

VERMONT STATE TEACHERS
Investment Performance Analysis

March 31, 2009

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	1,106,394	1,106,394	1,530,153	1,106,102
Net External Growth	-6,267	-6,267	-33,233	-233,438
Return on Investment	-81,005	-81,005	-477,798	146,458
Income Received	624	624	887	141,397
Gain/Loss	-81,629	-81,629	-478,685	5,061
Ending Market Value	1,019,122	1,019,122	1,019,122	1,019,122

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	418,034	418,034	633,558	442,812
Net External Growth	40,324	40,324	23,522	35,291
Return on Investment	-41,642	-41,642	-240,364	-61,388
Income Received	0	0	0	36,072
Gain/Loss	-41,642	-41,642	-240,364	-97,460
Ending Market Value	416,715	416,715	416,715	416,715

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	294,098	294,098	448,822	399,544
Net External Growth	24,924	24,924	23,319	-49,842
Return on Investment	-26,789	-26,789	-179,908	-57,470
Income Received	0	0	0	32,339
Gain/Loss	-26,789	-26,789	-179,908	-89,808
Ending Market Value	292,232	292,232	292,232	292,232

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	59,434	59,434	89,923	0
Net External Growth	4,850	4,850	6,350	84,585
Return on Investment	-5,835	-5,835	-37,825	-26,136
Income Received	0	0	0	0
Gain/Loss	-5,835	-5,835	-37,825	-26,136
Ending Market Value	58,449	58,449	58,449	58,449

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Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	124,416	124,416	181,192	0
Net External Growth	3,600	3,600	-900	163,892
Return on Investment	-11,152	-11,152	-63,428	-47,027
Income Received	0	0	0	0
Gain/Loss	-11,152	-11,152	-63,428	-47,027
Ending Market Value	116,864	116,864	116,864	116,864

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Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	110,248	110,248	177,707	0
Net External Growth	16,474	16,474	17,869	179,977
Return on Investment	-9,803	-9,803	-78,656	-63,058
Income Received	0	0	0	0
Gain/Loss	-9,803	-9,803	-78,656	-63,058
Ending Market Value	116,919	116,919	116,919	116,919

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Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	40,433	40,433	61,496	0
Net External Growth	5,400	5,400	1,800	59,575
Return on Investment	-4,624	-4,624	-22,087	-18,366
Income Received	0	0	0	0
Gain/Loss	-4,624	-4,624	-22,087	-18,366
Ending Market Value	41,209	41,209	41,209	41,209

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Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	123,936	123,936	184,736	43,268
Net External Growth	15,400	15,400	203	85,136
Return on Investment	-14,853	-14,853	-60,456	-3,921
Income Received	0	0	0	3,733
Gain/Loss	-14,853	-14,853	-60,456	-7,654
Ending Market Value	124,483	124,483	124,483	124,483

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Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/2006
Beginning Market Value	39,550	39,550	60,989	0
Net External Growth	5,500	5,500	403	66,835
Return on Investment	-3,889	-3,889	-20,231	-25,674
Income Received	0	0	0	0
Gain/Loss	-3,889	-3,889	-20,231	-25,674
Ending Market Value	41,161	41,161	41,161	41,161

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	43,954	43,954	62,251	0
Net External Growth	4,500	4,500	-2,000	53,783
Return on Investment	-6,340	-6,340	-18,137	-11,670
Income Received	0	0	0	0
Gain/Loss	-6,340	-6,340	-18,137	-11,670
Ending Market Value	42,113	42,113	42,113	42,113

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Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	80,559	80,559	204,314	0
Net External Growth	-16,600	-16,600	-122,530	64,489
Return on Investment	-249	-249	-18,073	-779
Income Received	0	0	0	0
Gain/Loss	-249	-249	-18,073	-779
Ending Market Value	63,710	63,710	63,710	63,710

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Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	57,690	57,690	79,994	0
Net External Growth	-13,700	-13,700	-23,700	50,300
Return on Investment	4,769	4,769	-7,534	-1,541
Income Received	0	0	0	0
Gain/Loss	4,769	4,769	-7,534	-1,541
Ending Market Value	48,759	48,759	48,759	48,759

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Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	133,397	133,397	200,258	164,271
Net External Growth	6,600	6,600	13,600	-126,363
Return on Investment	-20,107	-20,107	-93,968	81,982
Income Received	0	0	0	18,601
Gain/Loss	-20,107	-20,107	-93,968	63,380
Ending Market Value	119,890	119,890	119,890	119,890

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Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	84,497	84,497	119,656	0
Net External Growth	600	600	3,600	73,277
Return on Investment	-13,192	-13,192	-51,351	-1,372
Income Received	0	0	0	0
Gain/Loss	-13,192	-13,192	-51,351	-1,372
Ending Market Value	71,905	71,905	71,905	71,905

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Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	48,900	48,900	80,601	0
Net External Growth	6,000	6,000	10,000	52,038
Return on Investment	-6,916	-6,916	-42,617	-4,053
Income Received	0	0	0	0
Gain/Loss	-6,916	-6,916	-42,617	-4,053
Ending Market Value	47,984	47,984	47,984	47,984

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Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	29,598	29,598	35,099	0
Net External Growth	-6,500	-6,500	-8,000	21,000
Return on Investment	-643	-643	-4,644	1,455
Income Received	0	0	0	0
Gain/Loss	-643	-643	-4,644	1,455
Ending Market Value	22,455	22,455	22,455	22,455

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Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	32,183	32,183	36,312	0
Net External Growth	-8,750	-8,750	-12,750	14,529
Return on Investment	-1,338	-1,338	-1,467	7,567
Income Received	0	0	0	0
Gain/Loss	-1,338	-1,338	-1,467	7,567
Ending Market Value	22,095	22,095	22,095	22,095

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	35,983	35,983	48,156	0
Net External Growth	-1,137	-1,137	-9,733	23,997
Return on Investment	-3,740	-3,740	-7,318	7,108
Income Received	0	0	0	0
Gain/Loss	-3,740	-3,740	-7,318	7,108
Ending Market Value	31,106	31,106	31,106	31,106

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	38,235	38,235	43,432	0
Net External Growth	-740	-740	-2,815	31,071
Return on Investment	-5,465	-5,465	-8,587	960
Income Received	0	0	0	0
Gain/Loss	-5,465	-5,465	-8,587	960
Ending Market Value	32,030	32,030	32,030	32,030

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	21,798	21,798	21,823	0
Net External Growth	-377	-377	14,959	35,724
Return on Investment	-6,712	-6,712	-22,073	-21,014
Income Received	0	0	0	0
Gain/Loss	-6,712	-6,712	-22,073	-21,014
Ending Market Value	14,709	14,709	14,709	14,709

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	1,534	1,534	1,962	0
Net External Growth	0	0	104	2,074
Return on Investment	0	0	-532	-540
Income Received	0	0	0	0
Gain/Loss	0	0	-532	-540
Ending Market Value	1,534	1,534	1,534	1,534

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Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	1,930	1,930	17,368	0
Net External Growth	-1,719	-1,719	-17,211	-555
Return on Investment	0	0	53	766
Income Received	0	0	0	0
Gain/Loss	0	0	53	766
Ending Market Value	211	211	211	211

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Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	662	662	675	456
Net External Growth	-188	-188	-320	-582
Return on Investment	67	67	186	667
Income Received	624	624	778	3,464
Gain/Loss	-557	-557	-592	-2,797
Ending Market Value	541	541	541	541

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Periods Ending March 31, 2009

Total Fund Asset Growth Summary (\$000)**ALTERNATIVE PRU TIMBER & VVC**

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	3,355	3,355	5,851	8,046
Net External Growth	-31	-31	-2,960	-6,049
Return on Investment	-9	-9	425	1,319
Income Received	0	0	109	109
Gain/Loss	-9	-9	316	1,210
Ending Market Value	3,316	3,316	3,316	3,316

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Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	54,209	54,209	78,283	0
Net External Growth	300	300	300	72,300
Return on Investment	-3,311	-3,311	-27,385	-21,101
Income Received	0	0	0	0
Gain/Loss	-3,311	-3,311	-27,385	-21,101
Ending Market Value	51,199	51,199	51,199	51,199

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Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 05/2006
Beginning Market Value	65,795	65,795	77,093	72,000
Net External Growth	-10,934	-10,934	-10,422	-18,217
Return on Investment	-1,589	-1,589	-13,399	-510
Income Received	0	0	0	0
Gain/Loss	-1,589	-1,589	-13,399	-510
Ending Market Value	53,273	53,273	53,273	53,273

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Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2008
Beginning Market Value	25,518	25,518	29,625	29,625
Net External Growth	0	0	0	0
Return on Investment	811	811	-3,296	-3,296
Income Received	0	0	0	0
Gain/Loss	811	811	-3,296	-3,296
Ending Market Value	26,329	26,329	26,329	26,329

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Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/2007
Beginning Market Value	19,590	19,590	16,350	0
Net External Growth	12,600	12,600	27,599	43,899
Return on Investment	-355	-355	-12,113	-12,064
Income Received	0	0	0	0
Gain/Loss	-355	-355	-12,113	-12,064
Ending Market Value	31,835	31,835	31,835	31,835

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Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 05/2006
Beginning Market Value	112,119	112,119	78,283	72,010
Net External Growth	300	300	75,300	75,300
Return on Investment	-5,493	-5,493	-46,658	-40,384
Income Received	0	0	0	0
Gain/Loss	-5,493	-5,493	-46,658	-40,384
Ending Market Value	106,926	106,926	106,926	106,926

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Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2003
Beginning Market Value	61,781	61,781	71,411	0
Net External Growth	-15,250	-15,250	-20,750	-33,750
Return on Investment	-1,981	-1,981	-6,111	78,300
Income Received	0	0	0	0
Gain/Loss	-1,981	-1,981	-6,111	78,300
Ending Market Value	44,550	44,550	44,550	44,550

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Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 07/2008
Beginning Market Value	28,412	28,412	0	29,000
Net External Growth	-5,415	-5,415	23,585	-5,415
Return on Investment	690	690	102	102
Income Received	0	0	0	0
Gain/Loss	690	690	102	102
Ending Market Value	23,687	23,687	23,687	23,687

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Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 08/2008
Beginning Market Value	57,910	57,910	0	75,000
Net External Growth	0	0	75,000	0
Return on Investment	-2,183	-2,183	-19,273	-19,273
Income Received	0	0	0	0
Gain/Loss	-2,183	-2,183	-19,273	-19,273
Ending Market Value	55,727	55,727	55,727	55,727

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Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 07/2003
Beginning Market Value	200,285	200,285	311,032	0
Net External Growth	-32,949	-32,949	-109,367	172,531
Return on Investment	-337	-337	-34,666	-5,533
Income Received	0	0	0	0
Gain/Loss	-337	-337	-34,666	-5,533
Ending Market Value	166,999	166,999	166,999	166,999

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Periods Ending March 31, 2009

Portfolio Asset Growth (\$000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
TRS COMPOSITE	1,106,394	-6,267	624	-81,629	1,019,122
EQTY COMPOSITE	418,034	40,324	0	-41,642	416,715
LARGE CAP EQ	294,098	24,924	0	-26,789	292,232
SSGA EQ WEIGHT	59,434	4,850	0	-5,835	58,449
T. ROWE	124,416	3,600	0	-11,152	116,864
PIMCO	110,248	16,474	0	-9,803	116,919
SSGA R-2500	40,433	5,400	0	-4,624	41,209
SMALL CAP EQ	123,936	15,400	0	-14,853	124,483
SSGA R-2000 G	39,550	5,500	0	-3,889	41,161
WELLINGTON	43,954	4,500	0	-6,340	42,113
LOGAN CIRCLE	80,559	-16,600	0	-249	63,710
POST ADVISORY	57,690	-13,700	0	4,769	48,759
INT'L EQUITY	133,397	6,600	0	-20,107	119,890
MONDRIAN INT'L	84,497	600	0	-13,192	71,905
ACADIAN	48,900	6,000	0	-6,916	47,984
BRANDYWINE	29,598	-6,500	0	-643	22,455
MONDRIAN GFI	32,183	-8,750	0	-1,338	22,095
UBS Trumbull Fd	35,983	-1,137	0	-3,740	31,106
MORGAN STANLEY	38,235	-740	0	-5,465	32,030
RREEF AMERICA	21,798	-377	0	-6,712	14,709
TRANSWESTERN	1,534	0	0	0	1,534
RE CASH	1,930	-1,719	0	0	211
VERMONT CASH	662	-188	624	-557	541
PRU & VVC	3,355	-31	0	-9	3,316
MELLON GA FUND	54,209	300	0	-3,311	51,199
PIMCO AA FUND	65,795	-10,934	0	-1,589	53,273
Oppenheimer	25,518	0	0	811	26,329
ABERDEEN	19,590	12,600	0	-355	31,835
TRS GAA COMP	112,119	300	0	-5,493	106,926
TRS GFI COMP	61,781	-15,250	0	-1,981	44,550

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
WELLINGTON DAS	28,412	-5,415	0	690	23,687
WELLINGTON OIF	57,910	0	0	-2,183	55,727
TRS CORE FIXED	200,285	-32,949	0	-337	166,999

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Portfolio Asset Growth (\$000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
Year to Date					
TRS COMPOSITE	1,106,394	-6,267	624	-81,629	1,019,122
EQTY COMPOSITE	418,034	40,324	0	-41,642	416,715
LARGE CAP EQ	294,098	24,924	0	-26,789	292,232
SSGA EQ WEIGHT	59,434	4,850	0	-5,835	58,449
T. ROWE	124,416	3,600	0	-11,152	116,864
PIMCO	110,248	16,474	0	-9,803	116,919
SSGA R-2500	40,433	5,400	0	-4,624	41,209
SMALL CAP EQ	123,936	15,400	0	-14,853	124,483
SSGA R-2000 G	39,550	5,500	0	-3,889	41,161
WELLINGTON	43,954	4,500	0	-6,340	42,113
LOGAN CIRCLE	80,559	-16,600	0	-249	63,710
POST ADVISORY	57,690	-13,700	0	4,769	48,759
INT'L EQUITY	133,397	6,600	0	-20,107	119,890
MONDRIAN INT'L	84,497	600	0	-13,192	71,905
ACADIAN	48,900	6,000	0	-6,916	47,984
BRANDYWINE	29,598	-6,500	0	-643	22,455
MONDRIAN GFI	32,183	-8,750	0	-1,338	22,095
UBS Trumbull Fd	35,983	-1,137	0	-3,740	31,106
MORGAN STANLEY	38,235	-740	0	-5,465	32,030
RREEF AMERICA	21,798	-377	0	-6,712	14,709
TRANSWESTERN	1,534	0	0	0	1,534
RE CASH	1,930	-1,719	0	0	211
VERMONT CASH	662	-188	624	-557	541
PRU & VVC	3,355	-31	0	-9	3,316
MELLON GA FUND	54,209	300	0	-3,311	51,199
PIMCO AA FUND	65,795	-10,934	0	-1,589	53,273
Oppenheimer	25,518	0	0	811	26,329
ABERDEEN	19,590	12,600	0	-355	31,835
TRS GAA COMP	112,119	300	0	-5,493	106,926
TRS GFI COMP	61,781	-15,250	0	-1,981	44,550

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
Year to Date					
WELLINGTON DAS	28,412	-5,415	0	690	23,687
WELLINGTON OIF	57,910	0	0	-2,183	55,727
TRS CORE FIXED	200,285	-32,949	0	-337	166,999

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Periods Ending March 31, 2009

Portfolio Asset Growth (\$000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
TRS COMPOSITE	1,530,153	-33,233	887	-478,685	1,019,122
EQTY COMPOSITE	633,558	23,522	0	-240,364	416,715
LARGE CAP EQ	448,822	23,319	0	-179,908	292,232
SSGA EQ WEIGHT	89,923	6,350	0	-37,825	58,449
T. ROWE	181,192	-900	0	-63,428	116,864
PIMCO	177,707	17,869	0	-78,656	116,919
SSGA R-2500	61,496	1,800	0	-22,087	41,209
SMALL CAP EQ	184,736	203	0	-60,456	124,483
SSGA R-2000 G	60,989	403	0	-20,231	41,161
WELLINGTON	62,251	-2,000	0	-18,137	42,113
LOGAN CIRCLE	204,314	-122,530	0	-18,073	63,710
POST ADVISORY	79,994	-23,700	0	-7,534	48,759
INT'L EQUITY	200,258	13,600	0	-93,968	119,890
MONDRIAN INT'L	119,656	3,600	0	-51,351	71,905
ACADIAN	80,601	10,000	0	-42,617	47,984
BRANDYWINE	35,099	-8,000	0	-4,644	22,455
MONDRIAN GFI	36,312	-12,750	0	-1,467	22,095
UBS Trumbull Fd	48,156	-9,733	0	-7,318	31,106
MORGAN STANLEY	43,432	-2,815	0	-8,587	32,030
RREEF AMERICA	21,823	14,959	0	-22,073	14,709
TRANSWESTERN	1,962	104	0	-532	1,534
RE CASH	17,368	-17,211	0	53	211
VERMONT CASH	675	-320	778	-592	541
PRU & VVC	5,851	-2,960	109	316	3,316
MELLON GA FUND	78,283	300	0	-27,385	51,199
PIMCO AA FUND	77,093	-10,422	0	-13,399	53,273
Oppenheimer	29,625	0	0	-3,296	26,329
ABERDEEN	16,350	27,599	0	-12,113	31,835
TRS GAA COMP	78,283	75,300	0	-46,658	106,926
TRS GFI COMP	71,411	-20,750	0	-6,111	44,550

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
WELLINGTON DAS	0	23,585	0	102	23,687
WELLINGTON OIF	0	75,000	0	-19,273	55,727
TRS CORE FIXED	311,032	-109,367	0	-34,666	166,999

VERMONT STATE TEACHERS

As of March 31, 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
TOTAL FUND												
TRS COMPOSITE	1,019,122	43.4	18.7	21.2	7.7		0.1	0.4	7.8		0.5	
Median		33.1	10.4	32.4	0.0		3.1		0.0		0.0	0.0
BALANCED MANAGERS												
MELLON GA FUND	51,199	24.3	45.2		30.5							
TRS GAA COMP	106,926	23.9	35.9		31.4			3.9			4.9	
WELLINGTON OIF	55,727	23.5	27.4		32.3			7.4			9.5	
Median		24.3	0.0	0.0	0.0		0.0					

VERMONT STATE TEACHERS

As of March 31, 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
EQUITY MANAGERS												
EQTY COMPOSITE	416,715	100.0										
LARGE CAP EQ	292,232	100.0										
SSGA EQ WEIGHT	58,449	100.0										
T. ROWE	116,864	100.0										
PIMCO	116,919	100.0										
SSGA R-2500	41,209	100.0										
SMALL CAP EQ	124,483	100.0										
SSGA R-2000 G	41,161	100.0										
WELLINGTON	42,113	100.0										
Median		99.3										
BOND MANAGERS												
LOGAN CIRCLE	63,710			100.0								
POST ADVISORY	48,759			100.0								
PIMCO AA FUND	53,273			100.0								
Oppenheimer	26,329			100.0								
WELLINGTON DAS	23,687			100.0								
TRS CORE FIXED	166,999			100.0								
Median				99.8								

VERMONT STATE TEACHERS

As of March 31, 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
CASH EQUIV MANAGERS												
VERMONT CASH	541			0.9			99.1					
Median												
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	119,890		100.0									
MONDRIAN INT'L	71,905		100.0									
ACADIAN	47,984		100.0									
Median												
INT'L EMERGING MKT EQUITY MANAGERS												
ABERDEEN	31,835		100.0									
Median												

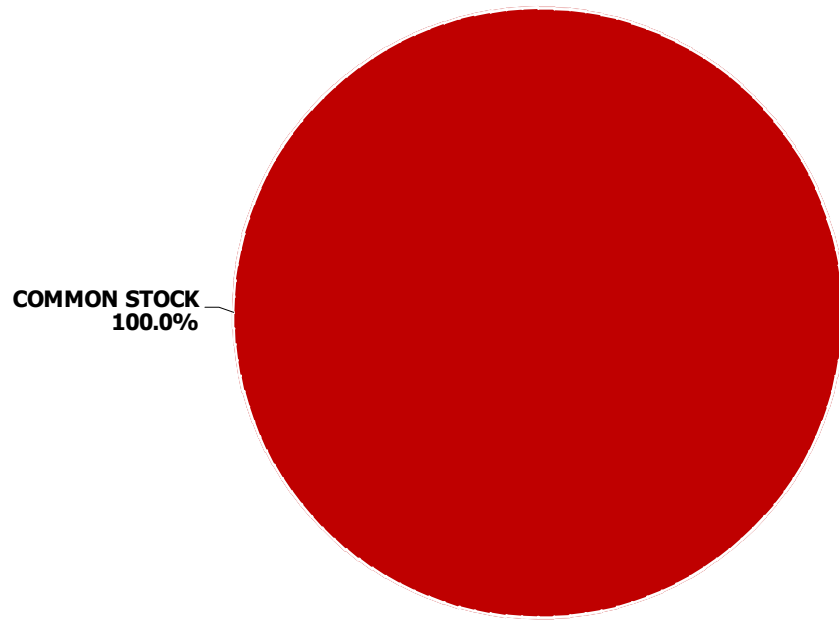
VERMONT STATE TEACHERS

As of March 31, 2009

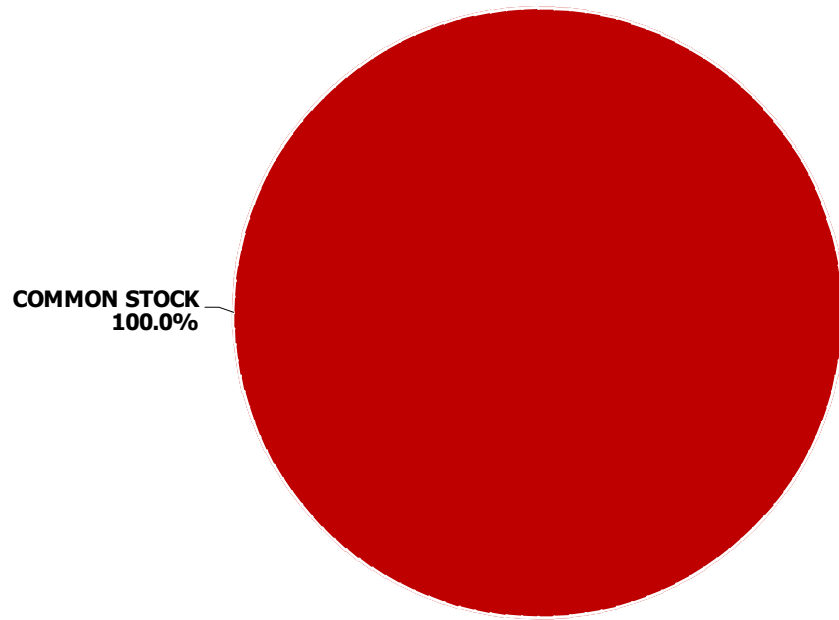
Asset Allocation Summary

	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
GLOBAL BOND MANAGERS												
BRANDYWINE	22,455				100.0							
MONDRIAN GFI	22,095				100.0							
TRS GFI COMP	44,550				100.0							
Median												
REAL ESTATE MANAGERS												
UBS Trumbull Fd	31,106								100.0			
MORGAN STANLEY	32,030								100.0			
RREEF AMERICA	14,709								100.0			
TRANSWESTERN	1,534								100.0			
RE CASH	211						100.0					
Median												
PRIVATE EQUITY MANAGERS												
PRU & VVC	3,316											
Median												

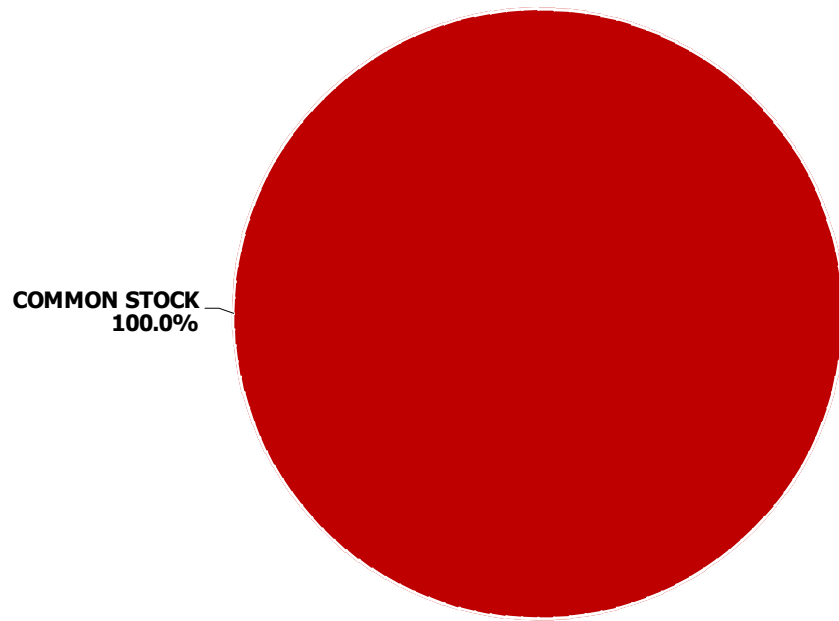
Asset Class	Market Value	Current%
■ COMMON STOCK	58,448,846	100.0
Total	58,448,846	100.0



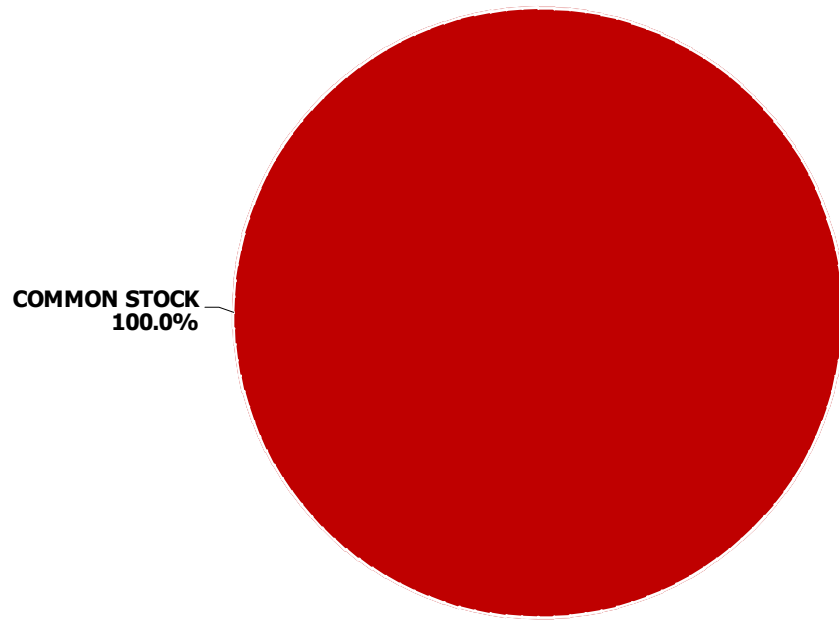
Asset Class	Market Value	Current%
■ COMMON STOCK	116,864,389	100.0
Total	116,864,389	100.0



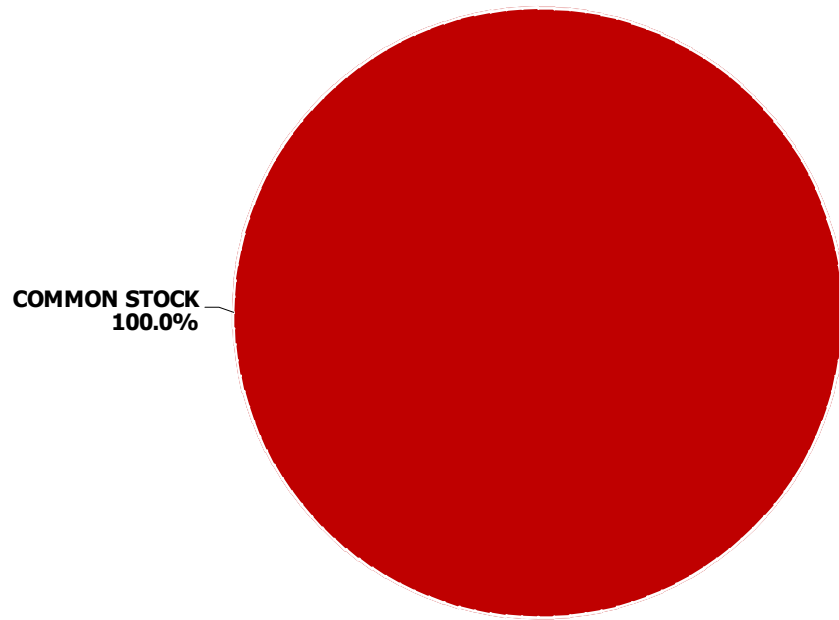
Asset Class	Market Value	Current%
■ COMMON STOCK	116,918,957	100.0
Total	116,918,957	100.0



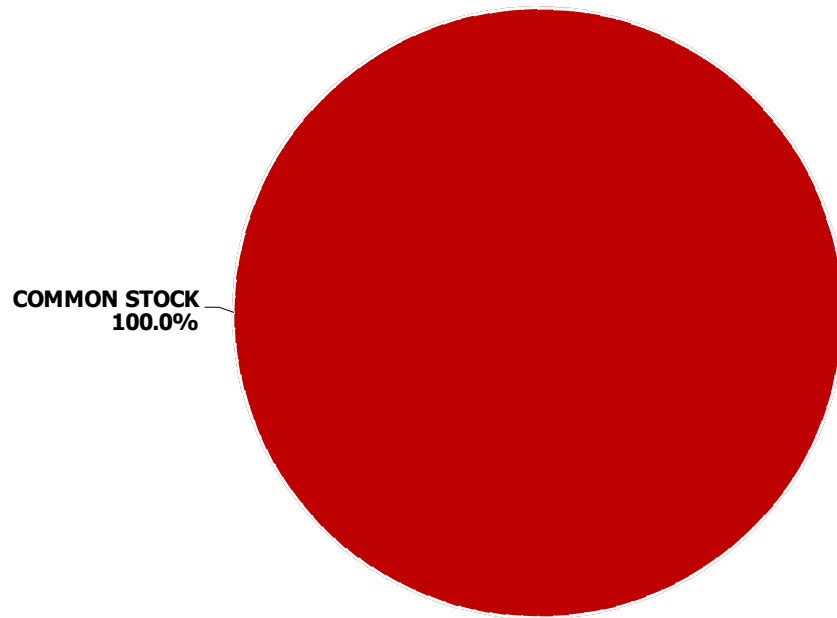
Asset Class	Market Value	Current%
■ COMMON STOCK	41,209,000	100.0
Total	41,209,000	100.0

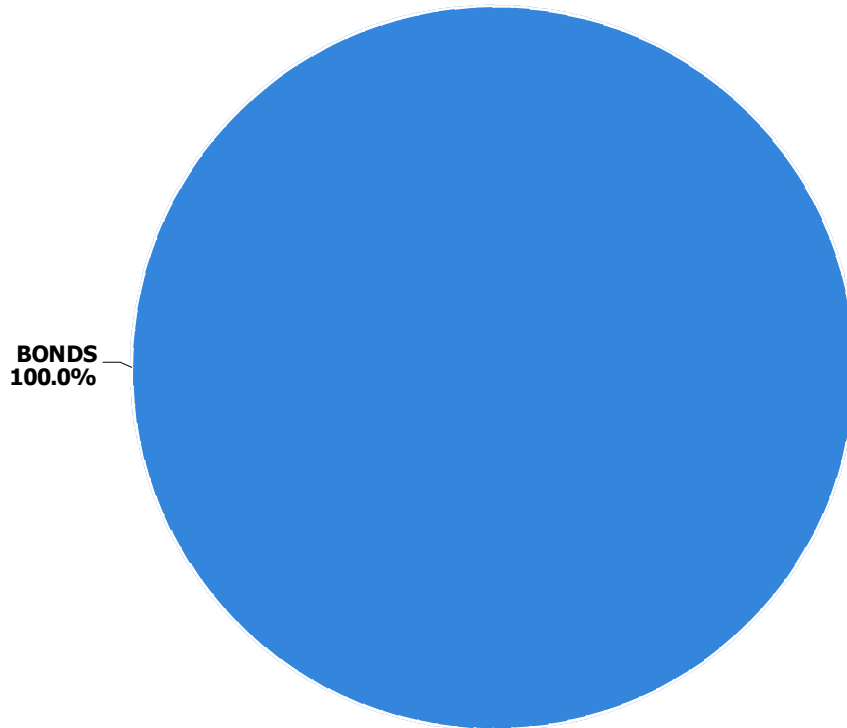


Asset Class	Market Value	Current%
■ COMMON STOCK	41,160,710	100.0
Total	41,160,710	100.0

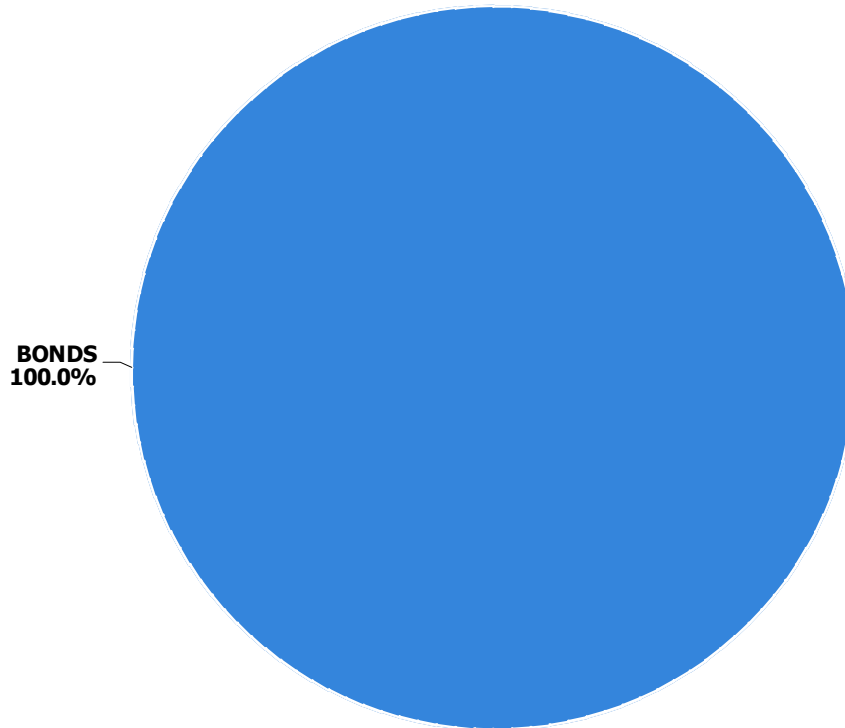


Asset Class	Market Value	Current%
■ COMMON STOCK	42,113,315	100.0
Total	42,113,315	100.0

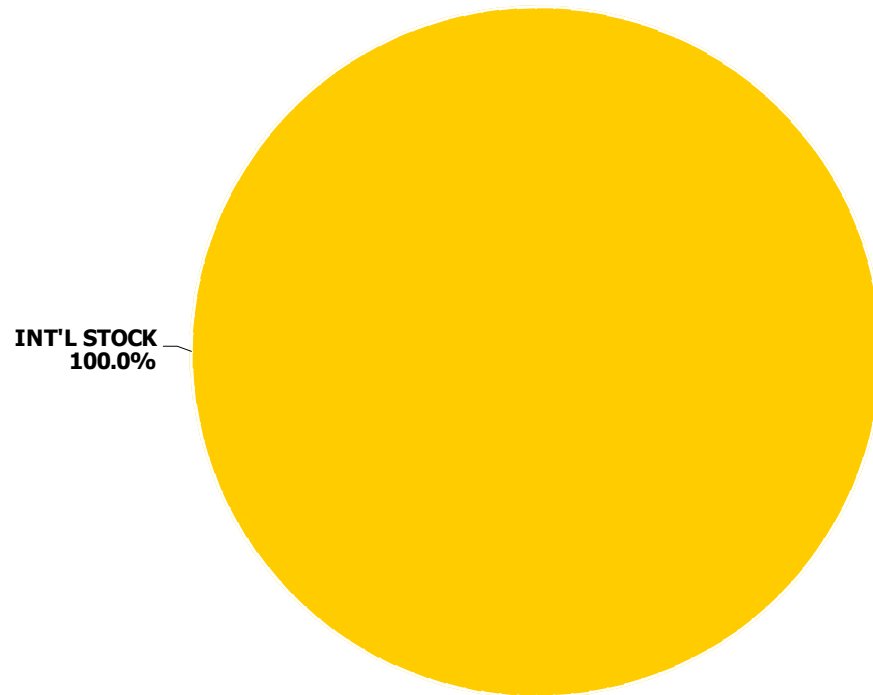




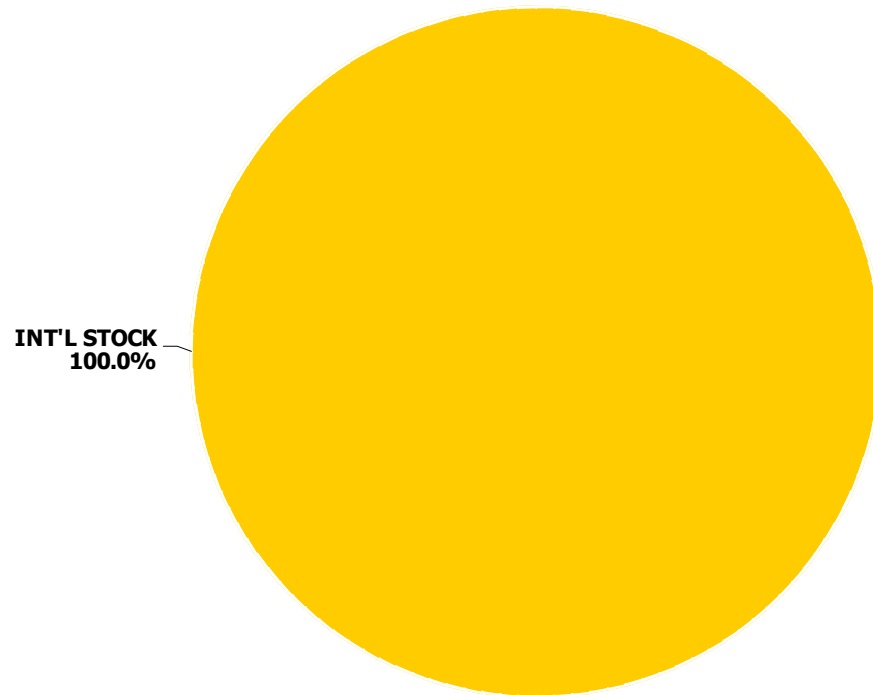
Asset Class	Market Value	Current%
■ BONDS	63,710,212	100.0
Total	63,710,212	100.0



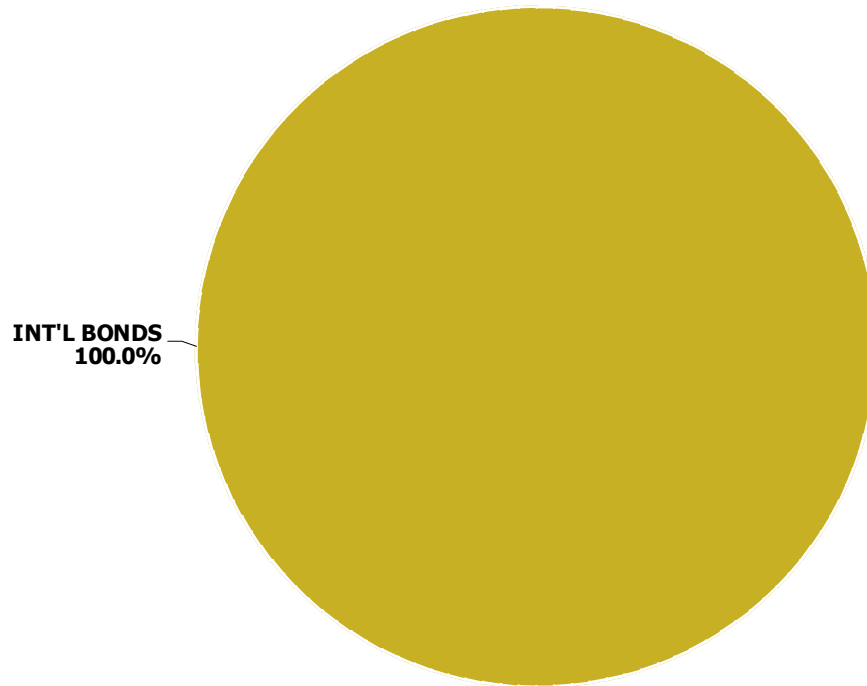
Asset Class	Market Value	Current%
BONDS	48,759,330	100.0
Total	48,759,330	100.0



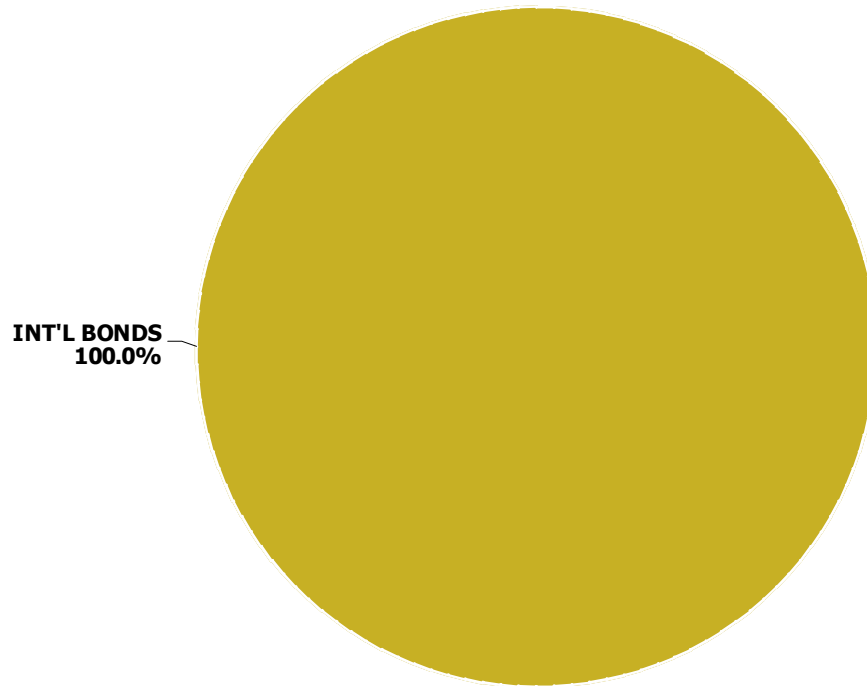
Asset Class	Market Value	Current%
■ INT'L STOCK	71,905,464	100.0
Total	71,905,464	100.0



Asset Class	Market Value	Current%
■ INT'L STOCK	47,984,458	100.0
Total	47,984,458	100.0



Asset Class	Market Value	Current%
■ INT'L BONDS	22,454,991	100.0
Total	22,454,991	100.0



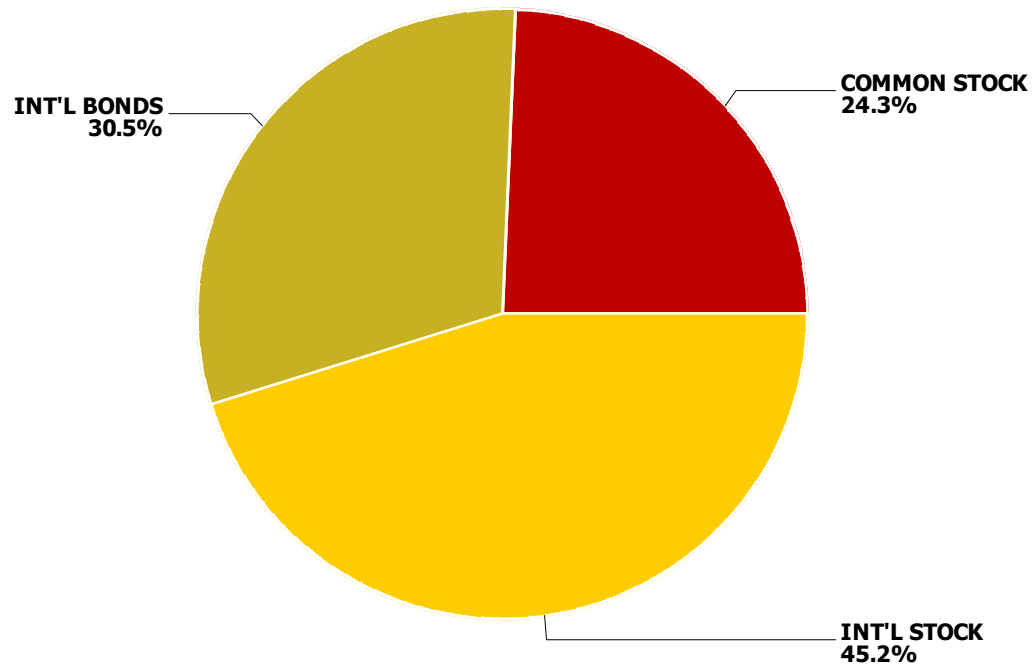
Asset Class	Market Value	Current%
■ INT'L BONDS	22,095,378	100.0
Total	22,095,378	100.0

VERMONT STATE TEACHERS

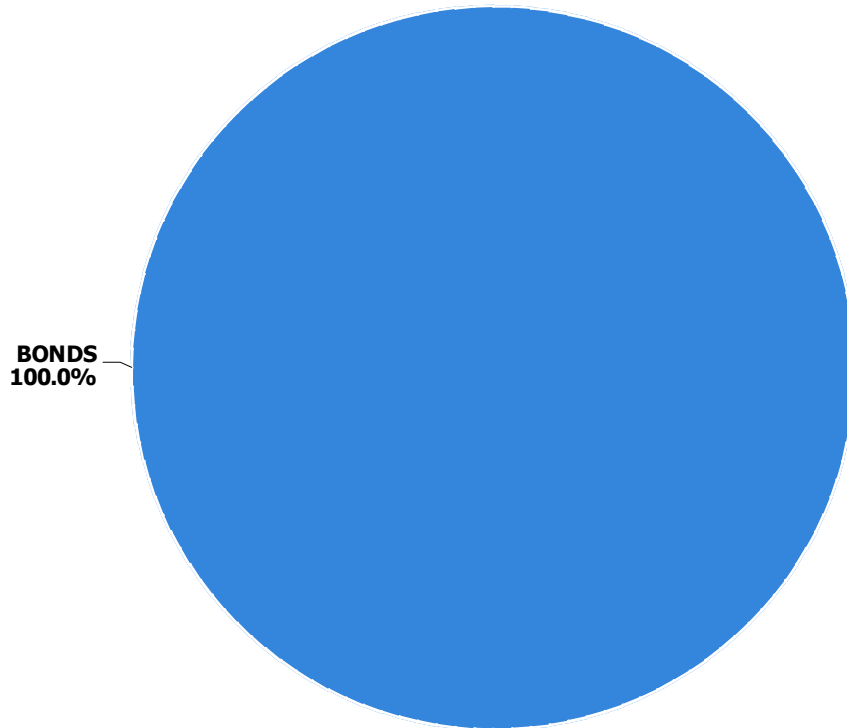
As of March 31, 2009

Asset Allocation Analysis

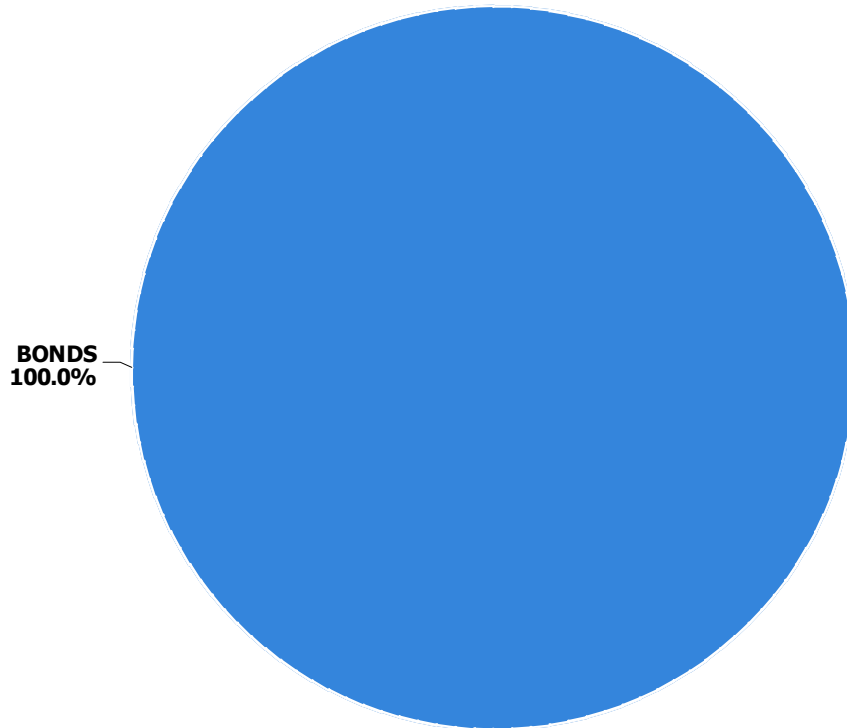
MELLON GA FUND



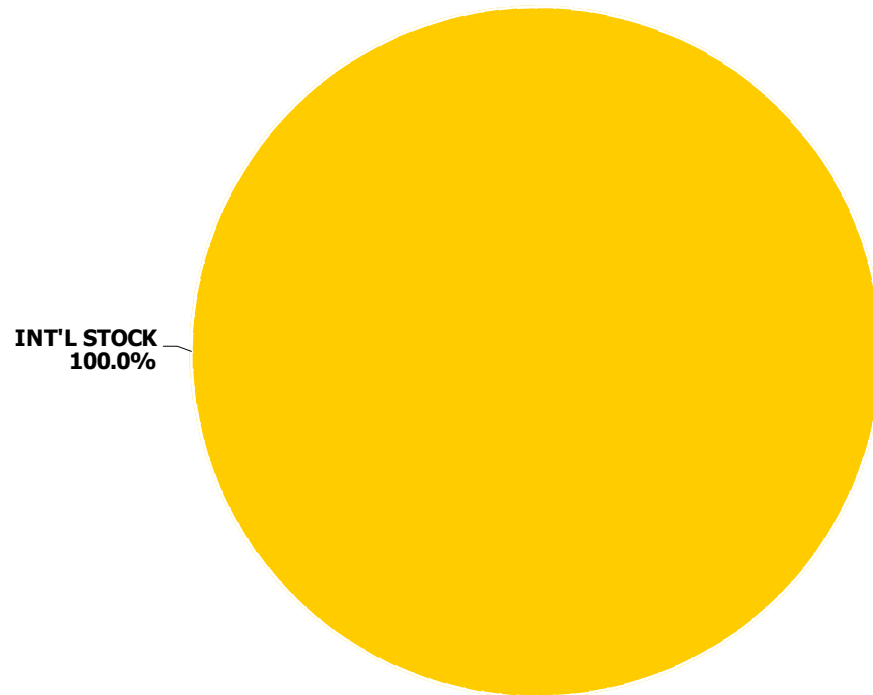
Asset Class	Market Value	Current%
COMMON STOCK	12,441,252	24.3
INT'L BONDS	15,615,564	30.5
INT'L STOCK	23,141,753	45.2
Total	51,198,569	100.0



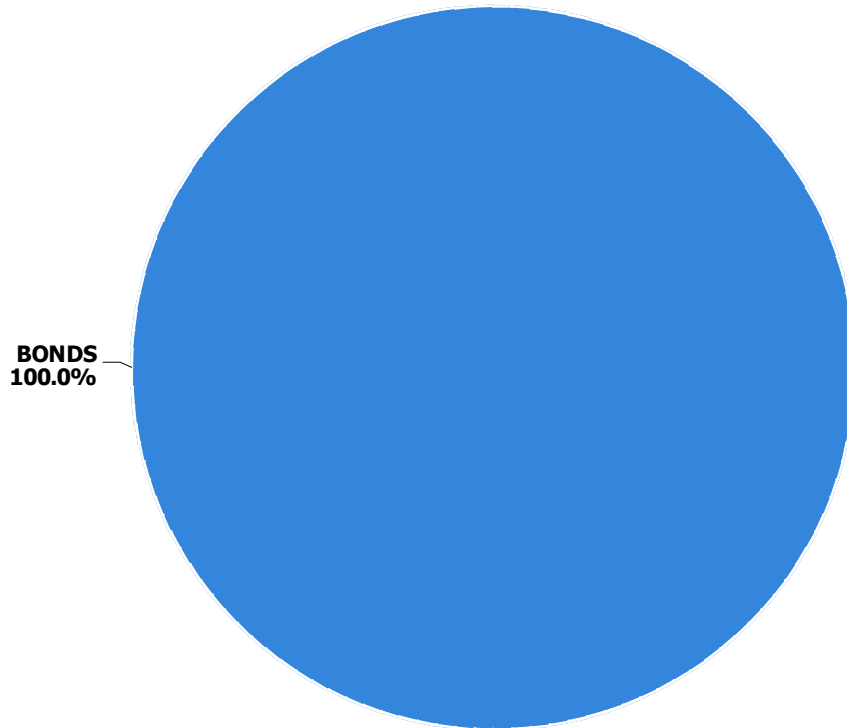
Asset Class	Market Value	Current%
BONDS	53,272,541	100.0
Total	53,272,541	100.0



Asset Class	Market Value	Current%
BONDS	26,328,873	100.0
Total	26,328,873	100.0



Asset Class	Market Value	Current%
■ INT'L STOCK	31,835,471	100.0
Total	31,835,471	100.0



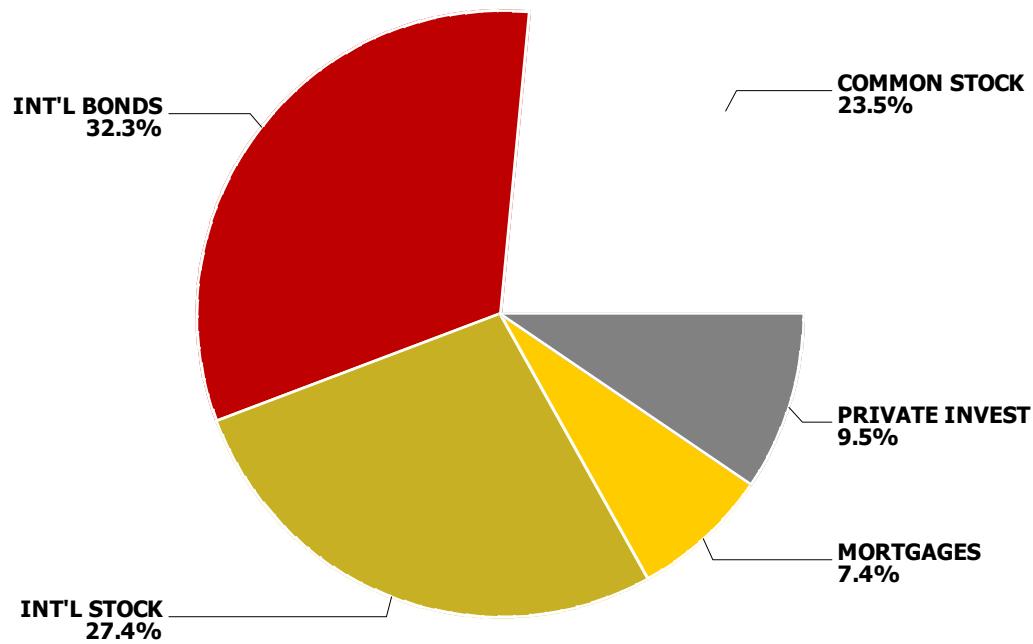
Asset Class	Market Value	Current%
BONDS	23,687,001	100.0
Total	23,687,001	100.0

VERMONT STATE TEACHERS

As of March 31, 2009

Asset Allocation Analysis

WELLINGTON OIF

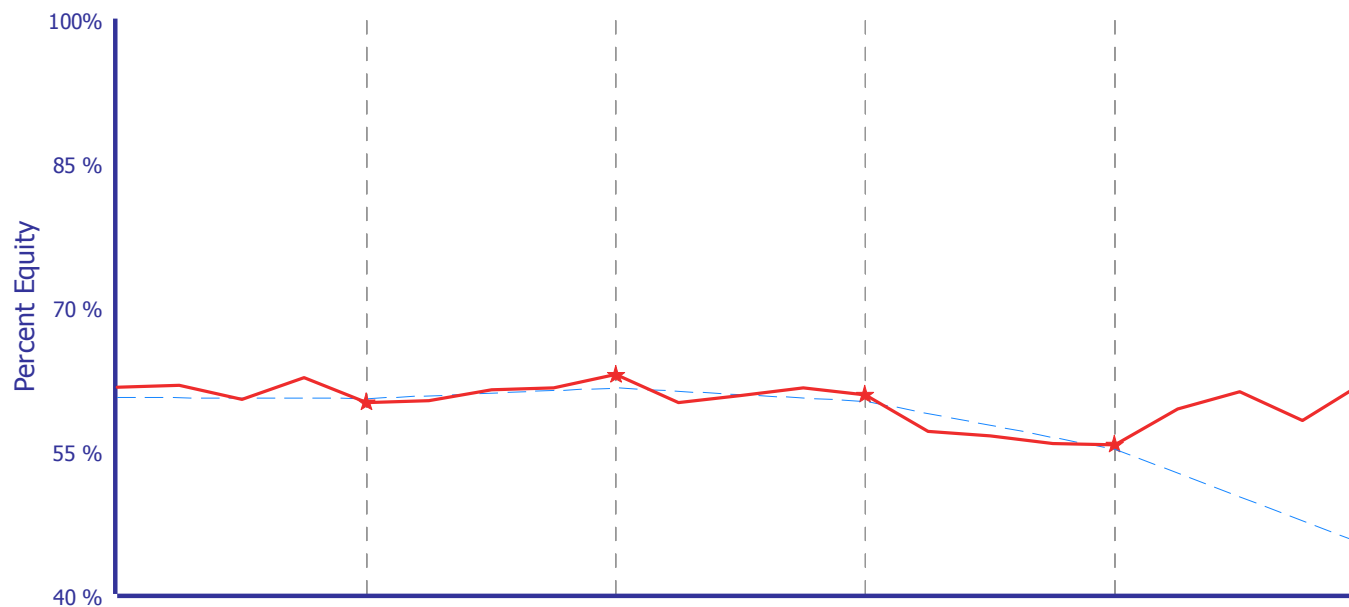


Asset Class	Market Value	Current%
BONDS	-222,909	
COMMON STOCK	13,151,622	23.5
INT'L BONDS	18,055,616	32.3
INT'L STOCK	15,324,983	27.4
MORTGAGES	4,123,814	7.4
PRIVATE INVEST	5,294,085	9.5
Total	55,727,211	100.0

VERMONT STATE TEACHERS

Through March 31, 2009

Asset Allocation History Total Funds - Equity Commitment



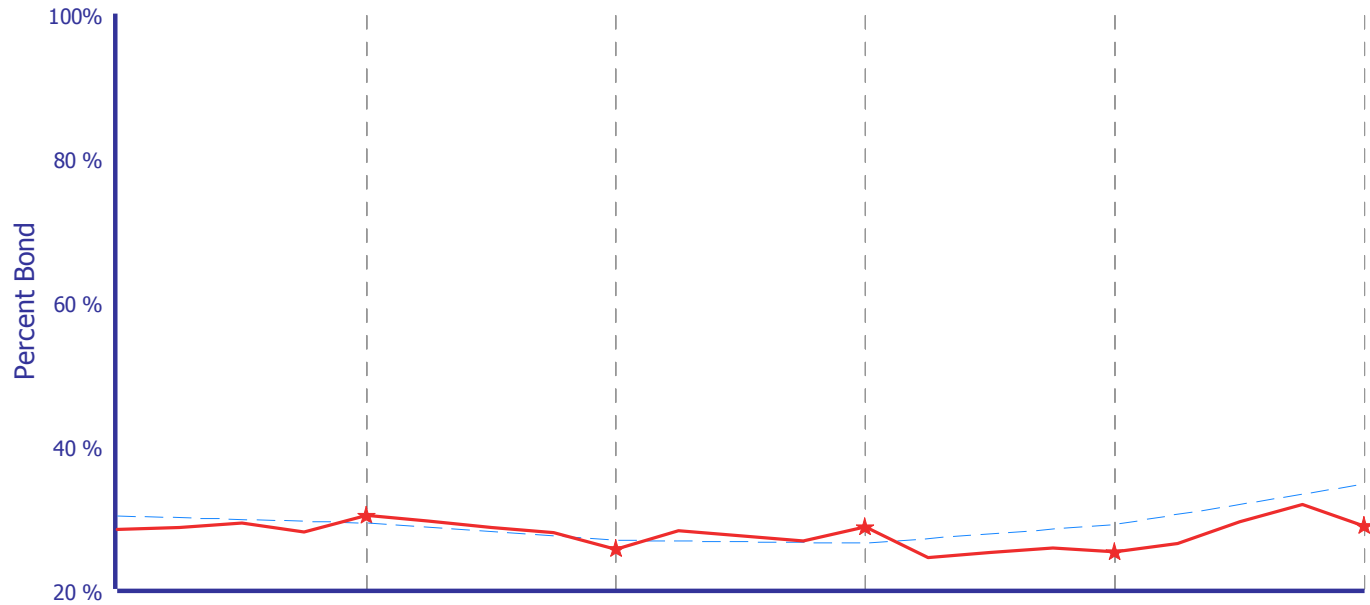
	3/04	3/05	3/06	3/07	3/08	3/09
5th	78.1	77.7	78.4	76.2	72.5	68.4
25th	67.1	67.0	68.3	66.7	61.7	54.6
Median	60.5	60.4	61.5	60.1	55.1	45.2
75th	50.7	51.3	52.4	49.7	44.0	32.5
95th	8.7	0.3	11.3	13.1	9.1	0.0
★ TRS COMPOSITE	61.6 45	60.0 51	62.9 43	60.8 46	55.6 48	62.1 11

* Includes International Segment

VERMONT STATE TEACHERS

Through March 31, 2009

Asset Allocation History Total Funds - Bond Commitment



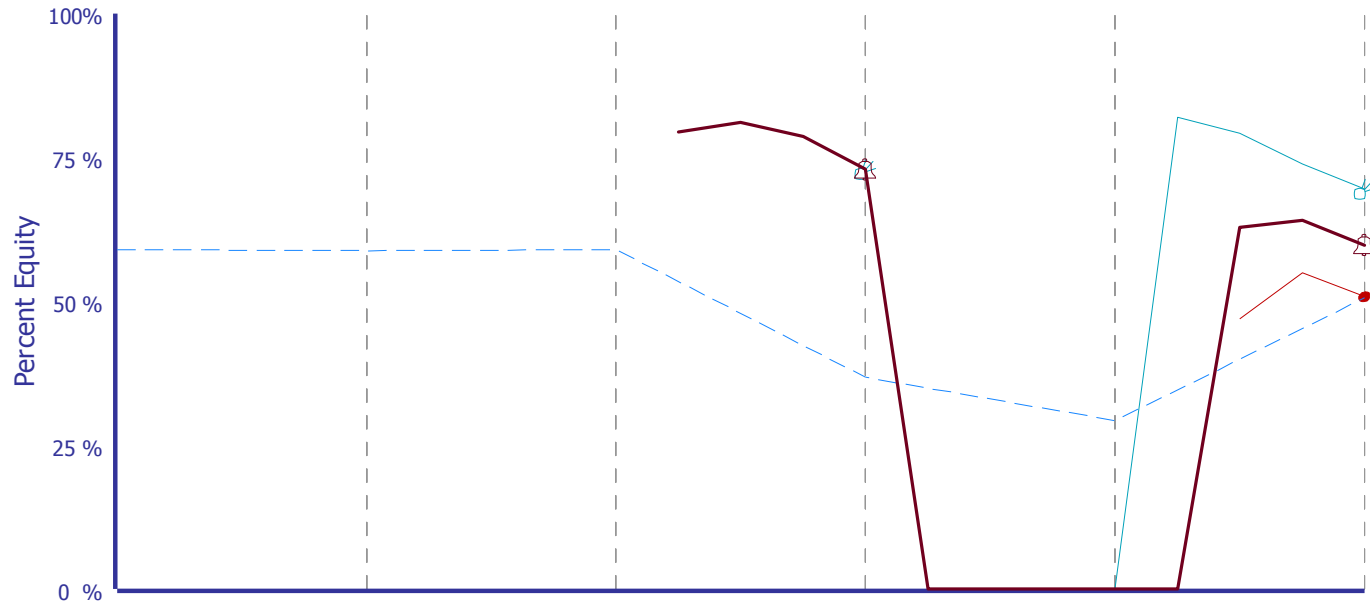
	3/04	3/05	3/06	3/07	3/08	3/09
5th	73.7	72.7	67.3	67.3	70.8	81.4
25th	38.1	37.1	35.1	34.5	38.2	46.5
Median	30.2	29.2	26.8	26.4	29.0	34.6
75th	22.7	20.9	18.8	19.0	20.9	22.9
95th	3.6	4.2	3.2	4.7	4.4	0.0
★ TRS COMPOSITE	28.3 58	30.3 45	25.6 53	28.7 42	25.2 62	28.8 66

* Includes International Segment

VERMONT STATE TEACHERS

Through March 31, 2009

Asset Allocation History Balanced Funds - Equity Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
5th	99.3	99.4	99.9	99.3	99.9	100.0
25th	77.0	75.0	76.0	72.8	67.9	100.0
Median	59.0	58.8	59.0	36.8	29.3	50.6
75th	21.8	21.3	9.1	0.0	0.0	0.0
95th	0.0	0.0	0.0	0.0	0.0	0.0

- ↗ MELLON GA FUND
- ⚠ TRS GAA COMP
- WELLINGTON OIF

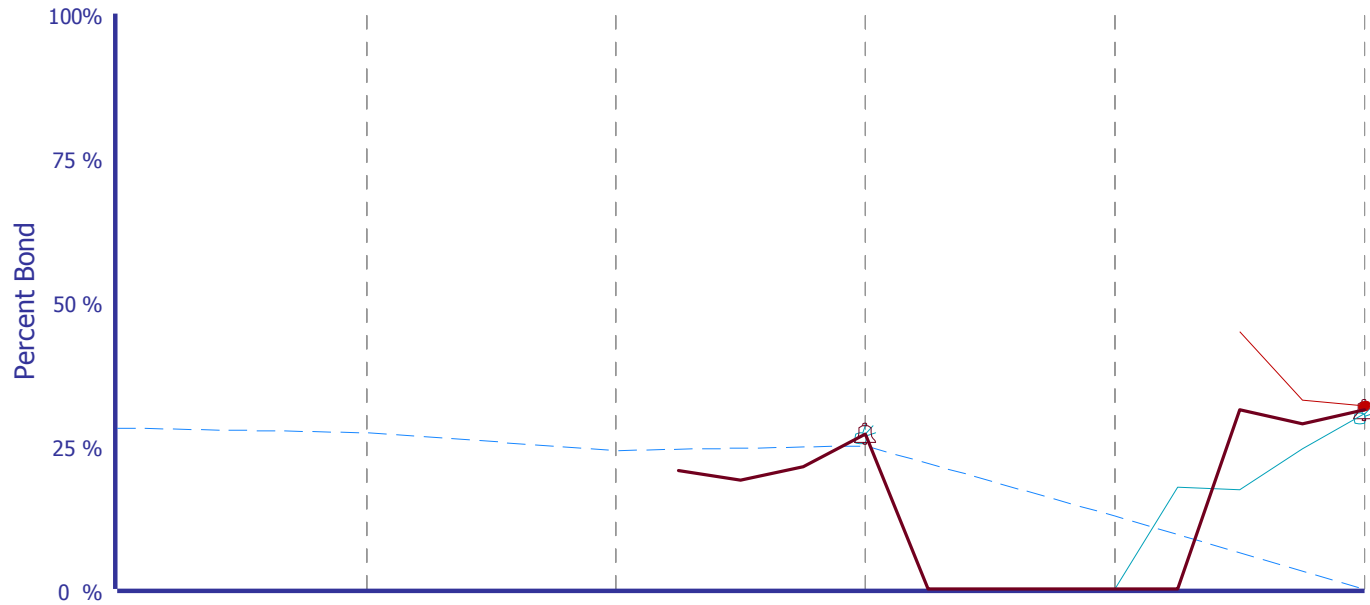
	73.0	20	69.5	38
	73.0	20	59.8	44
			50.9	49

* Includes International Segment

VERMONT STATE TEACHERS

Through March 31, 2009

Asset Allocation History Balanced Funds - Bond Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
5th	80.0	75.0	72.6	84.7	82.6	95.1
25th	40.3	40.3	38.9	34.0	42.6	37.2
— Median	28.0	27.2	24.1	24.9	12.7	0.0
75th	0.0	0.0	0.0	0.0	0.0	0.0
95th	0.0	0.0	0.0	0.0	0.0	0.0

- ↗ MELLON GA FUND
- ⚠ TRS GAA COMP
- WELLINGTON OIF

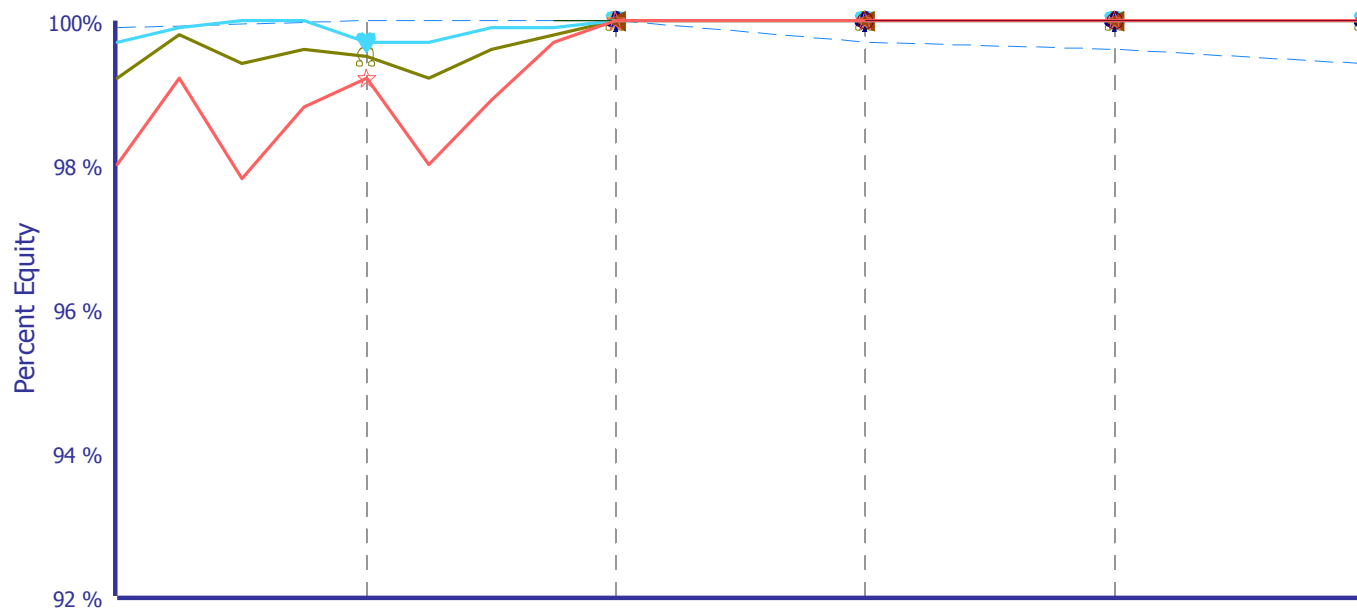
	27.0	37		30.5	32
	27.0	37		31.2	31
				31.9	31

* Includes International Segment

VERMONT STATE TEACHERS

Through March 31, 2009

Asset Allocation History Equity Funds - Equity Commitment



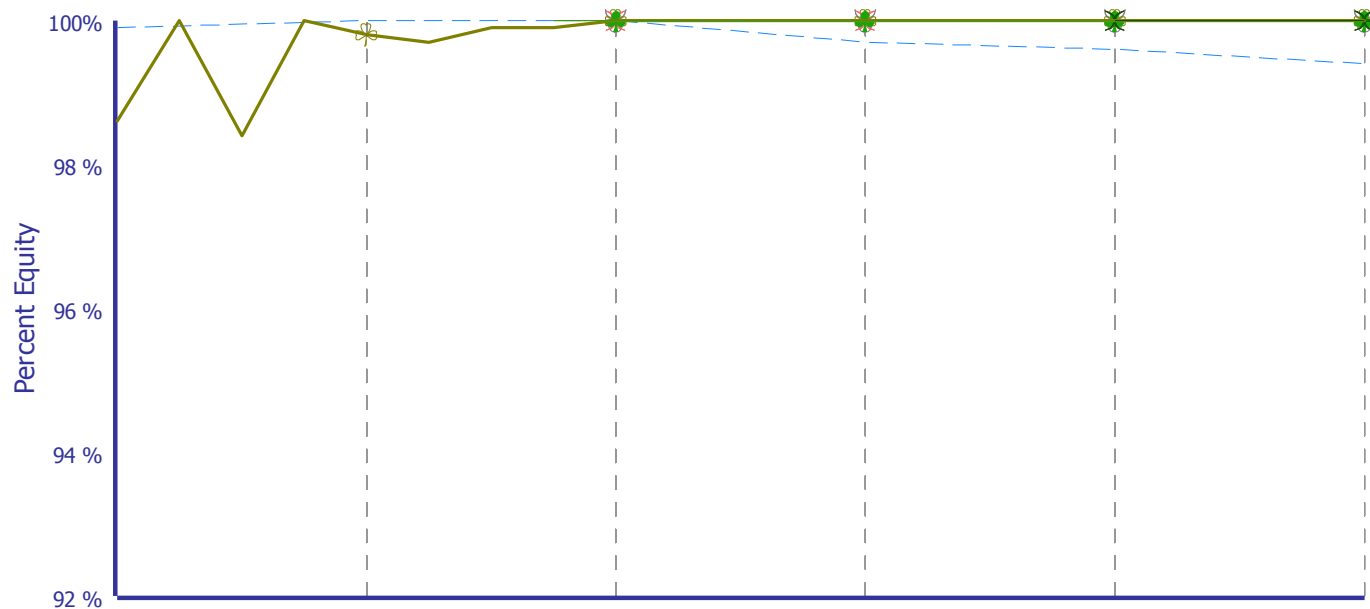
	3/04	3/05	3/06	3/07	3/08	3/09
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.9	100.0	100.0	99.7	99.6	99.4
75th	97.4	97.4	97.4	97.3	96.8	96.7
95th	68.6	73.0	70.8	60.7	54.9	50.7
EQTY COMPOSITE	99.2 59	99.5 55	100.0 1	100.0 1	100.0 1	100.0 1
LARGE CAP EQ	99.7 53	99.7 53	100.0 1	100.0 1	100.0 1	100.0 1
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-2500			100.0 1	100.0 1	100.0 1	100.0 1
SMALL CAP EQ	98.0 71	99.2 59	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

* Includes International Segment

VERMONT STATE TEACHERS

Through March 31, 2009

Asset Allocation History Equity Funds - Equity Commitment



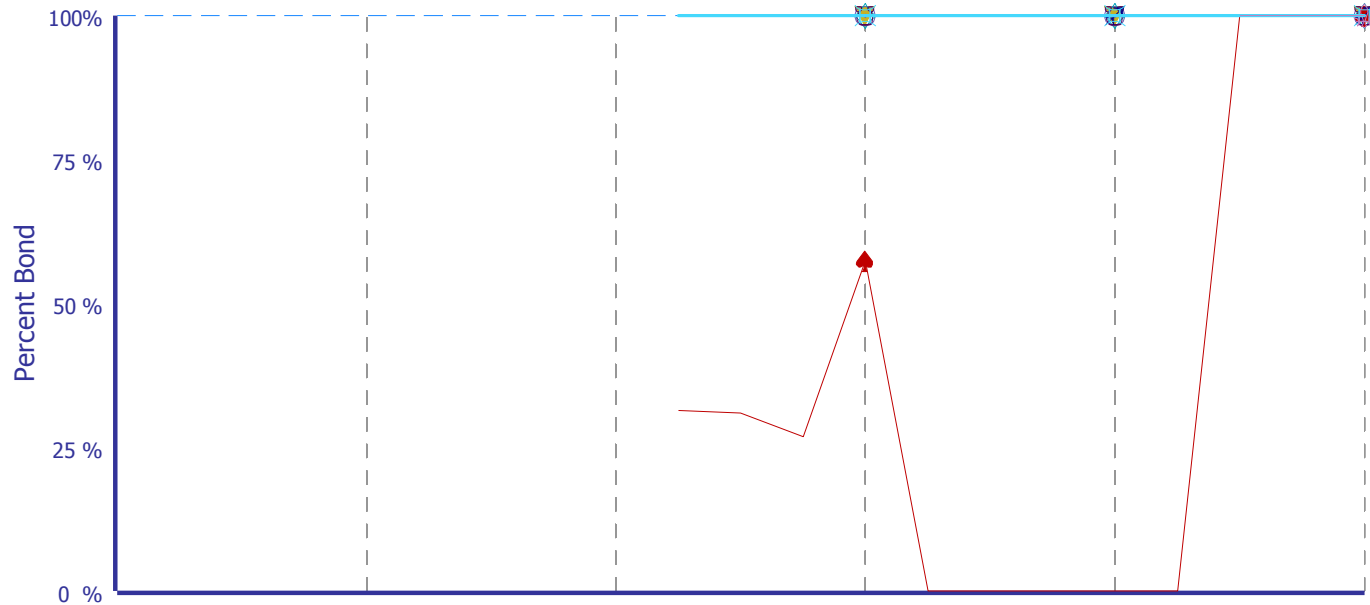
	3/04	3/05	3/06	3/07	3/08	3/09
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.9	100.0	100.0	99.7	99.6	99.4
75th	97.4	97.4	97.4	97.3	96.8	96.7
95th	68.6	73.0	70.8	60.7	54.9	50.7
WELLINGTON			100.0	100.0	100.0	100.0
INT'L EQUITY	98.6	99.8	100.0	100.0	100.0	100.0
MONDRIAN INT'L			100.0	100.0	100.0	100.0
ACADIAN			100.0	100.0	100.0	100.0
ABERDEEN					100.0	100.0

* Includes International Segment

VERMONT STATE TEACHERS

Through March 31, 2009

Asset Allocation History Bond Funds - Bond Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	100.0	100.0	100.0	100.0	100.0	99.9
75th	95.9	96.6	97.5	96.8	95.8	95.4
95th	0.0	0.0	0.0	0.0	0.0	0.0

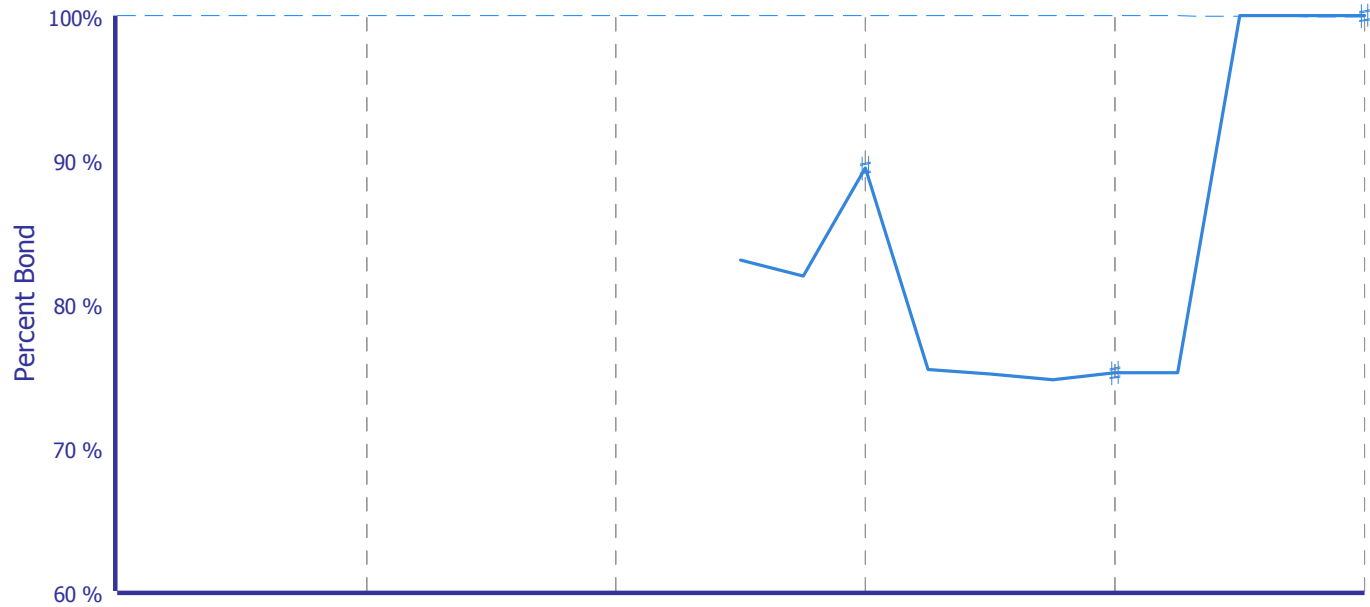
▼ LOGAN CIRCLE				100.0	1	100.0	1	100.0	1
○ POST ADVISORY				100.0	1	100.0	1	100.0	1
◇ BRANDYWINE				100.0	1	100.0	1	100.0	1
∪ MONDRIAN GFI				100.0	1	100.0	1	100.0	1
♠ PIMCO AA FUND				57.4	91			100.0	1
♂ Oppenheimer						100.0	1	100.0	1
⚡ TRS GFI COMP				100.0	1	100.0	1	100.0	1
✿ WELLINGTON DAS								100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Through March 31, 2009

Asset Allocation History Bond Funds - Bond Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	100.0	100.0	100.0	100.0	100.0	99.9
75th	95.9	96.6	97.5	96.8	95.8	95.4
95th	0.0	0.0	0.0	0.0	0.0	0.0
# TRS CORE FIXED				89.4 86	75.2 88	100.0 1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND												
TRS COMPOSITE	-7.3	85	-23.4	92	-30.8	92	-31.5	93	-8.8	88	-1.6	88
<i>ALLOC INDEX</i>	-7.7	89	-20.0	77	-25.3	61	-26.4	65	-6.4	61	-0.2	59
<i>POLICY INDEX</i>	-6.9	80	-19.6	75	-25.4	62	-26.2	63	-5.9	53	0.2	47
Median	-5.1		-17.0		-24.0		-24.6		-5.7		0.1	
BALANCED MANAGERS												
<i>60%MSCI+40%WBGI</i>	-7.5	85	-16.8	61	-23.6	54	-25.1	59	-5.5	56	0.3	46
MELLON GA FUND	-6.1	70	-21.1	77	-33.7	82	-35.0	87				
TRS GAA COMP	-4.8	57	-18.2	65	-31.0	71	-32.3	72				
WELLINGTON OIF	-3.6	39	-15.5	53								
Median	-4.2		-14.5		-21.5		-22.0		-3.7		-0.2	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
EQUITY MANAGERS												
EQTY COMPOSITE	-10.0	48	-32.9	67	-38.5	63	-39.0	68	-14.8	66	-5.6	83
LARGE CAP EQ	-9.1	42	-32.1	63	-39.2	69	-40.4	76	-14.4	63	-5.8	85
SSGA EQ WEIGHT	-9.8	47	-33.6	71	-39.6	72	-41.4	82	-16.2	79		
<i>S&P500 EQ MONTH</i>	-9.7	45	-33.7	71	-38.9	66	-40.4	77	-15.5	73	-4.8	73
T. ROWE	-9.0	41	-28.9	29	-35.3	29	-36.1	35	-11.6	26		
PIMCO	-8.9	41	-34.6	76	-42.8	87	-44.0	90	-15.7	74		
SSGA R-2500	-11.5	68	-34.7	77	-39.1	68	-38.1	60	-15.9	77		
<i>R 2500(TM)</i>	-11.4	68	-34.7	77	-39.1	68	-38.2	62	-16.0	77	-4.5	58
<i>S&P 500</i>	-11.0	63	-30.5	47	-36.4	43	-38.1	60	-13.1	45	-4.8	71
SMALL CAP EQ	-12.0	71	-34.8	77	-37.2	53	-35.7	32	-16.0	77	-5.3	80
<i>R 2000(R)</i>	-14.9	86	-37.2	89	-37.9	58	-37.5	47	-16.8	83	-5.2	80
SSGA R-2000 G	-9.9	47	-34.6	77	-39.0	68	-36.3	38				
WELLINGTON	-14.5	83	-34.9	78	-33.6	19	-32.8	16	-11.8	27	-1.1	16
<i>R 2000(R) GR</i>	-9.7	46	-34.5	75	-39.1	68	-36.4	38	-16.2	79	-5.4	81
<i>R 2000(R) VALUE</i>	-19.6	98	-39.6	94	-36.6	46	-38.9	68	-17.5	86	-5.3	81
Median	-10.3		-30.7		-37.0		-37.8		-13.4		-3.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
BOND MANAGERS												
LOGAN CIRCLE	-0.3	78	-6.1	83	-14.5	89	-14.8	92	-3.0	95	-0.8	98
<i>BC AGGREGATE</i>	0.1	66	4.7	32	4.2	28	3.1	29	5.8	33	4.1	36
POST ADVISORY	8.3	2	-9.0	89	-12.6	85	-9.9	79	-0.7	85		
<i>BC HIGH YIELD</i>	6.0	6	-13.0	96	-20.7	96	-19.3	96	-4.6	97	-0.1	95
PIMCO AA FUND	-2.3	90	-10.2	92	-16.9	94	-17.2	95				
Oppenheimer	3.2	12	-3.8	77	-10.8	81	-11.1	82				
WELLINGTON DAS	2.7	14	5.2	25								
TRS CORE FIXED	0.0	73	-5.6	82	-13.5	87	-13.8	89				
Median	0.6		2.6		0.6		-0.1		4.6		3.6	
CASH EQUIV MANAGERS												
VERMONT CASH	0.3	19	0.7	27	1.4	25	1.7	51	4.2	20	4.6	6
<i>90 DAY T-BILLS</i>	0.1	80	0.3	77	0.9	69	1.2	80	3.6	67	3.2	62
Median	0.2		0.5		1.1		1.7		3.8		3.4	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	-15.1	76	-30.5	51	-44.4	50	-46.0	54	-12.8	50	-0.3	51
MONDRIAN INT'L	-15.6	83	-28.2	27	-39.8	27	-42.2	29	-10.4	24	1.3	19
ACADIAN	-14.2	63	-34.1	89	-51.0	93	-51.6	94	-16.7	93		
<i>CITI PMI EPAC</i>	-13.3	52	-30.6	52	-44.8	52	-45.9	53	-13.9	65	-1.6	77
<i>MS EAFE NET</i>	-13.9	59	-31.1	64	-45.3	59	-46.5	63	-14.5	74	-2.2	86
Median	-13.1		-30.3		-44.4		-45.4		-12.8		-0.3	
INT'L EMERGING MKT EQUITY MANAGERS												
ABERDEEN	-2.9	84	-26.3	25	-39.9	10	-39.7	4				
Median	-1.6		-29.1		-46.4		-47.3		-8.2		5.8	
GLOBAL BOND MANAGERS												
BRANDYWINE	-2.1	41	-7.3	74	-12.0	61	-12.9	70				
MONDRIAN GFI	-4.5	74	1.2	28	0.5	20	-4.5	22	7.5	19	5.2	15
<i>CITI WLD GOV BD</i>	-4.8	80	3.6	9	0.5	20	-3.8	18	7.6	19	4.6	31
TRS GFI COMP	-3.3	57	-2.9	47	-5.7	37	-8.5	44				
Median	-2.6		-3.8		-10.5		-10.9		4.0		3.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Performance Summary

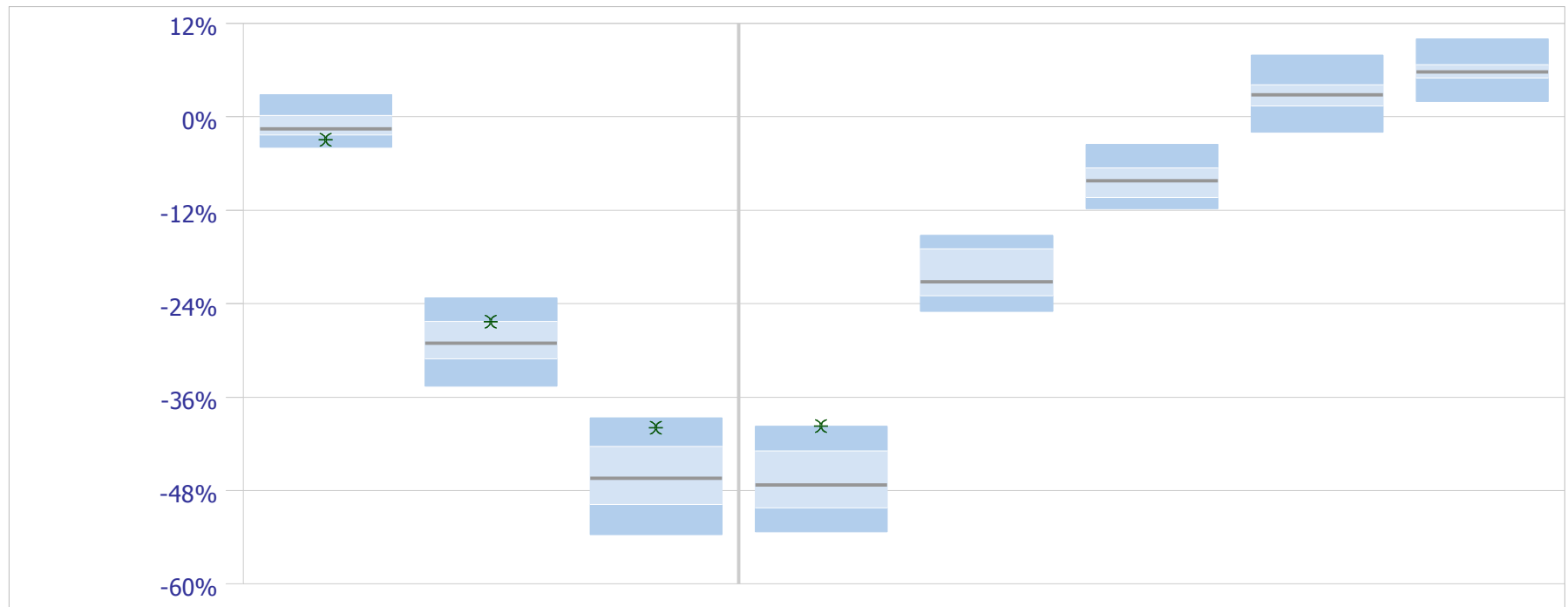
	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
REAL ESTATE MANAGERS												
UBS Trumbull Fd	-10.4	52	-18.2	52	-17.8	47	-18.4	49	2.2	48	8.4	43
MORGAN STANLEY	-14.3	65	-19.8	55	-19.9	52	-20.7	52	2.5	46	9.0	38
RREEF AMERICA	-31.0	94	-52.0	94	-56.3	97	-59.4	96	-19.1	92		
TRANSWESTERN RE CASH	0.0	11	-12.4	35	-25.5	64	-25.3	63	-13.5	88		
<i>NCREIF PROPERTY</i>	-7.3	46	-15.0	43	-15.2	41	-14.7	40	4.2	38	9.4	37
Median	-9.0		-18.0		-17.9		-18.4		2.2		8.2	
PRIVATE EQUITY MANAGERS												
PRU & VVC	-0.3	56	5.1	6	15.7	3	14.5	6	13.7	27	7.0	56
Median	-0.2		-5.4		-7.8		-9.2		6.7		10.4	

VERMONT STATE TEACHERS

Periods Ending March 31, 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
⌘ ABERDEEN	-2.9 84	-26.3 25	-39.9 10	-39.7 4				
Median	-1.6	-29.1	-46.4	-47.3	-21.2	-8.2	2.8	5.8

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TOTAL FUND						
TRS COMPOSITE	-7.3	-23.4	-30.9	-31.6	-8.9	-1.7
<i>ALLOC INDEX</i>	-7.7	-20.0	-25.3	-26.4	-6.4	-0.2
<i>POLICY INDEX</i>	-6.9	-19.6	-25.4	-26.2	-5.9	0.2
BALANCED MANAGERS						
<i>60%MSCI+40%WBGI</i>	-7.5	-16.8	-23.6	-25.1	-5.5	0.3
MELLON GA FUND	-6.1	-21.1	-33.7	-35.0		
TRS GAA COMP	-4.8	-18.2	-31.0	-32.3		
WELLINGTON OIF	-3.6	-15.5				

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
EQUITY MANAGERS						
EQTY COMPOSITE	-10.0	-32.9	-38.6	-39.0	-14.8	-5.6
LARGE CAP EQ	-9.2	-32.1	-39.2	-40.5	-14.5	-5.8
SSGA EQ WEIGHT	-9.8	-33.6	-39.6	-41.4	-16.2	
<i>S&P500 EQ MONTH</i>	-9.7	-33.7	-38.9	-40.4	-15.5	-4.8
T. ROWE	-9.0	-28.9	-35.3	-36.1	-11.6	
PIMCO	-9.1	-34.7	-43.0	-44.3	-15.8	
SSGA R-2500	-11.5	-34.7	-39.1	-38.1	-15.9	
<i>R 2500(TM)</i>	-11.4	-34.7	-39.1	-38.2	-16.0	-4.5
<i>S&P 500</i>	-11.0	-30.5	-36.4	-38.1	-13.1	-4.8
SMALL CAP EQ	-12.0	-34.8	-37.2	-35.7	-16.0	-5.3
<i>R 2000(R)</i>	-14.9	-37.2	-37.9	-37.5	-16.8	-5.2
SSGA R-2000 G	-9.9	-34.6	-39.0	-36.3		
WELLINGTON	-14.5	-34.9	-33.6	-32.8	-11.8	
<i>R 2000(R) GR</i>	-9.7	-34.5	-39.1	-36.4	-16.2	-5.4
<i>R 2000(R) VALUE</i>	-19.6	-39.6	-36.6	-38.9	-17.5	-5.3

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
BOND MANAGERS						
LOGAN CIRCLE	-0.3	-6.1	-14.5	-14.8	-3.0	
<i>BC AGGREGATE</i>	0.1	4.7	4.2	3.1	5.8	4.1
POST ADVISORY	8.3	-9.0	-12.6	-9.9	-0.7	
<i>BC HIGH YIELD</i>	6.0	-13.0	-20.7	-19.3	-4.6	-0.1
PIMCO AA FUND	-2.5	-10.6	-17.5	-17.9		
Oppenheimer	3.2	-3.8	-10.8	-11.1		
WELLINGTON DAS	2.7	5.2				
TRS CORE FIXED	-0.1	-5.8	-13.6	-14.0		
CASH EQUIV MANAGERS						
VERMONT CASH	0.3	0.7	1.4	1.7	4.2	4.6
<i>90 DAY T-BILLS</i>	0.1	0.3	0.9	1.2	3.6	3.2
INT'L DEVELOPED MKT EQUITY MANAGERS						
INT'L EQUITY	-15.1	-30.5	-44.4	-46.0	-12.8	-0.3
MONDRIAN INT'L	-15.6	-28.2	-39.8	-42.2	-10.4	
ACADIAN	-14.2	-34.1	-51.0	-51.6	-16.7	
<i>CITI PMI EPAC</i>	-13.3	-30.6	-44.8	-45.9	-13.9	-1.6
<i>MS EAFE NET</i>	-13.9	-31.1	-45.3	-46.5	-14.5	-2.2

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Performance Summary

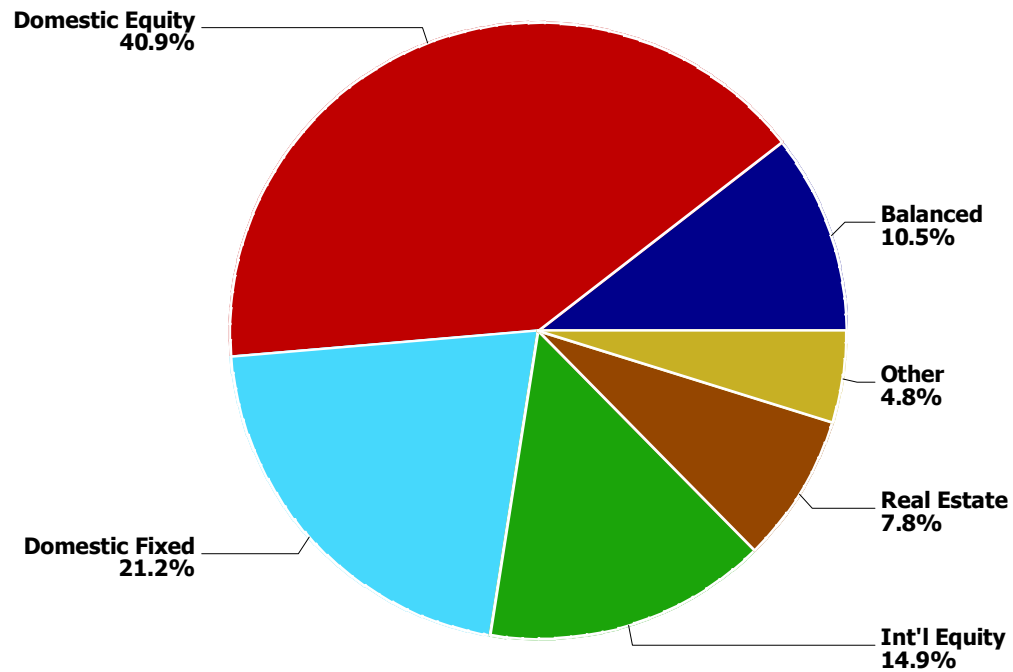
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
INT'L EMERGING MKT EQUITY MANAGERS						
ABERDEEN	-2.9	-26.3	-39.9	-39.7		
GLOBAL BOND MANAGERS						
BRANDYWINE	-2.1	-7.3	-12.0	-12.9		
MONDRIAN GFI	-4.5	1.2	0.5	-4.5		
<i>CITI WLD GOV BD</i>	-4.8	3.6	0.5	-3.8	7.6	4.6
TRS GFI COMP	-3.3	-2.9	-5.7	-8.5		
REAL ESTATE MANAGERS						
UBS Trumbull Fd	-10.6	-18.3	-18.0	-18.6	1.9	7.7
MORGAN STANLEY	-14.3	-19.8	-19.9	-20.7	2.3	8.8
RREEF AMERICA	-31.3	-52.4	-56.7	-59.8	-19.7	
TRANSWESTERN	0.0	-12.4	-25.5	-25.3	-14.2	
RE CASH	0.1	0.3	2.3	2.6		
<i>NCREIF PROPERTY</i>	-7.3	-15.0	-15.2	-14.7	4.2	9.4
PRIVATE EQUITY MANAGERS						
PRU & VVC	-0.3	5.1	15.7	14.5	13.6	6.8

VERMONT STATE TEACHERS

As of March 31, 2009

Allocation by Manager Type TEACHERS' RETIREMENT SYSTEM COMPOSITE



Manager Type	Market Value	Current%
Balanced	106,925,780	10.5
Cash	540,925	0.1
Domestic Equity	416,715,217	40.9
Domestic Fixed	215,757,958	21.2
Global Fixed	44,550,369	4.4
Int'l Equity	151,725,393	14.9
Private Equity	3,315,959	0.3
Real Estate	79,590,577	7.8
Total	1,019,122,177	100.0

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

**Equity Performance Attribution History
TEACHERS' RETIREMENT SYSTEM COMPOSITE**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-10.6	-11.0	1.1	-0.6	0.5	0.5	0.4	0.9
Two Quarters	-32.9	-30.6	-1.8	-1.6	-3.3	-3.3	1.4	-2.0
Three Quarters	-37.6	-36.3	-1.0	-1.1	-2.0	-2.0	5.1	3.0
One Year	-37.5	-38.1	2.7	-1.9	0.8	0.8	7.5	8.4
Two Years	-24.6	-23.3	-0.3	-1.4	-1.7	-1.7		
Three Years	-14.4	-13.1	-0.5	-0.9	-1.5	-1.5		
Four Years								
Five Years								
Year Ending 12/08	-36.7	-36.9	1.3	-1.0	0.3	0.3	7.3	7.6
Year Ending 12/07	2.8	5.3	-1.3	-1.0	-2.3	-2.3		

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Performance Attribution History**DOMESTIC EQUITY COMPOSITE**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-10.6	-11.0	1.1	-0.6	0.5	0.5	0.7	1.2
Two Quarters	-32.9	-30.6	-1.8	-1.6	-3.3	-3.3	0.0	-3.3
Three Quarters	-37.6	-36.3	-1.0	-1.1	-2.0	-2.0	-1.5	-3.5
One Year	-37.5	-38.1	2.7	-1.9	0.8	0.8	-2.3	-1.5
Two Years	-24.6	-23.3	-0.3	-1.4	-1.7	-1.7	-0.5	-2.2
Three Years	-14.4	-13.1	-0.5	-0.9	-1.5	-1.5	-0.5	-2.0
Four Years								
Five Years								
Year Ending 12/08	-36.7	-36.9	1.3	-1.0	0.3	0.3	-2.8	-2.5
Year Ending 12/07	2.8	5.3	-1.3	-1.0	-2.3	-2.3	0.9	-1.4

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-9.4	-11.0	1.8	0.0	1.9	1.9	0.3	2.1
Two Quarters	-30.9	-30.6	0.1	-0.6	-0.5	-0.5	-1.6	-2.1
Three Quarters	-37.2	-36.3	-1.0	-0.3	-1.3	-1.3	-3.1	-4.4
One Year	-38.1	-38.1	0.4	-0.6	-0.1	-0.1	-3.6	-3.7
Two Years	-24.3	-23.3	-0.7	-0.6	-1.2	-1.2	-1.4	-2.6
Three Years	-13.7	-13.1	-0.4	-0.3	-0.7	-0.7	-0.9	-1.5
Four Years								
Five Years								
Year Ending 12/08	-37.9	-36.9	-1.3	-0.4	-1.7	-1.7	-3.8	-5.4
Year Ending 12/07	3.7	5.3	-0.9	-0.6	-1.5	-1.5	0.9	-0.6

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-9.3	-11.0	1.8	0.2	2.0	2.0	0.3	2.3
Two Quarters	-29.4	-30.6	1.6	0.1	1.7	1.7	0.8	2.5
Three Quarters	-36.2	-36.3	0.4	-0.2	0.2	0.2	1.4	1.6
One Year	-36.8	-38.1	1.8	0.1	2.0	2.0	1.2	3.2
Two Years	-22.4	-23.3	1.0	0.2	1.2	1.2	0.9	2.2
Three Years	-12.4	-13.1	0.7	0.1	0.8	0.8	0.9	1.7
Four Years								
Five Years								
Year Ending 12/08	-37.0	-36.9	-0.1	-0.1	-0.2	-0.2	1.6	1.3
Year Ending 12/07	6.0	5.3	0.4	0.3	0.7	0.7	0.1	0.9

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Performance Attribution History**SSGA RUSSELL 2500**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-11.5	-11.4	-0.1	0.0	-0.1	-0.1	0.0	-0.1
Two Quarters	-35.1	-34.7	-0.6	0.0	-0.6	-0.6	0.6	-0.1
Three Quarters	-39.5	-38.9	-0.9	0.0	-0.9	-0.9	0.6	-0.2
One Year	-38.6	-38.0	-1.0	0.1	-0.9	-0.9	0.8	-0.1
Two Years	-26.3	-25.8	-0.6	0.0	-0.6	-0.6	0.6	-0.1
Three Years	-16.3	-16.0	-0.4	0.0	-0.3	-0.3	0.4	0.1
Four Years								
Five Years								
Year Ending 12/08	-37.1	-36.6	-0.9	0.1	-0.8	-0.8	0.7	-0.1
Year Ending 12/07	1.1	1.0	0.2	0.0	0.1	0.1	0.4	0.5

Benchmark: R 2500(TM)

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-12.4	-11.0	0.0	-1.5	-1.5	-1.5	0.4	-1.1
Two Quarters	-35.8	-30.6	-4.5	-3.1	-7.5	-7.5	1.6	-6.0
Three Quarters	-38.5	-36.3	-1.1	-2.2	-3.3	-3.3	2.0	-1.4
One Year	-36.8	-38.1	6.0	-3.8	2.0	2.0	1.8	3.8
Two Years	-25.4	-23.3	-0.2	-2.6	-2.8	-2.8	1.4	-1.3
Three Years	-16.0	-13.1	-1.3	-2.0	-3.3	-3.3	0.0	-3.3
Four Years								
Five Years								
Year Ending 12/08	-35.0	-36.9	4.9	-1.8	3.0	3.0	1.6	4.6
Year Ending 12/07	1.8	5.3	-1.5	-1.8	-3.3	-3.3	0.0	-3.3

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-10.0	-14.9	2.6	3.1	5.8	5.8	0.1	5.9
Two Quarters	-34.9	-37.0	2.3	1.0	3.4	3.4	0.4	3.8
Three Quarters	-39.2	-37.6	-0.4	-2.2	-2.6	-2.6	0.2	-2.4
One Year	-36.6	-37.3	1.7	-0.7	1.0	1.0	0.5	1.6
Two Years	-24.1	-26.2	2.2	0.6	2.8	2.8	0.4	3.1
Three Years								
Four Years								
Five Years								
Year Ending 12/08	-38.3	-33.6	-2.6	-4.6	-7.1	-7.1	-0.1	-7.2
Year Ending 12/07								

Benchmark: R 2000(R)

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Performance Attribution History**WELLINGTON**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-15.4	-19.6	3.5	1.6	5.2	5.2	1.2	6.4
Two Quarters	-37.3	-39.4	2.8	0.8	3.6	3.6	3.7	7.4
Three Quarters	-36.6	-36.4	-0.3	0.1	-0.2	-0.2	4.6	4.4
One Year	-35.1	-38.4	5.2	0.1	5.3	5.3	3.6	9.0
Two Years	-25.6	-28.4	3.6	0.3	4.0	4.0	2.9	6.9
Three Years	-13.2	-17.3	4.4	0.6	5.0	5.0	1.6	6.7
Four Years								
Five Years								
Year Ending 12/08	-28.9	-28.4	0.2	-0.9	-0.7	-0.7	3.3	2.6
Year Ending 12/07	-3.1	-9.7	6.5	0.7	7.3	7.3	1.1	8.4

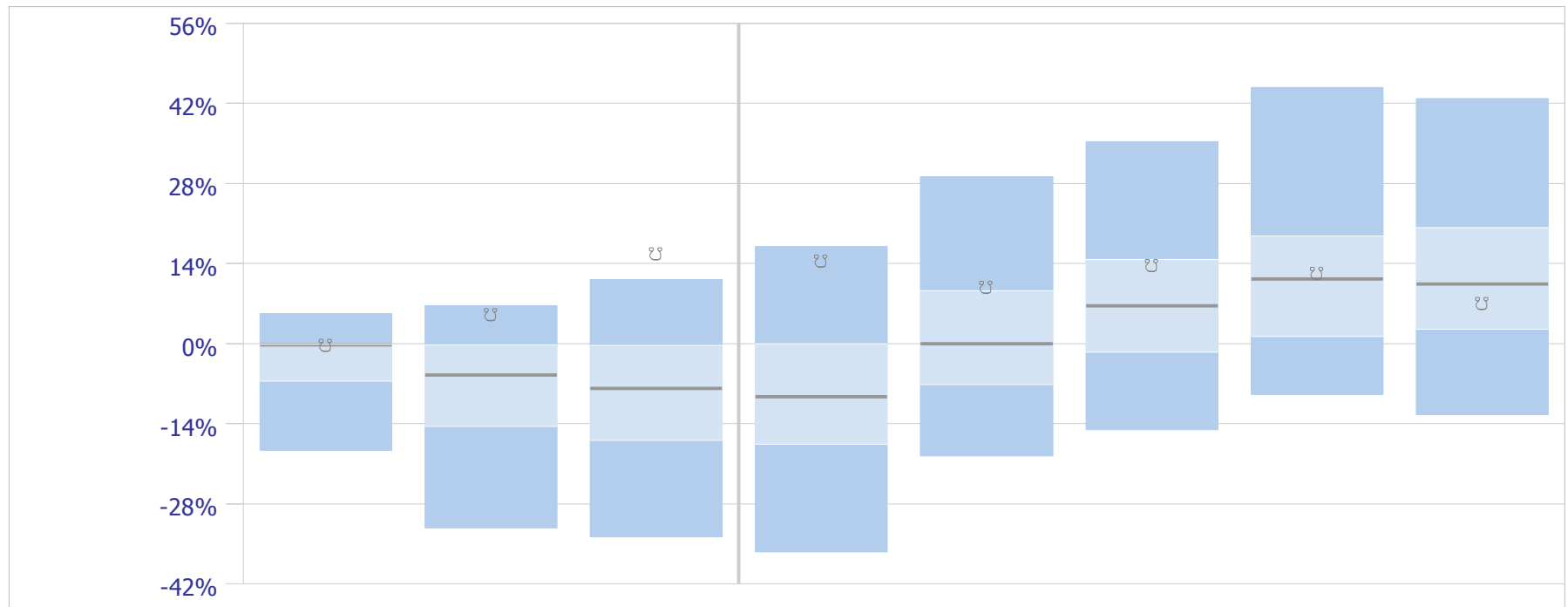
Benchmark: R 2000(R) VALUE

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Private Equity Funds

Total Returns



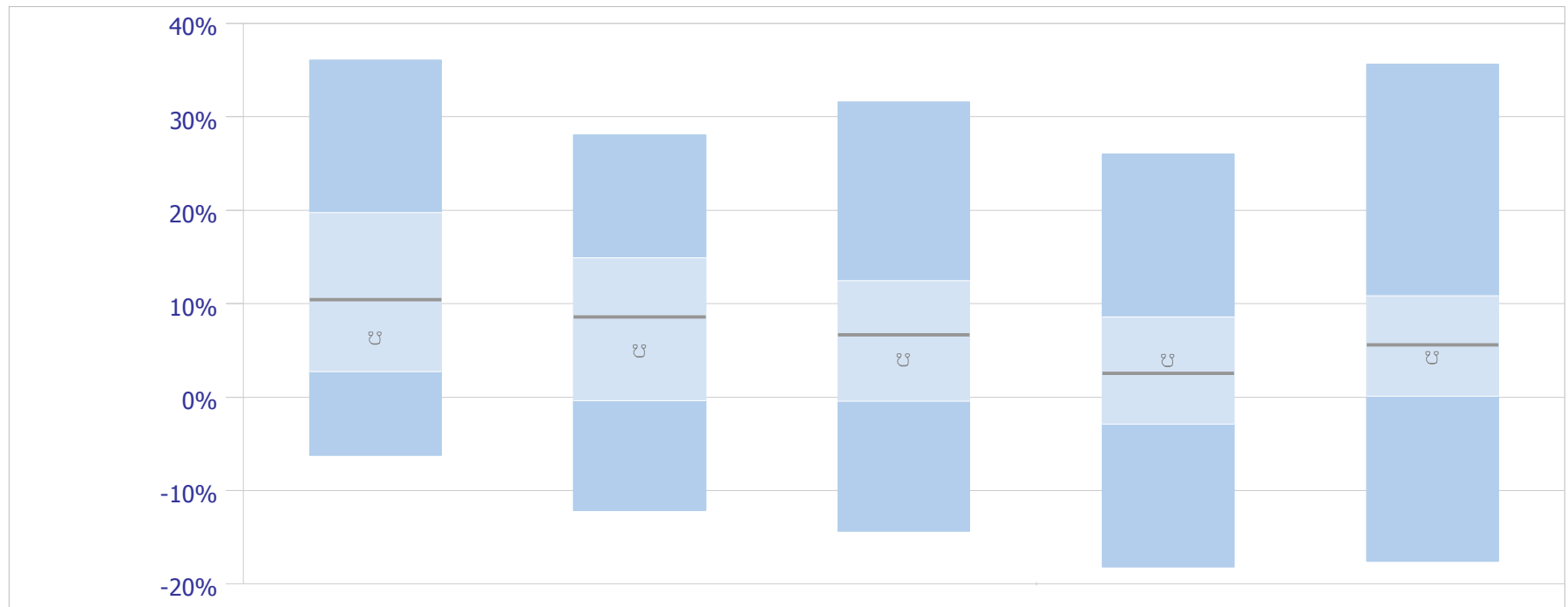
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
PRU & VVC	-0.3 56	5.1 6	15.7 3	14.5 6	9.9 22	13.7 27	12.3 45	7.0 56
Median	-0.2	-5.4	-7.8	-9.2	0.0	6.7	11.3	10.4

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Private Equity Funds

Total Returns



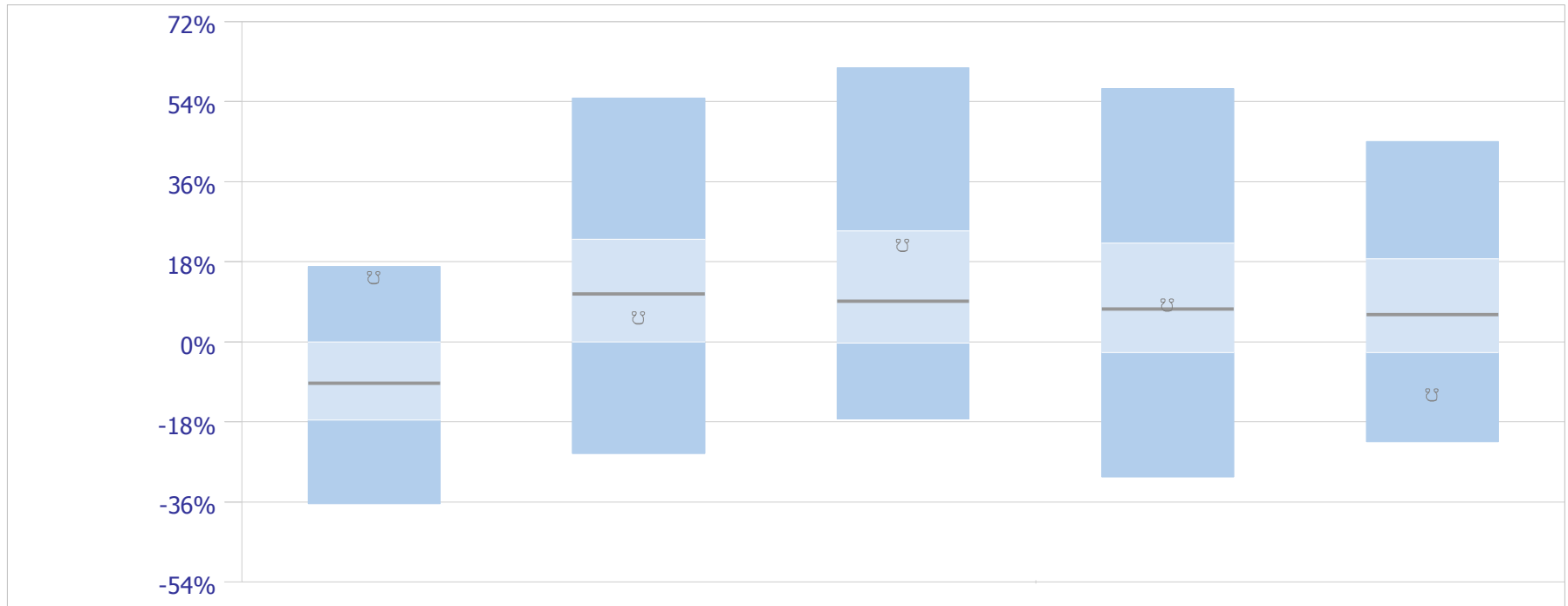
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
PRU & VVC	6.3 60	4.9 62	4.0 60	4.0 39	4.2 54
Median	10.4	8.6	6.7	2.6	5.6

VERMONT STATE TEACHERS

Years Ending March

Private Equity Funds

Total Returns



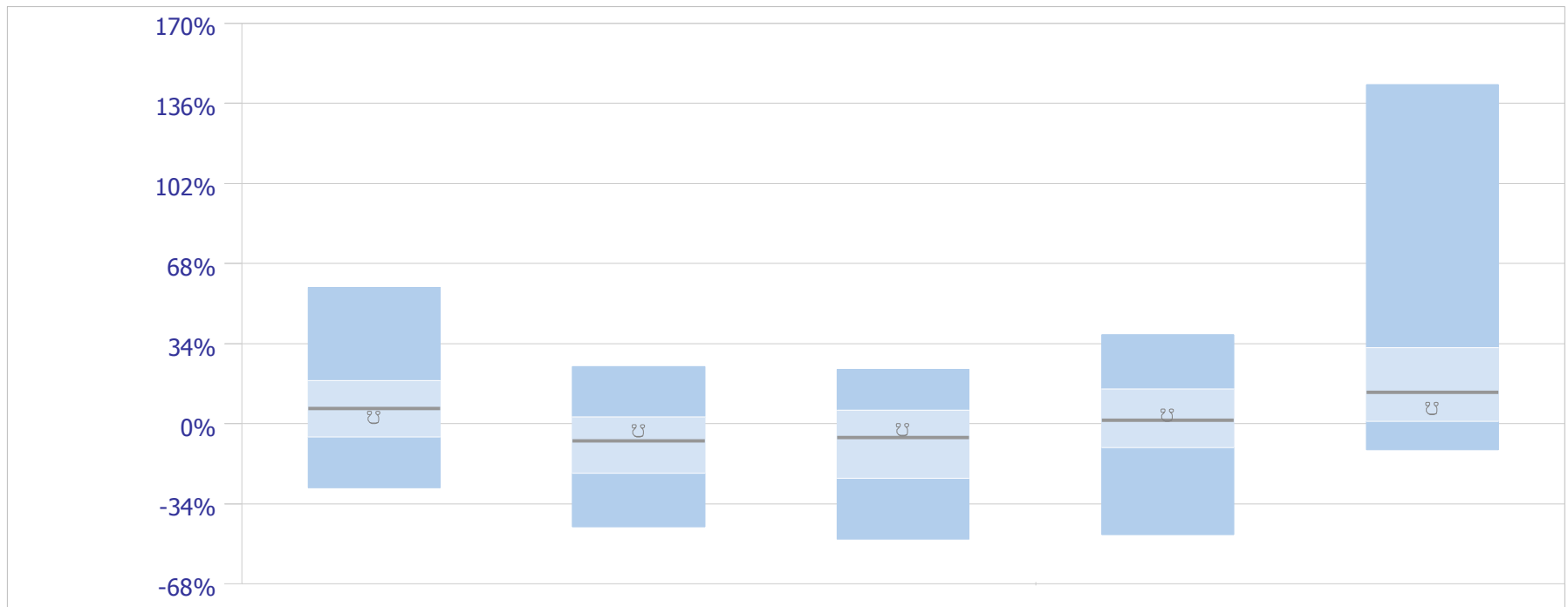
	March 2009	March 2008	March 2007	March 2006	March 2005
PRU & VVC	14.5 6	5.5 60	21.7 29	8.3 48	-11.9 88
Median	-9.2	10.8	9.2	7.4	6.1

VERMONT STATE TEACHERS

Years Ending March

Private Equity Funds

Total Returns

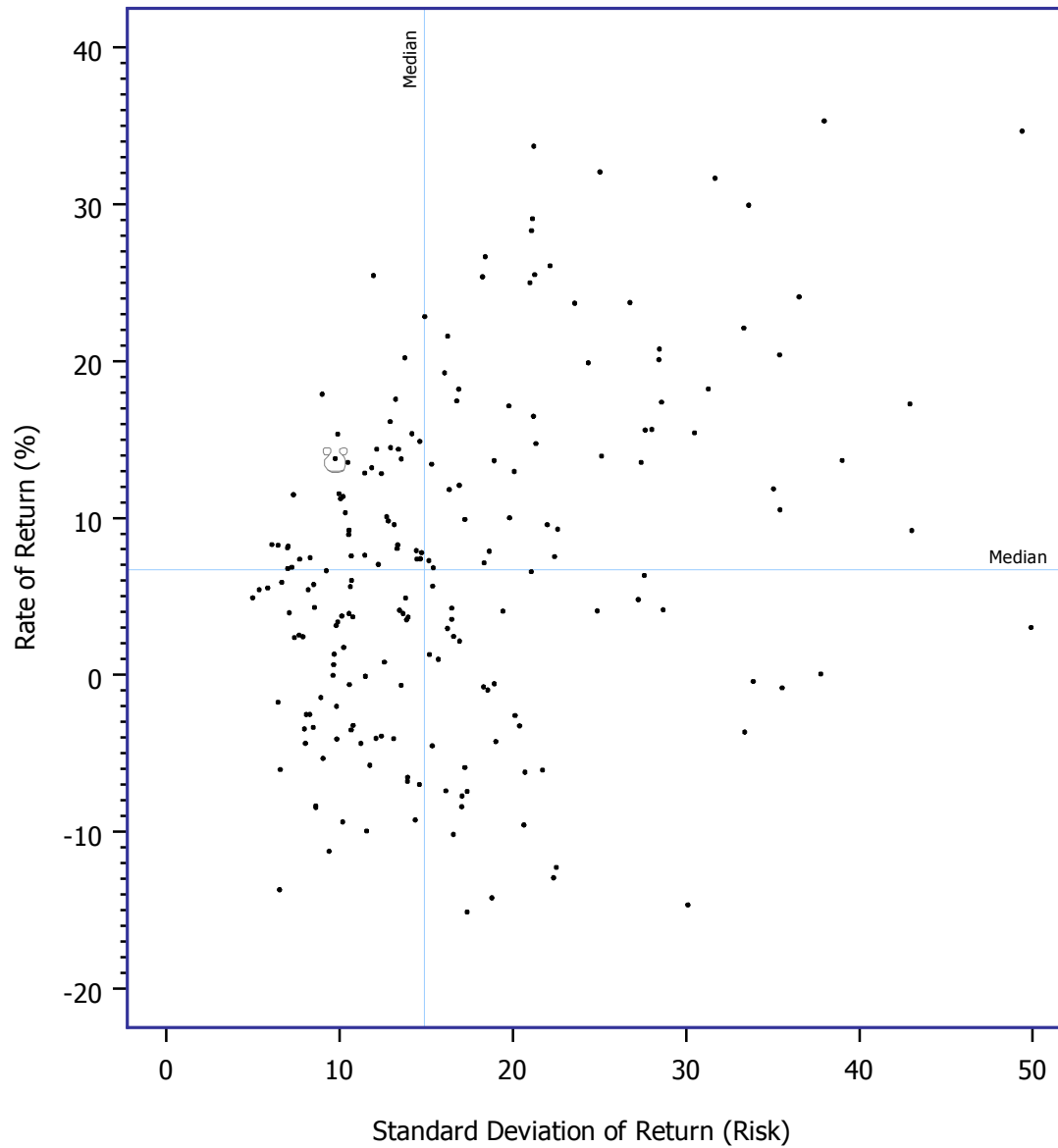


	March 2004	March 2003	March 2002	March 2001	March 2000
PRU & VVC	2.8 54	-2.8 39	-2.5 44	3.8 46	6.6 61
Median	6.4	-7.2	-5.9	1.6	13.3

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

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

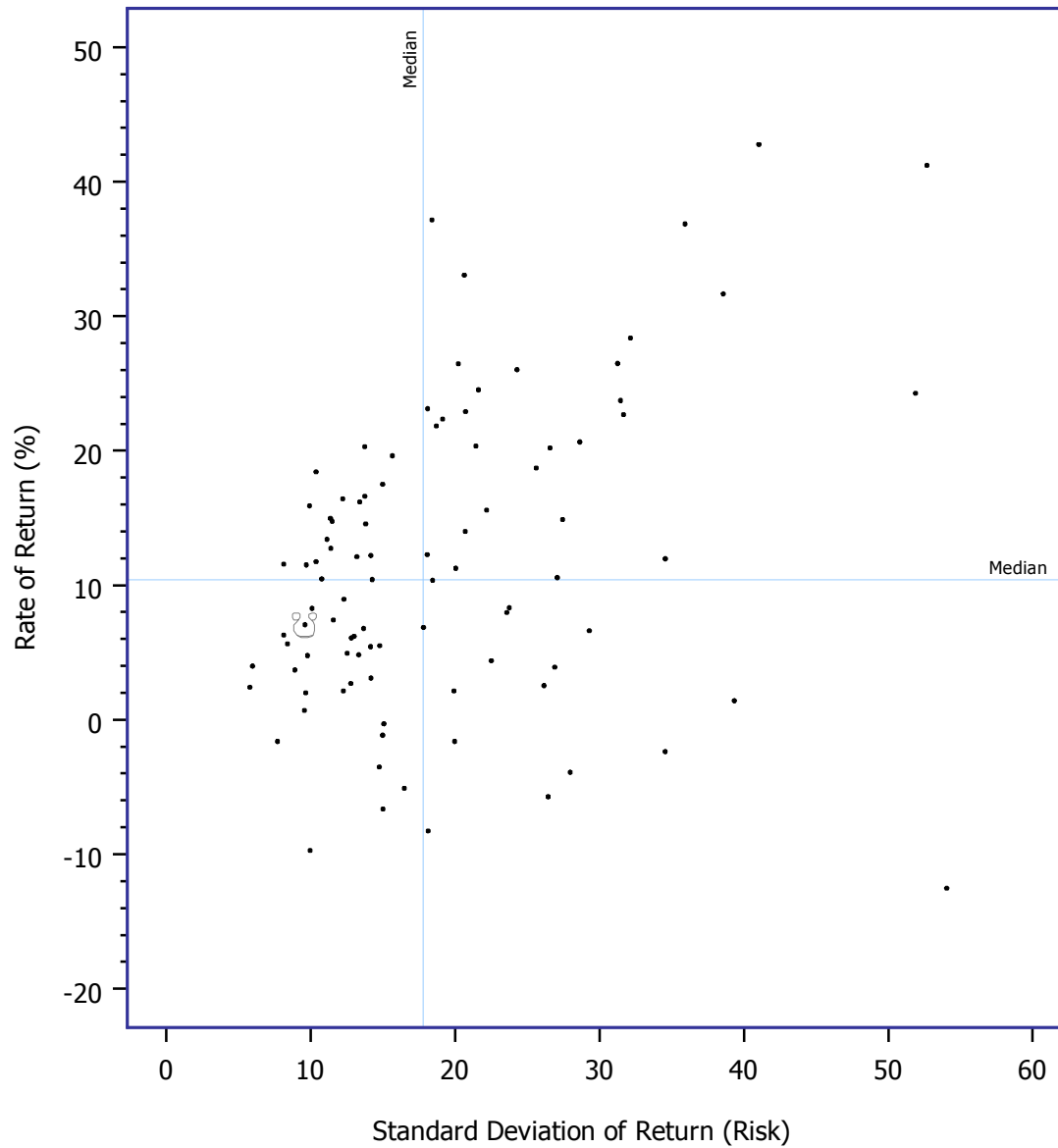


	Return		Standard Deviation		Sharpe Ratio	
PRU & VVC	13.7	27	9.8	21	1.0	9
Median	6.7		14.9		0.3	

VERMONT STATE TEACHERS

5 Years Ending March 31, 2009

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



	Return		Standard Deviation		Sharpe Ratio	
PRU & VVC	7.0	56	9.6	12	0.4	54
Median	10.4		17.8		0.5	

VERMONT STATE TEACHERS

Quarter Ending March 31, 2009

Equity Only Summary Statistics TEACHERS' RETIREMENT SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2836	
Total Market Value \$	297,927,562	
Average Market Capitalization (000's)	30,102,000	66,716,900
Median Market Capitalization (000's)		5,455,400
Equity Segment Yield	2.28	2.81
Equity Segment P/E	15.89	13.01
Equity Segment Beta	1.14	1.00
Price/Book Ratio	2.38	2.83
Five Year Earnings Growth	15.99	16.64
Return On Equity	16.56	22.78

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	6,320,225	2.1
AT & T INC	3,338,597	1.1
MICROSOFT	3,188,040	1.1
CHEVRON CORP	2,721,741	0.9
JOHNSON & JOHNSON	2,609,749	0.9
PROCTER & GAMBLE CO	2,370,982	0.8
INTERNATIONAL BUSIN	2,348,032	0.8
J P MORGAN CHASE &	2,317,829	0.8
WAL MART STORES INC	2,315,637	0.8
APPLE INC	1,884,171	0.6

Ten Best Performers	
Name	Return
EVERGREEN ENERGY IN	380.0
PROVIDENCE SVC CORP	374.5
Dupont Fabros Techn	232.4
AMPAL-AMERICAN ISRA	194.8
SIRIUS XM RADIO	191.7
PALM INC	180.8
GEVITY HR INC	169.5
SMITH & WESSON HLDG	165.2
MIPS TECHNOLOGIES I	164.0
WASHINGTON MUT INC	158.1

Ten Worst Performers	
Name	Return
MERUELO MADDUX PROP	-94.1
NCI BUILDING SYSTEM	-86.4
ANTHRACITE CAP INC	-84.8
ENTRAVISION COMMUNI	-83.3
MGM MIRAGE INC	-83.1
CONSECO INC	-82.2
RHI ENTERTAINMENT I	-81.3
FERRO CORP	-79.6
CENTURY ALUM CO	-78.9
HUNTINGTON BANCShar	-78.2

VERMONT STATE TEACHERS

Quarter Ending March 31, 2009

Equity Only Summary Statistics DOMESTIC EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2833	
Total Market Value \$	297,865,695	
Average Market Capitalization (000's)	30,102,000	66,716,900
Median Market Capitalization (000's)		5,455,400
Equity Segment Yield	2.28	2.81
Equity Segment P/E	15.89	13.01
Equity Segment Beta	1.14	1.00
Price/Book Ratio	2.38	2.83
Five Year Earnings Growth	15.99	16.64
Return On Equity	16.56	22.78

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	6,320,225	2.1
AT & T INC	3,338,597	1.1
MICROSOFT	3,188,040	1.1
CHEVRON CORP	2,721,741	0.9
JOHNSON & JOHNSON	2,609,749	0.9
PROCTER & GAMBLE CO	2,370,982	0.8
INTERNATIONAL BUSIN	2,348,032	0.8
J P MORGAN CHASE &	2,317,829	0.8
WAL MART STORES INC	2,315,637	0.8
APPLE INC	1,884,171	0.6

Ten Best Performers	
Name	Return
EVERGREEN ENERGY IN	380.0
PROVIDENCE SVC CORP	374.5
Dupont Fabros Techn	232.4
AMPAL-AMERICAN ISRA	194.8
SIRIUS XM RADIO	191.7
PALM INC	180.8
GEVITY HR INC	169.5
SMITH & WESSON HLDG	165.2
MIPS TECHNOLOGIES I	164.0
WASHINGTON MUT INC	158.1

Ten Worst Performers	
Name	Return
MERUELO MADDUX PROP	-94.1
NCI BUILDING SYSTEM	-86.4
ANTHRACITE CAP INC	-84.8
ENTRAVISION COMMUNI	-83.3
MGM MIRAGE INC	-83.1
CONSECO INC	-82.2
RHI ENTERTAINMENT I	-81.3
FERRO CORP	-79.6
CENTURY ALUM CO	-78.9
HUNTINGTON BANCShar	-78.2

VERMONT STATE TEACHERS

Quarter Ending March 31, 2009

Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	524	
Total Market Value \$	173,426,620	
Average Market Capitalization (000's)	50,584,400	66,716,900
Median Market Capitalization (000's)		5,455,400
Equity Segment Yield	2.61	2.81
Equity Segment P/E	14.19	13.01
Equity Segment Beta	1.08	1.00
Price/Book Ratio	2.63	2.83
Five Year Earnings Growth	17.19	16.64
Return On Equity	19.92	22.78

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	6,320,225	3.6
AT & T INC	3,338,597	1.9
MICROSOFT	3,188,040	1.8
CHEVRON CORP	2,721,741	1.6
JOHNSON & JOHNSON	2,609,749	1.5
PROCTER & GAMBLE CO	2,370,982	1.4
INTERNATIONAL BUSIN	2,348,032	1.4
J P MORGAN CHASE &	2,317,829	1.3
WAL MART STORES INC	2,315,637	1.3
APPLE INC	1,884,171	1.1

Ten Best Performers	
Name	Return
WASHINGTON MUT INC	158.1
SPRINT NEXTEL CORP	95.1
SUN MICROSYSTEMS IN	91.6
WHOLE FOODS MKT INC	78.0
FREEMONT-MCMORAN CO	55.9
MICRON TECHNOLOGY I	53.8
XL CAPITAL LTD - A	51.8
CF INDUSTRIES HOLDI	45.0
MORGAN STANLEY DEAN	43.6
BIG LOTS INC	43.4

Ten Worst Performers	
Name	Return
MGM MIRAGE INC	-83.1
HUNTINGTON BANCShar	-78.2
GANNETT INC COM	-72.0
FIFTH THIRD BANCORP	-64.5
LINCOLN NATL CORP I	-64.1
PRINCIPAL FINANCIAL	-63.8
CITIGROUP INC	-62.2
MANITOWOC INC	-62.0
CAPITAL ONE FINL CO	-60.6
SUNTRUST BKS INC	-60.0

VERMONT STATE TEACHERS

Quarter Ending March 31, 2009

Equity Only Summary Statistics**SSGA EQUAL WEIGHTED****Portfolio Characteristics**

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	495	
Total Market Value \$	58,325,123	
Average Market Capitalization (000's)	14,166,300	
Median Market Capitalization (000's)	5,400,600	
Equity Segment Yield	2.80	
Equity Segment P/E	15.45	
Equity Segment Beta	1.21	
Price/Book Ratio	1.98	
Five Year Earnings Growth	14.69	
Return On Equity	14.54	

Ten Largest Holdings

Name	\$	Weight
PROLOGIS TR	144,053	0.2
FIFTH THIRD BANCORP	137,158	0.2
HUNTINGTON BANCSHAR	134,218	0.2
SLM CORP	132,516	0.2
BANK OF AMERICA COR	131,585	0.2
SIMON PPTY GROUP IN	131,355	0.2
MARSHALL & ILSLEY C	128,916	0.2
E TRADE GROUP INC	128,471	0.2
STATE STR CORP	128,260	0.2
AFLAC INC	128,144	0.2

Ten Best Performers

Name	Return
WASHINGTON MUT INC	158.1
SPRINT NEXTEL CORP	95.1
SUN MICROSYSTEMS IN	91.6
WHOLE FOODS MKT INC	78.0
FREEMONT-MCMORAN CO	55.9
MICRON TECHNOLOGY I	53.8
XL CAPITAL LTD - A	51.8
CF INDUSTRIES HOLDI	45.0
MORGAN STANLEY DEAN	43.6
BIG LOTS INC	43.4

Ten Worst Performers

Name	Return
HUNTINGTON BANCSHAR	-78.2
GANNETT INC COM	-72.0
FIFTH THIRD BANCORP	-64.5
LINCOLN NATL CORP I	-64.1
PRINCIPAL FINANCIAL	-63.8
CITIGROUP INC	-62.2
MANITOWOC INC	-62.0
CAPITAL ONE FINL CO	-60.6
SUNTRUST BKS INC	-60.0
ZIONS BANKCORP COM	-59.8

VERMONT STATE TEACHERS

Quarter Ending March 31, 2009

Equity Only Summary Statistics

T. ROWE ENHANCED INDEX

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	290	
Total Market Value \$	115,101,497	
Average Market Capitalization (000's)	68,806,400	66,716,900
Median Market Capitalization (000's)	9,624,000	5,455,400
Equity Segment Yield	2.51	2.81
Equity Segment P/E	13.67	13.01
Equity Segment Beta	1.01	1.00
Price/Book Ratio	2.96	2.83
Five Year Earnings Growth	18.45	16.64
Return On Equity	22.62	22.78

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	6,203,365	5.4
AT & T INC	3,221,896	2.8
MICROSOFT	3,065,549	2.7
CHEVRON CORP	2,603,062	2.3
JOHNSON & JOHNSON	2,493,713	2.2
PROCTER & GAMBLE CO	2,254,999	2.0
INTERNATIONAL BUSIN	2,229,342	1.9
WAL MART STORES INC	2,198,151	1.9
J P MORGAN CHASE &	2,192,717	1.9
APPLE INC	1,770,852	1.5

Ten Best Performers	
Name	Return
SPRINT NEXTEL CORP	95.1
FREEMPORT-MCMORAN CO	55.9
MORGAN STANLEY DEAN	43.6
AMAZON COM INC	43.2
SCHERING PLOUGH COR	38.8
MARVELL TECHNOLOGY	37.3
MCDERMOTT INTL INC	35.5
RED HAT INC	35.0
SANDISK CORP	31.8
FMC TECHNOLOGIES IN	31.6

Ten Worst Performers	
Name	Return
MGM MIRAGE INC	-83.1
LINCOLN NATL CORP I	-64.1
MARSHALL & ILSLEY C	-58.6
AFLAC INC	-57.2
HARTFORD FINL SVCS	-51.9
BANK OF AMERICA COR	-51.4
WELLS FARGO & CO NE	-50.8
DOW CHEM CO	-43.2
US BANCORP DEL	-41.4
FORTUNE BRANDS INC	-39.7

Portfolio Characteristics

	Portfolio	R 2500(TM)
Total Number of Securities	2404	
Total Market Value \$	41,181,008	
Average Market Capitalization (000's)	1,783,400	1,735,900
Median Market Capitalization (000's)	352,300	352,400
Equity Segment Yield	2.06	2.06
Equity Segment P/E	19.78	19.98
Equity Segment Beta	1.21	1.22
Price/Book Ratio	2.03	2.02
Five Year Earnings Growth	15.87	15.77
Return On Equity	12.30	12.17

Ten Largest Holdings

Name	\$	Weight
PEOPLES UTD FINL IN	180,778	0.4
LIFE TECHNOLOGIES C	157,690	0.4
MCAFEE INC.	147,735	0.4
PETROHAWK ENERGY CO	140,841	0.3
ROSS STORES INC COM	140,219	0.3
WISCONSIN ENERGY CO	139,896	0.3
ITT ED SVCS INC	138,540	0.3
O'REILLY AUTOMOTIVE	137,484	0.3
CEPHALON INC	136,200	0.3
FAMILY DLR STORES I	135,516	0.3

Ten Best Performers

Name	Return
EVERGREEN ENERGY IN	380.0
PROVIDENCE SVC CORP	374.5
Dupont Fabros Techn	232.4
AMPAL-AMERICAN ISRA	194.8
SIRIUS XM RADIO	191.7
PALM INC	180.8
GEVITY HR INC	169.5
SMITH & WESSON HLDG	165.2
MIPS TECHNOLOGIES I	164.0
STEIN MART INC	155.7

Ten Worst Performers

Name	Return
MERUELO MADDUX PROP	-94.1
NCI BUILDING SYSTEM	-86.4
ANTHRACITE CAP INC	-84.8
ENTRAVISION COMMUNI	-83.3
CONSECO INC	-82.2
RHI ENTERTAINMENT I	-81.3
FERRO CORP	-79.6
CENTURY ALUM CO	-78.9
HUNTINGTON BANCShar	-78.2
UCBH HLDGS INC	-77.9

VERMONT STATE TEACHERS

Quarter Ending March 31, 2009

Equity Only Summary Statistics SMALL CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2413	
Total Market Value \$	124,439,075	
Average Market Capitalization (000's)	1,185,700	66,716,900
Median Market Capitalization (000's)		5,455,400
Equity Segment Yield	1.81	2.81
Equity Segment P/E	19.14	13.01
Equity Segment Beta	1.24	1.00
Price/Book Ratio	2.02	2.83
Five Year Earnings Growth	14.07	16.64
Return On Equity	11.84	22.78

Ten Largest Holdings		
Name	\$	Weight
CARLISLE COS,INC	1,453,091	1.2
CATO CORP	1,313,601	1.1
MAXIMUS INC	1,192,811	1.0
STAGE STORES INC	1,122,277	0.9
BELDEN INC	964,396	0.8
MUELLER INDS INC	954,382	0.8
DELPHI FINL GROUP I	928,296	0.7
UNITED STATIONERS I	895,415	0.7
LANCE INC COM	891,741	0.7
UNISOURCE ENERGY CO	866,363	0.7

Ten Best Performers	
Name	Return
EVERGREEN ENERGY IN	380.0
PROVIDENCE SVC CORP	374.5
Dupont Fabros Techn	232.4
AMPAL-AMERICAN ISRA	194.8
SIRIUS XM RADIO	191.7
PALM INC	180.8
GEVITY HR INC	169.5
SMITH & WESSON HLDG	165.2
MIPS TECHNOLOGIES I	164.0
STEIN MART INC	155.7

Ten Worst Performers	
Name	Return
MERUELO MADDUX PROP	-94.1
NCI BUILDING SYSTEM	-86.4
ANTHRACITE CAP INC	-84.8
ENTRAVISION COMMUNI	-83.3
CONSECO INC	-82.2
RHI ENTERTAINMENT I	-81.3
FERRO CORP	-79.6
CENTURY ALUM CO	-78.9
HUNTINGTON BANCShar	-78.2
UCBH HLDGS INC	-77.9

Portfolio Characteristics

	Portfolio	R 2000(R)
Total Number of Securities	1170	
Total Market Value \$	41,145,433	
Average Market Capitalization (000's)	899,300	821,000
Median Market Capitalization (000's)	279,900	256,700
Equity Segment Yield	0.82	1.93
Equity Segment P/E	21.52	21.16
Equity Segment Beta	1.20	1.25
Price/Book Ratio	2.79	2.01
Five Year Earnings Growth	21.61	14.00
Return On Equity	13.70	10.50

Ten Largest Holdings

Name	\$	Weight
MYRIAD GENETICS INC	528,953	1.3
ALEXION PHARMACEUTI	401,079	1.0
OSI PHARMACEUTICALS	285,534	0.7
ITC HLDGS CORP COM	281,305	0.7
WASTE CONNECTIONS I	267,229	0.6
SYBASE INC	263,856	0.6
AEROPOSTALE	231,922	0.6
IMMUCOR INC	229,972	0.6
UNITED THERAPEUTICS	228,077	0.6
NETFLIX COM INC	226,103	0.5

Ten Best Performers

Name	Return
EVERGREEN ENERGY IN	380.0
PROVIDENCE SVC CORP	374.5
Dupont Fabros Techn	232.4
PALM INC	180.8
SMITH & WESSON HLDG	165.2
MIPS TECHNOLOGIES I	164.0
GT SOLAR INTERNATIO	129.8
CV THERAPEUTICS INC	115.9
ENERNOC INC COM	95.4
QUANTUM CORP	86.1

Ten Worst Performers

Name	Return
ENTRAVISION COMMUNI	-83.3
RHI ENTERTAINMENT I	-81.3
FERRO CORP	-79.6
DELTA PETE CORP	-74.8
CHARTER COMMUNICATI	-74.6
GMX RESOURCES INC	-74.3
SAUER INC	-72.1
ABIOMED INC	-70.2
MAP PHARMACEUTICALS	-69.9
STONE ENERGY INC	-69.8

Portfolio Characteristics		
	Portfolio	R 2000(R) VALUE
Total Number of Securities	76	
Total Market Value \$	42,112,634	
Average Market Capitalization (000's)	880,400	746,900
Median Market Capitalization (000's)	663,500	239,600
Equity Segment Yield	2.53	3.03
Equity Segment P/E	16.81	20.81
Equity Segment Beta	1.29	1.29
Price/Book Ratio	1.26	1.22
Five Year Earnings Growth	6.55	7.60
Return On Equity	9.59	7.21

Ten Largest Holdings		
Name	\$	Weight
CARLISLE COS,INC	1,417,384	3.4
CATO CORP	1,289,343	3.1
MAXIMUS INC	1,163,035	2.8
STAGE STORES INC	1,112,923	2.6
MUELLER INDS INC	922,888	2.2
BELDEN INC	922,400	2.2
DELPHI FINL GROUP I	910,811	2.2
UNITED STATIONERS I	875,619	2.1
LANCE INC COM	861,011	2.0
UNISOURCE ENERGY CO	837,328	2.0

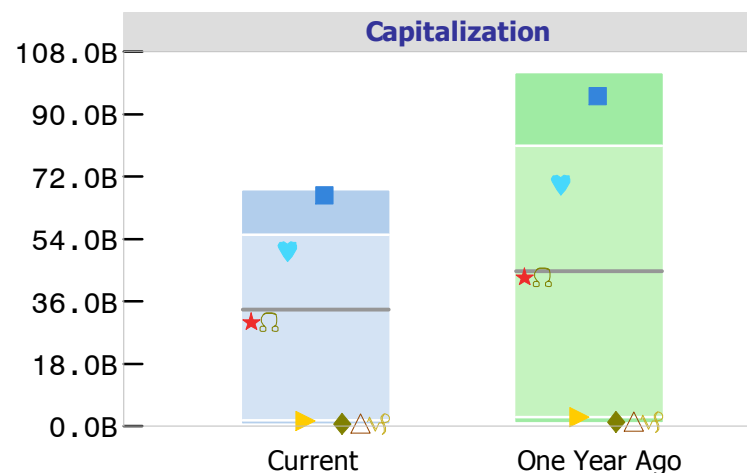
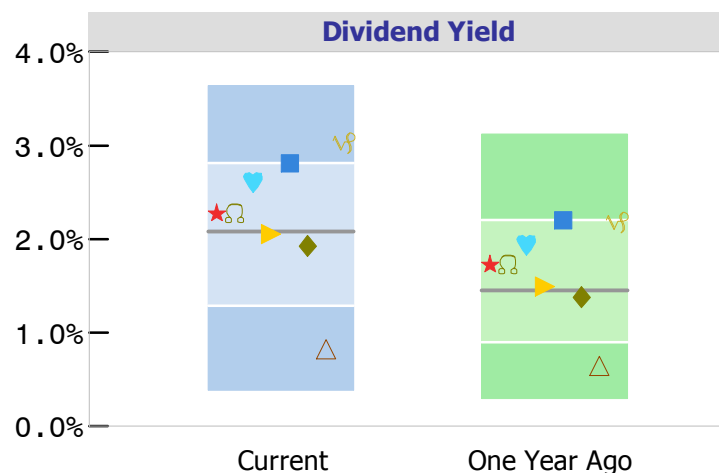
Ten Best Performers	
Name	Return
CREDIT ACCEP CORP M	56.9
STAGE STORES INC	23.2
CATO CORP	22.6
LKQ CORP	22.4
HIBBETT SPORTS INC	22.3
ORTHOFIX INTL N V	20.8
VALASSIS COMMUNICAT	18.9
CASEYS GEN STORES I	17.5
ARBITRON INC	13.9
MAXIMUS INC	13.9

Ten Worst Performers	
Name	Return
ACCO BRANDS CORP	-71.6
WEBSTER FINL CORP W	-69.1
INTERNATIONAL BANCS	-64.3
PENN VIRGINIA CORP	-57.6
FIRST MIDWEST BANCO	-56.9
MB FINL INC	-51.0
ZEP INC	-46.8
BOWNE & CO INC COM	-43.7
ASSURED GUARANTY LT	-40.2
BELDEN INC	-39.8

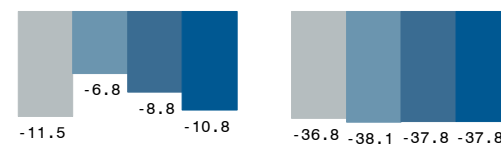
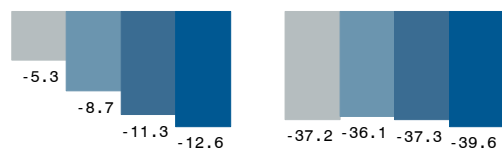
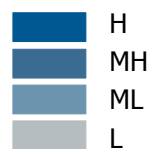
VERMONT STATE TEACHERS

As of March 31, 2009

Equity Portfolio Characteristics



Effects
On Return

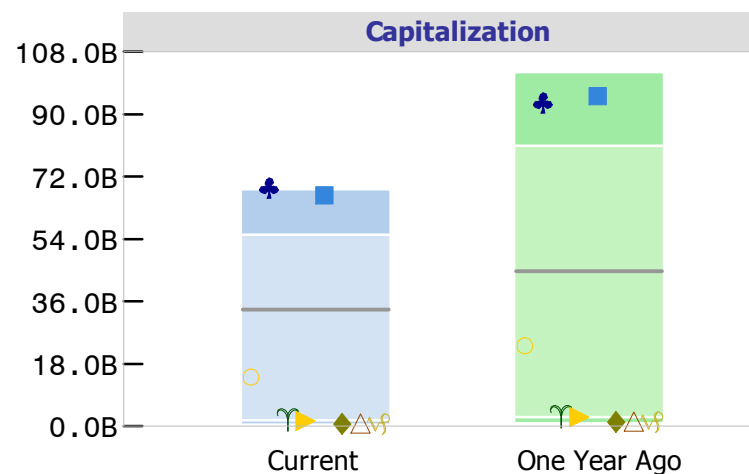
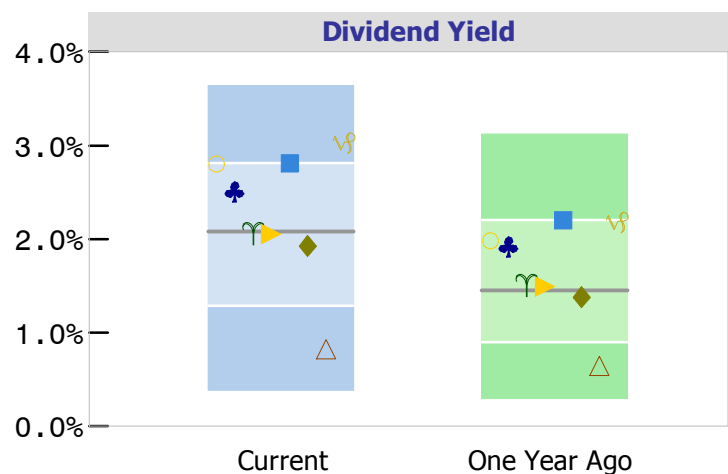


★ TRS COMPOSITE	2.28	45	1.73	41	30.10	52	43.01	51
⊗ EQTY COMPOSITE	2.28	45	1.73	41	30.10	52	43.01	51
♥ LARGE CAP EQ	2.61	33	1.94	37	50.58	30	69.76	30
▶ R 2500(TM)	2.06	50	1.50	47	1.74	74	2.78	74
■ S&P 500	2.81	22	2.20	21	66.72	9	95.34	14
◆ R 2000(R)	1.93	54	1.38	52	0.82	95	1.34	90
△ R 2000(R) GR	0.83	83	0.65	81	0.89	92	1.51	86
⊗ R 2000(R) VALUE	3.03	14	2.18	27	0.75	97	1.15	94
Median	2.08		1.45		33.55		44.75	

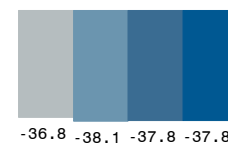
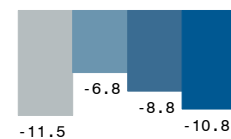
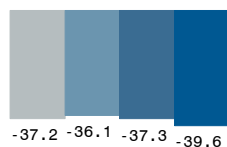
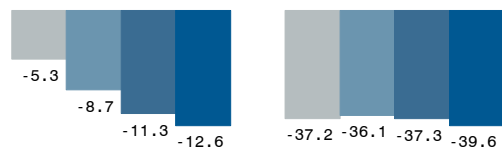
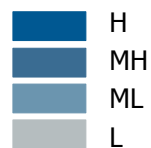
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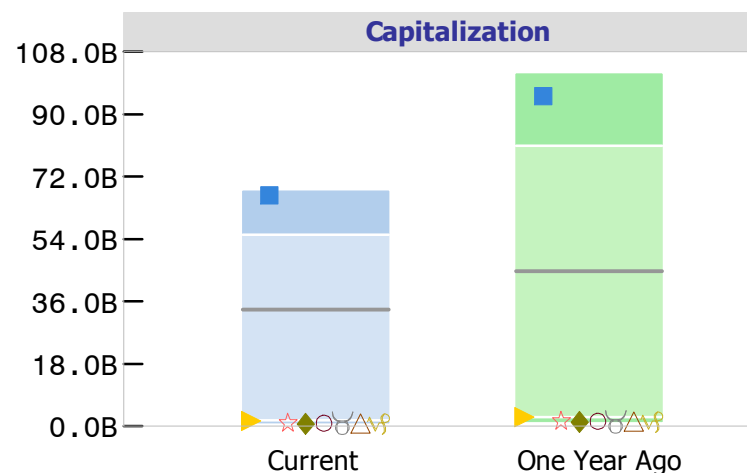
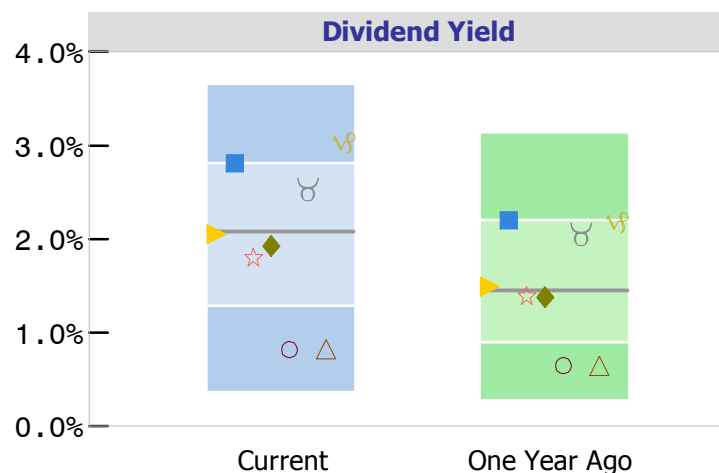


SSGA EQ WEIGHT	2.80	25	1.98	35	14.17	58	23.30	56
T. ROWE	2.51	38	1.92	38	68.81	4	93.36	17
SSGA R-2500	2.06	50	1.50	48	1.78	73	2.78	74
R 2500(TM)	2.06	50	1.50	47	1.74	74	2.78	74
S&P 500	2.81	22	2.20	21	66.72	9	95.34	14
R 2000(R)	1.93	54	1.38	52	0.82	95	1.34	90
R 2000(R) GR	0.83	83	0.65	81	0.89	92	1.51	86
R 2000(R) VALUE	3.03	14	2.18	27	0.75	97	1.15	94
Median	2.08		1.45		33.55		44.75	

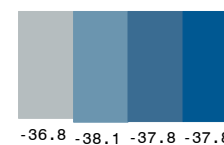
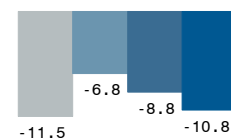
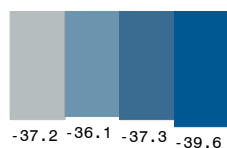
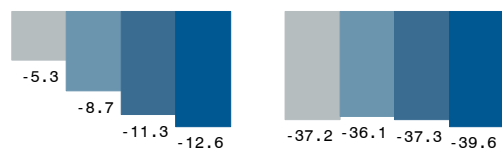
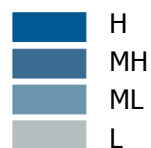
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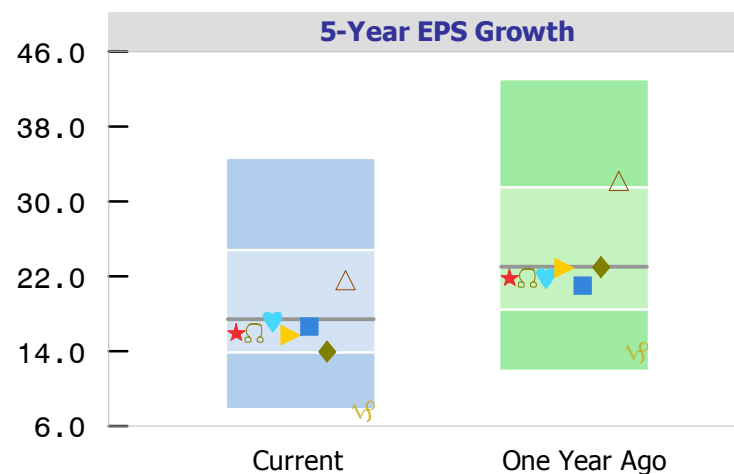
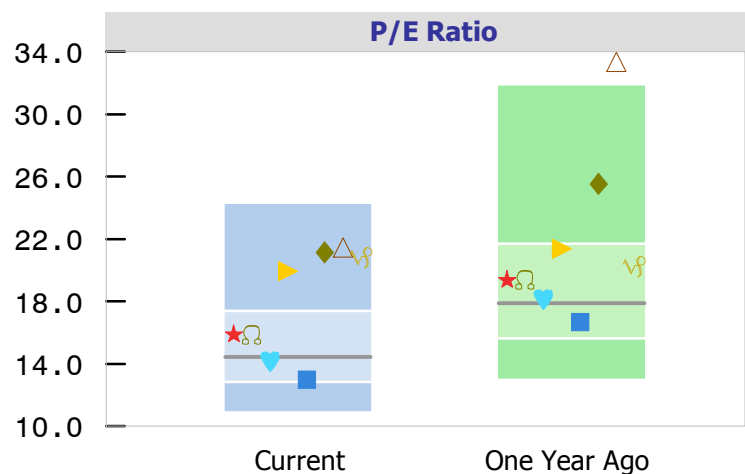


▶ <i>R 2500(TM)</i>	2.06	50	1.50	47	1.74	74	2.78	74
■ <i>S&P 500</i>	2.81	22	2.20	21	66.72	9	95.34	14
☆ <i>SMALL CAP EQ</i>	1.81	59	1.40	51	1.19	83	1.81	81
◆ <i>R 2000(R)</i>	1.93	54	1.38	52	0.82	95	1.34	90
○ <i>SSGA R-2000 B</i>	0.82	83	0.65	81	0.90	92	1.45	88
⊖ <i>WELLINGTON</i>	2.53	36	2.05	33	0.88	93	1.18	93
△ <i>R 2000(R) GR</i>	0.83	83	0.65	81	0.89	92	1.51	86
⌘ <i>R 2000(R) VALUE</i>	3.03	14	2.18	27	0.75	97	1.15	94
Median	2.08		1.45		33.55		44.75	

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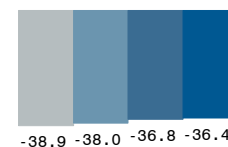
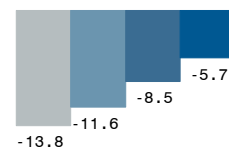
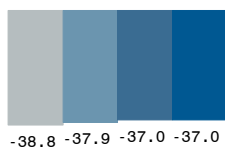
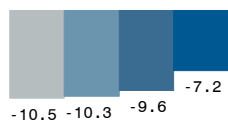
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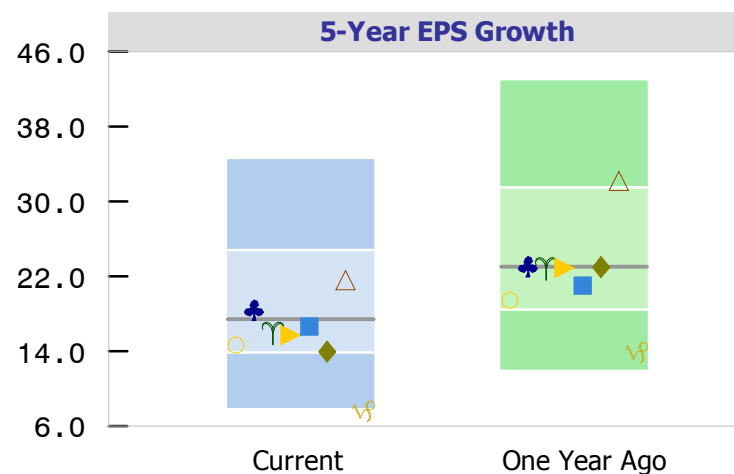
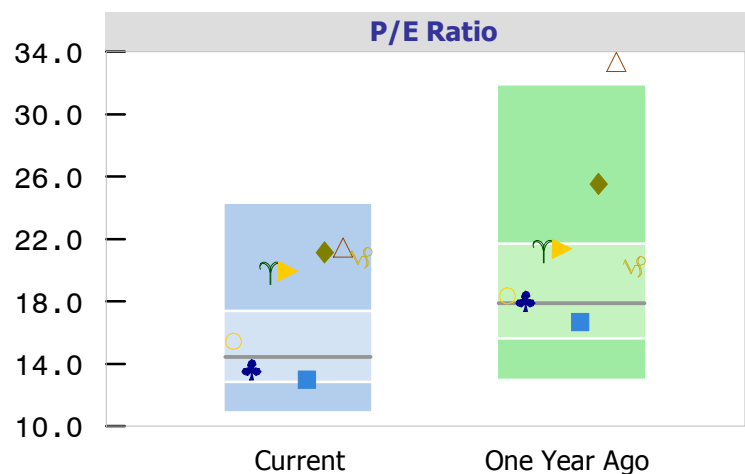


★ TRS COMPOSITE	15.89	37	19.39	36	15.99	65	21.85	55
⊗ EQTY COMPOSITE	15.89	37	19.39	36	15.99	65	21.85	55
♥ LARGE CAP EQ	14.19	52	18.15	46	17.19	51	21.87	55
▶ R 2500(TM)	19.98	11	21.41	25	15.77	67	22.96	50
■ S&P 500	13.01	68	16.70	60	16.64	60	21.05	65
◆ R 2000(R)	21.16	8	25.55	13	14.00	74	23.03	49
△ R 2000(R) GR	21.51	8	33.41	3	21.65	35	32.28	23
⋈ R 2000(R) VALUE	20.81	9	20.25	31	7.60	96	13.89	91
Median	14.45		17.87		17.44		23.03	

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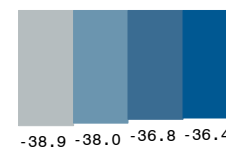
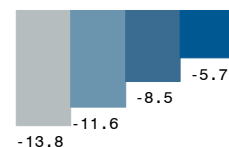
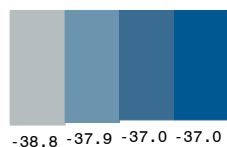
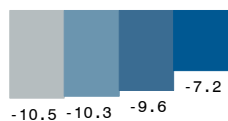
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- L

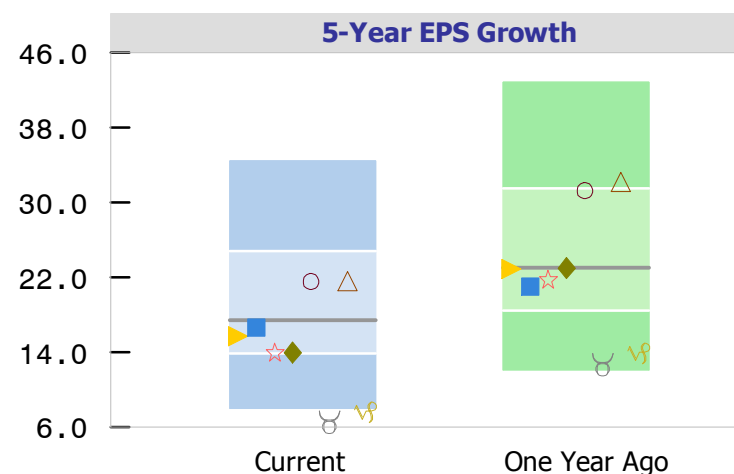
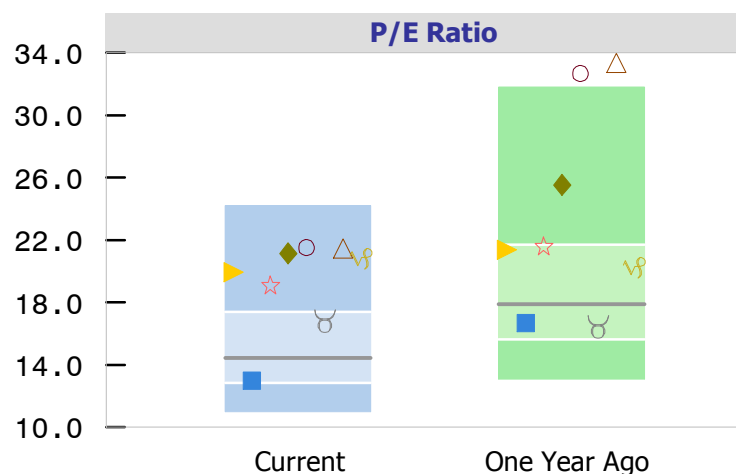


○ SSGA EQ WEIGHT	15.45	41	18.38	44	14.69	72	19.46	71
♣ T. ROWE	13.67	59	18.04	48	18.45	43	23.11	49
♣ SSGA R-2500	19.78	12	21.18	26	15.87	66	22.81	51
▶ R 2500(TM)	19.98	11	21.41	25	15.77	67	22.96	50
■ S&P 500	13.01	68	16.70	60	16.64	60	21.05	65
◆ R 2000(R)	21.16	8	25.55	13	14.00	74	23.03	49
△ R 2000(R) GR	21.51	8	33.41	3	21.65	35	32.28	23
⌘ R 2000(R) VALUE	20.81	9	20.25	31	7.60	96	13.89	91
Median	14.45		17.87		17.44		23.03	

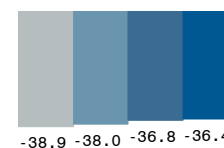
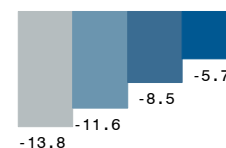
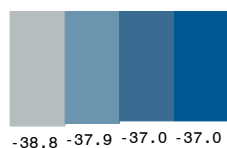
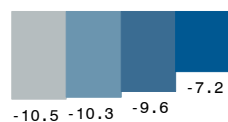
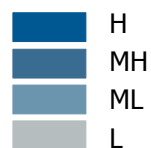
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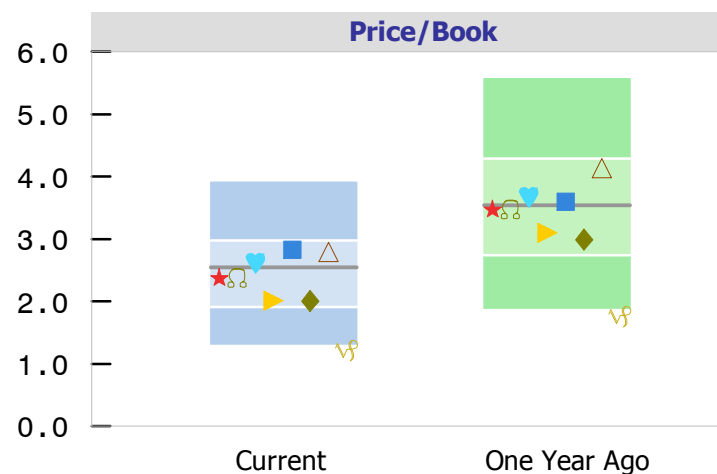
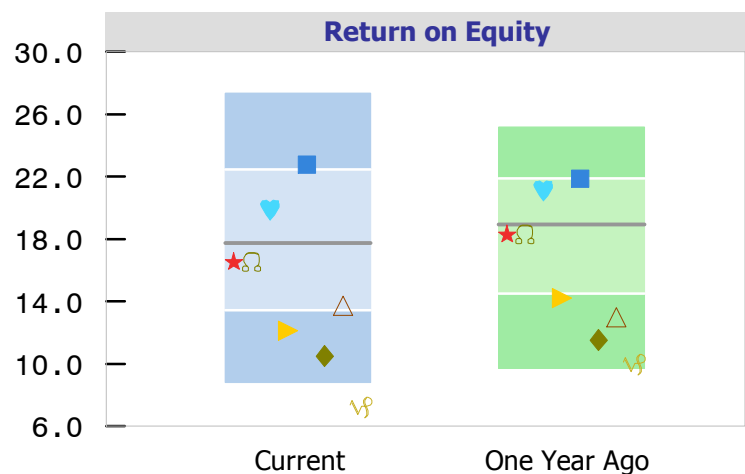


▶ R 2500(TM)	19.98	11	21.41	25	15.77	67	22.96	50
■ S&P 500	13.01	68	16.70	60	16.64	60	21.05	65
☆ SMALL CAP EQ	19.14	14	21.65	25	14.07	73	21.83	55
◆ R 2000(R)	21.16	8	25.55	13	14.00	74	23.03	49
○ SSGA R-2000 B	21.52	7	32.70	4	21.61	35	31.28	25
⊖ WELLINGTON	16.81	29	16.43	67	6.55	96	12.67	94
△ R 2000(R) GR	21.51	8	33.41	3	21.65	35	32.28	23
⌘ R 2000(R) VALUE	20.81	9	20.25	31	7.60	96	13.89	91
Median	14.45		17.87		17.44		23.03	

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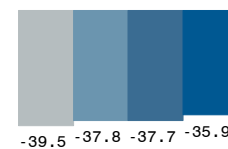
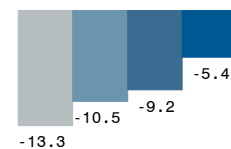
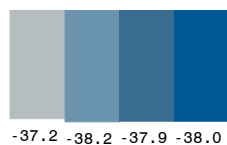
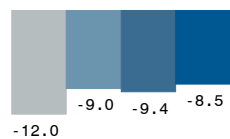
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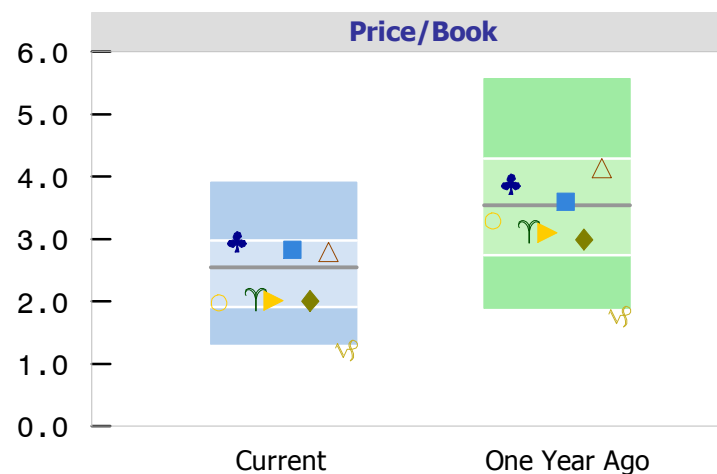
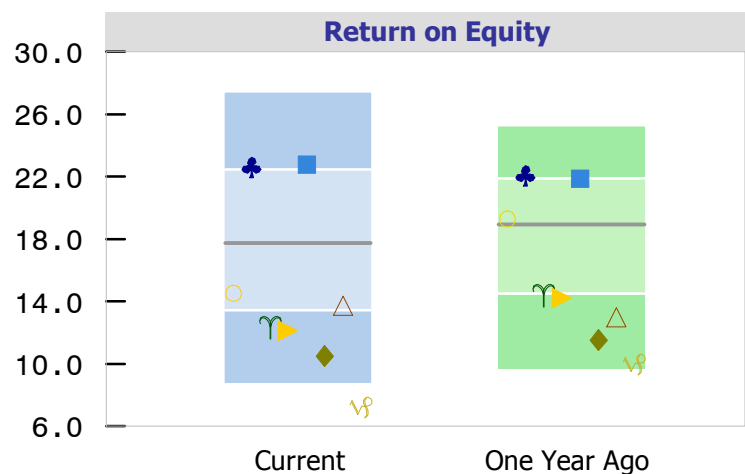


★ TRS COMPOSITE	16.56	55	18.32	52	2.38	56	3.48	51
⊕ EQTY COMPOSITE	16.56	55	18.32	52	2.38	56	3.48	51
♥ LARGE CAP EQ	19.92	40	21.14	35	2.63	46	3.68	38
▶ R 2500(TM)	12.17	81	14.26	77	2.02	69	3.11	62
■ S&P 500	22.78	21	21.87	27	2.83	33	3.60	47
◆ R 2000(R)	10.50	89	11.55	90	2.01	70	3.00	65
△ R 2000(R) GR	13.74	72	13.00	83	2.80	39	4.14	28
⌘ R 2000(R) VALUE	7.21	98	9.98	93	1.22	96	1.76	96
Median	17.75		18.93		2.55		3.54	

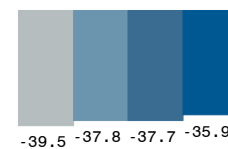
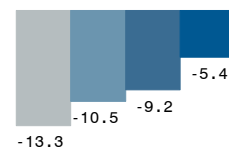
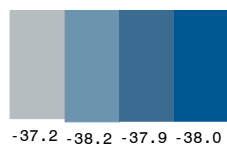
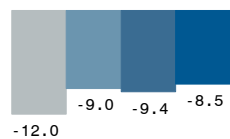
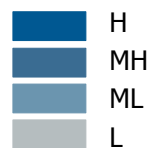
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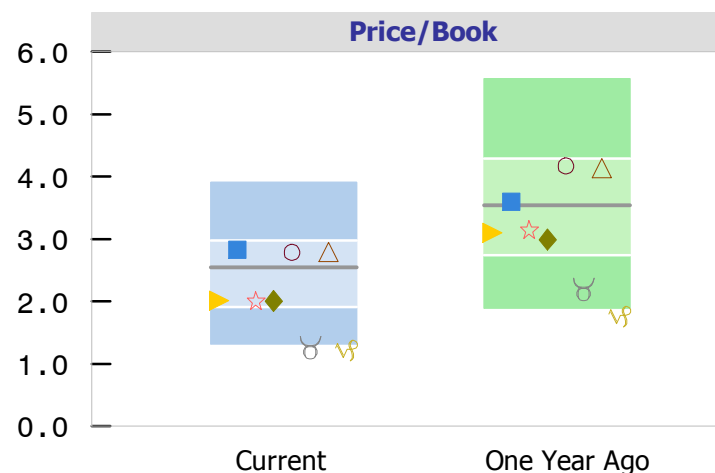
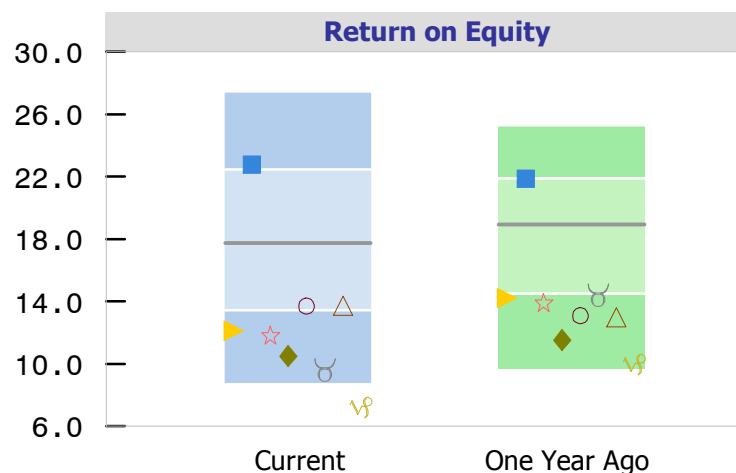


○ SSGA EQ WEIGHT	14.54	68	19.31	47	1.98	72	3.29	57
♣ T. ROWE	22.62	23	22.07	19	2.96	26	3.89	32
γ SSGA R-2500	12.30	81	14.35	75	2.03	69	3.12	62
▶ R 2500(TM)	12.17	81	14.26	77	2.02	69	3.11	62
■ S&P 500	22.78	21	21.87	27	2.83	33	3.60	47
◆ R 2000(R)	10.50	89	11.55	90	2.01	70	3.00	65
△ R 2000(R) GR	13.74	72	13.00	83	2.80	39	4.14	28
⌘ R 2000(R) VALUE	7.21	98	9.98	93	1.22	96	1.76	96
Median	17.75		18.93		2.55		3.54	

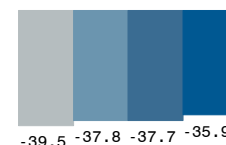
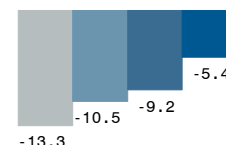
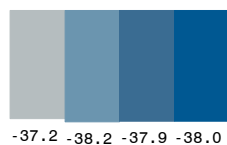
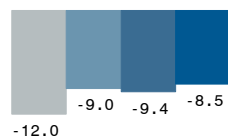
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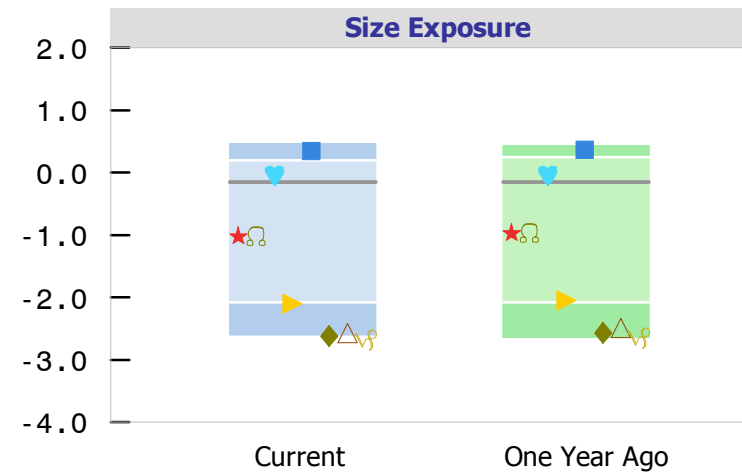
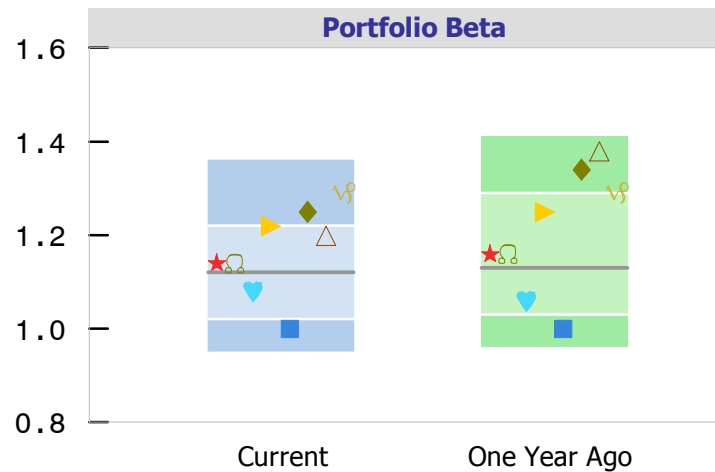


▶ R 2500(TM)	12.17	81	14.26	77	2.02	69	3.11	62
■ S&P 500	22.78	21	21.87	27	2.83	33	3.60	47
☆ SMALL CAP EQ	11.84	82	13.95	79	2.02	70	3.16	60
◆ R 2000(R)	10.50	89	11.55	90	2.01	70	3.00	65
○ SSGA R-2000 B	13.70	73	13.11	83	2.79	39	4.17	27
⊘ WELLINGTON	9.59	93	14.39	75	1.26	95	2.19	87
△ R 2000(R) GR	13.74	72	13.00	83	2.80	39	4.14	28
⌘ R 2000(R) VALUE	7.21	98	9.98	93	1.22	96	1.76	96
Median	17.75		18.93		2.55		3.54	

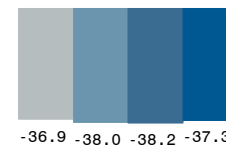
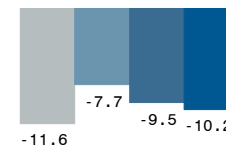
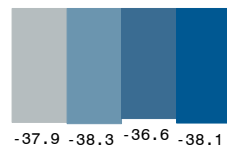
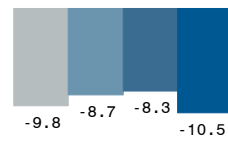
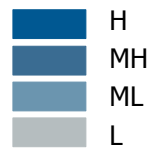
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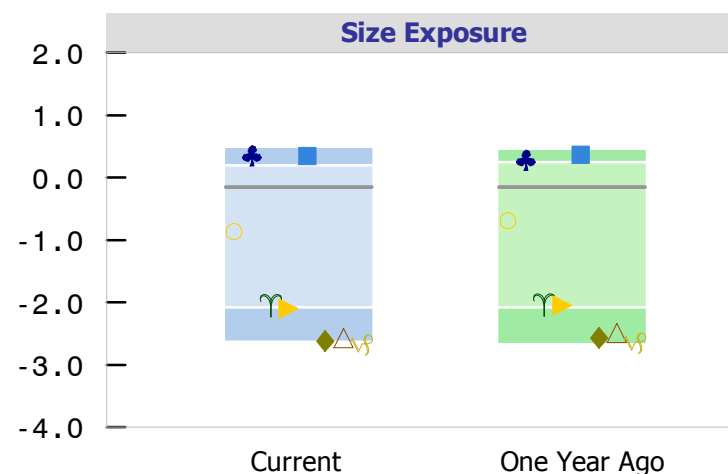
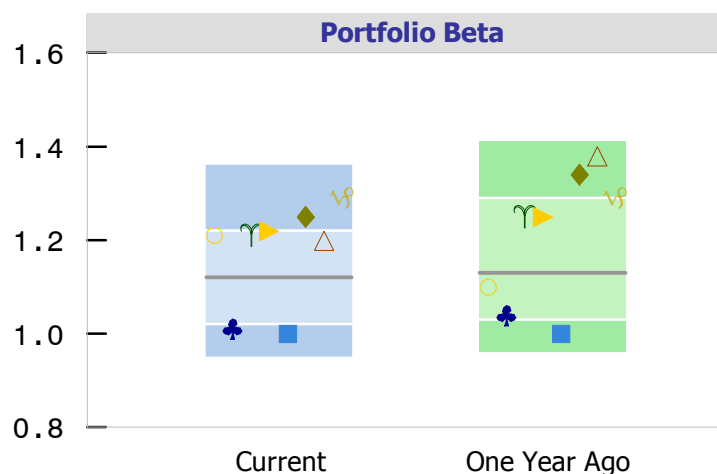


★ TRS COMPOSITE	1.14	44	1.16	46	-1.01	60	-0.96	57
⊗ EQTY COMPOSITE	1.14	44	1.16	46	-1.01	60	-0.96	57
♥ LARGE CAP EQ	1.08	57	1.06	64	-0.04	42	-0.04	41
▶ R 2500(TM)	1.22	27	1.25	32	-2.09	75	-2.04	74
■ S&P 500	1.00	78	1.00	84	0.35	12	0.37	7
◆ R 2000(R)	1.25	19	1.34	16	-2.62	95	-2.56	91
△ R 2000(R) GR	1.20	30	1.38	8	-2.56	92	-2.48	88
⌘ R 2000(R) VALUE	1.29	12	1.29	25	-2.68	96	-2.65	94
Median	1.12		1.13		-0.15		-0.15	

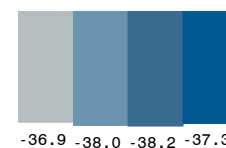
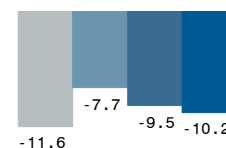
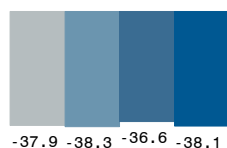
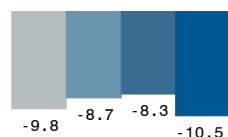
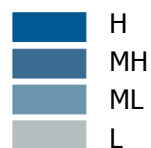
VERMONT STATE TEACHERS

As of March 31, 2009

Equity Portfolio Characteristics



Effects
On Return

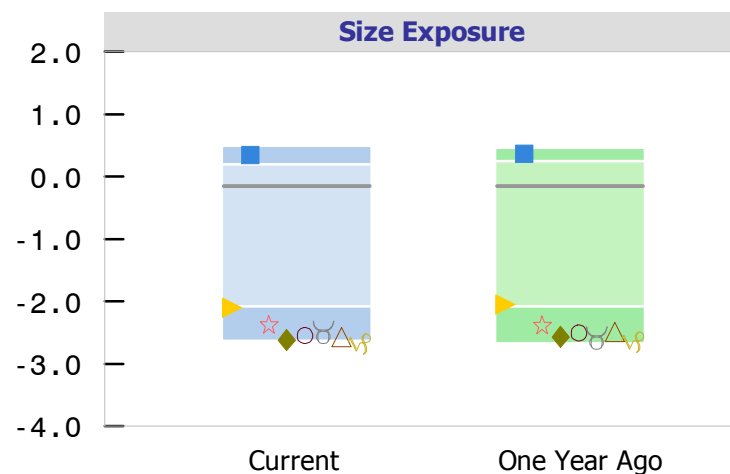
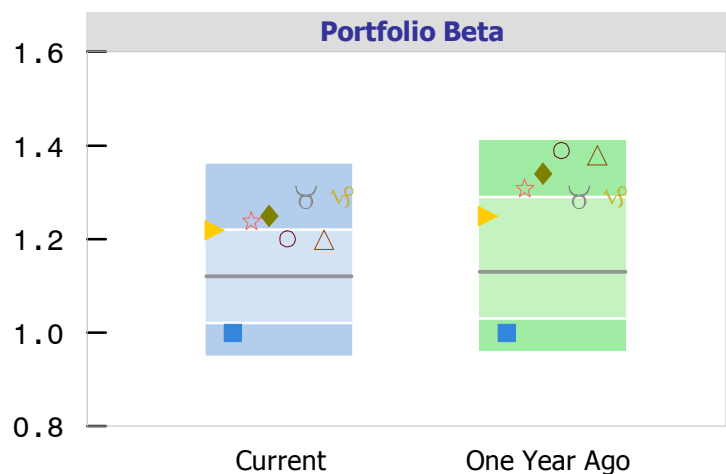


○ SSGA EQ WEIGHT	1.21	30	1.10	56	-0.86	59	-0.69	56
♣ T. ROWE	1.01	75	1.04	70	0.36	10	0.29	19
γ SSGA R-2500	1.21	27	1.25	33	-2.05	74	-2.04	74
▶ R 2500(TM)	1.22	27	1.25	32	-2.09	75	-2.04	74
■ S&P 500	1.00	78	1.00	84	0.35	12	0.37	7
◆ R 2000(R)	1.25	19	1.34	16	-2.62	95	-2.56	91
△ R 2000(R) GR	1.20	30	1.38	8	-2.56	92	-2.48	88
⌘ R 2000(R) VALUE	1.29	12	1.29	25	-2.68	96	-2.65	94
Median	1.12		1.13		-0.15		-0.15	

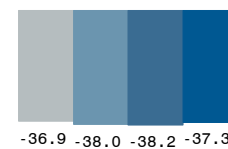
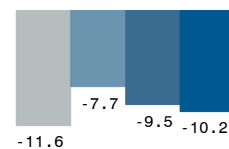
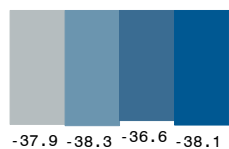
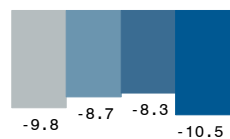
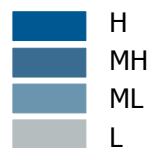
VERMONT STATE TEACHERS

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Effects
On Return

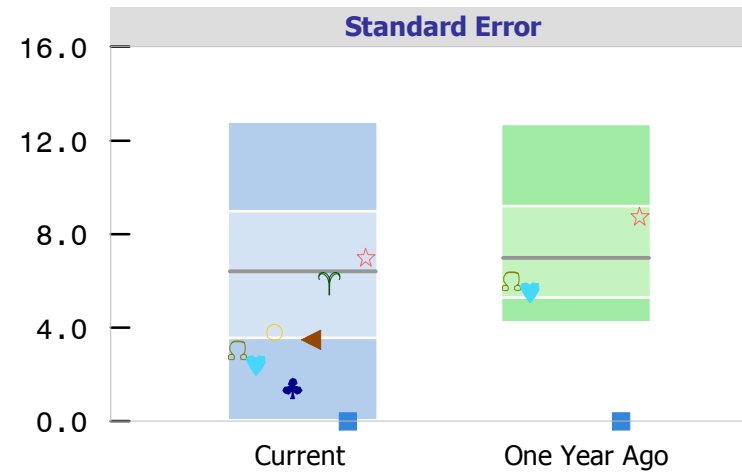
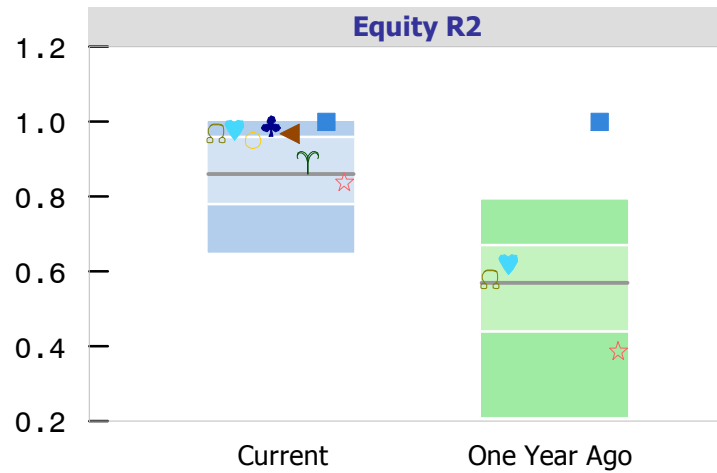


▶ R 2500(TM)	1.22	27	1.25	32	-2.09	75	-2.04	74
■ S&P 500	1.00	78	1.00	84	0.35	12	0.37	7
☆ SMALL CAP EQ	1.24	22	1.31	20	-2.36	85	-2.37	83
◆ R 2000(R)	1.25	19	1.34	16	-2.62	95	-2.56	91
○ SSGA R-2000 B	1.20	30	1.39	8	-2.55	92	-2.50	88
⊖ WELLINGTON	1.29	10	1.29	25	-2.49	90	-2.59	92
△ R 2000(R) GR	1.20	30	1.38	8	-2.56	92	-2.48	88
⊘ R 2000(R) VALUE	1.29	12	1.29	25	-2.68	96	-2.65	94
Median	1.12		1.13		-0.15		-0.15	

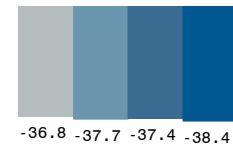
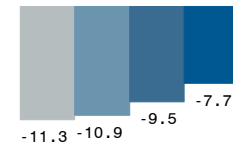
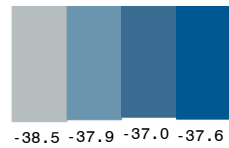
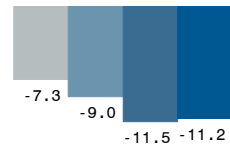
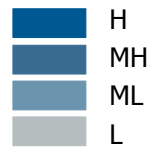
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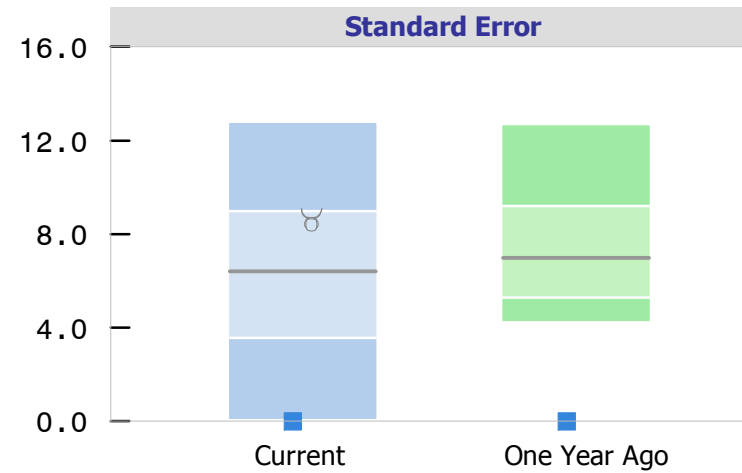
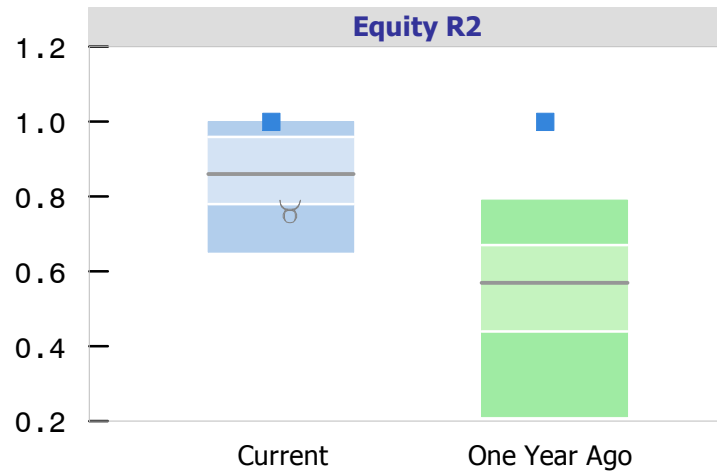
EQTY COMPOSITE	0.97	20	0.58	49	3.03	79	5.99	63
LARGE CAP EQ	0.98	15	0.62	39	2.42	82	5.53	71
SSGA EQ WEIGHT	0.95	25			3.81	72		
T. ROWE	0.99	11			1.42	87		
PIMCO	0.97	20			3.49	76		
SSGA R-2500	0.89	45			5.88	54		
S&P 500	1.00	1	1.00	1	0.00		0.00	
SMALL CAP EQ	0.84	58	0.39	79	7.02	45	8.77	29

Median 0.86 0.57 6.40 6.99

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Effects On Return

- H
- MH
- ML
- L



■ S&P 500
⌘ WELLINGTON

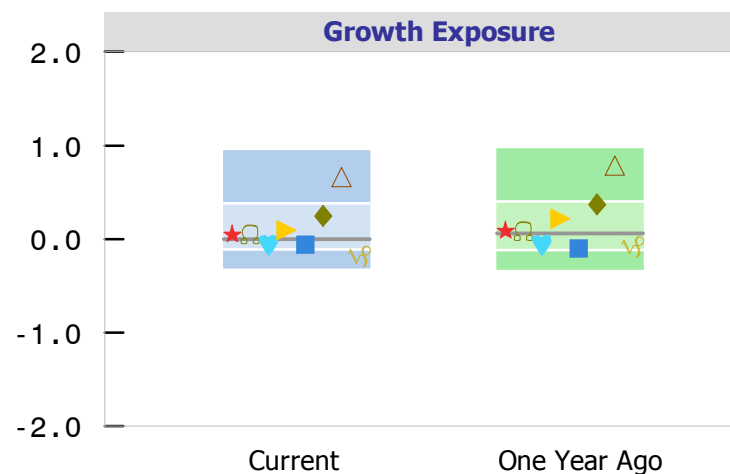
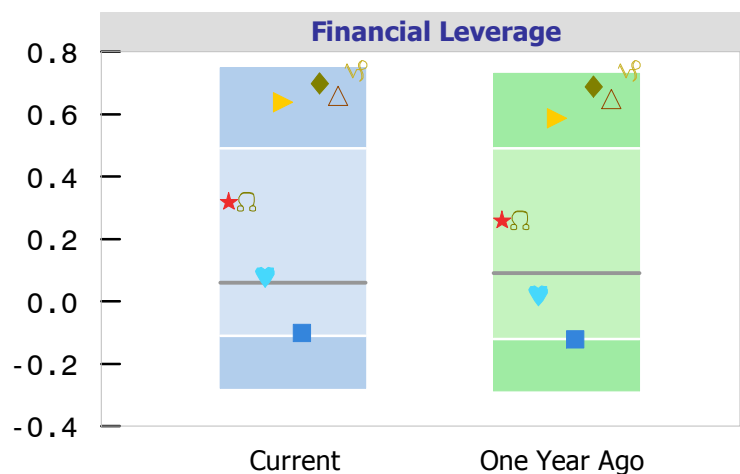
1.00	1	1.00	1	0.00	0.00
0.76	79			8.62	27

Median	0.86	0.57	6.40	6.99
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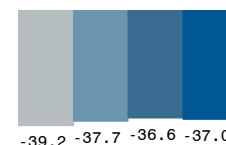
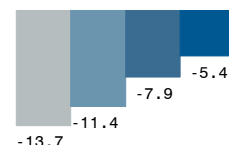
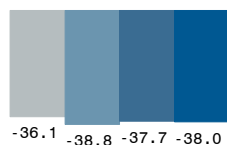
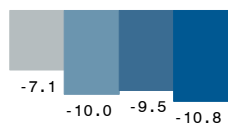
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On Return

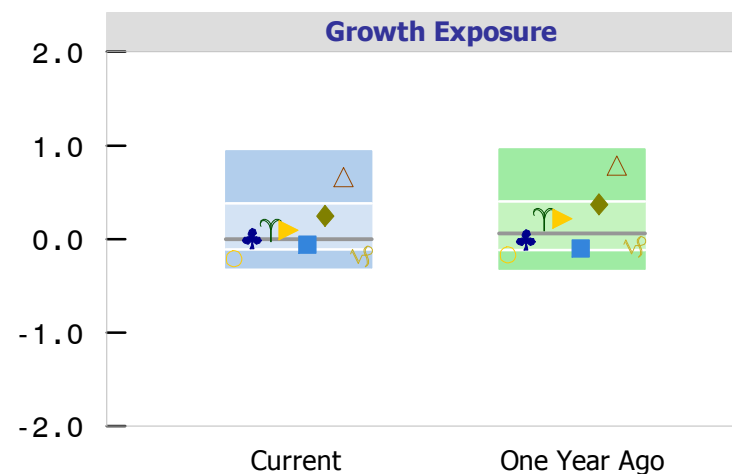
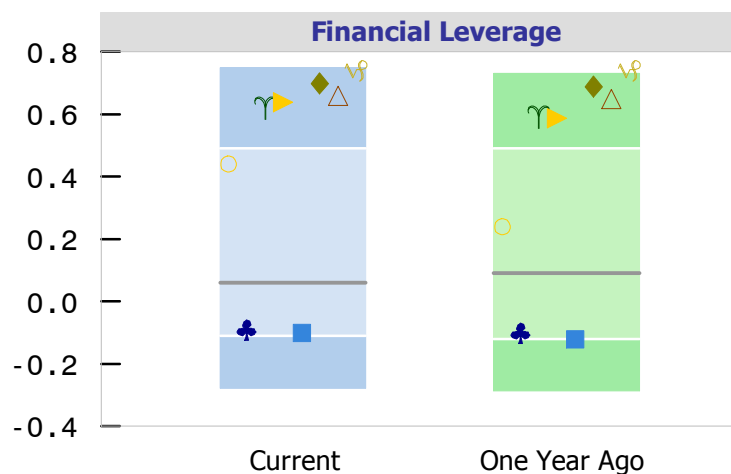


★ TRS COMPOSITE	0.32	37	0.26	41	0.05	46	0.09	46
⊗ EQTY COMPOSITE	0.32	37	0.26	41	0.05	46	0.09	46
♥ LARGE CAP EQ	0.08	47	0.02	55	-0.06	65	-0.06	61
▶ R 2500(TM)	0.64	12	0.59	15	0.10	42	0.22	36
■ S&P 500	-0.10	74	-0.12	72	-0.06	58	-0.10	66
◆ R 2000(R)	0.70	7	0.69	8	0.25	31	0.37	26
△ R 2000(R) GR	0.66	10	0.65	11	0.67	11	0.79	8
⋈ R 2000(R) VALUE	0.74	5	0.74	3	-0.18	82	-0.08	65
Median	0.06		0.09		0.00		0.06	

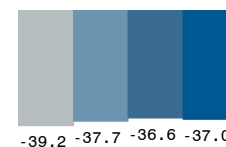
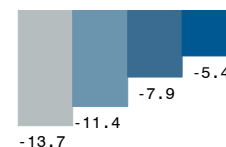
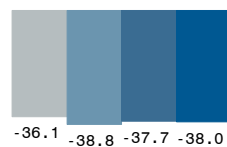
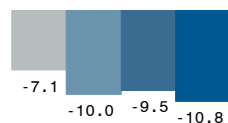
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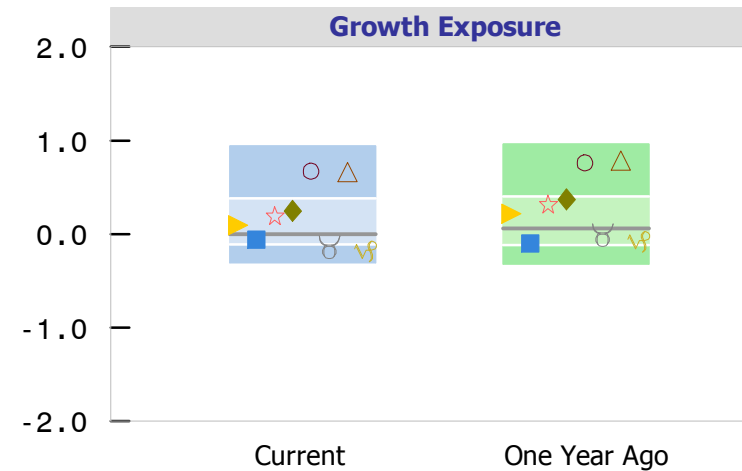
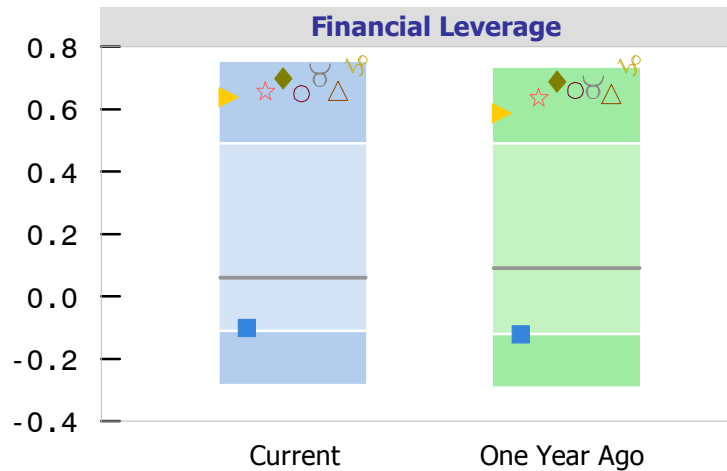


○ SSGA EQ WEIGHT	0.44	29	0.24	42	-0.21	84	-0.17	80
♣ T. ROWE	-0.09	71	-0.10	70	0.01	48	0.00	54
γ SSGA R-2500	0.62	13	0.59	16	0.09	42	0.21	37
▶ R 2500(TM)	0.64	12	0.59	15	0.10	42	0.22	36
■ S&P 500	-0.10	74	-0.12	72	-0.06	58	-0.10	66
◆ R 2000(R)	0.70	7	0.69	8	0.25	31	0.37	26
△ R 2000(R) GR	0.66	10	0.65	11	0.67	11	0.79	8
⌘ R 2000(R) VALUE	0.74	5	0.74	3	-0.18	82	-0.08	65
Median	0.06		0.09		0.00		0.06	

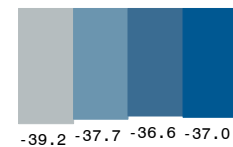
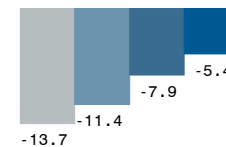
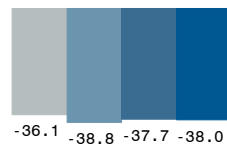
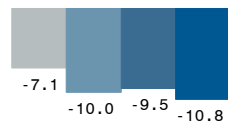
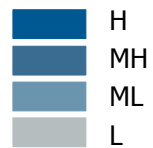
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On Return



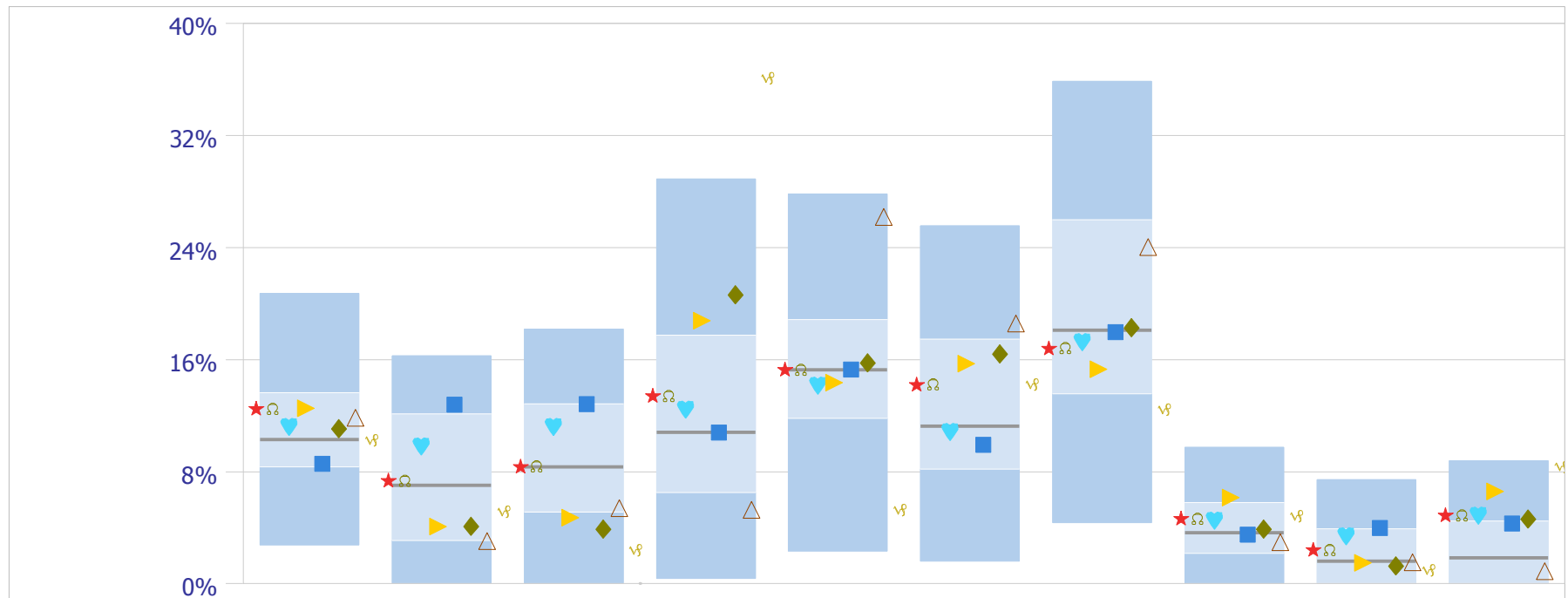
	Current	Count	One Year Ago	Count
▶ R 2500(TM)	0.64	12	0.59	15
■ S&P 500	-0.10	74	-0.12	72
☆ SMALL CAP EQ	0.66	9	0.64	12
◆ R 2000(R)	0.70	7	0.69	8
○ SSGA R-2000 B	0.65	10	0.66	10
⊖ WELLINGTON	0.71	6	0.67	10
△ R 2000(R) GR	0.66	10	0.65	11
⌘ R 2000(R) VALUE	0.74	5	0.74	3
Median	0.06		0.09	

	Current	Count	One Year Ago	Count
▶ R 2500(TM)	0.10	42	0.22	36
■ S&P 500	-0.06	58	-0.10	66
☆ SMALL CAP EQ	0.20	34	0.32	31
◆ R 2000(R)	0.25	31	0.37	26
○ SSGA R-2000 B	0.67	11	0.76	10
⊖ WELLINGTON	-0.14	77	-0.01	56
△ R 2000(R) GR	0.67	11	0.79	8
⌘ R 2000(R) VALUE	-0.18	82	-0.08	65
Median	0.00		0.06	

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Diversification by Economic Sector

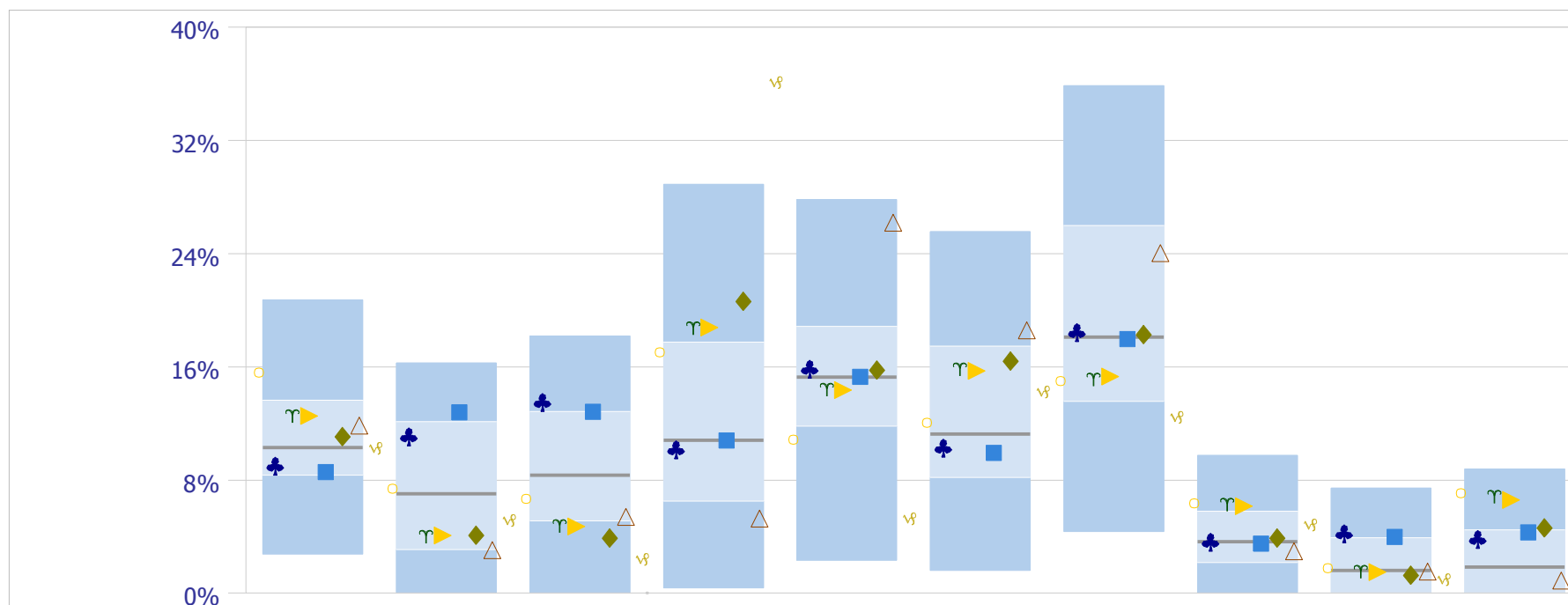


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ TRS COMPOSITE	12.5	34	7.4	48	8.4	49	13.4	37	15.3	50	14.2	37	16.8	61	4.7	37	2.4	40	4.9	21
⊗ EQTY COMPOSITE	12.5	34	7.4	48	8.4	49	13.4	37	15.3	50	14.2	37	16.8	61	4.7	37	2.4	40	4.9	21
♥ LARGE CAP EQ	11.2	43	9.8	37	11.2	35	12.5	40	14.2	62	10.9	52	17.3	59	4.5	38	3.4	30	4.9	20
▶ R 2500(TM)	12.6	33	4.1	65	4.7	78	18.8	21	14.4	60	15.8	31	15.3	67	6.2	20	1.5	51	6.6	13
■ S&P 500	8.6	68	12.8	19	12.8	25	10.8	49	15.3	50	9.9	63	18.0	53	3.5	52	4.0	20	4.3	27
◆ R 2000(R)	11.1	44	4.1	65	3.9	83	20.7	16	15.8	41	16.4	28	18.3	48	3.9	46	1.3	55	4.6	23
△ R 2000(R) GR	11.9	39	3.1	75	5.4	73	5.3	82	26.2	8	18.6	18	24.1	31	3.0	66	1.5	51	0.9	58
⊘ R 2000(R) VALUE	10.3	50	5.2	58	2.4	90	36.1	1	5.3	90	14.2	37	12.4	79	4.8	36	1.0	57	8.3	5
Median	10.3		7.0		8.4		10.8		15.3		11.2		18.1		3.6		1.6		1.8	

VERMONT STATE TEACHERS

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Diversification by Economic Sector

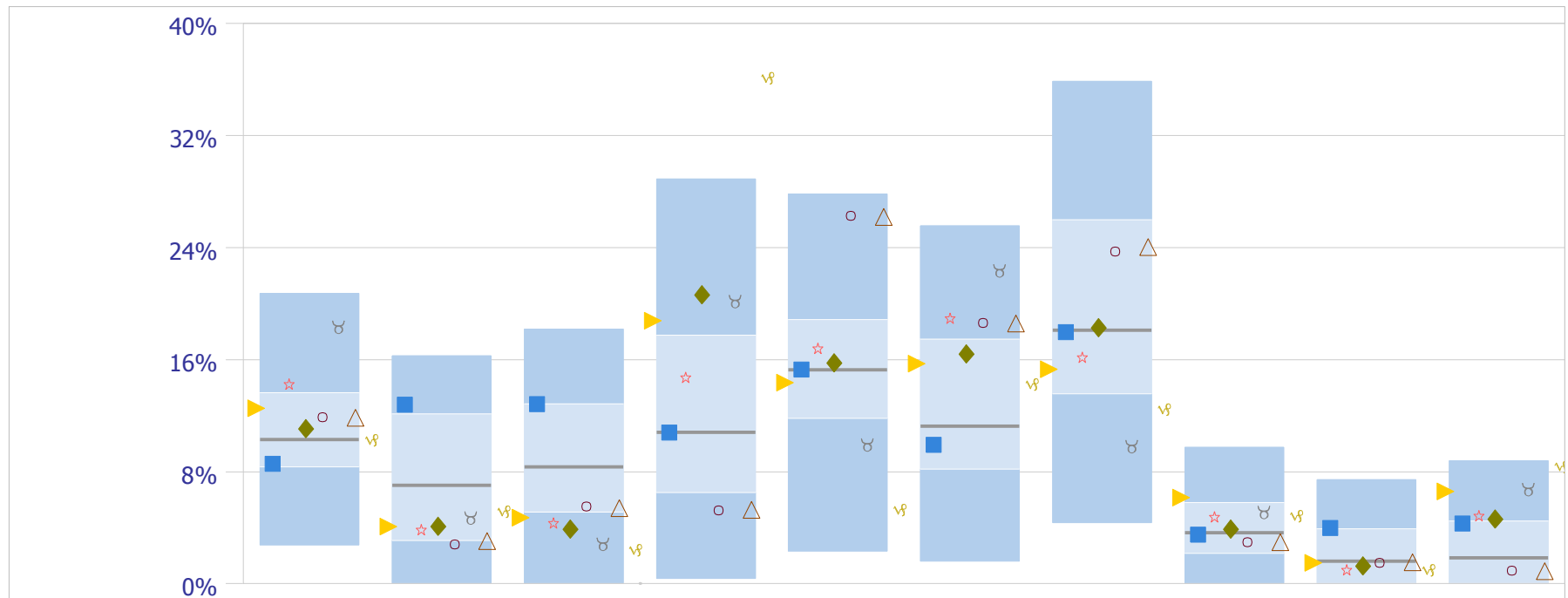


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
○ SSGA EQ WEIGHT	15.6	15	7.4	47	6.7	61	17.0	27	10.9	77	12.1	45	15.0	68	6.4	19	1.8	46	7.1	11
♣ T. ROWE	9.0	62	11.1	30	13.5	17	10.2	56	15.8	40	10.3	57	18.4	47	3.6	50	4.2	17	3.8	36
γ SSGA R-2500	12.5	34	4.0	66	4.8	78	18.7	22	14.4	60	15.8	30	15.1	68	6.3	20	1.5	51	6.8	12
▶ R 2500(TM)	12.6	33	4.1	65	4.7	78	18.8	21	14.4	60	15.8	31	15.3	67	6.2	20	1.5	51	6.6	13
■ S&P 500	8.6	68	12.8	19	12.8	25	10.8	49	15.3	50	9.9	63	18.0	53	3.5	52	4.0	20	4.3	27
◆ R 2000(R)	11.1	44	4.1	65	3.9	83	20.7	16	15.8	41	16.4	28	18.3	48	3.9	46	1.3	55	4.6	23
△ R 2000(R) GR	11.9	39	3.1	75	5.4	73	5.3	82	26.2	8	18.6	18	24.1	31	3.0	66	1.5	51	0.9	58
⚡ R 2000(R) VALUE	10.3	50	5.2	58	2.4	90	36.1	1	5.3	90	14.2	37	12.4	79	4.8	36	1.0	57	8.3	5
Median	10.3		7.0		8.4		10.8		15.3		11.2		18.1		3.6		1.6		1.8	

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Diversification by Economic Sector

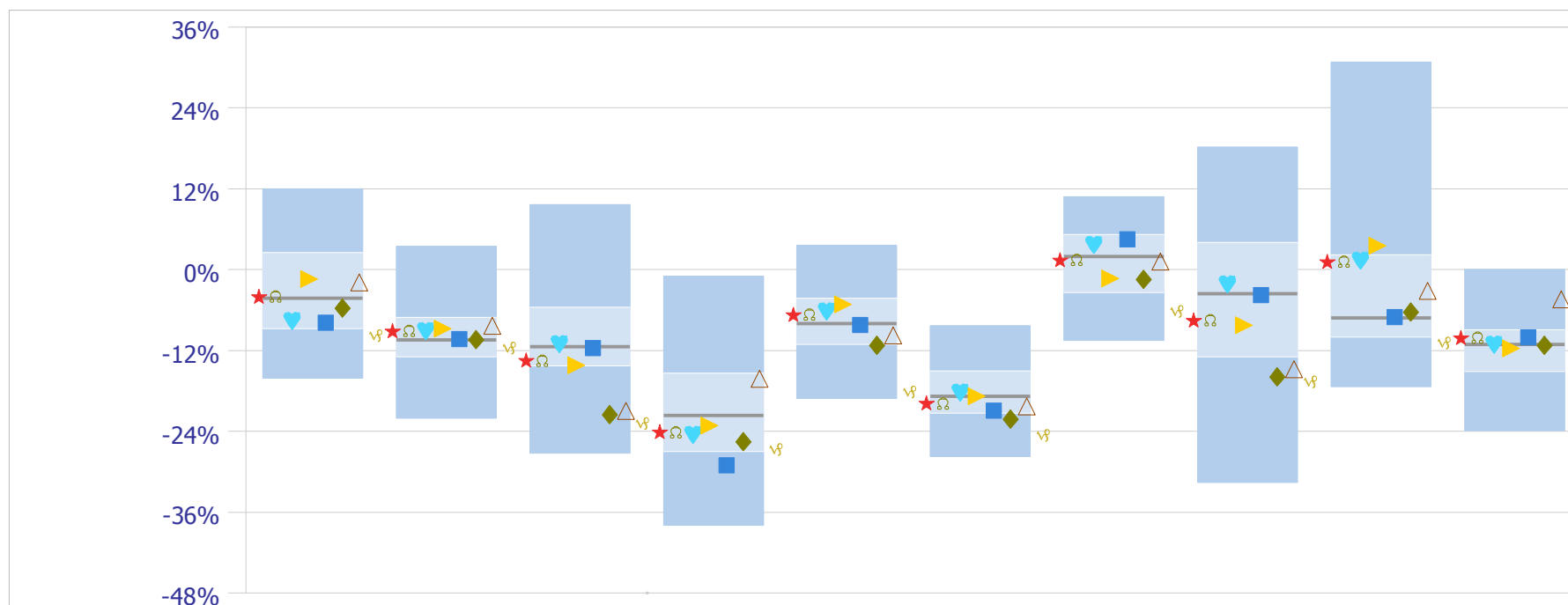


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
▶ R 2500(TM)	12.6	33	4.1	65	4.7	78	18.8	21	14.4	60	15.8	31	15.3	67	6.2	20	1.5	51	6.6	13
■ S&P 500	8.6	68	12.8	19	12.8	25	10.8	49	15.3	50	9.9	63	18.0	53	3.5	52	4.0	20	4.3	27
☆ SMALL CAP EQ	14.3	20	3.9	68	4.4	80	14.8	33	16.8	35	18.9	17	16.2	62	4.8	36	1.0	57	4.9	21
◆ R 2000(R)	11.1	44	4.1	65	3.9	83	20.7	16	15.8	41	16.4	28	18.3	48	3.9	46	1.3	55	4.6	23
○ SSGA R-2000 G	11.9	39	2.8	77	5.5	72	5.3	82	26.3	8	18.6	18	23.7	32	3.0	66	1.5	51	0.9	58
● WELLINGTON	18.3	9	4.7	61	2.8	88	20.2	18	9.9	81	22.3	8	9.8	83	5.1	31			6.8	13
△ R 2000(R) GR	11.9	39	3.1	75	5.4	73	5.3	82	26.2	8	18.6	18	24.1	31	3.0	66	1.5	51	0.9	58
▽ R 2000(R) VALUE	10.3	50	5.2	58	2.4	90	36.1	1	5.3	90	14.2	37	12.4	79	4.8	36	1.0	57	8.3	5
Median	10.3		7.0		8.4		10.8		15.3		11.2		18.1		3.6		1.6		1.8	

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Economic Sector Returns

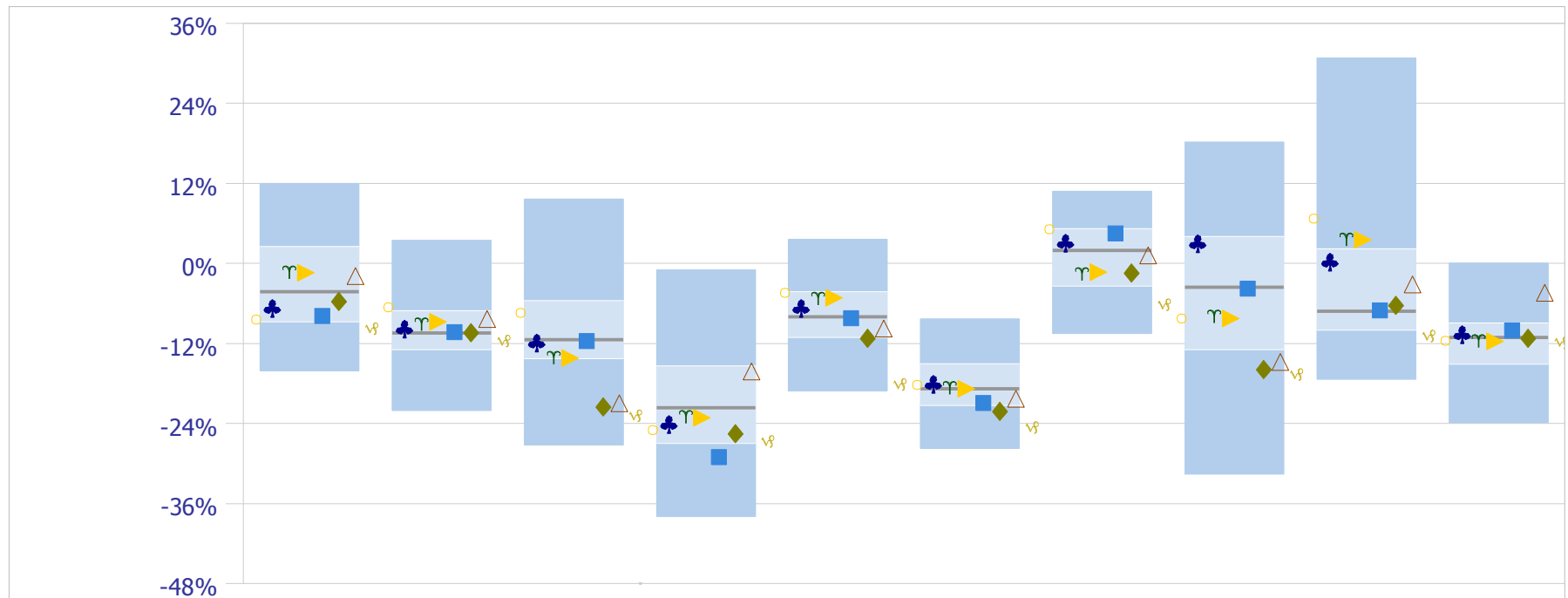


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ TRS COMPOSITE	-4.0	49	-9.1	36	-13.5	69	-24.1	58	-6.7	38	-19.8	57	1.5	52	-7.5	60	1.2	27	-10.1	33
⊗ EQTY COMPOSITE	-4.0	49	-9.1	36	-13.5	69	-24.1	58	-6.7	38	-19.8	57	1.5	52	-7.5	60	1.2	27	-10.1	33
♥ LARGE CAP EQ	-7.5	66	-9.0	35	-11.0	46	-24.4	59	-6.1	34	-18.1	44	3.8	40	-2.1	42	1.4	26	-11.0	49
▶ R 2500(TM)	-1.3	39	-8.7	34	-14.2	74	-23.0	56	-5.1	28	-18.7	49	-1.2	66	-8.2	60	3.6	21	-11.6	56
■ S&P 500	-7.9	68	-10.3	47	-11.6	58	-29.0	85	-8.2	55	-20.9	70	4.5	33	-3.7	50	-7.0	46	-10.0	33
◆ R 2000(R)	-5.6	55	-10.4	48	-21.5	92	-25.5	65	-11.2	75	-22.2	79	-1.4	67	-15.9	81	-6.3	43	-11.2	51
△ R 2000(R) GR	-1.8	41	-8.2	31	-20.9	91	-16.2	28	-9.7	64	-20.3	61	1.2	53	-14.7	78	-3.1	34	-4.4	12
⋈ R 2000(R) VALUE	-9.7	77	-11.6	65	-22.8	93	-26.7	71	-18.1	94	-24.5	87	-6.2	83	-16.6	82	-10.9	85	-11.9	58
Median	-4.2	-10.4	-11.4	-21.6	-8.0	-18.8	1.9	-3.6	-7.2	-11.1										

VERMONT STATE TEACHERS

Quarter Ending March 31, 2009

Economic Sector Returns

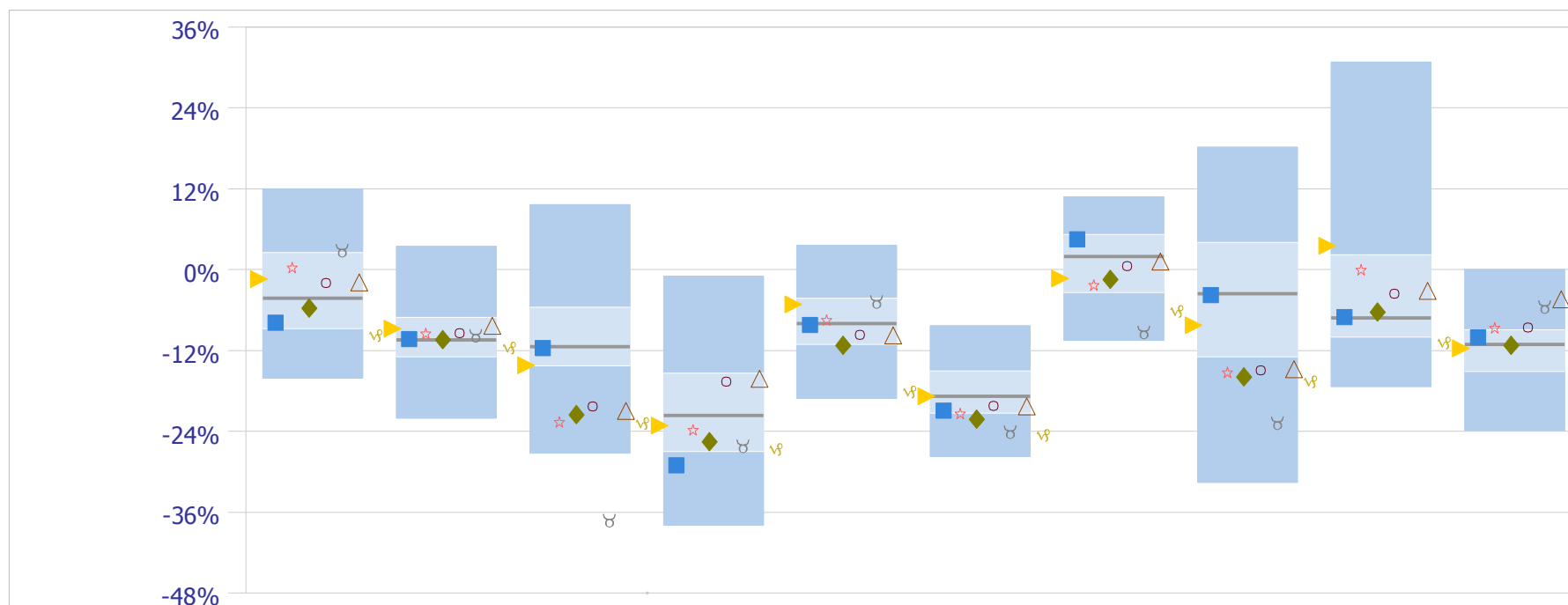


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
○ SSGA EQ WEIGHT	-8.4	74	-6.6	21	-7.4	30	-24.9	61	-4.3	25	-18.2	44	5.2	24	-8.2	61	6.8	17	-11.6	55
♣ T. ROWE	-6.7	63	-9.7	41	-11.9	60	-24.0	58	-6.7	38	-18.1	44	3.1	44	3.0	26	0.3	29	-10.7	36
γ SSGA R-2500	-1.3	39	-9.1	36	-14.1	74	-23.0	55	-5.2	29	-18.6	48	-1.6	67	-7.9	60	3.6	22	-11.6	55
▶ R 2500(TM)	-1.3	39	-8.7	34	-14.2	74	-23.0	56	-5.1	28	-18.7	49	-1.2	66	-8.2	60	3.6	21	-11.6	56
■ S&P 500	-7.9	68	-10.3	47	-11.6	58	-29.0	85	-8.2	55	-20.9	70	4.5	33	-3.7	50	-7.0	46	-10.0	33
◆ R 2000(R)	-5.6	55	-10.4	48	-21.5	92	-25.5	65	-11.2	75	-22.2	79	-1.4	67	-15.9	81	-6.3	43	-11.2	51
△ R 2000(R) GR	-1.8	41	-8.2	31	-20.9	91	-16.2	28	-9.7	64	-20.3	61	1.2	53	-14.7	78	-3.1	34	-4.4	12
⋈ R 2000(R) VALUE	-9.7	77	-11.6	65	-22.8	93	-26.7	71	-18.1	94	-24.5	87	-6.2	83	-16.6	82	-10.9	85	-11.9	58
Median	-4.2		-10.4		-11.4		-21.6		-8.0		-18.8		1.9		-3.6		-7.2		-11.1	

VERMONT STATE TEACHERS

Quarter Ending March 31, 2009

Economic Sector Returns

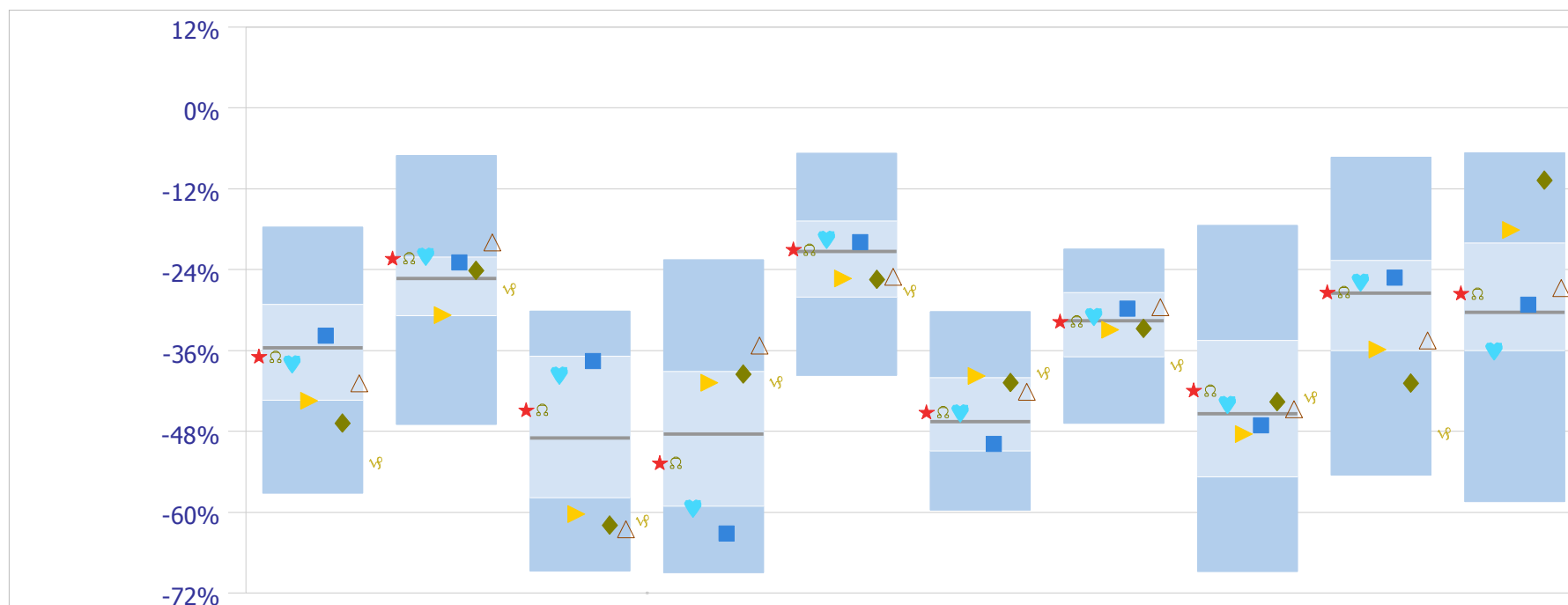


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
▶ R 2500(TM)	-1.3	39	-8.7	34	-14.2	74	-23.0	56	-5.1	28	-18.7	49	-1.2	66	-8.2	60	3.6	21	-11.6	56
■ S&P 500	-7.9	68	-10.3	47	-11.6	58	-29.0	85	-8.2	55	-20.9	70	4.5	33	-3.7	50	-7.0	46	-10.0	33
☆ SMALL CAP EQ	0.4	32	-9.4	38	-22.6	93	-23.7	57	-7.4	44	-21.3	74	-2.2	70	-15.2	79	0.0	29	-8.6	24
◆ R 2000(R)	-5.6	55	-10.4	48	-21.5	92	-25.5	65	-11.2	75	-22.2	79	-1.4	67	-15.9	81	-6.3	43	-11.2	51
○ SSGA R-2000 G	-1.9	41	-9.4	38	-20.3	90	-16.6	29	-9.7	64	-20.1	60	0.6	57	-14.9	78	-3.5	36	-8.5	23
⊖ WELLINGTON	2.8	24	-9.8	41	-37.2	99	-26.2	69	-4.8	28	-24.1	86	-9.3	93	-22.7	90			-5.5	15
△ R 2000(R) GR	-1.8	41	-8.2	31	-20.9	91	-16.2	28	-9.7	64	-20.3	61	1.2	53	-14.7	78	-3.1	34	-4.4	12
↘ R 2000(R) VALUE	-9.7	77	-11.6	65	-22.8	93	-26.7	71	-18.1	94	-24.5	87	-6.2	83	-16.6	82	-10.9	85	-11.9	58
Median	-4.2		-10.4		-11.4		-21.6		-8.0		-18.8		1.9		-3.6		-7.2		-11.1	

VERMONT STATE TEACHERS

Year Ending March 31, 2009

Economic Sector Returns

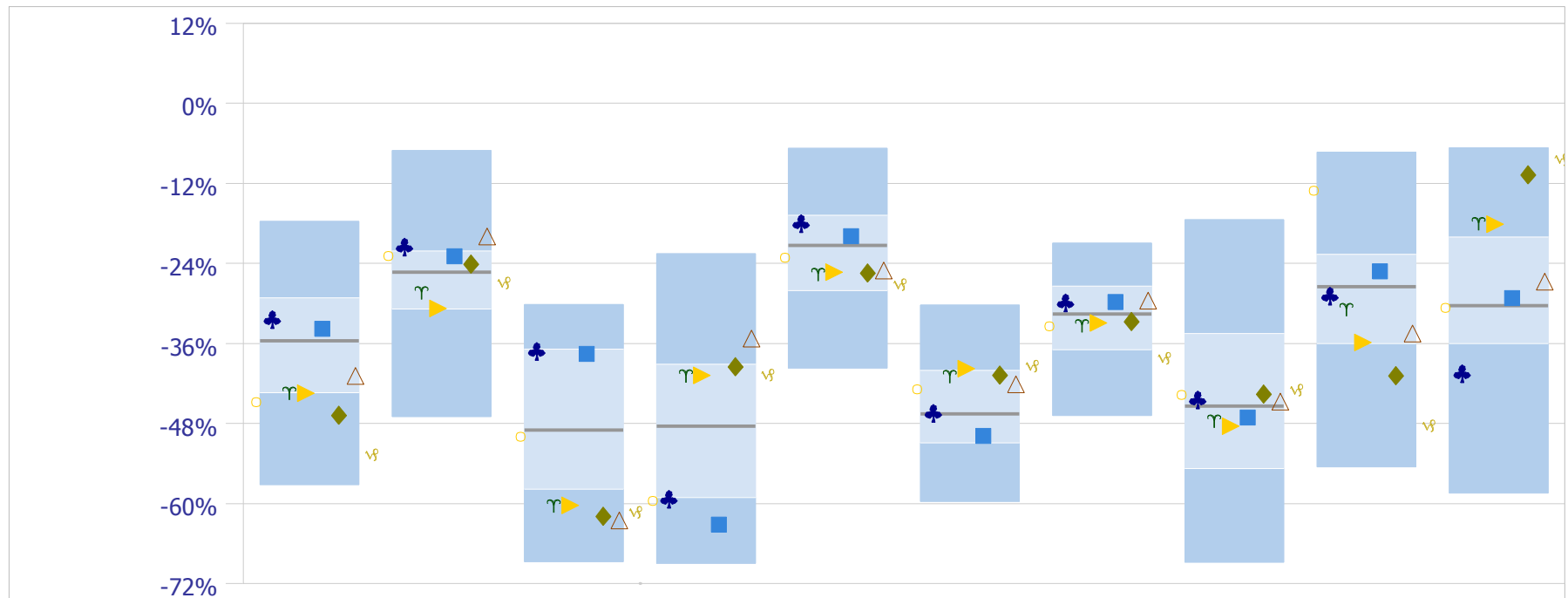


	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	
★ TRS COMPOSITE	-36.9	53 -22.3	25 -44.8	43 -52.6	58 -21.0	48 -45.1	45 -31.7	50 -41.9	36 -27.3	49 -27.5	40
⊗ EQTY COMPOSITE	-36.9	53 -22.3	25 -44.8	43 -52.6	58 -21.0	48 -45.1	45 -31.7	50 -41.9	36 -27.3	49 -27.5	40
♥ LARGE CAP EQ	-37.9	57 -22.0	24 -39.6	37 -59.4	75 -19.5	34 -45.2	45 -30.9	47 -43.9	41 -25.8	45 -36.1	75
▶ R 2500(TM)	-43.4	75 -30.7	74 -60.2	79 -40.7	29 -25.2	65 -39.7	23 -32.9	56 -48.3	61 -35.8	74 -18.0	20
■ S&P 500	-33.8	44 -22.9	29 -37.5	33 -63.2	89 -19.9	41 -49.8	71 -29.8	41 -47.0	58 -25.1	33 -29.2	46
◆ R 2000(R)	-46.7	83 -24.0	44 -61.9	83 -39.4	26 -25.4	66 -40.7	27 -32.7	54 -43.6	40 -40.8	82 -10.7	11
△ R 2000(R) GR	-40.8	66 -19.9	18 -62.4	84 -35.2	18 -25.0	65 -42.0	33 -29.5	38 -44.7	43 -34.5	71 -26.7	39
⋈ R 2000(R) VALUE	-52.7	92 -26.9	58 -61.3	82 -40.7	29 -27.1	73 -39.3	22 -38.2	79 -42.9	38 -48.3	89 -8.4	7
Median	-35.6	-25.3	-49.0	-48.4	-21.3	-46.6	-31.6	-45.3	-27.5	-30.4	

VERMONT STATE TEACHERS

Year Ending March 31, 2009

Economic Sector Returns

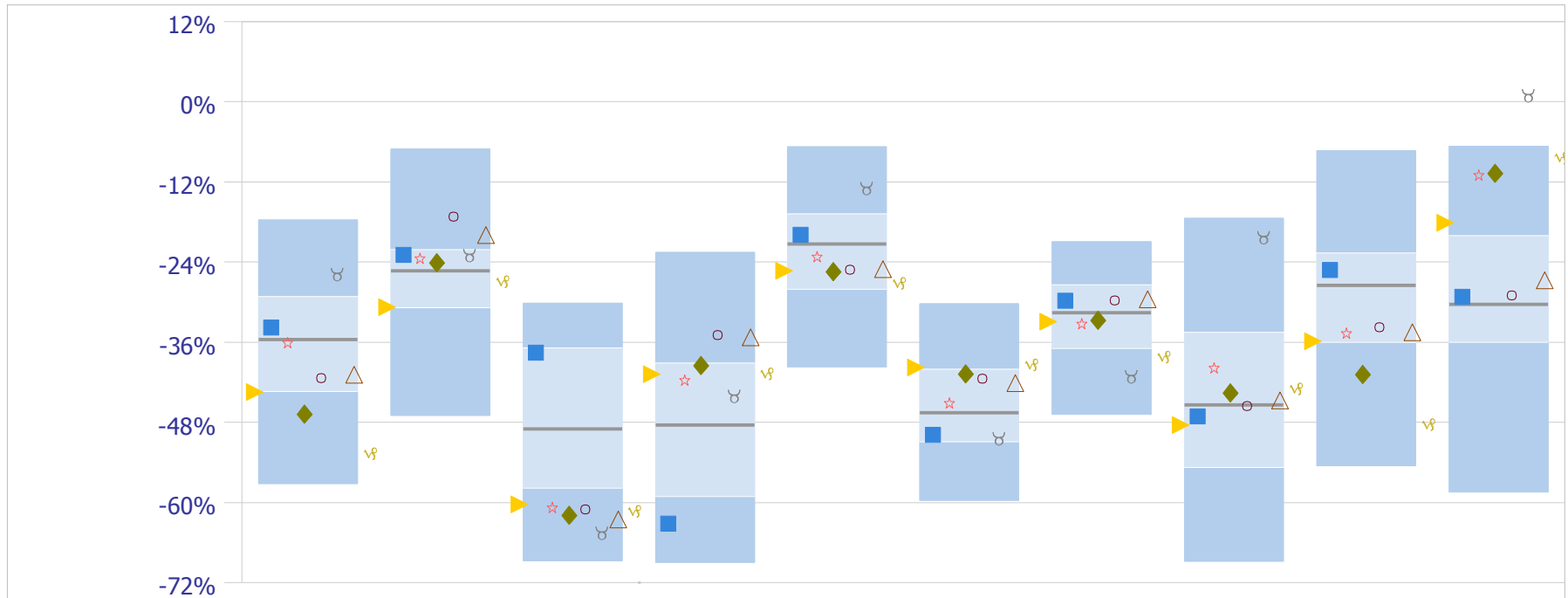


	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	
○ SSGA EQ WEIGHT	-44.8	78 -22.8	28 -49.9	54 -59.5	75 -23.1	56 -42.8	35 -33.4	60 -43.7	41 -13.1	7 -30.6	52
♣ T. ROWE	-32.4	36 -21.5	22 -37.1	26 -59.3	75 -18.0	29 -46.4	49 -29.9	42 -44.4	43 -28.8	54 -40.4	80
γ SSGA R-2500	-43.5	75 -28.4	64 -60.3	79 -40.9	30 -25.6	67 -40.9	28 -33.3	59 -47.7	60 -30.9	63 -18.1	20
▶ R 2500(TM)	-43.4	75 -30.7	74 -60.2	79 -40.7	29 -25.2	65 -39.7	23 -32.9	56 -48.3	61 -35.8	74 -18.0	20
■ S&P 500	-33.8	44 -22.9	29 -37.5	33 -63.2	89 -19.9	41 -49.8	71 -29.8	41 -47.0	58 -25.1	33 -29.2	46
◆ R 2000(R)	-46.7	83 -24.0	44 -61.9	83 -39.4	26 -25.4	66 -40.7	27 -32.7	54 -43.6	40 -40.8	82 -10.7	11
△ R 2000(R) GR	-40.8	66 -19.9	18 -62.4	84 -35.2	18 -25.0	65 -42.0	33 -29.5	38 -44.7	43 -34.5	71 -26.7	39
⚡ R 2000(R) VALUE	-52.7	92 -26.9	58 -61.3	82 -40.7	29 -27.1	73 -39.3	22 -38.2	79 -42.9	38 -48.3	89 -8.4	7
Median	-35.6	-25.3	-49.0	-48.4	-21.3	-46.6	-31.6	-45.3	-27.5	-30.4	

VERMONT STATE TEACHERS

Year Ending March 31, 2009

Economic Sector Returns



	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities		
▶ R 2500(TM)	-43.4	75 -30.7	74 -60.2	79 -40.7	29 -25.2	65 -39.7	23 -32.9	56 -48.3	61 -35.8	74 -18.0	20	
■ S&P 500	-33.8	44 -22.9	29 -37.5	33 -63.2	89 -19.9	41 -49.8	71 -29.8	41 -47.0	58 -25.1	33 -29.2	46	
☆ SMALL CAP EQ	-36.0	50 -23.4	38 -60.7	80 -41.6	31 -23.1	56 -45.0	45 -33.2	58 -39.8	32 -34.6	72 -10.9	11	
◆ R 2000(R)	-46.7	83 -24.0	44 -61.9	83 -39.4	26 -25.4	66 -40.7	27 -32.7	54 -43.6	40 -40.8	82 -10.7	11	
○ SSGA R-2000 G	-41.3	67 -17.1	14 -61.0	82 -34.9	17 -25.1	65 -41.4	30 -29.7	41 -45.5	50 -33.7	70 -28.9	45	
⊕ WELLINGTON	-25.8	18 -23.0	30 -64.5	88 -44.0	39 -12.9	14 -50.4	73 -41.2	87 -20.3	7		1.0	1
△ R 2000(R) GR	-40.8	66 -19.9	18 -62.4	84 -35.2	18 -25.0	65 -42.0	33 -29.5	38 -44.7	43 -34.5	71 -26.7	39	
⚡ R 2000(R) VALUE	-52.7	92 -26.9	58 -61.3	82 -40.7	29 -27.1	73 -39.3	22 -38.2	79 -42.9	38 -48.3	89 -8.4	7	
Median	-35.6	-25.3	-49.0	-48.4	-21.3	-46.6	-31.6	-45.3	-27.5	-30.4		

VERMONT STATE TEACHERS

Quarter Ending March 31, 2009

Equity Performance Attribution TEACHERS' 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	11.7	-4.0	8.2	-7.9	0.5	0.1	0.6
Consumer Staples	7.5	-9.1	12.7	-10.3	0.1	0.0	0.1
Energy	8.8	-13.5	13.2	-11.6	-0.2	0.0	-0.1
Financials	15.0	-24.1	13.3	-29.0	0.8	-0.3	0.4
Health Care	14.7	-6.7	14.8	-8.2	0.2	0.0	0.2
Industrials	15.2	-19.8	11.3	-20.9	0.2	-0.4	-0.3
Info Technology	15.2	1.5	15.3	4.5	-0.4	0.0	-0.5
Materials	4.8	-7.5	3.2	-3.7	-0.2	0.1	0.0
Telecom Services	2.3	1.2	3.8	-7.0	0.2	-0.1	0.1
Utilities	5.0	-10.1	4.3	-10.0	0.0	0.0	0.0
Miscellaneous	0.0		0.0		0.0	0.0	0.0
TOTAL	100%	-10.6	100%	-11.0	1.2	-0.6	0.6

Equity Only Buy/Hold Return (B)	-10.6	Stock Selection (E)	1.2
Benchmark Buy/Hold Return (D)	-11.0	Sector Weighting (F)	-0.6
Total Relative Return Difference (B/D)	0.6	Total Selection (E * F)	0.6
Equity Only Actual Return (*)	-10.2	Total Value Added (Selection * Trading)	1.0
Equity Only Buy/Hold Return (B)	-10.6		
Intra-Period Trading (* / B)	0.4		

VERMONT STATE TEACHERS

Quarter Ending March 31, 2009

Equity Performance Attribution DOMESTIC 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	11.7	-4.0	8.2	-7.9	0.5	0.1	0.6
Consumer Staples	7.5	-9.1	12.7	-10.3	0.1	0.0	0.1
Energy	8.8	-13.5	13.2	-11.6	-0.2	0.0	-0.1
Financials	15.0	-24.1	13.3	-29.0	0.8	-0.3	0.4
Health Care	14.7	-6.7	14.8	-8.2	0.2	0.0	0.2
Industrials	15.2	-19.8	11.3	-20.9	0.2	-0.4	-0.3
Info Technology	15.2	1.5	15.3	4.5	-0.4	0.0	-0.5
Materials	4.8	-7.5	3.2	-3.7	-0.2	0.1	0.0
Telecom Services	2.3	1.2	3.8	-7.0	0.2	-0.1	0.1
Utilities	5.0	-10.1	4.3	-10.0	0.0	0.0	0.0
Miscellaneous	0.0		0.0		0.0	0.0	0.0
TOTAL	100%	-10.6	100%	-11.0	1.2	-0.6	0.6

Equity Only Buy/Hold Return (B)	-10.6	Stock Selection (E)	1.2
Benchmark Buy/Hold Return (D)	-11.0	Sector Weighting (F)	-0.6
Total Relative Return Difference (B/D)	0.6	Total Selection (E * F)	0.6
Equity Only Actual Return (*)	-10.0	Total Value Added (Selection * Trading)	1.2
Equity Only Buy/Hold Return (B)	-10.6		
Intra-Period Trading (* / B)	0.7		

VERMONT STATE TEACHERS

Quarter Ending March 31, 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	10.8	-7.5	8.2	-7.9	0.1	0.1	0.2
Consumer Staples	9.8	-9.0	12.7	-10.3	0.1	0.0	0.1
Energy	11.5	-11.0	13.2	-11.6	0.1	0.0	0.1
Financials	14.2	-24.4	13.3	-29.0	0.7	-0.2	0.5
Health Care	13.7	-6.1	14.8	-8.2	0.3	0.0	0.3
Industrials	11.5	-18.1	11.3	-20.9	0.3	0.0	0.3
Info Technology	15.6	3.8	15.3	4.5	-0.1	0.1	0.0
Materials	4.7	-2.1	3.2	-3.7	0.1	0.1	0.2
Telecom Services	3.3	1.4	3.8	-7.0	0.3	0.0	0.3
Utilities	5.1	-11.0	4.3	-10.0	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	-9.4	100%	-11.0	1.9	0.0	1.9

Equity Only Buy/Hold Return (B)	-9.4	Stock Selection (E)	1.9
Benchmark Buy/Hold Return (D)	-11.0	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	1.9	Total Selection (E * F)	1.9
Equity Only Actual Return (*)	-9.1	Total Value Added (Selection * Trading)	2.2
Equity Only Buy/Hold Return (B)	-9.4		
Intra-Period Trading (* / B)	0.3		

VERMONT STATE TEACHERS

Quarter Ending March 31, 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	8.4	-6.7	8.2	-7.9	0.1	0.0	0.1
Consumer Staples	11.0	-9.7	12.7	-10.3	0.1	0.0	0.1
Energy	13.6	-11.9	13.2	-11.6	0.0	0.0	0.0
Financials	13.0	-24.0	13.3	-29.0	0.7	0.1	0.8
Health Care	15.1	-6.7	14.8	-8.2	0.2	0.0	0.3
Industrials	11.2	-18.1	11.3	-20.9	0.3	0.0	0.4
Info Technology	15.8	3.1	15.3	4.5	-0.2	0.1	-0.1
Materials	3.8	3.0	3.2	-3.7	0.3	0.1	0.3
Telecom Services	3.9	0.3	3.8	-7.0	0.3	0.0	0.3
Utilities	4.3	-10.7	4.3	-10.0	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	-9.3	100%	-11.0	1.8	0.2	2.1

Equity Only Buy/Hold Return (B)	-9.3	Stock Selection (E)	1.8
Benchmark Buy/Hold Return (D)	-11.0	Sector Weighting (F)	0.2
Total Relative Return Difference (B/D)	2.1	Total Selection (E * F)	2.1
Equity Only Actual Return (*)	-9.0	Total Value Added	2.4
Equity Only Buy/Hold Return (B)	-9.3	(Selection * Trading)	
Intra-Period Trading (* / B)	0.3		

VERMONT STATE TEACHERS

Quarter Ending March 31, 2009

Equity Performance Attribution
SSGA RUSSELL 2500

	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	11.2	-1.3	11.2	-1.3	0.0	0.0	0.0
Consumer Staples	3.9	-9.1	4.0	-8.7	0.0	0.0	0.0
Energy	4.8	-14.1	4.8	-14.2	0.0	0.0	0.0
Financials	21.6	-23.0	21.5	-23.0	0.0	0.0	0.0
Health Care	13.4	-5.2	13.4	-5.1	0.0	0.0	0.0
Industrials	17.1	-18.6	17.1	-18.7	0.0	0.0	0.0
Info Technology	13.8	-1.6	13.7	-1.2	0.0	0.0	0.0
Materials	5.9	-7.9	6.0	-8.2	0.0	0.0	0.0
Telecom Services	1.3	3.6	1.3	3.6	0.0	0.0	0.0
Utilities	6.9	-11.6	6.9	-11.6	0.0	0.0	0.0
Miscellaneous	0.1		0.1		0.0	0.0	0.0
TOTAL	100%	-11.5	100%	-11.4	0.0	0.0	0.0

Equity Only Buy/Hold Return (B)	-11.5	Stock Selection (E)	0.0
Benchmark Buy/Hold Return (D)	-11.4	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.0	Total Selection (E * F)	0.0
Equity Only Actual Return (*)	-11.5	Total Value Added (Selection * Trading)	0.0
Equity Only Buy/Hold Return (B)	-11.5		
Intra-Period Trading (* / B)	0.0		

VERMONT STATE TEACHERS

Quarter Ending March 31, 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	12.9	0.4	8.2	-7.9	1.1	0.2	1.2
Consumer Staples	3.9	-9.4	12.7	-10.3	0.0	-0.1	0.0
Energy	4.8	-22.6	13.2	-11.6	-0.5	0.1	-0.5
Financials	16.2	-23.7	13.3	-29.0	0.9	-0.6	0.3
Health Care	16.3	-7.4	14.8	-8.2	0.1	0.1	0.2
Industrials	20.7	-21.3	11.3	-20.9	-0.1	-1.0	-1.1
Info Technology	14.7	-2.2	15.3	4.5	-1.0	-0.1	-1.1
Materials	4.9	-15.2	3.2	-3.7	-0.6	0.1	-0.4
Telecom Services	0.9	0.0	3.8	-7.0	0.1	-0.1	-0.1
Utilities	4.8	-8.6	4.3	-10.0	0.1	0.0	0.1
Miscellaneous	0.0		0.0		0.0	0.0	0.0
TOTAL	100%	-12.4	100%	-11.0	0.0	-1.5	-1.5

Equity Only Buy/Hold Return (B)	-12.4	Stock Selection (E)	0.0
Benchmark Buy/Hold Return (D)	-11.0	Sector Weighting (F)	-1.5
Total Relative Return Difference (B/D)	-1.5	Total Selection (E * F)	-1.5
Equity Only Actual Return (*)	-12.0	Total Value Added	-1.0
Equity Only Buy/Hold Return (B)	-12.4	(Selection * Trading)	
Intra-Period Trading (* / B)	0.4		

VERMONT STATE TEACHERS

Quarter Ending March 31, 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	11.0	-1.9	10.0	-5.6	0.4	0.1	0.5
Consumer Staples	2.8	-9.4	3.9	-10.4	0.1	-0.1	0.0
Energy	6.1	-20.3	4.2	-21.5	0.1	-0.2	-0.1
Financials	5.5	-16.6	23.4	-25.5	0.5	2.3	2.8
Health Care	26.4	-9.7	15.3	-11.2	0.4	0.5	0.9
Industrials	21.1	-20.1	17.9	-22.2	0.5	-0.3	0.2
Info Technology	21.5	0.6	15.8	-1.4	0.5	0.9	1.3
Materials	3.1	-14.9	3.9	-15.9	0.1	0.0	0.1
Telecom Services	1.4	-3.5	1.2	-6.3	0.1	0.0	0.1
Utilities	1.0	-8.5	4.5	-11.2	0.1	-0.2	-0.1
Miscellaneous	0.0		0.0				
TOTAL	100%	-10.0	100%	-14.9	2.7	3.1	5.9

Equity Only Buy/Hold Return (B)	-10.0	Stock Selection (E)	2.7
Benchmark Buy/Hold Return (D)	-14.9	Sector Weighting (F)	3.1
Total Relative Return Difference (B/D)	5.9	Total Selection (E * F)	5.9
Equity Only Actual Return (*)	-9.9	Total Value Added	6.0
Equity Only Buy/Hold Return (B)	-10.0	(Selection * Trading)	
Intra-Period Trading (* / B)	0.1		

VERMONT STATE TEACHERS

Quarter Ending March 31, 2009

Equity Performance Attribution

WELLINGTON

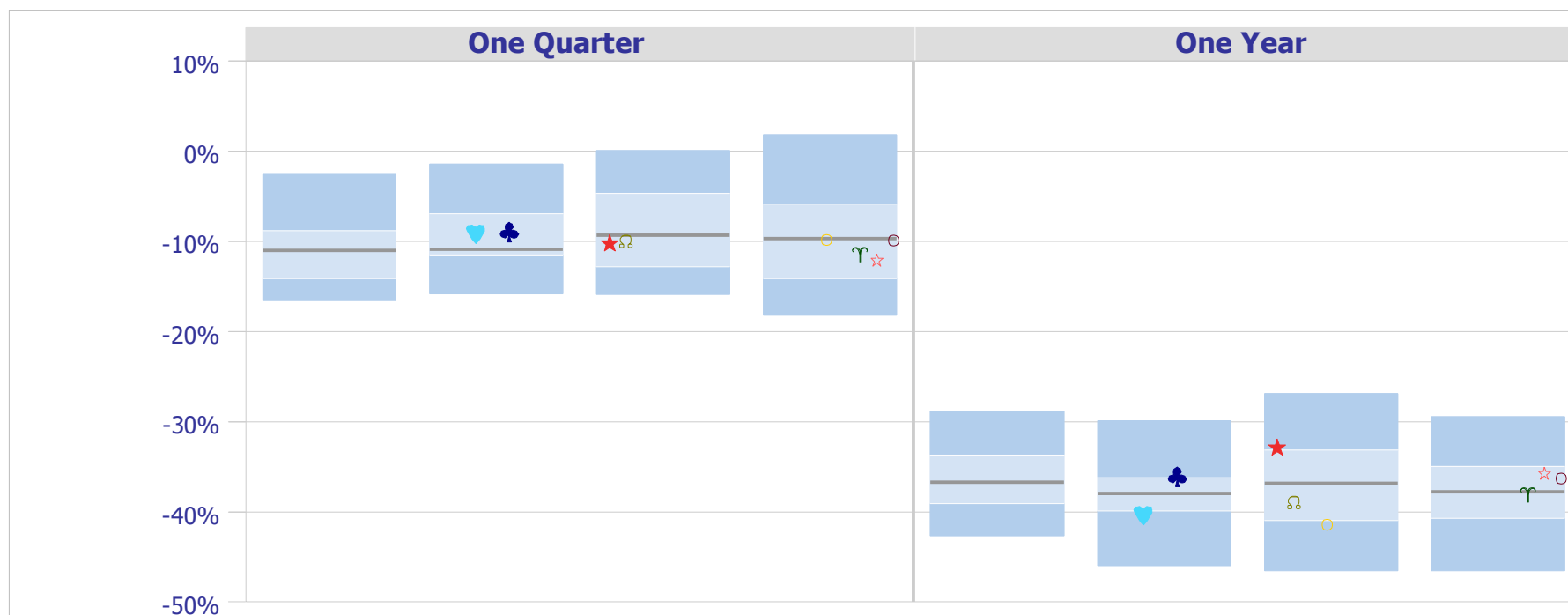
	Portfolio		R 2000(R) VALUE		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	16.4	2.8	9.2	-9.7	2.2	0.9	3.0
Consumer Staples	5.0	-9.8	4.7	-11.6	0.2	0.0	0.2
Energy	3.5	-37.2	2.5	-22.8	-0.5	0.0	-0.5
Financials	21.0	-26.2	39.5	-26.7	0.2	1.7	1.9
Health Care	9.6	-4.8	5.3	-18.1	1.4	0.1	1.4
Industrials	23.7	-24.1	15.1	-24.5	0.2	-0.5	-0.4
Info Technology	9.1	-9.3	10.7	-6.2	-0.2	-0.3	-0.5
Materials	5.6	-22.7	4.6	-16.6	-0.3	0.0	-0.2
Telecom Services	0.0		0.9	-10.9	0.0	-0.1	-0.1
Utilities	6.2	-5.5	7.6	-11.9	0.5	-0.1	0.3
Miscellaneous	0.0		0.0				
TOTAL	100%	-15.4	100%	-19.6	3.5	1.6	5.2

Equity Only Buy/Hold Return (B)	-15.4	Stock Selection (E)	3.5
Benchmark Buy/Hold Return (D)	-19.6	Sector Weighting (F)	1.6
Total Relative Return Difference (B/D)	5.2	Total Selection (E * F)	5.2
Equity Only Actual Return (*)	-14.5	Total Value Added (Selection * Trading)	6.4
Equity Only Buy/Hold Return (B)	-15.4		
Intra-Period Trading (* / B)	1.2		

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Effect of Beta on Rate of Return Equity Only Returns

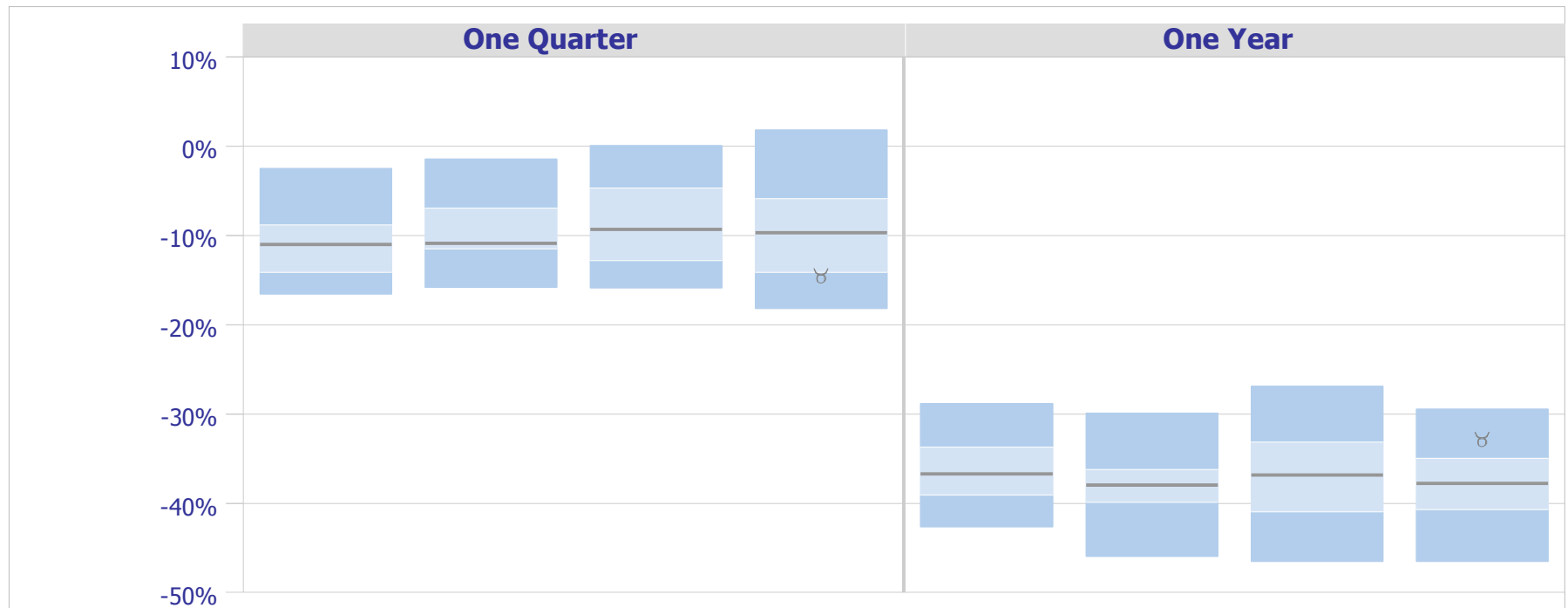


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	
★ TRS COMPOSITE			-10.2	51			-32.8	22	
⊗ EQTY COMPOSITE			-10.0	51			-39.0	60	
♥ LARGE CAP EQ		-9.1	36			-40.4	77		
○ SSGA EQ WEIGHT				-9.8	52		-41.4	80	
♣ T. ROWE		-9.0	35			-36.1	23		
⌣ SSGA R-2500				-11.5	63			-38.1	53
☆ SMALL CAP EQ				-12.0	66			-35.7	29
○ SSGA R-2000 G				-9.9	52			-36.3	37
Median	-11.0	-10.9	-9.3	-9.7	-36.7	-38.0	-36.9	-37.8	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Effect of Beta on Rate of Return Equity Only Returns

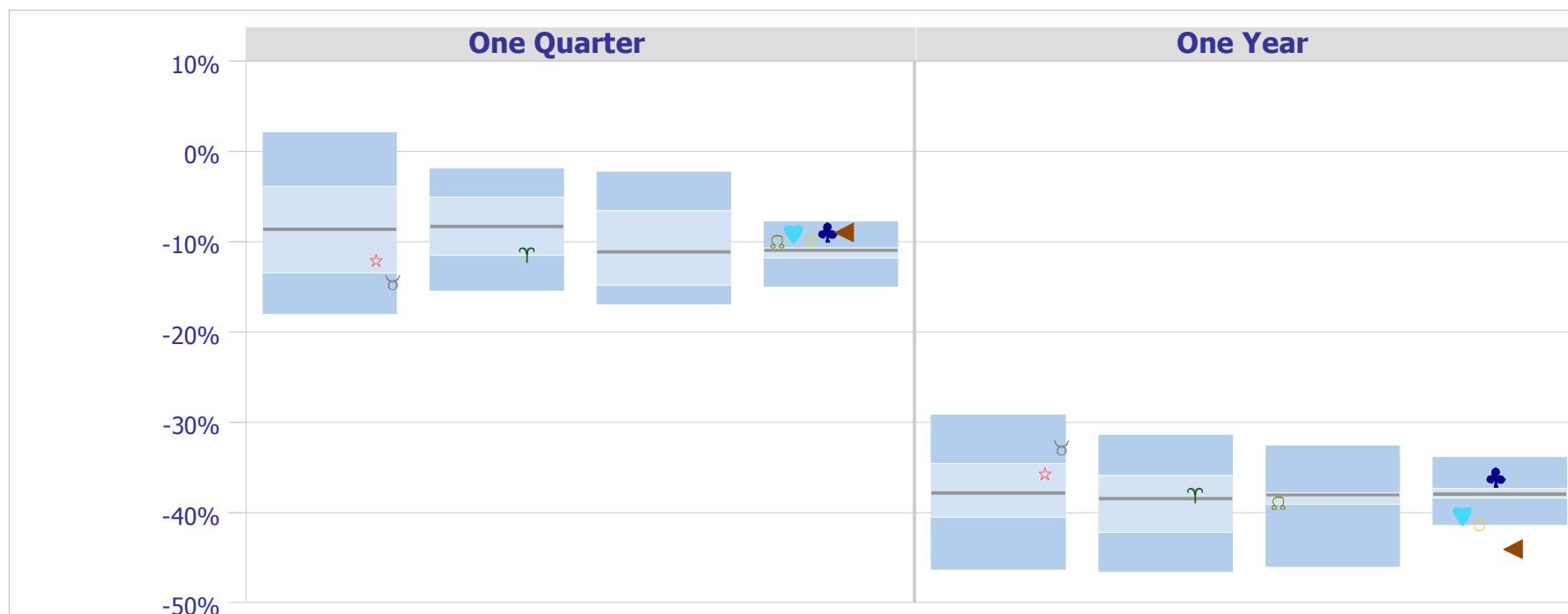


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
WELLINGTON				-14.5 76				-32.8 13
Median	-11.0	-10.9	-9.3	-9.7	-36.7	-38.0	-36.9	-37.8

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Effect of Diversification on Rate of Return Equity Only Returns

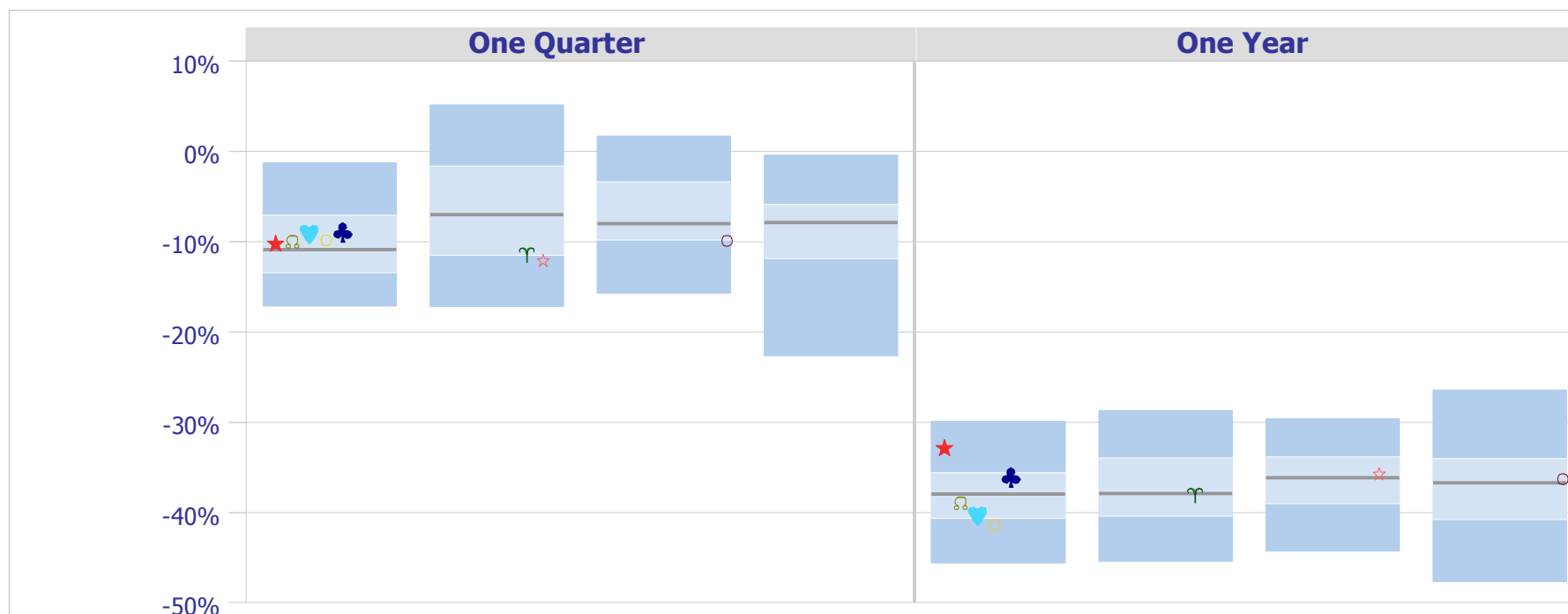


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
Ω EQTY COMPOSITE				-10.0 14			-39.0 72	
♥ LARGE CAP EQ				-9.1 10				-40.4 86
○ SSGA EQ WEIGHT				-9.8 14				-41.4 95
♣ T. ROWE				-9.0 9				-36.1 12
▲ PIMCO				-8.9 9				-44.0 98
γ SSGA R-2500		-11.5 74				-38.1 47		
☆ SMALL CAP EQ	-12.0 70				-35.7 30			
♁ WELLINGTON	-14.5 80				-32.8 15			
Median	-8.6	-8.3	-11.1	-11.0	-37.9	-38.5	-38.0	-38.0

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

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

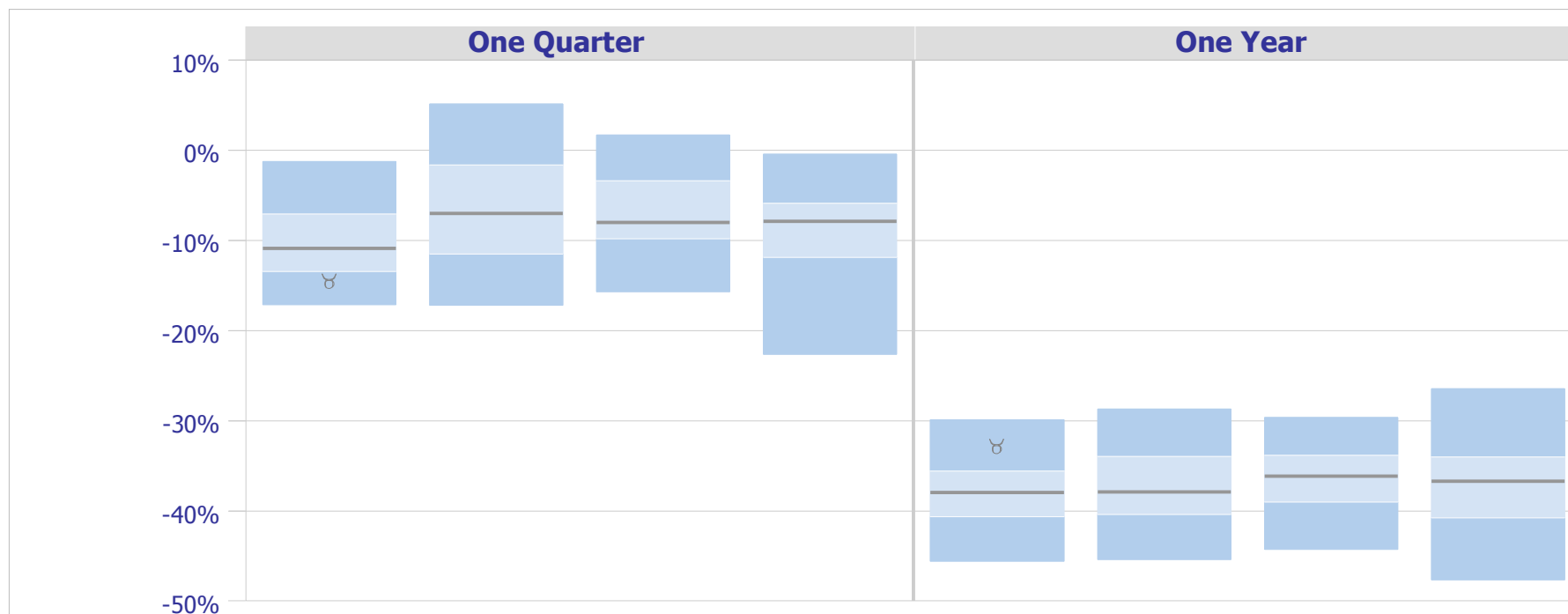


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
★ TRS COMPOSITE	-10.2				-32.8			
⦿ EQTY COMPOSITE	-10.0				-39.0			
♥ LARGE CAP EQ	-9.1				-40.4			
○ SSGA EQ WEIGHT	-9.8				-41.4			
♣ T. ROWE	-9.0				-36.1			
γ SSGA R-2500		-11.5				-38.1		
☆ SMALL CAP EQ		-12.0					-35.7	
○ SSGA R-2000 G			-9.9					-36.3
Median	-10.9	-7.0	-8.0	-7.9	-38.0	-37.9	-36.2	-36.7

VERMONT STATE TEACHERS

Periods Ending March 31, 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	-14.5	80			-32.8	11		
Median	-10.9	-7.0	-8.0	-7.9	-38.0	-37.9	-36.2	-36.7

VERMONT STATE TEACHERS

As of March 31, 2009

Bond Summary Statistics TEACHERS' RETIREMENT SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	591	
Total Market Value	\$ 107,304,297	
Current Coupon	6.78	5.08
Yield To Maturity	15.94	4.11
Average Life	6.27	5.73
Duration	4.92	3.73
Quality	15.06	23.25

Duration (in Years)	
Range	%Held
0.0 to 1.0	6.1
1.0 to 3.0	17.3
3.0 to 4.0	17.4
4.0 to 6.0	19.7
6.0 to 8.0	11.2
Over 8.0	10.9
Unclassified	15.3

Quality	
Range	%Held
Govt (26)	6.2
Aaa (24)	4.1
Aa (22)	3.1
A (19)	10.0
Baa (16)	15.4
Below Baa	42.6
Other	18.6

Yield to Maturity	
Range	%Held
0.0 to 5.0	8.5
5.0 to 7.0	8.7
7.0 to 9.0	14.2
9.0 to 11.0	13.1
11.0 to 13.0	10.9
Over 13.0	28.1
Unclassified	15.3

Average Life	
Range	%Held
0.0 to 1.0	5.7
1.0 to 3.0	22.7
3.0 to 5.0	19.7
5.0 to 10.0	29.1
10.0 to 20.0	2.2
Over 20.0	5.3
Unclassified	15.3

Coupon	
Range	%Held
0.0 to 5.0	16.2
5.0 to 7.0	33.5
7.0 to 9.0	30.8
9.0 to 11.0	11.8
11.0 to 13.0	2.4
Over 13.0	0.0
Unclassified	5.3

VERMONT STATE TEACHERS

As of March 31, 2009

Bond Summary Statistics LOGAN CIRCLE FIXED INCOME

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	451	
Total Market Value	\$ 58,863,539	
Current Coupon	6.13	5.08
Yield To Maturity	17.87	4.11
Average Life	7.51	5.73
Duration	6.17	3.73
Quality	18.65	23.25

Duration (in Years)	
Range	%Held
0.0 to 1.0	5.2
1.0 to 3.0	13.6
3.0 to 4.0	12.7
4.0 to 6.0	11.6
6.0 to 8.0	19.0
Over 8.0	19.8
Unclassified	14.9

Quality	
Range	%Held
Govt (26)	11.4
Aaa (24)	7.5
Aa (22)	5.6
A (19)	17.7
Baa (16)	24.5
Below Baa	11.5
Other	21.9

Yield to Maturity	
Range	%Held
0.0 to 5.0	15.5
5.0 to 7.0	15.1
7.0 to 9.0	13.3
9.0 to 11.0	6.2
11.0 to 13.0	6.5
Over 13.0	28.2
Unclassified	14.9

Average Life	
Range	%Held
0.0 to 1.0	8.0
1.0 to 3.0	25.9
3.0 to 5.0	14.3
5.0 to 10.0	23.7
10.0 to 20.0	3.4
Over 20.0	9.7
Unclassified	14.9

Coupon	
Range	%Held
0.0 to 5.0	21.5
5.0 to 7.0	48.5
7.0 to 9.0	18.9
9.0 to 11.0	4.4
11.0 to 13.0	0.7
Over 13.0	0.0
Unclassified	5.9

VERMONT STATE TEACHERS

As of March 31, 2009

Bond Summary Statistics

POST ADVISORY

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	146	
Total Market Value	\$ 48,440,759	
Current Coupon	7.57	5.08
Yield To Maturity	13.57	4.11
Average Life	4.76	5.73
Duration	3.39	3.73
Quality	10.97	23.25

Duration (in Years)	
Range	%Held
0.0 to 1.0	7.3
1.0 to 3.0	21.8
3.0 to 4.0	23.0
4.0 to 6.0	29.6
6.0 to 8.0	1.6
Over 8.0	0.0
Unclassified	15.8

Quality	
Range	%Held
Govt (26)	0.0
Aaa (24)	0.0
Aa (22)	0.0
A (19)	0.7
Baa (16)	4.4
Below Baa	80.4
Other	14.5

Yield to Maturity	
Range	%Held
0.0 to 5.0	0.0
5.0 to 7.0	1.0
7.0 to 9.0	15.3
9.0 to 11.0	21.5
11.0 to 13.0	16.1
Over 13.0	27.9
Unclassified	15.8

Average Life	
Range	%Held
0.0 to 1.0	2.9
1.0 to 3.0	18.7
3.0 to 5.0	26.2
5.0 to 10.0	35.6
10.0 to 20.0	0.8
Over 20.0	0.0
Unclassified	15.8

Coupon	
Range	%Held
0.0 to 5.0	9.7
5.0 to 7.0	15.3
7.0 to 9.0	45.3
9.0 to 11.0	20.8
11.0 to 13.0	4.5
Over 13.0	0.0
Unclassified	4.5

VERMONT STATE TEACHERS

As of March 31, 2009

Bond Summary Statistics TRS CORE FIXED COMPOSITE

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	451	
Total Market Value	\$ 58,863,539	
Current Coupon	6.13	5.08
Yield To Maturity	17.87	4.11
Average Life	7.51	5.73
Duration	6.17	3.73
Quality	18.65	23.25

Duration (in Years)	
Range	%Held
0.0 to 1.0	5.2
1.0 to 3.0	13.6
3.0 to 4.0	12.7
4.0 to 6.0	11.6
6.0 to 8.0	19.0
Over 8.0	19.8
Unclassified	14.9

Quality	
Range	%Held
Govt (26)	11.4
Aaa (24)	7.5
Aa (22)	5.6
A (19)	17.7
Baa (16)	24.5
Below Baa	11.5
Other	21.9

Yield to Maturity	
Range	%Held
0.0 to 5.0	15.5
5.0 to 7.0	15.1
7.0 to 9.0	13.3
9.0 to 11.0	6.2
11.0 to 13.0	6.5
Over 13.0	28.2
Unclassified	14.9

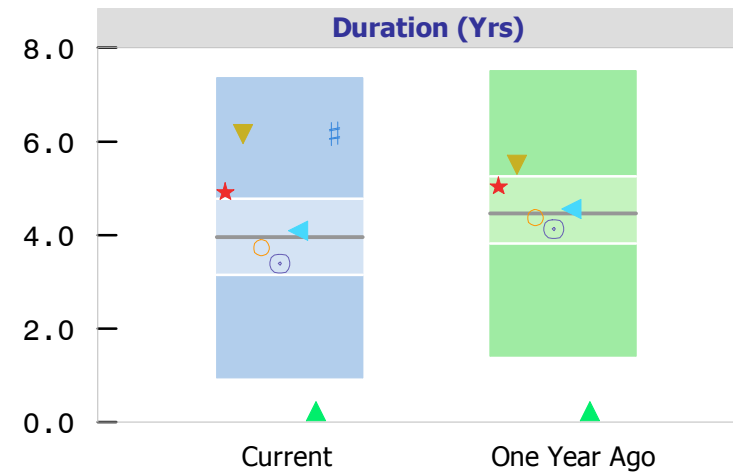
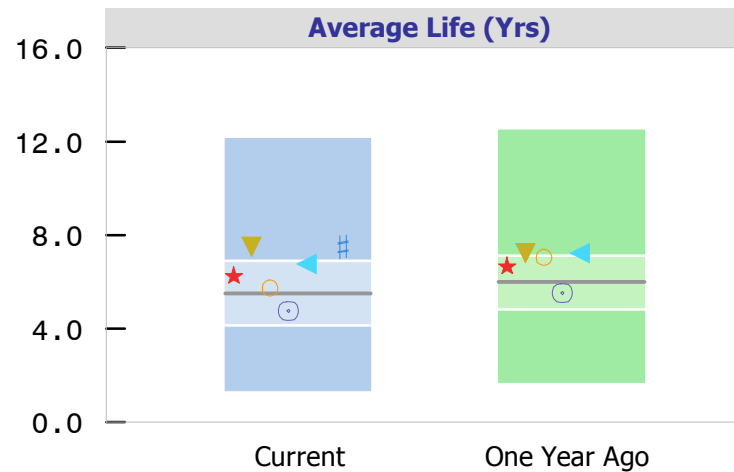
Average Life	
Range	%Held
0.0 to 1.0	8.0
1.0 to 3.0	25.9
3.0 to 5.0	14.3
5.0 to 10.0	23.7
10.0 to 20.0	3.4
Over 20.0	9.7
Unclassified	14.9

Coupon	
Range	%Held
0.0 to 5.0	21.5
5.0 to 7.0	48.5
7.0 to 9.0	18.9
9.0 to 11.0	4.4
11.0 to 13.0	0.7
Over 13.0	0.0
Unclassified	5.9

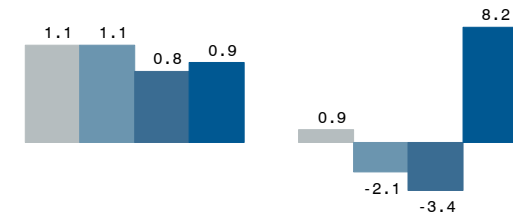
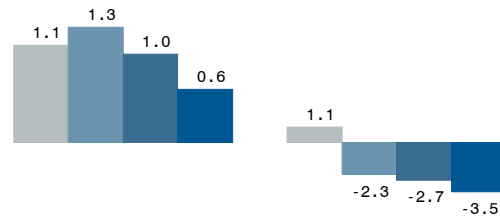
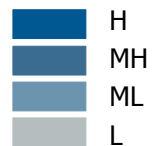
VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Bond Portfolio Characteristics



Effects
On Return



★ TRS COMPOSITE	6.27	33	6.68	36
▼ LOGAN CIRCLE	7.51	20	7.25	23
○ BC AGGREGATE	5.73	44	7.05	26
⊙ POST ADVISORY	4.76	65	5.52	65
◀ BC HIGH YIELD	6.79	26	7.24	23
▲ 90 DAY T-BILLS				
# TRS CORE FIXED	7.51	20		

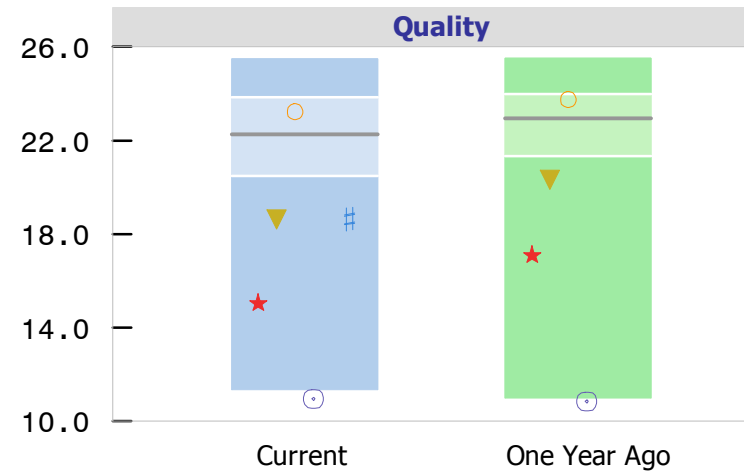
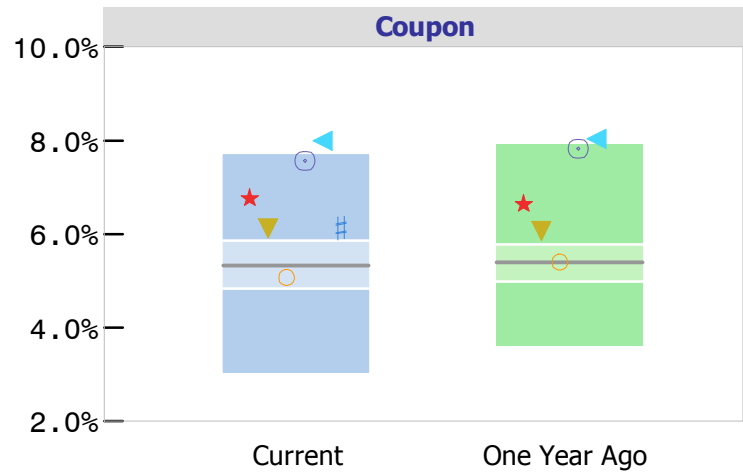
	4.92	22	5.05	29
	6.17	9	5.51	19
	3.73	59	4.38	54
	3.39	69	4.13	66
	4.10	43	4.57	46
	0.25	97	0.25	98
	6.17	9		

Median	5.49	6.00	3.95	4.46
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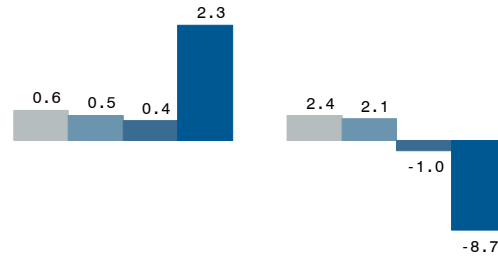
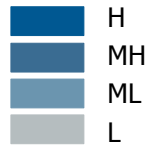
VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Bond Portfolio Characteristics



Effects
On Return



★ TRS COMPOSITE	6.78	9	6.65	12
▼ LOGAN CIRCLE	6.13	16	6.07	17
○ BC AGGREGATE	5.08	63	5.41	46
⊖ POST ADVISORY	7.57	6	7.83	5
◀ BC HIGH YIELD	8.01	2	8.04	4
# TRS CORE FIXED	6.13	16		

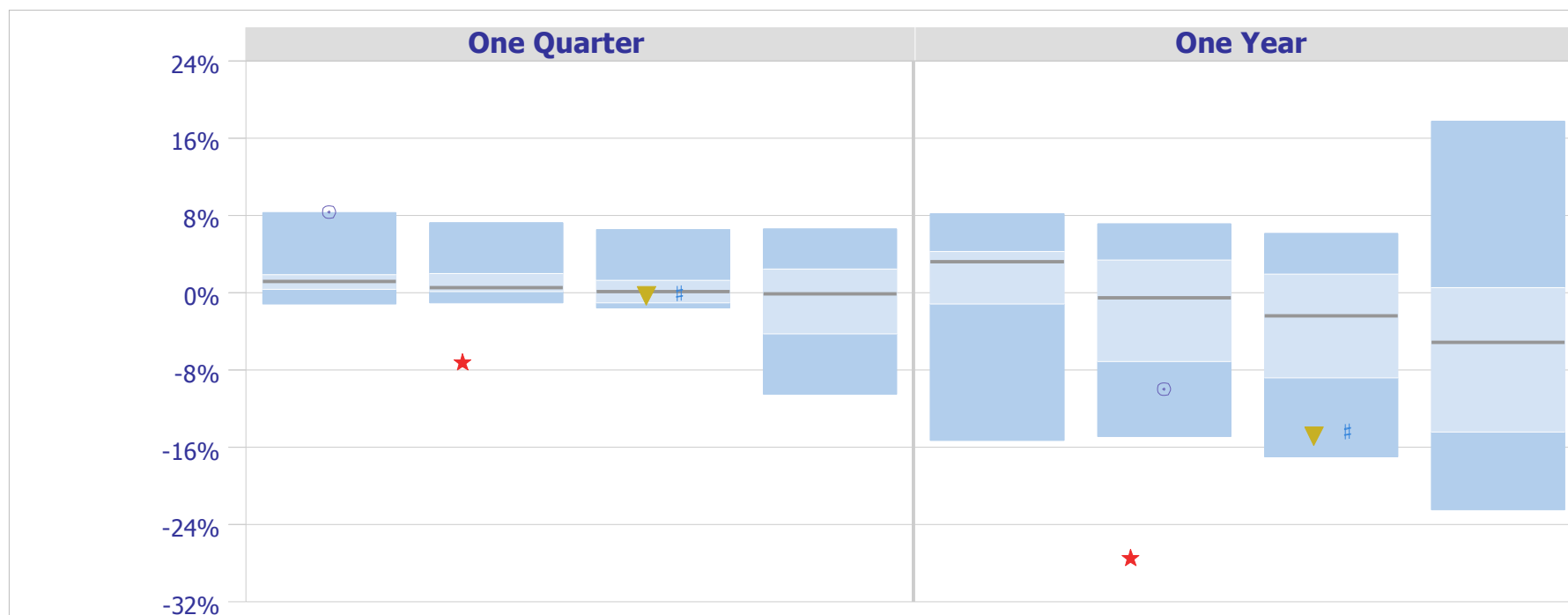
	15.06	89	17.12	87
	18.65	84	20.35	80
	23.25	34	23.77	30
	10.97	97	10.85	95
	18.65	84		

Median	5.32	5.40	22.26	22.94
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VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Effect of Maturity on Return Bond Only Returns

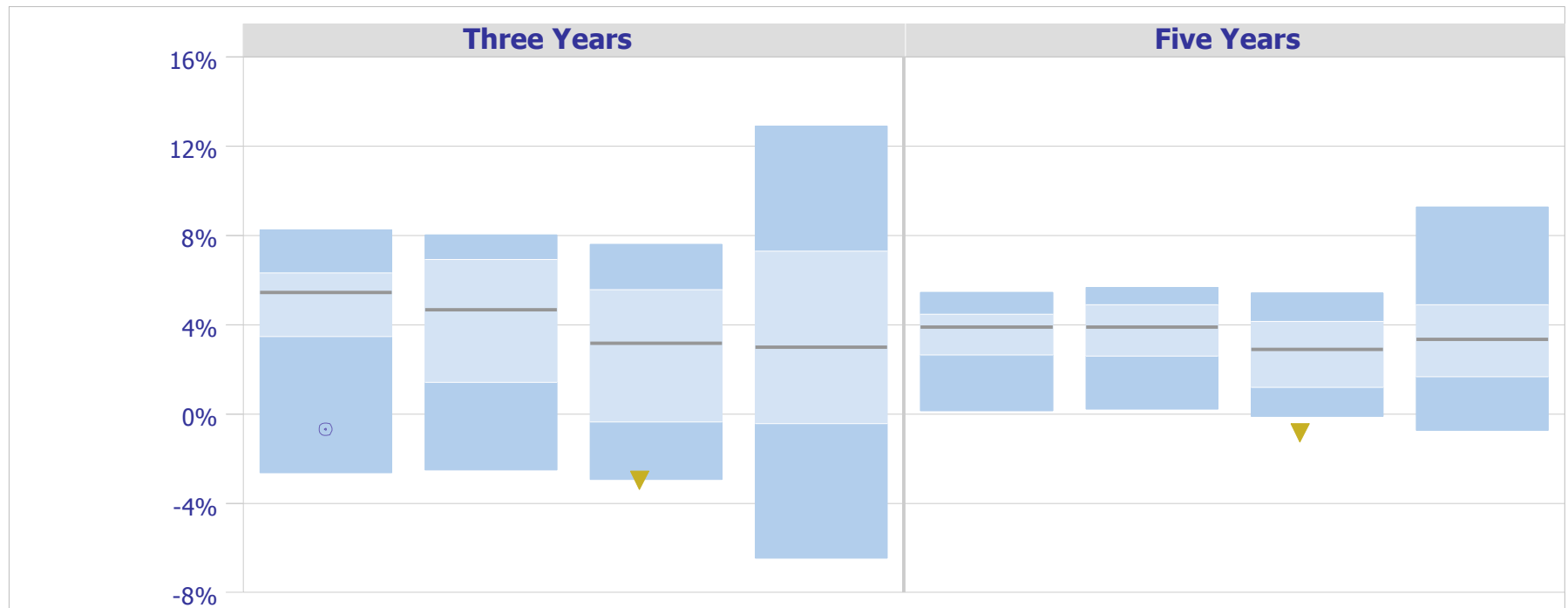


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ TRS COMPOSITE		-7.2 99				-27.4 100		
▼ LOGAN CIRCLE			-0.3 57				-14.8 93	
○ POST ADVISORY	8.3 4					-9.9 80		
# TRS CORE FIXED			0.0 56				-14.3 91	
Median	1.2	0.6	0.1	-0.1	3.2	-0.5	-2.4	-5.1

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Effect of Maturity on Return Bond Only Returns

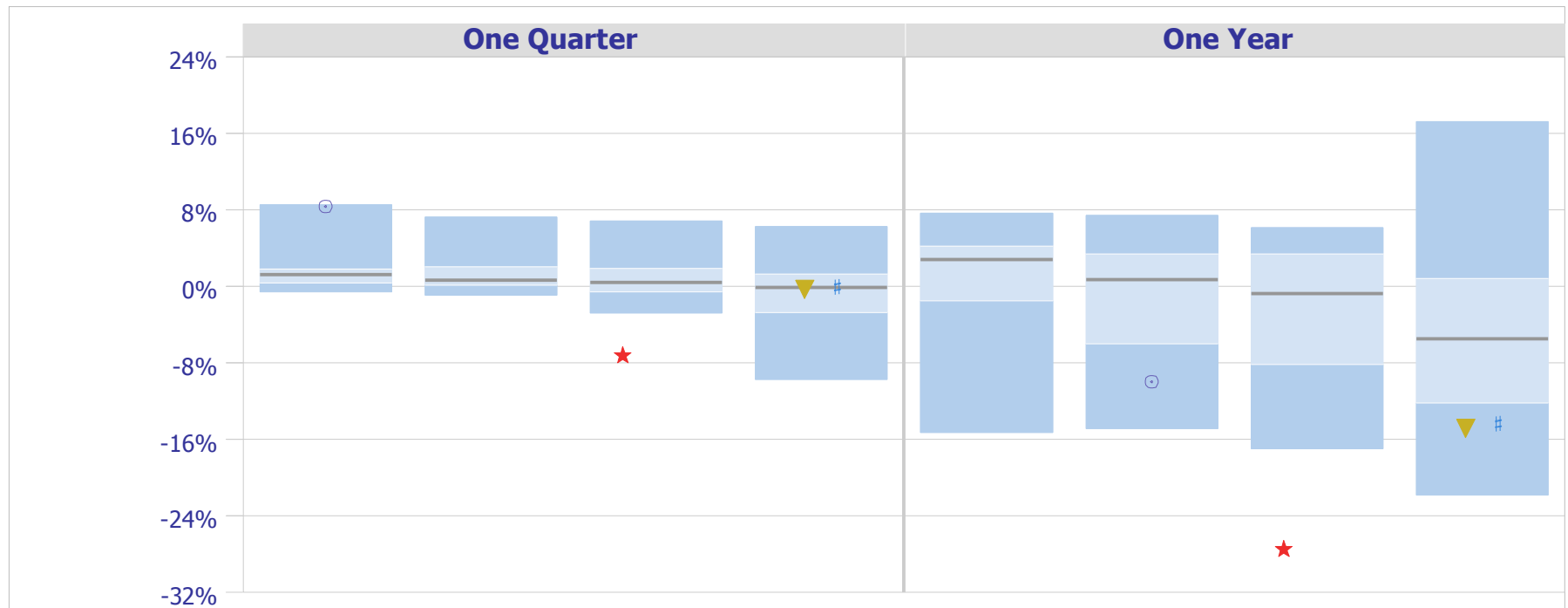


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
▼ LOGAN CIRCLE			-3.0	95			-0.9	99
● POST ADVISORY	-0.7	92						
Median	5.5	4.7	3.2	3.0	3.9	3.9	2.9	3.3

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Effect of Duration on Return Bond Only Returns

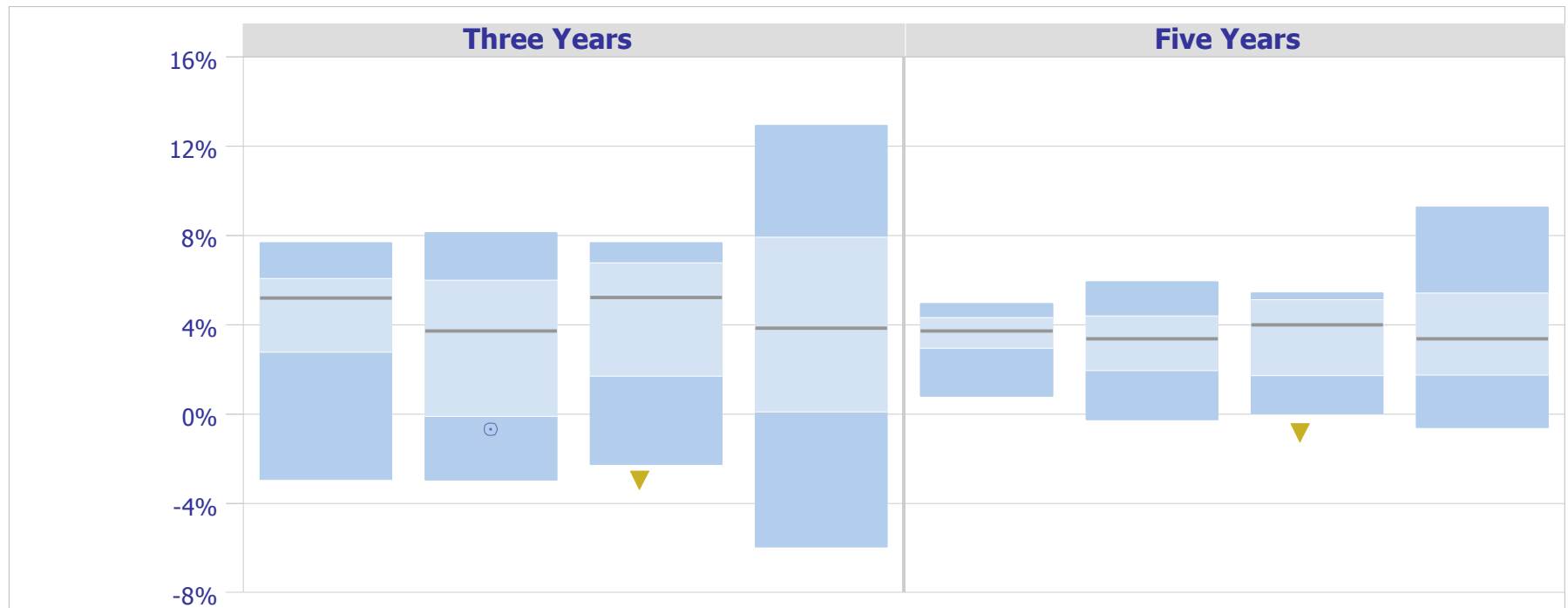


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	
★ TRS COMPOSITE			-7.2	100			-27.4	99	
▼ LOGAN CIRCLE				-0.3	51			-14.8	83
○ POST ADVISORY	8.3	5				-9.9	82		
# TRS CORE FIXED				0.0	48			-14.3	80
Median	1.2	0.7	0.4	-0.1	2.8	0.7	-0.8	-5.5	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Effect of Duration on Return Bond Only Returns

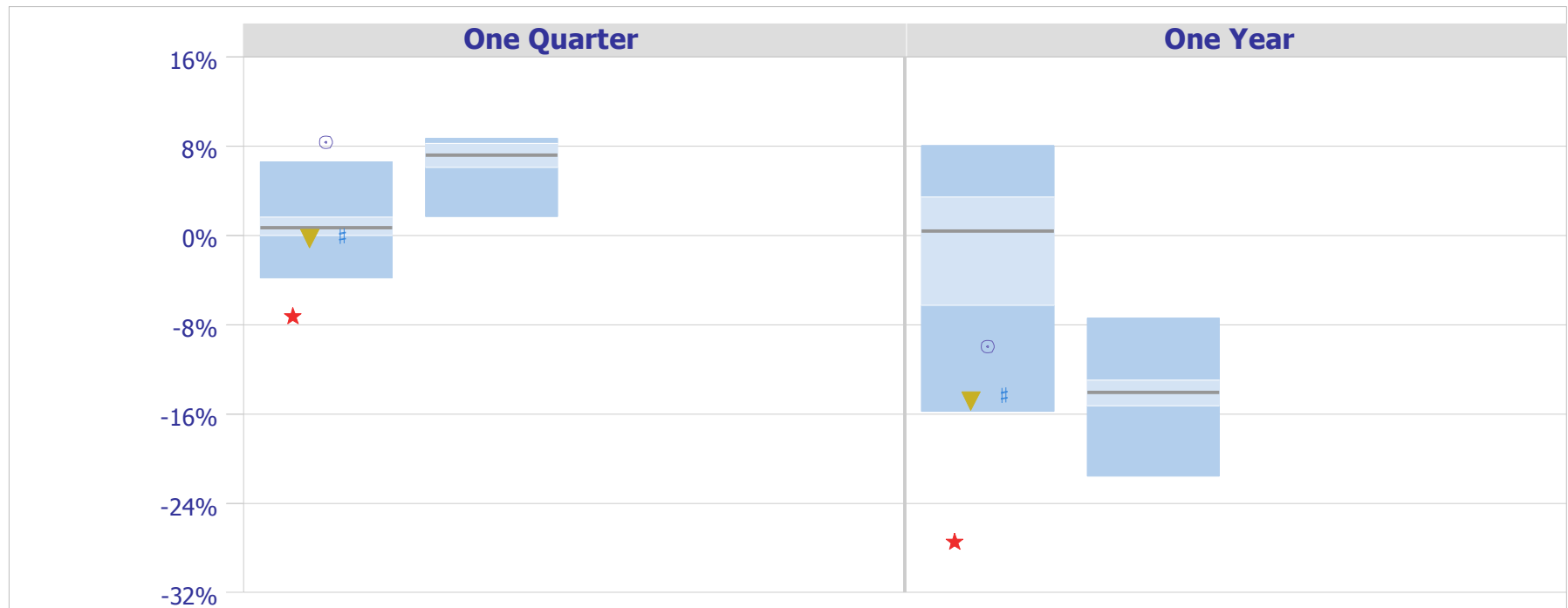


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
▼ LOGAN CIRCLE			-3.0	96			-0.9	99
○ POST ADVISORY		-0.7	78					
Median	5.2	3.7	5.2	3.8	3.7	3.4	4.0	3.4

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Effect of Coupon on Return Bond Only Returns

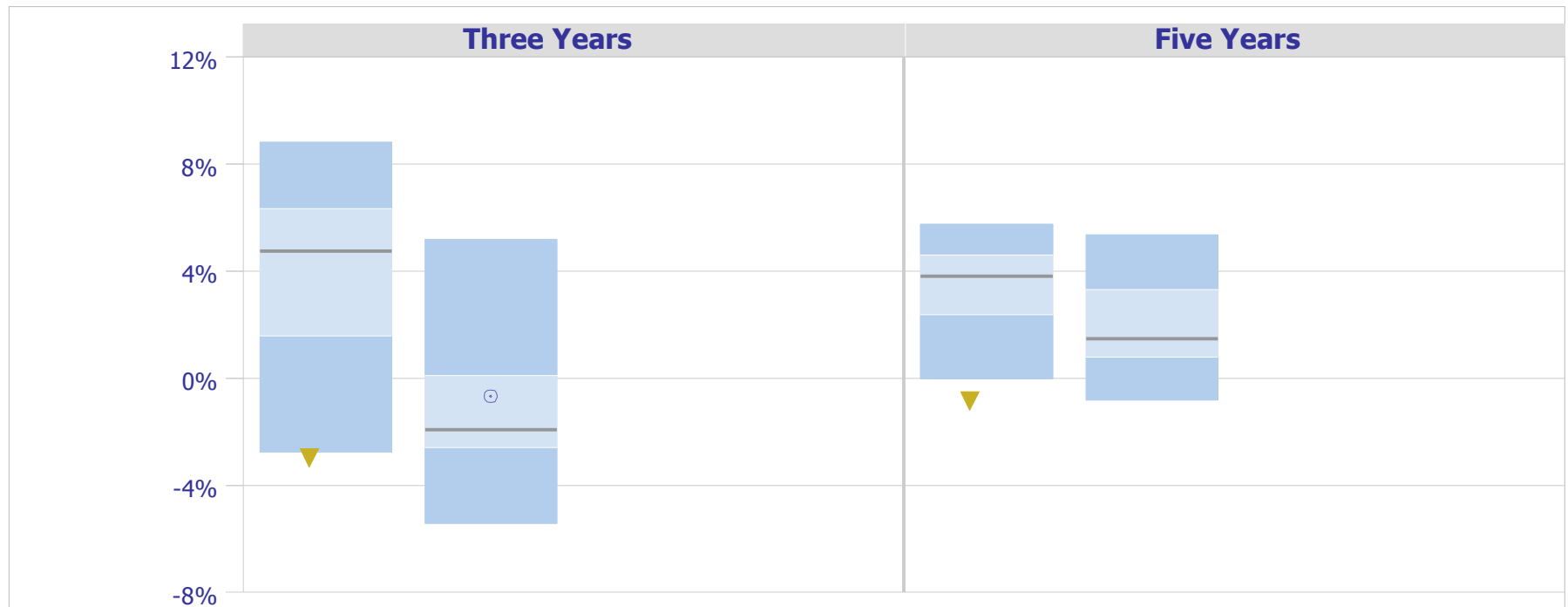


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ TRS COMPOSITE	-7.2				-27.4			
▼ LOGAN CIRCLE	-0.3				-14.8			
○ POST ADVISORY	8.3				-9.9			
# TRS CORE FIXED	0.0				-14.3			
Median	0.7	7.2			0.4	-14.1		

VERMONT STATE TEACHERS

Periods Ending March 31, 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	-3.0				-0.9			
○ POST ADVISORY		-0.7						
Median	4.7	-1.9			3.8	1.5		

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

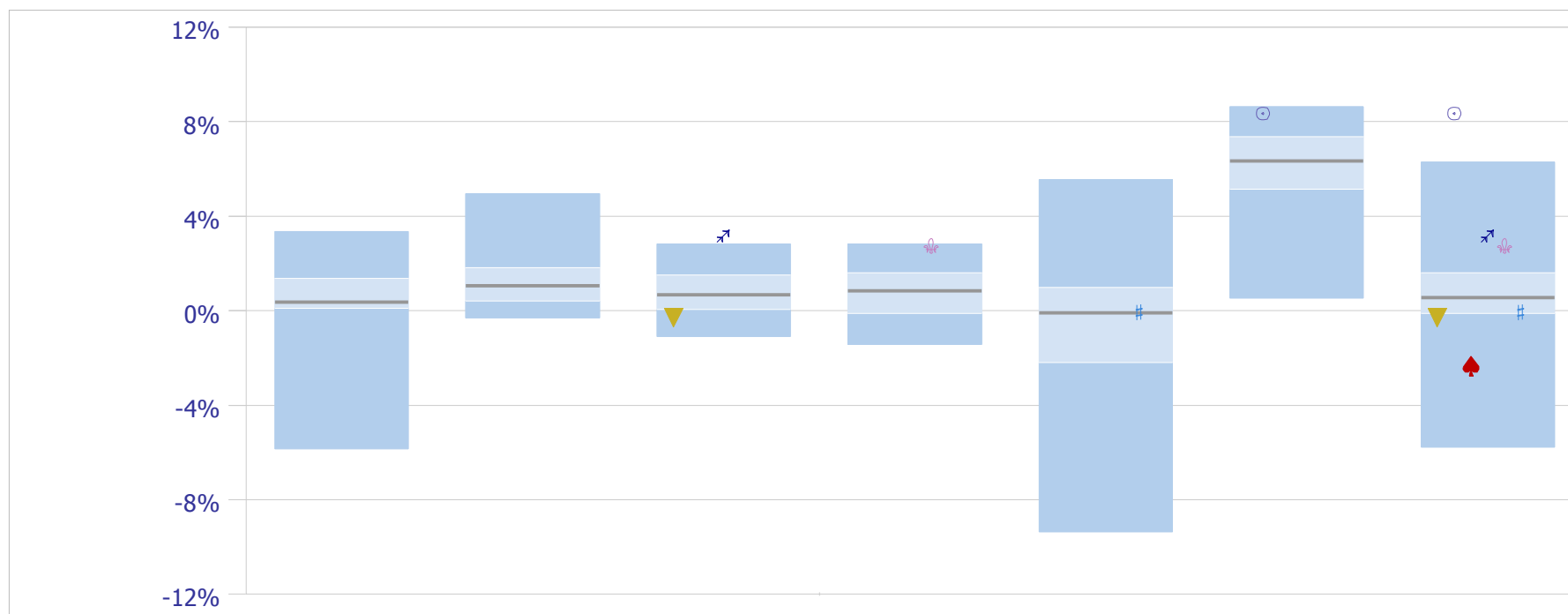
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection 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 TEACHERS

Quarter Ending March 31, 2009

Active Fixed Income Style Analysis

Bond Funds - Total Returns



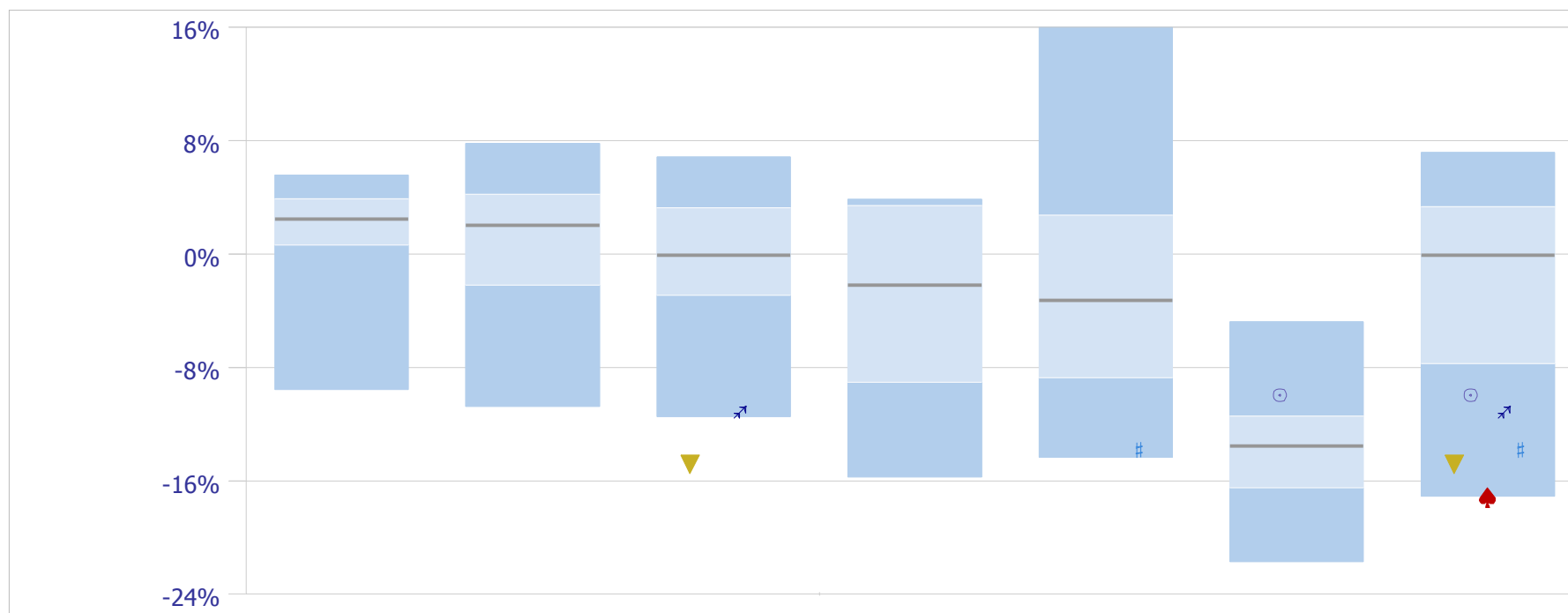
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
▼ LOGAN CIRCLE			-0.3	84			-0.3	78	
○ POST ADVISORY						8.3	14	8.3	2
♦ PIMCO AA FUND							-2.3	90	
↗ OPPENHEIMER			3.2	3			3.2	12	
🌸 WELLINGTON DAS				2.7	6		2.7	14	
# TRS CORE FIXED					0.0	49	0.0	73	
Median	0.4	1.1	0.7	0.8	-0.1	6.3	0.6		

VERMONT STATE TEACHERS

Year Ending March 31, 2009

Active Fixed Income Style Analysis

Bond Funds - Total Returns



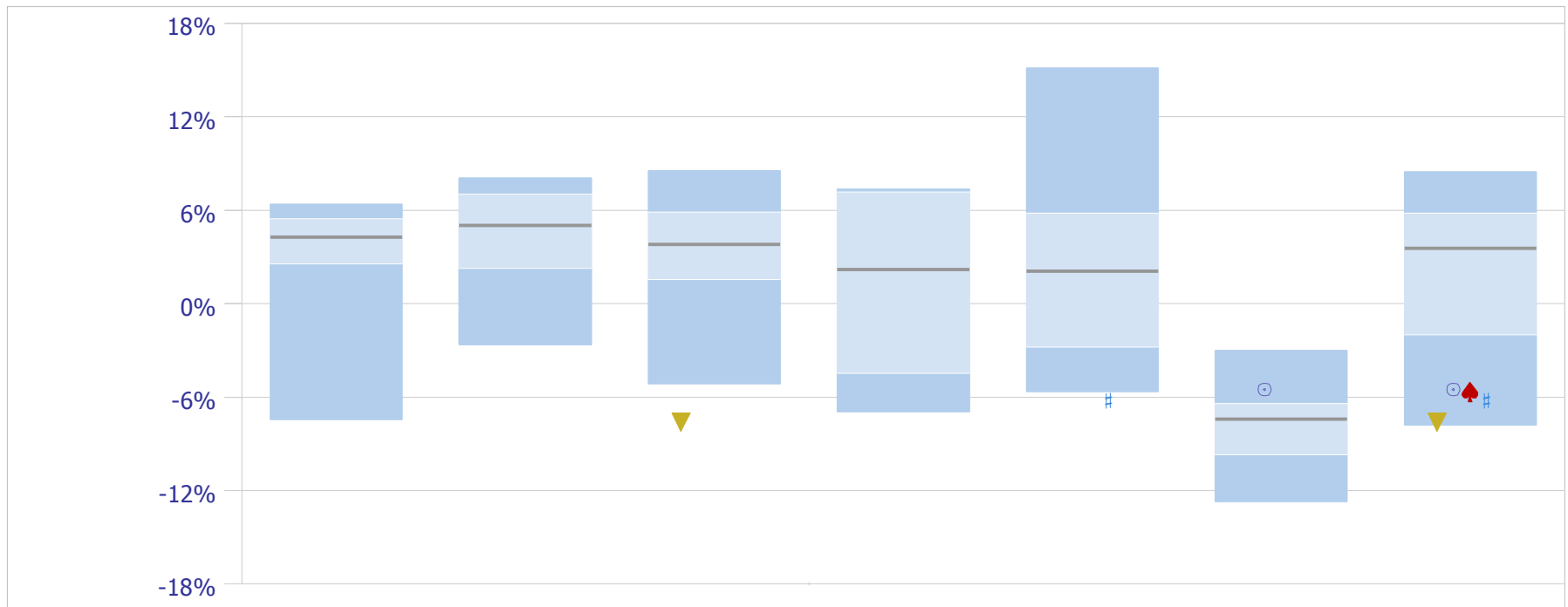
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-14.8	98			-14.8 92
⊙ POST ADVISORY						-9.9	13 -9.9 79
♠ PIMCO AA FUND							-17.2 95
↗ Oppenheimer			-11.1	94			-11.1 82
# TRS CORE FIXED					-13.8	93	-13.8 89
Median	2.5	2.0	-0.1	-2.2	-3.3	-13.5	-0.1

VERMONT STATE TEACHERS

Two Years Ending March 31, 2009

Active Fixed Income Style Analysis

Bond Funds - Total Returns



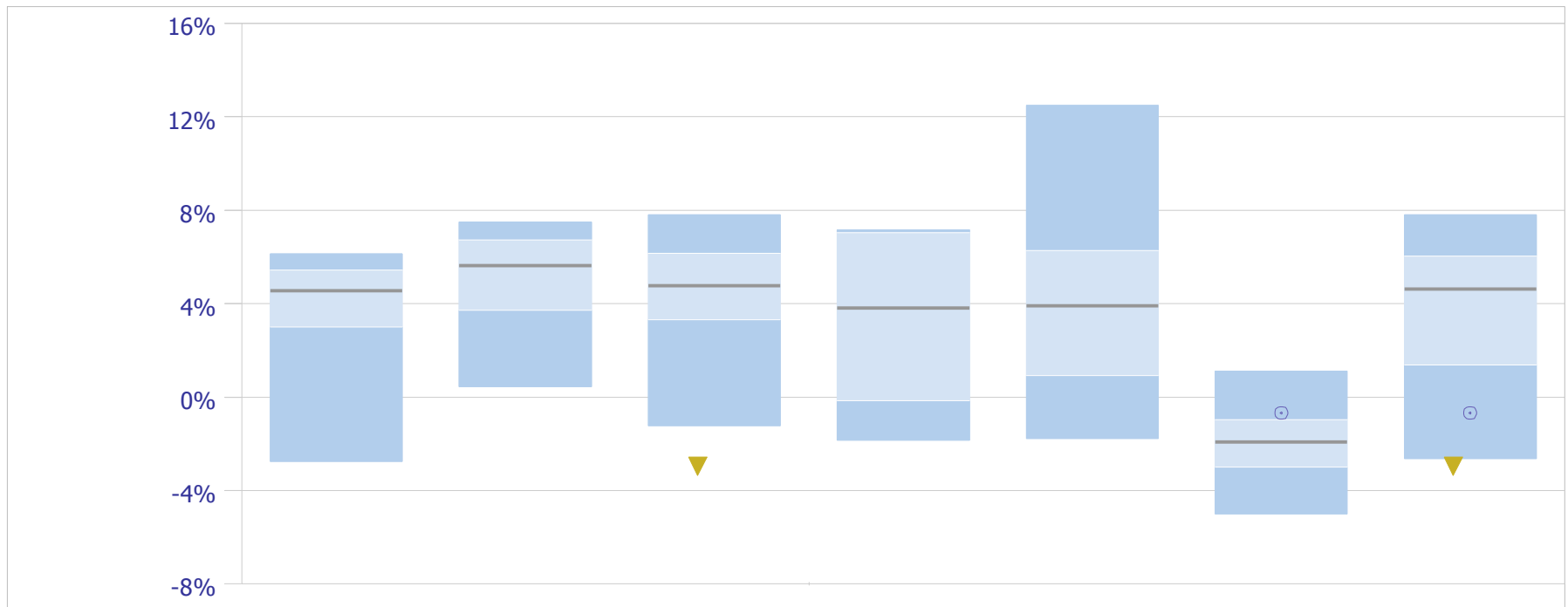
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-7.6 98				-7.6 93
○ POST ADVISORY						-5.5 18	-5.5 86
▲ PIMCO AA FUND							-5.7 87
# TRS CORE FIXED					-6.2 97		-6.2 89
Median	4.3	5.0	3.8	2.2	2.1	-7.4	3.6

VERMONT STATE TEACHERS

Three Years Ending March 31, 2009

Active Fixed Income Style Analysis

Bond Funds - Total Returns



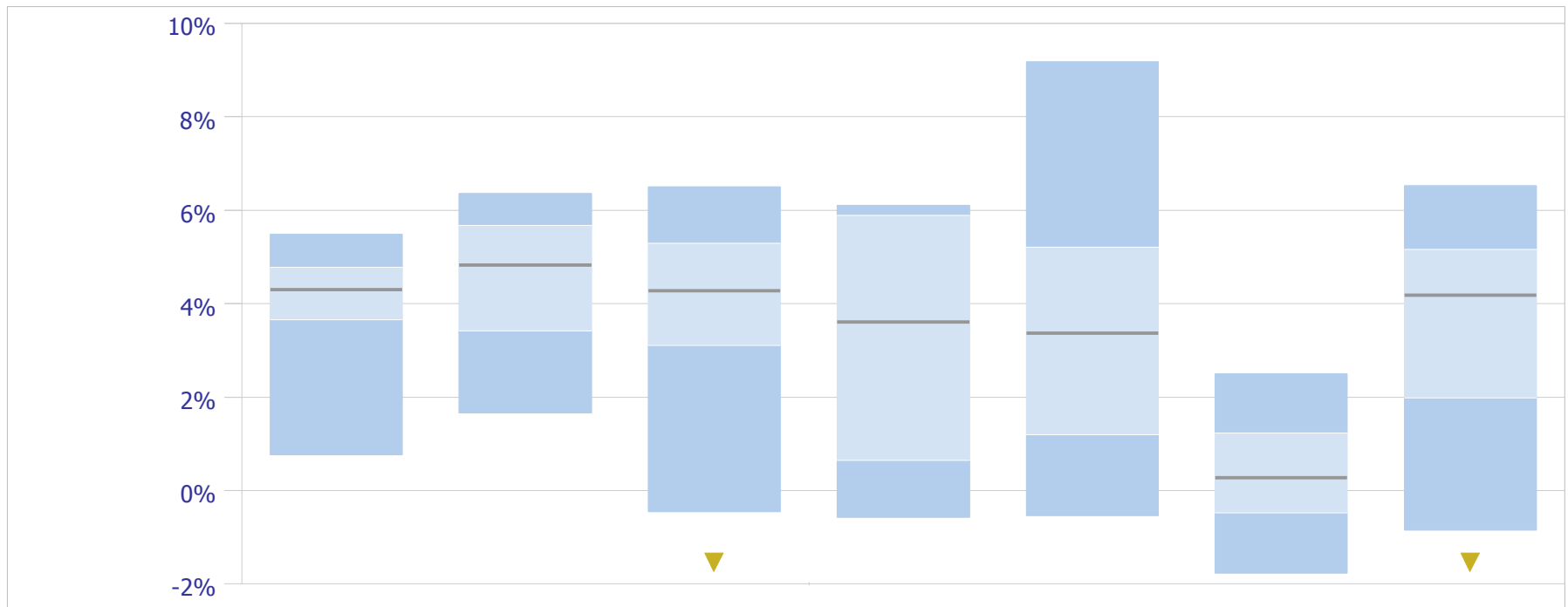
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-3.0				-3.0
○ POST ADVISORY			99			-0.7	20
							-0.7
							85
Median	4.5	5.6	4.8	3.8	3.9	-1.9	4.6

VERMONT STATE TEACHERS

Four Years Ending March 31, 2009

Active Fixed Income Style Analysis

Bond Funds - Total Returns



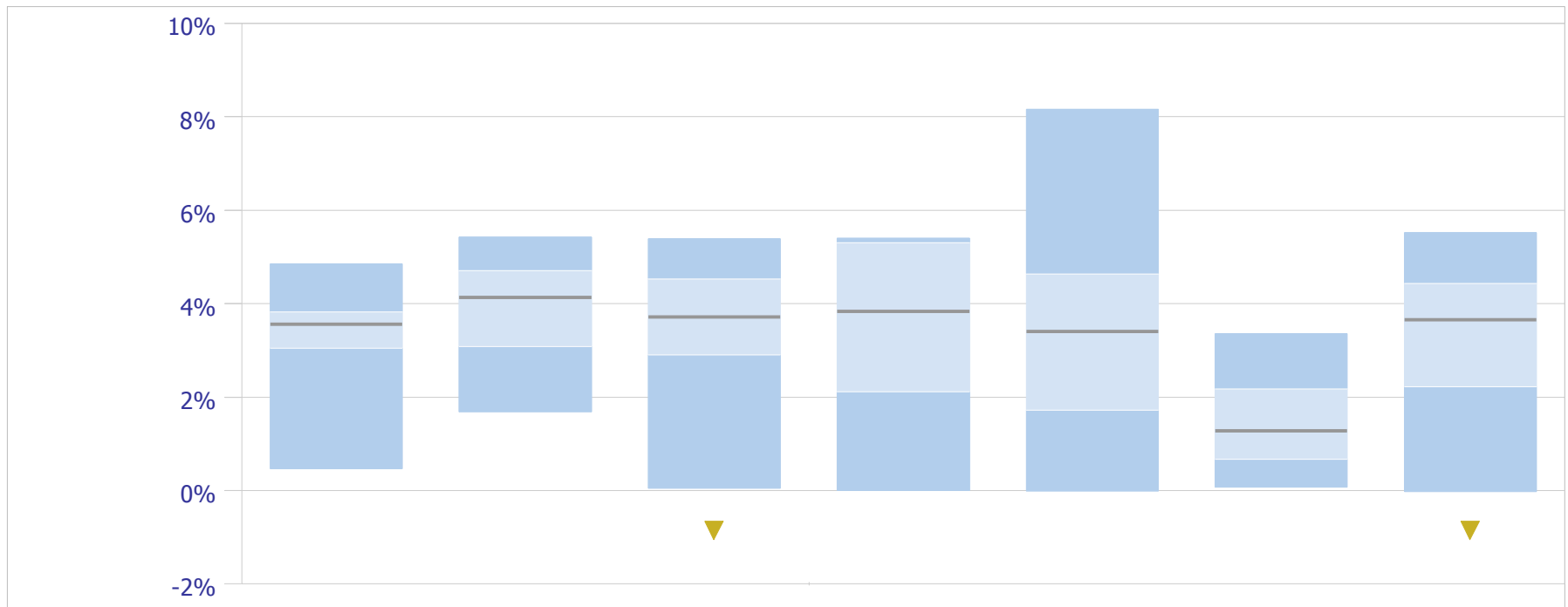
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-1.5 99				-1.5 97
Median	4.3	4.8	4.3	3.6	3.4	0.3	4.2

VERMONT STATE TEACHERS

Five Years Ending March 31, 2009

Active Fixed Income Style Analysis

Bond Funds - Total Returns



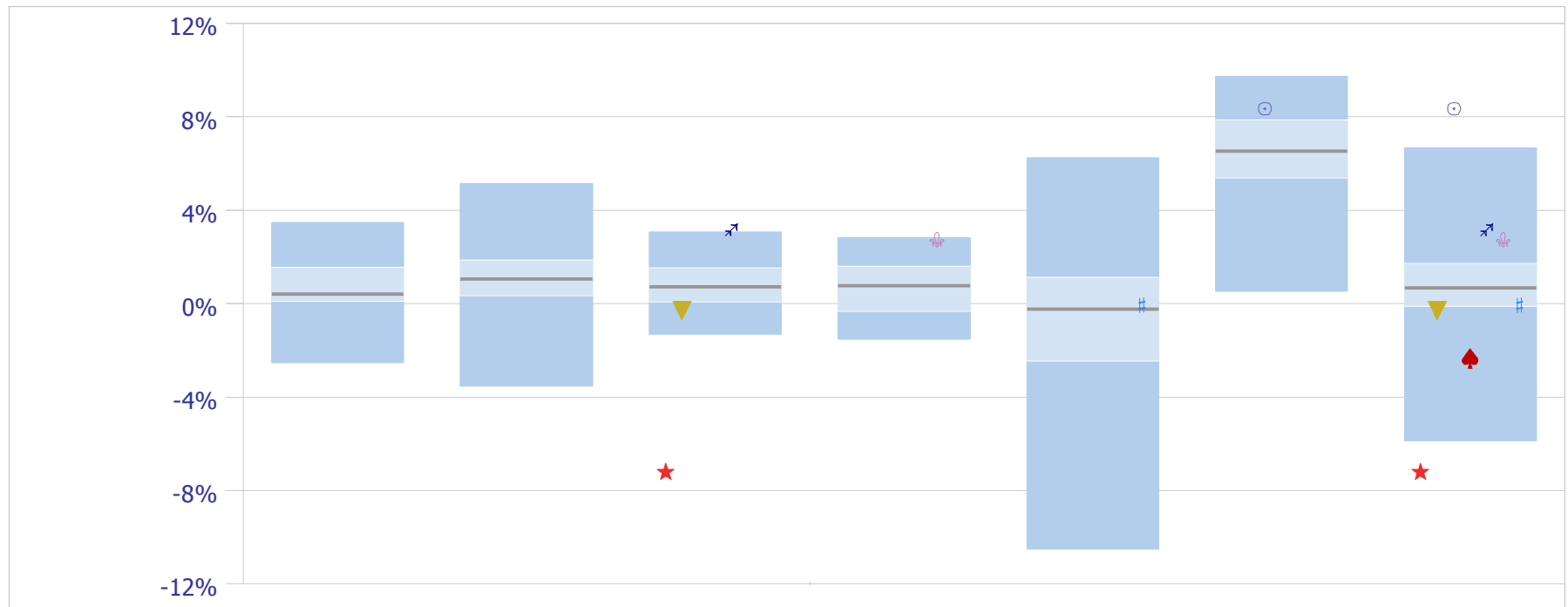
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ	
▼ LOGAN CIRCLE			-0.8	98			-0.8	98
Median	3.6	4.1	3.7	3.8	3.4	1.3	3.6	

VERMONT STATE TEACHERS

Quarter Ending March 31, 2009

Active Fixed Income Style Analysis

Bond Only Returns



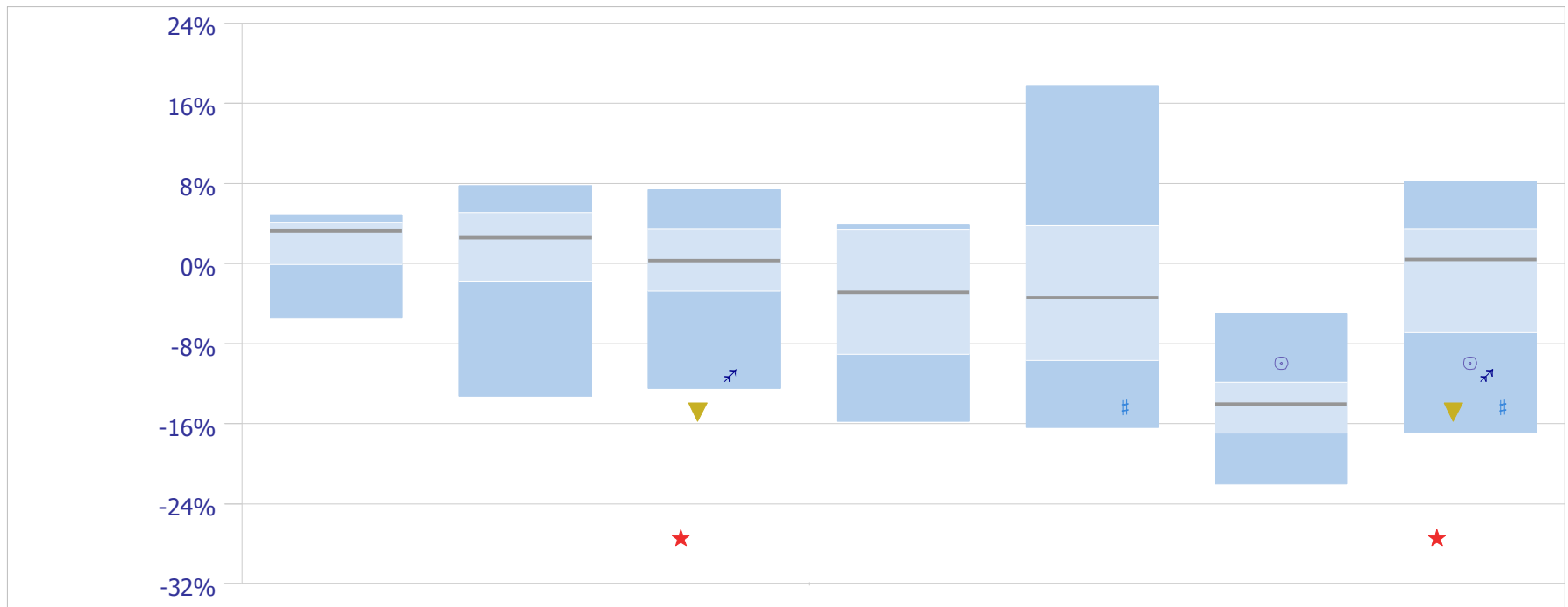
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ TRS COMPOSITE			-7.2 99				-7.2 96
▼ LOGAN CIRCLE			-0.3 84				-0.3 77
○ POST ADVISORY						8.3 20	8.3 2
♦ PIMCO AA FUND							-2.3 89
↗ Oppenheimer			3.2 4				3.2 12
🌸 WELLINGTON DAS				2.7 6			2.7 15
# TRS CORE FIXED					0.0 46		0.0 73
Median	0.4	1.1	0.7	0.8	-0.2	6.5	0.7

VERMONT STATE TEACHERS

Year Ending March 31, 2009

Active Fixed Income Style Analysis

Bond Only Returns



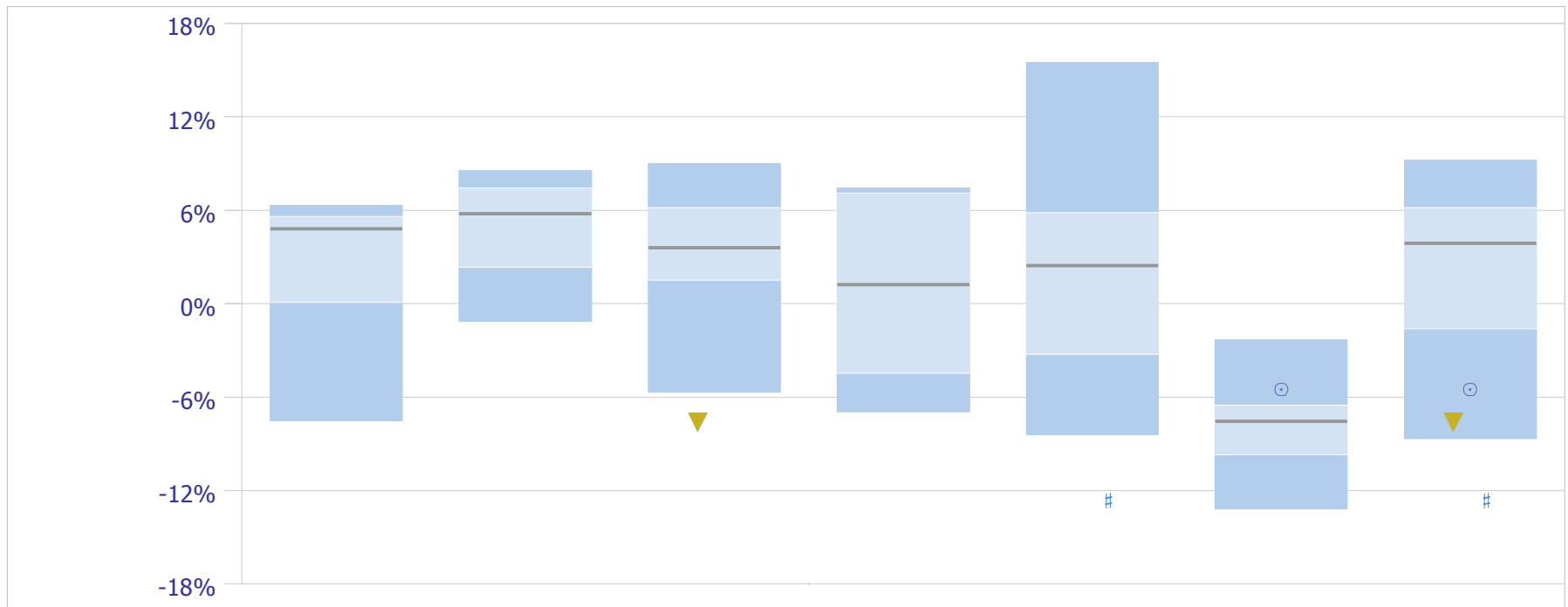
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
★ TRS COMPOSITE			-27.4	100			-27.4	99	
▼ LOGAN CIRCLE			-14.8	97			-14.8	92	
⊙ POST ADVISORY						-9.9	17	-9.9	80
↗ Oppenheimer			-11.1	92				-11.1	82
# TRS CORE FIXED					-14.3	90		-14.3	91
Median	3.3	2.6	0.3	-2.9	-3.4	-14.1	0.4		

VERMONT STATE TEACHERS

Two Years Ending March 31, 2009

Active Fixed Income Style Analysis

Bond Only Returns



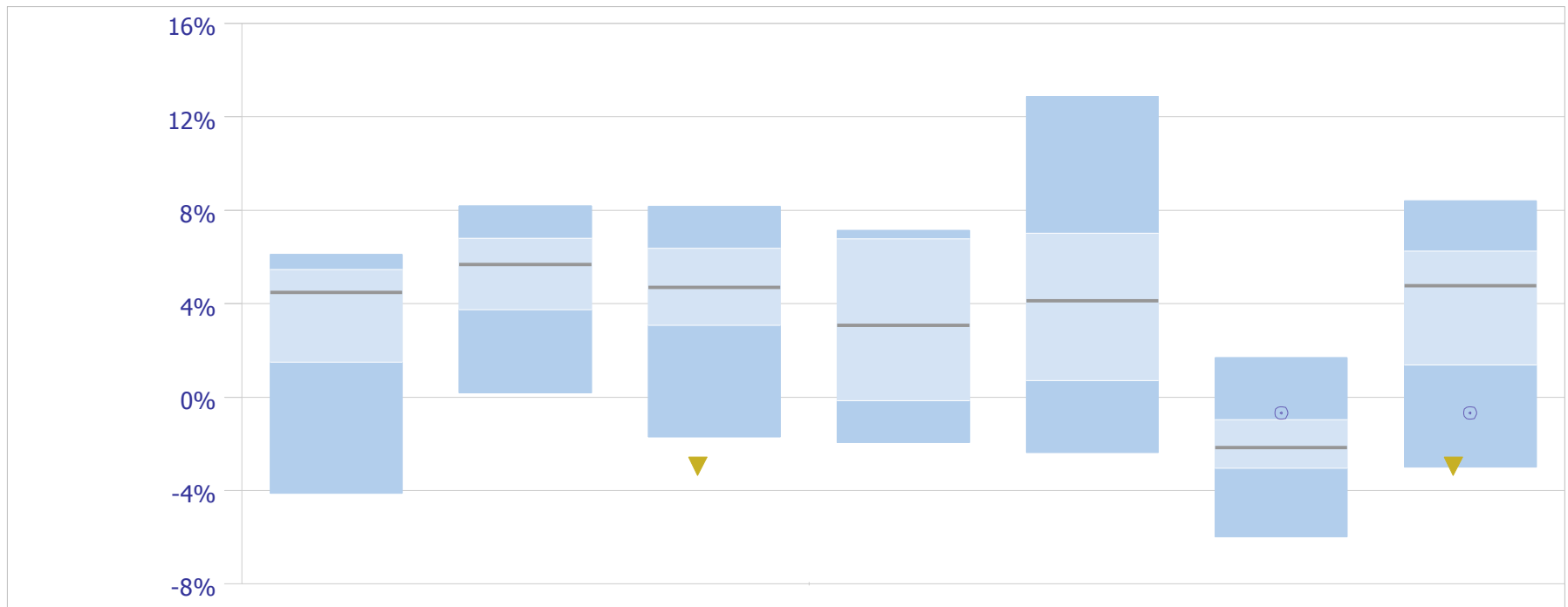
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-7.6 98				-7.6 92
○ POST ADVISORY						-5.5 18	-5.5 86
# TRS CORE FIXED					-12.6 96		-12.6 97
Median	4.8	5.8	3.6	1.2	2.5	-7.6	3.9

VERMONT STATE TEACHERS

Three Years Ending March 31, 2009

Active Fixed Income Style Analysis

Bond Only Returns



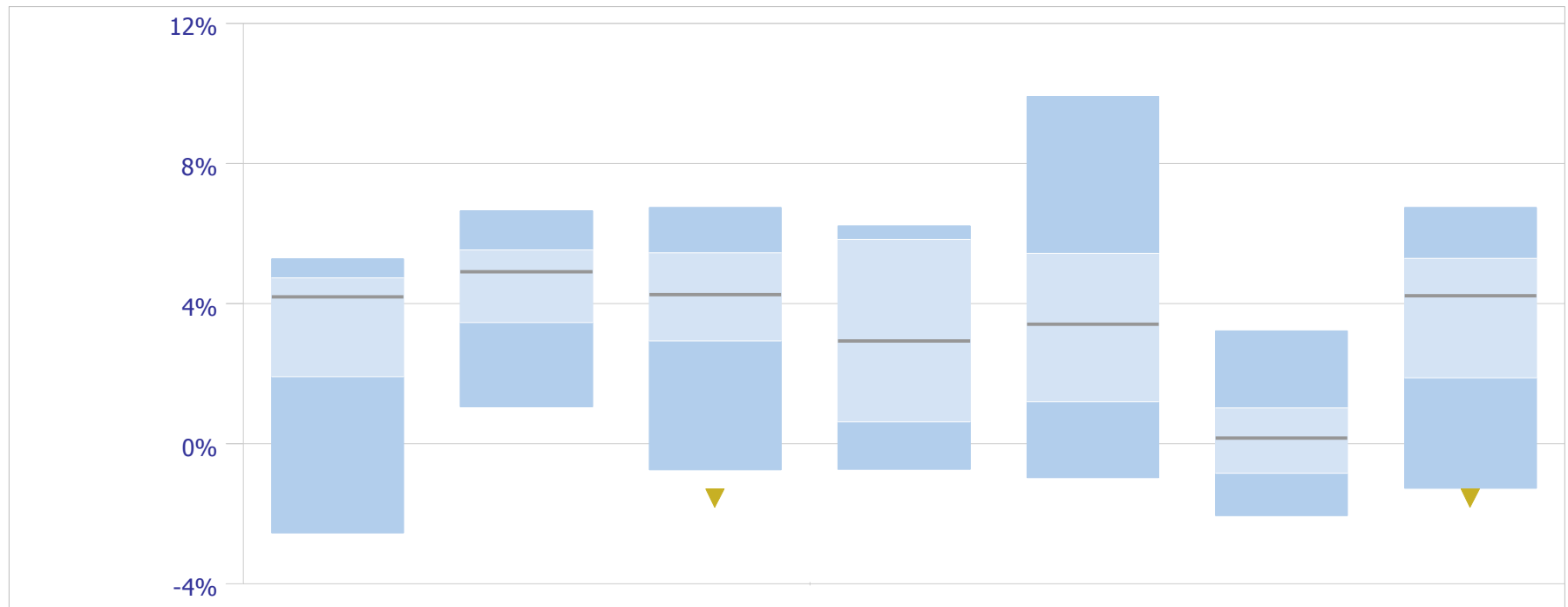
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-3.0				-3.0
○ POST ADVISORY			98			-0.7	20
							85
Median	4.5	5.7	4.7	3.1	4.1	-2.2	4.8

VERMONT STATE TEACHERS

Four Years Ending March 31, 2009

Active Fixed Income Style Analysis

Bond Only Returns



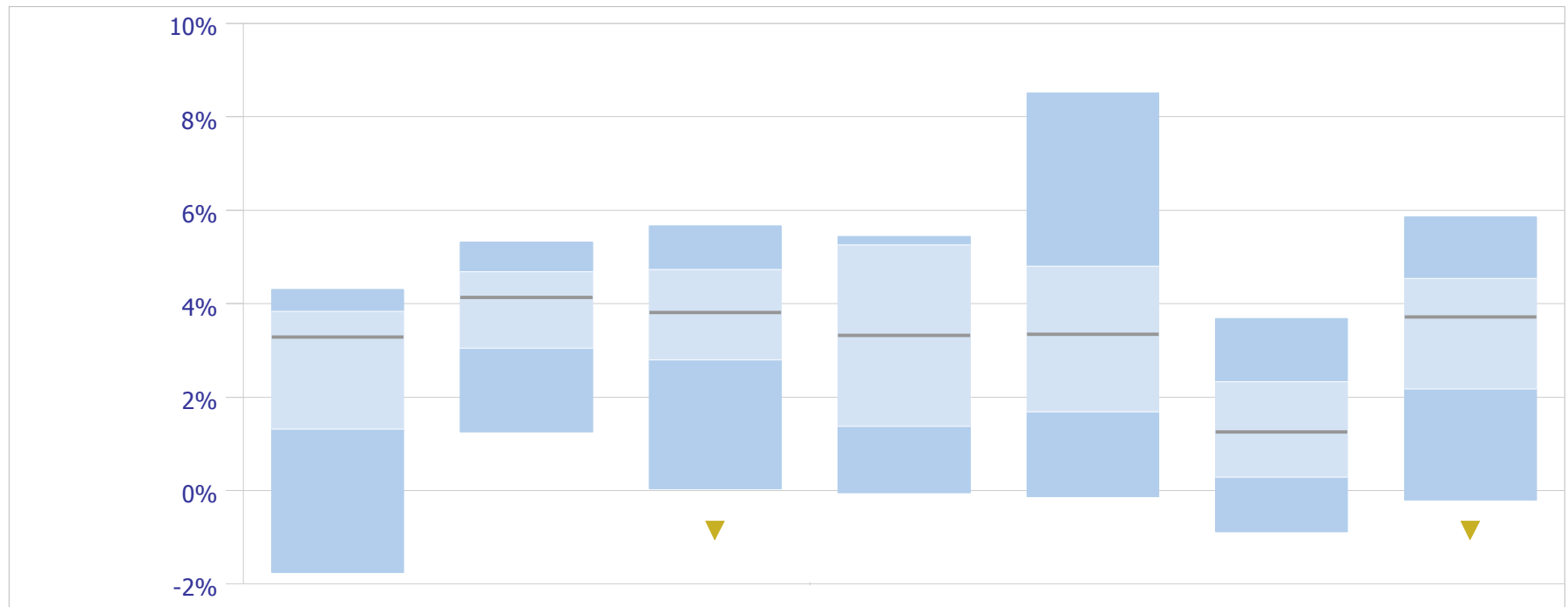
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-1.5 98				-1.5 96
Median	4.2	4.9	4.3	2.9	3.4	0.2	4.2

VERMONT STATE TEACHERS

Five Years Ending March 31, 2009

Active Fixed Income Style Analysis

Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-0.9 98				-0.9 97
Median	3.3	4.1	3.8	3.3	3.3	1.3	3.7

VERMONT STATE TEACHERS

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/04	1,243,655	-8,705	5,587	-2,889	1,237,648	0.2
9/04	1,237,648	-7,751	7,717	-2,822	1,234,792	0.4
12/04	1,234,792	-5,558	8,282	99,136	1,336,652	8.7
3/05	1,336,652	-7,120	5,466	-22,894	1,312,104	-1.3
6/05	1,312,104	-9,373	9,527	13,536	1,325,794	1.8
9/05	1,325,794	-5,631	7,612	35,261	1,363,037	3.2
12/05	1,363,037	-10,257	6,039	19,547	1,378,365	1.9
3/06	1,378,365	-9,453	4,884	64,859	1,438,655	5.1
6/06	1,438,655	-8,636	6,207	-8,980	1,427,247	-0.1
9/06	1,427,247	19,581	48	59,048	1,505,923	4.1
12/06	1,505,923	-19,059	598	88,854	1,576,317	6.0
3/07	1,576,317	-20,119	287	36,784	1,593,269	2.4
6/07	1,593,269	-15,724	26	63,706	1,641,277	4.0
9/07	1,641,277	19,420	34	25,645	1,686,376	1.5
12/07	1,686,376	-20,677	157	-26,993	1,638,863	-1.6
3/08	1,638,863	-20,189	202	-88,723	1,530,153	-5.4
6/08	1,530,153	-19,517	50	-15,072	1,495,615	-1.0
9/08	1,495,615	8,572	132	-145,467	1,358,851	-9.7
12/08	1,358,851	-16,020	81	-236,517	1,106,394	-17.3
3/09	1,106,394	-6,267	624	-81,629	1,019,122	-7.3

VERMONT STATE TEACHERS

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/04	560,100	-7,982	1,883	4,966	558,967	1.2
9/04	558,967	9	1,982	-16,498	544,460	-2.6
12/04	544,460	8,000	3,395	52,826	608,681	10.2
3/05	608,681	-13,000	2,151	-20,072	577,760	-2.9
6/05	577,760	0	2,223	11,968	591,951	2.5
9/05	591,951	-6,000	2,197	17,358	605,506	3.3
12/05	605,506	-6,392	1,895	9,533	610,542	1.9
3/06	610,542	-1,017	145	40,454	650,124	6.7
6/06	650,124	-35,001	4	-19,364	595,763	-3.0
9/06	595,763	15,038	38	21,762	632,600	3.5
12/06	632,600	-12,041	0	44,410	664,969	7.1
3/07	664,969	-9,025	0	14,327	670,272	2.2
6/07	670,272	-6,500	0	38,887	702,659	5.8
9/07	702,659	11,000	0	1,124	714,783	0.2
12/07	714,783	0	0	-29,756	685,027	-4.2
3/08	685,027	10,555	0	-62,024	633,558	-9.2
6/08	633,558	-14,427	0	-3,550	615,581	-0.7
9/08	615,581	-2,217	0	-52,710	560,654	-8.4
12/08	560,654	-158	0	-142,462	418,034	-25.4
3/09	418,034	40,324	0	-41,642	416,715	-10.0

VERMONT STATE TEACHERS

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/04	401,555	-5,985	1,586	5,472	402,628	1.8
9/04	402,628	9	1,663	-12,176	392,124	-2.6
12/04	392,124	5,000	2,719	31,890	431,732	8.7
3/05	431,732	0	1,818	-12,738	420,813	-2.5
6/05	420,813	0	1,838	5,115	427,766	1.6
9/05	427,766	-4,500	1,805	11,799	436,869	3.2
12/05	436,869	-3,392	1,588	8,870	443,936	2.3
3/06	443,936	-447	91	22,747	466,326	5.1
6/06	466,326	-34,001	2	-8,419	423,908	-1.8
9/06	423,908	9,038	37	23,104	456,087	5.3
12/06	456,087	-12,038	0	31,154	475,203	6.9
3/07	475,203	-6,000	0	8,029	477,232	1.7
6/07	477,232	-8,500	0	29,480	498,211	6.2
9/07	498,211	6,000	0	5,566	509,777	1.1
12/07	509,777	0	0	-21,447	488,330	-4.2
3/08	488,330	3,555	0	-43,063	448,822	-9.1
6/08	448,822	-11,230	0	-8,090	429,502	-2.0
9/08	429,502	9,783	0	-45,743	393,543	-10.4
12/08	393,543	-158	0	-99,287	294,098	-25.2
3/09	294,098	24,924	0	-26,789	292,232	-9.1

VERMONT STATE TEACHERS

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		150,235		-637	149,598	
3/06	149,598	0	0	9,309	158,906	6.2
6/06	158,906	-14,000	0	-3,609	141,297	-2.2
9/06	141,297	3,000	0	6,079	150,376	4.2
12/06	150,376	-3,000	0	10,644	158,021	7.1
3/07	158,021	-3,000	0	4,636	159,657	3.0
6/07	159,657	-2,500	0	8,932	166,089	5.6
9/07	166,089	5,000	0	-3,618	167,471	-2.2
12/07	167,471	0	0	-9,192	158,279	-5.5
3/08	158,279	-57,500	0	-10,855	89,923	-8.5
6/08	89,923	-2,000	0	-2,747	85,176	-3.1
9/08	85,176	3,500	0	-7,924	80,752	-8.9
12/08	80,752	0	0	-21,319	59,434	-26.4
3/09	59,434	4,850	0	-5,835	58,449	-9.8

VERMONT STATE TEACHERS

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		150,237		-1,673	148,563	
3/06	148,563	0	0	6,930	155,493	4.7
6/06	155,493	-12,000	0	-2,549	140,944	-1.5
9/06	140,944	3,000	0	8,358	152,303	5.8
12/06	152,303	-5,000	0	10,799	158,101	7.2
3/07	158,101	0	0	1,215	159,316	0.8
6/07	159,316	-4,500	0	11,029	165,845	6.9
9/07	165,845	2,000	0	3,561	171,407	2.1
12/07	171,407	0	0	-6,011	165,396	-3.5
3/08	165,396	31,055	0	-15,259	181,192	-8.9
6/08	181,192	-7,000	0	-1,637	172,555	-1.2
9/08	172,555	2,500	0	-15,857	159,197	-9.1
12/08	159,197	0	0	-34,781	124,416	-21.8
3/09	124,416	3,600	0	-11,152	116,864	-9.0

VERMONT STATE TEACHERS

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		146,608		-1,246	145,362	
3/06	145,362	0	0	6,561	151,923	4.5
6/06	151,923	-8,000	0	-2,260	141,663	-1.5
9/06	141,663	3,000	0	8,704	153,367	6.1
12/06	153,367	-4,000	0	9,711	159,078	6.5
3/07	159,078	-3,000	0	2,181	158,259	1.4
6/07	158,259	-1,500	0	9,518	166,277	6.0
9/07	166,277	-1,000	0	5,623	170,900	3.1
12/07	170,900	0	0	-6,244	164,656	-3.7
3/08	164,656	30,000	0	-16,949	177,707	-9.9
6/08	177,707	-2,230	0	-3,705	171,771	-2.2
9/08	171,771	3,783	0	-21,962	153,593	-12.6
12/08	153,593	-158	0	-43,186	110,248	-28.1
3/09	110,248	16,474	0	-9,803	116,919	-8.9

VERMONT STATE TEACHERS

Through March 31, 2009

Sources of Portfolio Growth (\$000)

SSGA RUSSELL 2500

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		54,759		110	54,869	
3/06	54,869	16	0	6,124	61,009	11.2
6/06	61,009	0	0	-2,739	58,270	-4.4
9/06	58,270	1,000	0	335	59,605	0.5
12/06	59,605	0	0	5,128	64,733	8.6
3/07	64,733	0	0	2,297	67,030	3.6
6/07	67,030	-2,000	0	3,232	68,263	4.9
9/07	68,263	2,000	0	-1,720	68,542	-2.5
12/07	68,542	0	0	-2,895	65,647	-4.2
3/08	65,647	2,000	0	-6,151	61,496	-9.4
6/08	61,496	-1,100	0	988	61,384	1.6
9/08	61,384	-2,500	0	-4,059	54,825	-6.7
12/08	54,825	0	0	-14,392	40,433	-26.3
3/09	40,433	5,400	0	-4,624	41,209	-11.5

VERMONT STATE TEACHERS

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/04	158,546	-1,997	297	-506	156,340	-0.1
9/04	156,340	0	318	-4,321	152,337	-2.6
12/04	152,337	3,000	676	20,936	176,949	14.0
3/05	176,949	-13,000	333	-7,335	156,947	-4.0
6/05	156,947	0	385	6,853	164,185	4.6
9/05	164,185	-1,500	392	5,559	168,637	3.6
12/05	168,637	-3,000	307	663	166,607	0.7
3/06	166,607	-571	54	17,707	183,797	10.7
6/06	183,797	-1,000	3	-10,945	171,855	-6.0
9/06	171,855	6,000	0	-1,342	176,513	-0.9
12/06	176,513	0	0	13,257	189,770	7.5
3/07	189,770	-3,025	0	6,295	193,040	3.4
6/07	193,040	2,000	0	9,408	204,448	4.9
9/07	204,448	5,000	0	-4,442	205,006	-2.2
12/07	205,006	0	0	-8,309	196,697	-4.1
3/08	196,697	7,000	0	-18,961	184,736	-9.6
6/08	184,736	-3,197	0	4,540	186,079	2.4
9/08	186,079	-12,000	0	-6,967	167,112	-3.8
12/08	167,112	0	0	-43,176	123,936	-25.8
3/09	123,936	15,400	0	-14,853	124,483	-12.0

VERMONT STATE TEACHERS

Through March 31, 2009

Sources of Portfolio Growth (\$000)**SSGA R-2000 G**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						
9/06						
12/06						
3/07		58,432		689	59,121	
6/07	59,121	6,000	0	4,028	69,149	6.6
9/07	69,149	0	0	-14	69,135	0.0
12/07	69,135	0	0	-1,422	67,712	-2.1
3/08	67,712	2,000	0	-8,723	60,989	-12.9
6/08	60,989	-97	0	2,775	63,667	4.5
9/08	63,667	-5,000	0	-4,168	54,498	-6.8
12/08	54,498	0	0	-14,949	39,550	-27.4
3/09	39,550	5,500	0	-3,889	41,161	-9.9

VERMONT STATE TEACHERS

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/04						1.2
9/04						0.3
12/04						13.1
3/05						-0.9
6/05						7.6
9/05						4.2
12/05		54,783		499	55,282	0.1
3/06	55,282	0	0	4,521	59,803	8.2
6/06	59,803	-1,000	0	-633	58,169	-1.0
9/06	58,169	1,000	0	2,107	61,276	3.6
12/06	61,276	0	0	5,328	66,604	8.7
3/07	66,604	-3,000	0	3,284	66,888	4.9
6/07	66,888	-2,000	0	2,148	67,036	3.3
9/07	67,036	3,000	0	-2,707	67,329	-4.0
12/07	67,329	0	0	-3,991	63,338	-5.9
3/08	63,338	3,000	0	-4,087	62,251	-6.4
6/08	62,251	-2,000	0	777	61,028	1.2
9/08	61,028	-4,500	0	1,261	57,789	2.0
12/08	57,789	0	0	-13,835	43,954	-23.9
3/09	43,954	4,500	0	-6,340	42,113	-14.5

VERMONT STATE TEACHERS

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/04						-2.3
9/04						3.2
12/04						1.3
3/05						-0.2
6/05						3.0
9/05						-0.6
12/05						0.8
3/06						-0.3
6/06		225,144		-19	225,124	-0.1
9/06	225,124	-1,000	0	8,820	232,945	3.9
12/06	232,945	0	0	3,307	236,252	1.4
3/07	236,252	0	0	4,011	240,263	1.7
6/07	240,263	9,000	0	-1,286	247,977	-0.5
9/07	247,977	5,000	0	5,429	258,406	2.1
12/07	258,406	-5,000	0	2,661	256,067	1.0
3/08	256,067	-46,125	0	-5,628	204,314	-2.3
6/08	204,314	-430	0	-858	203,025	-0.4
9/08	203,025	-99,500	0	-11,423	92,102	-8.9
12/08	92,102	-6,000	0	-5,543	80,559	-5.9
3/09	80,559	-16,600	0	-249	63,710	-0.3

VERMONT STATE TEACHERS

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		72,000		-208	71,792	0.3
9/06	71,792	1,000	0	2,133	74,926	2.9
12/06	74,926	0	0	2,548	77,473	3.4
3/07	77,473	0	0	2,154	79,627	2.8
6/07	79,627	0	0	580	80,207	0.7
9/07	80,207	5,000	0	1,036	86,243	1.2
12/07	86,243	-2,000	0	-79	84,164	-0.1
3/08	84,164	-2,000	0	-2,170	79,994	-2.6
6/08	79,994	-3,000	0	2,497	79,490	3.1
9/08	79,490	-3,000	0	-3,191	73,299	-4.0
12/08	73,299	-4,000	0	-11,609	57,690	-16.0
3/09	57,690	-13,700	0	4,769	48,759	8.3

VERMONT STATE TEACHERS

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/04	213,699	-9,000	767	1,582	207,049	1.2
9/04	207,049	-3,002	1,153	1,563	206,763	1.4
12/04	206,763	-7,000	809	29,455	230,027	14.9
3/05	230,027	-19,000	448	1,051	212,526	0.6
6/05	212,526	-111	1,605	-2,268	211,751	-0.3
9/05	211,751	7	848	19,893	232,498	9.8
12/05	232,498	-2,104	517	7,899	238,810	3.7
3/06	238,810	-8,156	0	24,637	255,292	10.4
6/06	255,292	-65,010	0	6,535	196,818	2.5
9/06	196,818	4,000	0	12,744	213,562	6.4
12/06	213,562	-7,000	0	23,467	230,029	11.1
3/07	230,029	-8,000	0	6,731	228,760	3.0
6/07	228,760	-13,000	0	17,209	232,968	7.6
9/07	232,968	2,000	0	3,318	238,286	1.4
12/07	238,286	-7,000	0	-3,027	228,259	-1.3
3/08	228,259	-8,000	0	-20,002	200,258	-8.7
6/08	200,258	-2,000	0	-5,700	192,558	-2.9
9/08	192,558	9,000	0	-38,545	163,013	-20.0
12/08	163,013	0	0	-29,615	133,397	-18.2
3/09	133,397	6,600	0	-20,107	119,890	-15.1

VERMONT STATE TEACHERS

Through March 31, 2009

Sources of Portfolio Growth (\$000)

MONDRIAN INT'L

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/04						1.9
9/04						2.8
12/04						14.5
3/05						1.4
6/05						0.3
9/05						9.3
12/05		131,677		8,276	139,953	2.1
3/06	139,953	-3,000	0	11,926	148,879	8.5
6/06	148,879	-35,000	0	4,079	117,959	2.8
9/06	117,959	2,000	0	7,823	127,782	6.6
12/06	127,782	-4,000	0	13,059	136,841	10.3
3/07	136,841	-5,000	0	4,980	136,821	3.7
6/07	136,821	-8,000	0	8,859	137,680	6.6
9/07	137,680	2,000	0	2,029	141,709	1.4
12/07	141,709	-3,000	0	369	139,078	0.2
3/08	139,078	-8,000	0	-11,422	119,656	-8.2
6/08	119,656	0	0	-4,793	114,864	-4.0
9/08	114,864	3,000	0	-18,588	99,275	-16.2
12/08	99,275	0	0	-14,778	84,497	-14.9
3/09	84,497	600	0	-13,192	71,905	-15.6

VERMONT STATE TEACHERS

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		90,038		8,652	98,689	
3/06	98,689	-5,000	0	12,708	106,397	13.0
6/06	106,397	-30,000	0	2,457	78,854	2.0
9/06	78,854	2,000	0	4,921	85,775	6.1
12/06	85,775	-3,000	0	10,408	93,183	12.2
3/07	93,183	-3,000	0	1,756	91,939	2.0
6/07	91,939	-5,000	0	8,350	95,288	9.2
9/07	95,288	0	0	1,289	96,577	1.4
12/07	96,577	-4,000	0	-3,396	89,181	-3.7
3/08	89,181	0	0	-8,580	80,601	-9.6
6/08	80,601	-2,000	0	-907	77,694	-1.1
9/08	77,694	6,000	0	-19,957	63,737	-25.6
12/08	63,737	0	0	-14,837	48,900	-23.3
3/09	48,900	6,000	0	-6,916	47,984	-14.2

VERMONT STATE TEACHERS

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		33,000		-246	32,754	
9/06	32,754	0	0	642	33,397	2.0
12/06	33,397	0	0	954	34,350	2.9
3/07	34,350	0	0	347	34,697	1.0
6/07	34,697	2,000	0	476	37,173	1.1
9/07	37,173	0	0	2,203	39,376	5.8
12/07	39,376	0	0	1,008	40,385	2.6
3/08	40,385	-6,000	0	715	35,099	1.8
6/08	35,099	0	0	-393	34,706	-1.1
9/08	34,706	0	0	-1,747	32,959	-5.0
12/08	32,959	-1,500	0	-1,861	29,598	-5.3
3/09	29,598	-6,500	0	-643	22,455	-2.1

VERMONT STATE TEACHERS

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/04						-2.6
9/04						3.9
12/04						6.5
3/05						-1.9
6/05						0.2
9/05						-1.0
12/05						-0.9
3/06						-0.3
6/06		34,279		-566	33,712	2.3
9/06	33,712	0	0	156	33,869	1.1
12/06	33,869	0	0	1,125	34,994	2.3
3/07	34,994	0	0	478	35,471	1.4
6/07	35,471	1,000	0	-688	35,784	-1.9
9/07	35,784	0	0	2,932	38,716	7.5
12/07	38,716	0	0	1,675	40,390	4.3
3/08	40,390	-8,000	0	3,922	36,312	10.1
6/08	36,312	0	0	-1,741	34,572	-4.9
9/08	34,572	0	0	-247	34,324	-0.7
12/08	34,324	-4,000	0	1,859	32,183	6.0
3/09	32,183	-8,750	0	-1,338	22,095	-4.5

VERMONT STATE TEACHERS

Through March 31, 2009

Sources of Portfolio Growth (\$000)**UBS Trumbull Property Fund**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/04						3.4
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		68,717		3,728	72,446	5.4
3/07	72,446	-166	0	2,542	74,821	3.5
6/07	74,821	800	0	4,146	79,767	5.5
9/07	79,767	-186	0	2,366	81,947	2.3
12/07	81,947	-35,305	0	885	47,527	1.9
3/08	47,527	-130	0	759	48,156	1.6
6/08	48,156	0	0	-315	47,841	-0.7
9/08	47,841	-8,596	0	145	39,390	0.4
12/08	39,390	0	0	-3,408	35,983	-8.7
3/09	35,983	-1,137	0	-3,740	31,106	-10.4

VERMONT STATE TEACHERS

Through March 31, 2009

Sources of Portfolio Growth (\$000)**MORGAN STANLEY**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/04						4.1
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		36,175		1,747	37,922	4.8
3/07	37,922	0	0	1,873	39,795	4.9
6/07	39,795	430	0	2,448	42,674	6.1
9/07	42,674	-144	0	1,165	43,694	2.1
12/07	43,694	-2,575	0	911	42,030	2.2
3/08	42,030	0	0	1,402	43,432	3.1
6/08	43,432	0	0	-432	43,000	-1.0
9/08	43,000	-2,075	0	-48	40,877	-0.1
12/08	40,877	0	0	-2,642	38,235	-6.5
3/09	38,235	-740	0	-5,465	32,030	-14.3

VERMONT STATE TEACHERS

Through March 31, 2009

Sources of Portfolio Growth (\$000)**RREEF AMERICA REIT III**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						4.1
9/06						0.8
12/06		2,774		179	2,953	6.4
3/07	2,953	2,695	0	165	5,813	3.1
6/07	5,813	24	0	425	6,261	7.2
9/07	6,261	-70	0	465	6,656	6.8
12/07	6,656	-365	0	4	6,295	0.1
3/08	6,295	15,707	0	-179	21,823	-0.8
6/08	21,823	15,600	0	-2,656	34,767	-7.1
9/08	34,767	-173	0	-3,136	31,458	-9.0
12/08	31,458	-91	0	-9,569	21,798	-30.5
3/09	21,798	-377	0	-6,712	14,709	-31.0

VERMONT STATE TEACHERS

Through March 31, 2009

Sources of Portfolio Growth (\$000)

TRANSWESTERN

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						-0.8
6/06						-3.9
9/06						-4.7
12/06		904		-61	843	-7.9
3/07	843	643	0	-44	1,442	-3.7
6/07	1,442	-42	0	198	1,599	13.4
9/07	1,599	467	0	-85	1,981	-5.3
12/07	1,981	-189	0	0	1,792	0.0
3/08	1,792	187	0	-17	1,962	-0.9
6/08	1,962	156	0	6	2,124	0.3
9/08	2,124	-15	0	-316	1,793	-15.0
12/08	1,793	-38	0	-221	1,534	-12.4
3/09	1,534	0	0	0	1,534	0.0

VERMONT STATE TEACHERS

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						
9/06						
12/06		16,469		77	16,547	0.5
3/07	16,547	-3,046	0	192	13,693	1.2
6/07	13,693	-8,500	0	138	5,330	1.5
9/07	5,330	-4,288	0	80	1,122	1.5
12/07	1,122	31,987	0	74	33,184	1.0
3/08	33,184	-15,967	0	152	17,368	0.9
6/08	17,368	-15,710	0	5	1,664	0.3
9/08	1,664	505	0	43	2,212	2.0
12/08	2,212	-286	0	5	1,930	0.2
3/09	1,930	-1,719	0	0	211	0.1

VERMONT STATE TEACHERS

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/04	1,311	1,395	10	-1	2,715	0.4
9/04	2,715	-2,261	13	-1	466	2.3
12/04	466	2,541	27	3	3,037	0.9
3/05	3,037	-2,784	25	-2	276	2.2
6/05	276	-34	1,085	-1,083	245	0.5
9/05	245	720	5	3	972	0.9
12/05	972	-643	85	-76	339	1.8
3/06	339	8	6	2	355	1.5
6/06	355	-31	17	-9	332	1.1
9/06	332	148	11	-9	482	0.9
12/06	482	649	598	-589	1,140	1.5
3/07	1,140	-450	287	-280	697	1.3
6/07	697	216	26	-11	927	1.6
9/07	927	-560	34	-2	399	1.9
12/07	399	123	157	-70	609	1.4
3/08	609	31	202	-167	675	1.0
6/08	675	515	50	-36	1,204	0.3
9/08	1,204	47	85	4	1,340	0.7
12/08	1,340	-693	18	-3	662	0.4
3/09	662	-188	624	-557	541	0.3

VERMONT STATE TEACHERS

Through March 31, 2009

Sources of Portfolio Growth (\$000)**ALTERNATIVE PRU TIMBER & VVC**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/04	7,502	-146	0	-542	6,814	-7.3
9/04	6,814	-232	0	-134	6,447	-2.0
12/04	6,447	0	0	-261	6,187	-4.1
3/05	6,187	-231	0	67	6,022	1.1
6/05	6,022	-123	0	45	5,944	0.8
9/05	5,944	-246	0	300	5,998	5.1
12/05	5,998	0	0	0	5,998	0.0
3/06	5,998	-166	0	141	5,973	2.4
6/06	5,973	-145	0	72	5,900	1.2
9/06	5,900	-315	0	-1	5,583	0.0
12/06	5,583	-131	0	562	6,014	10.1
3/07	6,014	-598	0	551	5,967	9.3
6/07	5,967	28	0	-271	5,724	-4.5
9/07	5,724	-114	0	79	5,689	1.4
12/07	5,689	-161	0	417	5,945	7.3
3/08	5,945	-183	0	89	5,851	1.5
6/08	5,851	-48	0	-63	5,740	-1.1
9/08	5,740	-2,609	47	267	3,444	10.1
12/08	3,444	-273	62	121	3,355	5.3
3/09	3,355	-31	0	-9	3,316	-0.3

VERMONT STATE TEACHERS

Through March 31, 2009

Sources of Portfolio Growth (\$000)**MELLON GA FUND**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		72,000		349	72,349	
9/06	72,349	0	0	4,893	77,242	6.6
12/06	77,242	0	0	5,699	82,941	7.4
3/07	82,941	-2,000	0	1,724	82,665	2.1
6/07	82,665	-2,000	0	732	81,397	0.9
9/07	81,397	0	0	2,186	83,583	2.7
12/07	83,583	0	0	-3,190	80,393	-3.8
3/08	80,393	4,000	0	-6,110	78,283	-7.6
6/08	78,283	0	0	-1,525	76,759	-1.9
9/08	76,759	0	0	-12,263	64,495	-16.0
12/08	64,495	0	0	-10,286	54,209	-16.0
3/09	54,209	300	0	-3,311	51,199	-6.1

VERMONT STATE TEACHERS

Through March 31, 2009

Sources of Portfolio Growth (\$000)**PIMCO ALL ASSET FUND**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		71,950		52	72,003	
9/06	72,003	842	0	3,075	75,920	4.2
12/06	75,920	-172	0	1,701	77,449	2.2
3/07	77,449	-173	0	2,010	79,286	2.6
6/07	79,286	820	0	723	80,829	0.9
9/07	80,829	1,318	0	3,348	85,495	4.1
12/07	85,495	-192	0	1,494	86,796	1.7
3/08	86,796	-10,189	0	486	77,093	0.5
6/08	77,093	-173	0	-245	76,676	-0.3
9/08	76,676	829	0	-5,785	71,719	-7.5
12/08	71,719	-144	0	-5,780	65,795	-8.1
3/09	65,795	-10,934	0	-1,589	53,273	-2.3

VERMONT STATE TEACHERS

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/04						
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		29,625			29,625	
6/08	29,625	0	0	-125	29,500	-0.4
9/08	29,500	0	0	-2,134	27,366	-7.2
12/08	27,366	0	0	-1,848	25,518	-6.8
3/09	25,518	0	0	811	26,329	3.2

VERMONT STATE TEACHERS

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/04						
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		16,300		50	16,350	
6/08	16,350	0	0	59	16,409	0.4
9/08	16,409	13,836	0	-5,596	24,648	-18.5
12/08	24,648	1,163	0	-6,221	19,590	-24.1
3/09	19,590	12,600	0	-355	31,835	-2.9

VERMONT STATE TEACHERS

Through March 31, 2009

Sources of Portfolio Growth (\$000)**Global Asset Allocation**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		72,000		349	72,349	
9/06	72,349	0	0	4,893	77,242	6.7
12/06	77,242	0	0	5,699	82,941	7.4
3/07	82,941	-2,000	0	1,724	82,665	2.1
6/07	82,665	-2,000	0	732	81,397	0.9
9/07	81,397	0	0	2,186	83,583	2.7
12/07	83,583	0	0	-3,190	80,393	-3.8
3/08	80,393	4,000	0	-6,110	78,283	-7.6
6/08	78,283	0	0	-1,525	76,759	-1.9
9/08	76,759	75,000	0	-21,253	130,506	-15.6
12/08	130,506	0	0	-18,387	112,119	-14.1
3/09	112,119	300	0	-5,493	106,926	-4.8

VERMONT STATE TEACHERS

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		-2,000		68,467	66,467	
9/06	66,467	0	0	799	67,266	1.2
12/06	67,266	0	0	2,078	69,344	3.1
3/07	69,344	0	0	825	70,169	1.2
6/07	70,169	3,000	0	-212	72,956	-0.2
9/07	72,956	0	0	5,136	78,092	6.5
12/07	78,092	0	0	2,683	80,775	3.4
3/08	80,775	-14,000	0	4,637	71,411	6.0
6/08	71,411	0	0	-2,134	69,278	-3.0
9/08	69,278	0	0	-1,994	67,283	-2.9
12/08	67,283	-5,500	0	-2	61,781	0.4
3/09	61,781	-15,250	0	-1,981	44,550	-3.3

VERMONT STATE TEACHERS

Through March 31, 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
6/04						
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		29,000		-1,254	27,746	
12/08	27,746	0	0	667	28,412	2.4
3/09	28,412	-5,415	0	690	23,687	2.7

VERMONT STATE TEACHERS

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/04						
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		75,000		-8,989	66,011	
12/08	66,011	0	0	-8,101	57,910	-12.3
3/09	57,910	0	0	-2,183	55,727	-3.6

VERMONT STATE TEACHERS

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		298,144		-298,144		
9/06		-158		309,022	308,864	4.0
12/06	308,864	-172	0	5,009	313,702	1.6
3/07	313,702	-173	0	6,020	319,549	1.9
6/07	319,549	9,820	0	-563	328,806	-0.1
9/07	328,806	6,318	0	8,777	343,901	2.6
12/07	343,901	-5,192	0	4,154	342,863	1.2
3/08	342,863	-26,689	0	-5,142	311,032	-1.6
6/08	311,032	-603	0	-1,228	309,201	-0.4
9/08	309,201	-69,671	0	-20,596	218,933	-8.3
12/08	218,933	-6,144	0	-12,504	200,285	-5.6
3/09	200,285	-32,949	0	-337	166,999	0.0

VERMONT STATE TEACHERS

Quarter Ending March 31, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
TRS COMPOSITE	1,106,394	-6,267	624	-81,629	1,019,122
COMMON STOCK	447,503	40,624	0	-45,818	442,308
INT'L C/S	195,430	19,200	0	-24,438	190,192
BONDS	282,904	-46,649	0	-20,716	215,540
INT'L BONDS	69,078	-15,250	0	24,394	78,222
CASH EQUIV	8,084	-1,908	624	-6,053	747
MORTGAGES	0	0	0	4,124	4,124
REAL ESTATE	97,550	-2,254	0	-15,917	79,379
PRIVATE INVEST	0	0	0	5,294	5,294
MISCELLANEOUS	5,845	-31	0	-2,499	3,316
EQTY COMPOSITE	418,034	40,324	0	-41,642	416,715
COMMON STOCK	418,034	40,324	0	-41,642	416,715
LARGE CAP EQ	294,098	24,924	0	-26,789	292,232
COMMON STOCK	294,098	24,924	0	-26,789	292,232
SSGA EQ WEIGHT	59,434	4,850	0	-5,835	58,449
COMMON STOCK	59,434	4,850	0	-5,835	58,449
T. ROWE	124,416	3,600	0	-11,152	116,864
COMMON STOCK	124,416	3,600	0	-11,152	116,864
PIMCO	110,248	16,474	0	-9,803	116,919
COMMON STOCK	110,248	16,474	0	-9,803	116,919
SSGA R-2500	40,433	5,400	0	-4,624	41,209
COMMON STOCK	40,433	5,400	0	-4,624	41,209

VERMONT STATE TEACHERS

Quarter Ending March 31, 2009

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	123,936	15,400	0	-14,853	124,483
COMMON STOCK	123,936	15,400	0	-14,853	124,483
SSGA R-2000 G	39,550	5,500	0	-3,889	41,161
COMMON STOCK	39,550	5,500	0	-3,889	41,161
WELLINGTON	43,954	4,500	0	-6,340	42,113
COMMON STOCK	43,954	4,500	0	-6,340	42,113
LOGAN CIRCLE	80,559	-16,600	0	-249	63,710
BONDS	80,559	-16,600	0	-249	63,710
POST ADVISORY	57,690	-13,700	0	4,769	48,759
BONDS	57,690	-13,700	0	4,769	48,759
INT'L EQUITY	133,397	6,600	0	-20,107	119,890
INT'L C/S	133,397	6,600	0	-20,107	119,890
MONDRIAN INT'L	84,497	600	0	-13,192	71,905
INT'L C/S	84,497	600	0	-13,192	71,905
ACADIAN	48,900	6,000	0	-6,916	47,984
INT'L C/S	48,900	6,000	0	-6,916	47,984
BRANDYWINE	29,598	-6,500	0	-643	22,455
INT'L BONDS	29,598	-6,500	0	-643	22,455

VERMONT STATE TEACHERS

Quarter Ending March 31, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MONDRIAN GFI	32,183	-8,750	0	-1,338	22,095
INT'L BONDS	32,183	-8,750	0	-1,338	22,095
UBS Trumbull Fd	35,983	-1,137	0	-3,740	31,106
REAL ESTATE	35,983	-1,137	0	-3,740	31,106
MORGAN STANLEY	38,235	-740	0	-5,465	32,030
REAL ESTATE	38,235	-740	0	-5,465	32,030
RREEF AMERICA	21,798	-377	0	-6,712	14,709
REAL ESTATE	21,798	-377	0	-6,712	14,709
TRANSWESTERN	1,534	0	0	0	1,534
REAL ESTATE	1,534	0	0	0	1,534
RE CASH	1,930	-1,719	0	0	211
CASH EQUIV	1,930	-1,719	0	0	211
VERMONT CASH	662	-188	624	-557	541
BONDS	5	0	0	0	5
CASH EQUIV	657	-188	624	-557	536
PRU & VVC	3,355	-31	0	-9	3,316
MISCELLANEOUS	3,355	-31	0	-9	3,316

VERMONT STATE TEACHERS

Quarter Ending March 31, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MELLON GA FUND	54,209	300	0	-3,311	51,199
COMMON STOCK	14,528	300	0	-2,387	12,441
INT'L C/S	25,533	0	0	-2,391	23,142
INT'L BONDS	0	0	0	15,616	15,616
PIMCO AA FUND	65,795	-10,934	0	-1,589	53,273
BONDS	65,795	-10,934	0	-1,589	53,273
Oppenheimer	25,518	0	0	811	26,329
BONDS	25,518	0	0	811	26,329
ABERDEEN	19,590	12,600	0	-355	31,835
INT'L C/S	19,590	12,600	0	-355	31,835
TRS GAA COMP	112,119	300	0	-5,493	106,926
COMMON STOCK	29,469	300	0	-4,176	25,593
INT'L C/S	42,442	0	0	-3,975	38,467
BONDS	24,925	0	0	-25,148	-223
INT'L BONDS	7,297	0	0	26,375	33,671
MORTGAGES	0	0	0	4,124	4,124
PRIVATE INVEST	0	0	0	5,294	5,294
TRS GFI COMP	61,781	-15,250	0	-1,981	44,550
INT'L BONDS	61,781	-15,250	0	-1,981	44,550
WELLINGTON DAS	28,412	-5,415	0	690	23,687
BONDS	28,412	-5,415	0	690	23,687

VERMONT STATE TEACHERS

Quarter Ending March 31, 2009

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
WELLINGTON OIF	57,910	0	0	-2,183	55,727
COMMON STOCK	14,941	0	0	-1,789	13,152
INT'L C/S	16,910	0	0	-1,585	15,325
BONDS	11,698	0	0	-11,921	-223
INT'L BONDS	7,297	0	0	10,759	18,056
MORTGAGES	0	0	0	4,124	4,124
PRIVATE INVEST	0	0	0	5,294	5,294
TRS CORE FIXED	200,285	-32,949	0	-337	166,999
BONDS	200,285	-32,949	0	-337	166,999

VERMONT STATE TEACHERS

Year Ending March 31, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
TRS COMPOSITE	1,530,153	-33,233	887	-478,685	1,019,122
COMMON STOCK	633,558	23,822	0	-215,071	442,308
INT'L C/S	216,607	41,199	0	-67,614	190,192
BONDS	313,937	-58,780	0	-39,617	215,540
INT'L BONDS	71,411	-20,750	0	27,560	78,222
CASH EQUIV	18,038	-17,531	778	-538	747
MORTGAGES	0	0	0	4,124	4,124
REAL ESTATE	115,373	2,515	0	-38,509	79,379
PRIVATE INVEST	0	0	0	5,294	5,294
MISCELLANEOUS	161,227	-3,707	109	-154,313	3,316
EQTY COMPOSITE	633,558	23,522	0	-240,364	416,715
COMMON STOCK	633,558	23,522	0	-240,364	416,715
LARGE CAP EQ	448,822	23,319	0	-179,908	292,232
COMMON STOCK	448,822	23,319	0	-179,908	292,232
SSGA EQ WEIGHT	89,923	6,350	0	-37,825	58,449
COMMON STOCK	89,923	6,350	0	-37,825	58,449
T. ROWE	181,192	-900	0	-63,428	116,864
COMMON STOCK	181,192	-900	0	-63,428	116,864
PIMCO	177,707	17,869	0	-78,656	116,919
COMMON STOCK	177,707	17,869	0	-78,656	116,919
SSGA R-2500	61,496	1,800	0	-22,087	41,209
COMMON STOCK	61,496	1,800	0	-22,087	41,209

VERMONT STATE TEACHERS

Year Ending March 31, 2009

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	184,736	203	0	-60,456	124,483
COMMON STOCK	184,736	203	0	-60,456	124,483
SSGA R-2000 G	60,989	403	0	-20,231	41,161
COMMON STOCK	60,989	403	0	-20,231	41,161
WELLINGTON	62,251	-2,000	0	-18,137	42,113
COMMON STOCK	62,251	-2,000	0	-18,137	42,113
LOGAN CIRCLE	204,314	-122,530	0	-18,073	63,710
BONDS	204,314	-122,530	0	-18,073	63,710
POST ADVISORY	79,994	-23,700	0	-7,534	48,759
BONDS	79,994	-23,700	0	-7,534	48,759
INT'L EQUITY	200,258	13,600	0	-93,968	119,890
INT'L C/S	200,258	13,600	0	-93,968	119,890
MONDRIAN INT'L	119,656	3,600	0	-51,351	71,905
INT'L C/S	119,656	3,600	0	-51,351	71,905
ACADIAN	80,601	10,000	0	-42,617	47,984
INT'L C/S	80,601	10,000	0	-42,617	47,984
BRANDYWINE	35,099	-8,000	0	-4,644	22,455
INT'L BONDS	35,099	-8,000	0	-4,644	22,455

VERMONT STATE TEACHERS

Year Ending March 31, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MONDRIAN GFI	36,312	-12,750	0	-1,467	22,095
INT'L BONDS	36,312	-12,750	0	-1,467	22,095
UBS Trumbull Fd	48,156	-9,733	0	-7,318	31,106
REAL ESTATE	48,156	-9,733	0	-7,318	31,106
MORGAN STANLEY	43,432	-2,815	0	-8,587	32,030
REAL ESTATE	43,432	-2,815	0	-8,587	32,030
RREEF AMERICA	21,823	14,959	0	-22,073	14,709
REAL ESTATE	21,823	14,959	0	-22,073	14,709
TRANSWESTERN	1,962	104	0	-532	1,534
REAL ESTATE	1,962	104	0	-532	1,534
RE CASH	17,368	-17,211	0	53	211
CASH EQUIV	17,368	-17,211	0	53	211
VERMONT CASH	675	-320	778	-592	541
BONDS	5	0	0	0	5
CASH EQUIV	670	-320	778	-592	536
PRU & VVC	5,851	-2,960	109	316	3,316
MISCELLANEOUS	5,851	-2,960	109	316	3,316

VERMONT STATE TEACHERS

Year Ending March 31, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MELLON GA FUND	78,283	300	0	-27,385	51,199
COMMON STOCK	0	300	0	12,141	12,441
INT'L C/S	0	0	0	23,142	23,142
INT'L BONDS	0	0	0	15,616	15,616
PIMCO AA FUND	77,093	-10,422	0	-13,399	53,273
BONDS	0	66,669	0	-13,396	53,273
Oppenheimer	29,625	0	0	-3,296	26,329
BONDS	29,625	0	0	-3,296	26,329
ABERDEEN	16,350	27,599	0	-12,113	31,835
INT'L C/S	16,350	27,599	0	-12,113	31,835
TRS GAA COMP	78,283	75,300	0	-46,658	106,926
COMMON STOCK	0	300	0	25,293	25,593
INT'L C/S	0	0	0	38,467	38,467
BONDS	0	75,000	0	-75,223	-223
INT'L BONDS	0	0	0	33,671	33,671
MORTGAGES	0	0	0	4,124	4,124
PRIVATE INVEST	0	0	0	5,294	5,294
TRS GFI COMP	71,411	-20,750	0	-6,111	44,550
INT'L BONDS	71,411	-20,750	0	-6,111	44,550
WELLINGTON DAS	0	23,585	0	102	23,687
BONDS	0	23,585	0	102	23,687

VERMONT STATE TEACHERS

Year Ending March 31, 2009

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
WELLINGTON OIF	0	75,000	0	-19,273	55,727
COMMON STOCK	0	0	0	13,152	13,152
INT'L C/S	0	0	0	15,325	15,325
BONDS	0	75,000	0	-75,223	-223
INT'L BONDS	0	0	0	18,056	18,056
MORTGAGES	0	0	0	4,124	4,124
PRIVATE INVEST	0	0	0	5,294	5,294
TRS CORE FIXED	311,032	-109,367	0	-34,666	166,999
BONDS	233,939	-110,080	0	43,140	166,999

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Performance Analysis TEACHERS' RETIREMENT SYSTEM COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-7.3	85	-23.4	92	-30.8	92	-31.5	93	-8.8	88	-1.6	88
<i>Allocation Idx</i>	-7.7	89	-20.0	77	-25.3	61	-26.4	65	-6.4	61	-0.2	59
Median	-5.1		-17.0		-24.0		-24.6		-5.7		0.1	
EQUITIES	-10.2	47	-32.0	59	-34.4	21	-32.8	14				
<i>S&P500 EQ MONTH</i>	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-15.5	70	-4.8	71
<i>R 2500(TM)</i>	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-16.0	75	-4.5	57
<i>S&P 500</i>	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-13.1	42	-4.8	69
<i>R 2000(R)</i>	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-16.8	80	-5.2	78
<i>R 2000(R) GR</i>	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-16.2	76	-5.4	80
<i>R 2000(R) VALUE</i>	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-17.5	85	-5.3	79
Median	-10.5		-31.1		-37.2		-38.0		-13.5		-4.1	
BONDS	-7.2	96	-17.7	99	-30.8	99	-27.4	99				
<i>BC AGGREGATE</i>	0.1	67	4.7	36	4.2	34	3.1	34	5.8	36	4.1	38
<i>BC HIGH YIELD</i>	6.0	6	-13.0	97	-20.7	96	-19.3	97	-4.6	97	-0.1	94
Median	0.7		3.3		1.2		0.4		4.8		3.7	
INT'L EQUITIES	-13.9	62	-30.2	48	-27.9	2	-15.2	1				
<i>CITI PMI EPAC</i>	-13.3	55	-30.6	53	-44.8	50	-45.9	51	-13.9	68	-1.6	78
<i>MS EAFE NET</i>	-13.9	62	-31.1	63	-45.3	56	-46.5	61	-14.5	75	-2.2	86
Median	-12.8		-30.3		-44.7		-45.6		-12.5		-0.2	
INT'L BONDS	41.3	5	51.1	5	53.7	5	49.0	5				
<i>CITI WLD GOV BD</i>	-4.8	83	3.6	7	0.5	8	-3.8	9	7.6	13	4.6	
Median	-1.4		-3.9		-10.3		-10.7		1.6			

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Performance Analysis TEACHERS POLICY INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-6.9	80	-19.6	75	-25.4	62	-26.2	63	-5.9	53	0.2	47
Median	-5.1		-17.0		-24.0		-24.6		-5.7		0.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Performance Analysis DOMESTIC EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-10.0	48	-32.9	67	-38.5	63	-39.0	68	-14.8	66	-5.6	83
<i>Allocation Idx</i>	-12.1	72	-33.0	67	-37.1	51	-38.4	63	-14.7	65	-5.1	78
Median	-10.3		-30.7		-37.0		-37.8		-13.4		-3.9	
EQUITIES	-10.0	45	-32.9	65	-38.5	61	-39.0	64	-14.8	64	-5.6	81
<i>S&P500 EQ MONTH</i>	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-15.5	70	-4.8	71
<i>R 2500(TM)</i>	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-16.0	75	-4.5	57
<i>S&P 500</i>	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-13.1	42	-4.8	69
<i>R 2000(R)</i>	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-16.8	80	-5.2	78
<i>R 2000(R) GR</i>	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-16.2	76	-5.4	80
<i>R 2000(R) VALUE</i>	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-17.5	85	-5.3	79
Median	-10.5		-31.1		-37.2		-38.0		-13.5		-4.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-9.1	42	-32.1	63	-39.2	69	-40.4	76	-14.4	63	-5.8	85
<i>Allocation Idx</i>	-10.7	54	-31.2	55	-36.9	48	-38.6	65	-13.7	56	-4.9	74
Median	-10.3		-30.7		-37.0		-37.8		-13.4		-3.9	
EQUITIES	-9.1	40	-32.1	60	-39.2	65	-40.4	74	-14.4	60	-5.7	83
<i>S&P500 EQ MONTH</i>	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-15.5	70	-4.8	71
<i>R 2500(TM)</i>	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-16.0	75	-4.5	57
<i>S&P 500</i>	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-13.1	42	-4.8	69
<i>R 2000(R)</i>	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-16.8	80	-5.2	78
<i>R 2000(R) GR</i>	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-16.2	76	-5.4	80
<i>R 2000(R) VALUE</i>	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-17.5	85	-5.3	79
Median	-10.5		-31.1		-37.2		-38.0		-13.5		-4.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Performance Analysis
SSGA EQUAL WEIGHTED

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-9.8	47	-33.6	71	-39.6	72	-41.4	82	-16.2	79		
<i>Allocation Idx</i>	-9.7	45	-33.7	71	-38.9	66	-40.4	77	-15.6	73		
Median	-10.3		-30.7		-37.0		-37.8		-13.4		-3.9	
EQUITIES	-9.8	44	-33.6	69	-39.6	69	-41.4	80	-16.2	77		
<i>S&P500 EQ MONTH</i>	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-15.5	70	-4.8	71
<i>R 2500(TM)</i>	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-16.0	75	-4.5	57
<i>S&P 500</i>	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-13.1	42	-4.8	69
<i>R 2000(R)</i>	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-16.8	80	-5.2	78
<i>R 2000(R) GR</i>	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-16.2	76	-5.4	80
<i>R 2000(R) VALUE</i>	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-17.5	85	-5.3	79
Median	-10.5		-31.1		-37.2		-38.0		-13.5		-4.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Performance Analysis T. ROWE ENHANCED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-9.0	41	-28.9	29	-35.3	29	-36.1	35	-11.6	26		
<i>Allocation Idx</i>	-11.0	63	-30.5	47	-36.4	43	-38.1	60	-13.1	45		
Median	-10.3		-30.7		-37.0		-37.8		-13.4		-3.9	
EQUITIES	-9.0	39	-28.9	26	-35.3	26	-36.1	32	-11.6	24		
<i>S&P500 EQ MONTH</i>	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-15.5	70	-4.8	71
<i>R 2500(TM)</i>	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-16.0	75	-4.5	57
<i>S&P 500</i>	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-13.1	42	-4.8	69
<i>R 2000(R)</i>	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-16.8	80	-5.2	78
<i>R 2000(R) GR</i>	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-16.2	76	-5.4	80
<i>R 2000(R) VALUE</i>	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-17.5	85	-5.3	79
Median	-10.5		-31.1		-37.2		-38.0		-13.5		-4.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Performance Analysis

PIMCO STOCK PLUS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-8.9	41	-34.6	76	-42.8	87	-44.0	90	-15.7	74		
<i>Allocation Idx</i>	-11.0	63	-30.5	47	-36.4	43	-38.1	60	-13.1	45		
Median	-10.3		-30.7		-37.0		-37.8		-13.4		-3.9	
EQUITIES	-8.9	39	-34.6	74	-42.8	85	-44.0	88	-15.7	72		
<i>S&P500 EQ MONTH</i>	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-15.5	70	-4.8	71
<i>R 2500(TM)</i>	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-16.0	75	-4.5	57
<i>S&P 500</i>	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-13.1	42	-4.8	69
<i>R 2000(R)</i>	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-16.8	80	-5.2	78
<i>R 2000(R) GR</i>	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-16.2	76	-5.4	80
<i>R 2000(R) VALUE</i>	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-17.5	85	-5.3	79
Median	-10.5		-31.1		-37.2		-38.0		-13.5		-4.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Performance Analysis

SSGA RUSSELL 2500

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-11.5	68	-34.7	77	-39.1	68	-38.1	60	-15.9	77		
<i>Allocation Idx</i>	-11.4	68	-34.7	77	-39.1	68	-38.2	62	-16.0	77		
Median	-10.3		-30.7		-37.0		-37.8		-13.4		-3.9	
EQUITIES	-11.5	67	-34.7	75	-39.1	65	-38.1	57	-15.9	74		
<i>S&P500 EQ MONTH</i>	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-15.5	70	-4.8	71
<i>R 2500(TM)</i>	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-16.0	75	-4.5	57
<i>S&P 500</i>	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-13.1	42	-4.8	69
<i>R 2000(R)</i>	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-16.8	80	-5.2	78
<i>R 2000(R) GR</i>	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-16.2	76	-5.4	80
<i>R 2000(R) VALUE</i>	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-17.5	85	-5.3	79
Median	-10.5		-31.1		-37.2		-38.0		-13.5		-4.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-12.0	71	-34.8	77	-37.2	53	-35.7	32	-16.0	77	-5.3	80
<i>Allocation Idx</i>	-15.5	89	-37.2	90	-37.8	58	-38.2	61	-17.1	85	-5.7	84
Median	-10.3		-30.7		-37.0		-37.8		-13.4		-3.9	
EQUITIES	-12.0	71	-34.8	75	-37.2	50	-35.7	29	-16.0	75	-5.2	78
<i>S&P500 EQ MONTH</i>	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-15.5	70	-4.8	71
<i>R 2500(TM)</i>	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-16.0	75	-4.5	57
<i>S&P 500</i>	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-13.1	42	-4.8	69
<i>R 2000(R)</i>	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-16.8	80	-5.2	78
<i>R 2000(R) GR</i>	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-16.2	76	-5.4	80
<i>R 2000(R) VALUE</i>	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-17.5	85	-5.3	79
Median	-10.5		-31.1		-37.2		-38.0		-13.5		-4.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Performance Analysis

SSGA R-2000 G

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-9.9	47	-34.6	77	-39.0	68	-36.3	38				
<i>Allocation Idx</i>	-14.9	86	-37.2	89	-37.9	58	-37.5	47				
Median	-10.3		-30.7		-37.0		-37.8		-13.4		-3.9	
EQUITIES	-9.9	44	-34.6	74	-39.0	65	-36.3	34				
<i>S&P500 EQ MONTH</i>	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-15.5	70	-4.8	71
<i>R 2500(TM)</i>	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-16.0	75	-4.5	57
<i>S&P 500</i>	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-13.1	42	-4.8	69
<i>R 2000(R)</i>	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-16.8	80	-5.2	78
<i>R 2000(R) GR</i>	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-16.2	76	-5.4	80
<i>R 2000(R) VALUE</i>	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-17.5	85	-5.3	79
Median	-10.5		-31.1		-37.2		-38.0		-13.5		-4.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Performance Analysis

WELLINGTON

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-14.5	83	-34.9	78	-33.6	19	-32.8	16	-11.8	27	-1.1	16
<i>Allocation Idx</i>	-19.6	98	-39.6	94	-36.6	46	-38.9	68	-17.5	86		
Median	-10.3		-30.7		-37.0		-37.8		-13.4		-3.9	
EQUITIES	-14.5	81	-34.9	76	-33.6	18	-32.8	13	-11.8	25	-1.1	14
<i>S&P500 EQ MONTH</i>	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-15.5	70	-4.8	71
<i>R 2500(TM)</i>	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-16.0	75	-4.5	57
<i>S&P 500</i>	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-13.1	42	-4.8	69
<i>R 2000(R)</i>	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-16.8	80	-5.2	78
<i>R 2000(R) GR</i>	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-16.2	76	-5.4	80
<i>R 2000(R) VALUE</i>	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-17.5	85	-5.3	79
Median	-10.5		-31.1		-37.2		-38.0		-13.5		-4.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Performance Analysis LOGAN CIRCLE FIXED INCOME

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-0.3	78	-6.1	83	-14.5	89	-14.8	92	-3.0	95	-0.8	98
<i>Allocation Idx</i>	0.1	66	4.7	32	4.2	28	3.1	29				
Median	0.6		2.6		0.6		-0.1		4.6		3.6	
BONDS	-0.3	77	-6.1	84	-14.5	90	-14.8	92	-3.0	94	-0.9	97
<i>BC AGGREGATE</i>	0.1	67	4.7	36	4.2	34	3.1	34	5.8	36	4.1	38
<i>BC HIGH YIELD</i>	6.0	6	-13.0	97	-20.7	96	-19.3	97	-4.6	97	-0.1	94
Median	0.7		3.3		1.2		0.4		4.8		3.7	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Performance Analysis POST ADVISORY

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	8.3	2	-9.0	89	-12.6	85	-9.9	79	-0.7	85		
<i>Allocation Idx</i>	0.1	66	4.7	32	4.2	28	3.1	29				
Median	0.6		2.6		0.6		-0.1		4.6		3.6	
BONDS	8.3	2	-9.0	90	-12.6	86	-9.9	80	-0.7	85		
<i>BC AGGREGATE</i>	0.1	67	4.7	36	4.2	34	3.1	34	5.8	36	4.1	38
<i>BC HIGH YIELD</i>	6.0	6	-13.0	97	-20.7	96	-19.3	97	-4.6	97	-0.1	94
Median	0.7		3.3		1.2		0.4		4.8		3.7	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Performance Analysis

VERMONT CASH

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	0.3	19	0.7	27	1.4	25	1.7	51	4.2	20	4.6	6
<i>Allocation Idx</i>	0.1	77	0.4	63	1.1	55	1.4	71	3.7	59	3.3	56
Median	0.2		0.5		1.1		1.7		3.8		3.4	
CASH EQUIV.	0.3	18	0.7	33	1.4	29	1.8	51	20.8	1	14.7	1
Median	0.2		0.6		1.2		1.8		3.9		3.4	
BONDS	0.0	72	0.0	70	0.0	55	0.0	51	0.0	79	3.1	62
<i>BC AGGREGATE</i>	0.1	67	4.7	36	4.2	34	3.1	34	5.8	36	4.1	38
<i>BC HIGH YIELD</i>	6.0	6	-13.0	97	-20.7	96	-19.3	97	-4.6	97	-0.1	94
Median	0.7		3.3		1.2		0.4		4.8		3.7	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Performance Analysis

MELLON GA FUND

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years	Five Years
TOTAL FUND	-6.1	70	-21.1	77	-33.7	82	-35.0	87		
<i>Allocation Idx</i>	-7.5	85	-16.8	61	-23.6	54	-25.1	59		
Median	-4.2		-14.5		-21.5		-22.0		-3.7	-0.2

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Performance Analysis PIMCO ALL ASSET FUND

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-2.3	90	-10.2	92	-16.9	94	-17.2	95				
<i>Allocation Idx</i>	0.1	66	4.7	32	4.5	22	6.2	7				
Median	0.6		2.6		0.6		-0.1		4.6		3.6	
BONDS	-2.3	89	-10.2	93								
<i>BC AGGREGATE</i>	0.1	67	4.7	36	4.2	34	3.1	34	5.8	36	4.1	38
<i>BC HIGH YIELD</i>	6.0	6	-13.0	97	-20.7	96	-19.3	97	-4.6	97	-0.1	94
Median	0.7		3.3		1.2		0.4		4.8		3.7	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Performance Analysis

Oppenheimer

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	3.2	12	-3.8	77	-10.8	81	-11.1	82				
<i>Allocation Idx</i>	0.1	66	4.7	32	4.2	28	3.1	29				
Median	0.6		2.6		0.6		-0.1		4.6		3.6	
BONDS	3.2	12	-3.8	79	-10.8	82	-11.1	82				
<i>BC AGGREGATE</i>	0.1	67	4.7	36	4.2	34	3.1	34	5.8	36	4.1	38
<i>BC HIGH YIELD</i>	6.0	6	-13.0	97	-20.7	96	-19.3	97	-4.6	97	-0.1	94
Median	0.7		3.3		1.2		0.4		4.8		3.7	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Performance Analysis Global Asset Allocation

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-4.8	57	-18.2	65	-31.0	71	-32.3	72				
<i>Allocation Idx</i>	-7.1	84	-18.0	65	-25.4	59	-26.9	65				
Median	-4.2		-14.5		-21.5		-22.0		-3.7		-0.2	
EQUITIES	-17.9	95										
<i>S&P500 EQ MONTH</i>	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-15.5	70	-4.8	71
<i>R 2500(TM)</i>	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-16.0	75	-4.5	57
<i>S&P 500</i>	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-13.1	42	-4.8	69
<i>R 2000(R)</i>	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-16.8	80	-5.2	78
<i>R 2000(R) GR</i>	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-16.2	76	-5.4	80
<i>R 2000(R) VALUE</i>	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-17.5	85	-5.3	79
Median	-10.5		-31.1		-37.2		-38.0		-13.5		-4.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Performance Analysis WELLINGTON DAS PLUS CORE FI

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	2.7	14	5.2	25								
<i>Allocation Idx</i>	0.1	66	4.7	32								
Median	0.6		2.6		0.6		-0.1		4.6		3.6	
BONDS	2.7	15	5.2	29								
<i>BC AGGREGATE</i>	0.1	67	4.7	36	4.2	34	3.1	34	5.8	36	4.1	38
<i>BC HIGH YIELD</i>	6.0	6	-13.0	97	-20.7	96	-19.3	97	-4.6	97	-0.1	94
Median	0.7		3.3		1.2		0.4		4.8		3.7	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Performance Analysis

WELLINGTON OIF

	One Quarter		Two Quarters		Three Quarters	One Year	Three Years	Five Years
TOTAL FUND	-3.6	39	-15.5	53				
<i>Allocation Idx</i>	-6.8	83	-19.3	67				
Median	-4.2		-14.5		-21.5	-22.0	-3.7	-0.2

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Performance Analysis TRS CORE FIXED COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	0.0	73	-5.6	82	-13.5	87	-13.8	89				
<i>Allocation Idx</i>	0.1	66	4.7	32	4.3	27	3.9	15				
Median	0.6		2.6		0.6		-0.1		4.6		3.6	
BONDS	0.0	73	-5.6	83	-14.0	89	-14.3	91				
<i>BC AGGREGATE</i>	0.1	67	4.7	36	4.2	34	3.1	34	5.8	36	4.1	38
<i>BC HIGH YIELD</i>	6.0	6	-13.0	97	-20.7	96	-19.3	97	-4.6	97	-0.1	94
Median	0.7		3.3		1.2		0.4		4.8		3.7	

VERMONT STATE TEACHERS

Through March 31, 2009

Performance History

TEACHERS' 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
06/99	3.9	3.9						
09/99	-2.7	-1.2						
12/99	9.4	12.3						
03/00	1.4	3.2						
Annual	12.1	19.0						
06/00	0.6	-2.2						
09/00	1.4	-1.0						
12/00	0.0	-3.0						
03/01	-6.1	-6.1						
Annual	-4.2	-11.9						
06/01	3.4	2.4	7.1	5.9	0.9	0.6	1.2	1.1
09/01	-6.4	-6.4	-15.1	-14.7	4.8	4.6	2.5	1.1
12/01	5.5	4.8	11.7	10.7	0.3	0.0	0.6	0.6
03/02	1.3	0.2	2.0	0.3	-1.1	0.1	0.5	0.4
Annual	3.4	0.6	3.6	0.3	5.0	5.3	4.9	3.3
06/02	-4.7	-4.2	-12.3	-13.4	-2.3	3.7	0.5	0.5
09/02	-9.3	-9.3	-17.4	-17.3	2.0	4.6	0.4	0.5
12/02	5.7	5.7	7.2	8.4	5.0	1.6	0.4	0.4
03/03	-1.3	-1.6	-3.1	-3.1	3.5	1.4	0.3	0.3
Annual	-9.8	-9.7	-24.8	-24.8	8.3	11.7	1.6	1.7
06/03	11.6	11.4	15.9	15.4	4.5	2.5	0.9	0.3
09/03	3.0	3.5	3.4	2.6	0.2	-0.1	0.3	0.2
12/03	9.1	9.6	12.3	12.2	0.9	0.3	0.4	0.3
03/04	2.8	2.9	2.9	1.7	3.1	2.7	-0.1	0.2
Annual	28.9	30.1	38.6	35.1	8.9	5.4	1.5	1.1

VERMONT STATE TEACHERS

Through March 31, 2009

Performance History TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/99								
09/99								
12/99								
03/00								
Annual								
06/00								
09/00								
12/00								
03/01								
Annual								
06/01	2.1	-0.3			1.6		-16.6	
09/01	-13.5	6.0			0.0		-3.8	
12/01	8.6	-0.3			-0.5		4.1	
03/02	2.9	0.4			0.7		-0.3	
Annual	-1.5	5.8			1.9		-16.7	
06/02	-1.3	7.5			1.2		0.0	
09/02	-19.8	3.6			2.2		0.0	
12/02	7.6	4.6			1.9		0.0	
03/03	-7.2	3.3			2.0		0.0	
Annual	-20.9	20.3			7.4		0.0	
06/03	20.5	4.5			2.4		-0.2	
09/03	5.4	1.1			2.4		0.0	
12/03	16.7	4.1			2.3		0.0	
03/04	3.3	2.1			2.3		-0.3	
Annual	53.2	12.2			9.8		-0.5	

VERMONT STATE TEACHERS

Through March 31, 2009

Performance History

TEACHERS' 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
06/04	0.2	-0.1	1.2	1.7	-2.6	-2.4	0.2	0.2
09/04	0.4	0.2	-2.6	-1.9	3.2	3.2	0.4	0.4
12/04	8.7	9.2	10.2	9.2	1.4	1.0	0.5	0.5
03/05	-1.3	-1.6	-3.0	-2.1	-0.8	-0.5	0.8	0.6
Annual	8.0	7.6	5.5	6.7	1.1	1.2	1.9	1.7
06/05	1.8	1.5	2.5	1.4	2.7	3.0	0.4	0.7
09/05	3.2	3.6	3.3	3.6	-0.6	-0.7	0.9	0.8
12/05	1.9	1.6	2.0	2.1	0.5	0.6	1.0	0.9
03/06	5.1	5.0	6.7	4.2	-0.1	-0.6	1.4	1.0
Annual	12.5	12.2	15.2	11.7	2.5	2.3	3.7	3.5
06/06	-0.1	-0.2	-2.9	-1.4	-0.3	-0.1	0.9	1.2
09/06	4.1	3.6	3.7	5.7	2.5	3.8	67.2	1.3
12/06	6.0	5.6	7.7	6.7	1.3	1.2	35.4	1.3
03/07	2.4	2.2						
Annual	12.8	11.6						
06/07	4.0	3.7						
09/07	1.5	1.6	0.2	2.0	1.9	2.8	4.0	1.3
12/07	-1.6	-1.1	-4.2	-3.3	0.7	3.0	2.0	1.1
03/08	-5.4	-4.1	-9.2	-9.4	-2.4	2.2	1.0	0.9
Annual	-1.8	-0.1						
06/08	-1.0	-1.5	2.4	-2.7	4.8	-1.0	4.2	0.3
09/08	-9.7	-6.7	-3.6	-8.4	-15.9	-0.5	161.5	0.6
12/08	-17.3	-13.3	-24.2	-21.9	-11.3	4.6	43.7	0.2
03/09	-7.3	-7.7	-10.2	-11.0	-7.2	0.1	-18.5	0.1
Annual	-31.5	-26.4	-32.8	-38.1	-27.4	3.1	218.9	1.2
Historical Cumulative	18.9	22.8	-41.5	-44.7	-27.3	11.6	241.6	4.6
Annual Equivalent	1.7	2.1	-26.4	-28.7	-16.6	6.5	101.8	2.6

VERMONT STATE TEACHERS

Through March 31, 2009

Performance History

TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/04	1.1	-2.7			3.6		0.2	
09/04	1.4	4.0			4.0		-95.9	
12/04	15.0	6.6			5.1		0.0	
03/05	0.6	-1.7			3.7		-0.2	
Annual	18.6	6.0			17.3		-95.9	
06/05	-0.3	0.1			4.7		-4.9	
09/05	9.8	-0.9			4.3		0.0	
12/05	3.7	-1.2			6.3			
03/06	10.4	-0.3			3.7			
Annual	25.3	-2.2			20.4			
06/06	2.8	2.7			3.7			
09/06	5.9	4.9			4.0			
12/06	9.5	4.3			5.1			
03/07								
Annual								
06/07								
09/07	1.4	6.5			2.4			
12/07	-1.3	3.4			1.9			
03/08	-8.4	6.0			1.7			
Annual								
06/08	17.5	-3.0			-2.6			
09/08	3.4	1.7			-2.8			
12/08	-18.9	7.0			-14.0			
03/09	-13.9	41.3			-16.4			
Annual	-15.2	49.0			-31.9			
Historical Cumulative	-22.3	74.0			-27.8			
Annual Equivalent	-13.5	37.2			-17.0			

VERMONT STATE TEACHERS

Through March 31, 2009

**Performance History
TEACHERS 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
06/99	3.9							
09/99	-1.4							
12/99	10.3							
03/00	3.0							
Annual	16.3							
06/00	-1.5							
09/00	-0.3							
12/00	-3.6							
03/01	-7.3							
Annual	-12.2							
06/01	3.6							
09/01	-8.2							
12/01	6.7							
03/02	0.4							
Annual	1.8							
06/02	-5.1							
09/02	-9.7							
12/02	5.6							
03/03	-2.0							
Annual	-11.2							
06/03	11.7							
09/03	3.7							
12/03	9.0							
03/04	3.1							
Annual	30.2							

VERMONT STATE TEACHERS

Through March 31, 2009

Performance History TEACHERS 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
06/04	0.1							
09/04	0.3							
12/04	8.4							
03/05	-1.3							
Annual	7.5							
06/05	2.1							
09/05	3.6							
12/05	2.0							
03/06	4.7							
Annual	13.0							
06/06	-0.3							
09/06	3.8							
12/06	5.7							
03/07	2.0							
Annual	11.7							
06/07	3.9							
09/07	2.3							
12/07	-0.5							
03/08	-4.4							
Annual	1.1							
06/08	-1.0							
09/08	-7.3							
12/08	-13.6							
03/09	-6.9							
Annual	-26.2							
Historical Cumulative	21.6							
Annual Equivalent	2.0							

VERMONT STATE TEACHERS

Through March 31, 2009

Performance History DOMESTIC 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
06/99	5.4	7.5	5.4	7.0				
09/99	-6.9	-6.3	-6.9	-6.2				
12/99	14.5	19.0	14.5	14.9				
03/00	3.2	5.9	3.2	2.3				
Annual	16.0	26.9	16.0	18.0				
06/00	-1.0	-4.0	-1.0	-2.7				
09/00	1.5	0.1	1.5	-1.0				
12/00	-4.1	-9.6	-4.1	-7.8				
03/01	-11.3	-12.1	-11.3	-11.9				
Annual	-14.5	-23.7	-14.5	-21.7				
06/01	7.1	6.7	7.1	5.9				
09/01	-15.0	-16.1	-15.1	-14.7			0.5	1.1
12/01	11.7	12.1	11.7	10.7			0.4	0.6
03/02	1.9	0.7	2.0	0.3			0.9	0.4
Annual	3.6	1.1	3.6	0.3				
06/02	-12.3	-13.9	-12.3	-13.4			0.6	0.5
09/02	-17.3	-17.5	-17.4	-17.3			0.4	0.5
12/02	7.1	8.1	7.2	8.4			0.5	0.4
03/03	-3.1	-3.1	-3.1	-3.1			0.4	0.3
Annual	-24.7	-25.6	-24.8	-24.8			1.8	1.7
06/03	15.9	16.6	15.9	15.4				
09/03	3.4	3.8	3.4	2.6				
12/03	12.2	12.8	12.3	12.2			0.4	0.3
03/04	2.9	3.0	2.9	1.7			0.2	0.2
Annual	38.4	40.6	38.6	35.1				

VERMONT STATE TEACHERS

Through March 31, 2009

Performance History DOMESTIC 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
06/04	1.2	1.2	1.2	1.7			0.3	0.2
09/04	-2.6	-2.2	-2.6	-1.9			0.3	0.4
12/04	10.2	10.9	10.2	9.2			0.3	0.5
03/05	-2.9	-3.0	-3.0	-2.1			0.5	0.6
Annual	5.4	6.5	5.4	6.7			1.3	1.7
06/05	2.5	2.5	2.5	1.4			0.5	0.7
09/05	3.3	4.0	3.3	3.6			1.0	0.8
12/05	1.9	1.8	2.0	2.1			0.7	0.9
03/06	6.7	7.1	6.7	4.2			1.0	1.0
Annual	15.0	16.3	15.2	11.7			3.3	3.5
06/06	-3.0	-2.5	-3.0	-1.4			0.0	1.2
09/06	3.5	3.8	3.5	5.7				
12/06	7.1	7.4	7.1	6.7			0.0	1.3
03/07	2.2	1.7	2.2	0.6				
Annual	9.9	10.4	9.9	11.8				
06/07	5.8	5.5	5.8	6.3				
09/07	0.2	-0.6	0.2	2.0				
12/07	-4.2	-4.3	-4.2	-3.3				
03/08	-9.2	-9.0	-9.2	-9.4				
Annual	-7.8	-8.7	-7.8	-5.1				
06/08	-0.7	-2.1	-0.7	-2.7				
09/08	-8.4	-6.1	-8.4	-8.4				
12/08	-25.4	-23.7	-25.4	-21.9				
03/09	-10.0	-12.1	-10.0	-11.0				
Annual	-39.0	-38.4	-39.0	-38.1				
Historical Cumulative	-19.7	-21.2	-19.6	-26.2				
Annual Equivalent	-2.2	-2.4	-2.2	-3.0				

VERMONT STATE TEACHERS

Through March 31, 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
06/99								
09/99								
12/99								
03/00								
Annual								
06/00								
09/00								
12/00								
03/01								
Annual								
06/01	5.7	6.1	5.7	5.9				
09/01	-14.4	-14.6	-14.4	-14.7			-0.5	1.1
12/01	10.7	10.6	10.7	10.7			-0.6	0.6
03/02	2.1	1.1	2.1	0.3			0.4	0.4
Annual	2.3	1.3	2.3	0.3				
06/02	-12.2	-13.7	-12.3	-13.4			0.6	0.5
09/02	-17.1	-17.0	-17.2	-17.3			0.4	0.5
12/02	7.8	8.2	7.8	8.4			0.4	0.4
03/03	-3.2	-3.0	-3.2	-3.1			0.4	0.3
Annual	-24.1	-24.8	-24.2	-24.8			1.8	1.7
06/03	15.7	15.6	15.7	15.4				
09/03	3.2	2.9	3.2	2.6				
12/03	11.6	12.3	11.6	12.2			0.3	0.3
03/04	1.5	1.9	1.5	1.7			0.3	0.2
Annual	35.3	36.1	35.3	35.1				

VERMONT STATE TEACHERS

Through March 31, 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
06/04	1.8	1.5	1.8	1.7			0.2	0.2
09/04	-2.6	-1.9	-2.6	-1.9			-0.1	0.4
12/04	8.7	9.6	8.7	9.2			0.4	0.5
03/05	-2.5	-2.0	-2.5	-2.1			0.2	0.6
Annual	5.0	7.0	5.0	6.7			0.6	1.7
06/05	1.6	1.9	1.7	1.4			0.3	0.7
09/05	3.2	3.8	3.2	3.6			4.2	0.8
12/05	2.3	2.0	2.5	2.1			0.5	0.9
03/06	5.1	4.9	5.1	4.2			1.1	1.0
Annual	12.8	13.2	13.1	11.7			6.2	3.5
06/06	-1.8	-1.7	-1.8	-1.4			0.0	1.2
09/06	5.3	5.1	5.3	5.7				
12/06	6.9	6.8	6.9	6.7			0.0	1.3
03/07	1.7	1.4	1.7	0.6				
Annual	12.4	11.9	12.4	11.8				
06/07	6.2	6.1	6.2	6.3				
09/07	1.1	0.7	1.1	2.0				
12/07	-4.2	-3.9	-4.2	-3.3				
03/08	-9.1	-9.1	-9.1	-9.4				
Annual	-6.5	-6.6	-6.5	-5.1				
06/08	-2.0	-2.7	-2.0	-2.7				
09/08	-10.4	-8.3	-10.4	-8.4				
12/08	-25.2	-22.9	-25.2	-21.9				
03/09	-9.1	-10.7	-9.1	-11.0				
Annual	-40.4	-38.6	-40.4	-38.1				
Historical Cumulative	-21.9	-19.4	-21.8	-20.1				
Annual Equivalent	-3.0	-2.7	-3.0	-2.8				

VERMONT STATE TEACHERS

Through March 31, 2009

Performance History
SSGA EQUAL WEIGHTED

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	6.2	6.2	6.2	4.2				
Annual								
06/06	-2.2	-2.1	-2.2	-1.4				
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				
Annual	12.4	12.0	12.4	11.8				
06/07	5.6	5.9	5.6	6.3				
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				
Annual	-10.7	-9.8	-10.7	-5.1				
06/08	-3.1	-2.5	-3.1	-2.7				
09/08	-8.9	-7.9	-8.9	-8.4				
12/08	-26.4	-26.6	-26.4	-21.9				
03/09	-9.8	-9.7	-9.8	-11.0				
Annual	-41.4	-40.4	-41.4	-38.1				
Historical Cumulative	-37.5	-36.0	-37.5	-31.5				
Annual Equivalent	-13.5	-12.8	-13.5	-11.0				

VERMONT STATE TEACHERS

Through March 31, 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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	4.7	4.2	4.7	4.2				
Annual								
06/06	-1.5	-1.4	-1.5	-1.4				
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				
Annual	12.6	11.8	12.6	11.8				
06/07	6.9	6.3	6.9	6.3				
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				
Annual	-4.0	-5.1	-4.0	-5.1				
06/08	-1.2	-2.7	-1.2	-2.7				
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				
Annual	-36.1	-38.1	-36.1	-38.1				
Historical Cumulative	-27.7	-31.5	-27.7	-31.5				
Annual Equivalent	-9.5	-11.0	-9.5	-11.0				

VERMONT STATE TEACHERS

Through March 31, 2009

Performance History PIMCO STOCK PLUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	4.5	4.2	4.5	4.2				
Annual								
06/06	-1.5	-1.4	-1.5	-1.4				
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				
Annual	12.8	11.8	12.8	11.8				
06/07	6.0	6.3	6.0	6.3				
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				
Annual	-5.1	-5.1	-5.1	-5.1				
06/08	-2.2	-2.7	-2.2	-2.7				
09/08	-12.6	-8.4	-12.5	-8.4				
12/08	-28.1	-21.9	-28.1	-21.9				
03/09	-8.9	-11.0	-8.9	-11.0				
Annual	-44.0	-38.1	-44.0	-38.1				
Historical Cumulative	-37.4	-31.5	-37.4	-31.5				
Annual Equivalent	-13.4	-11.0	-13.4	-11.0				

VERMONT STATE TEACHERS

Through March 31, 2009

Performance History
SSGA RUSSELL 2500

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	11.2	11.1	11.2	4.2				
Annual								
06/06	-4.4	-4.3	-4.4	-1.4				
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				
Annual	8.1	8.2	8.1	11.8				
06/07	4.9	5.0	4.9	6.3				
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				
Annual	-11.2	-11.3	-11.2	-5.1				
06/08	1.6	1.4	1.6	-2.7				
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				
Annual	-38.1	-38.2	-38.1	-38.1				
Historical Cumulative	-34.0	-34.1	-34.0	-31.5				
Annual Equivalent	-12.0	-12.0	-12.0	-11.0				

VERMONT STATE TEACHERS

Through March 31, 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
06/99								
09/99								
12/99								
03/00								
Annual								
06/00								
09/00								
12/00								
03/01								
Annual								
06/01	20.0	12.0	20.1	5.9				
09/01	-20.7	-27.9	-20.9	-14.7			1.0	1.1
12/01	20.0	25.8	20.1	10.7			0.4	0.6
03/02	0.6	-2.0	0.6	0.3			0.4	0.4
Annual	14.9	-0.4	14.8	0.3				
06/02	-12.6	-15.7	-12.7	-13.4			0.5	0.5
09/02	-18.5	-21.5	-18.5	-17.3				
12/02	2.3	7.5	2.3	8.4				
03/03	-2.7	-3.9	-2.7	-3.1				
Annual	-29.1	-31.6	-29.2	-24.8				
06/03	17.4	24.1	17.4	15.4				
09/03	7.5	10.5	7.4	2.6				
12/03	14.0	14.2	14.3	12.2			0.4	0.3
03/04	6.6	6.1	6.7	1.7			0.1	0.2
Annual	53.3	66.2	53.8	35.1				

VERMONT STATE TEACHERS

Through March 31, 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
06/04	-0.1	0.5	-0.1	1.7			0.3	0.2
09/04	-2.6	-2.9	-2.6	-1.9			0.3	0.4
12/04	14.0	14.0	14.1	9.2			0.3	0.5
03/05	-4.0	-5.3	-4.0	-2.1			0.6	0.6
Annual	6.6	5.3	6.6	6.7			1.4	1.7
06/05	4.6	4.2	4.7	1.4			0.6	0.7
09/05	3.6	4.6	3.7	3.6			0.9	0.8
12/05	0.7	1.2	0.7	2.1			1.1	0.9
03/06	10.7	13.0	10.7	4.2			0.5	1.0
Annual	20.8	24.5	21.0	11.7			3.1	3.5
06/06	-6.0	-4.8	-6.0	-1.4				
09/06	-0.9	0.5	-0.9	5.7				
12/06	7.5	8.8	7.5	6.7				
03/07	3.4	2.4	3.4	0.6				
Annual	3.6	6.6	3.6	11.8				
06/07	4.9	3.9	4.9	6.3				
09/07	-2.2	-3.9	-2.2	2.0				
12/07	-4.1	-5.4	-4.1	-3.3				
03/08	-9.6	-8.6	-9.6	-9.4				
Annual	-11.0	-13.7	-11.0	-5.1				
06/08	2.4	-0.6	2.4	-2.7				
09/08	-3.8	-1.0	-3.8	-8.4				
12/08	-25.8	-25.7	-25.8	-21.9				
03/09	-12.0	-15.5	-12.0	-11.0				
Annual	-35.7	-38.2	-35.7	-38.1				
Historical Cumulative	-4.6	-15.7	-4.3	-20.1				
Annual Equivalent	-0.6	-2.1	-0.6	-2.8				

VERMONT STATE TEACHERS

Through March 31, 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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06								
12/06								
03/07								
Annual								
06/07	6.6	4.4	6.6	6.3				
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				
Annual	-9.0	-13.0	-9.0	-5.1				
06/08	4.5	0.6	4.5	-2.7				
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				
Annual	-36.3	-37.5	-36.3	-38.1				
Historical Cumulative	-42.0	-45.6	-42.0	-41.2				
Annual Equivalent	-23.9	-26.3	-23.9	-23.3				

VERMONT STATE TEACHERS

Through March 31, 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
06/99								
09/99								
12/99								
03/00								
Annual								
06/00								
09/00								
12/00								
03/01								
Annual								
06/01								
09/01								
12/01								
03/02								
Annual								
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04	5.9		5.9	1.7				
Annual								

VERMONT STATE TEACHERS

Through March 31, 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
06/04	1.2		1.2	1.7				
09/04	0.3		0.3	-1.9				
12/04	13.1		13.1	9.2				
03/05	-0.9		-0.9	-2.1				
Annual	13.7		13.7	6.7				
06/05	7.6		7.6	1.4				
09/05	4.2		4.2	3.6				
12/05	0.1		0.1	2.1				
03/06	8.2	13.5	8.2	4.2				
Annual	21.4		21.4	11.7				
06/06	-1.0	-2.7	-1.0	-1.4				
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				
Annual	16.9	10.4	16.9	11.8				
06/07	3.3	2.3	3.3	6.3				
09/07	-4.0	-6.3	-4.0	2.0				
12/07	-5.9	-7.3	-5.9	-3.3				
03/08	-6.4	-6.5	-6.4	-9.4				
Annual	-12.7	-16.9	-12.7	-5.1				
06/08	1.2	-3.6	1.2	-2.7				
09/08	2.0	5.0	2.0	-8.4				
12/08	-23.9	-24.9	-23.9	-21.9				
03/09	-14.5	-19.6	-14.5	-11.0				
Annual	-32.8	-38.9	-32.8	-38.1				
Historical Cumulative	0.3	-36.4	0.3	-20.3				
Annual Equivalent	0.1	-13.0	0.1	-4.2				

VERMONT STATE TEACHERS

Through March 31, 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
06/99	-0.9				-0.9	-0.9		
09/99	0.8				0.8	0.7		
12/99	0.1				0.1	-0.1		
03/00	2.3				2.3	2.2		
Annual	2.4				2.4	1.9		
06/00	1.4				1.4	1.7		
09/00	3.0				3.0	3.0		
12/00	4.6				4.6	4.2		
03/01	3.2				3.2	3.0		
Annual	12.8				12.8	12.5		
06/01	0.9				0.9	0.6		
09/01	4.7				4.7	4.6		
12/01	0.4				0.4	0.0		
03/02	0.1				0.1	0.1		
Annual	6.2				6.2	5.3		
06/02	3.0				3.0	3.7		
09/02	3.4				3.4	4.6		
12/02	2.7				2.7	1.6		
03/03	2.2				2.2	1.4		
Annual	11.9				11.9	11.7		
06/03	3.2				3.2	2.5		
09/03	0.3				0.3	-0.1		
12/03	1.2				1.2	0.3		
03/04	3.2				3.2	2.7		
Annual	8.0				8.0	5.4		

VERMONT STATE TEACHERS

Through March 31, 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
06/04	-2.3				-2.3	-2.4		
09/04	3.2				3.2	3.2		
12/04	1.3				1.3	1.0		
03/05	-0.2				-0.2	-0.5		
Annual	2.0				2.0	1.2		
06/05	3.0				3.0	3.0		
09/05	-0.6				-0.6	-0.7		
12/05	0.8				0.8	0.6		
03/06	-0.3				-0.3	-0.6		
Annual	2.9				2.9	2.3		
06/06	-0.1				-0.1	-0.1		
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		
Annual	7.0				7.0	6.6		
06/07	-0.5	-0.5			-0.5	-0.5		
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		
Annual	0.3	7.7			0.3	7.7		
06/08	-0.4	-1.0			-0.4	-1.0		
09/08	-8.9	-0.5			-8.9	-0.5		
12/08	-5.9	4.6			-5.9	4.6		
03/09	-0.3	0.1			-0.3	0.1		
Annual	-14.8	3.1			-14.8	3.1		
Historical Cumulative	42.1	18.4			42.1	74.0		
Annual Equivalent	3.6	6.3			3.6	5.7		

VERMONT STATE TEACHERS

Through March 31, 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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06	0.3				0.3	-0.1		
09/06	2.9	3.8			2.9	3.8		
12/06	3.4	1.2			3.4	1.2		
03/07	2.8	1.5			2.8	1.5		
Annual	9.7				9.7	6.6		
06/07	0.7	-0.5			0.7	-0.5		
09/07	1.2	2.8			1.2	2.8		
12/07	-0.1	3.0			-0.1	3.0		
03/08	-2.6	2.2			-2.6	2.2		
Annual	-0.8	7.7			-0.8	7.7		
06/08	3.1	-1.0			3.1	-1.0		
09/08	-4.0	-0.5			-4.0	-0.5		
12/08	-16.0	4.6			-16.0	4.6		
03/09	8.3	0.1			8.3	0.1		
Annual	-9.9	3.1			-9.9	3.1		
Historical Cumulative	-2.0	18.4			-2.0	18.3		
Annual Equivalent	-0.7	6.3			-0.7	5.8		

VERMONT STATE TEACHERS

Through March 31, 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
06/99								
09/99								
12/99								
03/00								
Annual								
06/00								
09/00								
12/00								
03/01								
Annual								
06/01	2.1	-1.0						
09/01	-13.5	-13.9					1.0	1.1
12/01	8.5	6.9					0.6	0.6
03/02	2.7	0.5					0.4	0.4
Annual	-1.6	-8.4						
06/02	-1.4	-2.2					0.6	0.5
09/02	-19.7	-19.6					0.4	0.5
12/02	7.4	6.2					0.4	0.4
03/03	-7.1	-8.1					0.3	0.3
Annual	-21.0	-23.3					1.7	1.7
06/03	20.3	19.0					0.3	0.3
09/03	5.4	8.1					0.1	0.2
12/03	16.6	17.0					0.2	0.3
03/04	3.3	4.3					-48.8	0.2
Annual	52.7	57.0					-48.6	1.1

VERMONT STATE TEACHERS

Through March 31, 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
06/99								
09/99								
12/99								
03/00								
Annual								
06/00								
09/00								
12/00								
03/01								
Annual								
06/01	2.1							
09/01	-13.5							
12/01	8.6							
03/02	2.9							
Annual	-1.5							
06/02	-1.3							
09/02	-19.8							
12/02	7.6							
03/03	-7.2							
Annual	-21.0							
06/03	20.5							
09/03	5.4							
12/03	16.7							
03/04	3.3							
Annual	53.2							

VERMONT STATE TEACHERS

Through March 31, 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
06/04	1.2	0.2					1.7	0.2
09/04	1.4	-0.3					-2.6	0.4
12/04	14.9	15.3					3.9	0.5
03/05	0.6	-0.2					-1.9	0.6
Annual	18.6	15.0					1.0	1.7
06/05	-0.3	-1.0					0.2	0.7
09/05	9.8	10.4					1.1	0.8
12/05	3.7	4.1					1.0	0.9
03/06	10.4	9.4					0.4	1.0
Annual	25.2	24.4					2.7	3.5
06/06	2.5	0.7					0.4	1.2
09/06	6.4	3.9					-0.1	1.3
12/06	11.1	10.4					0.3	1.3
03/07	3.0	4.1						
Annual	24.8	20.2						
06/07	7.6	6.4						
09/07	1.4	2.2						
12/07	-1.3	-1.8						
03/08	-8.7	-8.8						
Annual	-1.7	-2.6						
06/08	-2.9	-2.1						
09/08	-20.0	-21.4						
12/08	-18.2	-21.0						
03/09	-15.1	-11.1						
Annual	-46.0	-46.0						
Historical Cumulative	16.8	-0.2						
Annual Equivalent	2.0	0.0						

VERMONT STATE TEACHERS

Through March 31, 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
06/04	1.1							
09/04	1.4							
12/04	15.0							
03/05	0.6							
Annual	18.6							
06/05	-0.3							
09/05	9.8							
12/05	3.7							
03/06	10.4							
Annual	25.3							
06/06	2.5							
09/06	6.4							
12/06	11.1							
03/07	3.0							
Annual	24.8							
06/07	7.6							
09/07	1.4							
12/07	-1.3							
03/08	-8.7							
Annual	-1.7							
06/08	-2.9							
09/08	-20.0							
12/08	-18.2							
03/09	-15.1							
Annual	-46.0							
Historical Cumulative	17.4							
Annual Equivalent	2.0							

VERMONT STATE TEACHERS

Through March 31, 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
06/99	6.3							
09/99	-1.2							
12/99	9.2							
03/00	-4.7							
Annual	9.4							
06/00	6.7							
09/00	-6.6							
12/00	6.8							
03/01	-7.8							
Annual	-1.8							
06/01	3.1							
09/01	-12.3							
12/01	8.8							
03/02	4.2							
Annual	2.5							
06/02	1.6							
09/02	-18.9							
12/02	6.6							
03/03	-6.1							
Annual	-17.4							
06/03	23.5							
09/03	4.8							
12/03	18.8							
03/04	2.5							
Annual	57.7							

VERMONT STATE TEACHERS

Through March 31, 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
06/99	6.3							
09/99	-1.2							
12/99	9.2							
03/00	-4.7							
Annual	9.4							
06/00	6.7							
09/00	-6.6							
12/00	6.8							
03/01	-7.8							
Annual	-1.8							
06/01	3.1							
09/01	-12.3							
12/01	8.8							
03/02	4.2							
Annual	2.5							
06/02	1.6							
09/02	-18.9							
12/02	6.6							
03/03	-6.1							
Annual	-17.4							
06/03	23.5							
09/03	4.8							
12/03	18.8							
03/04	2.5							
Annual	57.7							

VERMONT STATE TEACHERS

Through March 31, 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
06/04	1.9							
09/04	2.8							
12/04	14.5							
03/05	1.4							
Annual	21.8							
06/05	0.3							
09/05	9.3							
12/05	2.1							
03/06	8.5	9.4						
Annual	21.3							
06/06	2.8	0.7						
09/06	6.6	3.9						
12/06	10.3	10.4						
03/07	3.7	4.1						
Annual	25.3	20.2						
06/07	6.6	6.4						
09/07	1.4	2.2						
12/07	0.2	-1.8						
03/08	-8.2	-8.9						
Annual	-0.5	-2.7						
06/08	-4.0	-2.3						
09/08	-16.2	-20.6						
12/08	-14.9	-20.0						
03/09	-15.6	-13.9						
Annual	-42.2	-46.5						
Historical Cumulative	52.5	-31.6						
Annual Equivalent	4.3	-11.0						

VERMONT STATE TEACHERS

Through March 31, 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
06/04	1.9							
09/04	2.8							
12/04	14.5							
03/05	1.4							
Annual	21.8							
06/05	0.3							
09/05	9.3							
12/05	2.1							
03/06	8.5							
Annual	21.3							
06/06	2.8							
09/06	6.6							
12/06	10.3							
03/07	3.7							
Annual	25.3							
06/07	6.6							
09/07	1.4							
12/07	0.2							
03/08	-8.2							
Annual	-0.5							
06/08	-4.0							
09/08	-16.2							
12/08	-14.9							
03/09	-15.6							
Annual	-42.2							
Historical Cumulative	52.5							
Annual Equivalent	4.3							

VERMONT STATE TEACHERS

Through March 31, 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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	13.0	9.4						
Annual								
06/06	2.0	0.7						
09/06	6.1	3.9						
12/06	12.2	10.4						
03/07	2.0	4.1						
Annual	23.9	20.2						
06/07	9.2	6.4						
09/07	1.4	2.2						
12/07	-3.7	-1.8						
03/08	-9.6	-8.9						
Annual	-3.6	-2.7						
06/08	-1.1	-2.3						
09/08	-25.6	-20.6						
12/08	-23.3	-20.0						
03/09	-14.2	-13.9						
Annual	-51.6	-46.5						
Historical Cumulative	-34.7	-31.6						
Annual Equivalent	-12.3	-11.0						

VERMONT STATE TEACHERS

Through March 31, 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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	13.0							
Annual								
06/06	2.0							
09/06	6.1							
12/06	12.2							
03/07	2.0							
Annual	23.9							
06/07	9.2							
09/07	1.4							
12/07	-3.7							
03/08	-9.6							
Annual	-3.6							
06/08	-1.1							
09/08	-25.6							
12/08	-23.3							
03/09	-14.2							
Annual	-51.6							
Historical Cumulative	-34.7							
Annual Equivalent	-12.3							

VERMONT STATE TEACHERS

Through March 31, 2009

Performance History

BRANDYWINE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06	2.0	1.4						
12/06	2.9	1.8						
03/07	1.0	1.2						
Annual								
06/07	1.1	-1.5						
09/07	5.8	7.2						
12/07	2.6	3.9						
03/08	1.8	9.7						
Annual	11.6	20.3						
06/08	-1.1	-4.2						
09/08	-5.0	-3.0						
12/08	-5.3	8.8						
03/09	-2.1	-4.8						
Annual	-12.9	-3.8						
Historical Cumulative	2.9	20.9						
Annual Equivalent	1.1	7.1						

VERMONT STATE TEACHERS

Through March 31, 2009

Performance History
BRANDYWINE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06		2.0						
12/06		2.9						
03/07		1.0						
Annual								
06/07		1.1						
09/07		5.8						
12/07		2.6						
03/08		1.8						
Annual		11.6						
06/08		-1.1						
09/08		-5.0						
12/08		-5.3						
03/09		-2.1						
Annual		-12.9						
Historical Cumulative		2.9						
Annual Equivalent		1.1						

VERMONT STATE TEACHERS

Through March 31, 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
06/99	-1.2							
09/99	1.0							
12/99	-1.3							
03/00	0.8							
Annual	-0.7							
06/00	0.9							
09/00	-1.2							
12/00	6.5							
03/01	0.5							
Annual	6.8							
06/01	-0.3							
09/01	5.9							
12/01	-0.1							
03/02	0.1							
Annual	5.5							
06/02	6.9							
09/02	3.5							
12/02	4.4							
03/03	3.2							
Annual	19.2							
06/03	4.4							
09/03	1.1							
12/03	3.9							
03/04	2.1							
Annual	11.9							

VERMONT STATE TEACHERS

Through March 31, 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
06/99		-1.2						
09/99		1.0						
12/99		-1.3						
03/00		0.8						
Annual		-0.7						
06/00		0.9						
09/00		-1.2						
12/00		6.5						
03/01		0.5						
Annual		6.8						
06/01		-0.3						
09/01		5.9						
12/01		-0.1						
03/02		0.1						
Annual		5.5						
06/02		6.9						
09/02		3.5						
12/02		4.4						
03/03		3.2						
Annual		19.2						
06/03		4.4						
09/03		1.1						
12/03		3.9						
03/04		2.1						
Annual		11.9						

VERMONT STATE TEACHERS

Through March 31, 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
06/04	-2.6							
09/04	3.9							
12/04	6.5							
03/05	-1.9							
Annual	5.7							
06/05	0.2							
09/05	-1.0							
12/05	-0.9							
03/06	-0.3							
Annual	-2.0							
06/06	2.3							
09/06	1.1	1.4						
12/06	2.3	1.8						
03/07	1.4	1.2						
Annual	7.3							
06/07	-1.9	-1.5						
09/07	7.5	7.2						
12/07	4.3	3.9						
03/08	10.1	9.7						
Annual	21.2	20.3						
06/08	-4.9	-4.2						
09/08	-0.7	-3.0						
12/08	6.0	8.8						
03/09	-4.5	-4.8						
Annual	-4.5	-3.8						
Historical Cumulative	91.7	20.9						
Annual Equivalent	6.7	7.1						

VERMONT STATE TEACHERS

Through March 31, 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
06/04		-2.6						
09/04		3.9						
12/04		6.5						
03/05		-1.9						
Annual		5.7						
06/05		0.2						
09/05		-1.0						
12/05		-0.9						
03/06		-0.3						
Annual		-2.0						
06/06		2.3						
09/06		1.1						
12/06		2.3						
03/07		1.4						
Annual		7.3						
06/07		-1.9						
09/07		7.5						
12/07		4.3						
03/08		10.1						
Annual		21.2						
06/08		-4.9						
09/08		-0.7						
12/08		6.0						
03/09		-4.5						
Annual		-4.5						
Historical Cumulative		91.7						
Annual Equivalent		6.7						

VERMONT STATE TEACHERS

Through March 31, 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
06/99	3.3							
09/99	2.7							
12/99	4.1							
03/00	2.4							
Annual	13.2							
06/00	4.7							
09/00	5.0							
12/00	4.0							
03/01	1.2							
Annual	15.6							
06/01	1.7							
09/01	-0.7							
12/01	-0.3							
03/02	2.2							
Annual	2.8							
06/02	1.4							
09/02	3.2							
12/02	1.9							
03/03	1.9							
Annual	8.6							
06/03	2.5							
09/03	2.4							
12/03	2.5							
03/04	2.2							
Annual	9.9							

VERMONT STATE TEACHERS

Through March 31, 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
06/99					3.3			
09/99					2.7			
12/99					4.1			
03/00					2.4			
Annual					13.2			
06/00					4.7			
09/00					5.0			
12/00					4.0			
03/01					1.2			
Annual					15.6			
06/01					1.7			
09/01					-0.7			
12/01					-0.3			
03/02					2.2			
Annual					2.8			
06/02					1.4			
09/02					3.2			
12/02					1.9			
03/03					1.9			
Annual					8.6			
06/03					2.5			
09/03					2.4			
12/03					2.5			
03/04					2.2			
Annual					9.9			

VERMONT STATE TEACHERS

Through March 31, 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
06/04	3.4							
09/04	4.0							
12/04	4.2							
03/05	4.7							
Annual	17.3							
06/05	6.5							
09/05	3.7							
12/05	4.7							
03/06	3.0							
Annual	19.1							
06/06	3.4							
09/06	3.9							
12/06	5.4							
03/07	3.5	3.6						
Annual	17.2							
06/07	5.5	4.6						
09/07	2.3	3.6						
12/07	1.9	0.0						
03/08	1.6	1.3						
Annual	11.8	9.7						
06/08	-0.7	0.6						
09/08	0.4	-0.2						
12/08	-8.7	-8.3						
03/09	-10.4	-7.3						
Annual	-18.4	-14.7						
Historical Cumulative	140.1	-3.0						
Annual Equivalent	9.2	-1.4						

VERMONT STATE TEACHERS

Through March 31, 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
06/04					3.4			
09/04					4.0			
12/04					4.2			
03/05					4.7			
Annual					17.3			
06/05					6.5			
09/05					3.7			
12/05					4.7			
03/06					3.0			
Annual					19.1			
06/06					3.4			
09/06					3.9			
12/06					5.4			
03/07					3.5			
Annual					17.2			
06/07					5.5			
09/07					2.3			
12/07					1.9			
03/08					1.6			
Annual					11.8			
06/08					-0.7			
09/08					0.4			
12/08					-8.7			
03/09					-10.4			
Annual					-18.4			
Historical Cumulative					140.1			
Annual Equivalent					9.2			

VERMONT STATE TEACHERS

Through March 31, 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
06/99	3.7							
09/99	3.6							
12/99	2.6							
03/00	2.8							
Annual	13.3							
06/00	2.4							
09/00	4.5							
12/00	3.0							
03/01	2.4							
Annual	12.9							
06/01	1.3							
09/01	0.7							
12/01	-1.2							
03/02	-0.8							
Annual	0.0							
06/02	1.0							
09/02	2.3							
12/02	2.7							
03/03	2.2							
Annual	8.4							
06/03	2.6							
09/03	2.3							
12/03	3.5							
03/04	3.4							
Annual	12.3							

VERMONT STATE TEACHERS

Through March 31, 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
06/99					3.7			
09/99					3.6			
12/99					2.6			
03/00					2.8			
Annual					13.3			
06/00					2.4			
09/00					4.5			
12/00					3.0			
03/01					2.4			
Annual					12.9			
06/01					1.3			
09/01					0.7			
12/01					-1.2			
03/02					-0.8			
Annual					0.0			
06/02					1.0			
09/02					2.3			
12/02					2.7			
03/03					2.2			
Annual					8.4			
06/03					2.6			
09/03					2.3			
12/03					3.5			
03/04					3.4			
Annual					12.3			

VERMONT STATE TEACHERS

Through March 31, 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
06/04	4.1							
09/04	4.0							
12/04	5.7							
03/05	2.9							
Annual	17.8							
06/05	3.5							
09/05	4.8							
12/05	7.4							
03/06	4.3							
Annual	21.4							
06/06	4.0							
09/06	4.2							
12/06	4.8							
03/07	4.9	3.6						
Annual	19.1							
06/07	6.1	4.6						
09/07	2.1	3.6						
12/07	2.2	0.0						
03/08	3.1	1.3						
Annual	14.2	9.7						
06/08	-1.0	0.6						
09/08	-0.1	-0.2						
12/08	-6.5	-8.3						
03/09	-14.3	-7.3						
Annual	-20.7	-14.7						
Historical Cumulative	140.1	-3.0						
Annual Equivalent	9.2	-1.4						

VERMONT STATE TEACHERS

Through March 31, 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
06/04					4.1			
09/04					4.0			
12/04					5.7			
03/05					2.9			
Annual					17.8			
06/05					3.5			
09/05					4.8			
12/05					7.4			
03/06					4.3			
Annual					21.4			
06/06					4.0			
09/06					4.2			
12/06					4.8			
03/07					4.9			
Annual					19.1			
06/07					6.1			
09/07					2.1			
12/07					2.2			
03/08					3.1			
Annual					14.2			
06/08					-1.0			
09/08					-0.1			
12/08					-6.5			
03/09					-14.3			
Annual					-20.7			
Historical Cumulative					140.1			
Annual Equivalent					9.2			

VERMONT STATE TEACHERS

Through March 31, 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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06	4.1							
09/06	0.8							
12/06	6.4							
03/07	3.1	3.6						
Annual	15.1							
06/07	7.2	4.6						
09/07	6.8	3.6						
12/07	0.1	0.0						
03/08	-0.8	1.3						
Annual	13.6	9.7						
06/08	-7.1	0.6						
09/08	-9.0	-0.2						
12/08	-30.5	-8.3						
03/09	-31.0	-7.3						
Annual	-59.4	-14.7						
Historical Cumulative	-47.0	-3.0						
Annual Equivalent	-19.1	-1.4						

VERMONT STATE TEACHERS

Through March 31, 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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06					4.1			
09/06					0.8			
12/06					6.4			
03/07					3.1			
Annual					15.1			
06/07					7.2			
09/07					6.8			
12/07					0.1			
03/08					-0.8			
Annual					13.6			
06/08					-7.1			
09/08					-9.0			
12/08					-30.5			
03/09					-31.0			
Annual					-59.4			
Historical Cumulative					-47.0			
Annual Equivalent					-19.1			

VERMONT STATE TEACHERS

Through March 31, 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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	-0.8							
Annual								
06/06	-3.9							
09/06	-4.7							
12/06	-7.9							
03/07	-3.7	3.6						
Annual	-18.7							
06/07	13.4	4.6						
09/07	-5.3	3.6						
12/07	0.0	0.0						
03/08	-0.9	1.3						
Annual	6.5	9.7						
06/08	0.3	0.6						
09/08	-15.0	-0.2						
12/08	-12.4	-8.3						
03/09	0.0	-7.3						
Annual	-25.3	-14.7						
Historical Cumulative	-35.9	-3.0						
Annual Equivalent	-12.8	-1.4						

VERMONT STATE TEACHERS

Through March 31, 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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								-0.8
Annual								
06/06								-3.9
09/06								-4.7
12/06								-7.9
03/07								-3.7
Annual								-18.7
06/07								13.4
09/07								-5.3
12/07								0.0
03/08								-0.9
Annual								6.5
06/08								0.3
09/08								-15.0
12/08								-12.4
03/09								0.0
Annual								-25.3
Historical Cumulative								-35.9
Annual Equivalent								-12.8

VERMONT STATE TEACHERS

Through March 31, 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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06								
12/06	0.5						0.5	1.3
03/07	1.2	1.2					1.2	1.2
Annual								
06/07	1.5	1.3					1.5	1.3
09/07	1.5	1.3					1.5	1.3
12/07	1.0	1.1					1.0	1.1
03/08	0.9	0.9					0.9	0.9
Annual	5.0	4.6					5.0	4.6
06/08	0.3	0.3					0.3	0.3
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
Annual	2.6	1.2					2.6	1.2
Historical Cumulative	9.6	7.2					9.6	8.6
Annual Equivalent	3.7	3.1					3.7	3.3

VERMONT STATE TEACHERS

Through March 31, 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
06/99	1.8	-0.9			1.8	-0.9		
09/99	4.2	0.7			4.2	0.7		
12/99	3.9	-0.1			3.9	-0.1		
03/00	2.9	2.2			2.9	2.2		
Annual	13.4	1.9			13.4	1.9		
06/00	2.5	1.7			2.5	1.7		
09/00	1.4	3.0			1.4	3.0		
12/00	2.0	4.2			2.0	4.2		
03/01	2.2	3.0			2.2	3.0		
Annual	8.3	12.5			8.3	12.5		
06/01	0.4	0.5			0.5	0.6	1.2	1.1
09/01	0.2	1.1			1.5	4.6	0.2	1.1
12/01	0.1	0.6			-1.3	0.0	0.1	0.6
03/02	0.1	0.4			3.1	0.1	0.1	0.4
Annual	0.9	2.7			3.9	5.3	1.6	3.3
06/02	0.2	0.5			2.1	3.7	0.1	0.5
09/02	0.1	0.5			4.5	4.6	0.2	0.5
12/02	0.4	0.4			1.7	1.6	0.4	0.4
03/03	0.2	0.3			0.5	1.4	0.2	0.3
Annual	0.9	1.7			8.9	11.7	0.9	1.7
06/03	0.3	0.3			0.0	2.5	0.3	0.3
09/03	0.4	0.3			0.0	-0.1	0.4	0.2
12/03	0.3	0.3			0.0	0.3	0.3	0.3
03/04	0.3	0.2			-0.1	2.7	0.3	0.2
Annual	1.3	1.1			-0.1	5.4	1.3	1.1

VERMONT STATE TEACHERS

Through March 31, 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
06/04	0.4	0.2			6.2	-2.4	0.4	0.2
09/04	2.3	0.4			9.9	3.2	3.5	0.4
12/04	0.9	0.5			0.0	1.0	1.0	0.5
03/05	2.2	0.6			0.0	-0.5	2.3	0.6
Annual	5.9	1.7			16.7	1.2	7.3	1.7
06/05	0.5	0.8			0.0	3.0	0.6	0.7
09/05	0.9	0.8			0.0	-0.7	0.9	0.8
12/05	1.8	0.9			0.0	0.6	1.8	0.9
03/06	1.5	1.0			0.0	-0.6	1.5	1.0
Annual	4.7	3.5			0.0	2.3	4.9	3.5
06/06	1.1	1.1			0.0	-0.1	1.3	1.2
09/06	0.9	1.4			0.0	3.8	1.2	1.3
12/06	1.5	1.3			0.0	1.2	1.7	1.3
03/07	1.3	1.3			0.0	1.5	1.4	1.2
Annual	5.0	5.2			0.0	6.6	5.6	5.1
06/07	1.6	1.3			0.0	-0.5	1.6	1.3
09/07	1.9	1.4			0.0	2.8	57.7	1.3
12/07	1.4	1.1			0.0	3.0	1.5	1.1
03/08	1.0	0.9			0.0	2.2	0.9	0.9
Annual	6.0	4.7			0.0	7.7	64.2	4.6
06/08	0.3	0.3			0.0	-1.0	0.4	0.3
09/08	0.7	0.6			0.0	-0.5	0.7	0.6
12/08	0.4	0.4			0.0	4.6	0.4	0.2
03/09	0.3	0.1			0.0	0.1	0.3	0.1
Annual	1.7	1.4			0.0	3.1	1.8	1.2
Historical Cumulative	59.0	42.3			61.9	74.0	106.4	24.3
Annual Equivalent	4.7	3.6			4.9	5.7	9.5	2.8

VERMONT STATE TEACHERS

Through March 31, 2009

**Performance History
ALTERNATIVE PRU TIMBER & VVC**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/99	2.5	3.3						
09/99	-1.9	-1.5						
12/99	5.4	9.6						
03/00	0.6	1.9						
Annual	6.6	13.7						
06/00	0.5	-0.7						
09/00	1.6	0.8						
12/00	0.5	-3.2						
03/01	1.1	-1.4						
Annual	3.8	-4.5						
06/01	-1.7	2.0						
09/01	-2.0	-5.0						
12/01	0.5	2.9						
03/02	0.7	0.2						
Annual	-2.5	0.0						
06/02	-0.7	-2.8						
09/02	0.9	-1.2						
12/02	-3.2	-1.7						
03/03	0.1	0.1						
Annual	-2.8	-5.6						
06/03	-0.1	2.1						
09/03	-0.6	0.4						
12/03	3.2	4.5						
03/04	0.3	0.3						
Annual	2.8	7.4						

VERMONT STATE TEACHERS

Through March 31, 2009

**Performance History
ALTERNATIVE PRU TIMBER & VVC**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/99								
09/99								
12/99								
03/00								
Annual								
06/00								
09/00								
12/00								
03/01								
Annual								
06/01							-16.6	
09/01							-3.8	
12/01							4.1	
03/02							-0.3	
Annual							-16.7	
06/02							0.0	
09/02							0.0	
12/02							0.0	
03/03							0.0	
Annual							0.0	
06/03							-0.2	
09/03							0.0	
12/03							0.0	
03/04							-0.3	
Annual							-0.5	

VERMONT STATE TEACHERS

Through March 31, 2009

Performance History ALTERNATIVE PRU TIMBER & VVC

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/04	-7.3	-7.0						
09/04	-2.0	8.5						
12/04	-4.1	-4.0						
03/05	1.1	1.0						
Annual	-11.9	-2.1						
06/05	0.8	0.8						
09/05	5.1	5.1						
12/05	0.0	0.0						
03/06	2.4	2.4						
Annual	8.3	8.4						
06/06	1.2	1.2						
09/06	0.0	0.0						
12/06	10.1	10.1						
03/07	9.3	9.3						
Annual	21.7	21.7						
06/07	-4.5	-4.2						
09/07	1.4	1.4						
12/07	7.3	7.3						
03/08	1.5	1.5						
Annual	5.5	5.8						
06/08	-1.1	-1.1						
09/08	10.1	10.1						
12/08	5.3	5.3						
03/09	-0.3	-0.3						
Annual	14.5	14.5						
Historical Cumulative	51.2	72.1						
Annual Equivalent	4.2	5.6						

VERMONT STATE TEACHERS

Through March 31, 2009

Performance History ALTERNATIVE PRU TIMBER & VVC

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/04							0.2	
09/04							-95.9	
12/04							0.0	
03/05							-0.2	
Annual							-95.9	
06/05							-4.9	
09/05							0.0	
12/05								
03/06								
Annual								
06/06								
09/06								
12/06								
03/07								
Annual								
06/07								
09/07								
12/07								
03/08								
Annual								
06/08								
09/08								
12/08								
03/09								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE TEACHERS

Through March 31, 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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06	6.6	3.3						
12/06	7.4	5.7						
03/07	2.1	2.0						
Annual								
06/07	0.9	3.3						
09/07	2.7	4.3						
12/07	-3.8	0.1						
03/08	-7.6	-4.1						
Annual	-7.9	3.5						
06/08	-1.9	-2.0						
09/08	-16.0	-8.2						
12/08	-16.0	-10.1						
03/09	-6.1	-7.5						
Annual	-35.0	-25.1						
Historical Cumulative	-30.0	-13.8						
Annual Equivalent	-12.2	-5.3						

VERMONT STATE TEACHERS

Through March 31, 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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06	4.2	2.6						
12/06	2.2	2.5						
03/07	2.6	2.5						
Annual								
06/07	0.9	2.5						
09/07	4.1	2.6						
12/07	1.7	2.3						
03/08	0.5	1.9						
Annual	7.4	9.6						
06/08	-0.3	1.6						
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		
Annual	-17.2	6.2						
Historical Cumulative	-2.7	25.4			-10.2	4.7		
Annual Equivalent	-1.0	8.6			-10.2	4.7		

VERMONT STATE TEACHERS

Through March 31, 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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06								
12/06								
03/07								
Annual								
06/07								
09/07								
12/07								
03/08								
Annual								
06/08	-0.4	-1.0			-0.4	-1.0		
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		
Annual	-11.1	3.1			-11.1	3.1		
Historical Cumulative	-11.1	3.1			-11.1	3.1		
Annual Equivalent	-11.1	3.1			-11.1	3.1		

VERMONT STATE TEACHERS

Through March 31, 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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06								
12/06								
03/07								
Annual								
06/07								
09/07								
12/07								
03/08								
Annual								
06/08	0.4	-0.8						
09/08	-18.5	-27.0						
12/08	-24.1	-27.6						
03/09	-2.9	0.9						
Annual	-39.7	-47.1						
Historical Cumulative	-39.7	-47.1						
Annual Equivalent	-39.7	-47.1						

VERMONT STATE TEACHERS

Through March 31, 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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06								
12/06								
03/07								
Annual								
06/07								
09/07								
12/07								
03/08								
Annual								
06/08	0.4							
09/08	-18.5							
12/08	-24.1							
03/09	-2.9							
Annual	-39.7							
Historical Cumulative	-39.7							
Annual Equivalent	-39.7							

VERMONT STATE TEACHERS

Through March 31, 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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06	6.7	3.3	8.4	5.7				
12/06	7.4	5.7	11.8	6.7				
03/07	2.1	2.0	9.8	0.6				
Annual								
06/07	0.9	3.3						
09/07	2.7	4.3						
12/07	-3.8	0.1						
03/08	-7.6	-4.1						
Annual	-7.9	3.5						
06/08	-1.9	-2.0						
09/08	-15.6	-9.0						
12/08	-14.1	-11.7			-33.5	4.6		
03/09	-4.8	-7.1	-17.9	-11.0				
Annual	-32.3	-26.9						
Historical Cumulative	-27.1	-15.8	-17.9	-11.0				
Annual Equivalent	-10.9	-6.1	-17.9	-11.0				

VERMONT STATE TEACHERS

Through March 31, 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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06	9.4	-2.0						
12/06	-1.8	20.8						
03/07	-17.5	26.7						
Annual								
06/07								
09/07								
12/07								
03/08								
Annual								
06/08								
09/08								
12/08	-18.6							
03/09								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE TEACHERS

Through March 31, 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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06	1.2	1.4						
12/06	3.1	1.8						
03/07	1.2	1.2						
Annual								
06/07	-0.2	-1.5						
09/07	6.5	7.2						
12/07	3.4	3.9						
03/08	6.0	9.7						
Annual	16.5	20.3						
06/08	-3.0	-4.2						
09/08	-2.9	-3.0						
12/08	0.4	8.8						
03/09	-3.3	-4.8						
Annual	-8.5	-3.8						
Historical Cumulative	12.5	20.9						
Annual Equivalent	4.4	7.1						

VERMONT STATE TEACHERS

Through March 31, 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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06		1.2						
12/06		3.1						
03/07		1.2						
Annual								
06/07		-0.2						
09/07		6.5						
12/07		3.4						
03/08		6.0						
Annual		16.5						
06/08		-3.0						
09/08		-2.9						
12/08		0.4						
03/09		-3.3						
Annual		-8.5						
Historical Cumulative		12.5						
Annual Equivalent		4.4						

VERMONT STATE TEACHERS

Through March 31, 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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06								
12/06								
03/07								
Annual								
06/07								
09/07								
12/07								
03/08								
Annual								
06/08								
09/08								
12/08	2.4	4.6			2.4	4.6		
03/09	2.7	0.1			2.7	0.1		
Annual								
Historical Cumulative	5.2	4.7			5.2	4.7		
Annual Equivalent	5.2	4.7			5.2	4.7		

VERMONT STATE TEACHERS

Through March 31, 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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06								
12/06								
03/07								
Annual								
06/07								
09/07								
12/07								
03/08								
Annual								
06/08								
09/08								
12/08	-12.3	-13.4						
03/09	-3.6	-6.8						
Annual								
Historical Cumulative	-15.5	-19.3						
Annual Equivalent	-15.5	-19.3						

VERMONT STATE TEACHERS

Through March 31, 2009

Performance History TRS 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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06	4.0	3.5	-6.6	5.7	2.4	3.8	70.6	1.3
12/06	1.6	1.6	127.1	6.7	0.6	1.2	91.3	1.3
03/07	1.9	1.7	3.9	0.6	11.5	1.5		
Annual								
06/07	-0.1	0.2			-11.6	-0.5		
09/07	2.6	2.8			2.1	2.8		
12/07	1.2	2.8			1.0	3.0		
03/08	-1.6	2.1			-2.3	2.2		
Annual	2.0	8.1			-10.9	7.7		
06/08	-0.4	-0.4			-0.4	-1.0		
09/08	-8.3	-0.4			-8.8	-0.5		
12/08	-5.6	4.6			-5.6	4.6		
03/09	0.0	0.1			0.0	0.1		
Annual	-13.8	3.9			-14.3	3.1		
Historical Cumulative	-5.3	20.1			-12.3	18.4		
Annual Equivalent	-2.0	6.9			-4.7	6.3		

VERMONT STATE TEACHERS

Through March 31, 2009

Performance History TRS CORE FIXED COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06	-42.0	38.4						
12/06	32.9	-6.6						
03/07	4.8	5.9						
Annual								
06/07								
09/07								
12/07								
03/08								
Annual								
06/08								
09/08								
12/08								
03/09								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE TEACHERS

Through March 31, 2009

Asset Allocation History TEACHERS' 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
06/99	\$1,110,523,252	46.1	20.8	19.0	5.4				8.0		0.1	
09/99	\$1,073,809,950	42.4	23.7	19.1	5.7				8.4		0.1	
12/99	\$1,176,976,181	44.0	24.3	18.0	5.2				7.9		0.1	
03/00	\$1,184,782,841	45.6	22.9	17.7	4.9				8.3		0.1	
Annual Average	\$1,136,523,056	44.5	22.9	18.5	5.3	0.0	0.0	0.0	8.1	0.0	0.1	0.0
06/00	\$1,192,195,897	46.3	21.7	17.5	5.4				8.5		0.1	
09/00	\$1,180,176,071	43.5	15.6	24.1	7.2				8.9		0.1	
12/00	\$1,179,407,108	42.5	15.8	25.7	6.0				9.2		0.1	
03/01	\$1,106,101,897	40.0	14.8	28.4	6.0				10.0		0.1	
Annual Average	\$1,164,470,243	43.1	17.0	23.9	6.2	0.0	0.0	0.0	9.1	0.0	0.1	0.0
06/01	\$1,142,148,592	41.0	14.7	14.1	19.0		0.8		9.8		0.1	
09/01	\$1,062,980,740	37.3	13.4	15.7	21.5		0.8		10.6		0.1	
12/01	\$1,117,301,299	39.9	13.7	14.8	18.3		2.6		10.0		0.1	
03/02	\$1,125,733,675	48.6	13.6	10.5	14.5		2.1		10.0		0.1	
Annual Average	\$1,112,041,077	41.7	13.9	13.8	18.3	0.0	1.6	0.0	10.1	0.0	0.1	0.0
06/02	\$1,068,707,909	40.8	16.5	11.6	18.3		1.5		10.6		0.1	
09/02	\$962,073,316	40.8	14.4	13.1	18.0		3.1		9.8		0.1	
12/02	\$1,010,628,029	42.0	15.3	13.2	17.5		2.7		8.7		0.1	
03/03	\$992,457,694	43.3	15.3	12.4	17.8		1.5		9.0		0.1	
Annual Average	\$1,008,466,737	41.7	15.3	12.6	17.9	0.0	2.2	0.0	9.5	0.0	0.1	0.0
06/03	\$1,098,041,644	45.0	16.6	12.0	16.8		0.6		8.3		0.1	
09/03	\$1,122,794,373	42.8	16.2	12.3	17.6		2.2		8.3		0.1	
12/03	\$1,217,311,229	44.5	17.6	11.4	16.9		1.2		7.8		0.1	
03/04	\$1,243,654,604	44.7	16.9	11.3	17.0		1.7		7.8		0.1	
Annual Average	\$1,170,450,463	44.2	16.8	11.8	17.1	0.0	1.4	0.0	8.1	0.0	0.1	0.0

VERMONT STATE TEACHERS

Through March 31, 2009

Asset Allocation History TEACHERS' 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
06/04	\$1,237,648,206	45.1	16.7	11.5	17.1		1.1		8.0		0.1	
09/04	\$1,234,792,462	43.8	16.5	11.9	17.3		1.5		8.4		0.0	
12/04	\$1,336,651,985	45.4	17.2	11.0	17.0		0.8		8.2		0.0	
03/05	\$1,312,103,940	43.8	16.2	11.5	18.8		0.6		8.6		0.0	
Annual Average	\$1,280,299,148	44.5	16.6	11.5	17.5	0.0	1.0	0.0	8.3	0.0	0.0	0.0
06/05	\$1,325,794,062	44.3	15.9	11.3	18.2		0.9		9.0		0.0	
09/05	\$1,363,036,854	44.2	17.0	11.0	17.7		0.6		9.1		0.0	
12/05	\$1,378,365,361	44.2	17.3	10.8	17.1		0.6		9.5			
03/06	\$1,438,654,910	45.2	17.7	10.3	15.3		1.6		9.5			
Annual Average	\$1,376,462,797	44.5	17.0	10.9	17.1	0.0	0.9	0.0	9.3	0.0	0.0	0.0
06/06	\$1,427,246,518	43.7	16.3	21.7	6.4		0.5		8.5			
09/06	\$1,505,923,362	44.0	16.6	21.1	6.4		0.8		8.3			
12/06	\$1,576,317,156	44.5	17.0	20.4	6.4		2.5		7.2			
03/07	\$1,593,269,032	44.4	16.3	22.0	6.7		0.9		7.7			
Annual Average	\$1,525,689,017	44.2	16.6	21.3	6.5	0.0	1.1	0.0	7.9	0.0	0.0	0.0
06/07	\$1,641,276,915	42.8	14.2	20.0	4.5		0.4		7.9			
09/07	\$1,686,376,376	42.4	14.1	20.4	4.6		0.1		8.0			
12/07	\$1,638,862,816	41.8	13.9	20.8	4.9		2.1		6.0			
03/08	\$1,530,152,945	41.4	14.2	20.5	4.7		1.2		7.5			
Annual Average	\$1,624,167,263	42.1	14.1	20.4	4.7	0.0	0.9	0.0	7.3	0.0	0.0	0.0
06/08	\$1,495,614,639	42.5	16.9	21.8	4.6		0.2		8.5			
09/08	\$1,358,851,134	43.5	17.7	24.3	5.2		0.8		8.3			
12/08	\$1,106,394,117	40.5	17.7	25.6	6.2		0.7		8.8			
03/09	\$1,019,122,177	43.4	18.7	21.2	7.7		0.1	0.4	7.8		0.5	
Annual Average	\$1,244,995,517	42.4	17.7	23.2	5.9	0.0	0.5	0.1	8.4	0.0	0.1	0.0
Overall Average	\$1,264,356,532	43.3	16.8	16.8	11.6	0.0	1.0	0.0	8.6	0.0	0.1	0.0

VERMONT STATE TEACHERS

Through March 31, 2009

Asset Allocation History DOMESTIC 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
06/99	\$511,684,806	100.0										
09/99	\$454,953,951	100.0										
12/99	\$518,116,735	100.0										
03/00	\$540,696,339	100.0										
Annual Average	\$506,362,958	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$551,494,147	100.0										
09/00	\$513,310,776	100.0										
12/00	\$501,378,910	100.0										
03/01	\$442,811,868	100.0										
Annual Average	\$502,248,925	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$469,245,432	99.7					0.3					
09/01	\$398,646,129	99.4					0.6					
12/01	\$445,233,350	100.0					0.0					
03/02	\$500,664,014	100.0										
Annual Average	\$453,447,231	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
06/02	\$439,213,210	99.3					0.7					
09/02	\$396,485,991	99.1					0.9					
12/02	\$424,784,274	99.9					0.1					
03/03	\$429,625,877	99.9					0.1					
Annual Average	\$422,527,338	99.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
06/03	\$493,901,859	100.0										
09/03	\$484,847,327	99.1					0.9					
12/03	\$544,203,546	99.5					0.5					
03/04	\$560,100,345	99.2					0.8					
Annual Average	\$520,763,269	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2009

Asset Allocation History DOMESTIC 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
06/04	\$558,967,438	99.8					0.3					
09/04	\$544,460,274	99.4					0.6					
12/04	\$608,681,378	99.6					0.4					
03/05	\$577,760,189	99.5					0.5					
Annual Average	\$572,467,320	99.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
06/05	\$591,951,427	99.2					0.8					
09/05	\$605,505,872	99.6					0.4					
12/05	\$610,542,335	99.8					0.2					
03/06	\$650,123,865	100.0					0.0					
Annual Average	\$614,530,875	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
06/06	\$595,763,348	100.0					0.0					
09/06	\$632,600,275	100.0					0.0					
12/06	\$664,969,487	100.0					0.0					
03/07	\$670,271,578	100.0					0.0					
Annual Average	\$640,901,172	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$702,658,851	100.0										
09/07	\$714,782,964	100.0										
12/07	\$685,027,048	100.0										
03/08	\$633,557,944	100.0										
Annual Average	\$684,006,702	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$615,580,649	100.0										
09/08	\$560,654,218	100.0										
12/08	\$418,033,803	100.0										
03/09	\$416,715,217	100.0										
Annual Average	\$502,745,972	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$542,000,176	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 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
06/99												
09/99												
12/99												
03/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00												
09/00												
12/00												
03/01	\$399,543,618	100.0										
Annual Average	\$399,543,618	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$417,304,651	99.9					0.1					
09/01	\$357,433,192	99.8					0.2					
12/01	\$395,790,251	99.9					0.1					
03/02	\$441,892,160	100.0										
Annual Average	\$403,105,064	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
06/02	\$387,816,989	99.2					0.8					
09/02	\$349,664,414	99.0					1.1					
12/02	\$376,887,313	99.9					0.1					
03/03	\$379,914,870	99.9					0.1					
Annual Average	\$373,570,897	99.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
06/03	\$436,545,780	100.0										
09/03	\$354,384,389	99.9					0.1					
12/03	\$395,492,181	100.0					0.1					
03/04	\$401,554,641	99.7					0.4					
Annual Average	\$396,994,248	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 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
06/04	\$402,627,931	99.9					0.1					
09/04	\$392,123,765	100.0					0.0					
12/04	\$431,732,142	100.0					0.0					
03/05	\$420,812,922	99.7					0.3					
Annual Average	\$411,824,190	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
06/05	\$427,765,993	99.7					0.3					
09/05	\$436,869,042	99.9					0.1					
12/05	\$443,935,582	99.9					0.1					
03/06	\$466,326,407	100.0					0.0					
Annual Average	\$443,724,256	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
06/06	\$423,908,073	100.0					0.0					
09/06	\$456,087,164	100.0					0.0					
12/06	\$475,203,180	100.0					0.0					
03/07	\$477,231,791	100.0										
Annual Average	\$458,107,552	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$498,211,336	100.0										
09/07	\$509,777,311	100.0										
12/07	\$488,330,445	100.0										
03/08	\$448,821,994	100.0										
Annual Average	\$486,285,272	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$429,501,885	100.0										
09/08	\$393,542,548	100.0										
12/08	\$294,097,713	100.0										
03/09	\$292,232,192	100.0										
Annual Average	\$352,343,584	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$415,253,450	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2009

Asset Allocation History SSGA EQUAL WEIGHTED

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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	\$149,597,620	100.0										
03/06	\$158,906,412	100.0										
Annual Average	\$154,252,016	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$141,297,220	100.0										
09/06	\$150,376,339	100.0										
12/06	\$158,020,596	100.0										
03/07	\$159,656,769	100.0										
Annual Average	\$152,337,731	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$166,088,986	100.0										
09/07	\$167,470,539	100.0										
12/07	\$158,278,707	100.0										
03/08	\$89,923,399	100.0										
Annual Average	\$145,440,408	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$85,176,297	100.0										
09/08	\$80,752,369	100.0										
12/08	\$59,433,552	100.0										
03/09	\$58,448,846	100.0										
Annual Average	\$70,952,766	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$127,387,689	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	\$148,563,166	100.0										
03/06	\$155,493,079	100.0										
Annual Average	\$152,028,123	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$140,944,430	100.0										
09/06	\$152,302,842	100.0										
12/06	\$158,101,347	100.0										
03/07	\$159,316,215	100.0										
Annual Average	\$152,666,209	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$165,845,427	100.0										
09/07	\$171,406,510	100.0										
12/07	\$165,395,890	100.0										
03/08	\$181,191,907	100.0										
Annual Average	\$170,959,933	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$172,554,511	100.0										
09/08	\$159,197,201	100.0										
12/08	\$124,415,901	100.0										
03/09	\$116,864,389	100.0										
Annual Average	\$143,258,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$155,113,772	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2009

Asset Allocation History

PIMCO STOCK 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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	\$145,362,236	100.0										
03/06	\$151,922,896	100.0										
Annual Average	\$148,642,566	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$141,663,210	100.0										
09/06	\$153,367,045	100.0										
12/06	\$159,078,024	100.0										
03/07	\$158,258,807	100.0										
Annual Average	\$153,091,772	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$166,276,923	100.0										
09/07	\$170,900,262	100.0										
12/07	\$164,655,848	100.0										
03/08	\$177,706,689	100.0										
Annual Average	\$169,884,930	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$171,771,077	100.0										
09/08	\$153,592,978	100.0										
12/08	\$110,248,260	100.0										
03/09	\$116,918,957	100.0										
Annual Average	\$138,132,818	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$152,980,229	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2009

Asset Allocation History

SSGA RUSSELL 2500

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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	\$54,869,253	100.0										
03/06	\$61,009,062	100.0										
Annual Average	\$57,939,158	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$58,270,450	100.0										
09/06	\$59,604,953	100.0										
12/06	\$64,733,322	100.0										
03/07	\$67,030,358	100.0										
Annual Average	\$62,409,771	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$68,262,533	100.0										
09/07	\$68,542,300	100.0										
12/07	\$65,646,905	100.0										
03/08	\$61,496,344	100.0										
Annual Average	\$65,987,021	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$61,383,991	100.0										
09/08	\$54,824,645	100.0										
12/08	\$40,432,826	100.0										
03/09	\$41,209,000	100.0										
Annual Average	\$49,462,615	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$59,093,996	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 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
06/99												
09/99												
12/99												
03/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00												
09/00												
12/00												
03/01	\$43,268,250	100.0										
Annual Average	\$43,268,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$51,940,781	98.4					1.6					
09/01	\$41,212,937	96.5					3.5					
12/01	\$49,443,099	100.0										
03/02	\$58,771,854	100.0										
Annual Average	\$50,342,168	98.7	0.0	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0
06/02	\$51,396,221	100.0					0.0					
09/02	\$46,821,577	100.0										
12/02	\$47,896,961	100.0										
03/03	\$49,711,007	100.0										
Annual Average	\$48,956,442	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	\$57,356,079	100.0										
09/03	\$130,462,938	96.9					3.1					
12/03	\$148,711,365	98.3					1.7					
03/04	\$158,545,704	98.0					2.0					
Annual Average	\$123,769,022	98.3	0.0	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 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
06/04	\$156,339,507	99.2					0.8					
09/04	\$152,336,509	97.8					2.2					
12/04	\$176,949,236	98.8					1.2					
03/05	\$156,947,267	99.2					0.8					
Annual Average	\$160,643,130	98.8	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0
06/05	\$164,185,434	98.0					2.0					
09/05	\$168,636,830	98.9					1.1					
12/05	\$166,606,753	99.7					0.4					
03/06	\$183,797,458	100.0					0.0					
Annual Average	\$170,806,619	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
06/06	\$171,855,275	100.0										
09/06	\$176,513,111	100.0					0.0					
12/06	\$189,769,520	100.0										
03/07	\$193,039,787	100.0										
Annual Average	\$182,794,423	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$204,447,515	100.0										
09/07	\$205,005,653	100.0										
12/07	\$196,696,603	100.0										
03/08	\$184,735,949	100.0										
Annual Average	\$197,721,430	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$186,078,764	100.0										
09/08	\$167,111,670	100.0										
12/08	\$123,936,089	100.0										
03/09	\$124,483,025	100.0										
Annual Average	\$150,402,387	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$132,879,113	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06												
09/06												
12/06												
03/07	\$59,121,236	100.0										
Annual Average	\$59,121,236	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$69,148,789	100.0										
09/07	\$69,134,508	100.0										
12/07	\$67,712,073	100.0										
03/08	\$60,988,791	100.0										
Annual Average	\$66,746,040	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$63,666,622	100.0										
09/08	\$54,498,224	100.0										
12/08	\$39,549,695	100.0										
03/09	\$41,160,710	100.0										
Annual Average	\$49,718,813	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$58,331,183	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 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
06/99												
09/99												
12/99												
03/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00												
09/00												
12/00												
03/01												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01												
09/01												
12/01												
03/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03	\$0											
03/04	\$0											
Annual Average	\$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 TEACHERS

Through March 31, 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
06/04		\$0										
09/04		\$0										
12/04		\$0										
03/05		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05		\$0										
09/05		\$0										
12/05	\$55,281,669	100.0										
03/06	\$59,802,658	100.0										
Annual Average	\$28,771,082	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$58,169,465	100.0										
09/06	\$61,276,484	100.0										
12/06	\$66,604,177	100.0										
03/07	\$66,888,193	100.0										
Annual Average	\$63,234,580	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$67,036,193	100.0										
09/07	\$67,328,845	100.0										
12/07	\$63,337,625	100.0										
03/08	\$62,250,813	100.0										
Annual Average	\$64,988,369	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$61,028,151	100.0										
09/08	\$57,788,801	100.0										
12/08	\$43,953,569	100.0										
03/09	\$42,113,315	100.0										
Annual Average	\$51,220,959	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$37,857,271	63.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 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
06/99	\$0											
09/99	\$0											
12/99	\$0											
03/00	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$0											
09/00	\$0											
12/00	\$0											
03/01	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$0											
09/01	\$0											
12/01	\$0											
03/02	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02	\$0											
09/02	\$0											
12/02	\$0											
03/03	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	\$0											
09/03	\$0											
12/03	\$0											
03/04	\$0											
Annual Average	\$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 TEACHERS

Through March 31, 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
06/04	\$0											
09/04	\$0											
12/04	\$0											
03/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	\$0											
09/05	\$0											
12/05	\$0											
03/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$225,124,375			100.0								
09/06	\$232,944,835			100.0								
12/06	\$236,252,230			100.0								
03/07	\$240,262,912			100.0								
Annual Average	\$233,646,088	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$247,977,178			100.0								
09/07	\$258,405,991			100.0								
12/07	\$256,066,805			100.0								
03/08	\$204,313,622			100.0								
Annual Average	\$241,690,899	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$203,025,200			100.0								
09/08	\$92,102,288			100.0								
12/08	\$80,559,027			100.0								
03/09	\$63,710,212			100.0								
Annual Average	\$109,849,182	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$58,518,617	0.0	0.0	30.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$71,792,440			100.0								
09/06	\$74,925,536			100.0								
12/06	\$77,473,396			100.0								
03/07	\$79,627,065			100.0								
Annual Average	\$75,954,609	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$80,207,111	0.0		100.0								
09/07	\$86,242,981			100.0								
12/07	\$84,163,750			100.0								
03/08	\$79,993,622			100.0								
Annual Average	\$82,651,866	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$79,490,178			100.0								
09/08	\$73,299,075			100.0								
12/08	\$57,689,841			100.0								
03/09	\$48,759,330			100.0								
Annual Average	\$64,809,606	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$74,472,027	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 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
06/99												
09/99												
12/99												
03/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00												
09/00												
12/00												
03/01	\$164,270,709		100.0									
Annual Average	\$164,270,709	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$167,610,760		100.0				0.0					
09/01	\$143,241,798		99.3				0.7					
12/01	\$155,122,773		98.9				1.1					
03/02	\$182,524,329		84.1				15.9					
Annual Average	\$162,124,915	0.0	95.6	0.0	0.0	0.0	4.4	0.0	0.0	0.0	0.0	0.0
06/02	\$177,462,040		99.1				0.9					
09/02	\$144,800,297		95.4				4.6					
12/02	\$155,523,970		99.1				0.9					
03/03	\$153,183,044		99.0				1.0					
Annual Average	\$157,742,338	0.0	98.2	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0
06/03	\$184,226,422		99.2				0.8					
09/03	\$183,109,414		99.1				0.9					
12/03	\$214,191,767		100.0									
03/04	\$213,699,327		98.6				1.4					
Annual Average	\$198,806,733	0.0	99.2	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 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
06/04	\$207,048,798		100.0				0.1					
09/04	\$206,762,696		98.4				1.6					
12/04	\$230,026,922		100.0				0.1					
03/05	\$212,525,501		99.8				0.2					
Annual Average	\$214,090,979	0.0	99.5	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
06/05	\$211,751,245		99.7		0.0		0.3					
09/05	\$232,498,168		99.9				0.1					
12/05	\$238,810,239		99.9				0.1					
03/06	\$255,291,662		100.0				0.0					
Annual Average	\$234,587,829	0.0	99.9	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
06/06	\$196,817,518		100.0				0.0					
09/06	\$213,561,839		100.0				0.0					
12/06	\$230,028,734	0.0	100.0				0.0					
03/07	\$228,759,614		100.0									
Annual Average	\$217,291,926	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$232,968,417		100.0									
09/07	\$238,286,474		100.0									
12/07	\$228,259,370		100.0									
03/08	\$200,257,637		100.0									
Annual Average	\$224,942,975	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$192,557,572		100.0									
09/08	\$163,012,512		100.0									
12/08	\$133,397,391		100.0									
03/09	\$119,889,922		100.0									
Annual Average	\$152,214,349	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$194,287,239	0.0	99.1	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 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
06/99	\$0											
09/99	\$0											
12/99	\$0											
03/00	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$0											
09/00	\$0											
12/00	\$0											
03/01	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$0											
09/01	\$0											
12/01	\$0											
03/02	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02	\$0											
09/02	\$0											
12/02	\$0											
03/03	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	\$0											
09/03	\$0											
12/03	\$0											
03/04	\$0											
Annual Average	\$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 TEACHERS

Through March 31, 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
06/04		\$0										
09/04		\$0										
12/04		\$0										
03/05		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05		\$0										
09/05		\$0										
12/05	\$139,953,303		100.0									
03/06	\$148,879,418		100.0									
Annual Average	\$72,208,180	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$117,958,884		100.0									
09/06	\$127,782,202		100.0									
12/06	\$136,840,713		100.0									
03/07	\$136,820,968		100.0									
Annual Average	\$129,850,692	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$137,680,063		100.0									
09/07	\$141,709,352		100.0									
12/07	\$139,078,095		100.0									
03/08	\$119,656,162		100.0									
Annual Average	\$134,530,918	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$114,863,517		100.0									
09/08	\$99,275,289		100.0									
12/08	\$84,497,163		100.0									
03/09	\$71,905,464		100.0									
Annual Average	\$92,635,358	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$42,922,515	0.0	35.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	\$98,689,332		100.0									
03/06	\$106,396,907		100.0									
Annual Average	\$102,543,120	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$78,853,627		100.0									
09/06	\$85,774,639		100.0									
12/06	\$93,182,983		100.0									
03/07	\$91,938,646		100.0									
Annual Average	\$87,437,474	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$95,288,354		100.0									
09/07	\$96,577,122		100.0									
12/07	\$89,181,275		100.0									
03/08	\$80,601,475		100.0									
Annual Average	\$90,412,057	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$77,694,055		100.0									
09/08	\$63,737,223		100.0									
12/08	\$48,900,228		100.0									
03/09	\$47,984,458		100.0									
Annual Average	\$59,578,991	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$82,485,737	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2009

Asset Allocation History

BRANDYWINE

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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$32,754,484				100.0							
09/06	\$33,396,839				100.0							
12/06	\$34,350,450				100.0							
03/07	\$34,697,320				100.0							
Annual Average	\$33,799,773	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$37,172,866				100.0							
09/07	\$39,376,187				100.0							
12/07	\$40,384,517				100.0							
03/08	\$35,099,189				100.0							
Annual Average	\$38,008,190	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$34,706,150				100.0							
09/08	\$32,959,070				100.0							
12/08	\$29,597,915				100.0							
03/09	\$22,454,991				100.0							
Annual Average	\$29,929,531	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$33,912,498	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 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
06/99	\$0											
09/99	\$0											
12/99	\$0											
03/00	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$0											
09/00	\$0											
12/00	\$0											
03/01	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$0											
09/01	\$0											
12/01	\$0											
03/02	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02	\$0											
09/02	\$0											
12/02	\$0											
03/03	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	\$0											
09/03	\$0											
12/03	\$0											
03/04	\$0											
Annual Average	\$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 TEACHERS

Through March 31, 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
06/04	\$0											
09/04	\$0											
12/04	\$0											
03/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	\$0											
09/05	\$0											
12/05	\$0											
03/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$33,712,317				100.0							
09/06	\$33,868,810				100.0							
12/06	\$34,993,631				100.0							
03/07	\$35,471,273				100.0							
Annual Average	\$34,511,508	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$35,783,519				100.0							
09/07	\$38,715,705				100.0							
12/07	\$40,390,209				100.0							
03/08	\$36,312,268				100.0							
Annual Average	\$37,800,425	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$34,571,521				100.0							
09/08	\$34,324,248				100.0							
12/08	\$32,183,282				100.0							
03/09	\$22,095,378				100.0							
Annual Average	\$30,793,607	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$10,310,554	0.0	0.0	0.0	30.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 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
06/99	\$0											
09/99	\$0											
12/99	\$0											
03/00	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$0											
09/00	\$0											
12/00	\$0											
03/01	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$0											
09/01	\$0											
12/01	\$0											
03/02	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02	\$0											
09/02	\$0											
12/02	\$0											
03/03	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	\$0											
09/03	\$0											
12/03	\$0											
03/04	\$0											
Annual Average	\$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 TEACHERS

Through March 31, 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
06/04	\$0											
09/04	\$0											
12/04	\$0											
03/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	\$0											
09/05	\$0											
12/05	\$0											
03/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$0											
09/06	\$0											
12/06	\$72,445,580								100.0			
03/07	\$74,821,013								100.0			
Annual Average	\$36,816,648	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0
06/07	\$79,767,341								100.0			
09/07	\$81,947,111								100.0			
12/07	\$47,526,981								100.0			
03/08	\$48,155,860								100.0			
Annual Average	\$64,349,323	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/08	\$47,841,215								100.0			
09/08	\$39,390,244								100.0			
12/08	\$35,982,693								100.0			
03/09	\$31,105,515								100.0			
Annual Average	\$38,579,917	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$13,974,589	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 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
06/99	\$0											
09/99	\$0											
12/99	\$0											
03/00	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$0											
09/00	\$0											
12/00	\$0											
03/01	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$0											
09/01	\$0											
12/01	\$0											
03/02	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02	\$0											
09/02	\$0											
12/02	\$0											
03/03	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	\$0											
09/03	\$0											
12/03	\$0											
03/04	\$0											
Annual Average	\$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 TEACHERS

Through March 31, 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
06/04	\$0											
09/04	\$0											
12/04	\$0											
03/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	\$0											
09/05	\$0											
12/05	\$0											
03/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$0											
09/06	\$0											
12/06	\$37,922,392								100.0			
03/07	\$39,795,400								100.0			
Annual Average	\$19,429,448	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0
06/07	\$42,673,605								100.0			
09/07	\$43,694,135								100.0			
12/07	\$42,030,353								100.0			
03/08	\$43,432,042								100.0			
Annual Average	\$42,957,534	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/08	\$42,999,990								100.0			
09/08	\$40,877,236								100.0			
12/08	\$38,235,031								100.0			
03/09	\$32,030,474								100.0			
Annual Average	\$38,535,683	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$10,092,266	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$0											
09/06	\$0											
12/06	\$2,952,843								100.0			
03/07	\$5,812,937								100.0			
Annual Average	\$2,191,445	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0
06/07	\$6,261,477								100.0			
09/07	\$6,656,109								100.0			
12/07	\$6,295,103								100.0			
03/08	\$21,823,491								100.0			
Annual Average	\$10,259,045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/08	\$34,767,311								100.0			
09/08	\$31,458,109								100.0			
12/08	\$21,798,397								100.0			
03/09	\$14,709,437								100.0			
Annual Average	\$25,683,314	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$12,711,268	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83.3	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$0											
09/06	\$0											
12/06	\$843,041								100.0			
03/07	\$1,442,138								100.0			
Annual Average	\$571,295	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0
06/07	\$1,598,733								100.0			
09/07	\$1,980,720								100.0			
12/07	\$1,791,711								100.0			
03/08	\$1,961,831								100.0			
Annual Average	\$1,833,249	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/08	\$2,123,601								100.0			
09/08	\$1,792,629								100.0			
12/08	\$1,533,890								100.0			
03/09	\$1,533,890								100.0			
Annual Average	\$1,746,003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$1,277,091	0.0	0.0	0.0	0.0	0.0	0.0	0.0	76.9	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06												
09/06												
12/06	\$16,546,513						100.0					
03/07	\$13,692,709						100.0					
Annual Average	\$15,119,611	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/07	\$5,330,404						100.0					
09/07	\$1,122,055						100.0					
12/07	\$33,183,917						100.0					
03/08	\$17,368,438						100.0					
Annual Average	\$14,251,204	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/08	\$1,663,891						100.0					
09/08	\$2,211,989						100.0					
12/08	\$1,930,316						100.0					
03/09	\$211,261						100.0					
Annual Average	\$1,504,364	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$9,326,149	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 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
06/99	\$7,991,000			100.0								
09/99	\$957,039			100.0								
12/99	\$8,994,207			100.0								
03/00	\$586,824			100.0								
Annual Average	\$4,632,268	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$4,269,432			100.0								
09/00	\$16,089,984			100.0								
12/00	\$2,867,298			100.0								
03/01	\$455,824			100.0								
Annual Average	\$5,920,635	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$5,307,908			1.4			98.6					
09/01	\$3,939,155			1.5			98.5					
12/01	\$4,038,694			0.8			99.2					
03/02	\$3,532,718			0.8			99.2					
Annual Average	\$4,204,619	0.0	0.0	1.1	0.0	0.0	98.9	0.0	0.0	0.0	0.0	0.0
06/02	\$3,587,372			0.6			99.4					
09/02	\$7,286,852			0.2			99.8					
12/02	\$11,743,074			0.1			99.9					
03/03	\$6,528,750			0.1			99.9					
Annual Average	\$7,286,512	0.0	0.0	0.3	0.0	0.0	99.8	0.0	0.0	0.0	0.0	0.0
06/03	\$1,190,212			0.5			99.5					
09/03	\$8,438,143			0.1			99.9					
12/03	\$1,161,468			0.4			99.6					
03/04	\$1,310,975			0.4			99.7					
Annual Average	\$3,025,200	0.0	0.0	0.3	0.0	0.0	99.7	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 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
06/04	\$2,715,133			0.2			99.8					
09/04	\$465,994			1.1			98.9					
12/04	\$3,037,118			0.2			99.8					
03/05	\$276,410			1.8			98.2					
Annual Average	\$1,623,664	0.0	0.0	0.8	0.0	0.0	99.2	0.0	0.0	0.0	0.0	0.0
06/05	\$244,602			2.0			98.0					
09/05	\$971,725			0.5			99.5					
12/05	\$338,730			1.5			98.5					
03/06	\$354,829			1.4			98.6					
Annual Average	\$477,472	0.0	0.0	1.4	0.0	0.0	98.6	0.0	0.0	0.0	0.0	0.0
06/06	\$331,766			1.5			98.5					
09/06	\$481,648			1.0			99.0					
12/06	\$1,139,658			0.4			99.6					
03/07	\$697,240			0.7			99.3					
Annual Average	\$662,578	0.0	0.0	0.9	0.0	0.0	99.1	0.0	0.0	0.0	0.0	0.0
06/07	\$927,154			0.5			99.5					
09/07	\$398,912			1.3			98.8					
12/07	\$608,845			0.8			99.2					
03/08	\$674,840			0.7			99.3					
Annual Average	\$652,438	0.0	0.0	0.8	0.0	0.0	99.2	0.0	0.0	0.0	0.0	0.0
06/08	\$1,204,476			0.4			99.6					
09/08	\$1,340,039			0.4			99.6					
12/08	\$662,325			0.8			99.3					
03/09	\$540,925			0.9			99.1					
Annual Average	\$936,941	0.0	0.0	0.6	0.0	0.0	99.4	0.0	0.0	0.0	0.0	0.0
Overall Average	\$2,942,232	0.0	0.0	20.6	0.0	0.0	79.4	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2009

Asset Allocation History ALTERNATIVE PRU TIMBER & VVC

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
06/99	\$7,372,783										10.8	
09/99	\$7,431,633										10.8	
12/99	\$7,234,678										11.1	
03/00	\$7,582,872										10.6	
Annual Average	\$7,405,492	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8	0.0
06/00	\$7,409,684										10.8	
09/00	\$7,991,550										10.0	
12/00	\$8,006,810										10.0	
03/01	\$8,045,833										9.9	
Annual Average	\$7,863,469	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.2	0.0
06/01	\$7,908,040										10.1	
09/01	\$7,752,563										9.9	
12/01	\$7,789,045										10.3	
03/02	\$7,842,797										10.2	
Annual Average	\$7,823,111	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.1	0.0
06/02	\$7,791,363										10.3	
09/02	\$7,862,398										10.2	
12/02	\$7,612,495										10.5	
03/03	\$7,620,396										10.5	
Annual Average	\$7,721,663	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.4	0.0
06/03	\$7,616,516										10.5	
09/03	\$7,407,130										10.8	
12/03	\$7,478,947										10.7	
03/04	\$7,502,053										10.6	
Annual Average	\$7,501,162	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.6	0.0

VERMONT STATE TEACHERS

Through March 31, 2009

Asset Allocation History ALTERNATIVE PRU TIMBER & VVC

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
06/04	\$6,813,628										11.7	
09/04	\$6,447,447										0.5	
12/04	\$6,186,624										0.5	
03/05	\$6,021,819										0.5	
Annual Average	\$6,367,380	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3	0.0
06/05	\$5,943,594										0.5	
09/05	\$5,997,742										0.0	
12/05	\$5,997,742											
03/06	\$5,972,798											
Annual Average	\$5,977,969	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
06/06	\$5,899,834											
09/06	\$5,583,314											
12/06	\$6,014,038											
03/07	\$5,967,276											
Annual Average	\$5,866,116	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$5,724,389											
09/07	\$5,688,626											
12/07	\$5,944,767											
03/08	\$5,850,524											
Annual Average	\$5,802,077	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$5,739,881											
09/08	\$3,444,151											
12/08	\$3,355,194											
03/09	\$3,315,959											
Annual Average	\$3,963,796	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$6,629,223	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6	0.0

VERMONT STATE TEACHERS

Through March 31, 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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$72,349,146	35.6	43.8		20.6							
09/06	\$77,241,655	36.2	44.9		18.9							
12/06	\$82,940,804	37.7	41.0		21.3							
03/07	\$82,664,806	39.0	33.9		27.0							
Annual Average	\$78,799,103	37.1	40.9	0.0	22.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$81,396,989											
09/07	\$83,583,189											
12/07	\$80,393,083											
03/08	\$78,283,430											
Annual Average	\$80,914,173	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$76,758,607	25.3	56.7	17.7			0.3					
09/08	\$64,495,159	22.7	56.5	17.3			3.5					
12/08	\$54,209,245	26.8	47.1	24.4			1.7					
03/09	\$51,198,569	24.3	45.2		30.5							
Annual Average	\$61,665,395	24.8	51.4	14.9	7.6	0.0	1.4	0.0	0.0	0.0	0.0	0.0
Overall Average	\$73,792,890	20.6	30.8	5.0	9.9	0.0	0.5	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$72,002,654	3.5	6.0	17.0	14.4		8.9					
09/06	\$75,919,551	3.1	3.3	12.1	18.9		14.4					
12/06	\$77,449,304	6.9	4.3	9.5	17.3		27.0					
03/07	\$79,285,751	7.0	4.4	39.5	17.9							
Annual Average	\$76,164,315	5.1	4.5	19.5	17.1	0.0	12.6	0.0	0.0	0.0	0.0	0.0
06/07	\$80,828,881											
09/07	\$85,495,217											
12/07	\$86,796,357											
03/08	\$77,093,368											
Annual Average	\$82,553,456	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$76,676,100											
09/08	\$71,719,472			100.0								
12/08	\$65,795,262			100.0								
03/09	\$53,272,541			100.0								
Annual Average	\$66,865,844	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$75,194,538	1.7	1.5	31.5	5.7	0.0	4.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06												
09/06												
12/06												
03/07												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07												
09/07												
12/07												
03/08	\$29,625,000			100.0								
Annual Average	\$29,625,000	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$29,499,743			100.0								
09/08	\$27,365,738			100.0								
12/08	\$25,517,820			100.0								
03/09	\$26,328,873			100.0								
Annual Average	\$27,178,043	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$27,667,435	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06												
09/06												
12/06												
03/07												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07												
09/07												
12/07												
03/08	\$16,349,839		100.0									
Annual Average	\$16,349,839	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$16,408,554		100.0									
09/08	\$24,648,494		100.0									
12/08	\$19,590,430		100.0									
03/09	\$31,835,471		100.0									
Annual Average	\$23,120,737	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$21,766,557	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$72,349,146	35.6	43.8		20.6							
09/06	\$77,241,655	36.2	44.9		18.9							
12/06	\$82,940,804	37.7	41.0		21.3							
03/07	\$82,664,806	39.0	33.9		27.0							
Annual Average	\$78,799,103	37.1	40.9	0.0	22.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$81,396,989											
09/07	\$83,583,189											
12/07	\$80,393,083											
03/08	\$78,283,430											
Annual Average	\$80,914,173	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$76,758,607											
09/08	\$130,505,790	22.9	40.0	28.7	2.4		5.9					
12/08	\$112,119,076	26.3	37.9	22.2	6.5		4.9					
03/09	\$106,925,780	23.9	35.9		31.4			3.9			4.9	
Annual Average	\$106,577,313	18.3	28.4	12.7	10.1	0.0	2.7	1.0	0.0	0.0	1.2	0.0
Overall Average	\$88,763,530	18.5	23.1	4.2	10.7	0.0	0.9	0.3	0.0	0.0	0.4	0.0

VERMONT STATE TEACHERS

Through March 31, 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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$66,466,801				100.0							
09/06	\$67,265,649				100.0							
12/06	\$69,344,081				100.0							
03/07	\$70,168,593				100.0							
Annual Average	\$68,311,281	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$72,956,385				100.0							
09/07	\$78,091,892				100.0							
12/07	\$80,774,726				100.0							
03/08	\$71,411,457				100.0							
Annual Average	\$75,808,615	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$69,277,670				100.0							
09/08	\$67,283,317				100.0							
12/08	\$61,781,197				100.0							
03/09	\$44,550,369				100.0							
Annual Average	\$60,723,138	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$68,281,011	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06												
09/06												
12/06												
03/07												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07												
09/07												
12/07												
03/08												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08												
09/08	\$27,745,833			100.0								
12/08	\$28,412,424			100.0								
03/09	\$23,687,001			100.0								
Annual Average	\$26,615,086	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$26,615,086	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06												
09/06												
12/06												
03/07												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07												
09/07												
12/07												
03/08												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08												
09/08	\$66,010,631	23.2	23.8	39.9	4.8		8.3					
12/08	\$57,909,831	25.8	29.2	20.2	12.6		7.9					
03/09	\$55,727,211	23.5	27.4		32.3			7.4			9.5	
Annual Average	\$59,882,558	24.2	26.8	20.0	16.6	0.0	5.4	2.5	0.0	0.0	3.2	0.0
Overall Average	\$59,882,558	24.2	26.8	20.0	16.6	0.0	5.4	2.5	0.0	0.0	3.2	0.0

VERMONT STATE TEACHERS

Through March 31, 2009

Asset Allocation History TRS 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
06/99												
09/99												
12/99												
03/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00												
09/00												
12/00												
03/01												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01												
09/01												
12/01												
03/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03	\$0											
12/03	\$0											
03/04	\$0											
Annual Average	\$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 TEACHERS

Through March 31, 2009

Asset Allocation History TRS 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
06/04		\$0										
09/04		\$0										
12/04		\$0										
03/05		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05		\$0										
09/05		\$0										
12/05		\$0										
03/06		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06												
09/06	\$308,864,386	0.8	0.8	78.4	4.7		3.5					
12/06	\$313,701,534	1.7	1.1	77.7	4.3		6.7					
03/07	\$319,548,663	1.7	1.1	85.0	4.4							
Annual Average	\$314,038,194	1.4	1.0	80.3	4.5	0.0	3.4	0.0	0.0	0.0	0.0	0.0
06/07	\$328,806,059			75.4								
09/07	\$343,901,208			75.1								
12/07	\$342,863,162			74.7								
03/08	\$311,031,990			75.2								
Annual Average	\$331,650,605	0.0	0.0	75.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$309,201,043			75.2								
09/08	\$218,933,330			100.0								
12/08	\$200,284,533			100.0								
03/09	\$166,998,627			100.0								
Annual Average	\$223,854,383	0.0	0.0	93.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$143,824,297	0.2	0.1	41.7	0.6	0.0	0.5	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

As of March 31, 2009

Policy Index Detail

POLICY ACCOUNT: R2W0100 TEACHERS POLICY INDEX

EFFECTIVE DATE: 03/92

46.00% S&P 500
5.00% CITI WLD GOV BD

27.00% BC AGGREGATE
4.00% NCREIF CL PROP

17.00% MS EAFE NET
1.00% PRIVATE EQ 12%

EFFECTIVE DATE: 09/95

25.00% BC AGGREGATE
14.00% R 1000(R) VALUE
5.00% CITI WLD GOV BD

16.00% MS EAFE NET
10.00% S&P 500
5.00% R 2000(R) GR

15.00% R 1000(R) GR
8.00% NCREIF CL PROP
2.00% PRIVATE EQ 13%

EFFECTIVE DATE: 05/03

23.00% BC AGGREGATE
12.00% R 1000(R) VALUE
7.00% CITI WLD GOV BD
2.00% PRIVATE EQ 13%

16.00% MS EAFE NET
8.00% NCREIF PROPERTY
6.00% R 2000(R) VALUE

12.00% R 1000(R) GR
8.00% S&P 500
6.00% R 2000(R) GR

EFFECTIVE DATE: 03/06

23.00% BC AGGREGATE
12.00% R 1000(R) GR
7.00% CITI WLD GOV BD
2.00% PRIVATE EQ 13%

16.00% MS EAFE NET
8.00% S&P 500
6.00% R 2000(R) VALUE

12.00% R 1000(R) VALUE
8.00% NCREIF PROPERTY
6.00% R 2000(R) GR

EFFECTIVE DATE: 05/06

29.50% S&P 500
8.00% NCREIF PROPERTY
5.00% T-BILL + 500 BP

15.50% BC AGGREGATE
5.00% BC HIGH YIELD
4.50% CITI WLD GOV BD

13.50% MS EAFE NET
5.00% 60 MSCI/40 CITI
4.00% R 2000(R) VALUE

VERMONT STATE TEACHERS

As of March 31, 2009

Policy Index Detail

4.00% R 2500(TM)

4.00% R 2000(R) GR

2.00% PRIVATE EQ 13%

EFFECTIVE DATE: 09/07

27.50% S&P 500
8.00% NCREIF PROPERTY
5.00% T-BILL + 500 BP
4.00% R 2000(R) GR
2.00% PRIVATE EQ 13%

15.50% BC AGGREGATE
5.00% 60 MSCI/40 CITI
4.50% CITI WLD GOV BD
4.00% R 2500(TM)

11.50% MS EAFE NET
5.00% BC HIGH YIELD
4.00% MS EMER FREE NT
4.00% R 2000(R) VALUE

VERMONT STATE TEACHERS

As of March 31, 2009

Allocation Index Detail

ACCOUNT: R2W0124 SSGA EQUAL WEIGHTED

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: R2W0122 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: R2W0123 PIMCO STOCK 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 TEACHERS

As of March 31, 2009

Allocation Index Detail

ACCOUNT: R2W0126 SSGA RUSSELL 2500

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: R2W0141 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: R2W0128 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 TEACHERS

As of March 31, 2009

Allocation Index Detail

ACCOUNT: R2W0130 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: R2W0131 POST ADVISORY

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:	POST ADVISORY
PRIVATE INVEST:	NASDAQ COMP	CASH:	POST ADVISORY
HEDGE FUND:	HFRI FD OF FDS		

ACCOUNT: R2W0119 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 TEACHERS

As of March 31, 2009

Allocation Index Detail

ACCOUNT: R2W0118 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: R2W0135 BRANDYWINE

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:	BRANDYWINE
PRIVATE INVEST:	NASDAQ COMP	CASH:	BRANDYWINE
HEDGE FUND:	HFRI FD OF FDS		

ACCOUNT: R2W0134 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 TEACHERS

As of March 31, 2009

Allocation Index Detail

ACCOUNT: R2W0137 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		

ACCOUNT: R2W0138 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		

VERMONT STATE TEACHERS

As of March 31, 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:	MORGAN STANLEY
PRIVATE INVEST:	NASDAQ COMP	CASH:	MORGAN STANLEY
HEDGE FUND:	HFRI FD OF FDS		

ACCOUNT: R2W0139 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		

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		

VERMONT STATE TEACHERS

As of March 31, 2009

Allocation Index Detail

ACCOUNT: R2W0140 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		

ACCOUNT: R2W0136 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		

VERMONT STATE TEACHERS

As of March 31, 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:	RE CASH
PRIVATE INVEST:	NASDAQ COMP	CASH:	RE CASH
HEDGE FUND:	HFRI FD OF FDS		

ACCOUNT: R2W0112 VERMONT CASH

EFFECTIVE DATE: 03/01

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: R2W0113 ALTERNATIVE PRU TIMBER & VVC

EFFECTIVE DATE: 03/01

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:	PRU & VVC
PRIVATE INVEST:	NASDAQ COMP	CASH:	PRU & VVC
HEDGE FUND:	HFRI FD OF FDS		

VERMONT STATE TEACHERS

As of March 31, 2009

Allocation Index Detail

ACCOUNT: R2W0132 MELLON GA FUND

EFFECTIVE DATE: 04/06

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

EFFECTIVE DATE: 12/07

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: R2W0133 PIMCO ALL ASSET FUND

EFFECTIVE DATE: 05/06

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		

VERMONT STATE TEACHERS

As of March 31, 2009

Allocation Index Detail

ACCOUNT: R2W0143 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: R2W0142 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: R2W0144 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 TEACHERS

As of March 31, 2009

Allocation Index Detail

ACCOUNT: R2W0145 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 TEACHERS

As of March 31, 2009

Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ABERCROMBIE & FITCH CO	4854	23.80	0.1	2.09	2.9	7.6	1.1	4.0
AMAZON COM INC	14837	73.44	0.6	31.48	0.0	48.3	9.7	43.2
ASCENT MEDIA	529	25.00	0.0	0.33	0.0	-2.6	0.5	14.5
AUTONATION INC	8414	13.88	0.1	2.46	0.0	-2.0	1.1	40.5
AUTOZONE INC	1332	162.62	0.1	8.89	0.0	15.1	-4.7	16.6
BED BATH & BEYOND INC	22250	24.75	0.3	6.43	0.0	13.9	2.3	-2.6
BEST BUY INC	4827	37.96	0.1	15.69	1.5	13.5	3.4	35.7
BIG LOTS INC	5491	20.78	0.1	1.72	0.0	10.9	2.2	43.4
BLACK & DECKER CORP	3824	31.56	0.1	1.90	5.3	6.4	1.7	-23.1
CABLEVISION SYS CORP	8845	12.94	0.1	3.13	3.1	-16.6	-0.7	-22.4
CARNIVAL CORP COM	5590	21.60	0.1	13.51	0.0	7.2	0.9	-11.2
CBS CORP	30718	3.84	0.1	2.39	5.2	-0.2	0.3	-52.4
CENTEX CORP	14358	7.50	0.1	0.93	0.0	-0.5	0.7	-29.5
COACH INC	15110	16.70	0.1	5.36	0.0	7.6	3.7	-19.6
COMCAST CORP-CL A	8507	13.64	0.1	28.11	2.0	15.7	1.0	-18.9
D R HORTON INC	11424	9.70	0.1	3.07	1.5	-1.2	1.1	37.8
DARDEN RESTAURANTS INC	3334	34.26	0.1	4.70	2.3	13.4	3.4	22.5
DIRECTV GROUP INC	8779	22.79	0.1	23.18	0.0	16.8	4.8	-0.5
DISCOVERY COMMUNICATION CL	6833	14.65	0.1	2.06	0.0	17.2	0.8	9.4
DISCOVERY COMMUNICATION CL	5044	16.02	0.0	2.15	0.0	18.8	0.8	13.1
DISNEY WALT CO	31120	18.16	0.3	33.71	1.9	8.4	1.0	-20.0
EASTMAN KODAK CO COM	29713	3.80	0.1	1.02	13.2	-1.5	1.1	-42.3
EXPEDIA INC DEL	29689	9.08	0.2	2.38	0.0	-1.0	1.1	10.2
FAMILY DLR STORES INC	3578	33.37	0.1	4.67	1.6	19.5	3.6	28.6
FORD MTR CO DEL	42186	2.63	0.1	6.14	0.0	-0.4	-0.4	14.8
FORTUNE BRANDS INC	10321	24.55	0.1	3.69	7.2	23.6	0.8	-39.7

VERMONT STATE TEACHERS

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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
GAMESTOP CORP	4314	28.02	0.1	4.59	0.0	12.7	2.2	29.4
GANNETT INC COM	51532	2.20	0.1	0.51	7.3	-0.1	0.5	-72.0
GAP INC	8542	12.99	0.1	9.04	2.6	9.6	2.1	-2.4
GENERAL MTRS CORP	40647	1.94	0.0	1.18	0.0	0.0	0.0	-39.4
GENUINE PARTS CO	5611	29.86	0.1	4.76	5.4	10.2	2.0	-20.0
GOODYEAR TIRE & RUBR CO	18828	6.26	0.1	1.51	0.0	-19.6	1.5	4.9
HARLEY DAVIDSON INC	21598	13.39	0.2	3.13	3.0	4.8	1.5	-20.2
HARMAN INTERNATIONAL INDS	10266	13.53	0.1	0.79	0.4	-3.0	0.9	-19.1
HASBRO INC	8434	25.07	0.1	3.49	3.2	11.5	2.5	-13.3
HOME DEPOT INC COM	40488	23.56	0.6	39.94	3.8	17.2	2.3	3.5
INTERNATIONAL GAME TECHNOL	26813	9.22	0.1	2.72	2.6	9.5	3.0	-21.9
INTERPUBLIC GROUP COS INC	27948	4.12	0.1	1.96	0.0	7.2	1.0	4.0
JOHNSON CONTROLS INC	23421	12.00	0.2	7.13	4.3	50.0	0.9	-32.9
KB HOME	14097	13.18	0.1	1.02	1.9	-1.1	1.2	-2.7
KOHL'S CORPORATION	15367	42.32	0.4	12.90	0.0	14.6	1.9	16.9
LAMAR ADVERTISING CO	2435	9.75	0.0	0.74	0.0	97.5	1.0	-22.4
LEGETT & PLATT COM \$US1	9070	12.99	0.1	2.03	7.7	17.8	1.2	-12.6
LENNAR CORP	21934	7.51	0.1	0.97	2.1	-1.1	0.5	-12.9
LIBERTY MEDIA CORP	1490	19.95	0.0	9.84	0.0	-16.8	0.8	14.1
LIMITED BRANDS INC	13385	8.70	0.1	2.79	6.9	13.4	1.4	-11.9
LOWES COS INC	53886	18.25	0.6	26.83	1.9	12.1	1.5	-14.8
MACYS INC	13091	8.90	0.1	3.74	2.3	13.3	0.4	-13.5
MARRIOTT INTL INC NEW	26443	16.36	0.2	5.75	2.1	16.0	4.1	-15.4
MATTEL INC	11392	11.53	0.1	4.13	6.5	11.0	1.9	-27.9
MCDONALD'S CORP	19500	54.57	0.6	60.77	3.7	14.3	4.5	-11.4
MCGRAW-HILL COS INC	7686	22.87	0.1	7.19	3.9	9.0	5.6	-0.3

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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
MEREDITH CORP COM	7060	16.64	0.1	0.60	5.4	7.9	1.0	-1.1
MGM MIRAGE INC	5798	2.33	0.0	0.64	0.0	0.6	0.1	-83.1
NEW YORK TIMES CO	25202	4.52	0.1	0.65	0.0	-9.8	1.3	-38.3
NEWELL RUBBERMAID INC	18288	6.38	0.1	1.77	6.6	-33.6	1.1	-33.6
NEWS CORP INC	30417	6.62	0.1	12.02	1.8	-7.3	0.9	-26.3
NIKE INC	8115	46.89	0.2	18.19	2.1	14.0	2.8	-7.5
NORDSTROM INC	7011	16.75	0.1	3.61	3.8	9.0	3.0	27.4
O'REILLY AUTOMOTIVE INC	3334	35.01	0.1	4.73	0.0	23.3	2.1	13.9
OFFICE DEPOT INC	89630	1.31	0.1	0.36	0.0	-0.2	0.3	-56.0
OMNICOM GROUP COM USD0.5	19362	23.40	0.3	7.28	2.6	7.3	2.0	-12.5
PENNEY (JC) COM	5687	20.07	0.1	4.46	4.0	7.9	1.1	2.8
POLO RALPH LAUREN CORP	2745	42.25	0.1	2.36	0.5	9.0	1.5	-6.9
PULTE HOMES INC	10247	10.93	0.1	2.83	0.0	-1.9	1.0	0.0
RADIOSHACK CORP	13336	8.57	0.1	1.07	2.9	5.8	1.3	-28.2
SEARS HLDGS CORP	2549	45.71	0.1	5.57	0.0	108.8	0.6	17.6
SHERWIN WILLIAMS CO	3449	51.97	0.1	6.10	2.7	12.7	3.8	-12.3
SNAP ON INC	4609	25.10	0.1	1.45	4.8	6.1	1.2	-35.5
STANLEY WKS COM	6057	29.12	0.1	2.30	4.4	10.2	1.4	-13.5
STAPLES INC COM	10199	18.11	0.1	12.95	1.8	15.8	2.3	1.5
STARBUCKS CORP	37673	11.11	0.2	8.16	0.0	46.3	3.2	17.4
STARWOOD HOTELS & RESORTS	9218	12.70	0.1	2.32	7.1	9.1	1.4	-29.1
Scripps Networks Interacti	8673	22.51	0.1	2.87	1.3	160.8	3.2	2.7
TARGET CORP	11830	34.39	0.2	25.88	1.9	12.0	1.9	0.1
TIFFANY & CO NEW	5491	21.56	0.1	2.67	3.1	12.3	1.6	-8.0
TIME WARNER CABLE INC	31625	24.80	0.5	8.74	0.0	-1.1	N/C	
TIME WARNER INC	37251	19.30	0.4	23.16	0.0	-1.7	0.5	

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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
TJX COS INC NEW	4314	25.64	0.1	10.67	1.7	12.3	5.0	25.3
VF CORP	2059	57.11	0.1	6.31	4.1	10.3	1.8	5.6
VIACOM INC	11511	17.38	0.1	9.54	0.0	8.8	1.5	-8.8
WASHINGTON POST CO	323	357.10	0.1	2.90	2.4	51.8	1.2	-8.0
WHIRLPOOL CORP COM	4124	29.59	0.1	2.18	5.8	5.3	0.7	-27.1
WYNDHAM WORLDWIDE CORP	28075	4.20	0.1	0.75	3.8	-0.7	0.3	-35.1
WYNN RESORTS LTD	6079	19.97	0.1	2.24	0.0	10.3	1.4	-52.7
YUM BRANDS INC	17981	27.48	0.3	12.64	2.8	13.5	-4.7	-12.2
			11.2	15.20	2.1	14.7	2.2	-4.6
CONSUMER STAPLES STOCK								
ARCHER DANIELS MIDLAND CO	10377	27.78	0.2	17.83	2.0	7.1	1.3	-3.1
AVON PRODS INC	27149	19.23	0.3	8.33	4.4	9.4	9.7	-19.2
BROWN FORMAN INC	3039	38.83	0.1	3.63	3.0	12.9	3.2	-24.1
CAMPBELL SOUP CO	4314	27.36	0.1	9.67	3.6	15.5	9.3	-8.8
CLOROX CO	8764	51.48	0.3	7.16	3.6	15.0	-4.7	-6.5
COCA COLA ENTERPRISES INC	24478	13.19	0.2	6.43	2.1	-1.5	-4.7	10.4
COLGATE PALMOLIVE CO	6781	58.98	0.2	29.51	3.0	15.5	9.7	-13.4
CONAGRA INC	7011	16.87	0.1	7.54	4.5	14.9	1.6	3.3
CONSTELLATION BRANDS INC	9855	11.90	0.1	2.32	0.0	-3.5	1.1	-24.5
COSTCO WHOLESALE CORP	6028	46.32	0.2	20.10	1.4	16.8	2.3	-11.5
CVS CAREMARK CORPORATION	39965	27.49	0.6	40.06	1.1	11.8	1.1	-4.1
DEAN FOODS CO NEW	6521	18.08	0.1	2.79	0.0	14.6	5.0	0.6
DR.PEPPER SNAPPLE	18493	16.91	0.2	4.29	0.0	-13.8	1.3	4.1
GENERAL MILLS INC	2304	49.88	0.1	16.41	3.4	14.7	3.1	-17.3
HEINZ H J CO	3530	33.06	0.1	10.40	5.0	11.0	7.7	-11.0
HERSHEY CO	3334	34.75	0.1	5.78	3.4	25.4	9.7	0.9

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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	3726	31.71	0.1	4.26	2.4	15.4	2.1	2.7
KELLOGG CO	3187	36.63	0.1	14.00	3.7	12.2	9.7	-15.7
KIMBERLY CLARK CORP COM	12488	46.11	0.3	19.09	5.2	11.3	4.9	-11.4
KRAFT FOODS INC	36284	22.29	0.5	32.75	5.2	18.0	1.5	-15.9
KROGER CO	12747	21.22	0.2	13.76	1.7	11.0	2.6	-19.3
LAUDER ESTEE COS INC	4707	24.65	0.1	2.92	2.2	11.4	2.9	-20.4
MCCORMICK & CO INC	3971	29.57	0.1	3.48	3.3	14.7	3.6	-7.2
MOLSON COORS BREWING CO	3383	34.28	0.1	5.40	2.3	15.6	1.1	-29.5
PEPSI BOTTLING GROUP INC	13497	22.14	0.2	4.68	3.3	29.5	3.5	-0.7
PEPSICO INC COM	34607	51.48	1.0	80.14	3.3	15.8	6.5	-5.2
PROCTER & GAMBLE CO	50350	47.09	1.4	138.01	3.4	12.1	2.2	-23.3
SAFeway INC	5785	20.19	0.1	8.62	1.6	9.0	1.3	-14.7
SARA LEE CORP	20983	8.08	0.1	5.62	5.5	-26.9	2.4	-16.3
SMUCKER J M CO	8027	37.27	0.2	4.41	3.4	12.5	0.9	-13.4
SUPERVALU INC	14616	14.28	0.1	3.02	4.8	-1.2	0.9	-1.1
SYSCO CORP	16032	22.80	0.2	13.43	4.2	12.5	4.1	-0.6
TYSON FOODS INC	12503	9.39	0.1	2.89	1.7	-49.4	0.7	7.8
WAL MART STORES INC	44446	52.10	1.3	204.36	2.1	15.5	3.1	-6.5
WALGREEN CO	13754	25.96	0.2	25.74	1.7	12.4	1.9	5.7
WHOLE FOODS MKT INC	6864	16.80	0.1	2.36	0.0	22.7	1.6	78.0
			9.8	71.08	2.9	12.0	3.2	-9.2
ENERGY RELATED STOCK								
ANADARKO PETE CORP	2990	38.89	0.1	18.24	0.9	5.7	0.9	1.1
APACHE CORP	1814	64.09	0.1	21.46	0.9	30.4	1.3	-13.8
BAKER HUGHES INC	13712	28.55	0.2	8.82	2.1	5.4	1.3	-10.6
BJ SVCS CO	25235	9.95	0.1	2.91	2.0	5.0	0.8	-14.3
CABOT OIL & GAS CORP	10074	23.57	0.1	2.44	0.5	11.2	1.4	-9.2

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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
CAMERON INTL CORP	5001	21.93	0.1	4.76	0.0	8.0	2.0	7.0
CHESAPEAKE ENERGY CORP	6668	17.06	0.1	10.65	1.8	14.7	0.7	6.0
CHEVRON CORP	40478	67.24	1.6	134.79	3.9	5.7	1.6	-8.2
CONOCOPHILLIPS	18826	39.16	0.4	57.97	4.8	-3.5	1.1	-23.5
DEVON ENERGY CORP NEW	7965	44.69	0.2	19.83	1.4	-6.4	1.2	-31.7
DIAMOND OFFSHORE DRILLING	2957	62.86	0.1	8.74	0.8	6.7	2.6	10.1
EL PASO CORP	18681	6.25	0.1	4.37	3.2	-5.0	1.3	-19.5
ENSCO INTL INC	4216	26.40	0.1	3.74	0.4	3.2	0.8	-6.9
EOG RES INC	10209	54.76	0.3	13.70	1.1	5.5	1.5	-17.6
EXXON MOBIL CORP	92808	68.10	3.6	336.52	2.4	7.8	3.0	-14.3
FMC TECHNOLOGIES INC	8348	31.37	0.2	3.94	0.0	11.4	5.6	31.6
HALLIBURTON CO	7365	15.47	0.1	13.88	2.3	6.9	1.8	-14.4
HESS CORPORATION	6282	54.20	0.2	17.74	0.7	7.4	1.4	1.2
MARATHON OIL CORP	4559	26.29	0.1	18.61	3.6	5.3	0.9	-3.1
MURPHY OIL CORP	14823	44.77	0.4	8.57	2.2	4.9	1.4	1.5
NABORS INDUSTRIES LTD	16240	9.99	0.1	2.83	0.0	5.0	0.6	-16.5
NATIONAL-OILWELL VARCO INC	3922	28.71	0.1	11.98	0.0	5.8	0.9	17.5
NEWFIELD EXPL CO	10634	22.70	0.1	3.01	0.0	-7.9	0.9	14.9
NOBLE ENERGY INC	2206	53.88	0.1	9.34	1.3	6.9	1.5	9.8
OCCIDENTAL PETE CORP COM	14830	55.65	0.5	45.11	2.3	6.6	1.6	-6.6
PIONEER NAT RES CO	6913	16.47	0.1	1.90	0.5	8.8	0.5	2.0
RANGE RES CORP	5329	41.16	0.1	6.43	0.4	18.0	2.6	19.8
ROWAN COS INC	9463	11.97	0.1	1.35	0.0	3.1	0.5	-24.7
SCHLUMBERGER LTD COM	31159	40.62	0.7	48.58	2.1	9.0	2.9	-3.6
SMITH INTL INC	13844	21.48	0.2	4.71	2.2	5.8	1.0	-5.6
SOUTHWESTERN ENERGY CO	3824	29.69	0.1	10.20	0.0	17.9	4.1	2.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SPECTRA ENERGY CORP	29776	14.14	0.2	9.11	7.1	7.8	1.6	-8.6
SUNCOR ENERGY INC	10485	22.21	0.1	20.80	0.7	11.9	1.4	14.2
SUNOCO INC	5604	26.48	0.1	3.09	4.5	4.0	1.1	-38.6
TESORO CORP	8825	13.47	0.1	1.88	3.0	6.6	0.6	2.9
VALERO ENERGY CORP	16757	17.90	0.2	9.24	3.3	-8.3	0.6	-16.8
WILLIAMS COS INC	24555	11.38	0.2	6.59	3.9	5.0	0.8	-20.6
XTO ENERGY INC	21665	30.62	0.4	17.75	1.6	8.5	1.0	-12.8
			11.2	137.82	2.4	6.4	2.0	-9.4
FINANCIAL STOCK								
AFLAC INC	17601	19.36	0.2	9.05	5.8	7.3	1.4	-57.2
ALLSTATE CORP	6276	19.15	0.1	10.27	4.2	-6.2	0.8	-40.8
AMERICAN EXPRESS CO	31930	13.63	0.3	15.81	5.3	5.5	1.3	-25.9
AMERICAN INTL GROUP INC CO	122580	1.00	0.1	2.69	0.0	0.0	0.0	-36.3
AMERIPRISE FINANCIAL INC	13980	20.49	0.2	4.48	3.3	-120.	0.7	-11.6
AON CORP	14619	40.82	0.3	11.17	1.5	18.7	2.1	-10.3
APARTMENT INVT & MGMT CO C	23332	5.48	0.1	0.64	35.8	-3.6	0.9	-52.6
ASSURANT INC	10506	21.78	0.1	2.57	2.6	5.7	0.7	-26.9
AVALONBAY CMNTYS INC	2641	47.06	0.1	3.75	7.6	34.9	1.2	-20.7
AXIS CAPITAL HLDGS LTD	1242	22.54	0.0	3.21	3.4	9.0	0.8	-21.9
BANK NEW YORK MELLON CORP	14460	28.25	0.2	32.47	3.4	23.0	1.3	0.8
BANK OF AMERICA CORP	163851	6.82	0.6	43.66	0.6	12.2	0.3	-51.4
BB&T CORP	7158	16.92	0.1	9.48	11.1	6.2	0.7	-37.1
BOSTON PPTYS INC	7852	35.03	0.2	4.25	7.8	33.7	1.2	-35.0
CAPITAL ONE FINL CORP	10247	12.24	0.1	4.80	12.3	87.4	0.2	-60.6
CB RICHARD ELLIS GROUP INC	31723	4.03	0.1	1.07	0.0	-0.8	9.2	-6.7
CHUBB CORP	10744	42.32	0.3	14.90	3.3	8.5	1.1	-16.3

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CINCINNATI FINL CORP	5295	22.87	0.1	3.72	6.8	8.7	0.9	-20.0
CIT GROUP INC NEW	42657	2.85	0.1	1.11	2.8	-1.1	0.2	-36.8
CITIGROUP INC	50405	2.53	0.1	13.95	0.0	-0.4	0.2	-62.2
CME GROUP INC COM	1445	246.39	0.2	16.35	1.9	20.2	0.9	19.1
COMERICA INC	11792	18.31	0.1	2.77	1.1	14.1	0.5	-7.5
DISCOVER FINANCIAL SERVICE	20152	6.31	0.1	3.04	1.3	3.2	0.5	-33.6
E TRADE GROUP INC	100368	1.28	0.1	0.73	0.0	-0.8	0.3	11.3
EQUITY RESIDENTIAL	18145	18.35	0.2	5.01	10.5	183.5	1.1	-37.1
FEDERATED INVS INC PA	5540	22.26	0.1	2.28	4.3	10.0	5.4	32.8
FIFTH THIRD BANCORP	46972	2.92	0.1	1.69	1.4	-0.7	0.2	-64.5
FIRST HORIZON NATL CORP	25706	10.74	0.2	2.21	0.0	-9.9	0.9	4.3
FRANKLIN RES INC COM	3845	53.87	0.1	12.55	1.6	10.6	1.8	-15.2
GENWORTH FINL INC	66928	1.90	0.1	0.82	0.0	-1.4	0.1	-32.9
GOLDMAN SACHS GROUP INC	10469	106.02	0.6	49.00	1.8	22.7	1.0	26.3
HARTFORD FINL SVCS GROUP I	19271	7.85	0.1	2.55	2.5	-0.9	0.3	-51.9
HCP INC COM	7060	17.85	0.1	4.53	10.3	23.2	0.9	-34.4
HEALTH CARE REIT INC	4118	30.59	0.1	3.39	8.9	22.5	1.1	-26.1
HOST HOTELS AND RESORTS, I	31282	3.92	0.1	2.07	0.0	5.2	0.4	-48.2
HUDSON CITY BANCORP INC	10639	11.69	0.1	6.10	4.8	12.7	1.2	-25.9
HUNTINGTON BANCSHARES INC	80854	1.66	0.1	0.61	2.4	-3.8	0.1	-78.2
INTERCONTINENTALEXCHANGE I	2959	74.47	0.1	5.41	0.0	17.6	2.7	-9.7
INVESCO LTD	27608	13.86	0.2	5.24	4.5	11.1	0.9	-3.1
J P MORGAN CHASE & CO	87202	26.58	1.3	99.89	0.8	30.9	0.7	-14.7
JANUS CAP GROUP INC	19122	6.65	0.1	1.07	0.6	7.6	0.7	-17.2
KEYCORP NEW	44708	7.87	0.2	3.89	3.2	-2.3	0.5	-6.8
KIMCO RLTY CORP	16719	7.62	0.1	2.07	23.1	11.0	0.5	-58.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LEGG MASON INC	7796	15.90	0.1	2.25	6.0	-1.2	0.5	-26.0
LEUCADIA NATL CORP COM	8433	14.89	0.1	3.55	0.0	-1.3	1.3	-24.8
LINCOLN NATL CORP IND	26174	6.69	0.1	1.71	0.6	27.9	0.2	-64.1
LOEWS CORP	12549	22.10	0.2	9.62	1.1	-58.2	0.7	-21.5
M & T BK CORP	2647	45.24	0.1	5.02	6.2	9.0	0.8	-19.8
MARSH & MCLENNAN COS INC	14480	20.25	0.2	10.43	3.9	-155.	1.8	-15.7
MARSHALL & ILSLEY CORP	33433	5.63	0.1	1.49	0.7	-0.7	0.2	-58.6
MBIA INC	27654	4.58	0.1	0.96	0.0	-0.4	1.0	12.5
METLIFE INC	10687	22.77	0.1	18.63	3.3	5.0	0.8	-34.7
MOODYS CORP	6883	22.92	0.1	5.39	1.8	12.1	-4.7	14.6
MORGAN STANLEY DEAN WITTER	23186	22.77	0.3	24.64	4.7	13.9	0.8	43.6
NASDAQ OMX GROUP	9406	19.58	0.1	3.95	0.0	11.7	0.9	-20.8
NORTHERN TRUST CORP	8469	59.82	0.3	13.37	1.9	16.9	2.7	15.4
NYSE EURONEXT	6766	17.90	0.1	4.64	6.7	-6.4	0.7	-33.5
PEOPLES UTD FINL INC	6668	17.97	0.1	6.26	3.3	42.8	1.2	1.7
PLUM CREEK TIMBER CO INC	4314	29.07	0.1	4.73	5.8	21.2	3.1	-15.1
PNC FINL SVCS GROUP INC	6050	29.29	0.1	13.02	1.4	11.7	0.7	-39.3
PRICE T ROWE GROUP INC	4069	28.86	0.1	7.39	3.5	15.3	3.0	-17.8
PRINCIPAL FINANCIAL GROUP	14611	8.18	0.1	2.12	5.5	5.0	0.9	-63.8
PROGRESSIVE CORP OHIO COM	9119	13.44	0.1	9.10	0.0	-134.	2.2	-9.2
PROLOGIS TR	22162	6.50	0.1	1.74	15.4	-7.6	0.3	-51.3
PRUDENTIAL FINL INC	6472	19.02	0.1	8.03	3.0	-7.6	0.6	-37.1
PUBLIC STORAGE INC	2255	55.25	0.1	9.36	4.0	13.1	1.8	-29.8
REGIONS FINL CORP NEW	29850	4.26	0.1	2.96	9.4	-0.5	0.2	-45.1
SCHWAB CHARLES CORP NEW	37112	15.50	0.3	17.95	1.5	14.5	4.4	-3.7
SIMON PPTY GROUP INC NEW	11981	34.64	0.2	8.83	10.4	18.4	3.1	-33.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SLM CORP	61110	4.95	0.2	2.31	0.0	-7.2	0.7	-44.4
STATE STR CORP	10826	30.78	0.2	13.35	0.1	7.1	1.2	-21.7
SUNTRUST BKS INC	18043	11.74	0.1	4.20	3.4	5.5	0.2	-60.0
TORCHMARK CORP COM	4559	26.23	0.1	2.20	2.1	5.1	1.0	-41.3
TRAVELERS COS INC	18693	40.64	0.4	23.79	2.9	8.3	0.9	-9.3
UNUMPROVIDENT CORP	9904	12.50	0.1	4.14	2.4	7.7	0.7	-32.5
US BANCORP DEL	12160	14.61	0.1	25.69	1.4	9.0	1.4	-41.4
VENTAS INC	5442	22.61	0.1	3.24	9.1	17.4	1.5	-31.1
VORNADO RLTY TR	3735	33.24	0.1	5.17	11.4	27.7	1.1	-43.9
WASHINGTON MUT INC	43834	0.05	0.0	0.09	0.0	0.0	0.0	158.1
WELLS FARGO & CO NEW	69561	14.24	0.6	60.43	1.4	20.3	0.9	-50.8
XL CAPITAL LTD - A ORD	21966	5.46	0.1	1.87	15.8	-0.5	0.3	51.8
ZIONS BANKCORP COM	12405	9.83	0.1	1.13	1.6	-3.7	0.2	-59.8
			12.5	25.11	3.3	10.6	1.1	-20.2
HEALTH CARE STOCK								
ABBOTT LABS	27696	47.70	0.8	73.71	3.3	15.6	4.2	-10.0
AETNA INC	10120	24.33	0.1	11.03	0.2	8.4	1.4	-14.6
ALLERGAN INC	11893	47.76	0.3	14.54	0.4	25.1	3.6	18.6
AMERISOURCEBERGEN CORP	3628	32.66	0.1	4.97	1.2	10.9	1.8	-8.2
AMGEN INC	20393	49.52	0.6	50.58	0.0	12.6	2.5	-14.2
BARD C R INC N J COM	3606	79.72	0.2	7.98	0.8	19.0	4.0	-5.2
BAXTER INTL INC	16367	51.22	0.5	31.15	2.0	15.9	5.1	-4.0
BECTON DICKINSON	5641	67.24	0.2	16.12	2.0	14.0	3.4	-1.2
BOGEN IDEC INC	6778	52.42	0.2	15.58	0.0	19.6	2.6	10.1
BOSTON SCIENTIFIC CORP	36601	7.95	0.2	11.97	0.0	-5.8	0.9	2.7
BRISTOL MYERS SQUIBB	42961	21.92	0.5	43.40	5.7	13.7	3.5	-5.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CARDINAL HEALTH INC	9142	31.48	0.2	11.35	1.8	8.9	1.4	-8.3
CELGENE CORP	16016	44.40	0.4	20.40	0.0	-12.8	5.8	-19.7
CEPHALON INC	3505	68.10	0.1	4.69	0.0	20.8	3.1	-11.6
CIGNA CORP COM USD1	14766	17.59	0.1	4.77	0.2	16.8	1.3	4.7
COVENTRY HEALTH CARE INC	9070	12.94	0.1	1.92	0.0	5.0	0.6	-13.0
COVIDIEN LTD	15159	33.24	0.3	16.75	1.9	12.2	2.1	-7.5
DAVITA INC	4088	43.95	0.1	4.57	0.0	12.3	2.3	-11.3
DENTSPLY INTL INC NEW	7841	26.85	0.1	3.99	0.7	14.1	2.5	-4.7
EXPRESS SCRIPTS INC	8760	46.17	0.2	11.44	0.0	14.8	9.7	-16.0
FOREST LABORATORIES INC	5442	21.96	0.1	6.62	0.0	7.9	1.6	-13.8
GENZYME CORP	1961	59.39	0.1	16.12	0.0	37.8	2.2	-10.5
GILEAD SCIENCES INC	27347	46.32	0.7	42.16	0.0	21.3	9.7	-9.4
HOSPIRA INC.	6060	30.86	0.1	4.93	0.0	15.3	2.8	15.1
HUMANA INC	10025	26.08	0.2	4.42	0.0	6.7	1.0	-30.1
IMS HEALTH	9512	12.47	0.1	2.27	1.0	7.3	-4.7	-17.6
INTUITIVE SURGICAL INC	1920	95.36	0.1	3.74	0.0	18.1	2.9	-24.9
JOHNSON & JOHNSON	49615	52.60	1.5	145.58	3.5	11.4	3.4	-11.3
KING PHARMACEUTICALS INC	16867	7.07	0.1	1.74	0.0	-5.2	0.8	-33.4
LABORATORY CORP AMER HLDGS	2010	58.49	0.1	6.34	0.0	13.8	3.8	-9.2
LIFE TECHNOLOGIES CORP	6584	32.48	0.1	5.65	0.0	104.8	1.7	39.3
LILLY ELI & CO	20923	33.41	0.4	38.39	5.9	-17.7	5.4	-15.9
MCKESSON HBOC INC	9646	35.04	0.2	9.60	1.4	11.5	1.5	-9.3
MEDCOHEALTH SOLUTIONS INC	12134	41.34	0.3	20.30	0.0	19.1	3.4	-1.4
MEDTRONIC INC	27874	29.47	0.5	32.99	2.5	11.6	2.5	-6.2
MERCK & CO INC COM	49188	26.75	0.8	56.38	5.7	7.3	3.0	-10.6
MILLIPORE CORP COM	2059	57.41	0.1	3.18	0.0	21.8	2.5	11.4

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MYLAN INC COM	8923	13.41	0.1	4.09	0.0	-12.8	1.5	35.6
PATTERSON COS INC.	6079	18.86	0.1	2.30	0.0	10.7	2.0	0.6
PERKINELMER INC	9414	12.77	0.1	1.48	2.2	11.9	0.9	-7.7
PFIZER INC	58724	13.62	0.5	91.86	9.4	11.4	1.6	-21.4
QUEST DIAGNOSTIC INC	2451	47.48	0.1	9.05	0.8	14.6	2.5	-8.3
SCHERING PLOUGH CORP	42522	23.55	0.6	39.96	1.1	21.8	4.8	38.8
ST JUDE MED INC COM	12281	36.33	0.3	12.58	0.0	32.4	3.9	10.2
STRYKER CORP COM	8897	34.04	0.2	13.50	1.2	12.1	2.5	-14.8
TENET HEALTHCARE CORP	104928	1.16	0.1	0.56	0.0	8.9	5.4	0.9
THERMO FISHER SCIENTIFIC I	3236	35.67	0.1	14.92	0.0	15.1	1.0	4.7
UNITEDHEALTH GROUP INC	20049	20.93	0.2	25.44	0.1	8.5	1.2	-21.2
VARIAN MED SYS INC	3873	30.44	0.1	3.79	0.0	12.5	3.6	-13.1
VERTEX PHARMACEUTICALS INC	3230	28.73	0.1	4.66	0.0	-8.8	9.7	-5.4
WARNER CHILCOTT LIMITED CO	6062	10.52	0.0	2.64	0.0	-350.	1.9	-27.4
WATERS CORP	6516	36.95	0.1	3.59	0.0	11.4	5.5	0.8
WATSON PHARMACEUTICALS INC	4020	31.11	0.1	3.25	0.0	13.4	1.5	17.1
WELLPOINT INC	18442	37.97	0.4	18.92	0.0	7.9	0.9	-9.9
WYETH	31668	43.04	0.8	57.30	2.8	13.0	3.0	15.5
ZIMMER HLDGS INC	3187	36.50	0.1	8.11	0.0	9.8	1.4	-9.7
			14.2	44.01	2.1	11.9	3.5	-4.8
INDUSTRIALS STOCK								
3M CO	18652	49.72	0.5	34.49	4.1	10.0	3.5	-12.7
APOLLO GROUP INC	4551	78.33	0.2	12.46	0.0	24.2	9.7	2.2
AVERY DENNISON CORP	5295	22.34	0.1	2.37	7.3	8.3	1.3	-30.2
BLOCK H & R INC	17451	18.19	0.2	6.18	3.3	11.9	7.3	-19.3
BOEING COM \$US5	13422	35.58	0.3	24.90	4.7	9.7	-4.7	-15.8
BURLINGTON NORTHN SANTA FE	4595	60.15	0.2	20.42	2.7	9.8	1.8	-19.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
C H ROBINSON WORLDWIDE INC	5480	45.61	0.1	7.76	2.1	21.5	7.0	-16.6
CANADIAN NATL RY CO	1639	35.45	0.0	16.60	2.3	10.9	1.6	-2.9
CATERPILLAR INC	4216	27.96	0.1	16.82	6.0	4.8	2.8	-36.7
CINTAS CORP	4707	24.72	0.1	3.78	1.9	12.2	1.6	8.7
COOPER INDUSTRIES LTD NEW	4510	25.86	0.1	4.33	3.9	7.3	1.7	-10.5
CSX CORP	11118	25.85	0.2	10.32	3.4	7.6	1.3	-19.7
CUMMINS ENGINE INC COM	4510	25.45	0.1	5.12	2.8	6.6	1.5	-4.0
DANAHER CORP	15077	54.22	0.5	17.28	0.2	13.1	1.8	-4.2
DEERE & CO	16599	32.87	0.3	13.89	3.4	7.5	2.1	-13.5
DONNELLEY R R & CO.COM	15886	7.33	0.1	1.50	14.2	-8.0	0.7	-44.7
DOVER CORPORATION COM USD1	4510	26.38	0.1	4.91	3.8	7.1	1.3	-19.1
DUN & BRADSTREET CORP DEL	1519	77.00	0.1	4.13	1.8	13.5	-4.7	0.2
EATON CORP COMMON	3236	36.86	0.1	6.10	5.4	5.6	1.0	-25.0
EMERSON ELEC CO	11919	28.58	0.2	21.58	4.6	9.3	2.6	-21.1
EQUIFAX INC	4854	24.45	0.1	3.08	0.7	11.5	2.4	-7.6
EXPEDITORS INTL WASH INC C	12118	28.29	0.2	6.01	1.1	20.1	4.4	-15.0
FASTENAL CO	3677	32.15	0.1	4.78	2.2	17.1	4.2	-6.8
FEDEX CORP	2647	44.49	0.1	13.85	1.0	18.9	0.9	-30.4
FLOWERVE CORP	2108	56.12	0.1	3.14	1.9	7.2	2.3	9.4
FLUOR CORP	6763	34.55	0.1	6.27	1.4	8.5	2.4	-22.7
GENERAL DYNAMICS CORP COM	8460	41.59	0.2	16.03	3.6	6.6	1.6	-27.3
GENERAL ELEC CO	157376	10.11	0.9	106.85	4.0	5.6	1.0	-35.7
GOODRICH CORP	6368	37.89	0.1	4.69	2.6	7.0	2.2	3.1
GRAINGER W W INC	1667	70.18	0.1	5.23	2.3	11.3	2.6	-10.5
HONEYWELL INTL INC	17684	27.86	0.3	20.50	4.3	7.3	2.9	-14.3
ILLINOIS TOOL WKS INC	8445	30.85	0.2	15.40	4.0	10.1	2.0	-11.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INGERSOLL-RAND CO LTD	8351	13.80	0.1	4.40	5.2	-1.6	0.7	-19.6
IRON MTN INC PA	5197	22.17	0.1	4.48	0.0	54.1	2.5	-10.4
ITT INDS INC	6219	38.47	0.1	6.99	2.2	9.0	2.3	-15.8
JACOBS ENGR GROUP INC	3039	38.66	0.1	4.76	0.0	10.7	2.0	-19.6
L-3 COMMUNICATIONS HLDGS I	1716	67.80	0.1	7.99	2.1	8.8	1.4	-7.7
LOCKHEED MARTIN CORP	10413	69.03	0.4	27.21	3.3	8.6	9.5	-17.2
MANITOWOC INC	37950	3.27	0.1	0.43	2.4	5.4	0.3	-62.0
MASCO CORP	35042	6.98	0.1	2.51	4.3	-6.5	0.9	-36.0
MCDERMOTT INTL INC	4373	13.39	0.0	3.06	0.0	7.1	2.3	35.5
MONSTER WORLDWIDE INC	18193	8.15	0.1	1.00	0.0	8.6	0.9	-32.6
NORFOLK SOUTHERN CORP COM	5865	33.75	0.1	13.08	4.0	7.3	1.3	-27.6
NORTHROP GRUMMAN CORP	10249	43.64	0.3	14.28	3.7	-11.4	1.2	-2.1
PACCAR INC	10223	25.76	0.2	9.36	2.8	9.2	1.9	-9.3
PALL CORP COM USD0.25	5687	20.43	0.1	2.40	2.8	11.5	2.4	-27.8
PARKER HANNIFIN CORP	3456	33.98	0.1	5.46	2.9	6.2	1.2	-19.6
PITNEY BOWES	4952	23.35	0.1	4.82	6.2	10.9	-4.7	-6.8
PRECISION CASTPARTS CORP	3203	59.90	0.1	8.38	0.2	8.0	1.8	0.8
QUANTA SVCS INC	2683	21.45	0.0	4.22	0.0	22.8	1.6	8.3
RAYTHEON CO	7363	38.94	0.2	15.58	3.2	9.6	1.7	-23.7
REPUBLIC SERVICES INC	51905	17.15	0.5	6.50	4.4	45.1	0.9	-30.0
ROBERT HALF INTL INC	11442	17.83	0.1	2.71	2.7	10.8	2.7	-13.7
ROCKWELL COLLINS INC	9294	32.64	0.2	5.16	2.9	7.7	3.5	-16.0
ROCKWELL INTL CORP NEW	5344	21.84	0.1	3.10	5.3	5.9	1.9	-31.4
RYDER SYS INC COM	4196	28.31	0.1	1.58	3.3	7.9	1.2	-26.5
SOUTHWEST AIRLS CO	39649	6.33	0.1	4.69	0.3	26.4	0.9	-26.5
STERICYCLE INC	5581	47.73	0.2	4.07	0.0	27.6	6.1	-8.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEXTRON INC	21034	5.74	0.1	1.40	1.4	4.1	0.6	-58.4
TYCO INTERNATIONAL LTD	5478	19.56	0.1	9.26	3.8	9.3	0.6	
UNION PAC CORP	18099	41.11	0.4	20.69	2.6	9.0	1.3	-13.4
UNITED PARCEL SVC INC	25213	49.22	0.7	34.05	3.7	16.6	7.2	-9.8
UNITED TECHNOLOGIES CORP	22424	42.98	0.6	40.55	3.6	8.6	2.5	-19.1
WASTE MGMT INC DEL	4609	25.60	0.1	12.59	4.5	11.6	2.1	-21.8
			10.9	23.55	3.1	11.6	2.6	-17.5
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	14163	27.49	0.2	16.86	1.8	9.4	8.0	-16.2
ADOBE SYS INC	5442	21.39	0.1	11.21	0.0	14.0	2.5	0.5
ADVANCED MICRO DEVICES INC	80509	3.05	0.1	2.03	0.0	-0.8	-4.7	41.2
AFFILIATED COMPUTER SVCS I	2402	47.89	0.1	4.36	0.0	13.6	2.0	4.2
AGILENT TECHNOLOGIES INC	14805	15.37	0.1	5.31	0.0	8.6	2.1	-1.7
AKAMI TECHNOLOGIES INC	5981	19.40	0.1	3.31	0.0	22.3	2.1	28.6
ALTERA CORP	6325	17.55	0.1	5.15	1.1	14.6	6.4	5.3
AMPHENOL CORP	4118	28.49	0.1	4.88	0.2	11.9	3.6	18.9
ANALOG DEVICES INC	14229	19.27	0.2	5.61	4.1	13.1	2.3	2.4
APPLE INC	17924	105.12	1.1	93.62	0.0	19.1	4.1	23.2
APPLIED MATLS INC COM	33992	10.75	0.2	14.29	2.2	26.2	1.9	6.8
AUTODESK INC	50290	16.81	0.5	3.81	0.0	20.8	2.9	-14.5
AUTOMATIC DATA PROCESSING	12528	35.16	0.3	17.75	3.8	14.9	3.7	-9.8
BMC SOFTWARE INC	3530	33.00	0.1	6.09	0.0	24.8	6.3	22.6
BROADCOM CORP	11049	19.98	0.1	8.58	0.0	47.6	2.9	17.7
CA, INC.	6766	17.61	0.1	9.14	0.9	13.0	2.1	-4.8
CIENA CORP	14792	7.78	0.1	0.71	0.0	-51.9	0.7	16.1
CISCO SYS INC	56754	16.77	0.5	97.89	0.0	13.2	2.7	2.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CITRIX SYS INC	5295	22.64	0.1	4.08	0.0	23.3	2.1	-3.9
COGNIZANT TECH SOLUTIONS C	5785	20.79	0.1	6.07	0.0	13.9	3.1	15.1
COMPUTER SCIENCES COM \$US1	3833	36.84	0.1	5.58	0.0	6.1	1.0	4.8
COMPUWARE CORP	17798	6.59	0.1	1.63	0.0	11.2	1.9	-2.4
CONVERGYS CORP	15298	8.08	0.1	1.00	0.0	-10.8	0.9	26.1
CORNING INC	42563	13.27	0.3	20.61	1.5	3.9	1.5	39.9
DELL INC	59618	9.48	0.3	18.50	0.0	7.6	4.3	-7.4
E M C CORP MASS	44286	11.40	0.3	22.94	0.0	17.3	1.8	8.9
EBAY INC	9316	12.56	0.1	16.16	0.0	9.2	1.4	-10.0
ELECTRONIC ARTS INC	12933	18.19	0.1	5.85	0.0	-5.1	1.9	13.4
FIDELITY NATL INFORMATION	10844	18.20	0.1	3.47	1.1	29.8	1.0	12.2
FISERV INC	6564	36.46	0.1	5.69	0.0	17.0	2.2	0.2
FLIR SYS INC	5687	20.48	0.1	2.91	0.0	13.9	3.4	-33.2
GOOGLE INC	4815	348.06	1.0	83.82	0.0	25.9	3.9	13.1
HARRIS CORP DEL	4167	28.94	0.1	3.87	2.8	12.5	1.8	-23.5
HEWLETT PACKARD CO	44428	32.06	0.8	76.84	1.0	9.7	1.9	-11.4
INTEL CORP	95159	15.05	0.8	83.71	3.7	16.2	2.1	3.7
INTERNATIONAL BUSINESS MAC	24234	96.89	1.4	130.00	2.1	10.7	9.6	15.7
INTUIT INC	4216	27.00	0.1	8.67	0.0	21.1	4.4	13.5
JABIL CIRCUIT INC	21476	5.56	0.1	1.19	5.0	-5.2	0.5	-16.7
JDS UNIPHASE CORP	69746	3.25	0.1	0.70	0.0	-0.9	0.7	-11.0
JUNIPER NETWORKS INC	35974	15.06	0.3	7.86	0.0	15.7	1.3	-14.0
KLA-TENCOR CORP	9412	20.00	0.1	3.40	3.0	-14.5	1.5	-7.4
LEXMARK INTL INC NEW	6913	16.87	0.1	1.32	0.0	6.3	1.6	-37.3
LINEAR TECH CORP	5099	22.98	0.1	5.10	3.8	12.5	-4.7	4.8
LSI CORP	38196	3.04	0.1	1.97	0.0	-3.2	1.4	-7.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MARVELL TECHNOLOGY GROUP L	22711	9.16	0.1	5.62	0.0	38.2	1.5	37.3
MASTERCARD INC	2822	167.48	0.3	16.50	0.4	-85.9	9.7	17.3
MCAFFEE INC.	3579	33.50	0.1	5.18	0.0	30.4	2.9	-3.1
MEMC ELECTR MATLS INC	10787	16.49	0.1	3.69	0.0	9.6	1.8	15.5
MICROCHIP TECHNOLOGY INC	5197	21.19	0.1	3.86	6.4	12.9	3.8	10.4
MICRON TECHNOLOGY INC	28732	4.06	0.1	3.10	0.0	-1.5	0.6	53.8
MICROSOFT	173546	18.37	1.8	163.32	2.8	9.8	4.7	-4.8
MOLEX COM USD0.05	8237	13.74	0.1	1.31	4.4	40.4	1.0	-4.2
MOTOROLA INC DEL	93861	4.23	0.2	9.63	0.0	-2.3	1.0	-4.5
NATIONAL SEMICONDUCTOR COR	34979	10.27	0.2	2.36	3.1	10.8	9.3	2.7
NETAPP INC	7943	14.84	0.1	4.91	0.0	51.2	3.2	6.2
NOVELL INC	27016	4.26	0.1	1.47	0.0	-106.	1.3	9.5
NOVELLUS SYS INC	7109	16.63	0.1	1.61	0.0	-14.1	1.3	34.8
NVIDIA CORP	24515	9.86	0.1	5.35	0.0	-197.	2.1	22.2
ORACLE CORP	6603	18.07	0.1	90.05	1.1	16.0	4.0	1.9
PAYCHEX INC	9479	25.67	0.1	9.26	4.8	16.3	7.2	-1.1
QLOGIC CORP	10345	11.12	0.1	1.35	0.0	12.9	2.1	-17.3
QUALCOMM INC	37627	38.91	0.8	64.18	1.6	23.3	3.7	9.1
RED HAT INC	31358	17.84	0.3	3.39	0.0	40.5	3.1	35.0
SALESFORCE COM INC	13868	32.73	0.3	4.02	0.0	90.9	6.0	2.2
SANDISK CORP	12343	12.65	0.1	2.87	0.0	-1.4	0.9	31.8
SUN MICROSYSTEMS INC	16094	7.32	0.1	5.45	0.0	-3.0	1.5	91.6
SYMANTEC CORP	7992	14.94	0.1	12.27	0.0	-2.0	2.9	10.5
TELLABS INC	25398	4.58	0.1	1.81	0.0	-2.0	1.0	11.2
TERADATA CORP	7109	16.22	0.1	2.81	0.0	11.6	3.6	9.4
TERADYNE INC	25643	4.38	0.1	0.76	0.0	-1.9	1.1	3.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEXAS INSTRS INC	31857	16.51	0.3	21.02	2.7	11.2	2.3	7.1
TOTAL SYS SVCS INC	8512	13.81	0.1	2.72	2.0	10.8	2.7	-0.8
TYCO ELECTRONICS LTD	44278	11.04	0.3	5.06	5.6	7.7	0.5	-31.2
VERISIGN INC	18701	18.87	0.2	3.63	0.0	40.1	9.7	-1.1
VISA INC	2534	55.60	0.1	24.96	0.8	47.1	2.1	6.2
WESTERN UNION CO	25660	12.57	0.2	8.82	0.3	10.0	-4.7	-12.3
XEROX CORP	25349	4.55	0.1	3.93	3.7	17.5	0.6	-42.4
XILINX INC	6030	19.16	0.1	5.25	2.9	13.3	3.1	8.4
YAHOOINC	9169	12.81	0.1	17.86	0.0	41.3	1.6	5.0
			17.3	56.22	1.3	12.0	3.6	5.3
MATERIALS STOCK								
AIR PRODS & CHEMS INC	2059	56.25	0.1	11.79	3.2	12.9	2.5	12.8
AK STL HLDG CORP	20014	7.12	0.1	0.79	2.8	178.0	0.8	-23.2
ALCOA INC	17406	7.34	0.1	6.98	1.6	26.2	0.5	-33.4
ALLEGHENY TECHNOLOGIES INC	5344	21.93	0.1	2.15	3.3	3.8	1.1	-13.3
BALL CORP COM	2696	43.40	0.1	4.07	0.9	13.0	3.7	4.6
BEMIS INC	5638	20.97	0.1	2.09	4.3	12.6	1.5	-10.5
CF INDUSTRIES HOLDINGS INC	1667	71.13	0.1	3.44	0.6	5.7	2.6	45.0
CONSOL ENERGY INC	11864	25.24	0.2	4.56	1.6	10.4	3.1	-11.4
DOW CHEM CO	25751	8.43	0.1	7.80	7.1	13.6	0.6	-43.2
DU PONT E I DE NEMOURS & C	23784	22.33	0.3	20.18	7.3	10.1	2.9	-10.2
EASTMAN CHEM CO	4559	26.80	0.1	1.95	6.6	6.1	1.3	-13.9
ECOLAB INC	3383	34.73	0.1	8.20	1.6	19.0	5.2	-0.7
FREEMPORT-MCMORAN COPPER & INTERNATIONAL FLAVORS	13251	38.11	0.3	15.69	0.0	-1.3	7.1	55.9
INTERNATIONAL PAPER COMPAN	6657	30.46	0.1	2.40	3.3	10.5	4.2	3.4
MASSEY ENERGY CO	28610	7.04	0.1	3.04	1.4	-2.3	0.7	-38.3
MASSEY ENERGY CO	11326	10.12	0.1	0.87	2.4	14.7	0.8	-26.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MEADWESTVACO CORP	15322	11.99	0.1	2.05	7.7	26.1	0.7	9.3
MONSANTO CO NEW	12751	83.10	0.6	45.48	1.3	19.8	4.9	18.5
MOSAIC CO	894	41.98	0.0	18.66	0.5	5.3	2.4	21.5
NEWMONT MNG CORP	10301	44.76	0.3	21.43	0.9	24.5	2.9	10.3
NUCOR CORP	11984	38.17	0.3	11.99	3.7	6.3	1.5	-16.7
OWENS ILL INC	8139	14.44	0.1	2.42	0.0	9.6	2.3	-47.2
PACTIV CORP	8188	14.59	0.1	1.92	0.0	8.6	3.0	-41.4
PEABODY ENERGY CORP	7888	25.04	0.1	6.69	1.0	6.8	2.3	10.3
POTASH CORP SASK INC	1242	80.81	0.1	23.86	0.5	7.1	5.2	10.5
PPG INDS INC	3089	36.90	0.1	6.07	5.8	11.3	1.8	-11.7
PRAXAIR INC	11655	67.29	0.5	20.67	2.4	17.4	5.1	14.2
ROHM & HAAS CO	1917	78.84	0.1	15.39	2.1	31.8	5.2	28.5
SEALED AIR CORP NEW	8482	13.80	0.1	2.18	3.5	12.1	1.1	-6.6
SIGMA ALDRICH CORP	5125	37.79	0.1	4.61	1.5	14.0	3.3	-10.2
TITANIUM METALS CORP	22113	5.47	0.1	0.99	0.0	6.1	0.9	-37.9
UNITED STS STL CORP NEW	5393	21.13	0.1	2.46	5.7	1.2	0.5	-42.7
VULCAN MATERIALS CO COM	5529	44.29	0.1	4.89	4.4	-999.	1.4	-35.6
WEYERHAEUSER CO	7750	27.57	0.1	5.83	3.6	-3.2	1.2	-9.2
			4.5	15.08	2.7	-15.7	3.2	-0.2
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	10483	30.43	0.2	12.09	0.0	50.7	4.0	3.8
AT & T INC	132484	25.20	1.9	148.51	6.5	11.6	1.5	-10.2
CENTURYTEL INC	4265	28.12	0.1	2.82	10.0	7.9	0.9	5.8
CROWN CASTLE INTL CORP	11877	20.41	0.1	5.89	0.0	-81.6	2.2	16.1
EMBARQ CORP	3172	37.85	0.1	5.40	7.3	7.2	-4.7	7.4
Frontier Communications	16523	7.18	0.1	2.24	13.9	12.4	4.3	-14.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
METROPCS COMMUNICATIONS IN NII HLDGS INC	24301	17.08	0.2	6.00	0.0	39.7	2.9	15.0
QWEST COMMUNICATIONS INTL	33194	3.42	0.1	5.88	9.4	8.8	-4.0	-3.7
SPRINT NEXTEL CORP	166536	3.57	0.3	9.96	0.0	-3.6	0.5	95.1
VERIZON COMMUNICATIONS	14706	30.20	0.3	85.77	6.1	13.4	2.1	-9.6
WINDSTREAM CORP	14530	8.06	0.1	3.55	12.4	8.1	9.7	-9.7
			3.4	91.84	5.1	10.2	1.7	4.5
UTILITIES STOCK								
AES CORP	20593	5.81	0.1	3.87	0.0	3.2	1.1	-29.5
ALLEGHENY ENERGY INC	11957	23.17	0.2	3.92	2.6	9.9	1.4	-31.1
AMEREN CORP	5099	23.19	0.1	4.93	6.6	8.0	0.7	-28.9
AMERICAN ELEC PWR INC	9975	25.26	0.1	10.28	6.5	7.4	1.0	-23.2
CENTERPOINT ENERGY INC	28915	10.43	0.2	3.63	7.3	7.8	1.8	-16.2
CMS ENERGY CORPORATION	9904	11.84	0.1	2.68	4.2	9.2	1.1	18.4
CONSOLIDATED EDISON INC	2990	39.61	0.1	10.85	6.0	11.8	1.1	3.3
CONSTELLATION ENERGY GROUP	14779	20.66	0.2	4.11	4.6	-2.8	1.3	-16.4
DOMINION RES INC VA NEW	3824	30.99	0.1	18.17	5.6	9.8	1.8	-12.3
DTE ENERGY CO	4216	27.70	0.1	4.52	7.6	8.5	0.8	-20.7
DUKE ENERGY CORP	23738	14.32	0.2	18.38	6.4	14.2	0.9	-3.1
DYNEGY INC DEL CL A	86884	1.41	0.1	0.71	0.0	7.0	0.3	-29.5
EDISON INTL	4118	28.81	0.1	9.39	4.3	7.8	1.0	-9.3
ENTERGY CORP NEW	7778	68.09	0.3	12.90	4.4	10.7	1.6	-17.2
EQT CORP	3726	31.33	0.1	4.10	2.8	15.6	2.0	
EXELON CORP	15082	45.39	0.4	29.89	4.6	11.0	2.7	-17.6
FIRSTENERGY CORP	6965	38.60	0.2	11.77	5.7	8.8	1.4	-19.7
FPL GROUP INC	14677	50.73	0.4	20.75	3.7	12.4	1.8	1.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTEGRYS ENERGY GROUP INC	4538	26.04	0.1	1.99	10.4	16.4	0.6	-38.3
NICOR INC COM	3530	33.23	0.1	1.50	5.6	12.6	1.5	-3.0
NISOURCE INC	15590	9.80	0.1	2.69	9.4	7.3	0.6	-8.8
NORTHEAST UTILS COM	5393	21.59	0.1	3.79	4.4	12.8	1.1	-9.3
NRG ENERGY INC	13616	17.60	0.1	4.30	0.0	4.3	0.7	-24.6
PEPCO HLDGS INC	9512	12.48	0.1	2.74	8.7	8.5	0.7	-27.9
PG&E CORP	3386	38.22	0.1	13.98	4.4	11.5	1.5	-0.2
PINNACLE WEST CAP CORP	8237	26.56	0.1	2.68	7.9	12.5	0.8	-16.1
PPL CORP	15547	28.71	0.3	10.78	4.8	11.6	2.1	-5.2
PROGRESS ENERGY INC	3236	36.26	0.1	10.10	6.8	12.2	1.1	-7.5
PUBLIC SVC ENTERPRISE GROU	11274	29.47	0.2	14.91	4.5	15.2	1.9	2.4
QUESTAR CORP COM	3971	29.43	0.1	5.12	1.7	7.4	1.5	-9.6
SCANA CORP NEW	3824	30.89	0.1	3.75	6.1	10.5	1.2	-11.7
SEMPRA ENERGY	8362	46.24	0.2	11.31	3.4	10.3	1.4	9.5
SOUTHERN CO	18533	30.62	0.3	23.81	5.5	13.5	1.8	-16.2
TECO ENERGY INC	28486	11.15	0.2	2.37	7.2	14.5	1.2	-8.1
WISCONSIN ENERGY CORP	2843	41.17	0.1	4.81	3.3	13.4	1.4	-1.2
XCEL ENERGY INC	6374	18.63	0.1	8.46	5.1	12.7	1.2	1.7
			4.9	11.88	4.9	10.5	1.5	-11.4

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ABERCROMBIE & FITCH CO	4854	23.80	0.2	2.09	2.9	7.6	1.1	4.0
AMAZON COM INC	1618	73.44	0.2	31.48	0.0	48.3	9.7	43.2
AUTONATION INC	8414	13.88	0.2	2.46	0.0	-2.0	1.1	40.5
AUTOZONE INC	686	162.62	0.2	8.89	0.0	15.1	-4.7	16.6
BED BATH & BEYOND INC	4559	24.75	0.2	6.43	0.0	13.9	2.3	-2.6
BEST BUY INC	3138	37.96	0.2	15.69	1.5	13.5	3.4	35.7
BIG LOTS INC	5491	20.78	0.2	1.72	0.0	10.9	2.2	43.4
BLACK & DECKER CORP	3824	31.56	0.2	1.90	5.3	6.4	1.7	-23.1
CARNIVAL CORP COM	5590	21.60	0.2	13.51	0.0	7.2	0.9	-11.2
CBS CORP	30718	3.84	0.2	2.39	5.2	-0.2	0.3	-52.4
CENTEX CORP	14358	7.50	0.2	0.93	0.0	-0.5	0.7	-29.5
COACH INC	7109	16.70	0.2	5.36	0.0	7.6	3.7	-19.6
COMCAST CORP-CL A	8507	13.64	0.2	28.11	2.0	15.7	1.0	-18.9
D R HORTON INC	11424	9.70	0.2	3.07	1.5	-1.2	1.1	37.8
DARDEN RESTAURANTS INC	3334	34.26	0.2	4.70	2.3	13.4	3.4	22.5
DIRECTV GROUP INC	4903	22.79	0.2	23.18	0.0	16.8	4.8	-0.5
DISNEY WALT CO	6521	18.16	0.2	33.71	1.9	8.4	1.0	-20.0
EASTMAN KODAK CO COM	29713	3.80	0.2	1.02	13.2	-1.5	1.1	-42.3
EXPEDIA INC DEL	13091	9.08	0.2	2.38	0.0	-1.0	1.1	10.2
FAMILY DLR STORES INC	3578	33.37	0.2	4.67	1.6	19.5	3.6	28.6
FORD MTR CO DEL	42186	2.63	0.2	6.14	0.0	-0.4	-0.4	14.8
FORTUNE BRANDS INC	4756	24.55	0.2	3.69	7.2	23.6	0.8	-39.7
GAMESTOP CORP	4314	28.02	0.2	4.59	0.0	12.7	2.2	29.4
GANNETT INC COM	51532	2.20	0.2	0.51	7.3	-0.1	0.5	-72.0
GAP INC	8542	12.99	0.2	9.04	2.6	9.6	2.1	-2.4
GENERAL MTRS CORP	40647	1.94	0.1	1.18	0.0	0.0	0.0	-39.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENUINE PARTS CO	3922	29.86	0.2	4.76	5.4	10.2	2.0	-20.0
GOODYEAR TIRE & RUBR CO	18828	6.26	0.2	1.51	0.0	-19.6	1.5	4.9
HARLEY DAVIDSON INC	8678	13.39	0.2	3.13	3.0	4.8	1.5	-20.2
HARMAN INTERNATIONAL INDS	8776	13.53	0.2	0.79	0.4	-3.0	0.9	-19.1
HASBRO INC	4658	25.07	0.2	3.49	3.2	11.5	2.5	-13.3
HOME DEPOT INC COM	4707	23.56	0.2	39.94	3.8	17.2	2.3	3.5
INTERNATIONAL GAME TECHNOL	12650	9.22	0.2	2.72	2.6	9.5	3.0	-21.9
INTERPUBLIC GROUP COS INC	27948	4.12	0.2	1.96	0.0	7.2	1.0	4.0
JOHNSON CONTROLS INC	9855	12.00	0.2	7.13	4.3	50.0	0.9	-32.9
KB HOME	8482	13.18	0.2	1.02	1.9	-1.1	1.2	-2.7
KOHL'S CORPORATION	2794	42.32	0.2	12.90	0.0	14.6	1.9	16.9
LEGETT & PLATT COM \$US1	9070	12.99	0.2	2.03	7.7	17.8	1.2	-12.6
LENNAR CORP	13287	7.51	0.2	0.97	2.1	-1.1	0.5	-12.9
LIMITED BRANDS INC	13385	8.70	0.2	2.79	6.9	13.4	1.4	-11.9
LOWES COS INC	6079	18.25	0.2	26.83	1.9	12.1	1.5	-14.8
MACYS INC	13091	8.90	0.2	3.74	2.3	13.3	0.4	-13.5
MARRIOTT INTL INC NEW	6913	16.36	0.2	5.75	2.1	16.0	4.1	-15.4
MATTEL INC	10051	11.53	0.2	4.13	6.5	11.0	1.9	-27.9
MCDONALD'S CORP	2157	54.57	0.2	60.77	3.7	14.3	4.5	-11.4
MCGRAW-HILL COS INC	4854	22.87	0.2	7.19	3.9	9.0	5.6	-0.3
MEREDITH CORP COM	7060	16.64	0.2	0.60	5.4	7.9	1.0	-1.1
NEW YORK TIMES CO	25202	4.52	0.2	0.65	0.0	-9.8	1.3	-38.3
NEWELL RUBBERMAID INC	18288	6.38	0.2	1.77	6.6	-33.6	1.1	-33.6
NEWS CORP INC	17994	6.62	0.2	12.02	1.8	-7.3	0.9	-26.3
NIKE INC	2500	46.89	0.2	18.19	2.1	14.0	2.8	-7.5
NORDSTROM INC	7011	16.75	0.2	3.61	3.8	9.0	3.0	27.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
O'REILLY AUTOMOTIVE INC	3334	35.01	0.2	4.73	0.0	23.3	2.1	13.9
OFFICE DEPOT INC	89630	1.31	0.2	0.36	0.0	-0.2	0.3	-56.0
OMNICOM GROUP COM USD0.5	5050	23.40	0.2	7.28	2.6	7.3	2.0	-12.5
PENNEY (JC) COM	5687	20.07	0.2	4.46	4.0	7.9	1.1	2.8
POLO RALPH LAUREN CORP	2745	42.25	0.2	2.36	0.5	9.0	1.5	-6.9
PULTE HOMES INC	10247	10.93	0.2	2.83	0.0	-1.9	1.0	0.0
RADIOSHACK CORP	13336	8.57	0.2	1.07	2.9	5.8	1.3	-28.2
SEARS HLDGS CORP	2549	45.71	0.2	5.57	0.0	108.8	0.6	17.6
SHERWIN WILLIAMS CO	2108	51.97	0.2	6.10	2.7	12.7	3.8	-12.3
SNAP ON INC	4609	25.10	0.2	1.45	4.8	6.1	1.2	-35.5
STANLEY WKS COM	4020	29.12	0.2	2.30	4.4	10.2	1.4	-13.5
STAPLES INC COM	6423	18.11	0.2	12.95	1.8	15.8	2.3	1.5
STARBUCKS CORP	10738	11.11	0.2	8.16	0.0	46.3	3.2	17.4
STARWOOD HOTELS & RESORTS	9218	12.70	0.2	2.32	7.1	9.1	1.4	-29.1
Scripps Networks Interacti	5344	22.51	0.2	2.87	1.3	160.8	3.2	2.7
TARGET CORP	3432	34.39	0.2	25.88	1.9	12.0	1.9	0.1
TIFFANY & CO NEW	5491	21.56	0.2	2.67	3.1	12.3	1.6	-8.0
TIME WARNER CABLE INC	4605	24.80	0.2	8.74	0.0	-1.1	N/C	
TIME WARNER INC	6390	19.30	0.2	23.16	0.0	-1.7	0.5	
TJX COS INC NEW	4314	25.64	0.2	10.67	1.7	12.3	5.0	25.3
VF CORP	2059	57.11	0.2	6.31	4.1	10.3	1.8	5.6
VIACOM INC	6741	17.38	0.2	9.54	0.0	8.8	1.5	-8.8
WASHINGTON POST CO	323	357.10	0.2	2.90	2.4	51.8	1.2	-8.0
WHIRLPOOL CORP COM	4124	29.59	0.2	2.18	5.8	5.3	0.7	-27.1
WYNDHAM WORLDWIDE CORP	28075	4.20	0.2	0.75	3.8	-0.7	0.3	-35.1
WYNN RESORTS LTD	6079	19.97	0.2	2.24	0.0	10.3	1.4	-52.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
YUM BRANDS INC	4216	27.48	0.2	12.64	2.8	13.5	-4.7	-12.2
			15.6	7.92	2.5	12.6	1.7	-7.8
CONSUMER STAPLES STOCK								
ARCHER DANIELS MIDLAND CO	4265	27.78	0.2	17.83	2.0	7.1	1.3	-3.1
AVON PRODS INC	6178	19.23	0.2	8.33	4.4	9.4	9.7	-19.2
BROWN FORMAN INC	3039	38.83	0.2	3.63	3.0	12.9	3.2	-24.1
CAMPBELL SOUP CO	4314	27.36	0.2	9.67	3.6	15.5	9.3	-8.8
CLOROX CO	2304	51.48	0.2	7.16	3.6	15.0	-4.7	-6.5
COCA COLA ENTERPRISES INC	8874	13.19	0.2	6.43	2.1	-1.5	-4.7	10.4
COLGATE PALMOLIVE CO	1961	58.98	0.2	29.51	3.0	15.5	9.7	-13.4
CONAGRA INC	7011	16.87	0.2	7.54	4.5	14.9	1.6	3.3
CONSTELLATION BRANDS INC	9855	11.90	0.2	2.32	0.0	-3.5	1.1	-24.5
COSTCO WHOLESALE CORP	2500	46.32	0.2	20.10	1.4	16.8	2.3	-11.5
CVS CAREMARK CORPORATION	4246	27.49	0.2	40.06	1.1	11.8	1.1	-4.1
DEAN FOODS CO NEW	6521	18.08	0.2	2.79	0.0	14.6	5.0	0.6
DR.PEPPER SNAPPLE	6815	16.91	0.2	4.29	0.0	-13.8	1.3	4.1
GENERAL MILLS INC	2304	49.88	0.2	16.41	3.4	14.7	3.1	-17.3
HEINZ H J CO	3530	33.06	0.2	10.40	5.0	11.0	7.7	-11.0
HERSHEY CO	3334	34.75	0.2	5.78	3.4	25.4	9.7	0.9
HORMEL FOODS CORP	3726	31.71	0.2	4.26	2.4	15.4	2.1	2.7
KELLOGG CO	3187	36.63	0.2	14.00	3.7	12.2	9.7	-15.7
KIMBERLY CLARK CORP COM	2500	46.11	0.2	19.09	5.2	11.3	4.9	-11.4
KRAFT FOODS INC	5324	22.29	0.2	32.75	5.2	18.0	1.5	-15.9
KROGER CO	5442	21.22	0.2	13.76	1.7	11.0	2.6	-19.3
LAUDER ESTEE COS INC	4707	24.65	0.2	2.92	2.2	11.4	2.9	-20.4
MCCORMICK & CO INC	3971	29.57	0.2	3.48	3.3	14.7	3.6	-7.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MOLSON COORS BREWING CO	3383	34.28	0.2	5.40	2.3	15.6	1.1	-29.5
PEPSI BOTTLING GROUP INC	5099	22.14	0.2	4.68	3.3	29.5	3.5	-0.7
PEPSICO INC COM	2255	51.48	0.2	80.14	3.3	15.8	6.5	-5.2
PROCTER & GAMBLE CO	2463	47.09	0.2	138.01	3.4	12.1	2.2	-23.3
SAFeway INC	5785	20.19	0.2	8.62	1.6	9.0	1.3	-14.7
SARA LEE CORP	14324	8.08	0.2	5.62	5.5	-26.9	2.4	-16.3
SMUCKER J M CO	3212	37.27	0.2	4.41	3.4	12.5	0.9	-13.4
SUPERVALU INC	8355	14.28	0.2	3.02	4.8	-1.2	0.9	-1.1
SYSCO CORP	5099	22.80	0.2	13.43	4.2	12.5	4.1	-0.6
TYSON FOODS INC	12503	9.39	0.2	2.89	1.7	-49.4	0.7	7.8
WAL MART STORES INC	2255	52.10	0.2	204.36	2.1	15.5	3.1	-6.5
WALGREEN CO	4461	25.96	0.2	25.74	1.7	12.4	1.9	5.7
WHOLE FOODS MKT INC	6864	16.80	0.2	2.36	0.0	22.7	1.6	78.0
			7.4	21.68	2.8	9.4	3.2	-6.5
ENERGY RELATED STOCK								
ANADARKO PETE CORP	2990	38.89	0.2	18.24	0.9	5.7	0.9	1.1
APACHE CORP	1814	64.09	0.2	21.46	0.9	30.4	1.3	-13.8
BAKER HUGHES INC	3922	28.55	0.2	8.82	2.1	5.4	1.3	-10.6
BJ SVCS CO	11718	9.95	0.2	2.91	2.0	5.0	0.8	-14.3
CABOT OIL & GAS CORP	4707	23.57	0.2	2.44	0.5	11.2	1.4	-9.2
CAMERON INTL CORP	5001	21.93	0.2	4.76	0.0	8.0	2.0	7.0
CHESAPEAKE ENERGY CORP	6668	17.06	0.2	10.65	1.8	14.7	0.7	6.0
CHEVRON CORP	1765	67.24	0.2	134.79	3.9	5.7	1.6	-8.2
CONOCOPHILLIPS	2974	39.16	0.2	57.97	4.8	-3.5	1.1	-23.5
DEVON ENERGY CORP NEW	2598	44.69	0.2	19.83	1.4	-6.4	1.2	-31.7
DIAMOND OFFSHORE DRILLING	1765	62.86	0.2	8.74	0.8	6.7	2.6	10.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EL PASO CORP	18681	6.25	0.2	4.37	3.2	-5.0	1.3	-19.5
ENSCO INTL INC	4216	26.40	0.2	3.74	0.4	3.2	0.8	-6.9
EOG RES INC	2059	54.76	0.2	13.70	1.1	5.5	1.5	-17.6
EXXON MOBIL CORP	1716	68.10	0.2	336.52	2.4	7.8	3.0	-14.3
HALLIBURTON CO	7365	15.47	0.2	13.88	2.3	6.9	1.8	-14.4
HESS CORPORATION	2108	54.20	0.2	17.74	0.7	7.4	1.4	1.2
MARATHON OIL CORP	4559	26.29	0.2	18.61	3.6	5.3	0.9	-3.1
MURPHY OIL CORP	2549	44.77	0.2	8.57	2.2	4.9	1.4	1.5
NABORS INDUSTRIES LTD	11718	9.99	0.2	2.83	0.0	5.0	0.6	-16.5
NATIONAL-OILWELL VARCO INC	3922	28.71	0.2	11.98	0.0	5.8	0.9	17.5
NOBLE ENERGY INC	2206	53.88	0.2	9.34	1.3	6.9	1.5	9.8
OCCIDENTAL PETE CORP COM	2059	55.65	0.2	45.11	2.3	6.6	1.6	-6.6
PIONEER NAT RES CO	6913	16.47	0.2	1.90	0.5	8.8	0.5	2.0
RANGE RES CORP	2696	41.16	0.2	6.43	0.4	18.0	2.6	19.8
ROWAN COS INC	9463	11.97	0.2	1.35	0.0	3.1	0.5	-24.7
SMITH INTL INC	5197	21.48	0.2	4.71	2.2	5.8	1.0	-5.6
SOUTHWESTERN ENERGY CO	3824	29.69	0.2	10.20	0.0	17.9	4.1	2.5
SPECTRA ENERGY CORP	8308	14.14	0.2	9.11	7.1	7.8	1.6	-8.6
SUNOCO INC	4412	26.48	0.2	3.09	4.5	4.0	1.1	-38.6
TESORO CORP	8825	13.47	0.2	1.88	3.0	6.6	0.6	2.9
VALERO ENERGY CORP	6570	17.90	0.2	9.24	3.3	-8.3	0.6	-16.8
WILLIAMS COS INC	10541	11.38	0.2	6.59	3.9	5.0	0.8	-20.6
XTO ENERGY INC	3787	30.62	0.2	17.75	1.6	8.5	1.0	-12.8
			6.7	25.29	1.9	6.4	1.3	-7.7
FINANCIAL STOCK								
AFLAC INC	6619	19.36	0.2	9.05	5.8	7.3	1.4	-57.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLSTATE CORP	6276	19.15	0.2	10.27	4.2	-6.2	0.8	-40.8
AMERICAN EXPRESS CO	9070	13.63	0.2	15.81	5.3	5.5	1.3	-25.9
AMERICAN INTL GROUP INC CO	122580	1.00	0.2	2.69	0.0	0.0	0.0	-36.3
AMERIPRISE FINANCIAL INC	6178	20.49	0.2	4.48	3.3	-120.	0.7	-11.6
AON CORP	2941	40.82	0.2	11.17	1.5	18.7	2.1	-10.3
APARTMENT INVT & MGMT CO C	23332	5.48	0.2	0.64	35.8	-3.6	0.9	-52.6
ASSURANT INC	5736	21.78	0.2	2.57	2.6	5.7	0.7	-26.9
AVALONBAY CMNTYS INC	2641	47.06	0.2	3.75	7.6	34.9	1.2	-20.7
BANK NEW YORK MELLON CORP	4472	28.25	0.2	32.47	3.4	23.0	1.3	0.8
BANK OF AMERICA CORP	19294	6.82	0.2	43.66	0.6	12.2	0.3	-51.4
BB&T CORP	7158	16.92	0.2	9.48	11.1	6.2	0.7	-37.1
BOSTON PPTYS INC	3628	35.03	0.2	4.25	7.8	33.7	1.2	-35.0
CAPITAL ONE FINL CORP	10247	12.24	0.2	4.80	12.3	87.4	0.2	-60.6
CB RICHARD ELLIS GROUP INC	31723	4.03	0.2	1.07	0.0	-0.8	9.2	-6.7
CHUBB CORP	2843	42.32	0.2	14.90	3.3	8.5	1.1	-16.3
CINCINNATI FINL CORP	5295	22.87	0.2	3.72	6.8	8.7	0.9	-20.0
CIT GROUP INC NEW	42657	2.85	0.2	1.11	2.8	-1.1	0.2	-36.8
CITIGROUP INC	50405	2.53	0.2	13.95	0.0	-0.4	0.2	-62.2
CME GROUP INC COM	501	246.39	0.2	16.35	1.9	20.2	0.9	19.1
COMERICA INC	6276	18.31	0.2	2.77	1.1	14.1	0.5	-7.5
DISCOVER FINANCIAL SERVICE	20152	6.31	0.2	3.04	1.3	3.2	0.5	-33.6
E TRADE GROUP INC	100368	1.28	0.2	0.73	0.0	-0.8	0.3	11.3
EQUITY RESIDENTIAL	6815	18.35	0.2	5.01	10.5	183.5	1.1	-37.1
FEDERATED INVS INC PA	5540	22.26	0.2	2.28	4.3	10.0	5.4	32.8
FIFTH THIRD BANCORP	46972	2.92	0.2	1.69	1.4	-0.7	0.2	-64.5
FIRST HORIZON NATL CORP	11461	10.74	0.2	2.21	0.0	-9.9	0.9	4.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FRANKLIN RES INC COM	2255	53.87	0.2	12.55	1.6	10.6	1.8	-15.2
GENWORTH FINL INC	66928	1.90	0.2	0.82	0.0	-1.4	0.1	-32.9
GOLDMAN SACHS GROUP INC	1176	106.02	0.2	49.00	1.8	22.7	1.0	26.3
HARTFORD FINL SVCS GROUP I	15445	7.85	0.2	2.55	2.5	-0.9	0.3	-51.9
HCP INC COM	7060	17.85	0.2	4.53	10.3	23.2	0.9	-34.4
HEALTH CARE REIT INC	4118	30.59	0.2	3.39	8.9	22.5	1.1	-26.1
HOST HOTELS AND RESORTS, I	31282	3.92	0.2	2.07	0.0	5.2	0.4	-48.2
HUDSON CITY BANCORP INC	10639	11.69	0.2	6.10	4.8	12.7	1.2	-25.9
HUNTINGTON BANCSHARES INC	80854	1.66	0.2	0.61	2.4	-3.8	0.1	-78.2
INTERCONTINENTALEXCHANGE I	1618	74.47	0.2	5.41	0.0	17.6	2.7	-9.7
INVESCO LTD	8923	13.86	0.2	5.24	4.5	11.1	0.9	-3.1
J P MORGAN CHASE & CO	4707	26.58	0.2	99.89	0.8	30.9	0.7	-14.7
JANUS CAP GROUP INC	19122	6.65	0.2	1.07	0.6	7.6	0.7	-17.2
KEYCORP NEW	15984	7.87	0.2	3.89	3.2	-2.3	0.5	-6.8
KIMCO RLTY CORP	16719	7.62	0.2	2.07	23.1	11.0	0.5	-58.3
LEGG MASON INC	7796	15.90	0.2	2.25	6.0	-1.2	0.5	-26.0
LEUCADIA NATL CORP COM	8433	14.89	0.2	3.55	0.0	-1.3	1.3	-24.8
LINCOLN NATL CORP IND	18173	6.69	0.2	1.71	0.6	27.9	0.2	-64.1
LOEWS CORP	5393	22.10	0.2	9.62	1.1	-58.2	0.7	-21.5
M & T BK CORP	2647	45.24	0.2	5.02	6.2	9.0	0.8	-19.8
MARSH & MCLENNAN COS INC	5883	20.25	0.2	10.43	3.9	-155.	1.8	-15.7
MARSHALL & ILSLEY CORP	22898	5.63	0.2	1.49	0.7	-0.7	0.2	-58.6
MBIA INC	27654	4.58	0.2	0.96	0.0	-0.4	1.0	12.5
METLIFE INC	5122	22.77	0.2	18.63	3.3	5.0	0.8	-34.7
MOODYS CORP	5393	22.92	0.2	5.39	1.8	12.1	-4.7	14.6
MORGAN STANLEY DEAN WITTER	5246	22.77	0.2	24.64	4.7	13.9	0.8	43.6

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NASDAQ OMX GROUP	6325	19.58	0.2	3.95	0.0	11.7	0.9	-20.8
NORTHERN TRUST CORP	2059	59.82	0.2	13.37	1.9	16.9	2.7	15.4
NYSE EURONEXT	6766	17.90	0.2	4.64	6.7	-6.4	0.7	-33.5
PEOPLES UTD FINL INC	6668	17.97	0.2	6.26	3.3	42.8	1.2	1.7
PLUM CREEK TIMBER CO INC	4314	29.07	0.2	4.73	5.8	21.2	3.1	-15.1
PNC FINL SVCS GROUP INC	4361	29.29	0.2	13.02	1.4	11.7	0.7	-39.3
PRICE T ROWE GROUP INC	4069	28.86	0.2	7.39	3.5	15.3	3.0	-17.8
PRINCIPAL FINANCIAL GROUP	14611	8.18	0.2	2.12	5.5	5.0	0.9	-63.8
PROGRESSIVE CORP OHIO COM	9119	13.44	0.2	9.10	0.0	-134.	2.2	-9.2
PROLOGIS TR	22162	6.50	0.2	1.74	15.4	-7.6	0.3	-51.3
PRUDENTIAL FINL INC	6472	19.02	0.2	8.03	3.0	-7.6	0.6	-37.1
PUBLIC STORAGE INC	2255	55.25	0.2	9.36	4.0	13.1	1.8	-29.8
REGIONS FINL CORP NEW	29850	4.26	0.2	2.96	9.4	-0.5	0.2	-45.1
SCHWAB CHARLES CORP NEW	8090	15.50	0.2	17.95	1.5	14.5	4.4	-3.7
SIMON PPTY GROUP INC NEW	3792	34.64	0.2	8.83	10.4	18.4	3.1	-33.4
SLM CORP	26771	4.95	0.2	2.31	0.0	-7.2	0.7	-44.4
STATE STR CORP	4167	30.78	0.2	13.35	0.1	7.1	1.2	-21.7
SUNTRUST BKS INC	10738	11.74	0.2	4.20	3.4	5.5	0.2	-60.0
TORCHMARK CORP COM	4559	26.23	0.2	2.20	2.1	5.1	1.0	-41.3
TRAVELERS COS INC	3039	40.64	0.2	23.79	2.9	8.3	0.9	-9.3
UNUMPROVIDENT CORP	9904	12.50	0.2	4.14	2.4	7.7	0.7	-32.5
US BANCORP DEL	8433	14.61	0.2	25.69	1.4	9.0	1.4	-41.4
VENTAS INC	5442	22.61	0.2	3.24	9.1	17.4	1.5	-31.1
VORNADO RLTY TR	3735	33.24	0.2	5.17	11.4	27.7	1.1	-43.9
WASHINGTON MUT INC	43834	0.05	0.0	0.09	0.0	0.0	0.0	158.1
WELLS FARGO & CO NEW	8714	14.24	0.2	60.43	1.4	20.3	0.9	-50.8

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XL CAPITAL LTD - A ORD	21966	5.46	0.2	1.87	15.8	-0.5	0.3	51.8
ZIONS BANKCORP COM	12405	9.83	0.2	1.13	1.6	-3.7	0.2	-59.8
			17.0	9.58	4.4	5.9	1.1	-25.8
HEALTH CARE STOCK								
ABBOTT LABS	2451	47.70	0.2	73.71	3.3	15.6	4.2	-10.0
AETNA INC	4952	24.33	0.2	11.03	0.2	8.4	1.4	-14.6
ALLERGAN INC	2451	47.76	0.2	14.54	0.4	25.1	3.6	18.6
AMERISOURCEBERGEN CORP	3628	32.66	0.2	4.97	1.2	10.9	1.8	-8.2
AMGEN INC	2304	49.52	0.2	50.58	0.0	12.6	2.5	-14.2
BARD C R INC N J COM	1470	79.72	0.2	7.98	0.8	19.0	4.0	-5.2
BAXTER INTL INC	2304	51.22	0.2	31.15	2.0	15.9	5.1	-4.0
BECTON DICKINSON	1765	67.24	0.2	16.12	2.0	14.0	3.4	-1.2
BIOGEN IDEC INC	2206	52.42	0.2	15.58	0.0	19.6	2.6	10.1
BOSTON SCIENTIFIC CORP	14636	7.95	0.2	11.97	0.0	-5.8	0.9	2.7
BRISTOL MYERS SQUIBB	5540	21.92	0.2	43.40	5.7	13.7	3.5	-5.7
CARDINAL HEALTH INC	3726	31.48	0.2	11.35	1.8	8.9	1.4	-8.3
CELGENE CORP	2549	44.40	0.2	20.40	0.0	-12.8	5.8	-19.7
CEPHALON INC	1716	68.10	0.2	4.69	0.0	20.8	3.1	-11.6
CIGNA CORP COM USD1	6815	17.59	0.2	4.77	0.2	16.8	1.3	4.7
COVENTRY HEALTH CARE INC	9070	12.94	0.2	1.92	0.0	5.0	0.6	-13.0
COVIDIEN LTD	3518	33.24	0.2	16.75	1.9	12.2	2.1	-7.5
DAVITA INC	2647	43.95	0.2	4.57	0.0	12.3	2.3	-11.3
DENTSPLY INTL INC NEW	4412	26.85	0.2	3.99	0.7	14.1	2.5	-4.7
EXPRESS SCRIPTS INC	2598	46.17	0.2	11.44	0.0	14.8	9.7	-16.0
FOREST LABORATORIES INC	5442	21.96	0.2	6.62	0.0	7.9	1.6	-13.8
GENZYME CORP	1961	59.39	0.2	16.12	0.0	37.8	2.2	-10.5

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GILEAD SCIENCES INC	2549	46.32	0.2	42.16	0.0	21.3	9.7	-9.4
HOSPIRA INC.	3824	30.86	0.2	4.93	0.0	15.3	2.8	15.1
HUMANA INC	4609	26.08	0.2	4.42	0.0	6.7	1.0	-30.1
IMS HEALTH	9512	12.47	0.2	2.27	1.0	7.3	-4.7	-17.6
INTUITIVE SURGICAL INC	1225	95.36	0.2	3.74	0.0	18.1	2.9	-24.9
JOHNSON & JOHNSON	2206	52.60	0.2	145.58	3.5	11.4	3.4	-11.3
KING PHARMACEUTICALS INC	16867	7.07	0.2	1.74	0.0	-5.2	0.8	-33.4
LABORATORY CORP AMER HLDGS	2010	58.49	0.2	6.34	0.0	13.8	3.8	-9.2
LIFE TECHNOLOGIES CORP	3603	32.48	0.2	5.65	0.0	104.8	1.7	39.3
LILLY ELI & CO	3530	33.41	0.2	38.39	5.9	-17.7	5.4	-15.9
MCKESSON HBOC INC	3236	35.04	0.2	9.60	1.4	11.5	1.5	-9.3
MEDCOHEALTH SOLUTIONS INC	2941	41.34	0.2	20.30	0.0	19.1	3.4	-1.4
MEDTRONIC INC	4020	29.47	0.2	32.99	2.5	11.6	2.5	-6.2
MERCK & CO INC COM	4363	26.75	0.2	56.38	5.7	7.3	3.0	-10.6
MILLIPORE CORP COM	2059	57.41	0.2	3.18	0.0	21.8	2.5	11.4
MYLAN INC COM	8923	13.41	0.2	4.09	0.0	-12.8	1.5	35.6
PATTERSON COS INC.	6079	18.86	0.2	2.30	0.0	10.7	2.0	0.6
PERKINELMER INC	9414	12.77	0.2	1.48	2.2	11.9	0.9	-7.7
PFIZER INC	8482	13.62	0.2	91.86	9.4	11.4	1.6	-21.4
QUEST DIAGNOSTIC INC	2451	47.48	0.2	9.05	0.8	14.6	2.5	-8.3
SCHERING PLOUGH CORP	4952	23.55	0.2	39.96	1.1	21.8	4.8	38.8
ST JUDE MED INC COM	3187	36.33	0.2	12.58	0.0	32.4	3.9	10.2
STRYKER CORP COM	3481	34.04	0.2	13.50	1.2	12.1	2.5	-14.8
TENET HEALTHCARE CORP	104928	1.16	0.2	0.56	0.0	8.9	5.4	0.9
THERMO FISHER SCIENTIFIC I	3236	35.67	0.2	14.92	0.0	15.1	1.0	4.7
UNITEDHEALTH GROUP INC	5687	20.93	0.2	25.44	0.1	8.5	1.2	-21.2

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VARIAN MED SYS INC	3873	30.44	0.2	3.79	0.0	12.5	3.6	-13.1
WATERS CORP	3187	36.95	0.2	3.59	0.0	11.4	5.5	0.8
WATSON PHARMACEUTICALS INC	4020	31.11	0.2	3.25	0.0	13.4	1.5	17.1
WELLPOINT INC	3236	37.97	0.2	18.92	0.0	7.9	0.9	-9.9
WYETH	2696	43.04	0.2	57.30	2.8	13.0	3.0	15.5
ZIMMER HLDGS INC	3187	36.50	0.2	8.11	0.0	9.8	1.4	-9.7
			10.9	19.73	1.1	13.6	2.8	-4.4
INDUSTRIALS STOCK								
3M CO	2402	49.72	0.2	34.49	4.1	10.0	3.5	-12.7
APOLLO GROUP INC	1470	78.33	0.2	12.46	0.0	24.2	9.7	2.2
AVERY DENNISON CORP	5295	22.34	0.2	2.37	7.3	8.3	1.3	-30.2
BLOCK H & R INC	6717	18.19	0.2	6.18	3.3	11.9	7.3	-19.3
BOEING COM \$US5	3285	35.58	0.2	24.90	4.7	9.7	-4.7	-15.8
BURLINGTON NORTHN SANTA FE	1912	60.15	0.2	20.42	2.7	9.8	1.8	-19.9
C H ROBINSON WORLDWIDE INC	2598	45.61	0.2	7.76	2.1	21.5	7.0	-16.6
CATERPILLAR INC	4216	27.96	0.2	16.82	6.0	4.8	2.8	-36.7
CINTAS CORP	4707	24.72	0.2	3.78	1.9	12.2	1.6	8.7
COOPER INDUSTRIES LTD NEW	4510	25.86	0.2	4.33	3.9	7.3	1.7	-10.5
CSX CORP	4559	25.85	0.2	10.32	3.4	7.6	1.3	-19.7
CUMMINS ENGINE INC COM	4510	25.45	0.2	5.12	2.8	6.6	1.5	-4.0
DANAHER CORP	2157	54.22	0.2	17.28	0.2	13.1	1.8	-4.2
DEERE & CO	3579	32.87	0.2	13.89	3.4	7.5	2.1	-13.5
DONNELLEY R R & CO.COM	15886	7.33	0.2	1.50	14.2	-8.0	0.7	-44.7
DOVER CORPORATION COM USD1	4510	26.38	0.2	4.91	3.8	7.1	1.3	-19.1
DUN & BRADSTREET CORP DEL	1519	77.00	0.2	4.13	1.8	13.5	-4.7	0.2
EATON CORP COMMON	3236	36.86	0.2	6.10	5.4	5.6	1.0	-25.0

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EMERSON ELEC CO	4167	28.58	0.2	21.58	4.6	9.3	2.6	-21.1
EQUIFAX INC	4854	24.45	0.2	3.08	0.7	11.5	2.4	-7.6
EXPEDITORS INTL WASH INC C	4167	28.29	0.2	6.01	1.1	20.1	4.4	-15.0
FASTENAL CO	3677	32.15	0.2	4.78	2.2	17.1	4.2	-6.8
FEDEX CORP	2647	44.49	0.2	13.85	1.0	18.9	0.9	-30.4
FLOWERVE CORP	2108	56.12	0.2	3.14	1.9	7.2	2.3	9.4
FLUOR CORP	3334	34.55	0.2	6.27	1.4	8.5	2.4	-22.7
GENERAL DYNAMICS CORP COM	2745	41.59	0.2	16.03	3.6	6.6	1.6	-27.3
GENERAL ELEC CO	11718	10.11	0.2	106.85	4.0	5.6	1.0	-35.7
GOODRICH CORP	3089	37.89	0.2	4.69	2.6	7.0	2.2	3.1
GRAINGER W W INC	1667	70.18	0.2	5.23	2.3	11.3	2.6	-10.5
HONEYWELL INTL INC	4167	27.86	0.2	20.50	4.3	7.3	2.9	-14.3
ILLINOIS TOOL WKS INC	3824	30.85	0.2	15.40	4.0	10.1	2.0	-11.1
INGERSOLL-RAND CO LTD	8351	13.80	0.2	4.40	5.2	-1.6	0.7	-19.6
IRON MTN INC PA	5197	22.17	0.2	4.48	0.0	54.1	2.5	-10.4
ITT INDS INC	3039	38.47	0.2	6.99	2.2	9.0	2.3	-15.8
JACOBS ENGR GROUP INC	3039	38.66	0.2	4.76	0.0	10.7	2.0	-19.6
L-3 COMMUNICATIONS HLDGS I	1716	67.80	0.2	7.99	2.1	8.8	1.4	-7.7
LOCKHEED MARTIN CORP	1667	69.03	0.2	27.21	3.3	8.6	9.5	-17.2
MANITOWOC INC	37950	3.27	0.2	0.43	2.4	5.4	0.3	-62.0
MASCO CORP	17798	6.98	0.2	2.51	4.3	-6.5	0.9	-36.0
MONSTER WORLDWIDE INC	14317	8.15	0.2	1.00	0.0	8.6	0.9	-32.6
NORFOLK SOUTHERN CORP COM	3530	33.75	0.2	13.08	4.0	7.3	1.3	-27.6
NORTHROP GRUMMAN CORP	2696	43.64	0.2	14.28	3.7	-11.4	1.2	-2.1
PACCAR INC	4658	25.76	0.2	9.36	2.8	9.2	1.9	-9.3
PALL CORP COM USD0.25	5687	20.43	0.2	2.40	2.8	11.5	2.4	-27.8

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PARKER HANNIFIN CORP	3456	33.98	0.2	5.46	2.9	6.2	1.2	-19.6
PITNEY BOWES	4952	23.35	0.2	4.82	6.2	10.9	-4.7	-6.8
PRECISION CASTPARTS CORP	1961	59.90	0.2	8.38	0.2	8.0	1.8	0.8
RAYTHEON CO	2990	38.94	0.2	15.58	3.2	9.6	1.7	-23.7
REPUBLIC SERVICES INC	6911	17.15	0.2	6.50	4.4	45.1	0.9	-30.0
ROBERT HALF INTL INC	6423	17.83	0.2	2.71	2.7	10.8	2.7	-13.7
ROCKWELL COLLINS INC	3579	32.64	0.2	5.16	2.9	7.7	3.5	-16.0
ROCKWELL INTL CORP NEW	5344	21.84	0.2	3.10	5.3	5.9	1.9	-31.4
RYDER SYS INC COM	4196	28.31	0.2	1.58	3.3	7.9	1.2	-26.5
SOUTHWEST AIRLS CO	18877	6.33	0.2	4.69	0.3	26.4	0.9	-26.5
STERICYCLE INC	2451	47.73	0.2	4.07	0.0	27.6	6.1	-8.4
TEXTRON INC	21034	5.74	0.2	1.40	1.4	4.1	0.6	-58.4
UNION PAC CORP	2843	41.11	0.2	20.69	2.6	9.0	1.3	-13.4
UNITED PARCEL SVC INC	2353	49.22	0.2	34.05	3.7	16.6	7.2	-9.8
UNITED TECHNOLOGIES CORP	2745	42.98	0.2	40.55	3.6	8.6	2.5	-19.1
WASTE MGMT INC DEL	4609	25.60	0.2	12.59	4.5	11.6	2.1	-21.8
			12.1	11.56	3.1	10.7	2.1	-18.2
INFORMATION TECHNOLOGY STOCK								
ADOBE SYS INC	5442	21.39	0.2	11.21	0.0	14.0	2.5	0.5
ADVANCED MICRO DEVICES INC	36479	3.05	0.2	2.03	0.0	-0.8	-4.7	41.2
AFFILIATED COMPUTER SVCS I	2402	47.89	0.2	4.36	0.0	13.6	2.0	4.2
AGILENT TECHNOLOGIES INC	7550	15.37	0.2	5.31	0.0	8.6	2.1	-1.7
AKAMI TECHNOLOGIES INC	5981	19.40	0.2	3.31	0.0	22.3	2.1	28.6
ALTERA CORP	6325	17.55	0.2	5.15	1.1	14.6	6.4	5.3
AMPHENOL CORP	4118	28.49	0.2	4.88	0.2	11.9	3.6	18.9
ANALOG DEVICES INC	6030	19.27	0.2	5.61	4.1	13.1	2.3	2.4

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APPLE INC	1078	105.12	0.2	93.62	0.0	19.1	4.1	23.2
APPLIED MATLS INC COM	10934	10.75	0.2	14.29	2.2	26.2	1.9	6.8
AUTODESK INC	7403	16.81	0.2	3.81	0.0	20.8	2.9	-14.5
AUTOMATIC DATA PROCESSING	3285	35.16	0.2	17.75	3.8	14.9	3.7	-9.8
BMC SOFTWARE INC	3530	33.00	0.2	6.09	0.0	24.8	6.3	22.6
BROADCOM CORP	5981	19.98	0.2	8.58	0.0	47.6	2.9	17.7
CA, INC.	6766	17.61	0.2	9.14	0.9	13.0	2.1	-4.8
CIENA CORP	14792	7.78	0.2	0.71	0.0	-51.9	0.7	16.1
CISCO SYS INC	7158	16.77	0.2	97.89	0.0	13.2	2.7	2.9
CITRIX SYS INC	5295	22.64	0.2	4.08	0.0	23.3	2.1	-3.9
COGNIZANT TECH SOLUTIONS C	5785	20.79	0.2	6.07	0.0	13.9	3.1	15.1
COMPUTER SCIENCES COM \$US1	3187	36.84	0.2	5.58	0.0	6.1	1.0	4.8
COMPUWARE CORP	17798	6.59	0.2	1.63	0.0	11.2	1.9	-2.4
CONVERGYS CORP	15298	8.08	0.2	1.00	0.0	-10.8	0.9	26.1
CORNING INC	9267	13.27	0.2	20.61	1.5	3.9	1.5	39.9
DELL INC	12258	9.48	0.2	18.50	0.0	7.6	4.3	-7.4
E M C CORP MASS	10394	11.40	0.2	22.94	0.0	17.3	1.8	8.9
EBAY INC	9316	12.56	0.2	16.16	0.0	9.2	1.4	-10.0
ELECTRONIC ARTS INC	6423	18.19	0.2	5.85	0.0	-5.1	1.9	13.4
FIDELITY NATL INFORMATION	6521	18.20	0.2	3.47	1.1	29.8	1.0	12.2
FISERV INC	3285	36.46	0.2	5.69	0.0	17.0	2.2	0.2
FLIR SYS INC	5687	20.48	0.2	2.91	0.0	13.9	3.4	-33.2
GOOGLE INC	343	348.06	0.2	83.82	0.0	25.9	3.9	13.1
HARRIS CORP DEL	4167	28.94	0.2	3.87	2.8	12.5	1.8	-23.5
HEWLETT PACKARD CO	3628	32.06	0.2	76.84	1.0	9.7	1.9	-11.4
INTEL CORP	7894	15.05	0.2	83.71	3.7	16.2	2.1	3.7

VERMONT STATE TEACHERS

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTERNATIONAL BUSINESS MAC	1225	96.89	0.2	130.00	2.1	10.7	9.6	15.7
INTUIT INC	4216	27.00	0.2	8.67	0.0	21.1	4.4	13.5
JABIL CIRCUIT INC	21476	5.56	0.2	1.19	5.0	-5.2	0.5	-16.7
JDS UNIPHASE CORP	32077	3.25	0.2	0.70	0.0	-0.9	0.7	-11.0
JUNIPER NETWORKS INC	7698	15.06	0.2	7.86	0.0	15.7	1.3	-14.0
KLA-TENCOR CORP	5785	20.00	0.2	3.40	3.0	-14.5	1.5	-7.4
LEXMARK INTL INC NEW	6913	16.87	0.2	1.32	0.0	6.3	1.6	-37.3
LINEAR TECH CORP	5099	22.98	0.2	5.10	3.8	12.5	-4.7	4.8
LSI CORP	38196	3.04	0.2	1.97	0.0	-3.2	1.4	-7.6
MASTERCARD INC	735	167.48	0.2	16.50	0.4	-85.9	9.7	17.3
MCAFFEE INC.	3579	33.50	0.2	5.18	0.0	30.4	2.9	-3.1
MEMC ELECTR MATLS INC	7011	16.49	0.2	3.69	0.0	9.6	1.8	15.5
MICROCHIP TECHNOLOGY INC	5197	21.19	0.2	3.86	6.4	12.9	3.8	10.4
MICRON TECHNOLOGY INC	28732	4.06	0.2	3.10	0.0	-1.5	0.6	53.8
MICROSOFT	6668	18.37	0.2	163.32	2.8	9.8	4.7	-4.8
MOLEX COM USD0.05	8237	13.74	0.2	1.31	4.4	40.4	1.0	-4.2
MOTOROLA INC DEL	26722	4.23	0.2	9.63	0.0	-2.3	1.0	-4.5
NATIONAL SEMICONDUCTOR COR	11424	10.27	0.2	2.36	3.1	10.8	9.3	2.7
NETAPP INC	7943	14.84	0.2	4.91	0.0	51.2	3.2	6.2
NOVELL INC	27016	4.26	0.2	1.47	0.0	-106.	1.3	9.5
NOVELLUS SYS INC	7109	16.63	0.2	1.61	0.0	-14.1	1.3	34.8
NVIDIA CORP	11694	9.86	0.2	5.35	0.0	-197.	2.1	22.2
ORACLE CORP	6603	18.07	0.2	90.05	1.1	16.0	4.0	1.9
PAYCHEX INC	4609	25.67	0.2	9.26	4.8	16.3	7.2	-1.1
QLOGIC CORP	10345	11.12	0.2	1.35	0.0	12.9	2.1	-17.3
QUALCOMM INC	3089	38.91	0.2	64.18	1.6	23.3	3.7	9.1

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Common Stock Holdings SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SALESFORCE COM INC	3383	32.73	0.2	4.02	0.0	90.9	6.0	2.2
SANDISK CORP	9610	12.65	0.2	2.87	0.0	-1.4	0.9	31.8
SUN MICROSYSTEMS INC	16094	7.32	0.2	5.45	0.0	-3.0	1.5	91.6
SYMANTEC CORP	7992	14.94	0.2	12.27	0.0	-2.0	2.9	10.5
TELLABS INC	25398	4.58	0.2	1.81	0.0	-2.0	1.0	11.2
TERADATA CORP	7109	16.22	0.2	2.81	0.0	11.6	3.6	9.4
TERADYNE INC	25643	4.38	0.2	0.76	0.0	-1.9	1.1	3.8
TEXAS INSTRS INC	7109	16.51	0.2	21.02	2.7	11.2	2.3	7.1
TOTAL SYS SVCS INC	8512	13.81	0.2	2.72	2.0	10.8	2.7	-0.8
TYCO ELECTRONICS LTD	11069	11.04	0.2	5.06	5.6	7.7	0.5	-31.2
VERISIGN INC	6178	18.87	0.2	3.63	0.0	40.1	9.7	-1.1
WESTERN UNION CO	9708	12.57	0.2	8.82	0.3	10.0	-4.7	-12.3
XEROX CORP	25349	4.55	0.2	3.93	3.7	17.5	0.6	-42.4
XILINX INC	6030	19.16	0.2	5.25	2.9	13.3	3.1	8.4
YAHOOINC	9169	12.81	0.2	17.86	0.0	41.3	1.6	5.0
			15.0	17.57	1.0	7.2	2.5	5.2
MATERIALS STOCK								
AIR PRODS & CHEMS INC	2059	56.25	0.2	11.79	3.2	12.9	2.5	12.8
AK STL HLDG CORP	15641	7.12	0.2	0.79	2.8	178.0	0.8	-23.2
ALCOA INC	17406	7.34	0.2	6.98	1.6	26.2	0.5	-33.4
ALLEGHENY TECHNOLOGIES INC	5344	21.93	0.2	2.15	3.3	3.8	1.1	-13.3
BALL CORP COM	2696	43.40	0.2	4.07	0.9	13.0	3.7	4.6
BEMIS INC	5638	20.97	0.2	2.09	4.3	12.6	1.5	-10.5
CF INDUSTRIES HOLDINGS INC	1667	71.13	0.2	3.44	0.6	5.7	2.6	45.0
CONSOL ENERGY INC	4510	25.24	0.2	4.56	1.6	10.4	3.1	-11.4
DOW CHEM CO	14023	8.43	0.2	7.80	7.1	13.6	0.6	-43.2
DU PONT E I DE NEMOURS & C	5099	22.33	0.2	20.18	7.3	10.1	2.9	-10.2

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EASTMAN CHEM CO	4559	26.80	0.2	1.95	6.6	6.1	1.3	-13.9
ECOLAB INC	3383	34.73	0.2	8.20	1.6	19.0	5.2	-0.7
FREEMONT-MCMORAN COPPER & INTERNATIONAL FLAVORS	3039	38.11	0.2	15.69	0.0	-1.3	7.1	55.9
INTERNATIONAL PAPER COMPAN	3775	30.46	0.2	2.40	3.3	10.5	4.2	3.4
	15739	7.04	0.2	3.04	1.4	-2.3	0.7	-38.3
MASSEY ENERGY CO	11326	10.12	0.2	0.87	2.4	14.7	0.8	-26.2
MEADWESTVACO CORP	9757	11.99	0.2	2.05	7.7	26.1	0.7	9.3
MONSANTO CO NEW	1421	83.10	0.2	45.48	1.3	19.8	4.9	18.5
NEWMONT MNG CORP	2549	44.76	0.2	21.43	0.9	24.5	2.9	10.3
NUCOR CORP	3039	38.17	0.2	11.99	3.7	6.3	1.5	-16.7
OWENS ILL INC	8139	14.44	0.2	2.42	0.0	9.6	2.3	-47.2
PACTIV CORP	8188	14.59	0.2	1.92	0.0	8.6	3.0	-41.4
PEABODY ENERGY CORP	4658	25.04	0.2	6.69	1.0	6.8	2.3	10.3
PPG INDS INC	3089	36.90	0.2	6.07	5.8	11.3	1.8	-11.7
PRAXAIR INC	1667	67.29	0.2	20.67	2.4	17.4	5.1	14.2
ROHM & HAAS CO	1470	78.84	0.2	15.39	2.1	31.8	5.2	28.5
SEALED AIR CORP NEW	8482	13.80	0.2	2.18	3.5	12.1	1.1	-6.6
SIGMA ALDRICH CORP	3138	37.79	0.2	4.61	1.5	14.0	3.3	-10.2
TITANIUM METALS CORP	22113	5.47	0.2	0.99	0.0	6.1	0.9	-37.9
UNITED STS STL CORP NEW	5393	21.13	0.2	2.46	5.7	1.2	0.5	-42.7
VULCAN MATERIALS CO COM	2647	44.29	0.2	4.89	4.4	-999.	1.4	-35.6
WEYERHAEUSER CO	4272	27.57	0.2	5.83	3.6	-3.2	1.2	-9.2
			6.4	7.82	2.9	-15.1	2.4	-8.5
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	3824	30.43	0.2	12.09	0.0	50.7	4.0	3.8
AT & T INC	4631	25.20	0.2	148.51	6.5	11.6	1.5	-10.2

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Common Stock Holdings SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENTURYTEL INC	4265	28.12	0.2	2.82	10.0	7.9	0.9	5.8
EMBARQ CORP	3172	37.85	0.2	5.40	7.3	7.2	-4.7	7.4
Frontier Communications	16523	7.18	0.2	2.24	13.9	12.4	4.3	-14.4
QWEST COMMUNICATIONS INTL	33194	3.42	0.2	5.88	9.4	8.8	-4.0	-3.7
SPRINT NEXTEL CORP	32606	3.57	0.2	9.96	0.0	-3.6	0.5	95.1
VERIZON COMMUNICATIONS	3873	30.20	0.2	85.77	6.1	13.4	2.1	-9.6
WINDSTREAM CORP	14530	8.06	0.2	3.55	12.4	8.1	9.7	-9.7
			1.8	30.56	7.3	12.9	1.6	7.1
UTILITIES STOCK								
AES CORP	20593	5.81	0.2	3.87	0.0	3.2	1.1	-29.5
ALLEGHENY ENERGY INC	5099	23.17	0.2	3.92	2.6	9.9	1.4	-31.1
AMEREN CORP	5099	23.19	0.2	4.93	6.6	8.0	0.7	-28.9
AMERICAN ELEC PWR INC	4658	25.26	0.2	10.28	6.5	7.4	1.0	-23.2
CENTERPOINT ENERGY INC	11522	10.43	0.2	3.63	7.3	7.8	1.8	-16.2
CMS ENERGY CORPORATION	9904	11.84	0.2	2.68	4.2	9.2	1.1	18.4
CONSOLIDATED EDISON INC	2990	39.61	0.2	10.85	6.0	11.8	1.1	3.3
CONSTELLATION ENERGY GROUP	5834	20.66	0.2	4.11	4.6	-2.8	1.3	-16.4
DOMINION RES INC VA NEW	3824	30.99	0.2	18.17	5.6	9.8	1.8	-12.3
DTE ENERGY CO	4216	27.70	0.2	4.52	7.6	8.5	0.8	-20.7
DUKE ENERGY CORP	8233	14.32	0.2	18.38	6.4	14.2	0.9	-3.1
DYNEGY INC DEL CL A	86884	1.41	0.2	0.71	0.0	7.0	0.3	-29.5
EDISON INTL	4118	28.81	0.2	9.39	4.3	7.8	1.0	-9.3
ENTERGY CORP NEW	1716	68.09	0.2	12.90	4.4	10.7	1.6	-17.2
EQT CORP	3726	31.33	0.2	4.10	2.8	15.6	2.0	
EXELON CORP	2609	45.39	0.2	29.89	4.6	11.0	2.7	-17.6
FIRSTENERGY CORP	2990	38.60	0.2	11.77	5.7	8.8	1.4	-19.7

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FPL GROUP INC	2353	50.73	0.2	20.75	3.7	12.4	1.8	1.8
INTEGRYS ENERGY GROUP INC	4538	26.04	0.2	1.99	10.4	16.4	0.6	-38.3
NICOR INC COM	3530	33.23	0.2	1.50	5.6	12.6	1.5	-3.0
NISOURCE INC	12012	9.80	0.2	2.69	9.4	7.3	0.6	-8.8
NORTHEAST UTILS COM	5393	21.59	0.2	3.79	4.4	12.8	1.1	-9.3
PEPCO HLDGS INC	9512	12.48	0.2	2.74	8.7	8.5	0.7	-27.9
PG&E CORP	3039	38.22	0.2	13.98	4.4	11.5	1.5	-0.2
PINNACLE WEST CAP CORP	4461	26.56	0.2	2.68	7.9	12.5	0.8	-16.1
PPL CORP	4167	28.71	0.2	10.78	4.8	11.6	2.1	-5.2
PROGRESS ENERGY INC	3236	36.26	0.2	10.10	6.8	12.2	1.1	-7.5
PUBLIC SVC ENTERPRISE GROU	4118	29.47	0.2	14.91	4.5	15.2	1.9	2.4
QUESTAR CORP COM	3971	29.43	0.2	5.12	1.7	7.4	1.5	-9.6
SCANA CORP NEW	3824	30.89	0.2	3.75	6.1	10.5	1.2	-11.7
SEMPRA ENERGY	2598	46.24	0.2	11.31	3.4	10.3	1.4	9.5
SOUTHERN CO	3824	30.62	0.2	23.81	5.5	13.5	1.8	-16.2
TECO ENERGY INC	10198	11.15	0.2	2.37	7.2	14.5	1.2	-8.1
WISCONSIN ENERGY CORP	2843	41.17	0.2	4.81	3.3	13.4	1.4	-1.2
XCEL ENERGY INC	6374	18.63	0.2	8.46	5.1	12.7	1.2	1.7
			7.1	8.56	5.2	10.4	1.3	-11.8

VERMONT STATE TEACHERS

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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
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	13219	73.44	0.8	31.48	0.0	48.3	9.7	43.2
ASCENT MEDIA	529	25.00	0.0	0.33	0.0	-2.6	0.5	14.5
AUTOZONE INC	646	162.62	0.1	8.89	0.0	15.1	-4.7	16.6
BED BATH & BEYOND INC	17691	24.75	0.4	6.43	0.0	13.9	2.3	-2.6
BEST BUY INC	1689	37.96	0.1	15.69	1.5	13.5	3.4	35.7
CABLEVISION SYS CORP	8845	12.94	0.1	3.13	3.1	-16.6	-0.7	-22.4
COACH INC	8001	16.70	0.1	5.36	0.0	7.6	3.7	-19.6
DIRECTV GROUP INC	3876	22.79	0.1	23.18	0.0	16.8	4.8	-0.5
DISCOVERY COMMUNICATION CL	5044	16.02	0.1	2.15	0.0	18.8	0.8	13.1
DISCOVERY COMMUNICATION CL	6833	14.65	0.1	2.06	0.0	17.2	0.8	9.4
DISNEY WALT CO	24599	18.16	0.4	33.71	1.9	8.4	1.0	-20.0
EXPEDIA INC DEL	16598	9.08	0.1	2.38	0.0	-1.0	1.1	10.2
FORTUNE BRANDS INC	5565	24.55	0.1	3.69	7.2	23.6	0.8	-39.7
GENUINE PARTS CO	1689	29.86	0.0	4.76	5.4	10.2	2.0	-20.0
HARLEY DAVIDSON INC	12920	13.39	0.2	3.13	3.0	4.8	1.5	-20.2
HARMAN INTERNATIONAL INDS	1490	13.53	0.0	0.79	0.4	-3.0	0.9	-19.1
HASBRO INC	3776	25.07	0.1	3.49	3.2	11.5	2.5	-13.3
HOME DEPOT INC COM	35781	23.56	0.7	39.94	3.8	17.2	2.3	3.5
INTERNATIONAL GAME TECHNOL	14163	9.22	0.1	2.72	2.6	9.5	3.0	-21.9
JOHNSON CONTROLS INC	13566	12.00	0.1	7.13	4.3	50.0	0.9	-32.9
KB HOME	5615	13.18	0.1	1.02	1.9	-1.1	1.2	-2.7
KOHL'S CORPORATION	12573	42.32	0.5	12.90	0.0	14.6	1.9	16.9
LAMAR ADVERTISING CO	2435	9.75	0.0	0.74	0.0	97.5	1.0	-22.4
LENNAR CORP	8647	7.51	0.1	0.97	2.1	-1.1	0.5	-12.9
LIBERTY MEDIA CORP	1490	19.95	0.0	9.84	0.0	-16.8	0.8	14.1
LOWES COS INC	47807	18.25	0.8	26.83	1.9	12.1	1.5	-14.8

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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
MARRIOTT INTL INC NEW	19530	16.36	0.3	5.75	2.1	16.0	4.1	-15.4
MATTEL INC	1341	11.53	0.0	4.13	6.5	11.0	1.9	-27.9
MCDONALD'S CORP	17343	54.57	0.8	60.77	3.7	14.3	4.5	-11.4
MCGRAW-HILL COS INC	2832	22.87	0.1	7.19	3.9	9.0	5.6	-0.3
MGM MIRAGE INC	5798	2.33	0.0	0.64	0.0	0.6	0.1	-83.1
NEWS CORP INC	12423	6.62	0.1	12.02	1.8	-7.3	0.9	-26.3
NIKE INC	5615	46.89	0.2	18.19	2.1	14.0	2.8	-7.5
OMNICOM GROUP COM USD0.5	14312	23.40	0.3	7.28	2.6	7.3	2.0	-12.5
SHERWIN WILLIAMS CO	1341	51.97	0.1	6.10	2.7	12.7	3.8	-12.3
STANLEY WKS COM	2037	29.12	0.1	2.30	4.4	10.2	1.4	-13.5
STAPLES INC COM	3776	18.11	0.1	12.95	1.8	15.8	2.3	1.5
STARBUCKS CORP	26935	11.11	0.3	8.16	0.0	46.3	3.2	17.4
Scripps Networks Interacti	3329	22.51	0.1	2.87	1.3	160.8	3.2	2.7
TARGET CORP	8398	34.39	0.3	25.88	1.9	12.0	1.9	0.1
TIME WARNER CABLE INC	27020	24.80	0.6	8.74	0.0	-1.1	N/C	
TIME WARNER INC	30861	19.30	0.5	23.16	0.0	-1.7	0.5	
VIACOM INC	4770	17.38	0.1	9.54	0.0	8.8	1.5	-8.8
YUM BRANDS INC	13765	27.48	0.3	12.64	2.8	13.5	-4.7	-12.2
			9.0	21.50	1.7	16.4	2.6	-1.6
CONSUMER STAPLES STOCK								
ARCHER DANIELS MIDLAND CO	6112	27.78	0.1	17.83	2.0	7.1	1.3	-3.1
AVON PRODS INC	20971	19.23	0.4	8.33	4.4	9.4	9.7	-19.2
CLOROX CO	6460	51.48	0.3	7.16	3.6	15.0	-4.7	-6.5
COCA COLA ENTERPRISES INC	15604	13.19	0.2	6.43	2.1	-1.5	-4.7	10.4
COLGATE PALMOLIVE CO	4820	58.98	0.2	29.51	3.0	15.5	9.7	-13.4
COSTCO WHOLESALE CORP	3528	46.32	0.1	20.10	1.4	16.8	2.3	-11.5

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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
CVS CAREMARK CORPORATION	35719	27.49	0.9	40.06	1.1	11.8	1.1	-4.1
DR.PEPPER SNAPPLE	11678	16.91	0.2	4.29	0.0	-13.8	1.3	4.1
KIMBERLY CLARK CORP COM	9988	46.11	0.4	19.09	5.2	11.3	4.9	-11.4
KRAFT FOODS INC	30960	22.29	0.6	32.75	5.2	18.0	1.5	-15.9
KROGER CO	7305	21.22	0.1	13.76	1.7	11.0	2.6	-19.3
PEPSI BOTTLING GROUP INC	8398	22.14	0.2	4.68	3.3	29.5	3.5	-0.7
PEPSICO INC COM	32352	51.48	1.4	80.14	3.3	15.8	6.5	-5.2
PROCTER & GAMBLE CO	47887	47.09	2.0	138.01	3.4	12.1	2.2	-23.3
SARA LEE CORP	6659	8.08	0.0	5.62	5.5	-26.9	2.4	-16.3
SMUCKER J M CO	4815	37.27	0.2	4.41	3.4	12.5	0.9	-13.4
SUPERVALU INC	6261	14.28	0.1	3.02	4.8	-1.2	0.9	-1.1
SYSCO CORP	10933	22.80	0.2	13.43	4.2	12.5	4.1	-0.6
WAL MART STORES INC	42191	52.10	1.9	204.36	2.1	15.5	3.1	-6.5
WALGREEN CO	9293	25.96	0.2	25.74	1.7	12.4	1.9	5.7
			11.1	89.70	3.0	13.0	3.1	-10.2
ENERGY RELATED STOCK								
BAKER HUGHES INC	9790	28.55	0.2	8.82	2.1	5.4	1.3	-10.6
BJ SVCS CO	13517	9.95	0.1	2.91	2.0	5.0	0.8	-14.3
CABOT OIL & GAS CORP	5367	23.57	0.1	2.44	0.5	11.2	1.4	-9.2
CHEVRON CORP	38713	67.24	2.3	134.79	3.9	5.7	1.6	-8.2
CONOCOPHILLIPS	15852	39.16	0.5	57.97	4.8	-3.5	1.1	-23.5
DEVON ENERGY CORP NEW	5367	44.69	0.2	19.83	1.4	-6.4	1.2	-31.7
DIAMOND OFFSHORE DRILLING	1192	62.86	0.1	8.74	0.8	6.7	2.6	10.1
EOG RES INC	8150	54.76	0.4	13.70	1.1	5.5	1.5	-17.6
EXXON MOBIL CORP	91092	68.10	5.4	336.52	2.4	7.8	3.0	-14.3
FMC TECHNOLOGIES INC	8348	31.37	0.2	3.94	0.0	11.4	5.6	31.6
HESS CORPORATION	4174	54.20	0.2	17.74	0.7	7.4	1.4	1.2

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MURPHY OIL CORP	12274	44.77	0.5	8.57	2.2	4.9	1.4	1.5
NABORS INDUSTRIES LTD	4522	9.99	0.0	2.83	0.0	5.0	0.6	-16.5
NEWFIELD EXPL CO	10634	22.70	0.2	3.01	0.0	-7.9	0.9	14.9
OCCIDENTAL PETE CORP COM	12771	55.65	0.6	45.11	2.3	6.6	1.6	-6.6
RANGE RES CORP	2633	41.16	0.1	6.43	0.4	18.0	2.6	19.8
SCHLUMBERGER LTD COM	31159	40.62	1.1	48.58	2.1	9.0	2.9	-3.6
SMITH INTL INC	8647	21.48	0.2	4.71	2.2	5.8	1.0	-5.6
SPECTRA ENERGY CORP	21468	14.14	0.3	9.11	7.1	7.8	1.6	-8.6
SUNCOR ENERGY INC	10485	22.21	0.2	20.80	0.7	11.9	1.4	14.2
SUNOCO INC	1192	26.48	0.0	3.09	4.5	4.0	1.1	-38.6
VALERO ENERGY CORP	10187	17.90	0.2	9.24	3.3	-8.3	0.6	-16.8
WILLIAMS COS INC	14014	11.38	0.1	6.59	3.9	5.0	0.8	-20.6
XTO ENERGY INC	17878	30.62	0.5	17.75	1.6	8.5	1.0	-12.8
			13.5	165.71	2.5	6.3	2.2	-9.8
FINANCIAL STOCK								
AFLAC INC	10982	19.36	0.2	9.05	5.8	7.3	1.4	-57.2
AMERICAN EXPRESS CO	22860	13.63	0.3	15.81	5.3	5.5	1.3	-25.9
AMERIPRISE FINANCIAL INC	7802	20.49	0.1	4.48	3.3	-120.	0.7	-11.6
AON CORP	11678	40.82	0.4	11.17	1.5	18.7	2.1	-10.3
ASSURANT INC	4770	21.78	0.1	2.57	2.6	5.7	0.7	-26.9
AXIS CAPITAL HLDGS LTD	1242	22.54	0.0	3.21	3.4	9.0	0.8	-21.9
BANK NEW YORK MELLON CORP	9988	28.25	0.2	32.47	3.4	23.0	1.3	0.8
BANK OF AMERICA CORP	144557	6.82	0.9	43.66	0.6	12.2	0.3	-51.4
BOSTON PPTYS INC	4224	35.03	0.1	4.25	7.8	33.7	1.2	-35.0
CHUBB CORP	7901	42.32	0.3	14.90	3.3	8.5	1.1	-16.3
CME GROUP INC COM	944	246.39	0.2	16.35	1.9	20.2	0.9	19.1

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COMERICA INC	5516	18.31	0.1	2.77	1.1	14.1	0.5	-7.5
EQUITY RESIDENTIAL	11330	18.35	0.2	5.01	10.5	183.5	1.1	-37.1
FIRST HORIZON NATL CORP	14245	10.74	0.1	2.21	0.0	-9.9	0.9	4.3
FRANKLIN RES INC COM	1590	53.87	0.1	12.55	1.6	10.6	1.8	-15.2
GOLDMAN SACHS GROUP INC	9293	106.02	0.9	49.00	1.8	22.7	1.0	26.3
HARTFORD FINL SVCS GROUP I	3826	7.85	0.0	2.55	2.5	-0.9	0.3	-51.9
INTERCONTINENTALEXCHANGE I	1341	74.47	0.1	5.41	0.0	17.6	2.7	-9.7
INVESCO LTD	18685	13.86	0.2	5.24	4.5	11.1	0.9	-3.1
J P MORGAN CHASE & CO	82495	26.58	1.9	99.89	0.8	30.9	0.7	-14.7
KEYCORP NEW	28724	7.87	0.2	3.89	3.2	-2.3	0.5	-6.8
LINCOLN NATL CORP IND	8001	6.69	0.0	1.71	0.6	27.9	0.2	-64.1
LOEWS CORP	7156	22.10	0.1	9.62	1.1	-58.2	0.7	-21.5
MARSH & MCLENNAN COS INC	8597	20.25	0.2	10.43	3.9	-155.	1.8	-15.7
MARSHALL & ILSLEY CORP	10535	5.63	0.1	1.49	0.7	-0.7	0.2	-58.6
METLIFE INC	5565	22.77	0.1	18.63	3.3	5.0	0.8	-34.7
MOODYS CORP	1490	22.92	0.0	5.39	1.8	12.1	-4.7	14.6
MORGAN STANLEY DEAN WITTER	17940	22.77	0.4	24.64	4.7	13.9	0.8	43.6
NASDAQ OMX GROUP	3081	19.58	0.1	3.95	0.0	11.7	0.9	-20.8
NORTHERN TRUST CORP	6410	59.82	0.3	13.37	1.9	16.9	2.7	15.4
PNC FINL SVCS GROUP INC	1689	29.29	0.0	13.02	1.4	11.7	0.7	-39.3
SCHWAB CHARLES CORP NEW	29022	15.50	0.4	17.95	1.5	14.5	4.4	-3.7
SIMON PPTY GROUP INC NEW	8189	34.64	0.2	8.83	10.4	18.4	3.1	-33.4
SLM CORP	34339	4.95	0.1	2.31	0.0	-7.2	0.7	-44.4
STATE STR CORP	6659	30.78	0.2	13.35	0.1	7.1	1.2	-21.7
SUNTRUST BKS INC	7305	11.74	0.1	4.20	3.4	5.5	0.2	-60.0
TRAVELERS COS INC	15654	40.64	0.6	23.79	2.9	8.3	0.9	-9.3

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US BANCORP DEL	3727	14.61	0.0	25.69	1.4	9.0	1.4	-41.4
WELLS FARGO & CO NEW	60847	14.24	0.8	60.43	1.4	20.3	0.9	-50.8
			10.2	38.13	2.3	14.6	1.1	-15.5
HEALTH CARE STOCK								
ABBOTT LABS	25245	47.70	1.0	73.71	3.3	15.6	4.2	-10.0
AETNA INC	5168	24.33	0.1	11.03	0.2	8.4	1.4	-14.6
ALLERGAN INC	9442	47.76	0.4	14.54	0.4	25.1	3.6	18.6
AMGEN INC	18089	49.52	0.8	50.58	0.0	12.6	2.5	-14.2
BARD C R INC N J COM	2136	79.72	0.1	7.98	0.8	19.0	4.0	-5.2
BAXTER INTL INC	14063	51.22	0.6	31.15	2.0	15.9	5.1	-4.0
BECTON DICKINSON	3876	67.24	0.2	16.12	2.0	14.0	3.4	-1.2
BIOGEN IDEC INC	4572	52.42	0.2	15.58	0.0	19.6	2.6	10.1
BOSTON SCIENTIFIC CORP	21965	7.95	0.2	11.97	0.0	-5.8	0.9	2.7
BRISTOL MYERS SQUIBB	37421	21.92	0.7	43.40	5.7	13.7	3.5	-5.7
CARDINAL HEALTH INC	5416	31.48	0.1	11.35	1.8	8.9	1.4	-8.3
CELGENE CORP	13467	44.40	0.5	20.40	0.0	-12.8	5.8	-19.7
CEPHALON INC	1789	68.10	0.1	4.69	0.0	20.8	3.1	-11.6
CIGNA CORP COM USD1	7951	17.59	0.1	4.77	0.2	16.8	1.3	4.7
COVIDIEN LTD	11641	33.24	0.3	16.75	1.9	12.2	2.1	-7.5
DAVITA INC	1441	43.95	0.1	4.57	0.0	12.3	2.3	-11.3
DENTSPLY INTL INC NEW	3429	26.85	0.1	3.99	0.7	14.1	2.5	-4.7
EXPRESS SCRIPTS INC	6162	46.17	0.2	11.44	0.0	14.8	9.7	-16.0
GILEAD SCIENCES INC	24798	46.32	1.0	42.16	0.0	21.3	9.7	-9.4
HOSPIRA INC.	2236	30.86	0.1	4.93	0.0	15.3	2.8	15.1
HUMANA INC	5416	26.08	0.1	4.42	0.0	6.7	1.0	-30.1
INTUITIVE SURGICAL INC	695	95.36	0.1	3.74	0.0	18.1	2.9	-24.9

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JOHNSON & JOHNSON	47409	52.60	2.2	145.58	3.5	11.4	3.4	-11.3
LIFE TECHNOLOGIES CORP	2981	32.48	0.1	5.65	0.0	104.8	1.7	39.3
LILLY ELI & CO	17393	33.41	0.5	38.39	5.9	-17.7	5.4	-15.9
MCKESSON HBOC INC	6410	35.04	0.2	9.60	1.4	11.5	1.5	-9.3
MEDCOHEALTH SOLUTIONS INC	9193	41.34	0.3	20.30	0.0	19.1	3.4	-1.4
MEDTRONIC INC	23854	29.47	0.6	32.99	2.5	11.6	2.5	-6.2
MERCK & CO INC COM	44825	26.75	1.0	56.38	5.7	7.3	3.0	-10.6
PFIZER INC	50242	13.62	0.6	91.86	9.4	11.4	1.6	-21.4
SCHERING PLOUGH CORP	37570	23.55	0.8	39.96	1.1	21.8	4.8	38.8
ST JUDE MED INC COM	9094	36.33	0.3	12.58	0.0	32.4	3.9	10.2
STRYKER CORP COM	5416	34.04	0.2	13.50	1.2	12.1	2.5	-14.8
UNITEDHEALTH GROUP INC	14362	20.93	0.3	25.44	0.1	8.5	1.2	-21.2
VERTEX PHARMACEUTICALS INC	3230	28.73	0.1	4.66	0.0	-8.8	9.7	-5.4
WARNER CHILCOTT LIMITED CO	6062	10.52	0.1	2.64	0.0	-350.	1.9	-27.4
WATERS CORP	3329	36.95	0.1	3.59	0.0	11.4	5.5	0.8
WELLPOINT INC	15206	37.97	0.5	18.92	0.0	7.9	0.9	-9.9
WYETH	28972	43.04	1.1	57.30	2.8	13.0	3.0	15.5
			15.8	52.36	2.4	11.3	3.8	-4.9
INDUSTRIALS STOCK								
3M CO	16250	49.72	0.7	34.49	4.1	10.0	3.5	-12.7
APOLLO GROUP INC	3081	78.33	0.2	12.46	0.0	24.2	9.7	2.2
BLOCK H & R INC	10734	18.19	0.2	6.18	3.3	11.9	7.3	-19.3
BOEING COM \$US5	10137	35.58	0.3	24.90	4.7	9.7	-4.7	-15.8
BURLINGTON NORTHN SANTA FE	2683	60.15	0.1	20.42	2.7	9.8	1.8	-19.9
C H ROBINSON WORLDWIDE INC	2882	45.61	0.1	7.76	2.1	21.5	7.0	-16.6
CANADIAN NATL RY CO	1639	35.45	0.1	16.60	2.3	10.9	1.6	-2.9

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CSX CORP	6559	25.85	0.1	10.32	3.4	7.6	1.3	-19.7
DANAHER CORP	12920	54.22	0.6	17.28	0.2	13.1	1.8	-4.2
DEERE & CO	13020	32.87	0.4	13.89	3.4	7.5	2.1	-13.5
EMERSON ELEC CO	7752	28.58	0.2	21.58	4.6	9.3	2.6	-21.1
EXPEDITORS INTL WASH INC C	7951	28.29	0.2	6.01	1.1	20.1	4.4	-15.0
FLUOR CORP	3429	34.55	0.1	6.27	1.4	8.5	2.4	-22.7
GENERAL DYNAMICS CORP COM	5715	41.59	0.2	16.03	3.6	6.6	1.6	-27.3
GENERAL ELEC CO	145658	10.11	1.3	106.85	4.0	5.6	1.0	-35.7
GOODRICH CORP	3279	37.89	0.1	4.69	2.6	7.0	2.2	3.1
HONEYWELL INTL INC	13517	27.86	0.3	20.50	4.3	7.3	2.9	-14.3
ILLINOIS TOOL WKS INC	4621	30.85	0.1	15.40	4.0	10.1	2.0	-11.1
ITT INDS INC	3180	38.47	0.1	6.99	2.2	9.0	2.3	-15.8
LOCKHEED MARTIN CORP	8746	69.03	0.5	27.21	3.3	8.6	9.5	-17.2
MASCO CORP	17244	6.98	0.1	2.51	4.3	-6.5	0.9	-36.0
MCDERMOTT INTL INC	4373	13.39	0.1	3.06	0.0	7.1	2.3	35.5
MONSTER WORLDWIDE INC	3876	8.15	0.0	1.00	0.0	8.6	0.9	-32.6
NORFOLK SOUTHERN CORP COM	2335	33.75	0.1	13.08	4.0	7.3	1.3	-27.6
NORTHROP GRUMMAN CORP	7553	43.64	0.3	14.28	3.7	-11.4	1.2	-2.1
PACCAR INC	5565	25.76	0.1	9.36	2.8	9.2	1.9	-9.3
PRECISION CASTPARTS CORP	1242	59.90	0.1	8.38	0.2	8.0	1.8	0.8
QUANTA SVCS INC	2683	21.45	0.0	4.22	0.0	22.8	1.6	8.3
RAYTHEON CO	4373	38.94	0.1	15.58	3.2	9.6	1.7	-23.7
REPUBLIC SERVICES INC	44994	17.15	0.7	6.50	4.4	45.1	0.9	-30.0
ROBERT HALF INTL INC	5019	17.83	0.1	2.71	2.7	10.8	2.7	-13.7
ROCKWELL COLLINS INC	5715	32.64	0.2	5.16	2.9	7.7	3.5	-16.0
SOUTHWEST AIRLS CO	20772	6.33	0.1	4.69	0.3	26.4	0.9	-26.5

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STERICYCLE INC	3130	47.73	0.1	4.07	0.0	27.6	6.1	-8.4
TYCO INTERNATIONAL LTD	5478	19.56	0.1	9.26	3.8	9.3	0.6	
UNION PAC CORP	15256	41.11	0.5	20.69	2.6	9.0	1.3	-13.4
UNITED PARCEL SVC INC	22860	49.22	1.0	34.05	3.7	16.6	7.2	-9.8
UNITED TECHNOLOGIES CORP	19679	42.98	0.7	40.55	3.6	8.6	2.5	-19.1
			10.3	30.60	3.2	12.2	2.9	-17.2
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	14163	27.49	0.3	16.86	1.8	9.4	8.0	-16.2
ADVANCED MICRO DEVICES INC	44030	3.05	0.1	2.03	0.0	-0.8	-4.7	41.2
AGILENT TECHNOLOGIES INC	7255	15.37	0.1	5.31	0.0	8.6	2.1	-1.7
ANALOG DEVICES INC	8199	19.27	0.1	5.61	4.1	13.1	2.3	2.4
APPLE INC	16846	105.12	1.5	93.62	0.0	19.1	4.1	23.2
APPLIED MATLS INC COM	23058	10.75	0.2	14.29	2.2	26.2	1.9	6.8
AUTODESK INC	42887	16.81	0.6	3.81	0.0	20.8	2.9	-14.5
AUTOMATIC DATA PROCESSING	9243	35.16	0.3	17.75	3.8	14.9	3.7	-9.8
BROADCOM CORP	5068	19.98	0.1	8.58	0.0	47.6	2.9	17.7
CISCO SYS INC	49596	16.77	0.7	97.89	0.0	13.2	2.7	2.9
COMPUTER SCIENCES COM \$US1	646	36.84	0.0	5.58	0.0	6.1	1.0	4.8
CORNING INC	33296	13.27	0.4	20.61	1.5	3.9	1.5	39.9
DELL INC	47360	9.48	0.4	18.50	0.0	7.6	4.3	-7.4
E M C CORP MASS	33892	11.40	0.3	22.94	0.0	17.3	1.8	8.9
ELECTRONIC ARTS INC	6510	18.19	0.1	5.85	0.0	-5.1	1.9	13.4
FIDELITY NATL INFORMATION	4323	18.20	0.1	3.47	1.1	29.8	1.0	12.2
FISERV INC	3279	36.46	0.1	5.69	0.0	17.0	2.2	0.2
GOOGLE INC	4472	348.06	1.4	83.82	0.0	25.9	3.9	13.1
HEWLETT PACKARD CO	40800	32.06	1.1	76.84	1.0	9.7	1.9	-11.4
INTEL CORP	87265	15.05	1.1	83.71	3.7	16.2	2.1	3.7

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INTERNATIONAL BUSINESS MAC	23009	96.89	1.9	130.00	2.1	10.7	9.6	15.7
JDS UNIPHASE CORP	37669	3.25	0.1	0.70	0.0	-0.9	0.7	-11.0
JUNIPER NETWORKS INC	28276	15.06	0.4	7.86	0.0	15.7	1.3	-14.0
KLA-TENCOR CORP	3627	20.00	0.1	3.40	3.0	-14.5	1.5	-7.4
MARVELL TECHNOLOGY GROUP L	22711	9.16	0.2	5.62	0.0	38.2	1.5	37.3
MASTERCARD INC	2087	167.48	0.3	16.50	0.4	-85.9	9.7	17.3
MEMC ELECTR MATLS INC	3776	16.49	0.1	3.69	0.0	9.6	1.8	15.5
MICROSOFT	166878	18.37	2.7	163.32	2.8	9.8	4.7	-4.8
MOTOROLA INC DEL	67139	4.23	0.2	9.63	0.0	-2.3	1.0	-4.5
NATIONAL SEMICONDUCTOR COR	23555	10.27	0.2	2.36	3.1	10.8	9.3	2.7
NVIDIA CORP	12821	9.86	0.1	5.35	0.0	-197.	2.1	22.2
PAYCHEX INC	4870	25.67	0.1	9.26	4.8	16.3	7.2	-1.1
QUALCOMM INC	34538	38.91	1.2	64.18	1.6	23.3	3.7	9.1
RED HAT INC	31358	17.84	0.5	3.39	0.0	40.5	3.1	35.0
SALESFORCE COM INC	10485	32.73	0.3	4.02	0.0	90.9	6.0	2.2
SANDISK CORP	2733	12.65	0.0	2.87	0.0	-1.4	0.9	31.8
TEXAS INSTRS INC	24748	16.51	0.4	21.02	2.7	11.2	2.3	7.1
TYCO ELECTRONICS LTD	33209	11.04	0.3	5.06	5.6	7.7	0.5	-31.2
VERISIGN INC	12523	18.87	0.2	3.63	0.0	40.1	9.7	-1.1
VISA INC	2534	55.60	0.1	24.96	0.8	47.1	2.1	6.2
WESTERN UNION CO	15952	12.57	0.2	8.82	0.3	10.0	-4.7	-12.3
			18.4	71.98	1.4	13.9	4.1	5.4
MATERIALS STOCK								
AK STL HLDG CORP	4373	7.12	0.0	0.79	2.8	178.0	0.8	-23.2
CONSOL ENERGY INC	7354	25.24	0.2	4.56	1.6	10.4	3.1	-11.4
DOW CHEM CO	11728	8.43	0.1	7.80	7.1	13.6	0.6	-43.2

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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
DU PONT E I DE NEMOURS & C	18685	22.33	0.4	20.18	7.3	10.1	2.9	-10.2
FREEMONT-MCMORAN COPPER & INTERNATIONAL FLAVORS	10212	38.11	0.3	15.69	0.0	-1.3	7.1	55.9
INTERNATIONAL PAPER COMPAN	2882	30.46	0.1	2.40	3.3	10.5	4.2	3.4
MEADWESTVACO CORP	12871	7.04	0.1	3.04	1.4	-2.3	0.7	-38.3
	5565	11.99	0.1	2.05	7.7	26.1	0.7	9.3
MONSANTO CO NEW	11330	83.10	0.8	45.48	1.3	19.8	4.9	18.5
MOSAIC CO	894	41.98	0.0	18.66	0.5	5.3	2.4	21.5
NEWMONT MNG CORP	7752	44.76	0.3	21.43	0.9	24.5	2.9	10.3
NUCOR CORP	8945	38.17	0.3	11.99	3.7	6.3	1.5	-16.7
PEABODY ENERGY CORP	3230	25.04	0.1	6.69	1.0	6.8	2.3	10.3
POTASH CORP SASK INC	1242	80.81	0.1	23.86	0.5	7.1	5.2	10.5
PRAXAIR INC	9988	67.29	0.6	20.67	2.4	17.4	5.1	14.2
ROHM & HAAS CO	447	78.84	0.0	15.39	2.1	31.8	5.2	28.5
SIGMA ALDRICH CORP	1987	37.79	0.1	4.61	1.5	14.0	3.3	-10.2
VULCAN MATERIALS CO COM	2882	44.29	0.1	4.89	4.4	-999.	1.4	-35.6
WEYERHAEUSER CO	3478	27.57	0.1	5.83	3.6	-3.2	1.2	-9.2
			3.6	21.49	2.5	-16.2	3.8	7.1
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	6659	30.43	0.2	12.09	0.0	50.7	4.0	3.8
AT & T INC	127853	25.20	2.8	148.51	6.5	11.6	1.5	-10.2
CROWN CASTLE INTL CORP	11877	20.41	0.2	5.89	0.0	-81.6	2.2	16.1
METROPCS COMMUNICATIONS IN	24301	17.08	0.4	6.00	0.0	39.7	2.9	15.0
NII HLDGS INC	3081	15.00	0.0	2.49	0.0	6.8	1.4	-17.5
SPRINT NEXTEL CORP	133930	3.57	0.4	9.96	0.0	-3.6	0.5	95.1
VERIZON COMMUNICATIONS	10833	30.20	0.3	85.77	6.1	13.4	2.1	-9.6
			4.2	104.95	4.7	9.6	1.7	3.9

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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
UTILITIES STOCK								
ALLEGHENY ENERGY INC	6858	23.17	0.1	3.92	2.6	9.9	1.4	-31.1
AMERICAN ELEC PWR INC	5317	25.26	0.1	10.28	6.5	7.4	1.0	-23.2
CENTERPOINT ENERGY INC	17393	10.43	0.2	3.63	7.3	7.8	1.8	-16.2
CONSTELLATION ENERGY GROUP	8945	20.66	0.2	4.11	4.6	-2.8	1.3	-16.4
DUKE ENERGY CORP	15505	14.32	0.2	18.38	6.4	14.2	0.9	-3.1
ENTERGY CORP NEW	6062	68.09	0.4	12.90	4.4	10.7	1.6	-17.2
EXELON CORP	12473	45.39	0.5	29.89	4.6	11.0	2.7	-17.6
FIRSTENERGY CORP	3975	38.60	0.1	11.77	5.7	8.8	1.4	-19.7
FPL GROUP INC	12324	50.73	0.5	20.75	3.7	12.4	1.8	1.8
NISOURCE INC	3578	9.80	0.0	2.69	9.4	7.3	0.6	-8.8
NRG ENERGY INC	13616	17.60	0.2	4.30	0.0	4.3	0.7	-24.6
PG&E CORP	347	38.22	0.0	13.98	4.4	11.5	1.5	-0.2
PINNACLE WEST CAP CORP	3776	26.56	0.1	2.68	7.9	12.5	0.8	-16.1
PPL CORP	11380	28.71	0.3	10.78	4.8	11.6	2.1	-5.2
PUBLIC SVC ENTERPRISE GROU	7156	29.47	0.2	14.91	4.5	15.2	1.9	2.4
SEMPRA ENERGY	5764	46.24	0.2	11.31	3.4	10.3	1.4	9.5
SOUTHERN CO	14709	30.62	0.4	23.81	5.5	13.5	1.8	-16.2
TECO ENERGY INC	18288	11.15	0.2	2.37	7.2	14.5	1.2	-8.1
			3.8	14.94	4.7	10.7	1.7	-10.9

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Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	506	2.07	0.0	0.06	0.0	-41.4	0.6	-45.8
99 CENTS ONLY STORES	1183	9.24	0.0	0.65	0.0	-231.	1.2	-15.5
A H BELO CORP COM CL A	375	0.98	0.0	0.02	0.0	-0.3	0.0	-55.0
AARON'S INC	1364	26.66	0.1	1.21	0.3	16.6	1.9	0.2
ADVANCE AUTO PTS INC	2776	41.08	0.3	3.90	0.6	16.4	3.6	22.3
AEROPOSTALE	1996	26.56	0.1	1.78	0.0	11.9	6.2	65.0
AFC ENTERPRISES INC	543	4.51	0.0	0.11	0.0	5.9	-2.8	-3.8
AMBASSADORS GROUP INC	492	8.12	0.0	0.15	3.0	8.2	2.3	-11.0
AMERICAN APPAREL INC	835	2.92	0.0	0.21	0.0	14.6	1.6	46.7
AMERICAN AXLE & MFG HLDGS	998	1.32	0.0	0.07	0.0	-0.1	-0.2	-54.3
AMERICAN EAGLE OUTFITTERS	5097	12.24	0.2	2.53	3.3	14.1	1.8	31.8
AMERICAN GREETINGS CORP CL	1123	5.06	0.0	0.21	9.5	-1.5	0.4	-30.7
AMERICAS CAR-MART INC	232	13.59	0.0	0.16	0.0	8.4	1.1	-1.6
AMERIGON INC	417	3.70	0.0	0.08	0.0	23.1	1.7	13.5
AMERISTAR CASINOS INC	645	12.58	0.0	0.72	0.0	-5.5	2.1	45.6
ANNTAYLOR STORES CORP	1352	5.20	0.0	0.30	0.0	-0.9	0.7	-9.9
ARBITRON INC	654	15.01	0.0	0.40	2.7	11.0	-4.7	13.9
ARVINMERITOR INC	1833	0.79	0.0	0.06	0.0	0.0	-0.1	-72.3
ASBURY AUTOMOTIVE GROUP IN	765	4.31	0.0	0.14	0.0	-0.4	0.2	-5.7
ATC TECH CORP	543	11.20	0.0	0.22	0.0	-10.3	0.8	-23.4
AUDIOVOX CORP	352	3.43	0.0	0.07	0.0	-28.6	0.2	-31.5
AUTOLIV INC	2191	18.57	0.1	1.55	0.0	8.1	0.6	-12.5
AUTONATION INC	3435	13.88	0.1	2.46	0.0	-2.0	1.1	40.5
BALLY TECHNOLOGIES INC	1661	18.42	0.1	1.01	0.0	8.0	2.7	-23.4
BARNES & NOBLE INC	1104	21.38	0.1	1.18	4.7	13.8	1.4	44.8
BEAZER HOMES USA INC	854	1.01	0.0	0.04	0.0	0.0	0.1	-36.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BEBE STORES INC	956	6.67	0.0	0.59	3.0	14.2	1.2	-10.0
BELO CORP	2200	0.61	0.0	0.05	35.8	-0.2	0.2	-59.0
BIDZ COM INC COM	139	4.02	0.0	0.09	0.0	6.6	2.6	-12.6
BIG 5 SPORTING GOODS CORP	496	5.87	0.0	0.13	3.4	9.2	1.1	13.9
BIG LOTS INC	2413	20.78	0.1	1.72	0.0	10.9	2.2	43.4
BJS RESTAURANTS INC COM	441	13.91	0.0	0.37	0.0	35.7	1.6	29.2
BLACK & DECKER CORP	1810	31.56	0.1	1.90	5.3	6.4	1.7	-23.1
BLOCKBUSTER INC	4674	0.72	0.0	0.09	0.0	-0.4	0.3	-42.9
BLUE NILE INC	306	30.15	0.0	0.44	0.0	38.6	9.7	23.1
BLUEGREEN CORP	403	1.74	0.0	0.06	0.0	2.7	0.1	-44.4
BLYTH INC	139	26.13	0.0	0.23	8.3	-6.0	3.9	-16.7
BOB EVANS FARMS INC	942	22.42	0.1	0.69	2.9	-67.9	1.1	10.8
BORDERS GROUP INC	1504	0.63	0.0	0.04	0.0	-0.3	0.2	57.5
BORG WARNER INC	3435	20.30	0.2	2.35	0.0	-65.5	1.2	-6.1
BOYD GAMING CORP	1346	3.73	0.0	0.32	0.0	-1.5	0.2	-21.1
BRINKER INTL INC	3024	15.10	0.1	1.54	2.9	-39.7	2.6	44.7
BROOKFIELD HOMES CORPORATI	255	3.45	0.0	0.09	0.0	-0.8	0.4	-20.1
BROWN SHOE INC NEW	1072	3.75	0.0	0.16	7.5	-1.2	0.4	-54.6
BRUNSWICK CORP COM	2154	3.45	0.0	0.30	1.4	-0.4	0.4	-18.1
BUCKLE INC	717	31.93	0.1	1.47	2.5	13.9	4.3	47.7
BUFFALO WILD WINGS INC	529	36.58	0.0	0.66	0.0	26.7	3.8	42.6
BUILD A BEAR WORKSHOP COM	292	6.07	0.0	0.12	0.0	25.3	0.7	24.9
BURGER KING HLDGS INC COM	2367	22.95	0.1	3.09	1.1	16.6	3.4	-3.6
CABELAS INC	933	9.11	0.0	0.61	0.0	7.9	0.7	56.3
CACHE INC	204	2.88	0.0	0.04	0.0	-5.4	0.5	42.6
CALIFORNIA PIZZA KITCHEN I	512	13.08	0.0	0.31	0.0	38.5	1.8	22.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CALLAWAY GOLF CO	1657	7.18	0.0	0.46	3.9	6.8	0.8	-22.7
CARMAX INC	6424	12.44	0.2	2.74	0.0	62.2	1.8	57.9
CARTERS INC	1726	18.81	0.1	1.06	0.0	14.1	2.5	-2.3
CASUAL MALE RETAIL GROUP I	877	0.49	0.0	0.02	0.0	-0.2	0.1	-5.8
CATO CORP	654	18.28	0.0	0.51	3.6	15.8	2.0	22.6
CAVCO INDS INC DEL	139	23.60	0.0	0.15	0.0	54.9	1.0	-12.2
CEC ENTMT INC	478	25.88	0.0	0.60	0.0	10.7	4.6	6.7
CENTEX CORP	3713	7.50	0.1	0.93	0.0	-0.5	0.7	-29.5
CENTRAL EUROPEAN MEDIA CL	835	11.46	0.0	0.41	0.0	-1.9	0.3	-47.2
CHAMPION ENTERPRISES INC	1838	0.48	0.0	0.04	0.0	-0.2	0.4	-14.3
CHARLOTTE RUSSE HLDS	584	8.15	0.0	0.17	0.0	407.5	0.9	25.6
CHARMING SHOPPES INC	2701	1.40	0.0	0.16	0.0	-0.9	0.3	-42.6
CHARTER COMMUNICATIONS INC	9855	0.02	0.0	0.01	0.0	0.0	0.0	-74.6
CHEESECAKE FACTORY INC	1522	11.45	0.0	0.68	0.0	14.0	1.5	13.4
CHEROKEE INC DEL NEW	194	15.60	0.0	0.14	12.8	9.4	5.1	-7.0
CHICOS FAS INC	5338	5.37	0.1	0.95	0.0	-48.8	1.1	28.5
CHILDRENS PL RETAIL STORES	589	21.89	0.0	0.64	0.0	8.7	1.3	1.0
CHIPOTLE MEXICAN GRILL INC	974	66.38	0.2	0.97	0.0	27.8	3.4	7.1
CHOICE HOTELS INTL INC	789	25.82	0.0	1.57	2.9	15.9	-4.7	-14.1
CHRISTOPHER & BANKS CORP	756	4.09	0.0	0.15	5.9	11.4	0.6	-26.1
CHURCHILL DOWNS INCORPORAT	241	30.06	0.0	0.41	1.7	14.3	1.0	-25.6
CINEMARK HOLDINGS INC COM	742	9.39	0.0	1.02	7.7	-20.9	1.0	29.7
CITI TRENDS INC COM	334	22.89	0.0	0.33	0.0	18.6	2.2	55.5
CKE RESTAURANTS INC	1258	8.40	0.0	0.46	2.9	12.7	2.4	-2.5
CKX INC COM	1290	4.10	0.0	0.39	0.0	22.8	1.4	11.7
COLDWATER CREEK INC	1320	2.51	0.0	0.23	0.0	-8.7	0.8	-11.9

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COLE KENNETH PRODTNS INC	199	6.39	0.0	0.06	0.0	-8.0	0.6	-9.7
COLLECTIVE BRANDS INC	1596	9.74	0.0	0.62	0.0	-9.0	1.0	-16.9
COLUMBIA SPORTSWEAR CO	306	29.92	0.0	1.01	2.1	10.9	1.1	-15.0
CONNS INC COM	241	14.04	0.0	0.32	0.0	12.1	1.0	65.6
COOPER TIRE & RUBR CO COM	1448	4.04	0.0	0.24	10.4	-1.1	0.8	-32.3
CORE MARK HOLDING CO INC C	232	18.22	0.0	0.20	0.0	10.7	0.7	-15.3
COX RADIO INC	668	4.10	0.0	0.09	0.0	-0.8	0.5	-31.8
CRACKER BARRELL OLD CTRY	557	28.64	0.0	0.64	2.8	10.3	6.3	40.8
CROCS INC COM	2042	1.19	0.0	0.10	0.0	-0.5	0.3	-4.0
CROWN MEDIA HLDGS INC	301	2.04	0.0	0.15	0.0	-5.4	-0.3	-28.4
CSS INDUSTRIES INC	194	17.00	0.0	0.16	3.5	10.6	0.6	-3.2
CTC MEDIA INC COM	1299	4.56	0.0	0.69	0.0	30.4	1.3	-5.0
CUMULUS MEDIA INC	362	1.01	0.0	0.04	0.0	-0.1	0.3	-59.4
D R HORTON INC	9284	9.70	0.2	3.07	1.5	-1.2	1.1	37.8
DANA HOLDING CORP	2413	0.46	0.0	0.05	0.0	-46.0	0.0	-37.8
DECKERS OUTDOOR CORP	338	53.04	0.0	0.69	0.0	9.3	1.8	-33.6
DENNY'S CORPORATION	2330	1.67	0.0	0.16	0.0	11.1	-0.9	-16.1
DICKS SPORTING GOODS INC	2525	14.27	0.1	1.24	0.0	-46.0	1.8	1.1
DILLARDS INC CLASS A	1411	5.70	0.0	0.40	2.8	-1.8	0.2	44.5
DINE EQUITY INC	399	11.86	0.0	0.21	0.0	-1.2	9.7	2.6
DOLAN MEDIA CO COM	557	7.87	0.0	0.24	0.0	14.8	1.1	19.4
DOLLAR TREE INC COM	2636	44.55	0.3	4.03	0.0	17.5	3.5	6.6
DOMINOS PIZZA INC	840	6.55	0.0	0.37	0.0	7.0	-0.3	39.1
DORMAN PRODUCTS INC COM	278	9.33	0.0	0.16	0.0	9.2	0.9	-29.3
DOVER DOWNS GAMING & ENTER	299	3.07	0.0	0.05	6.5	5.0	1.0	-2.3
DOVER MOTORSPORTS INC	371	1.85	0.0	0.03	2.2	-11.6	1.0	42.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DREAMWORKS ANIMATION SKG I	2386	21.64	0.1	1.69	0.0	13.6	1.9	-14.3
DRESS BARN INC	1132	12.29	0.0	0.74	0.0	11.2	1.3	14.4
DREW INDS INC	492	8.68	0.0	0.19	0.0	16.1	0.7	-27.7
DRUGSTORE COM INC	2042	1.17	0.0	0.12	0.0	-6.9	1.2	-5.6
DSW INC CL A	343	9.29	0.0	0.15	0.0	11.6	0.9	-25.4
EINSTEIN NOAH RESTAURANT G	92	5.83	0.0	0.09	0.0	4.4	-4.7	1.4
ELLIS PERRY INTL INC	299	3.46	0.0	0.05	0.0	-3.9	0.2	-45.4
ENTERCOM COMMUNICATIONS CO	663	1.10	0.0	0.03	0.0	-0.1	0.4	-10.6
ENTRAVISION COMMUNICATIONS	1564	0.26	0.0	0.01	0.0	0.0	0.1	-83.3
ETHAN ALLEN INTERIORS INC	612	11.26	0.0	0.32	3.5	9.8	0.9	-20.3
EXIDE TECHNOLOGIES COM NEW	1854	3.00	0.0	0.23	0.0	3.9	0.5	-43.3
FAMILY DLR STORES INC	4061	33.37	0.3	4.67	1.6	19.5	3.6	28.6
FEDERAL MOGUL CORP	557	6.68	0.0	0.66	0.0	-1.4	0.7	57.9
FGX INTERNATIONAL HOLDINGS	278	11.62	0.0	0.26	0.0	14.5	9.1	-15.4
FINISH LINE INC	1029	6.62	0.0	0.33	1.8	-9.1	0.8	19.1
FISHER COS INC	148	9.76	0.0	0.09	0.0	1.9	0.4	-52.7
FOOT LOCKER INC	4572	10.48	0.1	1.62	5.7	-19.8	0.8	45.6
FOSSIL INC	1378	15.70	0.1	1.04	0.0	7.7	1.3	-6.0
FREDS INC	993	11.28	0.0	0.45	0.7	45.1	1.2	5.1
FUEL SYS SOLUTIONS INC COM	278	13.48	0.0	0.22	0.0	9.2	1.4	-58.9
FUQI INTERNATIONAL INC	232	4.70	0.0	0.10	0.0	3.6	0.8	-24.9
FURNITURE BRANDS INTL INC	872	1.47	0.0	0.07	0.0	-0.2	0.2	-33.5
G-III APPAREL GROUP	371	5.52	0.0	0.09	0.0	4.8	0.5	-13.6
GAIAM INC	464	3.28	0.0	0.06	0.0	-2.3	0.5	-29.0
GAYLORD ENTMT CO NEW	993	8.33	0.0	0.34	0.0	75.7	0.4	-23.1
GENESCO INC	640	18.83	0.0	0.36	0.0	2.3	0.8	11.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENTEX CORP	4247	9.96	0.1	1.37	4.4	22.6	2.0	14.2
GLOBAL SOURCES LTD	373	3.89	0.0	0.17	0.0	8.4	1.2	-21.5
GLOBAL TRAFFIC NETWORK INC	278	3.03	0.0	0.06	0.0	21.6	1.3	-48.1
GOODYEAR TIRE & RUBR CO	7172	6.26	0.1	1.51	0.0	-19.6	1.5	4.9
GRAY TELEVISION INC	858	0.32	0.0	0.01	0.0	-0.1	0.0	-20.0
GREAT WOLF RESORTS INC COM	645	2.33	0.0	0.07	0.0	-1.8	0.2	51.3
GROUP 1 AUTOMOTIVE INC COM	589	13.97	0.0	0.34	0.0	-10.7	0.5	29.7
GUESS INC	1819	21.08	0.1	1.99	1.9	9.1	2.6	38.0
GYMBOREE CORP	700	21.35	0.0	0.62	0.0	6.4	1.8	-18.2
HANESBRANDS INC COM	2831	9.57	0.1	0.91	0.0	7.1	4.8	-24.9
HARMAN INTERNATIONAL INDS	1764	13.53	0.1	0.79	0.4	-3.0	0.9	-19.1
HARTE-HANKS COMMUNICATIONS	789	5.35	0.0	0.34	5.6	5.5	0.9	-13.0
HASBRO INC	3597	25.07	0.2	3.49	3.2	11.5	2.5	-13.3
HAVERTY FURNITURE COS,INC	403	10.53	0.0	0.18	0.0	-17.6	0.9	12.9
HAYES LEMMERZ INTL INC	2506	0.18	0.0	0.02	0.0	-0.1	0.2	-58.9
HEARST-ARGYLE TELEVISION I	557	4.16	0.0	0.22	0.0	-0.8	0.3	-31.4
HELEN OF TROY LTD-NEW	742	13.75	0.0	0.41	0.0	10.1	0.7	-20.8
HHGREGG INC COM	324	14.15	0.0	0.46	0.0	13.9	4.3	63.0
HIBBETT SPORTS INC COM	710	19.22	0.0	0.55	0.0	18.7	4.0	22.3
HOOKER FURNITURE CORP	204	8.44	0.0	0.09	4.7	7.9	0.7	11.4
HOT TOPIC INC	1095	11.19	0.0	0.49	0.0	24.9	1.9	20.7
HOVNANIAN ENTERPRISES INC	1123	1.56	0.0	0.10	0.0	-0.1	3.7	-9.3
ICONIX BRAND GROUP INC COM	1439	8.85	0.0	0.51	0.0	7.3	0.8	-9.5
INTERACTIVE DATA CORP	1128	24.86	0.1	2.33	3.2	16.4	2.4	1.7
INTERNATIONAL SPEEDWAY COR	984	22.06	0.1	0.62	0.5	8.1	0.9	-23.2
INTERPUBLIC GROUP COS INC	13973	4.12	0.1	1.96	0.0	7.2	1.0	4.0

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IROBOT CORP COM	417	7.60	0.0	0.19	0.0	253.3	1.6	-15.8
ISLE CAPRI CASINOS INC	301	5.29	0.0	0.17	0.0	-7.3	0.8	65.3
J CREW GROUP INC COM	1299	13.18	0.0	0.82	0.0	15.0	3.7	8.0
JACK IN THE BOX INC	1763	23.29	0.1	1.32	0.0	12.1	2.7	5.4
JAKKS PAC INC	598	12.35	0.0	0.34	0.0	5.1	0.5	-40.1
JARDEN CORP	2075	12.67	0.1	0.96	0.0	-16.2	0.7	10.2
JO-ANN STORES INC	594	16.34	0.0	0.42	0.0	18.6	0.9	5.5
JONES APPAREL	2005	4.22	0.0	0.36	4.7	-0.5	0.3	-26.6
JOS A BANK CLOTHIERS INC	469	27.81	0.0	0.51	0.0	9.3	1.7	6.3
JOURNAL COMMUNICATIONS INC	974	0.75	0.0	0.03	10.7	-0.2	0.2	-68.8
K-SWISS INC	598	8.54	0.0	0.23	0.0	14.2	0.9	-25.1
KB HOME	2274	13.18	0.1	1.02	1.9	-1.1	1.2	-2.7
KNOLOGY INC COM	696	4.12	0.0	0.15	0.0	-12.1	-2.6	-20.1
KRISPY KREME DOUGHNUTS INC	1573	1.60	0.0	0.11	0.0	-2.9	1.8	-4.8
LA Z BOY CHAIR CO	1244	1.25	0.0	0.06	0.0	-0.5	0.2	-42.4
LAMAR ADVERTISING CO	2367	9.75	0.1	0.74	0.0	97.5	1.0	-22.4
LANDRYS SEAFOOD RESTAURANT	306	5.22	0.0	0.08	0.0	5.9	0.3	-55.0
LEAPFROG ENTERPRISES INC	793	1.38	0.0	0.05	0.0	-1.3	0.5	-60.6
LEAR CORP	1596	0.75	0.0	0.06	0.0	-0.1	0.3	-46.8
LEE ENTERPRISES INC COM	1002	0.28	0.0	0.01	0.0	0.0	0.1	-31.7
LEGETT & PLATT COM \$US1	4642	12.99	0.1	2.03	7.7	17.8	1.2	-12.6
LENNAR CORP	4085	7.51	0.1	0.97	2.1	-1.1	0.5	-12.9
LIBBEY INC	278	0.92	0.0	0.01	0.0	-0.2	-0.2	-26.4
LIBERTY MEDIA HOLD CAP SER	2553	6.98	0.0	0.63	0.0	-10.6	0.5	48.2
LIFE TIME FITNESS INC	1104	12.56	0.0	0.50	0.0	6.8	0.8	-3.0
LIN TV CORP	557	1.12	0.0	0.03	0.0	-0.1	-0.3	2.8

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LIVE NATION INC	1717	2.67	0.0	0.21	0.0	-0.6	0.3	-53.5
LIZ CLAIBORNE INC COM	2172	2.47	0.0	0.23	0.0	-0.3	0.5	-5.0
LKQ CORP	4010	14.27	0.1	2.00	0.0	19.6	2.0	22.4
LODGIAN INC	506	2.10	0.0	0.05	0.0	-3.6	0.2	-1.4
LUBYS INC	510	4.91	0.0	0.14	0.0	-28.9	0.7	17.2
LULULEMON ATHLETICA INC	464	8.66	0.0	0.44	0.0	14.7	5.5	9.2
LUMBER LIQUIDATORS, INC	232	12.75	0.0	0.34	0.0	15.4	3.1	20.7
M/I SCHOTTENSTEIN HOMES IN	343	6.99	0.0	0.10	0.0	-0.4	0.3	-33.7
MADDEN STEVEN LTD	452	18.78	0.0	0.34	0.0	12.3	1.6	-11.9
MAIDENFORM BRANDS INC COM	487	9.16	0.0	0.21	0.0	8.3	1.7	-9.7
MARCUS CORP	496	8.50	0.0	0.18	4.0	13.3	0.8	-47.2
MARINE PRODUCTS CORP	301	4.24	0.0	0.16	0.9	20.2	1.7	-24.4
MARINEMAX INC	301	1.96	0.0	0.04	0.0	-0.3	0.1	-42.2
MARTHA STEWART LIVING OMNI	547	2.49	0.0	0.07	0.0	-8.6	0.9	-4.2
MARVEL ENTERTAINMENT INC	1457	26.55	0.1	2.08	0.0	10.1	5.3	-13.7
MCCLATCHY NEWSPAPER INC	1378	0.49	0.0	0.03	0.0	16.3	0.1	-25.3
MDC CORP COLO COM	1025	31.14	0.1	1.50	3.2	-3.8	1.3	3.5
MEDIA GENL INC CL A COM	547	1.92	0.0	0.04	0.0	-0.1	0.3	9.7
MEDIACOM COMMUNICATIONS CO	798	4.03	0.0	0.16	0.0	-5.0	-1.1	-6.3
MENS WEARHOUSE INC	1564	15.14	0.1	0.78	1.8	13.3	0.9	12.4
MEREDITH CORP COM	1230	16.64	0.0	0.60	5.4	7.9	1.0	-1.1
MERITAGE CORP	733	11.42	0.0	0.35	0.0	-1.1	0.7	-6.2
MIDAS GROUP INC	306	7.92	0.0	0.11	0.0	13.4	5.3	-24.5
MODINE MFG CO COM	752	2.50	0.0	0.08	0.0	-0.8	0.2	-48.7
MONARCH CASINO & RESORT IN	246	5.16	0.0	0.08	0.0	9.2	0.8	-55.7
MONRO MUFFLER BRAKE INC	376	27.33	0.0	0.53	0.9	22.4	2.7	7.4

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MORGANS HOTEL GROUP	649	3.11	0.0	0.09	0.0	-1.9	2.4	-33.3
MORNINGSTAR INC COM	524	34.15	0.0	1.62	0.0	17.0	3.0	-3.8
MOVADO GROUP INC	352	7.54	0.0	0.13	2.6	4.3	0.4	-19.2
MULTIMEDIA GAMES INC	557	2.15	0.0	0.06	0.0	-9.8	0.4	-9.7
NATIONAL CINEMEDIA INC COM	1299	13.18	0.0	0.56	4.9	34.7	-1.2	31.5
NATIONAL PRESTO INDUSTRIES	102	61.01	0.0	0.42	1.6	9.5	1.4	-13.5
NAUTILUS INC	659	0.63	0.0	0.02	0.0	-0.2	0.2	-71.5
NETFLIX COM INC	1174	42.92	0.1	2.52	0.0	31.6	7.3	43.6
NEW YORK & CO INC	580	3.55	0.0	0.21	0.0	-10.4	0.8	53.0
NEW YORK TIMES CO	4410	4.52	0.0	0.65	0.0	-9.8	1.3	-38.3
NUTRI SYS INC	738	14.27	0.0	0.44	4.9	9.4	3.8	-0.9
NVR INC	148	427.75	0.2	2.44	0.0	22.8	1.7	-6.2
O CHARLEYS INC	454	3.01	0.0	0.06	0.0	-0.5	0.3	50.5
O'REILLY AUTOMOTIVE INC	3927	35.01	0.3	4.73	0.0	23.3	2.1	13.9
OFFICE DEPOT INC	6731	1.31	0.0	0.36	0.0	-0.2	0.3	-56.0
OFFICEMAX INC DEL	1880	3.12	0.0	0.24	0.0	-0.1	1.0	-59.2
ORBITZ WORLDWIDE INC COM	928	1.29	0.0	0.11	0.0	-0.4	0.3	-66.8
ORIENT EXPRESS HOTELS LTD	1021	4.10	0.0	0.21	1.9	-27.3	0.2	-46.5
OUTDOOR CHANNEL HLDGS INC	417	6.82	0.0	0.17	0.0	75.8	1.3	-8.9
OVERSTOCK COM INC DEL	343	9.15	0.0	0.21	0.0	-16.6	-4.7	-15.1
OXFORD INDS INC COM	348	6.17	0.0	0.10	5.8	-0.4	0.2	-28.0
P F CHANGS CHINA BISTRO IN	603	22.88	0.0	0.55	0.0	15.6	1.7	9.3
PACIFIC SUNWEAR CALIF INC	1838	1.66	0.0	0.11	0.0	-2.8	0.3	4.4
PALM HBR HOMES INC	199	2.23	0.0	0.05	0.0	-1.7	0.5	-55.2
PANERA BREAD CO	789	55.90	0.1	1.65	0.0	25.0	3.7	7.0
PAPA JOHN'S INTL INC	547	22.87	0.0	0.64	0.0	17.5	4.9	24.1

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PEETS COFFEE & TEA INC	348	21.62	0.0	0.28	0.0	26.7	2.0	-7.0
PENN NATL GAMING INC	1968	24.15	0.1	1.89	0.0	-13.3	1.5	13.0
PENSKE AUTOMOTIVE GRP INC	1299	9.33	0.0	0.85	0.0	-2.2	1.1	21.5
PEP BOYS MANNY MOE & JACK	1016	4.41	0.0	0.23	2.7	-15.8	0.5	8.4
PETMEDEXPRESS COM INC	603	16.48	0.0	0.38	0.0	17.3	4.8	-6.5
PETSMART INC	3760	20.96	0.2	2.67	0.6	13.5	2.3	13.8
PHILLIPS VAN HEUSEN CORP C	1536	22.68	0.1	1.17	0.7	12.7	1.1	12.9
PIER 1 IMPORTS INC	1996	0.56	0.0	0.05	0.0	-0.4	0.3	51.3
PINNACLE ENTMT INC	1461	7.04	0.0	0.42	0.0	-1.1	0.6	-8.3
PLAYBOY ENTERPRISES INC	403	1.97	0.0	0.06	0.0	-0.4	0.4	-8.8
POLARIS INDS INC	998	21.44	0.1	0.70	7.3	6.0	5.1	-23.8
POOL CORP	1476	13.40	0.0	0.65	3.9	11.3	2.7	-24.6
PRICELINE COM INC	1202	78.78	0.2	3.23	0.0	16.0	4.4	7.0
PRIMEDIA INC COM NEW	1014	2.47	0.0	0.11	11.3	2.2	-0.9	17.9
PULTE HOMES INC	6267	10.93	0.2	2.83	0.0	-1.9	1.0	0.0
QUANTUM FUEL SYS TECH WORL	1717	0.80	0.0	0.08	0.0	-1.1	3.0	-5.9
QUICK SLIVER INC	3119	1.28	0.0	0.16	0.0	-21.3	0.4	-30.4
RADIOSHACK CORP	3931	8.57	0.1	1.07	2.9	5.8	1.3	-28.2
RASER TECHNOLOGIES INC COM	1114	4.19	0.0	0.27	0.0	-9.5	9.7	12.3
RC2 CORP	445	5.27	0.0	0.09	0.0	-0.4	0.6	-50.6
RCN CORP	919	3.70	0.0	0.14	0.0	-1.9	8.2	-37.3
RED ROBIN GOURMET BURGERS	394	17.63	0.0	0.27	0.0	10.4	1.0	4.8
REGAL ENTMT GROUP	2390	13.41	0.1	1.75	5.4	28.5	-4.7	33.8
RENT A CTR INC NEW	1972	19.37	0.1	1.28	0.0	9.2	1.2	9.8
RETAIL VENTURES INC	631	1.52	0.0	0.07	0.0	1.9	0.3	-56.2
REX STORES CORP	232	10.72	0.0	0.10	0.0	14.3	0.4	32.8

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RHI ENTERTAINMENT INC	371	1.52	0.0	0.02	0.0	-0.3	0.2	-81.3
RICKS CABARET INTL INC COM	139	4.54	0.0	0.04	0.0	5.7	0.6	13.8
RIVIERA HLDGS CORP	199	1.02	0.0	0.01	0.0	-2.4	-0.3	-66.0
ROSS STORES INC COM	3908	35.88	0.3	4.64	1.2	15.2	4.7	21.1
RUBY TUESDAY INC	1309	2.92	0.0	0.15	0.0	-13.3	0.4	87.2
RUSS BERRIE & CO INC COM	343	1.32	0.0	0.03	0.0	-2.8	0.1	-55.6
RUTHS CHRIS STEAK HSE INC	348	1.21	0.0	0.03	0.0	-0.5	0.3	-12.3
RYLAND GROUP INC COM	1285	16.66	0.1	0.71	0.7	-1.8	1.0	-5.5
SAKS INC	3546	1.87	0.0	0.26	0.0	-2.1	0.3	-57.3
SALLY BEAUTY HLDGS INC	2302	5.68	0.0	1.03	0.0	12.9	-1.4	-0.2
SCHOLASTIC CORP	519	15.07	0.0	0.53	2.0	16.0	0.7	11.7
SCIENTIFIC GAMES CORP	1959	12.11	0.1	1.12	0.0	134.6	1.9	-31.0
SEALY CORP COM	1114	1.49	0.0	0.14	0.0	-49.7	-0.8	-40.6
SHOE CARNIVAL INC	194	10.35	0.0	0.13	0.0	24.1	0.6	8.4
SHUFFLE MASTER INC	1313	2.87	0.0	0.15	0.0	-22.1	1.5	-42.1
SHUTTERFLY INC	464	9.37	0.0	0.24	0.0	52.1	1.3	34.0
SIGNET JEWELERS LTD	2553	11.45	0.1	0.98	1.7	6.1	0.5	32.1
SINCLAIR BROADCAST GROUP I	1276	1.03	0.0	0.05	0.0	1.4	0.4	-66.8
SIX FLAGS INC	1870	0.27	0.0	0.03	0.0	-0.2	-0.1	-12.9
SKECHERS U S A INC	826	6.67	0.0	0.22	0.0	5.6	0.5	-48.0
SKYLINE CORP	148	19.01	0.0	0.16	3.8	-12.7	1.0	-3.8
SMITH & WESSON HLDG CORP C	928	6.02	0.0	0.28	0.0	-4.1	7.5	165.2
SNAP ON INC	1722	25.10	0.1	1.45	4.8	6.1	1.2	-35.5
SONIC AUTOMOTIVE INC	742	1.60	0.0	0.04	0.0	1.2	0.1	-59.8
SONIC CORP	1463	10.02	0.0	0.61	0.0	11.3	-4.7	-17.7
SPARTAN MTRS INC	812	4.02	0.0	0.13	2.5	3.0	0.8	-15.0

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SPEEDWAY MOTORSPORTS INC	306	11.82	0.0	0.51	3.0	4.8	0.6	-26.1
STAGE STORES INC	928	10.08	0.0	0.38	2.0	-5.9	0.8	23.2
STAMPS COM INC COM NEW	306	9.70	0.0	0.16	0.0	18.3	2.1	-1.3
STANDARD PAC CORP	2989	0.88	0.0	0.09	0.0	-0.1	0.2	-50.6
STANLEY WKS COM	2321	29.12	0.2	2.30	4.4	10.2	1.4	-13.5
STEAK N SHAKE COMPANY	696	7.57	0.0	0.22	0.0	-8.5	0.8	27.2
STEIN MART INC	506	2.89	0.0	0.12	0.0	-1.7	0.5	155.7
STEINWAY MUSICAL INSTRUMEN	194	11.97	0.0	0.10	0.0	12.5	0.7	-31.6
STONEBRIDGE INC	417	2.11	0.0	0.05	0.0	-0.5	0.6	-53.7
SUPERIOR INDUSTRIES INTERN	547	11.85	0.0	0.32	5.4	-12.1	0.7	12.6
SYMS CORP	185	6.12	0.0	0.09	0.0	-68.0	0.5	-31.1
SYSTEMAX INC	292	12.92	0.0	0.47	0.0	8.9	1.4	20.0
TALBOTS INC	594	3.51	0.0	0.19	0.0	-1.0	0.8	46.9
TEMPUR-PEDIC INTL INC	1833	7.30	0.0	0.55	0.0	9.2	7.5	3.0
TENNECO INC	1090	1.63	0.0	0.08	0.0	-0.2	-0.3	-44.8
TEXAS ROADHOUSE INC	1323	9.53	0.0	0.61	0.0	18.0	1.9	23.0
THOR INDS INC	891	15.62	0.0	0.87	1.8	14.5	1.2	19.1
TIFFANY & CO NEW	3718	21.56	0.2	2.67	3.1	12.3	1.6	-8.0
TIMBERLAND CO	1476	11.94	0.0	0.55	0.0	16.4	1.2	3.4
TOLL BROS INC COM	3853	18.16	0.2	2.92	0.0	-10.0	0.9	-15.3
TOWN SPORTS INTL HLDGS INC	417	2.99	0.0	0.07	0.0	33.2	9.7	-6.3
TRACTOR SUPPLY CO	984	36.06	0.1	1.29	0.0	16.2	2.1	-0.2
TRUE RELIGION APPAREL INC	417	11.81	0.0	0.30	0.0	6.3	2.0	-5.1
TRW AUTOMOTIVE HLDGS CORP	1230	3.22	0.0	0.33	0.0	-0.4	0.3	-10.6
TUESDAY MORNING CORP	645	1.27	0.0	0.05	0.0	42.3	0.2	-22.1
TWEEN BRANDS INC COM	705	2.14	0.0	0.05	0.0	-3.1	0.3	-50.5

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Tupperware Brands Corp.	1847	16.99	0.1	1.06	5.2	6.5	2.2	-23.8
ULTA SALON COSMETICS & FRA	510	6.62	0.0	0.38	0.0	15.0	1.6	-20.1
UNDER ARMOUR INC	1021	16.43	0.0	0.61	0.0	20.8	2.4	-31.1
UNIFI INC COM	1114	0.64	0.0	0.04	0.0	-3.2	0.1	-77.3
UNIFIRST CORP	338	27.84	0.0	0.40	0.5	8.5	1.0	-6.1
UNIVERSAL ELECTRONICS INC	348	18.10	0.0	0.25	0.0	16.0	1.6	11.6
URBAN OUTFITTERS INC	3379	16.37	0.1	2.75	0.0	13.6	2.6	9.3
VAIL RESORTS INC	747	20.43	0.0	0.74	0.0	8.7	1.1	-23.2
VALASSIS COMMUNICATIONS IN	1151	1.57	0.0	0.08	0.0	-0.4	9.7	18.9
VALUE LINE INC	46	27.34	0.0	0.27	5.8	9.5	3.4	-20.0
VOLCOM INC COM	427	9.70	0.0	0.24	0.0	10.9	1.2	-11.0
WABCO HLDGS INC COM	1996	12.31	0.1	0.79	2.3	3.8	1.3	-21.4
WARNACO GROUP INC	1374	24.00	0.1	1.10	0.0	21.6	1.4	22.3
WARNER MUSIC GROUP CORP CO	1397	2.35	0.0	0.36	0.0	-23.5	-4.7	-22.2
WENDYS	11725	5.03	0.1	2.36	1.2	-1.9	7.1	2.1
WET SEAL INC	2274	3.36	0.0	0.32	0.0	8.4	1.9	13.1
WEYCO GROUP INC	148	25.92	0.0	0.29	2.2	17.4	1.8	-21.1
WILEY JOHN & SONS INC	1193	29.78	0.1	1.45	1.8	13.1	4.1	-15.9
WILLIAMS SONOMA INC	2882	10.08	0.1	1.07	4.8	36.0	0.9	30.3
WINNEBAGO INDS INC	659	5.31	0.0	0.15	0.0	-5.2	0.9	-11.9
WMF INDUSTRIES	1325	20.91	0.1	1.03	0.0	13.1	1.9	-22.3
WOLVERINE WORLD WIDE INC C	1536	15.58	0.1	0.77	2.8	7.9	1.8	-25.4
WONDER AUTO TECHNOLOGY INC	371	3.58	0.0	0.10	0.0	5.1	0.9	-8.7
WORLD WRESTLING ENTERTAIME	589	11.54	0.0	0.29	12.5	18.6	2.3	8.0
WYNDHAM WORLDWIDE CORP	5431	4.20	0.1	0.75	3.8	-0.7	0.3	-35.1
ZALE CORP NEW	872	1.95	0.0	0.06	0.0	-0.7	0.1	-41.4

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ZUMIEZ INC COM	464	9.70	0.0	0.29	0.0	16.4	1.6	30.2
			12.5	1.84	1.3	9.6	2.1	5.7
CONSUMER STAPLES STOCK								
AGFEED INDUSTRIES INC COM	510	2.26	0.0	0.09	0.0	4.2	0.7	40.4
ALBERTO CULVER CO NEW	2581	22.61	0.1	2.22	1.3	20.6	2.0	-7.5
ALICO INC	102	24.00	0.0	0.18	2.3	64.9	1.6	-40.9
AMERICAN DAIRY INC COM	139	16.91	0.0	0.29	0.0	16.1	3.4	12.4
AMERICAN ORIENTAL BIOENGR	1531	3.86	0.0	0.30	0.0	6.2	0.9	-43.1
ANDERSONS INC	436	14.14	0.0	0.26	2.5	7.8	0.7	-13.6
ARDEN GROUP INC	46	116.84	0.0	0.37	0.9	15.0	3.0	-7.1
B & G FOODS INC NEW CL A	510	5.20	0.0	0.19	13.1	19.3	1.3	-0.4
BARE ESCENTUALS INC COM	1485	4.10	0.0	0.38	0.0	3.8	-4.7	-21.6
BJS WHSL CLUB INC	1787	31.99	0.1	1.75	0.0	13.7	1.9	-6.6
BOSTON BEER COMPANY INC	199	20.86	0.0	0.21	0.0	36.0	2.1	-26.5
CAL MAINE FOODS INC	324	22.39	0.0	0.48	7.7	4.0	1.8	-20.9
CALAVO GROWERS INC COM	232	12.02	0.0	0.17	2.9	15.2	2.5	4.5
CASEYS GEN STORES INC	1522	26.66	0.1	1.36	1.1	16.1	1.9	17.5
CENTRAL EUROPEAN DISTR COR	1395	10.76	0.0	0.53	0.0	-28.3	0.5	-45.4
CENTRAL GARDEN & PET CO CL	1689	7.52	0.0	0.36	0.0	34.2	1.1	27.5
CHATTEM INC COM	538	56.05	0.1	1.09	0.0	16.1	4.2	-21.6
CHINA SKY ONE MED INC COM	185	11.50	0.0	0.19	0.0	6.3	2.1	-28.1
CHIQUITA BRANDS INTL INC	1039	6.63	0.0	0.29	0.0	-0.9	0.3	-55.1
CHURCH & DWIGHT INC COM	2051	52.23	0.3	3.66	0.7	18.1	2.8	-6.8
COCA COLA BOTTLING CO CONS	102	52.05	0.0	0.37	1.9	52.6	3.9	13.9
CORN PRODUCTS INTL INC	2209	21.20	0.1	1.58	2.6	5.9	1.1	-25.7
DARLING INTL INC	2005	3.71	0.0	0.30	0.0	5.5	1.1	-32.4

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DEAN FOODS CO NEW	3992	18.08	0.2	2.79	0.0	14.6	5.0	0.6
DEL MONTE FOODS CO	5900	7.29	0.1	1.44	2.2	11.2	0.9	2.7
DIAMOND FOODS INC COM	417	27.93	0.0	0.46	0.6	22.2	2.9	38.9
ELIZABETH ARDEN INC	598	5.83	0.0	0.17	0.0	-12.1	0.5	-53.8
ENERGIZER HLDGS INC	1691	49.69	0.2	2.90	0.0	8.5	2.7	-8.2
FARMER BROS CO	148	17.80	0.0	0.29	2.6	-19.8	1.1	-28.2
FLOWERS FOODS INC	2307	23.48	0.1	2.18	2.6	18.1	3.4	-3.0
FRESH DEL MONTE PRODUCE IN	1299	16.42	0.1	1.04	0.0	6.6	0.7	-26.8
GREAT ATL & PAC TEA COM	853	5.31	0.0	0.31	0.0	-5.6	0.7	-15.3
GREEN MTN COFFEE INC	445	48.00	0.1	1.19	0.0	34.5	7.5	24.0
GRIFFIN LD & NURSERIES INC	92	35.00	0.0	0.18	1.1	-21.3	1.5	-4.7
HAIN CELESTIAL GROUP INC	1253	14.24	0.0	0.58	0.0	19.0	0.8	-25.4
HANSEN NAT CORP	2107	36.00	0.2	3.25	0.0	30.8	7.4	7.4
HERBALIFE LTD COM USD SHS	1624	14.98	0.1	0.92	5.3	4.3	3.8	-29.9
HQ SUSTAINABLE MARITIM IND	185	7.65	0.0	0.09	0.0	9.1	1.1	-2.3
IMPERIAL SUGAR CO	232	7.19	0.0	0.09	3.9	-2.5	0.5	-49.6
INGLES MARKET INC	297	14.93	0.0	0.19	4.4	7.3	0.9	-14.3
INTER PARFUMS INC	362	5.83	0.0	0.18	2.2	7.5	0.9	-23.6
J & J SNACK FOODS CORP	343	34.59	0.0	0.63	1.1	21.3	2.1	-3.3
LANCASTER COLONY CORP	598	41.48	0.1	1.16	2.8	20.3	3.2	21.8
LANCE INC COM	835	20.82	0.0	0.66	3.1	36.5	2.8	-8.6
LIFEWAY FOODS INC	139	8.00	0.0	0.13	0.0	47.1	5.0	-10.9
MANNATECH INC	306	3.33	0.0	0.09	2.4	-6.9	1.3	37.0
MCCORMICK & CO INC	3296	29.57	0.2	3.48	3.3	14.7	3.6	-7.2
NASH FINCH CO COM	301	28.09	0.0	0.36	2.6	10.0	1.1	-37.0
NATIONAL BEVERAGE CORP	261	9.17	0.0	0.42	0.0	18.3	2.6	1.9

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NBTY INC	1624	14.08	0.1	0.87	0.0	7.3	0.9	-10.0
NU SKIN ASIA PACIFIC INC	1206	10.49	0.0	0.66	4.4	10.2	2.1	1.8
OMEGA PROTEIN CORP	464	2.64	0.0	0.05	0.0	3.8	0.3	-34.2
PANTRY INC	492	17.61	0.0	0.40	0.0	5.7	0.9	-17.9
PEPSIAMERICAS INC	1736	17.25	0.1	2.15	3.3	9.2	1.4	-14.5
PRESTIGE BRANDS HLDGS INC	835	5.18	0.0	0.26	0.0	7.4	0.5	-50.9
PRICESMART INC	324	18.01	0.0	0.53	2.8	12.3	1.9	-11.6
RALCORP HLDGS INC NEW	1671	53.88	0.2	3.05	0.0	10.0	1.3	-7.7
REDDY ICE HLDGS INC COM	482	1.47	0.0	0.03	0.0	-0.3	9.7	2.1
RITE AID CORP COM	12506	0.36	0.0	0.31	0.0	-0.2	0.4	16.1
RUDDICK CORP	1262	22.45	0.1	1.09	2.1	11.2	1.3	-18.3
SANDERSON FARMS INC	631	37.55	0.1	0.76	1.5	-13.6	2.2	9.1
SCHIFF NUTRITION INTL INC	232	4.50	0.0	0.06	0.0	10.2	1.2	-24.6
SMART BALANCE INC COM	1531	6.04	0.0	0.38	0.0	-54.9	0.9	-11.2
SMITHFIELD FOODS INC	3494	9.46	0.1	1.36	0.0	-8.2	0.5	-32.8
SMUCKER J M CO	3472	37.27	0.3	4.41	3.4	12.5	0.9	-13.4
SPARTAN STORES INC	543	15.41	0.0	0.34	1.3	9.1	1.4	-33.5
SUSSER HLDGS CORP COM	185	13.44	0.0	0.23	0.0	13.7	1.1	1.1
SYNUTRA INTL INC COM	232	8.21	0.0	0.44	0.0	-7.0	4.7	-25.5
TIENS BIOTECH GROUP USA IN	102	1.85	0.0	0.13	0.0	5.0	0.9	-5.6
TOOTSIE ROLL INDS INC	767	21.72	0.0	0.77	1.5	32.0	1.9	-12.3
TREEHOUSE FOODS INC	928	28.79	0.1	0.91	0.0	31.6	1.4	5.7
UNITED NAT FOODS INC	1318	18.97	0.1	0.81	0.0	15.4	1.6	6.5
USANA INC	204	22.36	0.0	0.34	0.0	12.1	9.7	-34.7
VILLAGE SUPER MKT INC	185	31.17	0.0	0.22	2.6	15.5	2.3	9.3
WD 40 CO	399	24.14	0.0	0.40	4.1	13.7	2.5	-13.9

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WEIS MARKETS INC	301	31.04	0.0	0.84	3.7	17.8	1.3	-6.9
WHOLE FOODS MKT INC	4131	16.80	0.2	2.36	0.0	22.7	1.6	78.0
WINN DIXIE STORES INC	1346	9.56	0.0	0.52	0.0	21.7	0.6	-40.6
ZHONGPIN INC COM	464	8.88	0.0	0.24	0.0	8.4	1.3	-26.0
			4.0	2.10	1.3	13.9	2.4	-4.4
ENERGY RELATED STOCK								
ABRAXAS PETE CORP	1021	1.03	0.0	0.05	0.0	-1.0	9.7	43.1
ALLIS CHALMERS ENERGY INC	696	1.93	0.0	0.07	0.0	-1.7	0.2	-64.9
ALON USA ENERGY INC	250	13.70	0.0	0.64	1.2	7.7	1.6	50.2
AMERICAN OIL & GAS INC NEW	882	0.77	0.0	0.04	0.0	-2.1	0.5	-3.8
APCO ARGENTINA INC CAYMAN	139	11.02	0.0	0.32	3.2	12.5	1.8	-58.5
APPROACH RESOURCES INC	185	6.20	0.0	0.13	0.0	5.5	0.6	-15.2
ARENA RESOURCES INC COM	1160	25.48	0.1	0.97	0.0	11.2	2.0	-9.3
ATLAS AMER INC COM	869	8.75	0.0	0.34	2.3	-58.3	0.8	-40.9
ATP OIL & GAS CORP	677	5.13	0.0	0.18	0.0	1.5	0.6	-12.3
ATWOOD OCEANICS INC	1671	16.59	0.1	1.06	0.0	4.2	1.1	8.6
BASIC ENERGY SVCS INC NEW	1021	6.47	0.0	0.26	0.0	3.9	0.4	-50.4
BERRY PETE CO	1355	10.96	0.0	0.47	2.7	3.6	0.6	46.7
BILL BARRETT CORP	1137	22.24	0.1	1.00	0.0	9.2	0.9	5.2
BMB MUNAI INC COM	928	0.58	0.0	0.03	0.0	0.8	0.1	-58.3
BOLT TECHNOLOGY CORP	232	7.11	0.0	0.06	0.0	5.0	1.0	2.2
BPZ ENERGY INC COM	2413	3.70	0.0	0.34	0.0	-30.8	1.8	-42.2
BRIGHAM EXPL CO	1114	1.90	0.0	0.09	0.0	-0.5	0.7	-40.6
BRISTOW GROUP INC COM	594	21.43	0.0	0.62	0.0	5.1	0.6	-20.0
BRONCO DRILLING CO INC COM	612	5.26	0.0	0.14	0.0	-17.0	0.3	-18.6
CABOT OIL & GAS CORP	3045	23.57	0.2	2.44	0.5	11.2	1.4	-9.2
CAL DIVE INTL INC DEL COM	1056	6.77	0.0	0.64	0.0	6.4	1.0	4.0

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CALLON PETROLEUM CO	487	1.09	0.0	0.02	0.0	0.0	-0.2	-58.1
CANO PETE INC COM	974	0.43	0.0	0.02	0.0	-2.1	0.1	-2.3
CARBO CERAMICS INC	496	28.44	0.0	0.67	2.4	11.5	1.6	-19.6
CARRIZO OIL & GAS INC	682	8.88	0.0	0.27	0.0	-14.8	0.5	-44.8
CHENIERE ENERGY INC	1007	4.26	0.0	0.22	0.0	-0.6	-0.4	49.5
CIMAREX ENERGY CO	2455	18.38	0.1	1.53	1.3	-1.7	0.7	-31.2
CLAYTON WILLIAMS ENERGY IN	102	29.24	0.0	0.35	0.0	2.5	1.1	-35.7
CLEAN ENERGY FUELS CORP CO	557	6.09	0.0	0.31	0.0	-6.8	1.3	0.8
CNX GAS CORP	696	23.71	0.0	3.58	0.0	15.0	2.6	-13.2
COMPLETE PRODUCTION SERVIC	1206	3.08	0.0	0.24	0.0	-2.8	0.3	-62.2
COMSTOCK RES INC	1364	29.80	0.1	1.38	0.0	22.8	1.3	-36.9
CONCHO RES INC COM	1671	25.59	0.1	2.17	0.0	7.3	1.6	12.1
CONTANGO OIL & GAS CO	324	39.20	0.0	0.64	0.0	5.4	1.8	-30.4
CROSSTEX ENERGY INC	1002	1.64	0.0	0.08	0.0	6.3	0.3	-56.7
CVR ENERGY INC	557	5.54	0.0	0.48	0.0	2.9	0.8	38.5
DAWSON GEOPHYSICAL CO	185	13.50	0.0	0.11	0.0	3.0	0.5	-24.2
DELEK US HLDGS INC COM	324	10.36	0.0	0.56	1.4	24.1	1.0	96.7
DELTA PETE CORP	1406	1.20	0.0	0.12	0.0	-0.3	0.2	-74.8
DHT MARITIME INC	974	3.84	0.0	0.19	27.3	3.3	2.0	-27.3
DOUBLE EAGLE PETE & MNG CO	185	5.17	0.0	0.05	0.0	7.1	1.0	-26.3
DRESSER-RAND GROUP INC COM	2553	22.10	0.1	1.82	0.0	9.4	2.4	28.1
DRIL-QUIP INC	947	30.70	0.1	1.20	0.0	11.6	2.1	49.7
ENCORE ACQUISITION CO	1615	23.27	0.1	1.21	0.0	2.8	0.9	-8.8
ENDEAVOUR INTL CORP COM	2785	0.87	0.0	0.11	0.0	2.4	0.9	74.0
ENERGY XXI (BERMUDA) LTD C	2971	0.37	0.0	0.05	5.3	-0.1	0.2	-51.9
ENGLOBAL CORP COM	649	4.54	0.0	0.12	0.0	6.8	1.7	39.7

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EXCO RESOURCES INC	4456	10.00	0.1	2.11	0.0	-0.8	1.6	10.4
EXTERRAN HOLDINGS INC	1640	16.02	0.1	1.00	0.0	-1.1	0.5	-24.8
FOREST OIL CORP	2882	13.15	0.1	1.28	0.0	-1.1	0.8	-20.3
FRONTIER OIL CORP	3101	12.79	0.1	1.33	1.9	16.4	1.3	1.7
FRONTLINE	1485	17.39	0.1	1.35	35.8	1.9	2.1	-40.4
FX ENERGY INC	974	2.78	0.0	0.12	0.0	-2.1	2.8	-0.4
GASCO ENERGY INC COM	2321	0.39	0.0	0.04	0.0	2.8	0.9	0.0
GENERAL MARITIME CORP	1148	7.00	0.0	0.40	28.6	9.2	0.6	-31.0
GEOGLOBAL RESOURCES INC CO	928	0.72	0.0	0.05	0.0	-7.2	0.8	-55.0
GEOKINETICS INC COM PAR \$0	185	3.27	0.0	0.03	0.0	-6.4	0.3	32.4
GEOMET INC DEL COM	464	0.58	0.0	0.02	0.0	-1.0	0.1	-66.3
GEORESOURCES,INC	139	6.72	0.0	0.11	0.0	7.7	1.0	-22.7
GLOBAL INDS LTD	2831	3.84	0.0	0.44	0.0	-3.7	0.6	10.0
GMX RESOURCES INC	417	6.50	0.0	0.12	0.0	-1.1	0.4	-74.3
GOLAR LNG LTD	835	3.43	0.0	0.23	21.9	4.6	0.4	-49.3
GOODRICH PETE CORP	529	19.36	0.0	0.73	0.0	5.0	1.1	-35.4
GRAN TIERRA ENERGY INC COM	5617	2.51	0.0	0.60	0.0	13.2	0.8	-10.4
GULF ISLAND FABRICATION IN	292	8.01	0.0	0.11	5.0	3.9	0.4	-43.5
GULFMARK OFFSHORE INC	584	23.86	0.0	0.61	0.0	3.1	0.7	0.3
GULFPORT ENERGY CORP	649	2.32	0.0	0.10	0.0	-0.5	0.9	-41.3
HARVEST NAT RES INC	900	3.39	0.0	0.11	0.0	-4.8	0.4	-21.2
HELIX ENERGY SOLUTIONS GRO	3082	5.14	0.0	0.51	0.0	-0.7	0.4	-29.0
HELMERICH & PAYNE INC COM	3091	22.77	0.2	2.40	0.9	4.8	1.0	0.3
HERCULES OFFSHORE INC	2022	1.58	0.0	0.14	0.0	-0.1	0.1	-66.7
HOLLY CORP	1271	21.20	0.1	1.06	2.8	8.8	1.9	17.1
HORNBECK OFFSHORE SVCS INC	584	15.24	0.0	0.40	0.0	3.4	0.6	-6.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HOUSTON AMERN ENERGY CORP	371	1.86	0.0	0.05	4.3	9.3	2.0	-44.4
IHS INC CL A	1299	41.18	0.1	2.60	0.0	24.5	3.2	10.0
ION GEOPHYSICAL CORP	1926	1.56	0.0	0.16	0.0	-0.5	0.5	-54.5
KAYNE ANDERSON ENERGY DEV	299	9.34	0.0	0.09	15.0	-1.4	0.6	29.0
KEY ENERGY GROUP INC	3063	2.88	0.0	0.35	0.0	4.2	0.4	-34.7
KNIGHTSBRIDGE TANKERS	417	14.55	0.0	0.25	15.5	5.2	1.1	0.8
LUFKIN INDUSTRIES INC	441	37.88	0.0	0.56	2.6	6.4	1.4	10.6
MARINER ENERGY INC	2692	7.75	0.1	0.70	0.0	-1.8	0.6	-24.0
MATRIX SVC CO	649	8.22	0.0	0.21	0.0	6.2	1.4	7.2
MCMORAN EXPLORATION CO	1332	4.70	0.0	0.33	0.0	-1.3	2.2	-52.0
MERIDIAN RESOURCE CORP	1717	0.21	0.0	0.02	0.0	-0.1	0.2	-63.2
MITCHAM INDUSTRIES INC	232	3.81	0.0	0.04	0.0	3.1	0.5	-4.0
NATCO GROUP INC	510	18.93	0.0	0.38	0.0	10.6	1.3	24.7
NATURAL GAS SERVICES GROUP	278	9.00	0.0	0.11	0.0	7.0	0.8	-11.2
NEWPARK RES INC	2181	2.53	0.0	0.22	0.0	5.8	0.6	-31.6
NGP CAP RES CO COM	512	4.97	0.0	0.11	16.1	-8.0	0.4	-38.3
NORDIC AMERN TANKER SHIPPI	1160	29.30	0.1	1.11	17.9	8.1	1.3	-10.3
NORTHERN OIL & GAS INC NEV	464	3.60	0.0	0.12	0.0	51.4	2.6	38.5
OCEANEERING INTL INC	1615	36.87	0.1	2.02	0.0	10.2	2.1	26.5
OIL STS INTL INC	1504	13.42	0.0	0.66	0.0	3.0	0.5	-28.2
OILSANDS QUEST INC COM	4363	0.72	0.0	0.17	0.0	-1.3	0.4	-1.4
OVERSEAS SHIPHOLDING GROUP	557	22.67	0.0	0.61	7.7	2.1	0.3	-45.4
OYO GEOSPACE CORP	92	13.06	0.0	0.08	0.0	6.3	0.7	-25.2
PACIFIC ETHANOL INC COM	696	0.33	0.0	0.02	0.0	-0.1	0.1	-25.0
PANHANDLE ROYALTY CO	185	17.12	0.0	0.14	1.6	8.4	2.1	-4.5
PARALLEL PETE CORP DEL	1030	1.28	0.0	0.05	0.0	-0.4	0.5	-36.3

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PARKER DRILLING CO	2850	1.84	0.0	0.21	0.0	8.0	0.4	-36.6
PATTERSON-UTI ENERGY INC	4595	8.96	0.1	1.37	2.2	4.0	0.6	-21.7
PENN VIRGINIA CORP COM	984	10.98	0.0	0.46	2.1	3.7	0.4	-57.6
PETROHAWK ENERGY CORP	7324	19.23	0.3	5.29	0.0	-10.9	1.4	23.0
PETROLEUM DEV CORP	352	11.81	0.0	0.18	0.0	1.5	0.3	-50.9
PETROQUEST ENERGY INC	1039	2.40	0.0	0.12	0.0	-1.1	0.5	-64.5
PHI INC COM NON VTG	324	9.98	0.0	0.12	0.0	4.7	0.3	-28.8
PIONEER DRILLING CO	1239	3.28	0.0	0.16	0.0	-2.6	0.4	-41.1
PRECISION DRILLING TR UNIT	739	2.68	0.0	0.55	0.0	1.4	0.1	-67.9
QUEST RESOURCE CORP COM NE	696	0.31	0.0	0.01	0.0	-0.2	-0.2	-28.9
QUICKSILVER RES INC	3388	5.54	0.0	0.93	0.0	-2.4	0.8	-0.5
RAM ENERGY RESOURCES INC C	882	0.73	0.0	0.06	0.0	-0.4	0.3	-17.0
RENTECH INC	4131	0.55	0.0	0.09	0.0	-2.0	-4.7	-19.1
REX ENERGY CORPORATION COM	417	2.87	0.0	0.11	0.0	-2.4	0.4	-2.4
ROSETTA RESOURCES INC COM	1253	4.95	0.0	0.25	0.0	-1.3	0.3	-30.1
ROWAN COS INC	3379	11.97	0.1	1.35	0.0	3.1	0.5	-24.7
RPC INC COM	678	6.63	0.0	0.65	4.2	7.7	1.4	-31.4
SEACOR SMIT INC	631	58.31	0.1	1.17	0.0	5.4	0.7	-12.5
SHIP FIN INTL LTD	1021	6.56	0.0	0.48	18.3	2.6	0.7	-37.2
SOUTHERN UN CO NEW	3314	15.22	0.1	1.89	3.9	6.7	0.8	17.8
ST MARY LAND & EXPL CO	1856	13.23	0.1	0.82	0.8	9.0	0.7	-34.9
STONE ENERGY INC	772	3.33	0.0	0.13	0.0	-0.1	0.2	-69.8
SULPHCO INC	1067	1.07	0.0	0.10	0.0	-2.3	5.8	13.8
SUPERIOR ENERGY SVCS INC	2437	12.89	0.1	1.01	0.0	2.9	0.8	-19.1
SUPERIOR WELL SVCS INC COM	427	5.13	0.0	0.12	0.0	3.1	0.4	-48.7
SWIFT ENERGY CO	742	7.30	0.0	0.23	0.0	-0.9	0.4	-56.6

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T-3 ENERGY SRVCS INC COM	324	11.78	0.0	0.15	0.0	11.2	0.7	24.8
TEEKAY SHIPPING CORP	1299	14.23	0.0	1.04	8.3	355.8	0.4	-26.3
TEEKAY TANKERS	278	9.51	0.0	0.12	35.6	4.7	1.6	-19.7
TESORO CORP	4085	13.47	0.1	1.88	3.0	6.6	0.6	2.9
TETRA TECHNOLOGIES INC DEL	1829	3.25	0.0	0.24	0.0	-25.0	0.5	-33.1
TIDEWATER INC	1541	37.13	0.1	1.91	2.7	5.0	0.9	-7.2
TOREADOR RES CORP	306	2.51	0.0	0.05	0.0	-0.5	0.5	-54.3
TRI VY CORP COM	557	1.14	0.0	0.03	0.0	-3.7	2.2	-36.7
TRICO MARINE SVCS INC	324	2.10	0.0	0.03	0.0	-0.3	0.2	-53.0
TXCO RES INC COM	882	0.41	0.0	0.02	0.0	-41.2	0.1	-72.3
UNION DRILLING INC COM	324	3.80	0.0	0.08	0.0	10.9	0.4	-26.8
UNIT CORP	1420	20.92	0.1	0.99	0.0	6.8	0.6	-21.7
VAALCO ENERGY INC	1439	5.29	0.0	0.31	0.0	10.4	1.8	-28.9
VENOCO INC COM	510	3.28	0.0	0.17	0.0	-0.4	0.6	21.0
W & T OFFSHORE INC	673	6.15	0.0	0.47	1.9	-0.8	0.8	-56.8
WARREN RES INC	1429	0.96	0.0	0.06	0.0	-0.2	0.1	-52.3
WESTERN REFNG INC	742	11.94	0.0	0.82	0.0	12.6	1.0	53.9
WHITING PETE CORP NEW	1499	25.85	0.1	1.31	0.0	4.3	0.6	-22.8
WILLBROS GROUP	882	9.70	0.0	N/A	N/A	N/C	N/C	
WORLD FUEL SVCS CORP	882	31.63	0.1	0.93	0.9	8.6	1.5	-14.3
			4.8	1.58	1.9	7.9	1.2	-5.9
FINANCIAL STOCK								
ABINGTON BANCORP INC COM	603	8.28	0.0	0.18	2.4	82.8	0.8	-9.8
ACADIA RLTY TR	862	10.61	0.0	0.36	7.9	18.0	1.4	-24.2
ADVANCED AMERICA CASH ADVA	1364	1.69	0.0	0.10	14.8	2.8	0.6	-5.0
ADVANTA CORP	970	0.66	0.0	0.02	15.1	-0.6	0.0	-67.2
AFFILIATED MANAGERS GROUP	1216	41.71	0.1	1.71	0.0	68.4	1.5	-0.5

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AGREE RLTY CORP	194	15.69	0.0	0.12	12.8	8.0	0.9	-10.3
ALEXANDER'S,INC	46	170.38	0.0	0.87	0.0	11.3	4.8	-33.2
ALEXANDRIA REAL ESTATE EQU	965	36.40	0.1	1.18	8.8	13.8	0.9	-38.3
ALLEGHANY CORP DEL COM	175	270.83	0.1	2.29	0.0	98.3	1.0	-2.0
ALLIED CAP CORP NEW	4164	1.59	0.0	0.28	0.0	-0.3	0.2	-40.9
ALLIED WRLD ASSUR COM HLDG	1439	38.03	0.1	1.87	1.9	10.1	0.8	-5.8
AMB PPTY CORP	2924	14.40	0.1	2.02	7.8	-20.9	0.6	-38.5
AMBAC COM	7056	0.78	0.0	0.23	0.0	0.0	-0.1	-40.0
AMCORE FINANCIAL	511	1.60	0.0	0.04	0.0	-0.4	0.1	-55.8
AMERICAN CAMPUS CMNTYS INC	1299	17.36	0.1	0.74	7.8	-49.6	0.9	-13.8
AMERICAN CAPITAL AGENCY CO	232	17.11	0.0	0.26	19.9	7.3	1.0	-15.9
AMERICAN EQUITY INV LIFE H	1262	4.16	0.0	0.22	1.7	4.7	0.4	-40.6
AMERICAN FINL GROUP INC	2346	16.05	0.1	1.86	3.2	9.4	0.8	-29.4
AMERICAN NATL INS	478	52.41	0.1	1.39	5.9	-42.6	0.4	-27.5
AMERICAN PHYSICIANS CAPITA	199	40.92	0.0	0.36	1.1	8.7	1.4	-14.7
AMERICAN SAFETY INS HOLDIN	278	11.51	0.0	0.12	0.0	383.7	0.5	-12.9
AMERICREDIT CORP	4038	5.86	0.1	0.77	0.0	-4.9	0.4	-23.3
AMERIS BANCORP COM	297	4.71	0.0	0.06	4.3	-15.2	0.3	-59.9
AMERISAFE INC CL A	464	15.32	0.0	0.29	0.0	7.0	1.1	-25.4
AMES NATL CORP	139	17.09	0.0	0.16	2.3	25.5	1.5	-34.9
AMPAL-AMERICAN ISRAEL CORP	603	1.71	0.0	0.10	0.0	-5.9	0.4	194.8
AMTRUST FINANCIAL SERVICES	278	9.55	0.0	0.57	2.1	6.9	1.5	-17.2
ANCHOR BANCORP WISCONSIN I	454	1.35	0.0	0.03	0.0	-0.2	0.2	-51.1
ANTHRACITE CAP INC	1202	0.34	0.0	0.03	0.0	0.2	0.0	-84.8
ANWORTH MTG ASSET CORP	3096	6.13	0.0	0.61	17.0	10.2	1.1	-4.7
APARTMENT INVT & MGMT CO C	3213	5.48	0.0	0.64	35.8	-3.6	0.9	-52.6

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APOLLO INVESTMENT CORP	3425	3.48	0.0	0.49	29.9	2.3	0.3	-58.0
ARBOR RLTY TR INC	301	0.72	0.0	0.02	0.0	-0.2	0.1	-75.6
ARCH CAPITAL GROUP LTD	1346	53.86	0.2	3.26	0.0	12.6	0.9	-23.2
ARES CAP CORP	2415	4.84	0.0	0.47	34.7	-3.1	0.4	-13.9
ARGO GROUP INTERNATIONAL	943	30.13	0.1	0.93	0.0	14.7	0.7	-11.2
ARROW FINL CORP	232	23.69	0.0	0.25	4.2	12.3	2.0	-4.8
ASHFORD HOSPITALITY TRUST	2938	1.54	0.0	0.12	0.0	3.2	0.1	33.9
ASPEN INSURANCE HLDGS LTD	2506	22.46	0.1	1.83	2.7	24.4	0.7	-6.8
ASSET ACCEP CAP CORP	431	5.31	0.0	0.16	0.0	10.4	1.2	3.9
ASSOCIATED BANC CORP	3750	15.44	0.1	1.97	8.3	11.9	0.8	-24.6
ASSOCIATED ESTATES RLTY CO	417	5.68	0.0	0.09	12.0	-7.7	1.6	-36.3
ASSURED GUARANTY LTD COM	1392	6.77	0.0	0.61	3.4	8.7	0.3	-40.2
ASTORIA FINL CORP	2578	9.19	0.1	0.89	5.7	10.9	0.7	-43.3
AVATAR HLDGS INC COM	148	14.98	0.0	0.13	0.0	-4.8	0.3	-43.5
AXIS CAPITAL HLDGS LTD	3992	22.54	0.2	3.21	3.4	9.0	0.8	-21.9
BALDWIN & LYONS,INC	194	18.92	0.0	0.23	5.3	-52.6	0.8	5.5
BANCFIRST CORPORATION	204	36.40	0.0	0.56	2.4	12.5	1.3	-30.8
BANCO LATINOAMERICANO DE E	649	9.37	0.0	0.26	9.4	6.2	0.6	-33.3
BANCORPSOUTH INC	2451	20.84	0.1	1.73	4.2	14.3	1.4	-9.7
BANCTRUST FINL GR	417	6.33	0.0	0.11	1.6	90.4	0.5	-56.9
BANK HAWAII CORP	1429	32.98	0.1	1.58	5.5	8.2	2.0	-26.0
BANK MUTUAL CORP NEW	1253	9.06	0.0	0.43	4.0	25.2	1.1	-20.7
BANK OF THE OZARKS INC	343	23.08	0.0	0.39	2.3	11.3	1.4	-21.7
BANKFINANCIAL CORP COM	506	9.97	0.0	0.22	2.8	-10.2	0.8	-1.5
BANNER CORPORATION	297	2.91	0.0	0.05	1.4	-0.4	0.2	-69.1
BENEFICIAL MUTUAL BANCORP	742	9.85	0.0	0.81	0.0	46.9	1.3	-12.4

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BERKSHIRE HILLS BANCORP IN	334	22.92	0.0	0.28	2.8	11.0	0.7	-25.2
BGC PARTNERS INC	682	2.21	0.0	0.11	7.2	-7.9	1.0	-18.0
BIOMED RLTY TR INC	1991	6.77	0.0	0.55	19.8	10.1	0.4	-39.3
BLACKROCK KELSO CAPITAL CO	232	4.19	0.0	0.23	15.3	-1.5	0.4	-55.4
BOK FINL CORP	687	34.55	0.1	2.36	2.6	15.1	1.3	-14.0
BOSTON PRIVATE FINL HLDGS	1355	3.51	0.0	0.22	1.1	-0.4	0.4	-48.6
BRANDYWINE RLTY TR	2020	2.85	0.0	0.25	14.0	47.5	0.1	-61.5
BRE PPTYS INC	1476	19.63	0.1	1.02	11.5	19.1	1.1	-28.0
BROOKLINE BANCORP INC DEL	1401	9.50	0.0	0.55	3.6	43.2	1.1	-8.1
BROOKLYN FEDERAL BANCORP I	92	11.03	0.0	0.14	3.6	25.6	1.6	-20.9
BROWN & BROWN INC	3425	18.91	0.2	2.68	1.6	16.0	2.2	-9.2
BRYN MAWR BK CORP	185	16.85	0.0	0.15	3.3	15.5	1.6	-15.5
Broadpoint Securities Grou	603	3.30	0.0	0.26	0.0	-13.2	2.7	11.1
CALAMOS ASSET MGMT INC CL	501	4.81	0.0	0.09	4.6	-3.9	0.6	-34.4
CAMDEN NATL CORP	185	22.85	0.0	0.17	4.4	11.4	1.1	-14.5
CAMDEN PPTY TR	1610	21.58	0.1	1.16	13.0	-86.3	1.0	-28.9
CAPITAL CITY BK GROUP INC	297	11.46	0.0	0.20	6.6	12.9	0.7	-57.1
CAPITAL LEASING FDG INC	1109	1.97	0.0	0.09	10.2	-3.6	0.3	16.7
CAPITAL SOUTHWEST CORP	92	76.39	0.0	0.29	1.1	-6.5	0.6	-29.4
CAPITAL TRUST INC	436	1.10	0.0	0.02	0.0	0.8	0.0	-69.4
CAPITALSOURCE INC	4716	1.22	0.0	0.37	3.3	-1.4	0.1	-73.4
CAPITOL BANCORP LTD	301	4.15	0.0	0.07	4.8	-2.5	0.2	-46.3
CAPITOL FED FINL	687	37.81	0.1	2.80	5.3	47.3	3.1	-16.1
CAPSTEAD MORTGAGE CORPORAT	1949	10.74	0.1	0.68	20.9	5.5	1.2	4.9
CARDINAL FINL CORP COM	603	5.74	0.0	0.14	0.7	574.0	0.9	1.0
CARDTRONICS INC COM	417	1.77	0.0	0.07	0.0	-1.0	-3.8	37.2

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CARE INVESTMENT TRUST INC	324	5.46	0.0	0.11	12.4	-3.7	0.4	-27.5
CASCADE BANCORP	429	1.63	0.0	0.05	0.0	-0.3	0.2	-75.9
CASH AMER INTL INC	696	15.66	0.0	0.46	0.9	5.6	0.8	-42.6
CATHAY BANCORP INC	1559	10.43	0.0	0.52	4.0	10.4	0.4	-55.8
CBL & ASSOC PPTYS INC	1513	2.36	0.0	0.16	35.8	39.3	0.2	-57.9
CEDAR SHOPPING CTRS INC CO	923	1.74	0.0	0.08	25.9	7.3	0.2	-75.0
CENTERSTATE BKS FLA INC CO	232	11.01	0.0	0.14	1.4	42.4	0.9	-34.9
CENTRAL PAC FINL CORP	649	5.60	0.0	0.16	0.0	-1.2	0.3	-44.2
CHEMICAL FINANCIAL CORP	598	20.81	0.0	0.50	5.7	25.1	1.0	-24.0
CHIMERA INVESTMENT	3296	3.36	0.0	0.60	7.1	-1.8	1.4	-2.6
CIT GROUP INC NEW	11698	2.85	0.1	1.11	2.8	-1.1	0.2	-36.8
CITIZENS & NORTHN CORP	232	18.49	0.0	0.17	5.2	16.5	1.4	-5.1
CITIZENS INC	928	7.27	0.0	0.33	0.0	-17.3	1.9	-25.1
CITIZENS REPUBLIC BANCORP	3310	1.55	0.0	0.20	0.0	-0.4	0.1	-48.0
CITY BK LYNNWOOD WASH	269	3.30	0.0	0.05	0.0	-1.4	0.3	-36.5
CITY HLDG CO	399	27.29	0.0	0.43	5.0	15.7	1.5	-20.6
CITY NATL CORP	1179	33.77	0.1	1.64	3.0	15.8	1.0	-30.1
CLIFTON SVGS BANCORP INC C	301	10.00	0.0	0.27	2.0	55.6	1.6	-15.3
CNA SURETY	399	18.44	0.0	0.82	0.0	7.4	1.1	-3.9
COBIZ INC	487	5.25	0.0	0.12	0.8	105.0	0.5	-45.3
COGDELL SPENCER INC COM	278	5.10	0.0	0.09	17.6	-13.8	0.4	-41.7
COHEN & STEERS INC	385	11.16	0.0	0.47	1.8	18.6	1.8	2.0
COLONIAL BANGROUP INC	4665	0.90	0.0	0.18	0.0	-0.2	0.1	-56.5
COLONIAL PPTYS TR (AL)	1188	3.81	0.0	0.19	26.3	-1.8	0.2	-52.4
COLUMBIA BKG SYS INC	399	6.40	0.0	0.12	2.5	20.6	0.3	-46.1
COMMERCE BANCSHARES INC	1849	36.30	0.2	2.76	2.6	14.5	1.8	-16.7

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COMMUNITY BANK SYSTEMS NY	1021	16.75	0.0	0.55	5.3	11.1	1.0	-30.4
COMMUNITY TR BANCORP INC	352	26.75	0.0	0.40	4.5	17.4	1.3	-26.4
COMPASS DIVERSIFIED TR SH	603	8.92	0.0	0.28	15.3	892.0	0.6	-18.1
COMPUCREDIT CORP	454	2.45	0.0	0.12	0.0	-1.2	0.2	-55.7
CONSECO INC	4150	0.92	0.0	0.17	0.0	-0.2	0.1	-82.2
CONSOLIDATED TOMOKA LD CO	148	29.70	0.0	0.17	1.3	35.4	1.4	-22.0
CORPORATE OFFICE PPTYS TR	1258	24.83	0.1	1.29	6.0	29.6	1.4	-17.9
CORUS BANKSHARES INC	844	0.27	0.0	0.01	0.0	0.0	0.0	
COUSINS PROPERTIES INC COM	1039	6.44	0.0	0.33	15.5	53.7	1.1	-52.1
CRAWFORD & CO	594	6.72	0.0	0.17	0.0	10.5	2.0	-53.8
CREDIT ACCEP CORP MICH	177	21.49	0.0	0.66	0.0	9.7	1.9	56.9
CULLEN FROST BANKERS INC C	1715	46.94	0.2	2.79	3.6	13.3	1.6	-6.5
CVB FINL CORP	1645	6.63	0.0	0.55	5.1	8.8	1.1	-43.5
DCT INDUSTRIAL TRUST INC C	4270	3.17	0.0	0.56	10.1	-63.4	0.5	-37.4
DELPHI FINL GROUP INC CLAS	1299	13.46	0.0	0.56	3.0	17.7	0.8	-26.3
DIAMOND HILL INVESTMENT GR	46	39.32	0.0	0.10	25.4	28.9	3.2	-39.5
DIAMONDROCK HOSPITALITY CO	2316	4.01	0.0	0.36	0.0	7.2	0.3	-20.9
DIGITAL RLTY TR INC COM	2246	33.18	0.2	2.52	4.0	79.0	2.8	2.0
DIME CMNTY BANCORP INC	557	9.38	0.0	0.32	6.0	11.0	1.2	-28.5
DOLLAR FINL CORP COM	603	9.52	0.0	0.23	0.0	4.5	1.4	-7.6
DONEGAL GROUP INC	266	15.37	0.0	0.31	2.7	15.4	1.1	-7.7
DORAL FINL CORP	139	1.80	0.0	0.10	0.0	-1.4	0.2	-76.0
DOUGLAS EMMETT INC COM	3667	7.39	0.1	0.90	5.4	-32.1	0.5	-42.7
DUKE RLTY INVTS INC	4507	5.50	0.1	0.82	18.2	20.4	0.4	-48.4
Danvers Bancorp Inc	417	13.81	0.0	0.25	0.6	-86.3	1.0	3.5
Dupont Fabros Technology	278	6.88	0.0	0.27	0.0	12.7	0.4	232.4

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E TRADE GROUP INC	14251	1.28	0.0	0.73	0.0	-0.8	0.3	11.3
EAST WEST BANCORP INC	1578	4.57	0.0	0.29	1.8	-4.9	0.2	-71.3
EASTGROUP PPTYS INC	779	28.07	0.1	0.70	7.4	23.0	1.7	-19.6
EATON VANCE CORP	3033	22.85	0.2	2.66	2.7	16.3	9.7	9.6
EDUCATION RLTY TR INC	696	3.49	0.0	0.10	11.8	-12.5	0.4	-31.8
EHEALTH INC COM	603	16.01	0.0	0.40	0.0	28.1	2.6	20.6
EMC INS GROUP INC	102	21.07	0.0	0.28	3.4	-162.	1.0	-17.2
EMPLOYERS HOLDINGS INC COM	1253	9.54	0.0	0.47	2.5	4.6	1.1	-41.8
ENCORE BANCSHARES INC COM	139	8.87	0.0	0.09	0.0	-10.7	0.5	-19.4
ENCORE CAPITAL GROUP INC	232	4.53	0.0	0.10	0.0	5.5	0.5	-37.1
ENDURANCE SPECIALTY HLDGS	1485	24.94	0.1	1.43	4.0	17.3	0.7	-17.4
ENSTAR GROUP LTD	139	56.32	0.0	0.75	0.0	15.3	1.4	-4.8
ENTERPRISE FINL SVCS CORP	287	9.76	0.0	0.13	2.1	27.9	0.7	-35.6
ENTERTAINMENT PPTYS TR	830	15.76	0.0	0.55	16.5	4.8	0.4	-45.0
EPOCH HOLDING CORP COM	185	6.87	0.0	0.15	1.8	19.1	3.2	-9.0
EQUITY LIFESTYLE PPTYS INC	631	38.10	0.1	0.96	2.6	50.8	9.7	0.0
EQUITY ONE INC	710	12.19	0.0	0.95	9.8	25.4	1.0	-29.4
ERIE INDTY CO CLASS A	951	34.18	0.1	1.75	5.3	28.7	2.5	-9.2
ESSA BANCORP INC COM	417	13.31	0.0	0.21	1.2	31.7	1.2	-5.5
ESSEX PPTY TR INC	779	57.34	0.1	1.54	7.2	26.7	1.8	-24.0
EVERCORE PARTNERS INC CLAS	232	15.45	0.0	0.19	3.1	-42.9	0.8	25.0
EXTRA SPACE STORAGE INC	1968	5.51	0.0	0.47	18.1	9.0	0.5	-44.0
EZCORP INC	1114	11.57	0.0	0.53	0.0	8.9	1.5	-23.9
F N B CORP PA	2141	7.67	0.0	0.69	6.3	17.4	0.7	-40.8
FARMERS CAPITAL BANK CORP	139	15.67	0.0	0.12	6.4	26.1	0.7	-34.7
FBL FINL GROUP INC	301	4.15	0.0	0.12	12.0	-6.8	0.5	-71.9

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FBR CAPITAL MARKETS CORP C	649	3.29	0.0	0.20	0.0	-1.1	0.7	-32.3
FCSTONE GROUP INC COM	580	2.28	0.0	0.06	0.0	2.0	0.3	-48.5
FEDERAL AGRIC MTG CORP	204	2.68	0.0	0.02	7.5	-0.3	0.4	-22.1
FEDERAL RLTY INVT TR	1708	46.00	0.2	2.72	5.6	23.5	2.5	-24.8
FEDERATED INVS INC PA	2599	22.26	0.1	2.28	4.3	10.0	5.4	32.8
FELCOR LODGING TR INC	1522	1.36	0.0	0.09	0.0	-0.5	0.3	-26.1
FIDELITY NATIONAL TITLE CL	6267	19.51	0.3	4.20	3.1	-22.9	1.5	10.9
FIFTH STREET FINANCE	246	7.74	0.0	0.18	17.1	-15.2	N/C	2.5
FINANCIAL FEDERAL CORP	622	21.18	0.0	0.55	2.8	10.6	1.3	-8.3
FINANCIAL INSTNS INC	278	7.62	0.0	0.08	5.3	-3.0	0.6	-45.9
FIRST ACCEPTANCE CORP COM	352	2.42	0.0	0.12	0.0	-17.3	0.5	-16.5
FIRST AMERN FINL CORP CALI	2734	26.51	0.2	2.47	3.3	-94.7	0.9	-7.5
FIRST BANCORP INC	232	15.86	0.0	0.15	4.9	10.9	1.3	-20.3
FIRST BANCORP N C	343	11.97	0.0	0.20	2.7	8.7	0.9	-34.3
FIRST BANCORP P R	1596	4.26	0.0	0.39	6.6	5.7	0.4	-61.1
FIRST BUSEY CORP	626	7.76	0.0	0.28	10.3	-18.1	0.6	-56.7
FIRST CASH FINANCIAL SERVI	525	14.92	0.0	0.44	0.0	11.6	2.8	-21.7
FIRST COMMUNITY BANCSHARES	199	11.67	0.0	0.13	9.6	44.9	0.8	-66.5
FIRST COMWLTH FINL CORP PA	2622	8.87	0.1	0.75	5.4	15.3	1.2	-27.4
FIRST CTZNS BANCSHARES INC	194	131.80	0.1	1.15	0.9	15.1	0.9	-13.5
FIRST FINANCIAL NORTHWEST	557	8.34	0.0	0.17	4.1	37.9	0.6	-9.8
FIRST FINL BANCORP OHIO	942	9.53	0.0	0.36	4.2	15.4	1.3	-21.9
FIRST FINL BANKSHARES	631	48.17	0.1	1.00	2.8	18.8	2.7	-12.1
FIRST FINL CORP IND	255	36.90	0.0	0.48	2.4	19.5	1.7	-10.0
FIRST FINL HLDGS INC	250	7.65	0.0	0.09	2.6	6.8	0.4	-62.0
FIRST HORIZON NATL CORP	6218	10.74	0.2	2.21	0.0	-9.9	0.9	4.3

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FIRST INDL RLTY TR INC	1090	2.45	0.0	0.11	0.0	-0.8	0.1	-67.6
FIRST MARBLEHEAD CORP	1392	1.29	0.0	0.13	0.0	-0.3	0.2	0.0
FIRST MERCHANTS CORP	538	10.79	0.0	0.23	8.5	9.5	0.6	-50.2
FIRST MERCURY FINANCIAL CO	371	14.44	0.0	0.26	0.0	14.7	1.0	1.3
FIRST MIDWEST BANCORP INC	1177	8.59	0.0	0.42	0.5	8.6	0.6	-56.9
FIRST NIAGARA FINL GROUP I	3532	10.90	0.1	1.29	5.1	13.5	0.8	-31.9
FIRST PLACE FINL CORP	445	3.36	0.0	0.06	1.2	-0.6	0.3	-11.9
FIRST POTOMAC RLTY TR COM	543	7.35	0.0	0.20	18.5	23.7	0.6	-17.4
FIRST SOURCE CORP	363	18.05	0.0	0.45	3.1	13.1	1.0	-23.0
FIRST SOUTH BANCORP INC VA	153	10.62	0.0	0.10	7.5	9.4	1.2	-14.1
FIRSTMERIT CORP	2413	18.20	0.1	1.48	6.4	12.3	1.6	-9.9
FLAGSTAR BANCORP INC	1309	0.75	0.0	0.07	0.0	-0.2	0.1	5.6
FLAGSTONE REINSURANCE HLDG	742	7.79	0.0	0.66	2.0	-3.5	0.7	-19.8
FLUSHING FINL CORP	584	6.02	0.0	0.13	8.6	5.4	0.4	-48.3
FOREST CITY ENTERPRISES IN	1731	3.60	0.0	0.29	0.0	-6.1	0.4	-46.3
FORESTAR REAL ESTATE GROUP	880	7.65	0.0	0.27	0.0	23.2	0.6	-19.6
FOX CHASE BANCORP COM	139	9.45	0.0	0.13	0.0	105.0	1.1	-14.1
FPIC INS GROUP INC	199	37.03	0.0	0.28	0.0	9.7	1.1	-15.4
FRANKLIN STREET PPTYS CORP	1485	12.30	0.0	0.87	6.2	27.3	1.0	-15.4
FREIDMAN BILLINGS RAMSEY G	3110	0.20	0.0	0.03	0.0	-0.1	0.1	17.6
FRONTIER FINANCIAL CORP	1176	1.10	0.0	0.05	0.0	-0.6	0.1	-74.8
FULTON FINL CORP PA	5226	6.63	0.1	1.16	1.8	-221.	0.8	-30.8
FX REAL ESTATE	146	0.16	0.0	0.01	0.0	0.0	0.1	7.1
GALLAGHER ARTHUR J & CO	2752	17.00	0.1	1.70	7.5	14.3	2.2	-33.2
GAMCO INVESTORS INC COM	194	32.65	0.0	0.24	0.4	36.7	2.1	19.6
GETTY RLTY CORP NEW	445	18.35	0.0	0.45	10.3	11.6	2.2	-10.3

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GFI GROUP INC	1661	3.21	0.0	0.38	6.2	7.1	0.8	-7.9
GLACIER BANCORP INC NEW	1817	15.71	0.1	0.97	3.3	13.1	1.4	-16.7
GLADSTONE INVT CORP COM	557	3.82	0.0	0.08	25.1	-4.0	0.4	-17.6
GLG PARTNERS INC	1114	2.84	0.0	0.70	0.0	-1.0	-1.7	25.1
GLIMCHER RLTY TR	942	1.40	0.0	0.05	28.6	N/A	-0.9	-46.1
GRAMERCY CAP CORP COM	945	0.97	0.0	0.05	0.0	0.9	0.0	-24.2
GREENE COUNTY BANCSHARES	341	8.80	0.0	0.12	5.9	-20.9	0.4	-33.9
GREENHILL & CO INC	529	73.85	0.1	2.08	2.4	42.4	9.7	6.6
GREENLIGHT CAPITAL RE LTD	696	15.97	0.0	0.48	0.0	-4.8	1.2	22.9
GRUBB & ELLIS CO	882	0.63	0.0	0.04	0.0	-0.8	0.1	-49.2
GUARANTY BANCORP	1346	1.75	0.0	0.09	0.0	-0.3	0.6	-12.5
GUARANTY FINL GROUP INC CO	2226	1.05	0.0	0.11	0.0	-0.1	0.0	-59.8
HALLMARK FINL SVCS INC	92	6.93	0.0	0.14	0.0	6.4	0.8	-21.0
HANCOCK HOLDINGS CO	789	31.28	0.1	0.99	3.1	15.0	1.6	-30.6
HANMI FINL CORP	854	1.30	0.0	0.06	0.0	-0.6	0.2	-36.9
HANOVER INS GROUP INC	1527	28.82	0.1	1.47	1.6	17.5	0.8	-32.9
HARLEYSVILLE GROUP INC	348	31.81	0.0	0.90	3.8	21.8	1.4	-7.5
HARLEYSVILLE NATL CORP PA	1048	6.06	0.0	0.26	6.6	7.8	0.6	-57.4
HARRIS & HARRIS GROUP INC	557	3.70	0.0	0.10	0.0	-2.8	0.8	-6.3
HATTERAS FINANCIAL CORP	371	24.99	0.0	0.90	16.8	8.4	1.2	-6.1
HCC INS HLDGS INC	3384	25.19	0.2	2.86	2.0	9.5	1.1	-5.4
HEALTH CARE REIT INC	3205	30.59	0.2	3.39	8.9	22.5	1.1	-26.1
HEALTHCARE REALTY TRUST IN	1796	14.99	0.1	0.89	10.3	42.8	1.1	-34.5
HEARTLAND FINANCIAL USA IN	343	13.54	0.0	0.22	2.9	19.9	1.0	-33.7
HERCULES TECH GROWTH CAP I	824	5.00	0.0	0.17	25.6	7.8	0.4	-32.0
HERITAGE COMMERCE CORP	297	5.25	0.0	0.06	1.5	40.4	0.4	-53.1

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HERSHA HOSPITALITY TR	1053	1.90	0.0	0.09	35.8	-5.3	0.3	-30.7
HIGHWOODS PPTYS INC	1898	21.42	0.1	1.37	7.9	428.4	1.3	-20.2
HILLTOP HOLDINGS INC	1119	11.40	0.0	0.64	0.0	-24.8	1.0	17.0
HOME BANCSHARES INC COM	350	19.97	0.0	0.40	1.2	39.2	1.4	-25.7
HOME FED BANCORP	139	8.73	0.0	0.15	2.5	62.4	0.7	-18.0
HOME PPTYS NY INC	979	30.65	0.1	1.01	8.7	30.0	1.5	-22.6
HORACE MANN EDUCATORS CORP	1044	8.37	0.0	0.33	2.5	31.0	0.7	-8.3
HOSPITALITY PPTYS TR	2813	12.00	0.1	1.13	25.7	10.8	0.5	-14.9
HRPT PPTYS TR	5686	3.19	0.0	0.71	15.0	22.8	0.3	-1.8
HUNTINGTON BANCSHARES INC	8820	1.66	0.0	0.61	2.4	-3.8	0.1	-78.2
IBERIABANK CORP	478	45.94	0.1	0.74	3.0	14.7	1.0	-3.6
INDEPENDENCE HLDG CO NEW	102	5.01	0.0	0.08	1.0	-3.1	0.4	39.6
INDEPENDENT BK CORP MASS	399	14.75	0.0	0.24	4.9	9.6	0.8	-43.0
INFINITY PPTY & CAS CORP	357	33.93	0.0	0.48	1.4	27.1	0.9	-27.1
INLAND REAL ESTATE CORP CO	1411	7.09	0.0	0.47	13.8	14.2	1.4	-43.7
INTEGRA BANK CORPORATION	445	1.89	0.0	0.04	2.1	-0.3	0.2	38.6
INTERACTIVE BROKERS GROUP	1021	16.13	0.0	0.65	0.0	7.0	1.3	-9.8
INTERNATIONAL BANCSHARES C	1195	7.80	0.0	0.54	8.5	4.0	0.5	-64.3
INTL.ASSETS HOLDING CORP	92	10.19	0.0	0.09	0.0	4.5	1.2	18.8
INVESTMENT TECHNOLOGY GROU	1318	25.52	0.1	1.11	0.0	9.7	1.4	12.3
INVESTORS BANCORP INC	974	8.47	0.0	0.92	0.0	-12.8	1.2	-36.9
INVESTORS REAL ESTATE TRUS	1420	9.86	0.0	0.58	6.9	70.4	1.9	-6.3
IPC HLDGS LTD	1671	27.04	0.1	1.51	3.3	18.6	0.8	-8.8
ISTAR FINL INC	3435	2.81	0.0	0.30	0.0	-1.1	0.1	26.0
JANUS CAP GROUP INC	4920	6.65	0.1	1.07	0.6	7.6	0.7	-17.2
JEFFERIES GROUP INC NEW	3741	13.80	0.1	2.29	0.0	-4.3	1.0	-1.9

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JONES LANG LASALLE INC	1030	23.26	0.1	0.81	2.1	9.2	0.8	-16.0
KANSAS CITY LIFE INSURANCE	102	35.85	0.0	0.41	3.0	-24.4	0.8	-16.6
KBW INC COM	835	20.35	0.0	0.71	0.0	-10.1	1.4	-11.5
KEARNY FINL CORP COM	454	10.48	0.0	0.73	1.9	95.3	1.5	-18.1
KILROY RLTY CORP	789	17.19	0.0	0.57	13.5	16.4	1.1	-46.9
KITE REALTY GROUP TRUST	510	2.45	0.0	0.08	24.9	10.2	0.3	-54.2
KNIGHT CAPITAL GROUP INC C	2822	14.74	0.1	1.37	0.0	7.3	1.3	-8.7
KOHLBERG CAPITAL CORP COM	450	3.06	0.0	0.07	31.4	-6.5	0.2	-15.9
LABRANCHE & CO INC	1248	3.74	0.0	0.22	0.0	-3.6	0.5	-21.9
LADENBURG THALMANN FINL SE	2646	0.53	0.0	0.09	0.0	-53.0	1.6	-26.4
LAKELAND BANCORP INC	480	8.03	0.0	0.19	5.0	12.3	0.9	-27.8
LAKELAND FINANCIAL CORP	297	19.19	0.0	0.24	3.2	11.9	1.6	-18.8
LASALLE HOTEL PPTYS	979	5.84	0.0	0.24	0.7	23.4	0.2	-47.1
LAZARD LTD	2228	29.40	0.2	2.25	1.4	490.0	8.1	-0.8
LEXINGTON CORPORATE PPTYS	1819	2.38	0.0	0.24	30.3	-13.2	0.2	-49.1
LIBERTY PPTY TR	2924	18.94	0.1	1.92	10.0	14.0	1.0	-14.8
LIFE PARTNERS HLDGS INC	174	17.06	0.0	0.25	1.6	10.3	5.3	-51.0
LTC PROPERTIES	547	17.54	0.0	0.41	8.9	14.1	1.5	-11.7
MACK CALI RLTY CORP	1959	19.81	0.1	1.32	9.1	25.1	0.9	-16.9
MAGUIRE PPTYS INC	891	0.72	0.0	0.03	0.0	-0.2	-1.8	-50.7
MAIDEN HOLDINGS LTD	1206	4.47	0.0	0.31	4.9	14.0	0.5	44.8
MAINSOURCE FINANCIAL GROUP	458	8.04	0.0	0.16	7.2	8.0	0.5	-46.8
MARKEL CORP	292	283.88	0.2	2.79	0.0	-47.7	1.3	-5.1
MARKETAXESS HLDGS INC	691	7.64	0.0	0.26	0.0	33.2	1.3	-6.4
MAUI LAND & PINEAPPLE CO,I	102	8.49	0.0	0.07	0.0	-0.8	0.6	-36.8
MAX RE CAPITAL LTD	1717	17.24	0.1	0.96	2.1	-5.6	0.8	-2.1

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MB FINL INC	830	13.60	0.0	0.48	3.5	30.9	0.5	-51.0
MBIA INC	5292	4.58	0.1	0.96	0.0	-0.4	1.0	12.5
MCG CAP CORP	1894	1.28	0.0	0.10	0.0	-0.5	0.1	80.3
MEADOWBROOK INS GROUP INC	1411	6.10	0.0	0.35	1.3	10.0	0.8	-4.9
MEDALLION FINL CORP	371	7.41	0.0	0.13	10.3	8.5	0.7	0.2
MEDICAL PROPERTIES TRUST I	1694	3.65	0.0	0.29	21.9	8.3	0.4	-39.3
MERCURY GENL CORP	835	29.70	0.1	1.63	7.8	-6.7	1.1	-33.9
MERIDIAN INTERSTATE BANCOR	278	8.42	0.0	0.19	0.0	-93.6	1.0	-9.0
MERUELO MADDUX PROPERTIES	974	0.07	0.0	0.01	0.0	-0.1	0.0	-94.1
MF GLOBAL LTD SHS	2367	4.23	0.0	0.51	0.0	-13.2	0.4	107.4
MFA FINANCIAL INC	6680	5.88	0.1	1.31	14.3	28.0	1.0	-0.2
MGIC INVT CORP WIS	3063	1.42	0.0	0.18	0.0	-0.3	0.1	-59.2
MID-AMER APT CMNTYS INC	863	30.83	0.1	0.87	8.0	51.4	2.1	-15.3
MIDWEST BANC HLDGS INC	441	1.01	0.0	0.03	0.0	-0.2	0.1	-27.9
MISSION WEST PPTYS INC	510	6.40	0.0	0.14	12.5	12.5	0.9	-13.7
MONMOUTH REAL ESTATE INVT	464	6.61	0.0	0.16	9.1	330.5	1.4	-3.2
MONTPELIER RE HOLDINGS LTD	2785	12.96	0.1	1.19	2.3	-7.6	0.9	-22.4
MSCI INC-A	1346	16.91	0.1	1.22	0.0	24.9	5.9	-4.8
MVC CAPITAL	603	8.41	0.0	0.20	5.7	3.2	0.5	-23.3
NARA BANCORP INC	543	2.94	0.0	0.08	0.0	32.7	0.3	-70.1
NASB FINL INC	46	24.91	0.0	0.20	3.6	17.7	1.3	-6.7
NATIONAL FINL PARTNERS COR	988	3.20	0.0	0.13	0.0	8.4	0.2	5.3
NATIONAL HEALTH INVESTORS,	547	26.87	0.0	0.74	8.2	13.4	1.7	0.0
NATIONAL INTST CORP	102	16.91	0.0	0.33	1.7	30.8	1.5	-5.0
NATIONAL PENN BANCSHARES I	2431	8.30	0.0	0.68	8.2	19.8	0.7	-41.7
NATIONAL RETAIL PROPERTIES	2358	15.84	0.1	1.25	9.5	12.1	0.9	-5.7

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NATIONAL WESTERN LIFE INSU	46	113.00	0.0	0.39	0.3	12.2	0.4	-33.2
NATIONWIDE HEALTH PPTYS IN	3036	22.19	0.2	2.27	7.9	21.5	1.3	-21.4
NAVIGATORS GROUP INC COM	343	47.18	0.0	0.80	0.0	15.3	1.1	-14.1
NBT BANCORP INC	979	21.64	0.1	0.74	3.7	12.0	1.6	-21.8
NELNET INC	399	8.84	0.0	0.33	0.0	16.4	0.7	-38.3
NEWALLIANCE BANCSHARES INC	3249	11.74	0.1	1.25	2.4	26.1	0.9	-10.3
NEWCASTLE INVT CORP	1276	0.65	0.0	0.03	0.0	0.0	-0.1	-22.6
NEWSTAR FINANCIAL INC COM	603	2.32	0.0	0.11	0.0	5.0	0.2	-41.9
NORTHFIELD BANCORP INC/NJ	464	10.93	0.0	0.50	1.5	29.5	1.3	-2.5
NORTHSTAR RLTY FIN CORP CO	1493	2.32	0.0	0.15	35.8	0.2	0.1	-36.8
NORTHWEST BANCORP INC	403	16.90	0.0	0.82	5.2	16.9	1.3	-20.0
NYMAGIC INC	92	12.20	0.0	0.10	1.3	-1.0	0.6	-35.8
OCEANFIRST FINANCIAL CORP	232	10.22	0.0	0.13	7.8	8.0	1.1	-37.6
OCWEN FINL CORP	891	11.43	0.0	0.72	0.0	30.1	1.2	24.5
ODYSSEY RE HOLDINGS CORP	580	37.93	0.1	2.28	0.8	4.4	0.8	-26.6
OLD NATIONAL BANCORP	2014	11.17	0.1	0.74	8.2	11.8	1.2	-37.3
OLD REP INTL CORP	6770	10.82	0.2	2.54	6.3	-4.5	0.7	-7.4
OLD SECOND BANCORP INC	301	6.35	0.0	0.09	2.5	4.6	0.4	-44.9
OMEGA HEALTHCARE INVESTORS	2460	14.08	0.1	1.16	8.5	15.1	1.7	-10.2
ONE LIBERTY PROPERTIES INC	185	3.52	0.0	0.04	25.0	7.3	0.2	-57.1
ONEBEACON INSURANCE GROUP	649	9.66	0.0	0.23	8.7	-2.4	0.8	-5.4
OPTIONSXPRESS HLDGS INC	1053	11.37	0.0	0.67	2.8	7.6	2.5	-14.3
ORIENTAL FINL GROUP INC	543	4.88	0.0	0.12	3.3	5.4	0.6	-18.7
ORITANI FINL CORP COM	278	14.00	0.0	0.53	0.0	82.3	2.1	-16.9
PACIFIC CAP BANCORP NEW	1141	6.77	0.0	0.32	6.5	-13.0	0.5	-59.3
PACIFIC CONTINENTAL	278	11.64	0.0	0.15	3.4	10.8	1.2	-21.6

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PACWEST BANCORP	880	14.33	0.0	0.45	8.9	-0.5	1.1	-45.7
PARK NATL CORP	343	55.75	0.0	0.78	6.7	57.5	1.4	-20.9
PARKWAY PPTY INC	394	10.30	0.0	0.16	12.6	-9.0	0.4	-40.6
PARTNERRE HLDGS LTD	1578	62.07	0.2	3.51	3.0	282.1	0.8	-12.3
PATRIOT CAPITAL FUNDING IN	400	1.83	0.0	0.04	35.8	-2.2	0.2	-49.7
PEAPACK GLADSTONE FINANCI	185	18.03	0.0	0.15	3.5	-6.8	1.8	-31.9
PENNANTPARK INVT CORP COM	430	3.75	0.0	0.08	25.6	-1.3	0.4	11.7
PENNSYLVANIA COMM BANCORP	139	18.40	0.0	0.12	0.0	9.1	1.0	-31.0
PENNSYLVANIA REAL ESTAT IN	849	3.55	0.0	0.14	32.7	-11.8	0.2	-48.9
PENSON WORLDWIDE INC COM	417	6.43	0.0	0.16	0.0	15.3	0.6	-15.6
PEOPLES BANCORP INC	246	12.98	0.0	0.14	7.1	18.0	0.7	-30.6
PEOPLES UTD FINL INC	10060	17.97	0.4	6.26	3.3	42.8	1.2	1.7
PHH CORP	1661	14.05	0.1	0.76	0.0	-3.0	0.6	10.4
PHOENIX COS INC	2803	1.17	0.0	0.14	0.0	-0.6	0.1	-62.2
PICO HOLDINGS INC	385	30.07	0.0	0.57	0.0	19.8	1.2	13.1
PINNACLE FINL PARTNERS INC	752	23.71	0.0	0.57	0.0	17.7	1.1	-20.5
PIPER JAFFRAY COS	635	25.79	0.0	0.51	0.0	-2.2	0.5	-35.1
PLATINUM UNDERWRITERS HLDG	1578	28.36	0.1	1.47	1.1	6.5	0.8	-21.2
PMA CAP CORP	793	4.17	0.0	0.13	0.0	7.2	0.4	-41.1
PMI GROUP INC	1870	0.62	0.0	0.05	1.6	0.0	0.0	-68.2
POPULAR INC	6870	2.18	0.0	0.61	3.7	-0.8	0.3	-57.4
PORTFOLIO RECOVERY ASSOCS	352	26.84	0.0	0.41	0.0	9.0	1.4	-20.7
POST PPTYS INC	1086	10.14	0.0	0.45	7.9	-4.3	0.4	-37.4
POTLATCH CORP NEW COM	1208	23.19	0.1	0.92	8.8	13.3	4.6	-8.6
PREMIERWEST BANCORP COM	487	4.02	0.0	0.10	1.0	211.0	0.5	-36.8
PRESIDENTIAL LIFE CORP	496	7.79	0.0	0.23	3.2	9.1	0.4	-20.5

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PRIMUS GUARANTY LTD SHS	882	1.57	0.0	0.06	0.0	0.0	0.0	37.7
PRIVATEBANCORP INC	538	14.46	0.0	0.49	0.3	-4.6	0.9	-55.4
PROASSURANCE CORP	974	46.62	0.1	1.55	0.0	8.6	1.1	-11.7
PROSPECT ENERGY CORP COM	655	8.52	0.0	0.27	19.0	3.8	0.6	-25.6
PROSPERITY BANCSHARES INC	1193	27.35	0.1	1.26	2.0	14.6	1.0	-7.0
PROTECTIVE LIFE CORP COM	1601	5.25	0.0	0.37	9.1	-8.9	0.5	-62.8
PROVIDENT BANKSHARES CORP	844	7.05	0.0	0.24	6.2	-5.1	0.4	-25.8
PROVIDENT FINL SVCS INC	1838	10.81	0.0	0.65	4.1	14.6	0.6	-28.6
PROVIDENT NEW YORK BANCORP	993	8.55	0.0	0.34	2.8	13.8	0.8	-30.6
PS BUSINESS PKS INC CALIF	492	36.85	0.0	0.75	4.8	32.0	1.8	-16.5
PZENA INVESTMENT MANAGM-CL	232	1.91	0.0	0.02	0.0	-3.2	9.7	-54.7
RADIAN GROUP INC	1996	1.82	0.0	0.15	0.5	-0.4	0.1	-50.5
RAIT FINANCIAL TRUST	1531	1.22	0.0	0.08	0.0	-0.2	0.1	-53.1
RAMCO-GERSHENSON PPTYS TR	394	6.45	0.0	0.12	14.4	5.0	0.4	9.1
RAYMOND JAMES FINL INC	2845	19.70	0.1	2.41	2.2	9.6	1.3	15.7
RAYONIER INC	2302	30.22	0.2	2.39	6.6	14.9	2.6	-1.5
REALTY INCOME CORP	3017	18.82	0.1	1.96	9.1	20.5	1.3	-16.8
REDWOOD TR INC	1842	15.35	0.1	0.92	6.5	-1.1	1.7	4.6
REGENCY CTRS CORP	2061	26.57	0.1	1.86	10.9	20.8	1.3	-41.7
REINSURANCE GROUP OF AMERI	2042	32.39	0.2	2.35	3.3	11.0	0.9	-24.2
RENAISSANCERE HOLDINGS LTD	1810	49.44	0.2	3.04	1.9	-235.	1.3	-3.6
RENASANT CORP	538	12.56	0.0	0.26	5.4	10.9	0.7	-25.2
REPUBLIC BANCORP INC KY	205	18.67	0.0	0.34	2.6	11.3	1.4	-30.9
RESOURCE AMER INC	306	3.99	0.0	0.07	7.0	-4.1	0.5	1.8
RESOURCE CAP CORP COM	557	3.04	0.0	0.08	35.8	-25.3	0.4	-13.1
RISKMETRICS GROUP INC	464	14.29	0.0	0.88	0.0	-6.3	4.3	-4.0

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RLI CORP COM	547	50.20	0.1	1.08	2.1	13.8	1.5	-17.5
ROCKVILLE FINL INC COM	199	9.10	0.0	0.18	2.2	-101.	1.1	-34.5
ROMA FINANCIAL CORP COM	232	12.95	0.0	0.40	2.5	86.3	1.9	3.6
S & T BANCORP INC	557	21.21	0.0	0.59	5.8	9.2	1.3	-39.4
S Y BANCORP INC	353	24.30	0.0	0.33	2.8	15.1	2.3	-10.9
SAFETY INS GROUP INC	389	31.08	0.0	0.50	5.1	7.1	0.8	-17.3
SANDY SPRING BANCORP INC	394	11.16	0.0	0.18	4.3	11.9	0.6	-48.3
SANTANDER BANCORP	102	7.88	0.0	0.37	0.0	34.3	0.7	-36.9
SAUL CTRS INC	250	22.97	0.0	0.41	6.8	15.6	9.0	-41.1
SCBT FINANCIAL CORP	255	20.90	0.0	0.24	3.3	13.7	1.0	-39.0
SEABRIGHT INS HLDGS INC	524	10.46	0.0	0.22	0.0	7.3	0.7	-10.9
SEACOAST BKG CORP FLA	301	3.03	0.0	0.06	1.3	-1.3	0.3	-54.0
SECURITY BANK CORP	440	0.39	0.0	0.01	0.0	0.0	0.1	-63.5
SEI CORP	4010	12.21	0.1	2.33	1.3	16.7	3.0	-21.9
SELECTIVE INS GROUP INC CO	1624	12.16	0.0	0.64	4.3	14.5	0.7	-46.5
SENIOR HSG PPTYS TR	3579	14.02	0.1	1.69	10.0	13.9	0.9	-19.8
SHORE BANCSHARES INC	185	16.75	0.0	0.14	3.8	12.2	1.1	-29.5
SIERRA BANCORP	148	9.73	0.0	0.09	4.1	6.9	0.9	-53.3
SIGNATURE BANK	1086	28.23	0.1	0.99	0.0	20.6	1.7	-1.6
SIMMONS FIRST NATIONAL COR	348	25.19	0.0	0.35	3.0	13.0	1.2	-13.8
SMITHTOWN BANCORP INC COM	232	11.28	0.0	0.13	1.4	7.3	1.2	-29.4
SOUTH FINL GROUP INC	1838	1.10	0.0	0.09	3.6	-0.1	0.1	-74.5
SOUTHSIDE BANCSHARES INC	323	18.90	0.0	0.27	2.8	8.5	1.6	-18.9
SOUTHWEST BANCORP INC OKLA	301	9.38	0.0	0.14	1.1	9.3	0.6	-27.4
SOVRAN SELF STORAGE INC	538	20.08	0.0	0.44	12.8	11.9	0.9	-43.1
ST JOE CO	2738	16.74	0.1	1.55	0.0	-42.9	1.6	-31.2

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STANCORP FINL GROUP INC	1452	22.78	0.1	1.12	3.3	6.8	0.8	-45.5
STATE AUTO FINANCIAL CORP	348	17.60	0.0	0.70	3.4	-22.6	0.9	-40.9
STATE BANCORP INC N.Y	371	7.70	0.0	0.11	2.6	64.2	0.9	-20.2
STERLING BANCORP	403	9.90	0.0	0.18	7.7	11.1	1.5	-27.8
STERLING BANCSHARES INC	1829	6.54	0.0	0.48	3.4	12.6	0.9	8.6
STERLING FINL CORP WASH	1291	2.07	0.0	0.11	0.0	-0.3	0.1	-76.5
STEWART INFORMATION SVCS C	445	19.50	0.0	0.33	0.5	-1.5	0.7	-17.0
STIFEL FINANCIAL CORP	833	43.31	0.1	1.17	0.0	18.8	2.0	-5.5
STRATEGIC HOTELS & RESORTS	1740	0.69	0.0	0.05	0.0	-0.1	0.1	-58.9
STRATUS PPTYS INC	139	6.05	0.0	0.05	0.0	151.3	0.3	-51.4
STUDENT LOAN CORPORATION	102	43.44	0.0	0.87	13.2	11.6	0.5	8.8
SUFFOLK BANCORP	204	25.99	0.0	0.25	3.4	10.1	2.2	-26.9
SUN BANCORP INC N J	338	5.19	0.0	0.11	0.0	7.9	0.3	-30.7
SUN CMNTYS INC	399	11.83	0.0	0.22	21.3	-6.2	-4.7	-11.5
SUNSTONE HOTEL INVS INC NE	1311	2.63	0.0	0.14	0.0	8.0	0.2	-57.5
SUSQUEHANNA BANSHARES INC	2603	9.33	0.1	0.80	11.2	9.8	0.5	-40.0
SVB FINL GROUP COM	942	20.01	0.0	0.66	0.0	8.3	0.9	-23.7
SWS GROUP INC	598	15.53	0.0	0.43	2.3	13.2	1.3	-17.5
SYNOVUS FINL CORP	8541	3.25	0.1	1.07	1.2	-1.8	0.4	-60.7
Stellarone Corp	557	11.91	0.0	0.27	1.3	26.5	0.7	-28.8
TANGER FACTORY OUTLET CTRS	979	30.86	0.1	0.98	4.9	42.9	6.4	-17.0
TANKNOLOGY ENVIRONMENTAL I	487	3.90	0.0	0.11	4.6	-4.2	0.5	-34.1
TAUBMAN CTRS INC	1615	17.04	0.1	0.90	9.7	-10.4	-4.6	-31.5
TCF FINL CORP	3750	11.76	0.1	1.50	8.5	11.6	1.3	-12.3
TEJON RANCH CO	246	20.67	0.0	0.35	0.0	68.9	2.0	-16.5
TEXAS CAP BANCSHARES INC	687	11.26	0.0	0.35	0.0	12.6	0.9	-15.7

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TFS FINL CORP COM	2506	12.13	0.1	3.78	2.3	80.9	2.1	-5.4
THINKORSWIM GROUP INC	1299	8.64	0.0	0.58	0.0	9.6	2.5	53.7
THOMAS PPTYS GROUP INC	603	1.18	0.0	0.03	4.2	-7.4	0.2	-54.0
THOMAS WEISEL PARTNERS GRP	510	3.58	0.0	0.09	0.0	-0.7	0.5	-24.1
TICC CAPITAL CORP	4	3.50	0.0	N/A	N/A	N/A	N/C	
TOMPKINS CNTY TRUSTCO INC	158	43.00	0.0	0.42	3.2	13.9	1.9	-25.3
TOWER GROUP INC	1070	24.63	0.1	0.99	0.8	9.9	1.7	-12.5
TOWNEBANK PORTSMOUTH VA CO	510	16.33	0.0	0.38	2.0	17.6	0.9	-33.8
TRADESTATION GROUP INC	775	6.60	0.0	0.28	0.0	9.3	1.7	2.3
TRANSATLANTIC HLDGS INC	835	35.67	0.1	2.37	2.1	23.2	0.7	-10.4
TRICO BANCSHARES	343	16.74	0.0	0.26	3.1	15.6	1.3	-32.4
TRUSTCO BANK CORP NY	1884	6.02	0.0	0.46	7.3	13.4	1.9	-35.4
TRUSTMARK CORP	1518	18.38	0.1	1.05	5.0	11.6	1.1	-13.8
U S GLOBAL INVS INC	324	4.87	0.0	0.06	4.9	30.4	2.1	0.9
U STORE IT TR	1225	2.02	0.0	0.12	5.0	-6.7	0.2	-54.3
UCBH HLDGS INC	2748	1.51	0.0	0.18	2.6	-2.2	0.1	-77.9
UMB FINL CORP	937	42.49	0.1	1.74	1.6	17.6	1.8	-13.1
UMPQUA HLDGS CORP	1473	9.06	0.0	0.55	2.2	11.0	0.4	-37.1
UNION BANKSHARES CORP	299	13.85	0.0	0.19	3.5	12.8	0.7	-43.7
UNITED AMER INDY LTD	371	4.02	0.0	0.08	0.0	-0.9	0.2	-68.6
UNITED BANKSHARES INC W VA	1179	17.24	0.0	0.75	6.7	8.6	1.0	-47.1
UNITED CMNTY BKS INC	954	4.16	0.0	0.20	8.7	-3.1	0.2	-69.1
UNITED CMNTY FINL CORP OHI	572	1.21	0.0	0.04	0.0	-1.0	0.2	34.4
UNITED DOMINION RLTY TR IN	4458	8.61	0.1	1.28	14.2	-20.5	0.9	-37.6
UNITED FINANCIAL BANCORP	417	13.09	0.0	0.22	2.1	29.1	1.0	-13.1
UNITED FIRE & CASUALTY CO	538	21.96	0.0	0.58	2.7	-45.8	0.9	-28.7

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UNITED SECURITY BANCSHARES	142	7.36	0.0	0.09	7.1	21.9	1.1	-35.8
UNITRIN INC	1263	13.98	0.0	0.87	13.4	-23.3	0.5	-9.3
UNIVERSAL HEALTH RLTY INCO	297	29.23	0.0	0.35	8.1	29.8	2.4	-9.3
UNIVEST CORP PA COM	297	17.50	0.0	0.23	4.6	10.9	1.1	-44.9
URSTADT BIDDLE PPTYS INC	496	13.42	0.0	0.24	7.1	22.4	1.6	-14.5
VALIDUS HOLDING	1903	23.68	0.1	1.79	3.4	38.2	0.9	-8.7
VALLEY NATL BANCORP	3996	12.37	0.1	1.67	6.5	17.7	1.6	-37.7
VENTAS INC	3839	22.61	0.2	3.24	9.1	17.4	1.5	-31.1
VIEWPOINT FINL GROUP COM	232	12.03	0.0	0.30	2.7	48.1	1.5	-24.6
VIRTUS INVT PARTNERS INC	140	6.51	0.0	0.04	0.0	N/A	0.1	-27.7
W HOLDING COMPANY INC	43	9.09	0.0	N/A	N/A	N/A	N/C	
WADDELL & REED FINL INC	2585	18.07	0.1	1.53	4.2	15.4	4.2	16.9
WASHINGTON FED INC	2646	13.29	0.1	1.17	1.5	23.7	0.8	-11.2
WASHINGTON REAL ESTATE INV	1601	17.30	0.1	0.92	10.0	55.8	1.4	-37.4
WASHINGTON TR BANCORP	297	16.25	0.0	0.26	5.2	10.2	1.1	-16.7
WATERSTONE FINANCIAL INC	232	2.04	0.0	0.06	0.0	-2.3	0.4	-39.1
WEBSTER FINL CORP WATERSBU	1295	4.25	0.0	0.22	0.9	-0.7	0.2	-69.1
WEINGARTEN REALTY INVESTOR	2311	9.52	0.1	0.83	22.1	18.7	0.6	-51.5
WESBANCO INC	826	22.83	0.0	0.61	4.9	16.1	1.0	-14.6
WESCO FINL CORP	29	276.00	0.0	1.97	0.6	23.9	0.8	-4.0
WEST BANCORPORATION INC	417	7.45	0.0	0.13	4.3	16.9	1.1	-38.7
WEST COAST BANCORP	399	2.22	0.0	0.03	1.8	-5.4	0.2	-66.2
WESTAMERICA BANCORPORATION	886	45.56	0.1	1.32	3.2	22.0	3.2	-10.2
WESTERN ALLIANCE BANCORP C	473	4.56	0.0	0.18	0.0	-0.6	0.5	-54.8
WESTFIELD FINANCIAL INC NE	798	8.80	0.0	0.27	2.3	38.3	1.1	-14.3
WESTWOOD HLDGS GROUP INC	139	39.09	0.0	0.28	3.1	22.6	7.0	38.8

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WHITNEY HLD CORP COM	2051	11.45	0.1	0.77	0.3	12.7	0.6	-28.3
WILMINGTON TR CORP	2061	9.69	0.0	0.67	7.1	-26.9	0.7	-55.8
WILSHIRE BANCORP INC COM	492	5.16	0.0	0.15	3.9	5.7	0.8	-42.6
WINTHROP REALTY TRUST	316	6.91	0.0	0.11	14.5	-1.5	0.4	-34.0
WINTRUST FINL CORP	594	12.30	0.0	0.29	2.9	15.8	0.4	-39.4
WORLD ACCEP CORP S C NEW	399	17.10	0.0	0.28	0.0	5.0	1.1	-13.5
WSFS FINL CORP	148	22.36	0.0	0.14	2.1	8.5	0.6	-53.2
YADKIN VALLEY FINANCIAL CO	278	7.45	0.0	0.09	3.2	12.6	0.6	-47.7
ZENITH NATIONAL INSURANCE	1114	24.11	0.1	0.91	8.3	9.4	0.9	-22.5
			18.7	1.61	4.9	18.8	1.5	-16.9
HEALTH CARE STOCK								
ABAXIS INC	496	17.24	0.0	0.38	0.0	29.7	3.1	7.5
ABIOMED INC	863	4.90	0.0	0.18	0.0	-4.3	1.4	-70.2
ABRAXIS BIOSCIENCE INC	181	47.68	0.0	1.91	0.0	-6.9	2.1	-27.7
ACADIA PHARMACEUTICALS INC	677	0.95	0.0	0.04	0.0	-0.5	0.7	5.6
ACCELRYX INC COM	649	3.98	0.0	0.11	0.0	56.9	1.3	-8.7
ACCURAY INC COM	882	5.03	0.0	0.28	0.0	-251.	2.0	-2.5
ACORDA THERAPEUTICS INC CO	1114	19.81	0.1	0.75	0.0	-9.0	3.6	-3.4
ACURA PHARMACEUTICALS INC	185	6.42	0.0	0.27	0.0	20.1	7.4	-12.5
ADOLOR CORP	1114	2.04	0.0	0.09	0.0	-3.1	1.1	22.9
AFFYMAX INC COM	278	16.11	0.0	0.30	0.0	-2.8	7.7	61.3
AFFYMETRIX INC	1731	3.27	0.0	0.23	0.0	-0.7	0.8	9.4
AIR METHODS CORP	278	16.91	0.0	0.20	0.0	10.6	1.3	5.8
AKORN INC	1299	0.86	0.0	0.08	0.0	-6.6	1.3	-62.6
ALBANY MOLECULAR RESH INC	594	9.43	0.0	0.30	0.0	14.3	0.9	-3.2
ALEXION PHARMACEUTICAL INC	2376	37.66	0.2	3.08	0.0	87.6	9.7	4.1
ALEXZA PHARMACEUTICALS INC	603	2.21	0.0	0.07	0.0	-1.2	1.5	-30.3

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ALIGN TECHNOLOGY INC	1541	7.93	0.0	0.52	0.0	6.6	2.4	-9.4
ALKERMES INC	2887	12.13	0.1	1.15	0.0	9.2	2.6	13.9
ALLIANCE HEALTHCARE SERVIC	673	6.80	0.0	0.35	0.0	20.6	9.7	-14.7
ALLOS THERAPEUTICS INC	1206	6.18	0.0	0.50	0.0	-9.0	6.3	1.0
ALLSCRIPTS HEALTHCARE SOLU	4326	10.29	0.1	1.50	0.0	68.6	2.1	3.7
ALMOST FAMILY INC	139	19.09	0.0	0.16	0.0	8.6	1.6	-57.6
ALNYLAM PHARMACEUTICALS IN	1114	19.04	0.1	0.79	0.0	-29.8	3.9	-23.0
ALPHATEC HOLDINGS INC COM	603	1.77	0.0	0.08	0.0	-2.8	1.2	-24.7
AMAG PHARMACEUTICALS INC C	510	36.77	0.0	0.63	0.0	-8.7	2.9	2.6
AMEDISYS INC	826	27.49	0.1	0.75	0.0	8.4	1.3	-33.5
AMERICAN MED SYS HLDGS INC	2205	11.15	0.1	0.82	0.0	19.2	2.2	24.0
AMERIGROUP CORP	1615	27.54	0.1	1.46	0.0	-28.7	1.7	-6.7
AMICUS THERAPEUTICS INC CO	92	9.13	0.0	0.21	0.0	-5.2	2.9	14.4
AMN HEALTHCARE SVCS INC	854	5.10	0.0	0.17	0.0	5.0	0.6	-39.7
AMSURG CORP COM	789	15.85	0.0	0.50	0.0	10.1	1.1	-32.1
AMYLIN PHARMACEUTICALS INC	4085	11.75	0.1	1.65	0.0	-5.1	4.6	8.3
ANALOGIC CORP COM	441	32.02	0.0	0.41	1.3	36.0	1.1	17.7
ANGIODYNAMICS INC COM	603	11.24	0.0	0.27	0.0	26.1	0.8	-17.9
ARDEA BIOSCIENCES INC COM	278	10.29	0.0	0.18	0.0	-2.7	6.0	-14.0
ARENA PHARMACEUTICALS INC	1824	3.01	0.0	0.22	0.0	-0.9	1.9	-27.8
ARIAD PHARMACEUTICALS INC	1726	1.19	0.0	0.10	0.0	-1.2	-1.2	40.0
ARQULE INC	882	4.14	0.0	0.18	0.0	-3.6	4.2	-1.9
ARRAY BIOPHARMA INC	1165	2.64	0.0	0.13	0.0	-1.0	-4.7	-34.8
ATHENAHEALTH INC COM	510	24.11	0.0	0.81	0.0	27.4	6.9	-35.9
ATRION CORP	46	88.24	0.0	0.17	1.4	11.0	1.7	-8.8
AUXILIUM PHARMACEUTICALS I	1253	27.72	0.1	1.18	0.0	-24.8	9.7	-2.5

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BECKMAN COULTER INC	1866	51.01	0.2	3.22	1.3	16.6	2.2	16.5
BIO RAD LABS INC	584	65.90	0.1	1.46	0.0	19.8	1.7	-12.5
BIO REFERENCE LABS INC	246	20.91	0.0	0.29	0.0	16.9	2.7	-20.3
BIODEL INC COM	232	5.21	0.0	0.12	0.0	-2.9	1.5	8.1
BIOFORM MEDICAL INC	557	1.22	0.0	0.06	0.0	-1.4	0.8	34.1
BIOMARIN PHARMA	2952	12.35	0.1	1.23	0.0	39.8	4.5	-30.6
BIOMIMETIC THERAPEUTICS IN	324	7.10	0.0	0.13	0.0	-16.5	1.9	-23.0
BMP SUNSTONE CORP	696	3.23	0.0	0.13	0.0	-9.8	0.9	-42.0
BROOKDALE SENIOR LIVING IN	789	5.05	0.0	0.51	0.0	-1.4	0.5	-9.5
BRUKER BIOSCIENCES CORP	1132	6.16	0.0	1.01	0.0	15.4	3.4	52.5
CADENCE PHARMACEUTICALS IN	510	9.38	0.0	0.47	0.0	-6.0	9.7	29.7
CALIPER LIFE SCIENCES INC	1160	0.99	0.0	0.05	0.0	-0.7	0.6	2.1
CAMBREX CORP	742	2.28	0.0	0.07	0.0	8.4	0.9	-50.6
CANTEL INDUSTRIES INC	324	12.87	0.0	0.21	0.0	18.1	1.2	-12.3
CAPITAL SR LIVING CORP	417	2.44	0.0	0.07	0.0	17.4	0.4	-18.1
CARACO PHARMACEUTICAL LABS	199	3.52	0.0	0.13	0.0	3.3	1.0	-40.5
CARDIAC SCIENCE CORP COM	464	3.01	0.0	0.07	0.0	-0.7	0.5	-59.9
CARDIONET INC	92	28.06	0.0	0.67	0.0	73.8	4.4	13.8
CATALYST HEALTH SOLUTIONS,	821	19.82	0.0	0.87	0.0	16.8	2.5	-18.6
CELERA CORP	2488	7.63	0.0	0.62	0.0	-5.2	1.0	-31.5
CELL GENESYS INC	2116	0.28	0.0	0.03	0.0	-0.5	1.0	31.8
CELLDEX THERAPEUTICS INC	371	6.51	0.0	0.10	0.0	-1.9	5.6	-17.8
CENTENE CORP DEL	1318	18.02	0.1	0.78	0.0	9.2	1.5	-8.6
CEPHALON INC	2000	68.10	0.3	4.69	0.0	20.8	3.1	-11.6
CEPHEID	1415	6.90	0.0	0.40	0.0	-18.2	3.0	-33.5
CERNER CORP COM	1996	43.97	0.2	3.53	0.0	18.8	2.7	14.4

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CHARLES RIVER LABORATORIES	2024	27.21	0.1	1.82	0.0	-3.5	1.5	3.9
CHEMED CORP NEW	691	38.90	0.1	0.88	0.6	12.4	2.3	-2.0
CHINDEX NTERNATIONAL INC	278	4.97	0.0	0.07	0.0	-55.2	0.8	-37.5
CLINICAL DATA INC NEW COM	232	10.80	0.0	0.25	0.0	-1.9	8.4	21.4
COLUMBIA LABS INC.	1160	1.44	0.0	0.08	0.0	-5.3	-4.7	13.4
COMMUNITY HEALTH SYS INC N	2882	15.34	0.1	1.40	0.0	6.9	0.8	5.2
COMPUTER PROGRAMS & SYS IN	194	33.27	0.0	0.36	4.3	23.3	8.9	25.8
CONCEPTUS COM STK	696	11.75	0.0	0.36	0.0	N/A	9.7	-22.8
CONMED CORP	696	14.41	0.0	0.42	0.0	9.3	0.8	-39.8
COOPER COS INC	1369	26.44	0.1	1.19	0.2	14.4	0.9	61.5
CORVEL CORP	199	20.22	0.0	0.26	0.0	13.0	2.8	-8.0
COUGAR BIOTECHNOLOGY INC C	371	32.20	0.0	0.67	0.0	-11.1	6.6	23.9
COVANCE INC	1870	35.63	0.2	2.26	0.0	11.4	1.9	-22.6
CPEX Pharmaceuticals Inc.	49	7.31	0.0	0.02	0.0	-5.8	0.8	-25.0
CROSS CRTY HEALTHCARE INC	747	6.55	0.0	0.20	0.0	-1.4	0.9	-25.5
CRYOLIFE INC	696	5.18	0.0	0.15	0.0	4.4	1.5	-46.7
CUBIST PHARMACEUTICALS INC	1712	16.36	0.1	0.94	0.0	5.5	3.0	-32.3
CV THERAPEUTICS INC	1926	19.88	0.1	1.28	0.0	-12.3	-4.7	115.9
CYBERONICS INC	589	13.27	0.0	0.36	0.0	15.3	9.7	-19.9
CYNOSURE INC	232	6.09	0.0	0.06	0.0	7.5	0.5	-33.3
CYPRESS BIOSCIENCE INC	928	7.11	0.0	0.27	0.0	-14.8	1.6	3.9
CYTOKINETICS INC	882	1.70	0.0	0.09	0.0	-1.5	1.7	-40.3
CYTORI THERAPEUTICS INC CO	510	1.72	0.0	0.06	0.0	-1.5	-4.7	-52.4
DENDREON CORP	2232	4.20	0.0	0.41	0.0	-5.3	9.7	-8.3
DENTSPLY INTL INC NEW	4363	26.85	0.3	3.99	0.7	14.1	2.5	-4.7
DEPOMED INC	1160	2.36	0.0	0.12	0.0	-7.4	3.6	43.0

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DEXCOM INC COM	974	4.14	0.0	0.19	0.0	-2.2	-4.5	50.0
DIONEX CORP	543	47.25	0.1	0.84	0.0	15.1	4.2	5.4
DISCOVERY LABORATORIES INC	2274	1.22	0.0	0.13	0.0	-3.0	7.5	8.9
DURECT CORP	2019	2.23	0.0	0.18	0.0	-3.8	5.0	-34.2
DYAX CORP	1346	2.51	0.0	0.16	0.0	-2.3	-4.7	-31.0
ECLIPSYS CORP	1318	10.14	0.0	0.57	0.0	5.5	1.4	-28.5
EDWARDS LIFESCIENCES CORP	1629	60.63	0.2	3.39	0.0	26.3	3.9	10.3
EMERGENCY MEDICAL SVCS COR	232	31.39	0.0	0.30	0.0	15.4	2.4	-14.3
EMERGENT BIOSOLUTIONS INC	324	13.51	0.0	0.41	0.0	19.6	2.1	-48.3
EMERITUS CORP	464	6.56	0.0	0.26	0.0	-2.6	0.7	-34.6
ENDO PHARMACEUTICALS HLDGS	3565	17.68	0.2	2.06	0.0	8.3	2.0	-31.7
ENSIGN GROUP INC	185	15.46	0.0	0.32	1.2	11.5	2.0	-7.4
ENZO BIOCHEM INC	789	4.02	0.0	0.15	0.0	-7.6	1.1	-17.8
ENZON INC	1090	6.07	0.0	0.27	0.0	-101.	6.6	4.1
ERESEARCHTECHNOLOGY INC	1012	5.26	0.0	0.26	0.0	10.7	2.0	-20.7
EV3 INC COM	1706	7.10	0.0	0.76	0.0	-2.2	0.8	16.4
EXACTECH INC	185	11.49	0.0	0.15	0.0	12.8	1.2	-31.8
EXELIXIS INC	2599	4.60	0.0	0.49	0.0	-3.0	-4.7	-8.4
FACET BIOTECH CORP	584	9.50	0.0	0.23	0.0	-1.4	N/C	-0.9
FIVE STAR QUALITY CARE INC	789	1.04	0.0	0.03	0.0	104.0	0.4	-32.0
FRESENIUS KABI PHARMA-CVR	682	0.37	0.0	N/A	N/A	N/A	N/C	
GEN-PROBE INC NEW	1569	45.58	0.2	2.39	0.0	22.9	3.0	6.4
GENOMIC HEALTH INC COM	324	24.38	0.0	0.70	0.0	-42.8	9.7	25.2
GENOPTIX INC	185	27.28	0.0	0.46	0.0	14.3	3.4	-20.0
GENTIVA HEALTH SERVICES IN	594	15.20	0.0	0.44	0.0	2.8	0.9	-48.1
GERON CORP	1912	4.47	0.0	0.40	0.0	-5.7	2.1	-4.3

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GTX INC DEL	478	10.58	0.0	0.39	0.0	-7.4	9.7	-37.2
HAEMONETICS CORP	784	55.08	0.1	1.40	0.0	23.6	2.7	-2.5
HALOZYME THERAPEUTICS INC	1485	5.46	0.0	0.45	0.0	-8.9	9.7	-2.5
HANGER ORTHOPEDIC CORP	789	13.25	0.0	0.41	0.0	16.4	1.6	-8.7
HANSEN MEDICAL INC COM	417	4.02	0.0	0.10	0.0	-1.8	2.1	-44.3
HEALTH MGMT ASSOC INC	5988	2.58	0.0	0.64	0.0	2.8	3.8	44.1
HEALTH NET INC	3203	14.48	0.1	1.50	0.0	16.3	0.9	33.0
HEALTHSOUTH CORP	2692	8.88	0.1	0.78	0.0	3.5	-0.7	-19.0
HEALTHSPRING INC	1253	8.37	0.0	0.48	0.0	3.9	0.6	-58.1
HEALTHWAYS INC	844	8.77	0.0	0.30	0.0	5.4	0.8	-23.6
HILL ROM HLDGS	1945	9.89	0.0	0.62	4.1	9.0	0.6	-39.3
HLTH CORP	3030	10.35	0.1	1.07	0.0	3.8	1.6	-1.0
HMS HLDGS CORP	742	32.90	0.1	0.84	0.0	38.7	4.7	4.4
HOLOGIC INC	7512	13.09	0.2	3.36	0.0	145.4	0.7	0.2
HUMAN GENOME SCIENCES INC	3323	0.83	0.0	0.11	0.0	-0.5	-0.5	-60.8
I-FLOW CORP	543	3.65	0.0	0.09	0.0	-2.9	0.8	-24.0
ICU MED INC	301	32.12	0.0	0.47	0.0	18.7	1.9	-3.1
IDENIX PHARMACEUTICALS INC	533	3.08	0.0	0.17	0.0	-2.5	9.7	-46.8
IDERA PHARMACEUTICALS INC	510	6.47	0.0	0.15	0.0	92.4	7.2	-15.8
IDEXX CORP	1773	34.58	0.1	2.04	0.0	17.8	4.7	-4.2
ILLUMINA INC	3596	37.24	0.3	4.57	0.0	86.6	5.3	43.0
IMMUCOR INC	2061	25.15	0.1	1.77	0.0	23.5	5.3	-5.4
IMMUNOGEN INC	1067	7.10	0.0	0.36	0.0	-8.0	8.8	65.5
IMMUNOMEDICS	1531	0.96	0.0	0.07	0.0	-4.8	-4.7	-43.5
INCYTE CORP	1671	2.34	0.0	0.23	0.0	-1.2	-1.0	-38.3
INSPIRE PHARMACEUTICALS IN	1021	4.06	0.0	0.23	0.0	-4.5	5.2	12.8

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INSULET CORP COM	464	4.10	0.0	0.11	0.0	-1.2	9.7	-46.9
INTEGRA LIFESCIENCES HLDGS	450	24.73	0.0	0.70	0.0	19.6	1.9	-30.5
INTERMUNE INC	1109	16.44	0.0	0.71	0.0	-6.5	-4.7	55.4
INVACARE CORP	789	16.03	0.0	0.50	0.3	13.3	1.1	3.3
INVENTIV HEALTH INC	835	8.16	0.0	0.27	0.0	-2.1	0.5	-29.3
INVERNESS MED INNOVATIONS	2307	26.63	0.1	2.09	0.0	-57.9	0.8	40.8
IPC THE HOSPITALIST CO	92	19.03	0.0	0.31	0.0	21.4	2.5	13.1
IRIS INTL INC	464	11.53	0.0	0.21	0.0	23.5	2.8	-17.3
ISIS PHARMACEUTICALS	2673	15.01	0.1	1.46	0.0	-375.	9.7	5.9
JAVELIN PHARMACEUTICALS IN	1114	1.44	0.0	0.09	0.0	-1.9	4.2	15.2
JAZZ PHARMACEUTICALS INC C	139	0.89	0.0	0.03	0.0	-0.1	-0.7	-53.9
K V PHARMACEUTICAL CO	803	1.65	0.0	0.06	0.0	0.9	0.2	-42.7
KENDLE INTERNATIONAL INC	324	20.96	0.0	0.31	0.0	10.5	1.8	-18.5
KENSEY NASH CORP	153	21.27	0.0	0.24	0.0	19.3	2.1	9.6
KINDRED HEALTHCARE INC	696	14.95	0.0	0.58	0.0	9.6	0.6	14.8
KINETIC CONCEPTS INC	1703	21.12	0.1	1.50	0.0	8.7	1.8	10.1
KING PHARMACEUTICALS INC	7316	7.07	0.1	1.74	0.0	-5.2	0.8	-33.4
LANDAUER INC	246	50.68	0.0	0.47	4.1	19.6	6.7	-30.1
LEXICON GENETICS INC	1996	1.09	0.0	0.15	0.0	-1.9	0.8	-22.1
LHC GROUP INC COM	380	22.28	0.0	0.41	0.0	12.9	2.3	-38.1
LIFE SCIENCES RESH INC COM	232	7.17	0.0	0.10	0.0	8.8	-4.7	-23.7
LIFE TECHNOLOGIES CORP	4855	32.48	0.4	5.65	0.0	104.8	1.7	39.3
LIFEPOINT HOSPS INC	1620	20.86	0.1	1.09	0.0	7.9	0.7	-8.7
LIGAND PHARMACEUTICAL INC	2089	2.98	0.0	0.34	0.0	-2.9	-4.7	8.8
LINCARE HLDGS INC	2195	21.80	0.1	1.62	0.0	6.7	1.7	-19.0
LUMINEX CORP DEL	1248	18.12	0.1	0.75	0.0	226.5	3.7	-15.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MAGELLAN HEALTH SVCS INC	1114	36.44	0.1	1.33	0.0	16.7	1.5	-7.0
MANNKIND CORP	1016	3.48	0.0	0.36	0.0	-1.2	4.1	1.5
MAP PHARMACEUTICALS INC	139	2.10	0.0	0.04	0.0	-0.6	3.3	-69.9
MARTEK BIOSCIENCES CORP	1025	18.25	0.0	0.61	0.0	15.6	1.0	-39.8
MASIMO CORP COM	1392	28.98	0.1	1.66	0.0	50.8	7.5	-2.8
MAXYGEN INC	506	6.80	0.0	0.26	0.0	8.3	1.3	-23.8
MEDAREX INC	3941	5.13	0.0	0.66	0.0	-17.1	2.6	-8.1
MEDASSETS INC	464	14.25	0.0	0.77	0.0	64.8	2.0	-2.4
MEDCATH CORP	380	7.27	0.0	0.14	0.0	14.3	0.4	-30.4
MEDICAL ACTION INDUSTRIES	278	8.29	0.0	0.13	0.0	21.8	1.1	-17.1
MEDICINES CO	1290	10.84	0.0	0.57	0.0	-67.8	1.9	-26.4
MEDICIS PHARMACEUTICAL COR	1749	12.37	0.1	0.70	1.3	68.7	1.2	-10.7
MEDIVATION INC COM	649	18.27	0.0	0.55	0.0	-8.6	9.7	25.4
MEDNAX INC	1429	29.47	0.1	1.35	0.0	9.3	1.4	-7.0
MERIDIAN BIOSCIENCE INC	1225	18.12	0.1	0.73	3.8	23.8	5.6	-28.3
MERIT MED SYS INC	696	12.21	0.0	0.34	0.0	16.3	1.8	-31.9
METABOLIX INC COM	464	6.82	0.0	0.16	0.0	-4.3	2.6	-46.4
MICRUS ENDOVASCULAR CORP C	371	5.97	0.0	0.09	0.0	-5.2	2.3	-48.6
MIDDLEBROOK PHARMACEUTICAL	882	1.36	0.0	0.12	0.0	-2.1	1.6	-9.3
MILLIPORE CORP COM	1615	57.41	0.2	3.18	0.0	21.8	2.5	11.4
MOLECULAR INSIGHT PHARM IN	417	3.56	0.0	0.09	0.0	-1.1	-2.7	-17.2
MOLINA HEALTHCARE INC	343	19.02	0.0	0.50	0.0	8.4	0.9	8.0
MOMENTA PHARMACEUTICALS IN	570	11.01	0.0	0.44	0.0	-6.3	4.1	-5.1
MWI VETERINARY SUPPLY INC	241	28.48	0.0	0.35	0.0	16.3	1.8	5.6
MYLAN INC COM	8903	13.41	0.3	4.09	0.0	-12.8	1.5	35.6
MYRIAD GENETICS INC	2590	45.47	0.3	4.32	0.0	42.3	8.2	37.2

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NABI BIOPHARMACEUTICALS	1165	3.70	0.0	0.19	0.0	-12.8	1.5	10.4
NANOSPHERE INC	324	4.97	0.0	0.11	0.0	-3.0	1.5	4.4
NATIONAL HEALTHCARE CORP	194	40.15	0.0	0.55	2.4	18.6	1.7	-20.2
NATIONAL RESH CORP	46	24.84	0.0	0.17	2.6	22.4	4.3	-13.6
NATUS MEDICAL INC	696	8.51	0.0	0.24	0.0	12.3	1.0	-34.3
NEKTAR THERAPEUTICS	2460	5.39	0.0	0.50	0.0	-14.6	2.6	-3.1
NEOGEN CORP	371	21.83	0.0	0.32	0.0	24.3	2.7	-12.6
NEUROCRINE BIOSCIENCES INC	756	3.55	0.0	0.14	0.0	-1.5	3.7	10.9
NIGHTHAWK RADIOLOGY HLDGS	510	2.70	0.0	0.07	0.0	8.4	0.6	-44.5
NOVAVAX INC	1299	1.02	0.0	0.07	0.0	-2.0	1.3	-46.0
NOVEN PHARMACEUTICALS INC	547	9.48	0.0	0.24	0.0	10.9	1.5	-13.8
NPS PHARMACEUTICALS INC	1160	4.20	0.0	0.20	0.0	-6.3	-0.9	-32.4
NUVASIVE INC	1049	31.38	0.1	1.14	0.0	-40.8	6.1	-9.4
NXSTAGE MEDICAL INC COM	417	2.58	0.0	0.12	0.0	-2.1	1.0	-3.4
OBAGI MEDICAL PRODUCTS INC	417	5.38	0.0	0.12	0.0	9.6	2.0	-27.9
ODYSSEY HEALTHCARE INC	798	9.70	0.0	0.32	0.0	16.2	1.6	4.9
OMNICARE INC COM	3156	24.49	0.2	2.90	0.4	18.4	0.8	-11.7
OMNICELL INC	835	7.82	0.0	0.25	0.0	19.6	1.1	-36.0
ONYX PHARMACEUTICALS INC	1643	28.55	0.1	1.62	0.0	951.7	3.4	-16.4
OPKO HEALTH INC COM	1160	0.98	0.0	0.20	0.0	-4.7	9.7	-39.5
OPTIMER PHARMACEUTICALS IN	928	13.19	0.0	0.44	0.0	-10.6	9.7	8.9
ORASURE TECHNOLOGIES INC	1188	2.53	0.0	0.12	0.0	-3.8	1.1	-31.2
OREXIGEN THERAPEUTICS INC	510	2.61	0.0	0.09	0.0	-0.9	1.7	-53.2
ORTHOFIX INTL N V	417	18.52	0.0	0.32	0.0	-1.4	1.6	20.8
ORTHOVITA INC	1624	2.68	0.0	0.20	0.0	-19.1	4.5	-20.9
OSI PHARMACEUTICALS INC	1666	38.26	0.2	2.22	0.0	4.7	3.9	-2.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OSIRIS THERAPEUTICS INC CO	371	13.80	0.0	0.45	0.0	-6.3	-4.7	-28.0
OWENS & MINOR INC NEW	1225	33.13	0.1	1.38	2.8	13.4	2.0	-11.4
PAIN THERAPEUTICS INC	742	4.20	0.0	0.18	0.0	11.7	1.7	-29.1
PALOMAR MED TECHNOLOGIES I	445	7.26	0.0	0.13	0.0	N/A	0.9	-37.0
PAR PHARMACEUTICAL COS INC	844	9.47	0.0	0.33	0.0	-6.9	0.8	-29.4
PAREXEL INTL CORP	1392	9.73	0.0	0.56	0.0	9.5	1.5	0.2
PATTERSON COS INC.	3574	18.86	0.2	2.30	0.0	10.7	2.0	0.6
PDL BIOPHARMA INC COM	3620	7.08	0.1	0.85	14.1	3.5	-2.4	23.1
PERKINELMER INC	3509	12.77	0.1	1.48	2.2	11.9	0.9	-7.7
PERRIGO COMPANY	2321	24.83	0.1	2.29	0.9	17.6	2.8	-22.9
PHARMACEUTICAL PROD DEV IN	3128	23.72	0.2	2.80	2.1	15.0	2.4	-17.8
PHARMASSET INC COM	371	9.81	0.0	0.28	0.0	-3.6	9.7	-25.2
PHARMERICA CORP	731	16.64	0.0	0.51	0.0	97.9	1.6	6.2
PHASE FORWARD INC COM	1336	12.79	0.0	0.55	0.0	38.8	2.3	2.2
POZEN INC	645	6.12	0.0	0.18	0.0	-30.6	5.1	21.4
PROGENICS PHARMACEUTICALS	682	6.59	0.0	0.20	0.0	-4.4	1.7	-36.1
PROTALIX BIOTHERAPEUTICS I	46	2.00	0.0	0.15	0.0	-7.1	3.0	8.7
PROVIDENCE SVC CORP	246	6.88	0.0	0.09	0.0	-0.7	1.6	374.5
PSS WORLD MED INC	1870	14.35	0.1	0.87	0.0	14.2	2.5	-23.7
PSYCHIATRIC SOLUTIONS INC	1661	15.73	0.1	0.88	0.0	8.1	1.0	-43.5
QUESTCOR PHARMACEUTICALS	1346	4.92	0.0	0.32	0.0	9.5	4.8	-47.2
QUIDEL CORP	696	9.22	0.0	0.29	0.0	15.6	2.5	-29.5
RADNET INC COM	510	1.24	0.0	0.04	0.0	-3.4	-0.6	-63.0
REGENERON PHARMACEUTICALS	1866	13.86	0.1	1.08	0.0	-13.2	2.6	-24.5
REHABCARE GROUP INC	399	17.44	0.0	0.32	0.0	16.0	1.1	15.0
REPLIGEN CORP COM USD0.01	742	4.79	0.0	0.15	0.0	28.2	2.1	26.7

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RES-CARE INC	589	14.56	0.0	0.43	0.0	13.1	1.1	-3.1
RESMED INC	2251	35.34	0.2	2.68	0.0	22.4	2.8	-5.7
REXAHN PHARMACEUTICALS INC	696	0.70	0.0	0.04	0.0	-7.8	8.6	-21.3
RIGEL PHARMACEUTICALS INC	919	6.14	0.0	0.23	0.0	-1.7	2.2	-23.2
RTI BIOLOGICS	1346	2.85	0.0	0.15	0.0	-1.4	0.5	3.3
SALIX PHARMACEUTICALS LTD	1513	9.50	0.0	0.46	0.0	-9.7	1.8	7.6
SANGAMO BIOSCIENCES INC	882	4.23	0.0	0.17	0.0	-7.0	3.1	21.5
SAVIENT PHARMACEUTICALS IN	1355	4.95	0.0	0.27	0.0	-3.2	4.3	-14.5
SCHEIN HENRY INC	2646	40.01	0.3	3.58	0.0	14.2	1.8	9.1
SEATTLE GENETICS INC	1996	9.86	0.0	0.84	0.0	-9.0	9.7	10.3
SEPRACOR INC	3203	14.66	0.1	1.60	0.0	3.1	2.3	33.5
SEQUENOM INC COM NEW	1856	14.22	0.1	0.87	0.0	-17.1	7.4	-28.3
SIRONA DENTAL SYSTEMS INC	417	14.32	0.0	0.79	0.0	43.4	1.2	36.4
SKILLED HEALTHCARE GROUP I	464	8.21	0.0	0.17	0.0	8.0	0.7	-2.7
SOMANETICS CORP	324	15.18	0.0	0.18	0.0	17.4	2.1	-8.1
SONOSIGHT INC	399	17.88	0.0	0.31	0.0	14.7	1.3	-6.3
SPECTRANETICS CORPORATION	789	2.53	0.0	0.08	0.0	-21.1	0.9	-3.1
STEREOTAXIS INC COM	626	3.99	0.0	0.17	0.0	-3.3	9.7	-9.3
STERIS CORP	1740	23.28	0.1	1.36	1.4	12.6	1.9	-2.3
SUCAMPO PHARMACEUTICALS IN	232	6.13	0.0	0.10	0.0	10.2	2.3	6.6
SUN HEALTHCARE GROUP INC	1067	8.44	0.0	0.37	0.0	3.2	0.9	-4.6
SUNRISE SENIOR LIVING INC	1123	0.68	0.0	0.03	0.0	-0.1	0.3	-59.5
SURMODICS INC	399	18.25	0.0	0.32	0.0	9.0	2.0	-27.8
SYMMETRY MED INC COM	849	6.31	0.0	0.23	0.0	9.3	0.9	-20.8
SYNOVIS LIFE TECHNOLOGIES	324	13.84	0.0	0.16	0.0	26.1	1.9	-26.1
SYNTA PHARMACEUTICALS CORP	417	2.14	0.0	0.07	0.0	-0.8	-2.1	

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TARGACEPT INC COM	464	2.68	0.0	0.07	0.0	-2.6	1.2	-24.7
TECHNE CORP	1132	54.71	0.2	2.05	1.8	19.4	4.9	-14.8
TELEFLEX INC	1174	39.09	0.1	1.55	3.5	11.6	1.2	-21.4
TENET HEALTHCARE CORP	14994	1.16	0.0	0.56	0.0	8.9	5.4	0.9
THERAVANCE INC	1578	17.00	0.1	0.90	0.0	-11.1	-4.7	37.2
THORATEC CORP	1610	25.69	0.1	1.45	0.0	62.7	3.3	-20.9
TOMOTHERAPY INC COM	1021	2.65	0.0	0.14	0.0	-3.6	0.6	11.3
TRANS1 INC	278	6.09	0.0	0.13	0.0	-7.3	1.5	-15.5
U S PHYSICAL THERAPY INC	278	9.68	0.0	0.12	0.0	11.5	1.4	-27.4
UNITED THERAPEUTICS CORP D	779	66.09	0.1	1.75	0.0	-35.3	3.4	5.7
UNIVERSAL AMERN FINL CORP	1021	8.47	0.0	0.66	0.0	7.8	0.4	-4.0
UNIVERSAL HEALTH SERVICES,	1420	38.34	0.1	1.76	0.8	10.1	1.2	2.3
VALEANT PHARMACEUTICALS IN	1731	17.79	0.1	1.46	0.0	-8.2	3.1	-22.3
VARIAN INC	886	23.74	0.1	0.69	0.0	11.2	1.2	-29.2
VCA ANTECH INC	2502	22.55	0.1	1.91	0.0	14.4	2.7	13.4
VERTEX PHARMACEUTICALS INC	4707	28.73	0.3	4.66	0.0	-8.8	9.7	-5.4
VIROPHARMA INC	1903	5.25	0.0	0.41	0.0	5.5	0.6	-59.7
VIRTUAL RADIOLOGIC CORP	92	6.99	0.0	0.11	0.0	13.7	2.0	-17.6
VISION SCIENCES INC	417	1.28	0.0	0.05	0.0	-4.9	2.4	-16.3
VITAL IMAGES INC	436	11.27	0.0	0.16	0.0	-66.3	1.0	-19.0
VIVUS INC	1717	4.32	0.0	0.30	0.0	-27.0	2.3	-18.8
VNUS MED TECHNOLOGIES INC	324	21.27	0.0	0.34	0.0	25.0	3.6	31.1
VOLCANO CORP	1439	14.55	0.1	0.70	0.0	-50.2	3.0	-3.0
WARNER CHILCOTT LIMITED CO	2785	10.52	0.1	2.64	0.0	-350.	1.9	-27.4
WATERS CORP	2924	36.95	0.3	3.59	0.0	11.4	5.5	0.8
WATSON PHARMACEUTICALS INC	3049	31.11	0.2	3.25	0.0	13.4	1.5	17.1

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WELLCARE HEALTH PLANS INC	1327	11.25	0.0	0.48	0.0	-12.6	0.6	-12.5
WEST PHARMACEUTICAL SVCS I	979	32.81	0.1	1.07	1.8	12.4	2.0	-12.7
WILSON GREATBATCH TECHNOLO	547	19.35	0.0	0.45	0.0	23.6	1.3	-26.9
WRIGHT MEDICAL GROUP INC	928	13.03	0.0	0.50	0.0	144.8	1.2	-36.2
XENOPORT INC COM	705	19.36	0.0	0.53	0.0	-7.8	4.0	-22.8
XOMA LTD	3296	0.53	0.0	0.08	0.0	-1.6	-1.4	-14.5
ZOLL MED CORP	492	14.36	0.0	0.30	0.0	13.0	1.1	-24.0
ZYMOGENETICS INC	882	3.99	0.0	0.27	0.0	-2.4	9.7	33.0
			14.4	2.09	0.3	20.9	3.0	0.6
INDUSTRIALS STOCK								
3 D SYSTEMS INC	436	6.59	0.0	0.15	0.0	-23.5	1.4	-17.0
AAON INC	299	18.12	0.0	0.31	1.8	11.8	3.3	-13.2
AAR CORP	979	12.54	0.0	0.49	0.0	5.8	0.8	-31.9
ABM INDS INC	1318	16.40	0.1	0.84	3.2	13.7	1.3	-13.3
ACCO BRANDS CORP	1346	0.98	0.0	0.05	0.0	-0.2	0.1	-71.6
ACETO CORP	603	5.96	0.0	0.15	3.4	8.5	1.1	-40.5
ACTUANT CORP	1717	10.33	0.0	0.58	0.4	6.6	1.0	-45.7
ACUITY BRANDS INC	1234	22.54	0.1	0.93	2.3	6.6	1.6	-35.1
ADMINISTAFF INC	543	21.13	0.0	0.54	2.5	11.8	2.6	-1.9
ADVANCED BATTERY TECHNOLOG	1021	2.14	0.0	0.12	0.0	5.8	1.6	-19.6
ADVISORY BOARD INC	445	16.58	0.0	0.26	0.0	10.8	2.7	-25.6
AECOM TECHNOLOGY CORP DELA	3203	26.08	0.2	2.84	0.0	16.9	1.9	-15.1
AEROVIRONMENT INC COM	232	20.90	0.0	0.45	0.0	17.4	2.2	-43.2
AGCO CORP	2701	19.60	0.1	1.81	0.0	4.5	0.9	-16.9
AIRCASTLE LTD COM	1160	4.65	0.0	0.37	15.0	3.1	0.3	-0.6
AIRTRAN HLDGS INC	2831	4.55	0.0	0.54	0.0	-1.8	2.2	2.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AKEENA SOLAR INC DE COM	510	1.12	0.0	0.04	0.0	-1.3	2.0	-34.9
ALAMO GROUP INC	139	10.66	0.0	0.11	2.3	9.5	0.6	-28.4
ALASKA AIR GROUP INC	882	17.57	0.0	0.64	0.0	-4.7	1.0	-39.9
ALBANY INTERNATIONAL CORP	742	9.05	0.0	0.24	5.3	-3.3	0.7	-28.1
ALEXANDER & BALDWIN INC CO	1276	19.03	0.1	0.78	6.6	8.2	0.7	-23.0
ALLEGIANT TRAVEL CO COM	417	45.46	0.0	0.92	0.0	26.0	4.2	-6.4
ALLIANT TECHSYSTEMS INC	988	66.98	0.2	2.19	0.0	8.8	2.4	-21.9
ALTRA HOLDINGS INC COM	649	3.88	0.0	0.10	0.0	14.9	0.8	-50.9
AMERICAN WOODMARK CORP COM	297	17.56	0.0	0.25	2.0	-878.	1.2	-3.0
AMERCO	250	33.53	0.0	0.66	0.0	29.4	0.9	-2.9
AMERICAN COMMERCIAL LINES	742	3.17	0.0	0.16	0.0	3.4	1.0	-35.3
AMERICAN ECOLOGY CORP	389	13.94	0.0	0.26	5.2	11.8	2.8	-30.5
AMERICAN PUBLIC EDUCATION	278	42.06	0.0	0.76	0.0	46.2	9.7	13.1
AMERICAN RAILCAR INDUSTRIE	185	7.63	0.0	0.16	1.6	5.2	0.5	-27.1
AMERICAN REPROGRAPHICS CO	905	3.54	0.0	0.16	0.0	4.3	0.5	-48.7
AMERICAN SCIENCE & ENGINEE	246	55.80	0.0	0.51	1.4	21.2	2.8	-24.4
AMERICAN SUPERCONDUCTOR CO	1304	17.31	0.1	0.75	0.0	-37.6	3.4	6.1
AMERON INTERNATIONAL CORPO	246	52.66	0.0	0.48	2.3	8.2	1.0	-15.8
AMETEK INC NEW	3121	31.27	0.2	3.34	0.8	13.4	2.6	3.7
AMPCO-PITTSBURGH CORP	185	13.26	0.0	0.13	5.4	10.7	0.6	-38.3
AMR CORP DEL COM	8448	3.19	0.1	0.89	0.0	-0.4	-0.3	-70.1
AMREP CORP	46	15.70	0.0	0.09	0.0	27.5	0.6	-49.8
APOGEE ENTERPRISES INC COM	742	10.98	0.0	0.31	3.0	5.7	1.0	6.7
APPLIED INDL TECHNOLOGIES	1299	16.87	0.1	0.71	3.6	8.2	1.4	-10.1
APPLIED SIGNAL TECHNOLOGY	324	20.23	0.0	0.26	2.5	25.3	2.0	13.6
ARGON ST INC COM	292	18.97	0.0	0.41	0.0	19.4	1.4	0.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARKANSAS BEST CORP DEL	552	19.02	0.0	0.48	3.1	16.3	0.8	-36.5
ARMSTRONG WORLD INDS INC N	510	11.01	0.0	0.63	0.0	7.7	0.4	-49.1
ASCENT SOLAR TECHNOLOGIES	185	4.06	0.0	0.09	0.0	-5.2	0.6	8.0
ASTEC INDS INC	445	26.23	0.0	0.59	0.0	9.3	1.3	-16.3
ATLAS AIR WORLDWIDE HLDGS	324	17.35	0.0	0.37	0.0	5.8	0.6	-8.2
AVIS BUDGET GROUP INC	2460	0.91	0.0	0.09	0.0	-0.1	1.0	30.0
AXSYS TECHNOLOGIES INC	232	42.04	0.0	0.49	0.0	17.7	2.5	-23.4
AZZ INC	278	26.39	0.0	0.33	0.0	8.1	1.8	5.1
BADGER METER INC COM	343	28.89	0.0	0.43	1.5	16.8	3.8	0.0
BAKER MICHAEL CORP	185	26.00	0.0	0.23	0.0	7.8	1.6	-29.6
BALDOR ELECTRIC CO	1401	14.49	0.0	0.67	4.7	6.7	0.8	-17.5
BARNES GROUP INCORPORATED	1169	10.69	0.0	0.56	6.0	5.9	1.0	-25.1
BE AEROSPACE INC	3017	8.67	0.1	0.88	0.0	-8.3	0.7	12.8
BEACON POWER CORPORATION	2181	0.47	0.0	0.05	0.0	-1.8	1.9	-11.3
BEACON ROOFING SUPPLY INC	1388	13.39	0.0	0.60	0.0	11.1	1.6	-3.5
BELDEN INC	1462	12.51	0.0	0.58	1.6	-1.5	1.0	-39.8
BLOUNT INTL INC NEW	882	4.62	0.0	0.22	0.0	5.6	-4.7	-51.3
BOWNE & CO INC COM	667	3.21	0.0	0.09	6.8	-6.7	0.4	-43.7
BRADY CORP CL A	1504	17.63	0.1	0.84	3.9	9.2	1.1	-25.9
BRIGGS & STRATTON CORP COM	1522	16.50	0.1	0.82	5.3	21.1	1.0	-4.5
BRINKS CO	1206	26.46	0.1	1.20	1.5	9.3	1.1	-1.2
BRINKS HOME SECURITY HOLDI	1206	22.60	0.1	1.03	0.0	18.1	2.3	3.1
BUCYRUS INTL INC NEW	2232	15.18	0.1	1.14	0.7	4.8	1.2	-17.9
BUILDERS FIRSTSOURCE INC C	389	2.02	0.0	0.07	0.0	-0.5	0.7	32.0
CAI INTERNATIONAL INC COM	185	2.83	0.0	0.05	0.0	-1.8	0.4	-10.7
CAPELLA EDUCATION COMPANY	371	53.00	0.0	0.89	0.0	31.0	6.3	-9.8

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CAPSTONE TURBINE CORP	3574	0.72	0.0	0.13	0.0	-2.9	2.0	-14.3
CAREER ED CORP	2627	23.96	0.2	2.11	0.0	31.1	2.3	33.6
CARLISLE COS,INC	1819	19.63	0.1	1.20	3.2	7.9	1.1	-4.5
CASCADE CORP	250	17.63	0.0	0.19	4.5	4.8	0.7	-41.0
CASELLA WASTE SYS INC	543	1.71	0.0	0.04	0.0	-8.1	0.3	-58.1
CBIZ INC COM	1216	6.97	0.0	0.43	0.0	13.1	1.8	-19.4
CDI CORP	301	9.72	0.0	0.18	5.3	9.8	0.6	-23.6
CELADON GROUP INC	464	5.55	0.0	0.12	0.0	17.3	0.8	-34.9
CENVEO INC COM	1197	3.25	0.0	0.18	0.0	-0.6	1.5	-27.0
CERADYNE INC DEL	830	18.13	0.0	0.47	0.0	4.5	0.8	-10.7
CHART INDS INC COM PAR \$0.	696	7.88	0.0	0.22	0.0	2.8	0.5	-25.9
CHINA BAK BATTERY INC COM	742	1.71	0.0	0.10	0.0	-10.7	0.6	5.5
CHINA FIRE & SEC GROUP INC	324	7.86	0.0	0.22	0.0	8.7	2.8	15.4
CIRCOR INTL INC	399	22.52	0.0	0.38	0.7	-6.4	1.1	-18.0
CLARCOR INC COM	1522	25.19	0.1	1.28	1.4	14.5	2.0	-23.9
CLEAN HBRS INC	584	48.00	0.1	1.14	0.0	18.8	2.6	-24.3
COINSTAR INC	830	32.76	0.1	0.98	0.0	65.5	2.9	67.9
COLEMAN CABLE INC COM	232	2.13	0.0	0.04	0.0	-1.3	0.3	-53.0
COLFAX CORP	510	6.87	0.0	0.30	0.0	-687.	1.8	-33.9
COLUMBUS MCKINNON CORP NY	464	8.72	0.0	0.17	0.0	4.7	0.5	-36.1
COMFORT SYS USA INC	1039	10.37	0.0	0.40	1.7	8.2	1.4	-2.2
COMMERCIAL VEH GROUP INC C	487	0.55	0.0	0.01	0.0	-5.0	0.0	-40.9
COMSYS IT PARTNERS INC COM	301	2.21	0.0	0.05	0.0	-0.7	0.5	-1.3
CON-WAY INC	1390	17.93	0.1	0.83	2.2	13.9	0.8	-32.3
CONSOLIDATED GRAPHICS INC	250	12.72	0.0	0.14	0.0	-13.5	0.5	-43.8
CONTINENTAL AIRLS INC	3713	8.81	0.1	1.09	0.0	-1.6	9.7	-51.2

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COPA HOLDINGS SA CL A	928	28.67	0.1	0.87	1.3	8.1	2.0	-5.4
COPART INC	1875	29.66	0.1	2.48	0.0	16.8	3.0	9.1
CORINTHIAN COLLEGES INC	2516	19.45	0.1	1.68	0.0	41.4	3.7	18.8
CORNELL COMPANIES INC	278	16.37	0.0	0.24	0.0	10.6	1.1	-11.9
CORPORATE EXECUTIVE BRD CO	854	14.50	0.0	0.49	12.1	9.8	9.7	-32.1
CORRECTIONS CORP AMER NEW	3723	12.81	0.1	1.54	0.0	10.5	1.2	-21.7
COSTAR GROUP INC	492	30.25	0.0	0.60	0.0	23.8	2.0	-8.2
COURIER CORP	199	15.17	0.0	0.18	5.5	-189.	1.0	-14.2
COVANTA HLDG CORP COM	3565	13.09	0.1	2.02	0.0	14.4	1.8	-40.4
CRA INTERNATIONAL INC	250	18.88	0.0	0.21	0.0	31.5	0.8	-29.9
CRANE CO COM	1522	16.88	0.1	0.99	4.7	7.4	1.3	-0.9
CUBIC CORP	399	25.33	0.0	0.68	0.7	16.8	1.7	-6.5
CURTISS WRIGHT CORP COM	1327	28.05	0.1	1.27	1.1	11.4	1.4	-16.0
DELTA AIR LINES INC DEL CO	17512	5.63	0.2	3.93	0.0	-0.3	0.7	-50.9
DELUXE CORP	1290	9.63	0.0	0.49	10.4	4.6	9.3	-34.1
DEVRY INC DEL	1815	48.18	0.2	3.45	0.3	24.5	4.1	-16.1
DOLLAR THRIFTY AUTOMOTIVE	506	1.16	0.0	0.03	0.0	-0.1	0.1	6.4
DONALDSON INC	2302	26.84	0.2	2.07	1.7	11.9	3.1	-19.9
DUCOMMUN INC DEL COM	278	14.54	0.0	0.15	2.1	11.7	0.7	-12.5
DUFF & PHELPS	232	15.75	0.0	0.25	0.0	39.4	5.6	-17.6
DUN & BRADSTREET CORP DEL	1643	77.00	0.3	4.13	1.8	13.5	-4.7	0.2
DXP ENTERPRISES INC NEW CO	185	10.33	0.0	0.13	0.0	5.1	0.5	-29.3
DYCOM INDS INC	1012	5.79	0.0	0.23	0.0	-4.1	0.6	-29.6
DYNAMEX INC	204	13.08	0.0	0.13	0.0	9.6	1.4	-11.3
DYNAMIC MATLS CORP	287	9.16	0.0	0.12	1.6	4.8	1.0	-52.6
DYNCORP INTL INC CL A	603	13.33	0.0	0.76	0.0	12.6	1.6	-12.1

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EAGLE BULK SHIPPING INC CO	1067	4.25	0.0	0.20	0.0	3.2	0.4	-37.7
EMCOR GROUP INC	2014	17.17	0.1	1.13	0.0	6.1	1.1	-23.5
ENCORE WIRE CORP	445	21.43	0.0	0.49	0.4	12.5	1.3	13.0
ENER1 INC	882	5.17	0.0	0.59	0.0	-12.3	9.7	-27.7
ENERGY CONVERSION DEVICES,	1146	13.27	0.0	0.61	0.0	12.6	0.9	-47.4
ENERGY RECOVERY INC	464	7.60	0.0	0.38	0.0	42.2	3.5	0.3
ENERGY SOLUTIONS INC STEP	835	8.65	0.0	0.77	1.2	17.0	1.6	53.8
ENERNOC INC COM	232	14.54	0.0	0.30	0.0	-7.7	2.9	95.4
ENERSYS	677	12.12	0.0	0.58	0.0	5.9	0.9	10.2
ENNIS BUSINESS FORMS INC C	598	8.86	0.0	0.23	7.0	5.5	0.6	-25.9
ENPRO INDS INC	450	17.10	0.0	0.34	0.0	6.5	0.9	-20.6
EQUIFAX INC	3789	24.45	0.2	3.08	0.7	11.5	2.4	-7.6
ESCO TECHNOLOGIES INC	784	38.70	0.1	1.01	0.0	22.2	2.1	-5.5
ESTERLINE CORP	923	20.19	0.0	0.60	0.0	6.3	0.6	-46.7
EVERGREEN SOLAR INC	3593	2.13	0.0	0.35	0.0	-3.3	0.7	-33.2
EXPONENT INC	399	25.33	0.0	0.35	0.0	16.1	2.8	-15.8
FEDERAL SIGNAL CORP	1193	5.27	0.0	0.25	4.5	8.0	0.9	-34.8
FIRST ADVANTAGE CORP	199	13.78	0.0	0.17	0.0	20.9	0.9	-2.6
FLANDERS CORP	417	4.04	0.0	0.10	0.0	-18.4	1.1	-13.9
FLOW INTERNATIONAL CORP	928	1.62	0.0	0.06	0.0	-10.8	0.7	-33.1
FORCE PROTECTION INC COM N	1810	4.80	0.0	0.33	0.0	7.0	1.2	-19.7
FORWARD AIR CORP	933	16.23	0.0	0.47	1.7	11.0	2.2	-32.8
FOSTER L B CO	278	24.83	0.0	0.25	0.0	9.5	1.2	-20.6
FRANKLIN ELEC INC COM	547	22.13	0.0	0.51	2.3	11.5	1.5	-20.9
FREIGHTCAR AMER INC	292	17.53	0.0	0.21	1.4	44.9	1.1	-3.7
FTI CONSULTING INC	1457	49.48	0.2	2.53	0.0	19.4	2.2	10.7

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FUEL TECH NV COM	464	10.46	0.0	0.25	0.0	69.7	3.4	-1.2
FUELCELL ENERGY INC	1610	2.40	0.0	0.17	0.0	-1.7	5.8	-38.1
FURMANITE CORPORATION COM	882	3.11	0.0	0.11	0.0	5.2	1.2	-42.3
FUSHI COPPERWELD INC	371	4.80	0.0	0.13	0.0	4.6	0.7	-8.9
G & K SERVICES	496	18.91	0.0	0.35	1.5	11.3	0.7	-6.1
GARDNER DENVER INC	1569	21.74	0.1	1.13	0.0	6.9	0.9	-6.9
GATX CORP	1462	20.23	0.1	0.99	5.5	4.9	0.9	-33.7
GENCO SHIPPING & TRADING L	603	12.34	0.0	0.39	0.0	4.3	0.6	-16.6
GENCORP INC COM	1388	2.12	0.0	0.12	0.0	70.7	-3.5	-42.4
GENERAL CABLE CORP DEL NEW	1596	19.82	0.1	1.03	0.0	4.8	1.5	12.0
GENESEE & WYOMING INC	960	21.25	0.0	0.71	0.0	9.3	1.6	-30.3
GEO GROUP INC COM	1573	13.25	0.1	0.68	0.0	10.9	1.2	-26.5
GEOEYE INC COM	464	19.75	0.0	0.36	0.0	9.7	1.6	2.7
GIBRALTAR INDS INC	645	4.72	0.0	0.14	4.2	4.3	0.3	-60.5
GORMAN-RUPP CO	357	19.80	0.0	0.33	2.0	12.1	2.1	-36.1
GRACO INC	1833	17.07	0.1	1.02	4.5	8.5	6.1	-27.5
GRAFTECH INTL LTD	3685	6.16	0.1	0.73	0.0	3.3	1.4	-26.0
GRAHAM CORP	278	8.97	0.0	0.09	0.9	5.0	1.4	-16.9
GRAND CANYON EDUCATION INC	232	17.26	0.0	0.78	0.0	115.1	9.7	-8.1
GRANITE CONSTR INC	984	37.48	0.1	1.43	1.4	11.5	1.9	-14.4
GREAT LAKES DREDGE & DOCK	974	3.01	0.0	0.18	2.3	33.4	0.8	-27.1
GREENBRIER COS INC	427	3.66	0.0	0.06	4.4	4.4	0.3	-46.4
GRIFFON CORP	1294	7.50	0.0	0.44	0.0	150.0	0.7	-19.6
GT SOLAR INTERNATIONAL INC	882	6.64	0.0	0.95	0.0	9.1	9.7	129.8
H & E EQUIPMENT SERVICES I	371	6.55	0.0	0.23	0.0	5.4	0.8	-15.0
HARBIN ELECTRIC INC COM	139	6.15	0.0	0.14	0.0	4.9	0.8	-23.0

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HARSCO CORP COM	2497	22.17	0.1	1.78	3.6	7.5	1.3	-19.3
HAWAIIAN HOLDINGS	974	3.73	0.0	0.19	0.0	6.3	1.0	-41.5
HEALTHCARE SVCS GROUP INC	1067	14.97	0.0	0.59	4.5	24.1	3.2	-5.0
HEARTLAND EXPRESS INC COM	1398	14.81	0.1	1.34	0.5	20.3	3.9	-5.9
HEICO CORP NEW	547	24.30	0.0	0.26	0.5	12.9	1.5	-37.3
HEIDRICK & STRUGGLES INTL	403	17.74	0.0	0.29	2.9	7.6	0.9	-16.9
HERLEY MICROWAVE SYS INC	324	11.96	0.0	0.16	0.0	-18.7	0.8	-2.6
HERTZ GLOBAL HOLDINGS INC	9702	3.93	0.1	1.27	0.0	-1.1	0.4	-22.5
HEXCEL CORP NEW	2418	6.57	0.0	0.63	0.0	5.7	1.2	-11.1
HILL INTERNATIONAL INC COM	557	3.04	0.0	0.12	0.0	7.1	0.9	-56.8
HILLENBRAND INC	1898	16.01	0.1	0.99	4.6	10.5	3.3	-3.0
HNI CORP	1109	10.40	0.0	0.47	8.3	10.1	1.0	-33.2
HORIZON LINES INC COM	696	3.03	0.0	0.09	14.5	30.3	0.8	-10.6
HOUSTON WIRE & CABLE CO	417	7.75	0.0	0.14	4.4	5.8	1.8	-15.8
HUB GROUP INC	1132	17.00	0.0	0.63	0.0	10.7	2.0	-35.9
HUBBELL HARVEY (CLASS B)	1680	26.96	0.1	1.33	5.2	6.8	1.5	-16.3
HUDSON HIGHLAND GROUP INC	645	1.11	0.0	0.03	0.0	-0.4	0.3	-66.9
HUNT J B TRANS SVCS INC	2423	24.11	0.1	3.04	1.8	15.1	5.8	-7.8
HURCO COMPAINES COM	139	10.63	0.0	0.07	0.0	4.6	0.5	-11.4
HURON CONSULTING GROUP INC	612	42.43	0.1	0.92	0.0	19.0	2.8	-25.9
ICF INTL INC COM	185	22.97	0.0	0.35	0.0	11.7	1.7	-6.5
ICT GROUP INC	139	5.57	0.0	0.09	0.0	-3.8	0.7	21.6
IDEX CORP	2446	21.87	0.1	1.74	2.2	13.5	1.5	-9.0
II VI INC	779	17.18	0.0	0.51	0.0	9.3	1.6	-10.0
INNERWORKINGS INC COM	789	4.27	0.0	0.19	0.0	12.6	1.5	-34.8
INSITUFORM TECHNOLOGIES IN	1160	15.64	0.0	0.60	0.0	18.0	1.2	-20.6

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INSTEEL INDS INC COM	417	6.96	0.0	0.12	1.7	3.6	0.7	-38.1
INTEGRATED ELECTRICAL SVC	139	9.12	0.0	0.13	0.0	70.1	0.9	4.1
INTERFACE FLOORING SYS INC	1327	2.99	0.0	0.17	0.3	-5.2	0.9	-35.5
INTERLINE BRANDS INC	812	8.43	0.0	0.27	0.0	6.7	0.7	-20.7
INTERNATIONAL SHIPHOLDING	139	19.67	0.0	0.14	10.2	4.2	0.7	-20.5
IRON MTN INC PA	5255	22.17	0.3	4.48	0.0	54.1	2.5	-10.4
ITT ED SVCS INC	1141	121.42	0.3	4.65	0.0	23.3	9.7	27.9
JACKSON HEWITT TAX SVC INC	714	5.22	0.0	0.15	0.0	4.2	0.8	-66.7
JETBLUE AIRWAYS CORP	5313	3.65	0.0	0.99	0.0	-10.7	0.8	-48.6
K TRON INTL INC	46	60.67	0.0	0.17	0.0	6.5	1.4	-24.1
K12 INC	92	13.90	0.0	0.40	0.0	13.4	2.3	-25.9
KADANT INC	301	11.52	0.0	0.14	0.0	-6.9	0.6	-14.5
KAMAN CORPORATION-CLASS A	640	12.54	0.0	0.32	4.5	9.0	1.2	-30.0
KANSAS CITY SOUTHN INDS IN	2734	12.71	0.1	1.16	0.0	6.3	0.6	-33.3
KAYDON CORP	1021	27.33	0.1	0.92	2.5	12.0	1.3	-19.9
KBR INC	5013	13.81	0.2	2.23	1.4	7.4	1.1	-8.8
KELLY SVCS INC CL A	631	8.05	0.0	0.25	0.0	-3.4	0.4	-38.1
KENNAMETAL INC COM	2311	16.21	0.1	1.19	3.0	9.1	0.8	-26.4
KEY TECHNOLOGY CORP	139	8.80	0.0	0.04	0.0	6.9	0.8	-53.4
KFORCE INC	654	7.03	0.0	0.27	0.0	-3.1	1.3	-8.5
KIMBALL INTL INC	779	6.56	0.0	0.17	3.0	-656.	0.6	-23.3
KIRBY CORP	1606	26.64	0.1	1.43	0.0	9.1	1.6	-2.6
KNIGHT TRANSN INC	1745	15.16	0.1	1.26	1.1	23.0	2.7	-5.7
KNOLL INC	1225	6.13	0.0	0.29	7.8	3.4	6.4	-30.8
KORN FERRY INTL	1169	9.06	0.0	0.41	0.0	17.4	0.9	-20.7
LA BARGE INC	278	8.37	0.0	0.13	0.0	9.8	1.4	-41.7

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LADISH COMPANY INC	371	7.26	0.0	0.12	0.0	3.4	0.5	-47.6
LANDSTAR SYS INC	1583	33.47	0.1	1.72	0.5	15.9	6.8	-12.8
LAWSON PRODS INC COM	102	12.17	0.0	0.10	1.0	-3.8	0.8	-46.3
LAYNE INC	478	16.07	0.0	0.31	0.0	6.5	0.7	-33.1
LEARNING TREE INTERNATIONA	232	8.47	0.0	0.14	0.0	14.4	1.7	-0.6
LECG CORP	631	2.54	0.0	0.06	0.0	-0.8	0.4	-62.1
LENNOX INTL INC	1392	26.46	0.1	1.46	2.1	12.0	3.2	-17.6
LINCOLN EDL SVCS CORP COM	102	18.32	0.0	0.49	0.0	22.9	2.7	38.3
LINCOLN ELEC HLDGS INC	1267	31.69	0.1	1.35	3.4	6.4	1.3	-37.3
LINDSAY MFG CO COM	297	27.00	0.0	0.33	1.1	7.8	1.7	-14.8
LMI AEROSPACE INC	232	7.24	0.0	0.08	0.0	5.3	0.7	-36.3
LSI INDS INC OHIO	403	5.17	0.0	0.11	3.9	-3.1	0.8	-23.9
LYDALL INC COM	417	2.97	0.0	0.05	0.0	-8.0	0.3	-48.4
M & F WOLRDWIDE CORP	297	11.71	0.0	0.23	0.0	3.5	0.6	-24.2
MANITOWOC INC	3017	3.27	0.0	0.43	2.4	5.4	0.3	-62.0
MARTEN TRANSPORT LTD	392	18.68	0.0	0.41	0.0	22.5	1.6	-1.5
MASTEC INC	1485	12.09	0.0	0.91	0.0	12.3	2.1	4.4
MATTHEWS INTL CORP CLASS A	933	28.81	0.1	0.89	0.9	12.0	2.1	-21.3
MCGRATH RENTCORP	589	15.76	0.0	0.37	5.6	9.1	1.5	-25.5
MEDIS TECHNOLOGIES LTD	492	0.44	0.0	0.02	0.0	-0.3	0.2	-2.2
MET PRO CORP COM	371	8.15	0.0	0.12	2.9	12.3	1.5	-38.4
METALICO INC COM	603	1.70	0.0	0.06	0.0	-1.4	0.5	9.7
MICROVISION INC WASH	1392	1.29	0.0	0.09	0.0	-2.4	2.4	-23.2
MIDDLEBY CORP	550	32.43	0.0	0.60	0.0	8.1	2.4	18.9
MILLER HERMAN INC COM	1740	10.66	0.0	0.57	3.3	5.8	8.6	-17.5
MINE SAFETY APPLIANCES CO	974	20.02	0.0	0.72	4.8	10.1	1.8	-15.3

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MOBILE MINI INC	1123	11.52	0.0	0.41	0.0	15.0	0.8	-20.1
MONSTER WORLDWIDE INC	3620	8.15	0.1	1.00	0.0	8.6	0.9	-32.6
MOOG INC	1309	22.87	0.1	0.88	0.0	8.0	1.0	-37.5
MPS GROUP INC	2957	5.95	0.0	0.54	0.0	-2.3	0.9	-21.0
MSC INDL DIRECT INC	1332	31.07	0.1	1.36	2.6	10.0	2.6	-15.1
MUELLER INDS INC	1128	21.69	0.1	0.81	1.8	9.9	1.1	-13.0
MUELLER WTR PRODS INC COM	2831	3.30	0.0	0.38	2.1	-1.1	0.4	-60.5
MULTI-COLOR CORP	255	12.23	0.0	0.15	1.6	8.3	1.5	-22.4
NACCO INDUSTRIES INC	148	27.18	0.0	0.18	7.6	-0.5	0.3	-25.7
NAVIGANT CONSULTING INC	1197	13.07	0.0	0.64	0.0	15.2	1.7	-17.6
NCI BUILDING SYSTEMS INC	496	2.22	0.0	0.04	0.0	-0.1	0.5	-86.4
NN INC	371	1.26	0.0	0.02	0.0	0.9	0.1	-45.0
NORDSON CORP	1016	28.43	0.1	0.95	2.6	8.9	1.7	-11.3
NORTHWEST PIPE CO	232	28.47	0.0	0.26	0.0	8.1	0.9	-33.2
ODYSSEY MARINE EXPLORATION	1067	3.39	0.0	0.18	0.0	-5.9	7.1	5.3
OLD DOMINION FGHTLINES INC	835	23.49	0.0	0.88	0.0	12.8	1.6	-17.5
OMEGA FLEX INC COM	92	16.11	0.0	0.16	0.0	22.1	4.8	-23.1
ON ASSIGNMENT INC	882	2.71	0.0	0.10	0.0	5.1	0.4	-52.2
ORBITAL SCIENCES CORP	1485	11.89	0.0	0.68	0.0	15.4	1.5	-39.1
ORION MARINE GROUP INC	510	13.10	0.0	0.28	0.0	19.6	2.8	35.6
OSHKOSH CORP	1838	6.74	0.0	0.50	5.9	24.1	0.4	-23.4
OTTER TAIL CORP	1067	22.05	0.1	0.78	5.4	20.2	1.1	-4.1
OWENS CORNING NEW COM	2321	9.04	0.1	1.15	0.0	-1.4	0.4	-47.8
PACER INTL INC TENN	854	3.50	0.0	0.12	17.1	-7.3	0.4	-66.4
PALL CORP COM USD0.25	3593	20.43	0.2	2.40	2.8	11.5	2.4	-27.8
PARK-OHIO HLDGS CORP	232	3.26	0.0	0.04	0.0	-0.3	2.9	-47.2

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PATRIOT TRANSPORTATION HOL	46	62.32	0.0	0.19	0.0	22.7	1.4	-11.1
PENTAIR INC	2906	21.67	0.2	2.13	3.3	8.3	1.1	-7.8
PERINI CORP COM	1239	12.30	0.0	0.60	0.0	-5.6	0.5	-47.4
PIKE ELECTRIC CORP	487	9.25	0.0	0.31	0.0	9.9	1.3	-24.8
PLUG PWR INC	1949	0.87	0.0	0.11	0.0	-0.6	0.4	-14.7
PMFG INC	278	7.88	0.0	0.10	0.0	78.8	2.5	-17.6
POLYPORE INTL INC COM	371	4.02	0.0	0.18	0.0	-9.8	0.4	-46.8
POWELL INDS INC	194	35.31	0.0	0.40	0.0	13.3	1.9	21.7
POWER-ONE INC	1513	0.88	0.0	0.08	0.0	-4.4	0.4	-26.1
POWERSOURCE INTL INC	417	3.42	0.0	0.06	0.0	5.2	0.8	4.0
PRE-PAID LEGAL SERVICES	199	29.03	0.0	0.32	0.0	5.8	9.7	-22.2
PREFORMED LINE PRODS CO	46	37.64	0.0	0.20	2.1	11.9	1.4	-17.8
PRG-SCHULTZ INTL INC	371	2.84	0.0	0.06	0.0	3.2	2.7	-30.4
PRINCETON REVIEW INC	324	4.35	0.0	0.15	0.0	-29.0	3.1	-11.8
PROTECTION ONE INC COM NEW	139	3.19	0.0	0.08	0.0	-1.6	-1.3	-33.3
QUANEX BUILDING PRODUCTS	944	7.60	0.0	0.29	1.6	-2.7	0.7	-18.5
QUANTA SVCS INC	5737	21.45	0.3	4.22	0.0	22.8	1.6	8.3
RAVEN INDS INC	399	20.78	0.0	0.37	2.5	12.1	3.3	-13.2
RBC BEARINGS INC COM	524	15.28	0.0	0.33	0.0	8.2	1.3	-24.7
REGAL BELOIT CORP COM	970	30.64	0.1	0.96	2.1	7.5	1.2	-18.9
REGIS CORP MINN	1327	14.45	0.0	0.62	1.1	19.3	0.8	-0.3
REPUBLIC AIRWAYS HLDGS INC	863	6.48	0.0	0.22	0.0	2.7	0.5	-39.3
RESOURCES CONNECTION INC.	1378	15.08	0.1	0.68	0.0	14.8	2.1	-7.9
ROBBINS & MYERS,INC	687	15.17	0.0	0.50	1.1	5.8	1.1	-6.0
ROBERT HALF INTL INC	4224	17.83	0.2	2.71	2.7	10.8	2.7	-13.7
ROLLINS INC COM	1044	17.15	0.0	1.72	1.6	24.9	7.6	-4.8

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ROPER INDS INC	2599	42.45	0.3	3.81	0.8	13.3	1.9	-2.0
RSC HOLDINGS INC COM	1160	5.26	0.0	0.54	0.0	4.4	9.7	-38.3
RUSH ENTERPRISES INC	837	8.92	0.0	0.23	0.0	11.7	0.8	4.1
RYDER SYS INC COM	1726	28.31	0.1	1.58	3.3	7.9	1.2	-26.5
SAIA INC COM	306	11.95	0.0	0.16	0.0	16.4	0.8	10.0
SAUER INC	246	2.44	0.0	0.12	0.0	-3.0	0.2	-72.1
SCHAWK INC CLASS A	301	6.04	0.0	0.16	2.1	25.2	0.6	-47.3
SCHOOL SPECIALTY INC	454	17.59	0.0	0.33	0.0	9.9	0.7	-8.0
SEABOARD CORP DEL	7	1010.00	0.0	1.25	0.3	8.5	0.8	-15.3
SERVICE CORP INTL	7938	3.49	0.1	0.88	4.6	9.2	0.7	-29.2
SHAW GROUP INC	2446	27.41	0.2	2.29	0.0	22.8	1.6	33.9
SIMPSON MFG INC	1128	18.02	0.0	0.88	2.2	16.2	1.2	-34.9
SKYWEST INC	1795	12.44	0.1	0.70	1.3	6.4	0.5	-32.9
SMITH A O CORP	492	25.18	0.0	0.55	3.0	9.3	1.2	-14.2
SOTHEBYS HLDGS INC	2102	9.00	0.0	0.62	6.7	20.4	1.1	3.5
SPHERION CORP	1216	2.08	0.0	0.11	0.0	-1.0	0.3	-5.9
SPIRIT AEROSYSTEMS HLDGS I	3156	9.97	0.1	1.03	0.0	5.1	1.1	-2.0
STANDARD PKG CORP	185	16.40	0.0	0.25	0.0	14.9	9.7	-15.2
STANDARD REGISTER CO.	352	4.58	0.0	0.11	20.1	19.1	3.8	-46.9
STANDEX INTERNATIONAL CORP	297	9.20	0.0	0.11	9.1	5.9	0.5	-53.0
STANLEY INC COM	232	25.39	0.0	0.60	0.0	16.7	3.0	-29.9
STEELCASE INC	1355	5.01	0.0	0.39	6.4	8.1	0.8	-10.8
STEINER LEISURE LTD	417	24.41	0.0	N/A	N/A	N/A	N/C	
STERICYCLE INC	2516	47.73	0.3	4.07	0.0	27.6	6.1	-8.4
STERLING CONSTRUCTION CO I	278	17.84	0.0	0.24	0.0	11.8	1.5	-3.8
STEWART ENTERPRISES INC	2126	3.24	0.0	0.29	3.1	-81.0	0.8	8.5

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STRAYER ED INC	441	179.87	0.2	2.54	1.1	31.2	9.7	-15.9
SUN HYDRAULICS CORP	301	14.61	0.0	0.24	2.5	9.4	2.3	-21.4
SYKES ENTERPRISES INC	830	16.63	0.0	0.69	0.0	11.2	1.8	-13.0
TAL INTL GROUP INC COM	278	7.32	0.0	0.24	0.5	6.6	0.7	-48.0
TASER INTL INC	1448	4.68	0.0	0.29	0.0	93.6	2.6	-11.4
TBS INTERNATIONAL LIMITED	278	7.35	0.0	0.13	0.0	1.1	0.4	-26.7
TEAM INC	464	11.72	0.0	0.22	0.0	7.9	1.7	-57.7
TECUMSEH PRODUCTS CO	817	4.52	0.0	0.06	0.0	-2.5	0.1	-52.8
TELEDYNE TECHNOLOGIES INC	1077	26.68	0.1	0.96	0.0	8.5	1.8	-40.1
TENNANT COMPANY	389	9.37	0.0	0.17	5.5	16.2	0.8	-38.4
TETRA TECH INC NEW	1754	20.38	0.1	1.23	0.0	18.9	2.3	-15.6
TEXTAINER GROUP HOLDINGS L	232	6.75	0.0	0.32	13.5	3.8	0.7	-34.3
THERMADYNE HLDGS CORP NEW	324	2.12	0.0	0.03	0.0	2.7	0.2	-69.1
THOMAS & BETTS CORP COM	1587	25.02	0.1	1.33	0.0	5.2	1.2	4.2
TIMKEN CO COM	2497	13.96	0.1	1.35	5.2	5.0	0.8	-27.9
TITAN INTL INC	847	5.03	0.0	0.18	0.4	12.9	0.6	-39.0
TITAN MACHINERY	232	8.99	0.0	0.16	0.0	9.4	0.9	-36.1
TORO CO	1090	24.18	0.1	0.87	2.5	8.5	2.4	-26.3
TRANSDIGM GROUP INC	1021	32.84	0.1	1.58	0.0	10.9	2.4	-2.2
TREDEGAR INDS INC	603	16.33	0.0	0.55	1.0	18.8	1.3	-9.9
TREX INC	389	7.63	0.0	0.12	0.0	8.5	1.1	-53.6
TRIMAS CORP COM NEW	278	1.75	0.0	0.06	0.0	-0.4	1.1	26.8
TRINITY INDS INC COM	2488	9.14	0.1	0.73	3.5	2.5	0.4	-41.7
TRIUMPH GROUP INC NEW	492	38.20	0.0	0.63	0.4	6.6	0.8	-9.9
TRUEBLUE INC	1109	8.25	0.0	0.36	0.0	-82.5	1.3	-13.8
TWIN DISC,INC	185	6.92	0.0	0.08	4.0	3.7	0.7	1.5

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UAL CORP COM NEW	4456	4.48	0.0	0.64	0.0	-0.1	-0.4	-59.4
ULTRALIFE BATTERIES INC	324	7.73	0.0	0.13	0.0	9.8	1.5	-42.4
ULTRAPETROL BAHAMAS LTD CO	603	2.70	0.0	0.08	0.0	1.4	0.2	-15.4
UNITED RENTALS INC COM	1310	4.21	0.0	0.25	0.0	-0.3	-4.7	-53.8
UNITED STATIONERS INC COM	705	28.08	0.0	0.67	0.0	6.7	1.2	-16.2
UNIVERSAL FOREST PRODUCTS	399	26.61	0.0	0.51	0.4	115.7	0.9	-1.1
UNIVERSAL TECHNICAL INST I	496	12.00	0.0	0.30	0.0	75.0	2.7	-30.1
UNIVERSAL TRUCKLOAD SVCS I	148	14.34	0.0	0.23	0.0	15.4	1.4	9.6
URS CORP NEW	2478	40.41	0.2	3.43	0.0	15.1	0.9	-0.9
US AWYS GROUP INC	2878	2.53	0.0	0.29	0.0	-0.1	-0.6	-67.3
USG CORP	2090	7.61	0.0	0.75	0.0	-1.6	0.5	-5.4
UTI WORLDWIDE INC	2971	11.95	0.1	1.19	0.5	12.4	1.5	-16.7
VALENCE TECHNOLOGY INC	1253	2.13	0.0	0.26	0.0	-11.8	-4.1	17.0
VALMONT INDS COM	584	50.21	0.1	1.32	1.0	9.8	2.1	-18.0
VIAD CORP	501	14.12	0.0	0.29	1.1	6.6	0.6	-42.8
VICOR CORP	492	4.89	0.0	0.15	0.0	-54.3	1.4	-26.0
VOLT INFORMATION SCIENCES, VSE CORP	299	6.65	0.0	0.14	0.0	-4.2	0.4	-8.0
WABASH NATL CORP	92	26.70	0.0	0.14	0.7	7.1	1.9	-31.8
WABTEC CORP	654	1.23	0.0	0.04	0.0	-0.3	0.2	-72.7
WABTEC CORP	1425	26.38	0.1	1.27	0.1	9.7	1.9	-33.6
WASTE CONNECTIONS INC	2369	25.70	0.1	2.05	0.0	17.0	1.6	-18.6
WASTE SERVICES INC DEL COM	606	4.28	0.0	0.20	0.0	-107.	0.6	-35.0
WATSCO INC	728	34.03	0.1	0.84	5.3	14.9	1.7	-10.3
WATSON WYATT WORLDWIDE INC	1276	49.37	0.2	2.10	0.6	13.3	2.6	3.4
WATTS WATER TECHNOLOGIES I	738	19.56	0.0	0.58	2.3	15.2	0.8	-21.2
WEIGHT WATCHERS INTL INC	1114	18.55	0.1	1.43	3.8	7.1	-1.6	-36.9

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WERNER ENTERPRISES INC	1058	15.12	0.0	1.08	1.3	15.8	1.4	-12.6
WESCO INTL INC	1304	18.12	0.1	0.77	0.0	3.6	1.0	-5.8
WOODWARD GOVERNOR CO COM	1801	11.18	0.0	0.76	2.1	6.1	1.2	-51.3
XERIUM TECHNOLOGIES INC CO	533	0.67	0.0	0.03	0.0	1.2	-1.1	1.5
YRC WORLDWIDE INC	1443	4.49	0.0	0.27	0.0	-0.3	0.5	56.5
			15.8	1.69	1.2	11.6	2.1	-13.5
INFORMATION TECHNOLOGY STOCK								
3COM CORP	12097	3.09	0.1	1.20	0.0	-18.2	1.1	35.5
3PAR INC	649	6.57	0.0	0.40	0.0	-328.	3.3	-13.9
ACI WORLDWIDE INC COM	854	18.75	0.0	0.65	0.0	60.5	3.1	17.9
ACME PACKET INC COM	557	6.07	0.0	0.33	0.0	30.3	2.3	15.4
ACTEL CORP	645	10.12	0.0	0.26	0.0	-22.5	1.0	-13.7
ACTUATE CORP	1458	3.06	0.0	0.14	0.0	13.3	3.3	3.4
ACXIOM CORP	1536	7.40	0.0	0.58	0.0	-13.0	1.2	-8.8
ADAPTEC INC	3012	2.40	0.0	0.29	0.0	80.0	0.7	-27.3
ADC TELECOMMUNICATIONS INC	2882	4.39	0.0	0.42	0.0	-1.0	1.1	-19.7
ADTRAN INC	1685	16.21	0.1	1.01	2.2	13.1	2.7	9.6
ADVANCED ANALOGIC TECHNOLO	1132	3.60	0.0	0.15	0.0	-9.0	1.2	19.2
ADVANCED ENERGY INDUSTRIES	835	7.53	0.0	0.32	0.0	-188.	0.8	-24.3
ADVANCED MICRO DEVICES INC	19683	3.05	0.1	2.03	0.0	-0.8	-4.7	41.2
ADVENT SOFTWARE INC	408	33.31	0.0	0.84	0.0	46.9	4.5	66.8
AGILYSYS INC	603	4.30	0.0	0.10	2.8	-0.6	0.3	0.9
AIRVANA INC	603	5.85	0.0	0.37	0.0	17.7	2.3	-4.4
AKAMI TECHNOLOGIES INC	4911	19.40	0.2	3.31	0.0	22.3	2.1	28.6
ALLIANCE DATA SYS CORP	1764	36.95	0.2	2.20	0.0	10.9	5.9	-20.6
AMERICAN SOFTWARE INC	557	5.27	0.0	0.12	6.8	47.9	1.7	14.5
AMKOR TECHNOLOGY INC	2669	2.68	0.0	0.49	0.0	-1.1	2.1	22.9

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ANADIGICS INC	1624	2.07	0.0	0.13	0.0	-3.0	0.6	39.9
ANAREN MICROWAVE INC COM	352	10.94	0.0	0.16	0.0	25.4	1.1	-8.5
ANIXTER INTL INC	886	31.68	0.1	1.11	0.0	5.7	1.1	5.2
ANSYS INC	2498	25.10	0.2	2.19	0.0	18.6	1.9	-10.0
ARCSIGHT INC COM STK USD0.	185	12.77	0.0	0.41	0.0	85.1	6.0	59.4
ARIBA INC	2613	8.73	0.1	0.76	0.0	-34.9	1.9	21.1
ARRIS GROUP INC	3698	7.37	0.1	0.91	0.0	-7.4	0.9	-7.3
ARROW ELECTRS INC COM	3630	19.06	0.2	2.30	0.0	-3.8	0.6	1.2
ART TECHNOLOGY GROUP INC	3388	2.55	0.0	0.32	0.0	85.0	3.0	32.1
ARUBA NETWORKS INC COM	1299	3.14	0.0	0.27	0.0	-9.8	2.0	23.1
ASIAINFO HLDGS INC	1067	16.85	0.0	0.73	0.0	42.1	3.7	42.3
ASYST TECHNOLOGIES INC	1239	0.28	0.0	0.01	0.0	-0.1	-0.3	12.0
ATHEROS COMMUNICATIONS INC	1819	14.66	0.1	0.89	0.0	45.8	1.9	2.4
ATEMEL CORP	13225	3.63	0.1	1.63	0.0	-60.5	2.0	16.0
ATMI INC	803	15.43	0.0	0.48	0.0	14.6	1.2	0.0
AUTHENTEC INC COM	603	1.48	0.0	0.04	0.0	N/A	0.6	-11.4
AVANEX CORP	284	1.75	0.0	0.03	0.0	-1.2	0.4	66.7
AVID TECHNOLOGY INC	668	9.14	0.0	0.34	0.0	-2.6	0.6	-16.2
AVNET	4414	17.51	0.2	2.64	0.0	-3.1	0.9	-3.8
AVOCENT CORP	1104	12.14	0.0	0.56	0.0	21.7	0.7	-32.2
AVX CORPORATION	1244	9.08	0.0	1.55	1.8	13.2	0.9	14.9
AXCELIS TECHNOLOGIES INC	2530	0.38	0.0	0.04	0.0	-0.6	0.1	-25.5
Applied Micro Circuits Cor	1542	4.86	0.0	0.32	0.0	-0.9	1.0	23.7
BANKRATE INC	292	24.95	0.0	0.47	0.0	24.0	1.9	-34.3
BEL FUSE INC CL B	250	13.44	0.0	0.13	2.1	-10.3	0.7	-36.4
BENCHMARK ELECTRS INC	2070	11.20	0.1	0.73	0.0	-5.5	0.7	-12.3

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BIGBAND NETWORKS INC COM	789	6.55	0.0	0.43	0.0	43.7	3.0	18.7
BLACK BOX CORP DEL	445	23.61	0.0	0.41	1.0	9.1	0.6	-9.4
BLACKBAUD INC	1132	11.61	0.0	0.51	3.4	16.6	5.6	-13.2
BLACKBOARD INC	956	31.74	0.1	1.00	0.0	352.7	3.7	21.0
BLUE COAT SYSTEMS	826	12.01	0.0	0.47	0.0	60.0	1.7	43.0
BOOKHAM INC	2460	0.43	0.0	0.04	0.0	-3.9	0.3	-4.4
BOTTOMLINE TECHNOLOGIES DE	538	6.58	0.0	0.16	0.0	-15.3	1.4	-7.3
BRIGHTPOINT INC	1234	4.28	0.0	0.35	0.0	-1.0	1.4	-1.6
BROADRIDGE FINANCIAL SOLUT	4131	18.61	0.2	2.61	1.5	13.5	3.4	49.0
BROCADE COMMUNICATIONS SYS	11286	3.45	0.1	1.34	0.0	10.8	0.8	23.2
BROOKS AUTOMATION INC NEW	1513	4.61	0.0	0.29	0.0	-1.1	0.6	-20.7
CABOT MICROELECTRONICS COR	738	24.03	0.0	0.56	0.0	21.1	1.3	-7.8
CACI INC	928	36.49	0.1	1.09	0.0	12.3	1.2	-19.1
CADENCE DESIGN SYS INC	7752	4.20	0.1	1.11	0.0	-0.6	9.7	14.8
CALLIDUS SOFTWARE INC	742	2.90	0.0	0.09	0.0	-6.2	2.0	-3.0
CASS INFORMATION SYS INC	153	32.43	0.0	0.30	1.6	15.6	2.8	7.0
CAVIUM NETWORKS INC COM	742	11.54	0.0	0.48	0.0	288.5	3.7	9.8
CEVA INC	510	7.28	0.0	0.14	0.0	16.9	1.2	4.0
CHECKPOINT SYS INC	993	8.97	0.0	0.35	0.0	-11.8	0.7	-8.8
CHINA INFORMATION SECURITY	557	3.16	0.0	0.15	0.0	6.3	1.4	-12.2
CHINA SEC & SURVE TECH INC	649	3.84	0.0	0.19	0.0	5.3	0.6	-13.3
CHORDIANT SOFTWARE INC COM	612	3.03	0.0	0.09	0.0	-50.5	1.7	13.9
CIBER INC	1341	2.73	0.0	0.19	0.0	5.5	0.4	-43.2
CIENA CORP	2660	7.78	0.1	0.71	0.0	-51.9	0.7	16.1
CIRRUS LOGIC INC	1346	3.76	0.0	0.25	0.0	376.0	1.4	40.3
COGENT INC	970	11.90	0.0	1.07	0.0	23.8	2.1	-12.3

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COGNEX CORP	947	13.35	0.0	0.53	4.5	18.0	1.3	-8.5
COHERENT INC COM	603	17.25	0.0	0.42	0.0	132.7	0.7	-19.6
COHU INC	547	7.20	0.0	0.17	3.3	-31.3	0.6	-40.3
COMMSCOPE INC	2150	11.36	0.1	0.82	0.0	-3.4	0.8	-26.9
COMMVault SYSTEMS INC COM	1067	10.97	0.0	0.45	0.0	25.5	4.2	-18.2
COMPELLENT TECHNOLOGIES IN	324	10.86	0.0	0.33	0.0	-999.	3.4	11.5
COMPUWARE CORP	7320	6.59	0.1	1.63	0.0	11.2	1.9	-2.4
COMSCORE INC COM	464	12.09	0.0	0.35	0.0	13.7	2.6	-5.2
COMTECH TELECOMMUNICATIONS	872	24.77	0.1	0.70	0.0	8.4	1.2	-45.9
COMVERGE INC COM	557	6.95	0.0	0.15	0.0	-1.6	2.5	41.8
CONCUR TECHNOLOGIES INC	1299	19.19	0.1	0.93	0.0	45.7	1.9	-41.5
CONSTANT CONTACT INC	510	13.99	0.0	0.39	0.0	-199.	3.9	5.6
CONVERGYS CORP	3718	8.08	0.1	1.00	0.0	-10.8	0.9	26.1
CPI INTERNATIONAL INC COM	232	9.40	0.0	0.15	0.0	5.9	1.0	8.5
CRAY INC	882	3.50	0.0	0.12	0.0	-3.6	1.0	68.3
CREE INC	2627	23.53	0.2	2.08	0.0	71.3	1.8	48.3
CSG SYS INTL INC	872	14.28	0.0	0.50	0.0	7.7	3.3	-18.3
CTS CORP	756	3.61	0.0	0.12	3.3	4.1	0.4	-34.0
CYBERSOURCE CORP DEL	2061	14.81	0.1	1.02	0.0	92.6	2.0	23.5
CYMER INC	756	22.26	0.0	0.66	0.0	18.3	1.3	1.6
CYPRESS SEMICONDUCTOR CORP	4159	6.77	0.1	0.93	0.0	-2.2	1.6	51.4
DAKTRONICS INC	798	6.55	0.0	0.27	1.4	8.4	1.3	-30.0
DATA DOMAIN INC COM	835	12.57	0.0	0.77	0.0	34.0	2.7	-33.1
DEALERTRACK HLDGS INC COM	1067	13.10	0.0	0.52	0.0	327.5	1.3	10.2
DELTEK INC	185	4.33	0.0	0.19	0.0	7.9	-3.5	-6.7
DEMANDTEC INC COM NEW	464	8.75	0.0	0.24	0.0	-51.5	4.4	8.4

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DG FASTCHANNEL INC	557	18.77	0.0	0.40	0.0	23.2	1.7	50.4
DICE HLDGS INC COM	371	2.78	0.0	0.17	0.0	11.6	1.4	-31.9
DIEBOLD INC	1977	21.35	0.1	1.41	4.9	13.9	1.5	-23.2
DIGI INTERNATIONAL INC	547	7.67	0.0	0.19	0.0	20.2	0.9	-5.4
DIGITAL RIVER INC	1123	29.82	0.1	1.10	0.0	17.3	1.8	20.2
DIODES INC	714	10.61	0.0	0.44	0.0	11.0	1.2	75.1
DIVX INC COM	557	5.03	0.0	0.16	0.0	16.8	0.9	-3.8
DOLBY LABORATORY	1485	34.11	0.1	1.78	0.0	16.6	3.4	4.1
DOUBLE-TAKE SOFTWARE INC C	417	6.76	0.0	0.15	0.0	8.4	1.6	-24.6
DSP GROUP INC	649	4.32	0.0	0.12	0.0	-0.6	0.7	-46.1
DST SYS INC DEL	1216	34.62	0.1	1.72	0.0	7.3	7.2	-8.8
DTS INC COM	445	24.06	0.0	0.42	0.0	44.6	3.3	31.1
Digimarc Corp.	145	9.72	0.0	0.07	0.0	46.3	1.4	-3.0
EARTHLINK INC	3351	6.57	0.1	0.70	0.0	3.6	1.7	-2.8
EBIX COM INC COM NEW	139	24.85	0.0	0.25	0.0	8.9	3.6	4.0
ECHELON CORP	742	8.09	0.0	0.33	0.0	-12.6	2.5	-0.7
ECHOSTAR HLDG CORP	1299	14.83	0.0	0.58	0.0	-1.4	0.4	-0.3
ELECTRO RENT CORP	538	9.64	0.0	0.24	6.2	13.8	1.0	-12.1
ELECTRO SCIENTIFIC INDS IN	649	5.92	0.0	0.16	0.0	-4.8	0.4	-12.8
ELECTRONICS FOR IMAGING IN	1666	9.80	0.0	0.51	0.0	-42.6	0.7	2.5
ELIXIR GAMING TECHNOLOGIES	1671	0.11	0.0	0.01	0.0	-0.5	0.2	-15.4
EMCORE CORP	1810	0.75	0.0	0.06	0.0	-0.5	0.3	-41.5
EMS TECHNOLOGIES INC	371	17.46	0.0	0.26	0.0	13.2	1.1	-32.5
EMULEX CORP	2089	5.03	0.0	0.42	0.0	-25.1	0.7	-27.9
ENTEGRIS INC	2887	0.86	0.0	0.10	0.0	-0.2	0.3	-60.7
ENTRUST INC	1485	1.51	0.0	0.09	0.0	-75.5	1.5	-4.4

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EPICOR SOFTWARE CORP	1429	3.81	0.0	0.23	0.0	190.5	0.9	-20.6
EPIQ SYS INC	870	18.03	0.0	0.64	0.0	50.1	2.2	7.9
EQUINIX INC	956	56.15	0.1	2.12	0.0	15.7	2.4	5.6
EURONET SVCS INC	1165	13.06	0.0	0.66	0.0	-3.3	1.4	12.5
EXAR CORP	942	6.24	0.0	0.27	0.0	-1.2	0.9	-6.4
EXLSERVICE HOLDINGS INC CO	464	8.62	0.0	0.25	0.0	22.1	1.4	0.6
EXTREME NETWORKS INC	1544	1.52	0.0	0.13	0.0	30.4	1.0	-35.0
F5 NETWORKS INC	2451	20.95	0.1	1.66	0.0	21.6	2.2	-8.4
FACTSET RESH SYS INC	1262	49.99	0.2	2.34	1.4	17.4	5.5	13.5
FAIR ISAAC CORP	1225	14.07	0.0	0.69	0.6	9.4	1.3	-16.4
FAIRCHILD SEMICONDUCTORS I	3955	3.73	0.0	0.46	0.0	-2.8	0.4	-23.7
FALCONSTOR SOFTWARE INC	923	2.39	0.0	0.11	0.0	79.7	1.7	-14.0
FARO TECHNOLOGIES INC	371	13.44	0.0	0.22	0.0	16.0	1.1	-20.3
FEI CO	923	15.43	0.0	0.58	0.0	23.4	1.1	-18.2
FINISAR CORP	9652	0.44	0.0	0.21	0.0	-0.7	1.6	15.8
FLIR SYS INC	4057	20.48	0.2	2.91	0.0	13.9	3.4	-33.2
FORMFACTOR INC	1494	18.02	0.1	0.89	0.0	-10.9	1.3	23.4
FORRESTER RESH INC	394	20.56	0.0	0.47	0.0	16.2	1.6	-27.1
GARTNER GROUP INC NEW	1485	11.01	0.0	1.03	0.0	10.8	-4.7	-38.2
GENPACT LIMITED SHS	1485	8.86	0.0	1.90	0.0	15.0	2.3	7.8
GERBER SCIENTIFIC INC	603	2.39	0.0	0.06	0.0	5.3	0.4	-53.2
GEVITY HR INC	557	3.95	0.0	0.10	5.1	-79.0	0.8	169.5
GLOBAL CASH ACCESS INC	974	3.82	0.0	0.29	0.0	10.6	1.8	72.1
GLOBAL PMTS INC	2335	33.41	0.2	2.68	0.2	14.2	2.5	2.0
GLOBECOMM SYSTEMS INC	510	5.79	0.0	0.12	0.0	5.3	0.8	5.5
GSI COMM INC	561	13.10	0.0	0.63	0.0	-36.4	2.5	24.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GUIDANCE SOFTWARE INC COM	232	4.08	0.0	0.09	0.0	-8.9	2.9	0.0
HACKETT GROUP INC	1021	2.02	0.0	0.08	0.0	4.6	0.9	-30.8
HARMONIC INC	2906	6.50	0.0	0.62	0.0	9.6	1.5	15.9
HARRIS STRATEX NETWORKS CL	649	3.85	0.0	0.10	0.0	-0.7	0.5	-25.4
HEARTLAND PAYMENT SYSTEMS	617	6.61	0.0	0.25	1.5	5.9	1.4	-62.0
HENRY JACK & ASSOC INC	2256	16.32	0.1	1.37	2.1	13.7	2.3	-15.5
HEWITT ASSOCS INC	2850	29.76	0.2	2.79	0.0	15.1	4.3	4.9
HITTITE MICROWAVE CORP COM	612	31.20	0.0	0.94	0.0	17.6	4.0	5.9
HSW INTERNATIONAL INC	696	0.16	0.0	0.01	0.0	-0.2	0.3	-56.6
HUGHES COMMUNICATIONS INC	185	12.03	0.0	0.26	0.0	27.3	0.8	-24.5
HUTCHINSON TECHNOLOGY INC	598	2.60	0.0	0.06	0.0	-0.3	0.2	-25.3
HYPERCOM CORP	1336	0.96	0.0	0.05	0.0	-0.6	0.5	-11.1
I2 TECHNOLOGIES INC	371	7.90	0.0	0.17	0.0	1.9	7.4	23.6
ICX TECHNOLOGIES INC	324	4.05	0.0	0.14	0.0	-5.3	0.8	-48.8
IGATE CORP	543	3.24	0.0	0.18	3.4	6.0	1.2	-48.6
IMATION CORP	752	7.65	0.0	0.29	0.0	-8.6	0.3	-43.6
IMMERSION CORP	696	2.93	0.0	0.08	0.0	-1.8	1.0	-50.3
INFINERA CORPORATION COM	2878	7.40	0.1	0.70	0.0	8.7	1.7	-17.4
INFORMATICA CORP	2646	13.26	0.1	1.15	0.0	20.7	3.3	-3.4
INFOSPACE INC	747	5.20	0.0	0.18	0.0	-10.8	0.7	-31.1
INGRAM MICRO INC	4948	12.64	0.2	2.04	0.0	-5.3	0.8	-5.6
INSIGHT ENTERPRISES INC	1146	3.06	0.0	0.14	0.0	-1.1	0.3	-55.7
INTEGRAL SYS INC MD	419	8.60	0.0	0.15	0.0	10.5	1.3	-28.6
INTEGRATED DEVICE TECHNOLO	5245	4.55	0.1	0.75	0.0	-2.5	0.6	-18.9
INTERACTIVE INTELLIGENCE I	278	9.06	0.0	0.15	0.0	37.8	3.4	41.4
INTERDIGITAL INC	1341	25.82	0.1	1.12	0.0	44.5	9.7	-6.1

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INTERMEC INC	1522	10.40	0.0	0.64	0.0	17.9	1.3	-21.7
INTERNAP NETWORK SVCS CORP	1248	2.69	0.0	0.14	0.0	-1.3	0.5	7.6
INTERNATIONAL RECTIFIER CO	2205	13.51	0.1	0.98	0.0	-3.7	0.8	0.1
INTERNET BRANDS INC-CL A	557	5.87	0.0	0.24	0.0	21.7	0.7	0.9
INTERNET CAP GROUP INC	947	4.03	0.0	0.15	0.0	-6.7	0.6	-26.1
INTERSIL HLDG CORP	3690	11.50	0.1	1.40	4.2	-1.3	1.4	26.5
INTEVAC INC	543	5.21	0.0	0.11	0.0	-7.3	0.7	2.8
IPG PHOTONICS CORP COM	464	8.42	0.0	0.38	0.0	10.3	1.6	-36.1
ISILON SYS INC COM	603	2.20	0.0	0.14	0.0	-5.5	2.0	-33.1
ITRON INC	1109	47.35	0.1	1.74	0.0	55.7	1.6	-25.7
IXIA	984	5.17	0.0	0.33	0.0	-21.5	1.2	-10.6
IXYS CORP	598	8.06	0.0	0.25	0.0	14.1	1.3	-2.4
J2 GLOBAL COMMUNICATIONS I	1327	21.89	0.1	0.96	0.0	13.4	3.8	9.2
JABIL CIRCUIT INC	6267	5.56	0.1	1.19	5.0	-5.2	0.5	-16.7
JDA SOFTWARE GROUP INC	649	11.55	0.0	0.36	0.0	64.2	1.0	-12.0
JDS UNIPHASE CORP	6379	3.25	0.1	0.70	0.0	-0.9	0.7	-11.0
KENEXA CORP	519	5.39	0.0	0.12	0.0	-1.2	0.8	-32.5
KEYNOTE SYSTEMS INC	417	7.93	0.0	0.11	0.0	-79.3	0.8	2.9
KNOT INC	696	8.20	0.0	0.28	0.0	63.1	1.3	-1.4
KOPIN CORP	1717	2.32	0.0	0.16	0.0	58.0	1.1	13.7
KULICKE & SOFFA INDS INC	1336	2.62	0.0	0.16	0.0	-2.7	1.1	54.1
L-1 IDENTITY SOLUTIONS INC	1748	5.11	0.0	0.45	0.0	-0.7	0.3	-24.2
LATTICE SEMICONDUCTOR CORP	2831	1.38	0.0	0.16	0.0	-4.2	0.6	-8.6
LAWSON SOFTWARE INC NEW CO	3212	4.25	0.0	0.69	0.0	141.7	1.2	-10.3
LEXMARK INTL INC NEW	2135	16.87	0.1	1.32	0.0	6.3	1.6	-37.3
LIMELIGHT NETWORKS INC COM	696	3.35	0.0	0.28	0.0	-4.4	1.9	36.7

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LIQUIDITY SERVICES INC COM	371	6.99	0.0	0.20	0.0	20.6	2.1	-16.1
LITTLEFUSE INC	547	10.99	0.0	0.24	0.0	29.7	0.7	-33.8
LOGO GROUP INC	649	6.68	0.0	0.24	0.0	18.6	1.1	37.5
LOOPNET INC COM	742	6.08	0.0	0.21	0.0	11.9	2.3	-10.9
LORAL SPACE & COMMUNICATNS	232	21.36	0.0	0.43	0.0	-4.9	0.7	47.0
LSI CORP	18842	3.04	0.1	1.97	0.0	-3.2	1.4	-7.6
LTX-Credence Corp	3119	0.28	0.0	0.04	0.0	-0.3	0.2	3.7
MACROVISION SOLUTIONS CORP	2446	17.79	0.1	1.80	0.0	74.1	1.2	40.6
MAGMA DESIGN AUTOMATION IN	1081	0.75	0.0	0.04	0.0	-1.0	0.5	-26.5
MANHATTAN ASSOC INC	603	17.32	0.0	0.41	0.0	18.2	2.3	9.6
MANTECH INTERNATIONAL CORP	631	41.90	0.1	0.90	0.0	16.2	2.2	-22.7
MARCHEX INC	543	3.44	0.0	0.09	2.3	-1.0	0.9	-40.8
MASTECH	36	2.03	0.0	0.01	0.0	2.1	N/C	-14.7
MATTSON TECHNOLOGY INC	1090	0.84	0.0	0.04	0.0	-0.4	0.3	-40.4
MAXIMUS INC	492	39.86	0.0	0.69	1.2	24.8	2.7	13.9
MAXWELL TECHNOLOGIES INC	464	6.95	0.0	0.16	0.0	-9.8	2.5	37.1
MCAFEE INC.	4410	33.50	0.4	5.18	0.0	30.4	2.9	-3.1
MEASUREMENT SPECIALITIES I	343	4.09	0.0	0.06	0.0	4.6	0.4	-41.2
MENTOR GRAPHICS CORP COM	2219	4.44	0.0	0.42	0.0	-4.6	0.8	-14.1
MERCADOLIBRE INC COM	603	18.55	0.0	0.82	0.0	43.1	8.8	13.0
MERCURY COMPUTERS SYS INC	589	5.53	0.0	0.13	0.0	-2.7	0.9	-12.4
METAVANTE TECHNOLOGIES	2646	19.96	0.1	2.39	0.0	16.1	6.6	23.9
METHODE ELECTRS INC	942	3.58	0.0	0.14	7.8	-29.8	0.4	-46.2
METTLER TOLEDO	1044	51.33	0.1	1.73	0.0	8.7	3.4	-23.8
MICREL INC	1309	7.04	0.0	0.46	2.0	17.6	2.4	-3.3
MICROS SYS INC	2404	18.75	0.1	1.51	0.0	14.1	2.3	14.9

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MICROSEMI CORP	2516	11.60	0.1	0.94	0.0	16.6	1.3	-8.2
MICROSTRATEGY INC	208	34.19	0.0	0.31	0.0	9.7	2.9	-7.9
MICROTUNE INC DEL	1058	1.82	0.0	0.09	0.0	15.2	0.9	-10.8
MIPS TECHNOLOGIES INC	858	2.93	0.0	0.13	0.0	-1.1	3.1	164.0
MKS INSTRUMENT INC	1536	14.67	0.1	0.73	0.0	24.0	0.8	-0.8
MONOLITHIC PWR SYS INC COM	631	15.50	0.0	0.52	0.0	21.5	3.2	22.9
MONOTYPE IMAGING HOLDINGS	371	3.74	0.0	0.13	0.0	8.3	1.1	-35.5
MOVE INC COM COM	3166	1.45	0.0	0.22	0.0	-36.3	3.3	-9.4
MRV COMMUNICATIONS INC	3931	0.31	0.0	0.05	0.0	-2.4	0.2	-59.7
MSC SOFTWARE CORP	1114	5.64	0.0	0.26	0.0	-12.0	0.8	-15.6
MTS SYS CORP COM	450	22.75	0.0	0.38	2.6	8.0	1.9	-14.0
MULTI-FINELINE ELECTRONIX	199	16.84	0.0	0.42	0.0	10.3	1.3	44.1
ModusLink Global Solutions	1244	2.59	0.0	0.12	0.0	-0.6	0.3	-10.4
NATIONAL INSTRS CORP	1686	18.65	0.1	1.45	2.6	17.3	2.2	-23.0
NCI INC CL A	139	26.00	0.0	0.21	0.0	20.3	3.5	-13.7
NESS TECHNOLOGIES INC COM	956	2.95	0.0	0.11	0.0	3.3	0.3	-31.1
NET 1 UEPS TECHNOLOGIES IN	1531	15.21	0.1	0.85	0.0	8.4	2.6	11.0
NETEZZA CORP COM	974	6.80	0.0	0.41	0.0	12.8	2.3	6.4
NETGEAR INC	886	12.05	0.0	0.41	0.0	24.1	1.1	5.6
NETLOGIC MICROSYSTEMS INC	436	27.48	0.0	0.60	0.0	152.7	3.0	24.9
NETSCOUT SYS INC	742	7.16	0.0	0.29	0.0	29.8	1.3	-16.9
NETSUITE INC	92	11.26	0.0	0.69	0.0	-43.3	6.3	33.4
NEUSTAR INC CLASS A	2316	16.75	0.1	1.24	0.0	279.2	3.2	-12.4
NEUTRAL TANDEM INC	417	24.61	0.0	0.80	0.0	32.4	4.4	51.7
NEWPORT CORP	895	4.42	0.0	0.16	0.0	-1.1	0.6	-34.8
NEXTWAVE WIRELESS INC COM	1206	0.16	0.0	0.02	0.0	0.0	-0.1	77.8

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NIC INC	891	5.20	0.0	0.33	0.0	27.4	4.9	20.5
NOVATEL WIRELESS INC	789	5.62	0.0	0.17	0.0	-140.	0.8	21.1
NOVELL INC	10463	4.26	0.1	1.47	0.0	-106.	1.3	9.5
NOVELLUS SYS INC	2947	16.63	0.1	1.61	0.0	-14.1	1.3	34.8
NUANCE COMMUNICATIONS INC	5807	10.86	0.2	2.86	0.0	-60.3	1.7	4.8
NVE CORP COM NEW	92	28.81	0.0	0.13	0.0	15.0	3.5	10.3
OMNITURE INC COM	2021	13.19	0.1	1.00	0.0	-20.9	1.5	24.0
OMNIVISION TECHNOLOGIES IN ON SEMICONDUCTOR CORP	1299	6.72	0.0	0.34	0.0	-39.5	0.7	28.0
ONLINE RES & COMMUNICATION	12091	3.90	0.1	1.61	0.0	-3.9	2.4	14.7
ONLINE RES & COMMUNICATION	728	4.21	0.0	0.13	0.0	-17.5	0.9	-11.2
OPENTV CORP	2599	1.51	0.0	N/A	N/A	N/A	N/C	
OPLINK COMMUNICATIONS INC	441	7.70	0.0	0.16	0.0	-8.6	0.7	-10.5
OPNET TECHNOLOGIES INC	324	8.67	0.0	0.18	0.0	37.7	1.5	-12.1
OPNEXT INC COM	417	1.71	0.0	0.16	0.0	-10.7	0.3	-2.3
ORBCOMM INC COM	789	1.47	0.0	0.06	0.0	-13.4	0.4	-31.9
OSI SYS INC	399	15.26	0.0	0.26	0.0	16.2	1.0	10.2
P C CONNECTION	185	3.80	0.0	0.10	0.0	6.8	0.4	-25.8
PALM INC	3240	8.62	0.1	1.16	0.0	-1.4	-2.3	180.8
PARAMETRIC TECHNOLOGY CORP	3464	9.98	0.1	1.15	0.0	15.1	1.6	-21.1
PARK ELECTROCHEMICAL CORP	496	17.28	0.0	0.35	1.8	14.2	1.3	-8.5
PARKERVISION	557	1.69	0.0	0.06	0.0	-1.9	2.2	-31.6
PC MALL INC	278	4.54	0.0	0.06	0.0	6.3	0.6	13.2
PC-TEL INC	510	4.30	0.0	0.08	0.0	71.7	0.6	-34.6
PEGASYSTEMS INC	301	18.57	0.0	0.66	0.7	61.9	3.8	50.5
PERFICIENT INC	789	5.40	0.0	0.17	0.0	15.9	0.9	13.0
PERICOM SEMICONDUCTOR CORP	557	7.31	0.0	0.18	0.0	13.0	0.9	33.4

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PEROT SYS CORP	2595	12.88	0.1	1.54	0.0	13.1	1.2	-5.8
PHOENIX TECHNOLOGY LTD	696	1.62	0.0	0.05	0.0	-2.5	0.6	-53.7
PHOTRONICS INC	1039	0.96	0.0	0.04	0.0	-0.2	0.1	-50.8
PLANTRONICS INC NEW	1197	12.07	0.0	0.59	1.7	-16.3	1.1	-8.1
PLEXUS CORP	1230	13.82	0.0	0.54	0.0	7.8	1.1	-18.5
PLX TECHNOLOGY INC	779	2.17	0.0	0.07	0.0	-1.1	0.9	26.2
PMC-SIERRA INC	6517	6.38	0.1	1.42	0.0	10.6	1.8	31.3
POLYCOM INC	2618	15.39	0.1	1.29	0.0	17.5	1.3	13.9
POWER INTERGRATIONS INC	742	17.20	0.0	0.46	0.6	286.7	1.9	-13.4
POWERWAVE TECHNOLOGIES INC	3147	0.59	0.0	0.08	0.0	-0.2	-3.9	18.8
PRESSTEK INC	696	2.07	0.0	0.08	0.0	23.0	0.7	-35.5
PROGRESS SOFTWARE CORP	1271	17.36	0.1	0.69	0.0	19.1	1.4	-9.9
PROS HOLDINGS INC COM	324	4.65	0.0	0.12	0.0	11.3	2.7	-19.1
QAD INC	204	2.53	0.0	0.08	3.9	-3.6	1.6	-39.0
QLOGIC CORP	3611	11.12	0.1	1.35	0.0	12.9	2.1	-17.3
QUALITY SYS INC	529	45.25	0.1	1.28	2.6	27.3	8.5	4.6
QUANTUM CORP	4804	0.67	0.0	0.14	0.0	-0.4	-1.3	86.1
QUEST SOFTWARE INC	1773	12.68	0.1	1.20	0.0	19.5	1.4	0.7
RACKABLE SYS INC	752	4.06	0.0	0.12	0.0	-3.8	0.5	3.0
RACKSPACE HOSTING INC	557	7.49	0.0	0.88	0.0	37.4	3.2	39.2
RADIANT SYS INC	687	4.41	0.0	0.14	0.0	13.0	1.0	30.9
RADISYS CORP	543	6.06	0.0	0.14	0.0	-2.1	0.9	9.6
RAMBUS INC DEL	3133	9.46	0.1	0.99	0.0	-5.1	4.5	-40.6
REALNETWORKS INC	2279	2.33	0.0	0.31	0.0	-1.3	0.6	-34.0
RED HAT INC	5584	17.84	0.2	3.39	0.0	40.5	3.1	35.0
RENAISSANCE LEARNING INC	241	8.97	0.0	0.26	3.1	-7.5	-4.7	0.7

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RF MICRO DEVICES INC	6563	1.33	0.0	0.35	0.0	-0.4	0.9	70.5
RIGHTNOW TECHNOLOGIES INC	668	7.57	0.0	0.24	0.0	-34.4	9.3	-2.1
RIMAGE CORP	185	13.35	0.0	0.12	0.0	13.5	1.1	-0.4
RIVERBED TECHNOLOGY INC CO	1717	13.08	0.1	0.90	0.0	87.2	3.1	14.8
ROFIN SINAR TECHNOLOGIES I	937	16.12	0.0	0.47	0.0	8.7	1.1	-21.7
ROGERS CORP COM	445	18.88	0.0	0.30	0.0	13.7	0.9	-32.0
RUBICON TECHNOLOGY INC	324	5.31	0.0	0.11	0.0	25.3	1.0	24.6
RUDOLPH TECHNOLOGIES INC	755	3.03	0.0	0.09	0.0	-0.4	0.5	-14.2
S1 CORP	1103	5.15	0.0	0.27	0.0	13.5	1.4	-34.7
SAFEGUARD SCIENTIFIC INC C	2367	0.55	0.0	0.07	0.0	-1.6	0.6	-20.3
SAIC INC	5942	18.67	0.3	3.96	0.0	16.5	1.9	-4.2
SANMINA-SCI CORP	13072	0.30	0.0	0.16	0.0	-0.3	0.3	-35.1
SAPIENT CORP	2177	4.47	0.0	0.57	0.0	8.9	1.9	0.7
SAVVIS INC COM NEW	928	6.19	0.0	0.33	0.0	-36.4	2.2	-10.2
SCANSOURCE INC	649	18.58	0.0	0.49	0.0	9.5	1.2	-3.6
SEACHANGE INTL INC	789	5.72	0.0	0.18	0.0	17.9	1.0	-20.7
SEMITOOL INC	445	2.78	0.0	0.09	0.0	-278.	0.5	-8.9
SEMTECH CORP	1884	13.35	0.1	0.82	0.0	21.9	2.1	18.5
SHORETEL INC COM	1067	4.31	0.0	0.19	0.0	-33.1	1.6	-4.0
SIGMA DESIGNS INC	649	12.44	0.0	0.33	0.0	12.7	1.1	31.0
SILICON IMAGE INC	1847	2.40	0.0	0.18	0.0	18.5	0.6	-42.9
SILICON LABORATORIES INC	1369	26.40	0.1	1.18	0.0	38.8	2.3	6.5
SILICON STORAGE TECHNOLOGY	1768	1.65	0.0	0.16	0.0	-5.0	0.6	-27.9
SIRF TECHNOLOGY HLDGS INC	1360	2.30	0.0	0.14	0.0	-0.4	0.9	79.7
SKYWORKS SOLUTIONS INC	4855	8.06	0.1	1.34	0.0	11.7	1.5	45.5
SMART MODULAR TECHNOLOGIES	1253	1.38	0.0	0.09	0.0	-3.7	0.4	-10.4

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SMITH MICRO SOFTWARE INC	789	5.23	0.0	0.16	0.0	-261.	1.0	-5.9
SOHU COM INC	830	41.31	0.1	1.57	0.0	9.9	4.1	-12.7
SOLERA HOLDINGS INC COM	1671	24.78	0.1	1.72	0.0	85.5	3.4	2.8
SONIC SOLUTIONS	506	1.20	0.0	0.03	0.0	-0.3	1.2	-31.8
SONICWALL INC	1434	4.46	0.0	0.24	0.0	49.6	0.9	12.1
SONUS NETWORKS INC	4447	1.57	0.0	0.43	0.0	-3.7	1.1	-0.6
SOURCEFIRE INC COM	510	7.28	0.0	0.19	0.0	-30.3	1.7	30.0
SPANSION INC COM CL A	3156	0.12	0.0	0.02	0.0	0.0	0.0	-31.5
SPSS INC	445	28.43	0.0	0.52	0.0	14.2	2.4	5.4
SRA INTL INC	1067	14.70	0.0	0.62	0.0	13.2	1.2	-14.8
STANDARD MICROSYSTEMS CO	543	18.60	0.0	0.41	0.0	12.2	1.0	13.8
STARENT NETWORKS CORP COM	742	15.81	0.0	1.11	0.0	18.2	3.3	32.5
STEC INC COM	928	7.37	0.0	0.36	0.0	61.4	2.0	73.0
STRATASYS INC	501	8.27	0.0	0.17	0.0	12.5	1.4	-23.1
SUCCESSFACTORS INC	557	7.63	0.0	0.43	0.0	-6.3	-4.7	32.9
SUPER MICRO COMPUTER INC C	557	4.92	0.0	0.17	0.0	6.6	1.0	-22.3
SUPERTEX INC	246	23.10	0.0	0.30	0.0	18.8	1.8	-3.8
SUPPORTSOFT INC	1160	1.92	0.0	0.09	0.0	-4.7	0.8	-13.9
SWITCH & DATA FACILITIES C	510	8.77	0.0	0.30	0.0	-43.9	2.5	18.7
SYBASE INC	2356	30.29	0.2	2.46	0.0	17.9	2.9	22.3
SYCAMORE NETWORKS INC	4516	2.67	0.0	0.76	0.0	-22.3	0.8	-0.8
SYMMETRICOM INC	1141	3.50	0.0	0.15	0.0	-14.6	0.7	-11.4
SYMYX TECHNOLOGIES INC	840	4.45	0.0	0.15	0.0	-1.4	1.0	-25.1
SYNAPTICS INC	1030	26.76	0.1	0.91	0.0	22.3	5.4	61.6
SYNCHRONOSS TECHNOLOGIES I	557	12.26	0.0	0.38	0.0	32.3	3.0	15.0
SYNETEL INC	334	20.58	0.0	0.85	1.2	9.8	3.7	-10.7

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SYNNEX CORP	431	19.67	0.0	0.64	0.0	7.4	0.9	73.6
SYNOPSIS INC COM	4182	20.73	0.2	2.97	0.0	14.9	1.8	11.9
T&HQ INC	1634	3.04	0.0	0.20	0.0	-0.5	0.5	-27.4
TAKE-TWO INTERACTIVE SOFTW	1926	8.35	0.0	0.67	0.0	7.4	1.2	10.5
TALEO CORP CL A	649	11.82	0.0	0.36	0.0	-118.	2.7	50.9
TECH DATA CORP	1490	21.78	0.1	1.09	0.0	9.0	0.6	22.1
TECHNITROL INC	993	1.71	0.0	0.07	5.8	-0.3	0.4	-50.9
TECHTARGET INC COM	324	2.40	0.0	0.10	0.0	24.0	0.5	-44.4
TECHWELL INC COM	371	6.31	0.0	0.14	0.0	17.1	1.4	-2.9
TEKELEC	1996	13.23	0.1	0.88	0.0	18.1	1.7	-0.8
TELECOMMUNICATIONS SYS INC	835	9.17	0.0	0.35	0.0	6.8	3.5	6.7
TELETECH HLDGS INC	942	10.89	0.0	0.69	0.0	10.1	1.9	30.4
TELLABS INC	11791	4.58	0.1	1.81	0.0	-2.0	1.0	11.2
TERADYNE INC	5245	4.38	0.1	0.76	0.0	-1.9	1.1	3.8
TERREMARK WORLDWIDE INC CO	1299	2.69	0.0	0.16	0.0	-8.7	2.0	-30.8
TESSERA TECHNOLOGIES INC	1508	13.37	0.0	0.65	0.0	133.7	1.4	12.5
THESTREET COM	510	1.97	0.0	0.06	5.1	49.3	0.4	-31.2
TIBCO SOFTWARE INC	5273	5.87	0.1	1.03	0.0	20.2	1.4	13.1
TIVO INC	3110	7.04	0.1	0.73	0.0	6.8	4.8	-1.7
TNS INC	622	8.18	0.0	0.21	0.0	58.4	2.0	-12.9
TOTAL SYS SVCS INC	4827	13.81	0.2	2.72	2.0	10.8	2.7	-0.8
TRIDENT MICROSYSTEMS	1244	1.46	0.0	0.09	0.0	-2.3	0.4	-22.8
TRIMBLE NAV LTD	3570	15.28	0.1	1.82	0.0	13.1	1.6	-29.3
TRIQUINT SEMICONDUCTOR INC	3523	2.47	0.0	0.36	0.0	-24.7	0.7	-28.2
TTM TECHNOLOGIES INC	1039	5.80	0.0	0.25	0.0	-7.0	0.8	11.3
TYLER TECHNOLOGIES INC	942	14.63	0.0	0.52	0.0	37.5	4.8	22.1

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ULTIMATE SOFTWARE GROUP IN	594	17.26	0.0	0.42	0.0	-143.	8.1	18.2
ULTRA CLEAN HLDGS INC COM	510	1.07	0.0	0.02	0.0	-0.4	0.3	-46.8
ULTRATECH INC	598	12.49	0.0	0.29	0.0	25.0	1.5	4.4
UNICA CORP COM	324	4.83	0.0	0.10	0.0	-7.4	1.8	-11.9
UNISYS CORP	8773	0.53	0.0	0.20	0.0	-1.5	-0.1	-37.6
UNITED ONLINE INC	1907	4.46	0.0	0.37	9.0	-3.5	1.1	-25.2
UNIVERSAL DISPLAY CORP	640	9.17	0.0	0.33	0.0	-17.3	4.3	-3.0
UTSTARCOM INC	2590	0.78	0.0	0.10	0.0	-0.6	0.2	-57.8
VALUECLICK INC	2650	8.51	0.1	0.74	0.0	-3.6	1.2	24.4
VARIAN SEMICONDUCTOR EQUIP	2212	21.66	0.1	1.58	0.0	39.4	3.1	19.5
VASCO DATA SEC INTL INC	645	5.77	0.0	0.22	0.0	8.9	2.3	-44.1
VEECO INSTRUMENTS INC	742	6.67	0.0	0.21	0.0	-2.9	1.0	5.2
VERIFONE HLDGS INC COM	1666	6.80	0.0	0.57	0.0	-1.0	-4.7	38.8
VIASAT INC	779	20.82	0.0	0.65	0.0	17.3	1.5	-13.5
VIGNETTE CORP	557	6.68	0.0	0.16	0.0	-24.7	0.6	-29.0
VIRTUSA CORP COM	232	6.20	0.0	0.15	0.0	10.3	0.9	9.9
VISHAY INTERTECHNOLOGY INC	4637	3.48	0.0	0.60	0.0	-0.4	0.4	1.8
VOCUS INC COM	417	13.29	0.0	0.25	0.0	35.0	2.8	-27.0
VOLTERRA SEMICONDUCTOR COR	631	8.44	0.0	0.19	0.0	14.1	2.6	18.0
WEB COM GROUP INC	696	3.32	0.0	0.09	0.0	-0.9	0.9	-9.3
WEBMD HEALTH CORP CL A	185	22.30	0.0	0.23	0.0	48.5	2.0	-5.5
WEBSense INC	1104	12.00	0.0	0.54	0.0	-18.2	3.1	-19.8
WIND RIVER SYSTEMS INC	1787	6.40	0.0	0.49	0.0	45.7	1.7	-29.1
WRIGHT EXPRESS CORP	1179	18.22	0.1	0.70	0.0	5.5	2.4	44.6
ZEBRA TECHNOLOGIES CORP	1652	19.02	0.1	1.15	0.0	-31.7	1.6	-6.1
ZORAN CORP	1276	8.80	0.0	0.45	0.0	-2.1	0.9	28.8

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ZYGO CORP	371	4.59	0.0	0.08	0.0	-30.6	0.5	-33.6
infoGROUP Inc	654	4.16	0.0	0.24	0.0	52.0	0.9	-12.2
			15.1	1.48	0.3	16.1	2.1	4.7
MATERIALS STOCK								
ABITIBIBOWATER INC	1229	0.55	0.0	0.03	0.0	0.0	0.0	17.0
AEP INDUSTRIES INC	139	15.27	0.0	0.10	0.0	7.4	2.6	-13.1
AIRGAS INC	2423	33.81	0.2	2.75	1.9	10.3	1.8	-12.8
ALBEMARLE CORP	2720	21.77	0.1	1.99	2.3	10.2	1.9	-1.7
ALLIED NEVADA GOLD CORP CO	1114	5.85	0.0	0.34	0.0	-3.9	2.3	15.6
ALPHA NAT RES INC	2089	17.75	0.1	1.26	0.0	7.5	1.7	9.6
AMCOL INTL CORP	640	14.84	0.0	0.48	4.8	17.9	1.4	-28.1
AMERICAN VANGUARD CORP	457	12.90	0.0	0.35	0.8	17.2	2.2	10.7
APTARGROUP INC	2024	31.14	0.2	2.11	1.9	13.8	1.9	-11.2
ARCH CHEMICALS INC	594	18.96	0.0	0.47	4.2	12.7	1.3	-26.6
ASHLAND INC	2242	10.33	0.1	0.76	2.9	23.5	0.2	-0.6
BALCHEM CORP	438	25.13	0.0	0.46	0.4	23.7	4.0	0.9
BALL CORP COM	2864	43.40	0.3	4.07	0.9	13.0	3.7	4.6
BEMIS INC	2961	20.97	0.2	2.09	4.3	12.6	1.5	-10.5
BOISE	882	0.61	0.0	0.05	0.0	-1.0	0.1	41.9
BRUSH ENGINEERED MATERIALS	492	13.87	0.0	0.29	0.0	15.4	0.8	9.0
BUCKEYE TECHNOLOGIES INC	979	2.13	0.0	0.08	0.0	-0.9	0.3	-41.5
BWAY HOLDING COMPANY COM	185	7.89	0.0	0.17	0.0	13.4	1.0	-0.9
CABOT CORP	2005	10.51	0.1	0.69	6.8	12.1	0.5	-30.2
CALGON CARBON CORP	1634	14.17	0.1	0.77	0.0	17.7	2.8	-7.7
CARPENTER TECHNOLOGY CORP	1383	14.12	0.0	0.62	5.1	4.5	0.8	-30.5
CASTLE(A.M.)& CO	389	8.92	0.0	0.20	2.7	-11.7	0.6	-17.1

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CENTURY ALUM CO	779	2.11	0.0	0.16	0.0	-0.1	0.1	-78.9
CHINA DIRECT INC	185	1.26	0.0	0.03	0.0	1.7	0.4	-13.1
CHINA PRECISION STL	417	1.17	0.0	0.05	0.0	5.3	0.4	-6.4
CLEARWATER PAPER CORP	265	8.03	0.0	0.09	0.0	9.3	N/C	-4.3
COEUR D ALENE MINES CORP I	19056	0.94	0.0	0.57	0.0	-94.0	0.3	6.8
COMMERCIAL METALS CO	3407	11.55	0.1	1.30	4.2	9.1	0.8	-1.8
COMPASS MINERALS INTL INC	960	56.37	0.1	1.84	2.5	11.7	9.7	-3.3
CROWN HLDGS INC	4684	22.73	0.3	3.63	0.0	16.0	-4.7	18.4
CYTEC INDS INC	1457	15.02	0.1	0.71	3.3	-3.6	0.5	-28.8
DELTIC TIMBER CORP	246	39.41	0.0	0.49	0.8	112.6	2.3	-13.7
DOMTAR CORP COM	11419	0.95	0.0	0.47	0.0	-0.9	0.2	-43.1
EAGLE MATLS INC	1290	24.25	0.1	1.06	1.6	28.9	2.5	32.3
EASTMAN CHEM CO	2274	26.80	0.1	1.95	6.6	6.1	1.3	-13.9
EVERGREEN ENERGY INC COM	2992	1.39	0.0	0.18	0.0	-0.6	2.5	380.0
FERRO CORP	1044	1.43	0.0	0.06	2.8	-1.1	0.2	-79.6
FLOTEK INDS INC DEL COM	557	1.57	0.0	0.04	0.0	-0.9	0.4	-37.7
FMC CORP	2172	43.14	0.2	3.13	1.2	9.7	3.5	-3.3
FOUNDATION COAL HLDGS INC	1383	14.35	0.0	0.64	1.4	55.2	2.9	2.7
GENERAL MOLY INC	1531	1.06	0.0	0.08	0.0	-5.0	0.7	-10.2
GENERAL STL HLDGS COM	278	2.63	0.0	0.10	0.0	-8.2	1.5	-33.2
GENTEK INC COM NEW	185	17.49	0.0	0.18	0.0	-1.6	1.2	16.2
GRACE W R & CO DEL NEW	1782	6.32	0.0	0.46	0.0	3.7	-1.1	5.9
GREENHUNTER ENERGY INC	92	1.90	0.0	0.04	0.0	-0.8	2.9	-61.4
GREIF INC	984	33.29	0.1	0.81	4.6	8.9	1.5	0.8
GRPHIC PACKAGING HOLDING	3542	0.87	0.0	0.30	0.0	-2.7	0.6	-23.7
H B FULLER COMPANY	1485	13.00	0.0	0.63	2.0	35.1	1.2	-18.9

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HAYNES INTERNATIONAL INC C	278	17.82	0.0	0.21	0.0	4.0	0.6	-27.6
HEADWATERS INC	1039	3.14	0.0	0.13	0.0	-0.7	0.2	-53.5
HECLA MNG CO COM	6926	2.00	0.0	0.43	0.0	-5.6	0.5	-28.6
HORSEHEAD HLDG CORP COM	882	5.50	0.0	0.19	0.0	4.9	0.7	17.0
HUNTSMAN CORP COM	4001	3.13	0.0	0.73	12.8	1.5	0.4	-5.9
ICO INC	696	2.06	0.0	0.06	0.0	5.3	0.6	-34.8
INNOPHOS HOLDINGS INC COM	278	11.28	0.0	0.24	6.0	1.2	1.0	-42.5
INNOPEC INC COM	557	3.77	0.0	0.09	2.6	7.1	0.4	-35.1
INTERNATIONAL COAL GRP INC	3110	1.61	0.0	0.25	0.0	-10.1	0.5	-30.0
INTERNATIONAL FLAVORS	2386	30.46	0.2	2.40	3.3	10.5	4.2	3.4
Intrepid Potash Inc	1021	18.45	0.0	1.38	0.0	9.7	2.1	-11.2
JAMES RIVER COAL CO COM NE	649	12.34	0.0	0.34	0.0	-3.2	5.2	-19.5
KAISER ALUMINUM CORP	371	23.12	0.0	0.46	4.1	-6.7	0.4	3.7
KAPSTONE PAPER & PACKAGING	417	2.46	0.0	0.07	0.0	3.3	0.4	3.4
KOPPERS HOLDINGS INC COM	510	14.52	0.0	0.30	6.1	6.3	9.7	-32.0
LANDEC CORP	557	5.57	0.0	0.15	0.0	12.4	1.2	-15.3
LOUISIANA PAC CORP	2409	2.23	0.0	0.23	0.0	-0.4	0.2	42.9
LSB INDS INC COM	417	9.89	0.0	0.21	0.0	5.8	1.6	18.9
LUBRIZOL CORP	2014	34.01	0.2	2.29	3.6	-35.1	1.5	-5.7
MARTIN MARIETTA MATLS INC	1193	79.30	0.2	3.28	2.0	19.1	3.2	-17.9
MASSEY ENERGY CO	2585	10.12	0.1	0.87	2.4	14.7	0.8	-26.2
MERCER INTERNATIONAL INC	742	0.66	0.0	0.02	0.0	-0.2	0.1	-65.6
MINERALS TECHNOLOGIES INC	589	32.05	0.0	0.60	0.6	11.0	0.8	-21.5
MYERS INDS INC	696	6.14	0.0	0.22	3.9	-4.7	0.9	-21.9
N L INDS INC	102	10.00	0.0	0.49	5.0	14.7	2.3	-24.2
NALCO HLDG CO	4178	13.07	0.1	1.81	1.1	-5.4	4.6	13.6

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NATIONAL COAL CORP COM NEW	649	1.36	0.0	0.05	0.0	-1.1	3.9	7.1
NEENAH PAPER INC	306	3.63	0.0	0.05	11.0	-1.1	0.5	-58.2
NEWMARKET CORP	399	44.30	0.0	0.67	1.8	9.3	2.3	27.6
OLIN CORP COM	2251	14.27	0.1	1.11	5.6	6.9	1.6	-20.0
OLYMPIC STL INC	232	15.17	0.0	0.16	1.3	2.4	0.5	-25.2
OM GROUP INC	928	19.32	0.0	0.59	0.0	4.3	0.5	-8.5
P H GLATFELTER CO COM	1090	6.24	0.0	0.28	5.8	4.9	0.8	-32.3
PACKAGING CORP AMER	3119	13.02	0.1	1.33	4.6	9.9	1.8	-1.9
PACTIV CORP	3867	14.59	0.1	1.92	0.0	8.6	3.0	-41.4
PATRIOT COAL CORPORATION	1810	3.71	0.0	0.29	0.0	1.6	0.4	-40.6
PENFORD CORP	278	3.63	0.0	0.04	6.6	-2.5	0.3	-63.9
POLYONE CORP	2288	2.31	0.0	0.21	0.0	-0.8	1.2	-26.7
QUAKER CHEMICAL CORP	232	7.94	0.0	0.09	11.6	7.4	0.7	-50.8
RELIANCE STL & ALUM CO	1872	26.33	0.1	1.93	1.5	4.0	0.8	32.6
ROCK-TENN CO	1160	27.05	0.1	1.03	1.5	10.7	1.6	-20.6
ROCKWOOD HLDGS INC COM	960	7.94	0.0	0.59	0.0	-0.9	0.7	-26.5
ROYAL GOLD INC	863	46.76	0.1	1.59	0.7	41.8	3.1	-5.0
RPM INTL INC	3815	12.73	0.1	1.63	6.3	50.9	1.5	-2.7
RTI INTERNATIONAL METALS I	594	11.70	0.0	0.27	0.0	4.8	0.4	-18.2
SCHNITZER STEEL INDS INC	687	31.39	0.1	0.68	0.2	4.7	0.9	-16.6
SCHULMAN A INC	654	13.55	0.0	0.35	4.4	21.5	0.9	-19.6
SCHWEITZER-MAUDUIT INTL IN	399	18.46	0.0	0.28	3.3	369.2	1.0	-7.0
SCOTTS CO	1287	34.70	0.1	2.27	1.4	-204.	6.2	17.2
SEALED AIR CORP NEW	4735	13.80	0.2	2.18	3.5	12.1	1.1	-6.6
SENSIENT TECHNOLOGIES CORP	1425	23.50	0.1	1.14	3.2	12.3	1.4	-0.8
SHENGDA TECH INC COM	835	3.10	0.0	0.17	0.0	4.8	1.4	-11.9

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SILGAN HLDGS INC	733	52.54	0.1	2.00	1.4	15.1	3.8	10.3
SOLUTIA INC NEW	2135	1.87	0.0	0.18	0.0	0.1	0.3	-58.4
SONOCO PRODUCTS CO	2947	20.98	0.2	2.09	5.1	12.8	1.8	-8.1
SPARTECH CORP	747	2.46	0.0	0.08	0.0	-0.4	0.3	-60.2
STEEL DYNAMICS INC	4857	8.81	0.1	1.60	4.5	3.6	1.0	-20.3
STEPHAN CO	148	27.30	0.0	0.28	3.2	7.2	1.2	-41.4
STILLWATER MNG CO	947	3.70	0.0	0.35	0.0	16.8	0.6	-25.1
SUTOR TECH GROUP LTD COM	185	1.40	0.0	0.05	0.0	1.6	0.4	-39.4
TEMPLE INLAND INC	3291	5.37	0.0	0.57	7.4	-67.1	0.8	14.3
TERRA INDS INC	2984	28.09	0.2	2.80	1.4	4.2	2.7	69.1
TEXAS INDS INC COM	733	25.00	0.0	0.69	1.2	12.6	0.8	-27.3
TITANIUM METALS CORP	2089	5.47	0.0	0.99	0.0	6.1	0.9	-37.9
U S CONCRETE INC	974	2.00	0.0	0.07	0.0	-0.6	1.1	-40.5
UNITED STATES LIME & MINER	46	27.36	0.0	0.17	0.0	11.9	1.9	14.2
UNIVERSAL STAINLESS & ALLO	185	9.67	0.0	0.07	0.0	4.6	0.4	-33.3
URANIUM RES INC COM PAR \$0	1160	0.47	0.0	0.03	0.0	-1.0	0.8	-39.0
USEC INC	3481	4.80	0.0	0.53	0.0	10.9	0.5	6.9
VAL HI INC NEW (COM)	199	9.38	0.0	1.07	4.3	-938.	-4.7	-11.3
VALSPAR CORP	2952	19.97	0.1	2.00	3.0	15.5	1.4	11.2
VERSO PAPER CORP	324	0.64	0.0	0.03	0.0	-0.5	0.7	-37.9
WALTER INDS INC	1592	22.87	0.1	1.21	1.8	3.3	2.0	31.3
WAUSAU PAPER CORP	1090	5.26	0.0	0.26	6.5	-16.4	1.2	-53.6
WESTLAKE CHEM CORP	487	14.63	0.0	0.96	1.4	-32.5	0.8	-9.7
WESTMORELAND COAL CO	232	7.17	0.0	0.07	0.0	-1.4	-0.4	-35.4
WORTHINGTON INDS INC	2019	8.71	0.0	0.69	7.8	-28.1	0.9	-19.2
ZEP INC	478	10.23	0.0	0.22	1.6	24.9	2.4	-46.8

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ZOLTEK COS INC	668	6.81	0.0	0.23	0.0	40.1	0.7	-24.3
			6.3	1.82	2.4	5.9	1.9	-2.0
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	998	6.70	0.0	0.29	12.8	-29.1	9.7	-26.4
ATLANTIC TELE-NETWORK INC	232	19.18	0.0	0.29	3.8	8.4	1.3	-27.1
CBEYOND COMMUNICATIONS INC	603	18.83	0.0	0.54	0.0	144.8	3.7	17.8
CENTENNIAL COMMUNICATIONS	1661	8.26	0.0	0.90	0.0	27.5	-0.9	2.5
CENTURYTEL INC	2952	28.12	0.2	2.82	10.0	7.9	0.9	5.8
CINCINNATTI BELL INC NEW	6067	2.30	0.0	0.51	0.0	5.9	-0.7	19.2
CLEARWIRE CORP-CLASS A	1671	5.15	0.0	1.00	0.0	-1.2	N/C	4.5
COGENT COMMUNICATIONS GROU	1169	7.20	0.0	0.31	0.0	12.0	2.6	10.3
CONSOLIDATED COMM HOLDINGS	502	10.26	0.0	0.30	15.1	57.0	4.3	-10.8
FAIRPOINT COMMUNICATIONS I	1996	0.78	0.0	0.07	0.0	-0.9	2.9	-76.2
FIBERTOWER CORP COM	2413	0.20	0.0	0.03	0.0	-0.1	0.2	25.0
Frontier Communications	9537	7.18	0.2	2.24	13.9	12.4	4.3	-14.4
GENERAL COMMUNICATION INC	970	6.68	0.0	0.33	0.0	-167.	1.3	-17.4
GLOBAL CROSSING LTD SHS NE	557	7.00	0.0	0.40	0.0	-1.4	-1.6	-11.8
GLOBALSTAR INC COM	1021	0.35	0.0	0.05	0.0	-0.5	0.1	75.0
IBASIS INC COM NEW	649	0.67	0.0	0.05	0.0	-2.9	0.2	-52.5
ICO GLOBAL COMM HLDGS LTD	2553	0.35	0.0	0.05	0.0	-0.6	-0.4	-69.0
IOWA TELECOMM SERVICES INC	779	11.46	0.0	0.37	14.1	15.5	1.8	-16.9
IPCS INC COM NEW	417	9.71	0.0	0.17	0.0	-17.0	-3.5	41.5
LEAP WIRELESS INTL INC COM	1578	34.87	0.1	2.43	0.0	-16.1	1.5	29.7
NTELOS HLDGS CORP COM	742	18.14	0.0	0.77	5.7	16.2	4.6	-25.4
PAETEC HOLDING CORP COM	3017	1.44	0.0	0.20	0.0	-0.4	0.6	0.0
PREMIERE GLOBAL SVCS INC	1559	8.82	0.0	0.54	0.0	14.5	2.1	2.4

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SBA COMMUNICATIONS CORP	3435	23.30	0.2	2.76	0.0	-54.2	5.6	42.8
SHENANDOAH TELECOMMUNICATI	724	22.80	0.0	0.54	1.3	20.4	3.2	-18.7
SIRIUS XM RADIO	113336	0.35	0.1	1.35	0.0	-0.1	9.7	191.7
SYNIVERSE HLDGS INC COM	1559	15.76	0.1	1.08	0.0	13.6	2.0	32.0
TELEPHONE & DATA SYS INC	3054	26.51	0.2	1.37	1.6	32.7	0.8	-16.2
TERRESTAR CORP COM	1439	0.56	0.0	0.07	0.0	-0.2	0.4	40.0
TW TELECOM INC COM	4400	8.75	0.1	1.30	0.0	145.8	2.2	3.3
USA MOBILITY INC	557	9.21	0.0	0.21	0.0	-1.6	1.8	-10.4
VIRGIN MOBILE USA INC-A	603	1.29	0.0	0.08	0.0	9.9	-0.2	53.6
VONAGE HLDGS CORP COM	1949	0.40	0.0	0.06	0.0	-1.0	-0.7	-39.4
			1.5	1.70	3.7	11.1	2.9	17.8
UTILITIES STOCK								
AGL RES INC	2260	26.53	0.1	2.05	6.5	9.3	1.2	-14.2
ALLETE INC	830	26.69	0.1	0.87	6.6	9.5	1.1	-16.1
ALLIANT ENERGY CORP	3254	24.69	0.2	2.73	6.1	9.7	1.0	-14.3
AMERICAN STS WTR CO	445	36.32	0.0	0.63	2.8	28.6	2.0	10.9
AMERICAN WATER WORKS CO	1903	19.24	0.1	3.08	4.2	-5.5	0.8	-7.0
AQUA AMER INC	3922	20.00	0.2	2.71	2.7	27.4	2.6	-2.2
ATMOS ENERGY CORP	2683	23.12	0.2	2.13	5.7	11.3	1.0	-1.0
AVISTA CORP COM	1610	13.78	0.1	0.75	5.2	10.1	0.8	-28.0
BLACK HILLS CORP COM	1165	17.89	0.1	0.69	7.9	-13.1	0.7	-32.6
CADIZ INC COM NEW	278	7.98	0.0	0.10	0.0	-5.6	9.5	-36.2
CALIFORNIA WTR SVC GROUP	584	41.86	0.1	0.87	2.8	22.0	2.1	-9.3
CENTERPOINT ENERGY INC	10166	10.43	0.3	3.63	7.3	7.8	1.8	-16.2
CENTRAL VT PUB SVC CORP CO	232	17.30	0.0	0.20	5.3	11.3	0.9	-26.8
CH ENERGY GROUP INC	399	46.90	0.0	0.74	4.6	21.1	1.4	-7.7
CHESAPEAKE UTILS CORP	185	30.48	0.0	0.21	4.0	15.2	1.7	-1.8

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CLECO CORP NEW	1801	21.69	0.1	1.31	4.1	12.8	1.2	-4.1
CMS ENERGY CORPORATION	6629	11.84	0.2	2.68	4.2	9.2	1.1	18.4
CONNECTICUT WATER SERVICES	185	20.28	0.0	0.17	4.4	18.1	1.6	-13.2
CONSOLIDATED WATER CO LTD	371	10.85	0.0	0.16	2.4	21.7	1.3	-12.7
DPL INC COM	3365	22.54	0.2	2.61	5.1	10.2	2.7	0.0
EL PASO ELEC CO	1100	14.09	0.0	0.63	0.0	8.1	0.9	-22.1
EMPIRE DISTRICT ELECTRIC C	830	14.44	0.0	0.49	8.9	12.3	0.9	-16.1
ENERGEN CORP COM	2116	29.13	0.1	2.09	1.7	6.5	1.1	-0.3
GREAT PLAINS ENERGY INC	3523	13.47	0.1	1.61	6.2	11.6	0.6	-29.3
HAWAIIAN ELEC INDS INC COM	2687	13.74	0.1	1.24	9.0	12.8	0.9	-36.6
IDACORP INC	1369	23.36	0.1	1.10	5.1	10.7	0.8	-19.8
INTEGRYS ENERGY GROUP INC	2263	26.04	0.1	1.99	10.4	16.4	0.6	-38.3
ITC HLDGS CORP COM	1462	43.62	0.2	2.17	2.8	19.4	2.3	0.7
LACLEDE GROUP INC	682	38.98	0.1	0.86	3.9	12.6	1.7	-15.9
MDU RES GROUP INC COM	5375	16.14	0.2	2.97	3.8	10.1	1.1	-24.4
MGE ENERGY INC	682	31.37	0.1	0.72	4.6	13.2	1.5	-3.8
MIDDLESEX WTR CO	324	14.40	0.0	0.19	4.9	16.0	1.4	-15.5
NATIONAL FUEL GAS CO N J	2413	30.67	0.2	2.44	4.2	16.1	1.5	-1.1
NEW JERSEY RES CORP COM	1230	33.98	0.1	1.44	3.6	15.0	1.9	-12.8
NICOR INC COM	1327	33.23	0.1	1.50	5.6	12.6	1.5	-3.0
NORTHEAST UTILS COM	5134	21.59	0.3	3.79	4.4	12.8	1.1	-9.3
NORTHWEST NATURAL GAS CO C	789	43.42	0.1	1.15	3.6	16.5	1.8	-0.9
NORTHWESTERN CORP	1081	21.48	0.1	0.77	6.2	12.1	1.0	-6.9
NSTAR	3147	31.88	0.2	3.41	4.7	14.4	1.9	-11.7
NV ENERGY INC	6893	9.39	0.2	2.20	4.3	10.5	0.7	-4.0
OGE ENERGY CORP	2701	23.82	0.2	2.26	6.0	9.5	1.2	-6.3

VERMONT STATE TEACHERS

As of March 31, 2009

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ONEOK INC NEW	3091	22.63	0.2	2.38	7.1	7.6	1.1	-21.3
ORMAT TECHNOLOGIES INC COM	427	27.46	0.0	1.25	1.0	24.3	1.5	-13.6
PEPCO HLDGS INC	6438	12.48	0.2	2.74	8.7	8.5	0.7	-27.9
PIEDMONT NAT GAS CO COM	2167	25.89	0.1	1.90	4.2	17.5	2.0	-17.4
PINNACLE WEST CAP CORP	2943	26.56	0.2	2.68	7.9	12.5	0.8	-16.1
PNM RES INC	2664	8.26	0.1	0.71	6.0	-2.3	0.4	-17.1
PORTLAND GENERAL ELECTRIC	2228	17.59	0.1	1.29	5.6	12.6	0.8	-8.4
SCANA CORP NEW	3396	30.89	0.3	3.75	6.1	10.5	1.2	-11.7
SJW CORP	343	25.43	0.0	0.47	2.6	21.7	1.8	-14.6
SOUTH JERSEY INDS INC COM	882	35.00	0.1	1.04	3.4	13.5	2.0	-11.4
SOUTHWEST GAS CORP COM	1318	21.07	0.1	0.94	4.5	15.0	0.9	-15.7
SOUTHWEST WATER CO	655	4.30	0.0	0.11	2.3	-13.0	0.7	34.5
SYNTHESIS ENERGY SYS INC C	649	0.66	0.0	0.03	0.0	-0.7	0.2	-2.9
TECO ENERGY INC	6234	11.15	0.2	2.37	7.2	14.5	1.2	-8.1
U S GEOTHERMAL INC COM	1531	0.71	0.0	0.04	0.0	-7.9	0.9	-14.5
UGI CORP NEW	3142	23.61	0.2	2.55	3.3	10.2	1.8	-2.5
UIL HLDGS CORP	781	22.32	0.0	0.56	7.8	11.6	1.2	-24.0
UNISOURCE ENERGY CORP	1030	28.19	0.1	1.00	4.1	72.3	1.5	-2.8
VECTREN CORP	2400	21.09	0.1	1.71	6.3	12.8	1.3	-14.5
WESTAR ENERGY INC	3111	17.53	0.1	1.90	6.8	10.3	0.9	-12.8
WGL HLDGS INC	1476	32.80	0.1	1.64	4.5	13.1	1.5	1.5
WISCONSIN ENERGY CORP	3398	41.17	0.3	4.81	3.3	13.4	1.4	-1.2
			6.8	2.35	5.2	12.7	1.3	-10.5

VERMONT STATE TEACHERS

As of March 31, 2009

Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	3055	2.07	0.0	0.06	0.0	-41.4	0.6	-45.8
99 CENTS ONLY STORES	4653	9.24	0.0	0.65	0.0	-231.	1.2	-15.5
A H BELO CORP COM CL A	375	0.98	0.0	0.02	0.0	-0.3	0.0	-55.0
AARON'S INC	1364	26.66	0.0	1.21	0.3	16.6	1.9	0.2
ADVANCE AUTO PTS INC	2776	41.08	0.1	3.90	0.6	16.4	3.6	22.3
AEROPOSTALE	10728	26.56	0.2	1.78	0.0	11.9	6.2	65.0
AFC ENTERPRISES INC	2079	4.51	0.0	0.11	0.0	5.9	-2.8	-3.8
AMBASSADORS GROUP INC	2715	8.12	0.0	0.15	3.0	8.2	2.3	-11.0
AMERICAN APPAREL INC	4774	2.92	0.0	0.21	0.0	14.6	1.6	46.7
AMERICAN AXLE & MFG HLDGS	998	1.32	0.0	0.07	0.0	-0.1	-0.2	-54.3
AMERICAN EAGLE OUTFITTERS	5097	12.24	0.1	2.53	3.3	14.1	1.8	31.8
AMERICAN GREETINGS CORP CL	1123	5.06	0.0	0.21	9.5	-1.5	0.4	-30.7
AMERICAS CAR-MART INC	232	13.59	0.0	0.16	0.0	8.4	1.1	-1.6
AMERIGON INC	3534	3.70	0.0	0.08	0.0	23.1	1.7	13.5
AMERISTAR CASINOS INC	645	12.58	0.0	0.72	0.0	-5.5	2.1	45.6
ANNTAYLOR STORES CORP	1352	5.20	0.0	0.30	0.0	-0.9	0.7	-9.9
ARBITRON INC	53826	15.01	0.6	0.40	2.7	11.0	-4.7	13.9
ARVINMERITOR INC	1833	0.79	0.0	0.06	0.0	0.0	-0.1	-72.3
ASBURY AUTOMOTIVE GROUP IN	765	4.31	0.0	0.14	0.0	-0.4	0.2	-5.7
ATC TECH CORP	543	11.20	0.0	0.22	0.0	-10.3	0.8	-23.4
AUDIOVOX CORP	352	3.43	0.0	0.07	0.0	-28.6	0.2	-31.5
AUTOLIV INC	2191	18.57	0.0	1.55	0.0	8.1	0.6	-12.5
AUTONATION INC	3435	13.88	0.0	2.46	0.0	-2.0	1.1	40.5
BALLY TECHNOLOGIES INC	8823	18.42	0.1	1.01	0.0	8.0	2.7	-23.4
BALLY TOTAL FITNESS	695	0.26	0.0	N/A	N/A	N/A	N/C	
BARNES & NOBLE INC	1104	21.38	0.0	1.18	4.7	13.8	1.4	44.8

VERMONT STATE TEACHERS

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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
BEAZER HOMES USA INC	854	1.01	0.0	0.04	0.0	0.0	0.1	-36.1
BEBE STORES INC	1975	6.67	0.0	0.59	3.0	14.2	1.2	-10.0
BELO CORP	2200	0.61	0.0	0.05	35.8	-0.2	0.2	-59.0
BIDZ COM INC COM	787	4.02	0.0	0.09	0.0	6.6	2.6	-12.6
BIG 5 SPORTING GOODS CORP	496	5.87	0.0	0.13	3.4	9.2	1.1	13.9
BIG LOTS INC	2413	20.78	0.0	1.72	0.0	10.9	2.2	43.4
BJS RESTAURANTS INC COM	2270	13.91	0.0	0.37	0.0	35.7	1.6	29.2
BLACK & DECKER CORP	1810	31.56	0.0	1.90	5.3	6.4	1.7	-23.1
BLOCKBUSTER INC	4674	0.72	0.0	0.09	0.0	-0.4	0.3	-42.9
BLUE NILE INC	2068	30.15	0.1	0.44	0.0	38.6	9.7	23.1
BLUEGREEN CORP	403	1.74	0.0	0.06	0.0	2.7	0.1	-44.4
BLYTH INC	139	26.13	0.0	0.23	8.3	-6.0	3.9	-16.7
BOB EVANS FARMS INC	942	22.42	0.0	0.69	2.9	-67.9	1.1	10.8
BORDERS GROUP INC	5165	0.63	0.0	0.04	0.0	-0.3	0.2	57.5
BORG WARNER INC	3435	20.30	0.1	2.35	0.0	-65.5	1.2	-6.1
BOYD GAMING CORP	1346	3.73	0.0	0.32	0.0	-1.5	0.2	-21.1
BRINKER INTL INC	3024	15.10	0.0	1.54	2.9	-39.7	2.6	44.7
BROOKFIELD HOMES CORPORATI	255	3.45	0.0	0.09	0.0	-0.8	0.4	-20.1
BROWN SHOE INC NEW	1072	3.75	0.0	0.16	7.5	-1.2	0.4	-54.6
BRUNSWICK CORP COM	2154	3.45	0.0	0.30	1.4	-0.4	0.4	-18.1
BUCKLE INC	3760	31.93	0.1	1.47	2.5	13.9	4.3	47.7
BUFFALO WILD WINGS INC	2867	36.58	0.1	0.66	0.0	26.7	3.8	42.6
BUILD A BEAR WORKSHOP COM	292	6.07	0.0	0.12	0.0	25.3	0.7	24.9
BURGER KING HLDGS INC COM	2367	22.95	0.0	3.09	1.1	16.6	3.4	-3.6
CABELAS INC	933	9.11	0.0	0.61	0.0	7.9	0.7	56.3
CACHE INC	983	2.88	0.0	0.04	0.0	-5.4	0.5	42.6

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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
CALIFORNIA PIZZA KITCHEN I	2313	13.08	0.0	0.31	0.0	38.5	1.8	22.0
CALLAWAY GOLF CO	1657	7.18	0.0	0.46	3.9	6.8	0.8	-22.7
CARMAX INC	6424	12.44	0.1	2.74	0.0	62.2	1.8	57.9
CARTERS INC	1726	18.81	0.0	1.06	0.0	14.1	2.5	-2.3
CASUAL MALE RETAIL GROUP I	877	0.49	0.0	0.02	0.0	-0.2	0.1	-5.8
CATO CORP	71860	18.28	1.1	0.51	3.6	15.8	2.0	22.6
CAVCO INDS INC DEL	741	23.60	0.0	0.15	0.0	54.9	1.0	-12.2
CEC ENTMT INC	23196	25.88	0.5	0.60	0.0	10.7	4.6	6.7
CENTEX CORP	3713	7.50	0.0	0.93	0.0	-0.5	0.7	-29.5
CENTRAL EUROPEAN MEDIA CL	835	11.46	0.0	0.41	0.0	-1.9	0.3	-47.2
CHAMPION ENTERPRISES INC	6229	0.48	0.0	0.04	0.0	-0.2	0.4	-14.3
CHARLOTTE RUSSE HLDS	1089	8.15	0.0	0.17	0.0	407.5	0.9	25.6
CHARMING SHOPPES INC	2701	1.40	0.0	0.16	0.0	-0.9	0.3	-42.6
CHARTER COMMUNICATIONS INC	30250	0.02	0.0	0.01	0.0	0.0	0.0	-74.6
CHEESECAKE FACTORY INC	9361	11.45	0.1	0.68	0.0	14.0	1.5	13.4
CHEROKEE INC DEL NEW	640	15.60	0.0	0.14	12.8	9.4	5.1	-7.0
CHICOS FAS INC	12678	5.37	0.1	0.95	0.0	-48.8	1.1	28.5
CHILDRENS PL RETAIL STORES	589	21.89	0.0	0.64	0.0	8.7	1.3	1.0
CHIPOTLE MEXICAN GRILL INC	974	66.38	0.1	0.97	0.0	27.8	3.4	7.1
CHOICE HOTELS INTL INC	28267	25.82	0.6	1.57	2.9	15.9	-4.7	-14.1
CHRISTOPHER & BANKS CORP	3559	4.09	0.0	0.15	5.9	11.4	0.6	-26.1
CHURCHILL DOWNS INCORPORAT	241	30.06	0.0	0.41	1.7	14.3	1.0	-25.6
CINEMARK HOLDINGS INC COM	2103	9.39	0.0	1.02	7.7	-20.9	1.0	29.7
CITI TRENDS INC COM	2227	22.89	0.0	0.33	0.0	18.6	2.2	55.5
CKE RESTAURANTS INC	8170	8.40	0.1	0.46	2.9	12.7	2.4	-2.5
CKX INC COM	4754	4.10	0.0	0.39	0.0	22.8	1.4	11.7

VERMONT STATE TEACHERS

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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
COLDWATER CREEK INC	7902	2.51	0.0	0.23	0.0	-8.7	0.8	-11.9
COLE KENNETH PRODTNS INC	199	6.39	0.0	0.06	0.0	-8.0	0.6	-9.7
COLLECTIVE BRANDS INC	1596	9.74	0.0	0.62	0.0	-9.0	1.0	-16.9
COLUMBIA SPORTSWEAR CO	306	29.92	0.0	1.01	2.1	10.9	1.1	-15.0
CONNIS INC COM	241	14.04	0.0	0.32	0.0	12.1	1.0	65.6
COOPER TIRE & RUBR CO COM	1448	4.04	0.0	0.24	10.4	-1.1	0.8	-32.3
CORE MARK HOLDING CO INC C	232	18.22	0.0	0.20	0.0	10.7	0.7	-15.3
COX RADIO INC	668	4.10	0.0	0.09	0.0	-0.8	0.5	-31.8
CRACKER BARRELL OLD CTRY	2537	28.64	0.1	0.64	2.8	10.3	6.3	40.8
CROCS INC COM	10988	1.19	0.0	0.10	0.0	-0.5	0.3	-4.0
CROWN MEDIA HLDGS INC	949	2.04	0.0	0.15	0.0	-5.4	-0.3	-28.4
CSS INDUSTRIES INC	194	17.00	0.0	0.16	3.5	10.6	0.6	-3.2
CTC MEDIA INC COM	1299	4.56	0.0	0.69	0.0	30.4	1.3	-5.0
CUMULUS MEDIA INC	362	1.01	0.0	0.04	0.0	-0.1	0.3	-59.4
D R HORTON INC	9284	9.70	0.1	3.07	1.5	-1.2	1.1	37.8
DANA HOLDING CORP	2413	0.46	0.0	0.05	0.0	-46.0	0.0	-37.8
DECKERS OUTDOOR CORP	2049	53.04	0.1	0.69	0.0	9.3	1.8	-33.6
DENNY'S CORPORATION	15166	1.67	0.0	0.16	0.0	11.1	-0.9	-16.1
DICKS SPORTING GOODS INC	2525	14.27	0.0	1.24	0.0	-46.0	1.8	1.1
DILLARDS INC CLASS A	1411	5.70	0.0	0.40	2.8	-1.8	0.2	44.5
DINE EQUITY INC	2735	11.86	0.0	0.21	0.0	-1.2	9.7	2.6
DOLAN MEDIA CO COM	3979	7.87	0.0	0.24	0.0	14.8	1.1	19.4
DOLLAR TREE INC COM	2636	44.55	0.1	4.03	0.0	17.5	3.5	6.6
DOMINOS PIZZA INC	840	6.55	0.0	0.37	0.0	7.0	-0.3	39.1
DORMAN PRODUCTS INC COM	278	9.33	0.0	0.16	0.0	9.2	0.9	-29.3
DOVER DOWNS GAMING & ENTER	1735	3.07	0.0	0.05	6.5	5.0	1.0	-2.3

VERMONT STATE TEACHERS

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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
DOVER MOTORSPORTS INC	2132	1.85	0.0	0.03	2.2	-11.6	1.0	42.9
DREAMWORKS ANIMATION SKG I	2386	21.64	0.0	1.69	0.0	13.6	1.9	-14.3
DRESS BARN INC	1132	12.29	0.0	0.74	0.0	11.2	1.3	14.4
DREW INDS INC	692	8.68	0.0	0.19	0.0	16.1	0.7	-27.7
DRUGSTORE COM INC	11729	1.17	0.0	0.12	0.0	-6.9	1.2	-5.6
DSW INC CL A	1207	9.29	0.0	0.15	0.0	11.6	0.9	-25.4
EINSTEIN NOAH RESTAURANT G	555	5.83	0.0	0.09	0.0	4.4	-4.7	1.4
ELLIS PERRY INTL INC	1133	3.46	0.0	0.05	0.0	-3.9	0.2	-45.4
ENTERCOM COMMUNICATIONS CO	663	1.10	0.0	0.03	0.0	-0.1	0.4	-10.6
ENTRAVISION COMMUNICATIONS	4758	0.26	0.0	0.01	0.0	0.0	0.1	-83.3
ETHAN ALLEN INTERIORS INC	612	11.26	0.0	0.32	3.5	9.8	0.9	-20.3
EXIDE TECHNOLOGIES COM NEW	11911	3.00	0.0	0.23	0.0	3.9	0.5	-43.3
FAMILY DLR STORES INC	4061	33.37	0.1	4.67	1.6	19.5	3.6	28.6
FEDERAL MOGUL CORP	557	6.68	0.0	0.66	0.0	-1.4	0.7	57.9
FGX INTERNATIONAL HOLDINGS	2138	11.62	0.0	0.26	0.0	14.5	9.1	-15.4
FINISH LINE INC	2569	6.62	0.0	0.33	1.8	-9.1	0.8	19.1
FISHER COS INC	148	9.76	0.0	0.09	0.0	1.9	0.4	-52.7
FOOT LOCKER INC	4572	10.48	0.0	1.62	5.7	-19.8	0.8	45.6
FOSSIL INC	7330	15.70	0.1	1.04	0.0	7.7	1.3	-6.0
FREDS INC	993	11.28	0.0	0.45	0.7	45.1	1.2	5.1
FUEL SYS SOLUTIONS INC COM	1828	13.48	0.0	0.22	0.0	9.2	1.4	-58.9
FUQI INTERNATIONAL INC	1344	4.70	0.0	0.10	0.0	3.6	0.8	-24.9
FURNITURE BRANDS INTL INC	872	1.47	0.0	0.07	0.0	-0.2	0.2	-33.5
G-III APPAREL GROUP	1291	5.52	0.0	0.09	0.0	4.8	0.5	-13.6
GAIAM INC	2538	3.28	0.0	0.06	0.0	-2.3	0.5	-29.0
GAYLORD ENTMT CO NEW	993	8.33	0.0	0.34	0.0	75.7	0.4	-23.1

VERMONT STATE TEACHERS

As of March 31, 2009

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENESCO INC	640	18.83	0.0	0.36	0.0	2.3	0.8	11.3
GENTEX CORP	4247	9.96	0.0	1.37	4.4	22.6	2.0	14.2
GLOBAL SOURCES LTD	2581	3.89	0.0	0.17	0.0	8.4	1.2	-21.5
GLOBAL TRAFFIC NETWORK INC	1668	3.03	0.0	0.06	0.0	21.6	1.3	-48.1
GOODYEAR TIRE & RUBR CO	7172	6.26	0.0	1.51	0.0	-19.6	1.5	4.9
GRAY TELEVISION INC	858	0.32	0.0	0.01	0.0	-0.1	0.0	-20.0
GREAT WOLF RESORTS INC COM	830	2.33	0.0	0.07	0.0	-1.8	0.2	51.3
GROUP 1 AUTOMOTIVE INC COM	589	13.97	0.0	0.34	0.0	-10.7	0.5	29.7
GUESS INC	1819	21.08	0.0	1.99	1.9	9.1	2.6	38.0
GYMBOREE CORP	3405	21.35	0.1	0.62	0.0	6.4	1.8	-18.2
HANESBRANDS INC COM	2831	9.57	0.0	0.91	0.0	7.1	4.8	-24.9
HARMAN INTERNATIONAL INDS	1764	13.53	0.0	0.79	0.4	-3.0	0.9	-19.1
HARTE-HANKS COMMUNICATIONS	1345	5.35	0.0	0.34	5.6	5.5	0.9	-13.0
HASBRO INC	3597	25.07	0.1	3.49	3.2	11.5	2.5	-13.3
HAVERTY FURNITURE COS,INC	959	10.53	0.0	0.18	0.0	-17.6	0.9	12.9
HAYES LEMMERZ INTL INC	3899	0.18	0.0	0.02	0.0	-0.1	0.2	-58.9
HEARST-ARGYLE TELEVISION I	557	4.16	0.0	0.22	0.0	-0.8	0.3	-31.4
HELEN OF TROY LTD-NEW	56424	13.75	0.6	0.41	0.0	10.1	0.7	-20.8
HHGREGG INC COM	2004	14.15	0.0	0.46	0.0	13.9	4.3	63.0
HIBBETT SPORTS INC COM	39743	19.22	0.6	0.55	0.0	18.7	4.0	22.3
HOOKER FURNITURE CORP	250	8.44	0.0	0.09	4.7	7.9	0.7	11.4
HOT TOPIC INC	1095	11.19	0.0	0.49	0.0	24.9	1.9	20.7
HOVNANIAN ENTERPRISES INC	1123	1.56	0.0	0.10	0.0	-0.1	3.7	-9.3
ICONIX BRAND GROUP INC COM	6859	8.85	0.0	0.51	0.0	7.3	0.8	-9.5
INTERACTIVE DATA CORP	3422	24.86	0.1	2.33	3.2	16.4	2.4	1.7
INTERNATIONAL SPEEDWAY COR	984	22.06	0.0	0.62	0.5	8.1	0.9	-23.2

VERMONT STATE TEACHERS

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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
INTERPUBLIC GROUP COS INC	13973	4.12	0.0	1.96	0.0	7.2	1.0	4.0
IROBOT CORP COM	2502	7.60	0.0	0.19	0.0	253.3	1.6	-15.8
ISLE CAPRI CASINOS INC	301	5.29	0.0	0.17	0.0	-7.3	0.8	65.3
J CREW GROUP INC COM	6871	13.18	0.1	0.82	0.0	15.0	3.7	8.0
JACK IN THE BOX INC	6546	23.29	0.1	1.32	0.0	12.1	2.7	5.4
JAKKS PAC INC	598	12.35	0.0	0.34	0.0	5.1	0.5	-40.1
JARDEN CORP	2075	12.67	0.0	0.96	0.0	-16.2	0.7	10.2
JO-ANN STORES INC	594	16.34	0.0	0.42	0.0	18.6	0.9	5.5
JONES APPAREL	2005	4.22	0.0	0.36	4.7	-0.5	0.3	-26.6
JOS A BANK CLOTHIERS INC	895	27.81	0.0	0.51	0.0	9.3	1.7	6.3
JOURNAL COMMUNICATIONS INC	974	0.75	0.0	0.03	10.7	-0.2	0.2	-68.8
K-SWISS INC	598	8.54	0.0	0.23	0.0	14.2	0.9	-25.1
KB HOME	2274	13.18	0.0	1.02	1.9	-1.1	1.2	-2.7
KNOLOGY INC COM	696	4.12	0.0	0.15	0.0	-12.1	-2.6	-20.1
KRISPY KREME DOUGHNUTS INC	8447	1.60	0.0	0.11	0.0	-2.9	1.8	-4.8
LA Z BOY CHAIR CO	1244	1.25	0.0	0.06	0.0	-0.5	0.2	-42.4
LAMAR ADVERTISING CO	2367	9.75	0.0	0.74	0.0	97.5	1.0	-22.4
LANDRYS SEAFOOD RESTAURANT	306	5.22	0.0	0.08	0.0	5.9	0.3	-55.0
LEAPFROG ENTERPRISES INC	4593	1.38	0.0	0.05	0.0	-1.3	0.5	-60.6
LEAR CORP	1596	0.75	0.0	0.06	0.0	-0.1	0.3	-46.8
LEE ENTERPRISES INC COM	1002	0.28	0.0	0.01	0.0	0.0	0.1	-31.7
LEGETT & PLATT COM \$US1	4642	12.99	0.0	2.03	7.7	17.8	1.2	-12.6
LENNAR CORP	4085	7.51	0.0	0.97	2.1	-1.1	0.5	-12.9
LIBBEY INC	1715	0.92	0.0	0.01	0.0	-0.2	-0.2	-26.4
LIBERTY MEDIA HOLD CAP SER	2553	6.98	0.0	0.63	0.0	-10.6	0.5	48.2
LIFE TIME FITNESS INC	5698	12.56	0.1	0.50	0.0	6.8	0.8	-3.0

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**Common Stock Holdings
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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LIN TV CORP	557	1.12	0.0	0.03	0.0	-0.1	-0.3	2.8
LIVE NATION INC	1717	2.67	0.0	0.21	0.0	-0.6	0.3	-53.5
LIZ CLAIBORNE INC COM	2172	2.47	0.0	0.23	0.0	-0.3	0.5	-5.0
LKQ CORP	18384	14.27	0.2	2.00	0.0	19.6	2.0	22.4
LODGIAN INC	506	2.10	0.0	0.05	0.0	-3.6	0.2	-1.4
LUBYS INC	510	4.91	0.0	0.14	0.0	-28.9	0.7	17.2
LULULEMON ATHLETICA INC	3081	8.66	0.0	0.44	0.0	14.7	5.5	9.2
LUMBER LIQUIDATORS, INC	1298	12.75	0.0	0.34	0.0	15.4	3.1	20.7
M/I SCHOTTENSTEIN HOMES IN	343	6.99	0.0	0.10	0.0	-0.4	0.3	-33.7
MADDEN STEVEN LTD	452	18.78	0.0	0.34	0.0	12.3	1.6	-11.9
MAIDENFORM BRANDS INC COM	2031	9.16	0.0	0.21	0.0	8.3	1.7	-9.7
MARCUS CORP	496	8.50	0.0	0.18	4.0	13.3	0.8	-47.2
MARINE PRODUCTS CORP	579	4.24	0.0	0.16	0.9	20.2	1.7	-24.4
MARINEMAX INC	301	1.96	0.0	0.04	0.0	-0.3	0.1	-42.2
MARTHA STEWART LIVING OMNI	3373	2.49	0.0	0.07	0.0	-8.6	0.9	-4.2
MARVEL ENTERTAINMENT INC	7853	26.55	0.2	2.08	0.0	10.1	5.3	-13.7
MCCLATCHY NEWSPAPER INC	1378	0.49	0.0	0.03	0.0	16.3	0.1	-25.3
MDC CORP COLO COM	1025	31.14	0.0	1.50	3.2	-3.8	1.3	3.5
MEDIA GENL INC CL A COM	547	1.92	0.0	0.04	0.0	-0.1	0.3	9.7
MEDIACOM COMMUNICATIONS CO	798	4.03	0.0	0.16	0.0	-5.0	-1.1	-6.3
MENS WEARHOUSE INC	2215	15.14	0.0	0.78	1.8	13.3	0.9	12.4
MEREDITH CORP COM	1230	16.64	0.0	0.60	5.4	7.9	1.0	-1.1
MERITAGE CORP	733	11.42	0.0	0.35	0.0	-1.1	0.7	-6.2
MIDAS GROUP INC	1833	7.92	0.0	0.11	0.0	13.4	5.3	-24.5
MODINE MFG CO COM	752	2.50	0.0	0.08	0.0	-0.8	0.2	-48.7
MONARCH CASINO & RESORT IN	848	5.16	0.0	0.08	0.0	9.2	0.8	-55.7

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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
MONRO MUFFLER BRAKE INC	517	27.33	0.0	0.53	0.9	22.4	2.7	7.4
MORGANS HOTEL GROUP	3089	3.11	0.0	0.09	0.0	-1.9	2.4	-33.3
MORNINGSTAR INC COM	524	34.15	0.0	1.62	0.0	17.0	3.0	-3.8
MOVADO GROUP INC	352	7.54	0.0	0.13	2.6	4.3	0.4	-19.2
MULTIMEDIA GAMES INC	557	2.15	0.0	0.06	0.0	-9.8	0.4	-9.7
NATIONAL CINEMEDIA INC COM	6833	13.18	0.1	0.56	4.9	34.7	-1.2	31.5
NATIONAL PRESTO INDUSTRIES	148	61.01	0.0	0.42	1.6	9.5	1.4	-13.5
NAUTILUS INC	659	0.63	0.0	0.02	0.0	-0.2	0.2	-71.5
NETFLIX COM INC	6442	42.92	0.2	2.52	0.0	31.6	7.3	43.6
NEW YORK & CO INC	997	3.55	0.0	0.21	0.0	-10.4	0.8	53.0
NEW YORK TIMES CO	4410	4.52	0.0	0.65	0.0	-9.8	1.3	-38.3
NUTRI SYS INC	4769	14.27	0.1	0.44	4.9	9.4	3.8	-0.9
NVR INC	148	427.75	0.1	2.44	0.0	22.8	1.7	-6.2
O CHARLEYS INC	454	3.01	0.0	0.06	0.0	-0.5	0.3	50.5
O'REILLY AUTOMOTIVE INC	3927	35.01	0.1	4.73	0.0	23.3	2.1	13.9
OFFICE DEPOT INC	6731	1.31	0.0	0.36	0.0	-0.2	0.3	-56.0
OFFICEMAX INC DEL	1880	3.12	0.0	0.24	0.0	-0.1	1.0	-59.2
ORBITZ WORLDWIDE INC COM	1206	1.29	0.0	0.11	0.0	-0.4	0.3	-66.8
ORIENT EXPRESS HOTELS LTD	1021	4.10	0.0	0.21	1.9	-27.3	0.2	-46.5
OUTDOOR CHANNEL HLDGS INC	417	6.82	0.0	0.17	0.0	75.8	1.3	-8.9
OVERSTOCK COM INC DEL	2433	9.15	0.0	0.21	0.0	-16.6	-4.7	-15.1
OXFORD INDS INC COM	348	6.17	0.0	0.10	5.8	-0.4	0.2	-28.0
P F CHANGS CHINA BISTRO IN	3562	22.88	0.1	0.55	0.0	15.6	1.7	9.3
PACIFIC SUNWEAR CALIF INC	1838	1.66	0.0	0.11	0.0	-2.8	0.3	4.4
PALM HBR HOMES INC	199	2.23	0.0	0.05	0.0	-1.7	0.5	-55.2
PANERA BREAD CO	789	55.90	0.0	1.65	0.0	25.0	3.7	7.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PAPA JOHN'S INTL INC	2786	22.87	0.1	0.64	0.0	17.5	4.9	24.1
PEETS COFFEE & TEA INC	2100	21.62	0.0	0.28	0.0	26.7	2.0	-7.0
PENN NATL GAMING INC	1968	24.15	0.0	1.89	0.0	-13.3	1.5	13.0
PENSKE AUTOMOTIVE GRP INC	1299	9.33	0.0	0.85	0.0	-2.2	1.1	21.5
PEP BOYS MANNY MOE & JACK	1016	4.41	0.0	0.23	2.7	-15.8	0.5	8.4
PETMEDEXPRESS COM INC	3741	16.48	0.0	0.38	0.0	17.3	4.8	-6.5
PETSMART INC	3760	20.96	0.1	2.67	0.6	13.5	2.3	13.8
PHILLIPS VAN HEUSEN CORP C	1536	22.68	0.0	1.17	0.7	12.7	1.1	12.9
PIER 1 IMPORTS INC	3711	0.56	0.0	0.05	0.0	-0.4	0.3	51.3
PINNACLE ENTMT INC	1461	7.04	0.0	0.42	0.0	-1.1	0.6	-8.3
PLAYBOY ENTERPRISES INC	1839	1.97	0.0	0.06	0.0	-0.4	0.4	-8.8
POLARIS INDS INC	4817	21.44	0.1	0.70	7.3	6.0	5.1	-23.8
POOL CORP	6575	13.40	0.1	0.65	3.9	11.3	2.7	-24.6
PRICELINE COM INC	1202	78.78	0.1	3.23	0.0	16.0	4.4	7.0
PRIMEDIA INC COM NEW	1014	2.47	0.0	0.11	11.3	2.2	-0.9	17.9
PULTE HOMES INC	6267	10.93	0.1	2.83	0.0	-1.9	1.0	0.0
QUANTUM FUEL SYS TECH WORL	14078	0.80	0.0	0.08	0.0	-1.1	3.0	-5.9
QUICK SLIVER INC	3119	1.28	0.0	0.16	0.0	-21.3	0.4	-30.4
RADIOSHACK CORP	3931	8.57	0.0	1.07	2.9	5.8	1.3	-28.2
RASER TECHNOLOGIES INC COM	5251	4.19	0.0	0.27	0.0	-9.5	9.7	12.3
RC2 CORP	445	5.27	0.0	0.09	0.0	-0.4	0.6	-50.6
RCN CORP	3236	3.70	0.0	0.14	0.0	-1.9	8.2	-37.3
RED ROBIN GOURMET BURGERS	2238	17.63	0.0	0.27	0.0	10.4	1.0	4.8
REGAL ENTMT GROUP	2390	13.41	0.0	1.75	5.4	28.5	-4.7	33.8
RENT A CTR INC NEW	1972	19.37	0.0	1.28	0.0	9.2	1.2	9.8
RETAIL VENTURES INC	784	1.52	0.0	0.07	0.0	1.9	0.3	-56.2

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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 STORES CORP	232	10.72	0.0	0.10	0.0	14.3	0.4	32.8
RHI ENTERTAINMENT INC	602	1.52	0.0	0.02	0.0	-0.3	0.2	-81.3
RICKS CABARET INTL INC COM	834	4.54	0.0	0.04	0.0	5.7	0.6	13.8
RIVIERA HLDGS CORP	1145	1.02	0.0	0.01	0.0	-2.4	-0.3	-66.0
ROSS STORES INC COM	3908	35.88	0.1	4.64	1.2	15.2	4.7	21.1
RUBY TUESDAY INC	1309	2.92	0.0	0.15	0.0	-13.3	0.4	87.2
RUSS BERRIE & CO INC COM	343	1.32	0.0	0.03	0.0	-2.8	0.1	-55.6
RUTHS CHRIS STEAK HSE INC	2016	1.21	0.0	0.03	0.0	-0.5	0.3	-12.3
RYLAND GROUP INC COM	1285	16.66	0.0	0.71	0.7	-1.8	1.0	-5.5
SAKS INC	3546	1.87	0.0	0.26	0.0	-2.1	0.3	-57.3
SALEM COMMUNICATIONS	46	0.56	0.0	0.01	0.0	-2.9	0.1	-25.3
SALLY BEAUTY HLDGS INC	13890	5.68	0.1	1.03	0.0	12.9	-1.4	-0.2
SCHOLASTIC CORP	519	15.07	0.0	0.53	2.0	16.0	0.7	11.7
SCIENTIFIC GAMES CORP	1959	12.11	0.0	1.12	0.0	134.6	1.9	-31.0
SEALY CORP COM	1114	1.49	0.0	0.14	0.0	-49.7	-0.8	-40.6
SHOE CARNIVAL INC	194	10.35	0.0	0.13	0.0	24.1	0.6	8.4
SHUFFLE MASTER INC	8470	2.87	0.0	0.15	0.0	-22.1	1.5	-42.1
SHUTTERFLY INC	3110	9.37	0.0	0.24	0.0	52.1	1.3	34.0
SIGNET JEWELERS LTD	2553	11.45	0.0	0.98	1.7	6.1	0.5	32.1
SINCLAIR BROADCAST GROUP I	3152	1.03	0.0	0.05	0.0	1.4	0.4	-66.8
SIX FLAGS INC	1870	0.27	0.0	0.03	0.0	-0.2	-0.1	-12.9
SKECHERS U S A INC	1082	6.67	0.0	0.22	0.0	5.6	0.5	-48.0
SKYLINE CORP	148	19.01	0.0	0.16	3.8	-12.7	1.0	-3.8
SMITH & WESSON HLDG CORP C	5950	6.02	0.0	0.28	0.0	-4.1	7.5	165.2
SNAP ON INC	1722	25.10	0.0	1.45	4.8	6.1	1.2	-35.5
SONIC AUTOMOTIVE INC	742	1.60	0.0	0.04	0.0	1.2	0.1	-59.8

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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
SONIC CORP	64898	10.02	0.5	0.61	0.0	11.3	-4.7	-17.7
SPARTAN MTRS INC	1086	4.02	0.0	0.13	2.5	3.0	0.8	-15.0
SPEEDWAY MOTORSPORTS INC	306	11.82	0.0	0.51	3.0	4.8	0.6	-26.1
STAGE STORES INC	111337	10.08	0.9	0.38	2.0	-5.9	0.8	23.2
STAMPS COM INC COM NEW	1808	9.70	0.0	0.16	0.0	18.3	2.1	-1.3
STANDARD PAC CORP	2989	0.88	0.0	0.09	0.0	-0.1	0.2	-50.6
STANLEY WKS COM	2321	29.12	0.1	2.30	4.4	10.2	1.4	-13.5
STEAK N SHAKE COMPANY	696	7.57	0.0	0.22	0.0	-8.5	0.8	27.2
STEIN MART INC	506	2.89	0.0	0.12	0.0	-1.7	0.5	155.7
STEINWAY MUSICAL INSTRUMEN	194	11.97	0.0	0.10	0.0	12.5	0.7	-31.6
STONEBRIDGE INC	417	2.11	0.0	0.05	0.0	-0.5	0.6	-53.7
SUPERIOR INDUSTRIES INTERN	547	11.85	0.0	0.32	5.4	-12.1	0.7	12.6
SYMS CORP	185	6.12	0.0	0.09	0.0	-68.0	0.5	-31.1
SYSTEMAX INC	930	12.92	0.0	0.47	0.0	8.9	1.4	20.0
TALBOTS INC	594	3.51	0.0	0.19	0.0	-1.0	0.8	46.9
TEMPUR-PEDIC INTL INC	44924	7.30	0.3	0.55	0.0	9.2	7.5	3.0
TENNECO INC	1090	1.63	0.0	0.08	0.0	-0.2	-0.3	-44.8
TEXAS ROADHOUSE INC	7831	9.53	0.1	0.61	0.0	18.0	1.9	23.0
THOR INDS INC	891	15.62	0.0	0.87	1.8	14.5	1.2	19.1
TIFFANY & CO NEW	3718	21.56	0.1	2.67	3.1	12.3	1.6	-8.0
TIMBERLAND CO	1476	11.94	0.0	0.55	0.0	16.4	1.2	3.4
TOLL BROS INC COM	3853	18.16	0.1	2.92	0.0	-10.0	0.9	-15.3
TOWN SPORTS INTL HLDGS INC	2664	2.99	0.0	0.07	0.0	33.2	9.7	-6.3
TRACTOR SUPPLY CO	4253	36.06	0.1	1.29	0.0	16.2	2.1	-0.2
TRUE RELIGION APPAREL INC	2705	11.81	0.0	0.30	0.0	6.3	2.0	-5.1
TRW AUTOMOTIVE HLDGS CORP	1230	3.22	0.0	0.33	0.0	-0.4	0.3	-10.6

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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
TUESDAY MORNING CORP	645	1.27	0.0	0.05	0.0	42.3	0.2	-22.1
TWEEN BRANDS INC COM	2995	2.14	0.0	0.05	0.0	-3.1	0.3	-50.5
Tupperware Brands Corp.	9961	16.99	0.1	1.06	5.2	6.5	2.2	-23.8
ULTA SALON COSMETICS & FRA	2873	6.62	0.0	0.38	0.0	15.0	1.6	-20.1
UNDER ARMOUR INC	5356	16.43	0.1	0.61	0.0	20.8	2.4	-31.1
UNIFI INC COM	1114	0.64	0.0	0.04	0.0	-3.2	0.1	-77.3
UNIFIRST CORP	28274	27.84	0.6	0.40	0.5	8.5	1.0	-6.1
UNIVERSAL ELECTRONICS INC	2099	18.10	0.0	0.25	0.0	16.0	1.6	11.6
URBAN OUTFITTERS INC	3379	16.37	0.0	2.75	0.0	13.6	2.6	9.3
VAIL RESORTS INC	4431	20.43	0.1	0.74	0.0	8.7	1.1	-23.2
VALASSIS COMMUNICATIONS IN	51568	1.57	0.1	0.08	0.0	-0.4	9.7	18.9
VALUE LINE INC	185	27.34	0.0	0.27	5.8	9.5	3.4	-20.0
VOLCOM INC COM	2874	9.70	0.0	0.24	0.0	10.9	1.2	-11.0
WABCO HLDGS INC COM	1996	12.31	0.0	0.79	2.3	3.8	1.3	-21.4
WARNACO GROUP INC	7329	24.00	0.1	1.10	0.0	21.6	1.4	22.3
WARNER MUSIC GROUP CORP CO	1397	2.35	0.0	0.36	0.0	-23.5	-4.7	-22.2
WENDYS	56410	5.03	0.2	2.36	1.2	-1.9	7.1	2.1
WET SEAL INC	14486	3.36	0.0	0.32	0.0	8.4	1.9	13.1
WEYCO GROUP INC	611	25.92	0.0	0.29	2.2	17.4	1.8	-21.1
WILEY JOHN & SONS INC	1193	29.78	0.0	1.45	1.8	13.1	4.1	-15.9
WILLIAMS SONOMA INC	2882	10.08	0.0	1.07	4.8	36.0	0.9	30.3
WINNEBAGO INDS INC	4592	5.31	0.0	0.15	0.0	-5.2	0.9	-11.9
WMF INDUSTRIES	7072	20.91	0.1	1.03	0.0	13.1	1.9	-22.3
WOLVERINE WORLD WIDE INC C	8062	15.58	0.1	0.77	2.8	7.9	1.8	-25.4
WONDER AUTO TECHNOLOGY INC	2086	3.58	0.0	0.10	0.0	5.1	0.9	-8.7
WORLD WRESTLING ENTERTAIME	3420	11.54	0.0	0.29	12.5	18.6	2.3	8.0

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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
WYNDHAM WORLDWIDE CORP	5431	4.20	0.0	0.75	3.8	-0.7	0.3	-35.1
ZALE CORP NEW	872	1.95	0.0	0.06	0.0	-0.7	0.1	-41.4
ZUMIEZ INC COM	3105	9.70	0.0	0.29	0.0	16.4	1.6	30.2
			14.3	1.05	1.3	10.5	1.6	6.1
CONSUMER STAPLES STOCK								
AGFEED INDUSTRIES INC COM	2827	2.26	0.0	0.09	0.0	4.2	0.7	40.4
ALBERTO CULVER CO NEW	2581	22.61	0.0	2.22	1.3	20.6	2.0	-7.5
ALICO INC	426	24.00	0.0	0.18	2.3	64.9	1.6	-40.9
AMERICAN DAIRY INC COM	708	16.91	0.0	0.29	0.0	16.1	3.4	12.4
AMERICAN ORIENTAL BIOENGR	9775	3.86	0.0	0.30	0.0	6.2	0.9	-43.1
ANDERSONS INC	436	14.14	0.0	0.26	2.5	7.8	0.7	-13.6
ARDEN GROUP INC	193	116.84	0.0	0.37	0.9	15.0	3.0	-7.1
B & G FOODS INC NEW CL A	510	5.20	0.0	0.19	13.1	19.3	1.3	-0.4
BARE ESSENTUALS INC COM	1485	4.10	0.0	0.38	0.0	3.8	-4.7	-21.6
BJS WHSL CLUB INC	1787	31.99	0.0	1.75	0.0	13.7	1.9	-6.6
BOSTON BEER COMPANY INC	1334	20.86	0.0	0.21	0.0	36.0	2.1	-26.5
CAL MAINE FOODS INC	1897	22.39	0.0	0.48	7.7	4.0	1.8	-20.9
CALAVO GROWERS INC COM	1437	12.02	0.0	0.17	2.9	15.2	2.5	4.5
CASEYS GEN STORES INC	23202	26.66	0.5	1.36	1.1	16.1	1.9	17.5
CENTRAL EUROPEAN DISTR COR	1395	10.76	0.0	0.53	0.0	-28.3	0.5	-45.4
CENTRAL GARDEN & PET CO CL	1689	7.52	0.0	0.36	0.0	34.2	1.1	27.5
CHATTEM INC COM	2653	56.05	0.1	1.09	0.0	16.1	4.2	-21.6
CHINA SKY ONE MED INC COM	1065	11.50	0.0	0.19	0.0	6.3	2.1	-28.1
CHIQUITA BRANDS INTL INC	1039	6.63	0.0	0.29	0.0	-0.9	0.3	-55.1
CHURCH & DWIGHT INC COM	2051	52.23	0.1	3.66	0.7	18.1	2.8	-6.8
COCA COLA BOTTLING CO CONS	648	52.05	0.0	0.37	1.9	52.6	3.9	13.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CORN PRODUCTS INTL INC	2209	21.20	0.0	1.58	2.6	5.9	1.1	-25.7
DARLING INTL INC	12821	3.71	0.0	0.30	0.0	5.5	1.1	-32.4
DEAN FOODS CO NEW	3992	18.08	0.1	2.79	0.0	14.6	5.0	0.6
DEL MONTE FOODS CO	5900	7.29	0.0	1.44	2.2	11.2	0.9	2.7
DIAMOND FOODS INC COM	2536	27.93	0.1	0.46	0.6	22.2	2.9	38.9
ELIZABETH ARDEN INC	598	5.83	0.0	0.17	0.0	-12.1	0.5	-53.8
ENERGIZER HLDGS INC	1691	49.69	0.1	2.90	0.0	8.5	2.7	-8.2
FARMER BROS CO	148	17.80	0.0	0.29	2.6	-19.8	1.1	-28.2
FLOWERS FOODS INC	8407	23.48	0.2	2.18	2.6	18.1	3.4	-3.0
FRESH DEL MONTE PRODUCE IN	1299	16.42	0.0	1.04	0.0	6.6	0.7	-26.8
GREAT ATL & PAC TEA COM	2316	5.31	0.0	0.31	0.0	-5.6	0.7	-15.3
GREEN MTN COFFEE INC	2700	48.00	0.1	1.19	0.0	34.5	7.5	24.0
GRIFFIN LD & NURSERIES INC	92	35.00	0.0	0.18	1.1	-21.3	1.5	-4.7
HAIN CELESTIAL GROUP INC	1762	14.24	0.0	0.58	0.0	19.0	0.8	-25.4
HANSEN NAT CORP	2107	36.00	0.1	3.25	0.0	30.8	7.4	7.4
HERBALIFE LTD COM USD SHS	38299	14.98	0.5	0.92	5.3	4.3	3.8	-29.9
HQ SUSTAINABLE MARITIM IND	972	7.65	0.0	0.09	0.0	9.1	1.1	-2.3
IMPERIAL SUGAR CO	232	7.19	0.0	0.09	3.9	-2.5	0.5	-49.6
INGLES MARKET INC	297	14.93	0.0	0.19	4.4	7.3	0.9	-14.3
INTER PARFUMS INC	475	5.83	0.0	0.18	2.2	7.5	0.9	-23.6
J & J SNACK FOODS CORP	343	34.59	0.0	0.63	1.1	21.3	2.1	-3.3
LANCASTER COLONY CORP	3240	41.48	0.1	1.16	2.8	20.3	3.2	21.8
LANCE INC COM	42831	20.82	0.7	0.66	3.1	36.5	2.8	-8.6
LIFEWAY FOODS INC	695	8.00	0.0	0.13	0.0	47.1	5.0	-10.9
MANNATECH INC	611	3.33	0.0	0.09	2.4	-6.9	1.3	37.0
MCCORMICK & CO INC	3296	29.57	0.1	3.48	3.3	14.7	3.6	-7.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NASH FINCH CO COM	301	28.09	0.0	0.36	2.6	10.0	1.1	-37.0
NATIONAL BEVERAGE CORP	261	9.17	0.0	0.42	0.0	18.3	2.6	1.9
NBTY INC	1624	14.08	0.0	0.87	0.0	7.3	0.9	-10.0
NU SKIN ASIA PACIFIC INC	5545	10.49	0.0	0.66	4.4	10.2	2.1	1.8
OMEGA PROTEIN CORP	464	2.64	0.0	0.05	0.0	3.8	0.3	-34.2
PANTRY INC	902	17.61	0.0	0.40	0.0	5.7	0.9	-17.9
PEPSIAMERICAS INC	1736	17.25	0.0	2.15	3.3	9.2	1.4	-14.5
PRESTIGE BRANDS HLDGS INC	835	5.18	0.0	0.26	0.0	7.4	0.5	-50.9
PRICESMART INC	2245	18.01	0.0	0.53	2.8	12.3	1.9	-11.6
RALCORP HLDGS INC NEW	2439	53.88	0.1	3.05	0.0	10.0	1.3	-7.7
REDDY ICE HLDGS INC COM	482	1.47	0.0	0.03	0.0	-0.3	9.7	2.1
RITE AID CORP COM	12506	0.36	0.0	0.31	0.0	-0.2	0.4	16.1
RUDDICK CORP	1540	22.45	0.0	1.09	2.1	11.2	1.3	-18.3
SANDERSON FARMS INC	1018	37.55	0.0	0.76	1.5	-13.6	2.2	9.1
SCHIFF NUTRITION INTL INC	232	4.50	0.0	0.06	0.0	10.2	1.2	-24.6
SMART BALANCE INC COM	7929	6.04	0.0	0.38	0.0	-54.9	0.9	-11.2
SMITHFIELD FOODS INC	3494	9.46	0.0	1.36	0.0	-8.2	0.5	-32.8
SMUCKER J M CO	3472	37.27	0.1	4.41	3.4	12.5	0.9	-13.4
SPARTAN STORES INC	847	15.41	0.0	0.34	1.3	9.1	1.4	-33.5
SUSSER HLDGS CORP COM	185	13.44	0.0	0.23	0.0	13.7	1.1	1.1
SYNUTRA INTL INC COM	1463	8.21	0.0	0.44	0.0	-7.0	4.7	-25.5
TIENS BIOTECH GROUP USA IN	102	1.85	0.0	0.13	0.0	5.0	0.9	-5.6
TOOTSIE ROLL INDS INC	1879	21.72	0.0	0.77	1.5	32.0	1.9	-12.3
TREEHOUSE FOODS INC	928	28.79	0.0	0.91	0.0	31.6	1.4	5.7
UNITED NAT FOODS INC	3074	18.97	0.0	0.81	0.0	15.4	1.6	6.5
USANA INC	1095	22.36	0.0	0.34	0.0	12.1	9.7	-34.7

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VILLAGE SUPER MKT INC	185	31.17	0.0	0.22	2.6	15.5	2.3	9.3
WD 40 CO	1430	24.14	0.0	0.40	4.1	13.7	2.5	-13.9
WEIS MARKETS INC	301	31.04	0.0	0.84	3.7	17.8	1.3	-6.9
WHOLE FOODS MKT INC	4131	16.80	0.1	2.36	0.0	22.7	1.6	78.0
WINN DIXIE STORES INC	5496	9.56	0.0	0.52	0.0	21.7	0.6	-40.6
ZHONGPIN INC COM	2955	8.88	0.0	0.24	0.0	8.4	1.3	-26.0
			3.9	1.34	2.1	17.6	2.7	-5.4
ENERGY RELATED STOCK								
ABRAXAS PETE CORP	5888	1.03	0.0	0.05	0.0	-1.0	9.7	43.1
ALLIS CHALMERS ENERGY INC	696	1.93	0.0	0.07	0.0	-1.7	0.2	-64.9
ALON USA ENERGY INC	250	13.70	0.0	0.64	1.2	7.7	1.6	50.2
AMERICAN OIL & GAS INC NEW	1901	0.77	0.0	0.04	0.0	-2.1	0.5	-3.8
APCO ARGENTINA INC CAYMAN	569	11.02	0.0	0.32	3.2	12.5	1.8	-58.5
APPROACH RESOURCES INC	1204	6.20	0.0	0.13	0.0	5.5	0.6	-15.2
ARENA RESOURCES INC COM	6123	25.48	0.1	0.97	0.0	11.2	2.0	-9.3
ATLAS AMER INC COM	5447	8.75	0.0	0.34	2.3	-58.3	0.8	-40.9
ATP OIL & GAS CORP	4462	5.13	0.0	0.18	0.0	1.5	0.6	-12.3
ATWOOD OCEANICS INC	1671	16.59	0.0	1.06	0.0	4.2	1.1	8.6
BASIC ENERGY SVCS INC NEW	6513	6.47	0.0	0.26	0.0	3.9	0.4	-50.4
BERRY PETE CO	4950	10.96	0.0	0.47	2.7	3.6	0.6	46.7
BILL BARRETT CORP	3385	22.24	0.1	1.00	0.0	9.2	0.9	5.2
BMB MUNAI INC COM	1020	0.58	0.0	0.03	0.0	0.8	0.1	-58.3
BOLT TECHNOLOGY CORP	1251	7.11	0.0	0.06	0.0	5.0	1.0	2.2
BPZ ENERGY INC COM	11914	3.70	0.0	0.34	0.0	-30.8	1.8	-42.2
BRIGHAM EXPL CO	1114	1.90	0.0	0.09	0.0	-0.5	0.7	-40.6
BRISTOW GROUP INC COM	594	21.43	0.0	0.62	0.0	5.1	0.6	-20.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BRONCO DRILLING CO INC COM	612	5.26	0.0	0.14	0.0	-17.0	0.3	-18.6
CABOT OIL & GAS CORP	3045	23.57	0.1	2.44	0.5	11.2	1.4	-9.2
CAL DIVE INTL INC DEL COM	1439	6.77	0.0	0.64	0.0	6.4	1.0	4.0
CALLON PETROLEUM CO	487	1.09	0.0	0.02	0.0	0.0	-0.2	-58.1
CANO PETE INC COM	6536	0.43	0.0	0.02	0.0	-2.1	0.1	-2.3
CARBO CERAMICS INC	3196	28.44	0.1	0.67	2.4	11.5	1.6	-19.6
CARRIZO OIL & GAS INC	4330	8.88	0.0	0.27	0.0	-14.8	0.5	-44.8
CHENIERE ENERGY INC	6467	4.26	0.0	0.22	0.0	-0.6	-0.4	49.5
CIMAREX ENERGY CO	2455	18.38	0.0	1.53	1.3	-1.7	0.7	-31.2
CLAYTON WILLIAMS ENERGY IN	832	29.24	0.0	0.35	0.0	2.5	1.1	-35.7
CLEAN ENERGY FUELS CORP CO	3902	6.09	0.0	0.31	0.0	-6.8	1.3	0.8
CNX GAS CORP	696	23.71	0.0	3.58	0.0	15.0	2.6	-13.2
COMPLETE PRODUCTION SERVIC	1206	3.08	0.0	0.24	0.0	-2.8	0.3	-62.2
COMSTOCK RES INC	7318	29.80	0.2	1.38	0.0	22.8	1.3	-36.9
CONCHO RES INC COM	8897	25.59	0.2	2.17	0.0	7.3	1.6	12.1
CONTANGO OIL & GAS CO	2053	39.20	0.1	0.64	0.0	5.4	1.8	-30.4
CROSSTEX ENERGY INC	5313	1.64	0.0	0.08	0.0	6.3	0.3	-56.7
CVR ENERGY INC	3245	5.54	0.0	0.48	0.0	2.9	0.8	38.5
DAWSON GEOPHYSICAL CO	753	13.50	0.0	0.11	0.0	3.0	0.5	-24.2
DELEK US HLDGS INC COM	324	10.36	0.0	0.56	1.4	24.1	1.0	96.7
DELTA PETE CORP	8061	1.20	0.0	0.12	0.0	-0.3	0.2	-74.8
DHT MARITIME INC	3115	3.84	0.0	0.19	27.3	3.3	2.0	-27.3
DOUBLE EAGLE PETE & MNG CO	1112	5.17	0.0	0.05	0.0	7.1	1.0	-26.3
DRESSER-RAND GROUP INC COM	2553	22.10	0.0	1.82	0.0	9.4	2.4	28.1
DRIL-QUIP INC	4997	30.70	0.1	1.20	0.0	11.6	2.1	49.7
ENCORE ACQUISITION CO	1615	23.27	0.0	1.21	0.0	2.8	0.9	-8.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENDEAVOUR INTL CORP COM	15995	0.87	0.0	0.11	0.0	2.4	0.9	74.0
ENERGY XXI (BERMUDA) LTD C	3758	0.37	0.0	0.05	5.3	-0.1	0.2	-51.9
ENGLOBAL CORP COM	3800	4.54	0.0	0.12	0.0	6.8	1.7	39.7
EXCO RESOURCES INC	22815	10.00	0.2	2.11	0.0	-0.8	1.6	10.4
EXTERRAN HOLDINGS INC	1640	16.02	0.0	1.00	0.0	-1.1	0.5	-24.8
FOREST OIL CORP	2882	13.15	0.0	1.28	0.0	-1.1	0.8	-20.3
FRONTIER OIL CORP	3101	12.79	0.0	1.33	1.9	16.4	1.3	1.7
FRONTLINE	1485	17.39	0.0	1.35	35.8	1.9	2.1	-40.4
FX ENERGY INC	6766	2.78	0.0	0.12	0.0	-2.1	2.8	-0.4
GASCO ENERGY INC COM	13213	0.39	0.0	0.04	0.0	2.8	0.9	0.0
GENERAL MARITIME CORP	7569	7.00	0.0	0.40	28.6	9.2	0.6	-31.0
GEOGLOBAL RESOURCES INC CO	5331	0.72	0.0	0.05	0.0	-7.2	0.8	-55.0
GEOKINETICS INC COM PAR \$0	506	3.27	0.0	0.03	0.0	-6.4	0.3	32.4
GEOMET INC DEL COM	927	0.58	0.0	0.02	0.0	-1.0	0.1	-66.3
GEORESOURCES,INC	834	6.72	0.0	0.11	0.0	7.7	1.0	-22.7
GLOBAL INDS LTD	2831	3.84	0.0	0.44	0.0	-3.7	0.6	10.0
GMX RESOURCES INC	1128	6.50	0.0	0.12	0.0	-1.1	0.4	-74.3
GOLAR LNG LTD	4928	3.43	0.0	0.23	21.9	4.6	0.4	-49.3
GOODRICH PETE CORP	3506	19.36	0.1	0.73	0.0	5.0	1.1	-35.4
GRAN TIERRA ENERGY INC COM	34716	2.51	0.1	0.60	0.0	13.2	0.8	-10.4
GULF ISLAND FABRICATION IN	1973	8.01	0.0	0.11	5.0	3.9	0.4	-43.5
GULFMARK OFFSHORE INC	2842	23.86	0.1	0.61	0.0	3.1	0.7	0.3
GULFPORT ENERGY CORP	1639	2.32	0.0	0.10	0.0	-0.5	0.9	-41.3
HARVEST NAT RES INC	900	3.39	0.0	0.11	0.0	-4.8	0.4	-21.2
HELIX ENERGY SOLUTIONS GRO	3082	5.14	0.0	0.51	0.0	-0.7	0.4	-29.0
HELMERICH & PAYNE INC COM	3091	22.77	0.1	2.40	0.9	4.8	1.0	0.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HERCULES OFFSHORE INC	2022	1.58	0.0	0.14	0.0	-0.1	0.1	-66.7
HOLLY CORP	1271	21.20	0.0	1.06	2.8	8.8	1.9	17.1
HORNBECK OFFSHORE SVCS INC	584	15.24	0.0	0.40	0.0	3.4	0.6	-6.7
HOUSTON AMERN ENERGY CORP	2086	1.86	0.0	0.05	4.3	9.3	2.0	-44.4
IHS INC CL A	1299	41.18	0.0	2.60	0.0	24.5	3.2	10.0
ION GEOPHYSICAL CORP	14049	1.56	0.0	0.16	0.0	-0.5	0.5	-54.5
KAYNE ANDERSON ENERGY DEV	299	9.34	0.0	0.09	15.0	-1.4	0.6	29.0
KEY ENERGY GROUP INC	3063	2.88	0.0	0.35	0.0	4.2	0.4	-34.7
KNIGHTSBRIDGE TANKERS	2698	14.55	0.0	0.25	15.5	5.2	1.1	0.8
LUFKIN INDUSTRIES INC	1111	37.88	0.0	0.56	2.6	6.4	1.4	10.6
MARINER ENERGY INC	2692	7.75	0.0	0.70	0.0	-1.8	0.6	-24.0
MATRIX SVC CO	4131	8.22	0.0	0.21	0.0	6.2	1.4	7.2
MCMORAN EXPLORATION CO	9303	4.70	0.0	0.33	0.0	-1.3	2.2	-52.0
MERIDIAN RESOURCE CORP	1717	0.21	0.0	0.02	0.0	-0.1	0.2	-63.2
MITCHAM INDUSTRIES INC	1390	3.81	0.0	0.04	0.0	3.1	0.5	-4.0
NATCO GROUP INC	3153	18.93	0.0	0.38	0.0	10.6	1.3	24.7
NATURAL GAS SERVICES GROUP	1668	9.00	0.0	0.11	0.0	7.0	0.8	-11.2
NEWPARK RES INC	2181	2.53	0.0	0.22	0.0	5.8	0.6	-31.6
NGP CAP RES CO COM	512	4.97	0.0	0.11	16.1	-8.0	0.4	-38.3
NORDIC AMERN TANKER SHIPPI	2513	29.30	0.1	1.11	17.9	8.1	1.3	-10.3
NORTHERN OIL & GAS INC NEV	2735	3.60	0.0	0.12	0.0	51.4	2.6	38.5
OCEANEERING INTL INC	1615	36.87	0.0	2.02	0.0	10.2	2.1	26.5
OIL STS INTL INC	1504	13.42	0.0	0.66	0.0	3.0	0.5	-28.2
OILSANDS QUEST INC COM	6448	0.72	0.0	0.17	0.0	-1.3	0.4	-1.4
OVERSEAS SHIPHOLDING GROUP	557	22.67	0.0	0.61	7.7	2.1	0.3	-45.4
OYO GEOSPACE CORP	601	13.06	0.0	0.08	0.0	6.3	0.7	-25.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PACIFIC ETHANOL INC COM	4756	0.33	0.0	0.02	0.0	-0.1	0.1	-25.0
PANHANDLE ROYALTY CO	1019	17.12	0.0	0.14	1.6	8.4	2.1	-4.5
PARALLEL PETE CORP DEL	5692	1.28	0.0	0.05	0.0	-0.4	0.5	-36.3
PARKER DRILLING CO	5159	1.84	0.0	0.21	0.0	8.0	0.4	-36.6
PATTERSON-UTI ENERGY INC	4595	8.96	0.0	1.37	2.2	4.0	0.6	-21.7
PENN VIRGINIA CORP COM	42430	10.98	0.4	0.46	2.1	3.7	0.4	-57.6
PETROHAWK ENERGY CORP	7324	19.23	0.1	5.29	0.0	-10.9	1.4	23.0
PETROLEUM DEV CORP	2350	11.81	0.0	0.18	0.0	1.5	0.3	-50.9
PETROQUEST ENERGY INC	3517	2.40	0.0	0.12	0.0	-1.1	0.5	-64.5
PHI INC COM NON VTG	1390	9.98	0.0	0.12	0.0	4.7	0.3	-28.8
PIONEER DRILLING CO	1934	3.28	0.0	0.16	0.0	-2.6	0.4	-41.1
PRECISION DRILLING TR UNIT	739	2.68	0.0	0.55	0.0	1.4	0.1	-67.9
PRIMEENERGY CORP	92	49.90	0.0	0.15	0.0	15.7	3.1	-3.9
QUEST RESOURCE CORP COM NE	3536	0.31	0.0	0.01	0.0	-0.2	-0.2	-28.9
QUICKSILVER RES INC	3388	5.54	0.0	0.93	0.0	-2.4	0.8	-0.5
RAM ENERGY RESOURCES INC C	2967	0.73	0.0	0.06	0.0	-0.4	0.3	-17.0
RENTECH INC	23344	0.55	0.0	0.09	0.0	-2.0	-4.7	-19.1
REX ENERGY CORPORATION COM	2363	2.87	0.0	0.11	0.0	-2.4	0.4	-2.4
ROSETTA RESOURCES INC COM	1253	4.95	0.0	0.25	0.0	-1.3	0.3	-30.1
ROWAN COS INC	3379	11.97	0.0	1.35	0.0	3.1	0.5	-24.7
RPC INC COM	4573	6.63	0.0	0.65	4.2	7.7	1.4	-31.4
SEACOR SMIT INC	6552	58.31	0.3	1.17	0.0	5.4	0.7	-12.5
SHIP FIN INTL LTD	6635	6.56	0.0	0.48	18.3	2.6	0.7	-37.2
SOUTHERN UN CO NEW	3314	15.22	0.0	1.89	3.9	6.7	0.8	17.8
ST MARY LAND & EXPL CO	1856	13.23	0.0	0.82	0.8	9.0	0.7	-34.9
STONE ENERGY INC	1146	3.33	0.0	0.13	0.0	-0.1	0.2	-69.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SULPHCO INC	7231	1.07	0.0	0.10	0.0	-2.3	5.8	13.8
SUPERIOR ENERGY SVCS INC	2437	12.89	0.0	1.01	0.0	2.9	0.8	-19.1
SUPERIOR WELL SVCS INC COM	1576	5.13	0.0	0.12	0.0	3.1	0.4	-48.7
SWIFT ENERGY CO	742	7.30	0.0	0.23	0.0	-0.9	0.4	-56.6
T-3 ENERGY SRVCS INC COM	2014	11.78	0.0	0.15	0.0	11.2	0.7	24.8
TEEKAY SHIPPING CORP	1299	14.23	0.0	1.04	8.3	355.8	0.4	-26.3
TEEKAY TANKERS	1839	9.51	0.0	0.12	35.6	4.7	1.6	-19.7
TESORO CORP	4085	13.47	0.0	1.88	3.0	6.6	0.6	2.9
TETRA TECHNOLOGIES INC DEL	1829	3.25	0.0	0.24	0.0	-25.0	0.5	-33.1
TIDEWATER INC	1541	37.13	0.0	1.91	2.7	5.0	0.9	-7.2
TOREADOR RES CORP	306	2.51	0.0	0.05	0.0	-0.5	0.5	-54.3
TRI VY CORP COM	3152	1.14	0.0	0.03	0.0	-3.7	2.2	-36.7
TRICO MARINE SVCS INC	324	2.10	0.0	0.03	0.0	-0.3	0.2	-53.0
TXCO RES INC COM	882	0.41	0.0	0.02	0.0	-41.2	0.1	-72.3
UNION DRILLING INC COM	880	3.80	0.0	0.08	0.0	10.9	0.4	-26.8
UNIT CORP	1420	20.92	0.0	0.99	0.0	6.8	0.6	-21.7
VAALCO ENERGY INC	3571	5.29	0.0	0.31	0.0	10.4	1.8	-28.9
VENOCO INC COM	2855	3.28	0.0	0.17	0.0	-0.4	0.6	21.0
W & T OFFSHORE INC	673	6.15	0.0	0.47	1.9	-0.8	0.8	-56.8
WARREN RES INC	7635	0.96	0.0	0.06	0.0	-0.2	0.1	-52.3
WESTERN REFNG INC	742	11.94	0.0	0.82	0.0	12.6	1.0	53.9
WHITING PETE CORP NEW	19120	25.85	0.4	1.31	0.0	4.3	0.6	-22.8
WILLBROS GROUP	6017	9.70	0.0	N/A	N/A	N/C	N/C	
WORLD FUEL SVCS CORP	882	31.63	0.0	0.93	0.9	8.6	1.5	-14.3
			4.4	1.15	1.8	6.0	1.1	-13.2
FINANCIAL STOCK								
ABINGTON BANCORP INC COM	603	8.28	0.0	0.18	2.4	82.8	0.8	-9.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ACADIA RLTY TR	42318	10.61	0.4	0.36	7.9	18.0	1.4	-24.2
ADVANCED AMERICA CASH ADVA	2953	1.69	0.0	0.10	14.8	2.8	0.6	-5.0
ADVANTA CORP	970	0.66	0.0	0.02	15.1	-0.6	0.0	-67.2
AFFILIATED MANAGERS GROUP	1216	41.71	0.0	1.71	0.0	68.4	1.5	-0.5
AGREE RLTY CORP	194	15.69	0.0	0.12	12.8	8.0	0.9	-10.3
ALEXANDER'S,INC	218	170.38	0.0	0.87	0.0	11.3	4.8	-33.2
ALEXANDRIA REAL ESTATE EQU	965	36.40	0.0	1.18	8.8	13.8	0.9	-38.3
ALLEGHANY CORP DEL COM	175	270.83	0.0	2.29	0.0	98.3	1.0	-2.0
ALLIED CAP CORP NEW	4164	1.59	0.0	0.28	0.0	-0.3	0.2	-40.9
ALLIED WRLD ASSUR COM HLDG	1439	38.03	0.0	1.87	1.9	10.1	0.8	-5.8
AMB PPTY CORP	2924	14.40	0.0	2.02	7.8	-20.9	0.6	-38.5
AMBAC COM	7056	0.78	0.0	0.23	0.0	0.0	-0.1	-40.0
AMCORE FINANCIAL	511	1.60	0.0	0.04	0.0	-0.4	0.1	-55.8
AMERICAN CAMPUS CMNTYS INC	20782	17.36	0.3	0.74	7.8	-49.6	0.9	-13.8
AMERICAN CAPITAL AGENCY CO	232	17.11	0.0	0.26	19.9	7.3	1.0	-15.9
AMERICAN EQUITY INV LIFE H	1262	4.16	0.0	0.22	1.7	4.7	0.4	-40.6
AMERICAN FINL GROUP INC	2346	16.05	0.0	1.86	3.2	9.4	0.8	-29.4
AMERICAN NATL INS	478	52.41	0.0	1.39	5.9	-42.6	0.4	-27.5
AMERICAN PHYSICIANS CAPITA	199	40.92	0.0	0.36	1.1	8.7	1.4	-14.7
AMERICAN SAFETY INS HOLDIN	278	11.51	0.0	0.12	0.0	383.7	0.5	-12.9
AMERICREDIT CORP	4038	5.86	0.0	0.77	0.0	-4.9	0.4	-23.3
AMERIS BANCORP COM	297	4.71	0.0	0.06	4.3	-15.2	0.3	-59.9
AMERISAFE INC CL A	464	15.32	0.0	0.29	0.0	7.0	1.1	-25.4
AMES NATL CORP	139	17.09	0.0	0.16	2.3	25.5	1.5	-34.9
AMPAL-AMERICAN ISRAEL CORP	603	1.71	0.0	0.10	0.0	-5.9	0.4	194.8
AMTRUST FINANCIAL SERVICES	361	9.55	0.0	0.57	2.1	6.9	1.5	-17.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ANCHOR BANCORP WISCONSIN I	454	1.35	0.0	0.03	0.0	-0.2	0.2	-51.1
ANTHRACITE CAP INC	1202	0.34	0.0	0.03	0.0	0.2	0.0	-84.8
ANWORTH MTG ASSET CORP	3096	6.13	0.0	0.61	17.0	10.2	1.1	-4.7
APARTMENT INVT & MGMT CO C	3213	5.48	0.0	0.64	35.8	-3.6	0.9	-52.6
APOLLO INVESTMENT CORP	3425	3.48	0.0	0.49	29.9	2.3	0.3	-58.0
ARBOR RLTY TR INC	301	0.72	0.0	0.02	0.0	-0.2	0.1	-75.6
ARCH CAPITAL GROUP LTD	1346	53.86	0.1	3.26	0.0	12.6	0.9	-23.2
ARES CAP CORP	85444	4.84	0.3	0.47	34.7	-3.1	0.4	-13.9
ARGO GROUP INTERNATIONAL	2361	30.13	0.1	0.93	0.0	14.7	0.7	-11.2
ARROW FINL CORP	232	23.69	0.0	0.25	4.2	12.3	2.0	-4.8
ASHFORD HOSPITALITY TRUST	2938	1.54	0.0	0.12	0.0	3.2	0.1	33.9
ASPEN INSURANCE HLDGS LTD	2506	22.46	0.0	1.83	2.7	24.4	0.7	-6.8
ASSET ACCEP CAP CORP	1821	5.31	0.0	0.16	0.0	10.4	1.2	3.9
ASSOCIATED BANC CORP	3750	15.44	0.0	1.97	8.3	11.9	0.8	-24.6
ASSOCIATED ESTATES RLTY CO	1471	5.68	0.0	0.09	12.0	-7.7	1.6	-36.3
ASSURED GUARANTY LTD COM	54972	6.77	0.3	0.61	3.4	8.7	0.3	-40.2
ASTORIA FINL CORP	2578	9.19	0.0	0.89	5.7	10.9	0.7	-43.3
AVATAR HLDGS INC COM	148	14.98	0.0	0.13	0.0	-4.8	0.3	-43.5
AXIS CAPITAL HLDGS LTD	3992	22.54	0.1	3.21	3.4	9.0	0.8	-21.9
BALDWIN & LYONS,INC	194	18.92	0.0	0.23	5.3	-52.6	0.8	5.5
BANCFIRST CORPORATION	204	36.40	0.0	0.56	2.4	12.5	1.3	-30.8
BANCO LATINOAMERICANO DE E	649	9.37	0.0	0.26	9.4	6.2	0.6	-33.3
BANCORPSOUTH INC	2451	20.84	0.0	1.73	4.2	14.3	1.4	-9.7
BANCTRUST FINL GR	417	6.33	0.0	0.11	1.6	90.4	0.5	-56.9
BANK HAWAII CORP	1429	32.98	0.0	1.58	5.5	8.2	2.0	-26.0
BANK MUTUAL CORP NEW	1253	9.06	0.0	0.43	4.0	25.2	1.1	-20.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BANK OF THE OZARKS INC	343	23.08	0.0	0.39	2.3	11.3	1.4	-21.7
BANKFINANCIAL CORP COM	506	9.97	0.0	0.22	2.8	-10.2	0.8	-1.5
BANNER CORPORATION	297	2.91	0.0	0.05	1.4	-0.4	0.2	-69.1
BENEFICIAL MUTUAL BANCORP	742	9.85	0.0	0.81	0.0	46.9	1.3	-12.4
BERKSHIRE HILLS BANCORP IN	334	22.92	0.0	0.28	2.8	11.0	0.7	-25.2
BGC PARTNERS INC	2594	2.21	0.0	0.11	7.2	-7.9	1.0	-18.0
BIOMED RLTY TR INC	1991	6.77	0.0	0.55	19.8	10.1	0.4	-39.3
BLACKROCK KELSO CAPITAL CO	232	4.19	0.0	0.23	15.3	-1.5	0.4	-55.4
BOK FINL CORP	687	34.55	0.0	2.36	2.6	15.1	1.3	-14.0
BOSTON PRIVATE FINL HLDGS	1355	3.51	0.0	0.22	1.1	-0.4	0.4	-48.6
BRANDYWINE RLTY TR	2020	2.85	0.0	0.25	14.0	47.5	0.1	-61.5
BRE PPTYS INC	1476	19.63	0.0	1.02	11.5	19.1	1.1	-28.0
BROOKLINE BANCORP INC DEL	1401	9.50	0.0	0.55	3.6	43.2	1.1	-8.1
BROOKLYN FEDERAL BANCORP I	92	11.03	0.0	0.14	3.6	25.6	1.6	-20.9
BROWN & BROWN INC	3425	18.91	0.1	2.68	1.6	16.0	2.2	-9.2
BRYN MAWR BK CORP	185	16.85	0.0	0.15	3.3	15.5	1.6	-15.5
Broadpoint Securities Grou	603	3.30	0.0	0.26	0.0	-13.2	2.7	11.1
CALAMOS ASSET MGMT INC CL	501	4.81	0.0	0.09	4.6	-3.9	0.6	-34.4
CAMDEN NATL CORP	185	22.85	0.0	0.17	4.4	11.4	1.1	-14.5
CAMDEN PPTY TR	1610	21.58	0.0	1.16	13.0	-86.3	1.0	-28.9
CAPITAL CITY BK GROUP INC	297	11.46	0.0	0.20	6.6	12.9	0.7	-57.1
CAPITAL LEASING FDG INC	1109	1.97	0.0	0.09	10.2	-3.6	0.3	16.7
CAPITAL SOUTHWEST CORP	92	76.39	0.0	0.29	1.1	-6.5	0.6	-29.4
CAPITAL TRUST INC	436	1.10	0.0	0.02	0.0	0.8	0.0	-69.4
CAPITALSOURCE INC	4716	1.22	0.0	0.37	3.3	-1.4	0.1	-73.4
CAPITOL BANCORP LTD	301	4.15	0.0	0.07	4.8	-2.5	0.2	-46.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CAPITOL FED FINL	687	37.81	0.0	2.80	5.3	47.3	3.1	-16.1
CAPSTEAD MORTGAGE CORPORAT	1949	10.74	0.0	0.68	20.9	5.5	1.2	4.9
CARDINAL FINL CORP COM	2364	5.74	0.0	0.14	0.7	574.0	0.9	1.0
CARDTRONICS INC COM	1827	1.77	0.0	0.07	0.0	-1.0	-3.8	37.2
CARE INVESTMENT TRUST INC	324	5.46	0.0	0.11	12.4	-3.7	0.4	-27.5
CASCADE BANCORP	429	1.63	0.0	0.05	0.0	-0.3	0.2	-75.9
CASH AMER INTL INC	2416	15.66	0.0	0.46	0.9	5.6	0.8	-42.6
CATHAY BANCORP INC	1559	10.43	0.0	0.52	4.0	10.4	0.4	-55.8
CBL & ASSOC PPTYS INC	1513	2.36	0.0	0.16	35.8	39.3	0.2	-57.9
CEDAR SHOPPING CTRS INC CO	923	1.74	0.0	0.08	25.9	7.3	0.2	-75.0
CENTERSTATE BKS FLA INC CO	232	11.01	0.0	0.14	1.4	42.4	0.9	-34.9
CENTRAL PAC FINL CORP	649	5.60	0.0	0.16	0.0	-1.2	0.3	-44.2
CHEMICAL FINANCIAL CORP	598	20.81	0.0	0.50	5.7	25.1	1.0	-24.0
CHIMERA INVESTMENT	3296	3.36	0.0	0.60	7.1	-1.8	1.4	-2.6
CIT GROUP INC NEW	11698	2.85	0.0	1.11	2.8	-1.1	0.2	-36.8
CITIZENS & NORTHN CORP	232	18.49	0.0	0.17	5.2	16.5	1.4	-5.1
CITIZENS INC	928	7.27	0.0	0.33	0.0	-17.3	1.9	-25.1
CITIZENS REPUBLIC BANCORP	3310	1.55	0.0	0.20	0.0	-0.4	0.1	-48.0
CITY BK LYNNWOOD WASH	269	3.30	0.0	0.05	0.0	-1.4	0.3	-36.5
CITY HLDG CO	399	27.29	0.0	0.43	5.0	15.7	1.5	-20.6
CITY NATL CORP	1179	33.77	0.0	1.64	3.0	15.8	1.0	-30.1
CLIFTON SVGS BANCORP INC C	301	10.00	0.0	0.27	2.0	55.6	1.6	-15.3
CNA SURETY	399	18.44	0.0	0.82	0.0	7.4	1.1	-3.9
COBIZ INC	487	5.25	0.0	0.12	0.8	105.0	0.5	-45.3
COGDELL SPENCER INC COM	278	5.10	0.0	0.09	17.6	-13.8	0.4	-41.7
COHEN & STEERS INC	1593	11.16	0.0	0.47	1.8	18.6	1.8	2.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COLONIAL BANGROUP INC	4665	0.90	0.0	0.18	0.0	-0.2	0.1	-56.5
COLONIAL PPTYS TR (AL)	1188	3.81	0.0	0.19	26.3	-1.8	0.2	-52.4
COLUMBIA BKG SYS INC	399	6.40	0.0	0.12	2.5	20.6	0.3	-46.1
COMMERCE BANCSHARES INC	1849	36.30	0.1	2.76	2.6	14.5	1.8	-16.7
COMMUNITY BANK SYSTEMS NY	1021	16.75	0.0	0.55	5.3	11.1	1.0	-30.4
COMMUNITY TR BANCORP INC	352	26.75	0.0	0.40	4.5	17.4	1.3	-26.4
COMPASS DIVERSIFIED TR SH	603	8.92	0.0	0.28	15.3	892.0	0.6	-18.1
COMPUCREDIT CORP	454	2.45	0.0	0.12	0.0	-1.2	0.2	-55.7
CONSECO INC	4150	0.92	0.0	0.17	0.0	-0.2	0.1	-82.2
CONSOLIDATED TOMOKA LD CO	556	29.70	0.0	0.17	1.3	35.4	1.4	-22.0
CORPORATE OFFICE PPTYS TR	1258	24.83	0.0	1.29	6.0	29.6	1.4	-17.9
CORUS BANKSHARES INC	844	0.27	0.0	0.01	0.0	0.0	0.0	
COUSINS PROPERTIES INC COM	4476	6.44	0.0	0.33	15.5	53.7	1.1	-52.1
CRAWFORD & CO	594	6.72	0.0	0.17	0.0	10.5	2.0	-53.8
CREDIT ACCEP CORP MICH	22762	21.49	0.4	0.66	0.0	9.7	1.9	56.9
CULLEN FROST BANKERS INC C	1715	46.94	0.1	2.79	3.6	13.3	1.6	-6.5
CVB FINL CORP	1645	6.63	0.0	0.55	5.1	8.8	1.1	-43.5
DCT INDUSTRIAL TRUST INC C	4270	3.17	0.0	0.56	10.1	-63.4	0.5	-37.4
DELPHI FINL GROUP INC CLAS	68967	13.46	0.7	0.56	3.0	17.7	0.8	-26.3
DIAMOND HILL INVESTMENT GR	358	39.32	0.0	0.10	25.4	28.9	3.2	-39.5
DIAMONDROCK HOSPITALITY CO	2316	4.01	0.0	0.36	0.0	7.2	0.3	-20.9
DIGITAL RLTY TR INC COM	2246	33.18	0.1	2.52	4.0	79.0	2.8	2.0
DIME CMNTY BANCORP INC	557	9.38	0.0	0.32	6.0	11.0	1.2	-28.5
DOLLAR FINL CORP COM	3844	9.52	0.0	0.23	0.0	4.5	1.4	-7.6
DONEGAL GROUP INC	266	15.37	0.0	0.31	2.7	15.4	1.1	-7.7
DORAL FINL CORP	139	1.80	0.0	0.10	0.0	-1.4	0.2	-76.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DOUGLAS EMMETT INC COM	3667	7.39	0.0	0.90	5.4	-32.1	0.5	-42.7
DUKE RLTY INVTS INC	4507	5.50	0.0	0.82	18.2	20.4	0.4	-48.4
Danvers Bancorp Inc	1344	13.81	0.0	0.25	0.6	-86.3	1.0	3.5
Dupont Fabros Technology	1121	6.88	0.0	0.27	0.0	12.7	0.4	232.4
E TRADE GROUP INC	14251	1.28	0.0	0.73	0.0	-0.8	0.3	11.3
EAST WEST BANCORP INC	1578	4.57	0.0	0.29	1.8	-4.9	0.2	-71.3
EASTGROUP PPTYS INC	1826	28.07	0.0	0.70	7.4	23.0	1.7	-19.6
EATON VANCE CORP	3033	22.85	0.1	2.66	2.7	16.3	9.7	9.6
EDUCATION RLTY TR INC	696	3.49	0.0	0.10	11.8	-12.5	0.4	-31.8
EHEALTH INC COM	3896	16.01	0.1	0.40	0.0	28.1	2.6	20.6
EMC INS GROUP INC	102	21.07	0.0	0.28	3.4	-162.	1.0	-17.2
EMPLOYERS HOLDINGS INC COM	1577	9.54	0.0	0.47	2.5	4.6	1.1	-41.8
ENCORE BANCSHARES INC COM	139	8.87	0.0	0.09	0.0	-10.7	0.5	-19.4
ENCORE CAPITAL GROUP INC	232	4.53	0.0	0.10	0.0	5.5	0.5	-37.1
ENDURANCE SPECIALTY HLDGS	1485	24.94	0.0	1.43	4.0	17.3	0.7	-17.4
ENSTAR GROUP LTD	574	56.32	0.0	0.75	0.0	15.3	1.4	-4.8
ENTERPRISE FINL SVCS CORP	842	9.76	0.0	0.13	2.1	27.9	0.7	-35.6
ENTERTAINMENT PPTYS TR	830	15.76	0.0	0.55	16.5	4.8	0.4	-45.0
EPOCH HOLDING CORP COM	1318	6.87	0.0	0.15	1.8	19.1	3.2	-9.0
EQUITY LIFESTYLE PPTYS INC	2350	38.10	0.1	0.96	2.6	50.8	9.7	0.0
EQUITY ONE INC	710	12.19	0.0	0.95	9.8	25.4	1.0	-29.4
ERIE INDTY CO CLASS A	951	34.18	0.0	1.75	5.3	28.7	2.5	-9.2
ESSA BANCORP INC COM	417	13.31	0.0	0.21	1.2	31.7	1.2	-5.5
ESSEX PPTY TR INC	779	57.34	0.0	1.54	7.2	26.7	1.8	-24.0
EVERCORE PARTNERS INC CLAS	232	15.45	0.0	0.19	3.1	-42.9	0.8	25.0
EXTRA SPACE STORAGE INC	1968	5.51	0.0	0.47	18.1	9.0	0.5	-44.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EZCORP INC	7029	11.57	0.1	0.53	0.0	8.9	1.5	-23.9
F N B CORP PA	2141	7.67	0.0	0.69	6.3	17.4	0.7	-40.8
FARMERS CAPITAL BANK CORP	139	15.67	0.0	0.12	6.4	26.1	0.7	-34.7
FBL FINL GROUP INC	301	4.15	0.0	0.12	12.0	-6.8	0.5	-71.9
FBR CAPITAL MARKETS CORP C	649	3.29	0.0	0.20	0.0	-1.1	0.7	-32.3
FCSTONE GROUP INC COM	2974	2.28	0.0	0.06	0.0	2.0	0.3	-48.5
FEDERAL AGRIC MTG CORP	204	2.68	0.0	0.02	7.5	-0.3	0.4	-22.1
FEDERAL RLTY INVT TR	1708	46.00	0.1	2.72	5.6	23.5	2.5	-24.8
FEDERATED INVS INC PA	2599	22.26	0.0	2.28	4.3	10.0	5.4	32.8
FELCOR LODGING TR INC	1522	1.36	0.0	0.09	0.0	-0.5	0.3	-26.1
FIDELITY NATIONAL TITLE CL	6267	19.51	0.1	4.20	3.1	-22.9	1.5	10.9
FIFTH STREET FINANCE	246	7.74	0.0	0.18	17.1	-15.2	N/C	2.5
FINANCIAL FEDERAL CORP	21061	21.18	0.4	0.55	2.8	10.6	1.3	-8.3
FINANCIAL INSTNS INC	278	7.62	0.0	0.08	5.3	-3.0	0.6	-45.9
FIRST ACCEPTANCE CORP COM	352	2.42	0.0	0.12	0.0	-17.3	0.5	-16.5
FIRST AMERN FINL CORP CALI	2734	26.51	0.1	2.47	3.3	-94.7	0.9	-7.5
FIRST BANCORP INC	232	15.86	0.0	0.15	4.9	10.9	1.3	-20.3
FIRST BANCORP N C	343	11.97	0.0	0.20	2.7	8.7	0.9	-34.3
FIRST BANCORP P R	1596	4.26	0.0	0.39	6.6	5.7	0.4	-61.1
FIRST BUSEY CORP	626	7.76	0.0	0.28	10.3	-18.1	0.6	-56.7
FIRST CASH FINANCIAL SERVI	2995	14.92	0.0	0.44	0.0	11.6	2.8	-21.7
FIRST COMMUNITY BANCSHARES	199	11.67	0.0	0.13	9.6	44.9	0.8	-66.5
FIRST COMWLTH FINL CORP PA	2622	8.87	0.0	0.75	5.4	15.3	1.2	-27.4
FIRST CTZNS BANCSHARES INC	194	131.80	0.0	1.15	0.9	15.1	0.9	-13.5
FIRST FINANCIAL NORTHWEST	557	8.34	0.0	0.17	4.1	37.9	0.6	-9.8
FIRST FINL BANCORP OHIO	942	9.53	0.0	0.36	4.2	15.4	1.3	-21.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST FINL BANKSHARES	1132	48.17	0.0	1.00	2.8	18.8	2.7	-12.1
FIRST FINL CORP IND	255	36.90	0.0	0.48	2.4	19.5	1.7	-10.0
FIRST FINL HLDGS INC	250	7.65	0.0	0.09	2.6	6.8	0.4	-62.0
FIRST HORIZON NATL CORP	6218	10.74	0.1	2.21	0.0	-9.9	0.9	4.3
FIRST INDL RLTY TR INC	1090	2.45	0.0	0.11	0.0	-0.8	0.1	-67.6
FIRST MARBLEHEAD CORP	5563	1.29	0.0	0.13	0.0	-0.3	0.2	0.0
FIRST MERCHANTS CORP	538	10.79	0.0	0.23	8.5	9.5	0.6	-50.2
FIRST MERCURY FINANCIAL CO	613	14.44	0.0	0.26	0.0	14.7	1.0	1.3
FIRST MIDWEST BANCORP INC	33411	8.59	0.2	0.42	0.5	8.6	0.6	-56.9
FIRST NIAGARA FINL GROUP I	3532	10.90	0.0	1.29	5.1	13.5	0.8	-31.9
FIRST PLACE FINL CORP	445	3.36	0.0	0.06	1.2	-0.6	0.3	-11.9
FIRST POTOMAC RLTY TR COM	543	7.35	0.0	0.20	18.5	23.7	0.6	-17.4
FIRST SOURCE CORP	363	18.05	0.0	0.45	3.1	13.1	1.0	-23.0
FIRST SOUTH BANCORP INC VA	153	10.62	0.0	0.10	7.5	9.4	1.2	-14.1
FIRSTMERIT CORP	2413	18.20	0.0	1.48	6.4	12.3	1.6	-9.9
FLAGSTAR BANCORP INC	1309	0.75	0.0	0.07	0.0	-0.2	0.1	5.6
FLAGSTONE REINSURANCE HLDG	742	7.79	0.0	0.66	2.0	-3.5	0.7	-19.8
FLUSHING FINL CORP	584	6.02	0.0	0.13	8.6	5.4	0.4	-48.3
FOREST CITY ENTERPRISES IN	1731	3.60	0.0	0.29	0.0	-6.1	0.4	-46.3
FORESTAR REAL ESTATE GROUP	1204	7.65	0.0	0.27	0.0	23.2	0.6	-19.6
FOX CHASE BANCORP COM	139	9.45	0.0	0.13	0.0	105.0	1.1	-14.1
FPIC INS GROUP INC	199	37.03	0.0	0.28	0.0	9.7	1.1	-15.4
FRANKLIN STREET PPTYS CORP	1485	12.30	0.0	0.87	6.2	27.3	1.0	-15.4
FREIDMAN BILLINGS RAMSEY G	3110	0.20	0.0	0.03	0.0	-0.1	0.1	17.6
FRONTIER FINANCIAL CORP	1176	1.10	0.0	0.05	0.0	-0.6	0.1	-74.8
FULTON FINL CORP PA	5226	6.63	0.0	1.16	1.8	-221.	0.8	-30.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FX REAL ESTATE	146	0.16	0.0	0.01	0.0	0.0	0.1	7.1
GALLAGHER ARTHUR J & CO	2752	17.00	0.0	1.70	7.5	14.3	2.2	-33.2
GAMCO INVESTORS INC COM	457	32.65	0.0	0.24	0.4	36.7	2.1	19.6
GETTY RLTY CORP NEW	445	18.35	0.0	0.45	10.3	11.6	2.2	-10.3
GFI GROUP INC	10519	3.21	0.0	0.38	6.2	7.1	0.8	-7.9
GLACIER BANCORP INC NEW	1817	15.71	0.0	0.97	3.3	13.1	1.4	-16.7
GLADSTONE INVT CORP COM	557	3.82	0.0	0.08	25.1	-4.0	0.4	-17.6
GLG PARTNERS INC	1114	2.84	0.0	0.70	0.0	-1.0	-1.7	25.1
GLIMCHER RLTY TR	942	1.40	0.0	0.05	28.6	N/A	-0.9	-46.1
GRAMERCY CAP CORP COM	945	0.97	0.0	0.05	0.0	0.9	0.0	-24.2
GREENE COUNTY BANCSHARES	341	8.80	0.0	0.12	5.9	-20.9	0.4	-33.9
GREENHILL & CO INC	2906	73.85	0.2	2.08	2.4	42.4	9.7	6.6
GREENLIGHT CAPITAL RE LTD	696	15.97	0.0	0.48	0.0	-4.8	1.2	22.9
GRUBB & ELLIS CO	4956	0.63	0.0	0.04	0.0	-0.8	0.1	-49.2
GUARANTY BANCORP	1346	1.75	0.0	0.09	0.0	-0.3	0.6	-12.5
GUARANTY FINL GROUP INC CO	2226	1.05	0.0	0.11	0.0	-0.1	0.0	-59.8
HALLMARK FINL SVCS INC	92	6.93	0.0	0.14	0.0	6.4	0.8	-21.0
HANCOCK HOLDINGS CO	1020	31.28	0.0	0.99	3.1	15.0	1.6	-30.6
HANMI FINL CORP	854	1.30	0.0	0.06	0.0	-0.6	0.2	-36.9
HANOVER INS GROUP INC	1527	28.82	0.0	1.47	1.6	17.5	0.8	-32.9
HARLEYSVILLE GROUP INC	348	31.81	0.0	0.90	3.8	21.8	1.4	-7.5
HARLEYSVILLE NATL CORP PA	1048	6.06	0.0	0.26	6.6	7.8	0.6	-57.4
HARRIS & HARRIS GROUP INC	557	3.70	0.0	0.10	0.0	-2.8	0.8	-6.3
HATTERAS FINANCIAL CORP	371	24.99	0.0	0.90	16.8	8.4	1.2	-6.1
HCC INS HLDGS INC	3384	25.19	0.1	2.86	2.0	9.5	1.1	-5.4
HEALTH CARE REIT INC	3205	30.59	0.1	3.39	8.9	22.5	1.1	-26.1

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HEALTHCARE REALTY TRUST IN	1796	14.99	0.0	0.89	10.3	42.8	1.1	-34.5
HEARTLAND FINANCIAL USA IN	343	13.54	0.0	0.22	2.9	19.9	1.0	-33.7
HERCULES TECH GROWTH CAP I	824	5.00	0.0	0.17	25.6	7.8	0.4	-32.0
HERITAGE COMMERCE CORP	297	5.25	0.0	0.06	1.5	40.4	0.4	-53.1
HERSHA HOSPITALITY TR	1053	1.90	0.0	0.09	35.8	-5.3	0.3	-30.7
HIGHWOODS PPTYS INC	2247	21.42	0.0	1.37	7.9	428.4	1.3	-20.2
HILLTOP HOLDINGS INC	1119	11.40	0.0	0.64	0.0	-24.8	1.0	17.0
HOME BANCSHARES INC COM	350	19.97	0.0	0.40	1.2	39.2	1.4	-25.7
HOME FED BANCORP	139	8.73	0.0	0.15	2.5	62.4	0.7	-18.0
HOME PPTYS NY INC	2772	30.65	0.1	1.01	8.7	30.0	1.5	-22.6
HORACE MANN EDUCATORS CORP	1044	8.37	0.0	0.33	2.5	31.0	0.7	-8.3
HOSPITALITY PPTYS TR	2813	12.00	0.0	1.13	25.7	10.8	0.5	-14.9
HRPT PPTYS TR	5686	3.19	0.0	0.71	15.0	22.8	0.3	-1.8
HUNTINGTON BANCSHARES INC	8820	1.66	0.0	0.61	2.4	-3.8	0.1	-78.2
IBERIABANK CORP	478	45.94	0.0	0.74	3.0	14.7	1.0	-3.6
INDEPENDENCE HLDG CO NEW	102	5.01	0.0	0.08	1.0	-3.1	0.4	39.6
INDEPENDENT BK CORP MASS	399	14.75	0.0	0.24	4.9	9.6	0.8	-43.0
INFINITY PPTY & CAS CORP	357	33.93	0.0	0.48	1.4	27.1	0.9	-27.1
INLAND REAL ESTATE CORP CO	3553	7.09	0.0	0.47	13.8	14.2	1.4	-43.7
INTEGRA BANK CORPORATION	445	1.89	0.0	0.04	2.1	-0.3	0.2	38.6
INTERACTIVE BROKERS GROUP	6354	16.13	0.1	0.65	0.0	7.0	1.3	-9.8
INTERNATIONAL BANCSHARES C	44429	7.80	0.3	0.54	8.5	4.0	0.5	-64.3
INTL.ASSETS HOLDING CORP	601	10.19	0.0	0.09	0.0	4.5	1.2	18.8
INVESTMENT TECHNOLOGY GROU	1318	25.52	0.0	1.11	0.0	9.7	1.4	12.3
INVESTORS BANCORP INC	974	8.47	0.0	0.92	0.0	-12.8	1.2	-36.9
INVESTORS REAL ESTATE TRUS	1420	9.86	0.0	0.58	6.9	70.4	1.9	-6.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IPC HLDGS LTD	22492	27.04	0.5	1.51	3.3	18.6	0.8	-8.8
ISTAR FINL INC	3435	2.81	0.0	0.30	0.0	-1.1	0.1	26.0
JANUS CAP GROUP INC	4920	6.65	0.0	1.07	0.6	7.6	0.7	-17.2
JEFFERIES GROUP INC NEW	3741	13.80	0.0	2.29	0.0	-4.3	1.0	-1.9
JONES LANG LASALLE INC	1030	23.26	0.0	0.81	2.1	9.2	0.8	-16.0
KANSAS CITY LIFE INSURANCE	102	35.85	0.0	0.41	3.0	-24.4	0.8	-16.6
KBW INC COM	974	20.35	0.0	0.71	0.0	-10.1	1.4	-11.5
KEARNY FINL CORP COM	454	10.48	0.0	0.73	1.9	95.3	1.5	-18.1
KILROY RLTY CORP	789	17.19	0.0	0.57	13.5	16.4	1.1	-46.9
KITE REALTY GROUP TRUST	510	2.45	0.0	0.08	24.9	10.2	0.3	-54.2
KNIGHT CAPITAL GROUP INC C	4176	14.74	0.0	1.37	0.0	7.3	1.3	-8.7
KOHLBERG CAPITAL CORP COM	450	3.06	0.0	0.07	31.4	-6.5	0.2	-15.9
LABRANCHE & CO INC	1248	3.74	0.0	0.22	0.0	-3.6	0.5	-21.9
LADENBURG THALMANN FINL SE	12950	0.53	0.0	0.09	0.0	-53.0	1.6	-26.4
LAKELAND BANCORP INC	480	8.03	0.0	0.19	5.0	12.3	0.9	-27.8
LAKELAND FINANCIAL CORP	297	19.19	0.0	0.24	3.2	11.9	1.6	-18.8
LASALLE HOTEL PPTYS	979	5.84	0.0	0.24	0.7	23.4	0.2	-47.1
LAZARD LTD	2228	29.40	0.1	2.25	1.4	490.0	8.1	-0.8
LEXINGTON CORPORATE PPTYS	1819	2.38	0.0	0.24	30.3	-13.2	0.2	-49.1
LIBERTY PPTY TR	2924	18.94	0.0	1.92	10.0	14.0	1.0	-14.8
LIFE PARTNERS HLDGS INC	927	17.06	0.0	0.25	1.6	10.3	5.3	-51.0
LTC PROPERTIES	547	17.54	0.0	0.41	8.9	14.1	1.5	-11.7
MACATAWA BK CORP	6	3.70	0.0	0.06	0.0	-1.6	0.4	6.6
MACK CALI RLTY CORP	17622	19.81	0.3	1.32	9.1	25.1	0.9	-16.9
MAGUIRE PPTYS INC	891	0.72	0.0	0.03	0.0	-0.2	-1.8	-50.7
MAIDEN HOLDINGS LTD	1206	4.47	0.0	0.31	4.9	14.0	0.5	44.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MAINSOURCE FINANCIAL GROUP	458	8.04	0.0	0.16	7.2	8.0	0.5	-46.8
MARKEL CORP	292	283.88	0.1	2.79	0.0	-47.7	1.3	-5.1
MARKETAXESS HLDGS INC	691	7.64	0.0	0.26	0.0	33.2	1.3	-6.4
MAUI LAND & PINEAPPLE CO,I	102	8.49	0.0	0.07	0.0	-0.8	0.6	-36.8
MAX RE CAPITAL LTD	1717	17.24	0.0	0.96	2.1	-5.6	0.8	-2.1
MB FINL INC	28527	13.60	0.3	0.48	3.5	30.9	0.5	-51.0
MBIA INC	5292	4.58	0.0	0.96	0.0	-0.4	1.0	12.5
MCG CAP CORP	1894	1.28	0.0	0.10	0.0	-0.5	0.1	80.3
MEADOWBROOK INS GROUP INC	1411	6.10	0.0	0.35	1.3	10.0	0.8	-4.9
MEDALLION FINL CORP	371	7.41	0.0	0.13	10.3	8.5	0.7	0.2
MEDICAL PROPERTIES TRUST I	1694	3.65	0.0	0.29	21.9	8.3	0.4	-39.3
MERCURY GENL CORP	835	29.70	0.0	1.63	7.8	-6.7	1.1	-33.9
MERIDIAN INTERSTATE BANCOR	278	8.42	0.0	0.19	0.0	-93.6	1.0	-9.0
MERUELO MADDUX PROPERTIES	974	0.07	0.0	0.01	0.0	-0.1	0.0	-94.1
MF GLOBAL LTD SHS	2367	4.23	0.0	0.51	0.0	-13.2	0.4	107.4
MFA FINANCIAL INC	6680	5.88	0.0	1.31	14.3	28.0	1.0	-0.2
MGIC INVT CORP WIS	3063	1.42	0.0	0.18	0.0	-0.3	0.1	-59.2
MID-AMER APT CMNTYS INC	2953	30.83	0.1	0.87	8.0	51.4	2.1	-15.3
MIDWEST BANC HLDGS INC	441	1.01	0.0	0.03	0.0	-0.2	0.1	-27.9
MISSION WEST PPTYS INC	510	6.40	0.0	0.14	12.5	12.5	0.9	-13.7
MONMOUTH REAL ESTATE INVT	464	6.61	0.0	0.16	9.1	330.5	1.4	-3.2
MONTPELIER RE HOLDINGS LTD	2785	12.96	0.0	1.19	2.3	-7.6	0.9	-22.4
MSCI INC-A	1346	16.91	0.0	1.22	0.0	24.9	5.9	-4.8
MVC CAPITAL	603	8.41	0.0	0.20	5.7	3.2	0.5	-23.3
NARA BANCORP INC	543	2.94	0.0	0.08	0.0	32.7	0.3	-70.1
NASB FINL INC	46	24.91	0.0	0.20	3.6	17.7	1.3	-6.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATIONAL FINL PARTNERS COR	988	3.20	0.0	0.13	0.0	8.4	0.2	5.3
NATIONAL HEALTH INVESTORS,	547	26.87	0.0	0.74	8.2	13.4	1.7	0.0
NATIONAL INTST CORP	102	16.91	0.0	0.33	1.7	30.8	1.5	-5.0
NATIONAL PENN BANCSHARES I	2431	8.30	0.0	0.68	8.2	19.8	0.7	-41.7
NATIONAL RETAIL PROPERTIES	2358	15.84	0.0	1.25	9.5	12.1	0.9	-5.7
NATIONAL WESTERN LIFE INSU	46	113.00	0.0	0.39	0.3	12.2	0.4	-33.2
NATIONWIDE HEALTH PPTYS IN	3036	22.19	0.1	2.27	7.9	21.5	1.3	-21.4
NAVIGATORS GROUP INC COM	343	47.18	0.0	0.80	0.0	15.3	1.1	-14.1
NBT BANCORP INC	979	21.64	0.0	0.74	3.7	12.0	1.6	-21.8
NELNET INC	399	8.84	0.0	0.33	0.0	16.4	0.7	-38.3
NEWALLIANCE BANCSHARES INC	28941	11.74	0.3	1.25	2.4	26.1	0.9	-10.3
NEWCASTLE INVT CORP	1276	0.65	0.0	0.03	0.0	0.0	-0.1	-22.6
NEWSTAR FINANCIAL INC COM	1301	2.32	0.0	0.11	0.0	5.0	0.2	-41.9
NORTHFIELD BANCORP INC/NJ	464	10.93	0.0	0.50	1.5	29.5	1.3	-2.5
NORTHSTAR RLTY FIN CORP CO	1493	2.32	0.0	0.15	35.8	0.2	0.1	-36.8
NORTHWEST BANCORP INC	403	16.90	0.0	0.82	5.2	16.9	1.3	-20.0
NYMAGIC INC	92	12.20	0.0	0.10	1.3	-1.0	0.6	-35.8
OCEANFIRST FINANCIAL CORP	232	10.22	0.0	0.13	7.8	8.0	1.1	-37.6
OCWEN FINL CORP	891	11.43	0.0	0.72	0.0	30.1	1.2	24.5
ODYSSEY RE HOLDINGS CORP	580	37.93	0.0	2.28	0.8	4.4	0.8	-26.6
OLD NATIONAL BANCORP	2014	11.17	0.0	0.74	8.2	11.8	1.2	-37.3
OLD REP INTL CORP	6770	10.82	0.1	2.54	6.3	-4.5	0.7	-7.4
OLD SECOND BANCORP INC	301	6.35	0.0	0.09	2.5	4.6	0.4	-44.9
OMEGA HEALTHCARE INVESTORS	3790	14.08	0.0	1.16	8.5	15.1	1.7	-10.2
ONE LIBERTY PROPERTIES INC	185	3.52	0.0	0.04	25.0	7.3	0.2	-57.1
ONEBEACON INSURANCE GROUP	649	9.66	0.0	0.23	8.7	-2.4	0.8	-5.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OPTIONSXPRESS HLDGS INC	6634	11.37	0.1	0.67	2.8	7.6	2.5	-14.3
ORIENTAL FINL GROUP INC	543	4.88	0.0	0.12	3.3	5.4	0.6	-18.7
ORITANI FINL CORP COM	1705	14.00	0.0	0.53	0.0	82.3	2.1	-16.9
PACIFIC CAP BANCORP NEW	1141	6.77	0.0	0.32	6.5	-13.0	0.5	-59.3
PACIFIC CONTINENTAL	278	11.64	0.0	0.15	3.4	10.8	1.2	-21.6
PACWEST BANCORP	880	14.33	0.0	0.45	8.9	-0.5	1.1	-45.7
PARK NATL CORP	343	55.75	0.0	0.78	6.7	57.5	1.4	-20.9
PARKWAY PPTY INC	394	10.30	0.0	0.16	12.6	-9.0	0.4	-40.6
PARTNERRE HLDGS LTD	1578	62.07	0.1	3.51	3.0	282.1	0.8	-12.3
PATRIOT CAPITAL FUNDING IN	400	1.83	0.0	0.04	35.8	-2.2	0.2	-49.7
PEAPACK GLADSTONE FINANCIA	185	18.03	0.0	0.15	3.5	-6.8	1.8	-31.9
PENNANTPARK INVT CORP COM	430	3.75	0.0	0.08	25.6	-1.3	0.4	11.7
PENNSYLVANIA COMM BANCORP	139	18.40	0.0	0.12	0.0	9.1	1.0	-31.0
PENNSYLVANIA REAL ESTAT IN	849	3.55	0.0	0.14	32.7	-11.8	0.2	-48.9
PENSON WORLDWIDE INC COM	417	6.43	0.0	0.16	0.0	15.3	0.6	-15.6
PEOPLES BANCORP INC	246	12.98	0.0	0.14	7.1	18.0	0.7	-30.6
PEOPLES UTD FINL INC	10060	17.97	0.1	6.26	3.3	42.8	1.2	1.7
PHH CORP	1661	14.05	0.0	0.76	0.0	-3.0	0.6	10.4
PHOENIX COS INC	2803	1.17	0.0	0.14	0.0	-0.6	0.1	-62.2
PICO HOLDINGS INC	385	30.07	0.0	0.57	0.0	19.8	1.2	13.1
PINNACLE FINL PARTNERS INC	1362	23.71	0.0	0.57	0.0	17.7	1.1	-20.5
PIPER JAFFRAY COS	635	25.79	0.0	0.51	0.0	-2.2	0.5	-35.1
PLATINUM UNDERWRITERS HLDG	30253	28.36	0.7	1.47	1.1	6.5	0.8	-21.2
PMA CAP CORP	793	4.17	0.0	0.13	0.0	7.2	0.4	-41.1
PMI GROUP INC	1870	0.62	0.0	0.05	1.6	0.0	0.0	-68.2
POPULAR INC	6870	2.18	0.0	0.61	3.7	-0.8	0.3	-57.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PORTFOLIO RECOVERY ASSOCS	1681	26.84	0.0	0.41	0.0	9.0	1.4	-20.7
POST PPTYS INC	1086	10.14	0.0	0.45	7.9	-4.3	0.4	-37.4
POTLATCH CORP NEW COM	3106	23.19	0.1	0.92	8.8	13.3	4.6	-8.6
PREMIERWEST BANCORP COM	487	4.02	0.0	0.10	1.0	211.0	0.5	-36.8
PRESIDENTIAL LIFE CORP	496	7.79	0.0	0.23	3.2	9.1	0.4	-20.5
PRIMUS GUARANTY LTD SHS	2203	1.57	0.0	0.06	0.0	0.0	0.0	37.7
PRIVATEBANCORP INC	3396	14.46	0.0	0.49	0.3	-4.6	0.9	-55.4
PROASSURANCE CORP	974	46.62	0.0	1.55	0.0	8.6	1.1	-11.7
PROSPECT ENERGY CORP COM	655	8.52	0.0	0.27	19.0	3.8	0.6	-25.6
PROSPERITY BANCSHARES INC	1193	27.35	0.0	1.26	2.0	14.6	1.0	-7.0
PROTECTIVE LIFE CORP COM	1601	5.25	0.0	0.37	9.1	-8.9	0.5	-62.8
PROVIDENT BANKSHARES CORP	844	7.05	0.0	0.24	6.2	-5.1	0.4	-25.8
PROVIDENT FINL SVCS INC	1838	10.81	0.0	0.65	4.1	14.6	0.6	-28.6
PROVIDENT NEW YORK BANCORP	993	8.55	0.0	0.34	2.8	13.8	0.8	-30.6
PS BUSINESS PKS INC CALIF	11153	36.85	0.3	0.75	4.8	32.0	1.8	-16.5
PZENA INVESTMENT MANAGM-CL	927	1.91	0.0	0.02	0.0	-3.2	9.7	-54.7
RADIAN GROUP INC	1996	1.82	0.0	0.15	0.5	-0.4	0.1	-50.5
RAIT FINANCIAL TRUST	1531	1.22	0.0	0.08	0.0	-0.2	0.1	-53.1
RAMCO-GERSHENSON PPTYS TR	394	6.45	0.0	0.12	14.4	5.0	0.4	9.1
RAYMOND JAMES FINL INC	2845	19.70	0.0	2.41	2.2	9.6	1.3	15.7
RAYONIER INC	2302	30.22	0.1	2.39	6.6	14.9	2.6	-1.5
REALTY INCOME CORP	43656	18.82	0.7	1.96	9.1	20.5	1.3	-16.8
REDWOOD TR INC	1842	15.35	0.0	0.92	6.5	-1.1	1.7	4.6
REGENCY CTRS CORP	2061	26.57	0.0	1.86	10.9	20.8	1.3	-41.7
REINSURANCE GROUP OF AMERI	12261	32.39	0.3	2.35	3.3	11.0	0.9	-24.2
RENAISSANCERE HOLDINGS LTD	1810	49.44	0.1	3.04	1.9	-235.	1.3	-3.6

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RENASANT CORP	538	12.56	0.0	0.26	5.4	10.9	0.7	-25.2
REPUBLIC BANCORP INC KY	205	18.67	0.0	0.34	2.6	11.3	1.4	-30.9
RESOURCE AMER INC	306	3.99	0.0	0.07	7.0	-4.1	0.5	1.8
RESOURCE CAP CORP COM	557	3.04	0.0	0.08	35.8	-25.3	0.4	-13.1
RISKMETRICS GROUP INC	3317	14.29	0.0	0.88	0.0	-6.3	4.3	-4.0
RLI CORP COM	547	50.20	0.0	1.08	2.1	13.8	1.5	-17.5
ROCKVILLE FINL INC COM	199	9.10	0.0	0.18	2.2	-101.	1.1	-34.5
ROMA FINANCIAL CORP COM	232	12.95	0.0	0.40	2.5	86.3	1.9	3.6
S & T BANCORP INC	557	21.21	0.0	0.59	5.8	9.2	1.3	-39.4
S Y BANCORP INC	538	24.30	0.0	0.33	2.8	15.1	2.3	-10.9
SAFETY INS GROUP INC	389	31.08	0.0	0.50	5.1	7.1	0.8	-17.3
SANDY SPRING BANCORP INC	394	11.16	0.0	0.18	4.3	11.9	0.6	-48.3
SANTANDER BANCORP	102	7.88	0.0	0.37	0.0	34.3	0.7	-36.9
SAUL CTRS INC	1079	22.97	0.0	0.41	6.8	15.6	9.0	-41.1
SCBT FINANCIAL CORP	255	20.90	0.0	0.24	3.3	13.7	1.0	-39.0
SEABRIGHT INS HLDGS INC	524	10.46	0.0	0.22	0.0	7.3	0.7	-10.9
SEACOAST BKG CORP FLA	301	3.03	0.0	0.06	1.3	-1.3	0.3	-54.0
SECURITY BANK CORP	440	0.39	0.0	0.01	0.0	0.0	0.1	-63.5
SEI CORP	4010	12.21	0.0	2.33	1.3	16.7	3.0	-21.9
SELECTIVE INS GROUP INC CO	1624	12.16	0.0	0.64	4.3	14.5	0.7	-46.5
SENIOR HSG PPTYS TR	3579	14.02	0.0	1.69	10.0	13.9	0.9	-19.8
SHORE BANCSHARES INC	185	16.75	0.0	0.14	3.8	12.2	1.1	-29.5
SIERRA BANCORP	148	9.73	0.0	0.09	4.1	6.9	0.9	-53.3
SIGNATURE BANK	5190	28.23	0.1	0.99	0.0	20.6	1.7	-1.6
SIMMONS FIRST NATIONAL COR	348	25.19	0.0	0.35	3.0	13.0	1.2	-13.8
SMITHTOWN BANCORP INC COM	440	11.28	0.0	0.13	1.4	7.3	1.2	-29.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOUTH FINL GROUP INC	1838	1.10	0.0	0.09	3.6	-0.1	0.1	-74.5
SOUTHSIDE BANCSHARES INC	323	18.90	0.0	0.27	2.8	8.5	1.6	-18.9
SOUTHWEST BANCORP INC OKLA	301	9.38	0.0	0.14	1.1	9.3	0.6	-27.4
SOVRAN SELF STORAGE INC	538	20.08	0.0	0.44	12.8	11.9	0.9	-43.1
ST JOE CO	2738	16.74	0.0	1.55	0.0	-42.9	1.6	-31.2
STANCORP FINL GROUP INC	1452	22.78	0.0	1.12	3.3	6.8	0.8	-45.5
STATE AUTO FINANCIAL CORP	348	17.60	0.0	0.70	3.4	-22.6	0.9	-40.9
STATE BANCORP INC N.Y	371	7.70	0.0	0.11	2.6	64.2	0.9	-20.2
STERLING BANCORP	403	9.90	0.0	0.18	7.7	11.1	1.5	-27.8
STERLING BANCSHARES INC	1829	6.54	0.0	0.48	3.4	12.6	0.9	8.6
STERLING FINL CORP WASH	1291	2.07	0.0	0.11	0.0	-0.3	0.1	-76.5
STEWART INFORMATION SVCS C	445	19.50	0.0	0.33	0.5	-1.5	0.7	-17.0
STIFEL FINANCIAL CORP	976	43.31	0.0	1.17	0.0	18.8	2.0	-5.5
STRATEGIC HOTELS & RESORTS	1740	0.69	0.0	0.05	0.0	-0.1	0.1	-58.9
STRATUS PPTYS INC	139	6.05	0.0	0.05	0.0	151.3	0.3	-51.4
STUDENT LOAN CORPORATION	102	43.44	0.0	0.87	13.2	11.6	0.5	8.8
SUFFOLK BANCORP	655	25.99	0.0	0.25	3.4	10.1	2.2	-26.9
SUN BANCORP INC N J	338	5.19	0.0	0.11	0.0	7.9	0.3	-30.7
SUN CMNTYS INC	1617	11.83	0.0	0.22	21.3	-6.2	-4.7	-11.5
SUNSTONE HOTEL INVS INC NE	1311	2.63	0.0	0.14	0.0	8.0	0.2	-57.5
SUSQUEHANNA BANCHARS INC	2603	9.33	0.0	0.80	11.2	9.8	0.5	-40.0
SVB FINL GROUP COM	1799	20.01	0.0	0.66	0.0	8.3	0.9	-23.7
SWS GROUP INC	598	15.53	0.0	0.43	2.3	13.2	1.3	-17.5
SYNOVUS FINL CORP	8541	3.25	0.0	1.07	1.2	-1.8	0.4	-60.7
Stellarone Corp	557	11.91	0.0	0.27	1.3	26.5	0.7	-28.8
TANGER FACTORY OUTLET CTRS	5112	30.86	0.1	0.98	4.9	42.9	6.4	-17.0

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TANKNOLOGY ENVIRONMENTAL I	487	3.90	0.0	0.11	4.6	-4.2	0.5	-34.1
TAUBMAN CTRS INC	1615	17.04	0.0	0.90	9.7	-10.4	-4.6	-31.5
TCF FINL CORP	3750	11.76	0.0	1.50	8.5	11.6	1.3	-12.3
TEJON RANCH CO	1732	20.67	0.0	0.35	0.0	68.9	2.0	-16.5
TEXAS CAP BANCSHARES INC	687	11.26	0.0	0.35	0.0	12.6	0.9	-15.7
TFS FINL CORP COM	2506	12.13	0.0	3.78	2.3	80.9	2.1	-5.4
THINKORSWIM GROUP INC	8167	8.64	0.1	0.58	0.0	9.6	2.5	53.7
THOMAS PPTYS GROUP INC	1155	1.18	0.0	0.03	4.2	-7.4	0.2	-54.0
THOMAS WEISEL PARTNERS GRP	510	3.58	0.0	0.09	0.0	-0.7	0.5	-24.1
TICC CAPITAL CORP	4	3.50	0.0	N/A	N/A	N/A	N/C	
TOMPKINS CNTY TRUSTCO INC	158	43.00	0.0	0.42	3.2	13.9	1.9	-25.3
TOWER GROUP INC	3730	24.63	0.1	0.99	0.8	9.9	1.7	-12.5
TOWNEBANK PORTSMOUTH VA CO	510	16.33	0.0	0.38	2.0	17.6	0.9	-33.8
TRADESTATION GROUP INC	5087	6.60	0.0	0.28	0.0	9.3	1.7	2.3
TRANSATLANTIC HLDGS INC	835	35.67	0.0	2.37	2.1	23.2	0.7	-10.4
TRICO BANCSHARES	343	16.74	0.0	0.26	3.1	15.6	1.3	-32.4
TRUSTCO BANK CORP NY	4951	6.02	0.0	0.46	7.3	13.4	1.9	-35.4
TRUSTMARK CORP	1518	18.38	0.0	1.05	5.0	11.6	1.1	-13.8
U S GLOBAL INVS INC	1545	4.87	0.0	0.06	4.9	30.4	2.1	0.9
U STORE IT TR	1225	2.02	0.0	0.12	5.0	-6.7	0.2	-54.3
UCBH HLDGS INC	2748	1.51	0.0	0.18	2.6	-2.2	0.1	-77.9
UMB FINL CORP	937	42.49	0.0	1.74	1.6	17.6	1.8	-13.1
UMPQUA HLDGS CORP	1473	9.06	0.0	0.55	2.2	11.0	0.4	-37.1
UNION BANKSHARES CORP	299	13.85	0.0	0.19	3.5	12.8	0.7	-43.7
UNITED AMER INDTY LTD	371	4.02	0.0	0.08	0.0	-0.9	0.2	-68.6
UNITED BANKSHARES INC W VA	1179	17.24	0.0	0.75	6.7	8.6	1.0	-47.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED CMNTY BKS INC	954	4.16	0.0	0.20	8.7	-3.1	0.2	-69.1
UNITED CMNTY FINL CORP OHI	572	1.21	0.0	0.04	0.0	-1.0	0.2	34.4
UNITED DOMINION RLTY TR IN	4458	8.61	0.0	1.28	14.2	-20.5	0.9	-37.6
UNITED FINANCIAL BANCORP	417	13.09	0.0	0.22	2.1	29.1	1.0	-13.1
UNITED FIRE & CASUALTY CO	538	21.96	0.0	0.58	2.7	-45.8	0.9	-28.7
UNITED SECURITY BANCSHARES	142	7.36	0.0	0.09	7.1	21.9	1.1	-35.8
UNITRIN INC	1263	13.98	0.0	0.87	13.4	-23.3	0.5	-9.3
UNIVERSAL HEALTH RLTY INCO	451	29.23	0.0	0.35	8.1	29.8	2.4	-9.3
UNIVEST CORP PA COM	297	17.50	0.0	0.23	4.6	10.9	1.1	-44.9
URSTADT BIDDLE PPTYS INC	496	13.42	0.0	0.24	7.1	22.4	1.6	-14.5
VALIDUS HOLDING	1903	23.68	0.0	1.79	3.4	38.2	0.9	-8.7
VALLEY NATL BANCORP	3996	12.37	0.0	1.67	6.5	17.7	1.6	-37.7
VENTAS INC	3839	22.61	0.1	3.24	9.1	17.4	1.5	-31.1
VIEWPOINT FINL GROUP COM	1390	12.03	0.0	0.30	2.7	48.1	1.5	-24.6
VIRTUS INVT PARTNERS INC	140	6.51	0.0	0.04	0.0	N/A	0.1	-27.7
W HOLDING COMPANY INC	43	9.09	0.0	N/A	N/A	N/A	N/C	
WADDELL & REED FINL INC	2585	18.07	0.0	1.53	4.2	15.4	4.2	16.9
WASHINGTON FED INC	2646	13.29	0.0	1.17	1.5	23.7	0.8	-11.2
WASHINGTON REAL ESTATE INV	5057	17.30	0.1	0.92	10.0	55.8	1.4	-37.4
WASHINGTON TR BANCORP	297	16.25	0.0	0.26	5.2	10.2	1.1	-16.7
WATERSTONE FINANCIAL INC	232	2.04	0.0	0.06	0.0	-2.3	0.4	-39.1
WEBSTER FINL CORP WATERSBU	61370	4.25	0.2	0.22	0.9	-0.7	0.2	-69.1
WEINGARTEN REALTY INVESTOR	2311	9.52	0.0	0.83	22.1	18.7	0.6	-51.5
WESBANCO INC	826	22.83	0.0	0.61	4.9	16.1	1.0	-14.6
WESCO FINL CORP	29	276.00	0.0	1.97	0.6	23.9	0.8	-4.0
WEST BANCORPORATION INC	417	7.45	0.0	0.13	4.3	16.9	1.1	-38.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WEST COAST BANCORP	399	2.22	0.0	0.03	1.8	-5.4	0.2	-66.2
WESTAMERICA BANCORPORATION	12657	45.56	0.5	1.32	3.2	22.0	3.2	-10.2
WESTERN ALLIANCE BANCORP C	473	4.56	0.0	0.18	0.0	-0.6	0.5	-54.8
WESTFIELD FINANCIAL INC NE	798	8.80	0.0	0.27	2.3	38.3	1.1	-14.3
WESTWOOD HLDGS GROUP INC	759	39.09	0.0	0.28	3.1	22.6	7.0	38.8
WHITNEY HLD CORP COM	2051	11.45	0.0	0.77	0.3	12.7	0.6	-28.3
WILMINGTON TR CORP	2061	9.69	0.0	0.67	7.1	-26.9	0.7	-55.8
WILSHIRE BANCORP INC COM	492	5.16	0.0	0.15	3.9	5.7	0.8	-42.6
WINTHROP REALTY TRUST	316	6.91	0.0	0.11	14.5	-1.5	0.4	-34.0
WINTRUST FINL CORP	594	12.30	0.0	0.29	2.9	15.8	0.4	-39.4
WORLD ACCEP CORP S C NEW	2574	17.10	0.0	0.28	0.0	5.0	1.1	-13.5
WSFS FINL CORP	148	22.36	0.0	0.14	2.1	8.5	0.6	-53.2
YADKIN VALLEY FINANCIAL CO	278	7.45	0.0	0.09	3.2	12.6	0.6	-47.7
ZENITH NATIONAL INSURANCE	1114	24.11	0.0	0.91	8.3	9.4	0.9	-22.5
			14.8	1.23	5.0	16.7	1.5	-17.7
HEALTH CARE STOCK								
ABAXIS INC	3362	17.24	0.0	0.38	0.0	29.7	3.1	7.5
ABIOMED INC	5443	4.90	0.0	0.18	0.0	-4.3	1.4	-70.2
ABRAXIS BIOSCIENCE INC	181	47.68	0.0	1.91	0.0	-6.9	2.1	-27.7
ACADIA PHARMACEUTICALS INC	5046	0.95	0.0	0.04	0.0	-0.5	0.7	5.6
ACCELRYX INC COM	3754	3.98	0.0	0.11	0.0	56.9	1.3	-8.7
ACCURAY INC COM	5745	5.03	0.0	0.28	0.0	-251.	2.0	-2.5
ACORDA THERAPEUTICS INC CO	5965	19.81	0.1	0.75	0.0	-9.0	3.6	-3.4
ACURA PHARMACEUTICALS INC	1112	6.42	0.0	0.27	0.0	20.1	7.4	-12.5
ADOLOR CORP	6444	2.04	0.0	0.09	0.0	-3.1	1.1	22.9
AFFYMAX INC COM	2014	16.11	0.0	0.30	0.0	-2.8	7.7	61.3
AFFYMETRIX INC	6022	3.27	0.0	0.23	0.0	-0.7	0.8	9.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AIR METHODS CORP	1721	16.91	0.0	0.20	0.0	10.6	1.3	5.8
AKORN INC	7742	0.86	0.0	0.08	0.0	-6.6	1.3	-62.6
ALBANY MOLECULAR RESH INC	1521	9.43	0.0	0.30	0.0	14.3	0.9	-3.2
ALEXION PHARMACEUTICAL INC	13026	37.66	0.4	3.08	0.0	87.6	9.7	4.1
ALEXZA PHARMACEUTICALS INC	3355	2.21	0.0	0.07	0.0	-1.2	1.5	-30.3
ALIGN TECHNOLOGY INC	9300	7.93	0.1	0.52	0.0	6.6	2.4	-9.4
ALKERMES INC	15387	12.13	0.1	1.15	0.0	9.2	2.6	13.9
ALLIANCE HEALTHCARE SERVIC	3399	6.80	0.0	0.35	0.0	20.6	9.7	-14.7
ALLOS THERAPEUTICS INC	8213	6.18	0.0	0.50	0.0	-9.0	6.3	1.0
ALLSCRIPTS HEALTHCARE SOLU	23391	10.29	0.2	1.50	0.0	68.6	2.1	3.7
ALMOST FAMILY INC	1011	19.09	0.0	0.16	0.0	8.6	1.6	-57.6
ALNYLAM PHARMACEUTICALS IN	5785	19.04	0.1	0.79	0.0	-29.8	3.9	-23.0
ALPHATEC HOLDINGS INC COM	3476	1.77	0.0	0.08	0.0	-2.8	1.2	-24.7
AMAG PHARMACEUTICALS INC C	2742	36.77	0.1	0.63	0.0	-8.7	2.9	2.6
AMEDISYS INC	4302	27.49	0.1	0.75	0.0	8.4	1.3	-33.5
AMERICAN MED SYS HLDGS INC	11743	11.15	0.1	0.82	0.0	19.2	2.2	24.0
AMERIGROUP CORP	1615	27.54	0.0	1.46	0.0	-28.7	1.7	-6.7
AMICUS THERAPEUTICS INC CO	814	9.13	0.0	0.21	0.0	-5.2	2.9	14.4
AMN HEALTHCARE SVCS INC	5102	5.10	0.0	0.17	0.0	5.0	0.6	-39.7
AMSURG CORP COM	39565	15.85	0.5	0.50	0.0	10.1	1.1	-32.1
AMYLIN PHARMACEUTICALS INC	4085	11.75	0.0	1.65	0.0	-5.1	4.6	8.3
ANALOGIC CORP COM	2209	32.02	0.1	0.41	1.3	36.0	1.1	17.7
ANGIODYNAMICS INC COM	1755	11.24	0.0	0.27	0.0	26.1	0.8	-17.9
ARDEA BIOSCIENCES INC COM	2224	10.29	0.0	0.18	0.0	-2.7	6.0	-14.0
ARENA PHARMACEUTICALS INC	4095	3.01	0.0	0.22	0.0	-0.9	1.9	-27.8
ARIAD PHARMACEUTICALS INC	13512	1.19	0.0	0.10	0.0	-1.2	-1.2	40.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARQULE INC	6351	4.14	0.0	0.18	0.0	-3.6	4.2	-1.9
ARRAY BIOPHARMA INC	7653	2.64	0.0	0.13	0.0	-1.0	-4.7	-34.8
ATHENAHEALTH INC COM	3230	24.11	0.1	0.81	0.0	27.4	6.9	-35.9
ATRION CORP	251	88.24	0.0	0.17	1.4	11.0	1.7	-8.8
AUXILIUM PHARMACEUTICALS I	6636	27.72	0.1	1.18	0.0	-24.8	9.7	-2.5
BECKMAN COULTER INC	1866	51.01	0.1	3.22	1.3	16.6	2.2	16.5
BIO RAD LABS INC	3059	65.90	0.2	1.46	0.0	19.8	1.7	-12.5
BIO REFERENCE LABS INC	1784	20.91	0.0	0.29	0.0	16.9	2.7	-20.3
BIODEL INC COM	1459	5.21	0.0	0.12	0.0	-2.9	1.5	8.1
BIOFORM MEDICAL INC	3106	1.22	0.0	0.06	0.0	-1.4	0.8	34.1
BIOMARIN PHARMA	2952	12.35	0.0	1.23	0.0	39.8	4.5	-30.6
BIOMIMETIC THERAPEUTICS IN	1867	7.10	0.0	0.13	0.0	-16.5	1.9	-23.0
BMP SUNSTONE CORP	2939	3.23	0.0	0.13	0.0	-9.8	0.9	-42.0
BROOKDALE SENIOR LIVING IN	789	5.05	0.0	0.51	0.0	-1.4	0.5	-9.5
BRUKER BIOSCIENCES CORP	7833	6.16	0.0	1.01	0.0	15.4	3.4	52.5
CADENCE PHARMACEUTICALS IN	4057	9.38	0.0	0.47	0.0	-6.0	9.7	29.7
CALIPER LIFE SCIENCES INC	1160	0.99	0.0	0.05	0.0	-0.7	0.6	2.1
CAMBREX CORP	2688	2.28	0.0	0.07	0.0	8.4	0.9	-50.6
CANTEL INDUSTRIES INC	324	12.87	0.0	0.21	0.0	18.1	1.2	-12.3
CAPITAL SR LIVING CORP	417	2.44	0.0	0.07	0.0	17.4	0.4	-18.1
CARACO PHARMACEUTICAL LABS	1311	3.52	0.0	0.13	0.0	3.3	1.0	-40.5
CARDIAC SCIENCE CORP COM	464	3.01	0.0	0.07	0.0	-0.7	0.5	-59.9
CARDIONET INC	601	28.06	0.0	0.67	0.0	73.8	4.4	13.8
CATALYST HEALTH SOLUTIONS,	5152	19.82	0.1	0.87	0.0	16.8	2.5	-18.6
CELERA CORP	6509	7.63	0.0	0.62	0.0	-5.2	1.0	-31.5
CELL GENESYS INC	12071	0.28	0.0	0.03	0.0	-0.5	1.0	31.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CELLEX THERAPEUTICS INC	2086	6.51	0.0	0.10	0.0	-1.9	5.6	-17.8
CENTENE CORP DEL	40855	18.02	0.6	0.78	0.0	9.2	1.5	-8.6
CEPHALON INC	2000	68.10	0.1	4.69	0.0	20.8	3.1	-11.6
CEPHEID	8944	6.90	0.0	0.40	0.0	-18.2	3.0	-33.5
CERNER CORP COM	1996	43.97	0.1	3.53	0.0	18.8	2.7	14.4
CHARLES RIVER LABORATORIES	31488	27.21	0.7	1.82	0.0	-3.5	1.5	3.9
CHEMED CORP NEW	2869	38.90	0.1	0.88	0.6	12.4	2.3	-2.0
CHINDEX NTERNATIONAL INC	1575	4.97	0.0	0.07	0.0	-55.2	0.8	-37.5
CLINICAL DATA INC NEW COM	1776	10.80	0.0	0.25	0.0	-1.9	8.4	21.4
COLUMBIA LABS INC.	6583	1.44	0.0	0.08	0.0	-5.3	-4.7	13.4
COMMUNITY HEALTH SYS INC N	2882	15.34	0.0	1.40	0.0	6.9	0.8	5.2
COMPUTER PROGRAMS & SYS IN	1215	33.27	0.0	0.36	4.3	23.3	8.9	25.8
CONCEPTUS COM STK	4693	11.75	0.0	0.36	0.0	N/A	9.7	-22.8
CONMED CORP	974	14.41	0.0	0.42	0.0	9.3	0.8	-39.8
COOPER COS INC	1369	26.44	0.0	1.19	0.2	14.4	0.9	61.5
CORVEL CORP	17607	20.22	0.3	0.26	0.0	13.0	2.8	-8.0
COUGAR BIOTECHNOLOGY INC C	2335	32.20	0.1	0.67	0.0	-11.1	6.6	23.9
COVANCE INC	1870	35.63	0.1	2.26	0.0	11.4	1.9	-22.6
CPEX Pharmaceuticals Inc.	49	7.31	0.0	0.02	0.0	-5.8	0.8	-25.0
CROSS CRTY HEALTHCARE INC	1395	6.55	0.0	0.20	0.0	-1.4	0.9	-25.5
CRYOLIFE INC	4468	5.18	0.0	0.15	0.0	4.4	1.5	-46.7
CUBIST PHARMACEUTICALS INC	9098	16.36	0.1	0.94	0.0	5.5	3.0	-32.3
CV THERAPEUTICS INC	10342	19.88	0.2	1.28	0.0	-12.3	-4.7	115.9
CYBERONICS INC	3742	13.27	0.0	0.36	0.0	15.3	9.7	-19.9
CYNOSURE INC	1361	6.09	0.0	0.06	0.0	7.5	0.5	-33.3
CYPRESS BIOSCIENCE INC	5007	7.11	0.0	0.27	0.0	-14.8	1.6	3.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CYTOKINETICS INC	4585	1.70	0.0	0.09	0.0	-1.5	1.7	-40.3
CYTORI THERAPEUTICS INC CO	2827	1.72	0.0	0.06	0.0	-1.5	-4.7	-52.4
DENDREON CORP	15196	4.20	0.1	0.41	0.0	-5.3	9.7	-8.3
DENTSPLY INTL INC NEW	4363	26.85	0.1	3.99	0.7	14.1	2.5	-4.7
DEPOMED INC	8156	2.36	0.0	0.12	0.0	-7.4	3.6	43.0
DEXCOM INC COM	6477	4.14	0.0	0.19	0.0	-2.2	-4.5	50.0
DIONEX CORP	2944	47.25	0.1	0.84	0.0	15.1	4.2	5.4
DISCOVERY LABORATORIES INC	16278	1.22	0.0	0.13	0.0	-3.0	7.5	8.9
DURECT CORP	13042	2.23	0.0	0.18	0.0	-3.8	5.0	-34.2
DYAX CORP	7789	2.51	0.0	0.16	0.0	-2.3	-4.7	-31.0
ECLIPSYS CORP	8472	10.14	0.1	0.57	0.0	5.5	1.4	-28.5
EDWARDS LIFESCIENCES CORP	1629	60.63	0.1	3.39	0.0	26.3	3.9	10.3
EMERGENCY MEDICAL SVCS COR	722	31.39	0.0	0.30	0.0	15.4	2.4	-14.3
EMERGENT BIOSOLUTIONS INC	1482	13.51	0.0	0.41	0.0	19.6	2.1	-48.3
EMERITUS CORP	3155	6.56	0.0	0.26	0.0	-2.6	0.7	-34.6
ENDO PHARMACEUTICALS HLDGS	3565	17.68	0.1	2.06	0.0	8.3	2.0	-31.7
ENSIGN GROUP INC	185	15.46	0.0	0.32	1.2	11.5	2.0	-7.4
ENZO BIOCHEM INC	3557	4.02	0.0	0.15	0.0	-7.6	1.1	-17.8
ENZON INC	7045	6.07	0.0	0.27	0.0	-101.	6.6	4.1
ERESEARCHTECHNOLOGY INC	6798	5.26	0.0	0.26	0.0	10.7	2.0	-20.7
EV3 INC COM	3310	7.10	0.0	0.76	0.0	-2.2	0.8	16.4
EXACTECH INC	1019	11.49	0.0	0.15	0.0	12.8	1.2	-31.8
EXELIXIS INC	16455	4.60	0.1	0.49	0.0	-3.0	-4.7	-8.4
FACET BIOTECH CORP	3778	9.50	0.0	0.23	0.0	-1.4	N/C	-0.9
FIVE STAR QUALITY CARE INC	789	1.04	0.0	0.03	0.0	104.0	0.4	-32.0
FRESENIUS KABI PHARMA-CVR	682	0.37	0.0	N/A	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
GEN-PROBE INC NEW	1569	45.58	0.1	2.39	0.0	22.9	3.0	6.4
GENOMIC HEALTH INC COM	2169	24.38	0.0	0.70	0.0	-42.8	9.7	25.2
GENOPTIX INC	1298	27.28	0.0	0.46	0.0	14.3	3.4	-20.0
GENTIVA HEALTH SERVICES IN	2071	15.20	0.0	0.44	0.0	2.8	0.9	-48.1
GERON CORP	9167	4.47	0.0	0.40	0.0	-5.7	2.1	-4.3
GTX INC DEL	2978	10.58	0.0	0.39	0.0	-7.4	9.7	-37.2
HAEMONETICS CORP	4145	55.08	0.2	1.40	0.0	23.6	2.7	-2.5
HALOZYME THERAPEUTICS INC	9547	5.46	0.0	0.45	0.0	-8.9	9.7	-2.5
HANGER ORTHOPEDIC CORP	789	13.25	0.0	0.41	0.0	16.4	1.6	-8.7
HANSEN MEDICAL INC COM	2410	4.02	0.0	0.10	0.0	-1.8	2.1	-44.3
HEALTH MGMT ASSOC INC	5988	2.58	0.0	0.64	0.0	2.8	3.8	44.1
HEALTH NET INC	3203	14.48	0.0	1.50	0.0	16.3	0.9	33.0
HEALTHSOUTH CORP	2692	8.88	0.0	0.78	0.0	3.5	-0.7	-19.0
HEALTHSPRING INC	1253	8.37	0.0	0.48	0.0	3.9	0.6	-58.1
HEALTHWAYS INC	5510	8.77	0.0	0.30	0.0	5.4	0.8	-23.6
HILL ROM HLDGS	1945	9.89	0.0	0.62	4.1	9.0	0.6	-39.3
HLTH CORP	3030	10.35	0.0	1.07	0.0	3.8	1.6	-1.0
HMS HLDGS CORP	4018	32.90	0.1	0.84	0.0	38.7	4.7	4.4
HOLOGIC INC	7512	13.09	0.1	3.36	0.0	145.4	0.7	0.2
HUMAN GENOME SCIENCES INC	5165	0.83	0.0	0.11	0.0	-0.5	-0.5	-60.8
I-FLOW CORP	3037	3.65	0.0	0.09	0.0	-2.9	0.8	-24.0
ICU MED INC	19908	32.12	0.5	0.47	0.0	18.7	1.9	-3.1
IDENIX PHARMACEUTICALS INC	4054	3.08	0.0	0.17	0.0	-2.5	9.7	-46.8
IDERA PHARMACEUTICALS INC	2873	6.47	0.0	0.15	0.0	92.4	7.2	-15.8
IDEXX CORP	1773	34.58	0.0	2.04	0.0	17.8	4.7	-4.2
ILLUMINA INC	3596	37.24	0.1	4.57	0.0	86.6	5.3	43.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IMMUCOR INC	11205	25.15	0.2	1.77	0.0	23.5	5.3	-5.4
IMMUNOGEN INC	7789	7.10	0.0	0.36	0.0	-8.0	8.8	65.5
IMMUNOMEDICS	9103	0.96	0.0	0.07	0.0	-4.8	-4.7	-43.5
INCYTE CORP	11949	2.34	0.0	0.23	0.0	-1.2	-1.0	-38.3
INSPIRE PHARMACEUTICALS IN	5934	4.06	0.0	0.23	0.0	-4.5	5.2	12.8
INSULET CORP COM	2592	4.10	0.0	0.11	0.0	-1.2	9.7	-46.9
INTEGRA LIFESCIENCES HLDGS	2800	24.73	0.1	0.70	0.0	19.6	1.9	-30.5
INTERMUNE INC	5712	16.44	0.1	0.71	0.0	-6.5	-4.7	55.4
INVACARE CORP	1484	16.03	0.0	0.50	0.3	13.3	1.1	3.3
INVENTIV HEALTH INC	5238	8.16	0.0	0.27	0.0	-2.1	0.5	-29.3
INVERNESS MED INNOVATIONS	2307	26.63	0.0	2.09	0.0	-57.9	0.8	40.8
IPC THE HOSPITALIST CO	879	19.03	0.0	0.31	0.0	21.4	2.5	13.1
IRIS INTL INC	2936	11.53	0.0	0.21	0.0	23.5	2.8	-17.3
ISIS PHARMACEUTICALS	14467	15.01	0.2	1.46	0.0	-375.	9.7	5.9
JAVELIN PHARMACEUTICALS IN	6649	1.44	0.0	0.09	0.0	-1.9	4.2	15.2
JAZZ PHARMACEUTICALS INC C	787	0.89	0.0	0.03	0.0	-0.1	-0.7	-53.9
K V PHARMACEUTICAL CO	4329	1.65	0.0	0.06	0.0	0.9	0.2	-42.7
KENDLE INTERNATIONAL INC	2054	20.96	0.0	0.31	0.0	10.5	1.8	-18.5
KENSEY NASH CORP	1134	21.27	0.0	0.24	0.0	19.3	2.1	9.6
KINDRED HEALTHCARE INC	696	14.95	0.0	0.58	0.0	9.6	0.6	14.8
KINETIC CONCEPTS INC	1703	21.12	0.0	1.50	0.0	8.7	1.8	10.1
KING PHARMACEUTICALS INC	7316	7.07	0.0	1.74	0.0	-5.2	0.8	-33.4
LANDAUER INC	918	50.68	0.0	0.47	4.1	19.6	6.7	-30.1
LEXICON GENETICS INC	4730	1.09	0.0	0.15	0.0	-1.9	0.8	-22.1
LHC GROUP INC COM	2323	22.28	0.0	0.41	0.0	12.9	2.3	-38.1
LIFE SCIENCES RESH INC COM	1251	7.17	0.0	0.10	0.0	8.8	-4.7	-23.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LIFE TECHNOLOGIES CORP	4855	32.48	0.1	5.65	0.0	104.8	1.7	39.3
LIFEPOINT HOSPS INC	1620	20.86	0.0	1.09	0.0	7.9	0.7	-8.7
LIGAND PHARMACEUTICAL INC	15641	2.98	0.0	0.34	0.0	-2.9	-4.7	8.8
LINCARE HLDGS INC	2195	21.80	0.0	1.62	0.0	6.7	1.7	-19.0
LUMINEX CORP DEL	6656	18.12	0.1	0.75	0.0	226.5	3.7	-15.2
MAGELLAN HEALTH SVCS INC	1114	36.44	0.0	1.33	0.0	16.7	1.5	-7.0
MANNKIND CORP	4121	3.48	0.0	0.36	0.0	-1.2	4.1	1.5
MAP PHARMACEUTICALS INC	1019	2.10	0.0	0.04	0.0	-0.6	3.3	-69.9
MARSHALL EDWARDS INC COM	2224	0.40	0.0	0.03	0.0	-2.7	1.3	-42.9
MARTEK BIOSCIENCES CORP	5344	18.25	0.1	0.61	0.0	15.6	1.0	-39.8
MASIMO CORP COM	7413	28.98	0.2	1.66	0.0	50.8	7.5	-2.8
MAXYGEN INC	1711	6.80	0.0	0.26	0.0	8.3	1.3	-23.8
MEDAREX INC	20708	5.13	0.1	0.66	0.0	-17.1	2.6	-8.1
MEDASSETS INC	2898	14.25	0.0	0.77	0.0	64.8	2.0	-2.4
MEDCATH CORP	380	7.27	0.0	0.14	0.0	14.3	0.4	-30.4
MEDICAL ACTION INDUSTRIES	886	8.29	0.0	0.13	0.0	21.8	1.1	-17.1
MEDICINES CO	8136	10.84	0.1	0.57	0.0	-67.8	1.9	-26.4
MEDICIS PHARMACEUTICAL COR	9158	12.37	0.1	0.70	1.3	68.7	1.2	-10.7
MEDIVATION INC COM	4010	18.27	0.1	0.55	0.0	-8.6	9.7	25.4
MEDNAX INC	1429	29.47	0.0	1.35	0.0	9.3	1.4	-7.0
MERIDIAN BIOSCIENCE INC	6495	18.12	0.1	0.73	3.8	23.8	5.6	-28.3
MERIT MED SYS INC	4352	12.21	0.0	0.34	0.0	16.3	1.8	-31.9
METABOLIX INC COM	2657	6.82	0.0	0.16	0.0	-4.3	2.6	-46.4
MICRUS ENDOVASCULAR CORP C	2196	5.97	0.0	0.09	0.0	-5.2	2.3	-48.6
MIDDLEBROOK PHARMACEUTICAL	5053	1.36	0.0	0.12	0.0	-2.1	1.6	-9.3
MILLIPORE CORP COM	1615	57.41	0.1	3.18	0.0	21.8	2.5	11.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MOLECULAR INSIGHT PHARM IN	2456	3.56	0.0	0.09	0.0	-1.1	-2.7	-17.2
MOLINA HEALTHCARE INC	343	19.02	0.0	0.50	0.0	8.4	0.9	8.0
MOMENTA PHARMACEUTICALS IN	4084	11.01	0.0	0.44	0.0	-6.3	4.1	-5.1
MWI VETERINARY SUPPLY INC	1603	28.48	0.0	0.35	0.0	16.3	1.8	5.6
MYLAN INC COM	8903	13.41	0.1	4.09	0.0	-12.8	1.5	35.6
MYRIAD GENETICS INC	14223	45.47	0.5	4.32	0.0	42.3	8.2	37.2
NABI BIOPHARMACEUTICALS	1705	3.70	0.0	0.19	0.0	-12.8	1.5	10.4
NANOSPHERE INC	1807	4.97	0.0	0.11	0.0	-3.0	1.5	4.4
NATIONAL HEALTHCARE CORP	1182	40.15	0.0	0.55	2.4	18.6	1.7	-20.2
NATIONAL RESH CORP	185	24.84	0.0	0.17	2.6	22.4	4.3	-13.6
NATUS MEDICAL INC	4381	8.51	0.0	0.24	0.0	12.3	1.0	-34.3
NEKTAR THERAPEUTICS	7613	5.39	0.0	0.50	0.0	-14.6	2.6	-3.1
NEOGEN CORP	2284	21.83	0.0	0.32	0.0	24.3	2.7	-12.6
NEUROCRINE BIOSCIENCES INC	5203	3.55	0.0	0.14	0.0	-1.5	3.7	10.9
NIGHTHAWK RADIOLOGY HLDGS	602	2.70	0.0	0.07	0.0	8.4	0.6	-44.5
NOVAVAX INC	7371	1.02	0.0	0.07	0.0	-2.0	1.3	-46.0
NOVEN PHARMACEUTICALS INC	3864	9.48	0.0	0.24	0.0	10.9	1.5	-13.8
NPS PHARMACEUTICALS INC	7498	4.20	0.0	0.20	0.0	-6.3	-0.9	-32.4
NUVASIVE INC	5702	31.38	0.1	1.14	0.0	-40.8	6.1	-9.4
NXSTAGE MEDICAL INC COM	2512	2.58	0.0	0.12	0.0	-2.1	1.0	-3.4
OBAGI MEDICAL PRODUCTS INC	2456	5.38	0.0	0.12	0.0	9.6	2.0	-27.9
ODYSSEY HEALTHCARE INC	1613	9.70	0.0	0.32	0.0	16.2	1.6	4.9
OMNICARE INC COM	3156	24.49	0.1	2.90	0.4	18.4	0.8	-11.7
OMNICELL INC	4988	7.82	0.0	0.25	0.0	19.6	1.1	-36.0
ONYX PHARMACEUTICALS INC	8902	28.55	0.2	1.62	0.0	951.7	3.4	-16.4
OPKO HEALTH INC COM	6722	0.98	0.0	0.20	0.0	-4.7	9.7	-39.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OPTIMER PHARMACEUTICALS IN	4710	13.19	0.0	0.44	0.0	-10.6	9.7	8.9
ORASURE TECHNOLOGIES INC	6055	2.53	0.0	0.12	0.0	-3.8	1.1	-31.2
OREXIGEN THERAPEUTICS INC	2820	2.61	0.0	0.09	0.0	-0.9	1.7	-53.2
ORTHOFIX INTL N V	17128	18.52	0.3	0.32	0.0	-1.4	1.6	20.8
ORTHOVITA INC	10539	2.68	0.0	0.20	0.0	-19.1	4.5	-20.9
OSI PHARMACEUTICALS INC	9129	38.26	0.3	2.22	0.0	4.7	3.9	-2.0
OSIRIS THERAPEUTICS INC CO	2369	13.80	0.0	0.45	0.0	-6.3	-4.7	-28.0
OWENS & MINOR INC NEW	6117	33.13	0.2	1.38	2.8	13.4	2.0	-11.4
PAIN THERAPEUTICS INC	5409	4.20	0.0	0.18	0.0	11.7	1.7	-29.1
PALOMAR MED TECHNOLOGIES I	445	7.26	0.0	0.13	0.0	N/A	0.9	-37.0
PAR PHARMACEUTICAL COS INC	844	9.47	0.0	0.33	0.0	-6.9	0.8	-29.4
PAREXEL INTL CORP	8842	9.73	0.1	0.56	0.0	9.5	1.5	0.2
PATTERSON COS INC.	3574	18.86	0.1	2.30	0.0	10.7	2.0	0.6
PDL BIOPHARMA INC COM	19257	7.08	0.1	0.85	14.1	3.5	-2.4	23.1
PERKINELMER INC	3509	12.77	0.0	1.48	2.2	11.9	0.9	-7.7
PERRIGO COMPANY	2321	24.83	0.0	2.29	0.9	17.6	2.8	-22.9
PHARMACEUTICAL PROD DEV IN	3128	23.72	0.1	2.80	2.1	15.0	2.4	-17.8
PHARMASSET INC COM	3098	9.81	0.0	0.28	0.0	-3.6	9.7	-25.2
PHARMERICA CORP	731	16.64	0.0	0.51	0.0	97.9	1.6	6.2
PHASE FORWARD INC COM	6967	12.79	0.1	0.55	0.0	38.8	2.3	2.2
POZEN INC	4171	6.12	0.0	0.18	0.0	-30.6	5.1	21.4
PROGENICS PHARMACEUTICALS	4266	6.59	0.0	0.20	0.0	-4.4	1.7	-36.1
PROTALIX BIOTHERAPEUTICS I	1291	2.00	0.0	0.15	0.0	-7.1	3.0	8.7
PROVIDENCE SVC CORP	1432	6.88	0.0	0.09	0.0	-0.7	1.6	374.5
PSS WORLD MED INC	9984	14.35	0.1	0.87	0.0	14.2	2.5	-23.7
PSYCHIATRIC SOLUTIONS INC	8923	15.73	0.1	0.88	0.0	8.1	1.0	-43.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
QUESTCOR PHARMACEUTICALS	8088	4.92	0.0	0.32	0.0	9.5	4.8	-47.2
QUIDEL CORP	4453	9.22	0.0	0.29	0.0	15.6	2.5	-29.5
RADNET INC COM	2781	1.24	0.0	0.04	0.0	-3.4	-0.6	-63.0
REGENERON PHARMACEUTICALS	9992	13.86	0.1	1.08	0.0	-13.2	2.6	-24.5
REHABCARE GROUP INC	399	17.44	0.0	0.32	0.0	16.0	1.1	15.0
REPLIGEN CORP COM USD0.01	4357	4.79	0.0	0.15	0.0	28.2	2.1	26.7
RES-CARE INC	589	14.56	0.0	0.43	0.0	13.1	1.1	-3.1
RESMED INC	2251	35.34	0.1	2.68	0.0	22.4	2.8	-5.7
REXAHN PHARMACEUTICALS INC	4079	0.70	0.0	0.04	0.0	-7.8	8.6	-21.3
RIGEL PHARMACEUTICALS INC	5797	6.14	0.0	0.23	0.0	-1.7	2.2	-23.2
RTI BIOLOGICS	8625	2.85	0.0	0.15	0.0	-1.4	0.5	3.3
SALIX PHARMACEUTICALS LTD	1513	9.50	0.0	0.46	0.0	-9.7	1.8	7.6
SANGAMO BIOSCIENCES INC	5146	4.23	0.0	0.17	0.0	-7.0	3.1	21.5
SAVIENT PHARMACEUTICALS IN	8574	4.95	0.0	0.27	0.0	-3.2	4.3	-14.5
SCHEIN HENRY INC	2646	40.01	0.1	3.58	0.0	14.2	1.8	9.1
SEATTLE GENETICS INC	10578	9.86	0.1	0.84	0.0	-9.0	9.7	10.3
SEPRACOR INC	3203	14.66	0.0	1.60	0.0	3.1	2.3	33.5
SEQUENOM INC COM NEW	9806	14.22	0.1	0.87	0.0	-17.1	7.4	-28.3
SIRONA DENTAL SYSTEMS INC	2545	14.32	0.0	0.79	0.0	43.4	1.2	36.4
SKILLED HEALTHCARE GROUP I	464	8.21	0.0	0.17	0.0	8.0	0.7	-2.7
SOMANETICS CORP	1939	15.18	0.0	0.18	0.0	17.4	2.1	-8.1
SONOSIGHT INC	2630	17.88	0.0	0.31	0.0	14.7	1.3	-6.3
SPECTRANETICS CORPORATION	4728	2.53	0.0	0.08	0.0	-21.1	0.9	-3.1
STEREOTAXIS INC COM	4827	3.99	0.0	0.17	0.0	-3.3	9.7	-9.3
STERIS CORP	9392	23.28	0.2	1.36	1.4	12.6	1.9	-2.3
SUCAMPO PHARMACEUTICALS IN	1289	6.13	0.0	0.10	0.0	10.2	2.3	6.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUN HEALTHCARE GROUP INC	6763	8.44	0.0	0.37	0.0	3.2	0.9	-4.6
SUNRISE SENIOR LIVING INC	5356	0.68	0.0	0.03	0.0	-0.1	0.3	-59.5
SURMODICS INC	2446	18.25	0.0	0.32	0.0	9.0	2.0	-27.8
SYMMETRY MED INC COM	2057	6.31	0.0	0.23	0.0	9.3	0.9	-20.8
SYNOVIS LIFE TECHNOLOGIES	1892	13.84	0.0	0.16	0.0	26.1	1.9	-26.1
SYNTA PHARMACEUTICALS CORP	2363	2.14	0.0	0.07	0.0	-0.8	-2.1	
TARGACEPT INC COM	2549	2.68	0.0	0.07	0.0	-2.6	1.2	-24.7
TECHNE CORP	1132	54.71	0.0	2.05	1.8	19.4	4.9	-14.8
TELEFLEX INC	1174	39.09	0.0	1.55	3.5	11.6	1.2	-21.4
TENET HEALTHCARE CORP	14994	1.16	0.0	0.56	0.0	8.9	5.4	0.9
THERAVANCE INC	8359	17.00	0.1	0.90	0.0	-11.1	-4.7	37.2
THORATEC CORP	8730	25.69	0.2	1.45	0.0	62.7	3.3	-20.9
TOMOTHERAPY INC COM	5541	2.65	0.0	0.14	0.0	-3.6	0.6	11.3
TRANS1 INC	1714	6.09	0.0	0.13	0.0	-7.3	1.5	-15.5
U S PHYSICAL THERAPY INC	1668	9.68	0.0	0.12	0.0	11.5	1.4	-27.4
UNITED THERAPEUTICS CORP D	4230	66.09	0.2	1.75	0.0	-35.3	3.4	5.7
UNIVERSAL AMERN FINL CORP	97867	8.47	0.7	0.66	0.0	7.8	0.4	-4.0
UNIVERSAL HEALTH SERVICES, VALEANT PHARMACEUTICALS IN VARIAN INC	1420	38.34	0.0	1.76	0.8	10.1	1.2	2.3
	5744	17.79	0.1	1.46	0.0	-8.2	3.1	-22.3
	4559	23.74	0.1	0.69	0.0	11.2	1.2	-29.2
VCA ANTECH INC	2502	22.55	0.0	1.91	0.0	14.4	2.7	13.4
VERTEX PHARMACEUTICALS INC	4707	28.73	0.1	4.66	0.0	-8.8	9.7	-5.4
VIROPHARMA INC	1903	5.25	0.0	0.41	0.0	5.5	0.6	-59.7
VIRTUAL RADIOLOGIC CORP	879	6.99	0.0	0.11	0.0	13.7	2.0	-17.6
VISION SCIENCES INC	2363	1.28	0.0	0.05	0.0	-4.9	2.4	-16.3
VITAL IMAGES INC	1333	11.27	0.0	0.16	0.0	-66.3	1.0	-19.0

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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
VIVUS INC	10931	4.32	0.0	0.30	0.0	-27.0	2.3	-18.8
VNUS MED TECHNOLOGIES INC	2054	21.27	0.0	0.34	0.0	25.0	3.6	31.1
VOLCANO CORP	7634	14.55	0.1	0.70	0.0	-50.2	3.0	-3.0
WARNER CHILCOTT LIMITED CO	2785	10.52	0.0	2.64	0.0	-350.	1.9	-27.4
WATERS CORP	2924	36.95	0.1	3.59	0.0	11.4	5.5	0.8
WATSON PHARMACEUTICALS INC	3049	31.11	0.1	3.25	0.0	13.4	1.5	17.1
WELLCARE HEALTH PLANS INC	1327	11.25	0.0	0.48	0.0	-12.6	0.6	-12.5
WEST PHARMACEUTICAL SVCS I	5210	32.81	0.1	1.07	1.8	12.4	2.0	-12.7
WILSON GREATBATCH TECHNOLO	547	19.35	0.0	0.45	0.0	23.6	1.3	-26.9
WRIGHT MEDICAL GROUP INC	5826	13.03	0.1	0.50	0.0	144.8	1.2	-36.2
XENOPORT INC COM	4277	19.36	0.1	0.53	0.0	-7.8	4.0	-22.8
XOMA LTD	18640	0.53	0.0	0.08	0.0	-1.6	-1.4	-14.5
ZOLL MED CORP	3268	14.36	0.0	0.30	0.0	13.0	1.1	-24.0
ZYMOGENETICS INC	5934	3.99	0.0	0.27	0.0	-2.4	9.7	33.0
			16.8	1.32	0.3	20.5	3.0	-2.6
INDUSTRIALS STOCK								
3 D SYSTEMS INC	2666	6.59	0.0	0.15	0.0	-23.5	1.4	-17.0
AAON INC	2091	18.12	0.0	0.31	1.8	11.8	3.3	-13.2
AAR CORP	1984	12.54	0.0	0.49	0.0	5.8	0.8	-31.9
ABM INDS INC	1318	16.40	0.0	0.84	3.2	13.7	1.3	-13.3
ACCO BRANDS CORP	113331	0.98	0.1	0.05	0.0	-0.2	0.1	-71.6
ACETO CORP	788	5.96	0.0	0.15	3.4	8.5	1.1	-40.5
ACTUANT CORP	8354	10.33	0.1	0.58	0.4	6.6	1.0	-45.7
ACUITY BRANDS INC	25519	22.54	0.5	0.93	2.3	6.6	1.6	-35.1
ADMINISTAFF INC	3385	21.13	0.1	0.54	2.5	11.8	2.6	-1.9
ADVANCED BATTERY TECHNOLOG	5841	2.14	0.0	0.12	0.0	5.8	1.6	-19.6
ADVISORY BOARD INC	2572	16.58	0.0	0.26	0.0	10.8	2.7	-25.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AECOM TECHNOLOGY CORP DELA	3203	26.08	0.1	2.84	0.0	16.9	1.9	-15.1
AEROVIRONMENT INC COM	1680	20.90	0.0	0.45	0.0	17.4	2.2	-43.2
AGCO CORP	2701	19.60	0.0	1.81	0.0	4.5	0.9	-16.9
AIRCASTLE LTD COM	1160	4.65	0.0	0.37	15.0	3.1	0.3	-0.6
AIRTRAN HLDGS INC	10895	4.55	0.0	0.54	0.0	-1.8	2.2	2.5
AKEENA SOLAR INC DE COM	2920	1.12	0.0	0.04	0.0	-1.3	2.0	-34.9
ALAMO GROUP INC	139	10.66	0.0	0.11	2.3	9.5	0.6	-28.4
ALASKA AIR GROUP INC	882	17.57	0.0	0.64	0.0	-4.7	1.0	-39.9
ALBANY INTERNATIONAL CORP	61963	9.05	0.5	0.24	5.3	-3.3	0.7	-28.1
ALEXANDER & BALDWIN INC CO	1276	19.03	0.0	0.78	6.6	8.2	0.7	-23.0
ALLEGIANT TRAVEL CO COM	1931	45.46	0.1	0.92	0.0	26.0	4.2	-6.4
ALLIANT TECHSYSTEMS INC	988	66.98	0.1	2.19	0.0	8.8	2.4	-21.9
ALTRA HOLDINGS INC COM	4291	3.88	0.0	0.10	0.0	14.9	0.8	-50.9
AMERICAN WOODMARK CORP COM	1270	17.56	0.0	0.25	2.0	-878.	1.2	-3.0
AMERCO	250	33.53	0.0	0.66	0.0	29.4	0.9	-2.9
AMERICAN COMMERCIAL LINES	4719	3.17	0.0	0.16	0.0	3.4	1.0	-35.3
AMERICAN ECOLOGY CORP	2565	13.94	0.0	0.26	5.2	11.8	2.8	-30.5
AMERICAN PUBLIC EDUCATION	1729	42.06	0.1	0.76	0.0	46.2	9.7	13.1
AMERICAN RAILCAR INDUSTRIE	983	7.63	0.0	0.16	1.6	5.2	0.5	-27.1
AMERICAN REPROGRAPHICS CO	5871	3.54	0.0	0.16	0.0	4.3	0.5	-48.7
AMERICAN SCIENCE & ENGINEE	1442	55.80	0.1	0.51	1.4	21.2	2.8	-24.4
AMERICAN SUPERCONDUCTOR CO	6818	17.31	0.1	0.75	0.0	-37.6	3.4	6.1
AMERON INTERNATIONAL CORPO	516	52.66	0.0	0.48	2.3	8.2	1.0	-15.8
AMETEK INC NEW	3121	31.27	0.1	3.34	0.8	13.4	2.6	3.7
AMPCO-PITTSBURGH CORP	880	13.26	0.0	0.13	5.4	10.7	0.6	-38.3
AMR CORP DEL COM	8448	3.19	0.0	0.89	0.0	-0.4	-0.3	-70.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMREP CORP	101	15.70	0.0	0.09	0.0	27.5	0.6	-49.8
APOGEE ENTERPRISES INC COM	2432	10.98	0.0	0.31	3.0	5.7	1.0	6.7
APPLIED INDL TECHNOLOGIES	2998	16.87	0.0	0.71	3.6	8.2	1.4	-10.1
APPLIED SIGNAL TECHNOLOGY	741	20.23	0.0	0.26	2.5	25.3	2.0	13.6
ARGON ST INC COM	1823	18.97	0.0	0.41	0.0	19.4	1.4	0.6
ARKANSAS BEST CORP DEL	552	19.02	0.0	0.48	3.1	16.3	0.8	-36.5
ARMSTRONG WORLD INDS INC N	510	11.01	0.0	0.63	0.0	7.7	0.4	-49.1
ASCENT SOLAR TECHNOLOGIES	1065	4.06	0.0	0.09	0.0	-5.2	0.6	8.0
ASTEC INDS INC	2644	26.23	0.1	0.59	0.0	9.3	1.3	-16.3
ATLAS AIR WORLDWIDE HLDGS	324	17.35	0.0	0.37	0.0	5.8	0.6	-8.2
AVIS BUDGET GROUP INC	2460	0.91	0.0	0.09	0.0	-0.1	1.0	30.0
AXSYS TECHNOLOGIES INC	1455	42.04	0.0	0.49	0.0	17.7	2.5	-23.4
AZZ INC	836	26.39	0.0	0.33	0.0	8.1	1.8	5.1
BADGER METER INC COM	2136	28.89	0.0	0.43	1.5	16.8	3.8	0.0
BAKER MICHAEL CORP	308	26.00	0.0	0.23	0.0	7.8	1.6	-29.6
BALDOR ELECTRIC CO	1401	14.49	0.0	0.67	4.7	6.7	0.8	-17.5
BARNES GROUP INCORPORATED	7471	10.69	0.1	0.56	6.0	5.9	1.0	-25.1
BE AEROSPACE INC	3017	8.67	0.0	0.88	0.0	-8.3	0.7	12.8
BEACON POWER CORPORATION	12471	0.47	0.0	0.05	0.0	-1.8	1.9	-11.3
BEACON ROOFING SUPPLY INC	4157	13.39	0.0	0.60	0.0	11.1	1.6	-3.5
BELDEN INC	77090	12.51	0.8	0.58	1.6	-1.5	1.0	-39.8
BLOUNT INTL INC NEW	882	4.62	0.0	0.22	0.0	5.6	-4.7	-51.3
BOWNE & CO INC COM	62177	3.21	0.2	0.09	6.8	-6.7	0.4	-43.7
BRADY CORP CL A	1504	17.63	0.0	0.84	3.9	9.2	1.1	-25.9
BRIGGS & STRATTON CORP COM	1522	16.50	0.0	0.82	5.3	21.1	1.0	-4.5
BRINKS CO	1206	26.46	0.0	1.20	1.5	9.3	1.1	-1.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BRINKS HOME SECURITY HOLDI	1206	22.60	0.0	1.03	0.0	18.1	2.3	3.1
BUCYRUS INTL INC NEW	2232	15.18	0.0	1.14	0.7	4.8	1.2	-17.9
BUILDERS FIRSTSOURCE INC C	389	2.02	0.0	0.07	0.0	-0.5	0.7	32.0
CAI INTERNATIONAL INC COM	787	2.83	0.0	0.05	0.0	-1.8	0.4	-10.7
CAPELLA EDUCATION COMPANY	2238	53.00	0.1	0.89	0.0	31.0	6.3	-9.8
CAPSTONE TURBINE CORP	27270	0.72	0.0	0.13	0.0	-2.9	2.0	-14.3
CAREER ED CORP	2627	23.96	0.1	2.11	0.0	31.1	2.3	33.6
CARLISLE COS,INC	74024	19.63	1.2	1.20	3.2	7.9	1.1	-4.5
CASCADE CORP	250	17.63	0.0	0.19	4.5	4.8	0.7	-41.0
CASELLA WASTE SYS INC	2026	1.71	0.0	0.04	0.0	-8.1	0.3	-58.1
CBIZ INC COM	7154	6.97	0.0	0.43	0.0	13.1	1.8	-19.4
CDI CORP	429	9.72	0.0	0.18	5.3	9.8	0.6	-23.6
CELADON GROUP INC	464	5.55	0.0	0.12	0.0	17.3	0.8	-34.9
CENVEO INC COM	7700	3.25	0.0	0.18	0.0	-0.6	1.5	-27.0
CERADYNE INC DEL	830	18.13	0.0	0.47	0.0	4.5	0.8	-10.7
CHART INDS INC COM PAR \$0.	4488	7.88	0.0	0.22	0.0	2.8	0.5	-25.9
CHINA BAK BATTERY INC COM	3430	1.71	0.0	0.10	0.0	-10.7	0.6	5.5
CHINA FIRE & SEC GROUP INC	1946	7.86	0.0	0.22	0.0	8.7	2.8	15.4
CIRCOR INTL INC	2309	22.52	0.0	0.38	0.7	-6.4	1.1	-18.0
CLARCOR INC COM	5614	25.19	0.1	1.28	1.4	14.5	2.0	-23.9
CLEAN HBRS INC	3171	48.00	0.1	1.14	0.0	18.8	2.6	-24.3
COINSTAR INC	4489	32.76	0.1	0.98	0.0	65.5	2.9	67.9
COLEMAN CABLE INC COM	968	2.13	0.0	0.04	0.0	-1.3	0.3	-53.0
COLFAX CORP	3013	6.87	0.0	0.30	0.0	-687.	1.8	-33.9
COLUMBUS MCKINNON CORP NY	688	8.72	0.0	0.17	0.0	4.7	0.5	-36.1
COMFORT SYS USA INC	1039	10.37	0.0	0.40	1.7	8.2	1.4	-2.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMMERCIAL VEH GROUP INC C	487	0.55	0.0	0.01	0.0	-5.0	0.0	-40.9
COMSYS IT PARTNERS INC COM	301	2.21	0.0	0.05	0.0	-0.7	0.5	-1.3
CON-WAY INC	1390	17.93	0.0	0.83	2.2	13.9	0.8	-32.3
CONSOLIDATED GRAPHICS INC	885	12.72	0.0	0.14	0.0	-13.5	0.5	-43.8
CONTINENTAL AIRLS INC	3713	8.81	0.0	1.09	0.0	-1.6	9.7	-51.2
COPA HOLDINGS SA CL A	928	28.67	0.0	0.87	1.3	8.1	2.0	-5.4
COPART INC	7486	29.66	0.2	2.48	0.0	16.8	3.0	9.1
CORINTHIAN COLLEGES INC	13633	19.45	0.2	1.68	0.0	41.4	3.7	18.8
CORNELL COMPANIES INC	278	16.37	0.0	0.24	0.0	10.6	1.1	-11.9
CORPORATE EXECUTIVE BRD CO	854	14.50	0.0	0.49	12.1	9.8	9.7	-32.1
CORRECTIONS CORP AMER NEW	3723	12.81	0.0	1.54	0.0	10.5	1.2	-21.7
COSTAR GROUP INC	3060	30.25	0.1	0.60	0.0	23.8	2.0	-8.2
COURIER CORP	199	15.17	0.0	0.18	5.5	-189.	1.0	-14.2
COVANTA HLDG CORP COM	3565	13.09	0.0	2.02	0.0	14.4	1.8	-40.4
CRA INTERNATIONAL INC	1037	18.88	0.0	0.21	0.0	31.5	0.8	-29.9
CRANE CO COM	1522	16.88	0.0	0.99	4.7	7.4	1.3	-0.9
CUBIC CORP	399	25.33	0.0	0.68	0.7	16.8	1.7	-6.5
CURTISS WRIGHT CORP COM	6298	28.05	0.1	1.27	1.1	11.4	1.4	-16.0
DELTA AIR LINES INC DEL CO	17512	5.63	0.1	3.93	0.0	-0.3	0.7	-50.9
DELUXE CORP	4875	9.63	0.0	0.49	10.4	4.6	9.3	-34.1
DEVRY INC DEL	1815	48.18	0.1	3.45	0.3	24.5	4.1	-16.1
DOLLAR THRIFTY AUTOMOTIVE	506	1.16	0.0	0.03	0.0	-0.1	0.1	6.4
DONALDSON INC	2302	26.84	0.0	2.07	1.7	11.9	3.1	-19.9
DUCOMMUN INC DEL COM	278	14.54	0.0	0.15	2.1	11.7	0.7	-12.5
DUFF & PHELPS	1483	15.75	0.0	0.25	0.0	39.4	5.6	-17.6
DUN & BRADSTREET CORP DEL	1643	77.00	0.1	4.13	1.8	13.5	-4.7	0.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DXP ENTERPRISES INC NEW CO	1019	10.33	0.0	0.13	0.0	5.1	0.5	-29.3
DYCOM INDS INC	1012	5.79	0.0	0.23	0.0	-4.1	0.6	-29.6
DYNAMEX INC	713	13.08	0.0	0.13	0.0	9.6	1.4	-11.3
DYNAMIC MATLS CORP	1759	9.16	0.0	0.12	1.6	4.8	1.0	-52.6
DYNCORP INTL INC CL A	801	13.33	0.0	0.76	0.0	12.6	1.6	-12.1
EAGLE BULK SHIPPING INC CO	7343	4.25	0.0	0.20	0.0	3.2	0.4	-37.7
EMCOR GROUP INC	5478	17.17	0.1	1.13	0.0	6.1	1.1	-23.5
ENCORE WIRE CORP	445	21.43	0.0	0.49	0.4	12.5	1.3	13.0
ENER1 INC	6293	5.17	0.0	0.59	0.0	-12.3	9.7	-27.7
ENERGY CONVERSION DEVICES,	7068	13.27	0.1	0.61	0.0	12.6	0.9	-47.4
ENERGY RECOVERY INC	1875	7.60	0.0	0.38	0.0	42.2	3.5	0.3
ENERGY SOLUTIONS INC STEP	5247	8.65	0.0	0.77	1.2	17.0	1.6	53.8
ENERNOC INC COM	266	14.54	0.0	0.30	0.0	-7.7	2.9	95.4
ENERSYS	1650	12.12	0.0	0.58	0.0	5.9	0.9	10.2
ENNIS BUSINESS FORMS INC C	598	8.86	0.0	0.23	7.0	5.5	0.6	-25.9
ENPRO INDS INC	728	17.10	0.0	0.34	0.0	6.5	0.9	-20.6
EQUIFAX INC	3789	24.45	0.1	3.08	0.7	11.5	2.4	-7.6
ESCO TECHNOLOGIES INC	15833	38.70	0.5	1.01	0.0	22.2	2.1	-5.5
ESTERLINE CORP	4128	20.19	0.1	0.60	0.0	6.3	0.6	-46.7
EVERGREEN SOLAR INC	22643	2.13	0.0	0.35	0.0	-3.3	0.7	-33.2
EXPONENT INC	1667	25.33	0.0	0.35	0.0	16.1	2.8	-15.8
FEDERAL SIGNAL CORP	1193	5.27	0.0	0.25	4.5	8.0	0.9	-34.8
FIRST ADVANTAGE CORP	199	13.78	0.0	0.17	0.0	20.9	0.9	-2.6
FLANDERS CORP	2271	4.04	0.0	0.10	0.0	-18.4	1.1	-13.9
FLOW INTERNATIONAL CORP	5308	1.62	0.0	0.06	0.0	-10.8	0.7	-33.1
FORCE PROTECTION INC COM N	7125	4.80	0.0	0.33	0.0	7.0	1.2	-19.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FORWARD AIR CORP	4734	16.23	0.1	0.47	1.7	11.0	2.2	-32.8
FOSTER L B CO	278	24.83	0.0	0.25	0.0	9.5	1.2	-20.6
FRANKLIN ELEC INC COM	2392	22.13	0.0	0.51	2.3	11.5	1.5	-20.9
FREIGHTCAR AMER INC	497	17.53	0.0	0.21	1.4	44.9	1.1	-3.7
FTI CONSULTING INC	1457	49.48	0.1	2.53	0.0	19.4	2.2	10.7
FUEL TECH NV COM	2998	10.46	0.0	0.25	0.0	69.7	3.4	-1.2
FUELCELL ENERGY INC	10881	2.40	0.0	0.17	0.0	-1.7	5.8	-38.1
FURMANITE CORPORATION COM	4033	3.11	0.0	0.11	0.0	5.2	1.2	-42.3
FUSHI COPPERWELD INC	2039	4.80	0.0	0.13	0.0	4.6	0.7	-8.9
G & K SERVICES	496	18.91	0.0	0.35	1.5	11.3	0.7	-6.1
GARDNER DENVER INC	1569	21.74	0.0	1.13	0.0	6.9	0.9	-6.9
GATX CORP	39761	20.23	0.6	0.99	5.5	4.9	0.9	-33.7
GENCO SHIPPING & TRADING L	3828	12.34	0.0	0.39	0.0	4.3	0.6	-16.6
GENCORP INC COM	7800	2.12	0.0	0.12	0.0	70.7	-3.5	-42.4
GENERAL CABLE CORP DEL NEW	1596	19.82	0.0	1.03	0.0	4.8	1.5	12.0
GENESEE & WYOMING INC	26414	21.25	0.5	0.71	0.0	9.3	1.6	-30.3
GEO GROUP INC COM	8268	13.25	0.1	0.68	0.0	10.9	1.2	-26.5
GEOEYE INC COM	667	19.75	0.0	0.36	0.0	9.7	1.6	2.7
GIBRALTAR INDS INC	645	4.72	0.0	0.14	4.2	4.3	0.3	-60.5
GORMAN-RUPP CO	2265	19.80	0.0	0.33	2.0	12.1	2.1	-36.1
GRACO INC	1833	17.07	0.0	1.02	4.5	8.5	6.1	-27.5
GRAFTECH INTL LTD	16619	6.16	0.1	0.73	0.0	3.3	1.4	-26.0
GRAHAM CORP	1390	8.97	0.0	0.09	0.9	5.0	1.4	-16.9
GRAND CANYON EDUCATION INC	1471	17.26	0.0	0.78	0.0	115.1	9.7	-8.1
GRANITE CONSTR INC	984	37.48	0.0	1.43	1.4	11.5	1.9	-14.4
GREAT LAKES DREDGE & DOCK	974	3.01	0.0	0.18	2.3	33.4	0.8	-27.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GREENBRIER COS INC	427	3.66	0.0	0.06	4.4	4.4	0.3	-46.4
GRIFFON CORP	1294	7.50	0.0	0.44	0.0	150.0	0.7	-19.6
GT SOLAR INTERNATIONAL INC	3674	6.64	0.0	0.95	0.0	9.1	9.7	129.8
H & E EQUIPMENT SERVICES I	371	6.55	0.0	0.23	0.0	5.4	0.8	-15.0
HARBIN ELECTRIC INC COM	880	6.15	0.0	0.14	0.0	4.9	0.8	-23.0
HARSCO CORP COM	2497	22.17	0.0	1.78	3.6	7.5	1.3	-19.3
HAWAIIAN HOLDINGS	6086	3.73	0.0	0.19	0.0	6.3	1.0	-41.5
HEALTHCARE SVCS GROUP INC	6273	14.97	0.1	0.59	4.5	24.1	3.2	-5.0
HEARTLAND EXPRESS INC COM	5719	14.81	0.1	1.34	0.5	20.3	3.9	-5.9
HEICO CORP NEW	3464	24.30	0.1	0.26	0.5	12.9	1.5	-37.3
HEIDRICK & STRUGGLES INTL	403	17.74	0.0	0.29	2.9	7.6	0.9	-16.9
HERLEY MICROWAVE SYS INC	833	11.96	0.0	0.16	0.0	-18.7	0.8	-2.6
HERTZ GLOBAL HOLDINGS INC	9702	3.93	0.0	1.27	0.0	-1.1	0.4	-22.5
HEXCEL CORP NEW	15027	6.57	0.1	0.63	0.0	5.7	1.2	-11.1
HILL INTERNATIONAL INC COM	3013	3.04	0.0	0.12	0.0	7.1	0.9	-56.8
HILLENBRAND INC	1898	16.01	0.0	0.99	4.6	10.5	3.3	-3.0
HNI CORP	1572	10.40	0.0	0.47	8.3	10.1	1.0	-33.2
HORIZON LINES INC COM	4155	3.03	0.0	0.09	14.5	30.3	0.8	-10.6
HOUSTON WIRE & CABLE CO	2495	7.75	0.0	0.14	4.4	5.8	1.8	-15.8
HUB GROUP INC	4296	17.00	0.1	0.63	0.0	10.7	2.0	-35.9
HUBBELL HARVEY (CLASS B)	1680	26.96	0.0	1.33	5.2	6.8	1.5	-16.3
HUDSON HIGHLAND GROUP INC	2712	1.11	0.0	0.03	0.0	-0.4	0.3	-66.9
HUNT J B TRANS SVCS INC	2423	24.11	0.0	3.04	1.8	15.1	5.8	-7.8
HURCO COMPAINES COM	139	10.63	0.0	0.07	0.0	4.6	0.5	-11.4
HURON CONSULTING GROUP INC	3331	42.43	0.1	0.92	0.0	19.0	2.8	-25.9
ICF INTL INC COM	185	22.97	0.0	0.35	0.0	11.7	1.7	-6.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ICT GROUP INC	695	5.57	0.0	0.09	0.0	-3.8	0.7	21.6
IDEX CORP	2446	21.87	0.0	1.74	2.2	13.5	1.5	-9.0
II VI INC	4002	17.18	0.1	0.51	0.0	9.3	1.6	-10.0
INNERWORKINGS INC COM	4455	4.27	0.0	0.19	0.0	12.6	1.5	-34.8
INSITUFORM TECHNOLOGIES IN	1160	15.64	0.0	0.60	0.0	18.0	1.2	-20.6
INSTEEL INDS INC COM	607	6.96	0.0	0.12	1.7	3.6	0.7	-38.1
INTEGRATED ELECTRICAL SVC	342	9.12	0.0	0.13	0.0	70.1	0.9	4.1
INTERFACE FLOORING SYS INC	8526	2.99	0.0	0.17	0.3	-5.2	0.9	-35.5
INTERLINE BRANDS INC	812	8.43	0.0	0.27	0.0	6.7	0.7	-20.7
INTERNATIONAL SHIPHOLDING	139	19.67	0.0	0.14	10.2	4.2	0.7	-20.5
IRON MTN INC PA	5255	22.17	0.1	4.48	0.0	54.1	2.5	-10.4
ITT ED SVCS INC	1141	121.42	0.1	4.65	0.0	23.3	9.7	27.9
JACKSON HEWITT TAX SVC INC	714	5.22	0.0	0.15	0.0	4.2	0.8	-66.7
JETBLUE AIRWAYS CORP	5313	3.65	0.0	0.99	0.0	-10.7	0.8	-48.6
K TRON INTL INC	324	60.67	0.0	0.17	0.0	6.5	1.4	-24.1
K12 INC	841	13.90	0.0	0.40	0.0	13.4	2.3	-25.9
KADANT INC	301	11.52	0.0	0.14	0.0	-6.9	0.6	-14.5
KAMAN CORPORATION-CLASS A	803	12.54	0.0	0.32	4.5	9.0	1.2	-30.0
KANSAS CITY SOUTHN INDS IN	2734	12.71	0.0	1.16	0.0	6.3	0.6	-33.3
KAYDON CORP	5507	27.33	0.1	0.92	2.5	12.0	1.3	-19.9
KBR INC	5013	13.81	0.1	2.23	1.4	7.4	1.1	-8.8
KELLY SVCS INC CL A	631	8.05	0.0	0.25	0.0	-3.4	0.4	-38.1
KENNAMETAL INC COM	2311	16.21	0.0	1.19	3.0	9.1	0.8	-26.4
KEY TECHNOLOGY CORP	787	8.80	0.0	0.04	0.0	6.9	0.8	-53.4
KFORCE INC	1128	7.03	0.0	0.27	0.0	-3.1	1.3	-8.5
KIMBALL INTL INC	779	6.56	0.0	0.17	3.0	-656.	0.6	-23.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KIRBY CORP	20755	26.64	0.4	1.43	0.0	9.1	1.6	-2.6
KNIGHT TRANSN INC	9247	15.16	0.1	1.26	1.1	23.0	2.7	-5.7
KNOLL INC	7014	6.13	0.0	0.29	7.8	3.4	6.4	-30.8
KORN FERRY INTL	1574	9.06	0.0	0.41	0.0	17.4	0.9	-20.7
LA BARGE INC	1575	8.37	0.0	0.13	0.0	9.8	1.4	-41.7
LADISH COMPANY INC	371	7.26	0.0	0.12	0.0	3.4	0.5	-47.6
LANDSTAR SYS INC	1583	33.47	0.0	1.72	0.5	15.9	6.8	-12.8
LAWSON PRODS INC COM	102	12.17	0.0	0.10	1.0	-3.8	0.8	-46.3
LAYNE INC	952	16.07	0.0	0.31	0.0	6.5	0.7	-33.1
LEARNING TREE INTERNATIONA	1251	8.47	0.0	0.14	0.0	14.4	1.7	-0.6
LECG CORP	1845	2.54	0.0	0.06	0.0	-0.8	0.4	-62.1
LENNOX INTL INC	1392	26.46	0.0	1.46	2.1	12.0	3.2	-17.6
LINCOLN EDL SVCS CORP COM	328	18.32	0.0	0.49	0.0	22.9	2.7	38.3
LINCOLN ELEC HLDGS INC	1267	31.69	0.0	1.35	3.4	6.4	1.3	-37.3
LINDSAY MFG CO COM	1877	27.00	0.0	0.33	1.1	7.8	1.7	-14.8
LMI AEROSPACE INC	834	7.24	0.0	0.08	0.0	5.3	0.7	-36.3
LSI INDS INC OHIO	403	5.17	0.0	0.11	3.9	-3.1	0.8	-23.9
LYDALL INC COM	417	2.97	0.0	0.05	0.0	-8.0	0.3	-48.4
M & F WOLRDWIDE CORP	363	11.71	0.0	0.23	0.0	3.5	0.6	-24.2
MANITOWOC INC	3017	3.27	0.0	0.43	2.4	5.4	0.3	-62.0
MARTEN TRANSPORT LTD	392	18.68	0.0	0.41	0.0	22.5	1.6	-1.5
MASTEC INC	7180	12.09	0.1	0.91	0.0	12.3	2.1	4.4
MATTHEWS INTL CORP CLASS A	26623	28.81	0.6	0.89	0.9	12.0	2.1	-21.3
MCGRATH RENTCORP	2730	15.76	0.0	0.37	5.6	9.1	1.5	-25.5
MEDIS TECHNOLOGIES LTD	4456	0.44	0.0	0.02	0.0	-0.3	0.2	-2.2
MET PRO CORP COM	2132	8.15	0.0	0.12	2.9	12.3	1.5	-38.4

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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
METALICO INC COM	3430	1.70	0.0	0.06	0.0	-1.4	0.5	9.7
MICROVISION INC WASH	8947	1.29	0.0	0.09	0.0	-2.4	2.4	-23.2
MIDDLEBY CORP	2931	32.43	0.1	0.60	0.0	8.1	2.4	18.9
MILLER HERMAN INC COM	5818	10.66	0.0	0.57	3.3	5.8	8.6	-17.5
MINE SAFETY APPLIANCES CO	2432	20.02	0.0	0.72	4.8	10.1	1.8	-15.3
MOBILE MINI INC	4956	11.52	0.0	0.41	0.0	15.0	0.8	-20.1
MONSTER WORLDWIDE INC	3620	8.15	0.0	1.00	0.0	8.6	0.9	-32.6
MOOG INC	1815	22.87	0.0	0.88	0.0	8.0	1.0	-37.5
MPS GROUP INC	2957	5.95	0.0	0.54	0.0	-2.3	0.9	-21.0
MSC INDL DIRECT INC	1332	31.07	0.0	1.36	2.6	10.0	2.6	-15.1
MUELLER INDS INC	44001	21.69	0.8	0.81	1.8	9.9	1.1	-13.0
MUELLER WTR PRODS INC COM	2831	3.30	0.0	0.38	2.1	-1.1	0.4	-60.5
MULTI-COLOR CORP	1358	12.23	0.0	0.15	1.6	8.3	1.5	-22.4
NACCO INDUSTRIES INC	148	27.18	0.0	0.18	7.6	-0.5	0.3	-25.7
NAVIGANT CONSULTING INC	7544	13.07	0.1	0.64	0.0	15.2	1.7	-17.6
NCI BUILDING SYSTEMS INC	496	2.22	0.0	0.04	0.0	-0.1	0.5	-86.4
NN INC	1900	1.26	0.0	0.02	0.0	0.9	0.1	-45.0
NORDSON CORP	5428	28.43	0.1	0.95	2.6	8.9	1.7	-11.3
NORTHWEST PIPE CO	232	28.47	0.0	0.26	0.0	8.1	0.9	-33.2
ODYSSEY MARINE EXPLORATION	6807	3.39	0.0	0.18	0.0	-5.9	7.1	5.3
OLD DOMINION FGHTLINES INC	3400	23.49	0.1	0.88	0.0	12.8	1.6	-17.5
OMEGA FLEX INC COM	462	16.11	0.0	0.16	0.0	22.1	4.8	-23.1
ON ASSIGNMENT INC	882	2.71	0.0	0.10	0.0	5.1	0.4	-52.2
ORBITAL SCIENCES CORP	9167	11.89	0.1	0.68	0.0	15.4	1.5	-39.1
ORION MARINE GROUP INC	3379	13.10	0.0	0.28	0.0	19.6	2.8	35.6
OSHKOSH CORP	1838	6.74	0.0	0.50	5.9	24.1	0.4	-23.4

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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
OTTER TAIL CORP	1067	22.05	0.0	0.78	5.4	20.2	1.1	-4.1
OWENS CORNING NEW COM	2321	9.04	0.0	1.15	0.0	-1.4	0.4	-47.8
PACER INTL INC TENN	2424	3.50	0.0	0.12	17.1	-7.3	0.4	-66.4
PALL CORP COM USD0.25	3593	20.43	0.1	2.40	2.8	11.5	2.4	-27.8
PARK-OHIO HLDGS CORP	232	3.26	0.0	0.04	0.0	-0.3	2.9	-47.2
PATRIOT TRANSPORTATION HOL	46	62.32	0.0	0.19	0.0	22.7	1.4	-11.1
PENTAIR INC	2906	21.67	0.1	2.13	3.3	8.3	1.1	-7.8
PERINI CORP COM	3958	12.30	0.0	0.60	0.0	-5.6	0.5	-47.4
PIKE ELECTRIC CORP	1125	9.25	0.0	0.31	0.0	9.9	1.3	-24.8
PLUG PWR INC	1949	0.87	0.0	0.11	0.0	-0.6	0.4	-14.7
PMFG INC	1761	7.88	0.0	0.10	0.0	78.8	2.5	-17.6
POLYPORE INTL INC COM	2225	4.02	0.0	0.18	0.0	-9.8	0.4	-46.8
POWELL INDS INC	1115	35.31	0.0	0.40	0.0	13.3	1.9	21.7
POWER-ONE INC	1513	0.88	0.0	0.08	0.0	-4.4	0.4	-26.1
POWERSOURCE INTL INC	2363	3.42	0.0	0.06	0.0	5.2	0.8	4.0
PRE-PAID LEGAL SERVICES	1083	29.03	0.0	0.32	0.0	5.8	9.7	-22.2
PREFORMED LINE PRODS CO	92	37.64	0.0	0.20	2.1	11.9	1.4	-17.8
PRG-SCHULTZ INTL INC	2132	2.84	0.0	0.06	0.0	3.2	2.7	-30.4
PRINCETON REVIEW INC	1853	4.35	0.0	0.15	0.0	-29.0	3.1	-11.8
PROTECTION ONE INC COM NEW	750	3.19	0.0	0.08	0.0	-1.6	-1.3	-33.3
QUANEX BUILDING PRODUCTS	4170	7.60	0.0	0.29	1.6	-2.7	0.7	-18.5
QUANTA SVCS INC	5737	21.45	0.1	4.22	0.0	22.8	1.6	8.3
RAVEN INDS INC	2520	20.78	0.0	0.37	2.5	12.1	3.3	-13.2
RBC BEARINGS INC COM	3411	15.28	0.0	0.33	0.0	8.2	1.3	-24.7
REGAL BELOIT CORP COM	970	30.64	0.0	0.96	2.1	7.5	1.2	-18.9
REGIS CORP MINN	1327	14.45	0.0	0.62	1.1	19.3	0.8	-0.3

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**Common Stock Holdings
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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REPUBLIC AIRWAYS HLDGS INC	863	6.48	0.0	0.22	0.0	2.7	0.5	-39.3
RESOURCES CONNECTION INC.	7352	15.08	0.1	0.68	0.0	14.8	2.1	-7.9
ROBBINS & MYERS,INC	2879	15.17	0.0	0.50	1.1	5.8	1.1	-6.0
ROBERT HALF INTL INC	4224	17.83	0.1	2.71	2.7	10.8	2.7	-13.7
ROLLINS INC COM	6503	17.15	0.1	1.72	1.6	24.9	7.6	-4.8
ROPER INDS INC	2599	42.45	0.1	3.81	0.8	13.3	1.9	-2.0
RSC HOLDINGS INC COM	7510	5.26	0.0	0.54	0.0	4.4	9.7	-38.3
RUSH ENTERPRISES INC	837	8.92	0.0	0.23	0.0	11.7	0.8	4.1
RYDER SYS INC COM	1726	28.31	0.0	1.58	3.3	7.9	1.2	-26.5
SAIA INC COM	306	11.95	0.0	0.16	0.0	16.4	0.8	10.0
SAUER INC	1422	2.44	0.0	0.12	0.0	-3.0	0.2	-72.1
SCHAWK INC CLASS A	301	6.04	0.0	0.16	2.1	25.2	0.6	-47.3
SCHOOL SPECIALTY INC	454	17.59	0.0	0.33	0.0	9.9	0.7	-8.0
SEABOARD CORP DEL	7	1010.00	0.0	1.25	0.3	8.5	0.8	-15.3
SERVICE CORP INTL	7938	3.49	0.0	0.88	4.6	9.2	0.7	-29.2
SHAW GROUP INC	2446	27.41	0.1	2.29	0.0	22.8	1.6	33.9
SIMPSON MFG INC	19036	18.02	0.3	0.88	2.2	16.2	1.2	-34.9
SKYWEST INC	1795	12.44	0.0	0.70	1.3	6.4	0.5	-32.9
SMITH A O CORP	492	25.18	0.0	0.55	3.0	9.3	1.2	-14.2
SOTHEBYS HLDGS INC	10956	9.00	0.1	0.62	6.7	20.4	1.1	3.5
SPHERION CORP	4198	2.08	0.0	0.11	0.0	-1.0	0.3	-5.9
SPIRIT AEROSYSTEMS HLDGS I	3156	9.97	0.0	1.03	0.0	5.1	1.1	-2.0
STANDARD PKG CORP	915	16.40	0.0	0.25	0.0	14.9	9.7	-15.2
STANDARD REGISTER CO.	908	4.58	0.0	0.11	20.1	19.1	3.8	-46.9
STANDEX INTERNATIONAL CORP	297	9.20	0.0	0.11	9.1	5.9	0.5	-53.0
STANLEY INC COM	1413	25.39	0.0	0.60	0.0	16.7	3.0	-29.9

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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
STEELCASE INC	1355	5.01	0.0	0.39	6.4	8.1	0.8	-10.8
STEINER LEISURE LTD	1496	24.41	0.0	N/A	N/A	N/A	N/C	
STERICYCLE INC	2516	47.73	0.1	4.07	0.0	27.6	6.1	-8.4
STERLING CONSTRUCTION CO I	21024	17.84	0.3	0.24	0.0	11.8	1.5	-3.8
STEWART ENTERPRISES INC	2126	3.24	0.0	0.29	3.1	-81.0	0.8	8.5
STRAYER ED INC	441	179.87	0.1	2.54	1.1	31.2	9.7	-15.9
SUN HYDRAULICS CORP	1876	14.61	0.0	0.24	2.5	9.4	2.3	-21.4
SYKES ENTERPRISES INC	5171	16.63	0.1	0.69	0.0	11.2	1.8	-13.0
TAL INTL GROUP INC COM	741	7.32	0.0	0.24	0.5	6.6	0.7	-48.0
TASER INTL INC	9777	4.68	0.0	0.29	0.0	93.6	2.6	-11.4
TBS INTERNATIONAL LIMITED	1483	7.35	0.0	0.13	0.0	1.1	0.4	-26.7
TEAM INC	2942	11.72	0.0	0.22	0.0	7.9	1.7	-57.7
TECUMSEH PRODUCTS CO	817	4.52	0.0	0.06	0.0	-2.5	0.1	-52.8
TELEDYNE TECHNOLOGIES INC	5718	26.68	0.1	0.96	0.0	8.5	1.8	-40.1
TENNANT COMPANY	2484	9.37	0.0	0.17	5.5	16.2	0.8	-38.4
TETRA TECH INC NEW	9450	20.38	0.2	1.23	0.0	18.9	2.3	-15.6
TEXTAINER GROUP HOLDINGS L	834	6.75	0.0	0.32	13.5	3.8	0.7	-34.3
THERMADYNE HLDGS CORP NEW	648	2.12	0.0	0.03	0.0	2.7	0.2	-69.1
THOMAS & BETTS CORP COM	1587	25.02	0.0	1.33	0.0	5.2	1.2	4.2
TIMKEN CO COM	2497	13.96	0.0	1.35	5.2	5.0	0.8	-27.9
TITAN INTL INC	5469	5.03	0.0	0.18	0.4	12.9	0.6	-39.0
TITAN MACHINERY	1092	8.99	0.0	0.16	0.0	9.4	0.9	-36.1
TORO CO	1090	24.18	0.0	0.87	2.5	8.5	2.4	-26.3
TRANSDIGM GROUP INC	5369	32.84	0.1	1.58	0.0	10.9	2.4	-2.2
TREDEGAR INDS INC	603	16.33	0.0	0.55	1.0	18.8	1.3	-9.9
TREX INC	886	7.63	0.0	0.12	0.0	8.5	1.1	-53.6

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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
TRIMAS CORP COM NEW	278	1.75	0.0	0.06	0.0	-0.4	1.1	26.8
TRINITY INDS INC COM	2488	9.14	0.0	0.73	3.5	2.5	0.4	-41.7
TRIUMPH GROUP INC NEW	1719	38.20	0.1	0.63	0.4	6.6	0.8	-9.9
TRUEBLUE INC	1611	8.25	0.0	0.36	0.0	-82.5	1.3	-13.8
TWIN DISC,INC	290	6.92	0.0	0.08	4.0	3.7	0.7	1.5
UAL CORP COM NEW	13454	4.48	0.0	0.64	0.0	-0.1	-0.4	-59.4
ULTRALIFE BATTERIES INC	1760	7.73	0.0	0.13	0.0	9.8	1.5	-42.4
ULTRAPETROL BAHAMAS LTD CO	603	2.70	0.0	0.08	0.0	1.4	0.2	-15.4
UNITED RENTALS INC COM	1310	4.21	0.0	0.25	0.0	-0.3	-4.7	-53.8
UNITED STATIONERS INC COM	31888	28.08	0.7	0.67	0.0	6.7	1.2	-16.2
UNIVERSAL FOREST PRODUCTS	399	26.61	0.0	0.51	0.4	115.7	0.9	-1.1
UNIVERSAL TECHNICAL INST I	1423	12.00	0.0	0.30	0.0	75.0	2.7	-30.1
UNIVERSAL TRUCKLOAD SVCS I	385	14.34	0.0	0.23	0.0	15.4	1.4	9.6
URS CORP NEW	2478	40.41	0.1	3.43	0.0	15.1	0.9	-0.9
US AWYS GROUP INC	2878	2.53	0.0	0.29	0.0	-0.1	-0.6	-67.3
USG CORP	2090	7.61	0.0	0.75	0.0	-1.6	0.5	-5.4
UTI WORLDWIDE INC	2971	11.95	0.0	1.19	0.5	12.4	1.5	-16.7
VALENCE TECHNOLOGY INC	5795	2.13	0.0	0.26	0.0	-11.8	-4.1	17.0
VALMONT INDS COM	584	50.21	0.0	1.32	1.0	9.8	2.1	-18.0
VIAD CORP	501	14.12	0.0	0.29	1.1	6.6	0.6	-42.8
VICOR CORP	2577	4.89	0.0	0.15	0.0	-54.3	1.4	-26.0
VITRAN CORP INC	53007	5.26	0.2	0.07	0.0	15.5	0.4	-15.2
VOLT INFORMATION SCIENCES,	299	6.65	0.0	0.14	0.0	-4.2	0.4	-8.0
VSE CORP	555	26.70	0.0	0.14	0.7	7.1	1.9	-31.8
WABASH NATL CORP	654	1.23	0.0	0.04	0.0	-0.3	0.2	-72.7
WABTEC CORP	6928	26.38	0.1	1.27	0.1	9.7	1.9	-33.6

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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
WASTE CONNECTIONS INC	12767	25.70	0.3	2.05	0.0	17.0	1.6	-18.6
WASTE SERVICES INC DEL COM	606	4.28	0.0	0.20	0.0	-107.	0.6	-35.0
WATSCO INC	2366	34.03	0.1	0.84	5.3	14.9	1.7	-10.3
WATSON WYATT WORLDWIDE INC	4989	49.37	0.2	2.10	0.6	13.3	2.6	3.4
WATTS WATER TECHNOLOGIES I	738	19.56	0.0	0.58	2.3	15.2	0.8	-21.2
WEIGHT WATCHERS INTL INC	1114	18.55	0.0	1.43	3.8	7.1	-1.6	-36.9
WERNER ENTERPRISES INC	1058	15.12	0.0	1.08	1.3	15.8	1.4	-12.6
WESCO INTL INC	1304	18.12	0.0	0.77	0.0	3.6	1.0	-5.8
WOODWARD GOVERNOR CO COM	7894	11.18	0.1	0.76	2.1	6.1	1.2	-51.3
XERIUM TECHNOLOGIES INC CO	2943	0.67	0.0	0.03	0.0	1.2	-1.1	1.5
YRC WORLDWIDE INC	1443	4.49	0.0	0.27	0.0	-0.3	0.5	56.5
			18.9	1.06	1.4	9.7	1.9	-16.8
INFORMATION TECHNOLOGY STOCK								
3COM CORP	12097	3.09	0.0	1.20	0.0	-18.2	1.1	35.5
3PAR INC	4315	6.57	0.0	0.40	0.0	-328.	3.3	-13.9
ACI WORLDWIDE INC COM	5368	18.75	0.1	0.65	0.0	60.5	3.1	17.9
ACME PACKET INC COM	3943	6.07	0.0	0.33	0.0	30.3	2.3	15.4
ACTEL CORP	923	10.12	0.0	0.26	0.0	-22.5	1.0	-13.7
ACTUATE CORP	7553	3.06	0.0	0.14	0.0	13.3	3.3	3.4
ACXIOM CORP	1536	7.40	0.0	0.58	0.0	-13.0	1.2	-8.8
ADAPTEC INC	3012	2.40	0.0	0.29	0.0	80.0	0.7	-27.3
ADC TELECOMMUNICATIONS INC	2882	4.39	0.0	0.42	0.0	-1.0	1.1	-19.7
ADTRAN INC	5843	16.21	0.1	1.01	2.2	13.1	2.7	9.6
ADVANCED ANALOGIC TECHNOLO	6416	3.60	0.0	0.15	0.0	-9.0	1.2	19.2
ADVANCED ENERGY INDUSTRIES	1644	7.53	0.0	0.32	0.0	-188.	0.8	-24.3
ADVANCED MICRO DEVICES INC	19683	3.05	0.0	2.03	0.0	-0.8	-4.7	41.2

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**Common Stock Holdings
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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ADVENT SOFTWARE INC	2479	33.31	0.1	0.84	0.0	46.9	4.5	66.8
AGILYSYS INC	603	4.30	0.0	0.10	2.8	-0.6	0.3	0.9
AIRVANA INC	3106	5.85	0.0	0.37	0.0	17.7	2.3	-4.4
AKAMI TECHNOLOGIES INC	4911	19.40	0.1	3.31	0.0	22.3	2.1	28.6
ALLIANCE DATA SYS CORP	1764	36.95	0.1	2.20	0.0	10.9	5.9	-20.6
AMERICAN SOFTWARE INC	2272	5.27	0.0	0.12	6.8	47.9	1.7	14.5
AMKOR TECHNOLOGY INC	4241	2.68	0.0	0.49	0.0	-1.1	2.1	22.9
ANADIGICS INC	8895	2.07	0.0	0.13	0.0	-3.0	0.6	39.9
ANAREN MICROWAVE INC COM	352	10.94	0.0	0.16	0.0	25.4	1.1	-8.5
ANIXTER INTL INC	1191	31.68	0.0	1.11	0.0	5.7	1.1	5.2
ANSYS INC	2498	25.10	0.1	2.19	0.0	18.6	1.9	-10.0
ARCSIGHT INC COM STK USD0.	940	12.77	0.0	0.41	0.0	85.1	6.0	59.4
ARIBA INC	12258	8.73	0.1	0.76	0.0	-34.9	1.9	21.1
ARRIS GROUP INC	3698	7.37	0.0	0.91	0.0	-7.4	0.9	-7.3
ARROW ELECTRS INC COM	3630	19.06	0.1	2.30	0.0	-3.8	0.6	1.2
ART TECHNOLOGY GROUP INC	20467	2.55	0.0	0.32	0.0	85.0	3.0	32.1
ARUBA NETWORKS INC COM	7374	3.14	0.0	0.27	0.0	-9.8	2.0	23.1
ASIAINFO HLDGS INC	5621	16.85	0.1	0.73	0.0	42.1	3.7	42.3
ASYST TECHNOLOGIES INC	1918	0.28	0.0	0.01	0.0	-0.1	-0.3	12.0
ATHEROS COMMUNICATIONS INC	9594	14.66	0.1	0.89	0.0	45.8	1.9	2.4
ATMEL CORP	13225	3.63	0.0	1.63	0.0	-60.5	2.0	16.0
ATMI INC	5031	15.43	0.1	0.48	0.0	14.6	1.2	0.0
AUTHENTEC INC COM	3523	1.48	0.0	0.04	0.0	N/A	0.6	-11.4
AVANEX CORP	1844	1.75	0.0	0.03	0.0	-1.2	0.4	66.7
AVID TECHNOLOGY INC	668	9.14	0.0	0.34	0.0	-2.6	0.6	-16.2
AVNET	4414	17.51	0.1	2.64	0.0	-3.1	0.9	-3.8

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AVOCENT CORP	1104	12.14	0.0	0.56	0.0	21.7	0.7	-32.2
AVX CORPORATION	1244	9.08	0.0	1.55	1.8	13.2	0.9	14.9
AXCELIS TECHNOLOGIES INC	2530	0.38	0.0	0.04	0.0	-0.6	0.1	-25.5
Applied Micro Circuits Cor	4414	4.86	0.0	0.32	0.0	-0.9	1.0	23.7
BANKRATE INC	1982	24.95	0.0	0.47	0.0	24.0	1.9	-34.3
BEL FUSE INC CL B	389	13.44	0.0	0.13	2.1	-10.3	0.7	-36.4
BENCHMARK ELECTRS INC	3414	11.20	0.0	0.73	0.0	-5.5	0.7	-12.3
BIGBAND NETWORKS INC COM	5194	6.55	0.0	0.43	0.0	43.7	3.0	18.7
BLACK BOX CORP DEL	445	23.61	0.0	0.41	1.0	9.1	0.6	-9.4
BLACKBAUD INC	6588	11.61	0.1	0.51	3.4	16.6	5.6	-13.2
BLACKBOARD INC	5006	31.74	0.1	1.00	0.0	352.7	3.7	21.0
BLUE COAT SYSTEMS	5205	12.01	0.1	0.47	0.0	60.0	1.7	43.0
BOOKHAM INC	2460	0.43	0.0	0.04	0.0	-3.9	0.3	-4.4
BOTTOMLINE TECHNOLOGIES DE	538	6.58	0.0	0.16	0.0	-15.3	1.4	-7.3
BRIGHTPOINT INC	1234	4.28	0.0	0.35	0.0	-1.0	1.4	-1.6
BROADRIDGE FINANCIAL SOLUT	4131	18.61	0.1	2.61	1.5	13.5	3.4	49.0
BROCADE COMMUNICATIONS SYS	11286	3.45	0.0	1.34	0.0	10.8	0.8	23.2
BROOKS AUTOMATION INC NEW	1513	4.61	0.0	0.29	0.0	-1.1	0.6	-20.7
CABOT MICROELECTRONICS COR	3824	24.03	0.1	0.56	0.0	21.1	1.3	-7.8
CACI INC	1757	36.49	0.1	1.09	0.0	12.3	1.2	-19.1
CADENCE DESIGN SYS INC	7752	4.20	0.0	1.11	0.0	-0.6	9.7	14.8
CALLIDUS SOFTWARE INC	4218	2.90	0.0	0.09	0.0	-6.2	2.0	-3.0
CASS INFORMATION SYS INC	1059	32.43	0.0	0.30	1.6	15.6	2.8	7.0
CAVIUM NETWORKS INC COM	4751	11.54	0.0	0.48	0.0	288.5	3.7	9.8
CEVA INC	2225	7.28	0.0	0.14	0.0	16.9	1.2	4.0
CHECKPOINT SYS INC	993	8.97	0.0	0.35	0.0	-11.8	0.7	-8.8

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CHINA INFORMATION SECURITY	3199	3.16	0.0	0.15	0.0	6.3	1.4	-12.2
CHINA SEC & SURVE TECH INC	4930	3.84	0.0	0.19	0.0	5.3	0.6	-13.3
CHORDIANT SOFTWARE INC COM	4385	3.03	0.0	0.09	0.0	-50.5	1.7	13.9
CIBER INC	1341	2.73	0.0	0.19	0.0	5.5	0.4	-43.2
CIENA CORP	2660	7.78	0.0	0.71	0.0	-51.9	0.7	16.1
CIRRUS LOGIC INC	7235	3.76	0.0	0.25	0.0	376.0	1.4	40.3
COGENT INC	4144	11.90	0.0	1.07	0.0	23.8	2.1	-12.3
COGNEX CORP	6155	13.35	0.1	0.53	4.5	18.0	1.3	-8.5
COHERENT INC COM	603	17.25	0.0	0.42	0.0	132.7	0.7	-19.6
COHU INC	716	7.20	0.0	0.17	3.3	-31.3	0.6	-40.3
COMMSCOPE INC	2150	11.36	0.0	0.82	0.0	-3.4	0.8	-26.9
COMMVAULT SYSTEMS INC COM	6702	10.97	0.1	0.45	0.0	25.5	4.2	-18.2
COMPELLENT TECHNOLOGIES IN	2236	10.86	0.0	0.33	0.0	-999.	3.4	11.5
COMPUWARE CORP	7320	6.59	0.0	1.63	0.0	11.2	1.9	-2.4
COMSCORE INC COM	2872	12.09	0.0	0.35	0.0	13.7	2.6	-5.2
COMTECH TELECOMMUNICATIONS	4565	24.77	0.1	0.70	0.0	8.4	1.2	-45.9
COMVERGE INC COM	2978	6.95	0.0	0.15	0.0	-1.6	2.5	41.8
CONCUR TECHNOLOGIES INC	6948	19.19	0.1	0.93	0.0	45.7	1.9	-41.5
CONSTANT CONTACT INC	3212	13.99	0.0	0.39	0.0	-199.	3.9	5.6
CONVERGYS CORP	3718	8.08	0.0	1.00	0.0	-10.8	0.9	26.1
CPI INTERNATIONAL INC COM	324	9.40	0.0	0.15	0.0	5.9	1.0	8.5
CRAY INC	1741	3.50	0.0	0.12	0.0	-3.6	1.0	68.3
CREE INC	2627	23.53	0.0	2.08	0.0	71.3	1.8	48.3
CSG SYS INTL INC	3398	14.28	0.0	0.50	0.0	7.7	3.3	-18.3
CTS CORP	756	3.61	0.0	0.12	3.3	4.1	0.4	-34.0
CYBERSOURCE CORP DEL	11092	14.81	0.1	1.02	0.0	92.6	2.0	23.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CYMER INC	1760	22.26	0.0	0.66	0.0	18.3	1.3	1.6
CYPRESS SEMICONDUCTOR CORP	4159	6.77	0.0	0.93	0.0	-2.2	1.6	51.4
DAKTRONICS INC	5186	6.55	0.0	0.27	1.4	8.4	1.3	-30.0
DATA DOMAIN INC COM	5416	12.57	0.1	0.77	0.0	34.0	2.7	-33.1
DEALERTRACK HLDGS INC COM	4906	13.10	0.1	0.52	0.0	327.5	1.3	10.2
DELTEK INC	1529	4.33	0.0	0.19	0.0	7.9	-3.5	-6.7
DEMANDTEC INC COM NEW	3241	8.75	0.0	0.24	0.0	-51.5	4.4	8.4
DG FASTCHANNEL INC	2666	18.77	0.0	0.40	0.0	23.2	1.7	50.4
DICE HLDGS INC COM	2178	2.78	0.0	0.17	0.0	11.6	1.4	-31.9
DIEBOLD INC	38843	21.35	0.7	1.41	4.9	13.9	1.5	-23.2
DIGI INTERNATIONAL INC	1097	7.67	0.0	0.19	0.0	20.2	0.9	-5.4
DIGITAL RIVER INC	5980	29.82	0.1	1.10	0.0	17.3	1.8	20.2
DIODES INC	4556	10.61	0.0	0.44	0.0	11.0	1.2	75.1
DIVX INC COM	3659	5.03	0.0	0.16	0.0	16.8	0.9	-3.8
DOLBY LABORATORY	1485	34.11	0.0	1.78	0.0	16.6	3.4	4.1
DOUBLE-TAKE SOFTWARE INC C	2410	6.76	0.0	0.15	0.0	8.4	1.6	-24.6
DSP GROUP INC	649	4.32	0.0	0.12	0.0	-0.6	0.7	-46.1
DST SYS INC DEL	1216	34.62	0.0	1.72	0.0	7.3	7.2	-8.8
DTS INC COM	2795	24.06	0.1	0.42	0.0	44.6	3.3	31.1
Digimarc Corp.	780	9.72	0.0	0.07	0.0	46.3	1.4	-3.0
EARTHLINK INC	17754	6.57	0.1	0.70	0.0	3.6	1.7	-2.8
EBIX COM INC COM NEW	1003	24.85	0.0	0.25	0.0	8.9	3.6	4.0
ECHELON CORP	4702	8.09	0.0	0.33	0.0	-12.6	2.5	-0.7
ECHOSTAR HLDG CORP	1299	14.83	0.0	0.58	0.0	-1.4	0.4	-0.3
ELECTRO RENT CORP	538	9.64	0.0	0.24	6.2	13.8	1.0	-12.1
ELECTRO SCIENTIFIC INDS IN	649	5.92	0.0	0.16	0.0	-4.8	0.4	-12.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ELECTRONICS FOR IMAGING IN	54196	9.80	0.4	0.51	0.0	-42.6	0.7	2.5
ELIXIR GAMING TECHNOLOGIES	9504	0.11	0.0	0.01	0.0	-0.5	0.2	-15.4
EMCORE CORP	9504	0.75	0.0	0.06	0.0	-0.5	0.3	-41.5
EMS TECHNOLOGIES INC	371	17.46	0.0	0.26	0.0	13.2	1.1	-32.5
EMULEX CORP	2089	5.03	0.0	0.42	0.0	-25.1	0.7	-27.9
ENTEGRIS INC	3700	0.86	0.0	0.10	0.0	-0.2	0.3	-60.7
ENTRPC COMMUNICATION	1344	0.74	0.0	0.05	0.0	-0.4	0.7	48.0
ENTRUST INC	8576	1.51	0.0	0.09	0.0	-75.5	1.5	-4.4
EPICOR SOFTWARE CORP	1429	3.81	0.0	0.23	0.0	190.5	0.9	-20.6
EPIQ SYS INC	3957	18.03	0.1	0.64	0.0	50.1	2.2	7.9
EQUINIX INC	956	56.15	0.0	2.12	0.0	15.7	2.4	5.6
EURONET SVCS INC	1165	13.06	0.0	0.66	0.0	-3.3	1.4	12.5
EXAR CORP	1359	6.24	0.0	0.27	0.0	-1.2	0.9	-6.4
EXLSERVICE HOLDINGS INC CO	2406	8.62	0.0	0.25	0.0	22.1	1.4	0.6
EXTREME NETWORKS INC	1544	1.52	0.0	0.13	0.0	30.4	1.0	-35.0
F5 NETWORKS INC	2451	20.95	0.0	1.66	0.0	21.6	2.2	-8.4
FACTSET RESH SYS INC	1262	49.99	0.1	2.34	1.4	17.4	5.5	13.5
FAIR ISAAC CORP	1225	14.07	0.0	0.69	0.6	9.4	1.3	-16.4
FAIRCHILD SEMICONDUCTORS I	3955	3.73	0.0	0.46	0.0	-2.8	0.4	-23.7
FALCONSTOR SOFTWARE INC	5352	2.39	0.0	0.11	0.0	79.7	1.7	-14.0
FARO TECHNOLOGIES INC	2601	13.44	0.0	0.22	0.0	16.0	1.1	-20.3
FEI CO	923	15.43	0.0	0.58	0.0	23.4	1.1	-18.2
FINISAR CORP	63082	0.44	0.0	0.21	0.0	-0.7	1.6	15.8
FLIR SYS INC	4057	20.48	0.1	2.91	0.0	13.9	3.4	-33.2
FORMFACTOR INC	5393	18.02	0.1	0.89	0.0	-10.9	1.3	23.4
FORRESTER RESH INC	2454	20.56	0.0	0.47	0.0	16.2	1.6	-27.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GARTNER GROUP INC NEW	9263	11.01	0.1	1.03	0.0	10.8	-4.7	-38.2
GENPACT LIMITED SHS	1485	8.86	0.0	1.90	0.0	15.0	2.3	7.8
GERBER SCIENTIFIC INC	603	2.39	0.0	0.06	0.0	5.3	0.4	-53.2
GEVITY HR INC	557	3.95	0.0	0.10	5.1	-79.0	0.8	169.5
GLOBAL CASH ACCESS INC	3897	3.82	0.0	0.29	0.0	10.6	1.8	72.1
GLOBAL PMTS INC	2335	33.41	0.1	2.68	0.2	14.2	2.5	2.0
GLOBECOMM SYSTEMS INC	2085	5.79	0.0	0.12	0.0	5.3	0.8	5.5
GSI COMM INC	3680	13.10	0.0	0.63	0.0	-36.4	2.5	24.5
GUIDANCE SOFTWARE INC COM	1298	4.08	0.0	0.09	0.0	-8.9	2.9	0.0
HACKETT GROUP INC	5795	2.02	0.0	0.08	0.0	4.6	0.9	-30.8
HARMONIC INC	8518	6.50	0.0	0.62	0.0	9.6	1.5	15.9
HARRIS STRATEX NETWORKS CL	649	3.85	0.0	0.10	0.0	-0.7	0.5	-25.4
HEARTLAND PAYMENT SYSTEMS	3921	6.61	0.0	0.25	1.5	5.9	1.4	-62.0
HENRY JACK & ASSOC INC	11308	16.32	0.1	1.37	2.1	13.7	2.3	-15.5
HEWITT ASSOCS INC	2850	29.76	0.1	2.79	0.0	15.1	4.3	4.9
HITTITE MICROWAVE CORP COM	3180	31.20	0.1	0.94	0.0	17.6	4.0	5.9
HSW INTERNATIONAL INC	1623	0.16	0.0	0.01	0.0	-0.2	0.3	-56.6
HUGHES COMMUNICATIONS INC	1021	12.03	0.0	0.26	0.0	27.3	0.8	-24.5
HUTCHINSON TECHNOLOGY INC	598	2.60	0.0	0.06	0.0	-0.3	0.2	-25.3
HYPERCOM CORP	5875	0.96	0.0	0.05	0.0	-0.6	0.5	-11.1
I2 TECHNOLOGIES INC	371	7.90	0.0	0.17	0.0	1.9	7.4	23.6
ICX TECHNOLOGIES INC	1019	4.05	0.0	0.14	0.0	-5.3	0.8	-48.8
IGATE CORP	2721	3.24	0.0	0.18	3.4	6.0	1.2	-48.6
IMATION CORP	752	7.65	0.0	0.29	0.0	-8.6	0.3	-43.6
IMMERSION CORP	2550	2.93	0.0	0.08	0.0	-1.8	1.0	-50.3
INFINERA CORPORATION COM	15063	7.40	0.1	0.70	0.0	8.7	1.7	-17.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INFORMATICA CORP	14218	13.26	0.2	1.15	0.0	20.7	3.3	-3.4
INFOSPACE INC	3064	5.20	0.0	0.18	0.0	-10.8	0.7	-31.1
INGRAM MICRO INC	4948	12.64	0.1	2.04	0.0	-5.3	0.8	-5.6
INSIGHT ENTERPRISES INC	1146	3.06	0.0	0.14	0.0	-1.1	0.3	-55.7
INTEGRAL SYS INC MD	2369	8.60	0.0	0.15	0.0	10.5	1.3	-28.6
INTEGRATED DEVICE TECHNOLO	5245	4.55	0.0	0.75	0.0	-2.5	0.6	-18.9
INTERACTIVE INTELLIGENCE I	1884	9.06	0.0	0.15	0.0	37.8	3.4	41.4
INTERDIGITAL INC	7272	25.82	0.2	1.12	0.0	44.5	9.7	-6.1
INTERMEC INC	9610	10.40	0.1	0.64	0.0	17.9	1.3	-21.7
INTERNAP NETWORK SVCS CORP	4200	2.69	0.0	0.14	0.0	-1.3	0.5	7.6
INTERNATIONAL RECTIFIER CO	2205	13.51	0.0	0.98	0.0	-3.7	0.8	0.1
INTERNET BRANDS INC-CL A	1634	5.87	0.0	0.24	0.0	21.7	0.7	0.9
INTERNET CAP GROUP INC	3728	4.03	0.0	0.15	0.0	-6.7	0.6	-26.1
INTERSIL HLDG CORP	3690	11.50	0.0	1.40	4.2	-1.3	1.4	26.5
INTEVAC INC	543	5.21	0.0	0.11	0.0	-7.3	0.7	2.8
IPG PHOTONICS CORP COM	3062	8.42	0.0	0.38	0.0	10.3	1.6	-36.1
ISILON SYS INC COM	3476	2.20	0.0	0.14	0.0	-5.5	2.0	-33.1
ITRON INC	1109	47.35	0.0	1.74	0.0	55.7	1.6	-25.7
IXIA	4033	5.17	0.0	0.33	0.0	-21.5	1.2	-10.6
IXYS CORP	2669	8.06	0.0	0.25	0.0	14.1	1.3	-2.4
J2 GLOBAL COMMUNICATIONS I	7142	21.89	0.1	0.96	0.0	13.4	3.8	9.2
JABIL CIRCUIT INC	6267	5.56	0.0	1.19	5.0	-5.2	0.5	-16.7
JDA SOFTWARE GROUP INC	878	11.55	0.0	0.36	0.0	64.2	1.0	-12.0
JDS UNIPHASE CORP	6379	3.25	0.0	0.70	0.0	-0.9	0.7	-11.0
KENEXA CORP	2573	5.39	0.0	0.12	0.0	-1.2	0.8	-32.5
KEYNOTE SYSTEMS INC	741	7.93	0.0	0.11	0.0	-79.3	0.8	2.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KNOT INC	4656	8.20	0.0	0.28	0.0	63.1	1.3	-1.4
KOPIN CORP	3246	2.32	0.0	0.16	0.0	58.0	1.1	13.7
KULICKE & SOFFA INDS INC	9589	2.62	0.0	0.16	0.0	-2.7	1.1	54.1
L-1 IDENTITY SOLUTIONS INC	2626	5.11	0.0	0.45	0.0	-0.7	0.3	-24.2
LATTICE SEMICONDUCTOR CORP	9598	1.38	0.0	0.16	0.0	-4.2	0.6	-8.6
LAWSON SOFTWARE INC NEW CO	18761	4.25	0.1	0.69	0.0	141.7	1.2	-10.3
LEXMARK INTL INC NEW	2135	16.87	0.0	1.32	0.0	6.3	1.6	-37.3
LIMELIGHT NETWORKS INC COM	2920	3.35	0.0	0.28	0.0	-4.4	1.9	36.7
LIQUIDITY SERVICES INC COM	2086	6.99	0.0	0.20	0.0	20.6	2.1	-16.1
LITTLEFUSE INC	1613	10.99	0.0	0.24	0.0	29.7	0.7	-33.8
LOGO GROUP INC	3863	6.68	0.0	0.24	0.0	18.6	1.1	37.5
LOOPNET INC COM	4683	6.08	0.0	0.21	0.0	11.9	2.3	-10.9
LORAL SPACE & COMMUNICATNS	232	21.36	0.0	0.43	0.0	-4.9	0.7	47.0
LSI CORP	18842	3.04	0.0	1.97	0.0	-3.2	1.4	-7.6
LTX-Credence Corp	3860	0.28	0.0	0.04	0.0	-0.3	0.2	3.7
MACROVISION SOLUTIONS CORP	3182	17.79	0.0	1.80	0.0	74.1	1.2	40.6
MAGMA DESIGN AUTOMATION IN	6546	0.75	0.0	0.04	0.0	-1.0	0.5	-26.5
MANHATTAN ASSOC INC	3858	17.32	0.1	0.41	0.0	18.2	2.3	9.6
MANTECH INTERNATIONAL CORP	3320	41.90	0.1	0.90	0.0	16.2	2.2	-22.7
MARCHEX INC	3294	3.44	0.0	0.09	2.3	-1.0	0.9	-40.8
MASTECH	217	2.03	0.0	0.01	0.0	2.1	N/C	-14.7
MATTSON TECHNOLOGY INC	1090	0.84	0.0	0.04	0.0	-0.4	0.3	-40.4
MAXIMUS INC	29925	39.86	1.0	0.69	1.2	24.8	2.7	13.9
MAXWELL TECHNOLOGIES INC	3152	6.95	0.0	0.16	0.0	-9.8	2.5	37.1
MCAFEE INC.	4410	33.50	0.1	5.18	0.0	30.4	2.9	-3.1
MEASUREMENT SPECIALITIES I	343	4.09	0.0	0.06	0.0	4.6	0.4	-41.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MENTOR GRAPHICS CORP COM	2901	4.44	0.0	0.42	0.0	-4.6	0.8	-14.1
MERCADOLIBRE INC COM	3961	18.55	0.1	0.82	0.0	43.1	8.8	13.0
MERCURY COMPUTERS SYS INC	589	5.53	0.0	0.13	0.0	-2.7	0.9	-12.4
METAVANTE TECHNOLOGIES	2646	19.96	0.0	2.39	0.0	16.1	6.6	23.9
METHODE ELECTRS INC	942	3.58	0.0	0.14	7.8	-29.8	0.4	-46.2
METTLER TOLEDO	1044	51.33	0.0	1.73	0.0	8.7	3.4	-23.8
MICREL INC	7361	7.04	0.0	0.46	2.0	17.6	2.4	-3.3
MICROS SYS INC	13042	18.75	0.2	1.51	0.0	14.1	2.3	14.9
MICROSEMI CORP	13337	11.60	0.1	0.94	0.0	16.6	1.3	-8.2
MICROSTRATEGY INC	1408	34.19	0.0	0.31	0.0	9.7	2.9	-7.9
MICROTUNE INC DEL	7361	1.82	0.0	0.09	0.0	15.2	0.9	-10.8
MIPS TECHNOLOGIES INC	1510	2.93	0.0	0.13	0.0	-1.1	3.1	164.0
MKS INSTRUMENT INC	1965	14.67	0.0	0.73	0.0	24.0	0.8	-0.8
MONOLITHIC PWR SYS INC COM	4079	15.50	0.1	0.52	0.0	21.5	3.2	22.9
MONOTYPE IMAGING HOLDINGS	1622	3.74	0.0	0.13	0.0	8.3	1.1	-35.5
MOVE INC COM COM	20446	1.45	0.0	0.22	0.0	-36.3	3.3	-9.4
MRV COMMUNICATIONS INC	3931	0.31	0.0	0.05	0.0	-2.4	0.2	-59.7
MSC SOFTWARE CORP	1114	5.64	0.0	0.26	0.0	-12.0	0.8	-15.6
MTS SYS CORP COM	1274	22.75	0.0	0.38	2.6	8.0	1.9	-14.0
MULTI-FINELINE ELECTRONIX	1088	16.84	0.0	0.42	0.0	10.3	1.3	44.1
ModusLink Global Solutions	1244	2.59	0.0	0.12	0.0	-0.6	0.3	-10.4
NAM TAI ELECTRS INC	65519	3.72	0.2	0.17	0.0	5.5	0.5	-32.4
NATIONAL INSTRS CORP	1686	18.65	0.0	1.45	2.6	17.3	2.2	-23.0
NCI INC CL A	1017	26.00	0.0	0.21	0.0	20.3	3.5	-13.7
NESS TECHNOLOGIES INC COM	1373	2.95	0.0	0.11	0.0	3.3	0.3	-31.1
NET 1 UEPS TECHNOLOGIES IN	8076	15.21	0.1	0.85	0.0	8.4	2.6	11.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NETEZZA CORP COM	6229	6.80	0.0	0.41	0.0	12.8	2.3	6.4
NETGEAR INC	1572	12.05	0.0	0.41	0.0	24.1	1.1	5.6
NETLOGIC MICROSYSTEMS INC	2690	27.48	0.1	0.60	0.0	152.7	3.0	24.9
NETSCOUT SYS INC	4103	7.16	0.0	0.29	0.0	29.8	1.3	-16.9
NETSUITE INC	900	11.26	0.0	0.69	0.0	-43.3	6.3	33.4
NEUSTAR INC CLASS A	2316	16.75	0.0	1.24	0.0	279.2	3.2	-12.4
NEUTRAL TANDEM INC	2617	24.61	0.1	0.80	0.0	32.4	4.4	51.7
NEWPORT CORP	895	4.42	0.0	0.16	0.0	-1.1	0.6	-34.8
NEXTWAVE WIRELESS INC COM	6814	0.16	0.0	0.02	0.0	0.0	-0.1	77.8
NIC INC	6240	5.20	0.0	0.33	0.0	27.4	4.9	20.5
NOVATEL WIRELESS INC	2390	5.62	0.0	0.17	0.0	-140.	0.8	21.1
NOVELL INC	10463	4.26	0.0	1.47	0.0	-106.	1.3	9.5
NOVELLUS SYS INC	2947	16.63	0.0	1.61	0.0	-14.1	1.3	34.8
NUANCE COMMUNICATIONS INC	5807	10.86	0.1	2.86	0.0	-60.3	1.7	4.8
NVE CORP COM NEW	648	28.81	0.0	0.13	0.0	15.0	3.5	10.3
OMNITURE INC COM	10668	13.19	0.1	1.00	0.0	-20.9	1.5	24.0
OMNIVISION TECHNOLOGIES IN	1796	6.72	0.0	0.34	0.0	-39.5	0.7	28.0
ON SEMICONDUCTOR CORP	12091	3.90	0.0	1.61	0.0	-3.9	2.4	14.7
ONLINE RES & COMMUNICATION	4065	4.21	0.0	0.13	0.0	-17.5	0.9	-11.2
OPENTV CORP	3570	1.51	0.0	N/A	N/A	N/A	N/C	
OPLINK COMMUNICATIONS INC	1277	7.70	0.0	0.16	0.0	-8.6	0.7	-10.5
OPNET TECHNOLOGIES INC	1714	8.67	0.0	0.18	0.0	37.7	1.5	-12.1
OPNEXT INC COM	1424	1.71	0.0	0.16	0.0	-10.7	0.3	-2.3
ORBCOMM INC COM	3784	1.47	0.0	0.06	0.0	-13.4	0.4	-31.9
OSI SYS INC	2076	15.26	0.0	0.26	0.0	16.2	1.0	10.2
P C CONNECTION	185	3.80	0.0	0.10	0.0	6.8	0.4	-25.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PALM INC	15248	8.62	0.1	1.16	0.0	-1.4	-2.3	180.8
PARAMETRIC TECHNOLOGY CORP	17767	9.98	0.1	1.15	0.0	15.1	1.6	-21.1
PARK ELECTROCHEMICAL CORP	2697	17.28	0.0	0.35	1.8	14.2	1.3	-8.5
PARKERVISION	3245	1.69	0.0	0.06	0.0	-1.9	2.2	-31.6
PC MALL INC	1344	4.54	0.0	0.06	0.0	6.3	0.6	13.2
PC-TEL INC	1993	4.30	0.0	0.08	0.0	71.7	0.6	-34.6
PEGASYSTEMS INC	2221	18.57	0.0	0.66	0.7	61.9	3.8	50.5
PERFICIENT INC	789	5.40	0.0	0.17	0.0	15.9	0.9	13.0
PERICOM SEMICONDUCTOR CORP	3539	7.31	0.0	0.18	0.0	13.0	0.9	33.4
PEROT SYS CORP	2595	12.88	0.0	1.54	0.0	13.1	1.2	-5.8
PHOENIX TECHNOLOGY LTD	3894	1.62	0.0	0.05	0.0	-2.5	0.6	-53.7
PHOTRONICS INC	1039	0.96	0.0	0.04	0.0	-0.2	0.1	-50.8
PLANTRONICS INC NEW	1197	12.07	0.0	0.59	1.7	-16.3	1.1	-8.1
PLEXUS CORP	6018	13.82	0.1	0.54	0.0	7.8	1.1	-18.5
PLX TECHNOLOGY INC	4162	2.17	0.0	0.07	0.0	-1.1	0.9	26.2
PMC-SIERRA INC	23402	6.38	0.1	1.42	0.0	10.6	1.8	31.3
POLYCOM INC	13242	15.39	0.2	1.29	0.0	17.5	1.3	13.9
POWER INTERGRATIONS INC	4365	17.20	0.1	0.46	0.6	286.7	1.9	-13.4
POWERWAVE TECHNOLOGIES INC	3147	0.59	0.0	0.08	0.0	-0.2	-3.9	18.8
PRESSTEK INC	3894	2.07	0.0	0.08	0.0	23.0	0.7	-35.5
PROGRESS SOFTWARE CORP	6236	17.36	0.1	0.69	0.0	19.1	1.4	-9.9
PROS HOLDINGS INC COM	1807	4.65	0.0	0.12	0.0	11.3	2.7	-19.1
QAD INC	1409	2.53	0.0	0.08	3.9	-3.6	1.6	-39.0
QLOGIC CORP	3611	11.12	0.0	1.35	0.0	12.9	2.1	-17.3
QUALITY SYS INC	2824	45.25	0.1	1.28	2.6	27.3	8.5	4.6
QUANTUM CORP	18246	0.67	0.0	0.14	0.0	-0.4	-1.3	86.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
QUEST SOFTWARE INC	1773	12.68	0.0	1.20	0.0	19.5	1.4	0.7
RACKABLE SYS INC	1229	4.06	0.0	0.12	0.0	-3.8	0.5	3.0
RACKSPACE HOSTING INC	2334	7.49	0.0	0.88	0.0	37.4	3.2	39.2
RADIANT SYS INC	3888	4.41	0.0	0.14	0.0	13.0	1.0	30.9
RADISYS CORP	543	6.06	0.0	0.14	0.0	-2.1	0.9	9.6
RAMBUS INC DEL	3133	9.46	0.0	0.99	0.0	-5.1	4.5	-40.6
REALNETWORKS INC	6497	2.33	0.0	0.31	0.0	-1.3	0.6	-34.0
RED HAT INC	5584	17.84	0.1	3.39	0.0	40.5	3.1	35.0
RENAISSANCE LEARNING INC	1580	8.97	0.0	0.26	3.1	-7.5	-4.7	0.7
RF MICRO DEVICES INC	6563	1.33	0.0	0.35	0.0	-0.4	0.9	70.5
RIGHTNOW TECHNOLOGIES INC	3912	7.57	0.0	0.24	0.0	-34.4	9.3	-2.1
RIMAGE CORP	264	13.35	0.0	0.12	0.0	13.5	1.1	-0.4
RIVERBED TECHNOLOGY INC CO	9075	13.08	0.1	0.90	0.0	87.2	3.1	14.8
ROFIN SINAR TECHNOLOGIES I	4848	16.12	0.1	0.47	0.0	8.7	1.1	-21.7
ROGERS CORP COM	445	18.88	0.0	0.30	0.0	13.7	0.9	-32.0
RUBICON TECHNOLOGY INC	1853	5.31	0.0	0.11	0.0	25.3	1.0	24.6
RUDOLPH TECHNOLOGIES INC	1139	3.03	0.0	0.09	0.0	-0.4	0.5	-14.2
S1 CORP	5842	5.15	0.0	0.27	0.0	13.5	1.4	-34.7
SAFEGUARD SCIENTIFIC INC C	3479	0.55	0.0	0.07	0.0	-1.6	0.6	-20.3
SAIC INC	5942	18.67	0.1	3.96	0.0	16.5	1.9	-4.2
SANMINA-SCI CORP	32215	0.30	0.0	0.16	0.0	-0.3	0.3	-35.1
SAPIENT CORP	13783	4.47	0.0	0.57	0.0	8.9	1.9	0.7
SAVVIS INC COM NEW	5951	6.19	0.0	0.33	0.0	-36.4	2.2	-10.2
SCANSOURCE INC	3281	18.58	0.0	0.49	0.0	9.5	1.2	-3.6
SEACHANGE INTL INC	789	5.72	0.0	0.18	0.0	17.9	1.0	-20.7
SEMITOOL INC	2623	2.78	0.0	0.09	0.0	-278.	0.5	-8.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SEMTECH CORP	9536	13.35	0.1	0.82	0.0	21.9	2.1	18.5
SHORETEL INC COM	5331	4.31	0.0	0.19	0.0	-33.1	1.6	-4.0
SIGMA DESIGNS INC	3581	12.44	0.0	0.33	0.0	12.7	1.1	31.0
SILICON IMAGE INC	11734	2.40	0.0	0.18	0.0	18.5	0.6	-42.9
SILICON LABORATORIES INC	1369	26.40	0.0	1.18	0.0	38.8	2.3	6.5
SILICON STORAGE TECHNOLOGY	1768	1.65	0.0	0.16	0.0	-5.0	0.6	-27.9
SIRF TECHNOLOGY HLDGS INC	1360	2.30	0.0	0.14	0.0	-0.4	0.9	79.7
SKYWORKS SOLUTIONS INC	19272	8.06	0.1	1.34	0.0	11.7	1.5	45.5
SMART MODULAR TECHNOLOGIES	1253	1.38	0.0	0.09	0.0	-3.7	0.4	-10.4
SMITH MICRO SOFTWARE INC	4242	5.23	0.0	0.16	0.0	-261.	1.0	-5.9
SOHU COM INC	830	41.31	0.0	1.57	0.0	9.9	4.1	-12.7
SOLERA HOLDINGS INC COM	8899	24.78	0.2	1.72	0.0	85.5	3.4	2.8
SONIC SOLUTIONS	2043	1.20	0.0	0.03	0.0	-0.3	1.2	-31.8
SONICWALL INC	1970	4.46	0.0	0.24	0.0	49.6	0.9	12.1
SONUS NETWORKS INC	31446	1.57	0.0	0.43	0.0	-3.7	1.1	-0.6
SOURCEFIRE INC COM	2388	7.28	0.0	0.19	0.0	-30.3	1.7	30.0
SPANSION INC COM CL A	5427	0.12	0.0	0.02	0.0	0.0	0.0	-31.5
SPSS INC	2796	28.43	0.1	0.52	0.0	14.2	2.4	5.4
SRA INTL INC	4088	14.70	0.0	0.62	0.0	13.2	1.2	-14.8
STANDARD MICROSYSTEMS CO	2190	18.60	0.0	0.41	0.0	12.2	1.0	13.8
STARENT NETWORKS CORP COM	4663	15.81	0.1	1.11	0.0	18.2	3.3	32.5
STEC INC COM	5034	7.37	0.0	0.36	0.0	61.4	2.0	73.0
STRATASYS INC	3284	8.27	0.0	0.17	0.0	12.5	1.4	-23.1
SUCCESSFACTORS INC	3834	7.63	0.0	0.43	0.0	-6.3	-4.7	32.9
SUPER MICRO COMPUTER INC C	2756	4.92	0.0	0.17	0.0	6.6	1.0	-22.3
SUPERTEX INC	1724	23.10	0.0	0.30	0.0	18.8	1.8	-3.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUPPORTSOFT INC	4821	1.92	0.0	0.09	0.0	-4.7	0.8	-13.9
SWITCH & DATA FACILITIES C	3278	8.77	0.0	0.30	0.0	-43.9	2.5	18.7
SYBASE INC	11067	30.29	0.3	2.46	0.0	17.9	2.9	22.3
SYCAMORE NETWORKS INC	6889	2.67	0.0	0.76	0.0	-22.3	0.8	-0.8
SYMMETRICOM INC	1141	3.50	0.0	0.15	0.0	-14.6	0.7	-11.4
SYMYX TECHNOLOGIES INC	2842	4.45	0.0	0.15	0.0	-1.4	1.0	-25.1
SYNAPTICS INC	5486	26.76	0.1	0.91	0.0	22.3	5.4	61.6
SYNCHRONOSS TECHNOLOGIES I	3309	12.26	0.0	0.38	0.0	32.3	3.0	15.0
SYNETEL INC	2050	20.58	0.0	0.85	1.2	9.8	3.7	-10.7
SYNNEX CORP	431	19.67	0.0	0.64	0.0	7.4	0.9	73.6
SYNOPSIS INC COM	4182	20.73	0.1	2.97	0.0	14.9	1.8	11.9
T&HQ INC	7879	3.04	0.0	0.20	0.0	-0.5	0.5	-27.4
TAKE-TWO INTERACTIVE SOFTW	12025	8.35	0.1	0.67	0.0	7.4	1.2	10.5
TALEO CORP CL A	4101	11.82	0.0	0.36	0.0	-118.	2.7	50.9
TECH DATA CORP	1490	21.78	0.0	1.09	0.0	9.0	0.6	22.1
TECHNITROL INC	1304	1.71	0.0	0.07	5.8	-0.3	0.4	-50.9
TECHTARGET INC COM	1955	2.40	0.0	0.10	0.0	24.0	0.5	-44.4
TECHWELL INC COM	2498	6.31	0.0	0.14	0.0	17.1	1.4	-2.9
TEKELEC	2830	13.23	0.0	0.88	0.0	18.1	1.7	-0.8
TELECOMMUNICATIONS SYS INC	5622	9.17	0.0	0.35	0.0	6.8	3.5	6.7
TELETECH HLDGS INC	5751	10.89	0.1	0.69	0.0	10.1	1.9	30.4
TELLABS INC	11791	4.58	0.0	1.81	0.0	-2.0	1.0	11.2
TERADYNE INC	5245	4.38	0.0	0.76	0.0	-1.9	1.1	3.8
TERREMARK WORLDWIDE INC CO	7408	2.69	0.0	0.16	0.0	-8.7	2.0	-30.8
TESSERA TECHNOLOGIES INC	7861	13.37	0.1	0.65	0.0	133.7	1.4	12.5
THESTREET COM	1761	1.97	0.0	0.06	5.1	49.3	0.4	-31.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TIBCO SOFTWARE INC	5273	5.87	0.0	1.03	0.0	20.2	1.4	13.1
TIVO INC	16487	7.04	0.1	0.73	0.0	6.8	4.8	-1.7
TNS INC	3590	8.18	0.0	0.21	0.0	58.4	2.0	-12.9
TOTAL SYS SVCS INC	4827	13.81	0.1	2.72	2.0	10.8	2.7	-0.8
TRIDENT MICROSYSTEMS	4027	1.46	0.0	0.09	0.0	-2.3	0.4	-22.8
TRIMBLE NAV LTD	3570	15.28	0.0	1.82	0.0	13.1	1.6	-29.3
TRIQUINT SEMICONDUCTOR INC	3523	2.47	0.0	0.36	0.0	-24.7	0.7	-28.2
TTM TECHNOLOGIES INC	1803	5.80	0.0	0.25	0.0	-7.0	0.8	11.3
TYLER TECHNOLOGIES INC	5610	14.63	0.1	0.52	0.0	37.5	4.8	22.1
ULTIMATE SOFTWARE GROUP IN	3841	17.26	0.1	0.42	0.0	-143.	8.1	18.2
ULTRA CLEAN HLDGS INC COM	510	1.07	0.0	0.02	0.0	-0.4	0.3	-46.8
ULTRATECH INC	3703	12.49	0.0	0.29	0.0	25.0	1.5	4.4
UNICA CORP COM	1925	4.83	0.0	0.10	0.0	-7.4	1.8	-11.9
UNISYS CORP	8773	0.53	0.0	0.20	0.0	-1.5	-0.1	-37.6
UNITED ONLINE INC	1907	4.46	0.0	0.37	9.0	-3.5	1.1	-25.2
UNIVERSAL DISPLAY CORP	4489	9.17	0.0	0.33	0.0	-17.3	4.3	-3.0
UTSTARCOM INC	3259	0.78	0.0	0.10	0.0	-0.6	0.2	-57.8
VALUECLICK INC	14021	8.51	0.1	0.74	0.0	-3.6	1.2	24.4
VARIAN SEMICONDUCTOR EQUIP	2212	21.66	0.0	1.58	0.0	39.4	3.1	19.5
VASCO DATA SEC INTL INC	3750	5.77	0.0	0.22	0.0	8.9	2.3	-44.1
VEECO INSTRUMENTS INC	4364	6.67	0.0	0.21	0.0	-2.9	1.0	5.2
VERIFONE HLDGS INC COM	6445	6.80	0.0	0.57	0.0	-1.0	-4.7	38.8
VIASAT INC	1408	20.82	0.0	0.65	0.0	17.3	1.5	-13.5
VIGNETTE CORP	2005	6.68	0.0	0.16	0.0	-24.7	0.6	-29.0
VIRTUSA CORP COM	1159	6.20	0.0	0.15	0.0	10.3	0.9	9.9
VISHAY INTERTECHNOLOGY INC	4637	3.48	0.0	0.60	0.0	-0.4	0.4	1.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VOCUS INC COM	2568	13.29	0.0	0.25	0.0	35.0	2.8	-27.0
VOLTERRA SEMICONDUCTOR COR	3551	8.44	0.0	0.19	0.0	14.1	2.6	18.0
WEB COM GROUP INC	1437	3.32	0.0	0.09	0.0	-0.9	0.9	-9.3
WEBMD HEALTH CORP CL A	185	22.30	0.0	0.23	0.0	48.5	2.0	-5.5
WEBSense INC	59817	12.00	0.6	0.54	0.0	-18.2	3.1	-19.8
WIND RIVER SYSTEMS INC	10761	6.40	0.1	0.49	0.0	45.7	1.7	-29.1
WRIGHT EXPRESS CORP	5980	18.22	0.1	0.70	0.0	5.5	2.4	44.6
XYRATEX LTD COM	66952	2.20	0.1	0.06	0.0	-1.3	0.3	-25.4
ZEBRA TECHNOLOGIES CORP	34698	19.02	0.5	1.15	0.0	-31.7	1.6	-6.1
ZORAN CORP	1276	8.80	0.0	0.45	0.0	-2.1	0.9	28.8
ZYGO CORP	371	4.59	0.0	0.08	0.0	-30.6	0.5	-33.6
infoGROUP Inc	654	4.16	0.0	0.24	0.0	52.0	0.9	-12.2
			16.2	0.99	0.4	16.4	2.2	3.8
MATERIALS STOCK								
ABITIBIBOWATER INC	1229	0.55	0.0	0.03	0.0	0.0	0.0	17.0
AEP INDUSTRIES INC	695	15.27	0.0	0.10	0.0	7.4	2.6	-13.1
AIRGAS INC	2423	33.81	0.1	2.75	1.9	10.3	1.8	-12.8
ALBEMARLE CORP	2720	21.77	0.0	1.99	2.3	10.2	1.9	-1.7
ALLIED NEVADA GOLD CORP CO	6429	5.85	0.0	0.34	0.0	-3.9	2.3	15.6
ALPHA NAT RES INC	2089	17.75	0.0	1.26	0.0	7.5	1.7	9.6
AMCOL INTL CORP	1873	14.84	0.0	0.48	4.8	17.9	1.4	-28.1
AMERICAN VANGUARD CORP	2826	12.90	0.0	0.35	0.8	17.2	2.2	10.7
APTARGROUP INC	25567	31.14	0.6	2.11	1.9	13.8	1.9	-11.2
ARCH CHEMICALS INC	1739	18.96	0.0	0.47	4.2	12.7	1.3	-26.6
ASHLAND INC	2242	10.33	0.0	0.76	2.9	23.5	0.2	-0.6
BALCHEM CORP	2830	25.13	0.1	0.46	0.4	23.7	4.0	0.9

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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
BALL CORP COM	2864	43.40	0.1	4.07	0.9	13.0	3.7	4.6
BEMIS INC	2961	20.97	0.0	2.09	4.3	12.6	1.5	-10.5
BOISE	882	0.61	0.0	0.05	0.0	-1.0	0.1	41.9
BRUSH ENGINEERED MATERIALS	492	13.87	0.0	0.29	0.0	15.4	0.8	9.0
BUCKEYE TECHNOLOGIES INC	979	2.13	0.0	0.08	0.0	-0.9	0.3	-41.5
BWAY HOLDING COMPANY COM	833	7.89	0.0	0.17	0.0	13.4	1.0	-0.9
CABOT CORP	2005	10.51	0.0	0.69	6.8	12.1	0.5	-30.2
CALGON CARBON CORP	8725	14.17	0.1	0.77	0.0	17.7	2.8	-7.7
CARPENTER TECHNOLOGY CORP	1383	14.12	0.0	0.62	5.1	4.5	0.8	-30.5
CASTLE(A.M.)& CO	389	8.92	0.0	0.20	2.7	-11.7	0.6	-17.1
CENTURY ALUM CO	779	2.11	0.0	0.16	0.0	-0.1	0.1	-78.9
CHINA DIRECT INC	972	1.26	0.0	0.03	0.0	1.7	0.4	-13.1
CHINA PRECISION STL	417	1.17	0.0	0.05	0.0	5.3	0.4	-6.4
CLEARWATER PAPER CORP	701	8.03	0.0	0.09	0.0	9.3	N/C	-4.3
COEUR D ALENE MINES CORP I	19056	0.94	0.0	0.57	0.0	-94.0	0.3	6.8
COMMERCIAL METALS CO	3407	11.55	0.0	1.30	4.2	9.1	0.8	-1.8
COMPASS MINERALS INTL INC	3183	56.37	0.1	1.84	2.5	11.7	9.7	-3.3
CROWN HLDGS INC	4684	22.73	0.1	3.63	0.0	16.0	-4.7	18.4
CYTEC INDS INC	1457	15.02	0.0	0.71	3.3	-3.6	0.5	-28.8
DELTIC TIMBER CORP	18587	39.41	0.6	0.49	0.8	112.6	2.3	-13.7
DOMTAR CORP COM	11419	0.95	0.0	0.47	0.0	-0.9	0.2	-43.1
EAGLE MATLS INC	1290	24.25	0.0	1.06	1.6	28.9	2.5	32.3
EASTMAN CHEM CO	2274	26.80	0.0	1.95	6.6	6.1	1.3	-13.9
EVERGREEN ENERGY INC COM	19704	1.39	0.0	0.18	0.0	-0.6	2.5	380.0
FERRO CORP	5262	1.43	0.0	0.06	2.8	-1.1	0.2	-79.6
FLOTEK INDS INC DEL COM	2903	1.57	0.0	0.04	0.0	-0.9	0.4	-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
FMC CORP	2172	43.14	0.1	3.13	1.2	9.7	3.5	-3.3
FOUNDATION COAL HLDGS INC	1383	14.35	0.0	0.64	1.4	55.2	2.9	2.7
GENERAL MOLY INC	7457	1.06	0.0	0.08	0.0	-5.0	0.7	-10.2
GENERAL STL HLDGS COM	1529	2.63	0.0	0.10	0.0	-8.2	1.5	-33.2
GENTEK INC COM NEW	1142	17.49	0.0	0.18	0.0	-1.6	1.2	16.2
GRACE W R & CO DEL NEW	9128	6.32	0.0	0.46	0.0	3.7	-1.1	5.9
GREENHUNTER ENERGY INC	601	1.90	0.0	0.04	0.0	-0.8	2.9	-61.4
GREIF INC	984	33.29	0.0	0.81	4.6	8.9	1.5	0.8
GRPHIC PACKAGING HOLDING	23268	0.87	0.0	0.30	0.0	-2.7	0.6	-23.7
H B FULLER COMPANY	1485	13.00	0.0	0.63	2.0	35.1	1.2	-18.9
HAYNES INTERNATIONAL INC C	629	17.82	0.0	0.21	0.0	4.0	0.6	-27.6
HEADWATERS INC	1734	3.14	0.0	0.13	0.0	-0.7	0.2	-53.5
HECLA MNG CO COM	6926	2.00	0.0	0.43	0.0	-5.6	0.5	-28.6
HORSEHEAD HLDG CORP COM	882	5.50	0.0	0.19	0.0	4.9	0.7	17.0
HUNTSMAN CORP COM	4001	3.13	0.0	0.73	12.8	1.5	0.4	-5.9
ICO INC	1901	2.06	0.0	0.06	0.0	5.3	0.6	-34.8
INNOPHOS HOLDINGS INC COM	891	11.28	0.0	0.24	6.0	1.2	1.0	-42.5
INNOSPEC INC COM	2225	3.77	0.0	0.09	2.6	7.1	0.4	-35.1
INTERNATIONAL COAL GRP INC	20162	1.61	0.0	0.25	0.0	-10.1	0.5	-30.0
INTERNATIONAL FLAVORS	2386	30.46	0.1	2.40	3.3	10.5	4.2	3.4
Intrepid Potash Inc	1021	18.45	0.0	1.38	0.0	9.7	2.1	-11.2
JAMES RIVER COAL CO COM NE	4281	12.34	0.0	0.34	0.0	-3.2	5.2	-19.5
KAISER ALUMINUM CORP	371	23.12	0.0	0.46	4.1	-6.7	0.4	3.7
KAPSTONE PAPER & PACKAGING	417	2.46	0.0	0.07	0.0	3.3	0.4	3.4
KOPPERS HOLDINGS INC COM	681	14.52	0.0	0.30	6.1	6.3	9.7	-32.0
LANDEC CORP	3723	5.57	0.0	0.15	0.0	12.4	1.2	-15.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LOUISIANA PAC CORP	2409	2.23	0.0	0.23	0.0	-0.4	0.2	42.9
LSB INDS INC COM	1758	9.89	0.0	0.21	0.0	5.8	1.6	18.9
LUBRIZOL CORP	2014	34.01	0.1	2.29	3.6	-35.1	1.5	-5.7
MARTIN MARIETTA MATLS INC	1193	79.30	0.1	3.28	2.0	19.1	3.2	-17.9
MASSEY ENERGY CO	2585	10.12	0.0	0.87	2.4	14.7	0.8	-26.2
MERCER INTERNATIONAL INC	742	0.66	0.0	0.02	0.0	-0.2	0.1	-65.6
MINERALS TECHNOLOGIES INC	1745	32.05	0.0	0.60	0.6	11.0	0.8	-21.5
MYERS INDS INC	2557	6.14	0.0	0.22	3.9	-4.7	0.9	-21.9
N L INDS INC	565	10.00	0.0	0.49	5.0	14.7	2.3	-24.2
NALCO HLDG CO	4178	13.07	0.0	1.81	1.1	-5.4	4.6	13.6
NATIONAL COAL CORP COM NEW	3383	1.36	0.0	0.05	0.0	-1.1	3.9	7.1
NEENAH PAPER INC	306	3.63	0.0	0.05	11.0	-1.1	0.5	-58.2
NEWMARKET CORP	2170	44.30	0.1	0.67	1.8	9.3	2.3	27.6
OLIN CORP COM	2251	14.27	0.0	1.11	5.6	6.9	1.6	-20.0
OLYMPIC STL INC	1019	15.17	0.0	0.16	1.3	2.4	0.5	-25.2
OM GROUP INC	928	19.32	0.0	0.59	0.0	4.3	0.5	-8.5
P H GLATFELTER CO COM	1090	6.24	0.0	0.28	5.8	4.9	0.8	-32.3
PACKAGING CORP AMER	3119	13.02	0.0	1.33	4.6	9.9	1.8	-1.9
PACTIV CORP	3867	14.59	0.0	1.92	0.0	8.6	3.0	-41.4
PATRIOT COAL CORPORATION	1810	3.71	0.0	0.29	0.0	1.6	0.4	-40.6
PENFORD CORP	278	3.63	0.0	0.04	6.6	-2.5	0.3	-63.9
POLYONE CORP	2288	2.31	0.0	0.21	0.0	-0.8	1.2	-26.7
QUAKER CHEMICAL CORP	1251	7.94	0.0	0.09	11.6	7.4	0.7	-50.8
RELIANCE STL & ALUM CO	1872	26.33	0.0	1.93	1.5	4.0	0.8	32.6
ROCK-TENN CO	3054	27.05	0.1	1.03	1.5	10.7	1.6	-20.6
ROCKWOOD HLDGS INC COM	960	7.94	0.0	0.59	0.0	-0.9	0.7	-26.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROYAL GOLD INC	863	46.76	0.0	1.59	0.7	41.8	3.1	-5.0
RPM INTL INC	3815	12.73	0.0	1.63	6.3	50.9	1.5	-2.7
RTI INTERNATIONAL METALS I	594	11.70	0.0	0.27	0.0	4.8	0.4	-18.2
SCHNITZER STEEL INDS INC	687	31.39	0.0	0.68	0.2	4.7	0.9	-16.6
SCHULMAN A INC	654	13.55	0.0	0.35	4.4	21.5	0.9	-19.6
SCHWEITZER-MAUDUIT INTL IN	399	18.46	0.0	0.28	3.3	369.2	1.0	-7.0
SCOTTS CO	1287	34.70	0.0	2.27	1.4	-204.	6.2	17.2
SEALED AIR CORP NEW	4735	13.80	0.1	2.18	3.5	12.1	1.1	-6.6
SENSIENT TECHNOLOGIES CORP	1425	23.50	0.0	1.14	3.2	12.3	1.4	-0.8
SHENGDA TECH INC COM	4317	3.10	0.0	0.17	0.0	4.8	1.4	-11.9
SILGAN HLDGS INC	2395	52.54	0.1	2.00	1.4	15.1	3.8	10.3
SOLUTIA INC NEW	12012	1.87	0.0	0.18	0.0	0.1	0.3	-58.4
SONOCO PRODUCTS CO	2947	20.98	0.0	2.09	5.1	12.8	1.8	-8.1
SPARTECH CORP	747	2.46	0.0	0.08	0.0	-0.4	0.3	-60.2
STEEL DYNAMICS INC	4857	8.81	0.0	1.60	4.5	3.6	1.0	-20.3
STEPHAN CO	434	27.30	0.0	0.28	3.2	7.2	1.2	-41.4
STILLWATER MNG CO	2233	3.70	0.0	0.35	0.0	16.8	0.6	-25.1
SUTOR TECH GROUP LTD COM	926	1.40	0.0	0.05	0.0	1.6	0.4	-39.4
TEMPLE INLAND INC	3291	5.37	0.0	0.57	7.4	-67.1	0.8	14.3
TERRA INDS INC	2984	28.09	0.1	2.80	1.4	4.2	2.7	69.1
TEXAS INDS INC COM	3806	25.00	0.1	0.69	1.2	12.6	0.8	-27.3
TITANIUM METALS CORP	2089	5.47	0.0	0.99	0.0	6.1	0.9	-37.9
U S CONCRETE INC	974	2.00	0.0	0.07	0.0	-0.6	1.1	-40.5
UNITED STATES LIME & MINER	185	27.36	0.0	0.17	0.0	11.9	1.9	14.2
UNIVERSAL STAINLESS & ALLO	267	9.67	0.0	0.07	0.0	4.6	0.4	-33.3
URANIUM RES INC COM PAR \$0	5535	0.47	0.0	0.03	0.0	-1.0	0.8	-39.0

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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
USEC INC	8078	4.80	0.0	0.53	0.0	10.9	0.5	6.9
VAL HI INC NEW (COM)	199	9.38	0.0	1.07	4.3	-938.	-4.7	-11.3
VALSPAR CORP	2952	19.97	0.0	2.00	3.0	15.5	1.4	11.2
VERSO PAPER CORP	324	0.64	0.0	0.03	0.0	-0.5	0.7	-37.9
WALTER INDS INC	1592	22.87	0.0	1.21	1.8	3.3	2.0	31.3
WAUSAU PAPER CORP	1090	5.26	0.0	0.26	6.5	-16.4	1.2	-53.6
WESTLAKE CHEM CORP	487	14.63	0.0	0.96	1.4	-32.5	0.8	-9.7
WESTMORELAND COAL CO	1251	7.17	0.0	0.07	0.0	-1.4	-0.4	-35.4
WORTHINGTON INDS INC	3363	8.71	0.0	0.69	7.8	-28.1	0.9	-19.2
ZEP INC	77084	10.23	0.6	0.22	1.6	24.9	2.4	-46.8
ZOLTEK COS INC	4369	6.81	0.0	0.23	0.0	40.1	0.7	-24.3
			4.8	1.28	1.8	23.0	2.2	-10.2
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	3593	6.70	0.0	0.29	12.8	-29.1	9.7	-26.4
ATLANTIC TELE-NETWORK INC	232	19.18	0.0	0.29	3.8	8.4	1.3	-27.1
CBYOND COMMUNICATIONS INC	3762	18.83	0.1	0.54	0.0	144.8	3.7	17.8
CENTENNIAL COMMUNICATIONS	9260	8.26	0.1	0.90	0.0	27.5	-0.9	2.5
CENTURYTEL INC	2952	28.12	0.1	2.82	10.0	7.9	0.9	5.8
CINCINNATTI BELL INC NEW	6067	2.30	0.0	0.51	0.0	5.9	-0.7	19.2
CLEARWIRE CORP-CLASS A	1671	5.15	0.0	1.00	0.0	-1.2	N/C	4.5
COGENT COMMUNICATIONS GROU	7085	7.20	0.0	0.31	0.0	12.0	2.6	10.3
CONSOLIDATED COMM HOLDINGS	1473	10.26	0.0	0.30	15.1	57.0	4.3	-10.8
FAIRPOINT COMMUNICATIONS I	1996	0.78	0.0	0.07	0.0	-0.9	2.9	-76.2
FIBERTOWER CORP COM	2413	0.20	0.0	0.03	0.0	-0.1	0.2	25.0
Frontier Communications	9537	7.18	0.1	2.24	13.9	12.4	4.3	-14.4
GENERAL COMMUNICATION INC	970	6.68	0.0	0.33	0.0	-167.	1.3	-17.4

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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
GLOBAL CROSSING LTD SHS NE	1547	7.00	0.0	0.40	0.0	-1.4	-1.6	-11.8
GLOBALSTAR INC COM	1021	0.35	0.0	0.05	0.0	-0.5	0.1	75.0
IBASIS INC COM NEW	649	0.67	0.0	0.05	0.0	-2.9	0.2	-52.5
ICO GLOBAL COMM HLDGS LTD	6377	0.35	0.0	0.05	0.0	-0.6	-0.4	-69.0
IOWA TELECOMM SERVICES INC	1242	11.46	0.0	0.37	14.1	15.5	1.8	-16.9
IPCS INC COM NEW	1056	9.71	0.0	0.17	0.0	-17.0	-3.5	41.5
LEAP WIRELESS INTL INC COM	1578	34.87	0.0	2.43	0.0	-16.1	1.5	29.7
NTELOS HLDGS CORP COM	4676	18.14	0.1	0.77	5.7	16.2	4.6	-25.4
PAETEC HOLDING CORP COM	13770	1.44	0.0	0.20	0.0	-0.4	0.6	0.0
PREMIERE GLOBAL SVCS INC	8548	8.82	0.1	0.54	0.0	14.5	2.1	2.4
SBA COMMUNICATIONS CORP	3435	23.30	0.1	2.76	0.0	-54.2	5.6	42.8
SHENANDOAH TELECOMMUNICATI	3519	22.80	0.1	0.54	1.3	20.4	3.2	-18.7
SIRIUS XM RADIO	113336	0.35	0.0	1.35	0.0	-0.1	9.7	191.7
SYNIVERSE HLDGS INC COM	4807	15.76	0.1	1.08	0.0	13.6	2.0	32.0
TELEPHONE & DATA SYS INC	3054	26.51	0.1	1.37	1.6	32.7	0.8	-16.2
TERRESTAR CORP COM	3478	0.56	0.0	0.07	0.0	-0.2	0.4	40.0
TW TELECOM INC COM	21298	8.75	0.1	1.30	0.0	145.8	2.2	3.3
USA MOBILITY INC	557	9.21	0.0	0.21	0.0	-1.6	1.8	-10.4
VIRGIN MOBILE USA INC-A	4125	1.29	0.0	0.08	0.0	9.9	-0.2	53.6
VONAGE HLDGS CORP COM	8113	0.40	0.0	0.06	0.0	-1.0	-0.7	-39.4
			1.0	1.23	2.6	34.6	2.7	9.3
UTILITIES STOCK								
AGL RES INC	2260	26.53	0.0	2.05	6.5	9.3	1.2	-14.2
ALLETE INC	830	26.69	0.0	0.87	6.6	9.5	1.1	-16.1
ALLIANT ENERGY CORP	3254	24.69	0.1	2.73	6.1	9.7	1.0	-14.3
AMERICAN STS WTR CO	445	36.32	0.0	0.63	2.8	28.6	2.0	10.9
AMERICAN WATER WORKS CO	1903	19.24	0.0	3.08	4.2	-5.5	0.8	-7.0

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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
AQUA AMER INC	3922	20.00	0.1	2.71	2.7	27.4	2.6	-2.2
ATMOS ENERGY CORP	24363	23.12	0.5	2.13	5.7	11.3	1.0	-1.0
AVISTA CORP COM	1610	13.78	0.0	0.75	5.2	10.1	0.8	-28.0
BLACK HILLS CORP COM	1165	17.89	0.0	0.69	7.9	-13.1	0.7	-32.6
CADIZ INC COM NEW	1552	7.98	0.0	0.10	0.0	-5.6	9.5	-36.2
CALIFORNIA WTR SVC GROUP	584	41.86	0.0	0.87	2.8	22.0	2.1	-9.3
CENTERPOINT ENERGY INC	10166	10.43	0.1	3.63	7.3	7.8	1.8	-16.2
CENTRAL VT PUB SVC CORP CO	232	17.30	0.0	0.20	5.3	11.3	0.9	-26.8
CH ENERGY GROUP INC	399	46.90	0.0	0.74	4.6	21.1	1.4	-7.7
CHESAPEAKE UTILS CORP	185	30.48	0.0	0.21	4.0	15.2	1.7	-1.8
CLECO CORP NEW	1801	21.69	0.0	1.31	4.1	12.8	1.2	-4.1
CMS ENERGY CORPORATION	6629	11.84	0.1	2.68	4.2	9.2	1.1	18.4
CONNECTICUT WATER SERVICES	185	20.28	0.0	0.17	4.4	18.1	1.6	-13.2
CONSOLIDATED WATER CO LTD	2334	10.85	0.0	0.16	2.4	21.7	1.3	-12.7
DPL INC COM	3365	22.54	0.1	2.61	5.1	10.2	2.7	0.0
EL PASO ELEC CO	1100	14.09	0.0	0.63	0.0	8.1	0.9	-22.1
EMPIRE DISTRICT ELECTRIC C	830	14.44	0.0	0.49	8.9	12.3	0.9	-16.1
ENERGEN CORP COM	2116	29.13	0.0	2.09	1.7	6.5	1.1	-0.3
GREAT PLAINS ENERGY INC	3523	13.47	0.0	1.61	6.2	11.6	0.6	-29.3
HAWAIIAN ELEC INDS INC COM	2687	13.74	0.0	1.24	9.0	12.8	0.9	-36.6
IDACORP INC	1369	23.36	0.0	1.10	5.1	10.7	0.8	-19.8
INTEGRYS ENERGY GROUP INC	2263	26.04	0.0	1.99	10.4	16.4	0.6	-38.3
ITC HLDGS CORP COM	7911	43.62	0.3	2.17	2.8	19.4	2.3	0.7
LACLEDE GROUP INC	682	38.98	0.0	0.86	3.9	12.6	1.7	-15.9
MDU RES GROUP INC COM	5375	16.14	0.1	2.97	3.8	10.1	1.1	-24.4
MGE ENERGY INC	682	31.37	0.0	0.72	4.6	13.2	1.5	-3.8

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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
MIDDLESEX WTR CO	324	14.40	0.0	0.19	4.9	16.0	1.4	-15.5
NATIONAL FUEL GAS CO N J	2413	30.67	0.1	2.44	4.2	16.1	1.5	-1.1
NEW JERSEY RES CORP COM	9396	33.98	0.3	1.44	3.6	15.0	1.9	-12.8
NICOR INC COM	1327	33.23	0.0	1.50	5.6	12.6	1.5	-3.0
NORTHEAST UTILS COM	5134	21.59	0.1	3.79	4.4	12.8	1.1	-9.3
NORTHWEST NATURAL GAS CO C	789	43.42	0.0	1.15	3.6	16.5	1.8	-0.9
NORTHWESTERN CORP	1081	21.48	0.0	0.77	6.2	12.1	1.0	-6.9
NSTAR	3147	31.88	0.1	3.41	4.7	14.4	1.9	-11.7
NV ENERGY INC	6893	9.39	0.1	2.20	4.3	10.5	0.7	-4.0
OGE ENERGY CORP	2701	23.82	0.1	2.26	6.0	9.5	1.2	-6.3
ONEOK INC NEW	3091	22.63	0.1	2.38	7.1	7.6	1.1	-21.3
ORMAT TECHNOLOGIES INC COM	2786	27.46	0.1	1.25	1.0	24.3	1.5	-13.6
PEPCO HLDGS INC	6438	12.48	0.1	2.74	8.7	8.5	0.7	-27.9
PIEDMONT NAT GAS CO COM	2167	25.89	0.0	1.90	4.2	17.5	2.0	-17.4
PINNACLE WEST CAP CORP	2943	26.56	0.1	2.68	7.9	12.5	0.8	-16.1
PNM RES INC	2664	8.26	0.0	0.71	6.0	-2.3	0.4	-17.1
PORTLAND GENERAL ELECTRIC	2228	17.59	0.0	1.29	5.6	12.6	0.8	-8.4
SCANA CORP NEW	3396	30.89	0.1	3.75	6.1	10.5	1.2	-11.7
SJW CORP	435	25.43	0.0	0.47	2.6	21.7	1.8	-14.6
SOUTH JERSEY INDS INC COM	882	35.00	0.0	1.04	3.4	13.5	2.0	-11.4
SOUTHWEST GAS CORP COM	1318	21.07	0.0	0.94	4.5	15.0	0.9	-15.7
SOUTHWEST WATER CO	655	4.30	0.0	0.11	2.3	-13.0	0.7	34.5
SYNTHESIS ENERGY SYS INC C	1946	0.66	0.0	0.03	0.0	-0.7	0.2	-2.9
TECO ENERGY INC	6234	11.15	0.1	2.37	7.2	14.5	1.2	-8.1
U S GEOTHERMAL INC COM	8715	0.71	0.0	0.04	0.0	-7.9	0.9	-14.5
UGI CORP NEW	3142	23.61	0.1	2.55	3.3	10.2	1.8	-2.5

VERMONT STATE TEACHERS

As of March 31, 2009

Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UIL HLDGS CORP	781	22.32	0.0	0.56	7.8	11.6	1.2	-24.0
UNISOURCE ENERGY CORP	30733	28.19	0.7	1.00	4.1	72.3	1.5	-2.8
VECTREN CORP	2400	21.09	0.0	1.71	6.3	12.8	1.3	-14.5
WESTAR ENERGY INC	40694	17.53	0.6	1.90	6.8	10.3	0.9	-12.8
WGL HLDGS INC	18811	32.80	0.5	1.64	4.5	13.1	1.5	1.5
WISCONSIN ENERGY CORP	3398	41.17	0.1	4.81	3.3	13.4	1.4	-1.2
			4.9	1.95	4.9	21.2	1.4	-7.4

VERMONT STATE TEACHERS

As of March 31, 2009

Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ARBITRON INC	49569	15.01	1.8	0.40	2.7	11.0	-4.7	13.9
CATO CORP	70533	18.28	3.1	0.51	3.6	15.8	2.0	22.6
CEC ENTMT INC	20391	25.88	1.3	0.60	0.0	10.7	4.6	6.7
CHOICE HOTELS INTL INC	27478	25.82	1.7	1.57	2.9	15.9	-4.7	-14.1
HELEN OF TROY LTD-NEW	55682	13.75	1.8	0.41	0.0	10.1	0.7	-20.8
HIBBETT SPORTS INC COM	35290	19.22	1.6	0.55	0.0	18.7	4.0	22.3
LKQ CORP	14374	14.27	0.5	2.00	0.0	19.6	2.0	22.4
SONIC CORP	56780	10.02	1.4	0.61	0.0	11.3	-4.7	-17.7
STAGE STORES INC	110409	10.08	2.6	0.38	2.0	-5.9	0.8	23.2
TEMPUR-PEDIC INTL INC	36972	7.30	0.6	0.55	0.0	9.2	7.5	3.0
UNIFIRST CORP	27936	27.84	1.8	0.40	0.5	8.5	1.0	-6.1
VALASSIS COMMUNICATIONS IN	47707	1.57	0.2	0.08	0.0	-0.4	9.7	18.9
			18.3	0.61	1.5	10.2	0.5	6.5
CONSUMER STAPLES STOCK								
CASEYS GEN STORES INC	21680	26.66	1.4	1.36	1.1	16.1	1.9	17.5
HERBALIFE LTD COM USD SHS	36675	14.98	1.3	0.92	5.3	4.3	3.8	-29.9
LANCE INC COM	41355	20.82	2.0	0.66	3.1	36.5	2.8	-8.6
			4.7	0.94	3.1	21.7	2.8	-6.9
ENERGY RELATED STOCK								
PENN VIRGINIA CORP COM	35959	10.98	0.9	0.46	2.1	3.7	0.4	-57.6
SEACOR SMIT INC	5921	58.31	0.8	1.17	0.0	5.4	0.7	-12.5
WHITING PETE CORP NEW	17621	25.85	1.1	1.31	0.0	4.3	0.6	-22.8
			2.8	0.99	0.7	4.4	0.6	-31.3
FINANCIAL STOCK								
ACADIA RLTY TR	39237	10.61	1.0	0.36	7.9	18.0	1.4	-24.2

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Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN CAMPUS CMNTYS INC	19483	17.36	0.8	0.74	7.8	-49.6	0.9	-13.8
ARES CAP CORP	83029	4.84	1.0	0.47	34.7	-3.1	0.4	-13.9
ASSURED GUARANTY LTD COM	53580	6.77	0.9	0.61	3.4	8.7	0.3	-40.2
CREDIT ACCEP CORP MICH	22167	21.49	1.1	0.66	0.0	9.7	1.9	56.9
DELPHI FINL GROUP INC CLAS	67668	13.46	2.2	0.56	3.0	17.7	0.8	-26.3
FINANCIAL FEDERAL CORP	20439	21.18	1.0	0.55	2.8	10.6	1.3	-8.3
FIRST MIDWEST BANCORP INC	32234	8.59	0.7	0.42	0.5	8.6	0.6	-56.9
INTERNATIONAL BANCSHARES C	43193	7.80	0.8	0.54	8.5	4.0	0.5	-64.3
IPC HLDGS LTD	20821	27.04	1.3	1.51	3.3	18.6	0.8	-8.8
MACK CALI RLTY CORP	15663	19.81	0.7	1.32	9.1	25.1	0.9	-16.9
MB FINL INC	27697	13.60	0.9	0.48	3.5	30.9	0.5	-51.0
NEWALLIANCE BANCSHARES INC	25692	11.74	0.7	1.25	2.4	26.1	0.9	-10.3
PLATINUM UNDERWRITERS HLDG	28675	28.36	1.9	1.47	1.1	6.5	0.8	-21.2
PS BUSINESS PKS INC CALIF	10076	36.85	0.9	0.75	4.8	32.0	1.8	-16.5
REALTY INCOME CORP	40639	18.82	1.8	1.96	9.1	20.5	1.3	-16.8
REINSURANCE GROUP OF AMERI	10219	32.39	0.8	2.35	3.3	11.0	0.9	-24.2
WEBSTER FINL CORP WATERSBU	60075	4.25	0.6	0.22	0.9	-0.7	0.2	-69.1
WESTAMERICA BANCORPORATION	10028	45.56	1.1	1.32	3.2	22.0	3.2	-10.2
			20.2	0.99	5.5	12.5	1.1	-20.2
HEALTH CARE STOCK								
AMSURG CORP COM	38776	15.85	1.5	0.50	0.0	10.1	1.1	-32.1
CENTENE CORP DEL	39111	18.02	1.7	0.78	0.0	9.2	1.5	-8.6
CHARLES RIVER LABORATORIES	29464	27.21	1.9	1.82	0.0	-3.5	1.5	3.9
CORVEL CORP	16462	20.22	0.8	0.26	0.0	13.0	2.8	-8.0
ICU MED INC	18815	32.12	1.4	0.47	0.0	18.7	1.9	-3.1
ORTHOFIX INTL N V	16045	18.52	0.7	0.32	0.0	-1.4	1.6	20.8

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Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNIVERSAL AMERN FINL CORP	96846	8.47	1.9	0.66	0.0	7.8	0.4	-4.0
			9.9	0.80		7.6	1.4	-5.8
INDUSTRIALS STOCK								
ACCO BRANDS CORP	111985	0.98	0.3	0.05	0.0	-0.2	0.1	-71.6
ACUITY BRANDS INC	19674	22.54	1.1	0.93	2.3	6.6	1.6	-35.1
ALBANY INTERNATIONAL CORP	61221	9.05	1.3	0.24	5.3	-3.3	0.7	-28.1
BELDEN INC	73733	12.51	2.2	0.58	1.6	-1.5	1.0	-39.8
BOWNE & CO INC COM	61089	3.21	0.5	0.09	6.8	-6.7	0.4	-43.7
CARLISLE COS,INC	72205	19.63	3.4	1.20	3.2	7.9	1.1	-4.5
COPART INC	5611	29.66	0.4	2.48	0.0	16.8	3.0	9.1
ESCO TECHNOLOGIES INC	11652	38.70	1.1	1.01	0.0	22.2	2.1	-5.5
GATX CORP	38299	20.23	1.8	0.99	5.5	4.9	0.9	-33.7
GENESEE & WYOMING INC	22540	21.25	1.1	0.71	0.0	9.3	1.6	-30.3
KIRBY CORP	19149	26.64	1.2	1.43	0.0	9.1	1.6	-2.6
MATTHEWS INTL CORP CLASS A	21823	28.81	1.5	0.89	0.9	12.0	2.1	-21.3
MUELLER INDS INC	42549	21.69	2.2	0.81	1.8	9.9	1.1	-13.0
SIMPSON MFG INC	17908	18.02	0.8	0.88	2.2	16.2	1.2	-34.9
STERLING CONSTRUCTION CO I	19866	17.84	0.8	0.24	0.0	11.8	1.5	-3.8
UNITED STATIONERS INC COM	31183	28.08	2.1	0.67	0.0	6.7	1.2	-16.2
VITRAN CORP INC	53007	5.26	0.7	0.07	0.0	15.5	0.4	-15.2
			22.3	0.83	2.0	7.6	1.3	-20.2
INFORMATION TECHNOLOGY STOCK								
DIEBOLD INC	36866	21.35	1.9	1.41	4.9	13.9	1.5	-23.2
ELECTRONICS FOR IMAGING IN	52530	9.80	1.2	0.51	0.0	-42.6	0.7	2.5
MAXIMUS INC	29178	39.86	2.8	0.69	1.2	24.8	2.7	13.9
NAM TAI ELECTRS INC	65519	3.72	0.6	0.17	0.0	5.5	0.5	-32.4

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Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WEBSense INC	53342	12.00	1.5	0.54	0.0	-18.2	3.1	-19.8
XYRATEX LTD COM	66952	2.20	0.3	0.06	0.0	-1.3	0.3	-25.4
ZEBRA TECHNOLOGIES CORP	33046	19.02	1.5	1.15	0.0	-31.7	1.6	-6.1
			9.8	0.80	1.3	-3.1	1.9	-7.0
MATERIALS STOCK								
APTARGROUP INC	23543	31.14	1.7	2.11	1.9	13.8	1.9	-11.2
DELTIC TIMBER CORP	16952	39.41	1.6	0.49	0.8	112.6	2.3	-13.7
ZEP INC	73805	10.23	1.8	0.22	1.6	24.9	2.4	-46.8
			5.1	0.94	1.4	48.3	2.2	-24.4
UTILITIES STOCK								
ATMOS ENERGY CORP	21680	23.12	1.2	2.13	5.7	11.3	1.0	-1.0
NEW JERSEY RES CORP COM	8166	33.98	0.7	1.44	3.6	15.0	1.9	-12.8
UNISOURCE ENERGY CORP	29703	28.19	2.0	1.00	4.1	72.3	1.5	-2.8
WESTAR ENERGY INC	37583	17.53	1.6	1.90	6.8	10.3	0.9	-12.8
WGL HLDGS INC	17335	32.80	1.4	1.64	4.5	13.1	1.5	1.5
			6.8	1.58	5.1	29.8	1.3	-4.9

VERMONT STATE TEACHERS

As of March 31, 2009

Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
ALLTEL CORP	91,275	7.00	7/01/12	BAA1	2.86	5.58%
AMB PPTY L P MTN BE	30,603	6.30	6/01/13	BAA1	3.31	15.58%
AMERICAN EXPRESS CR CORP M	74,536	7.30	8/20/13	A1	3.64	9.33%
AMERIPRISE FINL INC	138,687	5.35	11/15/10	A3	1.47	10.21%
AMERISOURCEBERGEN CORP	423,085	5.63	9/15/12	BAA3	3.11	6.06%
AMER_AIRLNS_2001-001- A2	69,348	6.82	11/23/12	B1	1.72	25.79%
AMER_AIRLNS_2003-001- G	105,955	3.86	1/09/12	BAA1	1.12	1.68%
AMSOUTH BK N A BIRMINGHAM	65,919	4.85	4/01/13	A3	3.46	7.66%
AMVESCAP PLC	165,855	5.38	2/27/13	A3	3.27	14.99%
AMVESCAP PLC	108,880	4.50	12/15/09	A3	0.66	11.14%
AMVESCAP PLC	95,571	5.63	4/17/12	A3	2.54	15.43%
ANHEUSER BUSCH INBEV WO 14	494,894	7.20	1/15/14	BAA2	4.01	6.03%
BAXTER INTL INC	61,910	4.00	3/01/14	A3	4.46	3.63%
BEST BUY INC	84,610	6.75	7/15/13	BAA2	3.61	8.11%
BOWATER INC	31,912	9.00	8/01/09	CA	0.22	99.99%
CAPMARK FINL GROUP INC	9,058	7.38	5/10/12	BA2	1.50	81.46%
CCH I HLDGS LLC / CCH I HL	2,710	0.00	1/15/14	C	0.00	99.99%
CHESAPEAKE ENERGY CORP	61,013	7.50	9/15/13	BA3	3.68	9.90%
CITIGROUP INC	26,032	5.50	4/11/13	A3	3.41	9.17%
CME GROUP INC	81,411	5.75	2/15/14	AA3	4.23	5.03%
CONOCOPHILLIPS	95,425	4.75	2/01/14	A1	4.32	3.83%
CONSUMERS ENERGY CO	49,048	6.00	2/15/14	BAA1	4.19	5.94%
CONTNETL_AIR_2001-001- A2	328,604	6.50	12/15/12	BAA2	1.92	12.81%
COVIDIEN INTL FIN S A	115,743	5.45	10/15/12	BAA1	3.14	4.61%
DELTA_AIR_2000-001- A1	87,879	7.38	11/18/11	BA2	0.55	18.04%
DELTA_AIR_2000-001- A2	206,901	7.57	5/18/12		1.42	14.23%

VERMONT STATE TEACHERS

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**Bond Holdings
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
DEVELOPERS DIVERSIFIED RLT	7,656	5.38	10/15/12	BAA3	2.54	33.02%
DEVELOPERS DIVERSIFIED RLT	37,314	5.00	5/03/10	BAA3	0.90	32.52%
DEVELOPERS DIVERSIFIED RLT	117,168	4.63	8/01/10	BAA3	1.14	28.31%
DFS 0 06/11/10	154,998	3.32	6/11/10		N/A	N/A
DOMINION RES INC VA NEW	83,961	6.30	9/30/11	BAA3	1.97	33.26%
EXPORT IMPORT BK KOREA	142,902	8.13	1/21/14	A2	3.92	7.28%
FEDERAL NATL MTG ASSN	139,750	5.25	8/01/12	AA2	3.05	3.74%
FHLMC GOLD POOL - B12161	64,517	4.00	2/01/14	AAA	1.81	3.70%
FIFTH THIRD BK CIN OHIO MT	102,448	4.20	2/23/10	A1	0.85	9.37%
FORD MOTOR CR CO	396,557	9.88	8/10/11	CAA1	1.87	23.91%
FORD MOTOR CR CO	297,512	4.01	1/13/12	CAA1	-0.19	22.45%
GALAXY ENTMT FIN CO LTD 14	178,705	9.88	12/15/12	B3	2.63	24.27%
GENERAL MTRS ACCEP CORP	158,685	5.63	5/15/09	C	0.10	51.03%
GMAC LLC	123,073	2.49	5/15/09	C	0.12	48.45%
GOODYEAR TIRE & RUBR CO SR	251,083		12/01/09			
HBOS PLC MEDIUM TM SB N 1	38,301	5.38	11/01/13	A2	3.36	23.75%
HCA INC	82,360	5.75	3/15/14	CAA1	3.92	16.12%
HRPT PPTYS TR	51,859	5.75	2/15/14	BAA2	3.85	16.10%
INTERNATIONAL LEASE FIN CO	255,293	3.50	4/01/09	BAA2	0.00	0.00%
INTERNATIONAL LEASE FIN CO	30,098	5.00	4/15/10	BAA2	0.87	29.36%
INTERNATIONAL LEASE FIN MT	141,563	5.75	6/15/11	BAA2	1.78	28.09%
INTERNATIONAL LEASE FIN MT	64,415	5.45	3/24/11	BAA2	1.65	28.02%
KBC BK FDG TR III 144A	50,792	9.86	11/02/09	A2	0.19	99.99%
KRAFT FOODS INC	49,350	6.75	2/19/14	BAA2	4.18	4.86%
LABRANCHE & CO INC	44,640	11.00	5/15/12	B2	2.42	15.06%
LEHMAN BROS HLDGS INC	4,668	0.00	1/18/12	NR	0.00	45.35%

VERMONT STATE TEACHERS

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**Bond Holdings
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
LINCOLN NATL CORP IND	12,104	6.20	12/15/11	BAA1	2.06	32.28%
LINCOLN NATL CORP IND	198,859	1.41	3/12/10	BAA1	0.25	8.16%
M&I MARSHALL&ILSLEY BK MIL	266,216	1.45	6/16/10		N/A	N/A
MANDALAY RESORT GROUP	9,830	6.50	7/31/09	CAA2	0.17	99.99%
MARATHON OIL CORP	38,663	6.50	2/15/14	BAA1	4.14	6.13%
MARSH & MCLENNAN COS INC	136,175	5.15	9/15/10	BAA2	1.37	6.98%
MARTIN MARIETTA MATLS INC	33,918	1.32	4/30/10	BAA3	0.08	7.47%
MASCO CORP	344,760	1.63	3/12/10	BA1	0.20	12.37%
MEDCO HEALTH SOLUTIONS INC	170,848	6.13	3/15/13	BAA3	3.48	6.31%
MEDCO HEALTH SOLUTIONS INC	269,078	7.25	8/15/13	BAA3	3.72	6.28%
MEDTRONIC INC	40,688	4.50	3/15/14	A1	4.45	3.93%
MERRILL LYNCH CO INC MTN B	122,419	6.15	4/25/13	A2	3.35	11.13%
METROPOLITAN LIFE GLOBA 14	78,702	5.13	4/10/13	AA2	3.47	7.67%
MGM MIRAGE	86,418	6.00	10/01/09	CAA2	0.25	99.99%
MONTPELIER RE HLDGS LTD	223,421	6.13	8/15/13	BAA3	3.58	13.30%
MORGAN STANLEY	197,566	1.65	1/09/12	A2	0.19	9.66%
NATIONAL CITY CORP	49,449	1.49	6/16/10	A1	0.31	6.92%
NATL CITY BK CLEVE SR MTN	59,098		1/21/10			
NATL CITY BK LOUISVILLE MT	93,115	6.30	2/15/11	A1	1.72	7.32%
NISOURCE FINANCE CORP	118,140	2.90	11/23/09		N/A	N/A
NISSAY 2005 FD GLBL SPL 14	192,784	4.88	8/09/10	A3	1.26	9.29%
NORSKE SKOG CDA LTD	142,945	8.63	6/15/11	B2	1.49	53.12%
NOVA CHEMICALS CORP MTN BE	156,224	7.40	4/01/09	BA2	0.00	0.00%
NOVARTIS CAPITAL CORP	36,889	4.13	2/10/14	AA2	4.40	3.63%
NUVEEN INVTS INC	167,236	5.00	9/15/10	CAA1	1.13	49.97%
National City Corp 4.00% 0	145,823	4.00	2/01/11		N/A	N/A

VERMONT STATE TEACHERS

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**Bond Holdings
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PACIFIC GAS & ELEC CO	22,400	6.25	12/01/13	A3	4.00	4.58%
PENNEY J C CORP INC	217,671	8.00	3/01/10	BAA3	0.86	7.93%
POPULAR NORTH AMER INC MTN	99,019	1.81	4/06/09	BAA1	0.02	3.02%
POWER CONTRACT FING L L C	78,775	6.26	2/01/10	BAA2	0.56	10.69%
PRAXAIR INC	194,308	4.38	3/31/14	N/A	4.49	4.37%
PROGRESS ENERGY 5.00%	68,161	5.00	1/15/10		N/A	N/A
QUEBECOR WORLD CAP CORP	2,801	0.00	11/15/13	NR	0.00	99.99%
QUEENSLAND TREAS CORP	118,138		8/14/13			
RABOBANK CAP FDG TR II 14	26,577	5.26	12/31/13	AA2	3.44	26.11%
RAS LAFFAN LIQUEFIED NAT G	95,925	8.29	3/15/14	AA2	2.36	6.63%
REED ELSEVIER CAP INC	161,586	7.75	1/15/14	BAA1	3.93	7.28%
RIO TINTO FIN	365,416	5.88	7/15/13	BAA1	3.64	8.81%
ROCHE HLDGS INC 144A	67,521	5.00	3/01/14	A2	4.35	4.46%
ROPER INDS INC NEW	125,955	6.63	8/15/13	BAA3	3.76	6.28%
RSHB CAP SA	37,482	6.88	11/29/10		N/A	N/A
SAPPI PAPIER HLDG AG 144A	406,579	6.75	6/15/12	BA2	2.41	28.46%
SIMON PPTY GROUP LP	98,105	4.88	3/18/10	A3	0.91	9.58%
SIMON PPTY GROUP LP	23,209	4.60	6/15/10	A3	1.12	9.72%
SIMON PPTY GROUP LP	98,581	5.75	5/01/12	A3	2.64	11.03%
SIMON PPTY GROUP LP	8,862	4.88	8/15/10	A3	1.28	9.59%
SLM CORP MTN BOOK ENTRY	142,431	4.50	7/26/10	BAA2	1.12	28.51%
STAPLES INC	148,789	9.75	1/15/14	BAA2	3.76	8.53%
TELECOM ITALIA CAP	18,710	4.00	1/15/10	BAA2	0.76	6.00%
TELEFONICA EMISONES SA	92,668	5.98	6/20/11	BAA1	2.04	4.61%
TIME WARNER CABLE INC	77,838	8.25	2/14/14	BAA2	3.99	7.13%
TIME WARNER INC	313,635	5.50	11/15/11	BAA2	2.37	6.06%

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TNK-BP FINANCE 144A	78,740	7.50	3/13/13	BAA2	3.23	13.34%
TRANSCAPITALINVEST LTD 144	203,443	5.67	3/05/14	A3	4.09	10.88%
TRANSOCEAN SEDCO FOREX INC	41,423	5.25	3/15/13	BAA2	3.55	5.18%
UNILEVER CAP CORP	39,088	3.65	2/15/14		N/A	N/A
UNITED STATES TREAS NTS	252,363	1.75	3/31/14	AAA	4.82	1.68%
UNITED STATES TREAS NTS	84,397	1.75	1/31/14	GOVT	4.66	1.60%
USB REALTY CORP 144A	347,504	6.09	1/15/12	A2	1.88	49.97%
VALERO LOGISTICS OPERATION	305,962	6.05	3/15/13	BAA3	3.38	10.36%
VIACOM INC	262,553	5.75	4/30/11	BAA3	1.88	7.10%
WELLPOINT INC	38,361	4.25	12/15/09	BAA1	0.69	3.54%
WELLS FARGO CAP XIII	34,482	7.70	3/26/13	A3	2.81	31.76%
WILLIS NORTH AMER INC	111,768	5.13	7/15/10	BAA3	1.17	13.93%
	14,479,125	5.60			2.30	15.26%

5-10 Years

AETNA INC	51,317	6.50	9/15/18	A3	7.16	6.74%
AMERICAN INTL GROUP INC MT	32,741	5.85	1/16/18	A3	5.08	21.55%
AMERIPRISE FINL INC	108,542	7.52	6/01/16	BAA2	4.32	21.38%
AMERISOURCEBERGEN CORP	341,358	5.88	9/15/15	BAA3	5.33	6.93%
AMGEN INC	150,416	5.70	2/01/19	A3	7.66	5.49%
AMGEN INC	23,328	5.85	6/01/17	A3	6.51	5.48%
ANADARKO PETE CORP	56,328	5.95	9/15/16	BAA3	5.87	8.50%
ANHEUSER BUSCH INBEV WO 14	463,719	7.75	1/15/19	BAA2	6.85	7.79%
AT&T INC	258,940	5.80	2/15/19	A2	7.59	6.08%
BANK OF AMERICA CORPORATI	106,796	8.00	1/30/18	B3	4.32	25.22%
BANK OF AMERICA CORPORATIO	30,667	5.75	12/01/17	A2	6.53	8.39%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BEAR STEARNS COS INC	133,062	6.40	10/02/17	AA3	6.41	6.82%
BHP BILLITON FIN USA LTD	124,187	5.50	4/01/14	A1	4.36	5.34%
BOSTON SCIENTIFIC CORP	30,120	6.40	6/15/16	BA1	5.62	7.68%
CAPMARK FINL GROUP INC	33,310	7.80	5/10/17	BA2	2.28	48.27%
CDTIM 2004-1A A1	10,716	3.67	5/20/16		N/A	N/A
CENTERPOINT ENERGY RES COR	212,110	6.13	11/01/17	BAA3	6.36	8.44%
CHARTER COMMUNICATIONS 144	75,769	0.00	9/15/14	B3	0.00	-1.00%
CHASE_ISS_TR_2007-017A A	154,787	5.12	10/15/14	AAA	3.16	4.94%
CHESAPEAKE ENERGY CORP	98,197	9.50	2/15/15	BA3	4.38	10.12%
CHS / CMNTY HEALTH SYS INC	25,205	8.88	7/15/15	B3	4.65	10.07%
CISCO SYS INC	39,532	4.95	2/15/19	A1	7.95	5.16%
COMCAST CORP NEW	114,228	6.30	11/15/17	BAA2	6.56	6.72%
COMMONWEALTH EDISON CO	160,711	6.15	9/15/17	BAA2	6.60	6.94%
COMMONWEALTH EDISON CO	133,276	5.95	8/15/16	BAA2	5.93	6.69%
CONOCOPHILLIPS	374,721	5.75	2/01/19	A1	7.64	5.66%
CROWN CASTLE INTL CORP	40,108	9.00	1/15/15	B1	4.39	8.93%
CSC HLDGS INC 144A	108,190	8.63	2/15/19	B1	6.58	9.21%
DEERE JOHN CAP CORP MTNS B	78,345	5.75	9/10/18	A2	7.34	6.47%
DENBURY RES INC	73,539	9.75	3/01/16		N/A	N/A
DEVON ENERGY CORP NEW	22,146	6.30	1/15/19	BAA1	7.32	6.64%
DIGICEL GROUP LTD 144A	85,618	8.88	1/15/15	CAA1	3.88	19.31%
DIGICEL GROUP LTD 144A	51,134	9.13	1/15/15	CAA1	3.77	21.08%
DR PEPPER SNAPPLE GROUP 14	44,967	6.82	5/01/18	BAA3	6.64	7.69%
E TRADE FINANCIAL CORP 144	138,003	12.50	11/30/17	N/A	3.21	30.77%
EL PASO CORP	40,971	8.25	2/15/16	BA3	5.10	9.56%
ENTERGY GULF STS LA LLC	105,211	6.00	5/01/18		N/A	N/A

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FARMERS INS EXCHANGE 144A	98,355	6.00	8/01/14	BAA2	4.25	12.43%
FEDERAL HOME LN MTG CORP	439,637	5.00	12/14/18	AA2	7.72	5.46%
FEDERAL HOME LN MTG CORP	123,046	5.75	6/27/16	AA2	5.95	5.04%
FIRST DATA CORP 144A	30,092	9.88	9/24/15		N/A	N/A
FNMA POOL - 735264	35,419	6.50	8/01/17	AAA	1.81	4.25%
FREEMONT-MCMORAN COPPER & FREESCALE SEMICONDUCTOR IN	197,728	8.38	4/01/17	BA2	5.52	9.56%
GENERAL ELEC CAP CORP MTN	55,612	8.88	12/15/14	CAA2	2.14	55.49%
GENERAL ELECTRIC CO	24,668	5.63	5/01/18	AA2	6.85	7.64%
GERMANY(FED REP)	63,236	5.25	12/06/17	AA2	6.88	6.39%
	179,040		7/04/18			
GOLDMAN SACHS GROUP INC	133,627	5.13	1/15/15	A1	4.88	7.24%
GOLDMAN SACHS GRP INC MTN	71,875	7.50	2/15/19	A1	7.01	7.53%
HSN INC 144A	97,164	11.25	8/01/16	BA3	4.21	19.65%
JP MORGAN CHASE & CO	22,037	7.90	4/30/18	A2	5.38	15.31%
KAR HLDGS INC	77,902	10.00	5/01/15	CAA1	3.09	31.30%
LEHMAN BROS HLDGS INC MEDI	13,870	0.00	5/02/18	NR	0.00	44.44%
LIBERTY MUT GROUP INC 144	181,269	7.00	3/15/17	BAA3	4.30	26.83%
LUBRIZOL CORP	76,448	8.88	2/01/19	BAA2	6.61	8.44%
MACDERMID INC 144A	69,015	9.50	4/15/17	CAA1	3.11	33.31%
MARATHON OIL CORP	70,794	7.50	2/15/19		N/A	N/A
MAX USA HLDGS INC 144A	89,597	7.20	4/14/17	BAA2	5.30	13.63%
MCDONALDS CORP MED TERM NT	85,829	5.80	10/15/17	A3	6.80	4.72%
MEDTRONIC INC	57,332	5.60	3/15/19	A1	7.82	5.49%
MERRILL LYNCH CO INC MTN B	59,412	6.88	4/25/18	A2	6.16	10.68%
METLIFE INC	125,397	5.00	6/15/15	A2	5.08	8.76%
METLIFE INC	184,385	7.72	2/15/19	A2	6.72	9.34%

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MEXICO(UTD MEX ST)	2,090,452		12/17/15			
MORGAN STANLEY	114,973	6.63	4/01/18	A2	6.59	7.34%
NATIONWIDE MUT INS CO 144	383,500	5.81	12/15/14	N/A	4.29	15.80%
NEW STH WALES TSY	113,810		3/01/17			
NEWS AMER INC 144A	258,509	6.90	3/01/19	BAA1	7.11	7.88%
NORSKE SKOGINDUSTRIER A 14	76,159	6.13	10/15/15	B2	4.35	19.70%
NOVARTIS SECURITIES INVEST	55,493	5.13	2/10/19	AA2	7.92	4.93%
ORACLE SYSTEMS CORP	37,132	5.75	4/15/18	A2	7.09	5.14%
PACIFICORP	59,999	5.50	1/15/19	A3	7.71	5.19%
PEMEX PROJ FDG MASTER TR	142,110	5.75	3/01/18	BAA1	6.78	8.42%
PETROHAWK ENERGY CORP 144	172,503	10.50	8/01/14		N/A	N/A
PFIZER INC	51,426	6.20	3/15/19	AA2	7.71	5.34%
RAS LAFFAN LIQUEFIED NAT G	90,066	5.83	9/30/16	AA2	3.91	7.30%
REED ELSEVIER CAP INC	156,833	8.63	1/15/19	BAA1	6.64	8.24%
RESONA BK 144A	363,393	5.85	4/15/16	A2	4.68	18.62%
RESONA PFD GLOBAL SECS 14	76,245	7.19	7/30/15	BAA1	3.92	23.57%
ROCHE HLDGS INC 144A	191,527	6.00	3/01/19	A2	7.66	5.61%
ROYAL BK SCOTLAND	94,306	7.64	9/29/17	BA2	3.13	40.35%
SHINSEI FIN	14,385	7.16	7/25/16	BAA3	5.34	11.11%
SLM CORP MTN BOOK ENTRY	75,502	8.45	6/15/18	BAA2	4.90	19.31%
STRIP 2003-1A 3.31%	32,333	3.31	3/24/18		N/A	N/A
SYMETRA FINL CORP 144A	117,644	8.30	10/15/17	BAA3	3.40	31.41%
TELECOM ITALIA CAP	209,950	7.00	6/04/18	BAA2	6.54	8.48%
TELEFONICA EMISIONES SA	61,959	6.42	6/20/16	BAA1	5.77	5.84%
TENNESSEE GAS PIPELINE 144	63,894	8.00	2/01/16	BAA3	5.20	8.00%
TEXAS COMPETITIVE ELEC HLD	76,207		11/01/15			

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TICKETMASTER 144A	120,483	10.75	8/01/16	BA3	4.31	19.00%
TRANSOCEAN SEDCO FOREX INC	98,874	6.00	3/15/18	BAA2	6.94	6.88%
TRUSTEES OF PRINCETON UNIV	83,433	4.95	3/01/19	AAA	8.02	5.01%
TYCO ELECTRONICS GROUP S A	220,160	6.55	10/01/17	BAA2	5.89	11.03%
TYCO INTL GROUP S A	47,644	8.50	1/15/19	BAA1	6.69	8.01%
UBS AG BRH MTN SR DEP NT B	95,129	5.75	4/25/18	AA2	6.71	8.36%
UBS AG BRH MTN SR DEP NT B UK (GOVT OF)	207,452	5.88	12/20/17	AA2	6.58	8.14%
UNITED STATES STL CORP NEW	126,799		3/07/18			
UNITED STATES TREAS NTS	68,974	6.05	6/01/17	BAA3	5.60	14.04%
	494,288	2.75	2/15/19	GOVT	8.97	2.69%
UNITED TECHNOLOGIES CORP	57,740	6.13	2/01/19	A2	7.58	5.12%
UNITED_AIR_2001-001- A1	17,358	6.07	9/01/14	BA2	3.47	4.30%
VERIZON COMMUNICATIONS	129,753	8.75	11/01/18	A3	6.65	6.69%
VERIZON WIRELESS CAP LL 14	633,971	8.50	11/15/18	A2	6.76	6.49%
VIP FINANCE IRELAND LTD 14	63,271	9.13	4/30/18	BA2	4.87	17.83%
WARNER MUSIC GROUP	45,843	7.38	4/15/14	B3	3.65	16.81%
WASTE MGMT INC DEL	60,928	6.38	3/11/15	BAA3	4.92	6.37%
WEATHERFORD INTL LTD	35,027	9.63	3/01/19	BAA1	6.49	9.09%
WELLS FARGO & CO	58,203	7.98	3/15/18	N/A	4.90	21.37%
WHITE MTNS RE GROUP 144A	246,241	7.51	6/30/17	BA2	3.65	31.70%
XL CAP LTD	106,785	6.50	4/15/17	BA1	2.72	42.66%
XTO ENERGY INC	65,954	6.50	12/15/18	BAA2	7.20	6.59%
	15,059,721	6.74			5.91	11.38%
10-20 Years						
ABBOTT LABS	72,809	5.13	4/01/19	A1	8.02	5.05%

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BA_MTG_ALT_2005-001- 2A1	219,929	5.50	2/25/20	AA2	12.20	24.02%
BA_MTG_ALT_2005-003- 2A1	62,650	5.50	4/25/20	BAA1	12.72	27.95%
BA_MTG_ALT_2005-9- 5A1	76,663	5.50	10/25/20	AA1	13.25	28.95%
BHP BILLITON FIN USA LTD	97,535	6.50	4/01/19	A1	7.53	6.32%
BRAZIL 12.5%	199,319	12.50	1/05/22		N/A	N/A
BRAZIL FED	728,157	10.25	1/10/28		N/A	N/A
CONTNETL_AIR_2001-001- A1	23,119	6.70	12/15/22	BAA2	5.20	11.81%
CWHEQ_LN_TR_2006-S03- A2	111,385	6.08	6/25/21	CAA3	18.37	106.77%
DELTA_AIR_2007-001- A	11,584	6.82	2/10/24	BAA1	4.53	14.32%
FARMERS EXCHANGE CAP 144A	97,093	7.05	7/15/28	BAA2	7.70	12.48%
FARMERS INS EXCHANGE 144A	169,660	8.63	5/01/24	BAA2	6.32	14.78%
FEDERAL NATL MTG ASSN	144,037	0.00	10/09/19	AA2	10.81	6.29%
FHLMC_1730- Z	41,309	7.00	5/15/24	GOVT	2.51	5.44%
FHLMC_2828- JE	576,133	4.50	7/15/19	GOVT	4.77	3.65%
FHLMC_3123- HT	215,626	5.00	3/15/26	GOVT	7.25	3.78%
FHLMC_3150- EQ	255,068	5.00	5/15/26	GOVT	7.61	3.81%
FIRST UN INSTL CAP II	601,906	7.85	1/01/27	A3	7.80	11.92%
FNMA_1996-046- ZA	31,638	7.50	11/25/26	GOVT	2.00	4.07%
FNMA_2003-122- AJ	40,470	4.50	2/25/28	GOVT	-0.79	1.75%
GSMPS 1998 7.75%	23,887	7.75	9/19/27		N/A	N/A
LB_MTG_TR_2001-C2- A1	24,784	6.27	6/15/20	AAA	0.39	1.72%
LB_UBS_CMBS_2003-C8- A2	9,279	4.21	11/15/27	AAA	0.56	6.44%
LEHMAN BROS HLDGS INC	15,870	0.00	9/27/27	NR	0.00	41.98%
RIO TINTO FIN	170,829	7.13	7/15/28	BAA1	9.48	9.11%
SPRINT CAP CORP	85,999	6.88	11/15/28	BA2	7.95	12.12%
TIME WARNER ENTMT CO LP	100,142	8.38	3/15/23	BAA2	8.22	8.77%

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UNITED KINGDOM (GOV'T OF)	66,284		3/07/25			
VERIZON COMMUNICATIONS	393,845	6.35	4/01/19	A3	7.54	6.51%
WACHOVIA CAP TR I 144A	345,135	7.64	1/15/27	A3	7.54	12.77%
WEST VA ECONOMIC DEV AUTH	67,291	5.37	7/01/20	A2	6.93	6.04%
WILLIAMS COS INC DEL	67,980	7.63	7/15/19	BAA3	6.99	8.59%
WILLIAMS COS INC DEL 144A	72,034	8.75	1/15/20	BAA3	7.01	8.82%
	5,219,447	7.00			7.77	12.26%
Over 20 Years						
ABBOTT LABS	75,063	6.00	4/01/39	A1	13.95	6.04%
AETNA INC	91,400	6.75	12/15/37	A3	11.11	8.24%
ALLTEL CORP	112,379	6.80	5/01/29	BAA1	10.41	7.57%
ALLTEL CORP	108,939	7.88	7/01/32	BAA1	10.66	7.72%
ANHEUSER BUSCH INBEV WO 14	251,571	8.20	1/15/39	BAA2	10.78	8.37%
AT&T CORP	31,858	8.00	11/15/31	A2	10.76	7.22%
AT&T INC	269,210	6.55	2/15/39	A2	12.27	7.32%
BA_FUD_TR_2006-F- 1A2	28,164	5.19	7/20/36		11.35	143.00%
BA_MTG_2007-003- 1A1	131,389	6.00	9/25/37	N/A	16.70	79.33%
BA_MTG_ALT_2003-010- 2A1	86,330	6.00	12/25/33	AAA	7.13	12.22%
BA_MTG_ALT_2004-002- 1A1	49,439	6.00	3/25/34	AAA	12.46	18.75%
BA_MTG_ALT_2004-010- 1CB1	21,896	6.00	11/25/34	A2	10.11	16.93%
BA_MTG_ALT_2005-005- 2CB1	144,585	6.00	6/25/35	BA1	15.66	91.37%
BA_MTG_SEC_2003-D- IA2	118	5.37	5/25/33	AAA	4.77	14.76%
BA_MTG_SEC_2004-L- 2A1	49,030	4.37	1/25/35	AAA	3.96	11.51%
BA_MTG_SEC_2005-I- 4A1	181,446	5.27	10/25/35	N/A	13.65	29.19%
BEAR_STEARNS_2003-TP12 A4	49,479	4.68	8/13/39	AAA	3.31	8.72%

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BEAR_STEARNS_2006-003- 33A	60,576	6.12	5/25/36	CAA2	6.45	51.53%
BOEING CO	85,775	6.88	3/15/39		N/A	N/A
CALIFORNIA ST VARIOUS	34,891	5.00	2/01/33	A2	13.26	6.04%
CANADIAN NAT RES LTD	55,154	6.25	3/15/38	BAA2	11.38	8.37%
CCI 2005 5.074%	91,639	5.07	6/15/35		N/A	N/A
CHASE_MTG_FIN_2007-A1- 8A1	172,260	4.24	2/25/37	AAA	7.33	12.91%
CISCO SYS INC	31,296	5.90	2/15/39	A1	13.40	6.52%
CITICORP_MTG_2006-003- A9	149,406	5.75	6/25/36	AAA	29.77	33.91%
CITIGROUP CAP XXI	76,139	8.30	12/21/37	BAA3	5.53	17.38%
CITIGROUP_MTG_2007-A1- 1A5	222,458	6.00	1/25/37	CAA1	26.10	71.04%
COMCAST CORP NEW	50,496	6.50	11/15/35	BAA2	11.58	7.52%
COMM_MTG_2001-J1- A2	140,795	6.46	2/16/34	AAA	1.33	7.00%
COMM_MTG_2006-C7- A2	199,744	5.69	6/10/46	N/A	1.66	11.87%
CONOCOPHILLIPS	386,952	6.50	2/01/39	A1	12.94	6.69%
CONOCOPHILLIPS	22,206	5.90	5/15/38	A1	12.83	6.77%
COVIDIEN INTL FIN S A	145,854	6.55	10/15/37	BAA1	12.53	6.67%
CROWN CASTLE TOWERS 4.643	158,291	4.54	6/15/35		N/A	N/A
CROWN_CASTLE_2006-001- AFX	173,523	5.25	11/15/36	AAA	2.41	8.37%
CSFB_2003-029- 5A1	16,974	7.00	12/25/33	AAA	5.30	15.49%
CSFB_2004-001- 3A1	10,145	7.00	2/25/34	AAA	4.82	16.30%
CSFB_2006-C1- AAB	157,462	5.68	2/15/39	N/A	3.31	11.14%
CWABS_HEL_2006-015- A3	140,887	5.69	8/25/34	B3	9.04	54.22%
CWHEQ_2006-S6- A2	347,760	5.52	3/25/34	BAA1	3.54	27.97%
CWHEQ_2006-S7- A3	106,199	5.71	11/25/35	CAA3	22.03	120.76%
CWHEQ_2006-S9- A3	101,461	5.73	8/25/36	B3	19.04	71.83%
CWMBS_2004-28CB- 6A1	60,549	6.00	1/25/35	AAA	N/A	N/A

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CWMBS_2004-J08- 1A1	284,120	7.00	9/25/34	AAA	6.09	11.98%
CWMBS_CHL_2006-001- A2	83,773	6.00	3/25/36	N/A	16.29	74.91%
CWMBS_CHL_2006-001- A3	68,052	6.00	3/25/36	N/A	16.29	116.61%
CWMBS_CHL_2006-HYB3- 3A1A	77,929	6.05	5/20/36	AAA	6.62	57.45%
CWMBS_INC_2005-029- A1	357,916	5.75	12/25/35		21.19	61.90%
DARDEN RESTAURANTS INC	40,521	6.80	10/15/37	BAA3	9.32	10.17%
DB MASTER FIN LLC 144A	354,743	5.78	6/20/31	BAA1	10.56	8.66%
DEUTSCHE_ALT_2003-4XS- A6A	281,975	4.82	10/25/33	AAA	2.74	7.22%
DLJ_COM_MTG_1999-CG3- A3	149,138	7.73	10/10/32	AAA	0.39	1.72%
DP WORLD LTD GLOBAL MED 14	150,672	6.85	7/02/37	A1	6.78	14.61%
FEDERAL NATL MTG ASSN	109	8.25	4/30/39	GOVT	0.15	352.31%
FHLMC POOL - 1B1980	10,526	5.24	4/01/34	AAA	0.54	3.17%
FHLMC GOLD POOL - G01639	25,606	7.00	11/01/33	GOVT	1.53	3.22%
FHLMC_2326- ZQ	181,097	6.50	6/15/31	GOVT	3.71	4.68%
FHLMC_2621- QH	204,628	5.00	5/15/33	GOVT	6.62	4.19%
FHLMC_2624- QH	222,370	5.00	6/15/33	GOVT	6.91	4.18%
FHLMC_2662- MA	75,017	4.50	10/15/31	GOVT	0.30	2.55%
FHLMC_2725- TA	62,427	4.50	12/15/33	GOVT	12.26	4.59%
FHLMC_T058_CWMBS03-R3- 2A	56,677	6.50	9/25/43	GOVT	2.61	4.78%
FHMA TBA 30Yr Single Famil	1,068,721	4.00	12/01/99		N/A	N/A
FIRST_HORIZON_03-005- A17	20,155	8.00	7/25/33	AAA	1.09	6.79%
FIRST_HORIZON_2004-AR5 IVA	44,601	5.71	10/25/34	AAA	9.59	19.93%
FLORIDA PWR & LT CO	19,142	5.85	2/01/33	AA3	12.98	5.87%
FNMA 30YR 4.50% TBA - APR	1,373,568	4.50	6/01/39	GOVT	3.11	3.52%
FNMA 30YR 5.00% TBA - APR	874,508	5.00	6/01/38	GOVT	1.10	2.39%
FNMA POOL - 256339	469,123	5.50	7/01/36	GOVT	-0.34	1.27%

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FNMA POOL - 256900	261,558	5.50	9/01/37	GOVT	-0.14	1.20%
FNMA POOL - 545945	33,272	7.50	9/01/32	GOVT	1.75	3.55%
FNMA POOL - 922386	749,394	5.50	1/01/37	GOVT	-0.25	1.27%
FNMA_2001-T05- A2	88,275	3.45	6/19/41	GOVT	-1.35	-0.47%
FNMA_2001-T08- A2	26,033	9.50	7/25/41	AAA	2.99	6.72%
FNMA_2002-T04- A3	115,345	7.50	12/25/41	GOVT	3.12	5.10%
FNMA_2003-T04- IIA5	58,700	4.91	9/26/33	GOVT	7.75	10.89%
FNMA_2004-W09- 2A1	42,227	6.50	2/25/44	GOVT	3.07	4.96%
FNMA_2004-W11- 1A2	73,553	6.50	5/25/44	GOVT	2.90	4.99%
FNMA_2005-110- MB	105,078	5.50	9/25/35	AAA	1.36	3.98%
FORD MTR CO DEL	70,168	7.45	7/16/31	CA	4.14	23.77%
GENERAL ELEC CAP CORP MTN	47,531	6.88	1/10/39	AA2	10.86	8.60%
GENERAL ELEC CAP CORP MTN	190,429	5.88	1/14/38	AA2	11.17	8.56%
GENERAL MTRS CORP	29,949	8.38	7/15/33	C	1.29	68.93%
GLOBAL_SIGNAL_2006-001 C	142,945	5.71	2/15/36	A2	1.61	10.96%
GLOBAL_SIGNAL_2006-001 E	55,783	6.50	2/15/36	BAA3	1.59	11.81%
GMAC LLC 144A	96,057	8.00	11/01/31	N/A	5.80	17.09%
GOLDMAN SACHS GROUP INC	60,280	6.75	10/01/37	A2	9.21	10.28%
GREENWICH_CAPITAL_2002 XP	18,105	1.78	1/11/35	AAA	0.44	-11.21%
GS MTG SECS 8.00%	133,403	8.00	1/25/36		N/A	N/A
GSMPS 1999-3 A	34,660	8.00	8/19/29		N/A	N/A
GSMPS 2001- 2 A	539,400	7.50	6/19/32	AAA	N/A	N/A
GSMPS 2005 8.00%	102,874	8.00	1/25/35		N/A	N/A
GSMPS 2005 8.5%	18,565	8.50	2/25/35		N/A	N/A
GSR_TRUST_2006-1F- 5A2	107,387	6.00	2/25/36		17.92	127.23%
INDY_INDXX_2005-AR25 1A21	56,031	5.77	12/25/35	B3	8.31	54.92%

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JP MORGAN CHASE & CO	49,937	6.40	5/15/38	AA3	12.86	6.55%
JPM_COMM_2007-CIBC20- AJ	43,966	6.10	2/12/51	A2	3.46	36.16%
JP_MORGN_MTG_2002-C1- A3	51,498	5.38	7/12/37	AAA	2.59	7.62%
JP_MORGN_MTG_2005-A04- 1A1	193,144	5.39	7/25/35	AAA	11.46	22.52%
JP_MORGN_MTG_2005-A6- 1A2	109,152	5.14	9/25/35		17.95	18.11%
KRAFT FOODS INC	78,553	6.88	1/26/39		N/A	N/A
LB_UBS_CMBS_2002-C1 A4	129,396	6.46	3/15/31	AAA	2.74	6.51%
LEHMAN MTG 5.5%	235,585	5.50	2/25/36		N/A	N/A
LEHMAN_2005-2- 2A3	65,514	5.50	12/25/35	BAA3	7.06	33.43%
LIBERTY MUT GROUP INC 144A	61,579	7.50	8/15/36	BAA2	7.33	13.64%
LIBERTY MUT GROUP INC 144A	76,902	7.80	3/15/37	BAA3	4.84	20.61%
LIBERTY MUTUAL 144A	52,278	10.75	6/15/38	BAA3	4.26	21.96%
LIMITED BRANDS INC	42,069	7.60	7/15/37	BA2	7.21	13.67%
MARP 2005 8.00%	56,116	8.00	8/25/35		N/A	N/A
MARP 2005-2 8.00%	58,216	8.00	5/25/35		N/A	N/A
MASD	27,941	5.15	7/25/35		N/A	N/A
MASTER_ADJUS_2003-006- 1A2	9,003	5.71	12/25/33	AAA	5.21	10.33%
MASTER_ADJUS_2005-006- 7A1	200,279	5.34	6/25/35	BA1	12.86	28.21%
MASTER_ALT_2003-006- 3A1	9,369	8.00	9/25/33		0.70	8.81%
MASTER_ALT_2005-003- 7A1	58,619	6.00	4/25/35	BAA2	16.41	49.11%
MCDONALDS CORP MED TERM NT	150,903	6.30	10/15/37	A3	13.21	6.12%
MDST 2006-1 5.79%	255,834	5.79	10/15/40		N/A	N/A
MERRILL LYNCH & CO INC	165,763	7.75	5/14/38	A3	7.24	13.27%
METLIFE 144A	64,014	9.25	4/08/38	BAA1	5.57	16.64%
MID-STATE_TR_XI- A	13,748	4.86	7/15/38	BA1	5.53	21.17%
MIDSTATE_CAP_2004-001- A	9,622	6.00	8/15/37	AAA	3.73	13.57%

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MID_STATE_TR_2005-001- A	48,662	5.75	1/15/40	BA1	1.87	3.79%
MLCC_MTG_TR_2005-CIPI- A2	29,051	4.96	7/12/38	AAA	1.16	14.32%
MORG_ST_CAP_2006-002- 6A1	155,772	6.50	2/25/36	CAA1	18.00	72.64%
NATIONWIDE MUT INS CO 144A	121,110	7.88	4/01/33	A3	6.67	14.30%
NEW JERSEY ECONOMIC DEV AU	73,608	5.75	6/15/29	BAA2	10.18	8.56%
NEWS AMER INC 144A	208,596	7.85	3/01/39	BAA1	10.16	9.27%
NOMURA_CORP_2005-WF1- IIA2	144,768	4.79	3/25/35	A3	2.15	11.46%
NORSKE SKOGINDUSTRIER A 14	63,099	7.13	10/15/33	B2	6.08	15.93%
PACIFICORP	56,952	6.00	1/15/39	A3	13.74	6.09%
PENNEY J C CORP INC	74,524	6.38	10/15/36	BAA3	9.09	10.59%
POPULAR NORTH AMER CAP TR	67,144	6.56	9/15/34	BAA2	4.93	20.65%
PREFERRED BLOCKER INC	279	9.00	4/30/39		1.68	47.98%
PRIME_MTG_TR_2004-CL1- 1A1	27,392	6.00	2/25/34	N/A	6.81	9.88%
RALI_2005-QR1- A	259,506	6.00	10/25/34		13.90	35.28%
RAMP_2004-SL1- A3	6,904	7.00	4/25/34		0.46	2.54%
RAMP_2004-SL4- AIII	37,538	6.50	7/25/32		6.77	10.71%
RENAISSANCE_TR_05-004- A3	25,524	5.56	2/25/36	AAA	1.89	29.37%
RFMSI_2006-SA03- 3A1	75,558	6.04	9/25/36		7.23	62.15%
RFMSI_2007-S009- 1A1	324,824	6.00	10/25/37		12.07	62.02%
ROCHE HLDGS INC 144A	59,264	7.00	3/01/39	A2	12.87	6.64%
SARM_LN_TR_2005-022- 4A2	11,558	5.37	12/25/35	N/A	12.46	110.13%
SARM_LOAN_TR_2006-005- 5A4	49,018	5.52	6/25/36	N/A	10.88	166.87%
SASC_2001-SB1- A2	43,408	3.38	8/25/31	AAA	6.00	9.95%
SASC_2002-22H- IA	13,516	7.00	11/25/32	AAA	4.47	11.72%
SASC_2004-018- 5A1	45,675	5.50	12/25/34	AAA	8.19	10.79%
SASC_2004-12H- 1A1	55,499	6.00	5/25/34	AAA	13.54	36.53%

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SASC_2005-006- B2	30,381	5.33	5/25/35	N/A	11.91	67.08%
SBA_CMBS_2006-001- B	133,952	5.45	11/15/36	AA2	2.31	10.24%
SHELL INTERNATIONAL FIN BV	47,050	6.38	12/15/38	AA1	13.62	5.99%
SOUTHERN COPPER CORP	82,898	7.50	7/27/35	BAA2	9.06	10.62%
SPRINT CAP CORP	86,799	8.75	3/15/32	BA2	7.38	13.41%
STORA ENSO CORP 144A	132,524	7.25	4/15/36	BA2	6.08	15.72%
TELECOM ITALIA CAP	236,606	7.72	6/04/38	BAA2	9.87	9.42%
TIME WARNER CABLE INC	105,882	6.55	5/01/37	BAA2	11.26	7.97%
TYCO ELECTRONICS GROUP S A	202,143	7.13	10/01/37	BAA2	8.33	11.41%
UNITED STATES TREAS BONDS	150,691	3.50	2/15/39	AAA	18.93	3.56%
VERIZON COMMUNICATIONS	50,112	6.90	4/15/38	A3	11.97	7.17%
VIRGINIA ELEC & PWR CO	150,109	8.88	11/15/38	BAA1	11.68	7.07%
WACHOVIA BK NATL ASSN MTN	246,863	6.60	1/15/38	AA3	10.94	8.57%
WACHOVIA CAP TR III	98,764	5.80	12/31/99	A3	1.31	71.17%
WAL MART STORES INC	54,064	6.20	4/15/38	AA2	13.33	6.12%
WAMU_2006-AR08- 1A5	32,978	5.84	8/25/46		7.63	228.04%
WAMU_2006-AR08- 2A3	13,885	6.12	8/25/36		6.93	198.25%
WAMU_2006-AR10- 1A1	59,401	5.93	9/25/36	N/A	7.38	55.66%
WAMU_2006-AR14- 1A4	159,705	5.61	11/25/36	N/A	7.57	68.62%
WAMU_2007-HY02- 3A1	114,248	5.89	9/25/36	N/A	7.32	92.13%
WAMU_2007-HY3- 4A1	54,869	5.33	8/25/36	N/A	9.46	40.44%
WELLPOINT INC	21,716	5.85	1/15/36	BAA1	11.99	7.52%
WELLPOINT INC	1,640	6.38	6/15/37	BAA1	11.81	7.57%
WELLS FARGO CAP XV	127,951	9.75	3/10/79	A3	3.30	18.95%
WELLS_FARGO_2004-00E- A2	340,408	4.50	5/25/34	AAA	9.13	14.78%
WELLS_FARGO_2004-00T- A1	21,126	3.45	9/25/34	AAA	N/A	N/A

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WELLS_FARGO_2005-011- IA3	87,322	5.50	11/25/35	AA1	22.68	64.92%
WELLS_FARGO_2005-012- IA7	123,172	5.50	11/25/35		23.53	36.39%
WELLS_FARGO_2005-017- IA1	165,446	5.50	1/25/36	AAA	21.76	29.78%
WELLS_FARGO_2005-017- IA2	101,205	5.50	1/25/36	AA1	23.50	59.44%
WELLS_FARGO_2006-007- IIA1	175,020	6.00	6/25/36	BAA2	16.43	49.93%
WELLS_FARGO_2006-2- 2IA1	116,733	5.75	3/25/36	AA1	18.82	52.56%
WELLS_FARGO_2006-4- 2A3	125,537	5.75	4/25/36	A2	18.16	108.56%
WELLS_FARGO_2006-4- IA8	25,937	5.75	4/25/36	A1	8.65	14.52%
WELLS_FARGO_2006-AR10 VA1	57,425	5.59	7/25/36	N/A	9.26	51.12%
WELLS_FARGO_2006-AR11- A7	11,489	5.51	8/25/36	N/A	7.40	176.92%
WELLS_FARGO_2006-AR12- IA2	49,366	6.03	9/25/36	BA3	7.08	307.77%
WELLS_FARGO_2006-AR12- IIA	111,914	6.10	9/25/36	A1	6.87	196.19%
WELLS_FARGO_2006-AR4- IA1	306,704	5.86	4/25/36		9.40	51.16%
WELLS_FARGO_2007-014- 1A1	424,787	6.00	10/25/37		13.08	32.54%
XCEL ENERGY INC	47,695	6.50	7/01/36	BAA1	11.80	7.47%
	23,729,576	5.92			8.46	24.44%

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0-5 Years						
ALBRITTON COMMUNICATIONS C	144,412	7.75	12/15/12	CAA1	2.31	43.32%
AMC ENTMT INC	387,939	8.00	3/01/14	B2	3.82	13.07%
AMERICAN REAL ESTATE PARTN	603,197	8.13	6/01/12	BA3	2.57	14.15%
AMERICAN REAL ESTATE PARTN	103,430	7.13	2/15/13	BA3	3.16	14.18%
AMKOR TECHNOLOGY INC	323,715	7.75	5/15/13	B2	3.21	14.15%
ANGIOTECH PHARMA	476,644	9.11	12/01/13		N/A	N/A
BLYTH INC	345,360	5.50	11/01/13	B1	3.68	13.61%
CCO HLDGS LLC / CCO HLDGS	237,021	0.00	11/15/13	CAA1	0.00	-1.00%
CENTENNIAL COMM VAR RT	473,096	0.00	1/01/13		N/A	N/A
CHESAPEAKE ENERGY CORP	272,030	7.63	7/15/13	BA3	3.50	9.96%
CINEMARK INC	312,125	9.75	3/15/14	B3	3.81	11.29%
CLEAR CHANNEL COMMUNICATIO	147,369	4.25	5/15/09	CA	0.08	99.99%
COGNIS GMBH SR SECD NT 144	216,323	3.32	9/15/13		N/A	N/A
COLUMBUS MCKINNON CORP N Y	549,974	8.88	11/01/13	B1	3.53	10.85%
COMMUNICATIONS & PWR INDS	416,892	8.00	2/01/12	B3	2.39	13.14%
COMPTON PETE FIN CORP	97,910	7.63	12/01/13	B3	2.60	42.44%
COTT BEVERAGES INC	120,285	8.00	12/15/11	CAA2	1.98	33.70%
CSC HLDGS INC	939,096	7.63	4/01/11	B1	1.75	8.04%
DAVITA INC	321,232	6.63	3/15/13	B1	3.38	7.51%
DELTA_AIR_2000-001- B	473,096	7.92	5/18/12	CAA1	1.35	23.25%
DELUXE CORP	350,091	5.00	12/15/12	BA2	3.11	14.27%
DENBURY RES INC DEL	214,076	7.50	4/01/13	B1	3.22	10.47%
ELAN FIN PLC / ELAN FIN CO	213,366	5.23	11/15/11	B3	-0.02	13.58%
ELAN FIN PLC / ELAN FIN CO	227,086	8.88	12/01/13	B3	3.46	14.97%
EMBARQ CORP	308,648	6.74	6/01/13	BAA3	3.48	8.70%
ESCOSR 144A	298,050	9.23	12/15/13		N/A	N/A

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ESI TRACTEBEL ACQUISITION	534,870	7.99	12/30/11	BA1	1.48	9.24%
EXELON GENERATION CO LLC	329,559	5.35	1/15/14	A3	4.12	6.93%
Elan Finance sr -L+ 413 fo	246,601	9.71	12/01/13		N/A	N/A
FORD MOTOR CR CO	194,584	9.75	9/15/10	CAA1	1.23	25.00%
FORD MOTOR CR CO	424,272	7.38	10/28/09	CAA1	0.49	27.96%
FORD MOTOR CREDIT	350,387	9.20	4/15/09		N/A	N/A
FREEMONT-MCMORAN COPPER & GENCORP INC	232,692	6.88	2/01/14	BAA1	3.93	7.37%
	314,400	9.50	8/15/13	B1	3.20	19.24%
GENERAL CABLE CORP DEL NEW	217,934		10/15/12			
GOODYEAR TIRE & RUBR CO SR	542,168		12/01/09			
HEALTH CARE PROPERTY	175,637		6/08/05			
HUNTSMAN LLC	702,548	11.63	10/15/10	BA1	1.19	12.35%
IMPRESS HLDGS VAR RT	313,485	0.00	9/15/13		N/A	N/A
INGLES MKTS INC	717,734	8.88	12/01/11	B2	2.22	9.96%
INTERPUBLIC GROUP COS INC	347,726	5.40	11/15/09	BA3	N/A	N/A
JOSTENS IH CORP	537,910	7.63	10/01/12	B1	2.89	9.42%
KCS ENERGY INC	342,522	7.13	4/01/12	B3	2.51	10.92%
MASSEY ENERGY CO	411,594	6.88	12/15/13	B2	3.80	10.44%
MGM MIRAGE 144A	352,457	13.00	11/15/13	B1	2.91	22.04%
MIRANT_2001- A	198,189	8.63	6/30/12	BA1	1.56	8.69%
NORTEL NETWORKS LTD	60,556	0.00	7/15/11	NR	0.00	43.61%
NRG ENERGY INC	711,537	7.25	2/01/14	B1	3.95	8.80%
PAYLESS SHOESOURCE INC	192,479	8.25	8/01/13	B3	3.36	15.00%
PHIBRO ANIMAL HEALTH CO 14	227,086	10.00	8/01/13	B2	3.22	16.64%
PHILLIPS VAN HEUSEN CORP	337,081	8.13	5/01/13	BA3	3.28	9.63%
PRESTIGE BRANDS IN	451,807	9.25	4/15/12	B3	2.47	11.03%

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QWEST CORP	243,407	4.57	6/15/13	BA1	-0.16	8.57%
QWEST CORP	385,425	8.88	3/15/12	BA1	2.54	9.37%
REGENCY ENERGY PARTNERS LP	402,132	8.38	12/15/13	B1	3.61	12.70%
RENT A CTR INC NEW	462,451	7.50	5/01/10	B2	0.98	9.73%
SGS INTERNATIONAL INC	207,216	12.00	12/15/13	B3	2.74	30.78%
SHERIDAN GROUP INC	172,976	10.25	8/15/11	B2	1.73	38.37%
SPRINT NEXTEL CORP	437,803	1.63	6/28/10	BA2	0.27	7.97%
STAPLES INC	197,054	9.75	1/15/14	BAA2	3.76	8.53%
STEEL DYNAMICS INC	258,310	7.38	11/01/12	BA2	2.84	15.61%
SUNGARD DATA SYS INC	411,594	9.13	8/15/13	CAA1	3.41	13.12%
SUSSER HLDGS L L C	348,308	10.63	12/15/13	B3	3.49	11.46%
SWIFT ENERGY CO	359,553	7.63	7/15/11	B1	1.88	21.40%
TELCORDIA TECHNOLOGIES	464,107	0.00	7/15/12		N/A	N/A
TENNECO INC	86,004	10.25	7/15/13	B1	2.74	30.61%
TRIMAS CORP	231,817	9.88	6/15/12	CAA1	2.10	39.04%
TURNING STONE CASINO RE 14	230,634	9.13	12/15/10	B1	1.38	25.82%
TYSON FOODS INC	477,212	8.25	10/01/11	B2	2.14	7.86%
UNITED COMPONENTS INC	119,930	9.38	6/15/13	CAA2	2.44	40.83%
UNITED RENTALS NORTH AMER	473,096	6.50	2/15/12	B2	2.44	15.36%
UNITEDHEALTH GROUP INC	364,284	2.54	2/07/11		N/A	N/A
UNIVERSAL CITY DEV PARTNER	457,201	11.75	4/01/10	B2	0.79	29.19%
US ONCOLOGY INC	206,506	9.00	8/15/12	B2	2.80	10.06%
VIDEOTRON LTEE	335,307	6.88	1/15/14	BA2	3.95	8.29%
WILLIAMS COS INC CR CTF 14	353,935	6.75	4/15/09	BAA3	0.04	12.81%
	25,726,537	7.47			2.43	14.74%
5-10 Years						
AMERIGAS PARTNERS L P	486,958	7.25	5/20/15	BA3	4.75	8.52%

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B E AEROSPACE	394,420	8.50	7/01/18	BA3	5.96	11.46%
BOSTON SCIENTIFIC CORP	593,972	6.40	6/15/16	BA1	5.62	7.68%
CENTENE CORP DEL	334,952	7.25	4/01/14	BA3	3.90	10.25%
CHARTER COMMUNICATIONS 144	707,751	0.00	4/30/14	B3	0.00	-1.00%
CHEMTURA CORP	212,893	0.00	6/01/16	NR	0.00	-1.00%
COMPLETE PRODUCTION SERVIC	300,416	8.00	12/15/16	B1	4.87	16.54%
COPANO ENERGY L L C	319,813	8.13	3/01/16	B1	5.03	11.42%
CRUM & FORSTER HLDGS CORP	479,720	7.75	5/01/17	BA2	5.42	12.09%
DENBURY RES INC DEL	191,390	7.50	12/15/15	B1	4.98	10.22%
DIGICEL LTD 144A	454,527	12.00	4/11/14		N/A	N/A
DIRECTV HLDGS LLC / DIRECT	695,451	7.63	5/15/16	BA3	5.32	8.00%
DYCOM INVT INC	336,371	8.13	10/15/15	BA3	4.55	12.99%
ECHOSTAR DBS CORP	635,131	6.63	10/01/14	BA3	4.34	9.09%
FERRELLGAS L P / FERRELLGA	337,790	6.75	5/01/14	BA3	4.00	10.93%
FREEPORT MCMIRGAN	252,929	0.00	4/01/15		N/A	N/A
FREEPORT-MCMORAN COPPER &	265,406	8.38	4/01/17	BA2	5.52	9.56%
H & E EQUIPMENT SERVICES I	149,025	8.38	7/15/16	B3	4.63	17.56%
HCA INC	387,465	9.25	11/15/16	B2	5.14	11.02%
HCA INC 144A	223,538	9.88	2/15/17	B2	5.32	10.93%
HEALTH CARE PPTY INVS INC	348,880	6.30	9/15/16	BAA3	5.48	12.72%
HELIX ENERGY SOLUTIONS 144	209,345	9.50	1/15/16	B3	4.07	21.12%
HOLLY ENERGY PARTNERS L P	350,091	6.25	3/01/15	B1	4.61	12.61%
IESY REPOSITORY GMBH 144A	602,724	10.38	2/15/15	CAA1	4.14	12.58%
INEOS GROUP HLDGS PLC 144A	27,203	8.50	2/15/16	CA	0.65	99.99%
INERGY L P & INERGY FIN CO	359,553	8.25	3/01/16	B1	5.17	9.24%
INERGY L P & INERGY FIN CO	218,807	6.88	12/15/14	B1	4.54	8.56%

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INTELSAT JACKSON HLDGS 144	833,832	9.50	6/15/16	B3	4.98	10.71%
INTERLINE BRANDS INC	423,421	8.13	6/15/14	B3	4.01	10.81%
INTERPUBLIC GROUP COS INC	357,660	6.25	11/15/14	BA3	4.12	16.62%
INTERTAPE POLYMER US INC	186,814	8.50	8/01/14	CAA1	3.65	21.09%
JARDEN CORP	190,421	7.50	5/01/17	B3	5.55	11.23%
KABEL DEUTSCHLAND GMBH /	477,827	10.63	7/01/14	B2	3.60	10.24%
KEY ENERGY SVCS INC	268,245	8.38	12/01/14	B1	3.80	19.41%
KNOWLEDGE LEARNING CORP 14	380,842	7.75	2/01/15	B2	4.38	12.56%
LEUCADIA NATL CORP	388,885	7.13	3/15/17	BA3	5.50	13.76%
LEUCADIA NATL CORP	187,157	8.13	9/15/15	BA3	4.71	13.00%
METROPCS WIRELESS INC 144A	433,711	9.25	11/01/14	B3	4.19	10.08%
MIRANT_2001- B	391,457	9.13	6/30/17	BA1	4.37	10.72%
MOSAIC CO 144A	459,187	7.38	12/01/14	BAA3	4.44	7.81%
NEWFIELD EXPLORATION	535,190	6.63	9/01/14	BA3	N/A	N/A
NEWMARKET CORP	262,450	7.13	12/15/16	BA3	5.49	11.21%
OMNICARE INC	190,539	6.88	12/15/15	B1	5.15	8.99%
PETROHAWK ENERGY CORP 144	188,292	10.50	8/01/14		N/A	N/A
PLAINS EXPL& PRODTN CO	528,922	7.75	6/15/15	B1	4.63	10.91%
PLASTIPAK HLDGS INC 144A	198,700	8.50	12/15/15	B3	4.46	15.93%
QUEBECOR MEDIA INC	539,329	7.75	3/15/16	B2	4.87	13.11%
READERS DIGEST ASSN INC	17,002	9.00	2/15/17	CA	0.60	99.99%
REICHHOLD INDS INC 144A	198,700	9.00	8/15/14	B3	3.15	32.48%
RITE AID CORP	243,644	7.50	3/01/17	CAA2	4.82	19.92%
SEALY MATTRESS CO	104,317	8.25	6/15/14	CAA1	2.93	35.86%
SPX CORP	227,994	7.62	12/15/14		N/A	N/A
STANADYNE CORP	228,860	10.00	8/15/14	B3	3.56	21.42%

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STEEL DYNAMICS INC 144A	97,221	7.75	4/15/16	BA2	4.66	15.19%
TENASKA OKLA I L P	159,890	6.53	12/30/14	BA2	2.70	5.87%
TRAVELPORT LLC	68,126	10.25	9/01/14		N/A	N/A
TRAVELPORT LLC / TRAVELPOR	149,498	9.88	9/01/14	B3	2.98	35.96%
US ONCOLOGY INC	587,586	10.75	8/15/14	B3	3.90	12.85%
VIDEOTRON LTEE 144A	360,570	9.13	4/15/18	BA2	6.06	8.81%
WARNER MUSIC GROUP	422,830	7.38	4/15/14	B3	3.65	16.81%
WCA WASTE CORP	254,016	9.25	6/15/14	B3	3.64	17.22%
WESCO DISTR INC	331,167	7.50	10/15/17	B1	5.46	13.53%
	20,750,825	7.75			4.41	12.05%
10-20 Years						
CHOCTAW RESORT DEV ENTERPR	113,529	7.25	11/15/19	B1	1.45	52.64%
EDISON MISSION ENERGY	197,281	7.20	5/15/19	B1	6.25	12.62%
PHILLIPS VAN HEUSEN CORP	209,487	7.75	11/15/23	BAA3	7.27	12.12%
	520,296	7.43			5.61	21.15%
Over 20 Years						
PROLOGIS SR NT CONV	194,424	1.88	11/15/37		N/A	N/A
	194,424	1.88				

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
ALLTEL CORP	91,275	7.00	7/01/12	BAA1	2.86	5.58%
AMB PPTY L P MTN BE	30,603	6.30	6/01/13	BAA1	3.31	15.58%
AMERICAN EXPRESS CR CORP M	74,536	7.30	8/20/13	A1	3.64	9.33%
AMERIPRISE FINL INC	138,687	5.35	11/15/10	A3	1.47	10.21%
AMERISOURCEBERGEN CORP	423,085	5.63	9/15/12	BAA3	3.11	6.06%
AMER_AIRLNS_2001-001- A2	69,348	6.82	11/23/12	B1	1.72	25.79%
AMER_AIRLNS_2003-001- G	105,955	3.86	1/09/12	BAA1	1.12	1.68%
AMSOUTH BK N A BIRMINGHAM	65,919	4.85	4/01/13	A3	3.46	7.66%
AMVESCAP PLC	165,855	5.38	2/27/13	A3	3.27	14.99%
AMVESCAP PLC	108,880	4.50	12/15/09	A3	0.66	11.14%
AMVESCAP PLC	95,571	5.63	4/17/12	A3	2.54	15.43%
ANHEUSER BUSCH INBEV WO 14	494,894	7.20	1/15/14	BAA2	4.01	6.03%
BAXTER INTL INC	61,910	4.00	3/01/14	A3	4.46	3.63%
BEST BUY INC	84,610	6.75	7/15/13	BAA2	3.61	8.11%
BOWATER INC	31,912	9.00	8/01/09	CA	0.22	99.99%
CAPMARK FINL GROUP INC	9,058	7.38	5/10/12	BA2	1.50	81.46%
CCH I HLDGS LLC / CCH I HL	2,710	0.00	1/15/14	C	0.00	99.99%
CHESAPEAKE ENERGY CORP	61,013	7.50	9/15/13	BA3	3.68	9.90%
CITIGROUP INC	26,032	5.50	4/11/13	A3	3.41	9.17%
CME GROUP INC	81,411	5.75	2/15/14	AA3	4.23	5.03%
CONOCOPHILLIPS	95,425	4.75	2/01/14	A1	4.32	3.83%
CONSUMERS ENERGY CO	49,048	6.00	2/15/14	BAA1	4.19	5.94%
CONTNETL_AIR_2001-001- A2	328,604	6.50	12/15/12	BAA2	1.92	12.81%
COVIDIEN INTL FIN S A	115,743	5.45	10/15/12	BAA1	3.14	4.61%
DELTA_AIR_2000-001- A1	87,879	7.38	11/18/11	BA2	0.55	18.04%
DELTA_AIR_2000-001- A2	206,901	7.57	5/18/12		1.42	14.23%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
DEVELOPERS DIVERSIFIED RLT	7,656	5.38	10/15/12	BAA3	2.54	33.02%
DEVELOPERS DIVERSIFIED RLT	37,314	5.00	5/03/10	BAA3	0.90	32.52%
DEVELOPERS DIVERSIFIED RLT	117,168	4.63	8/01/10	BAA3	1.14	28.31%
DFS 0 06/11/10	154,998	3.32	6/11/10		N/A	N/A
DOMINION RES INC VA NEW	83,961	6.30	9/30/11	BAA3	1.97	33.26%
EXPORT IMPORT BK KOREA	142,902	8.13	1/21/14	A2	3.92	7.28%
FEDERAL NATL MTG ASSN	139,750	5.25	8/01/12	AA2	3.05	3.74%
FHLMC GOLD POOL - B12161	64,517	4.00	2/01/14	AAA	1.81	3.70%
FIFTH THIRD BK CIN OHIO MT	102,448	4.20	2/23/10	A1	0.85	9.37%
FORD MOTOR CR CO	396,557	9.88	8/10/11	CAA1	1.87	23.91%
FORD MOTOR CR CO	297,512	4.01	1/13/12	CAA1	-0.19	22.45%
GALAXY ENTMT FIN CO LTD 14	178,705	9.88	12/15/12	B3	2.63	24.27%
GENERAL MTRS ACCEP CORP	158,685	5.63	5/15/09	C	0.10	51.03%
GMAC LLC	123,073	2.49	5/15/09	C	0.12	48.45%
GOODYEAR TIRE & RUBR CO SR	251,083		12/01/09			
HBOS PLC MEDIUM TM SB N 1	38,301	5.38	11/01/13	A2	3.36	23.75%
HCA INC	82,360	5.75	3/15/14	CAA1	3.92	16.12%
HRPT PPTYS TR	51,859	5.75	2/15/14	BAA2	3.85	16.10%
INTERNATIONAL LEASE FIN CO	255,293	3.50	4/01/09	BAA2	0.00	0.00%
INTERNATIONAL LEASE FIN CO	30,098	5.00	4/15/10	BAA2	0.87	29.36%
INTERNATIONAL LEASE FIN MT	141,563	5.75	6/15/11	BAA2	1.78	28.09%
INTERNATIONAL LEASE FIN MT	64,415	5.45	3/24/11	BAA2	1.65	28.02%
KBC BK FDG TR III 144A	50,792	9.86	11/02/09	A2	0.19	99.99%
KRAFT FOODS INC	49,350	6.75	2/19/14	BAA2	4.18	4.86%
LABRANCHE & CO INC	44,640	11.00	5/15/12	B2	2.42	15.06%
LEHMAN BROS HLDGS INC	4,668	0.00	1/18/12	NR	0.00	45.35%

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LINCOLN NATL CORP IND	12,104	6.20	12/15/11	BAA1	2.06	32.28%
LINCOLN NATL CORP IND	198,859	1.41	3/12/10	BAA1	0.25	8.16%
M&I MARSHALL&ILSLEY BK MIL	266,216	1.45	6/16/10		N/A	N/A
MANDALAY RESORT GROUP	9,830	6.50	7/31/09	CAA2	0.17	99.99%
MARATHON OIL CORP	38,663	6.50	2/15/14	BAA1	4.14	6.13%
MARSH & MCLENNAN COS INC	136,175	5.15	9/15/10	BAA2	1.37	6.98%
MARTIN MARIETTA MATLS INC	33,918	1.32	4/30/10	BAA3	0.08	7.47%
MASCO CORP	344,760	1.63	3/12/10	BA1	0.20	12.37%
MEDCO HEALTH SOLUTIONS INC	170,848	6.13	3/15/13	BAA3	3.48	6.31%
MEDCO HEALTH SOLUTIONS INC	269,078	7.25	8/15/13	BAA3	3.72	6.28%
MEDTRONIC INC	40,688	4.50	3/15/14	A1	4.45	3.93%
MERRILL LYNCH CO INC MTN B	122,419	6.15	4/25/13	A2	3.35	11.13%
METROPOLITAN LIFE GLOBA 14	78,702	5.13	4/10/13	AA2	3.47	7.67%
MGM MIRAGE	86,418	6.00	10/01/09	CAA2	0.25	99.99%
MONTPELIER RE HLDGS LTD	223,421	6.13	8/15/13	BAA3	3.58	13.30%
MORGAN STANLEY	197,566	1.65	1/09/12	A2	0.19	9.66%
NATIONAL CITY CORP	49,449	1.49	6/16/10	A1	0.31	6.92%
NATL CITY BK CLEVE SR MTN	59,098		1/21/10			
NATL CITY BK LOUISVILLE MT	93,115	6.30	2/15/11	A1	1.72	7.32%
NISOURCE FINANCE CORP	118,140	2.90	11/23/09		N/A	N/A
NISSAY 2005 FD GLBL SPL 14	192,784	4.88	8/09/10	A3	1.26	9.29%
NORSKE SKOG CDA LTD	142,945	8.63	6/15/11	B2	1.49	53.12%
NOVA CHEMICALS CORP MTN BE	156,224	7.40	4/01/09	BA2	0.00	0.00%
NOVARTIS CAPITAL CORP	36,889	4.13	2/10/14	AA2	4.40	3.63%
NUVEEN INVTS INC	167,236	5.00	9/15/10	CAA1	1.13	49.97%
National City Corp 4.00% 0	145,823	4.00	2/01/11		N/A	N/A

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PACIFIC GAS & ELEC CO	22,400	6.25	12/01/13	A3	4.00	4.58%
PENNEY J C CORP INC	217,671	8.00	3/01/10	BAA3	0.86	7.93%
POPULAR NORTH AMER INC MTN	99,019	1.81	4/06/09	BAA1	0.02	3.02%
POWER CONTRACT FING L L C	78,775	6.26	2/01/10	BAA2	0.56	10.69%
PRAXAIR INC	194,308	4.38	3/31/14	N/A	4.49	4.37%
PROGRESS ENERGY 5.00%	68,161	5.00	1/15/10		N/A	N/A
QUEBECOR WORLD CAP CORP	2,801	0.00	11/15/13	NR	0.00	99.99%
QUEENSLAND TREAS CORP	118,138		8/14/13			
RABOBANK CAP FDG TR II 14	26,577	5.26	12/31/13	AA2	3.44	26.11%
RAS LAFFAN LIQUEFIED NAT G	95,925	8.29	3/15/14	AA2	2.36	6.63%
REED ELSEVIER CAP INC	161,586	7.75	1/15/14	BAA1	3.93	7.28%
RIO TINTO FIN	365,416	5.88	7/15/13	BAA1	3.64	8.81%
ROCHE HLDGS INC 144A	67,521	5.00	3/01/14	A2	4.35	4.46%
ROPER INDS INC NEW	125,955	6.63	8/15/13	BAA3	3.76	6.28%
RSHB CAP SA	37,482	6.88	11/29/10		N/A	N/A
SAPPI PAPIER HLDG AG 144A	406,579	6.75	6/15/12	BA2	2.41	28.46%
SIMON PPTY GROUP LP	98,105	4.88	3/18/10	A3	0.91	9.58%
SIMON PPTY GROUP LP	23,209	4.60	6/15/10	A3	1.12	9.72%
SIMON PPTY GROUP LP	98,581	5.75	5/01/12	A3	2.64	11.03%
SIMON PPTY GROUP LP	8,862	4.88	8/15/10	A3	1.28	9.59%
SLM CORP MTN BOOK ENTRY	142,431	4.50	7/26/10	BAA2	1.12	28.51%
STAPLES INC	148,789	9.75	1/15/14	BAA2	3.76	8.53%
TELECOM ITALIA CAP	18,710	4.00	1/15/10	BAA2	0.76	6.00%
TELEFONICA EMISONES SA	92,668	5.98	6/20/11	BAA1	2.04	4.61%
TIME WARNER CABLE INC	77,838	8.25	2/14/14	BAA2	3.99	7.13%
TIME WARNER INC	313,635	5.50	11/15/11	BAA2	2.37	6.06%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TNK-BP FINANCE 144A	78,740	7.50	3/13/13	BAA2	3.23	13.34%
TRANSCAPITALINVEST LTD 144	203,443	5.67	3/05/14	A3	4.09	10.88%
TRANSOCEAN SEDCO FOREX INC	41,423	5.25	3/15/13	BAA2	3.55	5.18%
UNILEVER CAP CORP	39,088	3.65	2/15/14		N/A	N/A
UNITED STATES TREAS NTS	252,363	1.75	3/31/14	AAA	4.82	1.68%
UNITED STATES TREAS NTS	84,397	1.75	1/31/14	GOVT	4.66	1.60%
USB REALTY CORP 144A	347,504	6.09	1/15/12	A2	1.88	49.97%
VALERO LOGISTICS OPERATION	305,962	6.05	3/15/13	BAA3	3.38	10.36%
VIACOM INC	262,553	5.75	4/30/11	BAA3	1.88	7.10%
WELLPOINT INC	38,361	4.25	12/15/09	BAA1	0.69	3.54%
WELLS FARGO CAP XIII	34,482	7.70	3/26/13	A3	2.81	31.76%
WILLIS NORTH AMER INC	111,768	5.13	7/15/10	BAA3	1.17	13.93%
	14,479,125	5.60			2.30	15.26%

5-10 Years

AETNA INC	51,317	6.50	9/15/18	A3	7.16	6.74%
AMERICAN INTL GROUP INC MT	32,741	5.85	1/16/18	A3	5.08	21.55%
AMERIPRISE FINL INC	108,542	7.52	6/01/16	BAA2	4.32	21.38%
AMERISOURCEBERGEN CORP	341,358	5.88	9/15/15	BAA3	5.33	6.93%
AMGEN INC	150,416	5.70	2/01/19	A3	7.66	5.49%
AMGEN INC	23,328	5.85	6/01/17	A3	6.51	5.48%
ANADARKO PETE CORP	56,328	5.95	9/15/16	BAA3	5.87	8.50%
ANHEUSER BUSCH INBEV WO 14	463,719	7.75	1/15/19	BAA2	6.85	7.79%
AT&T INC	258,940	5.80	2/15/19	A2	7.59	6.08%
BANK OF AMERICA CORPORATI	106,796	8.00	1/30/18	B3	4.32	25.22%
BANK OF AMERICA CORPORATIO	30,667	5.75	12/01/17	A2	6.53	8.39%

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BEAR STEARNS COS INC	133,062	6.40	10/02/17	AA3	6.41	6.82%
BHP BILLITON FIN USA LTD	124,187	5.50	4/01/14	A1	4.36	5.34%
BOSTON SCIENTIFIC CORP	30,120	6.40	6/15/16	BA1	5.62	7.68%
CAPMARK FINL GROUP INC	33,310	7.80	5/10/17	BA2	2.28	48.27%
CDTIM 2004-1A A1	10,716	3.67	5/20/16		N/A	N/A
CENTERPOINT ENERGY RES COR	212,110	6.13	11/01/17	BAA3	6.36	8.44%
CHARTER COMMUNICATIONS 144	75,769	0.00	9/15/14	B3	0.00	-1.00%
CHASE_ISS_TR_2007-017A A	154,787	5.12	10/15/14	AAA	3.16	4.94%
CHESAPEAKE ENERGY CORP	98,197	9.50	2/15/15	BA3	4.38	10.12%
CHS / CMNTY HEALTH SYS INC	25,205	8.88	7/15/15	B3	4.65	10.07%
CISCO SYS INC	39,532	4.95	2/15/19	A1	7.95	5.16%
COMCAST CORP NEW	114,228	6.30	11/15/17	BAA2	6.56	6.72%
COMMONWEALTH EDISON CO	160,711	6.15	9/15/17	BAA2	6.60	6.94%
COMMONWEALTH EDISON CO	133,276	5.95	8/15/16	BAA2	5.93	6.69%
CONOCOPHILLIPS	374,721	5.75	2/01/19	A1	7.64	5.66%
CROWN CASTLE INTL CORP	40,108	9.00	1/15/15	B1	4.39	8.93%
CSC HLDGS INC 144A	108,190	8.63	2/15/19	B1	6.58	9.21%
DEERE JOHN CAP CORP MTNS B	78,345	5.75	9/10/18	A2	7.34	6.47%
DENBURY RES INC	73,539	9.75	3/01/16		N/A	N/A
DEVON ENERGY CORP NEW	22,146	6.30	1/15/19	BAA1	7.32	6.64%
DIGICEL GROUP LTD 144A	85,618	8.88	1/15/15	CAA1	3.88	19.31%
DIGICEL GROUP LTD 144A	51,134	9.13	1/15/15	CAA1	3.77	21.08%
DR PEPPER SNAPPLE GROUP 14	44,967	6.82	5/01/18	BAA3	6.64	7.69%
E TRADE FINANCIAL CORP 144	138,003	12.50	11/30/17	N/A	3.21	30.77%
EL PASO CORP	40,971	8.25	2/15/16	BA3	5.10	9.56%
ENTERGY GULF STS LA LLC	105,211	6.00	5/01/18		N/A	N/A

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FARMERS INS EXCHANGE 144A	98,355	6.00	8/01/14	BAA2	4.25	12.43%
FEDERAL HOME LN MTG CORP	439,637	5.00	12/14/18	AA2	7.72	5.46%
FEDERAL HOME LN MTG CORP	123,046	5.75	6/27/16	AA2	5.95	5.04%
FIRST DATA CORP 144A	30,092	9.88	9/24/15		N/A	N/A
FNMA POOL - 735264	35,419	6.50	8/01/17	AAA	1.81	4.25%
FREEMONT-MCMORAN COPPER & FREESCALE SEMICONDUCTOR IN	197,728	8.38	4/01/17	BA2	5.52	9.56%
GENERAL ELEC CAP CORP MTN	55,612	8.88	12/15/14	CAA2	2.14	55.49%
GENERAL ELECTRIC CO	24,668	5.63	5/01/18	AA2	6.85	7.64%
GERMANY(FED REP)	63,236	5.25	12/06/17	AA2	6.88	6.39%
	179,040		7/04/18			
GOLDMAN SACHS GROUP INC	133,627	5.13	1/15/15	A1	4.88	7.24%
GOLDMAN SACHS GRP INC MTN	71,875	7.50	2/15/19	A1	7.01	7.53%
HSN INC 144A	97,164	11.25	8/01/16	BA3	4.21	19.65%
JP MORGAN CHASE & CO	22,037	7.90	4/30/18	A2	5.38	15.31%
KAR HLDGS INC	77,902	10.00	5/01/15	CAA1	3.09	31.30%
LEHMAN BROS HLDGS INC MEDI	13,870	0.00	5/02/18	NR	0.00	44.44%
LIBERTY MUT GROUP INC 144	181,269	7.00	3/15/17	BAA3	4.30	26.83%
LUBRIZOL CORP	76,448	8.88	2/01/19	BAA2	6.61	8.44%
MACDERMID INC 144A	69,015	9.50	4/15/17	CAA1	3.11	33.31%
MARATHON OIL CORP	70,794	7.50	2/15/19		N/A	N/A
MAX USA HLDGS INC 144A	89,597	7.20	4/14/17	BAA2	5.30	13.63%
MCDONALDS CORP MED TERM NT	85,829	5.80	10/15/17	A3	6.80	4.72%
MEDTRONIC INC	57,332	5.60	3/15/19	A1	7.82	5.49%
MERRILL LYNCH CO INC MTN B	59,412	6.88	4/25/18	A2	6.16	10.68%
METLIFE INC	125,397	5.00	6/15/15	A2	5.08	8.76%
METLIFE INC	184,385	7.72	2/15/19	A2	6.72	9.34%

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MEXICO(UTD MEX ST)	2,090,452		12/17/15			
MORGAN STANLEY	114,973	6.63	4/01/18	A2	6.59	7.34%
NATIONWIDE MUT INS CO 144	383,500	5.81	12/15/14	N/A	4.29	15.80%
NEW STH WALES TSY	113,810		3/01/17			
NEWS AMER INC 144A	258,509	6.90	3/01/19	BAA1	7.11	7.88%
NORSKE SKOGINDUSTRIER A 14	76,159	6.13	10/15/15	B2	4.35	19.70%
NOVARTIS SECURITIES INVEST	55,493	5.13	2/10/19	AA2	7.92	4.93%
ORACLE SYSTEMS CORP	37,132	5.75	4/15/18	A2	7.09	5.14%
PACIFICORP	59,999	5.50	1/15/19	A3	7.71	5.19%
PEMEX PROJ FDG MASTER TR	142,110	5.75	3/01/18	BAA1	6.78	8.42%
PETROHAWK ENERGY CORP 144	172,503	10.50	8/01/14		N/A	N/A
PFIZER INC	51,426	6.20	3/15/19	AA2	7.71	5.34%
RAS LAFFAN LIQUEFIED NAT G	90,066	5.83	9/30/16	AA2	3.91	7.30%
REED ELSEVIER CAP INC	156,833	8.63	1/15/19	BAA1	6.64	8.24%
RESONA BK 144A	363,393	5.85	4/15/16	A2	4.68	18.62%
RESONA PFD GLOBAL SECS 14	76,245	7.19	7/30/15	BAA1	3.92	23.57%
ROCHE HLDGS INC 144A	191,527	6.00	3/01/19	A2	7.66	5.61%
ROYAL BK SCOTLAND	94,306	7.64	9/29/17	BA2	3.13	40.35%
SHINSEI FIN	14,385	7.16	7/25/16	BAA3	5.34	11.11%
SLM CORP MTN BOOK ENTRY	75,502	8.45	6/15/18	BAA2	4.90	19.31%
STRIP 2003-1A 3.31%	32,333	3.31	3/24/18		N/A	N/A
SYMETRA FINL CORP 144A	117,644	8.30	10/15/17	BAA3	3.40	31.41%
TELECOM ITALIA CAP	209,950	7.00	6/04/18	BAA2	6.54	8.48%
TELEFONICA EMISIONES SA	61,959	6.42	6/20/16	BAA1	5.77	5.84%
TENNESSEE GAS PIPELINE 144	63,894	8.00	2/01/16	BAA3	5.20	8.00%
TEXAS COMPETITIVE ELEC HLD	76,207		11/01/15			

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TICKETMASTER 144A	120,483	10.75	8/01/16	BA3	4.31	19.00%
TRANSOCEAN SEDCO FOREX INC	98,874	6.00	3/15/18	BAA2	6.94	6.88%
TRUSTEES OF PRINCETON UNIV	83,433	4.95	3/01/19	AAA	8.02	5.01%
TYCO ELECTRONICS GROUP S A	220,160	6.55	10/01/17	BAA2	5.89	11.03%
TYCO INTL GROUP S A	47,644	8.50	1/15/19	BAA1	6.69	8.01%
UBS AG BRH MTN SR DEP NT B	95,129	5.75	4/25/18	AA2	6.71	8.36%
UBS AG BRH MTN SR DEP NT B UK (GOVT OF)	207,452	5.88	12/20/17	AA2	6.58	8.14%
UNITED STATES STL CORP NEW	126,799		3/07/18			
UNITED STATES TREAS NTS	68,974	6.05	6/01/17	BAA3	5.60	14.04%
	494,288	2.75	2/15/19	GOVT	8.97	2.69%
UNITED TECHNOLOGIES CORP	57,740	6.13	2/01/19	A2	7.58	5.12%
UNITED_AIR_2001-001- A1	17,358	6.07	9/01/14	BA2	3.47	4.30%
VERIZON COMMUNICATIONS	129,753	8.75	11/01/18	A3	6.65	6.69%
VERIZON WIRELESS CAP LL 14	633,971	8.50	11/15/18	A2	6.76	6.49%
VIP FINANCE IRELAND LTD 14	63,271	9.13	4/30/18	BA2	4.87	17.83%
WARNER MUSIC GROUP	45,843	7.38	4/15/14	B3	3.65	16.81%
WASTE MGMT INC DEL	60,928	6.38	3/11/15	BAA3	4.92	6.37%
WEATHERFORD INTL LTD	35,027	9.63	3/01/19	BAA1	6.49	9.09%
WELLS FARGO & CO	58,203	7.98	3/15/18	N/A	4.90	21.37%
WHITE MTNS RE GROUP 144A	246,241	7.51	6/30/17	BA2	3.65	31.70%
XL CAP LTD	106,785	6.50	4/15/17	BA1	2.72	42.66%
XTO ENERGY INC	65,954	6.50	12/15/18	BAA2	7.20	6.59%
	15,059,721	6.74			5.91	11.38%
10-20 Years						
ABBOTT LABS	72,809	5.13	4/01/19	A1	8.02	5.05%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BA_MTG_ALT_2005-001- 2A1	219,929	5.50	2/25/20	AA2	12.20	24.02%
BA_MTG_ALT_2005-003- 2A1	62,650	5.50	4/25/20	BAA1	12.72	27.95%
BA_MTG_ALT_2005-9- 5A1	76,663	5.50	10/25/20	AA1	13.25	28.95%
BHP BILLITON FIN USA LTD	97,535	6.50	4/01/19	A1	7.53	6.32%
BRAZIL 12.5%	199,319	12.50	1/05/22		N/A	N/A
BRAZIL FED	728,157	10.25	1/10/28		N/A	N/A
CONTNETL_AIR_2001-001- A1	23,119	6.70	12/15/22	BAA2	5.20	11.81%
CWHEQ_LN_TR_2006-S03- A2	111,385	6.08	6/25/21	CAA3	18.37	106.77%
DELTA_AIR_2007-001- A	11,584	6.82	2/10/24	BAA1	4.53	14.32%
FARMERS EXCHANGE CAP 144A	97,093	7.05	7/15/28	BAA2	7.70	12.48%
FARMERS INS EXCHANGE 144A	169,660	8.63	5/01/24	BAA2	6.32	14.78%
FEDERAL NATL MTG ASSN	144,037	0.00	10/09/19	AA2	10.81	6.29%
FHLMC_1730- Z	41,309	7.00	5/15/24	GOVT	2.51	5.44%
FHLMC_2828- JE	576,133	4.50	7/15/19	GOVT	4.77	3.65%
FHLMC_3123- HT	215,626	5.00	3/15/26	GOVT	7.25	3.78%
FHLMC_3150- EQ	255,068	5.00	5/15/26	GOVT	7.61	3.81%
FIRST UN INSTL CAP II	601,906	7.85	1/01/27	A3	7.80	11.92%
FNMA_1996-046- ZA	31,638	7.50	11/25/26	GOVT	2.00	4.07%
FNMA_2003-122- AJ	40,470	4.50	2/25/28	GOVT	-0.79	1.75%
GSMPS 1998 7.75%	23,887	7.75	9/19/27		N/A	N/A
LB_MTG_TR_2001-C2- A1	24,784	6.27	6/15/20	AAA	0.39	1.72%
LB_UBS_CMBS_2003-C8- A2	9,279	4.21	11/15/27	AAA	0.56	6.44%
LEHMAN BROS HLDGS INC	15,870	0.00	9/27/27	NR	0.00	41.98%
RIO TINTO FIN	170,829	7.13	7/15/28	BAA1	9.48	9.11%
SPRINT CAP CORP	85,999	6.88	11/15/28	BA2	7.95	12.12%
TIME WARNER ENTMT CO LP	100,142	8.38	3/15/23	BAA2	8.22	8.77%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
UNITED KINGDOM (GOV'T OF)	66,284		3/07/25			
VERIZON COMMUNICATIONS	393,845	6.35	4/01/19	A3	7.54	6.51%
WACHOVIA CAP TR I 144A	345,135	7.64	1/15/27	A3	7.54	12.77%
WEST VA ECONOMIC DEV AUTH	67,291	5.37	7/01/20	A2	6.93	6.04%
WILLIAMS COS INC DEL	67,980	7.63	7/15/19	BAA3	6.99	8.59%
WILLIAMS COS INC DEL 144A	72,034	8.75	1/15/20	BAA3	7.01	8.82%
	5,219,447	7.00			7.77	12.26%
Over 20 Years						
ABBOTT LABS	75,063	6.00	4/01/39	A1	13.95	6.04%
AETNA INC	91,400	6.75	12/15/37	A3	11.11	8.24%
ALLTEL CORP	112,379	6.80	5/01/29	BAA1	10.41	7.57%
ALLTEL CORP	108,939	7.88	7/01/32	BAA1	10.66	7.72%
ANHEUSER BUSCH INBEV WO 14	251,571	8.20	1/15/39	BAA2	10.78	8.37%
AT&T CORP	31,858	8.00	11/15/31	A2	10.76	7.22%
AT&T INC	269,210	6.55	2/15/39	A2	12.27	7.32%
BA_FUD_TR_2006-F- 1A2	28,164	5.19	7/20/36		11.35	143.00%
BA_MTG_2007-003- 1A1	131,389	6.00	9/25/37	N/A	16.70	79.33%
BA_MTG_ALT_2003-010- 2A1	86,330	6.00	12/25/33	AAA	7.13	12.22%
BA_MTG_ALT_2004-002- 1A1	49,439	6.00	3/25/34	AAA	12.46	18.75%
BA_MTG_ALT_2004-010- 1CB1	21,896	6.00	11/25/34	A2	10.11	16.93%
BA_MTG_ALT_2005-005- 2CB1	144,585	6.00	6/25/35	BA1	15.66	91.37%
BA_MTG_SEC_2003-D- IA2	118	5.37	5/25/33	AAA	4.77	14.76%
BA_MTG_SEC_2004-L- 2A1	49,030	4.37	1/25/35	AAA	3.96	11.51%
BA_MTG_SEC_2005-I- 4A1	181,446	5.27	10/25/35	N/A	13.65	29.19%
BEAR_STEARNS_2003-TP12 A4	49,479	4.68	8/13/39	AAA	3.31	8.72%

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BEAR_STEARNS_2006-003- 33A	60,576	6.12	5/25/36	CAA2	6.45	51.53%
BOEING CO	85,775	6.88	3/15/39		N/A	N/A
CALIFORNIA ST VARIOUS	34,891	5.00	2/01/33	A2	13.26	6.04%
CANADIAN NAT RES LTD	55,154	6.25	3/15/38	BAA2	11.38	8.37%
CCI 2005 5.074%	91,639	5.07	6/15/35		N/A	N/A
CHASE_MTG_FIN_2007-A1- 8A1	172,260	4.24	2/25/37	AAA	7.33	12.91%
CISCO SYS INC	31,296	5.90	2/15/39	A1	13.40	6.52%
CITICORP_MTG_2006-003- A9	149,406	5.75	6/25/36	AAA	29.77	33.91%
CITIGROUP CAP XXI	76,139	8.30	12/21/37	BAA3	5.53	17.38%
CITIGROUP_MTG_2007-A1- 1A5	222,458	6.00	1/25/37	CAA1	26.10	71.04%
COMCAST CORP NEW	50,496	6.50	11/15/35	BAA2	11.58	7.52%
COMM_MTG_2001-J1- A2	140,795	6.46	2/16/34	AAA	1.33	7.00%
COMM_MTG_2006-C7- A2	199,744	5.69	6/10/46	N/A	1.66	11.87%
CONOCOPHILLIPS	386,952	6.50	2/01/39	A1	12.94	6.69%
CONOCOPHILLIPS	22,206	5.90	5/15/38	A1	12.83	6.77%
COVIDIEN INTL FIN S A	145,854	6.55	10/15/37	BAA1	12.53	6.67%
CROWN CASTLE TOWERS 4.643	158,291	4.54	6/15/35		N/A	N/A
CROWN_CASTLE_2006-001- AFX	173,523	5.25	11/15/36	AAA	2.41	8.37%
CSFB_2003-029- 5A1	16,974	7.00	12/25/33	AAA	5.30	15.49%
CSFB_2004-001- 3A1	10,145	7.00	2/25/34	AAA	4.82	16.30%
CSFB_2006-C1- AAB	157,462	5.68	2/15/39	N/A	3.31	11.14%
CWABS_HEL_2006-015- A3	140,887	5.69	8/25/34	B3	9.04	54.22%
CWHEQ_2006-S6- A2	347,760	5.52	3/25/34	BAA1	3.54	27.97%
CWHEQ_2006-S7- A3	106,199	5.71	11/25/35	CAA3	22.03	120.76%
CWHEQ_2006-S9- A3	101,461	5.73	8/25/36	B3	19.04	71.83%
CWMBS_2004-28CB- 6A1	60,549	6.00	1/25/35	AAA	N/A	N/A

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CWMBS_2004-J08- 1A1	284,120	7.00	9/25/34	AAA	6.09	11.98%
CWMBS_CHL_2006-001- A2	83,773	6.00	3/25/36	N/A	16.29	74.91%
CWMBS_CHL_2006-001- A3	68,052	6.00	3/25/36	N/A	16.29	116.61%
CWMBS_CHL_2006-HYB3- 3A1A	77,929	6.05	5/20/36	AAA	6.62	57.45%
CWMBS_INC_2005-029- A1	357,916	5.75	12/25/35		21.19	61.90%
DARDEN RESTAURANTS INC	40,521	6.80	10/15/37	BAA3	9.32	10.17%
DB MASTER FIN LLC 144A	354,743	5.78	6/20/31	BAA1	10.56	8.66%
DEUTSCHE_ALT_2003-4XS- A6A	281,975	4.82	10/25/33	AAA	2.74	7.22%
DLJ_COM_MTG_1999-CG3- A3	149,138	7.73	10/10/32	AAA	0.39	1.72%
DP WORLD LTD GLOBAL MED 14	150,672	6.85	7/02/37	A1	6.78	14.61%
FEDERAL NATL MTG ASSN	109	8.25	4/30/39	GOVT	0.15	352.31%
FHLMC POOL - 1B1980	10,526	5.24	4/01/34	AAA	0.54	3.17%
FHLMC GOLD POOL - G01639	25,606	7.00	11/01/33	GOVT	1.53	3.22%
FHLMC_2326- ZQ	181,097	6.50	6/15/31	GOVT	3.71	4.68%
FHLMC_2621- QH	204,628	5.00	5/15/33	GOVT	6.62	4.19%
FHLMC_2624- QH	222,370	5.00	6/15/33	GOVT	6.91	4.18%
FHLMC_2662- MA	75,017	4.50	10/15/31	GOVT	0.30	2.55%
FHLMC_2725- TA	62,427	4.50	12/15/33	GOVT	12.26	4.59%
FHLMC_T058_CWMBS03-R3- 2A	56,677	6.50	9/25/43	GOVT	2.61	4.78%
FHMA TBA 30Yr Single Famil	1,068,721	4.00	12/01/99		N/A	N/A
FIRST_HORIZON_03-005- A17	20,155	8.00	7/25/33	AAA	1.09	6.79%
FIRST_HORIZON_2004-AR5 IVA	44,601	5.71	10/25/34	AAA	9.59	19.93%
FLORIDA PWR & LT CO	19,142	5.85	2/01/33	AA3	12.98	5.87%
FNMA 30YR 4.50% TBA - APR	1,373,568	4.50	6/01/39	GOVT	3.11	3.52%
FNMA 30YR 5.00% TBA - APR	874,508	5.00	6/01/38	GOVT	1.10	2.39%
FNMA POOL - 256339	469,123	5.50	7/01/36	GOVT	-0.34	1.27%

VERMONT STATE TEACHERS

As of March 31, 2009

**Bond Holdings
TRS CORE FIXED COMPOSITE**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA POOL - 256900	261,558	5.50	9/01/37	GOVT	-0.14	1.20%
FNMA POOL - 545945	33,272	7.50	9/01/32	GOVT	1.75	3.55%
FNMA POOL - 922386	749,394	5.50	1/01/37	GOVT	-0.25	1.27%
FNMA_2001-T05- A2	88,275	3.45	6/19/41	GOVT	-1.35	-0.47%
FNMA_2001-T08- A2	26,033	9.50	7/25/41	AAA	2.99	6.72%
FNMA_2002-T04- A3	115,345	7.50	12/25/41	GOVT	3.12	5.10%
FNMA_2003-T04- IIA5	58,700	4.91	9/26/33	GOVT	7.75	10.89%
FNMA_2004-W09- 2A1	42,227	6.50	2/25/44	GOVT	3.07	4.96%
FNMA_2004-W11- 1A2	73,553	6.50	5/25/44	GOVT	2.90	4.99%
FNMA_2005-110- MB	105,078	5.50	9/25/35	AAA	1.36	3.98%
FORD MTR CO DEL	70,168	7.45	7/16/31	CA	4.14	23.77%
GENERAL ELEC CAP CORP MTN	47,531	6.88	1/10/39	AA2	10.86	8.60%
GENERAL ELEC CAP CORP MTN	190,429	5.88	1/14/38	AA2	11.17	8.56%
GENERAL MTRS CORP	29,949	8.38	7/15/33	C	1.29	68.93%
GLOBAL_SIGNAL_2006-001 C	142,945	5.71	2/15/36	A2	1.61	10.96%
GLOBAL_SIGNAL_2006-001 E	55,783	6.50	2/15/36	BAA3	1.59	11.81%
GMAC LLC 144A	96,057	8.00	11/01/31	N/A	5.80	17.09%
GOLDMAN SACHS GROUP INC	60,280	6.75	10/01/37	A2	9.21	10.28%
GREENWICH_CAPITAL_2002 XP	18,105	1.78	1/11/35	AAA	0.44	-11.21%
GS MTG SECS 8.00%	133,403	8.00	1/25/36		N/A	N/A
GSMPS 1999-3 A	34,660	8.00	8/19/29		N/A	N/A
GSMPS 2001- 2 A	539,400	7.50	6/19/32	AAA	N/A	N/A
GSMPS 2005 8.00%	102,874	8.00	1/25/35		N/A	N/A
GSMPS 2005 8.5%	18,565	8.50	2/25/35		N/A	N/A
GSR_TRUST_2006-1F- 5A2	107,387	6.00	2/25/36		17.92	127.23%
INDY_INDXX_2005-AR25 1A21	56,031	5.77	12/25/35	B3	8.31	54.92%

VERMONT STATE TEACHERS

As of March 31, 2009

Bond Holdings TRS CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
JP MORGAN CHASE & CO	49,937	6.40	5/15/38	AA3	12.86	6.55%
JPM_COMM_2007-CIBC20- AJ	43,966	6.10	2/12/51	A2	3.46	36.16%
JP_MORGN_MTG_2002-C1- A3	51,498	5.38	7/12/37	AAA	2.59	7.62%
JP_MORGN_MTG_2005-A04- 1A1	193,144	5.39	7/25/35	AAA	11.46	22.52%
JP_MORGN_MTG_2005-A6- 1A2	109,152	5.14	9/25/35		17.95	18.11%
KRAFT FOODS INC	78,553	6.88	1/26/39		N/A	N/A
LB_UBS_CMBS_2002-C1 A4	129,396	6.46	3/15/31	AAA	2.74	6.51%
LEHMAN MTG 5.5%	235,585	5.50	2/25/36		N/A	N/A
LEHMAN_2005-2- 2A3	65,514	5.50	12/25/35	BAA3	7.06	33.43%
LIBERTY MUT GROUP INC 144A	61,579	7.50	8/15/36	BAA2	7.33	13.64%
LIBERTY MUT GROUP INC 144A	76,902	7.80	3/15/37	BAA3	4.84	20.61%
LIBERTY MUTUAL 144A	52,278	10.75	6/15/38	BAA3	4.26	21.96%
LIMITED BRANDS INC	42,069	7.60	7/15/37	BA2	7.21	13.67%
MARP 2005 8.00%	56,116	8.00	8/25/35		N/A	N/A
MARP 2005-2 8.00%	58,216	8.00	5/25/35		N/A	N/A
MASD	27,941	5.15	7/25/35		N/A	N/A
MASTER_ADJUS_2003-006- 1A2	9,003	5.71	12/25/33	AAA	5.21	10.33%
MASTER_ADJUS_2005-006- 7A1	200,279	5.34	6/25/35	BA1	12.86	28.21%
MASTER_ALT_2003-006- 3A1	9,369	8.00	9/25/33		0.70	8.81%
MASTER_ALT_2005-003- 7A1	58,619	6.00	4/25/35	BAA2	16.41	49.11%
MCDONALDS CORP MED TERM NT	150,903	6.30	10/15/37	A3	13.21	6.12%
MDST 2006-1 5.79%	255,834	5.79	10/15/40		N/A	N/A
MERRILL LYNCH & CO INC	165,763	7.75	5/14/38	A3	7.24	13.27%
METLIFE 144A	64,014	9.25	4/08/38	BAA1	5.57	16.64%
MID-STATE_TR_XI- A	13,748	4.86	7/15/38	BA1	5.53	21.17%
MIDSTATE_CAP_2004-001- A	9,622	6.00	8/15/37	AAA	3.73	13.57%

VERMONT STATE TEACHERS

As of March 31, 2009

**Bond Holdings
TRS CORE FIXED COMPOSITE**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MID_STATE_TR_2005-001- A	48,662	5.75	1/15/40	BA1	1.87	3.79%
MLCC_MTG_TR_2005-CIPI- A2	29,051	4.96	7/12/38	AAA	1.16	14.32%
MORG_ST_CAP_2006-002- 6A1	155,772	6.50	2/25/36	CAA1	18.00	72.64%
NATIONWIDE MUT INS CO 144A	121,110	7.88	4/01/33	A3	6.67	14.30%
NEW JERSEY ECONOMIC DEV AU	73,608	5.75	6/15/29	BAA2	10.18	8.56%
NEWS AMER INC 144A	208,596	7.85	3/01/39	BAA1	10.16	9.27%
NOMURA_CORP_2005-WF1- IIA2	144,768	4.79	3/25/35	A3	2.15	11.46%
NORSKE SKOGINDUSTRIER A 14	63,099	7.13	10/15/33	B2	6.08	15.93%
PACIFICORP	56,952	6.00	1/15/39	A3	13.74	6.09%
PENNEY J C CORP INC	74,524	6.38	10/15/36	BAA3	9.09	10.59%
POPULAR NORTH AMER CAP TR	67,144	6.56	9/15/34	BAA2	4.93	20.65%
PREFERRED BLOCKER INC	279	9.00	4/30/39		1.68	47.98%
PRIME_MTG_TR_2004-CL1- 1A1	27,392	6.00	2/25/34	N/A	6.81	9.88%
RALI_2005-QR1- A	259,506	6.00	10/25/34		13.90	35.28%
RAMP_2004-SL1- A3	6,904	7.00	4/25/34		0.46	2.54%
RAMP_2004-SL4- AIII	37,538	6.50	7/25/32		6.77	10.71%
RENAISSANCE_TR_05-004- A3	25,524	5.56	2/25/36	AAA	1.89	29.37%
RFMSI_2006-SA03- 3A1	75,558	6.04	9/25/36		7.23	62.15%
RFMSI_2007-S009- 1A1	324,824	6.00	10/25/37		12.07	62.02%
ROCHE HLDGS INC 144A	59,264	7.00	3/01/39	A2	12.87	6.64%
SARM_LN_TR_2005-022- 4A2	11,558	5.37	12/25/35	N/A	12.46	110.13%
SARM_LOAN_TR_2006-005- 5A4	49,018	5.52	6/25/36	N/A	10.88	166.87%
SASC_2001-SB1- A2	43,408	3.38	8/25/31	AAA	6.00	9.95%
SASC_2002-22H- IA	13,516	7.00	11/25/32	AAA	4.47	11.72%
SASC_2004-018- 5A1	45,675	5.50	12/25/34	AAA	8.19	10.79%
SASC_2004-12H- 1A1	55,499	6.00	5/25/34	AAA	13.54	36.53%

VERMONT STATE TEACHERS

As of March 31, 2009

**Bond Holdings
TRS CORE FIXED COMPOSITE**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
SASC_2005-006- B2	30,381	5.33	5/25/35	N/A	11.91	67.08%
SBA_CMBS_2006-001- B	133,952	5.45	11/15/36	AA2	2.31	10.24%
SHELL INTERNATIONAL FIN BV	47,050	6.38	12/15/38	AA1	13.62	5.99%
SOUTHERN COPPER CORP	82,898	7.50	7/27/35	BAA2	9.06	10.62%
SPRINT CAP CORP	86,799	8.75	3/15/32	BA2	7.38	13.41%
STORA ENSO CORP 144A	132,524	7.25	4/15/36	BA2	6.08	15.72%
TELECOM ITALIA CAP	236,606	7.72	6/04/38	BAA2	9.87	9.42%
TIME WARNER CABLE INC	105,882	6.55	5/01/37	BAA2	11.26	7.97%
TYCO ELECTRONICS GROUP S A	202,143	7.13	10/01/37	BAA2	8.33	11.41%
UNITED STATES TREAS BONDS	150,691	3.50	2/15/39	AAA	18.93	3.56%
VERIZON COMMUNICATIONS	50,112	6.90	4/15/38	A3	11.97	7.17%
VIRGINIA ELEC & PWR CO	150,109	8.88	11/15/38	BAA1	11.68	7.07%
WACHOVIA BK NATL ASSN MTN	246,863	6.60	1/15/38	AA3	10.94	8.57%
WACHOVIA CAP TR III	98,764	5.80	12/31/99	A3	1.31	71.17%
WAL MART STORES INC	54,064	6.20	4/15/38	AA2	13.33	6.12%
WAMU_2006-AR08- 1A5	32,978	5.84	8/25/46		7.63	228.04%
WAMU_2006-AR08- 2A3	13,885	6.12	8/25/36		6.93	198.25%
WAMU_2006-AR10- 1A1	59,401	5.93	9/25/36	N/A	7.38	55.66%
WAMU_2006-AR14- 1A4	159,705	5.61	11/25/36	N/A	7.57	68.62%
WAMU_2007-HY02- 3A1	114,248	5.89	9/25/36	N/A	7.32	92.13%
WAMU_2007-HY3- 4A1	54,869	5.33	8/25/36	N/A	9.46	40.44%
WELLPOINT INC	21,716	5.85	1/15/36	BAA1	11.99	7.52%
WELLPOINT INC	1,640	6.38	6/15/37	BAA1	11.81	7.57%
WELLS FARGO CAP XV	127,951	9.75	3/10/79	A3	3.30	18.95%
WELLS_FARGO_2004-00E- A2	340,408	4.50	5/25/34	AAA	9.13	14.78%
WELLS_FARGO_2004-00T- A1	21,126	3.45	9/25/34	AAA	N/A	N/A

VERMONT STATE TEACHERS

As of March 31, 2009

**Bond Holdings
TRS CORE FIXED COMPOSITE**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WELLS_FARGO_2005-011- IA3	87,322	5.50	11/25/35	AA1	22.68	64.92%
WELLS_FARGO_2005-012- IA7	123,172	5.50	11/25/35		23.53	36.39%
WELLS_FARGO_2005-017- IA1	165,446	5.50	1/25/36	AAA	21.76	29.78%
WELLS_FARGO_2005-017- IA2	101,205	5.50	1/25/36	AA1	23.50	59.44%
WELLS_FARGO_2006-007- IIA1	175,020	6.00	6/25/36	BAA2	16.43	49.93%
WELLS_FARGO_2006-2- 2IA1	116,733	5.75	3/25/36	AA1	18.82	52.56%
WELLS_FARGO_2006-4- 2A3	125,537	5.75	4/25/36	A2	18.16	108.56%
WELLS_FARGO_2006-4- IA8	25,937	5.75	4/25/36	A1	8.65	14.52%
WELLS_FARGO_2006-AR10 VA1	57,425	5.59	7/25/36	N/A	9.26	51.12%
WELLS_FARGO_2006-AR11- A7	11,489	5.51	8/25/36	N/A	7.40	176.92%
WELLS_FARGO_2006-AR12- IA2	49,366	6.03	9/25/36	BA3	7.08	307.77%
WELLS_FARGO_2006-AR12- IIA	111,914	6.10	9/25/36	A1	6.87	196.19%
WELLS_FARGO_2006-AR4- IA1	306,704	5.86	4/25/36		9.40	51.16%
WELLS_FARGO_2007-014- 1A1	424,787	6.00	10/25/37		13.08	32.54%
XCEL ENERGY INC	47,695	6.50	7/01/36	BAA1	11.80	7.47%
	23,729,576	5.92			8.46	24.44%

VERMONT STATE TEACHERS

Quarter Ending March 31, 2009

Fixed Income Attribution Bond Funds - Total Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
LOGAN CIRCLE	-0.28	5.45	6.17	5.81	0.16	0.01	-0.44
POST ADVISORY	8.35	3.50	3.39	3.44	0.11	0.00	8.24
TRS CORE FIXED	-0.05	5.45	6.17	5.81	0.16	0.01	-0.21
Benchmark							
<i>BC AGGREGATE</i>	0.12	3.71	3.73	3.83			
<i>BC HIGH YIELD</i>	5.98	4.09	4.10	4.11			
<i>90 DAY T-BILLS</i>	0.05	0.25	0.25	0.25			
Market Sensitivity	0.02						

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)

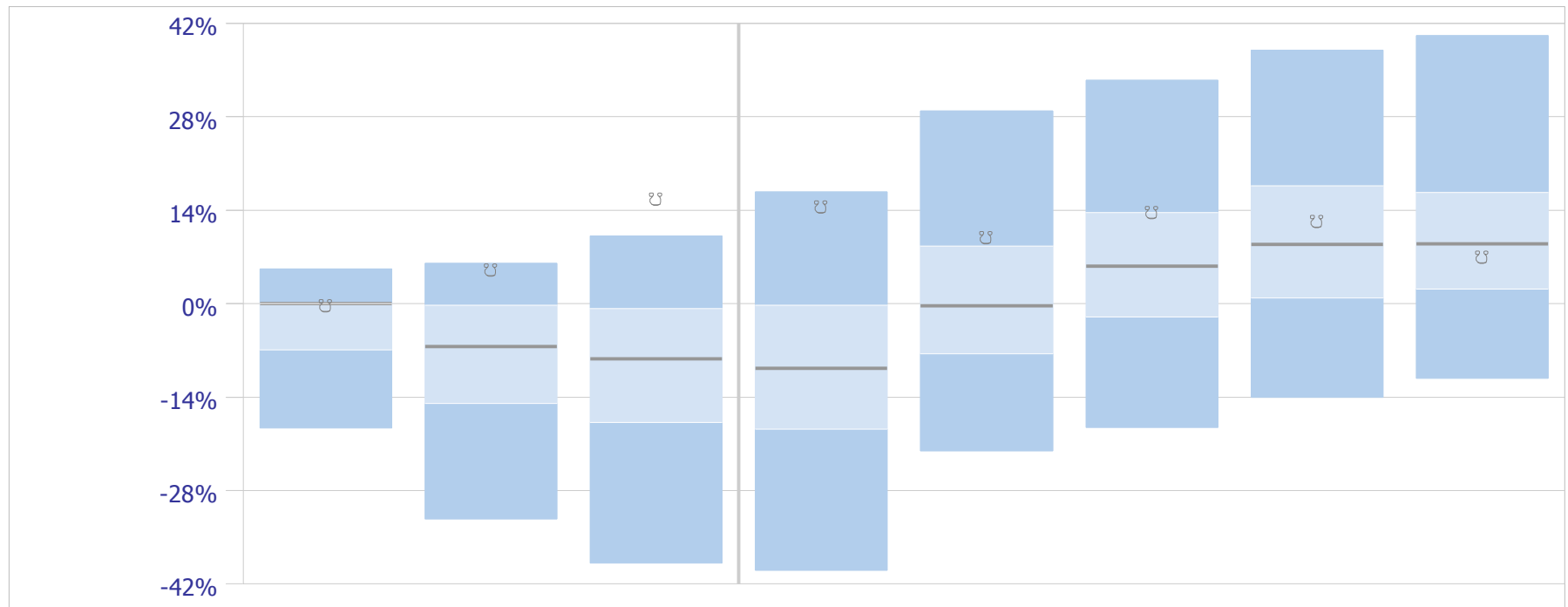
Duration = Duration Option Adjusted Incl Cash Equiv

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Private Investment Funds

Total Returns



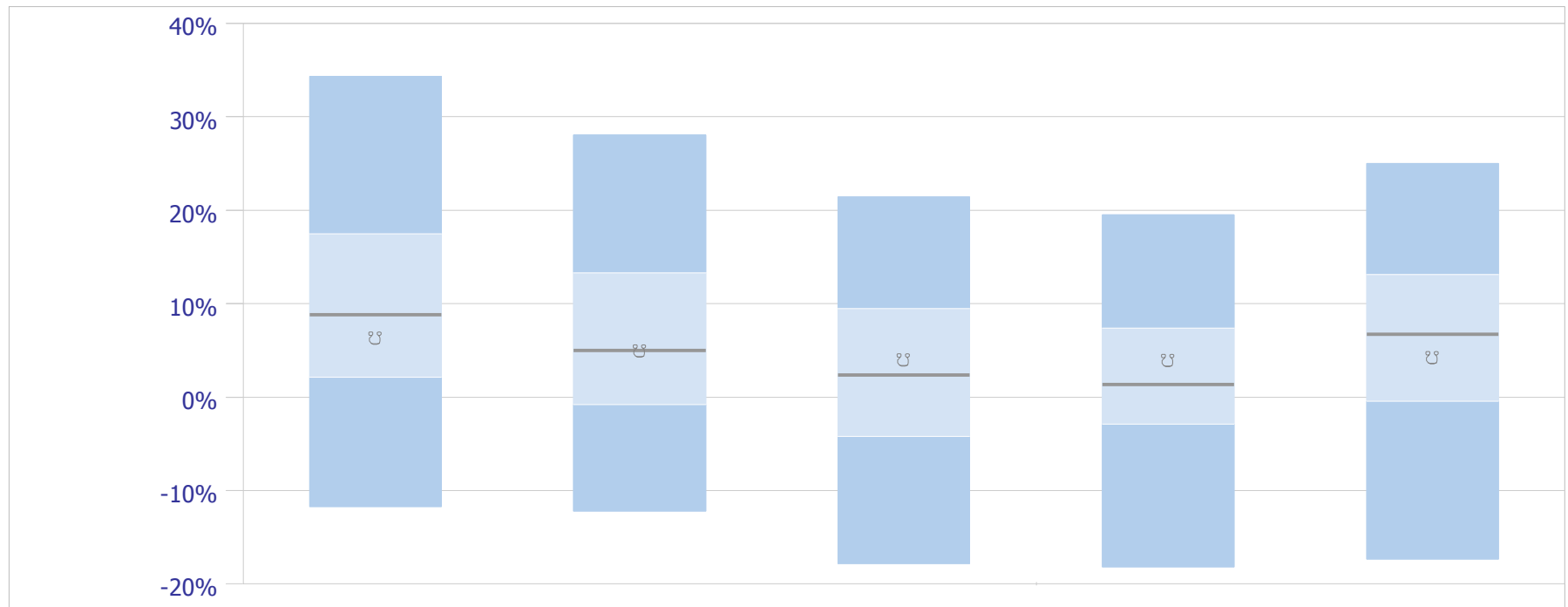
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
PRU & VVC	-0.3	60	5.1	5	15.7	3	14.5	5	9.9	20	13.7	24	12.3	36	7.0	56
Median	0.0		-6.4		-8.3		-9.7		-0.4		5.7		8.8		9.0	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Private Investment Funds

Total Returns



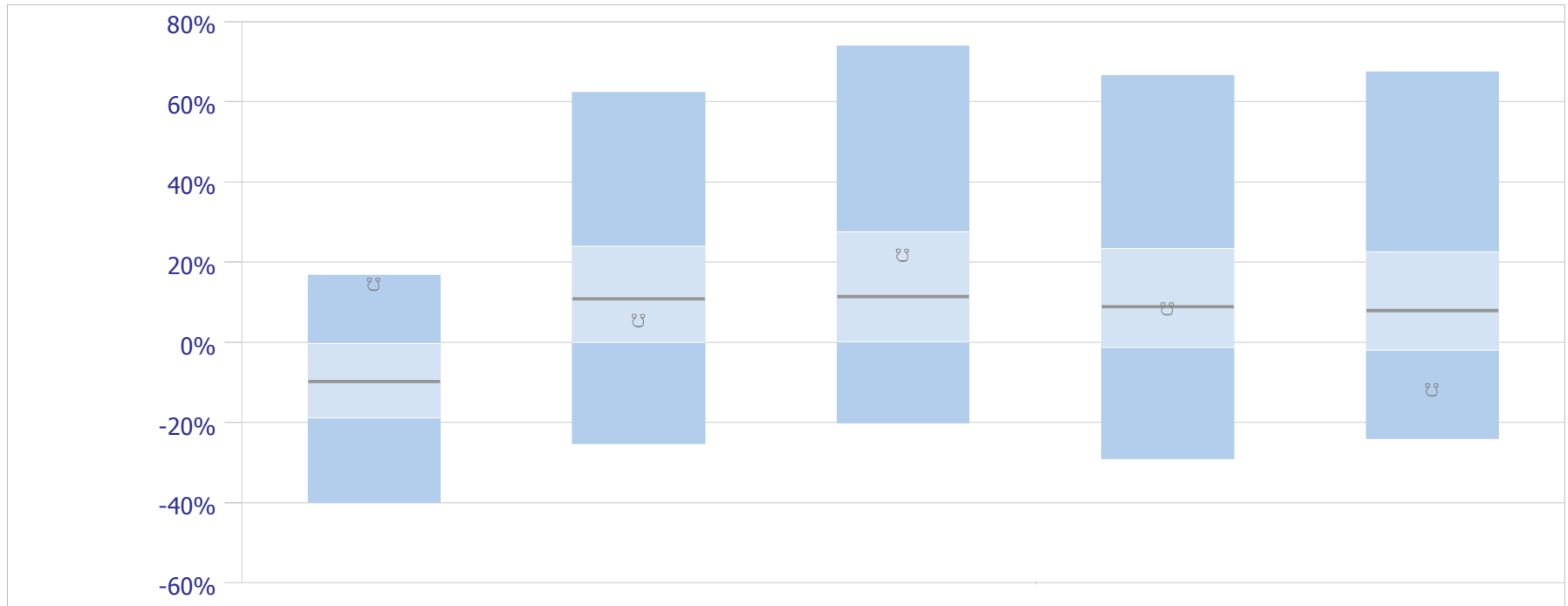
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
PRU & VVC	6.3 56	4.9 51	4.0 45	4.0 35	4.2 55
Median	8.8	5.0	2.4	1.4	6.7

VERMONT STATE TEACHERS

Years Ending March

Private Investment Funds

Total Returns



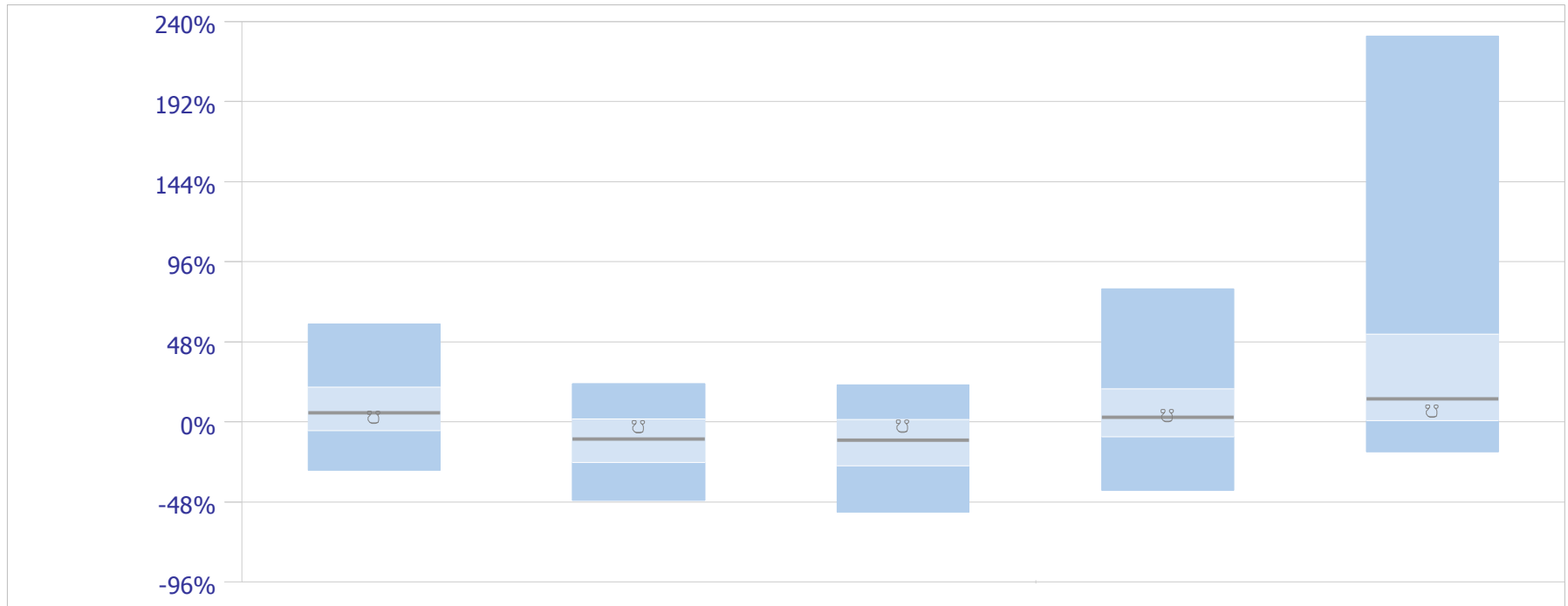
	March 2009	March 2008	March 2007	March 2006	March 2005
PRU & VVC	14.5 5	5.5 60	21.7 33	8.3 51	-11.9 89
Median	-9.7	10.8	11.5	8.9	7.9

VERMONT STATE TEACHERS

Years Ending March

Private Investment Funds

Total Returns

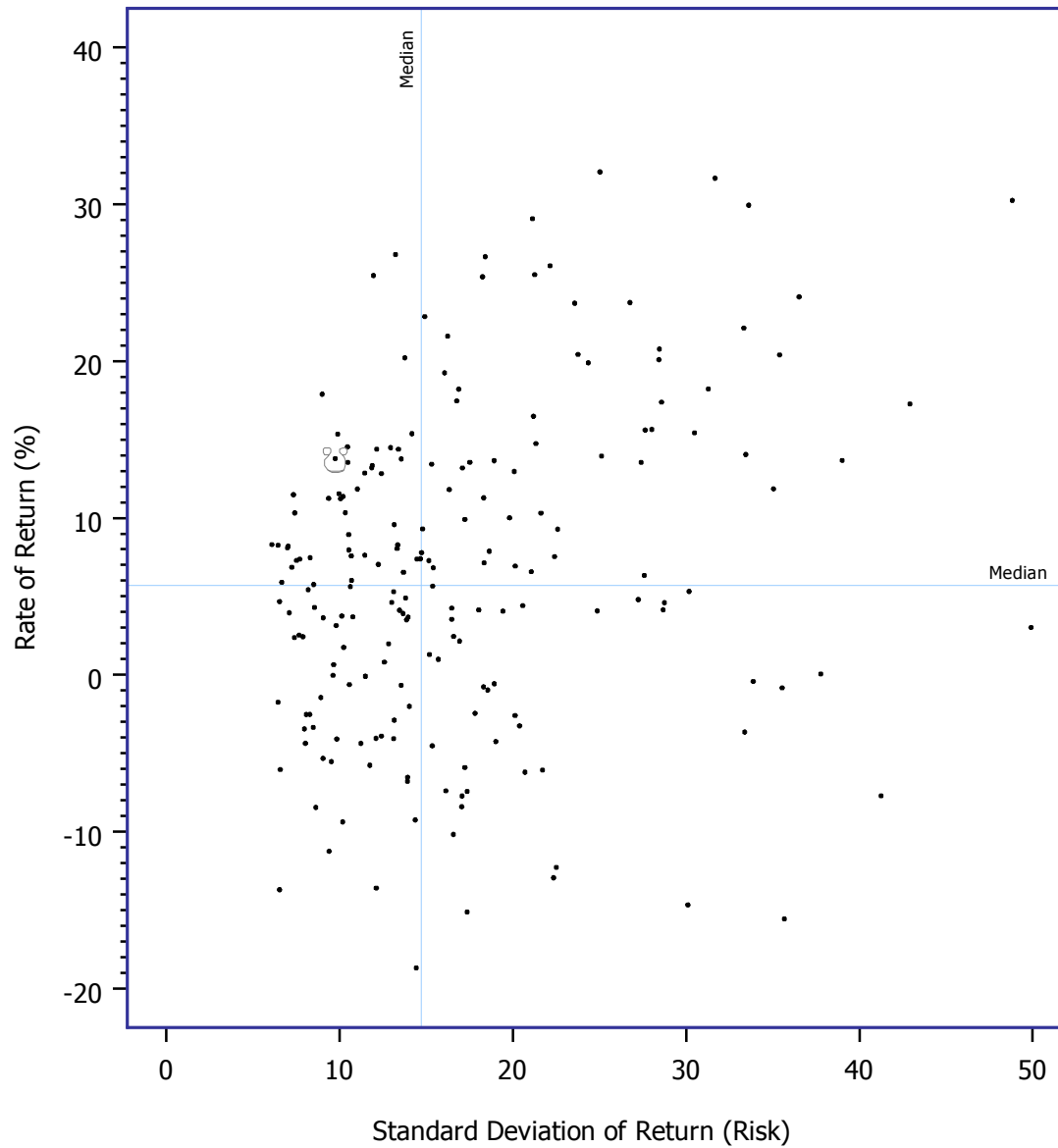


	March 2004	March 2003	March 2002	March 2001	March 2000
PRU & VVC	2.8 54	-2.8 36	-2.5 36	3.8 48	6.6 62
Median	5.5	-10.3	-10.8	2.7	14.0

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Private Investment Funds - Total Returns

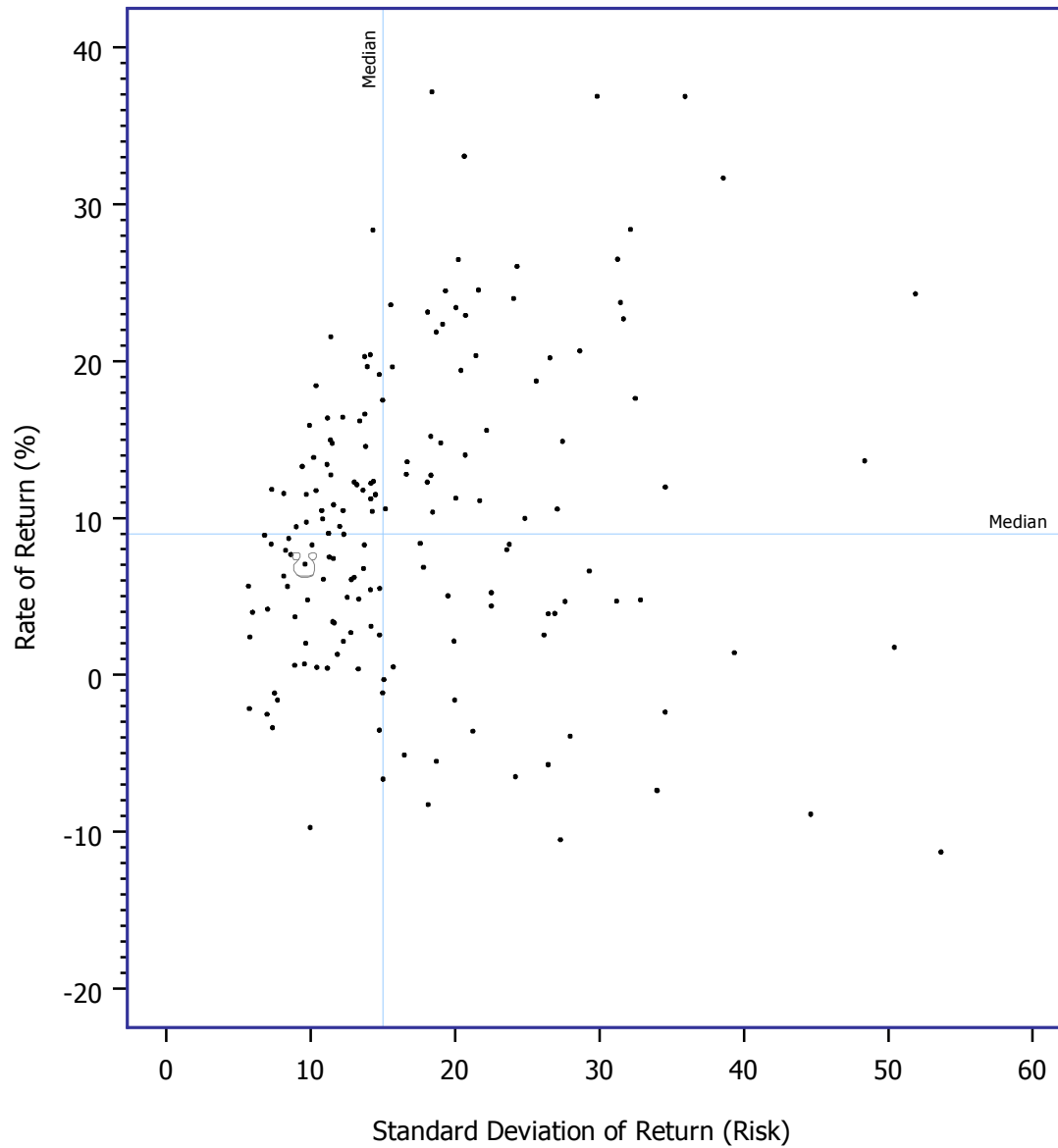


	Return		Standard Deviation		Sharpe Ratio	
PRU & VVC	13.7	24	9.8	21	1.0	9
Median	5.7		14.7		0.3	

VERMONT STATE TEACHERS

5 Years Ending March 31, 2009

5 Year Risk vs. Return Private Investment Funds - Total Returns

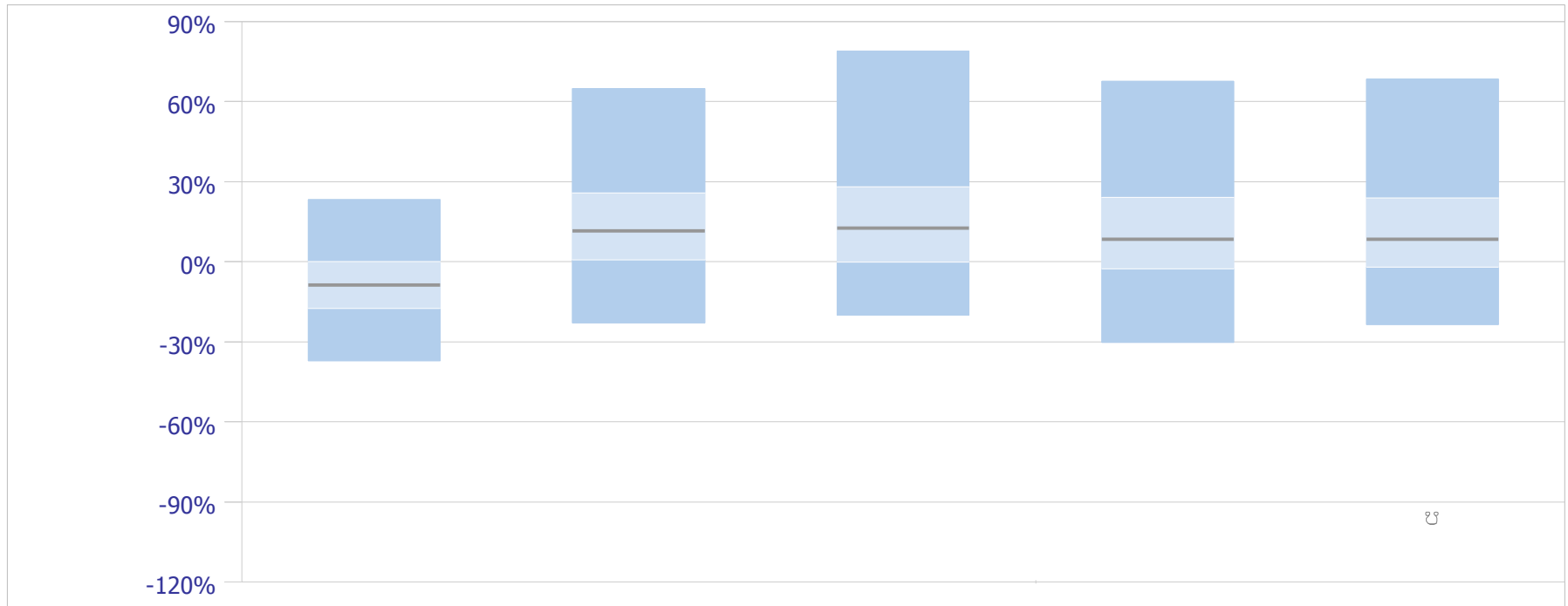


	Return		Standard Deviation		Sharpe Ratio	
PRU & VVC	7.0	56	9.6	16	0.4	52
Median	9.0		15.0		0.5	

VERMONT STATE TEACHERS

Years Ending March

Private Investment Only
Rates of Return



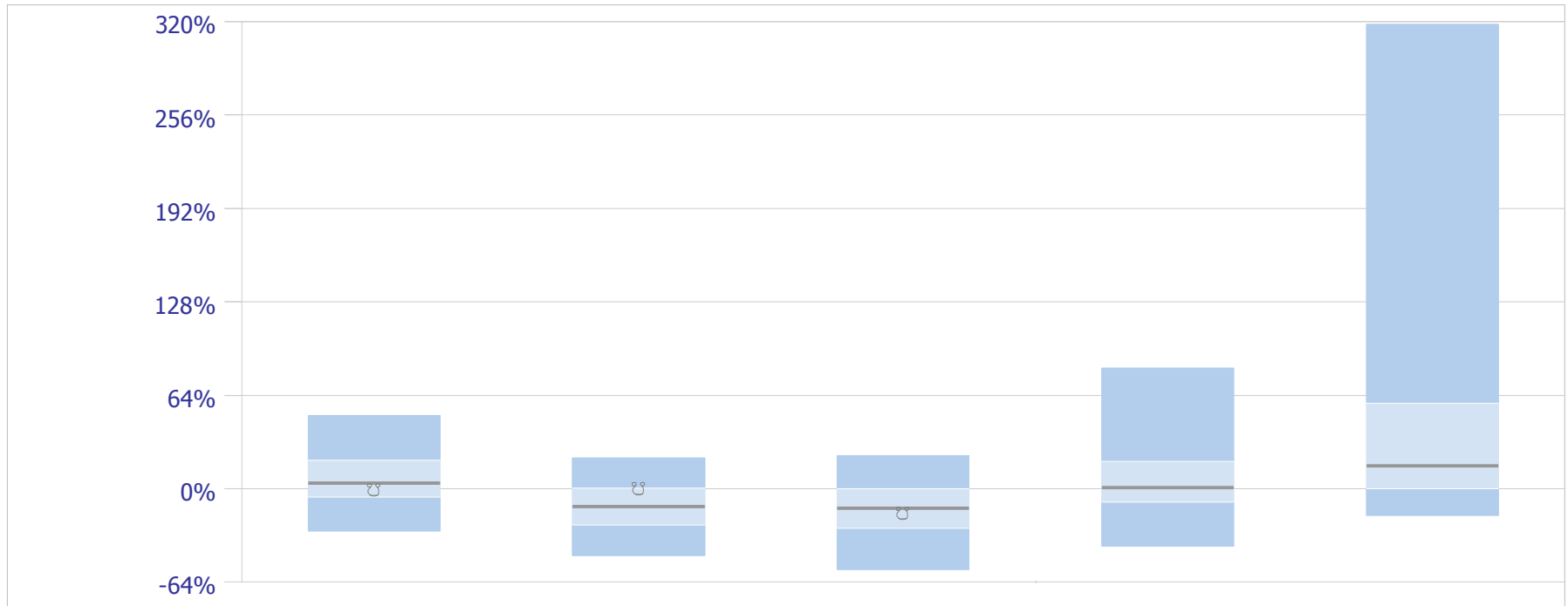
	March 2009	March 2008	March 2007	March 2006	March 2005
PRU & VVC					-95.9 99
Median	-8.8	11.6	12.7	8.5	8.5

VERMONT STATE TEACHERS

Years Ending March

Private Investment Only

Rates of Return



	March 2004	March 2003	March 2002	March 2001	March 2000
PRU & VVC	-0.5 62	0.0 26	-16.7 56		
Median	3.8	-12.1	-13.5	0.9	15.6

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

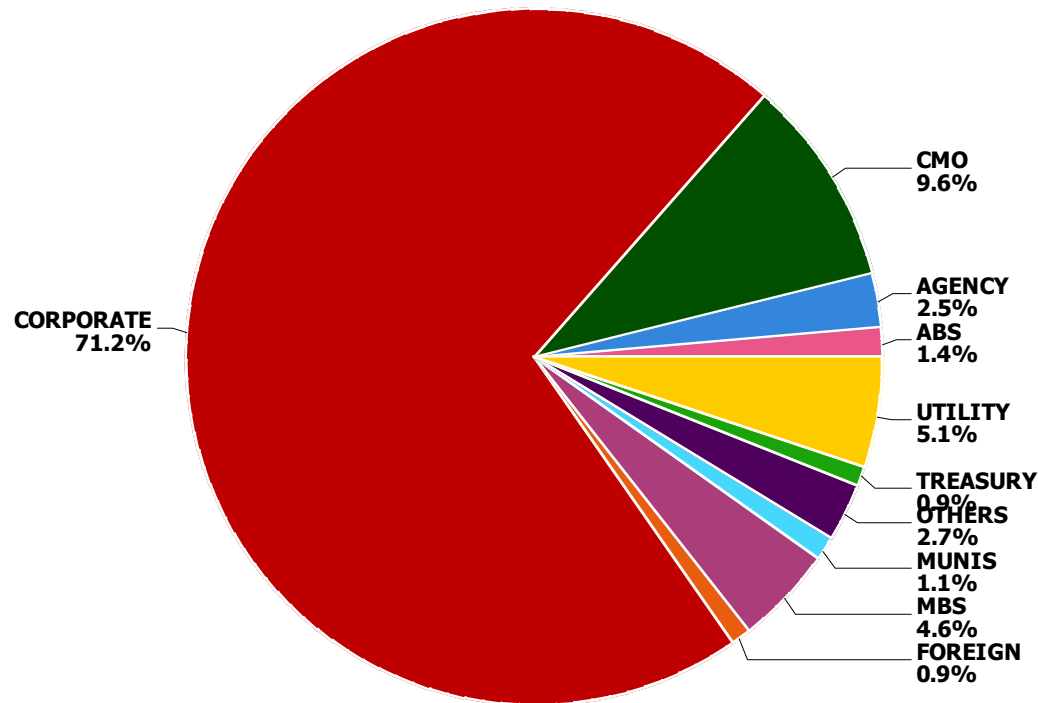
Real Estate Only
Rates of Return

	Assets at Mkt \$MM	Percent of Account	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TEACHERS' RETIREMENT SYSTEM COMPOSITE								
Income			0.0	0.0	0.0	0.0	0.0	0.1
Appreciation			-16.4	-28.0	-30.1	-31.9	N/A	N/A
Total	79.4	7.8	-16.4	-28.0	-30.1	-31.9	N/A	N/A
UBS Trumbull Property Fund								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			-10.4	-18.2	-17.8	-18.4	N/A	N/A
Total	31.1	100.0	-10.4	-18.2	-17.8	-18.4	2.2	8.4
MORGAN STANLEY								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			-14.3	-19.8	-19.9	-20.7	N/A	N/A
Total	32.0	100.0	-14.3	-19.8	-19.9	-20.7	2.5	9.0
RREEF AMERICA REIT III								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			-31.0	-52.0	-56.3	-59.4	N/A	N/A
Total	14.7	100.0	-31.0	-52.0	-56.3	-59.4	-19.1	N/A
TRANSWESTERN								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			0.0	-12.4	-25.5	-25.3	N/A	N/A
Total	1.5	100.0	0.0	-12.4	-25.5	-25.3	-13.5	N/A

VERMONT STATE TEACHERS

As of March 31, 2009

Fixed Income Sector Allocation TEACHERS' RETIREMENT SYSTEM COMPOSITE



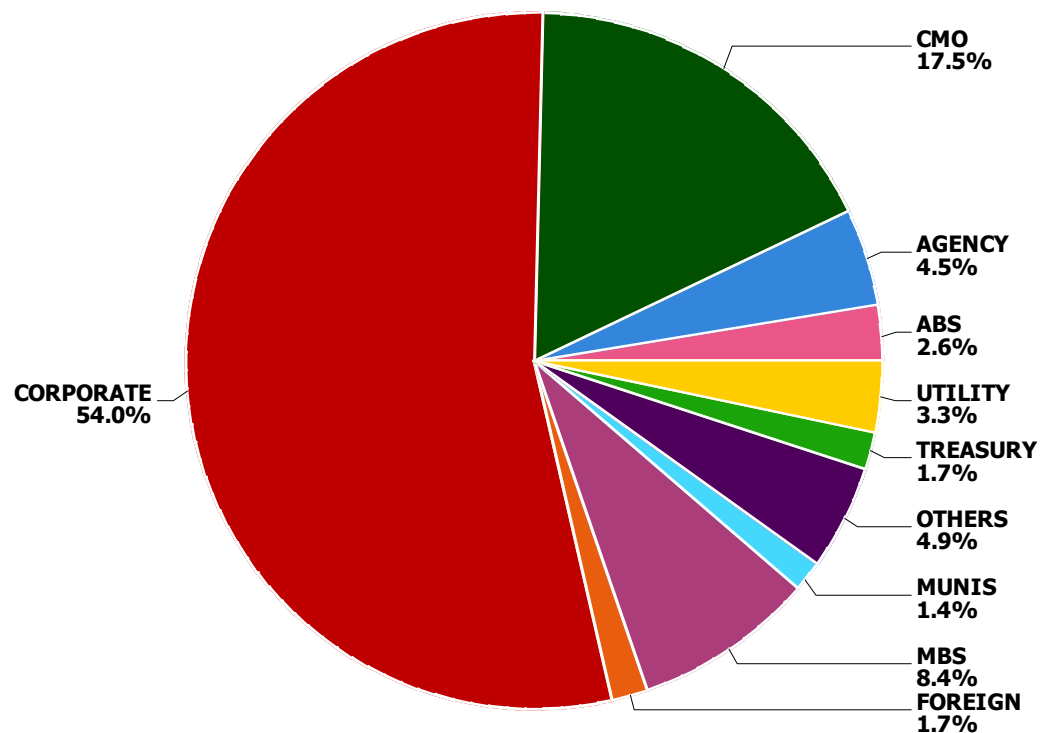
Sector	Account Weight	Index Weight	Difference
ABS	1.4%	4.1%	-2.6%
Agencies	2.5%	10.3%	-7.9%
CMO	9.6%	0.0%	9.6%
Corporates	71.2%	15.1%	56.1%
Foreign	0.9%	3.7%	-2.8%
MBS	4.6%	37.9%	-33.3%
Municipals	1.1%	0.0%	1.1%
Others	2.7%	0.0%	2.7%
Treasuries	0.9%	26.8%	-25.9%
Utilities	5.1%	2.1%	3.0%
Total	100.0%	100.0%	0.0%

Benchmark: BC AGGREGATE

VERMONT STATE TEACHERS

As of March 31, 2009

Fixed Income Sector Allocation LOGAN CIRCLE FIXED INCOME



Sector	Account Weight	Index Weight	Difference
ABS	2.6%	4.1%	-1.4%
Agencies	4.5%	10.3%	-5.9%
CMO	17.5%	0.0%	17.5%
Corporates	54.0%	15.1%	38.9%
Foreign	1.7%	3.7%	-2.0%
MBS	8.4%	37.9%	-29.5%
Municipals	1.4%	0.0%	1.4%
Others	4.9%	0.0%	4.9%
Treasuries	1.7%	26.8%	-25.1%
Utilities	3.3%	2.1%	1.2%
Total	100.0%	100.0%	0.0%

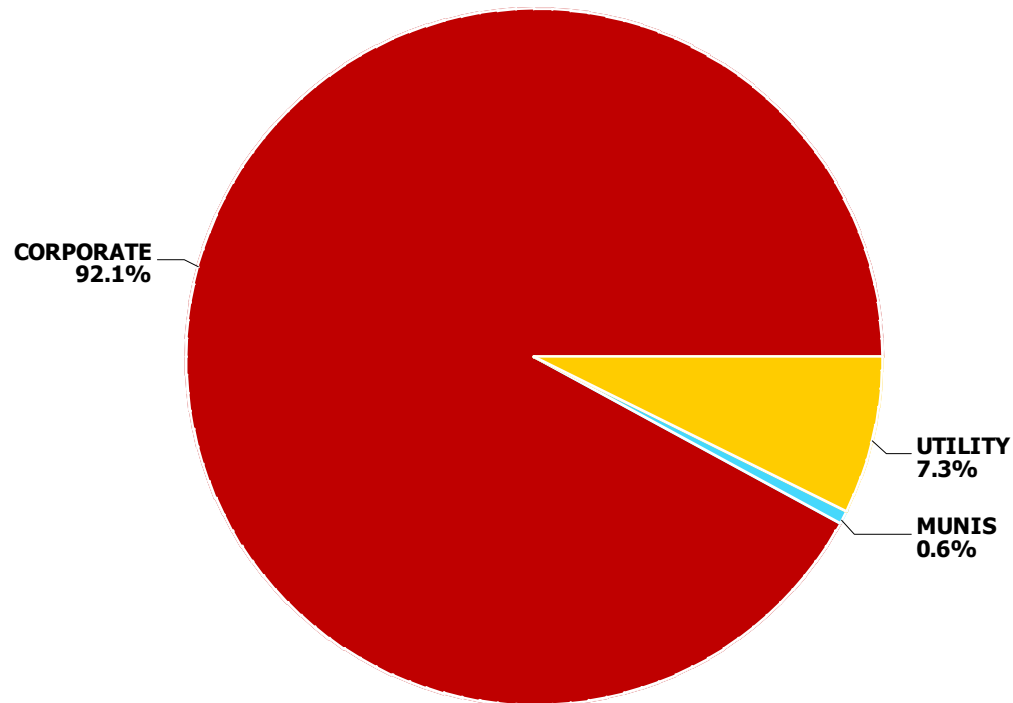
Benchmark: BC AGGREGATE

VERMONT STATE TEACHERS

As of March 31, 2009

Fixed Income Sector Allocation

POST ADVISORY



Sector	Account Weight	Index Weight	Difference
ABS	0.0%	4.1%	-4.1%
Agencies	0.0%	10.3%	-10.3%
CMO	0.0%	0.0%	0.0%
Corporates	92.1%	15.1%	76.9%
Foreign	0.0%	3.7%	-3.7%
MBS	0.0%	37.9%	-37.9%
Municipals	0.6%	0.0%	0.6%
Others	0.0%	0.0%	0.0%
Treasuries	0.0%	26.8%	-26.8%
Utilities	7.3%	2.1%	5.2%
Total	100.0%	100.0%	0.0%

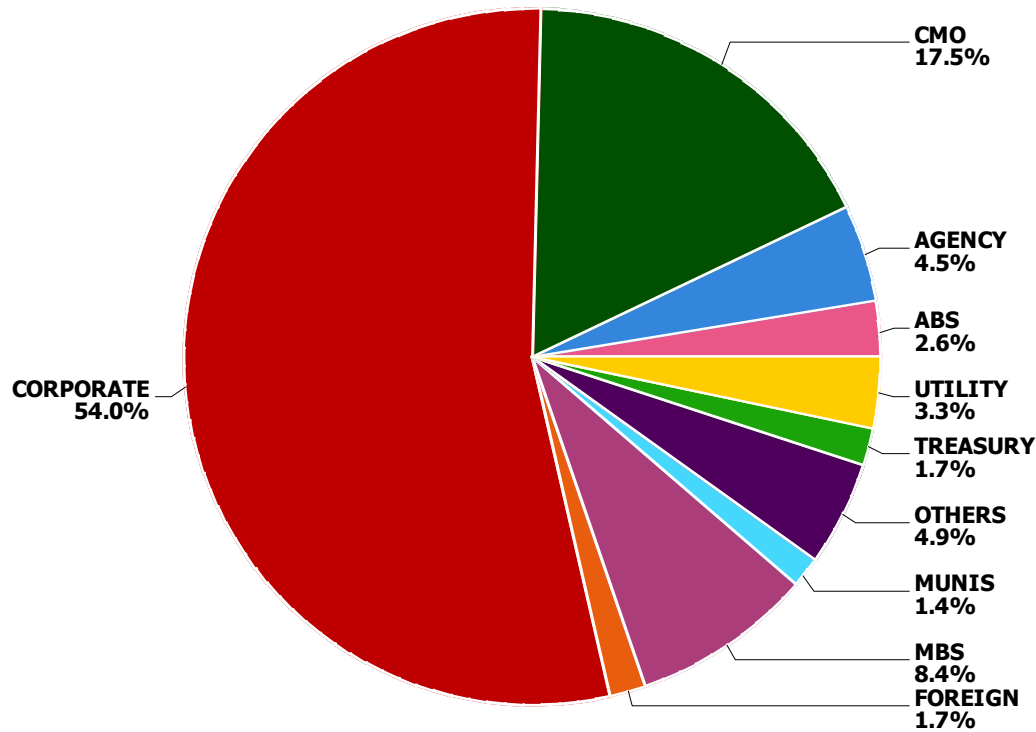
Benchmark: BC AGGREGATE

VERMONT STATE TEACHERS

As of March 31, 2009

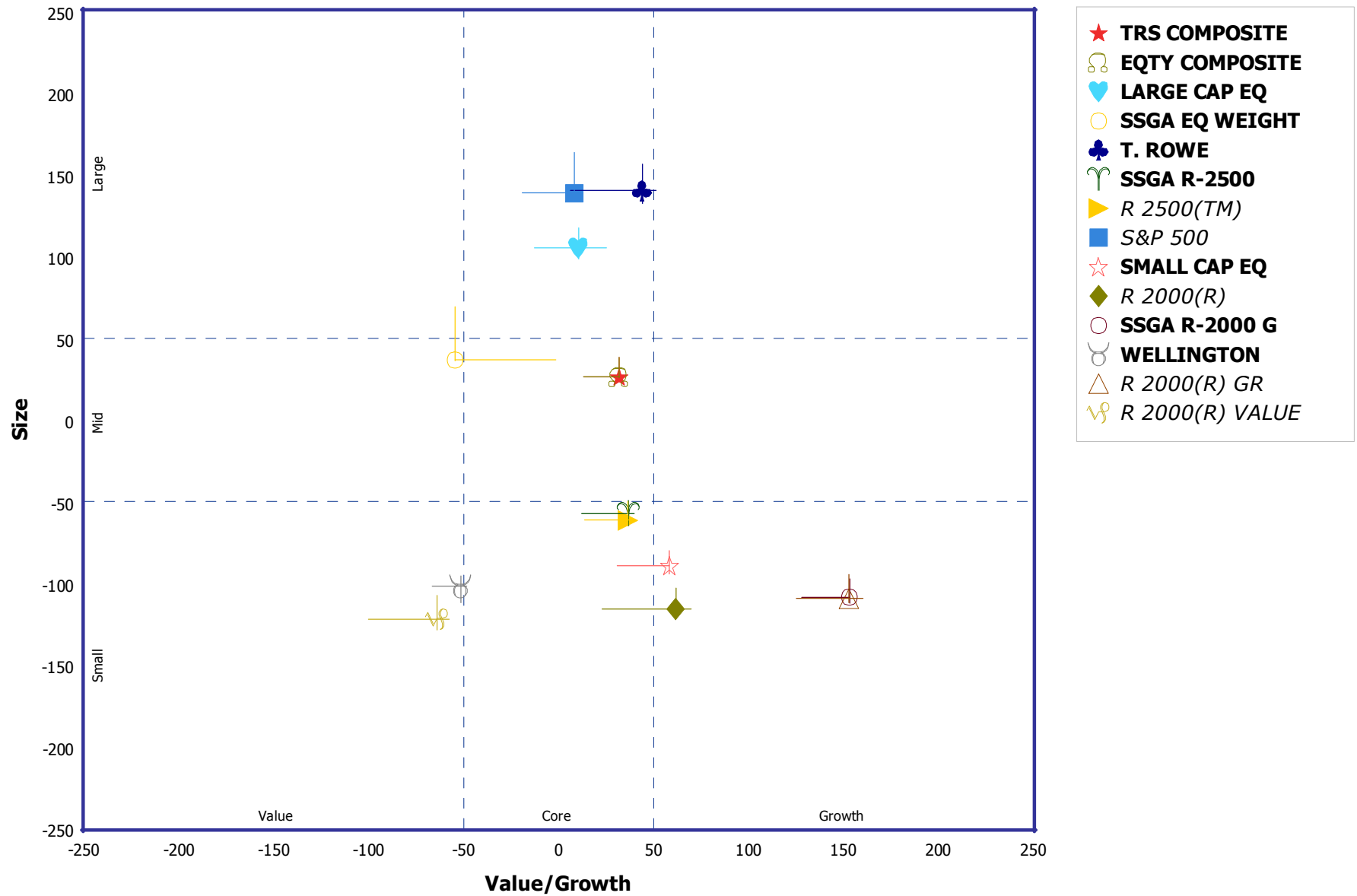
Fixed Income Sector Allocation

TRS CORE FIXED COMPOSITE



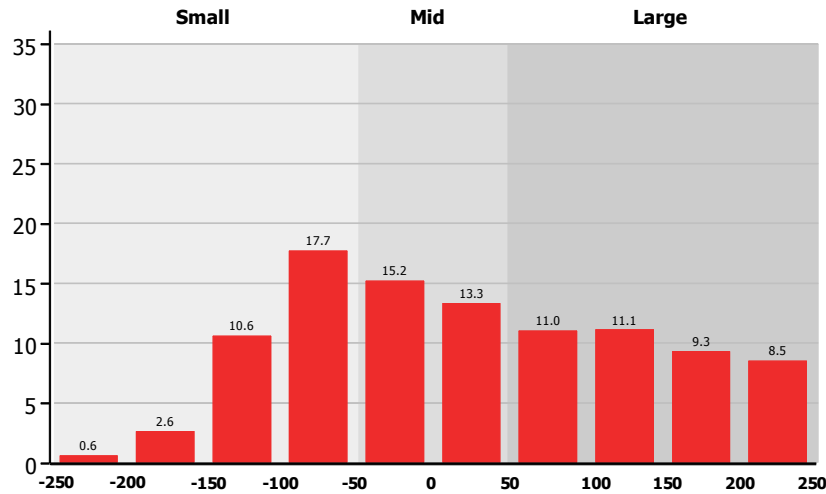
Sector	Account Weight	Index Weight	Difference
ABS	2.6%	4.1%	-1.4%
Agencies	4.5%	10.3%	-5.9%
CMO	17.5%	0.0%	17.5%
Corporates	54.0%	15.1%	38.9%
Foreign	1.7%	3.7%	-2.0%
MBS	8.4%	37.9%	-29.5%
Municipals	1.4%	0.0%	1.4%
Others	4.9%	0.0%	4.9%
Treasuries	1.7%	26.8%	-25.1%
Utilities	3.3%	2.1%	1.2%
Total	100.0%	100.0%	0.0%

Benchmark: BC AGGREGATE

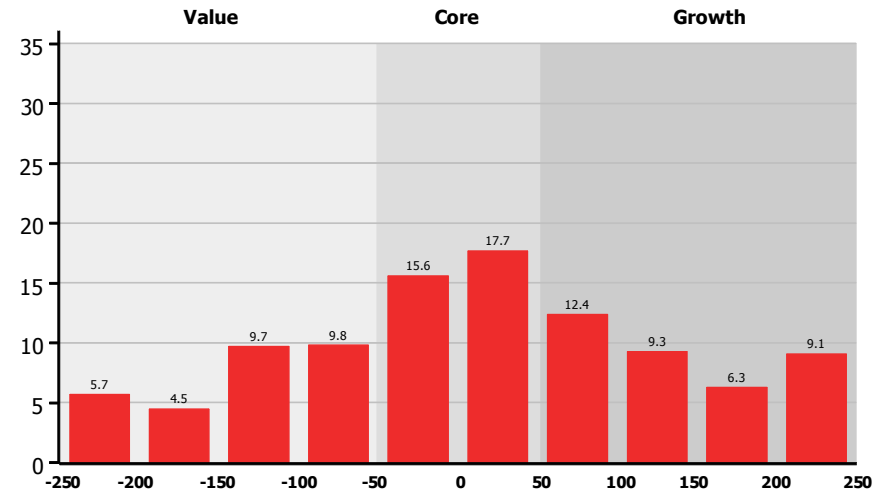


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

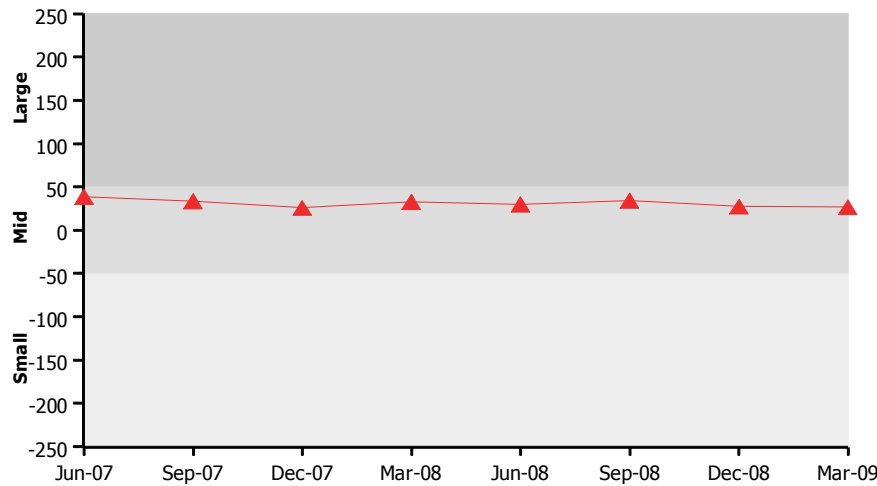
Current Size Distribution



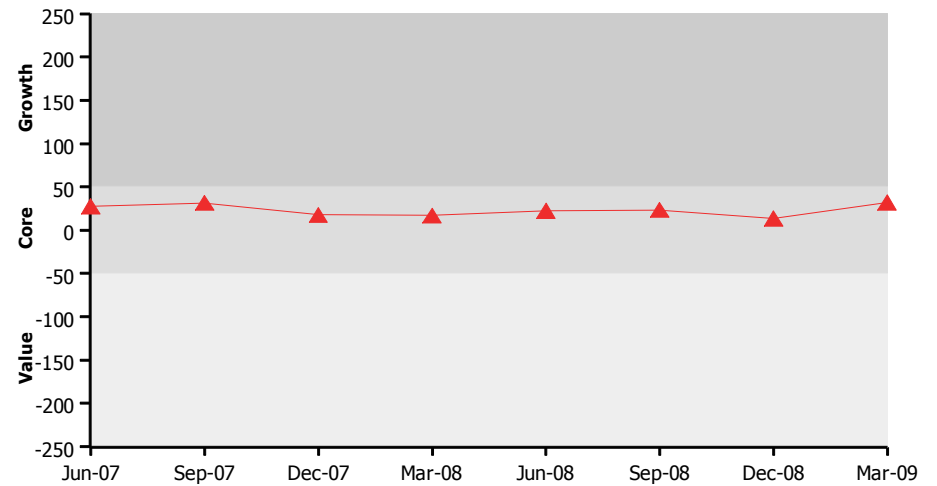
Current Value/Growth Distribution



Size History

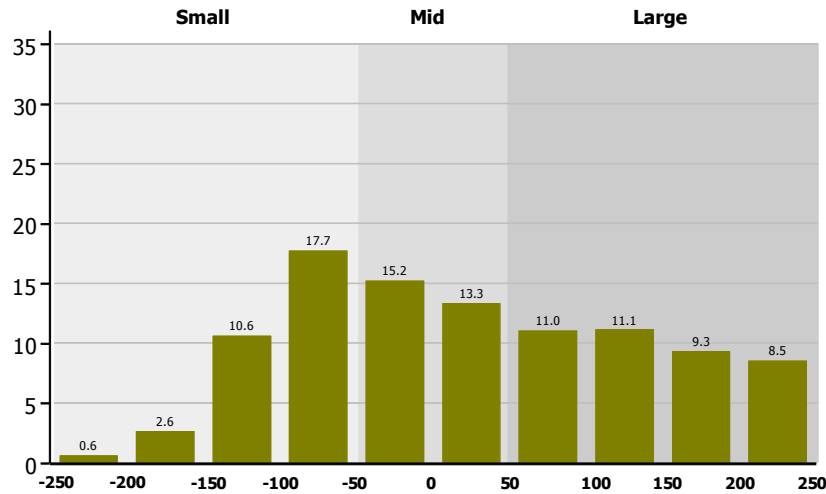


Value/Growth History

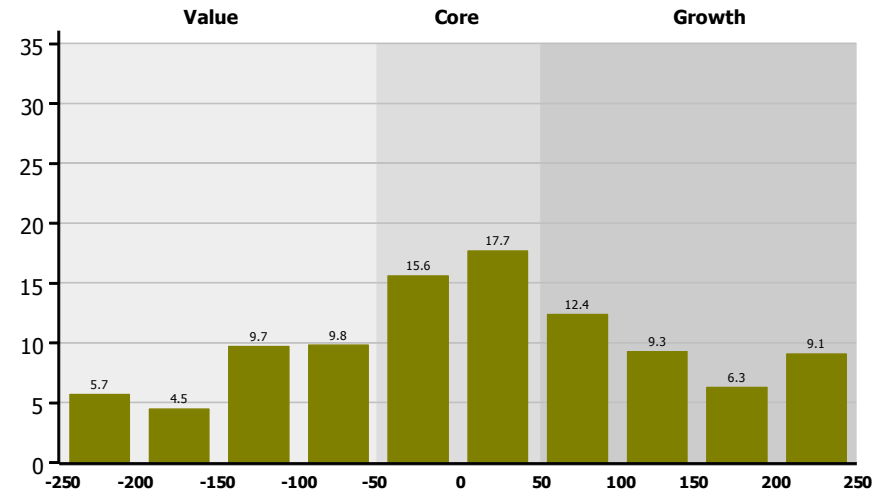


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

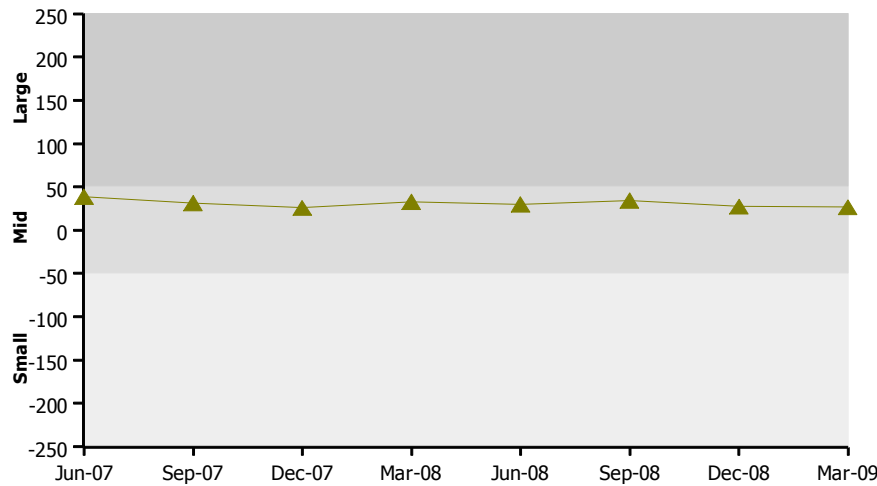
Current Size Distribution



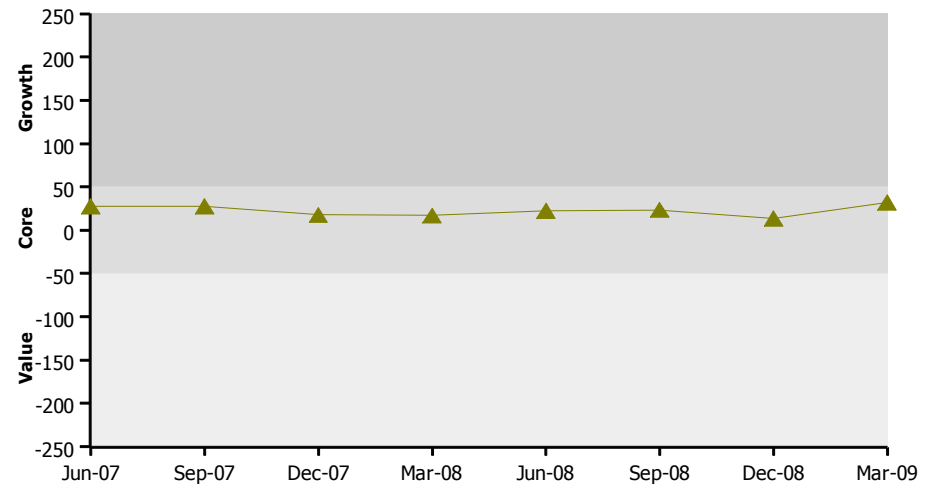
Current Value/Growth Distribution



Size History

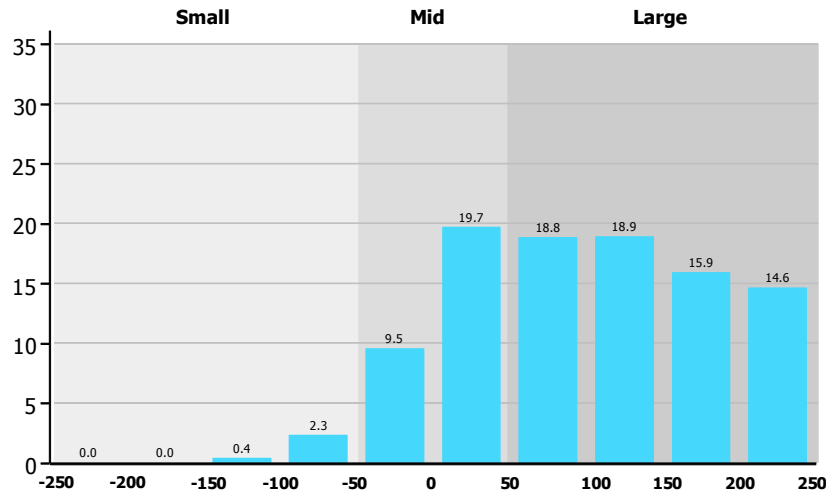


Value/Growth History

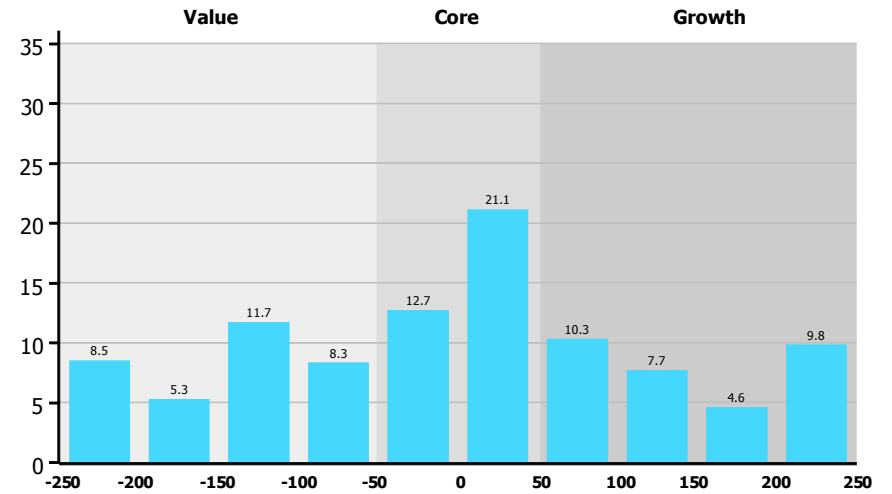


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

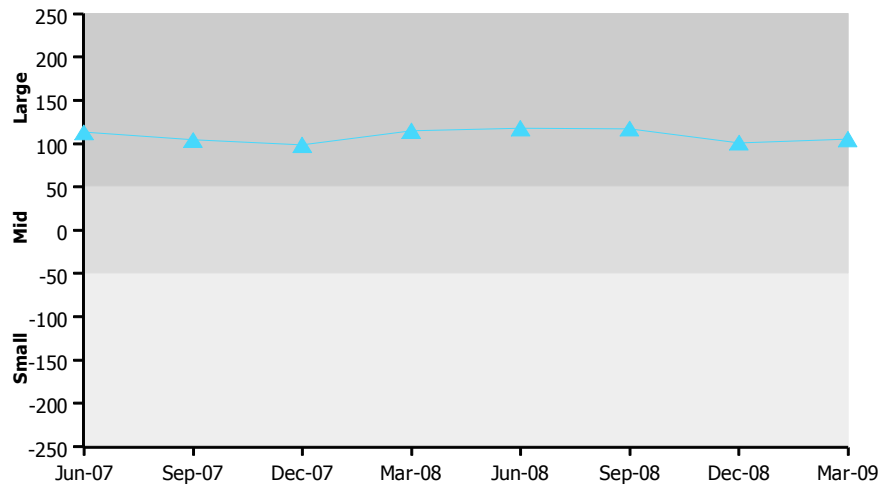
Current Size Distribution



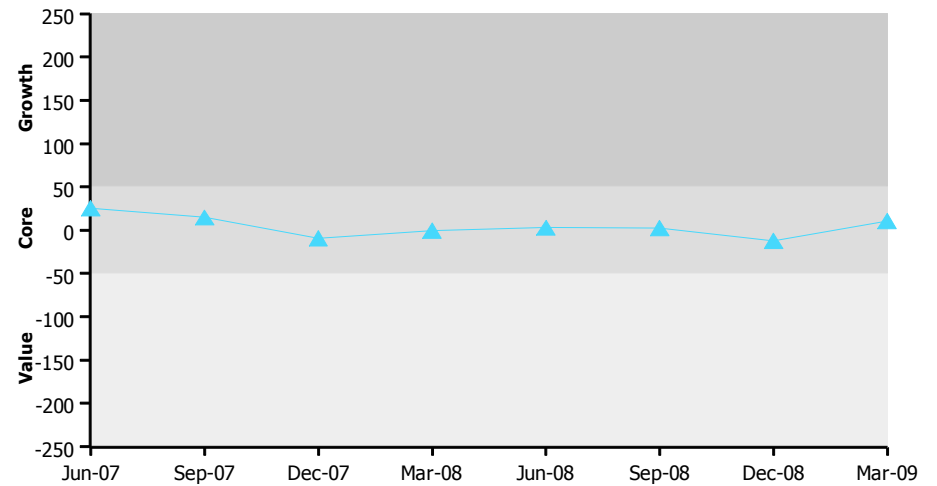
Current Value/Growth Distribution



Size History

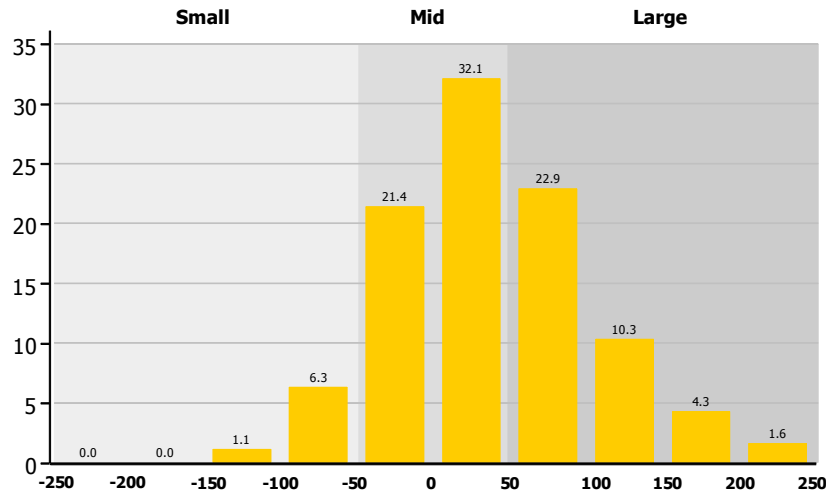


Value/Growth History

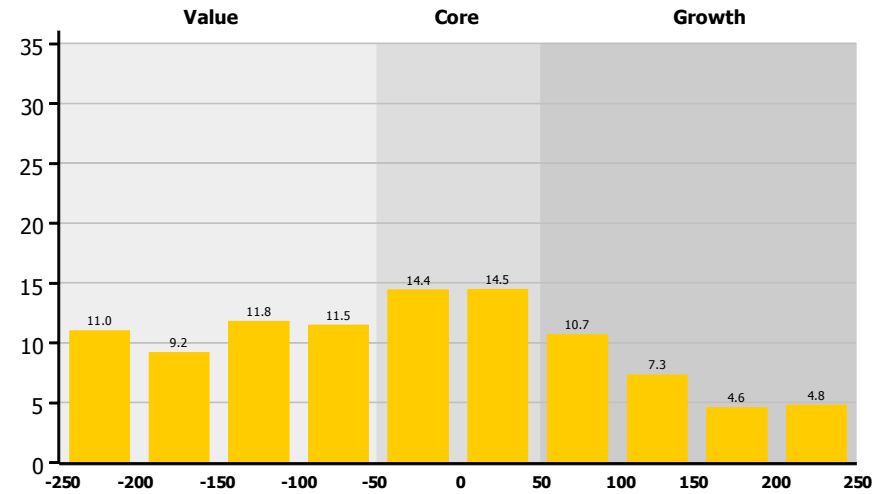


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

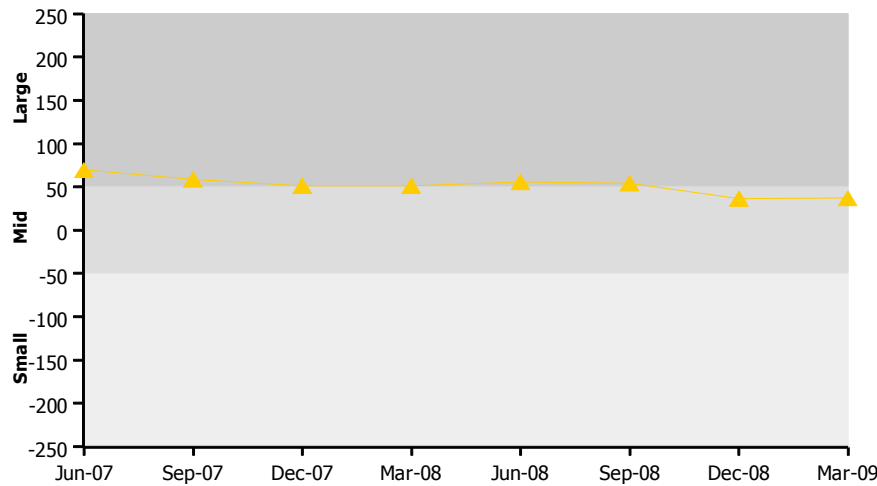
Current Size Distribution



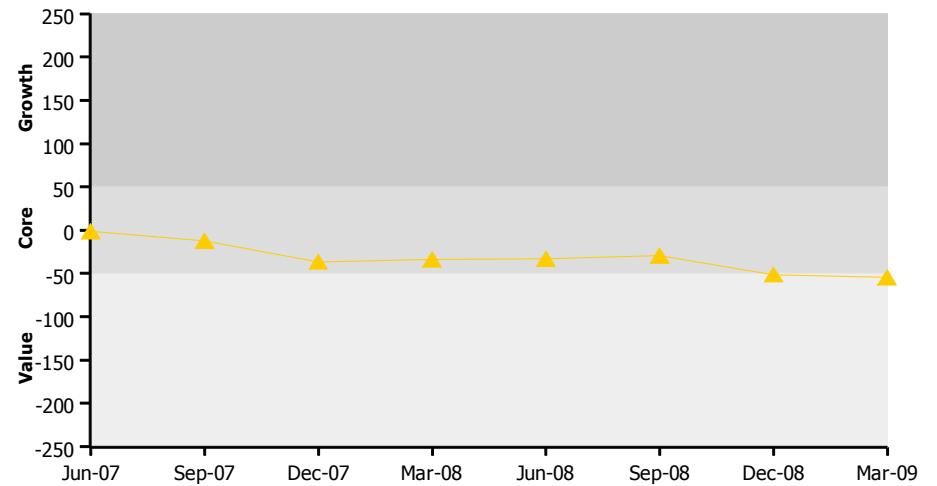
Current Value/Growth Distribution



Size History

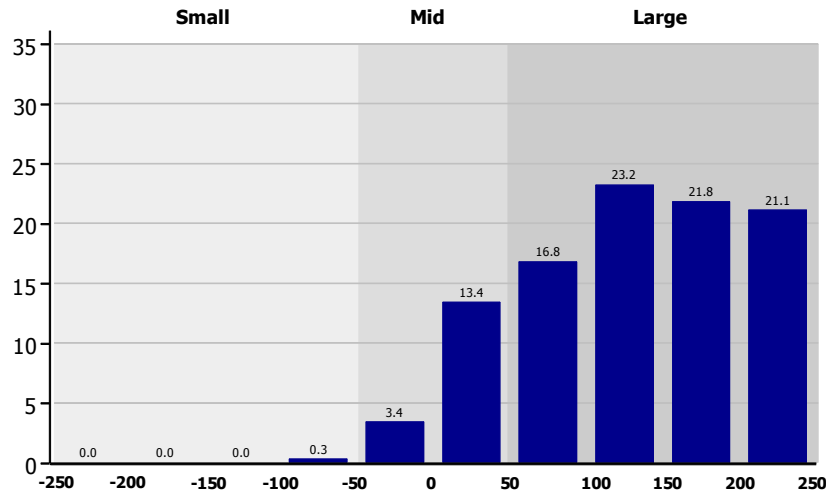


Value/Growth History

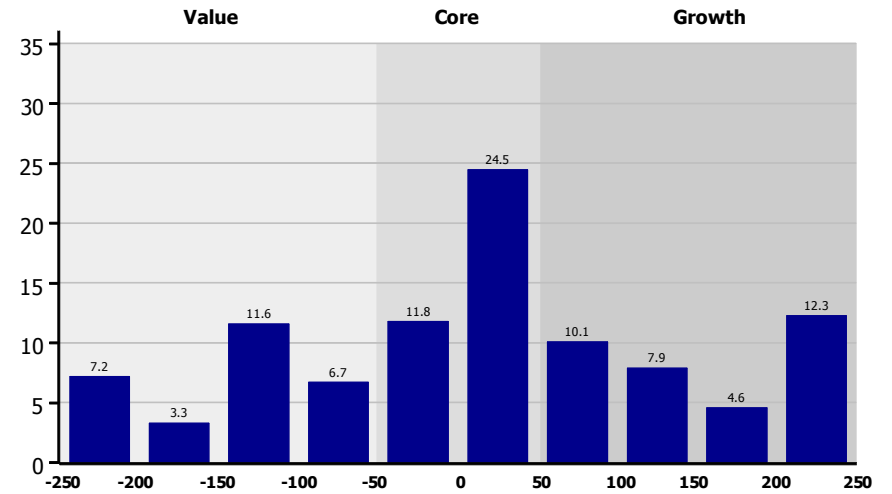


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

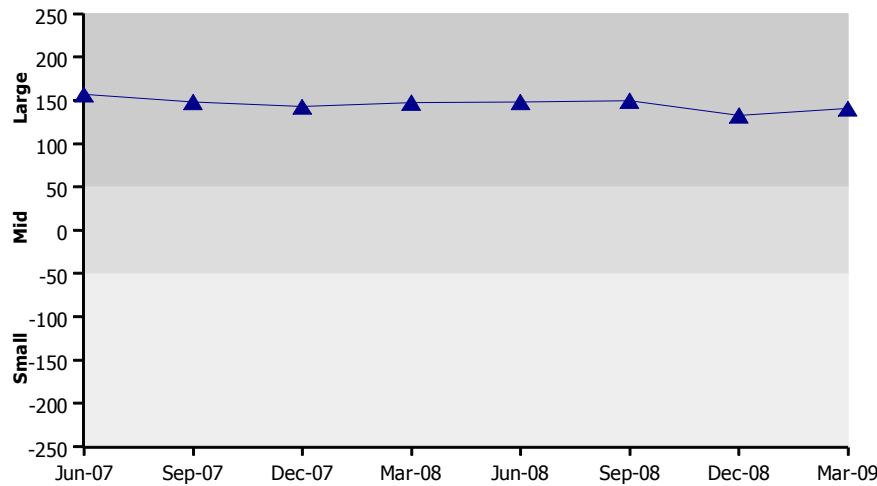
Current Size Distribution



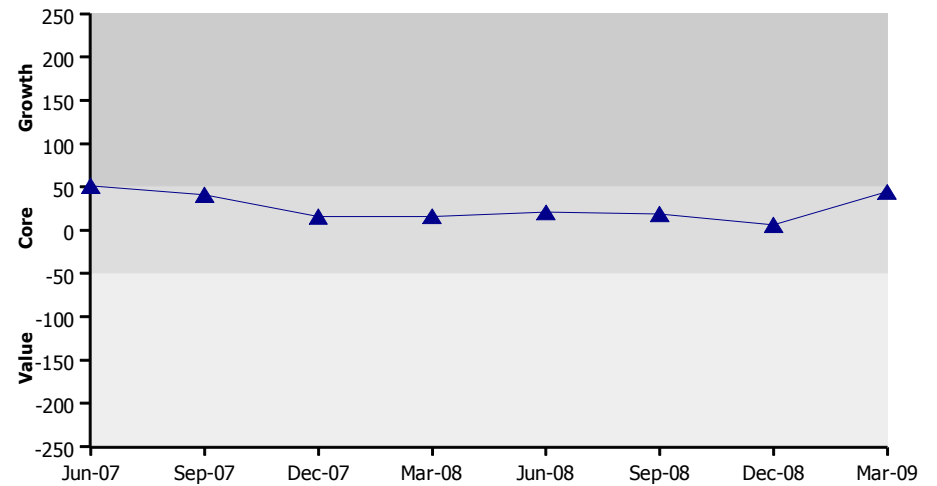
Current Value/Growth Distribution



Size History

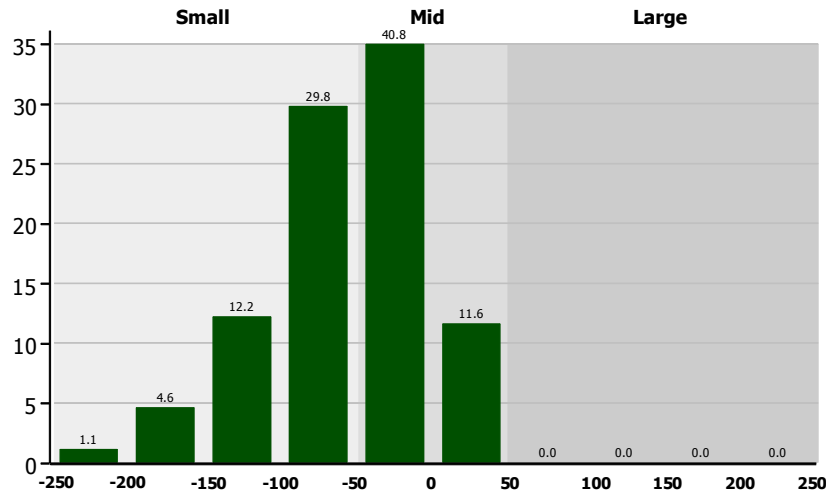


Value/Growth History

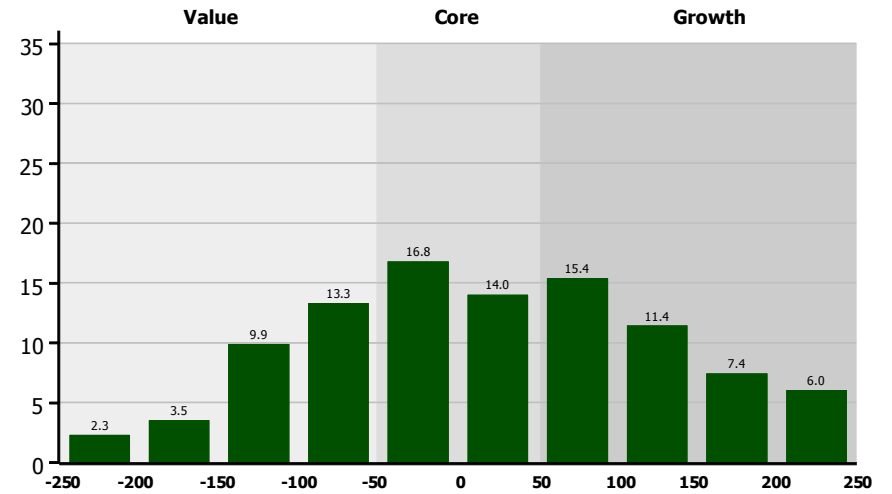


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

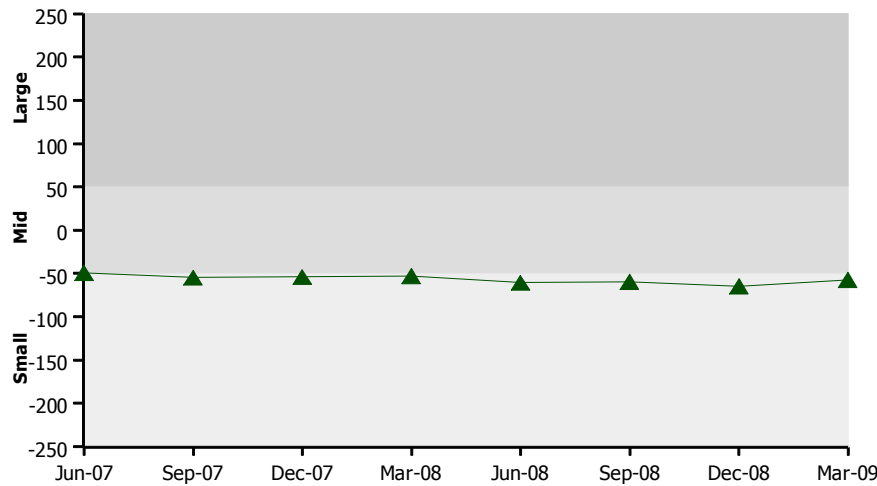
Current Size Distribution



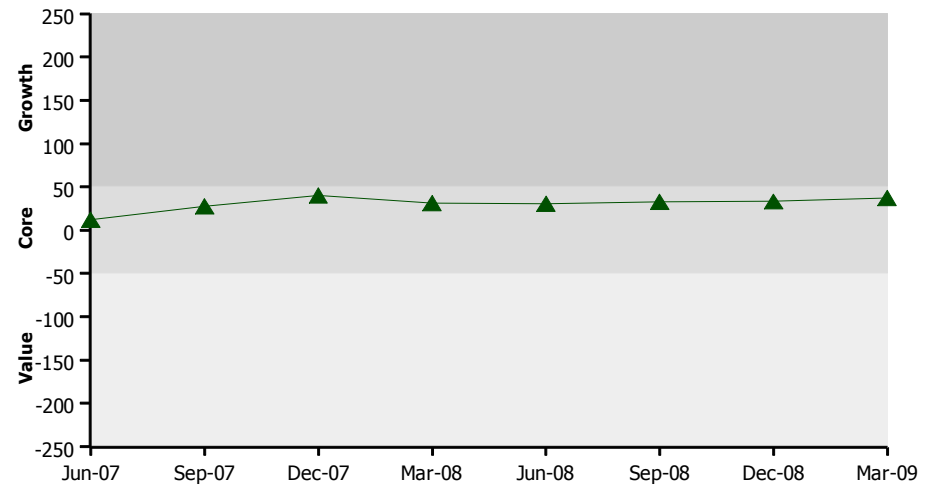
Current Value/Growth Distribution



Size History

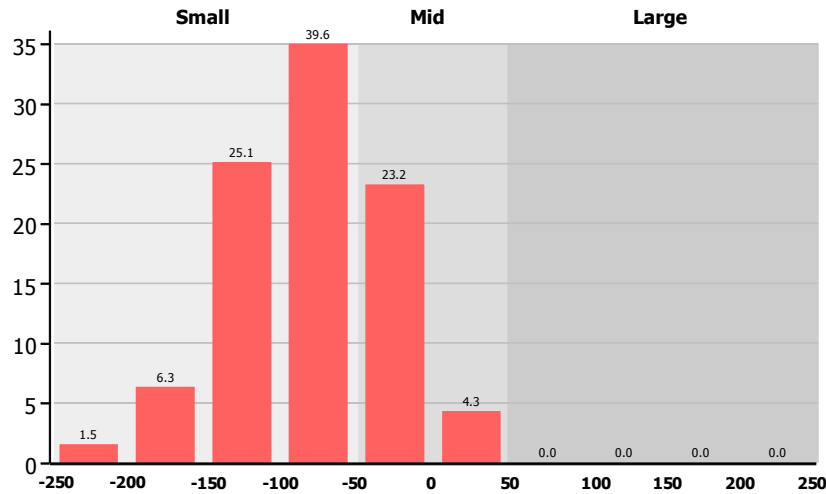


Value/Growth History

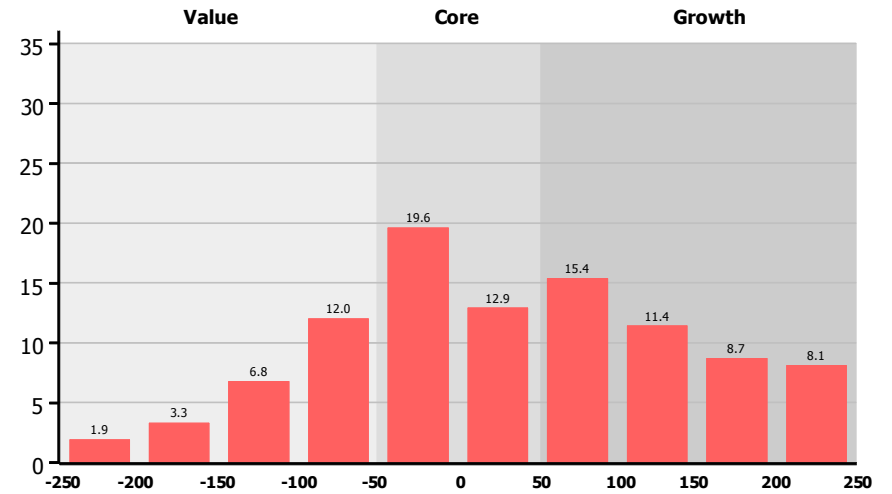


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

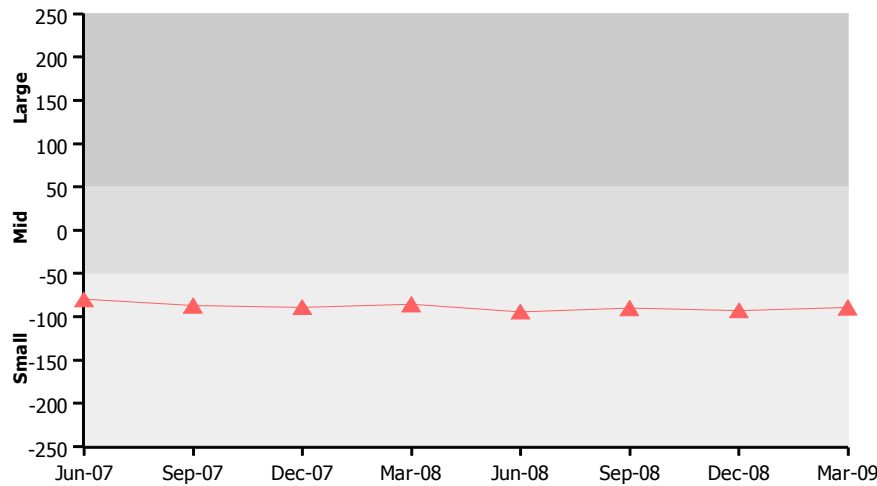
Current Size Distribution



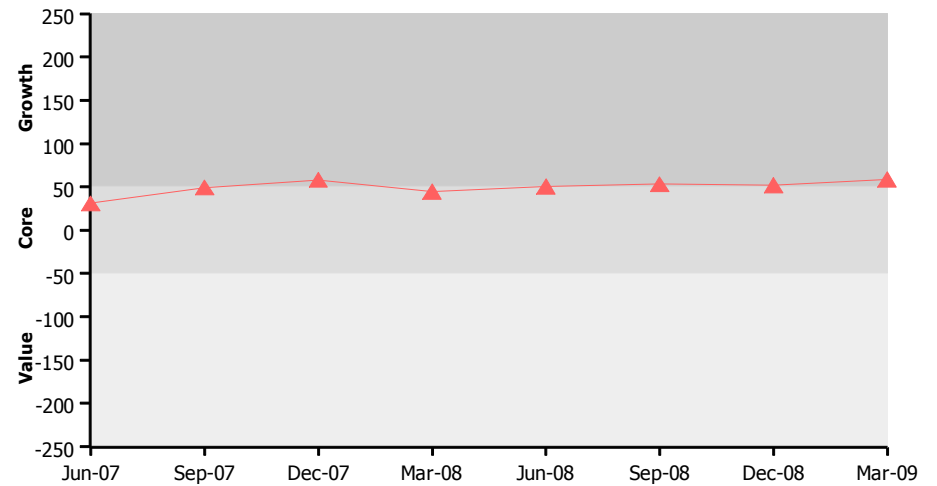
Current Value/Growth Distribution



Size History

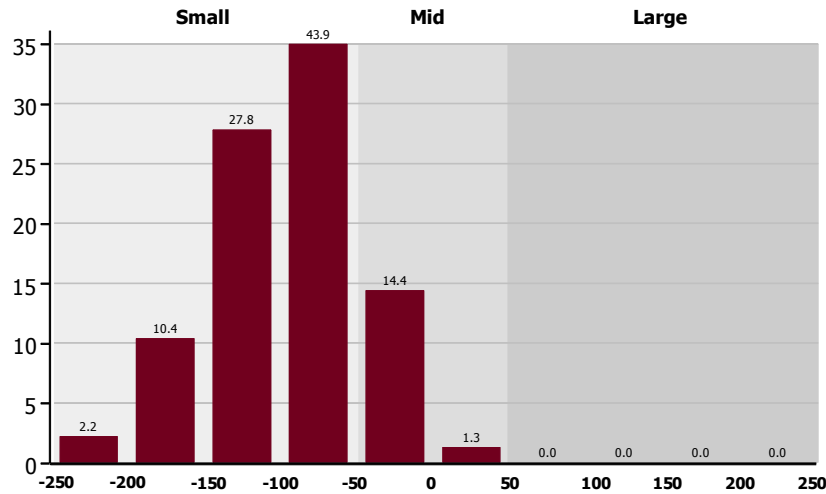


Value/Growth History

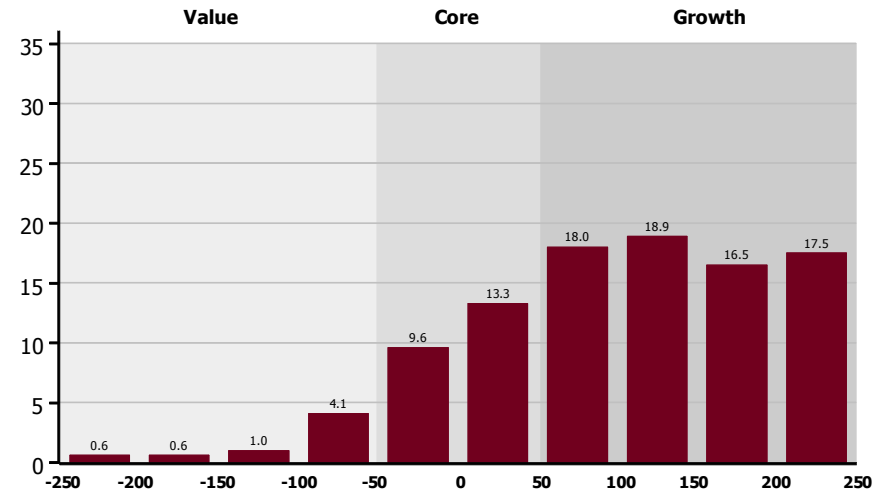


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

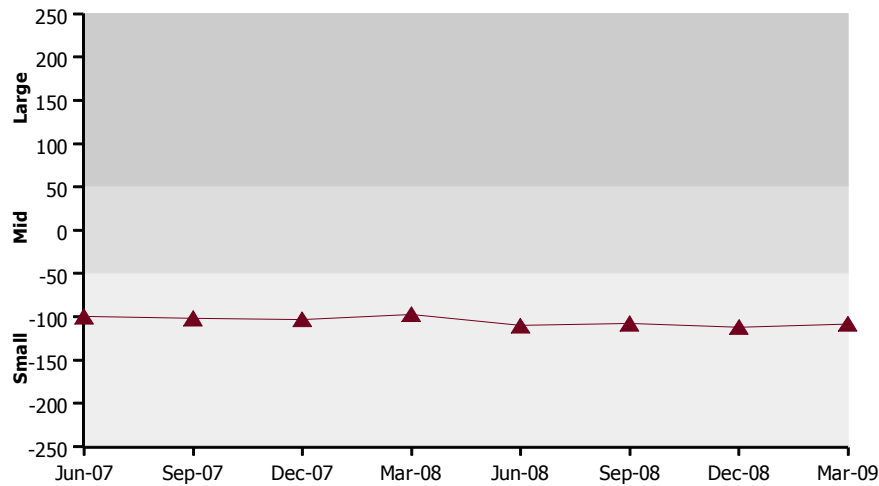
Current Size Distribution



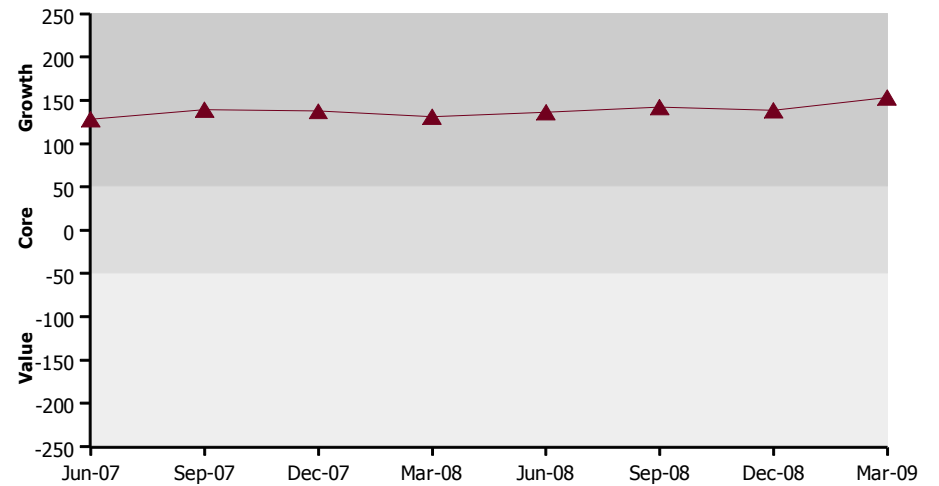
Current Value/Growth Distribution



Size History

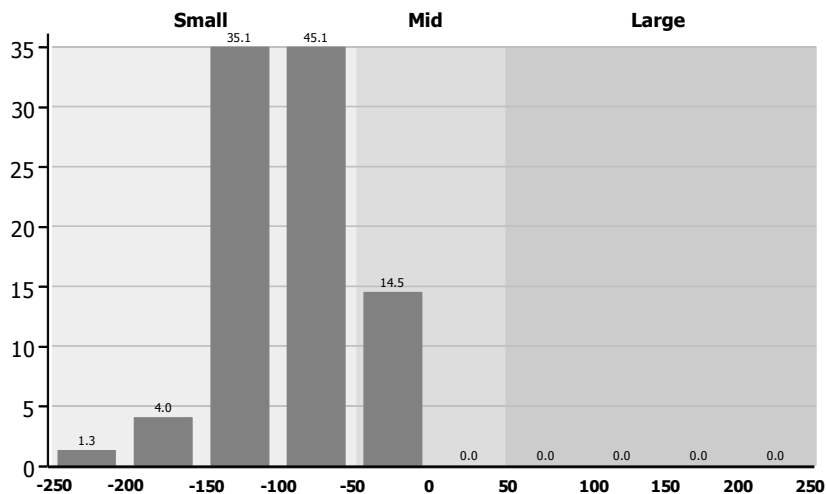


Value/Growth History

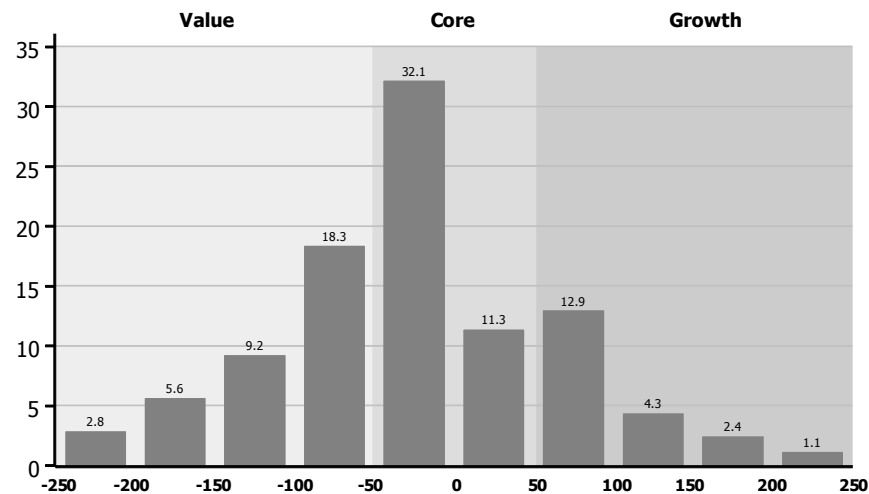


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

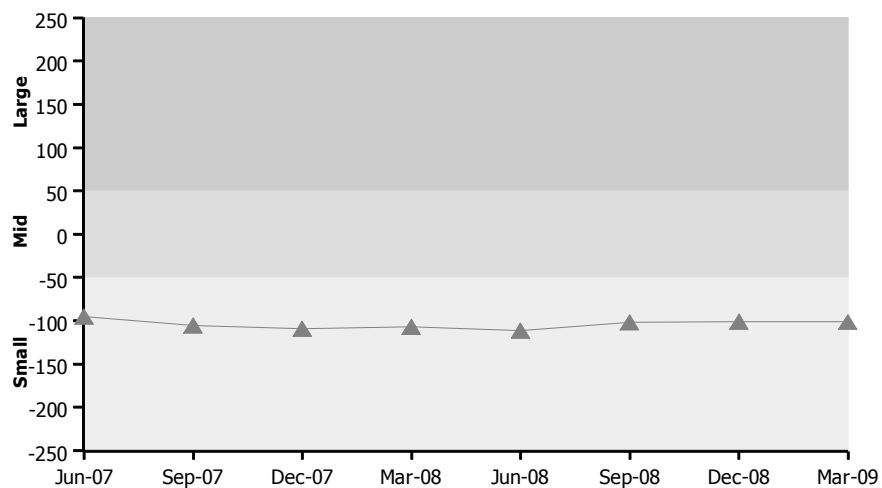
Current Size Distribution



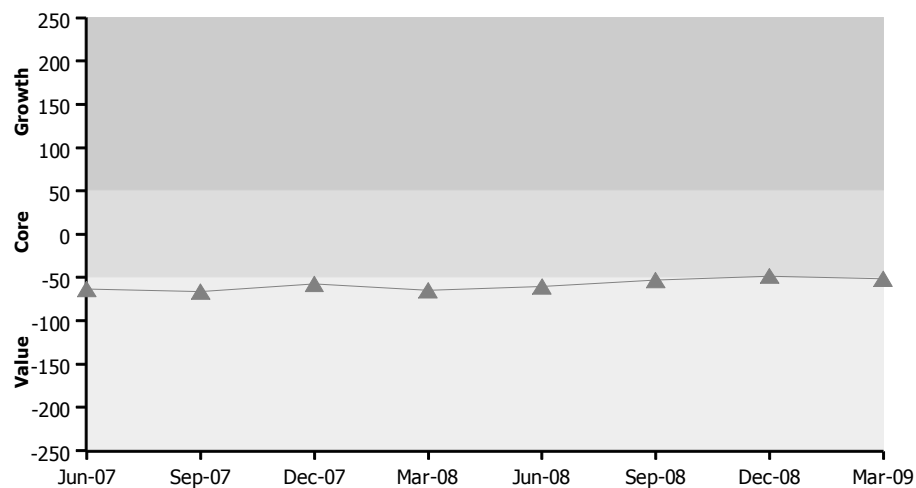
Current Value/Growth Distribution



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:

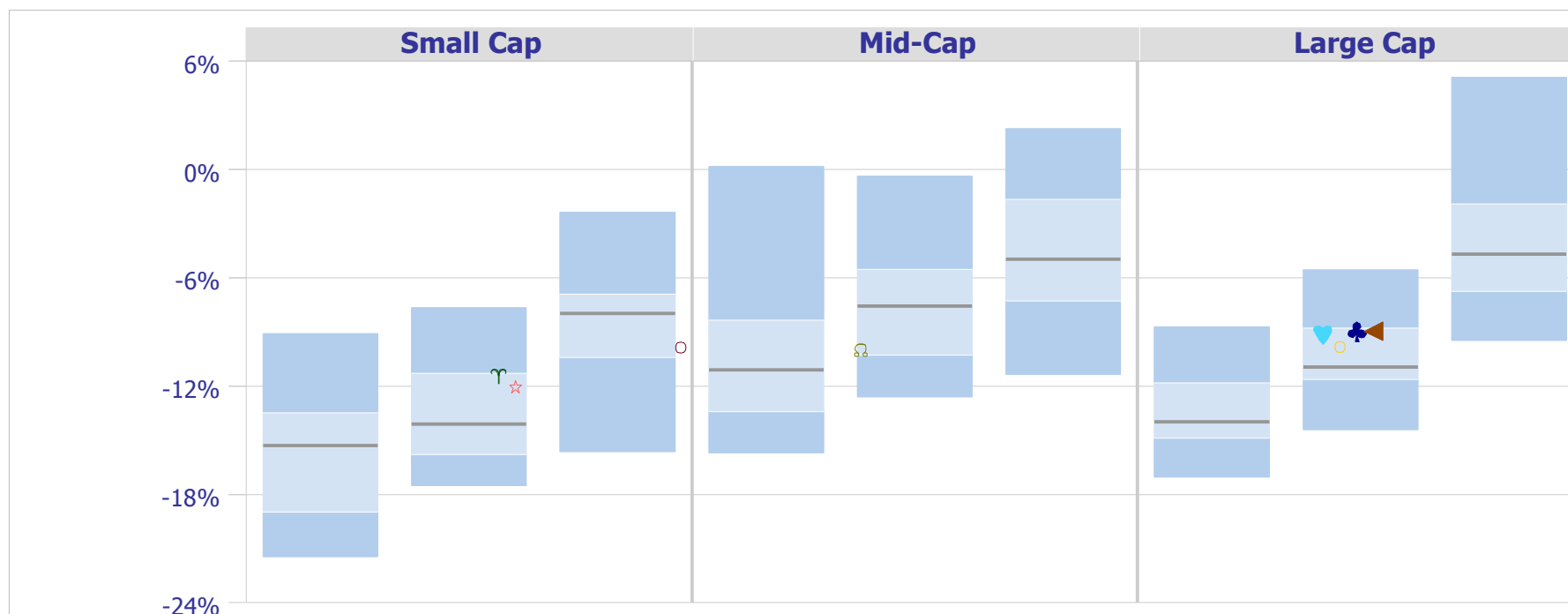
Value: Value/Growth Exposure < -50
Core: -50 <= Value/Growth Exposure <= 50
Growth: Value/Growth Exposure > 50

VERMONT STATE TEACHERS

Quarter Ending March 31, 2009

Active Equity Manager Style Analysis

Total Returns



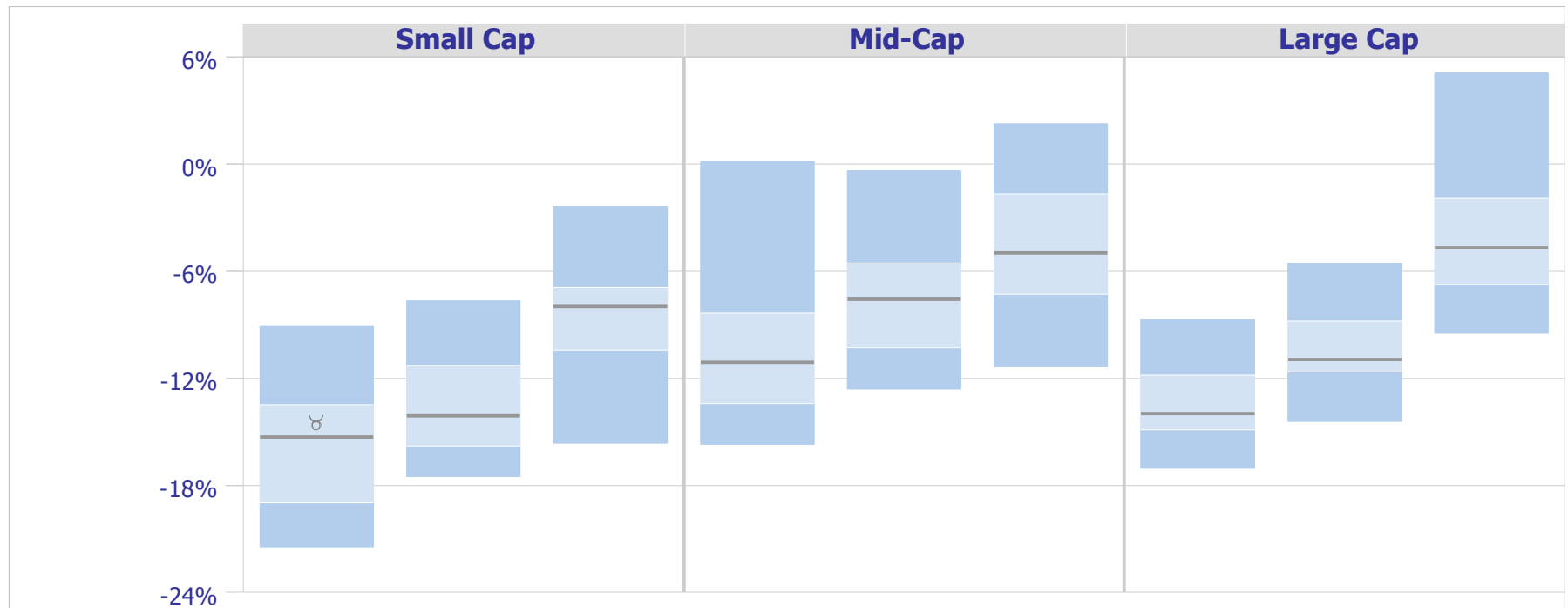
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-10.0		73			
LARGE CAP EQ					-9.1				28
SSGA EQ WEIGHT					-9.8				33
T. ROWE					-9.0				27
PIMCO					-8.9				26
SSGA R-2500		-11.5							26
SMALL CAP EQ		-12.0							27
SSGA R-2000 G			-9.9						69
Median	-15.3	-14.1	-8.0	-11.1	-7.6	-5.0	-14.0	-10.9	-4.7

VERMONT STATE TEACHERS

Quarter Ending March 31, 2009

Active Equity Manager Style Analysis

Total Returns



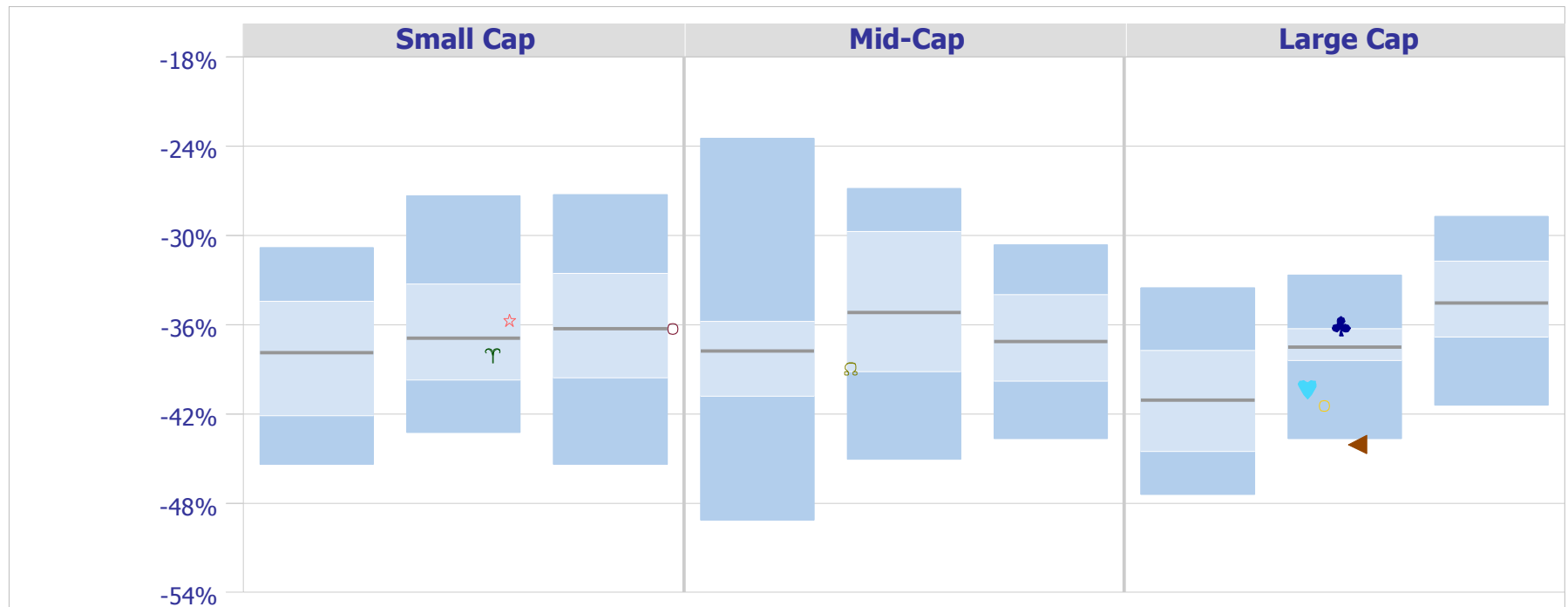
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-14.5	38		-11.1			-14.0		
Median	-15.3	-14.1	-8.0	-11.1	-7.6	-5.0	-14.0	-10.9	-4.7

VERMONT STATE TEACHERS

Year Ending March 31, 2009

Active Equity Manager Style Analysis

Total Returns



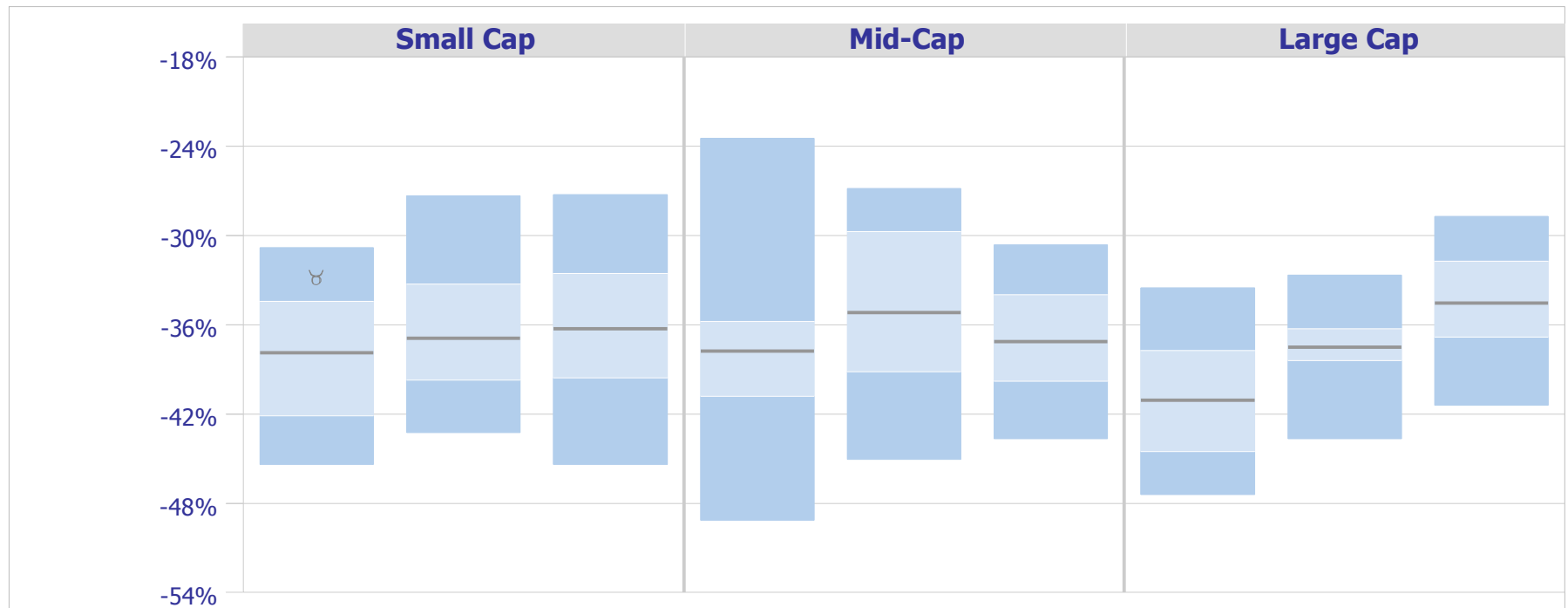
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-39.0	73				
LARGE CAP EQ							-40.4	85	
SSGA EQ WEIGHT							-41.4	90	
T. ROWE							-36.1	22	
PIMCO							-44.0	95	
SSGA R-2500		-38.1	66						
SMALL CAP EQ		-35.7	35						
SSGA R-2000 G				-36.3	48				
Median	-37.9	-36.9	-36.3	-37.8	-35.2	-37.1	-41.1	-37.5	-34.5

VERMONT STATE TEACHERS

Year Ending March 31, 2009

Active Equity Manager Style Analysis

Total Returns



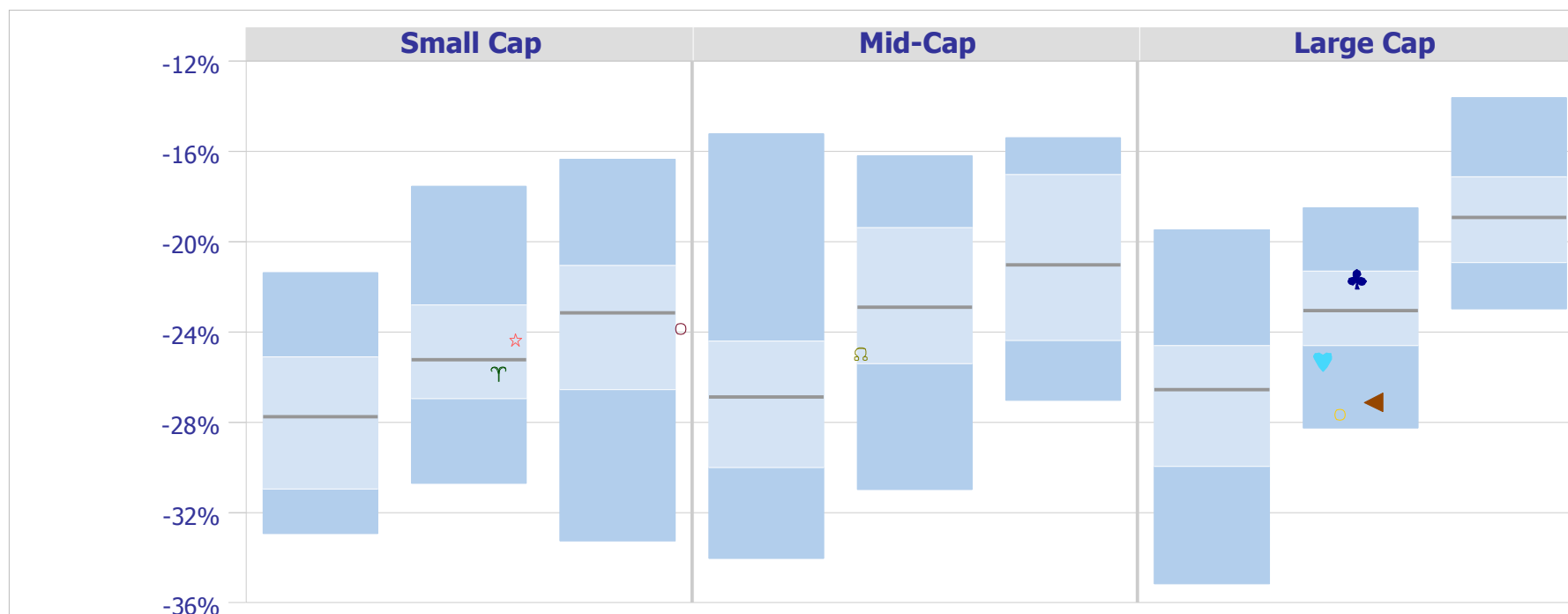
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-32.8	7							
Median	-37.9	-36.9	-36.3	-37.8	-35.2	-37.1	-41.1	-37.5	-34.5

VERMONT STATE TEACHERS

Two Years Ending March 31, 2009

Active Equity Manager Style Analysis

Total Returns



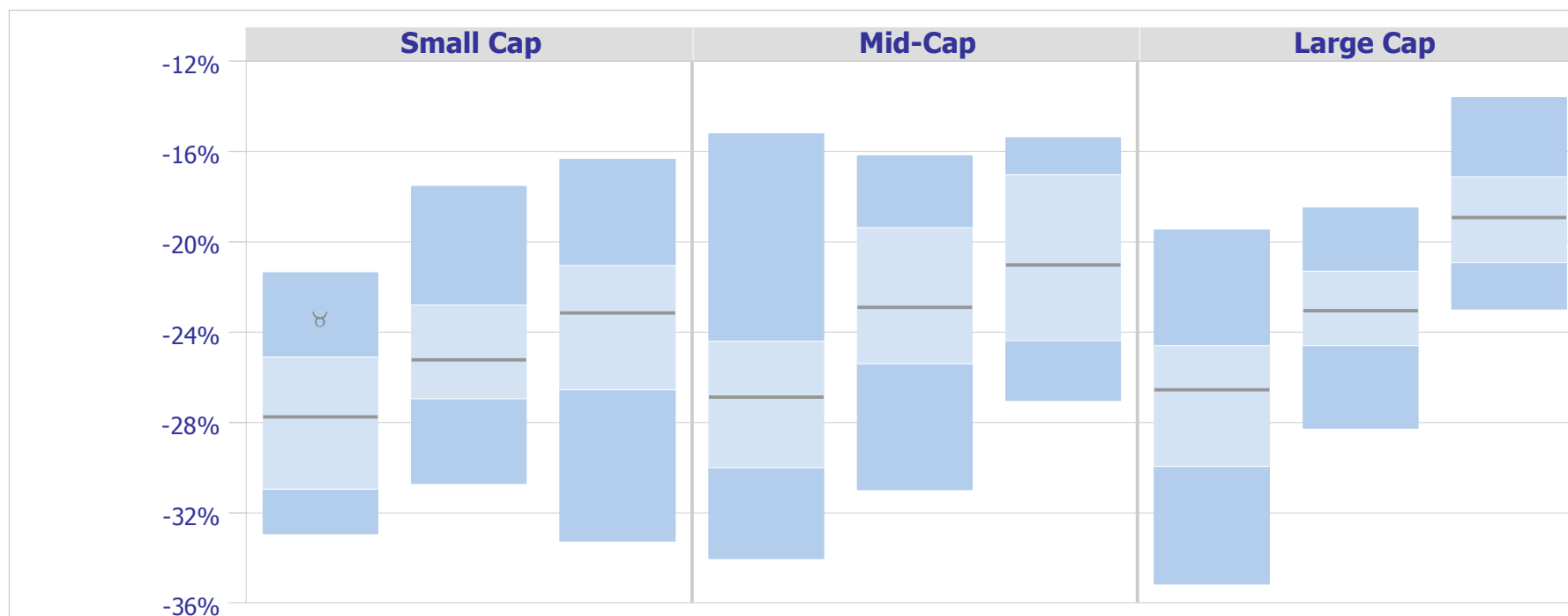
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-25.0	67				
LARGE CAP EQ							-25.3	83	
SSGA EQ WEIGHT							-27.7	93	
T. ROWE							-21.7	28	
PIMCO							-27.1	91	
SSGA R-2500		-25.9	60						
SMALL CAP EQ		-24.4	42						
SSGA R-2000 G			-23.9	54					
Median	-27.8	-25.2	-23.2	-26.9	-22.9	-21.0	-26.6	-23.1	-18.9

VERMONT STATE TEACHERS

Two Years Ending March 31, 2009

Active Equity Manager Style Analysis

Total Returns



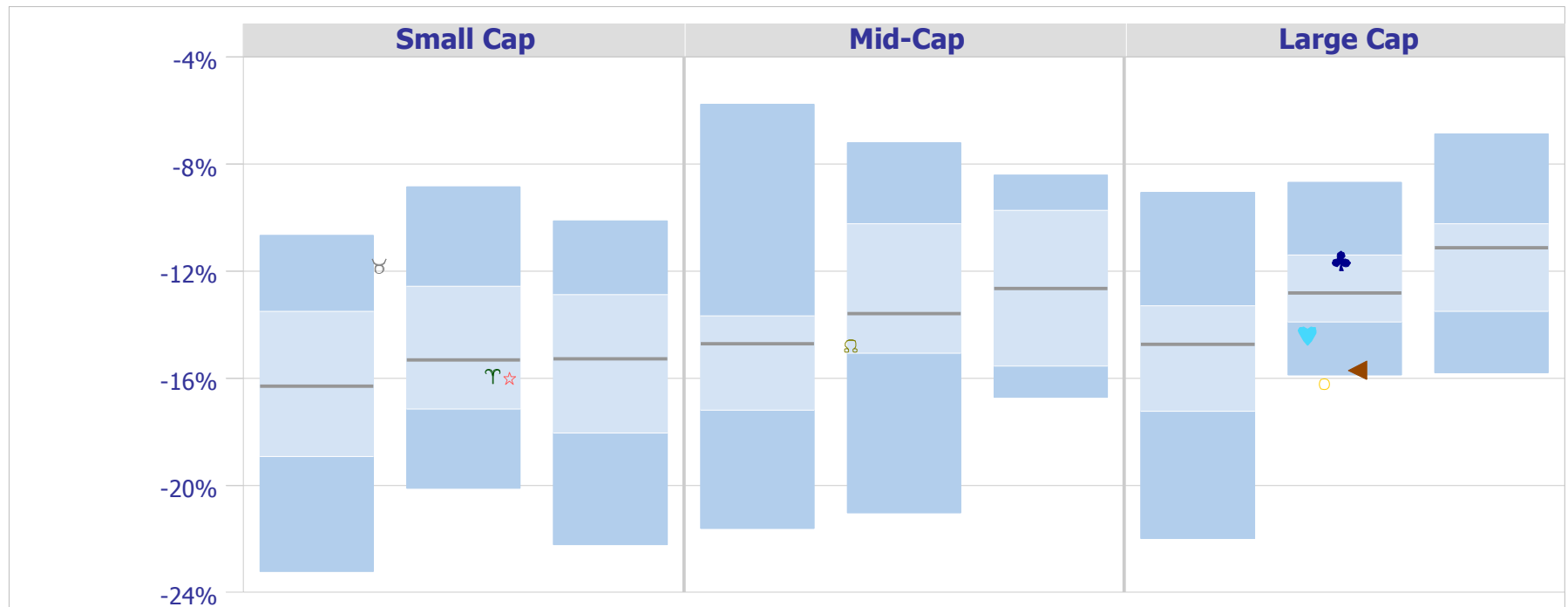
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-23.4	-25.2	-23.2	-26.9	-22.9	-21.0	-26.6	-23.1	-18.9
Median	-27.8	-25.2	-23.2	-26.9	-22.9	-21.0	-26.6	-23.1	-18.9

VERMONT STATE TEACHERS

Three Years Ending March 31, 2009

Active Equity Manager Style Analysis

Total Returns



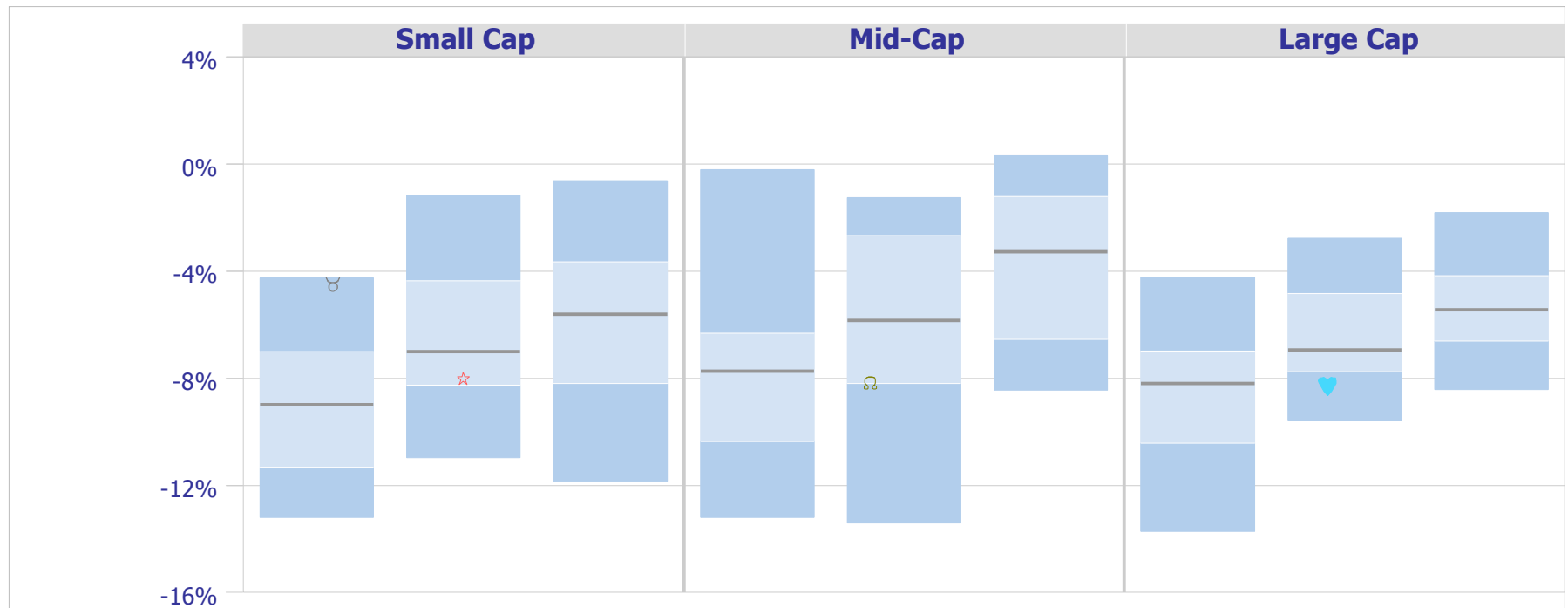
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-14.8	72				
LARGE CAP EQ							-14.4	86	
SSGA EQ WEIGHT							-16.2	96	
T. ROWE							-11.6	30	
PIMCO							-15.7	94	
SSGA R-2500		-15.9	61						
SMALL CAP EQ		-16.0	63						
WELLINGTON	-11.8								
Median	-16.3	-15.3	-15.3	-14.7	-13.6	-12.7	-14.7	-12.8	-11.1

VERMONT STATE TEACHERS

Four Years Ending March 31, 2009

Active Equity Manager Style Analysis

Total Returns



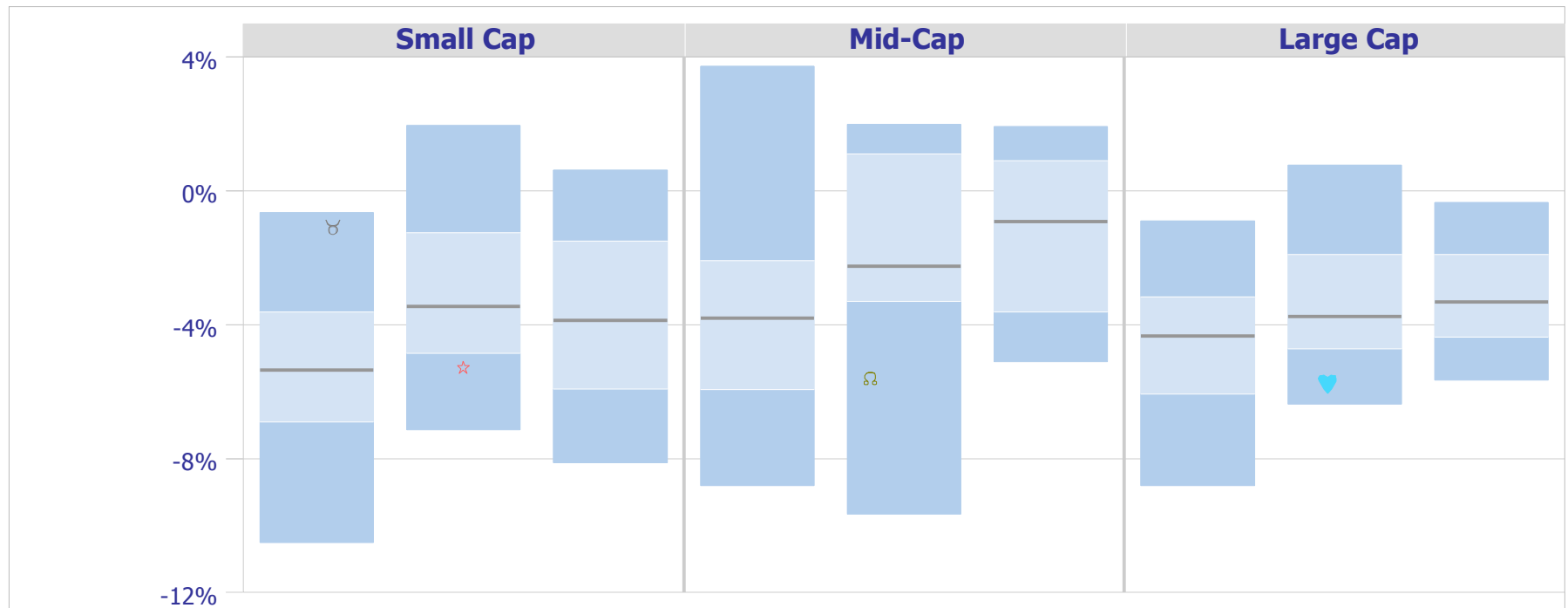
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-8.2	74				
LARGE CAP EQ							-8.3	86	
SMALL CAP EQ		-8.0	74						
WELLINGTON	-4.5	7							
Median	-9.0	-7.0	-5.6	-7.7	-5.8	-3.3	-8.2	-6.9	-5.4

VERMONT STATE TEACHERS

Five Years Ending March 31, 2009

Active Equity Manager Style Analysis

Total Returns



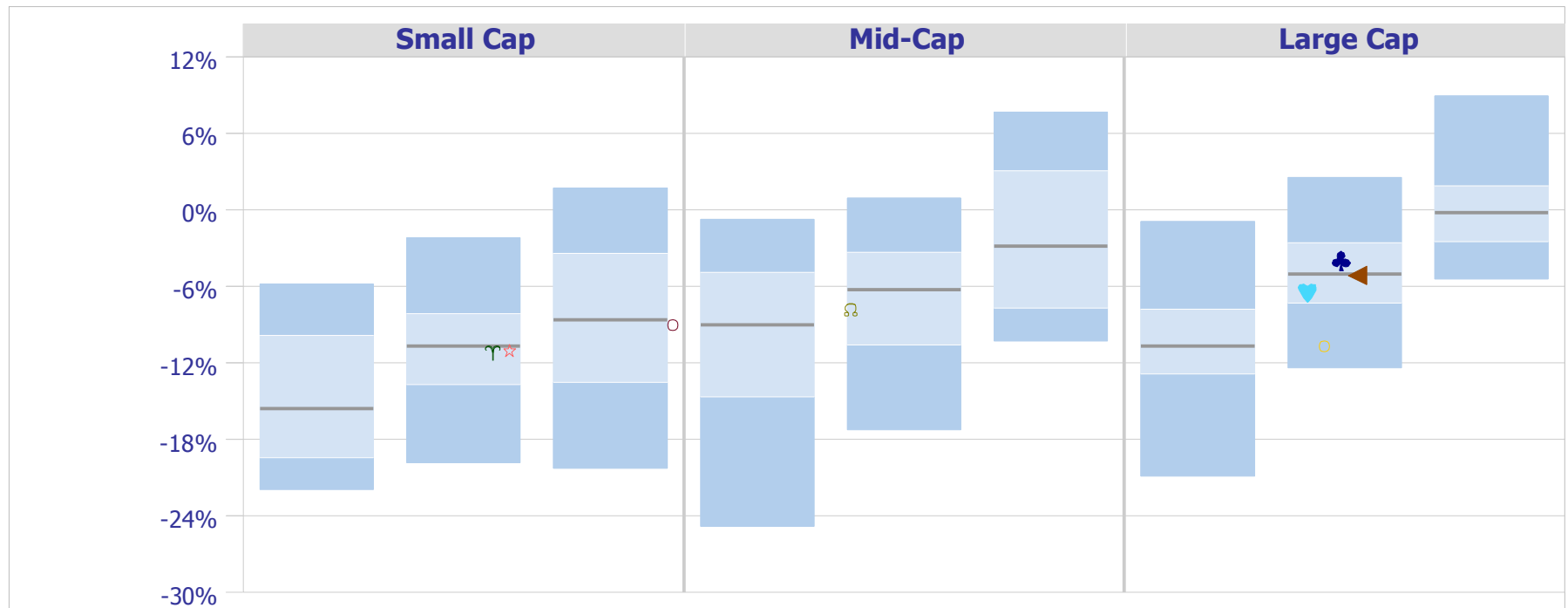
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-5.6	83			
LARGE CAP EQ								-5.8	93
SMALL CAP EQ		-5.3	78						
WELLINGTON	-1.1								
Median	-5.4	-3.5	-3.9	-3.8	-2.3	-0.9	-4.3	-3.8	-3.3

VERMONT STATE TEACHERS

Year Ending March 2008

Active Equity Manager Style Analysis

Total Returns



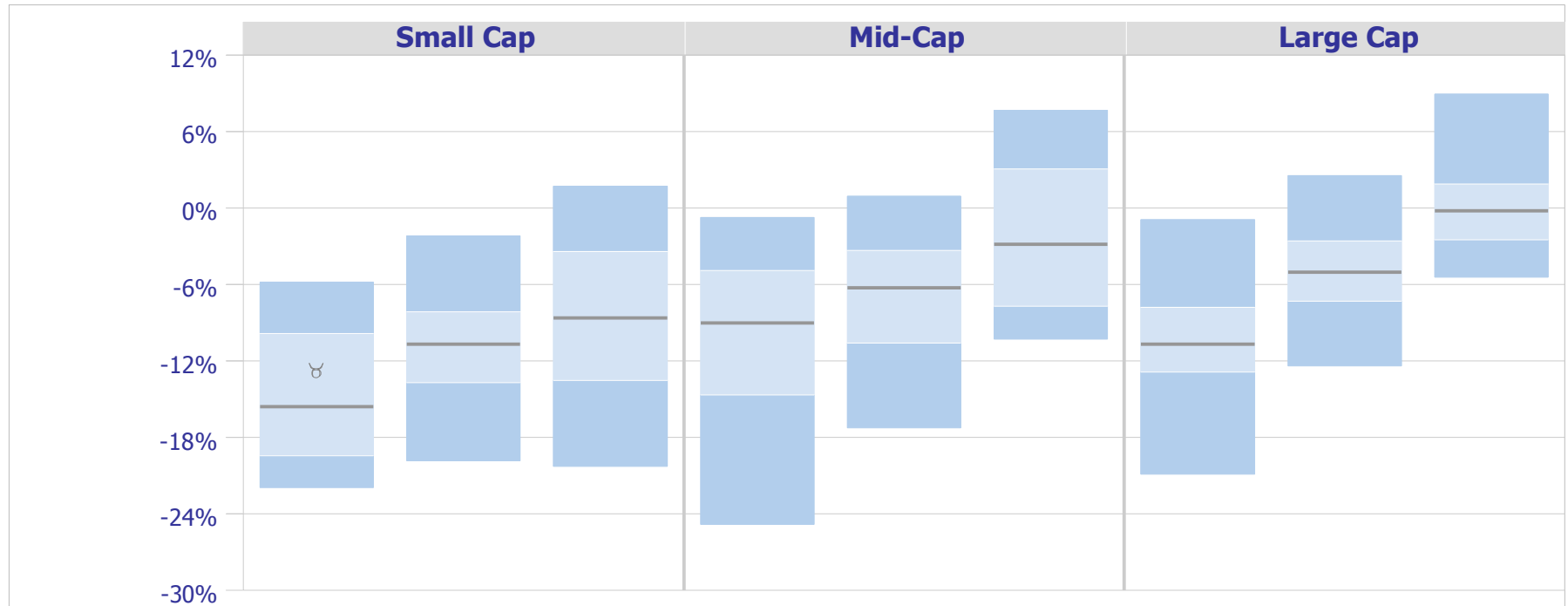
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-7.8	62				
LARGE CAP EQ							-6.5	69	
SSGA EQ WEIGHT							-10.7	91	
T. ROWE							-4.0	35	
PIMCO							-5.1	51	
SSGA R-2500		-11.2	58						
SMALL CAP EQ		-11.0	54						
SSGA R-2000 G			-9.0	52					
Median	-15.6	-10.7	-8.6	-9.0	-6.3	-2.9	-10.7	-5.0	-0.2

VERMONT STATE TEACHERS

Year Ending March 2008

Active Equity Manager Style Analysis

Total Returns



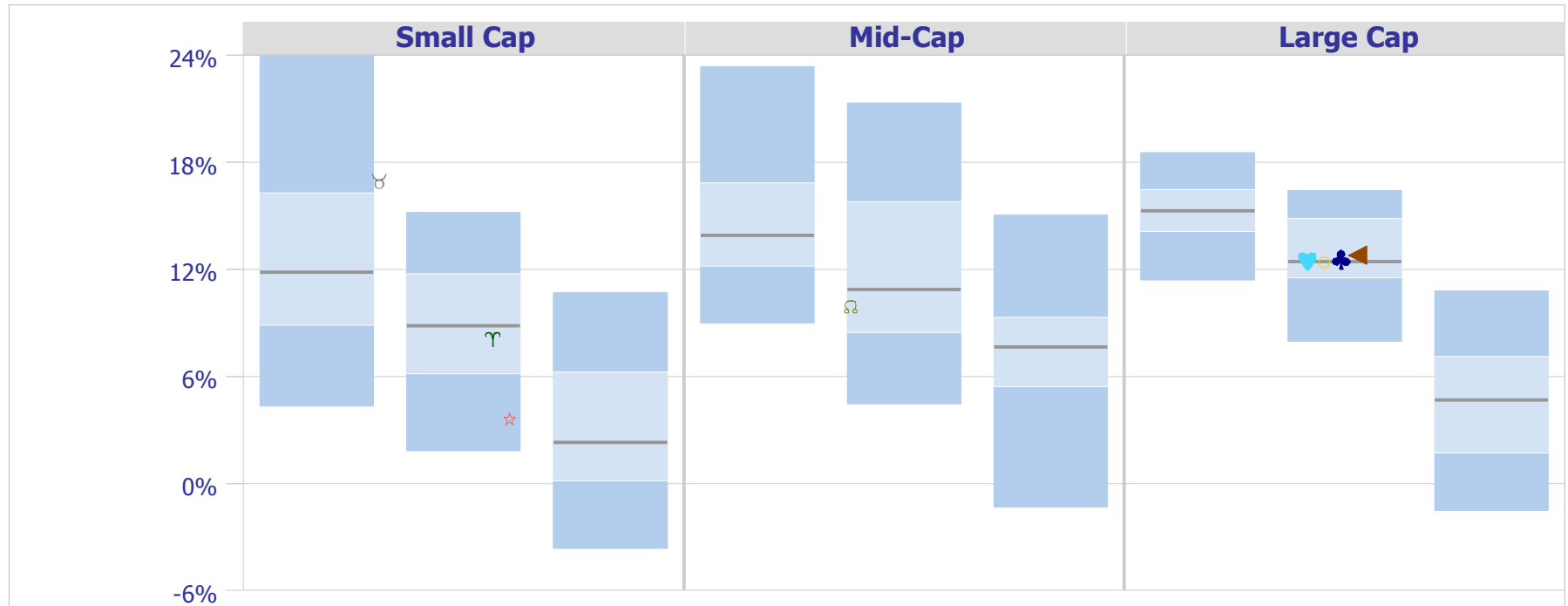
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-12.7	34							
Median	-15.6	-10.7	-8.6	-9.0	-6.3	-2.9	-10.7	-5.0	-0.2

VERMONT STATE TEACHERS

Year Ending March 2007

Active Equity Manager Style Analysis

Total Returns



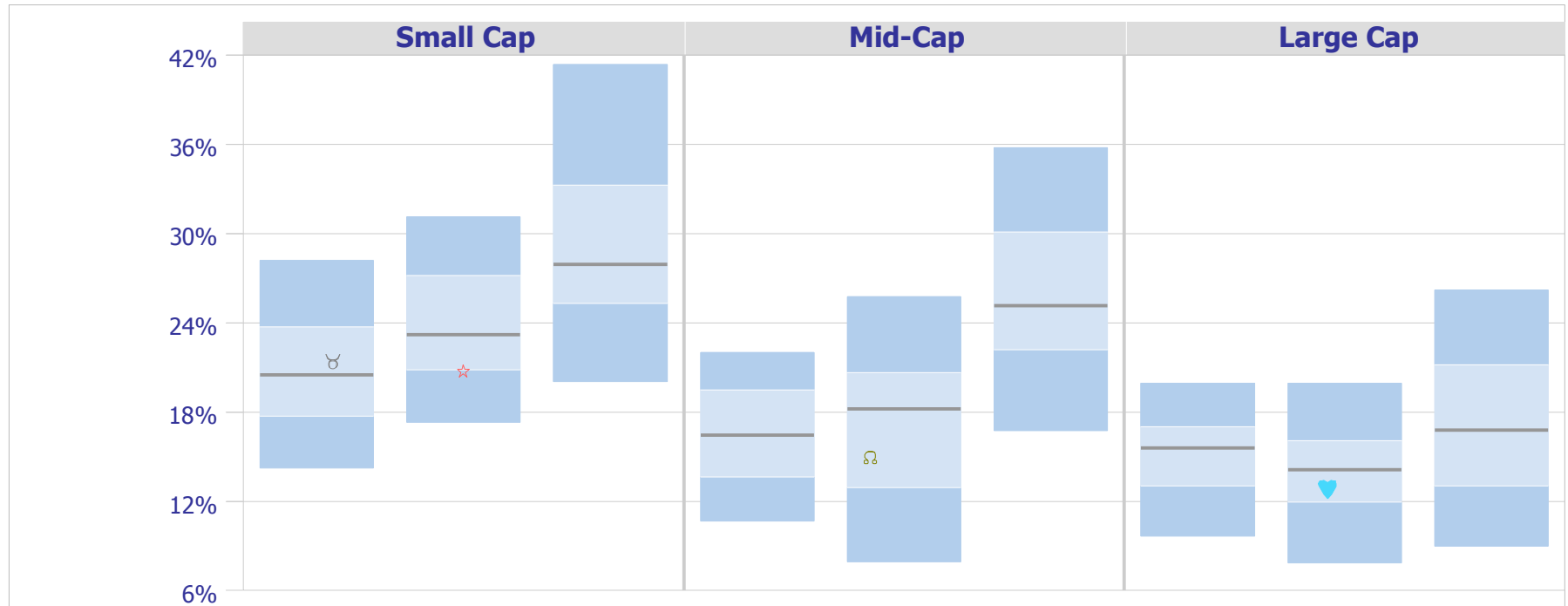
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE				9.9	61				
♥ LARGE CAP EQ							12.4	49	
○ SSGA EQ WEIGHT							12.4	50	
♣ T. ROWE							12.6	47	
♠ PIMCO							12.8	42	
γ SSGA R-2500		8.1	56						
☆ SMALL CAP EQ		3.6	91						
Ω WELLINGTON	16.9								
Median	11.8	8.8	2.3	13.9	10.9	7.6	15.3	12.4	4.7

VERMONT STATE TEACHERS

Year Ending March 2006

Active Equity Manager Style Analysis

Total Returns



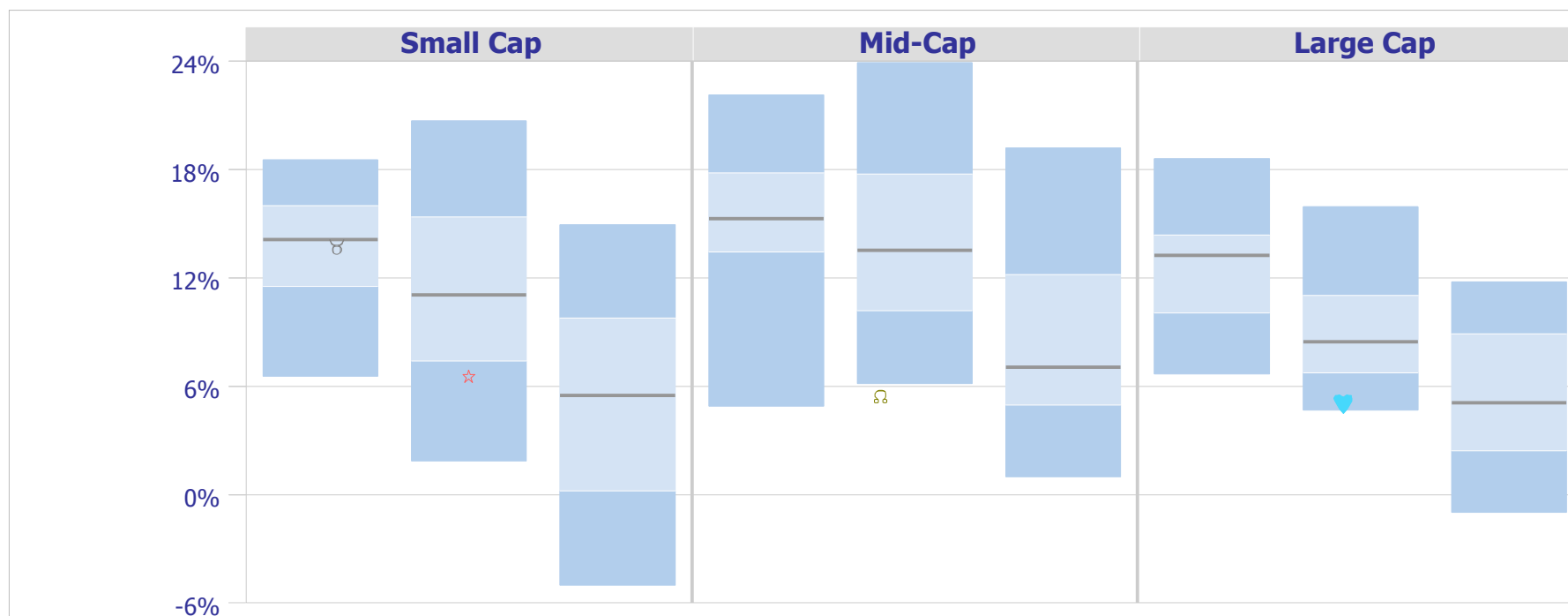
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				15.0	65				
LARGE CAP EQ							12.8	63	
SMALL CAP EQ		20.8	75						
WELLINGTON	21.4	42							
Median	20.5	23.2	27.9	16.4	18.2	25.1	15.6	14.1	16.8

VERMONT STATE TEACHERS

Year Ending March 2005

Active Equity Manager Style Analysis

Total Returns



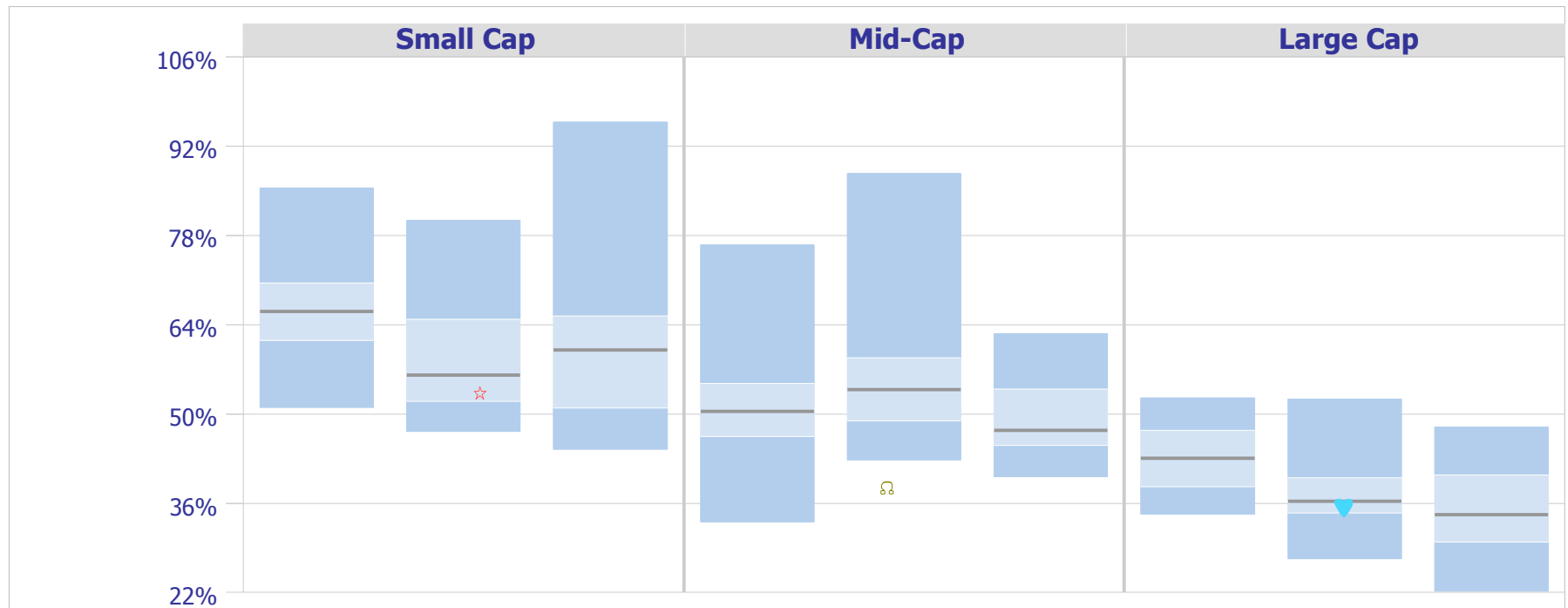
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				5.4	97				
LARGE CAP EQ							5.0	91	
SMALL CAP EQ		6.6	79						
WELLINGTON	13.7	56							
Median	14.1	11.1	5.5	15.3	13.5	7.0	13.3	8.5	5.1

VERMONT STATE TEACHERS

Year Ending March 2004

Active Equity Manager Style Analysis

Total Returns



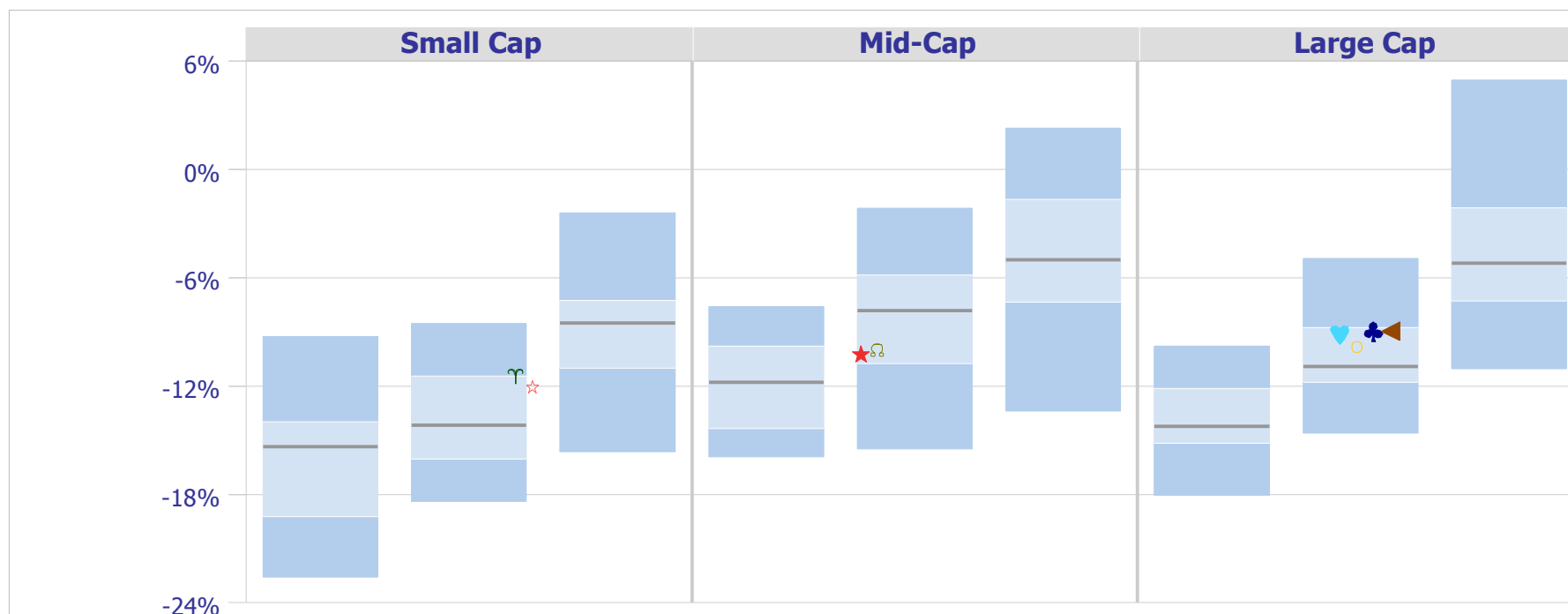
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					38.4	96			
LARGE CAP EQ								35.3	59
SMALL CAP EQ		53.3	66						
Median	66.1	56.1	60.1	50.4	53.8	47.4	43.1	36.3	34.2

VERMONT STATE TEACHERS

Quarter Ending March 31, 2009

Active Equity Manager Style Analysis

Equity Only Returns



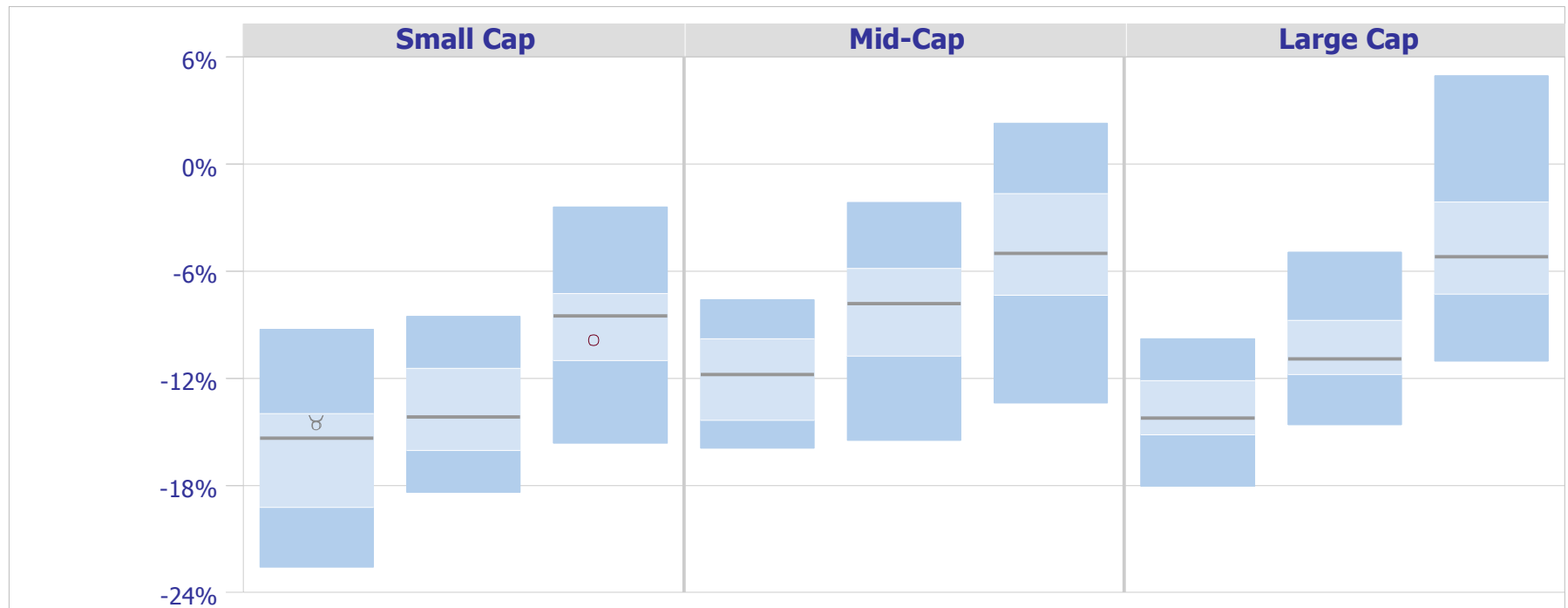
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE				-10.2	70				
🔗 EQTY COMPOSITE				-10.0	69				
♥ LARGE CAP EQ							-9.1	30	
○ SSGA EQ WEIGHT							-9.8	35	
♣ T. ROWE							-9.0	28	
▶ PIMCO							-8.9	26	
🌿 SSGA R-2500		-11.5	25						
☆ SMALL CAP EQ		-12.0	28						
Median	-15.3	-14.2	-8.5	-11.8	-7.8	-5.0	-14.2	-10.9	-5.2

VERMONT STATE TEACHERS

Quarter Ending March 31, 2009

Active Equity Manager Style Analysis

Equity Only Returns



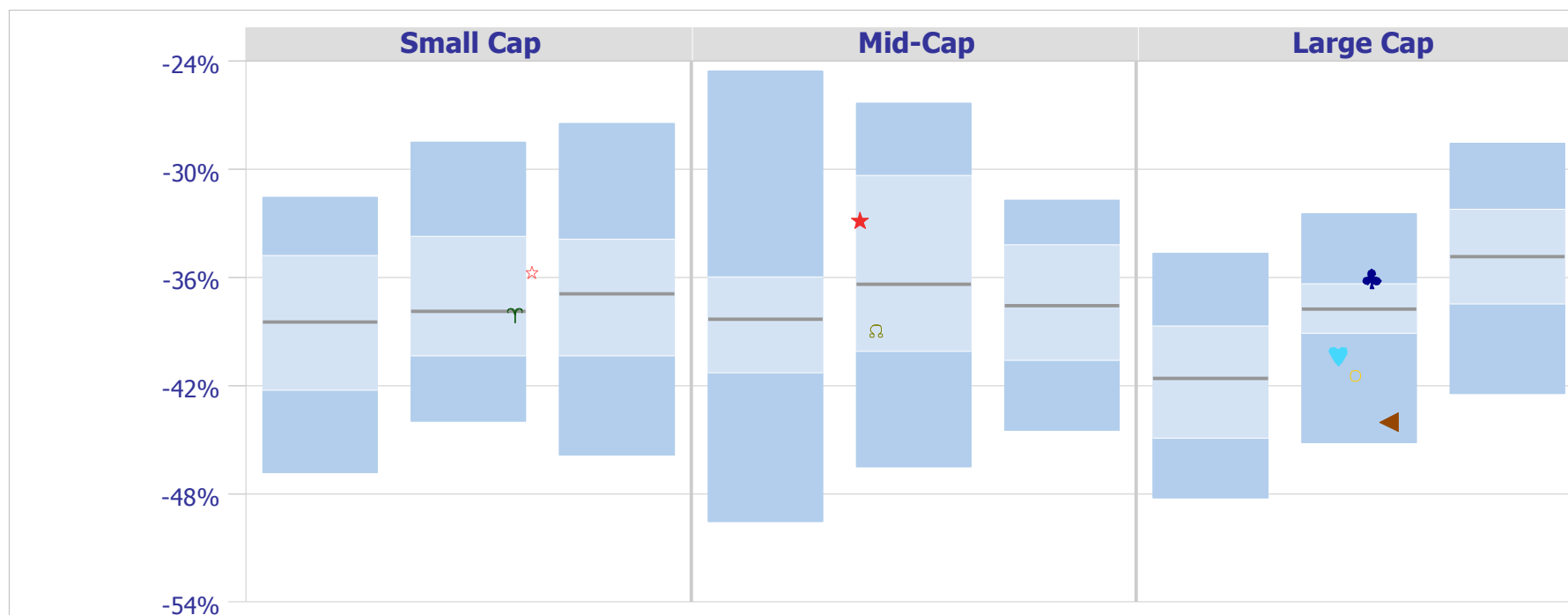
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
○ SSGA R-2000 G			-9.9 61						
⊗ WELLINGTON	-14.5	32							
Median	-15.3	-14.2	-8.5	-11.8	-7.8	-5.0	-14.2	-10.9	-5.2

VERMONT STATE TEACHERS

Year Ending March 31, 2009

Active Equity Manager Style Analysis

Equity Only Returns



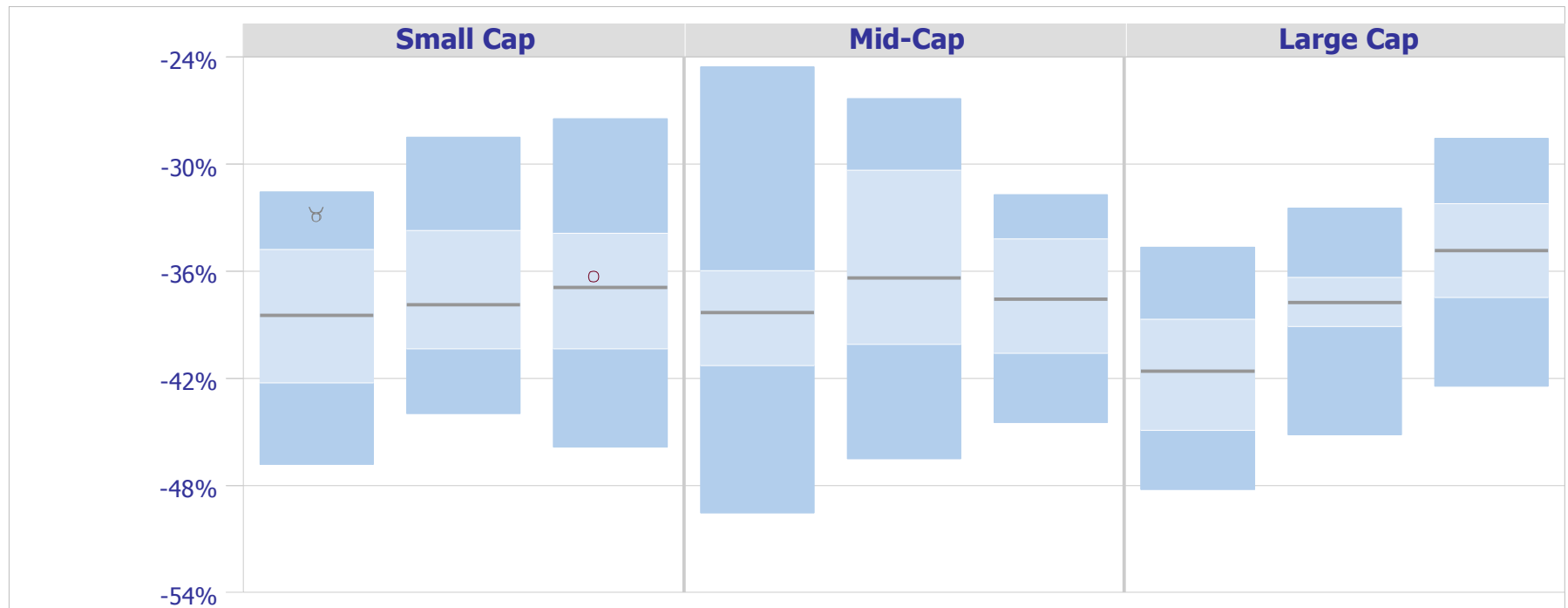
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE					-32.8	33			
Ω EQTY COMPOSITE					-39.0	65			
♥ LARGE CAP EQ								-40.4	82
○ SSGA EQ WEIGHT								-41.4	87
♣ T. ROWE								-36.1	21
▲ PIMCO								-44.0	93
♣ SSGA R-2500		-38.1	53						
☆ SMALL CAP EQ		-35.7	34						
Median	-38.5	-37.9	-36.9	-38.3	-36.4	-37.6	-41.6	-37.8	-34.8

VERMONT STATE TEACHERS

Year Ending March 31, 2009

Active Equity Manager Style Analysis

Equity Only Returns



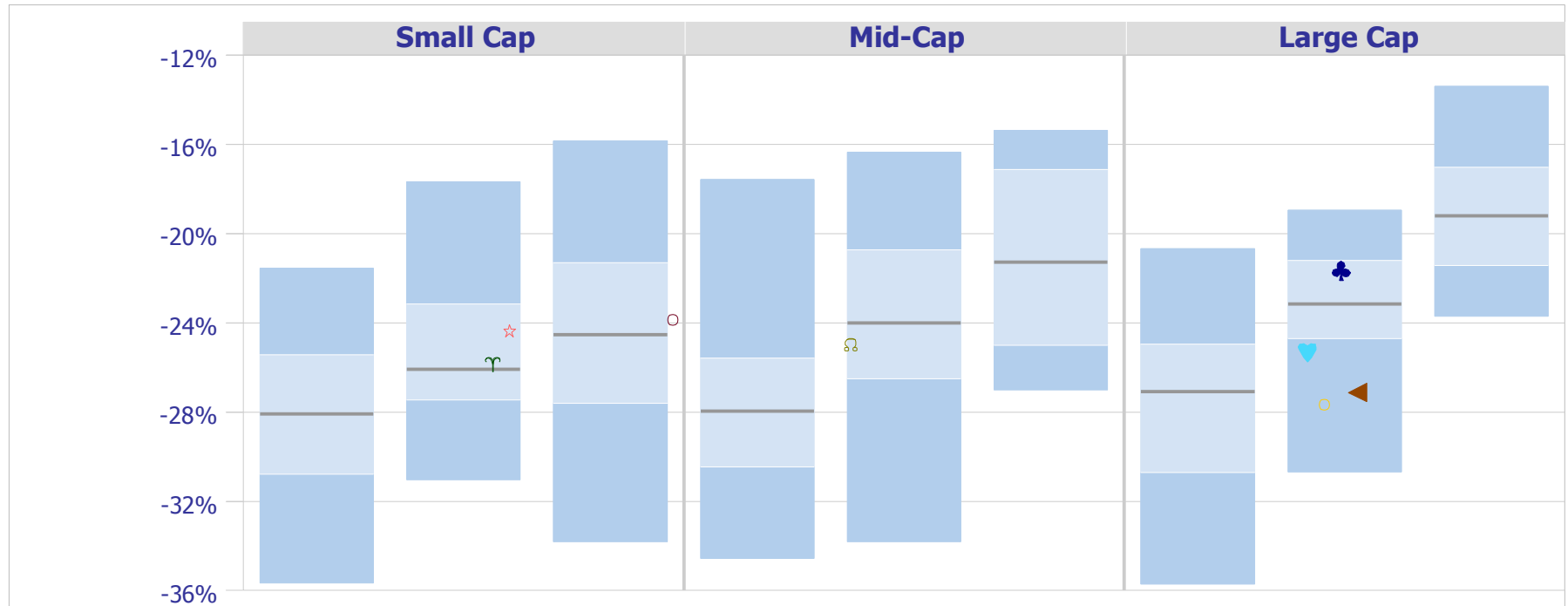
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
○ SSGA R-2000 G			-36.3			41			
⊗ WELLINGTON	-32.8						8		
Median	-38.5	-37.9	-36.9	-38.3	-36.4	-37.6	-41.6	-37.8	-34.8

VERMONT STATE TEACHERS

Two Years Ending March 31, 2009

Active Equity Manager Style Analysis

Equity Only Returns



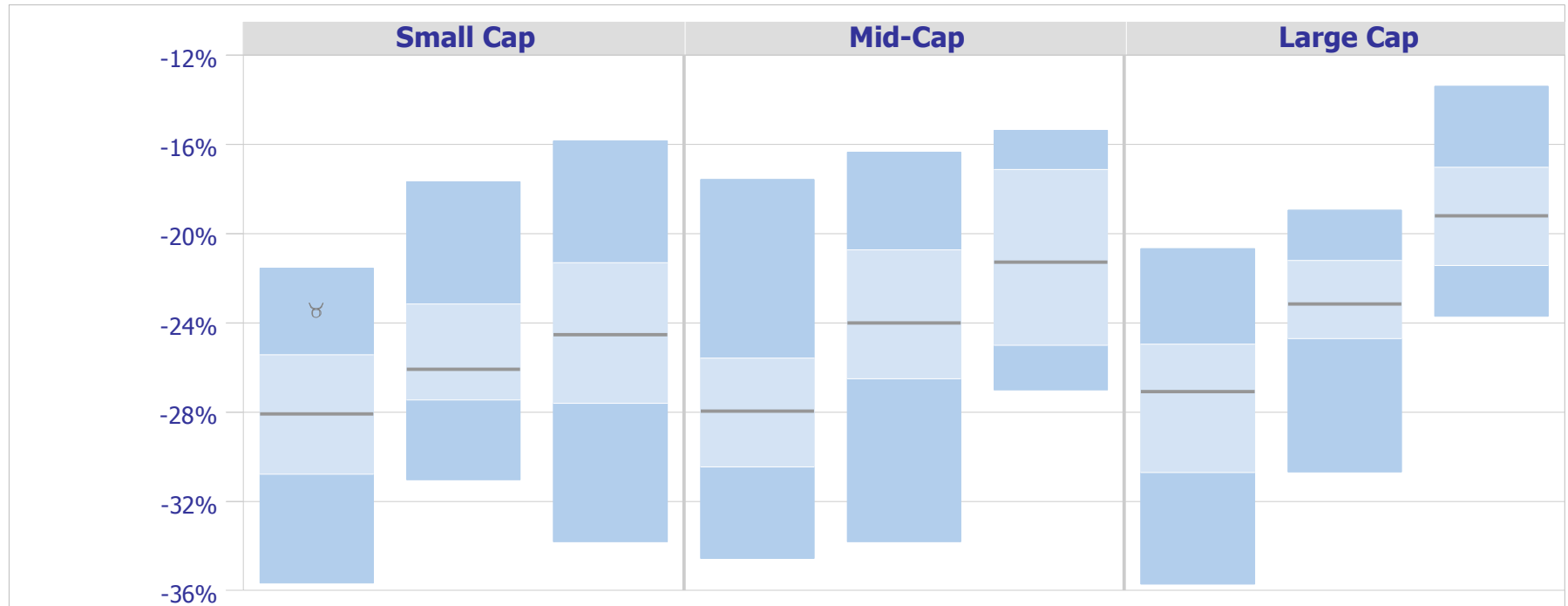
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-25.0	51				
LARGE CAP EQ							-25.3	80	
SSGA EQ WEIGHT							-27.7	90	
T. ROWE							-21.7	27	
PIMCO							-27.1	90	
SSGA R-2500		-25.9	49						
SMALL CAP EQ		-24.4	35						
SSGA R-2000 G						-23.9	47		
Median	-28.1	-26.1	-24.5	-28.0	-24.0	-21.3	-27.1	-23.2	-19.2

VERMONT STATE TEACHERS

Two Years Ending March 31, 2009

Active Equity Manager Style Analysis

Equity Only Returns



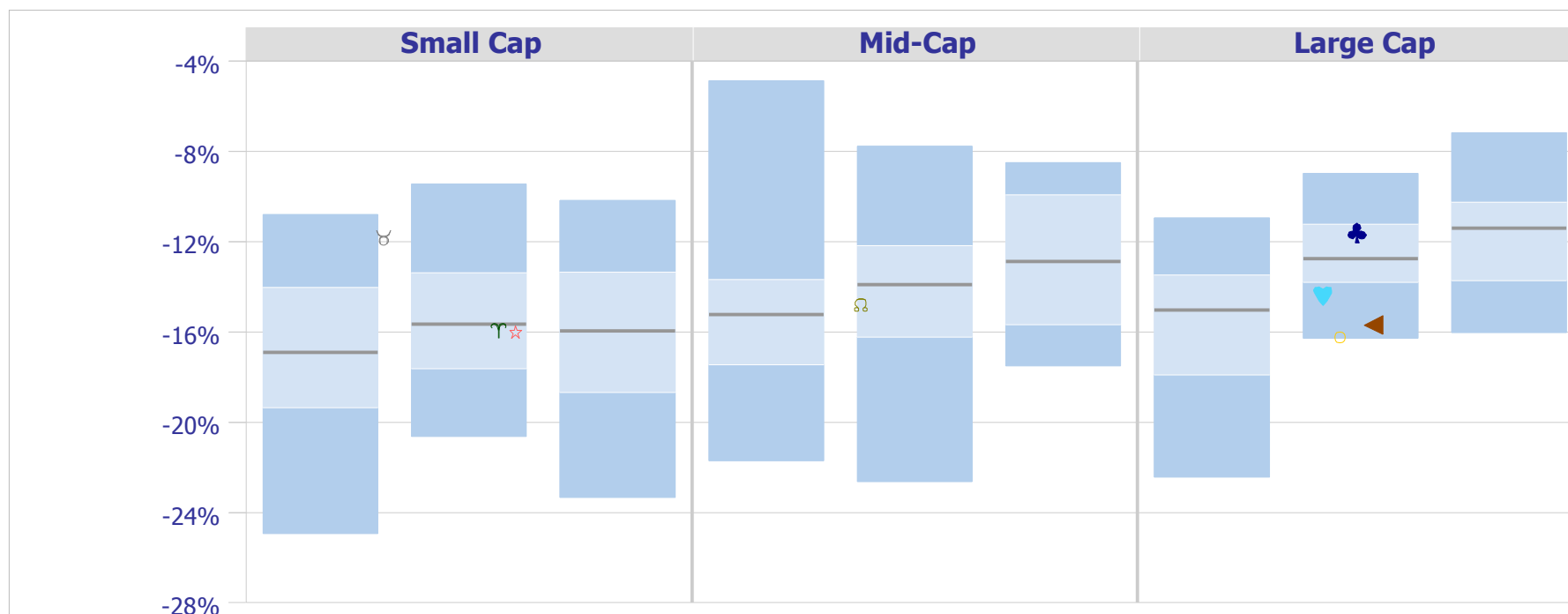
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-23.4	-26.1	-24.5	-28.0	-24.0	-21.3	-27.1	-23.2	-19.2
Median	-28.1	-26.1	-24.5	-28.0	-24.0	-21.3	-27.1	-23.2	-19.2

VERMONT STATE TEACHERS

Three Years Ending March 31, 2009

Active Equity Manager Style Analysis

Equity Only Returns



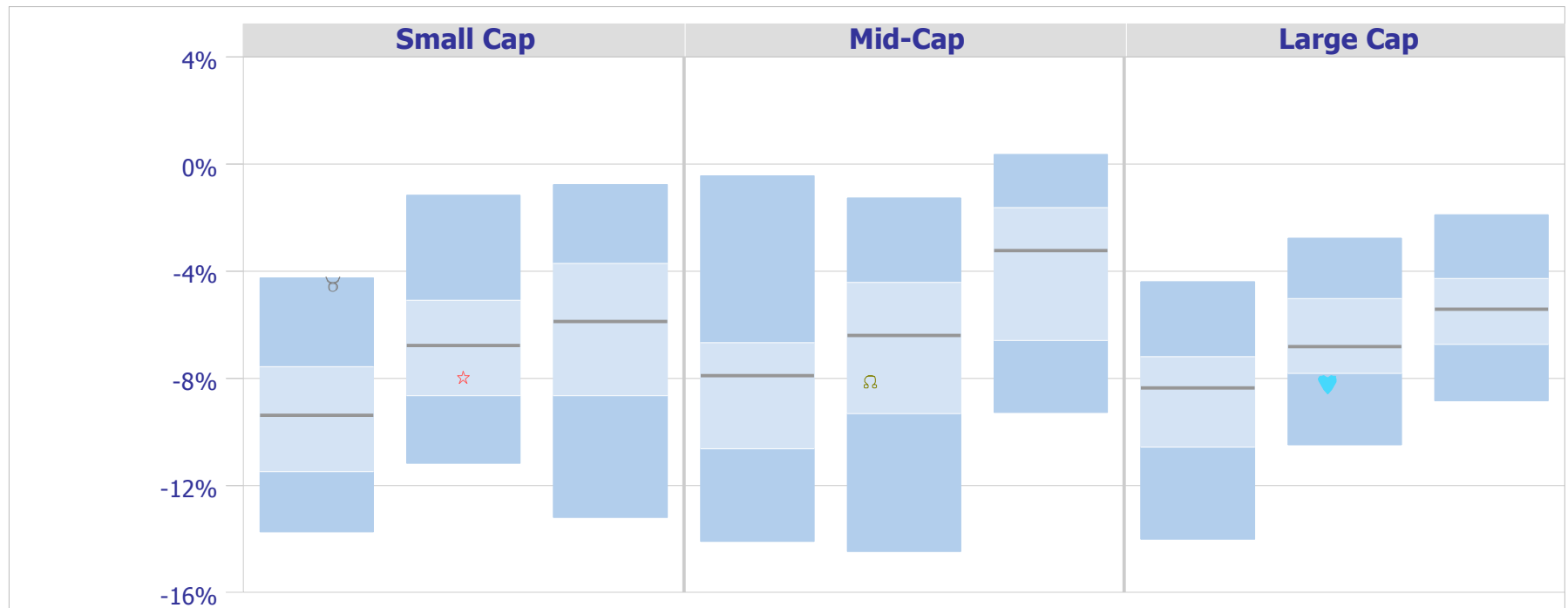
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-14.8	65				
LARGE CAP EQ							-14.4	84	
SSGA EQ WEIGHT							-16.2	94	
T. ROWE							-11.6	30	
PIMCO							-15.7	93	
SSGA R-2500		-15.9	52						
SMALL CAP EQ		-16.0	52						
WELLINGTON	-11.8								
Median	-16.9	-15.7	-16.0	-15.2	-13.9	-12.9	-15.0	-12.8	-11.4

VERMONT STATE TEACHERS

Four Years Ending March 31, 2009

Active Equity Manager Style Analysis

Equity Only Returns



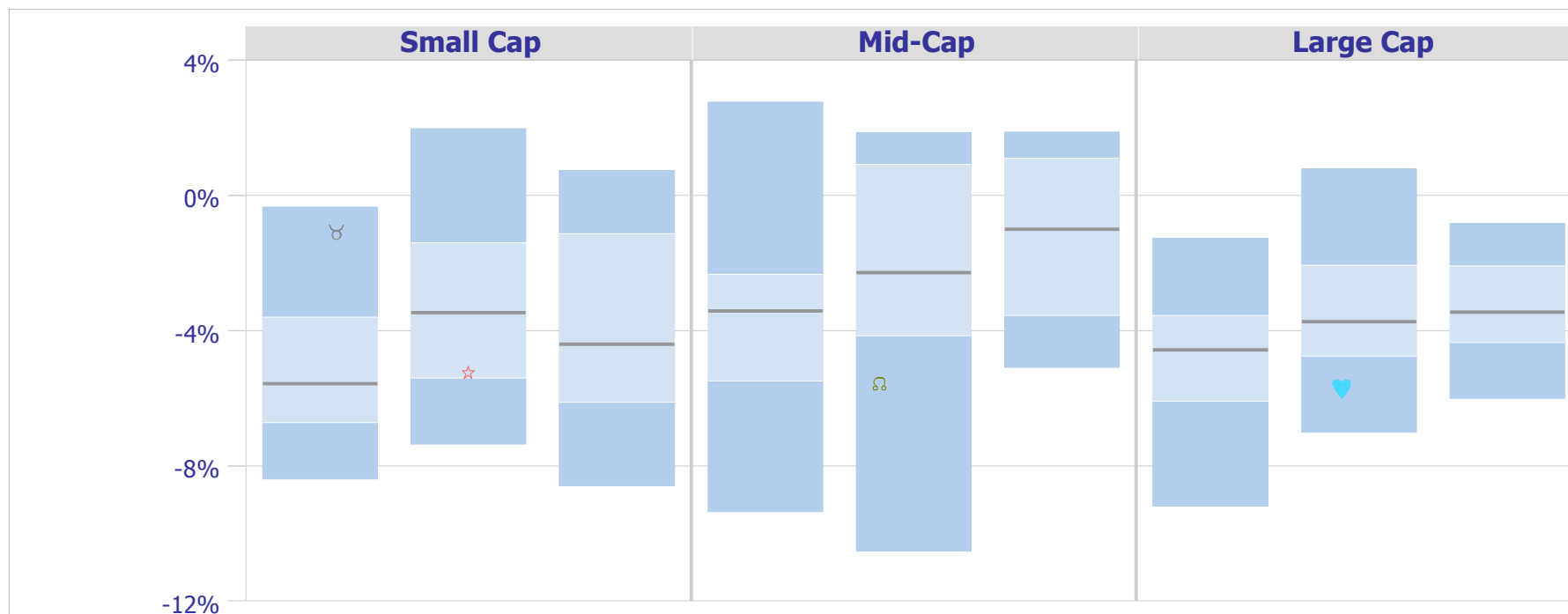
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-8.1	67			
LARGE CAP EQ								-8.2	83
SMALL CAP EQ		-8.0	68						
WELLINGTON	-4.5								
Median	-9.4	-6.8	-5.9	-7.9	-6.4	-3.2	-8.4	-6.8	-5.4

VERMONT STATE TEACHERS

Five Years Ending March 31, 2009

Active Equity Manager Style Analysis

Equity Only Returns



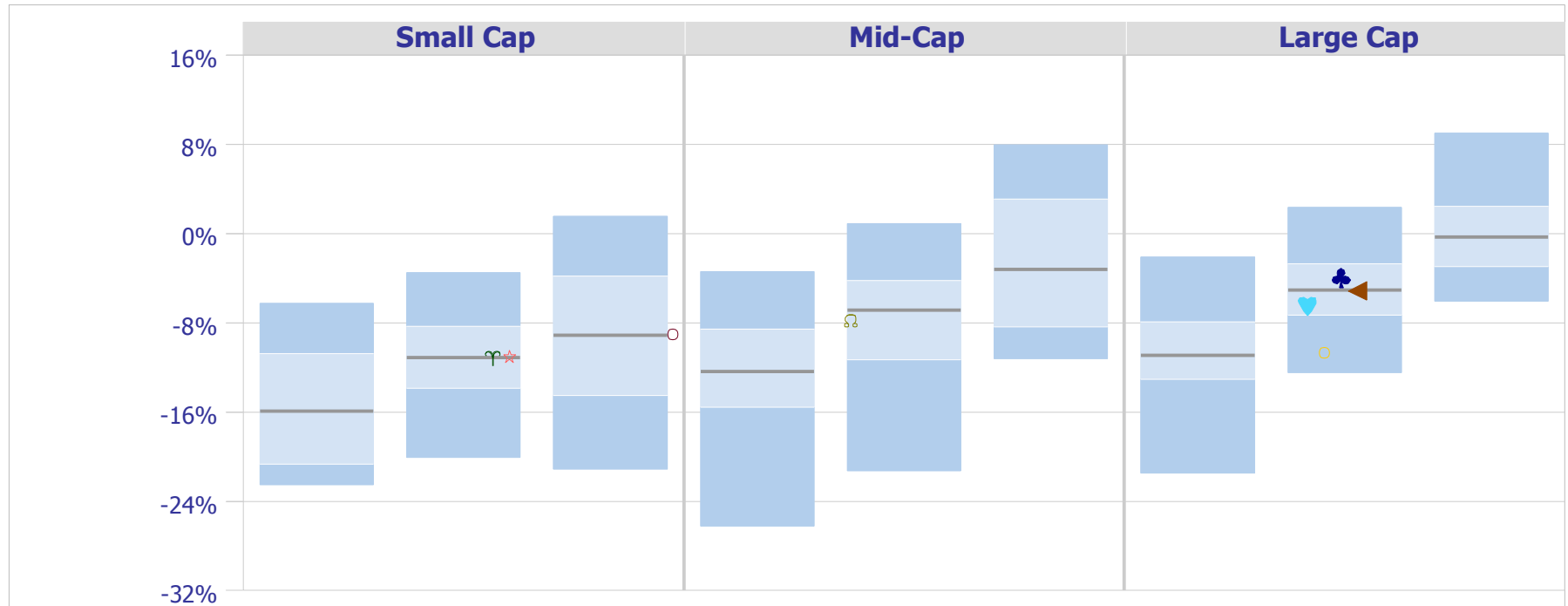
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-5.6	80			
LARGE CAP EQ								-5.7	91
SMALL CAP EQ		-5.2	73						
WELLINGTON	-1.1								
Median	-5.6	-3.5	-4.4	-3.4	-2.3	-1.0	-4.6	-3.7	-3.5

VERMONT STATE TEACHERS

Year Ending March 2008

Active Equity Manager Style Analysis

Equity Only Returns



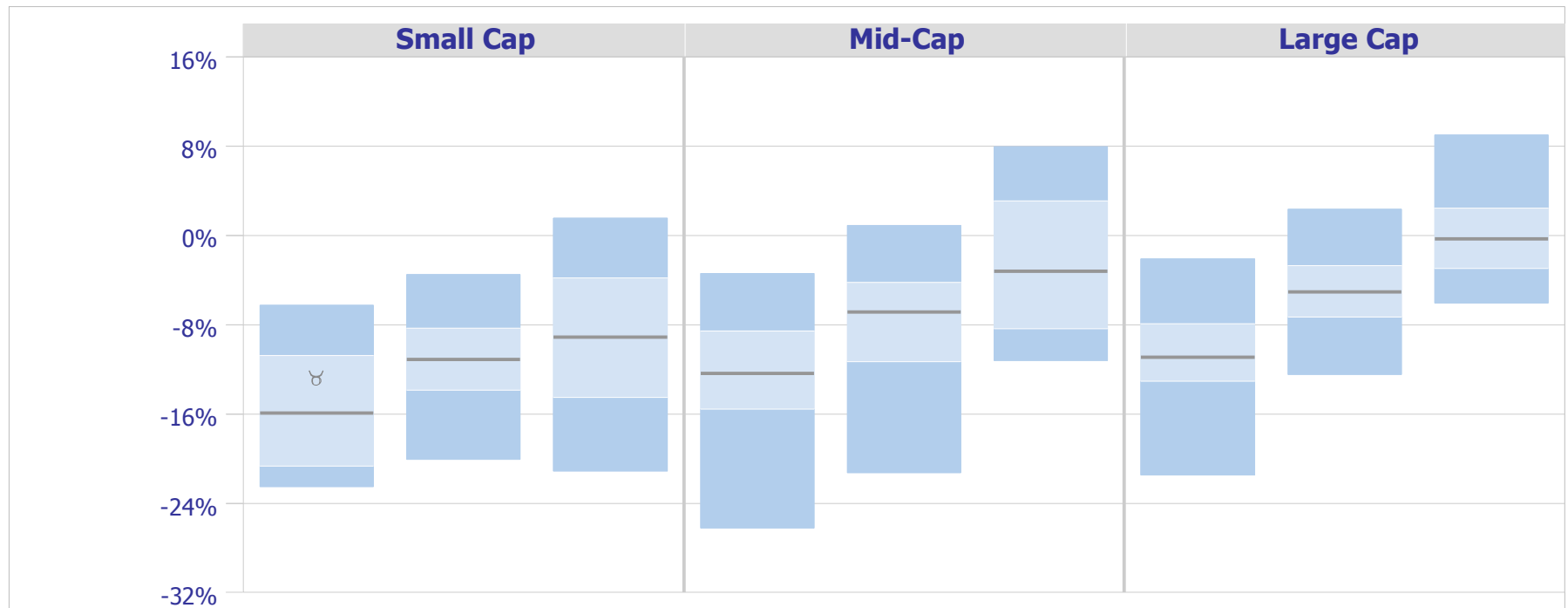
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE					-7.8	57			
♥ LARGE CAP EQ								-6.5	69
○ SSGA EQ WEIGHT								-10.7	91
♣ T. ROWE								-4.0	35
◀ PIMCO								-5.1	50
∩ SSGA R-2500		-11.2	51						
☆ SMALL CAP EQ		-11.0	48						
○ SSGA R-2000 G						-9.0	49		
Median	-15.9	-11.1	-9.1	-12.4	-6.9	-3.2	-10.9	-5.1	-0.3

VERMONT STATE TEACHERS

Year Ending March 2008

Active Equity Manager Style Analysis

Equity Only Returns



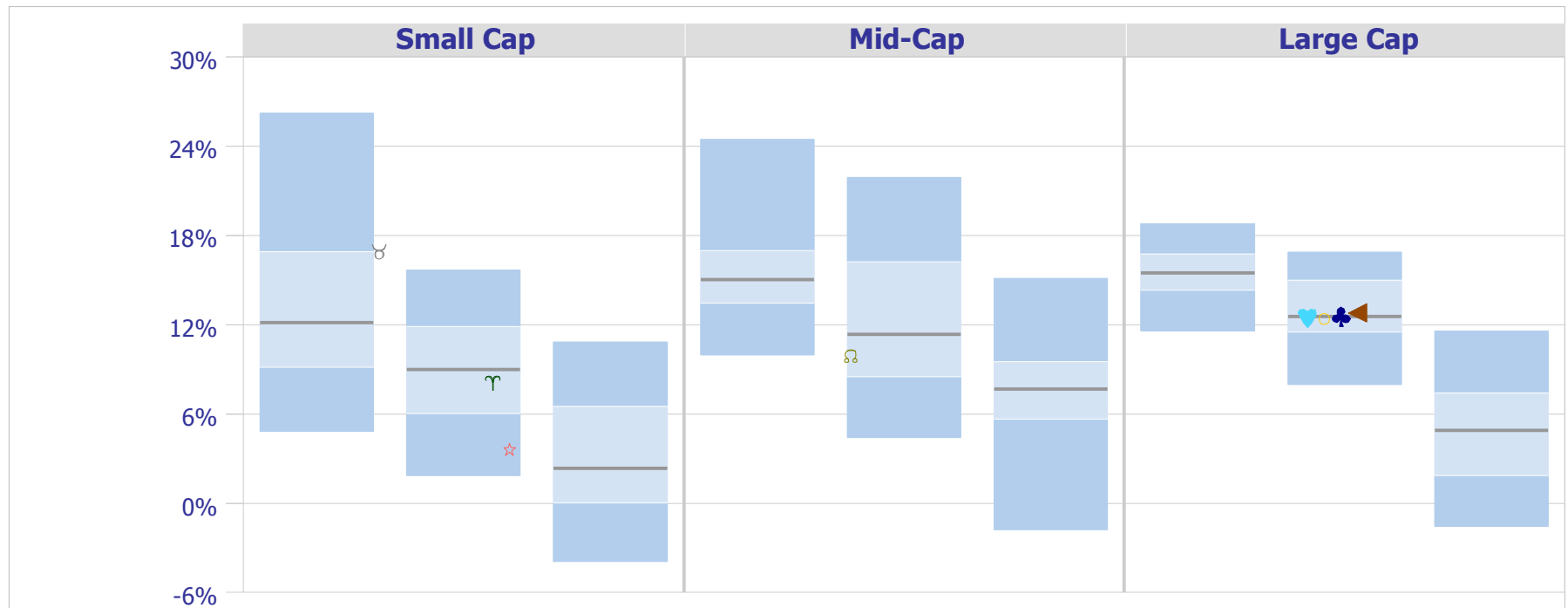
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-12.7	31							
Median	-15.9	-11.1	-9.1	-12.4	-6.9	-3.2	-10.9	-5.1	-0.3

VERMONT STATE TEACHERS

Year Ending March 2007

Active Equity Manager Style Analysis

Equity Only Returns



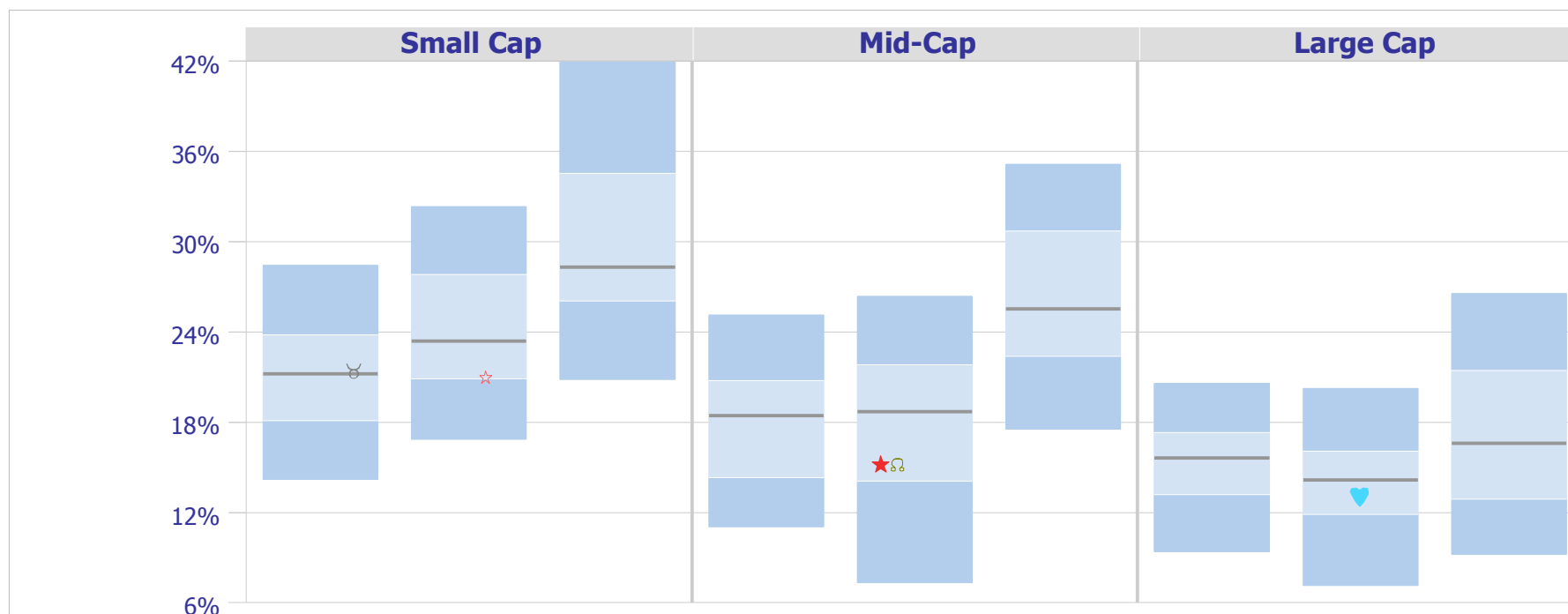
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				9.9	63				
LARGE CAP EQ							12.4	52	
SSGA EQ WEIGHT							12.4	52	
T. ROWE							12.6	49	
PIMCO							12.8	45	
SSGA R-2500		8.1	57						
SMALL CAP EQ		3.6	90						
WELLINGTON	16.9		24						
Median	12.1	9.0	2.4	15.0	11.3	7.7	15.5	12.6	4.9

VERMONT STATE TEACHERS

Year Ending March 2006

Active Equity Manager Style Analysis

Equity Only Returns



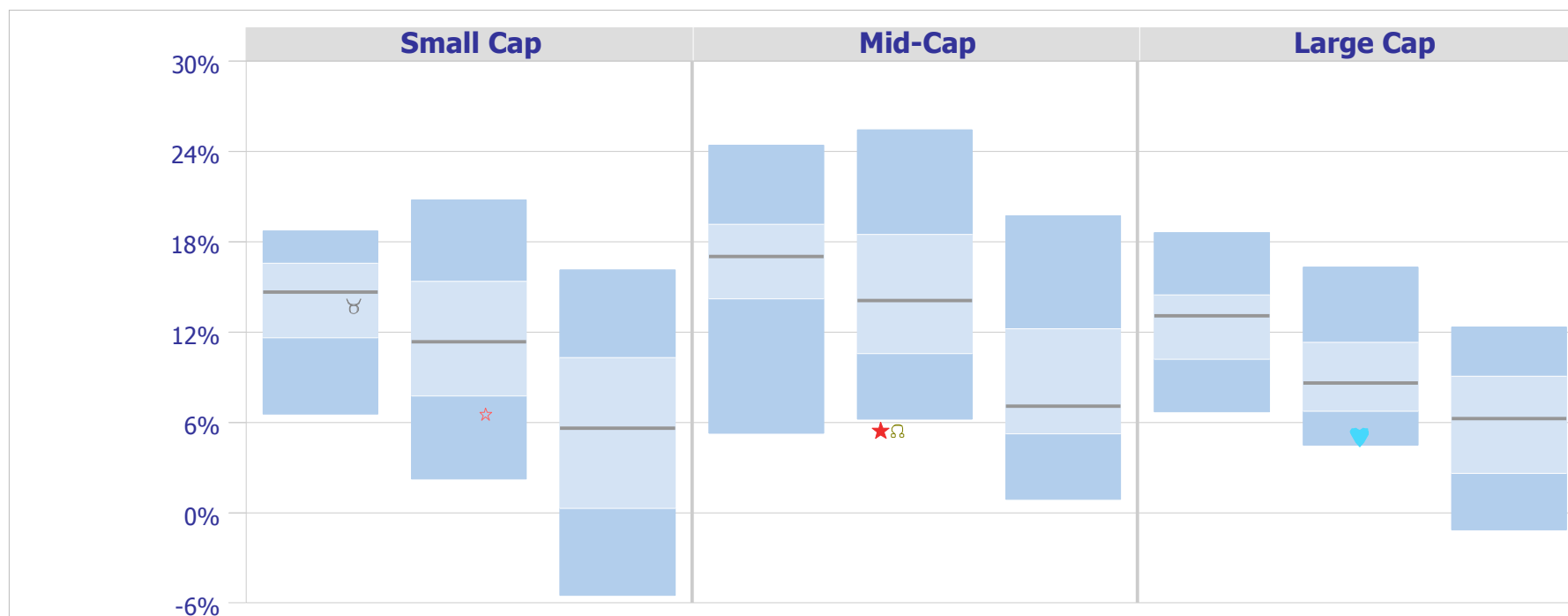
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE					15.2	66			
📁 EQTY COMPOSITE					15.2	66			
💙 LARGE CAP EQ								13.1	61
★ SMALL CAP EQ		21.0	74						
📁 WELLINGTON	21.4	48							
Median	21.2	23.4	28.3	18.4	18.7	25.5	15.6	14.2	16.6

VERMONT STATE TEACHERS

Year Ending March 2005

Active Equity Manager Style Analysis

Equity Only Returns



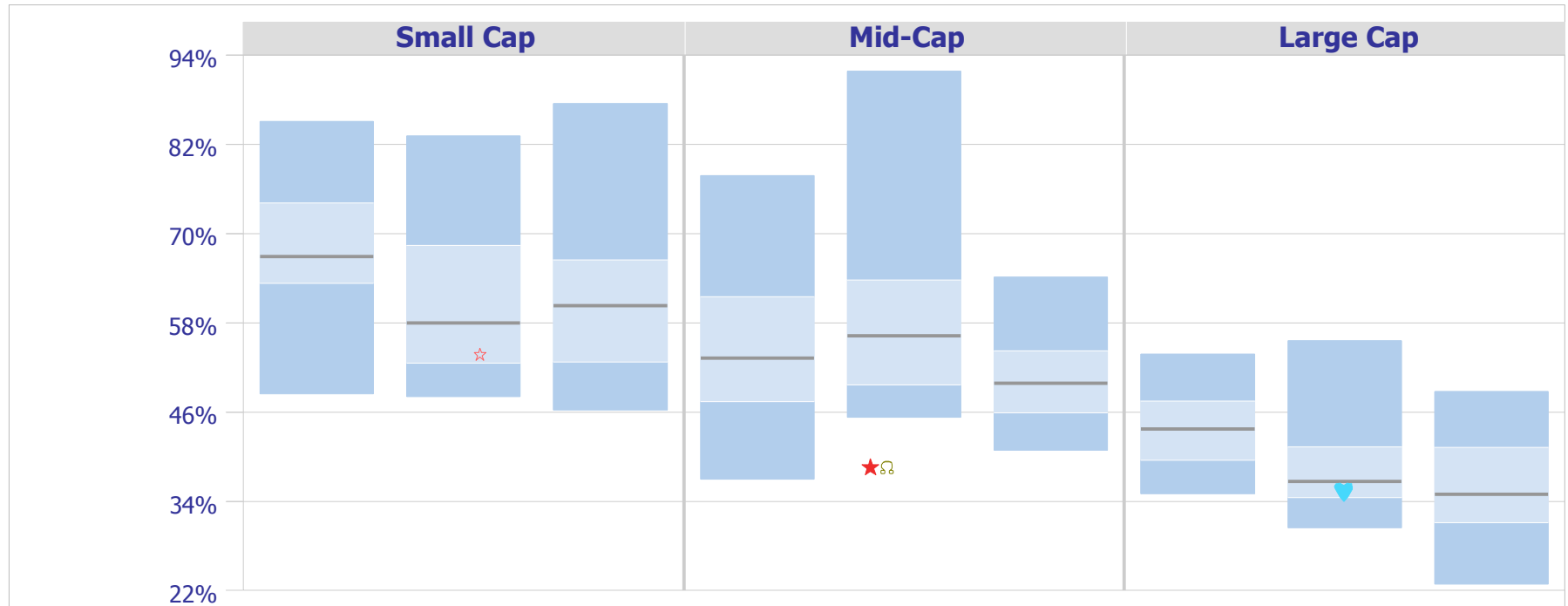
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE					5.5	96			
🔔 EQTY COMPOSITE					5.4	96			
♥ LARGE CAP EQ								5.0	91
★ SMALL CAP EQ		6.6	80						
🔔 WELLINGTON	13.7								
Median	14.7	11.3	5.6	17.0	14.1	7.1	13.1	8.6	6.3

VERMONT STATE TEACHERS

Year Ending March 2004

Active Equity Manager Style Analysis

Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE					38.6	98			
🔗 EQTY COMPOSITE					38.6	98			
♥ LARGE CAP EQ								35.3	62
☆ SMALL CAP EQ		53.8	64						
Median	66.9	58.0	60.3	53.3	56.3	49.9	43.7	36.6	34.9

VERMONT STATE TEACHERS

Quarter Ending March 31, 2009

Fixed Income Attribution Bond Only Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
TRS COMPOSITE	-7.20	4.61	4.92	4.76	0.14	0.00	-7.34
LOGAN CIRCLE	-0.28	5.45	6.17	5.81	0.16	0.01	-0.44
POST ADVISORY	8.35	3.50	3.39	3.44	0.11	0.00	8.24
TRS CORE FIXED	-0.05	5.45	6.17	5.81	0.16	0.01	-0.21
Benchmark							
<i>BC AGGREGATE</i>	0.12	3.71	3.73	3.83			
<i>BC HIGH YIELD</i>	5.98	4.09	4.10	4.11			
<i>90 DAY T-BILLS</i>	0.05	0.25	0.25	0.25			
Market Sensitivity	0.02						

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))

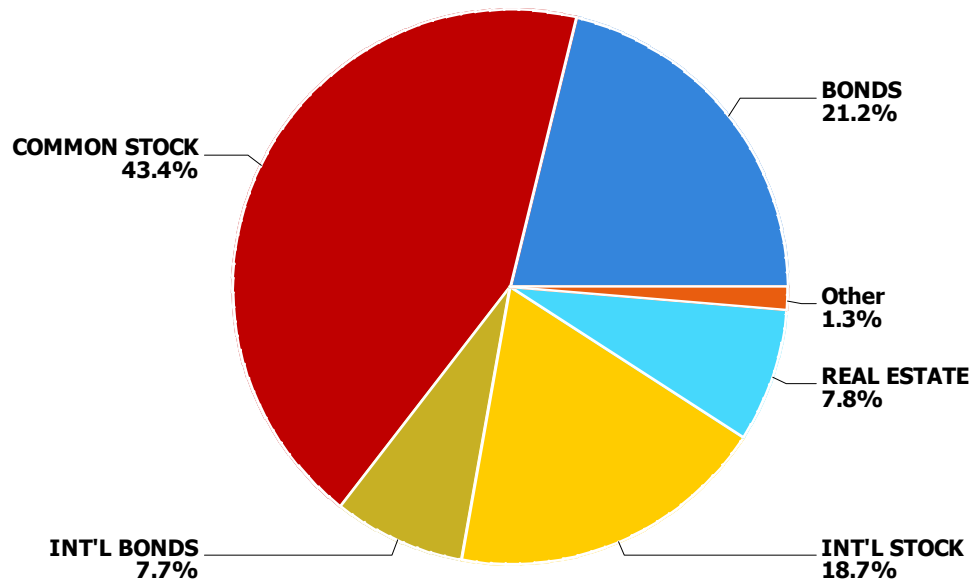
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

VERMONT STATE TEACHERS

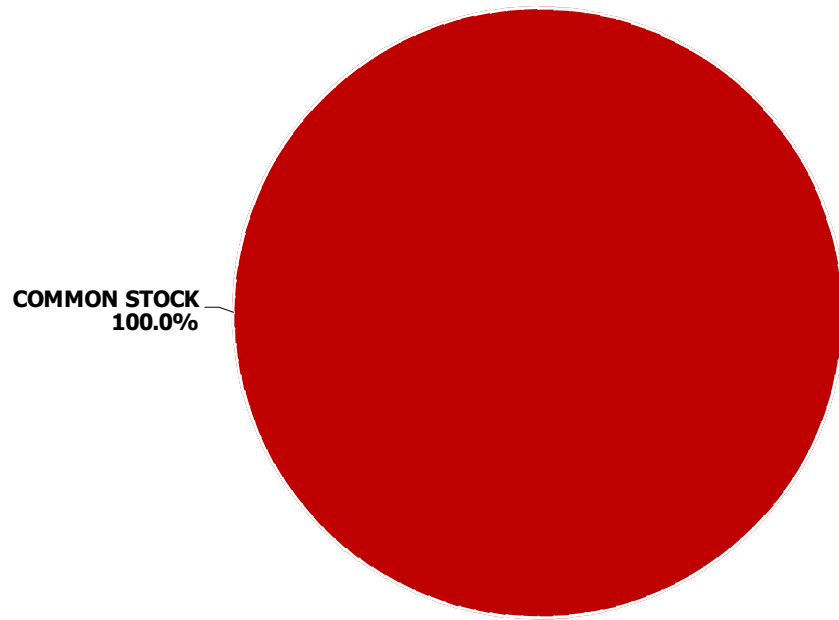
As of March 31, 2009

Asset Allocation Analysis TEACHERS' RETIREMENT SYSTEM COMPOSITE

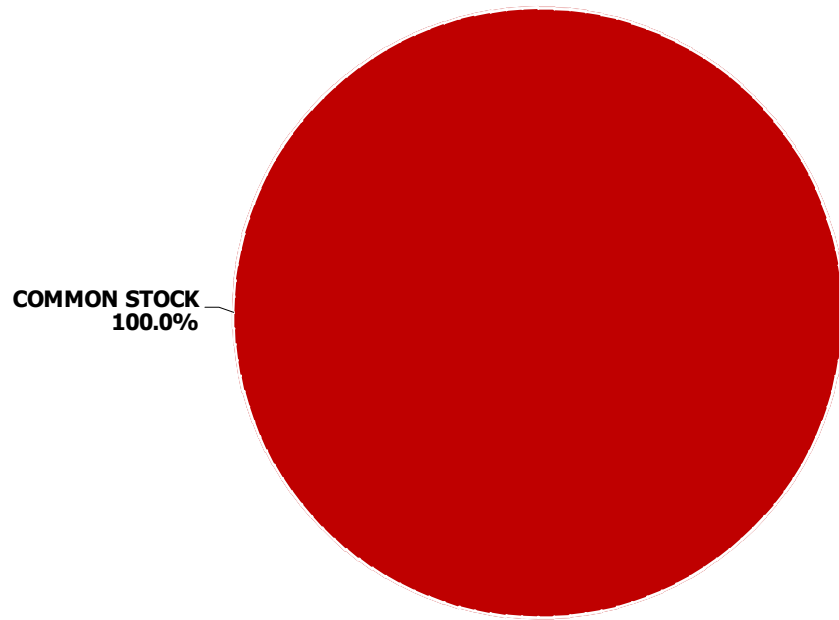


Asset Class	Market Value	Current%
BONDS	215,540,030	21.2
COMMON STOCK	442,308,091	43.4
INT'L BONDS	78,221,549	7.7
INT'L STOCK	190,192,129	18.7
MISC	3,315,959	0.3
MORTGAGES	4,123,814	0.4
PRIVATE INVEST	5,294,085	0.5
REAL ESTATE	79,379,316	7.8
TEMPORARY INVST	747,205	0.1
Total	1,019,122,177	100.0

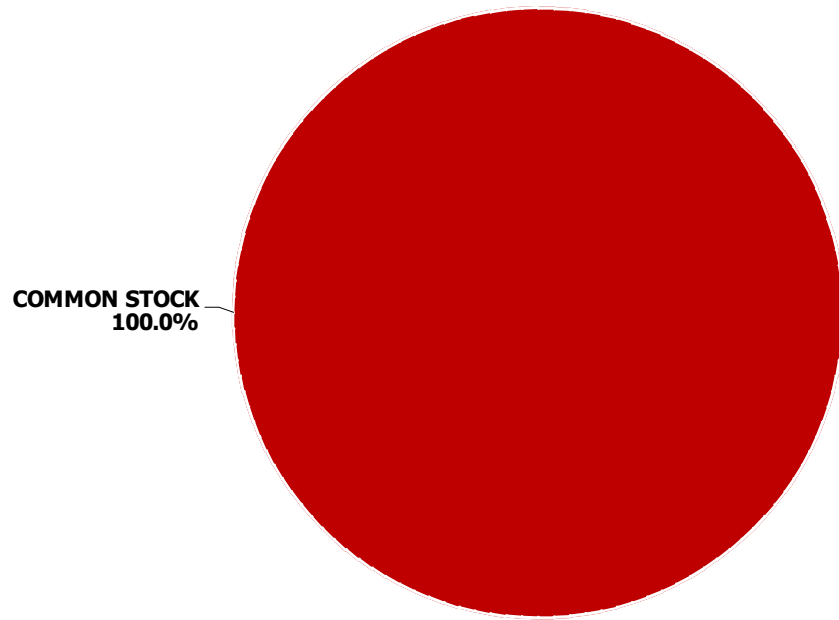
Asset Class	Market Value	Current%
■ COMMON STOCK	416,715,217	100.0
Total	416,715,217	100.0

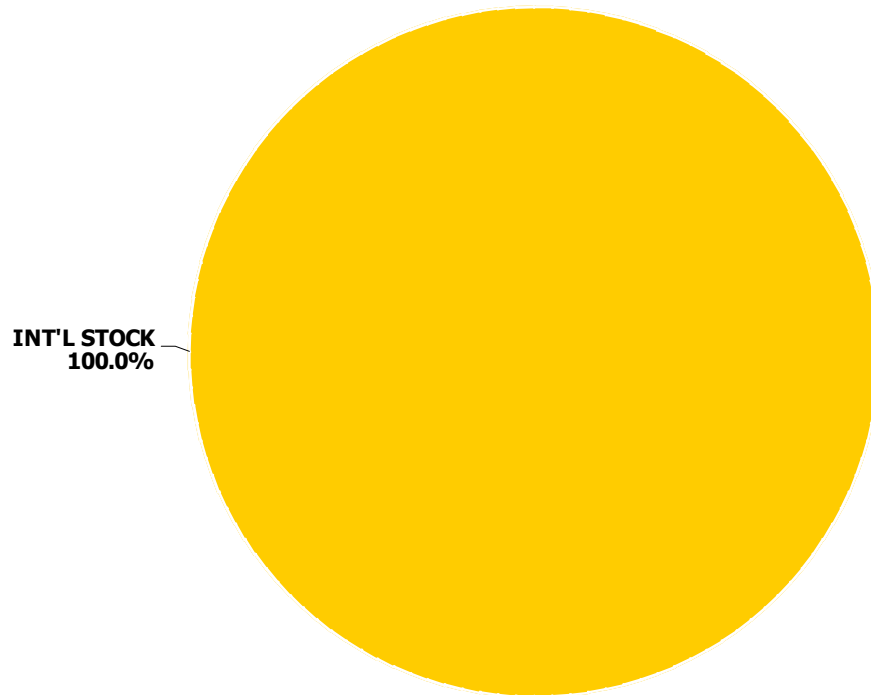


Asset Class	Market Value	Current%
■ COMMON STOCK	292,232,192	100.0
Total	292,232,192	100.0



Asset Class	Market Value	Current%
■ COMMON STOCK	124,483,025	100.0
Total	124,483,025	100.0





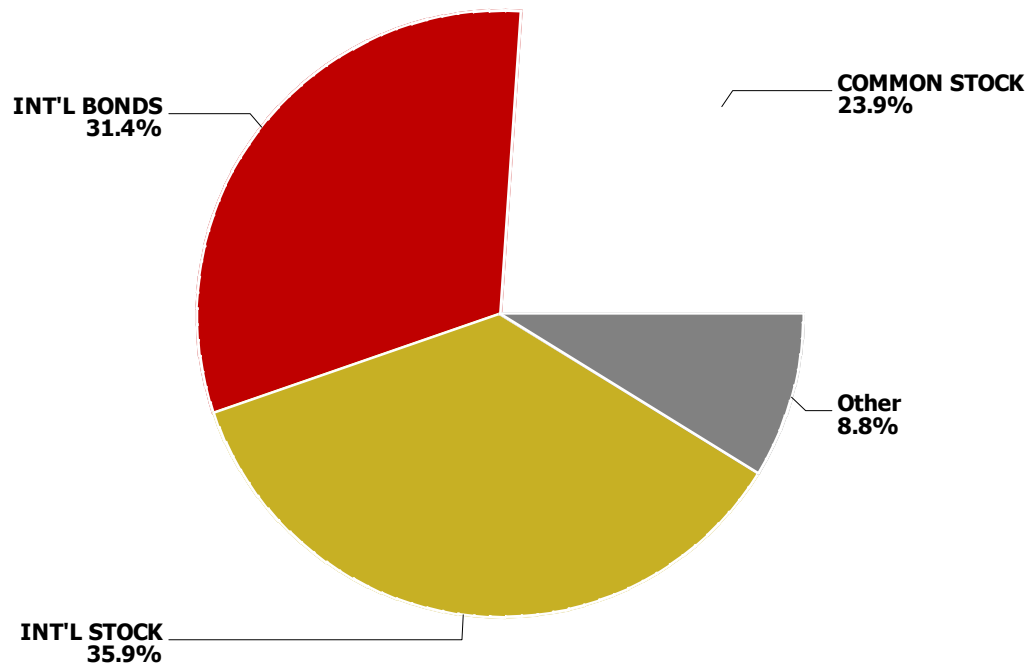
Asset Class	Market Value	Current%
■ INT'L STOCK	119,889,922	100.0
Total	119,889,922	100.0

VERMONT STATE TEACHERS

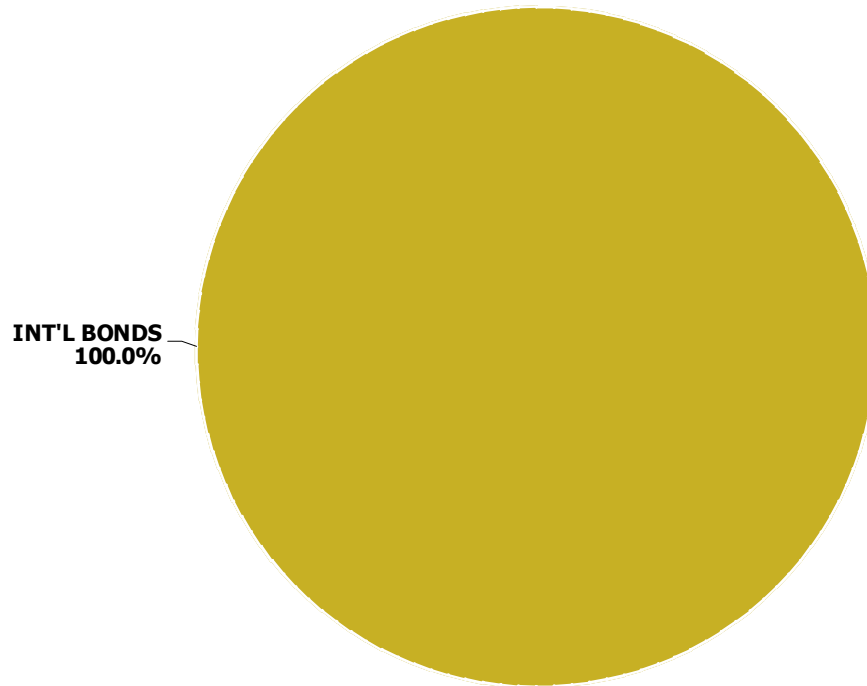
As of March 31, 2009

Asset Allocation Analysis

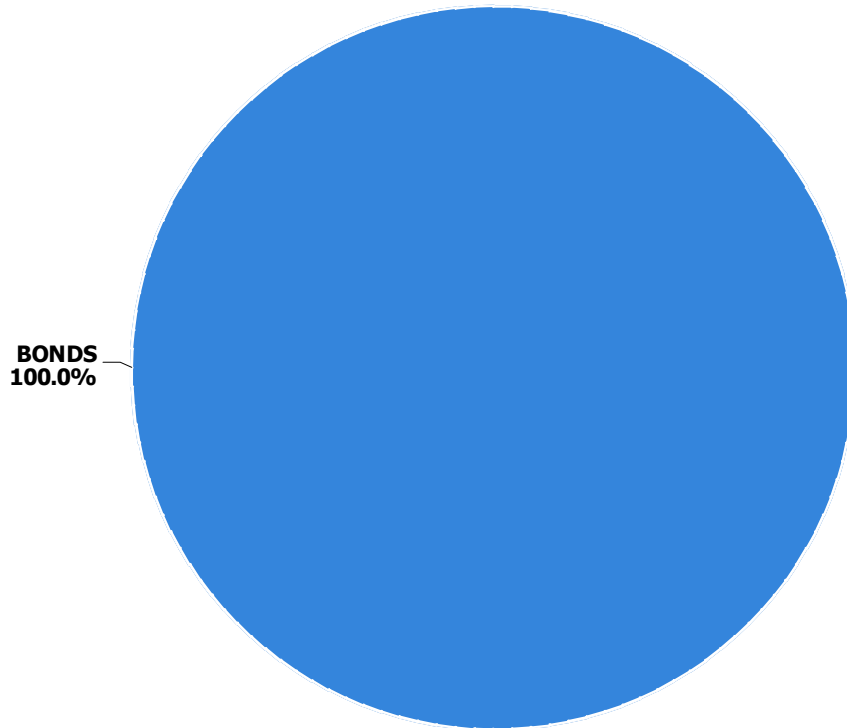
Global Asset Allocation



Asset Class	Market Value	Current%
BONDS	-222,909	
COMMON STOCK	25,592,874	23.9
INT'L BONDS	33,671,180	31.4
INT'L STOCK	38,466,736	35.9
MORTGAGES	4,123,814	3.9
PRIVATE INVEST	5,294,085	4.9
Total	106,925,780	100.0



Asset Class	Market Value	Current%
■ INT'L BONDS	44,550,369	100.0
Total	44,550,369	100.0

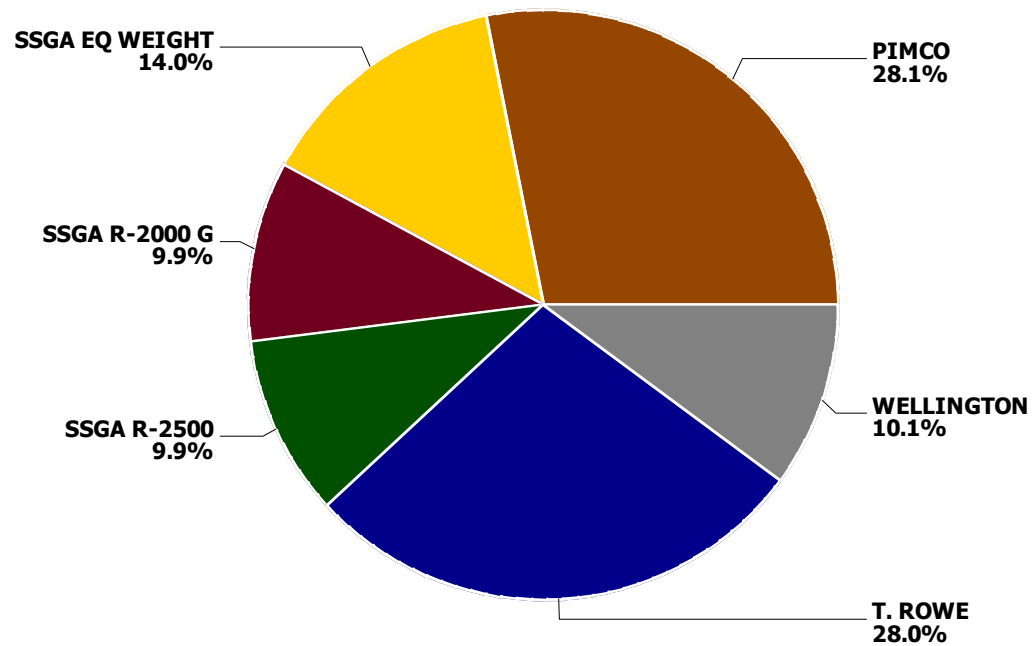


Asset Class	Market Value	Current%
BONDS	166,998,627	100.0
Total	166,998,627	100.0

VERMONT STATE TEACHERS

As of March 31, 2009

Manager Allocation Analysis DOMESTIC EQUITY COMPOSITE

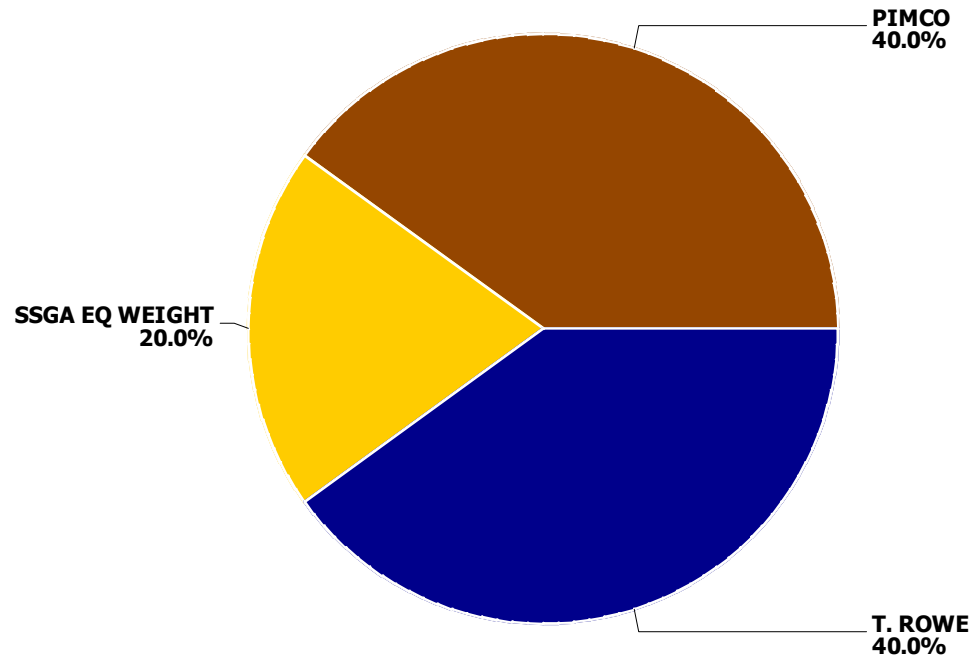


Manager	Market Value	Current%
PIMCO	116,918,957	28.1
SSGA EQ WEIGHT	58,448,846	14.0
SSGA R-2000 G	41,160,710	9.9
SSGA R-2500	41,209,000	9.9
T. ROWE	116,864,389	28.0
WELLINGTON	42,113,315	10.1
Total	416,715,217	100.0

VERMONT STATE TEACHERS

As of March 31, 2009

Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

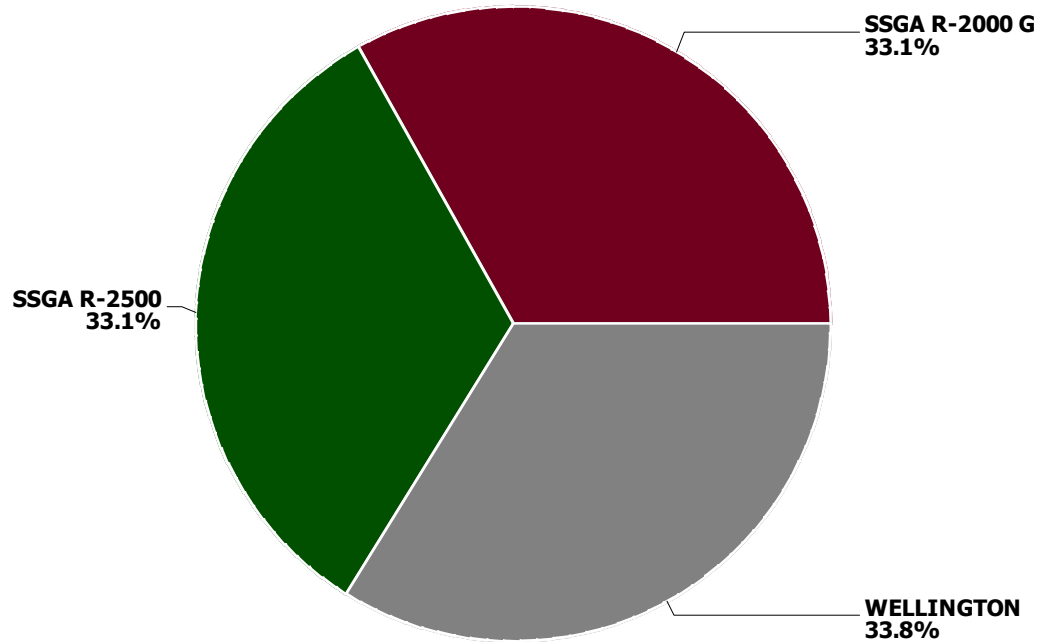


Manager	Market Value	Current%
PIMCO	116,918,957	40.0
SSGA EQ WEIGHT	58,448,846	20.0
T. ROWE	116,864,389	40.0
Total	292,232,192	100.0

VERMONT STATE TEACHERS

As of March 31, 2009

Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE

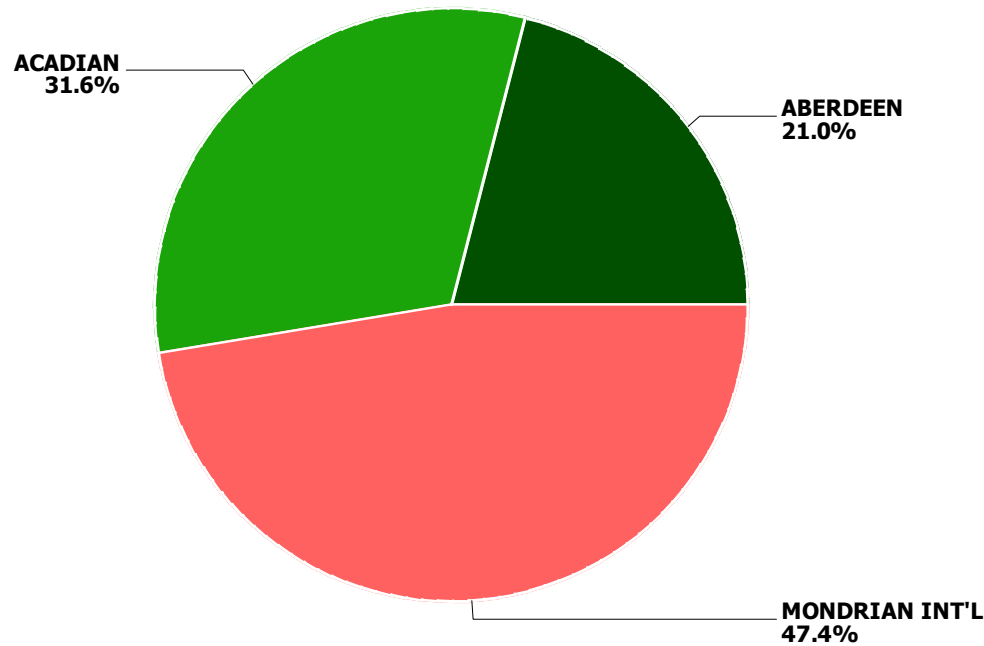


Manager	Market Value	Current%
SSGA R-2000 G	41,160,710	33.1
SSGA R-2500	41,209,000	33.1
WELLINGTON	42,113,315	33.8
Total	124,483,025	100.0

VERMONT STATE TEACHERS

As of March 31, 2009

Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE



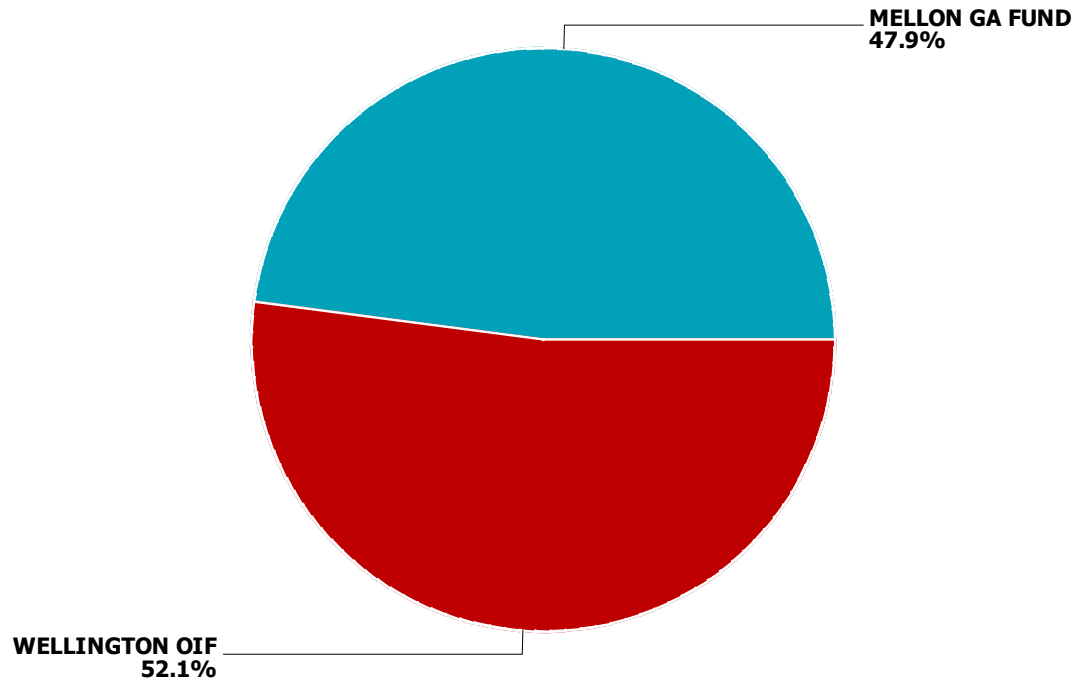
Manager	Market Value	Current%
ABERDEEN	31,835,471	21.0
ACADIAN	47,984,458	31.6
MONDRIAN INT'L	71,905,464	47.4
Total	151,725,393	100.0

VERMONT STATE TEACHERS

As of March 31, 2009

Manager Allocation Analysis Global Asset Allocation

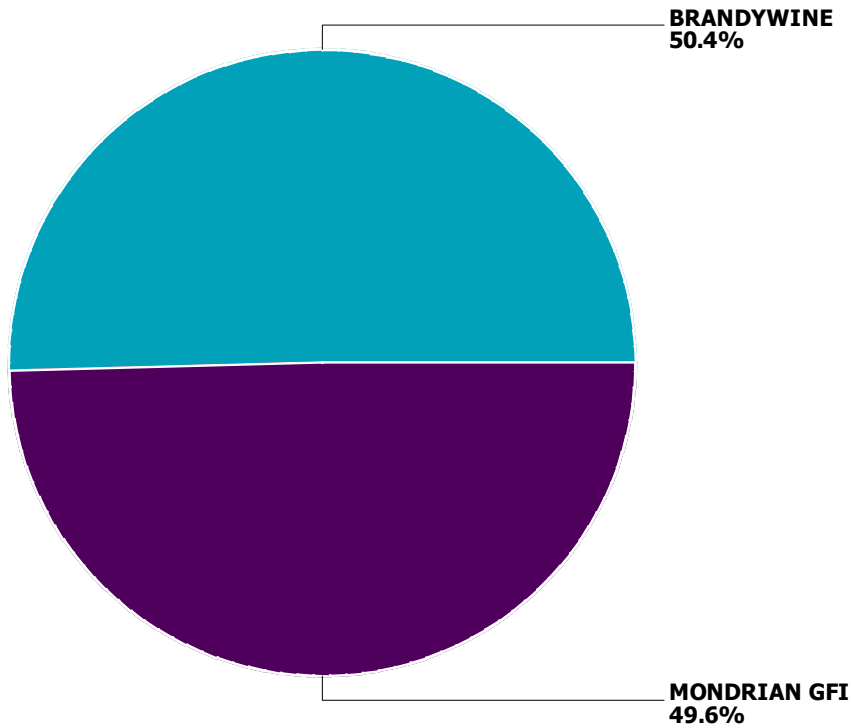
Manager	Market Value	Current%
■ MELLON GA FUND	51,198,569	47.9
■ WELLINGTON OIF	55,727,211	52.1
Total	106,925,780	100.0



VERMONT STATE TEACHERS

As of March 31, 2009

Manager Allocation Analysis Global Fixed Income Composite

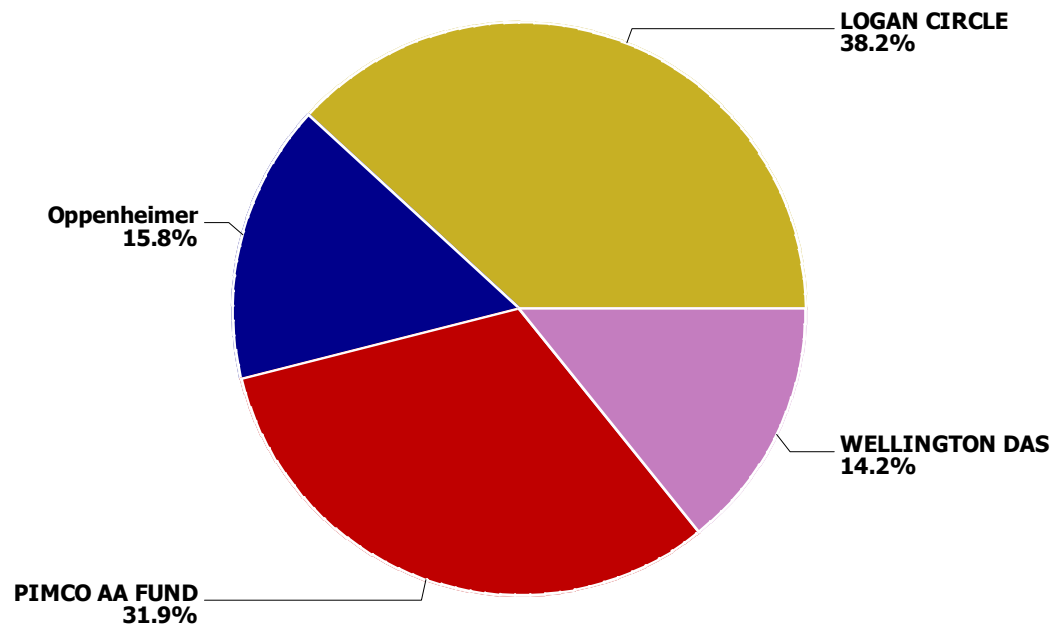


Manager	Market Value	Current%
BRANDYWINE	22,454,991	50.4
MONDRIAN GFI	22,095,378	49.6
Total	44,550,369	100.0

VERMONT STATE TEACHERS

As of March 31, 2009

Manager Allocation Analysis TRS CORE FIXED COMPOSITE

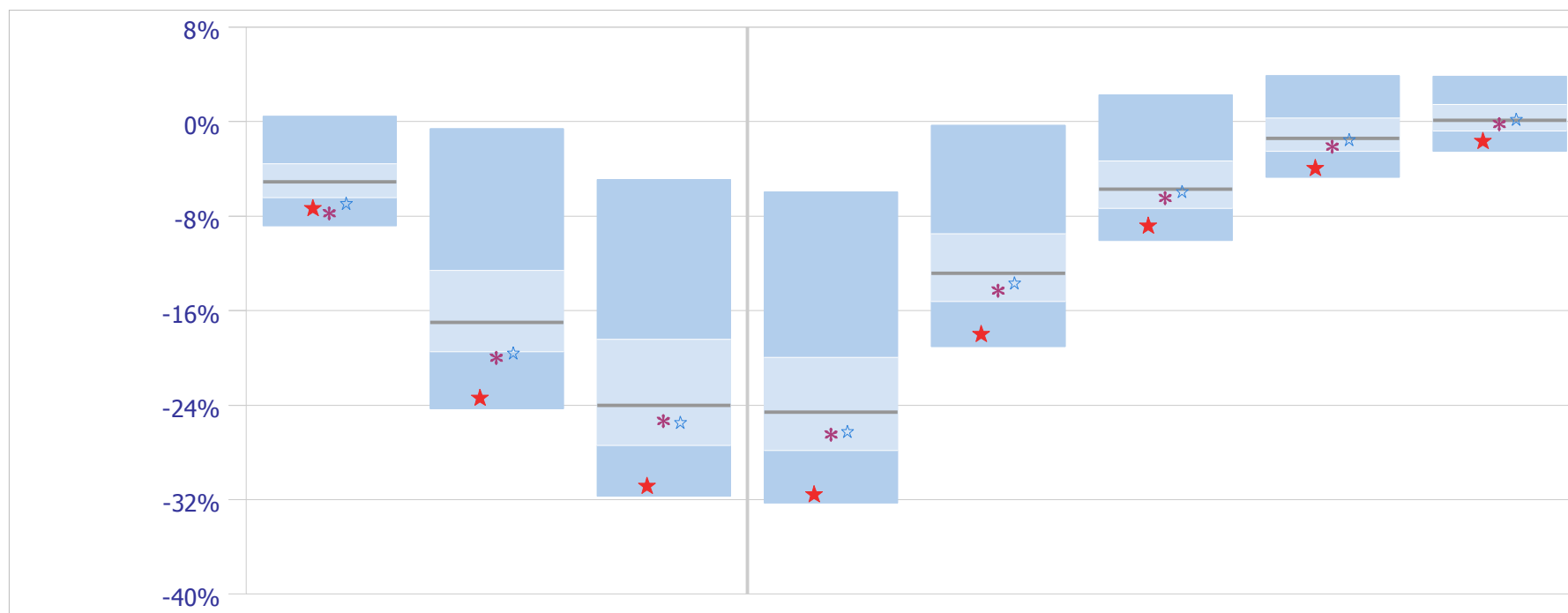


Manager	Market Value	Current%
LOGAN CIRCLE	63,710,212	38.2
Oppenheimer	26,328,873	15.8
PIMCO AA FUND	53,272,541	31.9
WELLINGTON DAS	23,687,001	14.2
Total	166,998,627	100.0

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

**Total Funds
Total Returns**

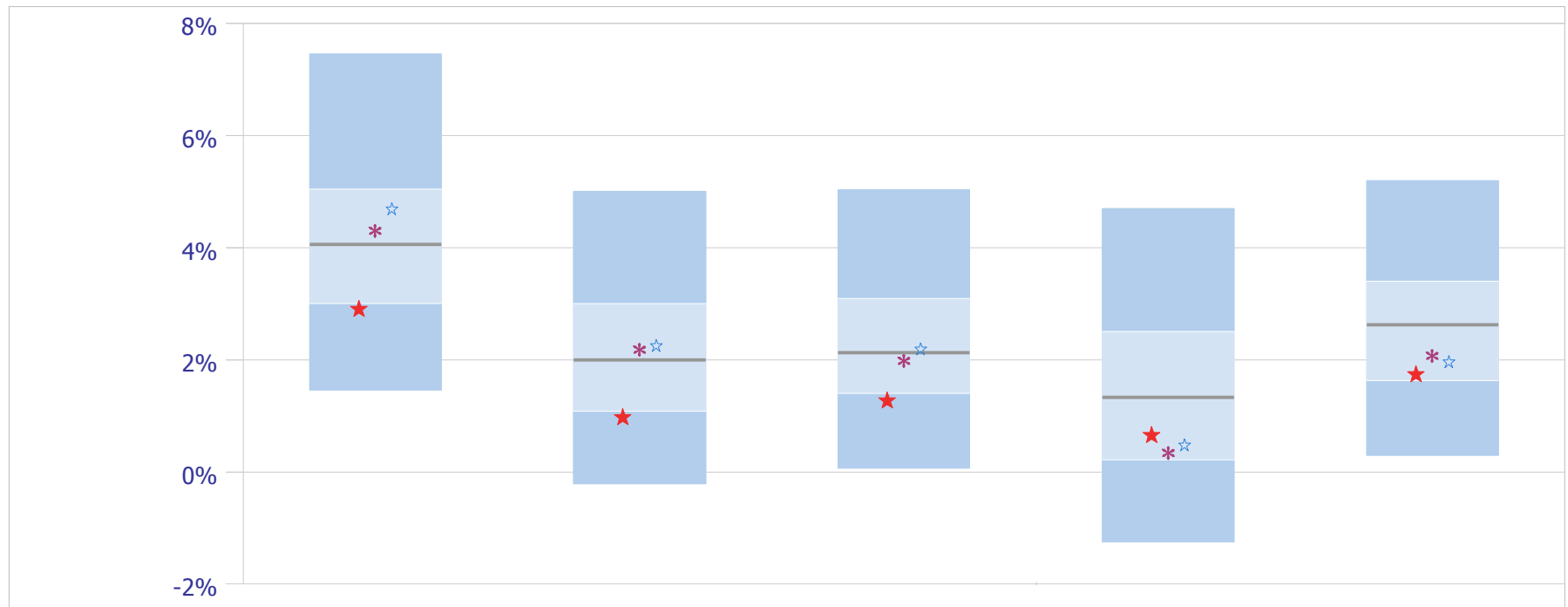


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-7.3	85	-23.4	92	-30.8	92	-31.5	93	-18.0	92	-8.8	88	-3.9	91	-1.6	88
* ALLOC INDEX	-7.7	89	-20.0	77	-25.3	61	-26.4	65	-14.3	66	-6.4	61	-2.1	66	-0.2	59
☆ POLICY INDEX	-6.9	80	-19.6	75	-25.4	62	-26.2	63	-13.6	60	-5.9	53	-1.5	51	0.2	47
Median	-5.1		-17.0		-24.0		-24.6		-12.8		-5.7		-1.4		0.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Total Funds
Total Returns

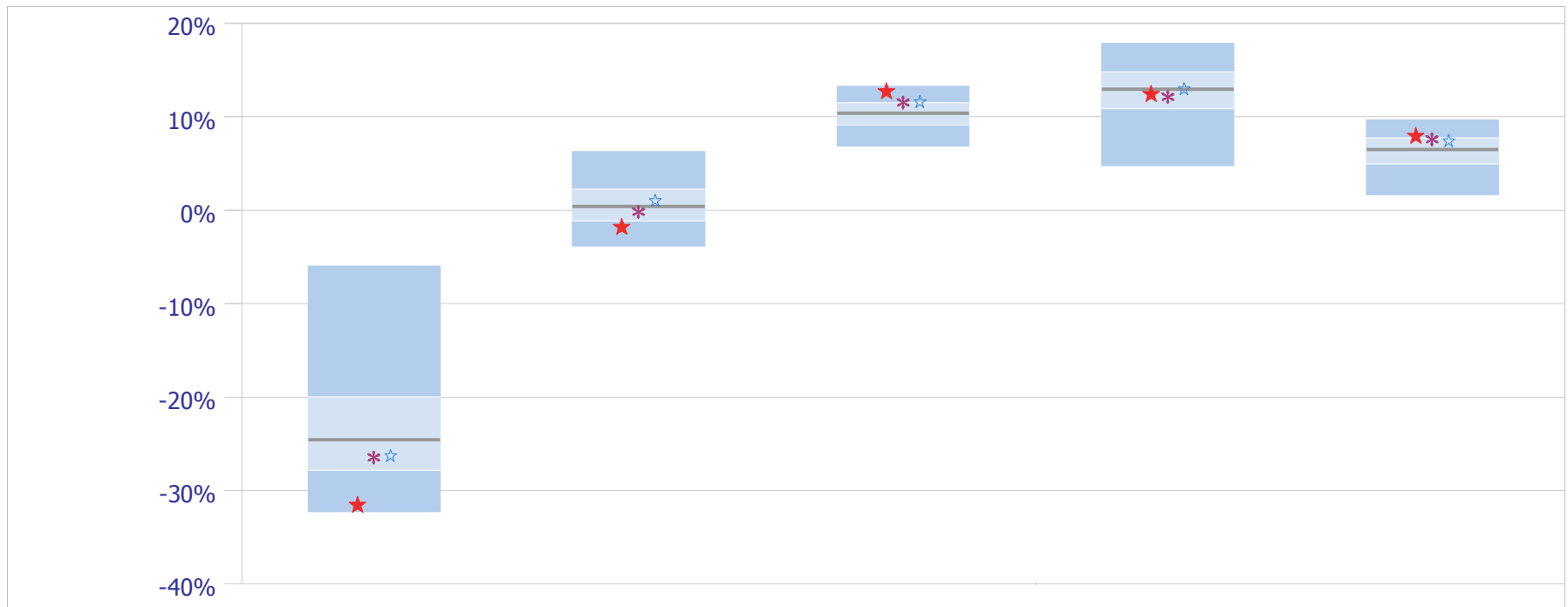


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	2.9 77	1.0 77	1.3 76	0.7 65	1.7 72
* ALLOC INDEX	4.3 43	2.2 42	2.0 57	0.3 71	2.1 64
☆ POLICY INDEX	4.7 31	2.3 41	2.2 48	0.5 68	2.0 66
Median	4.1	2.0	2.1	1.3	2.6

VERMONT STATE TEACHERS

Years Ending March

**Total Funds
Total Returns**

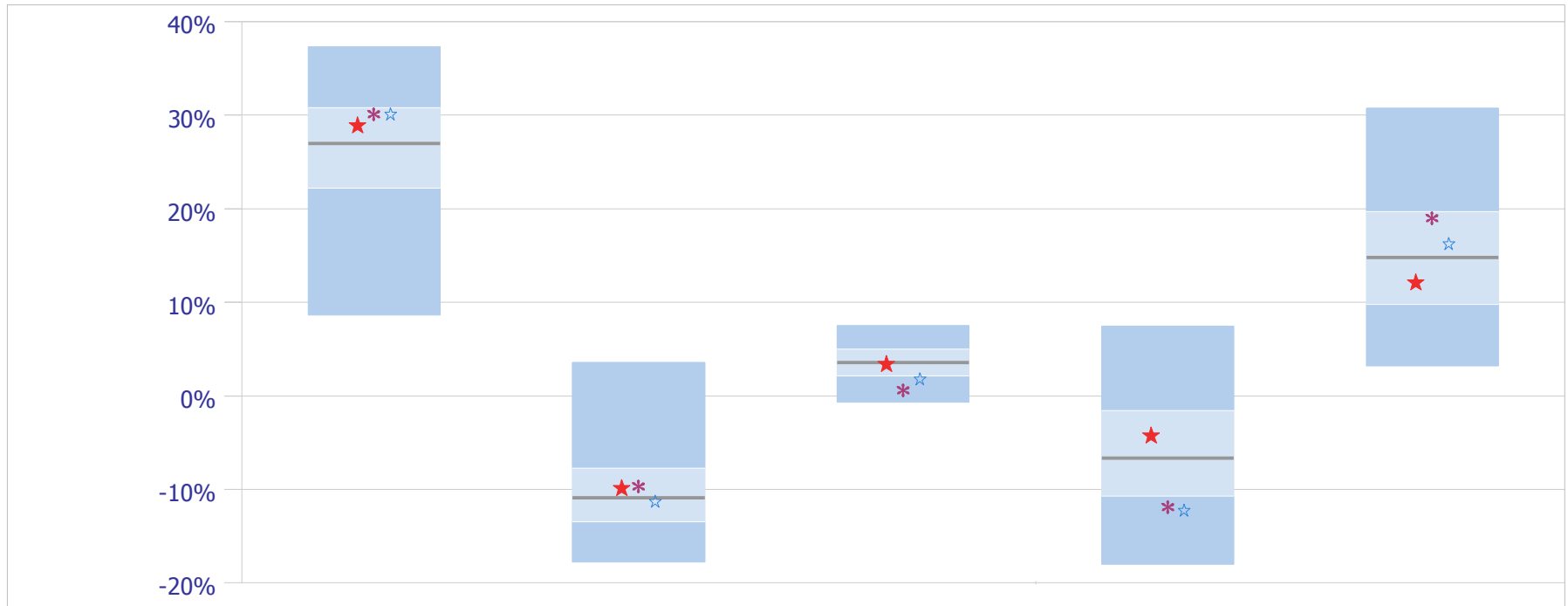


	March 2009		March 2008		March 2007		March 2006		March 2005	
★ TRS COMPOSITE	-31.5	93	-1.8	81	12.8	9	12.5	56	8.0	21
* ALLOC INDEX	-26.4	65	-0.1	59	11.6	24	12.2	59	7.6	27
☆ POLICY INDEX	-26.2	63	1.1	39	11.7	22	13.0	49	7.5	29
Median	-24.6		0.4		10.4		13.0		6.5	

VERMONT STATE TEACHERS

Years Ending March

Total Funds
Total Returns

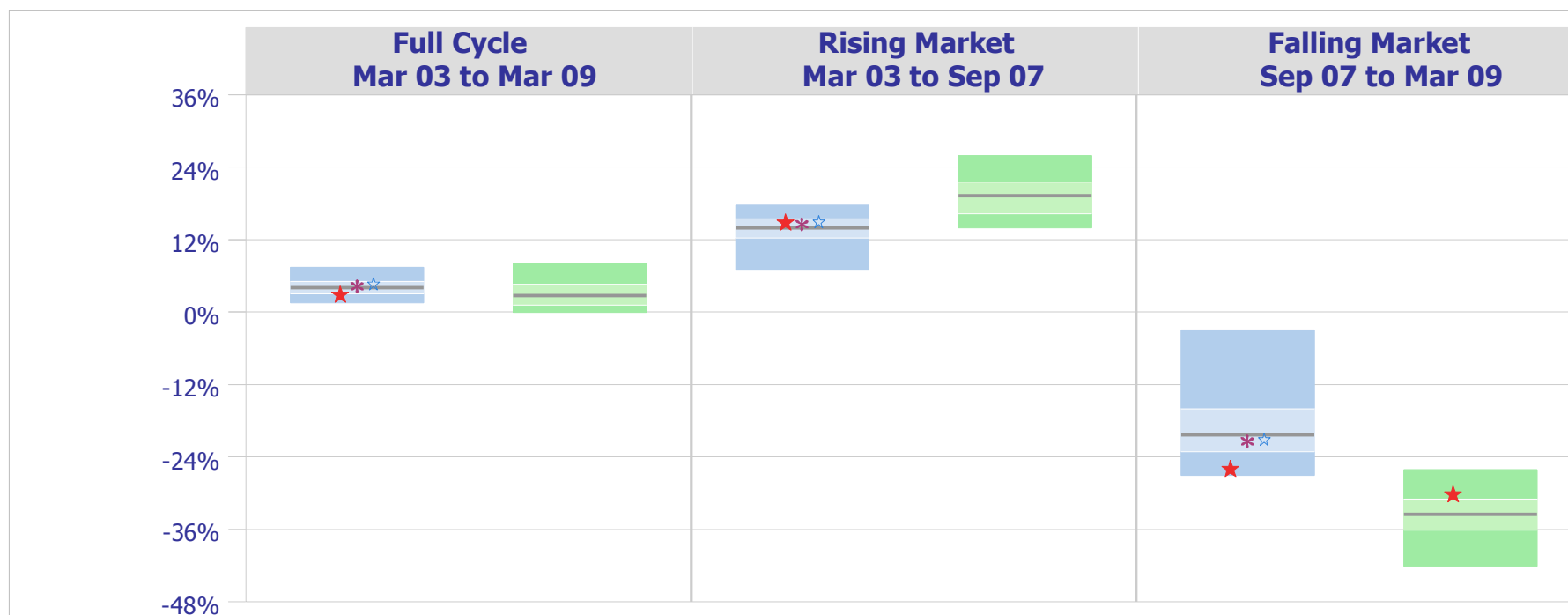


	March 2004		March 2003		March 2002		March 2001		March 2000	
★ TRS COMPOSITE	28.9	37	-9.8	38	3.4	52	-4.2	37	12.1	64
* ALLOC INDEX	30.1	29	-9.7	36	0.6	89	-11.9	80	19.0	27
☆ POLICY INDEX	30.2	28	-11.2	53	1.8	80	-12.2	81	16.3	42
Median	26.9		-10.9		3.6		-6.7		14.8	

VERMONT STATE TEACHERS

Through March 31, 2009

Market Cycle Performance Comparisons Total Funds - Total vs. Equity Only Returns

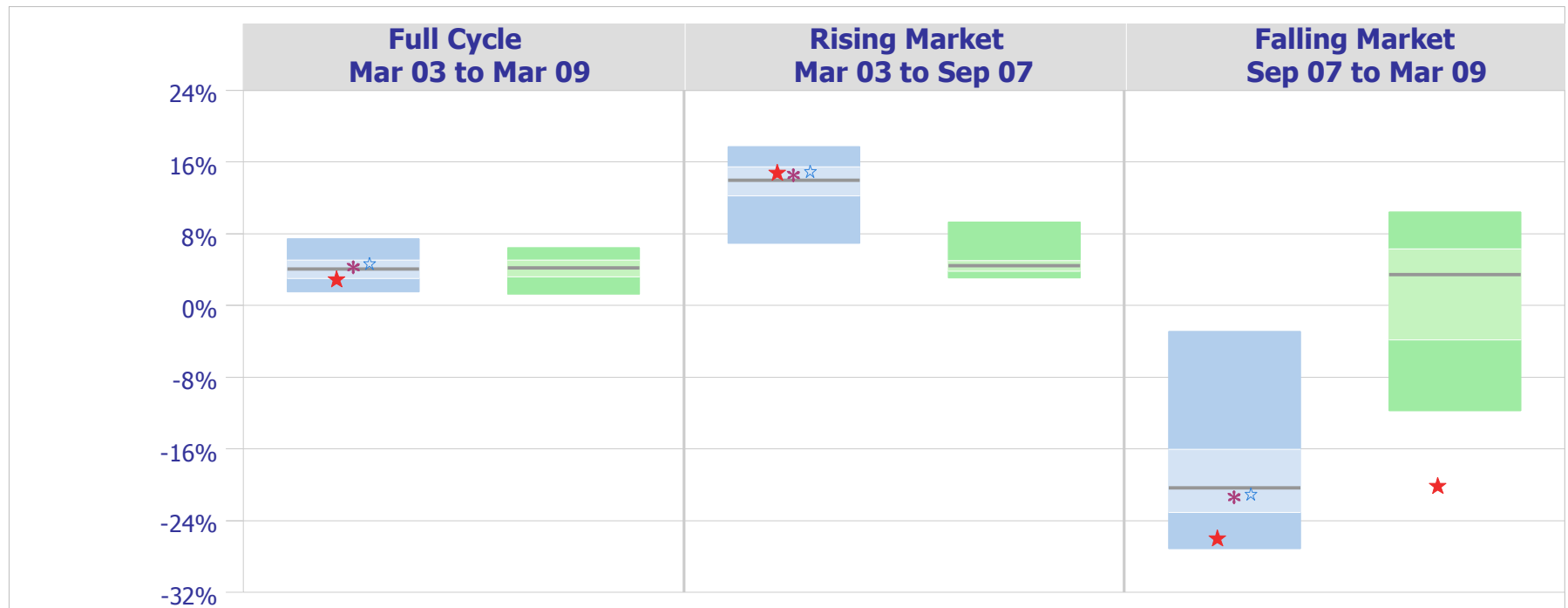


	Total Fund		Equities Only		Total Fund		Equities Only	
★ TRS COMPOSITE	2.9	77	14.8	34	-25.9	91	-30.1	19
* ALLOC INDEX	4.3	43	14.6	39	-21.3	61		
☆ POLICY INDEX	4.7	31	15.0	30	-21.0	57		
Median	4.1		2.7		14.0		19.3	

VERMONT STATE TEACHERS

Through March 31, 2009

Market Cycle Performance Comparisons Total Funds - Total vs. Bond Only Returns

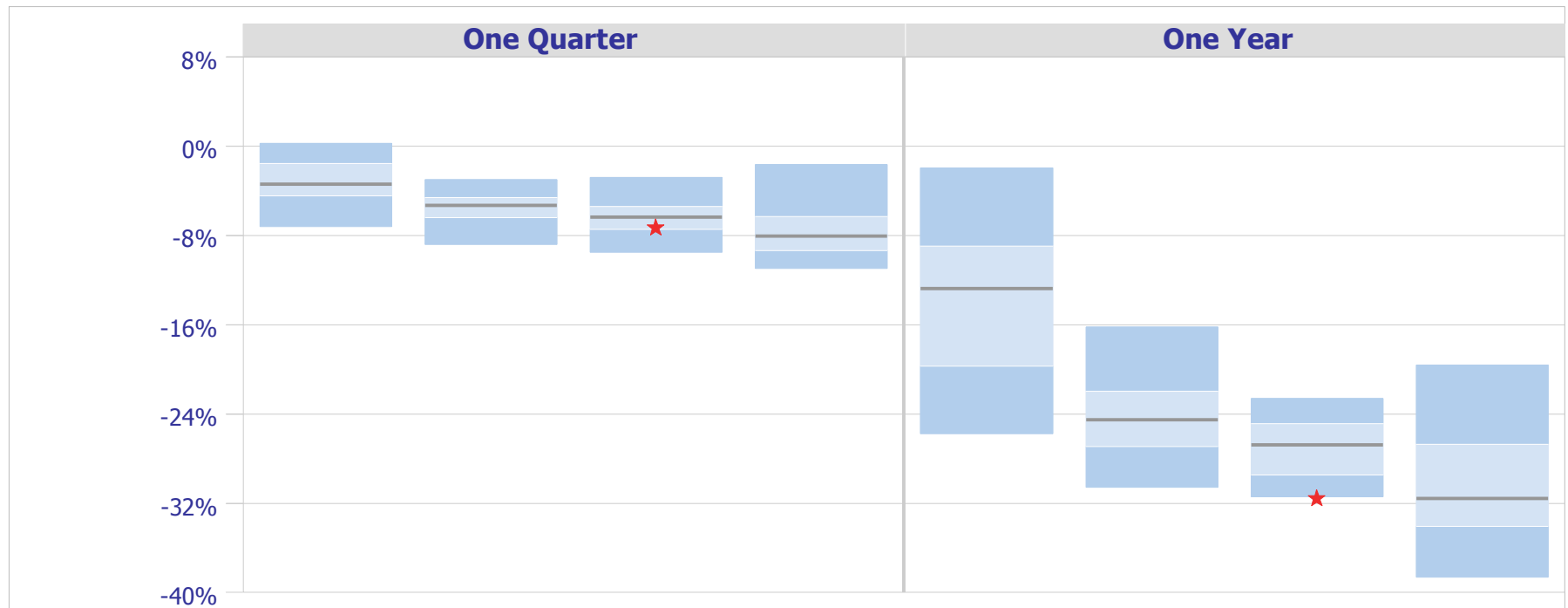


	Total Fund		Bonds Only		Total Fund		Bonds Only	
★ TRS COMPOSITE	2.9	77	14.8	34	-25.9	91	-20.1	99
* ALLOC INDEX	4.3	43	14.6	39	-21.3	61		
☆ POLICY INDEX	4.7	31	15.0	30	-21.0	57		
Median	4.1		4.2		-20.3		3.5	

VERMONT STATE TEACHERS

Periods Ending March 31, 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%
★ TRS COMPOSITE			-7.3	70			-31.5	95
Median	-3.4	-5.3	-6.4	-8.1	-12.8	-24.5	-26.8	-31.6

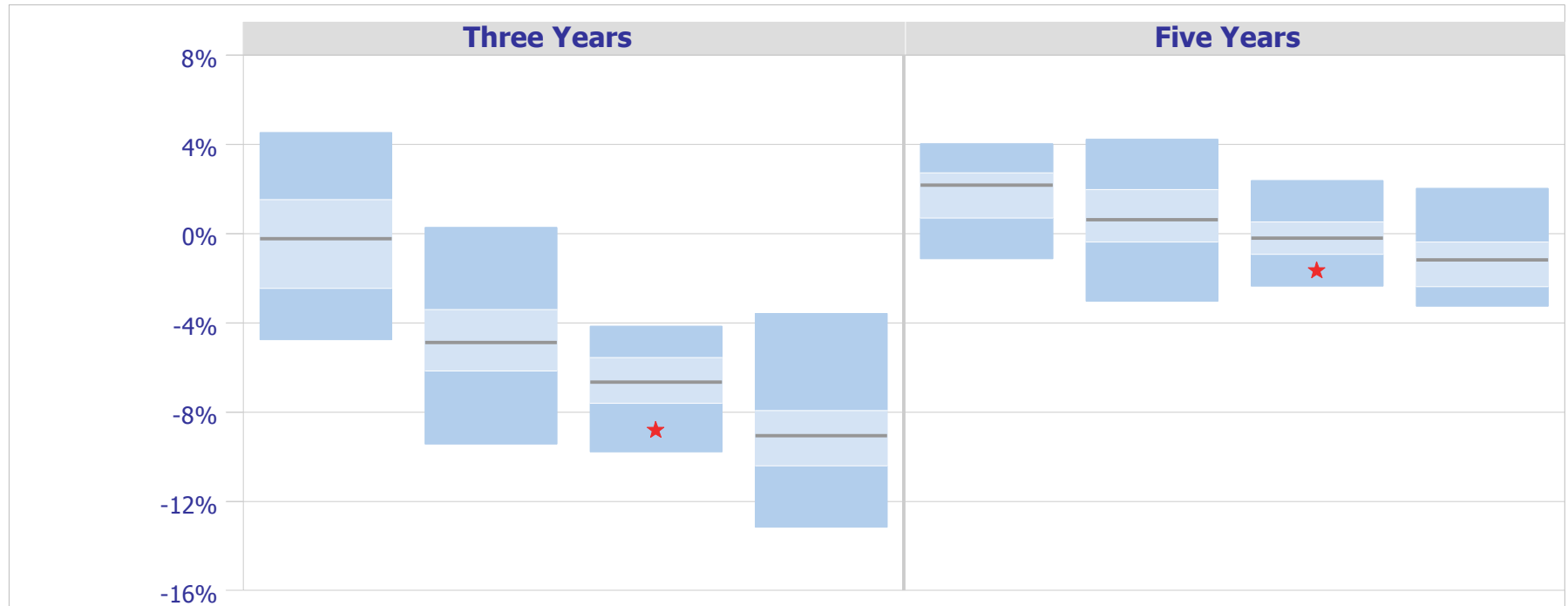
* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Effects of Equity Allocation on Rate of Return

Total Funds - Total Returns



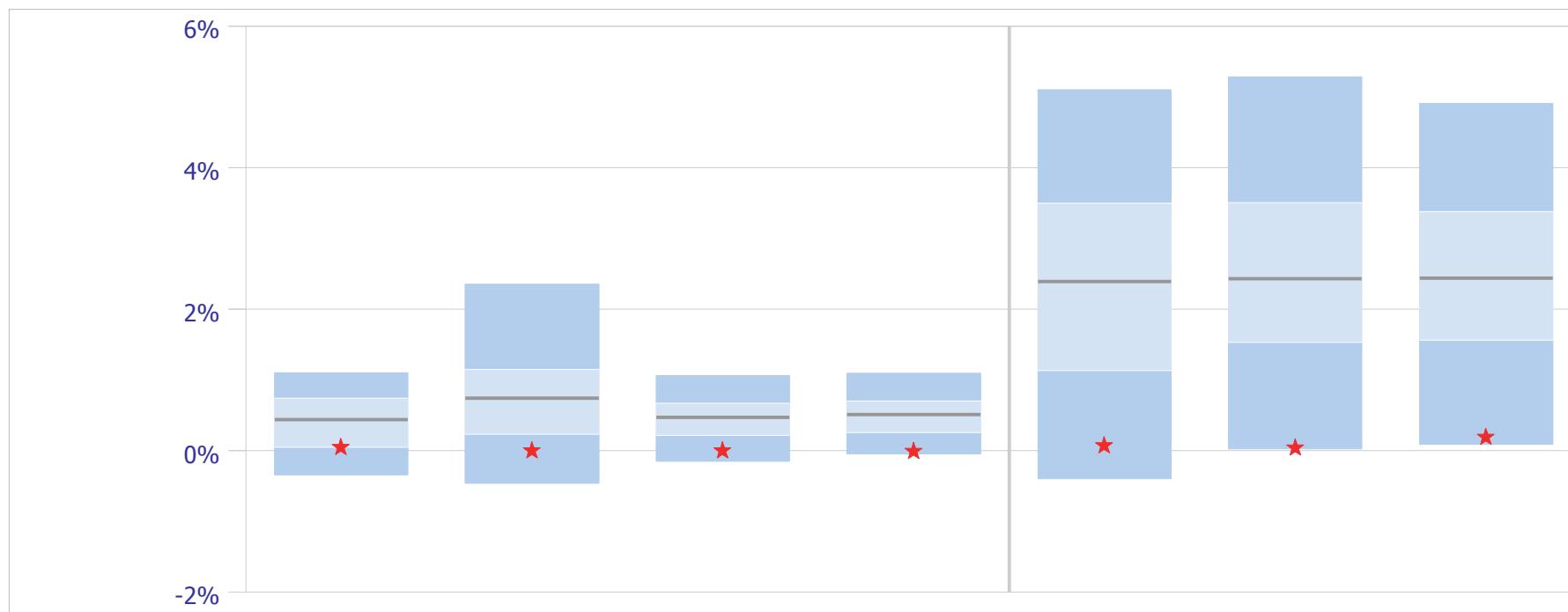
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ TRS COMPOSITE			-8.8	88			-1.6	89
Median	-0.2	-4.9	-6.7	-9.1	2.2	0.6	-0.2	-1.2

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

**Total Funds
Total Income Returns**

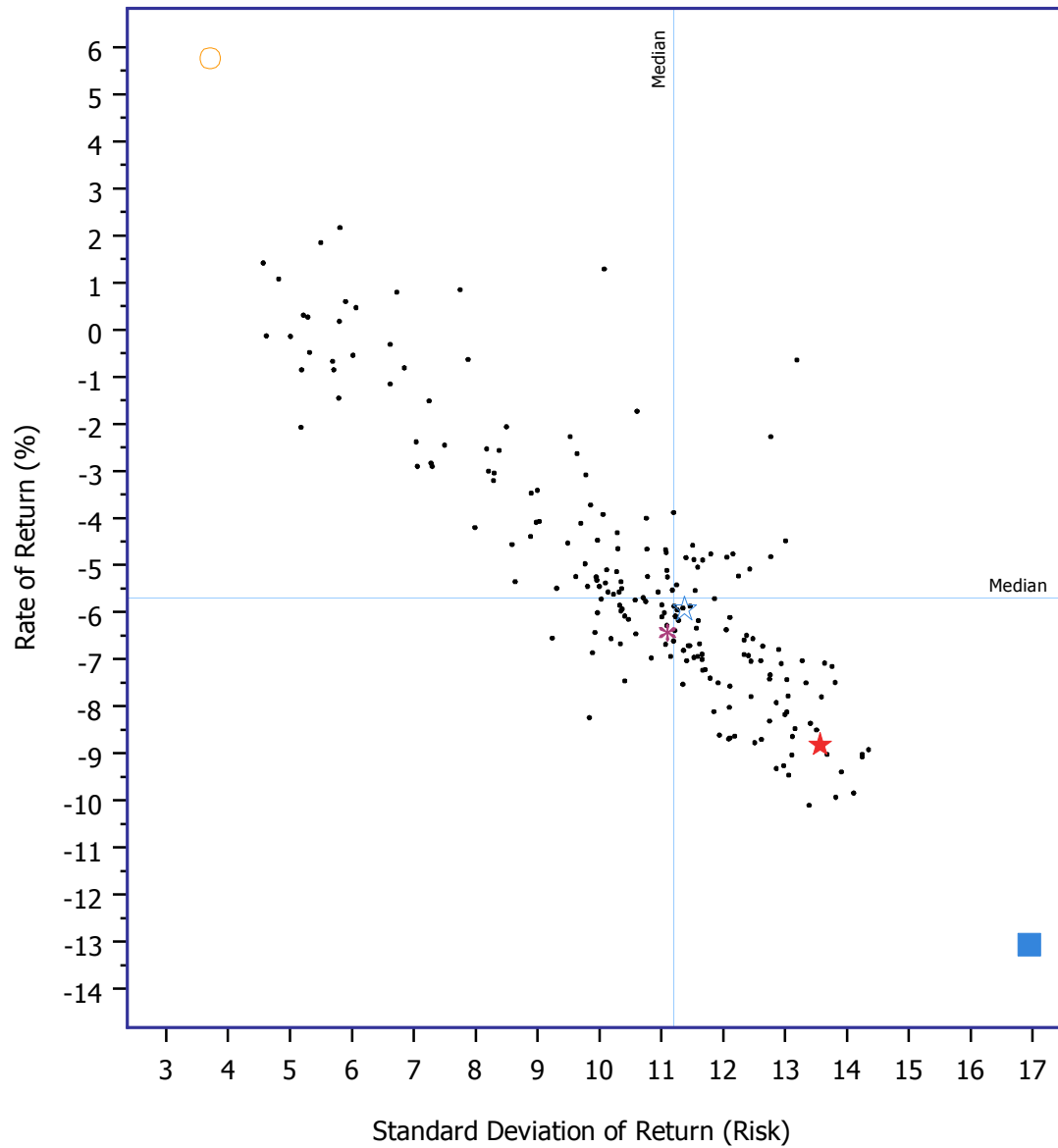


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ TRS COMPOSITE	0.1 74	0.0 84	0.0 89	0.0 89	0.1 91	0.1 94	0.2 93
Median	0.4	0.7	0.5	0.5	2.4	2.4	2.4

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Total Funds - Total Returns

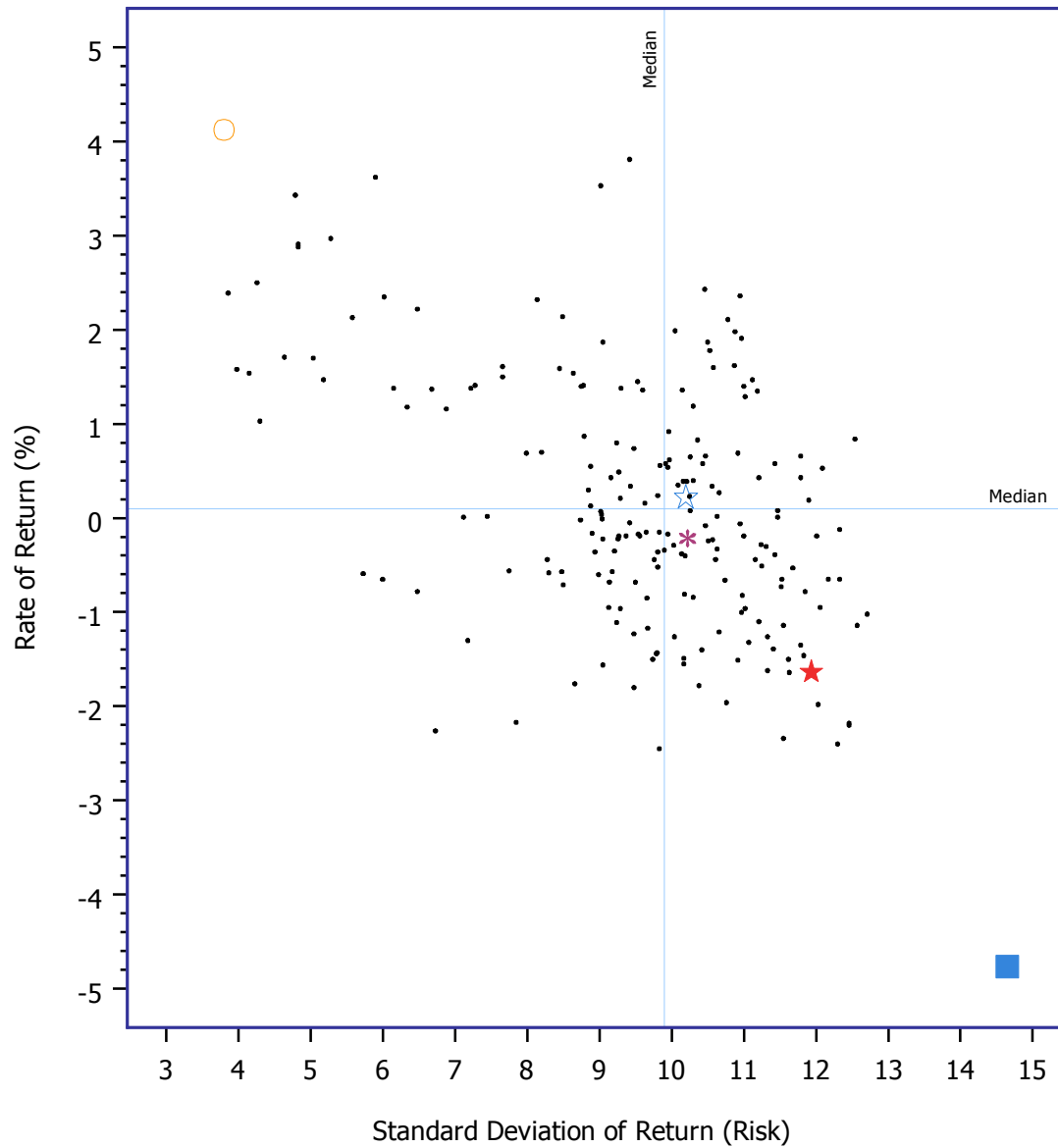


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	-8.8	88	13.6
* ALLOC INDEX	-6.4	61	11.1
☆ POLICY INDEX	-5.9	53	11.4
■ S&P 500	-13.1	98	16.9
○ BC AGGREGATE	5.8	1	3.7
Median	-5.7	11.2	-0.8

VERMONT STATE TEACHERS

5 Years Ending March 31, 2009

5 Year Risk vs. Return Total Funds - Total Returns



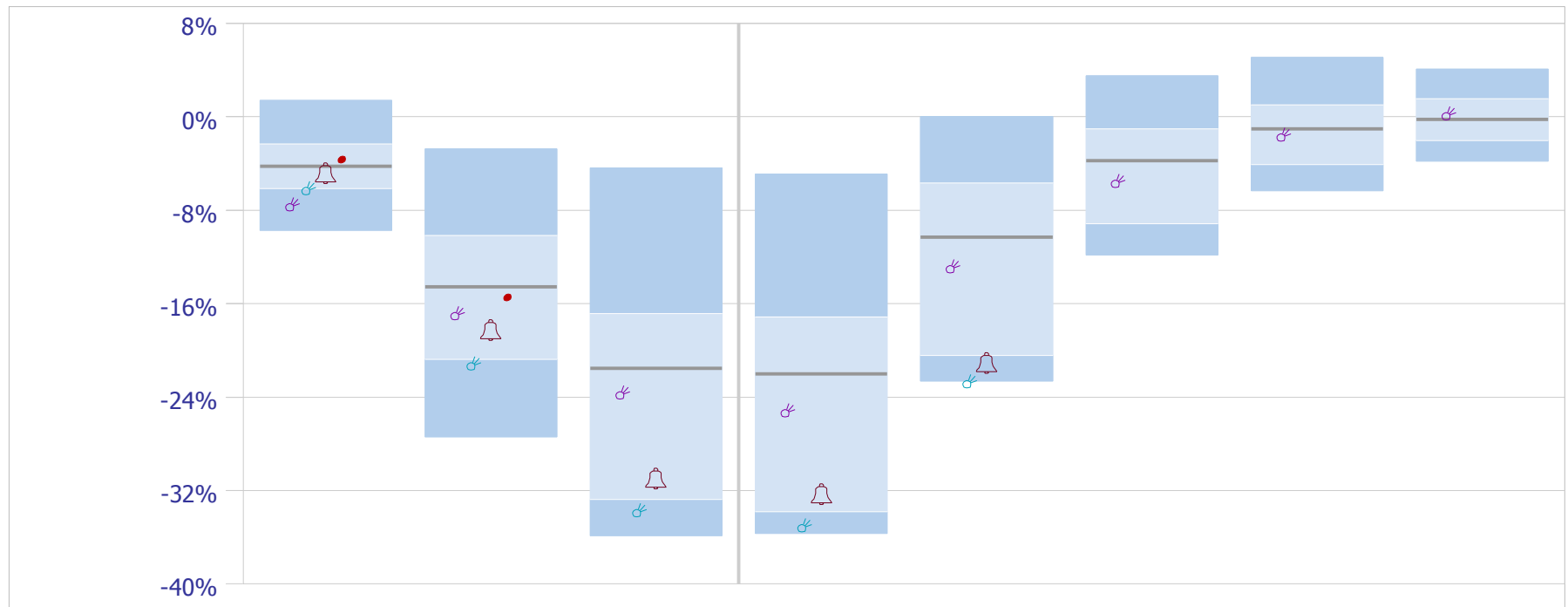
	Return	Standard Deviation	Sharpe Ratio			
★ TRS COMPOSITE	-1.6	88	11.9	87	-0.3	
* ALLOC INDEX	-0.2	59	10.2	56	-0.3	
☆ POLICY INDEX	0.2	47	10.2	55	-0.2	
■ S&P 500	-4.8	99	14.6	99	-0.5	
○ BC AGGREGATE	4.1	3	3.8	5	0.3	2
Median	0.1		9.9		-0.3	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Balanced Funds

Total Returns



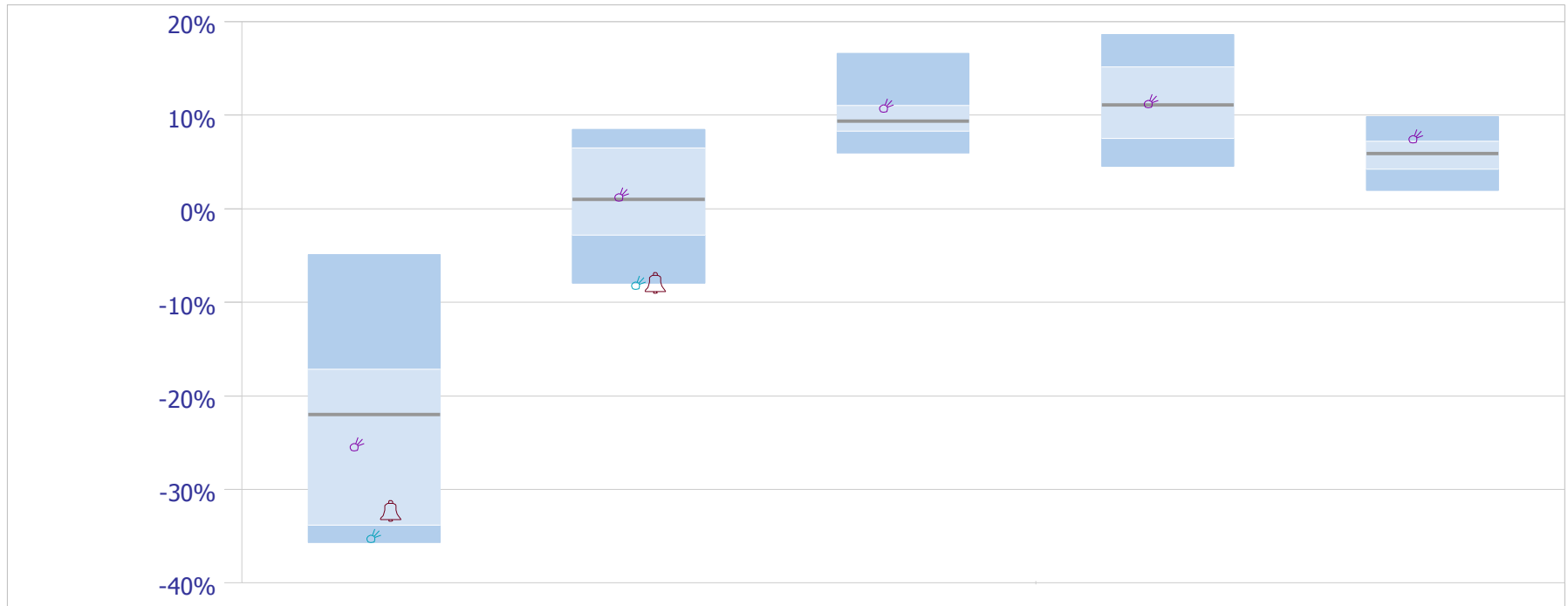
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
60%MSCI+40%WBGI	-7.5	85	-16.8	61	-23.6	54	-25.1	59	-12.8	59	-5.5	56	-1.5	52	0.3	46
MELLON GA FUND	-6.1	70	-21.1	77	-33.7	82	-35.0	87	-22.6	89						
TRS GAA COMP	-4.8	57	-18.2	65	-31.0	71	-32.3	72	-21.0	79						
WELLINGTON OIF	-3.6	39	-15.5	53												
Median	-4.2		-14.5		-21.5		-22.0		-10.3		-3.7		-1.0		-0.2	

VERMONT STATE TEACHERS

Years Ending March

Balanced Funds

Total Returns

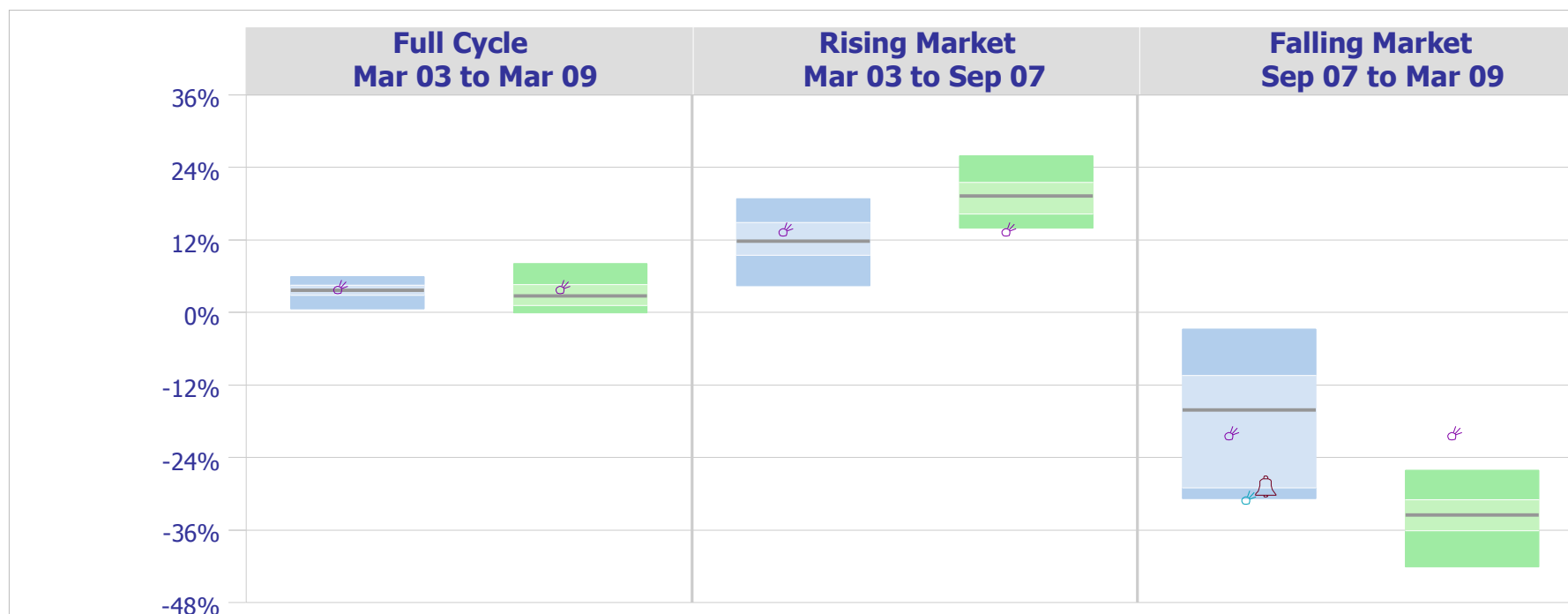


	March 2009		March 2008		March 2007		March 2006		March 2005	
60% MSCI+40% WBGI	-25.1	59	1.5	47	11.0	24	11.5	45	7.7	18
MELLON GA FUND	-35.0	87	-7.9	91						
TRS GAA COMP	-32.3	72	-7.9	91						
Median	-22.0		1.0		9.3		11.1		5.9	

VERMONT STATE TEACHERS

Through March 31, 2009

Market Cycle Performance Comparisons Balanced Funds - Total vs. Equity Only Returns

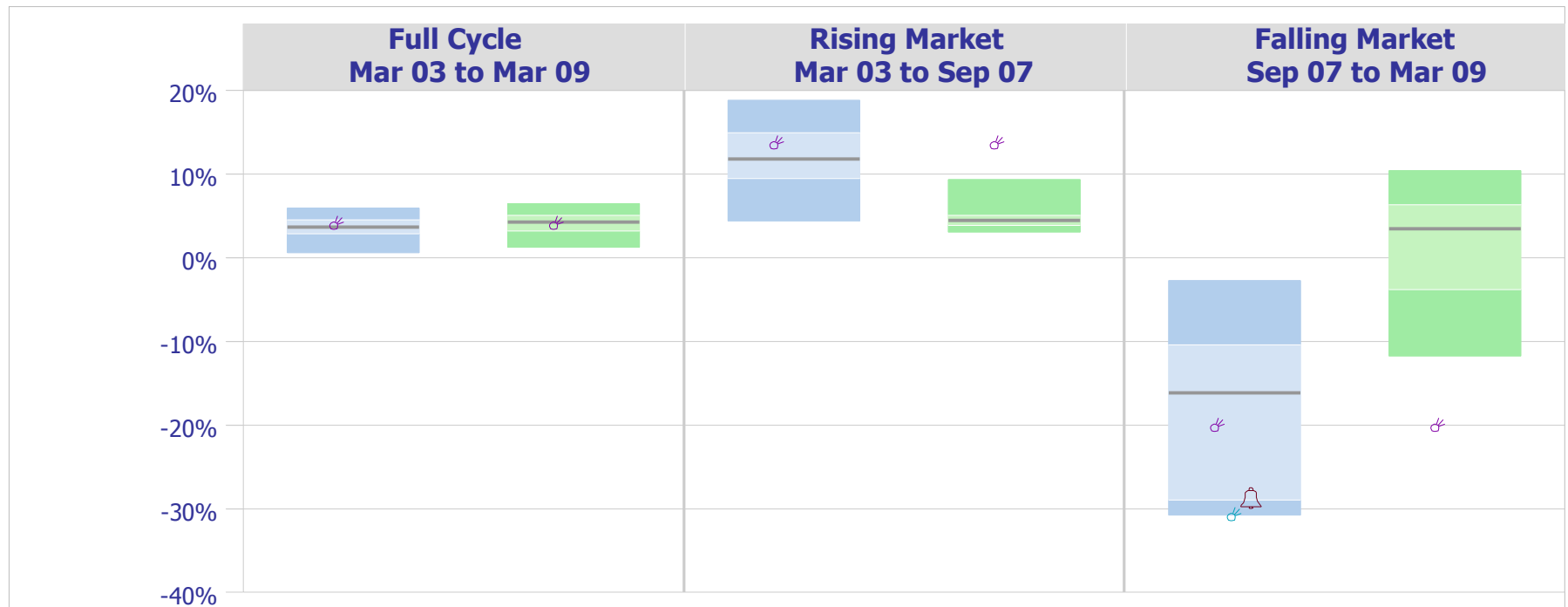


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
60% MSCI + 40% WBGI	4.2	32	4.2	31	13.8	33	13.8	95	-20.0	57	-20.0	1
MELLON GA FUND									-30.6	87		
TRS GAA COMP									-28.7	74		
Median	3.7		2.7		11.8		19.3		-16.1		-33.5	

VERMONT STATE TEACHERS

Through March 31, 2009

Market Cycle Performance Comparisons Balanced Funds - Total vs. Bond Only Returns

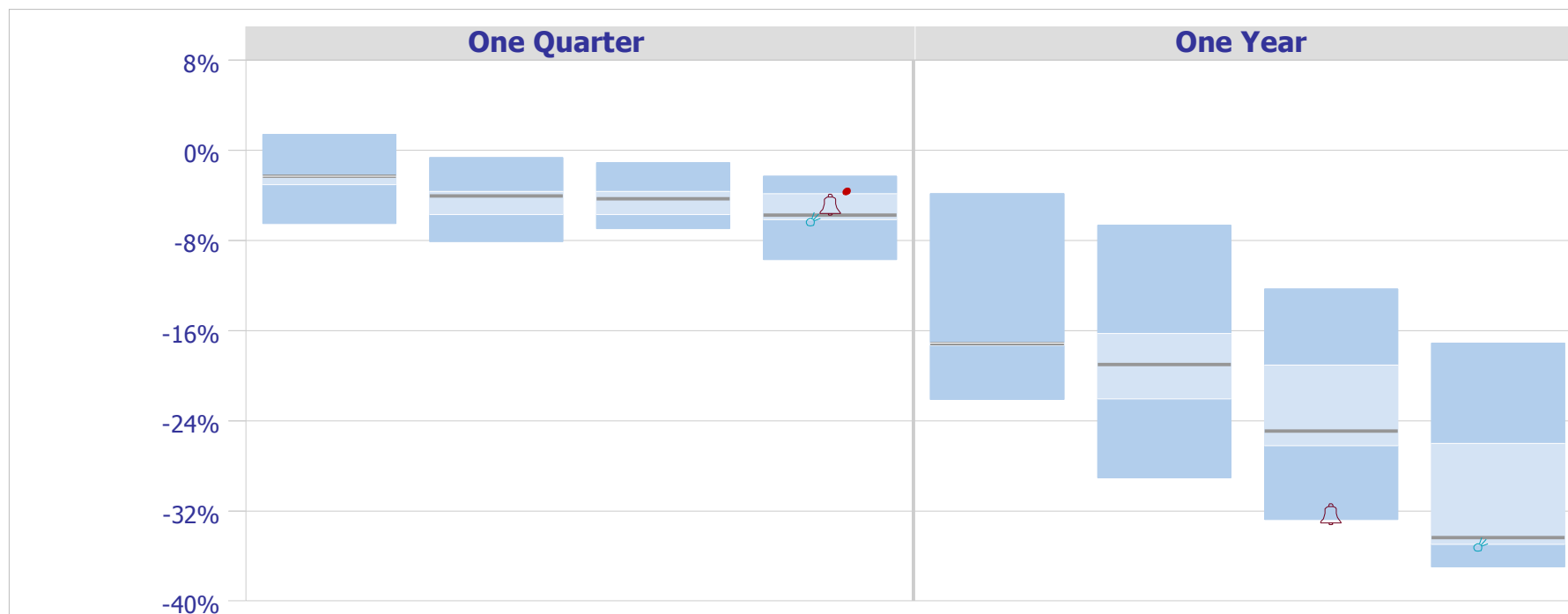


	Total Fund	Bonds Only	Total Fund	Bonds Only	Total Fund	Bonds Only
<i>60% MSCI + 40% WBGI</i>	4.2 32	4.2 50	13.8 33	13.8 1	-20.0 57	-20.0 99
MELLON GA FUND					-30.6 87	
TRS GAA COMP					-28.7 74	
Median	3.7	4.2	11.8	4.4	-16.1	3.5

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Effects of Equity Allocation on Rate of Return Balanced Funds - Total Returns



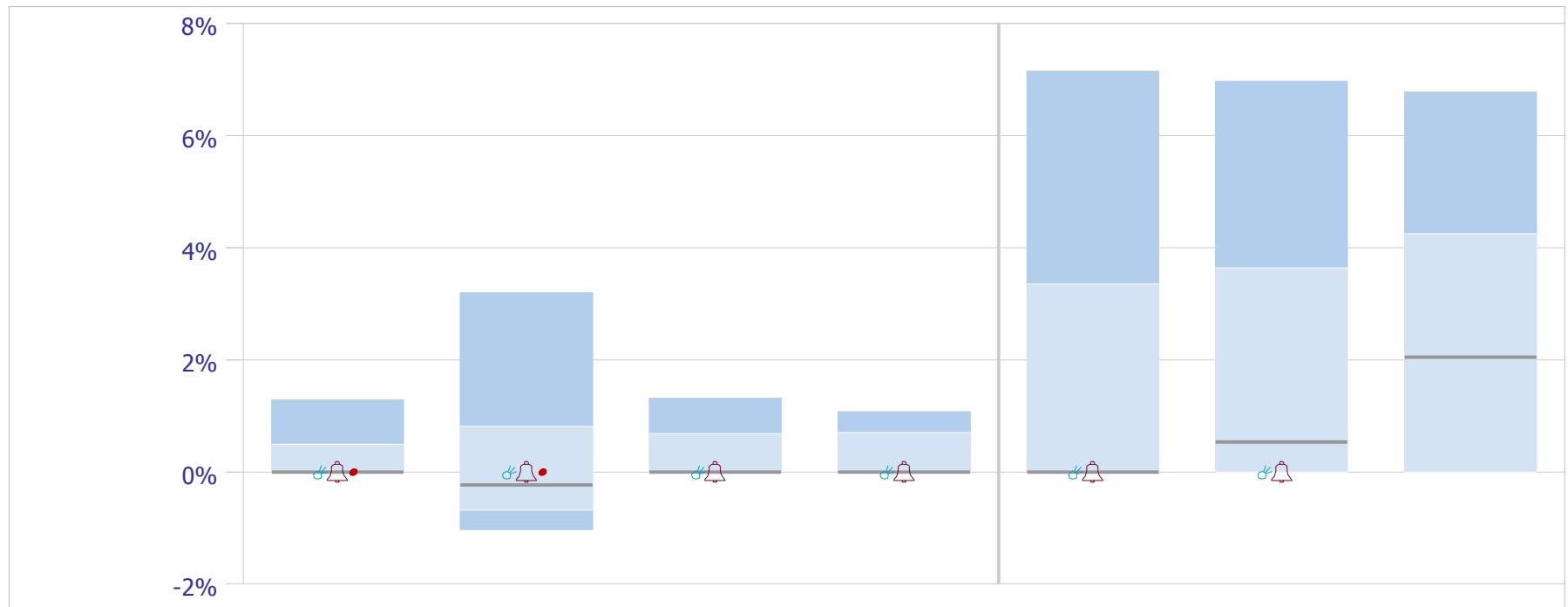
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
MELLON GA FUND				-6.1 58				-35.0 74
TRS GAA COMP				-4.8 36			-32.3 94	
WELLINGTON OIF				-3.6 19				
Median	-2.3	-4.1	-4.3	-5.8	-17.2	-19.0	-24.9	-34.4

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Balanced Funds Total Income Returns

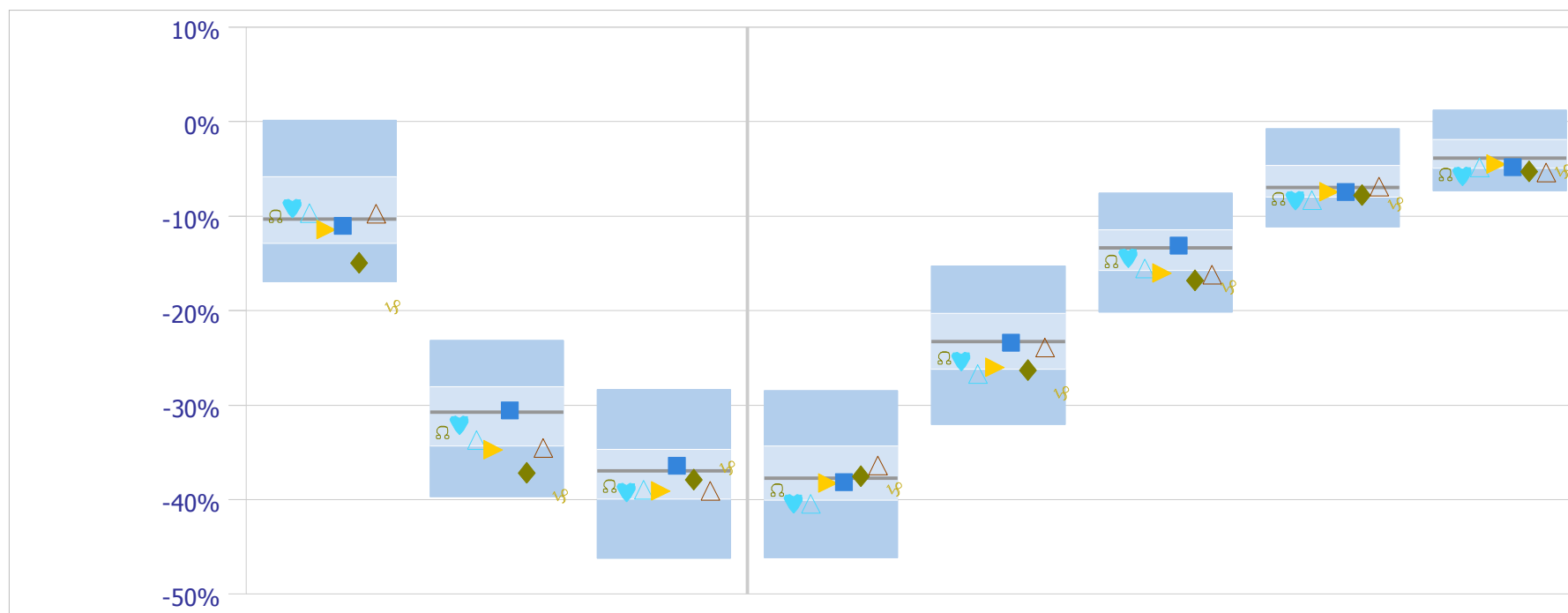


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
MELLON GA FUND	0.0 33	0.0 37	0.0 40	0.0 40	0.0 49	0.0 55	
TRS GAA COMP	0.0 33	0.0 37	0.0 40	0.0 40	0.0 49	0.0 55	
WELLINGTON OIF	0.0 33	0.0 37					
Median	0.0	-0.2	0.0	0.0	0.0	0.5	2.0

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Funds Total Returns

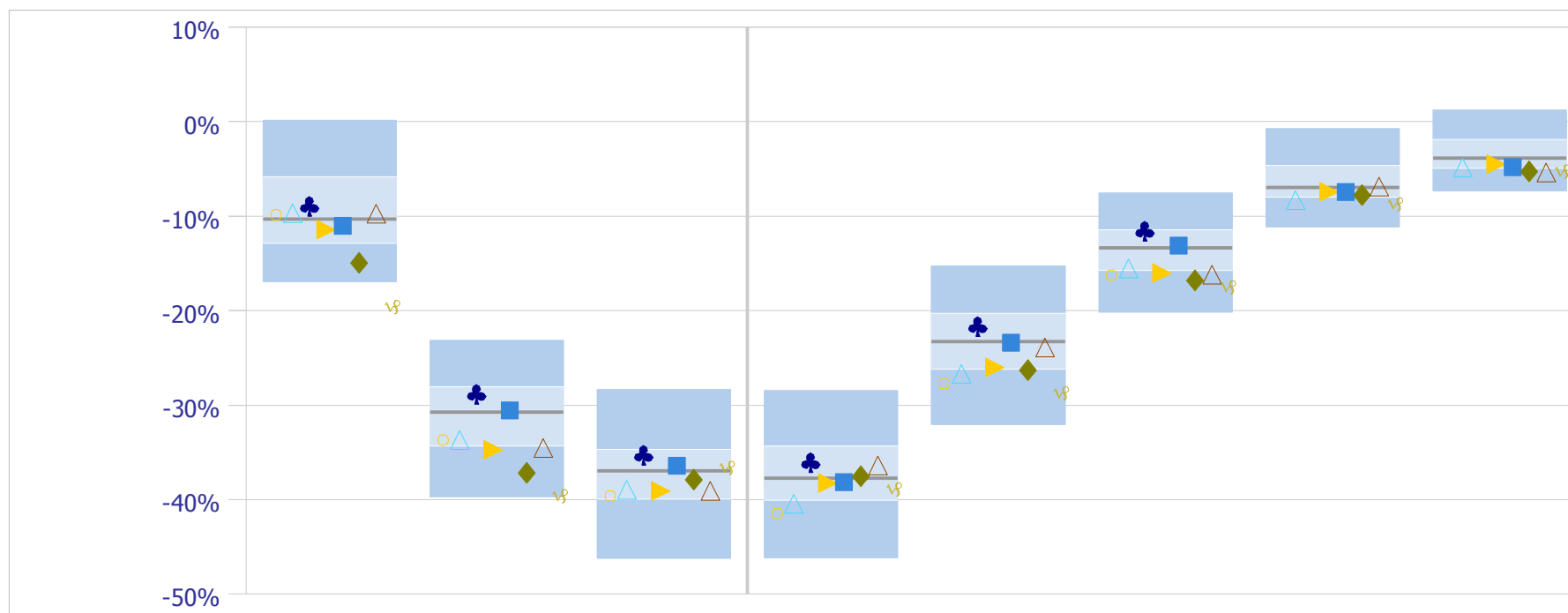


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-10.0	48	-32.9	67	-38.5	63	-39.0	68	-25.0	65	-14.8	66	-8.2	76	-5.6	83
LARGE CAP EQ	-9.1	42	-32.1	63	-39.2	69	-40.4	76	-25.3	68	-14.4	63	-8.3	78	-5.8	85
S&P500 EQ MONTH	-9.7	45	-33.7	71	-38.9	66	-40.4	77	-26.7	78	-15.5	73	-8.3	78	-4.8	73
R 2500(TM)	-11.4	68	-34.7	77	-39.1	68	-38.2	62	-26.0	73	-16.0	77	-7.4	63	-4.5	58
S&P 500	-11.0	63	-30.5	47	-36.4	43	-38.1	60	-23.3	52	-13.1	45	-7.4	65	-4.8	71
R 2000(R)	-14.9	86	-37.2	89	-37.9	58	-37.5	47	-26.3	75	-16.8	83	-7.7	71	-5.2	80
R 2000(R) GR	-9.7	46	-34.5	75	-39.1	68	-36.4	38	-23.9	58	-16.2	79	-6.9	48	-5.4	81
R 2000(R) VALUE	-19.6	98	-39.6	94	-36.6	46	-38.9	68	-28.7	87	-17.5	86	-8.7	82	-5.3	81
Median	-10.3		-30.7		-37.0		-37.8		-23.3		-13.4		-7.0		-3.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Funds Total Returns

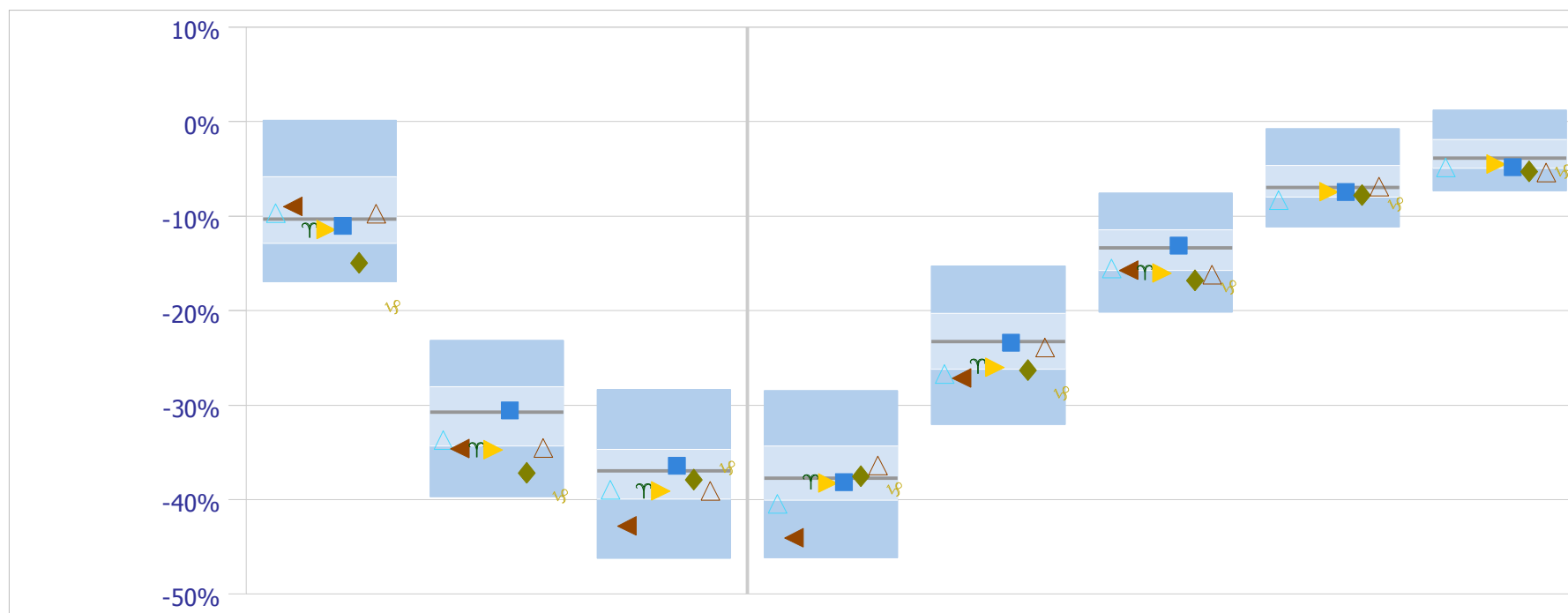


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-9.8	47	-33.6	71	-39.6	72	-41.4	82	-27.7	83	-16.2	79				
△ S&P500 EQ MONTH	-9.7	45	-33.7	71	-38.9	66	-40.4	77	-26.7	78	-15.5	73	-8.3	78	-4.8	73
♣ T. ROWE	-9.0	41	-28.9	29	-35.3	29	-36.1	35	-21.7	33	-11.6	26				
▶ R 2500(TM)	-11.4	68	-34.7	77	-39.1	68	-38.2	62	-26.0	73	-16.0	77	-7.4	63	-4.5	58
■ S&P 500	-11.0	63	-30.5	47	-36.4	43	-38.1	60	-23.3	52	-13.1	45	-7.4	65	-4.8	71
◆ R 2000(R)	-14.9	86	-37.2	89	-37.9	58	-37.5	47	-26.3	75	-16.8	83	-7.7	71	-5.2	80
△ R 2000(R) GR	-9.7	46	-34.5	75	-39.1	68	-36.4	38	-23.9	58	-16.2	79	-6.9	48	-5.4	81
⚡ R 2000(R) VALUE	-19.6	98	-39.6	94	-36.6	46	-38.9	68	-28.7	87	-17.5	86	-8.7	82	-5.3	81
Median	-10.3		-30.7		-37.0		-37.8		-23.3		-13.4		-7.0		-3.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Funds Total Returns

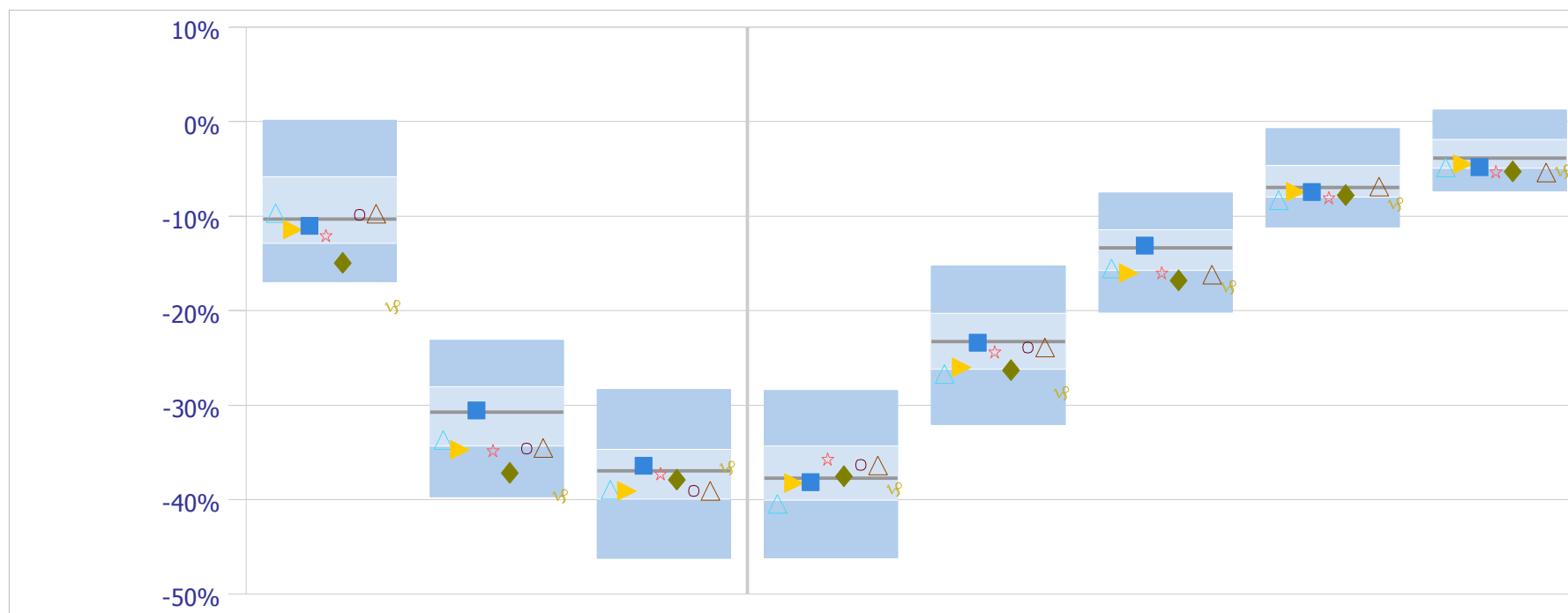


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-9.7	45	-33.7	71	-38.9	66	-40.4	77	-26.7	78	-15.5	73	-8.3	78	-4.8	73
◀ PIMCO	-8.9	41	-34.6	76	-42.8	87	-44.0	90	-27.1	80	-15.7	74				
∩ SSGA R-2500	-11.5	68	-34.7	77	-39.1	68	-38.1	60	-25.9	72	-15.9	77				
▶ R 2500(TM)	-11.4	68	-34.7	77	-39.1	68	-38.2	62	-26.0	73	-16.0	77	-7.4	63	-4.5	58
■ S&P 500	-11.0	63	-30.5	47	-36.4	43	-38.1	60	-23.3	52	-13.1	45	-7.4	65	-4.8	71
◆ R 2000(R)	-14.9	86	-37.2	89	-37.9	58	-37.5	47	-26.3	75	-16.8	83	-7.7	71	-5.2	80
△ R 2000(R) GR	-9.7	46	-34.5	75	-39.1	68	-36.4	38	-23.9	58	-16.2	79	-6.9	48	-5.4	81
∩ R 2000(R) VALUE	-19.6	98	-39.6	94	-36.6	46	-38.9	68	-28.7	87	-17.5	86	-8.7	82	-5.3	81
Median	-10.3		-30.7		-37.0		-37.8		-23.3		-13.4		-7.0		-3.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Funds Total Returns

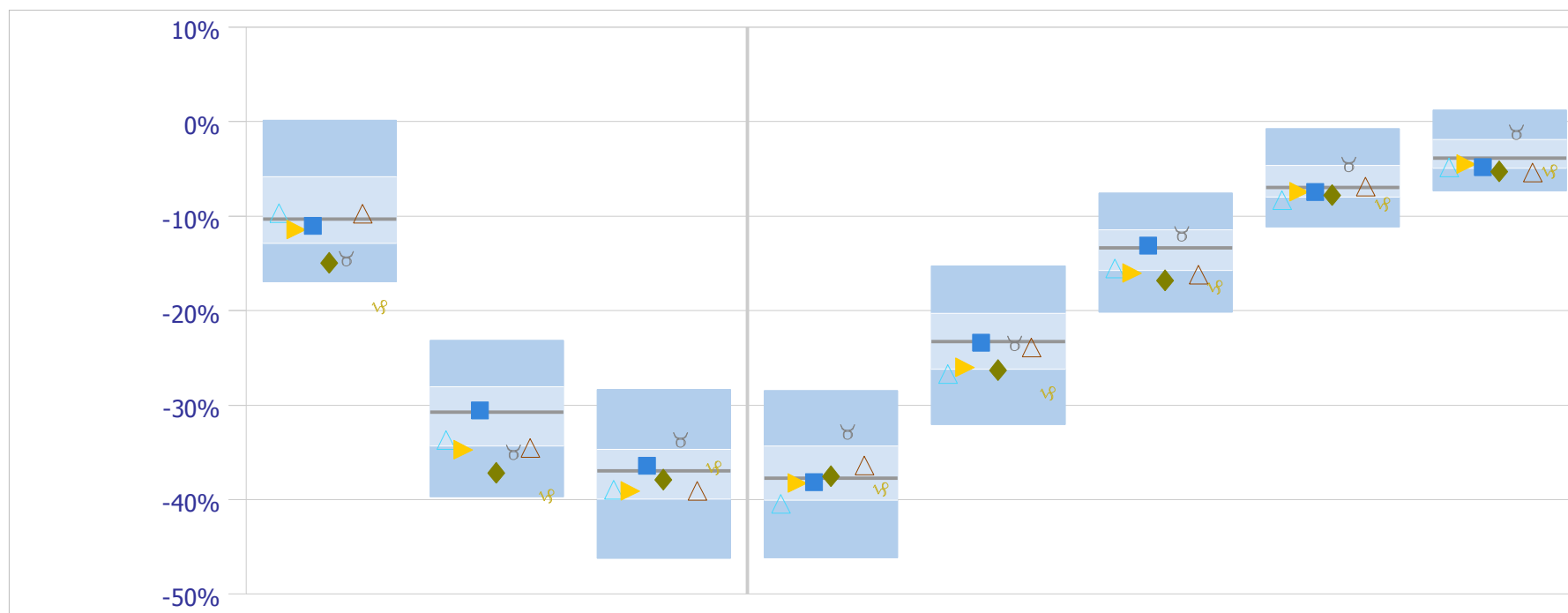


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-9.7	45	-33.7	71	-38.9	66	-40.4	77	-26.7	78	-15.5	73	-8.3	78	-4.8	73
▶ R 2500(TM)	-11.4	68	-34.7	77	-39.1	68	-38.2	62	-26.0	73	-16.0	77	-7.4	63	-4.5	58
■ S&P 500	-11.0	63	-30.5	47	-36.4	43	-38.1	60	-23.3	52	-13.1	45	-7.4	65	-4.8	71
☆ SMALL CAP EQ	-12.0	71	-34.8	77	-37.2	53	-35.7	32	-24.4	61	-16.0	77	-8.0	75	-5.3	80
◆ R 2000(R)	-14.9	86	-37.2	89	-37.9	58	-37.5	47	-26.3	75	-16.8	83	-7.7	71	-5.2	80
○ SSGA R-2000 G	-9.9	47	-34.6	77	-39.0	68	-36.3	38	-23.9	58						
△ R 2000(R) GR	-9.7	46	-34.5	75	-39.1	68	-36.4	38	-23.9	58	-16.2	79	-6.9	48	-5.4	81
⚡ R 2000(R) VALUE	-19.6	98	-39.6	94	-36.6	46	-38.9	68	-28.7	87	-17.5	86	-8.7	82	-5.3	81
Median	-10.3		-30.7		-37.0		-37.8		-23.3		-13.4		-7.0		-3.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 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	-9.7	45	-33.7	71	-38.9	66	-40.4	77	-26.7	78	-15.5	73	-8.3	78	-4.8	73
▶ R 2500(TM)	-11.4	68	-34.7	77	-39.1	68	-38.2	62	-26.0	73	-16.0	77	-7.4	63	-4.5	58
■ S&P 500	-11.0	63	-30.5	47	-36.4	43	-38.1	60	-23.3	52	-13.1	45	-7.4	65	-4.8	71
◆ R 2000(R)	-14.9	86	-37.2	89	-37.9	58	-37.5	47	-26.3	75	-16.8	83	-7.7	71	-5.2	80
⊘ WELLINGTON	-14.5	83	-34.9	78	-33.6	19	-32.8	16	-23.4	53	-11.8	27	-4.5	23	-1.1	16
△ R 2000(R) GR	-9.7	46	-34.5	75	-39.1	68	-36.4	38	-23.9	58	-16.2	79	-6.9	48	-5.4	81
▽ R 2000(R) VALUE	-19.6	98	-39.6	94	-36.6	46	-38.9	68	-28.7	87	-17.5	86	-8.7	82	-5.3	81
Median	-10.3		-30.7		-37.0		-37.8		-23.3		-13.4		-7.0		-3.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Funds Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	0.6 90	-3.5 90	-2.6 77	-4.0 63	-2.2 72
LARGE CAP EQ	0.1 93	-3.8 93	-3.0 91		
S&P500 EQ MONTH	3.1 46	-1.5 49	0.1 40	0.7 35	1.7 41
R 2500(TM)	4.2 31	-0.4 33	1.4 27	-0.4 45	3.3 27
S&P 500	1.0 84	-3.2 85	-2.8 86	-5.1 80	-3.0 86
R 2000(R)	3.8 36	-1.3 46	0.5 36	-1.4 50	1.9 39
R 2000(R) GR	3.6 38	-2.4 65	-1.5 61	-6.7 91	-1.6 68
R 2000(R) VALUE	3.8 36	-0.6 35	2.2 23	4.0 16	4.9 19
Median	2.8	-1.5	-0.7	-1.3	0.7

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Funds Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ S&P500 EQ MONTH	3.1 46	-1.5 49	0.1 40	0.7 35	1.7 41
▶ R 2500(TM)	4.2 31	-0.4 33	1.4 27	-0.4 45	3.3 27
■ S&P 500	1.0 84	-3.2 85	-2.8 86	-5.1 80	-3.0 86
☆ SMALL CAP EQ	2.6 52	-2.6 67	-0.6 48		
◆ R 2000(R)	3.8 36	-1.3 46	0.5 36	-1.4 50	1.9 39
△ R 2000(R) GR	3.6 38	-2.4 65	-1.5 61	-6.7 91	-1.6 68
⋈ R 2000(R) VALUE	3.8 36	-0.6 35	2.2 23	4.0 16	4.9 19
Median	2.8	-1.5	-0.7	-1.3	0.7

VERMONT STATE TEACHERS

Years Ending March

Equity Funds Total Returns

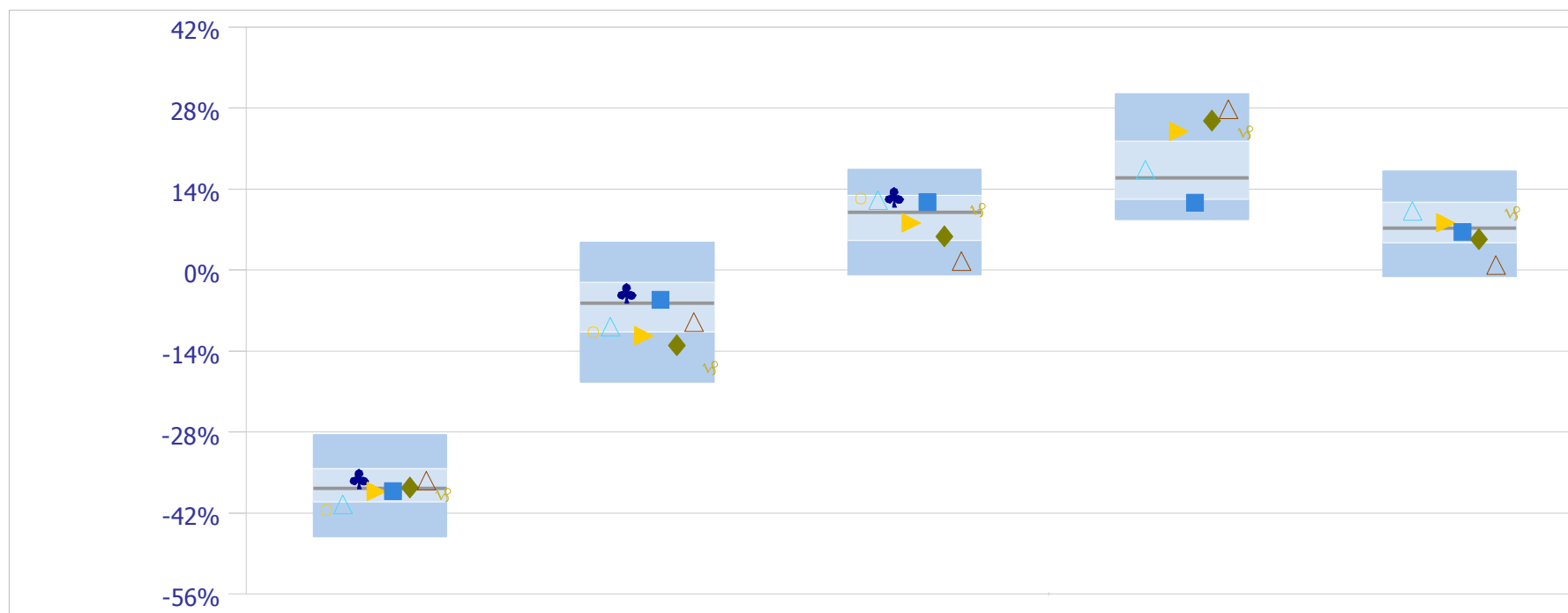


	March 2009	March 2008	March 2007	March 2006	March 2005
EQTY COMPOSITE	-39.0 68	-7.8 60	9.9 50	15.0 57	5.4 72
LARGE CAP EQ	-40.4 76	-6.5 54	12.4 27	12.8 71	5.0 73
S&P500 EQ MONTH	-40.4 77	-9.8 70	12.1 29	17.4 45	10.3 31
R 2500(TM)	-38.2 62	-11.3 77	8.2 58	24.0 19	8.2 43
S&P 500	-38.1 60	-5.1 43	11.8 37	11.7 83	6.7 62
R 2000(R)	-37.5 47	-13.0 84	5.9 69	25.8 14	5.4 72
R 2000(R) GR	-36.4 38	-8.9 65	1.6 87	27.8 10	0.9 89
R 2000(R) VALUE	-38.9 68	-16.9 92	10.4 48	23.8 20	9.8 34
Median	-37.8	-5.7	10.0	16.0	7.3

VERMONT STATE TEACHERS

Years Ending March

Equity Funds Total Returns

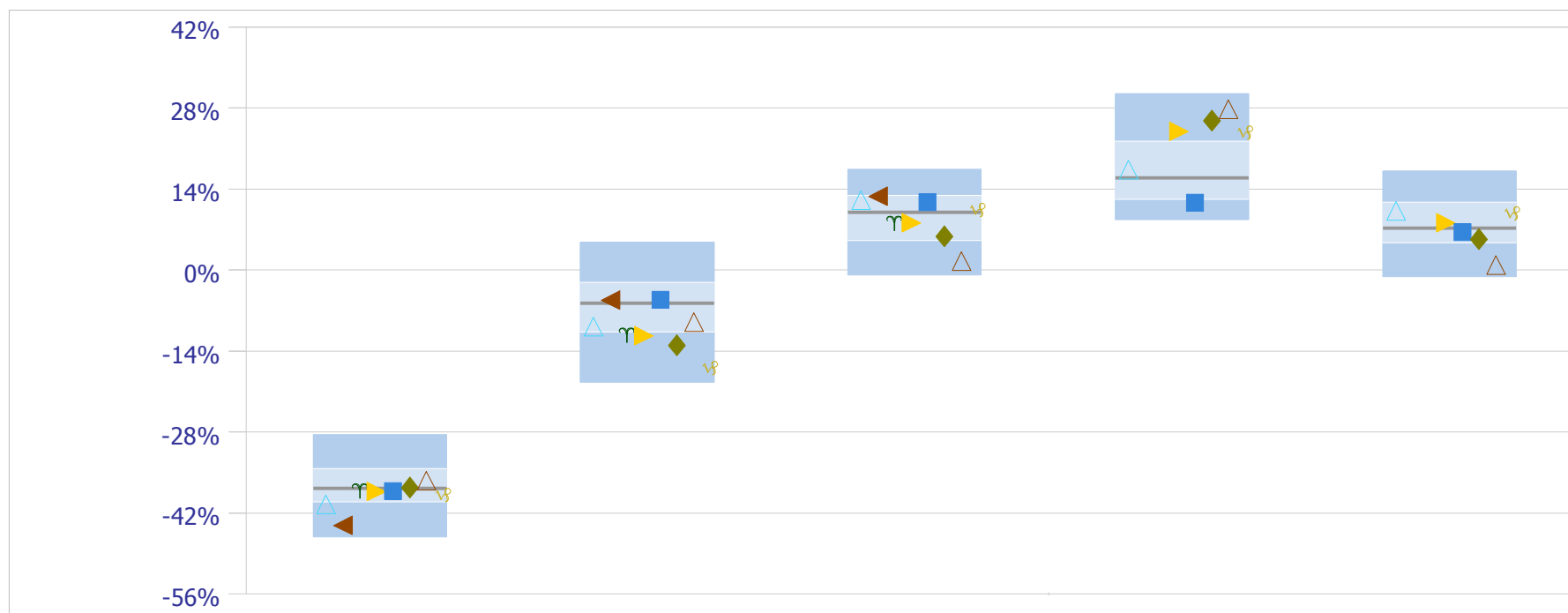


	March 2009	March 2008	March 2007	March 2006	March 2005
○ SSGA EQ WEIGHT	-41.4 82	-10.7 74	12.4 28		
△ S&P500 EQ MONTH	-40.4 77	-9.8 70	12.1 29	17.4 45	10.3 31
♣ T. ROWE	-36.1 35	-4.0 33	12.6 27		
▶ R 2500(TM)	-38.2 62	-11.3 77	8.2 58	24.0 19	8.2 43
■ S&P 500	-38.1 60	-5.1 43	11.8 37	11.7 83	6.7 62
◆ R 2000(R)	-37.5 47	-13.0 84	5.9 69	25.8 14	5.4 72
△ R 2000(R) GR	-36.4 38	-8.9 65	1.6 87	27.8 10	0.9 89
⚡ R 2000(R) VALUE	-38.9 68	-16.9 92	10.4 48	23.8 20	9.8 34
Median	-37.8	-5.7	10.0	16.0	7.3

VERMONT STATE TEACHERS

Years Ending March

Equity Funds Total Returns

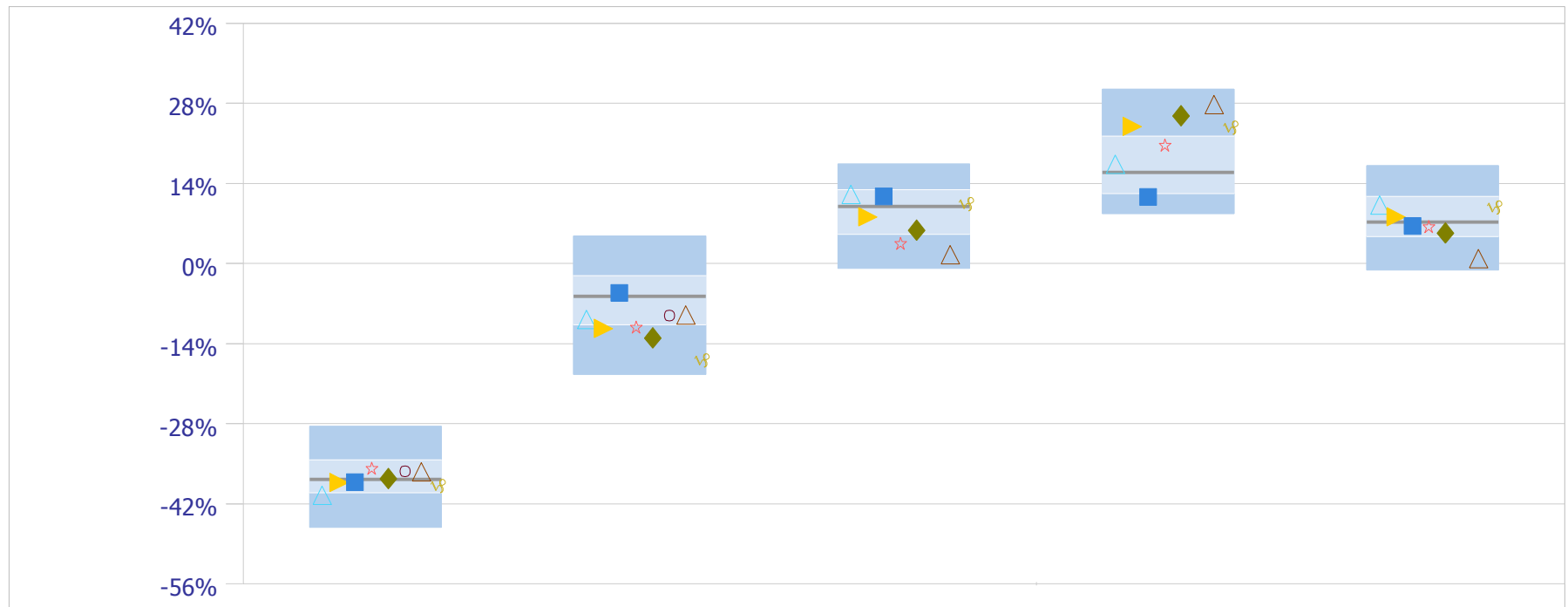


	March 2009	March 2008	March 2007	March 2006	March 2005
S&P500 EQ MONTH	-40.4 77	-9.8 70	12.1 29	17.4 45	10.3 31
PIMCO	-44.0 90	-5.1 44	12.8 25		
SSGA R-2500	-38.1 60	-11.2 77	8.1 58		
R 2500(TM)	-38.2 62	-11.3 77	8.2 58	24.0 19	8.2 43
S&P 500	-38.1 60	-5.1 43	11.8 37	11.7 83	6.7 62
R 2000(R)	-37.5 47	-13.0 84	5.9 69	25.8 14	5.4 72
R 2000(R) GR	-36.4 38	-8.9 65	1.6 87	27.8 10	0.9 89
R 2000(R) VALUE	-38.9 68	-16.9 92	10.4 48	23.8 20	9.8 34
Median	-37.8	-5.7	10.0	16.0	7.3

VERMONT STATE TEACHERS

Years Ending March

Equity Funds Total Returns

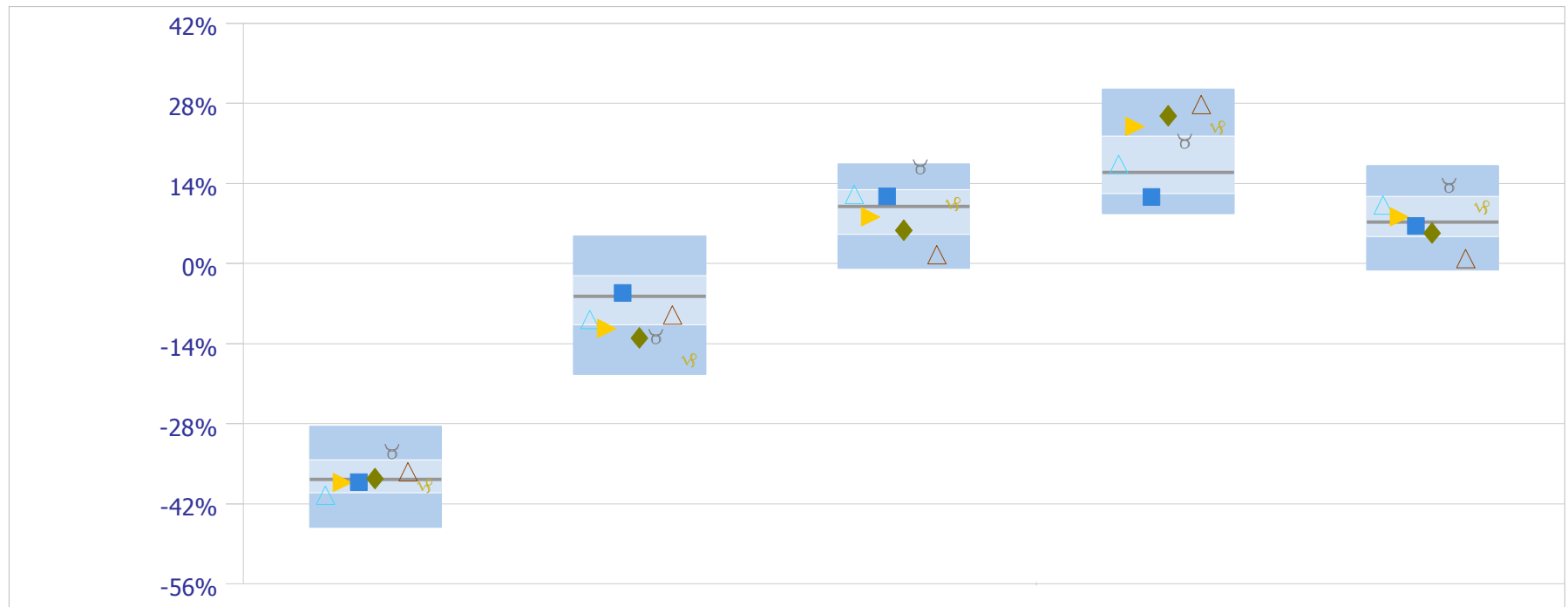


	March 2009		March 2008		March 2007		March 2006		March 2005	
△ S&P500 EQ MONTH	-40.4	77	-9.8	70	12.1	29	17.4	45	10.3	31
▶ R 2500(TM)	-38.2	62	-11.3	77	8.2	58	24.0	19	8.2	43
■ S&P 500	-38.1	60	-5.1	43	11.8	37	11.7	83	6.7	62
☆ SMALL CAP EQ	-35.7	32	-11.0	76	3.6	81	20.8	32	6.6	64
◆ R 2000(R)	-37.5	47	-13.0	84	5.9	69	25.8	14	5.4	72
○ SSGA R-2000 G	-36.3	38	-9.0	66						
△ R 2000(R) GR	-36.4	38	-8.9	65	1.6	87	27.8	10	0.9	89
⚡ R 2000(R) VALUE	-38.9	68	-16.9	92	10.4	48	23.8	20	9.8	34
Median	-37.8		-5.7		10.0		16.0		7.3	

VERMONT STATE TEACHERS

Years Ending March

Equity Funds Total Returns



	March 2009		March 2008		March 2007		March 2006		March 2005	
△ S&P500 EQ MONTH	-40.4	77	-9.8	70	12.1	29	17.4	45	10.3	31
▶ R 2500(TM)	-38.2	62	-11.3	77	8.2	58	24.0	19	8.2	43
■ S&P 500	-38.1	60	-5.1	43	11.8	37	11.7	83	6.7	62
◆ R 2000(R)	-37.5	47	-13.0	84	5.9	69	25.8	14	5.4	72
○ WELLINGTON	-32.8	16	-12.7	82	16.9	6	21.4	29	13.7	16
△ R 2000(R) GR	-36.4	38	-8.9	65	1.6	87	27.8	10	0.9	89
▽ R 2000(R) VALUE	-38.9	68	-16.9	92	10.4	48	23.8	20	9.8	34
Median	-37.8		-5.7		10.0		16.0		7.3	

VERMONT STATE TEACHERS

Years Ending March

Equity Funds Total Returns



	March 2004		March 2003		March 2002		March 2001		March 2000	
EQTY COMPOSITE	38.4	57	-24.7	57	3.6	48	-14.5	46	16.0	63
LARGE CAP EQ	35.3	68	-24.1	46	2.3	53				
S&P500 EQ MONTH	53.8	21	-25.1	65	11.8	25	5.8	24	10.8	72
R 2500(TM)	60.6	12	-24.0	44	15.0	20	-13.5	45	43.5	19
S&P 500	35.1	73	-24.8	60	0.3	66	-21.7	64	18.0	55
R 2000(R)	63.8	8	-27.0	77	14.0	22	-15.3	47	37.3	24
R 2000(R) GR	63.2	9	-31.6	92	4.9	42	-39.8	88	59.1	12
R 2000(R) VALUE	64.5	8	-23.3	39	23.7	9	19.4	7	13.2	68
Median	42.0		-24.4		3.2		-17.3		18.6	

VERMONT STATE TEACHERS

Years Ending March

Equity Funds Total Returns

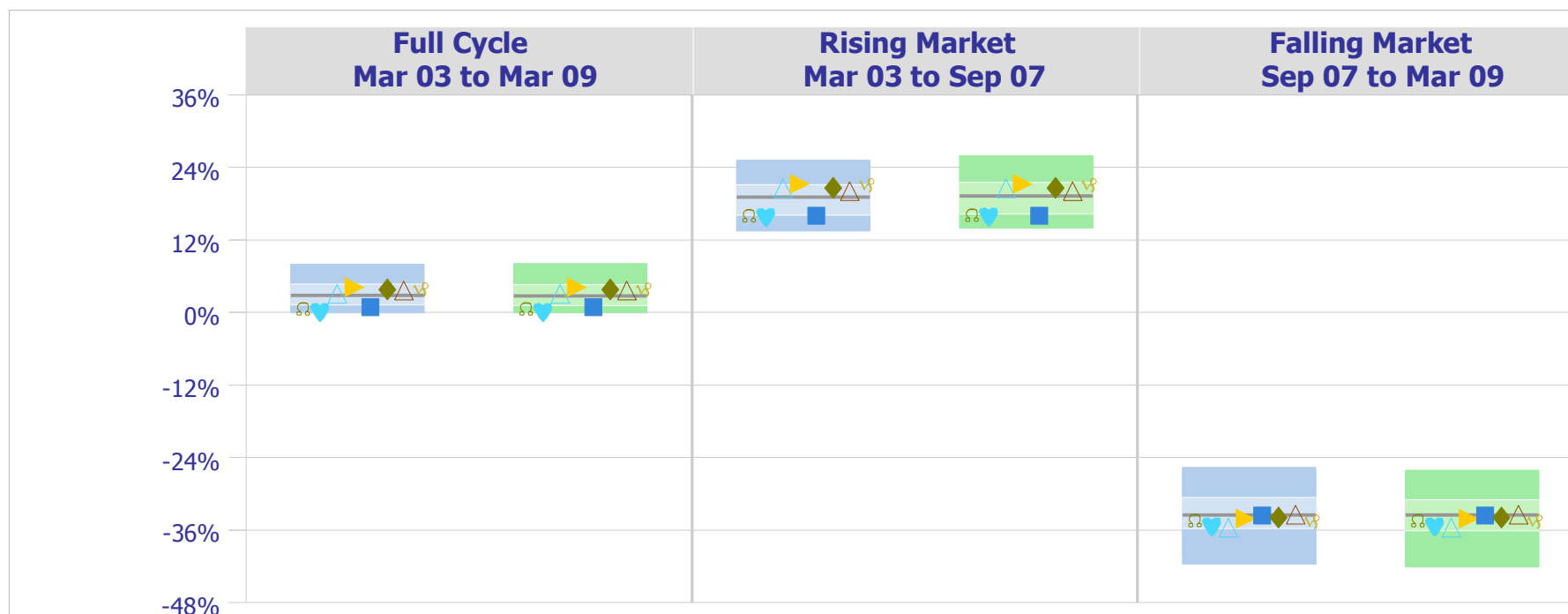


	March 2004		March 2003		March 2002		March 2001		March 2000	
△ S&P500 EQ MONTH	53.8	21	-25.1	65	11.8	25	5.8	24	10.8	72
▶ R 2500(TM)	60.6	12	-24.0	44	15.0	20	-13.5	45	43.5	19
■ S&P 500	35.1	73	-24.8	60	0.3	66	-21.7	64	18.0	55
☆ SMALL CAP EQ	53.3	22	-29.1	85	14.9	20				
◆ R 2000(R)	63.8	8	-27.0	77	14.0	22	-15.3	47	37.3	24
△ R 2000(R) GR	63.2	9	-31.6	92	4.9	42	-39.8	88	59.1	12
⌘ R 2000(R) VALUE	64.5	8	-23.3	39	23.7	9	19.4	7	13.2	68
Median	42.0		-24.4		3.2		-17.3		18.6	

VERMONT STATE TEACHERS

Through March 31, 2009

Market Cycle Performance Comparisons Equity Funds - Total vs. Equity Only Returns

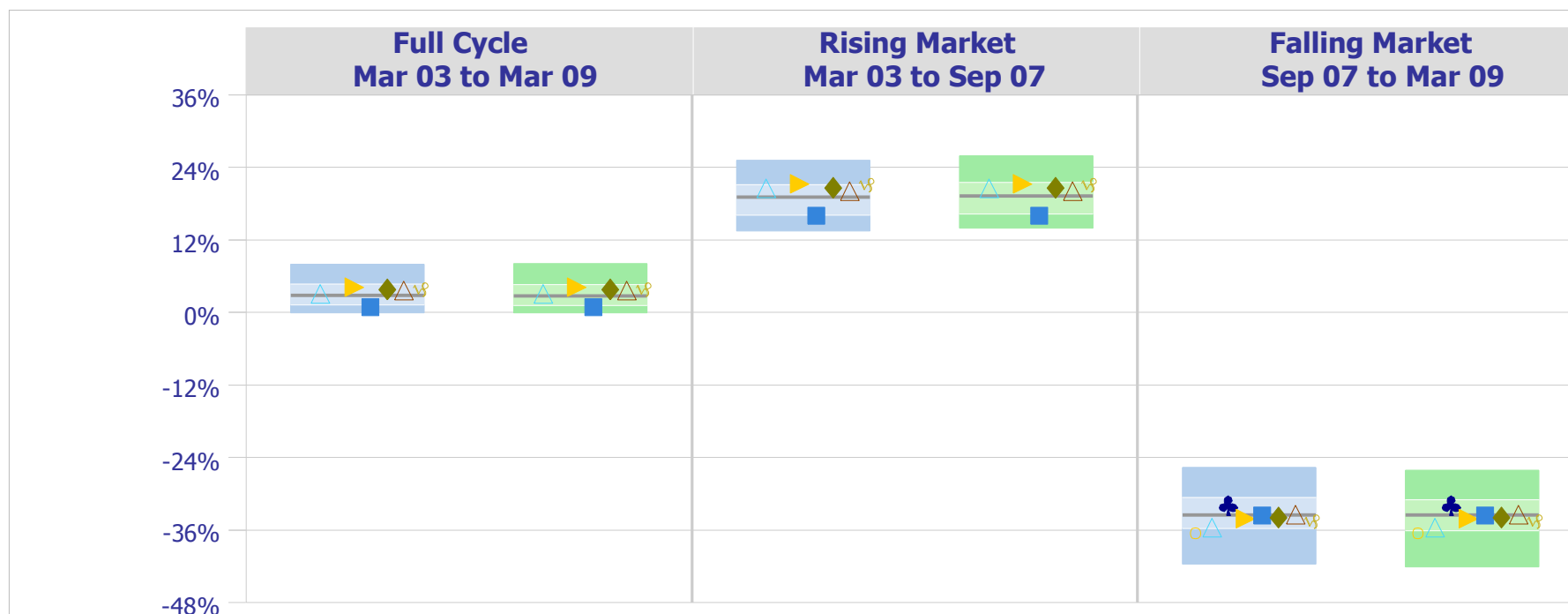


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
Ω EQTY COMPOSITE	0.6	90	0.7	89	16.1	79	16.1	76	-34.4	65	-34.4	61
♥ LARGE CAP EQ	0.1	93	0.1	94	15.8	85	15.9	86	-35.4	72	-35.4	69
△ S&P500 EQ MONTH	3.1	46	3.1	45	20.5	33	20.5	35	-35.5	73	-35.5	70
▶ R 2500(TM)	4.2	31	4.2	31	21.3	23	21.3	27	-34.0	61	-34.0	57
■ S&P 500	1.0	84	1.0	84	16.0	80	16.0	82	-33.5	53	-33.5	50
◆ R 2000(R)	3.8	36	3.8	35	20.7	30	20.7	32	-33.9	60	-33.9	56
△ R 2000(R) GR	3.6	38	3.6	37	20.1	38	20.1	41	-33.4	49	-33.4	45
⚡ R 2000(R) VALUE	3.8	36	3.8	35	21.1	26	21.1	29	-34.5	66	-34.5	62
Median	2.8		2.7		19.1		19.3		-33.5		-33.5	

VERMONT STATE TEACHERS

Through March 31, 2009

Market Cycle Performance Comparisons Equity Funds - Total vs. Equity Only Returns

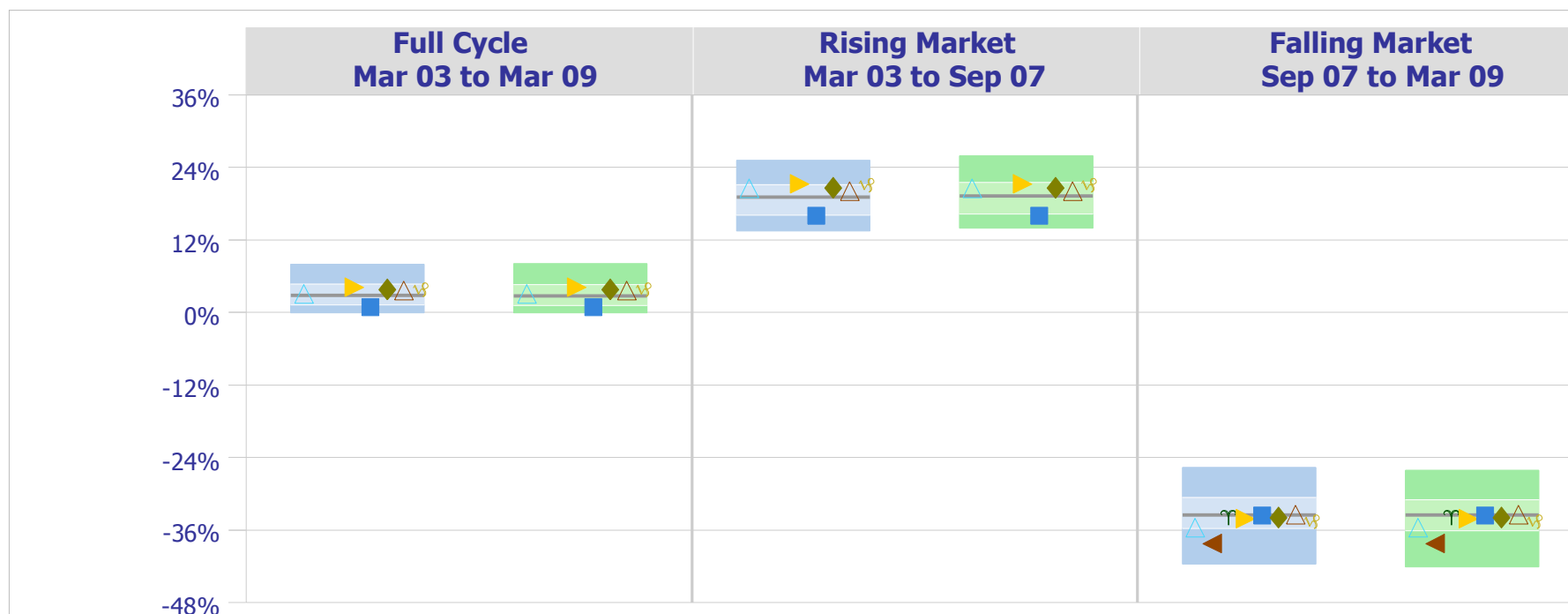


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
○ SSGA EQ WEIGHT									-36.5	79	-36.5	77
△ S&P500 EQ MONTH	3.1	46	3.1	45	20.5	33	20.5	35	-35.5	73	-35.5	70
♣ T. ROWE									-31.9	34	-31.9	30
▶ R 2500(TM)	4.2	31	4.2	31	21.3	23	21.3	27	-34.0	61	-34.0	57
■ S&P 500	1.0	84	1.0	84	16.0	80	16.0	82	-33.5	53	-33.5	50
◆ R 2000(R)	3.8	36	3.8	35	20.7	30	20.7	32	-33.9	60	-33.9	56
△ R 2000(R) GR	3.6	38	3.6	37	20.1	38	20.1	41	-33.4	49	-33.4	45
⚡ R 2000(R) VALUE	3.8	36	3.8	35	21.1	26	21.1	29	-34.5	66	-34.5	62
Median	2.8		2.7		19.1		19.3		-33.5		-33.5	

VERMONT STATE TEACHERS

Through March 31, 2009

Market Cycle Performance Comparisons Equity Funds - Total vs. Equity Only Returns

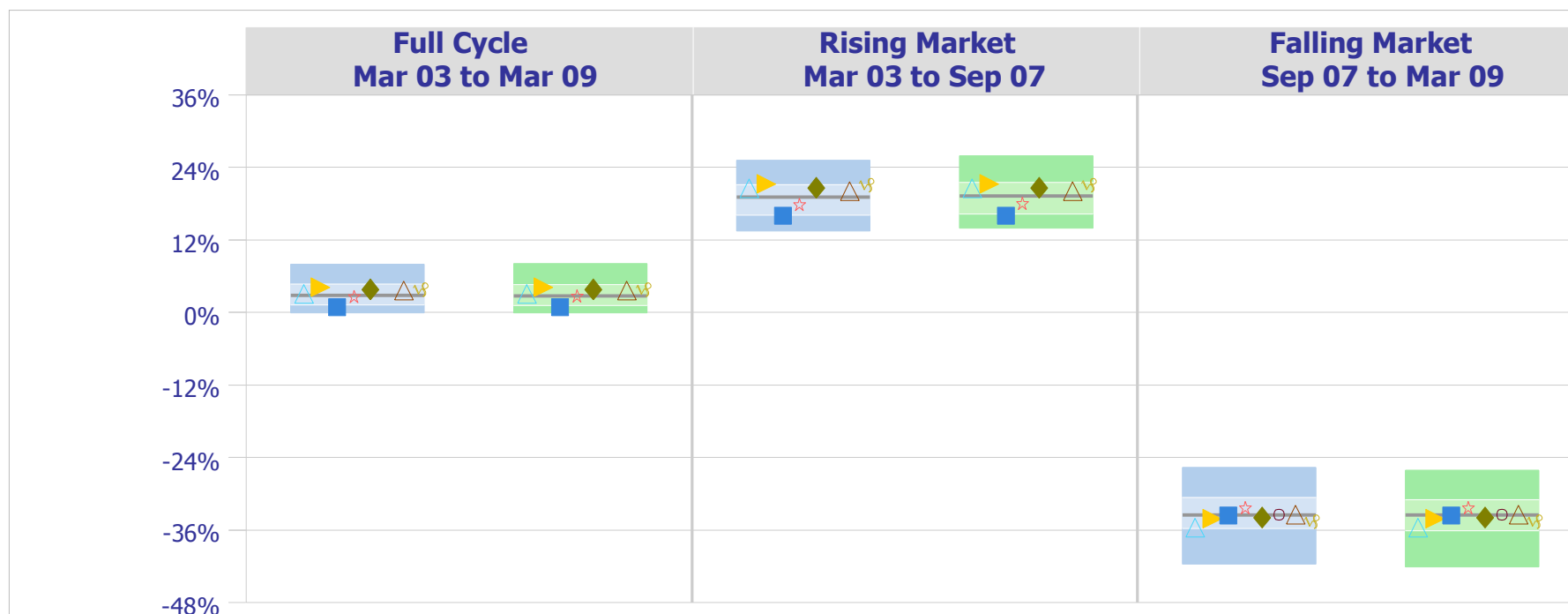


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
S&P500 EQ MONTH	3.1	46	3.1	45	20.5	33	20.5	35	-35.5	73	-35.5	70
PIMCO									-38.2	87	-38.2	85
SSGA R-2500									-33.9	60	-33.9	56
R 2500(TM)	4.2	31	4.2	31	21.3	23	21.3	27	-34.0	61	-34.0	57
S&P 500	1.0	84	1.0	84	16.0	80	16.0	82	-33.5	53	-33.5	50
R 2000(R)	3.8	36	3.8	35	20.7	30	20.7	32	-33.9	60	-33.9	56
R 2000(R) GR	3.6	38	3.6	37	20.1	38	20.1	41	-33.4	49	-33.4	45
R 2000(R) VALUE	3.8	36	3.8	35	21.1	26	21.1	29	-34.5	66	-34.5	62
Median	2.8		2.7		19.1		19.3		-33.5		-33.5	

VERMONT STATE TEACHERS

Through March 31, 2009

Market Cycle Performance Comparisons Equity Funds - Total vs. Equity Only Returns

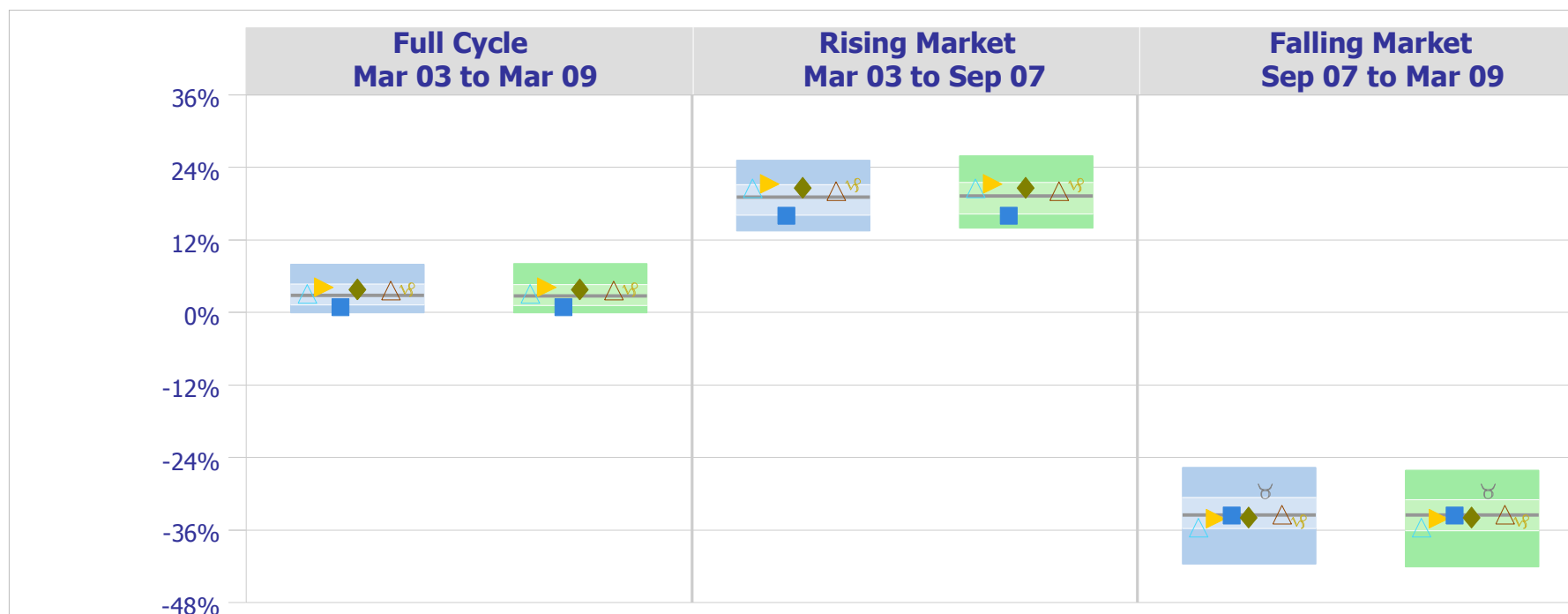


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
△ S&P500 EQ MONTH	3.1	46	3.1	45	20.5	33	20.5	35	-35.5	73	-35.5	70
▶ R 2500(TM)	4.2	31	4.2	31	21.3	23	21.3	27	-34.0	61	-34.0	57
■ S&P 500	1.0	84	1.0	84	16.0	80	16.0	82	-33.5	53	-33.5	50
☆ SMALL CAP EQ	2.6	52	2.7	49	17.9	58	18.0	59	-32.3	37	-32.3	33
◆ R 2000(R)	3.8	36	3.8	35	20.7	30	20.7	32	-33.9	60	-33.9	56
○ SSGA R-2000 G									-33.4	47	-33.4	43
△ R 2000(R) GR	3.6	38	3.6	37	20.1	38	20.1	41	-33.4	49	-33.4	45
⋈ R 2000(R) VALUE	3.8	36	3.8	35	21.1	26	21.1	29	-34.5	66	-34.5	62
Median	2.8		2.7		19.1		19.3		-33.5		-33.5	

VERMONT STATE TEACHERS

Through March 31, 2009

Market Cycle Performance Comparisons Equity Funds - Total vs. Equity Only Returns

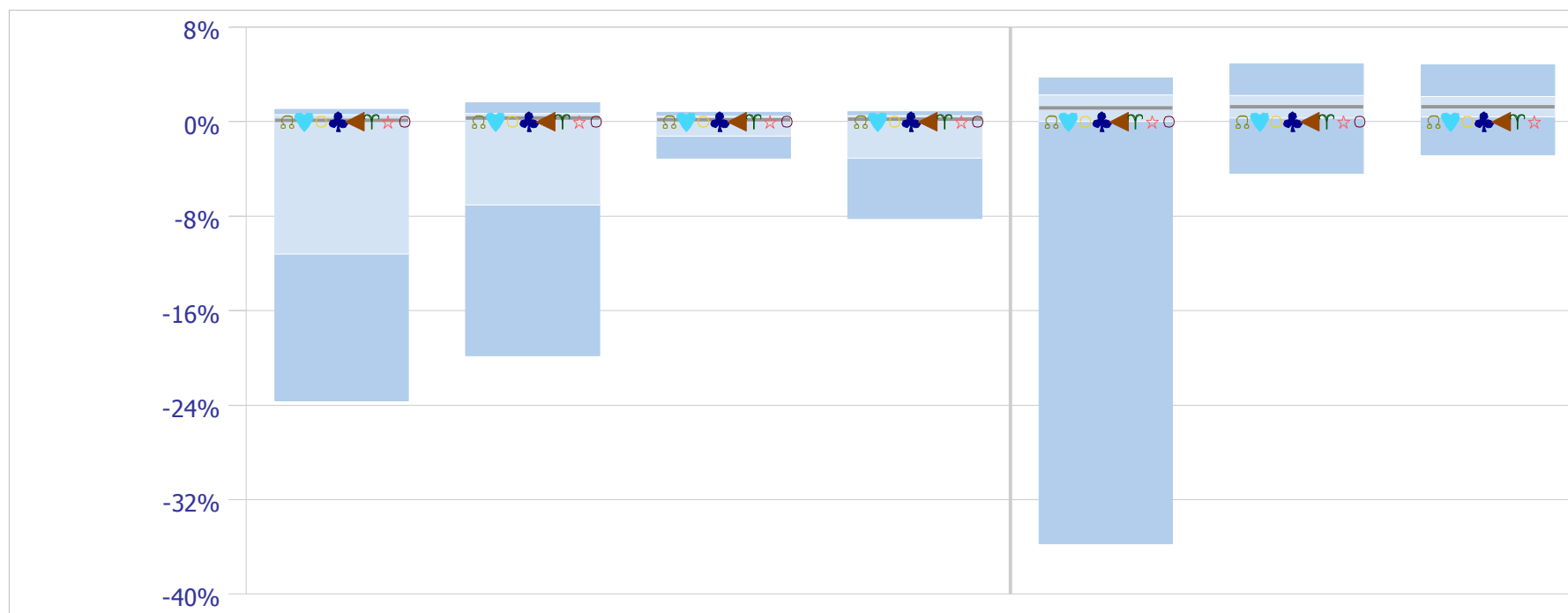


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
S&P500 EQ MONTH	3.1	46	3.1	45	20.5	33	20.5	35	-35.5	73	-35.5	70
R 2500(TM)	4.2	31	4.2	31	21.3	23	21.3	27	-34.0	61	-34.0	57
S&P 500	1.0	84	1.0	84	16.0	80	16.0	82	-33.5	53	-33.5	50
R 2000(R)	3.8	36	3.8	35	20.7	30	20.7	32	-33.9	60	-33.9	56
WELLINGTON									-29.5	18	-29.5	16
R 2000(R) GR	3.6	38	3.6	37	20.1	38	20.1	41	-33.4	49	-33.4	45
R 2000(R) VALUE	3.8	36	3.8	35	21.1	26	21.1	29	-34.5	66	-34.5	62
Median	2.8		2.7		19.1		19.3		-33.5		-33.5	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Funds Total Income Returns

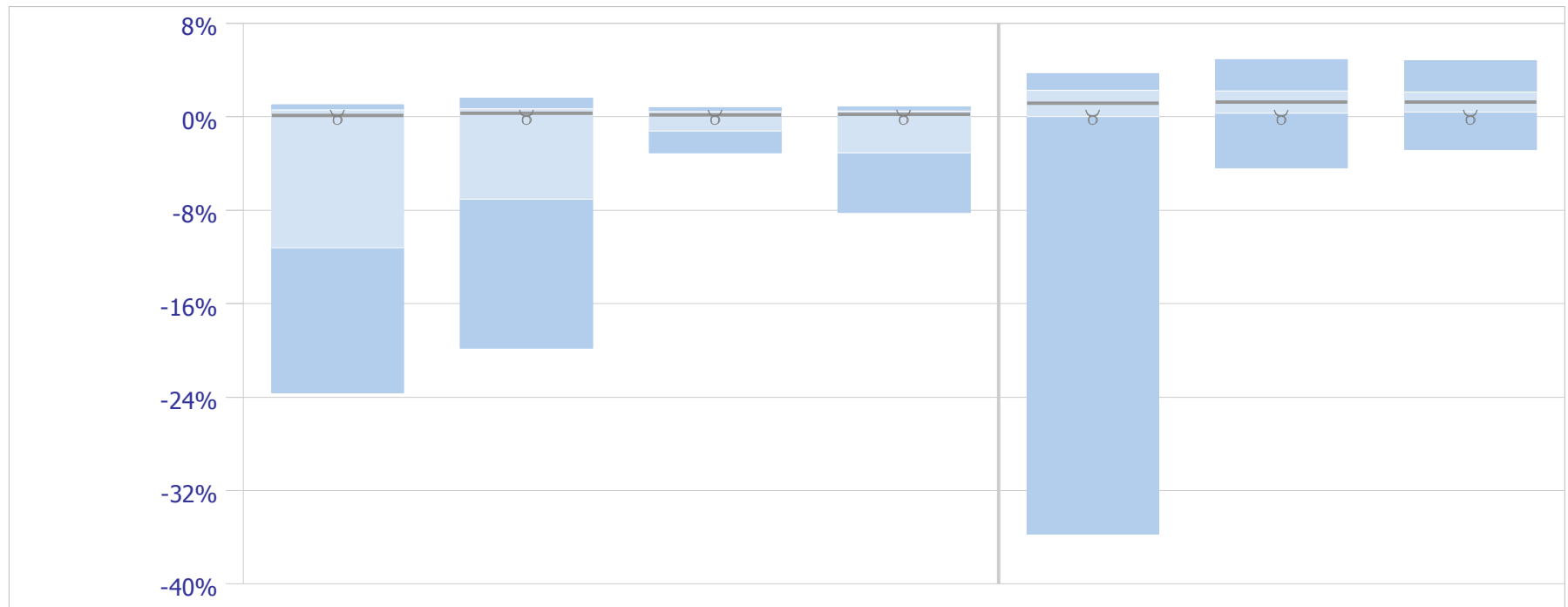


	Current Quarter		One Qtr Ago		Two Qtrs Ago		Three Qtrs Ago		One Year		Two Years		Three Years	
Ω EQTY COMPOSITE	0.0	57	0.0	64	0.0	62	0.0	63	0.0	75	0.0	81	0.0	82
♥ LARGE CAP EQ	0.0	57	0.0	64	0.0	62	0.0	63	0.0	75	0.0	81	0.0	82
○ SSGA EQ WEIGHT	0.0	57	0.0	64	0.0	62	0.0	63	0.0	75	0.0	81	0.0	83
♣ T. ROWE	0.0	57	0.0	64	0.0	62	0.0	63	0.0	75	0.0	81	0.0	83
♠ PIMCO	0.0	57	0.0	64	0.0	62	0.0	63	0.0	75	0.0	81	0.0	83
♣ SSGA R-2500	0.0	57	0.0	64	0.0	62	0.0	63	0.0	75	0.0	81	0.0	83
☆ SMALL CAP EQ	0.0	57	0.0	64	0.0	62	0.0	63	0.0	75	0.0	81	0.0	82
○ SSGA R-2000 G	0.0	57	0.0	64	0.0	62	0.0	63	0.0	75	0.0	81		
Median	0.1		0.3		0.2		0.2		1.2		1.3		1.3	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Funds Total Income Returns

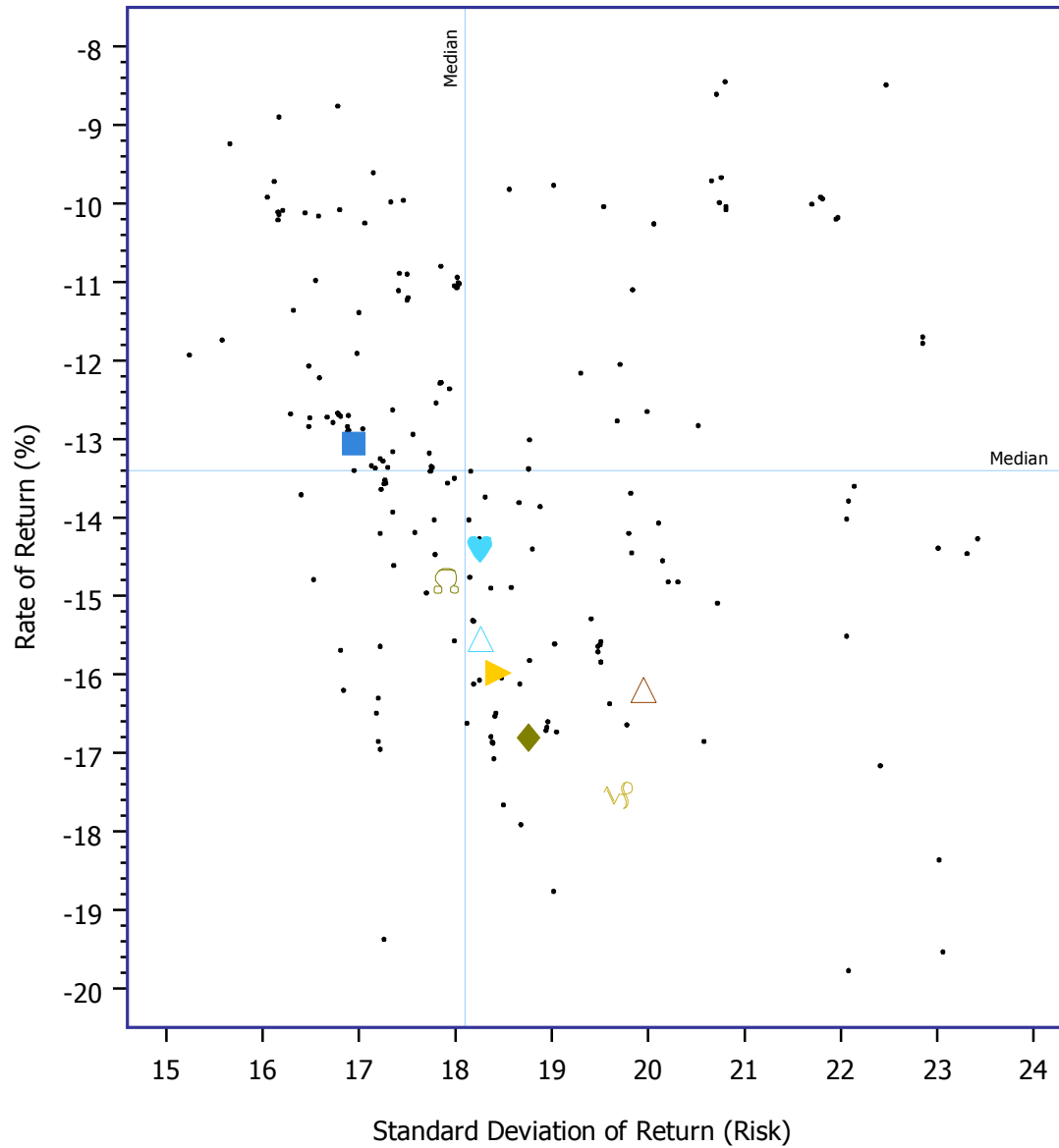


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 57	0.0 64	0.0 62	0.0 63	0.0 75	0.0 81	0.0 83
Median	0.1	0.3	0.2	0.2	1.2	1.3	1.3

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Funds - Total Returns

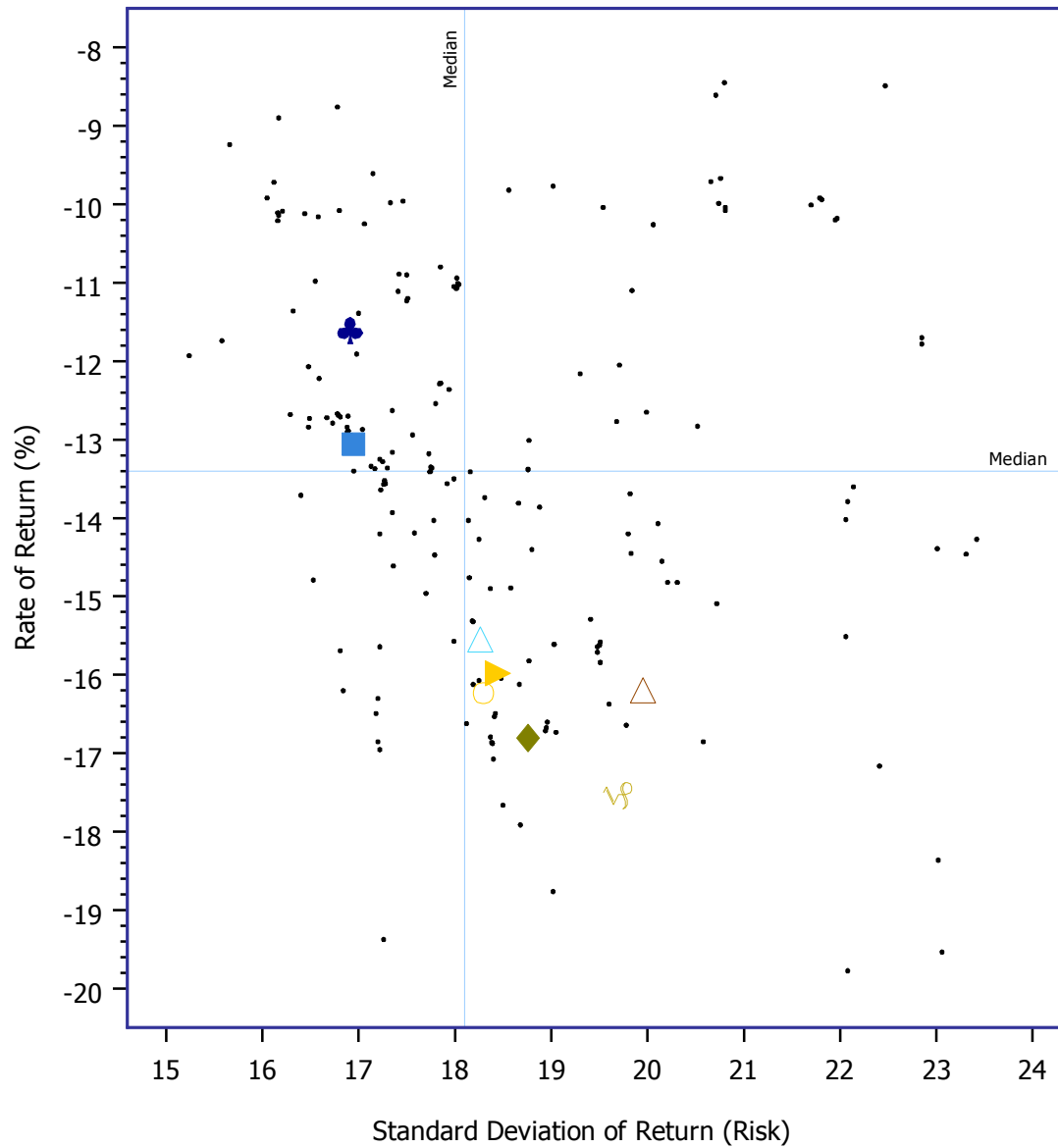


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-14.8	66	17.9
LARGE CAP EQ	-14.4	63	18.3
S&P500 EQ MONTH	15.5	73	18.3
R 2500(TM)	-16.0	77	18.4
S&P 500	-13.1	45	16.9
R 2000(R)	-16.8	83	18.8
R 2000(R) GR	-16.2	79	20.0
R 2000(R) VALUE	-17.5	86	19.7
Median	-13.4	18.1	-0.9

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Funds - Total Returns

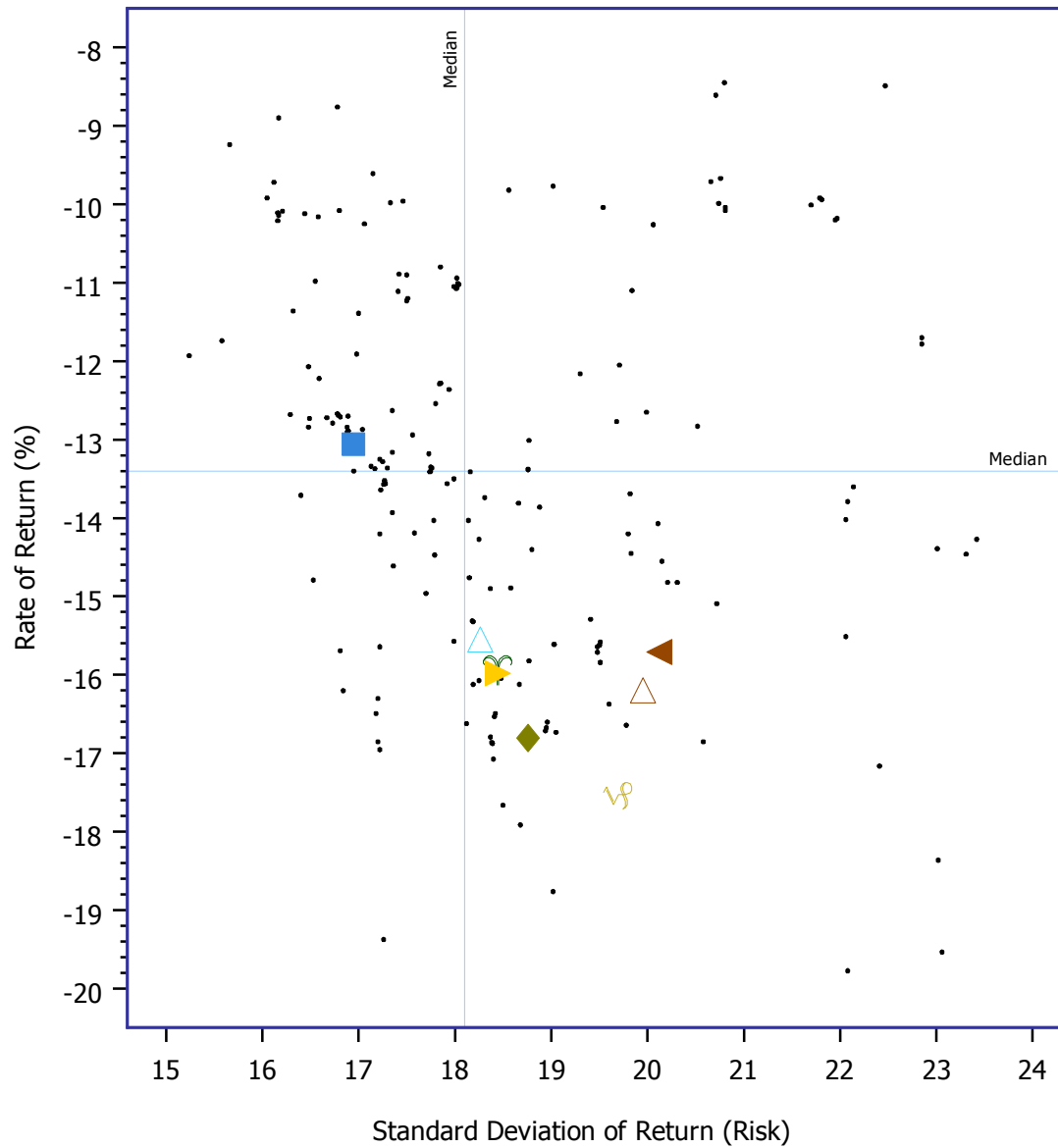


	Return	Standard Deviation	Sharpe Ratio
○ SSGA EQ WEIGHT	-16.2	79	18.3
△ S&P500 EQ MONTH	15.5	73	18.3
♣ T. ROWE	-11.6	26	16.9
▶ R 2500(TM)	-16.0	77	18.4
■ S&P 500	-13.1	45	16.9
◆ R 2000(R)	-16.8	83	18.8
△ R 2000(R) GR	-16.2	79	20.0
⚡ R 2000(R) VALUE	-17.5	86	19.7
Median	-13.4	18.1	-0.9

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Funds - Total Returns

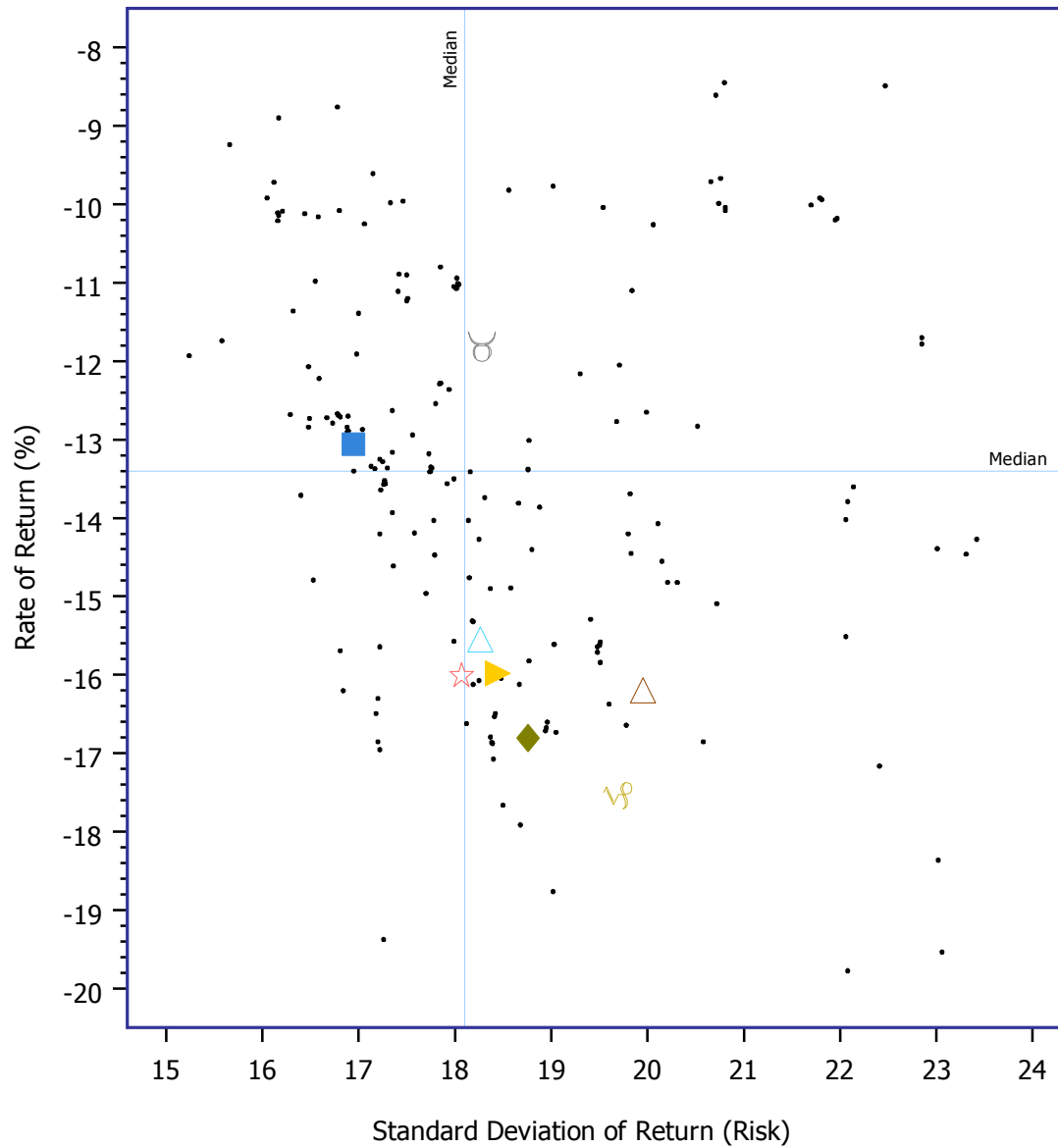


	Return	Standard Deviation	Sharpe Ratio		
△ S&P500 EQ MONTH	15.5	73	18.3	53	-1.0
▲ PIMCO	-15.7	74	20.1	76	-0.9
▽ SSGA R-2500	-15.9	77	18.4	56	-1.0
▶ R 2500(TM)	-16.0	77	18.4	56	-1.0
■ S&P 500	-13.1	45	16.9	26	-0.9
◆ R 2000(R)	-16.8	83	18.8	62	-1.1
△ R 2000(R) GR	-16.2	79	20.0	75	-0.9
▽ R 2000(R) VALUE	-17.5	86	19.7	72	-1.0
Median	-13.4	18.1	-0.9		

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Funds - Total Returns

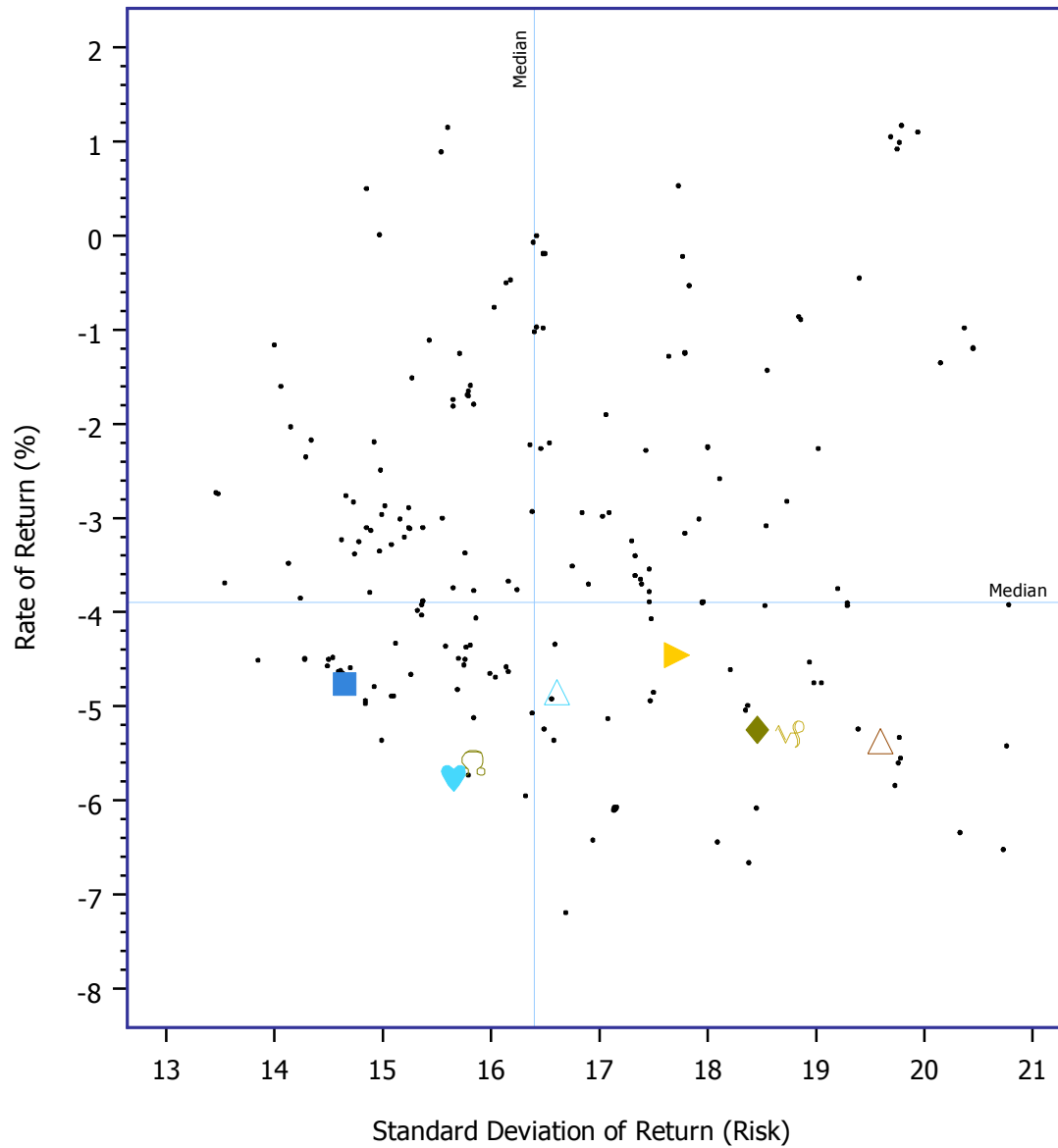


	Return	Standard Deviation	Sharpe Ratio		
△ S&P500 EQ MONTH	15.5	73	18.3	53	-1.0
▶ R 2500(TM)	-16.0	77	18.4	56	-1.0
■ S&P 500	-13.1	45	16.9	26	-0.9
☆ SMALL CAP EQ	-16.0	77	18.1	49	-1.0
◆ R 2000(R)	-16.8	83	18.8	62	-1.1
○ WELLINGTON	-11.8	27	18.3	53	-0.8
△ R 2000(R) GR	-16.2	79	20.0	75	-0.9
○ R 2000(R) VALUE	-17.5	86	19.7	72	-1.0
Median	-13.4	18.1	-0.9		

VERMONT STATE TEACHERS

5 Years Ending March 31, 2009

5 Year Risk vs. Return Equity Funds - Total Returns

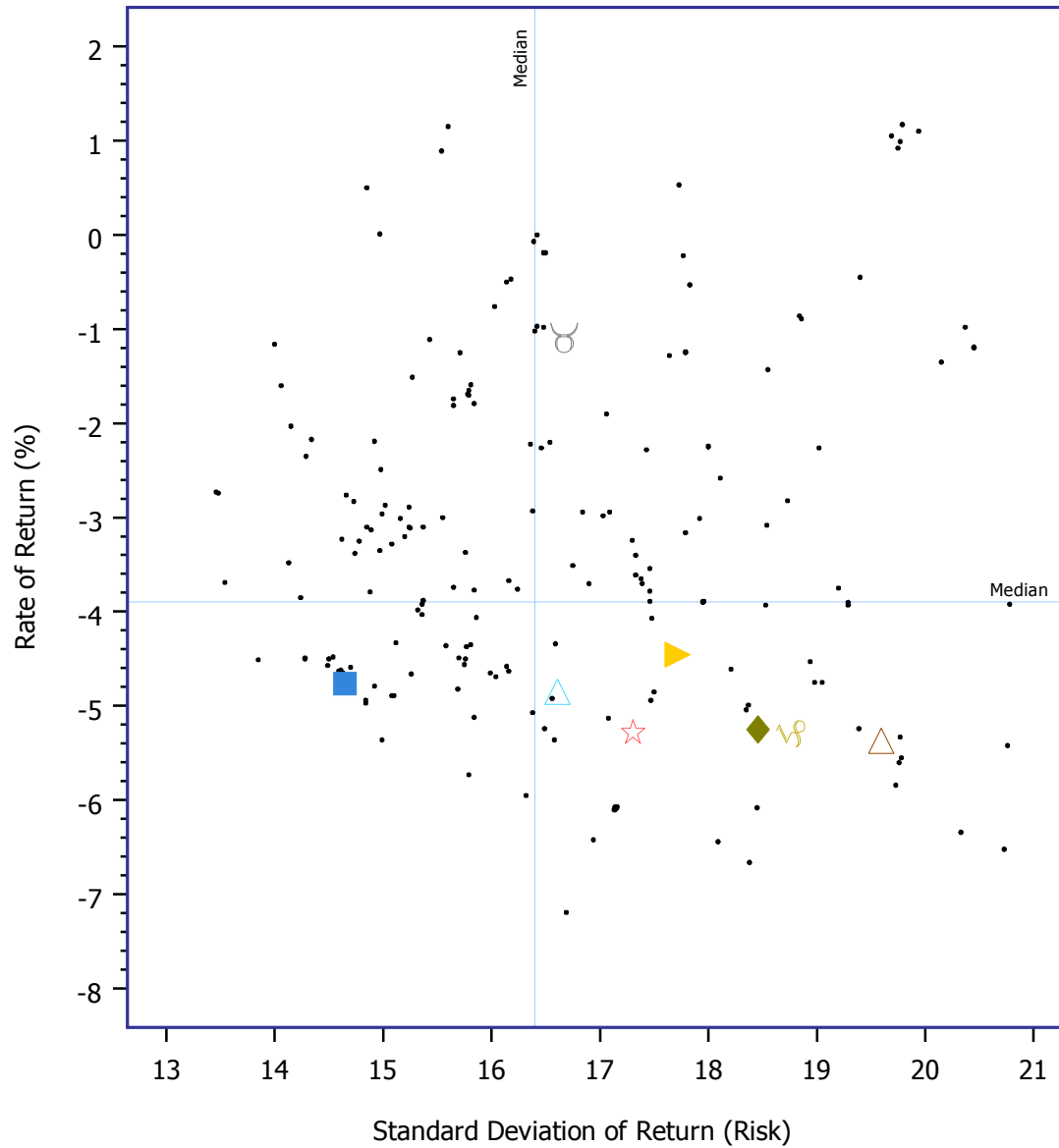


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-5.6	83	15.8
LARGE CAP EQ	-5.8	85	15.7
S&P500 EQ MONTH	-4.8	73	16.6
R 2500(TM)	-4.5	58	17.7
S&P 500	-4.8	71	14.6
R 2000(R)	-5.2	80	18.5
R 2000(R) GR	-5.4	81	19.6
R 2000(R) VALUE	-5.3	81	18.8
Median	-3.9	16.4	-0.4

VERMONT STATE TEACHERS

5 Years Ending March 31, 2009

5 Year Risk vs. Return Equity Funds - Total Returns

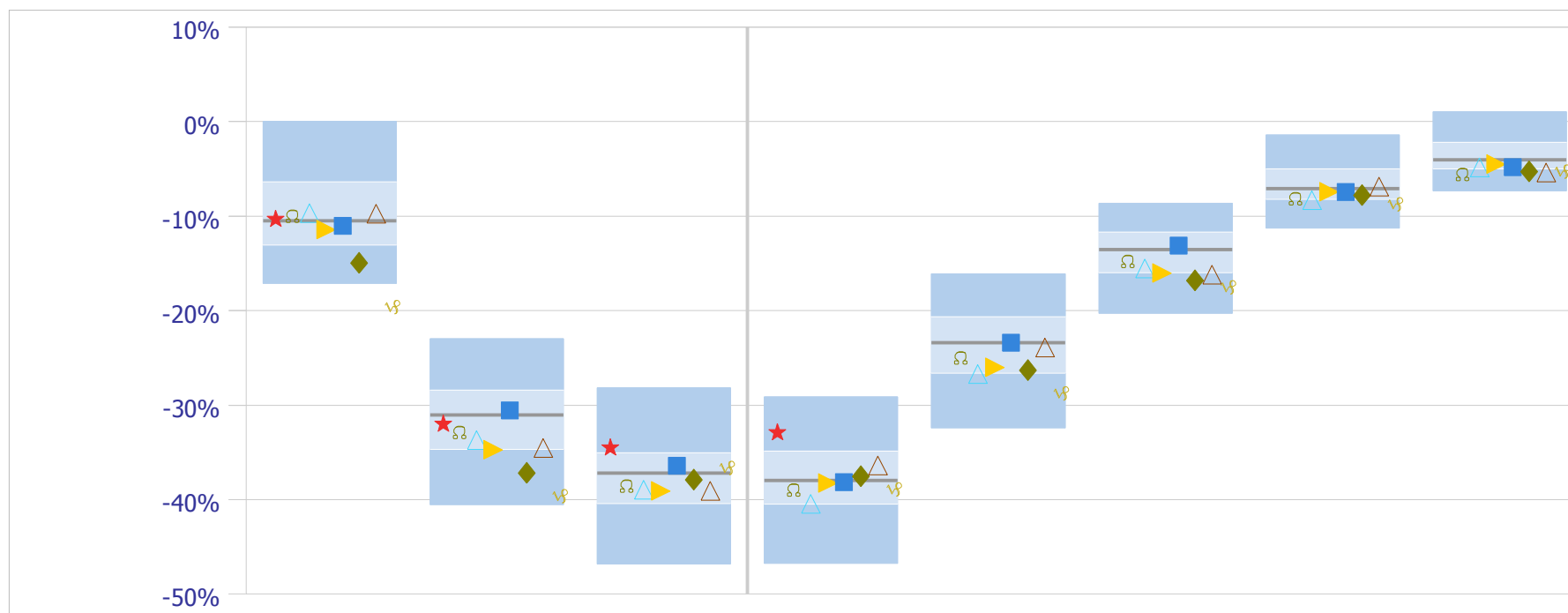


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-4.8	73	16.6
▶ R 2500(TM)	-4.5	58	17.7
■ S&P 500	-4.8	71	14.6
☆ SMALL CAP EQ	-5.3	80	17.3
◆ R 2000(R)	-5.2	80	18.5
○ WELLINGTON	-1.1	16	16.7
△ R 2000(R) GR	-5.4	81	19.6
☆ R 2000(R) VALUE	-5.3	81	18.8
Median	-3.9	16.4	-0.4

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Only
Rates of Return

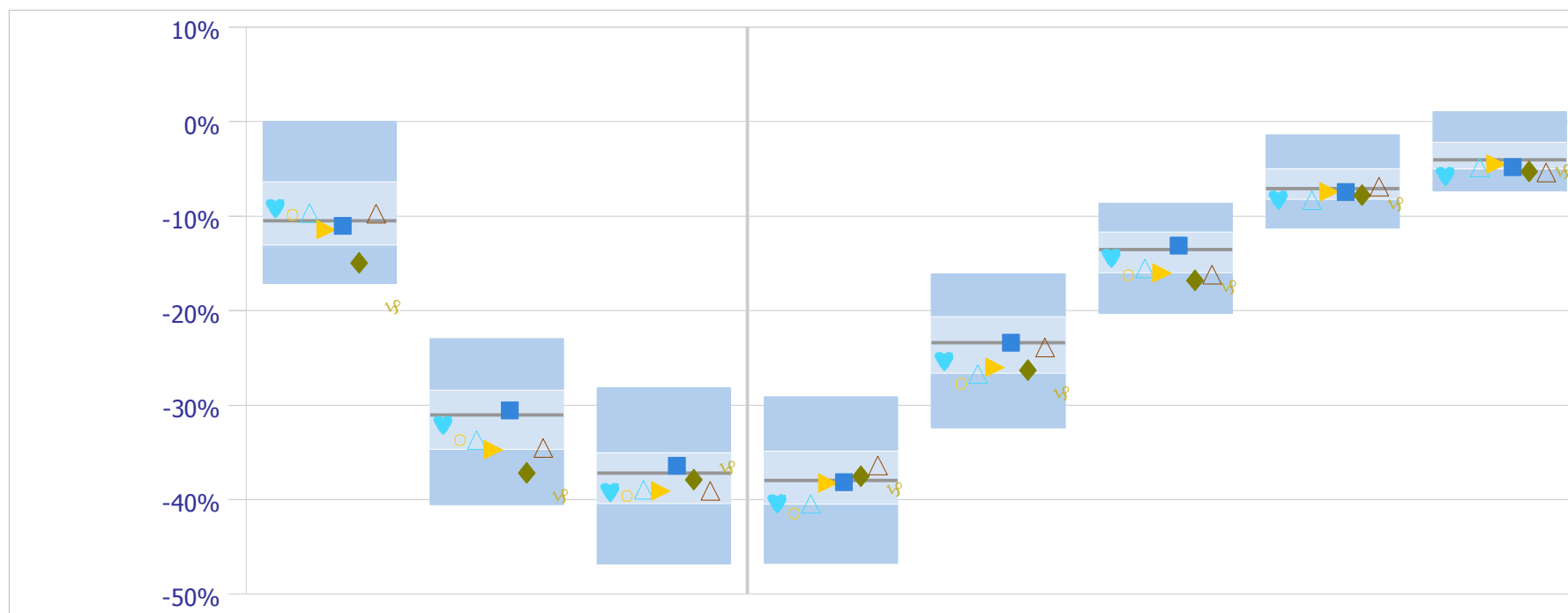


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-10.2	47	-32.0	59	-34.4	21	-32.8	14								
○ EQTY COMPOSITE	-10.0	45	-32.9	65	-38.5	61	-39.0	64	-25.0	62	-14.8	64	-8.1	73	-5.6	81
△ S&P500 EQ MONTH	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-26.7	75	-15.5	70	-8.3	76	-4.8	71
▶ R 2500(TM)	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-26.0	69	-16.0	75	-7.4	59	-4.5	57
■ S&P 500	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-23.3	49	-13.1	42	-7.4	62	-4.8	69
◆ R 2000(R)	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-26.3	71	-16.8	80	-7.7	68	-5.2	78
△ R 2000(R) GR	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-23.9	55	-16.2	76	-6.9	46	-5.4	80
⌘ R 2000(R) VALUE	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-28.7	87	-17.5	85	-8.7	79	-5.3	79
Median	-10.5		-31.1		-37.2		-38.0		-23.4		-13.5		-7.1		-4.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Only
Rates of Return

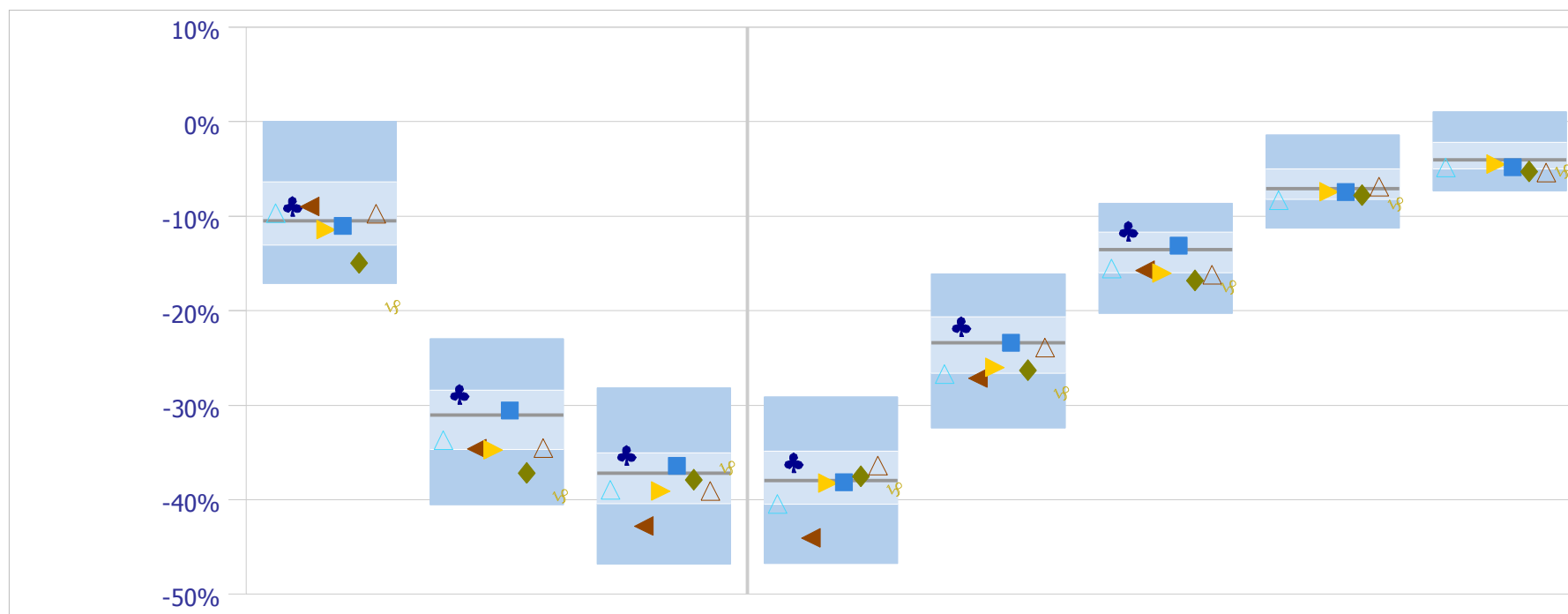


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-9.1	40	-32.1	60	-39.2	65	-40.4	74	-25.3	64	-14.4	60	-8.2	75	-5.7	83
○ SSGA EQ WEIGHT	-9.8	44	-33.6	69	-39.6	69	-41.4	80	-27.7	82	-16.2	77				
△ S&P500 EQ MONTH	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-26.7	75	-15.5	70	-8.3	76	-4.8	71
▶ R 2500(TM)	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-26.0	69	-16.0	75	-7.4	59	-4.5	57
■ S&P 500	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-23.3	49	-13.1	42	-7.4	62	-4.8	69
◆ R 2000(R)	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-26.3	71	-16.8	80	-7.7	68	-5.2	78
△ R 2000(R) GR	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-23.9	55	-16.2	76	-6.9	46	-5.4	80
⚡ R 2000(R) VALUE	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-28.7	87	-17.5	85	-8.7	79	-5.3	79
Median	-10.5		-31.1		-37.2		-38.0		-23.4		-13.5		-7.1		-4.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Only Rates of Return

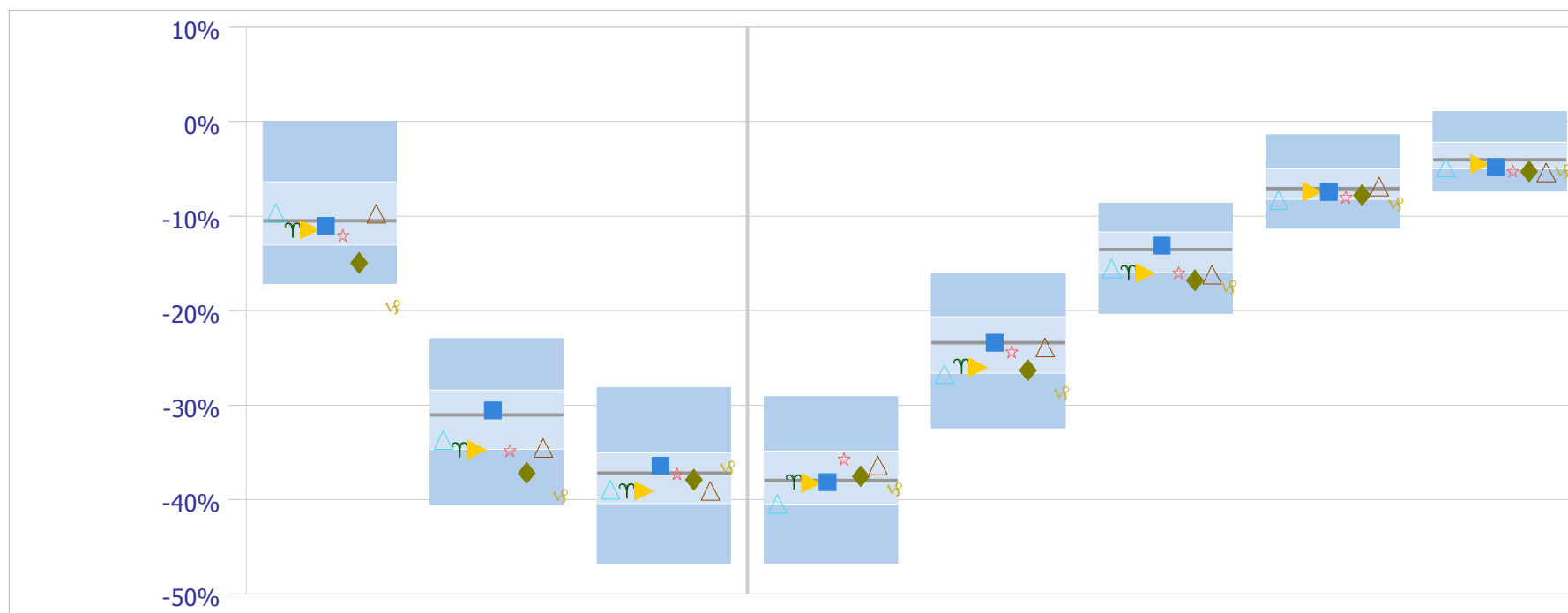


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-26.7	75	-15.5	70	-8.3	76	-4.8	71
♣ T. ROWE	-9.0	39	-28.9	26	-35.3	26	-36.1	32	-21.7	30	-11.6	24				
◀ PIMCO	-8.9	39	-34.6	74	-42.8	85	-44.0	88	-27.1	79	-15.7	72				
▶ R 2500(TM)	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-26.0	69	-16.0	75	-7.4	59	-4.5	57
■ S&P 500	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-23.3	49	-13.1	42	-7.4	62	-4.8	69
◆ R 2000(R)	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-26.3	71	-16.8	80	-7.7	68	-5.2	78
△ R 2000(R) GR	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-23.9	55	-16.2	76	-6.9	46	-5.4	80
▽ R 2000(R) VALUE	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-28.7	87	-17.5	85	-8.7	79	-5.3	79
Median	-10.5		-31.1		-37.2		-38.0		-23.4		-13.5		-7.1		-4.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Only
Rates of Return

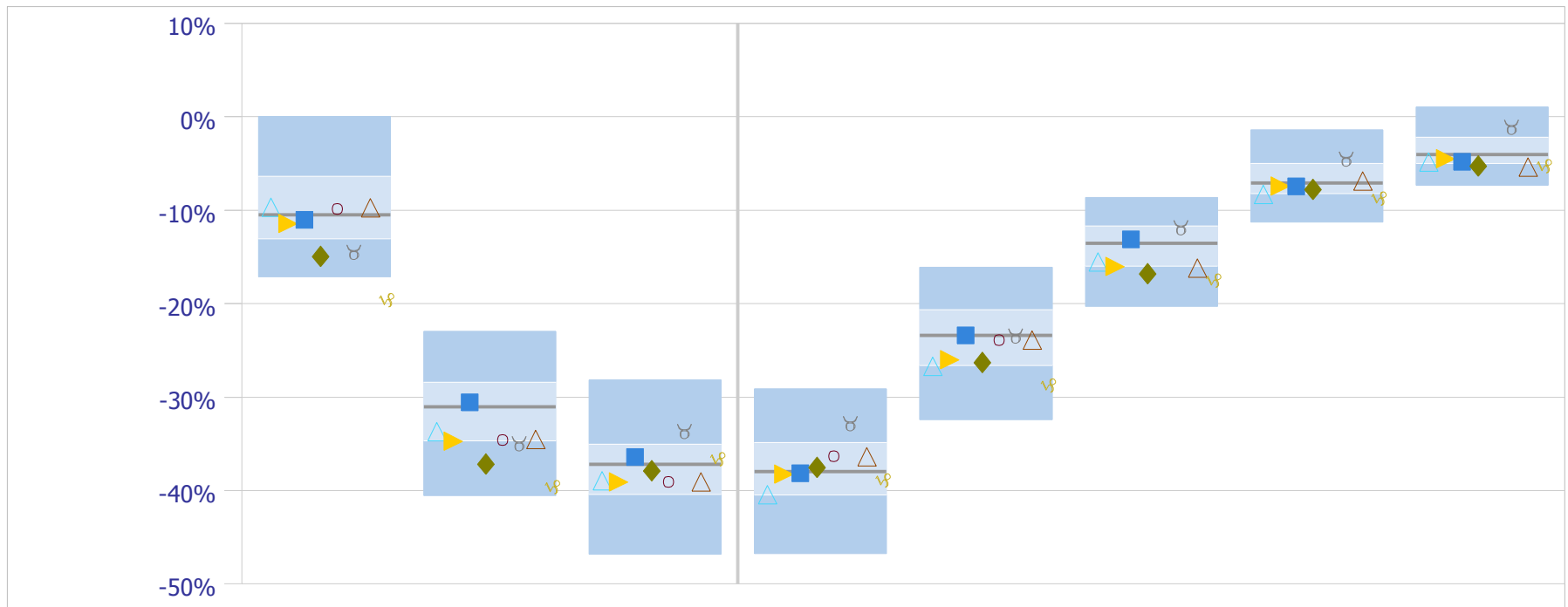


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-26.7	75	-15.5	70	-8.3	76	-4.8	71
SSGA R-2500	-11.5	67	-34.7	75	-39.1	65	-38.1	57	-25.9	69	-15.9	74				
R 2500(TM)	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-26.0	69	-16.0	75	-7.4	59	-4.5	57
S&P 500	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-23.3	49	-13.1	42	-7.4	62	-4.8	69
SMALL CAP EQ	-12.0	71	-34.8	75	-37.2	50	-35.7	29	-24.4	58	-16.0	75	-8.0	72	-5.2	78
R 2000(R)	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-26.3	71	-16.8	80	-7.7	68	-5.2	78
R 2000(R) GR	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-23.9	55	-16.2	76	-6.9	46	-5.4	80
R 2000(R) VALUE	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-28.7	87	-17.5	85	-8.7	79	-5.3	79
Median	-10.5		-31.1		-37.2		-38.0		-23.4		-13.5		-7.1		-4.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Only
Rates of Return

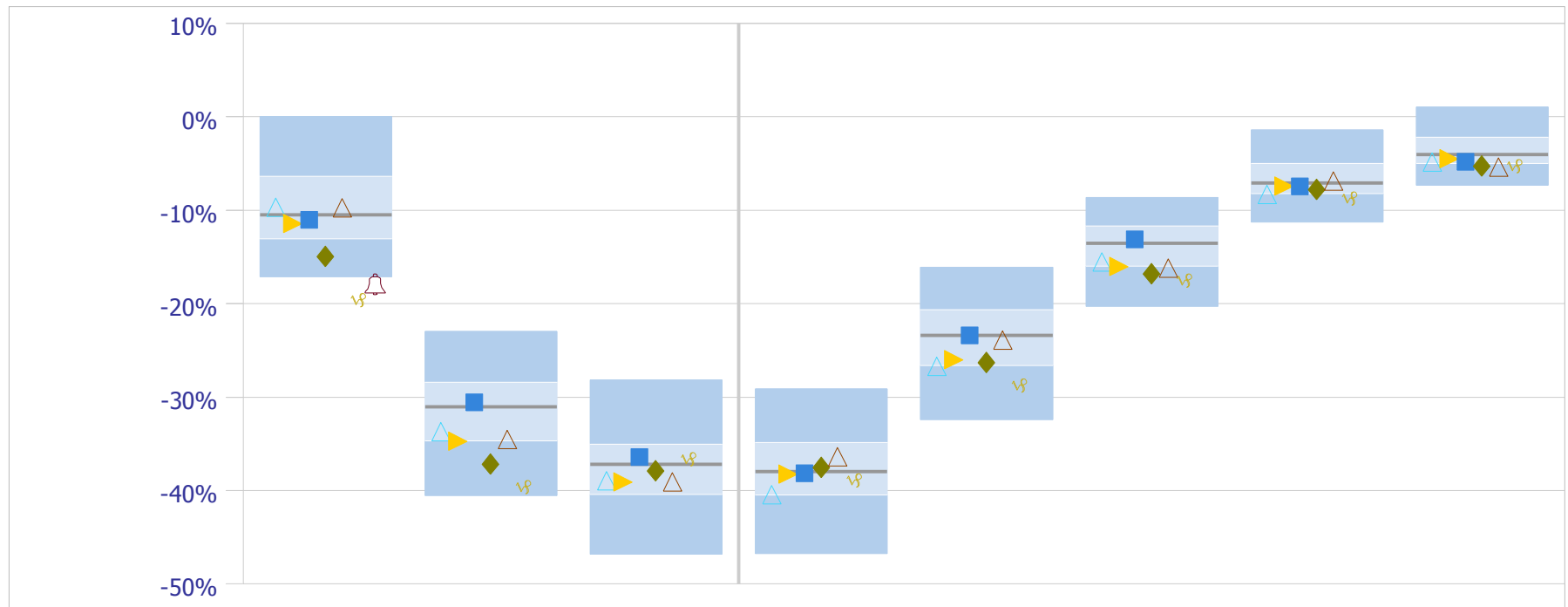


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-26.7	75	-15.5	70	-8.3	76	-4.8	71
▶ R 2500(TM)	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-26.0	69	-16.0	75	-7.4	59	-4.5	57
■ S&P 500	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-23.3	49	-13.1	42	-7.4	62	-4.8	69
◆ R 2000(R)	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-26.3	71	-16.8	80	-7.7	68	-5.2	78
○ SSGA R-2000 G	-9.9	44	-34.6	74	-39.0	65	-36.3	34	-23.9	55						
⊗ WELLINGTON	-14.5	81	-34.9	76	-33.6	18	-32.8	13	-23.4	50	-11.8	25	-4.5	20	-1.1	14
△ R 2000(R) GR	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-23.9	55	-16.2	76	-6.9	46	-5.4	80
⊗ R 2000(R) VALUE	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-28.7	87	-17.5	85	-8.7	79	-5.3	79
Median	-10.5		-31.1		-37.2		-38.0		-23.4		-13.5		-7.1		-4.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 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	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-26.7	75	-15.5	70	-8.3	76	-4.8	71
▶ R 2500(TM)	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-26.0	69	-16.0	75	-7.4	59	-4.5	57
■ S&P 500	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-23.3	49	-13.1	42	-7.4	62	-4.8	69
◆ R 2000(R)	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-26.3	71	-16.8	80	-7.7	68	-5.2	78
△ R 2000(R) GR	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-23.9	55	-16.2	76	-6.9	46	-5.4	80
Ⓜ R 2000(R) VALUE	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-28.7	87	-17.5	85	-8.7	79	-5.3	79
🔔 TRS GAA COMP	-17.9	95														
Median	-10.5		-31.1		-37.2		-38.0		-23.4		-13.5		-7.1		-4.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

**Equity Only
Rates of Return**



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	0.7 89	-3.4 89	-2.6 75	-4.0 62	-2.2 71
LARGE CAP EQ	0.1 94	-3.8 92	-3.0 89		
S&P500 EQ MONTH	3.1 45	-1.5 47	0.1 39	0.7 33	1.7 39
R 2500(TM)	4.2 31	-0.4 31	1.4 26	-0.4 42	3.3 26
S&P 500	1.0 84	-3.2 83	-2.8 84	-5.1 80	-3.0 87
R 2000(R)	3.8 35	-1.3 42	0.5 35	-1.4 49	1.9 39
R 2000(R) GR	3.6 37	-2.4 64	-1.5 58	-6.7 91	-1.6 67
R 2000(R) VALUE	3.8 35	-0.6 32	2.2 20	4.0 15	4.9 17
Median	2.7	-1.6	-0.8	-1.4	0.4

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Only
Rates of Return

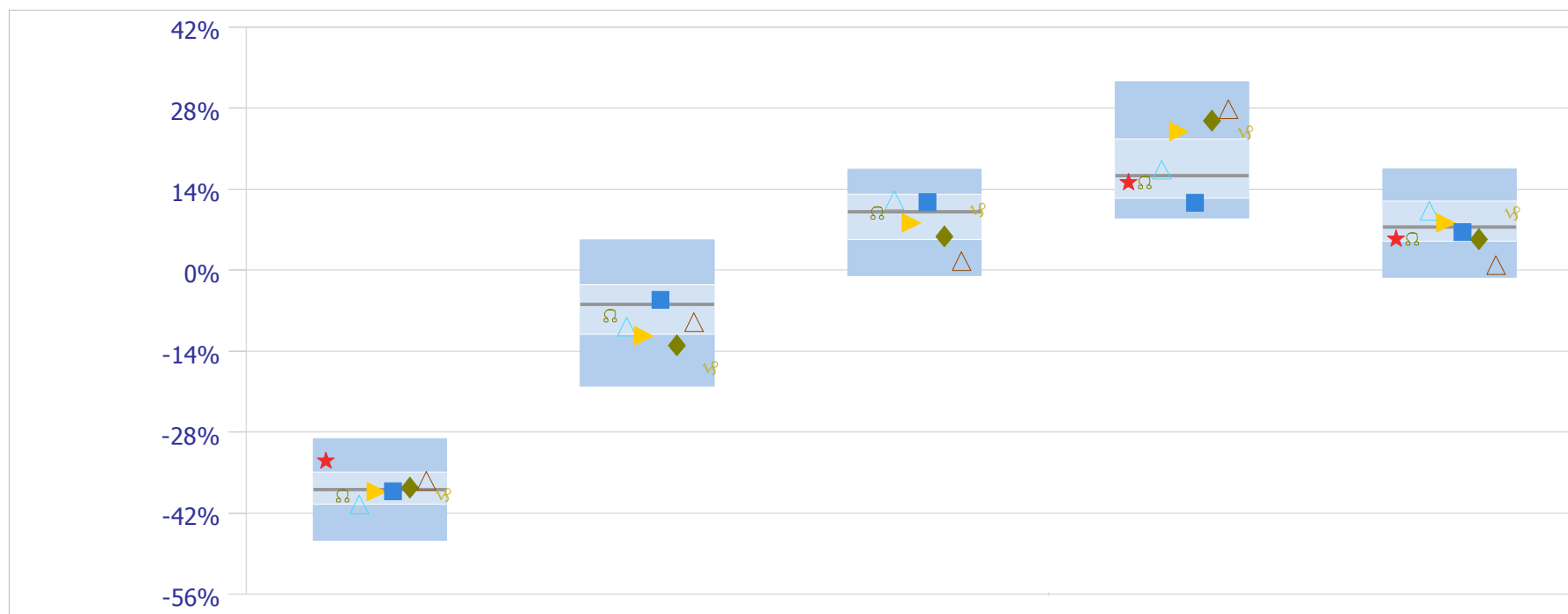


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ S&P500 EQ MONTH	3.1 45	-1.5 47	0.1 39	0.7 33	1.7 39
▶ R 2500(TM)	4.2 31	-0.4 31	1.4 26	-0.4 42	3.3 26
■ S&P 500	1.0 84	-3.2 83	-2.8 84	-5.1 80	-3.0 87
☆ SMALL CAP EQ	2.7 49	-2.6 66	-0.6 46		
◆ R 2000(R)	3.8 35	-1.3 42	0.5 35	-1.4 49	1.9 39
△ R 2000(R) GR	3.6 37	-2.4 64	-1.5 58	-6.7 91	-1.6 67
▽ R 2000(R) VALUE	3.8 35	-0.6 32	2.2 20	4.0 15	4.9 17
Median	2.7	-1.6	-0.8	-1.4	0.4

VERMONT STATE TEACHERS

Years Ending March

Equity Only
Rates of Return



	March 2009	March 2008	March 2007	March 2006	March 2005
★ TRS COMPOSITE	-32.8 14			15.2 57	5.5 73
○ EQTY COMPOSITE	-39.0 64	-7.8 58	9.9 50	15.2 57	5.4 73
△ S&P500 EQ MONTH	-40.4 74	-9.8 68	12.1 30	17.4 45	10.3 32
▶ R 2500(TM)	-38.2 58	-11.3 75	8.2 58	24.0 21	8.2 44
■ S&P 500	-38.1 56	-5.1 42	11.8 38	11.7 83	6.7 63
◆ R 2000(R)	-37.5 44	-13.0 82	5.9 70	25.8 16	5.4 73
△ R 2000(R) GR	-36.4 35	-8.9 63	1.6 87	27.8 11	0.9 90
○ R 2000(R) VALUE	-38.9 64	-16.9 91	10.4 48	23.8 21	9.8 35
Median	-38.0	-6.0	10.1	16.3	7.4

VERMONT STATE TEACHERS

Years Ending March

Equity Only
Rates of Return

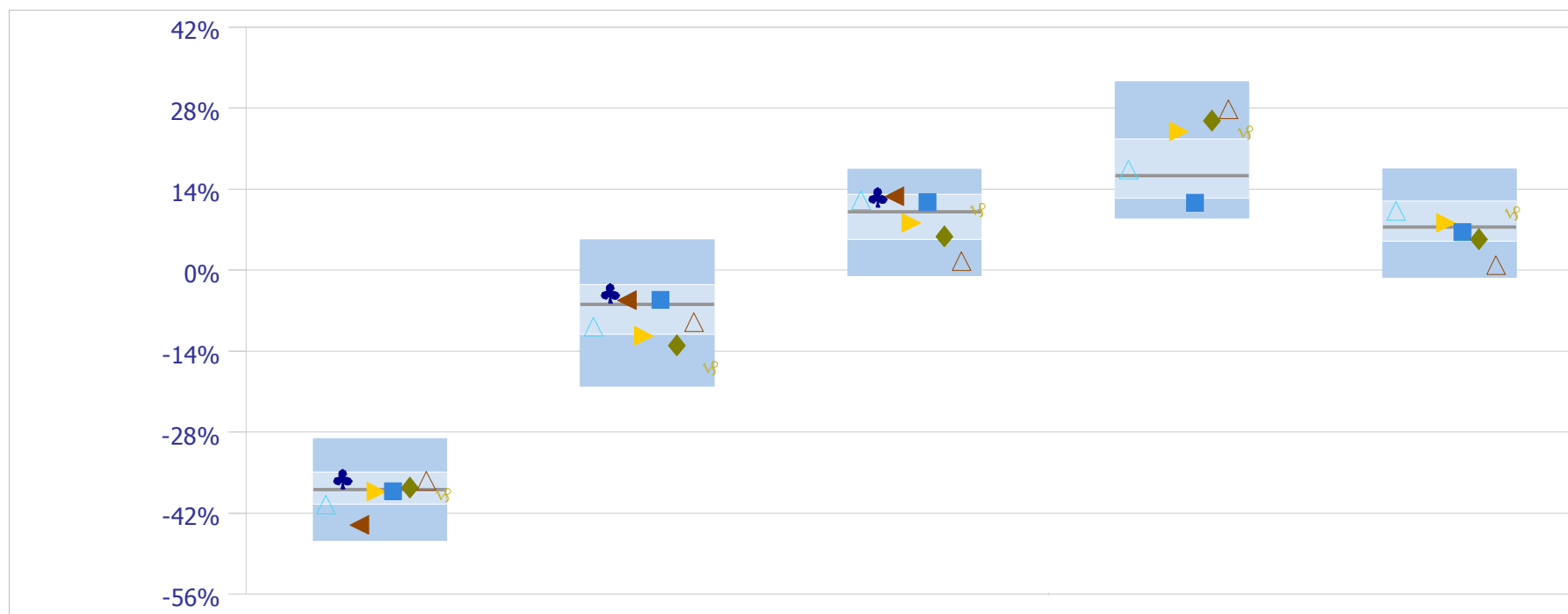


	March 2009		March 2008		March 2007		March 2006		March 2005	
♥ LARGE CAP EQ	-40.4	74	-6.5	52	12.4	28	13.1	71	5.0	74
○ SSGA EQ WEIGHT	-41.4	80	-10.7	72	12.4	28				
△ S&P500 EQ MONTH	-40.4	74	-9.8	68	12.1	30	17.4	45	10.3	32
▶ R 2500(TM)	-38.2	58	-11.3	75	8.2	58	24.0	21	8.2	44
■ S&P 500	-38.1	56	-5.1	42	11.8	38	11.7	83	6.7	63
◆ R 2000(R)	-37.5	44	-13.0	82	5.9	70	25.8	16	5.4	73
△ R 2000(R) GR	-36.4	35	-8.9	63	1.6	87	27.8	11	0.9	90
⚡ R 2000(R) VALUE	-38.9	64	-16.9	91	10.4	48	23.8	21	9.8	35
Median	-38.0		-6.0		10.1		16.3		7.4	

VERMONT STATE TEACHERS

Years Ending March

Equity Only Rates of Return

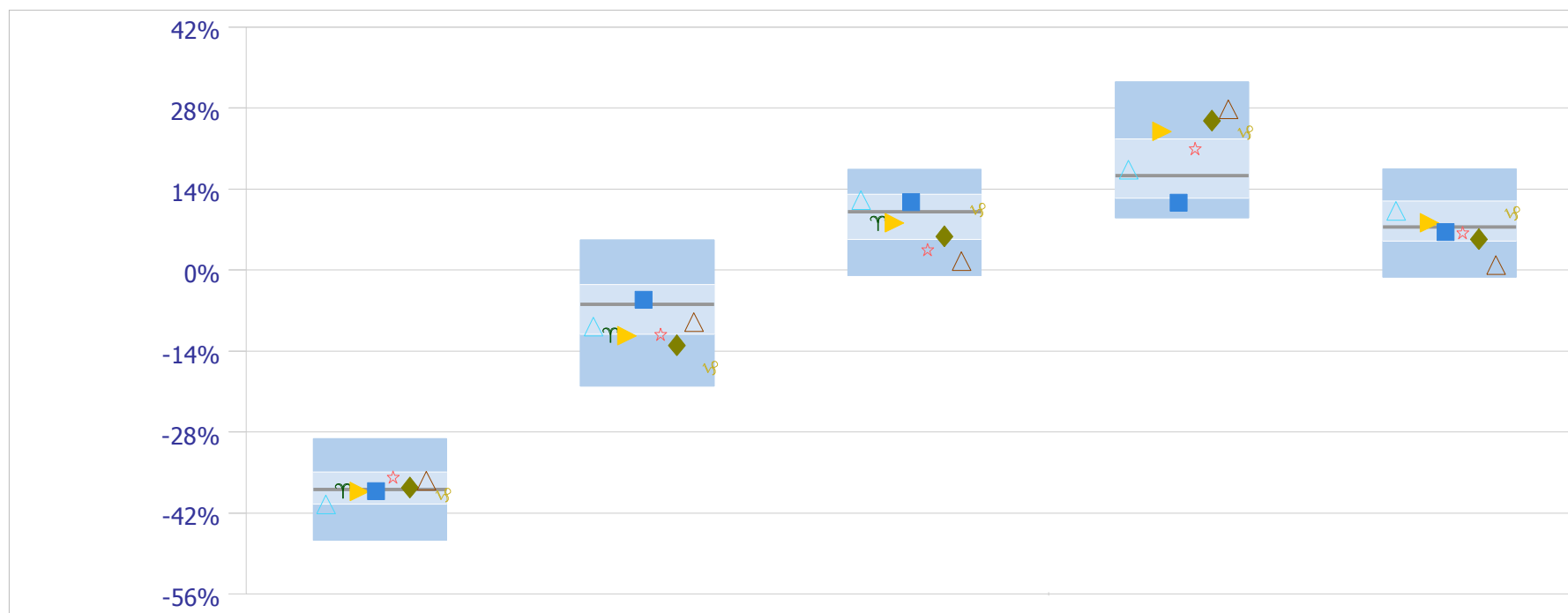


	March 2009		March 2008		March 2007		March 2006		March 2005	
△ S&P500 EQ MONTH	-40.4	74	-9.8	68	12.1	30	17.4	45	10.3	32
♣ T. ROWE	-36.1	32	-4.0	32	12.6	27				
◀ PIMCO	-44.0	88	-5.1	42	12.8	26				
▶ R 2500(TM)	-38.2	58	-11.3	75	8.2	58	24.0	21	8.2	44
■ S&P 500	-38.1	56	-5.1	42	11.8	38	11.7	83	6.7	63
◆ R 2000(R)	-37.5	44	-13.0	82	5.9	70	25.8	16	5.4	73
△ R 2000(R) GR	-36.4	35	-8.9	63	1.6	87	27.8	11	0.9	90
⋈ R 2000(R) VALUE	-38.9	64	-16.9	91	10.4	48	23.8	21	9.8	35
Median	-38.0		-6.0		10.1		16.3		7.4	

VERMONT STATE TEACHERS

Years Ending March

Equity Only
Rates of Return

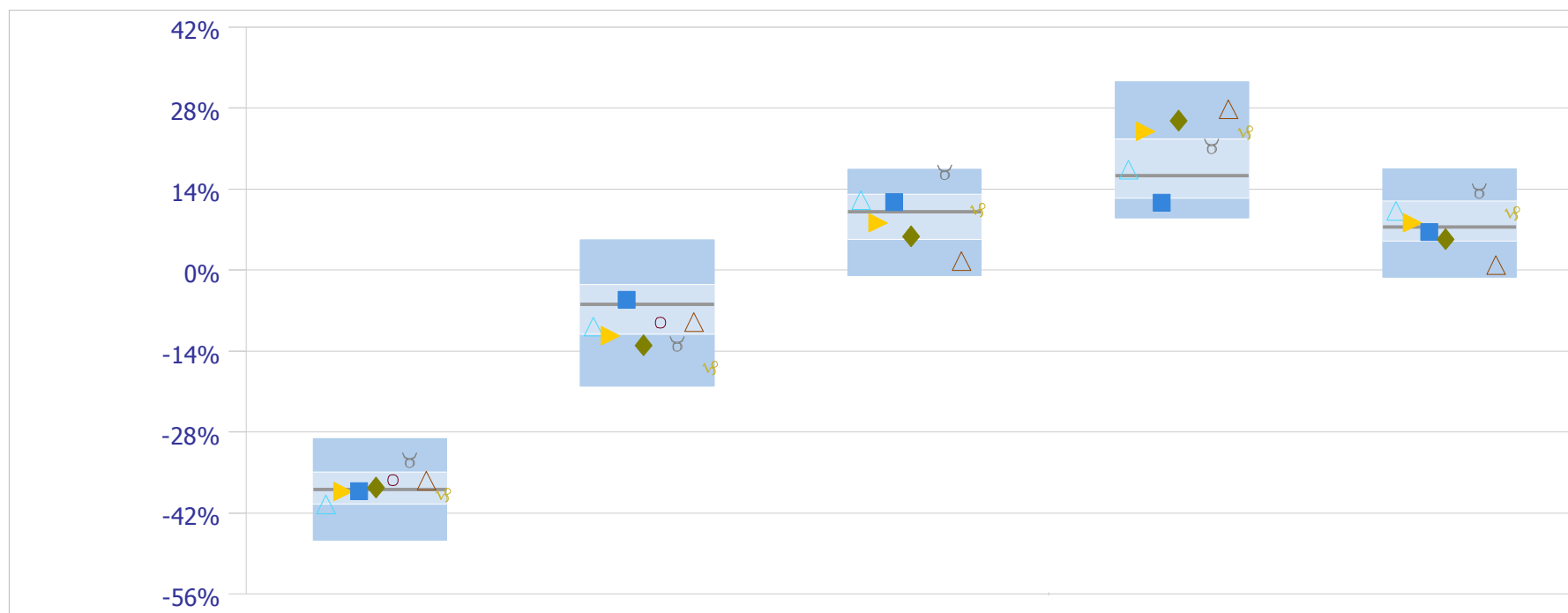


	March 2009		March 2008		March 2007		March 2006		March 2005	
△ S&P500 EQ MONTH	-40.4	74	-9.8	68	12.1	30	17.4	45	10.3	32
∩ SSGA R-2500	-38.1	57	-11.2	75	8.1	59				
▶ R 2500(TM)	-38.2	58	-11.3	75	8.2	58	24.0	21	8.2	44
■ S&P 500	-38.1	56	-5.1	42	11.8	38	11.7	83	6.7	63
☆ SMALL CAP EQ	-35.7	29	-11.0	74	3.6	82	21.0	33	6.6	65
◆ R 2000(R)	-37.5	44	-13.0	82	5.9	70	25.8	16	5.4	73
△ R 2000(R) GR	-36.4	35	-8.9	63	1.6	87	27.8	11	0.9	90
∩ R 2000(R) VALUE	-38.9	64	-16.9	91	10.4	48	23.8	21	9.8	35
Median	-38.0		-6.0		10.1		16.3		7.4	

VERMONT STATE TEACHERS

Years Ending March

Equity Only
Rates of Return



	March 2009	March 2008	March 2007	March 2006	March 2005
S&P500 EQ MONTH	-40.4 74	-9.8 68	12.1 30	17.4 45	10.3 32
R 2500(TM)	-38.2 58	-11.3 75	8.2 58	24.0 21	8.2 44
S&P 500	-38.1 56	-5.1 42	11.8 38	11.7 83	6.7 63
R 2000(R)	-37.5 44	-13.0 82	5.9 70	25.8 16	5.4 73
SSGA R-2000 G	-36.3 34	-9.0 64			
WELLINGTON	-32.8 13	-12.7 80	16.9 6	21.4 31	13.7 16
R 2000(R) GR	-36.4 35	-8.9 63	1.6 87	27.8 11	0.9 90
R 2000(R) VALUE	-38.9 64	-16.9 91	10.4 48	23.8 21	9.8 35
Median	-38.0	-6.0	10.1	16.3	7.4

VERMONT STATE TEACHERS

Years Ending March

Equity Only
Rates of Return

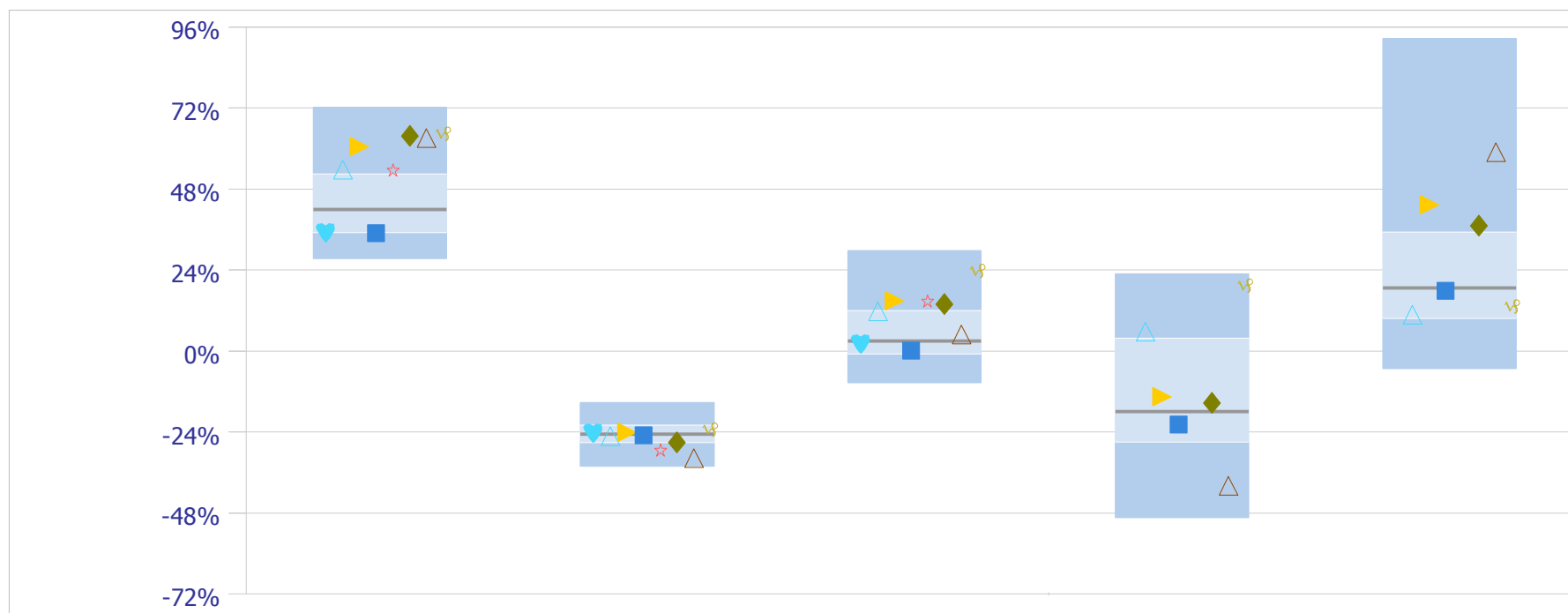


	March 2004		March 2003		March 2002		March 2001		March 2000	
★ TRS COMPOSITE	38.6	58	-24.8	57	3.6	47				
⊗ EQTY COMPOSITE	38.6	58	-24.8	57	3.6	47	-14.5	45	16.0	63
△ S&P500 EQ MONTH	53.8	22	-25.1	60	11.8	25	5.8	22	10.8	73
▶ R 2500(TM)	60.6	13	-24.0	40	15.0	19	-13.5	44	43.5	19
■ S&P 500	35.1	75	-24.8	55	0.3	65	-21.7	64	18.0	55
◆ R 2000(R)	63.8	9	-27.0	74	14.0	22	-15.3	46	37.3	23
△ R 2000(R) GR	63.2	10	-31.6	90	4.9	41	-39.8	88	59.1	12
⋈ R 2000(R) VALUE	64.5	9	-23.3	35	23.7	9	19.4	7	13.2	68
Median	42.0		-24.6		3.0		-18.0		18.7	

VERMONT STATE TEACHERS

Years Ending March

Equity Only
Rates of Return

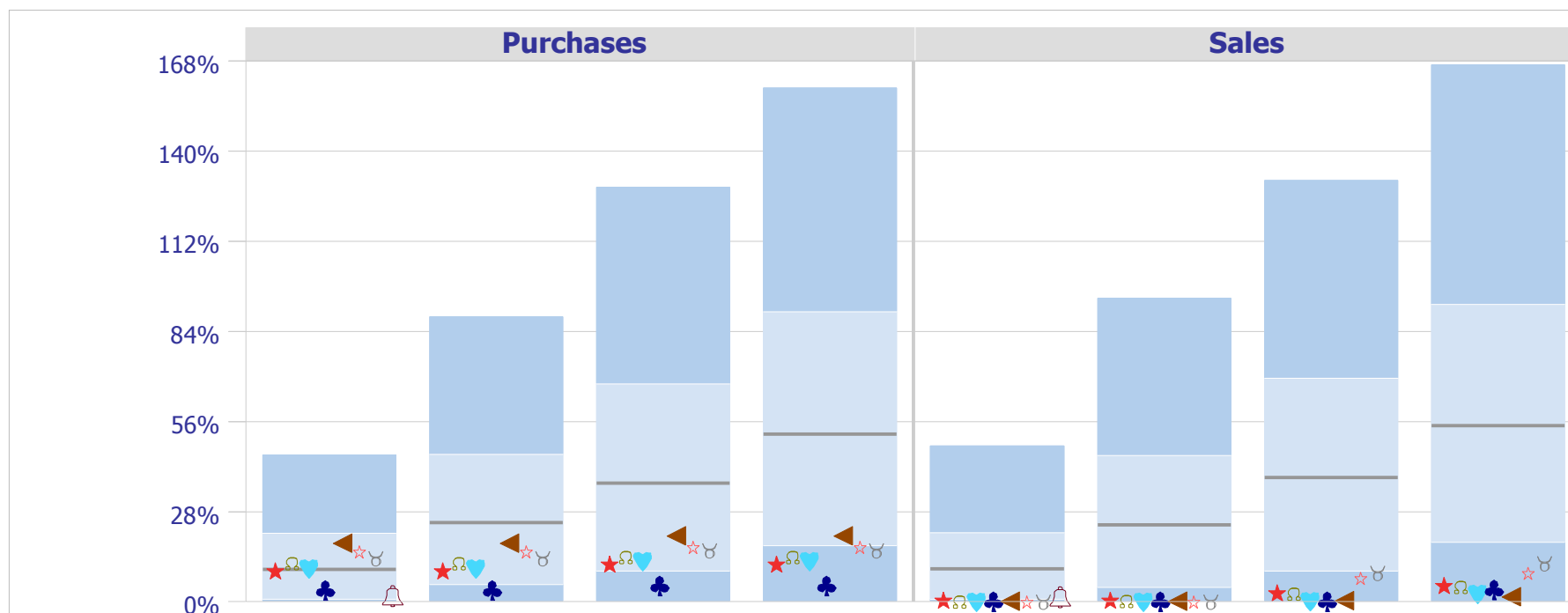


	March 2004		March 2003		March 2002		March 2001		March 2000	
♥ LARGE CAP EQ	35.3	69	-24.2	43	2.3	52				
△ S&P500 EQ MONTH	53.8	22	-25.1	60	11.8	25	5.8	22	10.8	73
▶ R 2500(TM)	60.6	13	-24.0	40	15.0	19	-13.5	44	43.5	19
■ S&P 500	35.1	75	-24.8	55	0.3	65	-21.7	64	18.0	55
☆ SMALL CAP EQ	53.8	22	-29.2	83	14.8	20				
◆ R 2000(R)	63.8	9	-27.0	74	14.0	22	-15.3	46	37.3	23
△ R 2000(R) GR	63.2	10	-31.6	90	4.9	41	-39.8	88	59.1	12
⌘ R 2000(R) VALUE	64.5	9	-23.3	35	23.7	9	19.4	7	13.2	68
Median	42.0		-24.6		3.0		-18.0		18.7	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Purchases and Sales Turnover Equity Only - Actively Managed

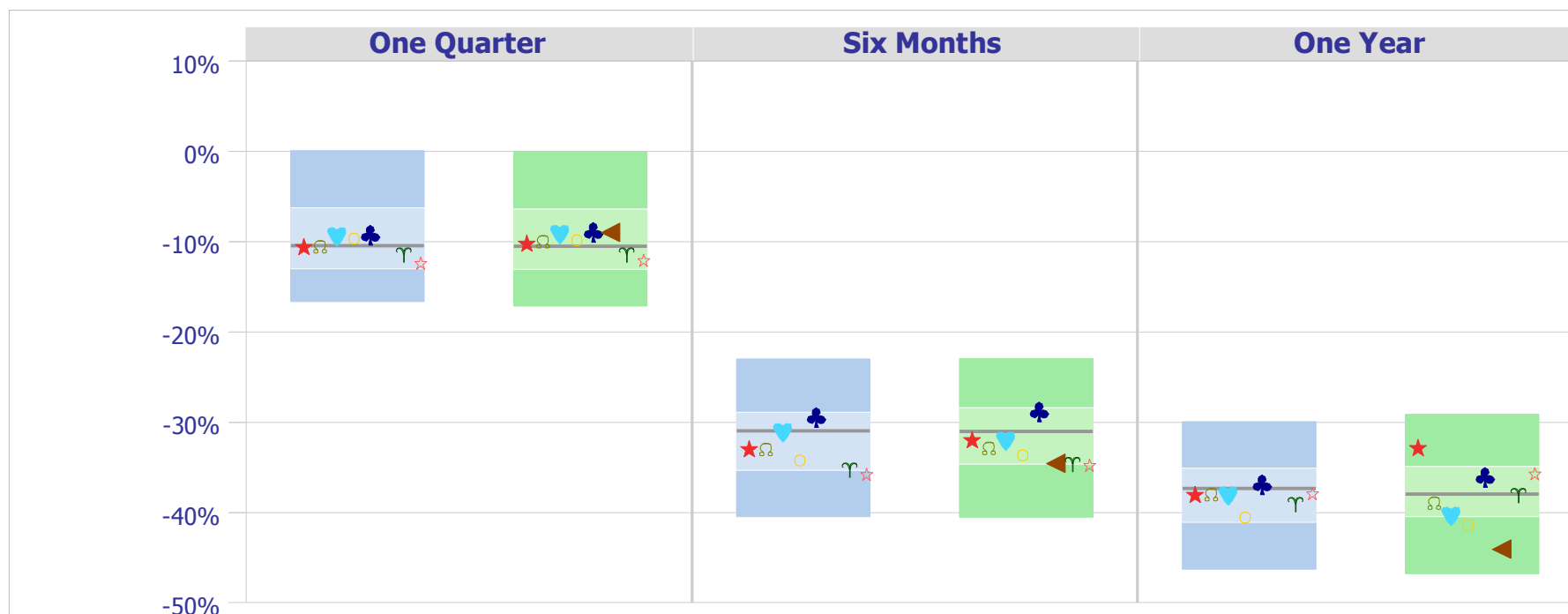


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ TRS COMPOSITE	9.5	51	9.5	69	11.6	74	11.6	79	0.4	76	0.4	83	2.7	82	4.9	84
📌 EQTY COMPOSITE	11.8	46	11.8	67	13.9	71	13.9	77	0.0	83	0.1	88	2.4	82	4.5	85
♥ LARGE CAP EQ	10.3	49	10.3	69	12.6	73	12.6	78	0.0	83	0.1	87	0.1	89	2.5	86
♣ T. ROWE	3.5	67	3.5	78	4.9	79	4.9	84	0.0	85	0.0	89	0.0	91	3.7	85
📌 PIMCO	18.3	31	18.3	57	20.6	64	20.6	72	0.1	80	0.3	85	0.4	88	1.6	87
☆ SMALL CAP EQ	15.5	38	15.5	61	16.9	68	16.9	75	0.0	85	0.0	89	7.3	77	8.9	81
📌 WELLINGTON	13.4	42	13.4	65	15.8	69	15.8	75	0.0	85	0.0	89	8.9	75	11.9	79
📌 TRS GAA COMP	1.8	71							1.5	72						
Median	10.1		24.7		36.8		52.0		10.2		23.9		38.6		54.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Buy & Hold vs. Actual Returns Equity Only Returns



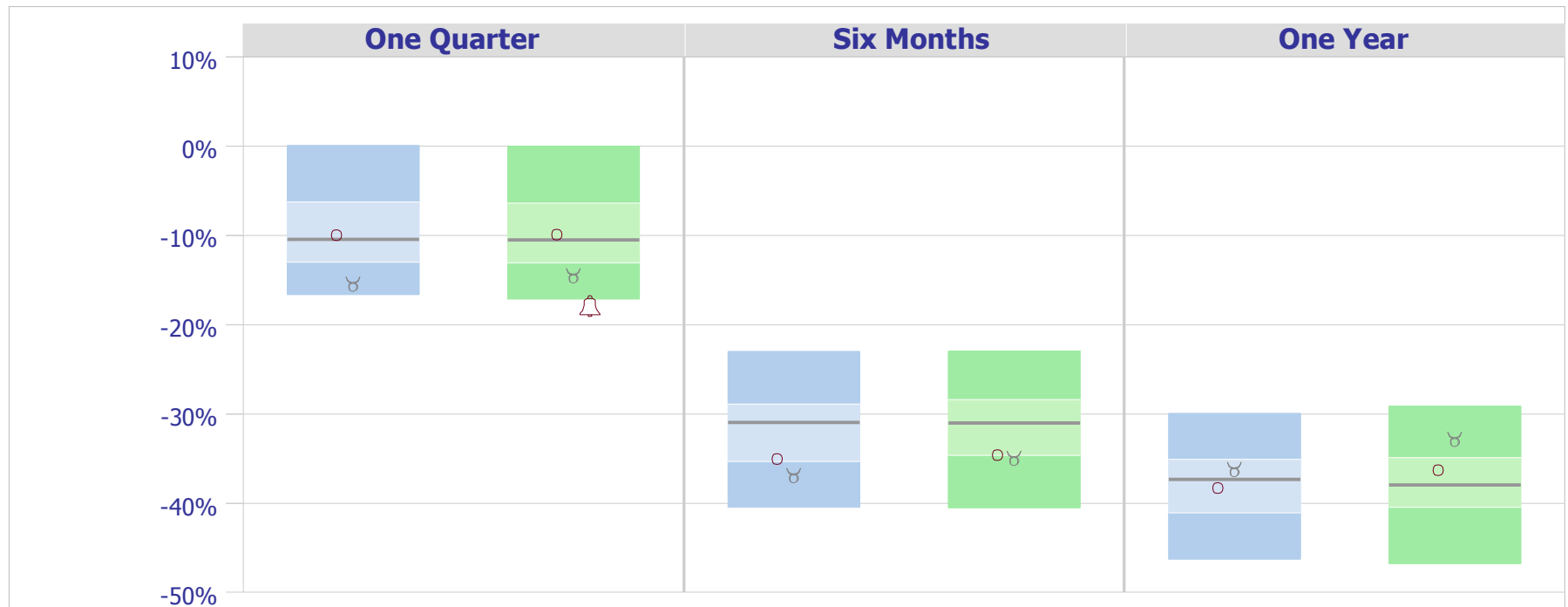
	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ TRS COMPOSITE	-10.6	50	-10.2	47	-33.0	62	-32.0	59	-38.0	56	-32.8	14
⊗ EQTY COMPOSITE	-10.6	50	-10.0	45	-33.0	62	-32.9	65	-38.0	56	-39.0	64
♥ LARGE CAP EQ	-9.4	42	-9.1	40	-31.1	50	-32.1	60	-38.1	57	-40.4	74
○ SSGA EQ WEIGHT	-9.7	43	-9.8	44	-34.2	69	-33.6	69	-40.5	71	-41.4	80
♣ T. ROWE	-9.3	42	-9.0	39	-29.5	30	-28.9	26	-36.9	39	-36.1	32
◀ PIMCO			-8.9	39			-34.6	74			-44.0	88
⌣ SSGA R-2500	-11.5	66	-11.5	67	-35.3	74	-34.7	75	-39.2	63	-38.1	57
☆ SMALL CAP EQ	-12.4	72	-12.0	71	-35.8	77	-34.8	75	-37.9	55	-35.7	29
Median	-10.5		-10.5		-31.0		-31.1		-37.3		-38.0	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Buy & Hold vs. Actual Returns

Equity Only Returns

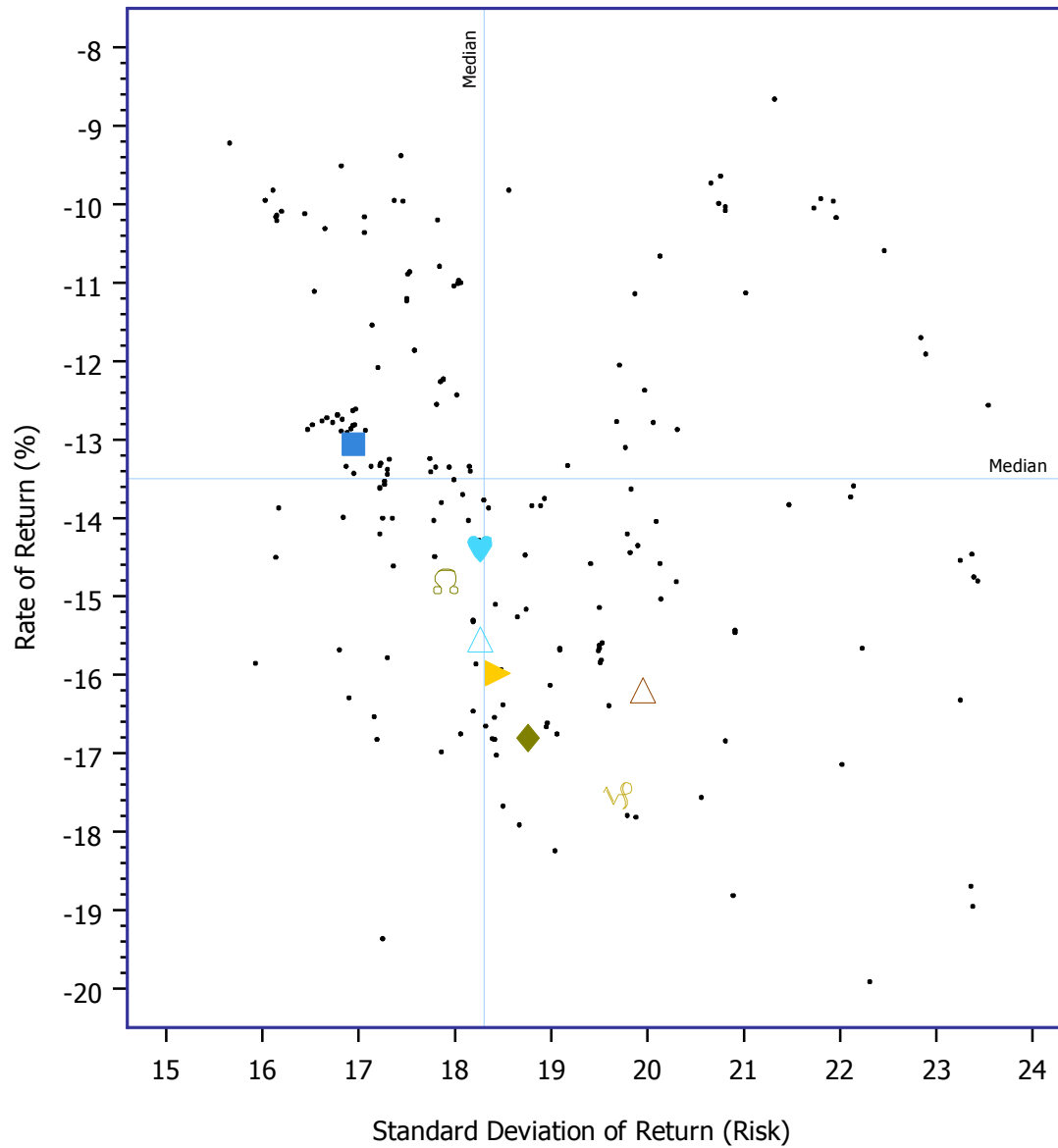


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
○ SSGA R-2000 G	-10.0	46	-9.9	44	-35.0	73	-34.6	74	-38.3	58	-36.3	34
⊗ WELLINGTON	-15.4	89	-14.5	81	-36.9	85	-34.9	76	-36.2	31	-32.8	13
🔔 TRS GAA COMP			-17.9	95								
Median	-10.5		-10.5		-31.0		-31.1		-37.3		-38.0	

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Only Returns

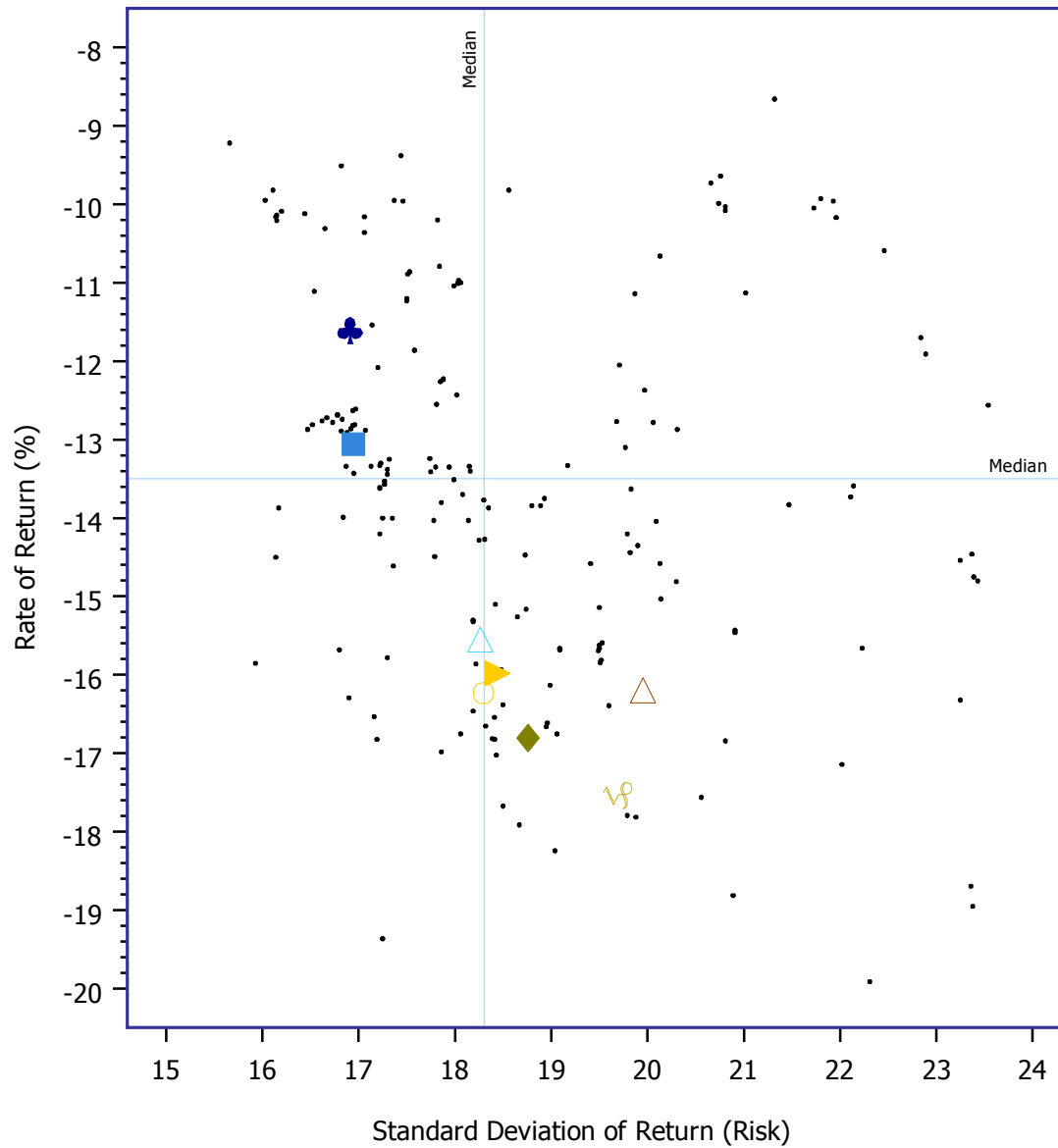


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-14.8	64	17.9
LARGE CAP EQ	-14.4	60	18.3
S&P500 EQ MONTH	15.5	70	18.3
R 2500(TM)	-16.0	75	18.4
S&P 500	-13.1	42	16.9
R 2000(R)	-16.8	80	18.8
R 2000(R) GR	-16.2	76	20.0
R 2000(R) VALUE	-17.5	85	19.7
Median	-13.5	18.3	-0.9

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Only Returns

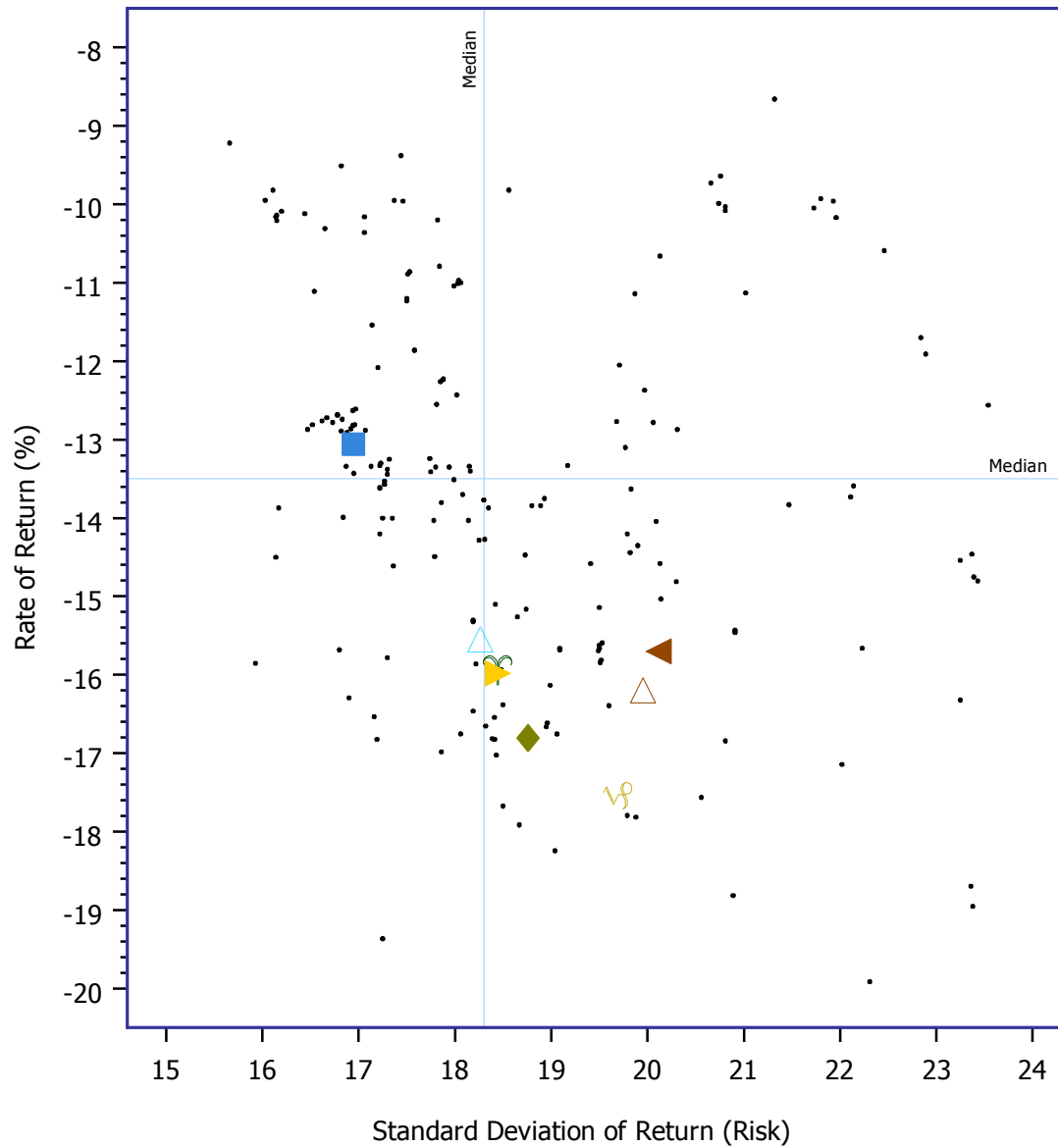


	Return	Standard Deviation	Sharpe Ratio		
○ SSGA EQ WEIGHT	-16.2	77	18.3	49	-1.0
△ S&P500 EQ MONTH	15.5	70	18.3	48	-1.0
♣ T. ROWE	-11.6	24	16.9	18	-0.8
▶ R 2500(TM)	-16.0	75	18.4	52	-1.0
■ S&P 500	-13.1	42	16.9	23	-0.9
◆ R 2000(R)	-16.8	80	18.8	59	-1.1
△ R 2000(R) GR	-16.2	76	20.0	72	-0.9
▽ R 2000(R) VALUE	-17.5	85	19.7	70	-1.0
Median	-13.5	18.3	-0.9		

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Only Returns

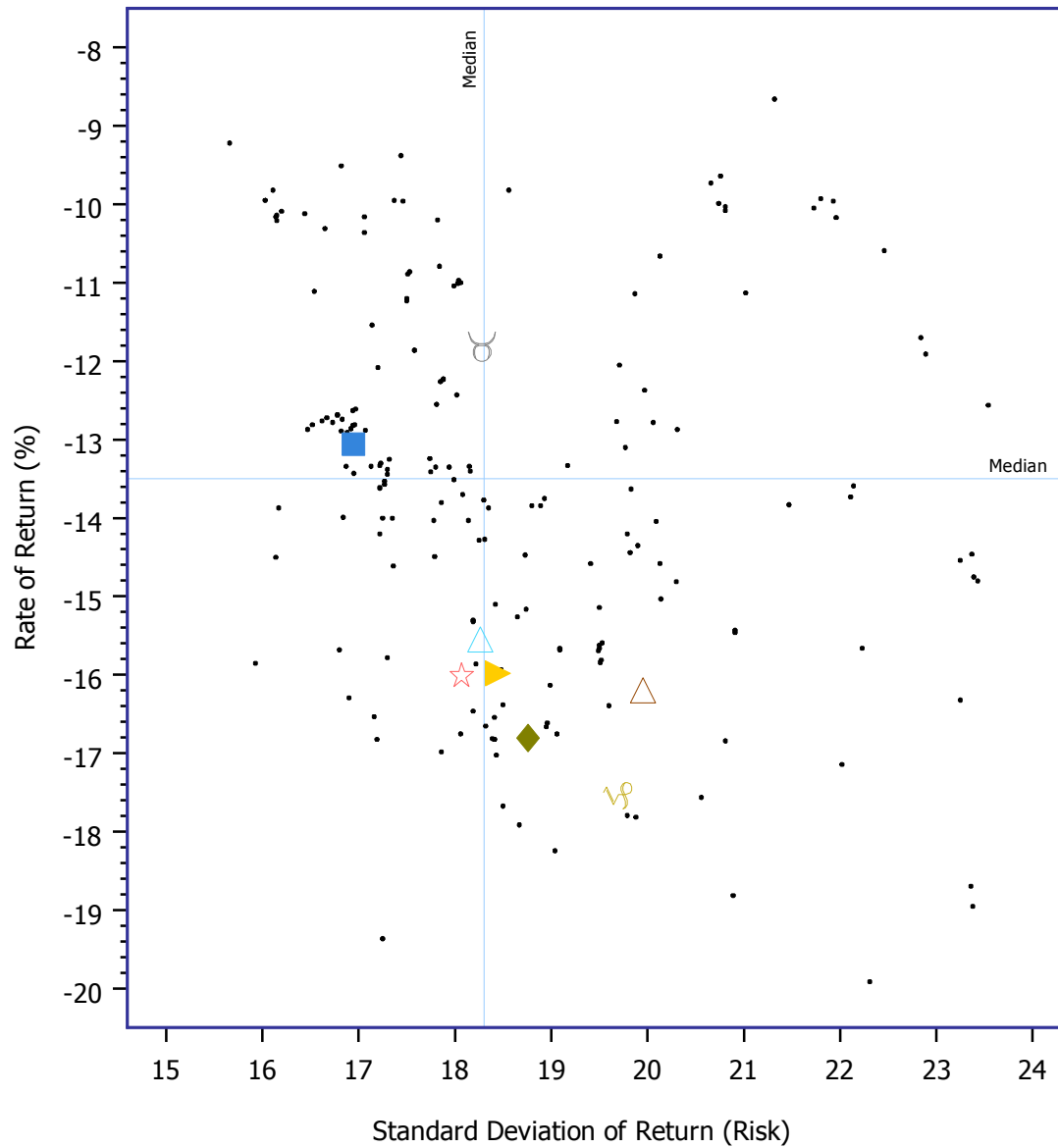


	Return	Standard Deviation	Sharpe Ratio		
△ S&P500 EQ MONTH	15.5	70	18.3	48	-1.0
▲ PIMCO	-15.7	72	20.1	74	-0.9
γ SSGA R-2500	-15.9	74	18.4	52	-1.0
▶ R 2500(TM)	-16.0	75	18.4	52	-1.0
■ S&P 500	-13.1	42	16.9	23	-0.9
◆ R 2000(R)	-16.8	80	18.8	59	-1.1
△ R 2000(R) GR	-16.2	76	20.0	72	-0.9
γ R 2000(R) VALUE	-17.5	85	19.7	70	-1.0
Median	-13.5	18.3	-0.9		

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Only Returns

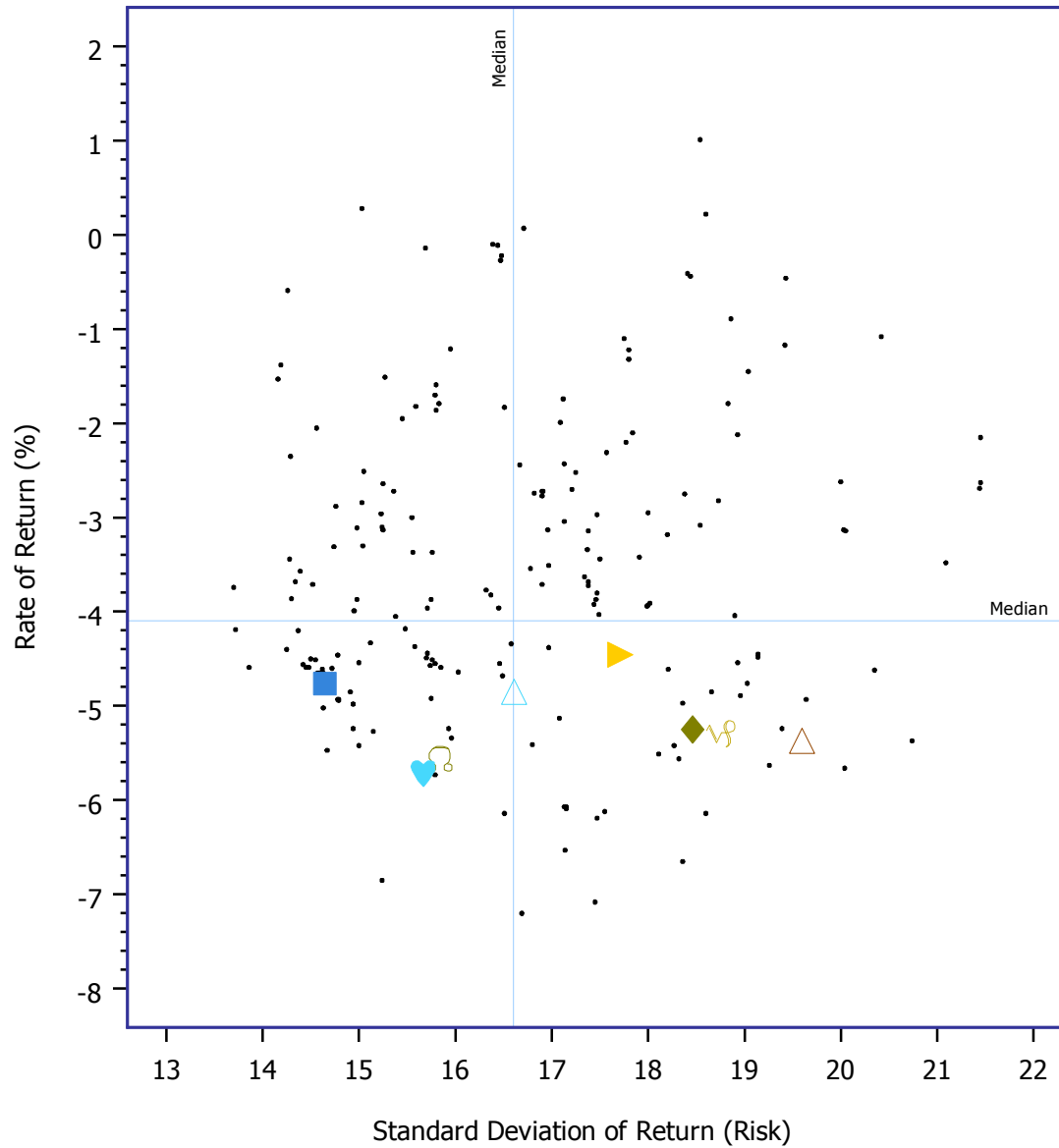


	Return	Standard Deviation	Sharpe Ratio		
△ S&P500 EQ MONTH	15.5	70	18.3	48	-1.0
▶ R 2500(TM)	-16.0	75	18.4	52	-1.0
■ S&P 500	-13.1	42	16.9	23	-0.9
☆ SMALL CAP EQ	-16.0	75	18.1	44	-1.0
◆ R 2000(R)	-16.8	80	18.8	59	-1.1
⊕ WELLINGTON	-11.8	25	18.3	49	-0.8
△ R 2000(R) GR	-16.2	76	20.0	72	-0.9
⚡ R 2000(R) VALUE	-17.5	85	19.7	70	-1.0
Median	-13.5	18.3	-0.9		

VERMONT STATE TEACHERS

5 Years Ending March 31, 2009

5 Year Risk vs. Return Equity Only Returns

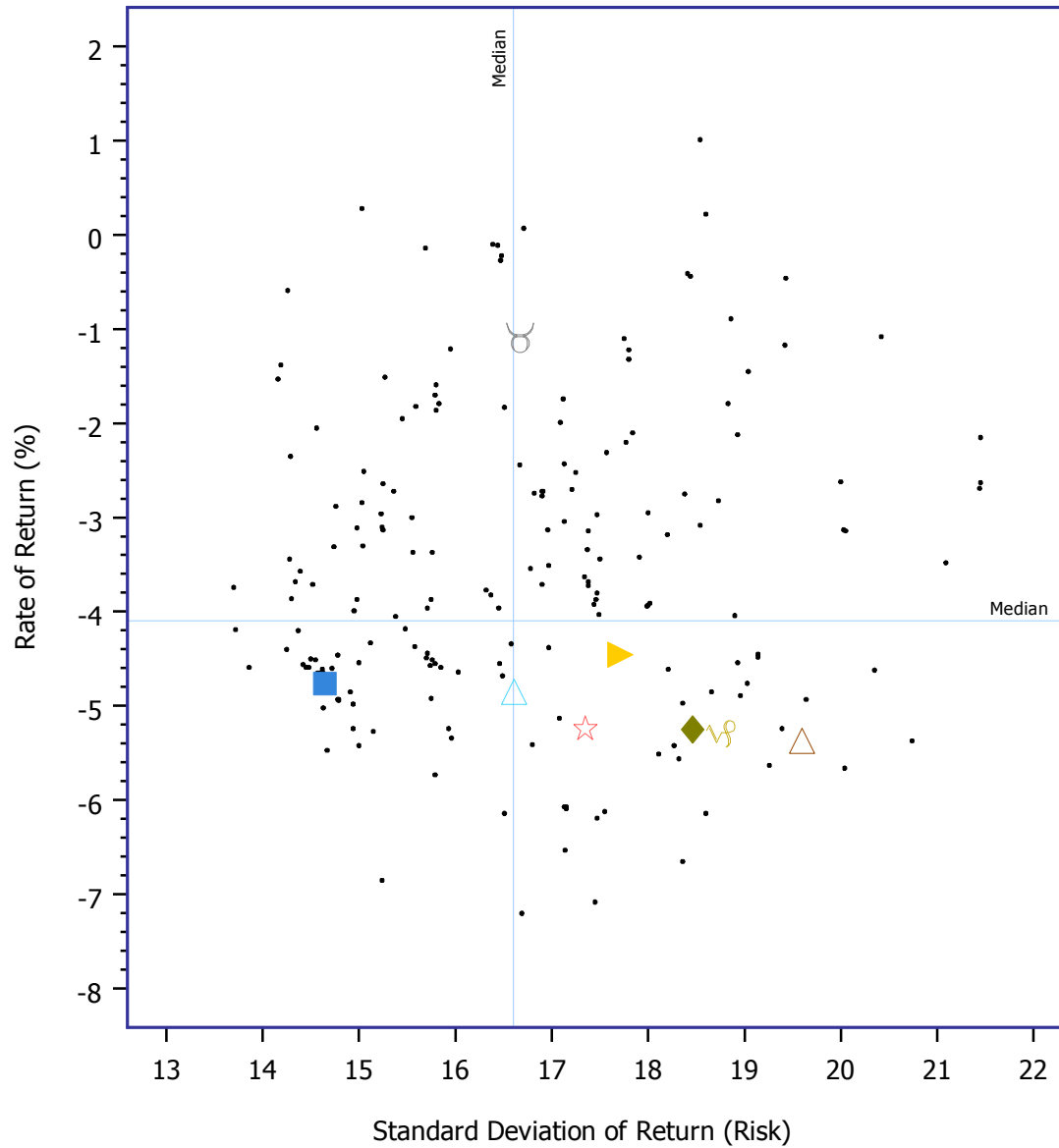


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-5.6	81	15.8
LARGE CAP EQ	-5.7	83	15.7
S&P500 EQ MONTH	-4.8	71	16.6
R 2500(TM)	-4.5	57	17.7
S&P 500	-4.8	69	14.6
R 2000(R)	-5.2	78	18.5
R 2000(R) GR	-5.4	80	19.6
R 2000(R) VALUE	-5.3	79	18.8
Median	-4.1	16.6	-0.4

VERMONT STATE TEACHERS

5 Years Ending March 31, 2009

5 Year Risk vs. Return Equity Only Returns



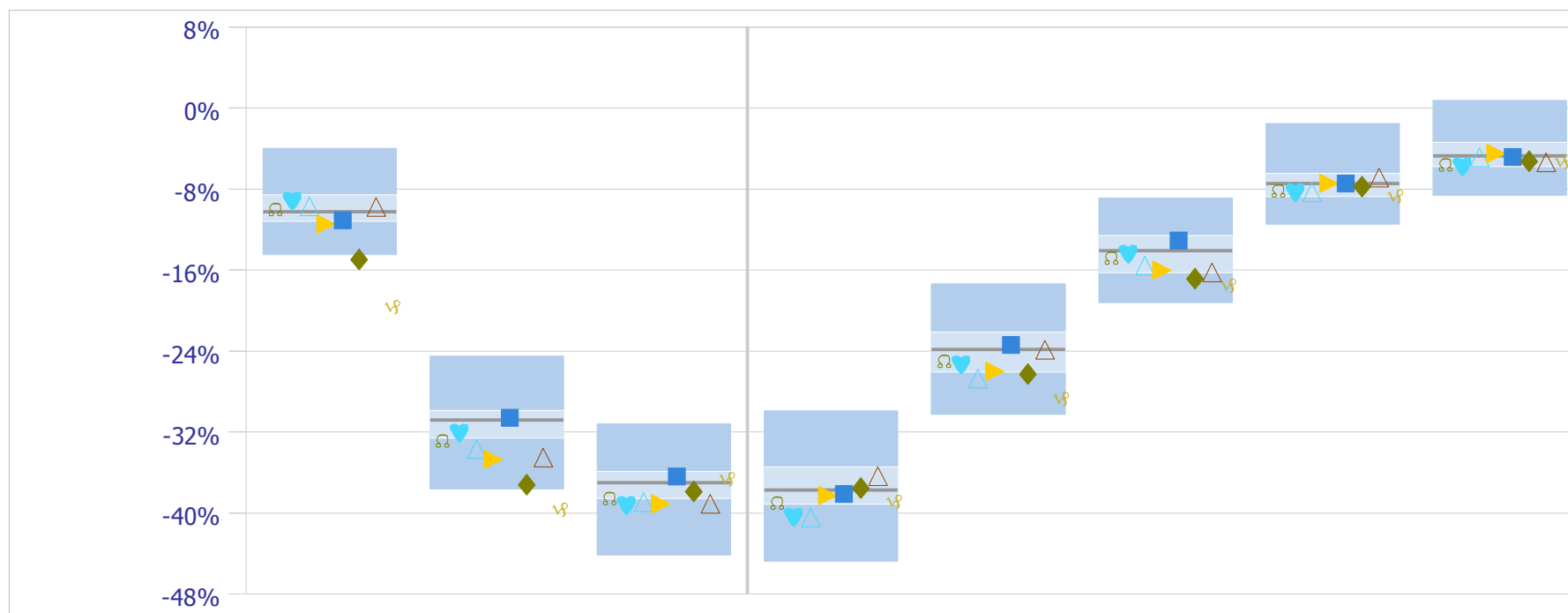
	Return	Standard Deviation	Sharpe Ratio		
△ S&P500 EQ MONTH	-4.8	71	16.6	49	-0.4
▶ R 2500(TM)	-4.5	57	17.7	64	-0.3
■ S&P 500	-4.8	69	14.6	17	-0.5
☆ SMALL CAP EQ	-5.2	78	17.3	60	-0.4
◆ R 2000(R)	-5.2	78	18.5	73	-0.4
○ WELLINGTON	-1.1	14	16.7	50	-0.2
△ R 2000(R) GR	-5.4	80	19.6	83	-0.3
▽ R 2000(R) VALUE	-5.3	79	18.8	76	-0.4
Median	-4.1	16.6	-0.4		

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Combined Equity Funds

Total Returns



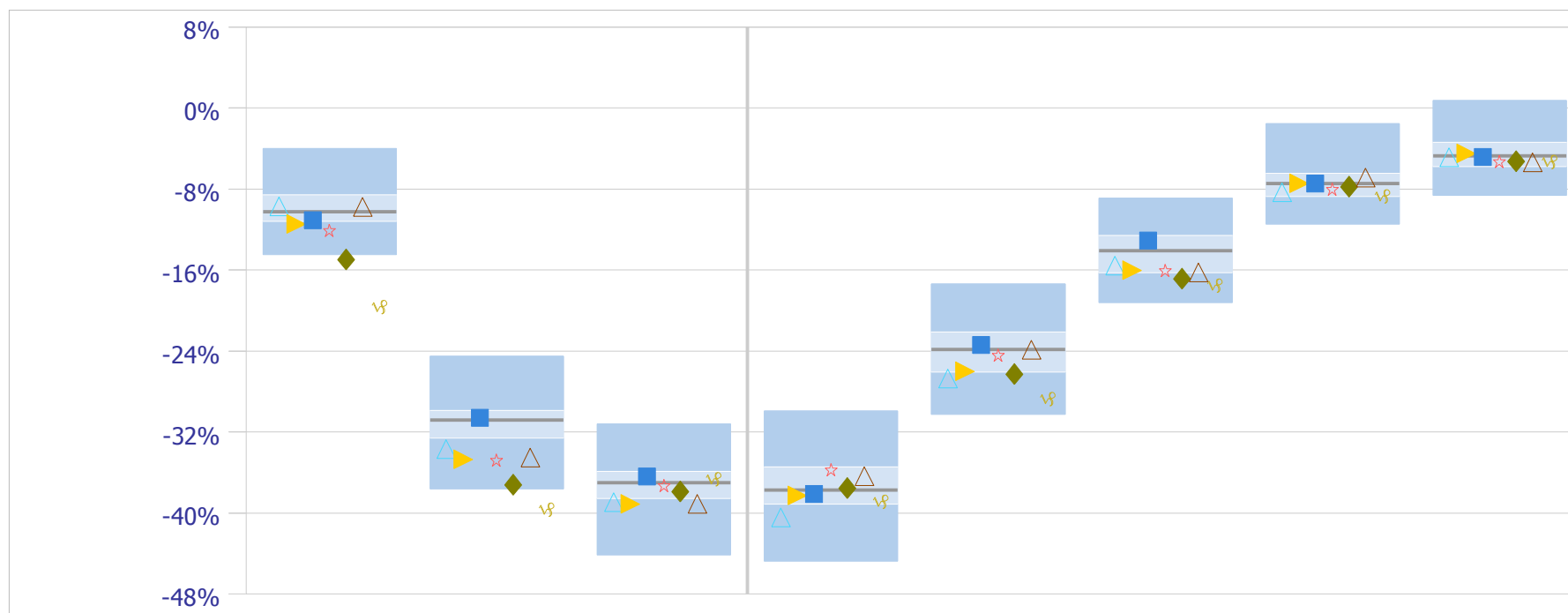
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-10.0	47	-32.9	77	-38.5	75	-39.0	73	-25.0	63	-14.8	59	-8.2	65	-5.6	70
LARGE CAP EQ	-9.1	31	-32.1	70	-39.2	81	-40.4	85	-25.3	67	-14.4	53	-8.3	68	-5.8	73
S&P500 EQ MONTH	-9.7	41	-33.7	80	-38.9	81	-40.4	85	-26.7	78	-15.5	67	-8.3	68	-4.8	52
R 2500(TM)	-11.4	78	-34.7	83	-39.1	81	-38.2	59	-26.0	74	-16.0	72	-7.4	47	-4.5	44
S&P 500	-11.0	70	-30.5	41	-36.4	33	-38.1	56	-23.3	40	-13.1	34	-7.4	48	-4.8	50
R 2000(R)	-14.9	96	-37.2	94	-37.9	64	-37.5	47	-26.3	75	-16.8	76	-7.7	57	-5.2	64
R 2000(R) GR	-9.7	42	-34.5	83	-39.1	81	-36.4	31	-23.9	50	-16.2	74	-6.9	34	-5.4	67
R 2000(R) VALUE	-19.6	99	-39.6	97	-36.6	40	-38.9	72	-28.7	93	-17.5	87	-8.7	75	-5.3	65
Median	-10.2		-30.8		-37.0		-37.7		-23.9		-14.1		-7.5		-4.7	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Combined Equity Funds

Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-9.7	41	-33.7	80	-38.9	81	-40.4	85	-26.7	78	-15.5	67	-8.3	68	-4.8	52
▶ R 2500(TM)	-11.4	78	-34.7	83	-39.1	81	-38.2	59	-26.0	74	-16.0	72	-7.4	47	-4.5	44
■ S&P 500	-11.0	70	-30.5	41	-36.4	33	-38.1	56	-23.3	40	-13.1	34	-7.4	48	-4.8	50
☆ SMALL CAP EQ	-12.0	81	-34.8	84	-37.2	55	-35.7	26	-24.4	57	-16.0	72	-8.0	63	-5.3	64
◆ R 2000(R)	-14.9	96	-37.2	94	-37.9	64	-37.5	47	-26.3	75	-16.8	76	-7.7	57	-5.2	64
△ R 2000(R) GR	-9.7	42	-34.5	83	-39.1	81	-36.4	31	-23.9	50	-16.2	74	-6.9	34	-5.4	67
⚡ R 2000(R) VALUE	-19.6	99	-39.6	97	-36.6	40	-38.9	72	-28.7	93	-17.5	87	-8.7	75	-5.3	65
Median	-10.2		-30.8		-37.0		-37.7		-23.9		-14.1		-7.5		-4.7	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Combined Equity Funds

Total Returns



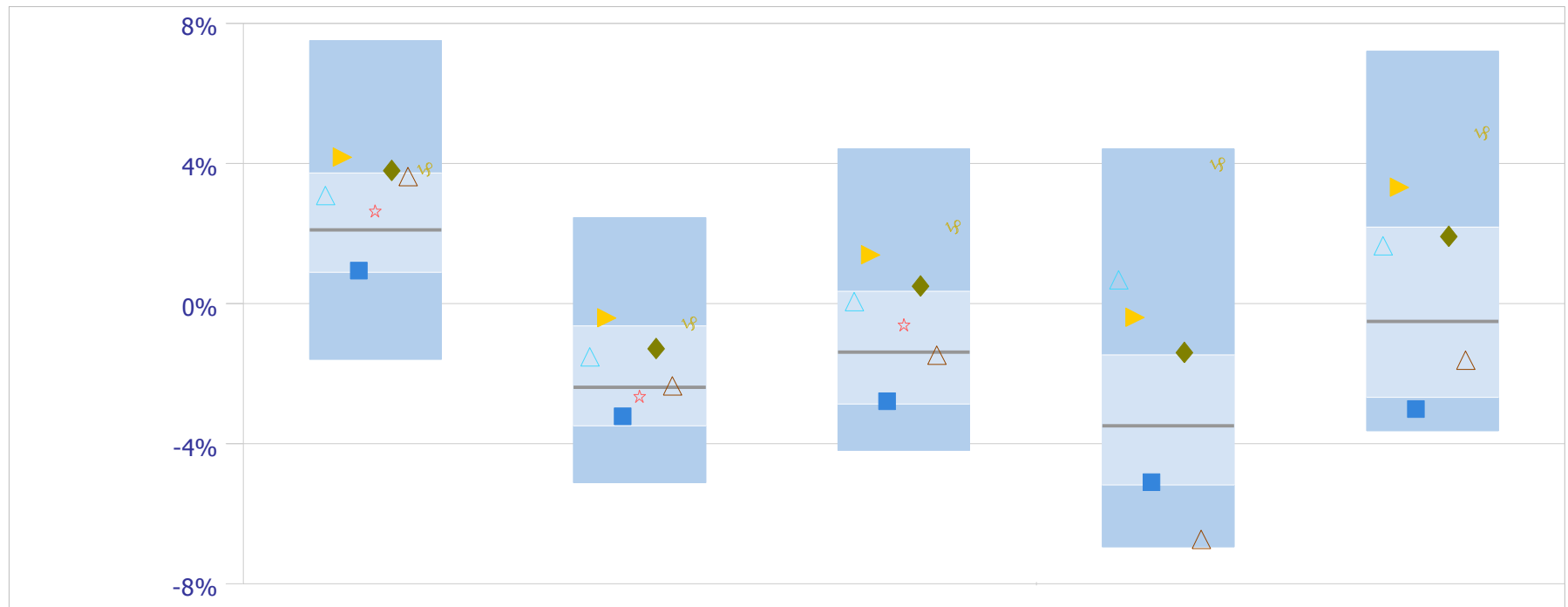
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ω EQTY COMPOSITE	0.6 80	-3.5 74	-2.6 68	-4.0 57	-2.2 64
♥ LARGE CAP EQ	0.1 87	-3.8 82	-3.0 80		
△ S&P500 EQ MONTH	3.1 33	-1.5 32	0.1 27	0.7 14	1.7 28
▶ R 2500(TM)	4.2 17	-0.4 23	1.4 14	-0.4 16	3.3 17
■ S&P 500	1.0 73	-3.2 65	-2.8 70	-5.1 71	-3.0 81
◆ R 2000(R)	3.8 23	-1.3 30	0.5 22	-1.4 23	1.9 26
△ R 2000(R) GR	3.6 27	-2.4 49	-1.5 50	-6.7 93	-1.6 62
▶ R 2000(R) VALUE	3.8 23	-0.6 24	2.2 12	4.0 5	4.9 8
Median	2.1	-2.4	-1.4	-3.5	-0.5

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Combined Equity Funds

Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ S&P500 EQ MONTH	3.1 33	-1.5 32	0.1 27	0.7 14	1.7 28
▶ R 2500(TM)	4.2 17	-0.4 23	1.4 14	-0.4 16	3.3 17
■ S&P 500	1.0 73	-3.2 65	-2.8 70	-5.1 71	-3.0 81
☆ SMALL CAP EQ	2.6 40	-2.6 52	-0.6 32		
◆ R 2000(R)	3.8 23	-1.3 30	0.5 22	-1.4 23	1.9 26
△ R 2000(R) GR	3.6 27	-2.4 49	-1.5 50	-6.7 93	-1.6 62
∇ R 2000(R) VALUE	3.8 23	-0.6 24	2.2 12	4.0 5	4.9 8
Median	2.1	-2.4	-1.4	-3.5	-0.5

VERMONT STATE TEACHERS

Years Ending March

Combined Equity Funds Total Returns



	March 2009		March 2008		March 2007		March 2006		March 2005	
EQTY COMPOSITE	-39.0	73	-7.8	62	9.9	47	15.0	58	5.4	80
LARGE CAP EQ	-40.4	85	-6.5	50	12.4	16	12.8	79	5.0	82
S&P500 EQ MONTH	-40.4	85	-9.8	77	12.1	19	17.4	38	10.3	16
R 2500(TM)	-38.2	59	-11.3	83	8.2	65	24.0	10	8.2	36
S&P 500	-38.1	56	-5.1	36	11.8	22	11.7	87	6.7	64
R 2000(R)	-37.5	47	-13.0	87	5.9	82	25.8	6	5.4	80
R 2000(R) GR	-36.4	31	-8.9	71	1.6	95	27.8	3	0.9	97
R 2000(R) VALUE	-38.9	72	-16.9	97	10.4	42	23.8	11	9.8	19
Median	-37.7		-6.4		9.7		15.8		7.2	

VERMONT STATE TEACHERS

Years Ending March

Combined Equity Funds

Total Returns



	March 2009		March 2008		March 2007		March 2006		March 2005	
△ S&P500 EQ MONTH	-40.4	85	-9.8	77	12.1	19	17.4	38	10.3	16
▶ R 2500(TM)	-38.2	59	-11.3	83	8.2	65	24.0	10	8.2	36
■ S&P 500	-38.1	56	-5.1	36	11.8	22	11.7	87	6.7	64
☆ SMALL CAP EQ	-35.7	26	-11.0	82	3.6	90	20.8	21	6.6	67
◆ R 2000(R)	-37.5	47	-13.0	87	5.9	82	25.8	6	5.4	80
△ R 2000(R) GR	-36.4	31	-8.9	71	1.6	95	27.8	3	0.9	97
▶ R 2000(R) VALUE	-38.9	72	-16.9	97	10.4	42	23.8	11	9.8	19
Median	-37.7		-6.4		9.7		15.8		7.2	

VERMONT STATE TEACHERS

Years Ending March

Combined Equity Funds Total Returns



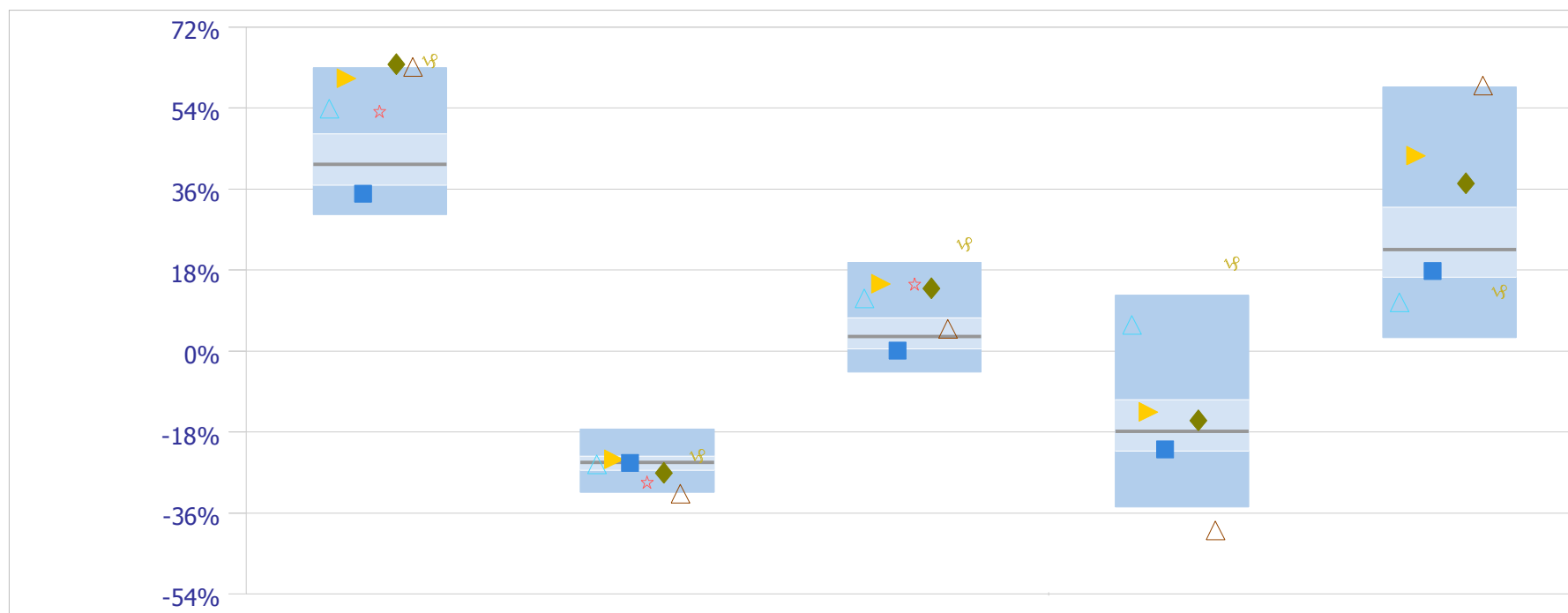
	March 2004		March 2003		March 2002		March 2001		March 2000	
EQTY COMPOSITE	38.4	66	-24.7	47	3.6	47	-14.5	37	16.0	76
LARGE CAP EQ	35.3	81	-24.1	34	2.3	56				
S&P500 EQ MONTH	53.8	15	-25.1	57	11.8	14	5.8	7	10.8	86
R 2500(TM)	60.6	6	-24.0	31	15.0	10	-13.5	32	43.5	14
S&P 500	35.1	83	-24.8	49	0.3	77	-21.7	70	18.0	68
R 2000(R)	63.8	4	-27.0	79	14.0	11	-15.3	39	37.3	19
R 2000(R) GR	63.2	4	-31.6	95	4.9	37	-39.8	97	59.1	4
R 2000(R) VALUE	64.5	4	-23.3	24	23.7	2	19.4	2	13.2	82
Median	41.5		-24.8		3.3		-17.8		22.6	

VERMONT STATE TEACHERS

Years Ending March

Combined Equity Funds

Total Returns

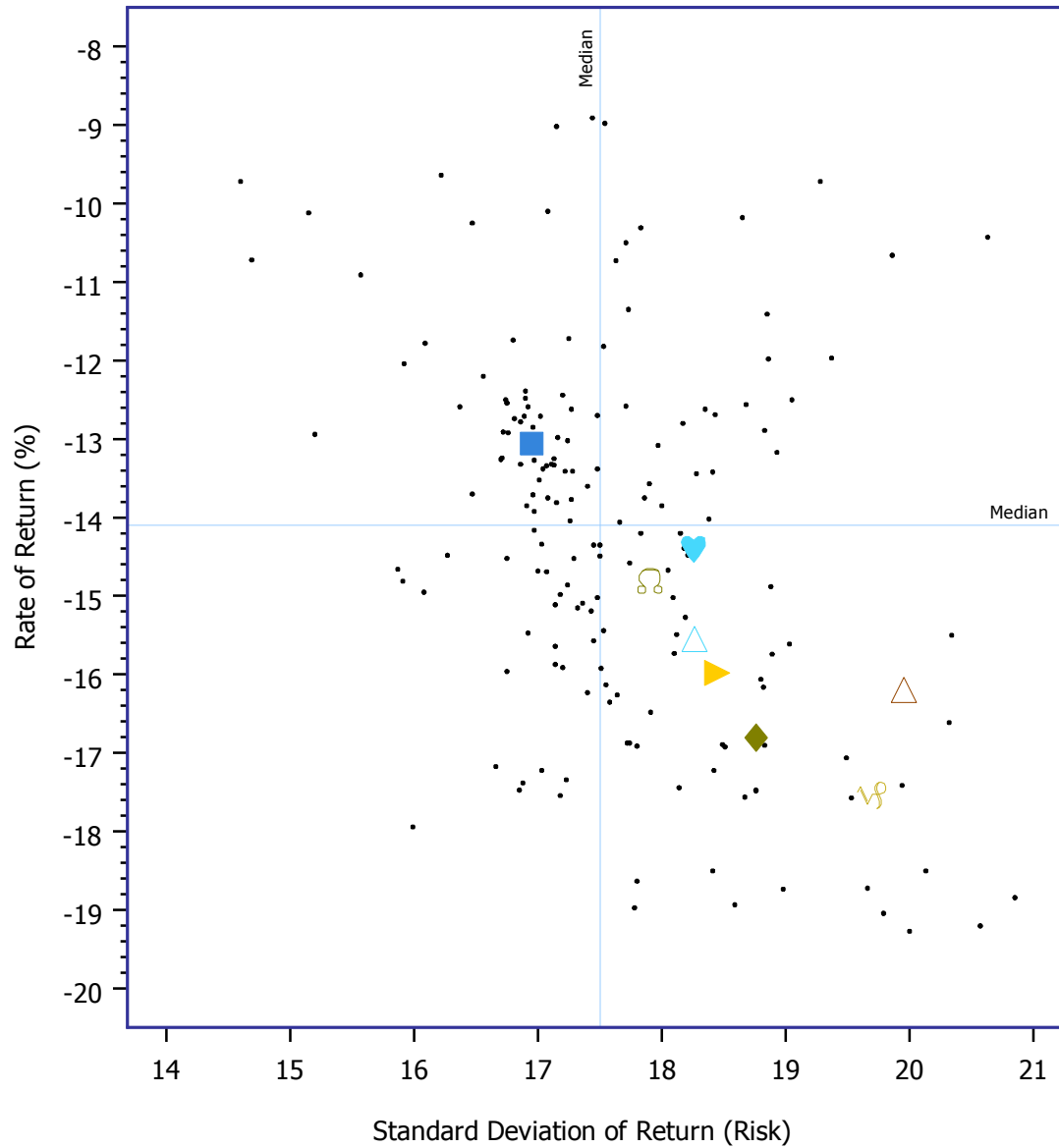


	March 2004		March 2003		March 2002		March 2001		March 2000	
△ S&P500 EQ MONTH	53.8	15	-25.1	57	11.8	14	5.8	7	10.8	86
▶ R 2500(TM)	60.6	6	-24.0	31	15.0	10	-13.5	32	43.5	14
■ S&P 500	35.1	83	-24.8	49	0.3	77	-21.7	70	18.0	68
☆ SMALL CAP EQ	53.3	16	-29.1	89	14.9	10				
◆ R 2000(R)	63.8	4	-27.0	79	14.0	11	-15.3	39	37.3	19
△ R 2000(R) GR	63.2	4	-31.6	95	4.9	37	-39.8	97	59.1	4
⌘ R 2000(R) VALUE	64.5	4	-23.3	24	23.7	2	19.4	2	13.2	82
Median	41.5		-24.8		3.3		-17.8		22.6	

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Combined Equity Funds - Total Returns

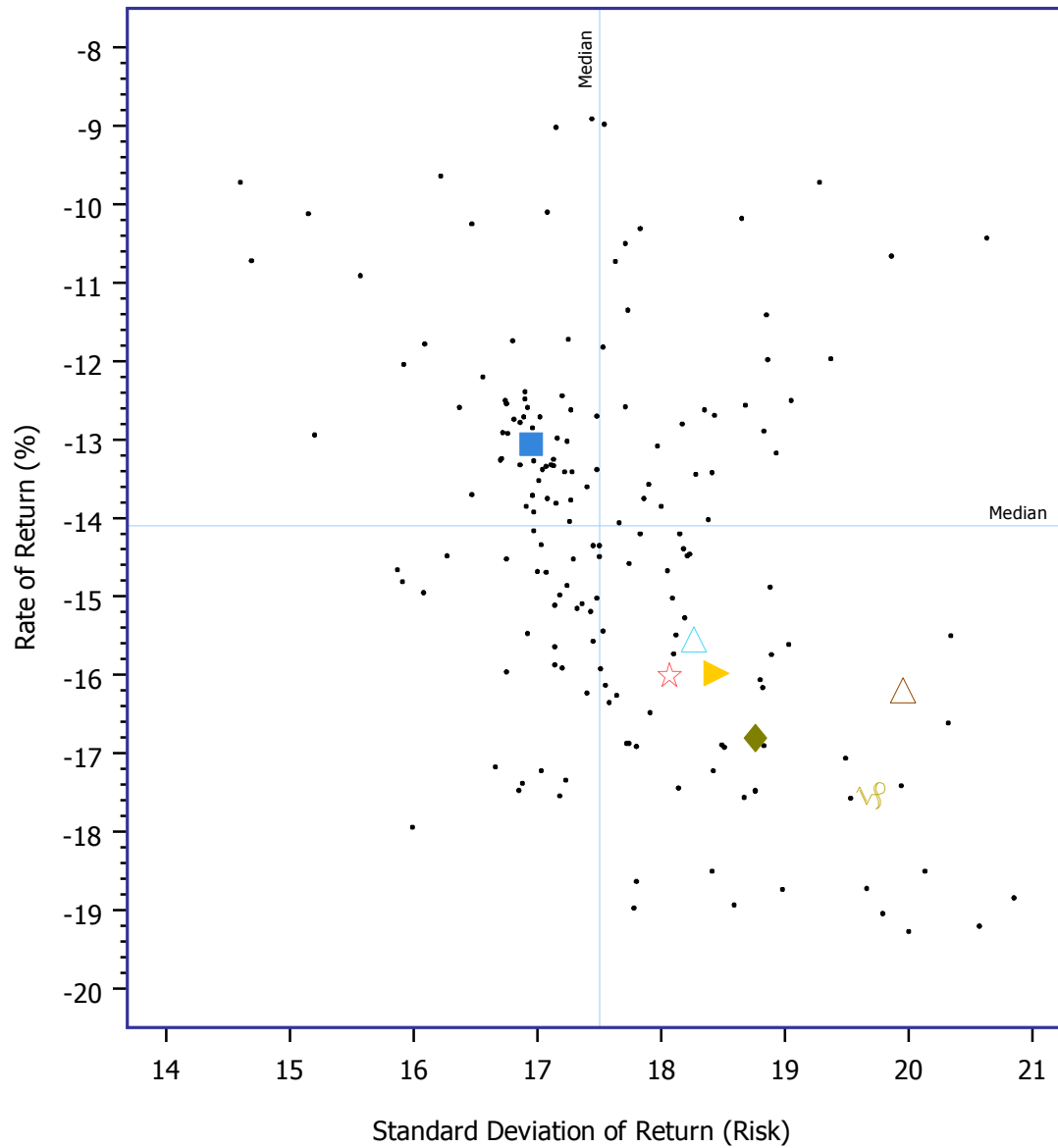


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-14.8	59	17.9
LARGE CAP EQ	-14.4	53	18.3
S&P500 EQ MONTH	15.5	67	18.3
R 2500(TM)	-16.0	72	18.4
S&P 500	-13.1	34	16.9
R 2000(R)	-16.8	76	18.8
R 2000(R) GR	-16.2	74	20.0
R 2000(R) VALUE	-17.5	87	19.7
Median	-14.1	17.5	-1.0

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Combined Equity Funds - Total Returns

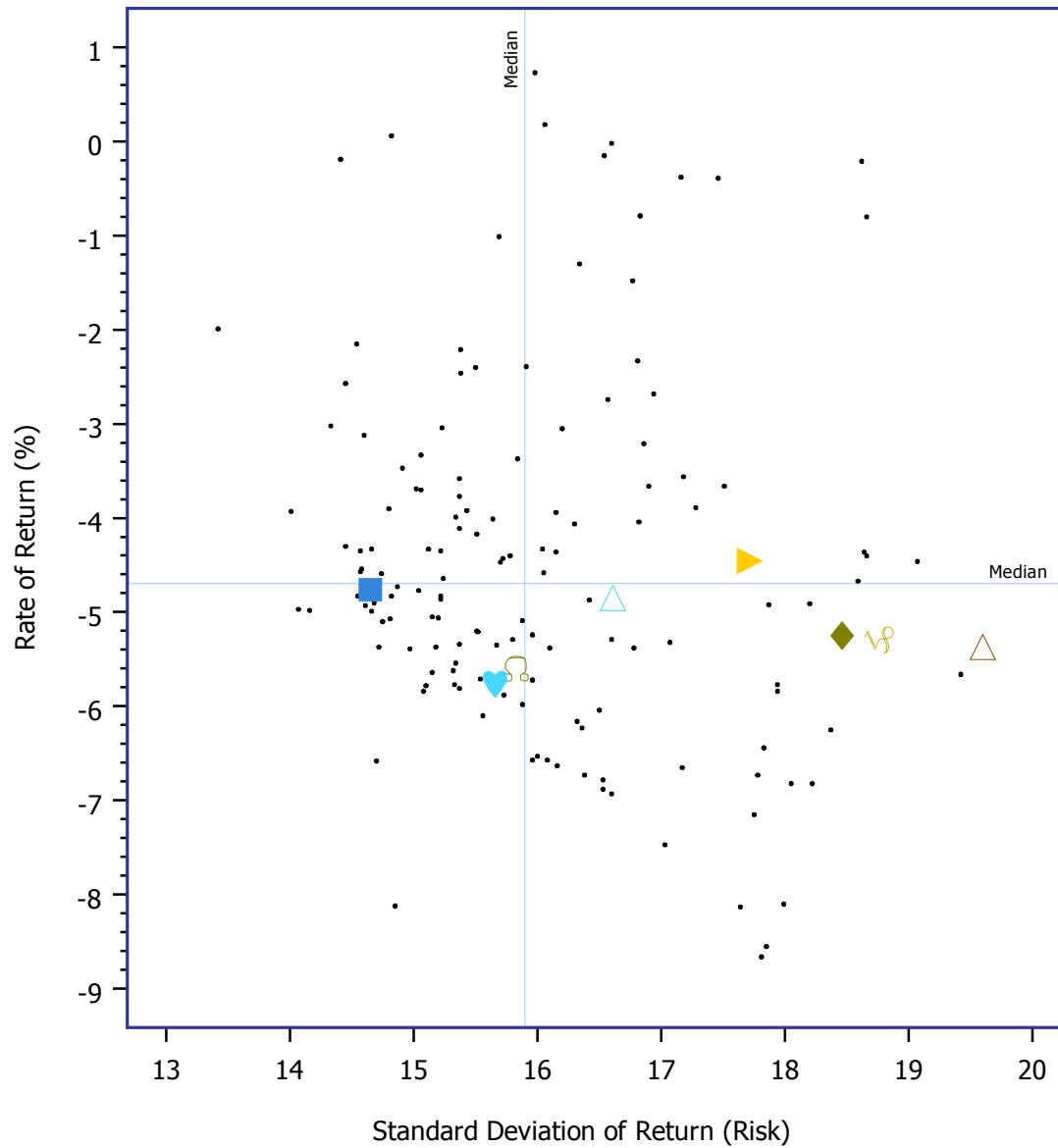


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	15.5	67	18.3
▶ R 2500(TM)	-16.0	72	18.4
■ S&P 500	-13.1	34	16.9
☆ SMALL CAP EQ	-16.0	72	18.1
◆ R 2000(R)	-16.8	76	18.8
△ R 2000(R) GR	-16.2	74	20.0
☆ R 2000(R) VALUE	-17.5	87	19.7
Median	-14.1	17.5	-1.0

VERMONT STATE TEACHERS

5 Years Ending March 31, 2009

5 Year Risk vs. Return Combined Equity Funds - Total Returns

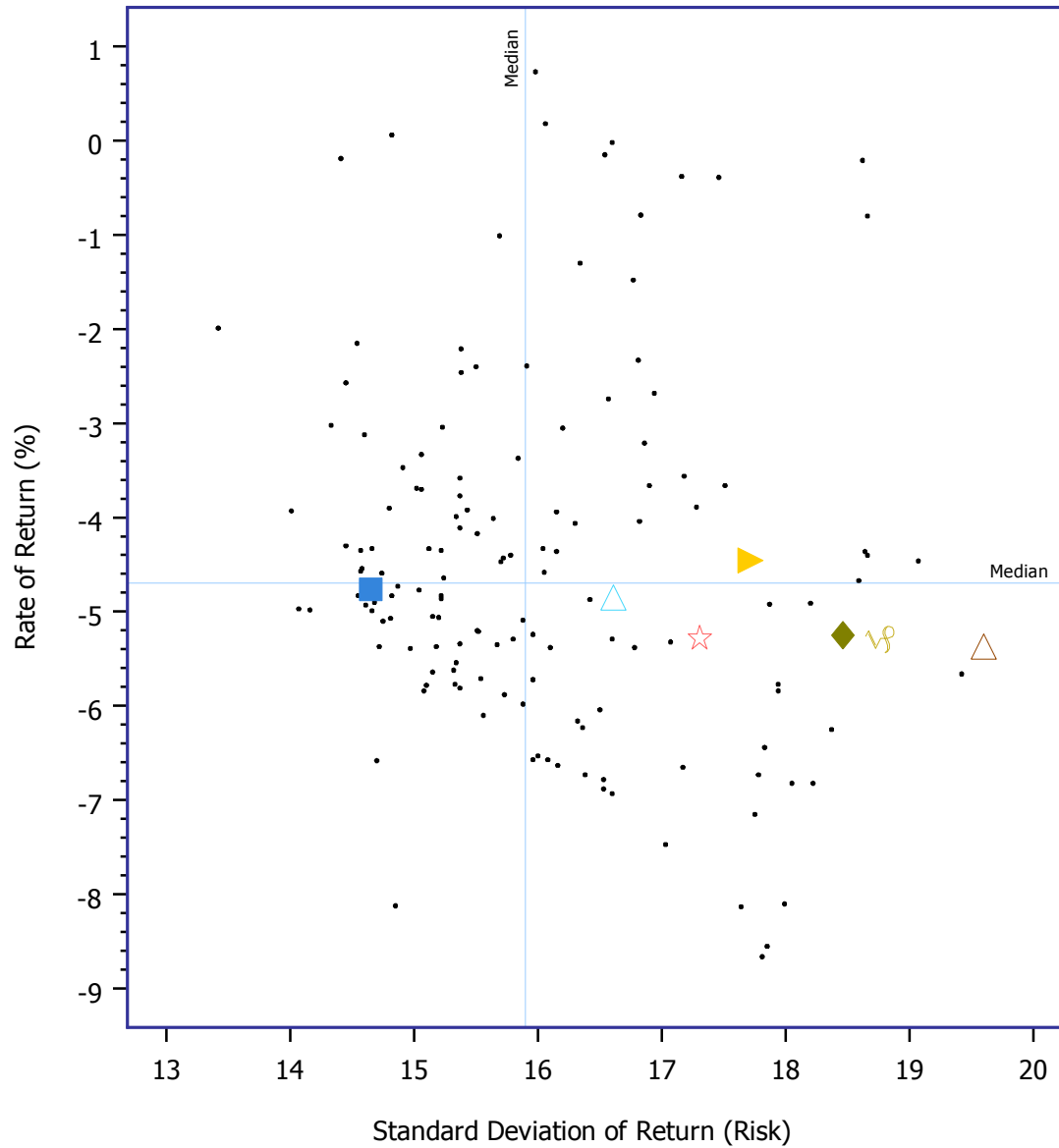


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-5.6	70	15.8
LARGE CAP EQ	-5.8	73	15.7
S&P500 EQ MONTH	-4.8	52	16.6
R 2500(TM)	-4.5	44	17.7
S&P 500	-4.8	50	14.6
R 2000(R)	-5.2	64	18.5
R 2000(R) GR	-5.4	67	19.6
R 2000(R) VALUE	-5.3	65	18.8
Median	-4.7	15.9	-0.4

VERMONT STATE TEACHERS

5 Years Ending March 31, 2009

5 Year Risk vs. Return Combined Equity Funds - Total Returns

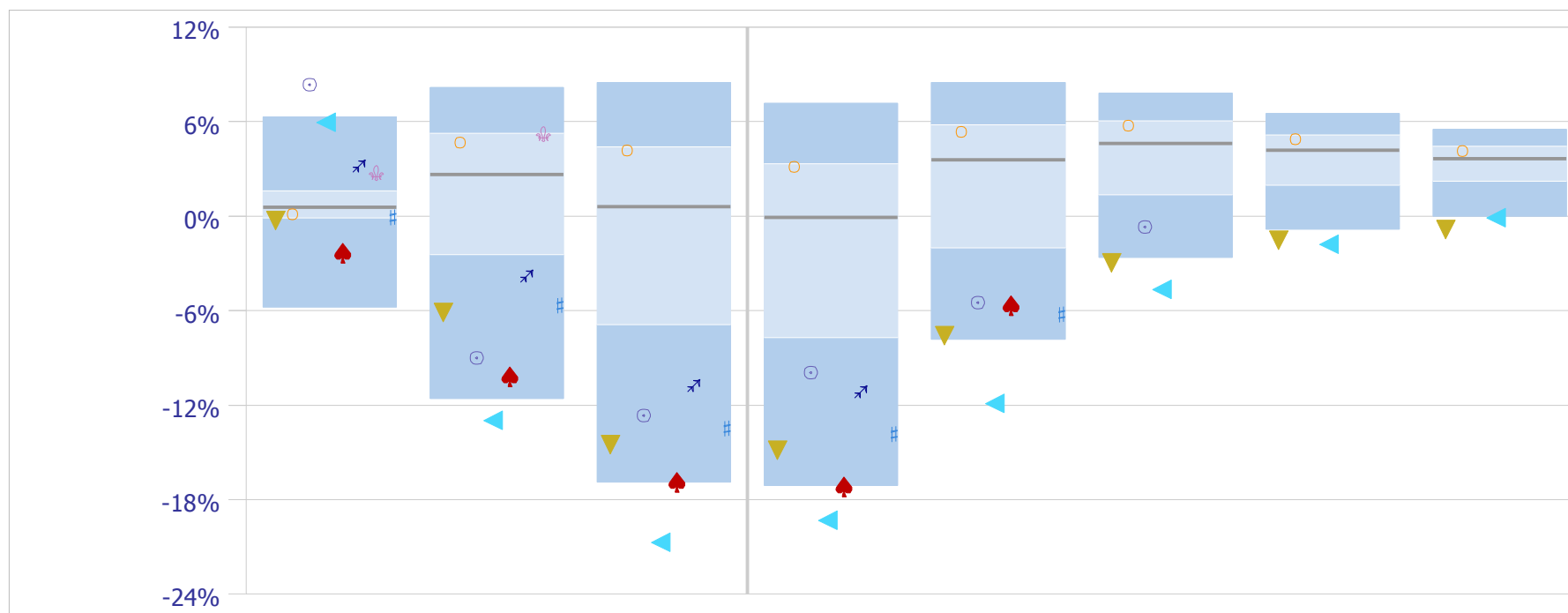


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-4.8	52	16.6
▶ R 2500(TM)	-4.5	44	17.7
■ S&P 500	-4.8	50	14.6
☆ SMALL CAP EQ	-5.3	64	17.3
◆ R 2000(R)	-5.2	64	18.5
△ R 2000(R) GR	-5.4	67	19.6
∩ R 2000(R) VALUE	-5.3	65	18.8
Median	-4.7	15.9	-0.4

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Bond Funds Total Returns

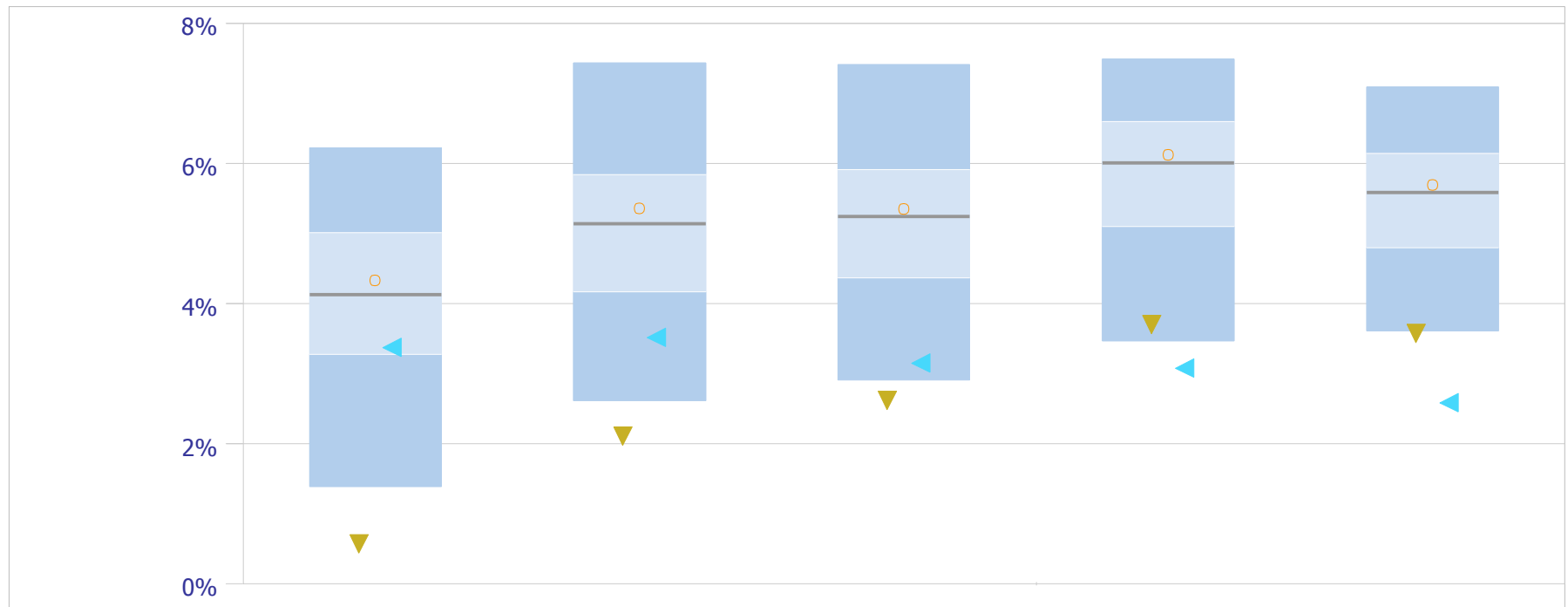


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ LOGAN CIRCLE	-0.3	78	-6.1	83	-14.5	89	-14.8	92	-7.6	93	-3.0	95	-1.5	97	-0.8	98
○ BC AGGREGATE	0.1	66	4.7	32	4.2	28	3.1	29	5.4	34	5.8	33	4.9	34	4.1	36
⊙ POST ADVISORY	8.3	2	-9.0	89	-12.6	85	-9.9	79	-5.5	86	-0.7	85				
◀ BC HIGH YIELD	6.0	6	-13.0	96	-20.7	96	-19.3	96	-11.9	98	-4.6	97	-1.8	98	-0.1	95
♠ PIMCO AA FUND	-2.3	90	-10.2	92	-16.9	94	-17.2	95	-5.7	87						
↗ Oppenheimer	3.2	12	-3.8	77	-10.8	81	-11.1	82								
🌸 WELLINGTON DAS	2.7	14	5.2	25												
# TRS CORE FIXED	0.0	73	-5.6	82	-13.5	87	-13.8	89	-6.2	89						
Median	0.6		2.6		0.6		-0.1		3.6		4.6		4.2		3.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Bond Funds Total Returns

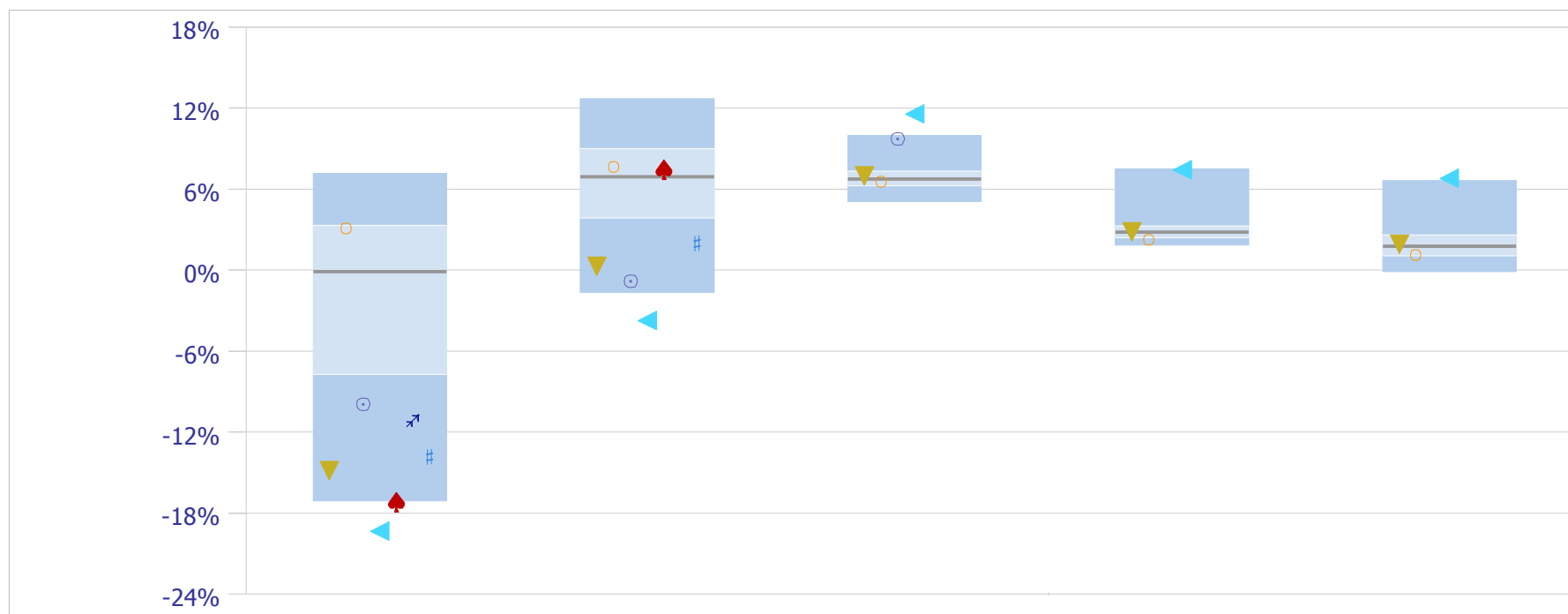


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	0.6 98	2.1 97	2.6 96	3.7 94	3.6 95
○ BC AGGREGATE	4.3 44	5.4 41	5.4 43	6.1 42	5.7 43
◀ BC HIGH YIELD	3.4 73	3.5 85	3.2 92	3.1 97	2.6 99
Median	4.1	5.1	5.2	6.0	5.6

VERMONT STATE TEACHERS

Years Ending March

Bond Funds
Total Returns

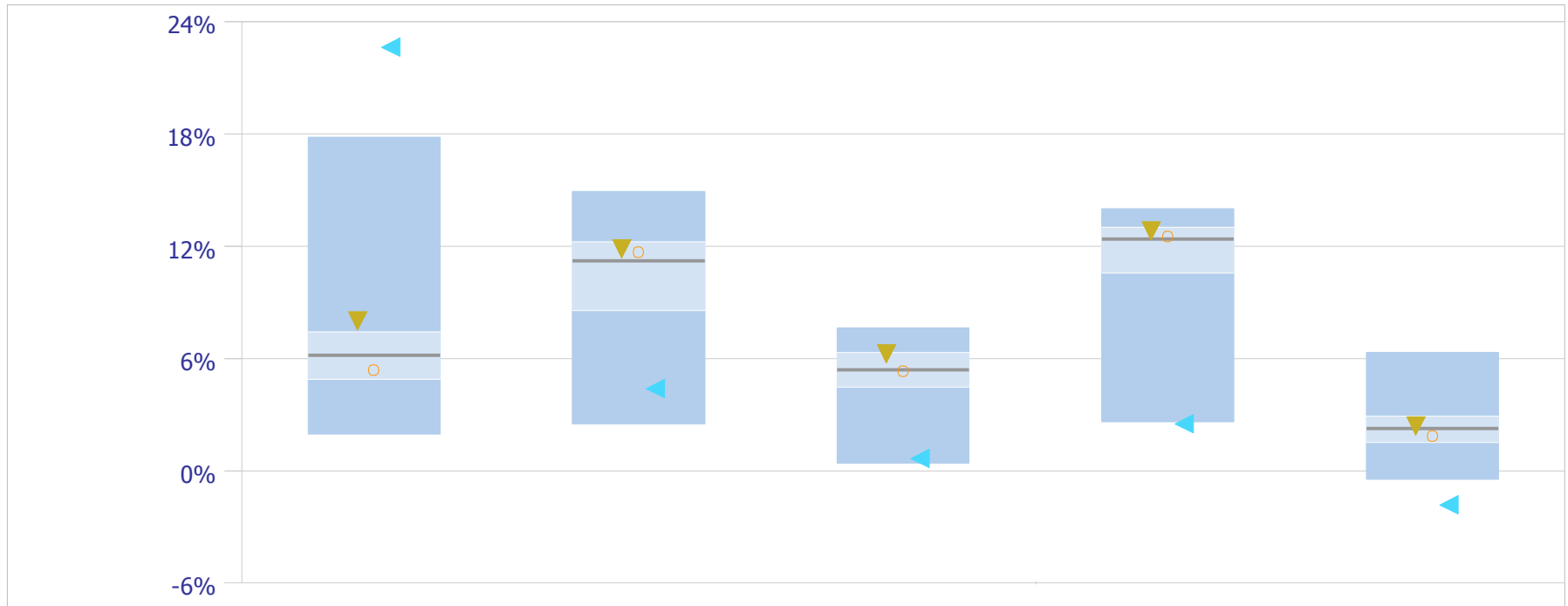


	March 2009	March 2008	March 2007	March 2006	March 2005
▼ LOGAN CIRCLE	-14.8 92	0.3 87	7.0 35	2.9 48	2.0 45
○ BC AGGREGATE	3.1 29	7.7 41	6.6 63	2.3 83	1.2 70
⊙ POST ADVISORY	-9.9 79	-0.8 92	9.7 6		
◀ BC HIGH YIELD	-19.3 96	-3.7 98	11.6 1	7.4 5	6.8 4
♠ PIMCO AA FUND	-17.2 95	7.4 44			
↗ Oppenheimer	-11.1 82				
# TRS CORE FIXED	-13.8 89	2.0 82			
Median	-0.1	6.9	6.8	2.8	1.8

VERMONT STATE TEACHERS

Years Ending March

**Bond Funds
Total Returns**

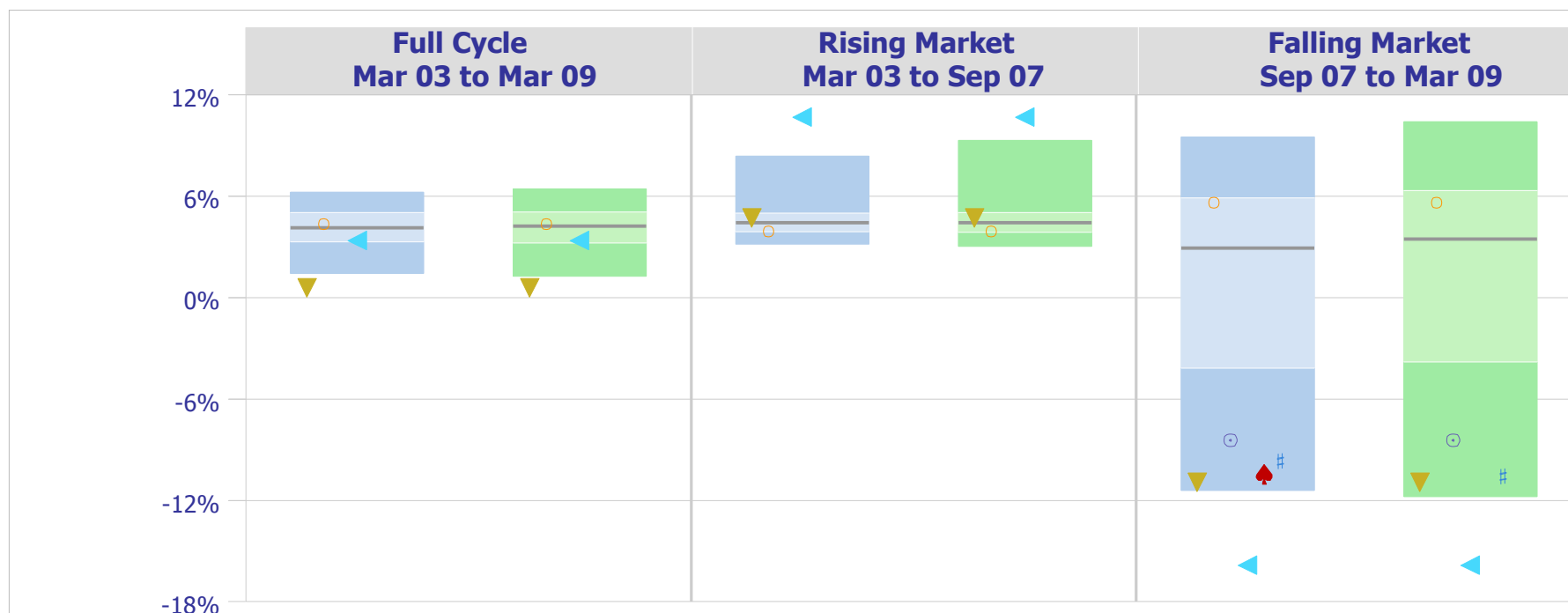


	March 2004	March 2003	March 2002	March 2001	March 2000
▼ LOGAN CIRCLE	8.0 21	11.9 36	6.2 26	12.8 31	2.4 42
○ BC AGGREGATE	5.4 64	11.7 41	5.3 52	12.5 43	1.9 63
◀ BC HIGH YIELD	22.7 2	4.4 91	0.7 94	2.5 95	-1.8 97
Median	6.2	11.2	5.4	12.4	2.3

VERMONT STATE TEACHERS

Through March 31, 2009

Market Cycle Performance Comparisons Bond Funds - Total vs. Bond Only Returns

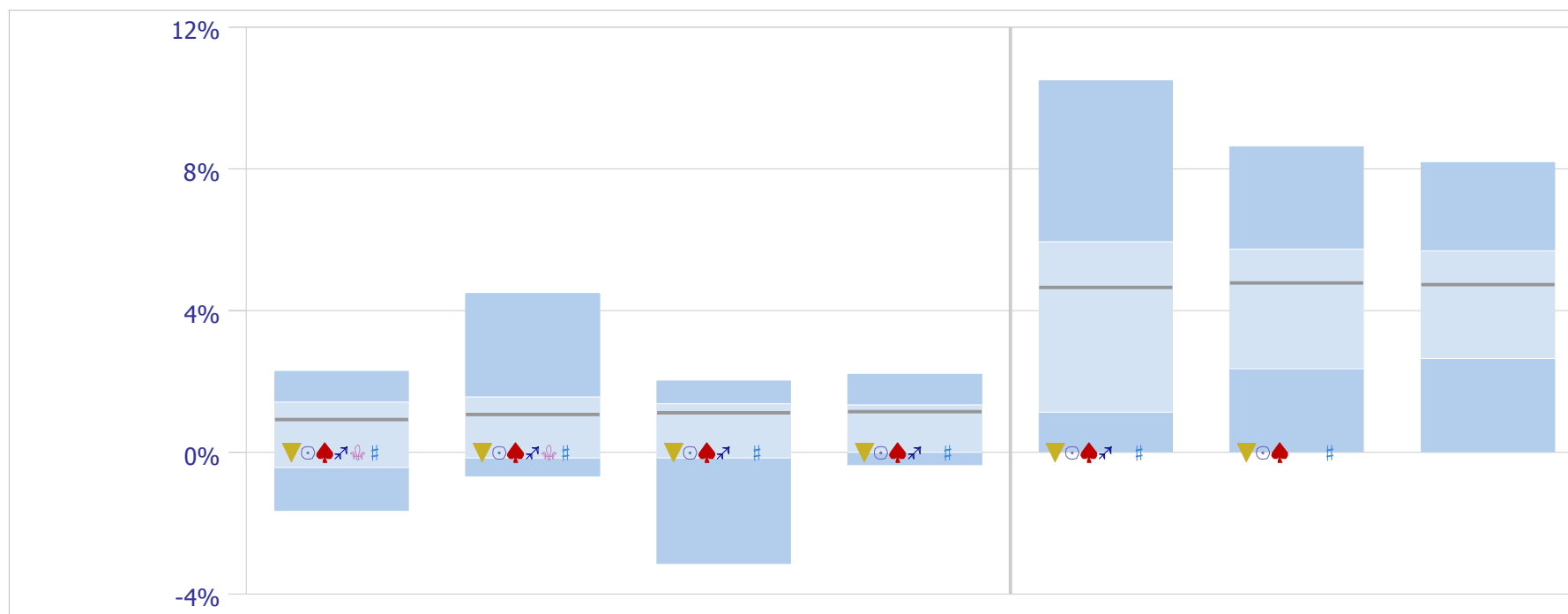


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
▼ LOGAN CIRCLE	0.6	98	0.6	98	4.7	37	4.7	39	-10.9	94	-10.9	92
○ BC AGGREGATE	4.3	44	4.3	46	3.9	72	3.9	71	5.6	31	5.6	35
⊙ POST ADVISORY									-8.4	86	-8.4	86
◀ BC HIGH YIELD	3.4	73	3.4	72	10.7	1	10.7	2	-15.8	98	-15.8	97
♠ PIMCO AA FUND									-10.5	91		
# TRS CORE FIXED									-9.7	88	-10.6	91
Median	4.1		4.2		4.4		4.4		2.9		3.5	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Bond Funds Total Income Returns

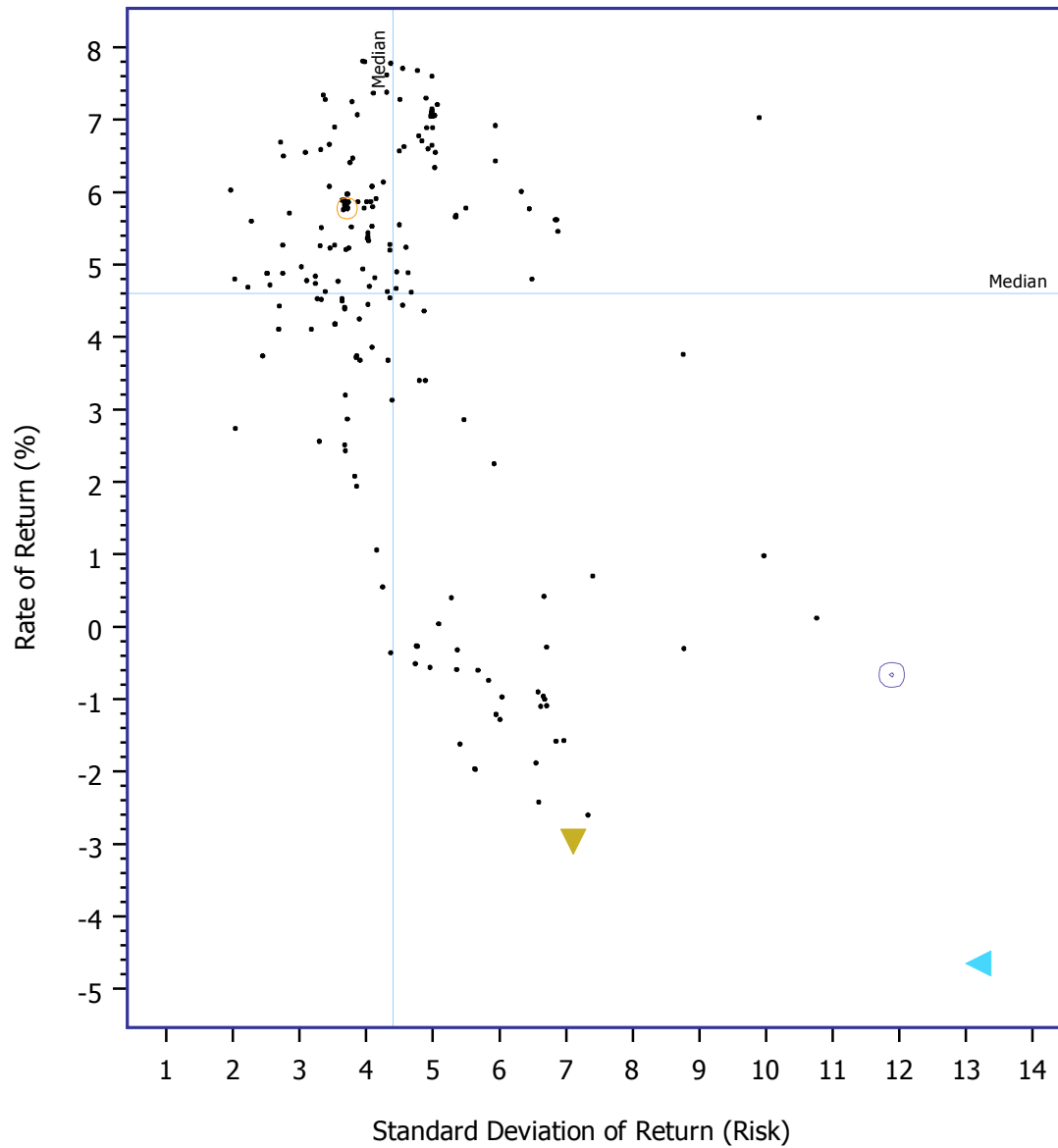


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
▼ LOGAN CIRCLE	0.0 68	0.0 69	0.0 74	0.0 76	0.0 81	0.0 87	
○ POST ADVISORY	0.0 68	0.0 69	0.0 74	0.0 76	0.0 81	0.0 87	
♠ PIMCO AA FUND	0.0 68	0.0 69	0.0 74	0.0 76	0.0 81	0.0 87	
↗ Oppenheimer	0.0 68	0.0 69	0.0 74	0.0 76	0.0 81		
♣ WELLINGTON DAS	0.0 68	0.0 69					
⌘ TRS CORE FIXED	0.0 68	0.0 69	0.0 74	0.0 76	0.0 81	0.0 87	
Median	0.9	1.1	1.1	1.2	4.7	4.8	4.7

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Bond Funds - Total Returns

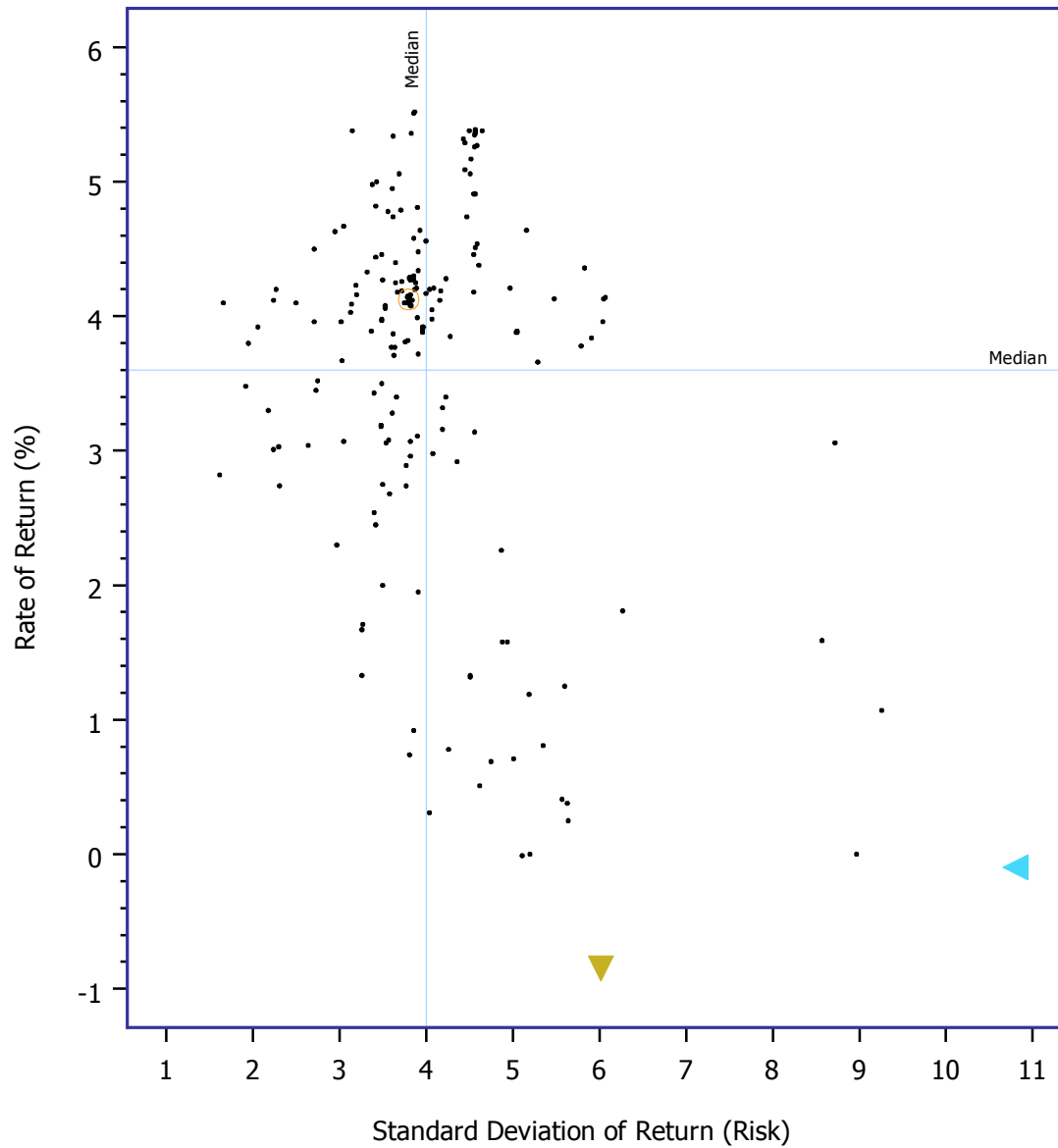


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-3.0	95	7.1
○ BC AGGREGATE	5.8	33	3.7
⊙ POST ADVISORY	-0.7	85	11.9
◀ BC HIGH YIELD	-4.6	97	13.2
Median	4.6	4.4	0.3

VERMONT STATE TEACHERS

5 Years Ending March 31, 2009

5 Year Risk vs. Return Bond Funds - Total Returns

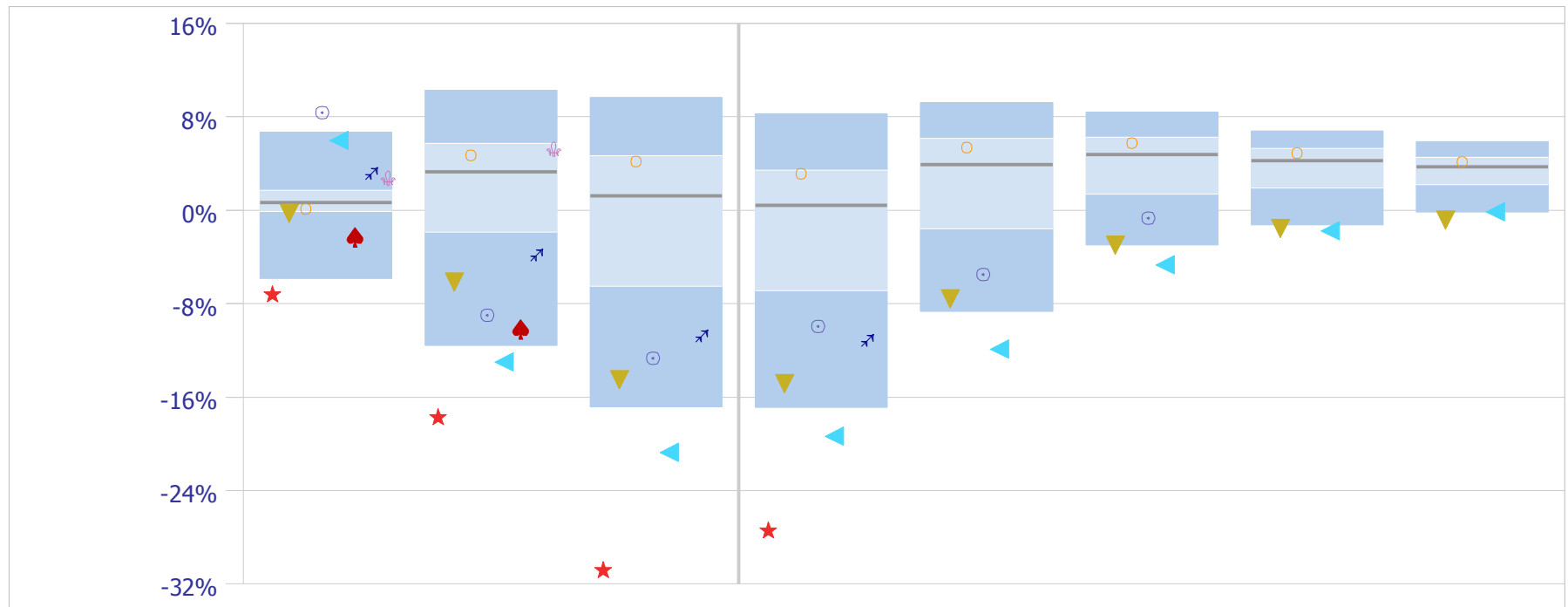


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-0.8	6.0	83
○ BC AGGREGATE	4.1	3.8	40
◀ BC HIGH YIELD	-0.1	10.8	97
Median	3.6	4.0	0.1

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

**Bond Only
Rates of Return**

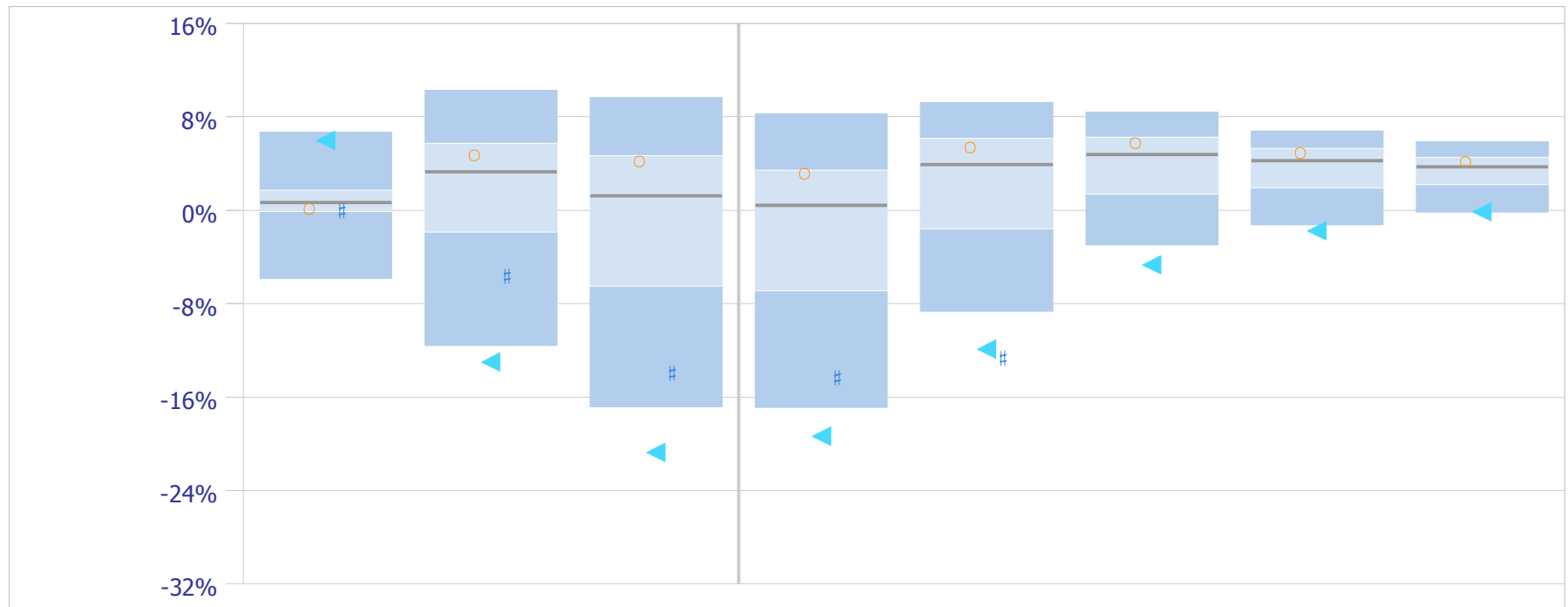


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-7.2	96	-17.7	99	-30.8	99	-27.4	99								
▼ LOGAN CIRCLE	-0.3	77	-6.1	84	-14.5	90	-14.8	92	-7.6	92	-3.0	94	-1.5	96	-0.9	97
○ BC AGGREGATE	0.1	67	4.7	36	4.2	34	3.1	34	5.4	38	5.8	36	4.9	36	4.1	38
⊙ POST ADVISORY	8.3	2	-9.0	90	-12.6	86	-9.9	80	-5.5	86	-0.7	85				
◀ BC HIGH YIELD	6.0	6	-13.0	97	-20.7	96	-19.3	97	-11.9	97	-4.6	97	-1.8	97	-0.1	94
♠ PIMCO AA FUND	-2.3	89	-10.2	93												
↗ Oppenheimer	3.2	12	-3.8	79	-10.8	82	-11.1	82								
🌸 WELLINGTON DAS	2.7	15	5.2	29												
Median	0.7		3.3		1.2		0.4		3.9		4.8		4.2		3.7	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

**Bond Only
Rates of Return**

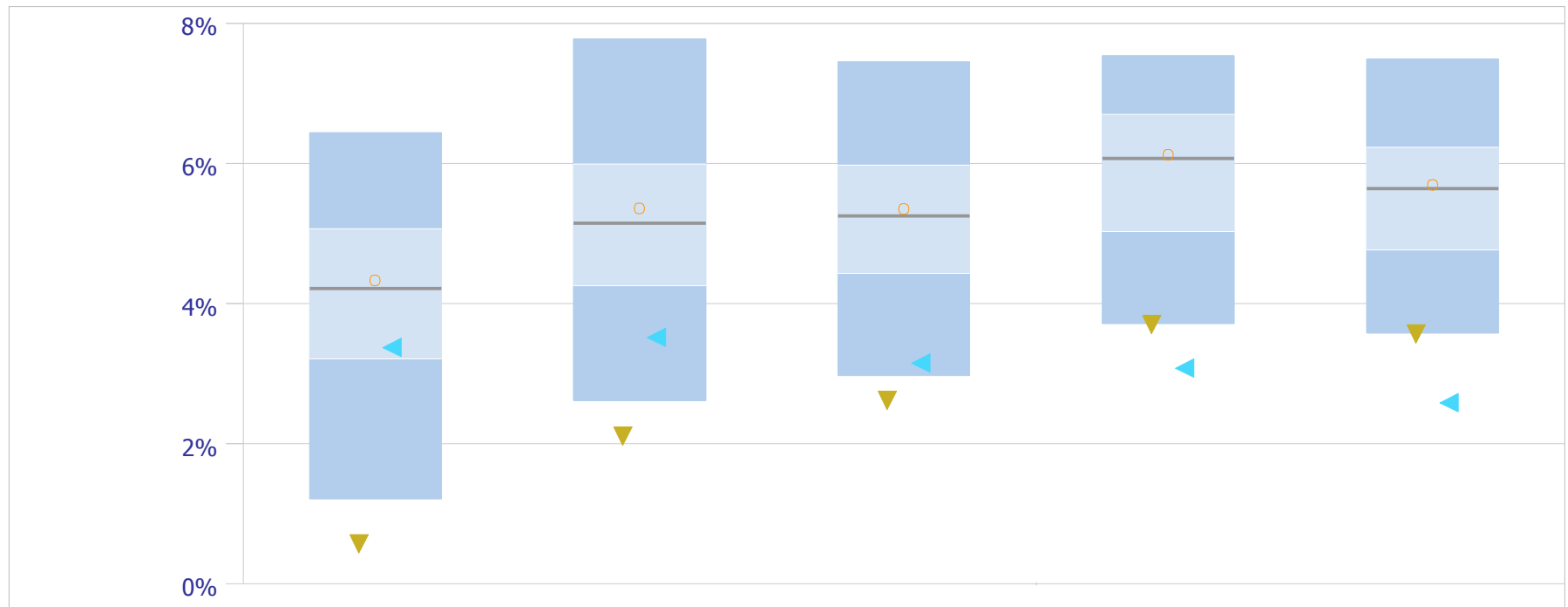


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ BC AGGREGATE	0.1	67	4.7	36	4.2	34	3.1	34	5.4	38	5.8	36	4.9	36	4.1	38
◀ BC HIGH YIELD	6.0	6	-13.0	97	-20.7	96	-19.3	97	-11.9	97	-4.6	97	-1.8	97	-0.1	94
# TRS CORE FIXED	0.0	73	-5.6	83	-14.0	89	-14.3	91	-12.6	97						
Median	0.7		3.3		1.2		0.4		3.9		4.8		4.2		3.7	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

**Bond Only
Rates of Return**

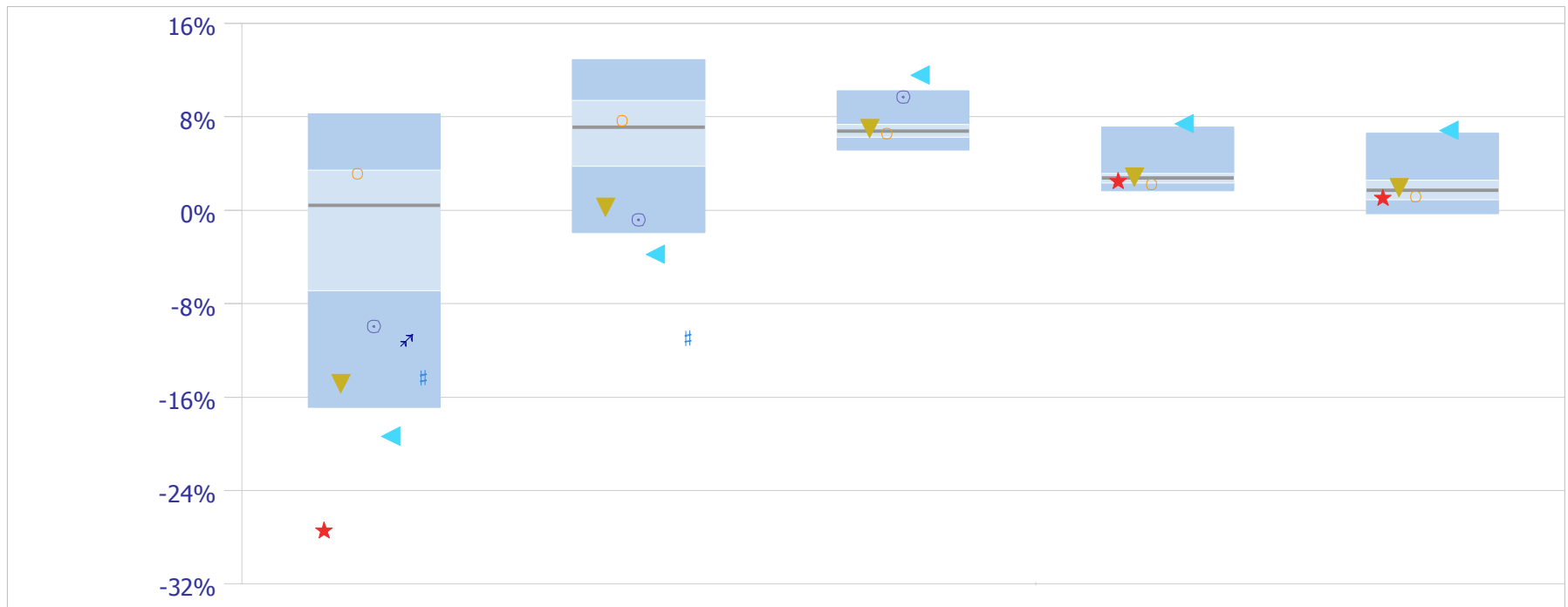


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	0.6 98	2.1 97	2.6 97	3.7 95	3.6 94
○ BC AGGREGATE	4.3 46	5.4 43	5.4 46	6.1 45	5.7 47
◀ BC HIGH YIELD	3.4 72	3.5 85	3.2 92	3.1 97	2.6 98
Median	4.2	5.2	5.3	6.1	5.6

VERMONT STATE TEACHERS

Years Ending March

**Bond Only
Rates of Return**

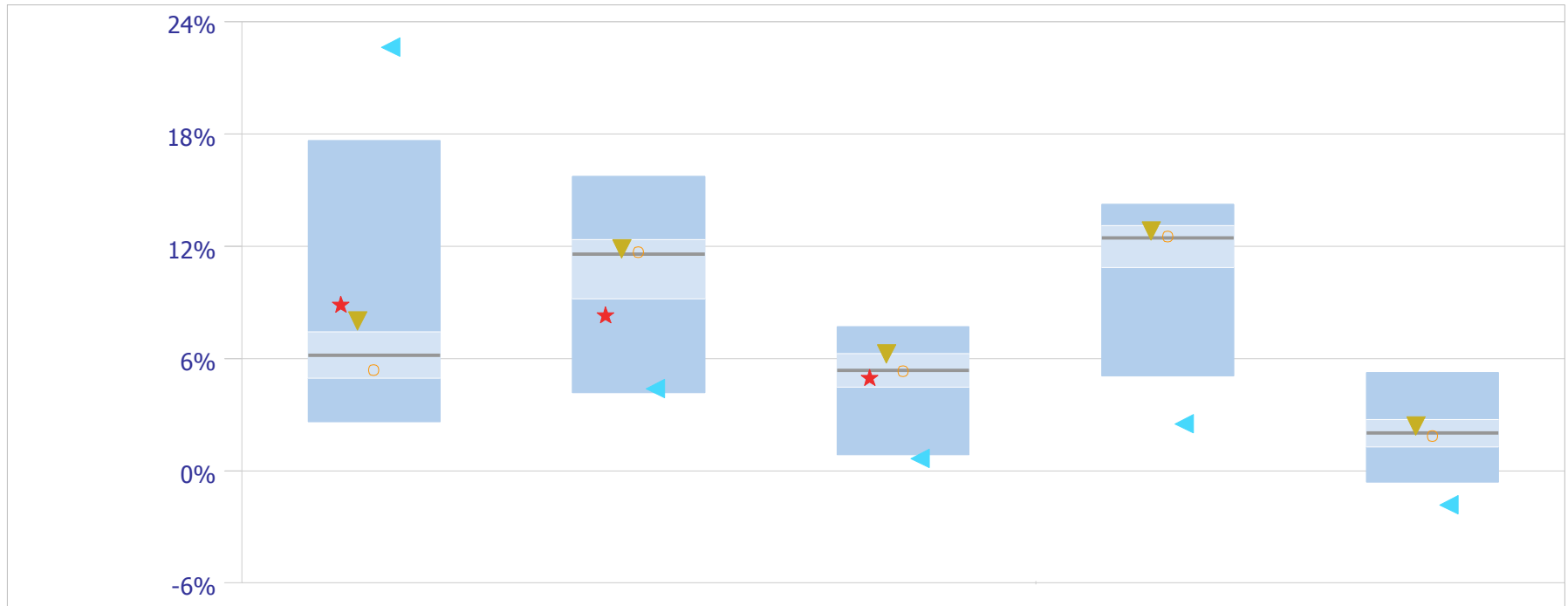


	March 2009	March 2008	March 2007	March 2006	March 2005
★ TRS COMPOSITE	-27.4 99			2.5 64	1.1 71
▼ LOGAN CIRCLE	-14.8 92	0.3 86	7.0 35	2.9 43	2.0 43
○ BC AGGREGATE	3.1 34	7.7 43	6.6 62	2.3 80	1.2 67
⊙ POST ADVISORY	-9.9 80	-0.8 91	9.7 6		
◀ BC HIGH YIELD	-19.3 97	-3.7 97	11.6 1	7.4 4	6.8 4
↗ Oppenheimer	-11.1 82				
# TRS CORE FIXED	-14.3 91	-10.9 99			
Median	0.4	7.1	6.8	2.7	1.7

VERMONT STATE TEACHERS

Years Ending March

**Bond Only
Rates of Return**

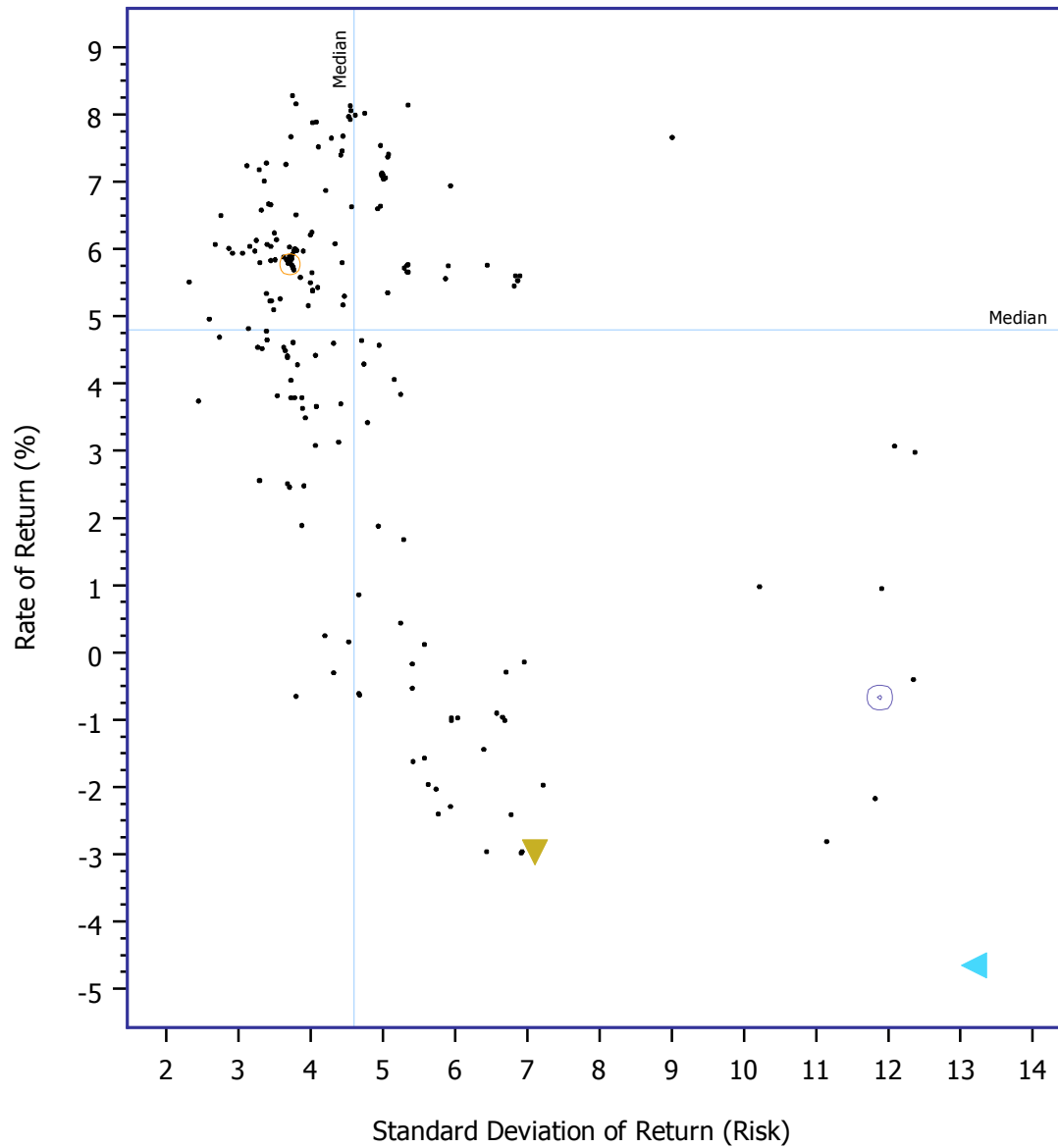


	March 2004	March 2003	March 2002	March 2001	March 2000
★ TRS COMPOSITE	8.9 17	8.3 80	5.0 63		
▼ LOGAN CIRCLE	8.0 21	11.9 41	6.2 25	12.8 34	2.4 34
○ BC AGGREGATE	5.4 65	11.7 47	5.3 50	12.5 47	1.9 55
◀ BC HIGH YIELD	22.7 1	4.4 94	0.7 95	2.5 96	-1.8 97
Median	6.2	11.6	5.4	12.5	2.0

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Bond Only Returns

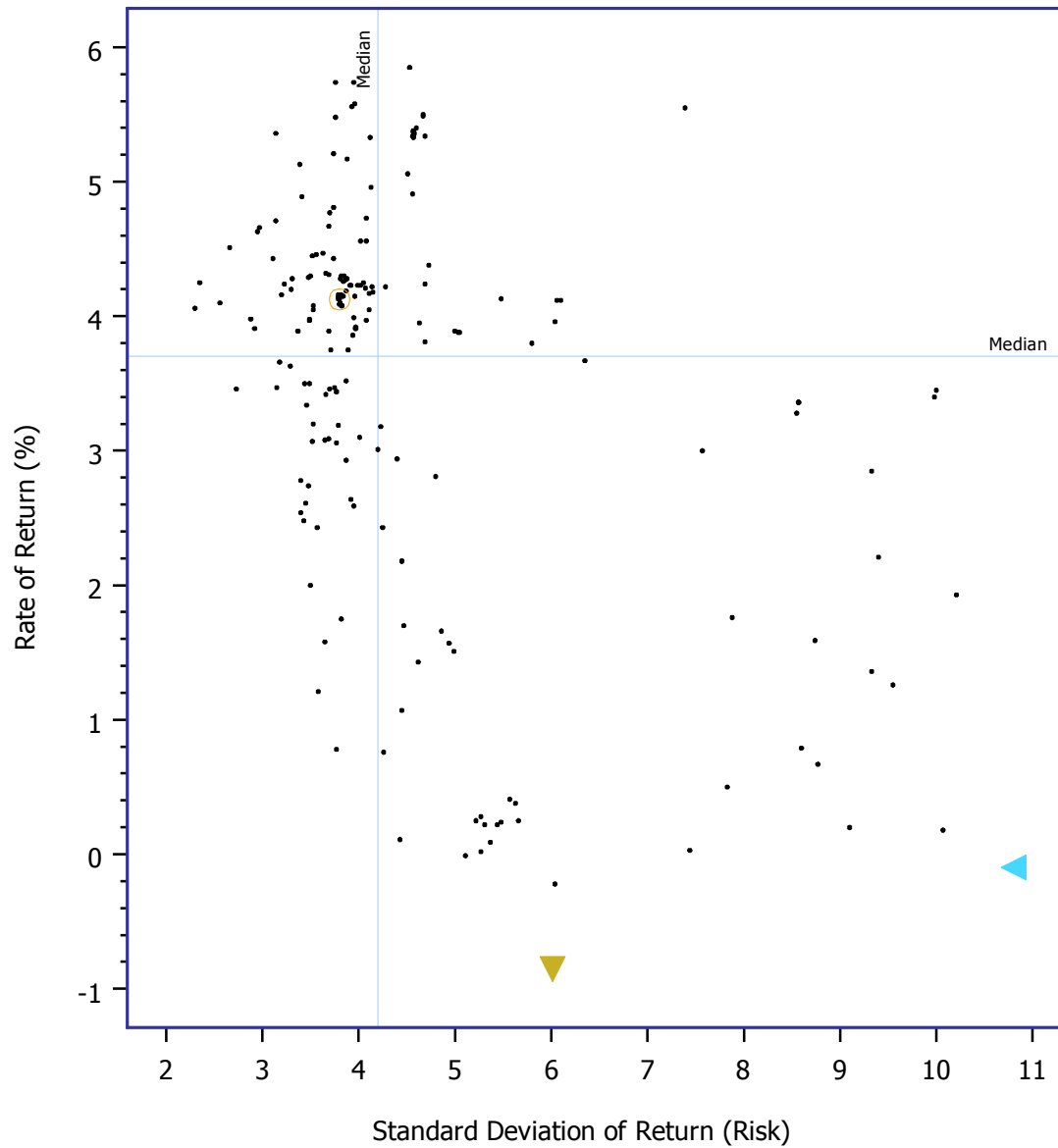


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-3.0	7.1	-0.9
○ <i>BC AGGREGATE</i>	5.8	3.7	0.6
○ POST ADVISORY	-0.7	11.9	-0.3
◀ <i>BC HIGH YIELD</i>	-4.6	13.2	-0.6
Median	4.8	4.6	0.3

VERMONT STATE TEACHERS

5 Years Ending March 31, 2009

5 Year Risk vs. Return Bond Only Returns



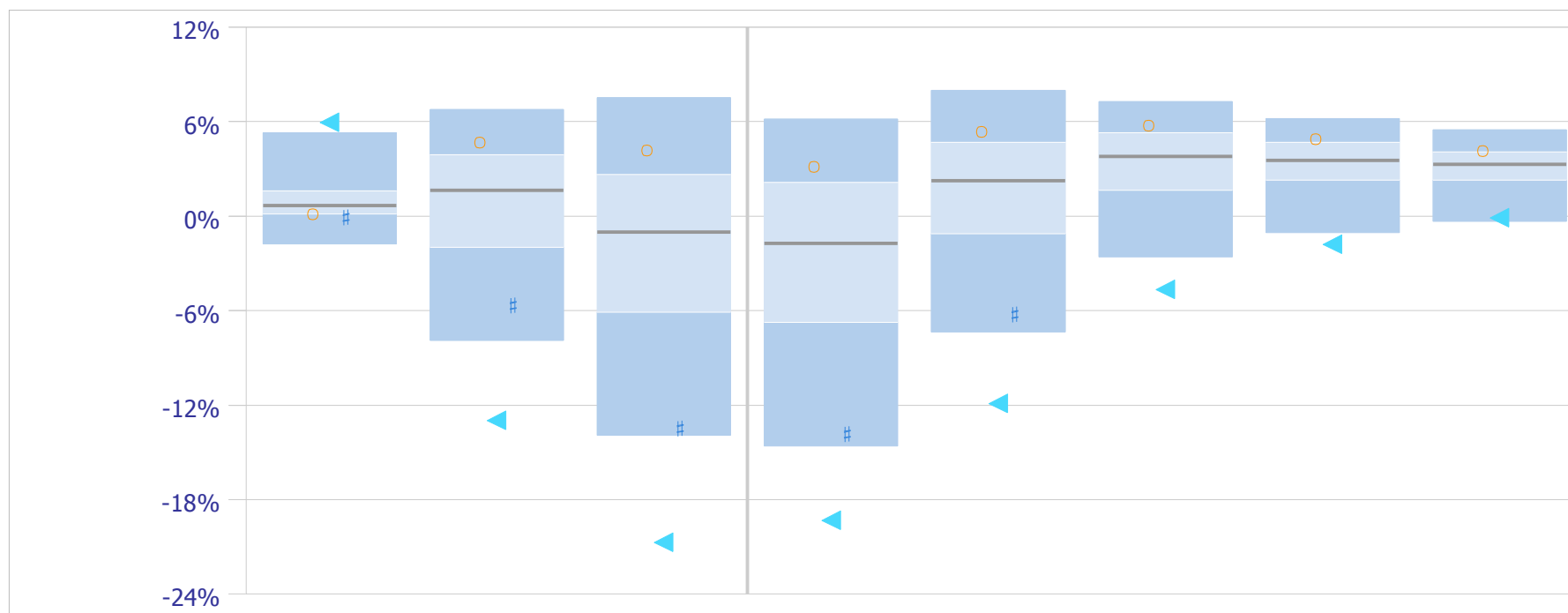
	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-0.9	6.0	80
○ BC AGGREGATE	4.1	3.8	36
◀ BC HIGH YIELD	-0.1	10.8	95
Median	3.7	4.2	0.1

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Combined Bond Funds

Total Returns



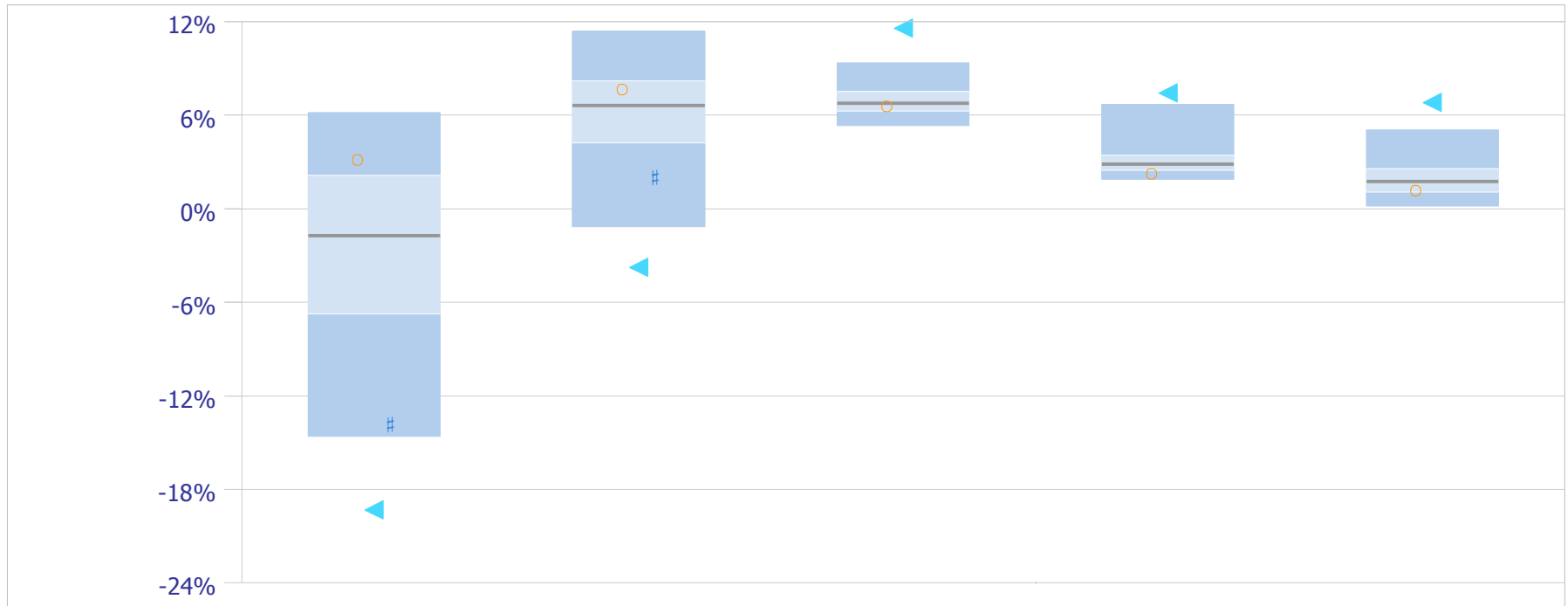
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ <i>BC AGGREGATE</i>	0.1	75	4.7	18	4.2	16	3.1	18	5.4	19	5.8	16	4.9	20	4.1	23
◀ <i>BC HIGH YIELD</i>	6.0	3	-13.0	96	-20.7	97	-19.3	97	-11.9	98	-4.6	98	-1.8	97	-0.1	94
# <i>TRS CORE FIXED</i>	0.0	81	-5.6	90	-13.5	92	-13.8	92	-6.2	92						
Median	0.7		1.6		-1.0		-1.7		2.3		3.8		3.6		3.3	

VERMONT STATE TEACHERS

Years Ending March

Combined Bond Funds

Total Returns

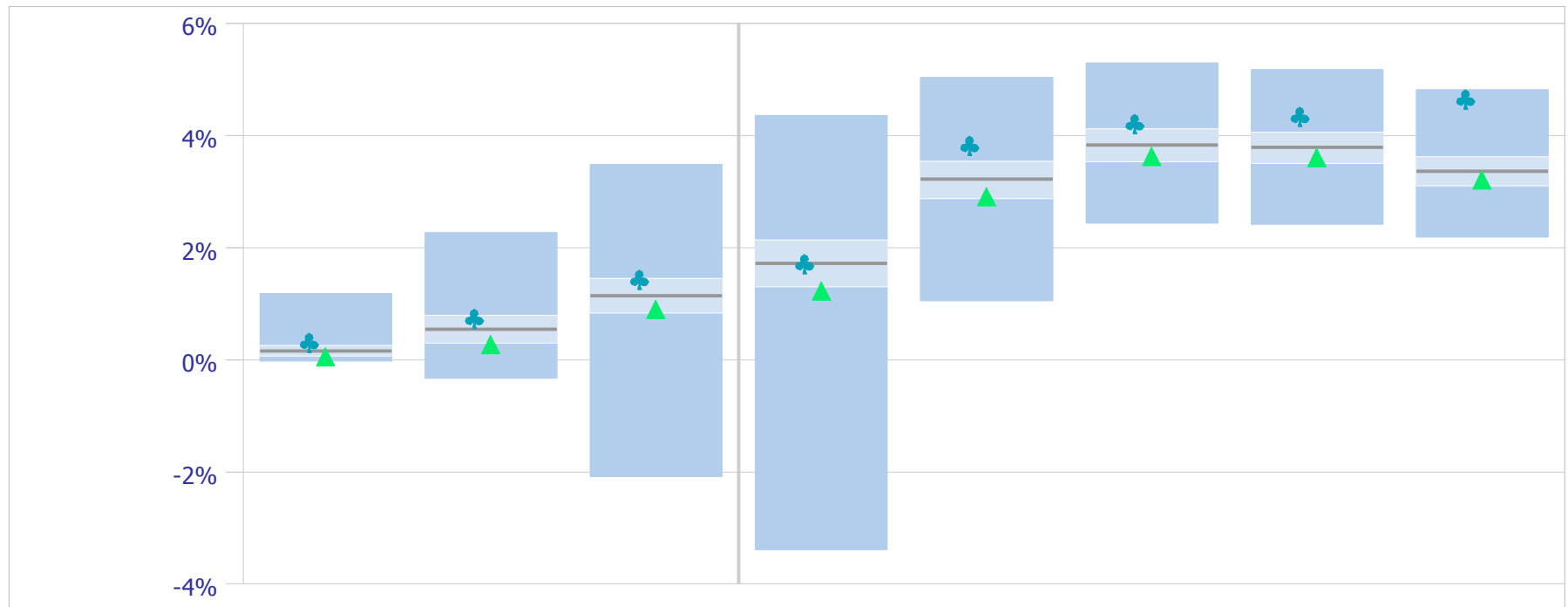


	March 2009	March 2008	March 2007	March 2006	March 2005
○ BC AGGREGATE	3.1 18	7.7 34	6.6 58	2.3 87	1.2 71
◀ BC HIGH YIELD	-19.3 97	-3.7 98	11.6 1	7.4 2	6.8 1
# TRS CORE FIXED	-13.8 92	2.0 87			
Median	-1.7	6.6	6.8	2.9	1.8

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Cash Funds Total Returns

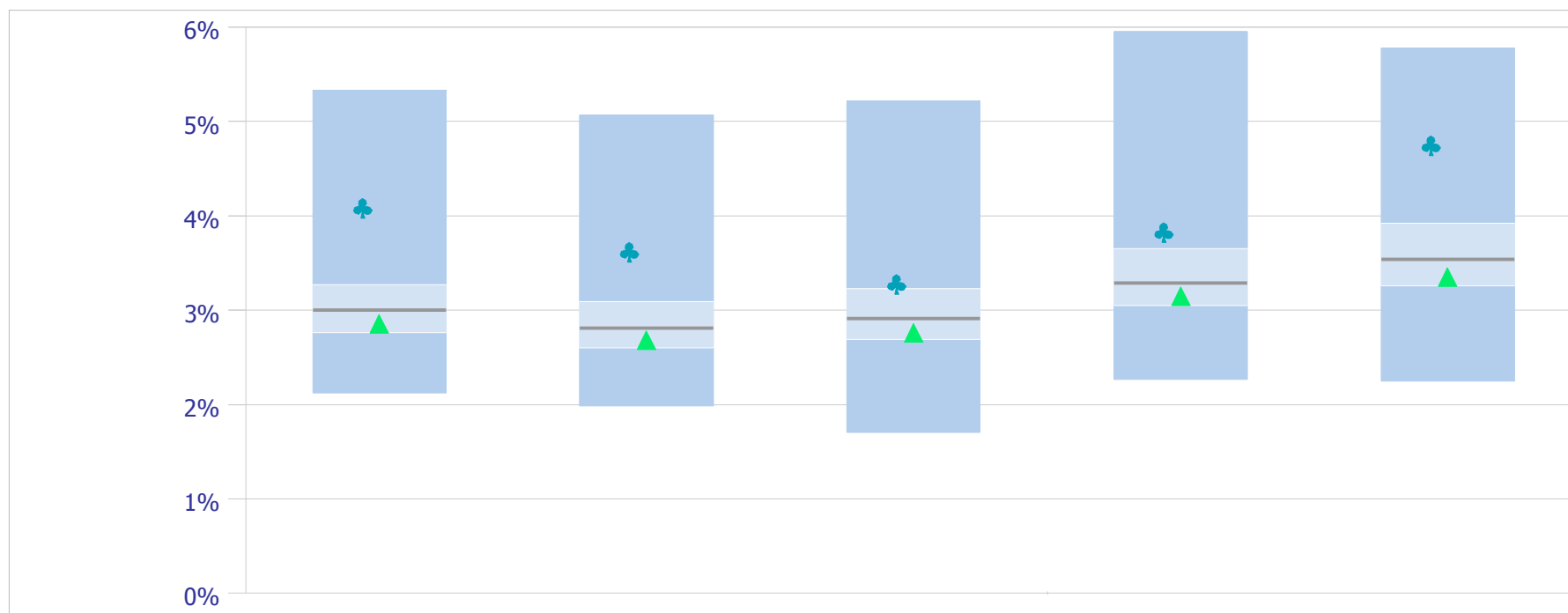


	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
VERMONT CASH	0.3 19	0.7 27	1.4 25	1.7 51	3.8 13	4.2 20	4.3 13	4.6 6
90 DAY T-BILLS	0.1 80	0.3 77	0.9 69	1.2 80	2.9 71	3.6 67	3.6 66	3.2 62
Median	0.2	0.5	1.1	1.7	3.2	3.8	3.8	3.4

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Cash Funds Total Returns

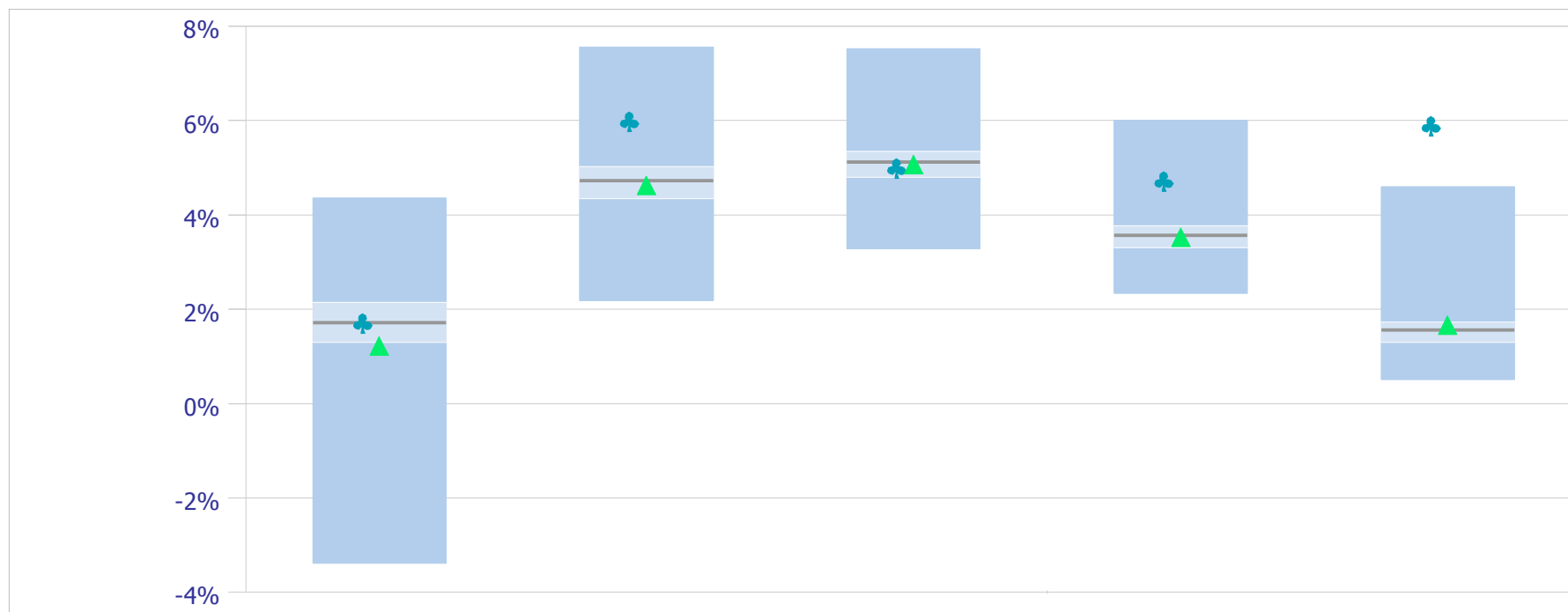


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT CASH	4.1 9	3.6 13	3.3 24	3.8 20	4.7 9
90 DAY T-BILLS	2.9 63	2.7 65	2.8 68	3.1 66	3.4 65
Median	3.0	2.8	2.9	3.3	3.5

VERMONT STATE TEACHERS

Years Ending March

Cash Funds
Total Returns



	March 2009	March 2008	March 2007	March 2006	March 2005
VERMONT CASH	1.7 51	6.0 9	5.0 62	4.7 8	5.9 3
90 DAY T-BILLS	1.2 80	4.6 57	5.1 53	3.5 54	1.7 31
Median	1.7	4.7	5.1	3.6	1.6

VERMONT STATE TEACHERS

Years Ending March

Cash Funds
Total Returns



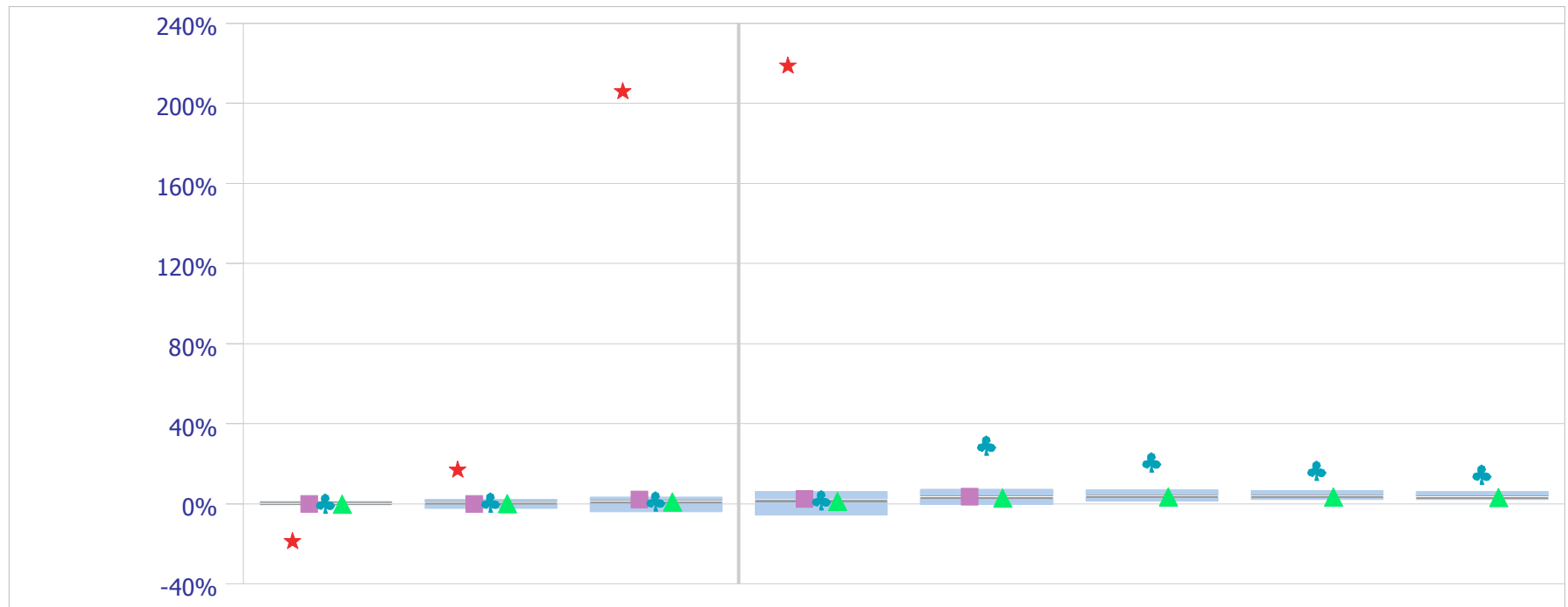
	March 2004	March 2003	March 2002	March 2001	March 2000
VERMONT CASH	1.3 26	0.9 92	0.9 96	8.3 12	13.4 5
90 DAY T-BILLS	1.1 47	1.7 52	3.3 53	6.3 60	5.2 59
Median	1.1	1.7	3.3	6.4	5.3

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Cash Equivalents Only

Rates of Return



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-18.5	99	17.1	1	206.1	1	218.9	1								
■ RE CASH	0.1	68	0.3	75	2.3	8	2.6	14	3.8	17						
♣ VERMONT CASH	0.3	18	0.7	33	1.4	29	1.8	51	29.3	1	20.8	1	16.6	1	14.7	1
▲ 90 DAY T-BILLS	0.1	80	0.3	80	0.9	73	1.2	80	2.9	75	3.6	70	3.6	68	3.2	64
Median	0.2		0.6		1.2		1.8		3.3		3.9		3.8		3.4	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Cash Equivalents Only

Rates of Return

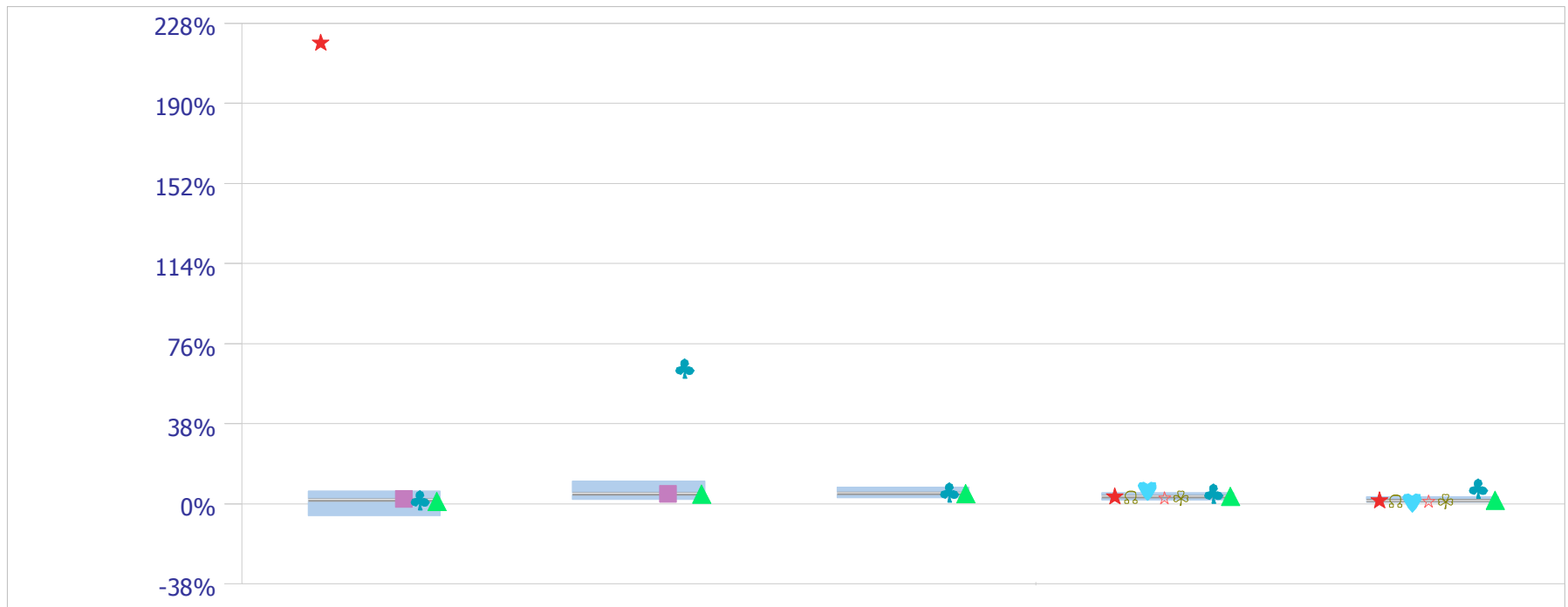


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT CASH	12.4 1	10.7 1	9.5 1		
90 DAY T-BILLS	2.9 64	2.7 65	2.8 70	3.1 68	3.4 68
Median	3.0	2.8	2.9	3.3	3.5

VERMONT STATE TEACHERS

Years Ending March

Cash Equivalents Only
Rates of Return



	March 2009	March 2008	March 2007	March 2006	March 2005
★ TRS COMPOSITE	218.9 1			3.7 31	1.9 16
🟡 EQTY COMPOSITE				3.3 74	1.3 76
💙 LARGE CAP EQ				6.2 3	0.6 94
☆ SMALL CAP EQ				3.1 81	1.4 69
🍀 INT'L EQUITY				2.7 89	1.0 91
🟪 RE CASH	2.6 14	5.0 26			
🍀 VERMONT CASH	1.8 51	64.2 1	5.6 14	4.9 6	7.3 2
🟩 90 DAY T-BILLS	1.2 80	4.6 62	5.1 52	3.5 50	1.7 28
Median	1.8	4.8	5.1	3.5	1.6

VERMONT STATE TEACHERS

Years Ending March

Cash Equivalents Only
Rates of Return



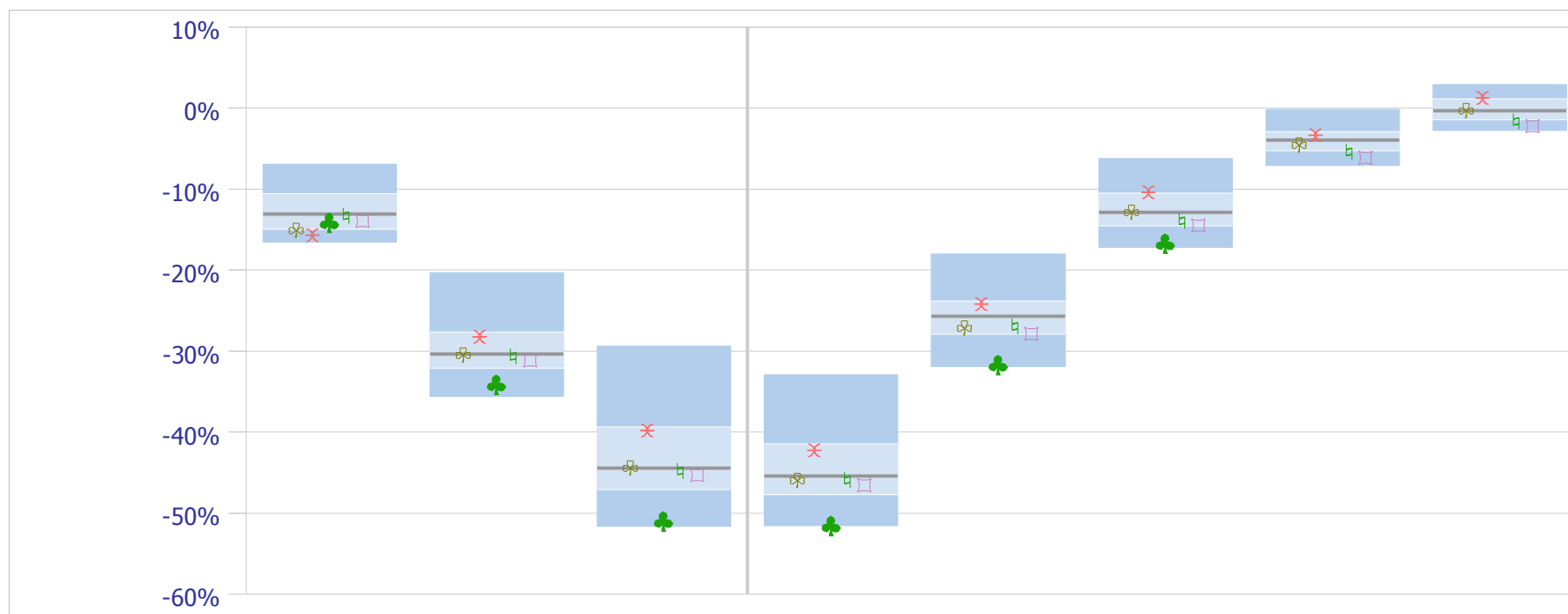
	March 2004	March 2003	March 2002	March 2001	March 2000
★ TRS COMPOSITE	1.5 12	1.6 62	4.9 6		
👞 EQTY COMPOSITE		1.8 28			
♥ LARGE CAP EQ		1.8 28			
🍀 INT'L EQUITY	-48.6 99	1.7 43			
♣ VERMONT CASH	1.3 17	0.9 94	1.6 94		
▲ 90 DAY T-BILLS	1.1 39	1.7 51	3.3 53	6.3 55	5.2 62
Median	1.0	1.7	3.3	6.4	5.4

VERMONT STATE TEACHERS

Periods Ending March 31, 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	-15.1	76	-30.5	51	-44.4	50	-46.0	54	-27.1	64	-12.8	50	-4.6	61	-0.3	51
MONDRIAN INT'L	-15.6	83	-28.2	27	-39.8	27	-42.2	29	-24.2	32	-10.4	24	-3.3	36	1.3	19
ACADIAN	-14.2	63	-34.1	89	-51.0	93	-51.6	94	-31.7	94	-16.7	93				
CITI PMI EPAC	-13.3	52	-30.6	52	-44.8	52	-45.9	53	-26.9	61	-13.9	65	-5.4	77	-1.6	77
MS EAFE NET	-13.9	59	-31.1	64	-45.3	59	-46.5	63	-27.9	74	-14.5	74	-6.1	86	-2.2	86
Median	-13.1		-30.3		-44.4		-45.4		-25.7		-12.8		-4.0		-0.3	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Int'l Developed Mkt Equity Funds

Total Returns



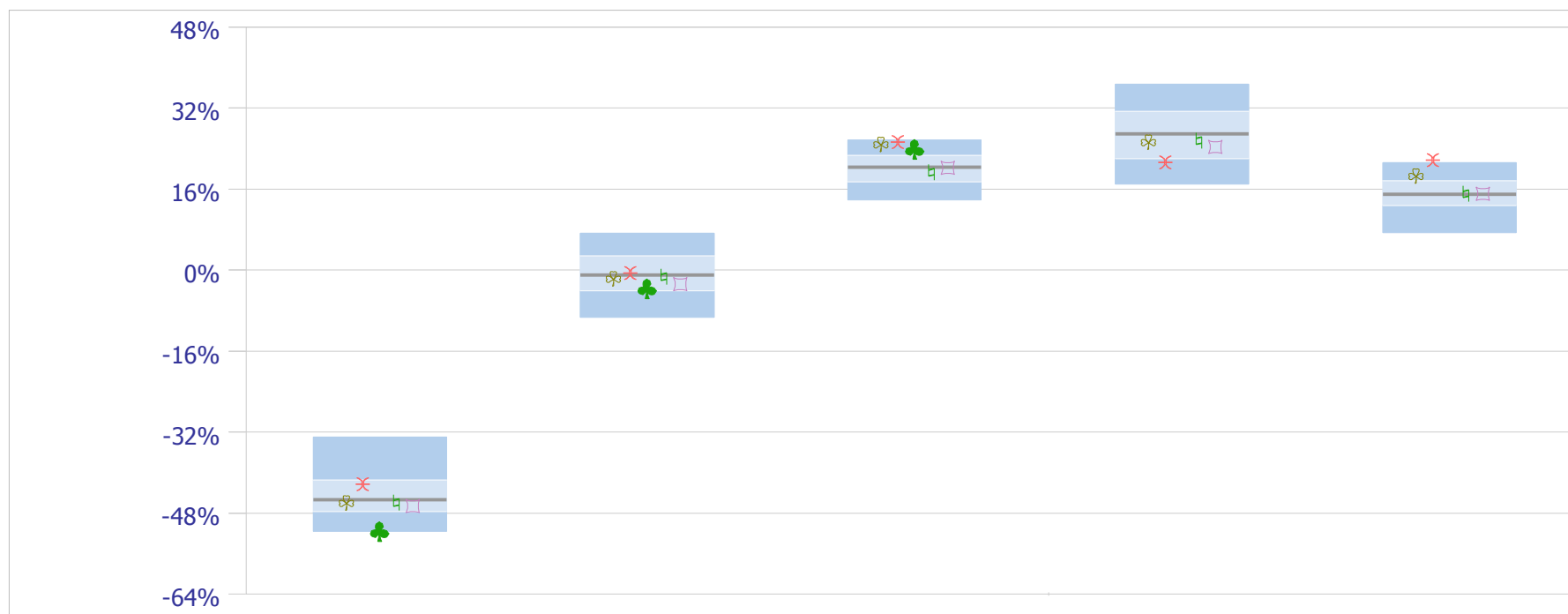
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
INT'L EQUITY	7.0	69	2.5	70	2.0	69				
MONDRIAN INT'L	9.0	35	4.8	19	4.5	16	3.8	10	4.3	37
CITI PMI EPAC	6.5	78	1.7	82	0.4	86	-2.7	88	-0.2	94
MS EAFE NET	5.9	89	1.1	92	-0.1	92	-3.4	94	-0.8	98
Median	8.3		3.7		3.3		1.4		4.0	

VERMONT STATE TEACHERS

Years Ending March

Int'l Developed Mkt Equity Funds

Total Returns



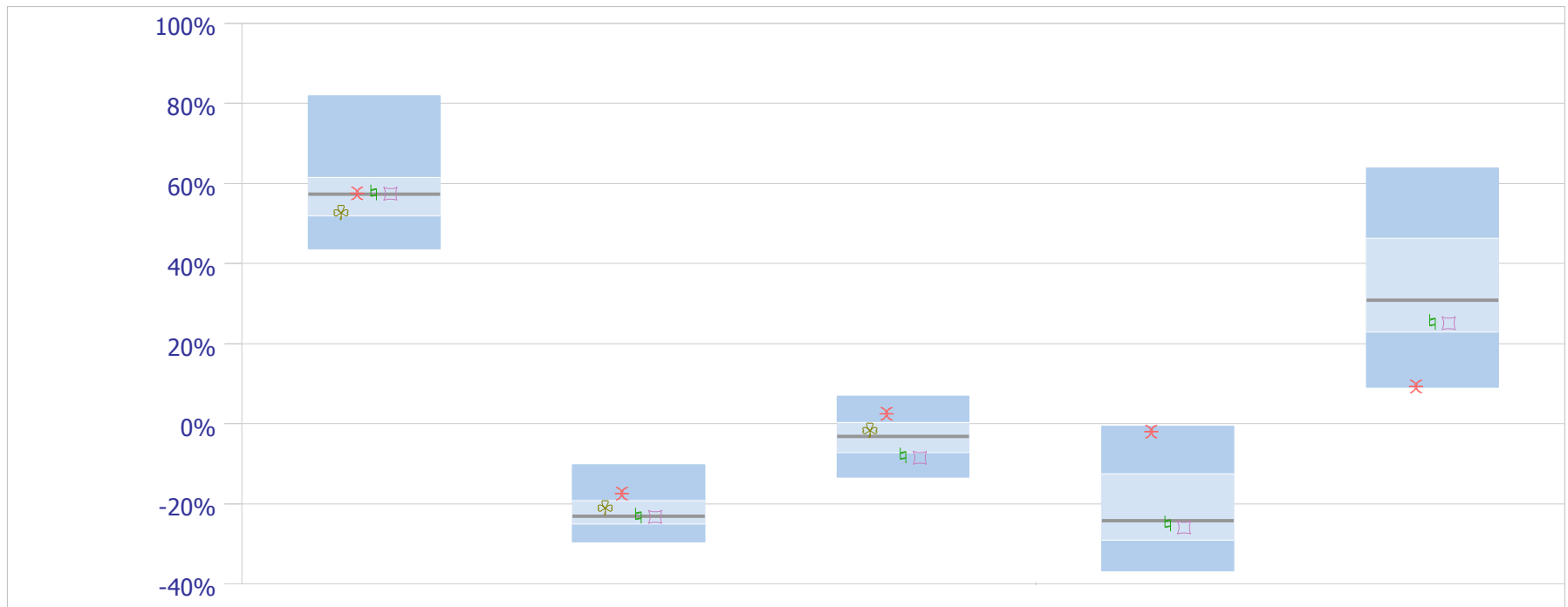
	March 2009	March 2008	March 2007	March 2006	March 2005
INT'L EQUITY	-46.0 54	-1.7 56	24.8 11	25.2 58	18.6 19
MONDRIAN INT'L	-42.2 29	-0.5 46	25.3 8	21.3 80	21.8 4
ACADIAN	-51.6 94	-3.6 71	23.9 16		
CITI PMI EPAC	-45.9 53	-1.2 52	19.4 57	25.6 57	15.2 48
MS EAFE NET	-46.5 63	-2.7 65	20.2 51	24.4 64	15.1 49
Median	-45.4	-1.0	20.3	26.9	15.0

VERMONT STATE TEACHERS

Years Ending March

Int'l Developed Mkt Equity Funds

Total Returns



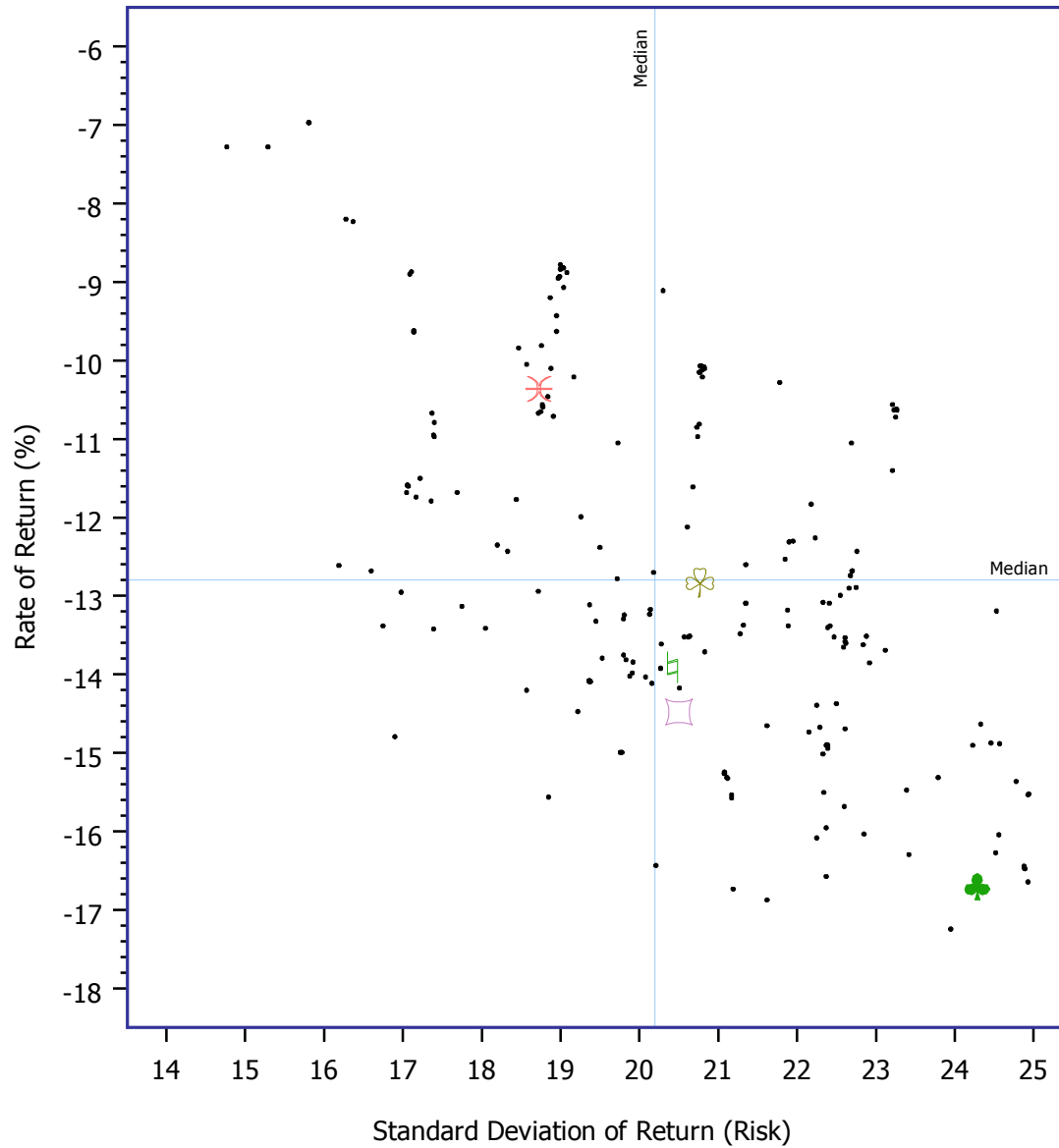
	March 2004	March 2003	March 2002	March 2001	March 2000
INT'L EQUITY	52.7 73	-21.0 32	-1.6 35		
MONDRIAN INT'L	57.7 46	-17.4 19	2.5 15	-1.8 9	9.4 94
CITI PMI EPAC	57.9 43	-22.9 48	-7.9 78	-24.8 51	25.5 61
MS EAFE NET	57.5 47	-23.2 53	-8.5 80	-25.9 59	25.1 63
Median	57.3	-23.0	-3.1	-24.1	30.8

VERMONT STATE TEACHERS

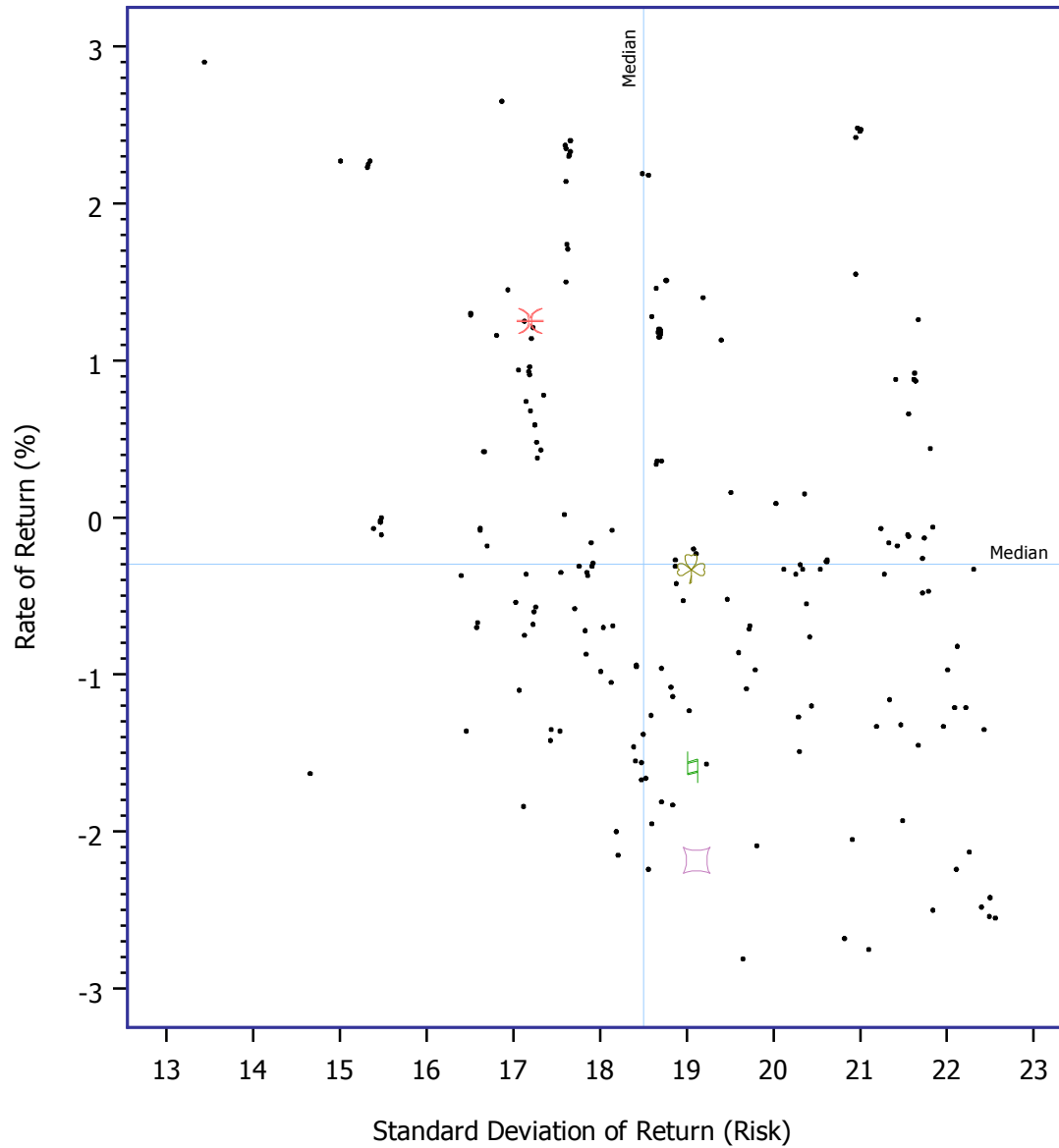
3 Years Ending March 31, 2009

3 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	-12.8	20.8	-0.7
MONDRIAN INT'L	-10.4	18.7	-0.7
ACADIAN	-16.7	24.3	-0.8
CITI PMI EPAC	-13.9	20.4	-0.8
MS EAFE NET	-14.5	20.5	-0.8
Median	-12.8	20.2	-0.7

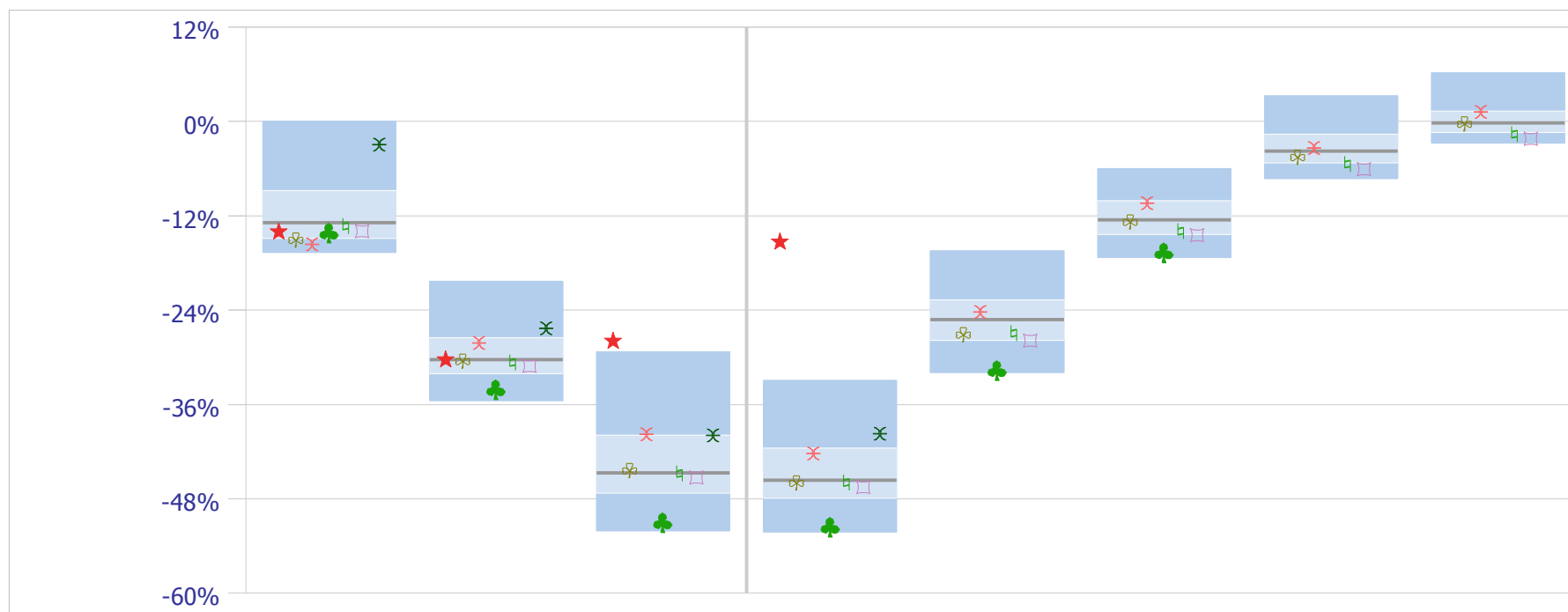


	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	-0.3	19.1	63
MONDRIAN INT'L	1.3	17.2	26
CITI PMI EPAC	-1.6	19.1	64
MS EAFE NET	-2.2	19.1	65
Median	-0.3	18.5	-0.1

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

International Equity Only Rates of Return

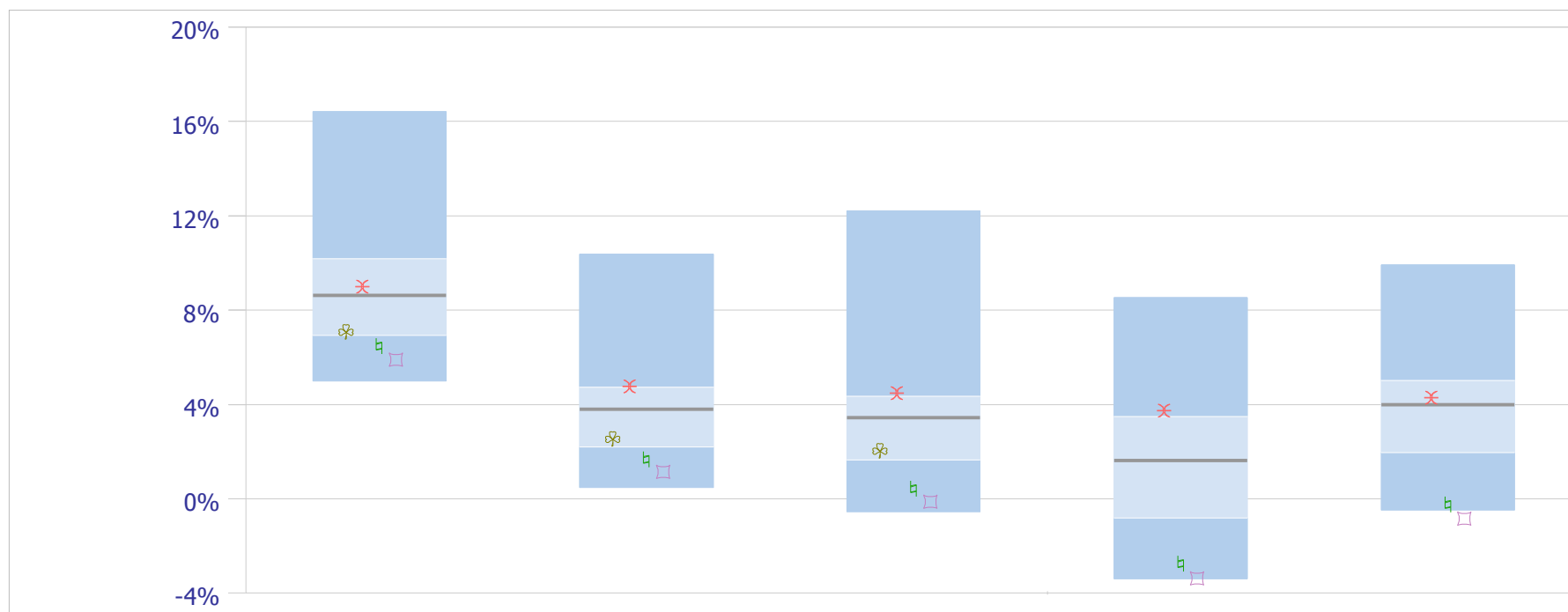


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-13.9	62	-30.2	48	-27.9	2	-15.2	1								
✿ INT'L EQUITY	-15.1	76	-30.5	52	-44.4	47	-46.0	52	-27.1	66	-12.8	55	-4.6	64	-0.3	55
✿ MONDRIAN INT'L	-15.6	83	-28.2	28	-39.8	24	-42.2	28	-24.2	37	-10.4	29	-3.3	42	1.3	25
♣ ACADIAN	-14.2	65	-34.1	88	-51.0	91	-51.6	92	-31.7	94	-16.7	92				
♣ CITI PMI EPAC	-13.3	55	-30.6	53	-44.8	50	-45.9	51	-26.9	64	-13.9	68	-5.4	77	-1.6	78
□ MS EAFE NET	-13.9	62	-31.1	63	-45.3	56	-46.5	61	-27.9	75	-14.5	75	-6.1	85	-2.2	86
✿ ABERDEEN	-2.9	11	-26.3	18	-39.9	25	-39.7	15								
Median	-12.8		-30.3		-44.7		-45.6		-25.2		-12.5		-3.8		-0.2	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

International Equity Only Rates of Return



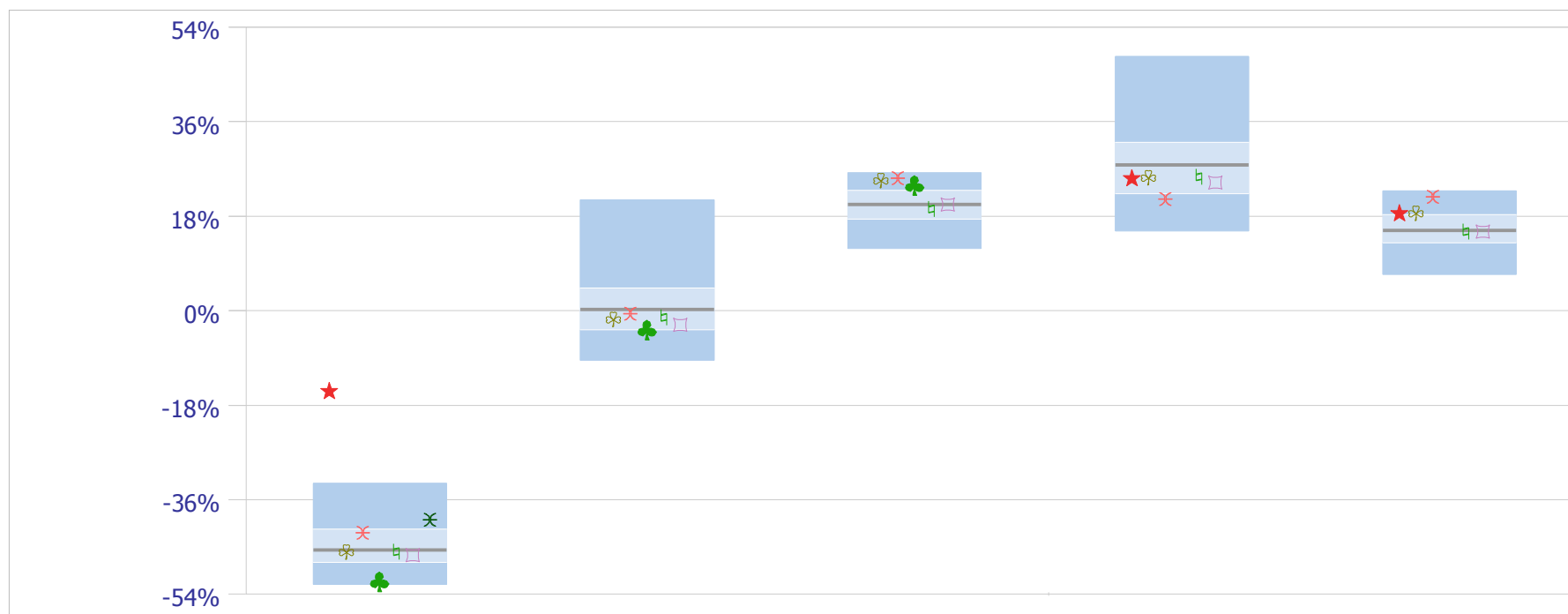
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	7.1 74	2.5 70	2.0 72		
MONDRIAN INT'L	9.0 44	4.8 24	4.5 22	3.8 16	4.3 40
CITI PMI EPAC	6.5 80	1.7 82	0.4 88	-2.7 88	-0.2 92
MS EAFE NET	5.9 90	1.1 89	-0.1 93	-3.4 94	-0.8 97
Median	8.6	3.8	3.4	1.6	4.0

VERMONT STATE TEACHERS

Years Ending March

International Equity Only

Rates of Return



	March 2009	March 2008	March 2007	March 2006	March 2005
★ TRS COMPOSITE	-15.2 1			25.3 60	18.6 23
✿ INT'L EQUITY	-46.0 52	-1.7 62	24.8 14	25.3 60	18.6 23
✗ MONDRIAN INT'L	-42.2 28	-0.5 53	25.3 10	21.3 80	21.8 7
♣ ACADIAN	-51.6 92	-3.6 74	23.9 19		
⌋ CITI PMI EPAC	-45.9 51	-1.2 58	19.4 56	25.6 59	15.2 51
⌋ MS EAFE NET	-46.5 61	-2.7 69	20.2 50	24.4 66	15.1 52
✗ ABERDEEN	-39.7 15				
Median	-45.6	0.2	20.3	27.7	15.3

VERMONT STATE TEACHERS

Years Ending March

International Equity Only Rates of Return



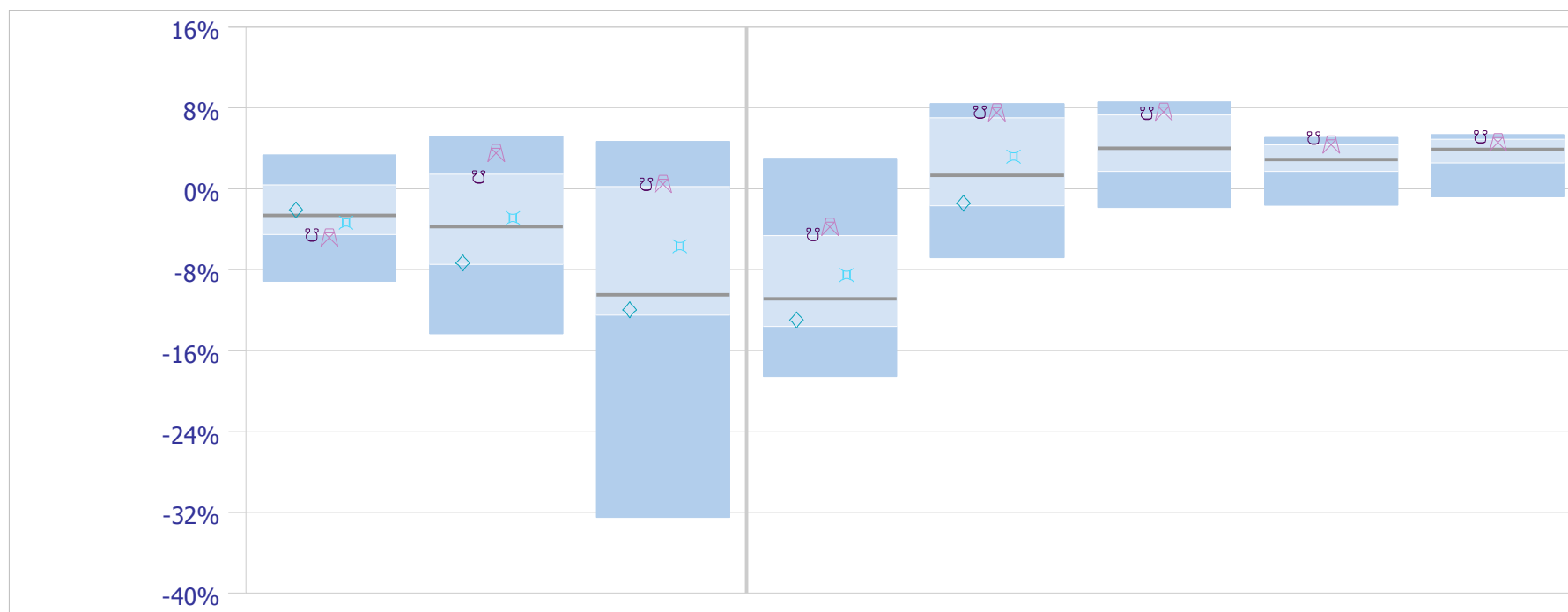
	March 2004		March 2003		March 2002		March 2001		March 2000	
★ TRS COMPOSITE	53.2	74	-20.9	32	-1.5	39				
☘ INT'L EQUITY	53.2	74	-21.0	32	-1.5	39				
✖ MONDRIAN INT'L	57.7	52	-17.4	19	2.5	22	-1.8	8	9.4	95
◻ CITI PMI EPAC	57.9	49	-22.9	49	-7.9	78	-24.8	47	25.5	65
◻ MS EAFE NET	57.5	53	-23.2	54	-8.5	80	-25.9	54	25.1	68
Median	57.9		-23.0		-2.6		-25.3		33.7	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Global Bond Funds

Total Returns



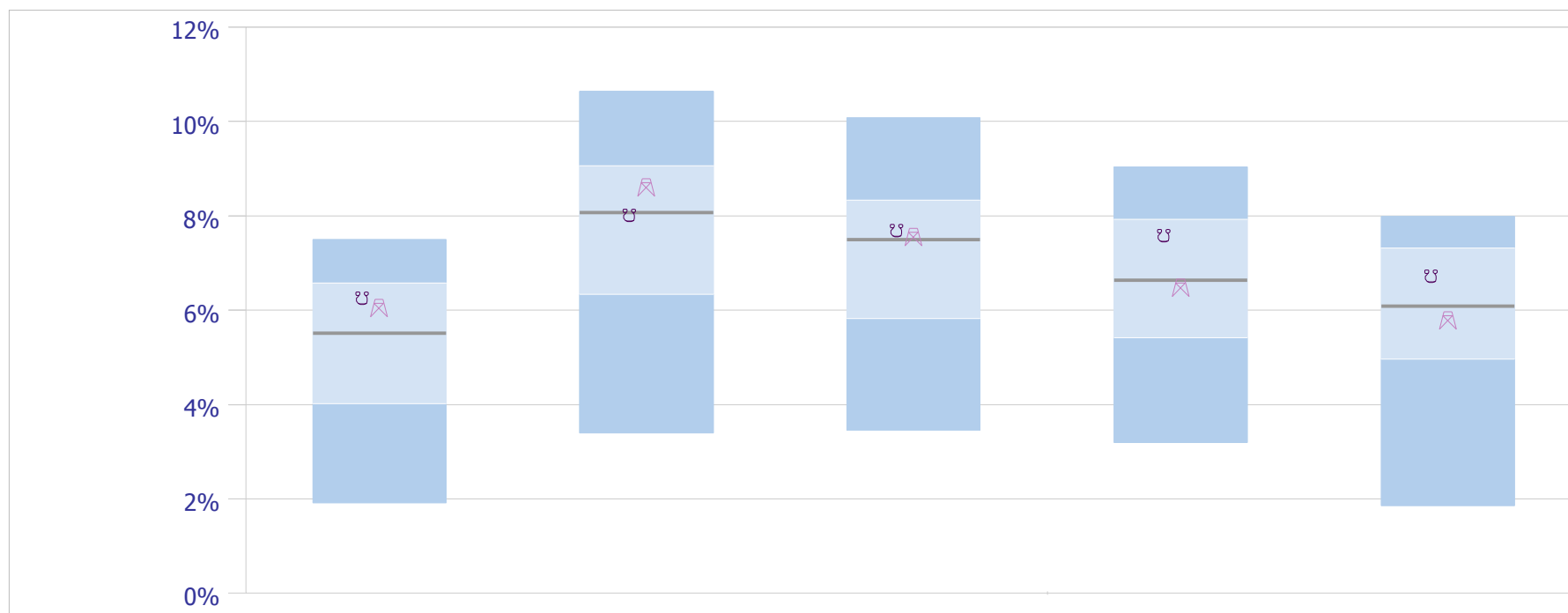
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
◆ BRANDYWINE	-2.1	41	-7.3	74	-12.0	61	-12.9	70	-1.4	70						
◊ MONDRIAN GFI	-4.5	74	1.2	28	0.5	20	-4.5	22	7.6	12	7.5	19	5.0	5	5.2	15
◊ CITI WLD GOV BD	-4.8	80	3.6	9	0.5	20	-3.8	18	7.6	12	7.6	19	4.4	20	4.6	31
◊ TRS GFI COMP	-3.3	57	-2.9	47	-5.7	37	-8.5	44	3.2	41						
Median	-2.6		-3.8		-10.5		-10.9		1.3		4.0		2.9		3.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Global Bond Funds

Total Returns



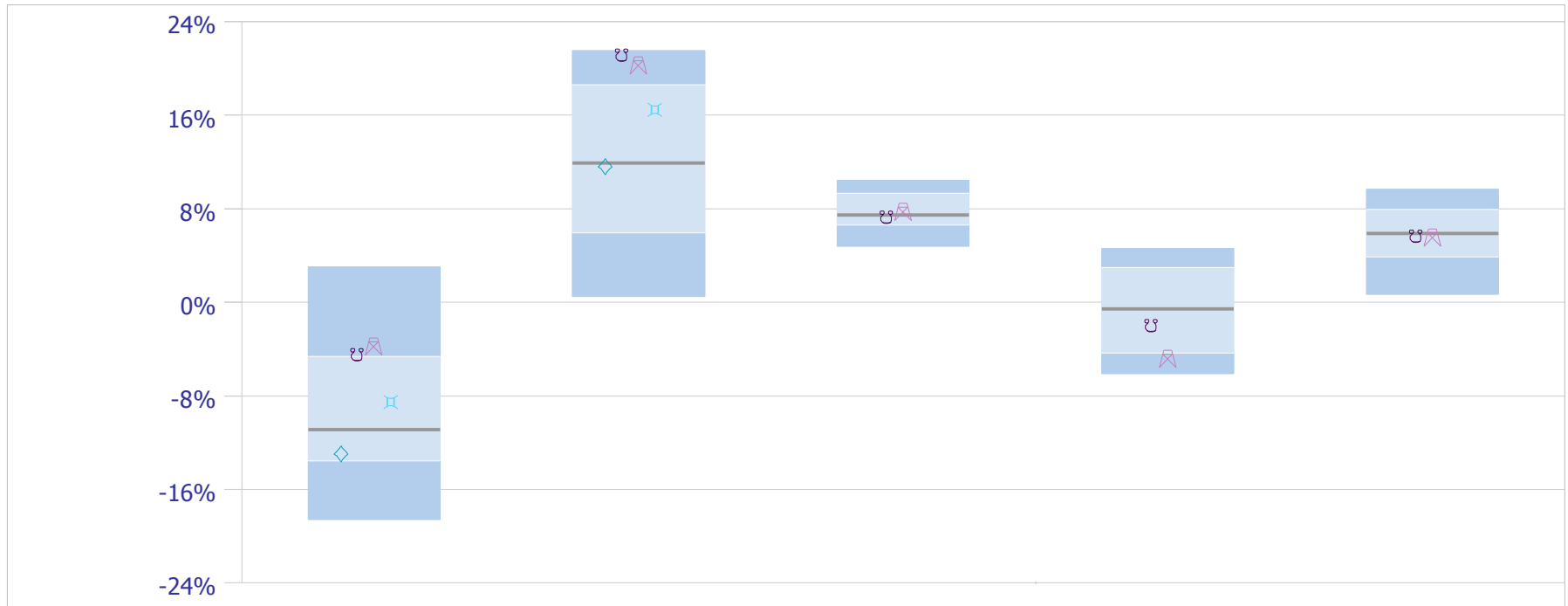
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	6.3 27	8.0 52	7.7 40	7.6 25	6.7 30
CITI WLD GOV BD	6.1 39	8.6 31	7.6 48	6.5 55	5.8 59
Median	5.5	8.1	7.5	6.6	6.1

VERMONT STATE TEACHERS

Years Ending March

Global Bond Funds

Total Returns



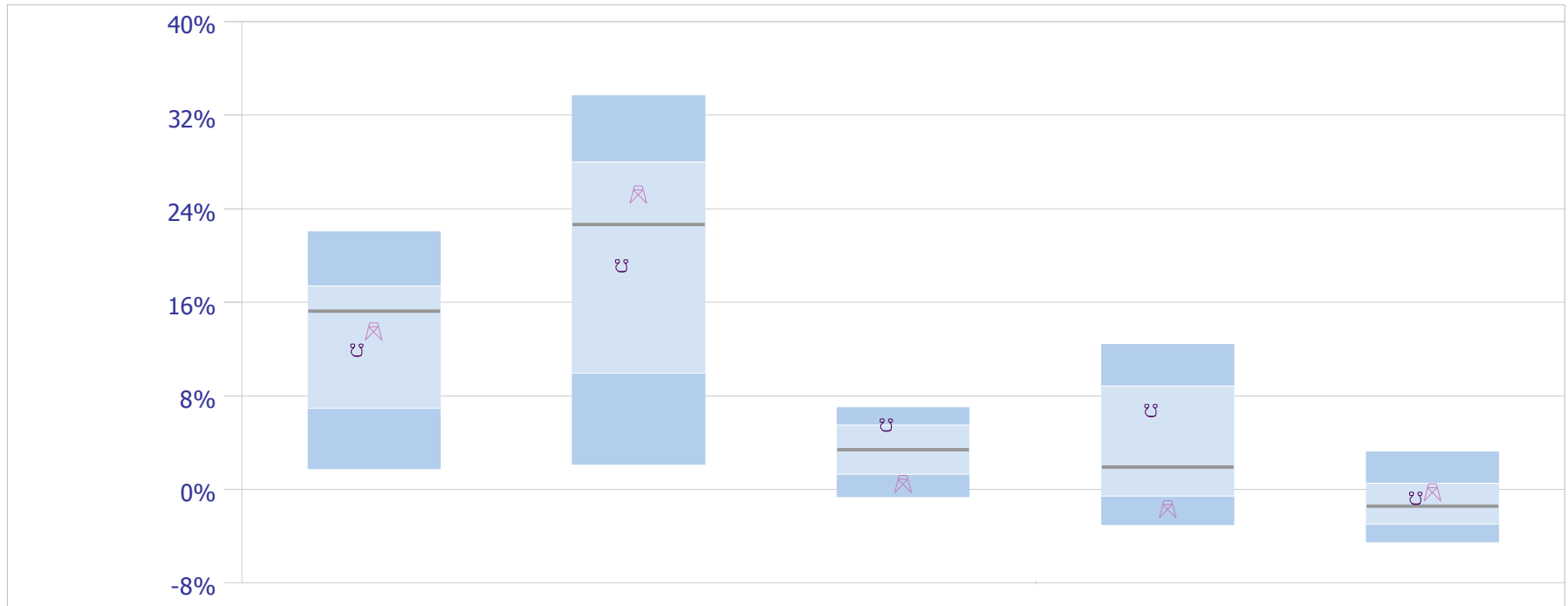
	March 2009		March 2008		March 2007		March 2006		March 2005	
◆ BRANDYWINE	-12.9	70	11.6	61						
○ MONDRIAN GFI	-4.5	22	21.2	8	7.3	54	-2.0	54	5.7	53
△ CITI WLD GOV BD	-3.8	18	20.3	18	7.8	47	-4.8	79	5.5	57
□ TRS GFI COMP	-8.5	44	16.5	31						
Median	-10.9		11.9		7.5		-0.6		5.9	

VERMONT STATE TEACHERS

Years Ending March

Global Bond Funds

Total Returns

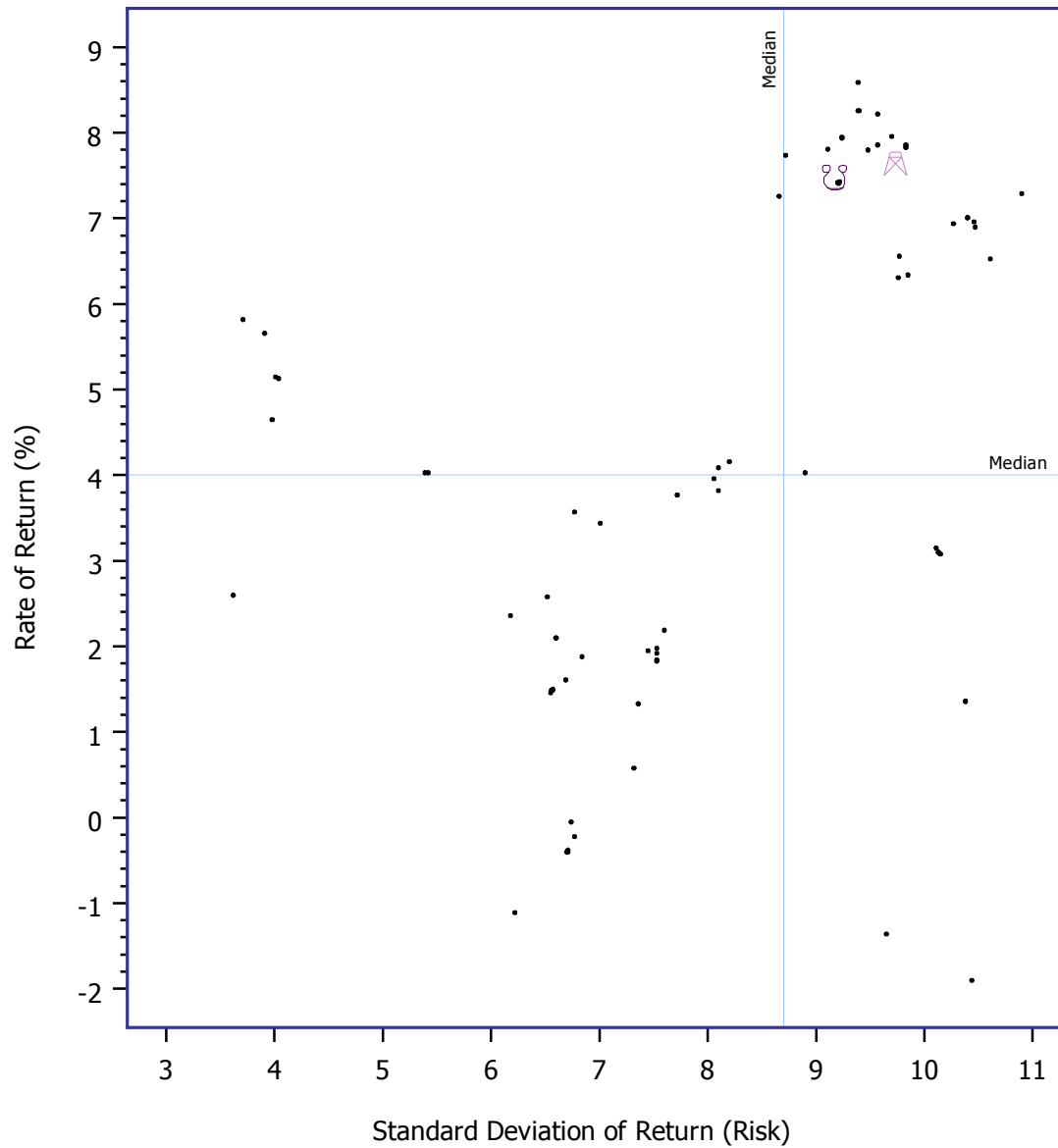


	March 2004	March 2003	March 2002	March 2001	March 2000
MONDRIAN GFI	11.9 60	19.2 52	5.5 21	6.8 28	-0.7 36
CITI WLD GOV BD	13.5 58	25.2 41	0.5 86	-1.7 85	-0.2 33
Median	15.2	22.7	3.4	1.9	-1.4

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Global Bond Funds - Total Returns

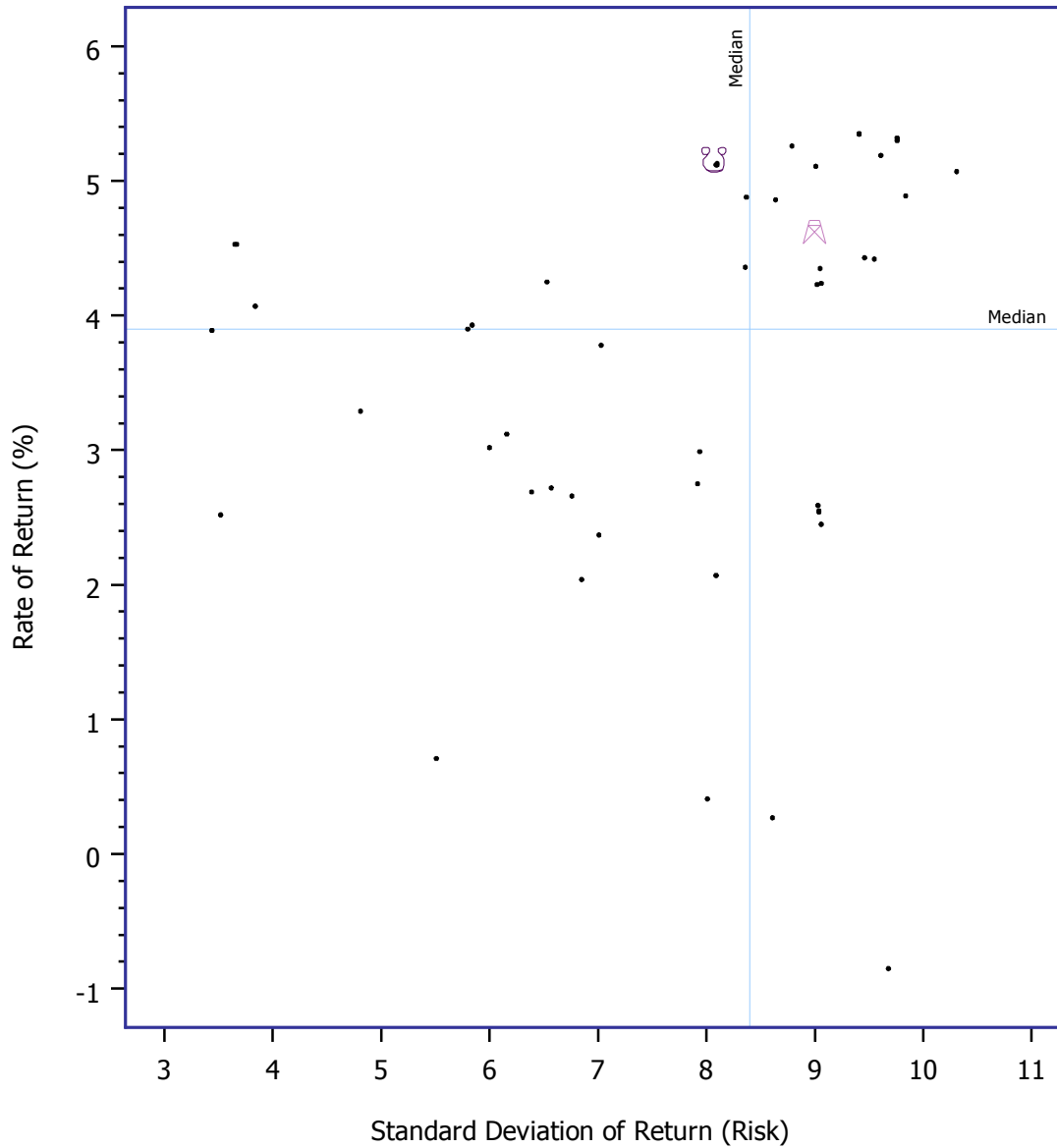


	Return	Standard Deviation	Sharpe Ratio
MONDRIAN GFI	7.5	9.2	0.4
CITI WLD GOV BD	7.6	9.7	0.4
Median	4.0	8.7	0.1

VERMONT STATE TEACHERS

5 Years Ending March 31, 2009

5 Year Risk vs. Return Global Bond Funds - Total Returns

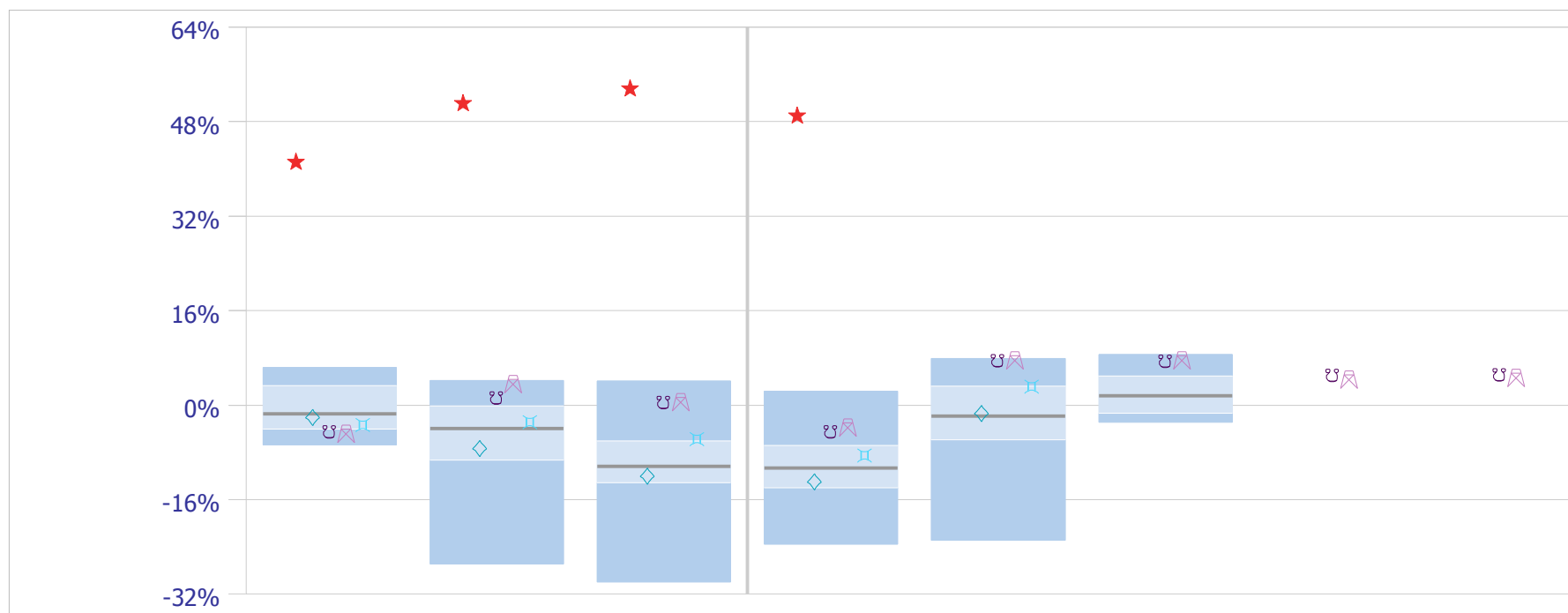


	Return	Standard Deviation	Sharpe Ratio
MONDRIAN GFI	5.2	8.1	0.3
CITI WLD GOV BD	4.6	9.0	0.2
Median	3.9	8.4	0.1

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

International Bond Only Rates of Return



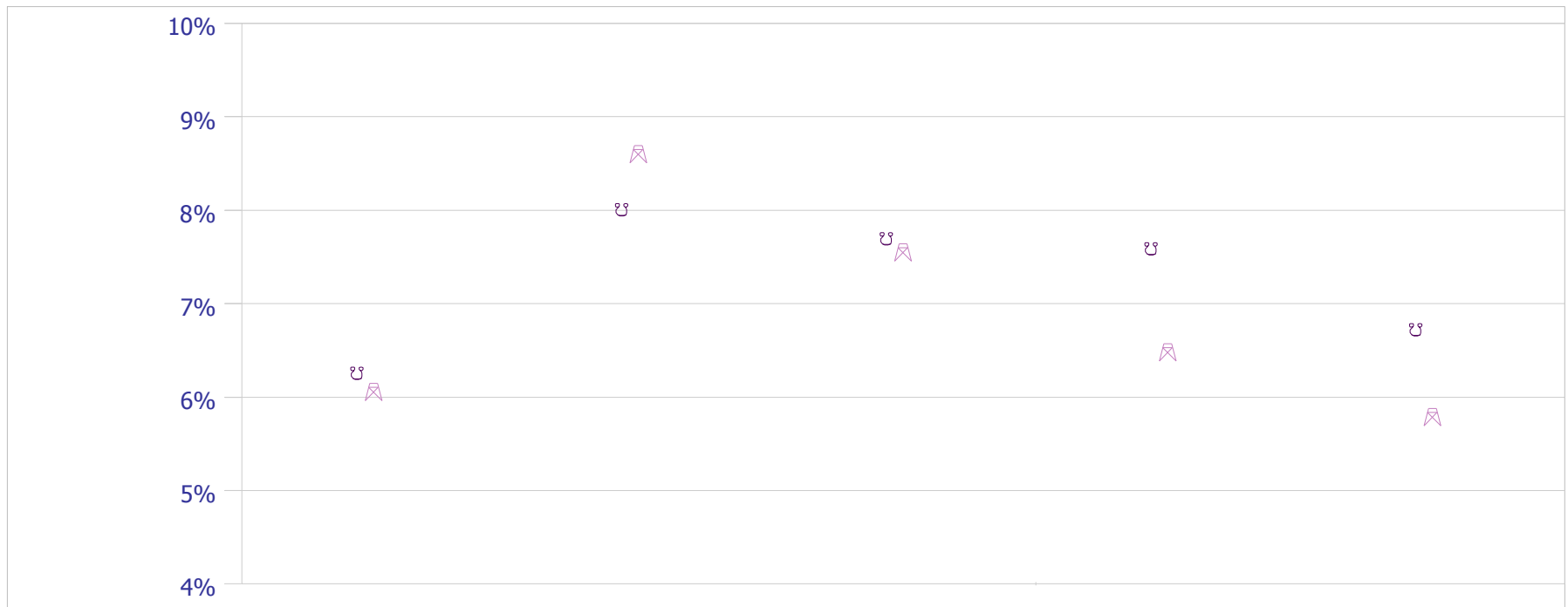
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	41.3	5	51.1	5	53.7	5	49.0	5								
◇ BRANDYWINE	-2.1	54	-7.3	62	-12.0	68	-12.9	71	-1.4	48						
○ MONDRIAN GFI	-4.5	82	1.2	20	0.5	8	-4.5	10	7.6	8	7.5	14	5.0		5.2	
□ CITI WLD GOV BD	-4.8	83	3.6	7	0.5	8	-3.8	9	7.6	8	7.6	13	4.4		4.6	
✕ TRS GFI COMP	-3.3	61	-2.9	44	-5.7	23	-8.5	30	3.2	24						
Median	-1.4		-3.9		-10.3		-10.7		-1.9		1.6					

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

International Bond Only

Rates of Return



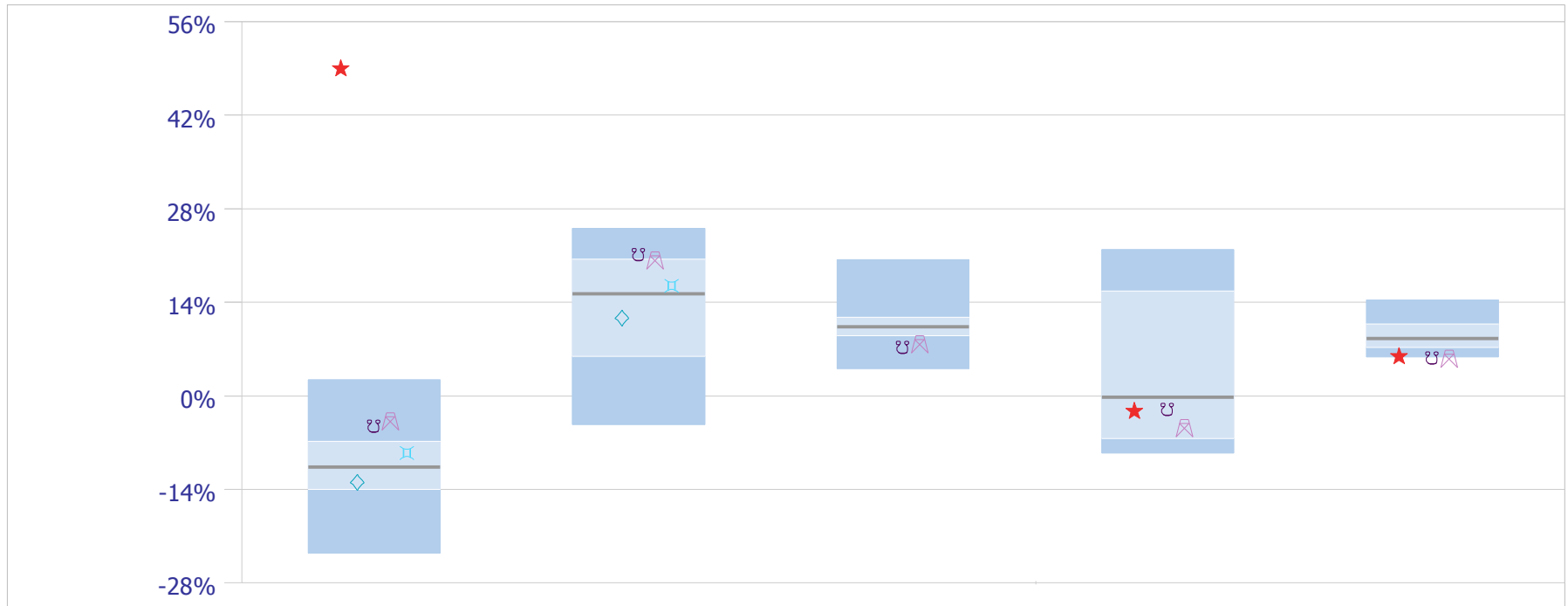
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	6.3	8.0	7.7	7.6	6.7
CITI WLD GOV BD	6.1	8.6	7.6	6.5	5.8
Median					

VERMONT STATE TEACHERS

Years Ending March

International Bond Only

Rates of Return



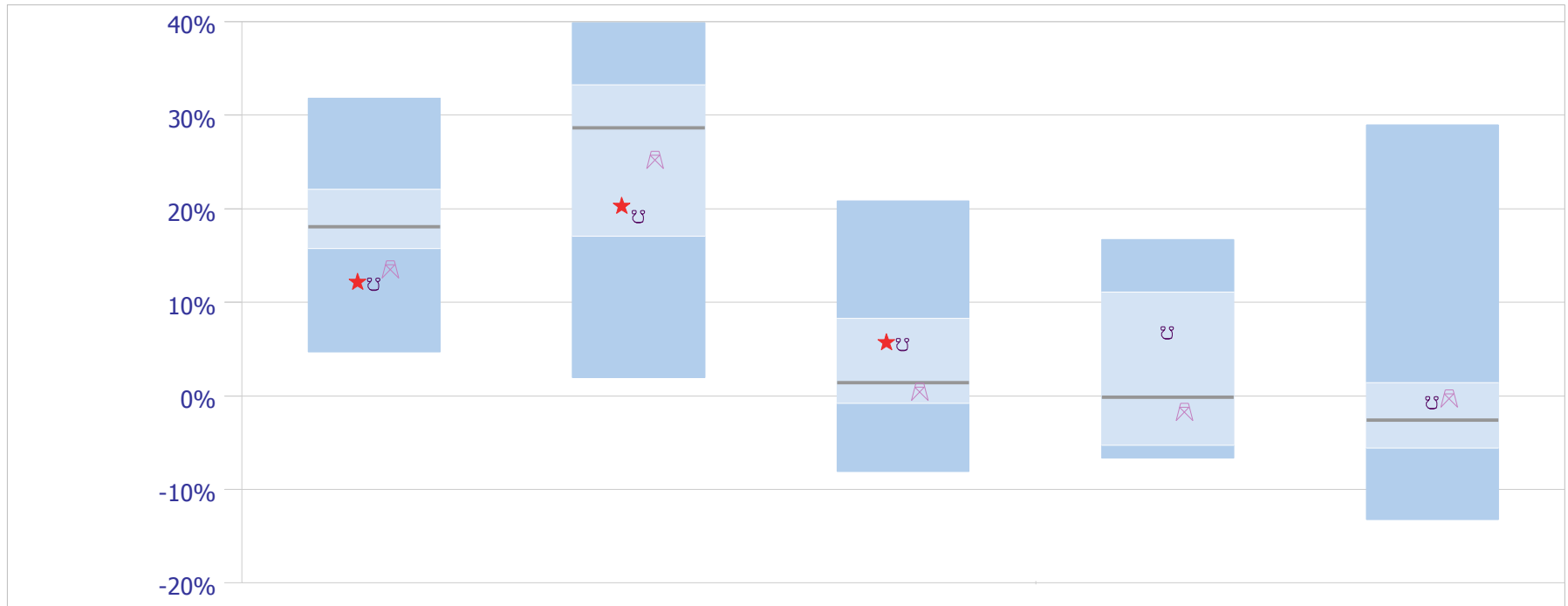
	March 2009	March 2008	March 2007	March 2006	March 2005
★ TRS COMPOSITE	49.0 5			-2.2 57	6.0 92
◇ BRANDYWINE	-12.9 71	11.6 54			
● MONDRIAN GFI	-4.5 10	21.2 20	7.3 87	-2.0 56	5.7 95
△ CITI WLD GOV BD	-3.8 9	20.3 27	7.8 81	-4.8 66	5.5 96
□ TRS GFI COMP	-8.5 30	16.5 48			
Median	-10.7	15.3	10.3	-0.2	8.6

VERMONT STATE TEACHERS

Years Ending March

International Bond Only

Rates of Return



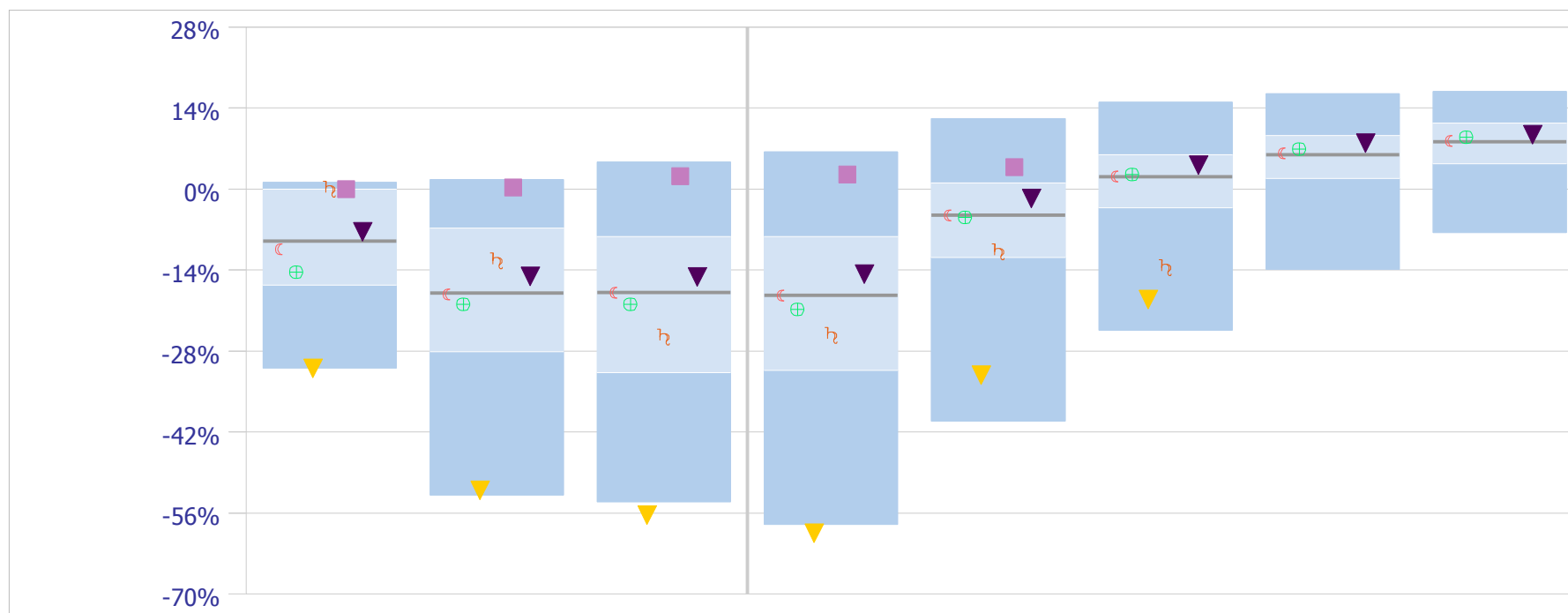
	March 2004	March 2003	March 2002	March 2001	March 2000
★ TRS COMPOSITE	12.2 87	20.3 63	5.8 32		
⦿ MONDRIAN GFI	11.9 87	19.2 64	5.5 32	6.8 34	-0.7 40
△ CITI WLD GOV BD	13.5 83	25.2 54	0.5 56	-1.7 59	-0.2 38
Median	18.1	28.6	1.4	-0.1	-2.6

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Real Estate Funds

Total Returns



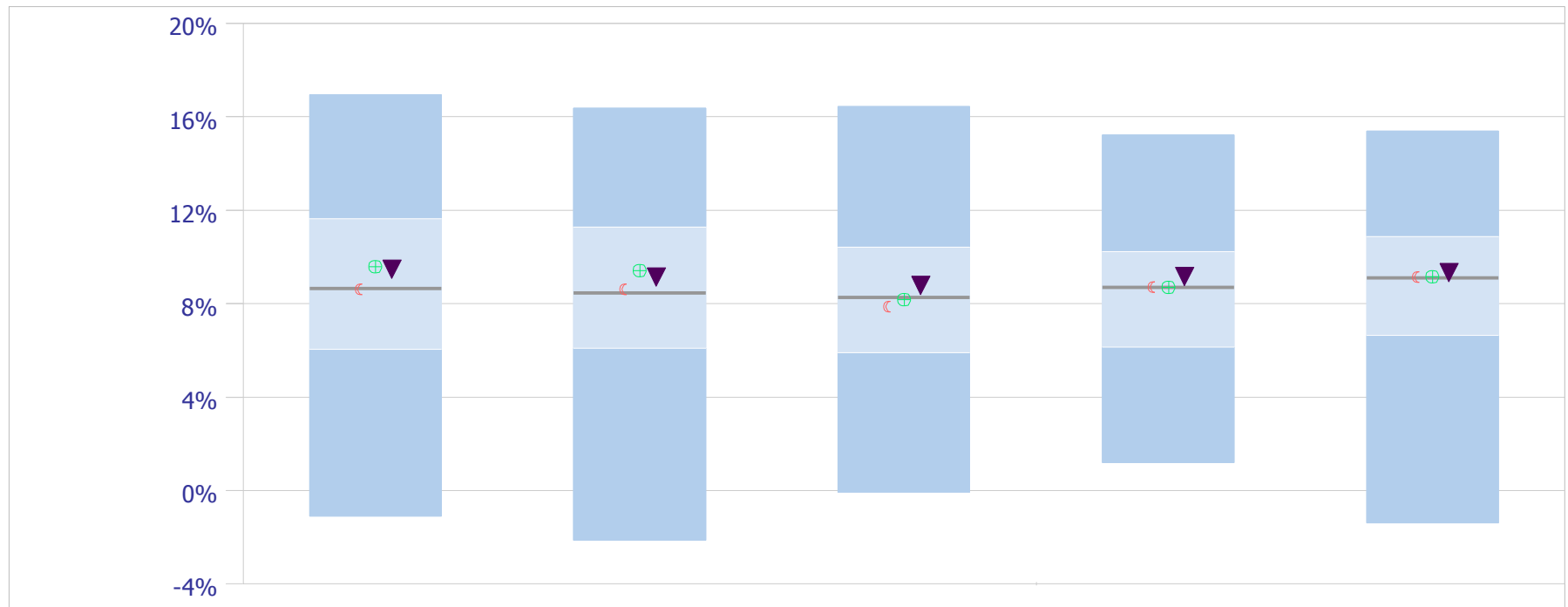
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
☺ UBS Trumbull Fd	-10.4	52	-18.2	52	-17.8	47	-18.4	49	-4.5	48	2.2	48	6.2	43	8.4	43
⊕ MORGAN STANLEY	-14.3	65	-19.8	55	-19.9	52	-20.7	52	-4.9	51	2.5	46	7.0	38	9.0	38
▼ RREEF AMERICA	-31.0	94	-52.0	94	-56.3	97	-59.4	96	-32.1	92	-19.1	92				
ℏ TRANSWESTERN	0.0	11	-12.4	35	-25.5	64	-25.3	63	-10.8	70	-13.5	88				
■ RE CASH	0.1	9	0.3	9	2.3	7	2.6	8	3.8	15						
▼ NCREIF PROPERTY	-7.3	46	-15.0	43	-15.2	41	-14.7	40	-1.6	40	4.2	38	7.9	33	9.4	37
Median	-9.0		-18.0		-17.9		-18.4		-4.5		2.2		5.9		8.2	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Real Estate Funds

Total Returns



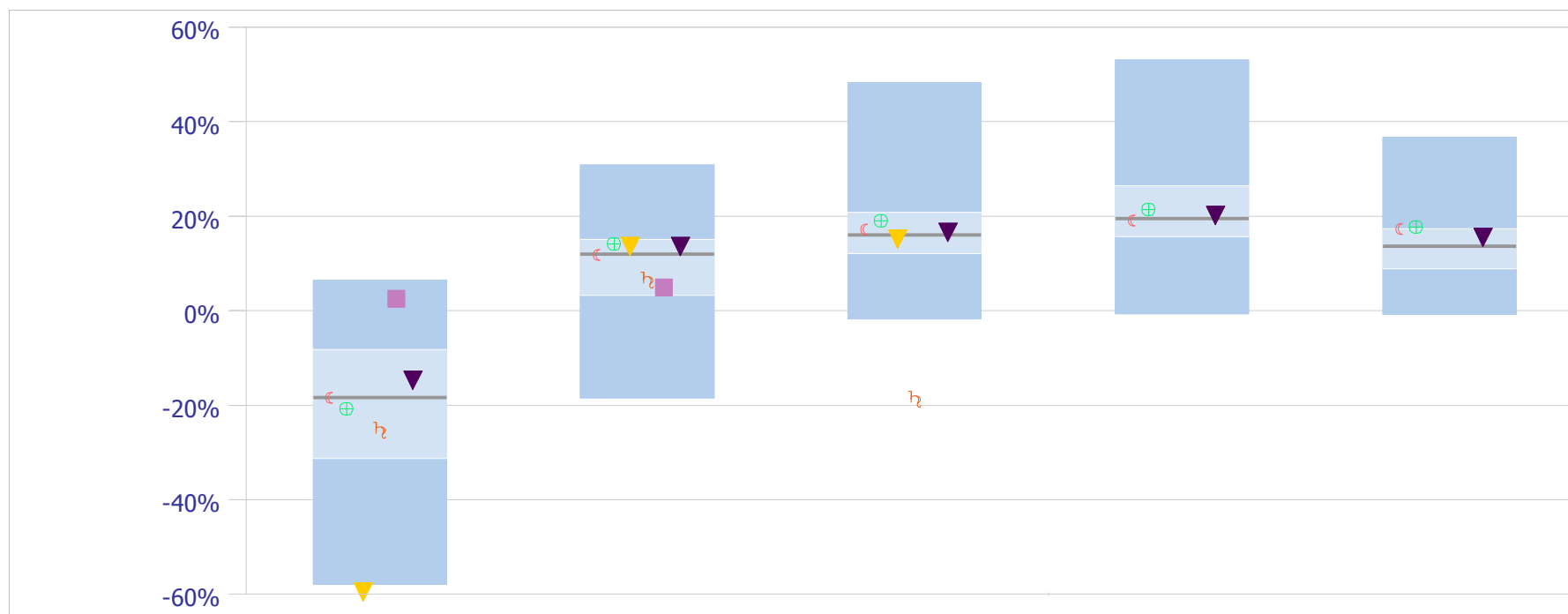
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
⊖ UBS Trumbull Fd	8.6 51	8.6 47	7.9 56	8.7 49	9.2 46
⊕ MORGAN STANLEY	9.6 37	9.4 37	8.2 51	8.7 49	9.2 46
▼ NCREIF PROPERTY	9.5 39	9.1 43	8.8 43	9.2 39	9.3 42
Median	8.6	8.5	8.3	8.7	9.1

VERMONT STATE TEACHERS

Years Ending March

Real Estate Funds

Total Returns



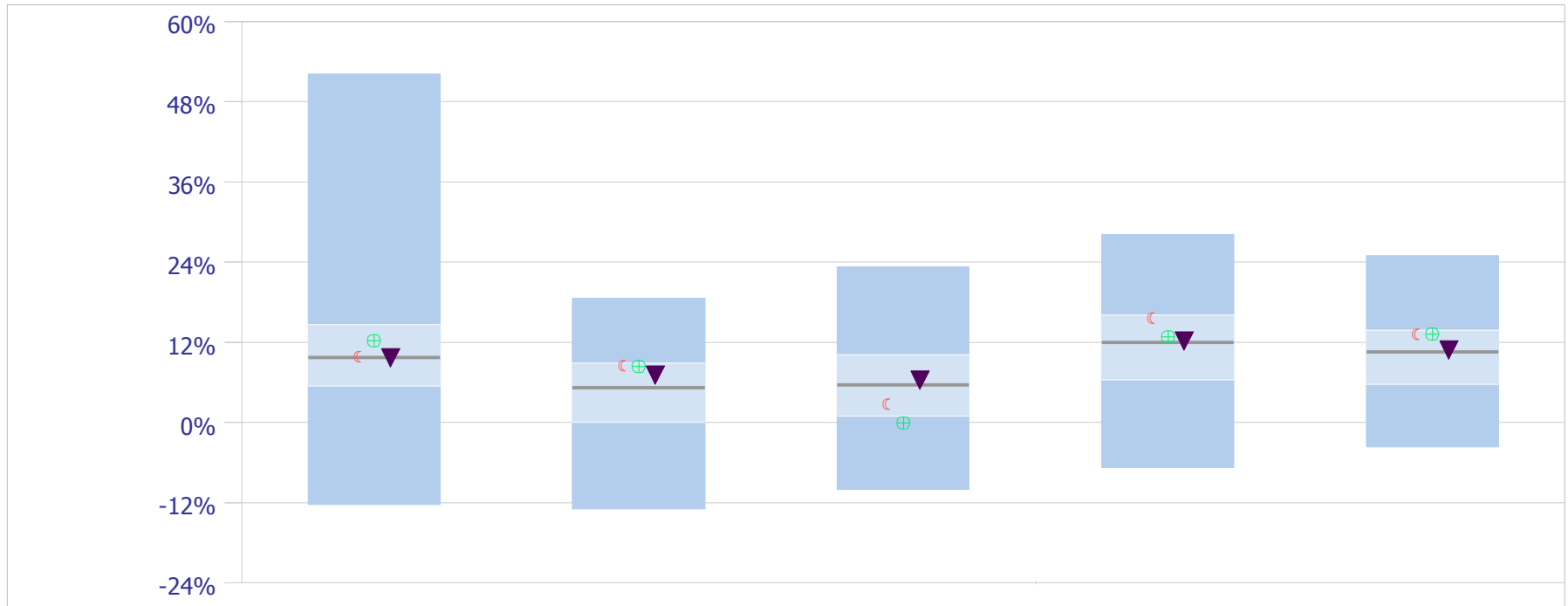
	March 2009	March 2008	March 2007	March 2006	March 2005
⊖ UBS Trumbull Fd	-18.4 49	11.8 52	17.2 36	19.1 56	17.3 25
⊕ MORGAN STANLEY	-20.7 52	14.2 27	19.1 29	21.4 38	17.8 23
▼ RREEF AMERICA	-59.4 96	13.6 33	15.1 62		
h TRANSWESTERN	-25.3 63	6.5 69	-18.7 99		
■ RE CASH	2.6 8	5.0 71			
▼ NCREIF PROPERTY	-14.7 40	13.6 34	16.6 43	20.2 46	15.5 34
Median	-18.4	12.0	16.0	19.5	13.7

VERMONT STATE TEACHERS

Years Ending March

Real Estate Funds

Total Returns

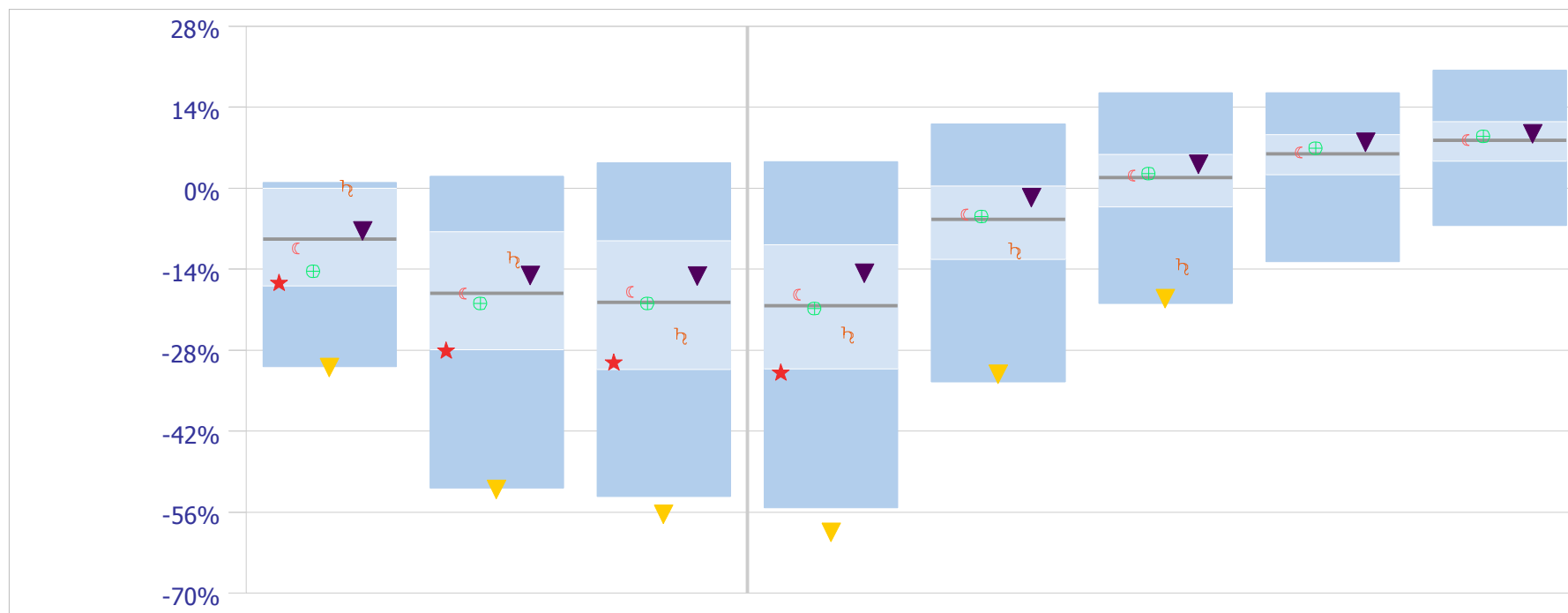


	March 2004	March 2003	March 2002	March 2001	March 2000
☾ UBS Trumbull Fd	9.9 46	8.6 26	2.8 67	15.6 26	13.2 30
⊕ MORGAN STANLEY	12.3 30	8.4 29	0.0 81	12.9 38	13.3 27
▼ NCREIF PROPERTY	9.7 50	7.1 36	6.4 43	12.2 45	10.9 48
Median	9.7	5.3	5.6	12.0	10.6

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Real Estate Only
Rates of Return

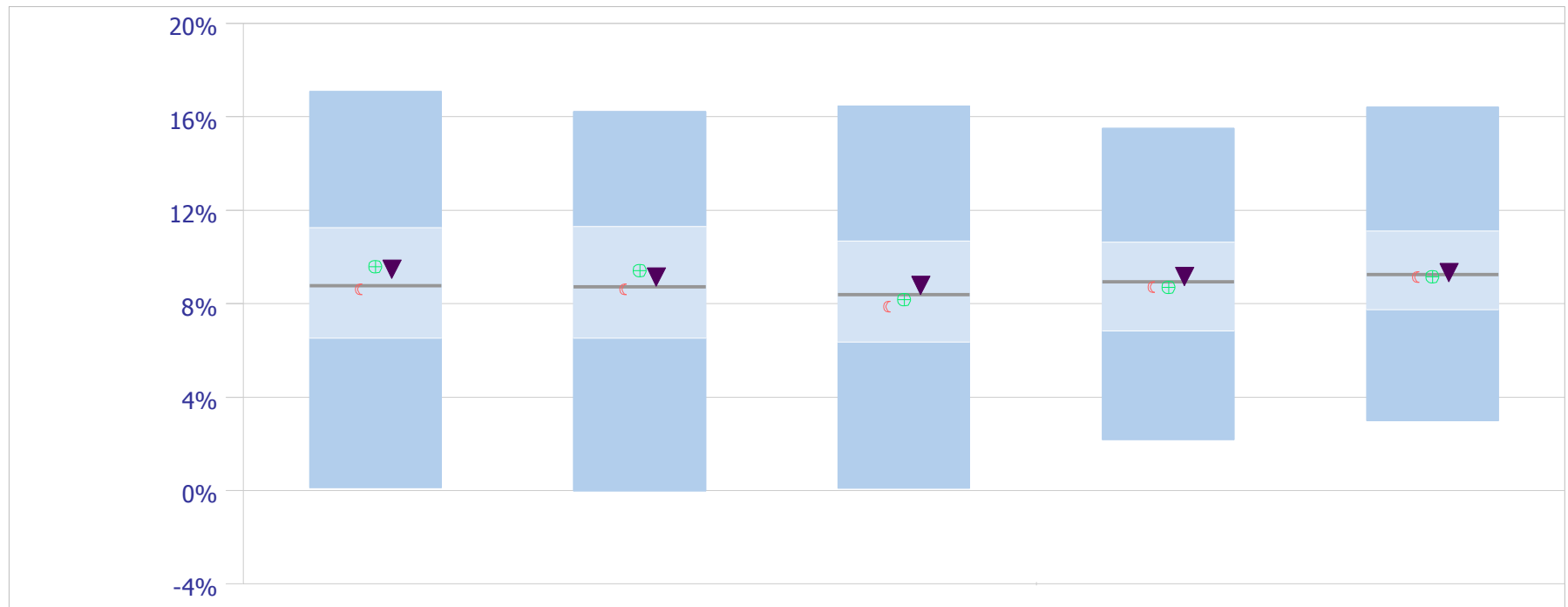


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-16.4	72	-28.0	75	-30.1	73	-31.9	75								
⊂ UBS Trumbull Fd	-10.4	52	-18.2	50	-17.8	44	-18.4	45	-4.5	44	2.2	47	6.2	44	8.4	47
⊕ MORGAN STANLEY	-14.3	64	-19.8	54	-19.9	50	-20.7	50	-4.9	48	2.5	44	7.0	38	9.0	40
▼ RREEF AMERICA	-31.0	95	-52.0	95	-56.3	98	-59.4	98	-32.1	94	-19.1	94				
h TRANSWESTERN	0.0	10	-12.4	34	-25.5	64	-25.3	62	-10.8	71	-13.5	89				
▼ NCREIF PROPERTY	-7.3	47	-15.0	42	-15.2	38	-14.7	37	-1.6	36	4.2	35	7.9	32	9.4	37
Median	-8.7		-18.2		-19.7		-20.3		-5.3		1.9		6.0		8.3	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Real Estate Only Rates of Return

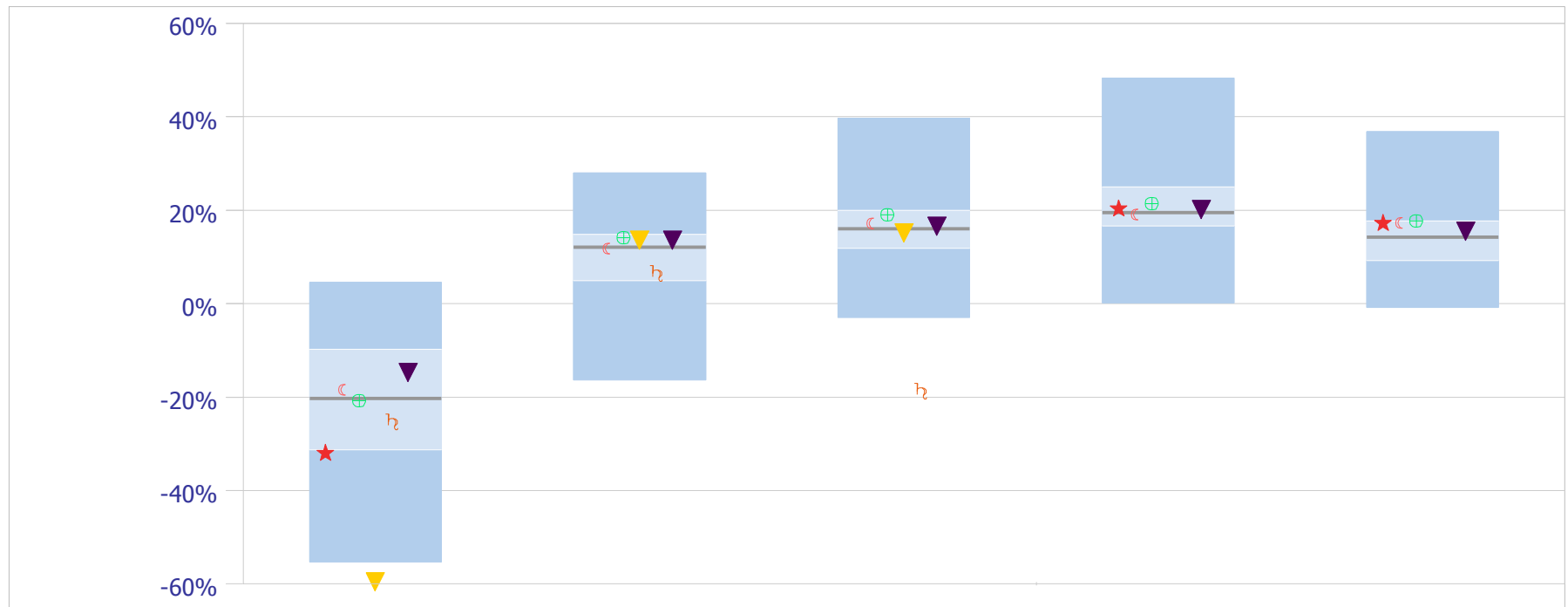


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
C UBS Trumbull Fd	8.6	52	8.6	51	7.9	60	8.7	53	9.2	54
+ MORGAN STANLEY	9.6	36	9.4	39	8.2	54	8.7	53	9.2	54
▼ NCREIF PROPERTY	9.5	37	9.1	41	8.8	45	9.2	44	9.3	46
Median	8.8		8.7		8.4		8.9		9.2	

VERMONT STATE TEACHERS

Years Ending March

Real Estate Only
Rates of Return

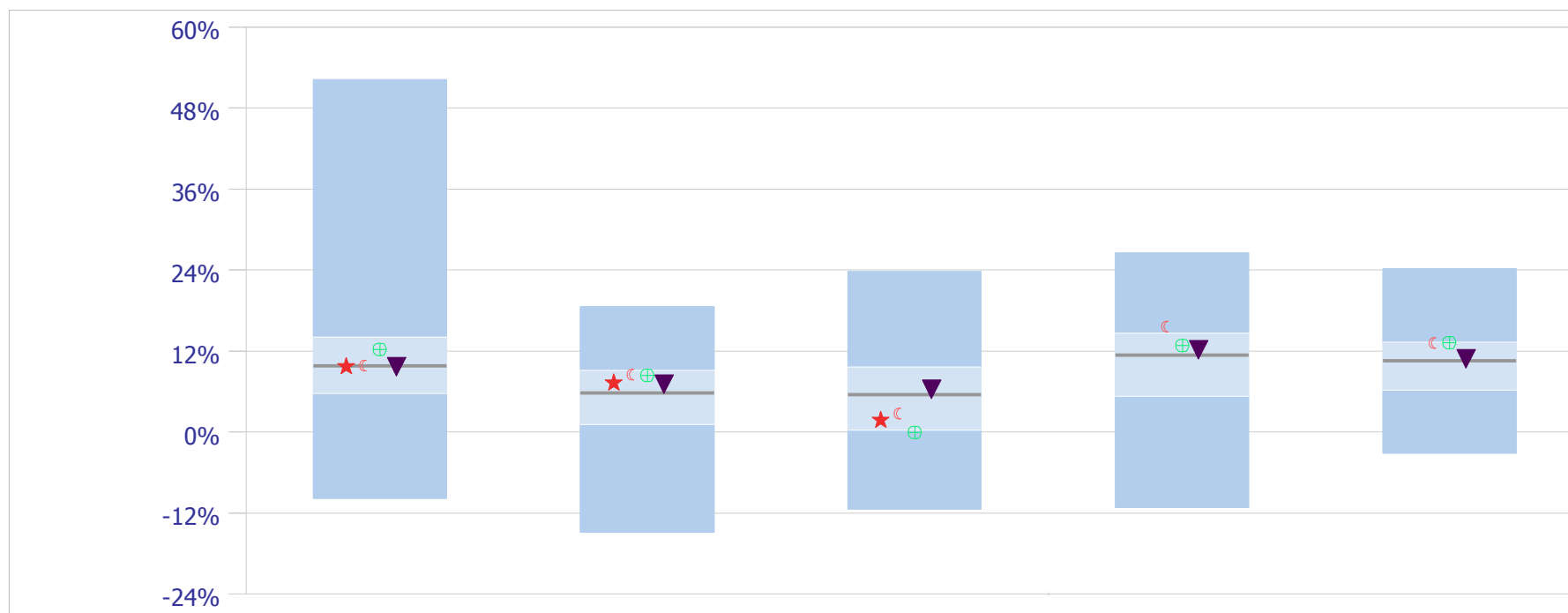


	March 2009	March 2008	March 2007	March 2006	March 2005
★ TRS COMPOSITE	-31.9 75			20.4 43	17.3 29
⊂ UBS Trumbull Fd	-18.4 45	11.8 54	17.2 34	19.1 56	17.3 26
⊕ MORGAN STANLEY	-20.7 50	14.2 26	19.1 27	21.4 36	17.8 24
▼ RREEF AMERICA	-59.4 98	13.6 33	15.1 61		
h TRANSWESTERN	-25.3 62	6.5 73	-18.7 99		
▼ NCREIF PROPERTY	-14.7 37	13.6 34	16.6 42	20.2 44	15.5 36
Median	-20.3	12.1	16.0	19.5	14.2

VERMONT STATE TEACHERS

Years Ending March

Real Estate Only
Rates of Return

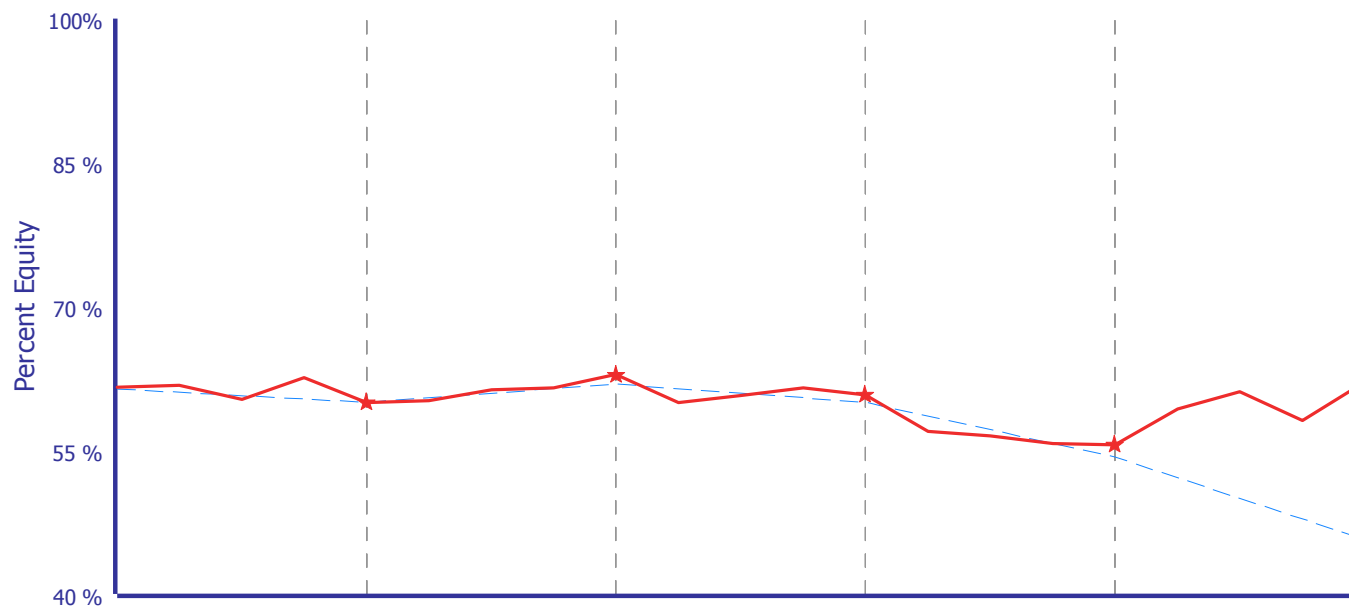


	March 2004	March 2003	March 2002	March 2001	March 2000
★ TRS COMPOSITE	9.8 50	7.4 37	1.9 68		
☾ UBS Trumbull Fd	9.9 46	8.6 26	2.8 65	15.6 21	13.2 27
⊕ MORGAN STANLEY	12.3 28	8.4 30	0.0 78	12.9 33	13.3 24
▼ NCREIF PROPERTY	9.7 50	7.1 39	6.4 41	12.2 41	10.9 49
Median	9.8	5.8	5.6	11.4	10.6

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Asset Allocation History Total Large Funds - Equity Commitment



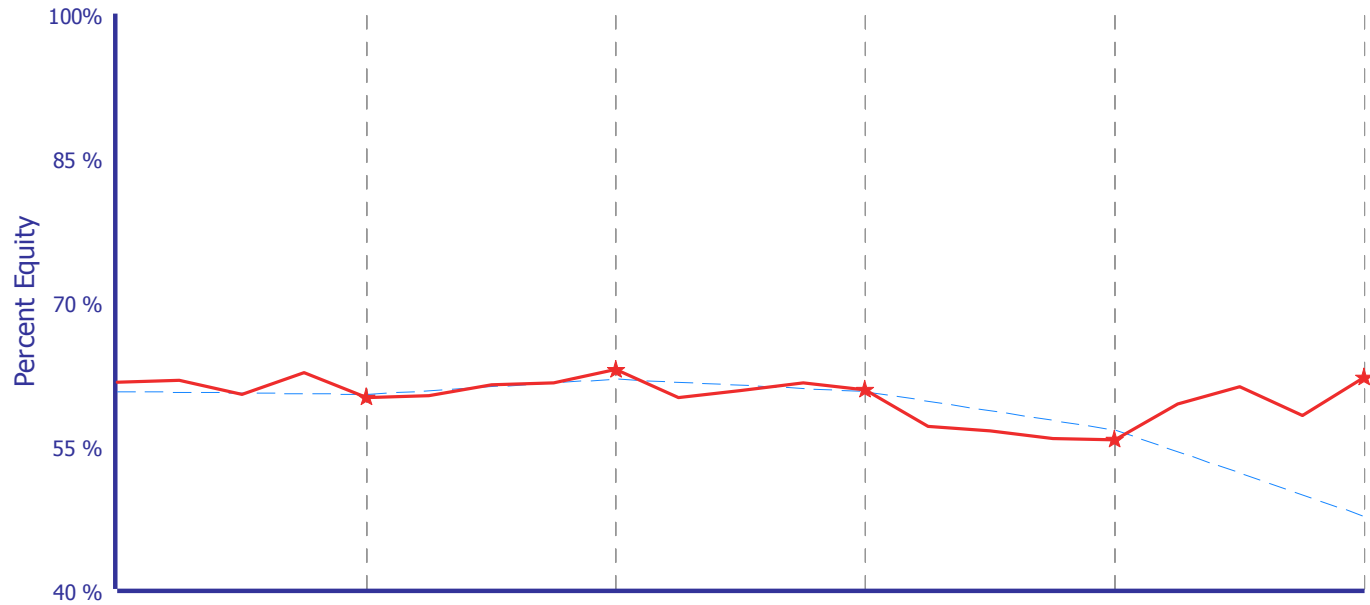
	3/04	3/05	3/06	3/07	3/08	3/09
5th	74.7	74.6	77.3	77.1	71.0	65.2
25th	65.2	64.9	65.8	64.4	58.5	52.8
Median	61.4	60.0	61.9	60.0	54.3	45.7
75th	52.7	50.4	55.1	52.1	43.2	35.4
95th	30.5	7.1	16.1	20.3	9.3	11.3
★ TRS COMPOSITE	61.6 49	60.0 50	62.9 44	60.8 44	55.6 44	62.1 13

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Asset Allocation History Total Public Funds - Equity Commitment



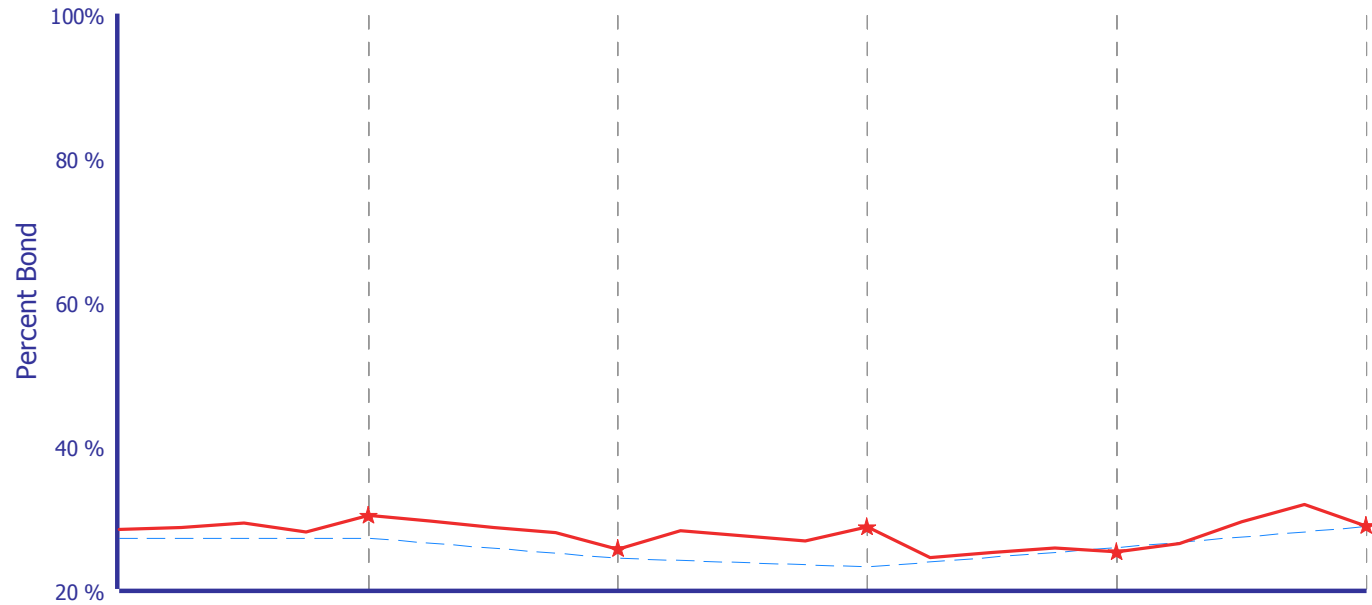
	3/04	3/05	3/06	3/07	3/08	3/09
5th	72.8	71.8	72.6	70.1	66.8	62.9
25th	65.1	65.2	66.3	64.6	61.0	52.9
Median	60.6	60.3	61.9	60.6	56.6	47.6
75th	52.6	54.6	56.6	53.3	49.7	40.3
95th	25.0	31.6	35.7	35.1	30.6	14.9
★ TRS COMPOSITE	61.6 43	60.0 52	62.9 43	60.8 47	55.6 55	62.1 6

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Asset Allocation History Total Large Funds - Bond Commitment



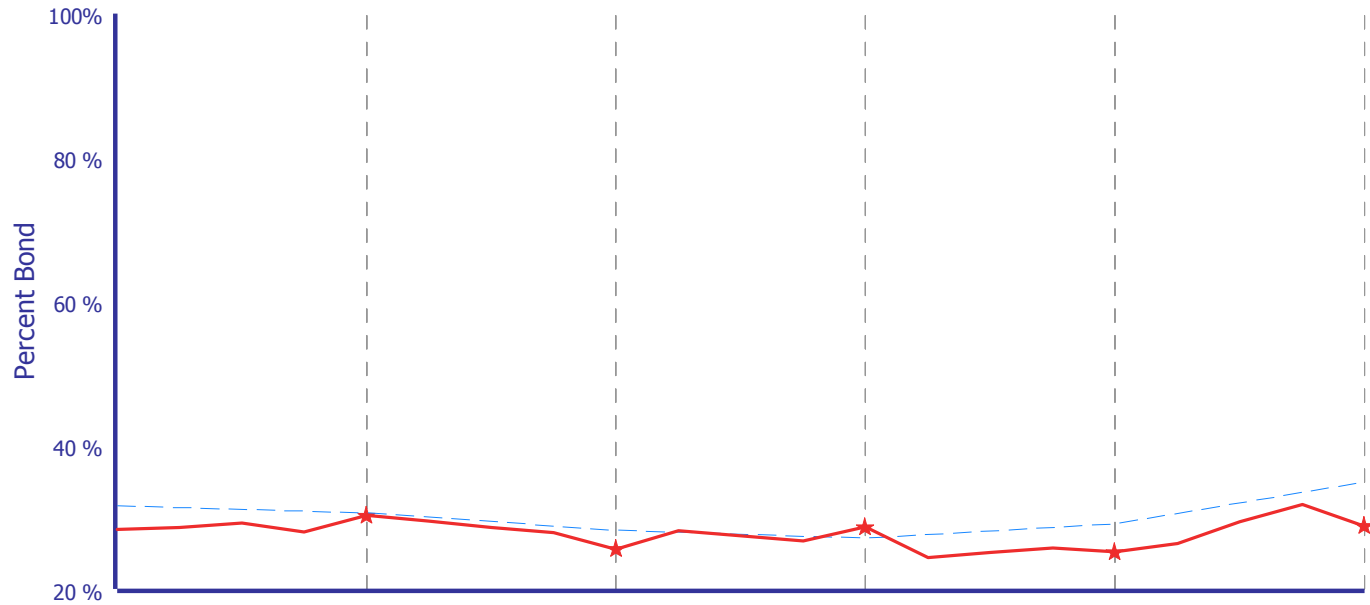
	3/04	3/05	3/06	3/07	3/08	3/09
5th	54.7	67.4	62.3	60.4	71.3	55.1
25th	31.5	31.3	29.3	29.4	30.2	35.9
Median	27.1	27.1	24.3	23.1	25.8	28.7
75th	21.7	20.1	18.2	19.1	20.1	20.0
95th	7.0	0.0	6.7	7.4	6.1	4.7
★ TRS COMPOSITE	28.3 38	30.3 32	25.6 44	28.7 26	25.2 52	28.8 49

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Asset Allocation History Total Public Funds - Bond Commitment



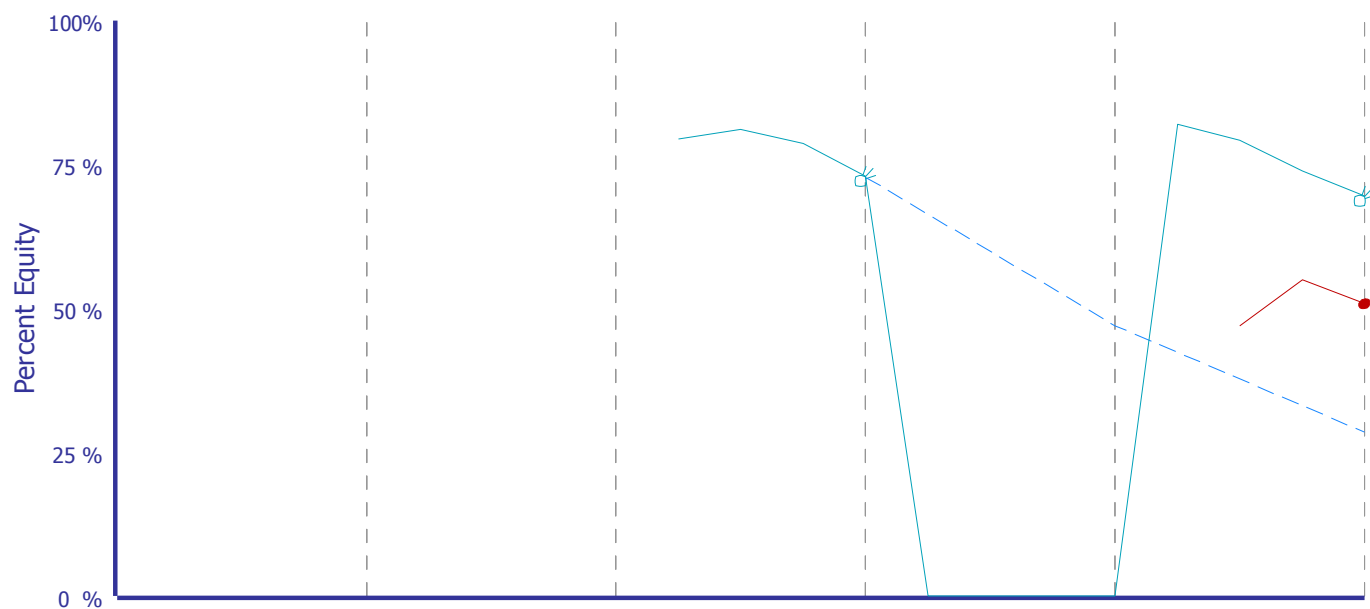
	3/04	3/05	3/06	3/07	3/08	3/09
5th	60.0	56.3	51.6	53.5	56.1	69.8
25th	37.5	37.3	35.1	33.9	37.3	45.5
Median	31.6	30.6	28.2	27.1	29.1	34.9
75th	26.9	25.7	23.4	22.4	24.0	28.5
95th	14.7	15.6	14.2	13.1	15.2	15.6
★ TRS COMPOSITE	28.3 68	30.3 52	25.6 62	28.7 43	25.2 71	28.8 72

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Asset Allocation History Balanced Large Funds - Equity Commitment



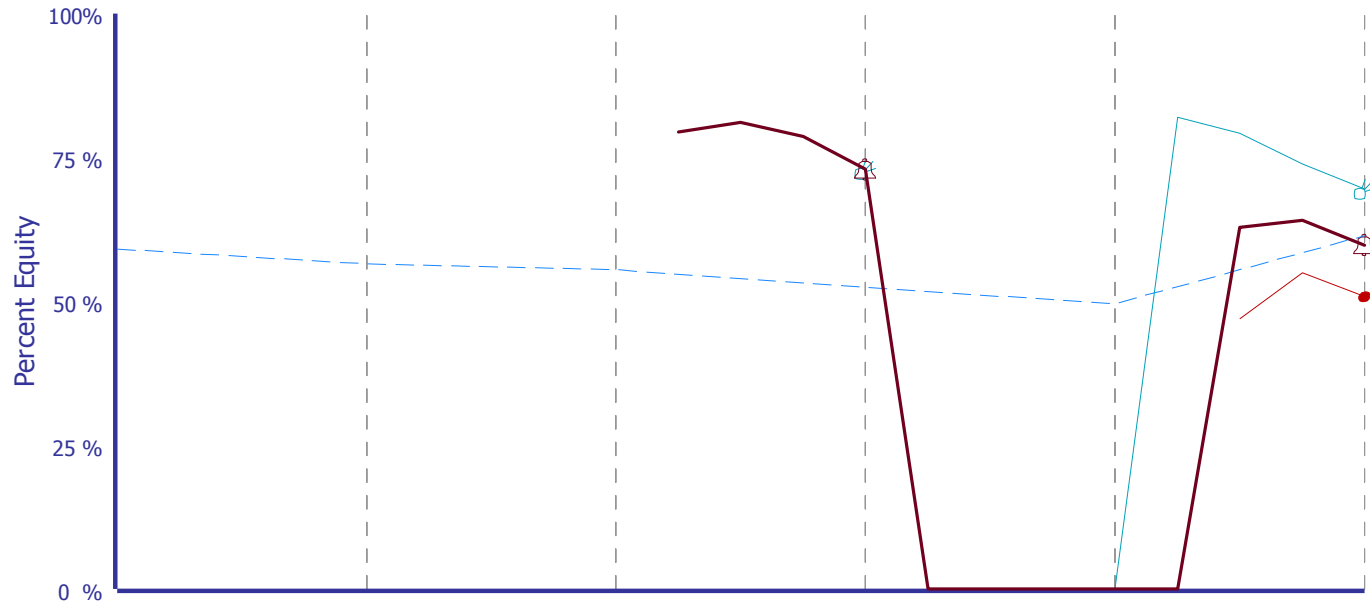
	3/04	3/05	3/06	3/07	3/08	3/09
5th				100.0	100.0	99.2
25th				78.9	78.7	82.7
Median				72.8	47.0	28.5
75th				9.0	6.4	0.0
95th				0.0	0.0	0.0
MELLON GA FUND				73.0	43	69.5
WELLINGTON OIF						50.9
						47

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Asset Allocation History Balanced Public Funds - Equity Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
5th	98.3	100.0	100.0	97.4	99.9	99.9
25th	74.4	73.9	76.8	71.5	70.9	99.3
— Median	59.1	56.5	55.5	52.4	49.6	61.4
75th	28.6	0.0	4.0	11.2	7.4	10.8
95th	0.0	0.0	0.0	0.0	0.0	0.0

↗ MELLON GA FUND
↗ TRS GAA COMP
● WELLINGTON OIF

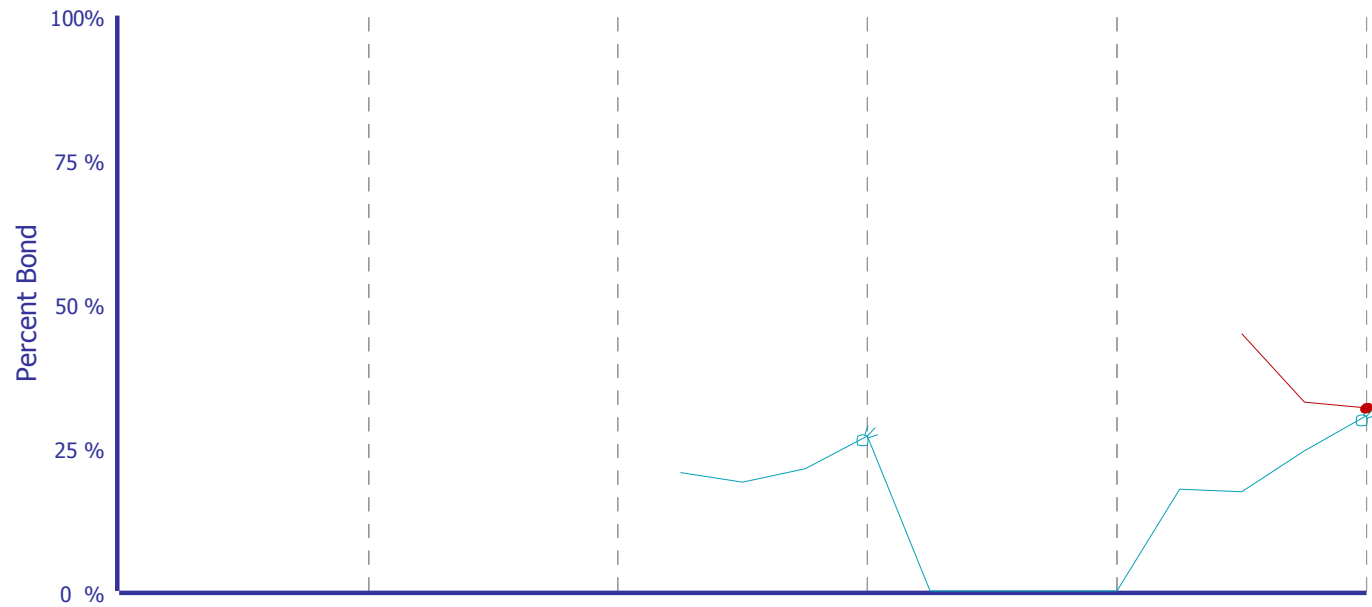
73.0	14	69.5	43
73.0	14	59.8	52
		50.9	58

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Asset Allocation History Balanced Large Funds - Bond Commitment



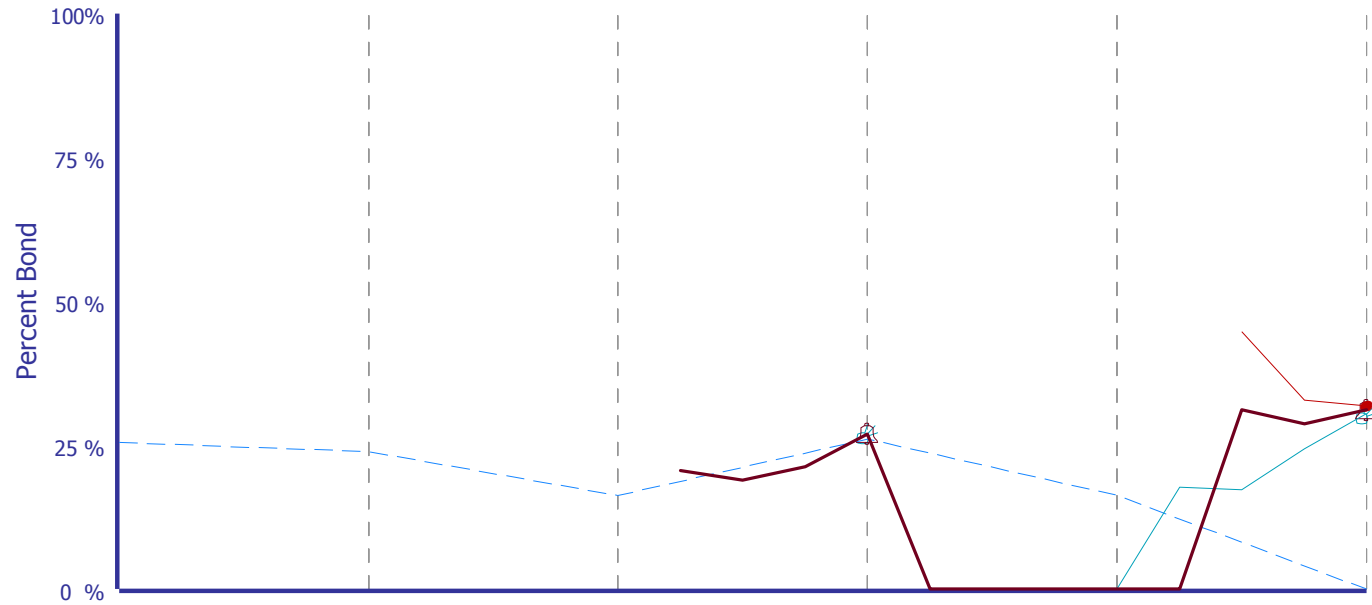
	3/04	3/05	3/06	3/07	3/08	3/09
5th					55.5	
25th					42.6	
— Median					13.6	
75th					1.7	
95th					0.0	
■ MELLON GA FUND				27.0		30.5
● WELLINGTON OIF						31.9

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Asset Allocation History Balanced Public Funds - Bond Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
5th	72.5	67.6	61.9	57.4	55.5	57.2
25th	39.0	37.1	35.6	33.8	43.0	35.0
— Median	25.5	23.9	16.3	26.1	16.3	0.0
75th	0.0	0.0	0.0	0.0	0.0	0.0
95th	0.0	0.0	0.0	0.0	0.0	0.0

- ↗ MELLON GA FUND
- △ TRS GAA COMP
- WELLINGTON OIF

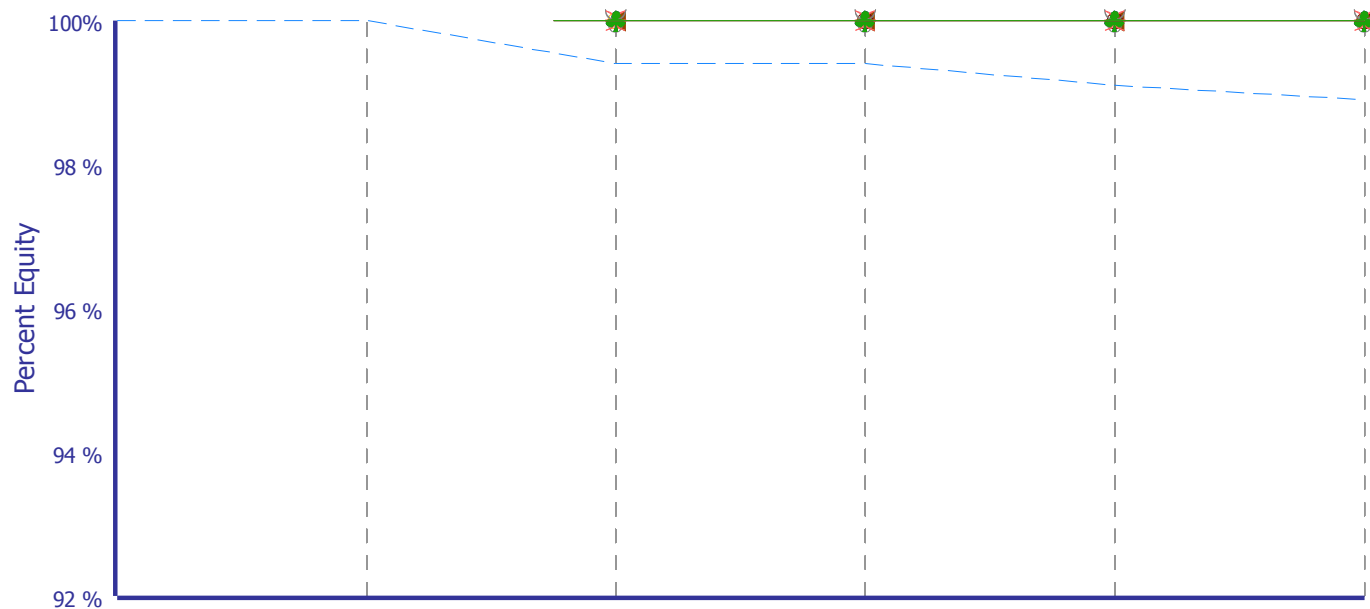
	27.0	39	30.5	29
	27.0	39	31.2	28
			31.9	27

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Asset Allocation History Equity Large Funds - Equity Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	99.9	99.9
Median	100.0	100.0	99.4	99.4	99.1	98.9
75th	99.0	98.3	97.8	97.6	96.7	97.0
95th	95.3	94.3	92.5	94.8	90.8	87.1

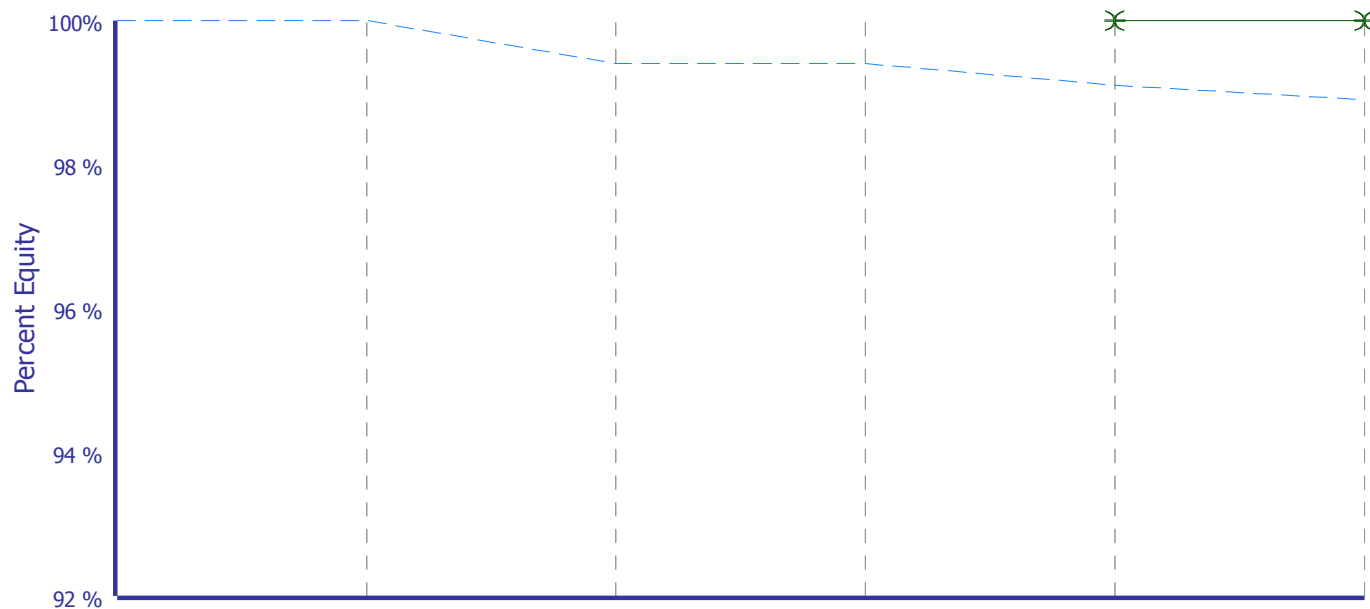
○ SSGA EQ WEIGHT	100.0	1	100.0	1	100.0	1	100.0	1	
♣ T. ROWE	100.0	1	100.0	1	100.0	1	100.0	1	
▲ PIMCO	100.0	1	100.0	1	100.0	1	100.0	1	
⌣ SSGA R-2500	100.0	1	100.0	1	100.0	1	100.0	1	
○ SSGA R-2000 G				100.0	1	100.0	1	100.0	1
⌣ WELLINGTON	100.0	1	100.0	1	100.0	1	100.0	1	
✕ MONDRIAN INT'L	100.0	1	100.0	1	100.0	1	100.0	1	
♣ ACADIAN	100.0	1	100.0	1	100.0	1	100.0	1	

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Asset Allocation History Equity Large Funds - Equity Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	99.9	99.9
— Median	100.0	100.0	99.4	99.4	99.1	98.9
75th	99.0	98.3	97.8	97.6	96.7	97.0
95th	95.3	94.3	92.5	94.8	90.8	87.1

✕ ABERDEEN

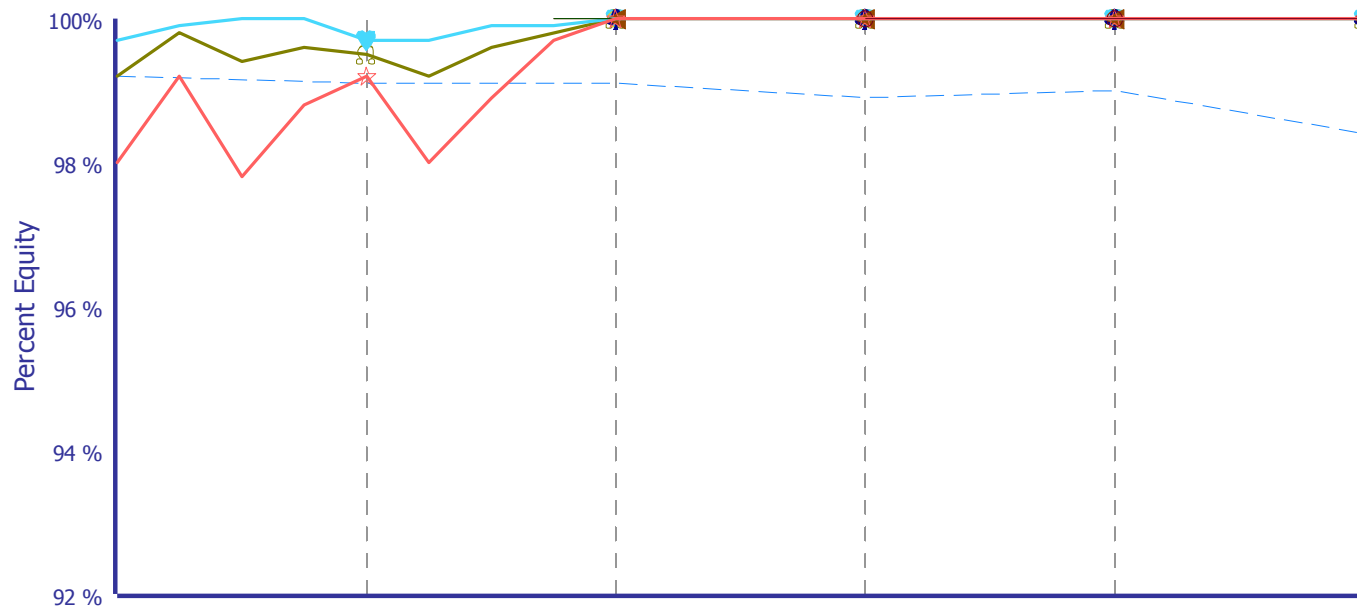
100.0 1 100.0 1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Asset Allocation History Equity Public Funds - Equity Commitment



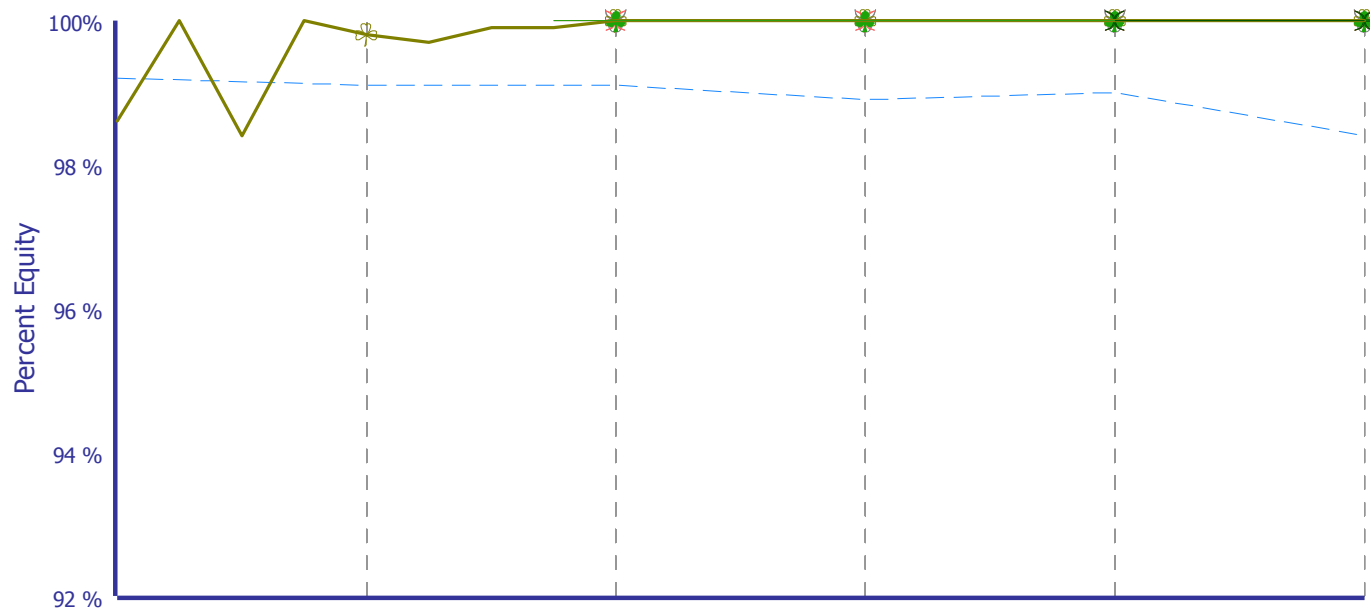
	3/04	3/05	3/06	3/07	3/08	3/09
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.2	99.1	99.1	98.9	99.0	98.4
75th	97.1	97.0	97.0	96.8	96.3	95.9
95th	50.0	50.1	1.0	0.0	20.4	1.9
EQTY COMPOSITE	99.2 50	99.5 41	100.0 1	100.0 1	100.0 1	100.0 1
LARGE CAP EQ	99.7 41	99.7 39	100.0 1	100.0 1	100.0 1	100.0 1
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-2500			100.0 1	100.0 1	100.0 1	100.0 1
SMALL CAP EQ	98.0 67	99.2 47	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

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Asset Allocation History Equity Public Funds - Equity Commitment



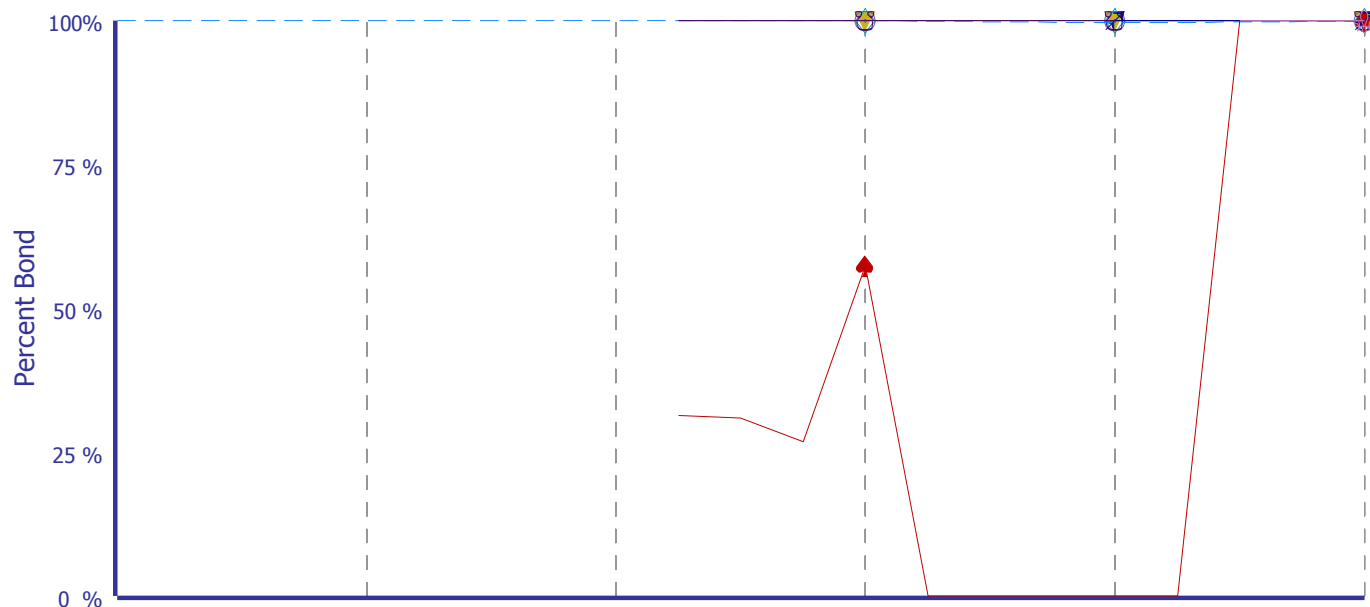
	3/04	3/05	3/06	3/07	3/08	3/09
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.2	99.1	99.1	98.9	99.0	98.4
75th	97.1	97.0	97.0	96.8	96.3	95.9
95th	50.0	50.1	1.0	0.0	20.4	1.9
WELLINGTON			100.0	100.0	100.0	100.0
INT'L EQUITY	98.6	99.8	100.0	100.0	100.0	100.0
MONDRIAN INT'L			100.0	100.0	100.0	100.0
ACADIAN			100.0	100.0	100.0	100.0
ABERDEEN					100.0	100.0

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Asset Allocation History Bond Large Funds - Bond Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
— Median	100.0	100.0	100.0	100.0	99.6	99.9
75th	97.1	97.0	97.5	96.8	96.3	97.1
95th	87.2	91.3	92.0	88.3	85.9	87.2

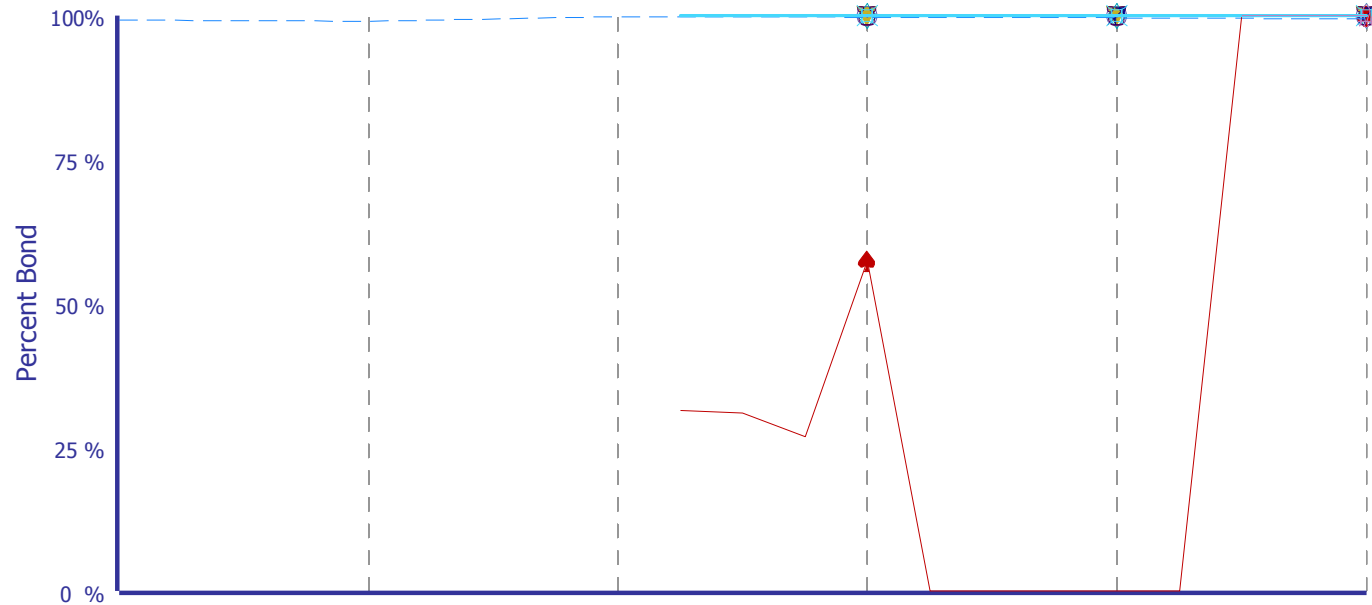
▼ LOGAN CIRCLE				100.0	1	100.0	1	100.0	1
○ POST ADVISORY				100.0	1	100.0	1	100.0	1
◇ BRANDYWINE				100.0	1	100.0	1	100.0	1
∪ MONDRIAN GFI				100.0	1	100.0	1	100.0	1
♠ PIMCO AA FUND				57.4	98			100.0	1
♠ Oppenheimer						100.0	1	100.0	1
♠ WELLINGTON DAS								100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Asset Allocation History Bond Public Funds - Bond Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.2	99.0	99.8	99.7	99.6	99.4
75th	95.4	95.5	96.9	95.9	95.1	95.8
95th	43.9	23.2	0.0	0.0	0.0	50.0

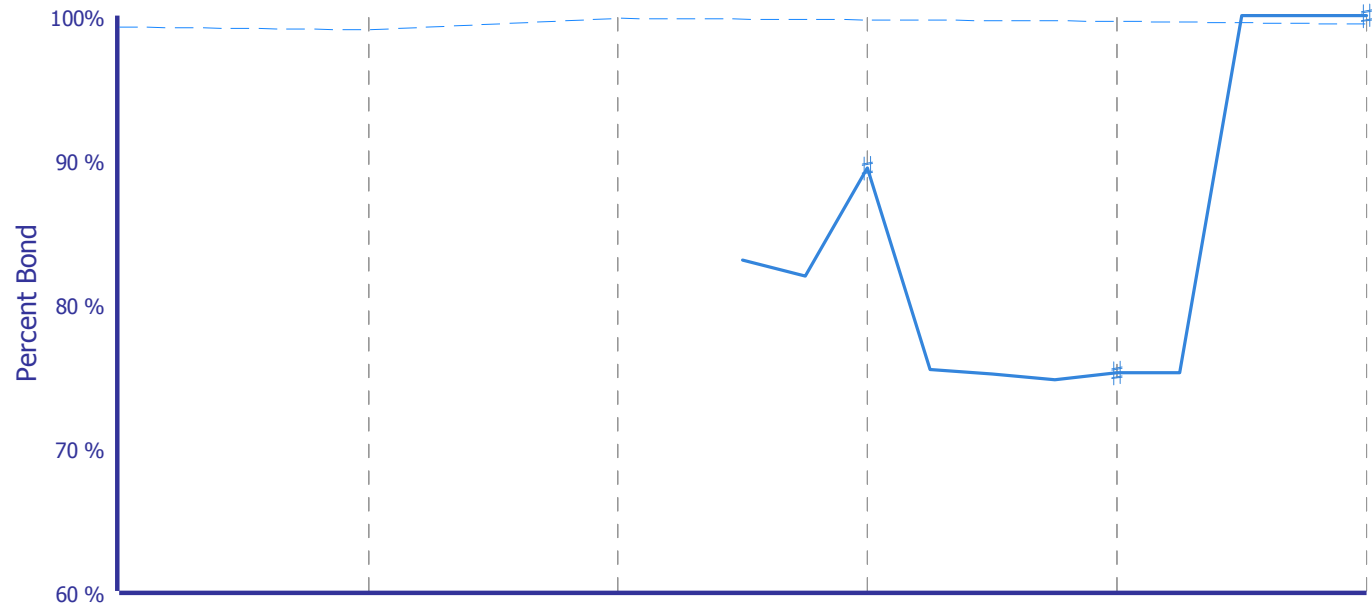
▼ LOGAN CIRCLE				100.0	1	100.0	1	100.0	1
○ POST ADVISORY				100.0	1	100.0	1	100.0	1
◇ BRANDYWINE				100.0	1	100.0	1	100.0	1
⊙ MONDRIAN GFI				100.0	1	100.0	1	100.0	1
◆ PIMCO AA FUND				57.4	91			100.0	1
▲ Oppenheimer						100.0	1	100.0	1
⊞ TRS GFI COMP				100.0	1	100.0	1	100.0	1
✦ WELLINGTON DAS								100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Asset Allocation History Bond Public Funds - Bond Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.2	99.0	99.8	99.7	99.6	99.4
75th	95.4	95.5	96.9	95.9	95.1	95.8
95th	43.9	23.2	0.0	0.0	0.0	50.0
# TRS CORE FIXED				89.4 86	75.2 90	100.0 1

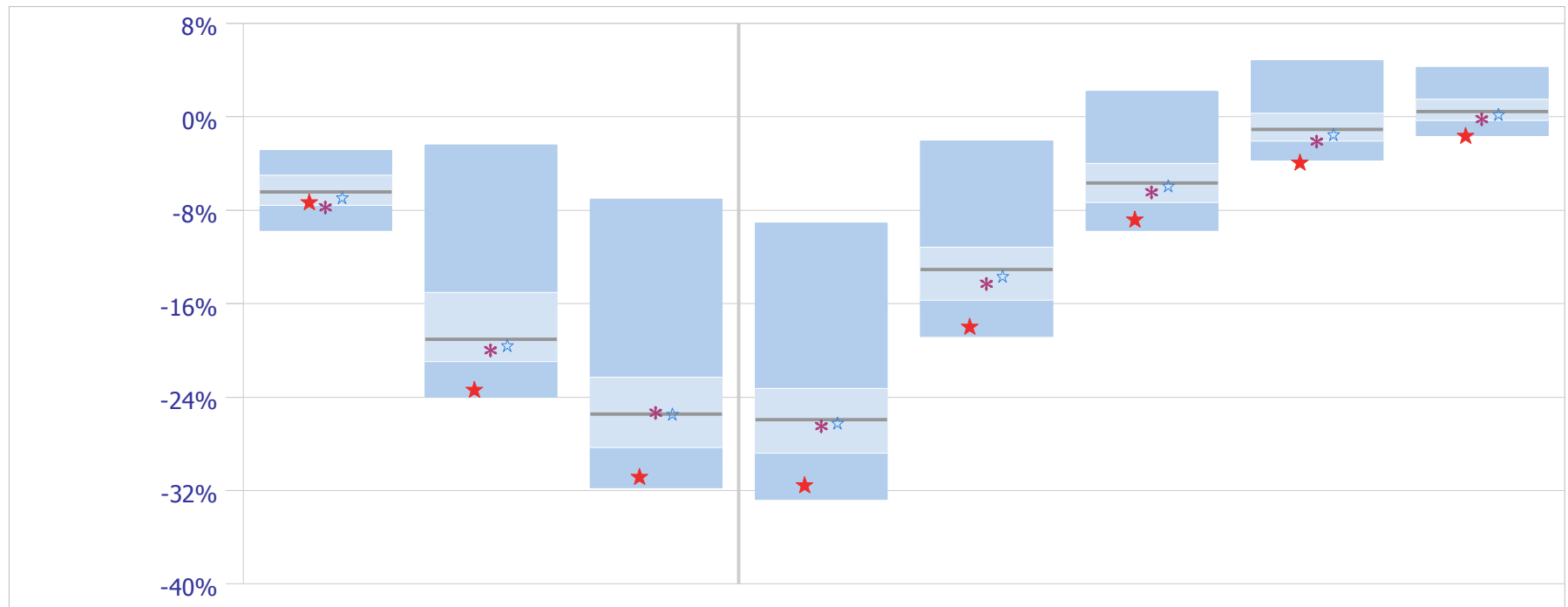
* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Total Large Funds

Total Returns



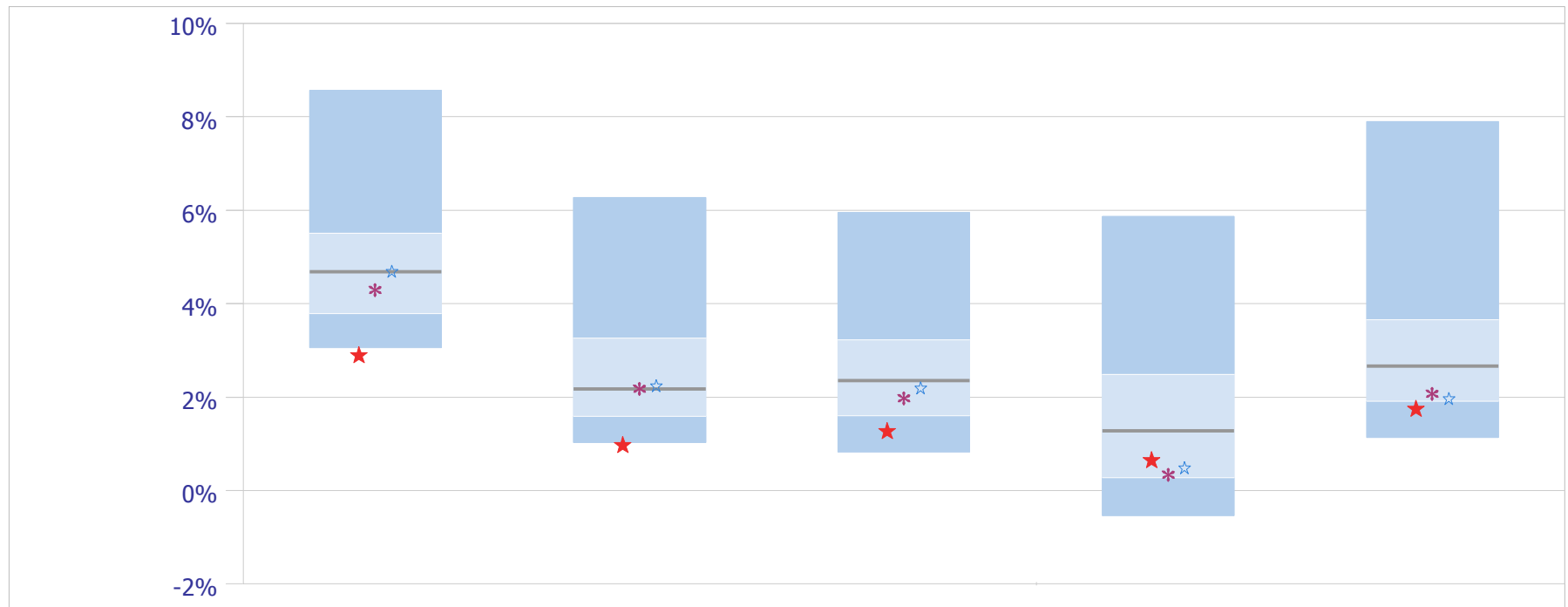
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-7.3	69	-23.4	91	-30.8	93	-31.5	93	-18.0	94	-8.8	93	-3.9	95	-1.6	94
* ALLOC INDEX	-7.7	79	-20.0	64	-25.3	48	-26.4	53	-14.3	59	-6.4	59	-2.1	75	-0.2	70
☆ POLICY INDEX	-6.9	59	-19.6	62	-25.4	49	-26.2	53	-13.6	54	-5.9	54	-1.5	61	0.2	59
Median	-6.5		-19.1		-25.5		-25.9		-13.1		-5.7		-1.1		0.5	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Total Large Funds

Total Returns



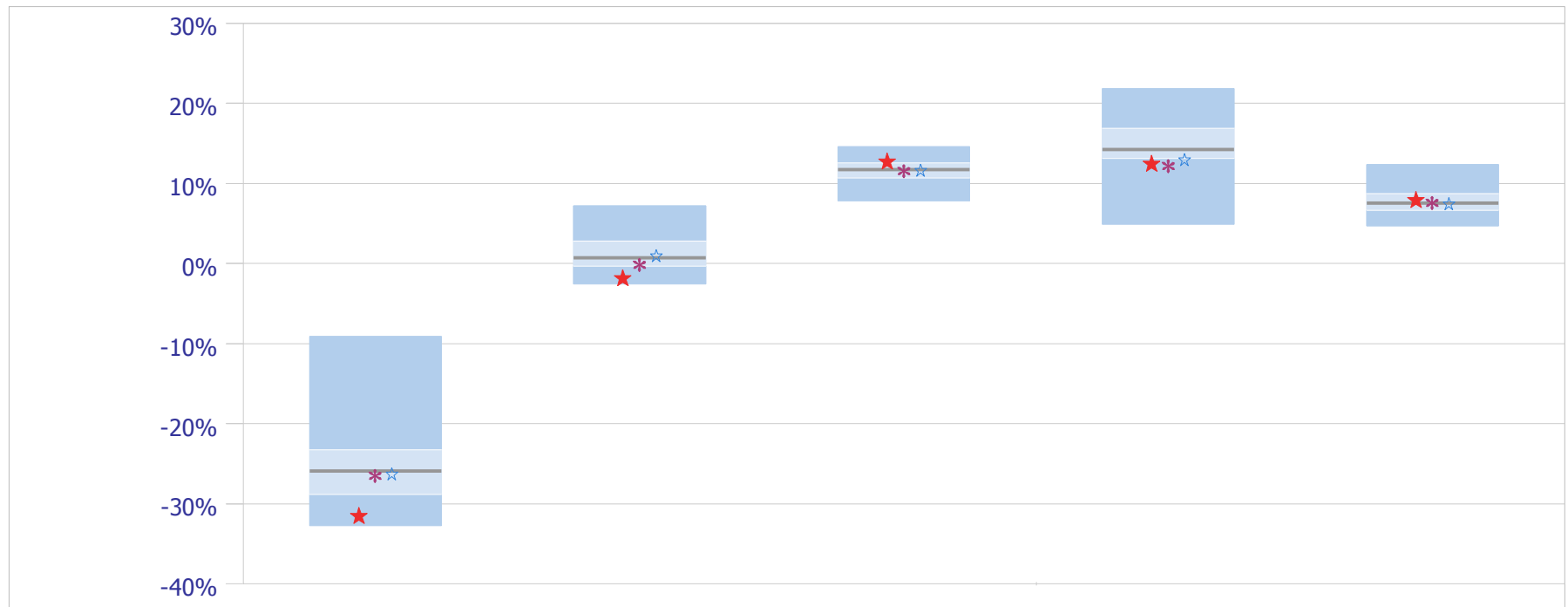
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	2.9 96	1.0 97	1.3 92	0.7 63	1.7 80
* ALLOC INDEX	4.3 60	2.2 49	2.0 62	0.3 71	2.1 71
☆ POLICY INDEX	4.7 48	2.3 49	2.2 50	0.5 67	2.0 73
Median	4.7	2.2	2.4	1.3	2.7

VERMONT STATE TEACHERS

Years Ending March

Total Large Funds

Total Returns

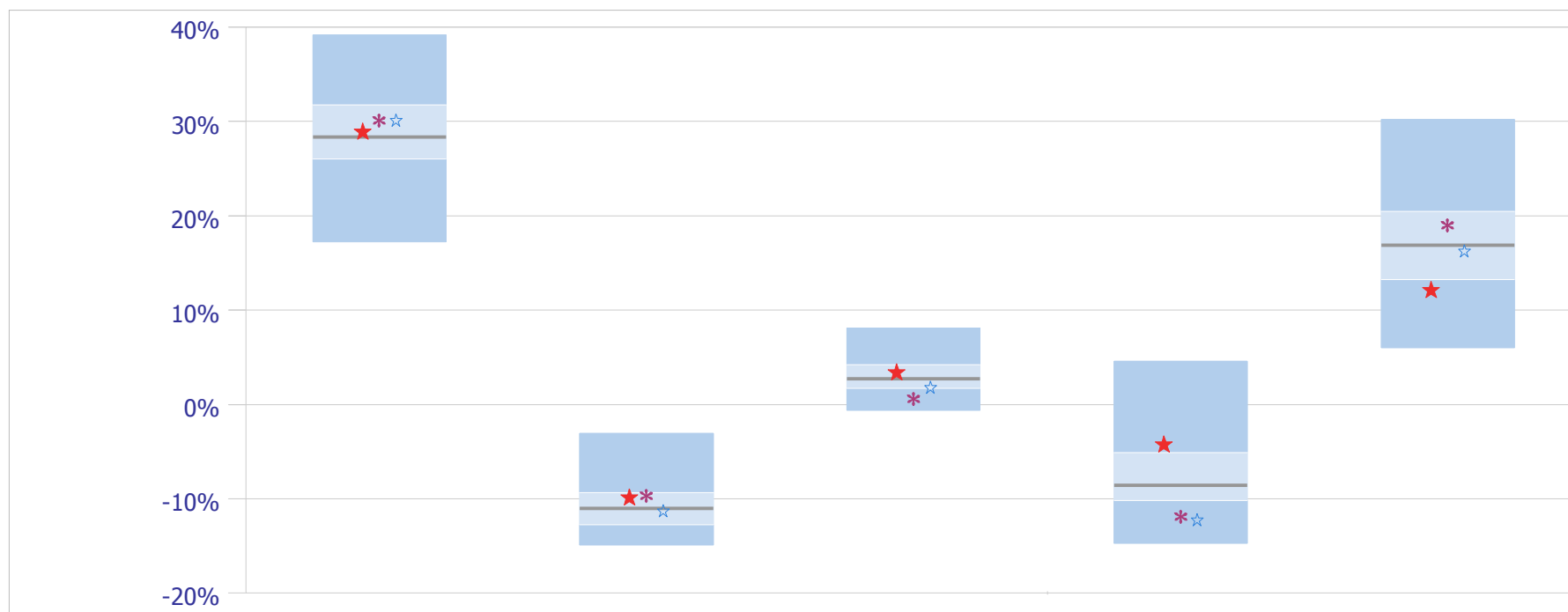


	March 2009	March 2008	March 2007	March 2006	March 2005
★ TRS COMPOSITE	-31.5 93	-1.8 91	12.8 22	12.5 81	8.0 40
* ALLOC INDEX	-26.4 53	-0.1 72	11.6 53	12.2 82	7.6 47
☆ POLICY INDEX	-26.2 53	1.1 46	11.7 51	13.0 76	7.5 55
Median	-25.9	0.7	11.7	14.2	7.6

VERMONT STATE TEACHERS

Years Ending March

Total Large Funds
Total Returns

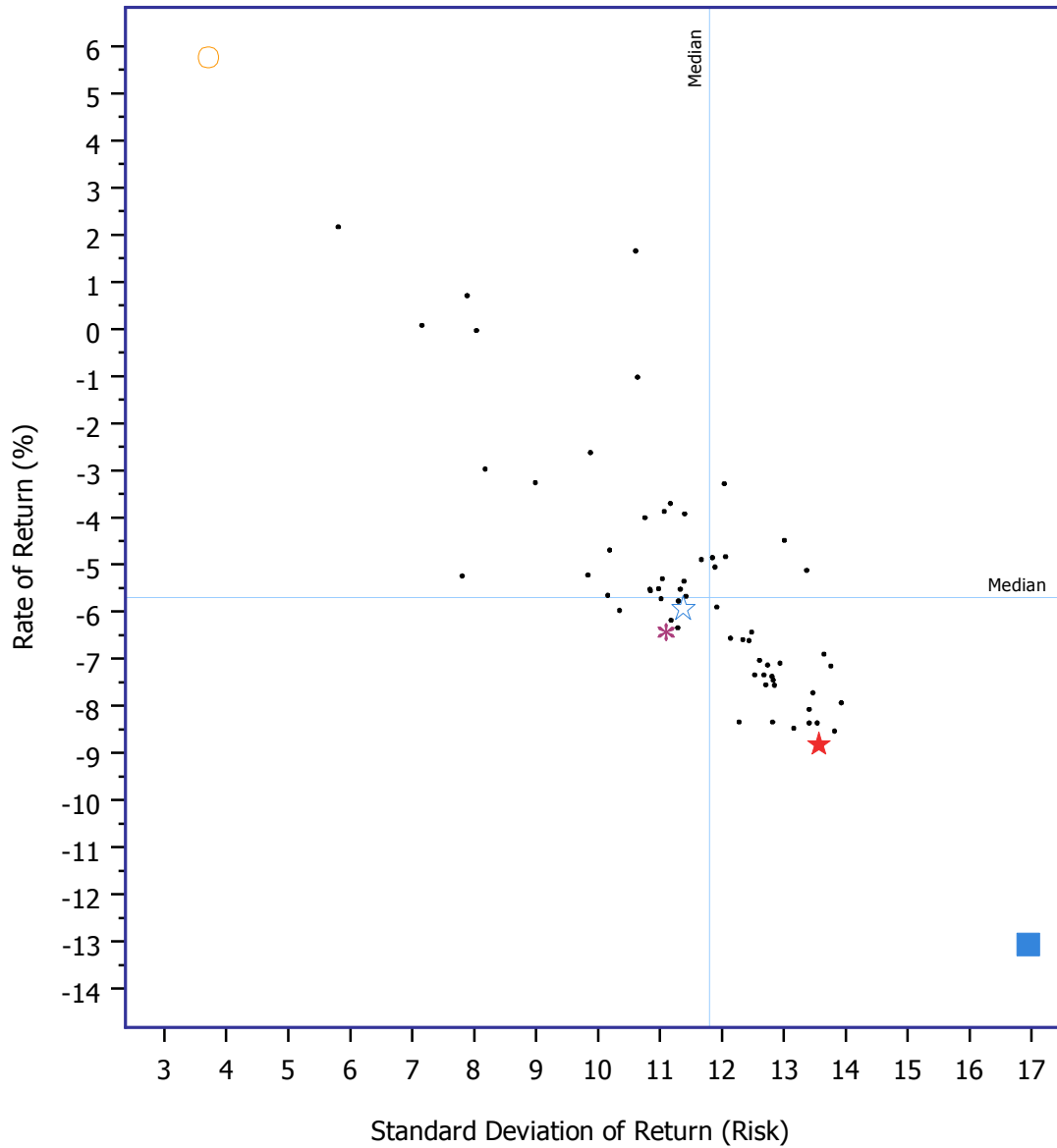


	March 2004	March 2003	March 2002	March 2001	March 2000
★ TRS COMPOSITE	28.9 46	-9.8 32	3.4 37	-4.2 18	12.1 83
* ALLOC INDEX	30.1 35	-9.7 30	0.6 85	-11.9 82	19.0 31
☆ POLICY INDEX	30.2 35	-11.2 57	1.8 74	-12.2 84	16.3 55
Median	28.3	-11.0	2.7	-8.6	16.9

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Total Large Funds - Total Returns

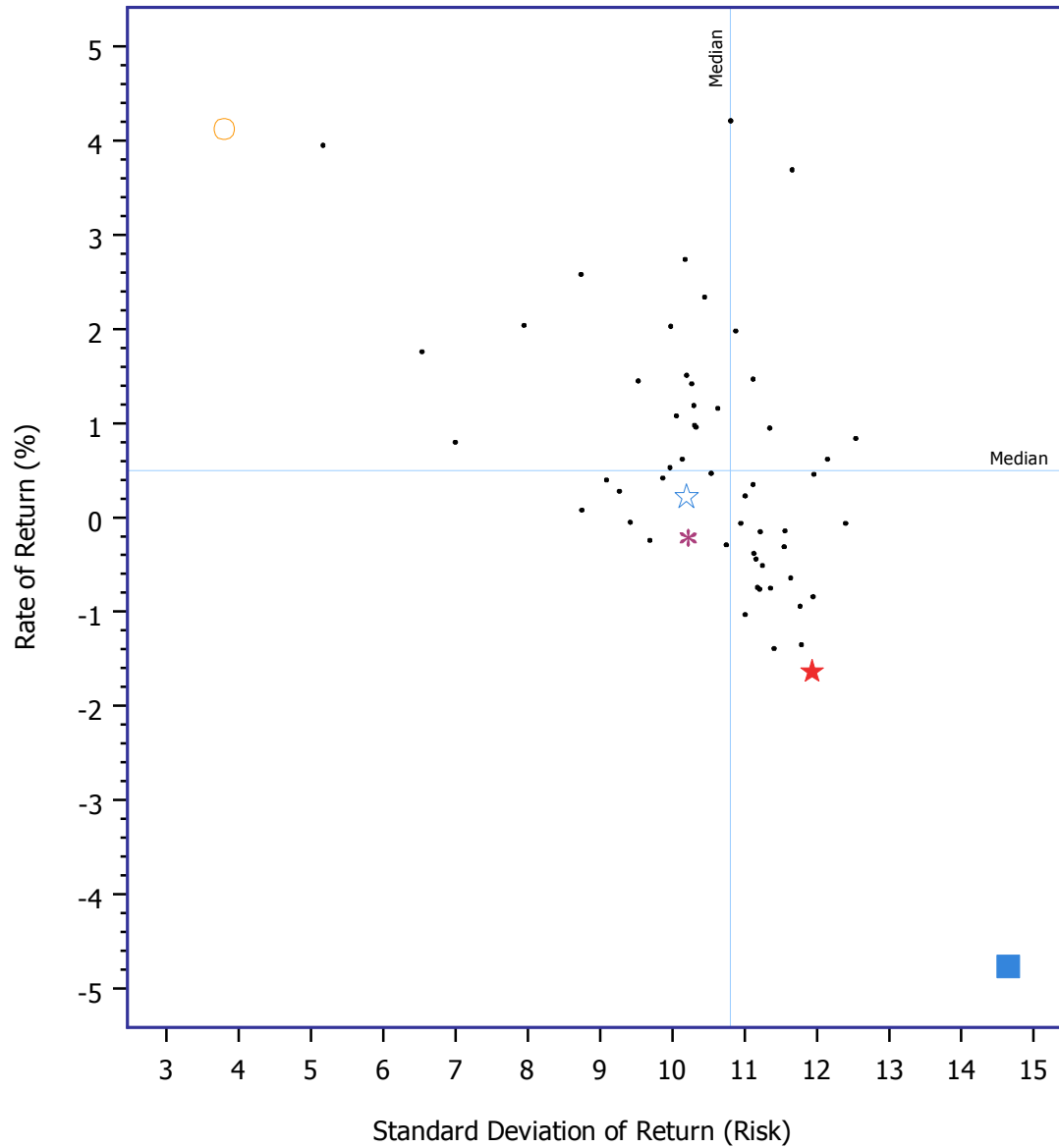


	Return	Standard Deviation	Sharpe Ratio		
★ TRS COMPOSITE	-8.8	13.6	87	-0.9	
* ALLOC INDEX	-6.4	11.1	35	-0.9	
☆ POLICY INDEX	-5.9	11.4	43	-0.8	
■ S&P 500	-13.1	16.9	99	-0.9	
○ BC AGGREGATE	5.8	3.7	2	0.6	2
Median	-5.7	11.8		-0.8	

VERMONT STATE TEACHERS

5 Years Ending March 31, 2009

5 Year Risk vs. Return Total Large Funds - Total Returns



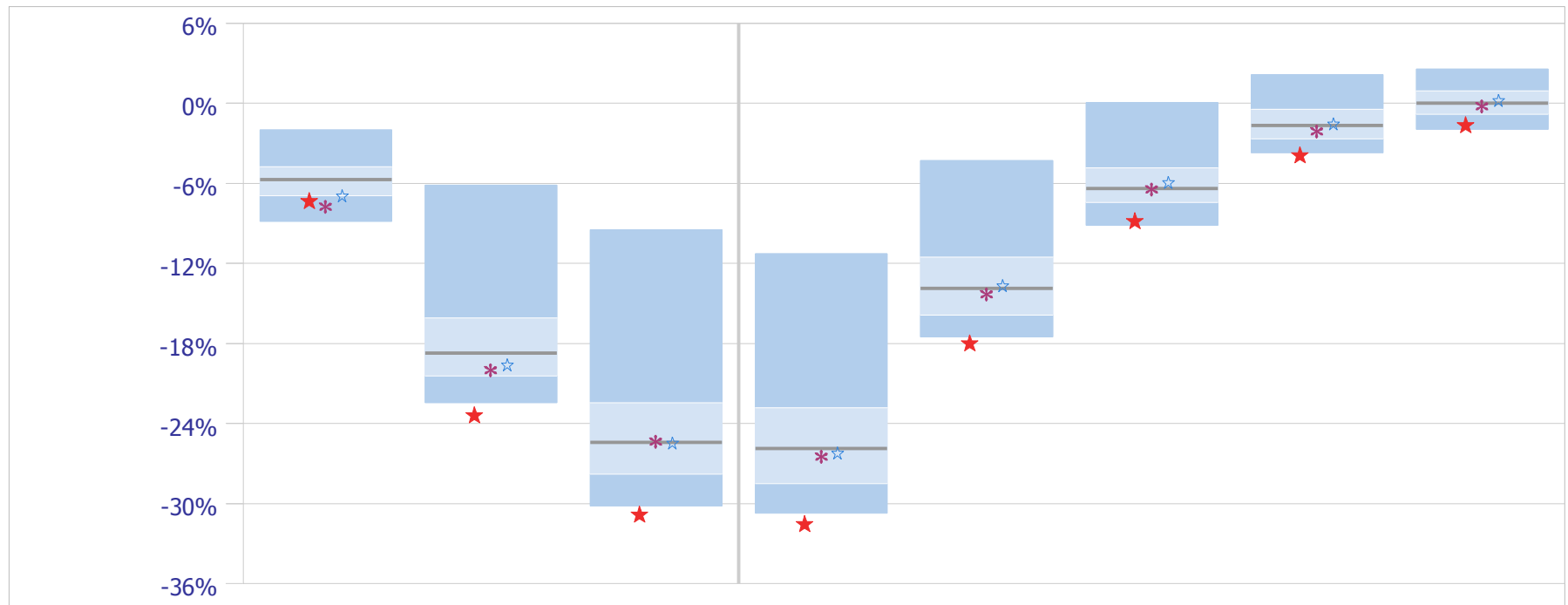
	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	-1.6	94	11.9
* ALLOC INDEX	-0.2	70	10.2
☆ POLICY INDEX	0.2	59	10.2
■ S&P 500	-4.8	99	14.6
○ BC AGGREGATE	4.1	5	3.8
Median	0.5	10.8	-0.2

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Total Public Funds

Total Returns



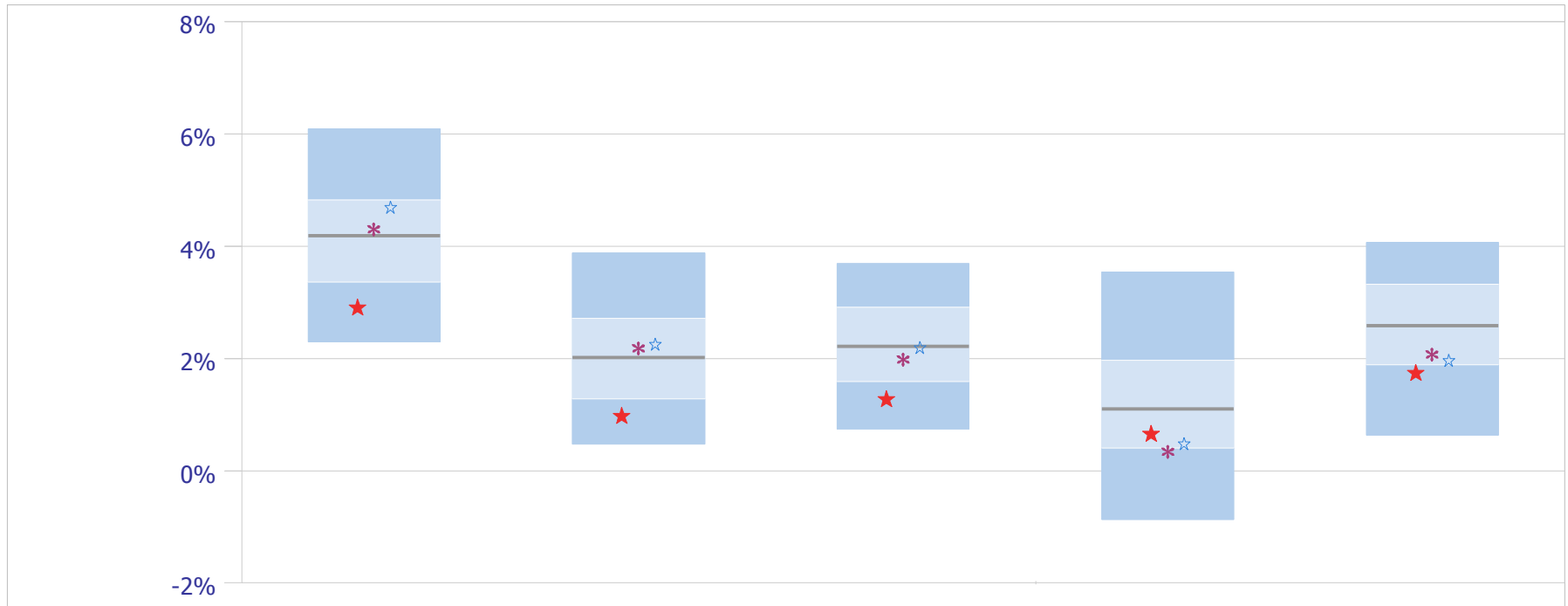
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-7.3	85	-23.4	97	-30.8	96	-31.5	96	-18.0	96	-8.8	91	-3.9	95	-1.6	91
* ALLOC INDEX	-7.7	91	-20.0	71	-25.3	48	-26.4	53	-14.3	57	-6.4	50	-2.1	62	-0.2	56
☆ POLICY INDEX	-6.9	74	-19.6	66	-25.4	50	-26.2	52	-13.6	46	-5.9	45	-1.5	46	0.2	45
Median	-5.7		-18.7		-25.4		-25.9		-13.9		-6.4		-1.7		0.0	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Total Public Funds

Total Returns



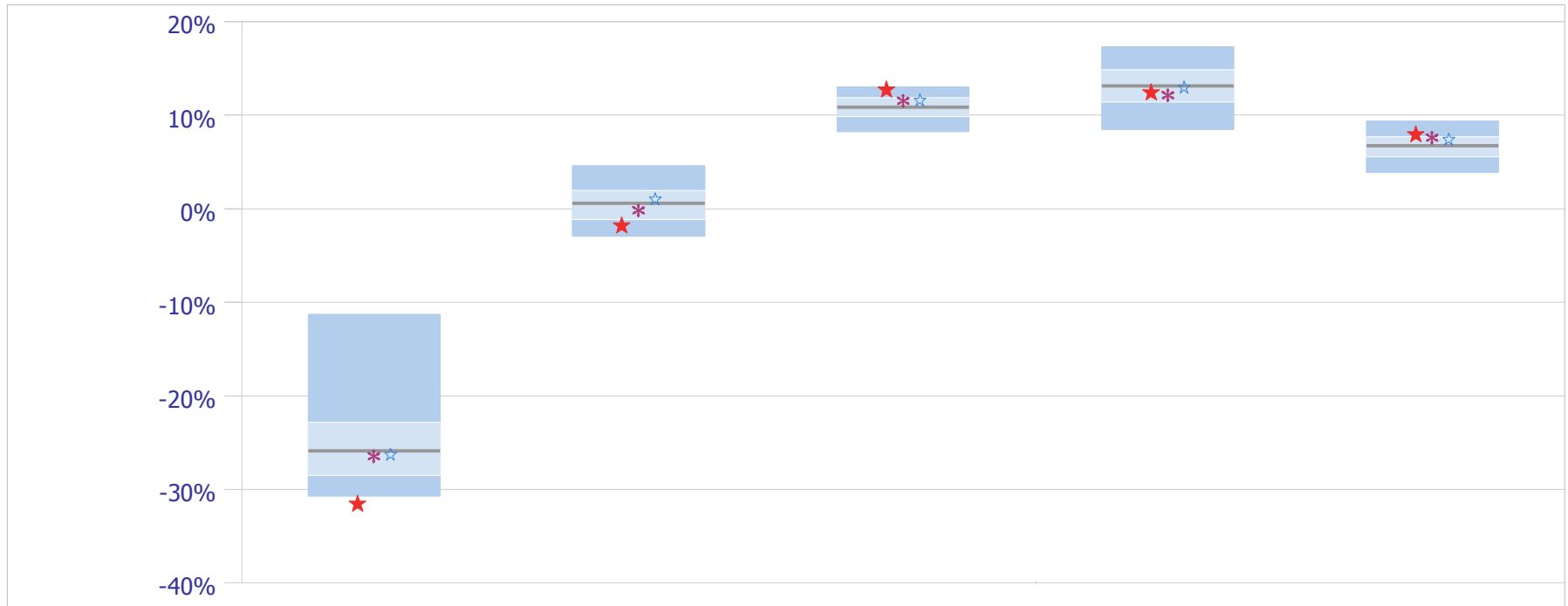
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	2.9 85	1.0 85	1.3 87	0.7 69	1.7 79
* ALLOC INDEX	4.3 46	2.2 37	2.0 61	0.3 75	2.1 67
☆ POLICY INDEX	4.7 29	2.3 37	2.2 50	0.5 74	2.0 70
Median	4.2	2.0	2.2	1.1	2.6

VERMONT STATE TEACHERS

Years Ending March

Total Public Funds

Total Returns



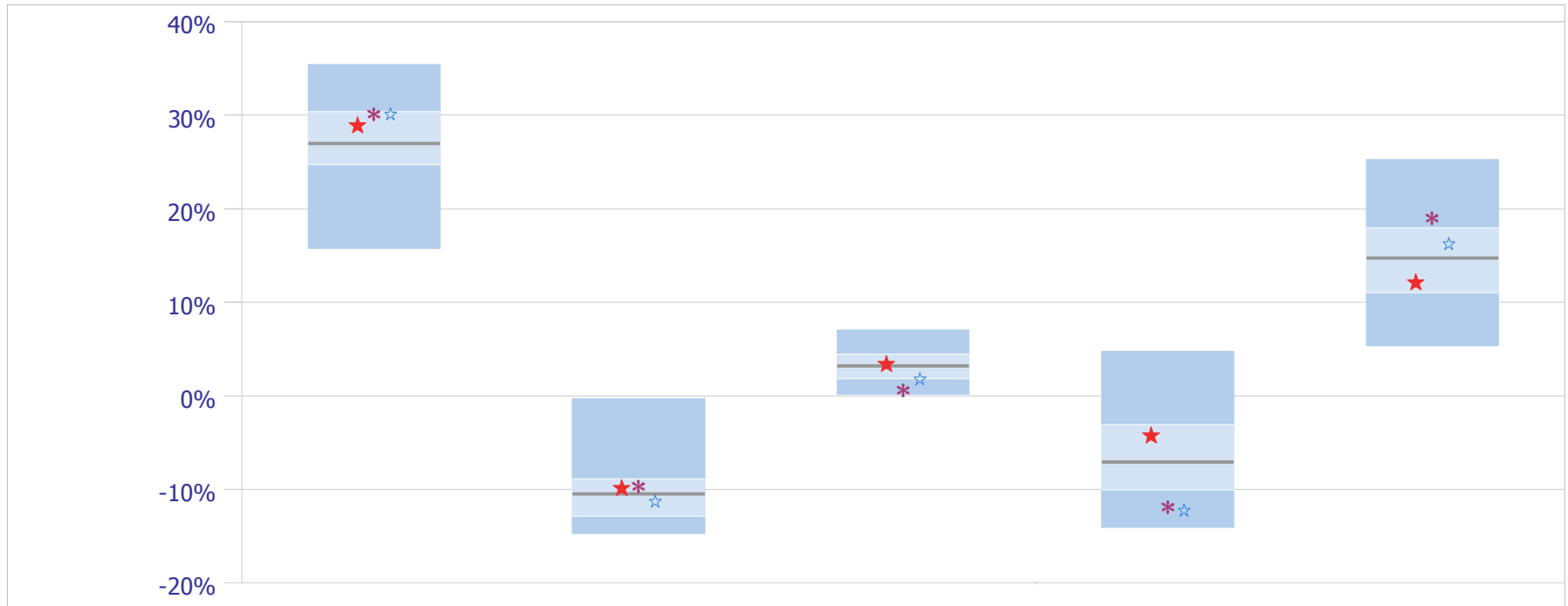
	March 2009		March 2008		March 2007		March 2006		March 2005	
★ TRS COMPOSITE	-31.5	96	-1.8	84	12.8	6	12.5	58	8.0	20
* ALLOC INDEX	-26.4	53	-0.1	60	11.6	33	12.2	60	7.6	26
☆ POLICY INDEX	-26.2	52	1.1	39	11.7	32	13.0	50	7.5	31
Median	-25.9		0.6		10.9		13.1		6.7	

VERMONT STATE TEACHERS

Years Ending March

Total Public Funds

Total Returns

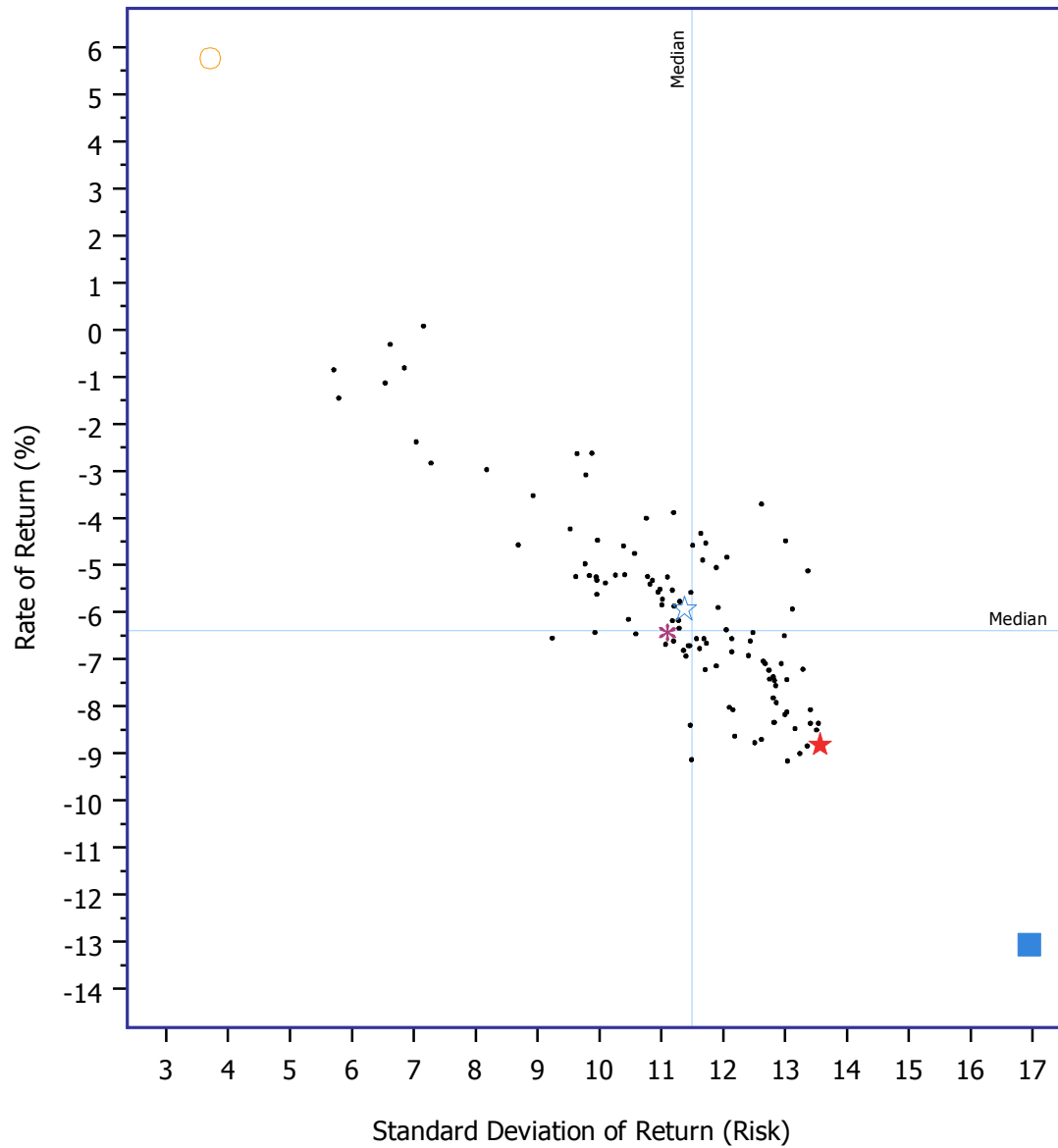


	March 2004		March 2003		March 2002		March 2001		March 2000	
★ TRS COMPOSITE	28.9	36	-9.8	38	3.4	43	-4.2	31	12.1	67
* ALLOC INDEX	30.1	26	-9.7	35	0.6	89	-11.9	86	19.0	18
☆ POLICY INDEX	30.2	25	-11.2	58	1.8	75	-12.2	89	16.3	40
Median	26.9		-10.5		3.2		-7.1		14.7	

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Total Public Funds - Total Returns

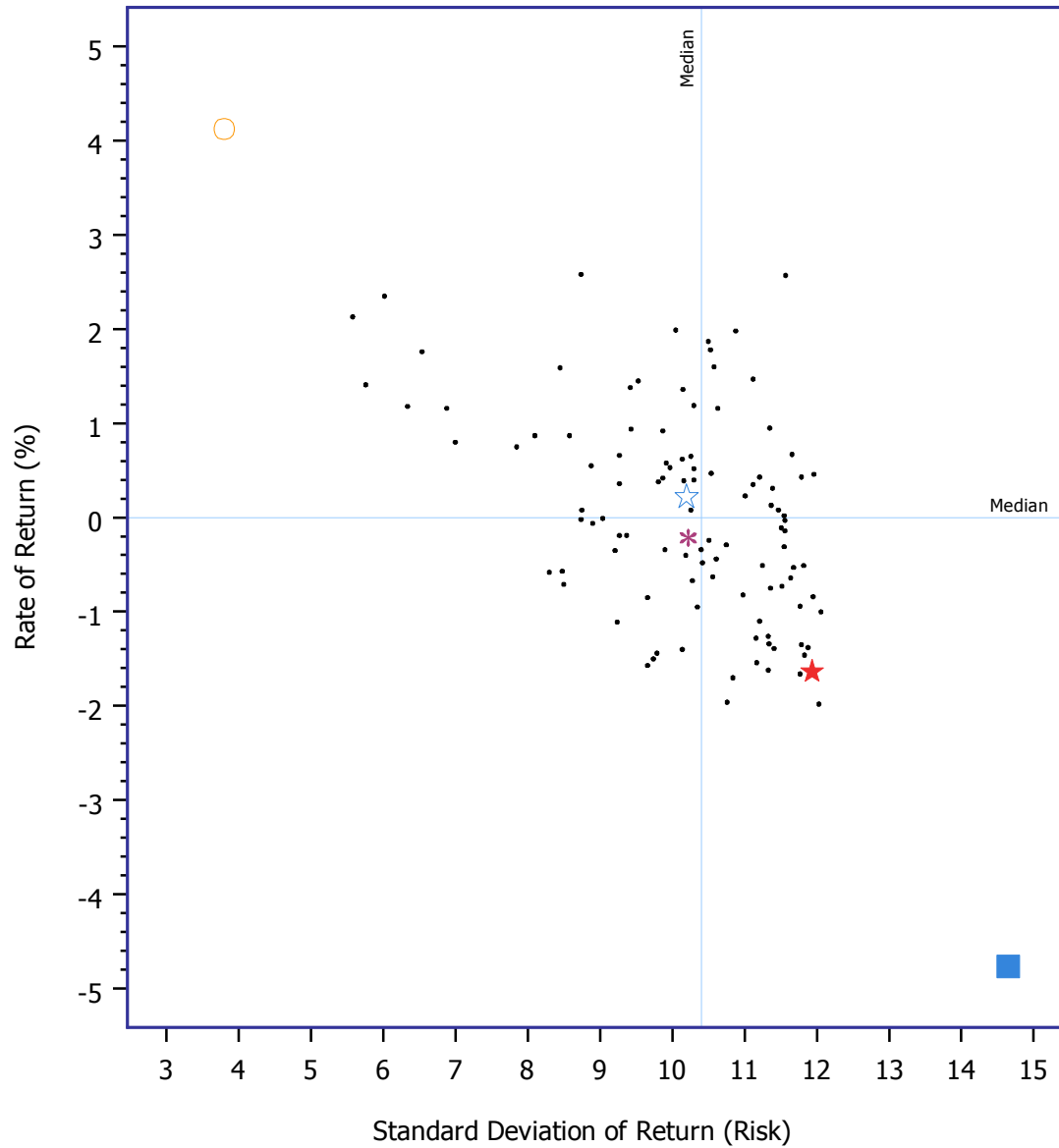


	Return	Standard Deviation	Sharpe Ratio			
★ TRS COMPOSITE	-8.8	13.6	95	-0.9		
* ALLOC INDEX	-6.4	11.1	38	-0.9		
☆ POLICY INDEX	-5.9	11.4	45	-0.8		
■ S&P 500	-13.1	16.9	100	-0.9		
○ BC AGGREGATE	5.8	1	3.7	1	0.6	1
Median	-6.4	11.5		-0.8		

VERMONT STATE TEACHERS

5 Years Ending March 31, 2009

5 Year Risk vs. Return Total Public Funds - Total Returns



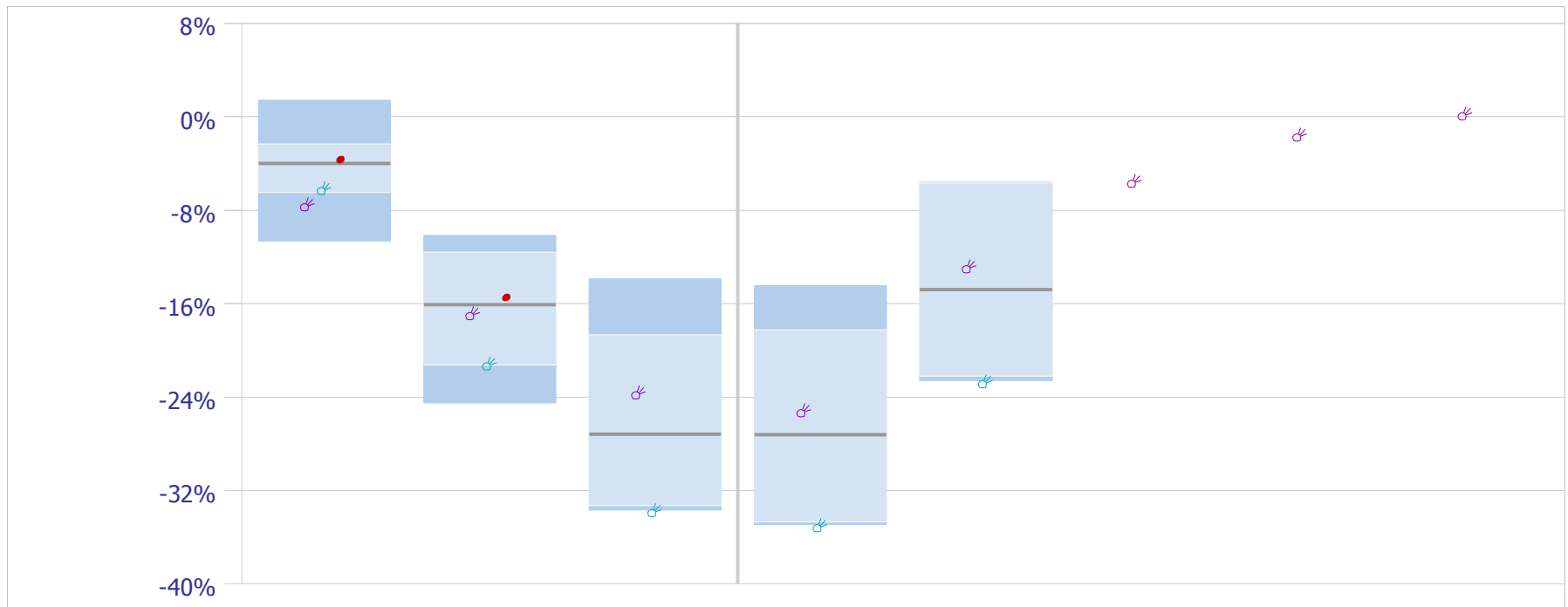
	Return	Standard Deviation	Sharpe Ratio			
★ TRS COMPOSITE	-1.6	11.9	91	-0.3		
* ALLOC INDEX	-0.2	10.2	44	-0.3		
☆ POLICY INDEX	0.2	10.2	43	-0.2		
■ S&P 500	-4.8	14.6	99	-0.5		
○ BC AGGREGATE	4.1	1	3.8	1	0.3	1
Median	0.0	10.4		-0.3		

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Balanced Large Funds

Total Returns



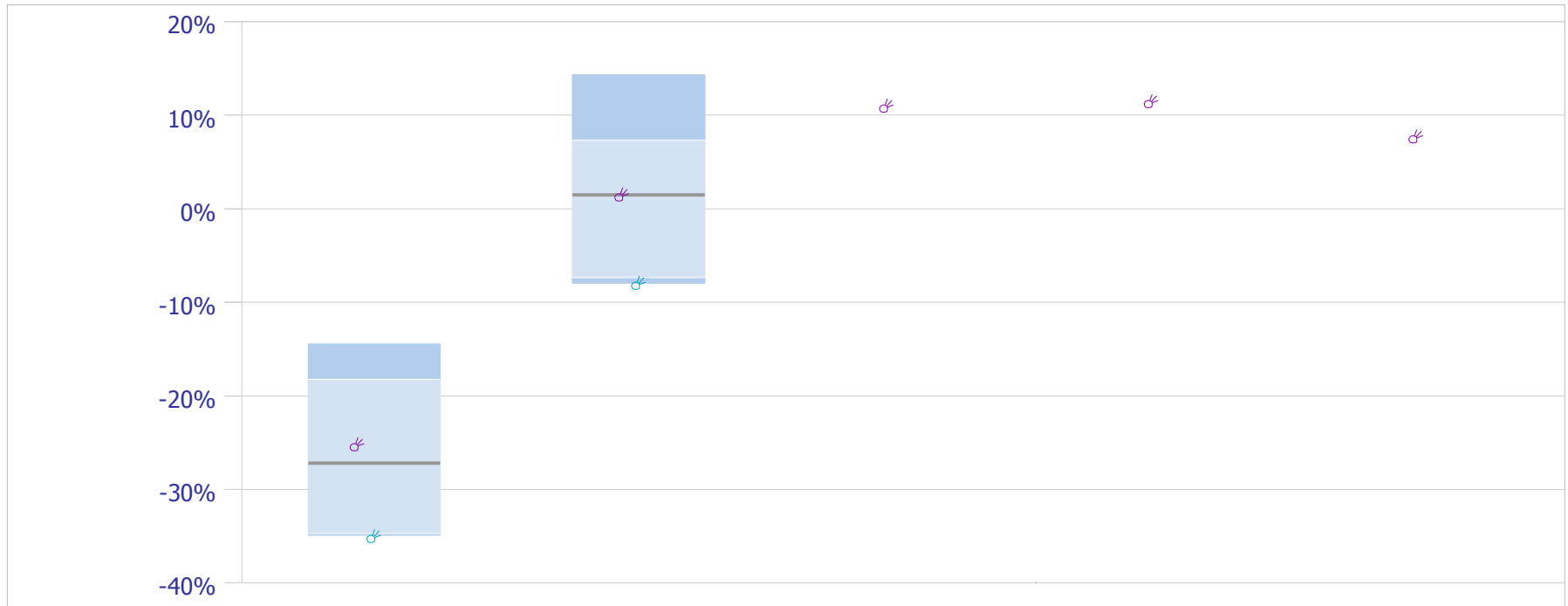
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years	Four Years	Five Years
60%MSCI+40%WBGI	-7.5	83	-16.8	58	-23.6	46	-25.1	46	-12.8	48	-5.5	-1.5	0.3
MELLON GA FUND	-6.1	70	-21.1	70	-33.7	78	-35.0	95	-22.6	77			
WELLINGTON OIF	-3.6	42	-15.5	46									
Median	-4.0		-16.1		-27.2		-27.2		-14.8				

VERMONT STATE TEACHERS

Years Ending March

Balanced Large Funds

Total Returns



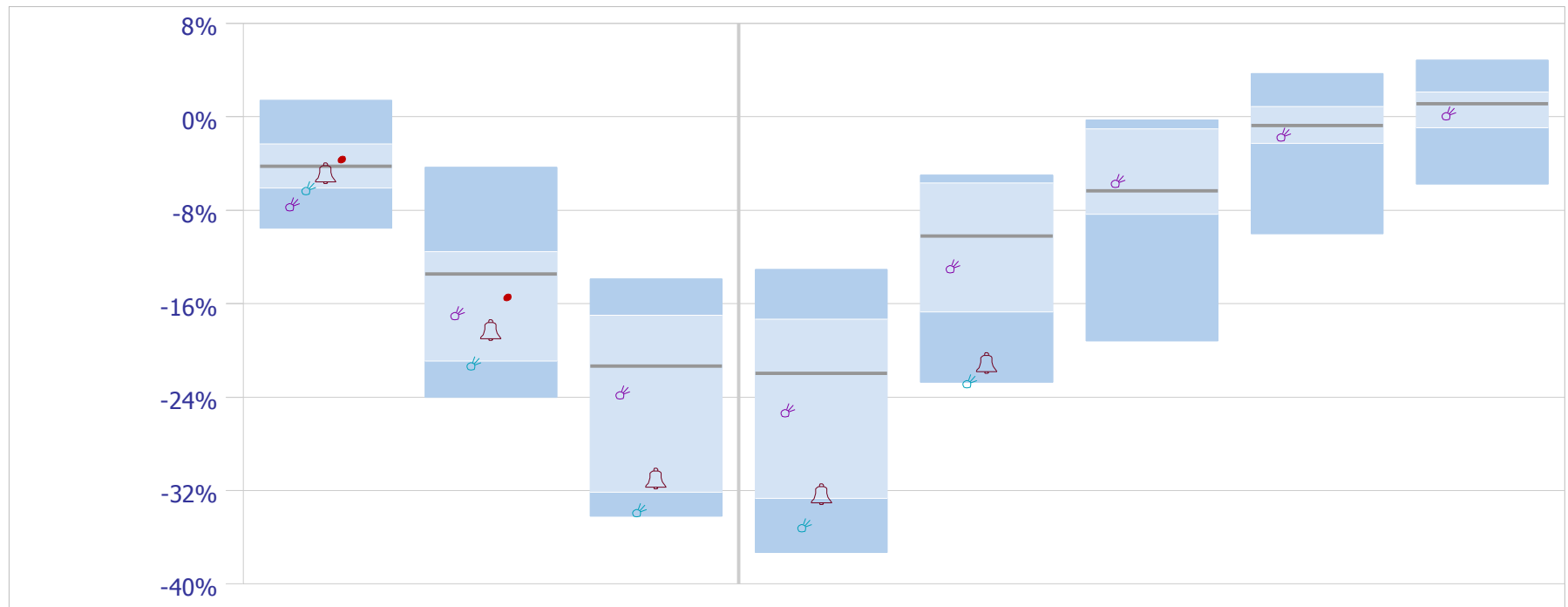
	March 2009	March 2008	March 2007	March 2006	March 2005
<i>60% MSCI+40% WBGI</i>	-25.1 46	1.5 46	11.0	11.5	7.7
MELLON GA FUND	-35.0 95	-7.9 76			
Median	-27.2	1.5			

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Balanced Public Funds

Total Returns



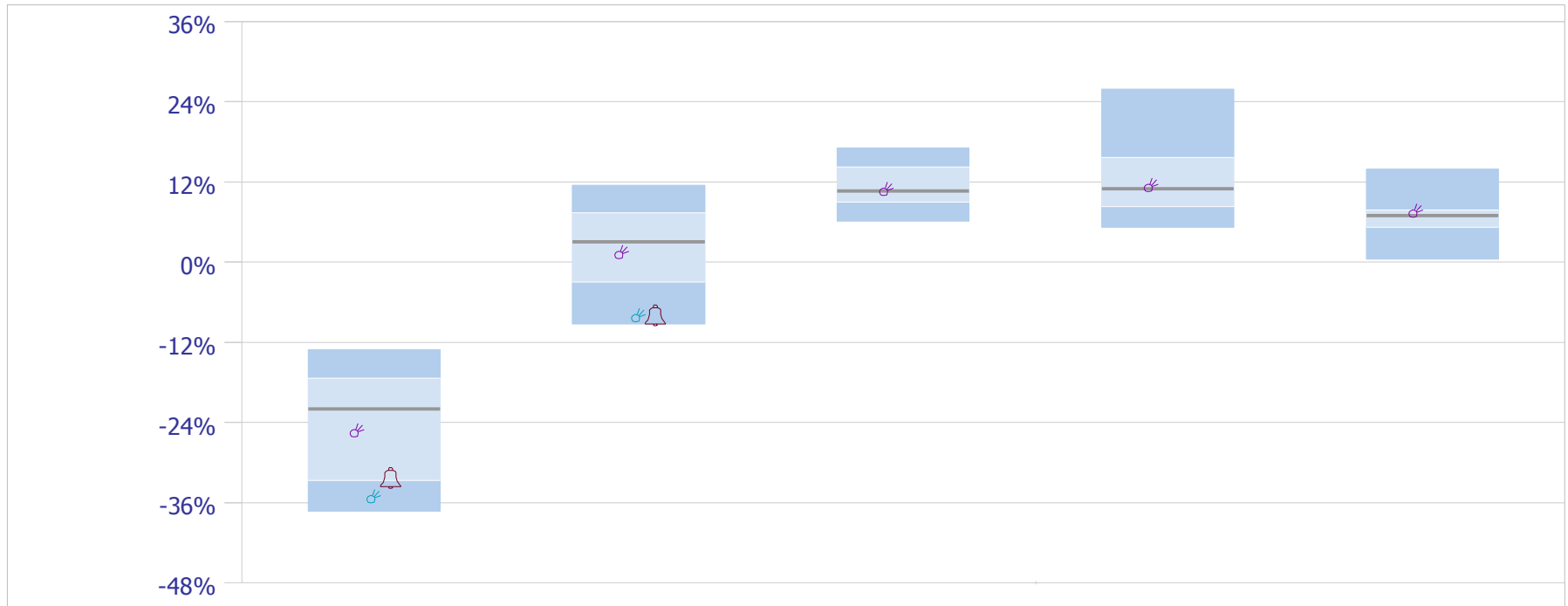
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
60%MSCI+40%WBGI	-7.5	88	-16.8	71	-23.6	60	-25.1	59	-12.8	61	-5.5	46	-1.5	62	0.3	63
MELLON GA FUND	-6.1	76	-21.1	77	-33.7	84	-35.0	82	-22.6	82						
TRS GAA COMP	-4.8	67	-18.2	71	-31.0	73	-32.3	74	-21.0	80						
WELLINGTON OIF	-3.6	33	-15.5	56												
Median	-4.2		-13.5		-21.4		-21.9		-10.2		-6.4		-0.8		1.1	

VERMONT STATE TEACHERS

Years Ending March

Balanced Public Funds

Total Returns

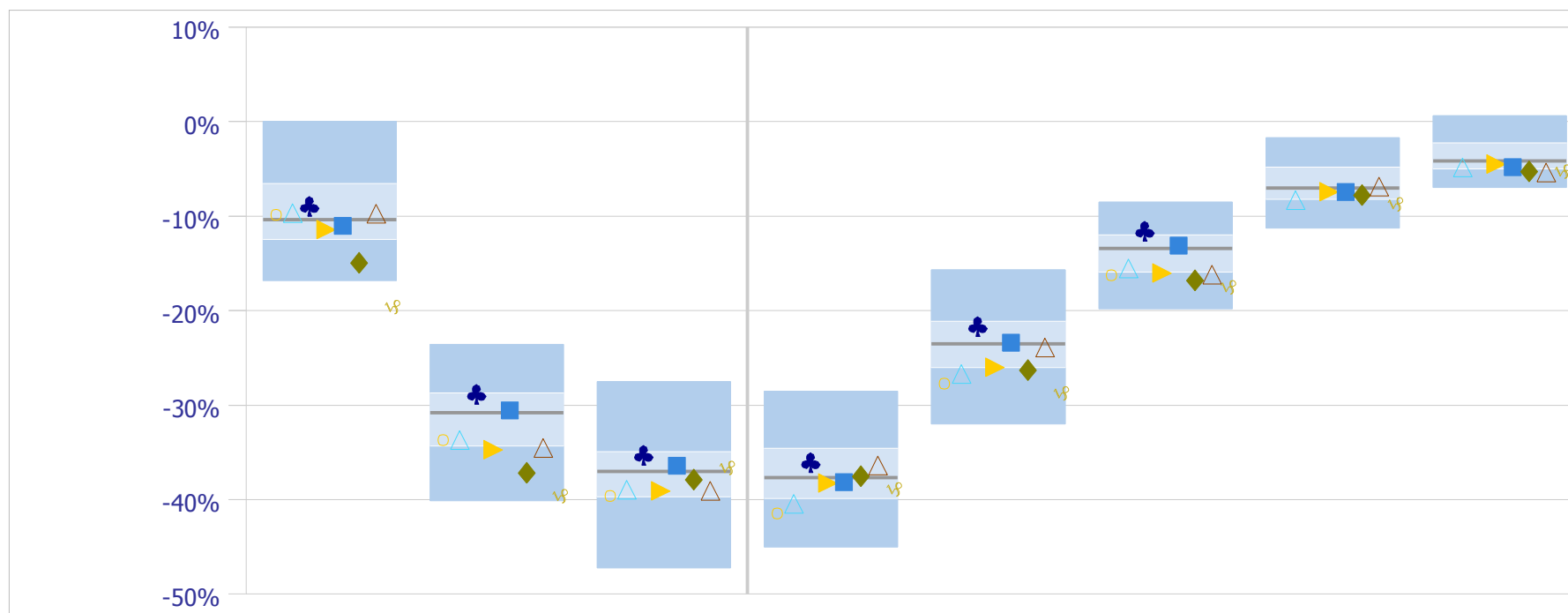


	March 2009	March 2008	March 2007	March 2006	March 2005
60% MSCI+40% WBGI	-25.1 59	1.5 61	11.0 46	11.5 44	7.7 26
MELLON GA FUND	-35.0 82	-7.9 86			
TRS GAA COMP	-32.3 74	-7.9 86			
Median	-21.9	3.0	10.7	11.0	7.0

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Large Funds Total Returns

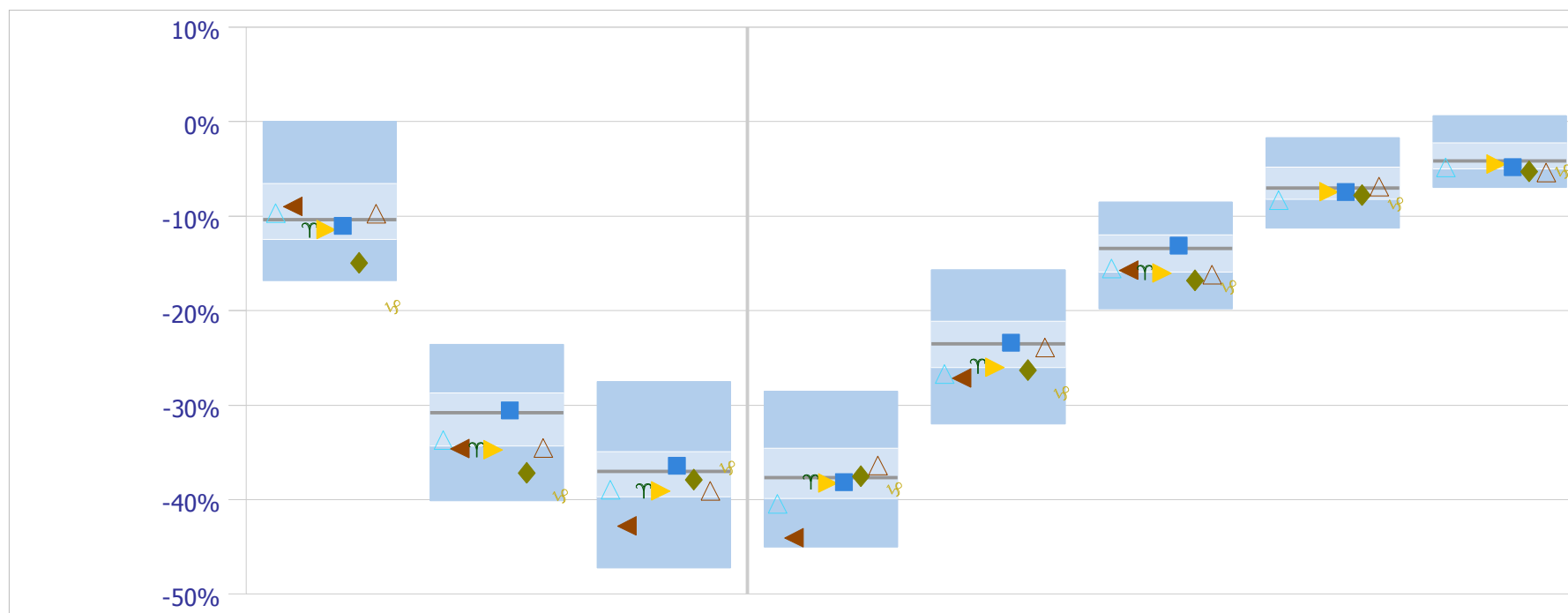


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-9.8	46	-33.6	70	-39.6	73	-41.4	82	-27.7	82	-16.2	76				
△ S&P500 EQ MONTH	-9.7	45	-33.7	70	-38.9	69	-40.4	78	-26.7	78	-15.5	70	-8.3	76	-4.8	70
♣ T. ROWE	-9.0	41	-28.9	27	-35.3	30	-36.1	33	-21.7	29	-11.6	22				
▶ R 2500(TM)	-11.4	70	-34.7	77	-39.1	70	-38.2	62	-26.0	74	-16.0	75	-7.4	62	-4.5	57
■ S&P 500	-11.0	64	-30.5	44	-36.4	40	-38.1	58	-23.3	47	-13.1	41	-7.4	64	-4.8	68
◆ R 2000(R)	-14.9	87	-37.2	88	-37.9	57	-37.5	48	-26.3	76	-16.8	80	-7.7	69	-5.2	80
△ R 2000(R) GR	-9.7	46	-34.5	75	-39.1	70	-36.4	38	-23.9	57	-16.2	76	-6.9	44	-5.4	83
⌘ R 2000(R) VALUE	-19.6	98	-39.6	93	-36.6	45	-38.9	68	-28.7	85	-17.5	86	-8.7	81	-5.3	81
Median	-10.3		-30.8		-37.0		-37.6		-23.5		-13.4		-7.0		-4.2	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Large Funds Total Returns



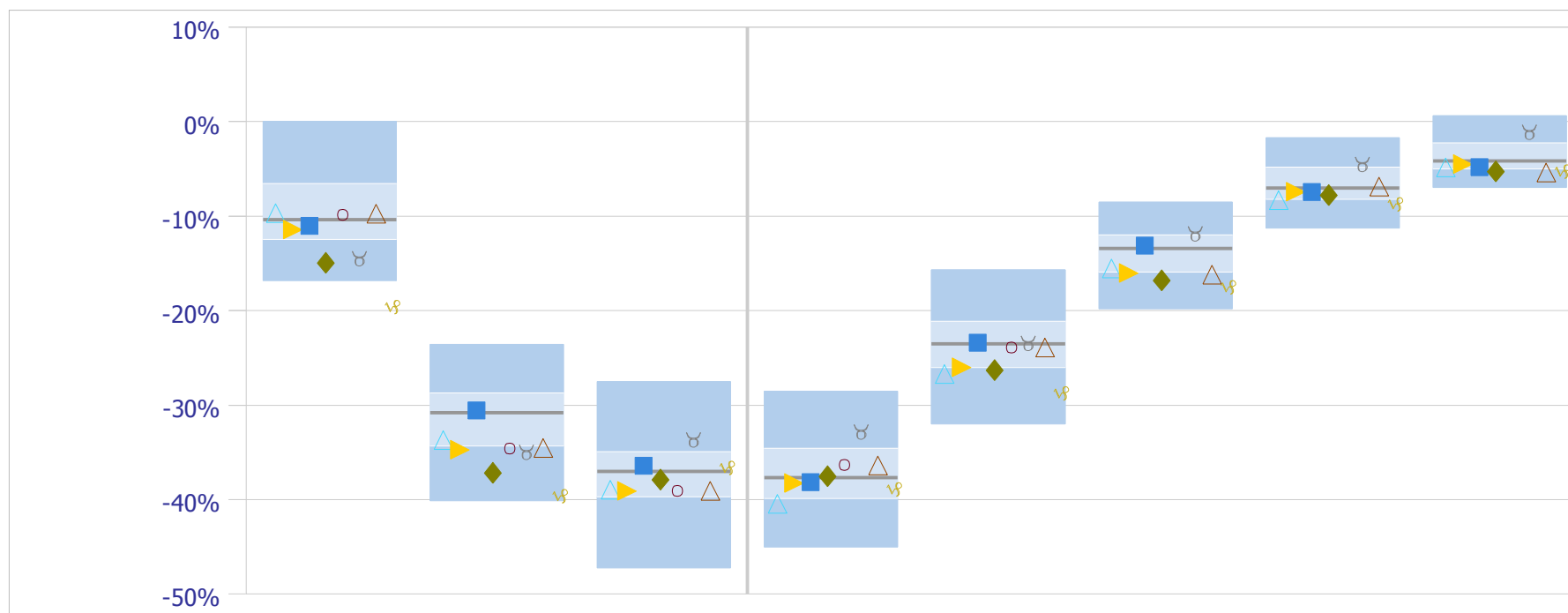
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-9.7	45	-33.7	70	-38.9	69	-40.4	78	-26.7	78	-15.5	70	-8.3	76	-4.8	70
▲ PIMCO	-8.9	41	-34.6	75	-42.8	88	-44.0	90	-27.1	82	-15.7	73				
∩ SSGA R-2500	-11.5	70	-34.7	77	-39.1	70	-38.1	60	-25.9	74	-15.9	75				
▶ R 2500(TM)	-11.4	70	-34.7	77	-39.1	70	-38.2	62	-26.0	74	-16.0	75	-7.4	62	-4.5	57
■ S&P 500	-11.0	64	-30.5	44	-36.4	40	-38.1	58	-23.3	47	-13.1	41	-7.4	64	-4.8	68
◆ R 2000(R)	-14.9	87	-37.2	88	-37.9	57	-37.5	48	-26.3	76	-16.8	80	-7.7	69	-5.2	80
△ R 2000(R) GR	-9.7	46	-34.5	75	-39.1	70	-36.4	38	-23.9	57	-16.2	76	-6.9	44	-5.4	83
∩ R 2000(R) VALUE	-19.6	98	-39.6	93	-36.6	45	-38.9	68	-28.7	85	-17.5	86	-8.7	81	-5.3	81
Median	-10.3		-30.8		-37.0		-37.6		-23.5		-13.4		-7.0		-4.2	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Large Funds

Total Returns

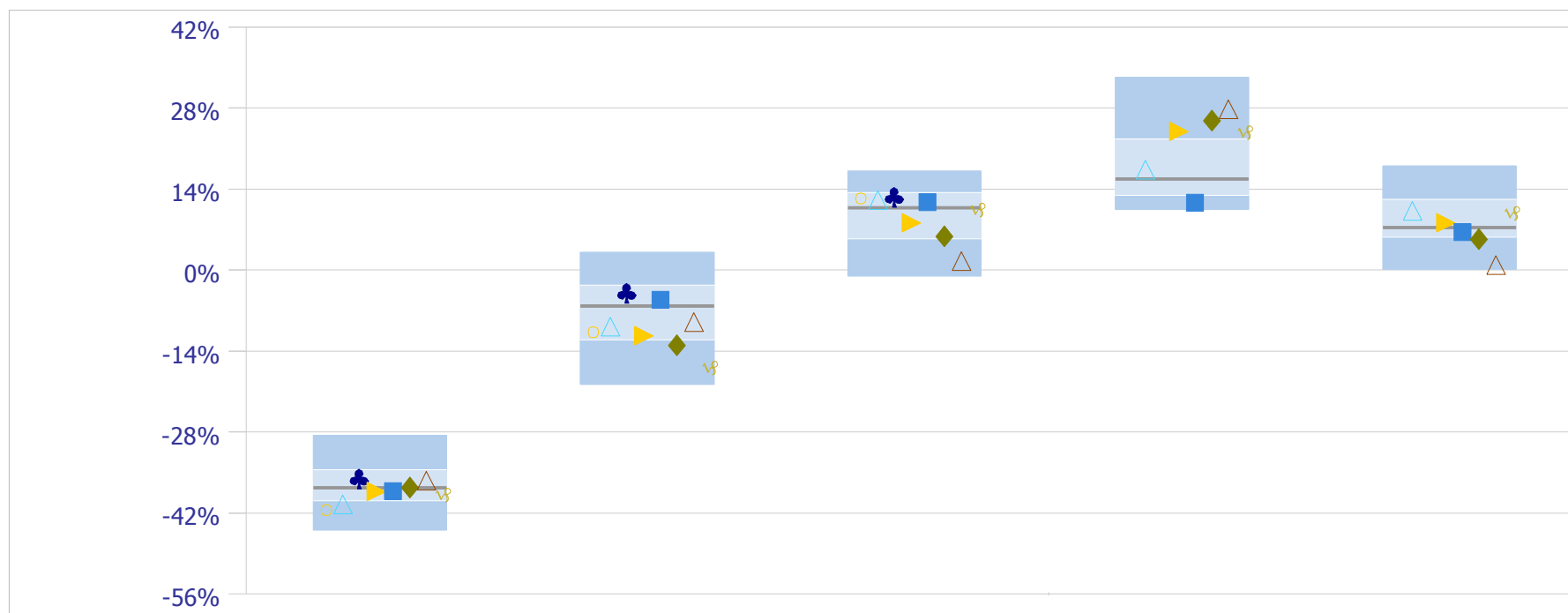


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-9.7	45	-33.7	70	-38.9	69	-40.4	78	-26.7	78	-15.5	70	-8.3	76	-4.8	70
▶ R 2500(TM)	-11.4	70	-34.7	77	-39.1	70	-38.2	62	-26.0	74	-16.0	75	-7.4	62	-4.5	57
■ S&P 500	-11.0	64	-30.5	44	-36.4	40	-38.1	58	-23.3	47	-13.1	41	-7.4	64	-4.8	68
◆ R 2000(R)	-14.9	87	-37.2	88	-37.9	57	-37.5	48	-26.3	76	-16.8	80	-7.7	69	-5.2	80
○ SSGA R-2000 G	-9.9	46	-34.6	76	-39.0	70	-36.3	36	-23.9	57						
⊗ WELLINGTON	-14.5	84	-34.9	77	-33.6	18	-32.8	15	-23.4	49	-11.8	22	-4.5	20	-1.1	12
△ R 2000(R) GR	-9.7	46	-34.5	75	-39.1	70	-36.4	38	-23.9	57	-16.2	76	-6.9	44	-5.4	83
⊗ R 2000(R) VALUE	-19.6	98	-39.6	93	-36.6	45	-38.9	68	-28.7	85	-17.5	86	-8.7	81	-5.3	81
Median	-10.3		-30.8		-37.0		-37.6		-23.5		-13.4		-7.0		-4.2	

VERMONT STATE TEACHERS

Years Ending March

Equity Large Funds Total Returns



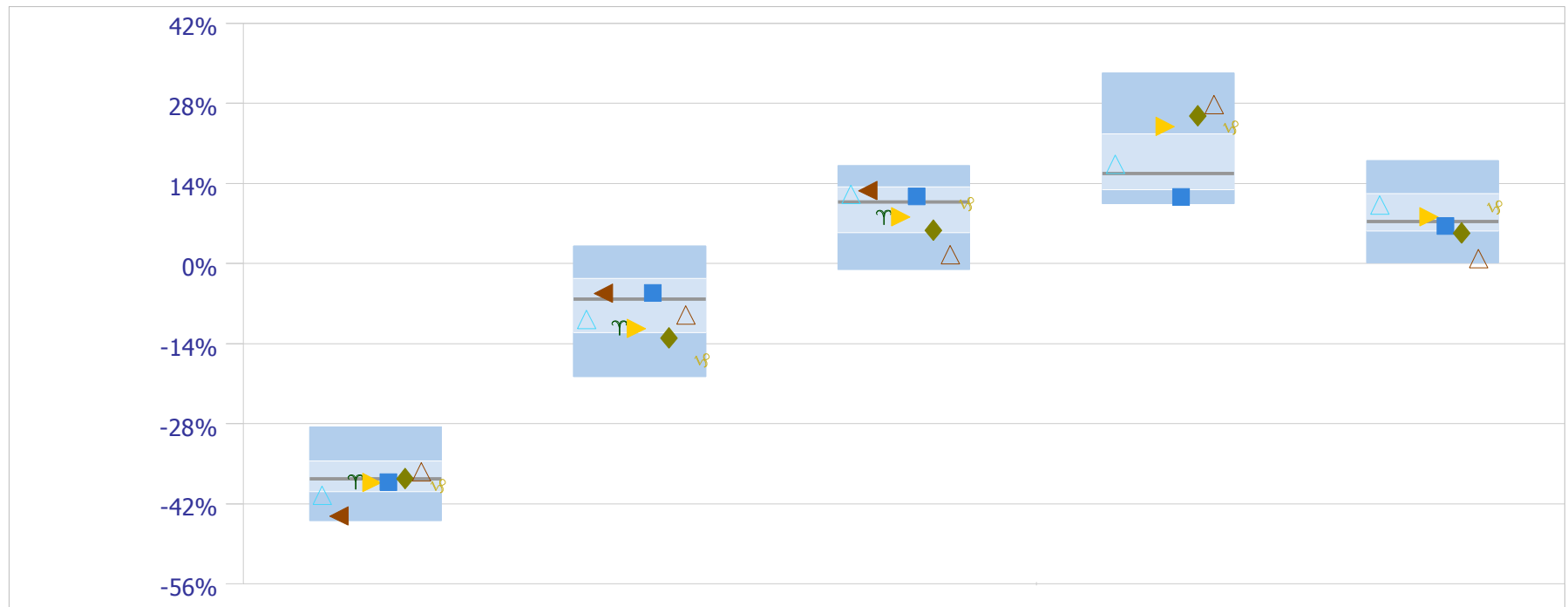
	March 2009	March 2008	March 2007	March 2006	March 2005
○ SSGA EQ WEIGHT	-41.4 82	-10.7 68	12.4 30		
△ S&P500 EQ MONTH	-40.4 78	-9.8 64	12.1 32	17.4 41	10.3 36
♣ T. ROWE	-36.1 33	-4.0 31	12.6 29		
▶ R 2500(TM)	-38.2 62	-11.3 71	8.2 60	24.0 22	8.2 44
■ S&P 500	-38.1 58	-5.1 39	11.8 42	11.7 90	6.7 67
◆ R 2000(R)	-37.5 48	-13.0 80	5.9 69	25.8 18	5.4 76
△ R 2000(R) GR	-36.4 38	-8.9 61	1.6 87	27.8 12	0.9 94
♠ R 2000(R) VALUE	-38.9 68	-16.9 90	10.4 50	23.8 22	9.8 38
Median	-37.6	-6.2	10.8	15.7	7.4

VERMONT STATE TEACHERS

Years Ending March

Equity Large Funds

Total Returns

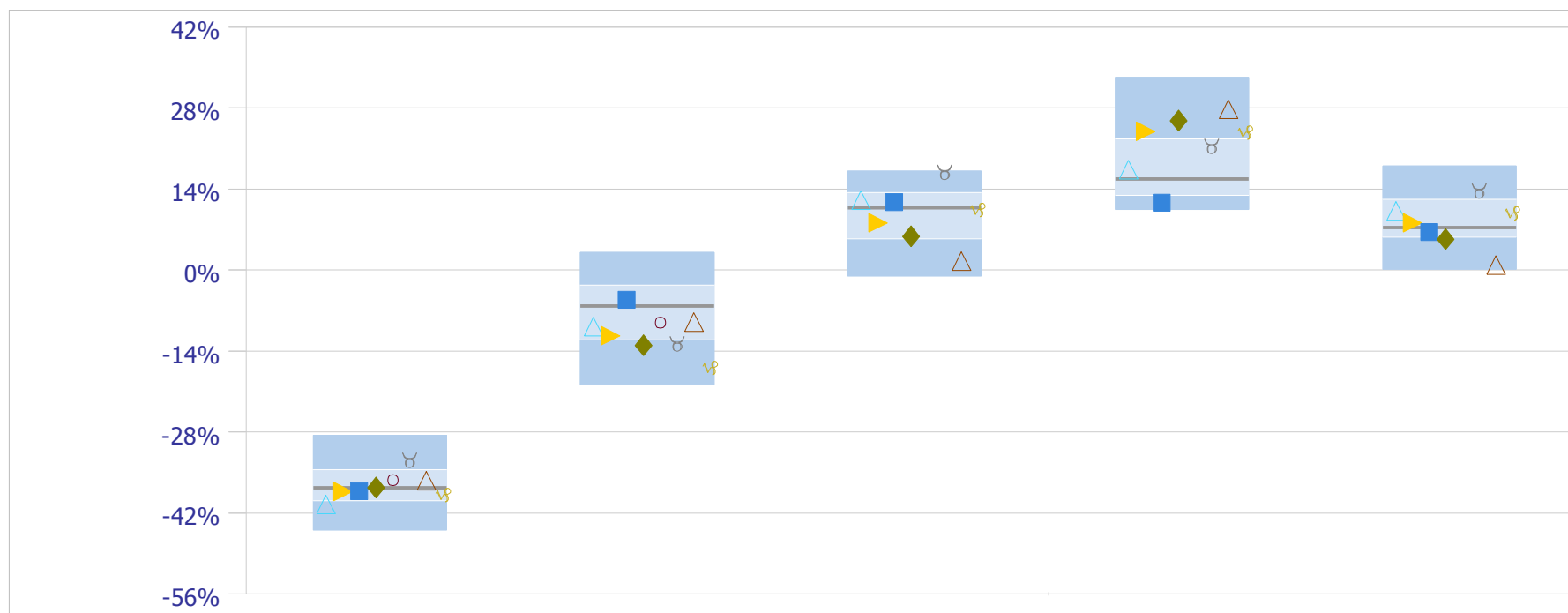


	March 2009		March 2008		March 2007		March 2006		March 2005	
△ S&P500 EQ MONTH	-40.4	78	-9.8	64	12.1	32	17.4	41	10.3	36
◀ PIMCO	-44.0	90	-5.1	40	12.8	27				
∩ SSGA R-2500	-38.1	60	-11.2	71	8.1	60				
▶ R 2500(TM)	-38.2	62	-11.3	71	8.2	60	24.0	22	8.2	44
■ S&P 500	-38.1	58	-5.1	39	11.8	42	11.7	90	6.7	67
◆ R 2000(R)	-37.5	48	-13.0	80	5.9	69	25.8	18	5.4	76
△ R 2000(R) GR	-36.4	38	-8.9	61	1.6	87	27.8	12	0.9	94
∩ R 2000(R) VALUE	-38.9	68	-16.9	90	10.4	50	23.8	22	9.8	38
Median	-37.6		-6.2		10.8		15.7		7.4	

VERMONT STATE TEACHERS

Years Ending March

Equity Large Funds Total Returns

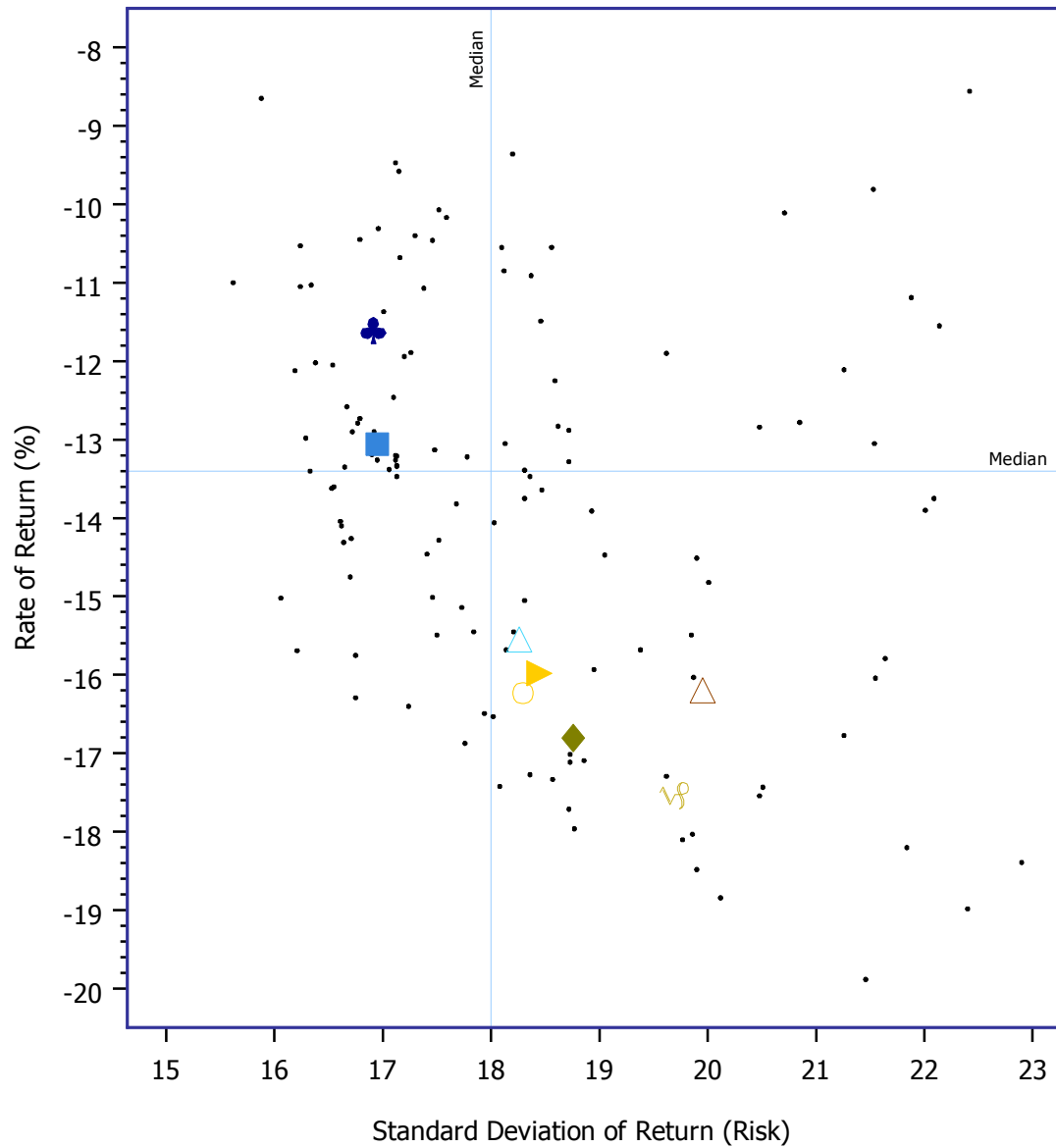


	March 2009	March 2008	March 2007	March 2006	March 2005
△ S&P500 EQ MONTH	-40.4 78	-9.8 64	12.1 32	17.4 41	10.3 36
▶ R 2500(TM)	-38.2 62	-11.3 71	8.2 60	24.0 22	8.2 44
■ S&P 500	-38.1 58	-5.1 39	11.8 42	11.7 90	6.7 67
◆ R 2000(R)	-37.5 48	-13.0 80	5.9 69	25.8 18	5.4 76
○ SSGA R-2000 G	-36.3 36	-9.0 61			
⊗ WELLINGTON	-32.8 15	-12.7 78	16.9 6	21.4 29	13.7 18
△ R 2000(R) GR	-36.4 38	-8.9 61	1.6 87	27.8 12	0.9 94
⊗ R 2000(R) VALUE	-38.9 68	-16.9 90	10.4 50	23.8 22	9.8 38
Median	-37.6	-6.2	10.8	15.7	7.4

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Large Funds - Total Returns

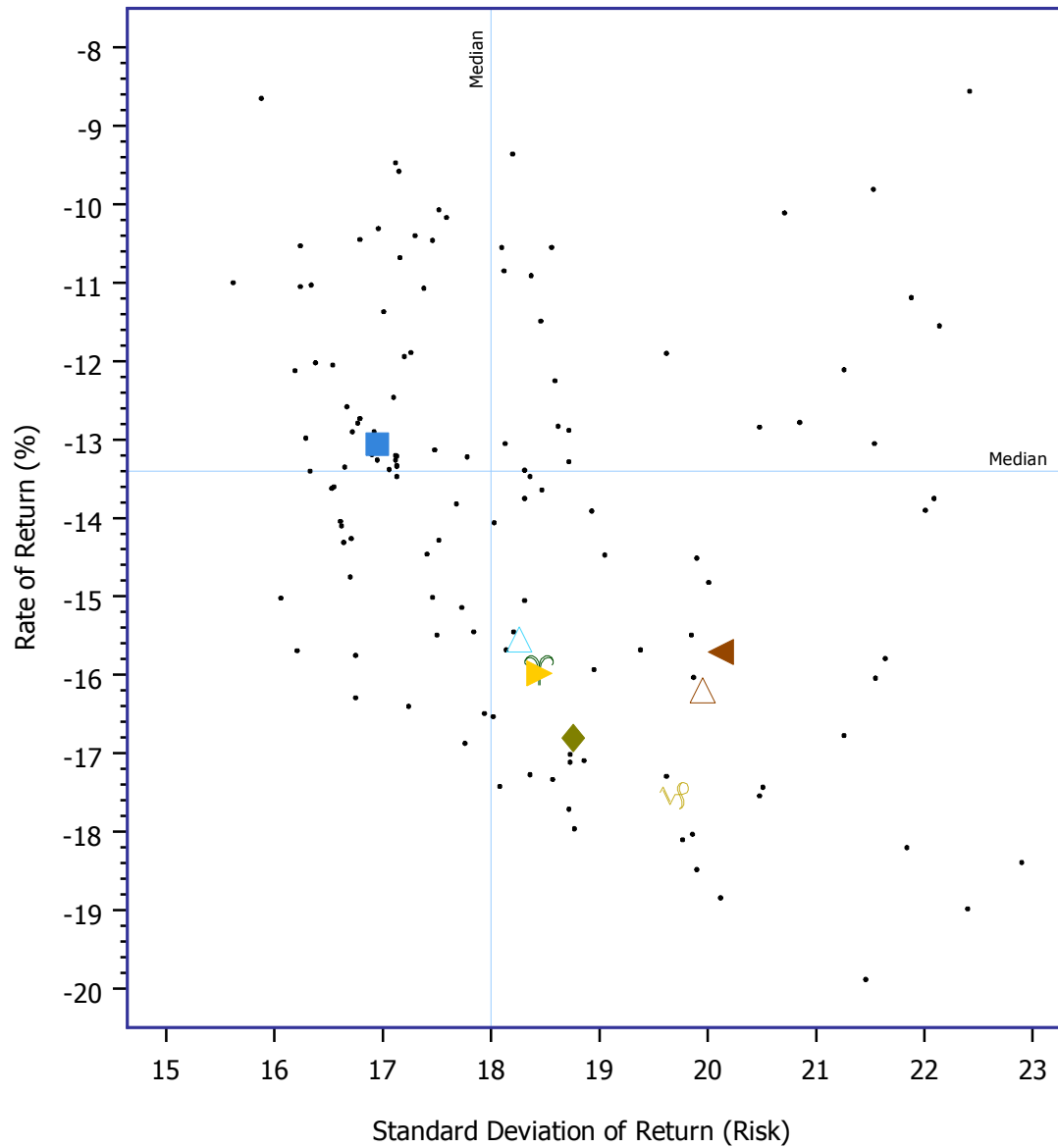


	Return	Standard Deviation	Sharpe Ratio
○ SSGA EQ WEIGHT	-16.2	76	18.3
△ S&P500 EQ MONTH	15.5	70	18.3
♣ T. ROWE	-11.6	22	16.9
▶ R 2500(TM)	-16.0	75	18.4
■ S&P 500	-13.1	41	16.9
◆ R 2000(R)	-16.8	80	18.8
△ R 2000(R) GR	-16.2	76	20.0
⚡ R 2000(R) VALUE	-17.5	86	19.7
Median	-13.4	18.0	-0.9

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Large Funds - Total Returns

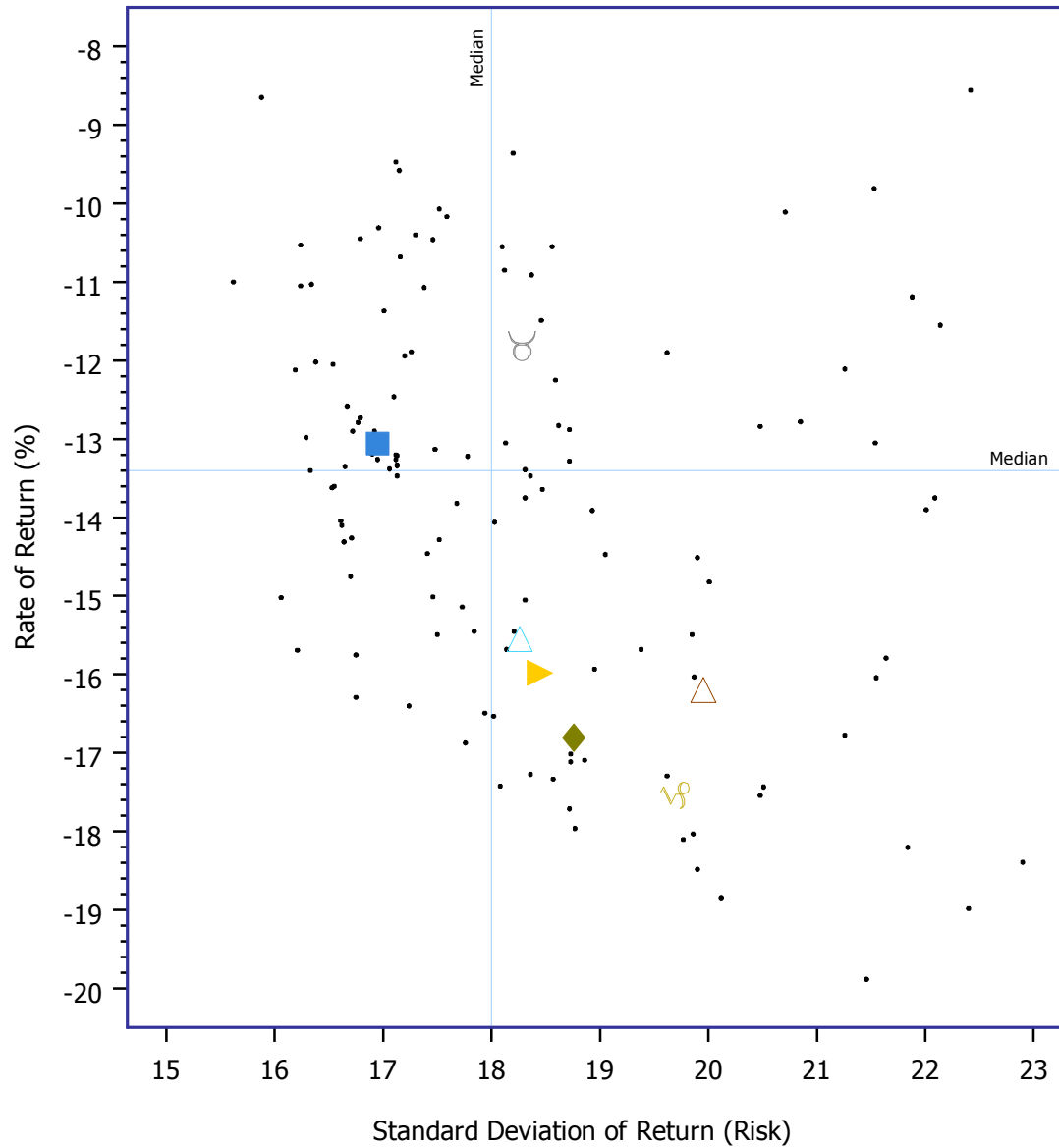


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	15.5	70	18.3
▲ PIMCO	-15.7	73	20.1
▽ SSGA R-2500	-15.9	75	18.4
▶ R 2500(TM)	-16.0	75	18.4
■ S&P 500	-13.1	41	16.9
◆ R 2000(R)	-16.8	80	18.8
△ R 2000(R) GR	-16.2	76	20.0
▽ R 2000(R) VALUE	-17.5	86	19.7
Median	-13.4	18.0	-0.9

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Large Funds - Total Returns

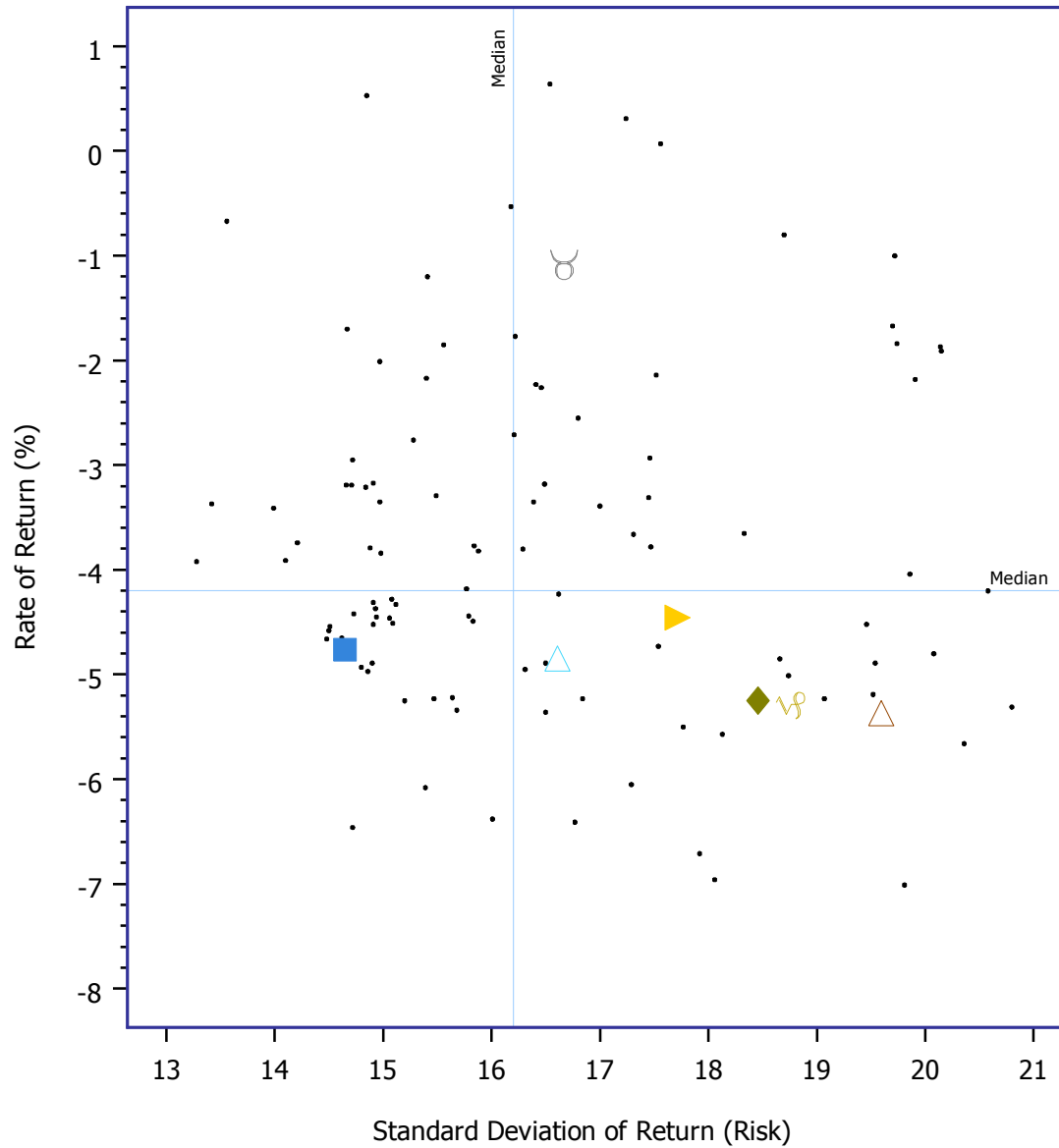


	Return	Standard Deviation	Sharpe Ratio		
△ S&P500 EQ MONTH	15.5	70	18.3	56	-1.0
▶ R 2500(TM)	-16.0	75	18.4	60	-1.0
■ S&P 500	-13.1	41	16.9	28	-0.9
◆ R 2000(R)	-16.8	80	18.8	67	-1.1
○ WELLINGTON	-11.8	22	18.3	57	-0.8
△ R 2000(R) GR	-16.2	76	20.0	77	-0.9
○ R 2000(R) VALUE	-17.5	86	19.7	73	-1.0
Median	-13.4		18.0		-0.9

VERMONT STATE TEACHERS

5 Years Ending March 31, 2009

5 Year Risk vs. Return Equity Large Funds - Total Returns

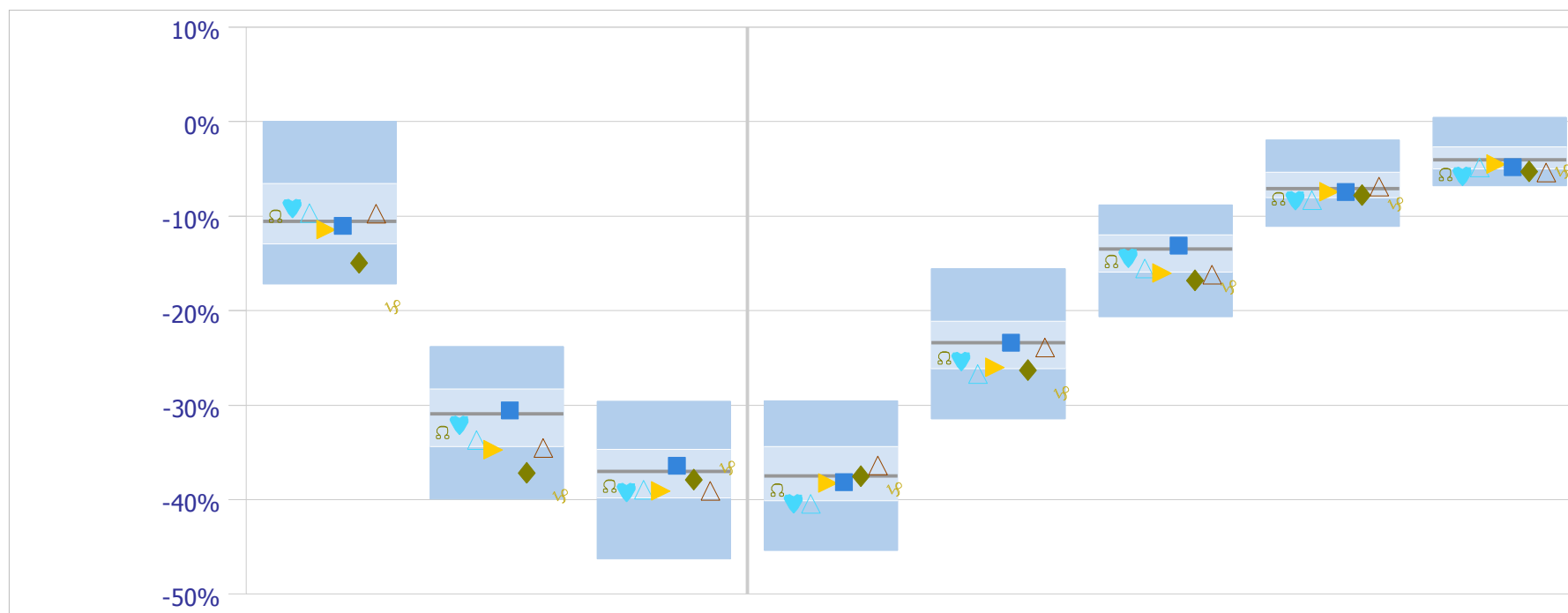


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-4.8	70	16.6
▶ R 2500(TM)	-4.5	57	17.7
■ S&P 500	-4.8	68	14.6
◆ R 2000(R)	-5.2	80	18.5
○ WELLINGTON	-1.1	12	16.7
△ R 2000(R) GR	-5.4	83	19.6
○ R 2000(R) VALUE	-5.3	81	18.8
Median	-4.2	16.2	-0.4

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Public Funds Total Returns

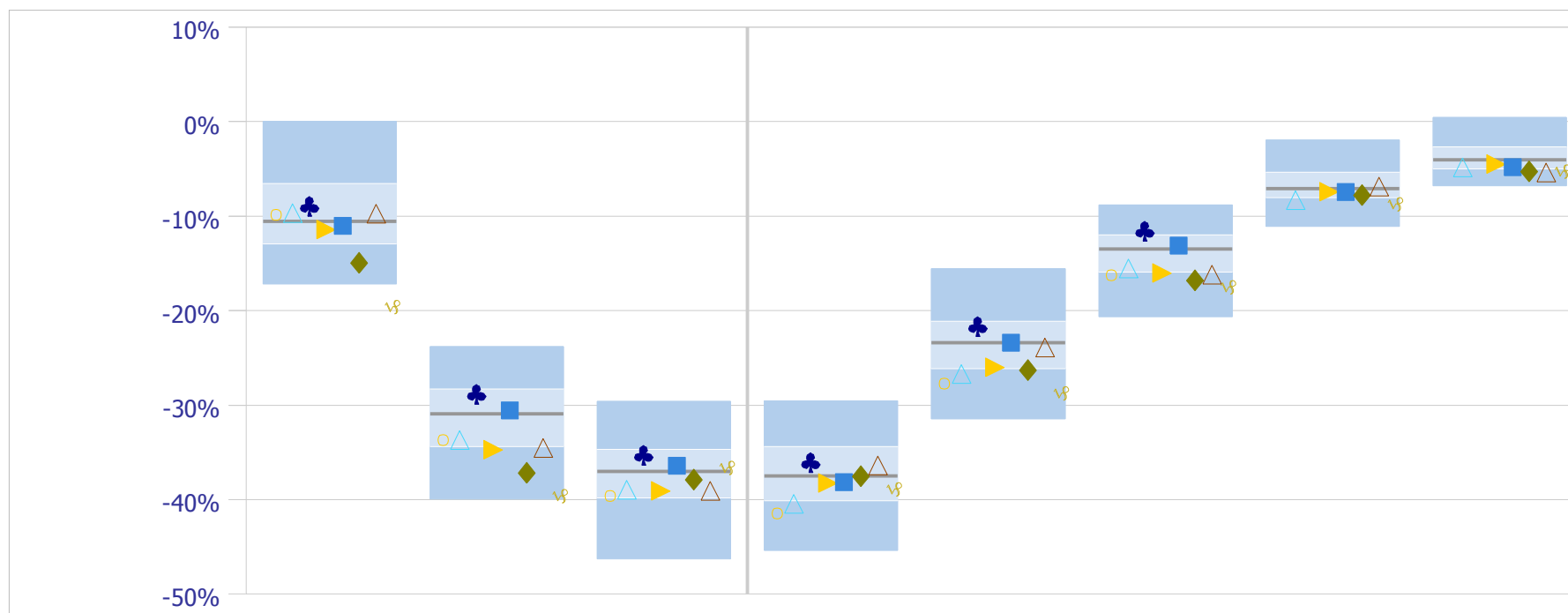


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-10.0	46	-32.9	66	-38.5	65	-39.0	68	-25.0	64	-14.8	65	-8.2	75	-5.6	84
LARGE CAP EQ	-9.1	41	-32.1	62	-39.2	70	-40.4	76	-25.3	68	-14.4	60	-8.3	77	-5.8	85
S&P500 EQ MONTH	-9.7	43	-33.7	71	-38.9	67	-40.4	77	-26.7	78	-15.5	71	-8.3	77	-4.8	71
R 2500(TM)	-11.4	67	-34.7	77	-39.1	69	-38.2	63	-26.0	73	-16.0	75	-7.4	63	-4.5	57
S&P 500	-11.0	61	-30.5	45	-36.4	43	-38.1	61	-23.3	49	-13.1	43	-7.4	64	-4.8	69
R 2000(R)	-14.9	86	-37.2	90	-37.9	58	-37.5	50	-26.3	75	-16.8	82	-7.7	70	-5.2	81
R 2000(R) GR	-9.7	44	-34.5	75	-39.1	69	-36.4	39	-23.9	57	-16.2	77	-6.9	44	-5.4	82
R 2000(R) VALUE	-19.6	97	-39.6	94	-36.6	45	-38.9	68	-28.7	86	-17.5	86	-8.7	83	-5.3	81
Median	-10.5		-30.9		-37.0		-37.5		-23.4		-13.5		-7.1		-4.0	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Public Funds Total Returns

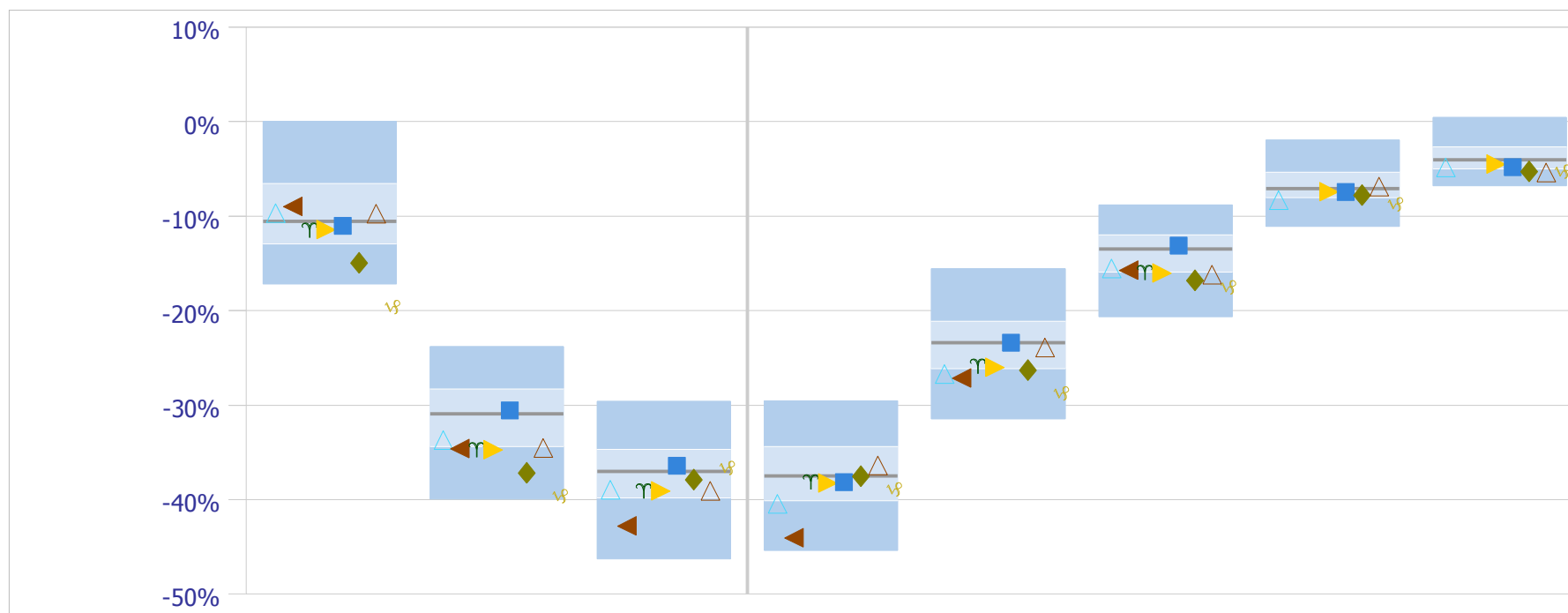


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-9.8	45	-33.6	70	-39.6	73	-41.4	82	-27.7	82	-16.2	78				
△ S&P500 EQ MONTH	-9.7	43	-33.7	71	-38.9	67	-40.4	77	-26.7	78	-15.5	71	-8.3	77	-4.8	71
♣ T. ROWE	-9.0	40	-28.9	26	-35.3	30	-36.1	35	-21.7	28	-11.6	19				
▶ R 2500(TM)	-11.4	67	-34.7	77	-39.1	69	-38.2	63	-26.0	73	-16.0	75	-7.4	63	-4.5	57
■ S&P 500	-11.0	61	-30.5	45	-36.4	43	-38.1	61	-23.3	49	-13.1	43	-7.4	64	-4.8	69
◆ R 2000(R)	-14.9	86	-37.2	90	-37.9	58	-37.5	50	-26.3	75	-16.8	82	-7.7	70	-5.2	81
△ R 2000(R) GR	-9.7	44	-34.5	75	-39.1	69	-36.4	39	-23.9	57	-16.2	77	-6.9	44	-5.4	82
⌘ R 2000(R) VALUE	-19.6	97	-39.6	94	-36.6	45	-38.9	68	-28.7	86	-17.5	86	-8.7	83	-5.3	81
Median	-10.5		-30.9		-37.0		-37.5		-23.4		-13.5		-7.1		-4.0	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Public Funds Total Returns

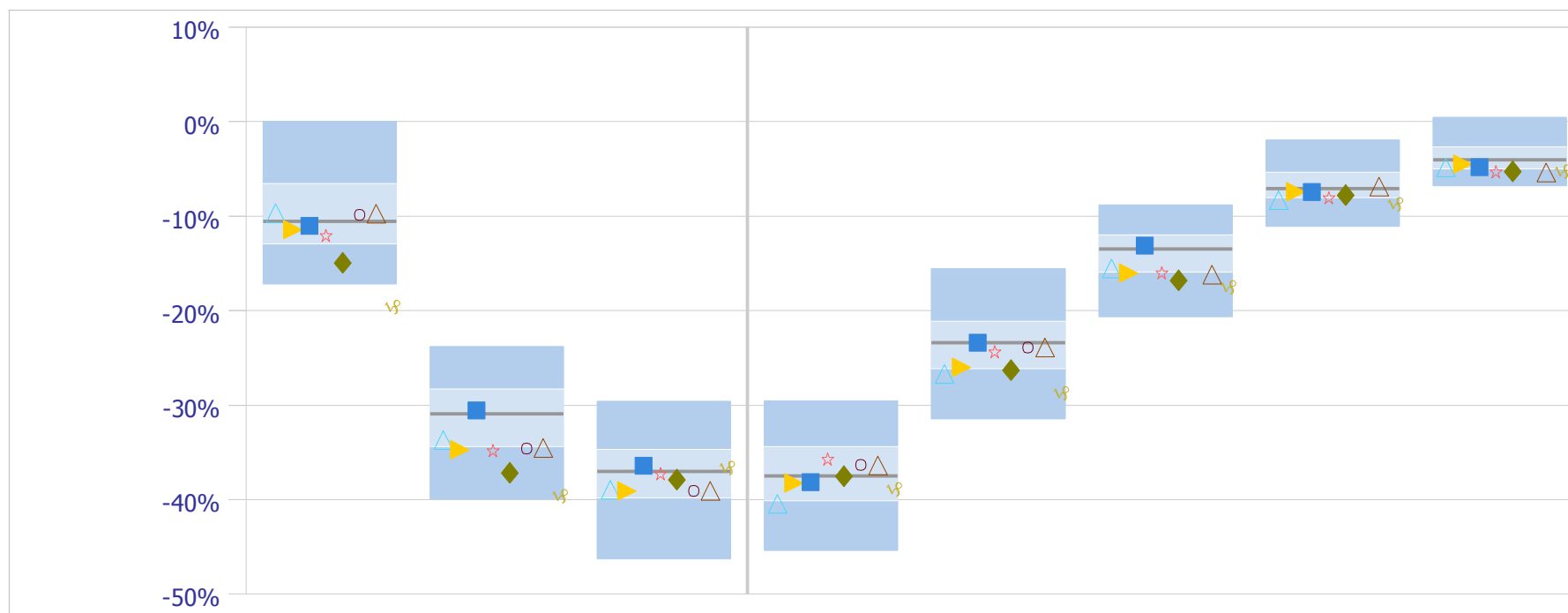


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	-9.7	43	-33.7	71	-38.9	67	-40.4	77	-26.7	78	-15.5	71	-8.3	77	-4.8	71
PIMCO	-8.9	40	-34.6	76	-42.8	87	-44.0	91	-27.1	80	-15.7	73				
SSGA R-2500	-11.5	67	-34.7	77	-39.1	70	-38.1	61	-25.9	72	-15.9	74				
R 2500(TM)	-11.4	67	-34.7	77	-39.1	69	-38.2	63	-26.0	73	-16.0	75	-7.4	63	-4.5	57
S&P 500	-11.0	61	-30.5	45	-36.4	43	-38.1	61	-23.3	49	-13.1	43	-7.4	64	-4.8	69
R 2000(R)	-14.9	86	-37.2	90	-37.9	58	-37.5	50	-26.3	75	-16.8	82	-7.7	70	-5.2	81
R 2000(R) GR	-9.7	44	-34.5	75	-39.1	69	-36.4	39	-23.9	57	-16.2	77	-6.9	44	-5.4	82
R 2000(R) VALUE	-19.6	97	-39.6	94	-36.6	45	-38.9	68	-28.7	86	-17.5	86	-8.7	83	-5.3	81
Median	-10.5		-30.9		-37.0		-37.5		-23.4		-13.5		-7.1		-4.0	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Public Funds Total Returns

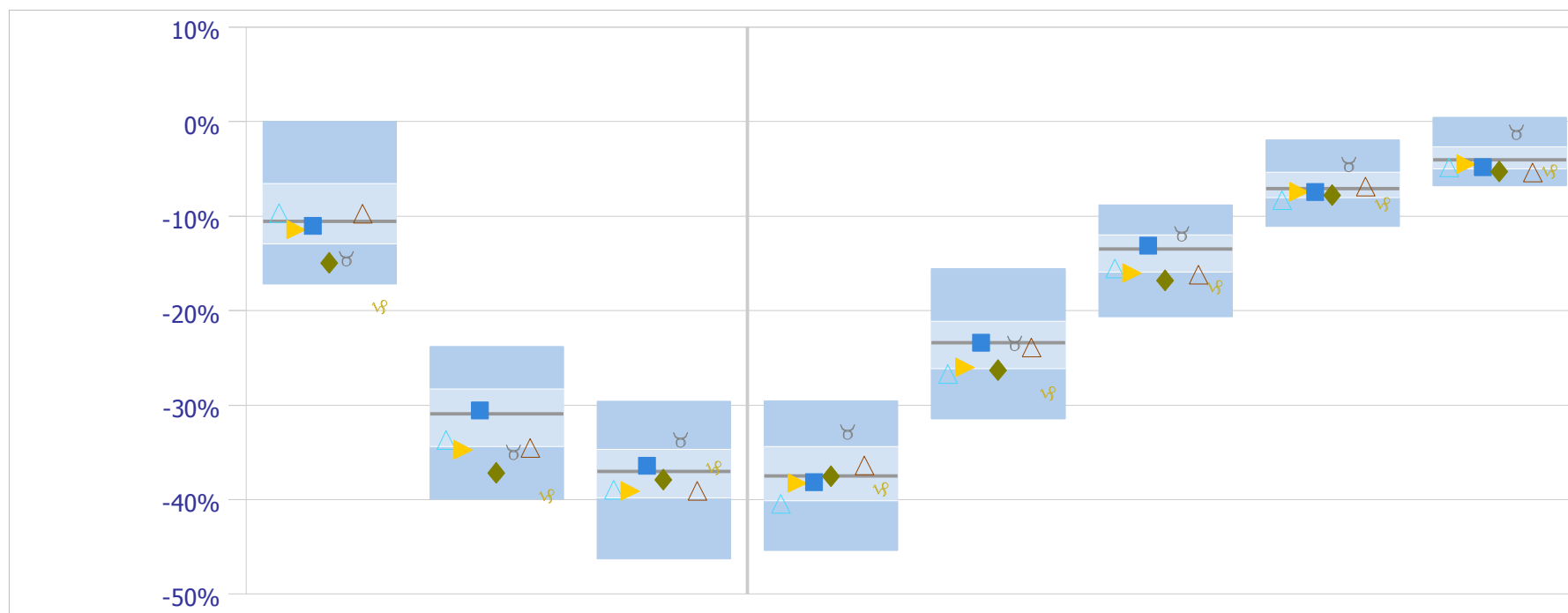


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-9.7	43	-33.7	71	-38.9	67	-40.4	77	-26.7	78	-15.5	71	-8.3	77	-4.8	71
▶ R 2500(TM)	-11.4	67	-34.7	77	-39.1	69	-38.2	63	-26.0	73	-16.0	75	-7.4	63	-4.5	57
■ S&P 500	-11.0	61	-30.5	45	-36.4	43	-38.1	61	-23.3	49	-13.1	43	-7.4	64	-4.8	69
☆ SMALL CAP EQ	-12.0	69	-34.8	77	-37.2	53	-35.7	32	-24.4	60	-16.0	75	-8.0	74	-5.3	81
◆ R 2000(R)	-14.9	86	-37.2	90	-37.9	58	-37.5	50	-26.3	75	-16.8	82	-7.7	70	-5.2	81
○ SSGA R-2000 G	-9.9	45	-34.6	76	-39.0	69	-36.3	39	-23.9	57						
△ R 2000(R) GR	-9.7	44	-34.5	75	-39.1	69	-36.4	39	-23.9	57	-16.2	77	-6.9	44	-5.4	82
⋈ R 2000(R) VALUE	-19.6	97	-39.6	94	-36.6	45	-38.9	68	-28.7	86	-17.5	86	-8.7	83	-5.3	81
Median	-10.5		-30.9		-37.0		-37.5		-23.4		-13.5		-7.1		-4.0	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Public Funds Total Returns



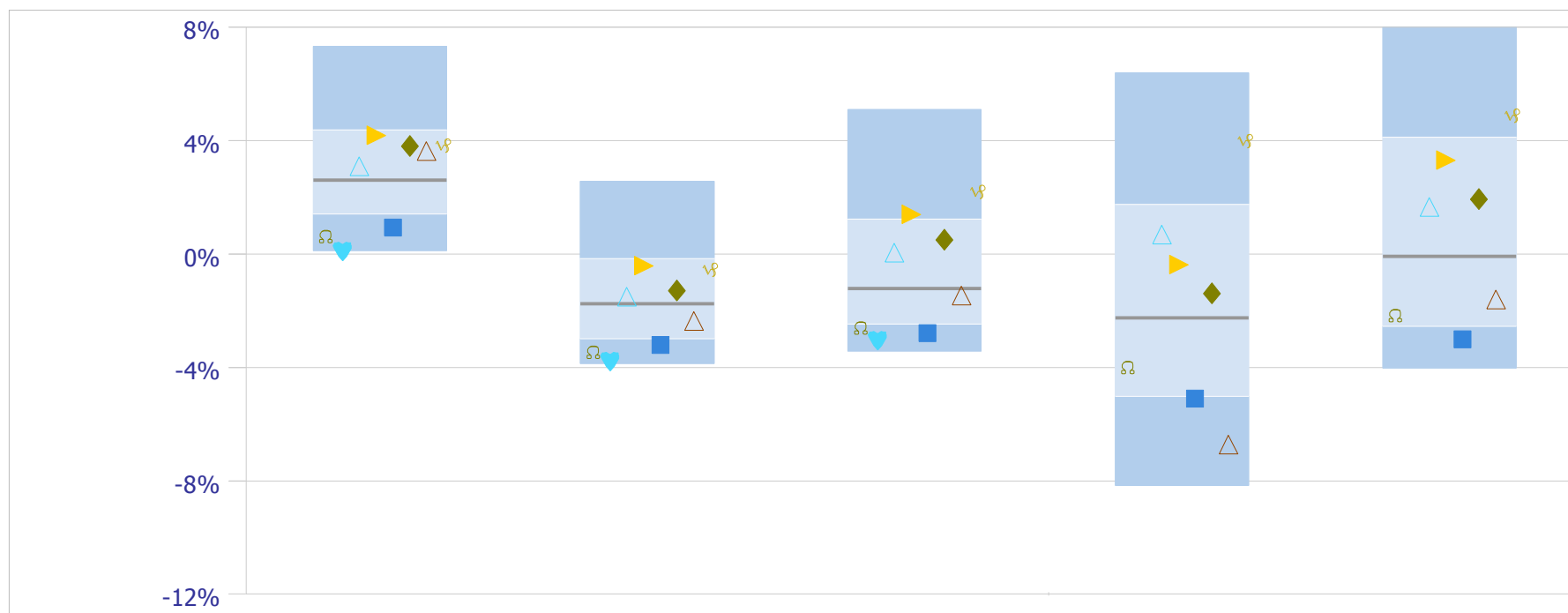
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-9.7	43	-33.7	71	-38.9	67	-40.4	77	-26.7	78	-15.5	71	-8.3	77	-4.8	71
▶ R 2500(TM)	-11.4	67	-34.7	77	-39.1	69	-38.2	63	-26.0	73	-16.0	75	-7.4	63	-4.5	57
■ S&P 500	-11.0	61	-30.5	45	-36.4	43	-38.1	61	-23.3	49	-13.1	43	-7.4	64	-4.8	69
◆ R 2000(R)	-14.9	86	-37.2	90	-37.9	58	-37.5	50	-26.3	75	-16.8	82	-7.7	70	-5.2	81
○ WELLINGTON	-14.5	83	-34.9	78	-33.6	18	-32.8	15	-23.4	50	-11.8	21	-4.5	15	-1.1	10
△ R 2000(R) GR	-9.7	44	-34.5	75	-39.1	69	-36.4	39	-23.9	57	-16.2	77	-6.9	44	-5.4	82
▽ R 2000(R) VALUE	-19.6	97	-39.6	94	-36.6	45	-38.9	68	-28.7	86	-17.5	86	-8.7	83	-5.3	81
Median	-10.5		-30.9		-37.0		-37.5		-23.4		-13.5		-7.1		-4.0	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Public Funds

Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	0.6 90	-3.5 91	-2.6 77	-4.0 57	-2.2 71
LARGE CAP EQ	0.1 94	-3.8 93	-3.0 91		
S&P500 EQ MONTH	3.1 43	-1.5 44	0.1 35	0.7 32	1.7 38
R 2500(TM)	4.2 28	-0.4 30	1.4 23	-0.4 38	3.3 30
S&P 500	1.0 85	-3.2 85	-2.8 84	-5.1 77	-3.0 82
R 2000(R)	3.8 34	-1.3 40	0.5 33	-1.4 44	1.9 37
R 2000(R) GR	3.6 37	-2.4 59	-1.5 54	-6.7 88	-1.6 62
R 2000(R) VALUE	3.8 33	-0.6 31	2.2 20	4.0 14	4.9 18
Median	2.6	-1.8	-1.2	-2.3	-0.1

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Public Funds

Total Returns

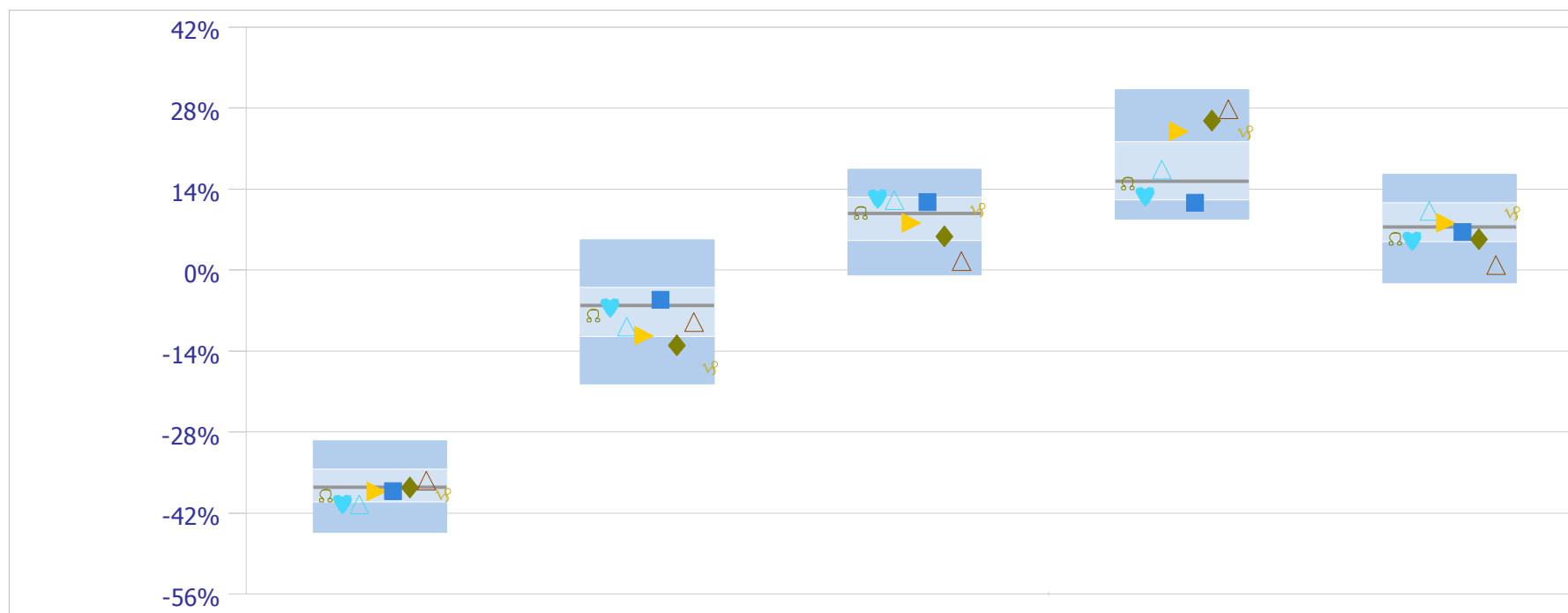


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ S&P500 EQ MONTH	3.1 43	-1.5 44	0.1 35	0.7 32	1.7 38
▶ R 2500(TM)	4.2 28	-0.4 30	1.4 23	-0.4 38	3.3 30
■ S&P 500	1.0 85	-3.2 85	-2.8 84	-5.1 77	-3.0 82
☆ SMALL CAP EQ	2.6 49	-2.6 63	-0.6 41		
◆ R 2000(R)	3.8 34	-1.3 40	0.5 33	-1.4 44	1.9 37
△ R 2000(R) GR	3.6 37	-2.4 59	-1.5 54	-6.7 88	-1.6 62
☆ R 2000(R) VALUE	3.8 33	-0.6 31	2.2 20	4.0 14	4.9 18
Median	2.6	-1.8	-1.2	-2.3	-0.1

VERMONT STATE TEACHERS

Years Ending March

Equity Public Funds Total Returns

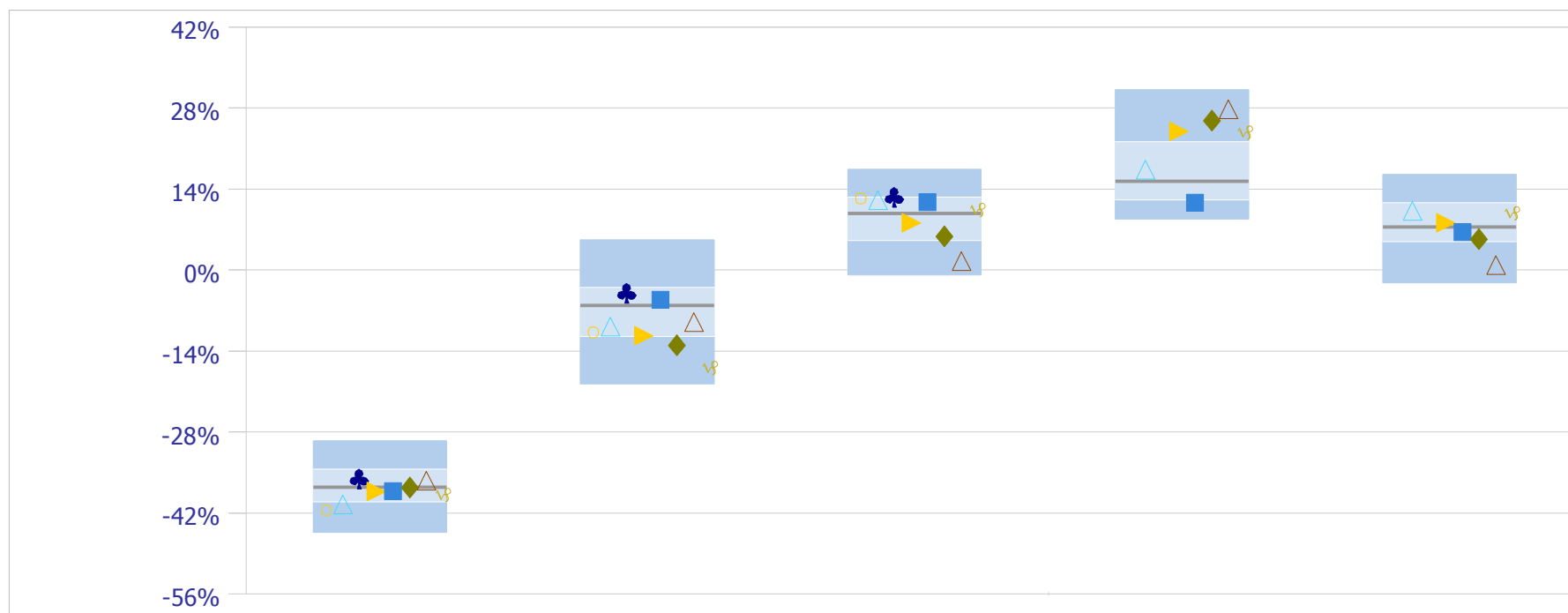


	March 2009	March 2008	March 2007	March 2006	March 2005
EQTY COMPOSITE	-39.0 68	-7.8 57	9.9 49	15.0 53	5.4 72
LARGE CAP EQ	-40.4 76	-6.5 51	12.4 25	12.8 70	5.0 73
S&P500 EQ MONTH	-40.4 77	-9.8 67	12.1 28	17.4 41	10.3 33
R 2500(TM)	-38.2 63	-11.3 73	8.2 56	24.0 19	8.2 45
S&P 500	-38.1 61	-5.1 38	11.8 36	11.7 82	6.7 63
R 2000(R)	-37.5 50	-13.0 81	5.9 68	25.8 14	5.4 72
R 2000(R) GR	-36.4 39	-8.9 63	1.6 87	27.8 10	0.9 88
R 2000(R) VALUE	-38.9 68	-16.9 91	10.4 47	23.8 20	9.8 36
Median	-37.5	-6.1	9.8	15.4	7.5

VERMONT STATE TEACHERS

Years Ending March

Equity Public Funds Total Returns



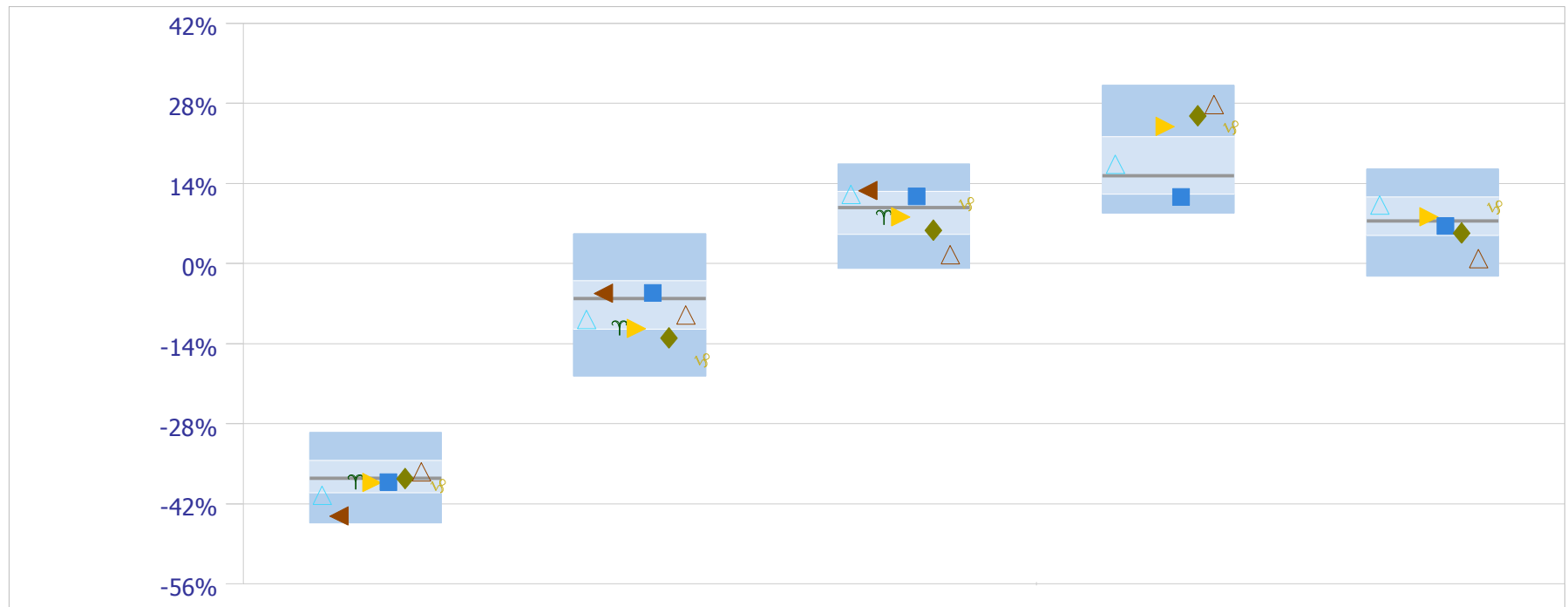
	March 2009	March 2008	March 2007	March 2006	March 2005
○ SSGA EQ WEIGHT	-41.4 82	-10.7 72	12.4 26		
△ S&P500 EQ MONTH	-40.4 77	-9.8 67	12.1 28	17.4 41	10.3 33
♣ T. ROWE	-36.1 35	-4.0 28	12.6 25		
▶ R 2500(TM)	-38.2 63	-11.3 73	8.2 56	24.0 19	8.2 45
■ S&P 500	-38.1 61	-5.1 38	11.8 36	11.7 82	6.7 63
◆ R 2000(R)	-37.5 50	-13.0 81	5.9 68	25.8 14	5.4 72
△ R 2000(R) GR	-36.4 39	-8.9 63	1.6 87	27.8 10	0.9 88
▽ R 2000(R) VALUE	-38.9 68	-16.9 91	10.4 47	23.8 20	9.8 36
Median	-37.5	-6.1	9.8	15.4	7.5

VERMONT STATE TEACHERS

Years Ending March

Equity Public Funds

Total Returns



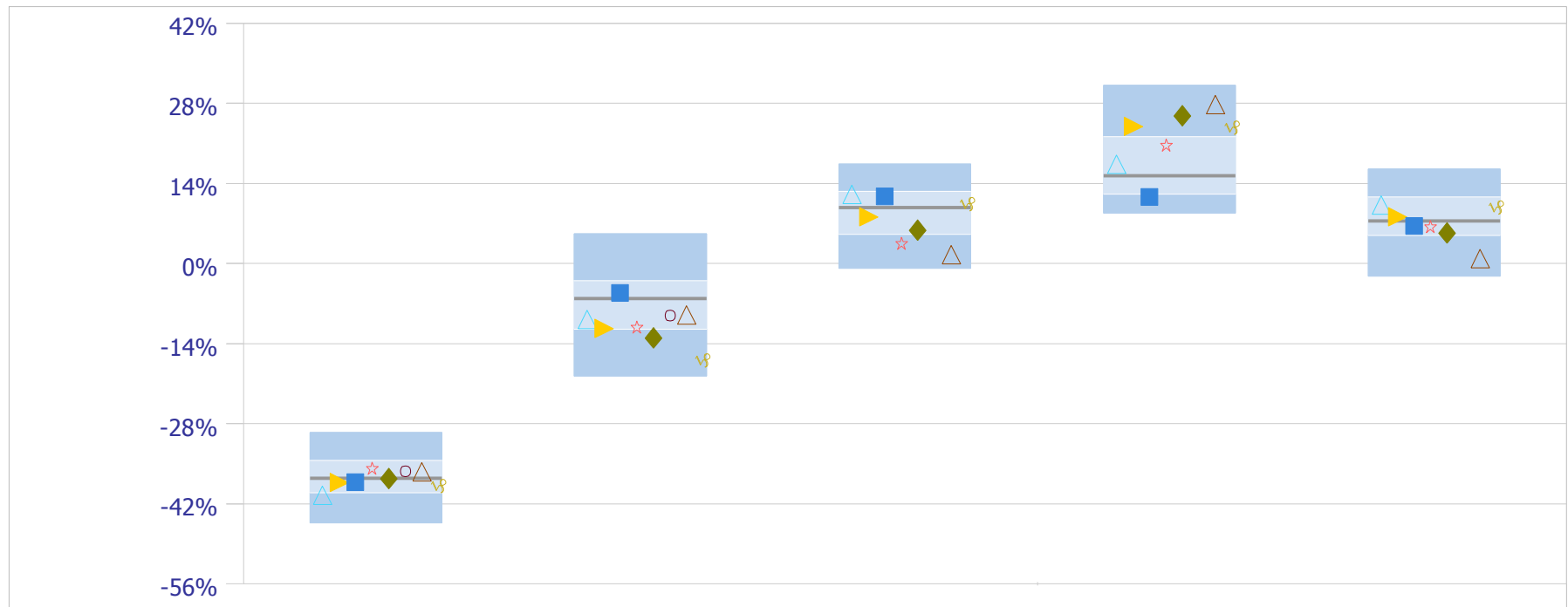
	March 2009		March 2008		March 2007		March 2006		March 2005	
S&P500 EQ MONTH	-40.4	77	-9.8	67	12.1	28	17.4	41	10.3	33
PIMCO	-44.0	91	-5.1	39	12.8	23				
SSGA R-2500	-38.1	61	-11.2	73	8.1	56				
R 2500(TM)	-38.2	63	-11.3	73	8.2	56	24.0	19	8.2	45
S&P 500	-38.1	61	-5.1	38	11.8	36	11.7	82	6.7	63
R 2000(R)	-37.5	50	-13.0	81	5.9	68	25.8	14	5.4	72
R 2000(R) GR	-36.4	39	-8.9	63	1.6	87	27.8	10	0.9	88
R 2000(R) VALUE	-38.9	68	-16.9	91	10.4	47	23.8	20	9.8	36
Median	-37.5		-6.1		9.8		15.4		7.5	

VERMONT STATE TEACHERS

Years Ending March

Equity Public Funds

Total Returns

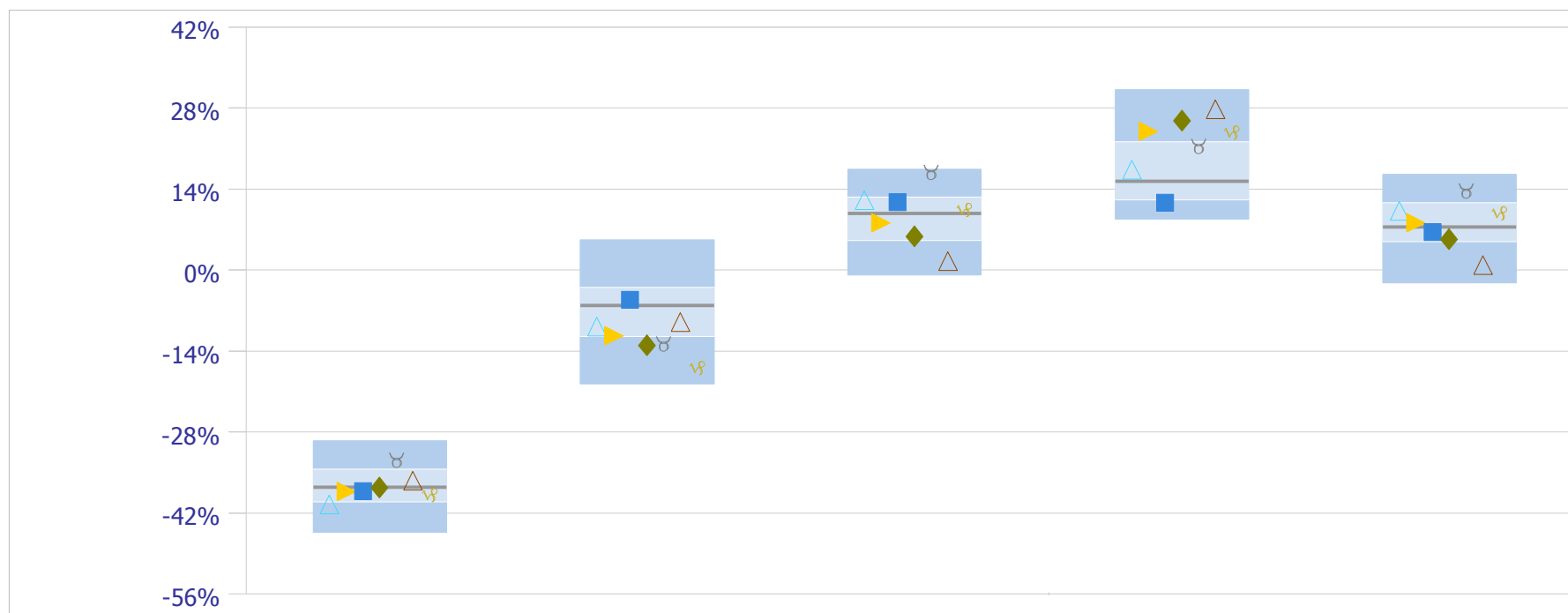


	March 2009		March 2008		March 2007		March 2006		March 2005	
△ S&P500 EQ MONTH	-40.4	77	-9.8	67	12.1	28	17.4	41	10.3	33
▶ R 2500(TM)	-38.2	63	-11.3	73	8.2	56	24.0	19	8.2	45
■ S&P 500	-38.1	61	-5.1	38	11.8	36	11.7	82	6.7	63
☆ SMALL CAP EQ	-35.7	32	-11.0	73	3.6	81	20.8	30	6.6	65
◆ R 2000(R)	-37.5	50	-13.0	81	5.9	68	25.8	14	5.4	72
○ SSGA R-2000 G	-36.3	39	-9.0	64						
△ R 2000(R) GR	-36.4	39	-8.9	63	1.6	87	27.8	10	0.9	88
⚡ R 2000(R) VALUE	-38.9	68	-16.9	91	10.4	47	23.8	20	9.8	36
Median	-37.5		-6.1		9.8		15.4		7.5	

VERMONT STATE TEACHERS

Years Ending March

Equity Public Funds Total Returns

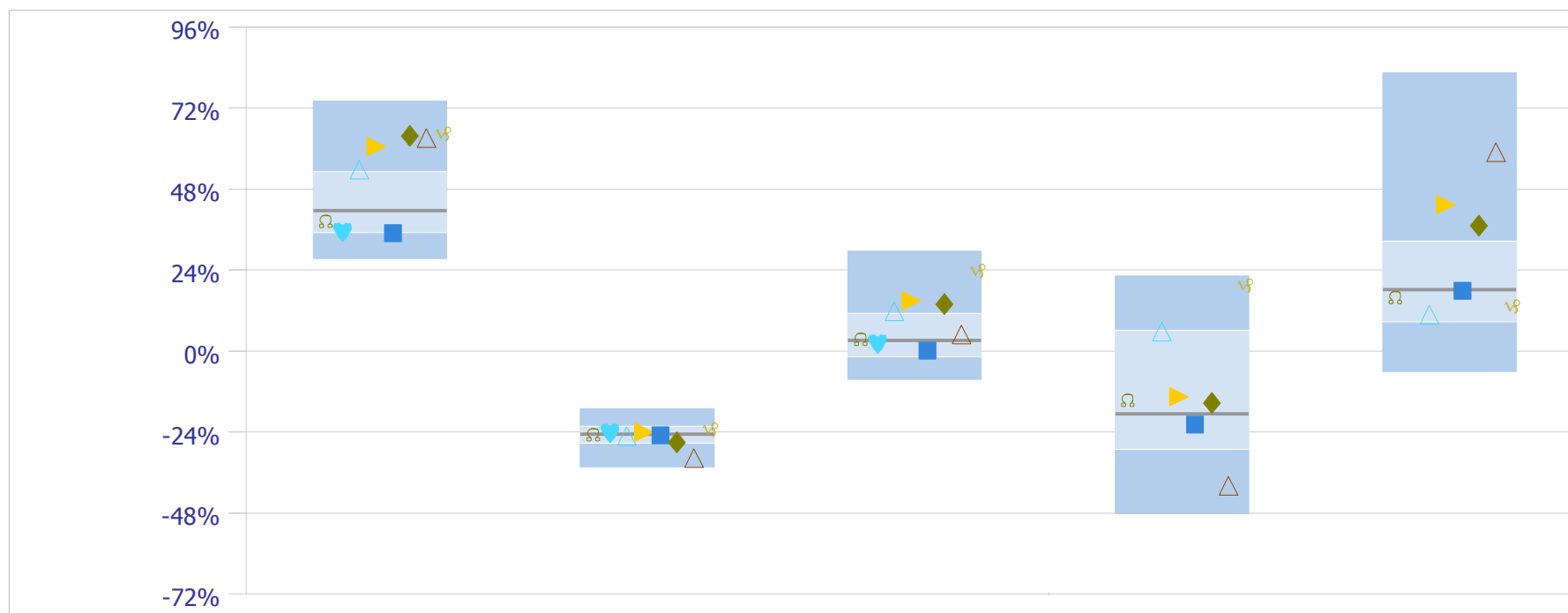


	March 2009		March 2008		March 2007		March 2006		March 2005	
△ S&P500 EQ MONTH	-40.4	77	-9.8	67	12.1	28	17.4	41	10.3	33
▶ R 2500(TM)	-38.2	63	-11.3	73	8.2	56	24.0	19	8.2	45
■ S&P 500	-38.1	61	-5.1	38	11.8	36	11.7	82	6.7	63
◆ R 2000(R)	-37.5	50	-13.0	81	5.9	68	25.8	14	5.4	72
○ WELLINGTON	-32.8	15	-12.7	80	16.9	6	21.4	27	13.7	14
△ R 2000(R) GR	-36.4	39	-8.9	63	1.6	87	27.8	10	0.9	88
▽ R 2000(R) VALUE	-38.9	68	-16.9	91	10.4	47	23.8	20	9.8	36
Median	-37.5		-6.1		9.8		15.4		7.5	

VERMONT STATE TEACHERS

Years Ending March

Equity Public Funds Total Returns

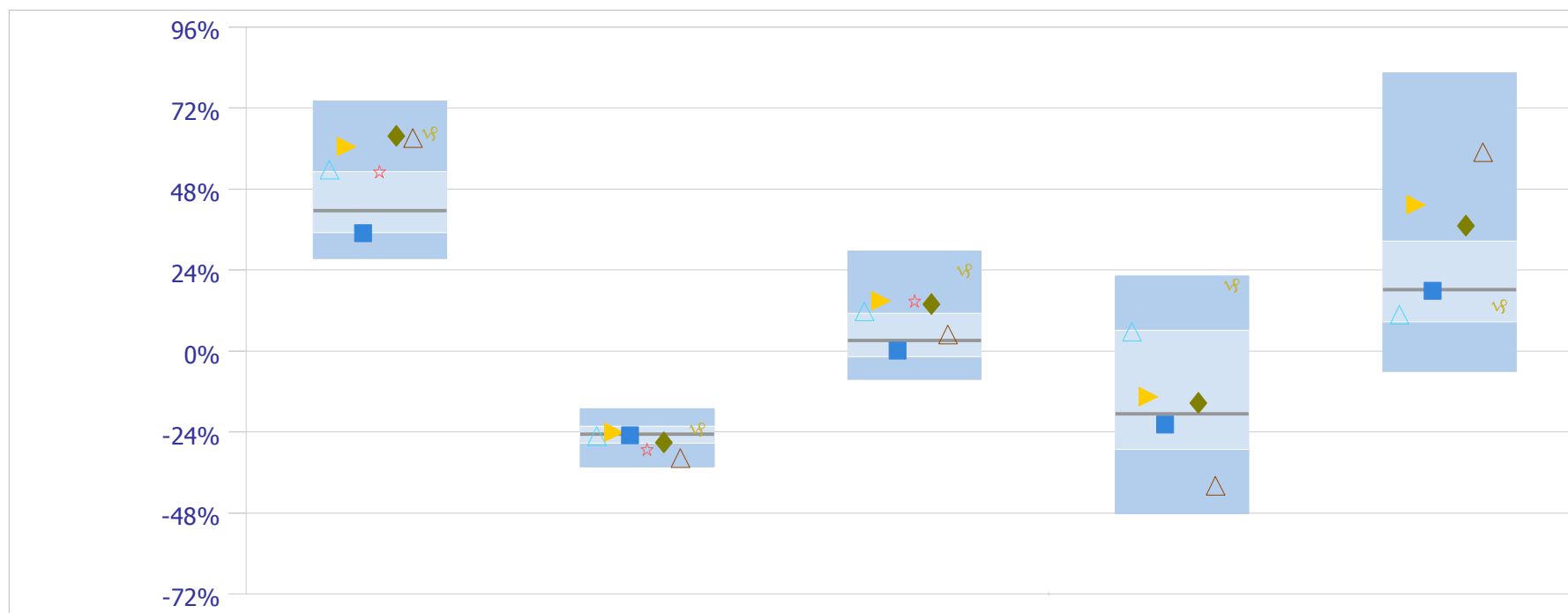


	March 2004		March 2003		March 2002		March 2001		March 2000	
EQTY COMPOSITE	38.4	59	-24.7	52	3.6	48	-14.5	46	16.0	60
LARGE CAP EQ	35.3	71	-24.1	41	2.3	52				
S&P500 EQ MONTH	53.8	23	-25.1	58	11.8	24	5.8	25	10.8	70
R 2500(TM)	60.6	15	-24.0	40	15.0	20	-13.5	45	43.5	16
S&P 500	35.1	76	-24.8	55	0.3	64	-21.7	62	18.0	53
R 2000(R)	63.8	11	-27.0	73	14.0	22	-15.3	46	37.3	21
R 2000(R) GR	63.2	12	-31.6	90	4.9	40	-39.8	87	59.1	10
R 2000(R) VALUE	64.5	10	-23.3	36	23.7	9	19.4	6	13.2	64
Median	41.6		-24.6		3.1		-18.5		18.2	

VERMONT STATE TEACHERS

Years Ending March

Equity Public Funds Total Returns

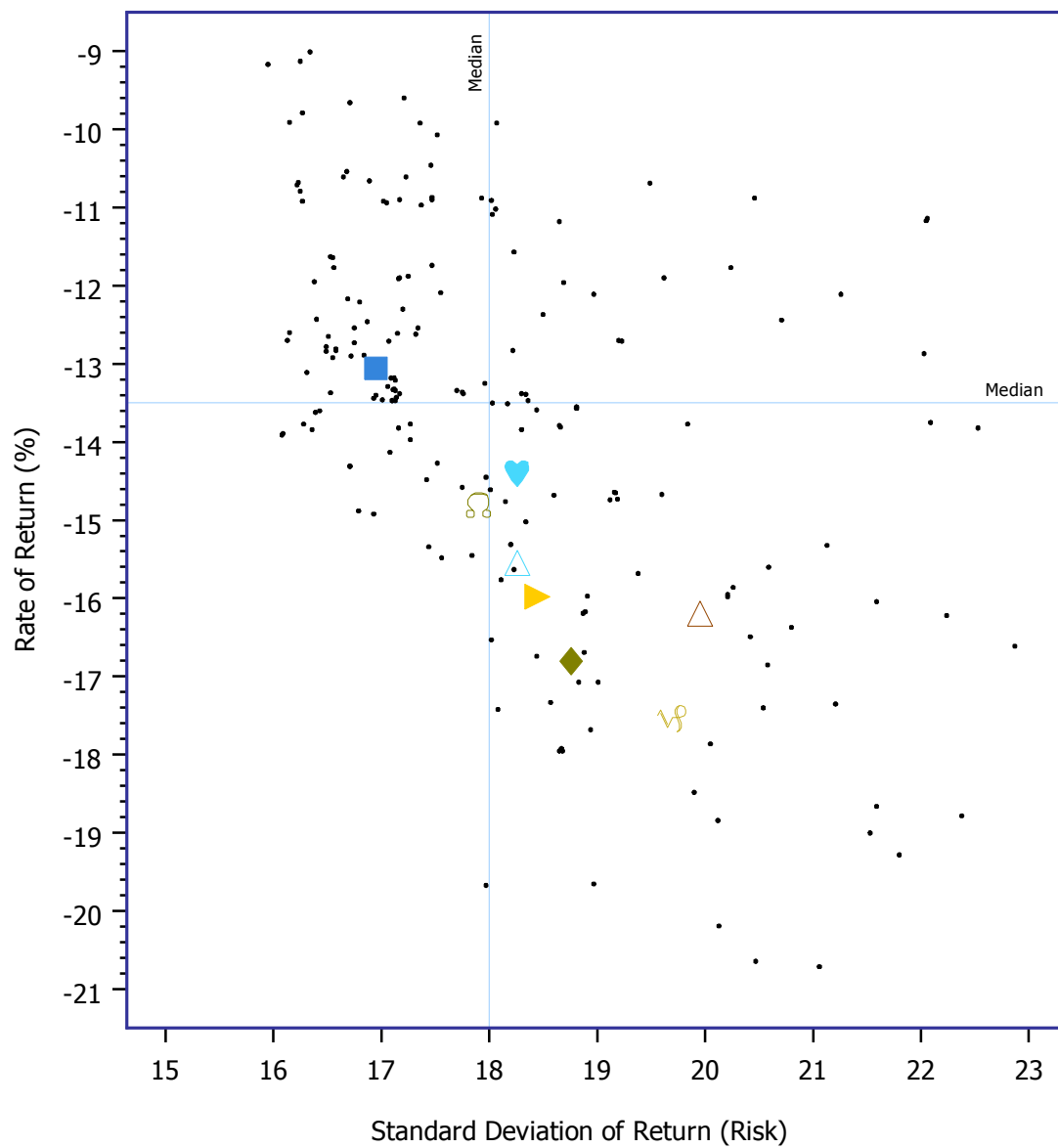


	March 2004	March 2003	March 2002	March 2001	March 2000
△ S&P500 EQ MONTH	53.8 23	-25.1 58	11.8 24	5.8 25	10.8 70
▶ R 2500(TM)	60.6 15	-24.0 40	15.0 20	-13.5 45	43.5 16
■ S&P 500	35.1 76	-24.8 55	0.3 64	-21.7 62	18.0 53
☆ SMALL CAP EQ	53.3 24	-29.1 82	14.9 20		
◆ R 2000(R)	63.8 11	-27.0 73	14.0 22	-15.3 46	37.3 21
△ R 2000(R) GR	63.2 12	-31.6 90	4.9 40	-39.8 87	59.1 10
⚡ R 2000(R) VALUE	64.5 10	-23.3 36	23.7 9	19.4 6	13.2 64
Median	41.6	-24.6	3.1	-18.5	18.2

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Public Funds - Total Returns

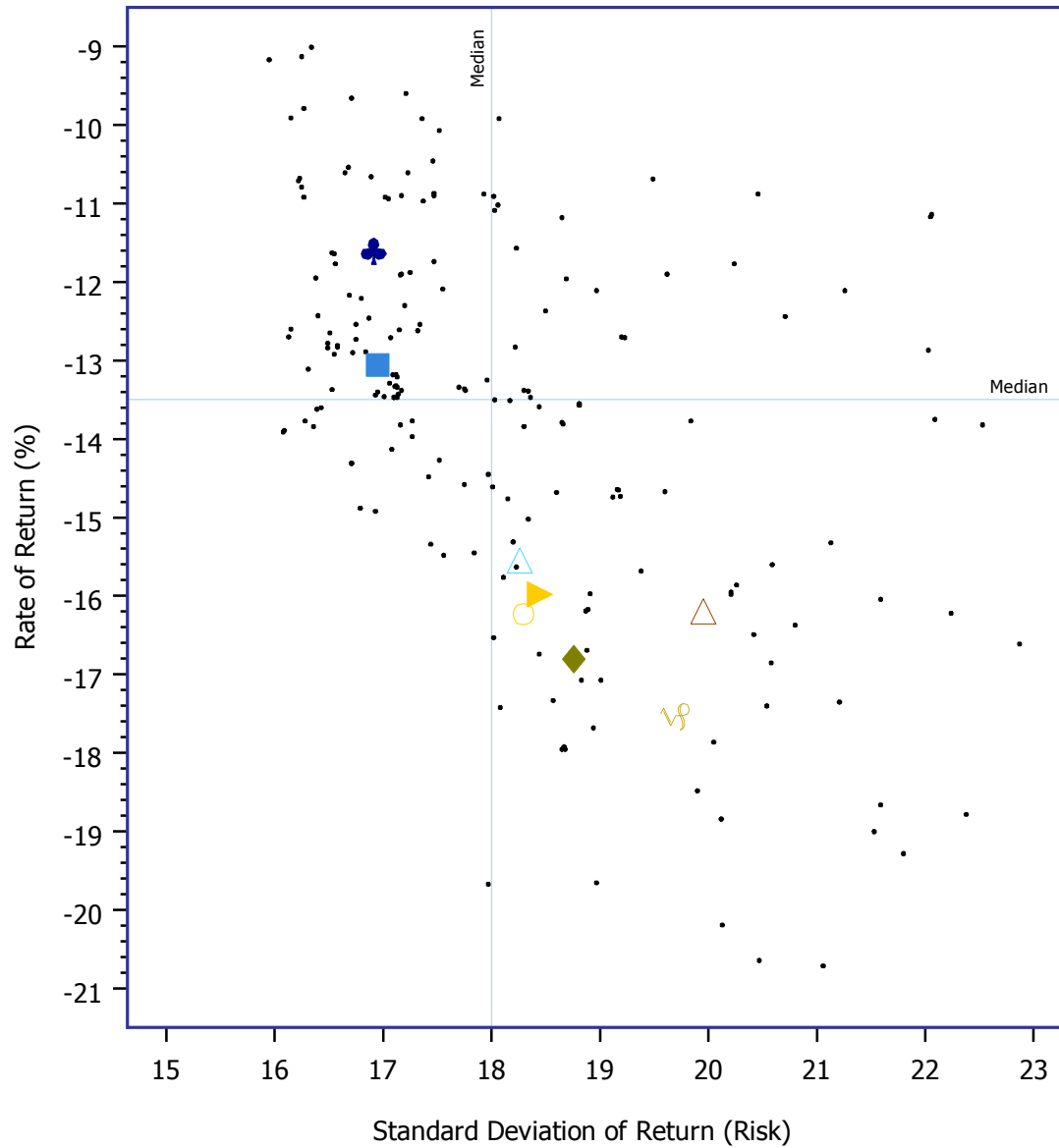


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-14.8	65	17.9
LARGE CAP EQ	-14.4	60	18.3
S&P500 EQ MONTH	15.5	71	18.3
R 2500(TM)	-16.0	75	18.4
S&P 500	-13.1	43	16.9
R 2000(R)	-16.8	82	18.8
R 2000(R) GR	-16.2	77	20.0
R 2000(R) VALUE	-17.5	86	19.7
Median	-13.5	18.0	-0.9

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Public Funds - Total Returns

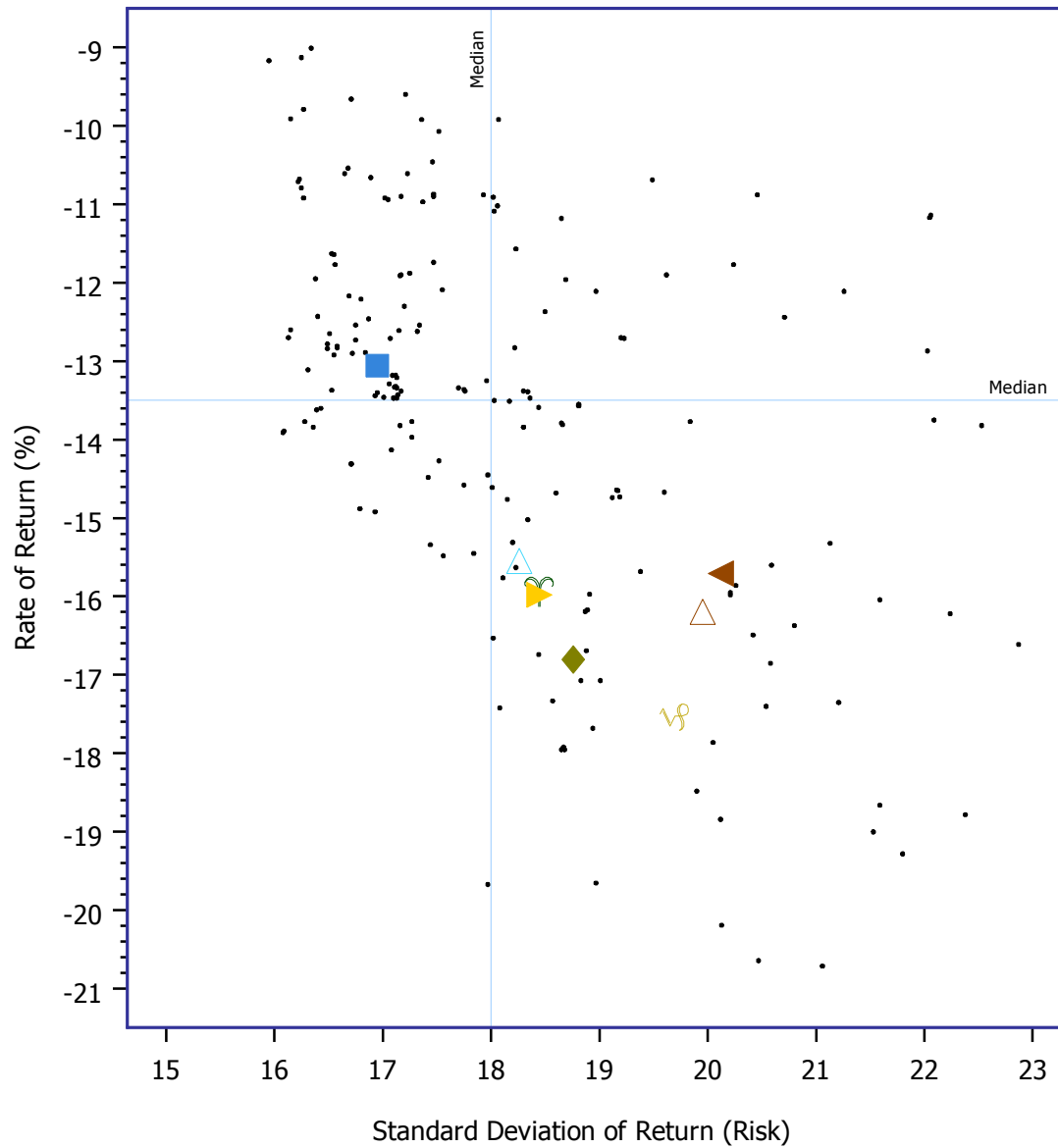


	Return	Standard Deviation	Sharpe Ratio
○ SSGA EQ WEIGHT	-16.2	78	18.3
△ S&P500 EQ MONTH	15.5	71	18.3
♣ T. ROWE	-11.6	19	16.9
▶ R 2500(TM)	-16.0	75	18.4
■ S&P 500	-13.1	43	16.9
◆ R 2000(R)	-16.8	82	18.8
△ R 2000(R) GR	-16.2	77	20.0
⚡ R 2000(R) VALUE	-17.5	86	19.7
Median	-13.5	18.0	-0.9

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Public Funds - Total Returns

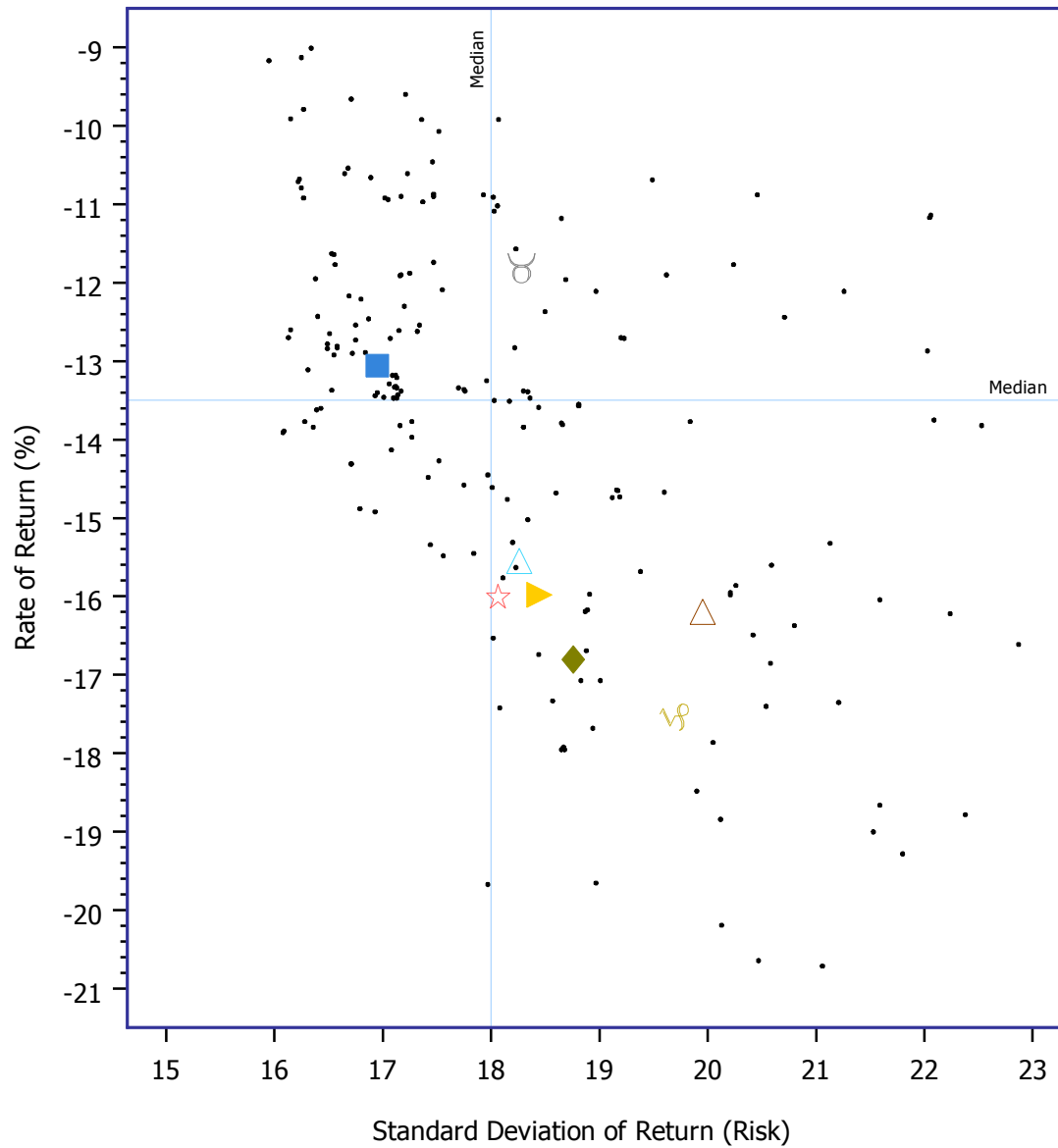


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	15.5	71	18.3
▲ PIMCO	-15.7	73	20.1
♣ SSGA R-2500	-15.9	74	18.4
▶ R 2500(TM)	-16.0	75	18.4
■ S&P 500	-13.1	43	16.9
◆ R 2000(R)	-16.8	82	18.8
△ R 2000(R) GR	-16.2	77	20.0
♣ R 2000(R) VALUE	-17.5	86	19.7
Median	-13.5	18.0	-0.9

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Public Funds - Total Returns

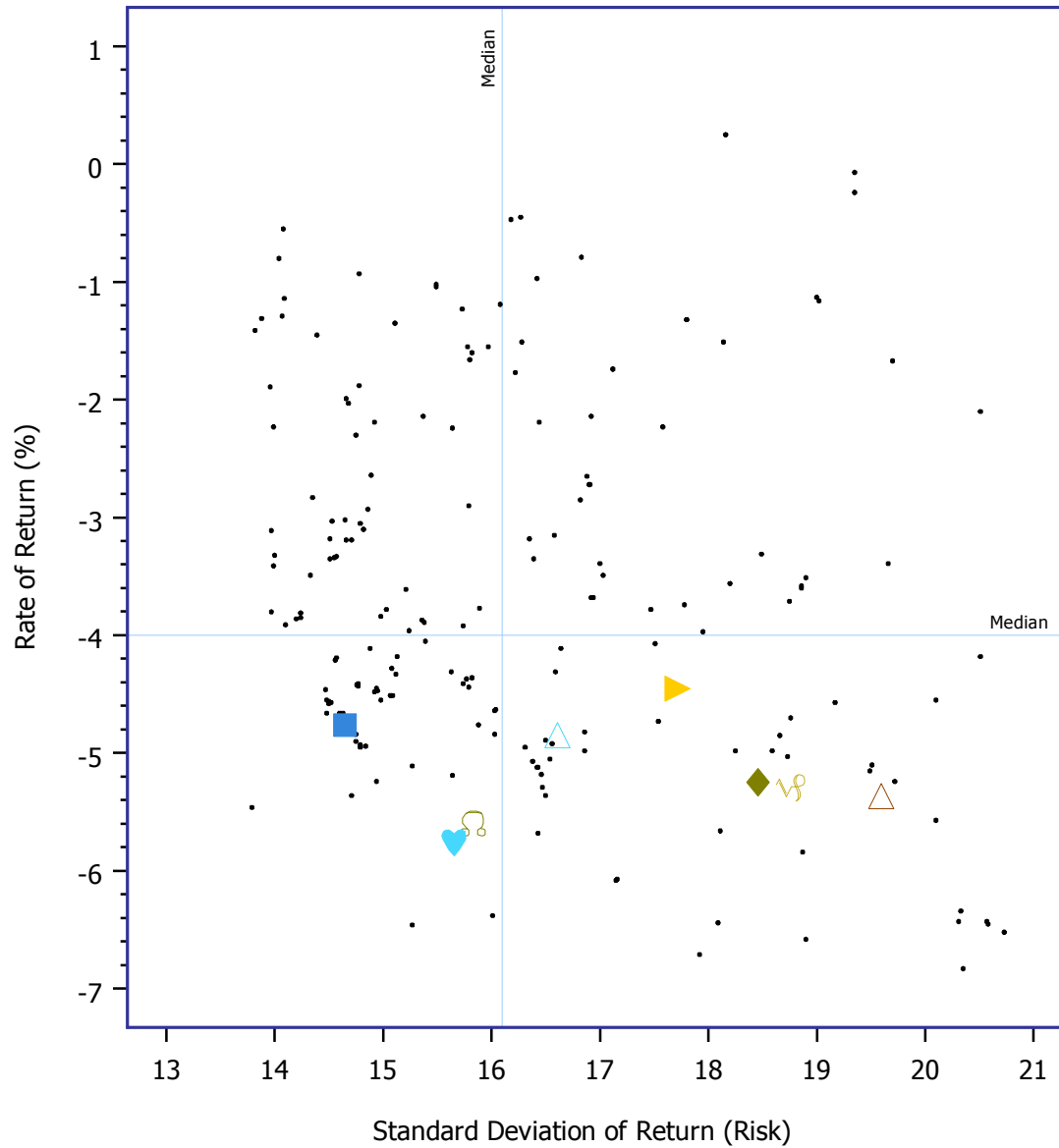


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	15.5	71	18.3
▶ R 2500(TM)	-16.0	75	18.4
■ S&P 500	-13.1	43	16.9
☆ SMALL CAP EQ	-16.0	75	18.1
◆ R 2000(R)	-16.8	82	18.8
♊ WELLINGTON	-11.8	21	18.3
△ R 2000(R) GR	-16.2	77	20.0
♋ R 2000(R) VALUE	-17.5	86	19.7
Median	-13.5	18.0	-0.9

VERMONT STATE TEACHERS

5 Years Ending March 31, 2009

5 Year Risk vs. Return Equity Public Funds - Total Returns

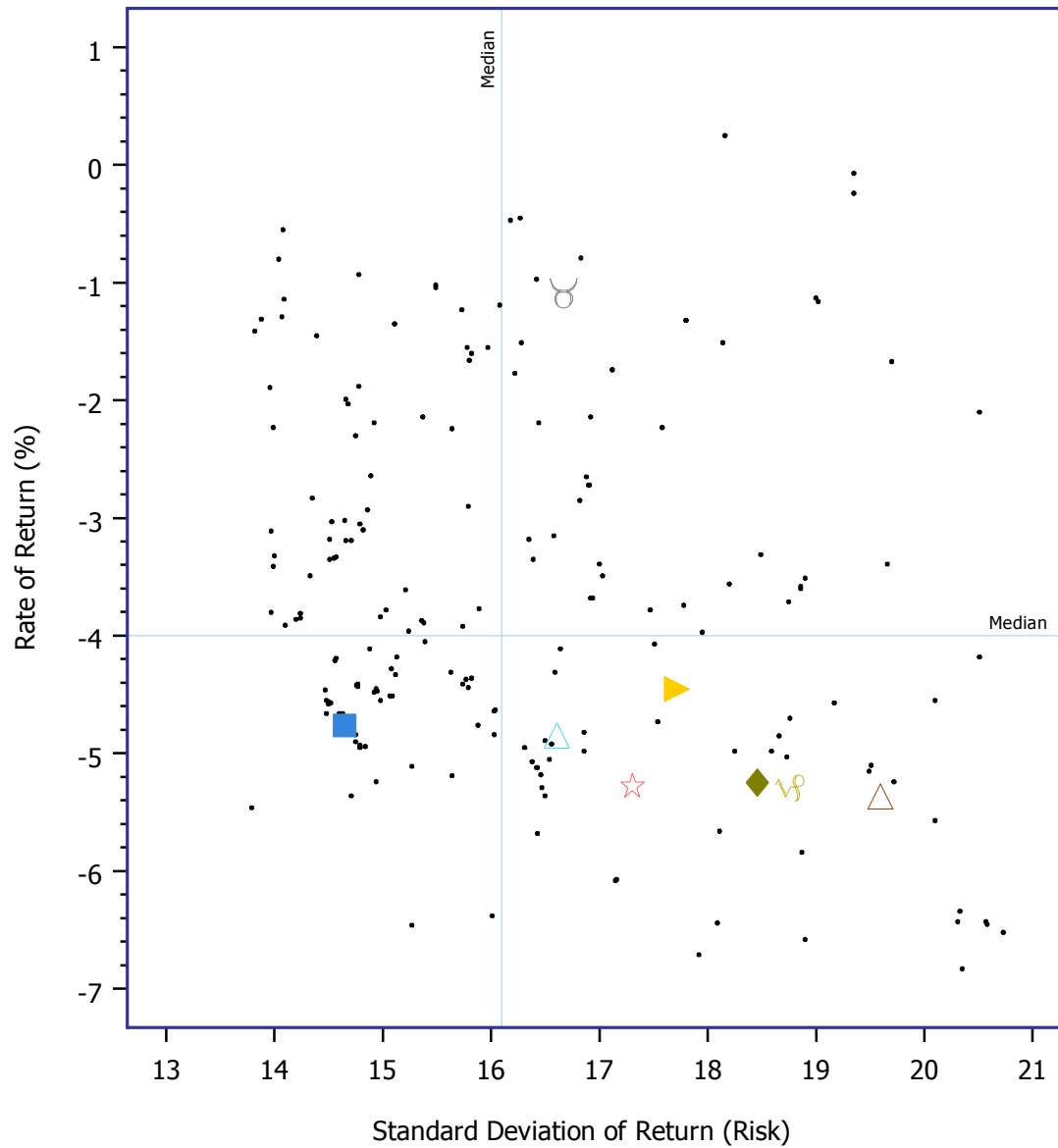


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-5.6	84	15.8
LARGE CAP EQ	-5.8	85	15.7
S&P500 EQ MONTH	-4.8	71	16.6
R 2500(TM)	-4.5	57	17.7
S&P 500	-4.8	69	14.6
R 2000(R)	-5.2	81	18.5
R 2000(R) GR	-5.4	82	19.6
R 2000(R) VALUE	-5.3	81	18.8
Median	-4.0	16.1	-0.4

VERMONT STATE TEACHERS

5 Years Ending March 31, 2009

5 Year Risk vs. Return Equity Public Funds - Total Returns

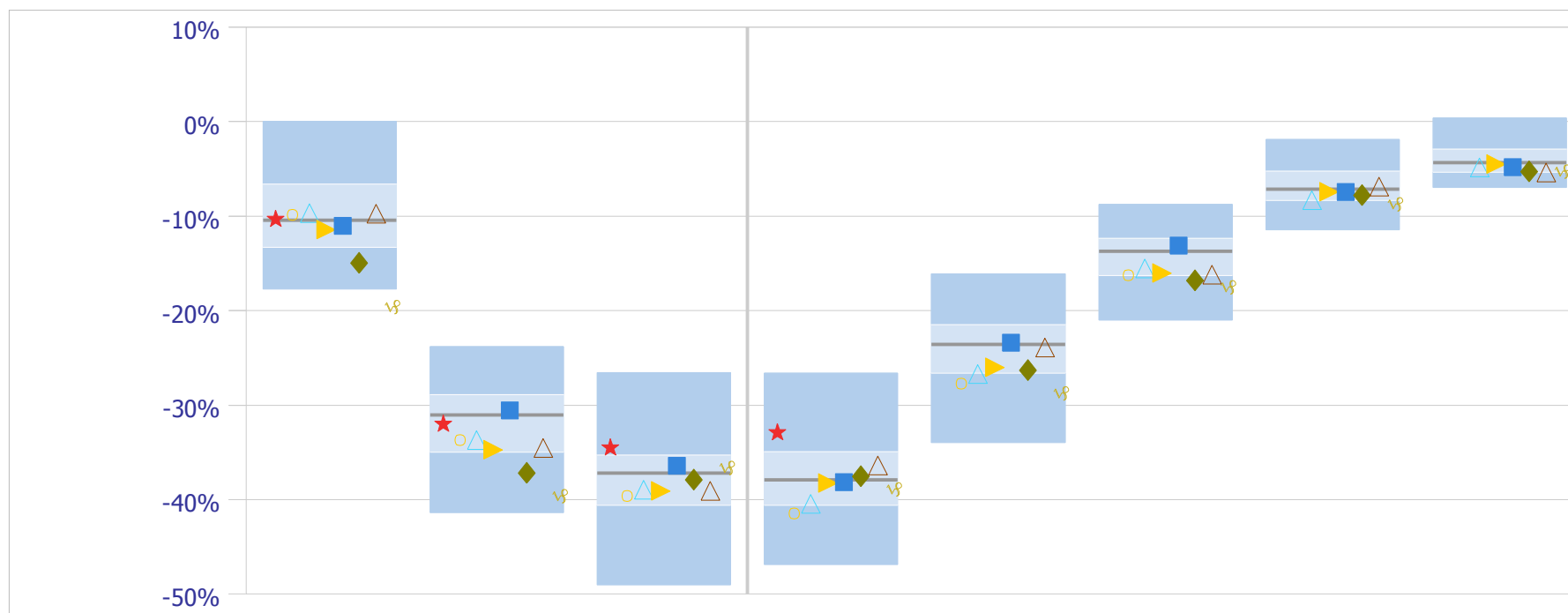


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-4.8	71	16.6
▶ R 2500(TM)	-4.5	57	17.7
■ S&P 500	-4.8	69	14.6
☆ SMALL CAP EQ	-5.3	81	17.3
◆ R 2000(R)	-5.2	81	18.5
○ WELLINGTON	-1.1	10	16.7
△ R 2000(R) GR	-5.4	82	19.6
☆ R 2000(R) VALUE	-5.3	81	18.8
Median	-4.0	16.1	-0.4

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Only Large Funds Rates of Return

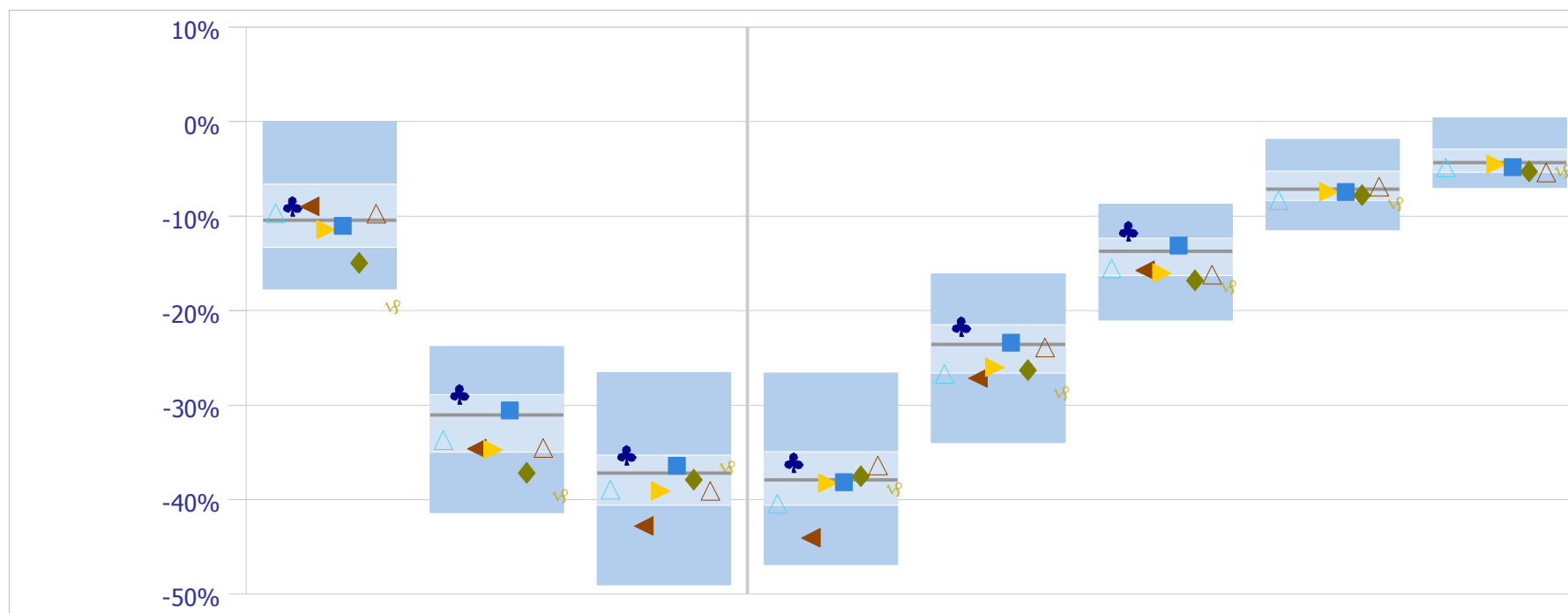


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-10.2	46	-32.0	57	-34.4	19	-32.8	14								
○ SSGA EQ WEIGHT	-9.8	44	-33.6	65	-39.6	69	-41.4	80	-27.7	81	-16.2	74				
△ S&P500 EQ MONTH	-9.7	42	-33.7	66	-38.9	63	-40.4	72	-26.7	76	-15.5	69	-8.3	74	-4.8	67
▶ R 2500(TM)	-11.4	66	-34.7	73	-39.1	66	-38.2	58	-26.0	69	-16.0	73	-7.4	59	-4.5	54
■ S&P 500	-11.0	59	-30.5	43	-36.4	39	-38.1	54	-23.3	44	-13.1	38	-7.4	61	-4.8	67
◆ R 2000(R)	-14.9	86	-37.2	86	-37.9	56	-37.5	44	-26.3	72	-16.8	76	-7.7	68	-5.2	74
△ R 2000(R) GR	-9.7	43	-34.5	72	-39.1	66	-36.4	35	-23.9	56	-16.2	74	-6.9	44	-5.4	76
⋈ R 2000(R) VALUE	-19.6	97	-39.6	92	-36.6	42	-38.9	64	-28.7	84	-17.5	84	-8.7	76	-5.3	74
Median	-10.4		-31.0		-37.2		-37.9		-23.6		-13.7		-7.1		-4.3	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Only Large Funds Rates of Return

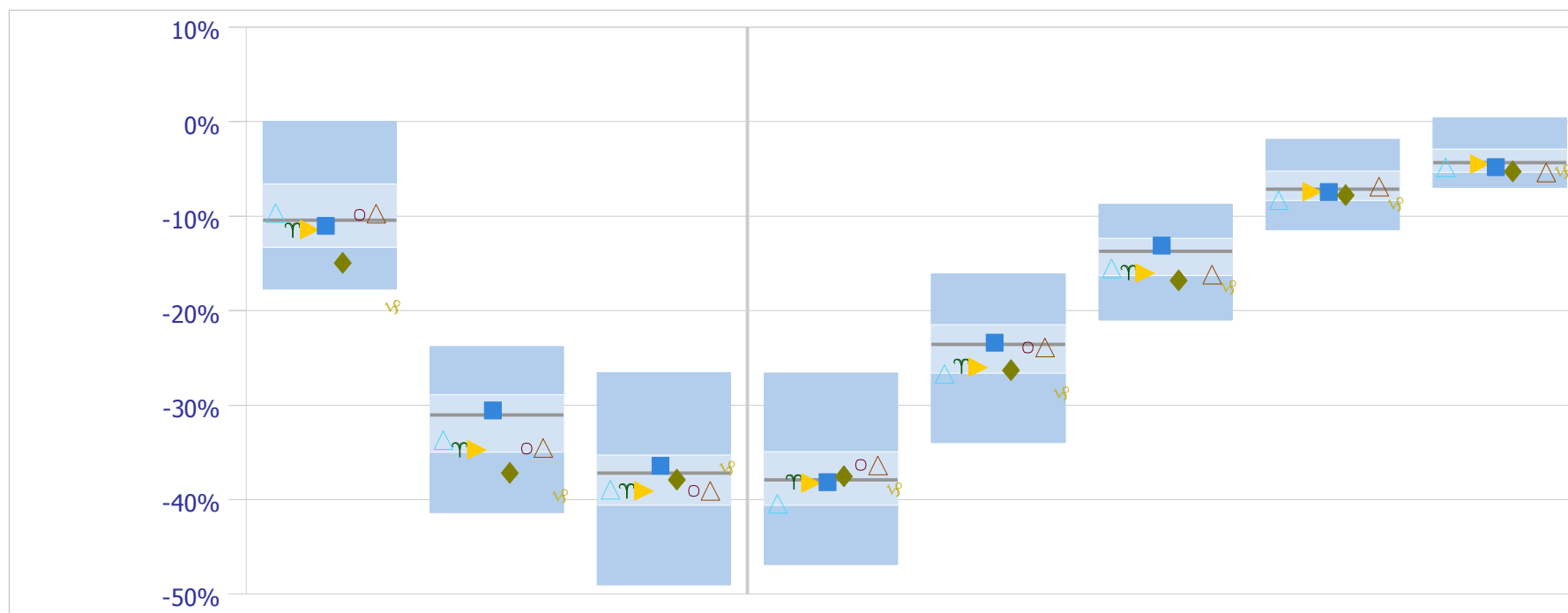


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-9.7	42	-33.7	66	-38.9	63	-40.4	72	-26.7	76	-15.5	69	-8.3	74	-4.8	67
♣ T. ROWE	-9.0	39	-28.9	24	-35.3	25	-36.1	32	-21.7	25	-11.6	20				
◀ PIMCO	-8.9	38	-34.6	73	-42.8	83	-44.0	86	-27.1	79	-15.7	69				
▶ R 2500(TM)	-11.4	66	-34.7	73	-39.1	66	-38.2	58	-26.0	69	-16.0	73	-7.4	59	-4.5	54
■ S&P 500	-11.0	59	-30.5	43	-36.4	39	-38.1	54	-23.3	44	-13.1	38	-7.4	61	-4.8	67
◆ R 2000(R)	-14.9	86	-37.2	86	-37.9	56	-37.5	44	-26.3	72	-16.8	76	-7.7	68	-5.2	74
△ R 2000(R) GR	-9.7	43	-34.5	72	-39.1	66	-36.4	35	-23.9	56	-16.2	74	-6.9	44	-5.4	76
⋈ R 2000(R) VALUE	-19.6	97	-39.6	92	-36.6	42	-38.9	64	-28.7	84	-17.5	84	-8.7	76	-5.3	74
Median	-10.4		-31.0		-37.2		-37.9		-23.6		-13.7		-7.1		-4.3	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Only Large Funds Rates of Return

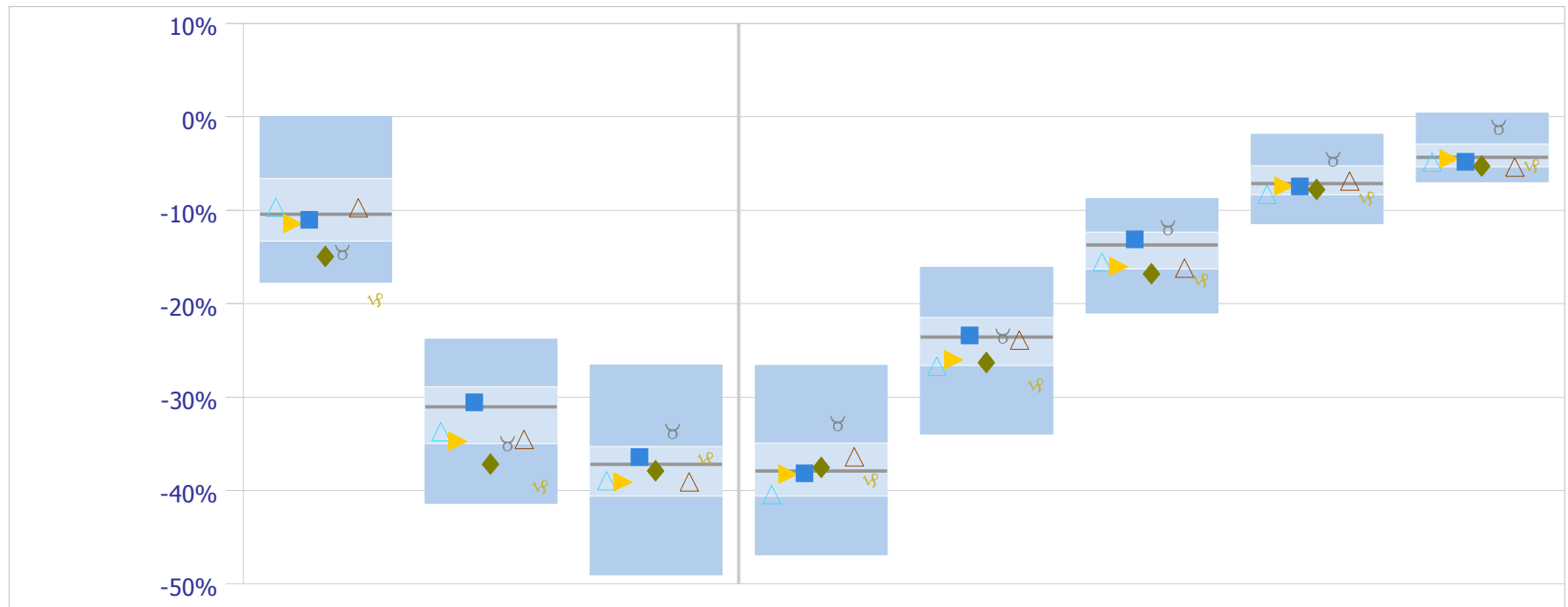


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-9.7	42	-33.7	66	-38.9	63	-40.4	72	-26.7	76	-15.5	69	-8.3	74	-4.8	67
⌘ SSGA R-2500	-11.5	66	-34.7	73	-39.1	66	-38.1	55	-25.9	67	-15.9	73				
▶ R 2500(TM)	-11.4	66	-34.7	73	-39.1	66	-38.2	58	-26.0	69	-16.0	73	-7.4	59	-4.5	54
■ S&P 500	-11.0	59	-30.5	43	-36.4	39	-38.1	54	-23.3	44	-13.1	38	-7.4	61	-4.8	67
◆ R 2000(R)	-14.9	86	-37.2	86	-37.9	56	-37.5	44	-26.3	72	-16.8	76	-7.7	68	-5.2	74
○ SSGA R-2000 G	-9.9	44	-34.6	73	-39.0	66	-36.3	34	-23.9	56						
△ R 2000(R) GR	-9.7	43	-34.5	72	-39.1	66	-36.4	35	-23.9	56	-16.2	74	-6.9	44	-5.4	76
⌘ R 2000(R) VALUE	-19.6	97	-39.6	92	-36.6	42	-38.9	64	-28.7	84	-17.5	84	-8.7	76	-5.3	74
Median	-10.4		-31.0		-37.2		-37.9		-23.6		-13.7		-7.1		-4.3	

VERMONT STATE TEACHERS

Periods Ending March 31, 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	-9.7	42	-33.7	66	-38.9	63	-40.4	72	-26.7	76	-15.5	69	-8.3	74	-4.8	67
▶ R 2500(TM)	-11.4	66	-34.7	73	-39.1	66	-38.2	58	-26.0	69	-16.0	73	-7.4	59	-4.5	54
■ S&P 500	-11.0	59	-30.5	43	-36.4	39	-38.1	54	-23.3	44	-13.1	38	-7.4	61	-4.8	67
◆ R 2000(R)	-14.9	86	-37.2	86	-37.9	56	-37.5	44	-26.3	72	-16.8	76	-7.7	68	-5.2	74
○ WELLINGTON	-14.5	81	-34.9	74	-33.6	18	-32.8	14	-23.4	46	-11.8	21	-4.5	20	-1.1	12
△ R 2000(R) GR	-9.7	43	-34.5	72	-39.1	66	-36.4	35	-23.9	56	-16.2	74	-6.9	44	-5.4	76
▽ R 2000(R) VALUE	-19.6	97	-39.6	92	-36.6	42	-38.9	64	-28.7	84	-17.5	84	-8.7	76	-5.3	74
Median	-10.4		-31.0		-37.2		-37.9		-23.6		-13.7		-7.1		-4.3	

VERMONT STATE TEACHERS

Years Ending March

Equity Only Large Funds Rates of Return

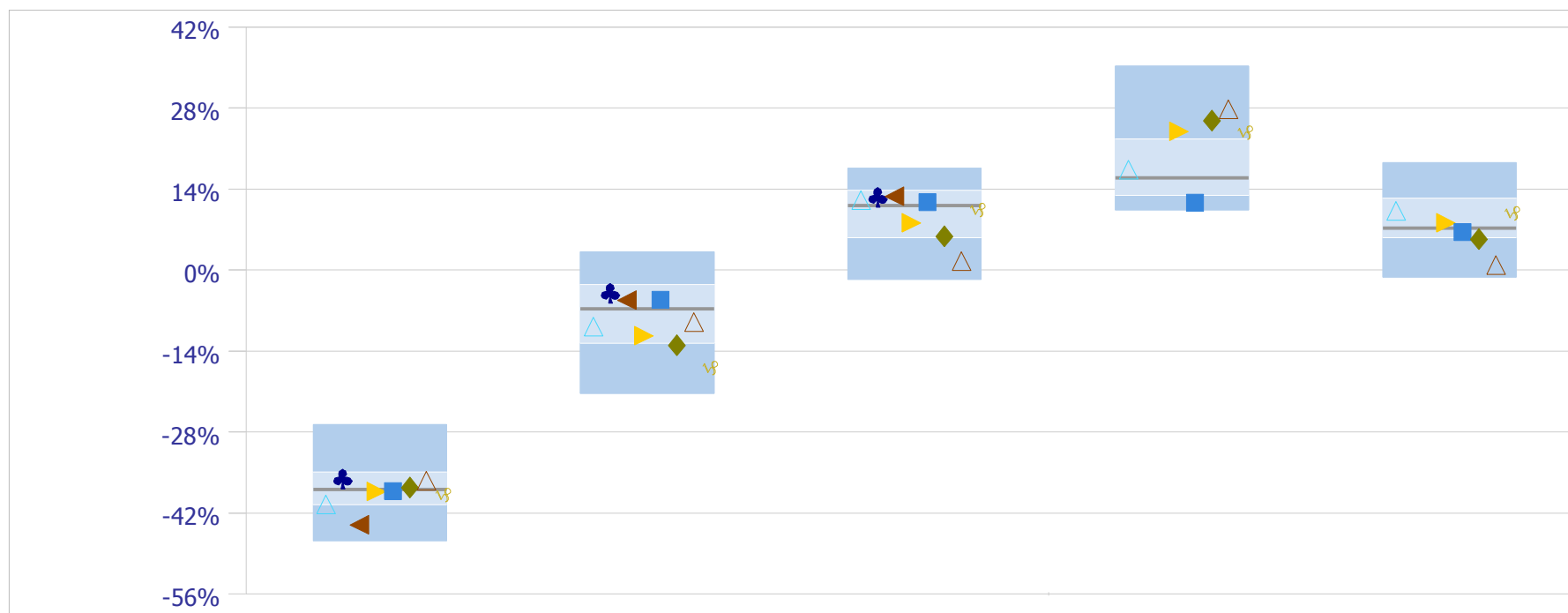


	March 2009	March 2008	March 2007	March 2006	March 2005
★ TRS COMPOSITE	-32.8 14			15.2 54	5.5 75
○ SSGA EQ WEIGHT	-41.4 80	-10.7 65	12.4 32		
△ S&P500 EQ MONTH	-40.4 72	-9.8 63	12.1 35	17.4 42	10.3 37
▶ R 2500(TM)	-38.2 58	-11.3 69	8.2 62	24.0 23	8.2 43
■ S&P 500	-38.1 54	-5.1 41	11.8 44	11.7 88	6.7 65
◆ R 2000(R)	-37.5 44	-13.0 78	5.9 71	25.8 19	5.4 76
△ R 2000(R) GR	-36.4 35	-8.9 60	1.6 88	27.8 13	0.9 93
▶ R 2000(R) VALUE	-38.9 64	-16.9 89	10.4 52	23.8 23	9.8 39
Median	-37.9	-6.7	11.2	15.9	7.3

VERMONT STATE TEACHERS

Years Ending March

Equity Only Large Funds Rates of Return

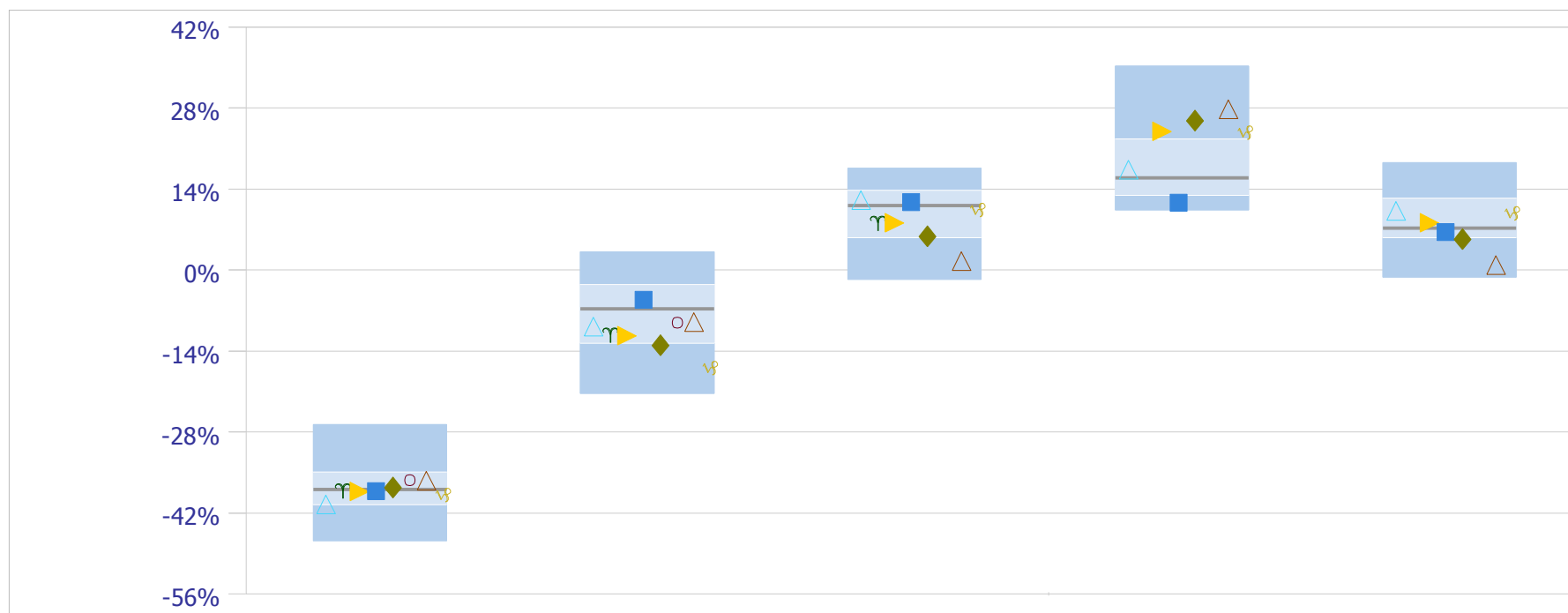


	March 2009	March 2008	March 2007	March 2006	March 2005
S&P500 EQ MONTH	-40.4 72	-9.8 63	12.1 35	17.4 42	10.3 37
T. ROWE	-36.1 32	-4.0 32	12.6 32		
PIMCO	-44.0 86	-5.1 41	12.8 31		
R 2500(TM)	-38.2 58	-11.3 69	8.2 62	24.0 23	8.2 43
S&P 500	-38.1 54	-5.1 41	11.8 44	11.7 88	6.7 65
R 2000(R)	-37.5 44	-13.0 78	5.9 71	25.8 19	5.4 76
R 2000(R) GR	-36.4 35	-8.9 60	1.6 88	27.8 13	0.9 93
R 2000(R) VALUE	-38.9 64	-16.9 89	10.4 52	23.8 23	9.8 39
Median	-37.9	-6.7	11.2	15.9	7.3

VERMONT STATE TEACHERS

Years Ending March

Equity Only Large Funds Rates of Return



	March 2009	March 2008	March 2007	March 2006	March 2005
S&P500 EQ MONTH	-40.4 72	-9.8 63	12.1 35	17.4 42	10.3 37
SSGA R-2500	-38.1 55	-11.2 69	8.1 62		
R 2500(TM)	-38.2 58	-11.3 69	8.2 62	24.0 23	8.2 43
S&P 500	-38.1 54	-5.1 41	11.8 44	11.7 88	6.7 65
R 2000(R)	-37.5 44	-13.0 78	5.9 71	25.8 19	5.4 76
SSGA R-2000 G	-36.3 34	-9.0 61			
R 2000(R) GR	-36.4 35	-8.9 60	1.6 88	27.8 13	0.9 93
R 2000(R) VALUE	-38.9 64	-16.9 89	10.4 52	23.8 23	9.8 39
Median	-37.9	-6.7	11.2	15.9	7.3

VERMONT STATE TEACHERS

Years Ending March

Equity Only Large Funds Rates of Return

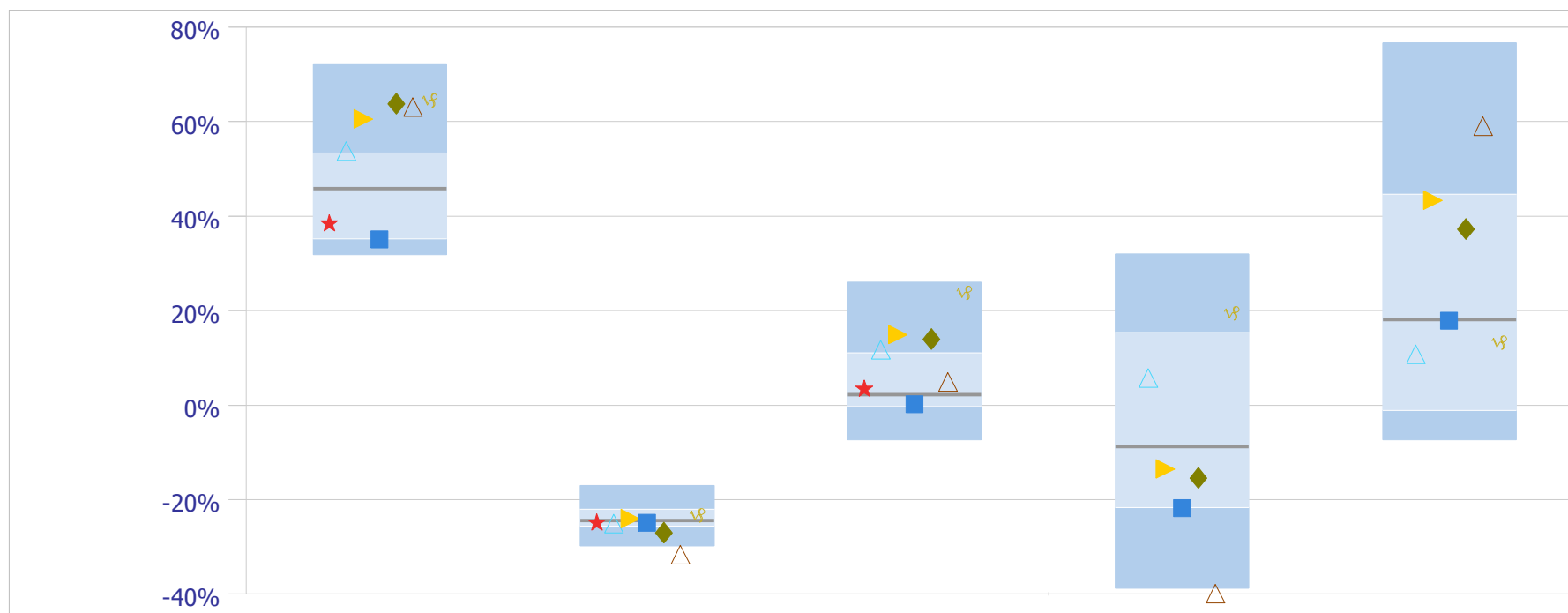


	March 2009		March 2008		March 2007		March 2006		March 2005	
△ S&P500 EQ MONTH	-40.4	72	-9.8	63	12.1	35	17.4	42	10.3	37
▶ R 2500(TM)	-38.2	58	-11.3	69	8.2	62	24.0	23	8.2	43
■ S&P 500	-38.1	54	-5.1	41	11.8	44	11.7	88	6.7	65
◆ R 2000(R)	-37.5	44	-13.0	78	5.9	71	25.8	19	5.4	76
⊘ WELLINGTON	-32.8	14	-12.7	76	16.9	7	21.4	30	13.7	19
△ R 2000(R) GR	-36.4	35	-8.9	60	1.6	88	27.8	13	0.9	93
⋈ R 2000(R) VALUE	-38.9	64	-16.9	89	10.4	52	23.8	23	9.8	39
Median	-37.9		-6.7		11.2		15.9		7.3	

VERMONT STATE TEACHERS

Years Ending March

Equity Only Large Funds Rates of Return

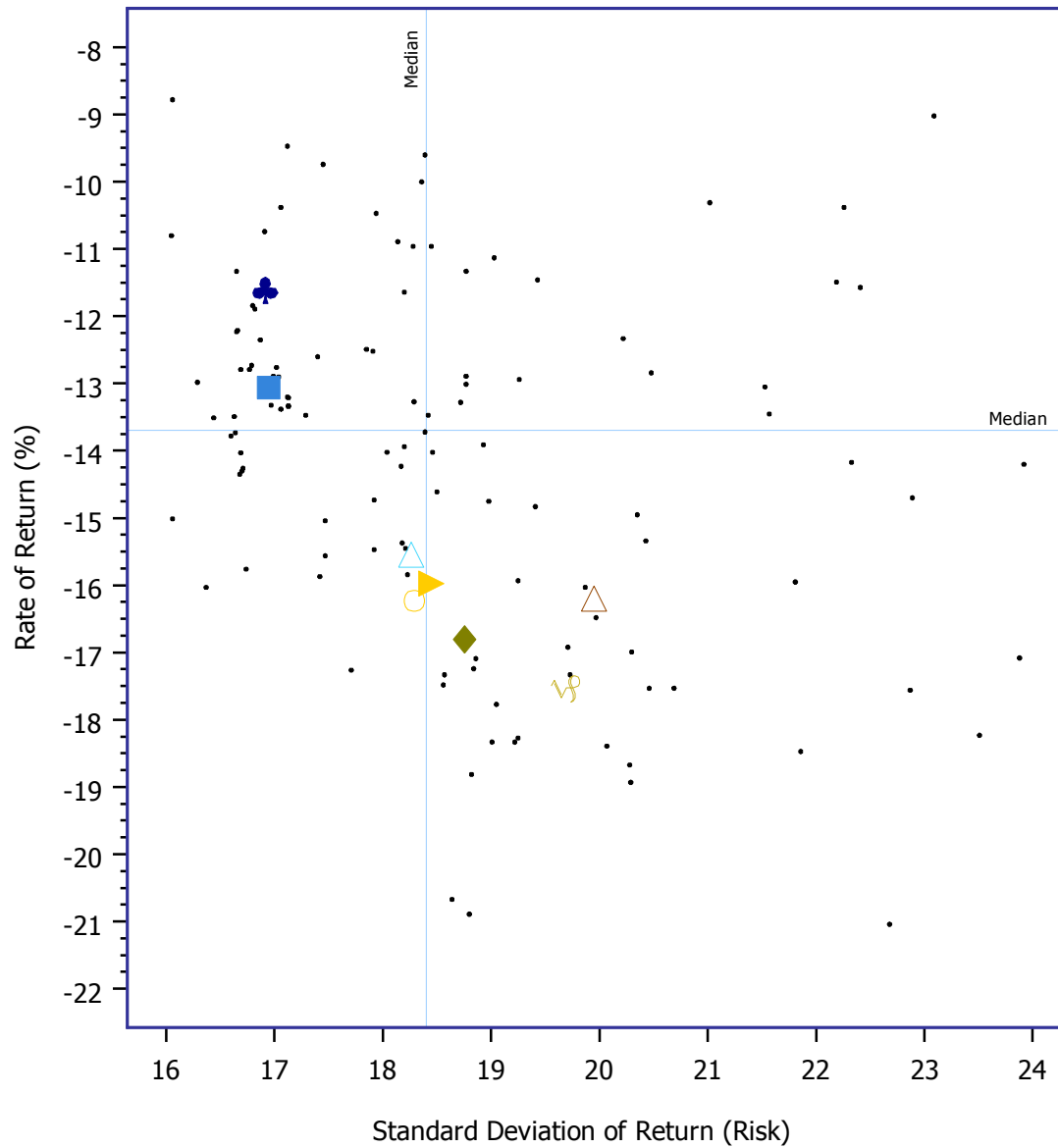


	March 2004		March 2003		March 2002		March 2001		March 2000	
★ TRS COMPOSITE	38.6	63	-24.8	65	3.6	45				
△ S&P500 EQ MONTH	53.8	23	-25.1	67	11.8	22	5.8	36	10.8	63
▶ R 2500(TM)	60.6	15	-24.0	44	15.0	18	-13.5	52	43.5	25
■ S&P 500	35.1	81	-24.8	65	0.3	67	-21.7	75	18.0	51
◆ R 2000(R)	63.8	9	-27.0	84	14.0	19	-15.3	53	37.3	26
△ R 2000(R) GR	63.2	11	-31.6	96	4.9	37	-39.8	96	59.1	9
⋈ R 2000(R) VALUE	64.5	9	-23.3	37	23.7	9	19.4	14	13.2	59
Median	45.8		-24.4		2.2		-8.8		18.1	

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Only Large Funds

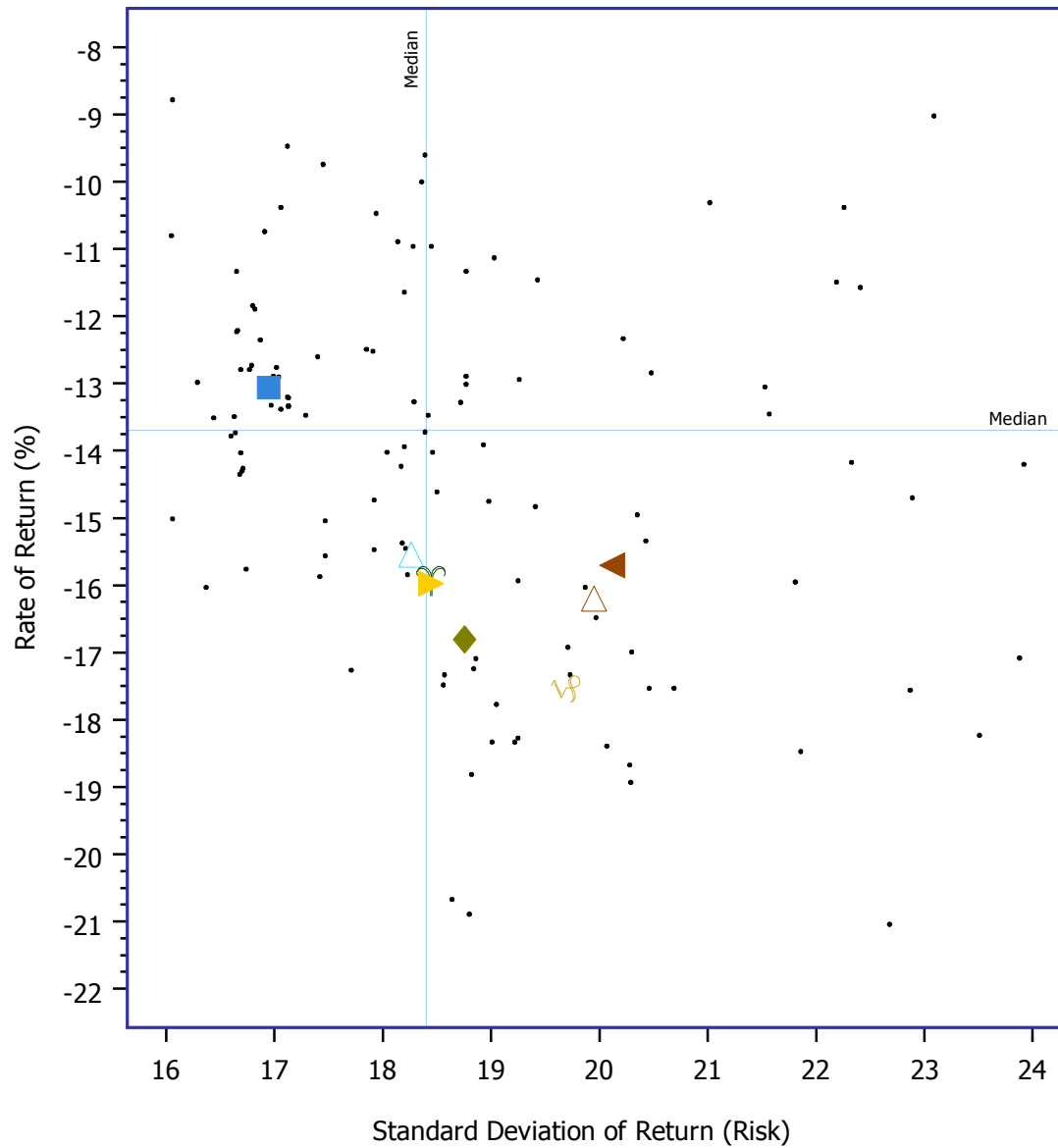


	Return	Standard Deviation	Sharpe Ratio		
○ SSGA EQ WEIGHT	-16.2	74	18.3	48	-1.0
△ S&P500 EQ MONTH	15.5	69	18.3	47	-1.0
♣ T. ROWE	-11.6	20	16.9	21	-0.8
▶ R 2500(TM)	-16.0	73	18.4	51	-1.0
■ S&P 500	-13.1	38	16.9	24	-0.9
◆ R 2000(R)	-16.8	76	18.8	57	-1.1
△ R 2000(R) GR	-16.2	74	20.0	71	-0.9
▽ R 2000(R) VALUE	-17.5	84	19.7	69	-1.0
Median	-13.7	18.4	-0.9		

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Only Large Funds

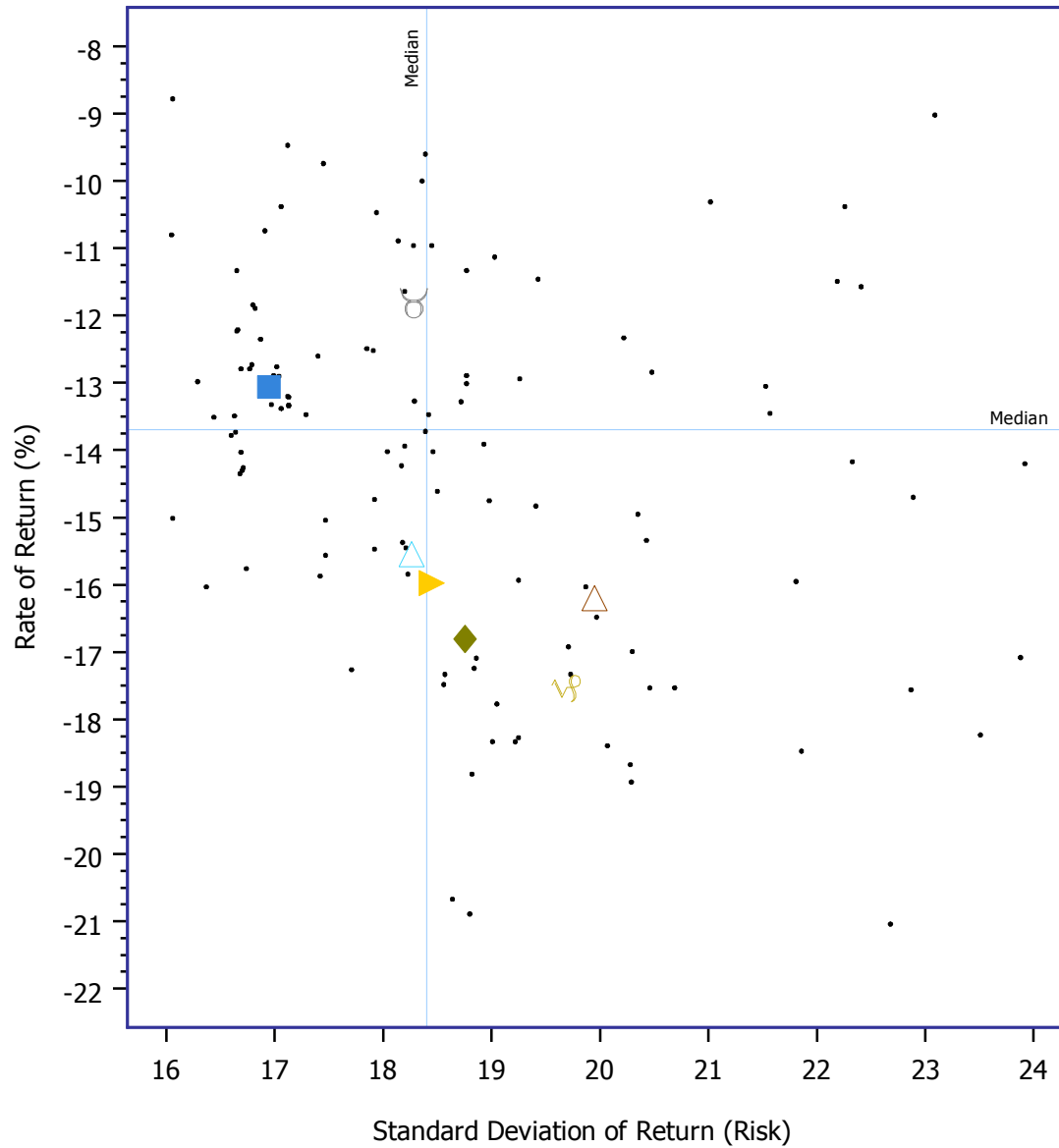


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	15.5	69	18.3
▲ PIMCO	-15.7	69	20.1
▽ SSGA R-2500	-15.9	73	18.4
▶ R 2500(TM)	-16.0	73	18.4
■ S&P 500	-13.1	38	16.9
◆ R 2000(R)	-16.8	76	18.8
△ R 2000(R) GR	-16.2	74	20.0
▽ R 2000(R) VALUE	-17.5	84	19.7
Median	-13.7	18.4	-0.9

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Only Large Funds

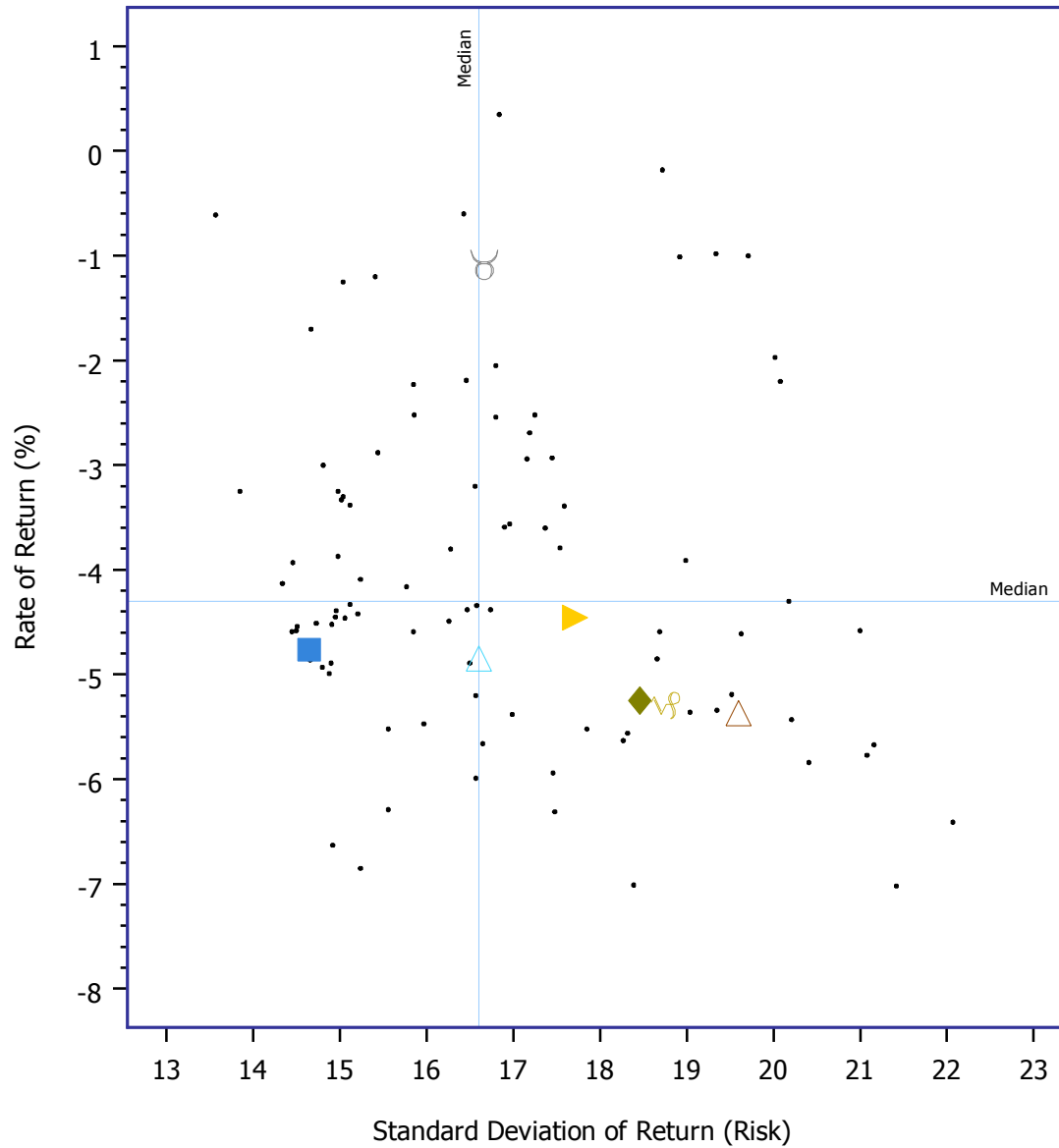


	Return	Standard Deviation	Sharpe Ratio		
△ S&P500 EQ MONTH	15.5	69	18.3	47	-1.0
▶ R 2500(TM)	-16.0	73	18.4	51	-1.0
■ S&P 500	-13.1	38	16.9	24	-0.9
◆ R 2000(R)	-16.8	76	18.8	57	-1.1
○ WELLINGTON	-11.8	21	18.3	47	-0.8
△ R 2000(R) GR	-16.2	74	20.0	71	-0.9
▽ R 2000(R) VALUE	-17.5	84	19.7	69	-1.0
Median	-13.7		18.4		-0.9

VERMONT STATE TEACHERS

5 Years Ending March 31, 2009

5 Year Risk vs. Return Equity Only Large Funds

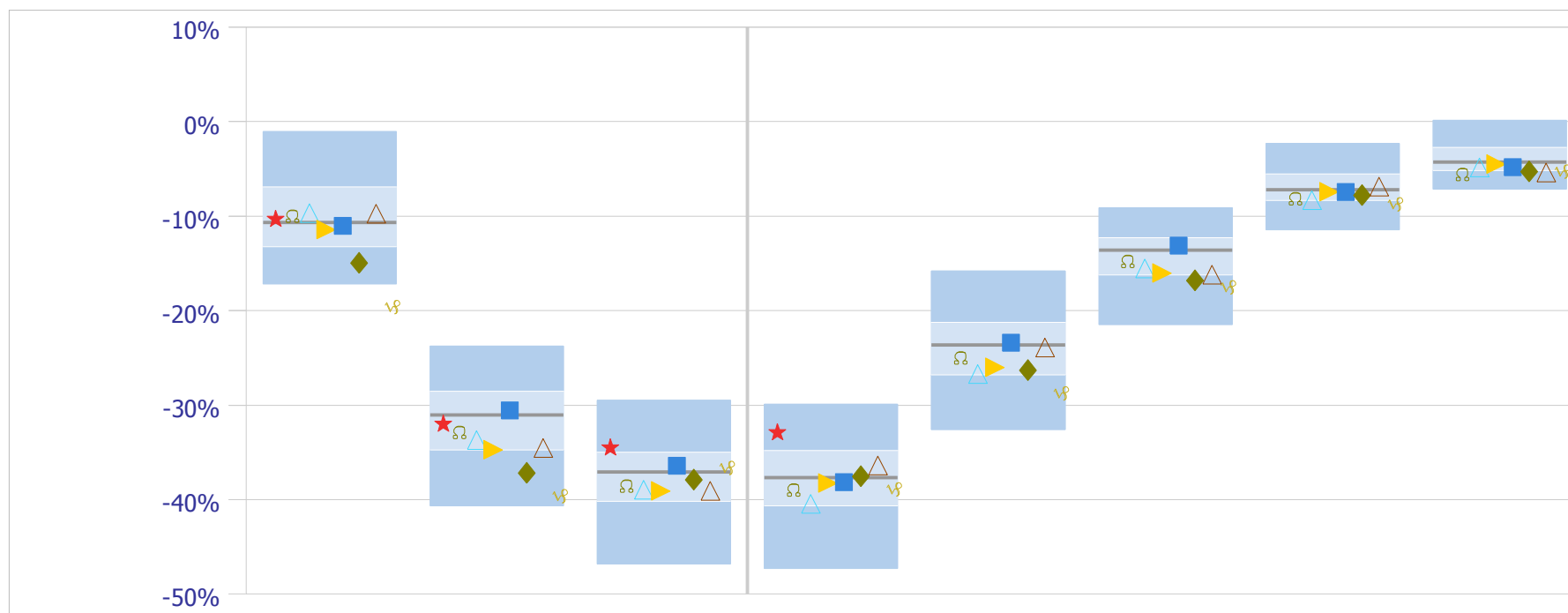


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-4.8	67	16.6
▶ R 2500(TM)	-4.5	54	17.7
■ S&P 500	-4.8	67	14.6
◆ R 2000(R)	-5.2	74	18.5
○ WELLINGTON	-1.1	12	16.7
△ R 2000(R) GR	-5.4	76	19.6
▽ R 2000(R) VALUE	-5.3	74	18.8
Median	-4.3	16.6	-0.4

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Only Public Funds Rates of Return

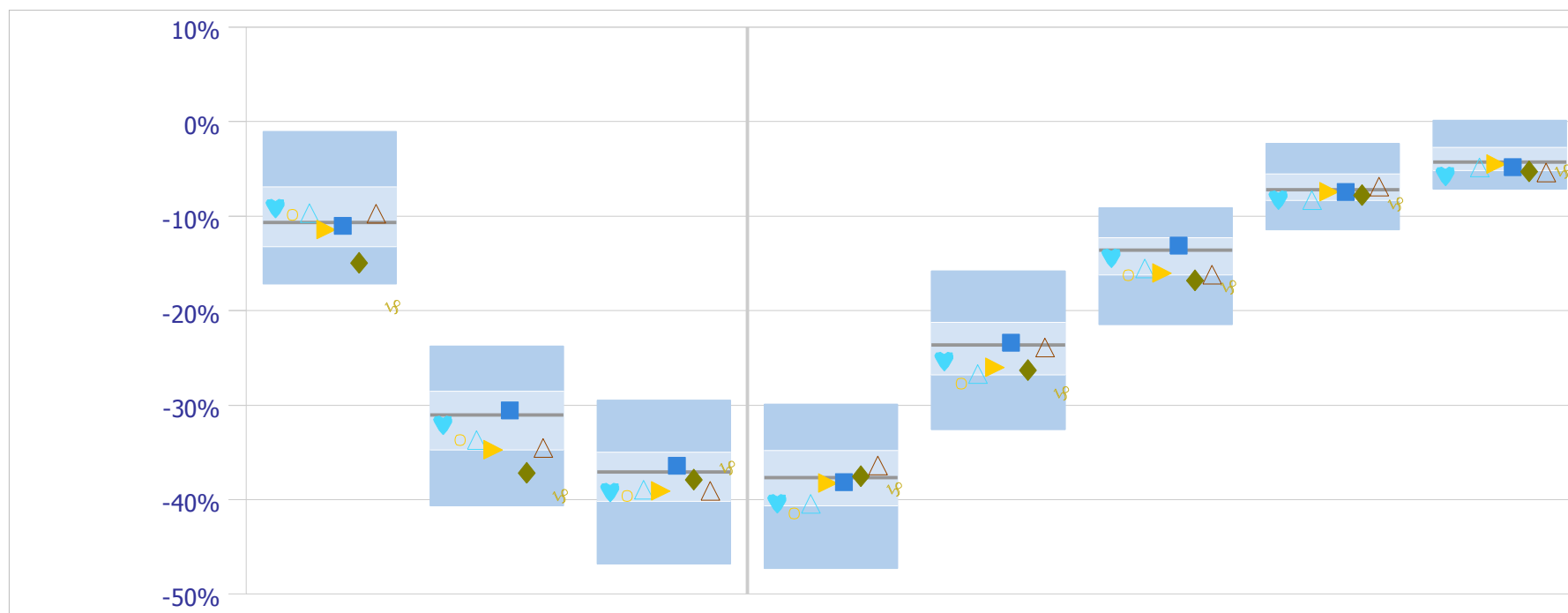


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-10.2	45	-32.0	58	-34.4	21	-32.8	14								
⊗ EQTY COMPOSITE	-10.0	44	-32.9	63	-38.5	62	-39.0	65	-25.0	61	-14.8	62	-8.1	73	-5.6	80
△ S&P500 EQ MONTH	-9.7	41	-33.7	68	-38.9	64	-40.4	72	-26.7	74	-15.5	69	-8.3	74	-4.8	68
▶ R 2500(TM)	-11.4	65	-34.7	74	-39.1	66	-38.2	60	-26.0	68	-16.0	73	-7.4	57	-4.5	56
■ S&P 500	-11.0	58	-30.5	44	-36.4	40	-38.1	58	-23.3	44	-13.1	39	-7.4	59	-4.8	66
◆ R 2000(R)	-14.9	84	-37.2	86	-37.9	55	-37.5	47	-26.3	70	-16.8	78	-7.7	65	-5.2	76
△ R 2000(R) GR	-9.7	41	-34.5	72	-39.1	66	-36.4	37	-23.9	54	-16.2	74	-6.9	41	-5.4	77
⊗ R 2000(R) VALUE	-19.6	97	-39.6	92	-36.6	43	-38.9	64	-28.7	84	-17.5	82	-8.7	77	-5.3	77
Median	-10.7		-31.0		-37.1		-37.6		-23.6		-13.6		-7.2		-4.3	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Only Public Funds Rates of Return

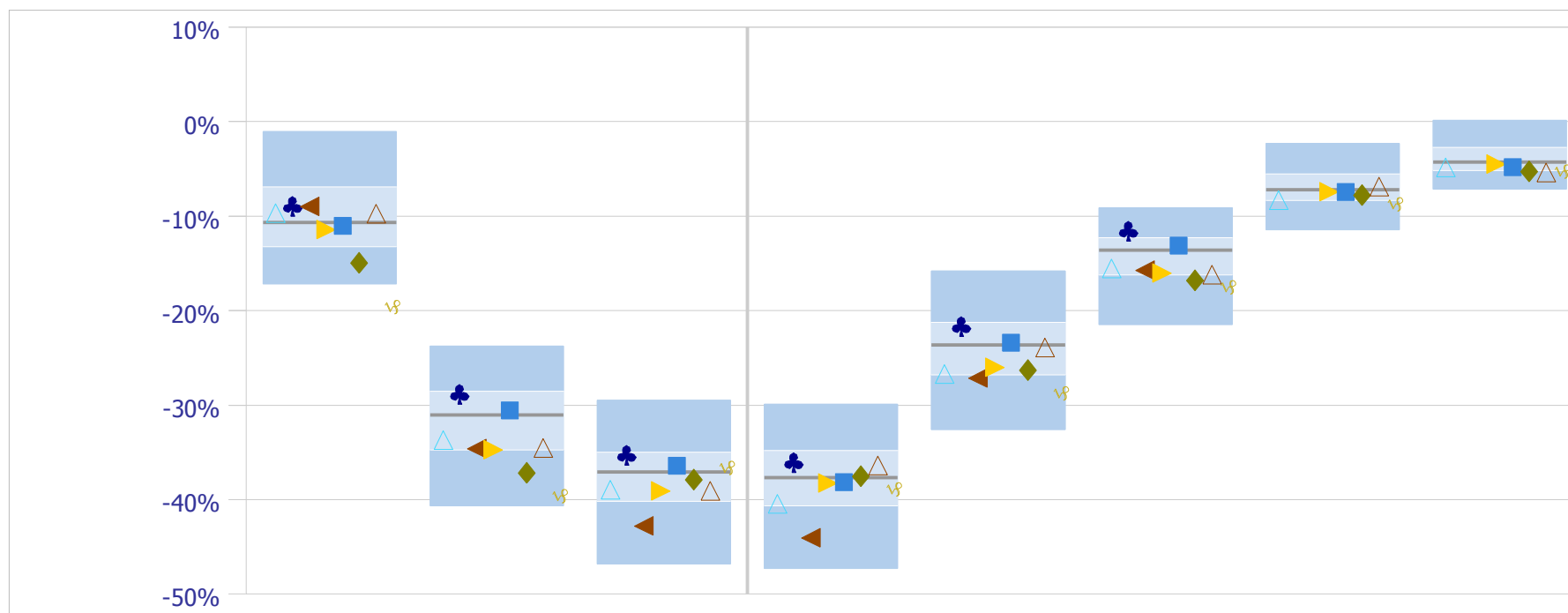


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-9.1	38	-32.1	58	-39.2	67	-40.4	72	-25.3	63	-14.4	59	-8.2	73	-5.7	81
○ SSGA EQ WEIGHT	-9.8	43	-33.6	68	-39.6	71	-41.4	80	-27.7	80	-16.2	74				
△ S&P500 EQ MONTH	-9.7	41	-33.7	68	-38.9	64	-40.4	72	-26.7	74	-15.5	69	-8.3	74	-4.8	68
▶ R 2500(TM)	-11.4	65	-34.7	74	-39.1	66	-38.2	60	-26.0	68	-16.0	73	-7.4	57	-4.5	56
■ S&P 500	-11.0	58	-30.5	44	-36.4	40	-38.1	58	-23.3	44	-13.1	39	-7.4	59	-4.8	66
◆ R 2000(R)	-14.9	84	-37.2	86	-37.9	55	-37.5	47	-26.3	70	-16.8	78	-7.7	65	-5.2	76
△ R 2000(R) GR	-9.7	41	-34.5	72	-39.1	66	-36.4	37	-23.9	54	-16.2	74	-6.9	41	-5.4	77
⌘ R 2000(R) VALUE	-19.6	97	-39.6	92	-36.6	43	-38.9	64	-28.7	84	-17.5	82	-8.7	77	-5.3	77
Median	-10.7		-31.0		-37.1		-37.6		-23.6		-13.6		-7.2		-4.3	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Only Public Funds Rates of Return

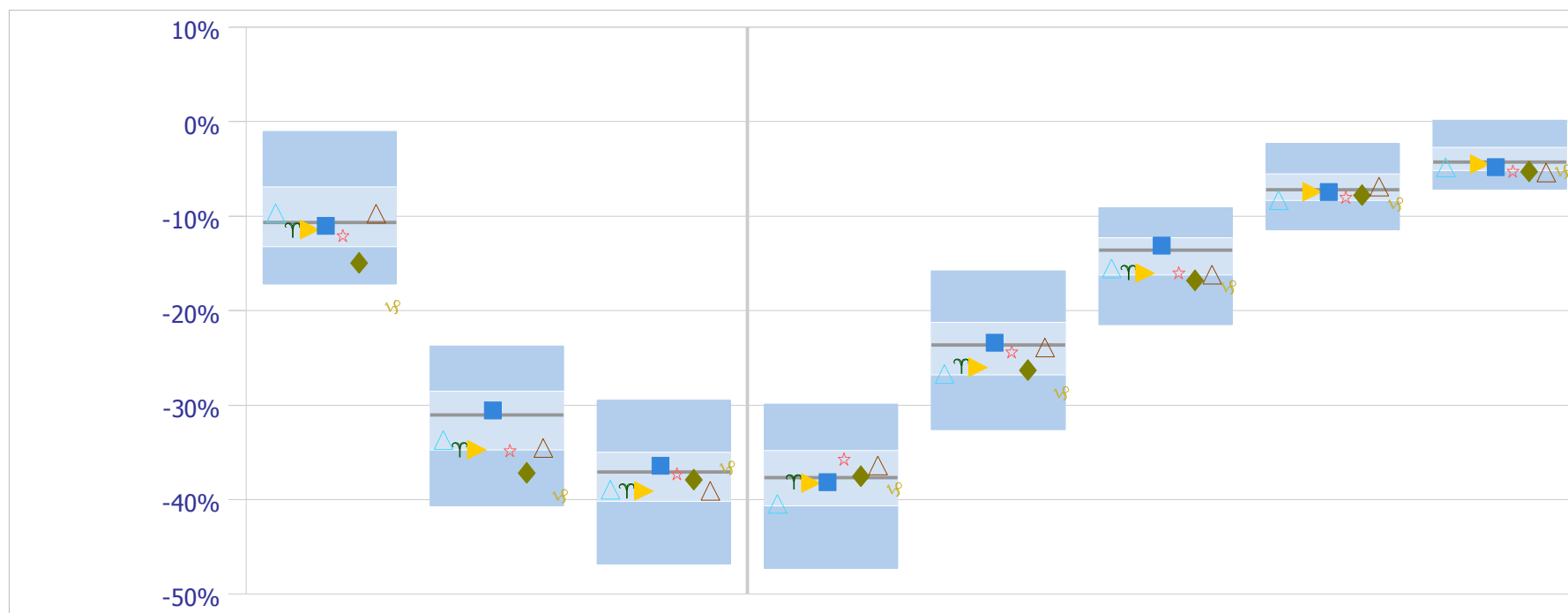


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-9.7	41	-33.7	68	-38.9	64	-40.4	72	-26.7	74	-15.5	69	-8.3	74	-4.8	68
♣ T. ROWE	-9.0	37	-28.9	26	-35.3	27	-36.1	32	-21.7	28	-11.6	19				
△ PIMCO	-8.9	37	-34.6	73	-42.8	83	-44.0	87	-27.1	77	-15.7	70				
■ R 2500(TM)	-11.4	65	-34.7	74	-39.1	66	-38.2	60	-26.0	68	-16.0	73	-7.4	57	-4.5	56
■ S&P 500	-11.0	58	-30.5	44	-36.4	40	-38.1	58	-23.3	44	-13.1	39	-7.4	59	-4.8	66
◆ R 2000(R)	-14.9	84	-37.2	86	-37.9	55	-37.5	47	-26.3	70	-16.8	78	-7.7	65	-5.2	76
△ R 2000(R) GR	-9.7	41	-34.5	72	-39.1	66	-36.4	37	-23.9	54	-16.2	74	-6.9	41	-5.4	77
⌘ R 2000(R) VALUE	-19.6	97	-39.6	92	-36.6	43	-38.9	64	-28.7	84	-17.5	82	-8.7	77	-5.3	77
Median	-10.7		-31.0		-37.1		-37.6		-23.6		-13.6		-7.2		-4.3	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Only Public Funds Rates of Return

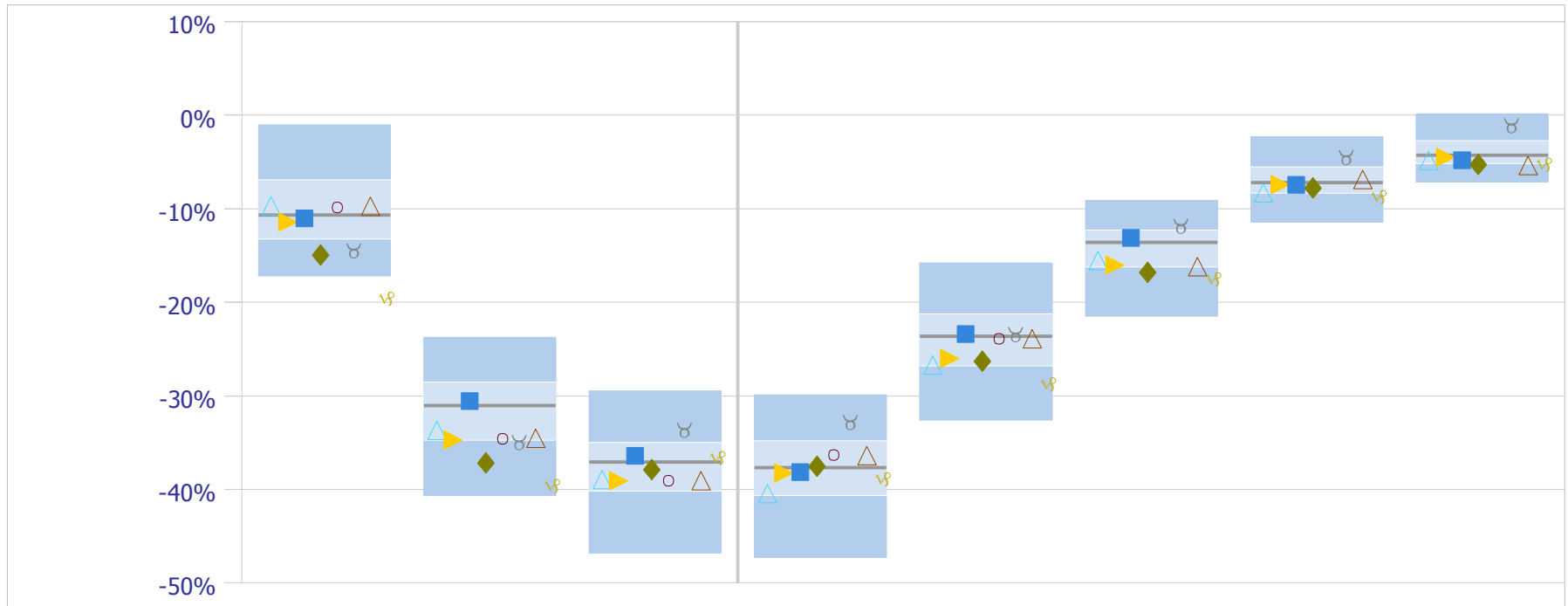


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	-9.7	41	-33.7	68	-38.9	64	-40.4	72	-26.7	74	-15.5	69	-8.3	74	-4.8	68
SSGA R-2500	-11.5	65	-34.7	74	-39.1	66	-38.1	58	-25.9	68	-15.9	73				
R 2500(TM)	-11.4	65	-34.7	74	-39.1	66	-38.2	60	-26.0	68	-16.0	73	-7.4	57	-4.5	56
S&P 500	-11.0	58	-30.5	44	-36.4	40	-38.1	58	-23.3	44	-13.1	39	-7.4	59	-4.8	66
SMALL CAP EQ	-12.0	69	-34.8	75	-37.2	50	-35.7	30	-24.4	57	-16.0	73	-8.0	71	-5.2	76
R 2000(R)	-14.9	84	-37.2	86	-37.9	55	-37.5	47	-26.3	70	-16.8	78	-7.7	65	-5.2	76
R 2000(R) GR	-9.7	41	-34.5	72	-39.1	66	-36.4	37	-23.9	54	-16.2	74	-6.9	41	-5.4	77
R 2000(R) VALUE	-19.6	97	-39.6	92	-36.6	43	-38.9	64	-28.7	84	-17.5	82	-8.7	77	-5.3	77
Median	-10.7		-31.0		-37.1		-37.6		-23.6		-13.6		-7.2		-4.3	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Only Public Funds Rates of Return

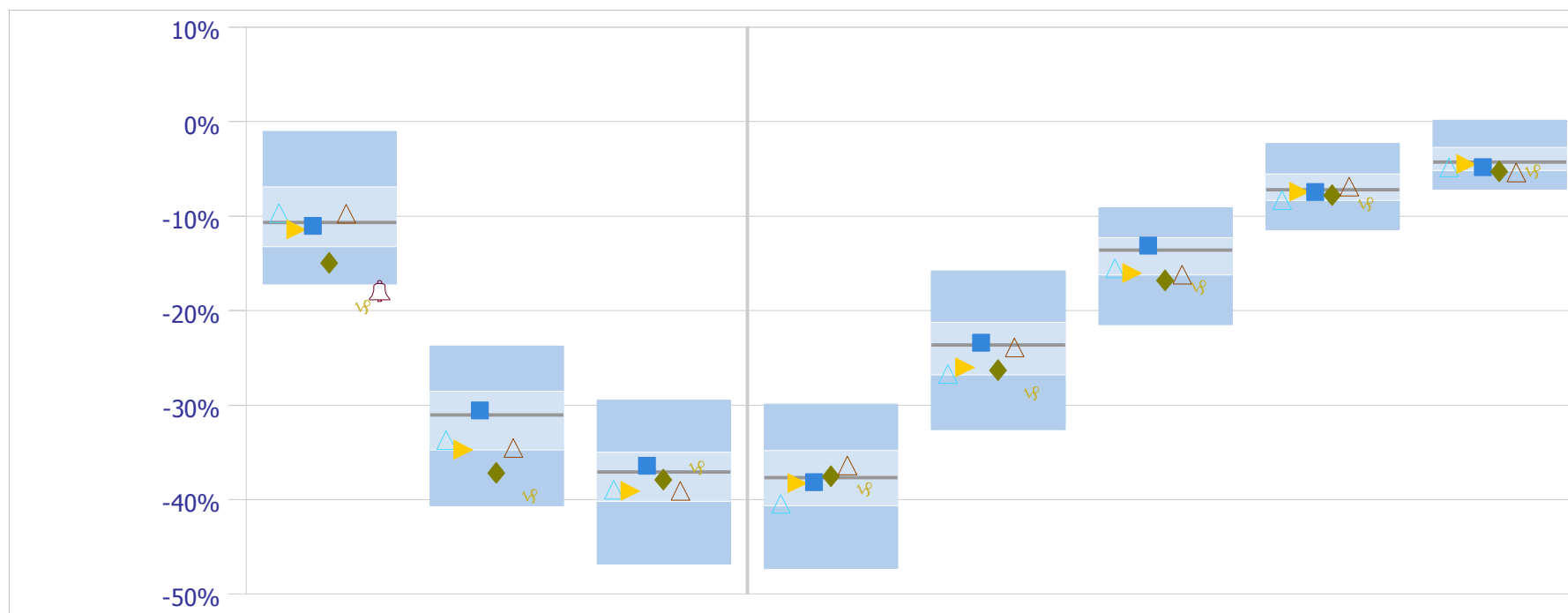


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-9.7	41	-33.7	68	-38.9	64	-40.4	72	-26.7	74	-15.5	69	-8.3	74	-4.8	68
▶ R 2500(TM)	-11.4	65	-34.7	74	-39.1	66	-38.2	60	-26.0	68	-16.0	73	-7.4	57	-4.5	56
■ S&P 500	-11.0	58	-30.5	44	-36.4	40	-38.1	58	-23.3	44	-13.1	39	-7.4	59	-4.8	66
◆ R 2000(R)	-14.9	84	-37.2	86	-37.9	55	-37.5	47	-26.3	70	-16.8	78	-7.7	65	-5.2	76
○ SSGA R-2000 G	-9.9	43	-34.6	74	-39.0	66	-36.3	36	-23.9	54						
⊗ WELLINGTON	-14.5	81	-34.9	76	-33.6	16	-32.8	13	-23.4	46	-11.8	20	-4.5	13	-1.1	9
△ R 2000(R) GR	-9.7	41	-34.5	72	-39.1	66	-36.4	37	-23.9	54	-16.2	74	-6.9	41	-5.4	77
⊗ R 2000(R) VALUE	-19.6	97	-39.6	92	-36.6	43	-38.9	64	-28.7	84	-17.5	82	-8.7	77	-5.3	77
Median	-10.7		-31.0		-37.1		-37.6		-23.6		-13.6		-7.2		-4.3	

VERMONT STATE TEACHERS

Periods Ending March 31, 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	-9.7	41	-33.7	68	-38.9	64	-40.4	72	-26.7	74	-15.5	69	-8.3	74	-4.8	68
▶ R 2500(TM)	-11.4	65	-34.7	74	-39.1	66	-38.2	60	-26.0	68	-16.0	73	-7.4	57	-4.5	56
■ S&P 500	-11.0	58	-30.5	44	-36.4	40	-38.1	58	-23.3	44	-13.1	39	-7.4	59	-4.8	66
◆ R 2000(R)	-14.9	84	-37.2	86	-37.9	55	-37.5	47	-26.3	70	-16.8	78	-7.7	65	-5.2	76
△ R 2000(R) GR	-9.7	41	-34.5	72	-39.1	66	-36.4	37	-23.9	54	-16.2	74	-6.9	41	-5.4	77
⚡ R 2000(R) VALUE	-19.6	97	-39.6	92	-36.6	43	-38.9	64	-28.7	84	-17.5	82	-8.7	77	-5.3	77
🔔 TRS GAA COMP	-17.9	95														
Median	-10.7		-31.0		-37.1		-37.6		-23.6		-13.6		-7.2		-4.3	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Only Public Funds

Rates of Return



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ω EQTY COMPOSITE	0.7 88	-3.4 89	-2.6 75	-4.0 58	-2.2 69
♥ LARGE CAP EQ	0.1 94	-3.8 91	-3.0 89		
△ S&P500 EQ MONTH	3.1 42	-1.5 44	0.1 35	0.7 32	1.7 36
▶ R 2500(TM)	4.2 29	-0.4 30	1.4 26	-0.4 41	3.3 28
■ S&P 500	1.0 84	-3.2 82	-2.8 82	-5.1 76	-3.0 80
◆ R 2000(R)	3.8 35	-1.3 39	0.5 33	-1.4 44	1.9 36
△ R 2000(R) GR	3.6 37	-2.4 59	-1.5 54	-6.7 89	-1.6 62
⋈ R 2000(R) VALUE	3.8 35	-0.6 31	2.2 19	4.0 14	4.9 19
Median	2.6	-1.8	-1.0	-2.0	0.0

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Equity Only Public Funds

Rates of Return

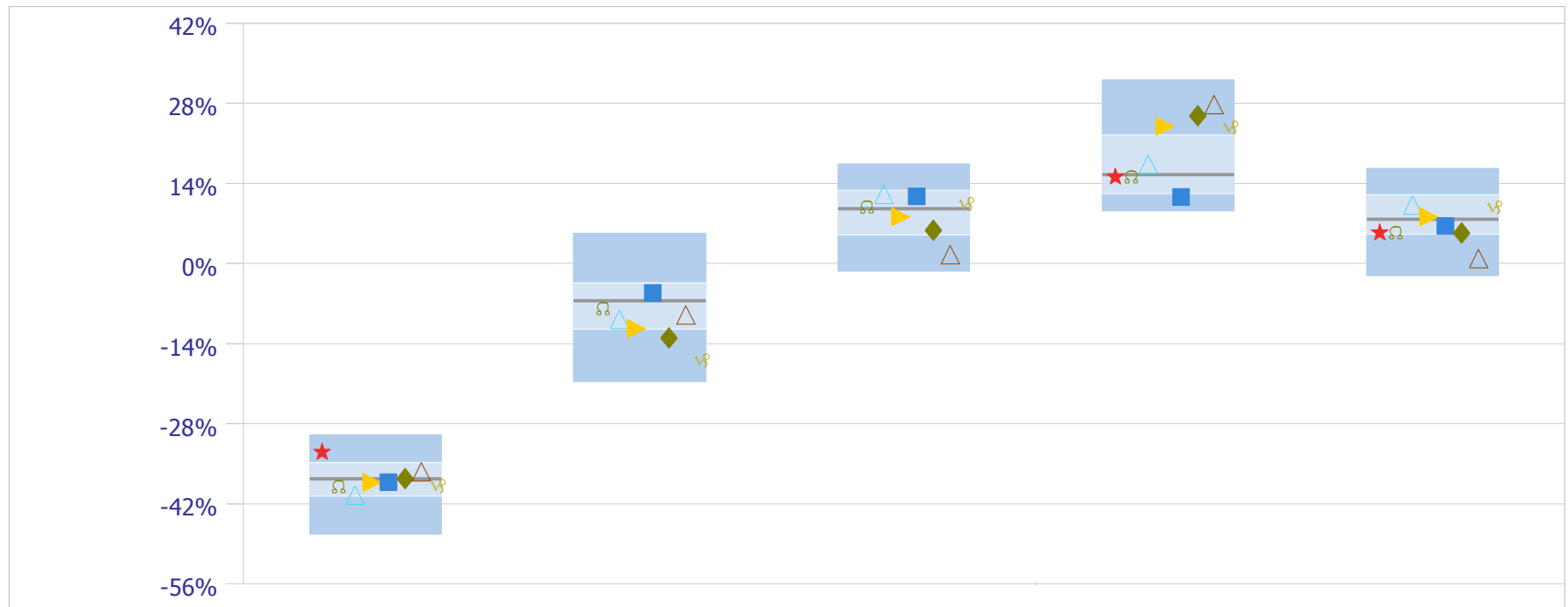


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
△ S&P500 EQ MONTH	3.1	42	-1.5	44	0.1	35	0.7	32	1.7	36
▶ R 2500(TM)	4.2	29	-0.4	30	1.4	26	-0.4	41	3.3	28
■ S&P 500	1.0	84	-3.2	82	-2.8	82	-5.1	76	-3.0	80
☆ SMALL CAP EQ	2.7	46	-2.6	62	-0.6	44				
◆ R 2000(R)	3.8	35	-1.3	39	0.5	33	-1.4	44	1.9	36
△ R 2000(R) GR	3.6	37	-2.4	59	-1.5	54	-6.7	89	-1.6	62
⋈ R 2000(R) VALUE	3.8	35	-0.6	31	2.2	19	4.0	14	4.9	19
Median	2.6		-1.8		-1.0		-2.0		0.0	

VERMONT STATE TEACHERS

Years Ending March

Equity Only Public Funds Rates of Return

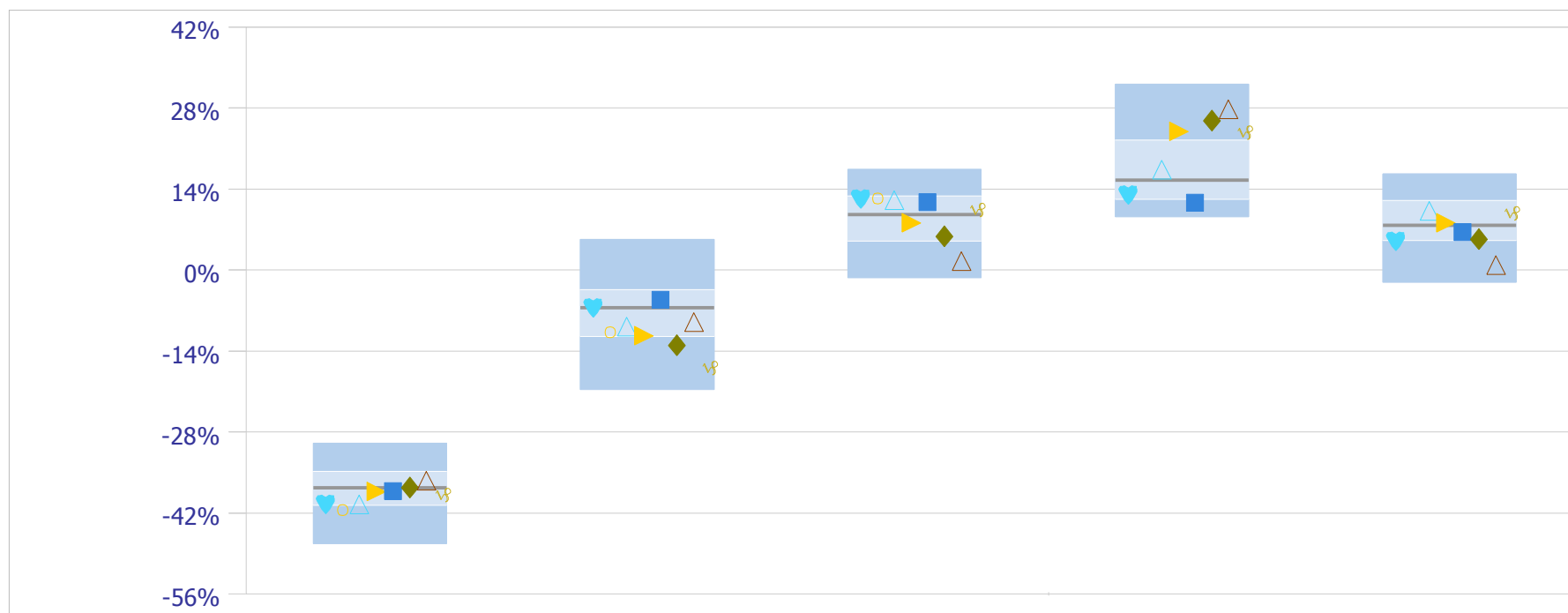


	March 2009	March 2008	March 2007	March 2006	March 2005
★ TRS COMPOSITE	-32.8 14			15.2 52	5.5 73
⊗ EQTY COMPOSITE	-39.0 65	-7.8 56	9.9 48	15.2 52	5.4 74
△ S&P500 EQ MONTH	-40.4 72	-9.8 66	12.1 29	17.4 41	10.3 35
▶ R 2500(TM)	-38.2 60	-11.3 73	8.2 55	24.0 20	8.2 46
■ S&P 500	-38.1 58	-5.1 37	11.8 36	11.7 83	6.7 65
◆ R 2000(R)	-37.5 47	-13.0 79	5.9 68	25.8 16	5.4 74
△ R 2000(R) GR	-36.4 37	-8.9 62	1.6 85	27.8 11	0.9 88
⊗ R 2000(R) VALUE	-38.9 64	-16.9 89	10.4 47	23.8 21	9.8 37
Median	-37.6	-6.5	9.6	15.6	7.7

VERMONT STATE TEACHERS

Years Ending March

Equity Only Public Funds Rates of Return

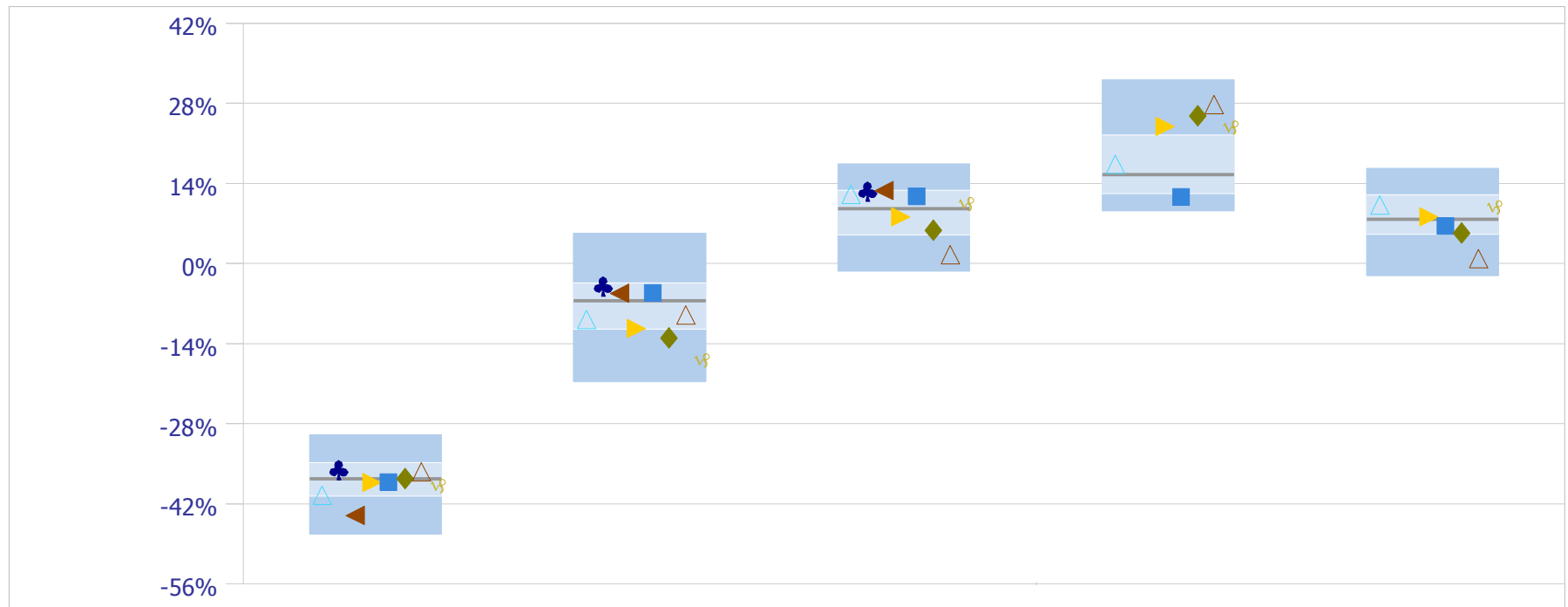


	March 2009		March 2008		March 2007		March 2006		March 2005	
♥ LARGE CAP EQ	-40.4	72	-6.5	49	12.4	26	13.1	69	5.0	75
○ SSGA EQ WEIGHT	-41.4	80	-10.7	71	12.4	27				
△ S&P500 EQ MONTH	-40.4	72	-9.8	66	12.1	29	17.4	41	10.3	35
▶ R 2500(TM)	-38.2	60	-11.3	73	8.2	55	24.0	20	8.2	46
■ S&P 500	-38.1	58	-5.1	37	11.8	36	11.7	83	6.7	65
◆ R 2000(R)	-37.5	47	-13.0	79	5.9	68	25.8	16	5.4	74
△ R 2000(R) GR	-36.4	37	-8.9	62	1.6	85	27.8	11	0.9	88
⚡ R 2000(R) VALUE	-38.9	64	-16.9	89	10.4	47	23.8	21	9.8	37
Median	-37.6		-6.5		9.6		15.6		7.7	

VERMONT STATE TEACHERS

Years Ending March

Equity Only Public Funds Rates of Return

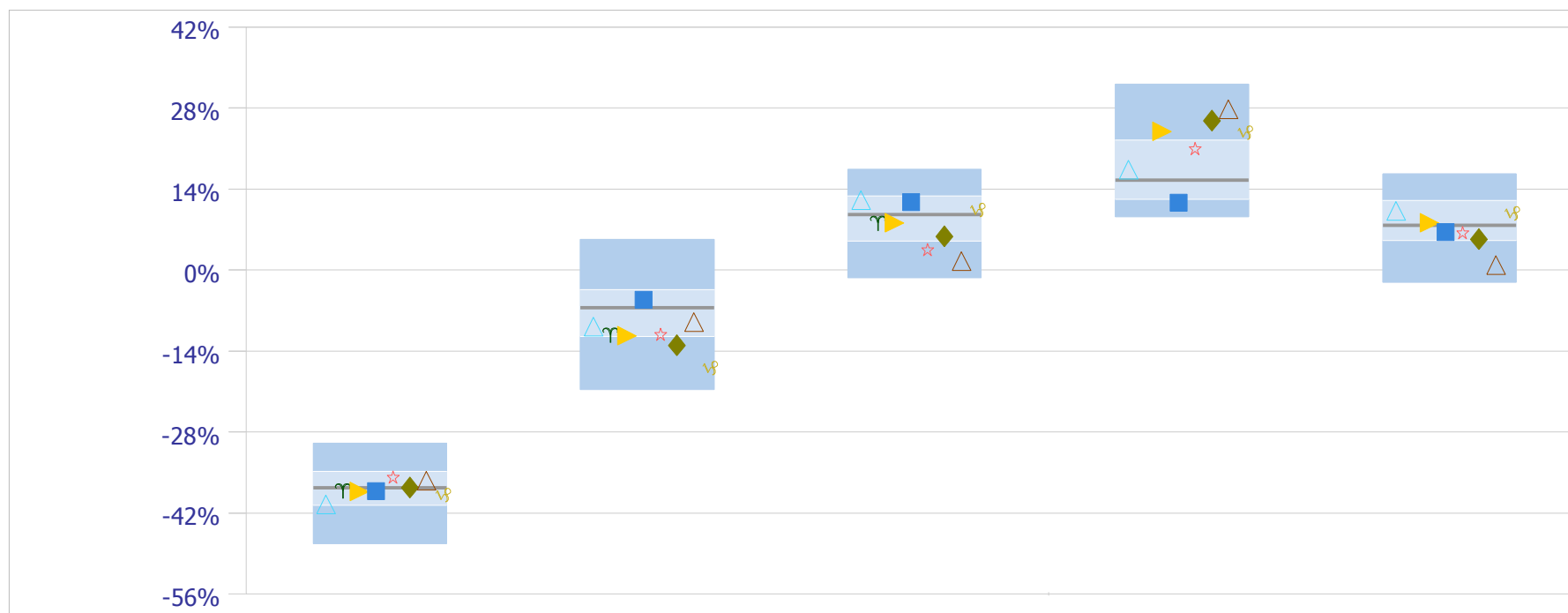


	March 2009		March 2008		March 2007		March 2006		March 2005	
S&P500 EQ MONTH	-40.4	72	-9.8	66	12.1	29	17.4	41	10.3	35
T. ROWE	-36.1	32	-4.0	27	12.6	25				
PIMCO	-44.0	87	-5.1	38	12.8	24				
R 2500(TM)	-38.2	60	-11.3	73	8.2	55	24.0	20	8.2	46
S&P 500	-38.1	58	-5.1	37	11.8	36	11.7	83	6.7	65
R 2000(R)	-37.5	47	-13.0	79	5.9	68	25.8	16	5.4	74
R 2000(R) GR	-36.4	37	-8.9	62	1.6	85	27.8	11	0.9	88
R 2000(R) VALUE	-38.9	64	-16.9	89	10.4	47	23.8	21	9.8	37
Median	-37.6		-6.5		9.6		15.6		7.7	

VERMONT STATE TEACHERS

Years Ending March

Equity Only Public Funds Rates of Return

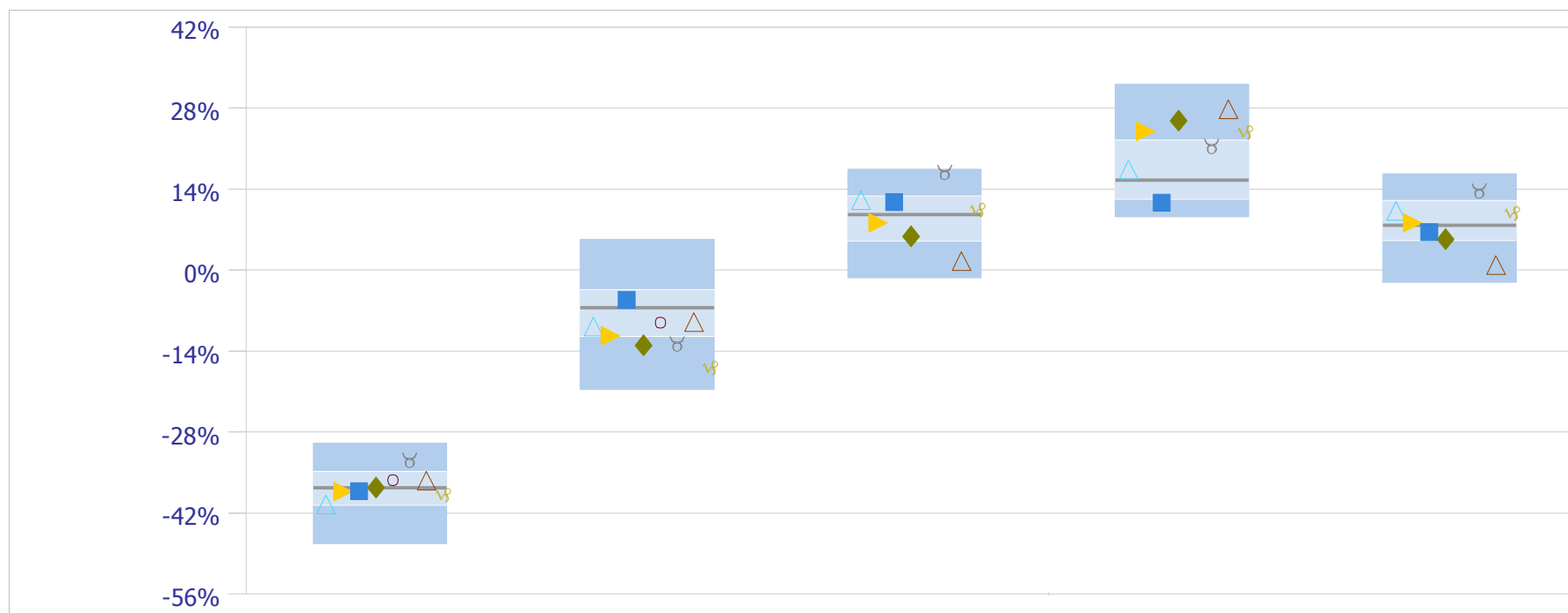


	March 2009		March 2008		March 2007		March 2006		March 2005	
S&P500 EQ MONTH	-40.4	72	-9.8	66	12.1	29	17.4	41	10.3	35
SSGA R-2500	-38.1	58	-11.2	73	8.1	56				
R 2500(TM)	-38.2	60	-11.3	73	8.2	55	24.0	20	8.2	46
S&P 500	-38.1	58	-5.1	37	11.8	36	11.7	83	6.7	65
SMALL CAP EQ	-35.7	30	-11.0	72	3.6	80	21.0	30	6.6	66
R 2000(R)	-37.5	47	-13.0	79	5.9	68	25.8	16	5.4	74
R 2000(R) GR	-36.4	37	-8.9	62	1.6	85	27.8	11	0.9	88
R 2000(R) VALUE	-38.9	64	-16.9	89	10.4	47	23.8	21	9.8	37
Median	-37.6		-6.5		9.6		15.6		7.7	

VERMONT STATE TEACHERS

Years Ending March

Equity Only Public Funds Rates of Return



	March 2009		March 2008		March 2007		March 2006		March 2005	
S&P500 EQ MONTH	-40.4	72	-9.8	66	12.1	29	17.4	41	10.3	35
R 2500(TM)	-38.2	60	-11.3	73	8.2	55	24.0	20	8.2	46
S&P 500	-38.1	58	-5.1	37	11.8	36	11.7	83	6.7	65
R 2000(R)	-37.5	47	-13.0	79	5.9	68	25.8	16	5.4	74
SSGA R-2000 G	-36.3	36	-9.0	63						
WELLINGTON	-32.8	13	-12.7	78	16.9	6	21.4	29	13.7	15
R 2000(R) GR	-36.4	37	-8.9	62	1.6	85	27.8	11	0.9	88
R 2000(R) VALUE	-38.9	64	-16.9	89	10.4	47	23.8	21	9.8	37
Median	-37.6		-6.5		9.6		15.6		7.7	

VERMONT STATE TEACHERS

Years Ending March

Equity Only Public Funds

Rates of Return

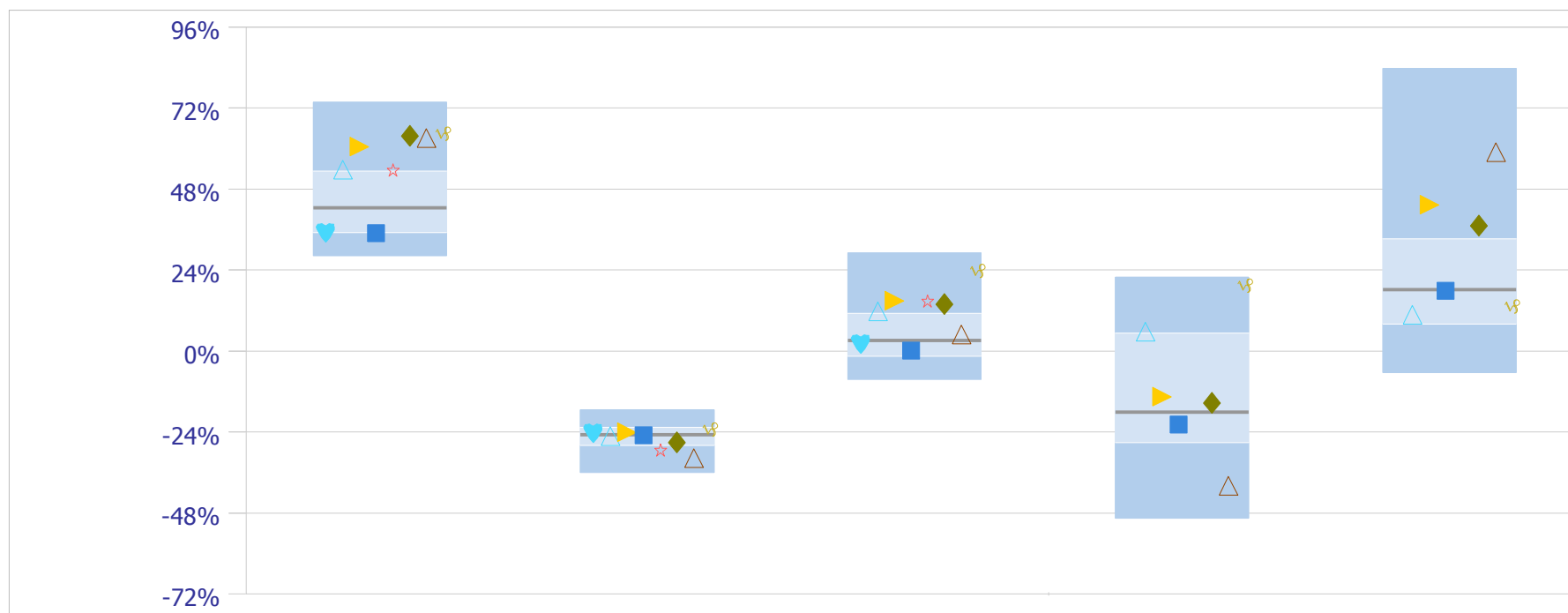


	March 2004	March 2003	March 2002	March 2001	March 2000
★ TRS COMPOSITE	38.6 61	-24.8 51	3.6 48		
⊙ EQTY COMPOSITE	38.6 61	-24.8 51	3.6 48	-14.5 46	16.0 58
△ S&P500 EQ MONTH	53.8 24	-25.1 54	11.8 23	5.8 24	10.8 69
▶ R 2500(TM)	60.6 15	-24.0 37	15.0 20	-13.5 45	43.5 16
■ S&P 500	35.1 77	-24.8 50	0.3 66	-21.7 62	18.0 52
◆ R 2000(R)	63.8 11	-27.0 70	14.0 21	-15.3 47	37.3 21
△ R 2000(R) GR	63.2 12	-31.6 87	4.9 41	-39.8 87	59.1 11
▶ R 2000(R) VALUE	64.5 10	-23.3 32	23.7 9	19.4 6	13.2 63
Median	42.4	-24.8	3.2	-18.0	18.2

VERMONT STATE TEACHERS

Years Ending March

Equity Only Public Funds Rates of Return

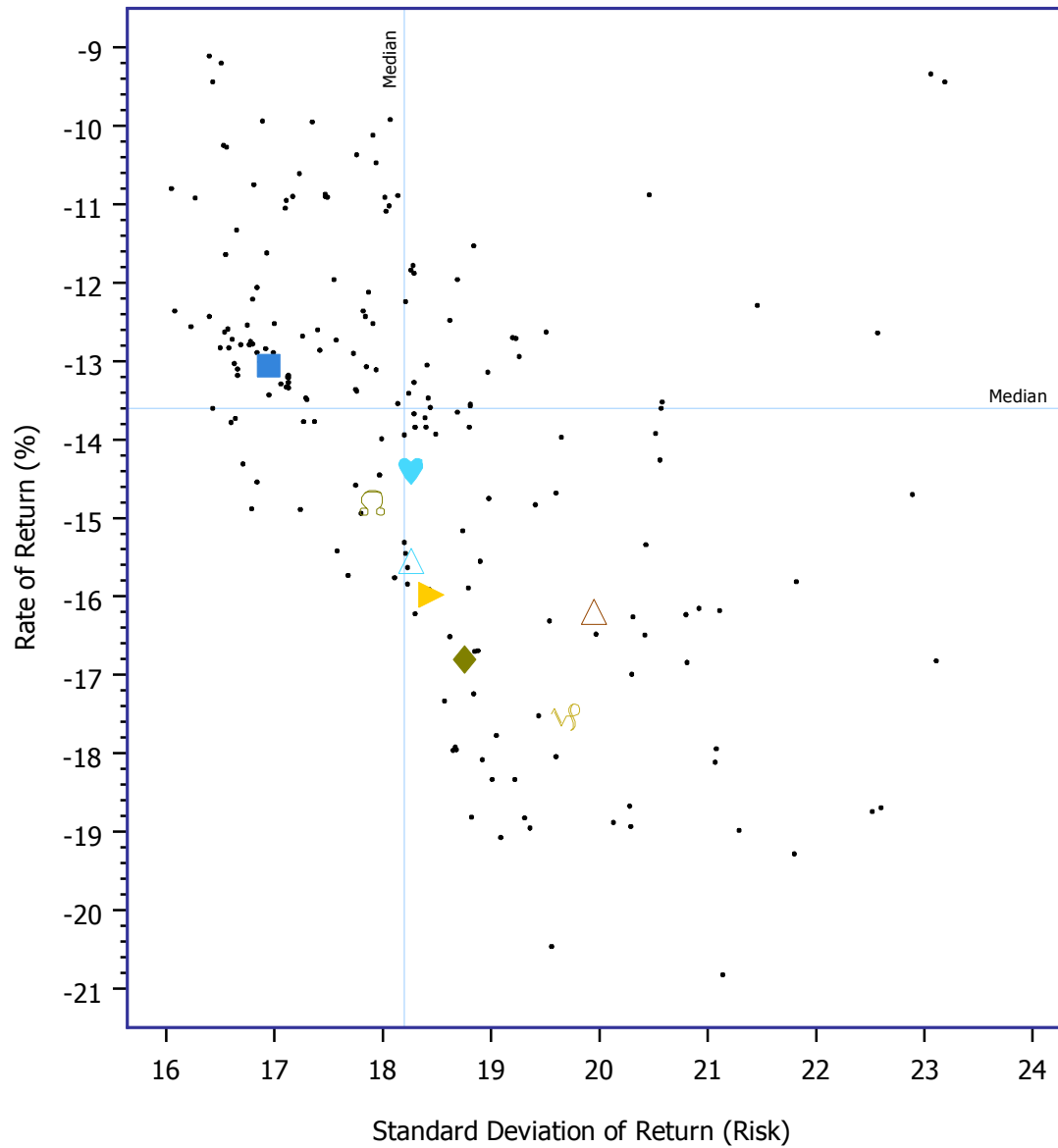


	March 2004		March 2003		March 2002		March 2001		March 2000	
♥ LARGE CAP EQ	35.3	72	-24.2	38	2.3	52				
△ S&P500 EQ MONTH	53.8	24	-25.1	54	11.8	23	5.8	24	10.8	69
▶ R 2500(TM)	60.6	15	-24.0	37	15.0	20	-13.5	45	43.5	16
■ S&P 500	35.1	77	-24.8	50	0.3	66	-21.7	62	18.0	52
☆ SMALL CAP EQ	53.8	24	-29.2	79	14.8	20				
◆ R 2000(R)	63.8	11	-27.0	70	14.0	21	-15.3	47	37.3	21
△ R 2000(R) GR	63.2	12	-31.6	87	4.9	41	-39.8	87	59.1	11
⋈ R 2000(R) VALUE	64.5	10	-23.3	32	23.7	9	19.4	6	13.2	63
Median	42.4		-24.8		3.2		-18.0		18.2	

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Only Public Funds

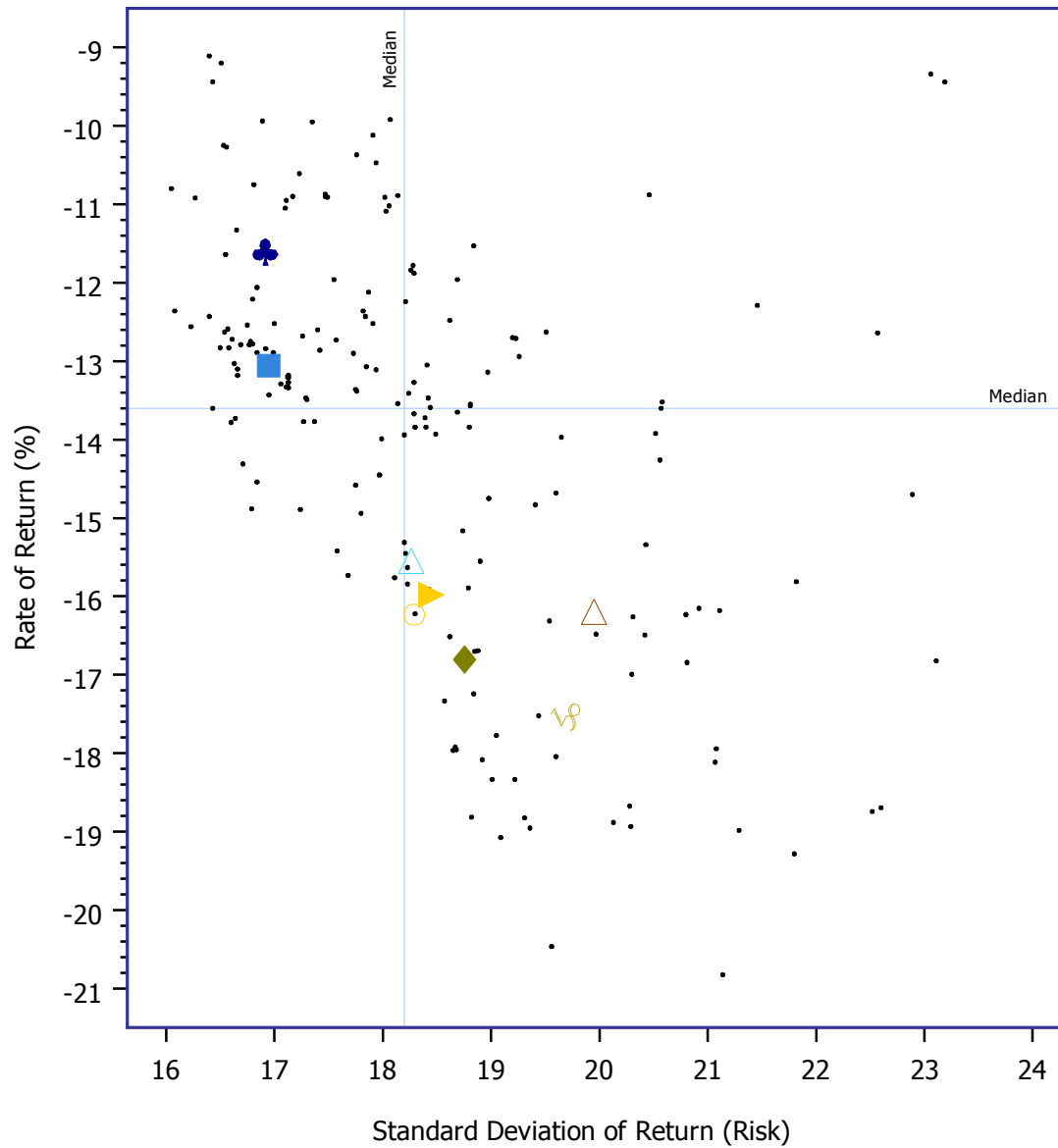


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-14.8	62	17.9
LARGE CAP EQ	-14.4	59	18.3
S&P500 EQ MONTH	15.5	69	18.3
R 2500(TM)	-16.0	73	18.4
S&P 500	-13.1	39	16.9
R 2000(R)	-16.8	78	18.8
R 2000(R) GR	-16.2	74	20.0
R 2000(R) VALUE	-17.5	82	19.7
Median	-13.6	18.2	-0.9

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Only Public Funds

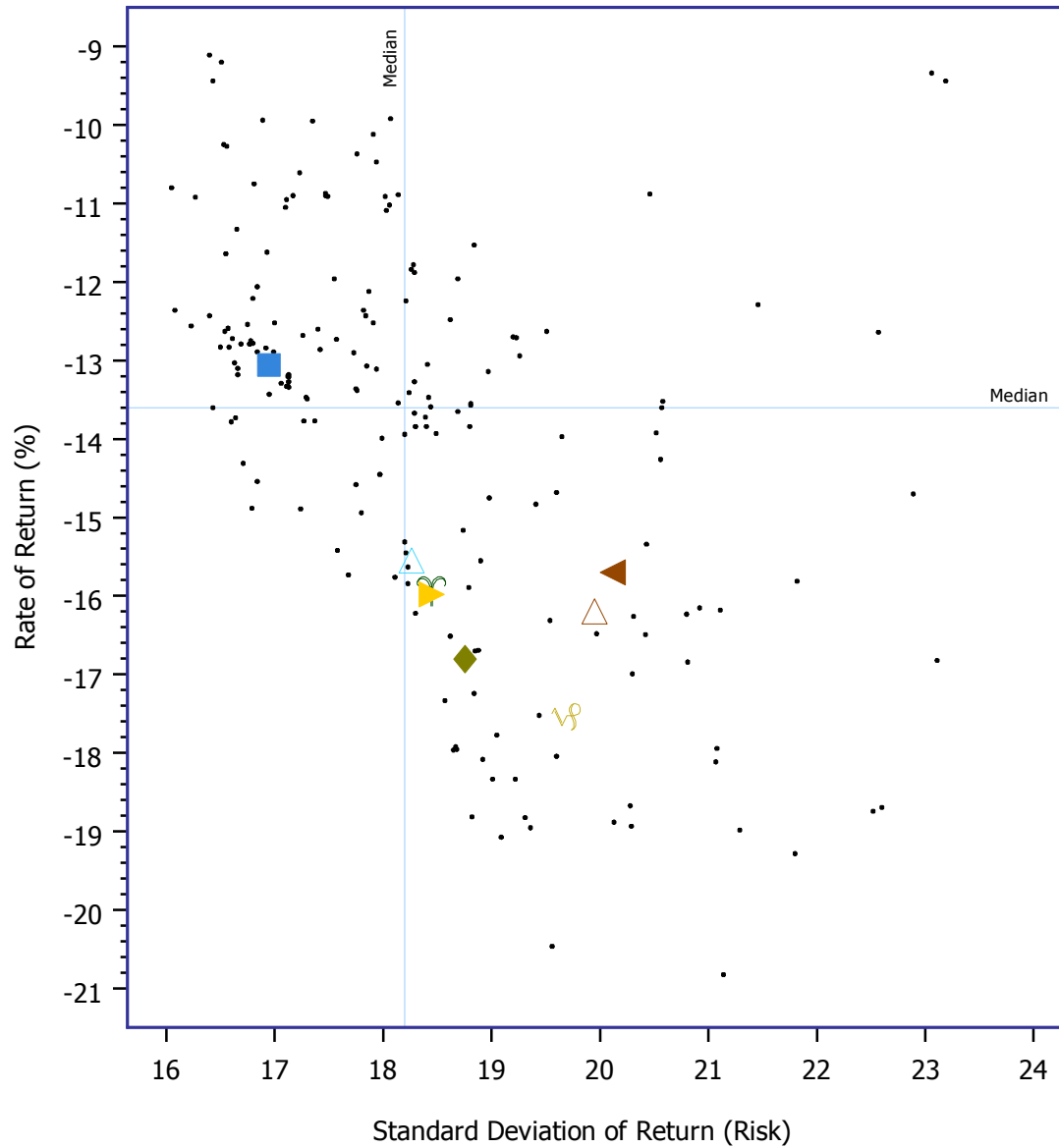


	Return	Standard Deviation	Sharpe Ratio		
○ SSGA EQ WEIGHT	-16.2	18.3	53	-1.0	
△ S&P500 EQ MONTH	15.5	69	18.3	52	-1.0
♣ T. ROWE	-11.6	19	16.9	20	-0.8
▶ R 2500(TM)	-16.0	73	18.4	56	-1.0
■ S&P 500	-13.1	39	16.9	23	-0.9
◆ R 2000(R)	-16.8	78	18.8	61	-1.1
△ R 2000(R) GR	-16.2	74	20.0	75	-0.9
⚡ R 2000(R) VALUE	-17.5	82	19.7	73	-1.0
Median	-13.6	18.2	-0.9		

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Only Public Funds

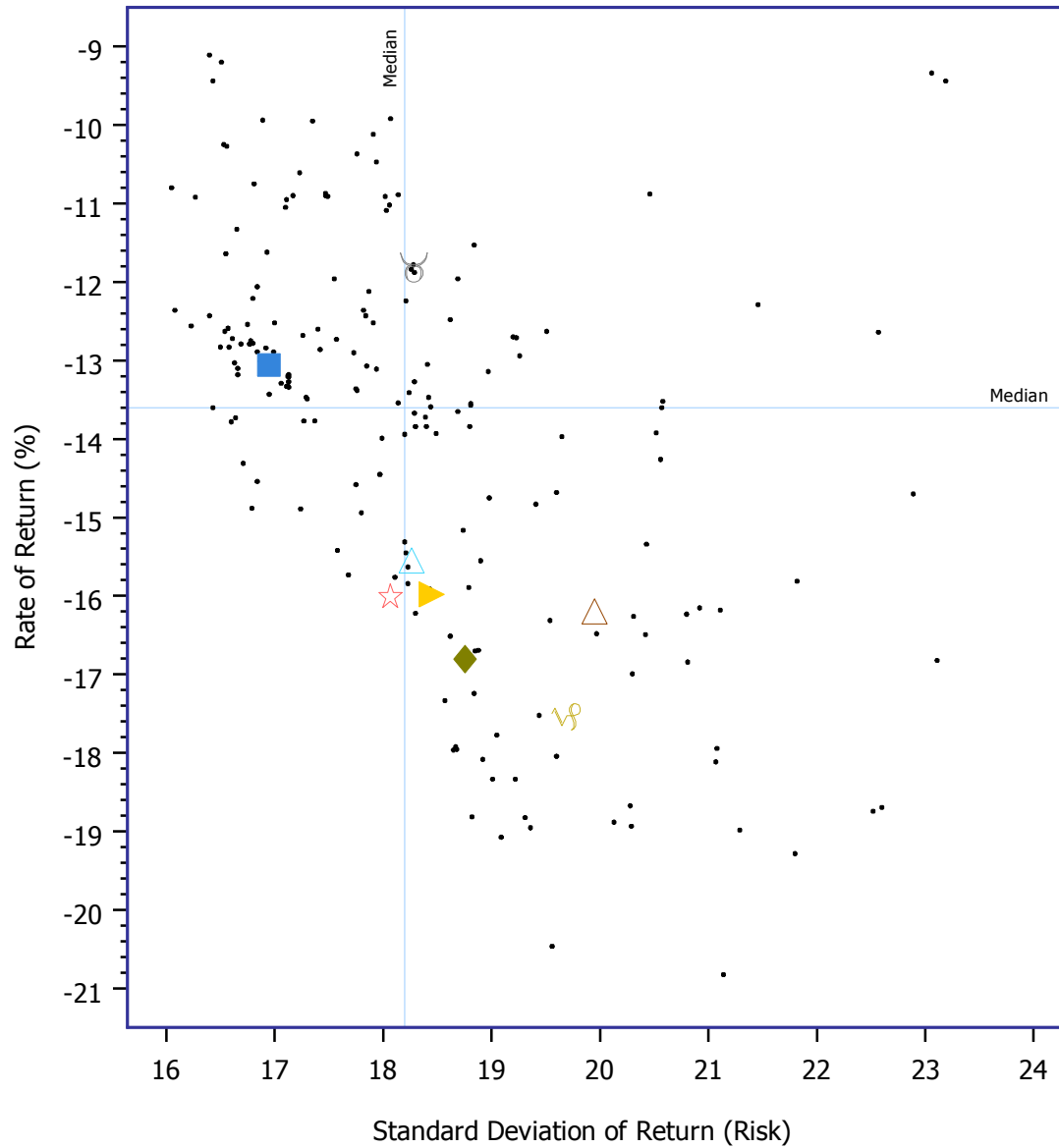


	Return	Standard Deviation	Sharpe Ratio		
△ S&P500 EQ MONTH	15.5	69	18.3	52	-1.0
▲ PIMCO	-15.7	70	20.1	76	-0.9
▲ SSGA R-2500	-15.9	73	18.4	56	-1.0
▲ R 2500(TM)	-16.0	73	18.4	56	-1.0
■ S&P 500	-13.1	39	16.9	23	-0.9
◆ R 2000(R)	-16.8	78	18.8	61	-1.1
△ R 2000(R) GR	-16.2	74	20.0	75	-0.9
▲ R 2000(R) VALUE	-17.5	82	19.7	73	-1.0
Median	-13.6	18.2	-0.9		

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Only Public Funds

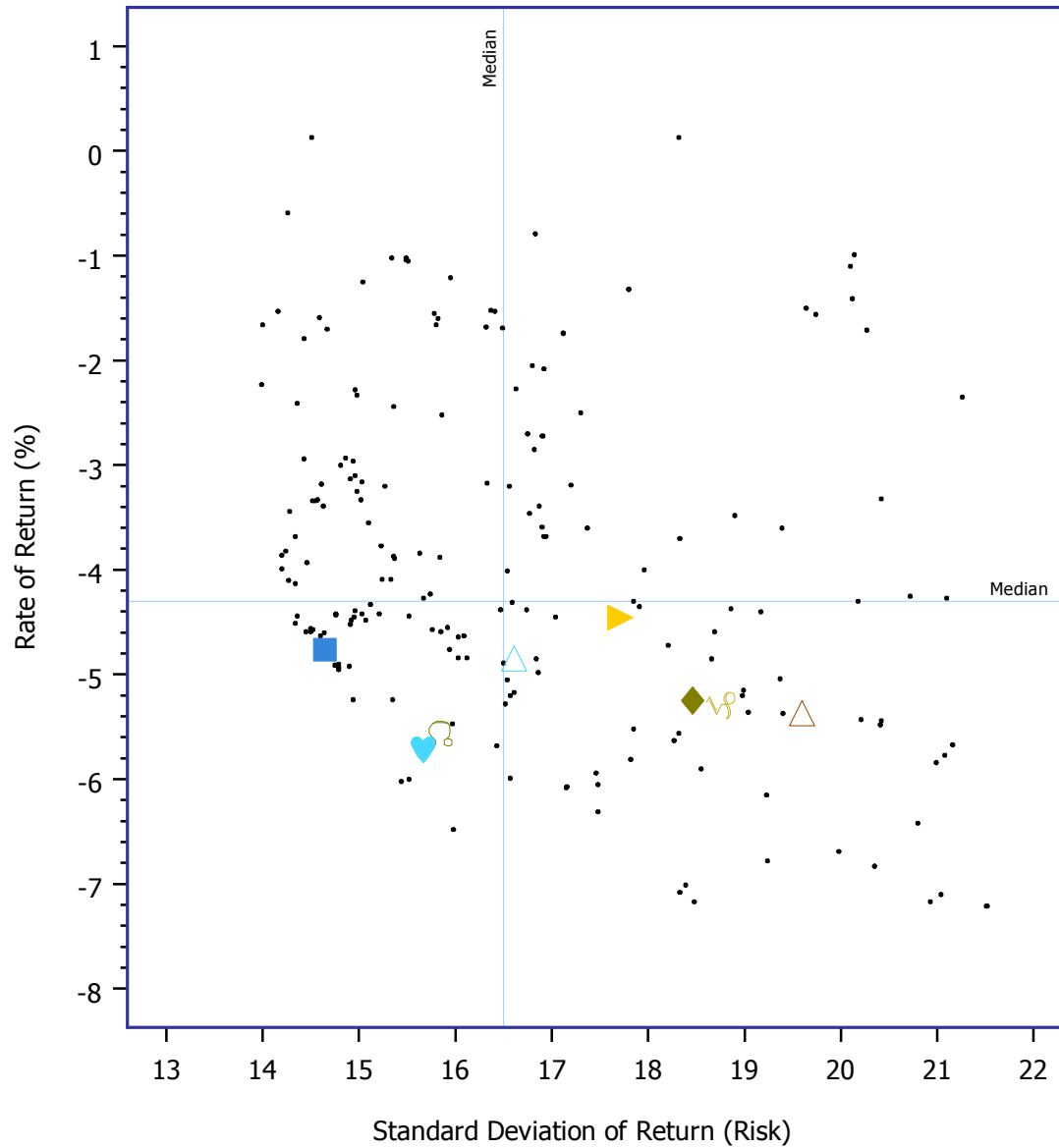


	Return	Standard Deviation	Sharpe Ratio		
△ S&P500 EQ MONTH	15.5	69	18.3	52	-1.0
▶ R 2500(TM)	-16.0	73	18.4	56	-1.0
■ S&P 500	-13.1	39	16.9	23	-0.9
☆ SMALL CAP EQ	-16.0	73	18.1	47	-1.0
◆ R 2000(R)	-16.8	78	18.8	61	-1.1
○ WELLINGTON	-11.8	20	18.3	52	-0.8
△ R 2000(R) GR	-16.2	74	20.0	75	-0.9
☆ R 2000(R) VALUE	-17.5	82	19.7	73	-1.0
Median	-13.6		18.2		-0.9

VERMONT STATE TEACHERS

5 Years Ending March 31, 2009

5 Year Risk vs. Return Equity Only Public Funds

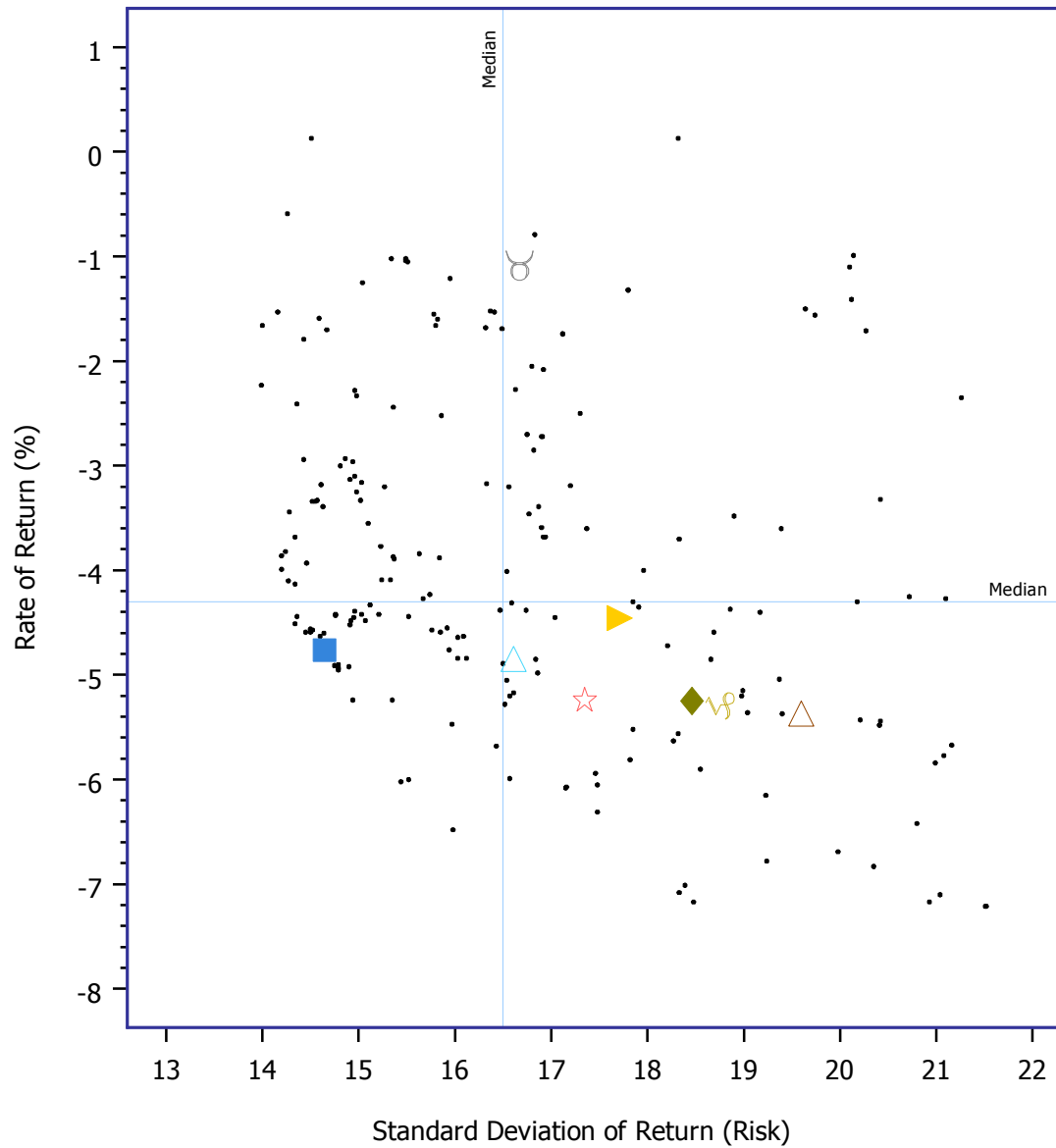


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-5.6	80	15.8
LARGE CAP EQ	-5.7	81	15.7
S&P500 EQ MONTH	-4.8	68	16.6
R 2500(TM)	-4.5	56	17.7
S&P 500	-4.8	66	14.6
R 2000(R)	-5.2	76	18.5
R 2000(R) GR	-5.4	77	19.6
R 2000(R) VALUE	-5.3	77	18.8
Median	-4.3	16.5	-0.4

VERMONT STATE TEACHERS

5 Years Ending March 31, 2009

5 Year Risk vs. Return Equity Only Public Funds



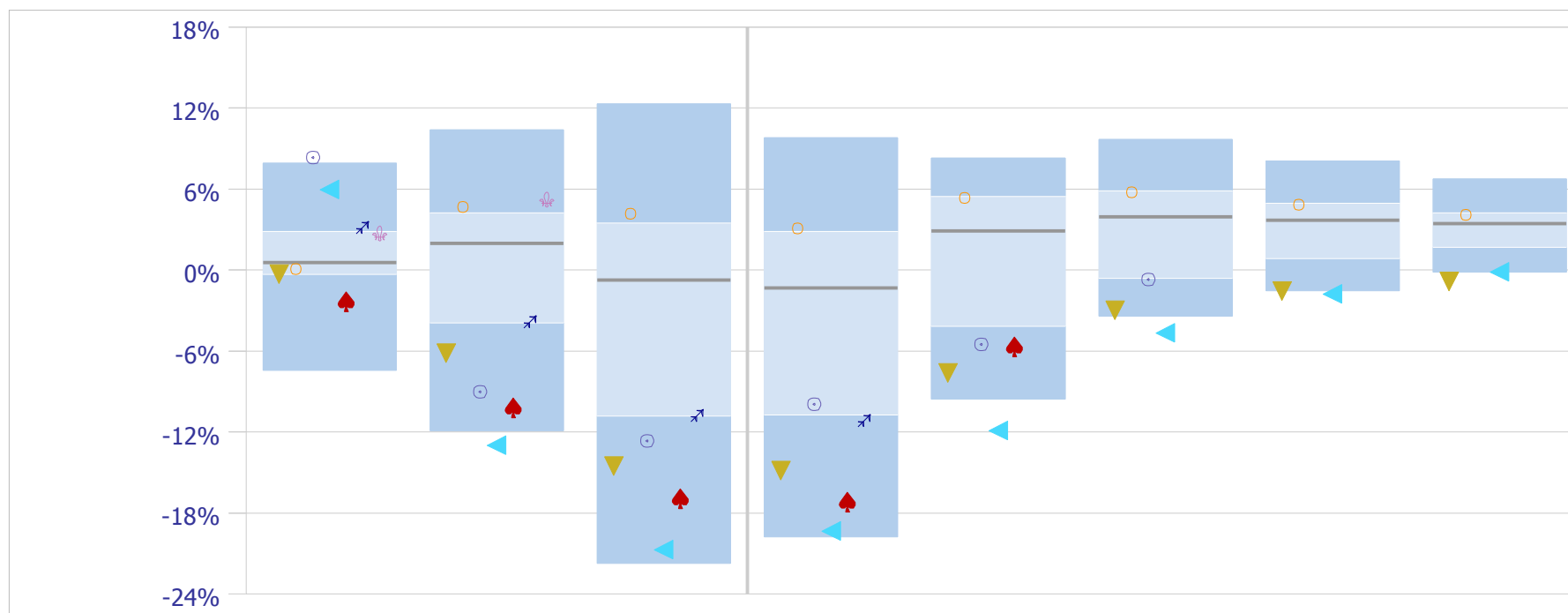
	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-4.8	68	16.6
▶ R 2500(TM)	-4.5	56	17.7
■ S&P 500	-4.8	66	14.6
☆ SMALL CAP EQ	-5.2	76	17.3
◆ R 2000(R)	-5.2	76	18.5
○ WELLINGTON	-1.1	9	16.7
△ R 2000(R) GR	-5.4	77	19.6
▽ R 2000(R) VALUE	-5.3	77	18.8
Median	-4.3	16.5	-0.4

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Bond Large Funds

Total Returns



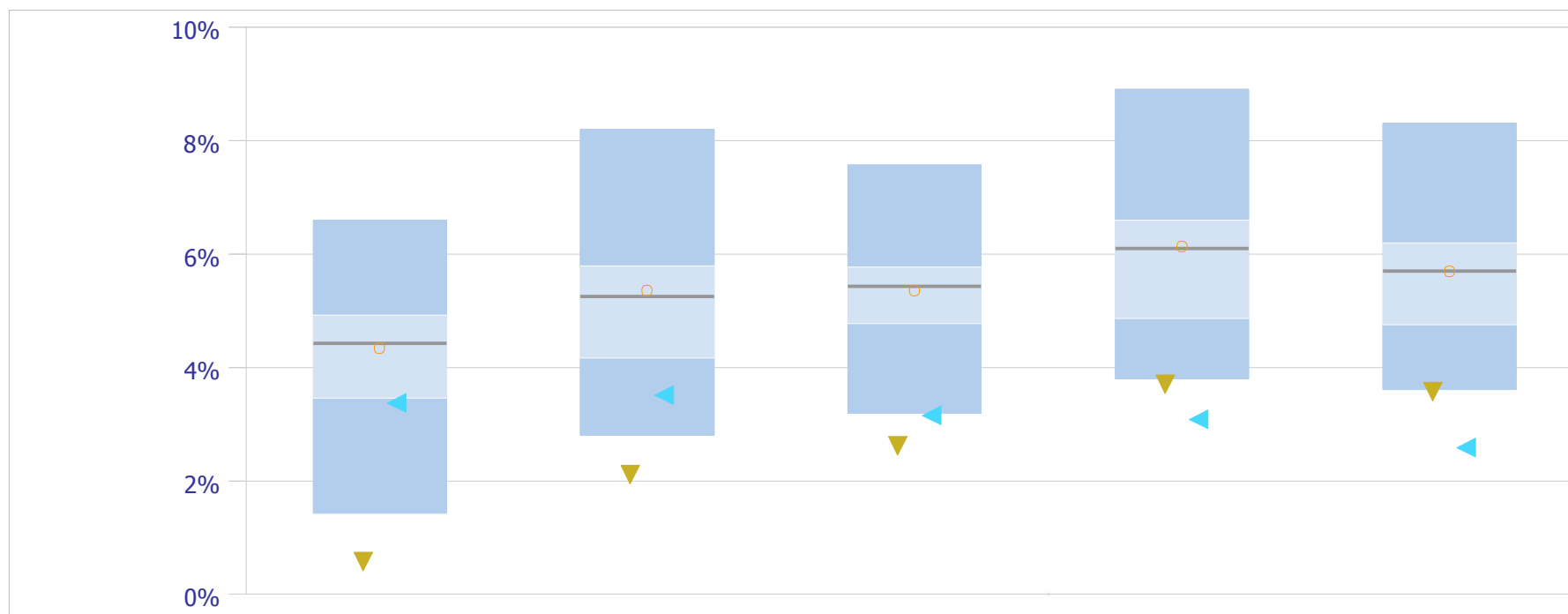
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ LOGAN CIRCLE	-0.3	73	-6.1	76	-14.5	87	-14.8	90	-7.6	91	-3.0	93	-1.5	94	-0.8	99
○ BC AGGREGATE	0.1	63	4.7	20	4.2	22	3.1	21	5.4	28	5.8	31	4.9	29	4.1	36
⊙ POST ADVISORY	8.3	4	-9.0	85	-12.6	81	-9.9	72	-5.5	79	-0.7	77				
◀ BC HIGH YIELD	6.0	10	-13.0	97	-20.7	94	-19.3	94	-11.9	98	-4.6	95	-1.8	98	-0.1	93
♠ PIMCO AA FUND	-2.3	89	-10.2	90	-16.9	93	-17.2	92	-5.7	80						
↗ Oppenheimer	3.2	20	-3.8	74	-10.8	74	-11.1	76								
🌸 WELLINGTON DAS	2.7	27	5.2	14												
Median	0.6		2.0		-0.7		-1.3		2.9		3.9		3.7		3.5	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Bond Large Funds

Total Returns



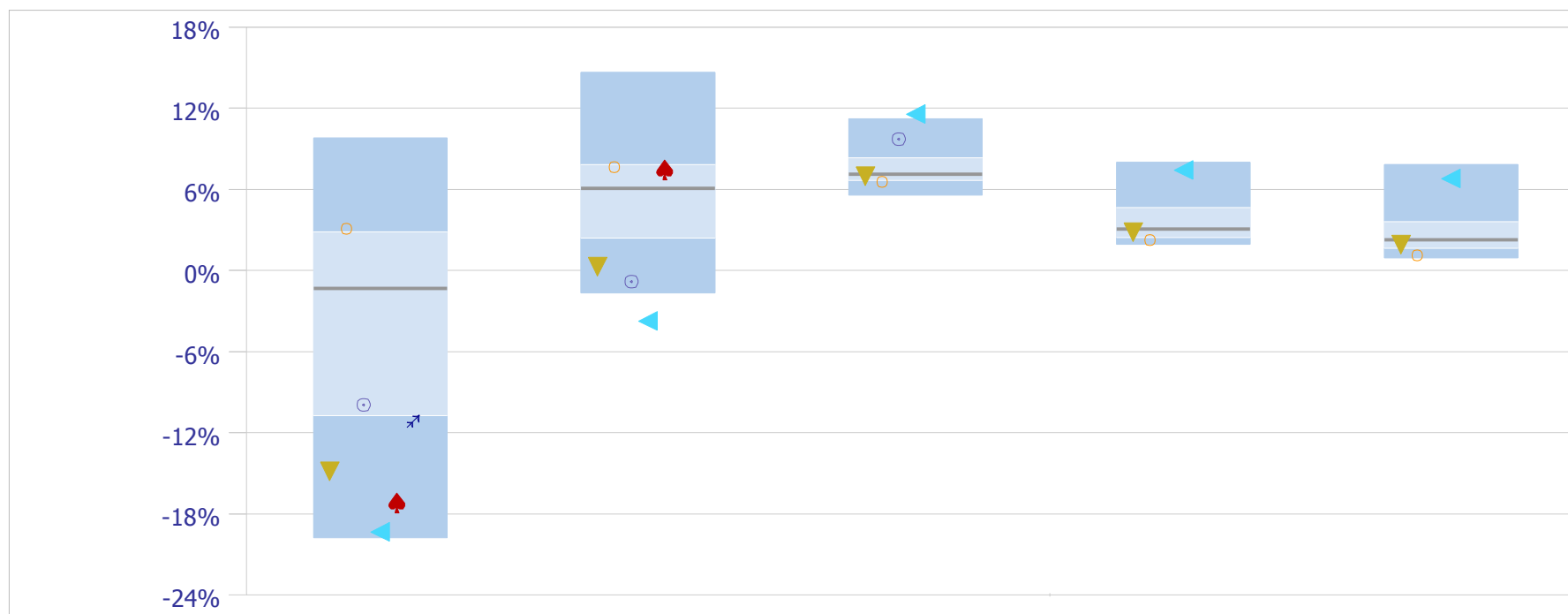
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	0.6 99	2.1 99	2.6 99	3.7 95	3.6 95
○ BC AGGREGATE	4.3 55	5.4 48	5.4 57	6.1 45	5.7 50
◀ BC HIGH YIELD	3.4 78	3.5 87	3.2 95	3.1 96	2.6 98
Median	4.4	5.3	5.4	6.1	5.7

VERMONT STATE TEACHERS

Years Ending March

Bond Large Funds

Total Returns



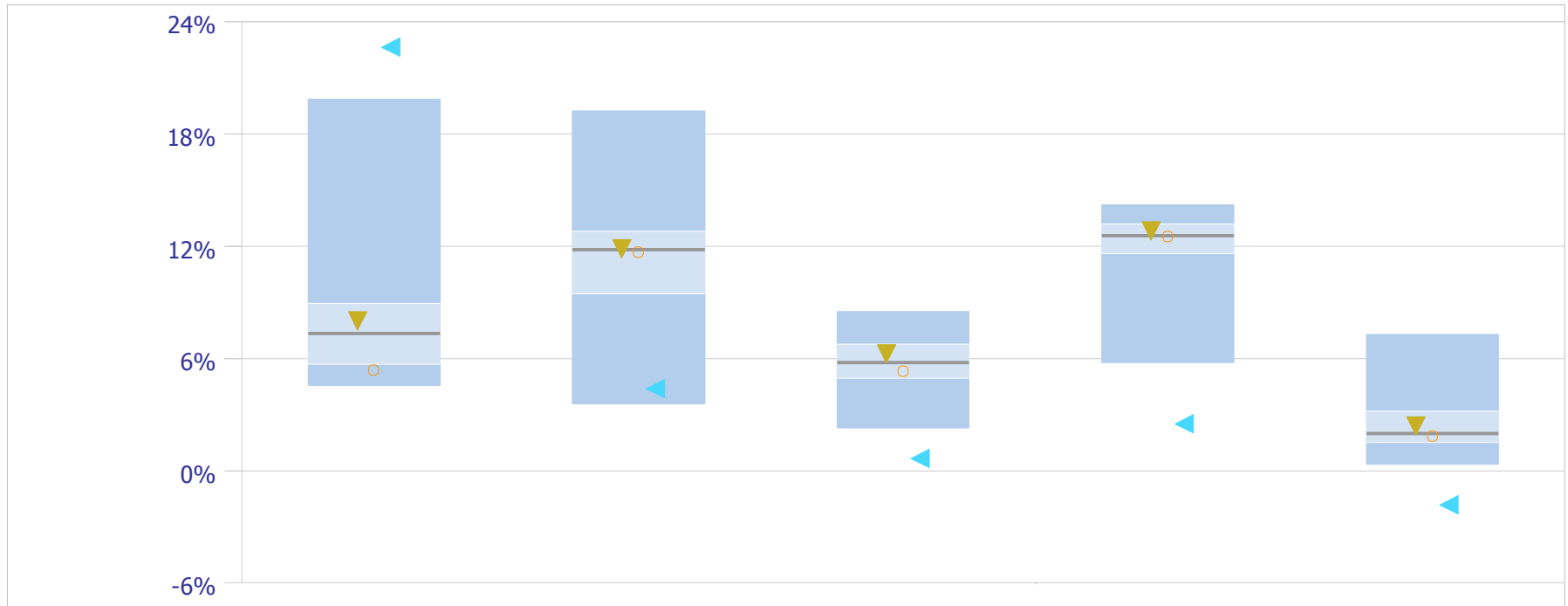
	March 2009	March 2008	March 2007	March 2006	March 2005
▼ LOGAN CIRCLE	-14.8 90	0.3 84	7.0 62	2.9 59	2.0 60
○ BC AGGREGATE	3.1 21	7.7 35	6.6 86	2.3 86	1.2 87
⊙ POST ADVISORY	-9.9 72	-0.8 90	9.7 18		
◀ BC HIGH YIELD	-19.3 94	-3.7 100	11.6 3	7.4 13	6.8 10
♠ PIMCO AA FUND	-17.2 92	7.4 38			
↗ Oppenheimer	-11.1 76				
Median	-1.3	6.1	7.1	3.1	2.3

VERMONT STATE TEACHERS

Years Ending March

Bond Large Funds

Total Returns

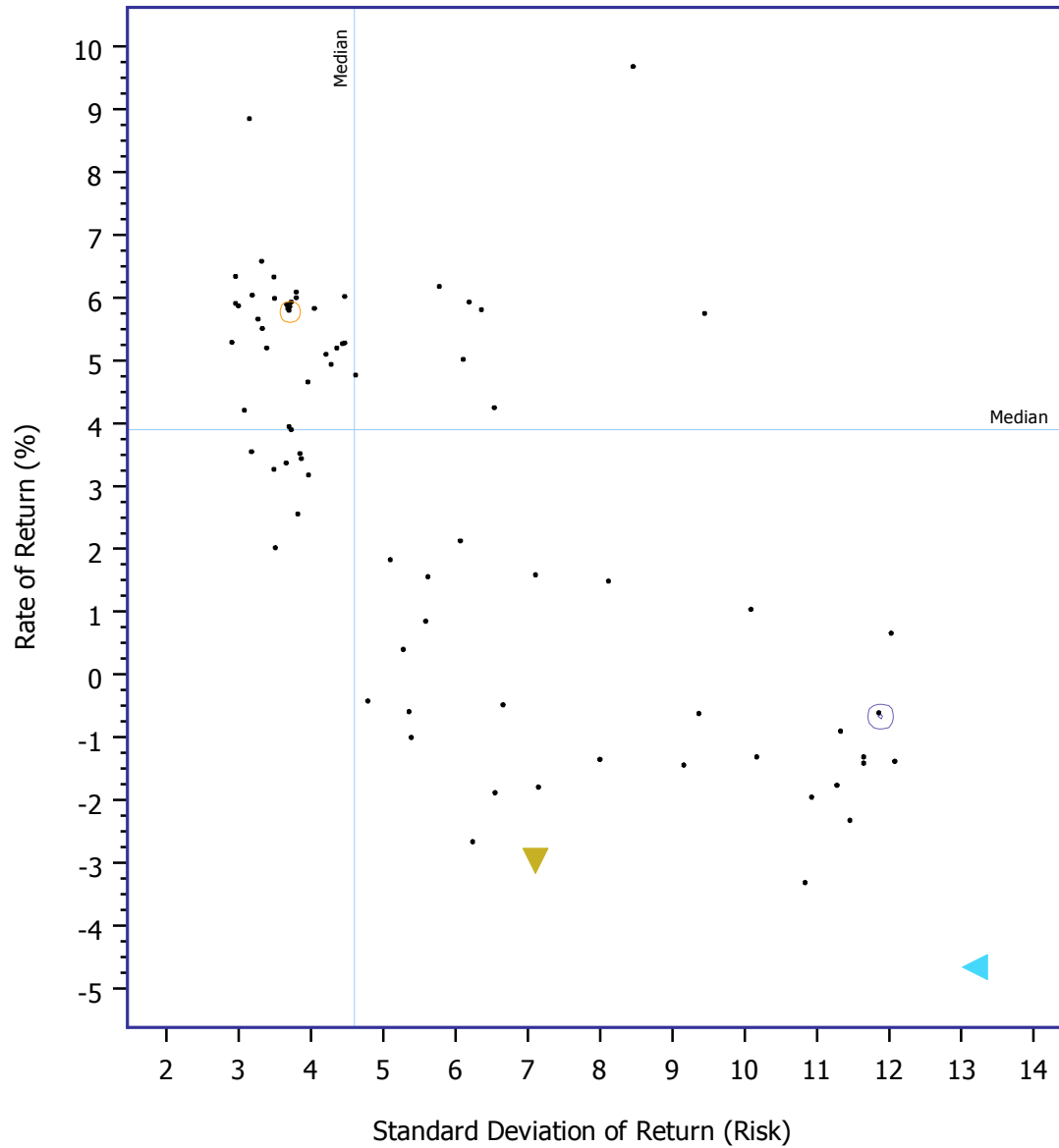


	March 2004	March 2003	March 2002	March 2001	March 2000
▼ LOGAN CIRCLE	8.0 37	11.9 46	6.2 35	12.8 33	2.4 39
○ BC AGGREGATE	5.4 78	11.7 53	5.3 66	12.5 52	1.9 62
◀ BC HIGH YIELD	22.7 2	4.4 93	0.7 99	2.5 98	-1.8 97
Median	7.3	11.8	5.8	12.6	2.0

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Bond Large Funds - Total Returns

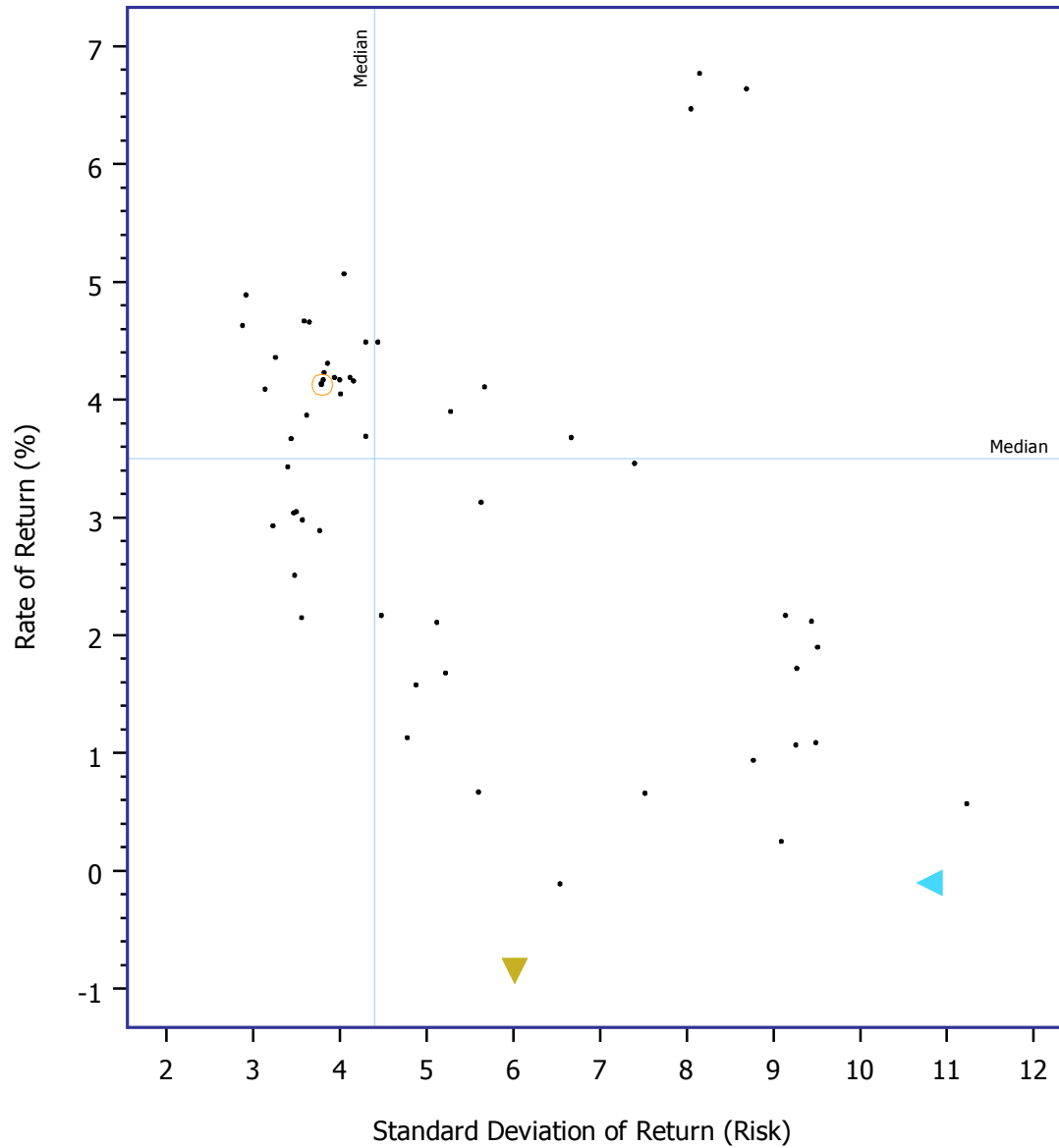


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-3.0	7.1	69
○ <i>BC AGGREGATE</i>	5.8	3.7	31
○ POST ADVISORY	-0.7	11.9	92
◀ <i>BC HIGH YIELD</i>	-4.6	13.2	95
Median	3.9	4.6	0.1

VERMONT STATE TEACHERS

5 Years Ending March 31, 2009

5 Year Risk vs. Return Bond Large Funds - Total Returns

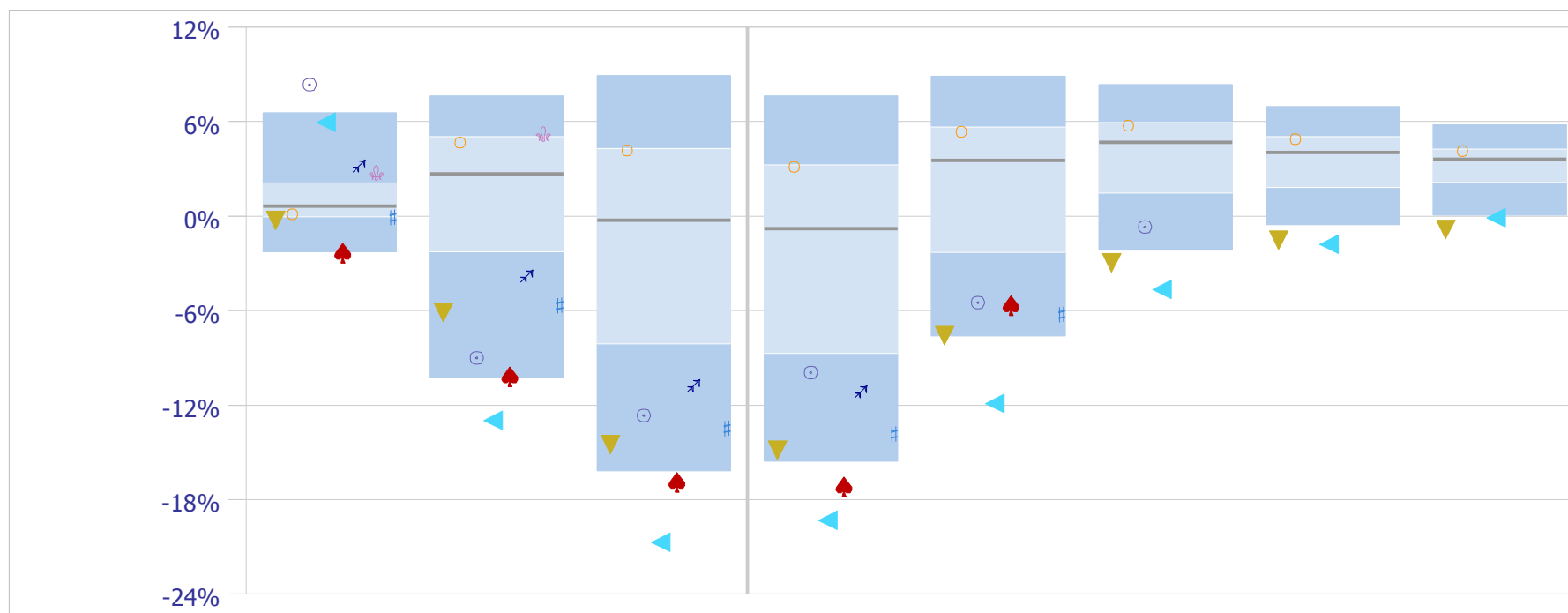


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-0.8	6.0	68
○ BC AGGREGATE	4.1	3.8	32
◀ BC HIGH YIELD	-0.1	10.8	93
Median	3.5	4.4	0.1

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Bond Public Funds Total Returns



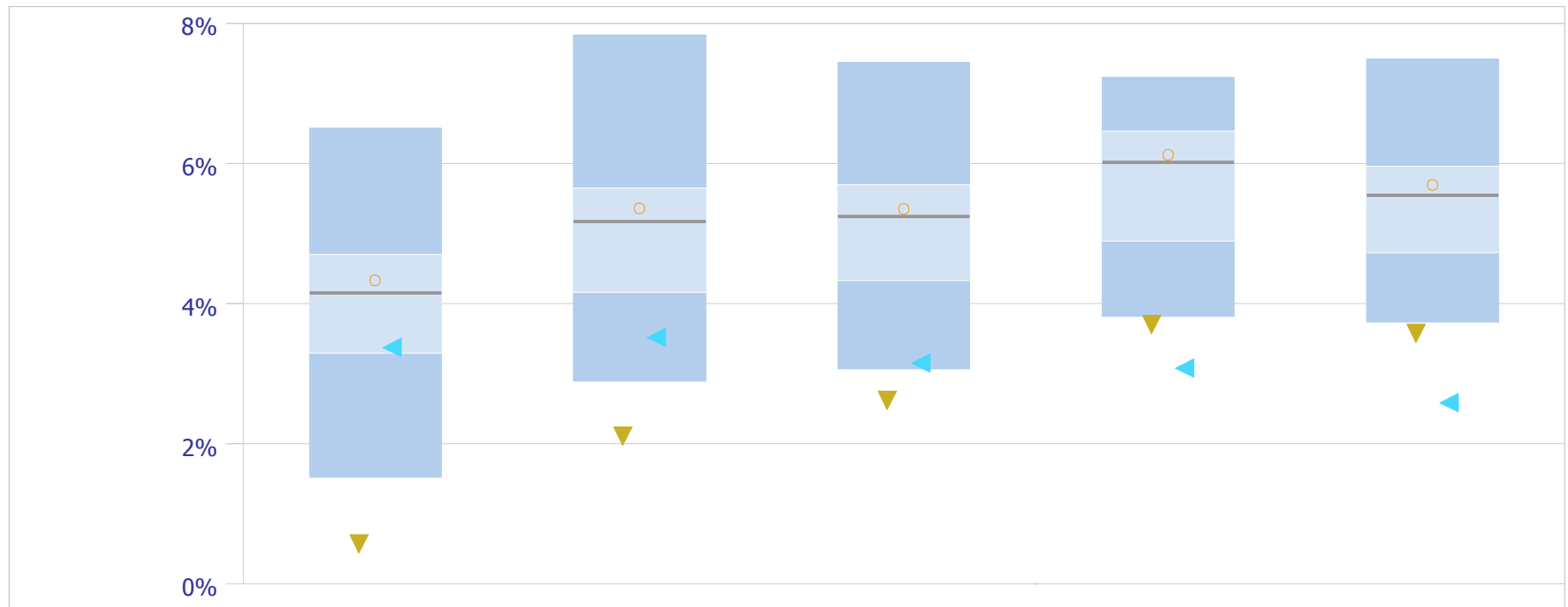
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ LOGAN CIRCLE	-0.3	79	-6.1	82	-14.5	90	-14.8	94	-7.6	94	-3.0	97	-1.5	98	-0.8	99
○ BC AGGREGATE	0.1	68	4.7	31	4.2	27	3.1	27	5.4	34	5.8	33	4.9	34	4.1	35
⊙ POST ADVISORY	8.3	1	-9.0	89	-12.6	84	-9.9	77	-5.5	85	-0.7	86				
◀ BC HIGH YIELD	6.0	6	-13.0	97	-20.7	98	-19.3	98	-11.9	99	-4.6	98	-1.8	98	-0.1	96
♦ PIMCO AA FUND	-2.3	95	-10.2	94	-16.9	97	-17.2	97	-5.7	87						
↗ Oppenheimer	3.2	15	-3.8	77	-10.8	79	-11.1	81								
⊕ WELLINGTON DAS	2.7	18	5.2	22												
# TRS CORE FIXED	0.0	75	-5.6	81	-13.5	86	-13.8	89	-6.2	90						
Median	0.6		2.7		-0.3		-0.8		3.5		4.7		4.0		3.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Bond Public Funds

Total Returns

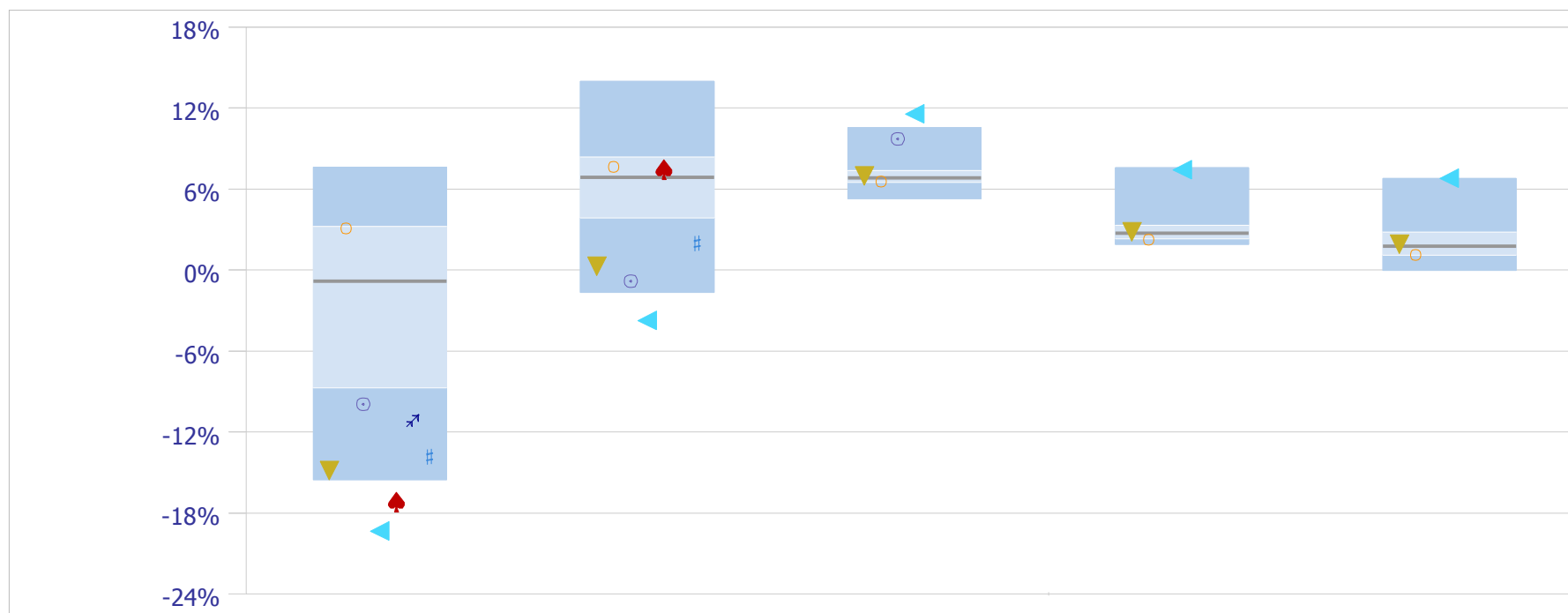


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	0.6 99	2.1 99	2.6 98	3.7 98	3.6 96
○ BC AGGREGATE	4.3 43	5.4 42	5.4 43	6.1 42	5.7 43
◀ BC HIGH YIELD	3.4 73	3.5 87	3.2 93	3.1 99	2.6 100
Median	4.2	5.2	5.2	6.0	5.5

VERMONT STATE TEACHERS

Years Ending March

Bond Public Funds Total Returns



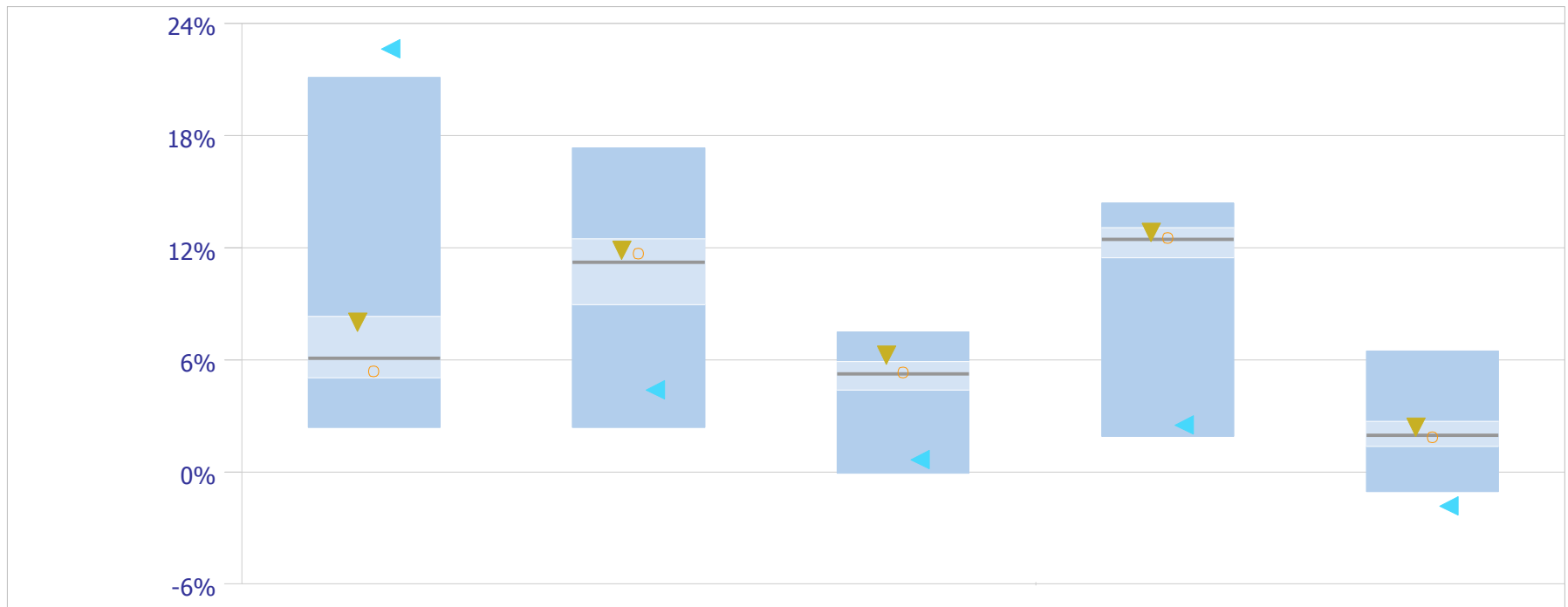
	March 2009	March 2008	March 2007	March 2006	March 2005
▼ LOGAN CIRCLE	-14.8 94	0.3 90	7.0 39	2.9 41	2.0 44
○ BC AGGREGATE	3.1 27	7.7 40	6.6 70	2.3 83	1.2 72
⊙ POST ADVISORY	-9.9 77	-0.8 92	9.7 8		
◀ BC HIGH YIELD	-19.3 98	-3.7 99	11.6 1	7.4 5	6.8 4
♦ PIMCO AA FUND	-17.2 97	7.4 43			
↗ Oppenheimer	-11.1 81				
# TRS CORE FIXED	-13.8 89	2.0 83			
Median	-0.8	6.9	6.8	2.7	1.8

VERMONT STATE TEACHERS

Years Ending March

Bond Public Funds

Total Returns

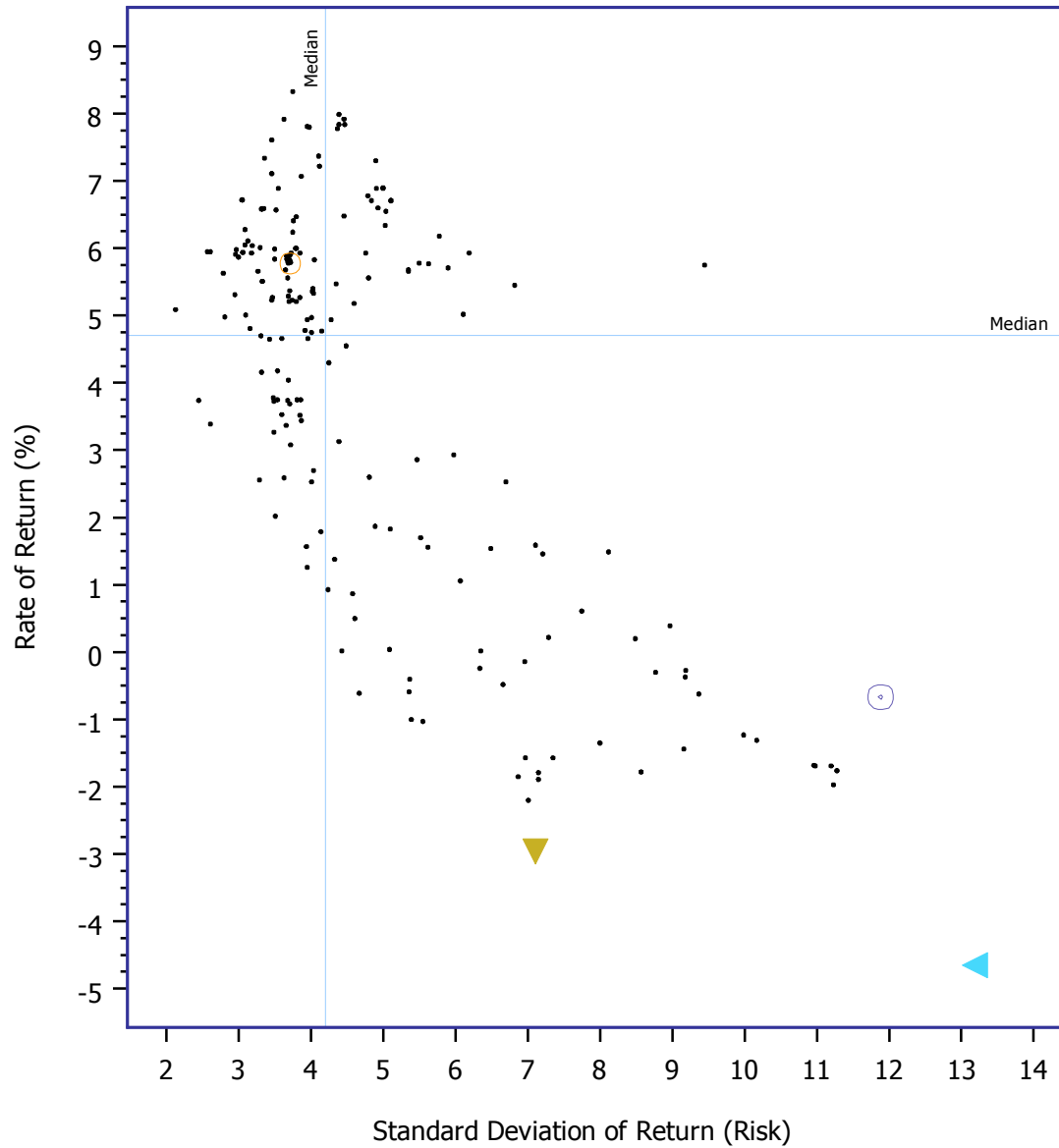


	March 2004	March 2003	March 2002	March 2001	March 2000
▼ LOGAN CIRCLE	8.0 27	11.9 37	6.2 18	12.8 33	2.4 33
○ BC AGGREGATE	5.4 63	11.7 41	5.3 45	12.5 44	1.9 54
◀ BC HIGH YIELD	22.7 3	4.4 91	0.7 93	2.5 94	-1.8 96
Median	6.1	11.2	5.3	12.4	2.0

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Bond Public Funds - Total Returns

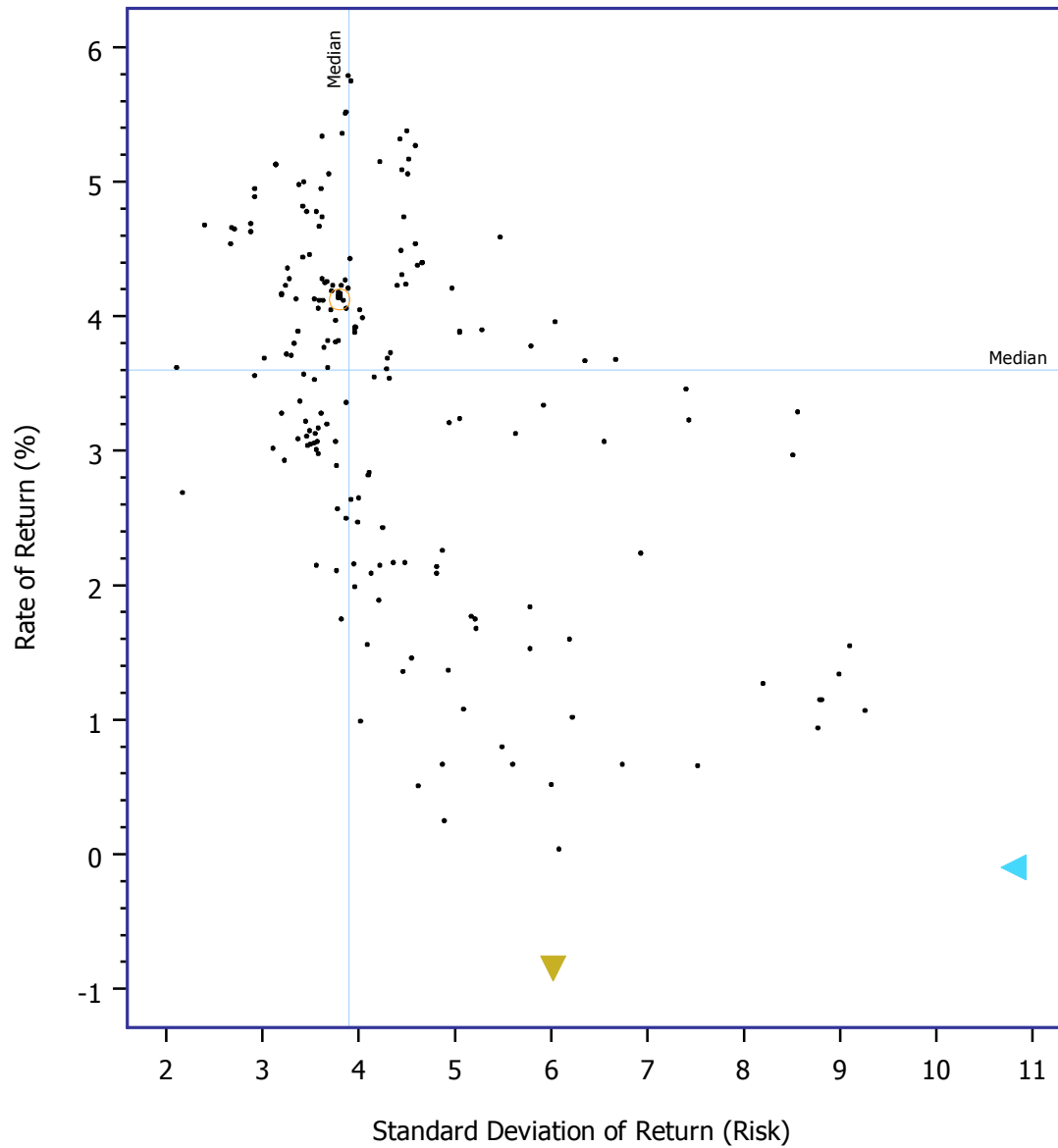


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-3.0	97	7.1
○ BC AGGREGATE	5.8	33	3.7
○ POST ADVISORY	-0.7	86	11.9
◀ BC HIGH YIELD	-4.6	98	13.2
Median	4.7	4.2	0.3

VERMONT STATE TEACHERS

5 Years Ending March 31, 2009

5 Year Risk vs. Return Bond Public Funds - Total Returns



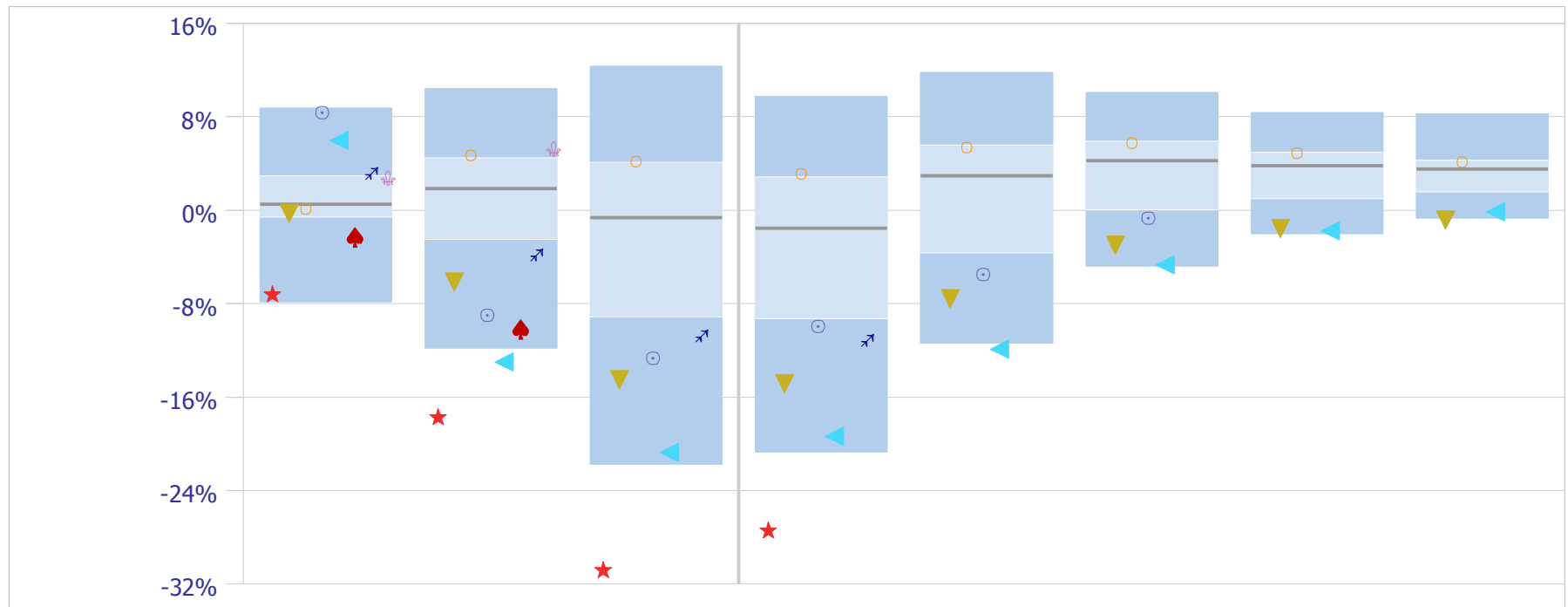
	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-0.8	99	6.0
○ BC AGGREGATE	4.1	35	3.8
◀ BC HIGH YIELD	-0.1	96	10.8
Median	3.6	3.9	0.1

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Bond Only Large Funds

Rates of Return



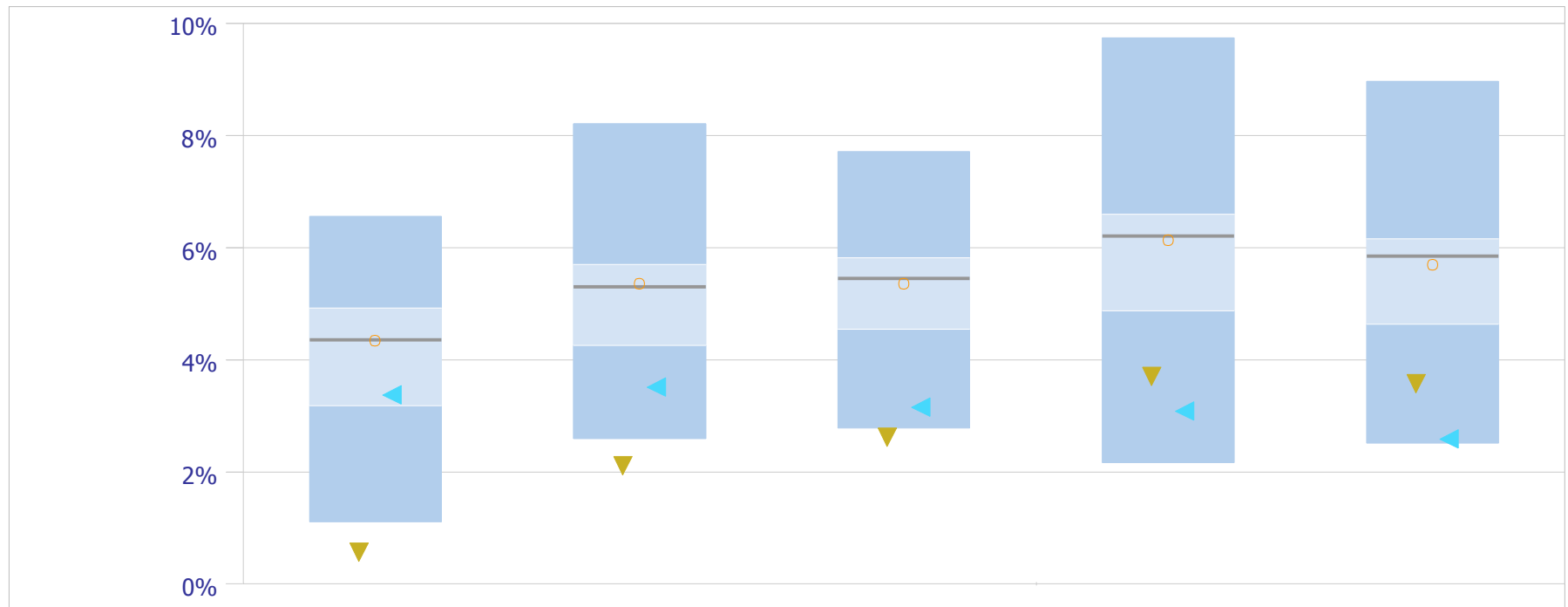
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-7.2	93	-17.7	99	-30.8	100	-27.4	100								
▼ LOGAN CIRCLE	-0.3	72	-6.1	82	-14.5	90	-14.8	91	-7.6	91	-3.0	91	-1.5	93	-0.9	96
○ BC AGGREGATE	0.1	62	4.7	20	4.2	24	3.1	22	5.4	32	5.8	34	4.9	33	4.1	36
⊙ POST ADVISORY	8.3	6	-9.0	87	-12.6	82	-9.9	76	-5.5	83	-0.7	78				
◀ BC HIGH YIELD	6.0	11	-13.0	97	-20.7	94	-19.3	93	-11.9	95	-4.6	94	-1.8	94	-0.1	90
♠ PIMCO AA FUND	-2.3	84	-10.2	91												
↗ Oppenheimer	3.2	22	-3.8	78	-10.8	79	-11.1	79								
♣ WELLINGTON DAS	2.7	27	5.2	14												
Median	0.5		1.8		-0.6		-1.5		2.9		4.2		3.8		3.5	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Bond Only Large Funds

Rates of Return



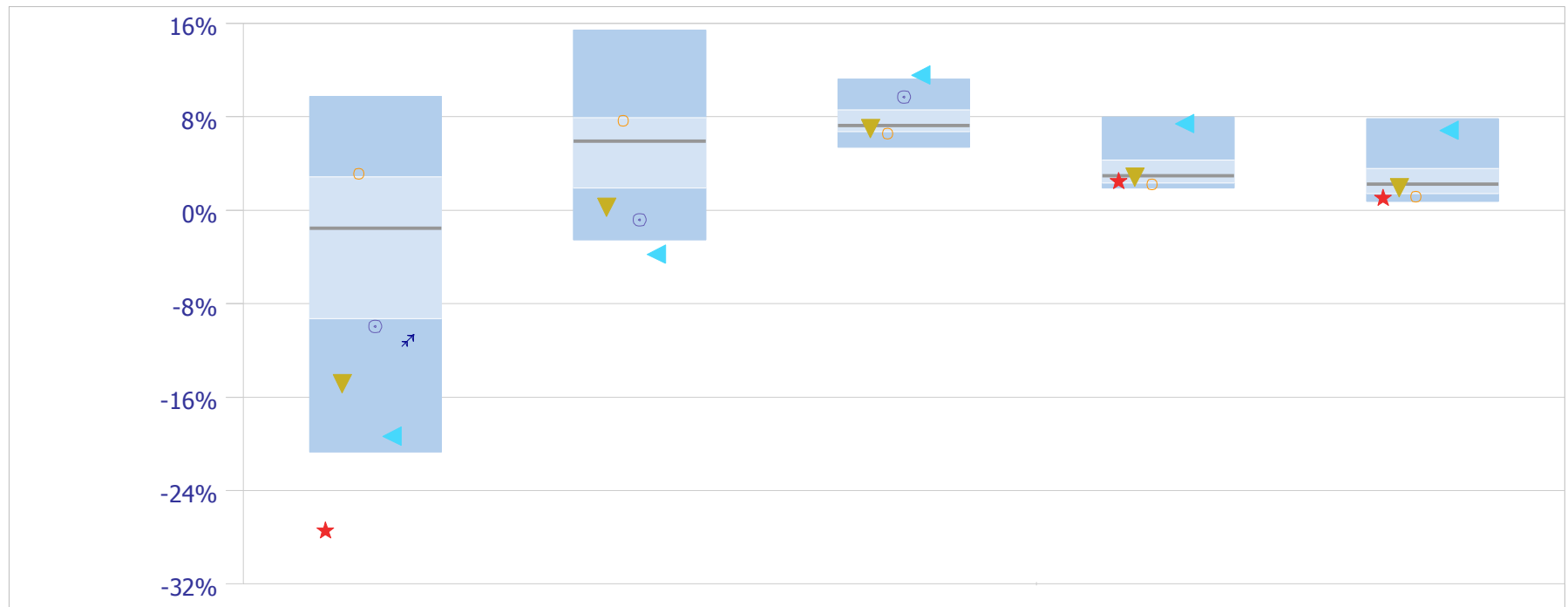
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	0.6 96	2.1 96	2.6 96	3.7 91	3.6 90
○ BC AGGREGATE	4.3 51	5.4 44	5.4 58	6.1 53	5.7 53
◀ BC HIGH YIELD	3.4 70	3.5 84	3.2 89	3.1 92	2.6 94
Median	4.4	5.3	5.5	6.2	5.9

VERMONT STATE TEACHERS

Years Ending March

Bond Only Large Funds

Rates of Return



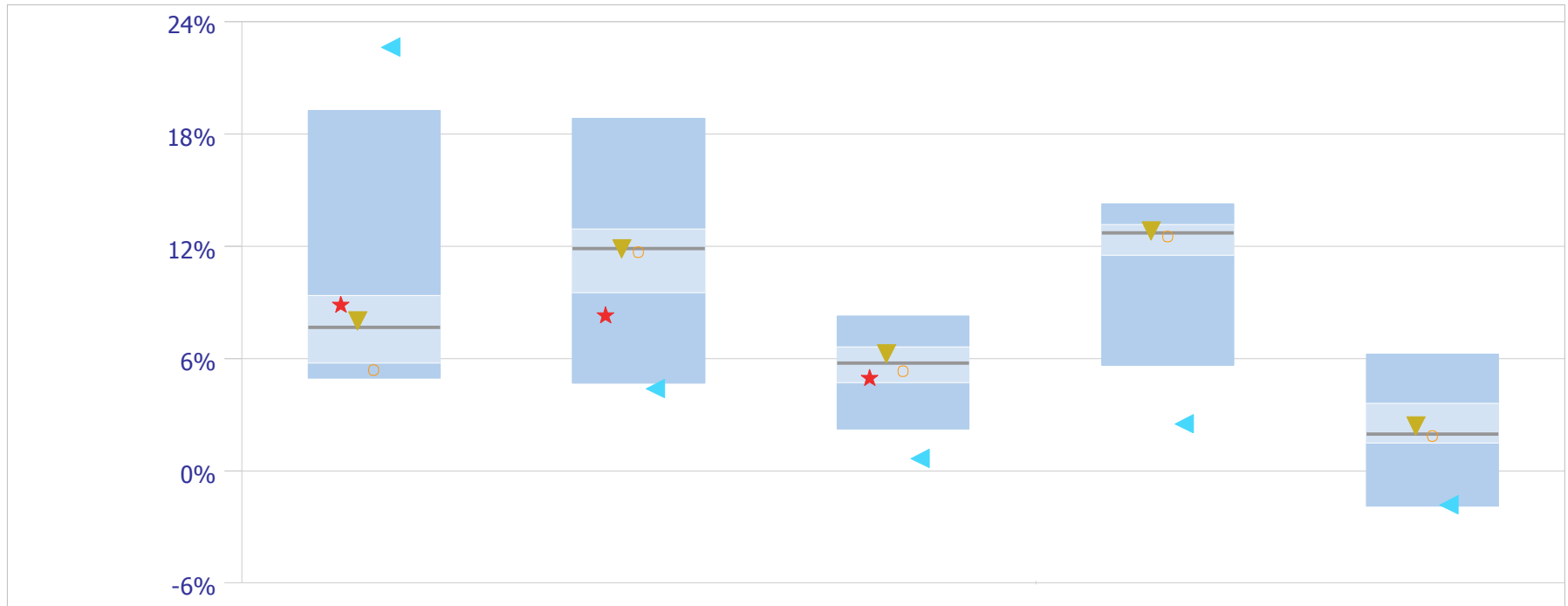
	March 2009	March 2008	March 2007	March 2006	March 2005
★ TRS COMPOSITE	-27.4 100			2.5 64	1.1 88
▼ LOGAN CIRCLE	-14.8 91	0.3 79	7.0 66	2.9 57	2.0 53
○ BC AGGREGATE	3.1 22	7.7 34	6.6 86	2.3 81	1.2 84
⊙ POST ADVISORY	-9.9 76	-0.8 86	9.7 17		
◀ BC HIGH YIELD	-19.3 93	-3.7 98	11.6 3	7.4 12	6.8 11
↗ Oppenheimer	-11.1 79				
Median	-1.5	5.9	7.3	3.0	2.2

VERMONT STATE TEACHERS

Years Ending March

Bond Only Large Funds

Rates of Return

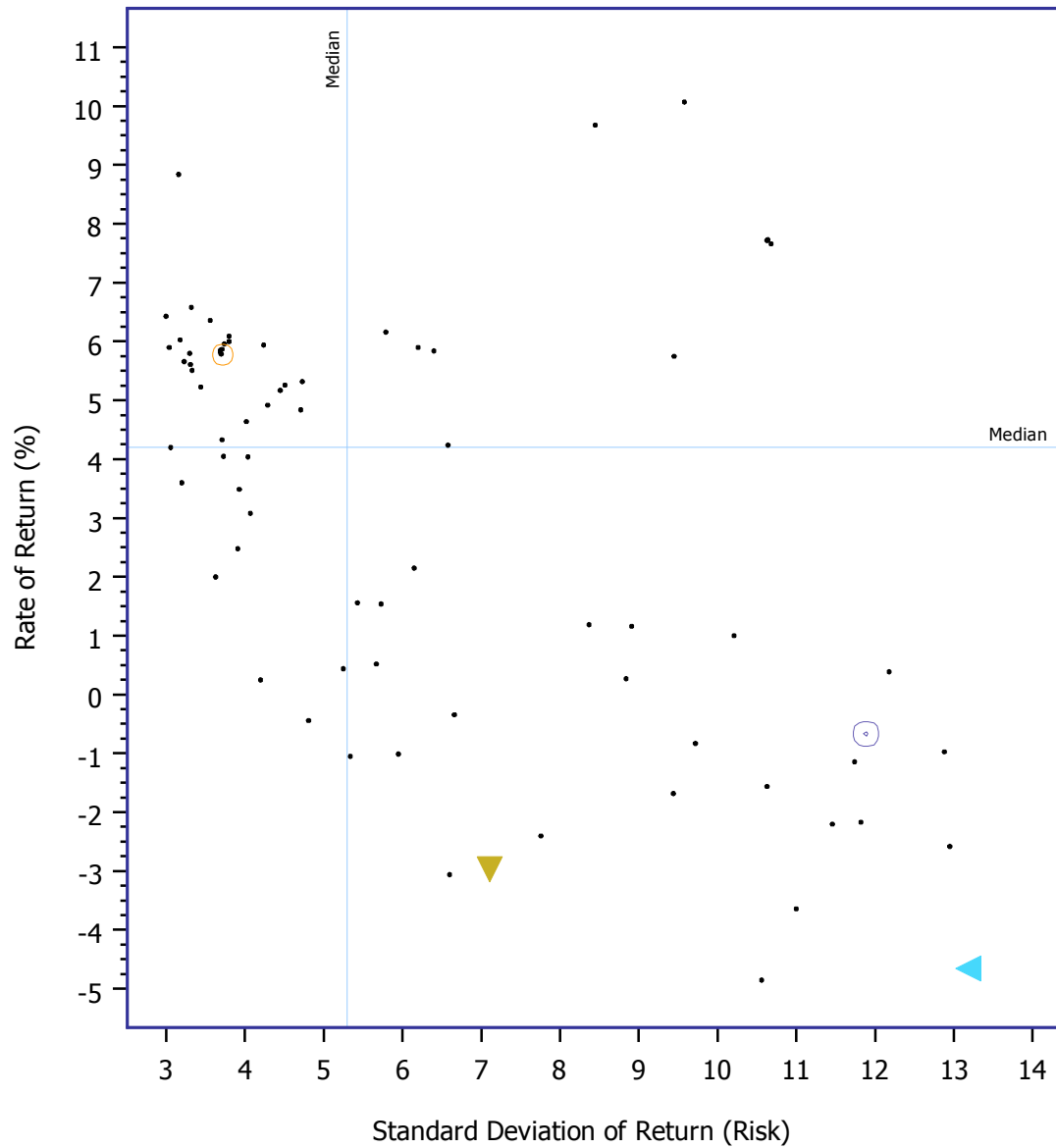


	March 2004	March 2003	March 2002	March 2001	March 2000
★ TRS COMPOSITE	8.9 28	8.3 85	5.0 73		
▼ LOGAN CIRCLE	8.0 40	11.9 50	6.2 34	12.8 33	2.4 38
○ BC AGGREGATE	5.4 78	11.7 54	5.3 65	12.5 55	1.9 51
◀ BC HIGH YIELD	22.7 2	4.4 95	0.7 98	2.5 97	-1.8 94
Median	7.7	11.9	5.7	12.7	1.9

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Bond Only Large Funds

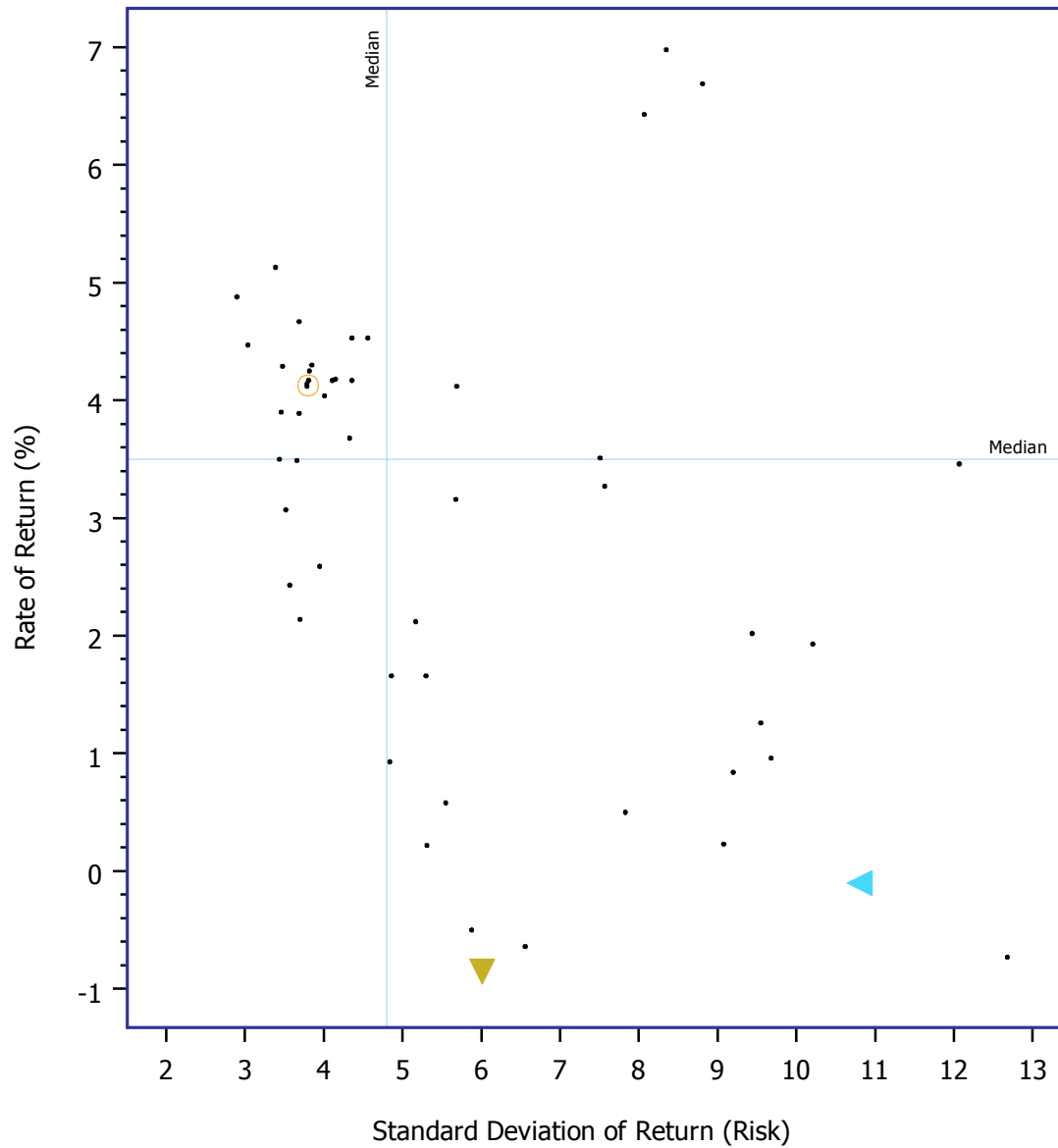


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-3.0	7.1	-0.9
○ BC AGGREGATE	5.8	3.7	0.6
⊙ POST ADVISORY	-0.7	11.9	-0.3
◀ BC HIGH YIELD	-4.6	13.2	-0.6
Median	4.2	5.3	0.2

VERMONT STATE TEACHERS

5 Years Ending March 31, 2009

5 Year Risk vs. Return Bond Only Large Funds



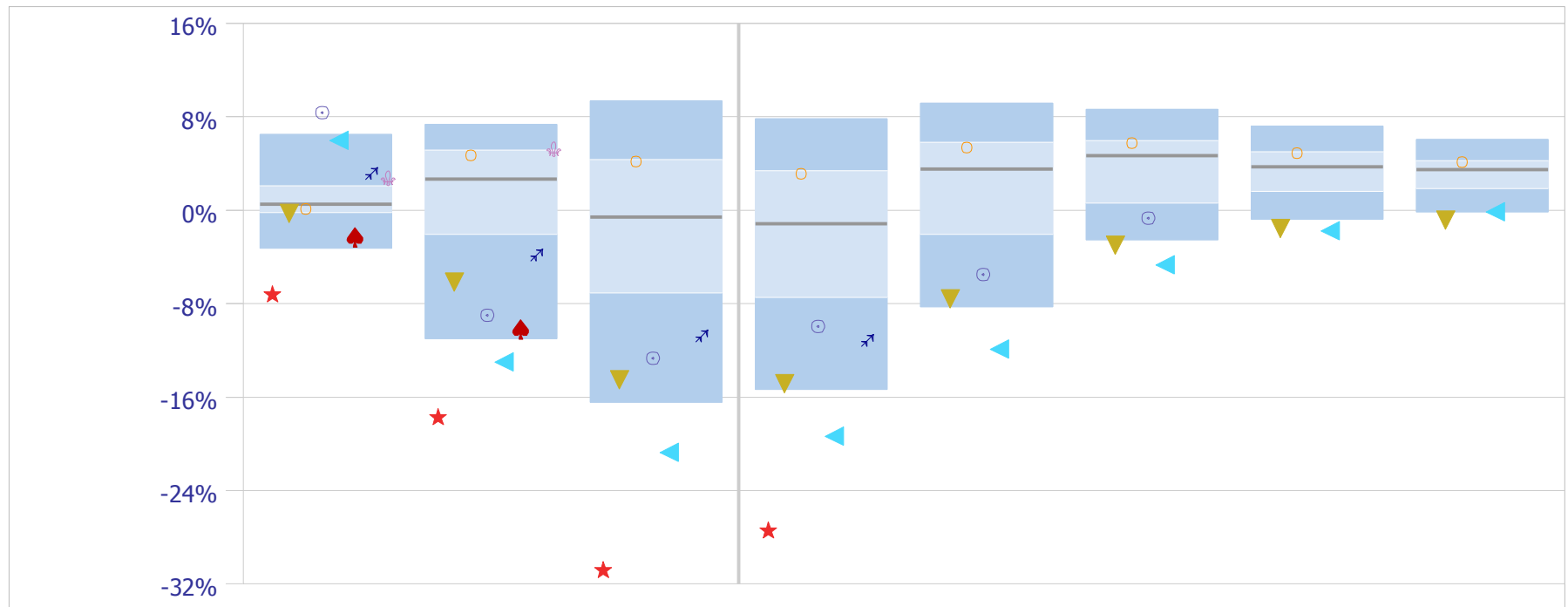
	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-0.9	96	6.0
○ BC AGGREGATE	4.1	36	3.8
◀ BC HIGH YIELD	-0.1	90	10.8
Median	3.5	4.8	0.1

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Bond Only Public Funds

Rates of Return

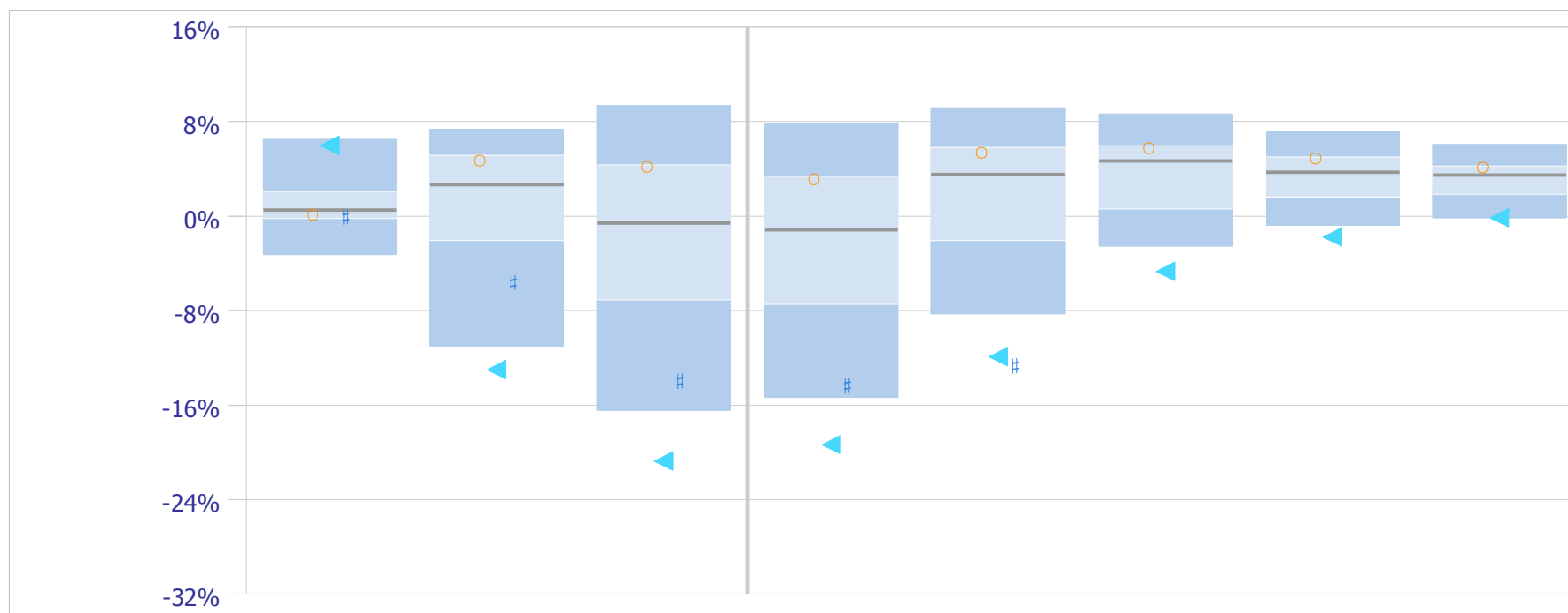


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-7.2	98	-17.7	98	-30.8	99	-27.4	99								
▼ LOGAN CIRCLE	-0.3	76	-6.1	84	-14.5	90	-14.8	93	-7.6	94	-3.0	96	-1.5	97	-0.9	97
○ BC AGGREGATE	0.1	65	4.7	33	4.2	29	3.1	30	5.4	36	5.8	33	4.9	34	4.1	33
⊙ POST ADVISORY	8.3	1	-9.0	89	-12.6	84	-9.9	79	-5.5	87	-0.7	85				
◀ BC HIGH YIELD	6.0	7	-13.0	97	-20.7	97	-19.3	97	-11.9	98	-4.6	97	-1.8	97	-0.1	94
♠ PIMCO AA FUND	-2.3	90	-10.2	93												
↗ Oppenheimer	3.2	14	-3.8	79	-10.8	81	-11.1	82								
♣ WELLINGTON DAS	2.7	18	5.2	23												
Median	0.5		2.7		-0.6		-1.2		3.5		4.7		3.7		3.5	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Bond Only Public Funds Rates of Return



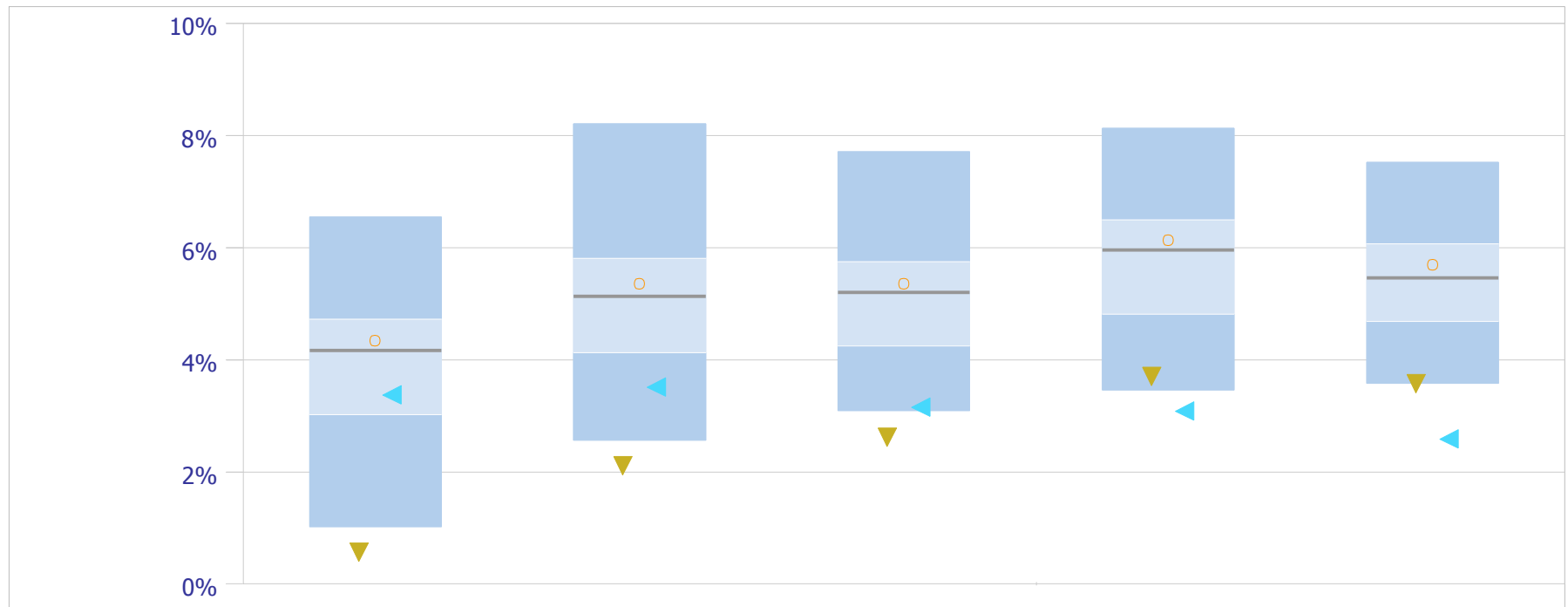
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ BC AGGREGATE	0.1	65	4.7	33	4.2	29	3.1	30	5.4	36	5.8	33	4.9	34	4.1	33
◀ BC HIGH YIELD	6.0	7	-13.0	97	-20.7	97	-19.3	97	-11.9	98	-4.6	97	-1.8	97	-0.1	94
# TRS CORE FIXED	0.0	72	-5.6	83	-14.0	89	-14.3	91	-12.6	98						
Median	0.5		2.7		-0.6		-1.2		3.5		4.7		3.7		3.5	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Bond Only Public Funds

Rates of Return

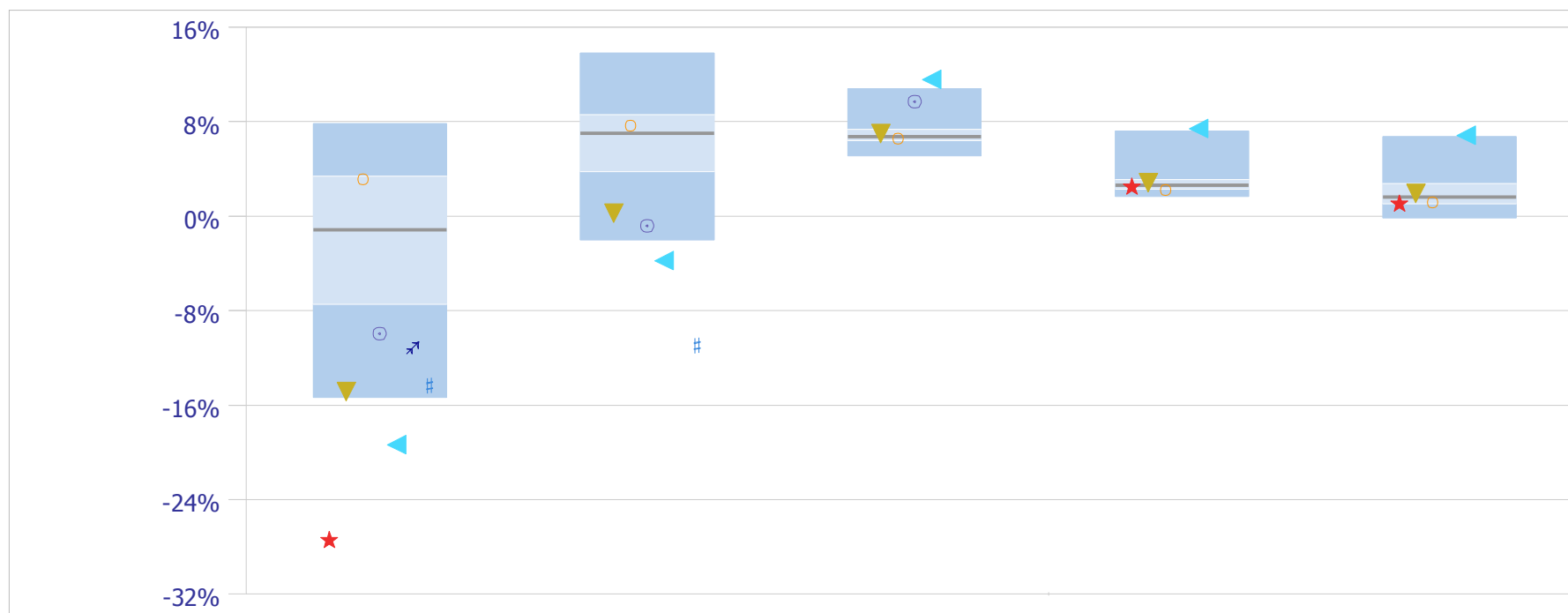


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	0.6 98	2.1 98	2.6 97	3.7 94	3.6 94
○ BC AGGREGATE	4.3 39	5.4 40	5.4 44	6.1 40	5.7 42
◀ BC HIGH YIELD	3.4 68	3.5 84	3.2 93	3.1 96	2.6 99
Median	4.2	5.1	5.2	6.0	5.5

VERMONT STATE TEACHERS

Years Ending March

Bond Only Public Funds Rates of Return



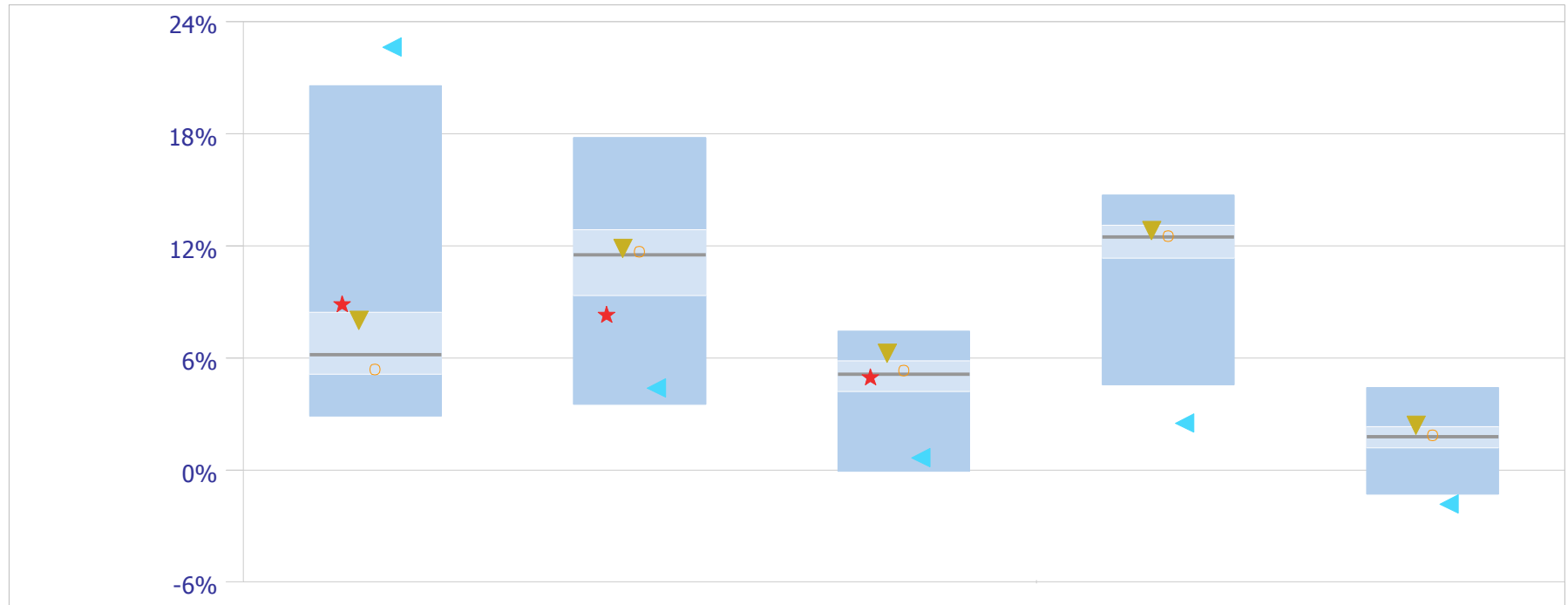
	March 2009	March 2008	March 2007	March 2006	March 2005
★ TRS COMPOSITE	-27.4 99			2.5 58	1.1 73
▼ LOGAN CIRCLE	-14.8 93	0.3 88	7.0 38	2.9 34	2.0 39
○ BC AGGREGATE	3.1 30	7.7 42	6.6 65	2.3 78	1.2 68
⊙ POST ADVISORY	-9.9 79	-0.8 92	9.7 7		
◀ BC HIGH YIELD	-19.3 97	-3.7 97	11.6 2	7.4 4	6.8 4
↗ Oppenheimer	-11.1 82				
# TRS CORE FIXED	-14.3 91	-10.9 99			
Median	-1.2	7.0	6.7	2.6	1.6

VERMONT STATE TEACHERS

Years Ending March

Bond Only Public Funds

Rates of Return

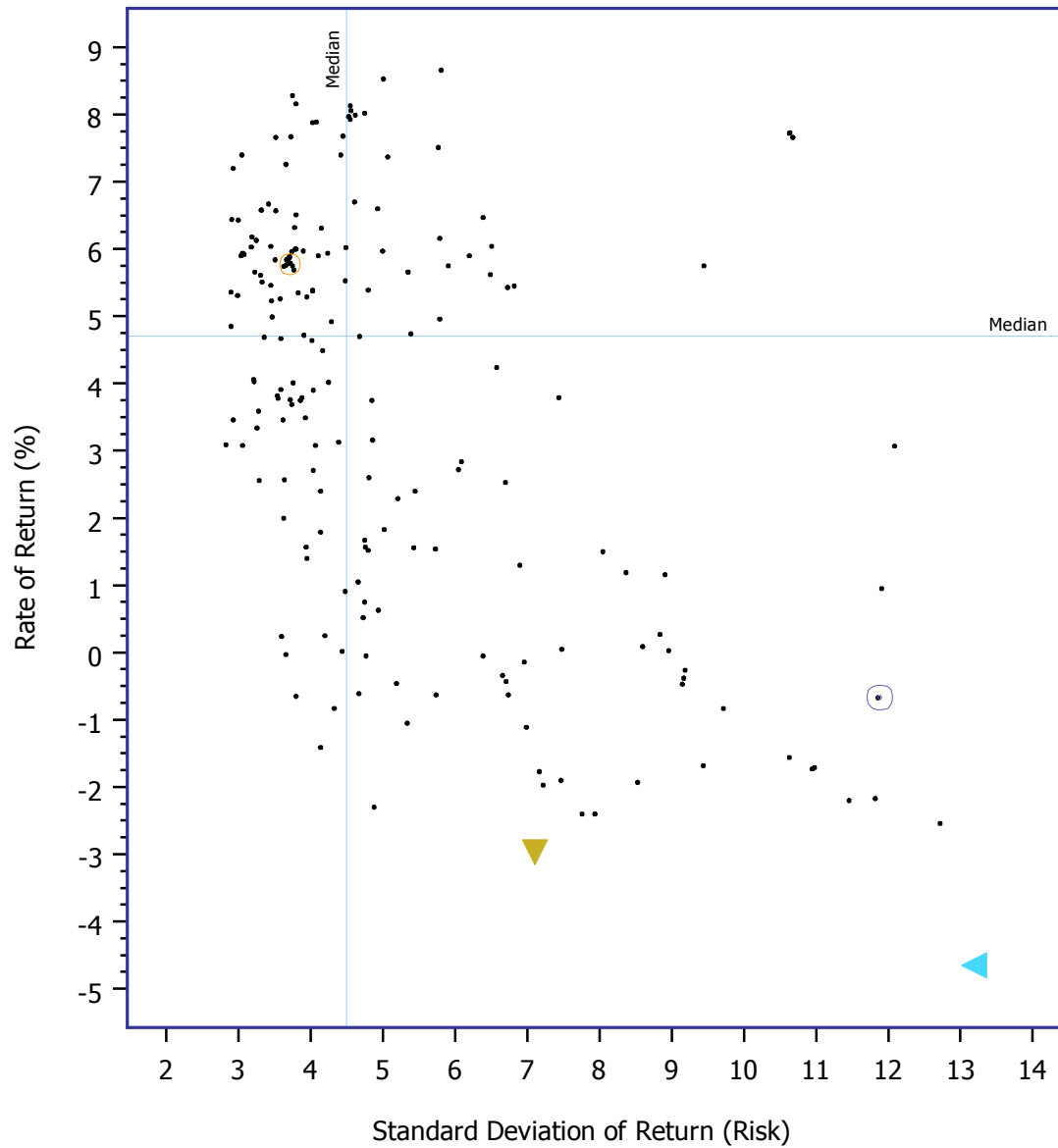


	March 2004	March 2003	March 2002	March 2001	March 2000
★ TRS COMPOSITE	8.9 22	8.3 80	5.0 54		
▼ LOGAN CIRCLE	8.0 27	11.9 41	6.2 17	12.8 34	2.4 23
○ BC AGGREGATE	5.4 64	11.7 45	5.3 42	12.5 46	1.9 44
◀ BC HIGH YIELD	22.7 3	4.4 93	0.7 93	2.5 96	-1.8 97
Median	6.2	11.5	5.1	12.5	1.8

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Bond Only Public Funds

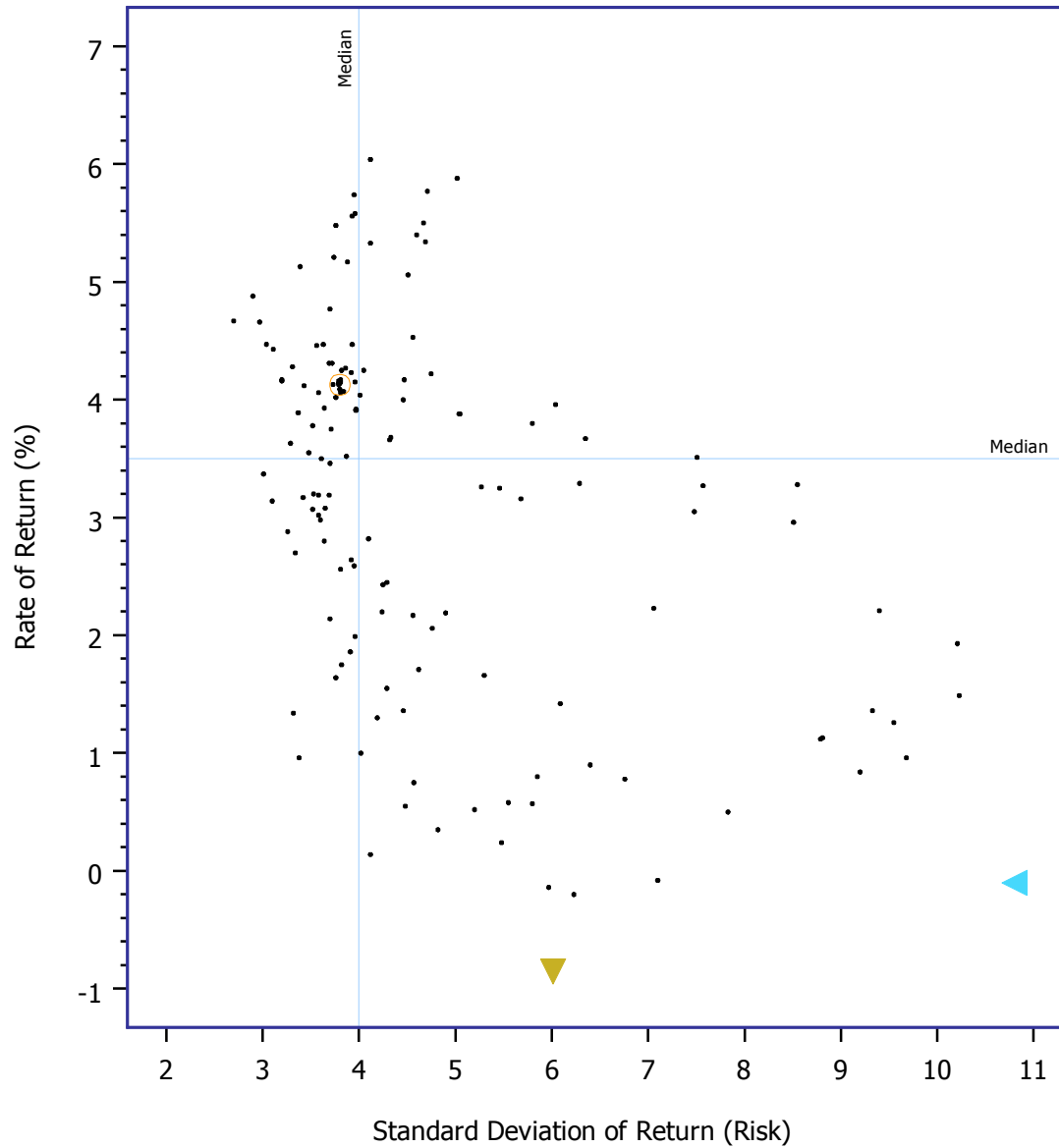


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-3.0	7.1	-0.9
○ BC AGGREGATE	5.8	3.7	0.6
○ POST ADVISORY	-0.7	11.9	-0.3
◀ BC HIGH YIELD	-4.6	13.2	-0.6
Median	4.7	4.5	0.2

VERMONT STATE TEACHERS

5 Years Ending March 31, 2009

5 Year Risk vs. Return Bond Only Public Funds

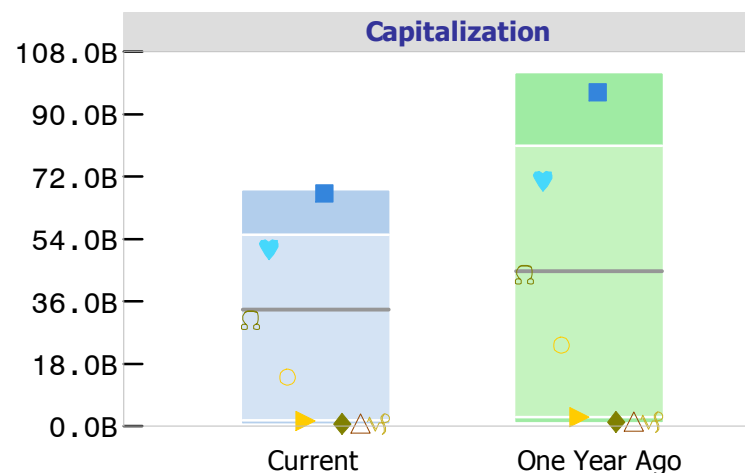
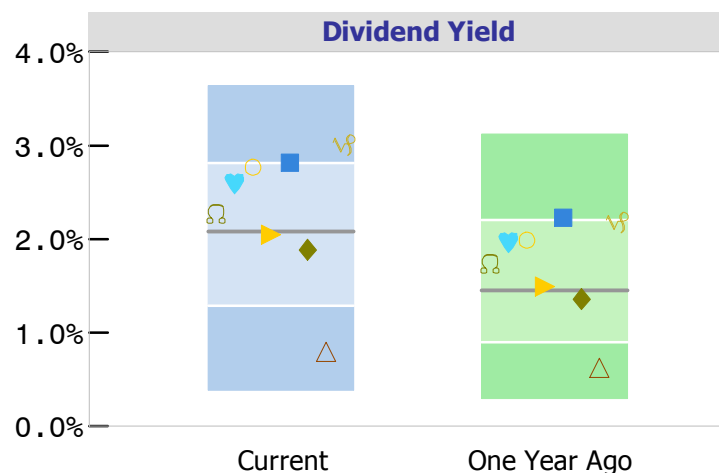


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-0.9	97	6.0
○ BC AGGREGATE	4.1	33	3.8
◀ BC HIGH YIELD	-0.1	94	10.8
Median	3.5	4.0	0.1

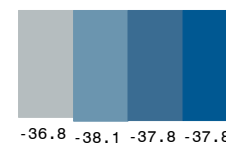
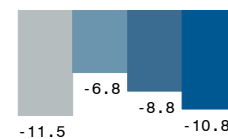
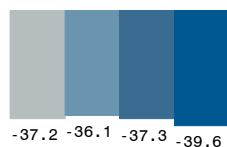
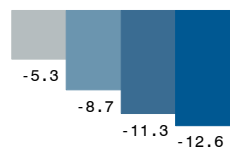
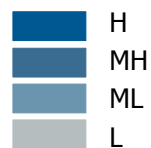
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On Return

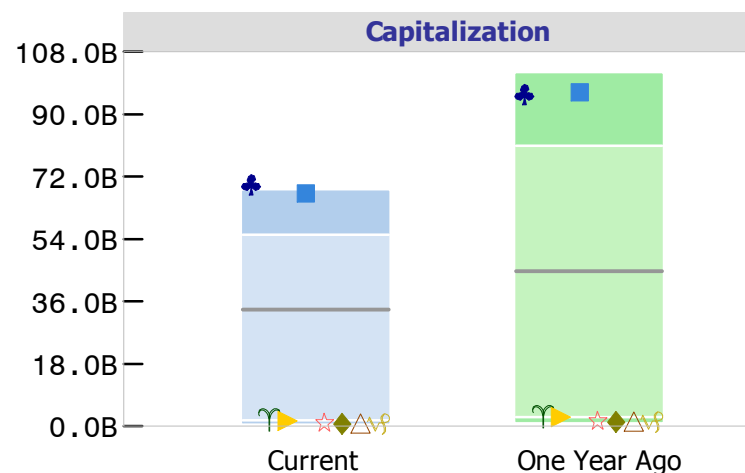
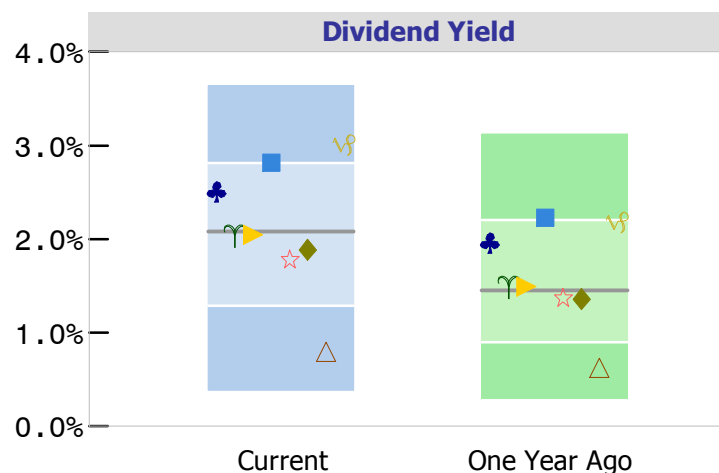


EQTY COMPOSITE	2.27	45	1.74	41	30.65	52	43.81	50
LARGE CAP EQ	2.60	34	1.97	35	51.17	30	70.88	30
SSGA EQ WEIGHT	2.77	27	1.99	35	14.27	58	23.39	56
R 2500(TM)	2.05	51	1.50	47	1.74	74	2.78	74
S&P 500	2.82	22	2.23	19	67.23	5	96.42	8
R 2000(R)	1.89	56	1.36	52	0.82	95	1.34	90
R 2000(R) GR	0.80	84	0.63	82	0.90	92	1.52	86
R 2000(R) VALUE	3.01	14	2.18	28	0.74	97	1.14	94
Median	2.08		1.45		33.55		44.75	

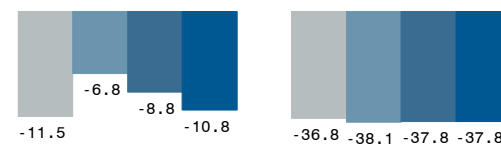
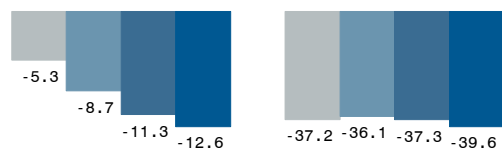
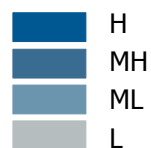
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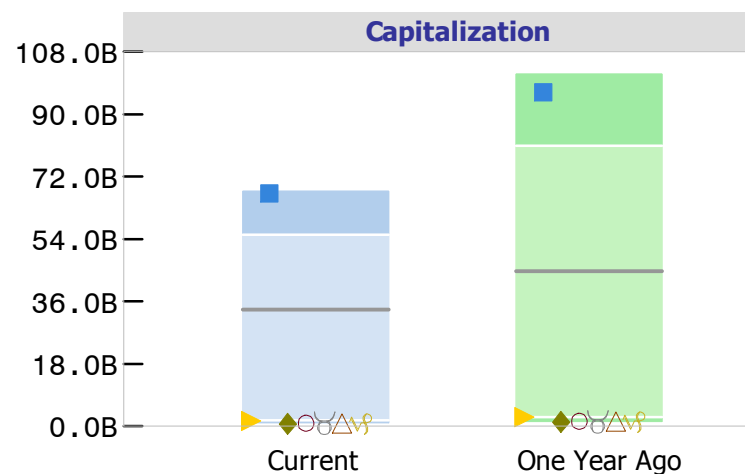
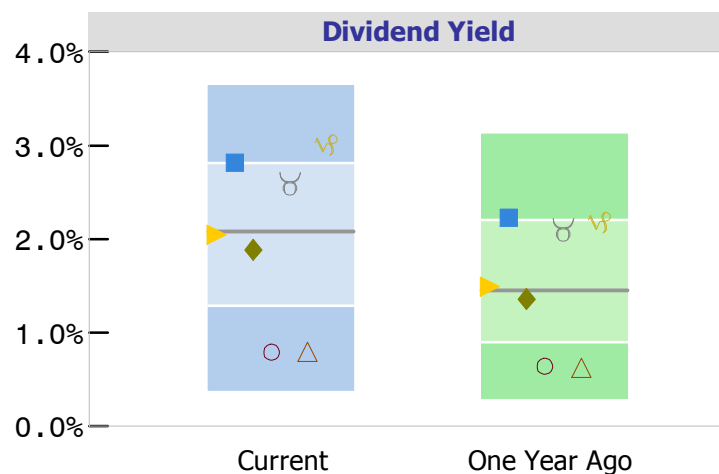


♣ T. ROWE	2.51	38	1.96	35	69.80	3	95.76	9
γ SSGA R-2500	2.03	52	1.48	48	1.79	73	2.78	74
▶ R 2500(TM)	2.05	51	1.50	47	1.74	74	2.78	74
■ S&P 500	2.82	22	2.23	19	67.23	5	96.42	8
☆ SMALL CAP EQ	1.79	60	1.38	52	1.20	83	1.82	81
◆ R 2000(R)	1.89	56	1.36	52	0.82	95	1.34	90
△ R 2000(R) GR	0.80	84	0.63	82	0.90	92	1.52	86
⌘ R 2000(R) VALUE	3.01	14	2.18	28	0.74	97	1.14	94
Median	2.08		1.45		33.55		44.75	

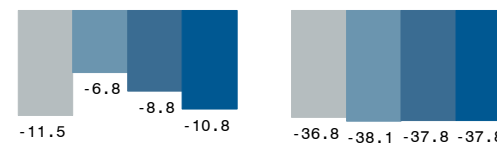
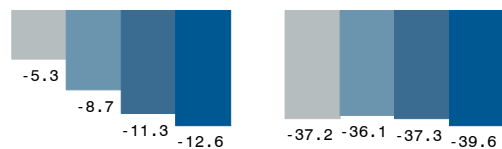
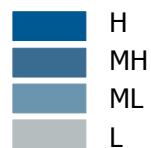
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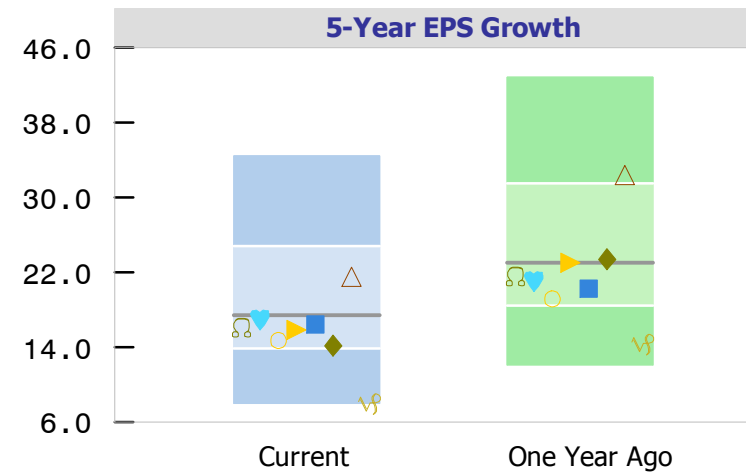
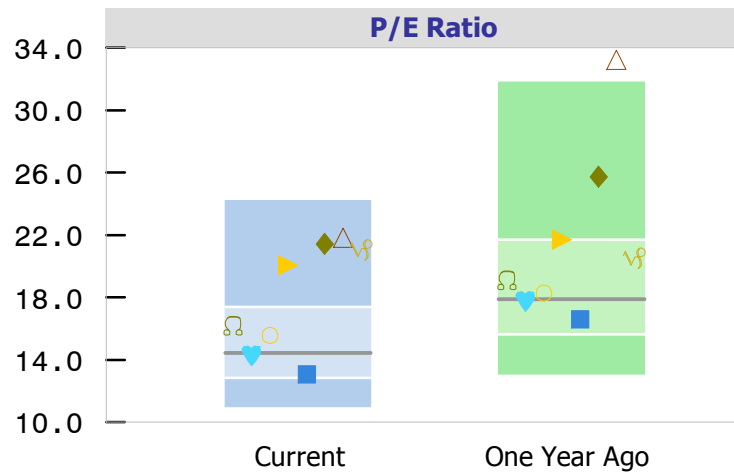


▶ <i>R 2500(TM)</i>	2.05	51	1.50	47	1.74	74	2.78	74
■ <i>S&P 500</i>	2.82	22	2.23	19	67.23	5	96.42	8
◆ <i>R 2000(R)</i>	1.89	56	1.36	52	0.82	95	1.34	90
○ <i>SSGA R-2000 B</i>	0.79	84	0.64	82	0.90	92	1.46	88
⊖ <i>WELLINGTON</i>	2.59	34	2.10	31	0.90	92	1.16	94
△ <i>R 2000(R) GR</i>	0.80	84	0.63	82	0.90	92	1.52	86
⋈ <i>R 2000(R) VALUE</i>	3.01	14	2.18	28	0.74	97	1.14	94
Median	2.08		1.45		33.55		44.75	

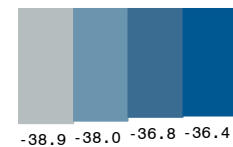
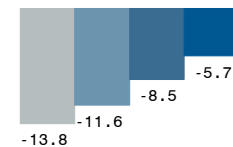
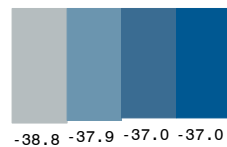
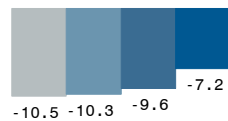
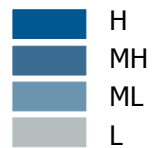
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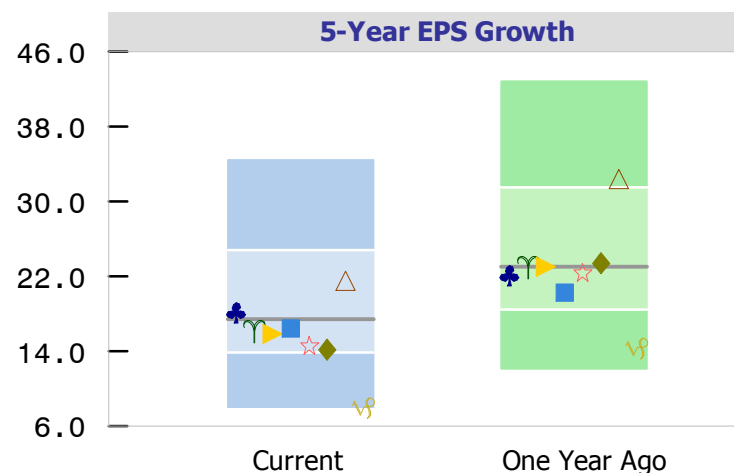
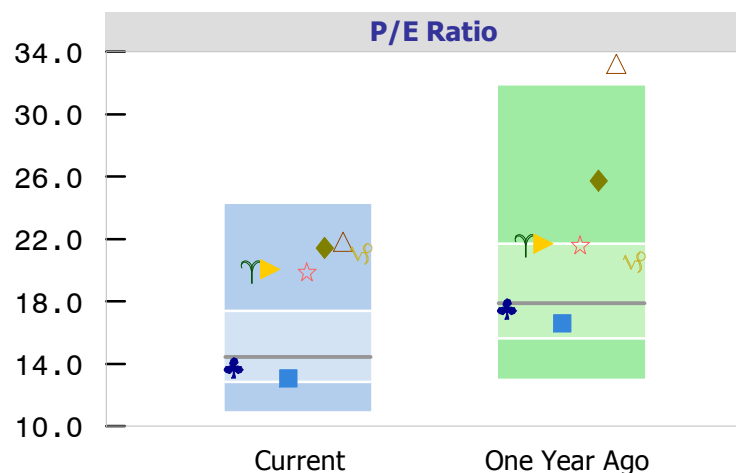


	Current	Count	One Year Ago	Count	Current	Count	One Year Ago	Count
EQTY COMPOSITE	16.18	34	19.13	38	16.12	64	21.60	57
LARGE CAP EQ	14.32	51	17.80	50	17.02	53	21.13	59
SSGA EQ WEIGHT	15.59	40	18.29	44	14.76	72	19.19	72
R 2500(TM)	20.09	10	21.72	24	15.93	66	23.07	49
S&P 500	13.09	65	16.60	65	16.45	63	20.30	69
R 2000(R)	21.46	8	25.75	13	14.21	73	23.45	47
R 2000(R) GR	21.86	6	33.25	3	21.59	35	32.48	22
R 2000(R) VALUE	21.05	9	20.53	29	7.96	94	14.35	90
Median	14.45		17.87		17.44		23.03	

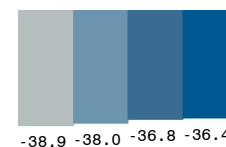
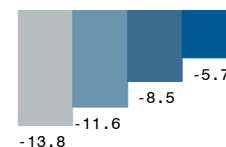
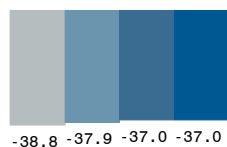
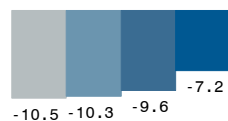
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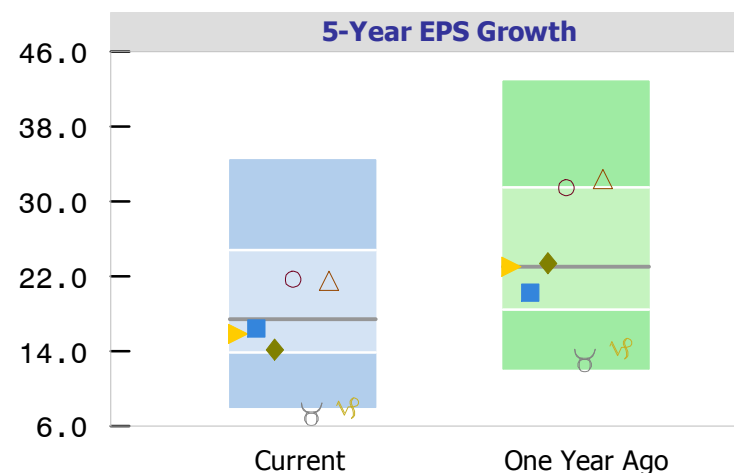
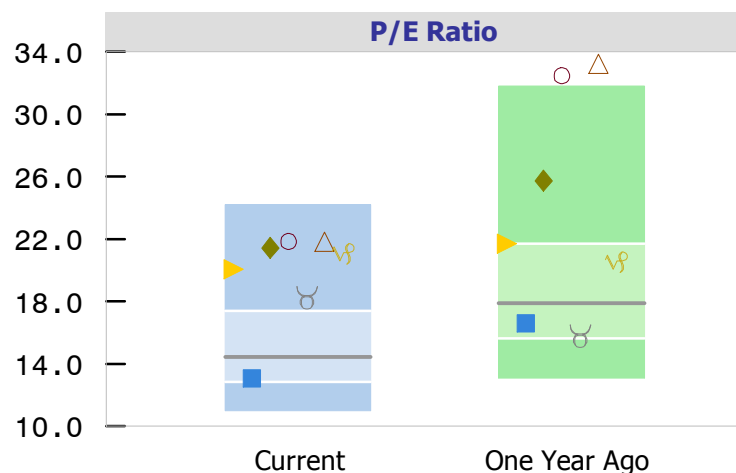


♣ T. ROWE	13.78	58	17.56	52	18.16	45	22.15	53
γ SSGA R-2500	19.88	11	21.55	25	16.09	65	22.95	50
▶ R 2500(TM)	20.09	10	21.72	24	15.93	66	23.07	49
■ S&P 500	13.09	65	16.60	65	16.45	63	20.30	69
☆ SMALL CAP EQ	19.90	11	21.63	25	14.63	72	22.43	52
◆ R 2000(R)	21.46	8	25.75	13	14.21	73	23.45	47
△ R 2000(R) GR	21.86	6	33.25	3	21.59	35	32.48	22
∞ R 2000(R) VALUE	21.05	9	20.53	29	7.96	94	14.35	90
Median	14.45		17.87		17.44		23.03	

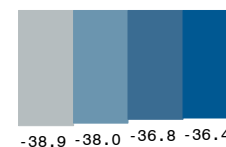
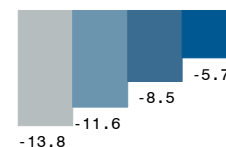
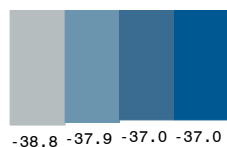
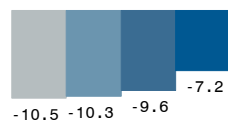
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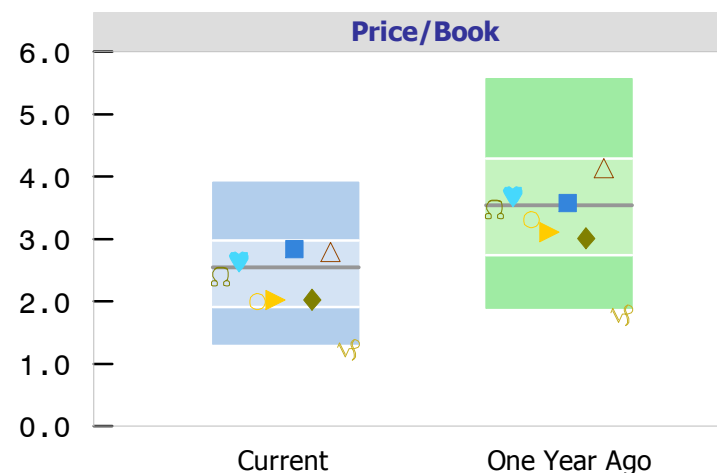
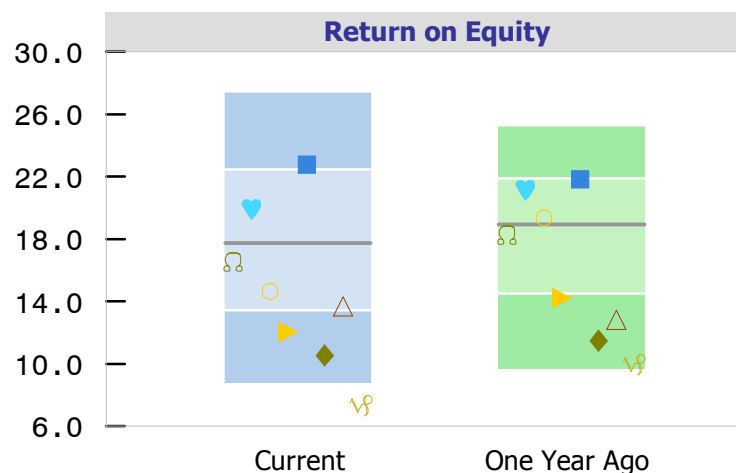


▶ <i>R 2500(TM)</i>	20.09	10	21.72	24	15.93	66	23.07	49
■ <i>S&P 500</i>	13.09	65	16.60	65	16.45	63	20.30	69
◆ <i>R 2000(R)</i>	21.46	8	25.75	13	14.21	73	23.45	47
○ <i>SSGA R-2000 G</i>	21.86	6	32.49	4	21.72	34	31.47	25
♁ <i>WELLINGTON</i>	18.22	19	15.79	73	7.26	96	13.05	93
△ <i>R 2000(R) GR</i>	21.86	6	33.25	3	21.59	35	32.48	22
♁ <i>R 2000(R) VALUE</i>	21.05	9	20.53	29	7.96	94	14.35	90
Median	14.45		17.87		17.44		23.03	

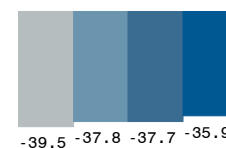
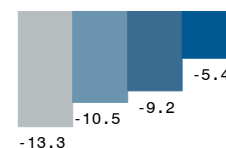
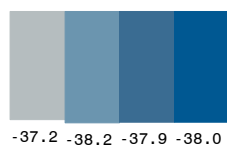
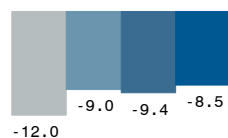
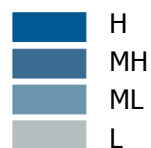
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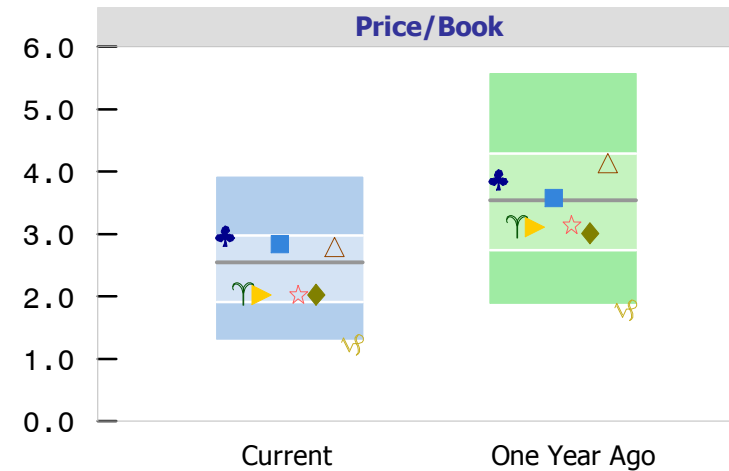
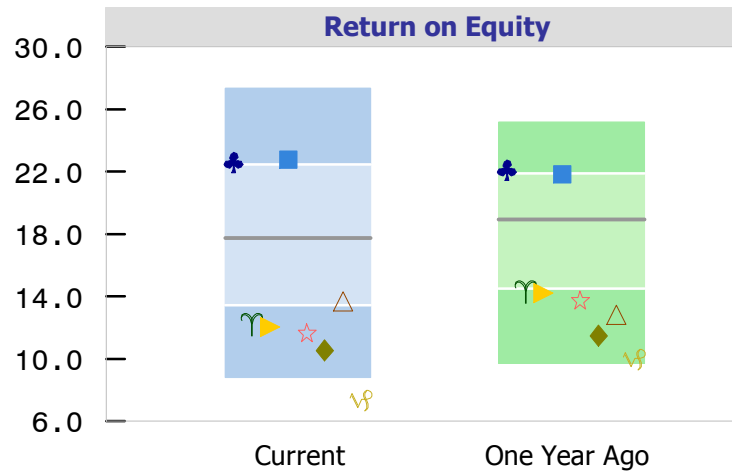


EQTY COMPOSITE	16.56	55	18.28	52	2.40	54	3.48	51
LARGE CAP EQ	19.96	40	21.17	34	2.65	46	3.69	38
SSGA EQ WEIGHT	14.67	68	19.38	47	2.00	71	3.31	56
R 2500(TM)	12.09	82	14.24	77	2.03	69	3.12	62
S&P 500	22.80	20	21.85	28	2.84	31	3.58	48
R 2000(R)	10.57	89	11.48	90	2.03	69	3.02	64
R 2000(R) GR	13.72	72	12.86	84	2.80	38	4.15	28
R 2000(R) VALUE	7.32	97	9.96	93	1.23	96	1.78	96
Median	17.75		18.93		2.55		3.54	

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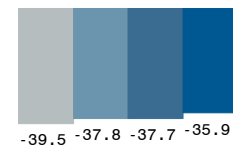
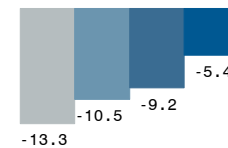
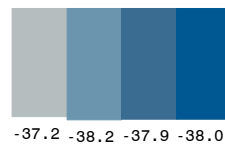
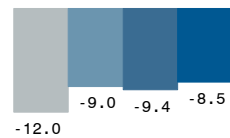
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- H
- MH
- ML
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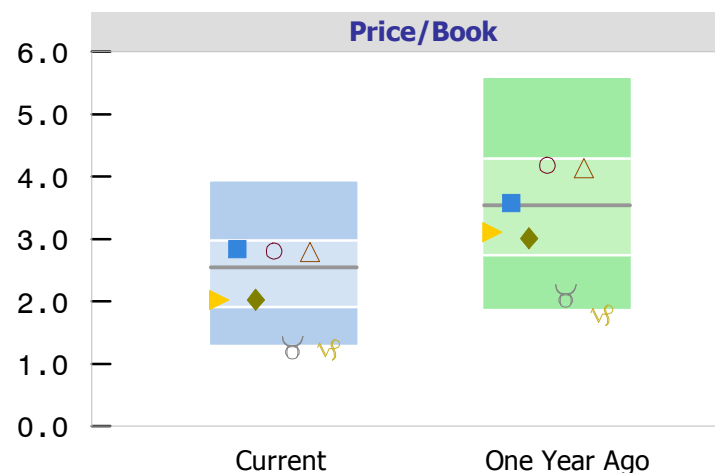
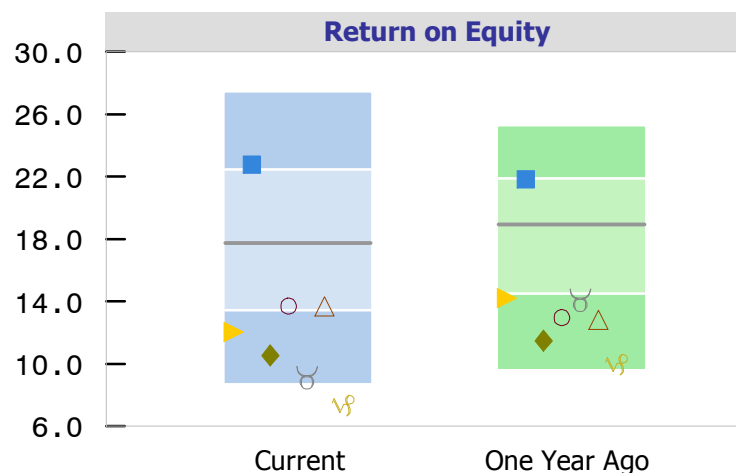


♣ T. ROWE	22.64	23	22.11	19	2.98	24	3.88	32
γ SSGA R-2500	12.17	81	14.28	76	2.04	68	3.12	62
▶ R 2500(TM)	12.09	82	14.24	77	2.03	69	3.12	62
■ S&P 500	22.80	20	21.85	28	2.84	31	3.58	48
☆ SMALL CAP EQ	11.69	83	13.77	79	2.04	68	3.16	60
◆ R 2000(R)	10.57	89	11.48	90	2.03	69	3.02	64
△ R 2000(R) GR	13.72	72	12.86	84	2.80	38	4.15	28
⌘ R 2000(R) VALUE	7.32	97	9.96	93	1.23	96	1.78	96
Median	17.75		18.93		2.55		3.54	

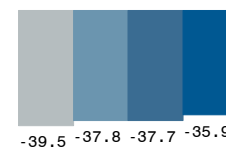
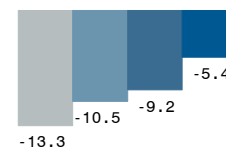
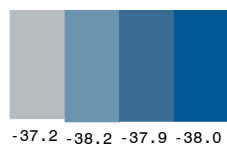
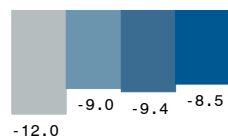
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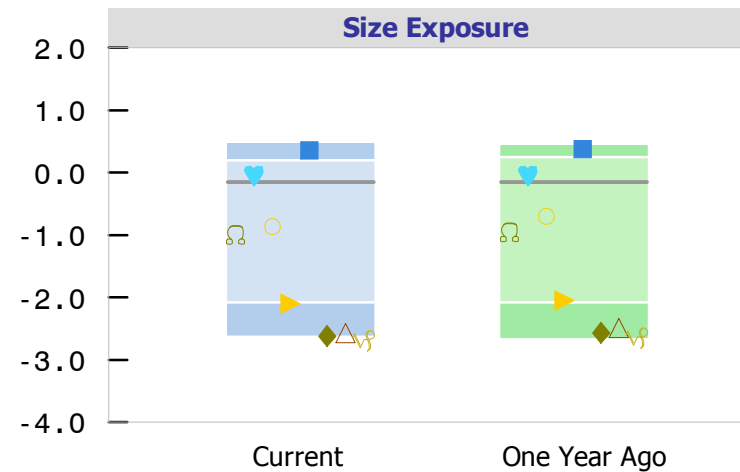
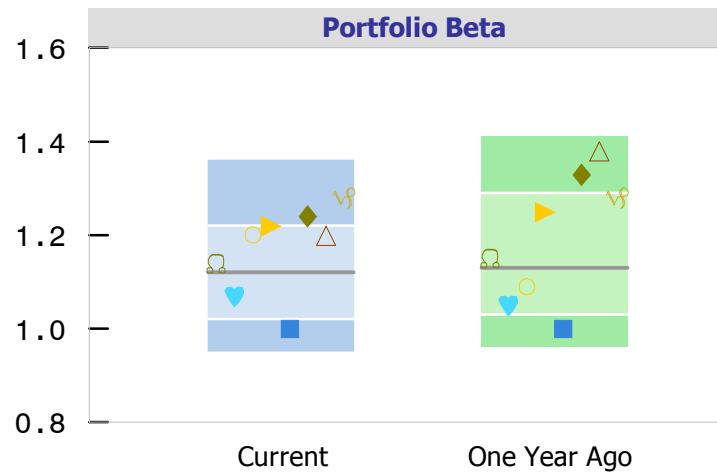


▶ R 2500(TM)	12.09	82	14.24	77	2.03	69	3.12	62
■ S&P 500	22.80	20	21.85	28	2.84	31	3.58	48
◆ R 2000(R)	10.57	89	11.48	90	2.03	69	3.02	64
○ SSGA R-2000 G	13.70	73	12.98	83	2.81	38	4.18	27
⊖ WELLINGTON	9.12	94	14.08	78	1.26	95	2.09	91
△ R 2000(R) GR	13.72	72	12.86	84	2.80	38	4.15	28
⊘ R 2000(R) VALUE	7.32	97	9.96	93	1.23	96	1.78	96
Median	17.75		18.93		2.55		3.54	

VERMONT STATE TEACHERS

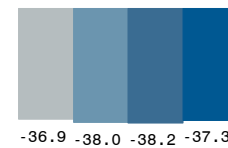
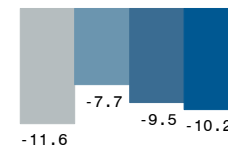
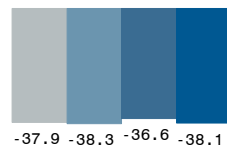
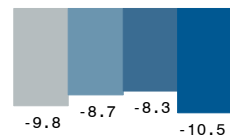
As of March 31, 2009

Domestic Equity Only Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L

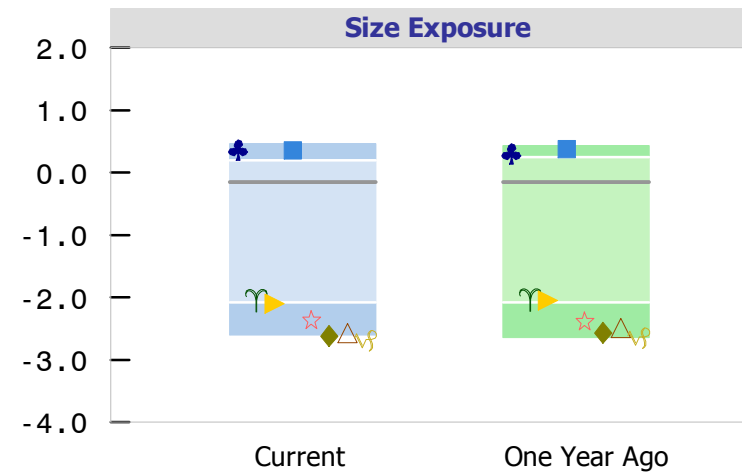
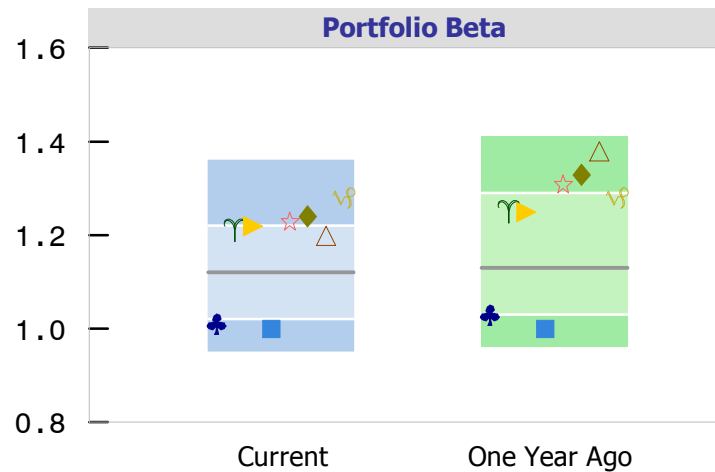


Ω EQTY COMPOSITE	1.14	46	1.15	46	-0.99	59	-0.95	57
♥ LARGE CAP EQ	1.07	57	1.05	68	-0.04	42	-0.04	41
○ SSGA EQ WEIGHT	1.20	30	1.09	56	-0.86	59	-0.70	56
▶ R 2500(TM)	1.22	27	1.25	33	-2.09	75	-2.04	74
■ S&P 500	1.00	78	1.00	84	0.36	12	0.38	7
◆ R 2000(R)	1.24	19	1.33	16	-2.62	95	-2.56	91
△ R 2000(R) GR	1.20	30	1.38	9	-2.56	92	-2.48	88
⋈ R 2000(R) VALUE	1.28	12	1.28	25	-2.69	96	-2.65	94
Median	1.12		1.13		-0.15		-0.15	

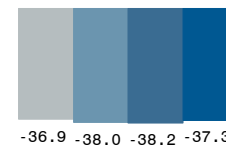
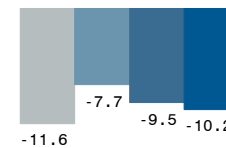
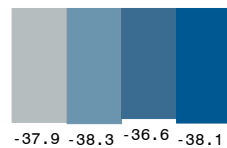
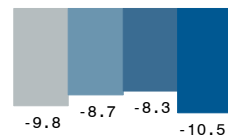
VERMONT STATE TEACHERS

As of March 31, 2009

Domestic Equity Only Portfolio Characteristics



Effects
On Return

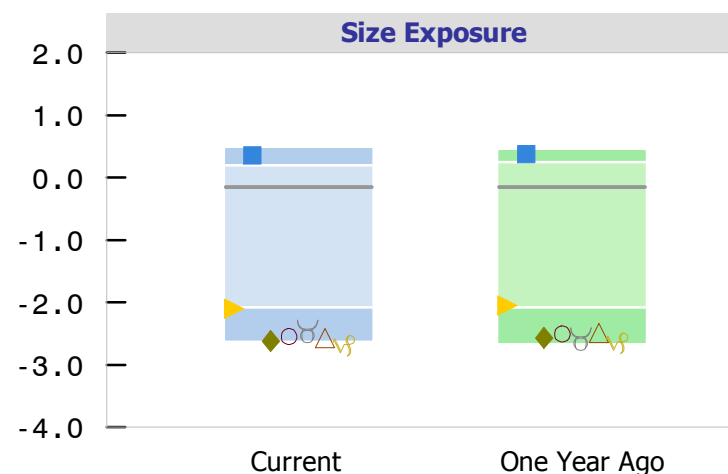
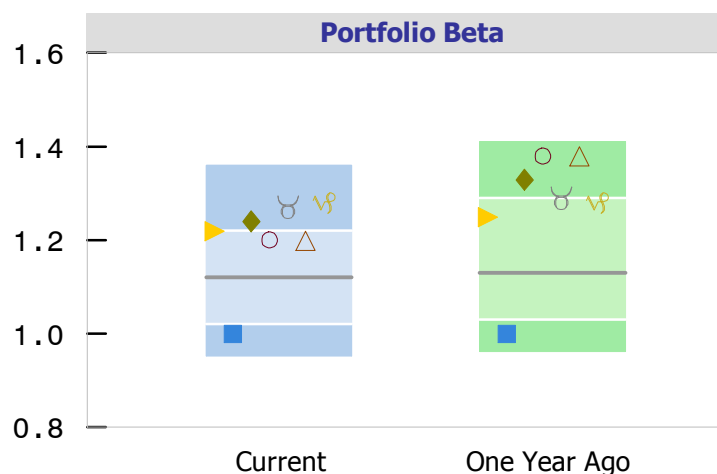


♣ T. ROWE	1.01	78	1.03	72	0.37	9	0.31	19
γ SSGA R-2500	1.21	27	1.25	33	-2.05	74	-2.04	74
▶ R 2500(TM)	1.22	27	1.25	33	-2.09	75	-2.04	74
■ S&P 500	1.00	78	1.00	84	0.36	12	0.38	7
☆ SMALL CAP EQ	1.23	24	1.31	20	-2.35	85	-2.37	83
◆ R 2000(R)	1.24	19	1.33	16	-2.62	95	-2.56	91
△ R 2000(R) GR	1.20	30	1.38	9	-2.56	92	-2.48	88
⌘ R 2000(R) VALUE	1.28	12	1.28	25	-2.69	96	-2.65	94
Median	1.12		1.13		-0.15		-0.15	

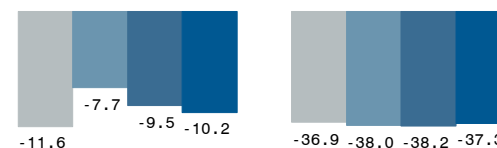
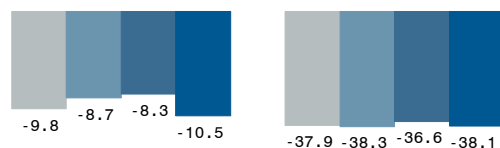
VERMONT STATE TEACHERS

As of March 31, 2009

Domestic Equity Only Portfolio Characteristics



Effects
On Return

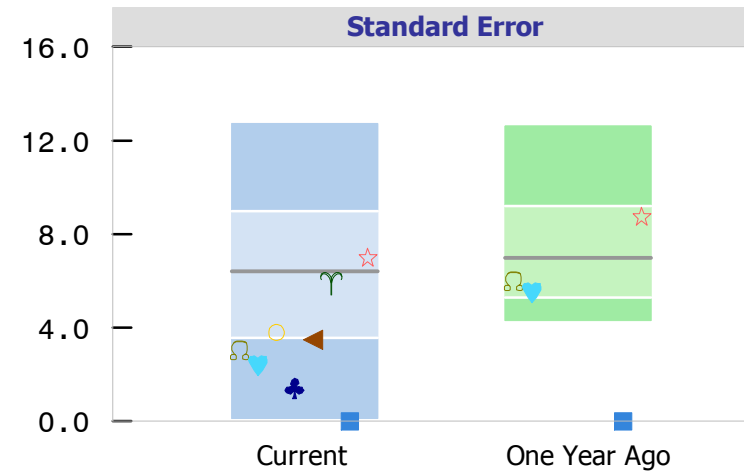
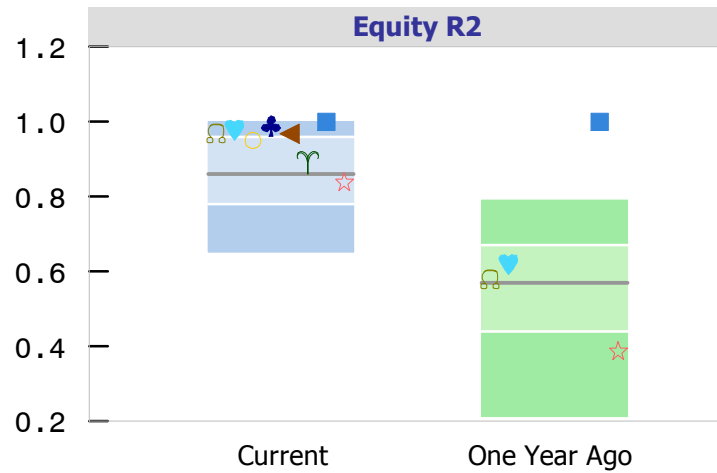


▶ <i>R 2500(TM)</i>	1.22	27	1.25	33	-2.09	75	-2.04	74
■ <i>S&P 500</i>	1.00	78	1.00	84	0.36	12	0.38	7
◆ <i>R 2000(R)</i>	1.24	19	1.33	16	-2.62	95	-2.56	91
○ SSGA R-2000 G	1.20	30	1.38	8	-2.55	92	-2.50	88
♁ WELLINGTON	1.27	15	1.29	25	-2.46	89	-2.59	92
△ <i>R 2000(R) GR</i>	1.20	30	1.38	9	-2.56	92	-2.48	88
♁ <i>R 2000(R) VALUE</i>	1.28	12	1.28	25	-2.69	96	-2.65	94
Median	1.12		1.13		-0.15		-0.15	

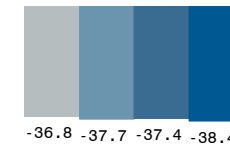
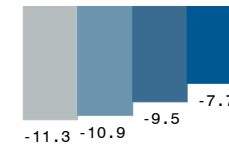
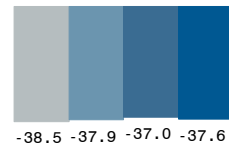
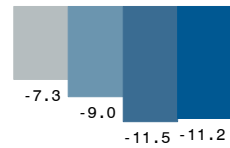
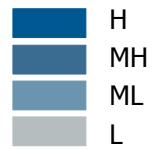
VERMONT STATE TEACHERS

As of March 31, 2009

Domestic Equity Only Portfolio Characteristics



Effects
On Return



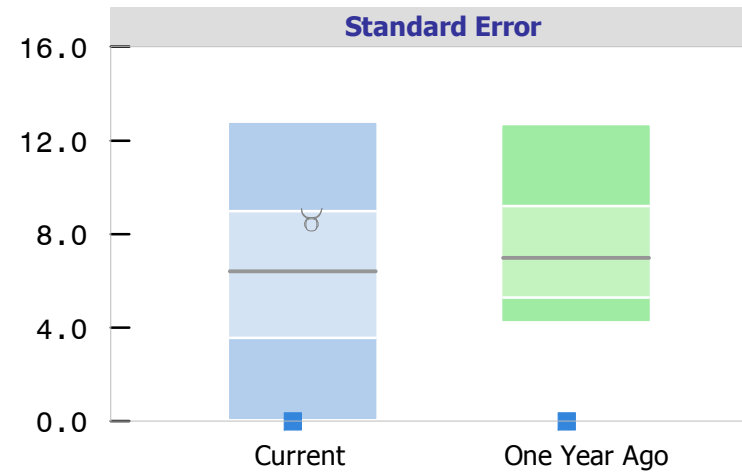
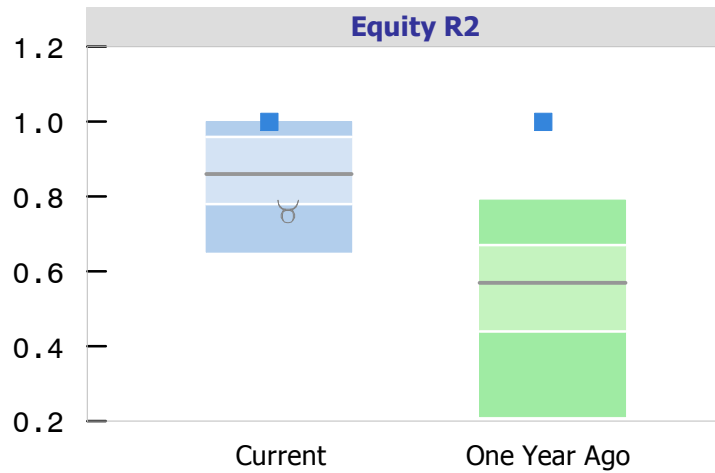
EQTY COMPOSITE	0.97	20	0.58	49	3.03	79	5.99	63
LARGE CAP EQ	0.98	15	0.62	39	2.42	82	5.53	71
SSGA EQ WEIGHT	0.95	25			3.81	72		
T. ROWE	0.99	11			1.42	87		
PIMCO	0.97	20			3.49	76		
SSGA R-2500	0.89	45			5.88	54		
S&P 500	1.00	1	1.00	1	0.00		0.00	
SMALL CAP EQ	0.84	58	0.39	79	7.02	45	8.77	29

Median 0.86 0.57 6.40 6.99

VERMONT STATE TEACHERS

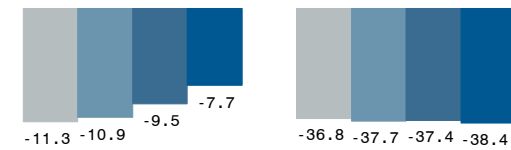
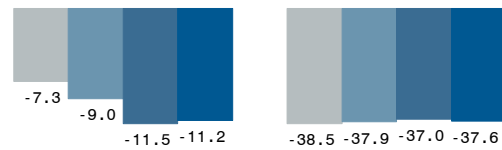
As of March 31, 2009

Domestic Equity Only Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L



■ S&P 500
⌘ WELLINGTON

1.00	1	1.00	1
0.76	79		

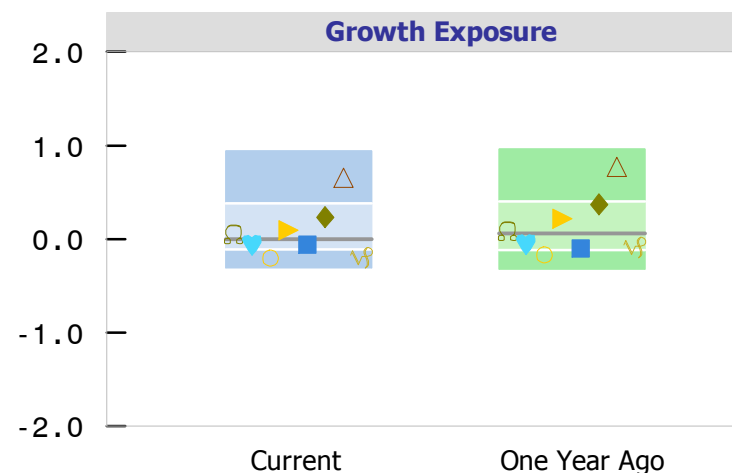
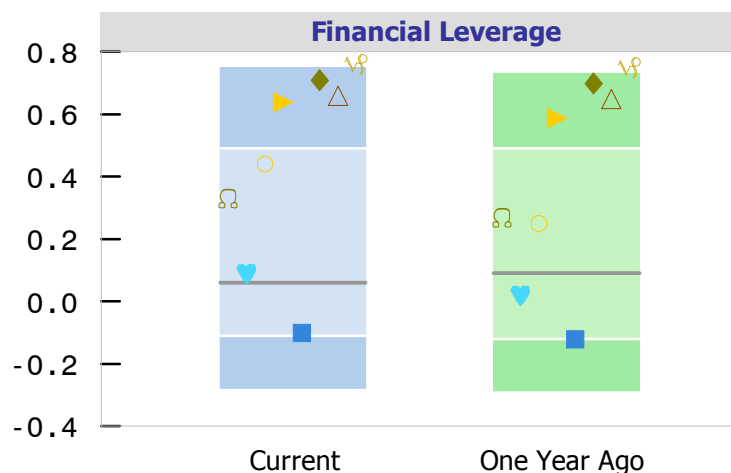
0.00	0.00
8.62	27

Median	0.86	0.57	6.40	6.99
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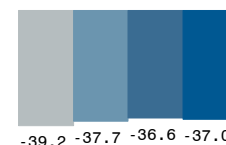
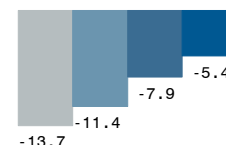
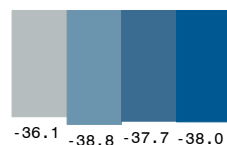
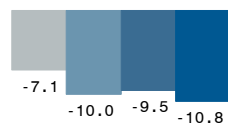
VERMONT STATE TEACHERS

As of March 31, 2009

Domestic Equity Only Portfolio Characteristics



Effects
On Return

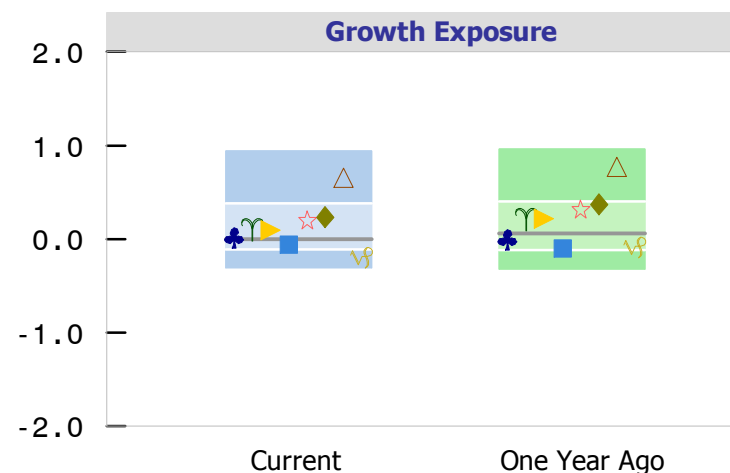
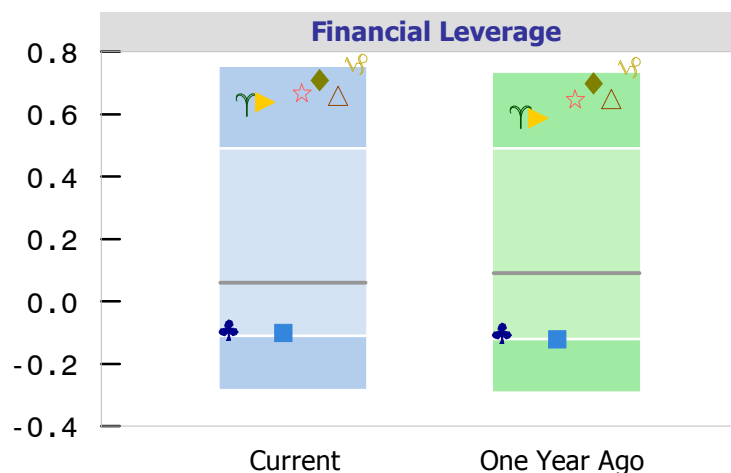


EQTY COMPOSITE	0.33	37	0.27	41	0.05	45	0.09	46
LARGE CAP EQ	0.09	47	0.02	54	-0.06	58	-0.05	61
SSGA EQ WEIGHT	0.44	29	0.25	42	-0.20	84	-0.17	80
R 2500(TM)	0.64	11	0.59	15	0.10	42	0.22	37
S&P 500	-0.10	74	-0.12	72	-0.06	58	-0.10	66
R 2000(R)	0.71	7	0.70	8	0.24	32	0.37	26
R 2000(R) GR	0.66	10	0.65	11	0.66	11	0.78	9
R 2000(R) VALUE	0.76	4	0.75	3	-0.20	83	-0.09	66
Median	0.06		0.09		0.00		0.06	

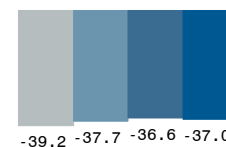
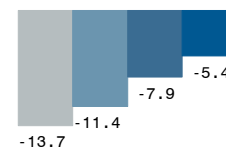
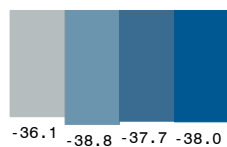
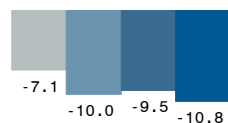
VERMONT STATE TEACHERS

As of March 31, 2009

Domestic Equity Only Portfolio Characteristics



Effects
On Return

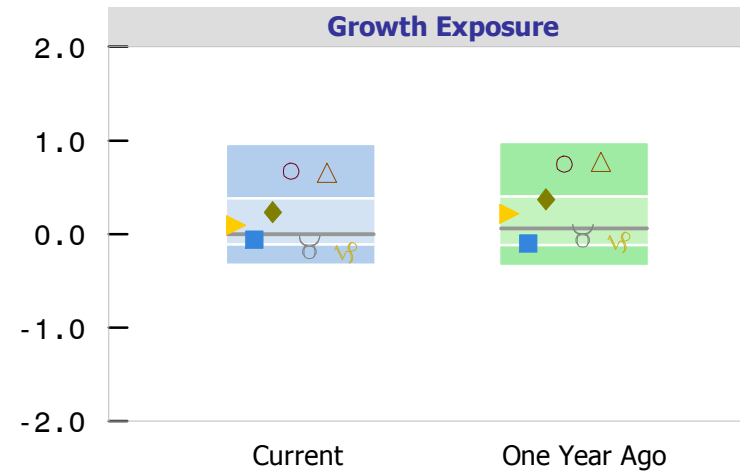
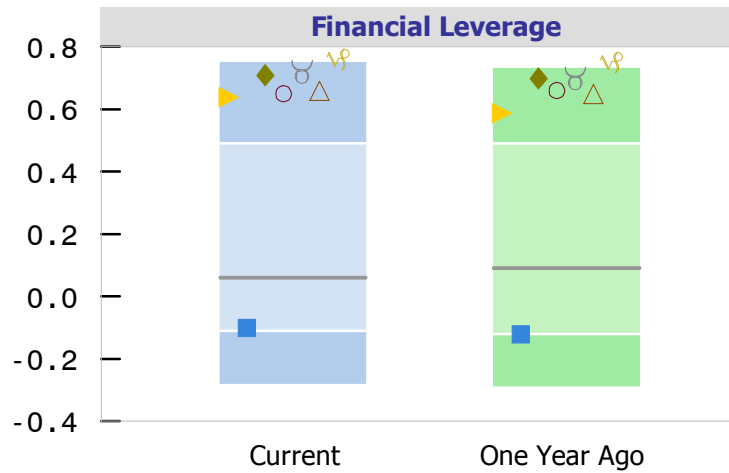


♣ T. ROWE	-0.09	71	-0.10	69	0.02	48	0.00	54
γ SSGA R-2500	0.63	13	0.59	16	0.10	42	0.21	38
▶ R 2500(TM)	0.64	11	0.59	15	0.10	42	0.22	37
■ S&P 500	-0.10	74	-0.12	72	-0.06	58	-0.10	66
☆ SMALL CAP EQ	0.67	9	0.65	11	0.21	33	0.32	30
◆ R 2000(R)	0.71	7	0.70	8	0.24	32	0.37	26
△ R 2000(R) GR	0.66	10	0.65	11	0.66	11	0.78	9
⌘ R 2000(R) VALUE	0.76	4	0.75	3	-0.20	83	-0.09	66
Median	0.06		0.09		0.00		0.06	

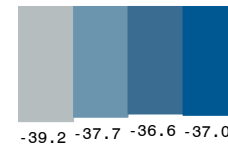
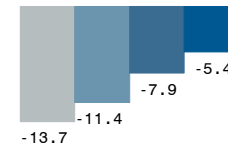
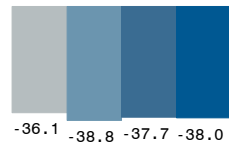
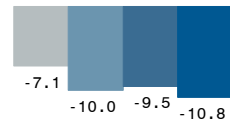
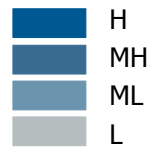
VERMONT STATE TEACHERS

As of March 31, 2009

Domestic Equity Only Portfolio Characteristics



Effects
On Return

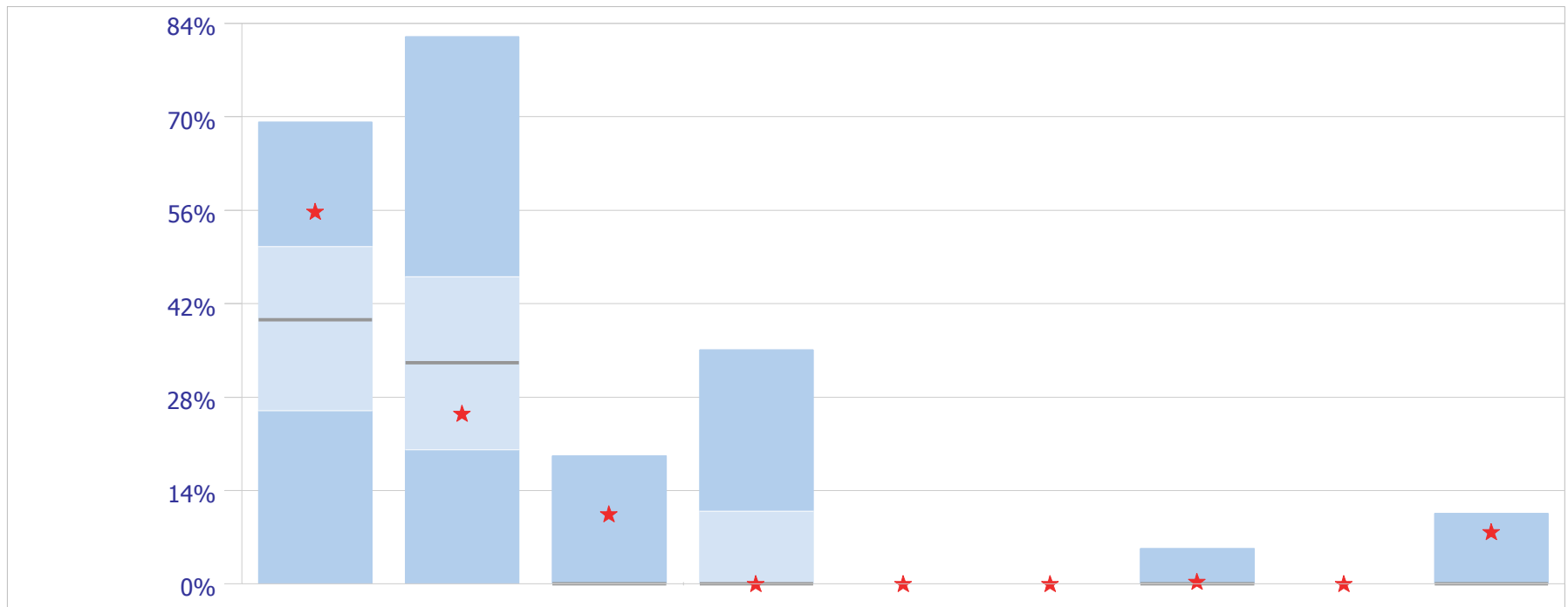


▶ <i>R 2500(TM)</i>	0.64	11	0.59	15	0.10	42	0.22	37
■ <i>S&P 500</i>	-0.10	74	-0.12	72	-0.06	58	-0.10	66
◆ <i>R 2000(R)</i>	0.71	7	0.70	8	0.24	32	0.37	26
○ SSGA R-2000 G	0.65	10	0.66	11	0.67	11	0.75	10
⊖ WELLINGTON	0.72	6	0.70	7	-0.14	76	-0.02	57
△ <i>R 2000(R) GR</i>	0.66	10	0.65	11	0.66	11	0.78	9
⋈ <i>R 2000(R) VALUE</i>	0.76	4	0.75	3	-0.20	83	-0.09	66
Median	0.06		0.09		0.00		0.06	

VERMONT STATE TEACHERS

As of March 31, 2009

Plan Allocation by Investment Mandate

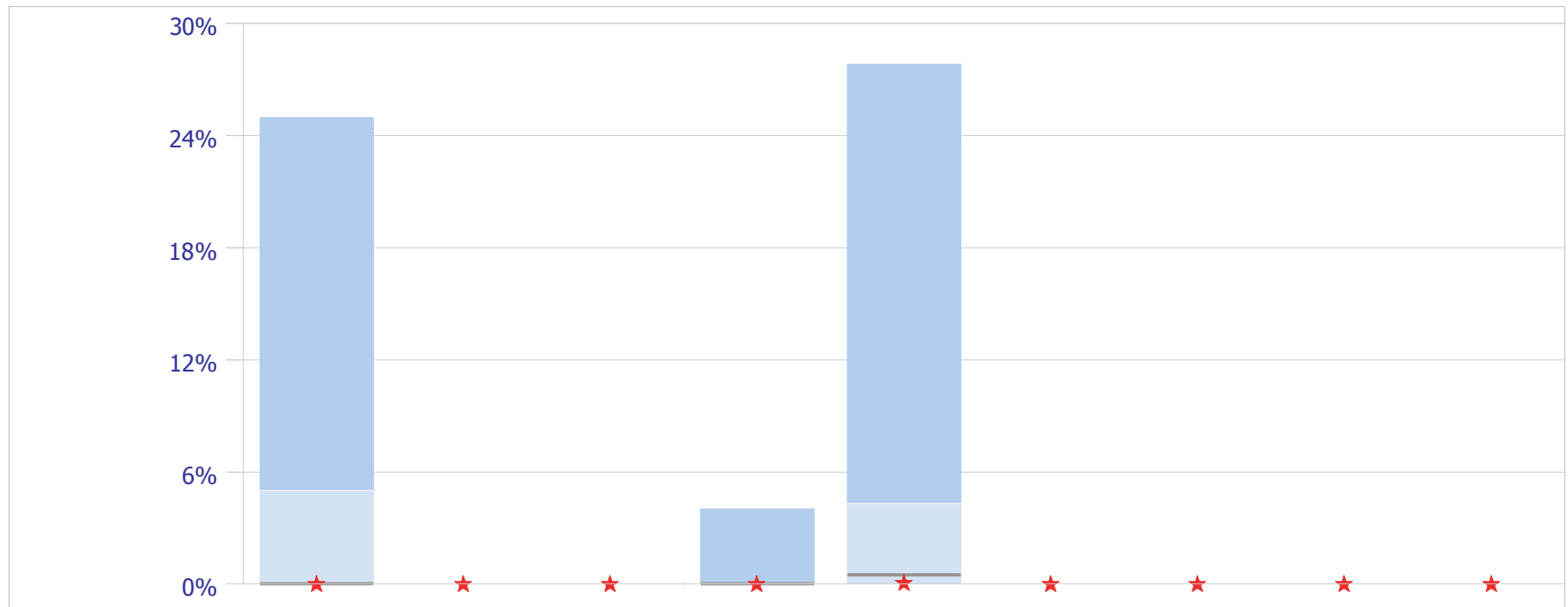


	Equity	Bond	Balanced	Hedge	Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate
★ TRS COMPOSITE	55.8 15	25.5 64	10.5 9	0.0 41	0.0	0.0	0.3 16	0.0	7.8 8
Median	39.6	33.2	0.0	0.0			0.0		0.0

VERMONT STATE TEACHERS

As of March 31, 2009

Plan Allocation by Investment Mandate



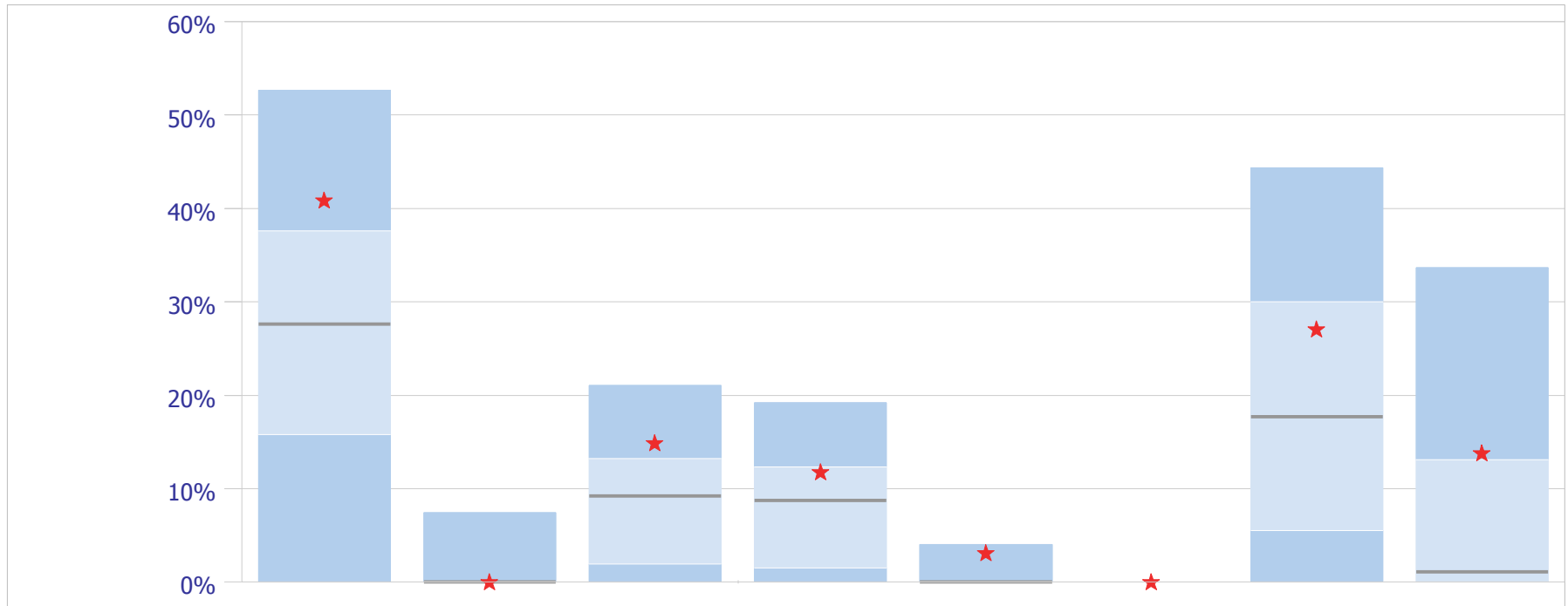
	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ TRS COMPOSITE	0.0 28	0.0	0.0	0.0 11	0.1 59	0.0	0.0	0.0	0.0
Median	0.0			0.0	0.5				

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As of March 31, 2009

Plan Allocation by Investment Mandate

Equity Detail



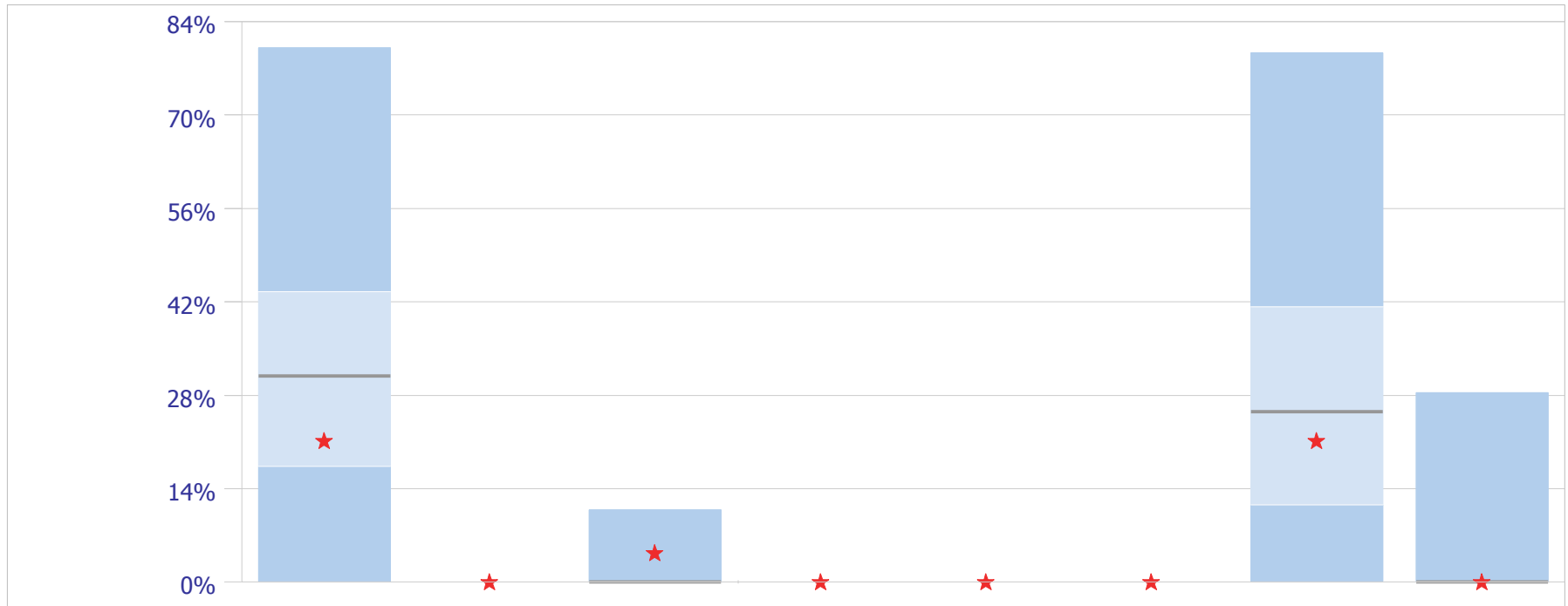
	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ TRS COMPOSITE	40.9 18	0.0 12	14.9 18	11.8 29	3.1 8	0.0	27.1 30	13.8 23
Median	27.6	0.0	9.3	8.8	0.0		17.7	1.1

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Plan Allocation by Investment Mandate

Fixed Income Detail

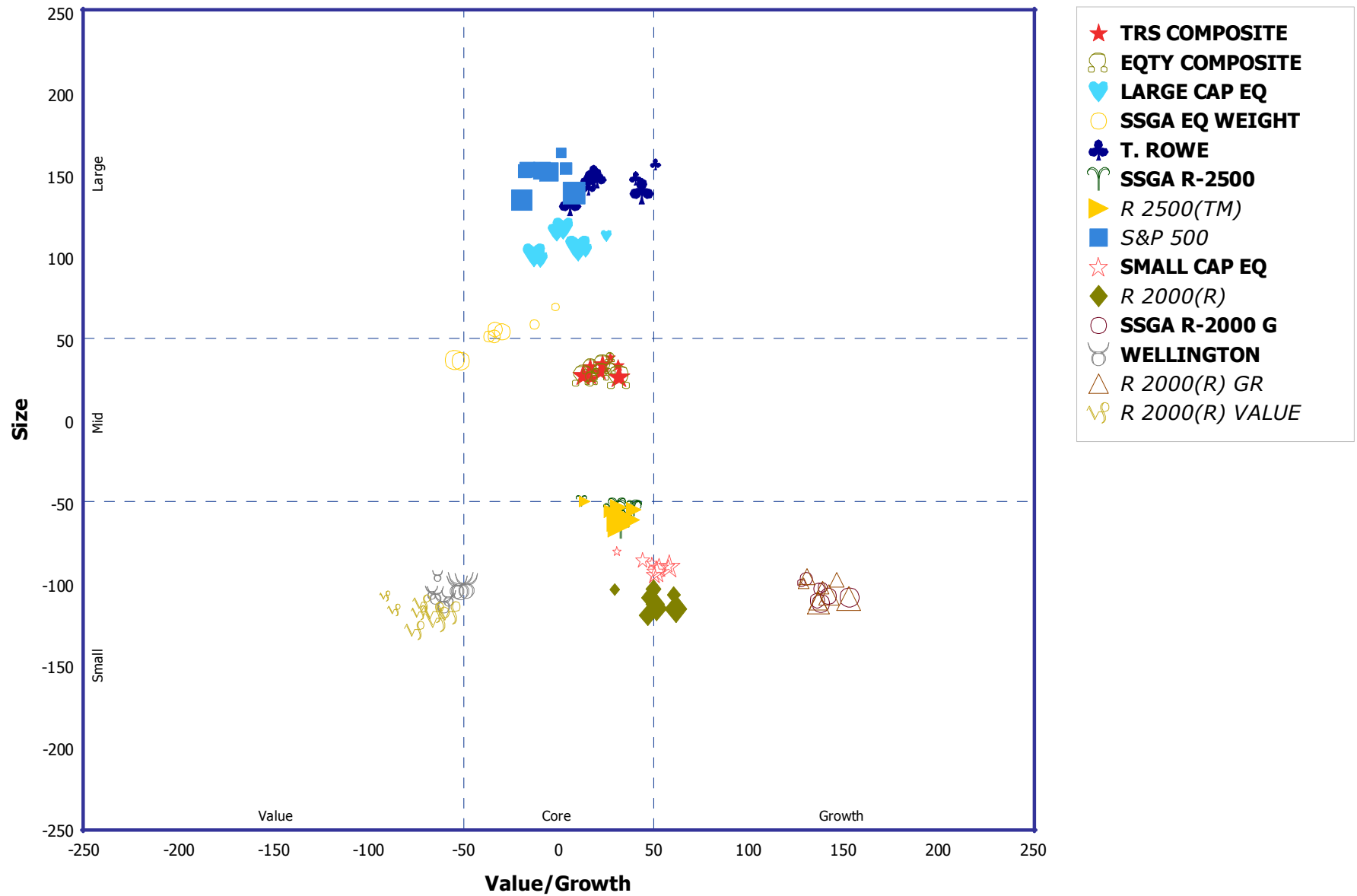


	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ TRS COMPOSITE	21.2 67	0.0	4.4 13	0.0	0.0	0.0	21.2 59	0.0 18
Median	30.9		0.0				25.5	0.0

VERMONT STATE TEACHERS

As of March 31, 2009

Equity Style Analysis Style Drift



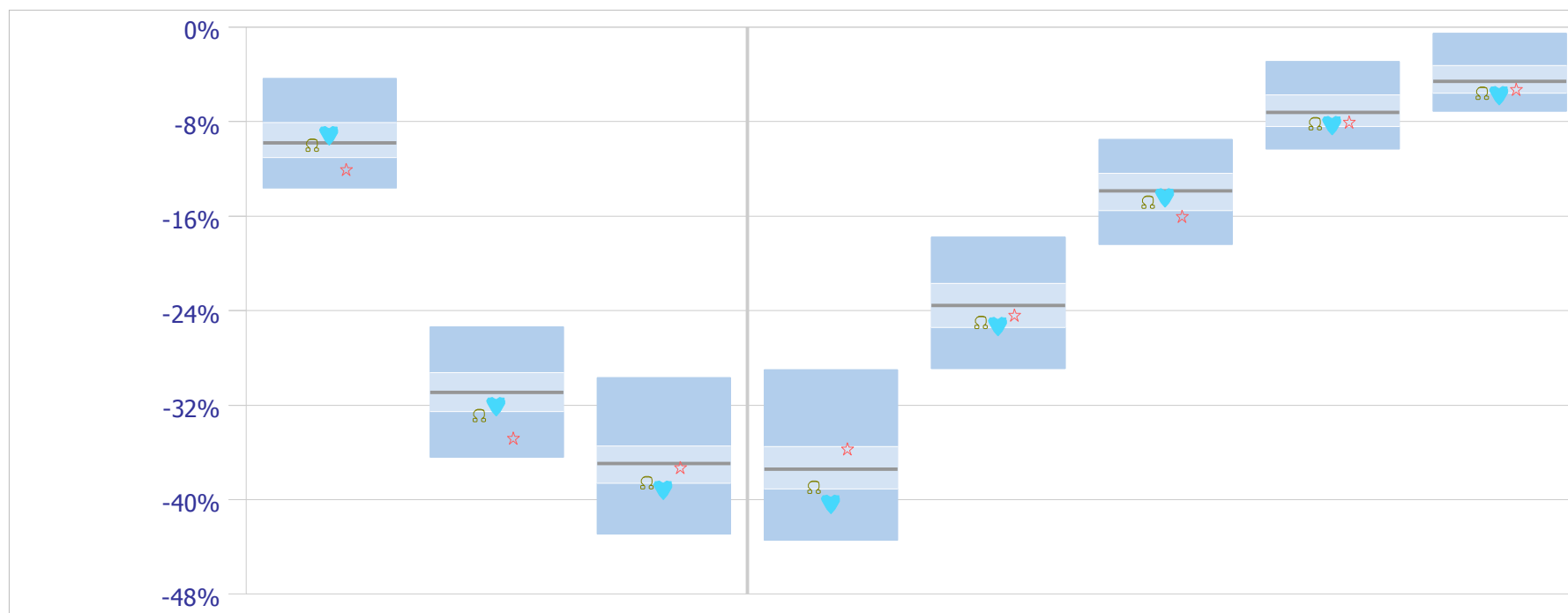
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Domestic Equity Composites

Total Returns



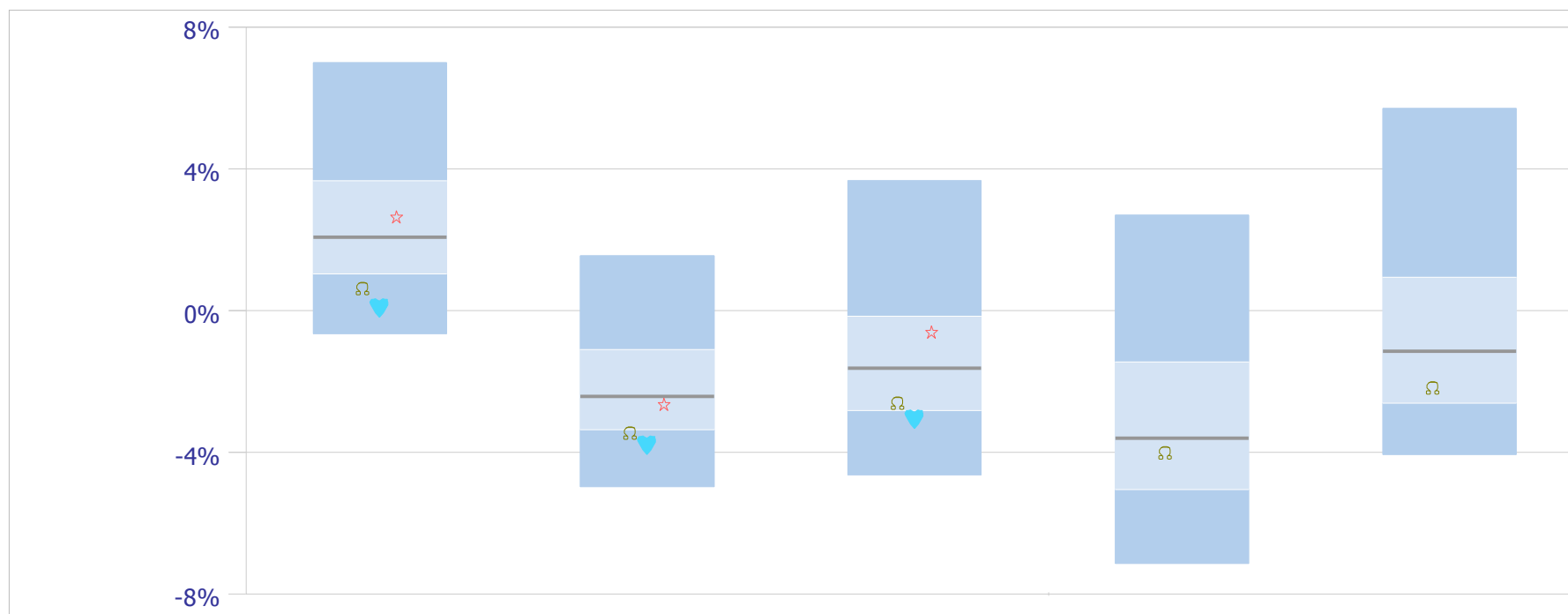
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
Ω EQTY COMPOSITE	-10.0	54	-32.9	76	-38.5	73	-39.0	73	-25.0	70	-14.8	65	-8.2	72	-5.6	74
♥ LARGE CAP EQ	-9.1	35	-32.1	71	-39.2	78	-40.4	85	-25.3	73	-14.4	60	-8.3	73	-5.8	77
☆ SMALL CAP EQ	-12.0	85	-34.8	87	-37.2	53	-35.7	26	-24.4	63	-16.0	78	-8.0	69	-5.3	69
Median	-9.8		-30.9		-36.9		-37.4		-23.6		-13.8		-7.2		-4.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Domestic Equity Composites

Total Returns



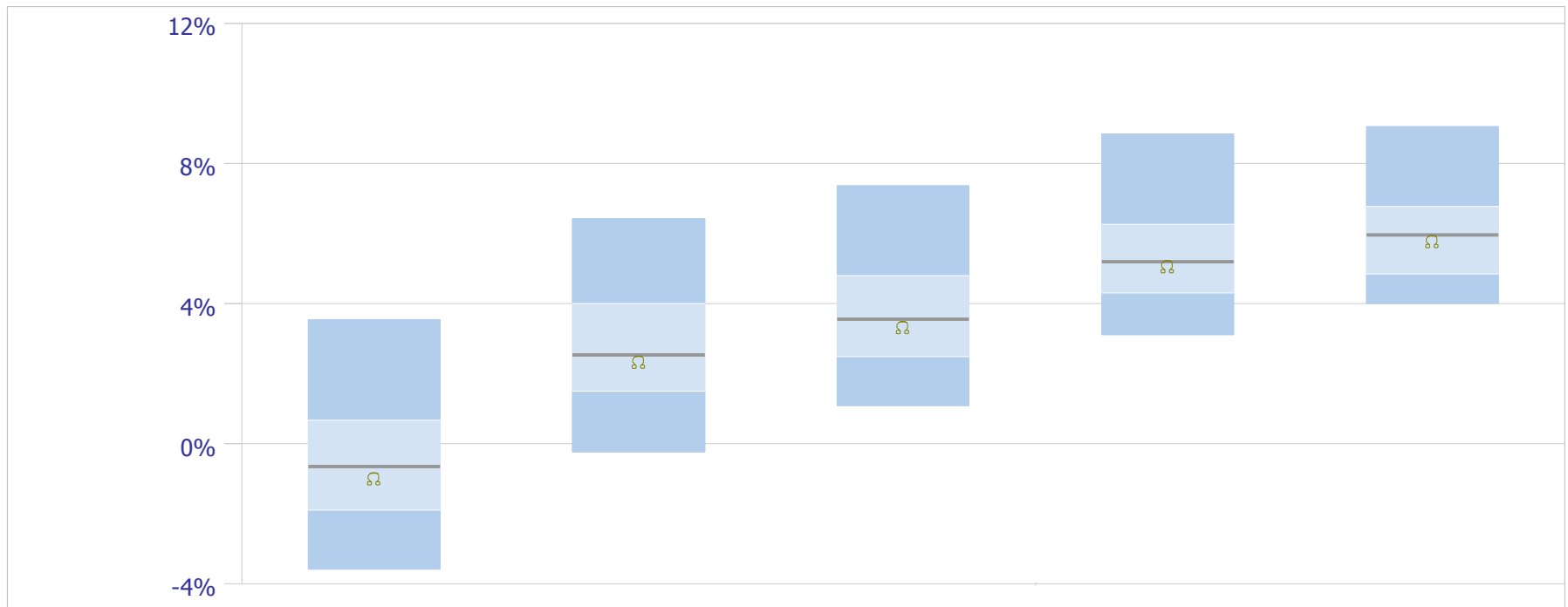
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	0.6 83	-3.5 76	-2.6 73	-4.0 59	-2.2 68
LARGE CAP EQ	0.1 88	-3.8 81	-3.0 78		
SMALL CAP EQ	2.6 38	-2.6 60	-0.6 30		
Median	2.1	-2.4	-1.6	-3.6	-1.2

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Domestic Equity Composites

Total Returns



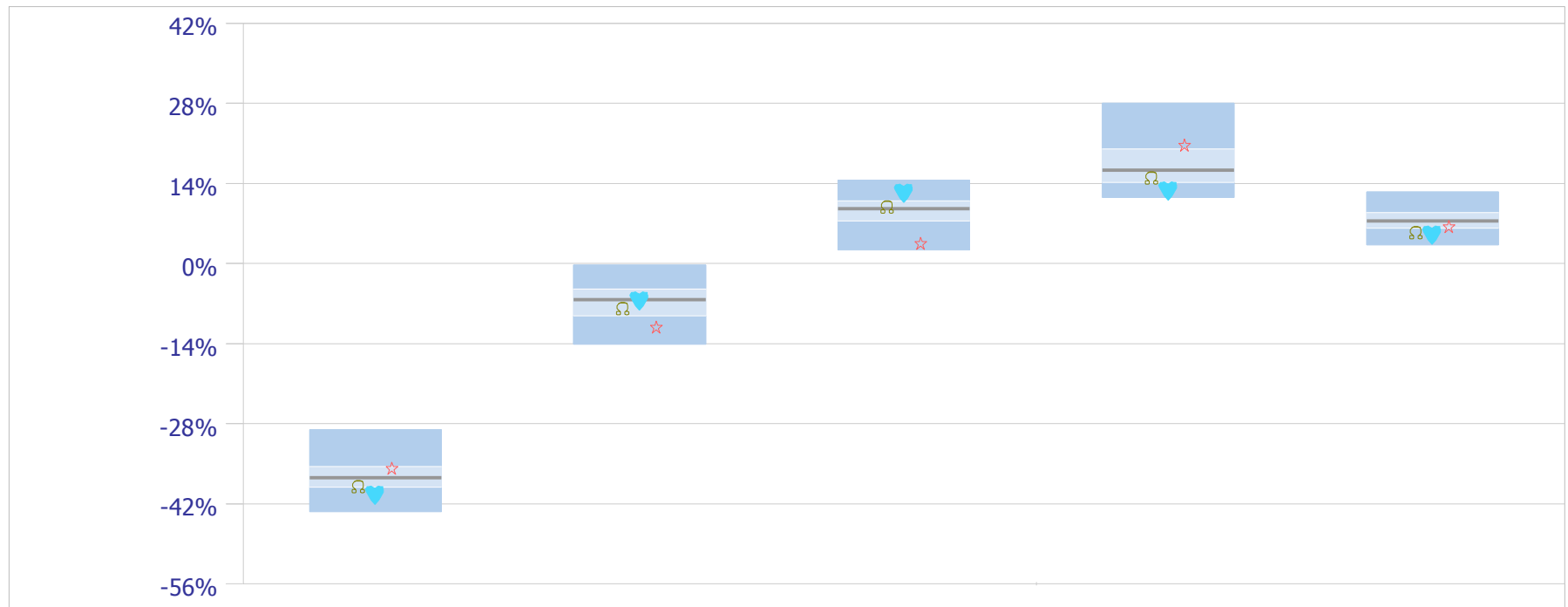
	Eleven Years	Twelve Years	Thirteen Years	Fourteen Years	Fifteen Years
EQTY COMPOSITE	-1.0 56	2.3 56	3.3 53	5.1 51	5.8 51
Median	-0.7	2.5	3.6	5.2	6.0

VERMONT STATE TEACHERS

Years Ending March

Domestic Equity Composites

Total Returns



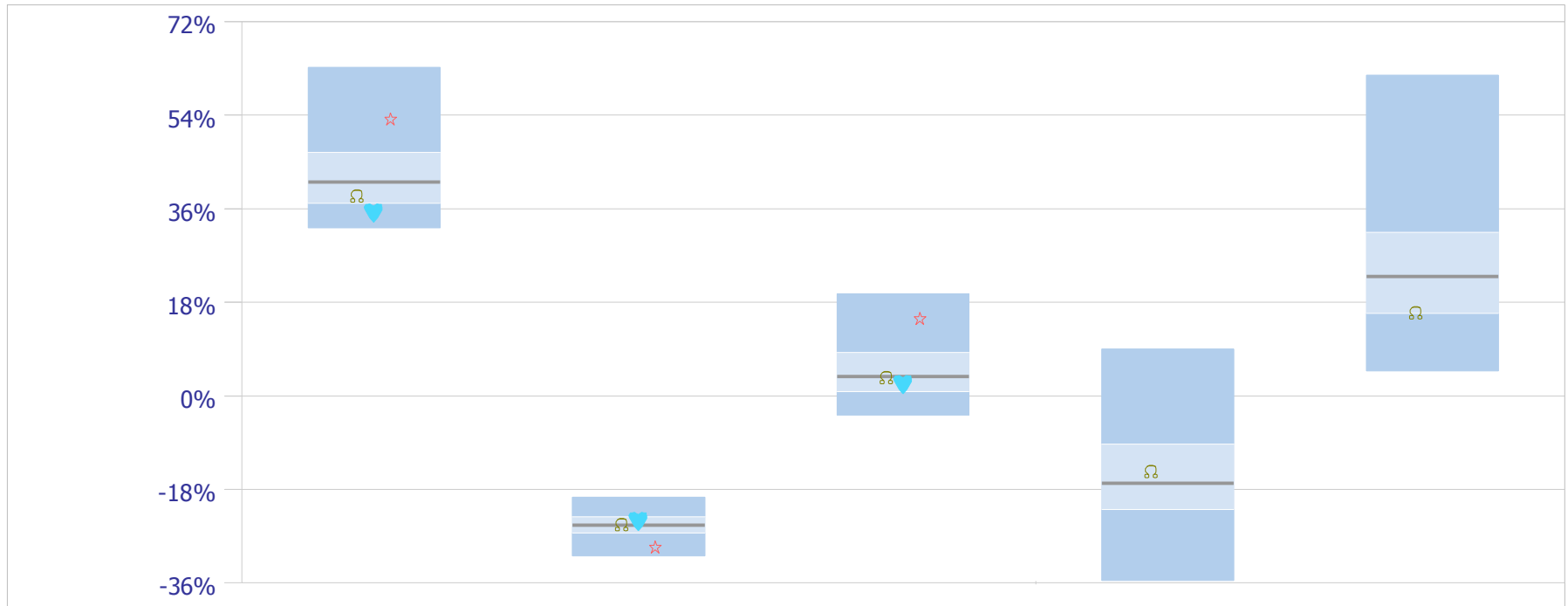
	March 2009	March 2008	March 2007	March 2006	March 2005
EQTY COMPOSITE	-39.0 73	-7.8 65	9.9 45	15.0 64	5.4 81
LARGE CAP EQ	-40.4 85	-6.5 51	12.4 10	12.8 87	5.0 85
SMALL CAP EQ	-35.7 26	-11.0 85	3.6 92	20.8 22	6.6 67
Median	-37.4	-6.3	9.6	16.3	7.4

VERMONT STATE TEACHERS

Years Ending March

Domestic Equity Composites

Total Returns

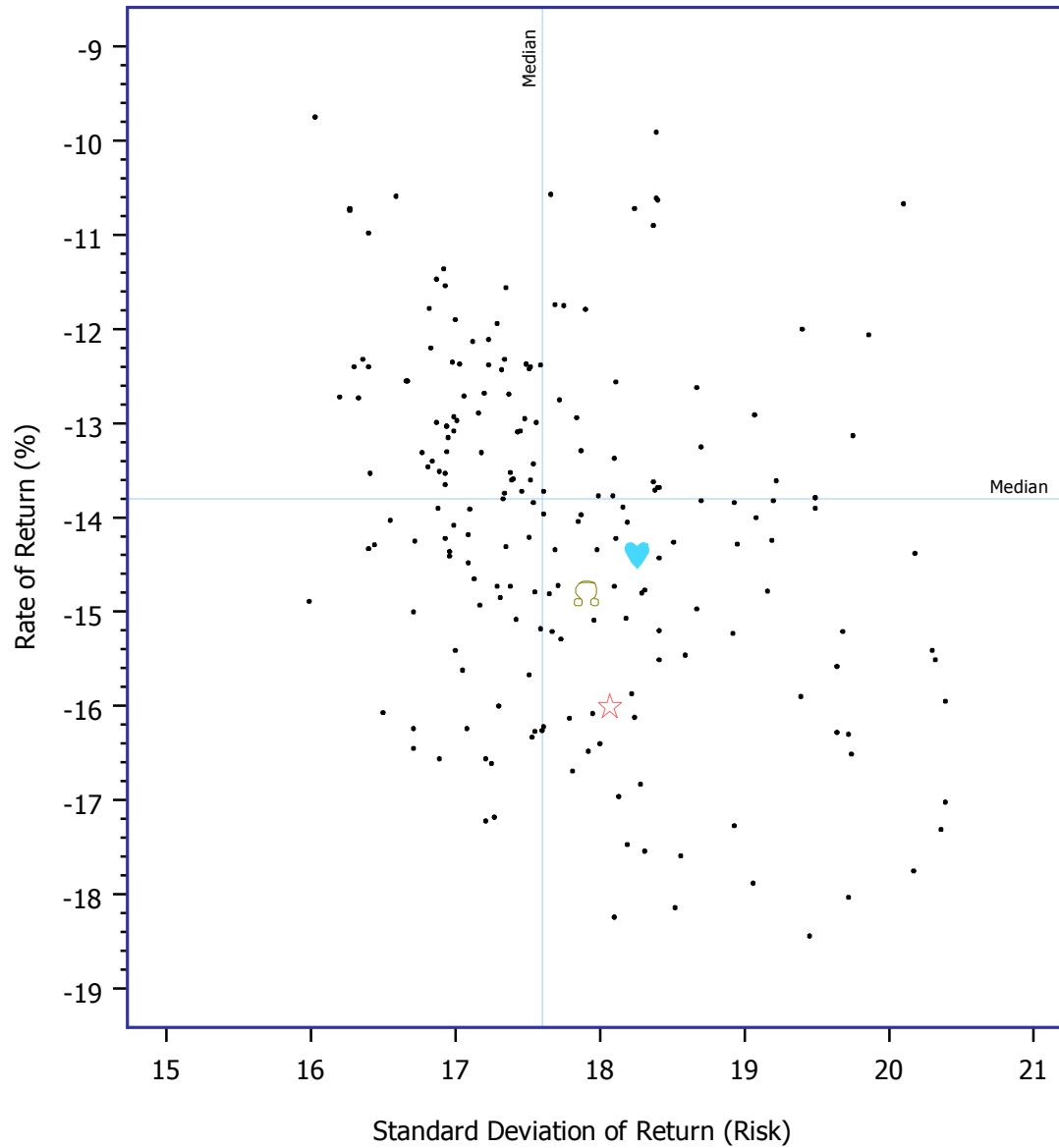


	March 2004		March 2003		March 2002		March 2001		March 2000	
EQTY COMPOSITE	38.4	67	-24.7	45	3.6	50	-14.5	40	16.0	73
LARGE CAP EQ	35.3	84	-24.1	35	2.3	60				
SMALL CAP EQ	53.3	13	-29.1	91	14.9	13				
Median	41.2		-24.8		3.8		-16.8		23.0	

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Domestic Equity Composites - Total Returns

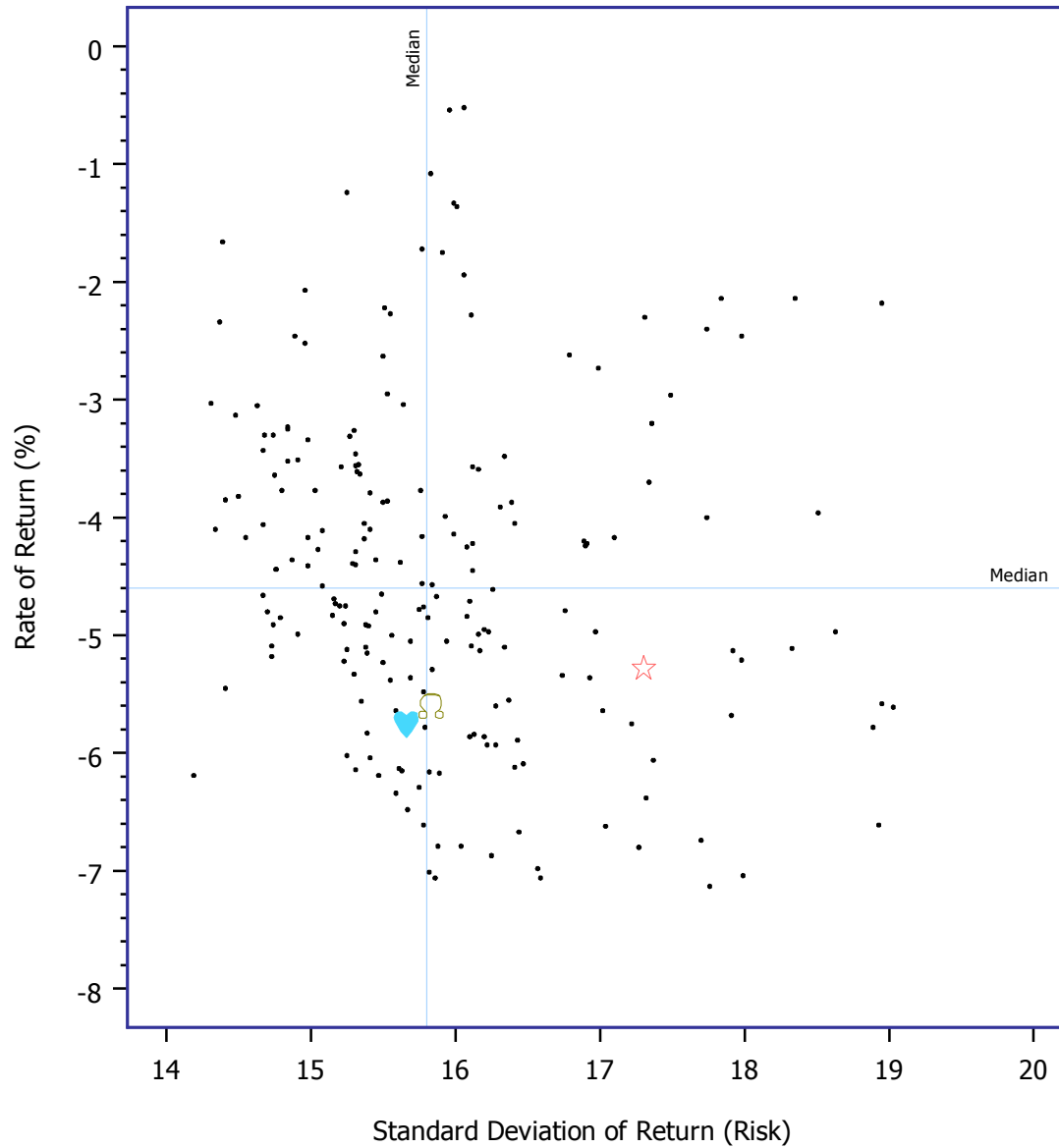


	Return	Standard Deviation	Sharpe Ratio
🟡 EQTY COMPOSITE	-14.8	17.9	-1.0
💙 LARGE CAP EQ	-14.4	18.3	-0.9
🌸 SMALL CAP EQ	-16.0	18.1	-1.0
Median	-13.8	17.6	-1.0

VERMONT STATE TEACHERS

5 Years Ending March 31, 2009

5 Year Risk vs. Return Domestic Equity Composites - Total Returns



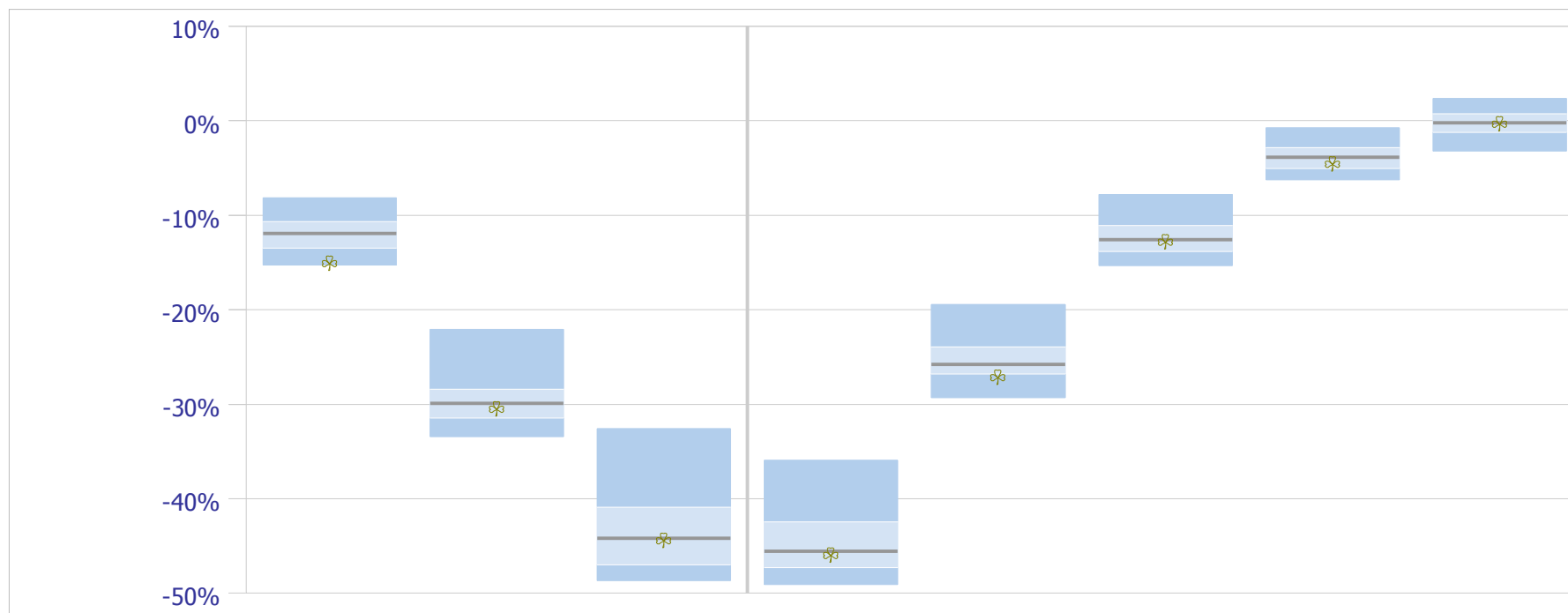
	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-5.6	15.8	49
LARGE CAP EQ	-5.8	15.7	42
SMALL CAP EQ	-5.3	17.3	77
Median	-4.6	15.8	-0.4

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Intl Equity Composites

Total Returns



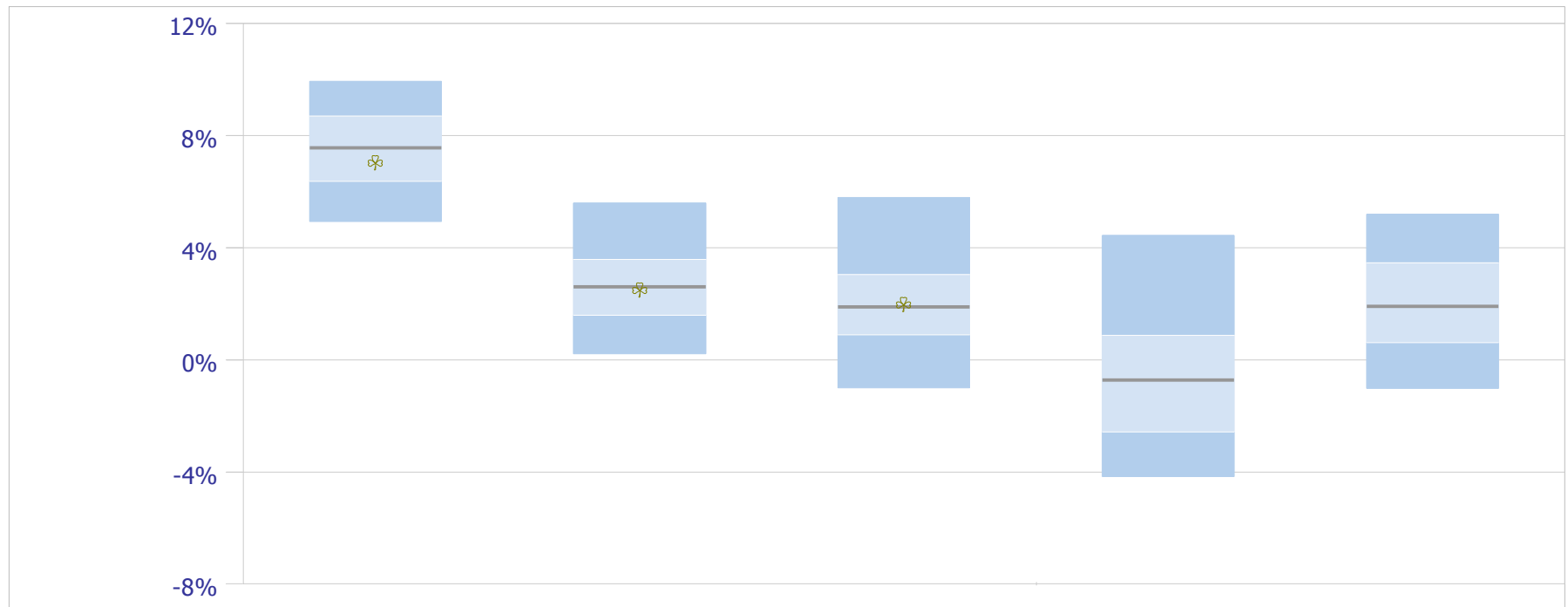
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
INT'L EQUITY	-15.1 93	-30.5 61	-44.4 52	-46.0 59	-27.1 80	-12.8 53	-4.6 64	-0.3 52
Median	-11.9	-29.9	-44.2	-45.5	-25.8	-12.6	-3.8	-0.2

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Intl Equity Composites

Total Returns



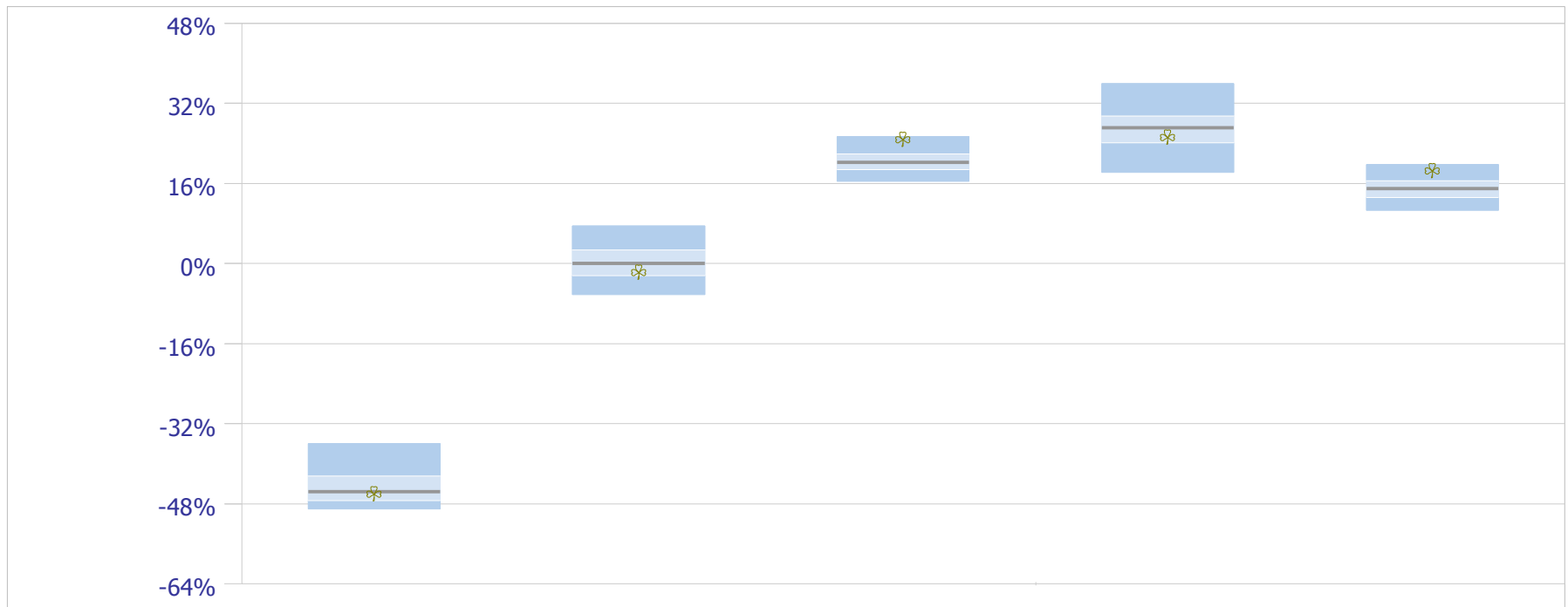
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	7.0 61	2.5 53	2.0 45		
Median	7.6	2.6	1.9	-0.7	1.9

VERMONT STATE TEACHERS

Years Ending March

Intl Equity Composites

Total Returns



	March 2009	March 2008	March 2007	March 2006	March 2005
INT'L EQUITY	-46.0 59	-1.7 66	24.8 6	25.2 64	18.6 12
Median	-45.5	0.0	20.3	27.1	15.0

VERMONT STATE TEACHERS

Years Ending March

Intl Equity Composites

Total Returns

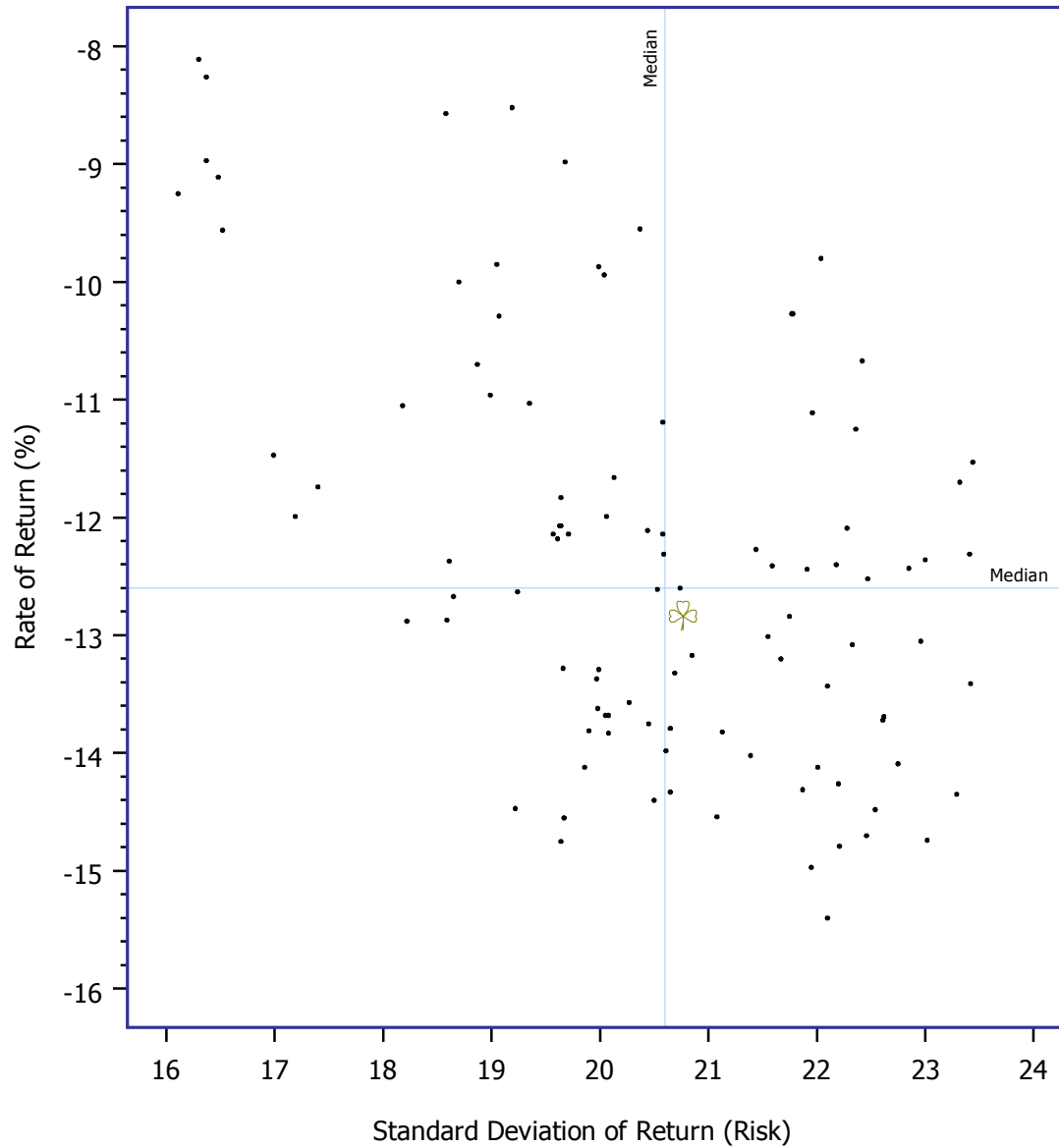


	March 2004	March 2003	March 2002	March 2001	March 2000
INT'L EQUITY	52.7 68	-21.0 40	-1.6 30		
Median	55.8	-22.6	-2.9	-21.5	30.4

VERMONT STATE TEACHERS

3 Years Ending March 31, 2009

3 Year Risk vs. Return Intl Equity Composites - Total Returns

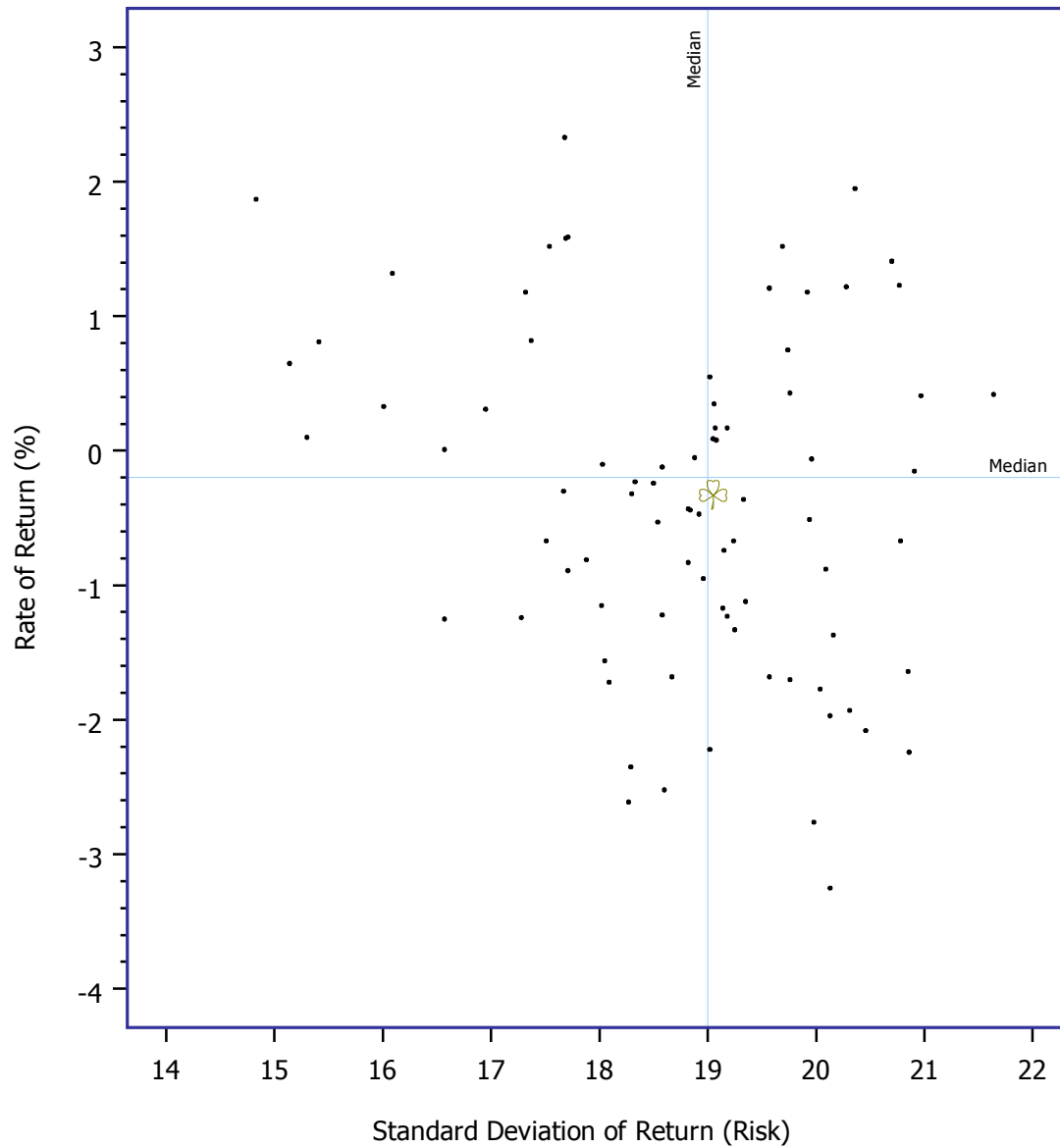


	Return	Standard Deviation	Sharpe Ratio
✻ INT'L EQUITY	-12.8	20.8	-0.7
Median	-12.6	20.6	-0.7

VERMONT STATE TEACHERS

5 Years Ending March 31, 2009

5 Year Risk vs. Return Intl Equity Composites - Total Returns



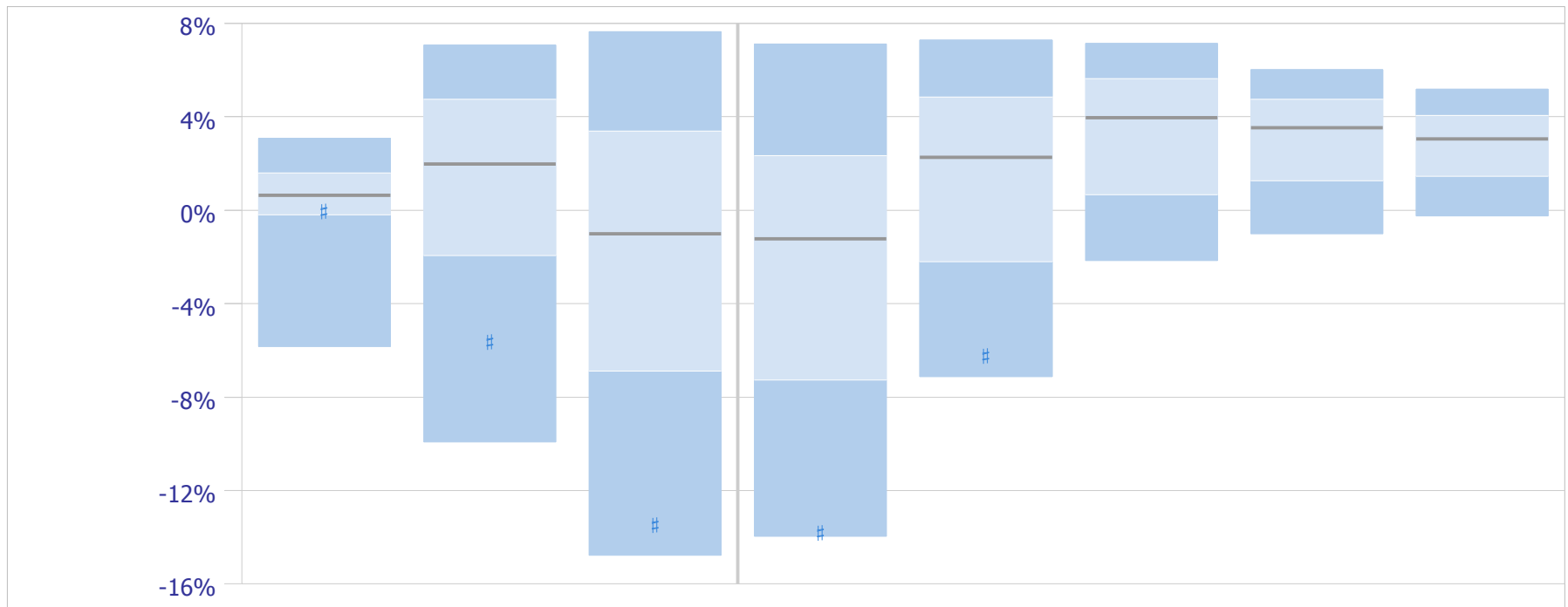
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	-0.3	19.1	-0.1
Median	-0.2	19.0	-0.1

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Domestic Fixed Income Composites

Total Returns



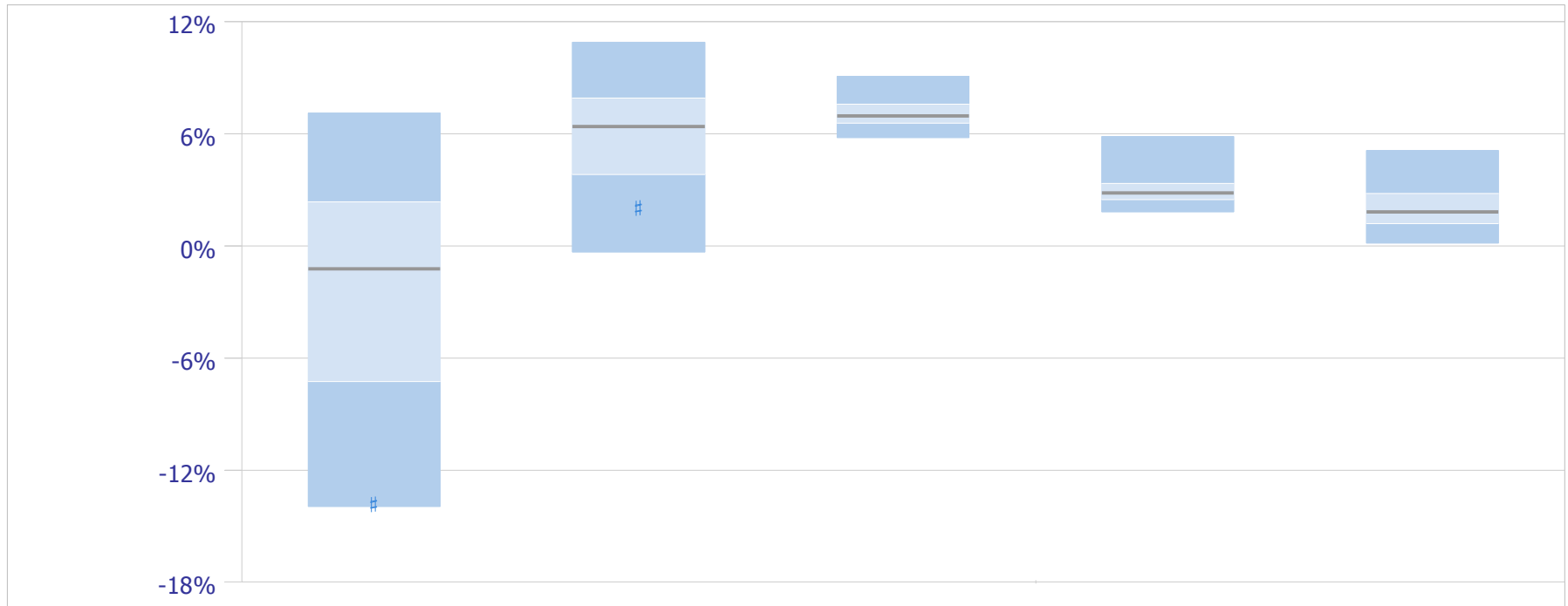
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
# TRS CORE FIXED	0.0 72	-5.6 86	-13.5 93	-13.8 93	-6.2 93			
Median	0.7	2.0	-1.0	-1.2	2.3	4.0	3.5	3.1

VERMONT STATE TEACHERS

Years Ending March

Domestic Fixed Income Composites

Total Returns



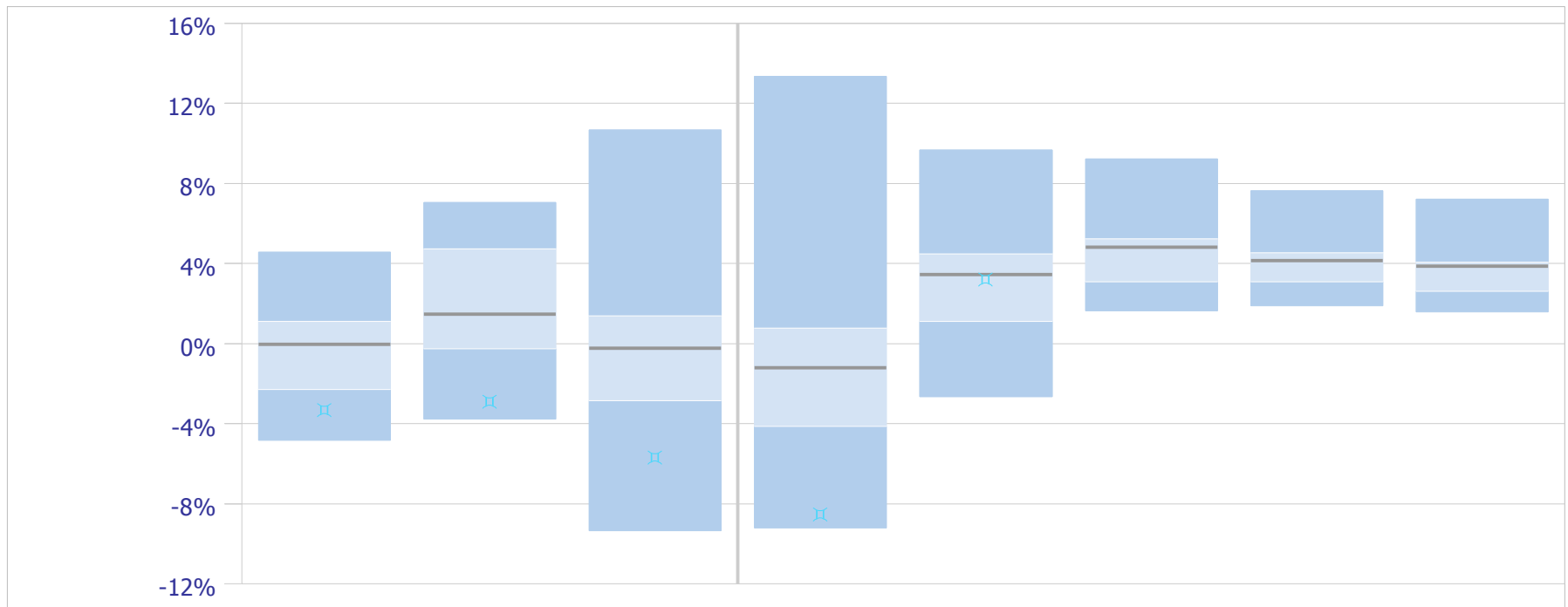
	March 2009	March 2008	March 2007	March 2006	March 2005
# TRS CORE FIXED	-13.8 93	2.0 86			
Median	-1.2	6.4	7.0	2.8	1.8

VERMONT STATE TEACHERS

Periods Ending March 31, 2009

Domestic & Intl Fixed Income Composites

Total Returns



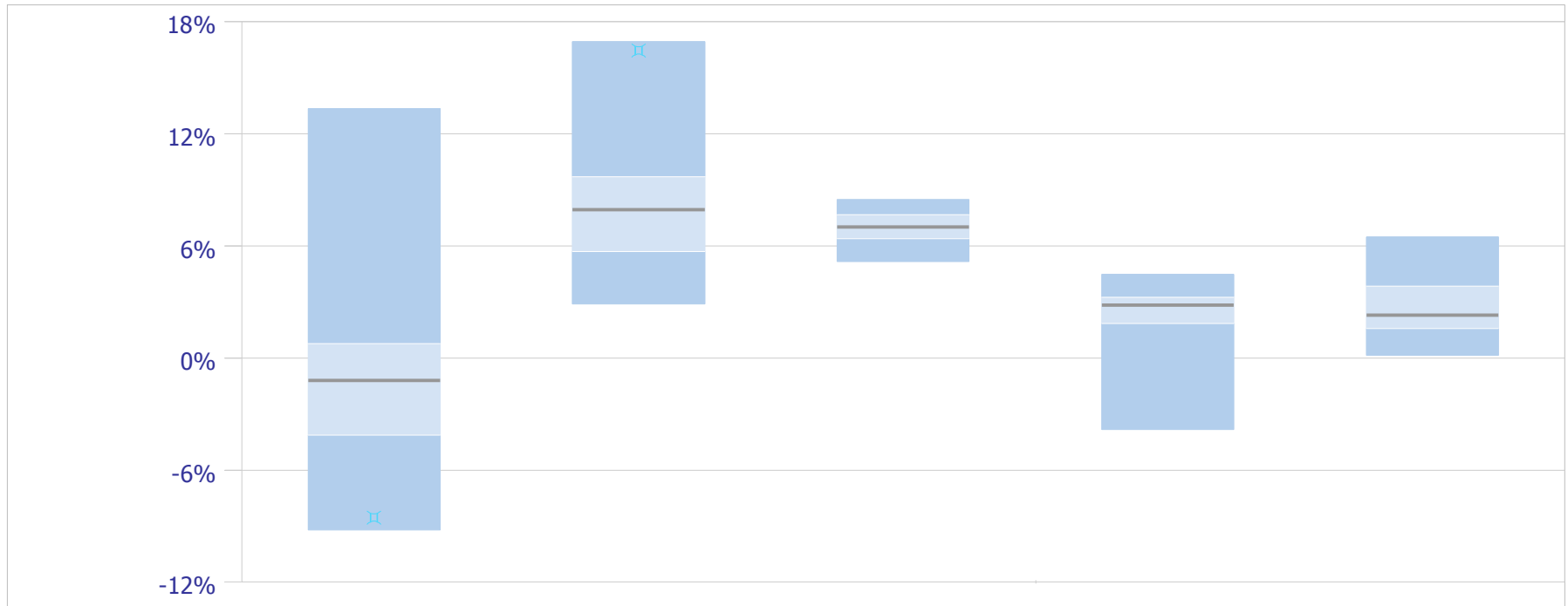
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
TRS GFI COMP	-3.3 76	-2.9 93	-5.7 86	-8.5 93	3.2 55			
Median	0.0	1.5	-0.2	-1.2	3.5	4.8	4.1	3.9

VERMONT STATE TEACHERS

Years Ending March

Domestic & Intl Fixed Income Composites

Total Returns



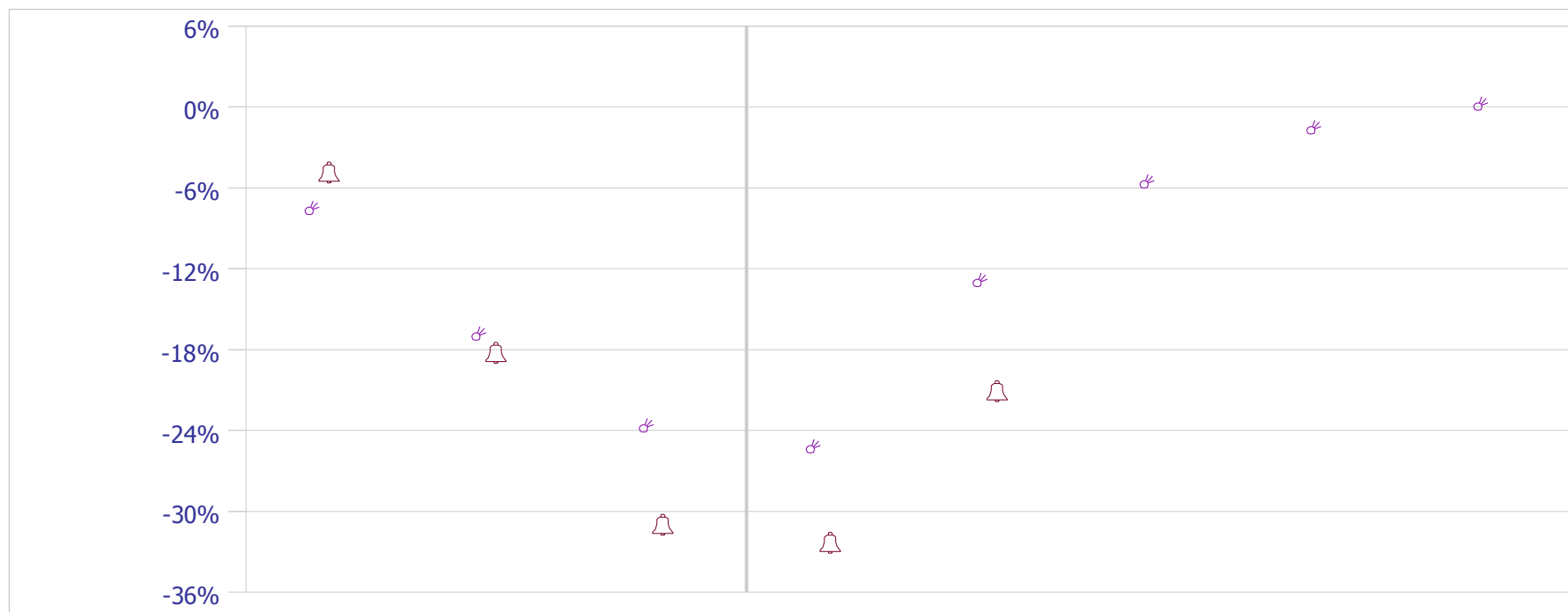
	March 2009	March 2008	March 2007	March 2006	March 2005
TRS GFI COMP	-8.5 93	16.5 5			
Median	-1.2	7.9	7.0	2.8	2.3

VERMONT STATE TEACHERS

Periods Ending March 31, 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	-7.5	-16.8	-23.6	-25.1	-12.8	-5.5	-1.5	0.3
TRS GAA COMP	-4.8	-18.2	-31.0	-32.3	-21.0			

Median

VERMONT STATE TEACHERS

March 31, 2009
