

VERMONT STATE TEACHERS
Investment Performance Analysis

December 31, 2006

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

**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	1,505,923	1,378,365	1,378,365	1,106,102
Net External Growth	-19,046	-17,355	-17,355	-142,704
Return on Investment	89,453	215,319	215,319	612,932
Income Received	598	11,737	11,737	139,805
Gain/Loss	88,854	203,582	203,582	473,128
Ending Market Value	1,576,330	1,576,330	1,576,330	1,576,330

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	632,600	610,542	610,542	442,812
Net External Growth	-12,038	-33,019	-33,019	5,743
Return on Investment	44,410	87,449	87,449	216,418
Income Received	0	187	187	36,072
Gain/Loss	44,410	87,262	87,262	180,346
Ending Market Value	664,973	664,973	664,973	664,973

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

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	456,087	443,936	443,936	399,544
Net External Growth	-12,038	-37,448	-37,448	-68,215
Return on Investment	31,154	68,715	68,715	143,875
Income Received	0	130	130	32,339
Gain/Loss	31,154	68,585	68,585	111,536
Ending Market Value	475,203	475,203	475,203	475,203

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Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	150,376	149,598	149,598	0
Net External Growth	-3,000	-14,000	-14,000	136,235
Return on Investment	10,644	22,423	22,423	21,786
Income Received	0	0	0	0
Gain/Loss	10,644	22,423	22,423	21,786
Ending Market Value	158,021	158,021	158,021	158,021

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Periods Ending December 31, 2006

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	152,303	148,563	148,563	0
Net External Growth	-5,000	-14,000	-14,000	136,237
Return on Investment	10,799	23,538	23,538	21,865
Income Received	0	0	0	0
Gain/Loss	10,799	23,538	23,538	21,865
Ending Market Value	158,101	158,101	158,101	158,101

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Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	153,367	145,362	145,362	0
Net External Growth	-4,000	-9,000	-9,000	137,608
Return on Investment	9,711	22,716	22,716	21,470
Income Received	0	0	0	0
Gain/Loss	9,711	22,716	22,716	21,470
Ending Market Value	159,078	159,078	159,078	159,078

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Periods Ending December 31, 2006

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	176,513	166,607	166,607	43,268
Net External Growth	0	4,429	4,429	73,958
Return on Investment	13,257	18,734	18,734	72,543
Income Received	0	57	57	3,733
Gain/Loss	13,257	18,677	18,677	68,810
Ending Market Value	189,770	189,770	189,770	189,770

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Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	59,605	54,869	54,869	0
Net External Growth	0	1,016	1,016	55,775
Return on Investment	5,128	8,849	8,849	8,958
Income Received	0	0	0	0
Gain/Loss	5,128	8,849	8,849	8,958
Ending Market Value	64,733	64,733	64,733	64,733

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Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	213,562	238,810	238,810	164,271
Net External Growth	-7,000	-76,166	-76,166	-105,963
Return on Investment	23,467	67,384	67,384	171,721
Income Received	0	1	1	18,601
Gain/Loss	23,467	67,384	67,384	153,119
Ending Market Value	230,029	230,029	230,029	230,029

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Periods Ending December 31, 2006

Total Fund Asset Growth Summary (\$000)**LONGWOOD INVESTMENT ADVISORS**

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	55,632	55,872	55,872	0
Net External Growth	0	4,000	4,000	58,787
Return on Investment	2,801	-1,440	-1,440	-355
Income Received	0	0	0	0
Gain/Loss	2,801	-1,440	-1,440	-355
Ending Market Value	58,432	58,432	58,432	58,432

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Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	61,276	55,282	55,282	0
Net External Growth	0	0	0	54,783
Return on Investment	5,328	11,323	11,323	11,821
Income Received	0	0	0	0
Gain/Loss	5,328	11,323	11,323	11,821
Ending Market Value	66,604	66,604	66,604	66,604

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Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	232,945	0	0	0
Net External Growth	0	224,144	224,144	224,144
Return on Investment	3,307	12,108	12,108	12,108
Income Received	0	0	0	0
Gain/Loss	3,307	12,108	12,108	12,108
Ending Market Value	236,252	236,252	236,252	236,252

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Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	74,926	0	0	0
Net External Growth	0	73,000	73,000	73,000
Return on Investment	2,548	4,473	4,473	4,473
Income Received	0	0	0	0
Gain/Loss	2,548	4,473	4,473	4,473
Ending Market Value	77,473	77,473	77,473	77,473

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Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	85,775	98,689	98,689	0
Net External Growth	-3,000	-36,000	-36,000	54,038
Return on Investment	10,408	30,494	30,494	39,145
Income Received	0	0	0	0
Gain/Loss	10,408	30,494	30,494	39,145
Ending Market Value	93,183	93,183	93,183	93,183

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Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	33,397	0	0	0
Net External Growth	0	33,000	33,000	33,000
Return on Investment	954	1,350	1,350	1,350
Income Received	0	0	0	0
Gain/Loss	954	1,350	1,350	1,350
Ending Market Value	34,350	34,350	34,350	34,350

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Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	127,782	139,953	139,953	0
Net External Growth	-4,000	-40,000	-40,000	91,677
Return on Investment	13,059	36,887	36,887	45,164
Income Received	0	0	0	0
Gain/Loss	13,059	36,887	36,887	45,164
Ending Market Value	136,841	136,841	136,841	136,841

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Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	33,869	0	0	0
Net External Growth	0	34,279	34,279	34,279
Return on Investment	1,125	715	715	715
Income Received	0	0	0	0
Gain/Loss	1,125	715	715	715
Ending Market Value	34,994	34,994	34,994	34,994

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Total Fund Asset Growth Summary (\$000)**UBS REALTY / AELTUS**

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	57,912	52,693	52,693	47,057
Net External Growth	-57,912	-58,284	-58,284	-75,106
Return on Investment	0	5,590	5,590	28,049
Income Received	0	0	0	0
Gain/Loss	0	5,590	5,590	28,049
Ending Market Value	0	0	0	0

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	67,483	78,611	78,611	35,783
Net External Growth	-67,483	-87,845	-87,845	-71,901
Return on Investment	0	9,234	9,234	36,118
Income Received	0	0	0	781
Gain/Loss	0	9,234	9,234	35,338
Ending Market Value	0	0	0	0

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Periods Ending December 31, 2006

Total Fund Asset Growth Summary (\$000)**UBS REALTY / AELTUS**

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	0	0	0	0
Net External Growth	68,717	68,717	68,717	68,717
Return on Investment	3,728	3,728	3,728	3,728
Income Received	0	0	0	0
Gain/Loss	3,728	3,728	3,728	3,728
Ending Market Value	72,446	72,446	72,446	72,446

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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	0	0	0	0
Net External Growth	36,175	36,175	36,175	36,175
Return on Investment	1,747	1,747	1,747	1,747
Income Received	0	0	0	0
Gain/Loss	1,747	1,747	1,747	1,747
Ending Market Value	37,922	37,922	37,922	37,922

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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	0	0	0	0
Net External Growth	2,774	2,774	2,774	2,774
Return on Investment	179	179	179	179
Income Received	0	0	0	0
Gain/Loss	179	179	179	179
Ending Market Value	2,953	2,953	2,953	2,953

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Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	0	0	0	0
Net External Growth	904	904	904	904
Return on Investment	-61	-61	-61	-61
Income Received	0	0	0	0
Gain/Loss	-61	-61	-61	-61
Ending Market Value	843	843	843	843

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Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	0	0	0	0
Net External Growth	16,469	16,469	16,469	16,469
Return on Investment	77	77	77	77
Income Received	0	0	0	0
Gain/Loss	77	77	77	77
Ending Market Value	16,547	16,547	16,547	16,547

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Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	482	339	339	456
Net External Growth	649	774	774	378
Return on Investment	9	27	27	305
Income Received	598	632	632	1,981
Gain/Loss	-589	-605	-605	-1,675
Ending Market Value	1,140	1,140	1,140	1,140

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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	5,583	5,998	5,998	8,046
Net External Growth	-131	-757	-757	-2,061
Return on Investment	562	774	774	29
Income Received	0	0	0	0
Gain/Loss	562	774	774	29
Ending Market Value	6,014	6,014	6,014	6,014

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Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	77,242	0	0	0
Net External Growth	0	72,000	72,000	72,000
Return on Investment	5,699	10,941	10,941	10,941
Income Received	0	0	0	0
Gain/Loss	5,699	10,941	10,941	10,941
Ending Market Value	82,941	82,941	82,941	82,941

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Periods Ending December 31, 2006

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	75,920	0	0	72,000
Net External Growth	-172	72,621	72,621	621
Return on Investment	1,701	4,828	4,828	4,828
Income Received	0	0	0	0
Gain/Loss	1,701	4,828	4,828	4,828
Ending Market Value	77,449	77,449	77,449	77,449

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
TRS COMPOSITE	1,505,923	-19,046	598	88,854	1,576,330
EQTY COMPOSITE	632,600	-12,038	0	44,410	664,973
LARGE CAP EQ	456,087	-12,038	0	31,154	475,203
SSGA EQ WEIGHT	150,376	-3,000	0	10,644	158,021
T. ROWE	152,303	-5,000	0	10,799	158,101
PIMCO	153,367	-4,000	0	9,711	159,078
SMALL CAP EQ	176,513	0	0	13,257	189,770
SSGA R-2500	59,605	0	0	5,128	64,733
INT'L EQUITY	213,562	-7,000	0	23,467	230,029
LONGWOOD	55,632	0	0	2,801	58,432
WELLINGTON	61,276	0	0	5,328	66,604
DELAWARE BOND	232,945	0	0	3,307	236,252
MW POST	74,926	0	0	2,548	77,473
ACADIAN	85,775	-3,000	0	10,408	93,183
BRANDYWINE	33,397	0	0	954	34,350
MONDRIAN INT'L	127,782	-4,000	0	13,059	136,841
MONDRIAN GFI	33,869	0	0	1,125	34,994
UBS REALTY	57,912	-57,912	0	0	0
MORGAN STANLEY	67,483	-67,483	0	0	0
UBS REALTY	0	68,717	0	3,728	72,446
MORGAN STANLEY	0	36,175	0	1,747	37,922
RREEF AMERICA	0	2,774	0	179	2,953
TRANSWESTERN	0	904	0	-61	843
RE CASH	0	16,469	0	77	16,547
VERMONT CASH	482	649	598	-589	1,140
PRU & VVC	5,583	-131	0	562	6,014
MELLON GA FUND	77,242	0	0	5,699	82,941
PIMCO AA FUND	75,920	-172	0	1,701	77,449

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
Year to Date					
TRS COMPOSITE	1,378,365	-17,355	11,737	203,582	1,576,330
EQTY COMPOSITE	610,542	-33,019	187	87,262	664,973
LARGE CAP EQ	443,936	-37,448	130	68,585	475,203
SSGA EQ WEIGHT	149,598	-14,000	0	22,423	158,021
T. ROWE	148,563	-14,000	0	23,538	158,101
PIMCO	145,362	-9,000	0	22,716	159,078
SMALL CAP EQ	166,607	4,429	57	18,677	189,770
SSGA R-2500	54,869	1,016	0	8,849	64,733
INT'L EQUITY	238,810	-76,166	1	67,384	230,029
LONGWOOD	55,872	4,000	0	-1,440	58,432
WELLINGTON	55,282	0	0	11,323	66,604
DELAWARE BOND	0	224,144	0	12,108	236,252
MW POST	0	73,000	0	4,473	77,473
ACADIAN	98,689	-36,000	0	30,494	93,183
BRANDYWINE	0	33,000	0	1,350	34,350
MONDRIAN INT'L	139,953	-40,000	0	36,887	136,841
MONDRIAN GFI	0	34,279	0	715	34,994
UBS REALTY	52,693	-58,284	0	5,590	0
MORGAN STANLEY	78,611	-87,845	0	9,234	0
UBS REALTY	0	68,717	0	3,728	72,446
MORGAN STANLEY	0	36,175	0	1,747	37,922
RREEF AMERICA	0	2,774	0	179	2,953
TRANSWESTERN	0	904	0	-61	843
RE CASH	0	16,469	0	77	16,547
VERMONT CASH	339	774	632	-605	1,140
PRU & VVC	5,998	-757	0	774	6,014
MELLON GA FUND	0	72,000	0	10,941	82,941
PIMCO AA FUND	0	72,621	0	4,828	77,449

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
TRS COMPOSITE	1,378,365	-17,355	11,737	203,582	1,576,330
EQTY COMPOSITE	610,542	-33,019	187	87,262	664,973
LARGE CAP EQ	443,936	-37,448	130	68,585	475,203
SSGA EQ WEIGHT	149,598	-14,000	0	22,423	158,021
T. ROWE	148,563	-14,000	0	23,538	158,101
PIMCO	145,362	-9,000	0	22,716	159,078
SMALL CAP EQ	166,607	4,429	57	18,677	189,770
SSGA R-2500	54,869	1,016	0	8,849	64,733
INT'L EQUITY	238,810	-76,166	1	67,384	230,029
LONGWOOD	55,872	4,000	0	-1,440	58,432
WELLINGTON	55,282	0	0	11,323	66,604
DELAWARE BOND	0	224,144	0	12,108	236,252
MW POST	0	73,000	0	4,473	77,473
ACADIAN	98,689	-36,000	0	30,494	93,183
BRANDYWINE	0	33,000	0	1,350	34,350
MONDRIAN INT'L	139,953	-40,000	0	36,887	136,841
MONDRIAN GFI	0	34,279	0	715	34,994
UBS REALTY	52,693	-58,284	0	5,590	0
MORGAN STANLEY	78,611	-87,845	0	9,234	0
UBS REALTY	0	68,717	0	3,728	72,446
MORGAN STANLEY	0	36,175	0	1,747	37,922
RREEF AMERICA	0	2,774	0	179	2,953
TRANSWESTERN	0	904	0	-61	843
RE CASH	0	16,469	0	77	16,547
VERMONT CASH	339	774	632	-605	1,140
PRU & VVC	5,998	-757	0	774	6,014
MELLON GA FUND	0	72,000	0	10,941	82,941
PIMCO AA FUND	0	72,621	0	4,828	77,449

VERMONT STATE TEACHERS

As of December 31, 2006

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	1,576,330	42.2	14.6	19.9	4.4		1.1		7.2			
Median		45.3	14.6	26.1	0.0		2.2		0.0		0.0	0.0
EQUITY MANAGERS												
EQTY COMPOSITE	664,973	100.0										
LARGE CAP EQ	475,203	100.0										
SSGA EQ WEIGHT	158,021	100.0										
T. ROWE	158,101	100.0										
PIMCO	159,078	100.0										
SMALL CAP EQ	189,770	100.0										
SSGA R-2500	64,733	100.0										
LONGWOOD	58,432	100.0										
WELLINGTON	66,604	100.0										
Median		99.4										

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Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
BOND MANAGERS												
DELAWARE BOND	236,252			100.0								
MW POST	77,473			100.0								
Median				99.9								
CASH EQUIV MANAGERS												
VERMONT CASH	1,140			0.4			99.6					
Median												
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	230,029		100.0									
ACADIAN	93,183		100.0									
MONDRIAN INT'L	136,841		100.0									
Median												

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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	34,350				100.0							
MONDRIAN GFI	34,994				100.0							
Median												
REAL ESTATE MANAGERS												
UBS REALTY	72,446								100.0			
MORGAN STANLEY	37,922								100.0			
RREEF AMERICA	2,953								100.0			
TRANSWESTERN	843								100.0			
RE CASH	16,547						100.0					
Median												
PRIVATE EQUITY MANAGERS												
PRU & VVC	6,014											
Median												

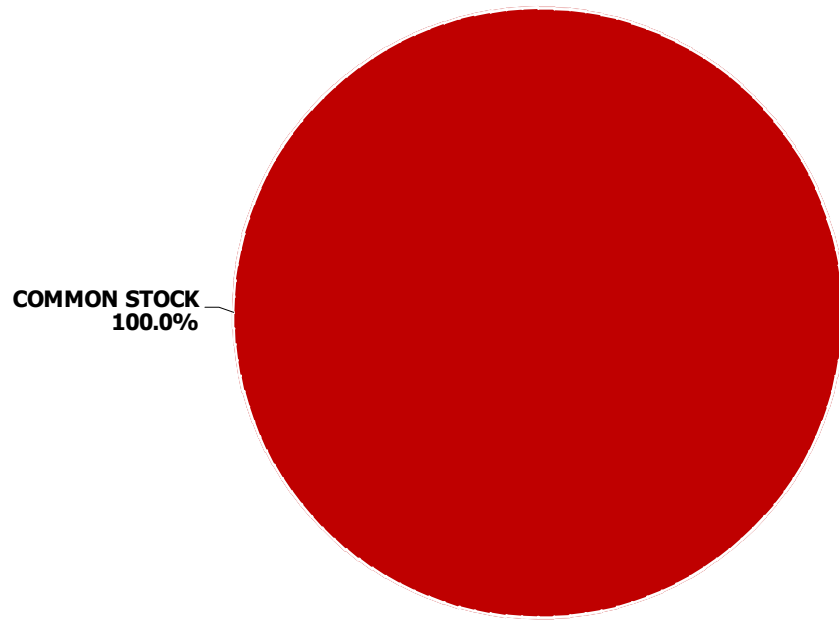
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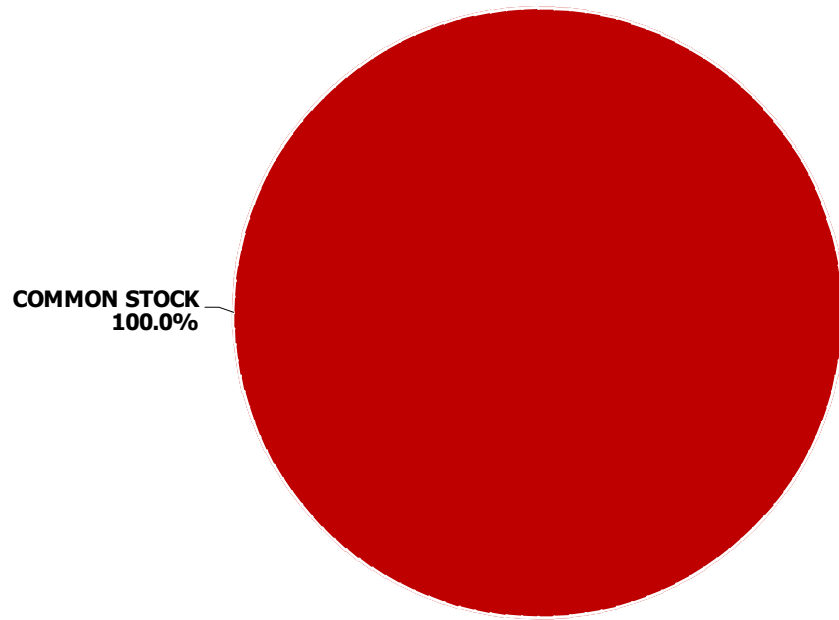
Asset Allocation Summary

	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
MISCELLANEOUS MANAGERS												
MELLON GA FUND	82,941											
PIMCO AA FUND	77,449											
Median												

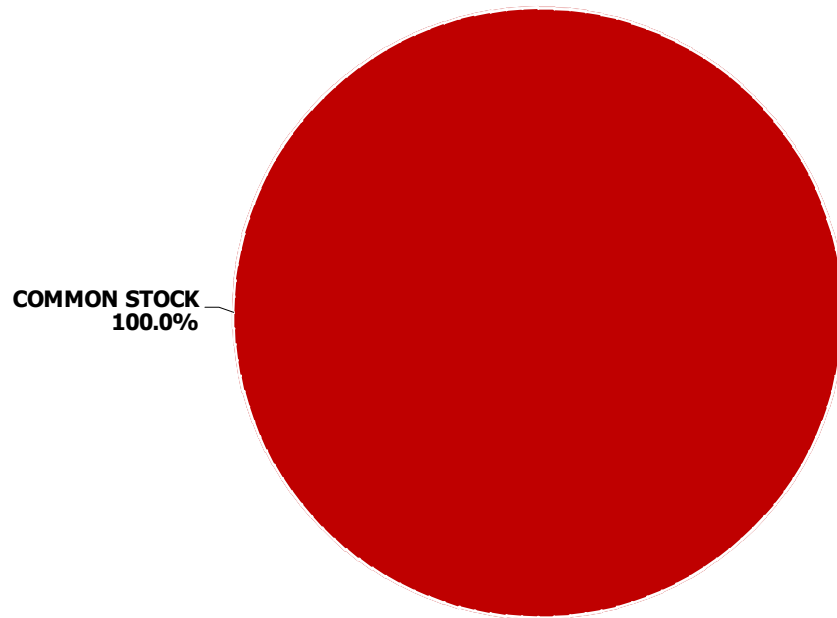
Asset Class	Market Value	Current%
■ COMMON STOCK	158,020,596	100.0
Total	158,020,596	100.0



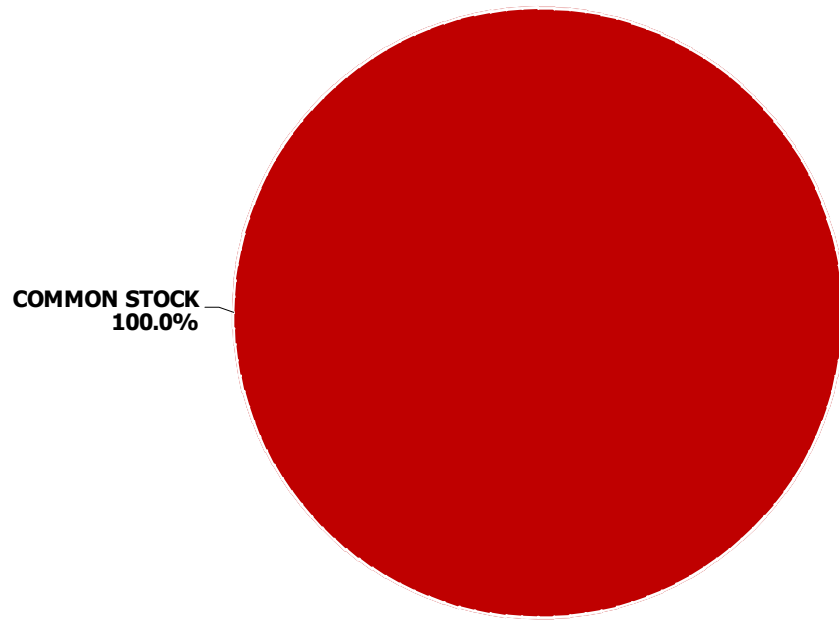
Asset Class	Market Value	Current%
■ COMMON STOCK	158,101,347	100.0
Total	158,101,347	100.0



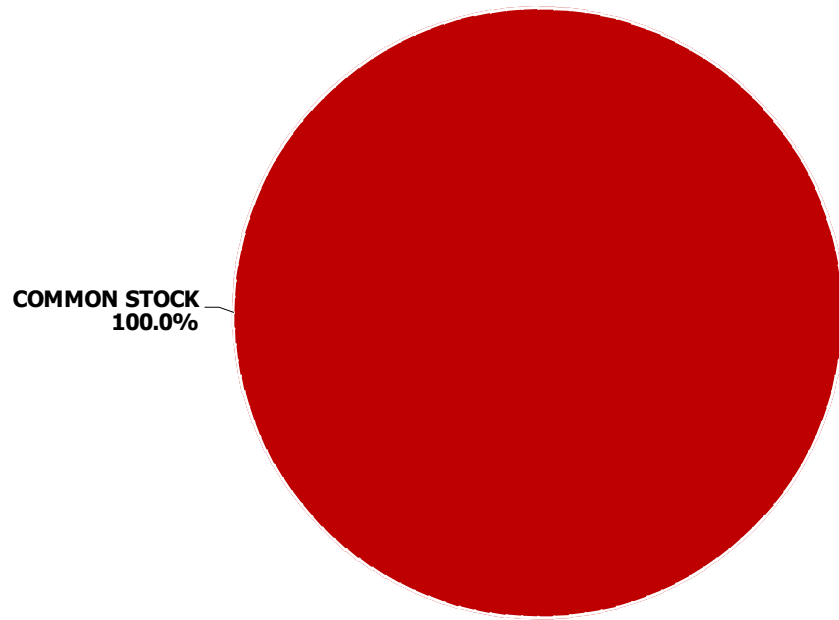
Asset Class	Market Value	Current%
■ COMMON STOCK	159,078,024	100.0
Total	159,078,024	100.0



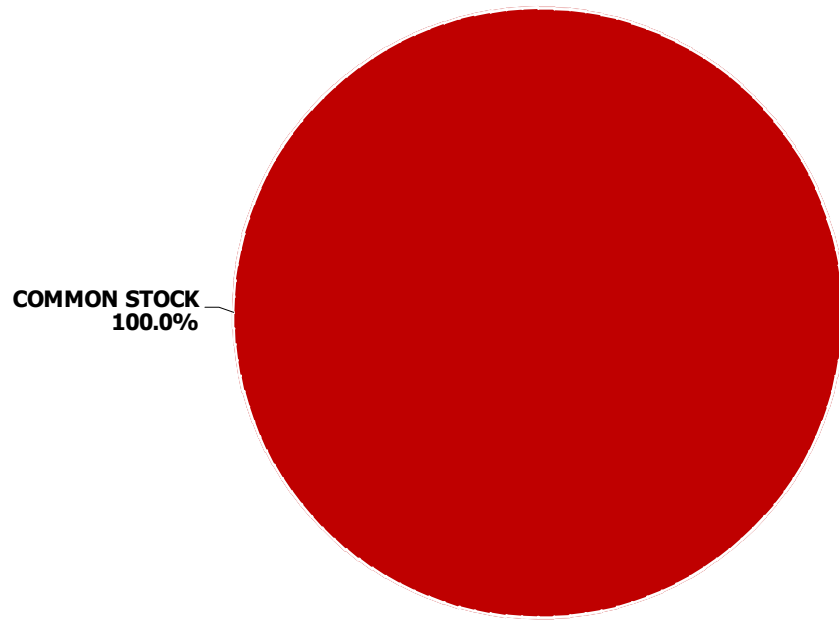
Asset Class	Market Value	Current%
■ COMMON STOCK	64,733,322	100.0
Total	64,733,322	100.0

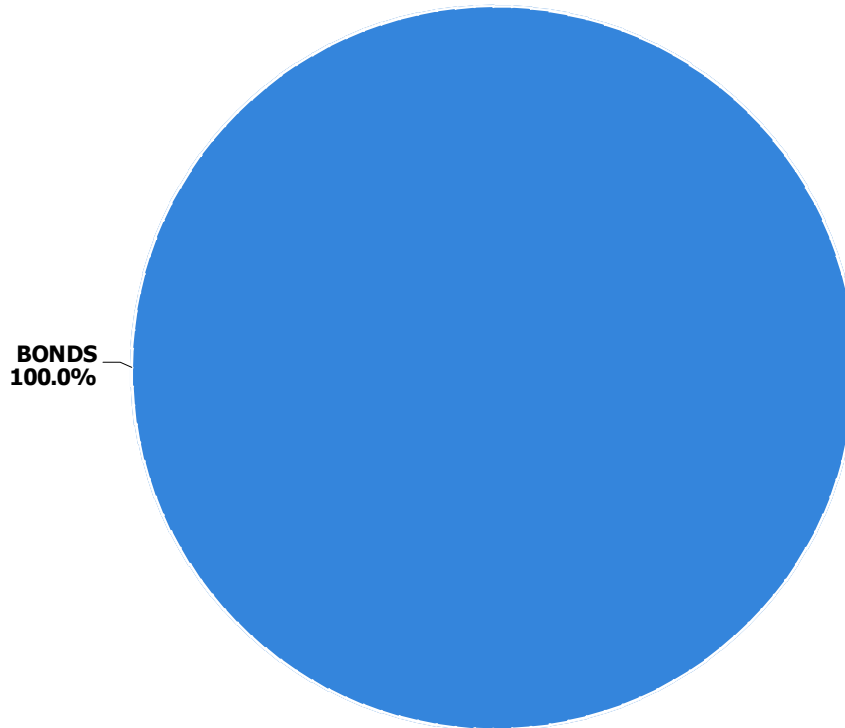


Asset Class	Market Value	Current%
■ COMMON STOCK	58,432,021	100.0
Total	58,432,021	100.0

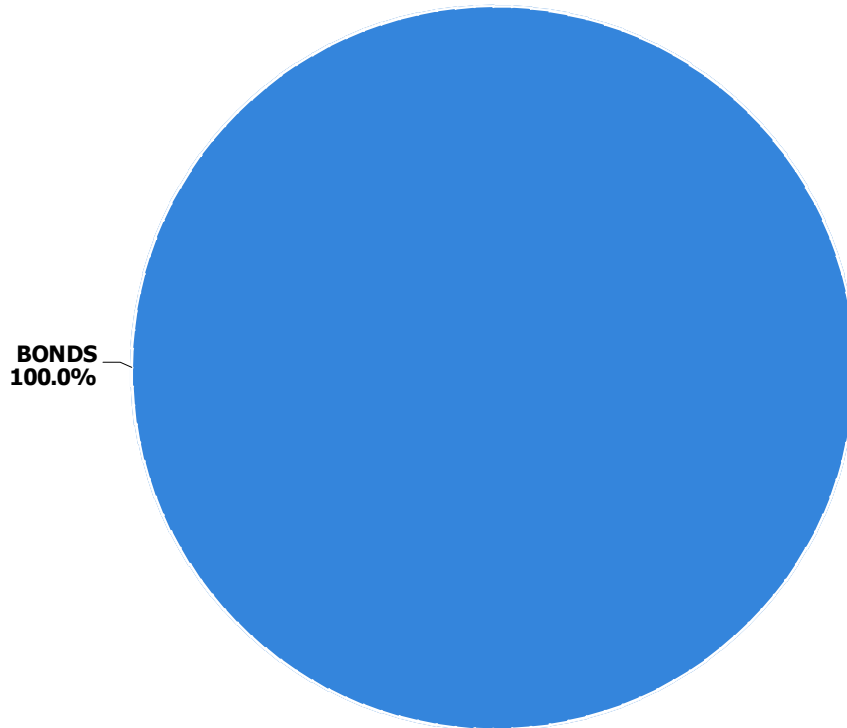


Asset Class	Market Value	Current%
■ COMMON STOCK	66,604,177	100.0
Total	66,604,177	100.0

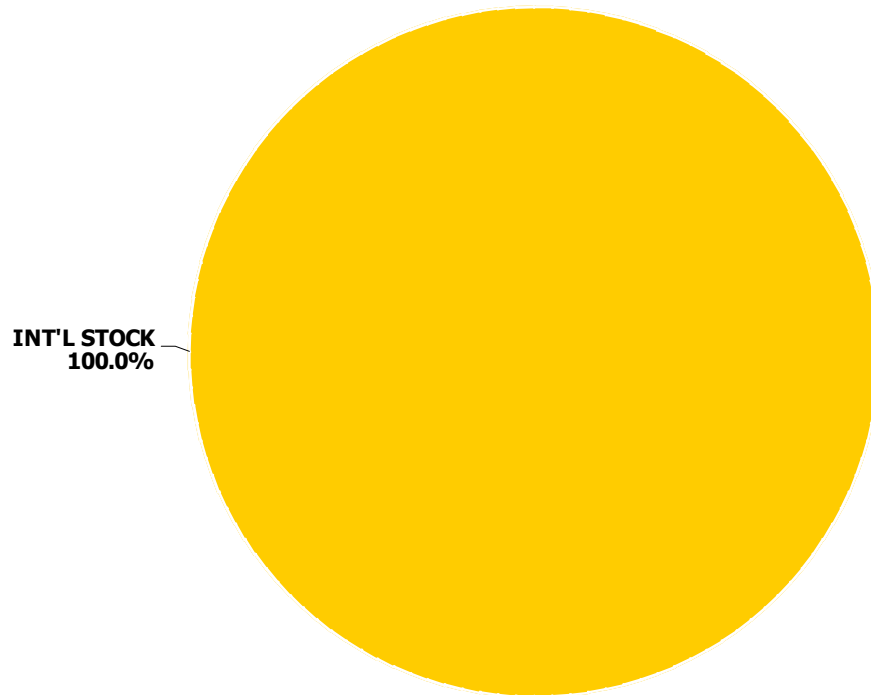




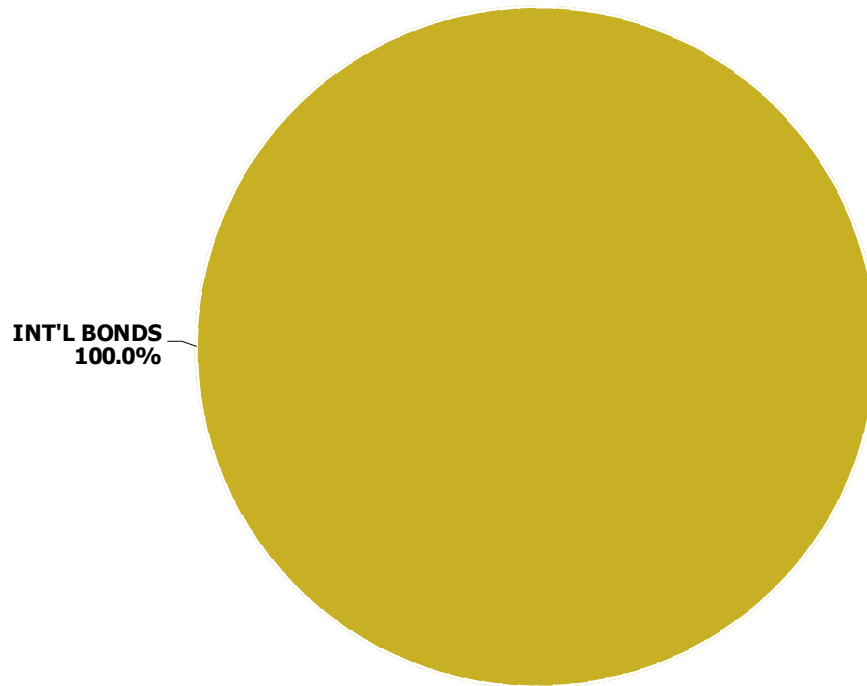
Asset Class	Market Value	Current%
BONDS	236,252,230	100.0
Total	236,252,230	100.0



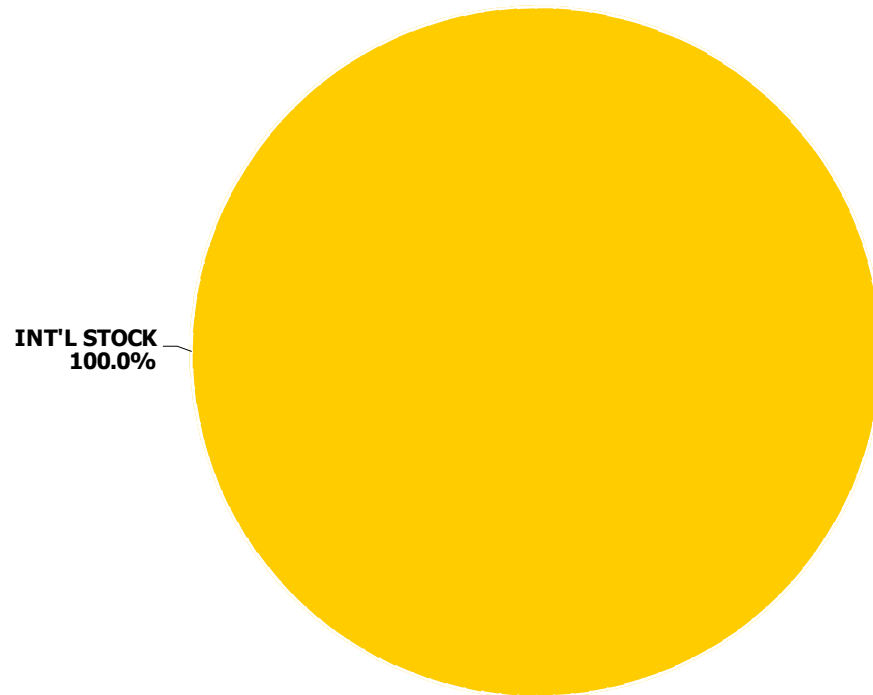
Asset Class	Market Value	Current%
BONDS	77,473,396	100.0
Total	77,473,396	100.0



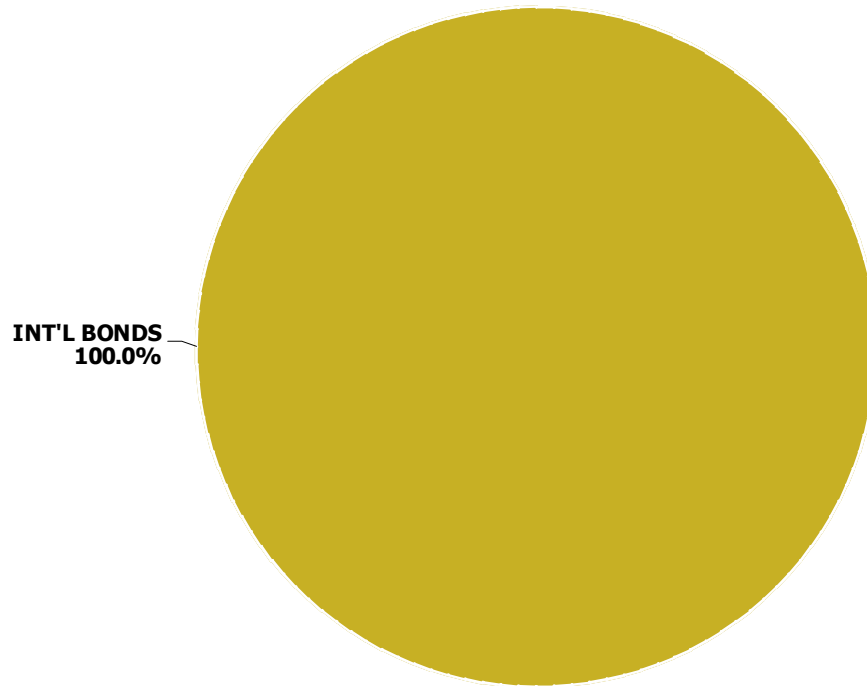
Asset Class	Market Value	Current%
■ INT'L STOCK	93,182,983	100.0
Total	93,182,983	100.0



Asset Class	Market Value	Current%
■ INT'L BONDS	34,350,450	100.0
Total	34,350,450	100.0



Asset Class	Market Value	Current%
■ INT'L STOCK	136,840,713	100.0
Total	136,840,713	100.0

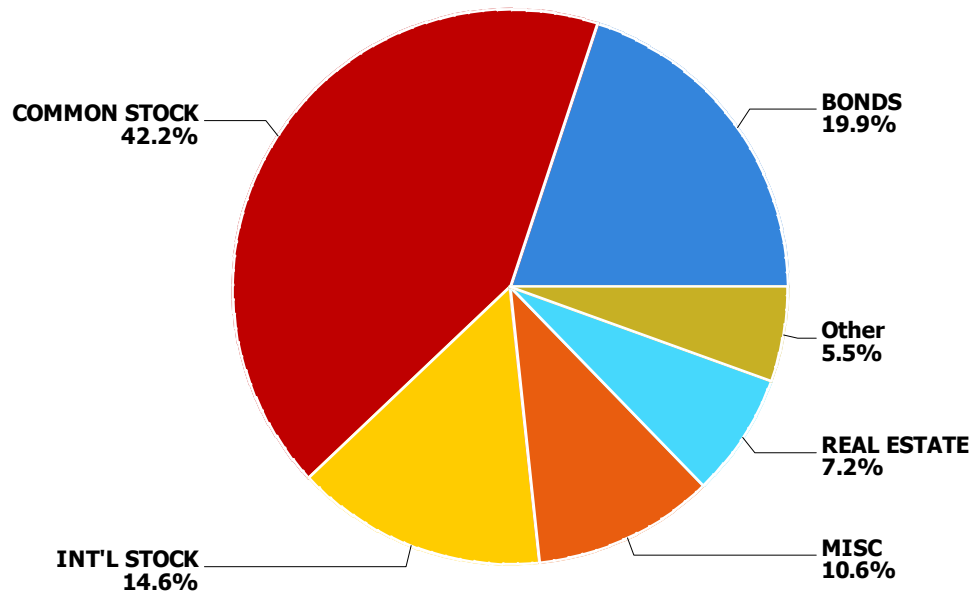


Asset Class	Market Value	Current%
■ INT'L BONDS	34,993,631	100.0
Total	34,993,631	100.0

VERMONT STATE TEACHERS

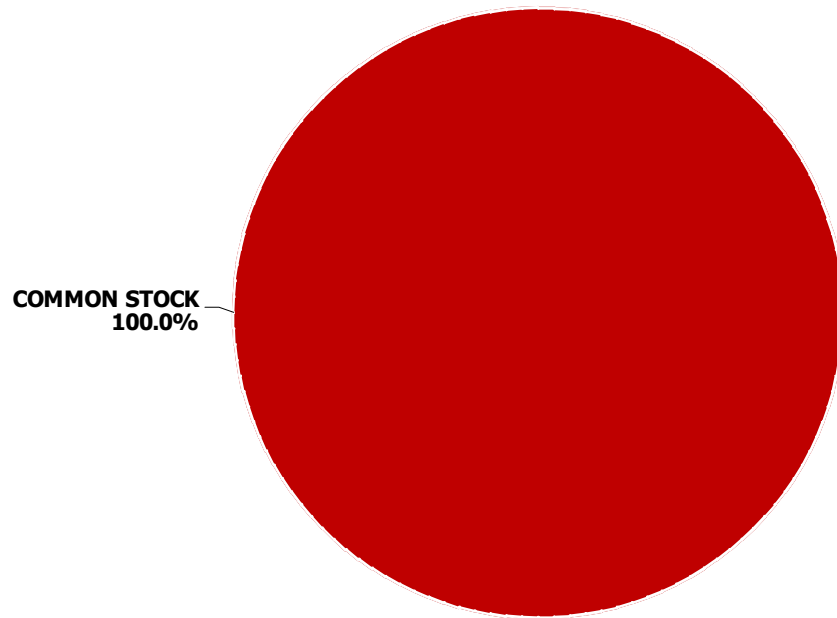
As of December 31, 2006

Asset Allocation Analysis TEACHERS' RETIREMENT SYSTEM COMPOSITE

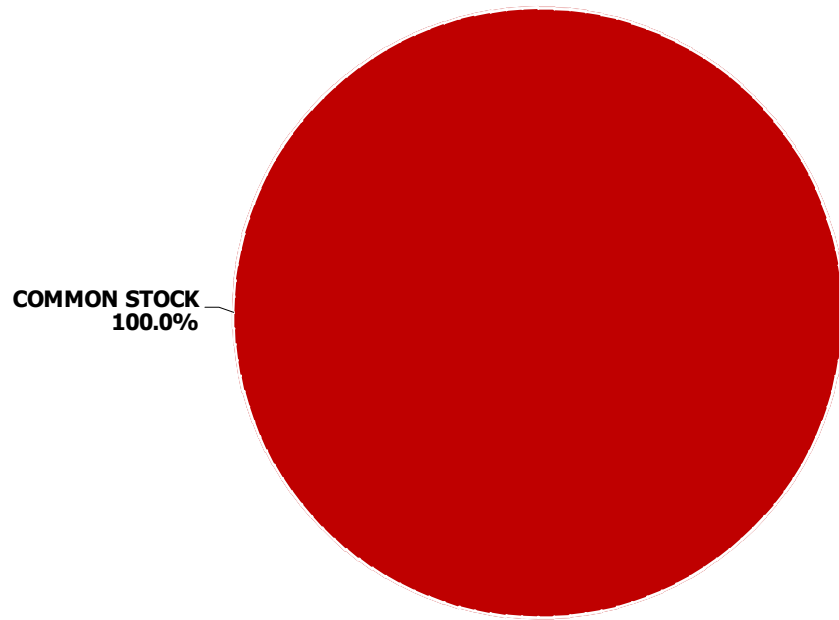


Asset Class	Market Value	Current%
BONDS	313,730,608	19.9
COMMON STOCK	664,972,881	42.2
INT'L BONDS	69,344,164	4.4
INT'L STOCK	230,024,290	14.6
MISC	166,404,146	10.6
REAL ESTATE	114,163,856	7.2
TEMPORARY INVST	17,689,703	1.1
Total	1,576,329,648	100.0

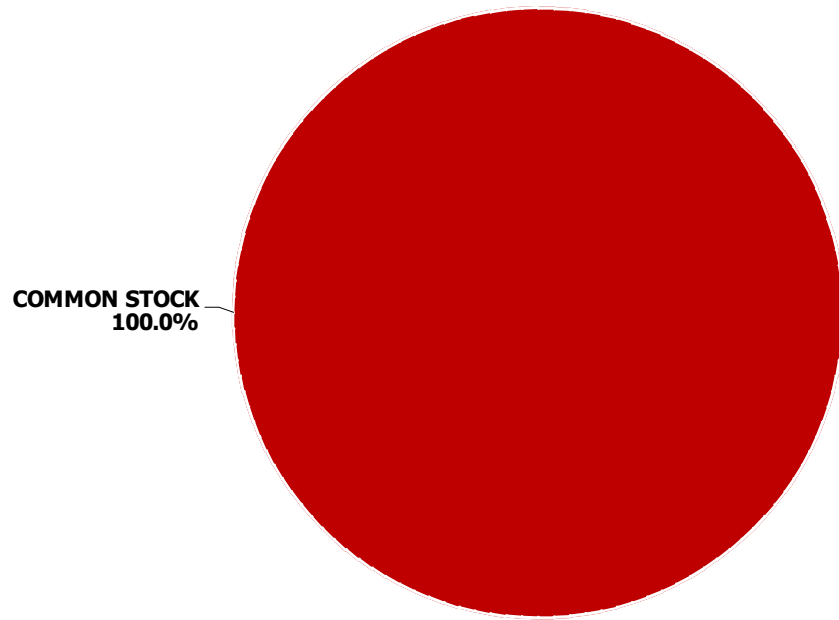
Asset Class	Market Value	Current%
■ COMMON STOCK	664,972,788	100.0
Total	664,972,788	100.0

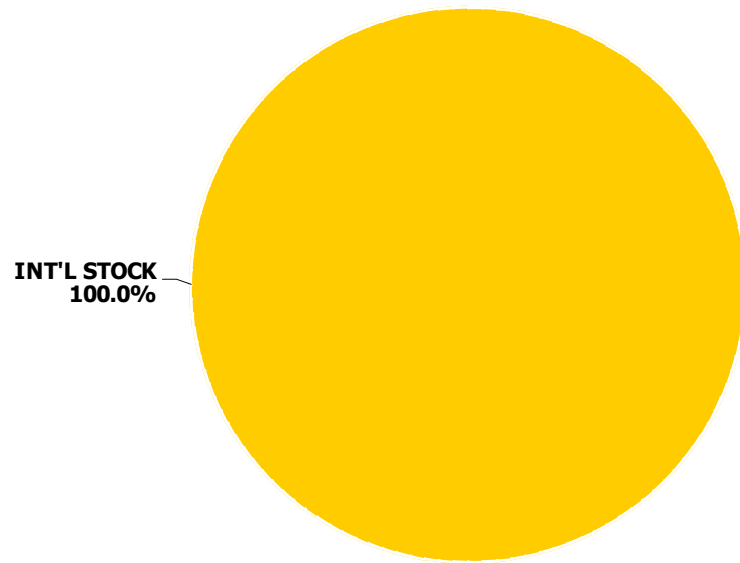


Asset Class	Market Value	Current%
■ COMMON STOCK	475,203,180	100.0
Total	475,203,180	100.0



Asset Class	Market Value	Current%
■ COMMON STOCK	189,769,608	100.0
Total	189,769,608	100.0



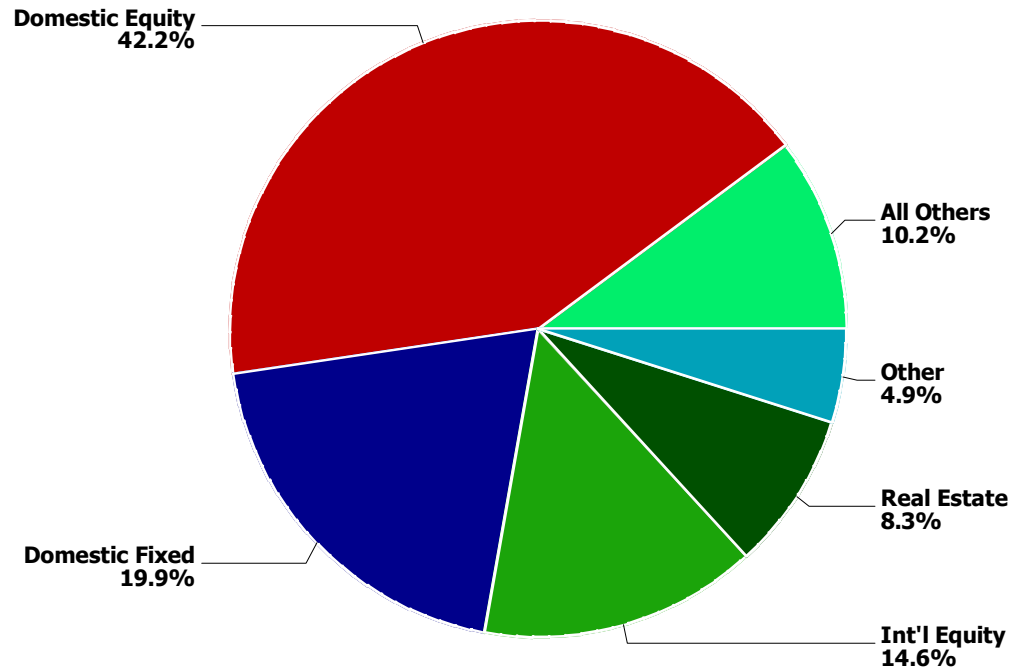


Asset Class	Market Value	Current%
COMMON STOCK	93	0.0
INT'L STOCK	230,024,290	100.0
TEMPORARY INVST	4,351	0.0
Total	230,028,734	100.0

VERMONT STATE TEACHERS

As of December 31, 2006

Allocation by Manager Type TEACHERS' RETIREMENT SYSTEM COMPOSITE

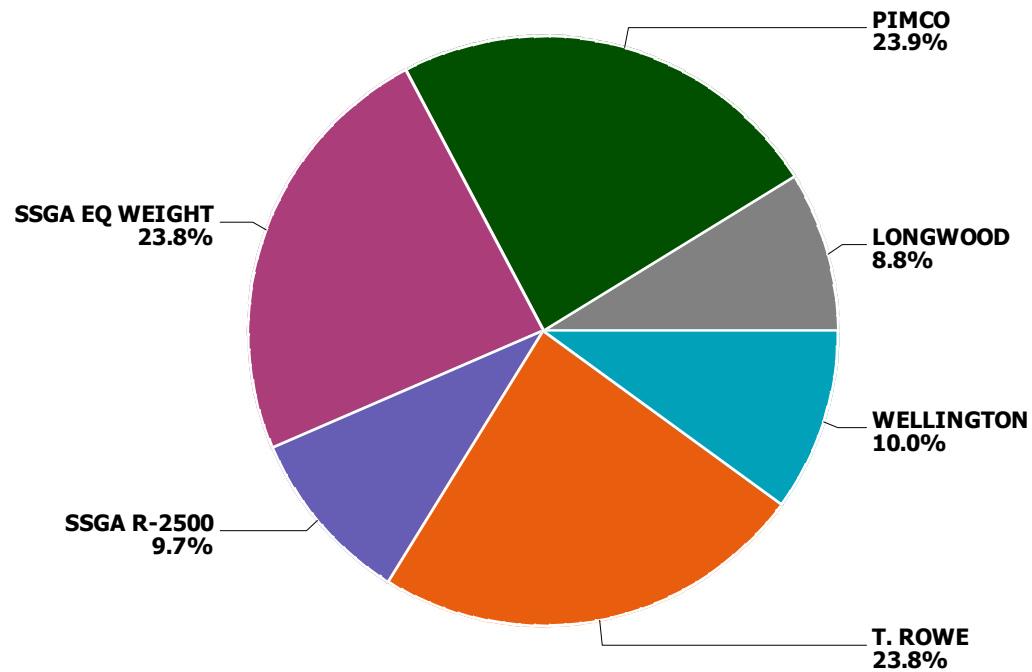


Manager Type	Market Value	Current%
All Others	160,390,108	10.2
Cash	1,139,658	0.1
Domestic Equity	664,972,788	42.2
Domestic Fixed	313,725,626	19.9
Global Fixed	69,348,327	4.4
Int'l Equity	230,028,734	14.6
Private Equity	6,014,038	0.4
Real Estate	130,710,369	8.3
Total	1,576,329,648	100.0

VERMONT STATE TEACHERS

As of December 31, 2006

Manager Allocation Analysis DOMESTIC EQUITY COMPOSITE

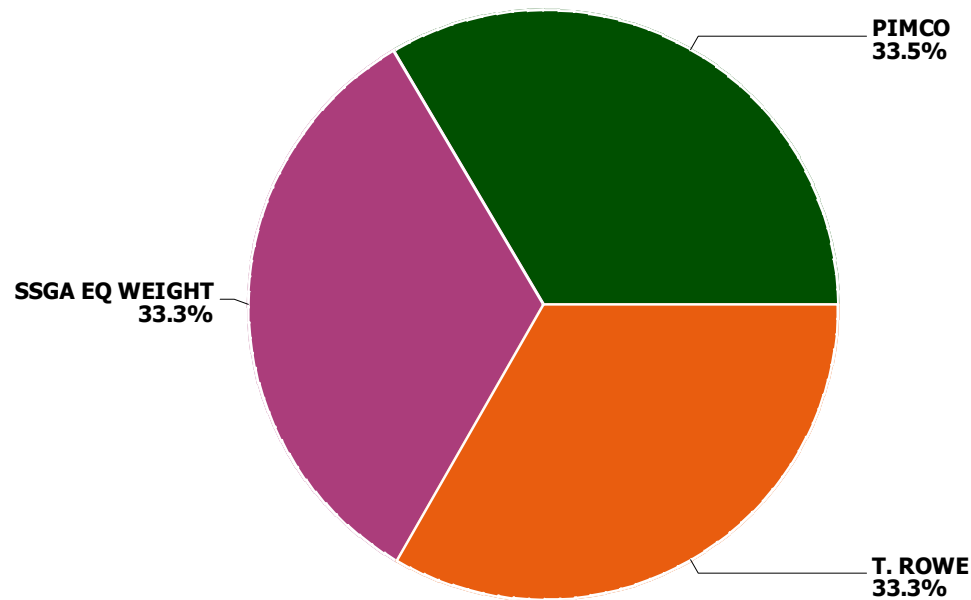


Manager	Market Value	Current%
DELAWARE	2,894	0.0
FIDELITY	319	0.0
J&W SELIGMAN	88	0.0
LONGWOOD	58,432,021	8.8
PIMCO	159,078,024	23.9
SSGA EQ WEIGHT	158,020,596	23.8
SSGA R-2500	64,733,322	9.7
T. ROWE	158,101,347	23.8
WELLINGTON	66,604,177	10.0
Total	664,972,788	100.0

VERMONT STATE TEACHERS

As of December 31, 2006

Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

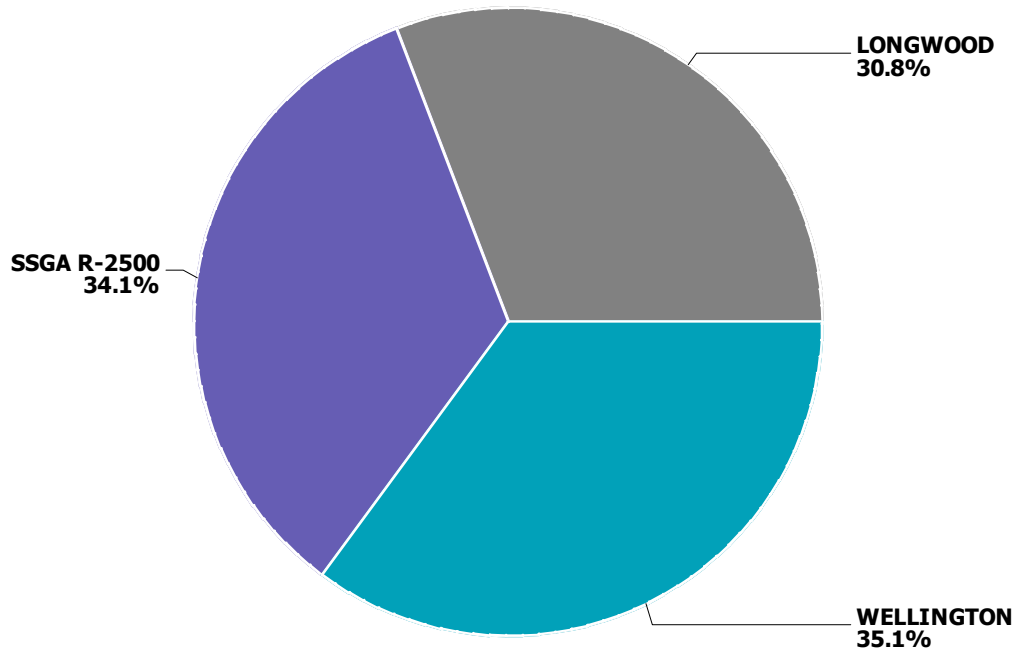


Manager	Market Value	Current%
DELAWARE	2,894	0.0
FIDELITY	319	0.0
PIMCO	159,078,024	33.5
SSGA EQ WEIGHT	158,020,596	33.3
T. ROWE	158,101,347	33.3
Total	475,203,180	100.0

VERMONT STATE TEACHERS

As of December 31, 2006

Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE

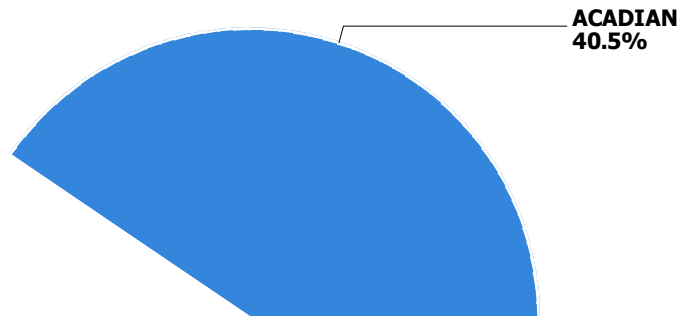


Manager	Market Value	Current%
J&W SELIGMAN	88	0.0
LONGWOOD	58,432,021	30.8
SSGA R-2500	64,733,322	34.1
WELLINGTON	66,604,177	35.1
Total	189,769,608	100.0

VERMONT STATE TEACHERS

As of December 31, 2006

Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE



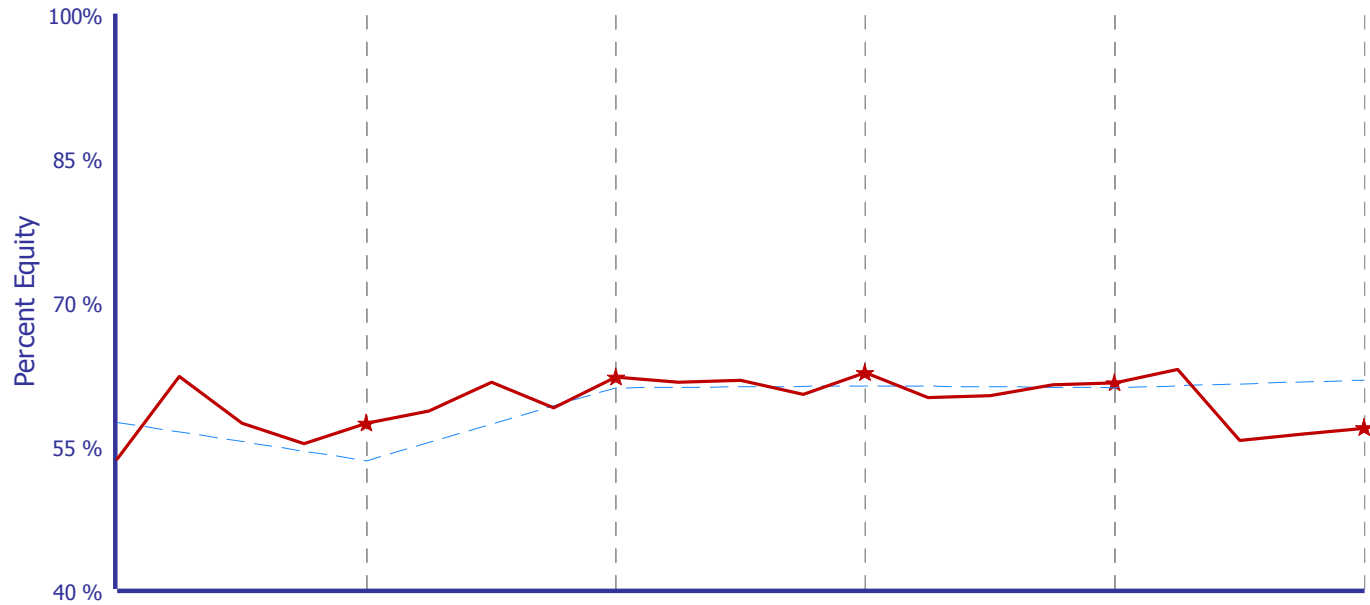
MONDRIAN INT'L
59.5%

Manager	Market Value	Current%
ACADIAN	93,182,983	40.5
MONDRIAN INT'L	594	0.0
MONDRIAN INT'L	136,840,713	59.5
PUTNAM (Cash)	4,351	0.0
TRANSITION INTL	93	0.0
Total	230,028,734	100.0

VERMONT STATE TEACHERS

Through December 31, 2006

Asset Allocation History Total Funds - Equity Commitment



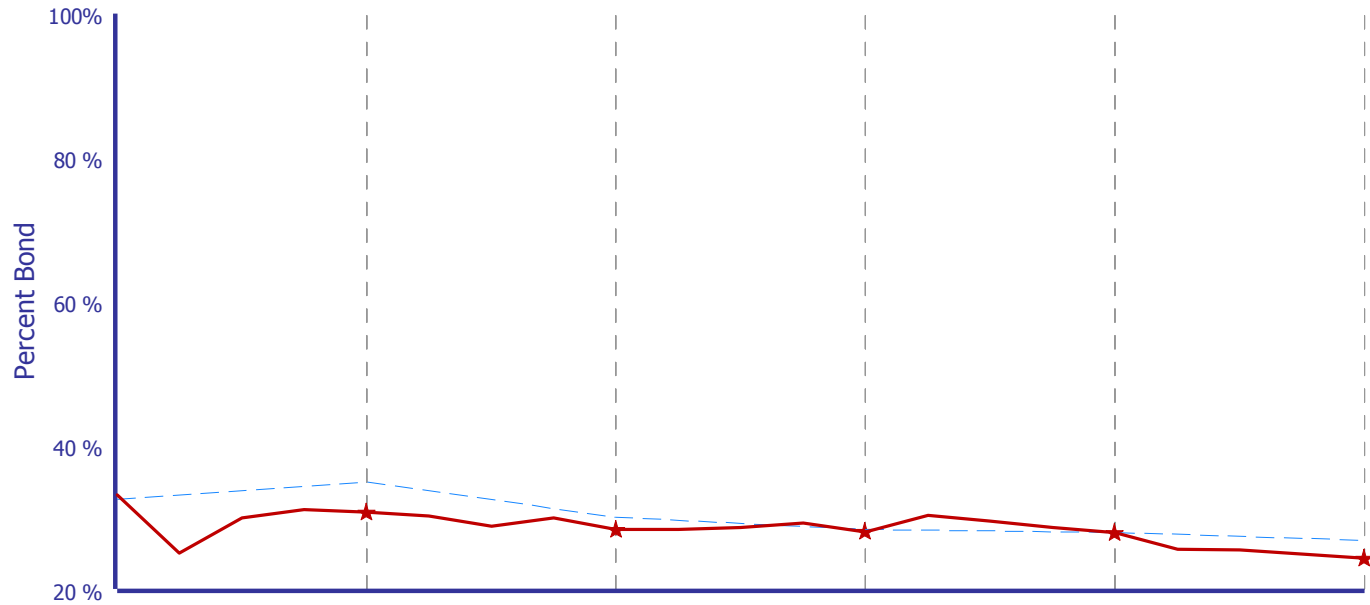
	12/01	12/02	12/03	12/04	12/05	12/06
5th	81.0	78.1	79.5	79.5	78.1	80.5
25th	65.0	61.9	67.8	68.0	67.6	69.0
— Median	57.4	53.4	61.0	61.2	61.0	61.8
75th	46.1	42.3	51.9	52.1	52.1	51.5
95th	0.0	0.0	10.4	6.5	13.8	0.0
★ TRS COMPOSITE	53.6 62	57.3 38	62.1 45	62.6 44	61.5 47	56.8 66

* Includes International Segment

VERMONT STATE TEACHERS

Through December 31, 2006

Asset Allocation History Total Funds - Bond Commitment



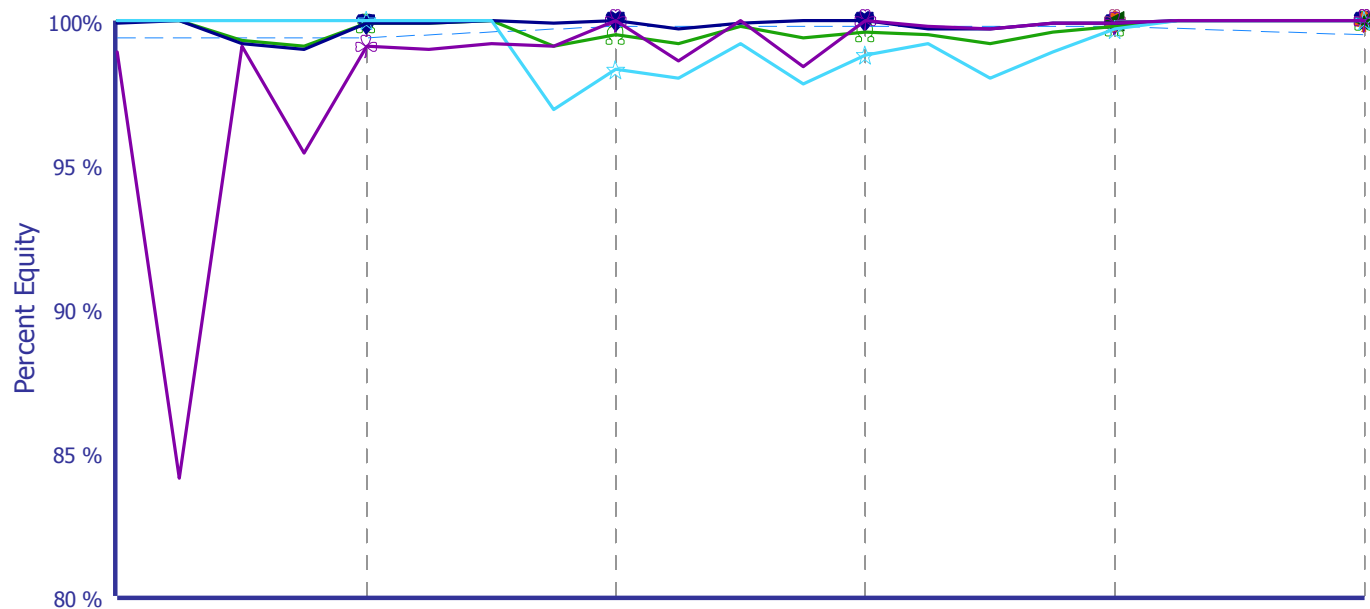
	12/01	12/02	12/03	12/04	12/05	12/06
5th	72.3	75.6	72.7	71.8	68.0	66.9
25th	40.8	44.4	37.7	36.5	35.7	34.6
Median	32.5	34.9	30.0	28.3	27.9	26.8
75th	23.2	25.3	22.6	20.0	19.5	19.6
95th	0.0	0.0	0.8	0.6	2.7	0.0
★ TRS COMPOSITE	33.1 48	30.7 63	28.3 55	28.0 50	27.9 49	24.3 60

* Includes International Segment

VERMONT STATE TEACHERS

Through December 31, 2006

Asset Allocation History Equity Funds - Equity Commitment



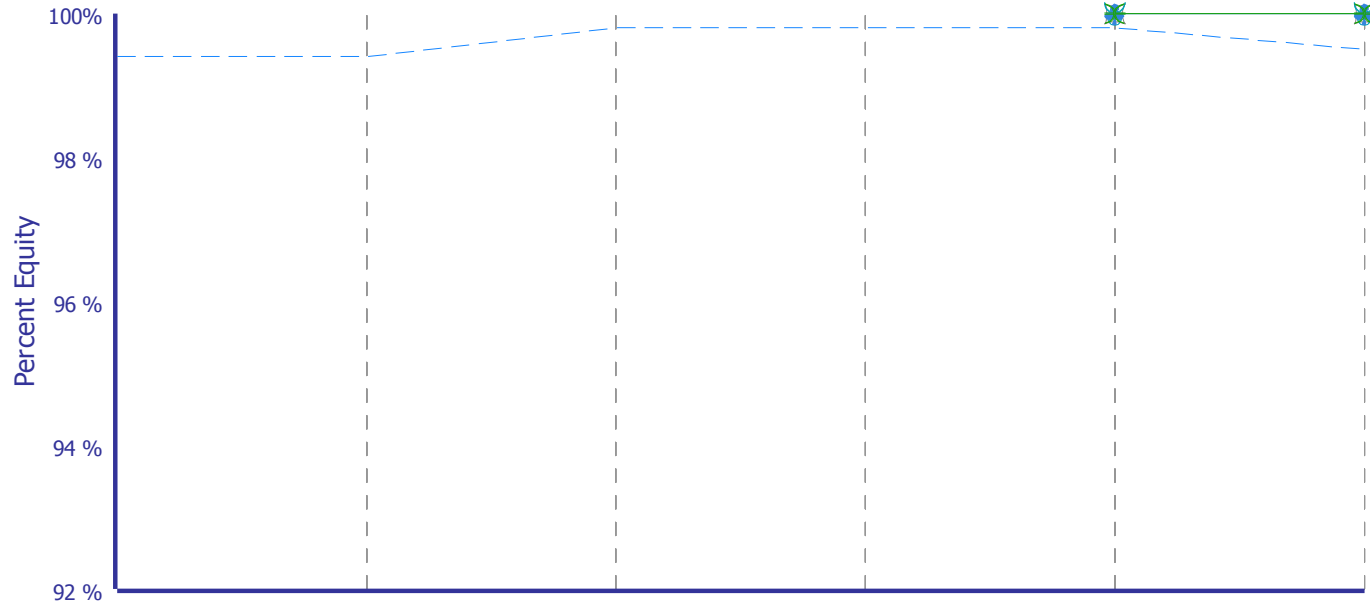
	12/01	12/02	12/03	12/04	12/05	12/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.4	99.4	99.8	99.8	99.8	99.5
75th	96.3	96.3	97.2	97.2	97.3	96.9
95th	38.5	25.7	72.0	64.0	50.8	50.2
EQTY COMPOSITE	100.0	99.9	99.5	99.6	99.8	100.0
LARGE CAP EQ	99.9	99.9	100.0	100.0	99.9	100.0
SSGA EQ WEIGHT					100.0	100.0
T. ROWE					100.0	100.0
PIMCO					100.0	100.0
SMALL CAP EQ	100.0	100.0	98.3	98.8	99.7	100.0
SSGA R-2500					100.0	100.0
INT'L EQUITY	98.9	99.1	100.0	100.0	99.9	100.0

* Includes International Segment

VERMONT STATE TEACHERS

Through December 31, 2006

Asset Allocation History Equity Funds - Equity Commitment



	12/01	12/02	12/03	12/04	12/05	12/06
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	99.4	99.4	99.8	99.8	99.8	99.5
75th	96.3	96.3	97.2	97.2	97.3	96.9
95th	38.5	25.7	72.0	64.0	50.8	50.2

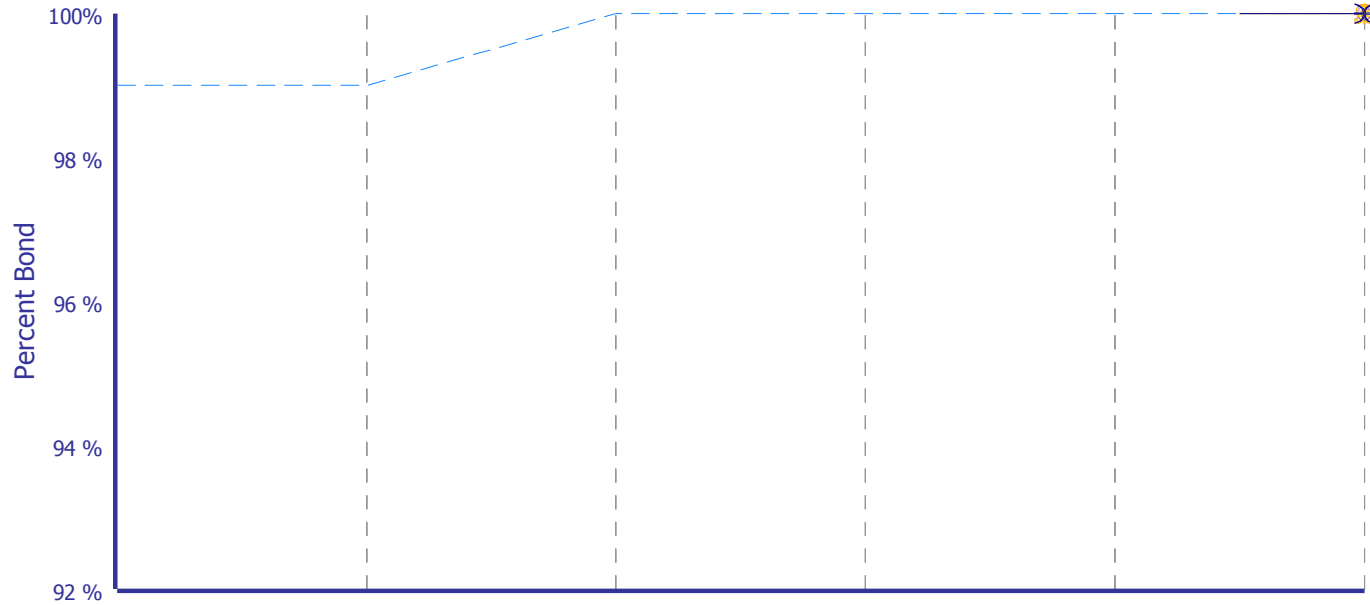
□ LONGWOOD	100.0	1	100.0	1
○ WELLINGTON	100.0	1	100.0	1
♣ ACADIAN	100.0	1	100.0	1
✕ MONDRIAN INT'L	100.0	1	100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Through December 31, 2006

Asset Allocation History Bond Funds - Bond Commitment



	12/01	12/02	12/03	12/04	12/05	12/06
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	99.0	99.0	100.0	100.0	100.0	100.0
75th	93.0	91.6	96.2	96.2	96.9	96.5
95th	0.0	0.0	0.0	0.0	0.0	0.0

Ω DELAWARE BOND	100.0	1
⊙ MW POST	100.0	1
⚡ BRANDYWINE	100.0	1
⊗ MONDRIAN GFI	100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND												
TRS COMPOSITE	6.0	29	10.3	17	10.2	6	15.7	8	11.2	30	9.5	19
<i>ALLOC INDEX</i>	5.6	45	9.4	43	9.2	17	14.7	16	10.7	38	9.2	27
<i>POLICY INDEX</i>	5.7	39	9.6	36	9.2	17	14.4	19	11.0	34	9.0	32
Median	5.5		9.2		7.9		12.8		10.3		8.2	
EQUITY MANAGERS												
EQTY COMPOSITE	7.1	48	10.9	46	7.5	47	14.7	54	10.3	75	6.7	65
LARGE CAP EQ	6.9	52	12.6	29	10.6	33	16.2	34	10.0	79	6.6	66
SSGA EQ WEIGHT	7.1	48	11.6	41	9.1	42	15.9	38				
<i>S&P500 EQ MONTH</i>	7.1	48	11.3	43	9.1	42	15.9	39	13.6	39	11.1	31
T. ROWE	7.2	45	13.4	16	11.7	21	16.9	31				
PIMCO	6.5	68	12.9	20	11.2	23	16.3	34				
<i>S&P 500</i>	6.7	60	12.7	26	11.1	28	15.8	45	10.4	72	6.2	77
SMALL CAP EQ	7.5	39	6.6	78	0.2	84	10.9	70	11.2	59	7.1	62
<i>R 2000(R)</i>	8.9	15	9.4	57	3.9	66	18.3	23	13.6	39	11.4	29
SSGA R-2500	8.6	19	9.2	59	4.4	62	16.0	36				
<i>R 2500(TM)</i>	8.7	18	9.2	58	4.5	61	16.2	35	14.1	34	12.2	25
LONGWOOD	5.0	85	-2.0	99	-14.0	99	-3.0	98				
<i>R 2000(R) GR</i>	8.8	17	6.9	77	-0.9	87	13.4	61	10.5	68	6.9	63
WELLINGTON	8.7	18	12.6	29	11.4	22	20.5	13	17.7	6		
<i>R 2000(R) VALUE</i>	9.0	14	11.8	38	8.8	43	23.5	3	16.5	12	15.4	9
Median	7.0		10.4		6.8		15.5		12.4		8.7	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
BOND MANAGERS												
DELAWARE BOND	1.4	34	5.4	30	5.2	36	4.9	38	4.4	37	6.0	34
<i>LB AGGREGATE</i>	1.2	51	5.1	42	5.0	49	4.3	73	3.7	72	5.1	69
MW POST	3.4	7	6.4	18	6.8	12						
<i>LB HIGH YIELD</i>	4.2	2	8.4	2	8.7	1	11.9	1	8.5	1	10.2	1
Median	1.3		5.1		5.0		4.6		4.1		5.5	
CASH EQUIV MANAGERS												
VERMONT CASH	1.5	10	2.5	70	3.6	67	5.2	18	4.8	7	3.3	10
<i>90 DAY T-BILLS</i>	1.3	60	2.6	50	3.8	52	4.8	51	3.1	48	2.4	52
Median	1.3		2.6		3.8		4.9		3.1		2.5	
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	11.1	35	18.2	13	21.2	2	33.7	4	23.0	12	17.4	40
<i>MS EAFE NET</i>	10.4	48	14.7	56	15.5	46	26.3	49	19.9	74	15.0	76
<i>CITI PMI EPAC</i>	9.6	67	13.9	74	15.0	52	25.2	60	20.2	69	15.2	73
ACADIAN	12.2	18	19.1	6	21.5	1	37.3	1				
MONDRIAN INT'L	10.3	48	17.6	19	20.8	4	31.1	14	22.3	20	19.4	20
Median	10.3		14.9		15.1		26.2		21.2		16.3	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
GLOBAL BOND MANAGERS												
BRANDYWINE	2.9	19	4.9	27								
MONDRIAN GFI	2.3	36	3.5	48	5.8	58	5.5	67	3.8	68	7.9	67
<i>CITI WLD GOV BD</i>	1.8	56	3.3	58	6.5	42	6.1	52	2.9	88	8.4	58
Median	2.2		3.5		6.1		6.2		4.1		8.8	
REAL ESTATE MANAGERS												
UBS REALTY	5.4	21	9.5	27	13.2	31	16.6	41	17.4	46	14.1	32
MORGAN STANLEY	4.8	26	9.2	31	13.5	30	18.3	33	18.8	35	14.4	31
RREEF AMERICA	6.4	18	7.2	45	11.6	47						
TRANSWESTERN RE CASH	-7.9	99	-12.2	99	-15.6	98	-16.3	97				
<i>NCREIF PROPERTY</i>	4.5	27	8.2	38	12.5	37	16.6	44	17.0	50	13.3	50
Median	2.6		6.5		11.1		16.1		17.1		13.3	
PRIVATE EQUITY MANAGERS												
PRU & VVC	10.1	5	10.1	15	11.4	30	14.0	44	2.2	78	1.4	69
Median	0.0		1.3		4.8		11.8		10.7		6.4	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Performance Summary

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
MISCELLANEOUS MANAGERS						
MELLON GA FUND	7.4	14.5				
PIMCO AA FUND	2.2	6.6				
<i>T-BILL + 500 BP</i>	2.5	5.1	7.6	10.1	8.2	7.5
Median						

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TOTAL FUND						
TRS COMPOSITE	5.9	10.2	10.1	15.7	11.1	9.4
<i>ALLOC INDEX</i>	5.6	9.4	9.2	14.7	10.7	9.2
<i>POLICY INDEX</i>	5.7	9.6	9.2	14.4	11.0	9.0
EQUITY MANAGERS						
EQTY COMPOSITE	7.1	10.9	7.5	14.7	10.3	6.7
LARGE CAP EQ	6.9	12.6	10.6	16.2	10.0	6.6
SSGA EQ WEIGHT	7.1	11.6	9.1	15.9		
<i>S&P500 EQ MONTH</i>	7.1	11.3	9.1	15.9	13.6	11.1
T. ROWE	7.2	13.4	11.7	16.9		
PIMCO	6.5	12.9	11.2	16.3		
<i>S&P 500</i>	6.7	12.7	11.1	15.8	10.4	6.2
SMALL CAP EQ	7.5	6.6	0.2	10.9	11.2	7.1
<i>R 2000(R)</i>	8.9	9.4	3.9	18.3	13.6	11.4
SSGA R-2500	8.6	9.2	4.4	16.0		
<i>R 2500(TM)</i>	8.7	9.2	4.5	16.2	14.1	12.2
LONGWOOD	5.0	-2.0	-14.0	-3.0		
<i>R 2000(R) GR</i>	8.8	6.9	-0.9	13.4	10.5	6.9
WELLINGTON	8.7	12.6	11.4	20.5		
<i>R 2000(R) VALUE</i>	9.0	11.8	8.8	23.5	16.5	15.4

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
BOND MANAGERS						
DELAWARE BOND	1.4	5.4	5.2			
<i>LB AGGREGATE</i>	1.2	5.1	5.0	4.3	3.7	5.1
MW POST	3.4	6.4	6.8			
<i>LB HIGH YIELD</i>	4.2	8.4	8.7	11.9	8.5	10.2
CASH EQUIV MANAGERS						
VERMONT CASH	1.5	2.5	3.6	5.2	4.8	3.3
<i>90 DAY T-BILLS</i>	1.3	2.6	3.8	4.8	3.1	2.4
INT'L DEVELOPED MKT EQUITY MANAGERS						
INT'L EQUITY	11.1	18.2	21.2	33.7	23.0	17.4
<i>MS EAFE NET</i>	10.4	14.7	15.5	26.3	19.9	15.0
<i>CITI PMI EPAC</i>	9.6	13.9	15.0	25.2	20.2	15.2
ACADIAN	12.2	19.1	21.5	37.3		
MONDRIAN INT'L	10.3	17.6	20.8	31.1		
GLOBAL BOND MANAGERS						
BRANDYWINE	2.9	4.9				
MONDRIAN GFI	2.3	3.5				
<i>CITI WLD GOV BD</i>	1.8	3.3	6.5	6.1	2.9	8.4

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Performance Summary

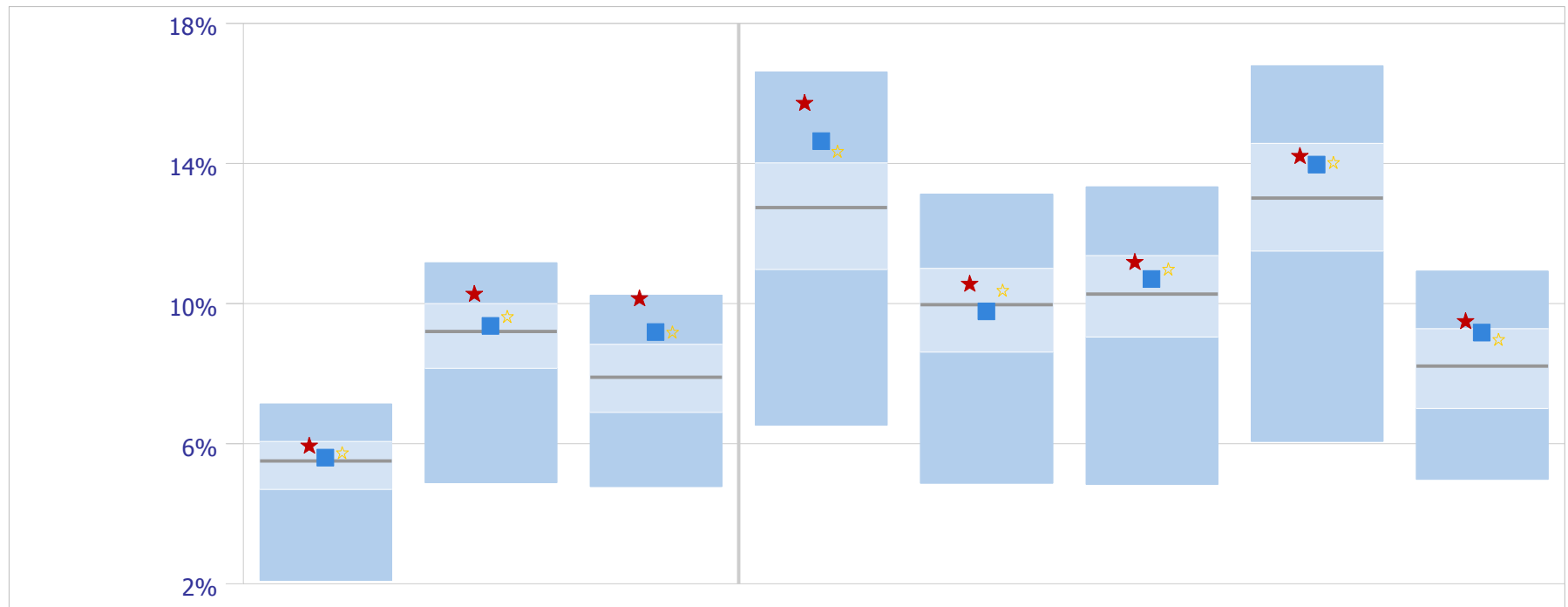
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
REAL ESTATE MANAGERS						
UBS REALTY	5.2	9.0	12.4	15.6	16.3	13.1
MORGAN STANLEY	4.2	8.6	12.6	17.2	18.4	14.2
RREEF AMERICA	5.0	5.8	10.0			
TRANSWESTERN RE CASH	-7.9	-13.1	-17.6	-19.6		
<i>NCREIF PROPERTY</i>	4.5	8.2	12.5	16.6	17.0	13.3
PRIVATE EQUITY MANAGERS						
PRU & VVC	10.1	10.1	11.4	13.7	1.9	1.2
MISCELLANEOUS MANAGERS						
MELLON GA FUND	7.4	14.5				
PIMCO AA FUND	2.0	6.1				
<i>T-BILL + 500 BP</i>	2.5	5.1	7.6	10.1	8.2	7.5

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

**Total Funds
Total Returns**

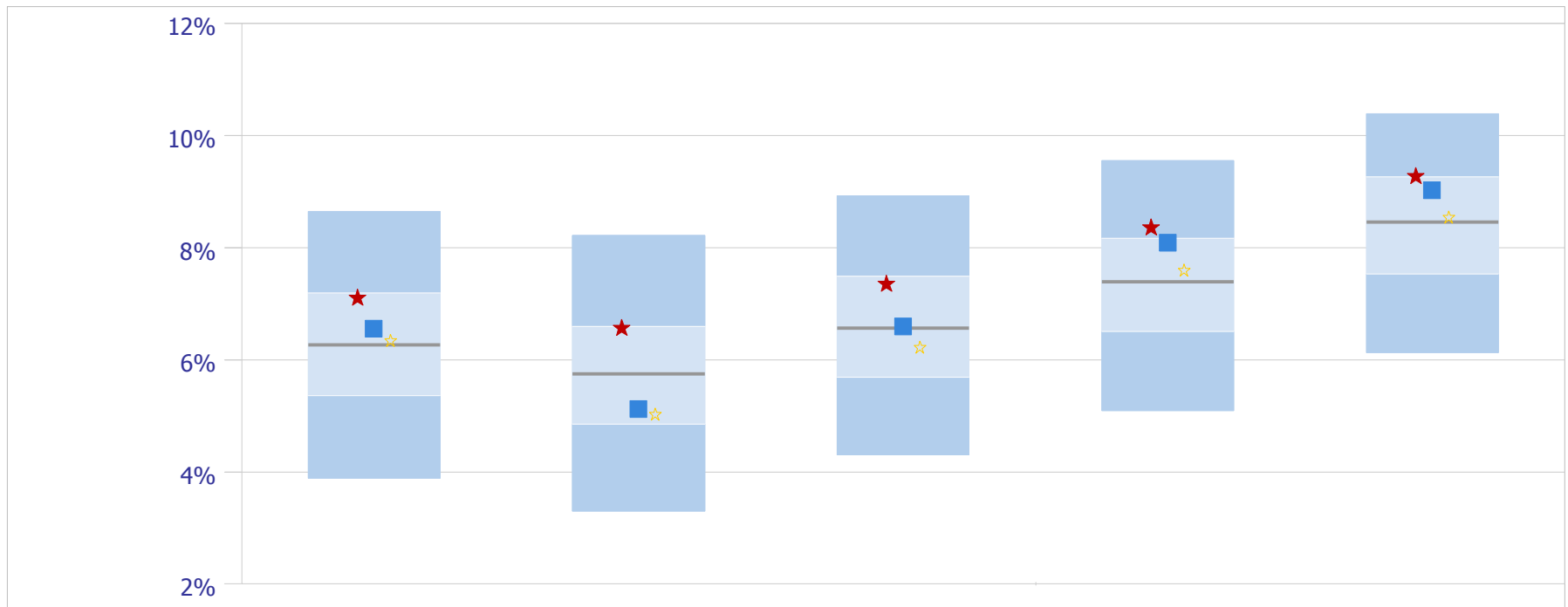


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	6.0	29	10.3	17	10.2	6	15.7	8	10.6	32	11.2	30	14.2	29	9.5	19
■ ALLOC INDEX	5.6	45	9.4	43	9.2	17	14.7	16	9.8	52	10.7	38	14.0	32	9.2	27
☆ POLICY INDEX	5.7	39	9.6	36	9.2	17	14.4	19	10.4	36	11.0	34	14.0	32	9.0	32
Median	5.5		9.2		7.9		12.8		10.0		10.3		13.0		8.2	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

**Total Funds
Total Returns**

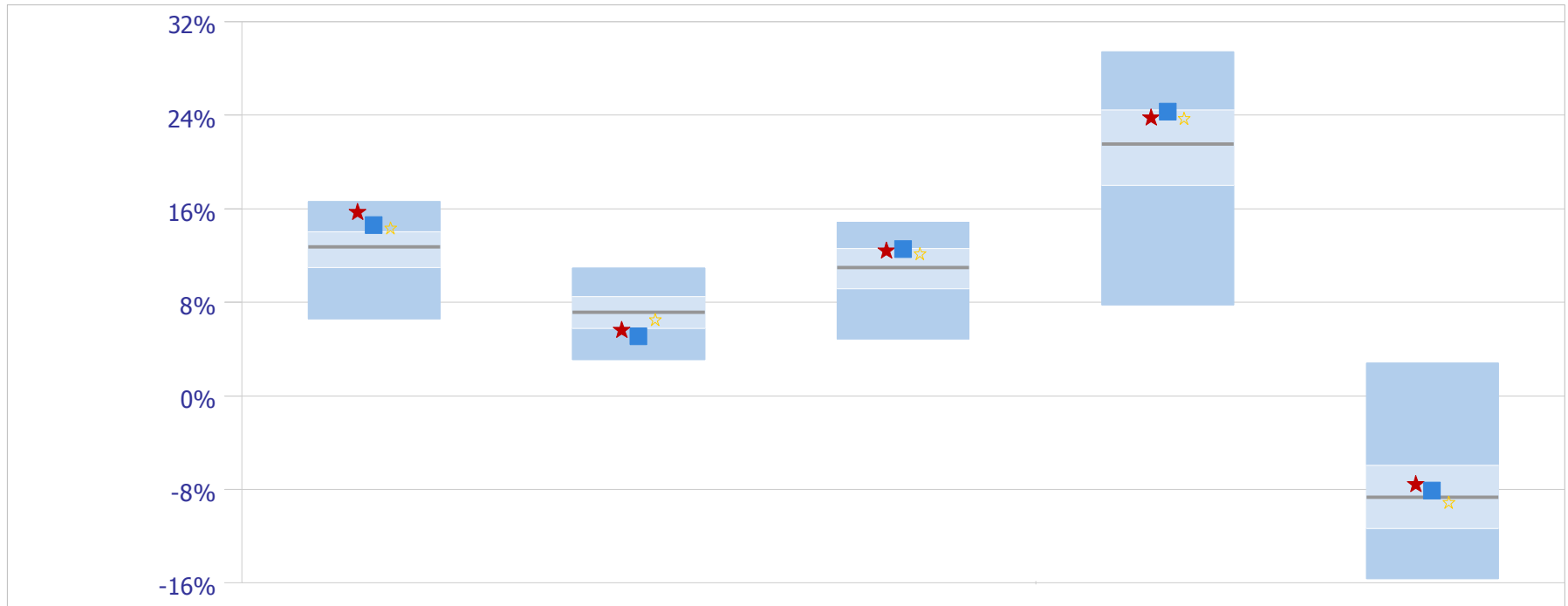


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	7.1 27	6.6 25	7.4 28	8.4 21	9.3 24
■ ALLOC INDEX	6.6 41	5.1 69	6.6 48	8.1 27	9.0 33
☆ POLICY INDEX	6.3 47	5.0 71	6.2 58	7.6 42	8.5 47
Median	6.3	5.8	6.6	7.4	8.5

VERMONT STATE TEACHERS

Years Ending December

Total Funds
Total Returns

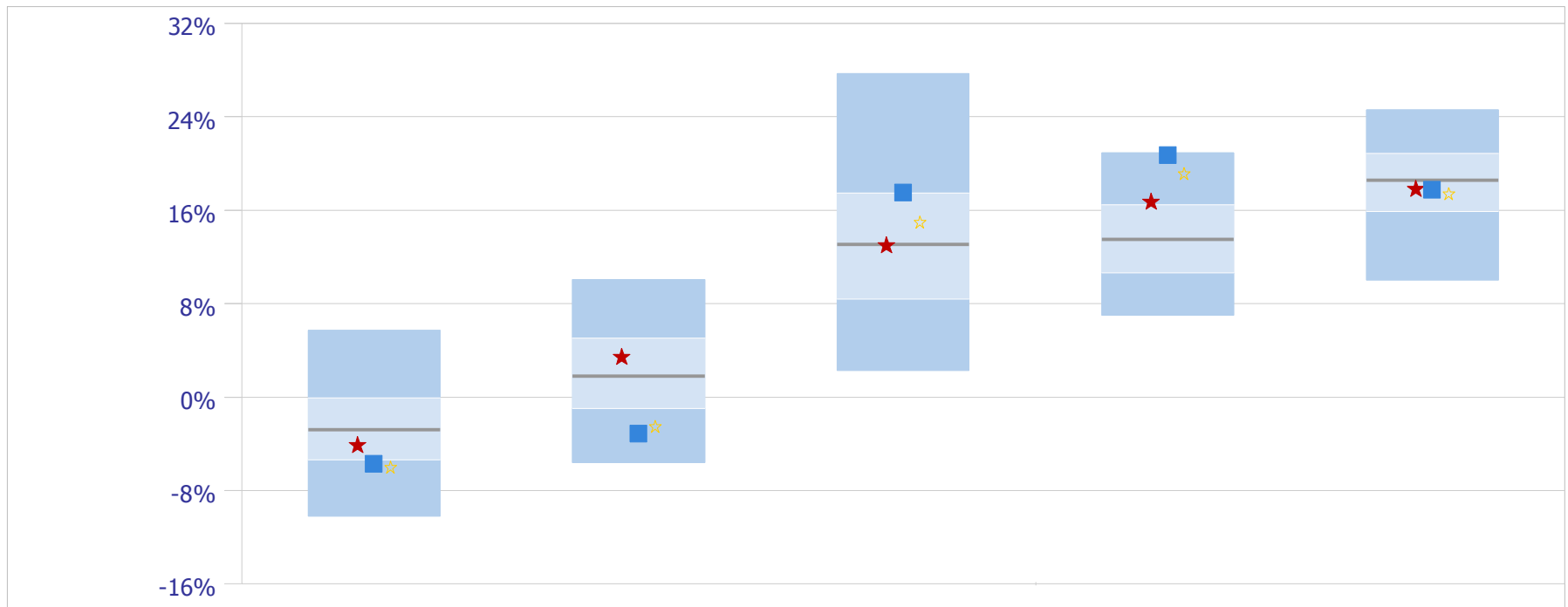


	December 2006		December 2005		December 2004		December 2003		December 2002	
★ TRS COMPOSITE	15.7	8	5.6	77	12.4	26	23.8	29	-7.5	36
■ ALLOC INDEX	14.7	16	5.1	82	12.6	24	24.4	25	-8.0	43
☆ POLICY INDEX	14.4	19	6.6	61	12.2	30	23.7	30	-9.1	54
Median	12.8		7.2		11.0		21.5		-8.7	

VERMONT STATE TEACHERS

Years Ending December

Total Funds
Total Returns

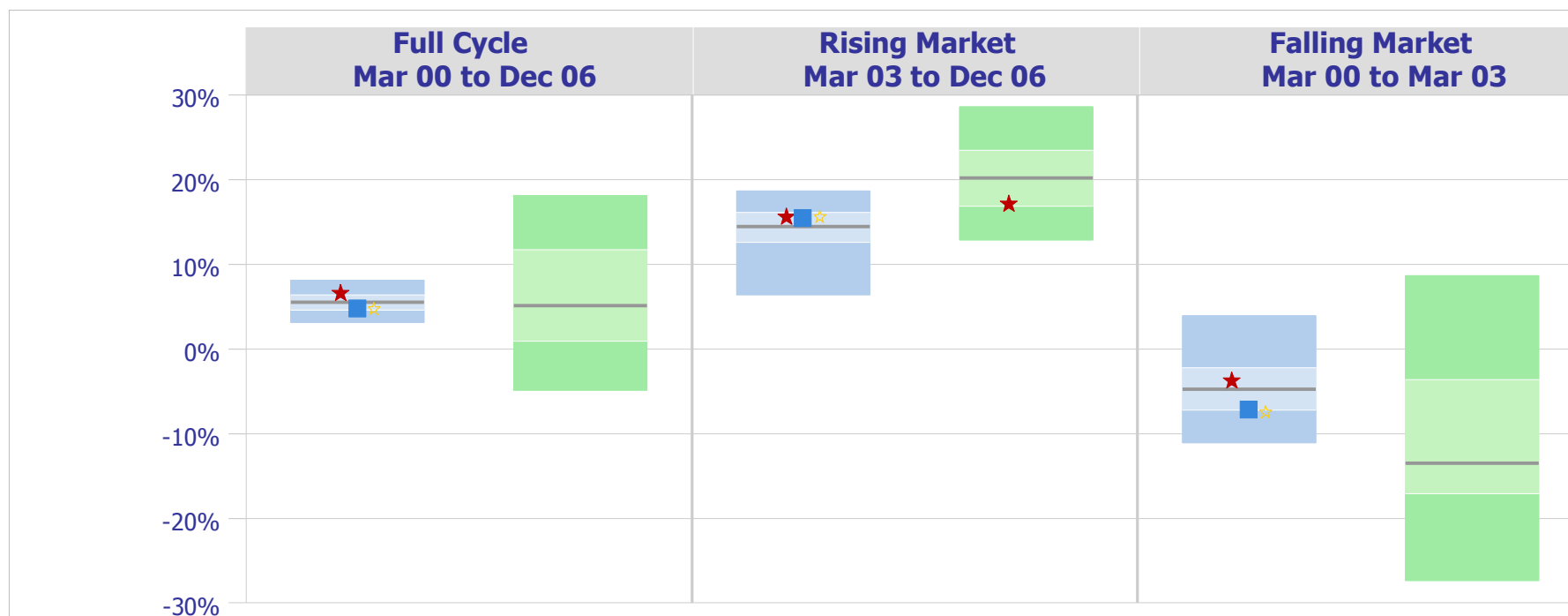


	December 2001	December 2000	December 1999	December 1998	December 1997
★ TRS COMPOSITE	-4.1 64	3.4 37	13.0 50	16.7 22	17.8 57
■ ALLOC INDEX	-5.7 78	-3.1 87	17.6 24	20.8 5	17.8 58
☆ POLICY INDEX	-6.0 80	-2.5 84	15.0 38	19.2 10	17.4 62
Median	-2.8	1.8	13.1	13.5	18.6

VERMONT STATE TEACHERS

Through December 31, 2006

Market Cycle Performance Comparisons Total Funds - Total vs. Equity Only Returns



	Total Fund		Equities Only		Total Fund		Equities Only				
★ TRS COMPOSITE	6.6	19	15.6	31	17.2	71	-3.7	38			
■ ALLOC INDEX	4.8	67	15.5	33	-7.1	74					
☆ POLICY INDEX	4.8	69	15.7	31	-7.4	76					
Median	5.5		5.1		14.5		20.2		-4.8		-13.5

VERMONT STATE TEACHERS

Through December 31, 2006

Market Cycle Performance Comparisons Total Funds - Total vs. Bond Only Returns

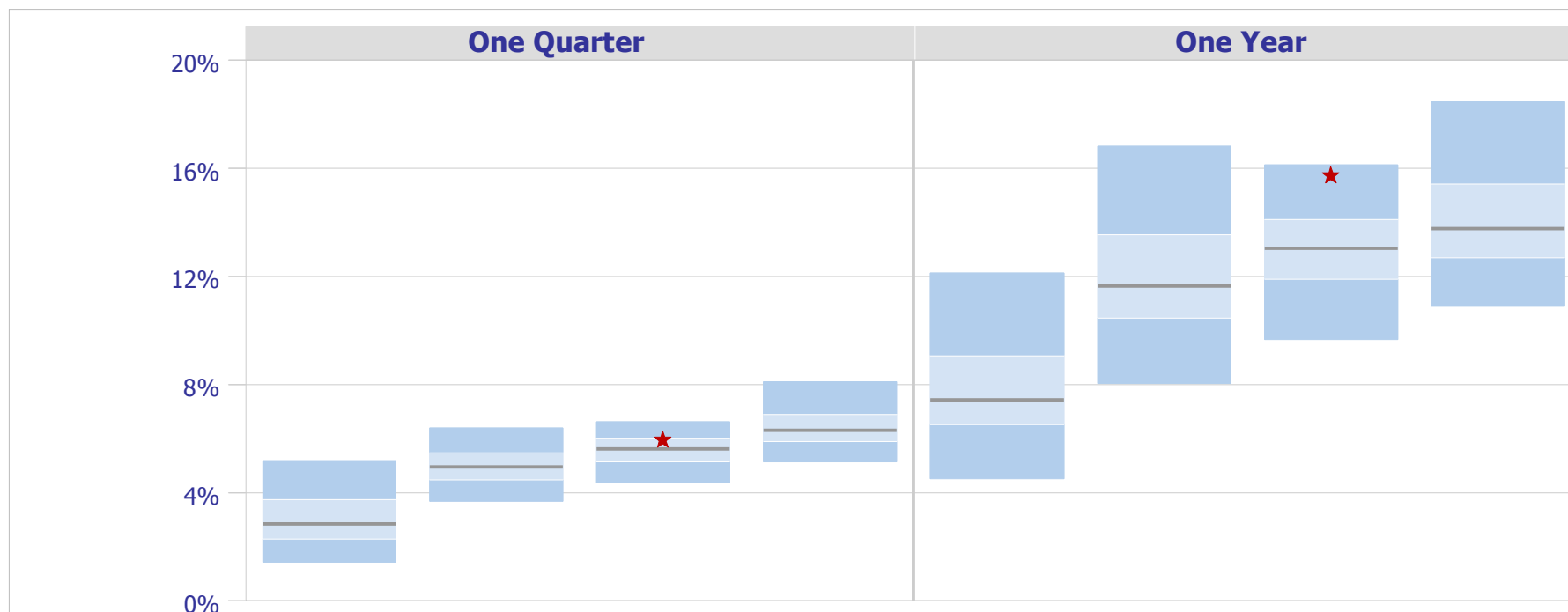


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
★ TRS COMPOSITE	6.6	19			15.6	31	4.7	28	-3.7	38		
■ ALLOC INDEX	4.8	67			15.5	33			-7.1	74		
☆ POLICY INDEX	4.8	69			15.7	31			-7.4	76		
Median	5.5		6.7		14.5		4.3		-4.8		9.8	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

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			6.0	27			15.7	6
Median	2.9	5.0	5.6	6.3	7.4	11.7	13.0	13.8

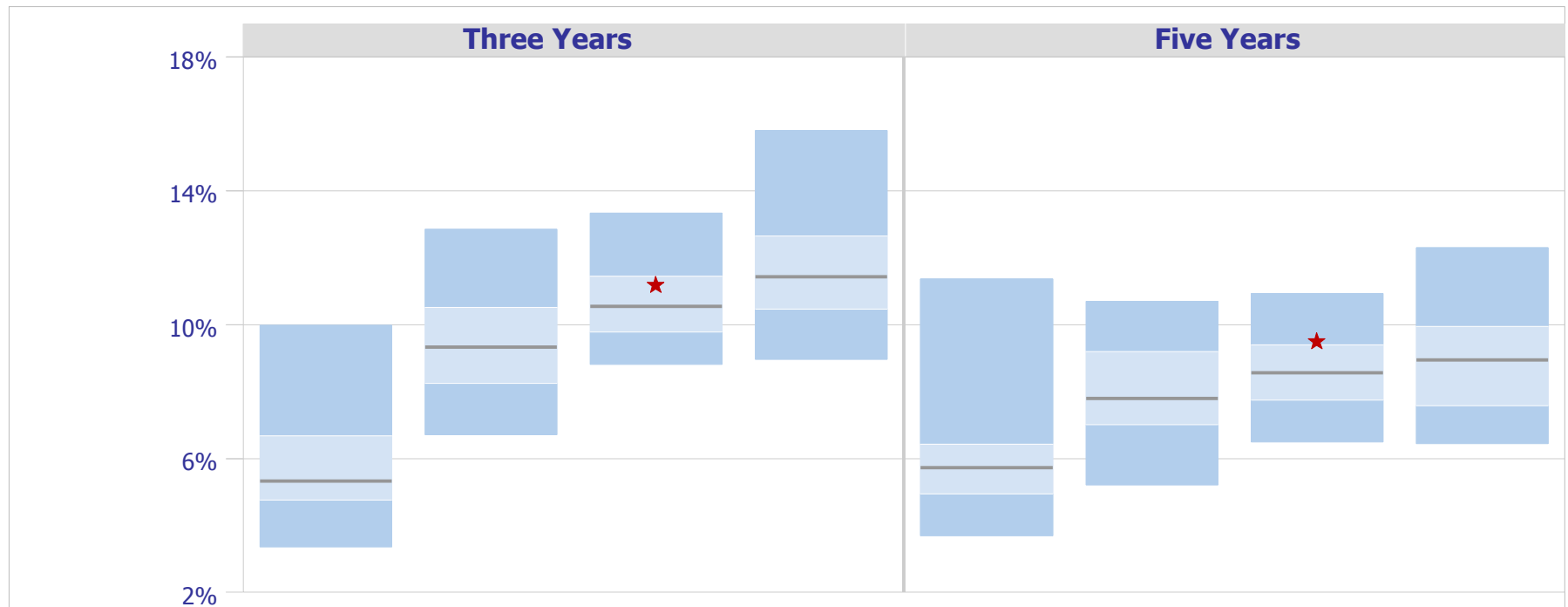
* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Effects of Equity Allocation on Rate of Return

Total Funds - Total Returns



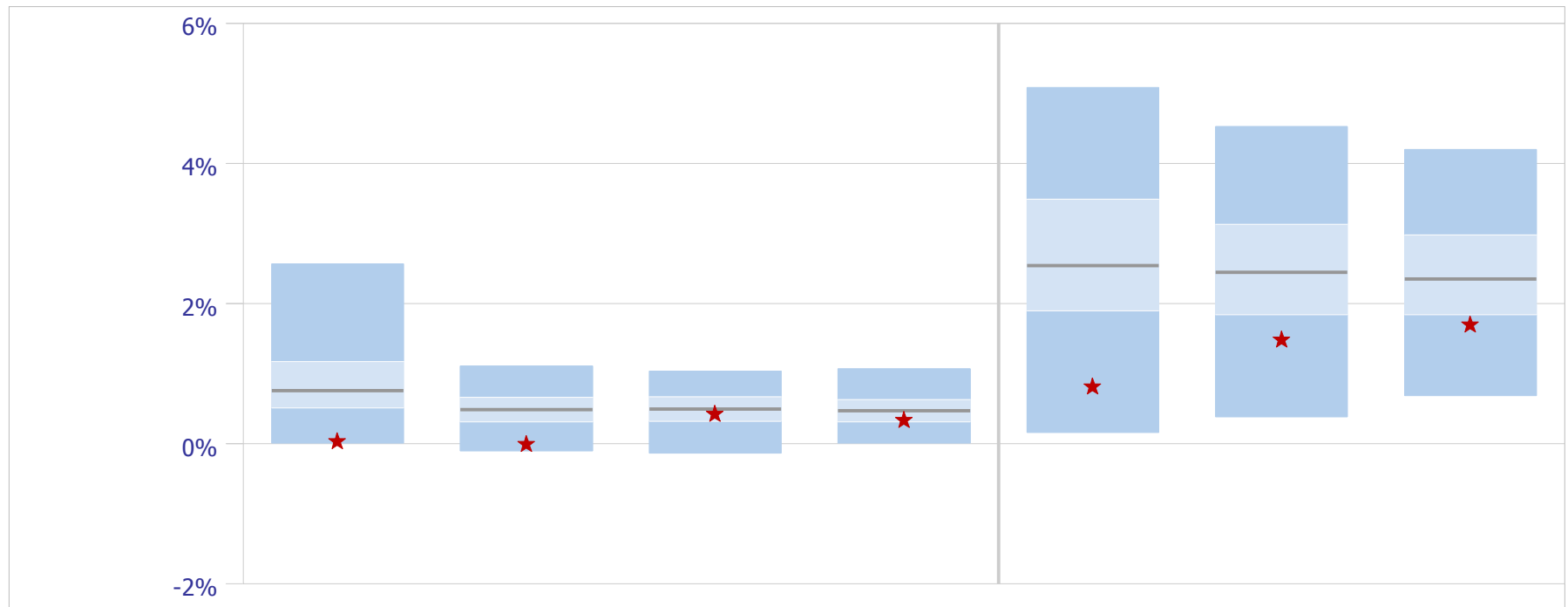
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ TRS COMPOSITE			11.2	33			9.5	22
Median	5.3	9.3	10.5	11.4	5.7	7.8	8.6	9.0

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

**Total Funds
Total Income Returns**

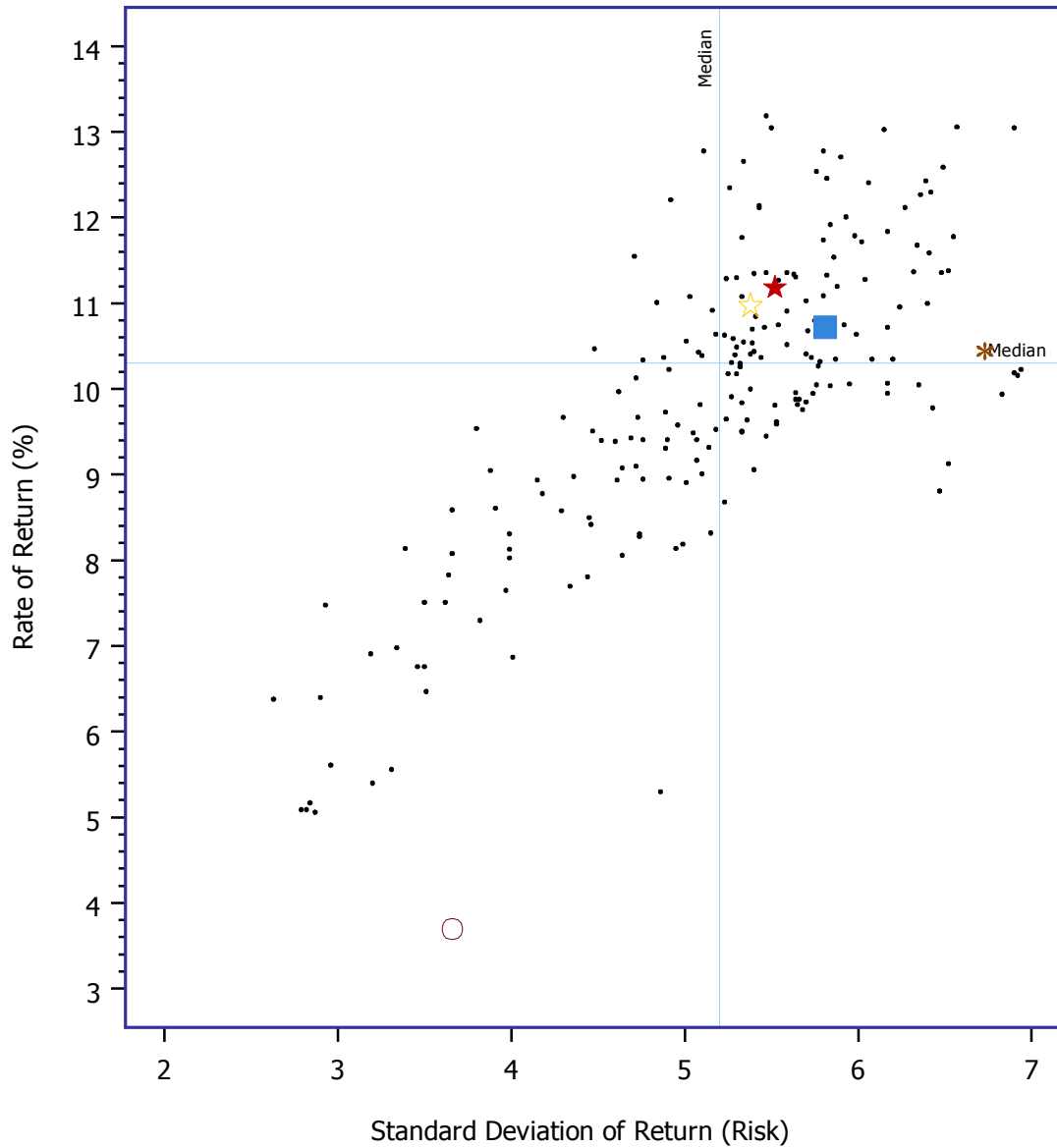


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ TRS COMPOSITE	0.0 92	0.0 90	0.4 61	0.3 69	0.8 91	1.5 83	1.7 79
Median	0.8	0.5	0.5	0.5	2.5	2.5	2.4

VERMONT STATE TEACHERS

3 Years Ending December 31, 2006

3 Year Risk vs. Return Total Funds - Total Returns

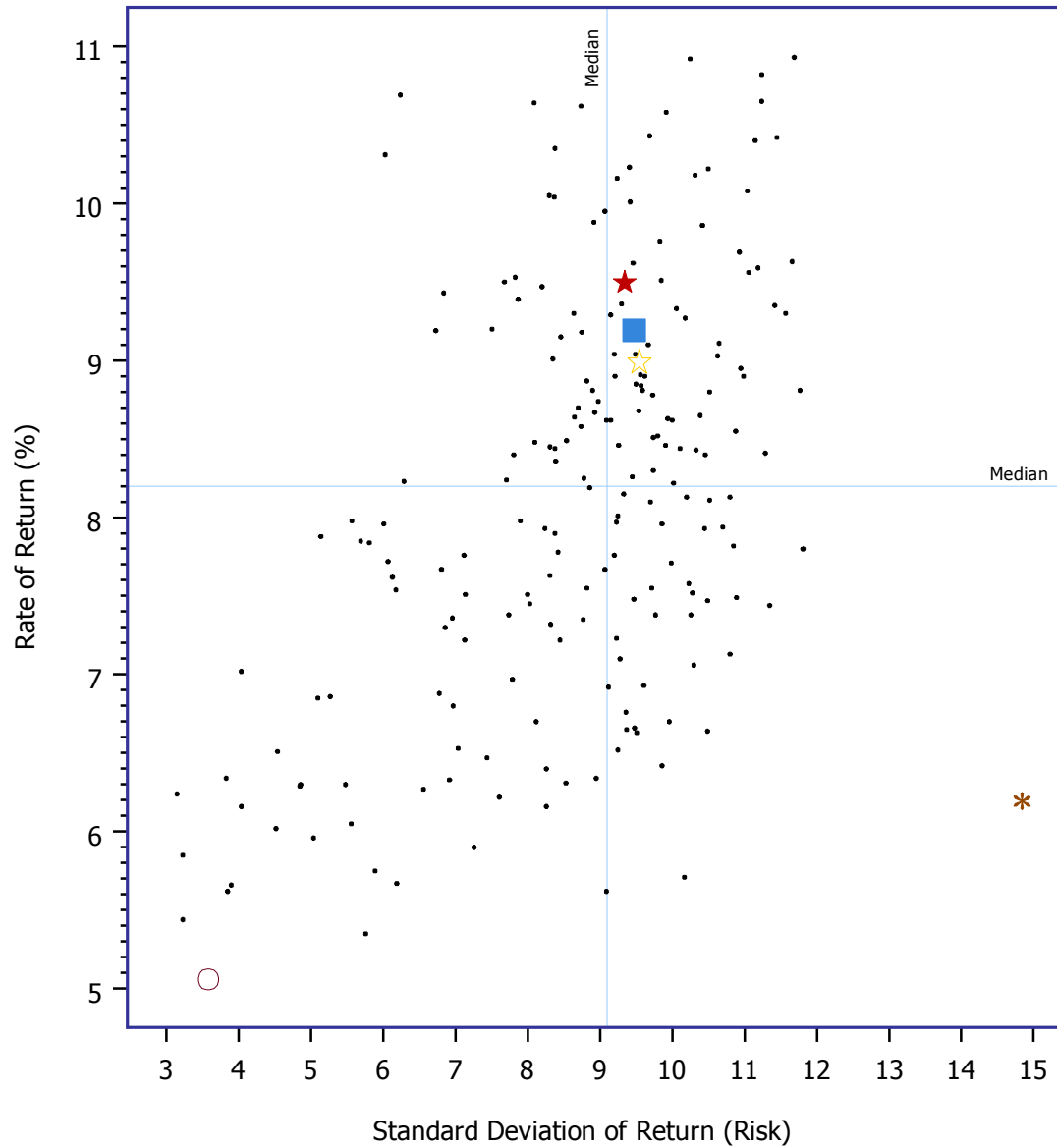


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	11.2	5.5	1.4
■ ALLOC INDEX	10.7	5.8	1.3
☆ POLICY INDEX	11.0	5.4	1.4
* S&P 500	10.4	6.7	1.1
○ LB AGGREGATE	3.7	3.7	0.2
Median	10.3	5.2	1.3

VERMONT STATE TEACHERS

5 Years Ending December 31, 2006

5 Year Risk vs. Return Total Funds - Total Returns

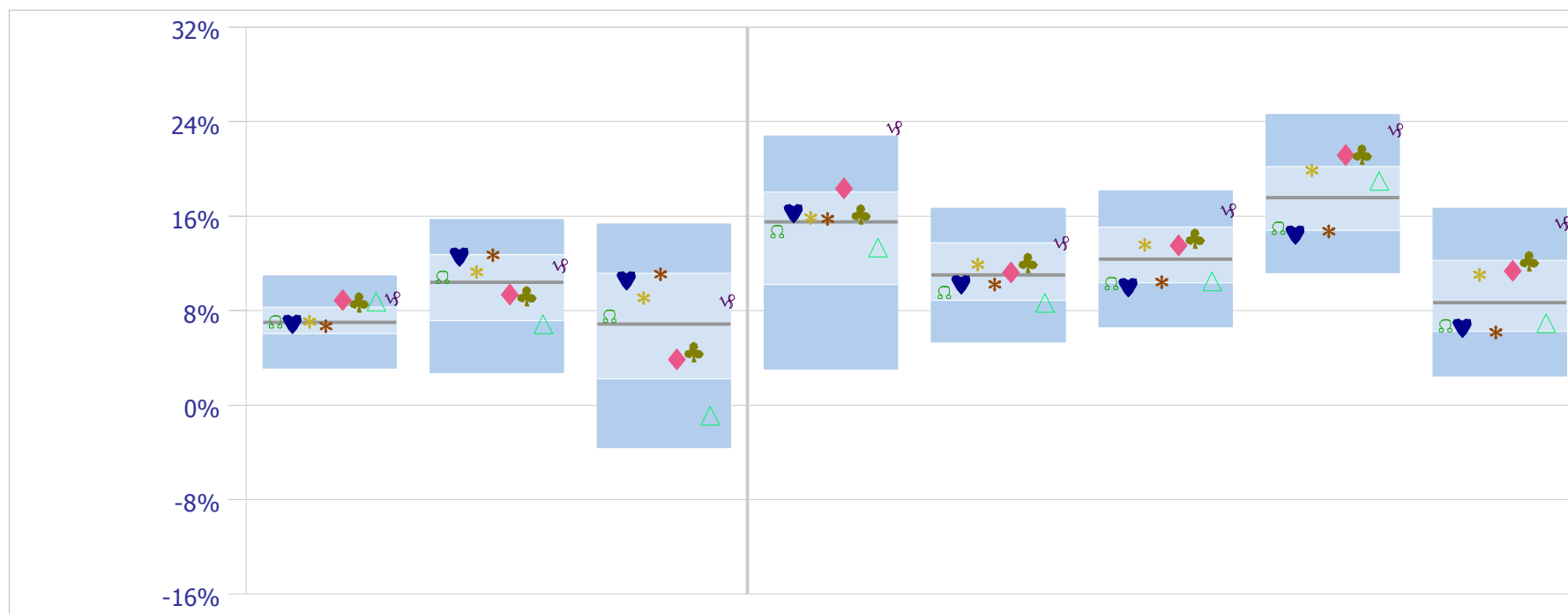


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	9.5	9.3	0.8
■ ALLOC INDEX	9.2	9.5	0.7
☆ POLICY INDEX	9.0	9.5	0.7
* S&P 500	6.2	14.8	0.3
○ LB AGGREGATE	5.1	3.6	0.7
Median	8.2	9.1	0.7

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Funds Total Returns

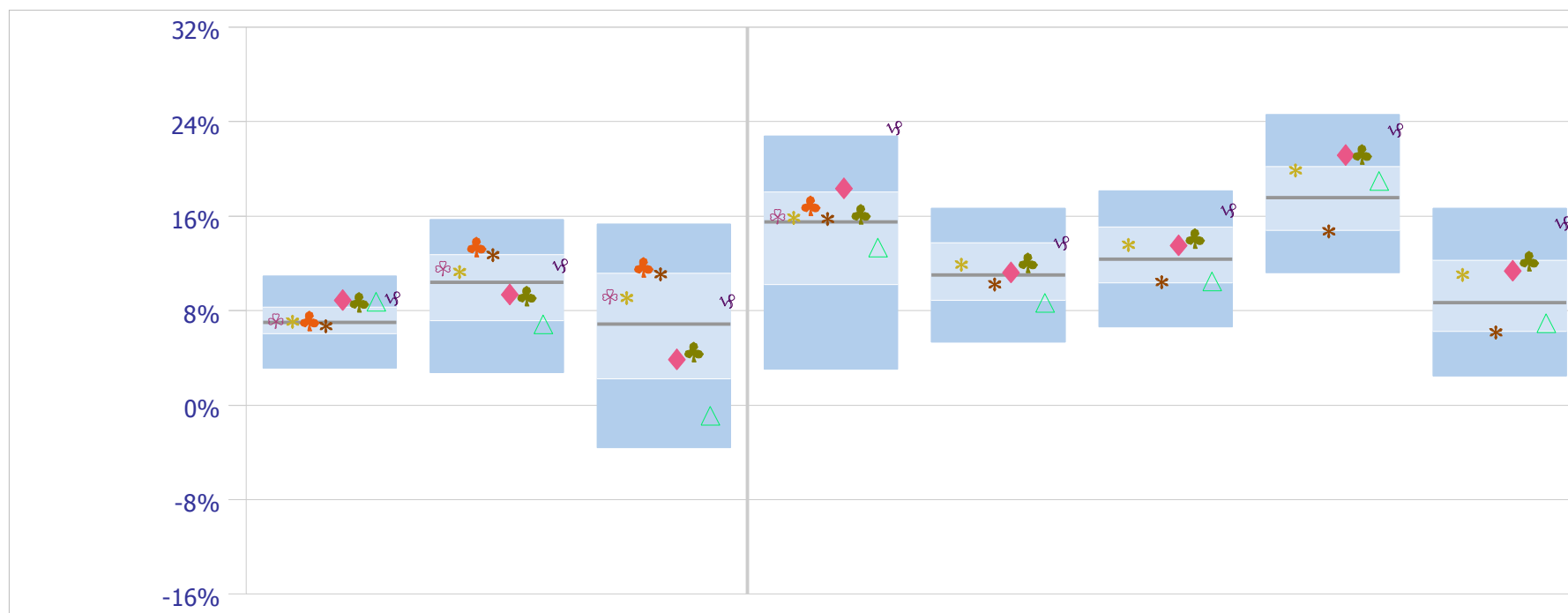


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	7.1	48	10.9	46	7.5	47	14.7	54	9.5	70	10.3	75	15.0	71	6.7	65
LARGE CAP EQ	6.9	52	12.6	29	10.6	33	16.2	34	10.3	61	10.0	79	14.5	84	6.6	66
S&P500 EQ MONTH	7.1	48	11.3	43	9.1	42	15.9	39	11.9	40	13.6	39	19.9	27	11.1	31
S&P 500	6.7	60	12.7	26	11.1	28	15.8	45	10.2	63	10.4	72	14.7	79	6.2	77
R 2000(R)	8.9	15	9.4	57	3.9	66	18.3	23	11.2	47	13.6	39	21.2	17	11.4	29
R 2500(TM)	8.7	18	9.2	58	4.5	61	16.2	35	12.1	40	14.1	34	21.2	17	12.2	25
R 2000(R) GR	8.8	17	6.9	77	-0.9	87	13.4	61	8.6	77	10.5	68	19.0	36	6.9	63
R 2000(R) VALUE	9.0	14	11.8	38	8.8	43	23.5	3	13.7	25	16.5	12	23.3	9	15.4	9
Median	7.0		10.4		6.8		15.5		11.0		12.4		17.6		8.7	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Funds Total Returns

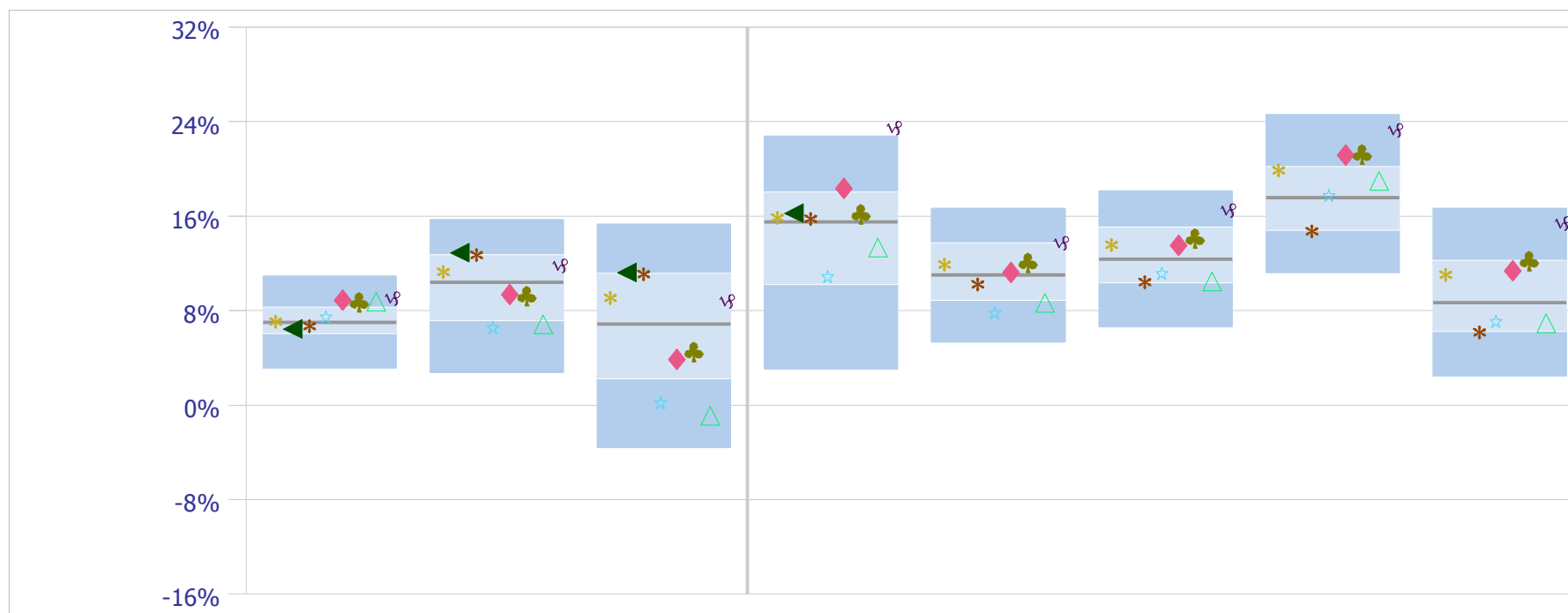


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	7.1	48	11.6	41	9.1	42	15.9	38								
S&P500 EQ MONTH	7.1	48	11.3	43	9.1	42	15.9	39	11.9	40	13.6	39	19.9	27	11.1	31
T. ROWE	7.2	45	13.4	16	11.7	21	16.9	31								
S&P 500	6.7	60	12.7	26	11.1	28	15.8	45	10.2	63	10.4	72	14.7	79	6.2	77
R 2000(R)	8.9	15	9.4	57	3.9	66	18.3	23	11.2	47	13.6	39	21.2	17	11.4	29
R 2500(TM)	8.7	18	9.2	58	4.5	61	16.2	35	12.1	40	14.1	34	21.2	17	12.2	25
R 2000(R) GR	8.8	17	6.9	77	-0.9	87	13.4	61	8.6	77	10.5	68	19.0	36	6.9	63
R 2000(R) VALUE	9.0	14	11.8	38	8.8	43	23.5	3	13.7	25	16.5	12	23.3	9	15.4	9
Median	7.0		10.4		6.8		15.5		11.0		12.4		17.6		8.7	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Funds Total Returns

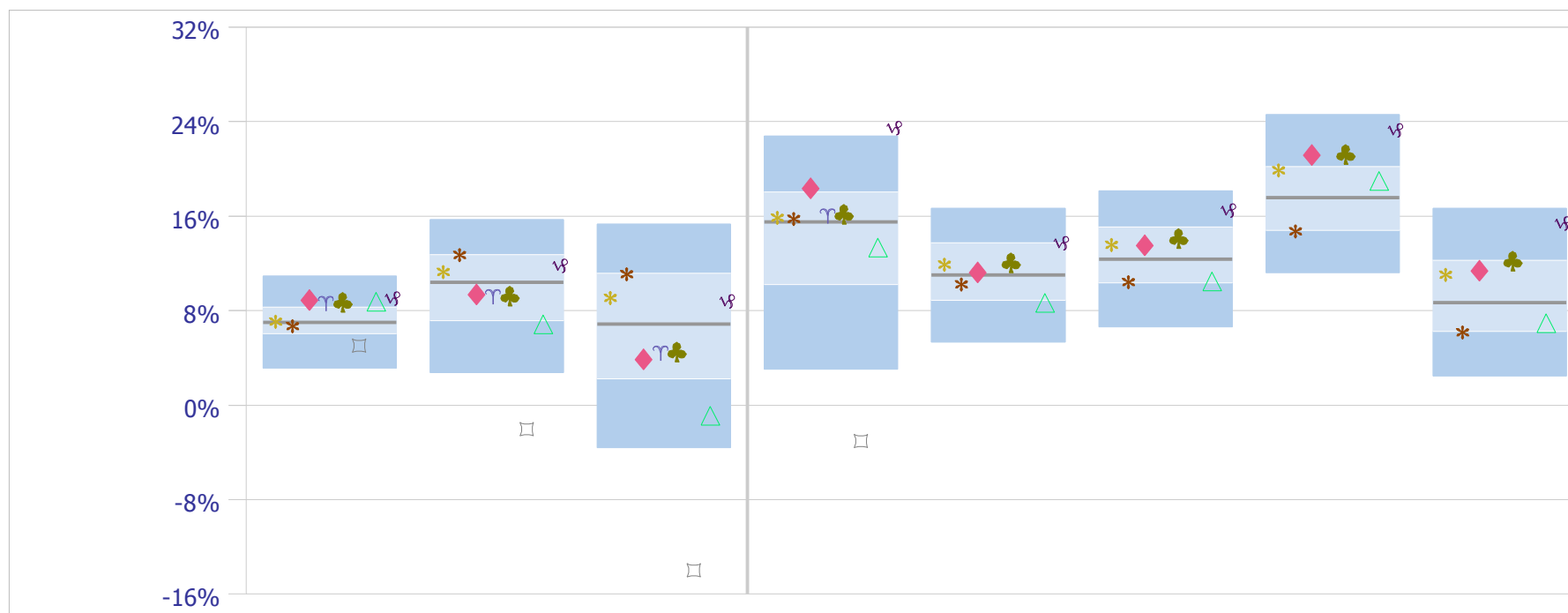


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	48	11.3	43	9.1	42	15.9	39	11.9	40	13.6	39	19.9	27	11.1	31
◀ PIMCO	6.5	68	12.9	20	11.2	23	16.3	34								
* S&P 500	6.7	60	12.7	26	11.1	28	15.8	45	10.2	63	10.4	72	14.7	79	6.2	77
☆ SMALL CAP EQ	7.5	39	6.6	78	0.2	84	10.9	70	7.8	83	11.2	59	17.8	48	7.1	62
◆ R 2000(R)	8.9	15	9.4	57	3.9	66	18.3	23	11.2	47	13.6	39	21.2	17	11.4	29
♣ R 2500(TM)	8.7	18	9.2	58	4.5	61	16.2	35	12.1	40	14.1	34	21.2	17	12.2	25
△ R 2000(R) GR	8.8	17	6.9	77	-0.9	87	13.4	61	8.6	77	10.5	68	19.0	36	6.9	63
⌘ R 2000(R) VALUE	9.0	14	11.8	38	8.8	43	23.5	3	13.7	25	16.5	12	23.3	9	15.4	9
Median	7.0		10.4		6.8		15.5		11.0		12.4		17.6		8.7	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Funds Total Returns

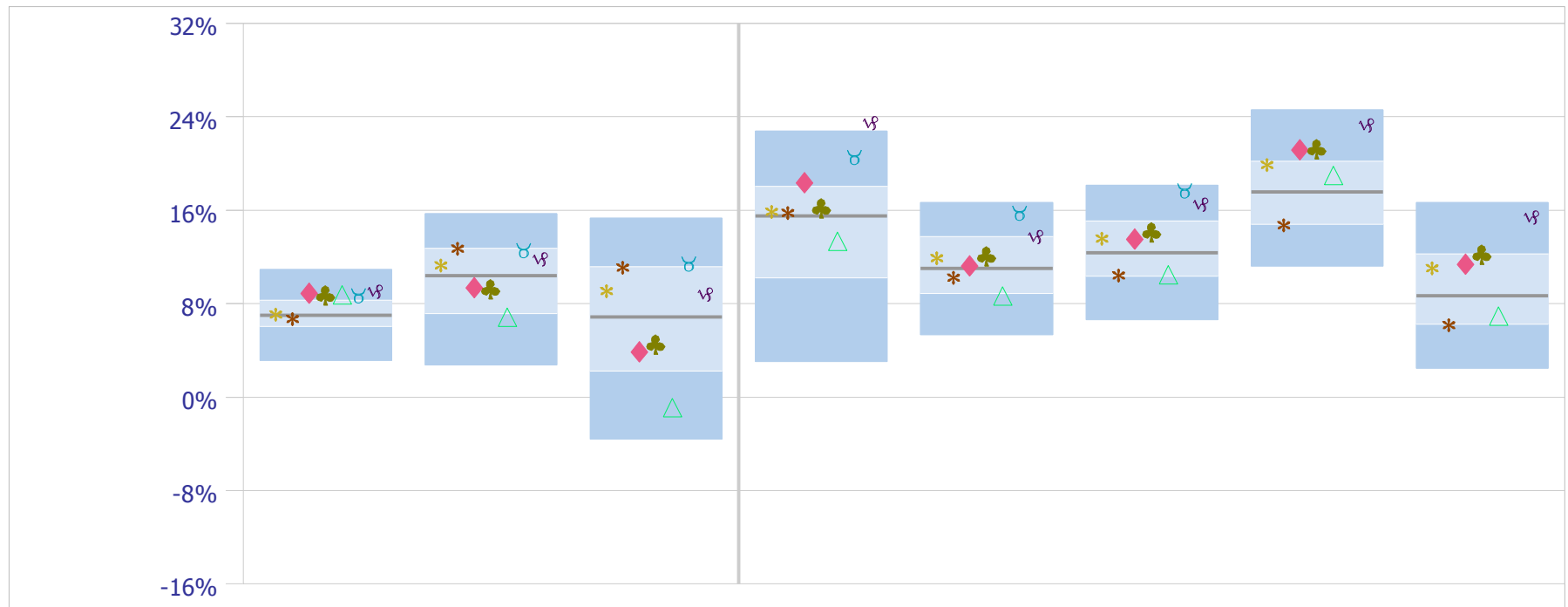


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	48	11.3	43	9.1	42	15.9	39	11.9	40	13.6	39	19.9	27	11.1	31
* S&P 500	6.7	60	12.7	26	11.1	28	15.8	45	10.2	63	10.4	72	14.7	79	6.2	77
◆ R 2000(R)	8.9	15	9.4	57	3.9	66	18.3	23	11.2	47	13.6	39	21.2	17	11.4	29
⌘ SSGA R-2500	8.6	19	9.2	59	4.4	62	16.0	36								
♣ R 2500(TM)	8.7	18	9.2	58	4.5	61	16.2	35	12.1	40	14.1	34	21.2	17	12.2	25
□ LONGWOOD	5.0	85	-2.0	99	-14.0	99	-3.0	98								
△ R 2000(R) GR	8.8	17	6.9	77	-0.9	87	13.4	61	8.6	77	10.5	68	19.0	36	6.9	63
⌘ R 2000(R) VALUE	9.0	14	11.8	38	8.8	43	23.5	3	13.7	25	16.5	12	23.3	9	15.4	9
Median	7.0		10.4		6.8		15.5		11.0		12.4		17.6		8.7	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Funds Total Returns

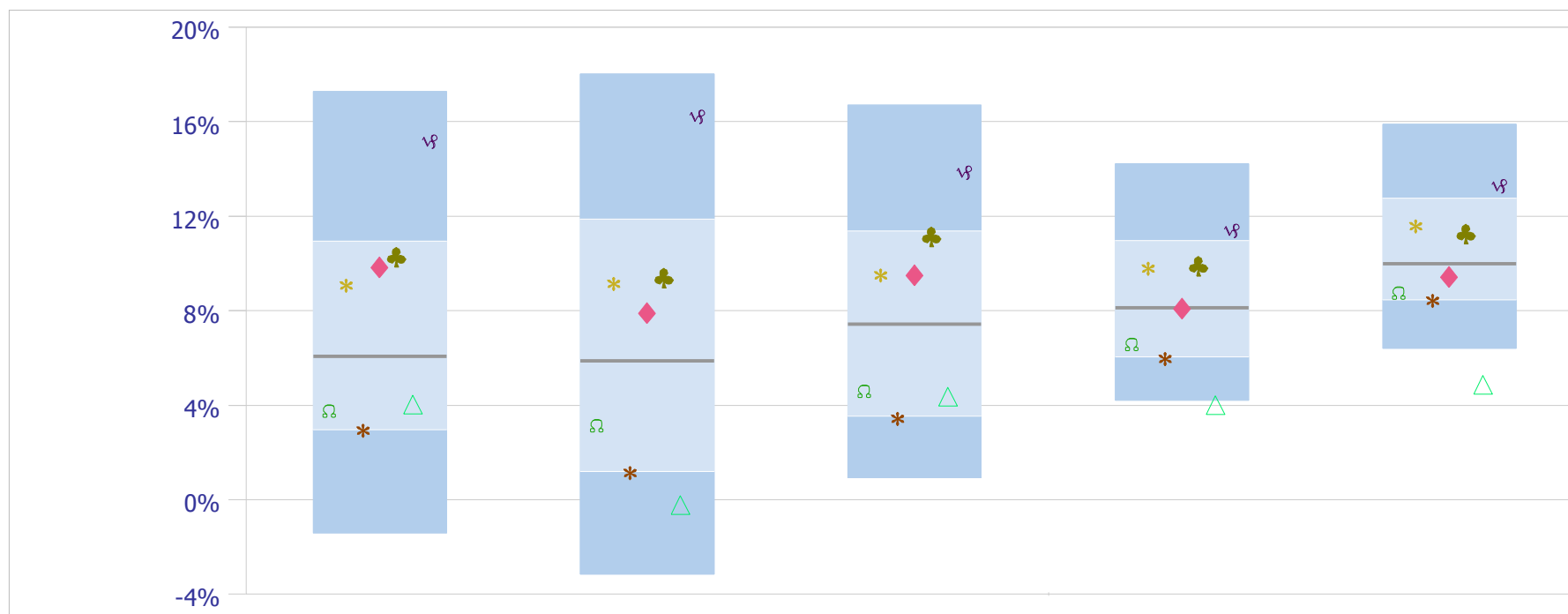


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	48	11.3	43	9.1	42	15.9	39	11.9	40	13.6	39	19.9	27	11.1	31
* S&P 500	6.7	60	12.7	26	11.1	28	15.8	45	10.2	63	10.4	72	14.7	79	6.2	77
◆ R 2000(R)	8.9	15	9.4	57	3.9	66	18.3	23	11.2	47	13.6	39	21.2	17	11.4	29
♣ R 2500(TM)	8.7	18	9.2	58	4.5	61	16.2	35	12.1	40	14.1	34	21.2	17	12.2	25
△ R 2000(R) GR	8.8	17	6.9	77	-0.9	87	13.4	61	8.6	77	10.5	68	19.0	36	6.9	63
⊕ WELLINGTON	8.7	18	12.6	29	11.4	22	20.5	13	15.8	9	17.7	6				
⊕ R 2000(R) VALUE	9.0	14	11.8	38	8.8	43	23.5	3	13.7	25	16.5	12	23.3	9	15.4	9
Median	7.0		10.4		6.8		15.5		11.0		12.4		17.6		8.7	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Funds Total Returns

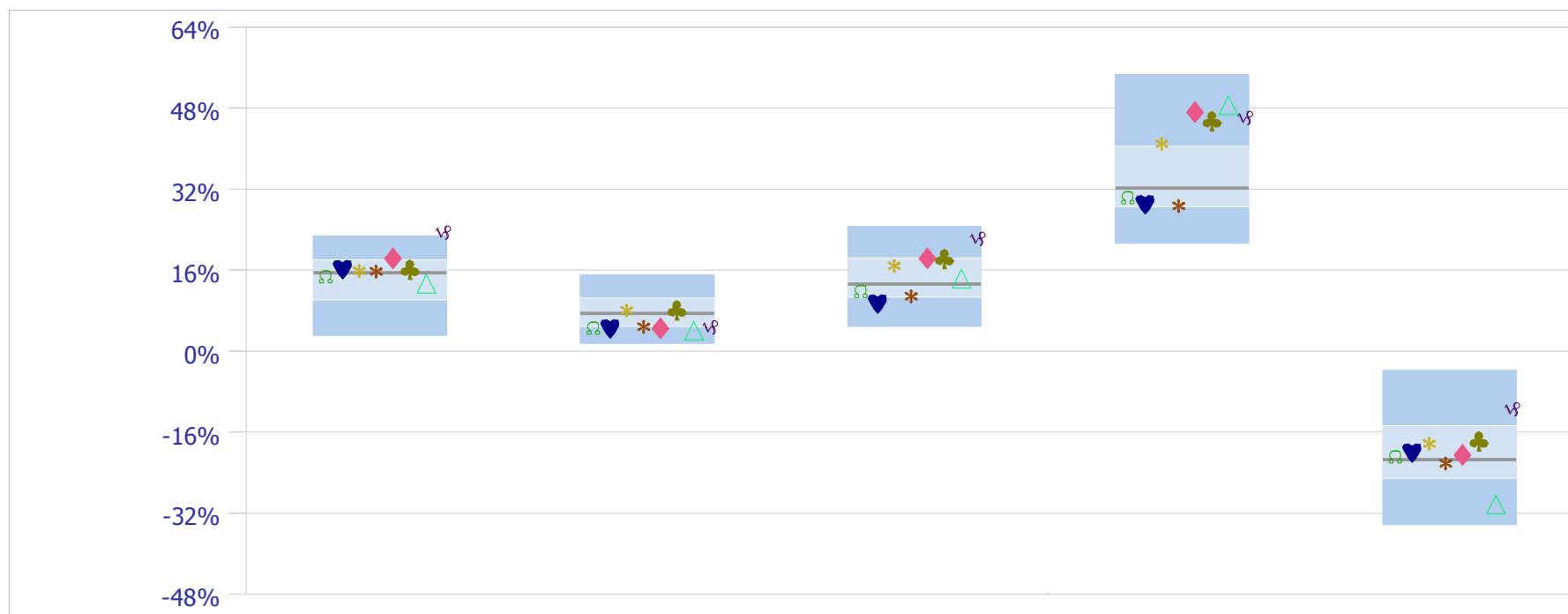


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	3.8 65	3.1 60	4.6 65	6.6 66	8.8 65
S&P500 EQ MONTH	9.1 32	9.1 34	9.5 36	9.8 31	11.6 32
S&P 500	2.9 76	1.1 78	3.4 82	6.0 79	8.4 77
R 2000(R)	9.8 30	7.9 40	9.5 36	8.1 50	9.4 58
R 2500(TM)	10.3 28	9.4 33	11.1 26	9.9 31	11.3 33
R 2000(R) GR	4.0 63	-0.2 85	4.4 67	4.0 95	4.9 98
R 2000(R) VALUE	15.1 10	16.2 9	13.8 16	11.4 21	13.3 20
Median	6.1	5.9	7.4	8.1	10.0

VERMONT STATE TEACHERS

Years Ending December

Equity Funds Total Returns

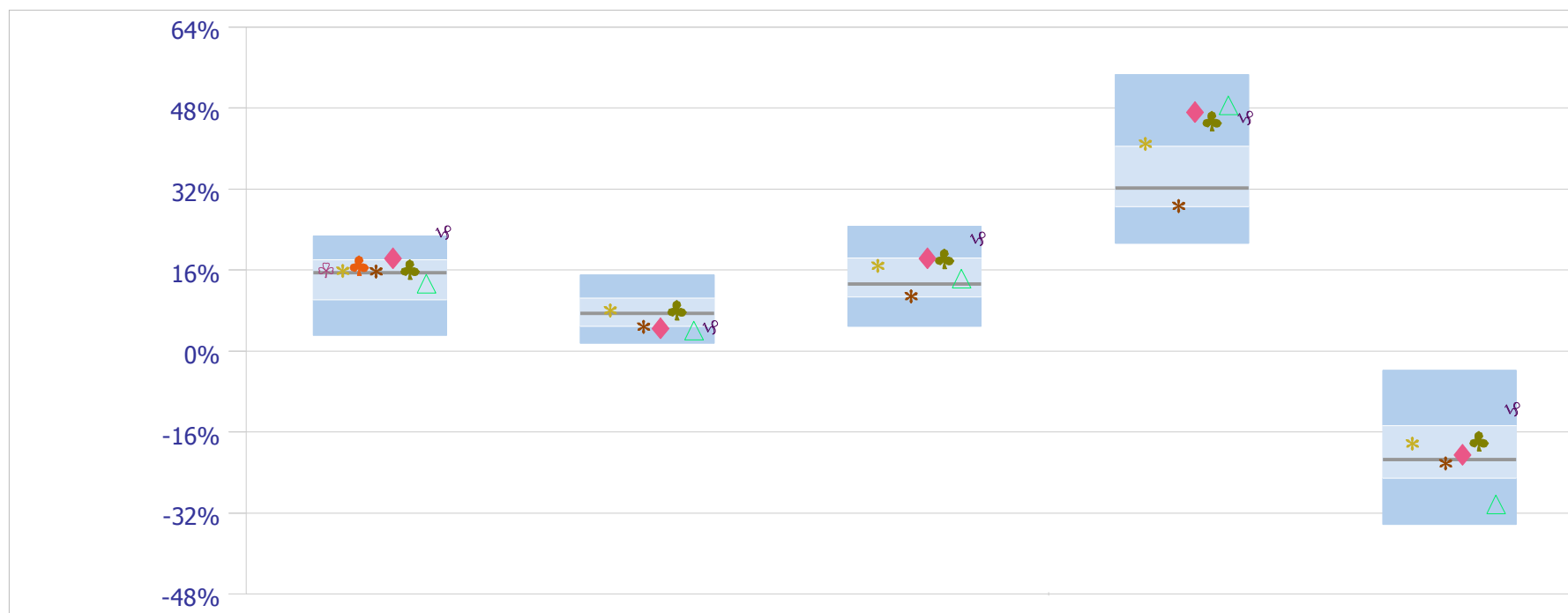


	December 2006		December 2005		December 2004		December 2003		December 2002	
EQTY COMPOSITE	14.7	54	4.6	81	11.8	60	30.3	59	-20.8	45
LARGE CAP EQ	16.2	34	4.6	81	9.4	82	29.0	66	-20.0	42
S&P500 EQ MONTH	15.9	39	8.1	44	17.0	28	41.0	24	-18.2	36
S&P 500	15.8	45	4.9	76	10.9	71	28.7	71	-22.1	59
R 2000(R)	18.3	23	4.6	82	18.3	25	47.3	12	-20.5	44
R 2500(TM)	16.2	35	8.1	44	18.3	25	45.5	15	-17.8	35
R 2000(R) GR	13.4	61	4.1	85	14.3	42	48.5	10	-30.3	89
R 2000(R) VALUE	23.5	3	4.7	80	22.2	10	46.0	14	-11.4	16
Median	15.5		7.4		13.2		32.3		-21.4	

VERMONT STATE TEACHERS

Years Ending December

Equity Funds Total Returns



	December 2006	December 2005	December 2004	December 2003	December 2002
SSGA EQ WEIGHT	15.9 38				
S&P500 EQ MONTH	15.9 39	8.1 44	17.0 28	41.0 24	-18.2 36
T. ROWE	16.9 31				
S&P 500	15.8 45	4.9 76	10.9 71	28.7 71	-22.1 59
R 2000(R)	18.3 23	4.6 82	18.3 25	47.3 12	-20.5 44
R 2500(TM)	16.2 35	8.1 44	18.3 25	45.5 15	-17.8 35
R 2000(R) GR	13.4 61	4.1 85	14.3 42	48.5 10	-30.3 89
R 2000(R) VALUE	23.5 3	4.7 80	22.2 10	46.0 14	-11.4 16
Median	15.5	7.4	13.2	32.3	-21.4

VERMONT STATE TEACHERS

Years Ending December

Equity Funds Total Returns

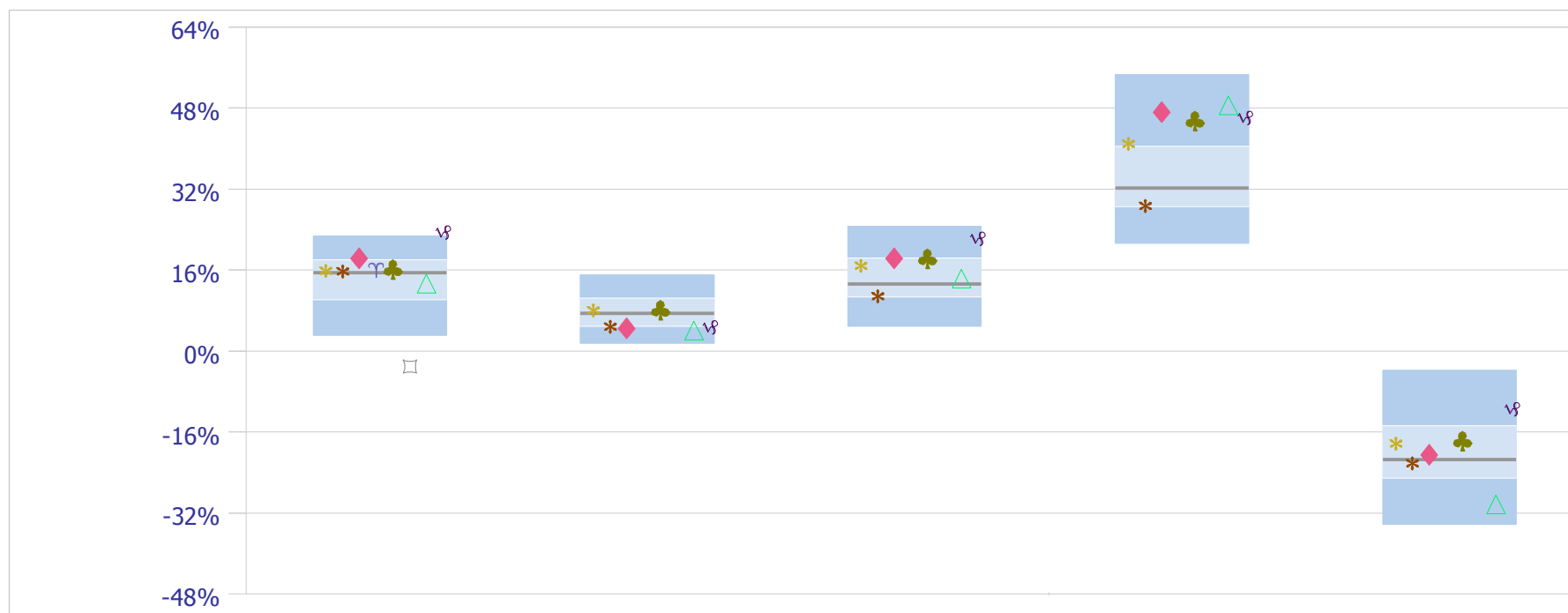


	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	39	8.1	44	17.0	28	41.0	24	-18.2	36
◀ PIMCO	16.3	34								
* S&P 500	15.8	45	4.9	76	10.9	71	28.7	71	-22.1	59
☆ SMALL CAP EQ	10.9	70	4.8	79	18.3	25	40.0	25	-26.7	79
◆ R 2000(R)	18.3	23	4.6	82	18.3	25	47.3	12	-20.5	44
♣ R 2500(TM)	16.2	35	8.1	44	18.3	25	45.5	15	-17.8	35
△ R 2000(R) GR	13.4	61	4.1	85	14.3	42	48.5	10	-30.3	89
∞ R 2000(R) VALUE	23.5	3	4.7	80	22.2	10	46.0	14	-11.4	16
Median	15.5		7.4		13.2		32.3		-21.4	

VERMONT STATE TEACHERS

Years Ending December

Equity Funds
Total Returns

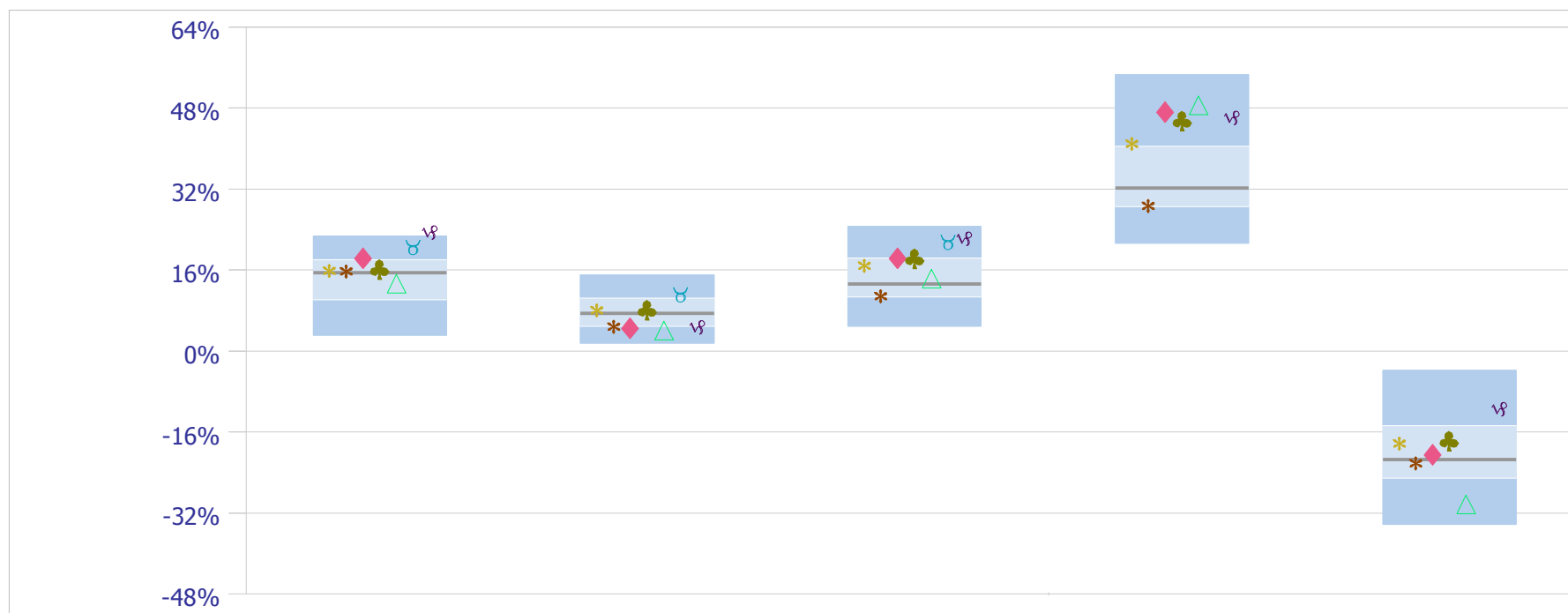


	December 2006	December 2005	December 2004	December 2003	December 2002
* S&P500 EQ MONTH	15.9 39	8.1 44	17.0 28	41.0 24	-18.2 36
* S&P 500	15.8 45	4.9 76	10.9 71	28.7 71	-22.1 59
◆ R 2000(R)	18.3 23	4.6 82	18.3 25	47.3 12	-20.5 44
γ SSGA R-2500	16.0 36				
♣ R 2500(TM)	16.2 35	8.1 44	18.3 25	45.5 15	-17.8 35
□ LONGWOOD	-3.0 98				
△ R 2000(R) GR	13.4 61	4.1 85	14.3 42	48.5 10	-30.3 89
✂ R 2000(R) VALUE	23.5 3	4.7 80	22.2 10	46.0 14	-11.4 16
Median	15.5	7.4	13.2	32.3	-21.4

VERMONT STATE TEACHERS

Years Ending December

Equity Funds
Total Returns



	December 2006	December 2005	December 2004	December 2003	December 2002
* S&P500 EQ MONTH	15.9 39	8.1 44	17.0 28	41.0 24	-18.2 36
* S&P 500	15.8 45	4.9 76	10.9 71	28.7 71	-22.1 59
◆ R 2000(R)	18.3 23	4.6 82	18.3 25	47.3 12	-20.5 44
♣ R 2500(TM)	16.2 35	8.1 44	18.3 25	45.5 15	-17.8 35
△ R 2000(R) GR	13.4 61	4.1 85	14.3 42	48.5 10	-30.3 89
W WELLINGTON	20.5 13	11.2 21	21.6 11		
VF R 2000(R) VALUE	23.5 3	4.7 80	22.2 10	46.0 14	-11.4 16
Median	15.5	7.4	13.2	32.3	-21.4

VERMONT STATE TEACHERS

Years Ending December

Equity Funds Total Returns

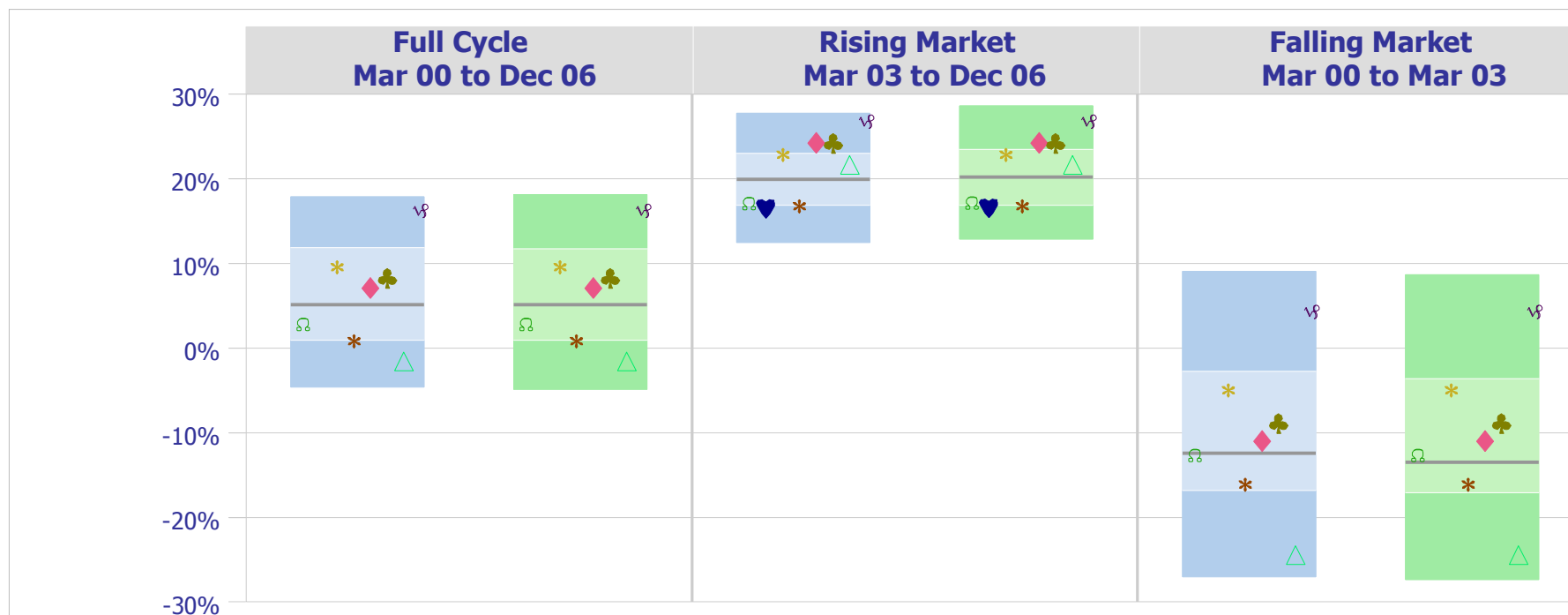


	December 2001		December 2000		December 1999		December 1998		December 1997	
EQTY COMPOSITE	-9.9	52	-0.5	50	15.4	58	23.8	36	30.5	39
S&P500 EQ MONTH	-0.4	30	9.6	30	12.0	65	12.2	59	29.0	48
S&P 500	-11.9	64	-9.1	75	21.0	42	28.6	25	33.4	20
R 2000(R)	2.5	24	-3.0	54	21.3	39	-2.5	88	22.4	77
R 2500(TM)	1.2	26	4.3	42	24.1	31	0.4	83	24.4	70
R 2000(R) GR	-9.2	51	-22.4	95	43.1	12	1.2	82	12.9	91
R 2000(R) VALUE	14.0	9	22.8	7	-1.5	91	-6.5	93	31.8	32
Median	-9.0		-0.5		20.0		16.3		28.7	

VERMONT STATE TEACHERS

Through December 31, 2006

Market Cycle Performance Comparisons Equity Funds - Total vs. Equity Only Returns

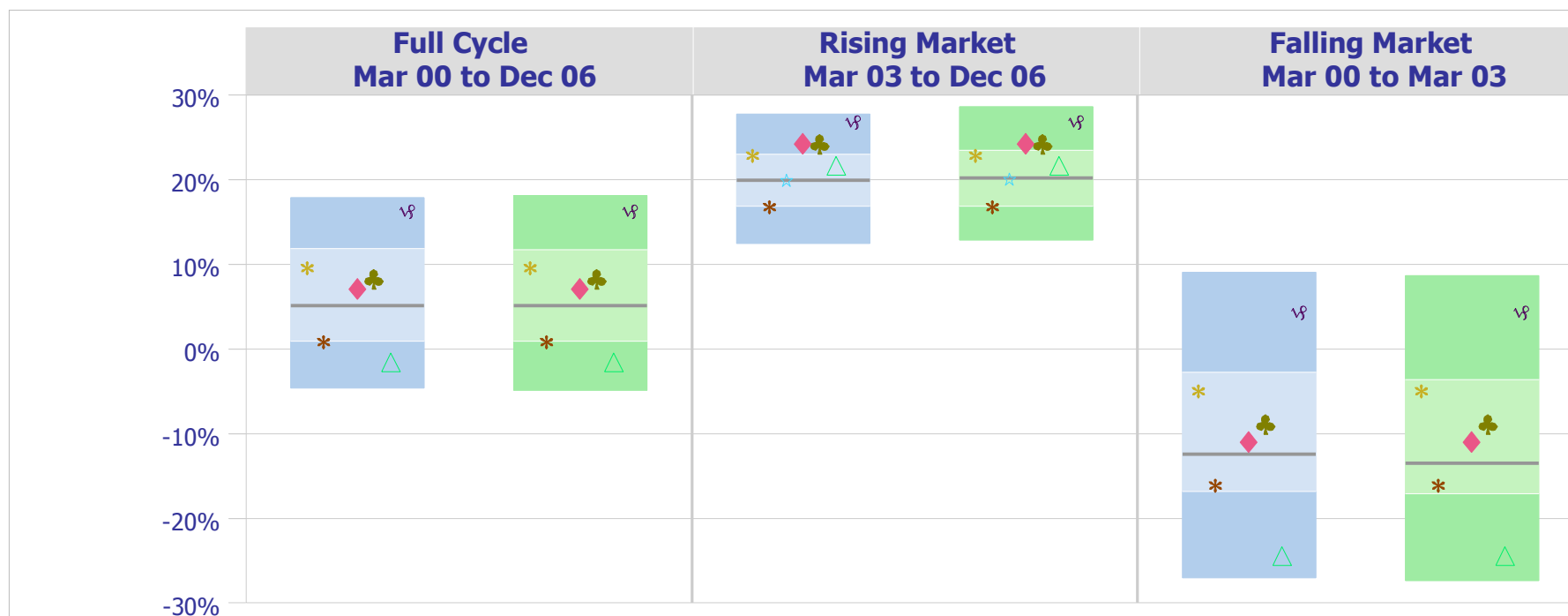


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
EQTY COMPOSITE	2.8	58	2.8	58	17.1	70	17.1	71	-12.6	50	-12.7	48
LARGE CAP EQ					16.5	81	16.6	82				
S&P500 EQ MONTH	9.6	33	9.6	32	22.8	25	22.8	29	-5.0	29	-5.0	27
S&P 500	0.8	77	0.8	77	16.8	77	16.8	78	-16.1	69	-16.1	68
R 2000(R)	7.1	43	7.1	42	24.2	17	24.2	19	-11.0	46	-11.0	43
R 2500(TM)	8.2	37	8.2	37	24.2	17	24.2	20	-8.9	40	-8.9	38
R 2000(R) GR	-1.5	85	-1.5	84	21.6	34	21.6	38	-24.4	90	-24.4	89
R 2000(R) VALUE	16.2	10	16.2	10	26.7	8	26.7	10	4.3	10	4.3	9
Median	5.1		5.1		19.9		20.2		-12.5		-13.5	

VERMONT STATE TEACHERS

Through December 31, 2006

Market Cycle Performance Comparisons Equity Funds - Total vs. Equity Only Returns

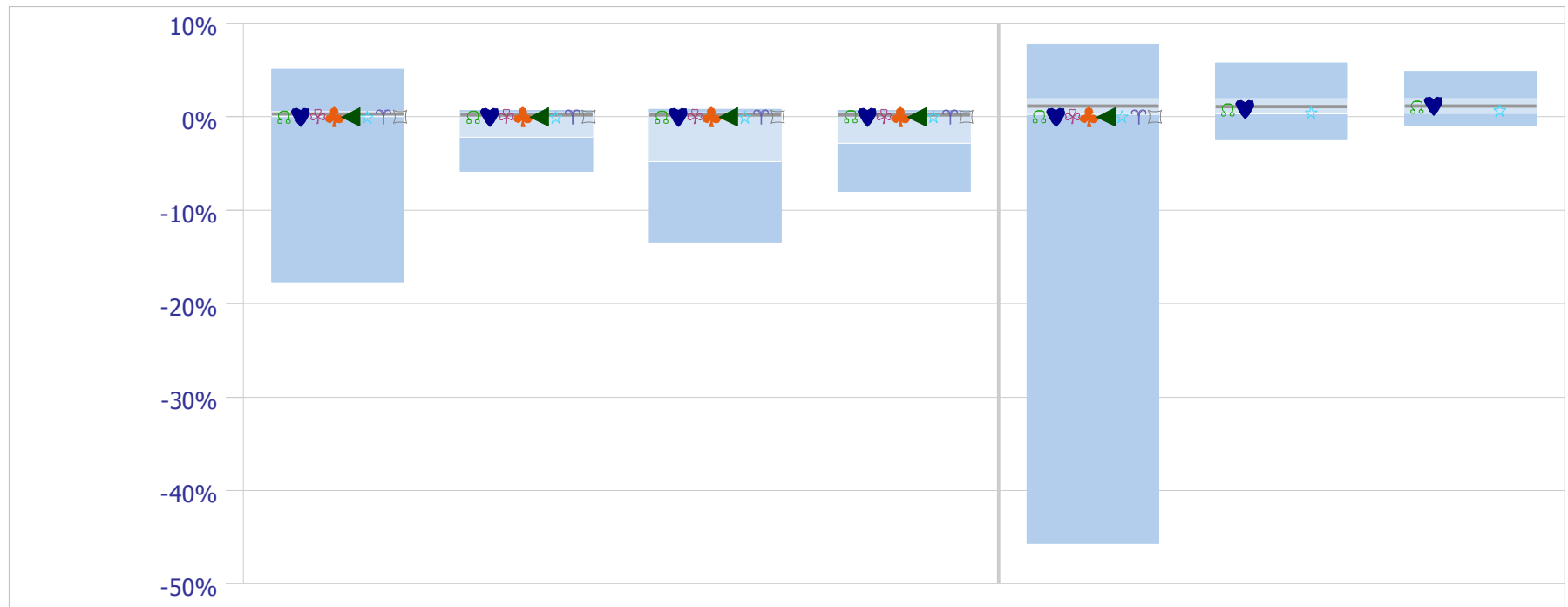


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
* S&P500 EQ MONTH	9.6	33	9.6	32	22.8	25	22.8	29	-5.0	29	-5.0	27
* S&P 500	0.8	77	0.8	77	16.8	77	16.8	78	-16.1	69	-16.1	68
☆ SMALL CAP EQ					19.9	49	20.1	50				
◆ R 2000(R)	7.1	43	7.1	42	24.2	17	24.2	19	-11.0	46	-11.0	43
♣ R 2500(TM)	8.2	37	8.2	37	24.2	17	24.2	20	-8.9	40	-8.9	38
△ R 2000(R) GR	-1.5	85	-1.5	84	21.6	34	21.6	38	-24.4	90	-24.4	89
∞ R 2000(R) VALUE	16.2	10	16.2	10	26.7	8	26.7	10	4.3	10	4.3	9
Median	5.1		5.1		19.9		20.2		-12.5		-13.5	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Funds Total Income Returns

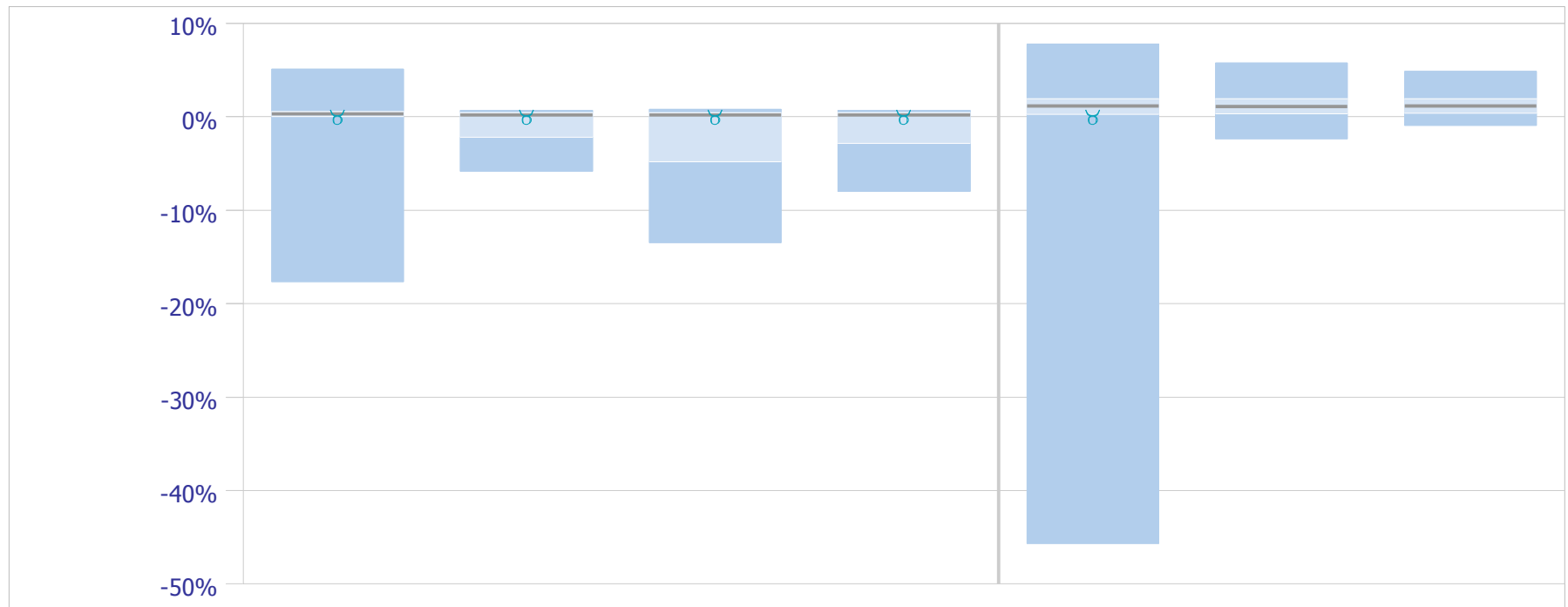


	Current Quarter		One Qtr Ago		Two Qtrs Ago		Three Qtrs Ago		One Year		Two Years		Three Years	
EQTY COMPOSITE	0.0	76	0.0	62	0.0	63	0.0	62	0.0	78	0.7	63	1.0	53
LARGE CAP EQ	0.0	76	0.0	62	0.0	63	0.0	62	0.0	78	0.8	60	1.2	48
SSGA EQ WEIGHT	0.0	76	0.0	63	0.0	64	0.0	64	0.0	80				
T. ROWE	0.0	76	0.0	63	0.0	64	0.0	64	0.0	80				
PIMCO	0.0	76	0.0	63	0.0	64	0.0	64	0.0	80				
SMALL CAP EQ	0.0	76	0.0	63	0.0	63	0.0	61	0.0	78	0.4	70	0.7	65
SSGA R-2500	0.0	76	0.0	63	0.0	64	0.0	64	0.0	80				
LONGWOOD	0.0	76	0.0	63	0.0	64	0.0	64	0.0	80				
Median	0.3		0.2		0.2		0.2		1.2		1.1		1.1	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Funds Total Income Returns

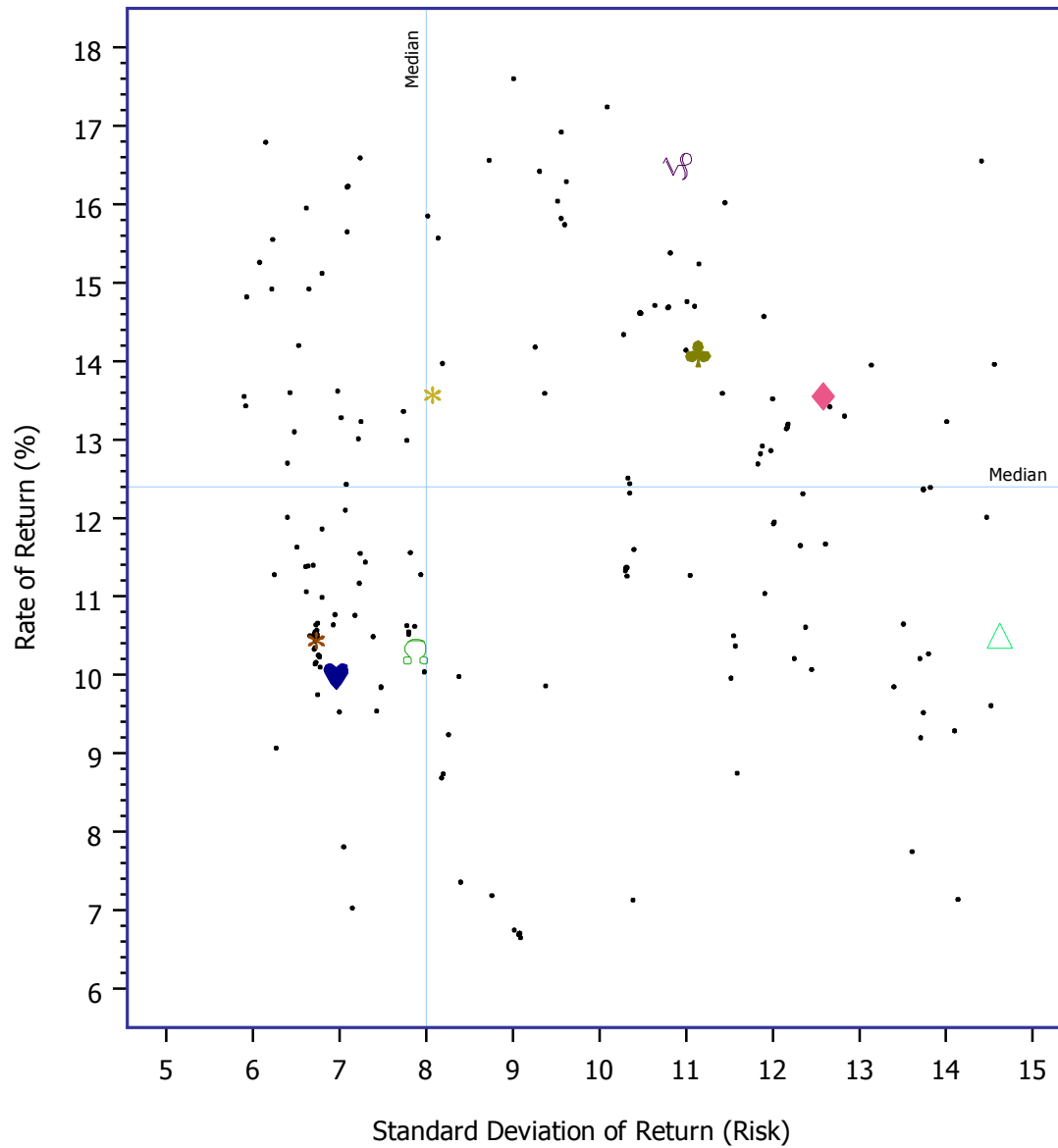


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 76	0.0 63	0.0 64	0.0 64	0.0 80		
Median	0.3	0.2	0.2	0.2	1.2	1.1	1.1

VERMONT STATE TEACHERS

3 Years Ending December 31, 2006

3 Year Risk vs. Return Equity Funds - Total Returns

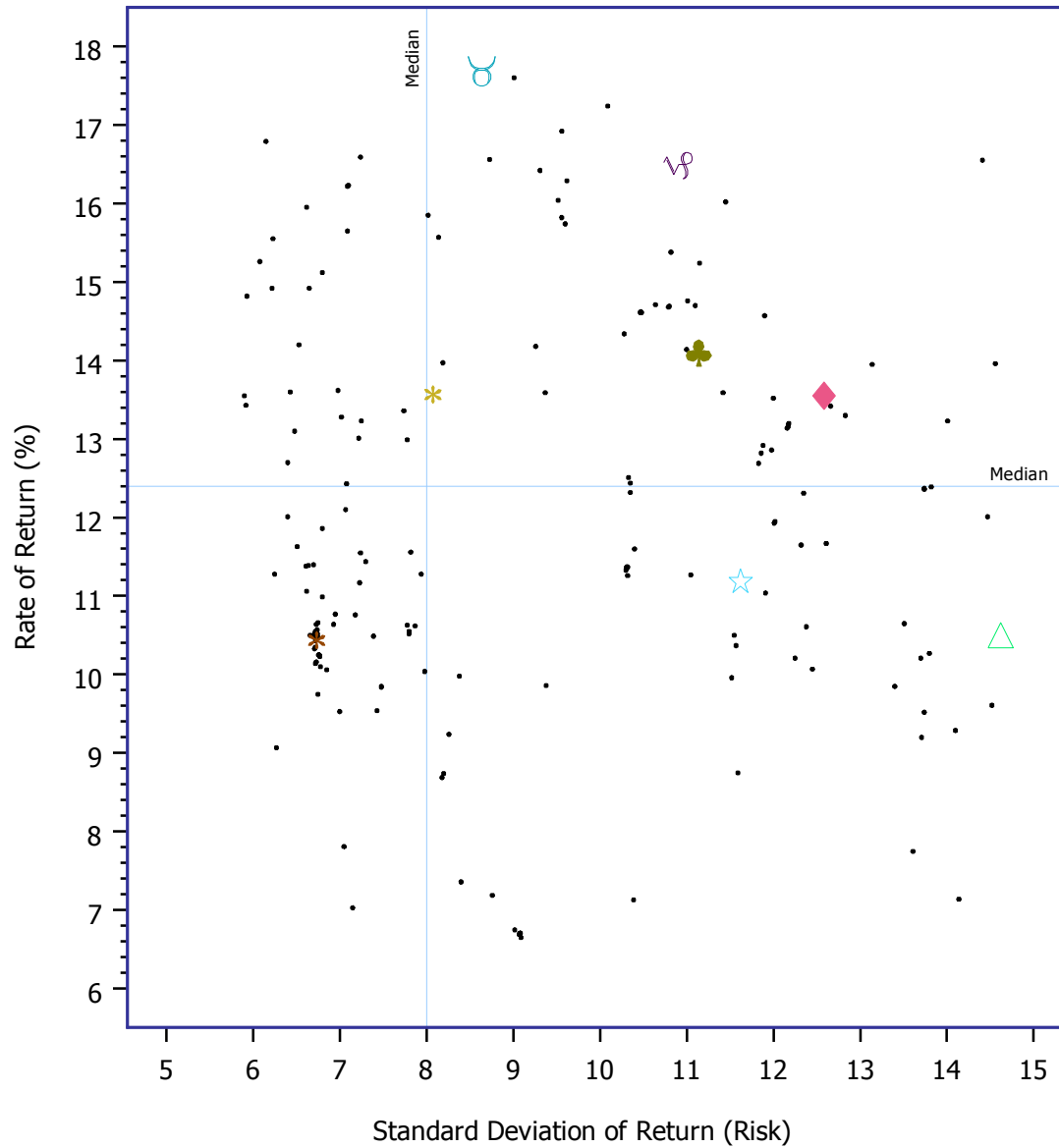


	Return	Standard Deviation	Sharpe Ratio
○ EQTY COMPOSITE	10.3	7.9	0.9
♥ LARGE CAP EQ	10.0	7.0	1.0
* S&P500 EQ MONTH	13.6	8.1	1.3
* S&P 500	10.4	6.7	1.1
♦ R 2000(R)	13.6	12.6	0.8
♣ R 2500(TM)	14.1	11.1	1.0
△ R 2000(R) GR	10.5	14.6	0.6
⚡ R 2000(R) VALUE	16.5	10.9	1.2
Median	12.4	8.0	1.1

VERMONT STATE TEACHERS

3 Years Ending December 31, 2006

3 Year Risk vs. Return Equity Funds - Total Returns

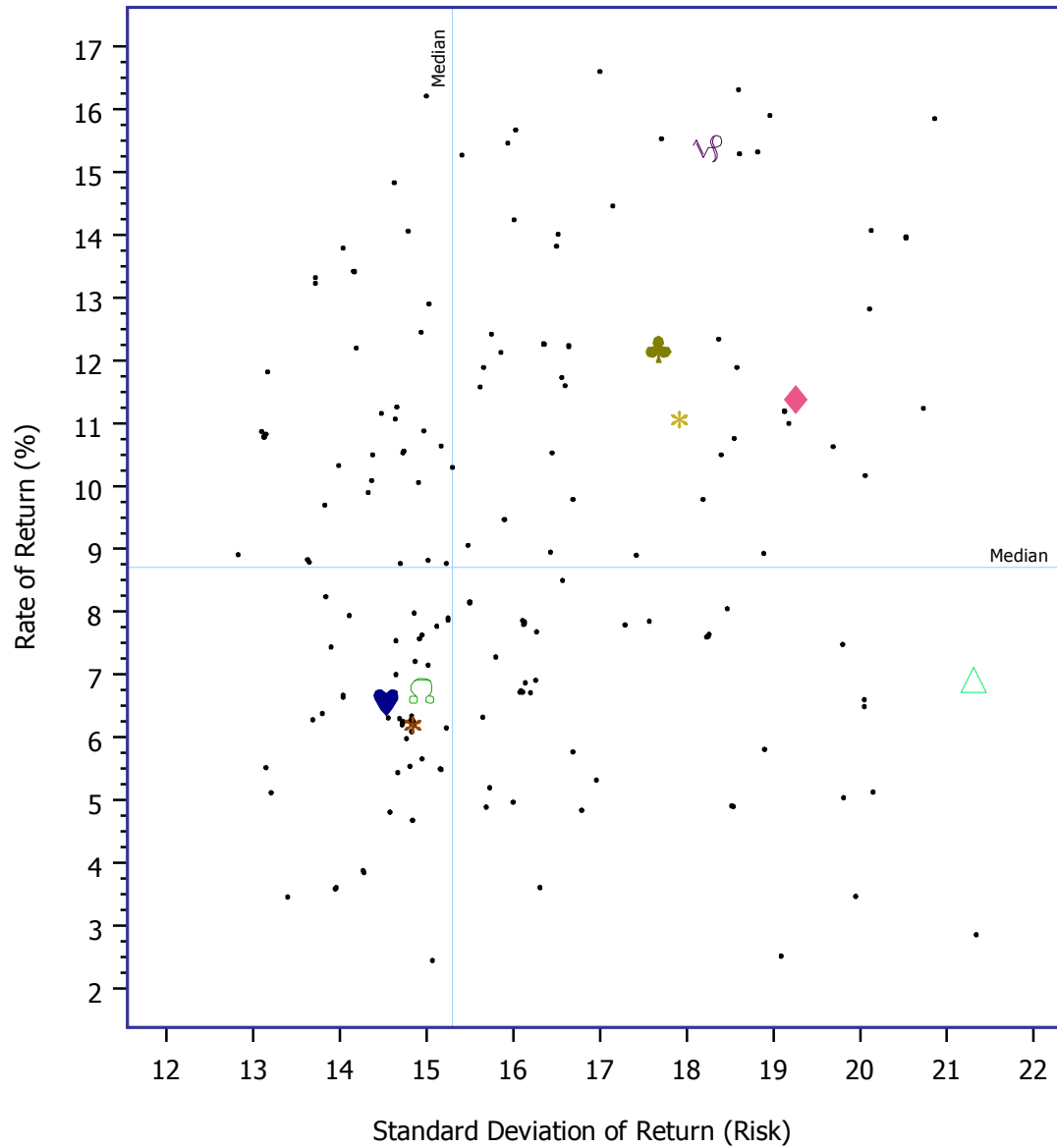


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	13.6	8.1	1.3
* S&P 500	10.4	6.7	1.1
☆ SMALL CAP EQ	11.2	11.6	0.7
◆ R 2000(R)	13.6	12.6	0.8
♣ R 2500(TM)	14.1	11.1	1.0
△ R 2000(R) GR	10.5	14.6	0.6
○ WELLINGTON	17.7	8.6	1.6
⌘ R 2000(R) VALUE	16.5	10.9	1.2
Median	12.4	8.0	1.1

VERMONT STATE TEACHERS

5 Years Ending December 31, 2006

5 Year Risk vs. Return Equity Funds - Total Returns

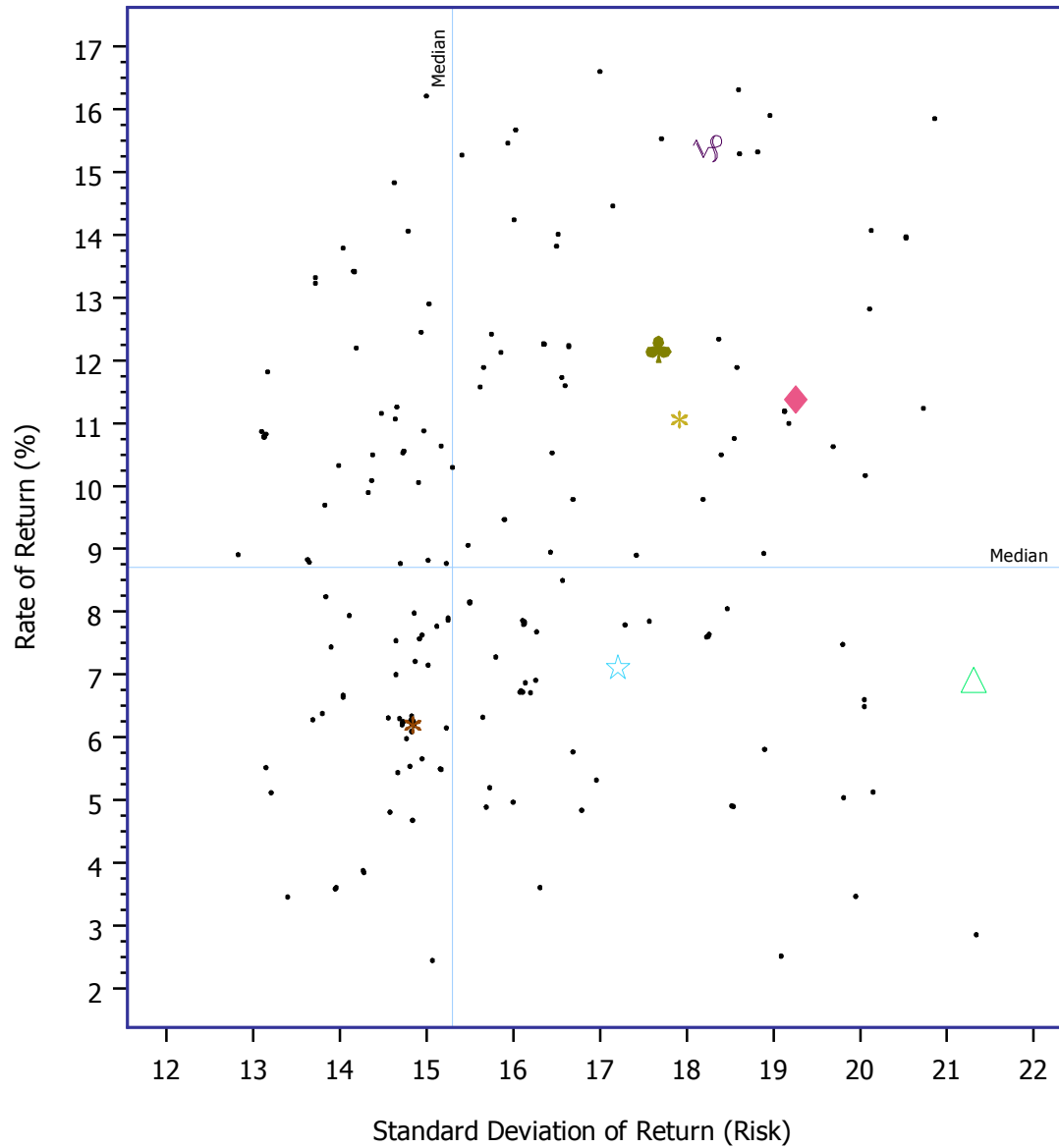


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	6.7	65	15.0
LARGE CAP EQ	6.6	66	14.5
S&P500 EQ MONTH	11.1	31	17.9
S&P 500	6.2	77	14.8
R 2000(R)	11.4	29	19.3
R 2500(TM)	12.2	25	17.7
R 2000(R) GR	6.9	63	21.3
R 2000(R) VALUE	15.4	9	18.3
Median	8.7	15.3	0.5

VERMONT STATE TEACHERS

5 Years Ending December 31, 2006

5 Year Risk vs. Return Equity Funds - Total Returns

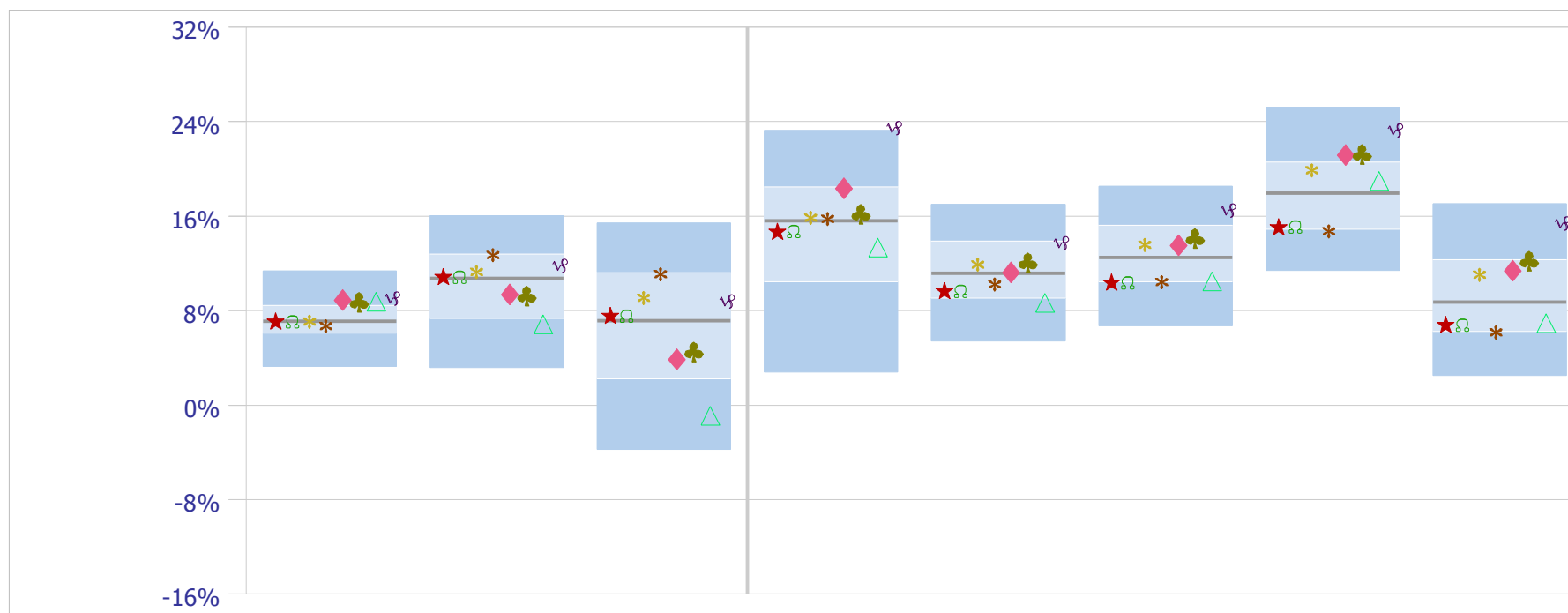


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	11.1	31	17.9
* S&P 500	6.2	77	14.8
☆ SMALL CAP EQ	7.1	62	17.2
◆ R 2000(R)	11.4	29	19.3
♣ R 2500(TM)	12.2	25	17.7
△ R 2000(R) GR	6.9	63	21.3
∞ R 2000(R) VALUE	15.4	9	18.3
Median	8.7	15.3	0.5

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Only Rates of Return

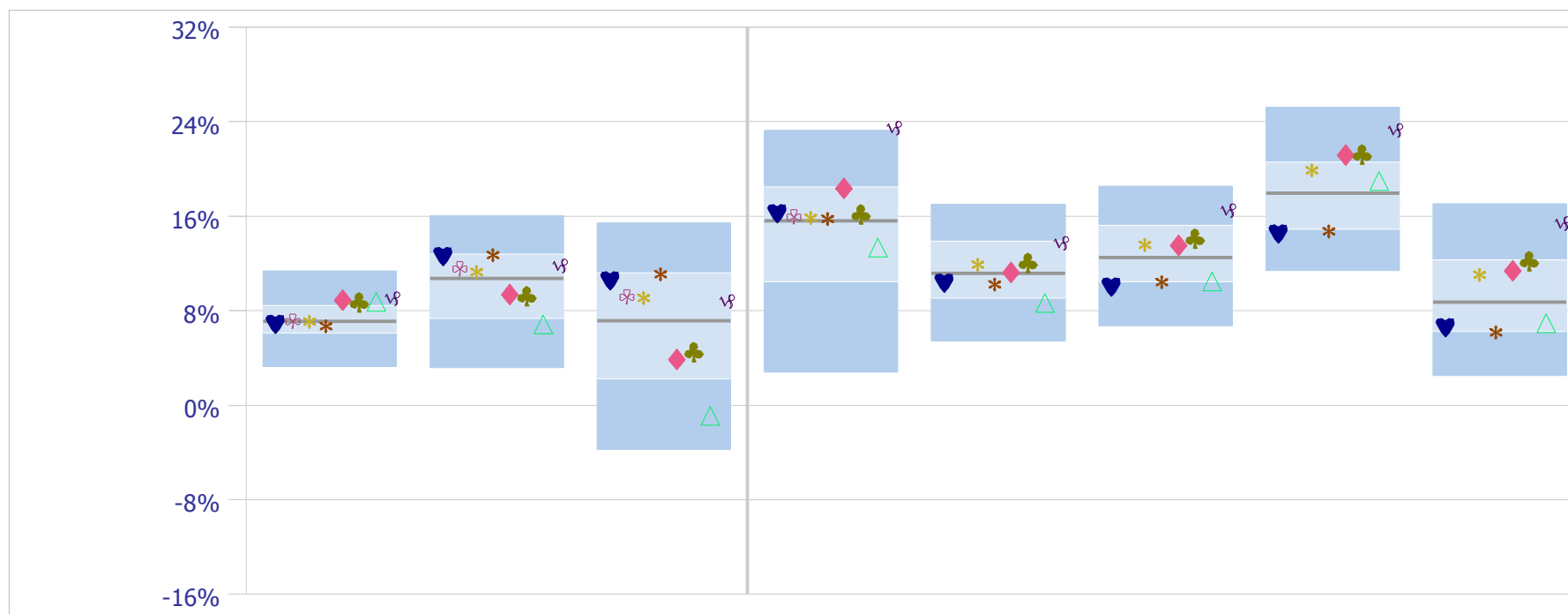


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	7.1	50	10.9	49	7.5	48	14.7	55	9.6	71	10.4	75	15.1	72	6.8	65
⊖ EQTY COMPOSITE	7.1	50	10.9	49	7.5	48	14.7	55	9.6	71	10.4	76	15.1	72	6.8	65
* S&P500 EQ MONTH	7.1	50	11.3	45	9.1	43	15.9	40	11.9	42	13.6	40	19.9	32	11.1	32
* S&P 500	6.7	62	12.7	28	11.1	29	15.8	46	10.2	64	10.4	73	14.7	81	6.2	77
◆ R 2000(R)	8.9	17	9.4	59	3.9	66	18.3	25	11.2	49	13.6	41	21.2	20	11.4	30
♣ R 2500(TM)	8.7	20	9.2	60	4.5	62	16.2	37	12.1	41	14.1	36	21.2	20	12.2	25
△ R 2000(R) GR	8.8	19	6.9	78	-0.9	87	13.4	62	8.6	78	10.5	70	19.0	40	6.9	64
⌘ R 2000(R) VALUE	9.0	16	11.8	40	8.8	44	23.5	4	13.7	27	16.5	14	23.3	11	15.4	10
Median	7.1		10.7		7.1		15.6		11.2		12.5		17.9		8.7	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Only Rates of Return

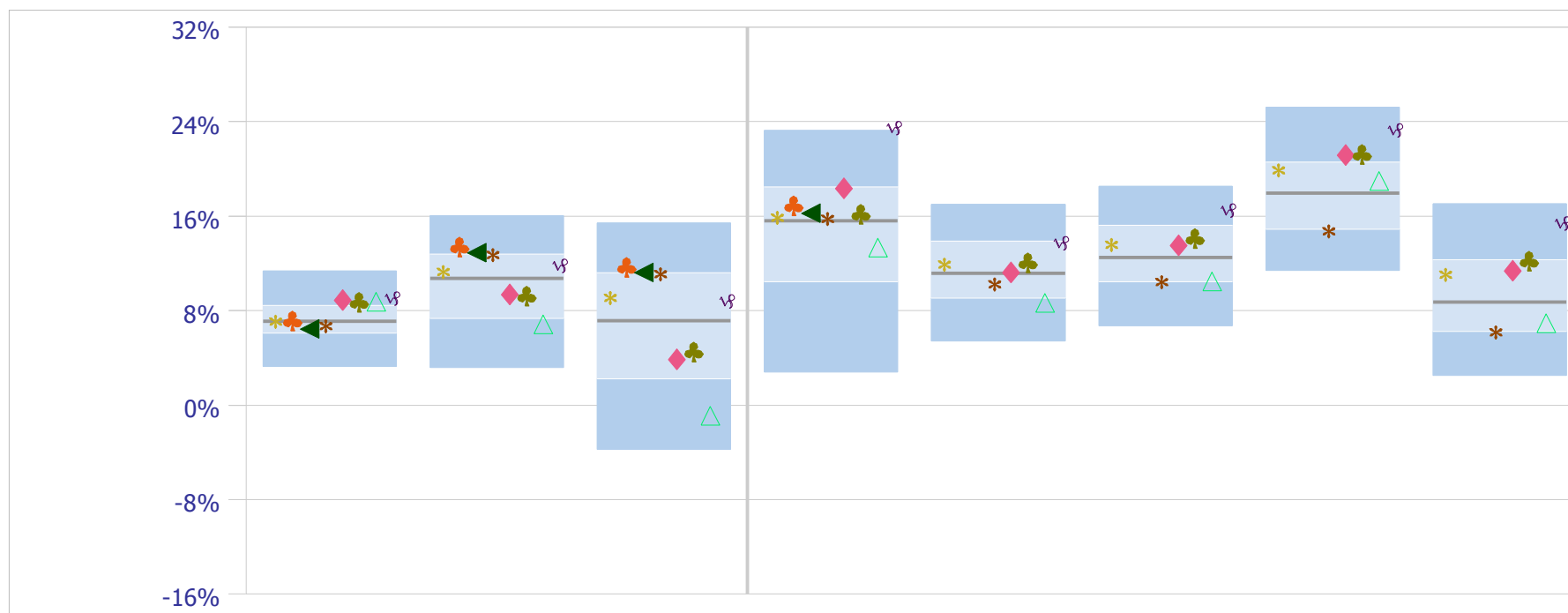


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	6.9	54	12.6	31	10.6	33	16.3	36	10.4	58	10.1	80	14.5	85	6.6	67
✿ SSGA EQ WEIGHT	7.1	50	11.6	43	9.1	42	15.9	39								
* S&P500 EQ MONTH	7.1	50	11.3	45	9.1	43	15.9	40	11.9	42	13.6	40	19.9	32	11.1	32
* S&P 500	6.7	62	12.7	28	11.1	29	15.8	46	10.2	64	10.4	73	14.7	81	6.2	77
♦ R 2000(R)	8.9	17	9.4	59	3.9	66	18.3	25	11.2	49	13.6	41	21.2	20	11.4	30
♣ R 2500(TM)	8.7	20	9.2	60	4.5	62	16.2	37	12.1	41	14.1	36	21.2	20	12.2	25
△ R 2000(R) GR	8.8	19	6.9	78	-0.9	87	13.4	62	8.6	78	10.5	70	19.0	40	6.9	64
⌘ R 2000(R) VALUE	9.0	16	11.8	40	8.8	44	23.5	4	13.7	27	16.5	14	23.3	11	15.4	10
Median	7.1		10.7		7.1		15.6		11.2		12.5		17.9		8.7	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Only Rates of Return

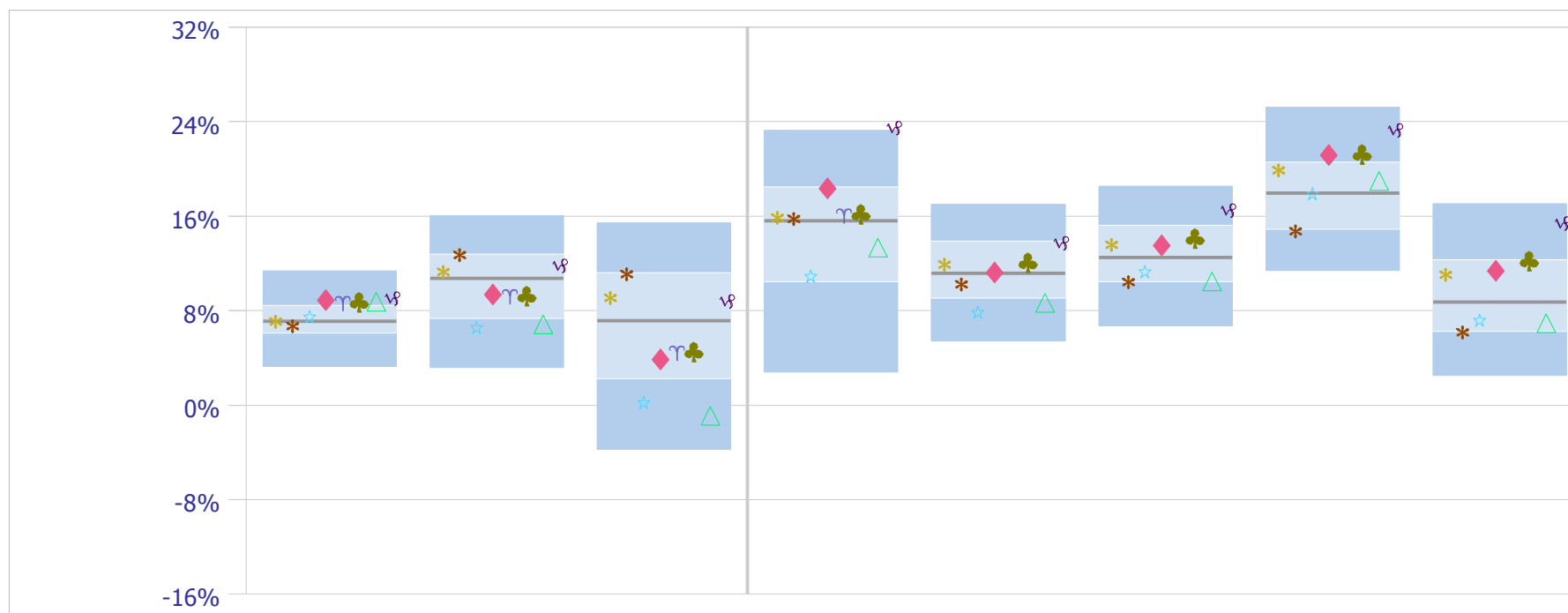


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	50	11.3	45	9.1	43	15.9	40	11.9	42	13.6	40	19.9	32	11.1	32
♣ T. ROWE	7.2	48	13.4	17	11.7	21	16.9	32								
◄ PIMCO	6.5	69	12.9	21	11.2	24	16.3	36								
* S&P 500	6.7	62	12.7	28	11.1	29	15.8	46	10.2	64	10.4	73	14.7	81	6.2	77
♦ R 2000(R)	8.9	17	9.4	59	3.9	66	18.3	25	11.2	49	13.6	41	21.2	20	11.4	30
♣ R 2500(TM)	8.7	20	9.2	60	4.5	62	16.2	37	12.1	41	14.1	36	21.2	20	12.2	25
△ R 2000(R) GR	8.8	19	6.9	78	-0.9	87	13.4	62	8.6	78	10.5	70	19.0	40	6.9	64
⌘ R 2000(R) VALUE	9.0	16	11.8	40	8.8	44	23.5	4	13.7	27	16.5	14	23.3	11	15.4	10
Median	7.1		10.7		7.1		15.6		11.2		12.5		17.9		8.7	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Only Rates of Return

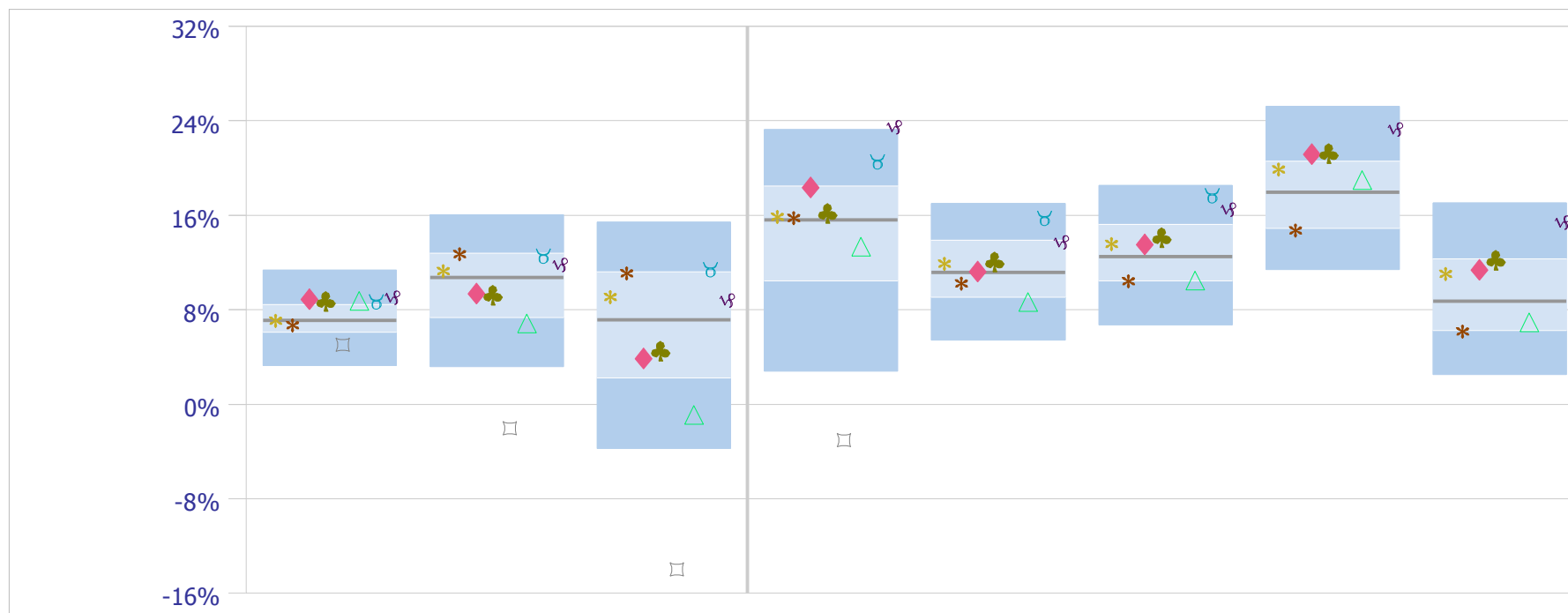


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	50	11.3	45	9.1	43	15.9	40	11.9	42	13.6	40	19.9	32	11.1	32
* S&P 500	6.7	62	12.7	28	11.1	29	15.8	46	10.2	64	10.4	73	14.7	81	6.2	77
☆ SMALL CAP EQ	7.5	42	6.6	79	0.2	84	10.9	71	7.9	84	11.3	60	17.9	49	7.2	62
◆ R 2000(R)	8.9	17	9.4	59	3.9	66	18.3	25	11.2	49	13.6	41	21.2	20	11.4	30
∩ SSGA R-2500	8.6	22	9.2	61	4.4	63	16.0	38								
♣ R 2500(TM)	8.7	20	9.2	60	4.5	62	16.2	37	12.1	41	14.1	36	21.2	20	12.2	25
△ R 2000(R) GR	8.8	19	6.9	78	-0.9	87	13.4	62	8.6	78	10.5	70	19.0	40	6.9	64
∩ R 2000(R) VALUE	9.0	16	11.8	40	8.8	44	23.5	4	13.7	27	16.5	14	23.3	11	15.4	10
Median	7.1		10.7		7.1		15.6		11.2		12.5		17.9		8.7	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Only Rates of Return

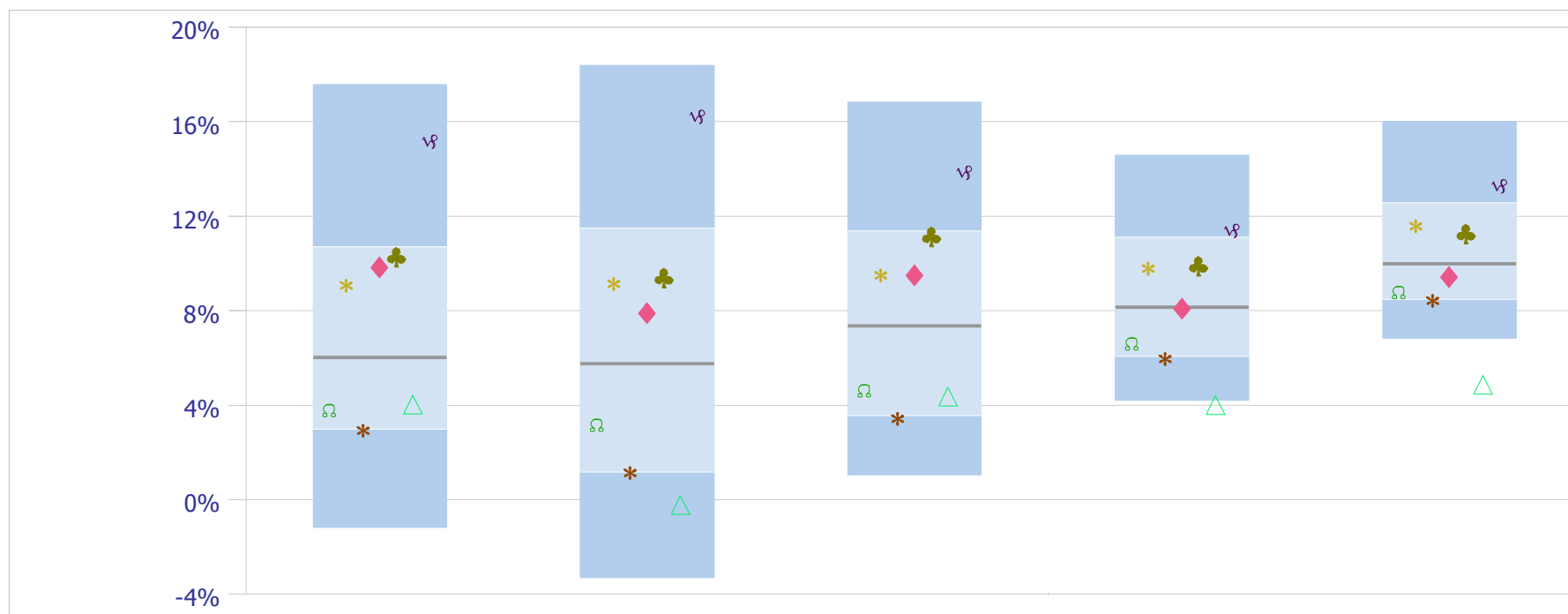


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	50	11.3	45	9.1	43	15.9	40	11.9	42	13.6	40	19.9	32	11.1	32
* S&P 500	6.7	62	12.7	28	11.1	29	15.8	46	10.2	64	10.4	73	14.7	81	6.2	77
◆ R 2000(R)	8.9	17	9.4	59	3.9	66	18.3	25	11.2	49	13.6	41	21.2	20	11.4	30
♣ R 2500(TM)	8.7	20	9.2	60	4.5	62	16.2	37	12.1	41	14.1	36	21.2	20	12.2	25
□ LONGWOOD	5.0	86	-2.0	98	-14.0	99	-3.0	98								
△ R 2000(R) GR	8.8	19	6.9	78	-0.9	87	13.4	62	8.6	78	10.5	70	19.0	40	6.9	64
○ WELLINGTON	8.7	20	12.6	31	11.4	22	20.5	14	15.8	10	17.7	8				
⌘ R 2000(R) VALUE	9.0	16	11.8	40	8.8	44	23.5	4	13.7	27	16.5	14	23.3	11	15.4	10
Median	7.1		10.7		7.1		15.6		11.2		12.5		17.9		8.7	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Only Rates of Return

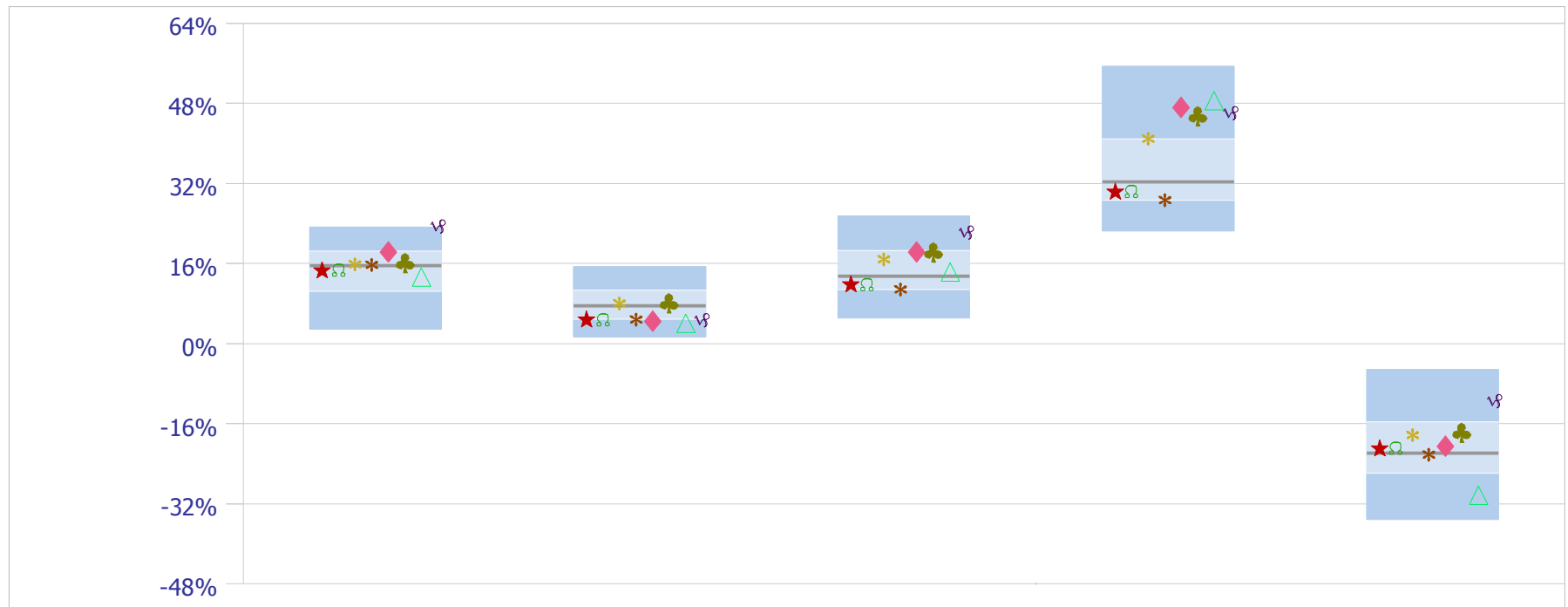


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	3.8 65	3.2 60	4.6 66	6.6 66	8.8 66
S&P500 EQ MONTH	9.1 32	9.1 34	9.5 35	9.8 32	11.6 30
S&P 500	2.9 77	1.1 78	3.4 82	6.0 79	8.4 78
R 2000(R)	9.8 30	7.9 39	9.5 35	8.1 50	9.4 57
R 2500(TM)	10.3 27	9.4 33	11.1 25	9.9 31	11.3 33
R 2000(R) GR	4.0 63	-0.2 85	4.4 67	4.0 96	4.9 99
R 2000(R) VALUE	15.1 10	16.2 10	13.8 16	11.4 22	13.3 20
Median	6.0	5.8	7.4	8.1	10.0

VERMONT STATE TEACHERS

Years Ending December

Equity Only
Rates of Return

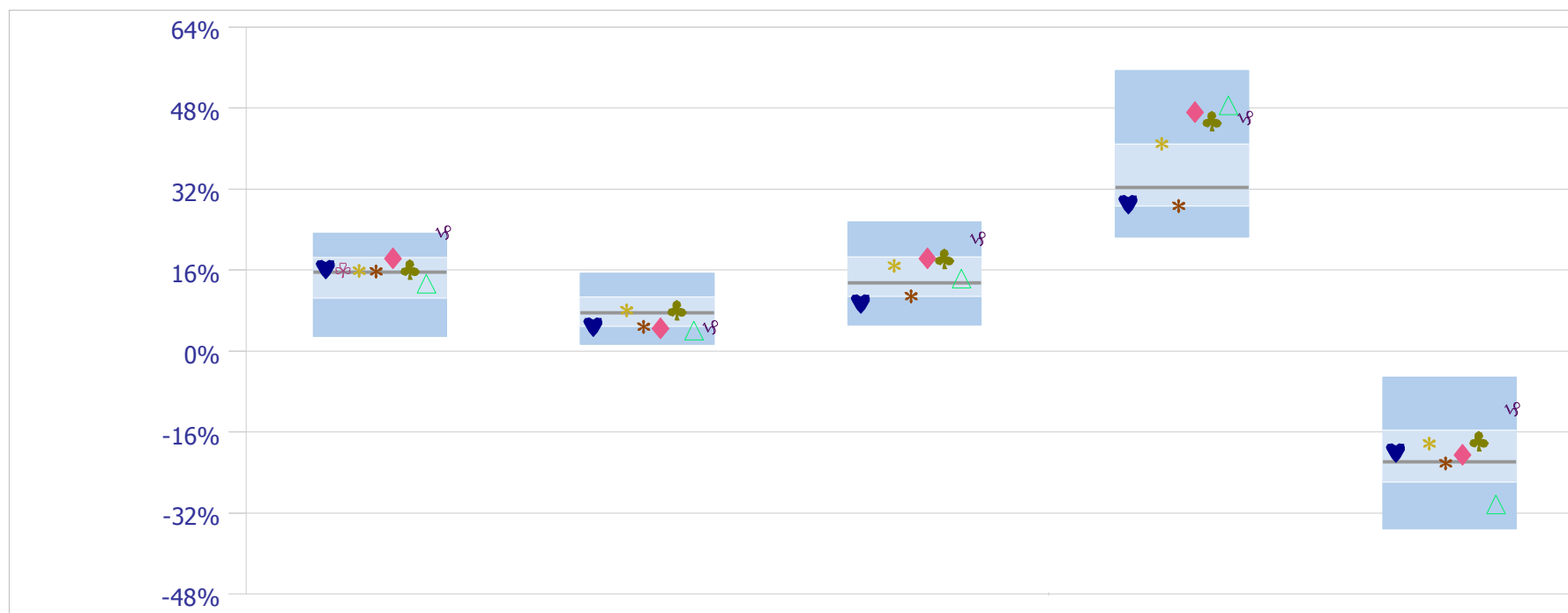


	December 2006		December 2005		December 2004		December 2003		December 2002	
★ TRS COMPOSITE	14.7	55	4.8	79	11.9	61	30.4	59	-20.8	43
⊖ EQTY COMPOSITE	14.7	55	4.8	79	11.8	61	30.4	59	-20.8	43
* S&P500 EQ MONTH	15.9	40	8.1	45	17.0	29	41.0	24	-18.2	33
* S&P 500	15.8	46	4.9	77	10.9	72	28.7	72	-22.1	56
◆ R 2000(R)	18.3	25	4.6	82	18.3	26	47.3	13	-20.5	41
♣ R 2500(TM)	16.2	37	8.1	45	18.3	26	45.5	16	-17.8	32
△ R 2000(R) GR	13.4	62	4.1	85	14.3	44	48.5	11	-30.3	87
∞ R 2000(R) VALUE	23.5	4	4.7	80	22.2	11	46.0	15	-11.4	14
Median	15.6		7.5		13.5		32.3		-21.8	

VERMONT STATE TEACHERS

Years Ending December

Equity Only
Rates of Return



	December 2006		December 2005		December 2004		December 2003		December 2002	
♥ LARGE CAP EQ	16.3	36	4.8	79	9.4	83	29.0	67	-20.0	39
✿ SSGA EQ WEIGHT	15.9	39								
* S&P500 EQ MONTH	15.9	40	8.1	45	17.0	29	41.0	24	-18.2	33
* S&P 500	15.8	46	4.9	77	10.9	72	28.7	72	-22.1	56
♦ R 2000(R)	18.3	25	4.6	82	18.3	26	47.3	13	-20.5	41
♣ R 2500(TM)	16.2	37	8.1	45	18.3	26	45.5	16	-17.8	32
△ R 2000(R) GR	13.4	62	4.1	85	14.3	44	48.5	11	-30.3	87
∩ R 2000(R) VALUE	23.5	4	4.7	80	22.2	11	46.0	15	-11.4	14
Median	15.6		7.5		13.5		32.3		-21.8	

VERMONT STATE TEACHERS

Years Ending December

Equity Only
Rates of Return

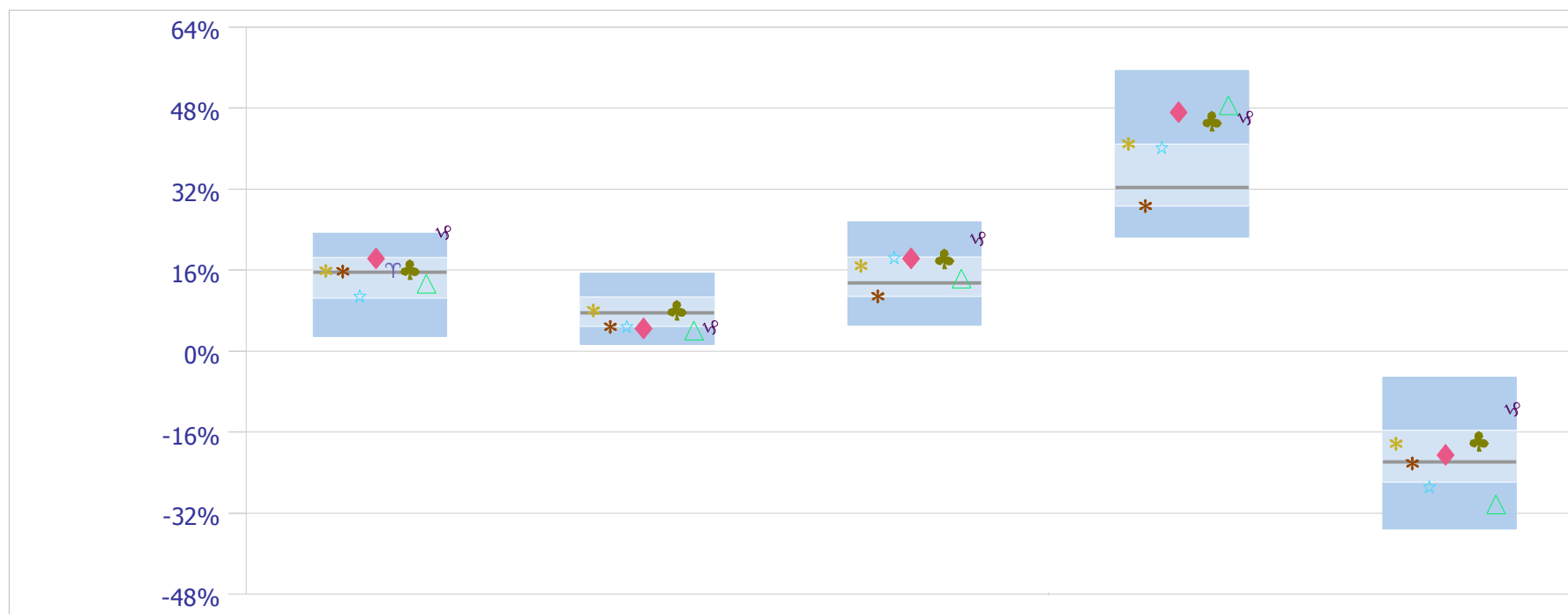


	December 2006	December 2005	December 2004	December 2003	December 2002
* S&P500 EQ MONTH	15.9 40	8.1 45	17.0 29	41.0 24	-18.2 33
♣ T. ROWE	16.9 32				
◀ PIMCO	16.3 36				
* S&P 500	15.8 46	4.9 77	10.9 72	28.7 72	-22.1 56
♦ R 2000(R)	18.3 25	4.6 82	18.3 26	47.3 13	-20.5 41
♣ R 2500(TM)	16.2 37	8.1 45	18.3 26	45.5 16	-17.8 32
△ R 2000(R) GR	13.4 62	4.1 85	14.3 44	48.5 11	-30.3 87
∞ R 2000(R) VALUE	23.5 4	4.7 80	22.2 11	46.0 15	-11.4 14
Median	15.6	7.5	13.5	32.3	-21.8

VERMONT STATE TEACHERS

Years Ending December

Equity Only
Rates of Return



	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	40	8.1	45	17.0	29	41.0	24	-18.2	33
* S&P 500	15.8	46	4.9	77	10.9	72	28.7	72	-22.1	56
☆ SMALL CAP EQ	10.9	71	4.9	77	18.5	25	40.3	26	-26.8	77
◆ R 2000(R)	18.3	25	4.6	82	18.3	26	47.3	13	-20.5	41
∩ SSGA R-2500	16.0	38								
♣ R 2500(TM)	16.2	37	8.1	45	18.3	26	45.5	16	-17.8	32
△ R 2000(R) GR	13.4	62	4.1	85	14.3	44	48.5	11	-30.3	87
∩ R 2000(R) VALUE	23.5	4	4.7	80	22.2	11	46.0	15	-11.4	14
Median	15.6		7.5		13.5		32.3		-21.8	

VERMONT STATE TEACHERS

Years Ending December

Equity Only
Rates of Return

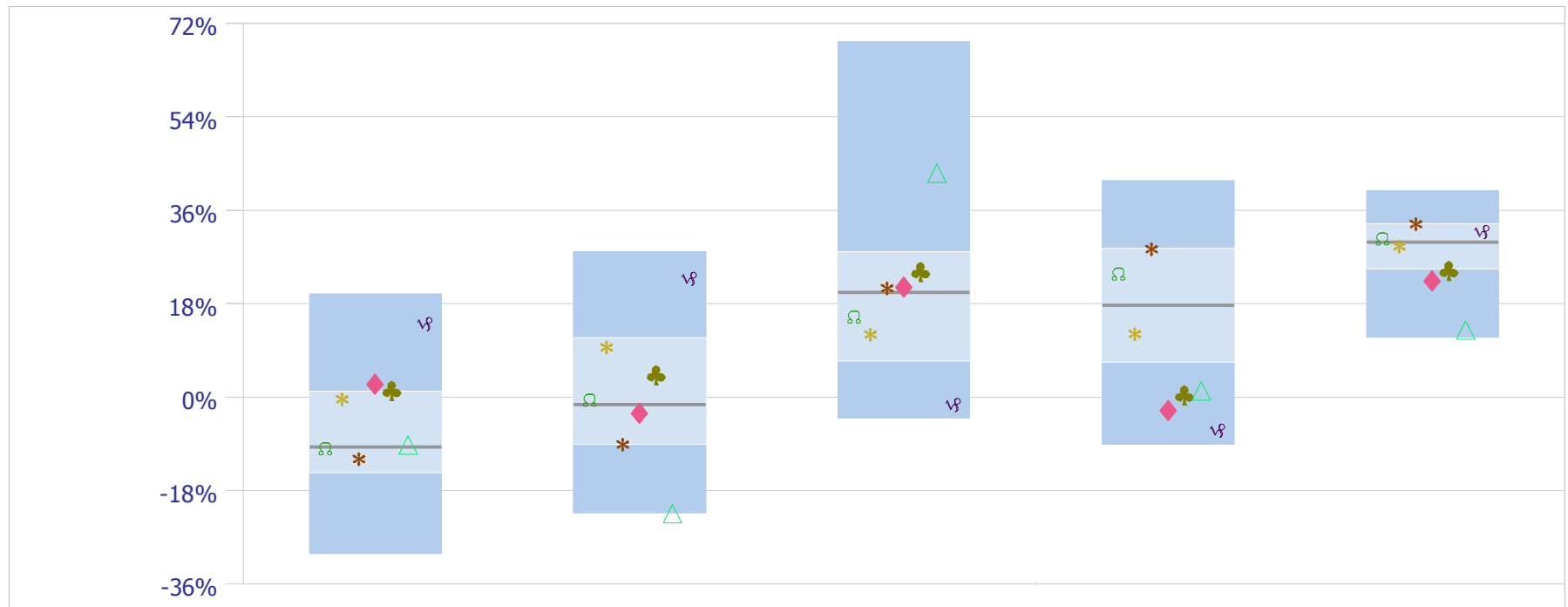


	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	40	8.1	45	17.0	29	41.0	24	-18.2	33
* S&P 500	15.8	46	4.9	77	10.9	72	28.7	72	-22.1	56
◆ R 2000(R)	18.3	25	4.6	82	18.3	26	47.3	13	-20.5	41
♣ R 2500(TM)	16.2	37	8.1	45	18.3	26	45.5	16	-17.8	32
□ LONGWOOD	-3.0	98								
△ R 2000(R) GR	13.4	62	4.1	85	14.3	44	48.5	11	-30.3	87
♢ WELLINGTON	20.5	14	11.2	22	21.6	12				
♣ R 2000(R) VALUE	23.5	4	4.7	80	22.2	11	46.0	15	-11.4	14
Median	15.6		7.5		13.5		32.3		-21.8	

VERMONT STATE TEACHERS

Years Ending December

Equity Only
Rates of Return

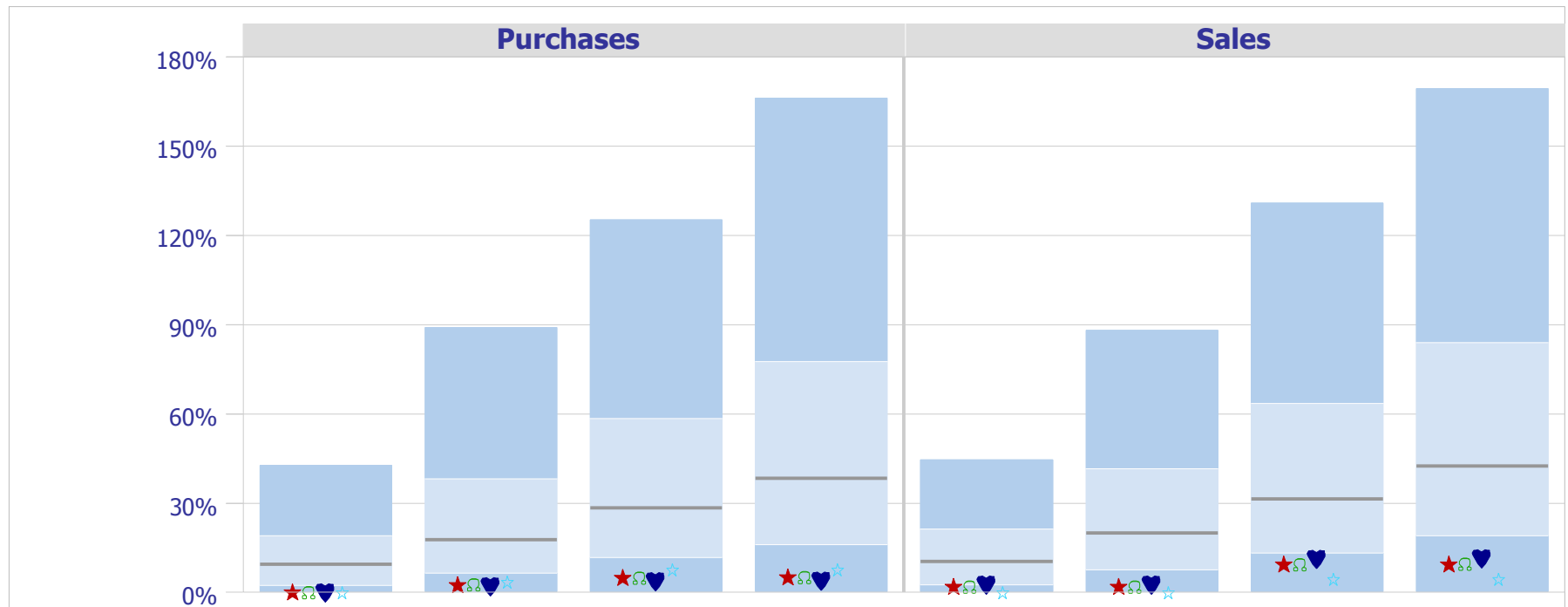


	December 2001		December 2000		December 1999		December 1998		December 1997	
EQTY COMPOSITE	-9.9	50	-0.5	48	15.4	59	23.8	38	30.5	46
S&P500 EQ MONTH	-0.4	28	9.6	28	12.0	66	12.2	63	29.0	54
S&P 500	-11.9	62	-9.1	74	21.0	42	28.6	27	33.4	26
R 2000(R)	2.5	22	-3.0	53	21.3	39	-2.5	88	22.4	82
R 2500(TM)	1.2	24	4.3	40	24.1	31	0.4	84	24.4	76
R 2000(R) GR	-9.2	48	-22.4	95	43.1	12	1.2	83	12.9	93
R 2000(R) VALUE	14.0	9	22.8	7	-1.5	91	-6.5	93	31.8	39
Median	-9.6		-1.4		20.2		17.7		29.9	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

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	0.0	86	2.5	82	4.9	83	5.1	85	1.8	77	1.8	84	9.3	80	9.5	84
🎧 EQTY COMPOSITE	0.0	86	2.5	82	4.9	83	5.1	85	1.8	77	1.8	84	9.3	80	9.5	84
♥ LARGE CAP EQ	0.0	86	2.1	83	3.8	84	4.0	87	2.6	74	2.6	83	11.3	78	11.5	83
☆ SMALL CAP EQ	0.0	86	3.5	80	7.7	80	7.7	83	0.0	88	0.0	91	4.4	85	4.4	88
Median	9.4		17.7		28.5		38.3		10.4		19.9		31.4		42.6	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Buy & Hold vs. Actual Returns Equity Only Returns

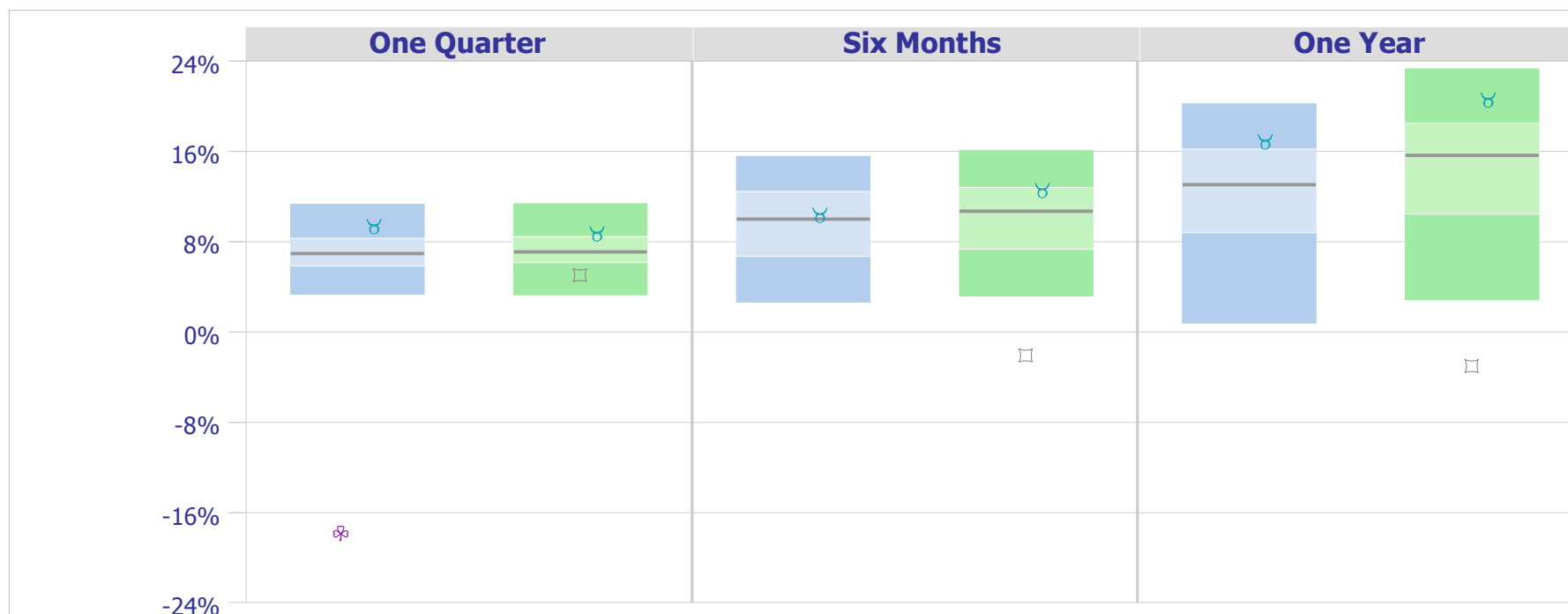


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ TRS COMPOSITE	7.2	44	7.1	50	11.5	39	10.9	49	14.5	40	14.7	55
⊖ EQTY COMPOSITE	7.2	44	7.1	50	11.5	39	10.9	49	14.5	40	14.7	55
♥ LARGE CAP EQ	6.8	53	6.9	54	12.0	32	12.6	31	14.4	41	16.3	36
✿ SSGA EQ WEIGHT	7.0	49	7.1	50	11.1	43	11.6	43	14.3	42	15.9	39
♣ T. ROWE	6.7	54	7.2	48	12.5	20	13.4	17	14.1	43	16.9	32
◀ PIMCO	6.6	58	6.5	69	12.4	22	12.9	21	14.7	34	16.3	36
☆ SMALL CAP EQ	8.9	16	7.5	42	9.5	54	6.6	79	14.9	31	10.9	71
∩ SSGA R-2500	8.4	22	8.6	22	8.6	61	9.2	61	13.1	49	16.0	38
Median	7.0		7.1		10.0		10.7		13.0		15.6	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Buy & Hold vs. Actual Returns Equity Only Returns

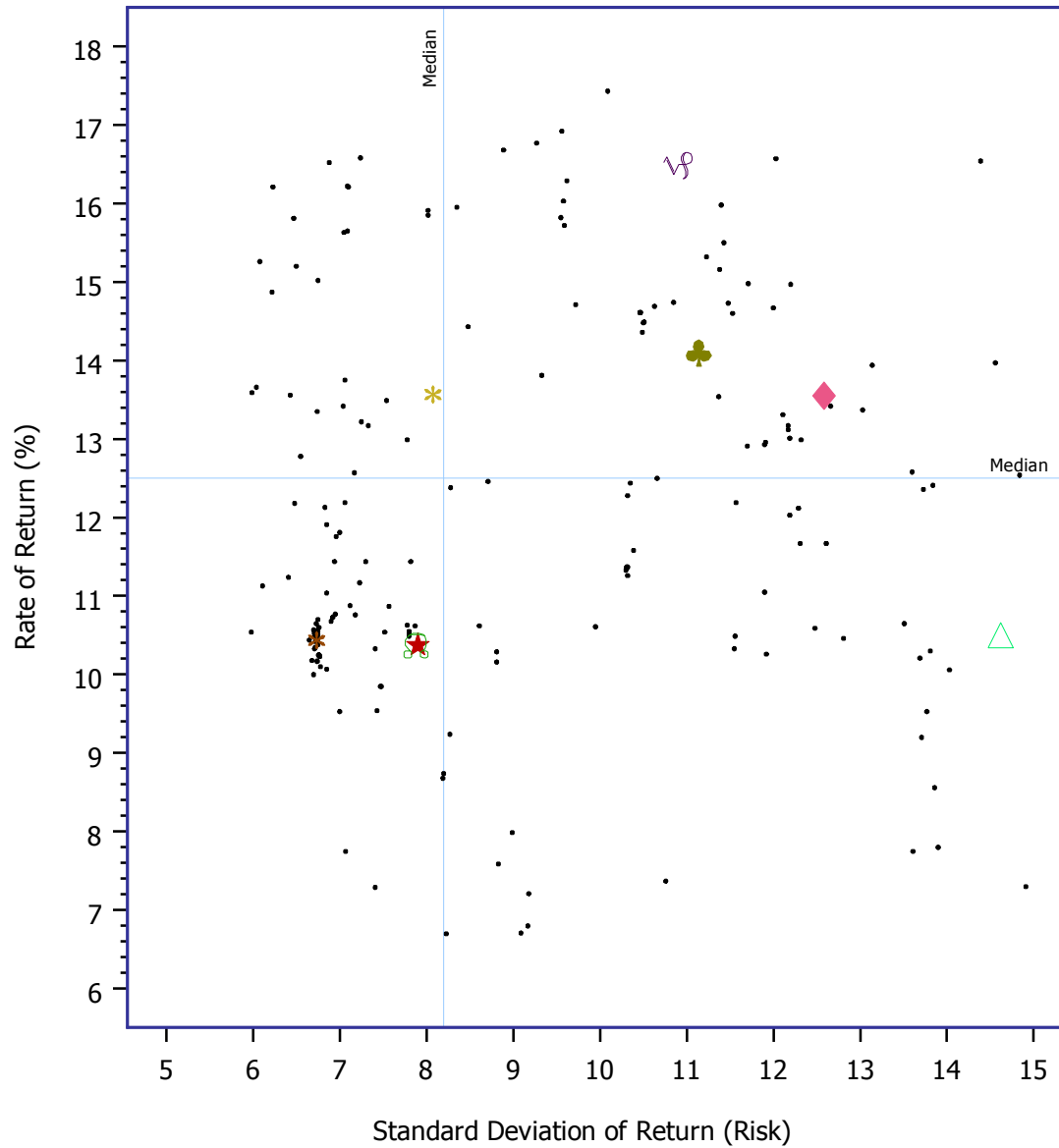


	Buy & Hold	Equities Only	Buy & Hold	Equities Only	Buy & Hold	Equities Only
INT'L EQUITY	-17.9 99					
LONGWOOD		5.0 86		-2.0 98		-3.0 98
WELLINGTON	9.3 13	8.7 20	10.3 47	12.6 31	16.9 19	20.5 14
Median	7.0	7.1	10.0	10.7	13.0	15.6

VERMONT STATE TEACHERS

3 Years Ending December 31, 2006

3 Year Risk vs. Return Equity Only Returns

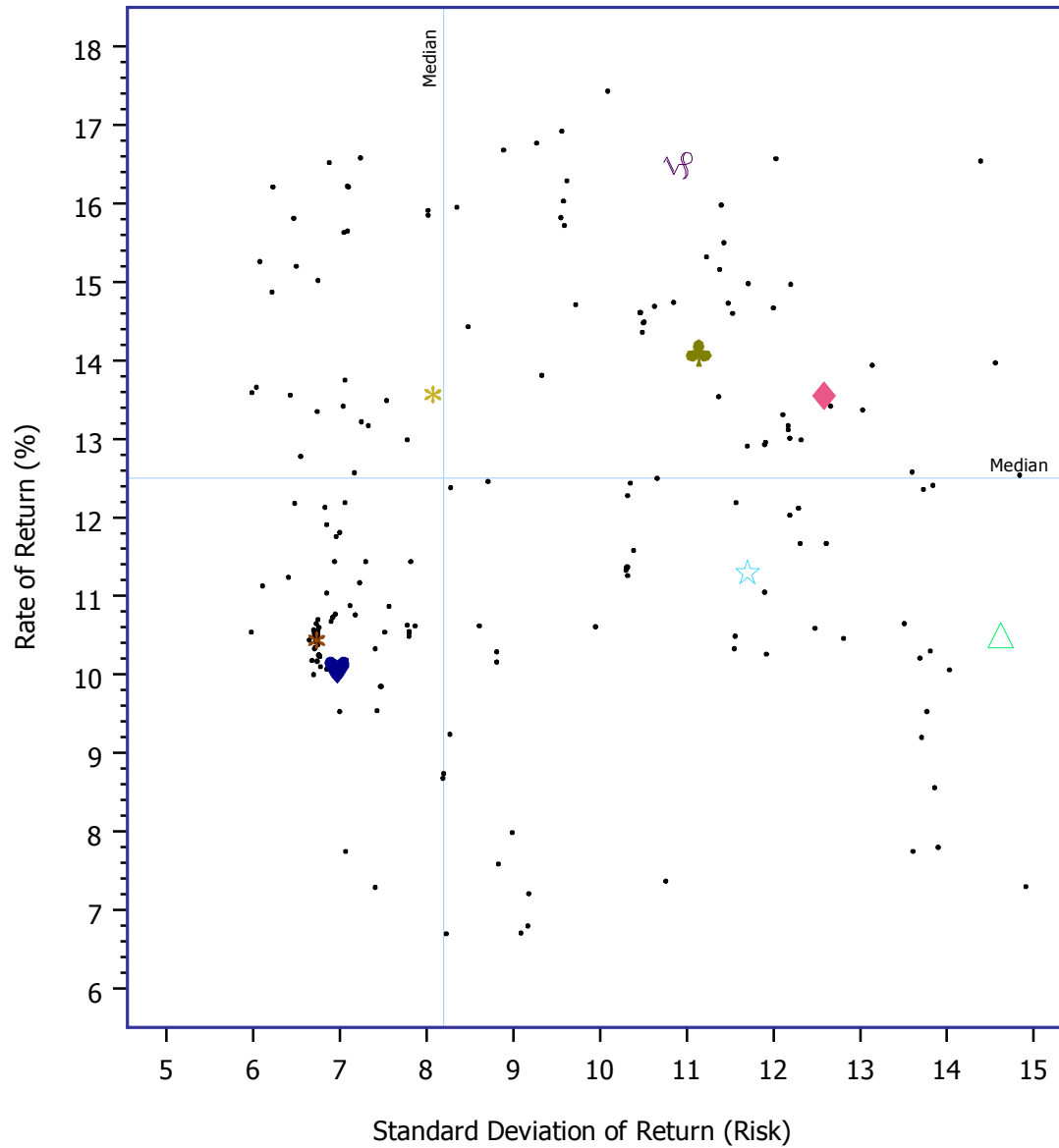


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	10.4	75	7.9
○ EQTY COMPOSITE	10.4	76	7.9
* S&P500 EQ MONTH	13.6	40	8.1
* S&P 500	10.4	73	6.7
◆ R 2000(R)	13.6	41	12.6
♣ R 2500(TM)	14.1	36	11.1
△ R 2000(R) GR	10.5	70	14.6
⌘ R 2000(R) VALUE	16.5	14	10.9
Median	12.5	8.2	1.1

VERMONT STATE TEACHERS

3 Years Ending December 31, 2006

3 Year Risk vs. Return Equity Only Returns

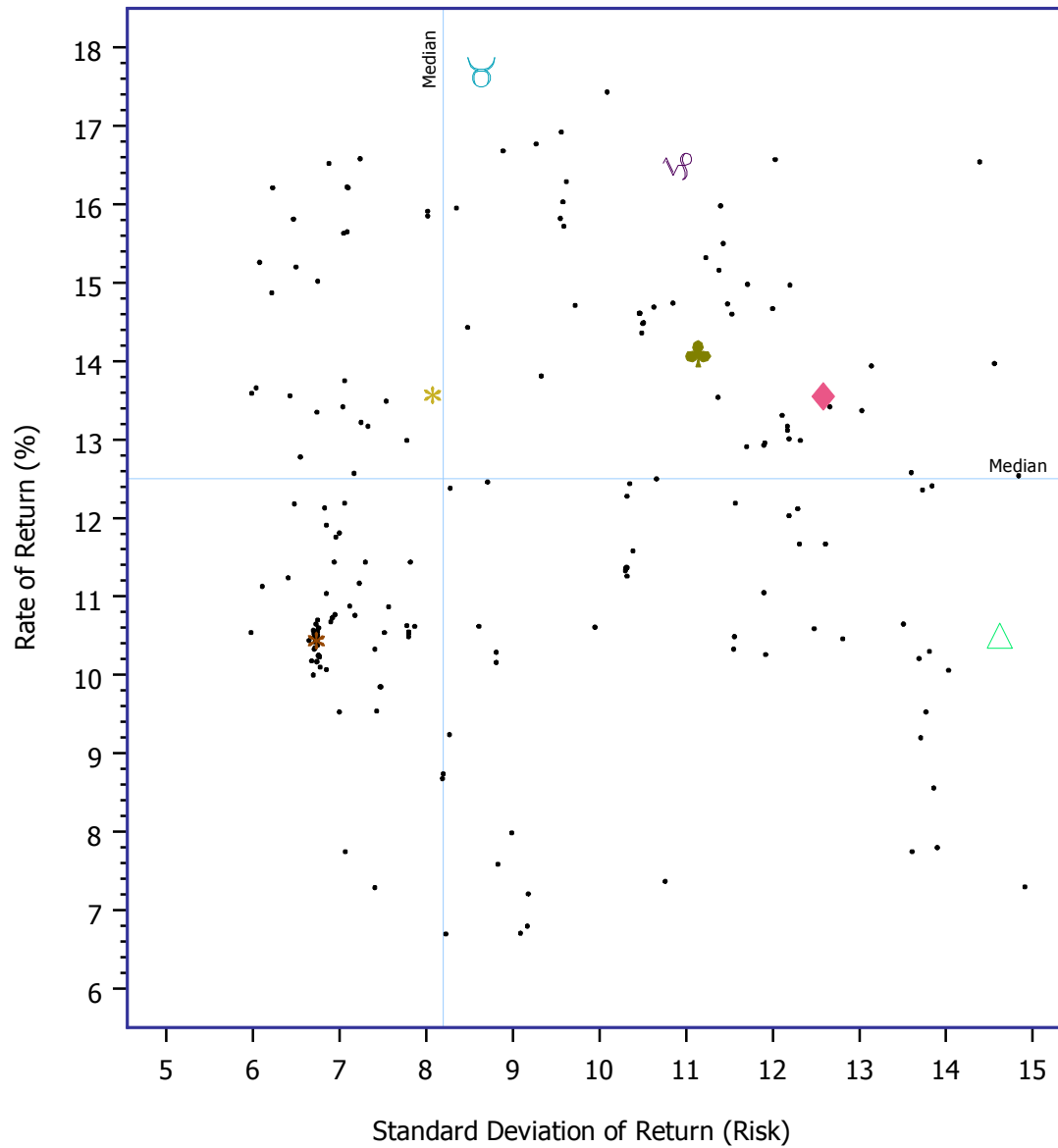


	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	10.1	80	7.0 69
* <i>S&P500 EQ MONTH</i>	13.6	40	8.1 51
* <i>S&P 500</i>	10.4	73	6.7 78
☆ SMALL CAP EQ	11.3	60	11.7 20
◆ <i>R 2000(R)</i>	13.6	41	12.6 13
♣ <i>R 2500(TM)</i>	14.1	36	11.1 25
△ <i>R 2000(R) GR</i>	10.5	70	14.6 5
♠ <i>R 2000(R) VALUE</i>	16.5	14	10.9 27
Median	12.5	8.2	1.1

VERMONT STATE TEACHERS

3 Years Ending December 31, 2006

3 Year Risk vs. Return Equity Only Returns

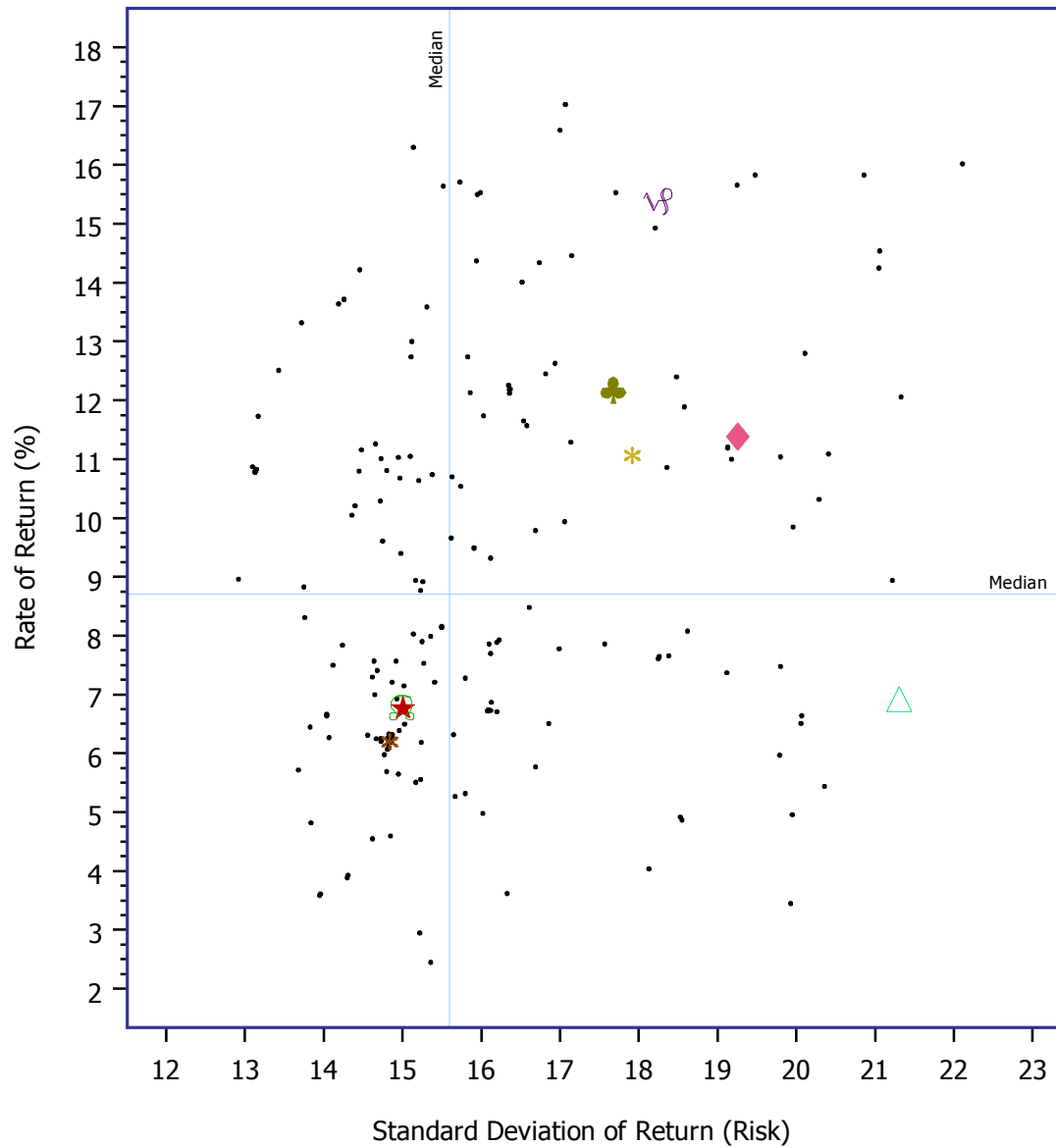


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	13.6	40	8.1 51
* S&P 500	10.4	73	6.7 78
◆ R 2000(R)	13.6	41	12.6 13 0.8 71
♣ R 2500(TM)	14.1	36	11.1 25 1.0 61
△ R 2000(R) GR	10.5	70	14.6 5 0.6 87
⊕ WELLINGTON	17.7	8	8.6 45 1.6 17
⊕ R 2000(R) VALUE	16.5	14	10.9 27 1.2 36
Median	12.5	8.2	1.1

VERMONT STATE TEACHERS

5 Years Ending December 31, 2006

5 Year Risk vs. Return Equity Only Returns

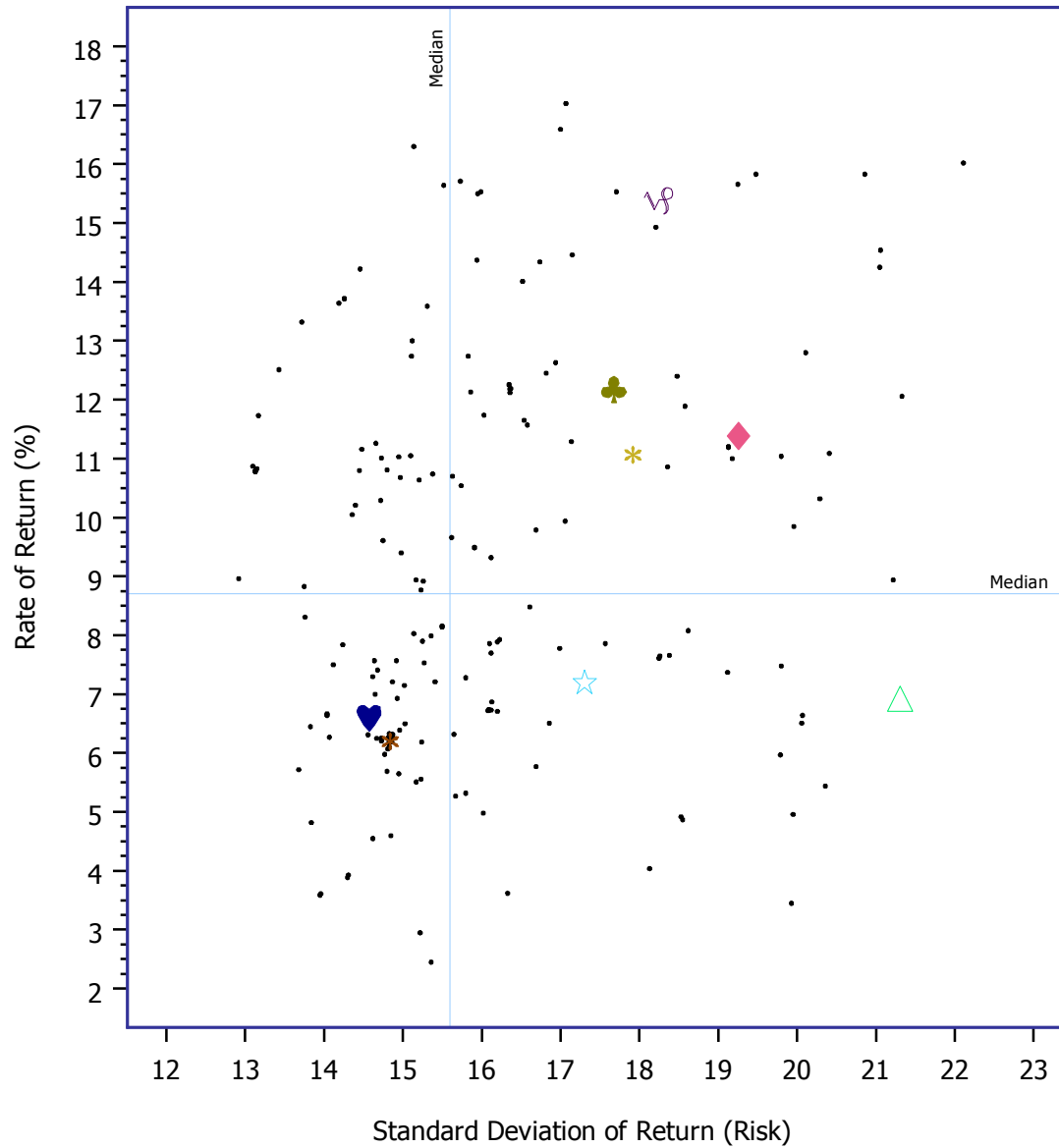


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	6.8	65	15.0
○ EQTY COMPOSITE	6.8	65	15.0
* S&P500 EQ MONTH	11.1	32	17.9
* S&P 500	6.2	77	14.8
◆ R 2000(R)	11.4	30	19.3
♣ R 2500(TM)	12.2	25	17.7
△ R 2000(R) GR	6.9	64	21.3
∞ R 2000(R) VALUE	15.4	10	18.3
Median	8.7	15.6	0.5

VERMONT STATE TEACHERS

5 Years Ending December 31, 2006

5 Year Risk vs. Return Equity Only Returns



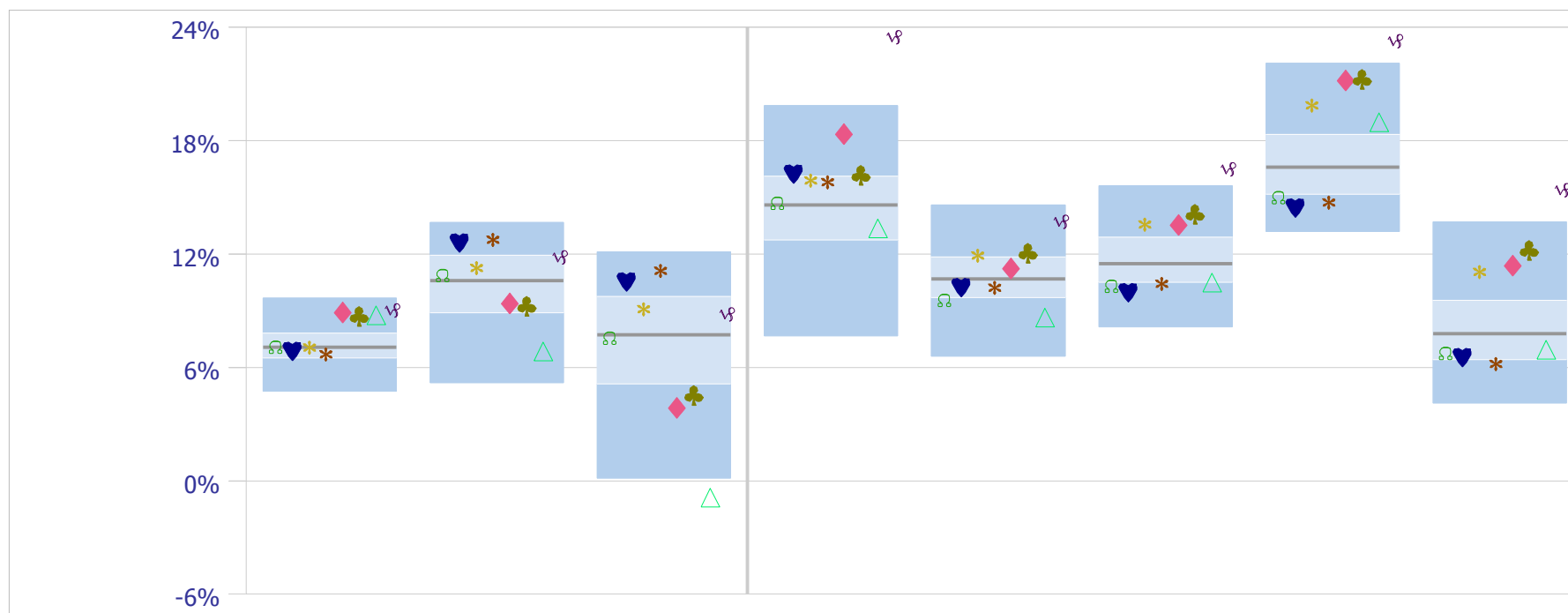
	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	6.6	14.6	0.4
* <i>S&P500 EQ MONTH</i>	11.1	17.9	0.5
* <i>S&P 500</i>	6.2	14.8	0.3
☆ SMALL CAP EQ	7.2	17.3	0.4
◆ <i>R 2000(R)</i>	11.4	19.3	0.5
♣ <i>R 2500(TM)</i>	12.2	17.7	0.6
△ <i>R 2000(R) GR</i>	6.9	21.3	0.3
∞ <i>R 2000(R) VALUE</i>	15.4	18.3	0.8
Median	8.7	15.6	0.5

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Combined Equity Funds

Total Returns

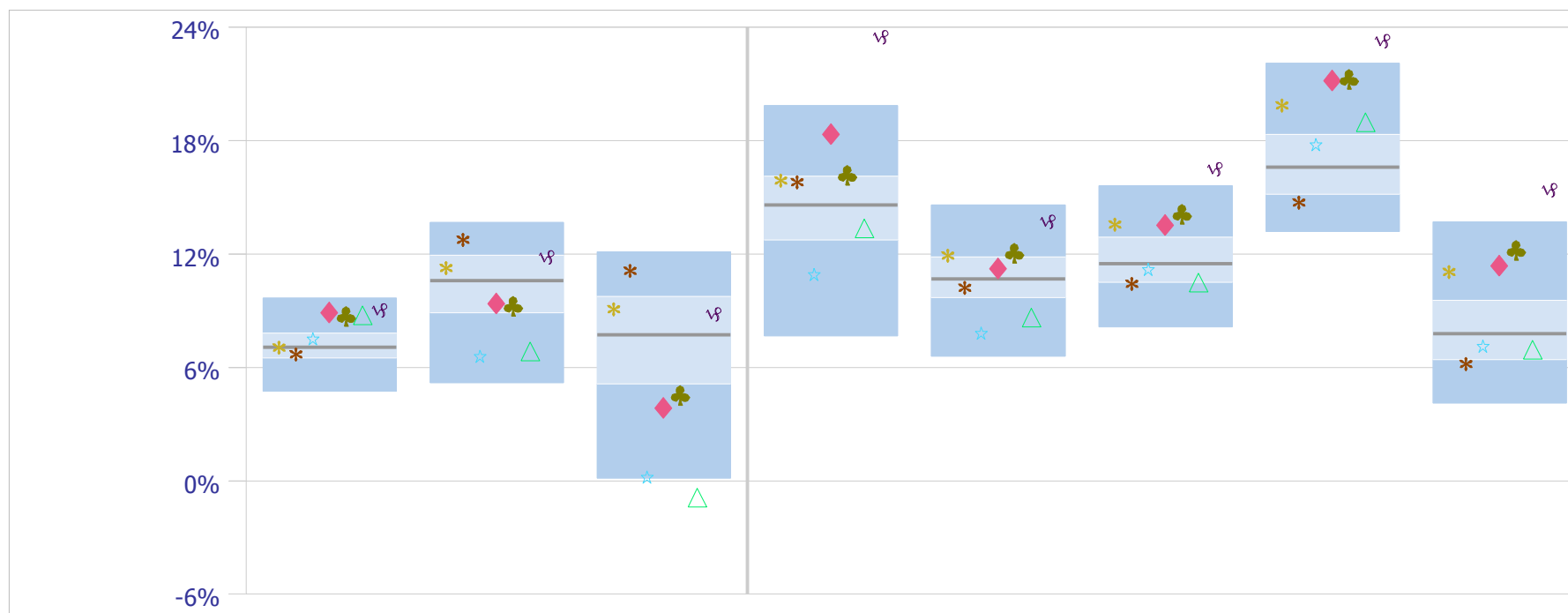


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	7.1	50	10.9	44	7.5	52	14.7	47	9.5	77	10.3	81	15.0	77	6.7	69
LARGE CAP EQ	6.9	57	12.6	16	10.6	14	16.2	23	10.3	62	10.0	86	14.5	88	6.6	72
S&P500 EQ MONTH	7.1	50	11.3	36	9.1	31	15.9	27	11.9	24	13.6	18	19.9	11	11.1	13
S&P 500	6.7	66	12.7	12	11.1	9	15.8	30	10.2	63	10.4	77	14.7	83	6.2	79
R 2000(R)	8.9	8	9.4	69	3.9	79	18.3	9	11.2	35	13.6	18	21.2	6	11.4	12
R 2500(TM)	8.7	9	9.2	70	4.5	76	16.2	23	12.1	22	14.1	13	21.2	6	12.2	9
R 2000(R) GR	8.8	8	6.9	86	-0.9	96	13.4	68	8.6	84	10.5	74	19.0	17	6.9	66
R 2000(R) VALUE	9.0	7	11.8	26	8.8	36	23.5	1	13.7	7	16.5	3	23.3	2	15.4	2
Median	7.1		10.6		7.7		14.6		10.7		11.5		16.6		7.8	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Combined Equity Funds Total Returns



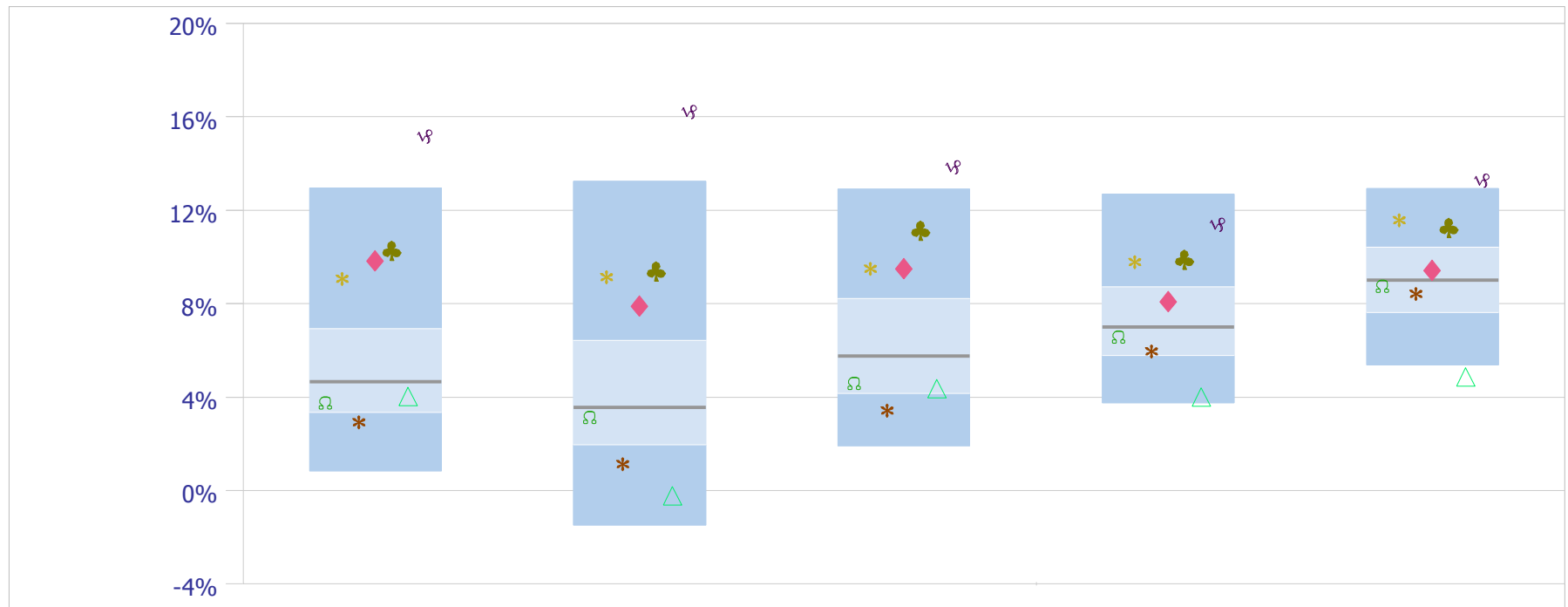
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	50	11.3	36	9.1	31	15.9	27	11.9	24	13.6	18	19.9	11	11.1	13
* S&P 500	6.7	66	12.7	12	11.1	9	15.8	30	10.2	63	10.4	77	14.7	83	6.2	79
☆ SMALL CAP EQ	7.5	32	6.6	88	0.2	94	10.9	86	7.8	89	11.2	58	17.8	34	7.1	60
◆ R 2000(R)	8.9	8	9.4	69	3.9	79	18.3	9	11.2	35	13.6	18	21.2	6	11.4	12
♣ R 2500(TM)	8.7	9	9.2	70	4.5	76	16.2	23	12.1	22	14.1	13	21.2	6	12.2	9
△ R 2000(R) GR	8.8	8	6.9	86	-0.9	96	13.4	68	8.6	84	10.5	74	19.0	17	6.9	66
∩ R 2500(R) VALUE	9.0	7	11.8	26	8.8	36	23.5	1	13.7	7	16.5	3	23.3	2	15.4	2
Median	7.1		10.6		7.7		14.6		10.7		11.5		16.6		7.8	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Combined Equity Funds

Total Returns

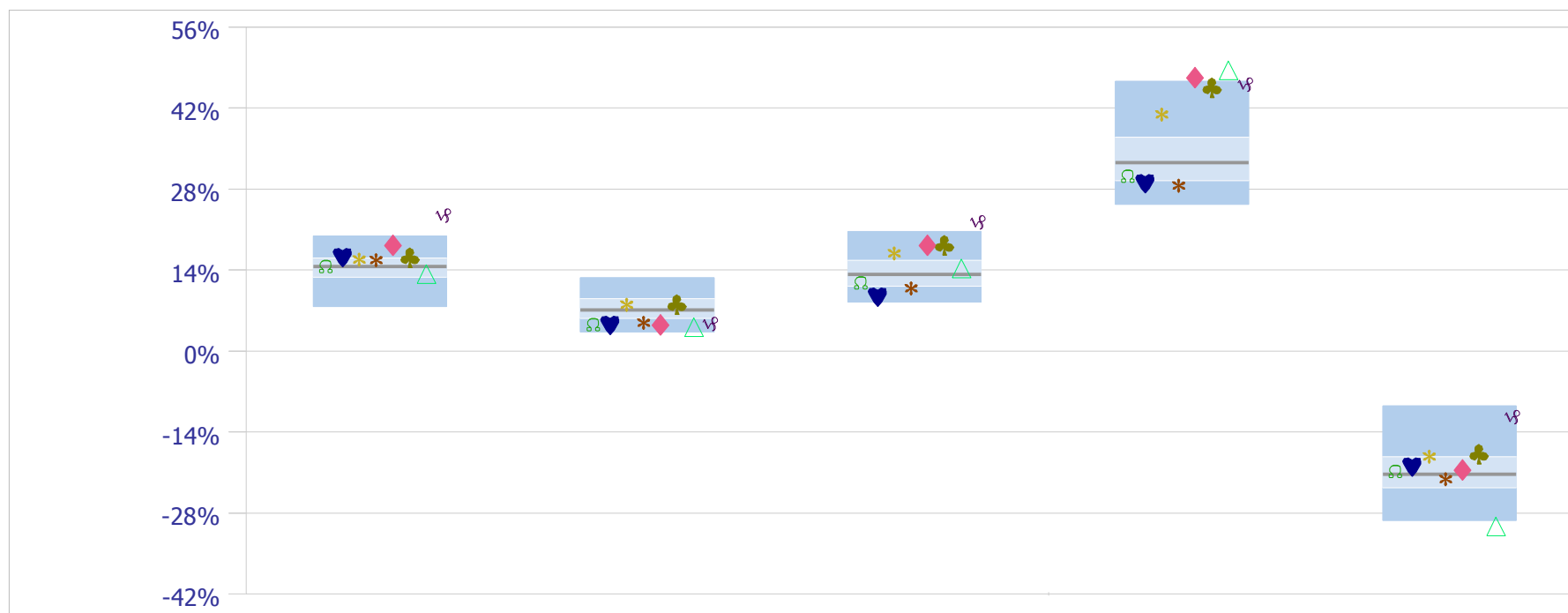


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ω EQTY COMPOSITE	3.8 65	3.1 54	4.6 68	6.6 58	8.8 53
* S&P500 EQ MONTH	9.1 15	9.1 14	9.5 19	9.8 15	11.6 11
* S&P 500	2.9 79	1.1 84	3.4 86	6.0 71	8.4 63
◆ R 2000(R)	9.8 12	7.9 18	9.5 19	8.1 35	9.4 39
♣ R 2500(TM)	10.3 11	9.4 12	11.1 9	9.9 15	11.3 15
△ R 2000(R) GR	4.0 59	-0.2 92	4.4 72	4.0 92	4.9 97
∞ R 2000(R) VALUE	15.1 1	16.2 1	13.8 2	11.4 8	13.3 4
Median	4.7	3.6	5.8	7.0	9.0

VERMONT STATE TEACHERS

Years Ending December

Combined Equity Funds Total Returns



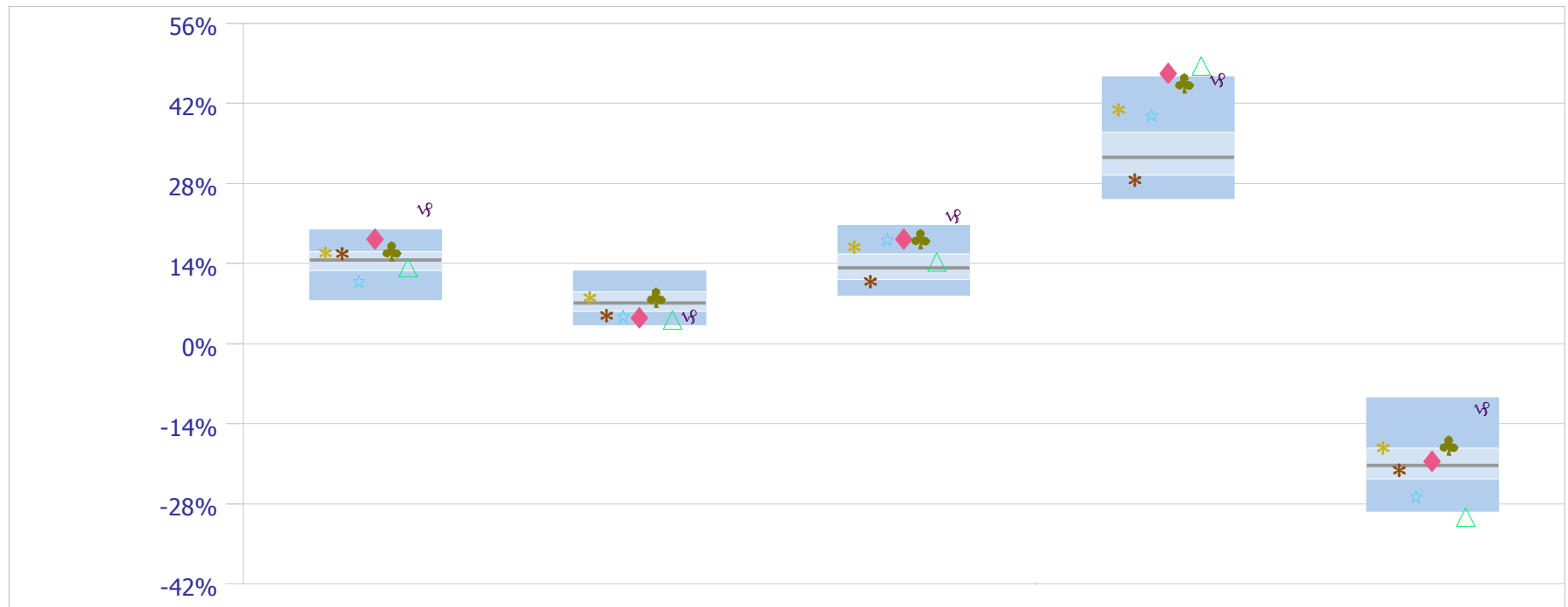
	December 2006		December 2005		December 2004		December 2003		December 2002	
EQTY COMPOSITE	14.7	47	4.6	88	11.8	70	30.3	69	-20.8	42
LARGE CAP EQ	16.2	23	4.6	89	9.4	92	29.0	77	-20.0	35
S&P500 EQ MONTH	15.9	27	8.1	36	17.0	16	41.0	15	-18.2	24
S&P 500	15.8	30	4.9	85	10.9	81	28.7	80	-22.1	60
R 2000(R)	18.3	9	4.6	89	18.3	11	47.3	3	-20.5	39
R 2500(TM)	16.2	23	8.1	35	18.3	11	45.5	6	-17.8	22
R 2000(R) GR	13.4	68	4.1	92	14.3	37	48.5	2	-30.3	95
R 2000(R) VALUE	23.5	1	4.7	87	22.2	2	46.0	6	-11.4	8
Median	14.6		7.2		13.3		32.5		-21.3	

VERMONT STATE TEACHERS

Years Ending December

Combined Equity Funds

Total Returns



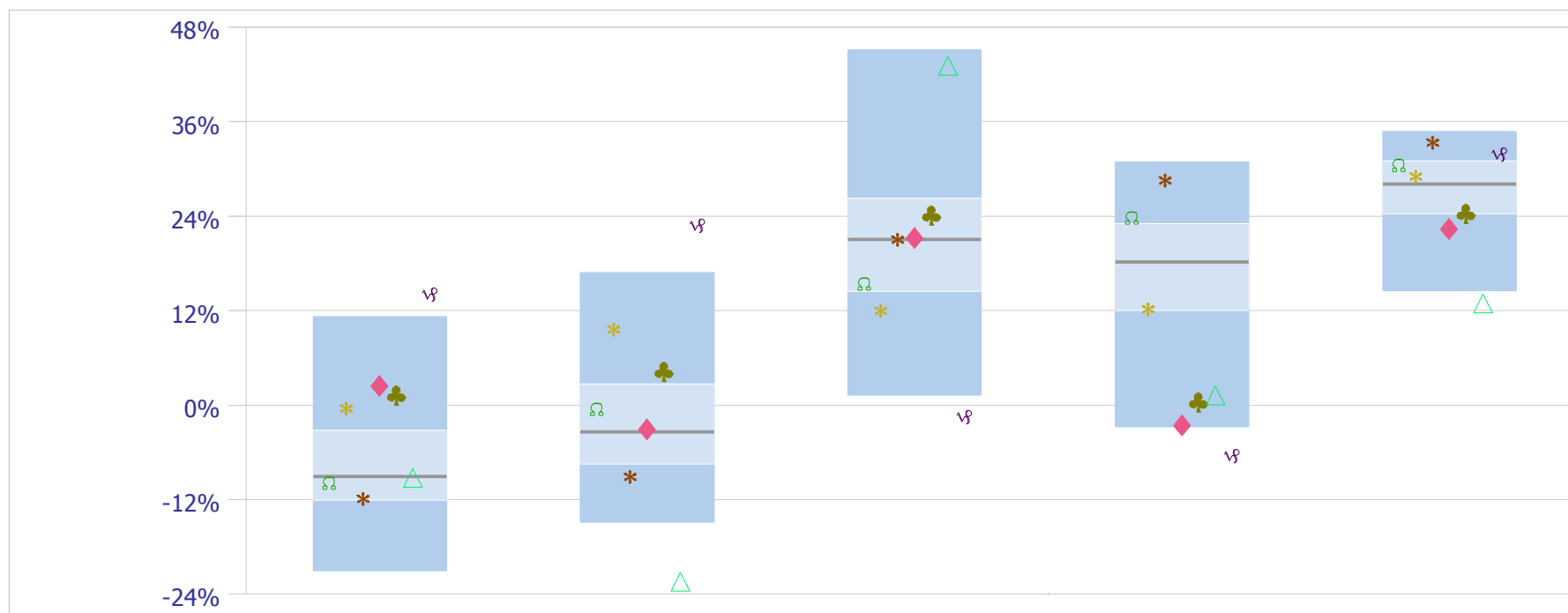
	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	27	8.1	36	17.0	16	41.0	15	-18.2	24
* S&P 500	15.8	30	4.9	85	10.9	81	28.7	80	-22.1	60
☆ SMALL CAP EQ	10.9	86	4.8	87	18.3	11	40.0	17	-26.7	88
◆ R 2000(R)	18.3	9	4.6	89	18.3	11	47.3	3	-20.5	39
♣ R 2500(TM)	16.2	23	8.1	35	18.3	11	45.5	6	-17.8	22
△ R 2000(R) GR	13.4	68	4.1	92	14.3	37	48.5	2	-30.3	95
∞ R 2000(R) VALUE	23.5	1	4.7	87	22.2	2	46.0	6	-11.4	8
Median	14.6		7.2		13.3		32.5		-21.3	

VERMONT STATE TEACHERS

Years Ending December

Combined Equity Funds

Total Returns

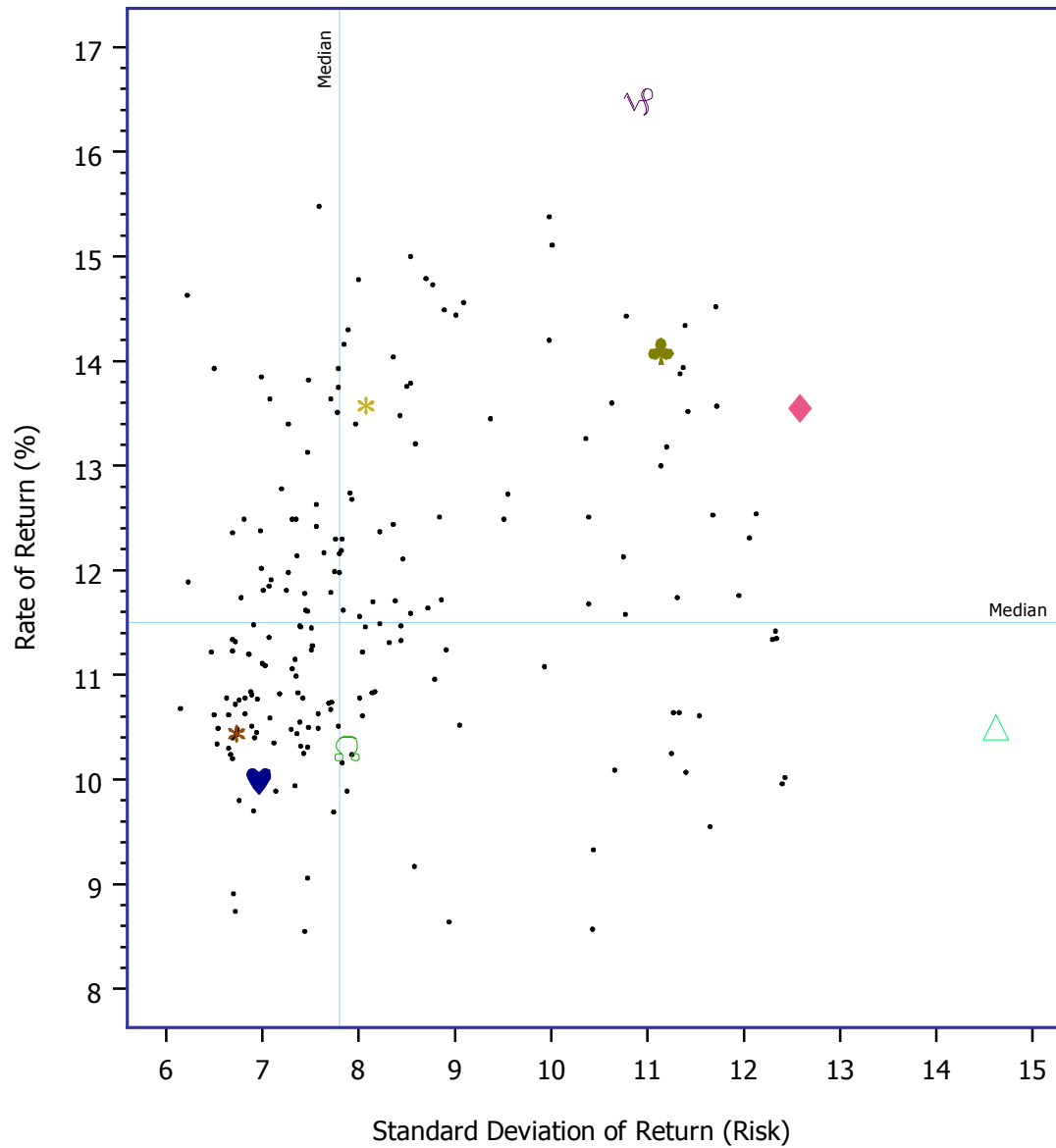


	December 2001		December 2000		December 1999		December 1998		December 1997	
EQTY COMPOSITE	-9.9	55	-0.5	35	15.4	71	23.8	22	30.5	29
S&P500 EQ MONTH	-0.4	18	9.6	11	12.0	81	12.2	74	29.0	42
S&P 500	-11.9	72	-9.1	84	21.0	49	28.6	8	33.4	10
R 2000(R)	2.5	13	-3.0	48	21.3	46	-2.5	94	22.4	82
R 2500(TM)	1.2	16	4.3	21	24.1	32	0.4	91	24.4	73
R 2000(R) GR	-9.2	50	-22.4	98	43.1	5	1.2	91	12.9	95
R 2000(R) VALUE	14.0	3	22.8	2	-1.5	97	-6.5	97	31.8	20
Median	-9.1		-3.4		21.0		18.2		28.1	

VERMONT STATE TEACHERS

3 Years Ending December 31, 2006

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

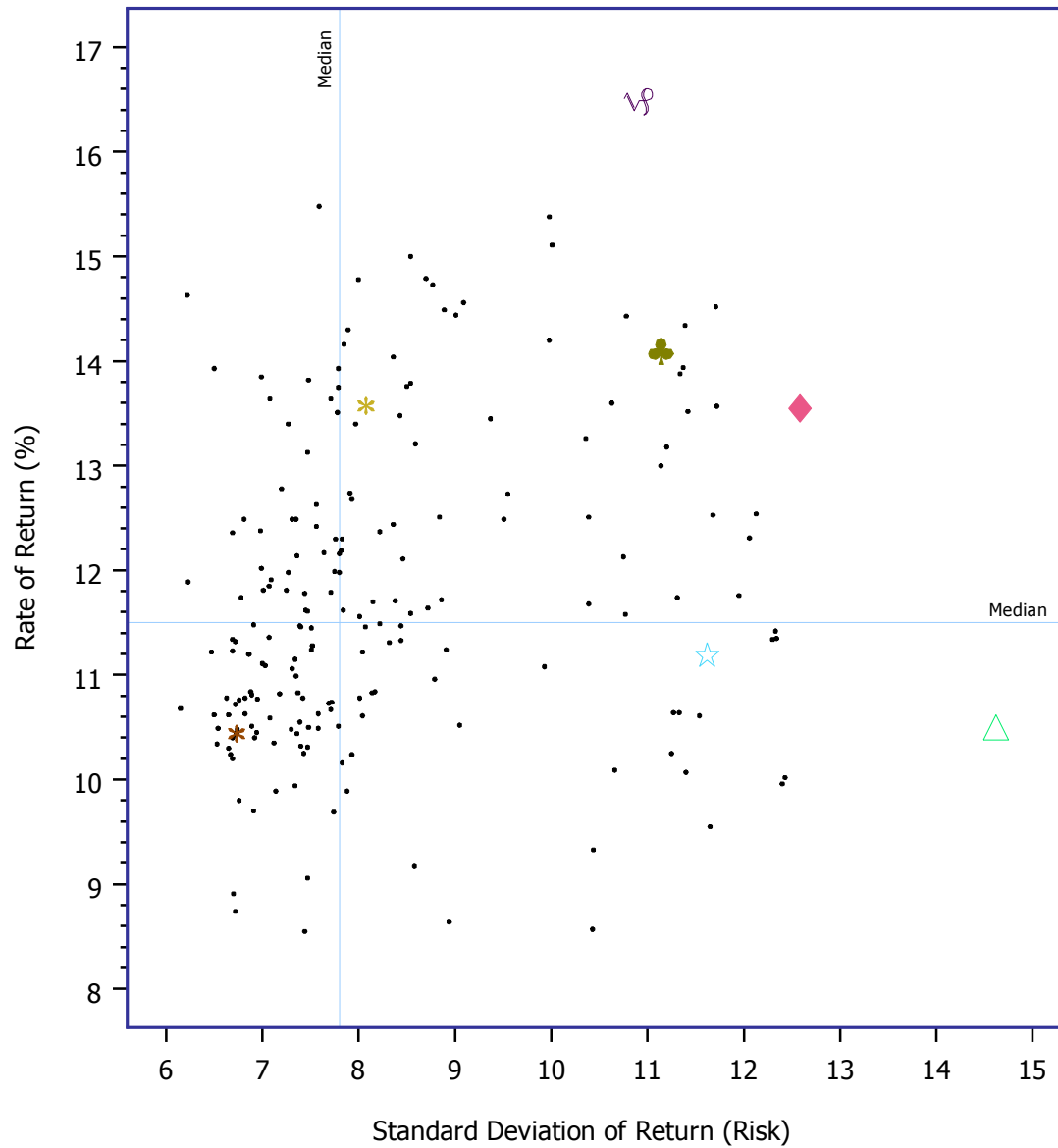


	Return	Standard Deviation	Sharpe Ratio
○ EQTY COMPOSITE	10.3	81	7.9
♥ LARGE CAP EQ	10.0	86	7.0
* S&P500 EQ MONTH	13.6	18	8.1
* S&P 500	10.4	77	6.7
◆ R 2000(R)	13.6	18	12.6
♣ R 2500(TM)	14.1	13	11.1
△ R 2000(R) GR	10.5	74	14.6
⌘ R 2000(R) VALUE	16.5	3	10.9
Median	11.5	7.8	1.1

VERMONT STATE TEACHERS

3 Years Ending December 31, 2006

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

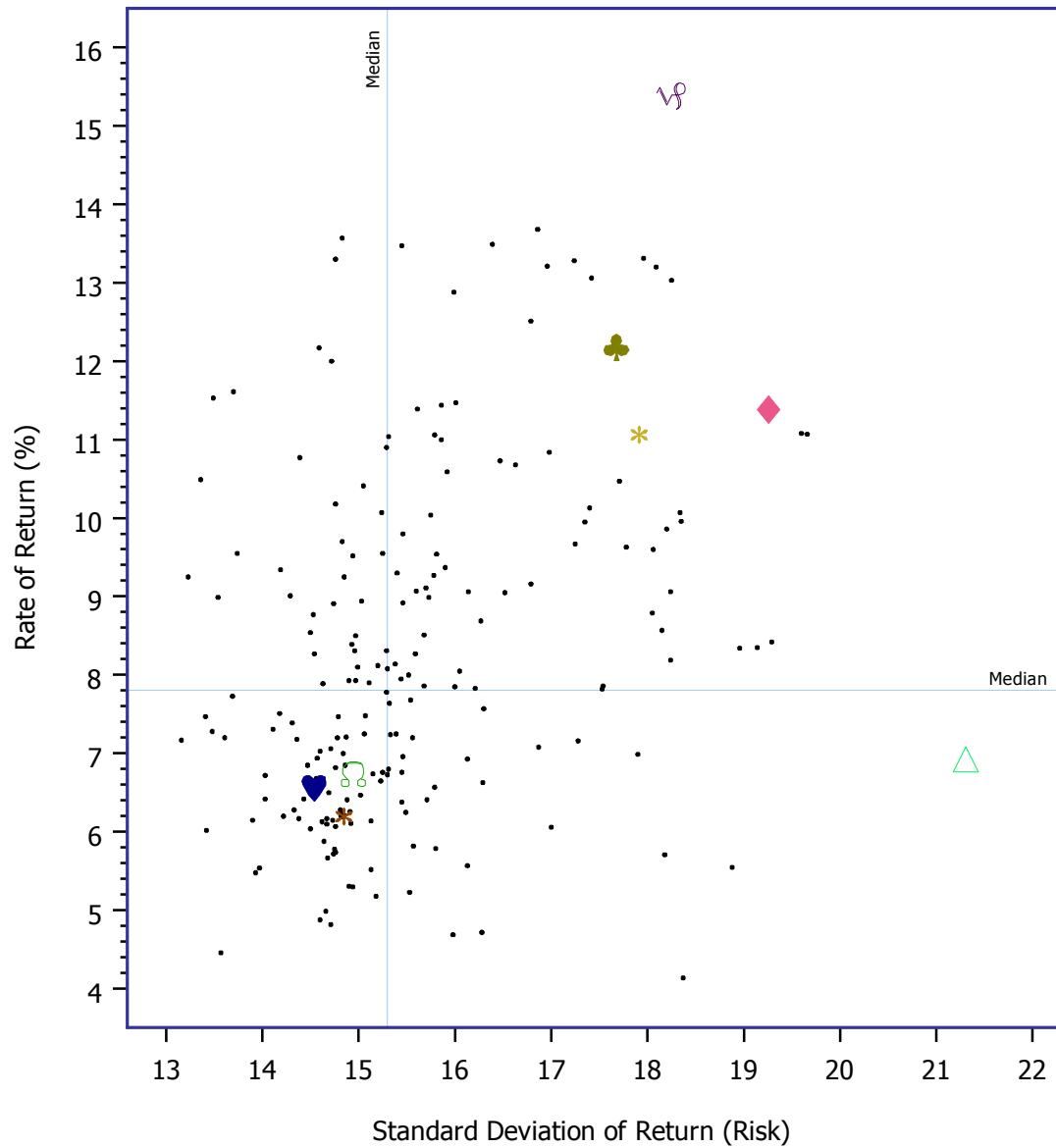


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	13.6	18	8.1
* S&P 500	10.4	77	6.7
☆ SMALL CAP EQ	11.2	58	11.6
◆ R 2000(R)	13.6	18	12.6
♣ R 2500(TM)	14.1	13	11.1
△ R 2000(R) GR	10.5	74	14.6
∞ R 2000(R) VALUE	16.5	3	10.9
Median	11.5	7.8	1.1

VERMONT STATE TEACHERS

5 Years Ending December 31, 2006

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

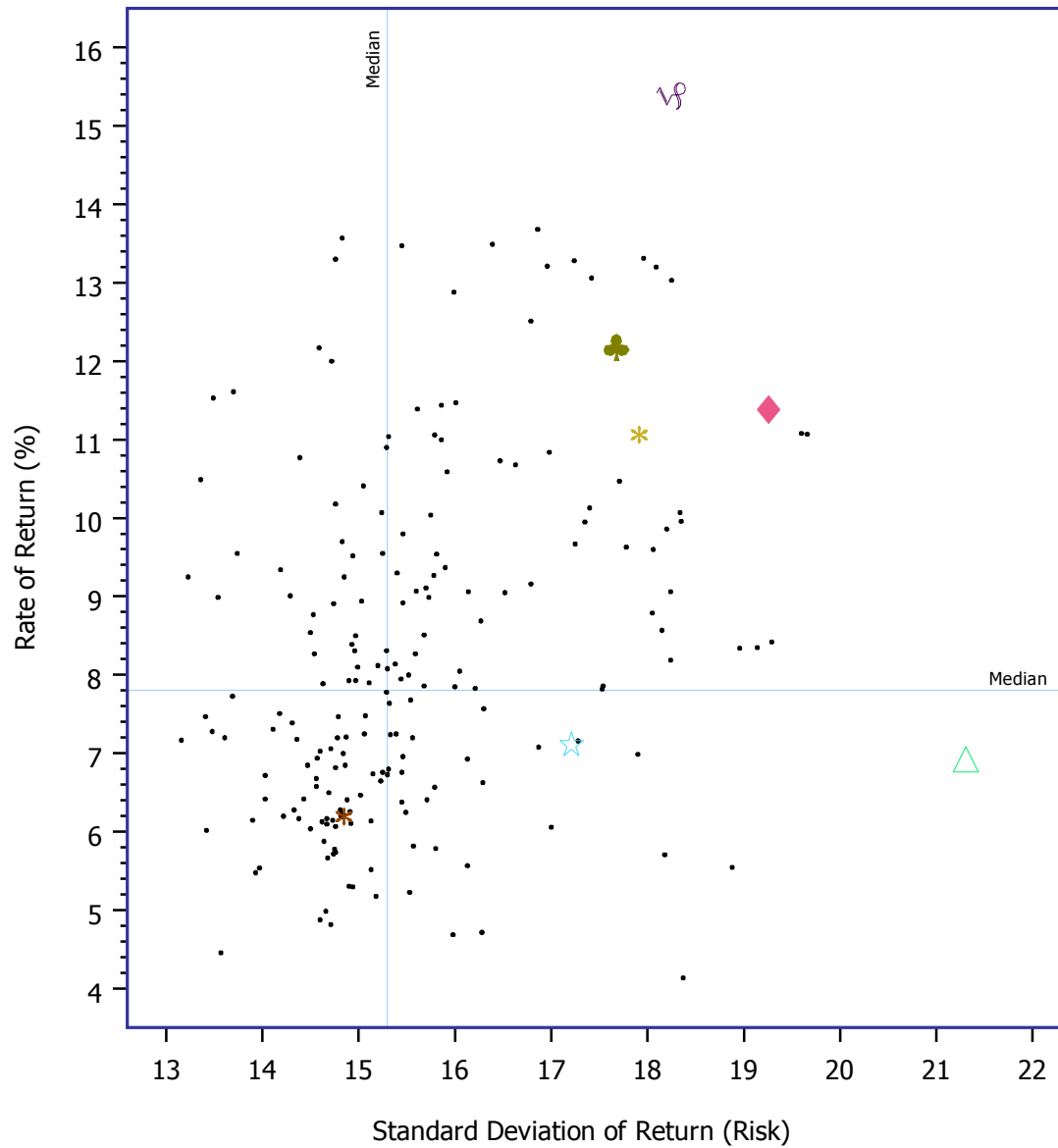


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	6.7	69	15.0
LARGE CAP EQ	6.6	72	14.5
S&P500 EQ MONTH	11.1	13	17.9
S&P 500	6.2	79	14.8
R 2000(R)	11.4	12	19.3
R 2500(TM)	12.2	9	17.7
R 2000(R) GR	6.9	66	21.3
R 2000(R) VALUE	15.4	2	18.3
Median	7.8	15.3	0.4

VERMONT STATE TEACHERS

5 Years Ending December 31, 2006

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

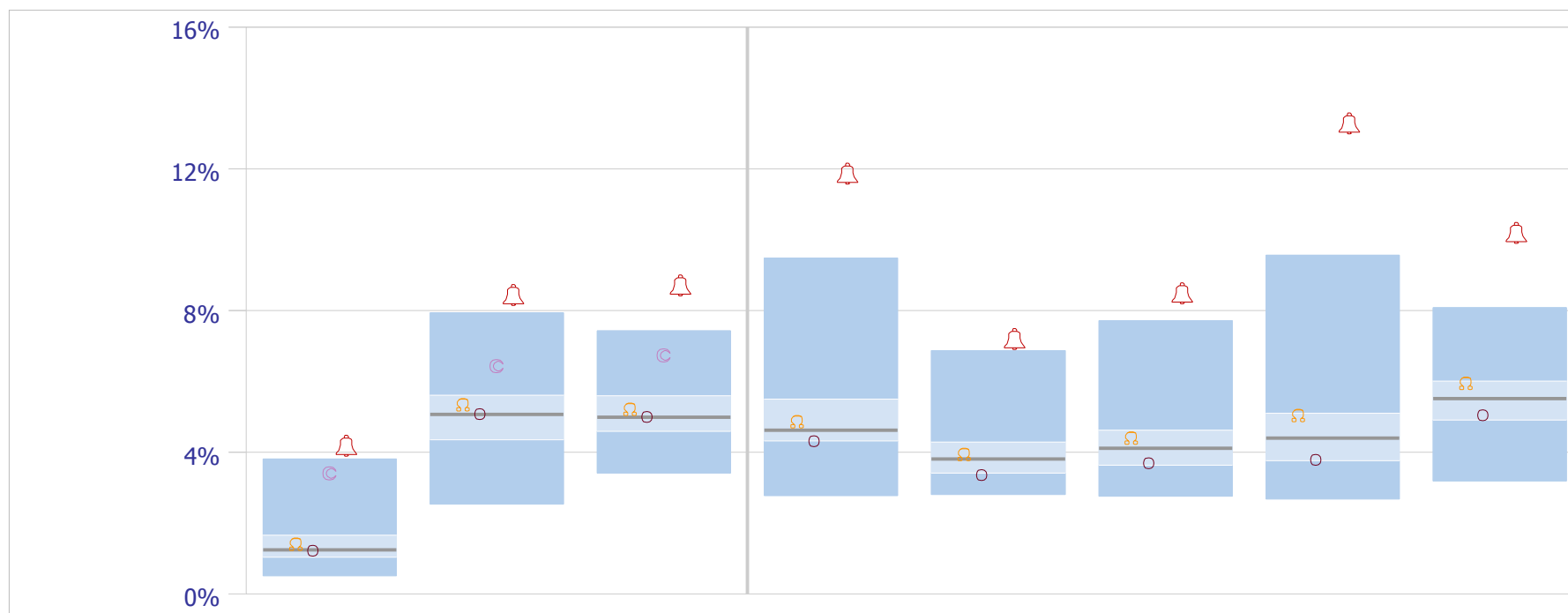


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	11.1	13	17.9
* S&P 500	6.2	79	14.8
☆ SMALL CAP EQ	7.1	60	17.2
◆ R 2000(R)	11.4	12	19.3
♣ R 2500(TM)	12.2	9	17.7
△ R 2000(R) GR	6.9	66	21.3
∞ R 2000(R) VALUE	15.4	2	18.3
Median	7.8	15.3	0.4

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Bond Funds Total Returns

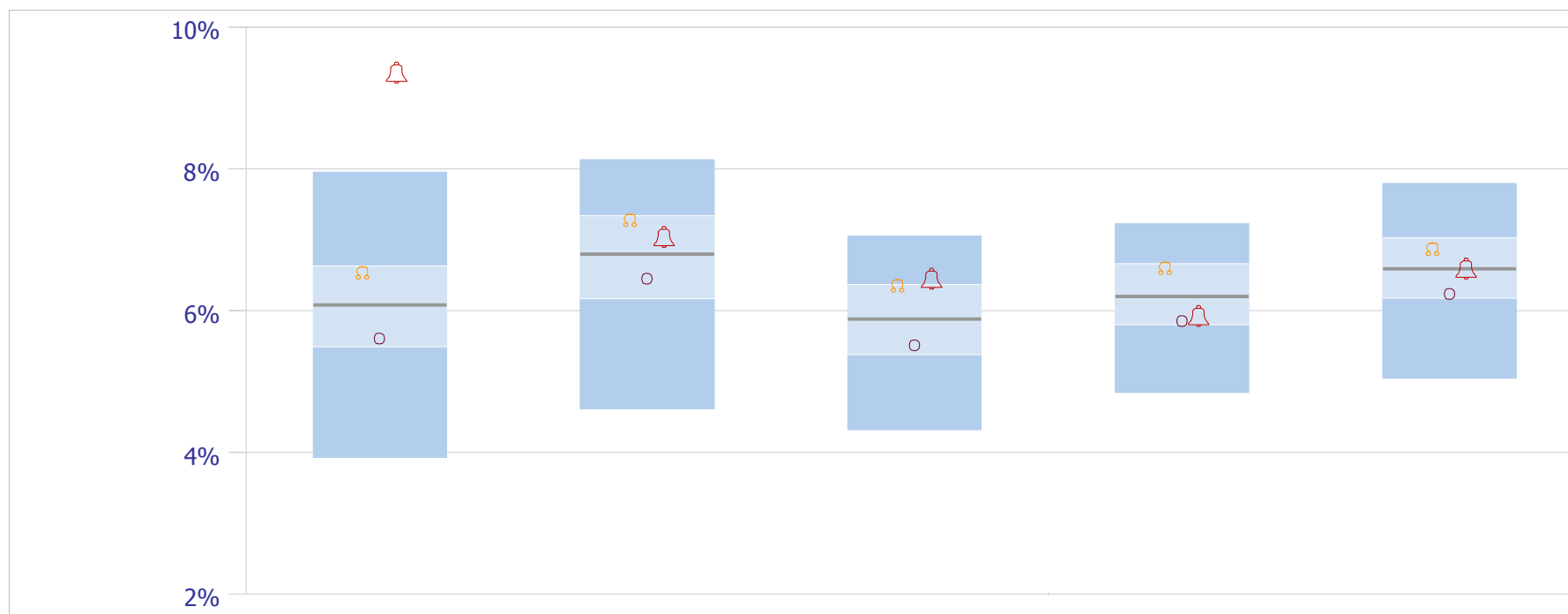


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	1.4	34	5.4	30	5.2	36	4.9	38	3.9	37	4.4	37	5.1	26	6.0	34
LB AGGREGATE	1.2	51	5.1	42	5.0	49	4.3	73	3.4	78	3.7	72	3.8	73	5.1	69
MW POST	3.4	7	6.4	18	6.8	12										
LB HIGH YIELD	4.2	2	8.4	2	8.7	1	11.9	1	7.2	4	8.5	1	13.3	1	10.2	1
Median	1.3		5.1		5.0		4.6		3.8		4.1		4.4		5.5	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Bond Funds Total Returns

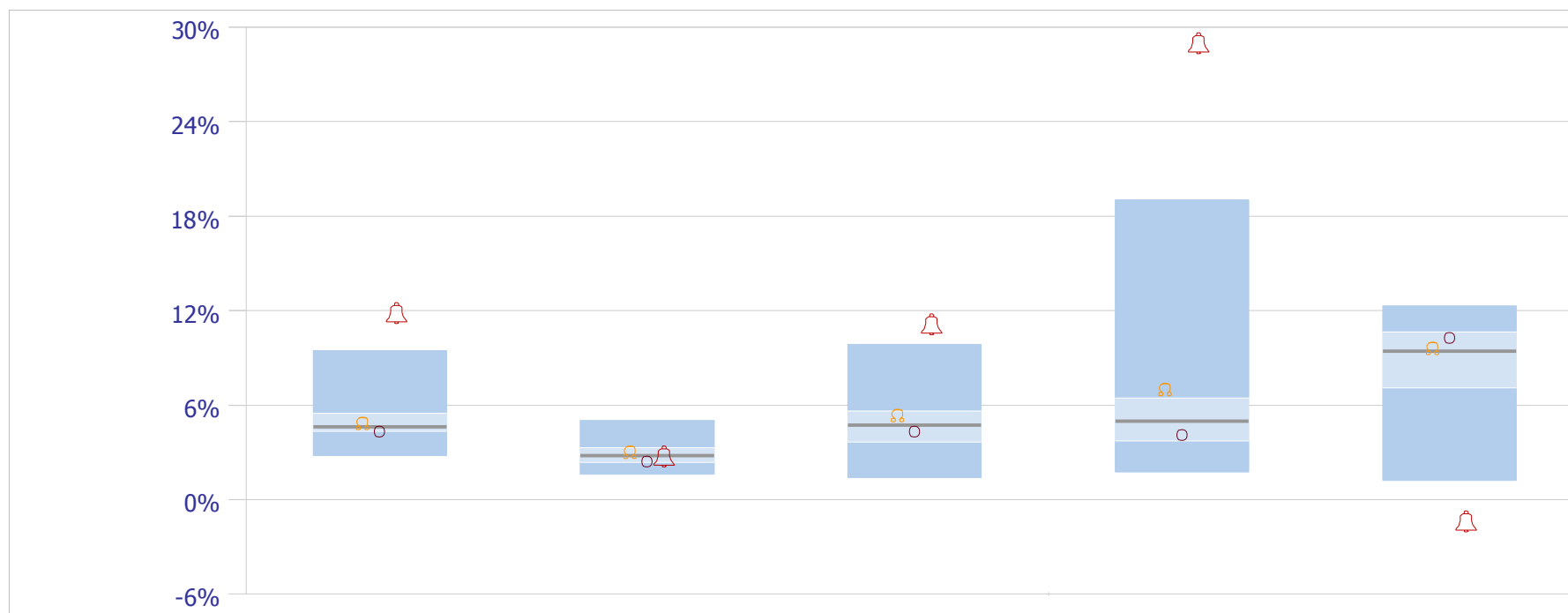


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.5 32	7.3 29	6.4 27	6.6 27	6.9 32
LB AGGREGATE	5.6 70	6.5 67	5.5 67	5.9 70	6.2 71
LB HIGH YIELD	9.4 1	7.0 37	6.5 20	5.9 65	6.6 49
Median	6.1	6.8	5.9	6.2	6.6

VERMONT STATE TEACHERS

Years Ending December

Bond Funds Total Returns

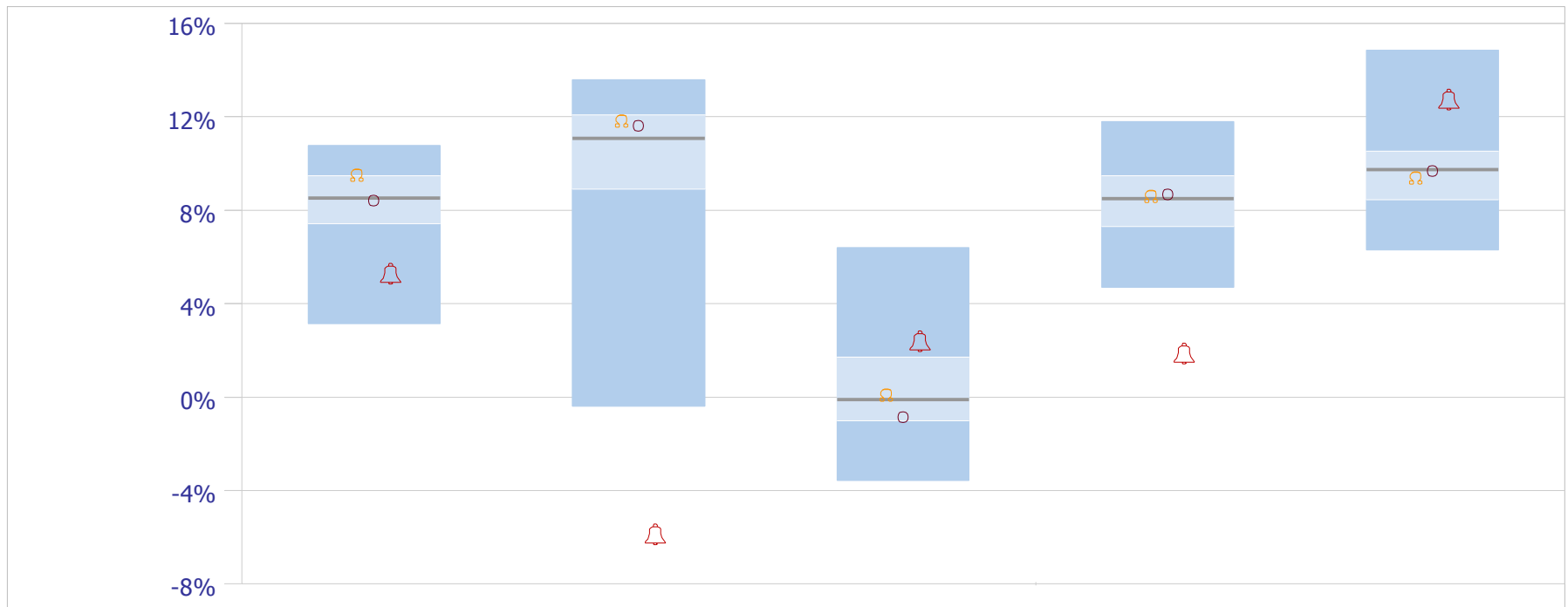


	December 2006	December 2005	December 2004	December 2003	December 2002
DELAWARE BOND	4.9 38	3.0 38	5.4 36	7.0 21	9.6 46
LB AGGREGATE	4.3 73	2.4 70	4.3 62	4.1 67	10.3 34
LB HIGH YIELD	11.9 1	2.7 53	11.1 2	29.0 1	-1.4 97
Median	4.6	2.8	4.7	5.0	9.4

VERMONT STATE TEACHERS

Years Ending December

Bond Funds Total Returns

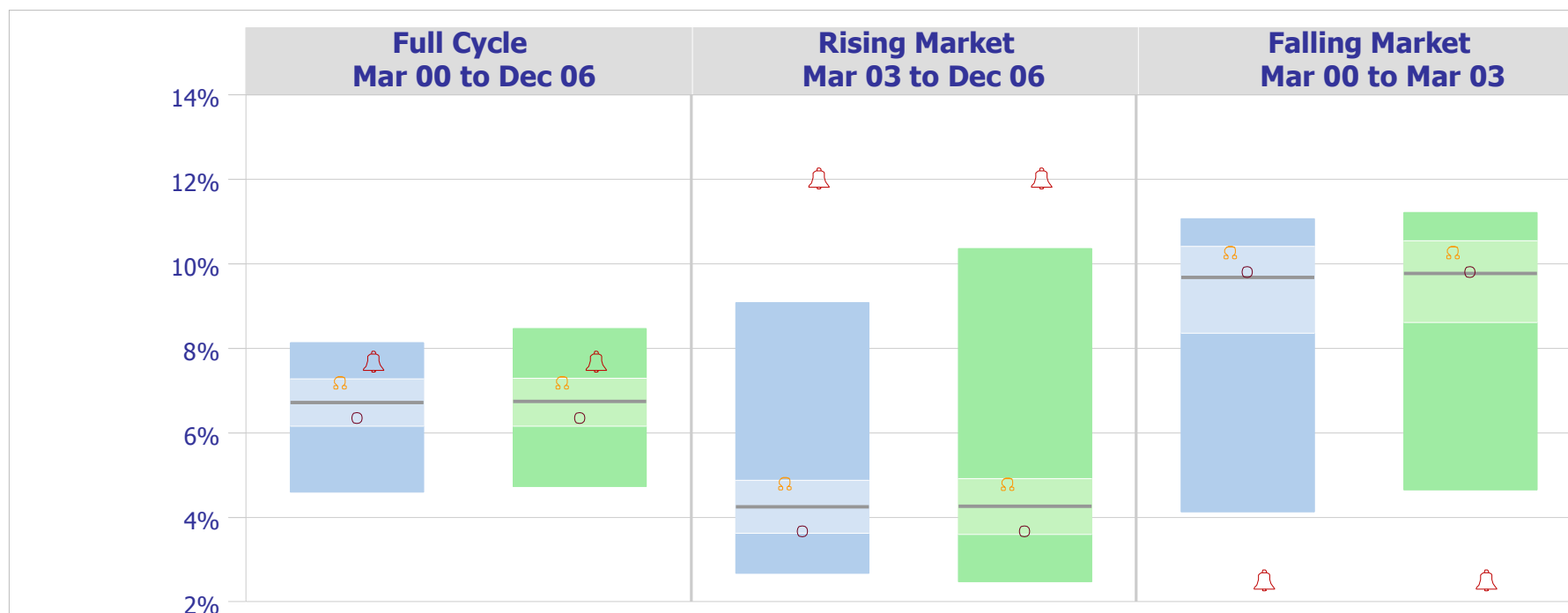


	December 2001	December 2000	December 1999	December 1998	December 1997
DELAWARE BOND	9.5 23	11.8 32	0.1 45	8.6 46	9.4 61
LB AGGREGATE	8.4 52	11.6 37	-0.8 71	8.7 44	9.7 52
LB HIGH YIELD	5.3 89	-5.9 98	2.4 20	1.9 97	12.7 10
Median	8.5	11.1	-0.1	8.5	9.7

VERMONT STATE TEACHERS

Through December 31, 2006

Market Cycle Performance Comparisons Bond Funds - Total vs. Bond Only Returns

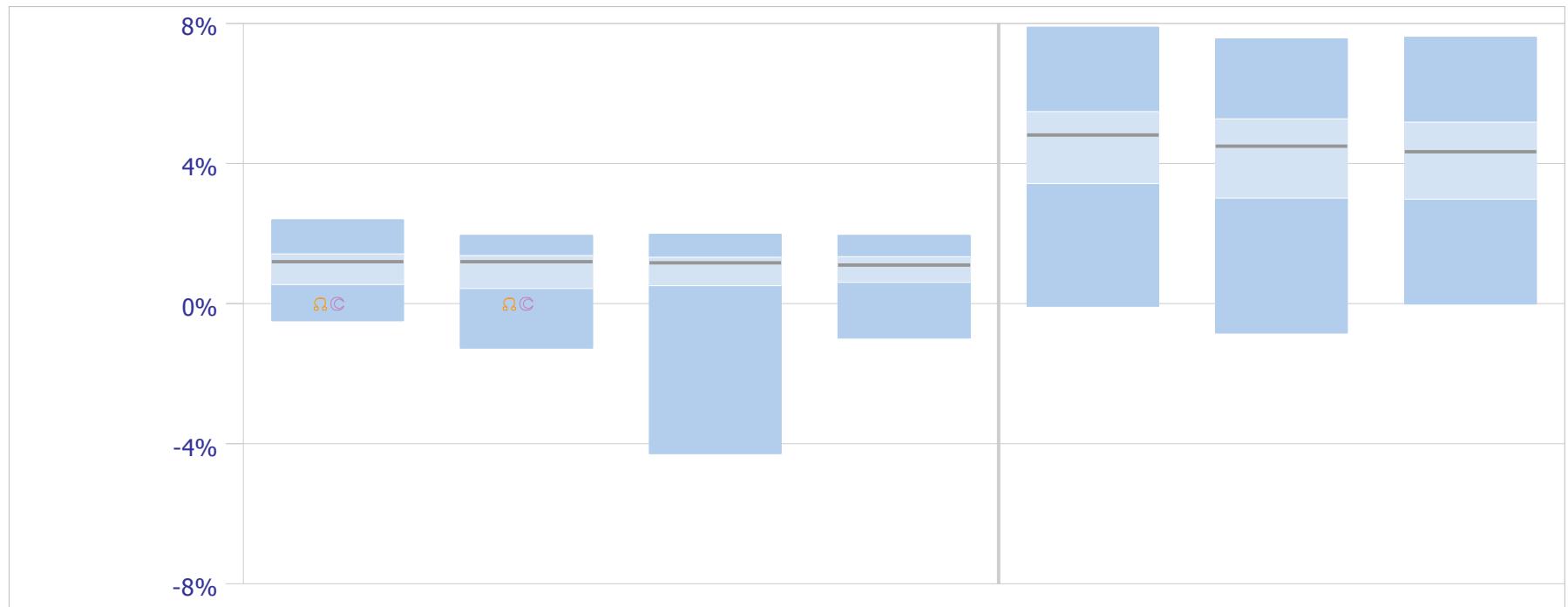


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
○ DELAWARE BOND	7.2	28	7.2	30	4.8	26	4.8	26	10.3	29	10.3	33
○ LB AGGREGATE	6.4	67	6.4	67	3.7	71	3.7	70	9.8	45	9.8	48
○ LB HIGH YIELD	7.7	9	7.7	9	12.0	1	12.0	2	2.5	97	2.5	97
Median	6.7		6.7		4.3		4.3		9.7		9.8	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Bond Funds Total Income Returns

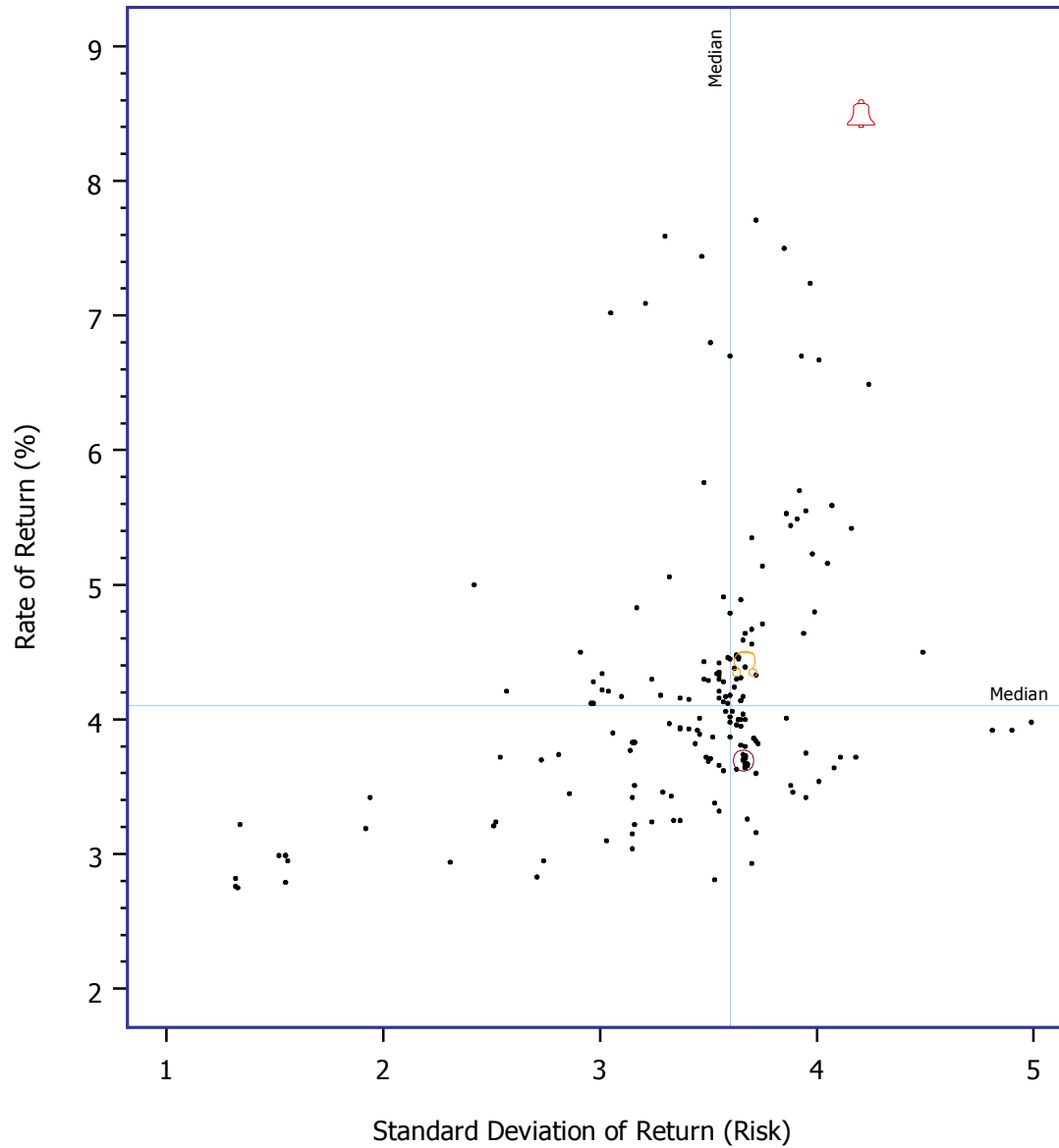


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
DELAWARE BOND	0.0 80	0.0 78					
MW POST	0.0 80	0.0 78					
Median	1.2	1.2	1.2	1.1	4.8	4.5	4.3

VERMONT STATE TEACHERS

3 Years Ending December 31, 2006

3 Year Risk vs. Return Bond Funds - Total Returns

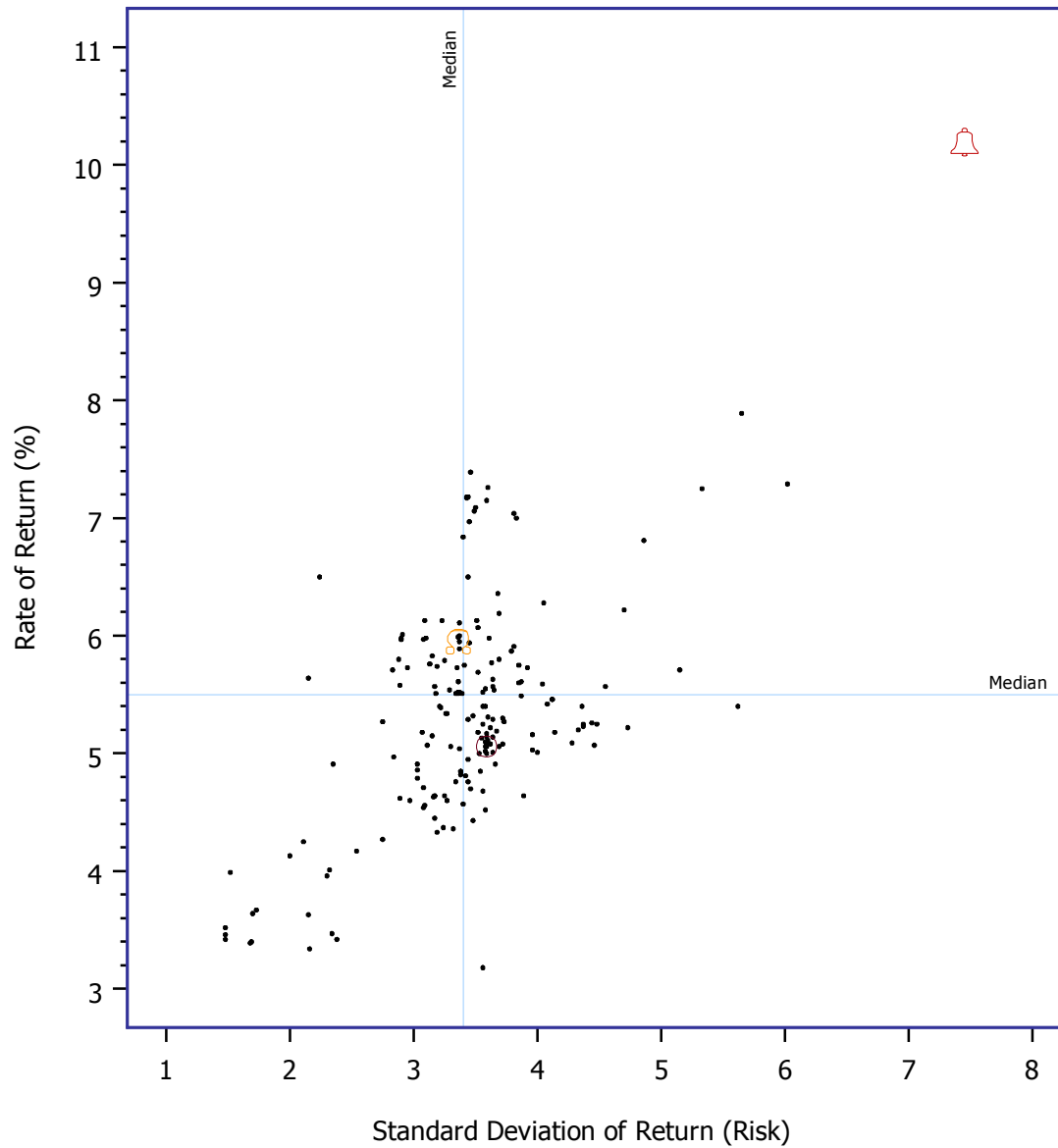


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	4.4	3.7	0.4
LB AGGREGATE	3.7	3.7	0.2
LB HIGH YIELD	8.5	4.2	1.3
Median	4.1	3.6	0.3

VERMONT STATE TEACHERS

5 Years Ending December 31, 2006

5 Year Risk vs. Return Bond Funds - Total Returns

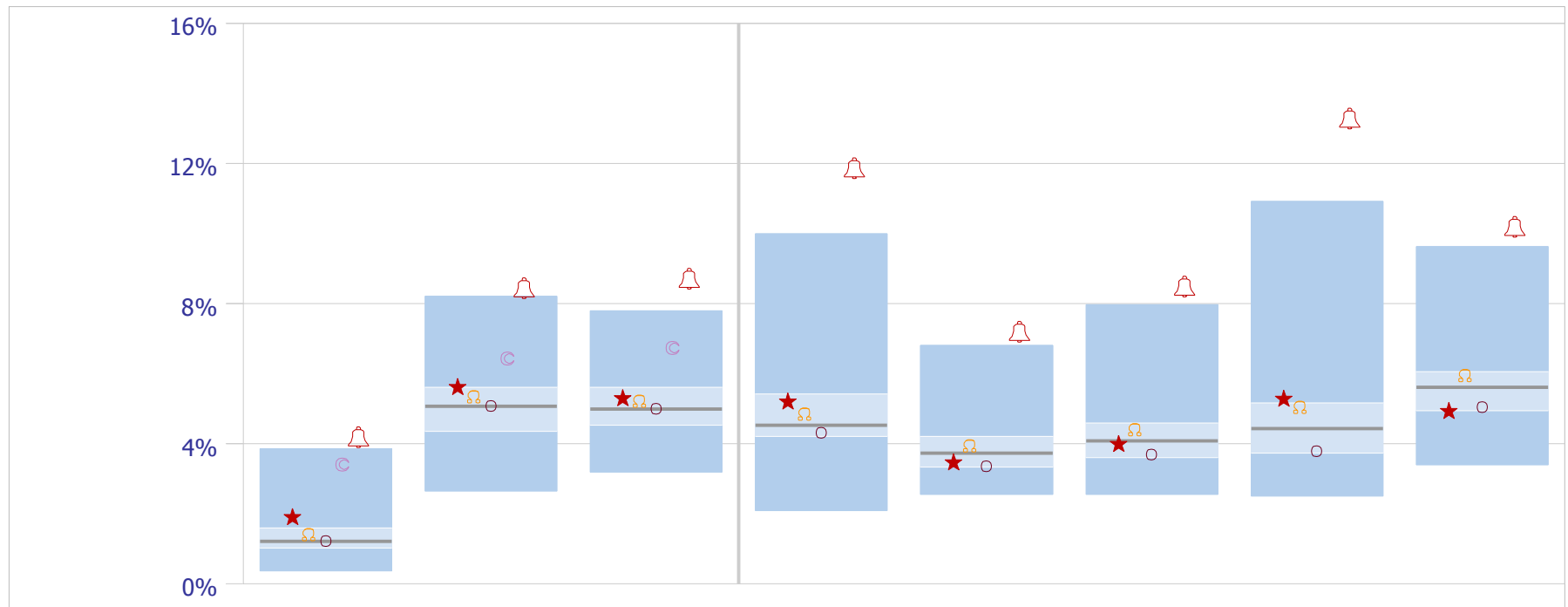


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	6.0	3.4	1.0
LB AGGREGATE	5.1	3.6	0.7
LB HIGH YIELD	10.2	7.5	1.0
Median	5.5	3.4	0.9

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

**Bond Only
Rates of Return**

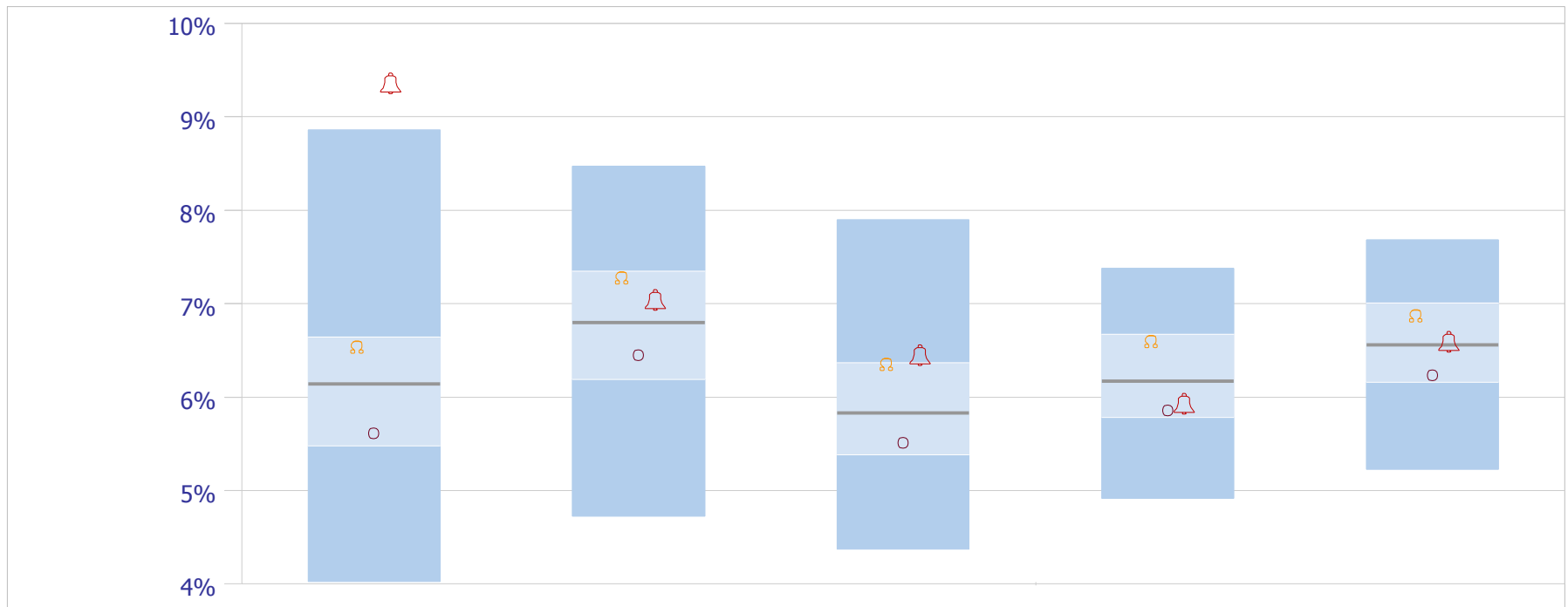


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	1.9	19	5.6	24	5.3	32	5.2	27	3.5	64	4.0	54	5.3	23	4.9	74
○ DELAWARE BOND	1.4	32	5.3	31	5.2	36	4.9	34	3.9	33	4.4	37	5.0	26	5.9	36
○ LB AGGREGATE	1.2	46	5.1	43	5.0	48	4.3	67	3.4	71	3.7	69	3.8	71	5.1	70
○ MW POST	3.4	7	6.4	18	6.8	14										
🔔 LB HIGH YIELD	4.2	3	8.4	4	8.7	2	11.9	2	7.2	4	8.5	2	13.3	1	10.2	3
Median	1.2		5.1		5.0		4.5		3.7		4.1		4.4		5.6	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

**Bond Only
Rates of Return**

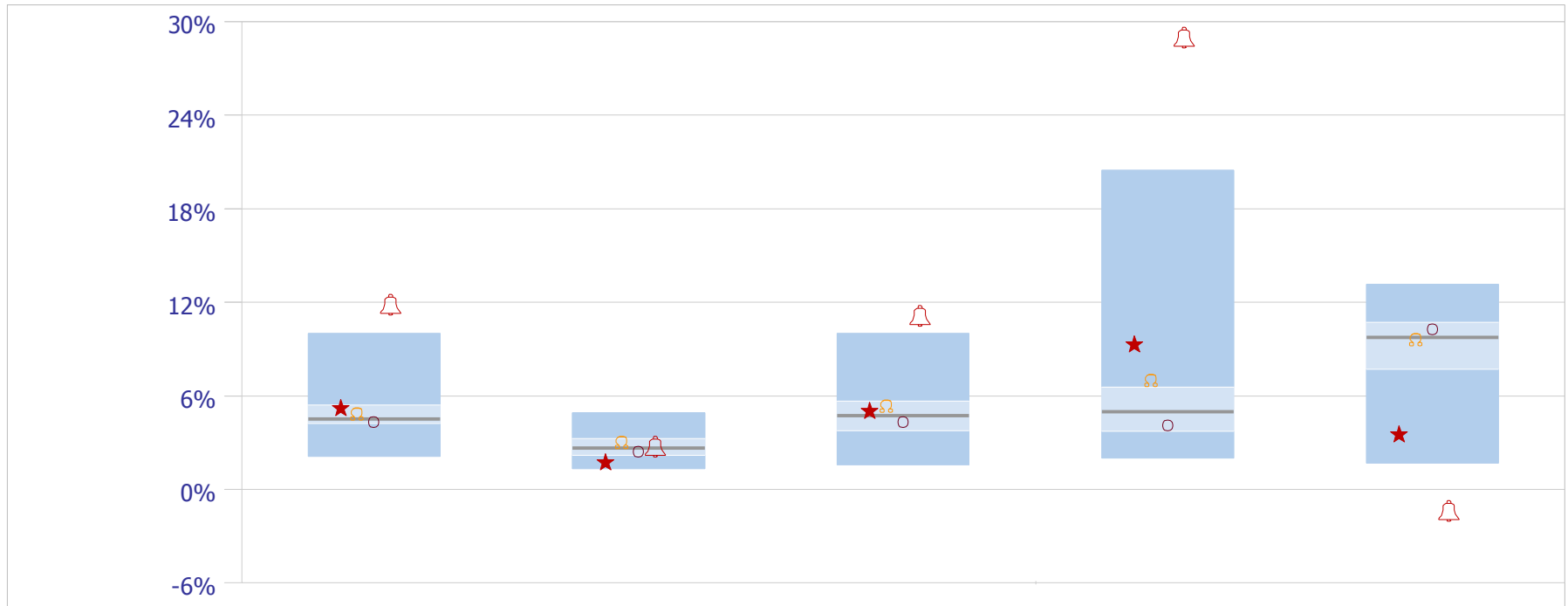


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.5 33	7.3 28	6.4 26	6.6 27	6.9 31
LB AGGREGATE	5.6 69	6.5 65	5.5 66	5.9 69	6.2 71
LB HIGH YIELD	9.4 4	7.0 38	6.5 21	5.9 63	6.6 47
Median	6.1	6.8	5.8	6.2	6.6

VERMONT STATE TEACHERS

Years Ending December

**Bond Only
Rates of Return**

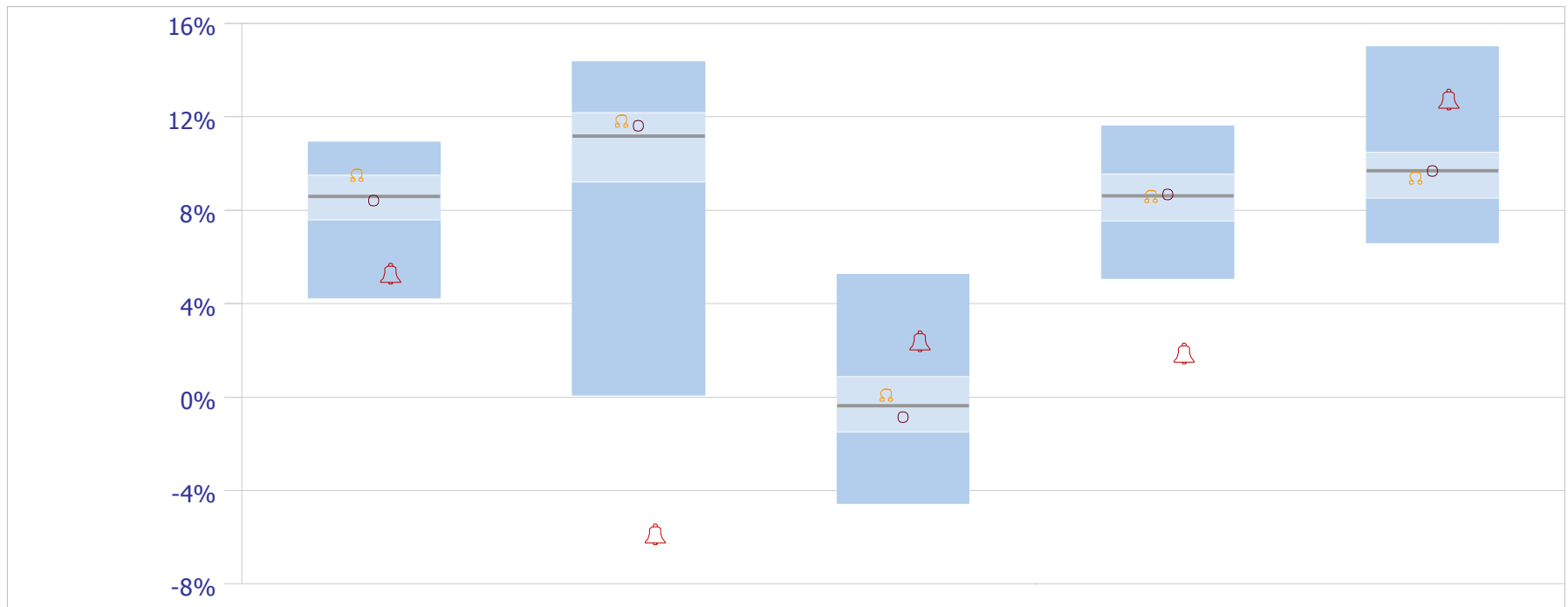


	December 2006	December 2005	December 2004	December 2003	December 2002
★ TRS COMPOSITE	5.2 27	1.8 88	5.1 43	9.3 14	3.5 91
Ω DELAWARE BOND	4.9 34	3.0 34	5.4 36	7.0 22	9.6 51
○ LB AGGREGATE	4.3 67	2.4 64	4.3 62	4.1 67	10.3 39
🔔 LB HIGH YIELD	11.9 2	2.7 46	11.1 2	29.0 1	-1.4 98
Median	4.5	2.7	4.7	5.0	9.7

VERMONT STATE TEACHERS

Years Ending December

**Bond Only
Rates of Return**

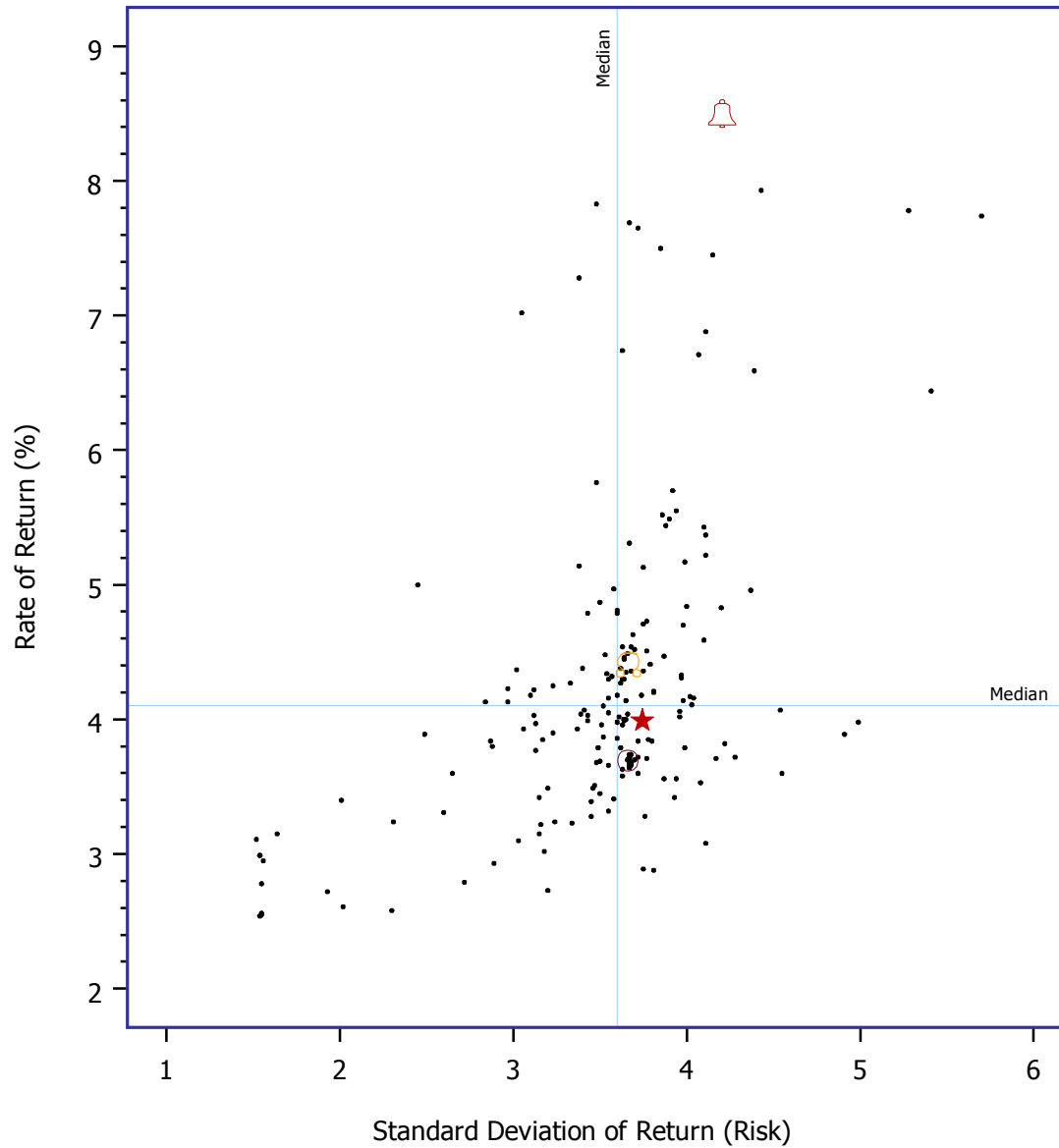


	December 2001	December 2000	December 1999	December 1998	December 1997
DELAWARE BOND	9.5 24	11.8 34	0.1 37	8.6 50	9.4 59
LB AGGREGATE	8.4 54	11.6 39	-0.8 61	8.7 48	9.7 50
LB HIGH YIELD	5.3 91	-5.9 98	2.4 15	1.9 97	12.7 8
Median	8.6	11.2	-0.4	8.6	9.7

VERMONT STATE TEACHERS

3 Years Ending December 31, 2006

3 Year Risk vs. Return Bond Only Returns

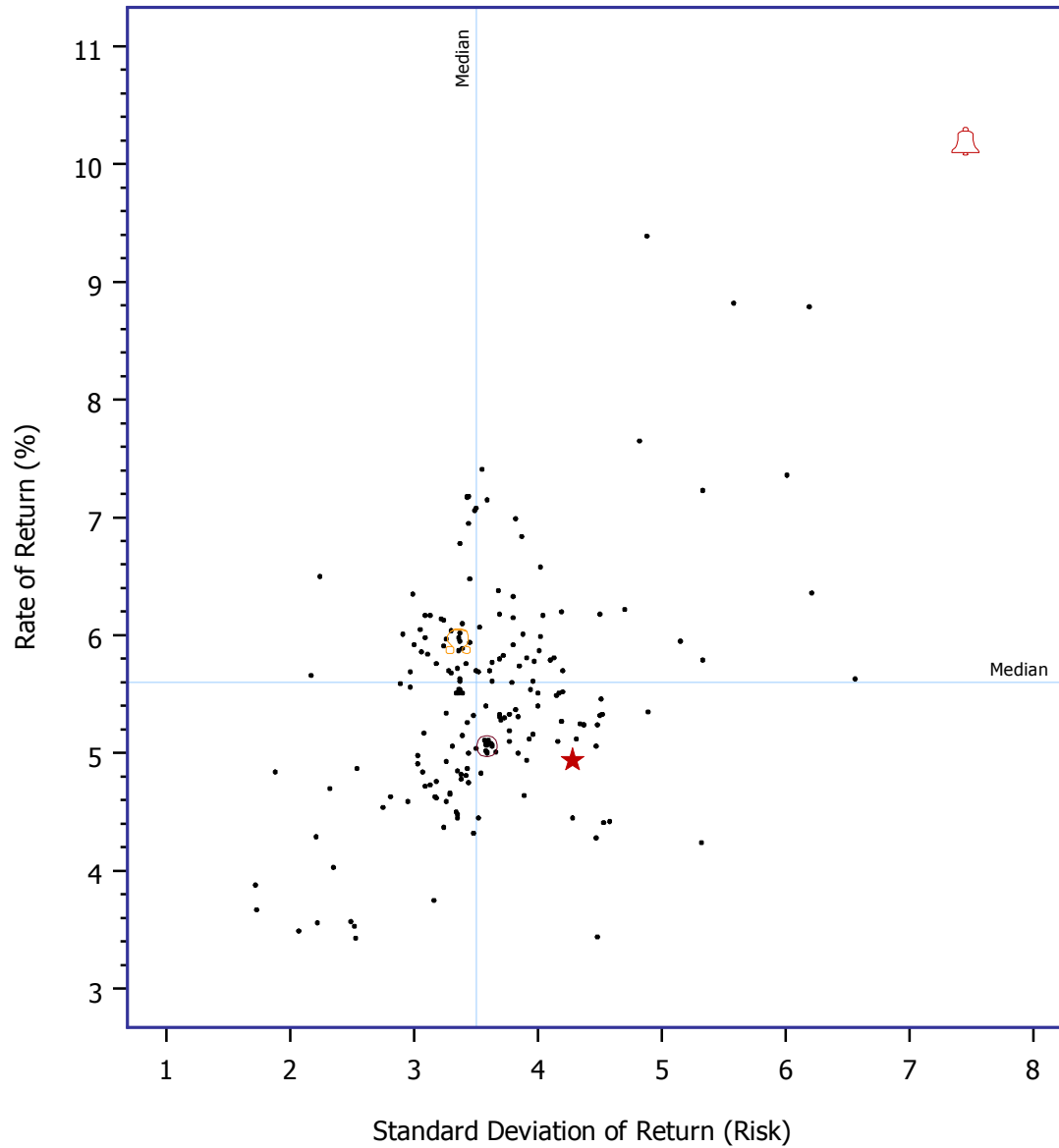


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	4.0	3.7	0.3
○ DELAWARE BOND	4.4	3.7	0.4
○ LB AGGREGATE	3.7	3.7	0.2
🔔 LB HIGH YIELD	8.5	4.2	1.3
Median	4.1	3.6	0.3

VERMONT STATE TEACHERS

5 Years Ending December 31, 2006

5 Year Risk vs. Return Bond Only Returns

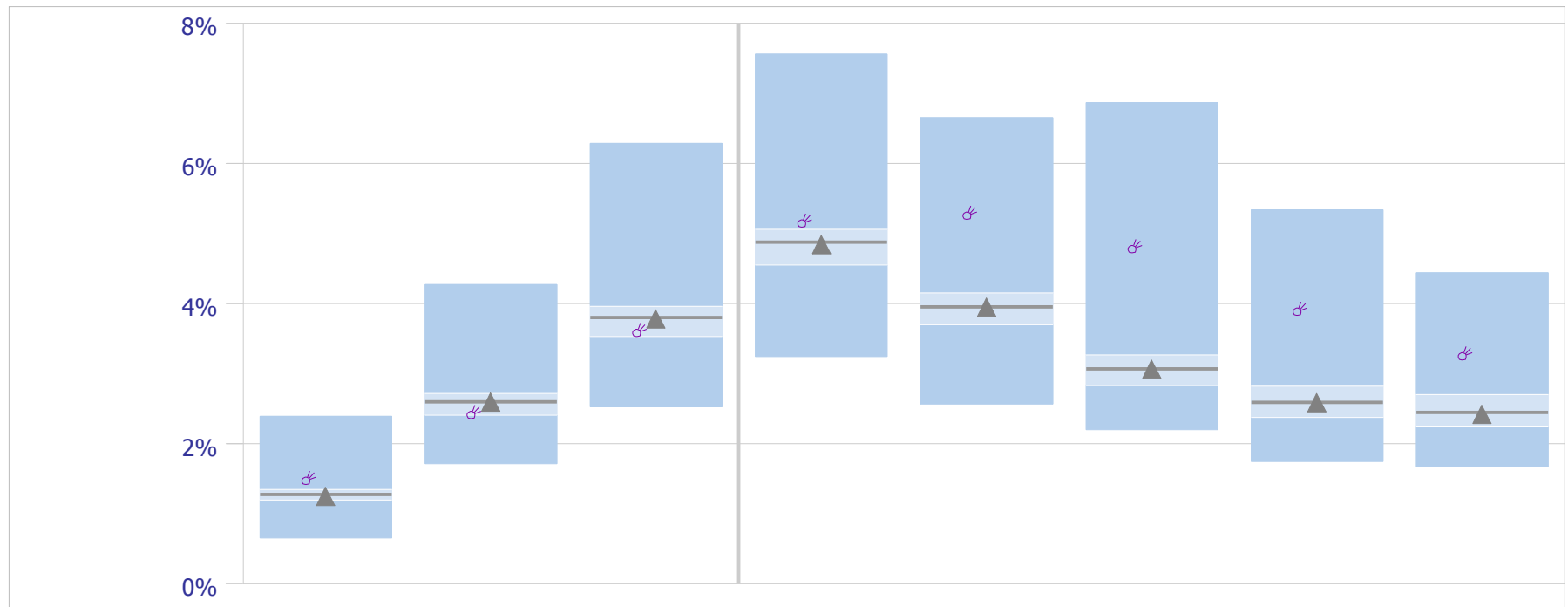


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	4.9	4.3	0.6
🔔 DELAWARE BOND	5.9	3.4	1.0
○ LB AGGREGATE	5.1	3.6	0.7
🔔 LB HIGH YIELD	10.2	7.5	1.0
Median	5.6	3.5	0.8

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Cash Funds Total Returns

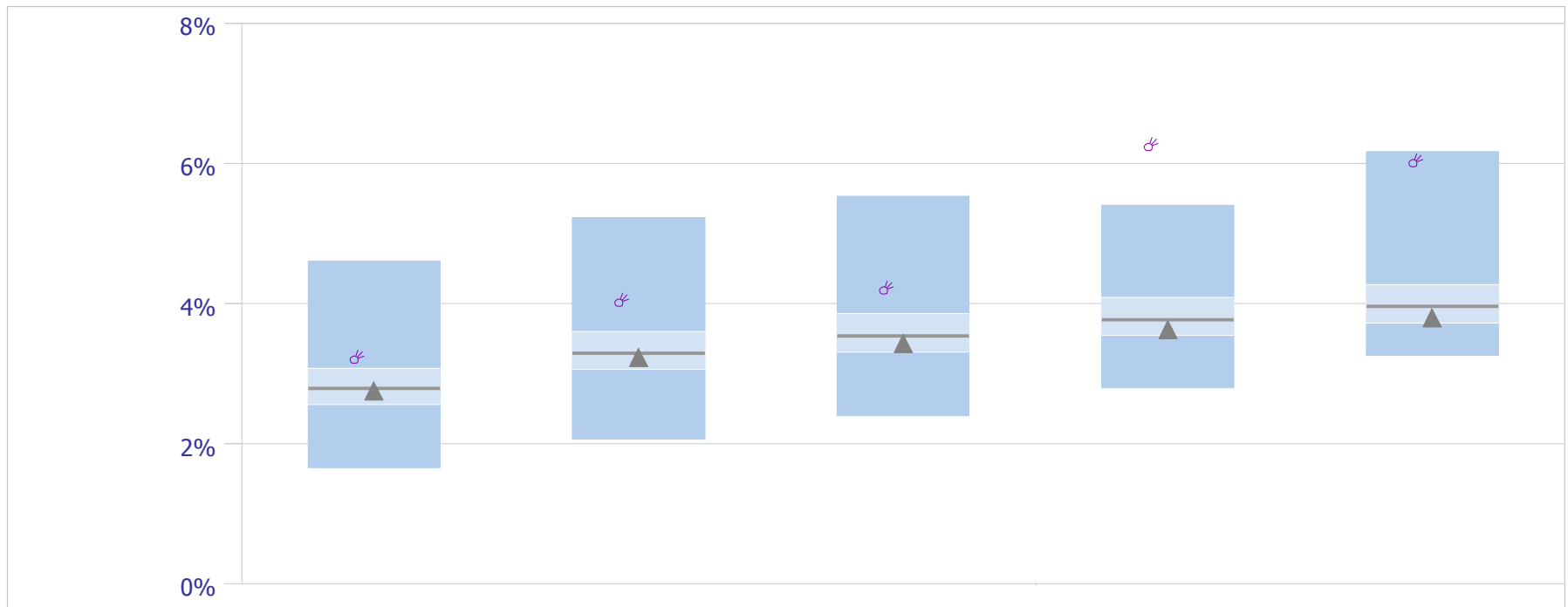


	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
♀ VERMONT CASH	1.5 10	2.5 70	3.6 67	5.2 18	5.3 6	4.8 7	3.9 8	3.3 10
▲ 90 DAY T-BILLS	1.3 60	2.6 50	3.8 52	4.8 51	4.0 49	3.1 48	2.6 50	2.4 52
Median	1.3	2.6	3.8	4.9	4.0	3.1	2.6	2.5

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Cash Funds Total Returns

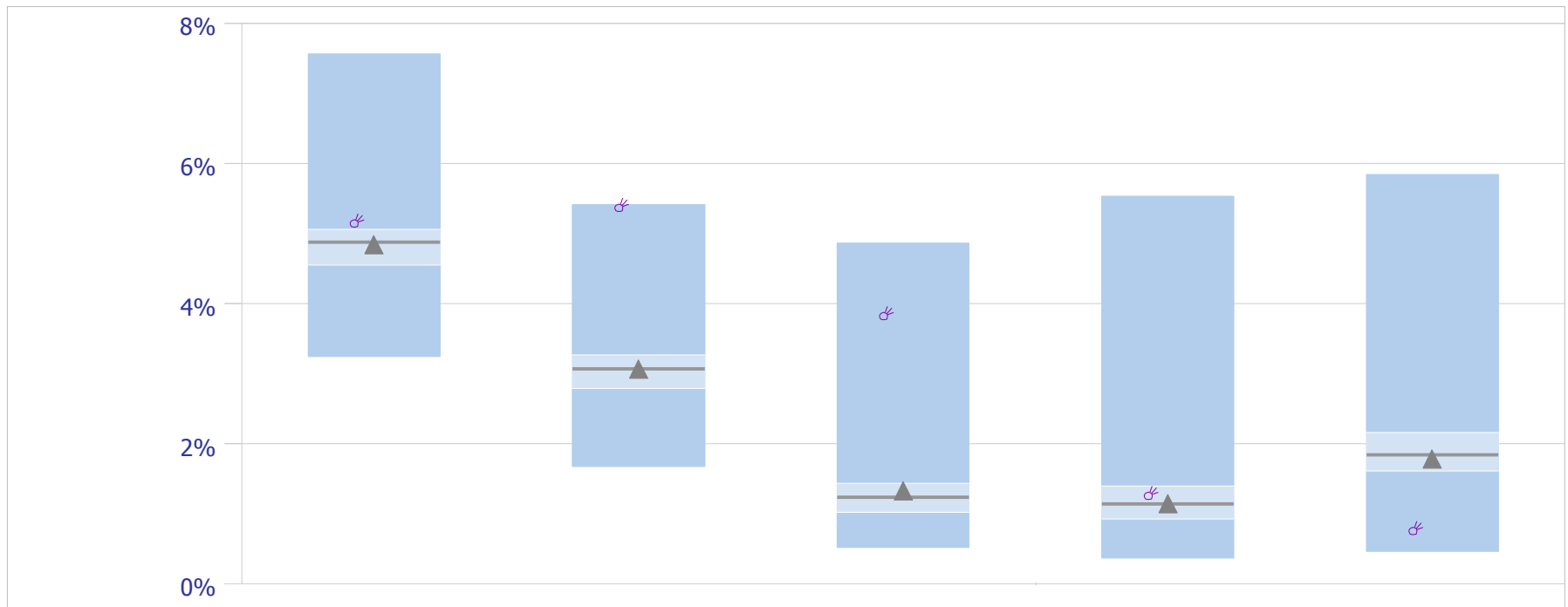


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT CASH	3.2 19	4.1 13	4.2 14	6.3 2	6.0 5
90 DAY T-BILLS	2.8 53	3.2 54	3.4 61	3.6 62	3.8 63
Median	2.8	3.3	3.5	3.8	4.0

VERMONT STATE TEACHERS

Years Ending December

Cash Funds
Total Returns

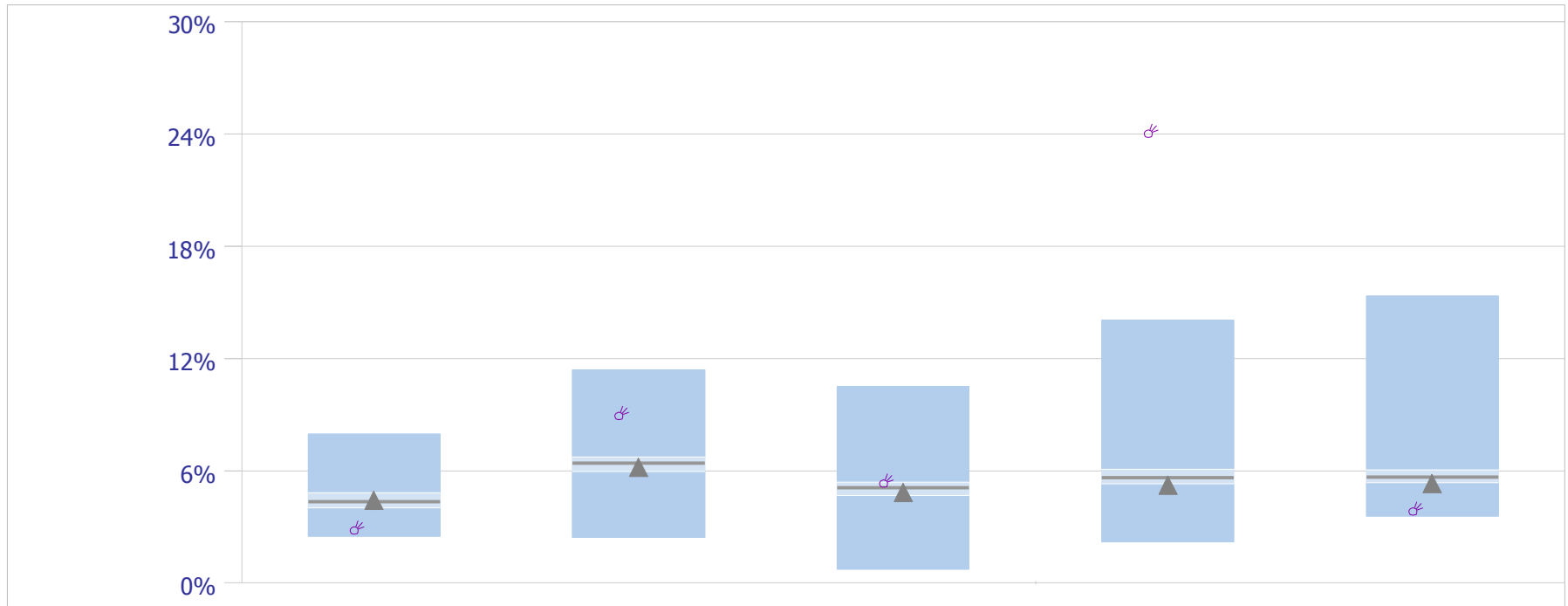


	December 2006	December 2005	December 2004	December 2003	December 2002
VERMONT CASH	5.2 18	5.4 4	3.9 6	1.3 30	0.8 93
90 DAY T-BILLS	4.8 51	3.1 50	1.3 36	1.1 48	1.8 57
Median	4.9	3.1	1.2	1.1	1.8

VERMONT STATE TEACHERS

Years Ending December

Cash Funds
Total Returns

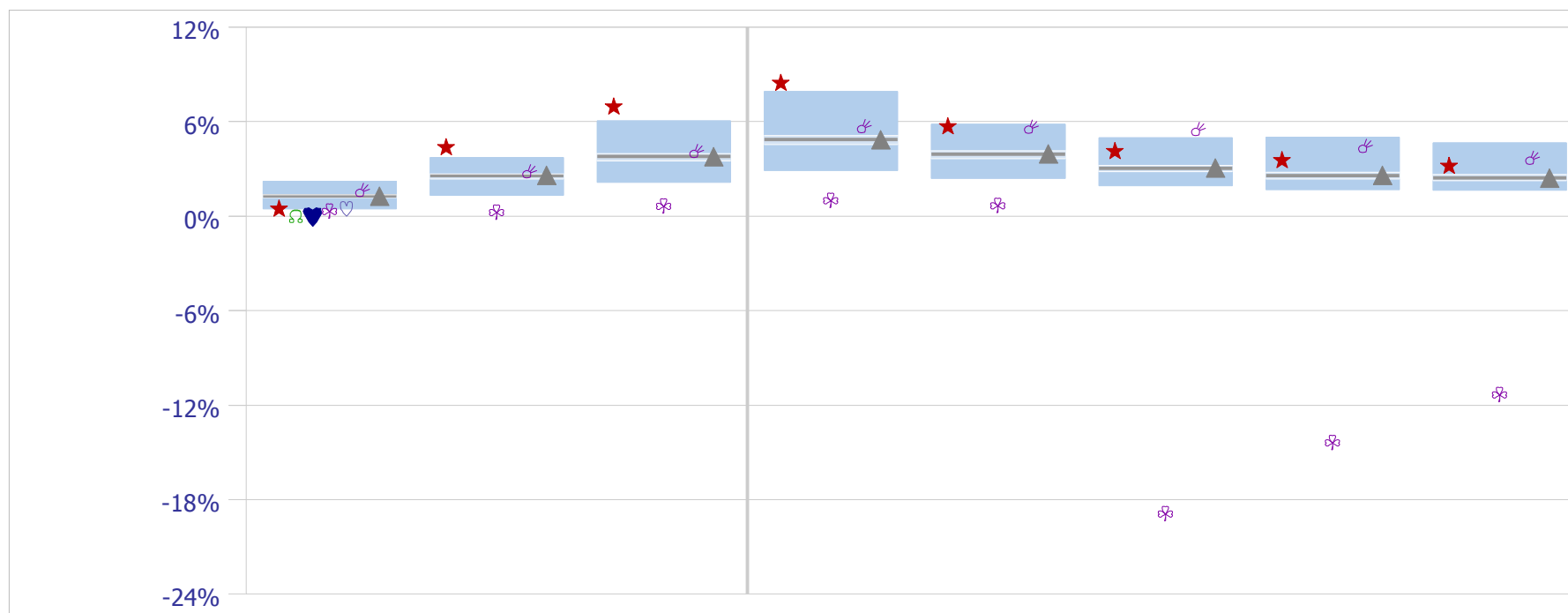


	December 2001	December 2000	December 1999	December 1998	December 1997
VERMONT CASH	3.0 93	9.1 7	5.5 20	24.2 2	4.0 93
90 DAY T-BILLS	4.4 43	6.2 64	4.8 66	5.2 78	5.3 77
Median	4.3	6.4	5.1	5.6	5.7

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Cash Equivalents Only Rates of Return



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	0.5	94	4.4	3	7.0	4	8.5	4	5.7	5	4.1	7	3.6	8	3.2	10
🍷 EQTY COMPOSITE	0.0	97														
♥ LARGE CAP EQ	0.0	97														
🌸 INT'L EQUITY	0.3	95	0.2	96	0.6	96	1.0	96	0.7	97	-18.9	99	-14.4	99	-11.3	99
♡ RE CASH	0.5	94														
🌸 VERMONT CASH	1.7	8	2.9	12	4.2	13	5.7	10	5.7	5	5.5	4	4.5	6	3.7	8
▲ 90 DAY T-BILLS	1.3	58	2.6	46	3.8	49	4.8	50	4.0	46	3.1	45	2.6	48	2.4	51
Median	1.3		2.6		3.8		4.9		3.9		3.0		2.6		2.4	

VERMONT STATE TEACHERS

Years Ending December

Cash Equivalents Only

Rates of Return



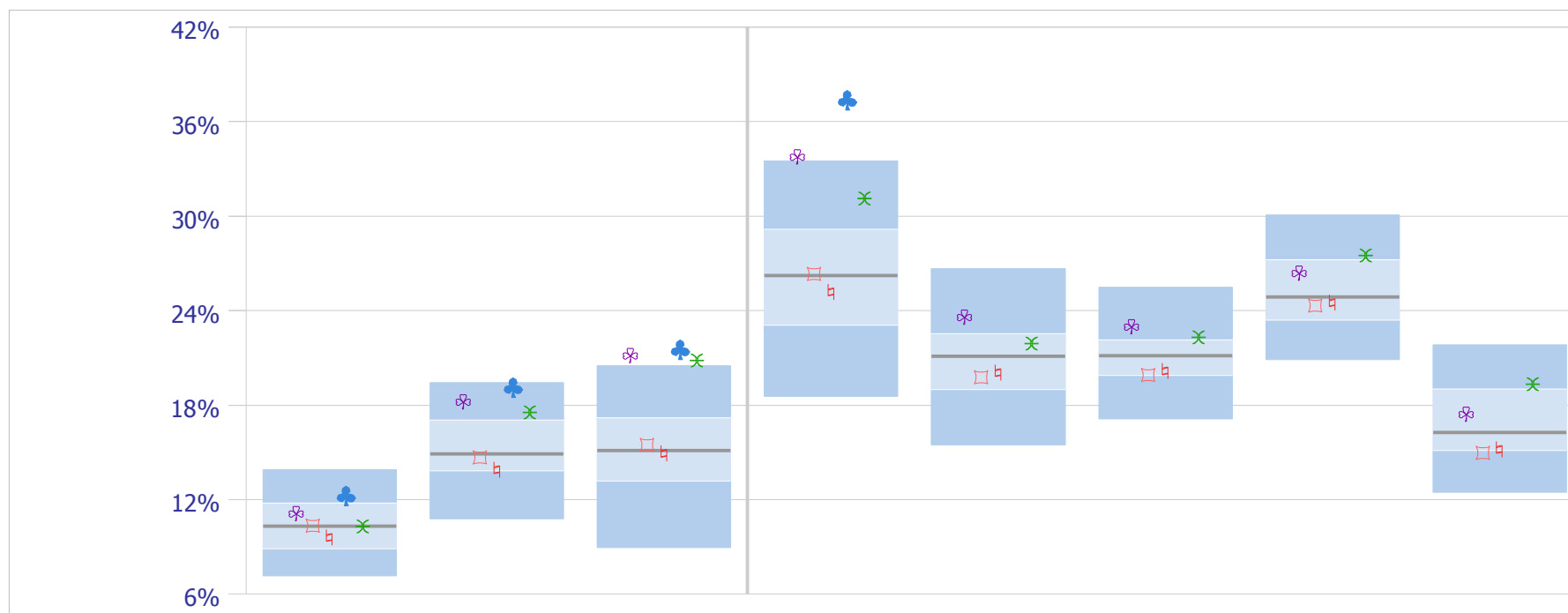
	December 2006		December 2005		December 2004		December 2003		December 2002	
★ TRS COMPOSITE	8.5	4	3.0	50	1.0	73	1.9	10	1.7	65
⊗ EQTY COMPOSITE			2.7	77	1.0	73			2.4	14
♥ LARGE CAP EQ			5.3	4	0.8	88			1.9	38
☆ SMALL CAP EQ			3.2	31	1.0	79				
♣ INT'L EQUITY	1.0	96	0.4	96	-47.4	99	0.8	80	1.9	44
♣ VERMONT CASH	5.7	10	5.7	3	5.2	3	1.3	23	0.8	94
▲ 90 DAY T-BILLS	4.8	50	3.1	47	1.3	29	1.1	42	1.8	59
Median	4.9		3.1		1.2		1.1		1.8	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Int'l Developed Mkt Equity Funds

Total Returns



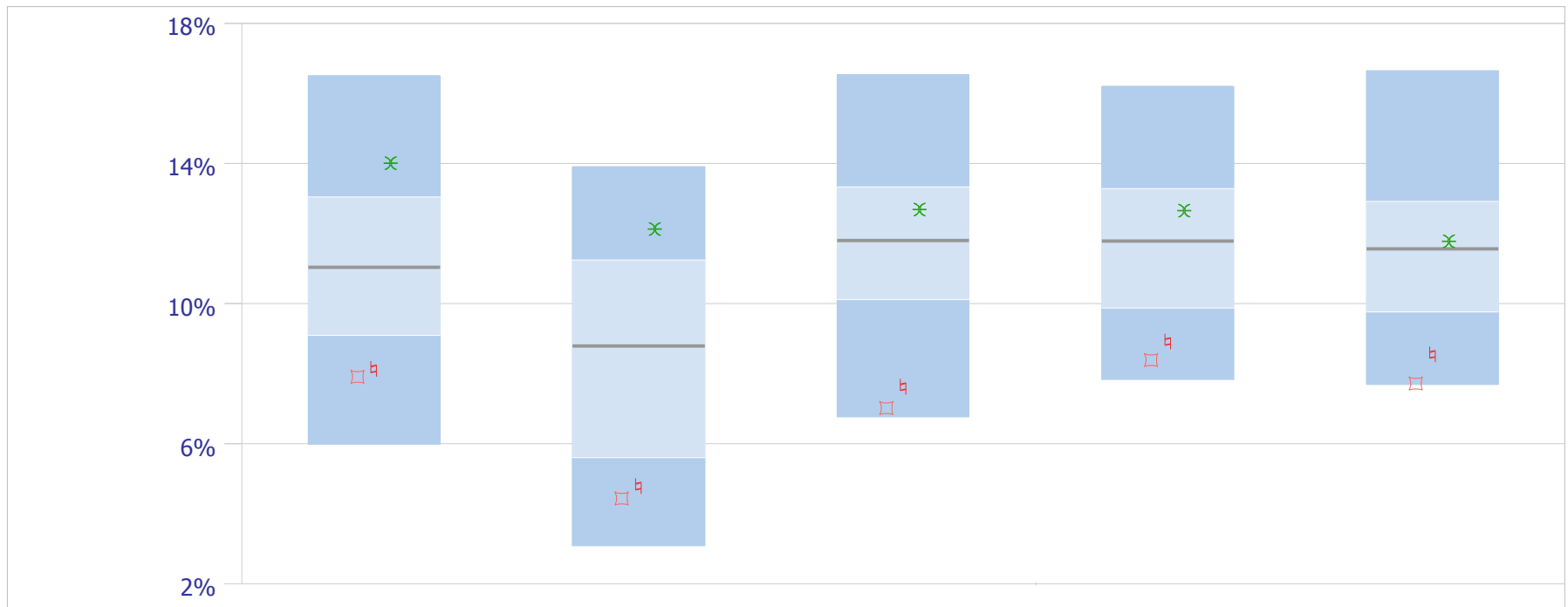
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	11.1	35	18.2	13	21.2	2	33.7	4	23.6	18	23.0	12	26.4	34	17.4	40
MS EAFE NET	10.4	48	14.7	56	15.5	46	26.3	49	19.8	65	19.9	74	24.3	65	15.0	76
CITI PMI EPAC	9.6	67	13.9	74	15.0	52	25.2	60	20.1	61	20.2	69	24.5	61	15.2	73
ACADIAN	12.2	18	19.1	6	21.5	1	37.3	1								
MONDRIAN INT'L	10.3	48	17.6	19	20.8	4	31.1	14	21.9	40	22.3	20	27.5	19	19.4	20
Median	10.3		14.9		15.1		26.2		21.1		21.2		24.9		16.3	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Int'l Developed Mkt Equity Funds

Total Returns



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
MS EAFE NET	7.9	88	4.5	84	7.0	92	8.4	92	7.7	94
CITI PMI EPAC	8.1	86	4.8	81	7.6	88	8.9	86	8.6	84
MONDRIAN INT'L	14.0	16	12.1	15	12.7	34	12.7	34	11.8	38
Median	11.0		8.8		11.8		11.8		11.6	

VERMONT STATE TEACHERS

Years Ending December

Int'l Developed Mkt Equity Funds

Total Returns



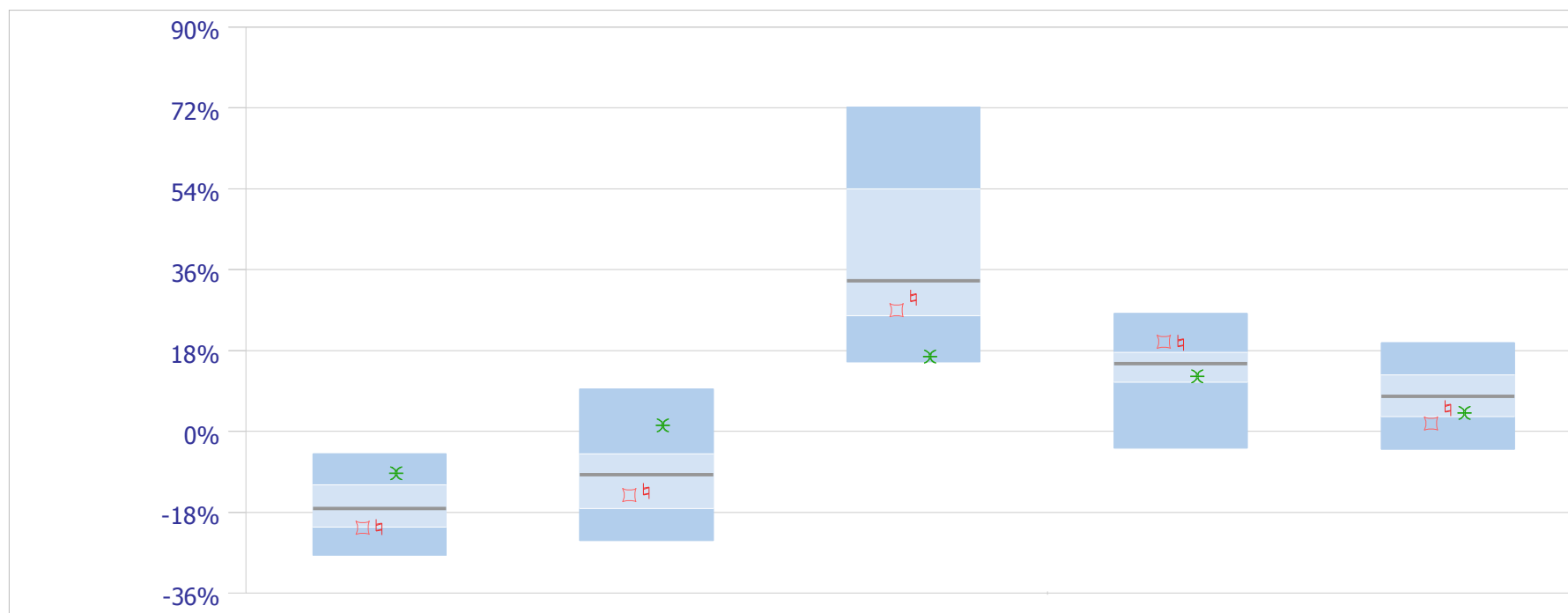
	December 2006		December 2005		December 2004		December 2003		December 2002	
INT'L EQUITY	33.7	4	14.2	57	21.8	30	37.2	46	-12.6	35
MS EAFE NET	26.3	49	13.5	66	20.2	54	38.6	36	-15.9	68
CITI PMI EPAC	25.2	60	15.2	51	20.4	52	38.4	37	-15.5	62
ACADIAN	37.3	1								
MONDRIAN INT'L	31.1	14	13.4	68	23.1	22	44.5	11	-8.4	21
Median	26.2		15.4		20.6		36.2		-14.1	

VERMONT STATE TEACHERS

Years Ending December

Int'l Developed Mkt Equity Funds

Total Returns



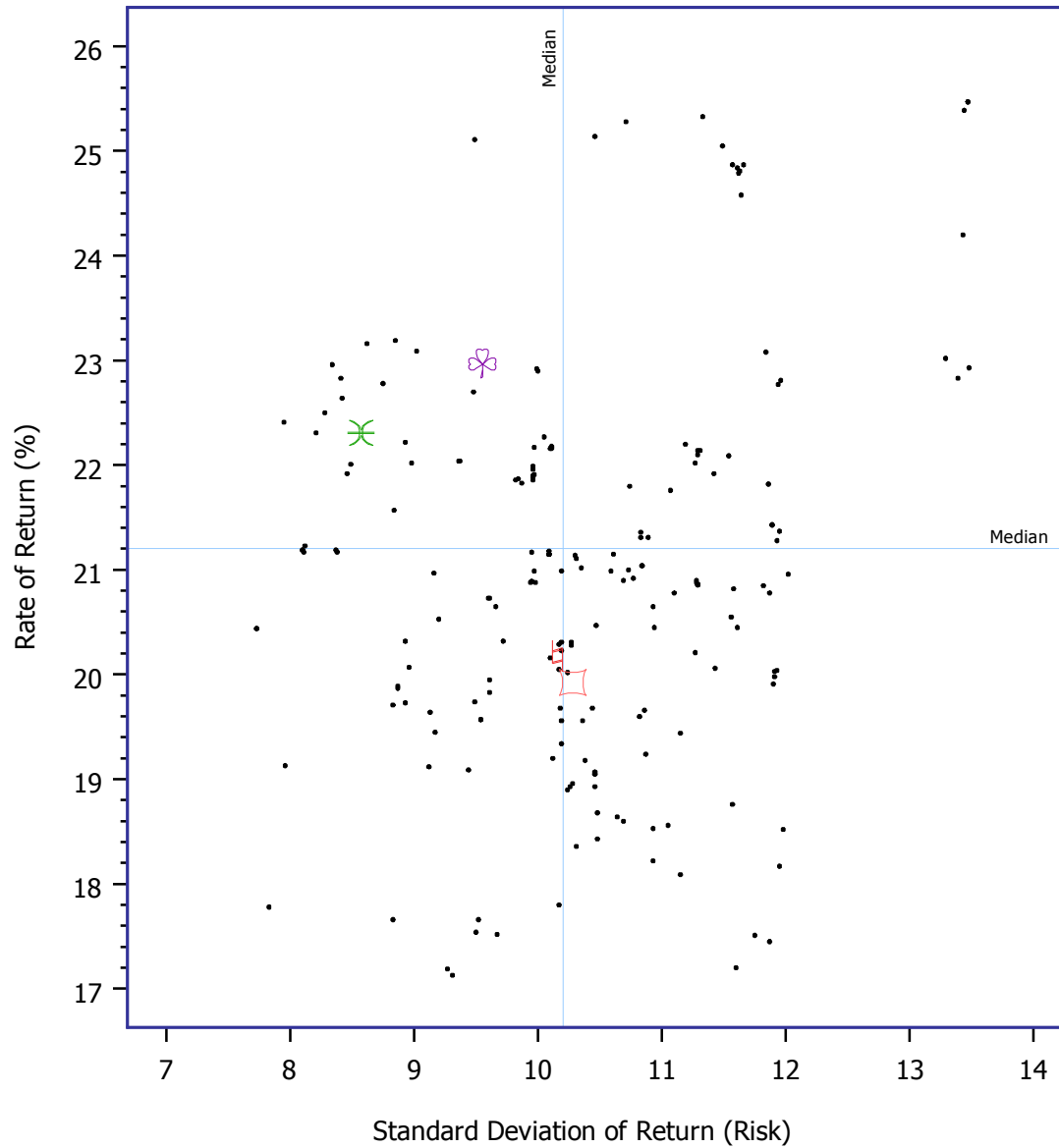
	December 2001	December 2000	December 1999	December 1998	December 1997
MS EAFE NET	-21.4 75	-14.2 62	27.0 70	20.0 15	1.8 82
CITI PMI EPAC	-21.2 74	-13.2 58	29.8 57	19.9 16	5.3 64
MONDRIAN INT'L	-9.3 12	1.5 11	16.7 92	12.4 66	4.2 69
Median	-17.1	-9.6	33.5	15.1	7.8

VERMONT STATE TEACHERS

3 Years Ending December 31, 2006

3 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



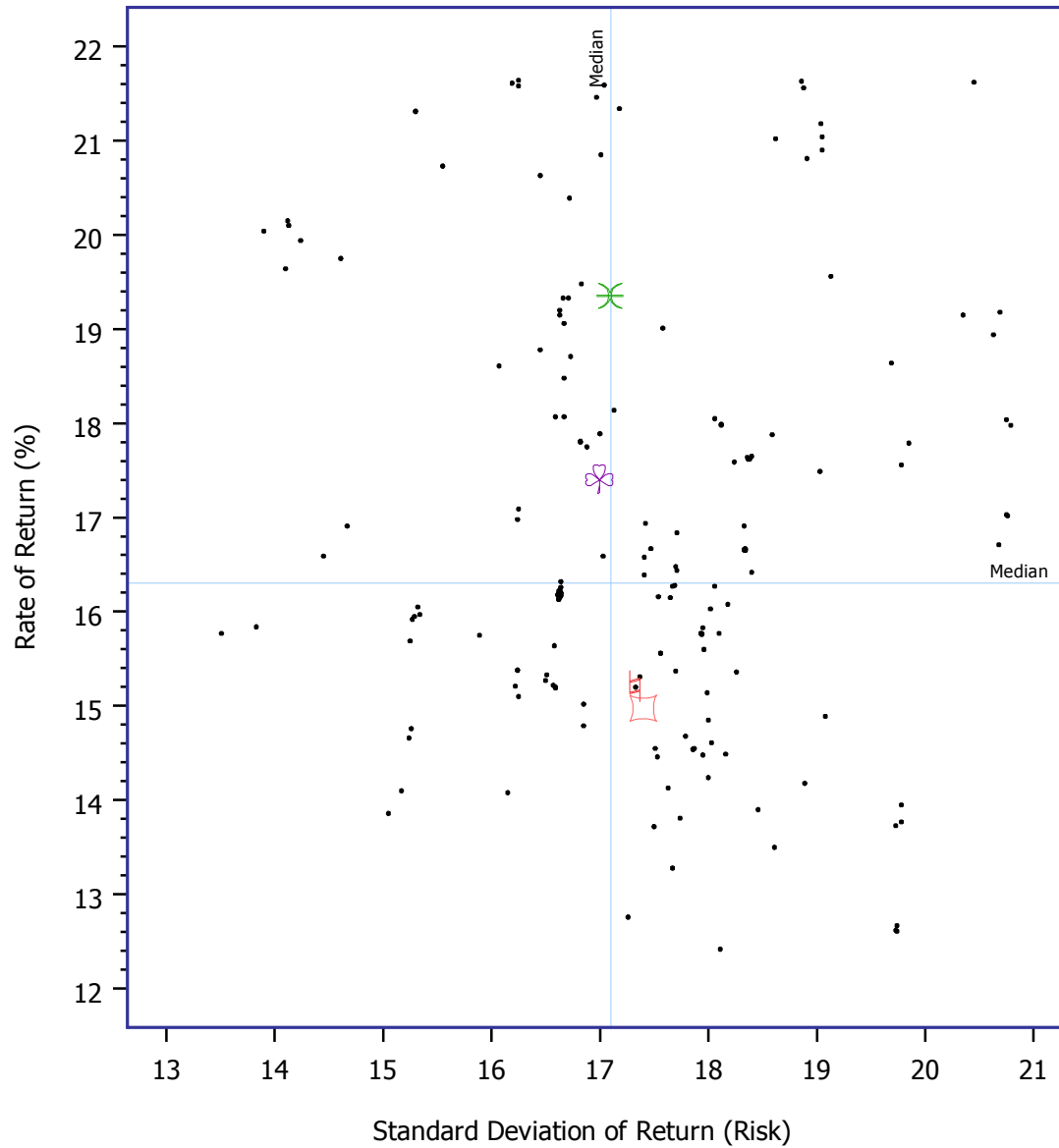
	Return	Standard Deviation	Sharpe Ratio
✿ INT'L EQUITY	23.0	12	9.6
□ MS EAFE NET	19.9	74	10.3
⊠ CITI PMI EPAC	20.2	69	10.2
✱ MONDRIAN INT'L	22.3	20	8.6
Median	21.2	10.2	1.7

VERMONT STATE TEACHERS

5 Years Ending December 31, 2006

5 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



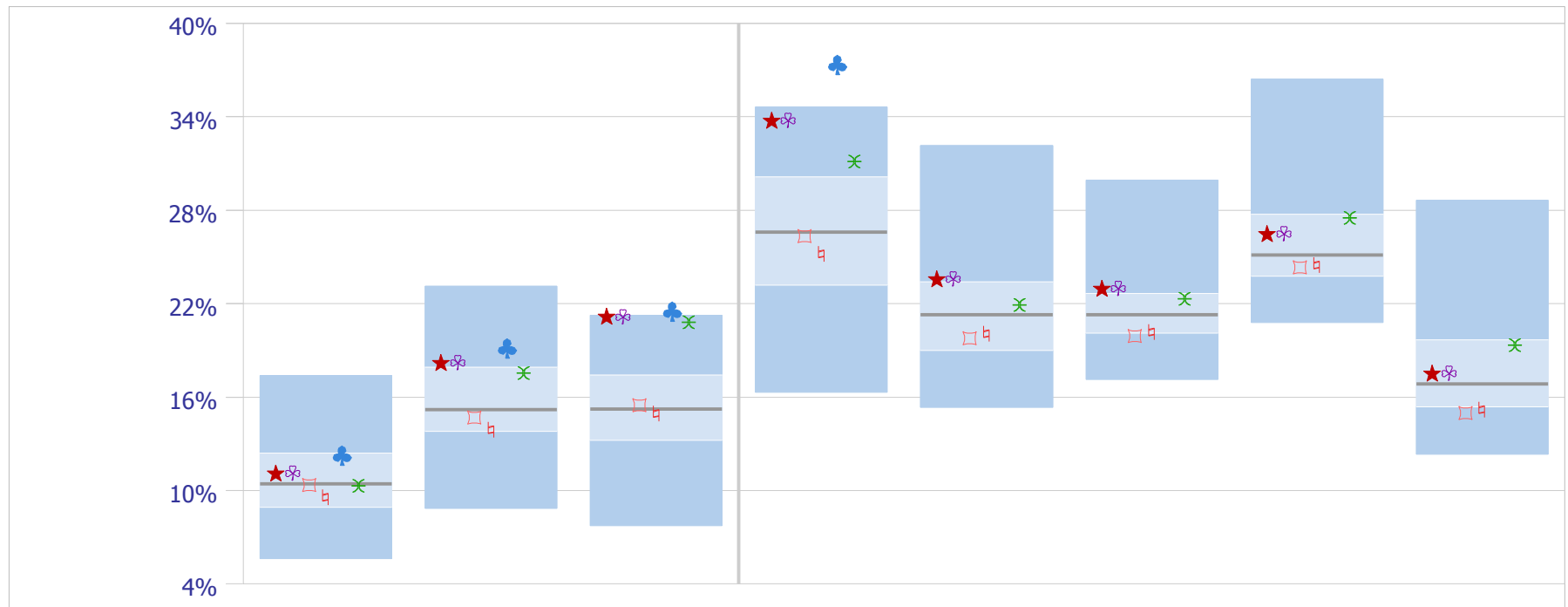
	Return	Standard Deviation	Sharpe Ratio
✿ INT'L EQUITY	17.4	40	17.0
□ MS EAFE NET	15.0	76	17.4
⊠ CITI PMI EPAC	15.2	73	17.3
✱ MONDRIAN INT'L	19.4	20	17.1
Median	16.3	17.1	0.8

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

International Equity Only

Rates of Return



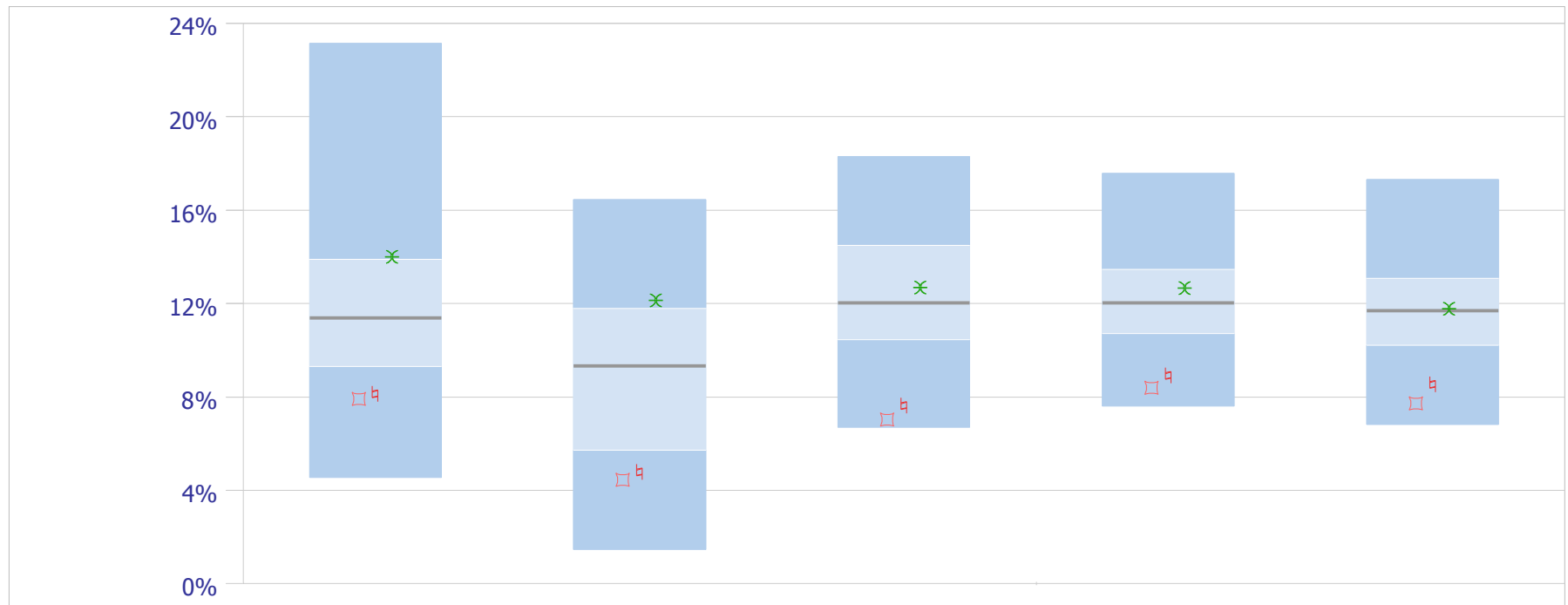
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	11.1	41	18.2	22	21.2	5	33.8	7	23.6	24	23.0	20	26.5	40	17.5	46
✿ INT'L EQUITY	11.1	41	18.2	22	21.2	5	33.8	7	23.6	24	23.0	20	26.5	40	17.5	46
□ MS EAFE NET	10.4	53	14.7	59	15.5	48	26.3	52	19.8	67	19.9	76	24.3	70	15.0	80
⌋ CITI PMI EPAC	9.6	69	13.9	74	15.0	53	25.2	61	20.1	64	20.2	73	24.5	66	15.2	76
♣ ACADIAN	12.2	25	19.1	16	21.5	3	37.3	2								
✂ MONDRIAN INT'L	10.3	53	17.6	27	20.8	7	31.1	19	21.9	44	22.3	29	27.5	26	19.4	27
Median	10.4		15.2		15.3		26.6		21.3		21.3		25.1		16.9	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

International Equity Only

Rates of Return



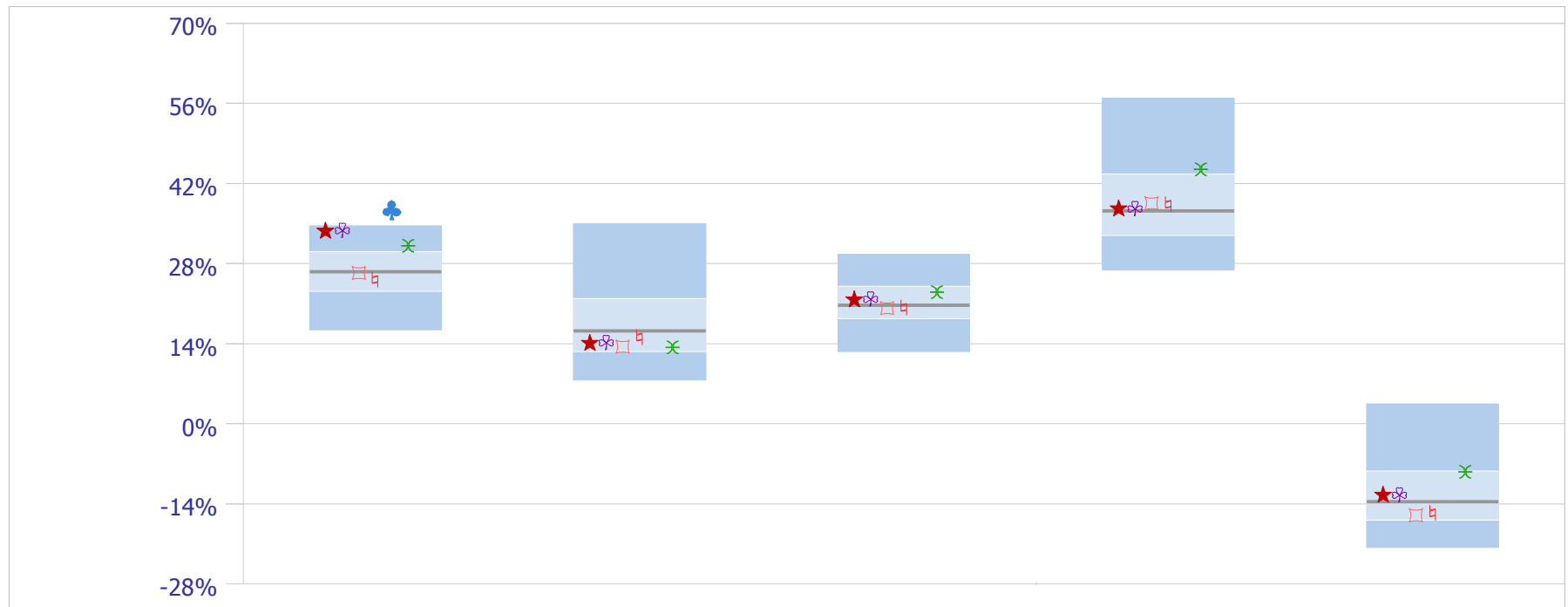
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MS EAFE NET	7.9 87	4.5 85	7.0 93	8.4 91	7.7 94
CITI PMI EPAC	8.1 85	4.8 82	7.6 89	8.9 87	8.6 87
MONDRIAN INT'L	14.0 23	12.1 20	12.7 40	12.7 38	11.8 42
Median	11.4	9.3	12.0	12.0	11.7

VERMONT STATE TEACHERS

Years Ending December

International Equity Only

Rates of Return



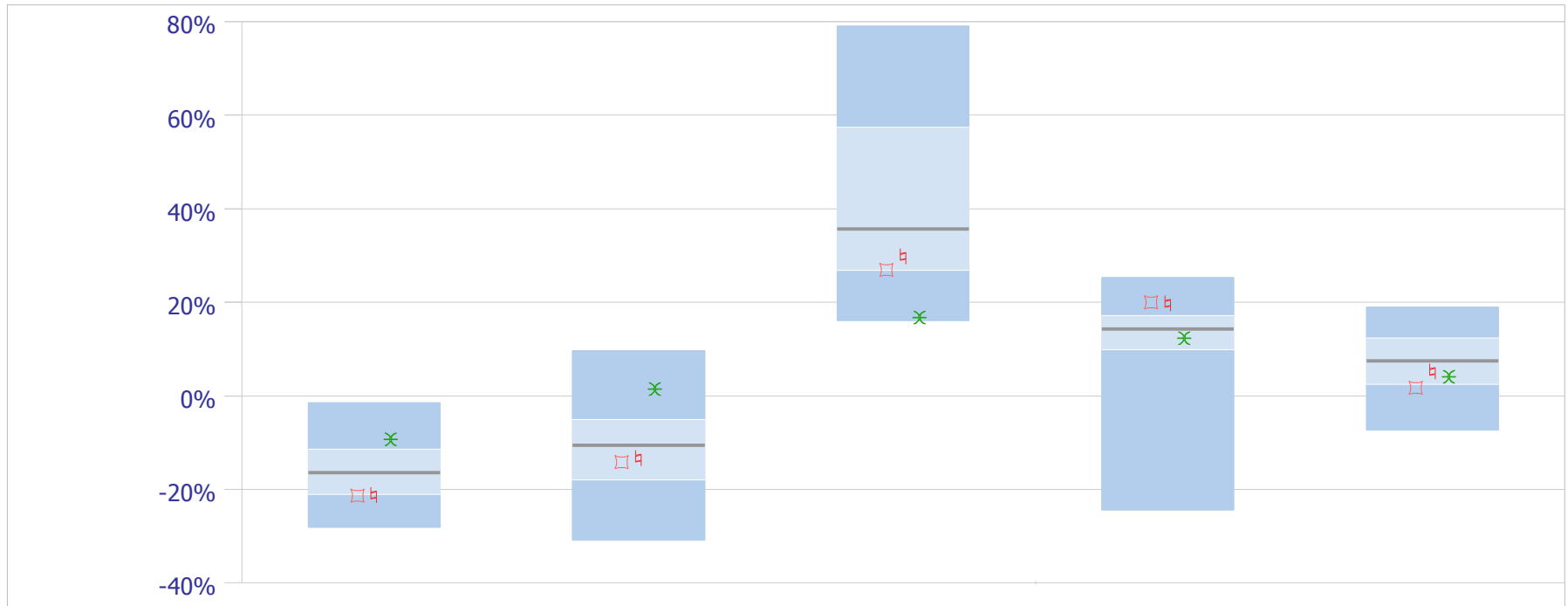
	December 2006		December 2005		December 2004		December 2003		December 2002	
★ TRS COMPOSITE	33.8	7	14.2	61	21.8	35	37.6	48	-12.4	39
✿ INT'L EQUITY	33.8	7	14.2	61	21.8	35	37.6	48	-12.4	39
□ MS EAFE NET	26.3	52	13.5	68	20.2	57	38.6	42	-15.9	69
□ CITI PMI EPAC	25.2	61	15.2	54	20.4	56	38.4	42	-15.5	64
♣ ACADIAN	37.3	2								
✱ MONDRIAN INT'L	31.1	19	13.4	69	23.1	28	44.5	20	-8.4	25
Median	26.6		16.3		20.7		37.3		-13.6	

VERMONT STATE TEACHERS

Years Ending December

International Equity Only

Rates of Return



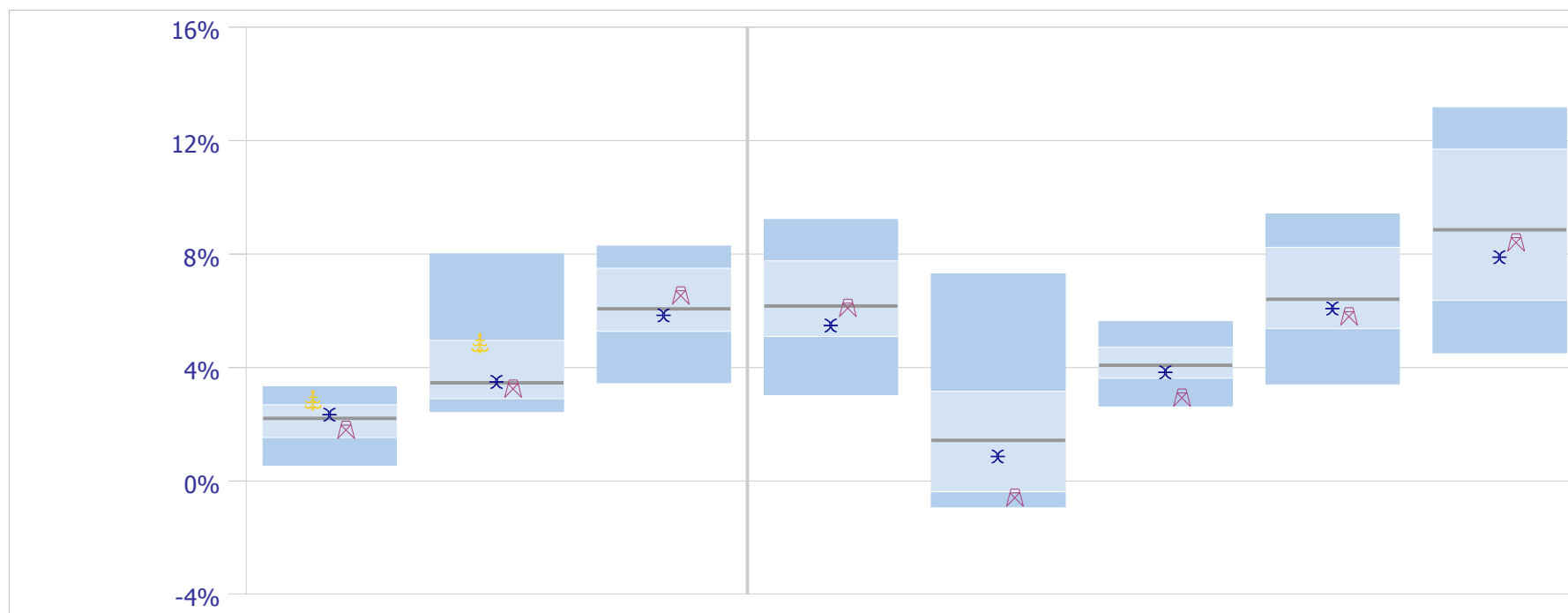
	December 2001	December 2000	December 1999	December 1998	December 1997
MS EAFE NET	-21.4 76	-14.2 57	27.0 74	20.0 14	1.8 77
CITI PMI EPAC	-21.2 75	-13.2 54	29.8 62	19.9 14	5.3 60
MONDRIAN INT'L	-9.3 18	1.5 11	16.7 92	12.4 59	4.2 64
Median	-16.5	-10.5	35.6	14.3	7.5

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Global Bond Funds

Total Returns



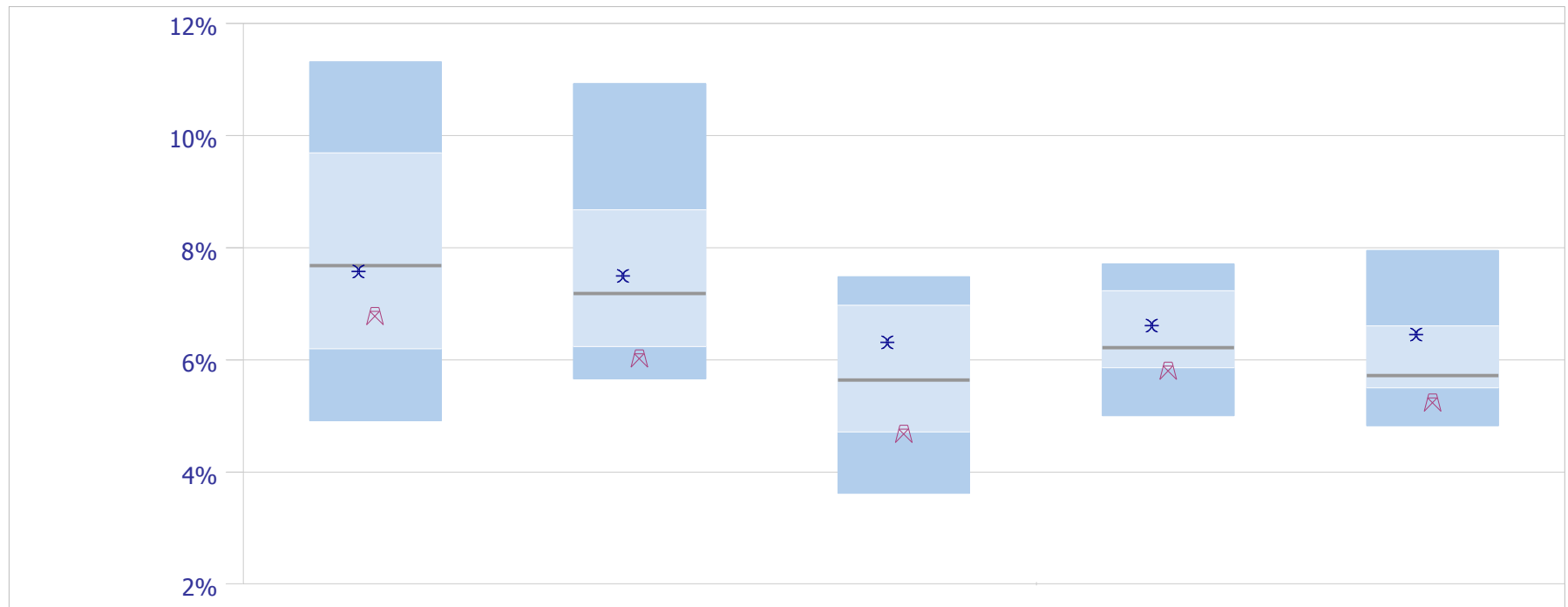
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
BRANDYWINE	2.9	19	4.9	27												
MONDRIAN GFI	2.3	36	3.5	48	5.8	58	5.5	67	0.9	57	3.8	68	6.1	61	7.9	67
CITI WLD GOV BD	1.8	56	3.3	58	6.5	42	6.1	52	-0.6	78	2.9	88	5.8	66	8.4	58
Median	2.2		3.5		6.1		6.2		1.4		4.1		6.4		8.8	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Global Bond Funds

Total Returns



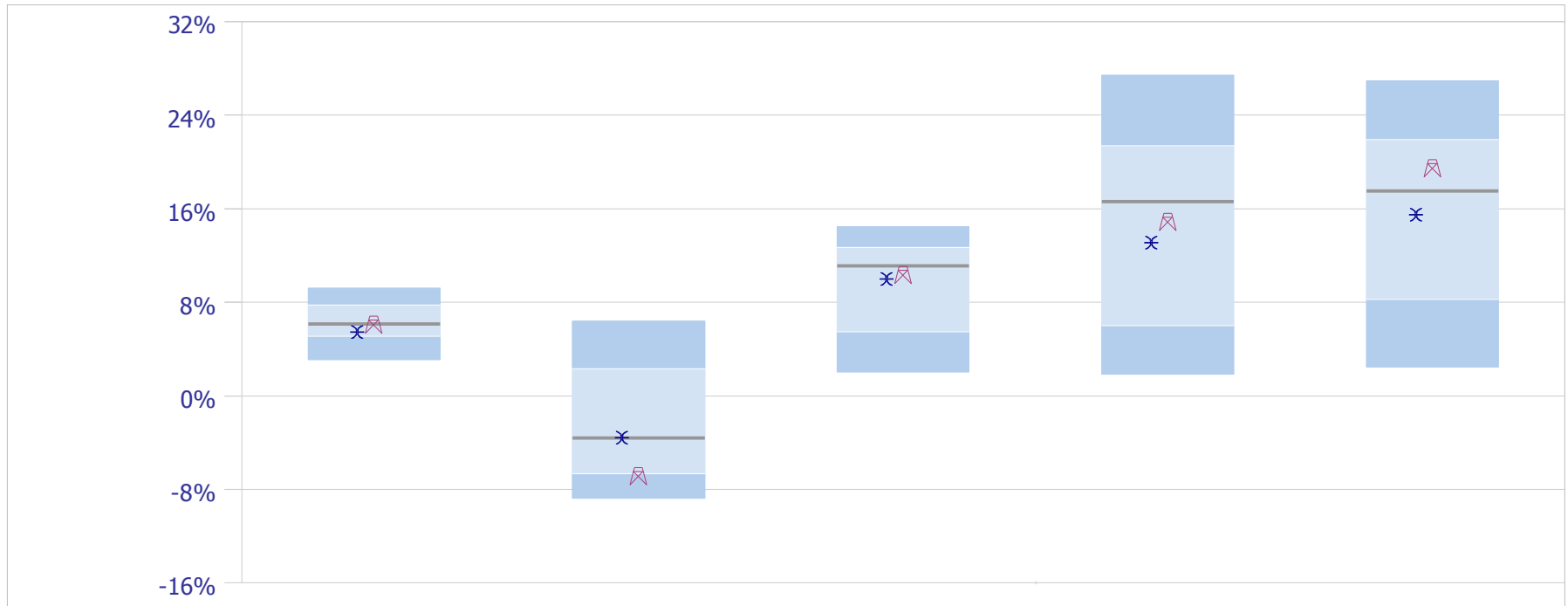
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
✖ MONDRIAN GFI	7.6 51	7.5 47	6.3 33	6.6 33	6.5 37
△ CITI WLD GOV BD	6.8 65	6.0 84	4.7 76	5.8 78	5.2 89
Median	7.7	7.2	5.6	6.2	5.7

VERMONT STATE TEACHERS

Years Ending December

Global Bond Funds

Total Returns



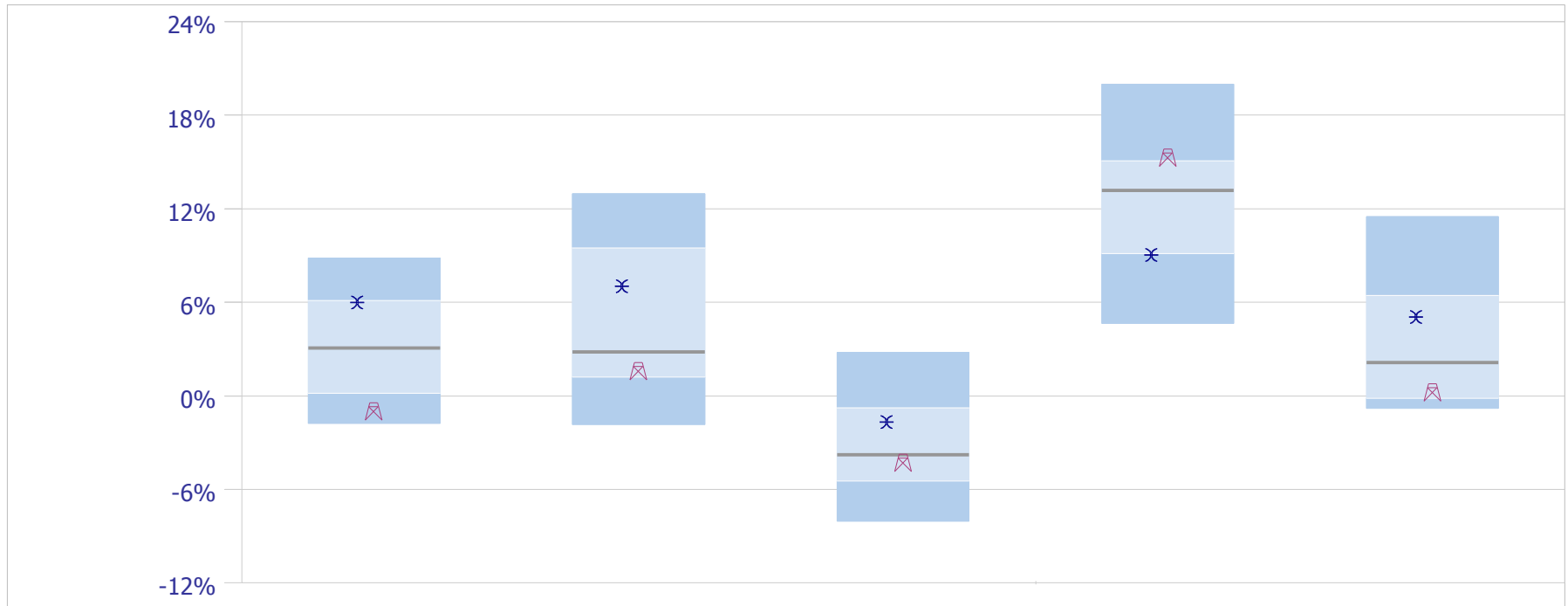
	December 2006	December 2005	December 2004	December 2003	December 2002
✕ MONDRIAN GFI	5.5 67	-3.5 48	10.0 59	13.1 58	15.5 53
△ CITI WLD GOV BD	6.1 52	-6.9 77	10.4 53	14.9 55	19.5 38
Median	6.2	-3.6	11.1	16.6	17.5

VERMONT STATE TEACHERS

Years Ending December

Global Bond Funds

Total Returns

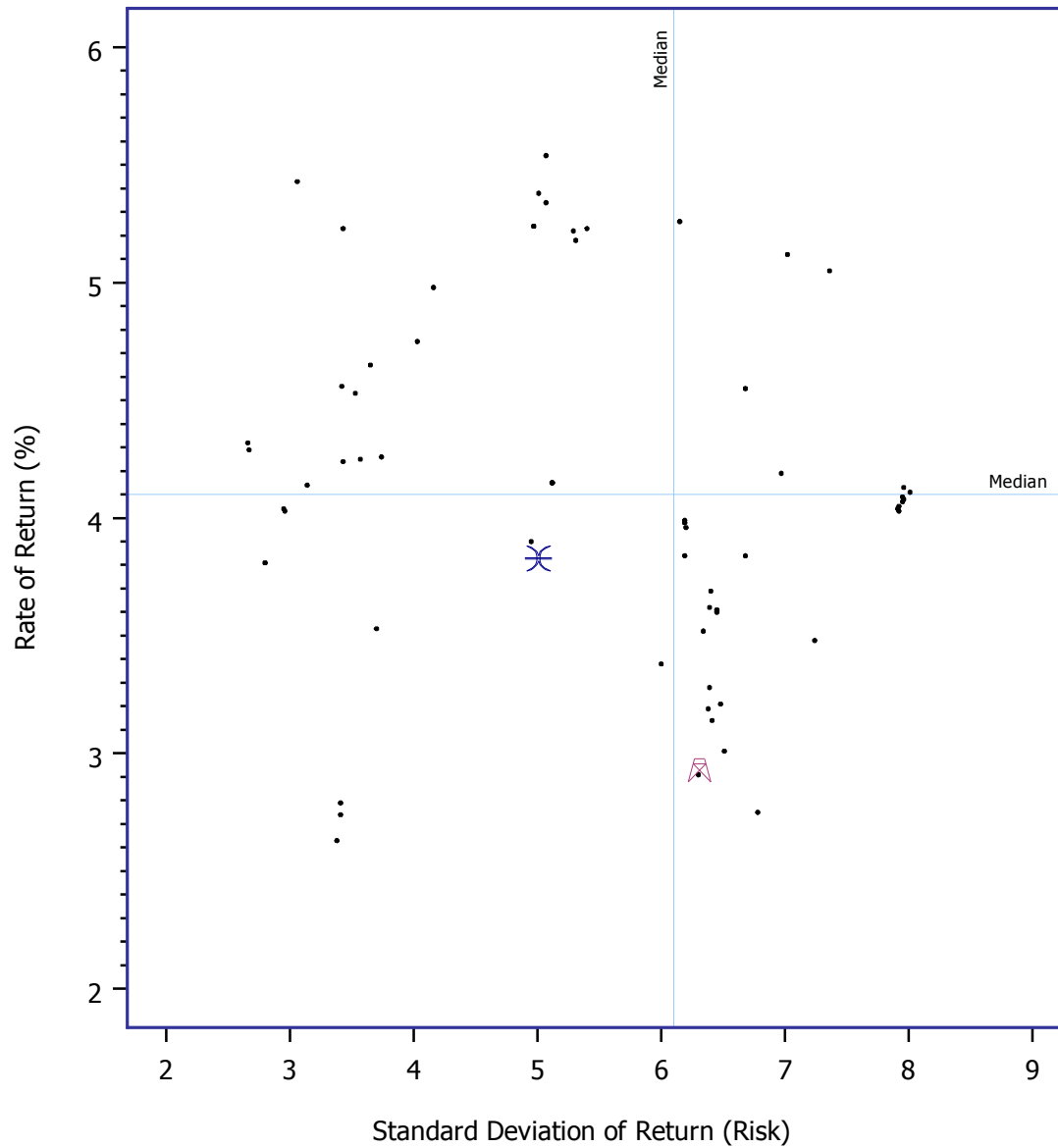


	December 2001	December 2000	December 1999	December 1998	December 1997
⌘ MONDRIAN GFI	6.0 27	7.0 31	-1.7 29	9.1 76	5.1 28
⌘ CITI WLD GOV BD	-1.0 85	1.6 68	-4.3 56	15.3 21	0.2 69
Median	3.1	2.8	-3.8	13.2	2.1

VERMONT STATE TEACHERS

3 Years Ending December 31, 2006

3 Year Risk vs. Return Global Bond Funds - Total Returns

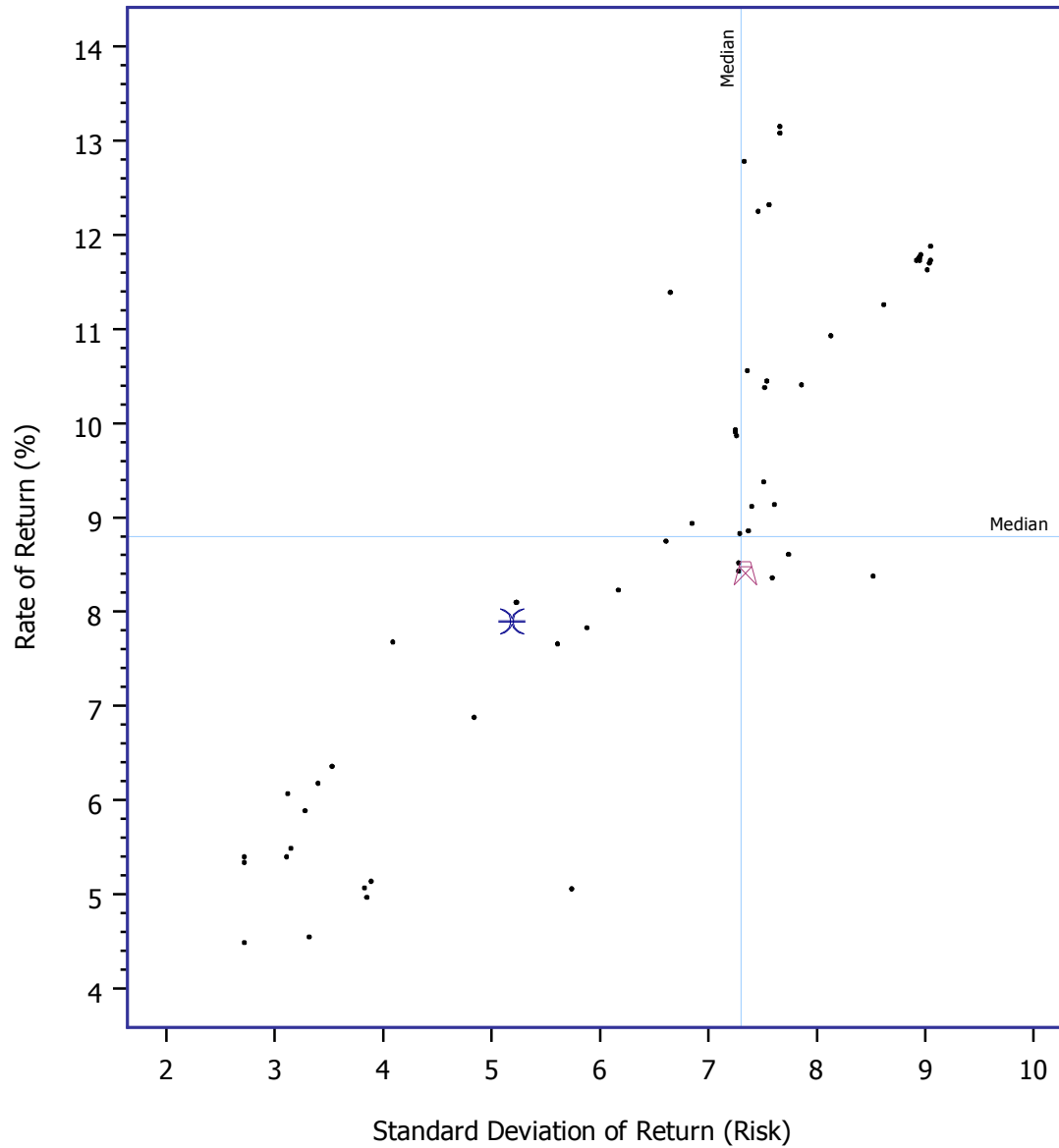


	Return	Standard Deviation	Sharpe Ratio
✕ MONDRIAN GFI	3.8	5.0	0.2
△ CITI WLD GOV BD	2.9	6.3	0.0
Median	4.1	6.1	0.2

VERMONT STATE TEACHERS

5 Years Ending December 31, 2006

5 Year Risk vs. Return Global Bond Funds - Total Returns



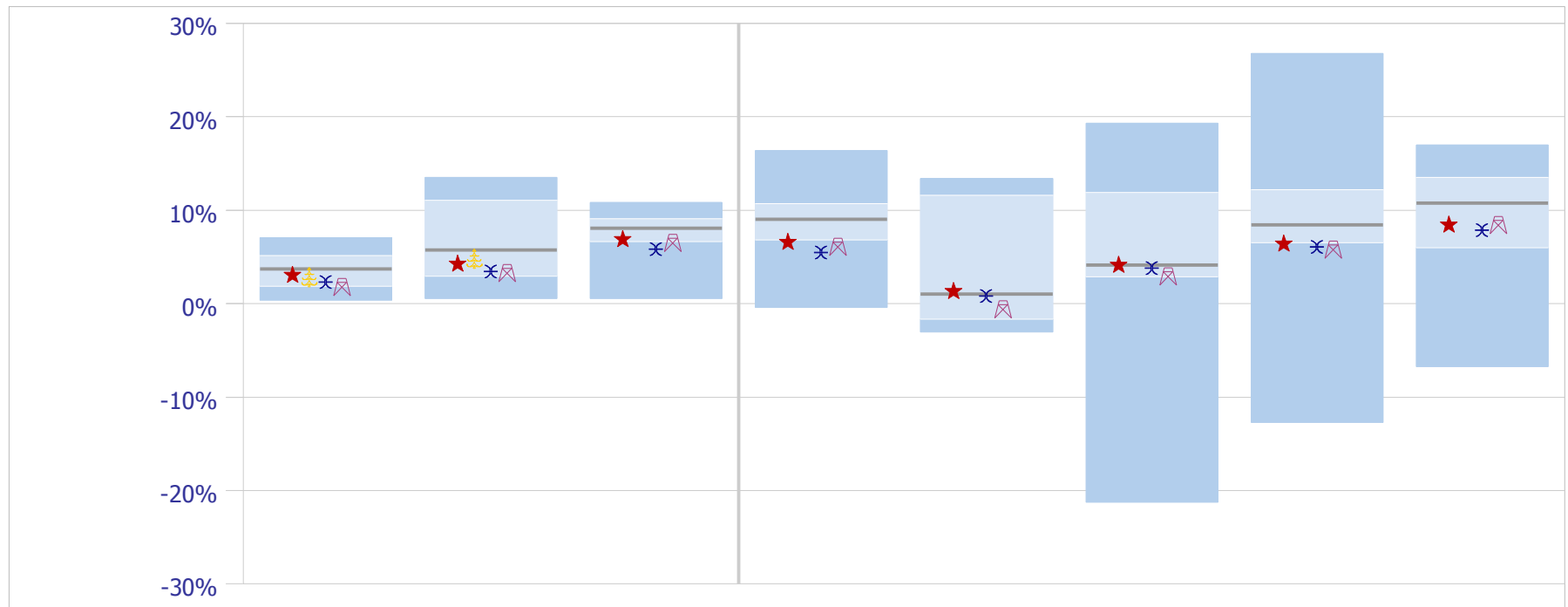
	Return	Standard Deviation	Sharpe Ratio
✖ MONDRIAN GFI	7.9	5.2	1.0
△ CITI WLD GOV BD	8.4	7.3	0.8
Median	8.8	7.3	1.0

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

International Bond Only

Rates of Return



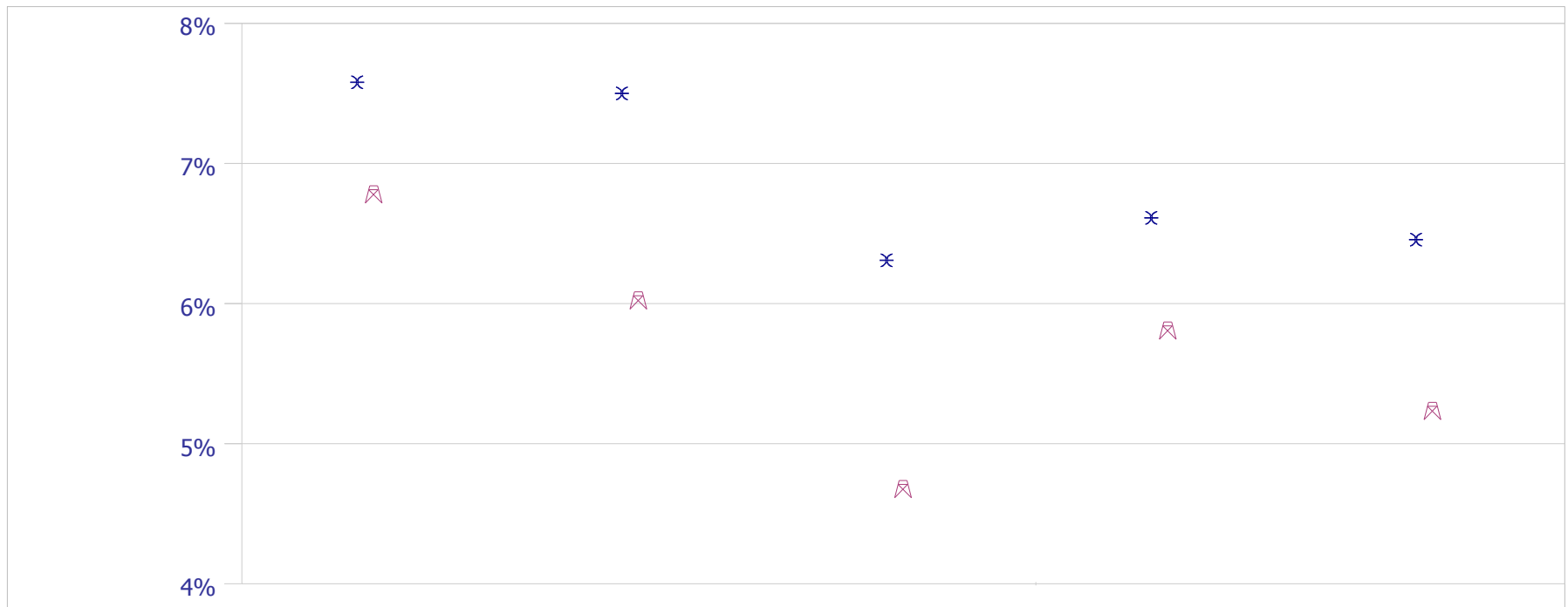
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	3.1	56	4.3	59	6.9	71	6.6	76	1.3	49	4.2	48	6.4	75	8.5	66
🌲 BRANDYWINE	2.9	58	4.9	57												
✳️ MONDRIAN GFI	2.3	63	3.5	64	5.8	81	5.5	83	0.9	50	3.8	61	6.1	77	7.9	68
🚩 CITI WLD GOV BD	1.8	81	3.3	67	6.5	75	6.1	82	-0.6	54	2.9	71	5.8	79	8.4	67
Median	3.7		5.7		8.1		9.1		1.0		4.1		8.4		10.8	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

International Bond Only

Rates of Return

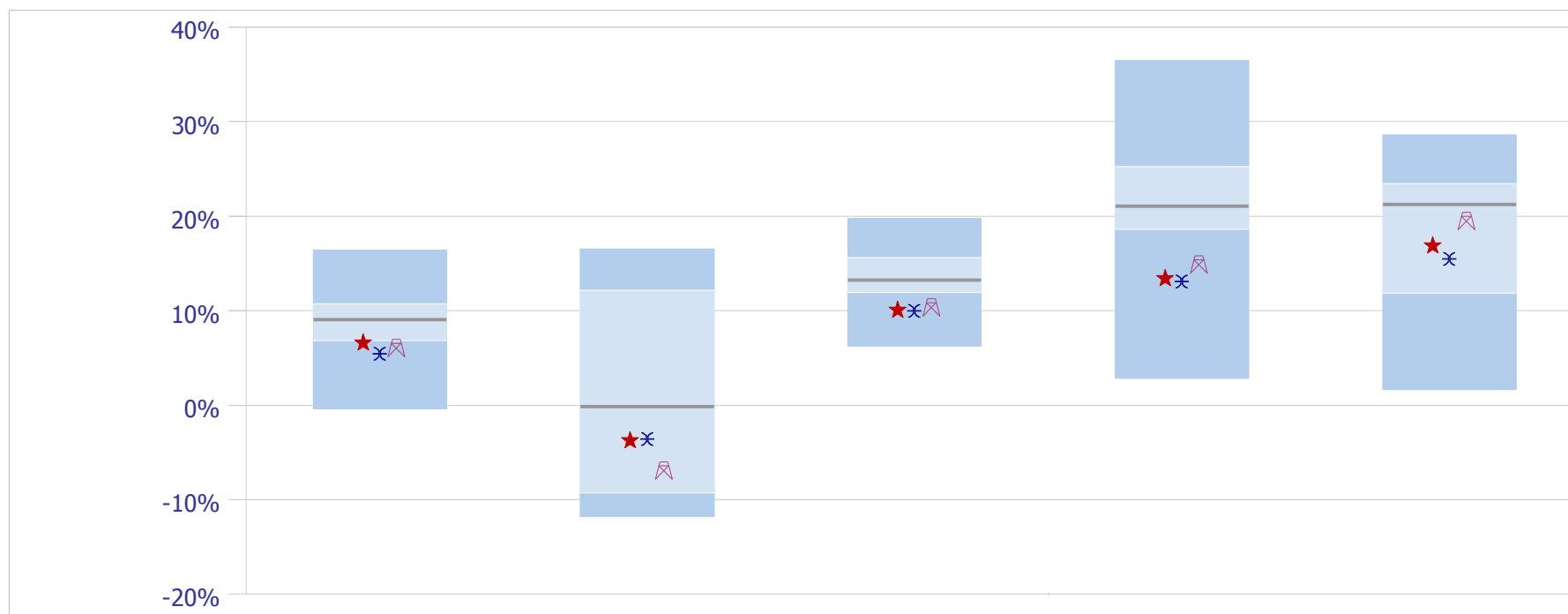


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
✖ MONDRIAN GFI	7.6	7.5	6.3	6.6	6.5
△ CITI WLD GOV BD	6.8	6.0	4.7	5.8	5.2
Median					

VERMONT STATE TEACHERS

Years Ending December

International Bond Only Rates of Return



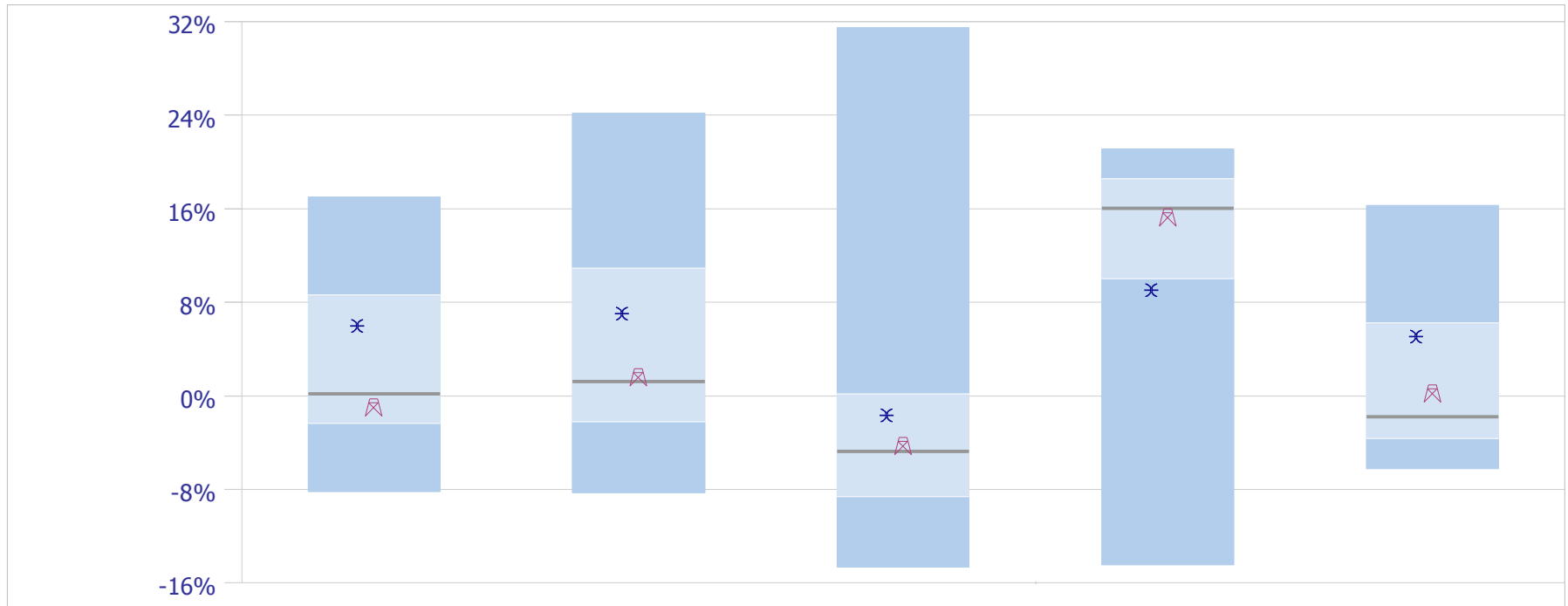
	December 2006	December 2005	December 2004	December 2003	December 2002
★ TRS COMPOSITE	6.6 76	-3.7 57	10.1 84	13.5 86	16.9 62
✧ MONDRIAN GFI	5.5 83	-3.5 52	10.0 84	13.1 86	15.5 64
△ CITI WLD GOV BD	6.1 82	-6.9 59	10.4 84	14.9 85	19.5 56
Median	9.1	-0.1	13.3	21.0	21.3

VERMONT STATE TEACHERS

Years Ending December

International Bond Only

Rates of Return



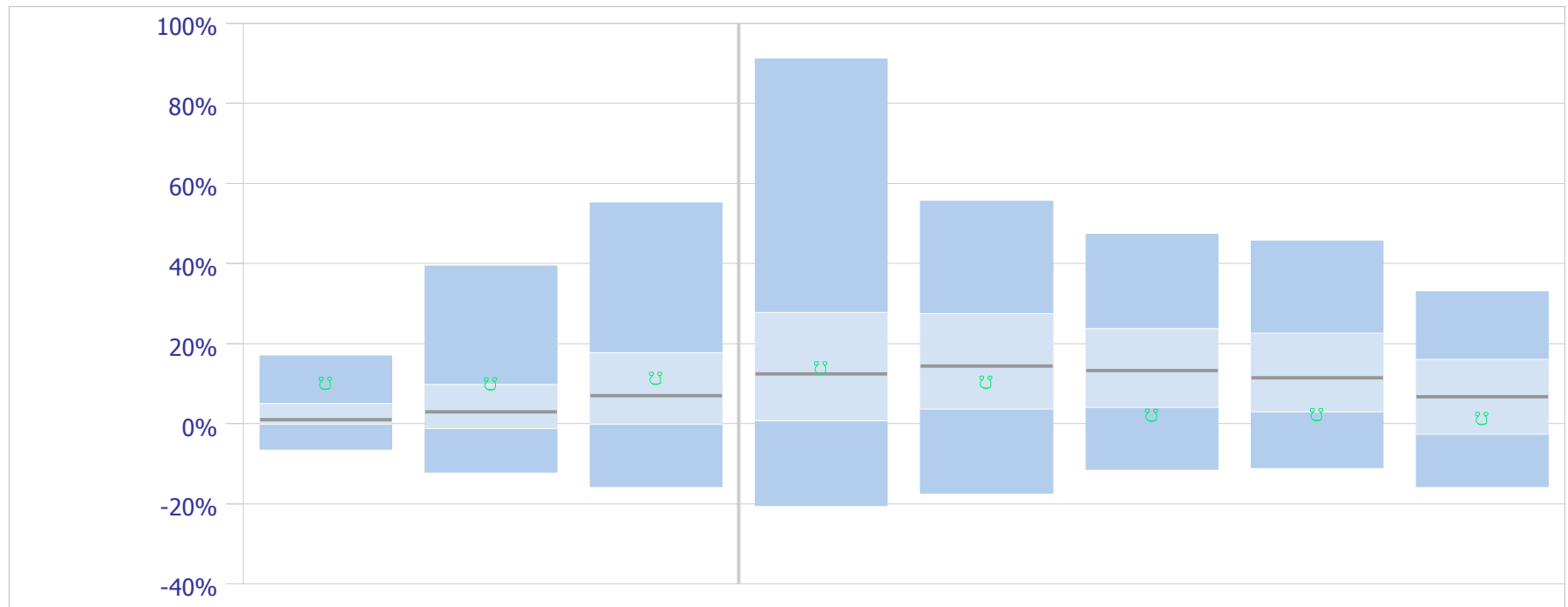
	December 2001	December 2000	December 1999	December 1998	December 1997
✖ MONDRIAN GFI	6.0 34	7.0 35	-1.7 28	9.1 76	5.1 26
△ CITI WLD GOV BD	-1.0 61	1.6 46	-4.3 42	15.3 60	0.2 40
Median	0.1	1.2	-4.7	16.1	-1.8

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Private Investment Funds

Total Returns



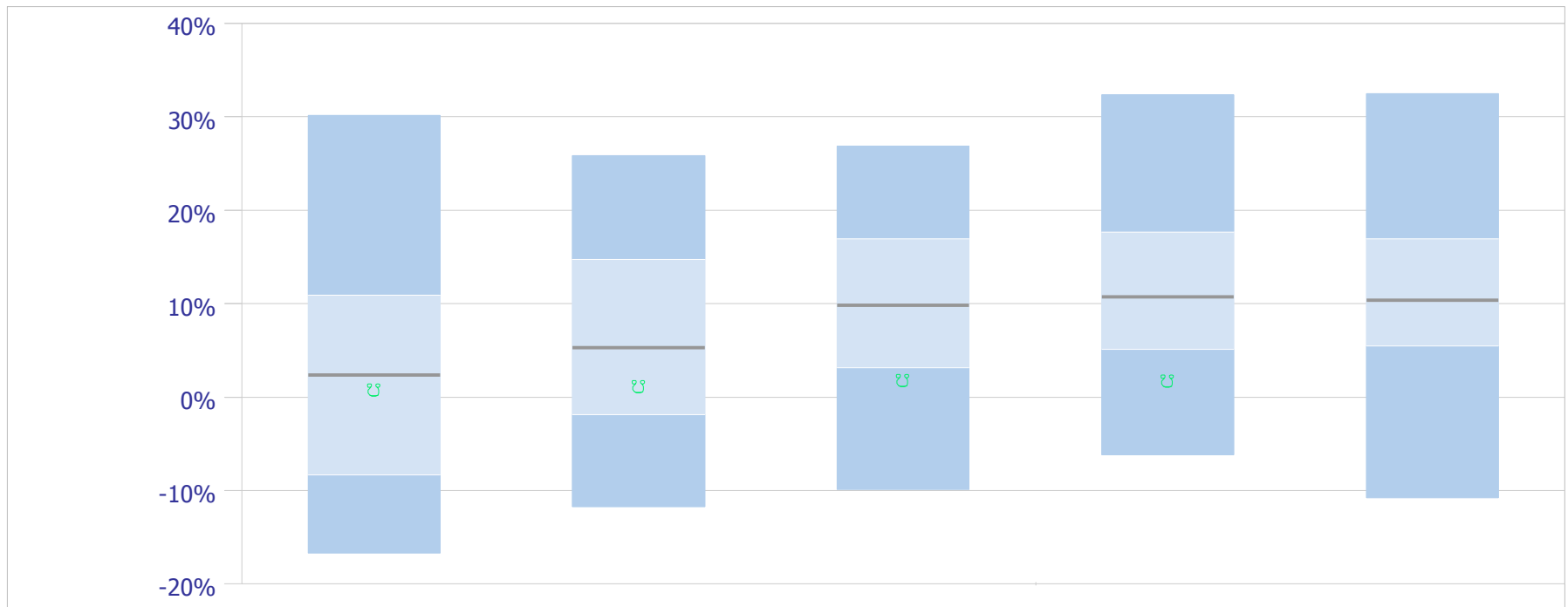
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
PRU & VVC	10.1 13	10.1 24	11.4 38	14.0 47	10.4 59	2.2 79	2.3 77	1.4 66
Median	1.0	3.1	7.1	12.5	14.4	13.3	11.5	6.8

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Private Investment Funds

Total Returns



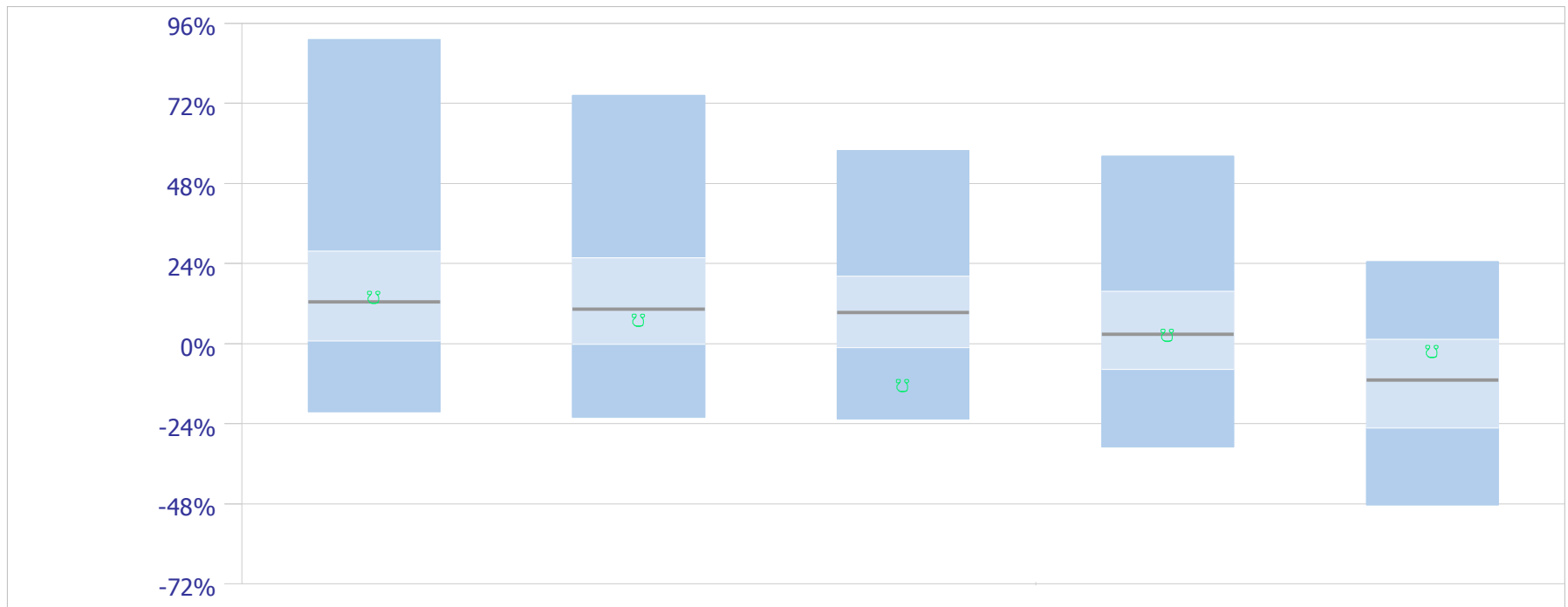
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
PRU & VVC	0.8 54	1.1 66	1.8 78	1.7 83	
Median	2.4	5.3	9.8	10.7	10.3

VERMONT STATE TEACHERS

Years Ending December

Private Investment Funds

Total Returns



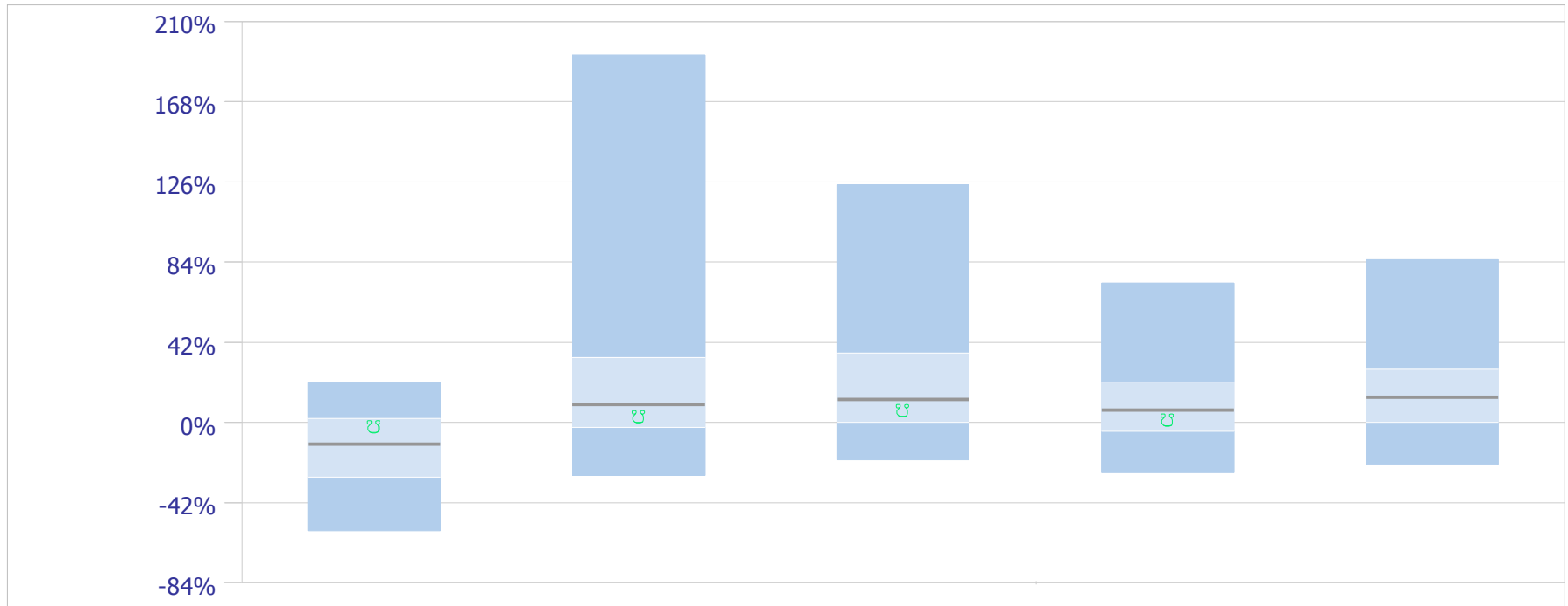
	December 2006	December 2005	December 2004	December 2003	December 2002
PRU & VVC	14.0 47	7.0 58	-12.5 89	2.6 50	-2.3 32
Median	12.5	10.3	9.3	2.9	-10.9

VERMONT STATE TEACHERS

Years Ending December

Private Investment Funds

Total Returns

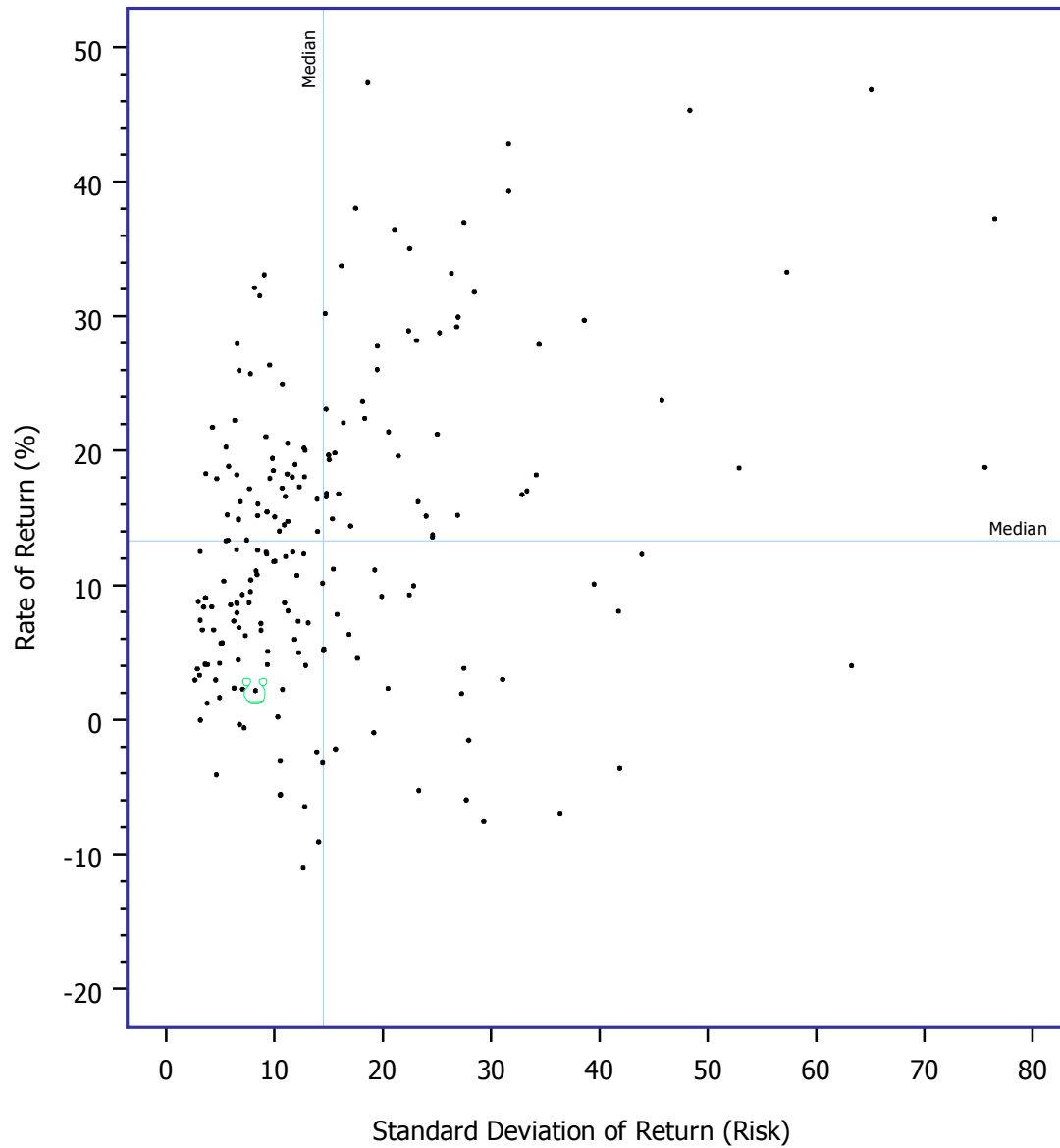


	December 2001	December 2000	December 1999	December 1998	December 1997
PRU & VVC	-2.1 34	3.2 60	6.4 59	1.5 60	
Median	-11.4	9.5	12.1	6.5	13.3

VERMONT STATE TEACHERS

3 Years Ending December 31, 2006

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



PRU & VVC

Median

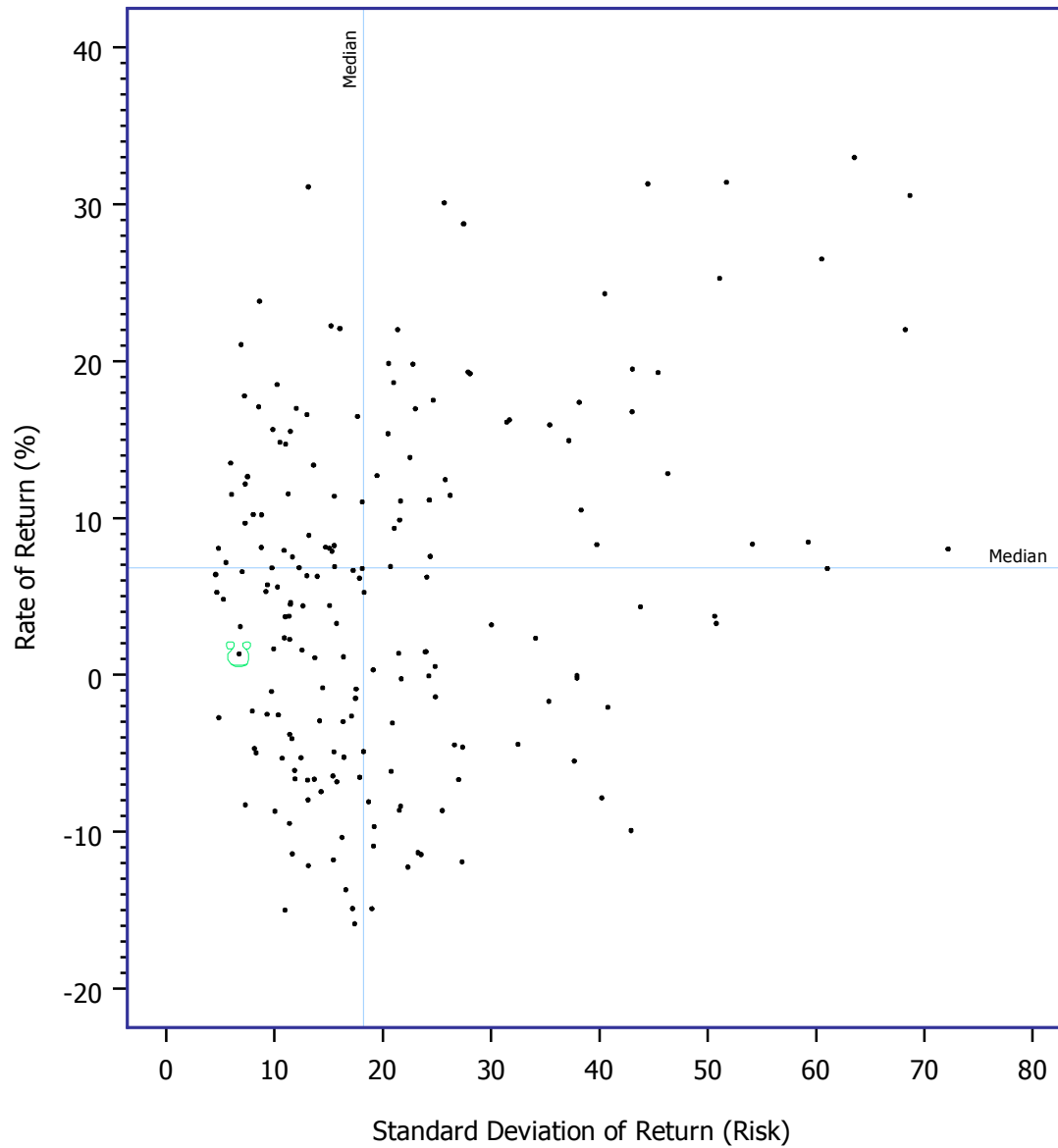
Return	Standard Deviation	Sharpe Ratio
2.2	79	-0.1

13.3	14.5	0.8
------	------	-----

VERMONT STATE TEACHERS

5 Years Ending December 31, 2006

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



 PRU & VVC

Median

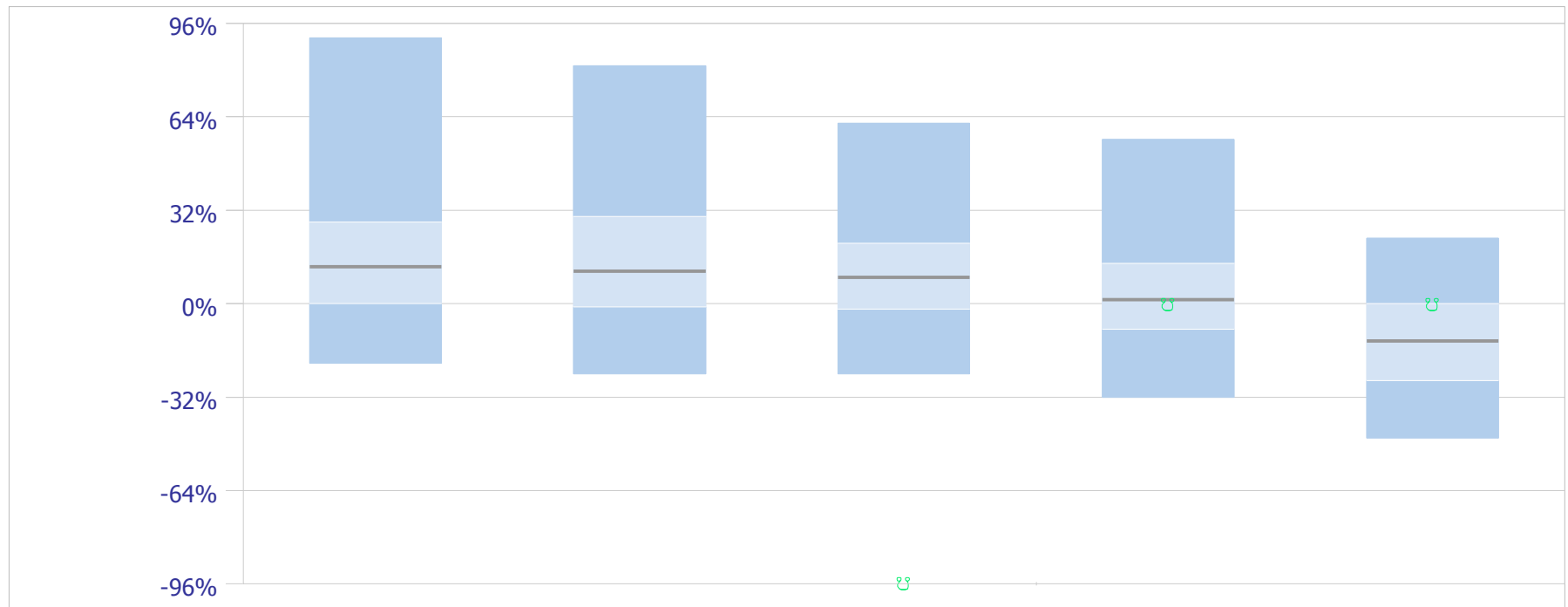
	Return	Standard Deviation	Sharpe Ratio
PRU & VVC	1.4 66	6.8 91	-0.1
Median	6.8	18.2	0.3

VERMONT STATE TEACHERS

Years Ending December

Private Investment Only

Rates of Return



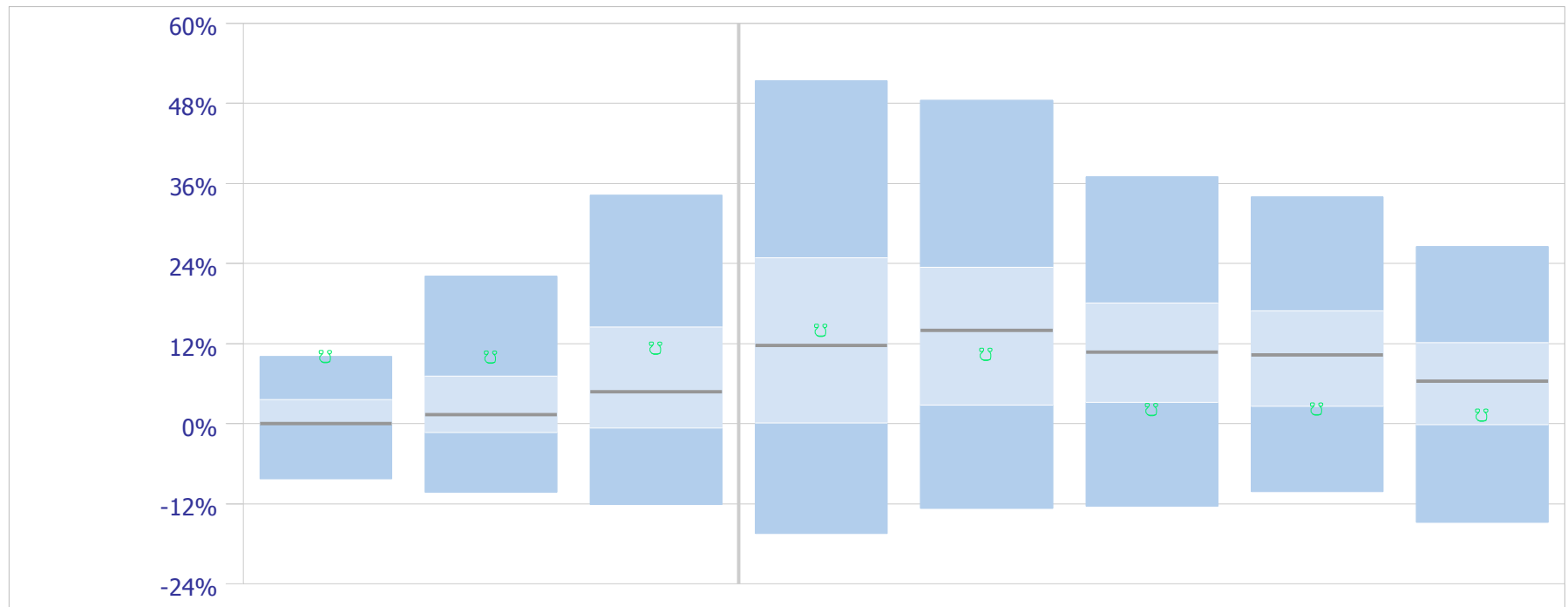
	December 2006	December 2005	December 2004	December 2003	December 2002
PRU & VVC			-95.9 99	-0.2 56	-0.3 25
Median	12.6	11.0	9.0	1.3	-12.7

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Private Equity Funds

Total Returns



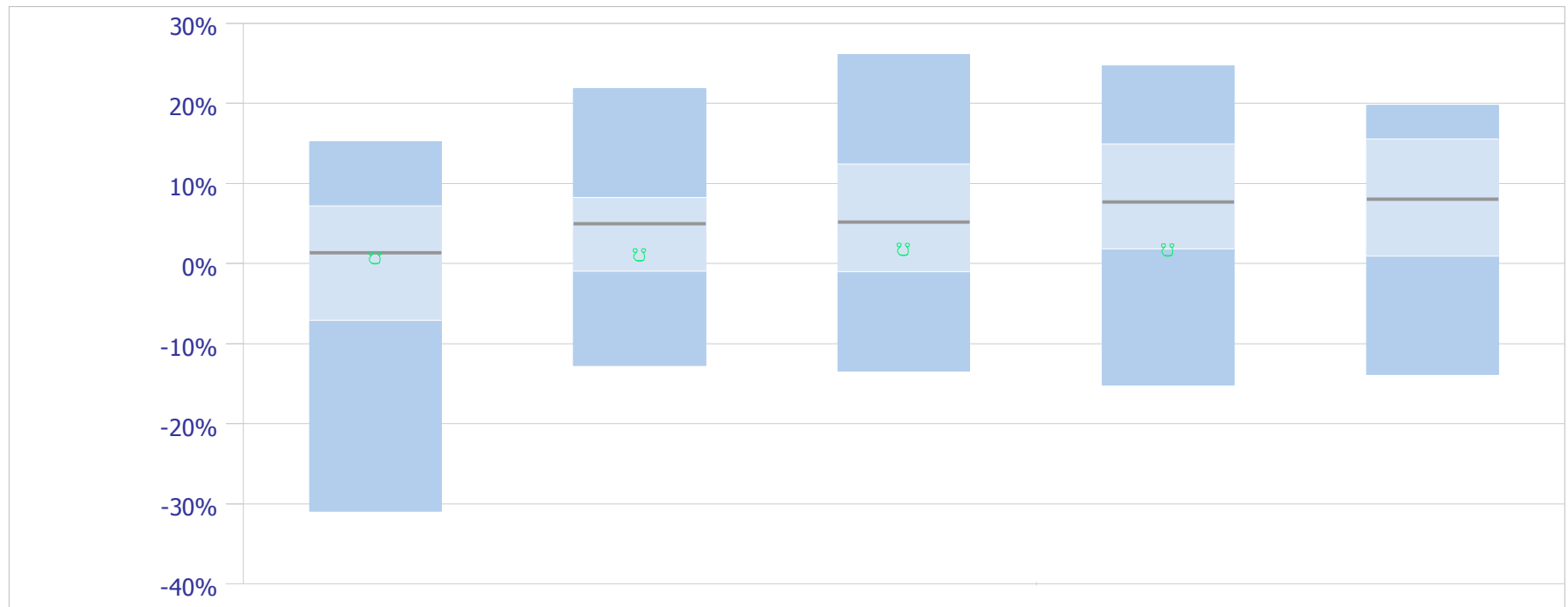
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
PRU & VVC	10.1	5	10.1	15	11.4	30	14.0	44	10.4	58	2.2	78	2.3	77	1.4	69
Median	0.0		1.3		4.8		11.8		14.0		10.7		10.4		6.4	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Private Equity Funds

Total Returns



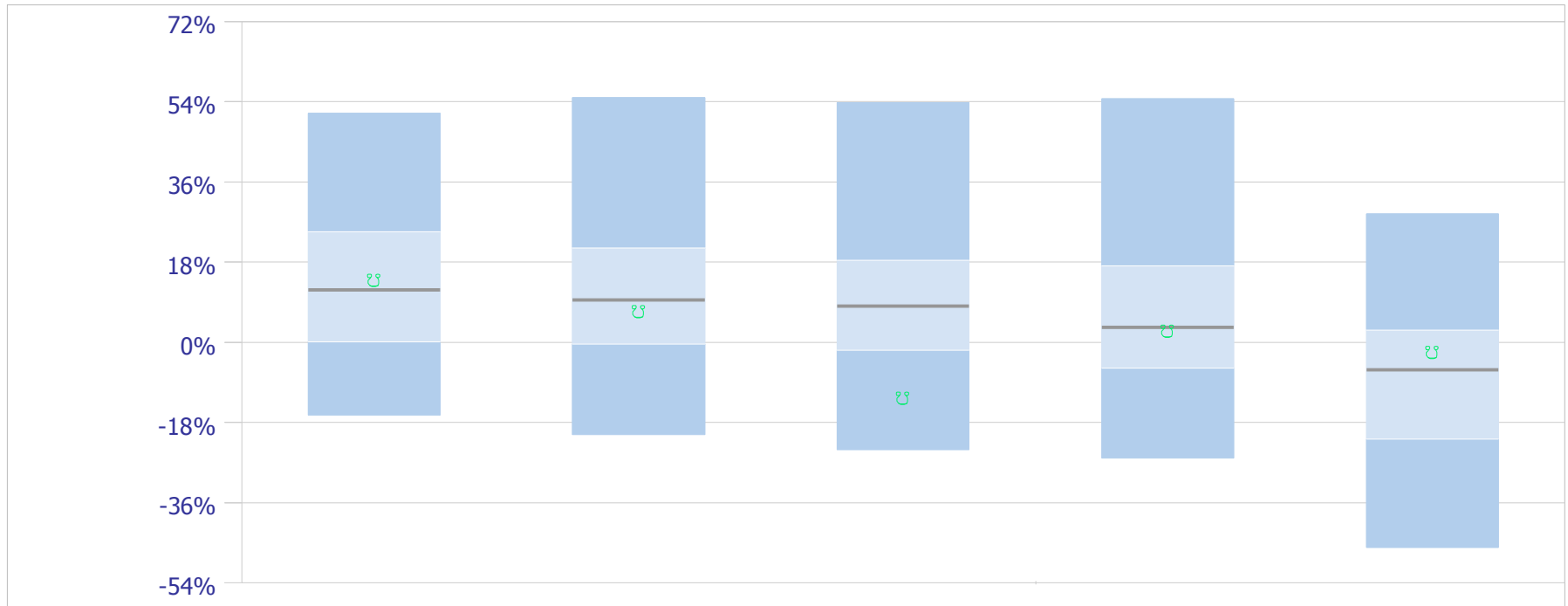
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
PRU & VVC	0.8 55	1.1 66	1.8 66	1.7 76	
Median	1.4	5.0	5.2	7.7	8.1

VERMONT STATE TEACHERS

Years Ending December

Private Equity Funds

Total Returns



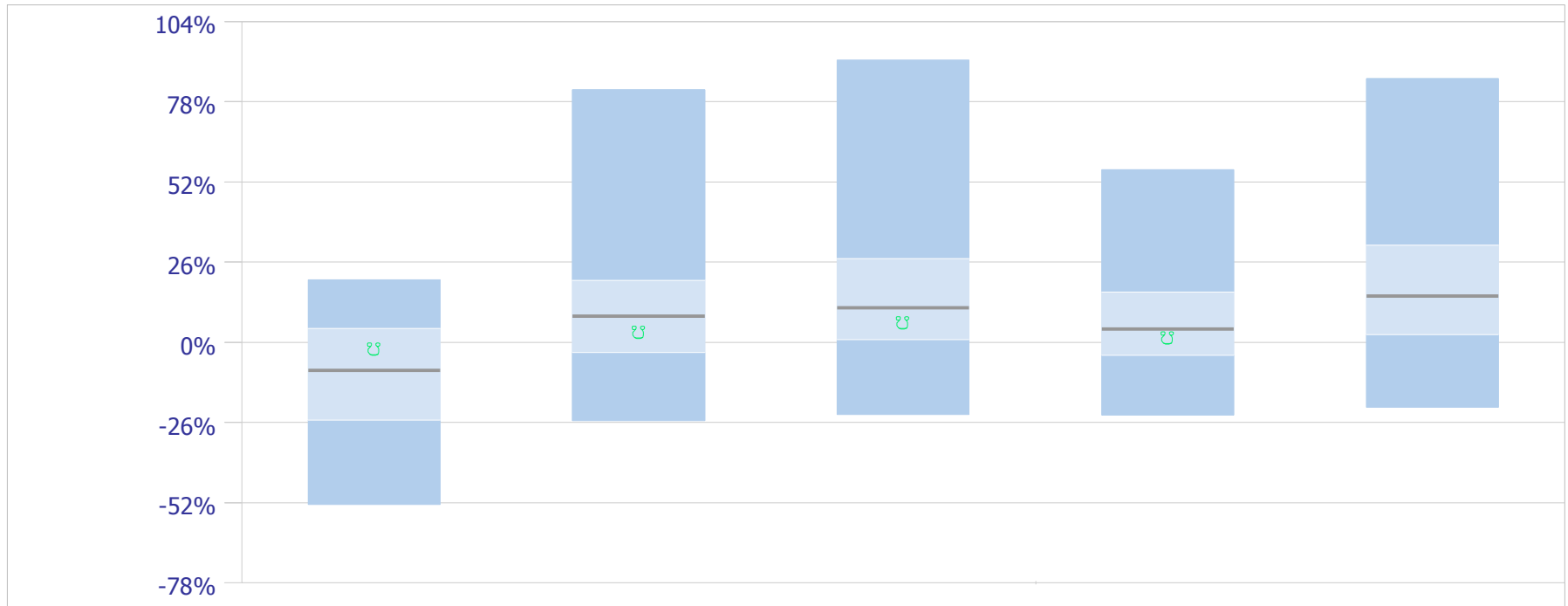
	December 2006	December 2005	December 2004	December 2003	December 2002
PRU & VVC	14.0 44	7.0 57	-12.5 88	2.6 53	-2.3 39
Median	11.8	9.5	8.1	3.4	-6.1

VERMONT STATE TEACHERS

Years Ending December

Private Equity Funds

Total Returns

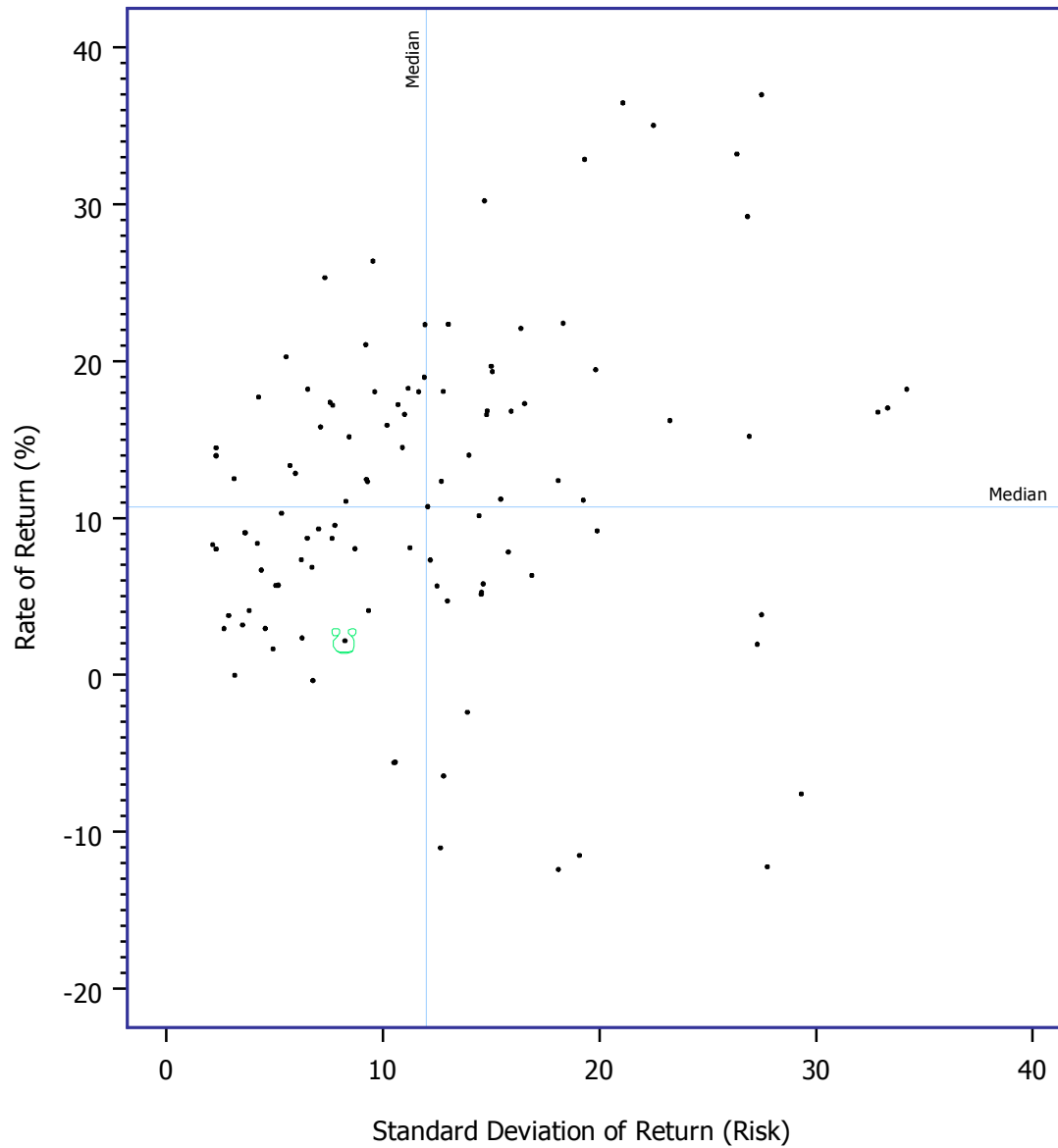


	December 2001	December 2000	December 1999	December 1998	December 1997
PRU & VVC	-2.1 40	3.2 58	6.4 60	1.5 56	
Median	-9.1	8.5	11.2	4.4	15.0

VERMONT STATE TEACHERS

3 Years Ending December 31, 2006

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



PRU & VVC

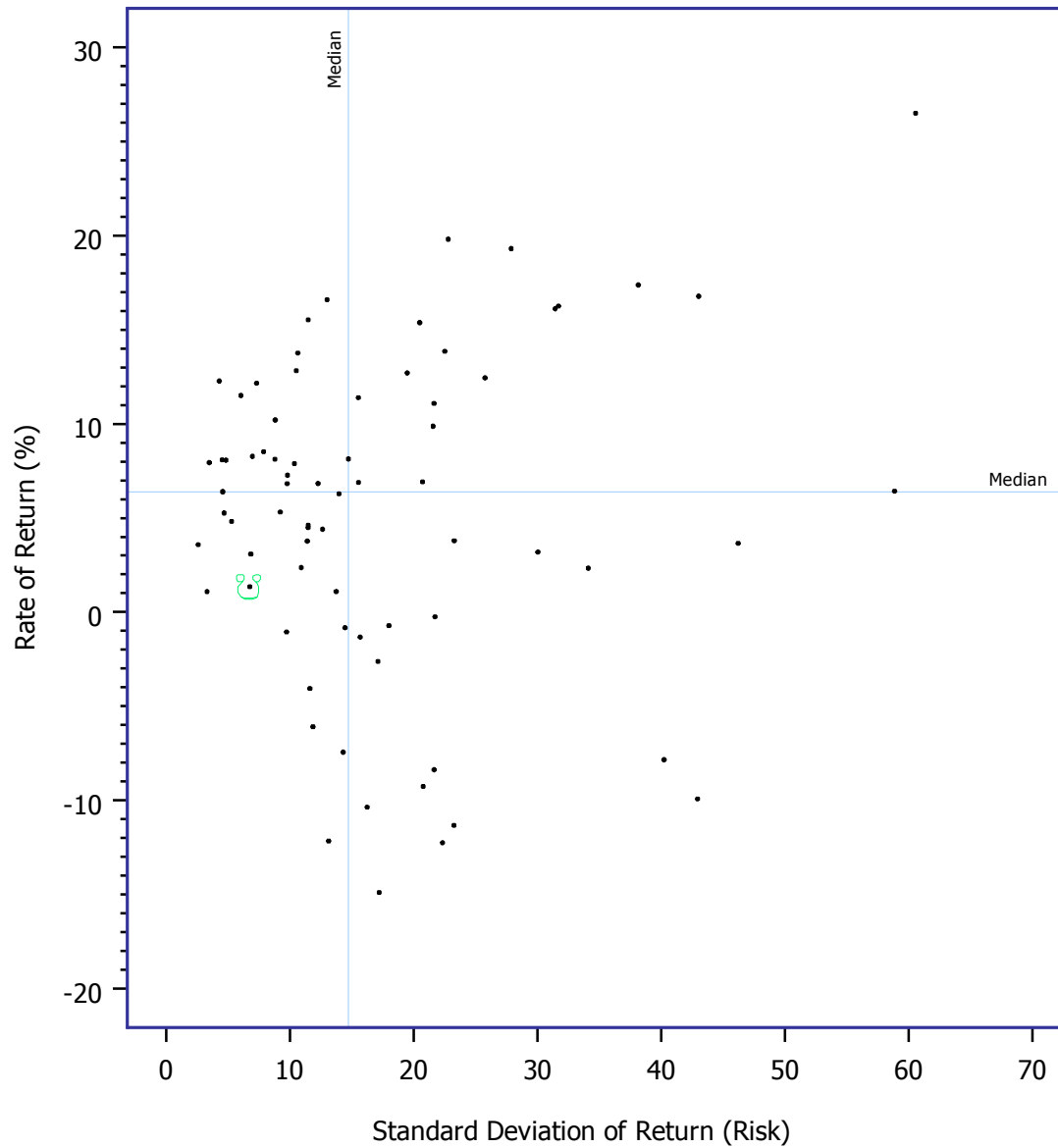
Median

	Return	Standard Deviation	Sharpe Ratio
PRU & VVC	2.2	78	-0.1
Median	10.7	12.0	0.7

VERMONT STATE TEACHERS

5 Years Ending December 31, 2006

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



 PRU & VVC

Median

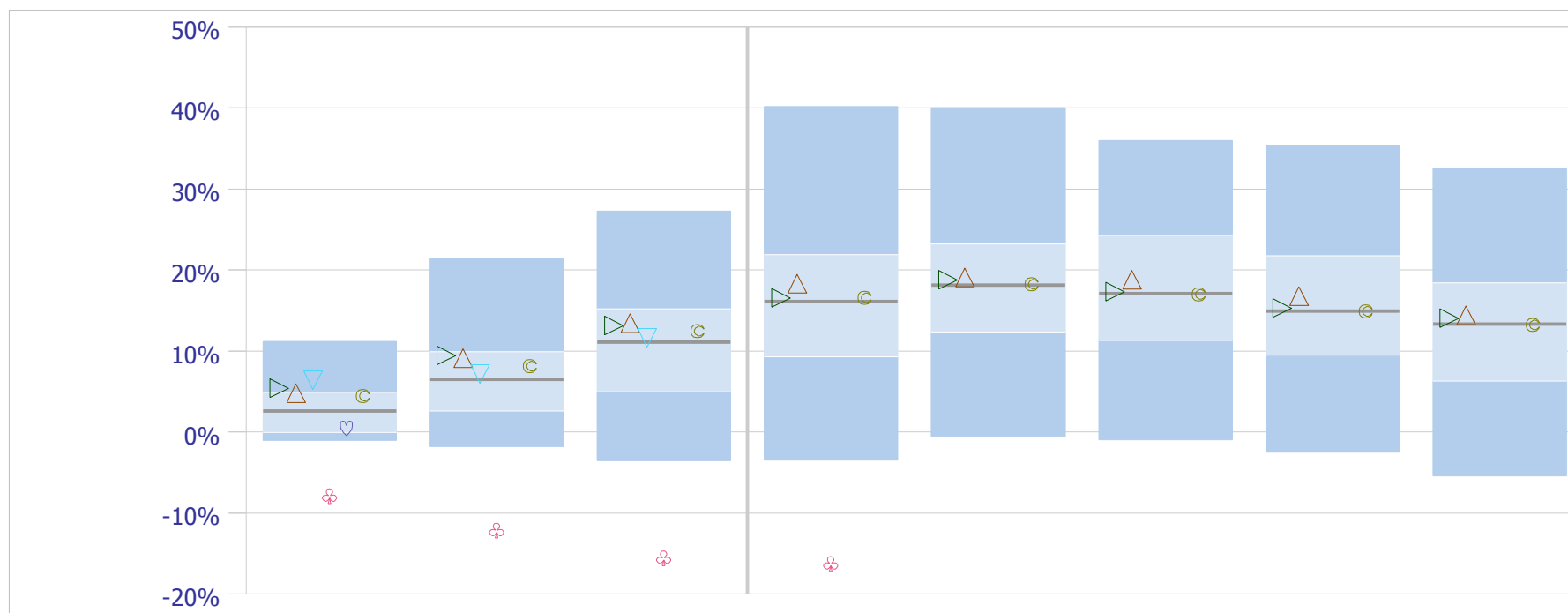
	Return	Standard Deviation	Sharpe Ratio
PRU & VVC	1.4 69	6.8 82	-0.1
Median	6.4	14.7	0.4

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Real Estate Funds

Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▶ UBS REALTY	5.4	21	9.5	27	13.2	31	16.6	41	18.9	43	17.4	46	15.4	45	14.1	32
▲ MORGAN STANLEY	4.8	26	9.2	31	13.5	30	18.3	33	19.1	42	18.8	35	16.8	32	14.4	31
▼ RREEF AMERICA	6.4	18	7.2	45	11.6	47										
♣ TRANSWESTERN	-7.9	99	-12.2	99	-15.6	98	-16.3	97								
♥ RE CASH	0.5	71														
◎ NCREIF PROPERTY	4.5	27	8.2	38	12.5	37	16.6	44	18.3	47	17.0	50	15.0	49	13.3	50
Median	2.6		6.5		11.1		16.1		18.2		17.1		14.9		13.3	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Real Estate Funds

Total Returns



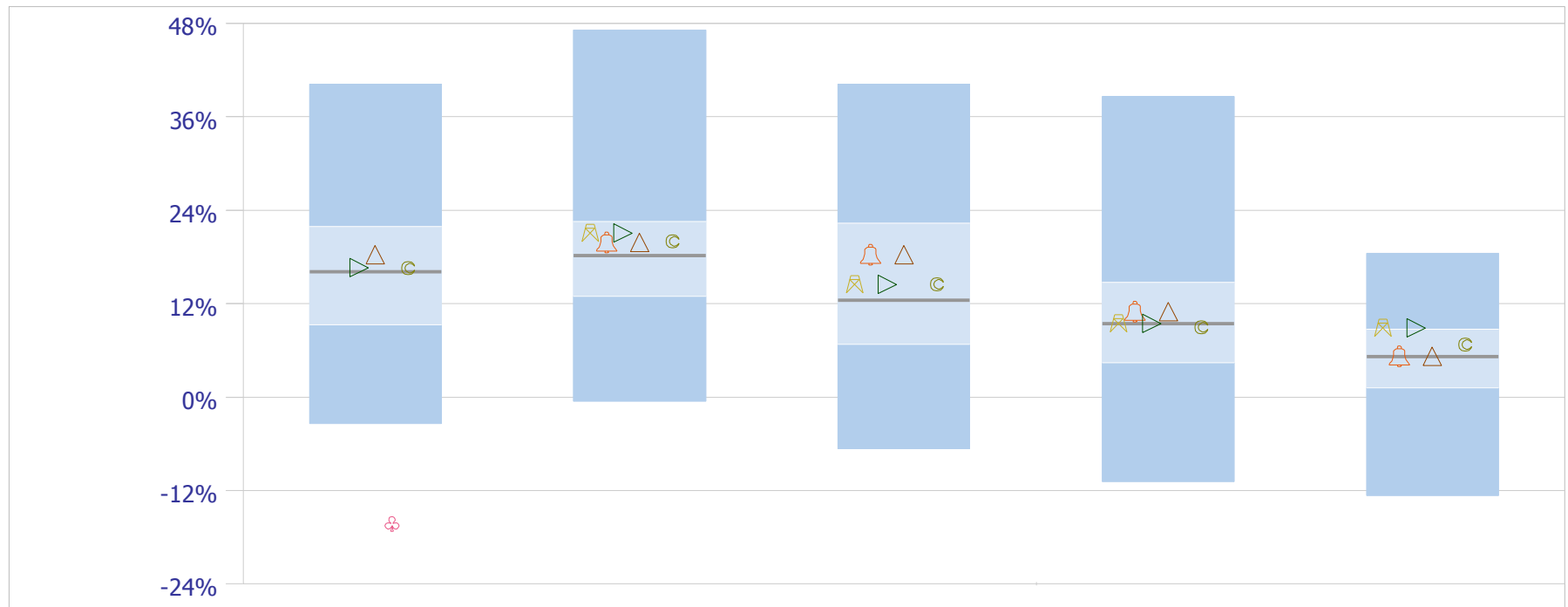
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▶ UBS REALTY	11.9 49	12.6 38	12.7 40	13.1 38	14.1 29
▲ MORGAN STANLEY	12.5 45	12.6 41	12.7 40	13.4 35	13.5 42
● NCREIF PROPERTY	12.2 48	12.2 47	12.1 50	12.5 48	12.7 51
Median	11.8	11.9	12.1	12.5	13.1

VERMONT STATE TEACHERS

Years Ending December

Real Estate Funds

Total Returns



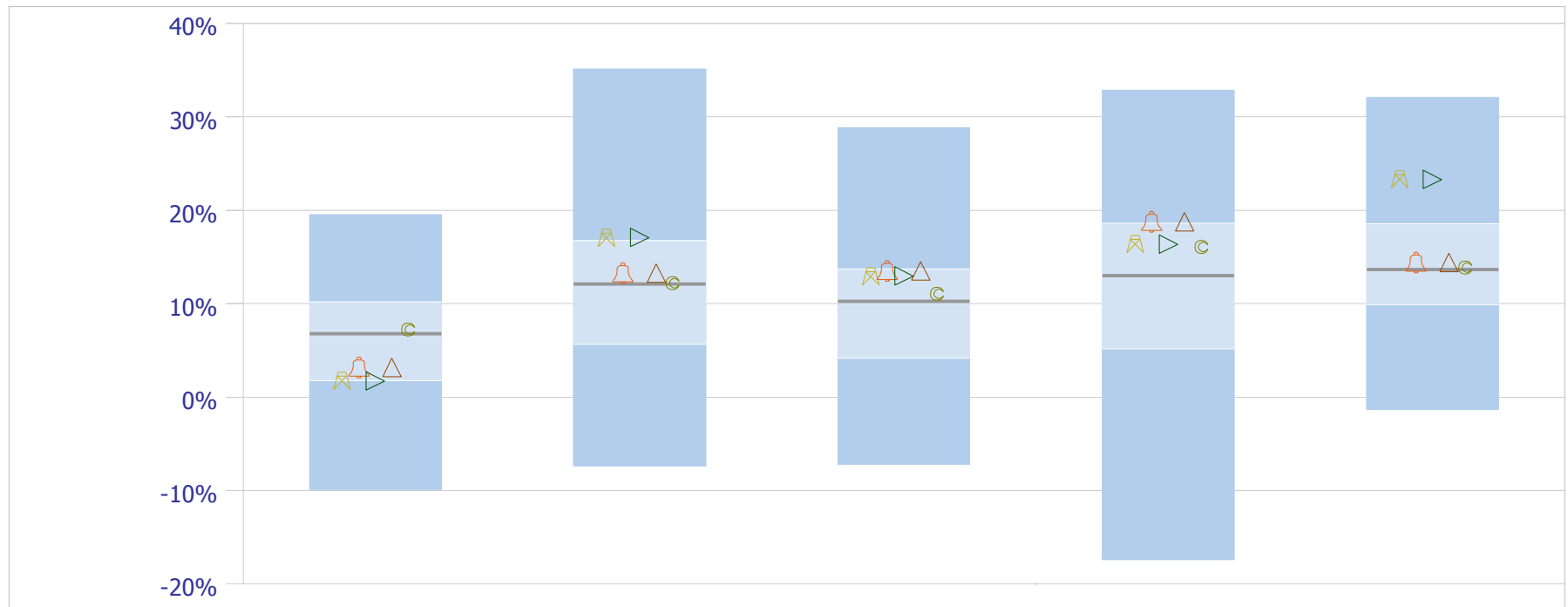
	December 2006	December 2005	December 2004	December 2003	December 2002
UBS REALTY		21.1 29	14.5 37	9.5 47	8.9 22
MORGAN STANLEY		19.9 36	18.3 28	11.0 33	5.3 49
UBS REALTY	16.6 41	21.1 29	14.5 37	9.5 47	8.9 22
MORGAN STANLEY	18.3 33	19.9 36	18.3 28	11.0 33	5.3 49
TRANSWESTERN	-16.3 97				
NCREIF PROPERTY	16.6 44	20.1 35	14.5 38	9.0 52	6.7 40
Median	16.1	18.2	12.5	9.4	5.2

VERMONT STATE TEACHERS

Years Ending December

Real Estate Funds

Total Returns

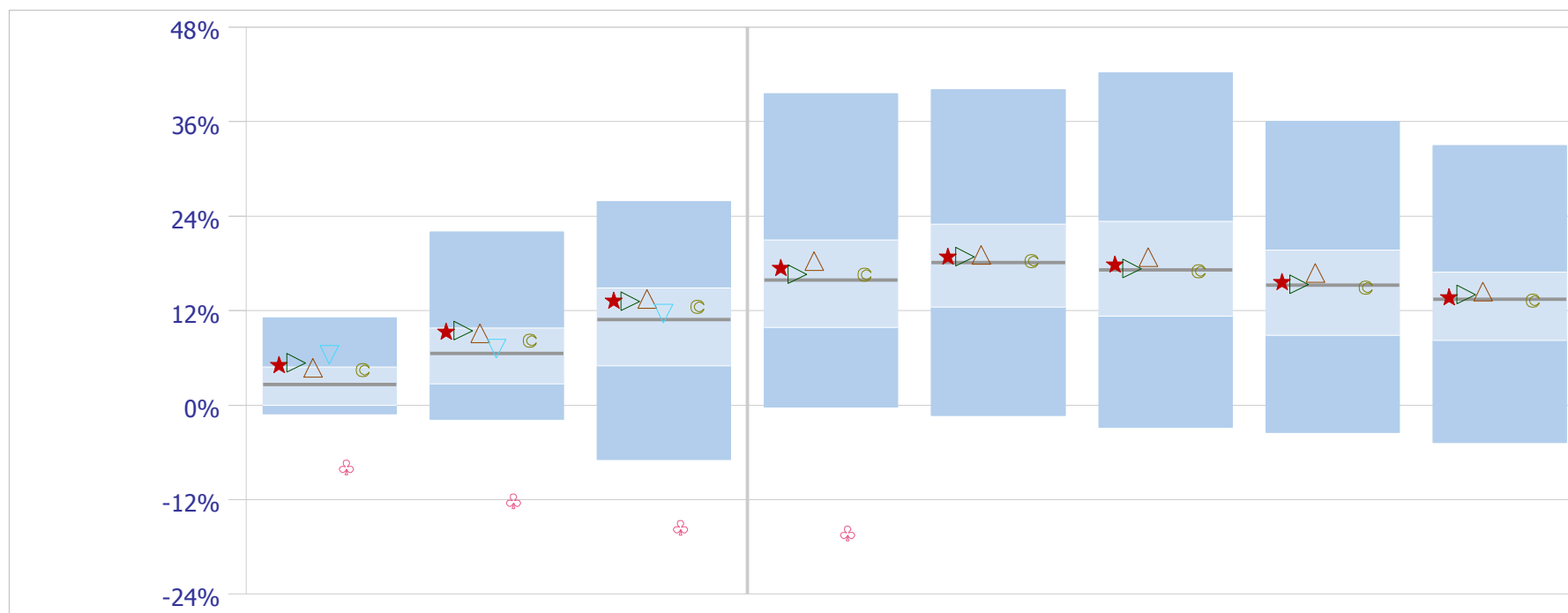


	December 2001	December 2000	December 1999	December 1998	December 1997
UBS REALTY	1.8 75	17.1 22	13.0 33	16.4 34	23.3 13
MORGAN STANLEY	3.2 72	13.3 38	13.5 26	18.8 21	14.4 42
UBS REALTY	1.8 75	17.1 22	13.0 33	16.4 34	23.3 13
MORGAN STANLEY	3.2 72	13.3 38	13.5 26	18.8 21	14.4 42
NCREIF PROPERTY	7.3 45	12.2 48	11.1 45	16.1 36	13.9 46
Median	6.8	12.1	10.3	13.0	13.6

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Real Estate Only Rates of Return



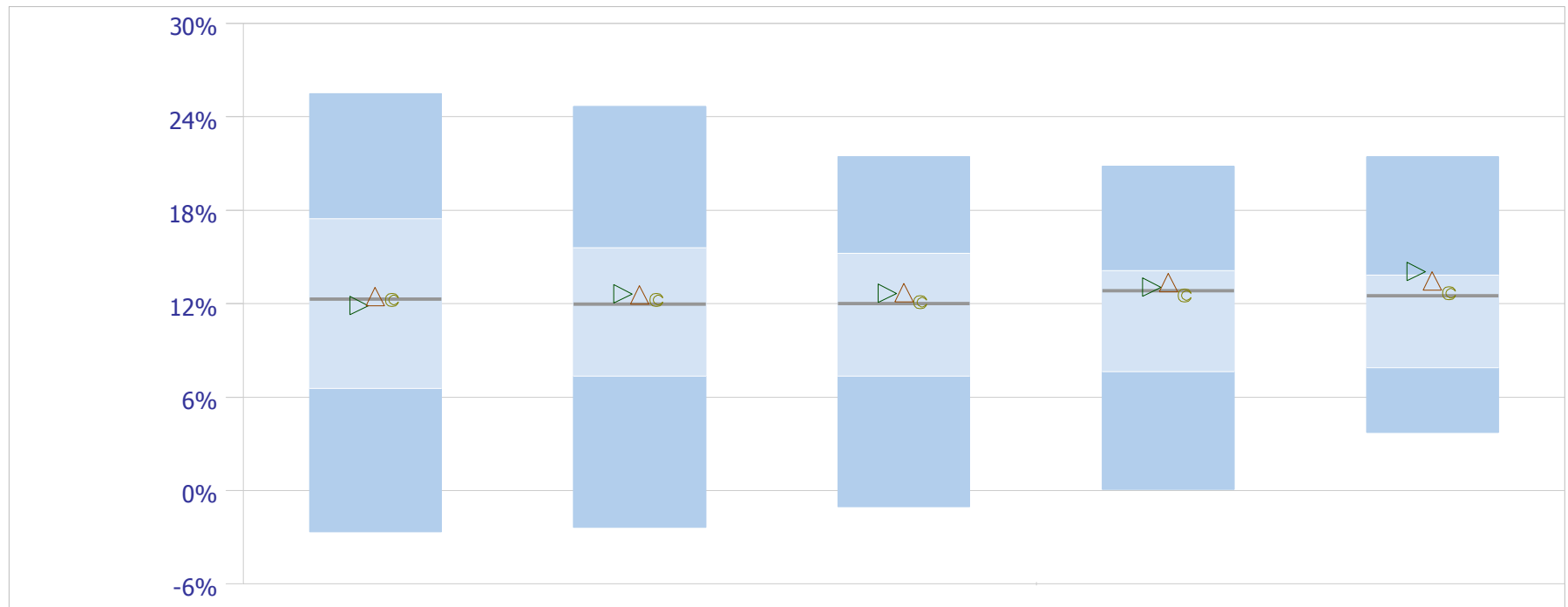
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	5.1	23	9.4	30	13.3	29	17.4	35	18.9	41	17.8	43	15.7	42	13.7	46
▷ UBS REALTY	5.4	20	9.5	26	13.2	30	16.6	39	18.9	42	17.4	47	15.4	44	14.1	32
△ MORGAN STANLEY	4.8	25	9.2	30	13.5	28	18.3	31	19.1	41	18.8	34	16.8	31	14.4	31
▽ RREEF AMERICA	6.4	17	7.2	45	11.6	46										
♣ TRANSWESTERN	-7.9	99	-12.2	99	-15.6	98	-16.3	98								
◎ NCREIF PROPERTY	4.5	27	8.2	37	12.5	36	16.6	42	18.3	47	17.0	50	15.0	51	13.3	51
Median	2.6		6.6		10.9		15.9		18.1		17.2		15.2		13.5	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Real Estate Only

Rates of Return

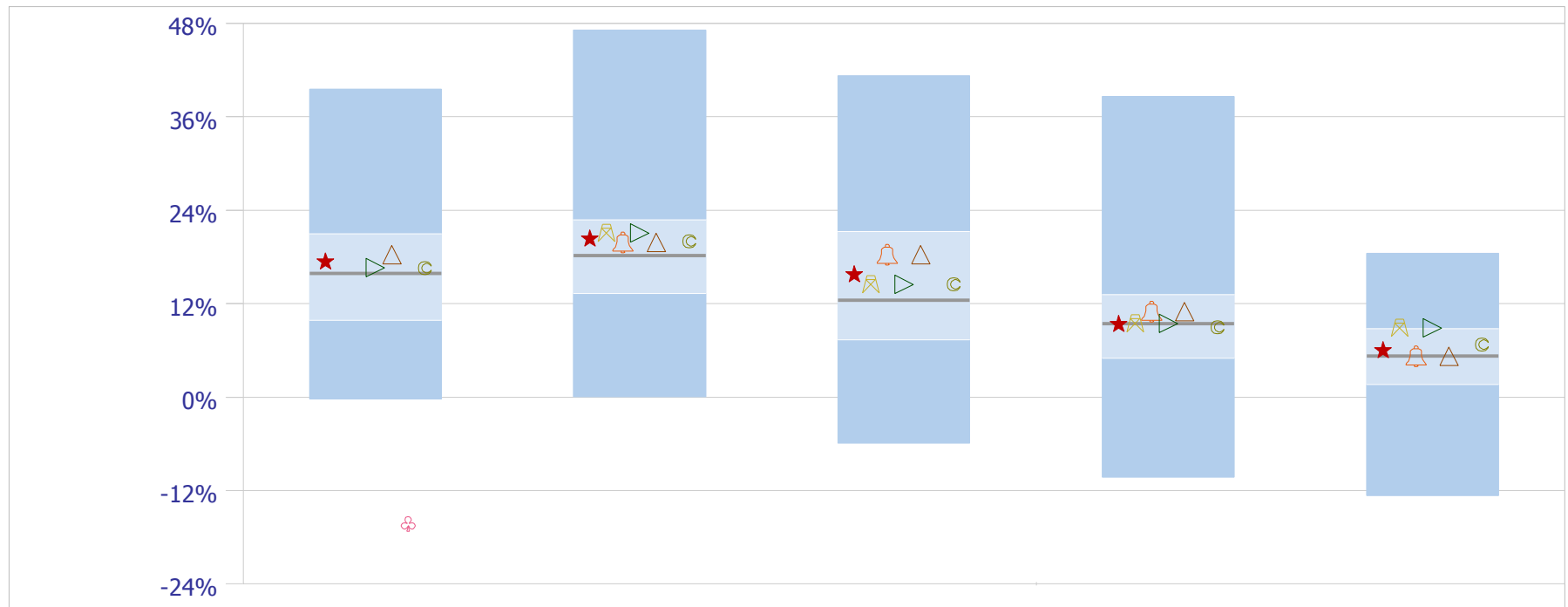


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
▶ UBS REALTY	11.9	52	12.6	38	12.7	43	13.1	42	14.1	21
▶ MORGAN STANLEY	12.5	46	12.6	42	12.7	42	13.4	38	13.5	35
◎ NCREIF PROPERTY	12.2	50	12.2	47	12.1	49	12.5	50	12.7	47
Median	12.3		12.0		12.0		12.8		12.5	

VERMONT STATE TEACHERS

Years Ending December

Real Estate Only
Rates of Return



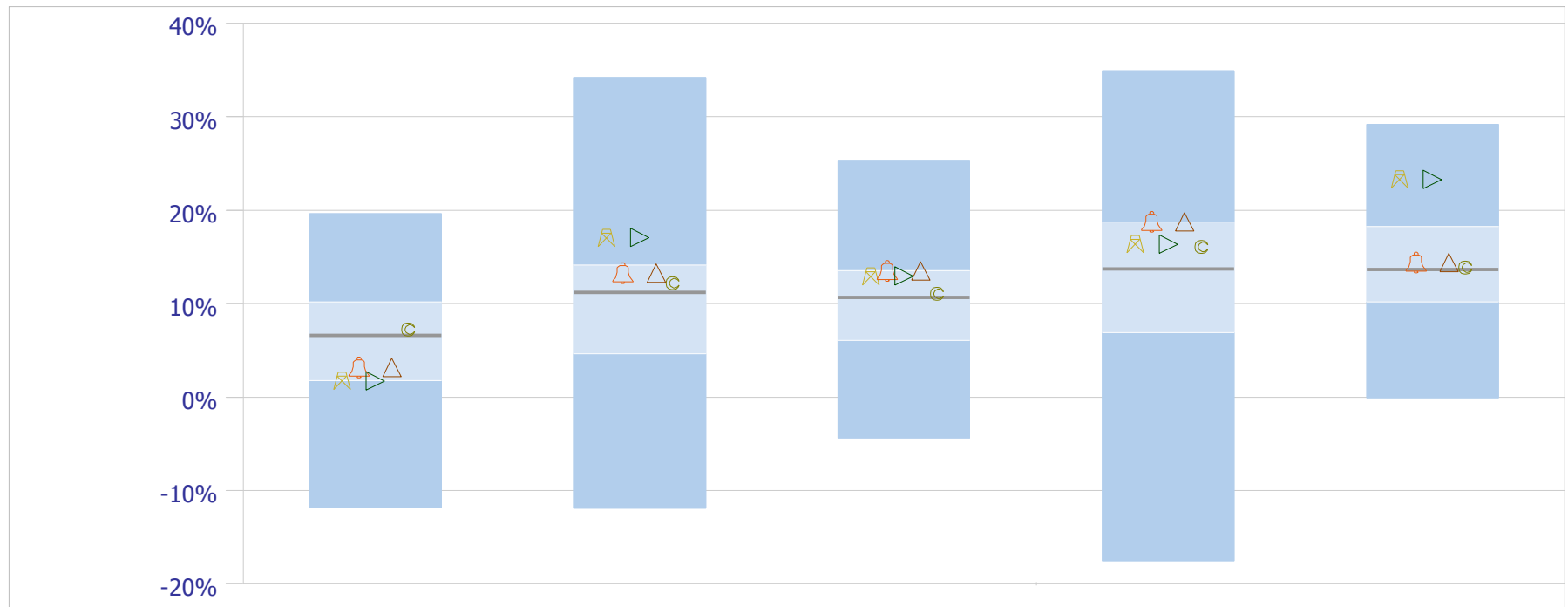
	December 2006		December 2005		December 2004		December 2003		December 2002	
★ TRS COMPOSITE	17.4	35	20.4	33	15.8	32	9.4	50	6.0	44
🏠 UBS REALTY			21.1	29	14.5	37	9.5	47	8.9	22
🔔 MORGAN STANLEY			19.9	36	18.3	27	11.0	31	5.3	51
▶ UBS REALTY	16.6	39	21.1	29	14.5	37	9.5	47	8.9	22
△ MORGAN STANLEY	18.3	31	19.9	36	18.3	27	11.0	31	5.3	51
🍀 TRANSWESTERN	-16.3	98								
© NCREIF PROPERTY	16.6	42	20.1	35	14.5	38	9.0	52	6.7	40
Median	15.9		18.2		12.5		9.4		5.3	

VERMONT STATE TEACHERS

Years Ending December

Real Estate Only

Rates of Return



	December 2001	December 2000	December 1999	December 1998	December 1997
▲ UBS REALTY	1.8 74	17.1 17	13.0 32	16.4 37	23.3 10
🔔 MORGAN STANLEY	3.2 71	13.3 31	13.5 25	18.8 23	14.4 41
▶ UBS REALTY	1.8 74	17.1 17	13.0 32	16.4 37	23.3 10
▲ MORGAN STANLEY	3.2 71	13.3 31	13.5 25	18.8 23	14.4 41
© NCREIF PROPERTY	7.3 44	12.2 43	11.1 47	16.1 38	13.9 45
Median	6.6	11.2	10.7	13.7	13.7

VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

**Equity Only Summary Statistics
TEACHERS' RETIREMENT SYSTEM COMPOSITE**

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2895	
Total Market Value \$	445,831,074	
Average Market Capitalization (000's)	46,035,000	101,462,600
Median Market Capitalization (000's)		13,172,900
Equity Segment Yield	1.50	1.80
Equity Segment P/E	16.89	16.51
Equity Segment Beta	1.11	1.00
Price/Book Ratio	3.42	3.64
Five Year Earnings Growth	19.86	20.38
Return On Equity	15.97	18.92

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	6,317,836	1.4
GENERAL ELEC CO	5,377,699	1.2
CITIGROUP INC	4,678,911	1.0
MICROSOFT	3,784,247	0.8
PROCTER & GAMBLE CO	3,462,803	0.8
AMERICAN INTL GROUP	3,088,044	0.7
JOHNSON & JOHNSON	2,874,708	0.6
WELLS FARGO & CO NE	2,685,989	0.6
PFIZER INC	2,510,719	0.6
BANK OF AMERICA COR	2,455,619	0.6

Ten Best Performers	
Name	Return
NEW RIV PHARMACEUTI	112.6
CORVEL CORP	103.4
CHARTER COMMUNICATI	101.3
GTX INC DEL	93.1
AMERICAN ORIENTAL B	91.9
COTHERIX INC COM	91.1
INTERMUNE INC	87.3
CREDENCE SYS CORP	82.5
AMKOR TECHNOLOGY IN	81.4
REDBACK NETWORKS IN	79.7

Ten Worst Performers	
Name	Return
NUVELO INC COM NEW	-78.1
RENOVIS INC COM	-77.0
TELIK INC	-75.1
NORTHFIELD LABS INC	-71.7
AVANIR PHARMACEUTIC	-66.6
DORAL FINL CORP	-56.4
FIELDSTONE INVT COR	-49.3
ADOLOR CORP	-45.8
GENTA INC	-43.3
MOBILITY ELECTRONIC	-39.7

VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

Equity Only Summary Statistics DOMESTIC EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2892	
Total Market Value \$	445,813,152	
Average Market Capitalization (000's)	46,036,800	101,462,600
Median Market Capitalization (000's)		13,172,900
Equity Segment Yield	1.50	1.80
Equity Segment P/E	17.00	16.51
Equity Segment Beta	1.11	1.00
Price/Book Ratio	3.42	3.64
Five Year Earnings Growth	19.86	20.38
Return On Equity	15.97	18.92

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	6,317,836	1.4
GENERAL ELEC CO	5,377,699	1.2
CITIGROUP INC	4,678,911	1.0
MICROSOFT	3,784,247	0.8
PROCTER & GAMBLE CO	3,462,803	0.8
AMERICAN INTL GROUP	3,088,044	0.7
JOHNSON & JOHNSON	2,874,708	0.6
WELLS FARGO & CO NE	2,685,989	0.6
PFIZER INC	2,510,719	0.6
BANK OF AMERICA COR	2,455,619	0.6

Ten Best Performers	
Name	Return
NEW RIV PHARMACEUTI	112.6
CORVEL CORP	103.4
CHARTER COMMUNICATI	101.3
GTX INC DEL	93.1
AMERICAN ORIENTAL B	91.9
COTHERIX INC COM	91.1
INTERMUNE INC	87.3
CREDENCE SYS CORP	82.5
AMKOR TECHNOLOGY IN	81.4
REDBACK NETWORKS IN	79.7

Ten Worst Performers	
Name	Return
NUVELO INC COM NEW	-78.1
RENOVIS INC COM	-77.0
TELIK INC	-75.1
NORTHFIELD LABS INC	-71.7
AVANIR PHARMACEUTIC	-66.6
DORAL FINL CORP	-56.4
FIELDSTONE INVT COR	-49.3
ADOLOR CORP	-45.8
GENTA INC	-43.3
MOBILITY ELECTRONIC	-39.7

VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	540	
Total Market Value \$	317,172,287	
Average Market Capitalization (000's)	63,918,100	101,462,600
Median Market Capitalization (000's)		13,172,900
Equity Segment Yield	1.53	1.80
Equity Segment P/E	17.23	16.51
Equity Segment Beta	1.10	1.00
Price/Book Ratio	3.63	3.64
Five Year Earnings Growth	20.93	20.38
Return On Equity	17.58	18.92

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	6,317,836	2.0
GENERAL ELEC CO	5,377,699	1.7
CITIGROUP INC	4,678,911	1.5
MICROSOFT	3,784,247	1.2
PROCTER & GAMBLE CO	3,462,803	1.1
AMERICAN INTL GROUP	3,088,044	1.0
JOHNSON & JOHNSON	2,874,708	0.9
WELLS FARGO & CO NE	2,685,989	0.8
PFIZER INC	2,510,719	0.8
BANK OF AMERICA COR	2,455,619	0.8

Ten Best Performers	
Name	Return
WYNN RESORTS LTD	47.2
ALLEGHENY TECHNOLOG	46.0
GOODYEAR TIRE & RUB	44.8
PHELPS DODGE CORP	41.6
AMERICAN PWR CONVER	39.8
UNISYS CORP	38.5
SABRE HLDGS CORP	37.0
NAVTEQ CORP	33.9
REALOGY CORP COM	33.7
CELGENE CORP	32.9

Ten Worst Performers	
Name	Return
CITRIX SYS INC	-25.3
CIRCUIT CITY STORES	-24.3
CORNING INC	-23.4
APOLLO GROUP INC	-20.9
WHOLE FOODS MKT INC	-20.8
MICRON TECHNOLOGY I	-19.8
TELUS CORP	-19.6
SANDISK CORP	-19.6
MOLEX COM USD0.05	-18.6
ADVANCED MICRO DEVI	-18.1

VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

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

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	496	
Total Market Value \$	157,885,670	
Average Market Capitalization (000's)	26,184,300	
Median Market Capitalization (000's)	13,172,900	
Equity Segment Yield	1.43	
Equity Segment P/E	17.35	
Equity Segment Beta	1.11	
Price/Book Ratio	3.49	
Five Year Earnings Growth	19.76	
Return On Equity	16.81	

Ten Largest Holdings

Name	\$	Weight
DUKE ENERGY CORP	578,784	0.4
ALLTEL CORP	344,917	0.2
GOODYEAR TIRE & RUB	335,987	0.2
APPLE COMPUTER INC	335,372	0.2
AT & T INC	333,619	0.2
HOME DEPOT INC COM	333,127	0.2
CONAGRA INC	332,451	0.2
FORTUNE BRANDS INC	331,996	0.2
MATTEL INC	331,878	0.2
ITT INDS INC	331,431	0.2

Ten Best Performers

Name	Return
ALLEGHENY TECHNOLOG	46.0
GOODYEAR TIRE & RUB	44.8
PHELPS DODGE CORP	41.6
AMERICAN PWR CONVER	39.8
UNISYS CORP	38.5
SABRE HLDGS CORP	37.0
REALOGY CORP COM	33.7
DYNEGY INC NEW	30.7
MONSTER WORLDWIDE I	28.9
BIOMET INC	28.2

Ten Worst Performers

Name	Return
CITRIX SYS INC	-25.3
CIRCUIT CITY STORES	-24.3
CORNING INC	-23.4
APOLLO GROUP INC	-20.9
WHOLE FOODS MKT INC	-20.8
MICRON TECHNOLOGY I	-19.8
SANDISK CORP	-19.6
MOLEX COM USD0.05	-18.6
ADVANCED MICRO DEVI	-18.1
MOTOROLA INC DEL	-17.6

VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

Equity Only Summary Statistics**T. ROWE ENHANCED INDEX****Portfolio Characteristics**

	Portfolio	S&P 500
Total Number of Securities	285	
Total Market Value \$	157,965,830	
Average Market Capitalization (000's)	100,709,000	101,462,600
Median Market Capitalization (000's)	17,745,900	13,172,900
Equity Segment Yield	1.62	1.80
Equity Segment P/E	17.19	16.51
Equity Segment Beta	1.09	1.00
Price/Book Ratio	3.78	3.64
Five Year Earnings Growth	22.02	20.38
Return On Equity	18.26	18.92

Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	5,995,071	3.8
GENERAL ELEC CO	5,049,731	3.2
CITIGROUP INC	4,357,634	2.8
MICROSOFT	3,461,073	2.2
PROCTER & GAMBLE CO	3,137,918	2.0
AMERICAN INTL GROUP	2,758,337	1.7
JOHNSON & JOHNSON	2,566,659	1.6
WELLS FARGO & CO NE	2,363,353	1.5
PFIZER INC	2,191,813	1.4
BANK OF AMERICA COR	2,152,578	1.4

Ten Best Performers

Name	Return
WYNN RESORTS LTD	47.2
NAVTEQ CORP	33.9
CELGENE CORP	32.9
DYNEGY INC NEW	30.7
JOY GLOBAL INC	29.1
MONSTER WORLDWIDE I	28.9
SEPRACOR INC	27.1
HARRAHS ENTMT INC	25.2
MARRIOTT INTL INC N	23.7
NRG ENERGY INC	23.6

Ten Worst Performers

Name	Return
APOLLO GROUP INC	-20.9
WHOLE FOODS MKT INC	-20.8
TELUS CORP	-19.6
ADVANCED MICRO DEVI	-18.1
MOTOROLA INC DEL	-17.6
HUMANA INC COM	-16.3
JABIL CIRCUIT INC	-13.9
HOSPIRA INC.	-12.3
MEDCOHEALTH SOLUTIO	-11.1
OMNICARE INC COM	-10.3

VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

Equity Only Summary Statistics SMALL CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2449	
Total Market Value \$	128,640,865	
Average Market Capitalization (000's)	1,949,100	101,462,600
Median Market Capitalization (000's)		13,172,900
Equity Segment Yield	1.42	1.80
Equity Segment P/E	16.41	16.51
Equity Segment Beta	1.15	1.00
Price/Book Ratio	2.90	3.64
Five Year Earnings Growth	16.95	20.38
Return On Equity	12.04	18.92

Ten Largest Holdings		
Name	\$	Weight
NOVELIS INC	2,200,986	1.7
CARLISLE COS,INC	2,042,727	1.6
ASSURED GUARANTY LT	1,748,950	1.4
ACUITY BRANDS INC	1,637,282	1.3
CASEYS GEN STORES I	1,598,032	1.2
YANKEE CANDLE COMPA	1,581,850	1.2
WHITING PETE CORP N	1,554,110	1.2
BELDEN CDT INC	1,527,403	1.2
STAGE STORES INC	1,507,951	1.2
ENCORE ACQUISITION	1,426,076	1.1

Ten Best Performers	
Name	Return
NEW RIV PHARMACEUTI	112.6
CORVEL CORP	103.4
CHARTER COMMUNICATI	101.3
GTX INC DEL	93.1
AMERICAN ORIENTAL B	91.9
COTHERIX INC COM	91.1
INTERMUNE INC	87.3
CREDENCE SYS CORP	82.5
AMKOR TECHNOLOGY IN	81.4
REDBACK NETWORKS IN	79.7

Ten Worst Performers	
Name	Return
NUVELO INC COM NEW	-78.1
RENOVIS INC COM	-77.0
TELIK INC	-75.1
NORTHFIELD LABS INC	-71.7
AVANIR PHARMACEUTIC	-66.6
DORAL FINL CORP	-56.4
FIELDSTONE INVT COR	-49.3
ADOLOR CORP	-45.8
GENTA INC	-43.3
MOBILITY ELECTRONIC	-39.7

VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

Equity Only Summary Statistics

SSGA RUSSELL 2500

Portfolio Characteristics

	Portfolio	R 2500(TM)
Total Number of Securities	2436	
Total Market Value \$	64,581,050	
Average Market Capitalization (000's)	2,524,400	2,513,000
Median Market Capitalization (000's)	870,100	861,800
Equity Segment Yield	1.26	1.26
Equity Segment P/E	16.99	17.02
Equity Segment Beta	1.23	1.24
Price/Book Ratio	3.19	3.18
Five Year Earnings Growth	19.37	19.38
Return On Equity	12.02	11.93

Ten Largest Holdings

Name	\$	Weight
AKAMI TECHNOLOGIES	187,779	0.3
SUPERVALU INC	166,202	0.3
HEALTH CARE PPTY IN	165,395	0.3
BMC SOFTWARE INC	156,395	0.2
AMERICAN CAP STRATE	152,288	0.2
LEVEL 3 COMMUNICATI	151,642	0.2
TEREX CORP NEW	149,115	0.2
ISTAR FINL INC	140,447	0.2
MERCANTILE BANKSHAR	137,890	0.2
SL GREEN RLTY CORP	137,162	0.2

Ten Best Performers

Name	Return
NEW RIV PHARMACEUTI	112.6
CORVEL CORP	103.4
CHARTER COMMUNICATI	101.3
GTX INC DEL	93.1
AMERICAN ORIENTAL B	91.9
COTHERIX INC COM	91.1
INTERMUNE INC	87.3
CREDENCE SYS CORP	82.5
AMKOR TECHNOLOGY IN	81.4
REDBACK NETWORKS IN	79.7

Ten Worst Performers

Name	Return
NUVELO INC COM NEW	-78.1
RENOVIS INC COM	-77.0
TELIK INC	-75.1
NORTHFIELD LABS INC	-71.7
AVANIR PHARMACEUTIC	-66.6
DORAL FINL CORP	-56.4
FIELDSTONE INVT COR	-49.3
ADOLOR CORP	-45.8
GENTA INC	-43.3
MOBILITY ELECTRONIC	-39.7

VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

**Equity Only Summary Statistics
INTERNATIONAL EQUITY COMPOSITE**

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	3	
Total Market Value \$	17,922	
Average Market Capitalization (000's)	1,120,700	101,462,600
Median Market Capitalization (000's)		13,172,900
Equity Segment Yield	0.00	1.80
Equity Segment P/E	0.11	16.51
Equity Segment Beta	1.04	1.00
Price/Book Ratio		3.64
Five Year Earnings Growth		20.38
Return On Equity		18.92

Ten Largest Holdings		
Name	\$	Weight
YUKOS CORP	17,530	97.8
HIDRO IBERICA IBER	247	1.4
NEWS CORPORATION LI	145	0.8

Ten Best Performers	
Name	Return
YUKOS CORP	-17.9

Ten Worst Performers	
Name	Return
YUKOS CORP	-17.9

Portfolio Characteristics

	Portfolio	R 2000(R) VALUE
Total Number of Securities	76	
Total Market Value \$	63,772,559	
Average Market Capitalization (000's)	1,363,400	1,183,000
Median Market Capitalization (000's)	1,264,900	651,600
Equity Segment Yield	1.58	1.76
Equity Segment P/E	15.86	16.14
Equity Segment Beta	1.07	1.17
Price/Book Ratio	2.59	2.09
Five Year Earnings Growth	14.57	11.67
Return On Equity	12.09	8.91

Ten Largest Holdings

Name	\$	Weight
NOVELIS INC	2,200,986	3.5
CARLISLE COS,INC	1,986,678	3.1
ASSURED GUARANTY LT	1,748,950	2.7
ACUITY BRANDS INC	1,585,607	2.5
CASEYS GEN STORES I	1,569,654	2.5
YANKEE CANDLE COMPA	1,549,558	2.4
WHITING PETE CORP N	1,513,288	2.4
BELDEN CDT INC	1,490,775	2.3
STAGE STORES INC	1,489,474	2.3
ENCORE ACQUISITION	1,395,266	2.2

Ten Best Performers

Name	Return
ATLANTIC TELE-NETWO	59.3
CENTENE CORP DEL	49.5
HELEN OF TROY LTD-N	38.2
CEC ENTMT INC	27.7
NAM TAI ELECTRS INC	26.7
UNIFIRST CORP	23.1
RAIT INVESTMENT TRU	22.2
TEMPUR-PEDIC INTL I	19.2
ACCO BRANDS CORP	18.9
MAXIMUS INC	18.3

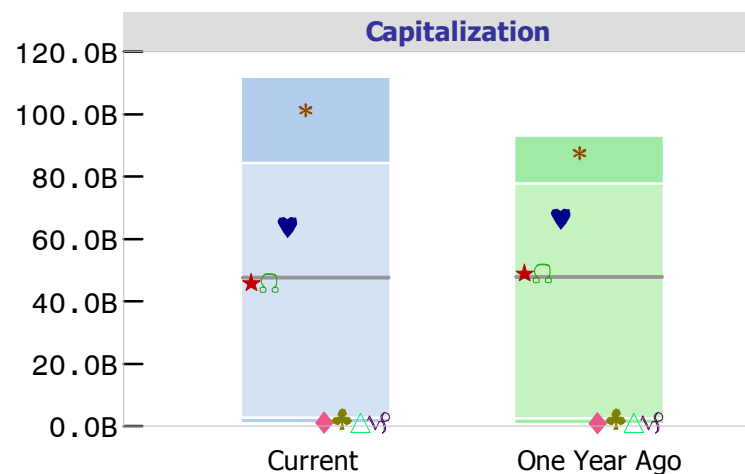
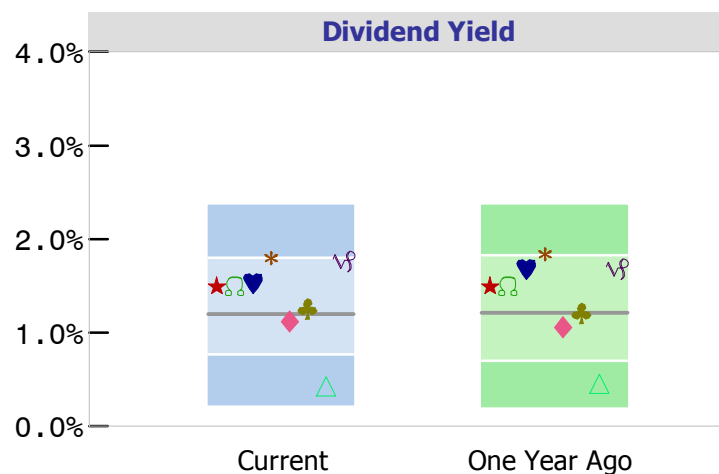
Ten Worst Performers

Name	Return
ASTA FDG INC	-18.7
VALASSIS COMMUNICAT	-17.8
TALBOTS INC	-11.1
MUELLER INDS INC	-9.6
CARLISLE COS,INC	-6.4
PENNSYLVANIA REAL E	-6.2
VITRAN CORP INC	-6.1
TREX INC	-5.3
INNKEEPERS USA	-3.4
U STORE IT TR	-3.0

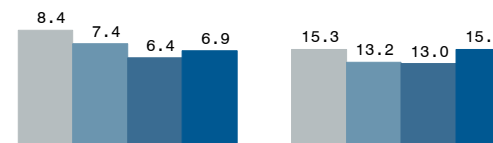
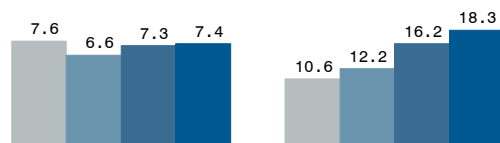
VERMONT STATE TEACHERS

As of December 31, 2006

Equity Portfolio Characteristics



Effects
On Return

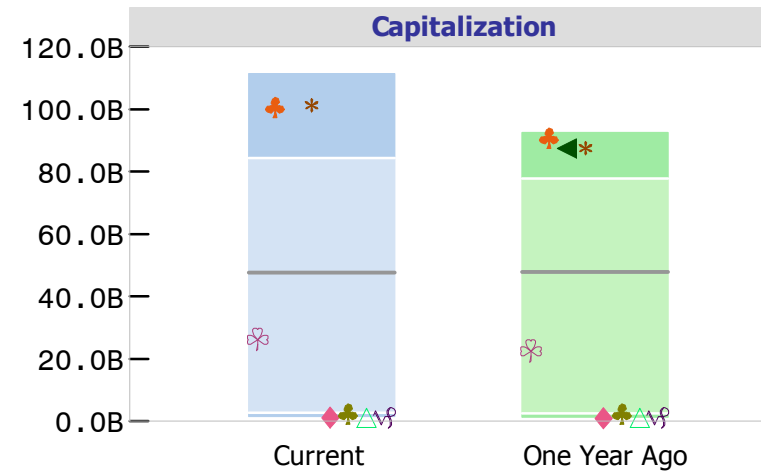
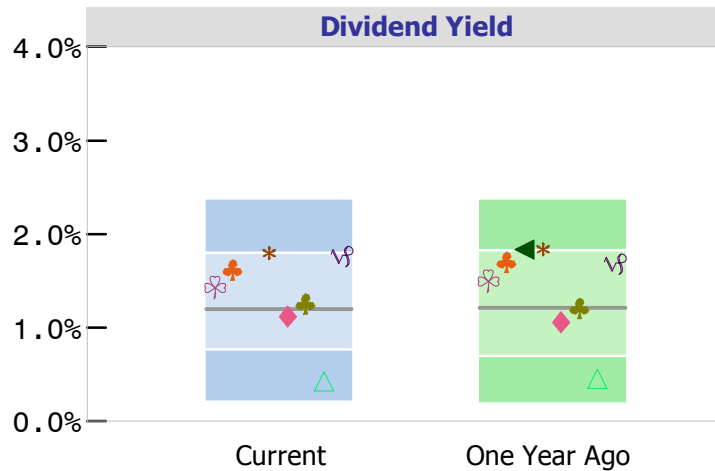


★ TRS COMPOSITE	1.50	38	1.50	41	46.04	50	49.06	48
🌀 EQTY COMPOSITE	1.50	38	1.50	41	46.04	50	49.06	48
♥ LARGE CAP EQ	1.53	37	1.68	32	63.92	42	66.72	33
* S&P 500	1.80	25	1.84	17	101.46	9	87.70	9
♦ R 2000(R)	1.12	55	1.06	55	1.19	95	1.11	94
♣ R 2500(TM)	1.26	46	1.21	50	2.51	76	2.38	75
△ R 2000(R) GR	0.43	85	0.46	84	1.19	94	1.16	93
🌀 R 2000(R) VALUE	1.76	29	1.68	32	1.18	95	1.06	95
Median	1.20		1.21		47.68		47.89	

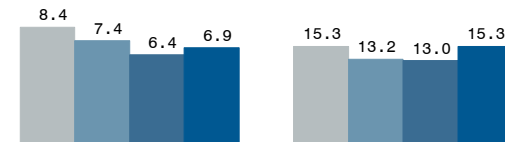
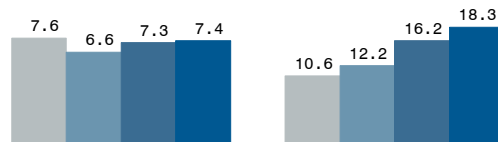
VERMONT STATE TEACHERS

As of December 31, 2006

Equity Portfolio Characteristics



Effects
On Return

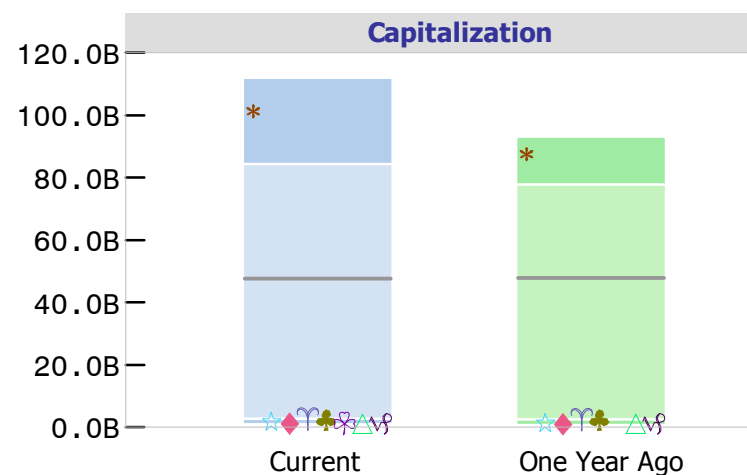
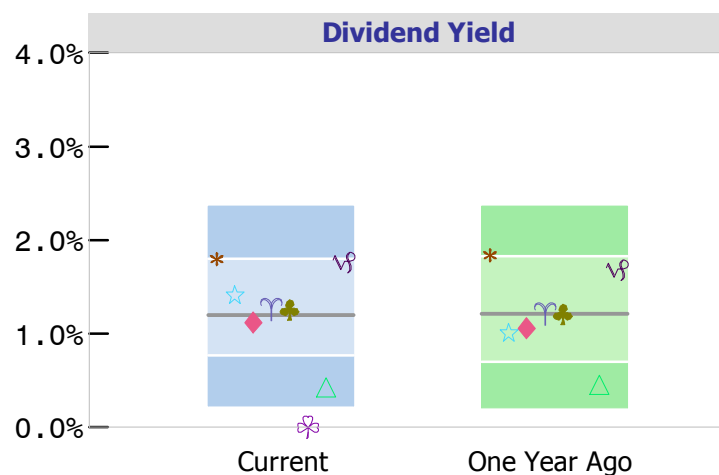


	Current	One Year Ago	Current	One Year Ago
SSGA EQ WEIGHT	1.43	40	1.50	41
T. ROWE	1.62	35	1.70	30
PIMCO			1.84	17
S&P 500	1.80	25	1.84	17
R 2000(R)	1.12	55	1.06	55
R 2500(TM)	1.26	46	1.21	50
R 2000(R) GR	0.43	85	0.46	84
R 2000(R) VALUE	1.76	29	1.68	32
Median	1.20	1.21	47.68	47.89

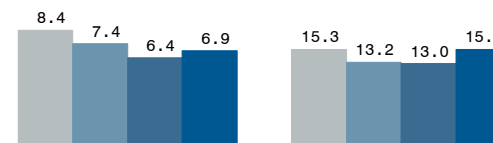
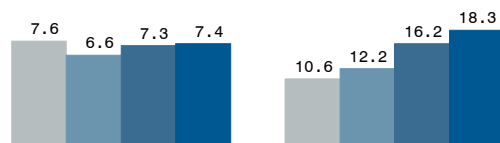
VERMONT STATE TEACHERS

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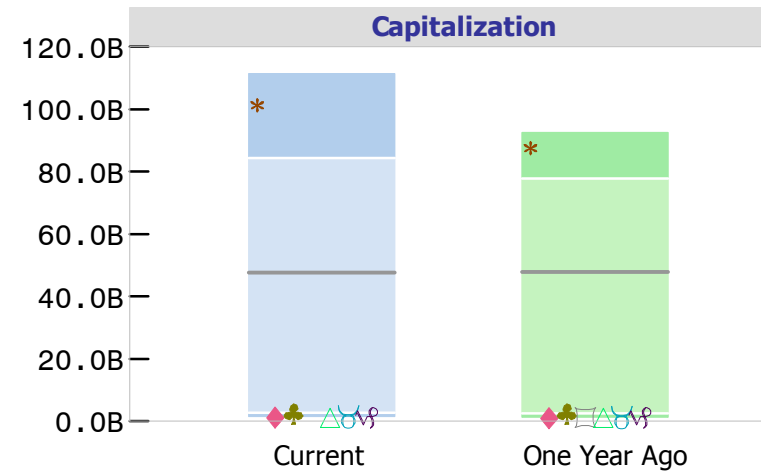
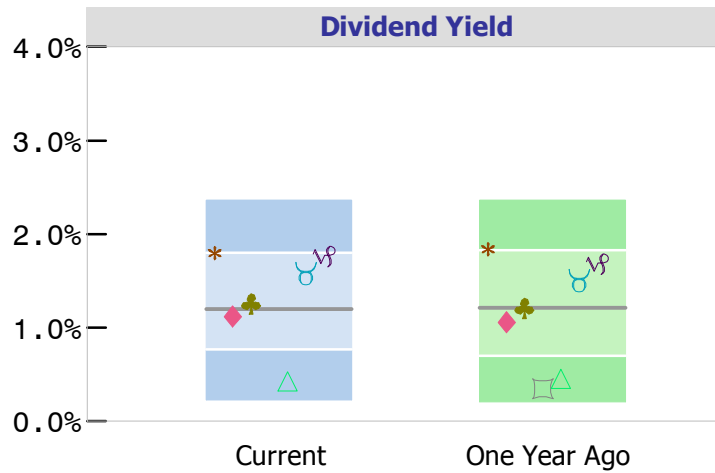


* S&P 500	1.80	25	1.84	17	101.46	9	87.70	9
☆ SMALL CAP EQ	1.42	40	1.02	57	1.95	79	1.65	81
◆ R 2000(R)	1.12	55	1.06	55	1.19	95	1.11	94
⌵ SSGA R-2500	1.26	46	1.21	50	2.52	76	2.39	75
♣ R 2500(TM)	1.26	46	1.21	50	2.51	76	2.38	75
✿ INT'L EQUITY	0.00	99			1.12	96		
△ R 2000(R) GR	0.43	85	0.46	84	1.19	94	1.16	93
⌘ R 2000(R) VALUE	1.76	29	1.68	32	1.18	95	1.06	95
Median	1.20		1.21		47.68		47.89	

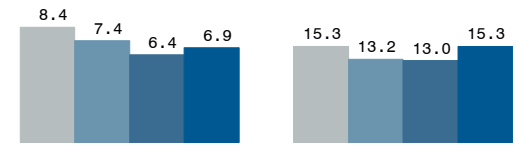
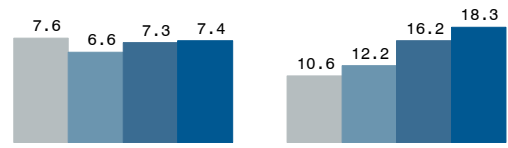
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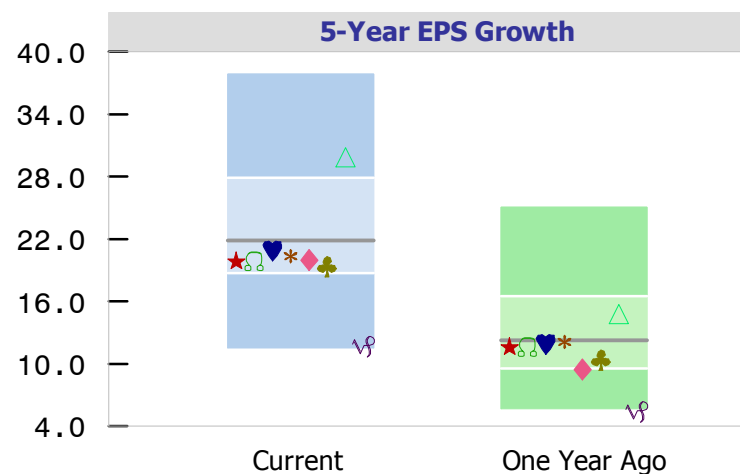
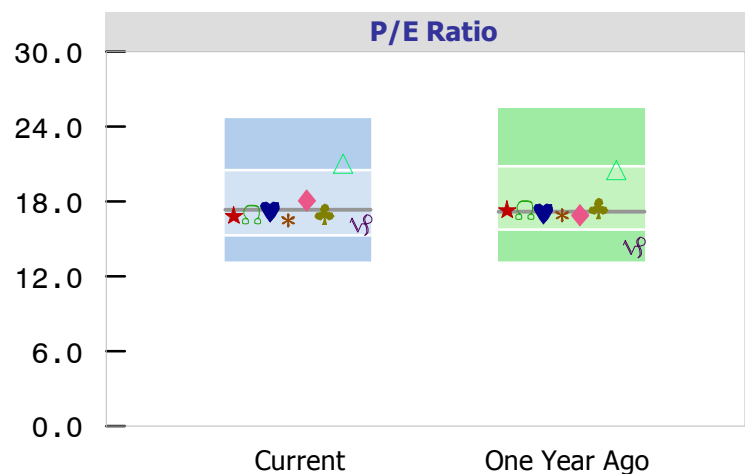
* S&P 500	1.80	25	1.84	17	101.46	9	87.70	9
◆ R 2000(R)	1.12	55	1.06	55	1.19	95	1.11	94
♣ R 2500(TM)	1.26	46	1.21	50	2.51	76	2.38	75
□ LONGWOOD			0.35	89			1.31	89
△ R 2000(R) GR	0.43	85	0.46	84	1.19	94	1.16	93
∞ WELLINGTON	1.58	36	1.50	40	1.36	91	1.24	91
∞ R 2000(R) VALUE	1.76	29	1.68	32	1.18	95	1.06	95

Median	1.20		1.21		47.68		47.89	
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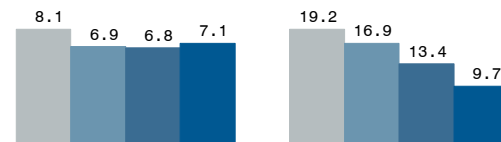
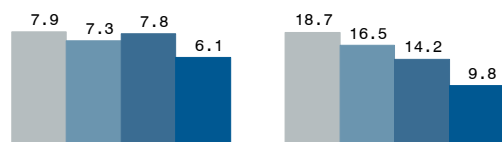
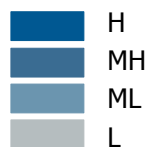
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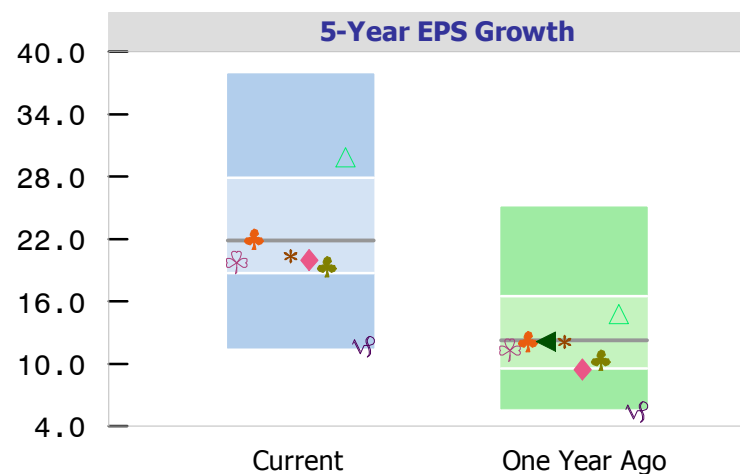
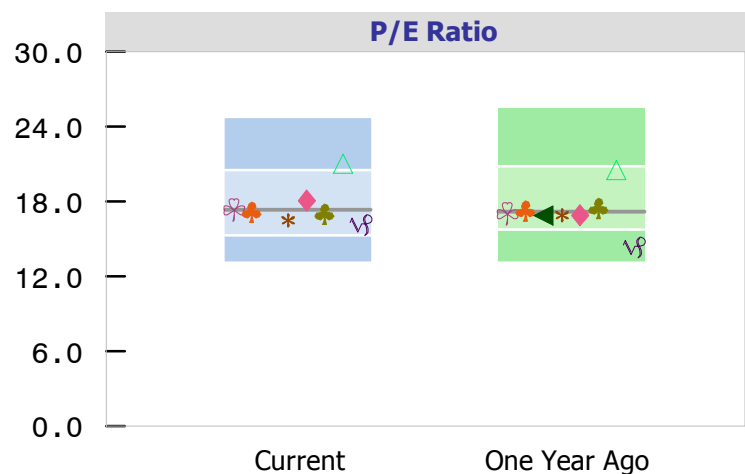


★ TRS COMPOSITE	16.89	53	17.34	48	19.86	68	11.63	62
🌀 EQTY COMPOSITE	17.00	53	17.34	48	19.86	68	11.63	62
♥ LARGE CAP EQ	17.23	51	17.09	53	20.93	56	11.92	61
* S&P 500	16.51	60	16.92	62	20.38	60	12.14	59
♦ R 2000(R)	18.13	42	16.94	55	19.98	68	9.46	75
♣ R 2500(TM)	17.02	52	17.50	46	19.38	71	10.39	70
△ R 2000(R) GR	21.07	22	20.58	26	29.92	16	14.86	35
⚡ R 2000(R) VALUE	16.14	65	14.37	87	11.67	94	5.40	95
Median	17.33		17.21		21.83		12.28	

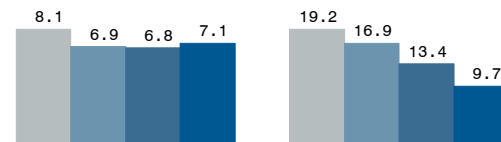
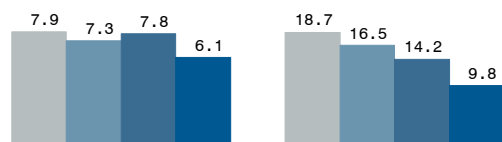
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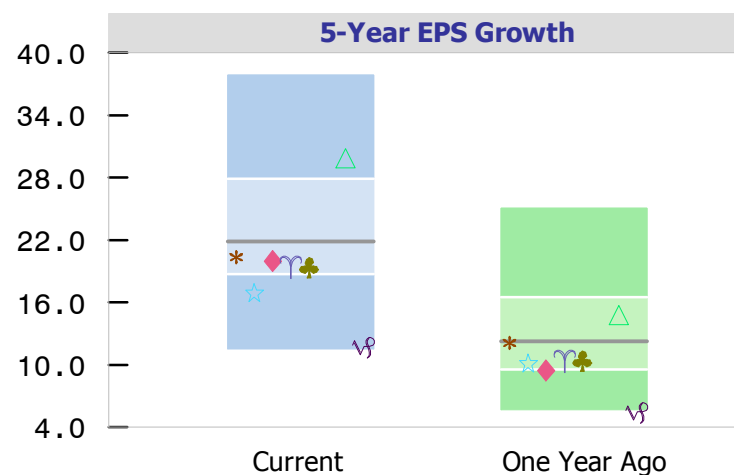
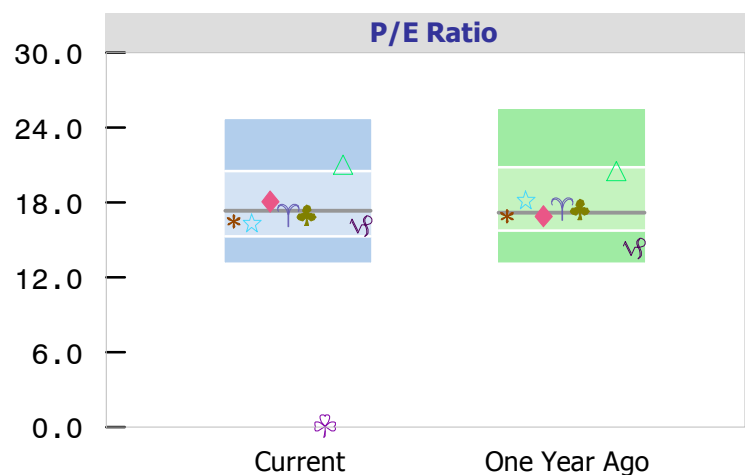


SSGA EQ WEIGHT	17.35	49	17.03	53	19.76	69	11.34	64
T. ROWE	17.19	51	17.30	49	22.02	49	12.20	51
PIMCO			16.93	55			12.16	57
S&P 500	16.51	60	16.92	62	20.38	60	12.14	59
R 2000(R)	18.13	42	16.94	55	19.98	68	9.46	75
R 2500(TM)	17.02	52	17.50	46	19.38	71	10.39	70
R 2000(R) GR	21.07	22	20.58	26	29.92	16	14.86	35
R 2000(R) VALUE	16.14	65	14.37	87	11.67	94	5.40	95
Median	17.33		17.21		21.83		12.28	

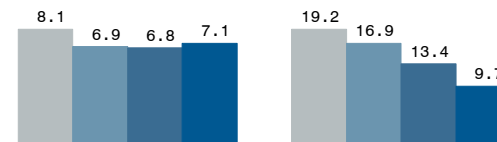
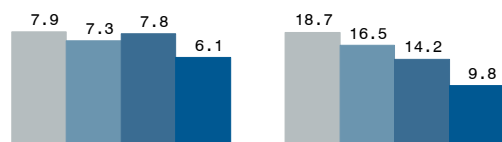
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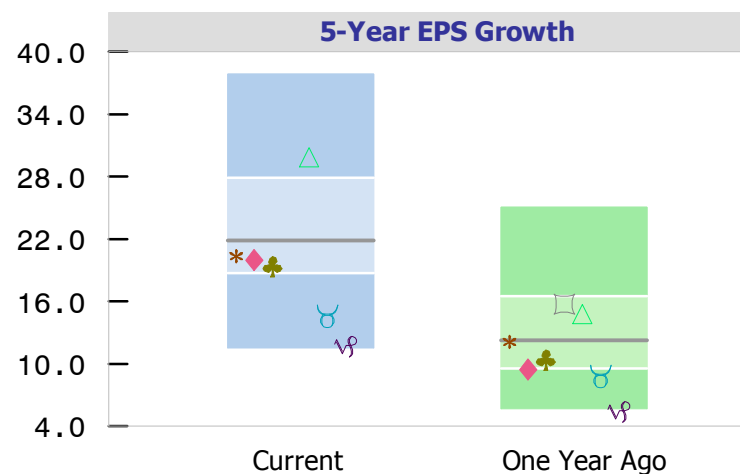
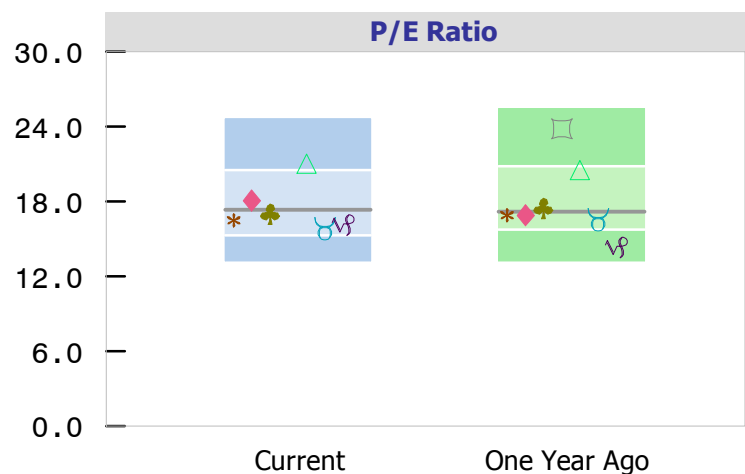
* S&P 500	16.51	60	16.92	62	20.38	60	12.14	59
☆ SMALL CAP EQ	16.41	61	18.27	40	16.95	83	10.21	71
◆ R 2000(R)	18.13	42	16.94	55	19.98	68	9.46	75
⌘ SSGA R-2500	16.99	53	17.49	46	19.37	71	10.34	70
♣ R 2500(TM)	17.02	52	17.50	46	19.38	71	10.39	70
✿ INT'L EQUITY	0.11	100						
△ R 2000(R) GR	21.07	22	20.58	26	29.92	16	14.86	35
⌘ R 2000(R) VALUE	16.14	65	14.37	87	11.67	94	5.40	95

Median	17.33	17.21	21.83	12.28
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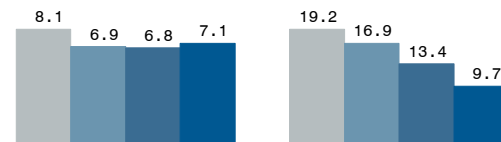
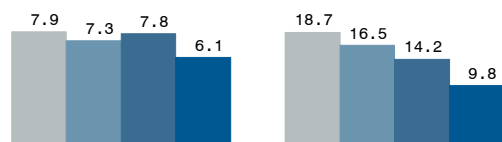
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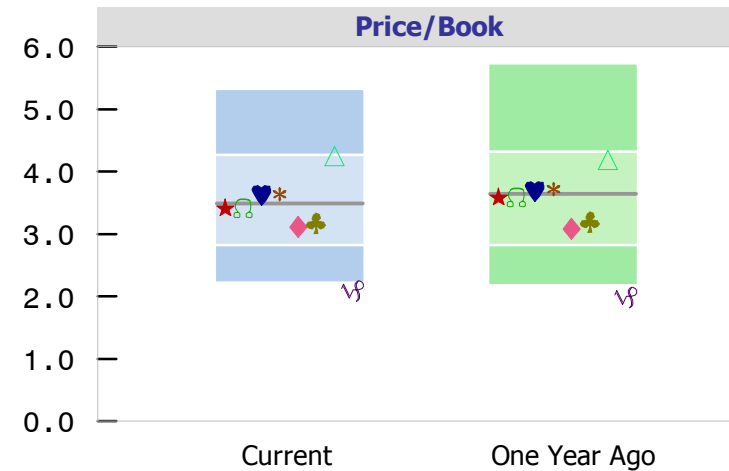
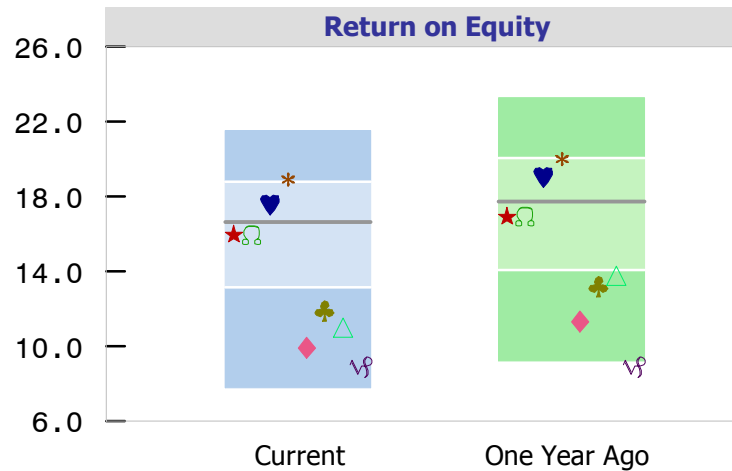


* S&P 500	16.51	60	16.92	62	20.38	60	12.14	59
◆ R 2000(R)	18.13	42	16.94	55	19.98	68	9.46	75
♣ R 2500(TM)	17.02	52	17.50	46	19.38	71	10.39	70
◻ LONGWOOD			23.84	10			15.73	28
△ R 2000(R) GR	21.07	22	20.58	26	29.92	16	14.86	35
♁ WELLINGTON	15.86	69	16.58	67	14.57	89	8.79	82
♁ R 2000(R) VALUE	16.14	65	14.37	87	11.67	94	5.40	95
Median	17.33		17.21		21.83		12.28	

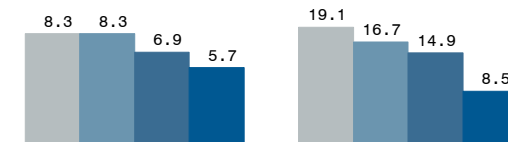
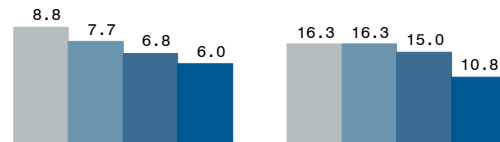
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★ TRS COMPOSITE	15.97	57	16.95	56
🔗 EQTY COMPOSITE	15.97	57	16.95	56
♥ LARGE CAP EQ	17.58	40	19.05	40
* S&P 500	18.92	19	20.01	27
♦ R 2000(R)	9.93	90	11.32	90
♣ R 2500(TM)	11.93	80	13.22	81
△ R 2000(R) GR	11.04	83	13.80	78
🌀 R 2000(R) VALUE	8.91	92	8.90	95

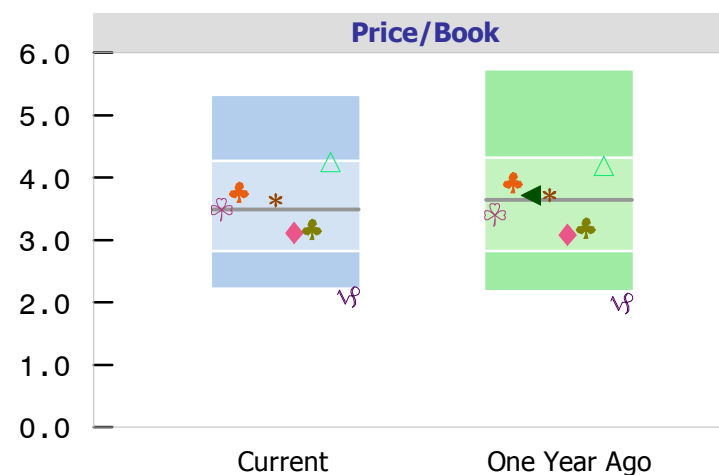
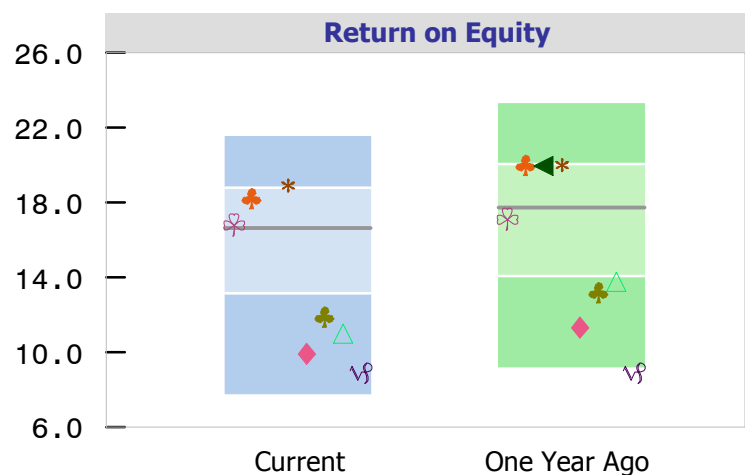
	3.42	51	3.59	51
	3.42	51	3.59	51
	3.63	43	3.69	48
	3.64	43	3.72	47
	3.12	60	3.09	65
	3.18	57	3.20	61
	4.26	25	4.20	26
	2.09	97	1.99	97

Median	16.65	17.73	3.49	3.64
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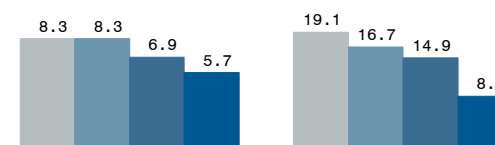
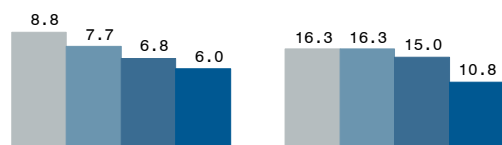
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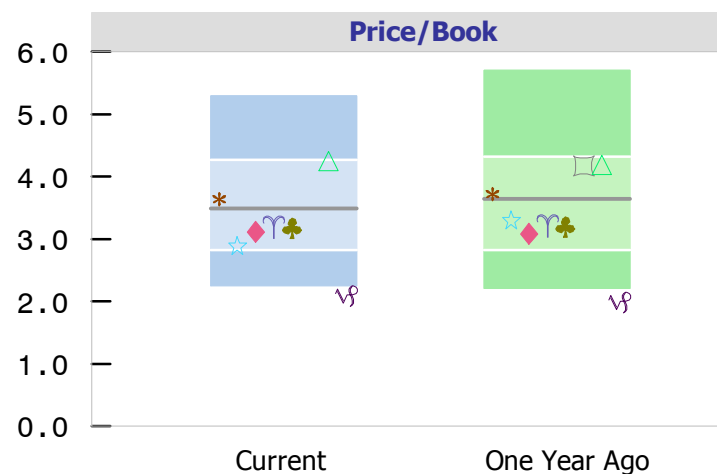
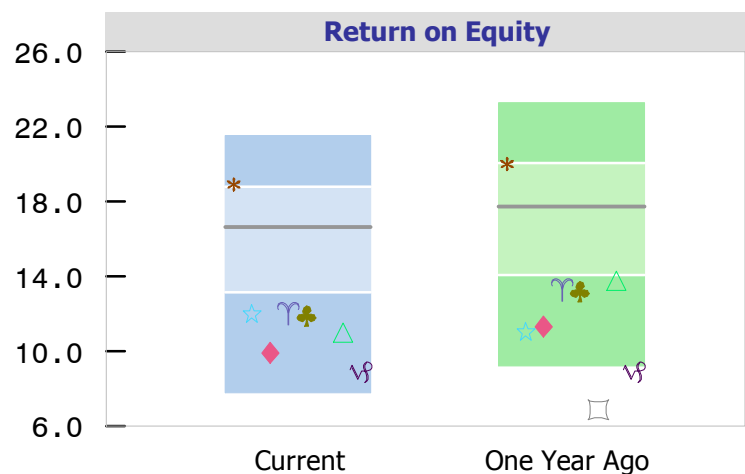


	Current	Count	One Year Ago	Count
SSGA EQ WEIGHT	16.81	48	17.11	55
T. ROWE	18.26	33	20.01	25
PIMCO			20.00	27
S&P 500	18.92	19	20.01	27
R 2000(R)	9.93	90	11.32	90
R 2500(TM)	11.93	80	13.22	81
R 2000(R) GR	11.04	83	13.80	78
R 2000(R) VALUE	8.91	92	8.90	95
Median	16.65		17.73	
			3.49	49
			3.41	56
			3.78	36
			3.93	33
			3.72	40
			3.72	47
			3.64	43
			3.09	65
			3.18	57
			3.20	61
			4.26	25
			4.20	26
			2.09	97
			1.99	97
			3.64	
			3.64	

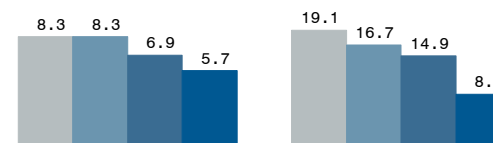
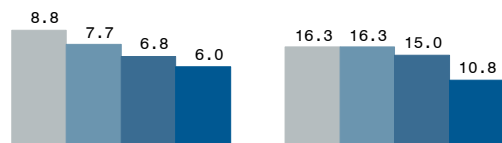
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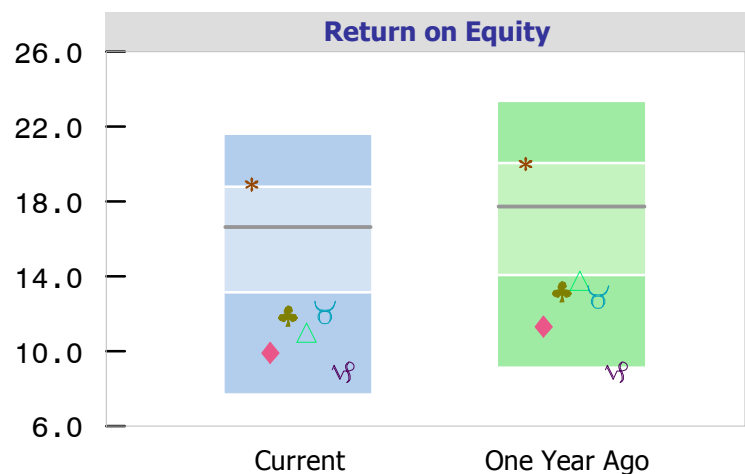


* S&P 500	18.92	19	20.01	27	3.64	43	3.72	47
☆ SMALL CAP EQ	12.04	79	11.09	91	2.90	72	3.31	59
◆ R 2000(R)	9.93	90	11.32	90	3.12	60	3.09	65
♿ SSGA R-2500	12.02	79	13.28	81	3.19	57	3.21	61
♣ R 2500(TM)	11.93	80	13.22	81	3.18	57	3.20	61
□ LONGWOOD			6.90	98			4.18	27
△ R 2000(R) GR	11.04	83	13.80	78	4.26	25	4.20	26
⌘ R 2000(R) VALUE	8.91	92	8.90	95	2.09	97	1.99	97
Median	16.65		17.73		3.49		3.64	

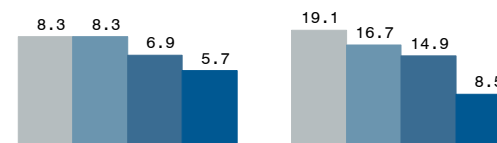
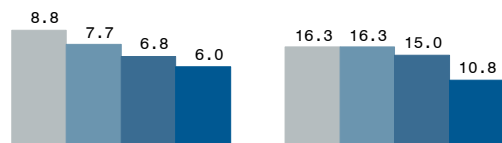
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* S&P 500	18.92	19	20.01	27
◆ R 2000(R)	9.93	90	11.32	90
♣ R 2500(TM)	11.93	80	13.22	81
△ R 2000(R) GR	11.04	83	13.80	78
♢ WELLINGTON	12.09	78	12.89	83
♠ R 2000(R) VALUE	8.91	92	8.90	95

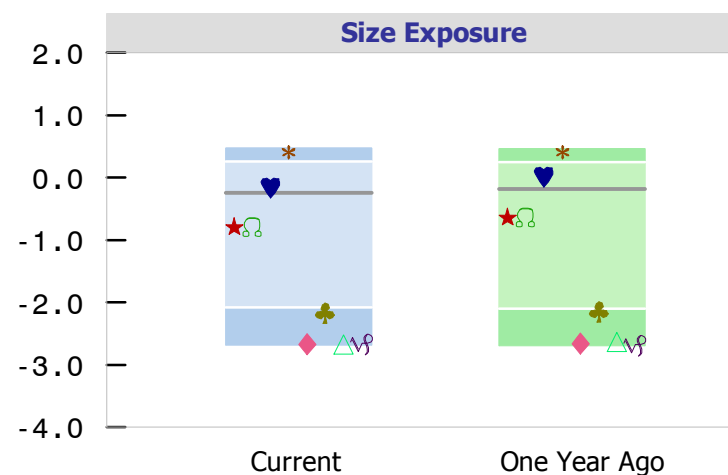
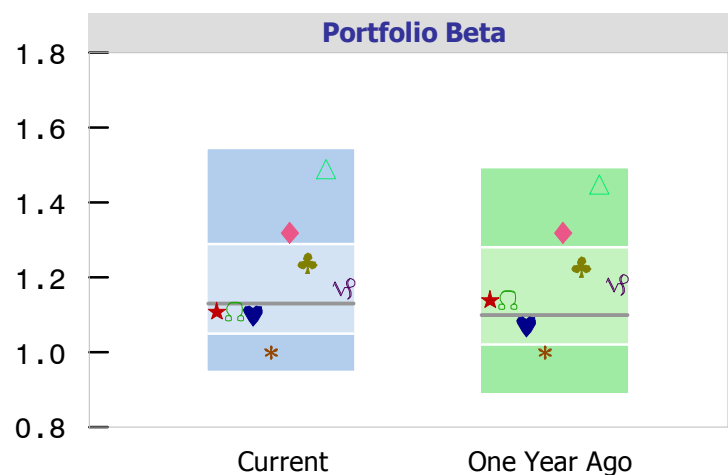
	3.64	43	3.72	47
	3.12	60	3.09	65
	3.18	57	3.20	61
	4.26	25	4.20	26
	2.59	85	2.62	80
	2.09	97	1.99	97

Median	16.65	17.73	3.49	3.64
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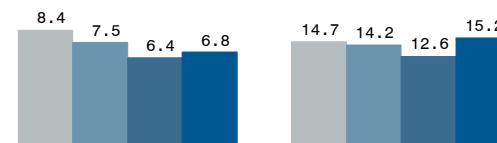
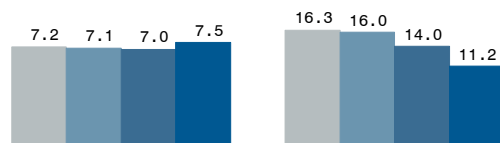
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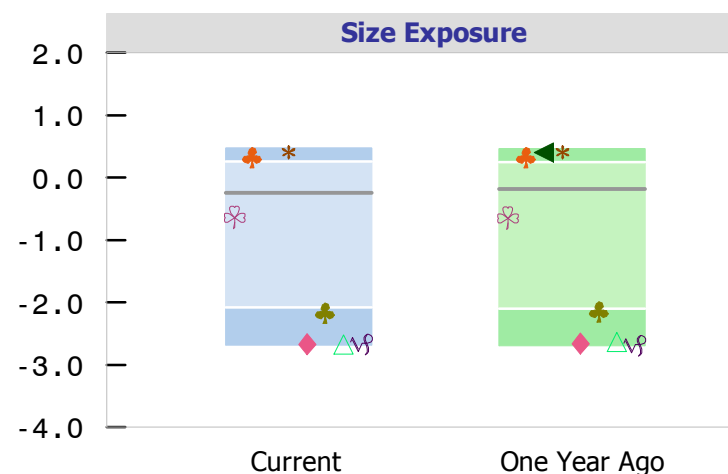
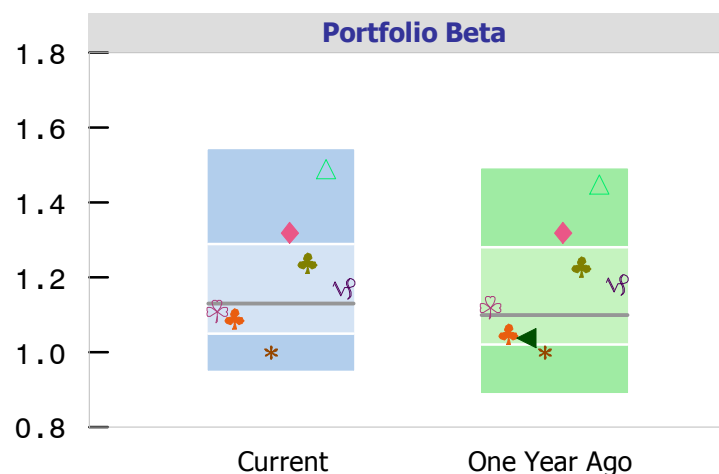


★ TRS COMPOSITE	1.11	51	1.14	43	-0.79	57	-0.63	57
🌀 EQTY COMPOSITE	1.11	51	1.14	43	-0.79	57	-0.63	57
♥ LARGE CAP EQ	1.10	55	1.07	52	-0.15	48	0.02	40
* S&P 500	1.00	86	1.00	79	0.41	11	0.41	6
♦ R 2000(R)	1.32	21	1.32	20	-2.67	94	-2.66	93
♣ R 2500(TM)	1.24	32	1.23	33	-2.16	76	-2.14	75
△ R 2000(R) GR	1.49	7	1.45	7	-2.67	94	-2.63	92
⌘ R 2000(R) VALUE	1.17	41	1.18	38	-2.67	94	-2.69	94
Median	1.13		1.10		-0.24		-0.18	

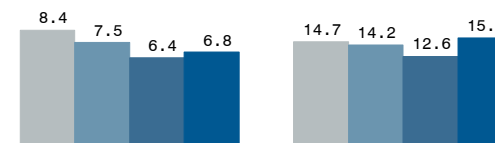
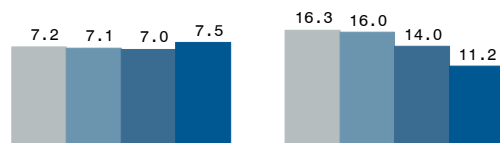
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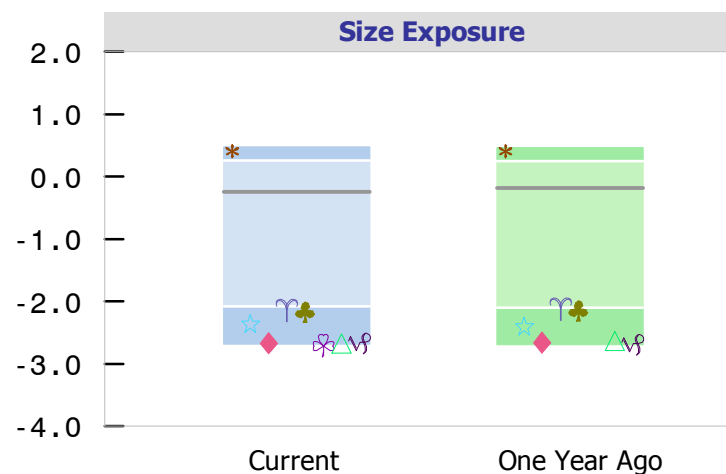
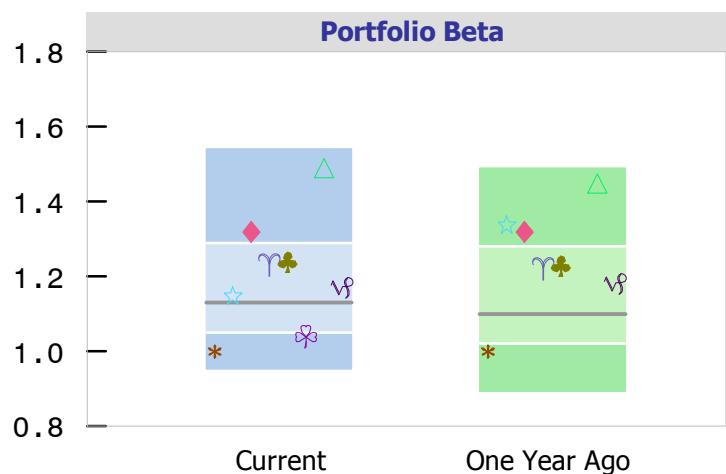


SSGA EQ WEIGHT	1.11	51	1.12	48	-0.63	56	-0.65	58
T. ROWE	1.09	58	1.05	62	0.33	18	0.33	19
PIMCO			1.04	62			0.41	6
S&P 500	1.00	86	1.00	79	0.41	11	0.41	6
R 2000(R)	1.32	21	1.32	20	-2.67	94	-2.66	93
R 2500(TM)	1.24	32	1.23	33	-2.16	76	-2.14	75
R 2000(R) GR	1.49	7	1.45	7	-2.67	94	-2.63	92
R 2000(R) VALUE	1.17	41	1.18	38	-2.67	94	-2.69	94
Median	1.13		1.10		-0.24		-0.18	

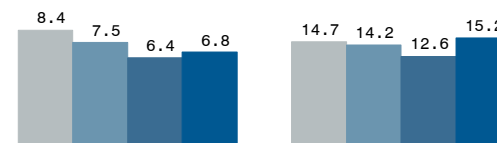
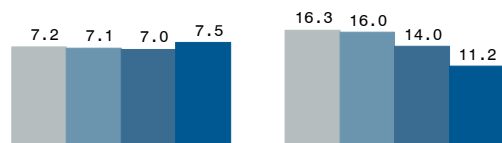
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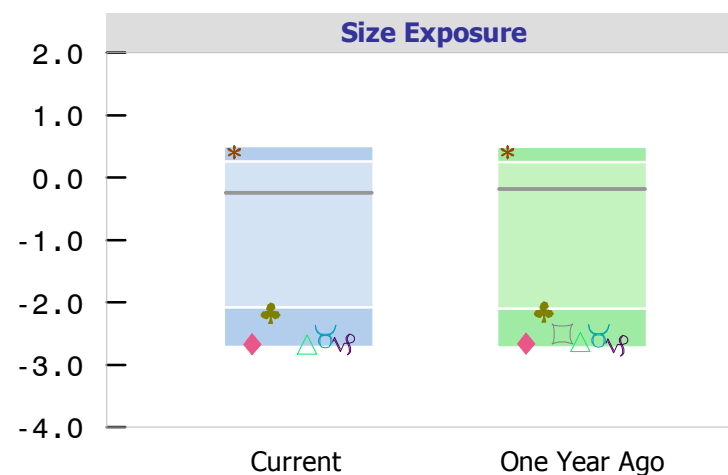
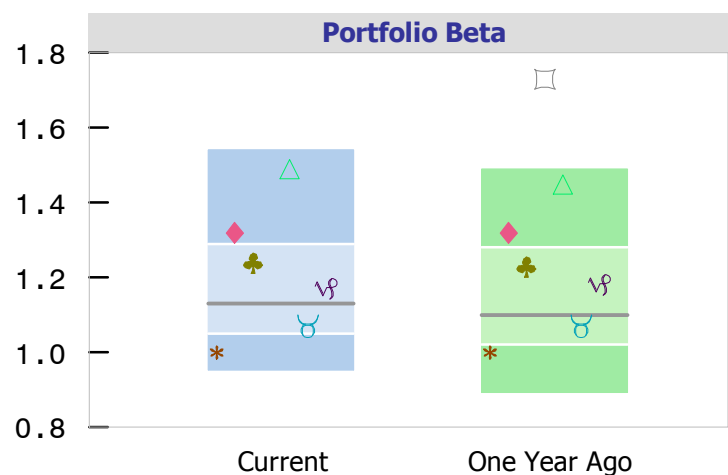


* S&P 500	1.00	86	1.00	79	0.41	11	0.41	6
☆ SMALL CAP EQ	1.15	46	1.34	17	-2.35	80	-2.39	81
◆ R 2000(R)	1.32	21	1.32	20	-2.67	94	-2.66	93
∩ SSGA R-2500	1.23	32	1.22	33	-2.15	76	-2.13	75
♣ R 2500(TM)	1.24	32	1.23	33	-2.16	76	-2.14	75
♣ INT'L EQUITY	1.04	76			-2.71	95		
△ R 2000(R) GR	1.49	7	1.45	7	-2.67	94	-2.63	92
∩ R 2000(R) VALUE	1.17	41	1.18	38	-2.67	94	-2.69	94
Median	1.13		1.10		-0.24		-0.18	

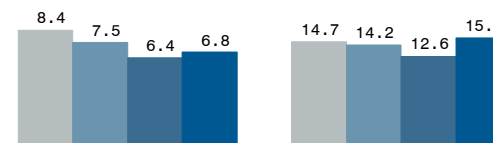
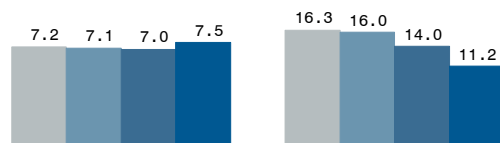
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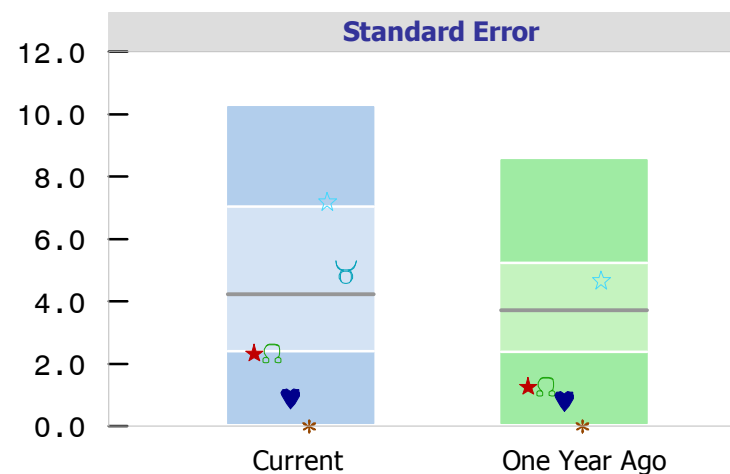
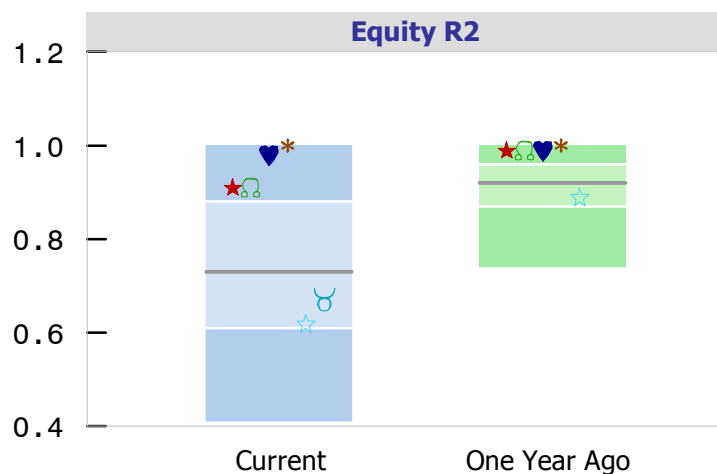


* S&P 500	1.00	86	1.00	79	0.41	11	0.41	6
♦ R 2000(R)	1.32	21	1.32	20	-2.67	94	-2.66	93
♣ R 2500(TM)	1.24	32	1.23	33	-2.16	76	-2.14	75
◻ LONGWOOD			1.73	1			-2.50	86
△ R 2000(R) GR	1.49	7	1.45	7	-2.67	94	-2.63	92
∞ WELLINGTON	1.07	65	1.07	52	-2.55	90	-2.54	88
∞ R 2000(R) VALUE	1.17	41	1.18	38	-2.67	94	-2.69	94
Median	1.13		1.10		-0.24		-0.18	

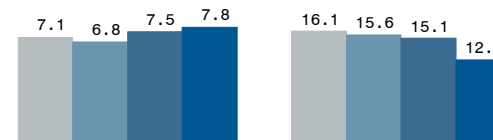
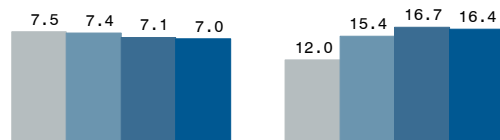
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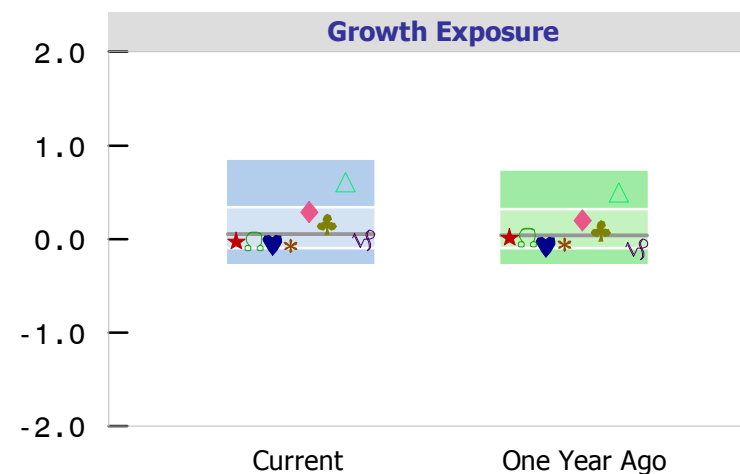
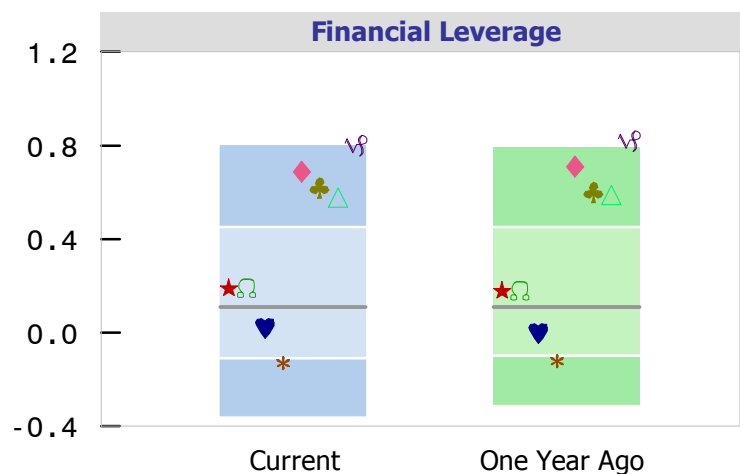
★ TRS COMPOSITE	0.91	20	0.99	15	2.33	76	1.28	85
🌀 EQTY COMPOSITE	0.91	20	0.99	15	2.33	76	1.27	85
♥ LARGE CAP EQ	0.98	11	0.99	11	0.90	88	0.83	88
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.62	71	0.89	69	7.21	23	4.70	32
🌀 WELLINGTON	0.67	60			4.94	43		

Median	0.73	0.92	4.23	3.71
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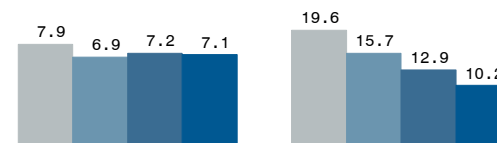
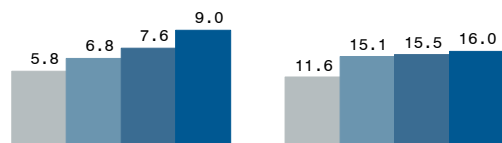
VERMONT STATE TEACHERS

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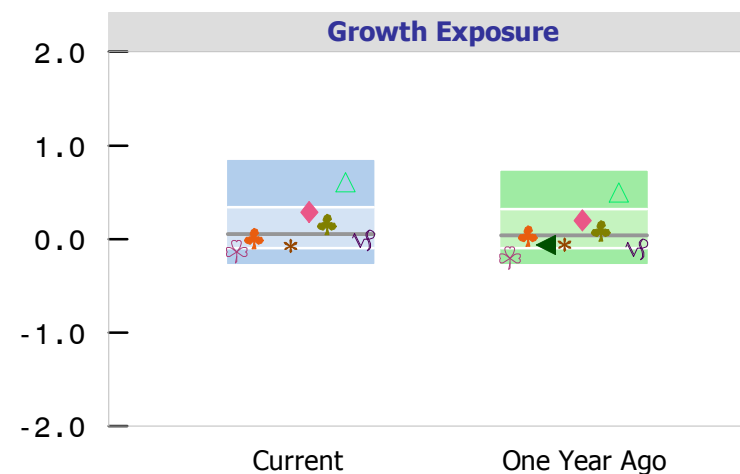
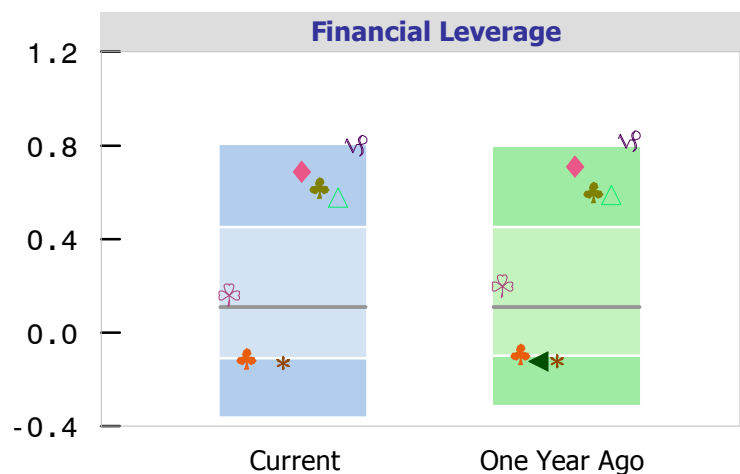


★ TRS COMPOSITE	0.19	40	0.18	43	-0.02	57	0.02	53
🔗 EQTY COMPOSITE	0.19	40	0.18	43	-0.02	57	0.02	53
♥ LARGE CAP EQ	0.02	60	0.00	63	-0.06	66	-0.08	72
* S&P 500	-0.13	78	-0.12	85	-0.07	66	-0.06	63
♦ R 2000(R)	0.69	9	0.71	8	0.29	27	0.20	34
♣ R 2500(TM)	0.62	12	0.60	13	0.16	37	0.09	45
△ R 2000(R) GR	0.58	15	0.59	13	0.61	11	0.50	13
⌘ R 2000(R) VALUE	0.80	5	0.82	3	-0.01	56	-0.11	78
Median	0.11		0.11		0.05		0.04	

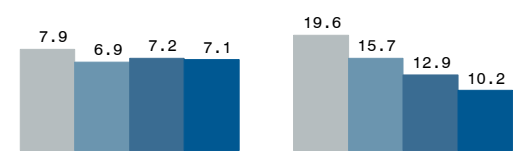
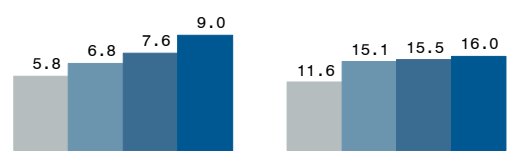
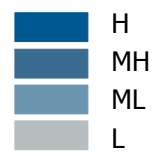
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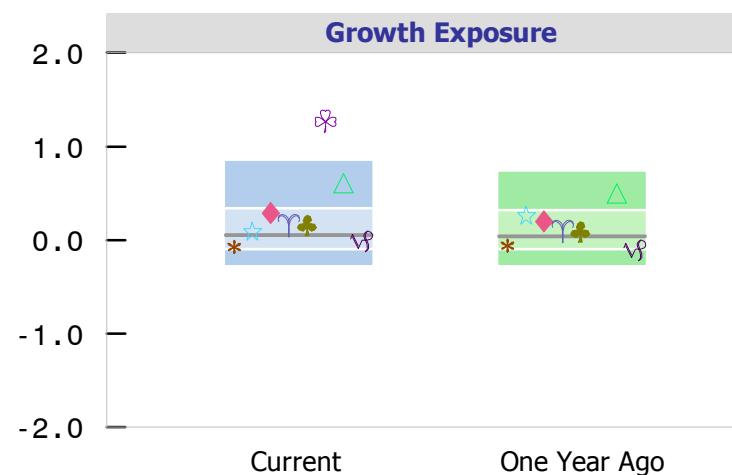
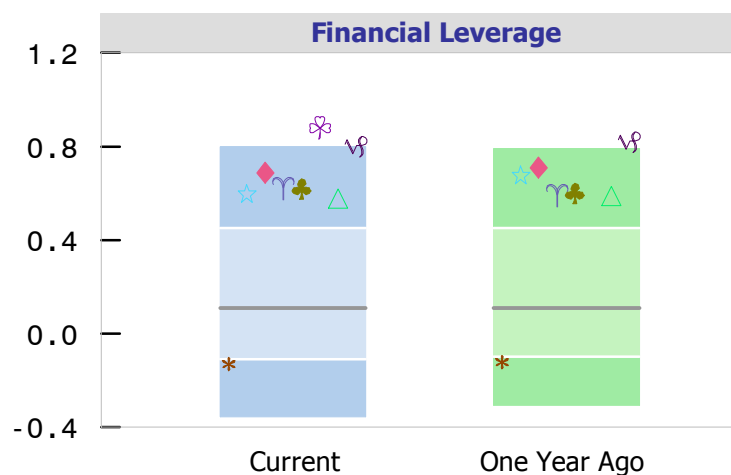
	Current	One Year Ago	Current	One Year Ago
SSGA EQ WEIGHT	0.16	0.20	78	90
T. ROWE	-0.11	-0.09	53	51
PIMCO	-0.12	-0.12	66	69
S&P 500	-0.13	-0.12	66	63
R 2000(R)	0.69	0.71	27	34
R 2500(TM)	0.62	0.60	37	45
R 2000(R) GR	0.58	0.59	11	13
R 2000(R) VALUE	0.80	0.82	56	78

Median	0.11	0.11	0.05	0.04
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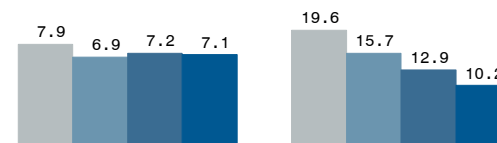
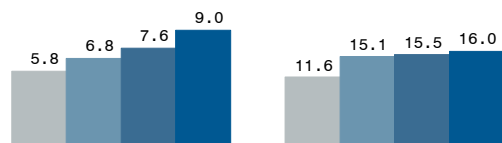
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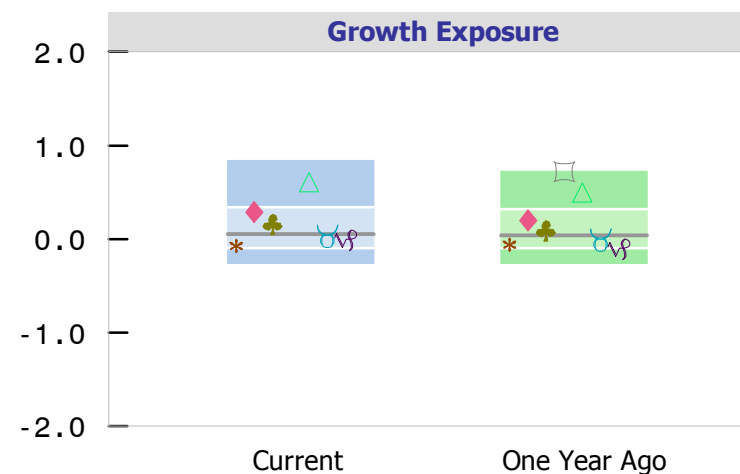
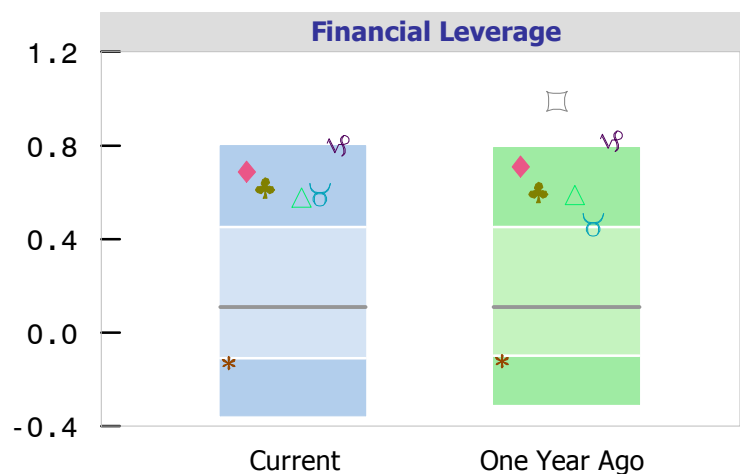


* S&P 500	-0.13	78	-0.12	85	-0.07	66	-0.06	63
☆ SMALL CAP EQ	0.60	13	0.68	9	0.10	44	0.27	27
◆ R 2000(R)	0.69	9	0.71	8	0.29	27	0.20	34
∩ SSGA R-2500	0.62	12	0.59	13	0.15	37	0.09	45
♣ R 2500(TM)	0.62	12	0.60	13	0.16	37	0.09	45
✿ INT'L EQUITY	0.88	3			1.27	1		
△ R 2000(R) GR	0.58	15	0.59	13	0.61	11	0.50	13
∞ R 2000(R) VALUE	0.80	5	0.82	3	-0.01	56	-0.11	78
Median	0.11		0.11		0.05		0.04	

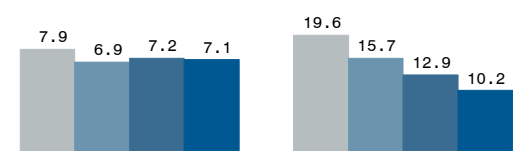
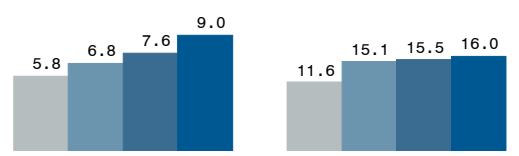
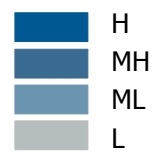
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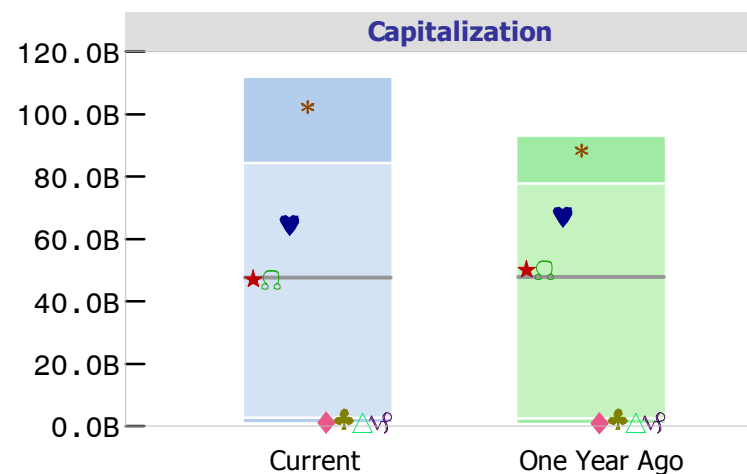
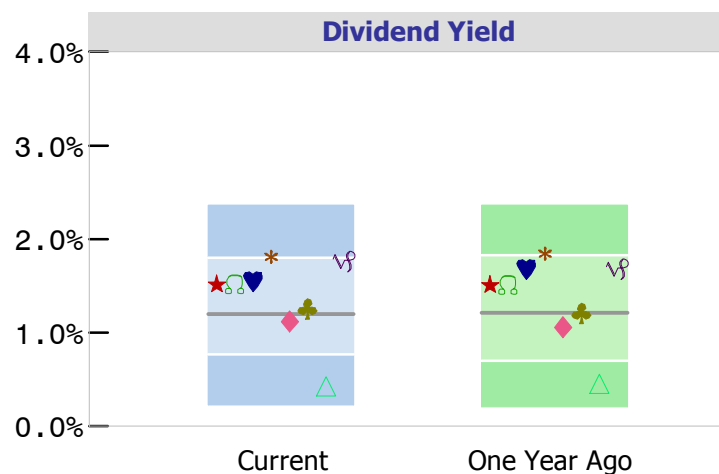
* S&P 500	-0.13	78	-0.12	85	-0.07	66	-0.06	63
◆ R 2000(R)	0.69	9	0.71	8	0.29	27	0.20	34
♣ R 2500(TM)	0.62	12	0.60	13	0.16	37	0.09	45
□ LONGWOOD			0.99	1			0.72	4
△ R 2000(R) GR	0.58	15	0.59	13	0.61	11	0.50	13
♯ WELLINGTON	0.59	15	0.46	24	0.03	50	-0.01	56
⌘ R 2000(R) VALUE	0.80	5	0.82	3	-0.01	56	-0.11	78

Median	0.11	0.11	0.05	0.04
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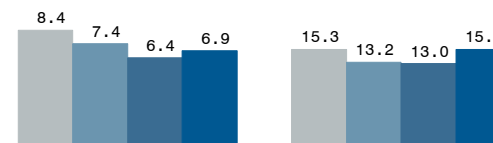
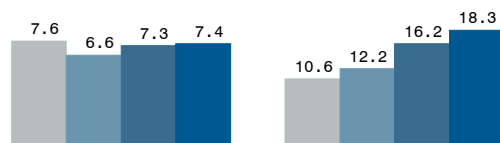
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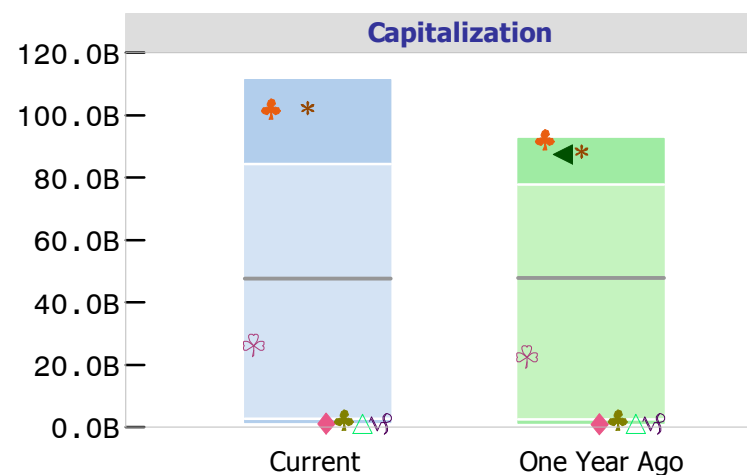
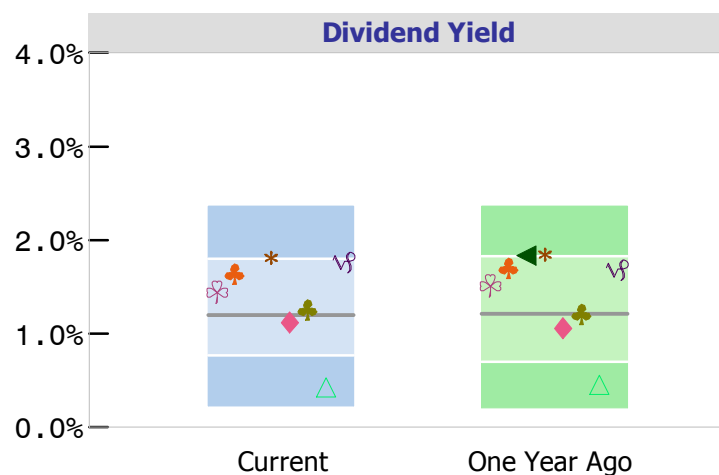


★ TRS COMPOSITE	1.52	37	1.51	40	47.10	50	50.17	47
🌀 EQTY COMPOSITE	1.52	37	1.51	40	47.10	50	50.17	47
♥ LARGE CAP EQ	1.55	37	1.68	31	64.59	41	67.28	32
* S&P 500	1.81	21	1.85	16	102.32	7	88.48	8
♦ R 2000(R)	1.12	55	1.06	55	1.19	95	1.11	94
♣ R 2500(TM)	1.26	46	1.21	49	2.51	76	2.38	75
△ R 2000(R) GR	0.43	85	0.46	84	1.19	94	1.16	93
⌘ R 2000(R) VALUE	1.76	29	1.68	32	1.18	95	1.06	95
Median	1.20		1.21		47.68		47.89	

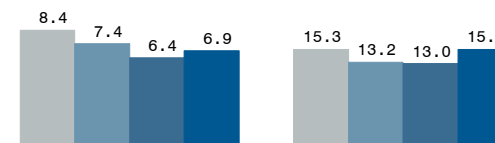
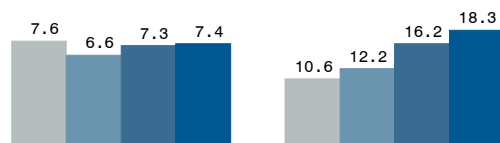
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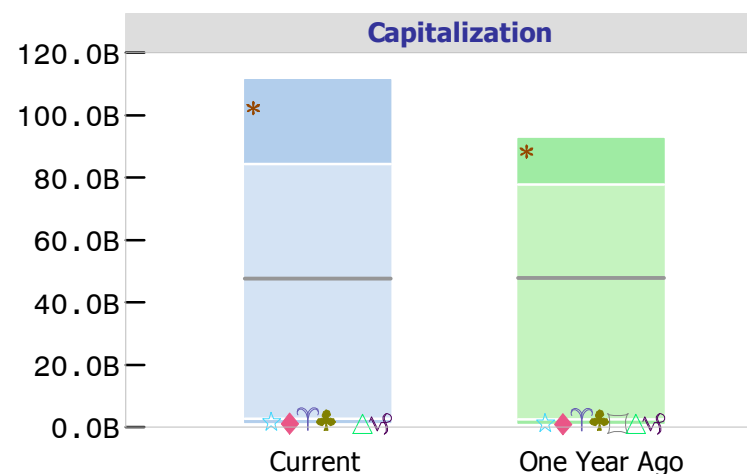
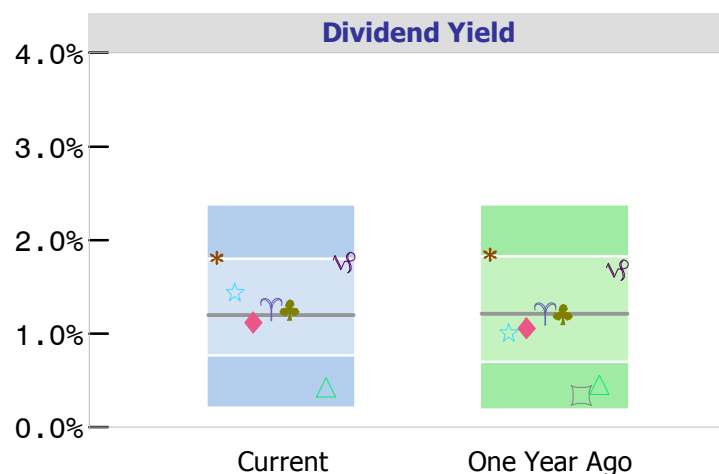


SSGA EQ WEIGHT	1.44	40	1.51	40	26.28	58	22.61	58
T. ROWE	1.64	35	1.70	30	102.11	8	92.44	5
PIMCO			1.84	17			87.61	11
S&P 500	1.81	21	1.85	16	102.32	7	88.48	8
R 2000(R)	1.12	55	1.06	55	1.19	95	1.11	94
R 2500(TM)	1.26	46	1.21	49	2.51	76	2.38	75
R 2000(R) GR	0.43	85	0.46	84	1.19	94	1.16	93
R 2000(R) VALUE	1.76	29	1.68	32	1.18	95	1.06	95
Median					47.68		47.89	

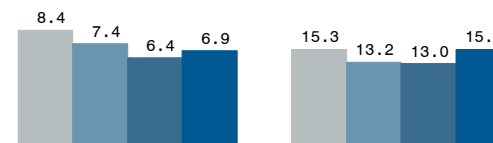
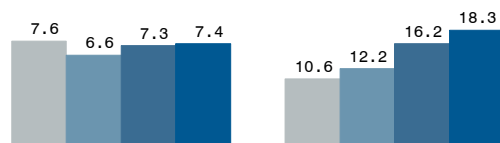
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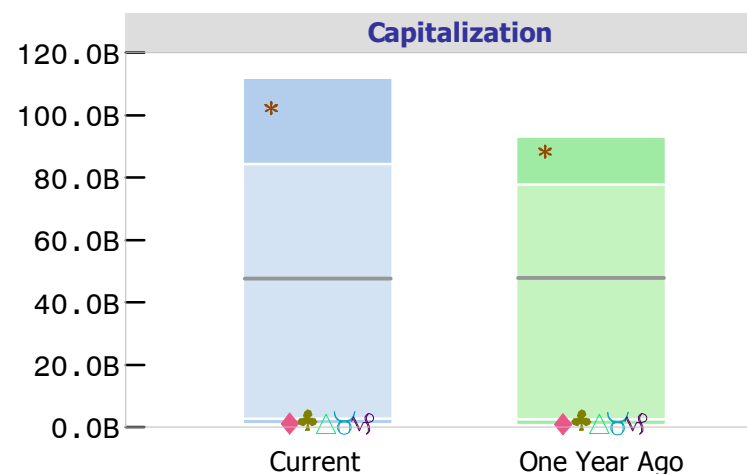
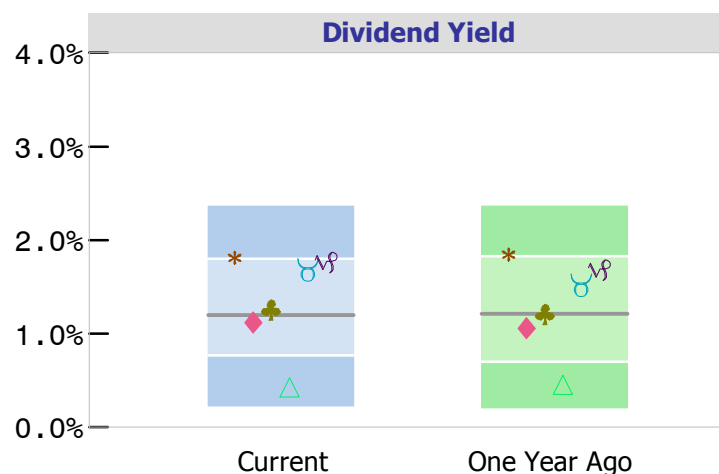


* S&P 500	1.81	21	1.85	16	102.32	7	88.48	8
☆ SMALL CAP EQ	1.45	39	1.02	57	1.98	79	1.65	81
◆ R 2000(R)	1.12	55	1.06	55	1.19	95	1.11	94
♿ SSGA R-2500	1.26	46	1.21	50	2.53	76	2.39	75
♣ R 2500(TM)	1.26	46	1.21	49	2.51	76	2.38	75
◻ LONGWOOD			0.34	89			1.28	90
△ R 2000(R) GR	0.43	85	0.46	84	1.19	94	1.16	93
♯ R 2000(R) VALUE	1.76	29	1.68	32	1.18	95	1.06	95
Median	1.20		1.21		47.68		47.89	

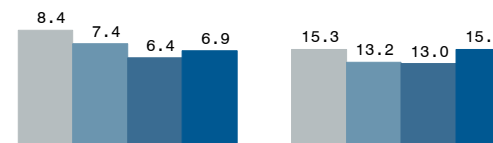
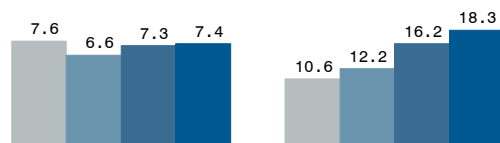
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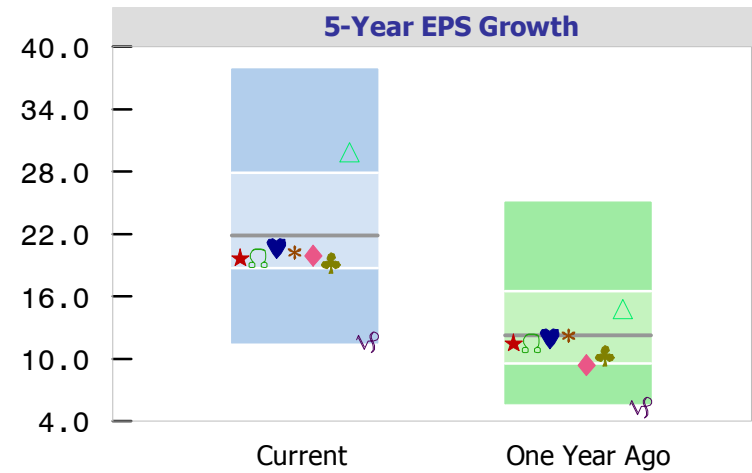
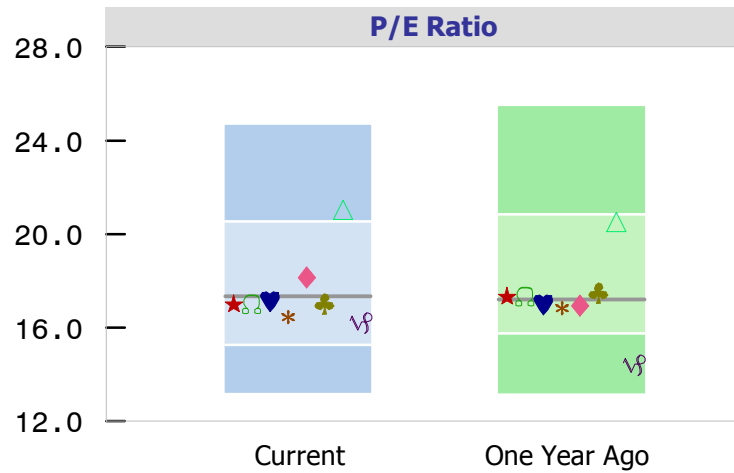


* S&P 500	1.81	21	1.85	16	102.32	7	88.48	8
◆ R 2000(R)	1.12	55	1.06	55	1.19	95	1.11	94
♣ R 2500(TM)	1.26	46	1.21	49	2.51	76	2.38	75
△ R 2000(R) GR	0.43	85	0.46	84	1.19	94	1.16	93
♁ WELLINGTON	1.68	33	1.52	40	1.34	92	1.21	92
♁ R 2000(R) VALUE	1.76	29	1.68	32	1.18	95	1.06	95
Median	1.20		1.21		47.68		47.89	

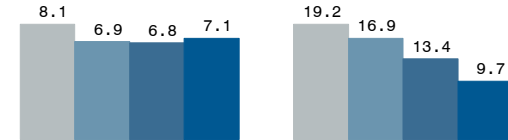
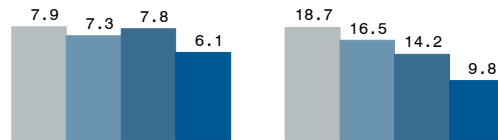
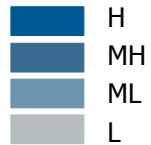
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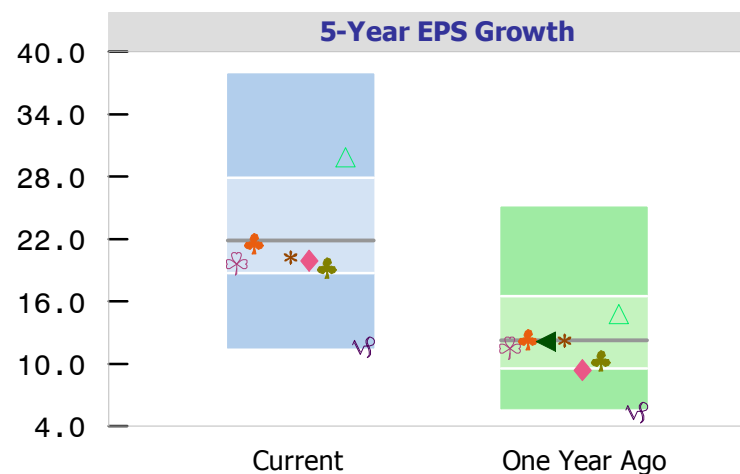
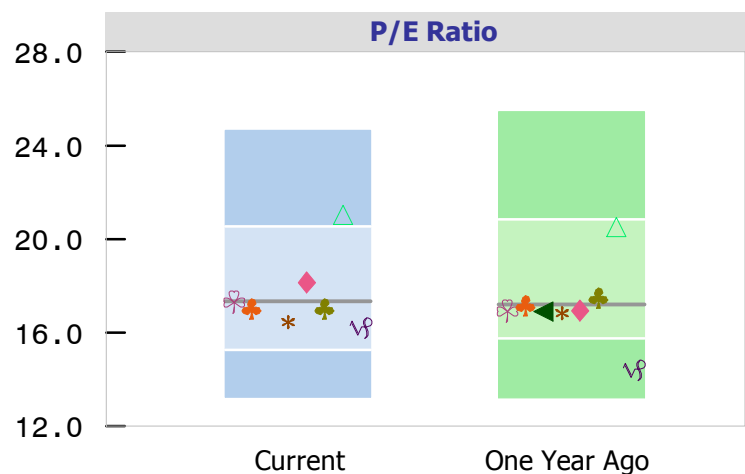
★ TRS COMPOSITE	17.01	53	17.33	48	19.72	69	11.52	63
⊗ EQTY COMPOSITE	17.01	53	17.33	48	19.72	69	11.52	63
♥ LARGE CAP EQ	17.13	51	17.01	54	20.68	58	12.03	60
* S&P 500	16.46	61	16.84	64	20.27	61	12.26	50
♦ R 2000(R)	18.16	41	16.95	55	19.96	68	9.44	75
♣ R 2500(TM)	17.03	52	17.50	46	19.28	71	10.35	70
△ R 2000(R) GR	21.06	22	20.54	26	29.89	17	14.86	35
⊗ R 2000(R) VALUE	16.19	65	14.40	86	11.63	94	5.36	95

Median	17.33	17.21	21.83	12.28
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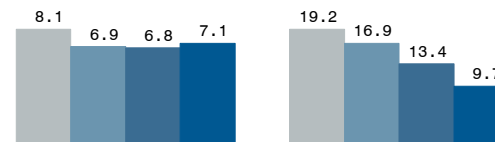
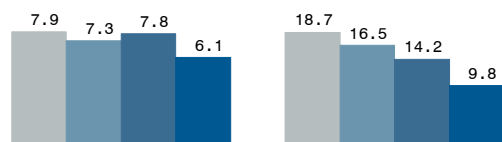
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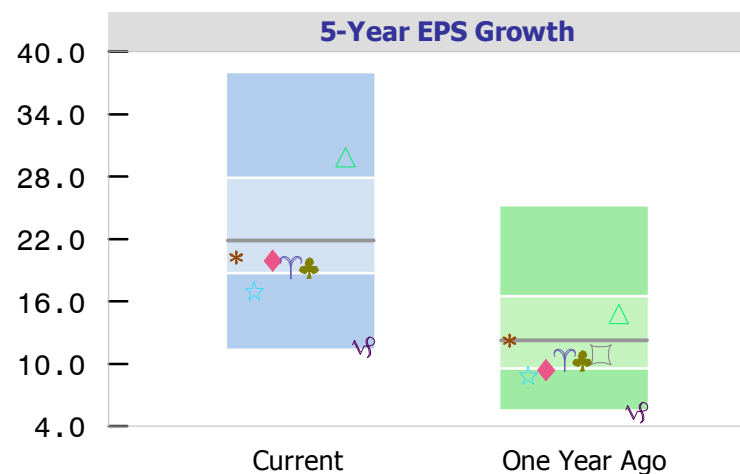
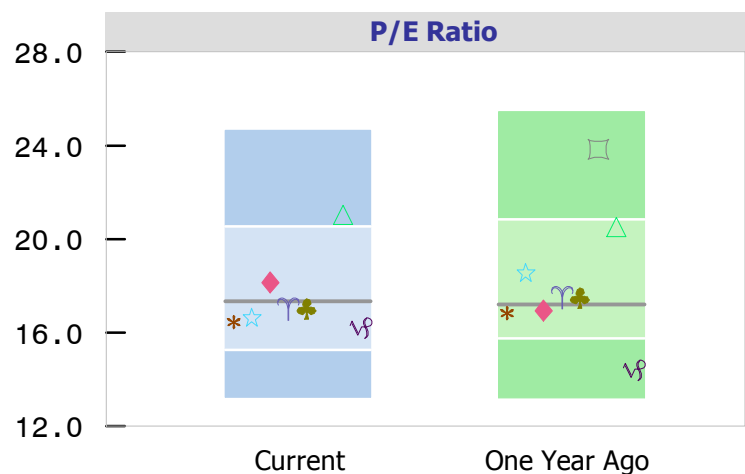


SSGA EQ WEIGHT	17.32	50	16.93	55	19.65	69	11.51	63
T. ROWE	17.03	52	17.17	50	21.61	51	12.38	48
PIMCO			16.93	55			12.16	57
S&P 500	16.46	61	16.84	64	20.27	61	12.26	50
R 2000(R)	18.16	41	16.95	55	19.96	68	9.44	75
R 2500(TM)	17.03	52	17.50	46	19.28	71	10.35	70
R 2000(R) GR	21.06	22	20.54	26	29.89	17	14.86	35
R 2000(R) VALUE	16.19	65	14.40	86	11.63	94	5.36	95
Median	17.33		17.21		21.83		12.28	

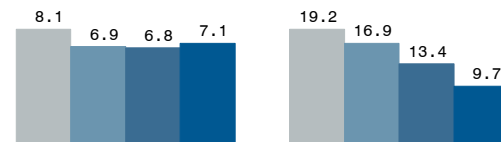
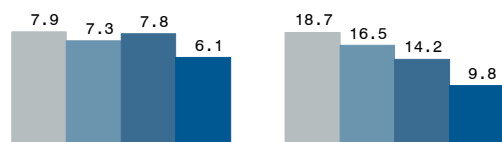
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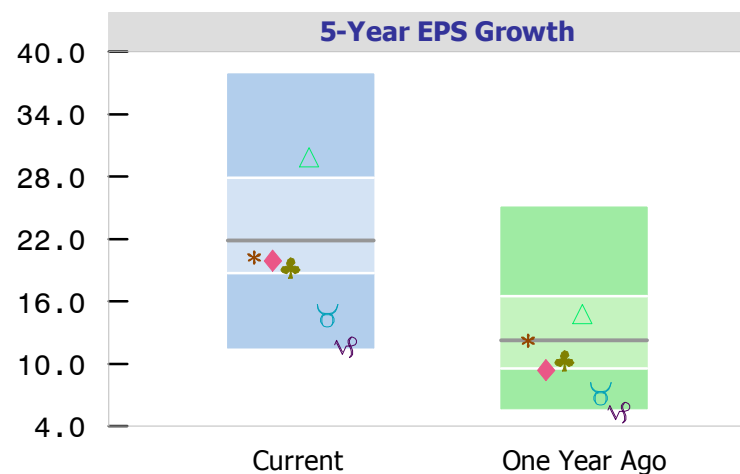
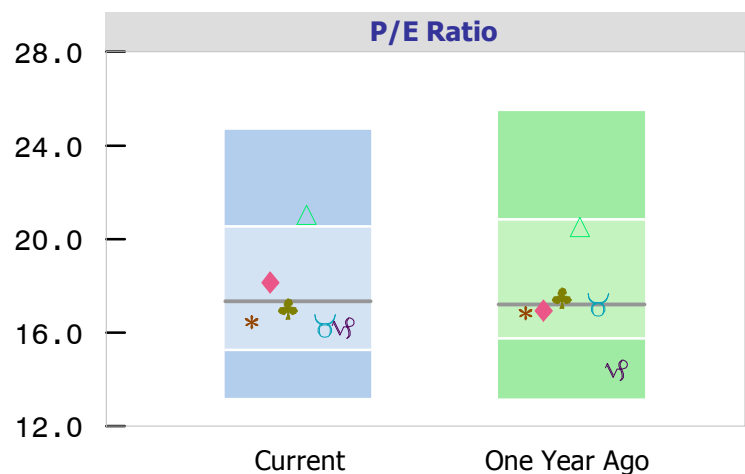


* S&P 500	16.46	61	16.84	64	20.27	61	12.26	50
☆ SMALL CAP EQ	16.68	55	18.58	38	17.05	82	8.93	79
◆ R 2000(R)	18.16	41	16.95	55	19.96	68	9.44	75
♿ SSGA R-2500	17.00	53	17.49	46	19.26	71	10.31	70
♣ R 2500(TM)	17.03	52	17.50	46	19.28	71	10.35	70
◻ LONGWOOD			23.84	10			10.89	68
△ R 2000(R) GR	21.06	22	20.54	26	29.89	17	14.86	35
∞ R 2000(R) VALUE	16.19	65	14.40	86	11.63	94	5.36	95
Median	17.33		17.21		21.83		12.28	

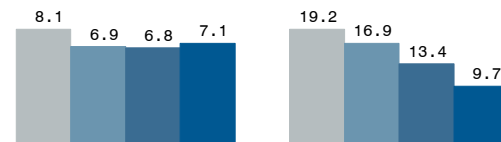
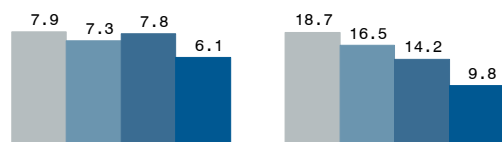
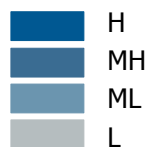
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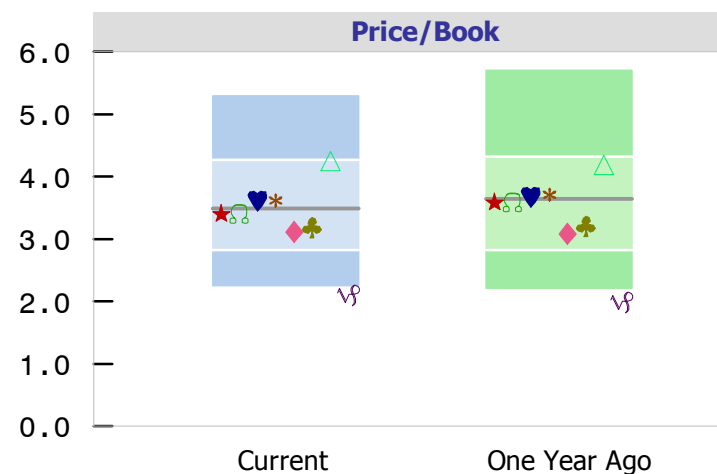
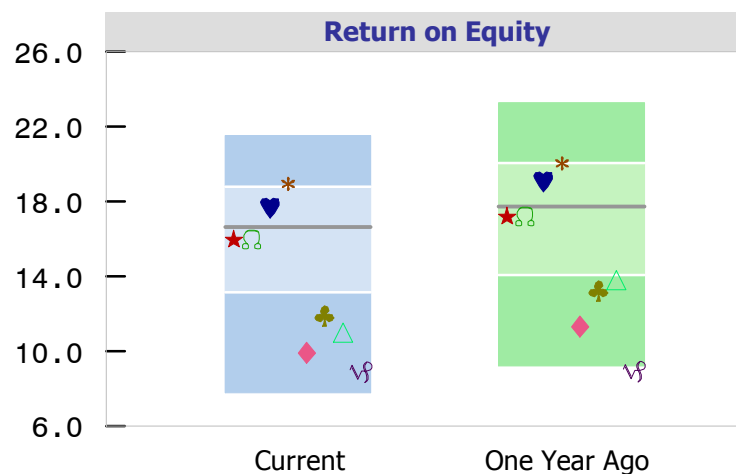


* S&P 500	16.46	61	16.84	64	20.27	61	12.26	50
♦ R 2000(R)	18.16	41	16.95	55	19.96	68	9.44	75
♣ R 2500(TM)	17.03	52	17.50	46	19.28	71	10.35	70
△ R 2000(R) GR	21.06	22	20.54	26	29.89	17	14.86	35
♀ WELLINGTON	16.30	64	17.19	50	14.66	89	7.12	90
∞ R 2000(R) VALUE	16.19	65	14.40	86	11.63	94	5.36	95
Median	17.33		17.21		21.83		12.28	

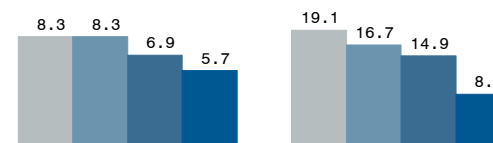
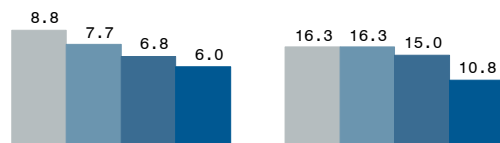
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★ TRS COMPOSITE	16.00	56	17.23	54
🌀 EQTY COMPOSITE	16.00	56	17.23	54
♥ LARGE CAP EQ	17.69	39	19.11	40
* S&P 500	18.95	19	20.06	24
♦ R 2000(R)	9.92	90	11.35	90
♣ R 2500(TM)	11.92	80	13.24	81
△ R 2000(R) GR	11.03	83	13.82	78
⚡ R 2000(R) VALUE	8.91	92	8.92	95

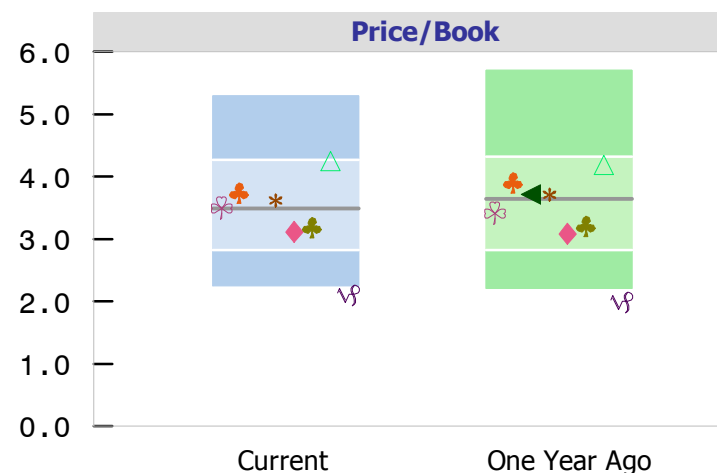
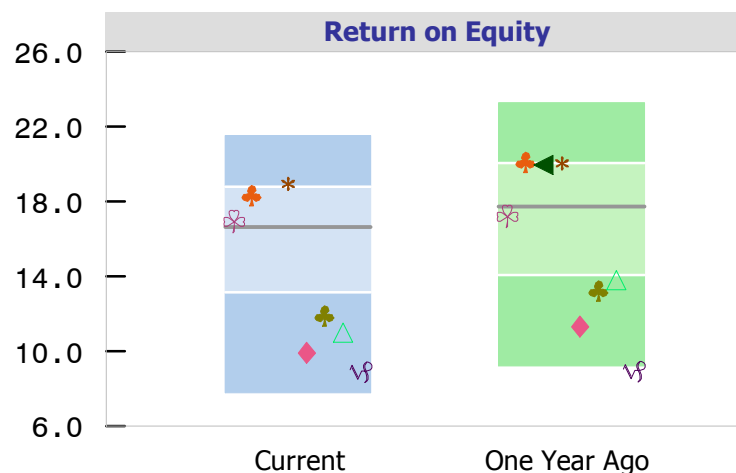
	3.41	51	3.59	51
	3.41	51	3.59	51
	3.62	43	3.68	48
	3.62	43	3.71	48
	3.12	60	3.09	65
	3.19	57	3.21	61
	4.26	25	4.20	26
	2.10	97	1.99	97

Median	16.65	17.73	3.49	3.64
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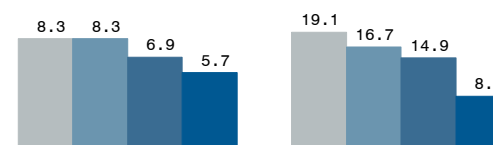
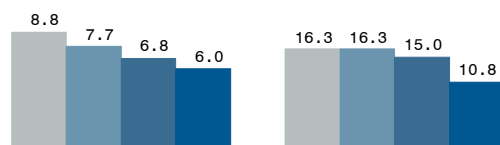
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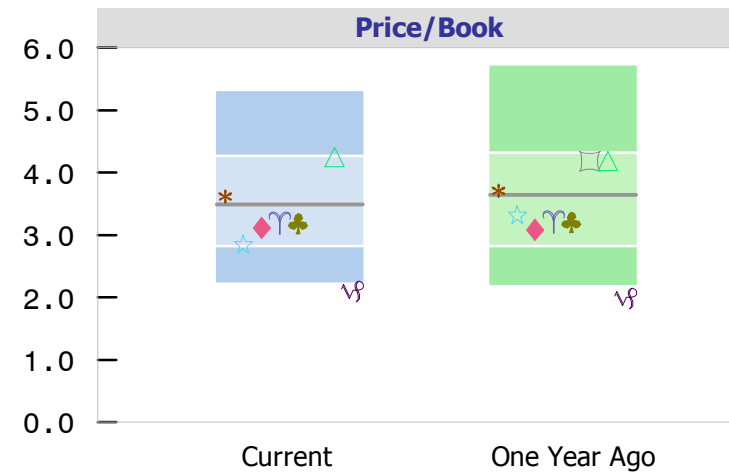
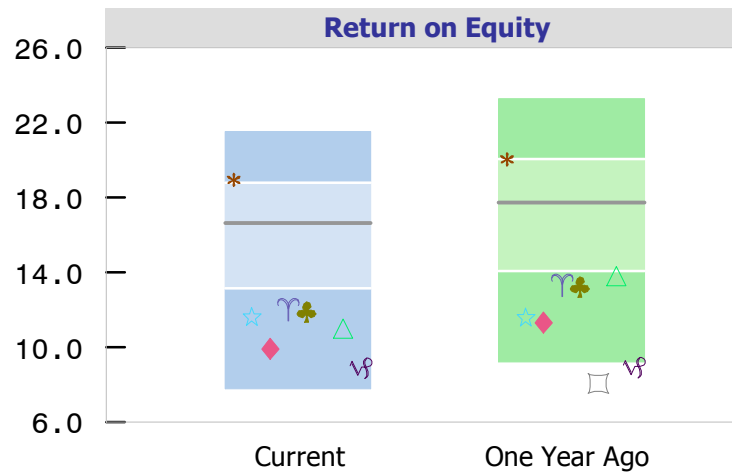


SSGA EQ WEIGHT	16.95	47	17.21	55	3.50	49	3.42	56
T. ROWE	18.34	32	20.11	24	3.74	36	3.91	34
PIMCO			20.00	27			3.72	40
S&P 500	18.95	19	20.06	24	3.62	43	3.71	48
R 2000(R)	9.92	90	11.35	90	3.12	60	3.09	65
R 2500(TM)	11.92	80	13.24	81	3.19	57	3.21	61
R 2000(R) GR	11.03	83	13.82	78	4.26	25	4.20	26
R 2000(R) VALUE	8.91	92	8.92	95	2.10	97	1.99	97
Median	16.65		17.73		3.49		3.64	

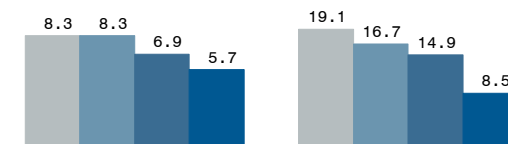
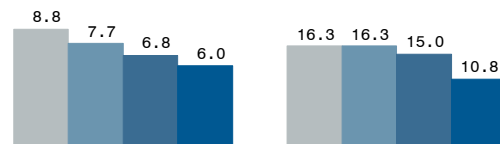
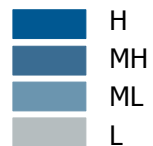
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* S&P 500	18.95	19	20.06	24
☆ SMALL CAP EQ	11.68	80	11.63	88
◆ R 2000(R)	9.92	90	11.35	90
♿ SSGA R-2500	12.01	79	13.30	81
♣ R 2500(TM)	11.92	80	13.24	81
□ LONGWOOD			8.09	96
△ R 2000(R) GR	11.03	83	13.82	78
⌘ R 2000(R) VALUE	8.91	92	8.92	95

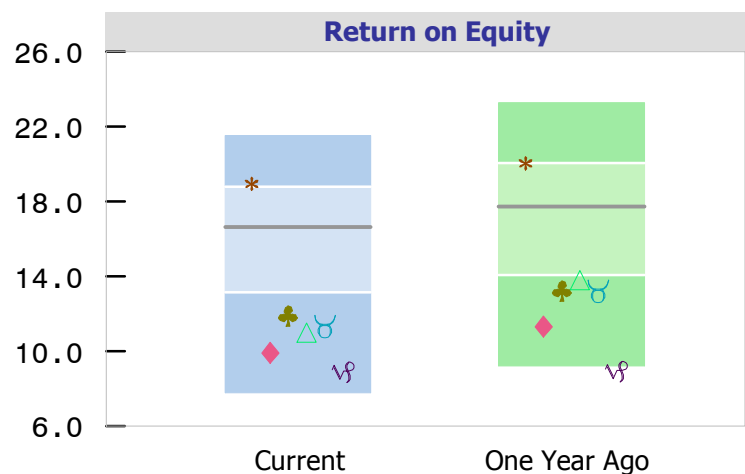
	3.62	43	3.71	48
	2.86	73	3.33	58
	3.12	60	3.09	65
	3.19	56	3.21	61
	3.19	57	3.21	61
			4.19	26
	4.26	25	4.20	26
	2.10	97	1.99	97

Median	16.65	17.73	3.49	3.64
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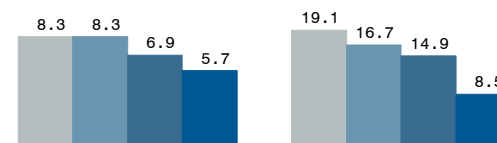
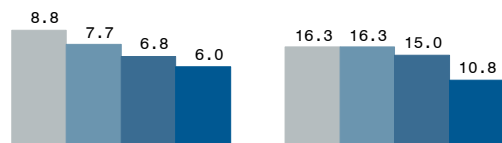
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* S&P 500	18.95	19	20.06	24
♦ R 2000(R)	9.92	90	11.35	90
♣ R 2500(TM)	11.92	80	13.24	81
△ R 2000(R) GR	11.03	83	13.82	78
♀ WELLINGTON	11.34	82	13.22	81
♃ R 2000(R) VALUE	8.91	92	8.92	95

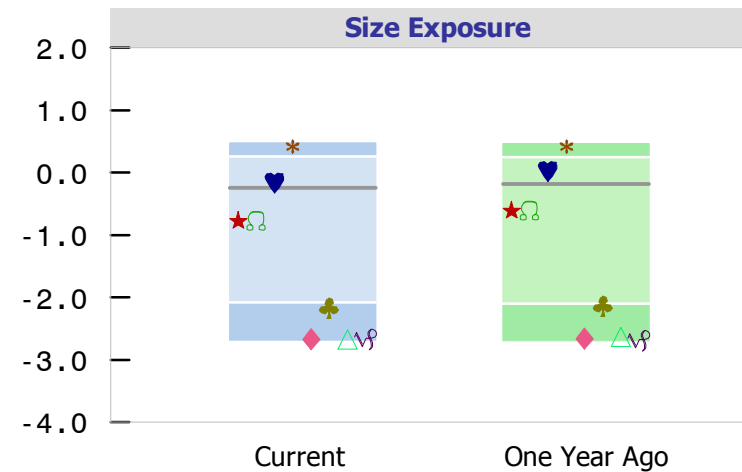
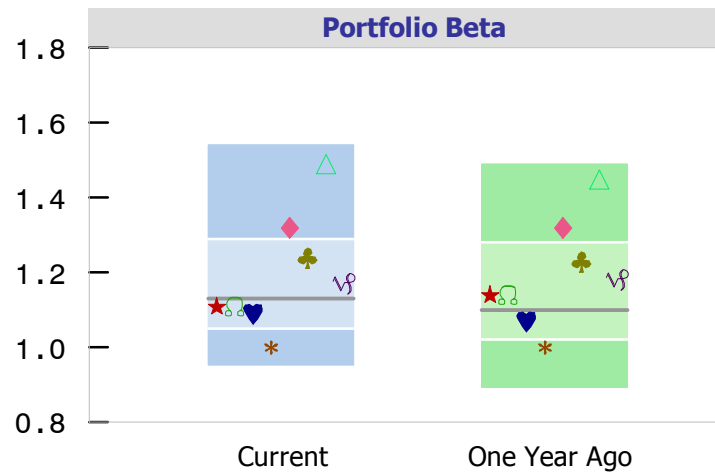
	3.62	43	3.71	48
	3.12	60	3.09	65
	3.19	57	3.21	61
	4.26	25	4.20	26
	2.46	88	2.65	79
	2.10	97	1.99	97

Median	16.65	17.73	3.49	3.64
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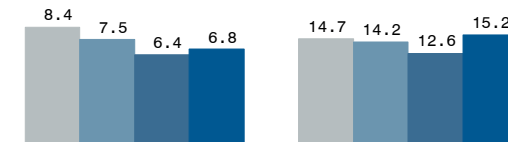
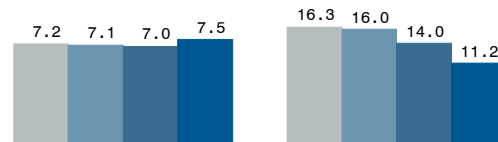
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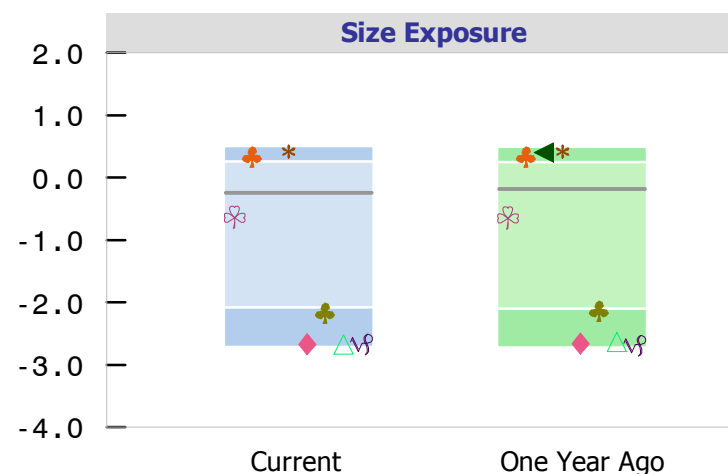
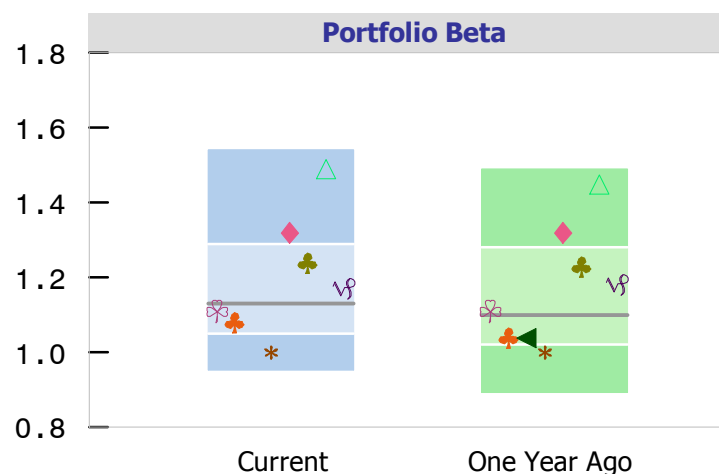


★ TRS COMPOSITE	1.11	54	1.14	45	-0.77	57	-0.60	57
🌀 EQTY COMPOSITE	1.11	54	1.14	45	-0.77	57	-0.60	57
♥ LARGE CAP EQ	1.09	55	1.07	54	-0.15	48	0.03	40
* S&P 500	1.00	86	1.00	79	0.42	7	0.42	6
♦ R 2000(R)	1.32	20	1.32	20	-2.67	94	-2.66	92
♣ R 2500(TM)	1.24	32	1.23	33	-2.16	76	-2.13	75
△ R 2000(R) GR	1.49	7	1.45	7	-2.67	94	-2.63	92
⌘ R 2000(R) VALUE	1.17	41	1.18	38	-2.67	93	-2.69	94
Median	1.13		1.10		-0.24		-0.18	

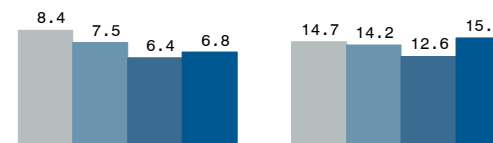
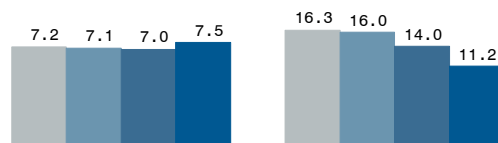
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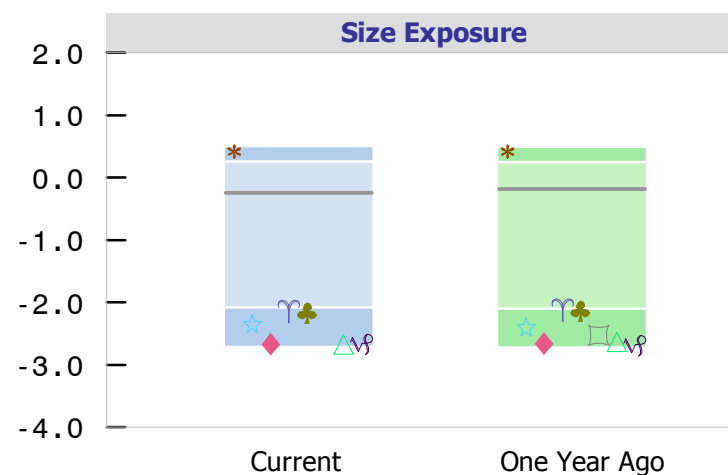
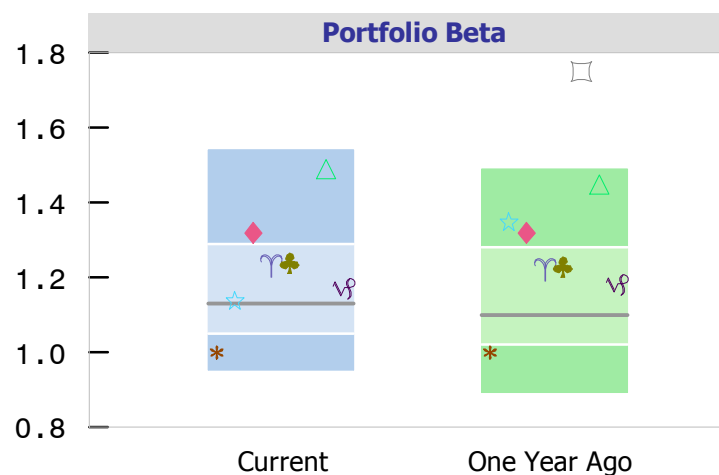


SSGA EQ WEIGHT	1.11	51	1.11	48	-0.63	56	-0.65	58
T. ROWE	1.08	58	1.04	62	0.34	17	0.34	18
PIMCO			1.04	62			0.41	6
S&P 500	1.00	86	1.00	79	0.42	7	0.42	6
R 2000(R)	1.32	20	1.32	20	-2.67	94	-2.66	92
R 2500(TM)	1.24	32	1.23	33	-2.16	76	-2.13	75
R 2000(R) GR	1.49	7	1.45	7	-2.67	94	-2.63	92
R 2000(R) VALUE	1.17	41	1.18	38	-2.67	93	-2.69	94
Median	1.13		1.10		-0.24		-0.18	

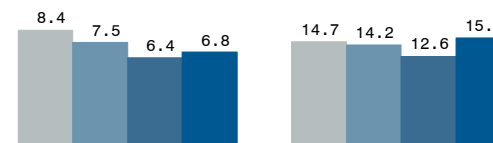
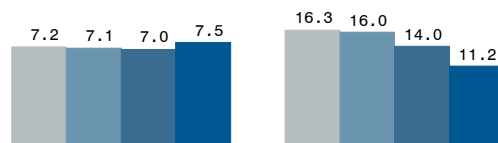
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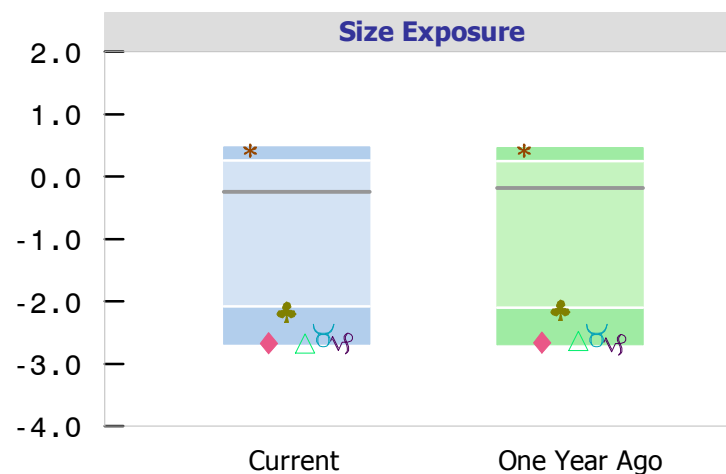
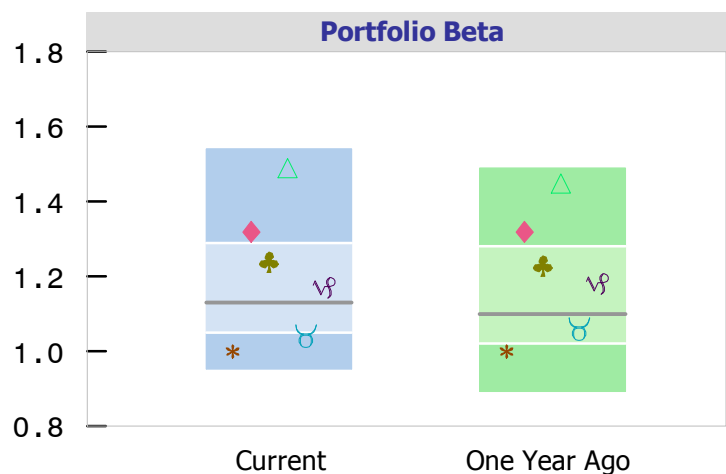


* S&P 500	1.00	86	1.00	79	0.42	7	0.42	6
☆ SMALL CAP EQ	1.14	46	1.35	17	-2.34	79	-2.39	81
◆ R 2000(R)	1.32	20	1.32	20	-2.67	94	-2.66	92
⌵ SSGA R-2500	1.23	32	1.22	33	-2.15	76	-2.13	75
♣ R 2500(TM)	1.24	32	1.23	33	-2.16	76	-2.13	75
◻ LONGWOOD			1.75	1			-2.52	87
△ R 2000(R) GR	1.49	7	1.45	7	-2.67	94	-2.63	92
⌘ R 2000(R) VALUE	1.17	41	1.18	38	-2.67	93	-2.69	94
Median	1.13		1.10		-0.24		-0.18	

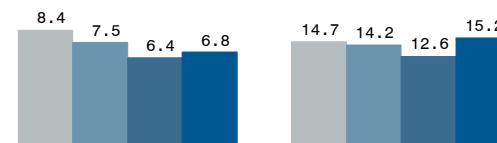
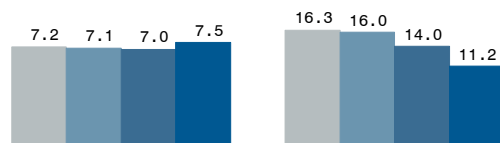
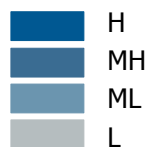
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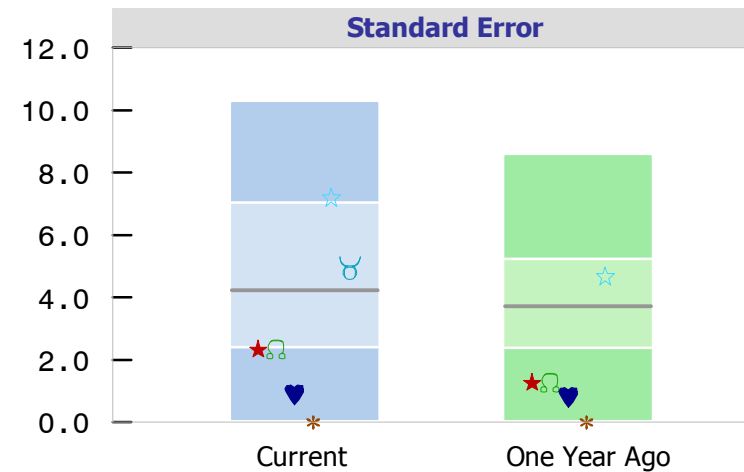
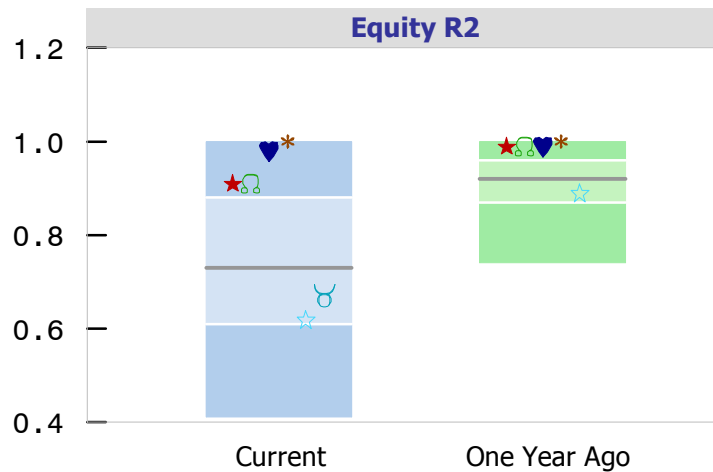


* S&P 500	1.00	86	1.00	79	0.42	7	0.42	6
♦ R 2000(R)	1.32	20	1.32	20	-2.67	94	-2.66	92
♣ R 2500(TM)	1.24	32	1.23	33	-2.16	76	-2.13	75
△ R 2000(R) GR	1.49	7	1.45	7	-2.67	94	-2.63	92
♀ WELLINGTON	1.04	79	1.06	57	-2.55	90	-2.55	89
♃ R 2000(R) VALUE	1.17	41	1.18	38	-2.67	93	-2.69	94
Median	1.13		1.10		-0.24		-0.18	

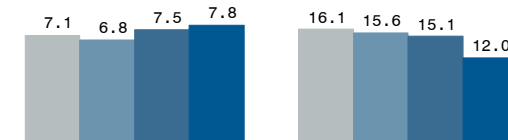
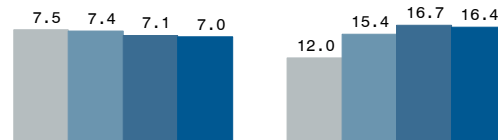
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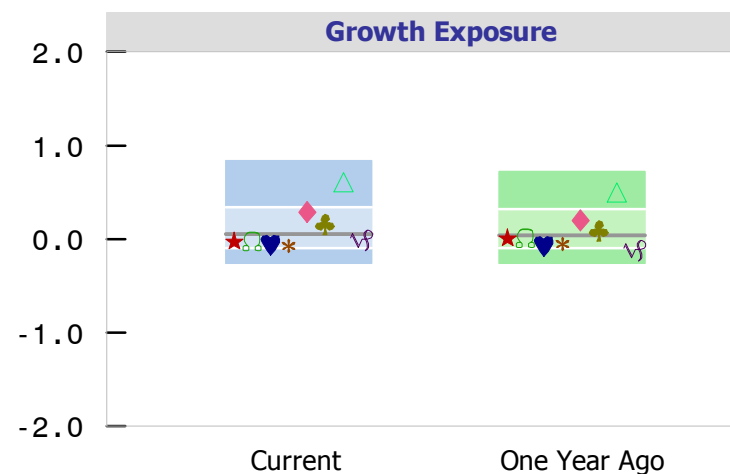
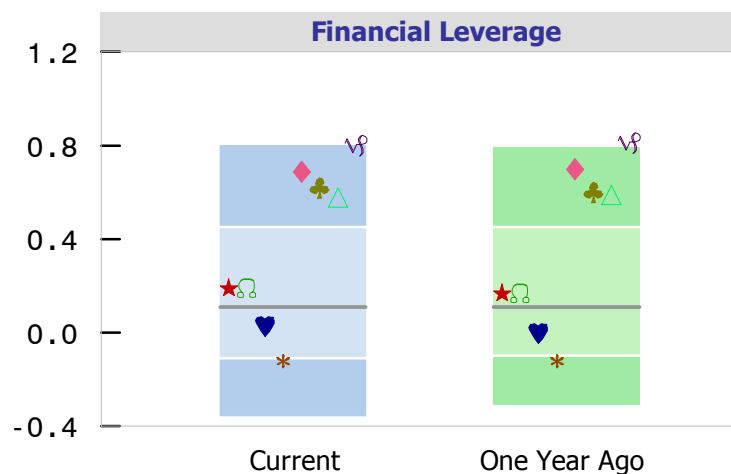


★ TRS COMPOSITE	0.91	20	0.99	15	2.33	76	1.28	85
🌀 EQTY COMPOSITE	0.91	20	0.99	15	2.33	76	1.27	85
♥ LARGE CAP EQ	0.98	11	0.99	11	0.90	88	0.83	88
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.62	71	0.89	69	7.21	23	4.70	32
🌀 WELLINGTON	0.67	60			4.94	43		
Median	0.73		0.92		4.23		3.71	

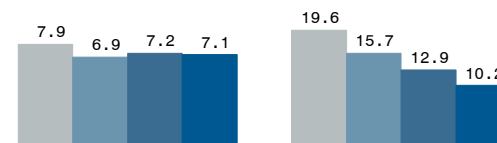
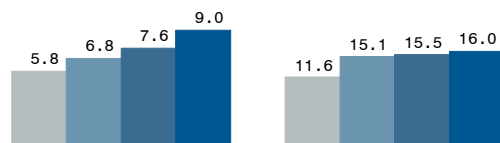
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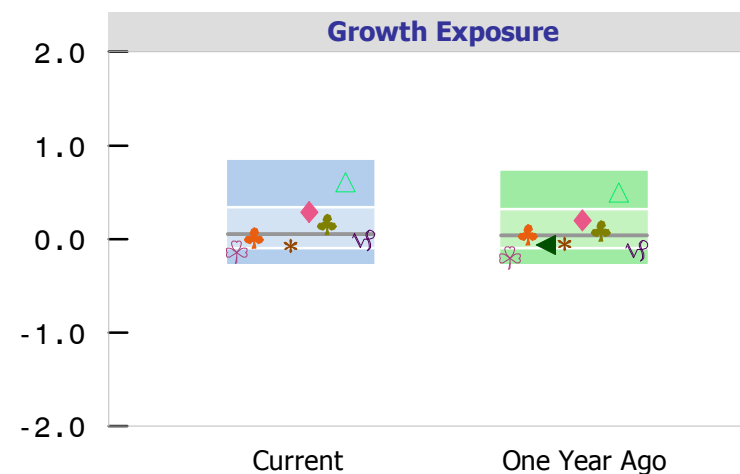
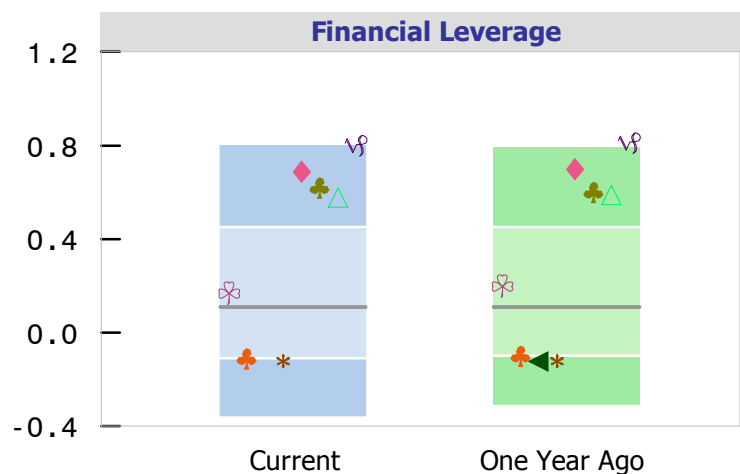


★ TRS COMPOSITE	0.19	41	0.17	44	-0.02	57	0.01	53
🌀 EQTY COMPOSITE	0.19	41	0.17	44	-0.02	57	0.01	53
♥ LARGE CAP EQ	0.03	60	0.00	63	-0.06	66	-0.07	72
* S&P 500	-0.12	78	-0.12	85	-0.07	66	-0.05	63
♦ R 2000(R)	0.69	9	0.70	8	0.29	27	0.20	34
♣ R 2500(TM)	0.62	12	0.60	13	0.16	37	0.09	45
△ R 2000(R) GR	0.58	15	0.59	13	0.61	11	0.50	13
⌘ R 2000(R) VALUE	0.80	5	0.81	3	-0.01	56	-0.12	78
Median	0.11		0.11		0.05		0.04	

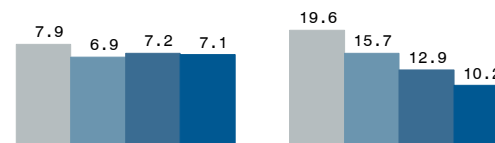
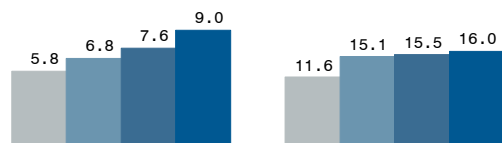
VERMONT STATE TEACHERS

As of December 31, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return

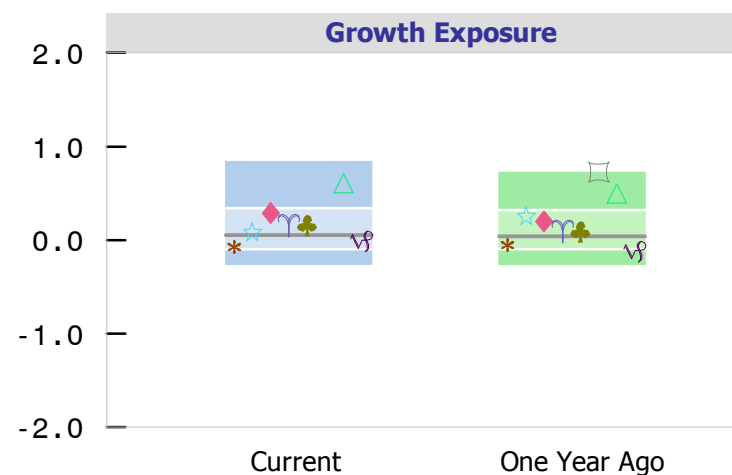
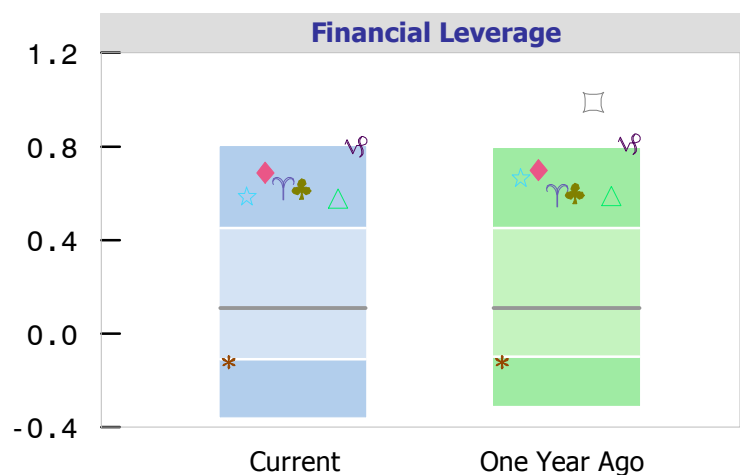


SSGA EQ WEIGHT	0.17	42	0.20	42	-0.14	78	-0.20	90
T. ROWE	-0.11	77	-0.10	73	0.02	53	0.05	49
PIMCO			-0.12	85			-0.06	69
S&P 500	-0.12	78	-0.12	85	-0.07	66	-0.05	63
R 2000(R)	0.69	9	0.70	8	0.29	27	0.20	34
R 2500(TM)	0.62	12	0.60	13	0.16	37	0.09	45
R 2000(R) GR	0.58	15	0.59	13	0.61	11	0.50	13
R 2000(R) VALUE	0.80	5	0.81	3	-0.01	56	-0.12	78
Median	0.11		0.11		0.05		0.04	

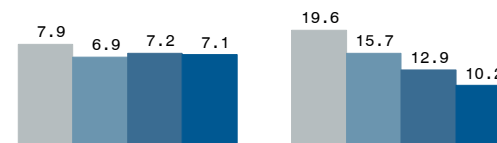
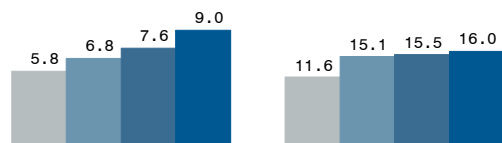
VERMONT STATE TEACHERS

As of December 31, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return

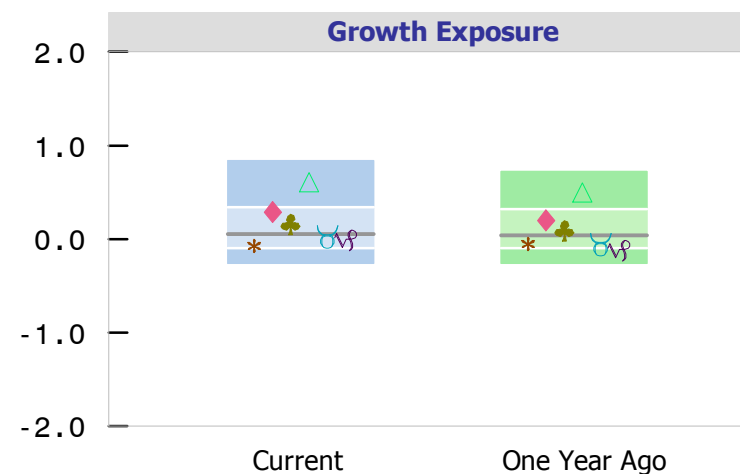
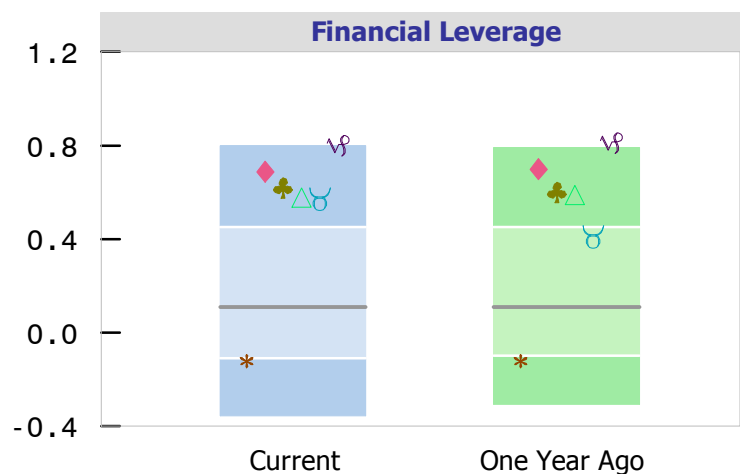


* S&P 500	-0.12	78	-0.12	85	-0.07	66	-0.05	63
☆ SMALL CAP EQ	0.59	14	0.67	10	0.09	44	0.26	28
◆ R 2000(R)	0.69	9	0.70	8	0.29	27	0.20	34
⌘ SSGA R-2500	0.62	12	0.59	13	0.15	37	0.09	45
♣ R 2500(TM)	0.62	12	0.60	13	0.16	37	0.09	45
◻ LONGWOOD			0.99	1			0.73	4
△ R 2000(R) GR	0.58	15	0.59	13	0.61	11	0.50	13
⌘ R 2000(R) VALUE	0.80	5	0.81	3	-0.01	56	-0.12	78
Median	0.11		0.11		0.05		0.04	

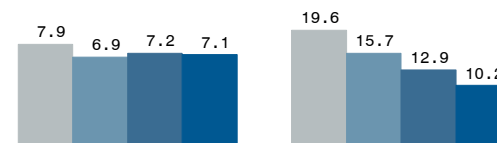
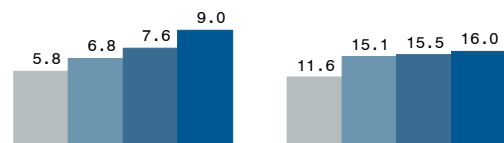
VERMONT STATE TEACHERS

As of December 31, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return

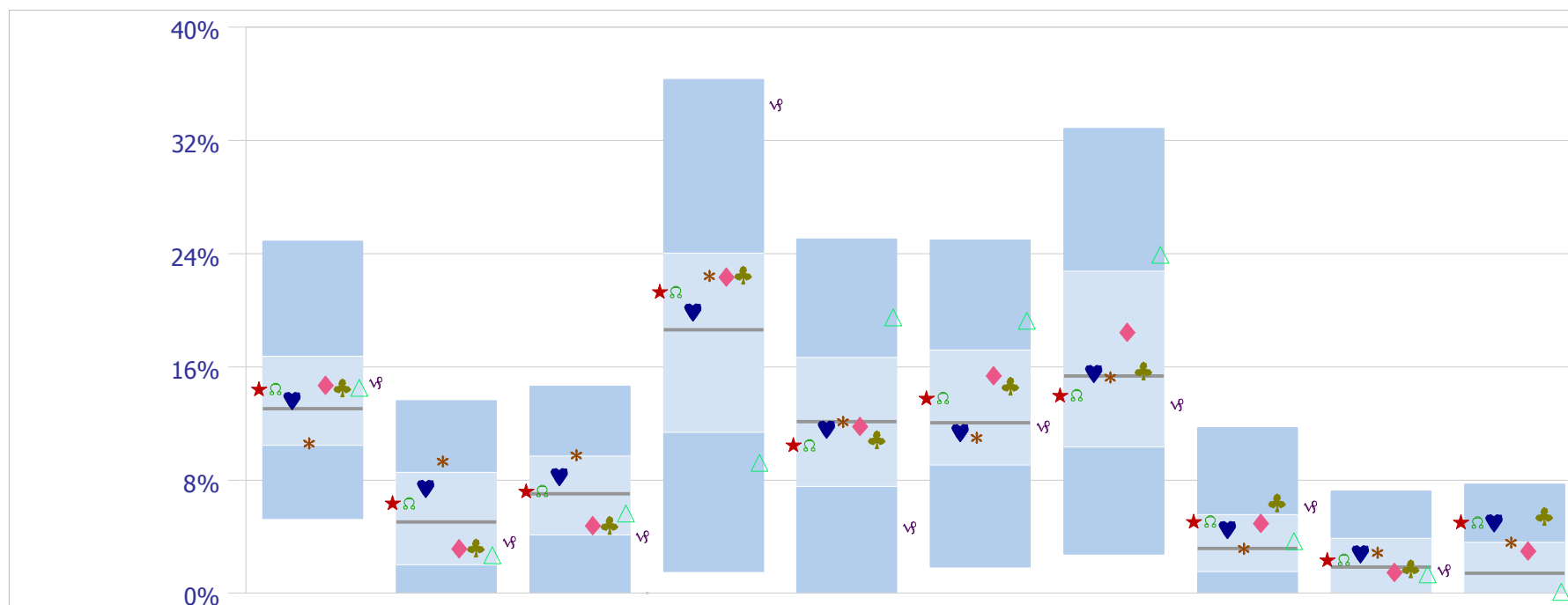


* S&P 500	-0.12	78	-0.12	85	-0.07	66	-0.05	63
◆ R 2000(R)	0.69	9	0.70	8	0.29	27	0.20	34
♣ R 2500(TM)	0.62	12	0.60	13	0.16	37	0.09	45
△ R 2000(R) GR	0.58	15	0.59	13	0.61	11	0.50	13
○ WELLINGTON	0.57	17	0.41	28	0.02	53	-0.06	63
⋈ R 2000(R) VALUE	0.80	5	0.81	3	-0.01	56	-0.12	78
Median	0.11		0.11		0.05		0.04	

VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

Diversification by Economic Sector

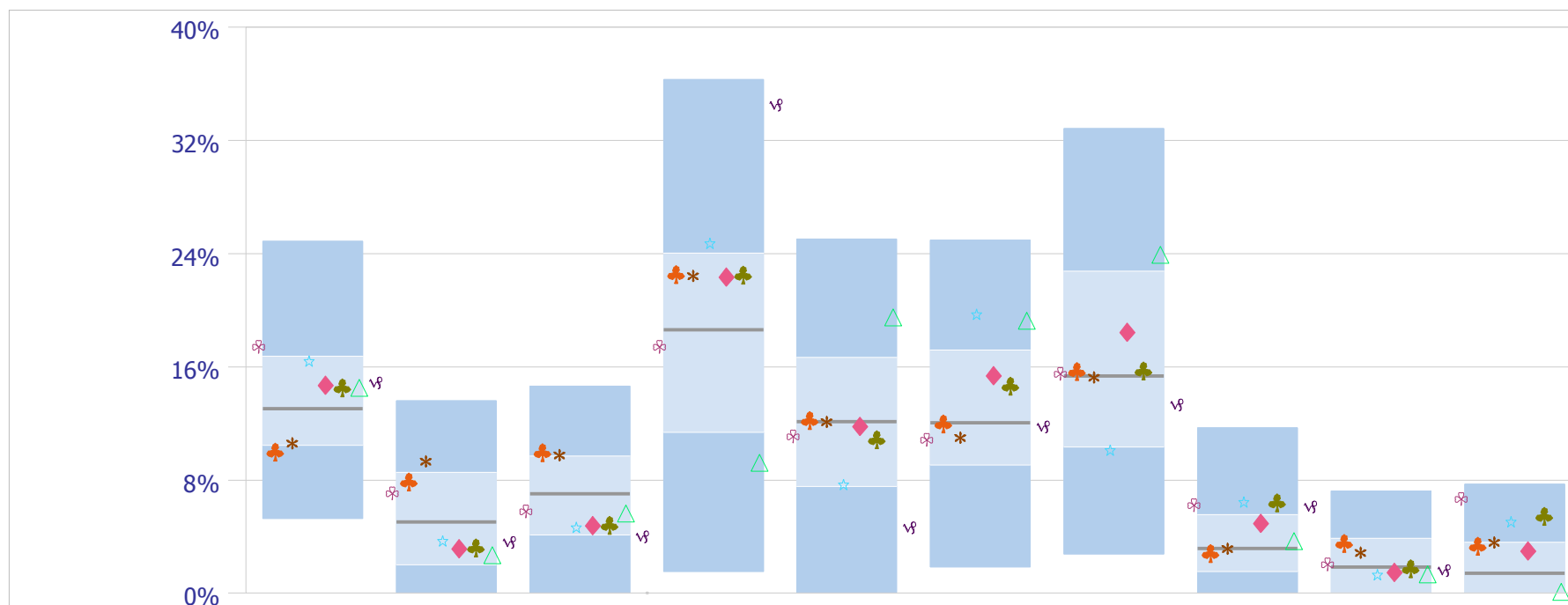


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ TRS COMPOSITE	14.4	39	6.4	40	7.2	48	21.3	39	10.5	65	13.8	41	14.0	64	5.1	29	2.4	43	5.0	15
⊖ EQTY COMPOSITE	14.4	39	6.4	40	7.2	48	21.3	39	10.5	65	13.8	41	14.0	64	5.1	29	2.4	43	5.0	15
♥ LARGE CAP EQ	13.6	46	7.4	32	8.3	40	19.9	45	11.6	58	11.4	54	15.5	49	4.5	32	2.8	40	5.0	16
* S&P 500	10.6	70	9.3	18	9.8	24	22.4	31	12.1	50	11.0	58	15.2	51	3.1	50	2.9	39	3.6	25
♦ R 2000(R)	14.7	37	3.2	65	4.8	70	22.3	32	11.8	57	15.4	32	18.4	37	4.9	29	1.5	54	3.0	35
♣ R 2500(TM)	14.5	39	3.3	64	4.8	70	22.5	30	10.9	62	14.7	36	15.7	48	6.4	18	1.8	50	5.5	13
△ R 2000(R) GR	14.5	39	2.7	69	5.6	63	9.2	83	19.5	14	19.3	15	23.9	22	3.7	42	1.3	56	0.1	58
⊗ R 2000(R) VALUE	14.8	37	3.6	61	4.0	75	34.5	8	4.6	86	11.8	51	13.3	66	6.1	21	1.6	52	5.7	12
Median	13.0		5.0		7.0		18.6		12.1		12.0		15.4		3.1		1.9		1.4	

VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

Diversification by Economic Sector

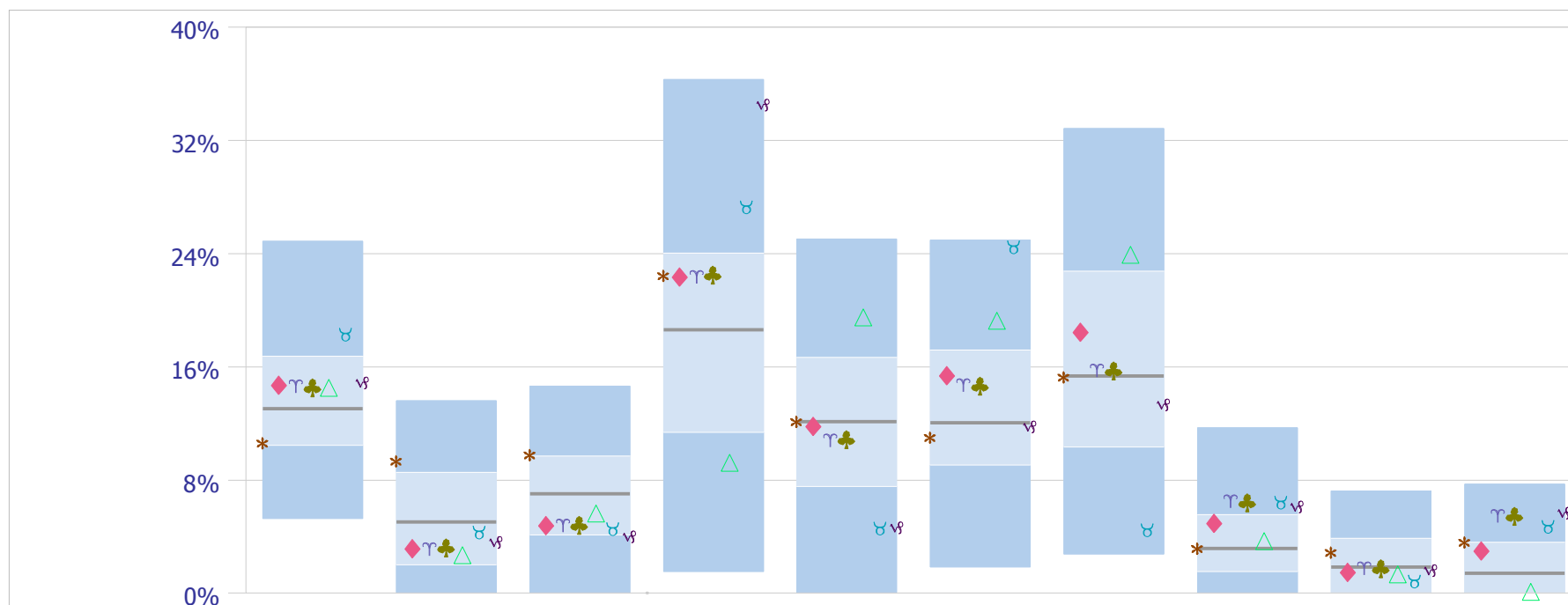


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	17.4	22	7.0	36	5.8	61	17.4	54	11.1	61	10.8	62	15.5	49	6.2	20	2.0	48	6.7	7
T. ROWE	10.0	77	7.9	28	10.0	21	22.6	29	12.2	49	12.0	50	15.7	48	2.8	59	3.5	27	3.4	31
S&P 500	10.6	70	9.3	18	9.8	24	22.4	31	12.1	50	11.0	58	15.2	51	3.1	50	2.9	39	3.6	25
SMALL CAP EQ	16.4	26	3.7	60	4.7	71	24.7	23	7.7	74	19.7	13	10.1	75	6.5	18	1.3	56	5.1	15
R 2000(R)	14.7	37	3.2	65	4.8	70	22.3	32	11.8	57	15.4	32	18.4	37	4.9	29	1.5	54	3.0	35
R 2500(TM)	14.5	39	3.3	64	4.8	70	22.5	30	10.9	62	14.7	36	15.7	48	6.4	18	1.8	50	5.5	13
R 2000(R) GR	14.5	39	2.7	69	5.6	63	9.2	83	19.5	14	19.3	15	23.9	22	3.7	42	1.3	56	0.1	58
R 2000(R) VALUE	14.8	37	3.6	61	4.0	75	34.5	8	4.6	86	11.8	51	13.3	66	6.1	21	1.6	52	5.7	12
Median	13.0	5.0	7.0	18.6	12.1	12.0	15.4	3.1	1.9	1.4										

VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

Diversification by Economic Sector

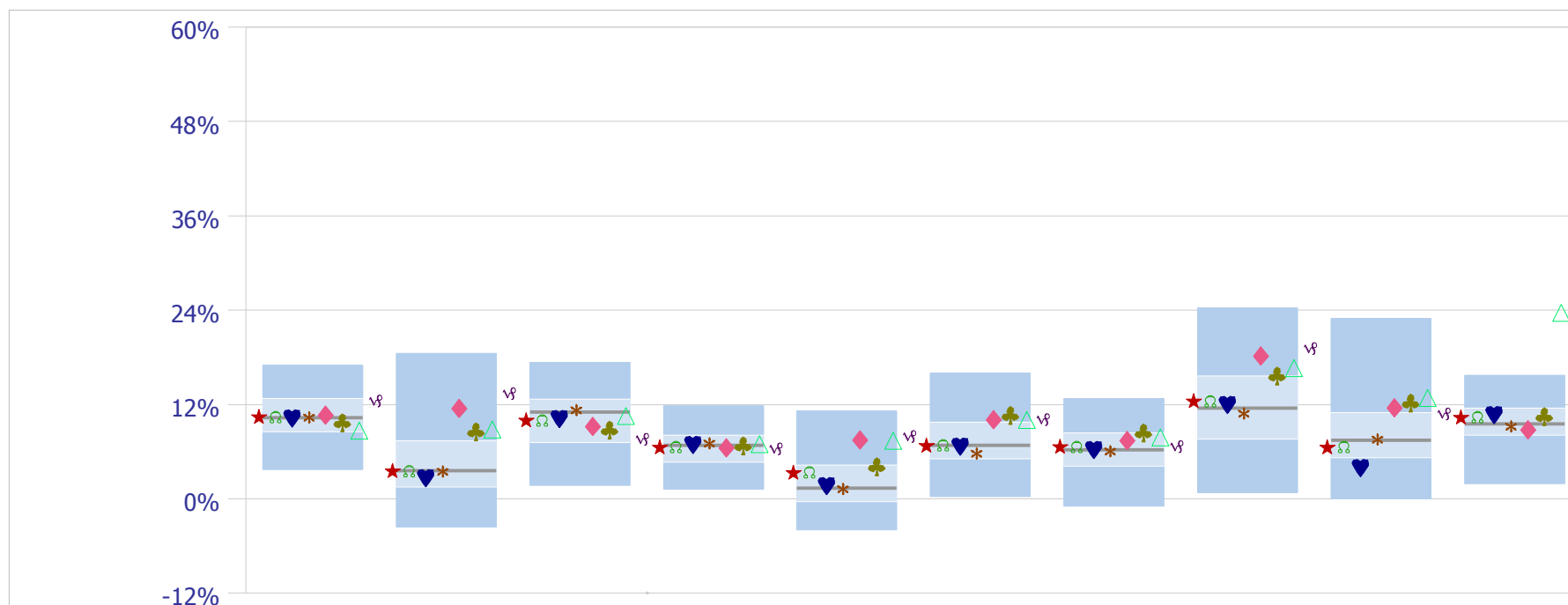


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	10.6	70	9.3	18	9.8	24	22.4	31	12.1	50	11.0	58	15.2	51	3.1	50	2.9	39	3.6	25
◆ R 2000(R)	14.7	37	3.2	65	4.8	70	22.3	32	11.8	57	15.4	32	18.4	37	4.9	29	1.5	54	3.0	35
γ SSGA R-2500	14.6	38	3.1	66	4.8	70	22.3	32	10.8	63	14.7	36	15.7	48	6.5	18	1.8	50	5.5	13
♣ R 2500(TM)	14.5	39	3.3	64	4.8	70	22.5	30	10.9	62	14.7	36	15.7	48	6.4	18	1.8	50	5.5	13
△ R 2000(R) GR	14.5	39	2.7	69	5.6	63	9.2	83	19.5	14	19.3	15	23.9	22	3.7	42	1.3	56	0.1	58
Ω WELLINGTON	18.3	18	4.3	55	4.6	72	27.3	17	4.6	86	24.5	5	4.5	90	6.4	18	0.8	61	4.7	17
ψ R 2000(R) VALUE	14.8	37	3.6	61	4.0	75	34.5	8	4.6	86	11.8	51	13.3	66	6.1	21	1.6	52	5.7	12
Median	13.0		5.0		7.0		18.6		12.1		12.0		15.4		3.1		1.9		1.4	

VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

Economic Sector Returns

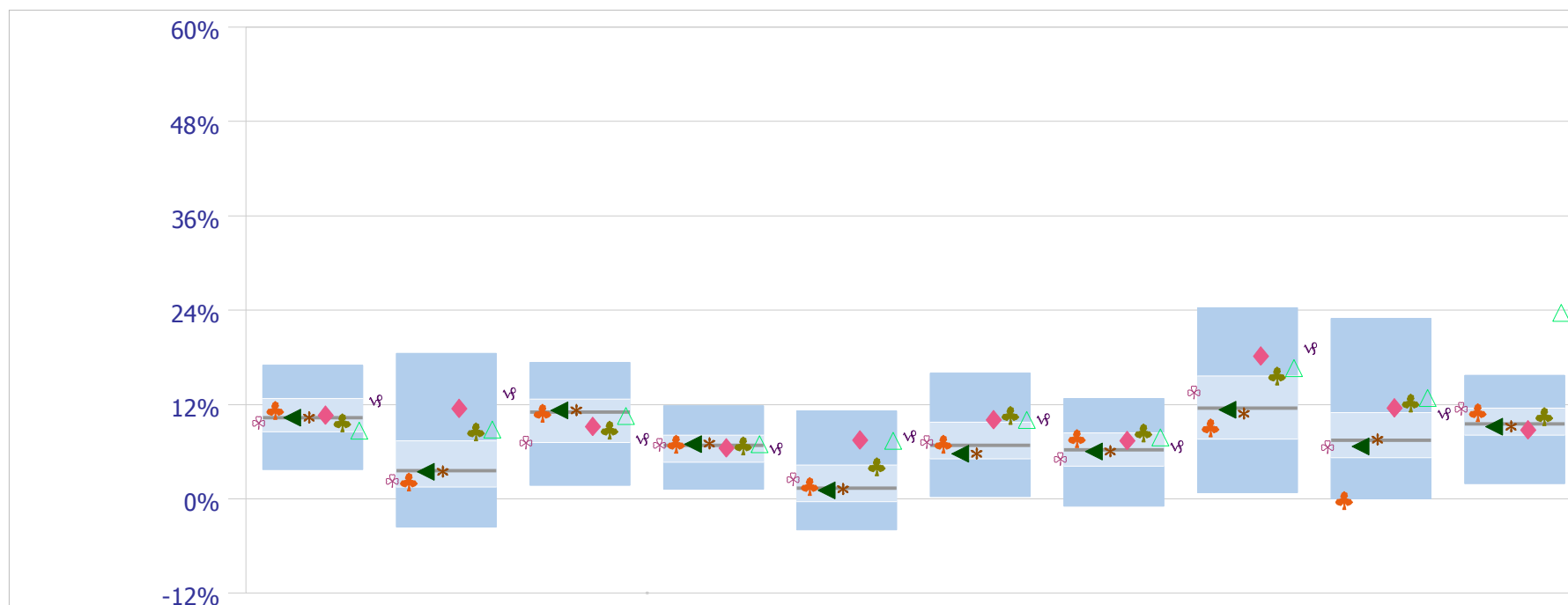


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ TRS COMPOSITE	10.4	47	3.5	52	10.0	58	6.6	55	3.4	30	6.8	50	6.6	44	12.4	40	6.6	67	10.4	41
⊕ EQTY COMPOSITE	10.4	47	3.5	52	10.0	58	6.6	55	3.4	30	6.8	50	6.6	44	12.4	40	6.6	67	10.4	41
♥ LARGE CAP EQ	10.3	55	2.7	64	10.2	56	7.0	46	1.7	45	6.7	50	6.3	49	12.0	43	4.0	79	10.7	34
* S&P 500	10.4	49	3.5	52	11.3	43	7.1	39	1.3	50	5.8	61	6.1	51	10.9	60	7.6	48	9.2	57
♦ R 2000(R)	10.7	44	11.5	13	9.2	62	6.5	56	7.5	13	10.1	23	7.4	34	18.2	17	11.6	23	8.8	69
♣ R 2500(TM)	9.7	62	8.6	21	8.8	64	6.8	51	4.2	25	10.6	19	8.4	24	15.6	24	12.3	21	10.5	37
△ R 2000(R) GR	8.8	72	8.9	20	10.6	54	7.0	40	7.4	13	10.1	23	7.8	30	16.7	21	12.9	18	23.7	1
⊗ R 2000(R) VALUE	12.4	28	13.4	10	7.6	72	6.4	58	8.0	12	10.1	23	6.7	44	19.1	14	10.8	26	8.5	72
Median	10.3		3.6		11.0		6.8		1.3		6.8		6.2		11.5		7.4		9.5	

VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

Economic Sector Returns

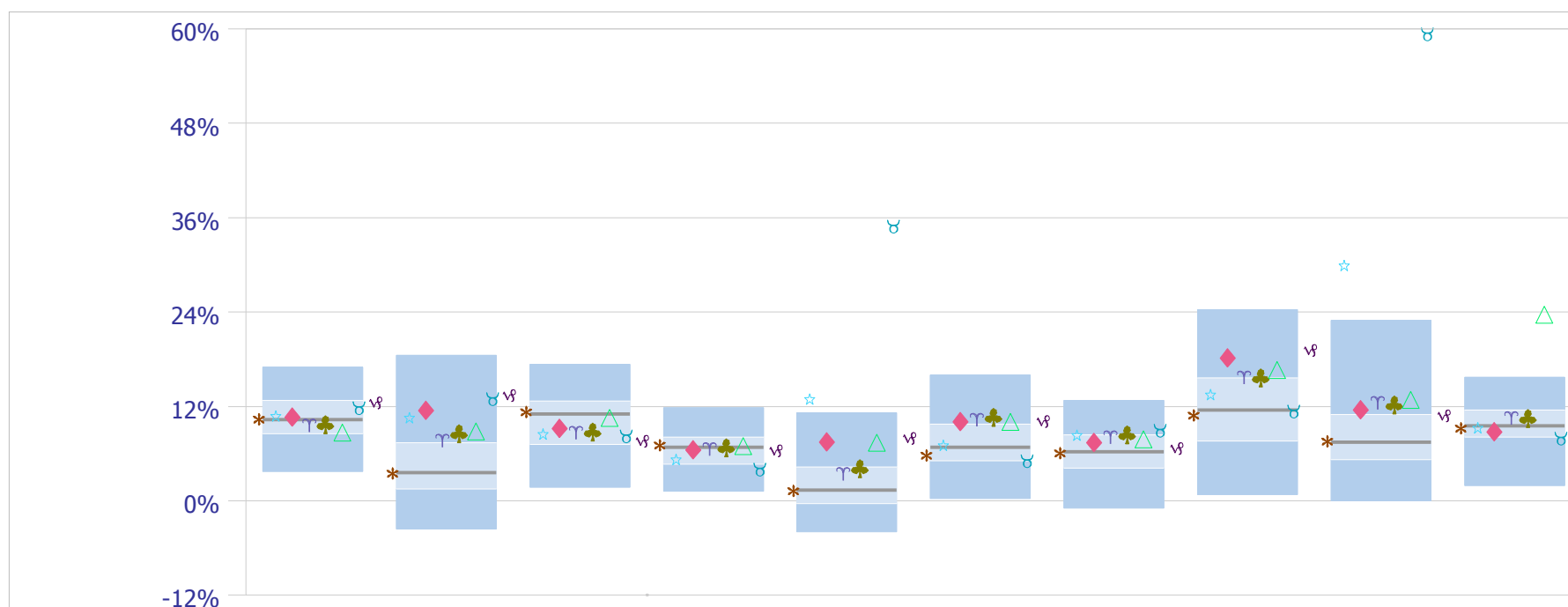


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	9.7	63	2.3	68	7.2	74	6.9	49	2.5	37	7.2	44	5.0	66	13.5	35	6.6	67	11.4	26
T. ROWE	11.3	36	2.2	68	11.0	50	7.0	46	1.6	46	7.0	46	7.7	31	9.1	67	-0.2	95	11.0	32
PIMCO	10.4	49	3.5	54	11.3	41	7.0	40	1.1	53	5.8	63	6.1	52	11.4	52	6.7	59	9.2	59
S&P 500	10.4	49	3.5	52	11.3	43	7.1	39	1.3	50	5.8	61	6.1	51	10.9	60	7.6	48	9.2	57
R 2000(R)	10.7	44	11.5	13	9.2	62	6.5	56	7.5	13	10.1	23	7.4	34	18.2	17	11.6	23	8.8	69
R 2500(TM)	9.7	62	8.6	21	8.8	64	6.8	51	4.2	25	10.6	19	8.4	24	15.6	24	12.3	21	10.5	37
R 2000(R) GR	8.8	72	8.9	20	10.6	54	7.0	40	7.4	13	10.1	23	7.8	30	16.7	21	12.9	18	23.7	1
R 2000(R) VALUE	12.4	28	13.4	10	7.6	72	6.4	58	8.0	12	10.1	23	6.7	44	19.1	14	10.8	26	8.5	72
Median	10.3		3.6		11.0		6.8		1.3		6.8		6.2		11.5		7.4		9.5	

VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

Economic Sector Returns

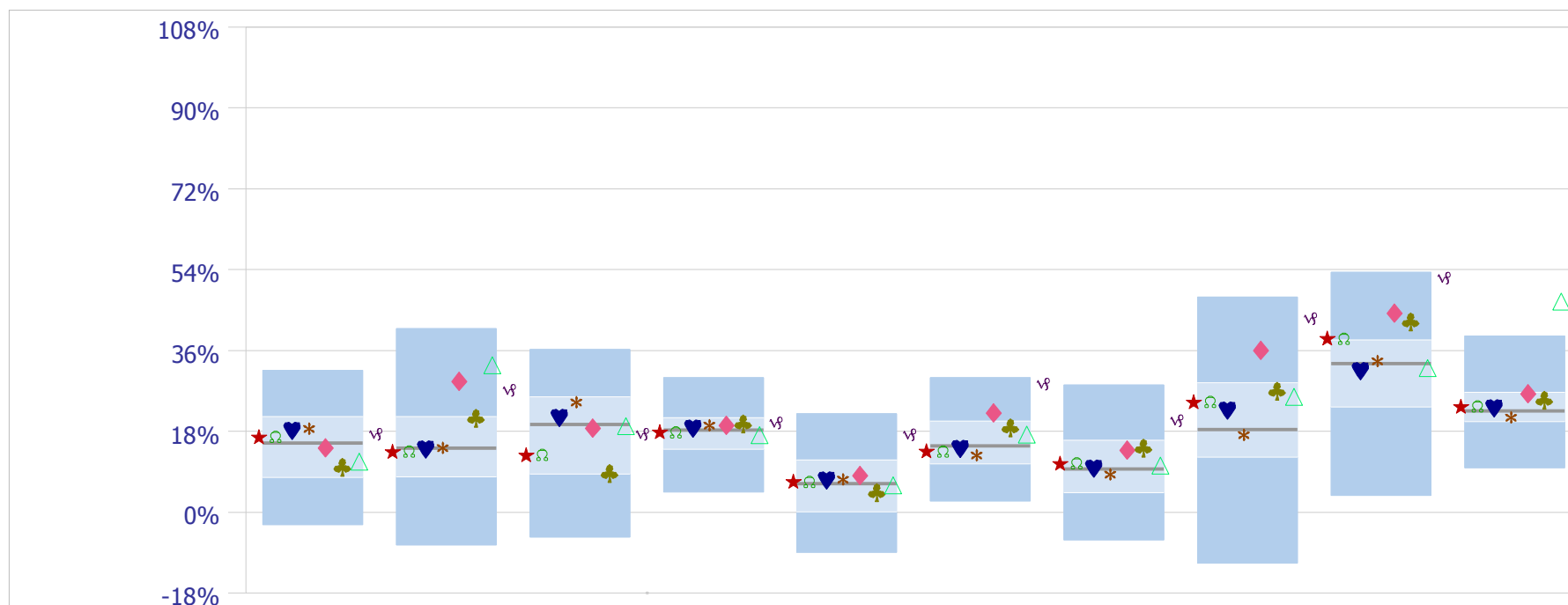


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	10.4	49	3.5	52	11.3	43	7.1	39	1.3	50	5.8	61	6.1	51	10.9	60	7.6	48	9.2	57
☆ SMALL CAP EQ	10.8	41	10.6	14	8.5	66	5.3	69	12.9	2	7.1	46	8.4	25	13.5	34	30.0	1	9.3	53
◆ R 2000(R)	10.7	44	11.5	13	9.2	62	6.5	56	7.5	13	10.1	23	7.4	34	18.2	17	11.6	23	8.8	69
∩ SSGA R-2500	9.6	64	7.7	24	8.7	65	6.6	55	3.4	29	10.3	21	8.1	28	15.7	24	12.5	20	10.5	38
♣ R 2500(TM)	9.7	62	8.6	21	8.8	64	6.8	51	4.2	25	10.6	19	8.4	24	15.6	24	12.3	21	10.5	37
△ R 2000(R) GR	8.8	72	8.9	20	10.6	54	7.0	40	7.4	13	10.1	23	7.8	30	16.7	21	12.9	18	23.7	1
∪ WELLINGTON	11.8	32	13.0	11	8.3	67	4.0	79	34.9	1	5.1	74	8.9	19	11.4	50	59.3	1	8.0	76
∩ R 2000(R) VALUE	12.4	28	13.4	10	7.6	72	6.4	58	8.0	12	10.1	23	6.7	44	19.1	14	10.8	26	8.5	72
Median	10.3		3.6		11.0		6.8		1.3		6.8		6.2		11.5		7.4		9.5	

VERMONT STATE TEACHERS

Year Ending December 31, 2006

Economic Sector Returns

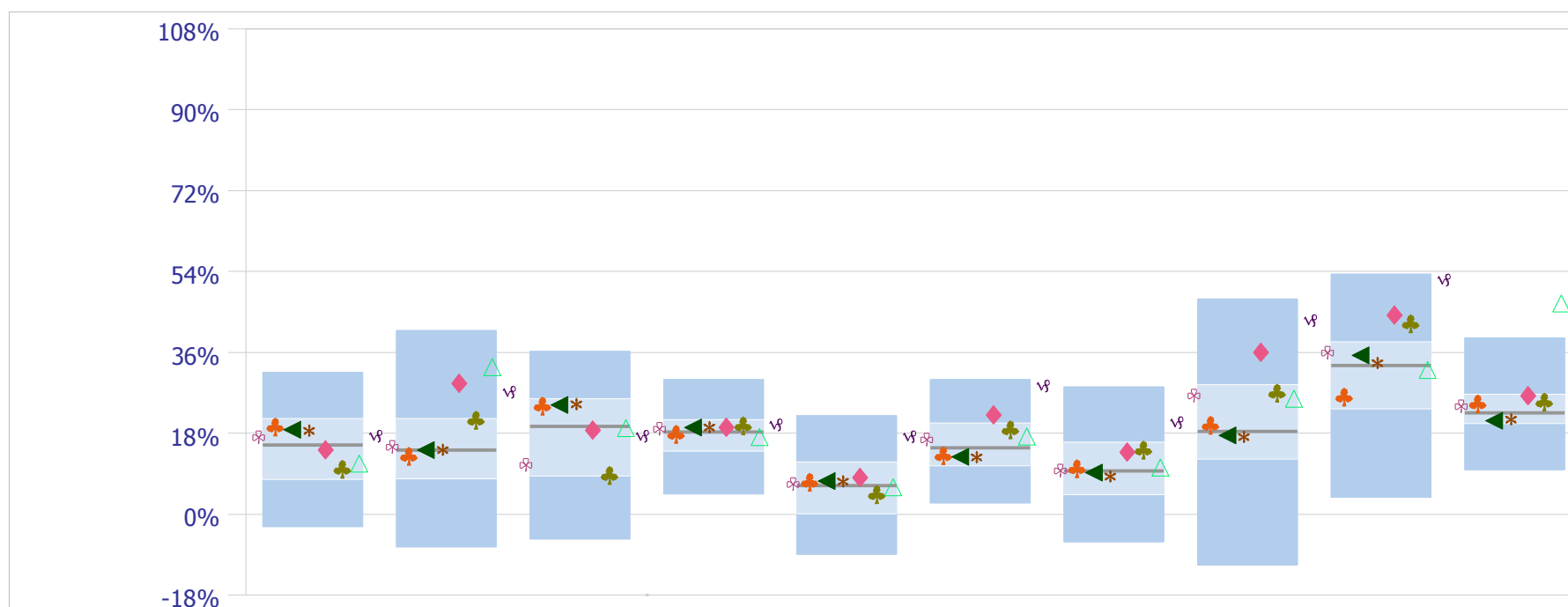


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ TRS COMPOSITE	16.8	45	13.5	58	12.8	63	17.8	53	6.8	47	13.6	57	10.9	45	24.5	34	38.7	24	23.6	46
⊖ EQTY COMPOSITE	16.8	45	13.5	58	12.8	63	17.8	53	6.8	47	13.6	57	10.9	45	24.5	34	38.7	24	23.6	46
♥ LARGE CAP EQ	18.2	38	14.1	56	21.2	46	18.8	47	7.2	45	14.3	53	9.8	49	22.8	38	31.5	53	23.3	47
* S&P 500	18.6	36	14.4	48	24.6	28	19.4	38	7.3	45	12.8	66	8.5	59	17.3	61	33.7	49	21.2	58
♦ R 2000(R)	14.4	54	29.2	12	18.8	51	19.4	41	8.2	33	22.2	18	13.8	33	36.0	14	44.3	17	26.4	26
♣ R 2500(TM)	10.1	68	21.0	25	8.8	74	19.8	32	4.5	57	18.9	31	14.4	31	27.1	28	42.5	19	25.0	35
△ R 2000(R) GR	11.4	64	32.8	9	19.3	50	17.2	58	6.1	51	17.4	37	10.4	46	25.8	31	32.2	52	47.0	1
⊖ R 2000(R) VALUE	17.4	41	27.2	14	17.4	54	20.0	31	17.3	11	28.5	5	20.5	14	43.1	6	52.2	6	26.0	29
Median	15.4	41	14.3	41	19.5	54	18.3	31	6.3	11	14.8	5	9.7	14	18.4	6	33.1	6	22.6	29

VERMONT STATE TEACHERS

Year Ending December 31, 2006

Economic Sector Returns

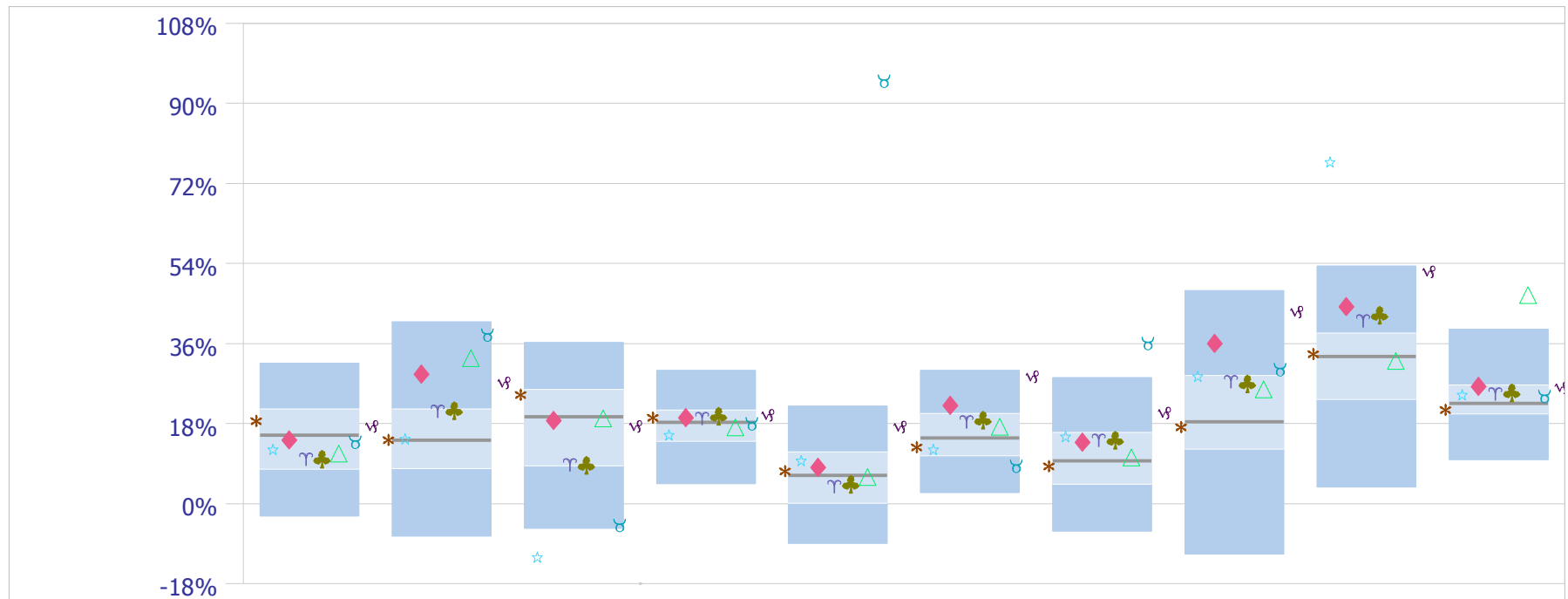


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	17.1	43	15.0	44	11.0	70	19.0	46	6.8	47	16.6	43	9.7	49	26.4	30	35.9	30	24.0	44
T. ROWE	19.5	29	13.0	59	24.1	36	17.9	52	7.3	45	13.1	58	10.2	47	19.9	46	26.2	68	24.6	40
PIMCO	18.9	32	14.3	50	24.5	32	19.4	39	7.5	36	12.9	61	9.3	52	17.7	55	35.5	33	20.9	62
S&P 500	18.6	36	14.4	48	24.6	28	19.4	38	7.3	45	12.8	66	8.5	59	17.3	61	33.7	49	21.2	58
R 2000(R)	14.4	54	29.2	12	18.8	51	19.4	41	8.2	33	22.2	18	13.8	33	36.0	14	44.3	17	26.4	26
R 2500(TM)	10.1	68	21.0	25	8.8	74	19.8	32	4.5	57	18.9	31	14.4	31	27.1	28	42.5	19	25.0	35
R 2000(R) GR	11.4	64	32.8	9	19.3	50	17.2	58	6.1	51	17.4	37	10.4	46	25.8	31	32.2	52	47.0	1
R 2000(R) VALUE	17.4	41	27.2	14	17.4	54	20.0	31	17.3	11	28.5	5	20.5	14	43.1	6	52.2	6	26.0	29
Median	15.4		14.3		19.5		18.3		6.3		14.8		9.7		18.4		33.1		22.6	

VERMONT STATE TEACHERS

Year Ending December 31, 2006

Economic Sector Returns



	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	18.6	36	14.4	48	24.6	28	19.4	38	7.3	45	12.8	66	8.5	59	17.3	61	33.7	49	21.2	58
☆ SMALL CAP EQ	12.2	62	14.7	45	-12.0	98	15.5	67	9.7	29	12.3	68	15.1	28	28.7	25	76.9	1	24.6	41
◆ R 2000(R)	14.4	54	29.2	12	18.8	51	19.4	41	8.2	33	22.2	18	13.8	33	36.0	14	44.3	17	26.4	26
γ SSGA R-2500	10.0	68	20.8	26	8.7	74	19.1	45	3.8	60	18.4	34	14.3	31	27.5	27	41.1	21	24.7	40
♣ R 2500(TM)	10.1	68	21.0	25	8.8	74	19.8	32	4.5	57	18.9	31	14.4	31	27.1	28	42.5	19	25.0	35
△ R 2000(R) GR	11.4	64	32.8	9	19.3	50	17.2	58	6.1	51	17.4	37	10.4	46	25.8	31	32.2	52	47.0	1
Ω WELLINGTON	13.9	56	38.0	6	-4.8	94	18.1	51	95.0	1	8.6	83	36.1	1	30.3	22			24.2	43
⋈ R 2000(R) VALUE	17.4	41	27.2	14	17.4	54	20.0	31	17.3	11	28.5	5	20.5	14	43.1	6	52.2	6	26.0	29
Median	15.4		14.3		19.5		18.3		6.3		14.8		9.7		18.4		33.1		22.6	

VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

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	11.8	10.4	10.1	10.4	0.0	0.1	0.1
Consumer Staples	7.3	3.5	9.6	3.5	0.0	0.1	0.1
Energy	8.0	10.0	9.3	11.3	-0.1	-0.1	-0.2
Financials	20.4	6.6	22.1	7.1	-0.1	0.0	-0.1
Health Care	12.6	3.4	12.7	1.3	0.3	0.0	0.3
Industrials	12.8	6.8	11.1	5.8	0.1	0.0	0.1
Info Technology	15.8	6.6	15.3	6.1	0.1	0.0	0.1
Materials	4.0	12.4	2.9	10.9	0.1	0.0	0.1
Telecom Services	3.1	6.6	3.5	7.6	0.0	0.0	0.0
Utilities	4.0	10.4	3.4	9.2	0.0	0.0	0.1
Miscellaneous	0.0		0.0		0.0	0.0	0.0
TOTAL	100%	7.2	100%	6.6	0.3	0.1	0.4

Equity Only Buy/Hold Return (B)	7.2	Stock Selection (E)	0.3
Benchmark Buy/Hold Return (D)	6.6	Sector Weighting (F)	0.1
Total Relative Return Difference (B/D)	0.4	Total Selection (E * F)	0.4
Equity Only Actual Return (*)	7.1	Total Value Added (Selection * Trading)	0.3
Equity Only Buy/Hold Return (B)	7.2		
Intra-Period Trading (* / B)	-0.1		

VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

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	11.8	10.4	10.1	10.4	0.0	0.1	0.1
Consumer Staples	7.3	3.5	9.6	3.5	0.0	0.1	0.1
Energy	8.0	10.0	9.3	11.3	-0.1	-0.1	-0.2
Financials	20.4	6.6	22.1	7.1	-0.1	0.0	-0.1
Health Care	12.6	3.4	12.7	1.3	0.3	0.0	0.3
Industrials	12.8	6.8	11.1	5.8	0.1	0.0	0.1
Info Technology	15.8	6.6	15.3	6.1	0.1	0.0	0.1
Materials	4.0	12.4	2.9	10.9	0.1	0.0	0.1
Telecom Services	3.1	6.6	3.5	7.6	0.0	0.0	0.0
Utilities	4.0	10.4	3.4	9.2	0.0	0.0	0.1
Miscellaneous	0.0		0.0		0.0	0.0	0.0
TOTAL	100%	7.2	100%	6.6	0.3	0.1	0.4

Equity Only Buy/Hold Return (B)	7.2	Stock Selection (E)	0.3
Benchmark Buy/Hold Return (D)	6.6	Sector Weighting (F)	0.1
Total Relative Return Difference (B/D)	0.4	Total Selection (E * F)	0.4
Equity Only Actual Return (*)	7.1	Total Value Added (Selection * Trading)	0.3
Equity Only Buy/Hold Return (B)	7.2		
Intra-Period Trading (* / B)	-0.1		

VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

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	12.2	10.3	10.1	10.4	0.0	0.1	0.1
Consumer Staples	8.3	2.7	9.6	3.5	-0.1	0.0	0.0
Energy	8.3	10.2	9.3	11.3	-0.1	0.0	-0.1
Financials	20.8	7.0	22.1	7.1	0.0	0.0	0.0
Health Care	12.4	1.7	12.7	1.3	0.1	0.0	0.1
Industrials	11.3	6.7	11.1	5.8	0.1	0.0	0.1
Info Technology	15.4	6.3	15.3	6.1	0.0	0.0	0.0
Materials	3.9	12.0	2.9	10.9	0.0	0.0	0.1
Telecom Services	3.0	4.0	3.5	7.6	-0.1	0.0	-0.1
Utilities	4.2	10.7	3.4	9.2	0.1	0.0	0.1
Miscellaneous	0.0		0.0				
TOTAL	100%	6.8	100%	6.6	0.0	0.1	0.1

Equity Only Buy/Hold Return (B)	6.8	Stock Selection (E)	0.0
Benchmark Buy/Hold Return (D)	6.6	Sector Weighting (F)	0.1
Total Relative Return Difference (B/D)	0.1	Total Selection (E * F)	0.1
Equity Only Actual Return (*)	6.9	Total Value Added (Selection * Trading)	0.2
Equity Only Buy/Hold Return (B)	6.8		
Intra-Period Trading (* / B)	0.1		

VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

Equity Performance Attribution

T. ROWE ENHANCED INDEX

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	9.7	11.3	10.1	10.4	0.1	0.0	0.1
Consumer Staples	8.2	2.2	9.6	3.5	-0.1	0.0	-0.1
Energy	9.8	11.0	9.3	11.3	0.0	0.0	0.0
Financials	22.5	7.0	22.1	7.1	0.0	0.0	0.0
Health Care	13.2	1.6	12.7	1.3	0.0	0.0	0.0
Industrials	12.0	7.0	11.1	5.8	0.1	0.0	0.1
Info Technology	15.2	7.7	15.3	6.1	0.2	0.0	0.2
Materials	2.6	9.1	2.9	10.9	0.0	0.0	-0.1
Telecom Services	3.6	-0.2	3.5	7.6	-0.3	0.0	-0.3
Utilities	3.2	11.0	3.4	9.2	0.1	0.0	0.1
Miscellaneous	0.0		0.0				
TOTAL	100%	6.7	100%	6.6	0.1	0.0	0.1

Equity Only Buy/Hold Return (B)	6.7	Stock Selection (E)	0.1
Benchmark Buy/Hold Return (D)	6.6	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.1	Total Selection (E * F)	0.1
Equity Only Actual Return (*)	7.2	Total Value Added (Selection * Trading)	0.5
Equity Only Buy/Hold Return (B)	6.7		
Intra-Period Trading (* / B)	0.4		

VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

Equity Performance Attribution
PIMCO STOCK PLUS

	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	10.0	10.4	10.1	10.4	0.0	0.0	0.0
Consumer Staples	9.6	3.5	9.6	3.5	0.0	0.0	0.0
Energy	9.3	11.3	9.3	11.3	0.0	0.0	0.0
Financials	22.3	7.0	22.1	7.1	0.0	0.0	0.0
Health Care	12.7	1.1	12.7	1.3	0.0	0.0	0.0
Industrials	11.1	5.8	11.1	5.8	0.0	0.0	0.0
Info Technology	15.2	6.1	15.3	6.1	0.0	0.0	0.0
Materials	2.9	11.4	2.9	10.9	0.0	0.0	0.0
Telecom Services	3.5	6.7	3.5	7.6	0.0	0.0	0.0
Utilities	3.4	9.2	3.4	9.2	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	6.6	100%	6.6	-0.1	0.0	-0.1

Equity Only Buy/Hold Return (B)	6.6	Stock Selection (E)	-0.1
Benchmark Buy/Hold Return (D)	6.6	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-0.1	Total Selection (E * F)	-0.1
Equity Only Actual Return (*)	6.5	Total Value Added (Selection * Trading)	-0.2
Equity Only Buy/Hold Return (B)	6.6		
Intra-Period Trading (* / B)	-0.1		

VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

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	10.8	10.8	10.1	10.4	0.0	0.0	0.1
Consumer Staples	4.5	10.6	9.6	3.5	0.3	0.1	0.5
Energy	7.1	8.5	9.3	11.3	-0.2	-0.1	-0.3
Financials	19.3	5.3	22.1	7.1	-0.4	0.0	-0.4
Health Care	13.0	12.9	12.7	1.3	1.5	0.0	1.5
Industrials	16.9	7.1	11.1	5.8	0.2	0.0	0.1
Info Technology	17.2	8.4	15.3	6.1	0.4	0.0	0.4
Materials	4.3	13.5	2.9	10.9	0.1	0.1	0.1
Telecom Services	3.3	30.0	3.5	7.6	0.7	0.0	0.7
Utilities	3.5	9.3	3.4	9.2	0.0	0.0	0.0
Miscellaneous	0.0		0.0		0.0	0.0	0.0
TOTAL	100%	8.9	100%	6.6	2.6	0.1	2.7

Equity Only Buy/Hold Return (B)	8.9	Stock Selection (E)	2.6
Benchmark Buy/Hold Return (D)	6.6	Sector Weighting (F)	0.1
Total Relative Return Difference (B/D)	2.7	Total Selection (E * F)	2.7
Equity Only Actual Return (*)	7.5	Total Value Added (Selection * Trading)	1.4
Equity Only Buy/Hold Return (B)	8.9		
Intra-Period Trading (* / B)	-1.3		

VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

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	14.3	9.6	14.4	9.7	0.0	0.0	0.0
Consumer Staples	3.2	7.7	3.3	8.6	0.0	0.0	0.0
Energy	4.9	8.7	4.9	8.8	0.0	0.0	0.0
Financials	22.8	6.6	22.8	6.8	0.0	0.0	0.0
Health Care	11.5	3.4	11.5	4.2	-0.1	0.0	-0.1
Industrials	14.3	10.3	14.3	10.6	0.0	0.0	0.0
Info Technology	15.8	8.1	15.8	8.4	0.0	0.0	0.0
Materials	6.1	15.7	6.1	15.6	0.0	0.0	0.0
Telecom Services	1.6	12.5	1.7	12.3	0.0	0.0	0.0
Utilities	5.4	10.5	5.3	10.5	0.0	0.0	0.0
Miscellaneous	0.0		0.0		0.0	0.0	0.0
TOTAL	100%	8.4	100%	8.7	-0.2	0.0	-0.2

Equity Only Buy/Hold Return (B)	8.4	Stock Selection (E)	-0.2
Benchmark Buy/Hold Return (D)	8.7	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-0.2	Total Selection (E * F)	-0.2
Equity Only Actual Return (*)	8.6	Total Value Added (Selection * Trading)	-0.1
Equity Only Buy/Hold Return (B)	8.4		
Intra-Period Trading (* / B)	0.2		

VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

Equity Performance Attribution INTERNATIONAL 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	0.0		10.1	10.4	0.0	-0.4	-0.4
Consumer Staples	0.0		9.6	3.5	0.0	0.3	0.3
Energy	100.0	-17.9	9.3	11.3	-26.2	4.0	-23.3
Financials	0.0		22.1	7.1	0.0	-0.1	-0.1
Health Care	0.0		12.7	1.3	0.0	0.6	0.6
Industrials	0.0		11.1	5.8	0.0	0.1	0.1
Info Technology	0.0		15.3	6.1	0.0	0.1	0.1
Materials	0.0		2.9	10.9	0.0	-0.1	-0.1
Telecom Services	0.0		3.5	7.6	0.0	0.0	0.0
Utilities	0.0		3.4	9.2	0.0	-0.1	-0.1
Miscellaneous	0.0		0.0				
TOTAL	100%	-17.9	100%	6.6	-26.2	4.4	-23.0

Equity Only Buy/Hold Return (B)	-17.9	Stock Selection (E)	-26.2
Benchmark Buy/Hold Return (D)	6.6	Sector Weighting (F)	4.4
Total Relative Return Difference (B/D)	-23.0	Total Selection (E * F)	-23.0
Equity Only Actual Return (*)		Total Value Added	
Equity Only Buy/Hold Return (B)	-17.9	(Selection * Trading)	
Intra-Period Trading (* / B)			

VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

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	17.0	11.8	14.5	12.4	-0.1	0.1	0.0
Consumer Staples	4.2	13.0	3.4	13.4	0.0	0.0	0.0
Energy	4.6	8.3	4.2	7.6	0.0	0.0	0.0
Financials	25.2	4.0	35.4	6.4	-0.6	0.2	-0.3
Health Care	5.1	34.9	4.6	8.0	1.4	0.0	1.4
Industrials	24.2	5.1	11.6	10.1	-1.2	0.1	-1.0
Info Technology	7.5	8.9	13.6	6.7	0.2	0.1	0.3
Materials	6.5	11.4	5.5	19.1	-0.5	0.1	-0.4
Telecom Services	1.0	59.3	1.6	10.8	0.5	0.0	0.5
Utilities	4.8	8.0	5.6	8.5	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	9.3	100%	9.0	-0.4	0.7	0.3

Equity Only Buy/Hold Return (B)	9.3	Stock Selection (E)	-0.4
Benchmark Buy/Hold Return (D)	9.0	Sector Weighting (F)	0.7
Total Relative Return Difference (B/D)	0.3	Total Selection (E * F)	0.3
Equity Only Actual Return (*)	8.7	Total Value Added (Selection * Trading)	-0.3
Equity Only Buy/Hold Return (B)	9.3		
Intra-Period Trading (* / B)	-0.6		

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

**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	7.2	6.6	0.4	0.1	0.5	0.5	-0.1	0.4
Two Quarters	11.1	12.7	-1.4	0.0	-1.4	-1.4	-0.2	-1.6
Three Quarters	7.9	11.0	-2.6	-0.2	-2.8	-2.8	-0.3	-3.1
One Year	14.9	15.7	-0.4	-0.3	-0.7	-0.7	-0.2	-0.9
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04	11.4	10.8	0.6	0.0	0.5	0.5	0.4	0.9

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

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	7.2	6.6	0.4	0.1	0.5	0.5	-0.1	0.4
Two Quarters	11.1	12.7	-1.4	0.0	-1.4	-1.4	-0.2	-1.6
Three Quarters	7.9	11.0	-2.6	-0.2	-2.8	-2.8	-0.3	-3.1
One Year	14.9	15.7	-0.4	-0.3	-0.7	-0.7	-0.2	-0.9
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04	11.4	10.8	0.6	0.0	0.5	0.5	0.4	0.9

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

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	6.8	6.6	0.0	0.1	0.1	0.1	0.1	0.2
Two Quarters	12.3	12.7	-0.4	0.1	-0.3	-0.3	0.3	0.0
Three Quarters	10.4	11.0	-0.7	0.1	-0.6	-0.6	0.2	-0.4
One Year	15.8	15.7	0.1	-0.1	0.1	0.1	0.4	0.5
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04	9.1	10.8	-1.4	-0.1	-1.6	-1.6	0.3	-1.3

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

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	6.7	6.6	0.1	0.0	0.1	0.1	0.4	0.5
Two Quarters	12.9	12.7	0.2	0.0	0.2	0.2	0.4	0.6
Three Quarters	10.9	11.0	0.0	-0.1	-0.1	-0.1	0.7	0.6
One Year	15.6	15.7	-0.1	0.0	-0.1	-0.1	1.1	1.0
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04								

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Performance Attribution History**PIMCO STOCK PLUS**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	6.6	6.6	-0.1	0.0	-0.1	-0.1	-0.1	-0.2
Two Quarters	12.6	12.7	0.0	0.0	0.0	0.0	0.2	0.2
Three Quarters	11.1	11.0	0.1	0.0	0.1	0.1	0.1	0.2
One Year	15.8	15.7	0.2	-0.1	0.1	0.1	0.4	0.5
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04								

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

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	8.9	6.6	2.1	0.1	2.1	2.1	-1.3	0.8
Two Quarters	8.5	12.7	-3.5	-0.2	-3.7	-3.7	-1.8	-5.4
Three Quarters	2.3	11.0	-7.0	-1.0	-7.9	-7.9	-2.0	-9.7
One Year	13.2	15.7	-1.4	-0.8	-2.2	-2.2	-2.0	-4.1
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04	12.1	10.8	2.9	-1.7	1.1	1.1	5.8	6.9

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

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	8.4	8.7	-0.2	0.0	-0.2	-0.2	0.2	-0.1
Two Quarters	9.1	9.3	-0.2	0.0	-0.2	-0.2	0.1	-0.1
Three Quarters	4.3	4.5	-0.2	0.0	-0.2	-0.2	0.0	-0.2
One Year	15.8	16.1	-0.3	0.0	-0.3	-0.3	0.2	-0.1
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04								

Benchmark: R 2500(TM)

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Performance Attribution History INTERNATIONAL EQUITY COMPOSITE

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-17.9	6.6	-26.2	4.4	-23.0	-23.0		
Two Quarters								
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04								

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Performance Attribution History**WELLINGTON**

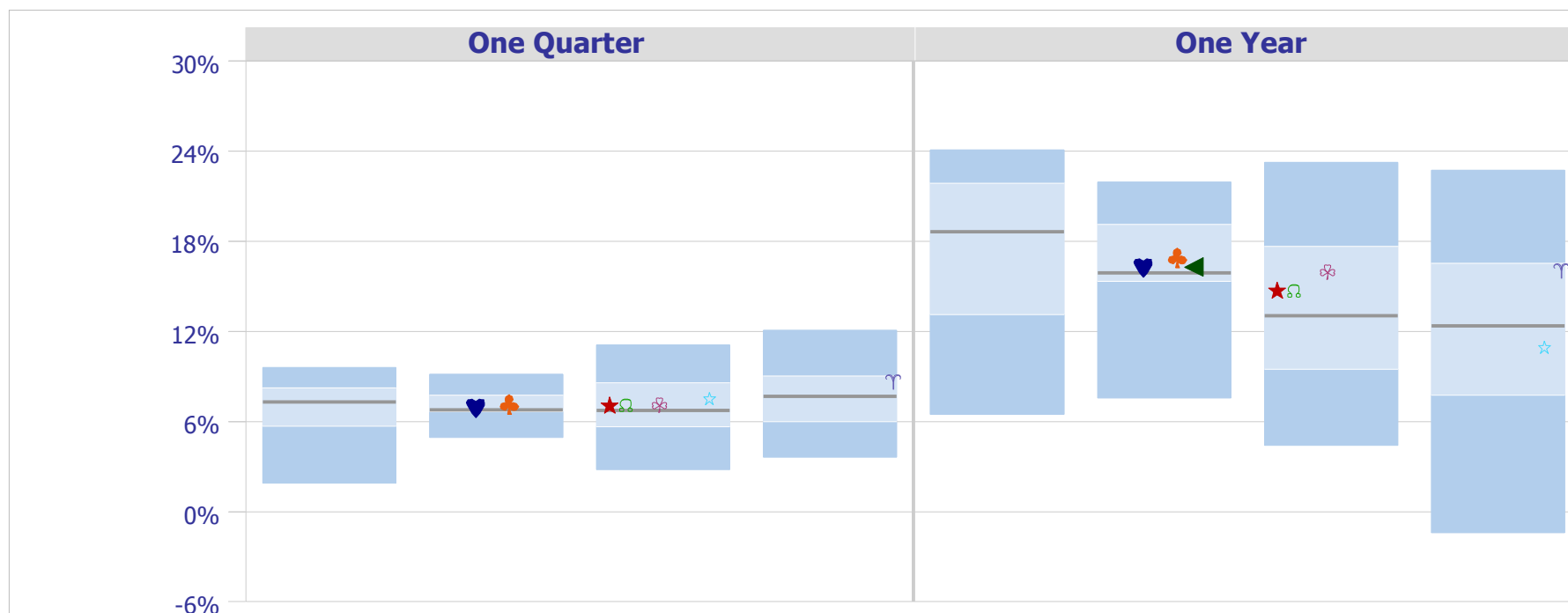
	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	9.3	9.0	-0.4	0.7	0.3	0.3	-0.6	-0.3
Two Quarters	13.0	11.7	1.1	0.0	1.1	1.1	-0.3	0.7
Three Quarters	12.3	8.7	3.0	0.3	3.3	3.3	-0.8	2.5
One Year	21.8	23.4	-1.5	0.2	-1.3	-1.3	-1.0	-2.3
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04								

Benchmark: R 2000(R) VALUE

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Effect of Beta on Rate of Return Equity Only Returns

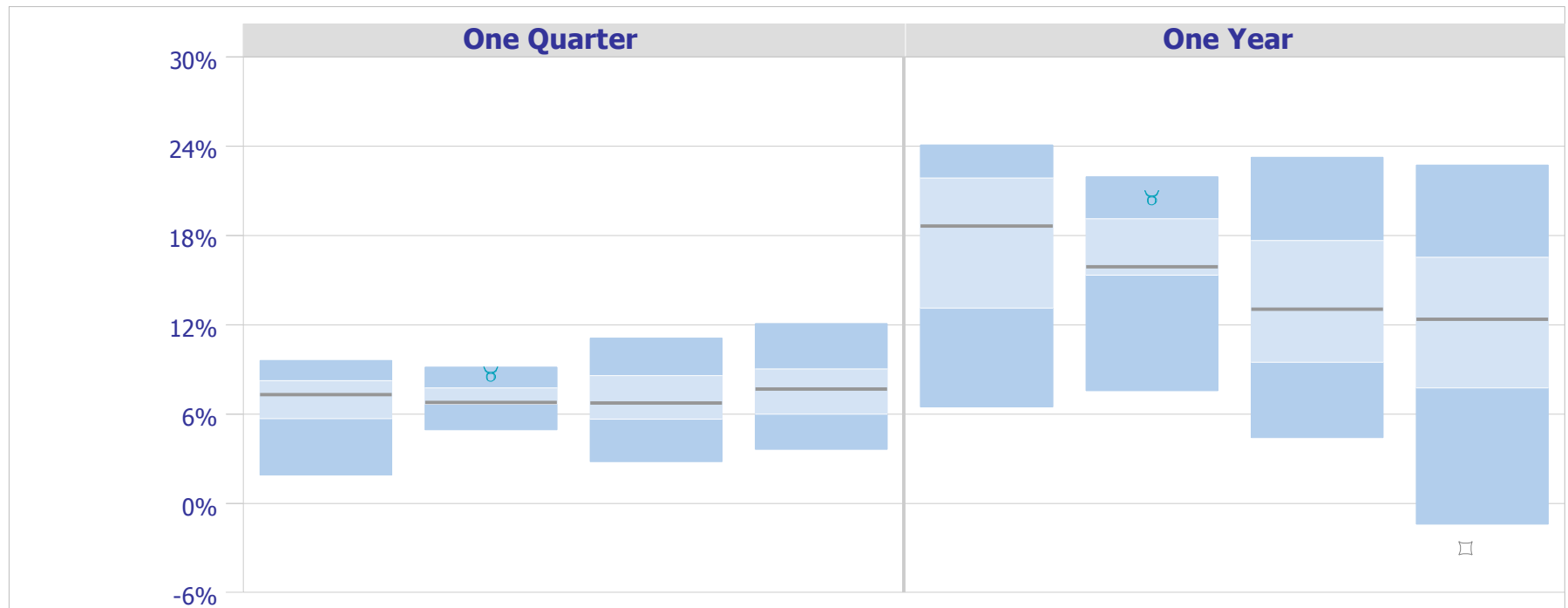


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
★ TRS COMPOSITE			7.1 45				14.7 40	
🌀 EQTY COMPOSITE			7.1 45				14.7 40	
♥ LARGE CAP EQ		6.9 47				16.3 40		
✿ SSGA EQ WEIGHT			7.1 45				15.9 33	
♣ T. ROWE		7.2 37				16.9 35		
◀ PIMCO						16.3 40		
☆ SMALL CAP EQ			7.5 40					10.9 57
∩ SSGA R-2500				8.6 31				16.0 28
Median	7.3	6.8	6.8	7.7	18.6	15.9	13.0	12.4

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Effect of Beta on Rate of Return Equity Only Returns

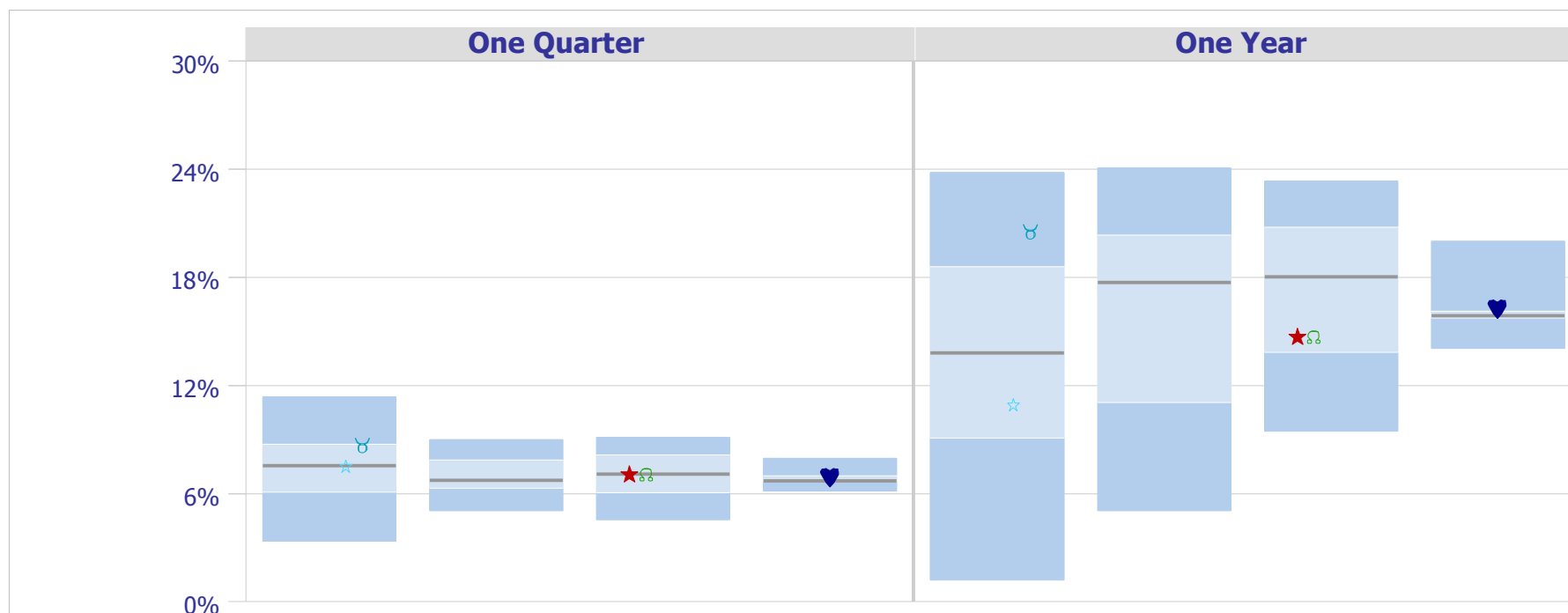


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
LONGWOOD								-3.0 95
WELLINGTON		8.7 10				20.5 10		
Median	7.3	6.8	6.8	7.7	18.6	15.9	13.0	12.4

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Effect of Diversification on Rate of Return Equity Only Returns

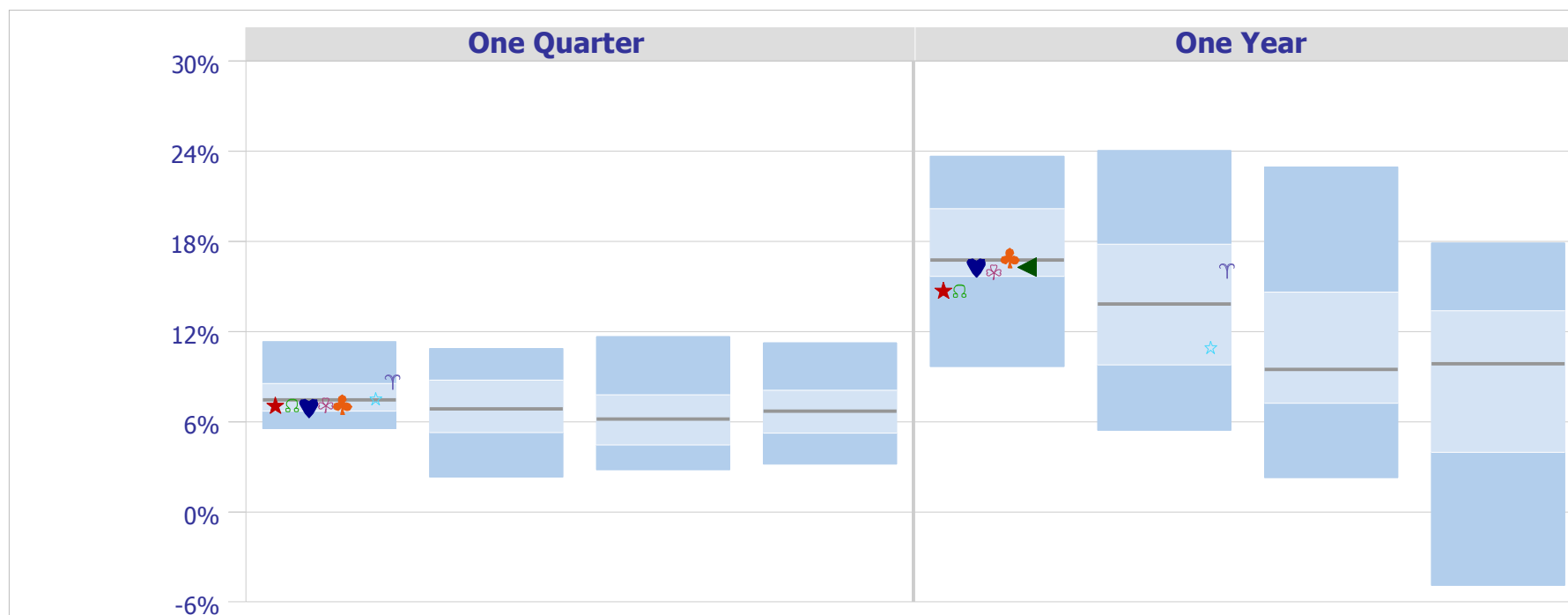


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
★ TRS COMPOSITE			7.1 50				14.7 68	
📊 EQTY COMPOSITE			7.1 50				14.7 68	
♥ LARGE CAP EQ				6.9 28				16.3 22
☆ SMALL CAP EQ	7.5 51				10.9 65			
👤 WELLINGTON	8.7 25				20.5 14			
Median	7.5	6.7	7.1	6.7	13.8	17.7	18.0	15.8

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

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

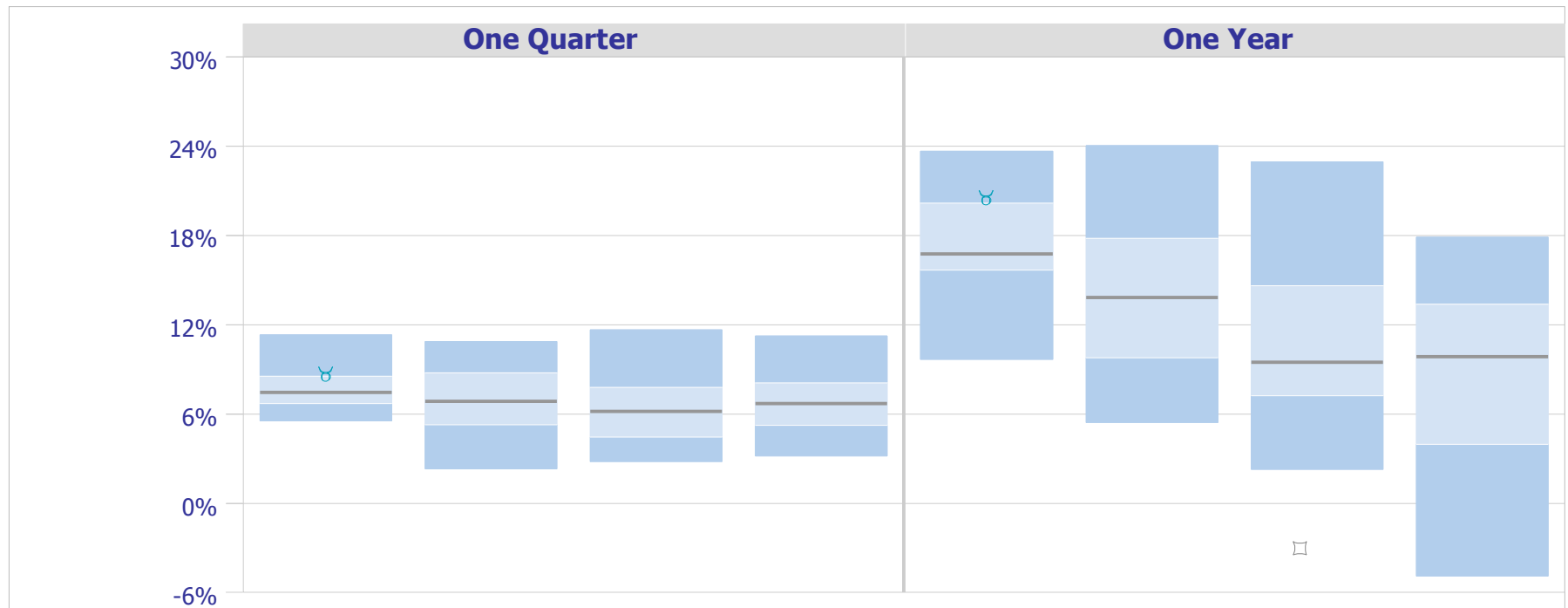


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
★ TRS COMPOSITE	7.1	59			14.7	80		
🍀 EQTY COMPOSITE	7.1	59			14.7	80		
♥ LARGE CAP EQ	6.9	63			16.3	54		
🍀 SSGA EQ WEIGHT	7.1	59			15.9	58		
♣ T. ROWE	7.2	55			16.9	49		
♣ PIMCO					16.3	54		
☆ SMALL CAP EQ	7.5	47				10.9	63	
🍀 SSGA R-2500	8.6	23				16.0	33	
Median	7.4	6.9	6.2	6.7	16.8	13.8	9.5	9.8

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

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
LONGWOOD							-3.0	98
WELLINGTON	8.7	22			20.5	22		
Median	7.4	6.9	6.2	6.7	16.8	13.8	9.5	9.8

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:

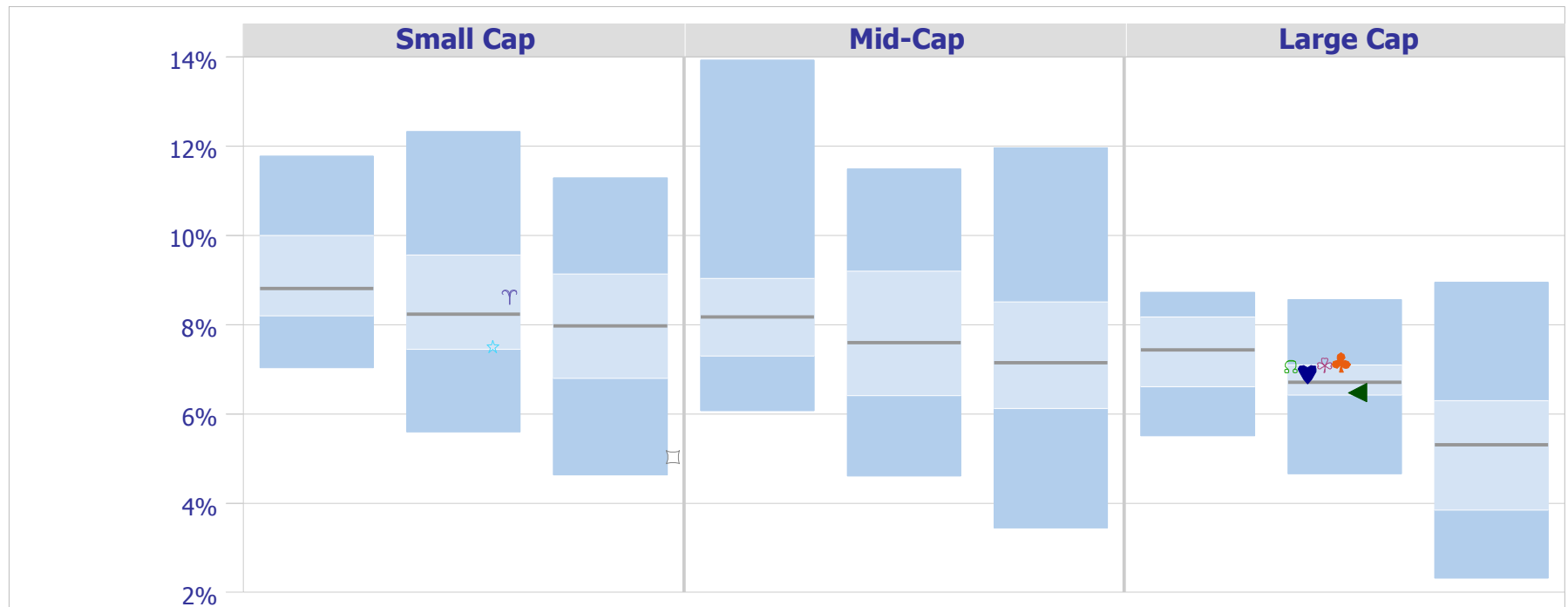
Value: Value/Growth Exposure < -50
Core: -50 <= Value/Growth Exposure <= 50
Growth: Value/Growth Exposure > 50

VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

Equity Manager Style Analysis

Total Returns



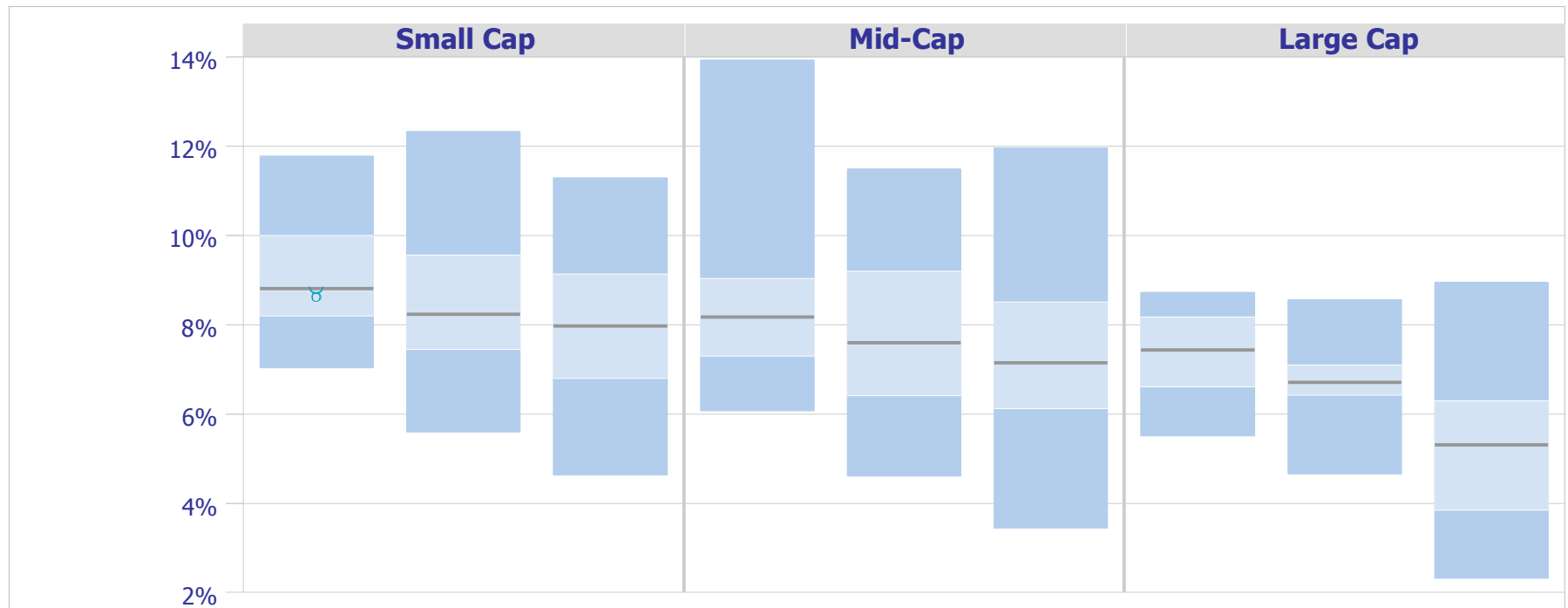
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							7.1	26	
LARGE CAP EQ							6.9	31	
SSGA EQ WEIGHT							7.1	26	
T. ROWE							7.2	20	
PIMCO							6.5	73	
SMALL CAP EQ		7.5	72						
SSGA R-2500		8.6	38						
LONGWOOD			5.0	93					
Median	8.8	8.2	8.0	8.2	7.6	7.1	7.4	6.7	5.3

VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

Equity Manager Style Analysis

Total Returns



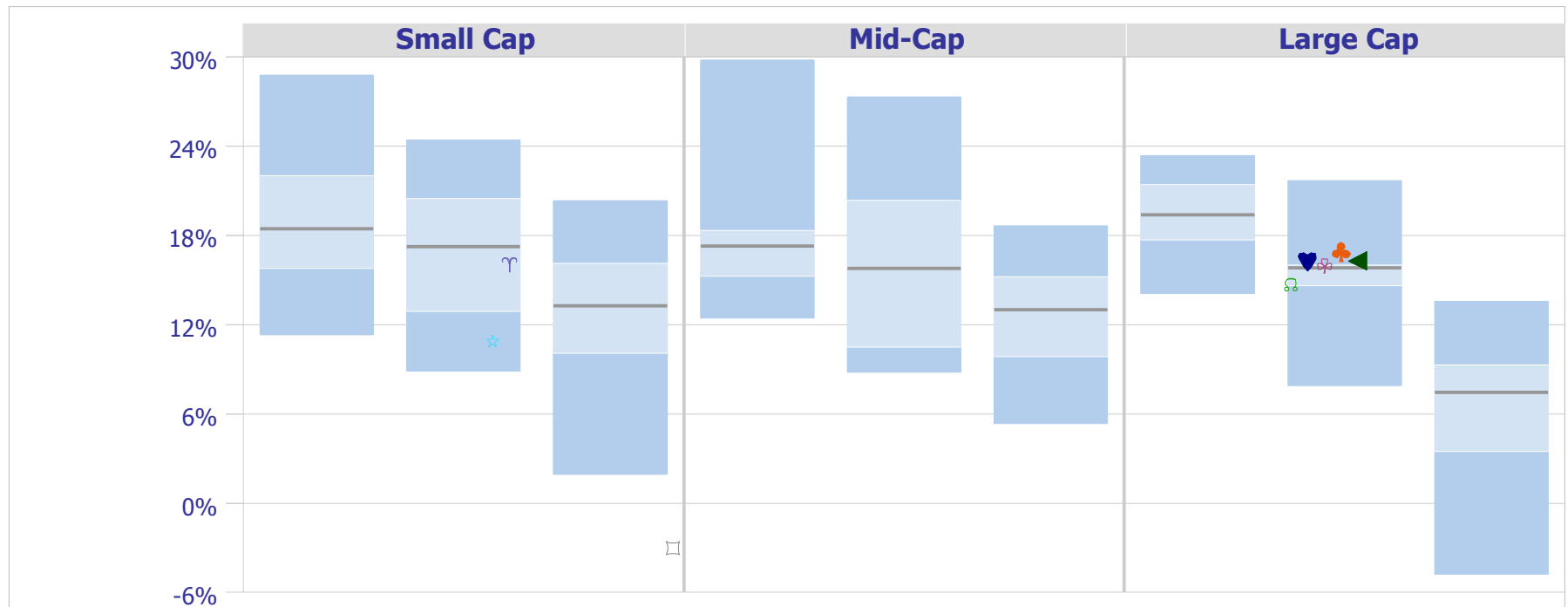
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	8.7	62							
Median	8.8	8.2	8.0	8.2	7.6	7.1	7.4	6.7	5.3

VERMONT STATE TEACHERS

Year Ending December 31, 2006

Equity Manager Style Analysis

Total Returns



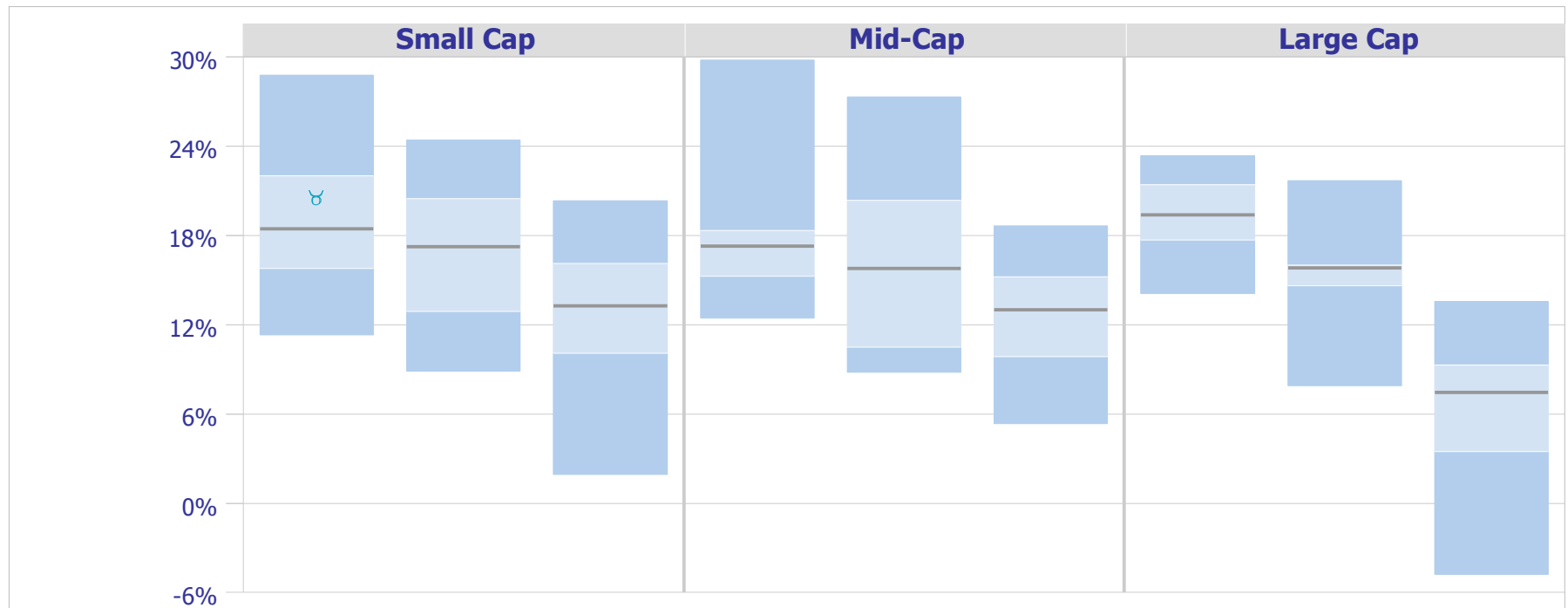
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							14.7	73	
LARGE CAP EQ							16.2	21	
SSGA EQ WEIGHT							15.9	27	
T. ROWE							16.9	15	
PIMCO							16.3	20	
SMALL CAP EQ		10.9	91						
SSGA R-2500		16.0	59						
LONGWOOD						-3.0	98		
Median	18.4	17.3	13.3	17.3	15.8	13.0	19.4	15.8	7.5

VERMONT STATE TEACHERS

Year Ending December 31, 2006

Equity Manager Style Analysis

Total Returns



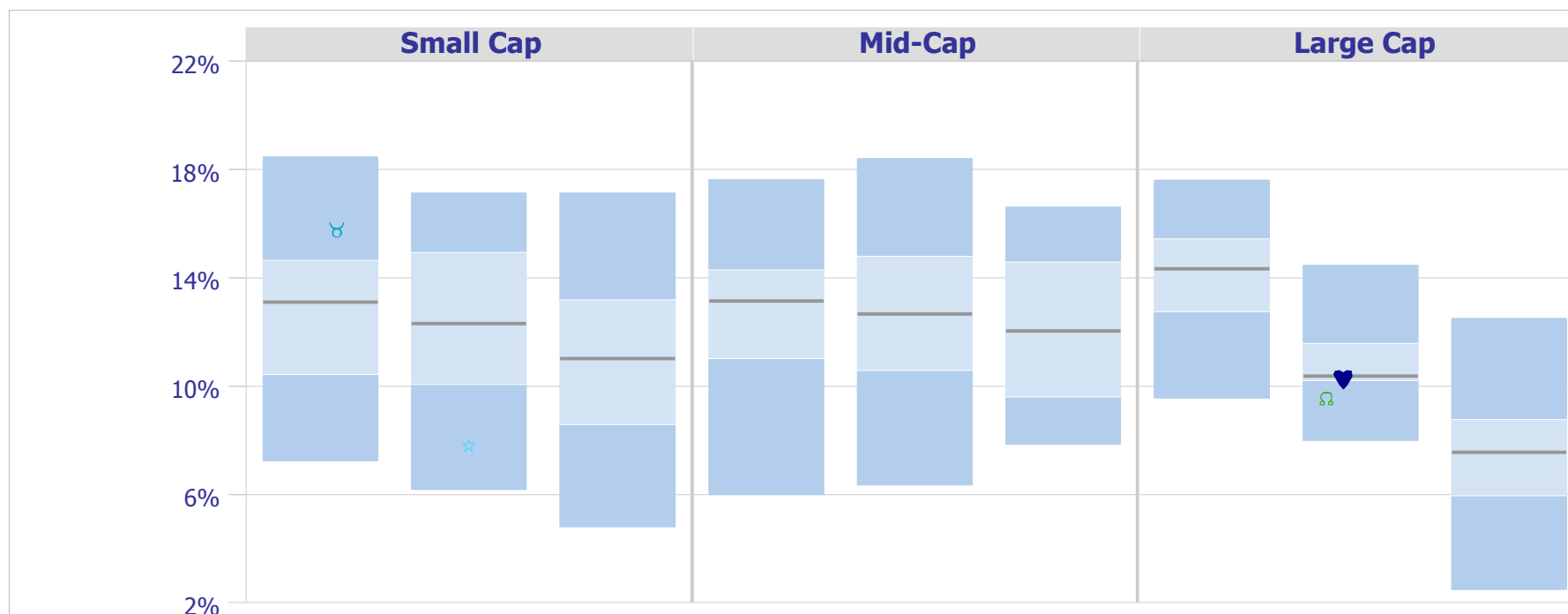
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	20.5	38							
Median	18.4	17.3	13.3	17.3	15.8	13.0	19.4	15.8	7.5

VERMONT STATE TEACHERS

Two Years Ending December 31, 2006

Equity Manager Style Analysis

Total Returns



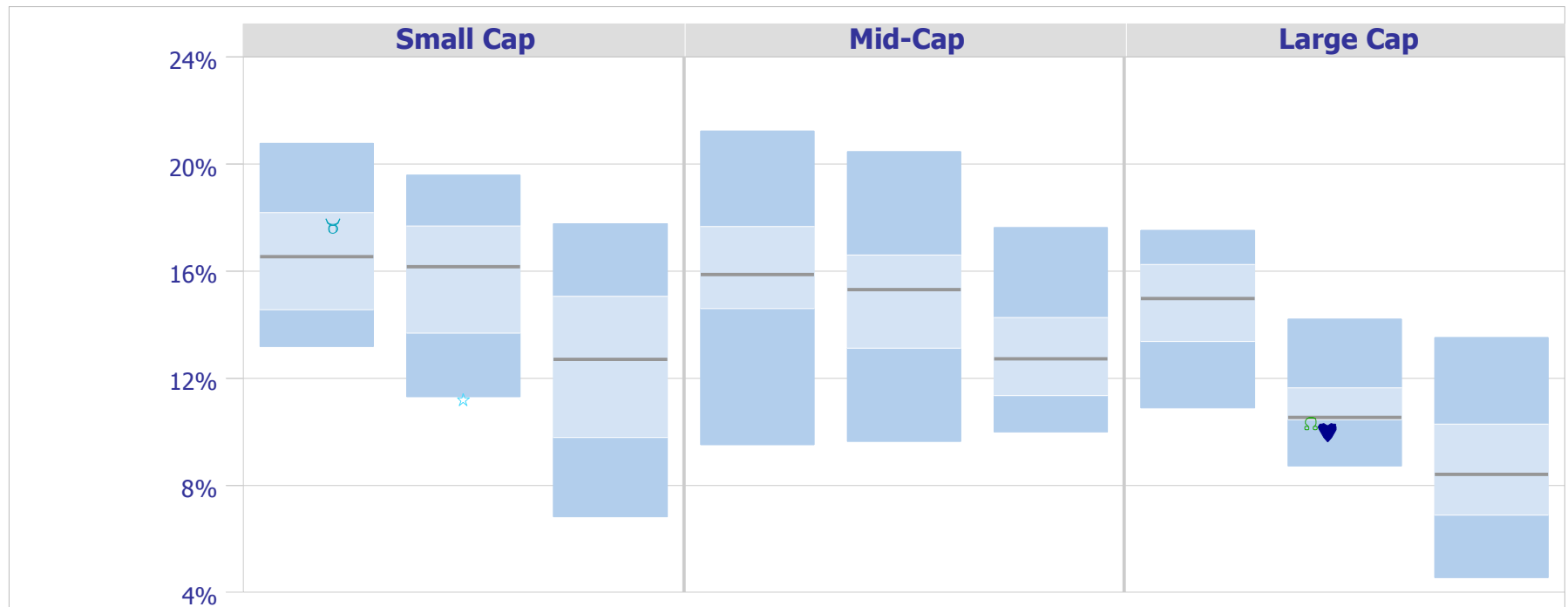
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							9.5	84	
LARGE CAP EQ							10.3	63	
SMALL CAP EQ		7.8	89						
WELLINGTON	15.8								
Median	13.1	12.3	11.0	13.1	12.7	12.0	14.3	10.4	7.5

VERMONT STATE TEACHERS

Three Years Ending December 31, 2006

Equity Manager Style Analysis

Total Returns



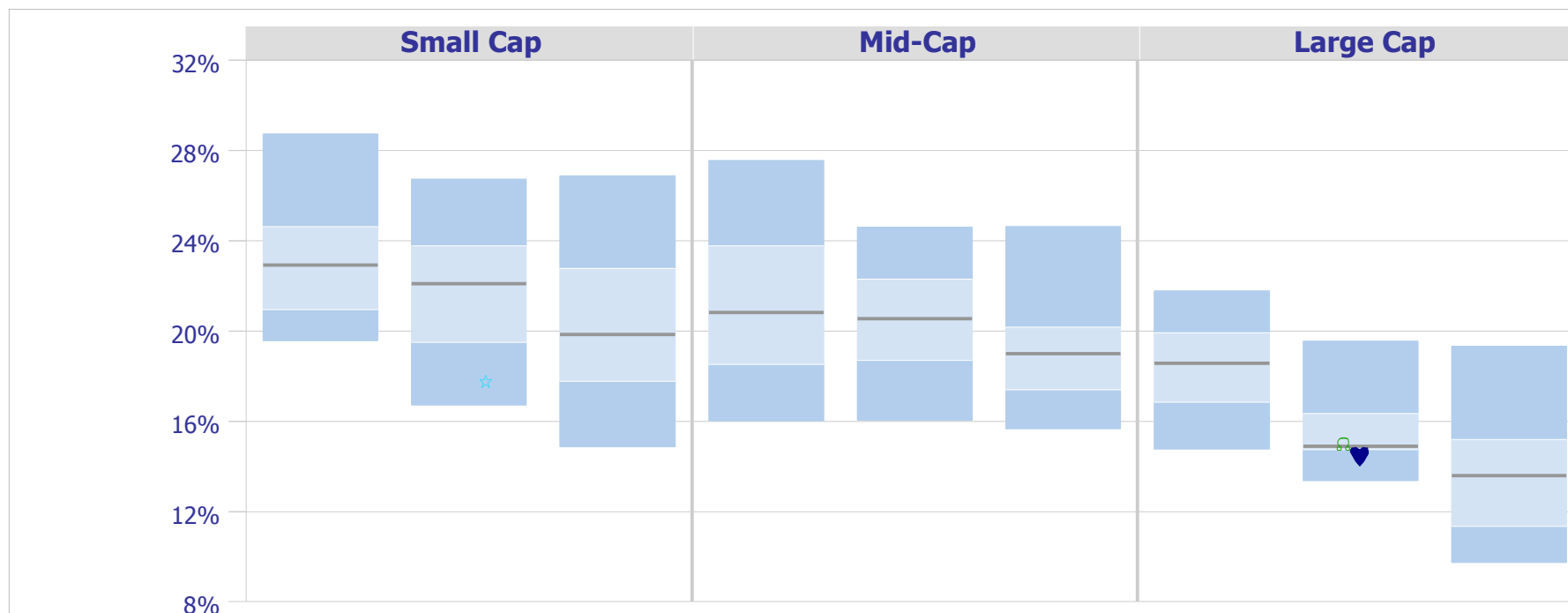
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							10.3	83	
LARGE CAP EQ							10.0	89	
SMALL CAP EQ		11.2	96						
WELLINGTON	17.7	37							
Median	16.5	16.2	12.7	15.9	15.3	12.7	15.0	10.5	8.4

VERMONT STATE TEACHERS

Four Years Ending December 31, 2006

Equity Manager Style Analysis

Total Returns



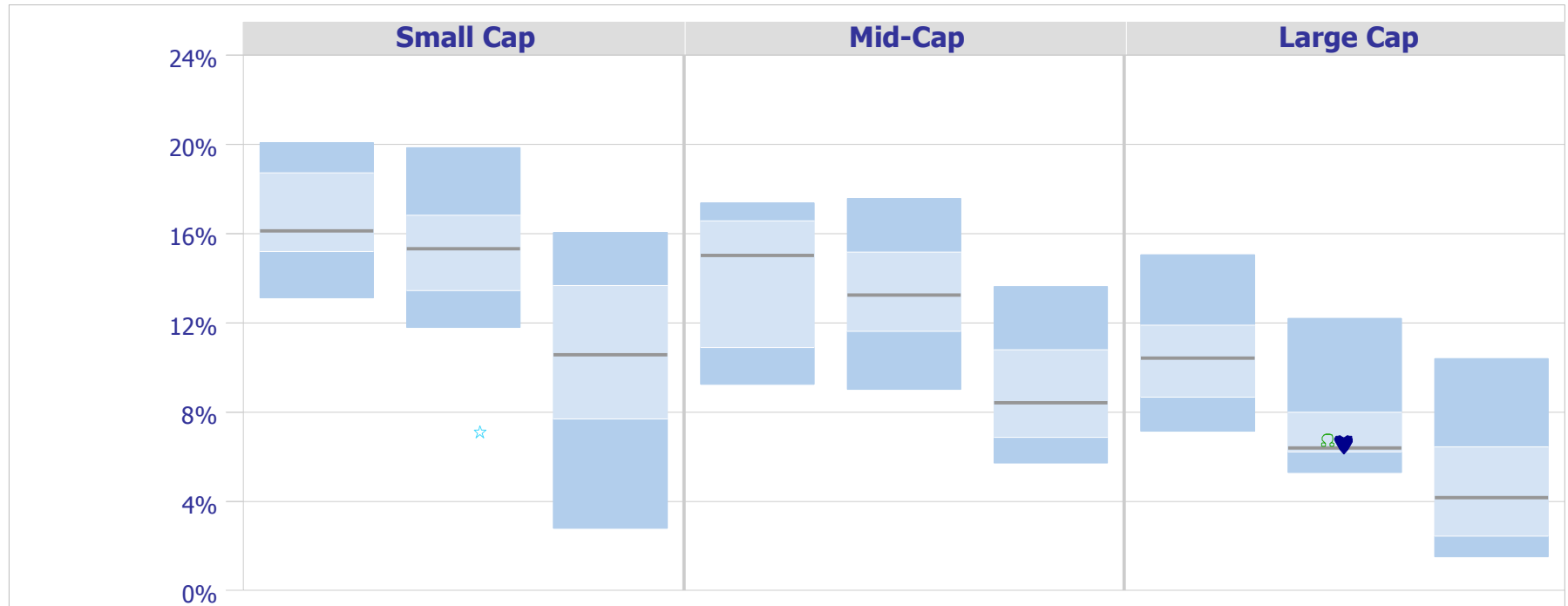
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							15.0	47	
LARGE CAP EQ							14.5	90	
SMALL CAP EQ		17.8	86						
Median	22.9	22.1	19.8	20.8	20.6	19.0	18.6	14.9	13.6

VERMONT STATE TEACHERS

Five Years Ending December 31, 2006

Equity Manager Style Analysis

Total Returns



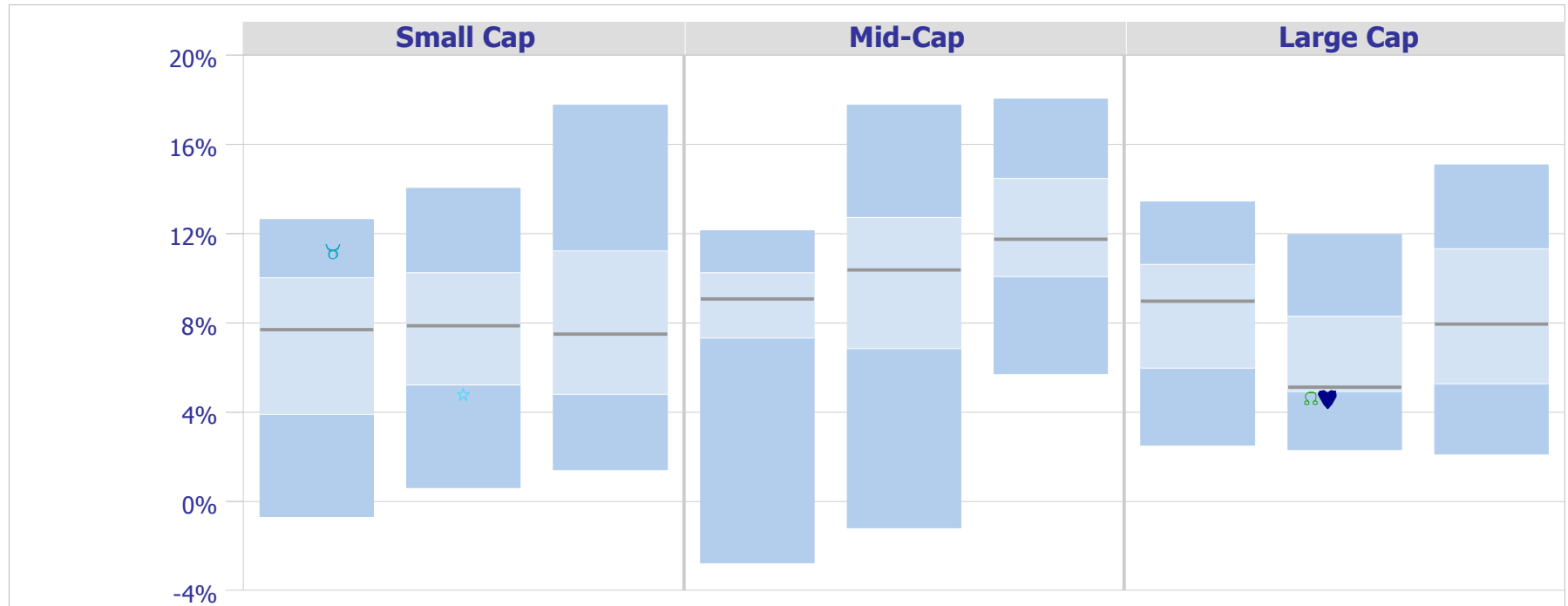
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							6.7	41	
LARGE CAP EQ							6.6	44	
SMALL CAP EQ		7.1	99						
Median	16.1	15.3	10.6	15.0	13.2	8.4	10.4	6.4	4.2

VERMONT STATE TEACHERS

Year Ending December 2005

Equity Manager Style Analysis

Total Returns



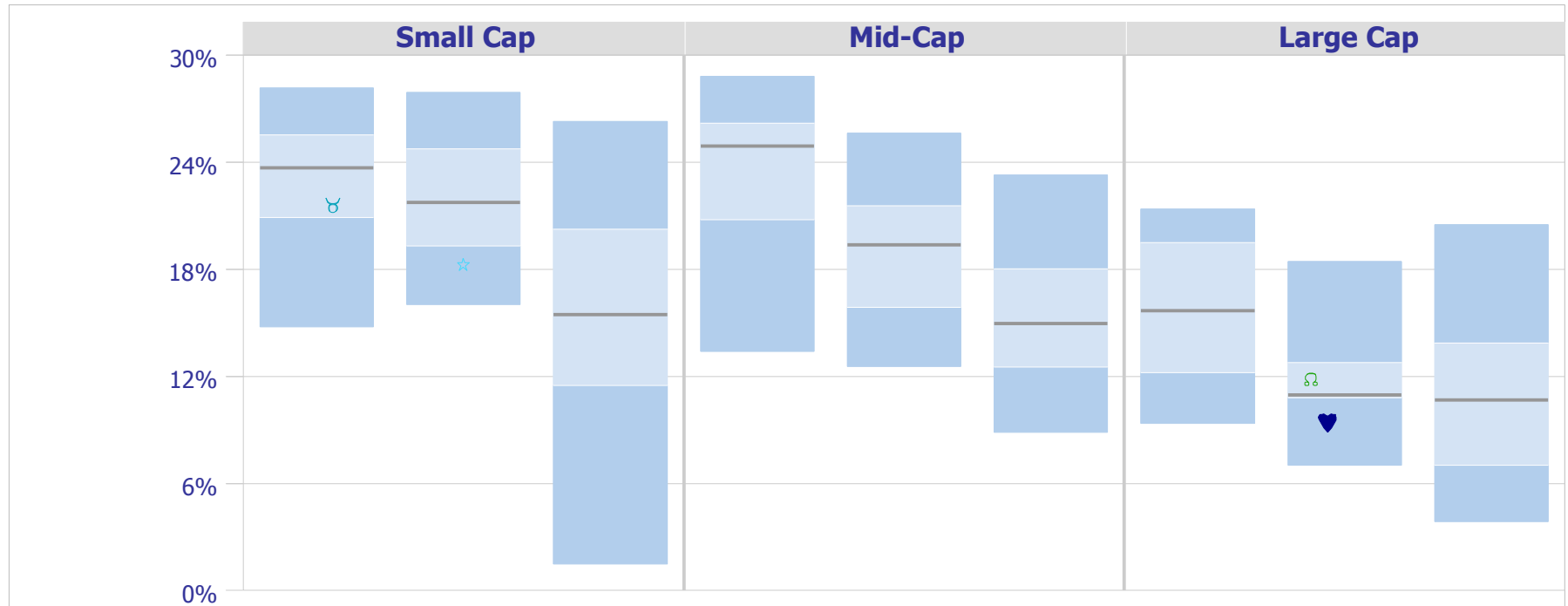
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							4.6	83	
LARGE CAP EQ							4.6	83	
SMALL CAP EQ		4.8	77						
WELLINGTON	11.2								
Median	7.7	7.9	7.5	9.1	10.4	11.8	9.0	5.1	7.9

VERMONT STATE TEACHERS

Year Ending December 2004

Equity Manager Style Analysis

Total Returns



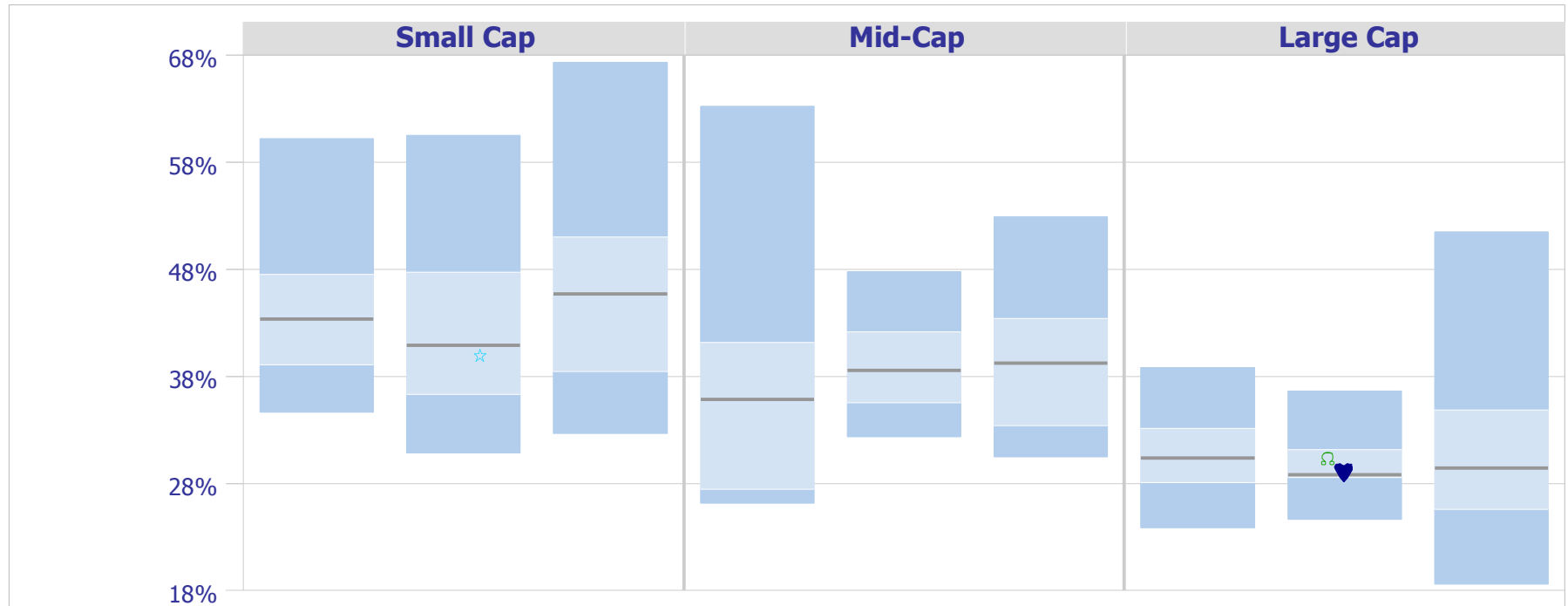
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							11.8	33	
LARGE CAP EQ							9.4	89	
SMALL CAP EQ		18.3	83						
WELLINGTON	21.6	68							
Median	23.7	21.8	15.5	24.9	19.4	15.0	15.7	11.0	10.7

VERMONT STATE TEACHERS

Year Ending December 2003

Equity Manager Style Analysis

Total Returns



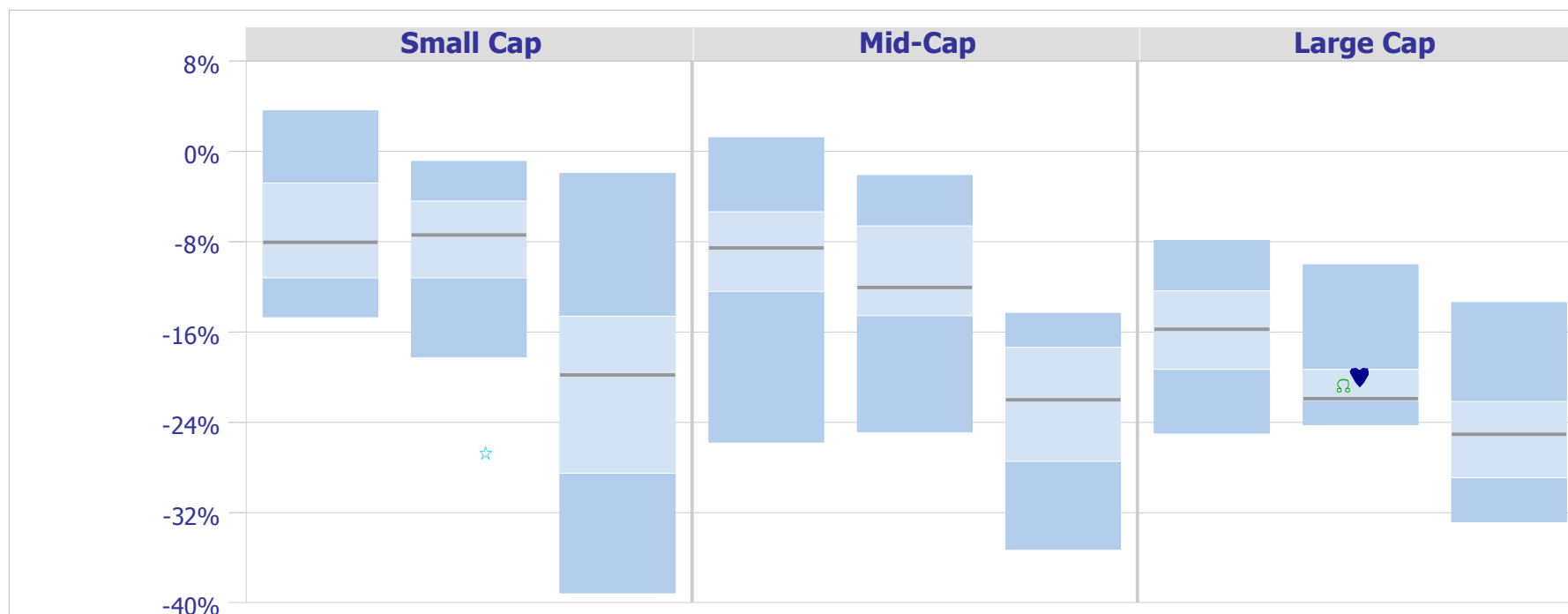
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							30.3	34	
LARGE CAP EQ							29.0	43	
SMALL CAP EQ		40.0	56						
Median	43.4	40.9	45.7	35.9	38.5	39.2	30.4	28.8	29.4

VERMONT STATE TEACHERS

Year Ending December 2002

Equity Manager Style Analysis

Total Returns



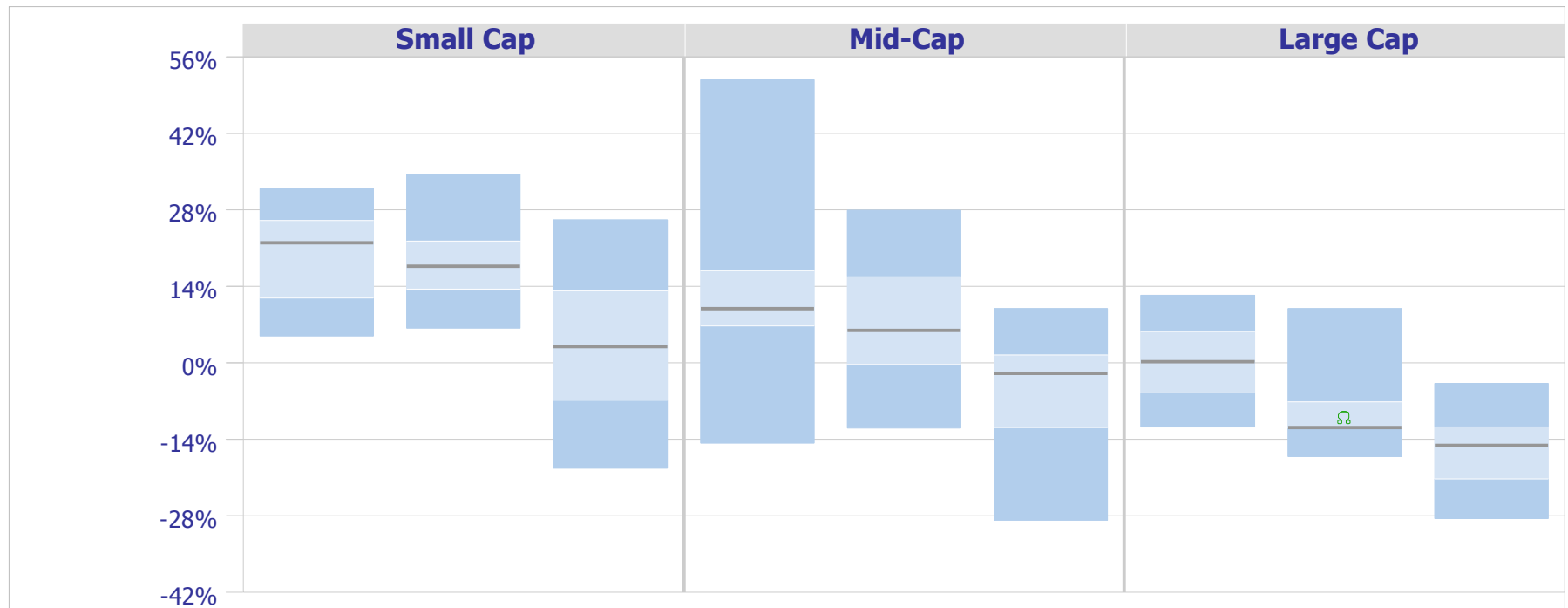
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							-20.8	32	
LARGE CAP EQ							-20.0	28	
SMALL CAP EQ		-26.7	98						
Median	-8.1	-7.4	-19.8	-8.5	-12.1	-22.0	-15.8	-21.9	-25.1

VERMONT STATE TEACHERS

Year Ending December 2001

Equity Manager Style Analysis

Total Returns



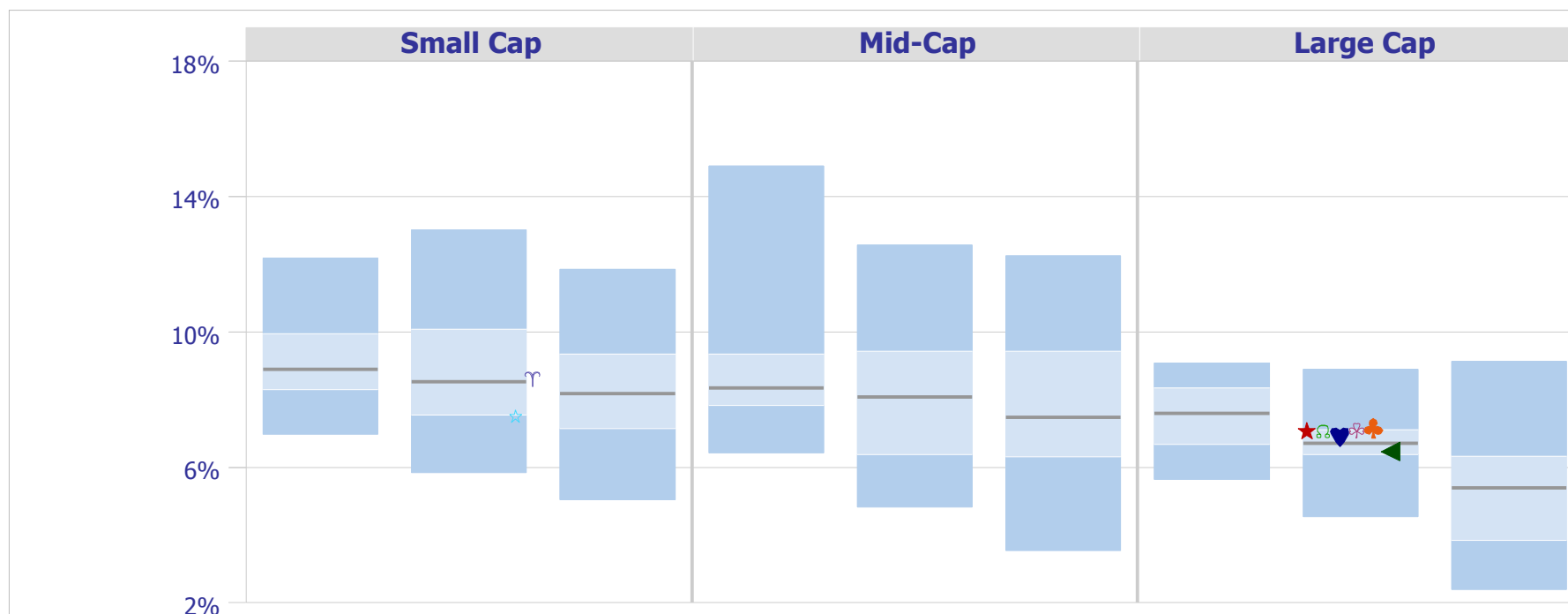
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								-9.9	31
Median	22.0	17.7	3.0	9.9	5.9	-2.0	0.2	-11.8	-15.1

VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

Equity Manager Style Analysis

Equity Only Returns



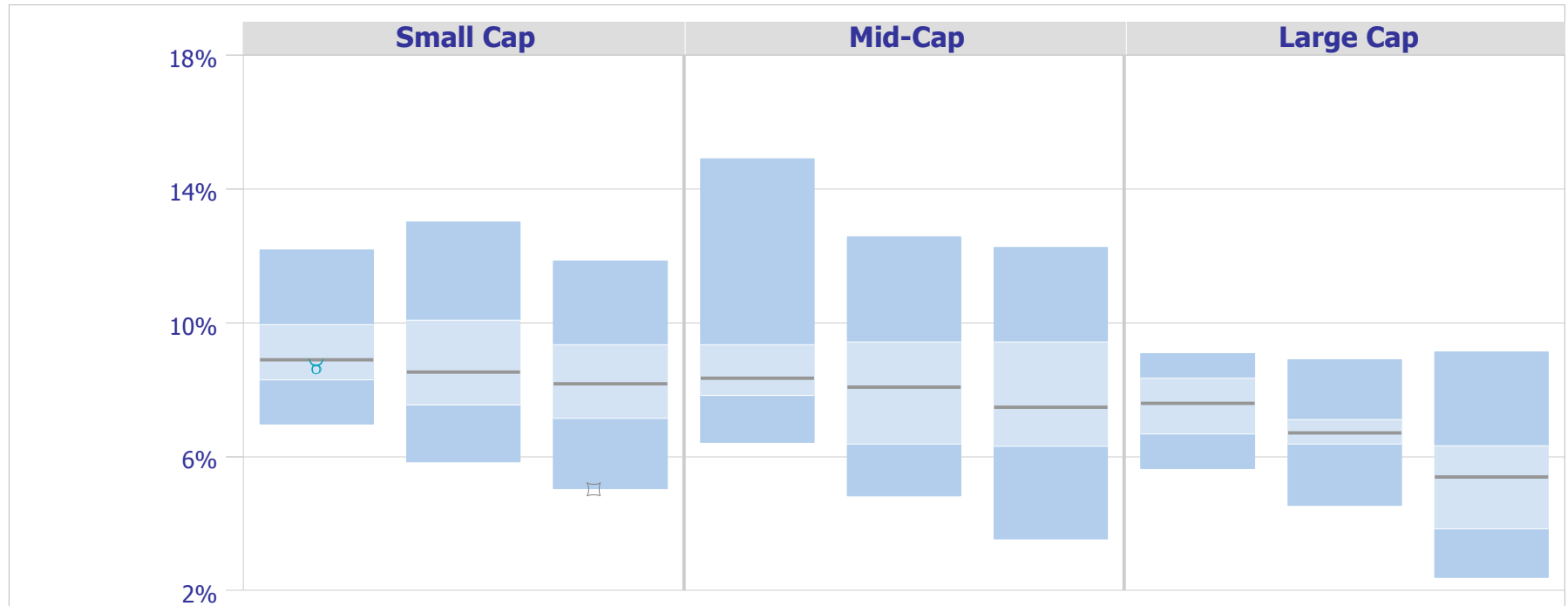
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE							7.1	27	
👤 EQTY COMPOSITE							7.1	27	
♥ LARGE CAP EQ							6.9	32	
✿ SSGA EQ WEIGHT							7.1	27	
♣ T. ROWE							7.2	22	
◀ PIMCO							6.5	72	
☆ SMALL CAP EQ		7.5	76						
⌣ SSGA R-2500		8.6	46						
Median	8.9	8.5	8.2	8.3	8.1	7.5	7.6	6.7	5.4


VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

Equity Manager Style Analysis

Equity Only Returns



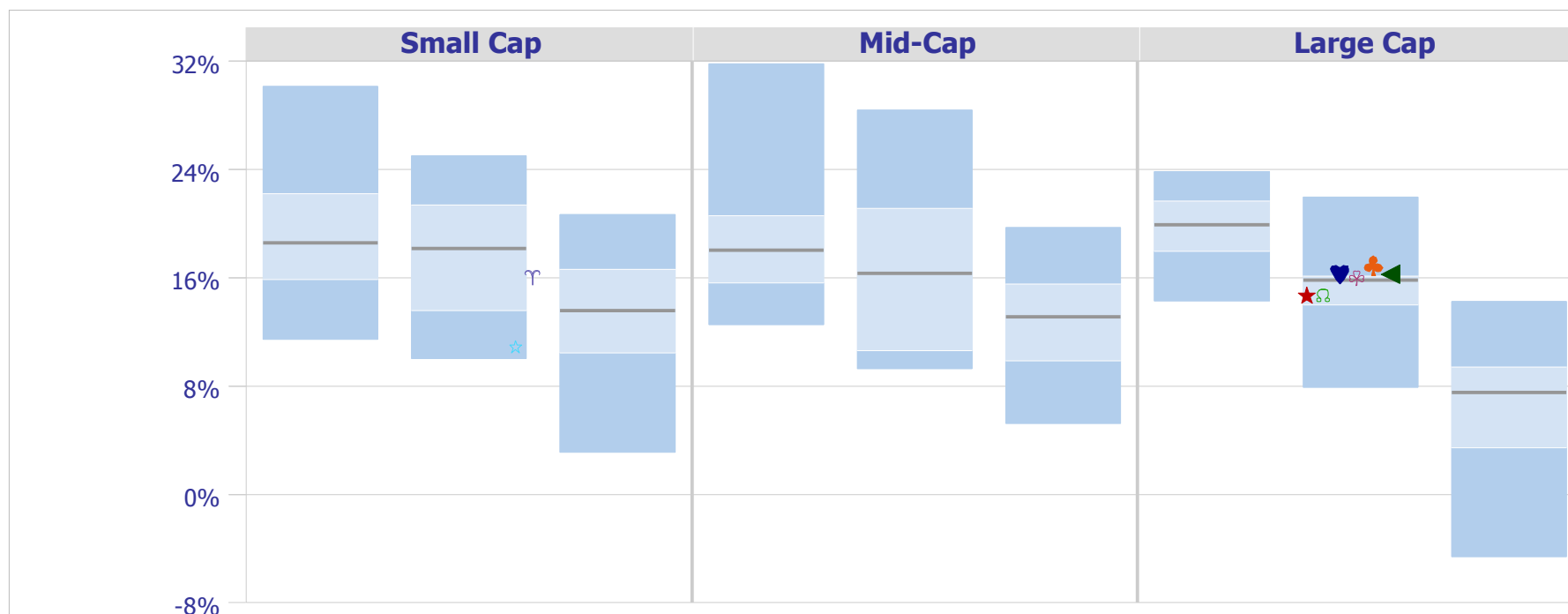
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
 LONGWOOD WELLINGTON	8.7	67	5.0	94					
Median	8.9	8.5	8.2	8.3	8.1	7.5	7.6	6.7	5.4

VERMONT STATE TEACHERS

Year Ending December 31, 2006

Equity Manager Style Analysis

Equity Only Returns



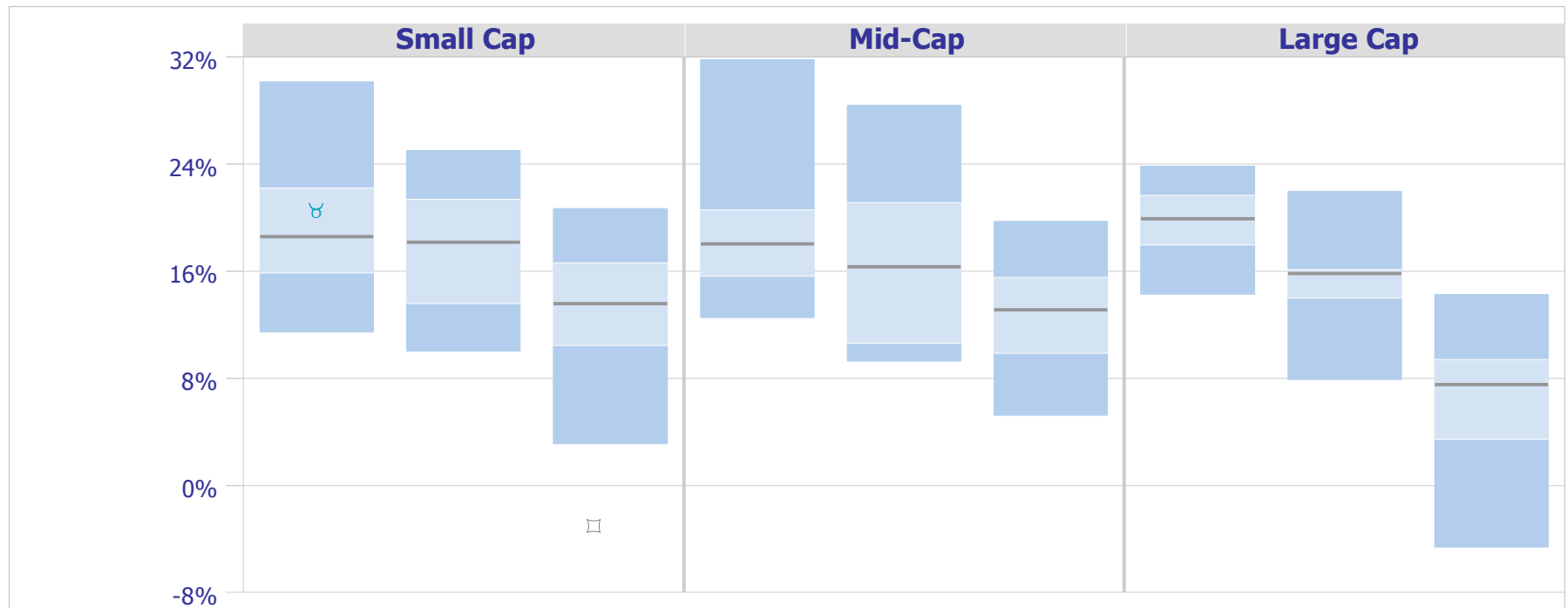
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE							14.7	71	
Ω EQTY COMPOSITE							14.7	71	
♥ LARGE CAP EQ							16.3	23	
✿ SSGA EQ WEIGHT							15.9	30	
♣ T. ROWE							16.9	16	
▲ PIMCO							16.3	22	
★ SMALL CAP EQ		10.9	93						
γ SSGA R-2500		16.0	62						
Median	18.6	18.2	13.6	18.0	16.3	13.1	19.9	15.8	7.5

VERMONT STATE TEACHERS

Year Ending December 31, 2006

Equity Manager Style Analysis

Equity Only Returns



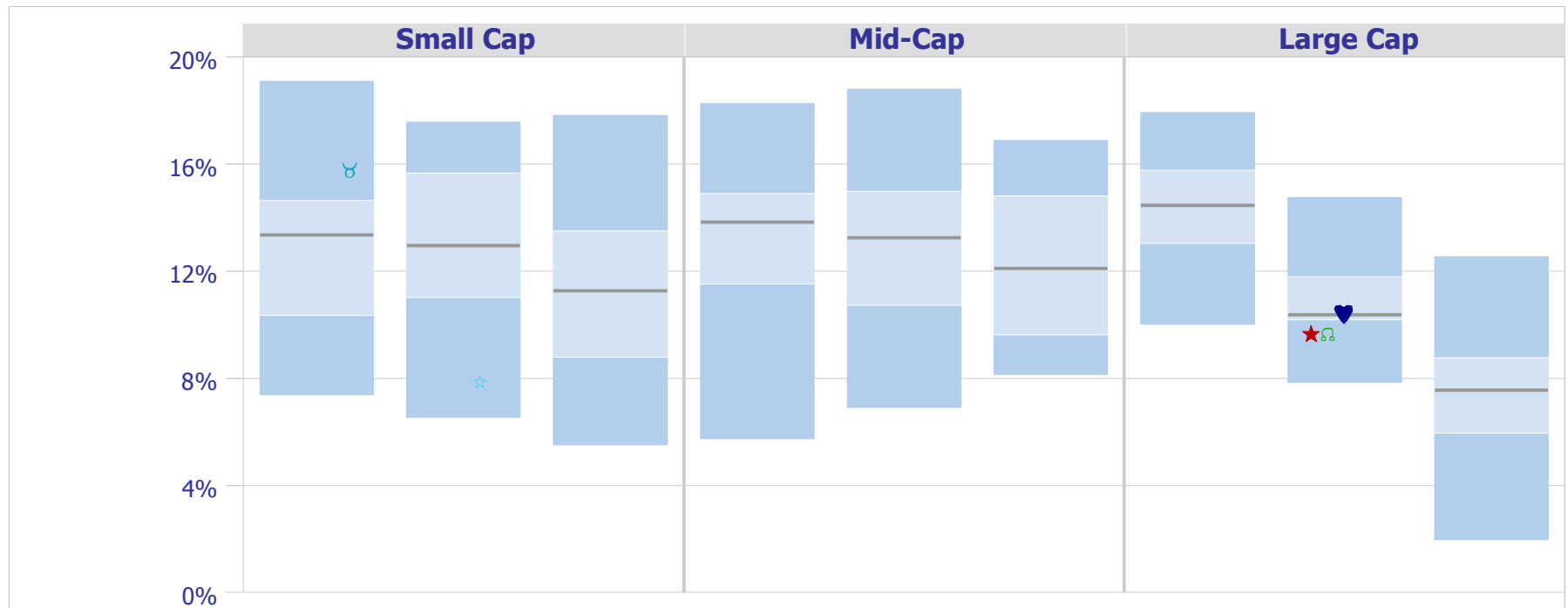
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
LONGWOOD			-3.0			98			
WELLINGTON	20.5	37							
Median	18.6	18.2	13.6	18.0	16.3	13.1	19.9	15.8	7.5

VERMONT STATE TEACHERS

Two Years Ending December 31, 2006

Equity Manager Style Analysis

Equity Only Returns



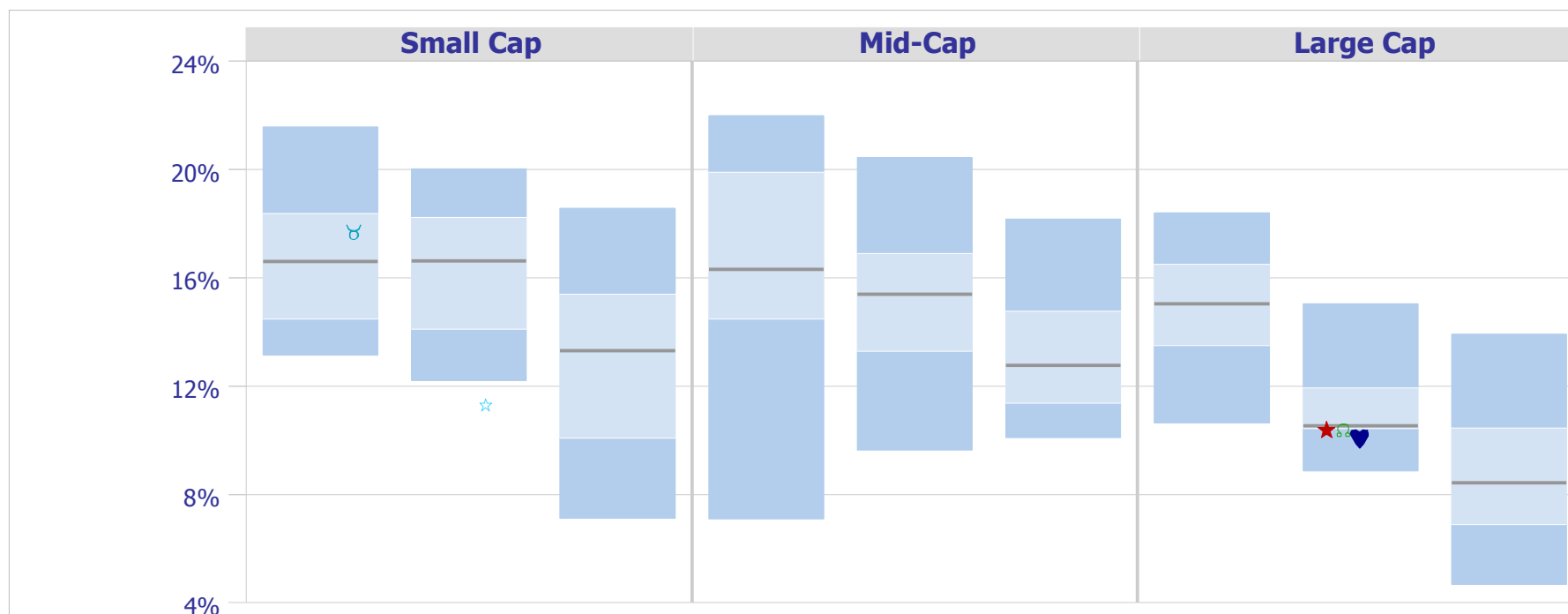
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE								9.6	82
⊗ EQTY COMPOSITE								9.6	82
♥ LARGE CAP EQ								10.4	48
☆ SMALL CAP EQ		7.9	92						
⊗ WELLINGTON	15.8	15							
Median	13.3	13.0	11.3	13.8	13.3	12.1	14.5	10.4	7.6

VERMONT STATE TEACHERS

Three Years Ending December 31, 2006

Equity Manager Style Analysis

Equity Only Returns



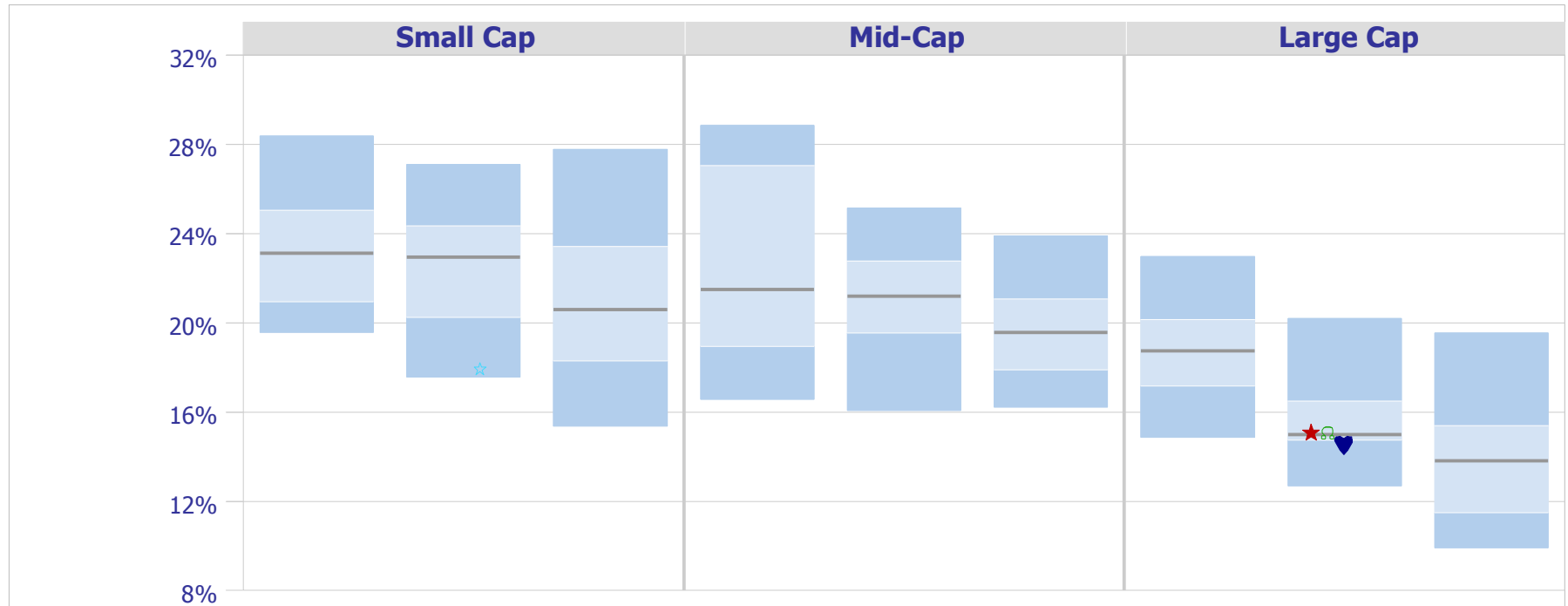
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE							10.4	79	
📊 EQTY COMPOSITE							10.4	80	
♥ LARGE CAP EQ							10.1	87	
☆ SMALL CAP EQ		11.3	97						
📈 WELLINGTON	17.7	39							
Median	16.6	16.6	13.3	16.3	15.4	12.8	15.0	10.5	8.4

VERMONT STATE TEACHERS

Four Years Ending December 31, 2006

Equity Manager Style Analysis

Equity Only Returns



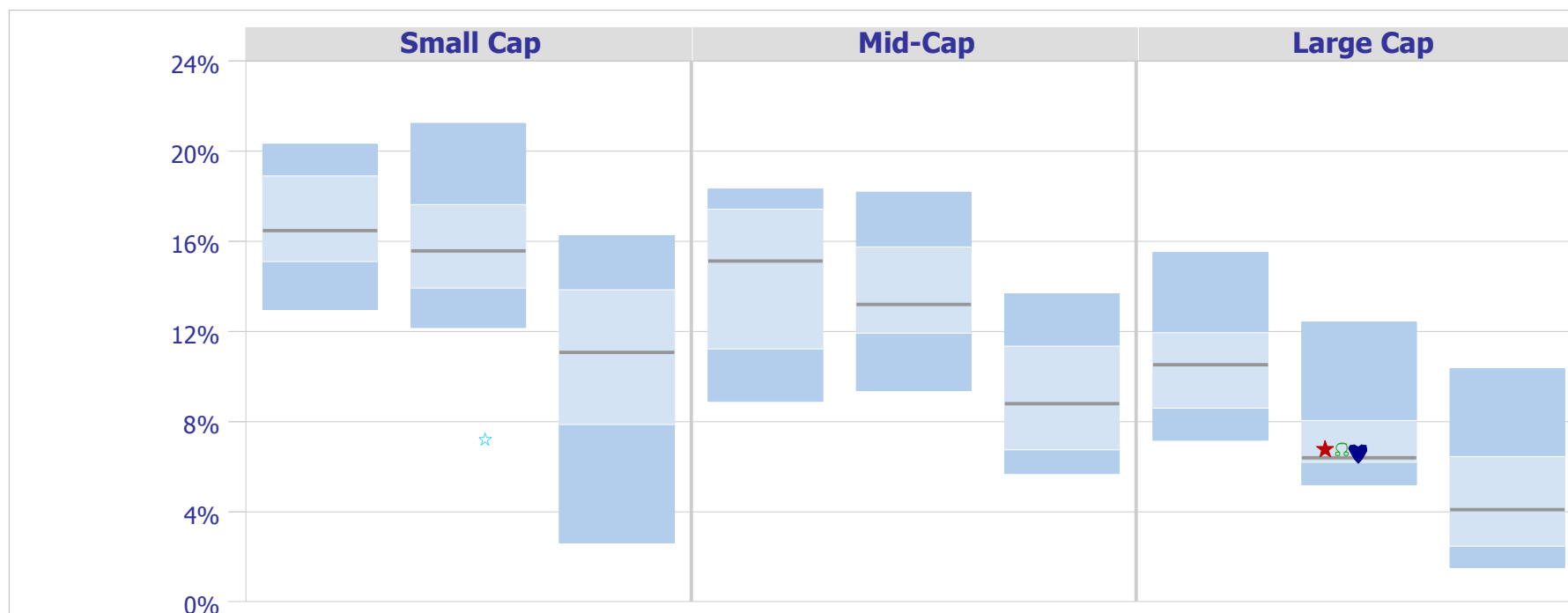
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE								15.1	47
📊 EQTY COMPOSITE								15.1	47
♥ LARGE CAP EQ								14.5	88
☆ SMALL CAP EQ		17.9	93						
Median	23.1	22.9	20.6	21.5	21.2	19.6	18.7	15.0	13.8

VERMONT STATE TEACHERS

Five Years Ending December 31, 2006

Equity Manager Style Analysis

Equity Only Returns



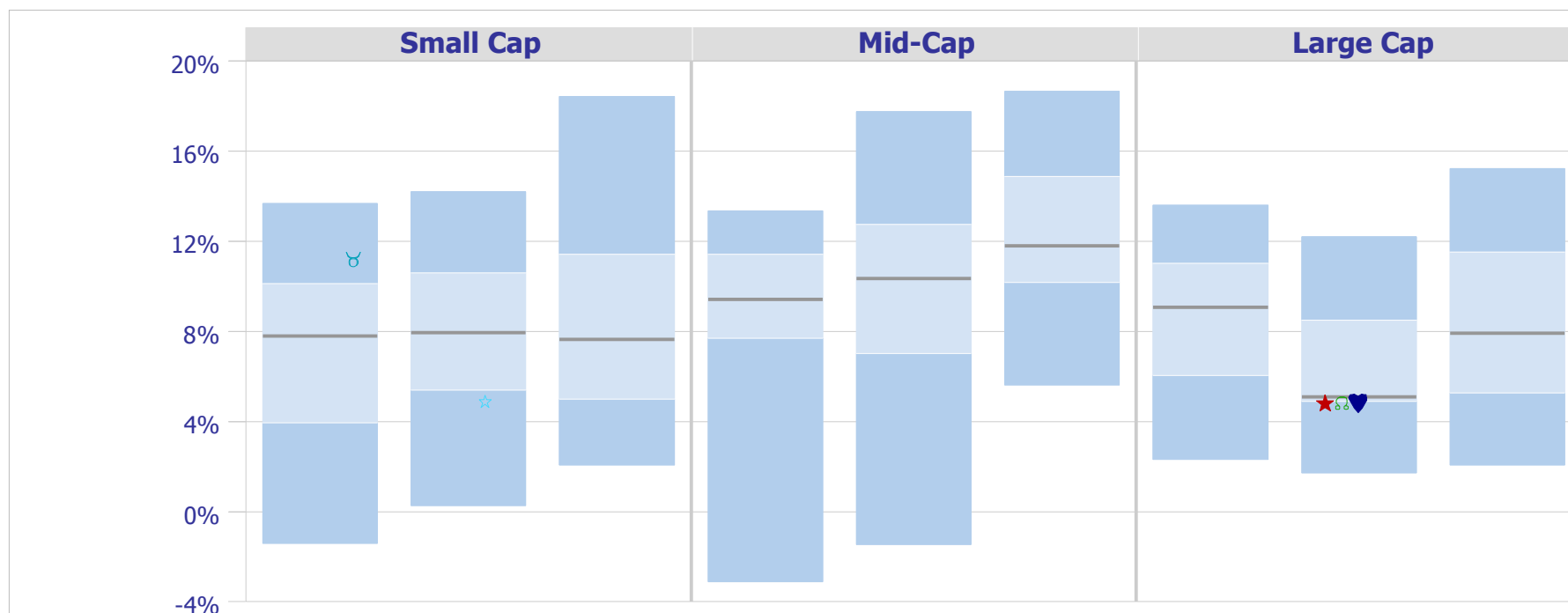
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE							6.8	42	
👤 EQTY COMPOSITE							6.8	42	
♥ LARGE CAP EQ							6.6	44	
☆ SMALL CAP EQ		7.2	99						
Median	16.5	15.6	11.1	15.1	13.2	8.8	10.5	6.4	4.1

VERMONT STATE TEACHERS

Year Ending December 2005

Equity Manager Style Analysis

Equity Only Returns



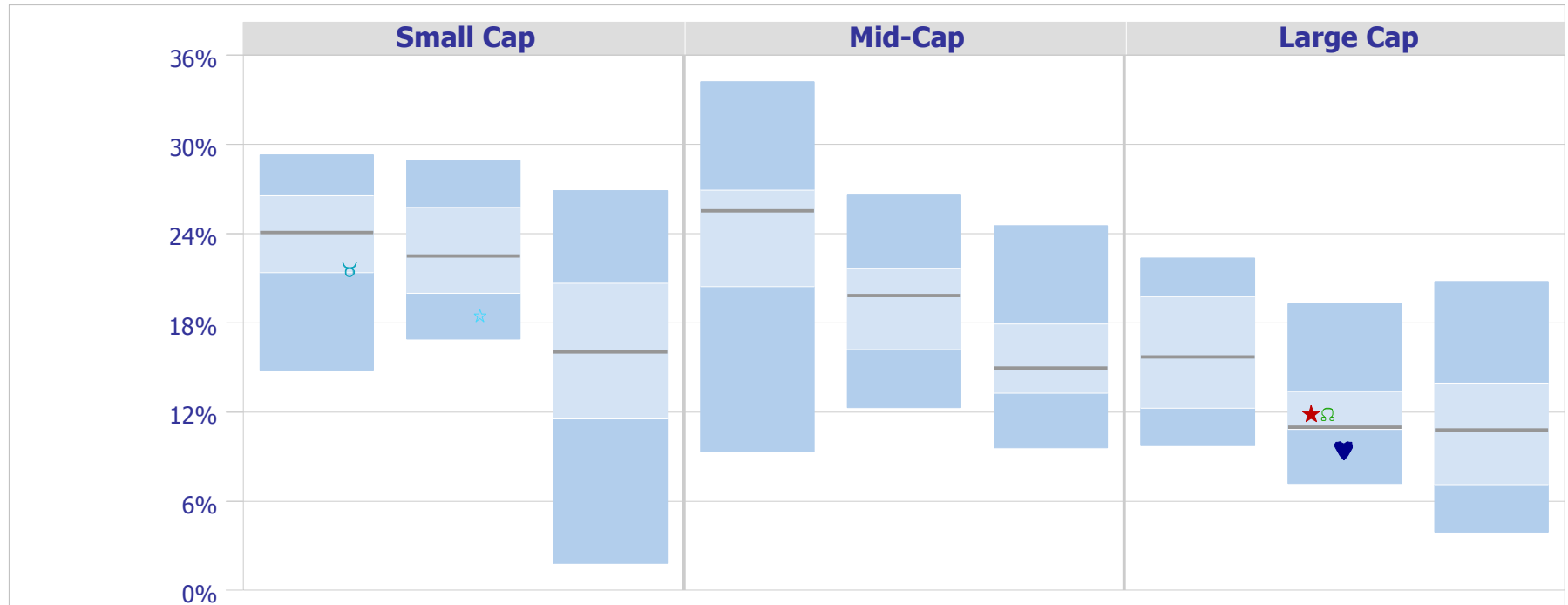
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE								4.8	77
α EQTY COMPOSITE								4.8	77
♥ LARGE CAP EQ								4.8	77
☆ SMALL CAP EQ		4.9	79						
α WELLINGTON	11.2	19							
Median	7.8	7.9	7.6	9.4	10.3	11.8	9.1	5.1	7.9

VERMONT STATE TEACHERS

Year Ending December 2004

Equity Manager Style Analysis

Equity Only Returns



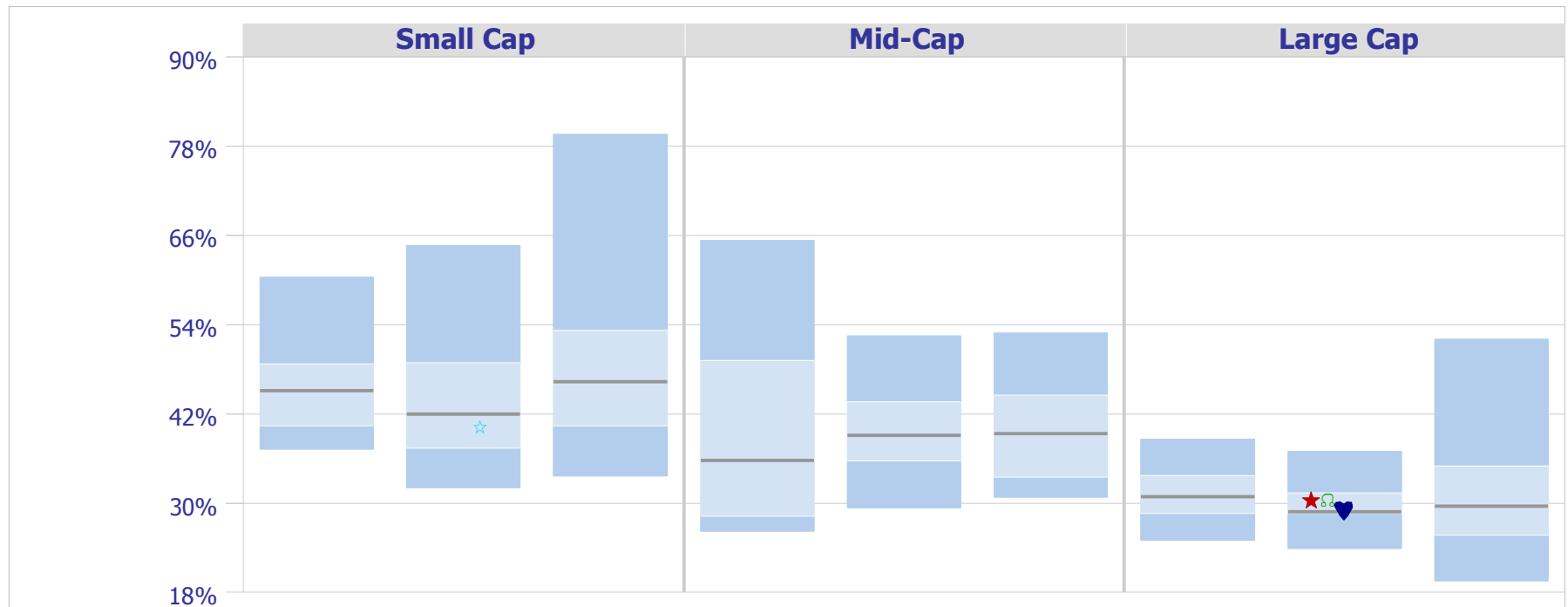
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE							11.9	36	
📊 EQTY COMPOSITE							11.8	36	
♥ LARGE CAP EQ							9.4	90	
☆ SMALL CAP EQ		18.5	86						
📊 WELLINGTON	21.6	72							
Median	24.1	22.5	16.0	25.5	19.8	15.0	15.7	11.0	10.8

VERMONT STATE TEACHERS

Year Ending December 2003

Equity Manager Style Analysis

Equity Only Returns



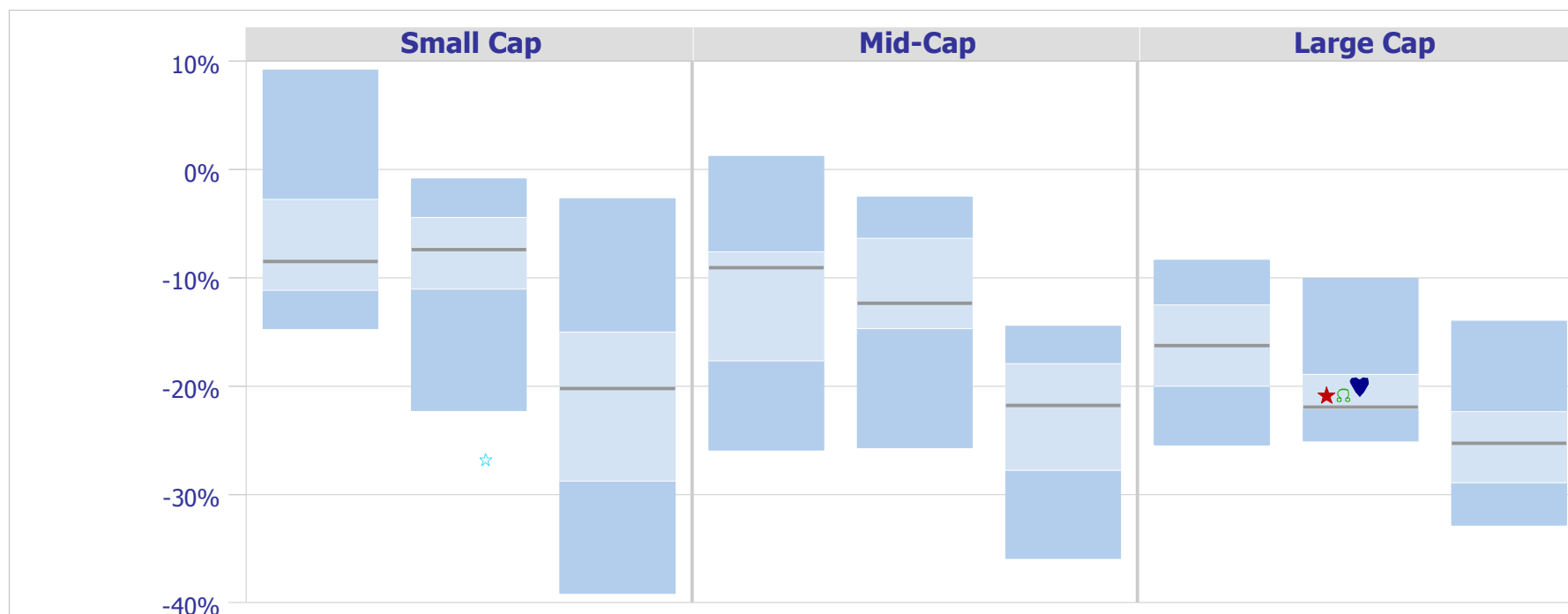
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE							30.4	33	
👤 EQTY COMPOSITE							30.4	33	
♥ LARGE CAP EQ							29.0	45	
☆ SMALL CAP EQ		40.3	59						
Median	45.1	42.0	46.3	35.7	39.1	39.3	30.9	28.8	29.6

VERMONT STATE TEACHERS

Year Ending December 2002

Equity Manager Style Analysis

Equity Only Returns



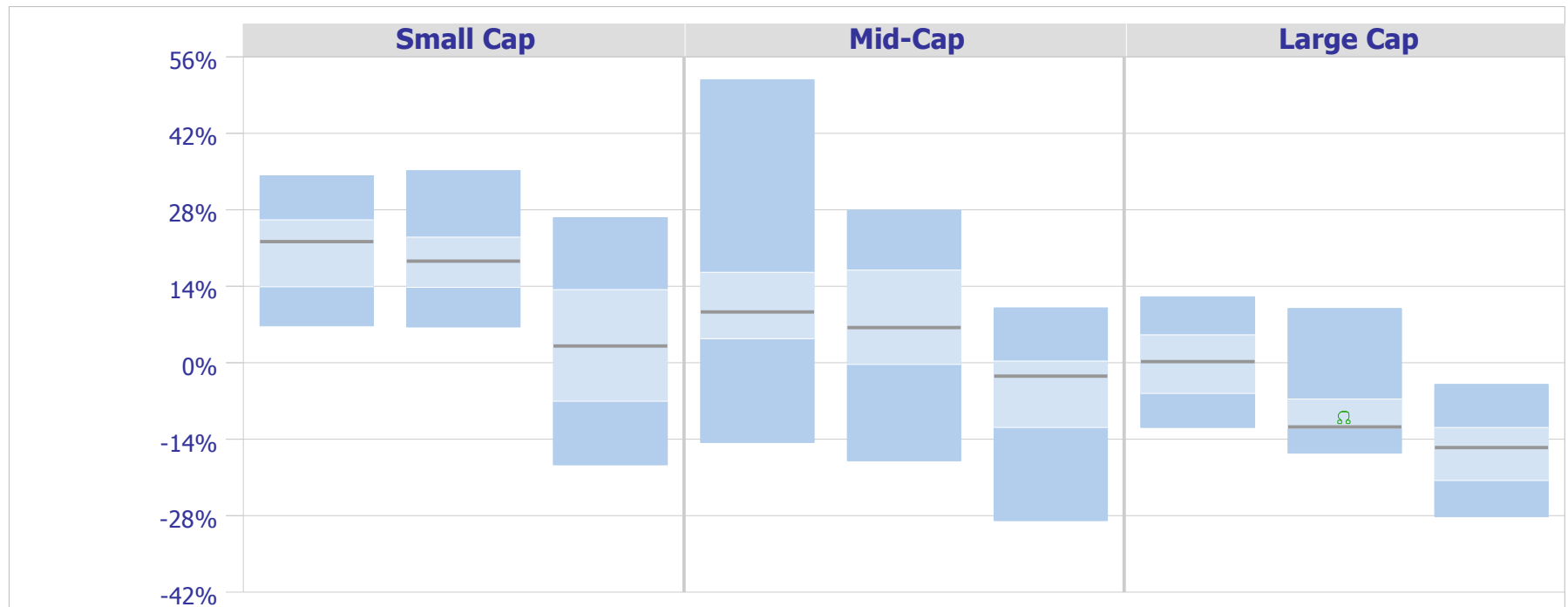
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE								-20.8	32
👤 EQTY COMPOSITE								-20.8	32
♥ LARGE CAP EQ								-20.0	28
☆ SMALL CAP EQ		-26.8	97						
Median	-8.5	-7.4	-20.2	-9.1	-12.3	-21.8	-16.3	-22.0	-25.3

VERMONT STATE TEACHERS

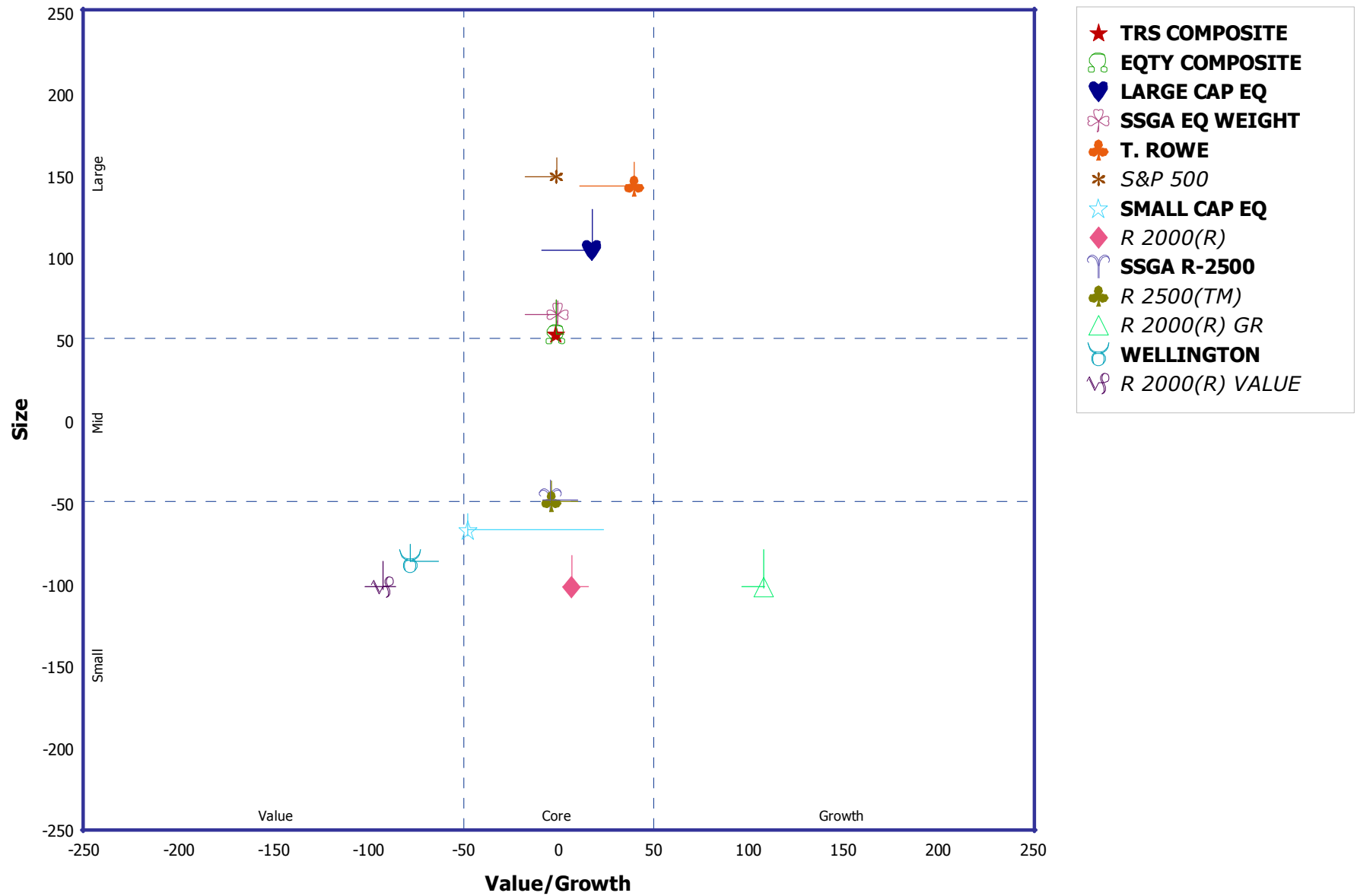
Year Ending December 2001

Equity Manager Style Analysis

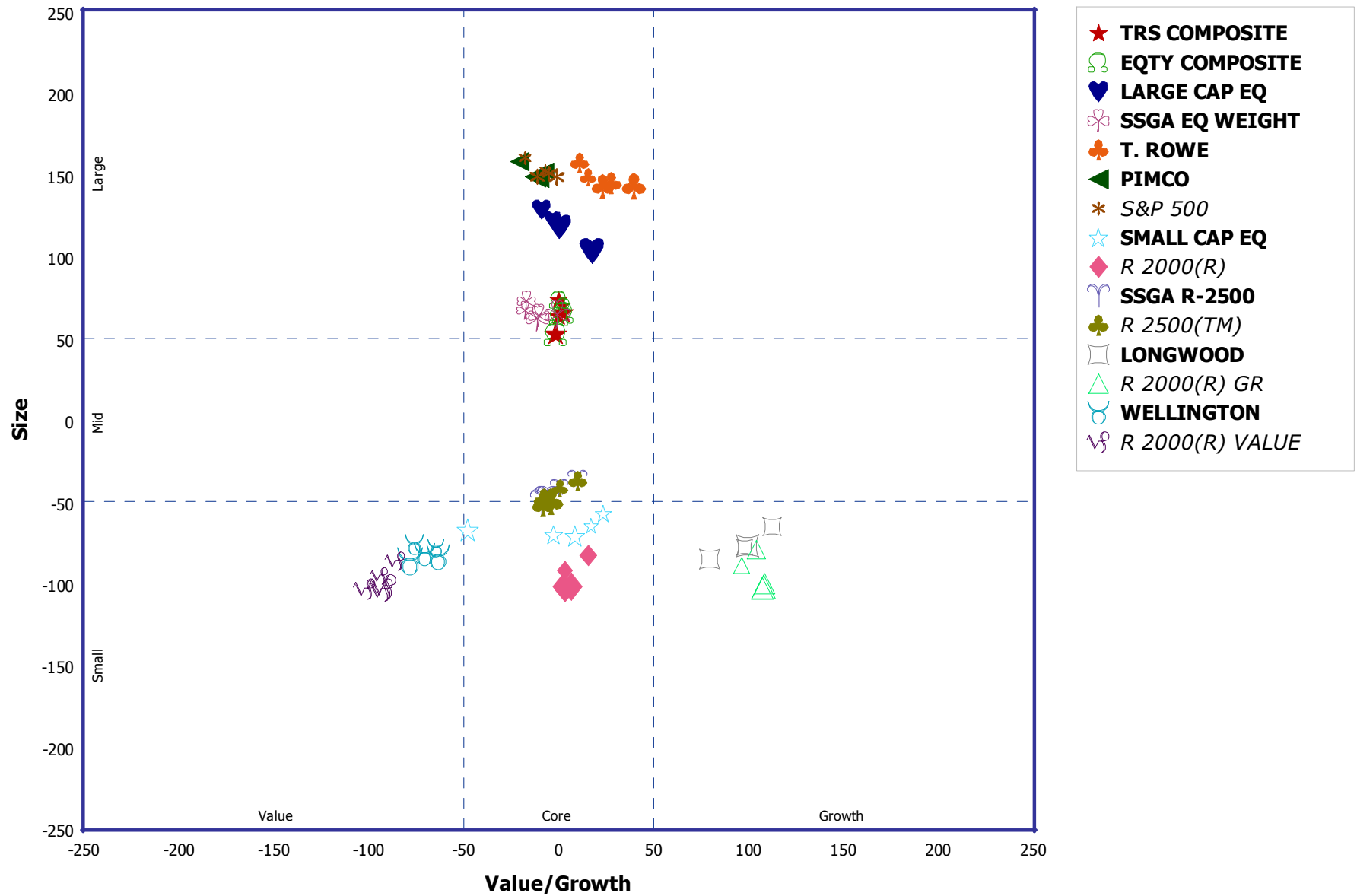
Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								-9.9	32
Median	22.1	18.6	3.1	9.3	6.5	-2.4	0.2	-11.7	-15.5

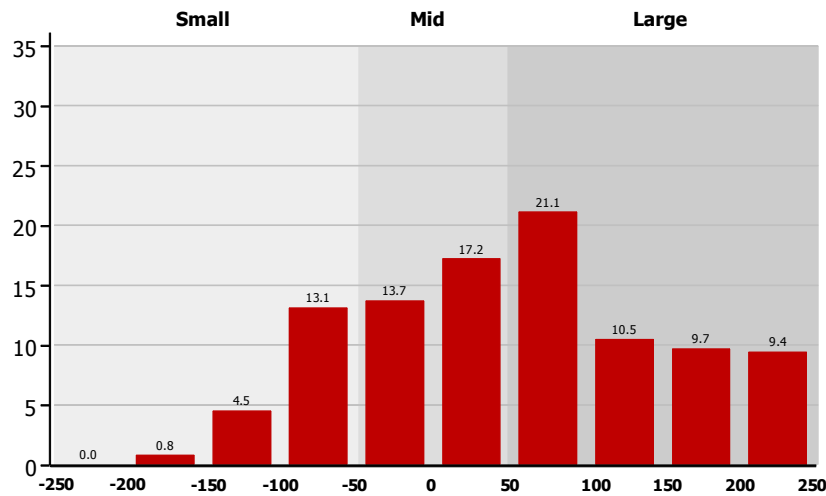


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

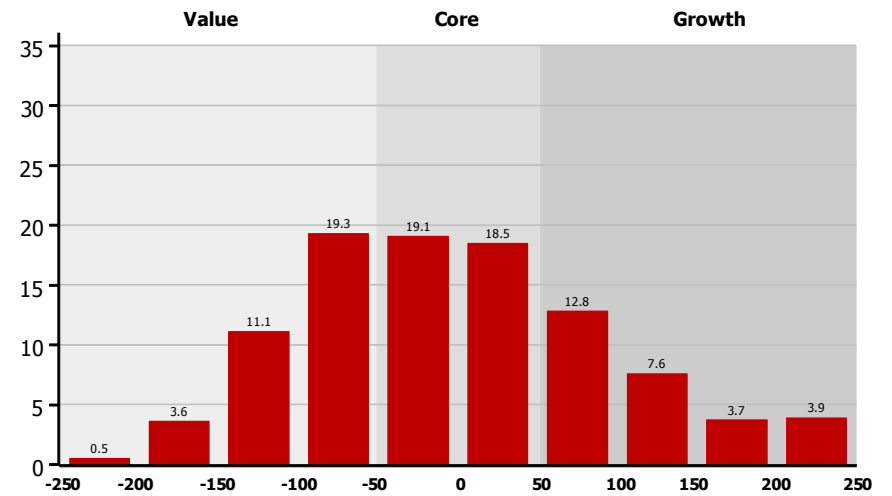


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

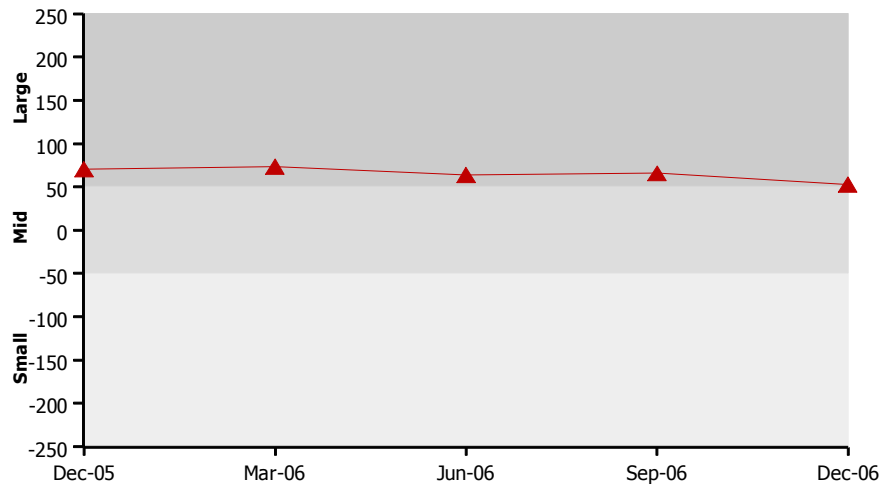
Current Size Distribution



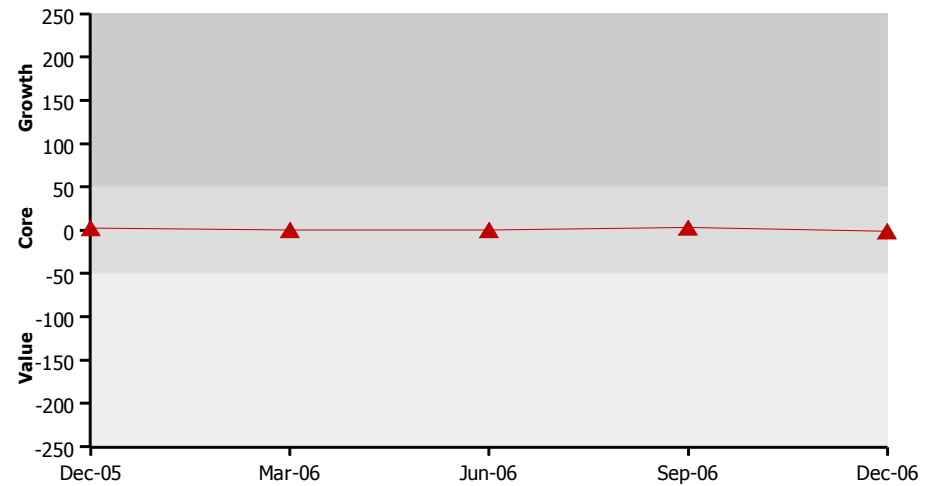
Current Value/Growth Distribution



Size History

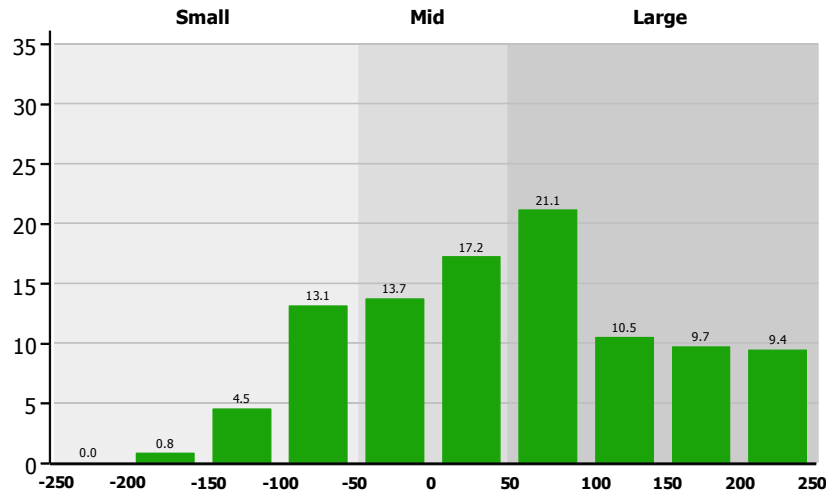


Value/Growth History

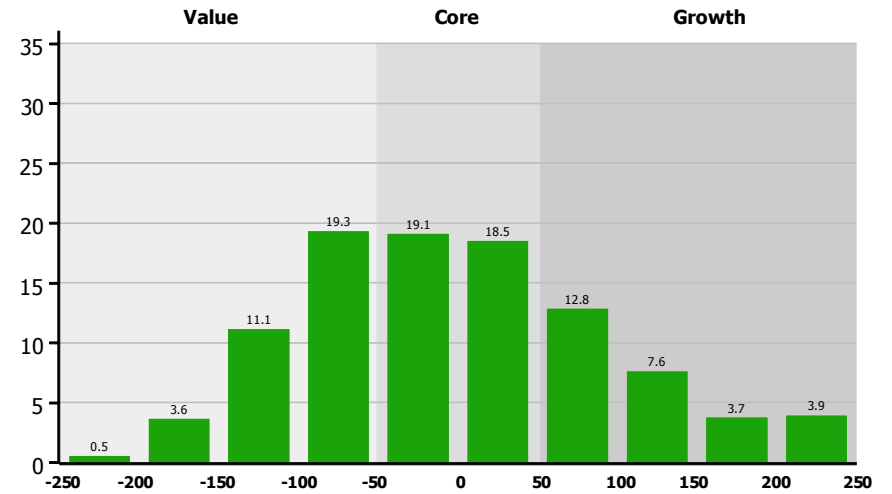


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

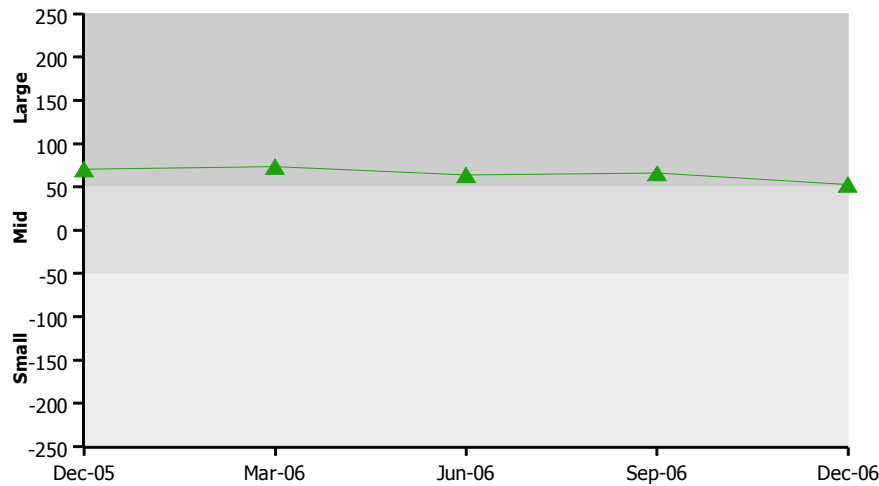
Current Size Distribution



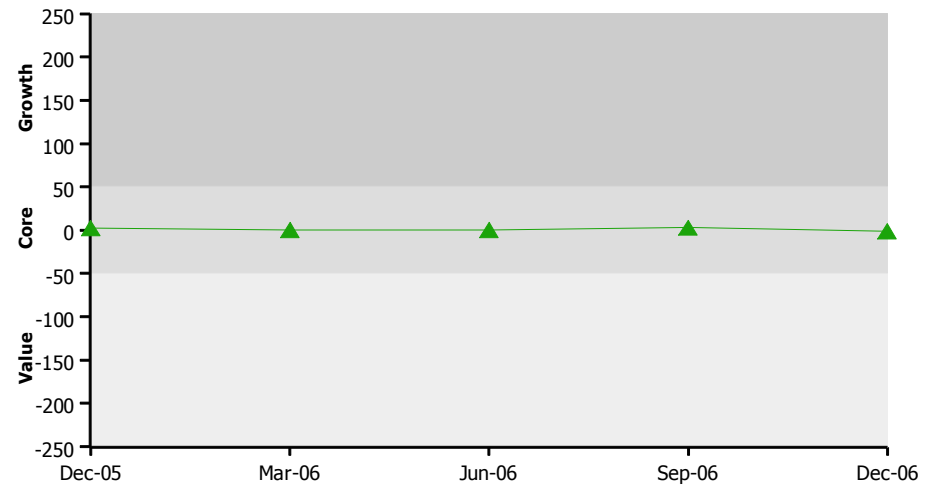
Current Value/Growth Distribution



Size History

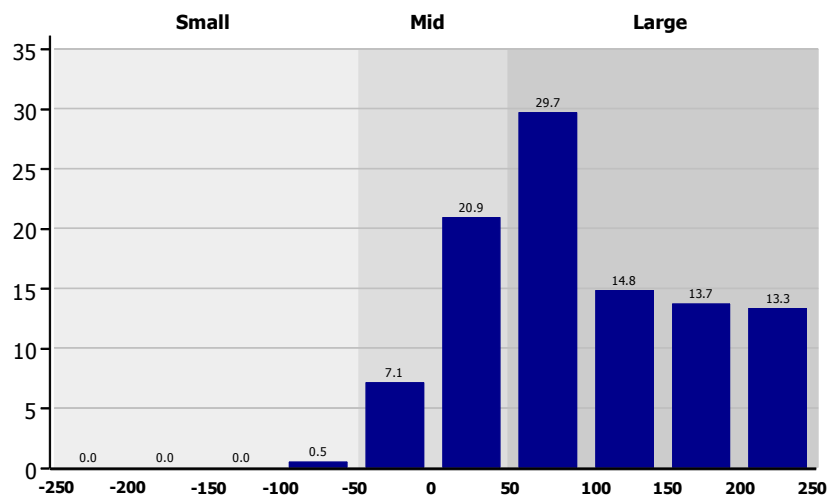


Value/Growth History

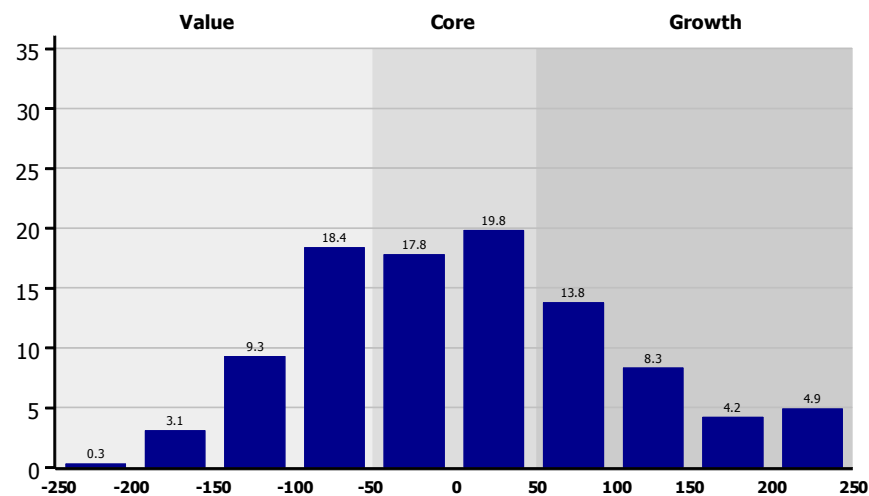


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

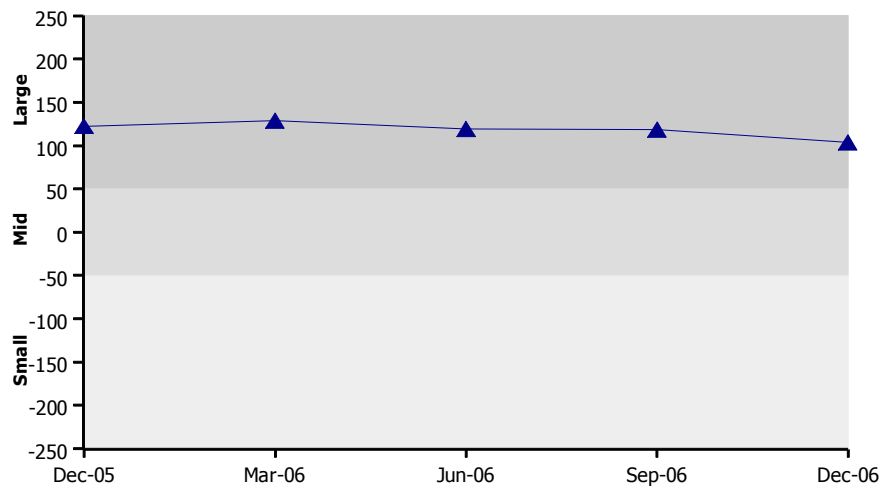
Current Size Distribution



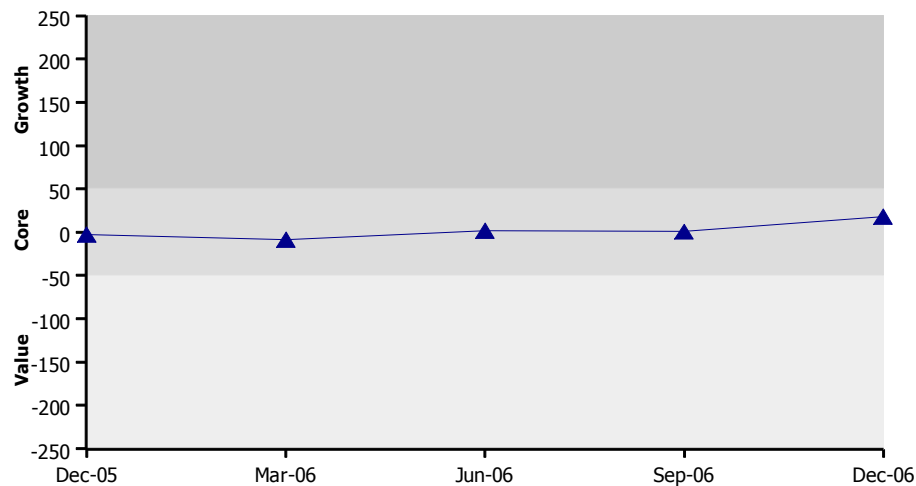
Current Value/Growth Distribution



Size History

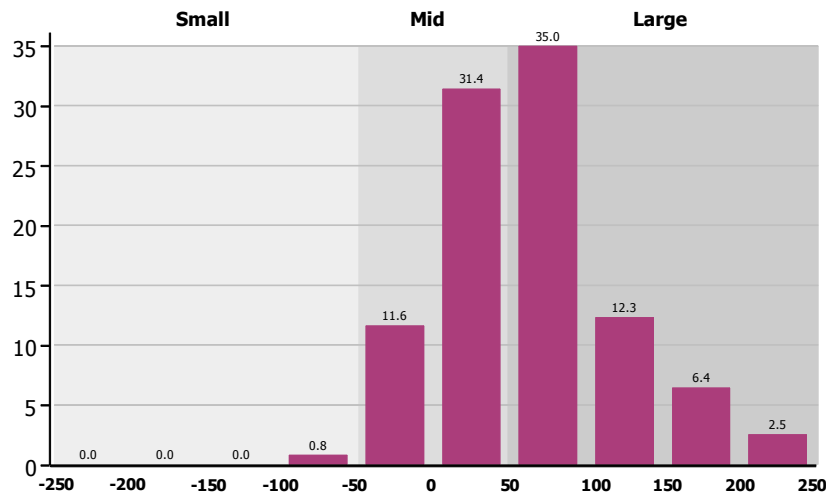


Value/Growth History

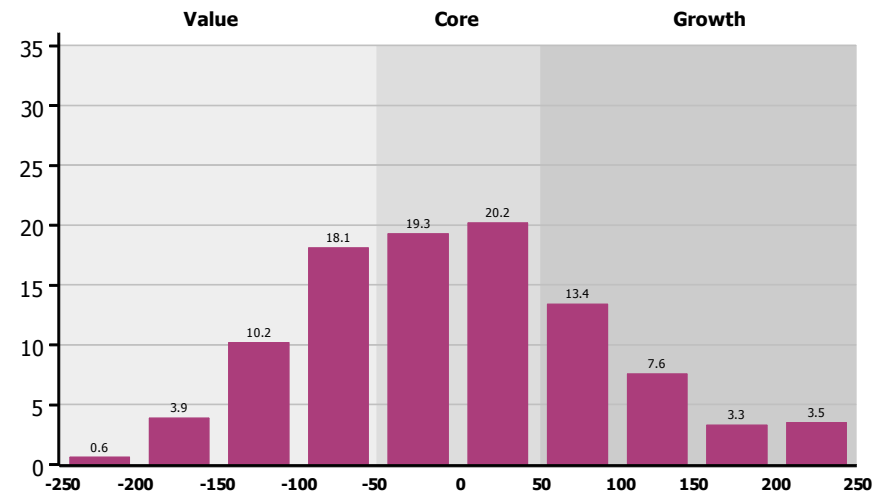


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

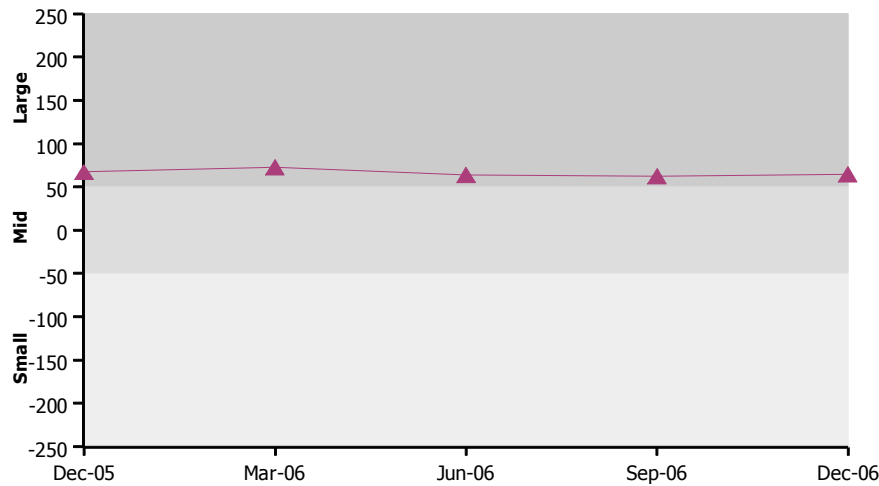
Current Size Distribution



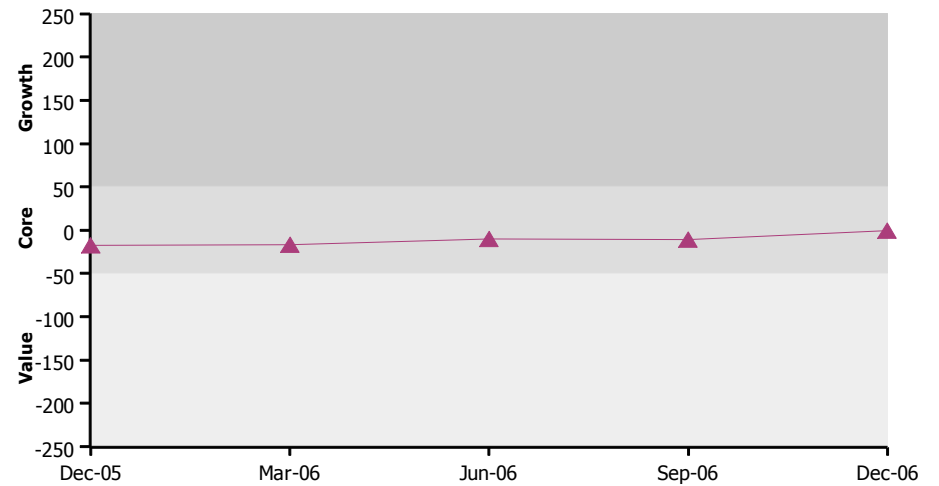
Current Value/Growth Distribution



Size History

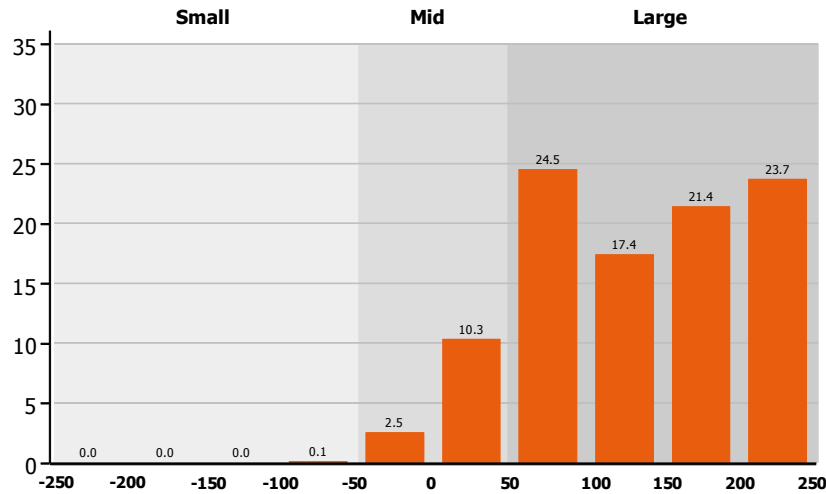


Value/Growth History

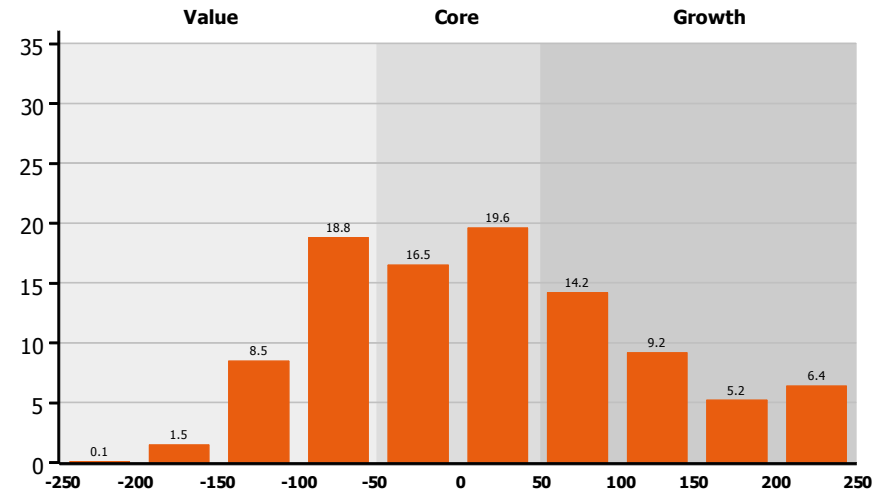


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

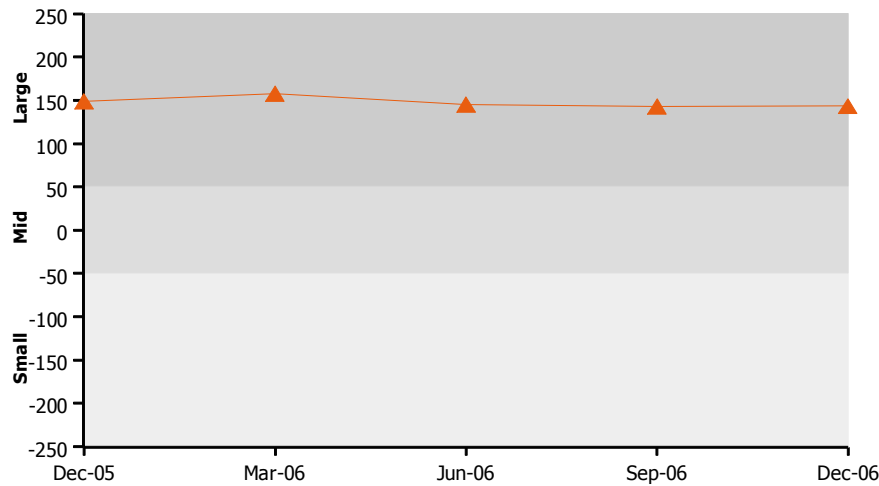
Current Size Distribution



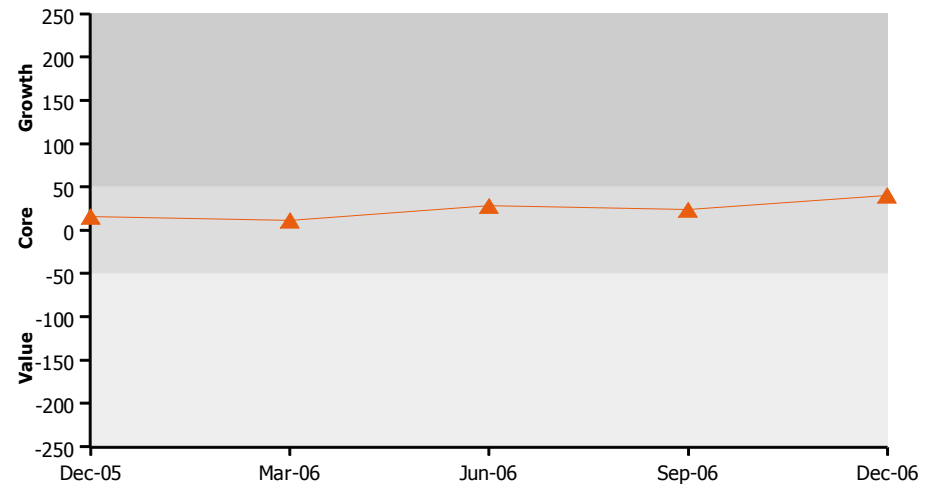
Current Value/Growth Distribution



Size History

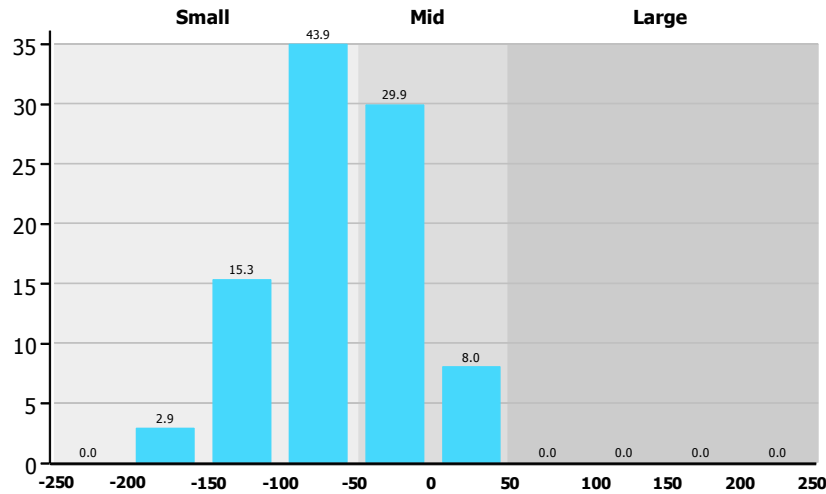


Value/Growth History

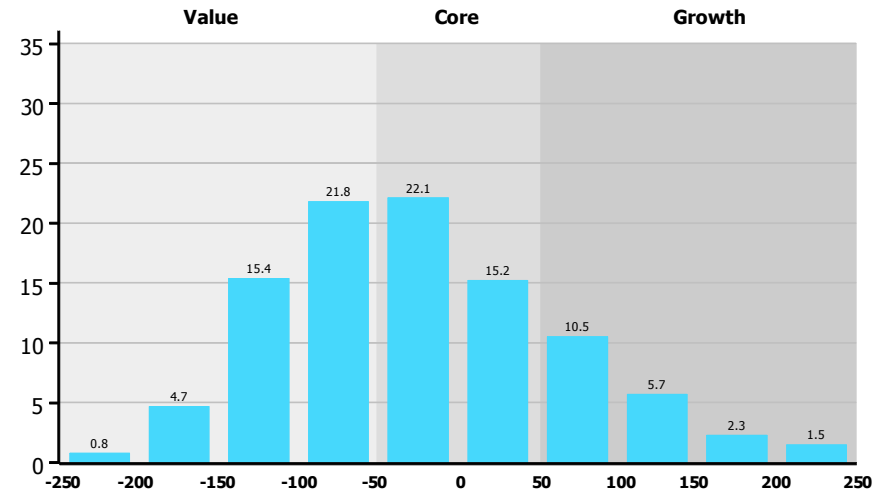


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

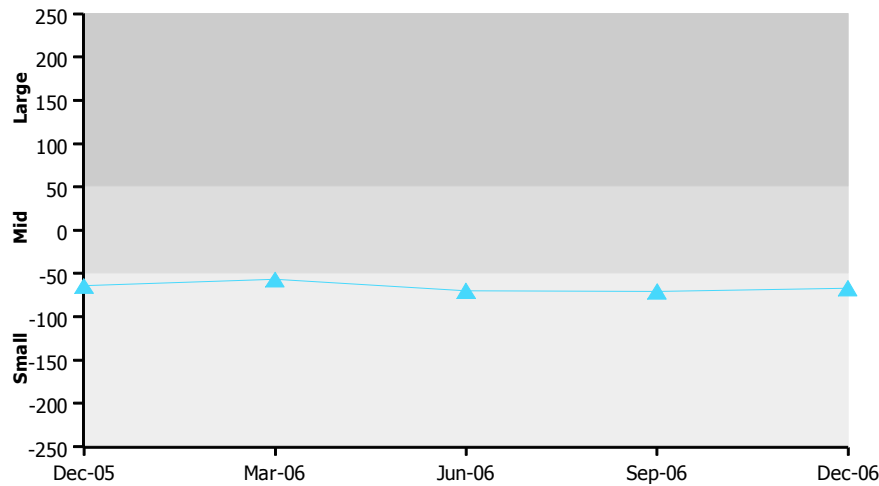
Current Size Distribution



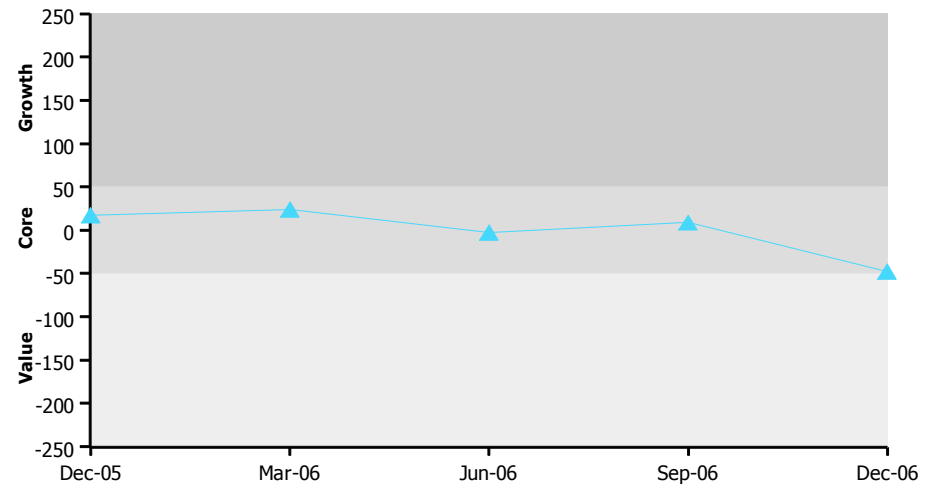
Current Value/Growth Distribution



Size History

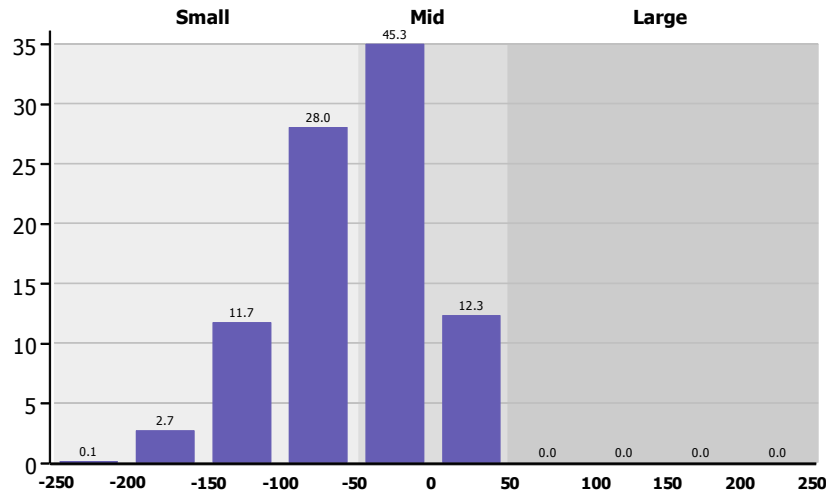


Value/Growth History

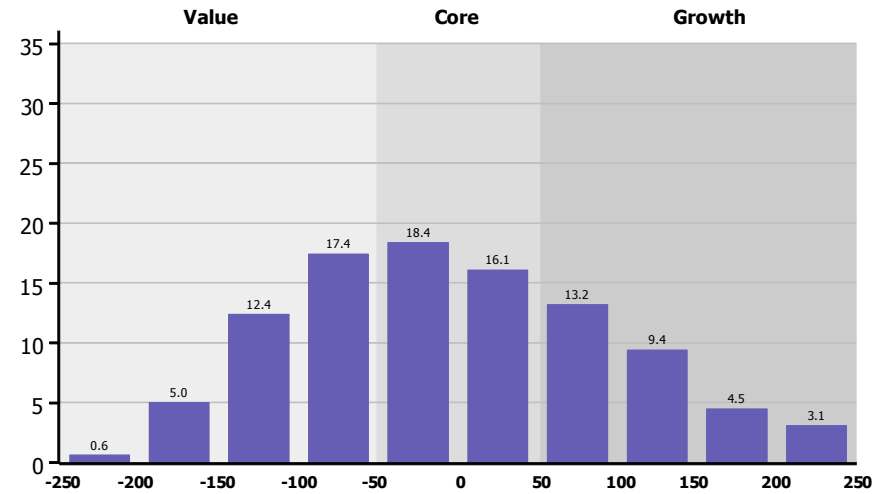


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

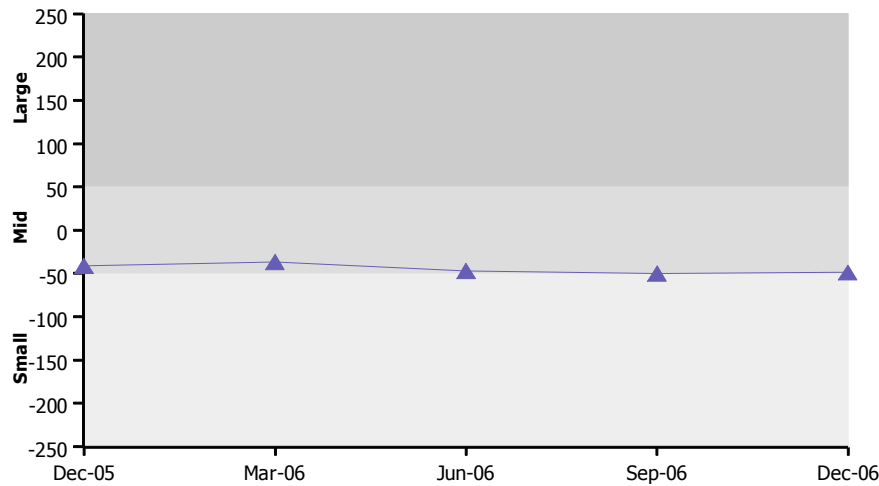
Current Size Distribution



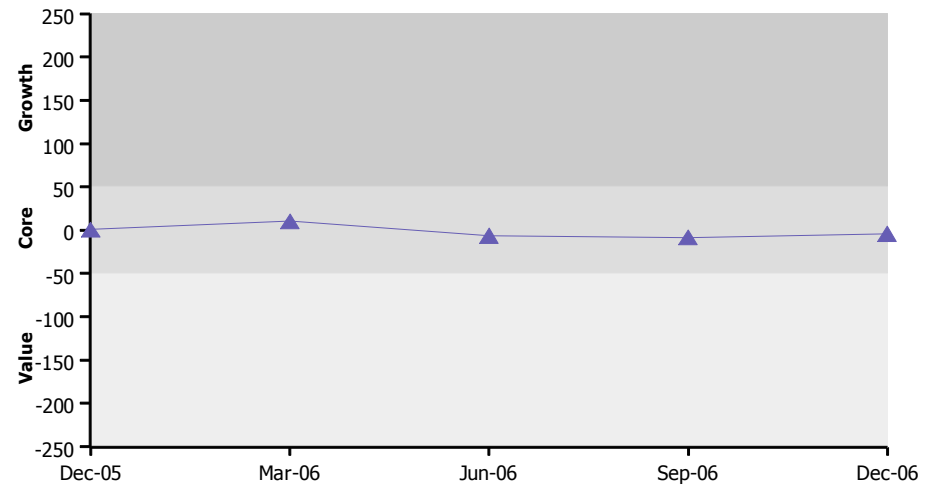
Current Value/Growth Distribution



Size History

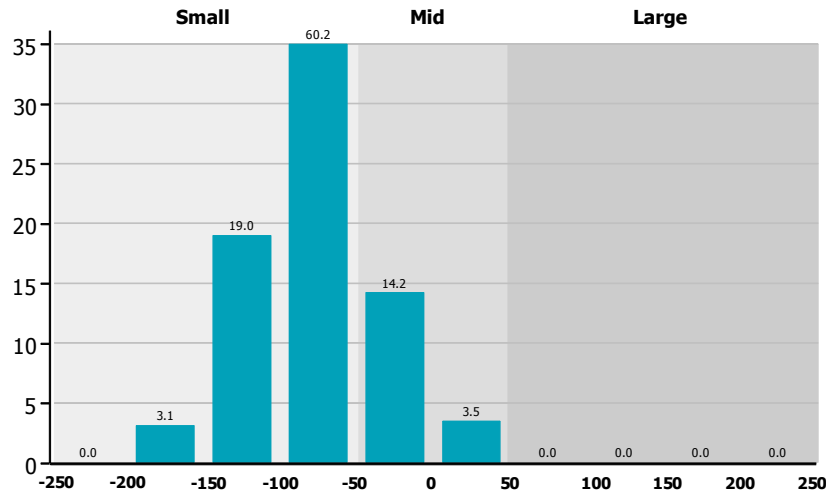


Value/Growth History

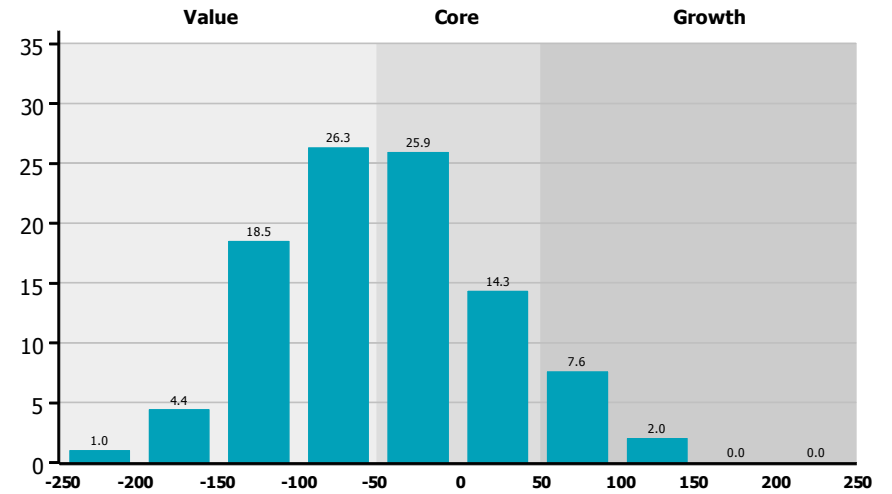


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

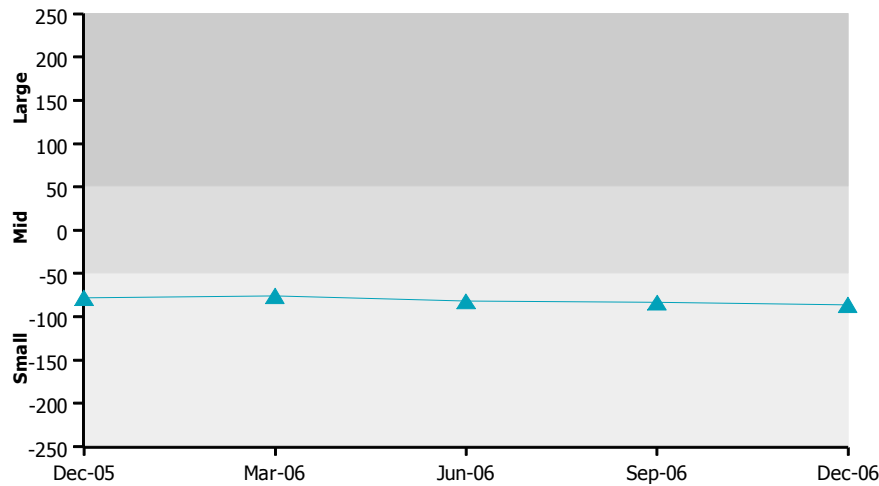
Current Size Distribution



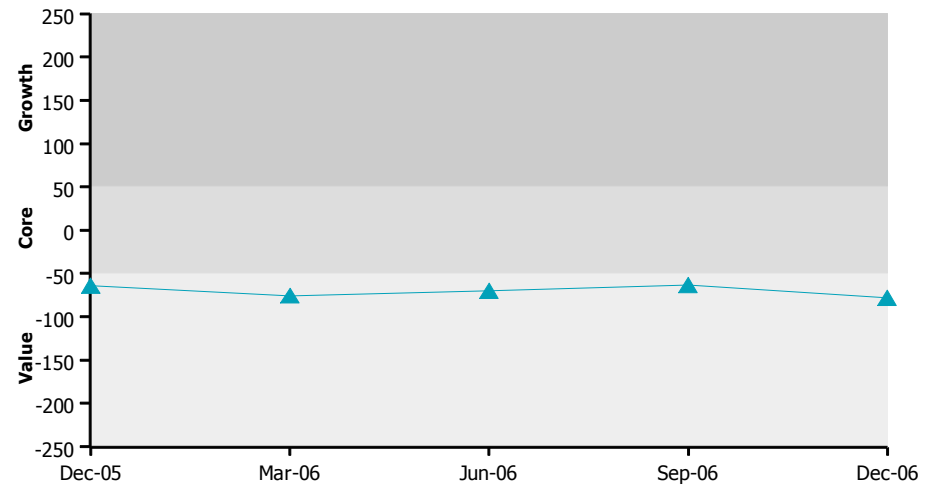
Current Value/Growth Distribution



Size History



Value/Growth History



Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	506	
Total Market Value	\$ 216,102,982	
Current Coupon	6.55	5.36
Yield To Maturity	6.27	5.36
Average Life	6.61	6.96
Duration	4.03	4.46
Quality	7.44	9.56

Duration (in Years)	
Range	%Held
0.0 to 1.0	18.4
1.0 to 3.0	23.8
3.0 to 4.0	15.3
4.0 to 6.0	20.8
6.0 to 8.0	11.3
Over 8.0	8.6
Unclassified	1.0

Quality	
Range	%Held
Govt (10)	2.5
Aaa (10)	23.6
Aa (9)	3.2
A (8)	9.2
Baa (7)	23.5
Below Baa	27.8
Other	10.2

Yield to Maturity	
Range	%Held
0.0 to 5.0	1.5
5.0 to 7.0	76.7
7.0 to 9.0	19.2
9.0 to 11.0	1.6
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	1.0

Average Life	
Range	%Held
0.0 to 1.0	11.3
1.0 to 3.0	25.6
3.0 to 5.0	20.0
5.0 to 10.0	31.8
10.0 to 20.0	2.2
Over 20.0	8.1
Unclassified	1.0

Coupon	
Range	%Held
0.0 to 5.0	13.4
5.0 to 7.0	54.3
7.0 to 9.0	23.1
9.0 to 11.0	8.3
11.0 to 13.0	0.8
Over 13.0	0.0
Unclassified	0.0

VERMONT STATE TEACHERS

As of December 31, 2006

Bond Summary Statistics DELAWARE FIXED INCOME

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	301	
Total Market Value	\$ 134,645,302	
Current Coupon	5.74	5.36
Yield To Maturity	5.70	5.36
Average Life	8.65	6.96
Duration	5.29	4.46
Quality	8.59	9.56

Duration (in Years)	
Range	%Held
0.0 to 1.0	9.4
1.0 to 3.0	18.7
3.0 to 4.0	15.6
4.0 to 6.0	18.0
6.0 to 8.0	22.8
Over 8.0	13.6
Unclassified	1.6

Quality	
Range	%Held
Govt (10)	4.5
Aaa (10)	35.7
Aa (9)	3.7
A (8)	12.8
Baa (7)	30.6
Below Baa	0.8
Other	11.8

Yield to Maturity	
Range	%Held
0.0 to 5.0	13.8
5.0 to 7.0	82.9
7.0 to 9.0	1.7
9.0 to 11.0	0.0
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	1.6

Average Life	
Range	%Held
0.0 to 1.0	7.1
1.0 to 3.0	18.8
3.0 to 5.0	18.7
5.0 to 10.0	39.0
10.0 to 20.0	2.4
Over 20.0	12.5
Unclassified	1.6

Coupon	
Range	%Held
0.0 to 5.0	27.2
5.0 to 7.0	60.9
7.0 to 9.0	11.4
9.0 to 11.0	0.5
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.0

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	138	
Total Market Value	\$ 59,198,335	
Current Coupon	8.31	5.36
Yield To Maturity	7.40	5.36
Average Life	4.49	6.96
Duration	3.21	4.46
Quality	5.02	9.56

Duration (in Years)	
Range	%Held
0.0 to 1.0	17.6
1.0 to 3.0	29.4
3.0 to 4.0	12.6
4.0 to 6.0	36.2
6.0 to 8.0	3.8
Over 8.0	0.4
Unclassified	0.0

Quality	
Range	%Held
Govt (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	0.4
Below Baa	97.5
Other	2.1

Yield to Maturity	
Range	%Held
0.0 to 5.0	0.9
5.0 to 7.0	33.6
7.0 to 9.0	59.8
9.0 to 11.0	5.7
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.0

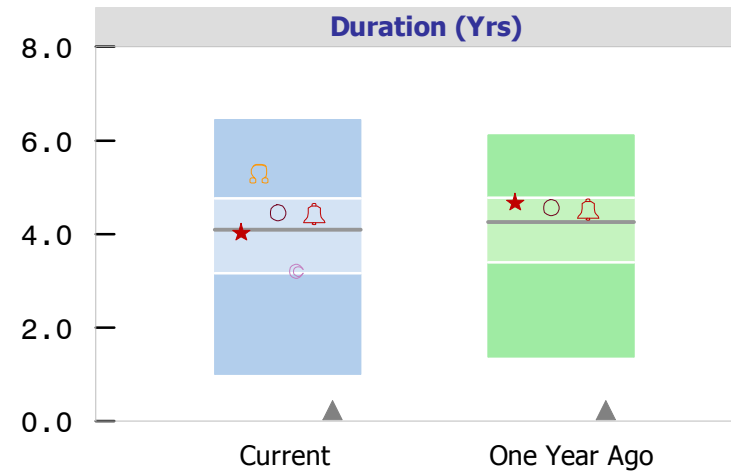
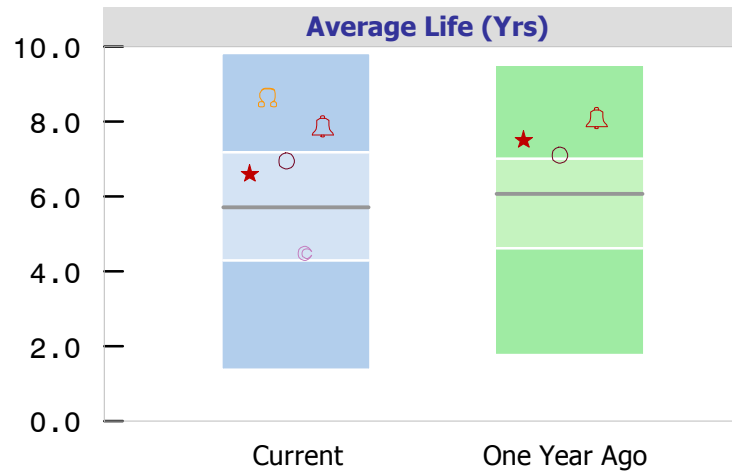
Average Life	
Range	%Held
0.0 to 1.0	14.0
1.0 to 3.0	22.5
3.0 to 5.0	21.0
5.0 to 10.0	41.2
10.0 to 20.0	0.4
Over 20.0	0.9
Unclassified	0.0

Coupon	
Range	%Held
0.0 to 5.0	1.9
5.0 to 7.0	17.8
7.0 to 9.0	48.0
9.0 to 11.0	29.2
11.0 to 13.0	3.1
Over 13.0	0.0
Unclassified	0.0

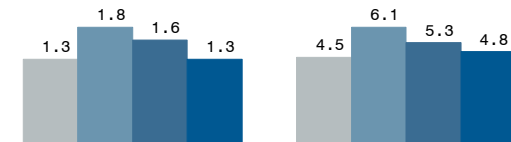
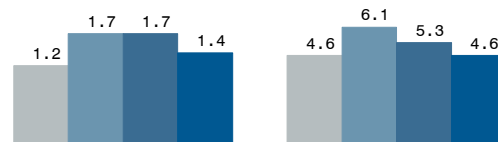
VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Bond Portfolio Characteristics



Effects
On Return

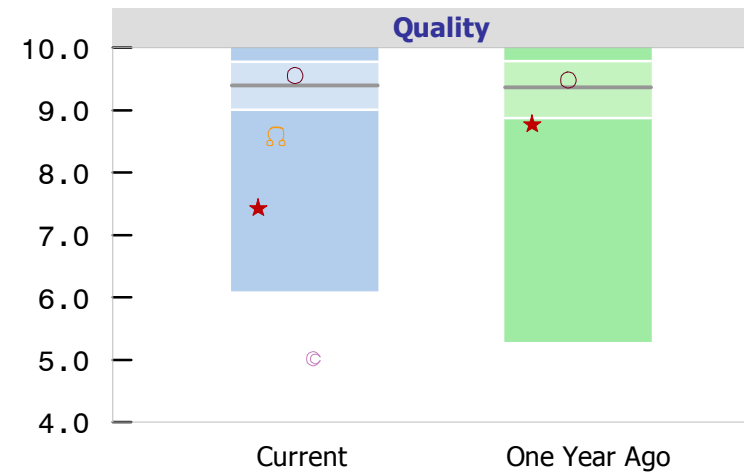
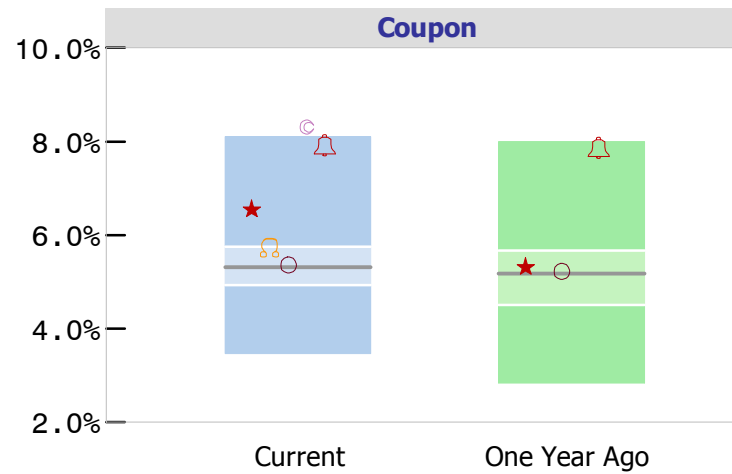


★ TRS COMPOSITE	6.61	36	7.53	15	4.03	51	4.68	29
□ DELAWARE BOND	8.65	9			5.29	15		
○ LB AGGREGATE	6.96	28	7.11	22	4.46	35	4.57	34
⊙ MW POST	4.49	69			3.21	74		
⌚ LB HIGH YIELD	7.88	16	8.10	10	4.43	38	4.53	37
▲ 90 DAY T-BILLS					0.25	97	0.25	98
Median	5.72		6.08		4.09		4.26	

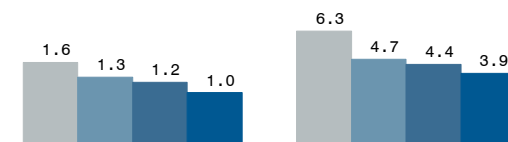
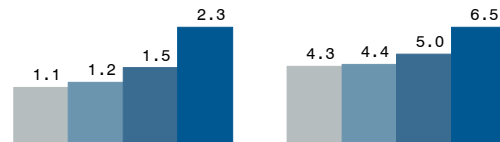
VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Bond Portfolio Characteristics



Effects
On Return



★ TRS COMPOSITE	6.55	12	5.32	38
🔗 DELAWARE BOND	5.74	25		
○ LB AGGREGATE	5.36	44	5.23	44
⊙ MW POST	8.31	1		
🔔 LB HIGH YIELD	7.92	5	7.87	6

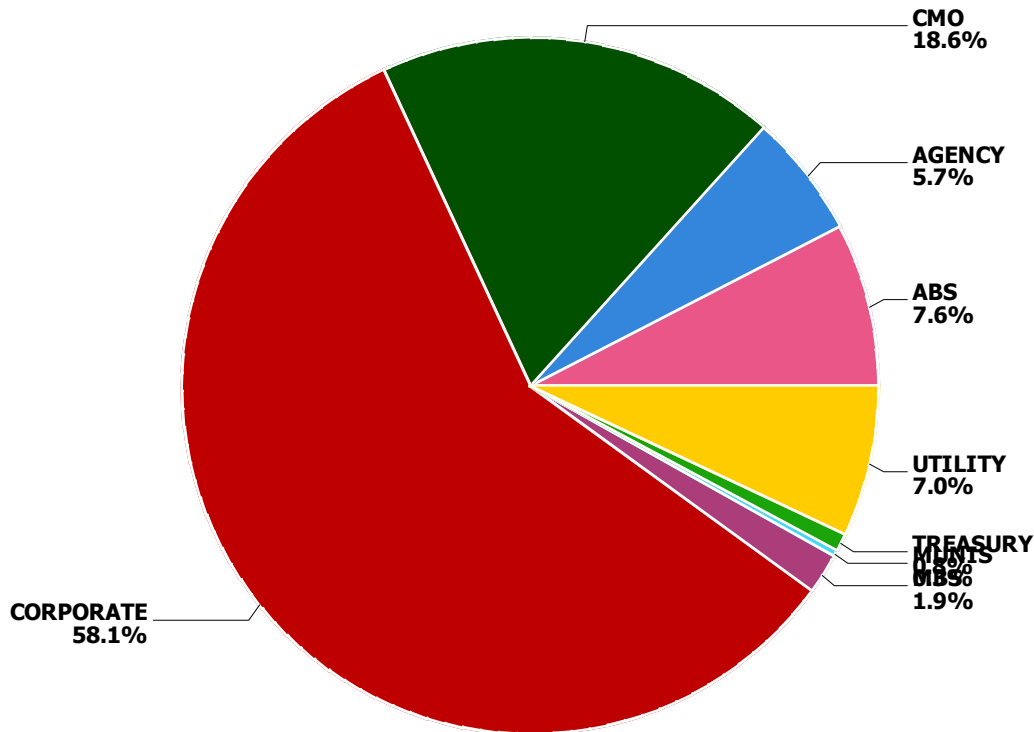
	7.44	94	8.78	77
	8.59	87		
	9.56	40	9.49	43
	5.02	100		

Median	5.31	5.18	9.40	9.37
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VERMONT STATE TEACHERS

As of December 31, 2006

Fixed Income Sector Allocation TEACHERS' RETIREMENT SYSTEM COMPOSITE



Sector	Account Weight	Index Weight	Difference
ABS	7.6%	6.3%	1.3%
Agencies	5.7%	11.1%	-5.3%
CMO	18.6%	0.0%	18.6%
Corporates	58.1%	17.3%	40.8%
Foreign	0.0%	3.8%	-3.8%
MBS	1.9%	34.0%	-32.1%
Municipals	0.3%	0.0%	0.3%
Others	0.0%	0.0%	0.0%
Treasuries	0.8%	25.8%	-25.0%
Utilities	7.0%	1.9%	5.1%
Total	100.0%	100.0%	0.0%

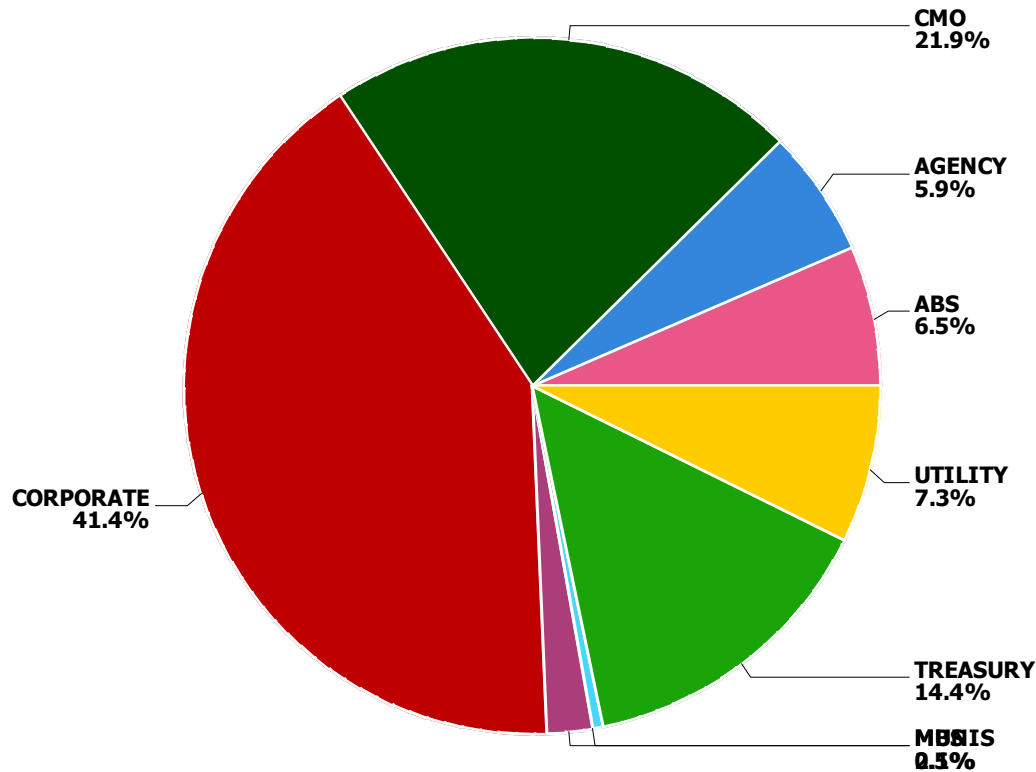
Benchmark: LB AGGREGATE

VERMONT STATE TEACHERS

As of December 31, 2006

Fixed Income Sector Allocation

DELAWARE FIXED INCOME



Sector	Account Weight	Index Weight	Difference
ABS	6.5%	6.3%	0.3%
Agencies	5.9%	11.1%	-5.2%
CMO	21.9%	0.0%	21.9%
Corporates	41.4%	17.3%	24.1%
Foreign	0.0%	3.8%	-3.8%
MBS	2.1%	34.0%	-31.9%
Municipals	0.5%	0.0%	0.5%
Others	0.0%	0.0%	0.0%
Treasuries	14.4%	25.8%	-11.3%
Utilities	7.3%	1.9%	5.4%
Total	100.0%	100.0%	0.0%

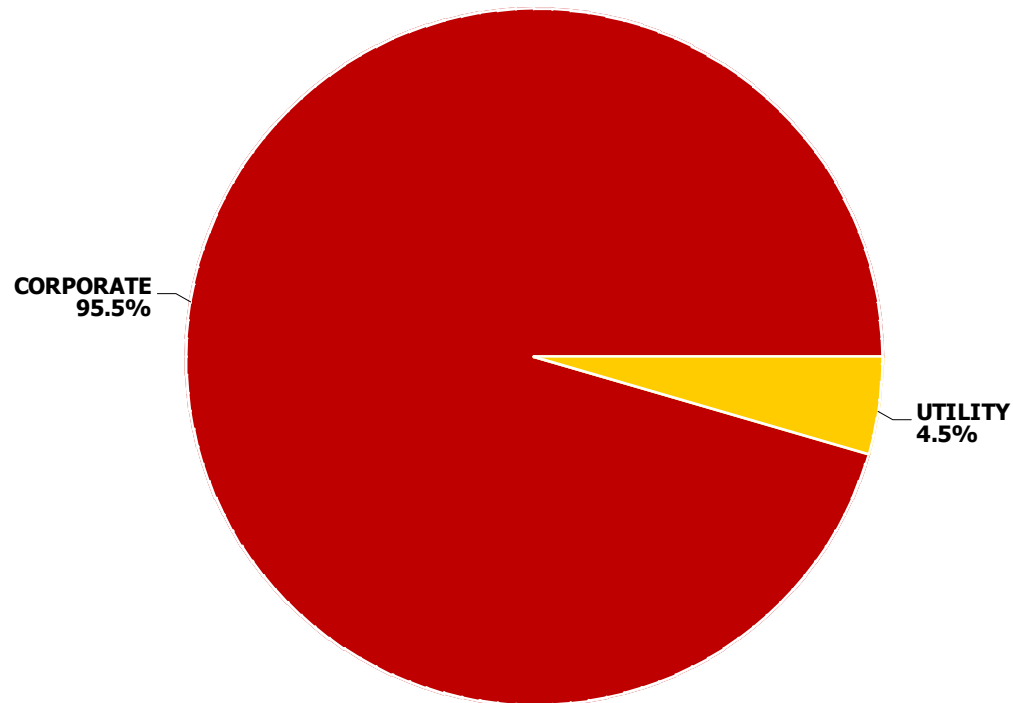
Benchmark: LB AGGREGATE

VERMONT STATE TEACHERS

As of December 31, 2006

Fixed Income Sector Allocation

MW POST



Sector	Account Weight	Index Weight	Difference
ABS	0.0%	6.3%	-6.3%
Agencies	0.0%	11.1%	-11.1%
CMO	0.0%	0.0%	0.0%
Corporates	95.5%	17.3%	78.2%
Foreign	0.0%	3.8%	-3.8%
MBS	0.0%	34.0%	-34.0%
Municipals	0.0%	0.0%	0.0%
Others	0.0%	0.0%	0.0%
Treasuries	0.0%	25.8%	-25.8%
Utilities	4.5%	1.9%	2.6%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

Fixed Income Attribution Bond Funds - Total Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
DELAWARE BOND	1.41	5.51	5.29	5.40	1.23	0.00	0.18
MW POST	3.41	3.32	3.21	3.27	1.24	0.00	2.17
Benchmark							
<i>LB AGGREGATE</i>	1.24	4.61	4.46	4.49			
<i>LB HIGH YIELD</i>	4.20	4.52	4.43	4.46			
<i>90 DAY T-BILLS</i>	1.26	0.25	0.25	0.25			
Market Sensitivity	0.00						

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

Quarter Ending December 31, 2006

**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	1.91	4.86	3.88	4.37	1.24	0.00	0.67
DELAWARE BOND	1.41	5.56	5.11	5.34	1.23	0.00	0.17
MW POST	3.41	3.32	3.21	3.27	1.24	0.00	2.17
Benchmark							
<i>LB AGGREGATE</i>	1.24	4.61	4.46	4.49			
<i>LB HIGH YIELD</i>	4.20	4.52	4.43	4.46			
<i>90 DAY T-BILLS</i>	1.26	0.25	0.25	0.25			
Market Sensitivity	0.00						

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))

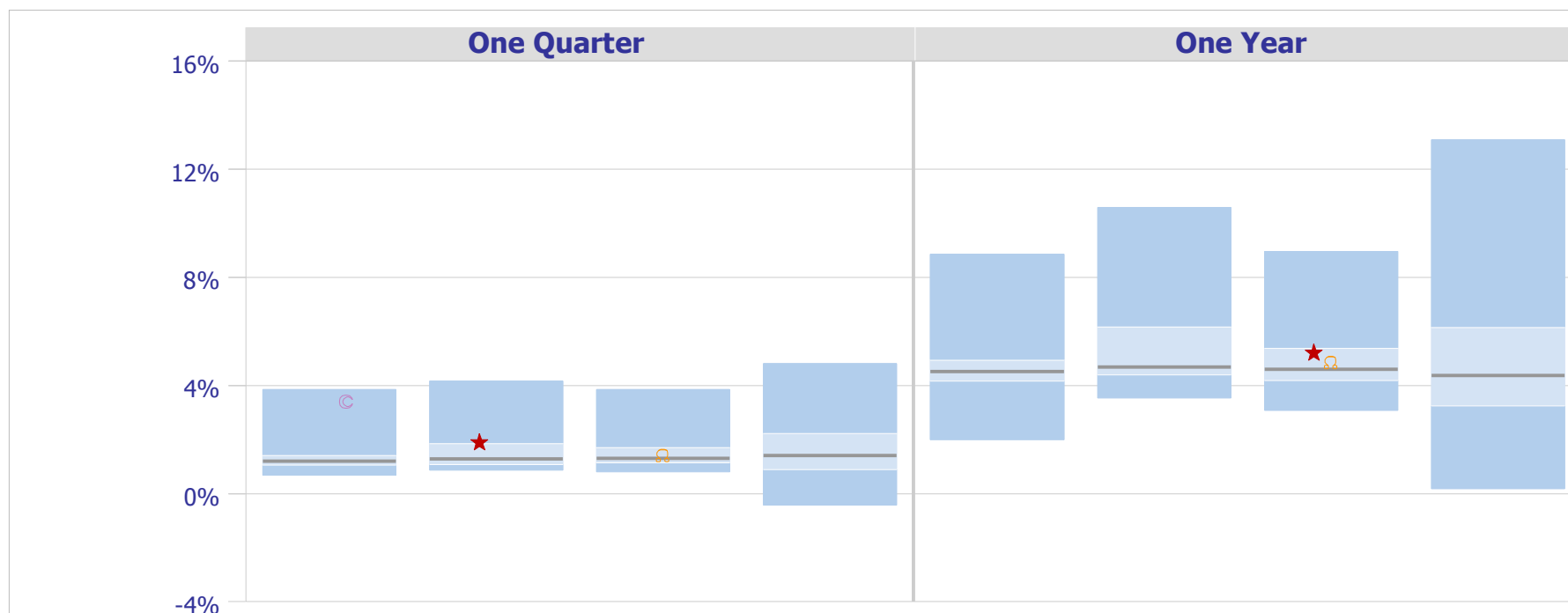
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Effect of Maturity on Return Bond Only Returns

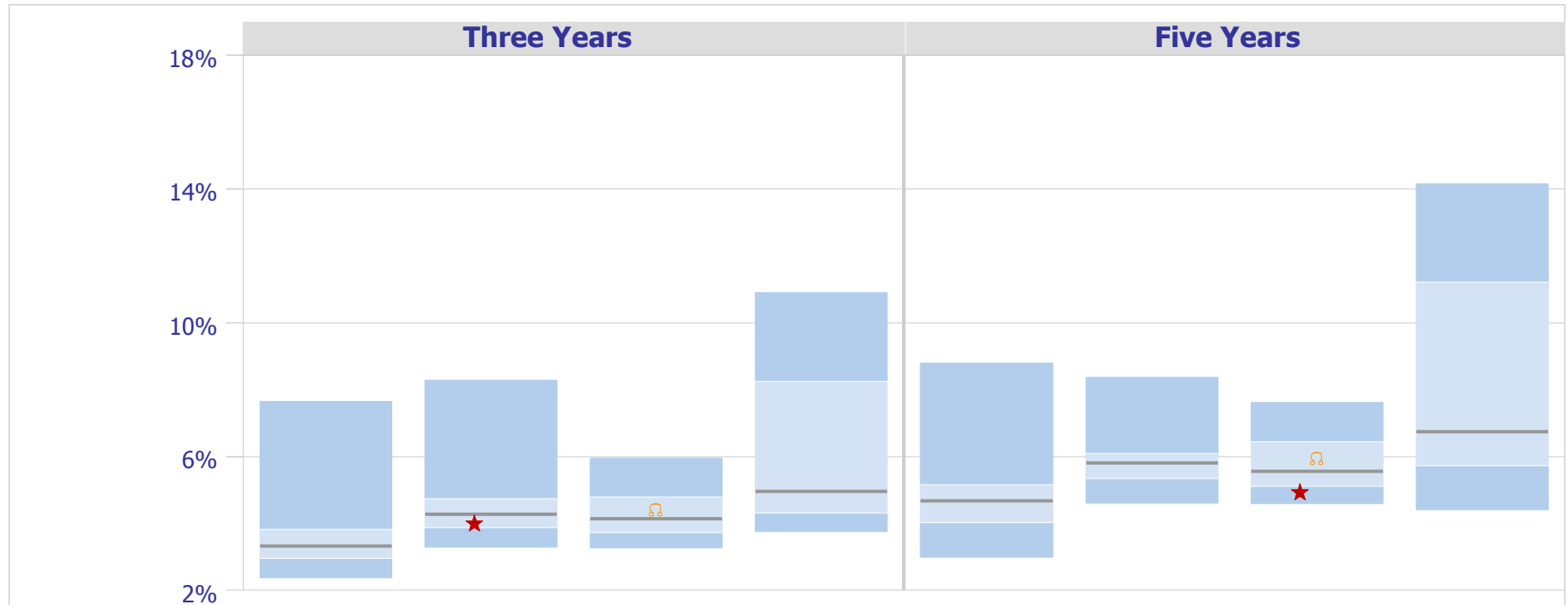


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ TRS COMPOSITE		1.9 23					5.2 28	
○ DELAWARE BOND			1.4 38				4.9 37	
○ MW POST	3.4 8							
Median	1.2	1.3	1.3	1.4	4.5	4.7	4.6	4.4

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Effect of Maturity on Return Bond Only Returns

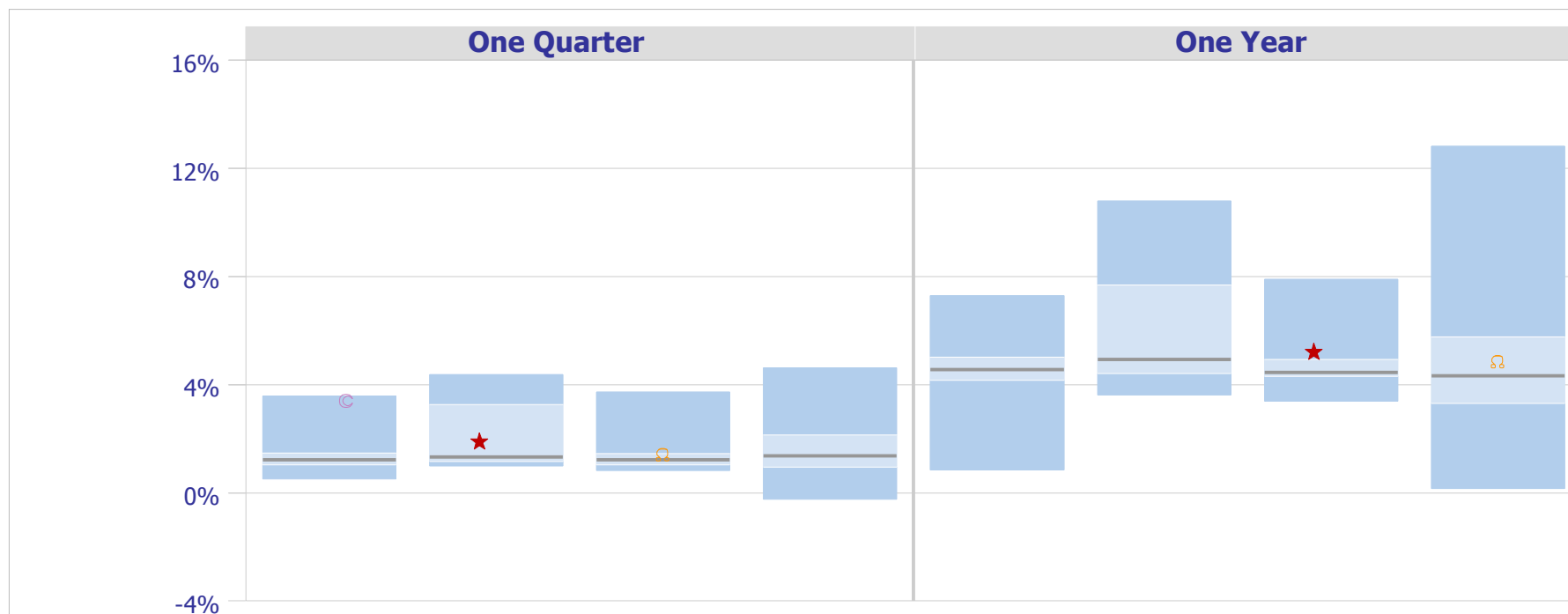


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ TRS COMPOSITE		4.0 66					4.9 88	
🍳 DELAWARE BOND			4.4 37				5.9 34	
Median	3.3	4.3	4.2	5.0	4.7	5.8	5.6	6.8

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Effect of Duration on Return Bond Only Returns

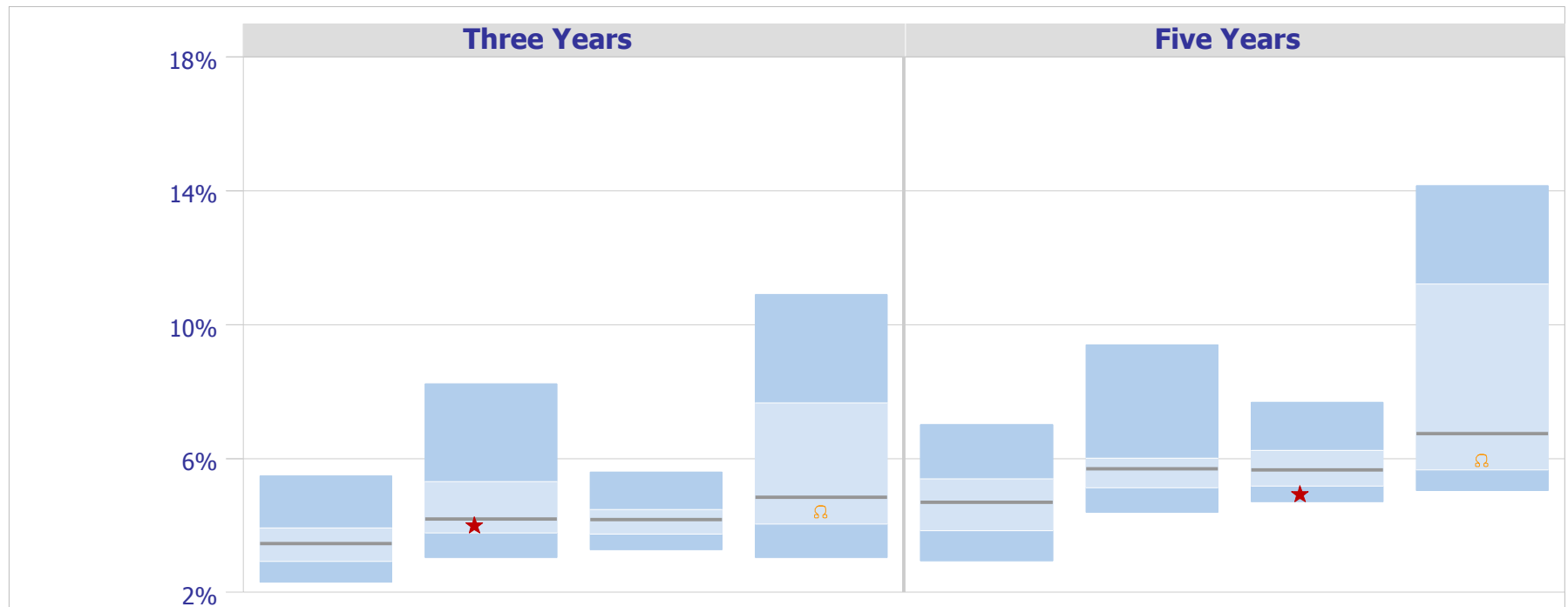


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ TRS COMPOSITE		1.9 30					5.2 17	
○ DELAWARE BOND			1.4 27					4.9 41
○ MW POST	3.4 7							
Median	1.2	1.3	1.2	1.4	4.5	4.9	4.5	4.3

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Effect of Duration on Return Bond Only Returns

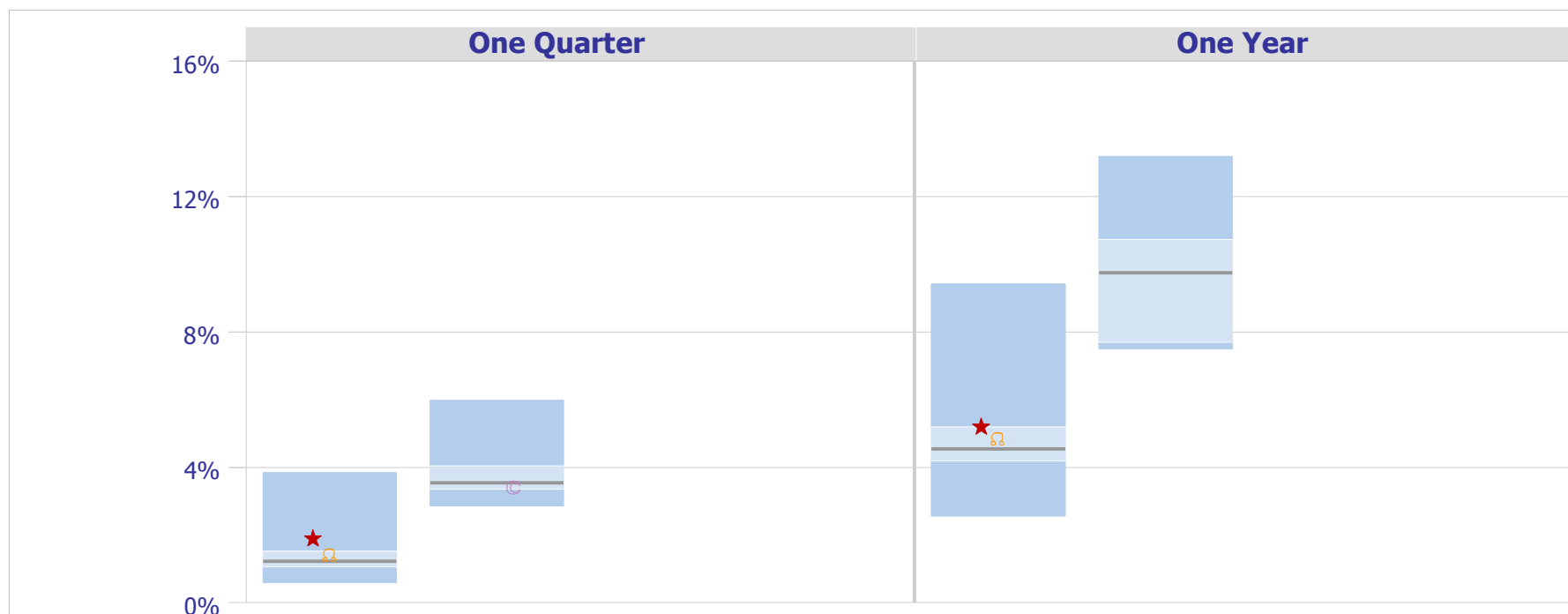


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ TRS COMPOSITE		4.0 60					4.9 89	
Ω DELAWARE BOND				4.4 62				5.9 64
Median	3.5	4.2	4.2	4.8	4.7	5.7	5.7	6.8

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Effect of Coupon on Return Bond Only Returns

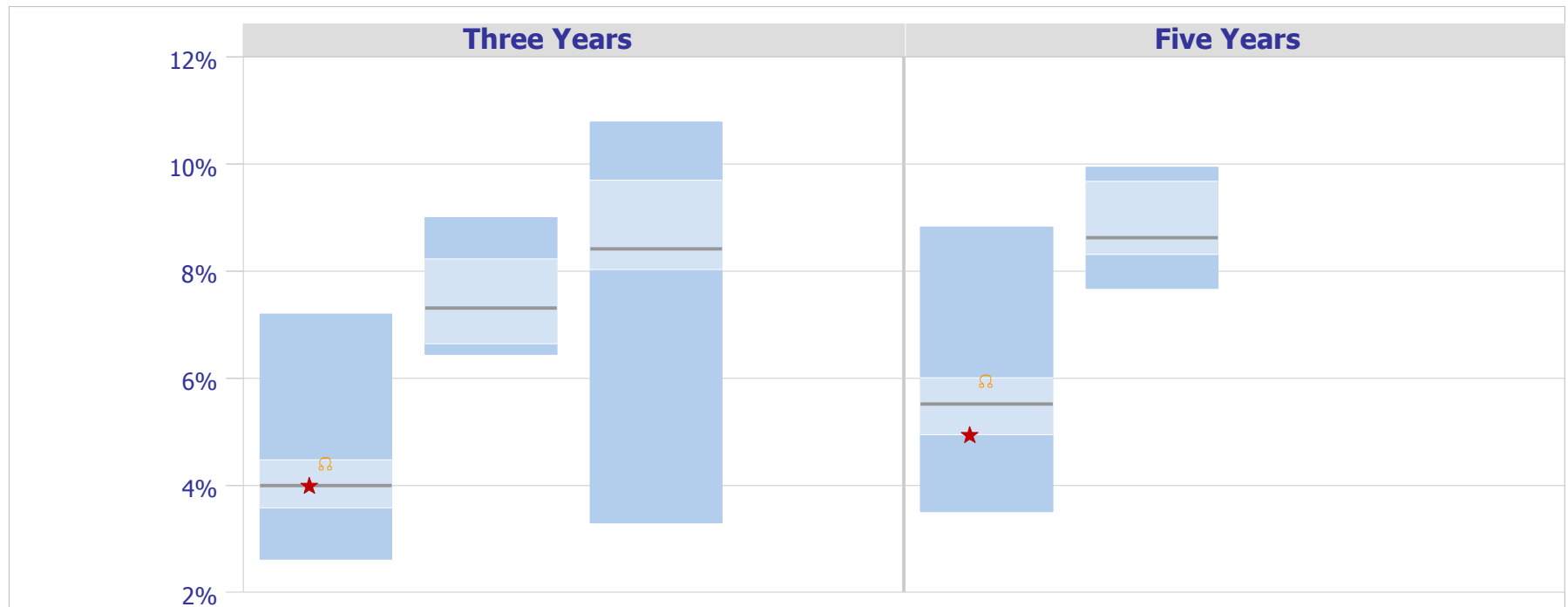


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ TRS COMPOSITE	1.9				5.2			
○ DELAWARE BOND	1.4				4.9			
○ MW POST		3.4						
Median	1.2	3.5			4.5	9.7		

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

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	4.0				4.9			
📍 DELAWARE BOND	4.4				5.9			
Median	4.0	7.3	8.4		5.5	8.6		

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 6.3. 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 6.3. 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 6.3.

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 6.3. 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

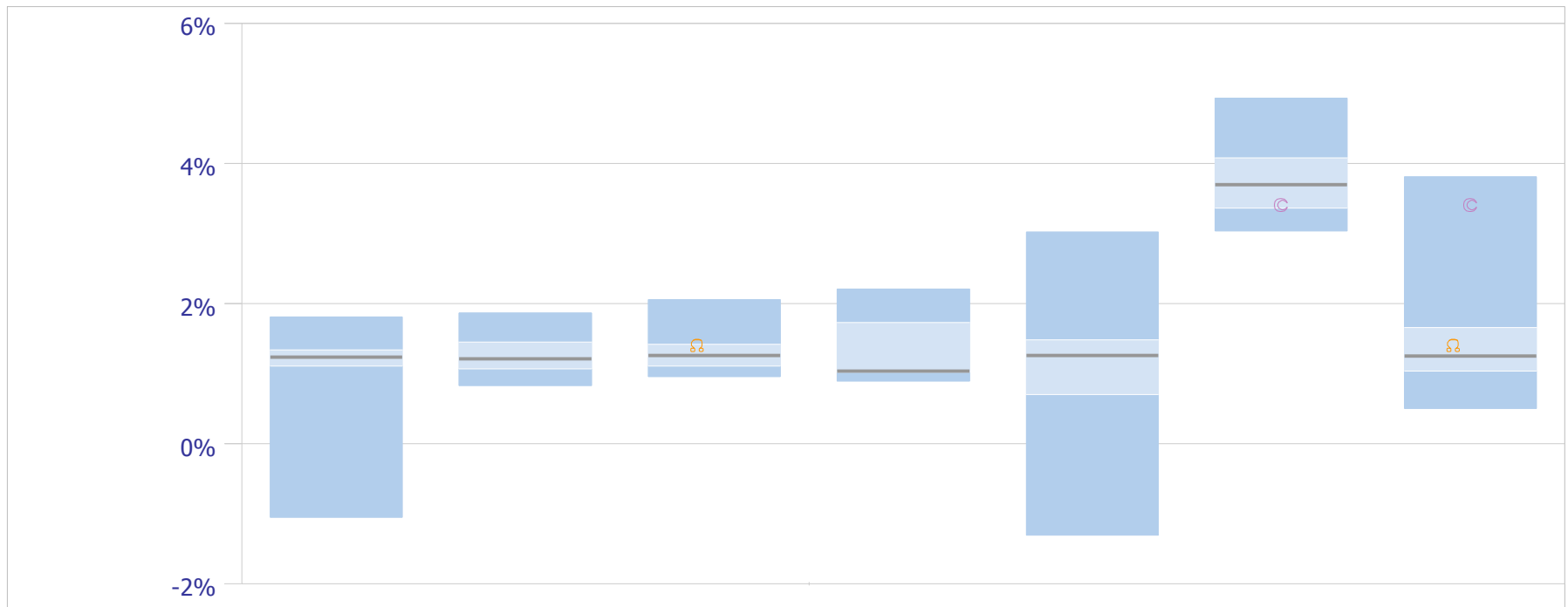
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection 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 6.3.

VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



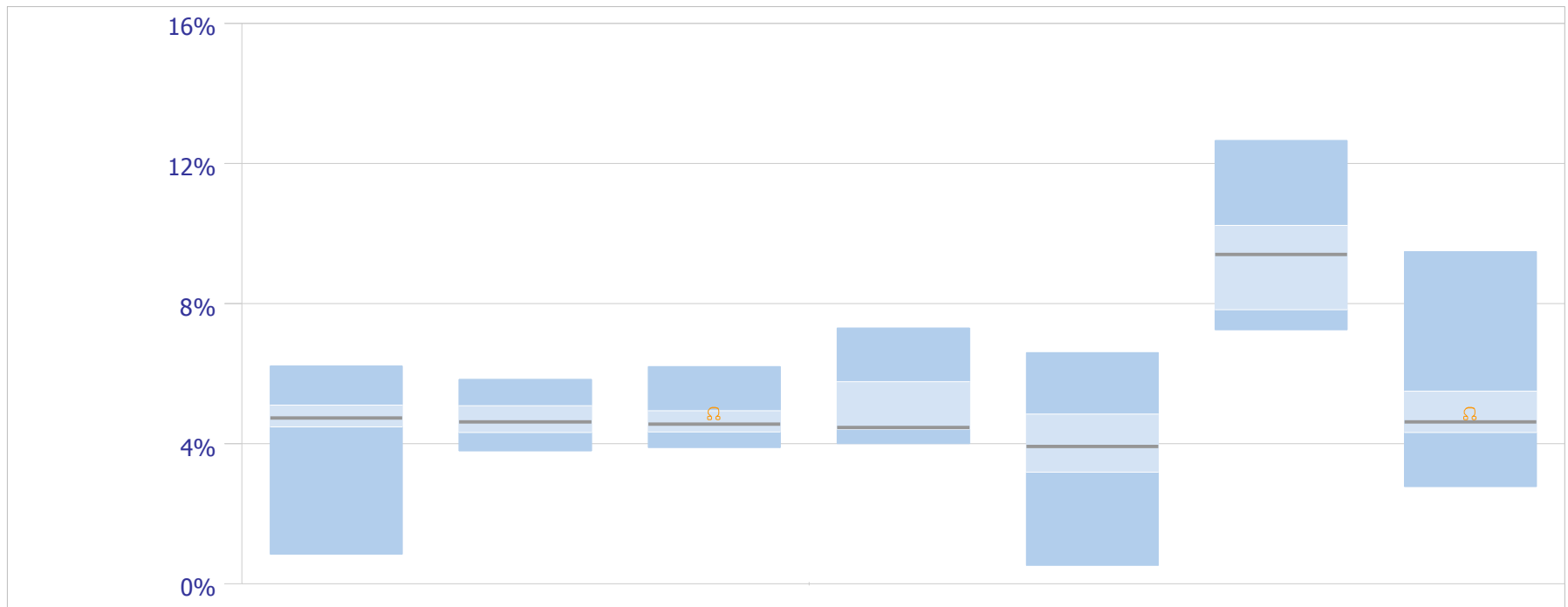
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			1.4 26				1.4 34
MW POST						3.4 67	3.4 7
Median	1.2	1.2	1.3	1.0	1.3	3.7	1.3

VERMONT STATE TEACHERS

Year Ending December 31, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



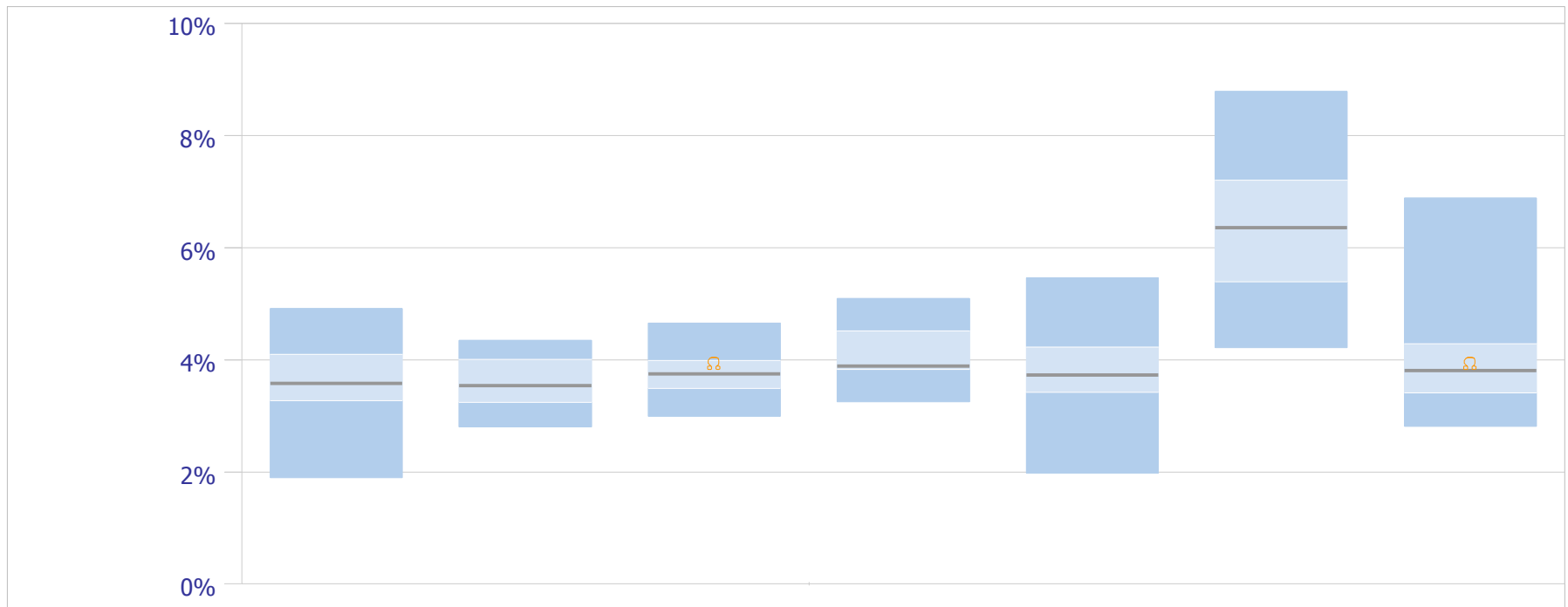
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.9 28				4.9 38
Median	4.7	4.6	4.6	4.5	3.9	9.4	4.6

VERMONT STATE TEACHERS

Two Years Ending December 31, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



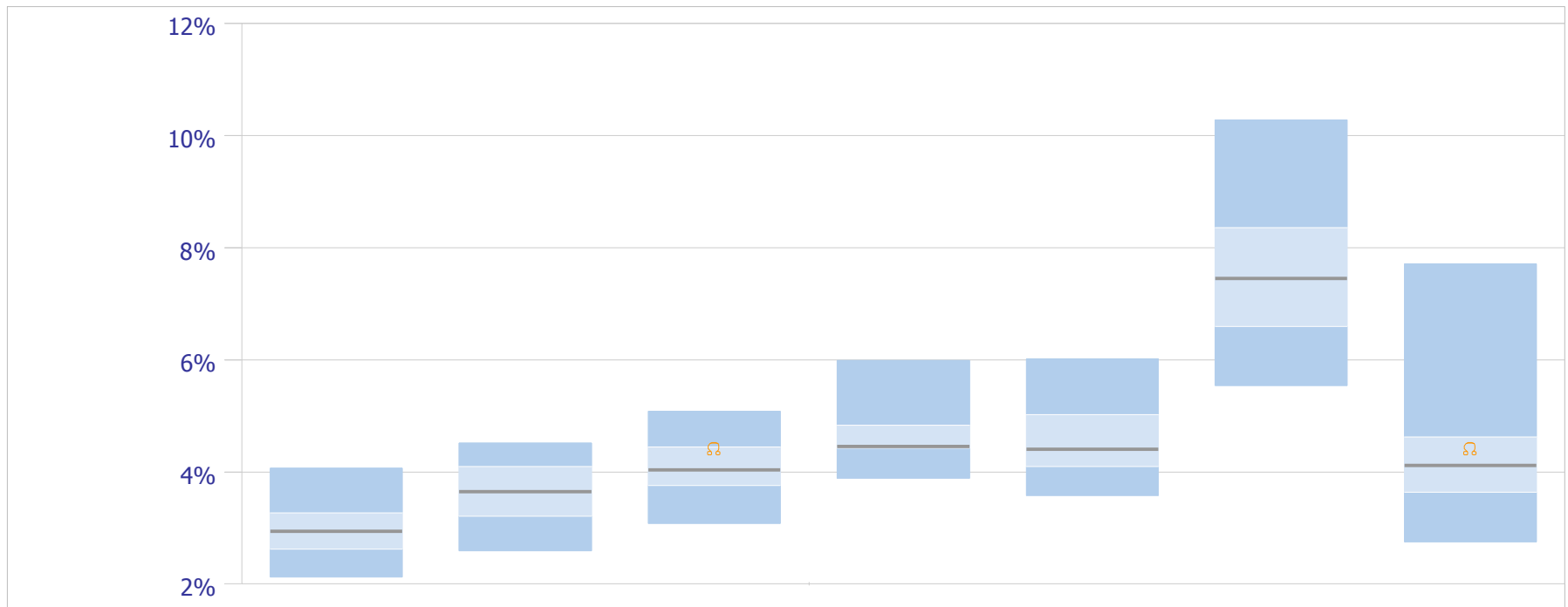
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			3.9 27				3.9 37
Median	3.6	3.5	3.8	3.9	3.7	6.4	3.8

VERMONT STATE TEACHERS

Three Years Ending December 31, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



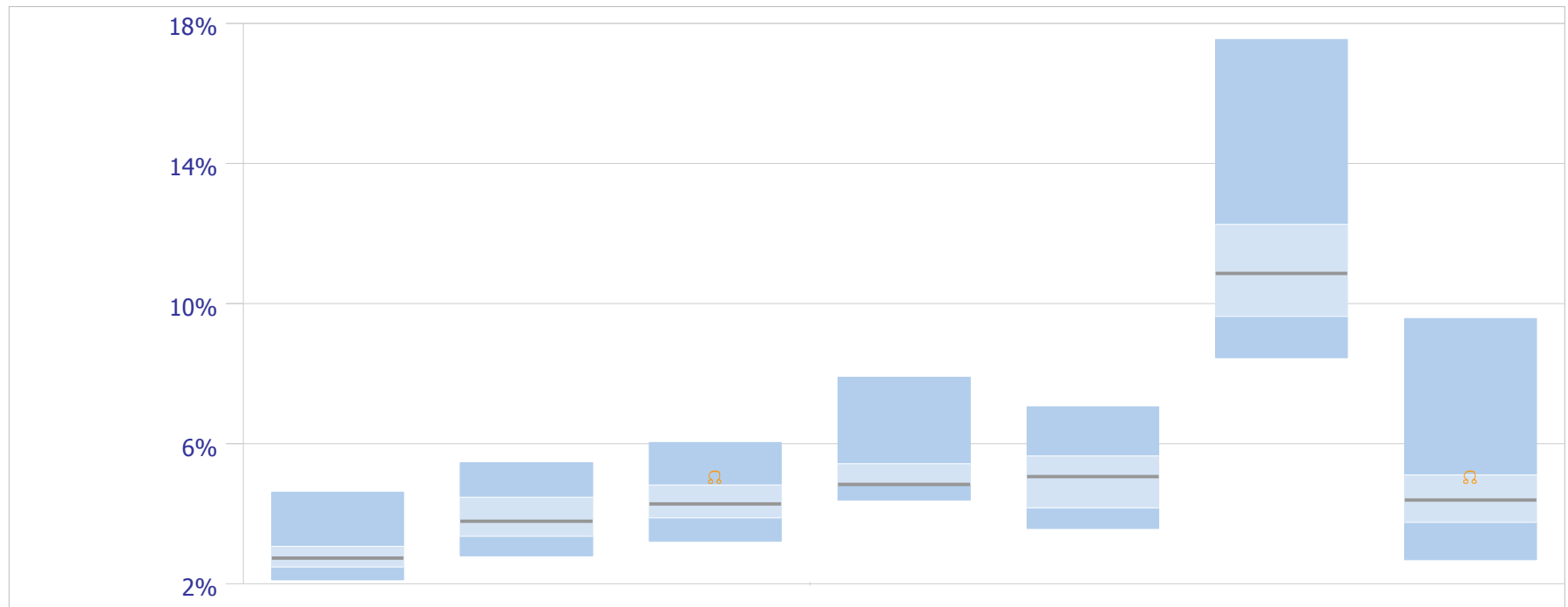
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.4 25				4.4 37
Median	2.9	3.6	4.0	4.5	4.4	7.5	4.1

VERMONT STATE TEACHERS

Four Years Ending December 31, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



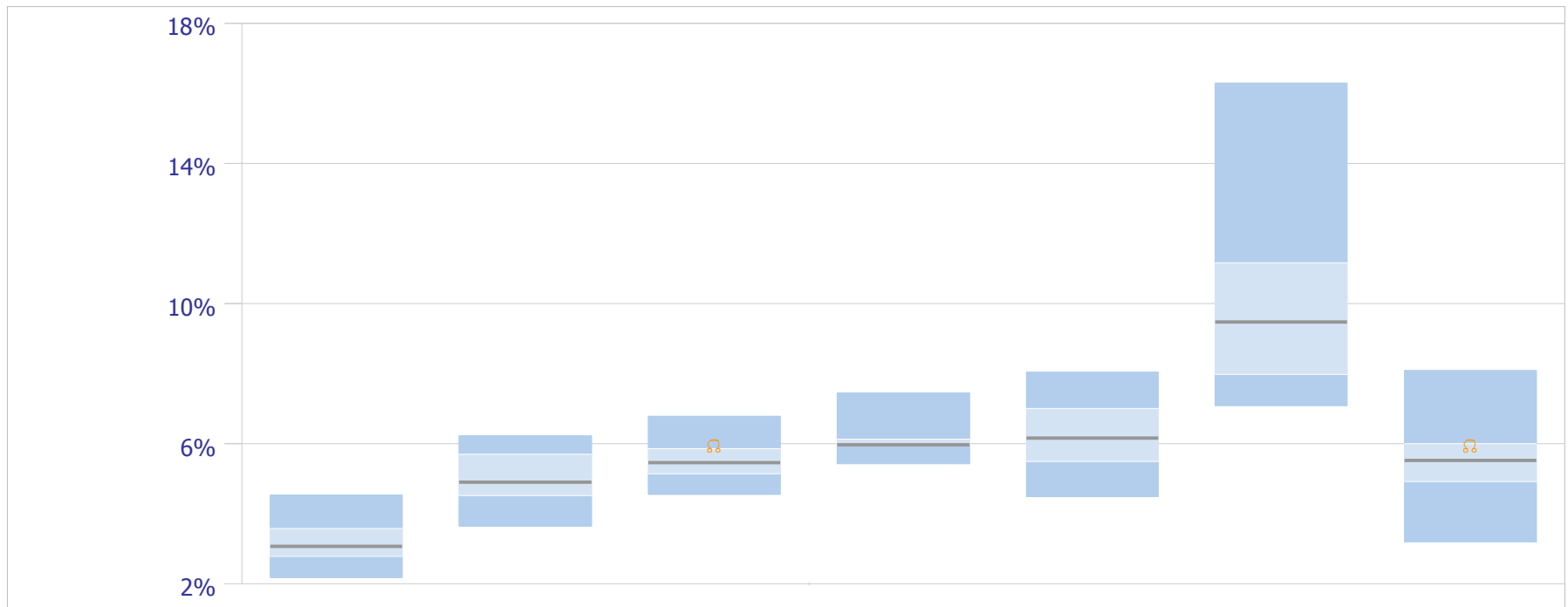
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			5.1 16				5.1 26
Median	2.7	3.8	4.3	4.9	5.1	10.9	4.4

VERMONT STATE TEACHERS

Five Years Ending December 31, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



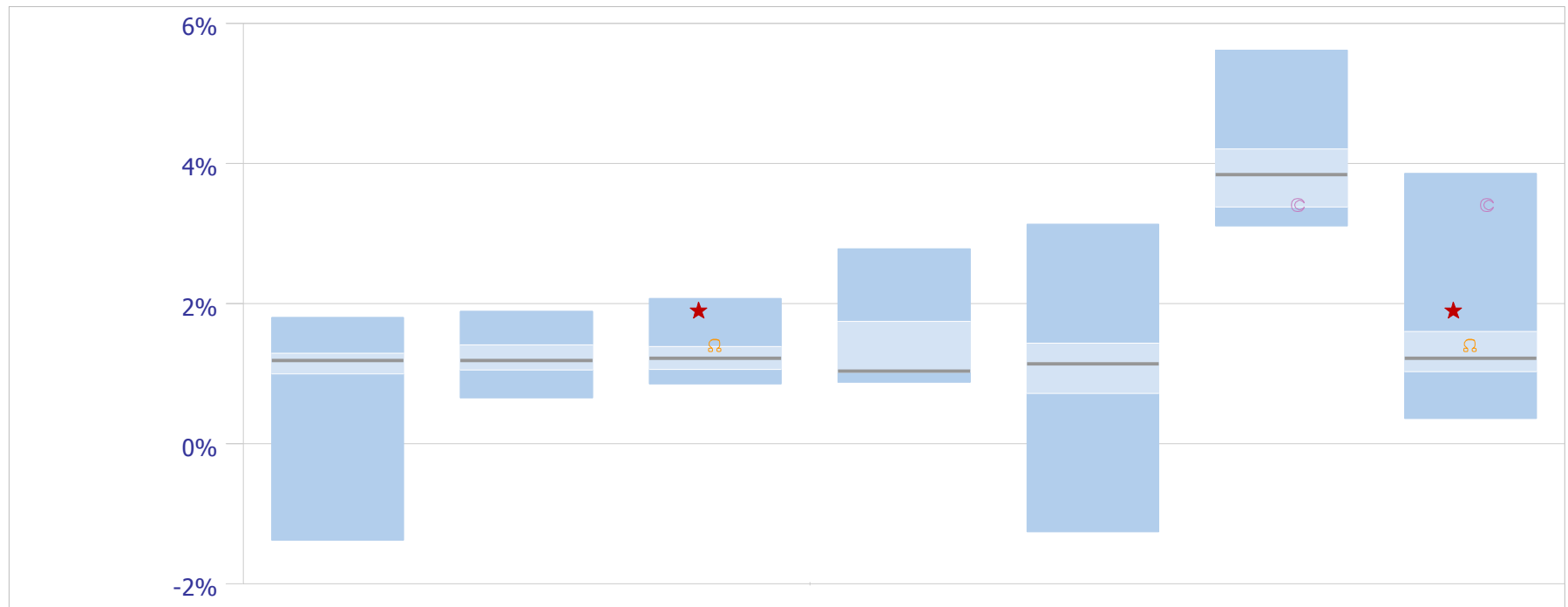
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			6.0 22				6.0 34
Median	3.1	4.9	5.5	6.0	6.2	9.5	5.5

VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

Fixed Income Style Analysis

Bond Only Returns



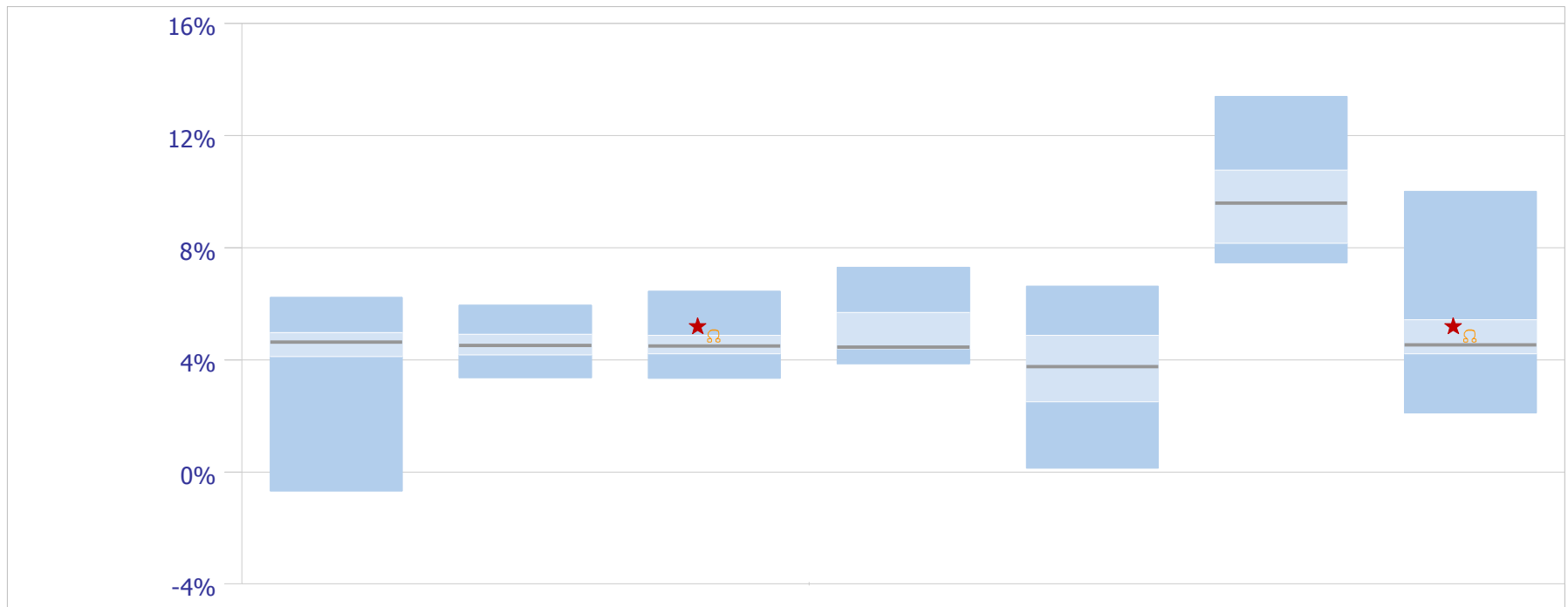
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ TRS COMPOSITE			1.9 7				1.9 19
🔗 DELAWARE BOND			1.4 23				1.4 32
© MW POST						3.4 71	3.4 7
Median	1.2	1.2	1.2	1.0	1.1	3.8	1.2

VERMONT STATE TEACHERS

Year Ending December 31, 2006

Fixed Income Style Analysis

Bond Only Returns



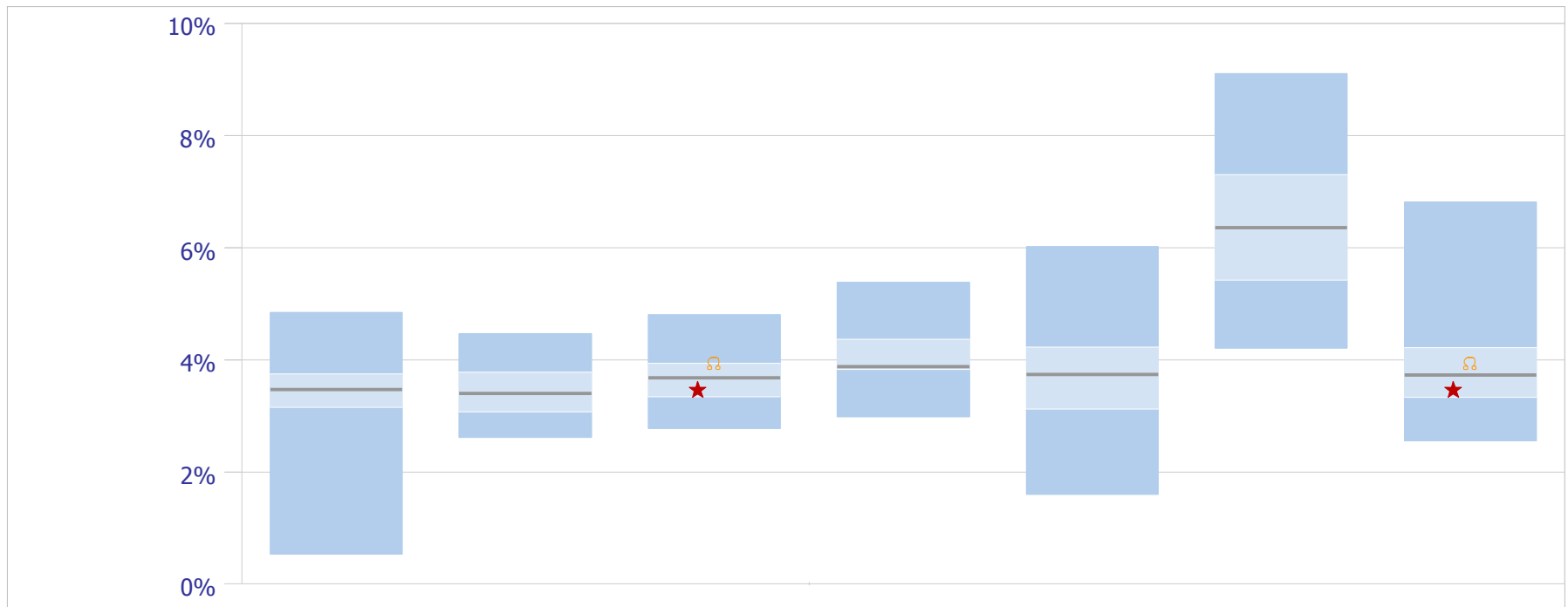
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ	
★ TRS COMPOSITE			5.2	16			5.2	27
📎 DELAWARE BOND			4.9	25			4.9	34
Median	4.6	4.5	4.5	4.5	3.8	9.6	4.5	

VERMONT STATE TEACHERS

Two Years Ending December 31, 2006

Fixed Income Style Analysis

Bond Only Returns



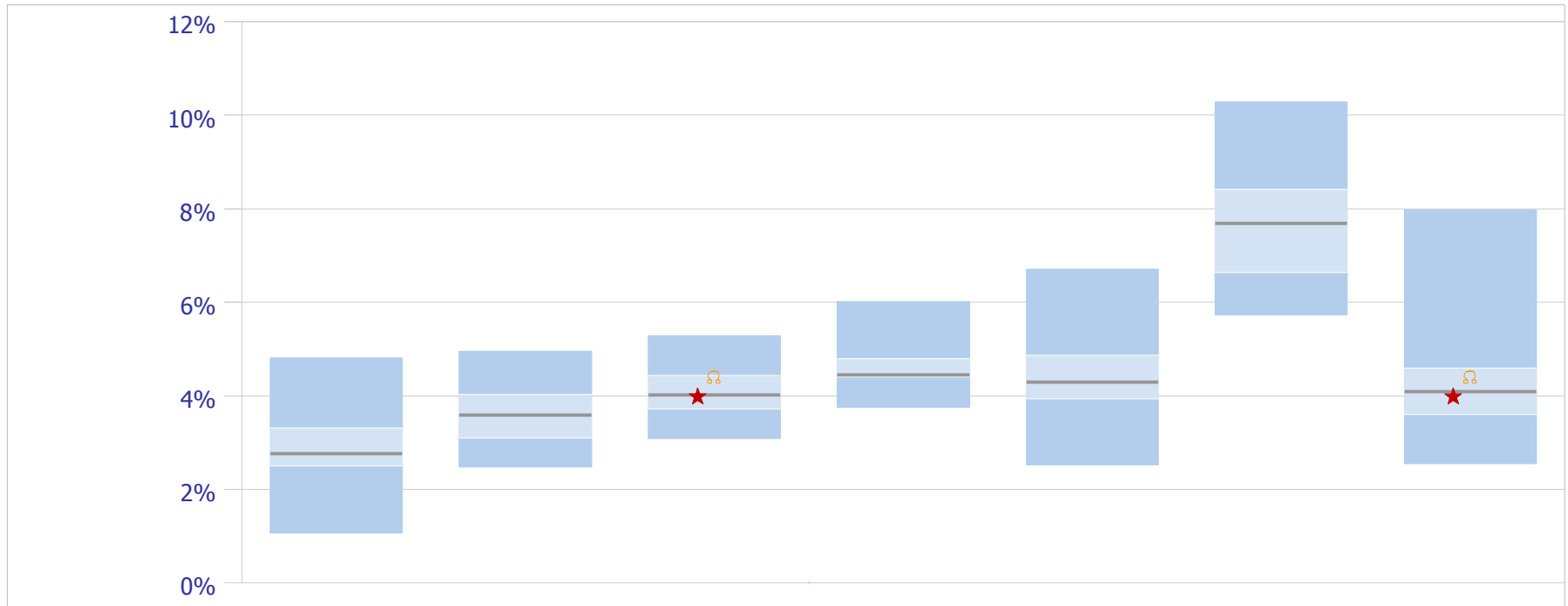
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ TRS COMPOSITE			3.5 68				3.5 64
🔔 DELAWARE BOND			3.9 25				3.9 33
Median	3.5	3.4	3.7	3.9	3.7	6.4	3.7

VERMONT STATE TEACHERS

Three Years Ending December 31, 2006

Fixed Income Style Analysis

Bond Only Returns



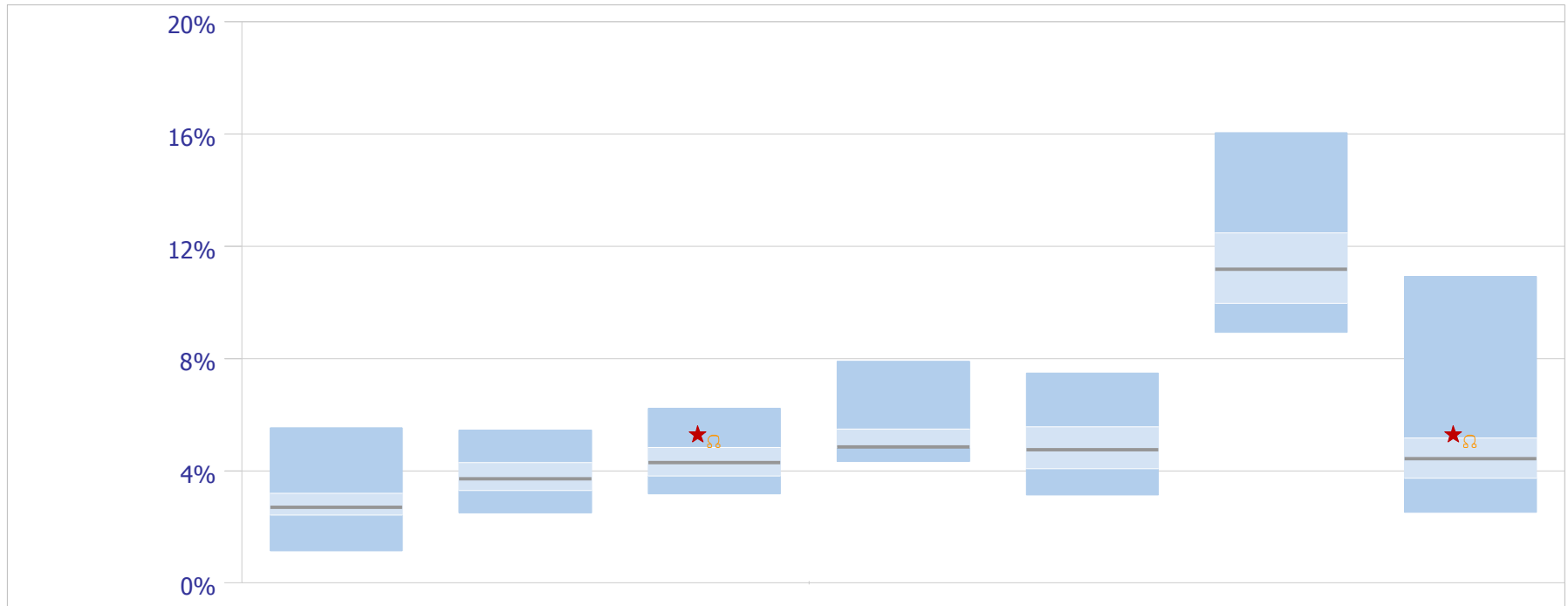
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ TRS COMPOSITE			4.0 51				4.0 54
Ω DELAWARE BOND			4.4 28				4.4 37
Median	2.8	3.6	4.0	4.5	4.3	7.7	4.1

VERMONT STATE TEACHERS

Four Years Ending December 31, 2006

Fixed Income Style Analysis

Bond Only Returns



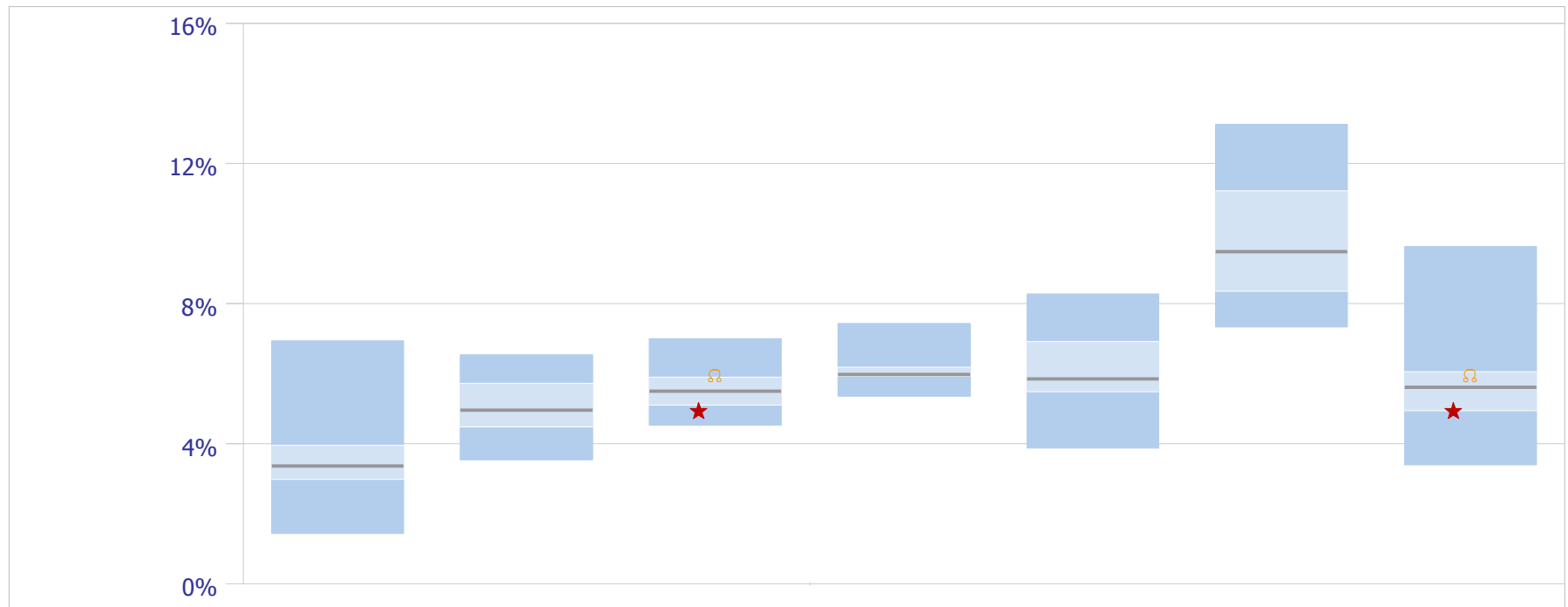
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ TRS COMPOSITE			5.3 13				5.3 23
📍 DELAWARE BOND			5.0 15				5.0 26
Median	2.7	3.7	4.3	4.9	4.8	11.2	4.4

VERMONT STATE TEACHERS

Five Years Ending December 31, 2006

Fixed Income Style Analysis

Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ TRS COMPOSITE			4.9 83				4.9 74
Ω DELAWARE BOND			5.9 22				5.9 36
Median	3.4	5.0	5.5	6.0	5.9	9.5	5.6

VERMONT STATE TEACHERS

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02	1,117,301	-4,882	5,985	7,329	1,125,734	1.3
6/02	1,125,734	-4,327	8,004	-60,703	1,068,708	-4.7
9/02	1,068,708	-6,061	6,768	-107,342	962,073	-9.3
12/02	962,073	-6,139	6,600	48,094	1,010,628	5.7
3/03	1,010,628	-5,364	5,368	-18,174	992,458	-1.3
6/03	992,458	-9,515	7,613	107,486	1,098,042	11.6
9/03	1,098,042	-7,537	5,942	26,348	1,122,794	3.0
12/03	1,122,794	-7,585	5,065	97,037	1,217,311	9.1
3/04	1,217,311	-7,479	4,797	29,026	1,243,655	2.8
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	-8,433	6,207	-9,182	1,427,247	-0.1
9/06	1,427,247	19,578	48	59,050	1,505,923	4.1
12/06	1,505,923	-19,046	598	88,854	1,576,330	6.0

VERMONT STATE TEACHERS

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02	445,233	47,006	1,460	6,965	500,664	1.9
6/02	500,664	21	1,570	-63,041	439,213	-12.3
9/02	439,213	35,005	1,562	-79,295	396,486	-17.3
12/02	396,486	12	1,818	26,469	424,784	7.1
3/03	424,784	18,030	1,935	-15,124	429,626	-3.1
6/03	429,626	-3,996	1,916	66,356	493,902	15.9
9/03	493,902	-26,992	2,014	15,923	484,847	3.4
12/03	484,847	-5	1,389	57,972	544,204	12.2
3/04	544,204	2	1,970	13,925	560,100	2.9
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	-12,038	0	44,410	664,973	7.1

VERMONT STATE TEACHERS

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02	395,790	38,006	1,433	6,663	441,892	2.1
6/02	441,892	4	1,539	-55,618	387,817	-12.2
9/02	387,817	30,005	1,548	-69,706	349,664	-17.1
12/02	349,664	12	1,756	25,455	376,887	7.8
3/03	376,887	15,021	1,888	-13,881	379,915	-3.2
6/03	379,915	-2,996	1,865	57,762	436,546	15.7
9/03	436,546	-96,992	1,981	12,850	354,384	3.2
12/03	354,384	-5	1,216	39,897	395,492	11.6
3/04	395,492	2	1,508	4,553	401,555	1.5
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

VERMONT STATE TEACHERS

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
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

VERMONT STATE TEACHERS

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
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

VERMONT STATE TEACHERS

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
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

VERMONT STATE TEACHERS

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02	49,443	9,000	27	302	58,772	0.6
6/02	58,772	17	31	-7,423	51,396	-12.6
9/02	51,396	5,000	15	-9,589	46,822	-18.5
12/02	46,822	0	61	1,014	47,897	2.3
3/03	47,897	3,009	48	-1,243	49,711	-2.7
6/03	49,711	-1,000	51	8,594	57,356	17.4
9/03	57,356	70,000	33	3,074	130,463	7.5
12/03	130,463	0	173	18,075	148,711	14.0
3/04	148,711	0	462	9,372	158,546	6.6
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

VERMONT STATE TEACHERS

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
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

VERMONT STATE TEACHERS

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02	155,123	23,000	477	3,924	182,524	2.7
6/02	182,524	-2,640	1,965	-4,387	177,462	-1.4
9/02	177,462	1,898	939	-35,498	144,800	-19.7
12/02	144,800	13	680	10,031	155,524	7.4
3/03	155,524	8,972	439	-11,752	153,183	-7.1
6/03	153,183	0	2,598	28,446	184,226	20.3
9/03	184,226	-11,003	949	8,937	183,109	5.4
12/03	183,109	18	1,026	30,038	214,192	16.6
3/04	214,192	-7,473	289	6,692	213,699	3.3
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

VERMONT STATE TEACHERS

Through December 31, 2006

**Sources of Portfolio Growth (\$000)
LONGWOOD INVESTMENT ADVISORS**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		54,787		1,085	55,872	
3/06	55,872	0	0	7,113	62,985	12.7
6/06	62,985	0	0	-7,570	55,415	-12.2
9/06	55,415	4,000	0	-3,784	55,632	-6.7
12/06	55,632	0	0	2,801	58,432	5.0

VERMONT STATE TEACHERS

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						5.9
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

VERMONT STATE TEACHERS

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02						0.1
6/02						3.0
9/02						3.4
12/02						2.7
3/03						2.2
6/03						3.2
9/03						0.3
12/03						1.2
3/04						3.2
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

VERMONT STATE TEACHERS

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
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

VERMONT STATE TEACHERS

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
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

VERMONT STATE TEACHERS

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
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

VERMONT STATE TEACHERS

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02						4.2
6/02						1.6
9/02						-18.9
12/02						6.6
3/03						-6.1
6/03						23.5
9/03						4.8
12/03						18.8
3/04						2.5
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

VERMONT STATE TEACHERS

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02						0.1
6/02						6.9
9/02						3.5
12/02						4.4
3/03						3.2
6/03						4.4
9/03						1.1
12/03						3.9
3/04						2.1
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

VERMONT STATE TEACHERS

Through December 31, 2006

Sources of Portfolio Growth (\$000)**UBS REALTY / AELTUS**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02	47,086	-92	0	1,035	48,028	2.2
6/02	48,028	-83	0	665	48,610	1.4
9/02	48,610	-15,085	0	1,552	35,077	3.2
12/02	35,077	-87	0	651	35,640	1.9
3/03	35,640	-75	0	667	36,232	1.9
6/03	36,232	-84	0	896	37,043	2.5
9/03	37,043	-81	0	883	37,845	2.4
12/03	37,845	-87	0	930	38,688	2.5
3/04	38,688	-91	0	871	39,468	2.2
6/04	39,468	-91	0	1,355	40,732	3.4
9/04	40,732	-93	0	1,610	42,248	4.0
12/04	42,248	-99	0	1,755	43,904	4.2
3/05	43,904	-105	0	2,082	45,881	4.7
6/05	45,881	-104	0	2,988	48,765	6.5
9/05	48,765	-111	0	1,797	50,451	3.7
12/05	50,451	-118	0	2,360	52,693	4.7
3/06	52,693	-121	0	1,602	54,175	3.0
6/06	54,175	-123	0	1,831	55,883	3.4
9/06	55,883	-128	0	2,157	57,912	3.9
12/06	57,912	-57,912	0	0	0	

VERMONT STATE TEACHERS

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02	36,067	0	0	-285	35,782	-0.8
6/02	35,782	0	0	370	36,152	1.0
9/02	36,152	0	0	819	36,970	2.3
12/02	36,970	-8,000	0	998	29,968	2.7
3/03	29,968	0	0	664	30,632	2.2
6/03	30,632	0	0	790	31,422	2.6
9/03	31,422	0	0	725	32,147	2.3
12/03	32,147	0	0	1,121	33,268	3.5
3/04	33,268	0	0	1,123	34,392	3.4
6/04	34,392	22,114	0	1,435	57,940	4.1
9/04	57,940	1,830	0	2,310	62,080	4.0
12/04	62,080	0	781	2,711	65,571	5.7
3/05	65,571	0	0	1,925	67,497	2.9
6/05	67,497	0	0	2,339	69,835	3.5
9/05	69,835	0	0	3,357	73,192	4.8
12/05	73,192	0	0	5,418	78,611	7.4
3/06	78,611	-149	0	3,345	81,806	4.3
6/06	81,806	-20,212	0	3,214	64,807	4.0
9/06	64,807	0	0	2,676	67,483	4.2
12/06	67,483	-67,483	0	0	0	

VERMONT STATE TEACHERS

Through December 31, 2006

Sources of Portfolio Growth (\$000)**UBS REALTY / AELTUS**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02						2.2
6/02						1.4
9/02						3.2
12/02						1.9
3/03						1.9
6/03						2.5
9/03						2.4
12/03						2.5
3/04						2.2
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

VERMONT STATE TEACHERS

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02						-0.8
6/02						1.0
9/02						2.3
12/02						2.7
3/03						2.2
6/03						2.6
9/03						2.3
12/03						3.5
3/04						3.4
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

VERMONT STATE TEACHERS

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
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

VERMONT STATE TEACHERS

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
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

VERMONT STATE TEACHERS

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
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

VERMONT STATE TEACHERS

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02	4,039	-511	3	2	3,533	0.1
6/02	3,533	50	5	0	3,587	0.2
9/02	3,587	3,695	3	2	7,287	0.1
12/02	7,287	4,437	12	7	11,743	0.4
3/03	11,743	-5,236	16	5	6,529	0.2
6/03	6,529	-5,379	7	33	1,190	0.3
9/03	1,190	7,240	2	5	8,438	0.4
12/03	8,438	-7,291	13	1	1,161	0.3
3/04	1,161	141	4	5	1,311	0.3
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

VERMONT STATE TEACHERS

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02	7,789	0	0	54	7,843	0.7
6/02	7,843	0	0	-51	7,791	-0.7
9/02	7,791	0	0	71	7,862	0.9
12/02	7,862	0	0	-250	7,612	-3.2
3/03	7,612	0	0	8	7,620	0.1
6/03	7,620	0	0	-4	7,617	-0.1
9/03	7,617	-162	0	-47	7,407	-0.6
12/03	7,407	-162	0	234	7,479	3.2
3/04	7,479	0	0	23	7,502	0.3
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

VERMONT STATE TEACHERS

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
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

VERMONT STATE TEACHERS

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
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

VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
TRS COMPOSITE	1,505,923	-19,046	598	88,854	1,576,330
COMMON STOCK	632,563	-12,000	0	44,410	664,973
INT'L C/S	213,558	-7,000	0	23,467	230,024
BONDS	307,875	0	0	5,855	313,731
INT'L BONDS	67,266	0	0	2,079	69,344
CASH EQUIV	523	17,081	598	-512	17,690
REAL ESTATE	125,395	-16,825	0	5,594	114,164
MISCELLANEOUS	158,745	-302	0	7,962	166,404
EQTY COMPOSITE	632,600	-12,038	0	44,410	664,973
COMMON STOCK	632,563	-12,000	0	44,410	664,973
CASH EQUIV	38	-38	0	0	0
LARGE CAP EQ	456,087	-12,038	0	31,154	475,203
COMMON STOCK	456,050	-12,000	0	31,154	475,203
CASH EQUIV	37	-37	0	0	0
SSGA EQ WEIGHT	150,376	-3,000	0	10,644	158,021
COMMON STOCK	150,376	-3,000	0	10,644	158,021
T. ROWE	152,303	-5,000	0	10,799	158,101
COMMON STOCK	152,303	-5,000	0	10,799	158,101
PIMCO	153,367	-4,000	0	9,711	159,078
COMMON STOCK	153,367	-4,000	0	9,711	159,078
SMALL CAP EQ	176,513	0	0	13,257	189,770
COMMON STOCK	176,513	0	0	13,257	189,770

VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SSGA R-2500	59,605	0	0	5,128	64,733
COMMON STOCK	59,605	0	0	5,128	64,733
INT'L EQUITY	213,562	-7,000	0	23,467	230,029
COMMON STOCK	0	0	0	0	0
INT'L C/S	213,558	-7,000	0	23,467	230,024
CASH EQUIV	4	0	0	0	4
LONGWOOD	55,632	0	0	2,801	58,432
COMMON STOCK	55,632	0	0	2,801	58,432
WELLINGTON	61,276	0	0	5,328	66,604
COMMON STOCK	61,276	0	0	5,328	66,604
DELAWARE BOND	232,945	0	0	3,307	236,252
BONDS	232,945	0	0	3,307	236,252
MW POST	74,926	0	0	2,548	77,473
BONDS	74,926	0	0	2,548	77,473
ACADIAN	85,775	-3,000	0	10,408	93,183
INT'L C/S	85,775	-3,000	0	10,408	93,183
BRANDYWINE	33,397	0	0	954	34,350
INT'L BONDS	33,397	0	0	954	34,350
MONDRIAN INT'L	127,782	-4,000	0	13,059	136,841
INT'L C/S	127,782	-4,000	0	13,059	136,841

VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MONDRIAN GFI	33,869	0	0	1,125	34,994
INT'L BONDS	33,869	0	0	1,125	34,994
UBS REALTY	57,912	-57,912	0	0	0
MORGAN STANLEY	67,483	-67,483	0	0	0
UBS REALTY	0	68,717	0	3,728	72,446
REAL ESTATE	0	68,717	0	3,728	72,446
MORGAN STANLEY	0	36,175	0	1,747	37,922
REAL ESTATE	0	36,175	0	1,747	37,922
RREEF AMERICA	0	2,774	0	179	2,953
REAL ESTATE	0	2,774	0	179	2,953
TRANSWESTERN	0	904	0	-61	843
REAL ESTATE	0	904	0	-61	843
RE CASH	0	16,469	0	77	16,547
CASH EQUIV	0	16,469	0	77	16,547
VERMONT CASH	482	649	598	-589	1,140
BONDS	5	0	0	0	5
CASH EQUIV	477	649	598	-589	1,135
PRU & VVC	5,583	-131	0	562	6,014
MISCELLANEOUS	5,583	-131	0	562	6,014

VERMONT STATE TEACHERS

Quarter Ending December 31, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MELLON GA FUND	77,242	0	0	5,699	82,941
MISCELLANEOUS	77,242	0	0	5,699	82,941
PIMCO AA FUND	75,920	-172	0	1,701	77,449
MISCELLANEOUS	75,920	-172	0	1,701	77,449

VERMONT STATE TEACHERS

Year Ending December 31, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
TRS COMPOSITE	1,378,365	-17,355	11,737	203,582	1,576,330
COMMON STOCK	609,573	-32,009	80	87,328	664,973
INT'L C/S	238,662	-76,020	0	67,382	230,024
BONDS	148,958	148,732	2,407	13,633	313,731
INT'L BONDS	236,034	-174,064	2,882	4,491	69,344
CASH EQUIV	7,837	9,338	6,367	-5,852	17,690
REAL ESTATE	131,304	-37,196	0	20,056	114,164
MISCELLANEOUS	5,998	143,863	0	16,543	166,404
EQTY COMPOSITE	610,542	-33,019	187	87,262	664,973
COMMON STOCK	609,573	-32,009	80	87,328	664,973
CASH EQUIV	969	-1,010	106	-66	0
LARGE CAP EQ	443,936	-37,448	130	68,585	475,203
COMMON STOCK	443,542	-37,016	69	68,608	475,203
CASH EQUIV	394	-432	61	-23	0
SSGA EQ WEIGHT	149,598	-14,000	0	22,423	158,021
COMMON STOCK	149,598	-14,000	0	22,423	158,021
T. ROWE	148,563	-14,000	0	23,538	158,101
COMMON STOCK	148,563	-14,000	0	23,538	158,101
PIMCO	145,362	-9,000	0	22,716	159,078
COMMON STOCK	145,362	-9,000	0	22,716	159,078
SMALL CAP EQ	166,607	4,429	57	18,677	189,770
COMMON STOCK	166,032	5,007	12	18,719	189,770

VERMONT STATE TEACHERS

Year Ending December 31, 2006

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SSGA R-2500	54,869	1,016	0	8,849	64,733
COMMON STOCK	54,869	1,016	0	8,849	64,733
INT'L EQUITY	238,810	-76,166	1	67,384	230,029
COMMON STOCK	0	0	0	0	0
INT'L C/S	238,662	-76,020	0	67,382	230,024
CASH EQUIV	148	-146	0	2	4
LONGWOOD	55,872	4,000	0	-1,440	58,432
COMMON STOCK	55,872	4,000	0	-1,440	58,432
WELLINGTON	55,282	0	0	11,323	66,604
COMMON STOCK	55,282	0	0	11,323	66,604
DELAWARE BOND	0	224,144	0	12,108	236,252
BONDS	0	224,144	0	12,108	236,252
MW POST	0	73,000	0	4,473	77,473
BONDS	0	73,000	0	4,473	77,473
ACADIAN	98,689	-36,000	0	30,494	93,183
INT'L C/S	98,689	-36,000	0	30,494	93,183
BRANDYWINE	0	33,000	0	1,350	34,350
INT'L BONDS	0	33,000	0	1,350	34,350
MONDRIAN INT'L	139,953	-40,000	0	36,887	136,841
INT'L C/S	139,953	-40,000	0	36,887	136,841

VERMONT STATE TEACHERS

Year Ending December 31, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MONDRIAN GFI	0	34,279	0	715	34,994
INT'L BONDS	0	34,279	0	715	34,994
UBS REALTY	52,693	-58,284	0	5,590	0
MORGAN STANLEY	78,611	-87,845	0	9,234	0
UBS REALTY	0	68,717	0	3,728	72,446
REAL ESTATE	0	68,717	0	3,728	72,446
MORGAN STANLEY	0	36,175	0	1,747	37,922
REAL ESTATE	0	36,175	0	1,747	37,922
RREEF AMERICA	0	2,774	0	179	2,953
REAL ESTATE	0	2,774	0	179	2,953
TRANSWESTERN	0	904	0	-61	843
REAL ESTATE	0	904	0	-61	843
RE CASH	0	16,469	0	77	16,547
CASH EQUIV	0	16,469	0	77	16,547
VERMONT CASH	339	774	632	-605	1,140
BONDS	5	0	0	0	5
CASH EQUIV	334	774	632	-605	1,135
PRU & VVC	5,998	-757	0	774	6,014
MISCELLANEOUS	5,998	-757	0	774	6,014

VERMONT STATE TEACHERS

Year Ending December 31, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MELLON GA FUND	0	72,000	0	10,941	82,941
MISCELLANEOUS	0	72,000	0	10,941	82,941
PIMCO AA FUND	0	72,621	0	4,828	77,449
MISCELLANEOUS	0	72,621	0	4,828	77,449

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Performance Analysis TEACHERS' RETIREMENT SYSTEM COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	6.0	29	10.3	17	10.2	6	15.7	8	11.2	30	9.5	19
<i>Allocation Idx</i>	5.6	45	9.4	43	9.2	17	14.7	16	10.7	38	9.2	27
Median	5.5		9.2		7.9		12.8		10.3		8.2	
EQUITIES	7.1	50	10.9	49	7.5	48	14.7	55	10.4	75	6.8	65
<i>S&P500 EQ MONTH</i>	7.1	50	11.3	45	9.1	43	15.9	40	13.6	40	11.1	32
<i>S&P 500</i>	6.7	62	12.7	28	11.1	29	15.8	46	10.4	73	6.2	77
<i>R 2000(R)</i>	8.9	17	9.4	59	3.9	66	18.3	25	13.6	41	11.4	30
<i>R 2500(TM)</i>	8.7	20	9.2	60	4.5	62	16.2	37	14.1	36	12.2	25
<i>R 2000(R) GR</i>	8.8	19	6.9	78	-0.9	87	13.4	62	10.5	70	6.9	64
<i>R 2000(R) VALUE</i>	9.0	16	11.8	40	8.8	44	23.5	4	16.5	14	15.4	10
Median	7.1		10.7		7.1		15.6		12.5		8.7	
BONDS	1.9	19	5.6	24	5.3	32	5.2	27	4.0	54	4.9	74
<i>LB AGGREGATE</i>	1.2	46	5.1	43	5.0	48	4.3	67	3.7	69	5.1	70
<i>LB HIGH YIELD</i>	4.2	3	8.4	4	8.7	2	11.9	2	8.5	2	10.2	3
Median	1.2		5.1		5.0		4.5		4.1		5.6	
INT'L EQUITIES	11.1	41	18.2	22	21.2	5	33.8	7	23.0	20	17.5	46
<i>MS EAFE NET</i>	10.4	53	14.7	59	15.5	48	26.3	52	19.9	76	15.0	80
<i>CITI PMI EPAC</i>	9.6	69	13.9	74	15.0	53	25.2	61	20.2	73	15.2	76
Median	10.4		15.2		15.3		26.6		21.3		16.9	
INT'L BONDS	3.1	56	4.3	59	6.9	71	6.6	76	4.2	48	8.5	66
<i>CITI WLD GOV BD</i>	1.8	81	3.3	67	6.5	75	6.1	82	2.9	71	8.4	67
Median	3.7		5.7		8.1		9.1		4.1		10.8	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Performance Analysis TEACHERS POLICY INDEX

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TOTAL FUND	5.7 39	9.6 36	9.2 17	14.4 19	11.0 34	9.0 32
Median	5.5	9.2	7.9	12.8	10.3	8.2

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Performance Analysis DOMESTIC EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	7.1	48	10.9	46	7.5	47	14.7	54	10.3	75	6.7	65
<i>Allocation Idx</i>	7.4	42	11.4	42	8.6	44	16.3	34	11.5	56	7.2	61
Median	7.0		10.4		6.8		15.5		12.4		8.7	
EQUITIES	7.1	50	10.9	49	7.5	48	14.7	55	10.4	76	6.8	65
<i>S&P500 EQ MONTH</i>	7.1	50	11.3	45	9.1	43	15.9	40	13.6	40	11.1	32
<i>S&P 500</i>	6.7	62	12.7	28	11.1	29	15.8	46	10.4	73	6.2	77
<i>R 2000(R)</i>	8.9	17	9.4	59	3.9	66	18.3	25	13.6	41	11.4	30
<i>R 2500(TM)</i>	8.7	20	9.2	60	4.5	62	16.2	37	14.1	36	12.2	25
<i>R 2000(R) GR</i>	8.8	19	6.9	78	-0.9	87	13.4	62	10.5	70	6.9	64
<i>R 2000(R) VALUE</i>	9.0	16	11.8	40	8.8	44	23.5	4	16.5	14	15.4	10
Median	7.1		10.7		7.1		15.6		12.5		8.7	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	6.9	52	12.6	29	10.6	33	16.2	34	10.0	79	6.6	66
<i>Allocation Idx</i>	6.8	53	12.3	32	10.4	34	15.8	45	10.8	64	6.7	65
Median	7.0		10.4		6.8		15.5		12.4		8.7	
EQUITIES	6.9	54	12.6	31	10.6	33	16.3	36	10.1	80	6.6	67
<i>S&P500 EQ MONTH</i>	7.1	50	11.3	45	9.1	43	15.9	40	13.6	40	11.1	32
<i>S&P 500</i>	6.7	62	12.7	28	11.1	29	15.8	46	10.4	73	6.2	77
<i>R 2000(R)</i>	8.9	17	9.4	59	3.9	66	18.3	25	13.6	41	11.4	30
<i>R 2500(TM)</i>	8.7	20	9.2	60	4.5	62	16.2	37	14.1	36	12.2	25
<i>R 2000(R) GR</i>	8.8	19	6.9	78	-0.9	87	13.4	62	10.5	70	6.9	64
<i>R 2000(R) VALUE</i>	9.0	16	11.8	40	8.8	44	23.5	4	16.5	14	15.4	10
Median	7.1		10.7		7.1		15.6		12.5		8.7	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Performance Analysis
SSGA EQUAL WEIGHTED

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	7.1	48	11.6	41	9.1	42	15.9	38				
<i>Allocation Idx</i>	7.1	48	11.3	43	9.0	42	15.8	45				
Median	7.0		10.4		6.8		15.5		12.4		8.7	
EQUITIES	7.1	50	11.6	43	9.1	42	15.9	39				
<i>S&P500 EQ MONTH</i>	7.1	50	11.3	45	9.1	43	15.9	40	13.6	40	11.1	32
<i>S&P 500</i>	6.7	62	12.7	28	11.1	29	15.8	46	10.4	73	6.2	77
<i>R 2000(R)</i>	8.9	17	9.4	59	3.9	66	18.3	25	13.6	41	11.4	30
<i>R 2500(TM)</i>	8.7	20	9.2	60	4.5	62	16.2	37	14.1	36	12.2	25
<i>R 2000(R) GR</i>	8.8	19	6.9	78	-0.9	87	13.4	62	10.5	70	6.9	64
<i>R 2000(R) VALUE</i>	9.0	16	11.8	40	8.8	44	23.5	4	16.5	14	15.4	10
Median	7.1		10.7		7.1		15.6		12.5		8.7	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Performance Analysis T. ROWE ENHANCED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	7.2	45	13.4	16	11.7	21	16.9	31				
<i>Allocation Idx</i>	6.7	60	12.7	26	11.1	28	15.8	45				
Median	7.0		10.4		6.8		15.5		12.4		8.7	
EQUITIES	7.2	48	13.4	17	11.7	21	16.9	32				
<i>S&P500 EQ MONTH</i>	7.1	50	11.3	45	9.1	43	15.9	40	13.6	40	11.1	32
<i>S&P 500</i>	6.7	62	12.7	28	11.1	29	15.8	46	10.4	73	6.2	77
<i>R 2000(R)</i>	8.9	17	9.4	59	3.9	66	18.3	25	13.6	41	11.4	30
<i>R 2500(TM)</i>	8.7	20	9.2	60	4.5	62	16.2	37	14.1	36	12.2	25
<i>R 2000(R) GR</i>	8.8	19	6.9	78	-0.9	87	13.4	62	10.5	70	6.9	64
<i>R 2000(R) VALUE</i>	9.0	16	11.8	40	8.8	44	23.5	4	16.5	14	15.4	10
Median	7.1		10.7		7.1		15.6		12.5		8.7	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Performance Analysis PIMCO STOCK PLUS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	6.5	68	12.9	20	11.2	23	16.3	34				
<i>Allocation Idx</i>	6.7	60	12.7	26	11.1	28	15.8	45				
Median	7.0		10.4		6.8		15.5		12.4		8.7	
EQUITIES	6.5	69	12.9	21	11.2	24	16.3	36				
<i>S&P500 EQ MONTH</i>	7.1	50	11.3	45	9.1	43	15.9	40	13.6	40	11.1	32
<i>S&P 500</i>	6.7	62	12.7	28	11.1	29	15.8	46	10.4	73	6.2	77
<i>R 2000(R)</i>	8.9	17	9.4	59	3.9	66	18.3	25	13.6	41	11.4	30
<i>R 2500(TM)</i>	8.7	20	9.2	60	4.5	62	16.2	37	14.1	36	12.2	25
<i>R 2000(R) GR</i>	8.8	19	6.9	78	-0.9	87	13.4	62	10.5	70	6.9	64
<i>R 2000(R) VALUE</i>	9.0	16	11.8	40	8.8	44	23.5	4	16.5	14	15.4	10
Median	7.1		10.7		7.1		15.6		12.5		8.7	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	7.5	39	6.6	78	0.2	84	10.9	70	11.2	59	7.1	62
<i>Allocation Idx</i>	8.8	16	9.4	57	4.1	64	17.7	27	13.1	42	8.7	49
Median	7.0		10.4		6.8		15.5		12.4		8.7	
EQUITIES	7.5	42	6.6	79	0.2	84	10.9	71	11.3	60	7.2	62
<i>S&P500 EQ MONTH</i>	7.1	50	11.3	45	9.1	43	15.9	40	13.6	40	11.1	32
<i>S&P 500</i>	6.7	62	12.7	28	11.1	29	15.8	46	10.4	73	6.2	77
<i>R 2000(R)</i>	8.9	17	9.4	59	3.9	66	18.3	25	13.6	41	11.4	30
<i>R 2500(TM)</i>	8.7	20	9.2	60	4.5	62	16.2	37	14.1	36	12.2	25
<i>R 2000(R) GR</i>	8.8	19	6.9	78	-0.9	87	13.4	62	10.5	70	6.9	64
<i>R 2000(R) VALUE</i>	9.0	16	11.8	40	8.8	44	23.5	4	16.5	14	15.4	10
Median	7.1		10.7		7.1		15.6		12.5		8.7	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Performance Analysis

SSGA RUSSELL 2500

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	8.6	19	9.2	59	4.4	62	16.0	36				
<i>Allocation Idx</i>	8.7	18	9.2	58	4.5	61	16.2	35				
Median	7.0		10.4		6.8		15.5		12.4		8.7	
EQUITIES	8.6	22	9.2	61	4.4	63	16.0	38				
<i>S&P500 EQ MONTH</i>	7.1	50	11.3	45	9.1	43	15.9	40	13.6	40	11.1	32
<i>S&P 500</i>	6.7	62	12.7	28	11.1	29	15.8	46	10.4	73	6.2	77
<i>R 2000(R)</i>	8.9	17	9.4	59	3.9	66	18.3	25	13.6	41	11.4	30
<i>R 2500(TM)</i>	8.7	20	9.2	60	4.5	62	16.2	37	14.1	36	12.2	25
<i>R 2000(R) GR</i>	8.8	19	6.9	78	-0.9	87	13.4	62	10.5	70	6.9	64
<i>R 2000(R) VALUE</i>	9.0	16	11.8	40	8.8	44	23.5	4	16.5	14	15.4	10
Median	7.1		10.7		7.1		15.6		12.5		8.7	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Performance Analysis LONGWOOD INVESTMENT ADVISORS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	5.0	85	-2.0	99	-14.0	99	-3.0	98				
<i>Allocation Idx</i>	8.8	17	6.9	77	-0.9	87	13.4	61				
Median	7.0		10.4		6.8		15.5		12.4		8.7	
EQUITIES	5.0	86	-2.0	98	-14.0	99	-3.0	98				
<i>S&P500 EQ MONTH</i>	7.1	50	11.3	45	9.1	43	15.9	40	13.6	40	11.1	32
<i>S&P 500</i>	6.7	62	12.7	28	11.1	29	15.8	46	10.4	73	6.2	77
<i>R 2000(R)</i>	8.9	17	9.4	59	3.9	66	18.3	25	13.6	41	11.4	30
<i>R 2500(TM)</i>	8.7	20	9.2	60	4.5	62	16.2	37	14.1	36	12.2	25
<i>R 2000(R) GR</i>	8.8	19	6.9	78	-0.9	87	13.4	62	10.5	70	6.9	64
<i>R 2000(R) VALUE</i>	9.0	16	11.8	40	8.8	44	23.5	4	16.5	14	15.4	10
Median	7.1		10.7		7.1		15.6		12.5		8.7	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Performance Analysis

WELLINGTON

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	8.7	18	12.6	29	11.4	22	20.5	13	17.7	6		
<i>Allocation Idx</i>	9.0	14	11.8	38	8.8	43	23.5	3				
Median	7.0		10.4		6.8		15.5		12.4		8.7	
EQUITIES	8.7	20	12.6	31	11.4	22	20.5	14	17.7	8		
<i>S&P500 EQ MONTH</i>	7.1	50	11.3	45	9.1	43	15.9	40	13.6	40	11.1	32
<i>S&P 500</i>	6.7	62	12.7	28	11.1	29	15.8	46	10.4	73	6.2	77
<i>R 2000(R)</i>	8.9	17	9.4	59	3.9	66	18.3	25	13.6	41	11.4	30
<i>R 2500(TM)</i>	8.7	20	9.2	60	4.5	62	16.2	37	14.1	36	12.2	25
<i>R 2000(R) GR</i>	8.8	19	6.9	78	-0.9	87	13.4	62	10.5	70	6.9	64
<i>R 2000(R) VALUE</i>	9.0	16	11.8	40	8.8	44	23.5	4	16.5	14	15.4	10
Median	7.1		10.7		7.1		15.6		12.5		8.7	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Performance Analysis DELAWARE FIXED INCOME

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.4	34	5.4	30	5.2	36	4.9	38	4.4	37	6.0	34
<i>Allocation Idx</i>	1.2	51	5.1	42								
Median	1.3		5.1		5.0		4.6		4.1		5.5	
BONDS	1.4	32	5.3	31	5.2	36	4.9	34	4.4	37	5.9	36
<i>LB AGGREGATE</i>	1.2	46	5.1	43	5.0	48	4.3	67	3.7	69	5.1	70
<i>LB HIGH YIELD</i>	4.2	3	8.4	4	8.7	2	11.9	2	8.5	2	10.2	3
Median	1.2		5.1		5.0		4.5		4.1		5.6	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Performance Analysis

MW POST

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	3.4	7	6.4	18	6.8	12						
<i>Allocation Idx</i>	1.2	51	5.1	42								
Median	1.3		5.1		5.0		4.6		4.1		5.5	
BONDS	3.4	7	6.4	18	6.8	14						
<i>LB AGGREGATE</i>	1.2	46	5.1	43	5.0	48	4.3	67	3.7	69	5.1	70
<i>LB HIGH YIELD</i>	4.2	3	8.4	4	8.7	2	11.9	2	8.5	2	10.2	3
Median	1.2		5.1		5.0		4.5		4.1		5.6	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Performance Analysis

VERMONT CASH

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.5	10	2.5	70	3.6	67	5.2	18	4.8	7	3.3	10
<i>Allocation Idx</i>	1.3	59	2.7	28	3.9	39	4.9	45	3.1	44	2.5	47
Median	1.3		2.6		3.8		4.9		3.1		2.5	
CASH EQUIV.	1.7	8	2.9	12	4.2	13	5.7	10	5.5	4	3.7	8
Median	1.3		2.6		3.8		4.9		3.0		2.4	
BONDS	0.0	96	0.0	99	0.0	98	0.0	98	5.2	16	5.5	52
<i>LB AGGREGATE</i>	1.2	46	5.1	43	5.0	48	4.3	67	3.7	69	5.1	70
<i>LB HIGH YIELD</i>	4.2	3	8.4	4	8.7	2	11.9	2	8.5	2	10.2	3
Median	1.2		5.1		5.0		4.5		4.1		5.6	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

**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	0.2	0.7
Appreciation			5.1	9.4	13.3	17.4	17.6	13.0
Total	114.2	7.2	5.1	9.4	13.3	17.4	17.8	13.7
UBS REALTY / AELTUS								
Income			N/A	N/A	N/A	N/A	N/A	N/A
Appreciation			N/A	N/A	N/A	N/A	N/A	N/A
Total	72.4	100.0	5.4	9.5	13.2	16.6	17.4	14.1
MORGAN STANLEY								
Income			N/A	N/A	N/A	N/A	N/A	N/A
Appreciation			N/A	N/A	N/A	N/A	N/A	N/A
Total	37.9	100.0	4.8	9.2	13.5	18.3	18.8	14.4
RREEF AMERICA REIT III								
Income			N/A	N/A	N/A	N/A	N/A	N/A
Appreciation			N/A	N/A	N/A	N/A	N/A	N/A
Total	3.0	100.0	6.4	7.2	11.6	N/A	N/A	N/A
TRANSWESTERN								
Income			N/A	N/A	N/A	N/A	N/A	N/A
Appreciation			N/A	N/A	N/A	N/A	N/A	N/A
Total	0.8	100.0	-7.9	-12.2	-15.6	-16.3	N/A	N/A

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/97	0.9	0.3						
06/97	11.4	11.5						
09/97	5.1	4.8						
12/97	-0.3	0.4						
Annual	17.8	17.8						
03/98	9.8	9.9						
06/98	1.5	1.9						
09/98	-6.9	-6.3						
12/98	12.5	15.1						
Annual	16.7	20.8						
03/99	2.2	2.0						
06/99	3.9	3.9						
09/99	-2.7	-1.2						
12/99	9.4	12.3						
Annual	13.0	17.6						
03/00	1.4	3.2						
06/00	0.6	-2.2						
09/00	1.4	-1.0						
12/00	0.0	-3.0						
Annual	3.4	-3.1						
03/01	-6.1	-6.1						
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
Annual	-4.1	-5.7						

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/97								
06/97								
09/97								
12/97								
Annual								
03/98								
06/98								
09/98								
12/98								
Annual								
03/99								
06/99								
09/99								
12/99								
Annual								
03/00								
06/00								
09/00								
12/00								
Annual								
03/01								
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	
Annual								

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02	1.3	0.2	2.0	0.3	-1.1	0.1	0.5	0.4
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
Annual	-7.5	-8.0	-20.8	-22.1	3.5	10.3	1.7	1.8
03/03	-1.3	-1.6	-3.1	-3.1	3.5	1.4	0.3	0.3
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
Annual	23.8	24.4	30.4	28.7	9.3	4.1	1.9	1.1
03/04	2.8	2.9	2.9	1.7	3.1	2.7	-0.1	0.2
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
Annual	12.4	12.6	11.9	10.9	5.1	4.3	1.0	1.3
03/05	-1.3	-1.6	-3.0	-2.1	-0.8	-0.5	0.8	0.6
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
Annual	5.6	5.1	4.8	4.9	1.8	2.4	3.0	3.1
03/06	5.1	5.0	6.7	4.2	-0.1	-0.6	1.4	1.0
06/06	-0.1	-0.2	-3.0	-1.4	-0.3	-0.1	2.5	1.2
09/06	4.1	3.6	3.5	5.7	3.7	3.8	3.9	1.3
12/06	6.0	5.6	7.1	6.7	1.9	1.2	0.5	1.3
Annual	15.7	14.7	14.7	15.8	5.2	4.3	8.5	4.8
Historical Cumulative	142.8	137.3	41.0	35.0	35.0	34.7	22.3	16.0
Annual Equivalent	9.3	9.0	6.2	5.4	5.4	5.3	3.6	2.6

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02	2.9	0.4			0.7		-0.3	
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	
Annual	-12.4	16.9			6.0		-0.3	
03/03	-7.2	3.3			2.0		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	
Annual	37.6	13.5			9.4		-0.2	
03/04	3.3	2.1			2.3		-0.3	
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	
Annual	21.8	10.1			15.8		-95.9	
03/05	0.6	-1.7			3.7		-0.2	
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			
Annual	14.2	-3.7			20.4			
03/06	10.4	-0.3			3.7			
06/06	2.5	2.5			3.6			
09/06	6.4	1.2			4.0			
12/06	11.1	3.1			5.1			
Annual	33.8	6.6			17.4			
Historical Cumulative	114.8	58.2			92.1			
Annual Equivalent	14.2	8.3			12.0			

VERMONT STATE TEACHERS

Through December 31, 2006

**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
03/97	-0.1							
06/97	10.9							
09/97	5.3							
12/97	0.6							
Annual	17.4							
03/98	9.0							
06/98	2.1							
09/98	-5.5							
12/98	13.3							
Annual	19.2							
03/99	1.8							
06/99	3.9							
09/99	-1.4							
12/99	10.3							
Annual	15.0							
03/00	3.0							
06/00	-1.5							
09/00	-0.3							
12/00	-3.6							
Annual	-2.5							
03/01	-7.3							
06/01	3.6							
09/01	-8.2							
12/01	6.7							
Annual	-6.0							

VERMONT STATE TEACHERS

Through December 31, 2006

**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
03/02	0.4							
06/02	-5.1							
09/02	-9.7							
12/02	5.6							
Annual	-9.1							
03/03	-2.0							
06/03	11.7							
09/03	3.7							
12/03	9.0							
Annual	23.7							
03/04	3.1							
06/04	0.1							
09/04	0.3							
12/04	8.4							
Annual	12.2							
03/05	-1.3							
06/05	2.1							
09/05	3.6							
12/05	2.0							
Annual	6.6							
03/06	4.7							
06/06	-0.4							
09/06	3.7							
12/06	5.7							
Annual	14.4							
Historical Cumulative	127.0							
Annual Equivalent	8.5							

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/97	0.9	1.7	0.9	2.7				
06/97	17.9	16.6	17.9	17.5				
09/97	8.3	8.9	8.3	7.5				
12/97	1.4	3.0	1.4	2.9				
Annual	30.5	33.0	30.5	33.4				
03/98	13.9	13.2	13.9	13.9				
06/98	1.6	1.7	1.6	3.3				
09/98	-11.2	-11.5	-11.2	-9.9				
12/98	20.5	22.2	20.5	21.3				
Annual	23.8	24.6	23.8	28.6				
03/99	2.7	3.7	2.7	5.0				
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				
Annual	15.4	24.2	15.4	21.0				
03/00	3.2	5.9	3.2	2.3				
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				
Annual	-0.5	-8.0	-0.5	-9.1				
03/01	-11.3	-12.1	-11.3	-11.9				
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
Annual	-9.9	-11.7	-9.9	-11.9				

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02	1.9	0.7	2.0	0.3			0.9	0.4
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
Annual	-20.8	-22.7	-20.8	-22.1			2.4	1.8
03/03	-3.1	-3.1	-3.1	-3.1			0.4	0.3
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
Annual	30.3	32.3	30.4	28.7				
03/04	2.9	3.0	2.9	1.7			0.2	0.2
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
Annual	11.8	13.1	11.8	10.9			1.0	1.3
03/05	-2.9	-3.0	-3.0	-2.1			0.5	0.6
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
Annual	4.6	5.3	4.8	4.9			2.7	3.1
03/06	6.7	7.1	6.7	4.2			1.0	1.0
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
Annual	14.7	16.3	14.7	15.8				
Historical Cumulative	131.5	136.7	131.8	124.6			0.0	1.3
Annual Equivalent	8.8	9.0	8.8	8.4			0.0	1.3

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/97								
06/97								
09/97								
12/97								
Annual								
03/98								
06/98								
09/98								
12/98								
Annual								
03/99								
06/99								
09/99								
12/99								
Annual								
03/00								
06/00								
09/00								
12/00								
Annual								
03/01								
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
Annual								

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02	2.1	1.1	2.1	0.3			0.4	0.4
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
Annual	-20.0	-21.7	-20.0	-22.1			1.9	1.8
03/03	-3.2	-3.0	-3.2	-3.1			0.4	0.3
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
Annual	29.0	29.6	29.0	28.7				
03/04	1.5	1.9	1.5	1.7			0.3	0.2
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
Annual	9.4	11.2	9.4	10.9			0.8	1.3
03/05	-2.5	-2.0	-2.5	-2.1			0.2	0.6
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
Annual	4.6	5.7	4.8	4.9			5.3	3.1
03/06	5.1	4.9	5.1	4.2			1.1	1.0
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
Annual	16.2	15.8	16.3	15.8				
Historical Cumulative	37.7	38.5	37.9	35.0			0.0	1.3
Annual Equivalent	5.7	5.8	5.7	5.4			0.0	1.3

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	6.2	6.2	6.2	4.2				
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				
Annual	15.9	15.8	15.9	15.8				
Historical Cumulative	15.9	15.8	15.9	15.8				
Annual Equivalent	15.9	15.8	15.9	15.8				

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	4.7	4.2	4.7	4.2				
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				
Annual	16.9	15.8	16.9	15.8				
Historical Cumulative	16.9	15.8	16.9	15.8				
Annual Equivalent	16.9	15.8	16.9	15.8				

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	4.5	4.2	4.5	4.2				
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				
Annual	16.3	15.8	16.3	15.8				
Historical Cumulative	16.3	15.8	16.3	15.8				
Annual Equivalent	16.3	15.8	16.3	15.8				

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/97								
06/97								
09/97								
12/97								
Annual								
03/98								
06/98								
09/98								
12/98								
Annual								
03/99								
06/99								
09/99								
12/99								
Annual								
03/00								
06/00								
09/00								
12/00								
Annual								
03/01								
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
Annual								

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02	0.6	-2.0	0.6	0.3			0.4	0.4
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				
Annual	-26.7	-30.2	-26.8	-22.1				
03/03	-2.7	-3.9	-2.7	-3.1				
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
Annual	40.0	50.5	40.3	28.7				
03/04	6.6	6.1	6.7	1.7			0.1	0.2
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
Annual	18.3	18.0	18.5	10.9			1.0	1.3
03/05	-4.0	-5.3	-4.0	-2.1			0.6	0.6
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
Annual	4.8	4.3	4.9	4.9			3.2	3.1
03/06	10.7	13.0	10.7	4.2			0.5	1.0
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				
Annual	10.9	17.7	10.9	15.8				
Historical Cumulative	61.2	54.4	61.7	35.0				
Annual Equivalent	8.7	7.9	8.7	5.4				

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	11.2	11.1	11.2	4.2				
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				
Annual	16.0	16.2	16.0	15.8				
Historical Cumulative	16.0	16.2	16.0	15.8				
Annual Equivalent	16.0	16.2	16.0	15.8				

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/97								
06/97								
09/97								
12/97								
Annual								
03/98								
06/98								
09/98								
12/98								
Annual								
03/99								
06/99								
09/99								
12/99								
Annual								
03/00								
06/00								
09/00								
12/00								
Annual								
03/01								
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
Annual								

VERMONT STATE TEACHERS

Through December 31, 2006

**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
03/97								
06/97								
09/97								
12/97								
Annual								
03/98								
06/98								
09/98								
12/98								
Annual								
03/99								
06/99								
09/99								
12/99								
Annual								
03/00								
06/00								
09/00								
12/00								
Annual								
03/01								
06/01	2.1							
09/01	-13.5							
12/01	8.6							
Annual								

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02	2.7	0.5					0.4	0.4
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
Annual	-12.6	-16.0					1.9	1.8
03/03	-7.1	-8.1					0.3	0.3
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
Annual	37.2	38.2					0.8	1.1
03/04	3.3	4.3					-48.8	0.2
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
Annual	21.8	20.2					-47.4	1.3
03/05	0.6	-0.2					-1.9	0.6
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
Annual	14.2	13.5					0.4	3.1
03/06	10.4	9.4					0.4	1.0
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
Annual	33.7	26.3					1.0	4.8
Historical Cumulative	113.7	82.3					-44.3	14.7
Annual Equivalent	14.1	11.0					-10.1	2.5

VERMONT STATE TEACHERS

Through December 31, 2006

**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
03/02	2.9							
06/02	-1.3							
09/02	-19.8							
12/02	7.6							
Annual	-12.4							
03/03	-7.2							
06/03	20.5							
09/03	5.4							
12/03	16.7							
Annual	37.6							
03/04	3.3							
06/04	1.1							
09/04	1.4							
12/04	15.0							
Annual	21.8							
03/05	0.6							
06/05	-0.3							
09/05	9.8							
12/05	3.7							
Annual	14.2							
03/06	10.4							
06/06	2.5							
09/06	6.4							
12/06	11.1							
Annual	33.8							
Historical Cumulative	114.7							
Annual Equivalent	14.2							

VERMONT STATE TEACHERS

Through December 31, 2006

Performance History LONGWOOD INVESTMENT ADVISORS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	12.7	14.4	12.7	4.2				
06/06	-12.2	-7.3	-12.2	-1.4				
09/06	-6.7	-1.7	-6.7	5.7				
12/06	5.0	8.8	5.0	6.7				
Annual	-3.0	13.4	-3.0	15.8				
Historical Cumulative	-3.0	13.4	-3.0	15.8				
Annual Equivalent	-3.0	13.4	-3.0	15.8				

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04	5.9		5.9	1.7				
06/04	1.2		1.2	1.7				
09/04	0.3		0.3	-1.9				
12/04	13.1		13.1	9.2				
Annual	21.6		21.6	10.9				
03/05	-0.9		-0.9	-2.1				
06/05	7.6		7.6	1.4				
09/05	4.2		4.2	3.6				
12/05	0.1		0.1	2.1				
Annual	11.2		11.2	4.9				
03/06	8.2	13.5	8.2	4.2				
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				
Annual	20.5	23.5	20.5	15.8				
Historical Cumulative	63.0	23.5	63.0	34.7				
Annual Equivalent	17.7	23.5	17.7	10.4				

VERMONT STATE TEACHERS

Through December 31, 2006

**Performance History
DELAWARE 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
03/97	-0.2				-0.2	-0.6		
06/97	3.3				3.3	3.7		
09/97	3.3				3.3	3.3		
12/97	2.7				2.7	2.9		
Annual	9.4				9.4	9.7		
03/98	1.6				1.6	1.5		
06/98	2.3				2.3	2.3		
09/98	3.9				3.9	4.2		
12/98	0.5				0.5	0.3		
Annual	8.6				8.6	8.7		
03/99	0.0				0.0	-0.5		
06/99	-0.9				-0.9	-0.9		
09/99	0.8				0.8	0.7		
12/99	0.1				0.1	-0.1		
Annual	0.1				0.1	-0.8		
03/00	2.3				2.3	2.2		
06/00	1.4				1.4	1.7		
09/00	3.0				3.0	3.0		
12/00	4.6				4.6	4.2		
Annual	11.8				11.8	11.6		
03/01	3.2				3.2	3.0		
06/01	0.9				0.9	0.6		
09/01	4.7				4.7	4.6		
12/01	0.4				0.4	0.0		
Annual	9.5				9.5	8.4		

VERMONT STATE TEACHERS

Through December 31, 2006

Performance History DELAWARE 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
03/02	0.1				0.1	0.1		
06/02	3.0				3.0	3.7		
09/02	3.4				3.4	4.6		
12/02	2.7				2.7	1.6		
Annual	9.6				9.6	10.3		
03/03	2.2				2.2	1.4		
06/03	3.2				3.2	2.5		
09/03	0.3				0.3	-0.1		
12/03	1.2				1.2	0.3		
Annual	7.0				7.0	4.1		
03/04	3.2				3.2	2.7		
06/04	-2.3				-2.3	-2.4		
09/04	3.2				3.2	3.2		
12/04	1.3				1.3	1.0		
Annual	5.4				5.4	4.3		
03/05	-0.2				-0.2	-0.5		
06/05	3.0				3.0	3.0		
09/05	-0.6				-0.6	-0.7		
12/05	0.8				0.8	0.6		
Annual	3.0				3.0	2.4		
03/06	-0.3				-0.3	-0.6		
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		
Annual	4.9				4.9	4.3		
Historical Cumulative	94.4	5.1			94.4	83.1		
Annual Equivalent	6.9	5.1			6.9	6.2		

VERMONT STATE TEACHERS

Through December 31, 2006

Performance History

MW POST

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
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	
Annual								
Historical Cumulative	6.8	5.1			6.8		5.0	
Annual Equivalent	6.8	5.1			6.8		5.0	

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	13.0	9.4						
06/06	2.0	0.7						
09/06	6.1	3.9						
12/06	12.2	10.4						
Annual	37.3	26.3						
Historical Cumulative	37.3	26.3						
Annual Equivalent	37.3	26.3						

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	13.0							
06/06	2.0							
09/06	6.1							
12/06	12.2							
Annual	37.3							
Historical Cumulative	37.3							
Annual Equivalent	37.3							

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06								
09/06	2.0	1.4						
12/06	2.9	1.8						
Annual								
Historical Cumulative	4.9	3.3						
Annual Equivalent	4.9	3.3						

VERMONT STATE TEACHERS

Through December 31, 2006

Performance History

BRANDYWINE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06								
09/06								2.0
12/06								2.9
Annual								
Historical Cumulative								4.9
Annual Equivalent								4.9

VERMONT STATE TEACHERS

Through December 31, 2006

**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
03/97	2.1							
06/97	10.0							
09/97	0.5							
12/97	-7.7							
Annual	4.2							
03/98	13.3							
06/98	-0.5							
09/98	-11.8							
12/98	13.0							
Annual	12.4							
03/99	1.7							
06/99	6.3							
09/99	-1.2							
12/99	9.2							
Annual	16.7							
03/00	-4.7							
06/00	6.7							
09/00	-6.6							
12/00	6.8							
Annual	1.5							
03/01	-7.8							
06/01	3.1							
09/01	-12.3							
12/01	8.8							
Annual	-9.3							

VERMONT STATE TEACHERS

Through December 31, 2006

**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
03/97	2.1							
06/97	10.0							
09/97	0.5							
12/97	-7.7							
Annual	4.2							
03/98	13.3							
06/98	-0.5							
09/98	-11.8							
12/98	13.0							
Annual	12.4							
03/99	1.7							
06/99	6.3							
09/99	-1.2							
12/99	9.2							
Annual	16.7							
03/00	-4.7							
06/00	6.7							
09/00	-6.6							
12/00	6.8							
Annual	1.5							
03/01	-7.8							
06/01	3.1							
09/01	-12.3							
12/01	8.8							
Annual	-9.3							

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02	4.2							
06/02	1.6							
09/02	-18.9							
12/02	6.6							
Annual	-8.4							
03/03	-6.1							
06/03	23.5							
09/03	4.8							
12/03	18.8							
Annual	44.5							
03/04	2.5							
06/04	1.9							
09/04	2.8							
12/04	14.5							
Annual	23.1							
03/05	1.4							
06/05	0.3							
09/05	9.3							
12/05	2.1							
Annual	13.4							
03/06	8.5	9.4						
06/06	2.8	0.7						
09/06	6.6	3.9						
12/06	10.3	10.4						
Annual	31.1	26.3						
Historical Cumulative	204.6	26.3						
Annual Equivalent	11.8	26.3						

VERMONT STATE TEACHERS

Through December 31, 2006

**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
03/02	4.2							
06/02	1.6							
09/02	-18.9							
12/02	6.6							
Annual	-8.4							
03/03	-6.1							
06/03	23.5							
09/03	4.8							
12/03	18.8							
Annual	44.5							
03/04	2.5							
06/04	1.9							
09/04	2.8							
12/04	14.5							
Annual	23.1							
03/05	1.4							
06/05	0.3							
09/05	9.3							
12/05	2.1							
Annual	13.4							
03/06	8.5							
06/06	2.8							
09/06	6.6							
12/06	10.3							
Annual	31.1							
Historical Cumulative	204.6							
Annual Equivalent	11.8							

VERMONT STATE TEACHERS

Through December 31, 2006

**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
03/97	-1.4							
06/97	3.2							
09/97	2.2							
12/97	1.1							
Annual	5.1							
03/98	1.1							
06/98	1.8							
09/98	4.5							
12/98	1.4							
Annual	9.1							
03/99	-0.2							
06/99	-1.2							
09/99	1.0							
12/99	-1.3							
Annual	-1.7							
03/00	0.8							
06/00	0.9							
09/00	-1.2							
12/00	6.5							
Annual	7.0							
03/01	0.5							
06/01	-0.3							
09/01	5.9							
12/01	-0.1							
Annual	6.0							

VERMONT STATE TEACHERS

Through December 31, 2006

**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
03/97		-1.4						
06/97		3.2						
09/97		2.2						
12/97		1.1						
Annual		5.1						
03/98		1.1						
06/98		1.8						
09/98		4.5						
12/98		1.4						
Annual		9.1						
03/99		-0.2						
06/99		-1.2						
09/99		1.0						
12/99		-1.3						
Annual		-1.7						
03/00		0.8						
06/00		0.9						
09/00		-1.2						
12/00		6.5						
Annual		7.0						
03/01		0.5						
06/01		-0.3						
09/01		5.9						
12/01		-0.1						
Annual		6.0						

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02	0.1							
06/02	6.9							
09/02	3.5							
12/02	4.4							
Annual	15.5							
03/03	3.2							
06/03	4.4							
09/03	1.1							
12/03	3.9							
Annual	13.1							
03/04	2.1							
06/04	-2.6							
09/04	3.9							
12/04	6.5							
Annual	10.0							
03/05	-1.9							
06/05	0.2							
09/05	-1.0							
12/05	-0.9							
Annual	-3.5							
03/06	-0.3							
06/06	2.3							
09/06	1.1	1.4						
12/06	2.3	1.8						
Annual	5.5							
Historical Cumulative	87.0	3.3						
Annual Equivalent	6.5	3.3						

VERMONT STATE TEACHERS

Through December 31, 2006

**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
03/02		0.1						
06/02		6.9						
09/02		3.5						
12/02		4.4						
Annual		15.5						
03/03		3.2						
06/03		4.4						
09/03		1.1						
12/03		3.9						
Annual		13.1						
03/04		2.1						
06/04		-2.6						
09/04		3.9						
12/04		6.5						
Annual		10.0						
03/05		-1.9						
06/05		0.2						
09/05		-1.0						
12/05		-0.9						
Annual		-3.5						
03/06		-0.3						
06/06		2.3						
09/06		1.1						
12/06		2.3						
Annual		5.5						
Historical Cumulative		87.0						
Annual Equivalent		6.5						

VERMONT STATE TEACHERS

Through December 31, 2006

**Performance History
UBS REALTY / AELTUS**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/97	3.6	2.5						
06/97	7.3	3.1						
09/97	4.5	3.7						
12/97	6.3	4.7						
Annual	23.3	14.8						
03/98	4.1	4.1						
06/98	5.8	4.6						
09/98	3.3	3.9						
12/98	2.2	3.7						
Annual	16.4	17.3						
03/99	2.2	2.7						
06/99	3.3	2.8						
09/99	2.7	3.1						
12/99	4.1	2.8						
Annual	13.0	11.9						
03/00	2.4	2.6						
06/00	4.7	3.4						
09/00	5.0	3.2						
12/00	4.0	3.1						
Annual	17.1	12.9						
03/01	1.2	2.4						
06/01	1.7	2.5						
09/01	-0.7	1.8						
12/01	-0.3	0.9						
Annual	1.8	7.8						

VERMONT STATE TEACHERS

Through December 31, 2006

**Performance History
UBS REALTY / AELTUS**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/97					3.6			
06/97					7.3			
09/97					4.5			
12/97					6.3			
Annual					23.3			
03/98					4.1			
06/98					5.8			
09/98					3.3			
12/98					2.2			
Annual					16.4			
03/99					2.2			
06/99					3.3			
09/99					2.7			
12/99					4.1			
Annual					13.0			
03/00					2.4			
06/00					4.7			
09/00					5.0			
12/00					4.0			
Annual					17.1			
03/01					1.2			
06/01					1.7			
09/01					-0.7			
12/01					-0.3			
Annual					1.8			

VERMONT STATE TEACHERS

Through December 31, 2006

Performance History
UBS REALTY / AELTUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/02	2.2	1.0						
06/02	1.4	1.1						
09/02	3.2	1.0						
12/02	1.9	1.3						
Annual	8.9	4.5						
03/03	1.9	1.3						
06/03	2.5	1.9						
09/03	2.4	2.1						
12/03	2.5	4.0						
Annual	9.5	9.5						
03/04	2.2	2.8						
06/04	3.4	2.6						
09/04	4.0	3.4						
12/04	4.2	3.4						
Annual	14.5	12.7						
03/05	4.7	3.5						
06/05	6.5	5.3						
09/05	3.7	4.4						
12/05	4.7	4.4						
Annual	21.1	18.9						
03/06	3.0	3.6						
06/06	3.4	3.6						
09/06	3.9	3.5						
12/06								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE TEACHERS

Through December 31, 2006

Performance History
UBS REALTY / AELTUS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/02					2.2			
06/02					1.4			
09/02					3.2			
12/02					1.9			
Annual					8.9			
03/03					1.9			
06/03					2.5			
09/03					2.4			
12/03					2.5			
Annual					9.5			
03/04					2.2			
06/04					3.4			
09/04					4.0			
12/04					4.2			
Annual					14.5			
03/05					4.7			
06/05					6.5			
09/05					3.7			
12/05					4.7			
Annual					21.1			
03/06					3.0			
06/06					3.4			
09/06					3.9			
12/06								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE TEACHERS

Through December 31, 2006

Performance History

MORGAN STANLEY PRIME 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
03/97	2.5	2.5						
06/97	3.3	3.1						
09/97	4.0	3.7						
12/97	3.9	4.7						
Annual	14.4	14.8						
03/98	4.9	4.1						
06/98	5.6	4.6						
09/98	4.8	3.9						
12/98	2.3	3.7						
Annual	18.8	17.3						
03/99	3.0	2.7						
06/99	3.7	2.8						
09/99	3.6	3.1						
12/99	2.6	2.8						
Annual	13.5	11.9						
03/00	2.8	2.6						
06/00	2.4	3.4						
09/00	4.5	3.2						
12/00	3.0	3.1						
Annual	13.3	12.9						
03/01	2.4	2.4						
06/01	1.3	2.3						
09/01	0.7	2.4						
12/01	-1.2	1.4						
Annual	3.2	8.8						

VERMONT STATE TEACHERS

Through December 31, 2006

Performance History**MORGAN STANLEY PRIME PROPERTY FUND**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/97					2.5			
06/97					3.3			
09/97					4.0			
12/97					3.9			
Annual					14.4			
03/98					4.9			
06/98					5.6			
09/98					4.8			
12/98					2.3			
Annual					18.8			
03/99					3.0			
06/99					3.7			
09/99					3.6			
12/99					2.6			
Annual					13.5			
03/00					2.8			
06/00					2.4			
09/00					4.5			
12/00					3.0			
Annual					13.3			
03/01					2.4			
06/01					1.3			
09/01					0.7			
12/01					-1.2			
Annual					3.2			

VERMONT STATE TEACHERS

Through December 31, 2006

Performance History

MORGAN STANLEY PRIME 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
03/02	-0.8	0.7						
06/02	1.0	1.1						
09/02	2.3	1.0						
12/02	2.7	1.3						
Annual	5.3	4.2						
03/03	2.2	1.3						
06/03	2.6	1.9						
09/03	2.3	2.1						
12/03	3.5	4.0						
Annual	11.0	9.5						
03/04	3.4	2.8						
06/04	4.1	2.6						
09/04	4.0	3.4						
12/04	5.7	3.4						
Annual	18.3	12.7						
03/05	2.9	3.5						
06/05	3.5	5.3						
09/05	4.8	4.4						
12/05	7.4	4.4						
Annual	19.9	18.9						
03/06	4.3	3.6						
06/06	4.0	4.0						
09/06	4.2	3.5						
12/06								
Annual								

Historical Cumulative

Annual Equivalent

VERMONT STATE TEACHERS

Through December 31, 2006

Performance History

MORGAN STANLEY PRIME PROPERTY FUND

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/02					-0.8			
06/02					1.0			
09/02					2.3			
12/02					2.7			
Annual					5.3			
03/03					2.2			
06/03					2.6			
09/03					2.3			
12/03					3.5			
Annual					11.0			
03/04					3.4			
06/04					4.1			
09/04					4.0			
12/04					5.7			
Annual					18.3			
03/05					2.9			
06/05					3.5			
09/05					4.8			
12/05					7.4			
Annual					19.9			
03/06					4.3			
06/06					4.0			
09/06					4.2			
12/06								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE TEACHERS

Through December 31, 2006

**Performance History
UBS REALTY / AELTUS**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/97	3.6							
06/97	7.3							
09/97	4.5							
12/97	6.3							
Annual	23.3							
03/98	4.1							
06/98	5.8							
09/98	3.3							
12/98	2.2							
Annual	16.4							
03/99	2.2							
06/99	3.3							
09/99	2.7							
12/99	4.1							
Annual	13.0							
03/00	2.4							
06/00	4.7							
09/00	5.0							
12/00	4.0							
Annual	17.1							
03/01	1.2							
06/01	1.7							
09/01	-0.7							
12/01	-0.3							
Annual	1.8							

VERMONT STATE TEACHERS

Through December 31, 2006

**Performance History
UBS REALTY / AELTUS**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/97					3.6			
06/97					7.3			
09/97					4.5			
12/97					6.3			
Annual					23.3			
03/98					4.1			
06/98					5.8			
09/98					3.3			
12/98					2.2			
Annual					16.4			
03/99					2.2			
06/99					3.3			
09/99					2.7			
12/99					4.1			
Annual					13.0			
03/00					2.4			
06/00					4.7			
09/00					5.0			
12/00					4.0			
Annual					17.1			
03/01					1.2			
06/01					1.7			
09/01					-0.7			
12/01					-0.3			
Annual					1.8			

VERMONT STATE TEACHERS

Through December 31, 2006

**Performance History
UBS REALTY / AELTUS**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/02	2.2							
06/02	1.4							
09/02	3.2							
12/02	1.9							
Annual	8.9							
03/03	1.9							
06/03	2.5							
09/03	2.4							
12/03	2.5							
Annual	9.5							
03/04	2.2							
06/04	3.4							
09/04	4.0							
12/04	4.2							
Annual	14.5							
03/05	4.7							
06/05	6.5							
09/05	3.7							
12/05	4.7							
Annual	21.1							
03/06	3.0							
06/06	3.4							
09/06	3.9							
12/06	5.4							
Annual	16.6							
Historical Cumulative	272.9							
Annual Equivalent	14.1							

VERMONT STATE TEACHERS

Through December 31, 2006

**Performance History
UBS REALTY / AELTUS**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/02					2.2			
06/02					1.4			
09/02					3.2			
12/02					1.9			
Annual					8.9			
03/03					1.9			
06/03					2.5			
09/03					2.4			
12/03					2.5			
Annual					9.5			
03/04					2.2			
06/04					3.4			
09/04					4.0			
12/04					4.2			
Annual					14.5			
03/05					4.7			
06/05					6.5			
09/05					3.7			
12/05					4.7			
Annual					21.1			
03/06					3.0			
06/06					3.4			
09/06					3.9			
12/06					5.4			
Annual					16.6			
Historical Cumulative					272.9			
Annual Equivalent					14.1			

VERMONT STATE TEACHERS

Through December 31, 2006

**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
03/97	2.5							
06/97	3.3							
09/97	4.0							
12/97	3.9							
Annual	14.4							
03/98	4.9							
06/98	5.6							
09/98	4.8							
12/98	2.3							
Annual	18.8							
03/99	3.0							
06/99	3.7							
09/99	3.6							
12/99	2.6							
Annual	13.5							
03/00	2.8							
06/00	2.4							
09/00	4.5							
12/00	3.0							
Annual	13.3							
03/01	2.4							
06/01	1.3							
09/01	0.7							
12/01	-1.2							
Annual	3.2							

VERMONT STATE TEACHERS

Through December 31, 2006

**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
03/97					2.5			
06/97					3.3			
09/97					4.0			
12/97					3.9			
Annual					14.4			
03/98					4.9			
06/98					5.6			
09/98					4.8			
12/98					2.3			
Annual					18.8			
03/99					3.0			
06/99					3.7			
09/99					3.6			
12/99					2.6			
Annual					13.5			
03/00					2.8			
06/00					2.4			
09/00					4.5			
12/00					3.0			
Annual					13.3			
03/01					2.4			
06/01					1.3			
09/01					0.7			
12/01					-1.2			
Annual					3.2			

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02	-0.8							
06/02	1.0							
09/02	2.3							
12/02	2.7							
Annual	5.3							
03/03	2.2							
06/03	2.6							
09/03	2.3							
12/03	3.5							
Annual	11.0							
03/04	3.4							
06/04	4.1							
09/04	4.0							
12/04	5.7							
Annual	18.3							
03/05	2.9							
06/05	3.5							
09/05	4.8							
12/05	7.4							
Annual	19.9							
03/06	4.3							
06/06	4.0							
09/06	4.2							
12/06	4.8							
Annual	18.3							
Historical Cumulative	253.7							
Annual Equivalent	13.5							

VERMONT STATE TEACHERS

Through December 31, 2006

**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
03/02					-0.8			
06/02					1.0			
09/02					2.3			
12/02					2.7			
Annual					5.3			
03/03					2.2			
06/03					2.6			
09/03					2.3			
12/03					3.5			
Annual					11.0			
03/04					3.4			
06/04					4.1			
09/04					4.0			
12/04					5.7			
Annual					18.3			
03/05					2.9			
06/05					3.5			
09/05					4.8			
12/05					7.4			
Annual					19.9			
03/06					4.3			
06/06					4.0			
09/06					4.2			
12/06					4.8			
Annual					18.3			
Historical Cumulative					253.7			
Annual Equivalent					13.5			

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06	4.1							
09/06	0.8							
12/06	6.4							
Annual								
Historical Cumulative	11.6							
Annual Equivalent	11.6							

VERMONT STATE TEACHERS

Through December 31, 2006

Performance History RREEF AMERICA REIT III

Quarter Ending	Int'l C/S	Int'l Bond	Convertibles	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06							4.1	
09/06							0.8	
12/06							6.4	
Annual								
Historical Cumulative							11.6	
Annual Equivalent							11.6	

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	-0.8							
06/06	-3.9							
09/06	-4.7							
12/06	-7.9							
Annual	-16.3							
Historical Cumulative	-16.3							
Annual Equivalent	-16.3							

VERMONT STATE TEACHERS

Through December 31, 2006

Performance History TRANSWESTERN

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								-0.8
06/06								-3.9
09/06								-4.7
12/06								-7.9
Annual								-16.3
Historical Cumulative								-16.3
Annual Equivalent								-16.3

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06								
09/06								
12/06	0.5						0.5	1.3
Annual								
Historical Cumulative	0.5						0.5	1.3
Annual Equivalent	0.5						0.5	1.3

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/97	-3.0	-0.6			-3.0	-0.6		
06/97	0.1	3.7			0.1	3.7		
09/97	3.4	3.3			3.4	3.3		
12/97	3.6	2.9			3.6	2.9		
Annual	4.0	9.7			4.0	9.7		
03/98	1.7	1.5			1.7	1.5		
06/98	1.7	2.3			1.7	2.3		
09/98	12.2	4.2			12.2	4.2		
12/98	7.0	0.3			7.0	0.3		
Annual	24.2	8.7			24.2	8.7		
03/99	-4.3	-0.5			-4.3	-0.5		
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		
Annual	5.5	-0.8			5.5	-0.8		
03/00	2.9	2.2			2.9	2.2		
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		
Annual	9.1	11.6			9.1	11.6		
03/01	2.2	3.0			2.2	3.0		
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
Annual	3.0	5.3			2.9	8.4		

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02	0.1	0.4			3.1	0.1	0.1	0.4
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
Annual	0.8	1.8			11.8	10.3	0.8	1.8
03/03	0.2	0.3			0.5	1.4	0.2	0.3
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
Annual	1.3	1.2			0.4	4.1	1.3	1.1
03/04	0.3	0.2			-0.1	2.7	0.3	0.2
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
Annual	3.9	1.3			16.5	4.3	5.2	1.3
03/05	2.2	0.6			0.0	-0.5	2.3	0.6
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
Annual	5.4	3.1			0.0	2.4	5.7	3.1
03/06	1.5	1.0			0.0	-0.6	1.5	1.0
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
Annual	5.2	4.9			0.0	4.3	5.7	4.8
Historical Cumulative	79.9	57.0			100.1	83.1	21.8	16.0
Annual Equivalent	6.0	4.6			7.2	6.2	3.5	2.6

VERMONT STATE TEACHERS

Through December 31, 2006

**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
03/97		-1.2						
06/97		2.6						
09/97		3.0						
12/97	4.0	2.8						
Annual		7.3						
03/98	1.1	2.7						
06/98	0.3	0.7						
09/98	-2.0	-2.7						
12/98	2.1	4.8						
Annual	1.5	5.5						
03/99	0.4	1.7						
06/99	2.5	3.3						
09/99	-1.9	-1.5						
12/99	5.4	9.6						
Annual	6.4	13.5						
03/00	0.6	1.9						
06/00	0.5	-0.7						
09/00	1.6	0.8						
12/00	0.5	-3.2						
Annual	3.2	-1.2						
03/01	1.1	-1.4						
06/01	-1.7	2.0						
09/01	-2.0	-5.0						
12/01	0.5	2.9						
Annual	-2.1	-1.7						

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/97								
06/97								
09/97								
12/97								
Annual								
03/98								
06/98								
09/98								
12/98								
Annual								
03/99								
06/99								
09/99								
12/99								
Annual								
03/00								
06/00								
09/00								
12/00								
Annual								
03/01								
06/01							-16.6	
09/01							-3.8	
12/01							4.1	
Annual								

VERMONT STATE TEACHERS

Through December 31, 2006

**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
03/02	0.7	0.2						
06/02	-0.7	-2.8						
09/02	0.9	-1.2						
12/02	-3.2	-1.7						
Annual	-2.3	-5.5						
03/03	0.1	0.1						
06/03	-0.1	2.1						
09/03	-0.6	0.4						
12/03	3.2	4.5						
Annual	2.6	7.2						
03/04	0.3	0.3						
06/04	-7.3	-7.0						
09/04	-2.0	8.5						
12/04	-4.1	-4.0						
Annual	-12.5	-2.8						
03/05	1.1	1.0						
06/05	0.8	0.8						
09/05	5.1	5.1						
12/05	0.0	0.0						
Annual	7.0	7.0						
03/06	2.4	2.4						
06/06	1.2	1.2						
09/06	0.0	0.0						
12/06	10.1	10.1						
Annual	14.0	14.0						
Historical Cumulative	21.4	49.9						
Annual Equivalent	2.1	4.1						

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02							-0.3	
06/02							0.0	
09/02							0.0	
12/02							0.0	
Annual							-0.3	
03/03							0.0	
06/03							-0.2	
09/03							0.0	
12/03							0.0	
Annual							-0.2	
03/04							-0.3	
06/04							0.2	
09/04							-95.9	
12/04							0.0	
Annual							-95.9	
03/05							-0.2	
06/05							-4.9	
09/05							0.0	
12/05								
Annual								
03/06								
06/06								
09/06								
12/06								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06								
09/06	6.6	3.3						
12/06	7.4	5.7						
Annual								
Historical Cumulative	14.5	9.2						
Annual Equivalent	14.5	9.2						

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06								
09/06	4.2	2.6						
12/06	2.2	2.5						
Annual								
Historical Cumulative	6.6	5.1						
Annual Equivalent	6.6	5.1						

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/97	\$776,329,172	48.4	21.3	19.2	5.6				4.6		0.1	
06/97	\$865,856,090	46.1	20.1	19.4	6.1				7.4		0.1	
09/97	\$905,979,987	47.3	19.8	18.9	5.9				7.4		0.1	
12/97	\$902,684,440	45.6	20.7	20.0	5.8				7.1		0.1	
Annual Average	\$862,712,422	46.9	20.5	19.4	5.8	0.0	0.0	0.0	6.6	0.0	0.1	0.0
03/98	\$990,190,291	46.6	21.7	18.5	5.3		0.4		6.8		0.1	
06/98	\$997,251,000	47.5	20.7	19.0	5.0				6.9		0.1	
09/98	\$934,046,850	44.5	20.8	20.4	5.8				7.7		0.1	
12/98	\$1,048,164,817	49.4	19.4	18.1	5.4				7.0		0.1	
Annual Average	\$992,413,240	47.0	20.7	19.0	5.4	0.0	0.1	0.0	7.1	0.0	0.1	0.0
03/99	\$1,068,405,741	47.0	22.0	17.9	5.6				6.8		0.1	
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	
Annual Average	\$1,107,428,781	44.9	22.7	18.5	5.5	0.0	0.0	0.0	7.8	0.0	0.1	0.0
03/00	\$1,184,782,841	45.6	22.9	17.7	4.9				8.3		0.1	
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	
Annual Average	\$1,184,140,479	44.5	19.0	21.3	5.9	0.0	0.0	0.0	8.7	0.0	0.1	0.0
03/01	\$1,106,101,897	40.0	14.8	28.4	6.0				10.0		0.1	
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	
Annual Average	\$1,107,133,132	39.5	14.2	18.2	16.2	0.0	1.1	0.0	10.1	0.0	0.1	0.0

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02	\$1,125,733,675	48.6	13.6	10.5	14.5		2.1		10.0		0.1	
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	
Annual Average	\$1,041,785,732	43.1	14.9	12.1	17.1	0.0	2.4	0.0	9.8	0.0	0.1	0.0
03/03	\$992,457,694	43.3	15.3	12.4	17.8		1.5		9.0		0.1	
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	
Annual Average	\$1,107,651,235	43.9	16.4	12.0	17.3	0.0	1.4	0.0	8.3	0.0	0.1	0.0
03/04	\$1,243,654,604	44.7	16.9	11.3	17.0		1.7		7.8		0.1	
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	
Annual Average	\$1,263,186,814	44.7	16.8	11.4	17.1	0.0	1.3	0.0	8.1	0.0	0.0	0.0
03/05	\$1,312,103,940	43.8	16.2	11.5	18.8		0.6		8.6		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			
Annual Average	\$1,344,825,054	44.1	16.6	11.2	17.9	0.0	0.7	0.0	9.0	0.0	0.0	0.0
03/06	\$1,438,654,910	45.2	17.7	10.3	15.3		1.6		9.5			
06/06	\$1,427,246,519	41.7	13.8	20.8	4.7		0.0		8.5			
09/06	\$1,505,923,362	42.0	14.2	20.4	4.5		0.0		8.3			
12/06	\$1,576,329,648	42.2	14.6	19.9	4.4		1.1		7.2			
Annual Average	\$1,487,038,610	42.8	15.1	17.9	7.2	0.0	0.7	0.0	8.4	0.0	0.0	0.0
Overall Average	\$1,149,831,550	44.1	17.7	16.1	11.5	0.0	0.7	0.0	8.4	0.0	0.1	0.0

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/97	\$375,687,708	100.0										
06/97	\$399,604,243	100.0										
09/97	\$428,142,184	100.0										
12/97	\$411,596,100	100.0										
Annual Average	\$403,757,559	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/98	\$461,628,478	100.0										
06/98	\$473,907,960	100.0										
09/98	\$415,359,902	100.0										
12/98	\$518,250,318	100.0										
Annual Average	\$467,286,665	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99	\$502,039,485	100.0										
06/99	\$511,684,806	100.0										
09/99	\$454,953,951	100.0										
12/99	\$518,116,735	100.0										
Annual Average	\$496,698,744	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$540,696,339	100.0										
06/00	\$551,494,147	100.0										
09/00	\$513,310,776	100.0										
12/00	\$501,378,910	100.0										
Annual Average	\$526,720,043	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$442,811,868	100.0										
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					
Annual Average	\$438,984,195	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 December 31, 2006

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
03/02	\$500,664,014	100.0										
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					
Annual Average	\$440,286,872	99.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
03/03	\$429,625,877	99.9					0.1					
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					
Annual Average	\$488,144,652	99.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
03/04	\$560,100,345	99.2					0.8					
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					
Annual Average	\$568,052,359	99.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
03/05	\$577,760,189	99.5					0.5					
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					
Annual Average	\$596,439,956	99.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
03/06	\$650,123,865	100.0					0.0					
06/06	\$595,763,348	100.0					0.0					
09/06	\$632,600,275	100.0					0.0					
12/06	\$664,972,788	100.0					0.0					
Annual Average	\$635,865,069	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$506,223,611	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 December 31, 2006

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
03/97												
06/97												
09/97												
12/97												
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
03/98												
06/98												
09/98												
12/98												
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
03/99												
06/99												
09/99												
12/99												
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
03/00												
06/00												
09/00												
12/00												
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
03/01	\$399,543,618	100.0										
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					
Annual Average	\$392,517,928	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 December 31, 2006

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
03/02	\$441,892,160	100.0										
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					
Annual Average	\$389,065,219	99.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
03/03	\$379,914,870	99.9					0.1					
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					
Annual Average	\$391,584,305	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
03/04	\$401,554,641	99.7					0.4					
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					
Annual Average	\$407,009,620	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
03/05	\$420,812,922	99.7					0.3					
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					
Annual Average	\$432,345,885	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
03/06	\$466,326,407	100.0					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					
Annual Average	\$455,381,206	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$411,317,360	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 December 31, 2006

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
03/02												
06/02												
09/02												
12/02												
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
03/03												
06/03												
09/03												
12/03												
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
03/04												
06/04												
09/04												
12/04												
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
03/05												
06/05												
09/05												
12/05	\$149,597,620	100.0										
Annual Average	\$149,597,620	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$158,906,412	100.0										
06/06	\$141,297,220	100.0										
09/06	\$150,376,339	100.0										
12/06	\$158,020,596	100.0										
Annual Average	\$152,150,142	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$151,639,637	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 December 31, 2006

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
03/02												
06/02												
09/02												
12/02												
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
03/03												
06/03												
09/03												
12/03												
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
03/04												
06/04												
09/04												
12/04												
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
03/05												
06/05												
09/05												
12/05	\$148,563,166	100.0										
Annual Average	\$148,563,166	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$155,493,079	100.0										
06/06	\$140,944,430	100.0										
09/06	\$152,302,842	100.0										
12/06	\$158,101,347	100.0										
Annual Average	\$151,710,425	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$151,080,973	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 December 31, 2006

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
03/02												
06/02												
09/02												
12/02												
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
03/03												
06/03												
09/03												
12/03												
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
03/04												
06/04												
09/04												
12/04												
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
03/05												
06/05												
09/05												
12/05	\$145,362,236	100.0										
Annual Average	\$145,362,236	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$151,922,896	100.0										
06/06	\$141,663,210	100.0										
09/06	\$153,367,045	100.0										
12/06	\$159,078,024	100.0										
Annual Average	\$151,507,794	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$150,278,682	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 December 31, 2006

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
03/97												
06/97												
09/97												
12/97												
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
03/98												
06/98												
09/98												
12/98												
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
03/99												
06/99												
09/99												
12/99												
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
03/00												
06/00												
09/00												
12/00												
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
03/01	\$43,268,250	100.0										
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										
Annual Average	\$46,466,267	98.7	0.0	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02	\$58,771,854	100.0										
06/02	\$51,396,221	100.0					0.0					
09/02	\$46,821,577	100.0										
12/02	\$47,896,961	100.0										
Annual Average	\$51,221,653	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03	\$49,711,007	100.0										
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					
Annual Average	\$96,560,347	98.8	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0
03/04	\$158,545,704	98.0					2.0					
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					
Annual Average	\$161,042,739	98.4	0.0	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0	0.0
03/05	\$156,947,267	99.2					0.8					
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					
Annual Average	\$164,094,071	98.9	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0
03/06	\$183,797,458	100.0					0.0					
06/06	\$171,855,275	100.0										
09/06	\$176,513,111	100.0					0.0					
12/06	\$189,769,608	100.0										
Annual Average	\$180,483,863	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$116,644,823	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02												
06/02												
09/02												
12/02												
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
03/03												
06/03												
09/03												
12/03												
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
03/04												
06/04												
09/04												
12/04												
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
03/05												
06/05												
09/05												
12/05	\$54,869,253	100.0										
Annual Average	\$54,869,253	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$61,009,062	100.0										
06/06	\$58,270,450	100.0										
09/06	\$59,604,953	100.0										
12/06	\$64,733,322	100.0										
Annual Average	\$60,904,447	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$59,697,408	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 December 31, 2006

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
03/97												
06/97												
09/97												
12/97												
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
03/98												
06/98												
09/98												
12/98												
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
03/99												
06/99												
09/99												
12/99												
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
03/00												
06/00												
09/00												
12/00												
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
03/01	\$164,270,709		100.0									
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					
Annual Average	\$157,561,510	0.0	99.5	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02	\$182,524,329		84.1				15.9					
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					
Annual Average	\$165,077,659	0.0	94.4	0.0	0.0	0.0	5.6	0.0	0.0	0.0	0.0	0.0
03/03	\$153,183,044		99.0				1.0					
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									
Annual Average	\$183,677,662	0.0	99.3	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0
03/04	\$213,699,327		98.6				1.4					
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					
Annual Average	\$214,384,436	0.0	99.2	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
03/05	\$212,525,501		99.8				0.2					
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					
Annual Average	\$223,896,288	0.0	99.8	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
03/06	\$255,291,662		100.0				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					
Annual Average	\$223,924,938	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$194,753,749	0.0	98.7	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through December 31, 2006

Asset Allocation History LONGWOOD INVESTMENT ADVISORS

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
03/02												
06/02												
09/02												
12/02												
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
03/03												
06/03												
09/03												
12/03												
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
03/04												
06/04												
09/04												
12/04												
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
03/05												
06/05												
09/05												
12/05	\$55,872,227	100.0										
Annual Average	\$55,872,227	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$62,985,254	100.0										
06/06	\$55,415,272	100.0										
09/06	\$55,631,509	100.0										
12/06	\$58,432,021	100.0										
Annual Average	\$58,116,014	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$57,667,257	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 December 31, 2006

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
03/02												
06/02												
09/02												
12/02												
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
03/03												
06/03												
09/03												
12/03	\$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
03/04	\$0											
06/04	\$0											
09/04	\$0											
12/04	\$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
03/05	\$0											
06/05	\$0											
09/05	\$0											
12/05	\$55,281,669	100.0										
Annual Average	\$13,820,417	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$59,802,658	100.0										
06/06	\$58,169,465	100.0										
09/06	\$61,276,484	100.0										
12/06	\$66,604,177	100.0										
Annual Average	\$61,463,196	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$23,164,189	38.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through December 31, 2006

Asset Allocation History DELAWARE 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
03/97	\$0											
06/97	\$0											
09/97	\$0											
12/97	\$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
03/98	\$0											
06/98	\$0											
09/98	\$0											
12/98	\$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
03/99	\$0											
06/99	\$0											
09/99	\$0											
12/99	\$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
03/00	\$0											
06/00	\$0											
09/00	\$0											
12/00	\$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
03/01	\$0											
06/01	\$0											
09/01	\$0											
12/01	\$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

VERMONT STATE TEACHERS

Through December 31, 2006

Asset Allocation History DELAWARE 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
03/02	\$0											
06/02	\$0											
09/02	\$0											
12/02	\$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
03/03	\$0											
06/03	\$0											
09/03	\$0											
12/03	\$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
03/04	\$0											
06/04	\$0											
09/04	\$0											
12/04	\$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
03/05	\$0											
06/05	\$0											
09/05	\$0											
12/05	\$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
03/06	\$0											
06/06	\$225,124,375			100.0								
09/06	\$232,944,835			100.0								
12/06	\$236,252,230			100.0								
Annual Average	\$173,580,360	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$17,358,036	0.0	0.0	7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through December 31, 2006

Asset Allocation History

MW POST

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
03/02												
06/02												
09/02												
12/02												
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
03/03												
06/03												
09/03												
12/03												
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
03/04												
06/04												
09/04												
12/04												
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
03/05												
06/05												
09/05												
12/05												
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
03/06												
06/06	\$71,792,440			100.0								
09/06	\$74,925,536			100.0								
12/06	\$77,473,396			100.0								
Annual Average	\$74,730,457	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$74,730,457	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 December 31, 2006

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
03/02												
06/02												
09/02												
12/02												
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
03/03												
06/03												
09/03												
12/03												
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
03/04												
06/04												
09/04												
12/04												
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
03/05												
06/05												
09/05												
12/05	\$98,689,332		100.0									
Annual Average	\$98,689,332	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$106,396,907		100.0									
06/06	\$78,853,627		100.0									
09/06	\$85,774,639		100.0									
12/06	\$93,182,983		100.0									
Annual Average	\$91,052,039	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$92,579,498	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 December 31, 2006

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
03/02												
06/02												
09/02												
12/02												
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
03/03												
06/03												
09/03												
12/03												
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
03/04												
06/04												
09/04												
12/04												
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
03/05												
06/05												
09/05												
12/05												
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
03/06												
06/06	\$32,754,484				100.0							
09/06	\$33,396,839				100.0							
12/06	\$34,350,450				100.0							
Annual Average	\$33,500,591	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$33,500,591	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 December 31, 2006

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
03/97	\$0											
06/97	\$0											
09/97	\$0											
12/97	\$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
03/98	\$0											
06/98	\$0											
09/98	\$0											
12/98	\$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
03/99	\$0											
06/99	\$0											
09/99	\$0											
12/99	\$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
03/00	\$0											
06/00	\$0											
09/00	\$0											
12/00	\$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
03/01	\$0											
06/01	\$0											
09/01	\$0											
12/01	\$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

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02		\$0										
06/02		\$0										
09/02		\$0										
12/02		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03		\$0										
06/03		\$0										
09/03		\$0										
12/03		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04		\$0										
06/04		\$0										
09/04		\$0										
12/04		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05		\$0										
06/05		\$0										
09/05		\$0										
12/05	\$139,953,303		100.0									
Annual Average	\$34,988,326	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$148,879,418		100.0									
06/06	\$117,958,884		100.0									
09/06	\$127,782,202		100.0									
12/06	\$136,840,713		100.0									
Annual Average	\$132,865,304	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$16,785,363	0.0	12.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/97	\$0											
06/97	\$0											
09/97	\$0											
12/97	\$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
03/98	\$0											
06/98	\$0											
09/98	\$0											
12/98	\$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
03/99	\$0											
06/99	\$0											
09/99	\$0											
12/99	\$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
03/00	\$0											
06/00	\$0											
09/00	\$0											
12/00	\$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
03/01	\$0											
06/01	\$0											
09/01	\$0											
12/01	\$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

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02	\$0											
06/02	\$0											
09/02	\$0											
12/02	\$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
03/03	\$0											
06/03	\$0											
09/03	\$0											
12/03	\$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
03/04	\$0											
06/04	\$0											
09/04	\$0											
12/04	\$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
03/05	\$0											
06/05	\$0											
09/05	\$0											
12/05	\$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
03/06	\$0											
06/06	\$33,712,317				100.0							
09/06	\$33,868,810				100.0							
12/06	\$34,993,631				100.0							
Annual Average	\$25,643,690	0.0	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$2,564,369	0.0	0.0	0.0	7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through December 31, 2006

Asset Allocation History

UBS REALTY / AELTUS

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
03/97	\$15,156,759								100.0			
06/97	\$27,368,867								100.0			
09/97	\$28,331,248								100.0			
12/97	\$27,255,301								100.0			
Annual Average	\$24,528,044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/98	\$28,425,789								100.0			
06/98	\$29,314,766								100.0			
09/98	\$30,668,934								100.0			
12/98	\$31,126,188								100.0			
Annual Average	\$29,883,919	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/99	\$31,110,837								100.0			
06/99	\$37,984,086								100.0			
09/99	\$38,420,117								100.0			
12/99	\$39,428,311								100.0			
Annual Average	\$36,735,838	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/00	\$41,650,771								100.0			
06/00	\$42,906,687								100.0			
09/00	\$44,703,200								100.0			
12/00	\$46,308,050								100.0			
Annual Average	\$43,892,177	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/01	\$47,057,099								100.0			
06/01	\$47,820,913								100.0			
09/01	\$47,350,000								100.0			
12/01	\$47,085,532								100.0			
Annual Average	\$47,328,386	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through December 31, 2006

Asset Allocation History

UBS REALTY / AELTUS

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
03/02	\$48,028,040								100.0			
06/02	\$48,609,781								100.0			
09/02	\$35,076,939								100.0			
12/02	\$35,640,492								100.0			
Annual Average	\$41,838,813	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/03	\$36,231,662								100.0			
06/03	\$37,043,289								100.0			
09/03	\$37,845,354								100.0			
12/03	\$38,687,714								100.0			
Annual Average	\$37,452,005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/04	\$39,467,906								100.0			
06/04	\$40,731,618								100.0			
09/04	\$42,247,768								100.0			
12/04	\$43,903,502								100.0			
Annual Average	\$41,587,699	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/05	\$45,881,110								100.0			
06/05	\$48,764,876								100.0			
09/05	\$50,450,874								100.0			
12/05	\$52,693,161								100.0			
Annual Average	\$49,447,505	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/06	\$54,174,519								100.0			
06/06	\$55,882,737								100.0			
09/06	\$57,911,766								100.0			
12/06	\$0											
Annual Average	\$41,992,256	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0
Overall Average	\$39,468,664	0.0	0.0	0.0	0.0	0.0	0.0	0.0	97.5	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through December 31, 2006

Asset Allocation History MORGAN STANLEY PRIME 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
03/97	\$11,525,498								100.0			
06/97	\$20,811,825								100.0			
09/97	\$21,543,639								100.0			
12/97	\$20,725,468								100.0			
Annual Average	\$18,651,608	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/98	\$21,615,530								100.0			
06/98	\$22,291,525								100.0			
09/98	\$23,321,261								100.0			
12/98	\$23,668,966								100.0			
Annual Average	\$22,724,321	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/99	\$23,657,293								100.0			
06/99	\$28,883,847								100.0			
09/99	\$29,215,413								100.0			
12/99	\$29,982,064								100.0			
Annual Average	\$27,934,654	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/00	\$31,672,067								100.0			
06/00	\$32,627,089								100.0			
09/00	\$33,993,194								100.0			
12/00	\$35,213,553								100.0			
Annual Average	\$33,376,476	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/01	\$35,783,145								100.0			
06/01	\$36,244,579								100.0			
09/01	\$36,487,718								100.0			
12/01	\$36,067,000								100.0			
Annual Average	\$36,145,611	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through December 31, 2006

Asset Allocation History MORGAN STANLEY PRIME 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
03/02	\$35,782,089								100.0			
06/02	\$36,151,901								100.0			
09/02	\$36,970,451								100.0			
12/02	\$29,968,223								100.0			
Annual Average	\$34,718,166	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/03	\$30,631,958								100.0			
06/03	\$31,422,345								100.0			
09/03	\$32,147,258								100.0			
12/03	\$33,268,357								100.0			
Annual Average	\$31,867,480	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/04	\$34,391,588								100.0			
06/04	\$57,940,226								100.0			
09/04	\$62,079,967								100.0			
12/04	\$65,571,430								100.0			
Annual Average	\$54,995,803	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/05	\$67,496,549								100.0			
06/05	\$69,835,450								100.0			
09/05	\$73,192,253								100.0			
12/05	\$78,610,702								100.0			
Annual Average	\$72,283,739	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/06	\$81,805,978								100.0			
06/06	\$64,807,278								100.0			
09/06	\$67,483,112								100.0			
12/06	\$0											
Annual Average	\$53,524,092	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0
Overall Average	\$38,622,195	0.0	0.0	0.0	0.0	0.0	0.0	0.0	97.5	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through December 31, 2006

Asset Allocation History

UBS REALTY / AELTUS

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
03/97	\$0											
06/97	\$0											
09/97	\$0											
12/97	\$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
03/98	\$0											
06/98	\$0											
09/98	\$0											
12/98	\$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
03/99	\$0											
06/99	\$0											
09/99	\$0											
12/99	\$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
03/00	\$0											
06/00	\$0											
09/00	\$0											
12/00	\$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
03/01	\$0											
06/01	\$0											
09/01	\$0											
12/01	\$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

VERMONT STATE TEACHERS

Through December 31, 2006

Asset Allocation History

UBS REALTY / AELTUS

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
03/02	\$0											
06/02	\$0											
09/02	\$0											
12/02	\$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
03/03	\$0											
06/03	\$0											
09/03	\$0											
12/03	\$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
03/04	\$0											
06/04	\$0											
09/04	\$0											
12/04	\$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
03/05	\$0											
06/05	\$0											
09/05	\$0											
12/05	\$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
03/06	\$0											
06/06	\$0											
09/06	\$0											
12/06	\$72,445,580								100.0			
Annual Average	\$18,111,395	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0
Overall Average	\$1,811,140	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/97	\$0											
06/97	\$0											
09/97	\$0											
12/97	\$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
03/98	\$0											
06/98	\$0											
09/98	\$0											
12/98	\$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
03/99	\$0											
06/99	\$0											
09/99	\$0											
12/99	\$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
03/00	\$0											
06/00	\$0											
09/00	\$0											
12/00	\$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
03/01	\$0											
06/01	\$0											
09/01	\$0											
12/01	\$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

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02	\$0											
06/02	\$0											
09/02	\$0											
12/02	\$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
03/03	\$0											
06/03	\$0											
09/03	\$0											
12/03	\$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
03/04	\$0											
06/04	\$0											
09/04	\$0											
12/04	\$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
03/05	\$0											
06/05	\$0											
09/05	\$0											
12/05	\$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
03/06	\$0											
06/06	\$0											
09/06	\$0											
12/06	\$37,922,392								100.0			
Annual Average	\$9,480,598	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0
Overall Average	\$948,060	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02												
06/02												
09/02												
12/02												
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
03/03												
06/03												
09/03												
12/03												
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
03/04												
06/04												
09/04												
12/04												
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
03/05												
06/05												
09/05												
12/05												
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
03/06												
06/06	\$0											
09/06	\$0											
12/06	\$2,952,843								100.0			
Annual Average	\$984,281	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.3	0.0	0.0	0.0
Overall Average	\$984,281	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.3	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02												
06/02												
09/02												
12/02												
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
03/03												
06/03												
09/03												
12/03												
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
03/04												
06/04												
09/04												
12/04												
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
03/05												
06/05												
09/05												
12/05												
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
03/06	\$0											
06/06	\$0											
09/06	\$0											
12/06	\$843,041								100.0			
Annual Average	\$210,760	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0
Overall Average	\$210,760	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 December 31, 2006

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
03/02												
06/02												
09/02												
12/02												
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
03/03												
06/03												
09/03												
12/03												
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
03/04												
06/04												
09/04												
12/04												
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
03/05												
06/05												
09/05												
12/05												
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
03/06												
06/06												
09/06												
12/06	\$16,546,513						100.0					
Annual Average	\$16,546,513	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$16,546,513	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 December 31, 2006

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
03/97	\$16,856,988			100.0								
06/97	\$1,896,336			100.0								
09/97	\$253,517			100.0								
12/97	\$4,225,000			100.0								
Annual Average	\$5,807,960	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/98	\$3,765,000			100.0								
06/98	\$4,597,000			100.0								
09/98	\$2,111,000			100.0								
12/98	\$904,000			100.0								
Annual Average	\$2,844,250	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99	\$5,157,000			100.0								
06/99	\$7,991,000			100.0								
09/99	\$957,039			100.0								
12/99	\$8,994,207			100.0								
Annual Average	\$5,774,812	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$586,824			100.0								
06/00	\$4,269,432			100.0								
09/00	\$16,089,984			100.0								
12/00	\$2,867,298			100.0								
Annual Average	\$5,953,385	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$455,824			100.0								
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					
Annual Average	\$3,435,395	0.0	0.0	25.9	0.0	0.0	74.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02	\$3,532,718			0.8			99.2					
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					
Annual Average	\$6,537,504	0.0	0.0	0.4	0.0	0.0	99.6	0.0	0.0	0.0	0.0	0.0
03/03	\$6,528,750			0.1			99.9					
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					
Annual Average	\$4,329,643	0.0	0.0	0.3	0.0	0.0	99.7	0.0	0.0	0.0	0.0	0.0
03/04	\$1,310,975			0.4			99.7					
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					
Annual Average	\$1,882,305	0.0	0.0	0.4	0.0	0.0	99.6	0.0	0.0	0.0	0.0	0.0
03/05	\$276,410			1.8			98.2					
06/05	\$244,602			2.0			98.0					
09/05	\$971,725			0.5			99.5					
12/05	\$338,730			1.5			98.5					
Annual Average	\$457,867	0.0	0.0	1.5	0.0	0.0	98.5	0.0	0.0	0.0	0.0	0.0
03/06	\$354,829			1.4			98.6					
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					
Annual Average	\$576,975	0.0	0.0	1.1	0.0	0.0	98.9	0.0	0.0	0.0	0.0	0.0
Overall Average	\$3,760,010	0.0	0.0	43.0	0.0	0.0	57.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/97	\$7,516,855										10.6	
06/97	\$7,434,188										10.8	
09/97	\$7,427,551										10.8	
12/97	\$7,430,554										10.8	
Annual Average	\$7,452,287	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.7	0.0
03/98	\$7,430,549										10.8	
06/98	\$7,462,000										10.7	
09/98	\$7,462,311										10.7	
12/98	\$7,407,648										10.8	
Annual Average	\$7,440,627	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8	0.0
03/99	\$7,407,648										10.8	
06/99	\$7,372,783										10.8	
09/99	\$7,431,633										10.8	
12/99	\$7,234,678										11.1	
Annual Average	\$7,361,686	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.9	0.0
03/00	\$7,582,872										10.6	
06/00	\$7,409,684										10.8	
09/00	\$7,991,550										10.0	
12/00	\$8,006,810										10.0	
Annual Average	\$7,747,729	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.3	0.0
03/01	\$8,045,833										9.9	
06/01	\$7,908,040										10.1	
09/01	\$7,752,563										9.9	
12/01	\$7,789,045										10.3	
Annual Average	\$7,873,870	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.1	0.0

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02	\$7,842,797										10.2	
06/02	\$7,791,363										10.3	
09/02	\$7,862,398										10.2	
12/02	\$7,612,495										10.5	
Annual Average	\$7,777,263	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.3	0.0
03/03	\$7,620,396										10.5	
06/03	\$7,616,516										10.5	
09/03	\$7,407,130										10.8	
12/03	\$7,478,947										10.7	
Annual Average	\$7,530,747	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.6	0.0
03/04	\$7,502,053										10.6	
06/04	\$6,813,628										11.7	
09/04	\$6,447,447										0.5	
12/04	\$6,186,624										0.5	
Annual Average	\$6,737,438	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.8	0.0
03/05	\$6,021,819										0.5	
06/05	\$5,943,594										0.5	
09/05	\$5,997,742										0.0	
12/05	\$5,997,742											
Annual Average	\$5,990,224	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0
03/06	\$5,972,798											
06/06	\$5,899,834											
09/06	\$5,583,314											
12/06	\$6,014,038											
Annual Average	\$5,867,496	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$7,177,937	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.0	0.0

VERMONT STATE TEACHERS

Through December 31, 2006

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
03/02												
06/02												
09/02												
12/02												
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
03/03												
06/03												
09/03												
12/03												
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
03/04												
06/04												
09/04												
12/04												
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
03/05												
06/05												
09/05												
12/05												
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
03/06												
06/06	\$72,349,146											
09/06	\$77,241,655											
12/06	\$82,940,804											
Annual Average	\$77,510,535	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$77,510,535	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 December 31, 2006

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
03/02												
06/02												
09/02												
12/02												
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
03/03												
06/03												
09/03												
12/03												
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
03/04												
06/04												
09/04												
12/04												
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
03/05												
06/05												
09/05												
12/05												
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
03/06												
06/06	\$72,002,655											
09/06	\$75,919,551											
12/06	\$77,449,304											
Annual Average	\$75,123,837	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$75,123,837	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

As of December 31, 2006

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% LB AGGREGATE
4.00% NCREIF CL PROP

17.00% MS EAFE NET
1.00% PRIVATE EQ 12%

EFFECTIVE DATE: 09/95

25.00% LB 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% LB 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

VERMONT STATE TEACHERS

As of December 31, 2006

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:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
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:	SSGA EQ WEIGHT		

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:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
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:	T. ROWE		

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:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
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:	PIMCO		

VERMONT STATE TEACHERS

As of December 31, 2006

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:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
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:	SSGA R-2500		

ACCOUNT: R2W0127 LONGWOOD INVESTMENT ADVISORS

EFFECTIVE DATE: 11/05

COMMON STOCK:	R 2000(R) GR	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	LONGWOOD
PRIVATE INVEST:	NASDAQ COMP	CASH:	LONGWOOD
HEDGE FUND:	LONGWOOD		

ACCOUNT: R2W0128 WELLINGTON

EFFECTIVE DATE: 11/05

COMMON STOCK:	R 2000(R) VALUE	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
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:	WELLINGTON		

VERMONT STATE TEACHERS

As of December 31, 2006

Allocation Index Detail

ACCOUNT: R2W0130 DELAWARE FIXED INCOME

EFFECTIVE DATE: 03/06

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

ACCOUNT: R2W0131 MW POST

EFFECTIVE DATE: 03/06

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

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:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
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:	ACADIAN		

VERMONT STATE TEACHERS

As of December 31, 2006

Allocation Index Detail

ACCOUNT: R2W0135 BRANDYWINE

EFFECTIVE DATE: 04/06

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
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:	BRANDYWINE		

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:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
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:	MONDRIAN INT'L		

ACCOUNT: R2W0134 MONDRIAN GFI

EFFECTIVE DATE: 04/06

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
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:	MONDRIAN GFI		

VERMONT STATE TEACHERS

As of December 31, 2006

Allocation Index Detail

ACCOUNT: R2W0111 UBS REALTY / AELTUS

EFFECTIVE DATE: 03/01

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB 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 REALTY
PRIVATE INVEST:	NASDAQ COMP	CASH:	UBS REALTY
HEDGE FUND:	UBS REALTY		

ACCOUNT: R2W0110 MORGAN STANLEY PRIME PROPERTY FUND

EFFECTIVE DATE: 03/01

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB 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:	MORGAN STANLEY		

ACCOUNT: R2W0137 UBS REALTY / AELTUS

EFFECTIVE DATE: 09/06

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB 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 REALTY
PRIVATE INVEST:	NASDAQ COMP	CASH:	UBS REALTY
HEDGE FUND:	UBS REALTY		

VERMONT STATE TEACHERS

As of December 31, 2006

Allocation Index Detail

ACCOUNT: R2W0138 MORGAN STANLEY

EFFECTIVE DATE: 09/06

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB 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:	MORGAN STANLEY		

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:	LB 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:	RREEF AMERICA		

ACCOUNT: R2W0140 TRANSWESTERN

EFFECTIVE DATE: 09/06

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB 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:	TRANSWESTERN		

VERMONT STATE TEACHERS

As of December 31, 2006

Allocation Index Detail

ACCOUNT: R2W0136 RE CASH

EFFECTIVE DATE: 09/06

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB 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:	RE CASH		

ACCOUNT: R2W0112 VERMONT CASH

EFFECTIVE DATE: 03/01

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
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:	VERMONT CASH		

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:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
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:	PRU & VVC		

VERMONT STATE TEACHERS

As of December 31, 2006

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		

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:	T-BILL + 500 BP
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 December 31, 2006

**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								
AMAZON COM INC	22995	39.46	0.3	16.25	0.0	56.4	N/M	22.9
AUTONATION INC	15528	21.32	0.1	4.43	0.0	15.0	1.2	2.0
AUTOZONE INC	2787	115.56	0.1	8.17	0.0	14.7	N/M	11.9
BED BATH & BEYOND INC	28704	38.10	0.3	10.80	0.0	19.0	4.2	-0.4
BEST BUY INC	12488	49.19	0.2	23.71	0.8	19.0	4.2	-8.0
BIG LOTS INC	13804	22.92	0.1	2.51	0.0	44.1	2.4	15.7
BLACK & DECKER CORP	4018	79.97	0.1	5.44	1.9	12.1	4.6	1.2
BRUNSWICK CORP COM	12635	31.90	0.1	2.93	1.9	9.9	1.4	4.1
CARNIVAL CORP COM	6481	49.05	0.1	30.53	2.2	17.8	2.2	4.9
CBS CORP	10207	31.18	0.1	22.43	2.6	N/M	1.0	11.4
CENTEX CORP	5757	56.27	0.1	6.68	0.3	7.3	1.3	7.0
CIRCUIT CITY STORES INC CO	16590	18.98	0.1	3.34	0.8	21.8	1.7	-24.3
CLEAR CHANNEL COMMUNICATIO	9138	35.54	0.1	17.55	2.1	27.5	2.3	23.8
COACH INC	7453	42.96	0.1	15.79	0.0	30.9	13.4	24.9
COMCAST CORP-CL A	30555	42.33	0.4	57.92	N/A	N/A	N/A	14.7
D R HORTON INC	20716	26.49	0.2	8.31	2.3	6.7	1.3	11.3
DARDEN RESTAURANTS INC	7971	40.17	0.1	5.83	1.1	16.9	4.6	-4.9
DILLARDS INC CLASS A	9008	34.97	0.1	2.66	0.5	14.7	1.1	7.0
DIRECTV GROUP INC	12896	24.94	0.1	30.52	0.0	27.1	4.9	26.7
DISNEY WALT CO	32766	34.27	0.4	70.89	0.9	20.4	2.2	11.9
DOLLAR GENERAL CORP	20409	16.06	0.1	5.01	1.3	21.7	2.9	18.3
DOW JONES & CO INC COM	8684	38.00	0.1	2.41	2.6	22.9	11.0	14.1
EASTMAN KODAK CO COM	12248	25.80	0.1	7.41	1.9	N/M	4.1	16.4
ECHOSTAR COMMUNICATIONS CO	9131	38.03	0.1	7.86	0.0	28.6	N/M	16.2
FAMILY DLR STORES INC	10822	29.33	0.1	4.45	1.4	21.9	3.7	0.7
FEDERATED DEPT STORES INC	8360	38.13	0.1	20.02	1.3	23.0	1.5	-11.5

VERMONT STATE TEACHERS

As of December 31, 2006

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FORD MTR CO DEL	42772	7.51	0.1	13.65	0.0	N/M	1.5	-7.2
FORTUNE BRANDS INC	5858	85.39	0.2	12.93	1.8	16.9	2.9	14.2
GANNETT INC COM	7859	60.46	0.1	14.17	2.0	12.5	1.7	6.9
GAP INC	16152	19.50	0.1	15.81	1.6	18.4	3.1	3.8
GENERAL MTRS CORP COM	10499	30.72	0.1	17.38	3.3	N/M	1.6	-7.0
GENUINE PARTS CO	9991	47.43	0.1	8.08	2.9	17.6	2.9	10.7
GOODYEAR TIRE & RUBR CO	16007	20.99	0.1	3.73	0.0	N/M	N/M	44.8
HARLEY DAVIDSON INC	8763	70.47	0.2	18.26	1.2	18.5	6.4	12.6
HARMAN INTERNATIONAL INDS	4489	99.91	0.1	6.52	0.1	25.7	5.4	19.8
HARRAHS ENTMT INC	7780	82.72	0.2	15.39	1.9	36.8	2.5	25.2
HASBRO INC	16650	27.25	0.1	4.33	1.8	21.8	3.0	20.3
HILTON HOTELS CORP	13958	34.90	0.2	13.49	0.5	28.4	4.0	25.5
HOME DEPOT INC COM	40156	40.16	0.5	81.96	2.2	13.7	3.0	11.4
IAC/INTERACTIVECORP	8554	37.16	0.1	9.96	0.0	38.7	1.2	29.2
INTERNATIONAL GAME TECHNOL	17891	46.20	0.3	15.49	1.1	32.8	7.6	12.0
INTERPUBLIC GROUP COS INC	26894	12.24	0.1	5.40	0.0	N/M	5.0	23.6
JOHNSON CONTROLS INC	3824	85.92	0.1	16.80	1.5	16.2	2.3	20.2
JONES APPAREL	9332	33.43	0.1	3.69	1.7	20.9	1.4	3.5
KB HOME	6027	51.28	0.1	4.68	1.9	4.6	1.3	17.7
KOHL'S CORPORATION	26370	68.43	0.6	22.38	0.0	23.2	4.0	5.4
LAMAR ADVERTISING CO	5574	65.39	0.1	5.61	0.0	N/M	4.0	22.4
LEGETT & PLATT COM \$US1	13544	23.90	0.1	4.28	2.9	16.3	1.8	-3.8
LENNAR CORP	10671	52.46	0.2	6.65	1.2	6.0	1.4	16.3
LIBERTY MEDIA HOLD CAP SER	2665	97.98	0.1	13.17	0.0	102.1	0.7	17.2
LIMITED BRANDS INC	10952	28.94	0.1	11.51	2.1	15.2	4.5	9.8
LIZ CLAIBORNE INC COM	7323	43.46	0.1	4.45	0.5	17.3	2.2	10.1

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LOWES COS INC	28390	31.15	0.3	47.43	0.6	15.1	3.1	11.2
MARRIOTT INTL INC NEW	14796	47.72	0.2	18.87	0.5	26.6	7.0	23.7
MATTEL INC	14646	22.66	0.1	8.64	2.9	15.1	3.7	18.4
MCDONALD'S CORP	7453	44.33	0.1	54.83	2.3	18.9	3.5	16.0
MCGRAW-HILL COS INC	8400	68.02	0.2	24.09	1.1	28.3	9.3	17.5
MEREDITH CORP COM	7032	56.35	0.1	2.17	1.1	18.5	3.9	14.6
NEW YORK TIMES CO	12832	24.36	0.1	3.48	2.9	20.8	2.3	6.8
NEWELL RUBBERMAID INC	11341	28.95	0.1	8.02	2.9	17.1	4.4	3.0
NEWS CORP INC	36209	21.48	0.2	46.75	0.6	22.1	2.3	9.3
NIKE INC	5001	99.03	0.2	18.63	1.5	19.0	4.0	13.4
NORDSTROM INC	6481	49.34	0.1	12.68	0.8	20.5	6.5	16.9
OFFICE DEPOT INC	8036	38.17	0.1	10.63	0.0	22.6	4.3	-3.9
OFFICEMAX INC DEL	6545	49.65	0.1	3.70	1.2	N/M	2.0	22.2
OMNICOM GROUP COM USD0.5	3111	104.54	0.1	17.87	1.0	21.6	4.8	12.0
PENNEY (JC) COM	4083	77.36	0.1	17.40	0.9	15.9	4.3	13.4
PULTE HOMES INC	9267	33.12	0.1	8.43	0.5	6.8	1.3	4.1
RADIOSHACK CORP	19053	16.78	0.1	2.28	1.5	52.4	3.8	-11.8
ROSS STORES INC COM	9275	29.30	0.1	4.09	0.8	18.8	4.8	15.5
SCRIPPS E W CO NEW	7920	49.94	0.1	6.33	1.0	31.0	3.3	4.4
SEARS HLDGS CORP	1879	167.93	0.1	25.84	0.0	20.2	2.2	6.2
SHERWIN WILLIAMS CO	4990	63.58	0.1	8.57	1.6	15.4	4.2	14.4
SNAP ON INC	6675	47.64	0.1	2.78	2.3	30.9	2.7	7.5
STANLEY WKS COM	6221	50.29	0.1	4.09	2.4	15.5	2.7	1.5
STAPLES INC COM	21876	26.70	0.2	19.29	0.8	20.9	4.1	9.7
STARBUCKS CORP	9008	35.42	0.1	26.74	0.0	48.5	10.9	4.0
STARWOOD HOTELS&RESORTS WR	4925	62.50	0.1	13.25	2.7	12.5	4.8	10.0

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TARGET CORP	20437	57.05	0.4	49.00	0.8	19.0	3.3	3.5
TIFFANY & CO NEW	8166	39.24	0.1	5.31	1.0	21.8	3.1	18.5
TIME WARNER INC NEW	53746	21.78	0.4	86.52	1.0	20.0	1.4	19.8
TJX COS INC NEW	31042	28.52	0.3	12.98	1.0	15.8	6.0	2.0
TRIBUNE CO NEW	14514	30.78	0.1	7.35	2.3	16.1	1.6	-5.4
UNIVISION COMMUNICATIONS I	9008	35.42	0.1	8.53	0.0	38.9	2.0	3.1
VF CORP	4018	82.08	0.1	9.17	2.7	16.4	2.9	13.3
VIACOM INC	21618	41.03	0.3	26.22	0.0	24.4	3.8	10.4
WENDY'S INT'L	9786	33.09	0.1	3.91	N/A	N/A	N/A	5.7
WHIRLPOOL CORP COM	3895	83.02	0.1	6.51	2.1	12.5	2.1	-0.8
WYNDHAM WORLDWIDE CORP COM	12609	32.02	0.1	6.34	0.0	18.5	1.8	14.5
WYNN RESORTS LTD	3989	93.85	0.1	9.53	0.0	13.8	4.2	47.2
YUM BRANDS INC	5249	58.80	0.1	15.59	2.0	19.7	11.7	13.3
			13.6	22.40	1.1	21.9	3.6	11.0
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	19152	49.20	0.3	37.83	2.4	19.2	8.7	4.2
ARCHER DANIELS MIDLAND CO	14865	31.96	0.1	21.01	1.3	13.7	2.1	-15.4
AVON PRODS INC	21896	33.04	0.2	14.69	2.1	31.5	14.9	8.3
BROWN FORMAN INC	4601	66.24	0.1	4.39	1.8	19.5	4.7	-13.2
CAMPBELL SOUP CO	8166	38.89	0.1	15.12	2.1	21.3	8.8	7.7
CLOROX CO	8304	64.15	0.2	9.74	1.9	21.6	N/M	2.3
COCA COLA CO	39047	48.25	0.6	113.09	2.6	21.6	6.3	8.7
COCA COLA ENTERPRISES INC	15618	20.42	0.1	9.76	1.2	18.9	1.5	-1.7
COLGATE PALMOLIVE CO	10675	65.24	0.2	33.55	2.0	26.2	N/M	5.6
CONAGRA INC	12313	27.00	0.1	13.64	2.7	39.1	2.9	11.1
CONSTELLATION BRANDS INC	11082	29.02	0.1	6.11	0.0	20.7	2.0	0.8

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COSTCO WHOLESALE CORP	11231	52.87	0.2	23.91	1.0	21.9	2.7	6.7
CVS CORP	19898	30.91	0.2	25.46	0.5	18.8	2.7	-3.6
DEAN FOODS CO NEW	7453	42.28	0.1	5.66	0.0	20.9	2.9	0.6
GENERAL MILLS INC	12863	57.60	0.2	19.88	2.6	18.5	3.7	2.4
HEINZ H J CO	7064	45.01	0.1	14.83	3.1	28.5	6.6	8.2
HERSHEY CO	6416	49.80	0.1	8.52	2.2	20.7	13.9	-6.3
KELLOGG CO	12584	50.06	0.2	19.94	2.3	19.7	8.1	1.7
KIMBERLY CLARK CORP COM	8301	67.95	0.2	31.14	2.9	22.3	5.2	4.7
KROGER CO	19878	23.07	0.1	16.33	1.1	16.4	3.5	0.0
LAUDER ESTEE COS INC	7712	40.82	0.1	5.06	1.2	27.0	5.3	2.4
MCCORMICK & CO INC COM NON	8101	38.56	0.1	4.55	2.1	24.7	5.5	2.5
MOLSON COORS BREWING CO	4148	76.44	0.1	4.99	1.7	22.2	1.1	11.4
PEPSI BOTTLING GROUP INC	9915	30.91	0.1	7.30	1.4	15.8	3.2	-12.6
PEPSICO INC COM	25781	62.55	0.5	102.71	1.9	20.8	6.4	-3.7
PROCTER & GAMBLE CO	53879	64.27	1.1	203.66	1.9	22.6	3.3	4.2
SAFEWAY INC	9202	34.56	0.1	15.32	0.7	20.9	2.8	14.1
SARA LEE CORP	22716	17.03	0.1	12.72	2.4	23.0	5.3	6.6
SUPERVALU INC	8840	35.75	0.1	7.36	1.8	19.3	1.4	21.2
SYSCO CORP	23295	36.76	0.3	22.72	2.1	26.1	7.4	10.5
TYSON FOODS INC	19377	16.45	0.1	4.51	1.0	N/M	1.3	3.9
WAL MART STORES INC	42478	46.18	0.6	192.48	1.4	16.3	3.3	-6.0
WALGREEN CO	22312	45.89	0.3	45.93	0.7	26.5	4.6	3.6
WHOLE FOODS MKT INC	7331	46.93	0.1	6.71	1.5	32.1	4.7	-20.8
WRIGLEY WM JR CO	6092	51.72	0.1	11.27	2.0	29.1	5.9	12.9
			7.4	74.08	1.8	22.0	5.0	2.4
ENERGY RELATED STOCK								
ANADARKO PETE CORP	10687	43.52	0.1	20.01	0.8	6.1	1.5	-0.5

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APACHE CORP	4601	66.51	0.1	21.91	0.9	7.8	1.8	5.5
BAKER HUGHES INC	10974	74.66	0.3	23.95	0.7	10.7	4.6	9.7
BJ SVCS CO	17086	29.32	0.2	8.60	0.7	11.5	4.0	-2.5
CHESAPEAKE ENERGY CORP	10952	29.05	0.1	13.58	0.8	5.8	1.5	0.4
CHEVRON CORP	31541	73.53	0.7	160.29	2.8	9.2	2.3	14.2
CONOCOPHILLIPS	19138	71.95	0.4	118.41	2.0	6.8	1.5	21.6
DEVON ENERGY CORP NEW	8623	67.08	0.2	29.65	0.7	9.2	1.7	6.4
EL PASO CORP	20997	15.28	0.1	10.78	1.1	31.2	2.7	12.3
EOG RES INC	9332	62.45	0.2	15.20	0.4	10.0	2.8	-3.9
EXXON MOBIL CORP	82446	76.63	2.0	446.94	1.7	11.6	3.8	14.7
FMC TECHNOLOGIES INC	4325	61.63	0.1	4.19	0.0	20.9	4.9	14.8
GRANT PRIDECO INC	8554	39.77	0.1	5.09	0.0	12.9	4.1	4.6
HALLIBURTON CO	13459	31.05	0.1	31.22	1.0	11.7	4.4	9.4
HESS CORPORATION	6416	49.57	0.1	13.94	0.8	6.9	1.8	19.9
KINDER MORGAN INC KANS	2981	105.75	0.1	14.18	3.3	20.9	3.4	1.7
MARATHON OIL CORP	3370	92.50	0.1	32.52	1.7	6.5	2.3	20.8
MURPHY OIL CORP	14708	50.85	0.2	9.51	1.2	13.4	2.3	7.3
NABORS INDUSTRIES LTD	17836	29.78	0.2	8.91	0.0	9.0	2.5	0.1
NATIONAL-OILWELL VARCO INC	7331	61.18	0.1	10.74	0.0	19.6	2.3	4.5
NOBLE CORP	4148	76.15	0.1	10.32	0.2	16.4	3.3	18.7
OCCIDENTAL PETE CORP COM	12279	48.83	0.2	41.07	1.8	8.8	2.2	1.9
ROWAN COS INC	9591	33.20	0.1	3.67	1.2	11.3	2.0	5.3
SCHLUMBERGER LTD COM	27641	63.16	0.6	74.42	0.8	23.1	7.8	2.0
SMITH INTL INC	7517	41.07	0.1	8.79	0.8	18.4	4.4	6.0
SUNOCO INC	5120	62.36	0.1	7.68	1.6	7.2	3.6	0.6
TOTAL S A	21780	71.92	0.5	174.40	3.2	11.2	3.1	10.5

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TRANSOCEAN INC	11834	80.89	0.3	23.65	0.0	28.4	3.7	10.5
VALERO ENERGY CORP	11555	51.16	0.2	30.93	0.6	5.5	1.7	-0.5
WEATHERFORD INTL LTD	7647	41.79	0.1	14.20	0.0	16.8	2.4	0.2
WILLIAMS COS INC	38190	26.12	0.3	15.58	1.4	62.2	2.6	9.8
XTO ENERGY INC	11877	47.05	0.2	17.22	0.8	9.1	3.1	11.9
			8.3	152.35	1.4	14.4	3.3	9.8
FINANCIAL STOCK								
ACE LTD ORD	5379	60.57	0.1	19.75	1.6	10.6	1.5	11.1
AFFILIATED MANAGERS GROUP	3172	105.13	0.1	3.17	0.0	24.1	5.9	5.0
AFLAC INC	6999	46.00	0.1	22.75	1.6	15.1	2.8	0.9
ALLSTATE CORP	4860	65.11	0.1	40.69	2.1	8.6	1.8	4.4
AMBAC COM	3564	89.07	0.1	9.45	0.8	10.8	1.6	7.9
AMERICAN EXPRESS CO	16864	60.67	0.3	72.63	1.0	20.8	6.8	8.5
AMERICAN INTL GROUP INC CO	43093	71.66	1.0	186.30	0.9	16.9	1.9	8.4
AMERIPRISE FINANCIAL INC	11102	54.50	0.2	13.19	0.8	23.7	1.7	16.5
AON CORP	21279	35.34	0.2	10.94	1.7	19.5	2.0	4.8
APARTMENT INVT & MGMT CO C	5508	56.02	0.1	5.41	4.3	N/M	3.5	5.2
ARCHSTONE-SMITH TR	12282	58.21	0.2	12.71	3.0	60.0	2.4	7.7
AXIS CAPITAL HLDGS LTD	4854	33.37	0.1	5.08	1.9	5.6	1.2	-3.3
BANK OF AMERICA CORP	45994	53.39	0.8	239.76	4.2	12.2	1.8	0.7
BANK OF NEW YORK	8036	39.37	0.1	29.60	2.2	20.6	2.9	12.4
BB&T CORP	7258	43.93	0.1	23.76	3.8	13.9	2.0	1.3
BEAR STEARNS COS INC	1944	162.78	0.1	23.72	0.8	10.3	1.7	16.4
BOSTON PPTYS INC	7770	111.88	0.3	13.07	2.4	14.1	3.4	14.3
CAPITAL ONE FINL CORP	4148	76.82	0.1	31.40	0.1	9.9	1.4	-2.3
CB RICHARD ELLIS GROUP INC	9526	33.20	0.1	7.48	0.0	25.8	7.3	35.0
CHICAGO MERCANTILE EXCHANG	2136	509.75	0.3	17.75	0.5	46.3	12.5	6.7

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CHUBB CORP	5897	52.91	0.1	21.78	1.9	8.8	1.6	2.3
CINCINNATI FINL CORP	7193	45.31	0.1	7.85	3.0	8.0	1.2	-5.2
CIT GROUP INC NEW	5703	55.77	0.1	11.06	1.4	11.1	1.6	15.1
CITIGROUP INC	84002	55.70	1.5	273.69	3.5	13.0	2.3	13.2
COMERICA INC	5444	58.68	0.1	9.32	4.0	11.8	1.8	4.1
COMMERCE BANCORP INC	9202	35.27	0.1	6.61	1.5	22.6	2.4	-3.6
COMPASS BANCSHARES INC	5314	59.65	0.1	7.74	2.6	17.0	2.8	5.4
COUNTRYWIDE CR INDS INC	25682	42.45	0.3	26.36	1.4	9.5	1.7	21.6
E TRADE GROUP INC	41487	22.42	0.3	9.57	0.0	16.1	2.4	-6.3
EQUITY OFFICE PPTYS TR	6610	48.17	0.1	17.17	2.7	N/M	2.8	22.0
EQUITY RESIDENTIAL	6351	50.75	0.1	14.83	3.6	N/M	2.9	1.2
FEDERAL HOME LN MTG CORP	4601	67.90	0.1	47.04	2.9	23.9	2.1	3.1
FEDERAL NATL MTG ASSN	5314	59.39	0.1	57.91	1.8	7.7	1.9	6.9
FEDERATED INVS INC PA	9656	33.78	0.1	3.55	2.1	18.7	6.6	0.4
FIFTH THIRD BANCORP	26888	40.93	0.3	22.84	3.9	15.6	2.3	8.5
FIRST HORIZON NATL CORP	20495	41.78	0.3	5.20	4.3	18.2	2.1	11.1
FRANKLIN RES INC COM	5992	110.17	0.2	27.93	0.5	22.2	4.2	4.4
GENWORTH FINL INC	20817	34.21	0.2	15.47	1.1	12.5	1.2	-2.0
GOLDMAN SACHS GROUP INC	9165	199.35	0.6	84.89	0.7	9.5	2.8	18.1
HARTFORD FINL SVCS GROUP I	10259	93.31	0.3	29.57	2.1	11.7	1.7	8.2
HUNTINGTON BANCSHARES INC	12896	23.75	0.1	5.59	4.2	11.8	1.8	0.3
INTERCONTINENTALEXCHANGE I	3652	107.90	0.1	6.20	0.0	55.3	N/M	43.7
INVESTORS FINL SVCS CORP D	5622	42.67	0.1	2.82	0.2	17.7	3.0	-0.9
J P MORGAN CHASE & CO	41162	48.30	0.6	167.55	2.8	13.4	1.5	3.6
JANUS CAP GROUP INC	14776	21.59	0.1	4.28	0.2	41.5	1.8	9.5
KEYCORP NEW	8360	38.03	0.1	15.27	3.6	12.9	1.9	2.5

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KIMCO RLTY CORP	9239	44.95	0.1	10.85	3.2	30.2	3.7	6.6
LEGG MASON INC	6381	95.05	0.2	12.49	0.9	23.5	2.0	-5.6
LEHMAN BROS HLDGS INC	16114	78.12	0.4	41.41	0.6	10.9	2.4	5.9
LINCOLN NATL CORP IND	4967	66.40	0.1	18.42	2.4	13.0	1.5	7.6
LOEWS CORP COM	3796	41.47	0.0	22.83	0.6	15.3	1.4	9.6
M & T BK CORP	2592	122.16	0.1	13.52	2.0	16.4	2.2	2.3
MARSH & MCLENNAN COS INC	15077	30.66	0.1	16.90	2.2	27.6	2.7	9.6
MARSHALL & ILSLEY CORP	6610	48.11	0.1	12.59	2.2	14.9	2.1	0.4
MBIA INC	4472	73.06	0.1	9.85	1.7	11.8	1.4	19.4
MELLON FINL CORP	7517	42.15	0.1	17.50	2.1	20.2	3.9	8.4
MERRILL LYNCH & CO INC	5742	93.10	0.2	82.05	1.1	12.8	2.3	19.4
METLIFE INC	22039	59.01	0.4	44.86	1.0	16.3	1.4	5.2
MGIC INVT CORP WIS	5120	62.54	0.1	5.19	1.6	9.4	1.2	4.7
MOODYS CORP	7436	69.06	0.2	19.32	0.5	31.8	N/M	5.7
MORGAN STANLEY DEAN WITTER	19331	81.43	0.5	85.41	1.3	11.0	2.6	12.1
NATIONAL CITY CORP	8425	36.56	0.1	23.09	4.3	12.0	1.7	1.0
NORTHERN TRUST CORP	8421	60.69	0.2	13.23	1.6	20.6	3.4	4.3
PLUM CREEK TIMBER CO INC	8101	39.85	0.1	7.05	4.0	23.6	3.4	18.4
PNC FINL SVCS GROUP INC	4407	74.04	0.1	21.75	3.0	8.4	2.0	3.0
POTLATCH CORP NEW COM	497	43.82	0.0	1.70	4.5	14.6	2.5	19.5
PRICE T ROWE GROUP INC	7323	43.77	0.1	11.54	1.5	23.2	5.1	-8.2
PRINCIPAL FINANCIAL GROUP	5314	58.70	0.1	15.84	1.4	16.4	2.1	9.6
PROGRESSIVE CORP OHIO COM	21758	24.22	0.2	18.22	0.2	12.4	2.8	-1.3
PROLOGIS TR	10120	60.77	0.2	15.04	2.6	33.4	2.7	7.2
PRUDENTIAL FINL INC	12618	85.86	0.3	40.96	1.1	15.8	1.8	13.9
PUBLIC STORAGE INC	3240	97.50	0.1	16.59	2.0	65.0	3.0	14.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REALOGY CORP COM	10563	30.32	0.1	6.51	0.0	18.6	2.4	33.7
REGIONS FINL CORP NEW	8282	37.40	0.1	27.30	3.8	13.6	1.5	3.6
SAFECO CORP	5184	62.55	0.1	7.22	1.9	8.8	1.7	6.7
SCHWAB CHARLES CORP NEW	32439	19.34	0.2	24.42	1.0	26.1	5.3	8.3
SIMON PPTY GROUP INC NEW	6106	101.29	0.2	22.41	3.0	59.6	7.4	12.7
SLM CORP	17069	48.77	0.3	19.94	2.0	13.1	5.1	-5.7
SOVEREIGN BANCORP INC	18876	25.39	0.2	12.01	1.3	24.0	1.4	18.4
ST PAUL TRAVELERS COS INC	12144	53.69	0.2	37.05	1.9	11.6	1.5	15.1
STATE STR CORP	15784	67.44	0.3	22.40	1.3	21.6	3.2	8.4
SUNTRUST BKS INC	19329	84.45	0.5	29.91	2.9	14.3	1.7	10.1
SYNOVUS FINL CORP	31160	30.83	0.3	10.02	2.5	16.9	2.8	5.6
TORCHMARK CORP COM	5120	63.76	0.1	6.25	0.8	12.8	1.9	1.2
UNUMPROVIDENT CORP	15553	20.78	0.1	7.12	1.4	23.6	0.9	7.6
US BANCORP DEL	55175	36.19	0.6	63.62	4.4	13.9	3.2	10.1
VORNADO RLTY TR	2657	121.50	0.1	18.42	2.8	36.6	3.8	12.8
WACHOVIA CORP	5608	56.95	0.1	114.54	3.9	12.8	1.8	3.1
WASHINGTON MUT INC	14449	45.49	0.2	42.73	4.7	13.1	1.7	6.0
WELLS FARGO & CO NEW	75534	35.56	0.8	120.05	3.1	14.5	2.7	-0.9
WILLIS GROUP HLDGS LTD	3508	39.71	0.0	6.24	2.4	17.3	4.2	5.1
XL CAPITAL LTD - A ORD	8332	72.02	0.2	13.00	2.1	48.3	1.4	5.4
ZIONS BANCORP COM	3888	82.44	0.1	8.82	1.9	15.1	1.9	3.8
			19.9	71.14	2.2	18.0	2.7	7.9
HEALTH CARE STOCK								
ABBOTT LABS	20851	48.71	0.3	74.76	2.4	23.6	4.8	0.9
AETNA INC	14692	43.18	0.2	22.54	0.1	14.4	2.3	9.3
ALCON INC	1922	111.77	0.1	33.79	1.2	32.3	12.5	-2.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLERGAN INC	6038	119.74	0.2	18.14	0.3	N/M	6.0	6.4
AMERISOURCEBERGEN CORP	7129	44.96	0.1	8.64	0.4	19.7	2.1	-0.4
AMGEN INC	19755	68.31	0.4	79.68	0.0	27.8	4.5	-4.5
APPLERA CORP	8425	36.69	0.1	6.72	0.5	38.6	4.5	10.9
BARD C R INC N J COM	5121	82.97	0.1	8.54	0.7	26.0	5.0	10.8
BARR PHARMACEUTICALS INC	10242	50.12	0.2	5.33	0.0	17.3	3.1	-3.5
BAUSCH & LOMB INC	6092	52.06	0.1	2.79	1.0	19.1	1.9	4.1
BAXTER INTL INC	10185	46.39	0.1	30.36	1.3	23.7	4.8	3.4
BECTON DICKINSON	7612	70.15	0.2	17.21	1.4	22.9	4.5	-0.4
BIOGEN IDEC INC	12296	49.19	0.2	16.58	0.0	104.7	2.4	10.1
BIOMET INC	7777	41.27	0.1	10.12	0.7	24.9	5.8	28.2
BOSTON SCIENTIFIC CORP	40130	17.18	0.2	25.33	0.0	N/M	1.7	16.2
BRISTOL MYERS SQUIBB	16782	26.32	0.1	51.76	4.3	23.1	4.5	6.8
CARDINAL HEALTH INC	4860	64.43	0.1	26.09	0.6	20.5	3.1	-1.9
CAREMARK RX INC	14336	57.11	0.3	24.36	0.7	23.4	3.2	1.0
CELGENE CORP	9146	57.53	0.2	21.43	0.0	N/M	N/M	32.9
CEPHALON INC	1586	70.41	0.0	4.29	0.0	25.2	4.4	14.0
CIGNA CORP COM USD1	5010	131.57	0.2	13.49	0.1	13.4	3.2	13.1
COVENTRY HEALTH CARE INC	6545	50.05	0.1	7.98	0.0	15.0	2.9	-2.9
EXPRESS SCRIPTS INC	8540	71.60	0.2	9.70	0.0	23.3	10.0	-5.1
FOREST LABORATORIES INC	6416	50.60	0.1	16.03	0.0	22.6	5.6	0.0
GENENTECH INC	1538	81.13	0.0	85.51	0.0	46.1	9.6	-1.9
GENZYME CORP	6576	61.58	0.1	16.19	0.0	44.9	2.8	-8.7
GILEAD SCIENCES INC	11235	64.93	0.2	29.86	0.0	39.4	9.0	-5.6
HEALTH MGMT ASSOC INC	15294	21.11	0.1	5.08	1.1	27.8	2.0	1.3
HOSPIRA INC.	13854	33.58	0.1	5.23	0.0	24.5	4.0	-12.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HUMANA INC COM	9276	55.31	0.2	9.19	0.0	22.8	3.2	-16.3
IMS HEALTH	11276	27.48	0.1	5.45	0.4	17.0	N/M	3.3
JOHNSON & JOHNSON	43543	66.02	0.9	191.42	2.3	17.6	4.7	2.2
KING PHARMACEUTICALS INC	19571	15.92	0.1	3.87	0.0	24.5	1.7	-6.5
LABORATORY CORP AMER HLDGS	4407	73.47	0.1	9.21	0.0	22.2	4.3	12.0
LILLY ELI & CO	20571	52.10	0.3	58.96	3.3	17.4	4.5	-7.9
MANOR CARE INC NEW	12071	46.92	0.2	3.47	1.4	23.8	5.6	-10.0
MCKESSON HBOC INC	6221	50.70	0.1	15.01	0.5	17.4	2.5	-3.7
MEDCOHEALTH SOLUTIONS INC	14948	53.44	0.3	15.68	0.0	27.8	2.1	-11.1
MEDIMMUNE INC	9786	32.37	0.1	7.74	0.0	N/M	6.1	10.6
MEDTRONIC INC	23824	53.51	0.4	61.67	0.8	23.5	6.0	15.5
MERCK & CO INC COM	35338	43.60	0.5	94.66	3.5	18.7	4.9	4.9
MILLIPORE CORP COM	4666	66.60	0.1	3.56	0.0	44.4	3.8	8.6
MYLAN LABS INC COM	15877	19.96	0.1	4.23	1.2	16.2	4.4	-0.5
OMNICARE INC COM	5911	38.63	0.1	4.69	0.2	27.4	1.5	-10.3
PATTERSON COS INC.	8425	35.51	0.1	4.94	0.0	24.5	4.0	5.7
PERKINELMER INC	14516	22.23	0.1	2.73	1.3	39.7	1.8	17.8
PFIZER INC	96939	25.90	0.8	186.75	4.5	15.4	2.7	-7.9
QUEST DIAGNOSTICS INC	5897	53.00	0.1	10.34	0.8	17.4	3.4	-13.2
SCHERING PLOUGH CORP	37971	23.64	0.3	35.05	0.9	36.9	5.1	7.3
SEPRACOR INC	721	61.58	0.0	6.75	0.0	52.2	N/M	27.1
ST JUDE MED INC COM	16964	36.56	0.2	12.92	0.0	33.2	4.7	3.6
STRYKER CORP COM	5768	55.11	0.1	22.44	0.4	30.4	5.6	11.6
TENET HEALTHCARE CORP	44133	6.97	0.1	3.29	0.0	N/M	5.2	-14.4
THERMO FISHER SCIENTIFIC I	15427	45.29	0.2	18.48	0.0	37.1	2.5	15.2
UNITEDHEALTH GROUP INC	25569	53.73	0.4	72.37	0.1	18.5	3.7	9.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WATERS CORP	7745	48.97	0.1	4.97	0.0	23.5	N/M	8.1
WATSON PHARMACEUTICALS INC	12443	26.03	0.1	2.67	0.0	41.3	1.2	-0.5
WELLPOINT INC	14192	78.69	0.4	48.79	0.0	16.8	2.0	2.1
WYETH	22992	50.92	0.4	68.57	2.0	16.8	4.6	0.7
ZIMMER HLDGS INC	4612	78.38	0.1	18.71	0.0	24.3	3.9	16.1
			11.6	56.20	1.1	24.6	4.2	2.4
INDUSTRIALS STOCK								
3M CO	18452	77.93	0.5	57.38	2.4	16.9	5.2	5.3
ALLIED WASTE INDS INC	25404	12.29	0.1	4.52	0.0	25.1	1.5	9.1
AMERICAN PWR CONVERSION CO	10499	30.59	0.1	5.97	1.3	57.7	3.8	39.8
AMERICAN STD COS INC DEL	8777	45.85	0.1	9.14	1.6	18.9	9.5	9.7
APOLLO GROUP INC	9687	38.97	0.1	7.33	0.0	15.6	9.8	-20.9
AVERY DENNISON CORP	8191	67.93	0.2	7.46	2.4	22.1	3.9	13.6
BLOCK H & R INC	21104	23.04	0.2	7.43	2.3	24.5	4.5	6.6
BOEING COM \$US5	12039	88.84	0.3	70.25	1.6	40.2	6.1	13.1
BURLINGTON NORTHN SANTA FE	4342	73.81	0.1	26.51	1.3	15.0	2.6	0.8
CATERPILLAR INC	7154	61.33	0.1	39.90	2.0	11.6	4.4	-6.4
CINTAS CORP	8036	39.71	0.1	6.34	0.9	19.3	3.0	-2.7
COOPER INDUSTRIES LTD NEW	3435	90.43	0.1	9.39	1.6	18.1	3.5	6.5
CSX CORP	9202	34.43	0.1	14.98	1.2	12.6	1.7	5.2
CUMMINS ENGINE INC COM	2657	118.18	0.1	6.20	1.2	7.9	2.2	-0.6
DANAHER CORP	17798	72.44	0.4	22.30	0.1	21.2	3.6	5.5
DEERE & CO	3305	95.07	0.1	21.63	1.8	15.3	2.9	13.8
DONNELLEY R R & CO.COM	8943	35.54	0.1	7.71	2.9	45.6	1.9	8.6
DOVER CORPORATION COM USD1	6416	49.02	0.1	10.01	1.5	17.4	2.6	3.7
EATON CORP COMMON	6197	75.14	0.1	11.20	2.1	12.8	2.5	9.7
EMERSON ELEC CO	7258	44.09	0.1	35.30	2.4	19.5	4.3	5.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EQUIFAX INC	7841	40.60	0.1	5.08	0.4	19.1	5.6	10.7
EXPEDITORS INTL WASH INC C	9082	40.50	0.1	8.63	0.5	34.2	8.4	-8.9
FASTENAL CO	2787	35.88	0.0	5.42	1.1	28.0	6.2	-7.0
FEDEX CORP	4327	108.62	0.1	33.36	0.3	16.9	2.6	0.0
FLUOR CORP	5185	81.65	0.1	7.19	1.0	28.3	3.9	6.4
GENERAL DYNANICS CORP COM	8393	74.35	0.2	30.09	1.2	18.1	3.2	4.1
GENERAL ELEC CO	144523	37.21	1.7	383.56	3.0	19.7	3.4	6.2
GOODRICH CORP	7064	45.55	0.1	5.68	1.8	12.7	2.7	12.9
GRAINGER W W INC	4342	69.94	0.1	6.02	1.7	16.0	2.6	4.8
HONEYWELL INTL INC	21386	45.24	0.3	36.94	2.0	18.7	3.3	11.2
ILLINOIS TOOL WKS INC	22918	46.19	0.3	26.18	1.8	15.5	3.0	3.3
INGERSOLL-RAND CO	8295	39.13	0.1	12.00	1.7	11.5	2.1	3.5
ITT INDS INC	8236	56.82	0.1	10.49	0.8	36.2	3.3	11.0
JOY GLOBAL INC	1826	48.34	0.0	5.74	1.2	14.2	6.2	29.1
L-3 COMMUNICATIONS HLDGS I	4401	81.78	0.1	10.22	0.9	19.8	2.0	4.6
LOCKHEED MARTIN CORP	3500	92.07	0.1	39.03	1.5	16.7	4.8	7.4
MASCO CORP	17980	29.87	0.2	11.77	2.9	15.2	2.5	9.8
MONSTER WORLDWIDE INC	13068	46.64	0.2	5.77	0.0	39.9	5.3	28.9
NORFOLK SOUTHERN CORP COM	23555	50.29	0.4	19.96	1.4	14.1	2.1	14.6
NORTHROP GRUMMAN CORP	4731	67.70	0.1	23.38	1.8	16.3	1.3	-0.1
PACCAR INC	4925	64.90	0.1	16.12	1.2	11.4	3.4	17.6
PALL CORP COM USD0.25	12614	34.55	0.1	4.23	1.3	29.8	3.6	12.5
PARKER HANNIFIN CORP	4148	76.88	0.1	9.21	1.3	13.0	2.2	-0.8
PITNEY BOWES	11578	46.19	0.2	10.25	2.8	20.9	10.7	4.8
RAYTHEON CO	16104	52.80	0.3	23.48	1.8	19.3	2.1	11.0
REPUBLIC SERVICES INC	9034	40.67	0.1	5.31	1.6	20.2	3.7	1.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROBERT HALF INTL INC	11822	37.12	0.1	6.22	0.9	22.6	6.3	9.5
ROCKWELL COLLINS INC	16525	63.29	0.3	10.63	1.0	22.8	8.8	15.7
ROCKWELL INTL CORP NEW	5184	61.08	0.1	10.21	1.9	17.2	5.4	5.6
RYDER SYS INC COM	5935	51.06	0.1	3.10	1.4	13.0	1.9	-0.9
SOUTHWEST AIRLS CO	45172	15.32	0.2	12.13	0.1	22.9	1.8	-8.0
TEREX CORP NEW	4666	64.58	0.1	6.57	0.0	19.6	4.1	42.8
TEXTRON INC	3305	93.77	0.1	11.76	1.6	17.8	3.9	7.6
TYCO INTL LTD NEW	72523	30.40	0.7	60.46	1.3	15.0	1.7	9.4
UNION PAC CORP	10420	92.02	0.3	24.82	1.3	17.4	1.7	4.9
UNITED PARCEL SVC INC	7545	74.98	0.2	49.92	2.0	19.8	4.7	4.7
UNITED TECHNOLOGIES CORP	15737	62.52	0.3	62.75	1.7	17.1	3.3	-0.9
WASTE MGMT INC DEL	15376	36.77	0.2	19.67	2.4	16.8	3.2	0.8
			11.4	78.67	1.7	20.2	3.8	7.2
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	8506	36.93	0.1	23.04	0.9	22.4	11.3	17.7
ADC TELECOMMUNICATIONS INC	22682	14.53	0.1	1.70	0.0	18.2	1.9	-3.2
ADOBE SYS INC	7971	41.12	0.1	23.99	0.0	48.4	4.3	9.8
ADVANCED MICRO DEVICES INC	36257	20.35	0.2	11.16	0.0	18.8	2.0	-18.1
AFFILIATED COMPUTER SVCS I	9234	48.84	0.1	4.51	0.0	16.6	2.3	-5.8
AGILENT TECHNOLOGIES INC	9073	34.85	0.1	14.19	0.0	10.4	3.9	13.1
ALCATEL ALSTHOM	13085	14.22	0.1	32.84	1.5	20.9	2.3	16.7
ALTERA CORP COM	15748	19.68	0.1	7.12	0.0	24.3	4.6	7.1
ANALOG DEVICES INC	21461	32.87	0.2	11.24	1.9	21.5	3.3	12.4
APPLE COMPUTER INC	21253	84.84	0.6	72.90	0.0	35.9	7.2	10.2
APPLIED MATLS INC COM	49212	18.45	0.3	25.70	1.1	18.8	3.9	4.3
ASM LITHOGRAPHY HLDG NV	6728	24.63	0.1	11.95	0.0	20.0	5.9	5.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AUTODESK INC	19019	40.46	0.2	9.31	0.0	30.9	11.1	16.3
AUTOMATIC DATA PROCESSING	17807	49.25	0.3	27.12	1.9	25.4	4.6	4.5
AVAYA INC	22941	13.98	0.1	6.35	0.0	32.5	3.0	22.2
BMC SOFTWARE INC	9591	32.20	0.1	6.60	0.0	35.8	6.3	18.3
BROADCOM CORP	15312	32.31	0.2	15.15	0.0	35.5	4.8	6.5
CA, INC.	14063	22.65	0.1	11.93	0.7	N/M	3.3	-4.2
CHECKFREE CORP	2595	40.16	0.0	3.55	0.0	29.1	2.5	-2.8
CIENA CORP	13194	27.71	0.1	2.35	0.0	N/M	3.1	1.7
CISCO SYS INC	78704	27.33	0.7	165.97	0.0	28.2	6.9	18.9
CITRIX SYS INC	11795	27.05	0.1	4.88	0.0	24.6	3.3	-25.3
CNET NETWORKS INC	9707	9.09	0.0	1.36	0.0	53.5	5.2	-5.0
COGNIZANT TECH SOLUTIONS C	4148	77.16	0.1	10.94	0.0	48.8	11.3	4.3
COMPUTER SCIENCES COM \$US1	8011	53.37	0.1	9.16	0.0	24.4	1.5	8.7
COMPUWARE CORP	37328	8.33	0.1	2.93	0.0	20.8	2.0	6.9
COMVERSE TECHNOLOGY INC	15229	21.11	0.1	4.26	0.0	35.2	2.2	-1.5
CONVERGYS CORP	13415	23.78	0.1	3.28	0.0	22.6	2.3	15.2
CORNING INC	17044	18.71	0.1	29.27	0.0	24.6	4.0	-23.4
DELL INC	57730	25.09	0.5	56.99	0.0	19.6	N/M	9.9
E M C CORP MASS	46403	13.20	0.2	29.07	0.0	30.7	2.6	10.2
EBAY INC	10563	30.07	0.1	41.92	0.0	40.1	3.8	6.0
ELECTRONIC ARTS INC	10195	50.36	0.2	15.54	0.0	81.2	4.3	-9.8
ELECTRONIC DATA SYS CORP N	11535	27.55	0.1	14.25	0.7	35.8	1.8	12.6
FIDELITY NATL INFORMATION	9910	40.09	0.1	11.45	0.5	32.6	2.5	8.5
FIRST DATA CORP	23017	25.52	0.2	19.54	0.5	23.6	1.9	12.0
FISERV INC	6221	52.42	0.1	9.08	0.0	19.2	3.7	11.3
FLEXTRONICS INTL LTD	9467	11.48	0.0	6.95	0.0	42.5	1.2	-9.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GOOGLE INC	4317	460.48	0.6	102.87	0.0	56.8	9.7	14.6
HEWLETT PACKARD CO	30555	41.19	0.4	112.07	0.8	18.5	2.9	12.5
INTEL CORP	89016	20.25	0.6	116.76	2.0	19.8	3.3	-1.1
INTERNATIONAL BUSINESS MAC	7630	97.15	0.2	146.34	1.2	16.4	4.3	18.9
INTUIT INC	10045	30.51	0.1	10.64	0.0	28.3	6.0	-4.9
JABIL CIRCUIT INC	21726	24.55	0.2	5.21	1.1	18.2	2.0	-13.9
JDS UNIPHASE CORP	19067	16.66	0.1	3.41	0.0	N/M	2.2	-4.9
JUNIPER NETWORKS INC	62934	18.94	0.4	10.72	0.0	30.1	1.5	9.6
KLA-TENCOR CORP	6416	49.75	0.1	9.90	1.0	27.6	2.9	12.1
LEXMARK INTL INC NEW	4342	73.20	0.1	7.17	0.0	23.6	7.1	27.0
LINEAR TECH CORP	10563	30.32	0.1	9.06	2.0	20.9	4.4	-2.1
LSI LOGIC CORP	34995	9.00	0.1	3.63	0.0	23.7	2.0	9.5
MARVELL TECHNOLOGY GROUP L	29987	19.19	0.2	11.23	0.0	31.7	3.5	-0.9
MAXIM INTEGRATED PRODS INC	18408	30.62	0.2	9.82	2.0	21.0	3.6	9.6
MCAFFEE INC.	9899	28.38	0.1	4.53	0.0	32.6	3.2	16.0
MICRON TECHNOLOGY INC	21840	13.96	0.1	10.53	0.0	23.7	1.3	-19.8
MICROSOFT	126733	29.86	1.2	293.54	N/A	N/A	N/A	9.6
MOLEX COM USD0.05	9786	31.63	0.1	3.15	0.9	22.0	2.5	-18.6
MOTOROLA INC DEL	54975	20.56	0.4	49.70	1.0	12.9	2.9	-17.6
NATIONAL SEMICONDUCTOR COR	14257	22.70	0.1	7.23	0.7	16.3	4.2	-3.4
NAVTEQ CORP	4277	34.97	0.0	3.27	0.0	34.3	5.5	33.9
NCR CORP NEW	7453	42.76	0.1	7.62	0.0	21.7	3.2	8.3
NETWORK APPLIANCE INC	12058	39.28	0.1	14.68	0.0	52.4	7.4	6.1
NOVELL INC	49836	6.20	0.1	2.10	0.0	103.3	1.9	1.6
NOVELLUS SYS INC	9267	34.42	0.1	4.25	0.0	25.9	2.4	24.4
NVIDIA CORP	8490	37.01	0.1	13.16	0.0	33.2	7.1	25.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ORACLE CORP	49302	17.14	0.3	88.82	0.0	24.1	5.7	-3.4
PAYCHEX INC	8166	39.54	0.1	15.07	2.1	29.9	8.3	7.9
PMC-SIERRA INC	47567	6.71	0.1	1.41	0.0	N/M	2.4	13.0
QLOGIC CORP	14452	21.92	0.1	3.46	0.0	31.1	4.1	16.0
QUALCOMM INC	25085	37.79	0.3	62.45	1.3	25.4	4.7	4.3
RED HAT INC	24797	23.00	0.2	4.42	0.0	56.1	5.9	9.1
SABRE HLDGS CORP	10045	31.89	0.1	4.24	1.6	31.9	2.3	37.0
SANDISK CORP	10929	43.03	0.1	9.72	0.0	22.4	2.5	-19.6
SANMINA-SCI CORP	91895	3.45	0.1	1.83	0.0	N/M	0.8	-7.8
SOLETRON CORP	93450	3.22	0.1	2.91	0.0	24.8	1.2	-1.2
SUN MICROSYSTEMS INC	283235	5.42	0.5	19.08	0.0	N/M	3.0	9.5
SYMANTEC CORP	15165	20.85	0.1	19.36	0.0	50.8	1.6	-2.0
SYMBOL TECHNOLOGIES INC	20608	14.94	0.1	3.82	0.0	36.4	2.9	0.5
TEKTRONIX INC COM	13269	29.17	0.1	2.38	0.8	24.9	2.0	1.0
TELLABS INC	32144	10.26	0.1	4.53	0.0	17.7	1.5	-6.4
TERADYNE INC COM	20997	14.96	0.1	2.84	0.0	10.4	2.1	13.7
TEXAS INSTRS INC	20597	28.80	0.2	42.74	N/A	N/A	N/A	-13.3
UNISYS CORP	41411	7.84	0.1	2.70	0.0	N/M	2.4	38.5
VERISIGN INC	28326	24.05	0.2	5.84	0.0	13.9	2.5	19.1
WESTERN UNION CO	24572	22.42	0.2	17.18	0.2	18.5	N/M	17.2
XEROX CORP	19312	16.95	0.1	16.36	0.0	12.9	2.1	8.9
XILINX INC	13350	23.81	0.1	8.01	1.5	22.3	3.0	8.8
YAHOOINC	27054	25.54	0.2	34.74	N/A	N/A	N/A	1.0
			15.5	59.53	0.4	28.6	4.2	6.4
MATERIALS STOCK								
AIR PRODS & CHEMS INC	4536	70.28	0.1	15.25	1.9	20.8	3.1	6.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALCOA INC	18875	30.01	0.2	26.02	2.0	12.3	1.8	7.6
ALLEGHENY TECHNOLOGIES INC	3500	90.68	0.1	9.13	0.6	17.1	7.4	46.0
ASHLAND INC NEW COM	4601	69.18	0.1	4.39	1.6	26.9	1.5	28.0
BALL CORP COM	7323	43.60	0.1	4.54	0.9	13.9	4.0	8.0
BEMIS INC	9138	33.98	0.1	3.56	2.2	19.9	2.4	4.0
BHP BILLITON LTD	2787	39.75	0.0	69.48	1.9	11.5	4.8	4.9
BOWATER INC	3364	22.50	0.0	1.26	3.6	N/M	1.4	10.4
CONSOL ENERGY INC	16337	32.13	0.2	5.87	0.9	16.0	4.7	1.5
DOW CHEM CO	20368	39.90	0.3	38.11	3.8	10.0	2.3	3.3
DU PONT E I DE NEMOURS & C	19266	48.71	0.3	44.80	3.0	18.6	4.5	14.6
EASTMAN CHEM CO	5120	59.31	0.1	4.88	3.0	12.8	2.6	10.6
ECOLAB INC	11677	45.20	0.2	11.35	1.0	32.5	6.4	5.8
FREEMONT-MCMORAN COPPER & HERCULES INC COM	5703	55.73	0.1	10.98	2.2	7.3	8.5	7.9
INTERNATIONAL FLAVORS	16461	19.31	0.1	2.19	0.0	N/M	N/M	22.4
INTERNATIONAL PAPER COMPAN	6740	49.16	0.1	4.41	1.7	23.1	4.6	24.9
INTERNATIONAL PAPER COMPAN	21812	34.10	0.2	15.51	2.9	N/M	2.6	-0.8
MEADWESTVACO CORP	10628	30.06	0.1	5.45	3.1	48.5	1.5	14.4
MONSANTO CO NEW	14196	52.53	0.2	28.55	0.9	40.4	4.4	12.0
NEWMONT MNG CORP	13739	45.15	0.2	19.07	0.9	29.1	2.1	5.8
NUCOR CORP	11888	54.66	0.2	16.51	0.7	10.0	3.5	11.6
PACTIV CORP	8878	35.69	0.1	4.75	0.0	18.7	6.1	25.6
PEABODY ENERGY CORP	7777	40.41	0.1	10.66	0.6	18.1	4.5	10.0
PHELPS DODGE CORP	3265	119.72	0.1	24.42	0.7	12.9	3.8	41.6
PPG INDS INC	4990	64.21	0.1	10.61	3.0	16.0	3.0	-3.6
PRAXAIR INC	9157	59.33	0.2	19.16	1.7	20.5	4.3	0.7
RIO TINTO PLC	1586	212.49	0.1	54.31	1.6	10.5	4.8	12.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROHM & HAAS CO	6027	51.12	0.1	11.17	2.6	15.6	2.8	8.7
SEALED AIR CORP NEW	4925	64.92	0.1	5.23	0.9	20.0	3.4	20.3
SIGMA ALDRICH CORP	5044	77.72	0.1	5.12	1.1	19.8	3.8	3.0
TEMPLE INLAND INC	6999	46.03	0.1	4.92	2.2	13.0	2.3	15.5
UNITED STS STL CORP NEW	4212	73.14	0.1	8.67	1.1	7.1	2.1	27.2
VULCAN MATERIALS CO COM	3500	89.87	0.1	8.49	1.6	19.6	4.4	15.3
WEYERHAEUSER CO	8188	70.65	0.2	16.71	3.4	N/M	1.9	15.9
			4.5	17.59	1.8	19.3	3.6	11.9
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	5703	60.48	0.1	22.60	0.8	27.6	1.7	9.2
AMERICAN TOWER CORP	21337	37.28	0.3	15.86	0.0	N/M	3.6	2.1
AT & T INC	52294	35.75	0.6	223.79	4.0	19.2	2.5	10.9
BELLSOUTH CORP	33444	47.11	0.5	85.93	2.5	25.5	3.4	
CENTURYTEL INC	7388	43.66	0.1	5.01	0.6	13.9	1.5	10.2
CITIZENS COMMUNICATIONS CO	21775	14.37	0.1	4.63	7.0	17.5	4.7	4.2
CROWN CASTLE INTL CORP	23787	32.30	0.2	6.52	0.0	N/M	7.7	-8.3
EMBARQ CORP	6072	52.56	0.1	7.86	3.8	10.3	N/M	9.7
QWEST COMMUNICATIONS INTL	38171	8.37	0.1	16.02	0.0	N/M	N/M	-4.0
ROGERS COMMUNICATIONS INC	6295	59.60	0.1	15.58	0.3	55.7	5.2	8.7
SPRINT NEXTEL CORP	16072	18.89	0.1	52.47	0.5	60.9	1.0	10.3
TELUS CORP	5238	44.67	0.1	7.13	3.4	18.0	2.4	-19.6
VERIZON COMMUNICATIONS	25631	37.24	0.3	108.72	4.3	16.5	2.4	5.2
WINDSTREAM CORP	22963	14.22	0.1	6.78	7.0	16.2	11.2	9.8
			2.8	81.54	2.6	23.6	3.7	4.9
UTILITIES STOCK								
AES CORP	36333	22.04	0.3	14.64	0.0	37.4	5.5	8.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AGL RES INC	4469	38.91	0.1	3.02	3.8	13.0	1.9	7.6
ALLEGHENY ENERGY INC	7064	45.91	0.1	7.59	0.0	29.1	3.8	14.3
AMEREN CORP	5897	53.73	0.1	11.08	4.7	20.8	1.7	3.0
AMERICAN ELEC PWR INC	10867	42.58	0.1	16.84	3.7	18.5	1.8	18.2
CENTERPOINT ENERGY INC	19118	16.58	0.1	5.19	3.6	11.6	3.3	16.9
CMS ENERGY CORP COM	19118	16.70	0.1	3.71	0.0	N/M	1.6	15.7
CONSOLIDATED EDISON INC	6416	48.07	0.1	12.34	4.8	17.4	1.6	5.3
CONSTELLATION ENERGY GROUP	8943	68.87	0.2	12.40	2.2	17.2	2.9	17.0
DOMINION RES INC VA NEW	3953	83.84	0.1	29.66	3.3	18.1	2.2	10.5
DTE ENERGY CO	6610	48.41	0.1	8.62	4.4	12.5	1.5	17.9
DUKE ENERGY CORP	38476	33.21	0.4	41.69	3.8	17.7	1.6	11.1
DYNEGY INC NEW	76012	7.24	0.2	2.90	0.0	N/M	1.6	30.7
EDISON INTL	15198	45.48	0.2	14.82	2.5	13.3	2.0	9.9
ENTERGY CORP NEW	11621	92.32	0.3	19.10	2.3	19.6	2.3	18.8
EXELON CORP	19456	61.89	0.4	41.53	2.8	N/M	4.3	2.9
FIRSTENERGY CORP	5379	60.30	0.1	19.25	3.3	16.5	2.1	8.8
FPL GROUP INC	6027	54.42	0.1	22.03	2.8	17.5	2.3	21.8
KEYSPAN CORP	7712	41.18	0.1	7.22	4.6	16.7	1.6	1.2
MIRANT CORP NEW COM	4565	31.57	0.0	8.08	0.0	9.3	2.5	15.6
NICOR INC COM	6481	46.80	0.1	2.09	4.0	15.8	2.5	10.5
NISOURCE INC	16053	24.10	0.1	6.58	3.8	22.3	1.4	12.0
NRG ENERGY INC	2114	56.01	0.0	6.85	0.0	11.2	1.5	23.6
PEOPLES ENERGY CORP COM	7193	44.57	0.1	1.72	4.9	N/M	2.0	11.0
PG&E CORP	6805	47.33	0.1	16.51	2.8	16.1	2.1	14.4
PINNACLE WEST CAP CORP	8980	50.69	0.1	5.06	4.1	15.2	1.5	13.8
PPL CORP	19546	35.84	0.2	13.68	3.1	15.1	2.7	9.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PROGRESS ENERGY INC	6740	49.08	0.1	12.48	5.0	28.5	1.5	9.6
PUBLIC SVC ENTERPRISE GROU	8160	66.38	0.2	16.74	3.4	21.3	2.4	9.4
QUESTAR CORP COM	3629	83.05	0.1	7.13	1.1	16.6	3.3	1.9
SEMPRA ENERGY	5833	56.04	0.1	14.69	2.1	10.8	2.0	12.1
SOUTHERN CO	8878	36.86	0.1	27.38	4.2	17.7	2.4	8.1
TECO ENERGY INC	30664	17.23	0.2	3.60	4.4	14.4	2.1	11.4
TXU CORP	5897	54.21	0.1	24.90	3.2	10.4	14.7	-12.6
XCEL ENERGY INC	13933	23.06	0.1	9.38	3.9	16.3	1.6	12.7
			5.0	17.03	2.9	18.3	2.7	11.5

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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								
AMAZON COM INC	7906	39.46	0.2	16.25	0.0	56.4	N/M	22.9
AUTONATION INC	15528	21.32	0.2	4.43	0.0	15.0	1.2	2.0
AUTOZONE INC	2787	115.56	0.2	8.17	0.0	14.7	N/M	11.9
BED BATH & BEYOND INC	8425	38.10	0.2	10.80	0.0	19.0	4.2	-0.4
BEST BUY INC	6481	49.19	0.2	23.71	0.8	19.0	4.2	-8.0
BIG LOTS INC	13804	22.92	0.2	2.51	0.0	44.1	2.4	15.7
BLACK & DECKER CORP	4018	79.97	0.2	5.44	1.9	12.1	4.6	1.2
BRUNSWICK CORP COM	9656	31.90	0.2	2.93	1.9	9.9	1.4	4.1
CARNIVAL CORP COM	6481	49.05	0.2	30.53	2.2	17.8	2.2	4.9
CBS CORP	10207	31.18	0.2	22.43	2.6	N/M	1.0	11.4
CENTEX CORP	5757	56.27	0.2	6.68	0.3	7.3	1.3	7.0
CIRCUIT CITY STORES INC CO	16590	18.98	0.2	3.34	0.8	21.8	1.7	-24.3
CLEAR CHANNEL COMMUNICATIO	9138	35.54	0.2	17.55	2.1	27.5	2.3	23.8
COACH INC	7453	42.96	0.2	15.79	0.0	30.9	13.4	24.9
COMCAST CORP-CL A	7777	42.33	0.2	57.92	N/A	N/A	N/A	14.7
D R HORTON INC	11730	26.49	0.2	8.31	2.3	6.7	1.3	11.3
DARDEN RESTAURANTS INC	7971	40.17	0.2	5.83	1.1	16.9	4.6	-4.9
DILLARDS INC CLASS A	9008	34.97	0.2	2.66	0.5	14.7	1.1	7.0
DIRECTV GROUP INC	12896	24.94	0.2	30.52	0.0	27.1	4.9	26.7
DISNEY WALT CO	9267	34.27	0.2	70.89	0.9	20.4	2.2	11.9
DOLLAR GENERAL CORP	20409	16.06	0.2	5.01	1.3	21.7	2.9	18.3
DOW JONES & CO INC COM	8684	38.00	0.2	2.41	2.6	22.9	11.0	14.1
EASTMAN KODAK CO COM	12248	25.80	0.2	7.41	1.9	N/M	4.1	16.4
FAMILY DLR STORES INC	10822	29.33	0.2	4.45	1.4	21.9	3.7	0.7
FEDERATED DEPT STORES INC	8360	38.13	0.2	20.02	1.3	23.0	1.5	-11.5
FORD MTR CO DEL	42772	7.51	0.2	13.65	0.0	N/M	1.5	-7.2

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FORTUNE BRANDS INC	3888	85.39	0.2	12.93	1.8	16.9	2.9	14.2
GANNETT INC COM	5120	60.46	0.2	14.17	2.0	12.5	1.7	6.9
GAP INC	16152	19.50	0.2	15.81	1.6	18.4	3.1	3.8
GENERAL MTRS CORP COM	10499	30.72	0.2	17.38	3.3	N/M	1.6	-7.0
GENUINE PARTS CO	6675	47.43	0.2	8.08	2.9	17.6	2.9	10.7
GOODYEAR TIRE & RUBR CO	16007	20.99	0.2	3.73	0.0	N/M	N/M	44.8
HARLEY DAVIDSON INC	4342	70.47	0.2	18.26	1.2	18.5	6.4	12.6
HARMAN INTERNATIONAL INDS	3240	99.91	0.2	6.52	0.1	25.7	5.4	19.8
HARRAHS ENTMT INC	3888	82.72	0.2	15.39	1.9	36.8	2.5	25.2
HASBRO INC	11989	27.25	0.2	4.33	1.8	21.8	3.0	20.3
HILTON HOTELS CORP	9008	34.90	0.2	13.49	0.5	28.4	4.0	25.5
HOME DEPOT INC COM	8295	40.16	0.2	81.96	2.2	13.7	3.0	11.4
IAC/INTERACTIVECORP	8554	37.16	0.2	9.96	0.0	38.7	1.2	29.2
INTERNATIONAL GAME TECHNOL	6934	46.20	0.2	15.49	1.1	32.8	7.6	12.0
INTERPUBLIC GROUP COS INC	26894	12.24	0.2	5.40	0.0	N/M	5.0	23.6
JOHNSON CONTROLS INC	3824	85.92	0.2	16.80	1.5	16.2	2.3	20.2
JONES APPAREL	9332	33.43	0.2	3.69	1.7	20.9	1.4	3.5
KB HOME	6027	51.28	0.2	4.68	1.9	4.6	1.3	17.7
KOHL'S CORPORATION	4601	68.43	0.2	22.38	0.0	23.2	4.0	5.4
LEGETT & PLATT COM \$US1	13544	23.90	0.2	4.28	2.9	16.3	1.8	-3.8
LENNAR CORP	5962	52.46	0.2	6.65	1.2	6.0	1.4	16.3
LIMITED BRANDS INC	10952	28.94	0.2	11.51	2.1	15.2	4.5	9.8
LIZ CLAIBORNE INC COM	7323	43.46	0.2	4.45	0.5	17.3	2.2	10.1
LOWES COS INC	10369	31.15	0.2	47.43	0.6	15.1	3.1	11.2
MARRIOTT INTL INC NEW	6675	47.72	0.2	18.87	0.5	26.6	7.0	23.7
MATTEL INC	14646	22.66	0.2	8.64	2.9	15.1	3.7	18.4

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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
MCDONALD'S CORP	7453	44.33	0.2	54.83	2.3	18.9	3.5	16.0
MCGRAW-HILL COS INC	4796	68.02	0.2	24.09	1.1	28.3	9.3	17.5
MEREDITH CORP COM	5638	56.35	0.2	2.17	1.1	18.5	3.9	14.6
NEW YORK TIMES CO	12832	24.36	0.2	3.48	2.9	20.8	2.3	6.8
NEWELL RUBBERMAID INC	11341	28.95	0.2	8.02	2.9	17.1	4.4	3.0
NEWS CORP INC	14776	21.48	0.2	46.75	0.6	22.1	2.3	9.3
NIKE INC	3175	99.03	0.2	18.63	1.5	19.0	4.0	13.4
NORDSTROM INC	6481	49.34	0.2	12.68	0.8	20.5	6.5	16.9
OFFICE DEPOT INC	8036	38.17	0.2	10.63	0.0	22.6	4.3	-3.9
OFFICEMAX INC DEL	6545	49.65	0.2	3.70	1.2	N/M	2.0	22.2
OMNICOM GROUP COM USD0.5	3111	104.54	0.2	17.87	1.0	21.6	4.8	12.0
PENNEY (JC) COM	4083	77.36	0.2	17.40	0.9	15.9	4.3	13.4
PULTE HOMES INC	9267	33.12	0.2	8.43	0.5	6.8	1.3	4.1
RADIOSHACK CORP	19053	16.78	0.2	2.28	1.5	52.4	3.8	-11.8
SCRIPPS E W CO NEW	6286	49.94	0.2	6.33	1.0	31.0	3.3	4.4
SEARS HLDGS CORP	1879	167.93	0.2	25.84	0.0	20.2	2.2	6.2
SHERWIN WILLIAMS CO	4990	63.58	0.2	8.57	1.6	15.4	4.2	14.4
SNAP ON INC	6675	47.64	0.2	2.78	2.3	30.9	2.7	7.5
STANLEY WKS COM	6221	50.29	0.2	4.09	2.4	15.5	2.7	1.5
STAPLES INC COM	12313	26.70	0.2	19.29	0.8	20.9	4.1	9.7
STARBUCKS CORP	9008	35.42	0.2	26.74	0.0	48.5	10.9	4.0
STARWOOD HOTELS&RESORTS WR	4925	62.50	0.2	13.25	2.7	12.5	4.8	10.0
TARGET CORP	5444	57.05	0.2	49.00	0.8	19.0	3.3	3.5
TIFFANY & CO NEW	8166	39.24	0.2	5.31	1.0	21.8	3.1	18.5
TIME WARNER INC NEW	14581	21.78	0.2	86.52	1.0	20.0	1.4	19.8
TJX COS INC NEW	11147	28.52	0.2	12.98	1.0	15.8	6.0	2.0

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TRIBUNE CO NEW	10045	30.78	0.2	7.35	2.3	16.1	1.6	-5.4
UNIVISION COMMUNICATIONS I	9008	35.42	0.2	8.53	0.0	38.9	2.0	3.1
VF CORP	4018	82.08	0.2	9.17	2.7	16.4	2.9	13.3
VIACOM INC	7874	41.03	0.2	26.22	0.0	24.4	3.8	10.4
WENDY'S INT'L	9786	33.09	0.2	3.91	N/A	N/A	N/A	5.7
WHIRLPOOL CORP COM	3895	83.02	0.2	6.51	2.1	12.5	2.1	-0.8
WYNDHAM WORLDWIDE CORP COM	10149	32.02	0.2	6.34	0.0	18.5	1.8	14.5
YUM BRANDS INC	5249	58.80	0.2	15.59	2.0	19.7	11.7	13.3
			17.4	15.94	1.2	21.2	3.6	10.2
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	6610	49.20	0.2	37.83	2.4	19.2	8.7	4.2
ARCHER DANIELS MIDLAND CO	9915	31.96	0.2	21.01	1.3	13.7	2.1	-15.4
AVON PRODS INC	9786	33.04	0.2	14.69	2.1	31.5	14.9	8.3
BROWN FORMAN INC	4601	66.24	0.2	4.39	1.8	19.5	4.7	-13.2
CAMPBELL SOUP CO	8166	38.89	0.2	15.12	2.1	21.3	8.8	7.7
CLOROX CO	4796	64.15	0.2	9.74	1.9	21.6	N/M	2.3
COCA COLA CO	6610	48.25	0.2	113.09	2.6	21.6	6.3	8.7
COCA COLA ENTERPRISES INC	15618	20.42	0.2	9.76	1.2	18.9	1.5	-1.7
COLGATE PALMOLIVE CO	4860	65.24	0.2	33.55	2.0	26.2	N/M	5.6
CONAGRA INC	12313	27.00	0.2	13.64	2.7	39.1	2.9	11.1
CONSTELLATION BRANDS INC	11082	29.02	0.2	6.11	0.0	20.7	2.0	0.8
COSTCO WHOLESALE CORP	5897	52.87	0.2	23.91	1.0	21.9	2.7	6.7
CVS CORP	10239	30.91	0.2	25.46	0.5	18.8	2.7	-3.6
DEAN FOODS CO NEW	7453	42.28	0.2	5.66	0.0	20.9	2.9	0.6
GENERAL MILLS INC	5703	57.60	0.2	19.88	2.6	18.5	3.7	2.4
HEINZ H J CO	7064	45.01	0.2	14.83	3.1	28.5	6.6	8.2

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HERSHEY CO	6416	49.80	0.2	8.52	2.2	20.7	13.9	-6.3
KELLOGG CO	6481	50.06	0.2	19.94	2.3	19.7	8.1	1.7
KIMBERLY CLARK CORP COM	4601	67.95	0.2	31.14	2.9	22.3	5.2	4.7
KROGER CO	14063	23.07	0.2	16.33	1.1	16.4	3.5	0.0
LAUDER ESTEE COS INC	7712	40.82	0.2	5.06	1.2	27.0	5.3	2.4
MCCORMICK & CO INC COM NON	8101	38.56	0.2	4.55	2.1	24.7	5.5	2.5
MOLSON COORS BREWING CO	4148	76.44	0.2	4.99	1.7	22.2	1.1	11.4
PEPSI BOTTLING GROUP INC	9915	30.91	0.2	7.30	1.4	15.8	3.2	-12.6
PEPSICO INC COM	4925	62.55	0.2	102.71	1.9	20.8	6.4	-3.7
PROCTER & GAMBLE CO	5055	64.27	0.2	203.66	1.9	22.6	3.3	4.2
SAFeway INC	9202	34.56	0.2	15.32	0.7	20.9	2.8	14.1
SARA LEE CORP	19256	17.03	0.2	12.72	2.4	23.0	5.3	6.6
SUPERVALU INC	8840	35.75	0.2	7.36	1.8	19.3	1.4	21.2
SYSCO CORP	8878	36.76	0.2	22.72	2.1	26.1	7.4	10.5
TYSON FOODS INC	19377	16.45	0.2	4.51	1.0	N/M	1.3	3.9
WAL MART STORES INC	6869	46.18	0.2	192.48	1.4	16.3	3.3	-6.0
WALGREEN CO	6934	45.89	0.2	45.93	0.7	26.5	4.6	3.6
WHOLE FOODS MKT INC	6610	46.93	0.2	6.71	1.5	32.1	4.7	-20.8
WRIGLEY WM JR CO	6092	51.72	0.2	11.27	2.0	29.1	5.9	12.9
			7.0	31.28	1.7	22.6	4.9	2.4
ENERGY RELATED STOCK								
ANADARKO PETE CORP	7323	43.52	0.2	20.01	0.8	6.1	1.5	-0.5
APACHE CORP	4601	66.51	0.2	21.91	0.9	7.8	1.8	5.5
BAKER HUGHES INC	4342	74.66	0.2	23.95	0.7	10.7	4.6	9.7
BJ SVCS CO	10887	29.32	0.2	8.60	0.7	11.5	4.0	-2.5
CHESAPEAKE ENERGY CORP	10952	29.05	0.2	13.58	0.8	5.8	1.5	0.4
CHEVRON CORP	4342	73.53	0.2	160.29	2.8	9.2	2.3	14.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONOCOPHILLIPS	4385	71.95	0.2	118.41	2.0	6.8	1.5	21.6
DEVON ENERGY CORP NEW	4731	67.08	0.2	29.65	0.7	9.2	1.7	6.4
EL PASO CORP	20997	15.28	0.2	10.78	1.1	31.2	2.7	12.3
EOG RES INC	5055	62.45	0.2	15.20	0.4	10.0	2.8	-3.9
EXXON MOBIL CORP	4212	76.63	0.2	446.94	1.7	11.6	3.8	14.7
HALLIBURTON CO	10239	31.05	0.2	31.22	1.0	11.7	4.4	9.4
HESS CORPORATION	6416	49.57	0.2	13.94	0.8	6.9	1.8	19.9
KINDER MORGAN INC KANS	2981	105.75	0.2	14.18	3.3	20.9	3.4	1.7
MARATHON OIL CORP	3370	92.50	0.2	32.52	1.7	6.5	2.3	20.8
MURPHY OIL CORP	5962	50.85	0.2	9.51	1.2	13.4	2.3	7.3
NABORS INDUSTRIES LTD	10628	29.78	0.2	8.91	0.0	9.0	2.5	0.1
NATIONAL-OILWELL VARCO INC	5120	61.18	0.2	10.74	0.0	19.6	2.3	4.5
NOBLE CORP	4148	76.15	0.2	10.32	0.2	16.4	3.3	18.7
OCCIDENTAL PETE CORP COM	6416	48.83	0.2	41.07	1.8	8.8	2.2	1.9
ROWAN COS INC	9591	33.20	0.2	3.67	1.2	11.3	2.0	5.3
SCHLUMBERGER LTD COM	5055	63.16	0.2	74.42	0.8	23.1	7.8	2.0
SMITH INTL INC	7517	41.07	0.2	8.79	0.8	18.4	4.4	6.0
SUNOCO INC	5120	62.36	0.2	7.68	1.6	7.2	3.6	0.6
TRANSOCEAN INC	3953	80.89	0.2	23.65	0.0	28.4	3.7	10.5
VALERO ENERGY CORP	6221	51.16	0.2	30.93	0.6	5.5	1.7	-0.5
WEATHERFORD INTL LTD	7647	41.79	0.2	14.20	0.0	16.8	2.4	0.2
WILLIAMS COS INC	11471	26.12	0.2	15.58	1.4	62.2	2.6	9.8
XTO ENERGY INC	6351	47.05	0.2	17.22	0.8	9.1	3.1	11.9
			5.8	43.13	1.0	14.2	2.9	7.2
FINANCIAL STOCK								
ACE LTD ORD	5379	60.57	0.2	19.75	1.6	10.6	1.5	11.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AFLAC INC	6999	46.00	0.2	22.75	1.6	15.1	2.8	0.9
ALLSTATE CORP	4860	65.11	0.2	40.69	2.1	8.6	1.8	4.4
AMBAC COM	3564	89.07	0.2	9.45	0.8	10.8	1.6	7.9
AMERICAN EXPRESS CO	5379	60.67	0.2	72.63	1.0	20.8	6.8	8.5
AMERICAN INTL GROUP INC CO	4601	71.66	0.2	186.30	0.9	16.9	1.9	8.4
AMERIPRISE FINANCIAL INC	5768	54.50	0.2	13.19	0.8	23.7	1.7	16.5
AON CORP	9073	35.34	0.2	10.94	1.7	19.5	2.0	4.8
APARTMENT INVT & MGMT CO C	5508	56.02	0.2	5.41	4.3	N/M	3.5	5.2
ARCHSTONE-SMITH TR	5314	58.21	0.2	12.71	3.0	60.0	2.4	7.7
BANK OF AMERICA CORP	5676	53.39	0.2	239.76	4.2	12.2	1.8	0.7
BANK OF NEW YORK	8036	39.37	0.2	29.60	2.2	20.6	2.9	12.4
BB&T CORP	7258	43.93	0.2	23.76	3.8	13.9	2.0	1.3
BEAR STEARNS COS INC	1944	162.78	0.2	23.72	0.8	10.3	1.7	16.4
BOSTON PPTYS INC	2916	111.88	0.2	13.07	2.4	14.1	3.4	14.3
CAPITAL ONE FINL CORP	4148	76.82	0.2	31.40	0.1	9.9	1.4	-2.3
CB RICHARD ELLIS GROUP INC	9526	33.20	0.2	7.48	0.0	25.8	7.3	35.0
CHICAGO MERCANTILE EXCHANG	598	509.75	0.2	17.75	0.5	46.3	12.5	6.7
CHUBB CORP	5897	52.91	0.2	21.78	1.9	8.8	1.6	2.3
CINCINNATI FINL CORP	7193	45.31	0.2	7.85	3.0	8.0	1.2	-5.2
CIT GROUP INC NEW	5703	55.77	0.2	11.06	1.4	11.1	1.6	15.1
CITIGROUP INC	5768	55.70	0.2	273.69	3.5	13.0	2.3	13.2
COMERICA INC	5444	58.68	0.2	9.32	4.0	11.8	1.8	4.1
COMMERCE BANCORP INC	9202	35.27	0.2	6.61	1.5	22.6	2.4	-3.6
COMPASS BANCSHARES INC	5314	59.65	0.2	7.74	2.6	17.0	2.8	5.4
COUNTRYWIDE CR INDS INC	7517	42.45	0.2	26.36	1.4	9.5	1.7	21.6
E TRADE GROUP INC	14192	22.42	0.2	9.57	0.0	16.1	2.4	-6.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EQUITY OFFICE PPTYS TR	6610	48.17	0.2	17.17	2.7	N/M	2.8	22.0
EQUITY RESIDENTIAL	6351	50.75	0.2	14.83	3.6	N/M	2.9	1.2
FEDERAL HOME LN MTG CORP	4601	67.90	0.2	47.04	2.9	23.9	2.1	3.1
FEDERAL NATL MTG ASSN	5314	59.39	0.2	57.91	1.8	7.7	1.9	6.9
FEDERATED INVS INC PA	9656	33.78	0.2	3.55	2.1	18.7	6.6	0.4
FIFTH THIRD BANCORP	7906	40.93	0.2	22.84	3.9	15.6	2.3	8.5
FIRST HORIZON NATL CORP	7712	41.78	0.2	5.20	4.3	18.2	2.1	11.1
FRANKLIN RES INC COM	2916	110.17	0.2	27.93	0.5	22.2	4.2	4.4
GENWORTH FINL INC	9332	34.21	0.2	15.47	1.1	12.5	1.2	-2.0
GOLDMAN SACHS GROUP INC	1620	199.35	0.2	84.89	0.7	9.5	2.8	18.1
HARTFORD FINL SVCS GROUP I	3435	93.31	0.2	29.57	2.1	11.7	1.7	8.2
HUNTINGTON BANCSHARES INC	12896	23.75	0.2	5.59	4.2	11.8	1.8	0.3
J P MORGAN CHASE & CO	6610	48.30	0.2	167.55	2.8	13.4	1.5	3.6
JANUS CAP GROUP INC	14776	21.59	0.2	4.28	0.2	41.5	1.8	9.5
KEYCORP NEW	8360	38.03	0.2	15.27	3.6	12.9	1.9	2.5
KIMCO RLTY CORP	6740	44.95	0.2	10.85	3.2	30.2	3.7	6.6
LEGG MASON INC	3305	95.05	0.2	12.49	0.9	23.5	2.0	-5.6
LEHMAN BROS HLDGS INC	4148	78.12	0.2	41.41	0.6	10.9	2.4	5.9
LINCOLN NATL CORP IND	4967	66.40	0.2	18.42	2.4	13.0	1.5	7.6
M & T BK CORP	2592	122.16	0.2	13.52	2.0	16.4	2.2	2.3
MARSH & MCLENNAN COS INC	10175	30.66	0.2	16.90	2.2	27.6	2.7	9.6
MARSHALL & ILSLEY CORP	6610	48.11	0.2	12.59	2.2	14.9	2.1	0.4
MBIA INC	4472	73.06	0.2	9.85	1.7	11.8	1.4	19.4
MELLON FINL CORP	7517	42.15	0.2	17.50	2.1	20.2	3.9	8.4
MERRILL LYNCH & CO INC	3435	93.10	0.2	82.05	1.1	12.8	2.3	19.4
METLIFE INC	5508	59.01	0.2	44.86	1.0	16.3	1.4	5.2

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MGIC INVT CORP WIS	5120	62.54	0.2	5.19	1.6	9.4	1.2	4.7
MOODYS CORP	4601	69.06	0.2	19.32	0.5	31.8	N/M	5.7
MORGAN STANLEY DEAN WITTER	3953	81.43	0.2	85.41	1.3	11.0	2.6	12.1
NATIONAL CITY CORP	8425	36.56	0.2	23.09	4.3	12.0	1.7	1.0
NORTHERN TRUST CORP	5249	60.69	0.2	13.23	1.6	20.6	3.4	4.3
PLUM CREEK TIMBER CO INC	8101	39.85	0.2	7.05	4.0	23.6	3.4	18.4
PNC FINL SVCS GROUP INC	4407	74.04	0.2	21.75	3.0	8.4	2.0	3.0
PRICE T ROWE GROUP INC	7323	43.77	0.2	11.54	1.5	23.2	5.1	-8.2
PRINCIPAL FINANCIAL GROUP	5314	58.70	0.2	15.84	1.4	16.4	2.1	9.6
PROGRESSIVE CORP OHIO COM	13156	24.22	0.2	18.22	0.2	12.4	2.8	-1.3
PROLOGIS TR	5314	60.77	0.2	15.04	2.6	33.4	2.7	7.2
PRUDENTIAL FINL INC	3824	85.86	0.2	40.96	1.1	15.8	1.8	13.9
PUBLIC STORAGE INC	3240	97.50	0.2	16.59	2.0	65.0	3.0	14.0
REALOGY CORP COM	10563	30.32	0.2	6.51	0.0	18.6	2.4	33.7
REGIONS FINL CORP NEW	8282	37.40	0.2	27.30	3.8	13.6	1.5	3.6
SAFECO CORP	5184	62.55	0.2	7.22	1.9	8.8	1.7	6.7
SCHWAB CHARLES CORP NEW	17109	19.34	0.2	24.42	1.0	26.1	5.3	8.3
SIMON PPTY GROUP INC NEW	3175	101.29	0.2	22.41	3.0	59.6	7.4	12.7
SLM CORP	6545	48.77	0.2	19.94	2.0	13.1	5.1	-5.7
SOVEREIGN BANCORP INC	12533	25.39	0.2	12.01	1.3	24.0	1.4	18.4
ST PAUL TRAVELERS COS INC	5897	53.69	0.2	37.05	1.9	11.6	1.5	15.1
STATE STR CORP	4731	67.44	0.2	22.40	1.3	21.6	3.2	8.4
SUNTRUST BKS INC	3759	84.45	0.2	29.91	2.9	14.3	1.7	10.1
SYNOVUS FINL CORP	10304	30.83	0.2	10.02	2.5	16.9	2.8	5.6
TORCHMARK CORP COM	5120	63.76	0.2	6.25	0.8	12.8	1.9	1.2
UNUMPROVIDENT CORP	15553	20.78	0.2	7.12	1.4	23.6	0.9	7.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
US BANCORP DEL	9138	36.19	0.2	63.62	4.4	13.9	3.2	10.1
VORNADO RLTY TR	2657	121.50	0.2	18.42	2.8	36.6	3.8	12.8
WACHOVIA CORP	5608	56.95	0.2	114.54	3.9	12.8	1.8	3.1
WASHINGTON MUT INC	7193	45.49	0.2	42.73	4.7	13.1	1.7	6.0
WELLS FARGO & CO NEW	9073	35.56	0.2	120.05	3.1	14.5	2.7	-0.9
XL CAPITAL LTD - A ORD	4536	72.02	0.2	13.00	2.1	48.3	1.4	5.4
ZIONS BANKCORP COM	3888	82.44	0.2	8.82	1.9	15.1	1.9	3.8
			17.4	33.28	2.1	19.0	2.6	7.4
HEALTH CARE STOCK								
ABBOTT LABS	6675	48.71	0.2	74.76	2.4	23.6	4.8	0.9
AETNA INC	7388	43.18	0.2	22.54	0.1	14.4	2.3	9.3
ALLERGAN INC	2722	119.74	0.2	18.14	0.3	N/M	6.0	6.4
AMERISOURCEBERGEN CORP	7129	44.96	0.2	8.64	0.4	19.7	2.1	-0.4
AMGEN INC	4666	68.31	0.2	79.68	0.0	27.8	4.5	-4.5
APPLERA CORP	8425	36.69	0.2	6.72	0.5	38.6	4.5	10.9
BARD C R INC N J COM	3824	82.97	0.2	8.54	0.7	26.0	5.0	10.8
BARR PHARMACEUTICALS INC	6157	50.12	0.2	5.33	0.0	17.3	3.1	-3.5
BAUSCH & LOMB INC	6092	52.06	0.2	2.79	1.0	19.1	1.9	4.1
BAXTER INTL INC	6869	46.39	0.2	30.36	1.3	23.7	4.8	3.4
BECTON DICKINSON	4536	70.15	0.2	17.21	1.4	22.9	4.5	-0.4
BIOGEN IDEC INC	6481	49.19	0.2	16.58	0.0	104.7	2.4	10.1
BIOMET INC	7777	41.27	0.2	10.12	0.7	24.9	5.8	28.2
BOSTON SCIENTIFIC CORP	18697	17.18	0.2	25.33	0.0	N/M	1.7	16.2
BRISTOL MYERS SQUIBB	12313	26.32	0.2	51.76	4.3	23.1	4.5	6.8
CARDINAL HEALTH INC	4860	64.43	0.2	26.09	0.6	20.5	3.1	-1.9
CAREMARK RX INC	5638	57.11	0.2	24.36	0.7	23.4	3.2	1.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CELGENE CORP	5638	57.53	0.2	21.43	0.0	N/M	N/M	32.9
CIGNA CORP COM USD1	2463	131.57	0.2	13.49	0.1	13.4	3.2	13.1
COVENTRY HEALTH CARE INC	6545	50.05	0.2	7.98	0.0	15.0	2.9	-2.9
EXPRESS SCRIPTS INC	4407	71.60	0.2	9.70	0.0	23.3	10.0	-5.1
FOREST LABORATORIES INC	6416	50.60	0.2	16.03	0.0	22.6	5.6	0.0
GENZYME CORP	4990	61.58	0.2	16.19	0.0	44.9	2.8	-8.7
GILEAD SCIENCES INC	4796	64.93	0.2	29.86	0.0	39.4	9.0	-5.6
HEALTH MGMT ASSOC INC	15294	21.11	0.2	5.08	1.1	27.8	2.0	1.3
HOSPIRA INC.	9721	33.58	0.2	5.23	0.0	24.5	4.0	-12.3
HUMANA INC COM	5768	55.31	0.2	9.19	0.0	22.8	3.2	-16.3
IMS HEALTH	11276	27.48	0.2	5.45	0.4	17.0	N/M	3.3
JOHNSON & JOHNSON	4666	66.02	0.2	191.42	2.3	17.6	4.7	2.2
KING PHARMACEUTICALS INC	19571	15.92	0.2	3.87	0.0	24.5	1.7	-6.5
LABORATORY CORP AMER HLDGS	4407	73.47	0.2	9.21	0.0	22.2	4.3	12.0
LILLY ELI & CO	5962	52.10	0.2	58.96	3.3	17.4	4.5	-7.9
MANOR CARE INC NEW	6545	46.92	0.2	3.47	1.4	23.8	5.6	-10.0
MCKESSON HBOC INC	6221	50.70	0.2	15.01	0.5	17.4	2.5	-3.7
MEDCOHEALTH SOLUTIONS INC	5962	53.44	0.2	15.68	0.0	27.8	2.1	-11.1
MEDIMMUNE INC	9786	32.37	0.2	7.74	0.0	N/M	6.1	10.6
MEDTRONIC INC	6092	53.51	0.2	61.67	0.8	23.5	6.0	15.5
MERCK & CO INC COM	7129	43.60	0.2	94.66	3.5	18.7	4.9	4.9
MILLIPORE CORP COM	4666	66.60	0.2	3.56	0.0	44.4	3.8	8.6
MYLAN LABS INC COM	15877	19.96	0.2	4.23	1.2	16.2	4.4	-0.5
PATTERSON COS INC.	8425	35.51	0.2	4.94	0.0	24.5	4.0	5.7
PERKINELMER INC	14516	22.23	0.2	2.73	1.3	39.7	1.8	17.8
PFIZER INC	12313	25.90	0.2	186.75	4.5	15.4	2.7	-7.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
QUEST DIAGNOSTICS INC	5897	53.00	0.2	10.34	0.8	17.4	3.4	-13.2
SCHERING PLOUGH CORP	13415	23.64	0.2	35.05	0.9	36.9	5.1	7.3
ST JUDE MED INC COM	8554	36.56	0.2	12.92	0.0	33.2	4.7	3.6
STRYKER CORP COM	5768	55.11	0.2	22.44	0.4	30.4	5.6	11.6
TENET HEALTHCARE CORP	44133	6.97	0.2	3.29	0.0	N/M	5.2	-14.4
THERMO FISHER SCIENTIFIC I	7258	45.29	0.2	18.48	0.0	37.1	2.5	15.2
UNITEDHEALTH GROUP INC	5962	53.73	0.2	72.37	0.1	18.5	3.7	9.2
WATERS CORP	6351	48.97	0.2	4.97	0.0	23.5	N/M	8.1
WATSON PHARMACEUTICALS INC	12443	26.03	0.2	2.67	0.0	41.3	1.2	-0.5
WELLPOINT INC	4148	78.69	0.2	48.79	0.0	16.8	2.0	2.1
WYETH	6221	50.92	0.2	68.57	2.0	16.8	4.6	0.7
ZIMMER HLDGS INC	4083	78.38	0.2	18.71	0.0	24.3	3.9	16.1
			11.1	28.19	0.7	26.2	4.0	3.2
INDUSTRIALS STOCK								
3M CO	4083	77.93	0.2	57.38	2.4	16.9	5.2	5.3
ALLIED WASTE INDS INC	25404	12.29	0.2	4.52	0.0	25.1	1.5	9.1
AMERICAN PWR CONVERSION CO	10499	30.59	0.2	5.97	1.3	57.7	3.8	39.8
AMERICAN STD COS INC DEL	6999	45.85	0.2	9.14	1.6	18.9	9.5	9.7
APOLLO GROUP INC	8101	38.97	0.2	7.33	0.0	15.6	9.8	-20.9
AVERY DENNISON CORP	4731	67.93	0.2	7.46	2.4	22.1	3.9	13.6
BLOCK H & R INC	13415	23.04	0.2	7.43	2.3	24.5	4.5	6.6
BOEING COM \$US5	3629	88.84	0.2	70.25	1.6	40.2	6.1	13.1
BURLINGTON NORTHN SANTA FE	4342	73.81	0.2	26.51	1.3	15.0	2.6	0.8
CATERPILLAR INC	5184	61.33	0.2	39.90	2.0	11.6	4.4	-6.4
CINTAS CORP	8036	39.71	0.2	6.34	0.9	19.3	3.0	-2.7
COOPER INDUSTRIES LTD NEW	3435	90.43	0.2	9.39	1.6	18.1	3.5	6.5

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CSX CORP	9202	34.43	0.2	14.98	1.2	12.6	1.7	5.2
CUMMINS ENGINE INC COM	2657	118.18	0.2	6.20	1.2	7.9	2.2	-0.6
DANAHER CORP	4342	72.44	0.2	22.30	0.1	21.2	3.6	5.5
DEERE & CO	3305	95.07	0.2	21.63	1.8	15.3	2.9	13.8
DONNELLEY R R & CO.COM	8943	35.54	0.2	7.71	2.9	45.6	1.9	8.6
DOVER CORPORATION COM USD1	6416	49.02	0.2	10.01	1.5	17.4	2.6	3.7
EATON CORP COMMON	4083	75.14	0.2	11.20	2.1	12.8	2.5	9.7
EMERSON ELEC CO	7258	44.09	0.2	35.30	2.4	19.5	4.3	5.8
EQUIFAX INC	7841	40.60	0.2	5.08	0.4	19.1	5.6	10.7
FEDEX CORP	2981	108.62	0.2	33.36	0.3	16.9	2.6	0.0
FLUOR CORP	3888	81.65	0.2	7.19	1.0	28.3	3.9	6.4
GENERAL DYNANICS CORP COM	4212	74.35	0.2	30.09	1.2	18.1	3.2	4.1
GENERAL ELEC CO	8814	37.21	0.2	383.56	3.0	19.7	3.4	6.2
GOODRICH CORP	7064	45.55	0.2	5.68	1.8	12.7	2.7	12.9
GRAINGER W W INC	4342	69.94	0.2	6.02	1.7	16.0	2.6	4.8
HONEYWELL INTL INC	7258	45.24	0.2	36.94	2.0	18.7	3.3	11.2
ILLINOIS TOOL WKS INC	6675	46.19	0.2	26.18	1.8	15.5	3.0	3.3
INGERSOLL-RAND CO	8295	39.13	0.2	12.00	1.7	11.5	2.1	3.5
ITT INDS INC	5833	56.82	0.2	10.49	0.8	36.2	3.3	11.0
L-3 COMMUNICATIONS HLDGS I	3824	81.78	0.2	10.22	0.9	19.8	2.0	4.6
LOCKHEED MARTIN CORP	3500	92.07	0.2	39.03	1.5	16.7	4.8	7.4
MASCO CORP	10628	29.87	0.2	11.77	2.9	15.2	2.5	9.8
MONSTER WORLDWIDE INC	6869	46.64	0.2	5.77	0.0	39.9	5.3	28.9
NORFOLK SOUTHERN CORP COM	6351	50.29	0.2	19.96	1.4	14.1	2.1	14.6
NORTHROP GRUMMAN CORP	4731	67.70	0.2	23.38	1.8	16.3	1.3	-0.1
PACCAR INC	4925	64.90	0.2	16.12	1.2	11.4	3.4	17.6

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PALL CORP COM USD0.25	9202	34.55	0.2	4.23	1.3	29.8	3.6	12.5
PARKER HANNIFIN CORP	4148	76.88	0.2	9.21	1.3	13.0	2.2	-0.8
PITNEY BOWES	6869	46.19	0.2	10.25	2.8	20.9	10.7	4.8
RAYTHEON CO	6157	52.80	0.2	23.48	1.8	19.3	2.1	11.0
ROBERT HALF INTL INC	8554	37.12	0.2	6.22	0.9	22.6	6.3	9.5
ROCKWELL COLLINS INC	5184	63.29	0.2	10.63	1.0	22.8	8.8	15.7
ROCKWELL INTL CORP NEW	5184	61.08	0.2	10.21	1.9	17.2	5.4	5.6
RYDER SYS INC COM	5935	51.06	0.2	3.10	1.4	13.0	1.9	-0.9
SOUTHWEST AIRLS CO	19895	15.32	0.2	12.13	0.1	22.9	1.8	-8.0
TEREX CORP NEW	4666	64.58	0.2	6.57	0.0	19.6	4.1	42.8
TEXTRON INC	3305	93.77	0.2	11.76	1.6	17.8	3.9	7.6
TYCO INTL LTD NEW	10628	30.40	0.2	60.46	1.3	15.0	1.7	9.4
UNION PAC CORP	3500	92.02	0.2	24.82	1.3	17.4	1.7	4.9
UNITED PARCEL SVC INC	4277	74.98	0.2	49.92	2.0	19.8	4.7	4.7
UNITED TECHNOLOGIES CORP	4925	62.52	0.2	62.75	1.7	17.1	3.3	-0.9
WASTE MGMT INC DEL	8360	36.77	0.2	19.67	2.4	16.8	3.2	0.8
			10.8	26.03	1.5	20.2	3.8	7.5
INFORMATION TECHNOLOGY STOCK								
ADC TELECOMMUNICATIONS INC	22682	14.53	0.2	1.70	0.0	18.2	1.9	-3.2
ADOBE SYS INC	7971	41.12	0.2	23.99	0.0	48.4	4.3	9.8
ADVANCED MICRO DEVICES INC	14776	20.35	0.2	11.16	0.0	18.8	2.0	-18.1
AFFILIATED COMPUTER SVCS I	6351	48.84	0.2	4.51	0.0	16.6	2.3	-5.8
AGILENT TECHNOLOGIES INC	9073	34.85	0.2	14.19	0.0	10.4	3.9	13.1
ALTERA CORP COM	15748	19.68	0.2	7.12	0.0	24.3	4.6	7.1
ANALOG DEVICES INC	9591	32.87	0.2	11.24	1.9	21.5	3.3	12.4
APPLE COMPUTER INC	3953	84.84	0.2	72.90	0.0	35.9	7.2	10.2

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APPLIED MATLS INC COM	17303	18.45	0.2	25.70	1.1	18.8	3.9	4.3
AUTODESK INC	7582	40.46	0.2	9.31	0.0	30.9	11.1	16.3
AUTOMATIC DATA PROCESSING	6610	49.25	0.2	27.12	1.9	25.4	4.6	4.5
AVAYA INC	22941	13.98	0.2	6.35	0.0	32.5	3.0	22.2
BMC SOFTWARE INC	9591	32.20	0.2	6.60	0.0	35.8	6.3	18.3
BROADCOM CORP	9786	32.31	0.2	15.15	0.0	35.5	4.8	6.5
CA, INC.	14063	22.65	0.2	11.93	0.7	N/M	3.3	-4.2
CIENA CORP	11320	27.71	0.2	2.35	0.0	N/M	3.1	1.7
CISCO SYS INC	11859	27.33	0.2	165.97	0.0	28.2	6.9	18.9
CITRIX SYS INC	11795	27.05	0.2	4.88	0.0	24.6	3.3	-25.3
COGNIZANT TECH SOLUTIONS C	4148	77.16	0.2	10.94	0.0	48.8	11.3	4.3
COMPUTER SCIENCES COM \$US1	5897	53.37	0.2	9.16	0.0	24.4	1.5	8.7
COMPUWARE CORP	37328	8.33	0.2	2.93	0.0	20.8	2.0	6.9
COMVERSE TECHNOLOGY INC	15229	21.11	0.2	4.26	0.0	35.2	2.2	-1.5
CONVERGYS CORP	13415	23.78	0.2	3.28	0.0	22.6	2.3	15.2
CORNING INC	17044	18.71	0.2	29.27	0.0	24.6	4.0	-23.4
DELL INC	12702	25.09	0.2	56.99	0.0	19.6	N/M	9.9
E M C CORP MASS	23913	13.20	0.2	29.07	0.0	30.7	2.6	10.2
EBAY INC	10563	30.07	0.2	41.92	0.0	40.1	3.8	6.0
ELECTRONIC ARTS INC	6351	50.36	0.2	15.54	0.0	81.2	4.3	-9.8
ELECTRONIC DATA SYS CORP N	11535	27.55	0.2	14.25	0.7	35.8	1.8	12.6
FIDELITY NATL INFORMATION	8036	40.09	0.2	11.45	0.5	32.6	2.5	8.5
FIRST DATA CORP	12637	25.52	0.2	19.54	0.5	23.6	1.9	12.0
FISERV INC	6221	52.42	0.2	9.08	0.0	19.2	3.7	11.3
GOOGLE INC	713	460.48	0.2	102.87	0.0	56.8	9.7	14.6
HEWLETT PACKARD CO	7777	41.19	0.2	112.07	0.8	18.5	2.9	12.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTEL CORP	15683	20.25	0.2	116.76	2.0	19.8	3.3	-1.1
INTERNATIONAL BUSINESS MAC	3305	97.15	0.2	146.34	1.2	16.4	4.3	18.9
INTUIT INC	10045	30.51	0.2	10.64	0.0	28.3	6.0	-4.9
JABIL CIRCUIT INC	13220	24.55	0.2	5.21	1.1	18.2	2.0	-13.9
JDS UNIPHASE CORP	19067	16.66	0.2	3.41	0.0	N/M	2.2	-4.9
JUNIPER NETWORKS INC	16849	18.94	0.2	10.72	0.0	30.1	1.5	9.6
KLA-TENCOR CORP	6416	49.75	0.2	9.90	1.0	27.6	2.9	12.1
LEXMARK INTL INC NEW	4342	73.20	0.2	7.17	0.0	23.6	7.1	27.0
LINEAR TECH CORP	10563	30.32	0.2	9.06	2.0	20.9	4.4	-2.1
LSI LOGIC CORP	34995	9.00	0.2	3.63	0.0	23.7	2.0	9.5
MAXIM INTEGRATED PRODS INC	10239	30.62	0.2	9.82	2.0	21.0	3.6	9.6
MICRON TECHNOLOGY INC	21840	13.96	0.2	10.53	0.0	23.7	1.3	-19.8
MICROSOFT	10823	29.86	0.2	293.54	N/A	N/A	N/A	9.6
MOLEX COM USD0.05	9786	31.63	0.2	3.15	0.9	22.0	2.5	-18.6
MOTOROLA INC DEL	15618	20.56	0.2	49.70	1.0	12.9	2.9	-17.6
NATIONAL SEMICONDUCTOR COR	14257	22.70	0.2	7.23	0.7	16.3	4.2	-3.4
NCR CORP NEW	7453	42.76	0.2	7.62	0.0	21.7	3.2	8.3
NETWORK APPLIANCE INC	8166	39.28	0.2	14.68	0.0	52.4	7.4	6.1
NOVELL INC	49836	6.20	0.2	2.10	0.0	103.3	1.9	1.6
NOVELLUS SYS INC	9267	34.42	0.2	4.25	0.0	25.9	2.4	24.4
NVIDIA CORP	8490	37.01	0.2	13.16	0.0	33.2	7.1	25.1
ORACLE CORP	18643	17.14	0.2	88.82	0.0	24.1	5.7	-3.4
PAYCHEX INC	8166	39.54	0.2	15.07	2.1	29.9	8.3	7.9
PMC-SIERRA INC	47567	6.71	0.2	1.41	0.0	N/M	2.4	13.0
QLOGIC CORP	14452	21.92	0.2	3.46	0.0	31.1	4.1	16.0
QUALCOMM INC	8554	37.79	0.2	62.45	1.3	25.4	4.7	4.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SABRE HLDGS CORP	10045	31.89	0.2	4.24	1.6	31.9	2.3	37.0
SANDISK CORP	7517	43.03	0.2	9.72	0.0	22.4	2.5	-19.6
SANMINA-SCI CORP	91895	3.45	0.2	1.83	0.0	N/M	0.8	-7.8
SOLECTRON CORP	93450	3.22	0.2	2.91	0.0	24.8	1.2	-1.2
SUN MICROSYSTEMS INC	57807	5.42	0.2	19.08	0.0	N/M	3.0	9.5
SYMANTEC CORP	15165	20.85	0.2	19.36	0.0	50.8	1.6	-2.0
SYMBOL TECHNOLOGIES INC	20608	14.94	0.2	3.82	0.0	36.4	2.9	0.5
TEKTRONIX INC COM	10434	29.17	0.2	2.38	0.8	24.9	2.0	1.0
TELLABS INC	32144	10.26	0.2	4.53	0.0	17.7	1.5	-6.4
TERADYNE INC COM	20997	14.96	0.2	2.84	0.0	10.4	2.1	13.7
TEXAS INSTRS INC	11082	28.80	0.2	42.74	N/A	N/A	N/A	-13.3
UNISYS CORP	41411	7.84	0.2	2.70	0.0	N/M	2.4	38.5
VERISIGN INC	13285	24.05	0.2	5.84	0.0	13.9	2.5	19.1
WESTERN UNION CO	14192	22.42	0.2	17.18	0.2	18.5	N/M	17.2
XEROX CORP	19312	16.95	0.2	16.36	0.0	12.9	2.1	8.9
XILINX INC	13350	23.81	0.2	8.01	1.5	22.3	3.0	8.8
YAHOOINC	12637	25.54	0.2	34.74	N/A	N/A	N/A	1.0
			15.5	26.27	0.4	28.3	3.7	5.3
MATERIALS STOCK								
AIR PRODS & CHEMS INC	4536	70.28	0.2	15.25	1.9	20.8	3.1	6.4
ALCOA INC	10369	30.01	0.2	26.02	2.0	12.3	1.8	7.6
ALLEGHENY TECHNOLOGIES INC	3500	90.68	0.2	9.13	0.6	17.1	7.4	46.0
ASHLAND INC NEW COM	4601	69.18	0.2	4.39	1.6	26.9	1.5	28.0
BALL CORP COM	7323	43.60	0.2	4.54	0.9	13.9	4.0	8.0
BEMIS INC	9138	33.98	0.2	3.56	2.2	19.9	2.4	4.0
CONSOL ENERGY INC	9850	32.13	0.2	5.87	0.9	16.0	4.7	1.5

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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
DOW CHEM CO	7777	39.90	0.2	38.11	3.8	10.0	2.3	3.3
DU PONT E I DE NEMOURS & C	6675	48.71	0.2	44.80	3.0	18.6	4.5	14.6
EASTMAN CHEM CO	5120	59.31	0.2	4.88	3.0	12.8	2.6	10.6
ECOLAB INC	7064	45.20	0.2	11.35	1.0	32.5	6.4	5.8
FREEMONT-MCMORAN COPPER &	5703	55.73	0.2	10.98	2.2	7.3	8.5	7.9
HERCULES INC COM	16461	19.31	0.2	2.19	0.0	N/M	N/M	22.4
INTERNATIONAL FLAVORS	6740	49.16	0.2	4.41	1.7	23.1	4.6	24.9
INTERNATIONAL PAPER COMPAN	9462	34.10	0.2	15.51	2.9	N/M	2.6	-0.8
MEADWESTVACO CORP	10628	30.06	0.2	5.45	3.1	48.5	1.5	14.4
MONSANTO CO NEW	6027	52.53	0.2	28.55	0.9	40.4	4.4	12.0
NEWMONT MNG CORP	6675	45.15	0.2	19.07	0.9	29.1	2.1	5.8
NUCOR CORP	5833	54.66	0.2	16.51	0.7	10.0	3.5	11.6
PACTIV CORP	8878	35.69	0.2	4.75	0.0	18.7	6.1	25.6
PEABODY ENERGY CORP	7777	40.41	0.2	10.66	0.6	18.1	4.5	10.0
PHELPS DODGE CORP	2592	119.72	0.2	24.42	0.7	12.9	3.8	41.6
PPG INDS INC	4990	64.21	0.2	10.61	3.0	16.0	3.0	-3.6
PRAXAIR INC	5120	59.33	0.2	19.16	1.7	20.5	4.3	0.7
ROHM & HAAS CO	6027	51.12	0.2	11.17	2.6	15.6	2.8	8.7
SEALED AIR CORP NEW	4925	64.92	0.2	5.23	0.9	20.0	3.4	20.3
SIGMA ALDRICH CORP	4083	77.72	0.2	5.12	1.1	19.8	3.8	3.0
TEMPLE INLAND INC	6999	46.03	0.2	4.92	2.2	13.0	2.3	15.5
UNITED STS STL CORP NEW	4212	73.14	0.2	8.67	1.1	7.1	2.1	27.2
VULCAN MATERIALS CO COM	3500	89.87	0.2	8.49	1.6	19.6	4.4	15.3
WEYERHAEUSER CO	4536	70.65	0.2	16.71	3.4	N/M	1.9	15.9
			6.2	12.90	1.7	19.3	3.7	13.4
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	5703	60.48	0.2	22.60	0.8	27.6	1.7	9.2

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
AT & T INC	9332	35.75	0.2	223.79	4.0	19.2	2.5	10.9
BELLSOUTH CORP	6869	47.11	0.2	85.93	2.5	25.5	3.4	
CENTURYTEL INC	7388	43.66	0.2	5.01	0.6	13.9	1.5	10.2
CITIZENS COMMUNICATIONS CO	21775	14.37	0.2	4.63	7.0	17.5	4.7	4.2
EMBARQ CORP	6072	52.56	0.2	7.86	3.8	10.3	N/M	9.7
QWEST COMMUNICATIONS INTL	38171	8.37	0.2	16.02	0.0	N/M	N/M	-4.0
SPRINT NEXTEL CORP	16072	18.89	0.2	52.47	0.5	60.9	1.0	10.3
VERIZON COMMUNICATIONS	8619	37.24	0.2	108.72	4.3	16.5	2.4	5.2
WINDSTREAM CORP	22963	14.22	0.2	6.78	7.0	16.2	11.2	9.8
			2.0	53.91	3.0	22.9	3.6	7.3
UTILITIES STOCK								
AES CORP	14516	22.04	0.2	14.64	0.0	37.4	5.5	8.1
ALLEGHENY ENERGY INC	7064	45.91	0.2	7.59	0.0	29.1	3.8	14.3
AMEREN CORP	5897	53.73	0.2	11.08	4.7	20.8	1.7	3.0
AMERICAN ELEC PWR INC	7647	42.58	0.2	16.84	3.7	18.5	1.8	18.2
CENTERPOINT ENERGY INC	19118	16.58	0.2	5.19	3.6	11.6	3.3	16.9
CMS ENERGY CORP COM	19118	16.70	0.2	3.71	0.0	N/M	1.6	15.7
CONSOLIDATED EDISON INC	6416	48.07	0.2	12.34	4.8	17.4	1.6	5.3
CONSTELLATION ENERGY GROUP	4666	68.87	0.2	12.40	2.2	17.2	2.9	17.0
DOMINION RES INC VA NEW	3953	83.84	0.2	29.66	3.3	18.1	2.2	10.5
DTE ENERGY CO	6610	48.41	0.2	8.62	4.4	12.5	1.5	17.9
DUKE ENERGY CORP	17428	33.21	0.4	41.69	3.8	17.7	1.6	11.1
DYNEGY INC NEW	44392	7.24	0.2	2.90	0.0	N/M	1.6	30.7
EDISON INTL	6740	45.48	0.2	14.82	2.5	13.3	2.0	9.9
ENERGY CORP NEW	3500	92.32	0.2	19.10	2.3	19.6	2.3	18.8
EXELON CORP	5328	61.89	0.2	41.53	2.8	N/M	4.3	2.9
FIRSTENERGY CORP	5379	60.30	0.2	19.25	3.3	16.5	2.1	8.8

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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	6027	54.42	0.2	22.03	2.8	17.5	2.3	21.8
KEYSPAN CORP	7712	41.18	0.2	7.22	4.6	16.7	1.6	1.2
NICOR INC COM	6481	46.80	0.2	2.09	4.0	15.8	2.5	10.5
NISOURCE INC	13026	24.10	0.2	6.58	3.8	22.3	1.4	12.0
PEOPLES ENERGY CORP COM	7193	44.57	0.2	1.72	4.9	N/M	2.0	11.0
PG&E CORP	6805	47.33	0.2	16.51	2.8	16.1	2.1	14.4
PINNACLE WEST CAP CORP	6481	50.69	0.2	5.06	4.1	15.2	1.5	13.8
PPL CORP	8878	35.84	0.2	13.68	3.1	15.1	2.7	9.8
PROGRESS ENERGY INC	6740	49.08	0.2	12.48	5.0	28.5	1.5	9.6
PUBLIC SVC ENTERPRISE GROU	4796	66.38	0.2	16.74	3.4	21.3	2.4	9.4
QUESTAR CORP COM	3629	83.05	0.2	7.13	1.1	16.6	3.3	1.9
SEMPRA ENERGY	5833	56.04	0.2	14.69	2.1	10.8	2.0	12.1
SOUTHERN CO	8878	36.86	0.2	27.38	4.2	17.7	2.4	8.1
TECO ENERGY INC	18794	17.23	0.2	3.60	4.4	14.4	2.1	11.4
TXU CORP	5897	54.21	0.2	24.90	3.2	10.4	14.7	-12.6
XCEL ENERGY INC	13933	23.06	0.2	9.38	3.9	16.3	1.6	12.7
			6.7	14.91	3.1	18.0	2.6	11.2

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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
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	15089	39.46	0.4	16.25	0.0	56.4	N/M	22.9
BED BATH & BEYOND INC	20279	38.10	0.5	10.80	0.0	19.0	4.2	-0.4
BEST BUY INC	6007	49.19	0.2	23.71	0.8	19.0	4.2	-8.0
BRUNSWICK CORP COM	2979	31.90	0.1	2.93	1.9	9.9	1.4	4.1
COMCAST CORP-CL A	22778	42.33	0.6	57.92	N/A	N/A	N/A	14.7
D R HORTON INC	8986	26.49	0.2	8.31	2.3	6.7	1.3	11.3
DISNEY WALT CO	23499	34.27	0.5	70.89	0.9	20.4	2.2	11.9
ECHOSTAR COMMUNICATIONS CO	9131	38.03	0.2	7.86	0.0	28.6	N/M	16.2
FORTUNE BRANDS INC	1970	85.39	0.1	12.93	1.8	16.9	2.9	14.2
GANNETT INC COM	2739	60.46	0.1	14.17	2.0	12.5	1.7	6.9
GENUINE PARTS CO	3316	47.43	0.1	8.08	2.9	17.6	2.9	10.7
HARLEY DAVIDSON INC	4421	70.47	0.2	18.26	1.2	18.5	6.4	12.6
HARMAN INTERNATIONAL INDS	1249	99.91	0.1	6.52	0.1	25.7	5.4	19.8
HARRAHS ENTMT INC	3892	82.72	0.2	15.39	1.9	36.8	2.5	25.2
HASBRO INC	4661	27.25	0.1	4.33	1.8	21.8	3.0	20.3
HILTON HOTELS CORP	4950	34.90	0.1	13.49	0.5	28.4	4.0	25.5
HOME DEPOT INC COM	31861	40.16	0.8	81.96	2.2	13.7	3.0	11.4
INTERNATIONAL GAME TECHNOL	10957	46.20	0.3	15.49	1.1	32.8	7.6	12.0
KOHL'S CORPORATION	21769	68.43	0.9	22.38	0.0	23.2	4.0	5.4
LAMAR ADVERTISING CO	5574	65.39	0.2	5.61	0.0	N/M	4.0	22.4
LENNAR CORP	4709	52.46	0.2	6.65	1.2	6.0	1.4	16.3
LIBERTY MEDIA HOLD CAP SER	2665	97.98	0.2	13.17	0.0	102.1	0.7	17.2
LOWES COS INC	18021	31.15	0.4	47.43	0.6	15.1	3.1	11.2
MARRIOTT INTL INC NEW	8121	47.72	0.2	18.87	0.5	26.6	7.0	23.7
MCGRAW-HILL COS INC	3604	68.02	0.2	24.09	1.1	28.3	9.3	17.5
MEREDITH CORP COM	1394	56.35	0.0	2.17	1.1	18.5	3.9	14.6

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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
NEWS CORP INC	21433	21.48	0.3	46.75	0.6	22.1	2.3	9.3
NIKE INC	1826	99.03	0.1	18.63	1.5	19.0	4.0	13.4
ROSS STORES INC COM	9275	29.30	0.2	4.09	0.8	18.8	4.8	15.5
SCRIPPS E W CO NEW	1634	49.94	0.1	6.33	1.0	31.0	3.3	4.4
STAPLES INC COM	9563	26.70	0.2	19.29	0.8	20.9	4.1	9.7
TARGET CORP	14993	57.05	0.5	49.00	0.8	19.0	3.3	3.5
TIME WARNER INC NEW	39165	21.78	0.5	86.52	1.0	20.0	1.4	19.8
TJX COS INC NEW	19895	28.52	0.4	12.98	1.0	15.8	6.0	2.0
TRIBUNE CO NEW	4469	30.78	0.1	7.35	2.3	16.1	1.6	-5.4
VIACOM INC	13744	41.03	0.4	26.22	0.0	24.4	3.8	10.4
WYNDHAM WORLDWIDE CORP COM	2460	32.02	0.0	6.34	0.0	18.5	1.8	14.5
WYNN RESORTS LTD	3989	93.85	0.2	9.53	0.0	13.8	4.2	47.2
			10.0	33.66	0.8	23.2	3.7	12.4
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	12542	49.20	0.4	37.83	2.4	19.2	8.7	4.2
ARCHER DANIELS MIDLAND CO	4950	31.96	0.1	21.01	1.3	13.7	2.1	-15.4
AVON PRODS INC	12110	33.04	0.3	14.69	2.1	31.5	14.9	8.3
CLOROX CO	3508	64.15	0.1	9.74	1.9	21.6	N/M	2.3
COCA COLA CO	32437	48.25	1.0	113.09	2.6	21.6	6.3	8.7
COLGATE PALMOLIVE CO	5815	65.24	0.2	33.55	2.0	26.2	N/M	5.6
COSTCO WHOLESALE CORP	5334	52.87	0.2	23.91	1.0	21.9	2.7	6.7
CVS CORP	9659	30.91	0.2	25.46	0.5	18.8	2.7	-3.6
GENERAL MILLS INC	7160	57.60	0.3	19.88	2.6	18.5	3.7	2.4
KELLOGG CO	6103	50.06	0.2	19.94	2.3	19.7	8.1	1.7
KIMBERLY CLARK CORP COM	3700	67.95	0.2	31.14	2.9	22.3	5.2	4.7
KROGER CO	5815	23.07	0.1	16.33	1.1	16.4	3.5	0.0

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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
PEPSICO INC COM	20856	62.55	0.8	102.71	1.9	20.8	6.4	-3.7
PROCTER & GAMBLE CO	48824	64.27	2.0	203.66	1.9	22.6	3.3	4.2
SARA LEE CORP	3460	17.03	0.0	12.72	2.4	23.0	5.3	6.6
SYSCO CORP	14417	36.76	0.3	22.72	2.1	26.1	7.4	10.5
WAL MART STORES INC	35609	46.18	1.0	192.48	1.4	16.3	3.3	-6.0
WALGREEN CO	15378	45.89	0.4	45.93	0.7	26.5	4.6	3.6
WHOLE FOODS MKT INC	721	46.93	0.0	6.71	1.5	32.1	4.7	-20.8
			7.9	112.35	1.9	21.6	5.1	2.4
ENERGY RELATED STOCK								
ANADARKO PETE CORP	3364	43.52	0.1	20.01	0.8	6.1	1.5	-0.5
BAKER HUGHES INC	6632	74.66	0.3	23.95	0.7	10.7	4.6	9.7
BJ SVCS CO	6199	29.32	0.1	8.60	0.7	11.5	4.0	-2.5
CHEVRON CORP	27199	73.53	1.3	160.29	2.8	9.2	2.3	14.2
CONOCOPHILLIPS	14753	71.95	0.7	118.41	2.0	6.8	1.5	21.6
DEVON ENERGY CORP NEW	3892	67.08	0.2	29.65	0.7	9.2	1.7	6.4
EOG RES INC	4277	62.45	0.2	15.20	0.4	10.0	2.8	-3.9
EXXON MOBIL CORP	78234	76.63	3.8	446.94	1.7	11.6	3.8	14.7
FMC TECHNOLOGIES INC	4325	61.63	0.2	4.19	0.0	20.9	4.9	14.8
GRANT PRIDECO INC	8554	39.77	0.2	5.09	0.0	12.9	4.1	4.6
HALLIBURTON CO	3220	31.05	0.1	31.22	1.0	11.7	4.4	9.4
MURPHY OIL CORP	8746	50.85	0.3	9.51	1.2	13.4	2.3	7.3
NABORS INDUSTRIES LTD	7208	29.78	0.1	8.91	0.0	9.0	2.5	0.1
NATIONAL-OILWELL VARCO INC	2211	61.18	0.1	10.74	0.0	19.6	2.3	4.5
OCCIDENTAL PETE CORP COM	5863	48.83	0.2	41.07	1.8	8.8	2.2	1.9
SCHLUMBERGER LTD COM	22586	63.16	0.9	74.42	0.8	23.1	7.8	2.0
TOTAL S A	3460	71.92	0.2	174.40	3.2	11.2	3.1	10.5

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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
TRANSOCEAN INC	7881	80.89	0.4	23.65	0.0	28.4	3.7	10.5
VALERO ENERGY CORP	5334	51.16	0.2	30.93	0.6	5.5	1.7	-0.5
WILLIAMS COS INC	26719	26.12	0.4	15.58	1.4	62.2	2.6	9.8
XTO ENERGY INC	5526	47.05	0.2	17.22	0.8	9.1	3.1	11.9
			10.0	213.96	1.5	14.8	3.6	11.3
FINANCIAL STOCK								
AFFILIATED MANAGERS GROUP	3172	105.13	0.2	3.17	0.0	24.1	5.9	5.0
AMERICAN EXPRESS CO	11485	60.67	0.4	72.63	1.0	20.8	6.8	8.5
AMERICAN INTL GROUP INC CO	38492	71.66	1.7	186.30	0.9	16.9	1.9	8.4
AMERIPRISE FINANCIAL INC	5334	54.50	0.2	13.19	0.8	23.7	1.7	16.5
AON CORP	12206	35.34	0.3	10.94	1.7	19.5	2.0	4.8
ARCHSTONE-SMITH TR	6968	58.21	0.3	12.71	3.0	60.0	2.4	7.7
AXIS CAPITAL HLDGS LTD	4854	33.37	0.1	5.08	1.9	5.6	1.2	-3.3
BANK OF AMERICA CORP	40318	53.39	1.4	239.76	4.2	12.2	1.8	0.7
BOSTON PPTYS INC	4854	111.88	0.3	13.07	2.4	14.1	3.4	14.3
CHICAGO MERCANTILE EXCHANG	1538	509.75	0.5	17.75	0.5	46.3	12.5	6.7
CITIGROUP INC	78234	55.70	2.8	273.69	3.5	13.0	2.3	13.2
COUNTRYWIDE CR INDS INC	18165	42.45	0.5	26.36	1.4	9.5	1.7	21.6
E TRADE GROUP INC	27295	22.42	0.4	9.57	0.0	16.1	2.4	-6.3
FIFTH THIRD BANCORP	18982	40.93	0.5	22.84	3.9	15.6	2.3	8.5
FIRST HORIZON NATL CORP	12783	41.78	0.3	5.20	4.3	18.2	2.1	11.1
FRANKLIN RES INC COM	3076	110.17	0.2	27.93	0.5	22.2	4.2	4.4
GENWORTH FINL INC	11485	34.21	0.2	15.47	1.1	12.5	1.2	-2.0
GOLDMAN SACHS GROUP INC	7545	199.35	1.0	84.89	0.7	9.5	2.8	18.1
HARTFORD FINL SVCS GROUP I	6824	93.31	0.4	29.57	2.1	11.7	1.7	8.2
INTERCONTINENTALEXCHANGE I	3652	107.90	0.2	6.20	0.0	55.3	N/M	43.7
INVESTORS FINL SVCS CORP D	5622	42.67	0.2	2.82	0.2	17.7	3.0	-0.9

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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
J P MORGAN CHASE & CO	34552	48.30	1.1	167.55	2.8	13.4	1.5	3.6
KIMCO RLTY CORP	2499	44.95	0.1	10.85	3.2	30.2	3.7	6.6
LEGG MASON INC	3076	95.05	0.2	12.49	0.9	23.5	2.0	-5.6
LEHMAN BROS HLDGS INC	11966	78.12	0.6	41.41	0.6	10.9	2.4	5.9
LOEWS CORP COM	3796	41.47	0.1	22.83	0.6	15.3	1.4	9.6
MARSH & MCLENNAN COS INC	4902	30.66	0.1	16.90	2.2	27.6	2.7	9.6
MERRILL LYNCH & CO INC	2307	93.10	0.1	82.05	1.1	12.8	2.3	19.4
METLIFE INC	16531	59.01	0.6	44.86	1.0	16.3	1.4	5.2
MOODYS CORP	2835	69.06	0.1	19.32	0.5	31.8	N/M	5.7
MORGAN STANLEY DEAN WITTER	15378	81.43	0.8	85.41	1.3	11.0	2.6	12.1
NORTHERN TRUST CORP	3172	60.69	0.1	13.23	1.6	20.6	3.4	4.3
POTLATCH CORP NEW COM	497	43.82	0.0	1.70	4.5	14.6	2.5	19.5
PROGRESSIVE CORP OHIO COM	8602	24.22	0.1	18.22	0.2	12.4	2.8	-1.3
PROLOGIS TR	4806	60.77	0.2	15.04	2.6	33.4	2.7	7.2
PRUDENTIAL FINL INC	8794	85.86	0.5	40.96	1.1	15.8	1.8	13.9
SCHWAB CHARLES CORP NEW	15330	19.34	0.2	24.42	1.0	26.1	5.3	8.3
SIMON PPTY GROUP INC NEW	2931	101.29	0.2	22.41	3.0	59.6	7.4	12.7
SLM CORP	10524	48.77	0.3	19.94	2.0	13.1	5.1	-5.7
SOVEREIGN BANCORP INC	6343	25.39	0.1	12.01	1.3	24.0	1.4	18.4
ST PAUL TRAVELERS COS INC	6247	53.69	0.2	37.05	1.9	11.6	1.5	15.1
STATE STR CORP	11053	67.44	0.5	22.40	1.3	21.6	3.2	8.4
SUNTRUST BKS INC	15570	84.45	0.8	29.91	2.9	14.3	1.7	10.1
SYNOVUS FINL CORP	20856	30.83	0.4	10.02	2.5	16.9	2.8	5.6
US BANCORP DEL	46037	36.19	1.1	63.62	4.4	13.9	3.2	10.1
WASHINGTON MUT INC	7256	45.49	0.2	42.73	4.7	13.1	1.7	6.0
WELLS FARGO & CO NEW	66461	35.56	1.5	120.05	3.1	14.5	2.7	-0.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WILLIS GROUP HLDGS LTD	3508	39.71	0.1	6.24	2.4	17.3	4.2	5.1
XL CAPITAL LTD - A ORD	3796	72.02	0.2	13.00	2.1	48.3	1.4	5.4
			22.6	100.34	2.2	17.3	2.7	8.3
HEALTH CARE STOCK								
ABBOTT LABS	14176	48.71	0.4	74.76	2.4	23.6	4.8	0.9
AETNA INC	7304	43.18	0.2	22.54	0.1	14.4	2.3	9.3
ALCON INC	1922	111.77	0.1	33.79	1.2	32.3	12.5	-2.4
ALLERGAN INC	3316	119.74	0.3	18.14	0.3	N/M	6.0	6.4
AMGEN INC	15089	68.31	0.7	79.68	0.0	27.8	4.5	-4.5
BARD C R INC N J COM	1297	82.97	0.1	8.54	0.7	26.0	5.0	10.8
BARR PHARMACEUTICALS INC	4085	50.12	0.1	5.33	0.0	17.3	3.1	-3.5
BAXTER INTL INC	3316	46.39	0.1	30.36	1.3	23.7	4.8	3.4
BECTON DICKINSON	3076	70.15	0.1	17.21	1.4	22.9	4.5	-0.4
BIOGEN IDEC INC	5815	49.19	0.2	16.58	0.0	104.7	2.4	10.1
BOSTON SCIENTIFIC CORP	21433	17.18	0.2	25.33	0.0	N/M	1.7	16.2
BRISTOL MYERS SQUIBB	4469	26.32	0.1	51.76	4.3	23.1	4.5	6.8
CAREMARK RX INC	8698	57.11	0.3	24.36	0.7	23.4	3.2	1.0
CELGENE CORP	3508	57.53	0.1	21.43	0.0	N/M	N/M	32.9
CEPHALON INC	1586	70.41	0.1	4.29	0.0	25.2	4.4	14.0
CIGNA CORP COM USD1	2547	131.57	0.2	13.49	0.1	13.4	3.2	13.1
EXPRESS SCRIPTS INC	4133	71.60	0.2	9.70	0.0	23.3	10.0	-5.1
GENENTECH INC	1538	81.13	0.1	85.51	0.0	46.1	9.6	-1.9
GENZYME CORP	1586	61.58	0.1	16.19	0.0	44.9	2.8	-8.7
GILEAD SCIENCES INC	6439	64.93	0.3	29.86	0.0	39.4	9.0	-5.6
HOSPIRA INC.	4133	33.58	0.1	5.23	0.0	24.5	4.0	-12.3
HUMANA INC COM	3508	55.31	0.1	9.19	0.0	22.8	3.2	-16.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JOHNSON & JOHNSON	38877	66.02	1.6	191.42	2.3	17.6	4.7	2.2
LILLY ELI & CO	14609	52.10	0.5	58.96	3.3	17.4	4.5	-7.9
MANOR CARE INC NEW	5526	46.92	0.2	3.47	1.4	23.8	5.6	-10.0
MEDCOHEALTH SOLUTIONS INC	8986	53.44	0.3	15.68	0.0	27.8	2.1	-11.1
MEDTRONIC INC	17732	53.51	0.6	61.67	0.8	23.5	6.0	15.5
MERCK & CO INC COM	28209	43.60	0.8	94.66	3.5	18.7	4.9	4.9
OMNICARE INC COM	5911	38.63	0.1	4.69	0.2	27.4	1.5	-10.3
PFIZER INC	84626	25.90	1.4	186.75	4.5	15.4	2.7	-7.9
SCHERING PLOUGH CORP	24556	23.64	0.4	35.05	0.9	36.9	5.1	7.3
SEPRACOR INC	721	61.58	0.0	6.75	0.0	52.2	N/M	27.1
ST JUDE MED INC COM	8410	36.56	0.2	12.92	0.0	33.2	4.7	3.6
THERMO FISHER SCIENTIFIC I	8169	45.29	0.2	18.48	0.0	37.1	2.5	15.2
UNITEDHEALTH GROUP INC	19607	53.73	0.7	72.37	0.1	18.5	3.7	9.2
WATERS CORP	1394	48.97	0.0	4.97	0.0	23.5	N/M	8.1
WELLPOINT INC	10044	78.69	0.5	48.79	0.0	16.8	2.0	2.1
WYETH	16771	50.92	0.5	68.57	2.0	16.8	4.6	0.7
ZIMMER HLDGS INC	529	78.38	0.0	18.71	0.0	24.3	3.9	16.1
			12.2	81.55	1.5	23.2	4.3	1.7
INDUSTRIALS STOCK								
3M CO	14369	77.93	0.7	57.38	2.4	16.9	5.2	5.3
AMERICAN STD COS INC DEL	1778	45.85	0.1	9.14	1.6	18.9	9.5	9.7
APOLLO GROUP INC	1586	38.97	0.0	7.33	0.0	15.6	9.8	-20.9
AVERY DENNISON CORP	3460	67.93	0.1	7.46	2.4	22.1	3.9	13.6
BLOCK H & R INC	7689	23.04	0.1	7.43	2.3	24.5	4.5	6.6
BOEING COM \$US5	8410	88.84	0.5	70.25	1.6	40.2	6.1	13.1
CATERPILLAR INC	1970	61.33	0.1	39.90	2.0	11.6	4.4	-6.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DANAHER CORP	13456	72.44	0.6	22.30	0.1	21.2	3.6	5.5
EATON CORP COMMON	2114	75.14	0.1	11.20	2.1	12.8	2.5	9.7
EXPEDITORS INTL WASH INC C	9082	40.50	0.2	8.63	0.5	34.2	8.4	-8.9
FASTENAL CO	2787	35.88	0.1	5.42	1.1	28.0	6.2	-7.0
FEDEX CORP	1346	108.62	0.1	33.36	0.3	16.9	2.6	0.0
FLUOR CORP	1297	81.65	0.1	7.19	1.0	28.3	3.9	6.4
GENERAL DYNANICS CORP COM	4181	74.35	0.2	30.09	1.2	18.1	3.2	4.1
GENERAL ELEC CO	135709	37.21	3.2	383.56	3.0	19.7	3.4	6.2
HONEYWELL INTL INC	14128	45.24	0.4	36.94	2.0	18.7	3.3	11.2
ILLINOIS TOOL WKS INC	16243	46.19	0.5	26.18	1.8	15.5	3.0	3.3
ITT INDS INC	2403	56.82	0.1	10.49	0.8	36.2	3.3	11.0
JOY GLOBAL INC	1826	48.34	0.1	5.74	1.2	14.2	6.2	29.1
L-3 COMMUNICATIONS HLDGS I	577	81.78	0.0	10.22	0.9	19.8	2.0	4.6
MASCO CORP	7352	29.87	0.1	11.77	2.9	15.2	2.5	9.8
MONSTER WORLDWIDE INC	6199	46.64	0.2	5.77	0.0	39.9	5.3	28.9
NORFOLK SOUTHERN CORP COM	17204	50.29	0.5	19.96	1.4	14.1	2.1	14.6
PALL CORP COM USD0.25	3412	34.55	0.1	4.23	1.3	29.8	3.6	12.5
PITNEY BOWES	4709	46.19	0.1	10.25	2.8	20.9	10.7	4.8
RAYTHEON CO	9947	52.80	0.3	23.48	1.8	19.3	2.1	11.0
REPUBLIC SERVICES INC	9034	40.67	0.2	5.31	1.6	20.2	3.7	1.5
ROBERT HALF INTL INC	3268	37.12	0.1	6.22	0.9	22.6	6.3	9.5
ROCKWELL COLLINS INC	11341	63.29	0.5	10.63	1.0	22.8	8.8	15.7
SOUTHWEST AIRLS CO	25277	15.32	0.2	12.13	0.1	22.9	1.8	-8.0
TYCO INTL LTD NEW	61895	30.40	1.2	60.46	1.3	15.0	1.7	9.4
UNION PAC CORP	6920	92.02	0.4	24.82	1.3	17.4	1.7	4.9
UNITED PARCEL SVC INC	3268	74.98	0.2	49.92	2.0	19.8	4.7	4.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED TECHNOLOGIES CORP	10812	62.52	0.4	62.75	1.7	17.1	3.3	-0.9
WASTE MGMT INC DEL	7016	36.77	0.2	19.67	2.4	16.8	3.2	0.8
			12.0	126.24	1.9	20.2	3.8	7.0
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	8506	36.93	0.2	23.04	0.9	22.4	11.3	17.7
ADVANCED MICRO DEVICES INC	21481	20.35	0.3	11.16	0.0	18.8	2.0	-18.1
AFFILIATED COMPUTER SVCS I	2883	48.84	0.1	4.51	0.0	16.6	2.3	-5.8
ALCATEL ALSTHOM	13085	14.22	0.1	32.84	1.5	20.9	2.3	16.7
ANALOG DEVICES INC	11870	32.87	0.2	11.24	1.9	21.5	3.3	12.4
APPLE COMPUTER INC	17300	84.84	0.9	72.90	0.0	35.9	7.2	10.2
APPLIED MATLS INC COM	31909	18.45	0.4	25.70	1.1	18.8	3.9	4.3
ASM LITHOGRAPHY HLDG NV	6728	24.63	0.1	11.95	0.0	20.0	5.9	5.8
AUTODESK INC	11437	40.46	0.3	9.31	0.0	30.9	11.1	16.3
AUTOMATIC DATA PROCESSING	11197	49.25	0.3	27.12	1.9	25.4	4.6	4.5
BROADCOM CORP	5526	32.31	0.1	15.15	0.0	35.5	4.8	6.5
CHECKFREE CORP	2595	40.16	0.1	3.55	0.0	29.1	2.5	-2.8
CIENA CORP	1874	27.71	0.0	2.35	0.0	N/M	3.1	1.7
CISCO SYS INC	66845	27.33	1.2	165.97	0.0	28.2	6.9	18.9
CNET NETWORKS INC	9707	9.09	0.1	1.36	0.0	53.5	5.2	-5.0
COMPUTER SCIENCES COM \$US1	2114	53.37	0.1	9.16	0.0	24.4	1.5	8.7
DELL INC	45028	25.09	0.7	56.99	0.0	19.6	N/M	9.9
E M C CORP MASS	22490	13.20	0.2	29.07	0.0	30.7	2.6	10.2
ELECTRONIC ARTS INC	3844	50.36	0.1	15.54	0.0	81.2	4.3	-9.8
FIDELITY NATL INFORMATION	1874	40.09	0.0	11.45	0.5	32.6	2.5	8.5
FIRST DATA CORP	10380	25.52	0.2	19.54	0.5	23.6	1.9	12.0
FLEXTRONICS INTL LTD	9467	11.48	0.1	6.95	0.0	42.5	1.2	-9.2

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T. ROWE ENHANCED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GOOGLE INC	3604	460.48	1.1	102.87	0.0	56.8	9.7	14.6
HEWLETT PACKARD CO	22778	41.19	0.6	112.07	0.8	18.5	2.9	12.5
INTEL CORP	73333	20.25	0.9	116.76	2.0	19.8	3.3	-1.1
INTERNATIONAL BUSINESS MAC	4325	97.15	0.3	146.34	1.2	16.4	4.3	18.9
JABIL CIRCUIT INC	8506	24.55	0.1	5.21	1.1	18.2	2.0	-13.9
JUNIPER NETWORKS INC	46085	18.94	0.6	10.72	0.0	30.1	1.5	9.6
MARVELL TECHNOLOGY GROUP L	29987	19.19	0.4	11.23	0.0	31.7	3.5	-0.9
MAXIM INTEGRATED PRODS INC	8169	30.62	0.2	9.82	2.0	21.0	3.6	9.6
MCAFEE INC.	9899	28.38	0.2	4.53	0.0	32.6	3.2	16.0
MICROSOFT	115910	29.86	2.2	293.54	N/A	N/A	N/A	9.6
MOTOROLA INC DEL	39357	20.56	0.5	49.70	1.0	12.9	2.9	-17.6
NAVTEQ CORP	4277	34.97	0.1	3.27	0.0	34.3	5.5	33.9
NETWORK APPLIANCE INC	3892	39.28	0.1	14.68	0.0	52.4	7.4	6.1
ORACLE CORP	30659	17.14	0.3	88.82	0.0	24.1	5.7	-3.4
QUALCOMM INC	16531	37.79	0.4	62.45	1.3	25.4	4.7	4.3
RED HAT INC	24797	23.00	0.4	4.42	0.0	56.1	5.9	9.1
SANDISK CORP	3412	43.03	0.1	9.72	0.0	22.4	2.5	-19.6
SUN MICROSYSTEMS INC	225428	5.42	0.8	19.08	0.0	N/M	3.0	9.5
TEKTRONIX INC COM	2835	29.17	0.1	2.38	0.8	24.9	2.0	1.0
TEXAS INSTRS INC	9515	28.80	0.2	42.74	N/A	N/A	N/A	-13.3
VERISIGN INC	15041	24.05	0.2	5.84	0.0	13.9	2.5	19.1
WESTERN UNION CO	10380	22.42	0.1	17.18	0.2	18.5	N/M	17.2
YAHOOINC	14417	25.54	0.2	34.74	N/A	N/A	N/A	1.0
			15.7	92.35	0.5	29.0	4.9	7.5
MATERIALS STOCK								
ALCOA INC	8506	30.01	0.2	26.02	2.0	12.3	1.8	7.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BHP BILLITON LTD	2787	39.75	0.1	69.48	1.9	11.5	4.8	4.9
BOWATER INC	3364	22.50	0.0	1.26	3.6	N/M	1.4	10.4
CONSOL ENERGY INC	6487	32.13	0.1	5.87	0.9	16.0	4.7	1.5
DOW CHEM CO	12591	39.90	0.3	38.11	3.8	10.0	2.3	3.3
DU PONT E I DE NEMOURS & C	12591	48.71	0.4	44.80	3.0	18.6	4.5	14.6
ECOLAB INC	4613	45.20	0.1	11.35	1.0	32.5	6.4	5.8
INTERNATIONAL PAPER COMPAN	12350	34.10	0.3	15.51	2.9	N/M	2.6	-0.8
MONSANTO CO NEW	8169	52.53	0.3	28.55	0.9	40.4	4.4	12.0
NEWMONT MNG CORP	7064	45.15	0.2	19.07	0.9	29.1	2.1	5.8
NUCOR CORP	6055	54.66	0.2	16.51	0.7	10.0	3.5	11.6
PHELPS DODGE CORP	673	119.72	0.1	24.42	0.7	12.9	3.8	41.6
PRAXAIR INC	4037	59.33	0.2	19.16	1.7	20.5	4.3	0.7
RIO TINTO PLC	1586	212.49	0.2	54.31	1.6	10.5	4.8	12.1
SIGMA ALDRICH CORP	961	77.72	0.0	5.12	1.1	19.8	3.8	3.0
WEYERHAEUSER CO	3652	70.65	0.2	16.71	3.4	N/M	1.9	15.9
			2.8	27.90	2.1	19.4	3.6	8.5
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	21337	37.28	0.5	15.86	0.0	N/M	3.6	2.1
AT & T INC	42962	35.75	1.0	223.79	4.0	19.2	2.5	10.9
BELLSOUTH CORP	26575	47.11	0.8	85.93	2.5	25.5	3.4	
CROWN CASTLE INTL CORP	23787	32.30	0.5	6.52	0.0	N/M	7.7	-8.3
ROGERS COMMUNICATIONS INC	6295	59.60	0.2	15.58	0.3	55.7	5.2	8.7
TELUS CORP	5238	44.67	0.1	7.13	3.4	18.0	2.4	-19.6
VERIZON COMMUNICATIONS	17012	37.24	0.4	108.72	4.3	16.5	2.4	5.2
			3.5	97.48	2.3	24.1	3.7	3.2
UTILITIES STOCK								
AES CORP	21817	22.04	0.3	14.64	0.0	37.4	5.5	8.1

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T. ROWE ENHANCED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AGL RES INC	4469	38.91	0.1	3.02	3.8	13.0	1.9	7.6
AMERICAN ELEC PWR INC	3220	42.58	0.1	16.84	3.7	18.5	1.8	18.2
CONSTELLATION ENERGY GROUP	4277	68.87	0.2	12.40	2.2	17.2	2.9	17.0
DUKE ENERGY CORP	21048	33.21	0.4	41.69	3.8	17.7	1.6	11.1
DYNEGY INC NEW	31620	7.24	0.1	2.90	0.0	N/M	1.6	30.7
EDISON INTL	8458	45.48	0.2	14.82	2.5	13.3	2.0	9.9
ENTERGY CORP NEW	8121	92.32	0.5	19.10	2.3	19.6	2.3	18.8
EXELON CORP	14128	61.89	0.6	41.53	2.8	N/M	4.3	2.9
MIRANT CORP NEW COM	4565	31.57	0.1	8.08	0.0	9.3	2.5	15.6
NISOURCE INC	3027	24.10	0.0	6.58	3.8	22.3	1.4	12.0
NRG ENERGY INC	2114	56.01	0.1	6.85	0.0	11.2	1.5	23.6
PINNACLE WEST CAP CORP	2499	50.69	0.1	5.06	4.1	15.2	1.5	13.8
PPL CORP	10668	35.84	0.2	13.68	3.1	15.1	2.7	9.8
PUBLIC SVC ENTERPRISE GROU	3364	66.38	0.1	16.74	3.4	21.3	2.4	9.4
TECO ENERGY INC	11870	17.23	0.1	3.60	4.4	14.4	2.1	11.4
			3.4	21.24	2.5	19.0	2.7	12.0

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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
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	552	6.16	0.0	0.17	0.0	123.2	2.1	17.1
99 CENTS ONLY STORES	937	12.17	0.0	0.85	0.0	50.7	1.7	2.9
A C MOORE ARTS & CRAFTS IN	329	21.67	0.0	0.43	0.0	65.7	2.2	13.9
AARON RENTS INC	1033	28.78	0.0	1.31	0.2	20.0	2.6	25.3
ADVANCE AUTO PTS INC	2421	35.56	0.1	3.74	0.7	16.2	3.8	8.1
ADVO INC	714	32.60	0.0	1.04	0.0	49.4	5.1	16.5
AEROPOSTALE	1215	30.87	0.0	1.62	0.0	18.3	6.3	5.6
AFC ENTERPRISES INC	593	17.67	0.0	0.52	0.0	38.4	N/M	22.4
AFTERMARKET TECHNOLOGY COR	441	21.28	0.0	0.46	0.0	24.2	2.1	19.8
AMBASSADORS GROUP INC	436	30.35	0.0	0.63	1.5	23.0	6.5	7.7
AMBASSADORS INTL INC	152	45.62	0.0	0.49	0.9	65.2	4.2	44.8
AMERICAN AXLE & MFG HLDGS	1241	18.99	0.0	0.99	3.2	N/M	1.0	14.7
AMERICAN EAGLE OUTFITTERS	3889	31.21	0.1	6.98	1.0	20.2	5.2	7.1
AMERICAN GREETINGS CORP CL	1226	23.87	0.0	1.26	1.3	24.1	1.2	3.6
AMERICAS CAR-MART INC	218	11.86	0.0	0.14	0.0	12.5	1.2	-27.9
AMERISTAR CASINOS INC	552	30.74	0.0	1.72	1.2	30.7	4.2	42.0
ANNTAYLOR STORES CORP	1628	32.84	0.0	2.36	0.0	15.8	2.1	-21.5
APPLEBEES INTL INC	1656	24.67	0.0	1.83	0.9	22.2	3.8	15.7
ARBITRON INC	714	43.44	0.0	1.28	0.9	23.1	N/M	17.6
ARCTIC CAT INC	329	17.59	0.0	0.22	1.6	17.4	1.7	6.4
ARVINMERITOR INC	1545	18.23	0.0	1.29	2.2	N/M	1.4	28.7
ASBURY AUTOMOTIVE GROUP IN	329	23.56	0.0	0.79	3.4	11.8	1.3	15.3
AUDIBLE INC	552	7.93	0.0	0.19	0.0	N/M	3.7	9.2
AUDIOVOX CORP	385	14.09	0.0	0.28	0.0	N/M	0.7	1.2
AUTOLIV INC	1884	60.30	0.1	4.90	2.4	13.6	2.0	10.1
AUTONATION INC	3545	21.32	0.1	4.43	0.0	15.0	1.2	2.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AVATAR HLDGS INC COM	111	80.85	0.0	0.66	0.0	6.2	1.7	36.9
AZTAR CORP	871	54.42	0.0	1.99	0.0	N/M	3.2	2.7
BALLY TECHNOLOGIES INC	1155	18.68	0.0	0.99	0.0	N/M	5.4	6.1
BALLY TOTAL FITNESS	760	2.45	0.0	0.10	N/A	N/A	N/A	62.3
BANDAG INC	223	50.43	0.0	0.46	2.7	26.1	1.7	23.7
BARNES & NOBLE INC	1205	39.71	0.0	2.61	1.5	17.7	2.5	5.0
BEAZER HOMES USA INC	881	47.01	0.0	1.84	0.8	4.8	1.1	20.7
BEBE STORES INC	587	19.79	0.0	1.84	1.0	22.5	4.5	-19.9
BELO CORP	2097	18.37	0.0	1.61	2.7	16.3	1.3	17.0
BIG 5 SPORTING GOODS CORP	441	24.42	0.0	0.55	1.5	19.2	6.0	7.5
BIG LOTS INC	2684	22.92	0.0	2.51	0.0	44.1	2.4	15.7
BJS RESTAURANTS INC COM	329	20.21	0.0	0.53	0.0	49.3	3.3	-8.2
BLOCKBUSTER INC	4137	5.29	0.0	0.63	0.0	17.1	1.8	37.8
BLUE NILE INC	334	36.89	0.0	0.59	0.0	49.2	14.5	1.5
BLUEGREEN CORP	441	12.83	0.0	0.39	0.0	9.9	1.1	11.9
BLYTH INC	608	20.75	0.0	0.82	2.6	N/M	2.4	-13.8
BOB EVANS FARMS COM NPV	876	34.22	0.0	1.25	1.6	20.3	1.7	13.5
BONTON STORES	111	34.65	0.0	0.50	0.3	N/M	2.3	16.6
BOOKS-A-MILLION INC	304	22.68	0.0	0.38	1.4	25.2	2.6	27.5
BORDERS GROUP INC	1489	22.35	0.0	1.33	2.0	39.2	1.8	10.6
BORG WARNER INC	1317	59.02	0.1	3.40	1.1	14.3	1.8	3.5
BOYD GAMING CORP	1013	45.31	0.0	3.92	1.2	31.3	3.8	18.3
BRINKER INTL INC	2894	30.16	0.1	3.70	1.2	17.1	3.5	13.2
BROOKFIELD HOMES CORPORATI	228	37.55	0.0	1.00	1.1	4.8	3.1	34.1
BROWN SHOE INC NEW	679	47.74	0.0	1.37	0.7	20.3	2.7	33.4
BRUNSWICK CORP COM	2198	31.90	0.1	2.93	1.9	9.9	1.4	4.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BUCKLE INC	213	50.85	0.0	0.98	2.4	18.6	3.1	42.9
BUFFALO WILD WINGS INC	162	53.20	0.0	0.46	0.0	37.5	4.3	39.1
BUILD A BEAR WORKSHOP COM	319	28.02	0.0	0.57	0.0	22.8	3.9	23.1
BUILDING MATLS HLDG CORP	709	24.69	0.0	0.72	1.6	5.4	1.3	-4.7
BURGER KING HLDGS INC COM	557	21.10	0.0	2.81	0.0	62.1	4.9	32.2
CABELAS INC	714	24.13	0.0	1.38	0.0	20.8	2.3	11.0
CACHE INC	223	25.24	0.0	0.41	0.0	34.1	3.8	41.1
CALIFORNIA COASTAL CMNTYS	213	21.45	0.0	0.23	0.0	8.3	1.9	4.3
CALIFORNIA PIZZA KITCHEN I	441	33.31	0.0	0.64	0.0	31.4	3.2	11.3
CALLAWAY GOLF CO	1656	14.41	0.0	1.05	1.9	65.5	1.7	10.4
CARMAX INC	2416	53.63	0.1	5.76	0.0	28.7	4.8	28.6
CARMIKE CINEMAS INC	223	20.39	0.0	0.26	3.4	N/M	1.2	21.8
CARTERS INC	1124	25.50	0.0	1.50	0.0	19.2	3.3	-3.4
CASUAL MALE RETAIL GROUP I	552	13.05	0.0	0.46	0.0	26.1	5.1	-5.0
CATALINA MARKETING CORP	26863	27.50	0.6	1.28	1.1	19.1	7.8	0.0
CATO CORP	33739	22.91	0.6	0.71	2.6	14.2	2.7	5.2
CAVCO INDS INC DEL	152	35.04	0.0	0.22	0.0	14.5	1.7	11.2
CBRL GROUP INC	744	44.76	0.0	1.40	1.3	15.9	4.6	11.1
CEC ENTMT INC	13403	40.25	0.4	1.34	0.0	19.2	3.9	27.7
CENTURY CASINOS INC	456	11.16	0.0	0.26	0.0	38.5	2.7	12.3
CHAMPION ENTERPRISES INC	1651	9.36	0.0	0.72	0.0	4.8	2.4	35.7
CHARLOTTE RUSSE HLDS	334	30.75	0.0	0.78	0.0	18.6	3.7	11.7
CHARMING SHOPPES INC	2947	13.53	0.0	1.67	0.0	15.9	1.8	-5.3
CHARTER COMMUNICATIONS INC	10448	3.06	0.0	1.31	0.0	N/M	N/M	101.3
CHEESECAKE FACTORY INC	1813	24.60	0.0	1.91	0.0	22.8	2.8	-9.5
CHEROKEE INC DEL NEW	213	42.91	0.0	0.38	7.0	20.3	N/M	19.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHILDRENS PL RETAIL STORES	542	63.52	0.0	1.83	0.0	24.1	4.2	-0.8
CHIPOTLE MEXICAN GRILL INC	405	52.00	0.0	0.96	0.0	N/M	N/M	5.1
CHIPOTLE MEXICAN GRILL INC	152	57.00	0.0	0.81	0.0	50.9	4.1	14.8
CHOICE HOTELS INTL INC	760	42.10	0.0	2.79	1.4	25.1	N/M	3.3
CHRISTOPHER & BANKS CORP	825	18.66	0.0	0.69	1.3	17.8	2.8	-36.5
CHURCHILL DOWNS INCORPORAT	162	42.74	0.0	0.57	1.2	25.4	1.6	2.8
CITADEL BROADCASTING CO	937	9.96	0.0	1.14	7.2	N/M	1.0	7.9
CITI TRENDS INC COM	111	39.64	0.0	0.54	0.0	27.9	5.2	14.9
CKE RESTAURANTS INC	1626	18.40	0.0	1.28	0.9	5.7	3.0	10.3
CKX INC COM	1104	11.73	0.0	1.09	0.0	97.8	3.1	-5.8
CLAIRES STORES INC	2284	33.14	0.1	2.92	1.2	18.9	4.0	14.0
COLDWATER CREEK INC	1440	24.52	0.0	2.28	0.0	40.2	7.6	-14.7
COLE KENNETH PRODTNS INC	218	23.99	0.0	0.29	3.0	18.3	1.9	-0.8
COLUMBIA SPORTSWEAR CO	334	55.70	0.0	1.99	1.0	16.8	2.5	0.0
CONNS INC COM	111	23.27	0.0	0.55	0.0	13.6	2.0	11.5
COOPER TIRE & RUBR CO COM	1377	14.30	0.0	0.88	2.9	N/M	1.0	43.3
CORE MARK HOLDING CO INC C	203	33.45	0.0	0.34	0.0	15.6	1.6	6.7
COSI INC	709	5.09	0.0	0.20	0.0	N/M	3.7	-5.0
COST PLUS INC CALIF	496	10.30	0.0	0.23	0.0	N/M	0.8	-14.0
COURIER CORP	218	38.97	0.0	0.49	1.8	16.9	2.7	5.4
COX RADIO INC	1084	16.30	0.0	0.60	0.0	22.6	1.2	6.2
CROCS INC COM	253	43.20	0.0	1.69	0.0	32.7	9.5	27.2
CROWN MEDIA HLDGS INC	329	3.63	0.0	0.27	0.0	N/M	N/M	-19.2
CSK AUTO INC	993	17.15	0.0	0.75	0.0	26.8	3.4	21.6
CSS INDUSTRIES INC	111	35.37	0.0	0.38	1.4	16.6	1.6	19.5
CTC MEDIA INC COM	557	24.01	0.0	3.64	0.0	35.8	9.8	7.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CUMULUS MEDIA INC	1155	10.39	0.0	0.37	0.0	N/M	1.2	8.7
DEB SHOPS INC COM	111	26.40	0.0	0.38	1.9	15.9	2.8	3.4
DECKERS OUTDOOR CORP	218	59.95	0.0	0.75	0.0	24.1	3.8	26.7
DELIA'S INC NEW COM	423	10.49	0.0	0.31	0.0	61.7	3.5	36.2
DENNY'S CORPORATION	1985	4.71	0.0	0.44	0.0	18.8	N/M	38.1
DICKS SPORTING GOODS INC	871	48.99	0.0	1.86	0.0	25.0	5.0	7.6
DILLARDS INC CLASS A	1438	34.97	0.0	2.66	0.5	14.7	1.1	7.0
DIRECTED ELECTRONICS INC C	304	11.45	0.0	0.29	0.0	N/M	2.5	-24.2
DISCOVERY HLDG CO SER A	6280	16.09	0.1	4.31	0.0	N/M	1.0	11.3
DOLLAR TREE STORES INC	2370	30.10	0.1	3.09	0.0	17.5	2.7	-2.8
DOMINOS PIZZA INC	917	28.00	0.0	1.74	1.7	15.7	N/M	9.6
DOVER DOWNS GAMING & ENTER	327	13.37	0.0	0.20	1.3	15.5	5.8	10.4
DOVER MOTORSPORTS INC	334	5.31	0.0	0.09	1.1	N/M	2.4	-1.8
DOW JONES & CO INC COM	1357	38.00	0.0	2.41	2.6	22.9	11.0	14.1
DREAMWORKS ANIMATION SKG I	932	29.49	0.0	2.59	0.0	30.7	2.9	18.4
DRESS BARN INC	982	23.33	0.0	1.45	0.0	16.6	3.5	6.9
DREW INDS INC	436	26.01	0.0	0.56	0.0	15.2	2.8	3.0
DRUGSTORE COM INC	1489	3.66	0.0	0.34	0.0	N/M	3.7	6.1
DSW INC CL A	324	38.57	0.0	0.63	0.0	28.8	4.8	22.4
ELLIS PERRY INTL INC	218	41.00	0.0	0.40	0.0	19.9	1.7	32.8
EMMIS COMMUNICATIONS CORP	714	8.24	0.0	0.27	0.0	N/M	0.8	-2.4
ENTERCOM COMMUNICATIONS CO	674	28.18	0.0	0.91	5.4	20.6	1.4	13.4
ENTRAVISION COMMUNICATIONS	1707	8.22	0.0	0.50	0.0	N/M	1.2	10.5
ETHAN ALLEN INTERIORS INC	770	36.11	0.0	1.15	2.2	15.4	2.8	4.7
FAMILY DLR STORES INC	3621	29.33	0.1	4.45	1.4	21.9	3.7	0.7
FINISH LINE INC	937	14.28	0.0	0.60	0.7	15.7	1.6	13.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FISHER COS INC	162	44.21	0.0	0.39	0.0	N/M	1.8	6.4
FLEETWOOD ENTERPRISES INC	1519	7.91	0.0	0.51	0.0	N/M	3.3	17.5
FOOT LOCKER INC	3722	21.93	0.1	3.41	2.3	14.6	1.6	-12.8
FOSSIL INC	1048	22.58	0.0	1.52	0.0	23.5	2.9	4.8
FRED'S INC	932	12.04	0.0	0.48	0.7	17.7	1.3	-4.4
FTD GROUP INC COM	329	17.89	0.0	0.51	0.0	18.6	2.3	15.8
FUEL SYS SOLUTIONS INC COM	228	22.08	0.0	0.33	0.0	41.7	3.0	73.6
FURNITURE BRANDS INTL INC	1104	16.23	0.0	0.78	3.9	11.4	0.9	-14.0
GAIAM INC	354	13.68	0.0	0.30	0.0	105.2	1.8	6.0
GAMESTOP CORP	1514	55.11	0.1	2.53	0.0	35.5	3.4	19.1
GATEHOUSE MEDIA INC COM	354	18.56	0.0	0.73	5.2	N/M	3.2	
GAYLORD ENTMT CO NEW	932	50.93	0.0	2.08	0.0	N/M	2.4	16.1
GEMSTAR TV GUIDE INTL INC	5404	4.01	0.0	1.71	0.0	66.8	4.1	20.8
GENESCO INC	496	37.30	0.0	0.84	0.0	13.5	2.4	8.2
GENTEK INC COM NEW	203	34.59	0.0	0.36	0.0	30.1	3.6	25.3
GENTEX CORP	3722	15.56	0.0	2.23	2.4	21.9	3.2	10.2
GETTY IMAGES INC	1215	42.82	0.0	2.56	0.0	18.6	2.0	-13.8
GOODYEAR TIRE & RUBR CO	4077	20.99	0.1	3.73	0.0	N/M	N/M	44.8
GRAY TELEVISION INC	937	7.33	0.0	0.31	1.6	N/M	0.9	14.9
GREAT WOLF RESORTS INC COM	552	13.96	0.0	0.43	0.0	N/M	1.2	16.7
GROUP 1 AUTOMOTIVE INC	542	51.72	0.0	1.25	1.1	13.9	1.8	3.9
GSI COMMERCE INC	917	18.75	0.0	0.86	0.0	N/M	5.6	26.3
GUESS INC	486	63.43	0.0	2.90	0.0	27.7	7.5	30.7
GUITAR CTR MGMT INC	704	45.46	0.0	1.33	0.0	16.3	2.3	1.7
GYMBOREE CORP	714	38.16	0.0	1.21	0.0	21.7	4.9	-9.5
HARRIS INTERACTIVE INC	1155	5.04	0.0	0.30	0.0	33.6	1.5	-17.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HARTE-HANKS COMMUNICATIONS	1317	27.71	0.0	2.13	0.9	19.8	4.1	5.4
HARTMAX	552	7.06	0.0	0.26	0.0	18.1	1.0	4.3
HASBRO INC	3570	27.25	0.1	4.33	1.8	21.8	3.0	20.3
HAVERTY FURNITURE COS,INC	441	14.80	0.0	0.27	1.8	17.0	1.1	-6.8
HEARST-ARGYLE TELEVISION I	608	25.50	0.0	1.31	1.1	36.4	1.3	11.4
HELEN OF TROY LTD-NEW	42797	24.26	0.8	0.73	0.0	15.5	1.5	38.2
HIBBETT SPORTING GOODS INC	825	30.53	0.0	0.97	0.0	28.0	7.7	16.6
HOLLINGER INTL INC	1879	4.91	0.0	0.32	0.0	N/M	N/M	-25.4
HOOKER FURNITURE CORP	223	15.68	0.0	0.23	2.0	12.8	1.2	7.5
HOT TOPIC INC	993	13.34	0.0	0.59	0.0	38.1	2.8	19.7
HOVNIANIAN ENTERPRISES INC	1074	33.90	0.0	1.60	0.0	15.3	1.2	15.5
ICONIX BRAND GROUP INC COM	760	19.39	0.0	1.09	0.0	23.4	4.1	20.4
IHOP CORP NEW	436	52.70	0.0	0.94	1.9	21.9	3.4	14.2
INTERACTIVE DATA CORP	825	24.04	0.0	2.24	0.0	24.0	2.4	24.9
INTERFACE FLOORING SYS INC	993	14.22	0.0	0.75	0.0	N/M	4.0	10.4
INTERNATIONAL SPEEDWAY COR	820	51.04	0.0	1.59	0.2	16.6	2.4	2.4
INTERPUBLIC GROUP COS INC	9825	12.24	0.1	5.40	0.0	N/M	5.0	23.6
IROBOT CORP COM	304	18.06	0.0	0.43	0.0	78.5	4.5	-10.0
ISLE CAPRI CASINOS INC	329	26.58	0.0	0.81	0.0	71.8	2.7	26.2
J CREW GROUP INC COM	506	38.55	0.0	2.24	0.0	78.7	N/M	28.2
JACK IN THE BOX INC	658	61.04	0.0	2.20	0.0	19.6	3.1	17.0
JAKKS PAC INC	552	21.84	0.0	0.61	0.0	10.3	1.0	22.6
JARDEN CORP	1185	34.79	0.0	2.49	0.0	31.1	2.2	5.5
JO-ANN STORES INC	496	24.60	0.0	0.60	0.0	N/M	1.5	47.1
JONES APPAREL	2593	33.43	0.1	3.69	1.7	20.9	1.4	3.5
JOS A BANK CLOTHIERS INC	411	29.35	0.0	0.53	0.0	13.9	2.9	-2.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JOURNAL COMMUNICATIONS INC	912	12.61	0.0	0.60	2.1	15.2	1.8	12.5
JOURNAL REGISTER CO	932	7.30	0.0	0.29	1.1	9.4	1.3	29.1
K-SWISS INC	552	30.74	0.0	0.80	0.7	13.5	3.1	2.4
K2 INC	1048	13.19	0.0	0.65	0.0	N/M	1.3	12.4
KB HOME	1874	51.28	0.1	4.68	1.9	4.6	1.3	17.7
KELLWOOD CO	608	32.52	0.0	0.82	2.0	42.2	1.3	13.3
KEYSTONE AUTOMOTIVE INDS I	334	33.99	0.0	0.55	0.0	22.7	2.3	-10.6
KIMBALL INTL INC	496	24.30	0.0	0.63	2.6	35.7	2.2	26.7
KRISPY KREME DOUGHNUTS INC	1160	11.10	0.0	0.70	0.0	N/M	6.3	37.0
LA-Z-BOY CHAIR CO	1155	11.87	0.0	0.61	4.0	N/M	1.2	-14.2
LAKES ENTERTAINMENT INC	506	10.79	0.0	0.25	0.0	13.5	1.2	11.7
LANDRYS SEAFOOD RESTAURANT	334	30.09	0.0	0.66	0.7	20.3	1.3	0.0
LEAPFROG ENTERPRISES INC	714	9.48	0.0	0.34	0.0	N/M	1.6	19.5
LEAR CORP	1489	29.53	0.0	1.99	0.0	N/M	1.8	42.7
LEE ENTERPRISES INC COM	1094	31.06	0.0	1.23	2.3	19.8	1.4	23.8
LEGETT & PLATT COM \$US1	4305	23.90	0.1	4.28	2.9	16.3	1.8	-3.8
LEVITT CORP FLA	334	12.24	0.0	0.23	0.7	24.5	0.7	4.2
LIFE TIME FITNESS INC	750	48.51	0.0	1.76	0.0	35.9	4.8	4.8
LIFETIME BRANDS INC COM	218	16.43	0.0	0.22	1.5	15.4	1.4	-11.0
LIN TV CORP	608	9.95	0.0	0.27	0.0	N/M	0.9	27.9
LITHIA MTRS INC	334	28.76	0.0	0.45	1.9	12.9	1.1	17.0
LIVE NATION INC	1367	22.40	0.0	1.47	0.0	N/M	2.2	9.7
LIZ CLAIBORNE INC COM	2471	43.46	0.1	4.45	0.5	17.3	2.2	10.1
LKQ CORP	1074	22.99	0.0	1.23	0.0	28.2	3.1	4.6
LODGENET ENTMT CORP	334	25.03	0.0	0.47	0.0	N/M	N/M	32.6
LODGIAN INC	552	13.60	0.0	0.33	0.0	31.6	1.3	2.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LUBY'S CAFETERIAS	552	10.89	0.0	0.28	0.0	14.3	1.7	10.3
M/I SCHOTTENSTEIN HOMES IN	223	38.19	0.0	0.53	0.3	5.9	0.8	8.1
MADDEN STEVEN LTD	494	35.09	0.0	0.74	0.0	16.7	3.3	-8.2
MAGNA ENTERTAINMENT CORP	831	4.51	0.0	0.22	0.0	N/M	1.2	-3.8
MAIDENFORM BRANDS INC COM	329	18.12	0.0	0.41	0.0	17.3	5.8	-6.1
MARCUS CORP	441	25.58	0.0	0.55	1.2	26.4	2.4	11.7
MARINE PRODUCTS CORP	329	11.74	0.0	0.45	1.7	21.0	4.5	21.3
MARINEMAX INC	329	25.93	0.0	0.48	0.0	11.9	1.3	1.9
MARTHA STEWART LIVING OMNI	496	21.90	0.0	0.56	0.0	N/M	10.4	23.3
MARVEL ENTERTAINMENT INC	1185	26.91	0.0	2.28	0.0	32.0	9.6	11.5
MCCLATCHY NEWSPAPER INC	1251	43.30	0.0	2.41	1.7	13.3	1.0	3.1
MCCORMICK & SCHMICKS SEAFO	263	24.04	0.0	0.34	0.0	26.1	2.2	6.9
MDC CORP COLO COM	815	57.05	0.0	2.57	1.8	6.1	1.2	23.5
MEDIA GENL INC CL A COM	496	37.17	0.0	0.87	2.4	15.0	0.9	-0.9
MEDIACOM COMMUNICATIONS CO	1327	8.04	0.0	0.67	0.0	N/M	N/M	12.9
MENS WEARHOUSE INC	1048	38.26	0.0	2.02	0.5	15.7	2.8	3.0
MEREDITH CORP COM	684	56.35	0.0	2.17	1.1	18.5	3.9	14.6
MERITAGE CORP	10368	47.72	0.4	1.25	0.0	4.0	1.3	14.7
METABOLIX INC COM	152	18.94	0.0	0.39	0.0	N/M	N/M	
MIDAS GROUP INC	334	23.00	0.0	0.35	0.0	37.1	7.1	11.2
MODINE MFG CO COM	17558	25.03	0.3	0.82	2.8	15.0	1.5	3.6
MONACO COACH	608	14.16	0.0	0.42	1.7	118.0	1.3	27.7
MONARCH CASINO & RESORT IN	218	23.88	0.0	0.46	0.0	20.8	4.1	23.2
MONRO MUFFLER BRAKE INC	223	35.10	0.0	0.50	0.8	23.6	2.3	3.4
MORGANS HOTEL GROUP CO COM	405	16.93	0.0	0.57	0.0	N/M	4.5	35.4
MORNINGSTAR INC COM	319	45.05	0.0	1.88	0.0	38.2	7.8	22.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MORTONS RESTAURANT GRP INC	304	16.65	0.0	0.28	0.0	N/M	2.0	8.0
MOVADO GROUP INC	385	29.00	0.0	0.55	0.8	18.9	2.0	14.3
MTR GAMING GROUP INC	496	12.22	0.0	0.34	0.0	81.5	2.7	30.1
MULTIMEDIA GAMES INC	608	9.60	0.0	0.26	0.0	73.8	1.6	5.7
NATIONAL PRESTO INDUSTRIES	111	59.87	0.0	0.41	1.5	15.6	1.5	8.3
NAUTILUS INC	719	14.00	0.0	0.44	2.9	25.0	1.8	2.5
NETFLIX COM INC	1079	25.86	0.0	1.77	0.0	20.5	4.5	13.5
NEW YORK & CO INC	633	13.08	0.0	0.74	0.0	16.8	3.5	0.0
NEW YORK TIMES CO	2988	24.36	0.1	3.48	2.9	20.8	2.3	6.8
NOBLE INTL LTD	167	20.05	0.0	0.28	1.6	48.1	3.1	60.9
NUTRI SYS INC	704	63.39	0.0	2.25	0.0	31.5	N/M	1.8
NVR INC	101	645.00	0.1	3.60	0.0	5.5	3.3	20.6
O CHARLEYS INC	496	21.28	0.0	0.50	0.0	32.2	1.3	12.2
O'REILLY AUTOMOTIVE INC	2557	32.06	0.1	3.64	0.0	20.4	2.8	-3.5
OAKLEY INC	552	20.06	0.0	1.38	0.8	29.5	3.1	18.7
OFFICEMAX INC DEL	1595	49.65	0.1	3.70	1.2	N/M	2.0	22.2
ORLEANS HOMEBUILDERS INC	111	18.80	0.0	0.35	0.4	5.9	1.2	60.6
OUTBACK STEAKHOUSE INC	1479	39.20	0.0	2.95	1.3	23.9	2.4	24.0
OUTDOOR CHANNEL HLDGS INC	415	12.83	0.0	0.32	0.0	N/M	2.2	17.8
OVERSTOCK COM INC DEL	223	15.80	0.0	0.33	0.0	N/M	4.9	-9.9
OXFORD INDS INC COM	329	49.65	0.0	0.88	1.2	17.3	2.1	16.0
P F CHANGS CHINA BISTRO IN	557	38.38	0.0	1.02	0.0	30.0	3.6	10.6
PACIFIC SUNWEAR CALIF INC	1651	19.58	0.0	1.36	0.0	18.5	2.8	29.8
PALM HBR HOMES INC	218	14.02	0.0	0.32	0.0	56.1	1.2	-6.3
PANERA BREAD CO	658	55.91	0.0	1.69	0.0	31.1	4.8	-4.0
PAPA JOHN'S INTL INC	598	29.01	0.0	0.93	0.0	16.4	5.7	-19.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PAYLESS SHOESOURCE INC	1489	32.82	0.0	2.17	0.0	21.9	3.1	31.8
PENN NATL GAMING INC	1641	41.62	0.1	3.53	0.0	21.7	4.3	14.0
PEP BOYS MANNY MOE & JACK	1160	14.86	0.0	0.81	1.8	N/M	1.4	16.2
PETMEDEXPRESS COM INC	405	13.35	0.0	0.32	0.0	23.4	6.9	27.9
PETSMART INC	3140	28.86	0.1	3.92	0.4	22.2	4.1	4.1
PHILLIPS VAN HEUSEN CORP C	1271	50.17	0.0	2.79	0.3	18.6	3.1	20.2
PIER 1 IMPORTS INC	1874	5.95	0.0	0.52	0.0	N/M	1.3	-19.8
PINNACLE ENTMT INC	1088	33.14	0.0	1.59	0.0	21.1	2.3	17.9
PLAYBOY ENTERPRISES INC	441	11.46	0.0	0.32	0.0	114.6	2.4	21.8
POLARIS INDS INC	937	46.83	0.0	1.83	2.6	16.0	5.5	14.6
POOL CORP	1155	39.17	0.0	1.99	1.1	20.5	6.7	2.0
PRICELINE COM INC	552	43.61	0.0	1.59	0.0	27.3	5.0	18.5
PRIMEDIA INC	5125	1.69	0.0	0.45	0.0	N/M	N/M	11.2
PRIVATE MEDIA GROUP INC	912	4.03	0.0	0.21	0.0	N/M	3.6	-0.2
PROGRESSIVE GAMING INTL CO	831	9.07	0.0	0.31	0.0	N/M	3.5	10.6
PROQUEST CO	552	10.45	0.0	0.31	0.0	5.6	0.9	-19.7
QUANTUM FUEL SYS TECH WORL	993	1.60	0.0	0.10	0.0	N/M	0.5	-19.2
QUICK SLIVER INC	2947	15.75	0.0	1.93	0.0	20.7	2.4	29.6
R H DONNELLEY CORP	1508	62.73	0.1	5.60	0.0	N/M	2.3	18.6
RADIO ONE INC	1823	6.74	0.0	0.58	0.0	23.2	0.6	7.8
RADIOSHACK CORP	3074	16.78	0.0	2.28	1.5	52.4	3.8	-11.8
RARE HOSPITALITY INTL INC	33694	32.93	0.9	1.12	0.0	23.2	2.4	7.8
RASER TECHNOLOGIES INC COM	456	6.12	0.0	0.31	0.0	N/M	N/M	10.1
RC2 CORP	486	44.00	0.0	0.92	0.0	17.2	2.1	31.2
RCN CORP	598	30.15	0.0	1.12	0.0	N/M	1.9	6.5
READERS DIGEST ASSN INC	2152	16.70	0.0	1.59	2.4	N/M	10.8	29.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RED ROBIN GOURMET BURGERS	329	35.85	0.0	0.60	0.0	22.7	2.5	-22.3
REGAL ENTMT GROUP	1342	21.32	0.0	1.63	5.6	34.4	N/M	9.1
RENT A CTR INC NEW	1545	29.51	0.0	2.07	0.0	14.6	2.2	0.8
RESTORATION HARDWARE INC D	608	8.51	0.0	0.33	0.0	N/M	4.2	-1.8
RETAIL VENTURES INC	587	19.04	0.0	0.90	0.0	N/M	7.6	23.6
RIVIERA HLDGS CORP	218	24.16	0.0	0.30	0.0	N/M	N/M	18.3
ROSS STORES INC COM	3302	29.30	0.1	4.09	0.8	18.8	4.8	15.5
RUBY TUESDAY INC	1377	27.44	0.0	1.62	1.8	16.1	3.0	-2.7
RUSS BERRIE & CO INC COM	223	15.45	0.0	0.32	0.0	N/M	1.7	1.4
RUTHS CHRIS STEAK HSE INC	329	18.28	0.0	0.42	0.0	25.4	7.5	-2.9
RYLAND GROUP INC COM	1099	54.62	0.0	2.33	0.9	5.7	1.6	26.7
SAKS INC	3261	17.82	0.0	2.47	0.0	N/M	2.4	27.6
SALEM COMMUNICATIONS	223	11.95	0.0	0.22	0.0	16.6	1.2	5.7
SALLY BEAUTY HLDGS INC	1752	7.80	0.0	1.40	0.0	2.8	1.4	
SAUER INC	218	32.25	0.0	1.54	2.0	25.6	3.1	35.2
SCHOLASTIC CORP	820	35.84	0.0	1.46	0.0	29.4	1.4	15.1
SCIENTIFIC GAMES CORP	1580	30.23	0.0	2.77	0.0	39.3	5.5	-4.9
SEALY CORP COM	405	14.75	0.0	1.34	2.0	18.0	N/M	13.6
SELECT COMFORT CORP	1238	17.39	0.0	0.92	0.0	17.7	7.1	-20.5
SHOE CARNIVAL INC	213	31.60	0.0	0.43	0.0	19.4	2.1	25.3
SHUFFLE MASTER INC	724	26.20	0.0	0.91	0.0	87.3	N/M	-3.0
SINCLAIR BROADCAST GROUP I	937	10.50	0.0	0.50	4.8	23.3	3.4	35.3
SIX FLAGS INC	2041	5.24	0.0	0.49	0.0	N/M	0.9	0.2
SKECHERS U S A INC	243	33.31	0.0	0.88	0.0	21.8	3.2	41.7
SKYLINE CORP	162	40.22	0.0	0.34	1.8	24.4	1.9	5.7
SMITH & WESSON HLDG CORP C	608	10.34	0.0	0.41	0.0	34.5	8.2	-25.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SNAP ON INC	1322	47.64	0.0	2.78	2.3	30.9	2.7	7.5
SONIC AUTOMOTIVE INC	760	29.04	0.0	0.88	1.6	12.9	1.4	26.3
SONIC CORP	14577	23.95	0.3	1.63	0.0	26.3	5.2	5.9
SOURCE INTERLINK COS INC	719	8.16	0.0	0.42	0.0	28.1	0.9	-14.1
SPANISH BROADCASTING SYS I	831	4.11	0.0	0.17	0.0	6.7	0.8	-5.9
SPEEDWAY MOTORSPORTS INC	334	38.40	0.0	1.68	0.9	14.4	2.1	6.4
STAGE STORES INC	49620	30.39	1.2	0.89	0.7	23.0	1.7	3.7
STAMPS COM INC COM NEW	334	15.75	0.0	0.36	0.0	23.2	3.1	-17.4
STANDARD PAC CORP	1489	26.79	0.0	1.73	0.6	4.7	0.9	14.2
STANLEY FURNITURE INC	329	21.45	0.0	0.24	1.5	14.2	2.1	1.0
STANLEY WKS COM	1874	50.29	0.1	4.09	2.4	15.5	2.7	1.5
STATION CASINOS INC	1114	81.67	0.1	4.67	1.4	38.9	N/M	41.8
STEAK N SHAKE COMPANY	608	17.60	0.0	0.50	0.0	17.4	1.7	4.2
STEIN MART INC	552	13.26	0.0	0.58	1.9	15.4	2.2	-12.5
STEINWAY MUSICAL INSTRUMEN	213	31.05	0.0	0.25	0.0	75.7	1.6	10.9
STRIDE RITE CORP	825	15.08	0.0	0.54	1.6	17.9	1.9	8.4
SUPERIOR INDUSTRIES INTERN	496	19.27	0.0	0.51	3.3	N/M	0.9	15.9
SYMS CORP	51	19.91	0.0	0.29	0.0	36.9	1.4	-2.2
SYSTEMAX INC	218	17.45	0.0	0.61	0.0	15.0	2.2	8.9
TALBOTS INC	19239	24.10	0.4	1.30	2.2	24.6	2.0	-11.1
TARRAGON CORP	329	12.17	0.0	0.35	0.8	4.6	1.1	16.9
TECHNICAL OLYMPIC USA INC	334	10.17	0.0	0.61	0.6	5.1	0.6	3.6
TEMPUR-PEDIC INTL INC	37773	20.46	0.6	1.70	0.0	16.0	9.6	19.2
TENNECO AUTOMOTIVE INC	1089	24.72	0.0	1.13	0.0	24.0	5.1	5.7
TEXAS ROADHOUSE INC	1291	13.26	0.0	0.91	0.0	30.1	3.2	8.0
THOR INDS INC	820	43.99	0.0	2.45	0.6	15.3	3.4	7.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TIFFANY & CO NEW	3297	39.24	0.1	5.31	1.0	21.8	3.1	18.5
TIMBERLAND CO	1205	31.58	0.0	1.60	0.0	17.4	3.7	9.8
TIVO INC	1621	5.12	0.0	0.50	0.0	N/M	N/M	-32.5
TOLL BROS INC COM	2937	32.23	0.1	4.98	0.0	7.2	1.4	14.8
TOWN SPORTS INTL HLDGS INC	203	16.48	0.0	0.43	0.0	N/M	N/M	25.6
TRACTOR SUPPLY CO	820	44.71	0.0	1.80	0.0	19.3	3.2	-7.4
TRIARC COS INC	1494	20.00	0.0	1.22	1.8	N/M	3.3	34.0
TRUE RELIGION APPAREL INC	304	15.31	0.0	0.35	0.0	14.9	5.7	-27.5
TRUMP ENTMT RESORTS INC CO	608	18.24	0.0	0.57	0.0	N/M	1.3	7.5
TRW AUTOMOTIVE HLDGS CORP	937	25.87	0.0	2.61	0.0	12.8	1.8	7.5
TUESDAY MORNING CORP	704	15.55	0.0	0.64	5.1	13.4	2.9	12.0
TWEEN BRANDS INC COM	719	39.93	0.0	1.28	0.0	20.7	3.7	6.2
Tupperware Brands Corp.	1408	22.61	0.0	1.37	3.9	15.7	3.8	17.4
UNDER ARMOUR INC	456	50.45	0.0	1.73	0.0	76.4	12.2	26.1
UNIFIRST CORP	28633	38.41	0.9	0.55	0.4	18.8	1.6	23.1
UNITED AUTO GROUP INC	1215	23.57	0.0	2.23	1.2	16.8	1.7	1.0
UNIVERSAL ELECTRONICS INC	329	21.02	0.0	0.29	0.0	24.7	2.4	10.6
URBAN OUTFITTERS INC	2623	23.03	0.0	3.79	0.0	32.4	6.0	30.0
VAIL RESORTS INC	714	44.82	0.0	1.74	0.0	37.4	2.7	12.0
VALASSIS COMMUNICATIONS IN	33127	14.50	0.4	0.69	0.0	10.7	4.4	-17.8
VALUE LINE INC	51	45.45	0.0	0.45	2.6	18.9	7.1	-1.9
VALUEVISION INTL INC CLASS	608	13.14	0.0	0.49	0.0	N/M	2.5	13.4
VISTEON CORP	2816	8.48	0.0	1.09	0.0	0.9	N/M	4.0
VOLCOM INC COM	263	29.57	0.0	0.72	0.0	25.3	5.7	31.2
WARNACO GROUP INC	993	25.38	0.0	1.17	0.0	22.7	1.7	31.2
WARNER MUSIC GROUP CORP CO	2132	22.95	0.0	3.42	2.3	54.6	N/M	-11.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WCI CMNTYS INC	30488	19.18	0.5	0.80	0.0	6.5	0.8	10.0
WEST MARINE INC	329	17.27	0.0	0.37	0.0	N/M	1.2	23.4
WESTWOOD ONE INC COM	1656	7.06	0.0	0.61	1.1	14.4	0.9	0.0
WET SEAL INC	1519	6.67	0.0	0.62	0.0	N/M	6.4	8.6
WEYCO GROUP INC	111	24.85	0.0	0.23	1.4	14.1	2.0	11.5
WILEY JOHN & SONS INC	1048	38.47	0.0	1.81	1.0	20.6	4.8	7.1
WILLIAMS SONOMA INC	2183	31.44	0.1	3.53	1.3	17.3	3.1	-2.6
WINNEBAGO INDS INC	719	32.91	0.0	1.03	1.2	27.7	4.7	5.2
WMF INDUSTRIES	593	34.86	0.0	1.13	N/A	N/A	N/A	19.3
WOLVERINE WORLD WIDE INC C	1322	28.52	0.0	1.59	1.1	19.5	3.2	1.0
WORLD WRESTLING ENTERTAIME	441	16.30	0.0	0.38	5.9	24.7	3.0	0.6
XERIUM TECHNOLOGIES INC CO	329	9.79	0.0	0.43	9.2	11.8	3.5	-9.6
XM SATELLITE RADIO HLDGS I	6533	14.45	0.1	4.42	0.0	N/M	N/M	12.0
YANKEE CANDLE COMPANY INC	46145	34.28	1.2	1.37	0.7	18.9	N/M	17.5
ZALE CORP NEW	1104	28.21	0.0	1.37	0.0	27.4	1.7	1.7
ZUMIEZ INC COM	304	29.54	0.0	0.82	0.0	49.2	9.1	9.4
			16.4	1.68	0.7	19.7	3.1	11.8
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO NEW	1752	21.45	0.0	2.01	0.0	9.7	1.1	
ALICO INC	111	50.63	0.0	0.37	2.2	57.5	2.6	-13.0
AMERICAN ORIENTAL BIOENGR	962	11.67	0.0	0.75	0.0	29.9	5.3	91.9
ANDERSONS INC	324	42.39	0.0	0.75	0.4	17.1	2.8	24.3
ARDEN GROUP INC	51	123.81	0.0	0.40	0.8	19.7	4.8	6.6
BARE ESCENTUALS INC COM	405	31.07	0.0	2.78	0.0	70.6	N/M	14.4
BJS WHSL CLUB INC	1545	31.11	0.0	2.00	0.0	18.4	2.0	6.6
BOSTON BEER COMPANY INC	218	35.98	0.0	0.36	0.0	27.9	4.9	9.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CASEYS GEN STORES INC	67857	23.55	1.2	1.19	0.8	22.6	2.1	6.0
CENTRAL EUROPEAN DISTR COR	661	29.70	0.0	1.06	0.0	29.7	2.6	26.9
CENTRAL GARDEN & PET CO	491	48.42	0.0	1.07	0.0	16.7	1.6	0.3
CHATTEM INC	385	50.08	0.0	0.93	0.0	22.7	7.1	42.6
CHIQUITA BRANDS INTL INC	932	15.97	0.0	0.67	0.0	N/M	0.7	19.4
CHURCH & DWIGHT INC COM	1580	42.65	0.1	2.78	0.7	21.0	3.3	9.2
COCA-COLA BOTTLING CO CONS	111	68.43	0.0	0.45	1.5	37.6	7.5	10.8
CORN PRODUCTS INTL INC	1651	34.54	0.0	2.56	1.0	22.4	2.0	6.1
DARLING INTL INC	1833	5.51	0.0	0.45	0.0	N/M	3.0	31.5
DEAN FOODS CO NEW	3089	42.28	0.1	5.66	0.0	20.9	2.9	0.6
DEL MONTE FOODS CO	4563	11.03	0.0	2.22	1.4	18.4	1.7	5.9
DELTA & PINE LD CO	825	40.45	0.0	1.48	1.7	73.5	8.4	0.3
DIAMOND FOODS INC COM	314	19.01	0.0	0.30	0.6	23.2	2.7	33.1
ELIZABETH ARDEN INC	552	19.05	0.0	0.54	0.0	18.0	2.0	17.9
ENERGIZER HLDGS INC	1288	70.99	0.1	4.04	0.0	16.7	N/M	-1.4
FARMER BROS CO	111	21.35	0.0	0.34	2.1	43.6	1.3	4.5
FLOWERS FOODS INC	1104	26.99	0.0	1.64	1.8	23.3	2.9	0.9
GREAT ATL & PAC TEA COM	385	25.74	0.0	1.07	0.0	N/M	2.7	6.9
GREEN MTN COFFEE INC	111	49.23	0.0	0.38	0.0	44.0	5.0	33.8
HAIN CELESTIAL GROUP INC	760	31.21	0.0	1.22	0.0	30.6	2.0	22.1
HANSEN NAT CORP	1337	33.68	0.0	3.03	0.0	34.0	N/M	3.7
HERBALIFE LTD COM USD SHS	14283	40.16	0.4	2.86	0.0	21.5	9.6	6.0
IMPERIAL SUGAR CO	253	24.21	0.0	0.27	1.0	5.5	1.5	-12.7
INGLES MARKET INC	223	29.79	0.0	0.36	2.2	17.1	2.4	13.6
INTER PARFUMS INC	111	19.19	0.0	0.39	0.8	24.3	2.7	1.0
J & J SNACK FOODS CORP	324	41.40	0.0	0.77	0.8	25.9	2.9	33.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JONES SODA CO	456	12.30	0.0	0.31	0.0	87.9	8.1	37.4
LANCASTER COLONY CORP	552	44.31	0.0	1.41	2.4	18.7	2.9	-0.4
LANCE INC	31178	20.08	0.5	0.62	3.2	42.7	2.8	-8.0
LONGS DRUG STORES CORP COM	765	42.38	0.0	1.58	1.3	19.0	2.0	-7.6
MANNATECH INC	334	14.73	0.0	0.39	2.2	11.7	4.4	-16.1
MAUI LAND & PINEAPPLE CO,I	111	33.92	0.0	0.26	0.0	18.1	2.4	14.3
MCCORMICK & CO INC COM NON	2988	38.56	0.1	4.55	2.1	24.7	5.5	2.5
MEDIFAST INC	253	12.57	0.0	0.17	0.0	28.6	6.1	44.8
MGP INGREDIENTS INC	203	22.61	0.0	0.37	0.9	21.3	2.7	6.3
MOLSON COORS BREWING CO	1099	76.44	0.1	4.99	1.7	22.2	1.1	11.4
NASH FINCH CO COM	329	27.30	0.0	0.37	2.6	21.7	1.1	16.8
NATIONAL BEVERAGE CORP	111	14.03	0.0	0.53	0.0	22.6	3.6	17.8
NBTY INC	1215	41.57	0.0	2.79	0.0	25.0	3.3	42.0
NU SKIN ASIA PACIFIC INC	1215	18.23	0.0	1.24	2.2	39.6	3.8	4.6
PANTRY INC	486	46.84	0.0	1.06	0.0	11.9	3.1	-16.9
PARLUX FRAGRANCES INC	223	5.57	0.0	0.10	0.0	20.3	1.1	9.4
PATHMARK STORES INC	1104	11.15	0.0	0.58	0.0	N/M	3.7	12.1
PEETS COFFEE & TEA INC	329	26.24	0.0	0.35	0.0	40.4	2.9	4.9
PEPSIAMERICAS INC	1489	20.98	0.0	2.71	2.4	15.9	1.7	-1.1
PERFORMANCE FOOD GROUP CO	831	27.64	0.0	0.96	0.0	22.7	1.2	-1.6
PHYSICIANS FORMULA HLDGS I	152	18.69	0.0	0.26	0.0	36.6	N/M	
PILGRIMS PRIDE CORP	993	29.43	0.0	1.96	0.3	N/M	1.8	7.7
PLAYTEX PRODS INC	1388	14.39	0.0	0.91	0.0	75.7	6.7	7.4
PREMIUM STD FARMS INC COM	218	18.57	0.0	0.59	1.3	15.5	1.3	-2.2
PRESTIGE BRANDS HLDGS INC	608	13.02	0.0	0.65	0.0	21.3	1.5	16.9
PRICESMART INC	253	17.91	0.0	0.52	0.0	59.7	2.2	18.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RALCORP HLDGS INC NEW	608	50.89	0.0	1.37	0.0	20.7	2.9	5.5
REDDY ICE HLDGS INC COM	476	25.82	0.0	0.56	6.2	35.9	3.1	8.3
REVLON INC	3533	1.28	0.0	0.49	0.0	N/M	N/M	13.3
RITE AID CORP COM	12731	5.44	0.1	2.90	0.0	2.3	2.5	19.8
RUDDICK CORP	871	27.75	0.0	1.33	1.6	18.1	2.0	7.0
SANDERSON FARMS INC	385	30.29	0.0	0.61	1.6	N/M	1.8	-6.1
SEABOARD CORP DEL	9	1765.00	0.0	2.23	0.2	8.4	1.9	46.5
SMART & FINAL INC	329	18.90	0.0	0.60	0.0	23.6	2.0	10.7
SMITHFIELD FOODS INC	2279	25.66	0.0	2.87	0.0	17.6	1.4	-5.0
SMUCKER J M CO	1357	48.47	0.1	2.75	2.3	19.5	1.6	1.7
SPARTAN STORES INC	441	20.93	0.0	0.45	1.0	19.4	2.8	24.1
SPECTRUM BRANDS INC COM	825	10.90	0.0	0.57	0.0	N/M	0.6	29.1
SUPERVALU INC	4649	35.75	0.1	7.36	1.8	19.3	1.4	21.2
TIENS BIOTECH GROUP USA IN	111	3.93	0.0	0.28	0.0	10.6	2.5	35.5
TOOTSIE ROLL INDS INC	771	32.70	0.0	1.16	1.0	22.9	2.8	12.1
TOPPS INC	825	8.90	0.0	0.34	1.8	111.3	1.7	-0.2
TREEHOUSE FOODS INC	658	31.20	0.0	0.97	0.0	58.9	1.8	31.9
UNITED NAT FOODS INC	932	35.92	0.0	1.53	0.0	31.5	4.2	15.9
USANA INC	223	51.66	0.0	0.92	0.0	23.3	N/M	15.9
VILLAGE SUPER MKT INC	51	85.49	0.0	0.14	1.5	15.3	1.8	28.3
WD 40 CO	334	34.87	0.0	0.59	2.9	20.9	3.8	-1.6
WEIS MARKETS INC	329	40.11	0.0	1.08	2.9	18.0	1.7	1.5
WILD OATS MARKETS	608	14.38	0.0	0.42	0.0	30.0	3.2	-11.0
			3.7	2.01	1.1	25.7	3.4	5.7
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	456	23.04	0.0	0.57	0.0	15.6	3.1	57.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALON USA ENERGY INC COM	223	26.31	0.0	1.23	0.6	7.4	4.5	-10.7
ARENA RESOURCES INC COM	253	42.71	0.0	0.63	0.0	27.9	5.5	33.0
ATLAS AMER INC COM	410	50.97	0.0	0.98	0.0	25.7	8.2	19.4
ATP OIL & GAS CORP	486	39.57	0.0	1.19	0.0	N/M	N/M	7.1
ATWOOD OCEANICS,INC	658	48.97	0.0	1.52	0.0	17.6	3.3	8.9
AURORA OIL & GAS CORP COM	1418	3.21	0.0	0.33	0.0	N/M	3.4	4.9
BASIC ENERGY SVCS INC NEW	304	24.65	0.0	0.94	0.0	9.2	2.5	1.0
BERRY PETE CO	871	31.01	0.0	1.30	1.0	11.4	3.4	10.4
BILL BARRETT CORP	582	27.21	0.0	1.20	0.0	15.9	1.6	10.8
BOIS D ARC ENERGY INC COM	329	14.63	0.0	0.97	0.0	17.0	1.9	-4.4
BRIGHAM EXPL CO	1215	7.31	0.0	0.33	0.0	12.2	1.3	8.0
BRISTOW GROUP INC COM	496	36.09	0.0	0.85	0.0	12.6	1.4	4.9
BRONCO DRILLING CO INC COM	314	17.19	0.0	0.43	0.0	8.2	1.3	-2.2
CABOT OIL & GAS CORP	1104	60.65	0.1	2.91	0.3	8.5	3.2	26.6
CALLON PETROLEUM CO	532	15.03	0.0	0.31	0.0	7.7	1.1	10.8
CARBO CERAMICS INC	441	37.37	0.0	0.91	1.3	18.2	2.8	4.1
CARRIZO OIL & GAS INC	441	29.02	0.0	0.75	0.0	25.7	3.6	12.5
CHENIERE ENERGY INC	1251	28.87	0.0	1.59	0.0	N/M	7.3	-2.8
CIMAREX ENERGY CO	1869	36.50	0.1	3.02	0.4	6.6	1.0	3.8
CLAYTON WILLIAMS ENERGY IN	111	36.31	0.0	0.39	0.0	14.1	2.7	19.8
CNX GAS CORP COM	608	25.50	0.0	3.85	0.0	24.8	4.6	10.1
COMPLETE PRODUCTION SERVIC	557	21.20	0.0	1.50	0.0	12.6	2.2	7.4
COMSTOCK RES INC	932	31.06	0.0	1.34	0.0	12.6	2.0	14.4
CROSSTEX ENERGY INC COM	790	31.69	0.0	1.46	2.7	20.3	5.0	6.8
DAWSON GEOPHYSICAL CO	152	36.43	0.0	0.28	0.0	17.3	2.3	22.7
DELEK US HLDGS INC COM	203	16.39	0.0	0.83	0.9	6.8	2.3	-11.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DELTA PETE CORP	1129	23.16	0.0	1.24	0.0	N/M	2.8	2.8
DENBURY RES INC DEL	2684	27.79	0.1	3.34	0.0	15.6	3.2	-3.8
DRESSER-RAND GROUP INC COM	709	24.47	0.0	2.09	0.0	26.6	3.6	20.0
DRIL-QUIP INC	527	39.16	0.0	1.56	0.0	20.6	3.7	15.7
EDGE PETE CORP DEL	385	18.24	0.0	0.32	0.0	N/M	2.1	10.7
ENCORE ACQUISITION CO	58136	24.53	1.1	1.30	0.0	10.4	1.6	0.8
ENERGY PARTNERS LTD	922	24.42	0.0	0.95	0.0	30.5	2.2	-0.9
EXCO RESOURCES INC COM	1114	16.91	0.0	1.76	0.0	N/M	1.5	36.3
EXPLORATION CO	608	13.34	0.0	0.44	0.0	28.4	3.5	39.4
FMC TECHNOLOGIES INC	1545	61.63	0.1	4.19	0.0	20.9	4.9	14.8
FOREST OIL CORP	1307	32.68	0.0	2.06	N/A	N/A	N/A	3.5
FRONTIER OIL CORP	2573	28.74	0.1	3.17	0.4	8.3	4.6	8.2
GASCO ENERGY INC COM	1884	2.45	0.0	0.21	0.0	N/M	2.7	-9.3
GEOGLOBAL RESOURCES INC CO	658	7.85	0.0	0.52	0.0	N/M	11.8	34.0
GIANT INDS INC	329	74.95	0.0	1.10	0.0	10.1	2.3	-7.7
GLOBAL INDS LTD	2026	13.04	0.0	1.51	0.0	9.7	2.3	-16.2
GMX RESOURCES INC	152	35.50	0.0	0.40	0.0	39.9	3.1	13.1
GOODRICH PETE CORP	324	36.18	0.0	1.03	0.0	33.8	4.1	20.1
GREY WOLF INC	4695	6.86	0.0	1.29	0.0	6.4	2.6	2.7
GULF ISLAND FABRICATION IN	218	36.90	0.0	0.52	0.8	23.5	2.6	41.8
GULFMARK OFFSHORE INC	334	37.41	0.0	0.85	0.0	11.2	1.9	17.5
GULFPORT ENERGY CORP	253	13.59	0.0	0.45	0.0	20.0	3.8	17.3
HANOVER COMPRESSOR CO	2340	18.89	0.0	1.95	0.0	37.0	2.0	3.7
HARVEST NAT RES INC	831	10.63	0.0	0.40	0.0	N/M	1.6	2.7
HELIX ENERGY SOLUTIONS GRO	2097	31.37	0.1	2.93	0.0	10.7	2.1	-6.1
HELMERICH & PAYNE INC COM	2411	24.47	0.0	2.53	0.7	8.7	1.8	6.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HERCULES OFFSHORE INC COM	456	28.90	0.0	0.92	0.0	11.2	2.6	-6.9
HOLLY CORP	1134	51.40	0.0	2.89	0.6	12.5	6.2	18.8
HORNBECK OFFSHORE SVCS INC	537	35.70	0.0	0.98	0.0	13.1	2.0	6.6
HOUSTON EXPL CO	661	51.78	0.0	1.45	0.0	13.8	1.5	-6.1
HYDRIL CO	385	75.19	0.0	1.45	0.0	20.0	5.0	34.1
INPUT/OUTPUT INC	1545	13.63	0.0	1.09	0.0	36.8	3.1	37.3
LONE STAR TECHNOLOGIES INC	709	48.41	0.0	1.50	0.0	9.2	2.0	0.1
LUFKIN INDUSTRIES INC	329	58.08	0.0	0.89	1.2	13.1	2.8	10.1
MARINER ENERGY INC COM	1570	19.60	0.0	1.69	0.0	16.2	1.3	6.7
MARKWEST HYDROCARBON INC	123	48.55	0.0	0.58	2.3	59.3	12.8	74.8
MATRIX SVC CO	456	16.10	0.0	0.37	0.0	32.2	4.2	23.0
MCMORAN EXPLORATION CO	441	14.22	0.0	0.40	0.0	N/M	N/M	-19.8
MERIDIAN RESOURCE CORP	1874	3.09	0.0	0.28	0.0	N/M	0.9	1.0
METRETEK TECHNOLOGIES INC	354	12.32	0.0	0.19	0.0	19.3	3.6	3.2
NATCO GROUP INC	304	31.88	0.0	0.55	0.0	16.9	3.5	10.7
NEWPARK RES INC	1823	7.21	0.0	0.64	0.0	36.0	1.8	35.3
NGP CAP RES CO COM	385	16.75	0.0	0.29	6.2	20.2	1.2	17.2
OCEANEERING INTL INC (COM)	1205	39.70	0.0	2.15	0.0	18.6	3.3	28.9
OIL STS INTL INC	1134	32.23	0.0	1.60	0.0	8.4	2.0	17.2
OVERSEAS SHIPHOLDING GROUP	658	56.30	0.0	2.23	1.8	5.7	1.1	-8.5
PACIFIC ETHANOL INC COM	557	15.39	0.0	0.62	0.0	N/M	2.2	9.6
PARALLEL PETE CORP DEL	820	17.57	0.0	0.66	0.0	26.2	3.8	-12.4
PARKER DRILLING CO	2603	8.17	0.0	0.89	0.0	8.2	2.1	15.4
PENN VIRGINIA CORP COM	436	70.04	0.0	1.31	0.6	14.1	3.5	10.6
PETROHAWK ENERGY CORP	3229	11.50	0.0	1.94	0.0	8.7	1.0	10.6
PETROLEUM DEV CORP	385	43.05	0.0	0.64	0.0	2.8	1.8	7.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PETROQUEST ENERGY INC	932	12.74	0.0	0.61	0.0	18.7	3.3	22.1
PHI INC COM NON VTG	304	32.73	0.0	0.41	0.0	34.1	1.2	7.4
PIONEER DRILLING CO	896	13.28	0.0	0.66	0.0	8.6	1.7	3.4
PLAINS EXPL & PRODTN CO	1757	47.53	0.1	3.65	0.0	12.9	3.9	10.8
POGO PRODUCING CO COM	1377	48.44	0.1	2.83	0.6	4.8	1.1	18.5
QUEST RESOURCE CORP COM NE	405	10.10	0.0	0.22	0.0	N/M	1.5	13.7
QUICKSILVER RES INC	1418	36.59	0.0	2.84	0.0	25.6	5.1	14.7
RAM ENERGY RESOURCES INC C	456	5.51	0.0	0.18	0.0	8.1	N/M	14.8
RANGE RES CORP	3120	27.46	0.1	3.81	0.4	16.8	3.1	8.9
RENTECH INC	2937	3.77	0.0	0.54	0.0	N/M	6.4	-18.6
ROSETTA RESOURCES INC COM	1114	18.67	0.0	0.95	0.0	22.8	1.2	8.7
ROWAN COS INC	2471	33.20	0.1	3.67	1.2	11.3	2.0	5.3
RPC INC COM	741	16.88	0.0	1.64	0.8	15.6	5.3	38.5
SEACOR SMIT INC	537	99.14	0.0	2.43	0.0	8.7	1.6	20.2
ST MARY LAND & EXPL CO	1317	36.84	0.0	2.02	0.3	10.5	2.9	0.5
STONE ENERGY INC	653	35.35	0.0	0.98	0.0	13.6	1.0	-12.7
SULPHCO INC	760	4.72	0.0	0.34	0.0	N/M	N/M	-24.0
SUPERIOR ENERGY SVCS INC	1899	32.68	0.0	2.77	0.0	18.4	3.9	24.4
SUPERIOR WELL SVCS INC COM	213	25.56	0.0	0.60	0.0	18.7	4.4	29.1
SWIFT ENERGY CO	709	44.81	0.0	1.32	0.0	8.1	1.8	7.1
SYNTROLEUM CORP	831	3.46	0.0	0.19	0.0	N/M	N/M	-27.8
TESORO CORP	1540	65.77	0.1	4.43	0.6	6.3	1.8	13.6
TETRA TECHNOLOGIES INC DEL	1590	25.58	0.0	1.84	0.0	20.5	4.7	5.9
TIDEWATER INC	1377	48.36	0.1	2.78	1.2	9.2	1.6	9.7
TODCO	1403	34.17	0.0	1.97	0.0	14.8	4.1	-1.2
TOREADOR RES CORP	334	25.77	0.0	0.41	0.0	37.4	3.0	39.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRANSMERIDIAN EXPL INC COM	1469	3.45	0.0	0.35	0.0	N/M	8.6	-12.7
TRICO MARINE SVCS INC	253	38.31	0.0	0.57	0.0	11.1	2.0	13.5
UNION DRILLING INC COM	253	14.08	0.0	0.30	0.0	10.9	1.9	28.0
UNIT CORP	1043	48.45	0.0	2.24	0.0	7.1	2.1	5.4
UNIVERSAL COMPRESSION HLDG	689	62.11	0.0	1.89	0.0	21.5	2.0	16.2
VAALCO ENERGY INC	1215	6.75	0.0	0.40	0.0	9.6	3.4	-6.0
VERASUN ENERGY CORP	405	19.75	0.0	1.49	0.0	24.7	3.1	23.1
VERITAS DOC INC	871	85.63	0.1	3.10	0.0	31.0	4.3	30.1
W & T OFFSHORE INC	481	30.72	0.0	2.33	0.4	9.8	2.3	5.3
W-H ENERGY SERVICES INC	658	48.69	0.0	1.47	0.0	14.4	3.2	17.4
WARREN RES INC	1155	11.72	0.0	0.63	0.0	N/M	2.1	-3.8
WESTERN REFGNG INC	506	25.46	0.0	1.74	0.6	7.0	3.5	9.7
WHITING PETE CORP NEW	33350	46.60	1.2	1.72	0.0	10.2	1.5	16.2
WORLD FUEL SVCS CORP	658	44.46	0.0	1.26	0.3	20.7	3.1	10.0
			4.7	1.85	0.1	12.6	2.3	9.6
FINANCIAL STOCK								
21ST CENTY INS GROUP	714	17.65	0.0	1.52	1.8	14.5	1.7	18.6
ABINGTON CMNTY BANCORP INC	253	19.18	0.0	0.29	1.3	42.6	2.6	28.1
ACA CAPITAL HOLDINGS INC C	253	15.46	0.0	0.56	0.0	13.8	0.5	
ACADIA RLTY TR	34226	25.02	0.7	0.79	3.2	48.1	3.6	-1.1
ACCREDITED HOME LENDERS HL	624	27.35	0.0	0.69	0.0	4.2	0.9	-23.9
ADVANCE AMER CASH ADVANCE	1489	14.65	0.0	1.17	3.0	17.6	3.9	2.4
ADVANTA CORP	436	43.63	0.0	0.83	2.3	14.7	2.3	18.9
AFFILIATED MANAGERS GROUP	719	105.13	0.1	3.17	0.0	24.1	5.9	5.0
AFFIRMATIVE INS HLDGS INC	218	16.27	0.0	0.25	0.5	16.6	1.2	11.2
AFFORDABLE RESIDENTIAL CMN	861	11.65	0.0	0.48	0.0	N/M	1.5	20.2
AGREE RLTY CORP	213	34.37	0.0	0.27	5.7	19.4	2.0	6.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALABAMA NATL BANCORP DELA	380	68.73	0.0	1.41	2.2	16.5	1.8	1.3
ALEXANDER'S,INC	51	419.65	0.0	2.11	0.0	53.1	N/M	35.3
ALEXANDRIA REAL ESTATE EQU	648	100.40	0.1	2.94	2.9	45.0	2.5	7.8
ALFA CORP	714	18.81	0.0	1.51	2.3	15.5	1.9	9.6
ALLEGHANY CORP DEL COM	113	363.60	0.0	2.89	0.0	12.4	1.4	25.8
ALLIED CAP CORP NEW	3226	32.68	0.1	4.76	7.6	8.4	1.7	10.5
AMB PPTY CORP	1975	58.61	0.1	5.23	3.1	29.9	2.9	8.1
AMCORE FINANCIAL	441	32.67	0.0	0.78	2.3	17.5	1.9	8.5
AMERICAN CAMPUS CMNTYS INC	587	28.47	0.0	0.65	4.7	N/M	1.8	12.9
AMERICAN CAP STRATEGIES LT	3292	46.26	0.1	6.67	7.6	9.0	1.6	19.5
AMERICAN EQTY INVT LIFE HL	1377	13.03	0.0	0.73	0.4	10.3	1.3	6.6
AMERICAN FINL GROUP INC OH	1952	35.91	0.1	4.26	1.0	11.0	1.5	15.1
AMERICAN FINL RLTY TR	3115	11.44	0.0	1.49	6.6	N/M	1.9	4.2
AMERICAN HOME MTG INVT COR	988	35.12	0.0	1.76	12.1	8.7	1.6	3.6
AMERICAN NATL INS	319	114.11	0.0	3.02	2.7	15.3	0.9	-0.9
AMERICAN PHYSICIANS CAPITA	218	40.04	0.0	0.47	0.0	11.9	1.8	24.1
AMERICANWEST BANCORPORATIO	223	24.22	0.0	0.28	0.5	28.2	1.8	14.1
AMERICREDIT CORP	2633	25.17	0.1	2.91	0.0	10.0	1.6	0.7
AMERIS BANCORP COM	223	28.18	0.0	0.37	2.0	19.0	2.3	4.1
ANCHOR BANCORP WISCONSIN I	496	28.82	0.0	0.63	2.4	14.4	1.9	1.3
ANNALY MTG MGMT INC	4477	13.91	0.0	2.85	5.5	N/M	1.2	7.3
ANTHRACITE CAP INC	1160	12.73	0.0	0.74	9.1	9.9	1.2	1.2
ANWORTH MTG ASSET CORP	1048	9.51	0.0	0.43	0.8	N/M	1.0	14.4
APARTMENT INVT & MGMT CO C	2198	56.02	0.1	5.41	4.3	N/M	3.5	5.2
APOLLO INVT CORP	1820	22.40	0.0	1.84	8.9	15.0	1.4	
ARBOR RLTY TR INC	329	30.09	0.0	0.51	7.7	11.3	1.8	20.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARES CAP CORP	55583	19.11	0.8	0.99	8.4	11.7	1.3	
ARGONAUT GROUP	760	34.86	0.0	1.13	N/A	N/A	N/A	12.3
ARROW FINL CORP	229	24.77	0.0	0.26	3.9	15.2	2.2	-1.3
ASHFORD HOSPITALITY TRUST	1433	12.45	0.0	0.91	6.4	N/M	1.4	6.0
ASSET ACCEP CAP CORP	33095	16.82	0.4	0.59	0.0	15.0	2.3	3.5
ASSOCIATED BANC CORP	2978	34.88	0.1	4.55	3.3	14.1	2.0	8.3
ASSURED GUARANTY LTD COM	65750	26.60	1.4	1.95	0.5	12.5	1.1	2.7
ASTA FDG INC	30793	30.44	0.7	0.42	0.5	9.1	2.3	-18.7
ASTORIA FINL CORP	2054	30.16	0.0	2.99	3.2	14.9	2.2	-1.3
BALDWIN & LYONS,INC	111	25.54	0.0	0.32	3.9	10.3	1.1	7.2
BANCFIRST CORPORATION	122	54.00	0.0	0.85	1.3	17.9	2.5	16.0
BANCORP INC DEL COM	223	29.60	0.0	0.41	0.0	34.4	2.8	16.1
BANCORPSOUTH INC	1813	26.82	0.0	2.12	3.0	15.3	2.1	-2.6
BANCTRUST FINL GR	218	25.52	0.0	0.28	2.0	19.3	2.0	-8.0
BANK HAWAII CORP	1155	53.95	0.0	2.68	3.0	15.6	3.9	12.9
BANK MUTUAL CORP NEW	1519	12.11	0.0	0.73	2.5	32.7	1.4	0.4
BANK OF GRANITE	411	18.97	0.0	0.30	2.7	17.7	2.1	9.0
BANK OF THE OZARKS INC	223	33.06	0.0	0.55	1.2	16.9	3.3	-2.1
BANKATLANTIC BANCORP INC	937	13.81	0.0	0.78	1.2	55.2	1.6	-2.6
BANKFINANCIAL CORP COM	552	17.81	0.0	0.44	1.3	34.3	1.3	2.2
BANKUNITED FINL CORP CLASS	653	27.96	0.0	1.02	0.1	11.5	1.4	7.3
BANNER CORPORATION	273	44.34	0.0	0.55	1.7	24.9	2.2	8.5
BERKSHIRE HILLS BANCORP IN	213	33.46	0.0	0.29	1.7	24.4	1.1	-5.6
BFC FINL CORP CL A	552	6.65	0.0	0.19	0.0	N/M	1.3	13.9
BIOMED RLTY TR INC	1464	28.60	0.0	1.87	4.1	55.0	1.5	-4.8
BOK FINL CORP	496	54.98	0.0	3.68	1.1	17.4	2.2	4.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BOSTON PRIVATE FINL HLDGS	820	28.21	0.0	1.03	1.1	18.7	1.7	1.5
BRANDYWINE RLTY TR	2052	33.25	0.1	2.94	5.3	N/M	1.5	3.5
BRE PPTYS INC	1256	65.02	0.1	3.28	3.1	57.0	3.3	9.7
BRISTOL WEST HLDGS INC	385	15.83	0.0	0.47	2.0	10.8	1.3	9.4
BROOKLINE BANCORP INC DEL	1327	13.17	0.0	0.81	2.6	38.7	1.4	-3.6
BROWN & BROWN INC	2725	28.21	0.1	3.95	0.8	22.9	4.4	-7.5
CADENCE FINL CORP COM	263	21.67	0.0	0.26	4.6	15.4	1.3	8.2
CALAMOS ASSET MGMT INC CL	496	26.83	0.0	0.62	1.3	18.5	3.0	-8.2
CAMDEN NATL CORP	162	46.12	0.0	0.31	1.9	15.8	3.0	15.3
CAMDEN PPTY TR	1302	73.85	0.1	4.17	3.6	32.1	2.4	-2.0
CAPITAL CITY BK GROUP INC	324	35.30	0.0	0.65	2.0	20.6	2.0	14.1
CAPITAL CORP OF THE WEST C	218	32.09	0.0	0.34	1.0	14.9	2.4	3.7
CAPITAL LEASING FDG INC	755	11.60	0.0	0.39	6.9	82.9	1.4	6.4
CAPITAL TRUST INC	223	49.94	0.0	0.87	6.0	13.9	2.2	26.0
CAPITALSOURCE INC	2107	27.31	0.0	4.88	8.1	15.8	2.4	7.9
CAPITOL BANCORP LTD	279	46.20	0.0	0.74	2.2	17.6	2.3	4.4
CAPITOL FED FINL	496	38.42	0.0	2.85	5.2	58.2	3.3	9.8
CARDINAL FINL CORP COM	552	10.25	0.0	0.25	0.4	30.1	1.6	-6.4
CASCADE BANCORP	671	31.03	0.0	0.88	1.2	23.4	3.5	3.7
CASH AMER INTL INC	709	46.90	0.0	1.39	0.2	24.9	3.3	20.1
CATHAY BANCORP INC	1195	34.51	0.0	1.79	1.0	15.4	2.0	-4.2
CBL & ASSOC PPTYS INC	1448	43.35	0.0	2.83	4.7	38.4	2.6	4.6
CBRE REALTY FINANCE INC CO	203	15.71	0.0	0.48	4.8	26.6	1.7	4.2
CEDAR SHOPPING CTRS INC CO	856	15.91	0.0	0.68	5.7	75.8	1.5	-0.3
CENTENNIAL BK HLDGS INC DE	1469	9.46	0.0	0.55	0.0	24.9	0.9	-2.3
CENTER FINANCIAL CORP	223	23.97	0.0	0.40	0.7	15.0	3.0	1.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENTERSTATE BKS FLA INC CO	203	20.90	0.0	0.23	0.7	28.0	2.0	4.2
CENTRACORE PROPERTIES TR C	223	32.33	0.0	0.36	5.7	20.3	1.7	3.3
CENTRAL PAC FINL CORP	709	38.76	0.0	1.19	2.4	14.8	1.6	6.6
CHARTER FINANCIAL CORP WES	111	51.52	0.0	1.00	3.5	74.7	3.8	29.9
CHARTER MUN MTG ACCEP CO	1134	21.47	0.0	1.10	7.8	36.4	N/M	9.7
CHEMICAL FINANCIAL CORP	552	33.30	0.0	0.83	3.4	17.3	1.6	13.1
CHITTENDEN CORP COM	1048	30.69	0.0	1.41	2.6	16.9	2.1	7.7
CITIZENS BANKING CORP	937	26.50	0.0	1.14	4.4	13.9	1.7	2.0
CITIZENS FIRST BANCORP INC	203	30.74	0.0	0.26	1.2	28.2	1.4	21.1
CITY BK LYNNWOOD WASH	243	35.80	0.0	0.56	1.7	15.9	2.8	16.7
CITY HLDG CO	385	40.89	0.0	0.72	2.7	13.7	2.4	3.3
CITY NATL CORP	982	71.20	0.1	3.39	2.3	14.7	2.4	6.8
CLARK/BARDES INC	334	16.63	0.0	0.29	1.4	43.8	1.1	48.1
CLAYTON HLDGS INC COM	304	18.71	0.0	0.39	0.0	124.7	2.5	48.8
CLIFTON SVGS BANCORP INC C	329	12.19	0.0	0.36	1.6	N/M	1.9	9.1
CNA SURETY	334	21.50	0.0	0.94	0.0	12.1	1.7	6.4
COASTAL FINL CORP DEL	368	16.75	0.0	0.36	1.2	19.0	3.2	33.4
COBIZ INC	329	22.04	0.0	0.50	1.1	21.4	3.2	-3.3
COHEN & STEERS INC COM	319	40.17	0.0	1.55	1.3	N/M	10.0	24.5
COLONIAL BANCGROUP INC	3469	25.74	0.1	3.94	2.6	15.1	1.9	5.8
COLONIAL PPTYS TR (AL)	1043	46.88	0.0	2.16	5.8	25.5	1.6	-0.6
COLUMBIA BANCORP OREGON	203	26.45	0.0	0.26	1.5	17.5	3.0	8.0
COLUMBIA BKG SYS INC	334	35.12	0.0	0.56	1.7	17.2	2.3	10.2
COMMERCE BANCSHARES INC	1654	48.41	0.1	3.42	2.0	15.5	2.4	1.0
COMMERCE GROUP INC	1266	29.75	0.0	2.02	3.4	8.2	1.4	-0.2
COMMUNITY BANCORP NEV COM	213	30.19	0.0	0.31	0.0	16.9	1.9	-1.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMMUNITY BANK SYSTEMS NY	709	23.00	0.0	0.69	3.5	17.8	1.5	4.7
COMMUNITY BANKS INC	521	27.76	0.0	0.65	2.9	15.4	1.4	4.3
COMMUNITY TR BANCORP INC	334	41.53	0.0	0.63	2.6	16.3	2.3	11.1
COMPASS DIVERSIFIED TR SH	304	17.15	0.0	0.35	6.1	37.3	1.3	13.9
COMPUCREDIT CORP	496	39.81	0.0	1.97	0.0	19.2	2.5	31.8
CONSECO INC	3413	19.98	0.1	3.04	0.0	23.2	0.8	-4.8
CONSOLIDATED TOMOKA LD CO	111	72.40	0.0	0.41	0.5	38.7	4.1	13.0
CORPORATE OFFICE PPTYS TR	815	50.47	0.0	2.16	2.5	109.7	3.0	13.5
CORUS BANKSHARES INC	922	23.07	0.0	1.29	4.3	7.1	1.6	4.3
COUSINS PROPERTIES INC COM	16366	35.27	0.4	1.82	4.2	13.1	3.2	14.1
CRAWFORD & CO	496	7.30	0.0	0.18	0.0	16.2	1.8	7.5
CREDIT ACCEP CORP MICH	194	33.33	0.0	1.00	0.0	16.0	4.8	12.3
CRESCENT REAL ESTATE EQUIT	1808	19.75	0.0	2.03	7.6	N/M	2.8	-7.9
CRYSTAL RIV CAP INC COM	152	25.53	0.0	0.64	10.3	N/M	1.2	17.6
CULLEN FROST BANKERS INC C	1368	55.82	0.1	3.33	2.4	16.1	2.8	-2.9
CVB FINL CORP	1310	14.46	0.0	1.11	2.6	15.2	2.9	-1.5
DARWIN PROFESSIONAL UNDERW	177	23.45	0.0	0.40	0.0	30.9	1.9	5.6
DEERFIELD TRIARC CAP CORP	1109	16.93	0.0	0.88	9.9	11.4	1.2	36.1
DELPHI FINL GROUP INC CLAS	24015	40.46	0.8	1.76	0.8	14.4	1.8	1.7
DIAMONDROCK HOSPITALITY CO	1565	18.01	0.0	1.38	4.0	43.9	1.8	9.6
DIGITAL RLTY TR INC COM	577	34.23	0.0	1.56	3.4	N/M	3.8	10.2
DIME CMNTY BANCORP INC	608	14.01	0.0	0.51	4.0	14.6	1.7	-3.9
DIRECT GEN CORP	334	20.64	0.0	0.42	0.8	13.9	1.6	53.7
DOLLAR FINL CORP COM	354	27.86	0.0	0.65	0.0	N/M	4.0	27.7
DONEGAL GROUP INC	290	19.59	0.0	0.38	1.7	12.4	1.6	-2.7
DORAL FINL CORP	1874	2.87	0.0	0.31	0.0	N/M	0.8	-56.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DOUGLAS EMMETT INC COM	1722	26.59	0.0	3.06	2.6	N/M	N/M	
DOWNEY FINL CORP	491	72.58	0.0	2.02	0.5	10.5	1.5	9.2
DUKE RLTY INVTS INC	3044	40.90	0.1	5.53	4.6	73.0	3.2	10.8
EAST WEST BANCORP INC	1367	35.42	0.0	2.17	0.6	15.3	2.2	-10.5
EASTGROUP PPTYS INC	598	53.56	0.0	1.27	3.7	63.0	3.0	8.4
EATON VANCE CORP	2600	33.01	0.1	4.18	1.4	26.4	8.4	14.8
EDUCATION RLTY TR INC	608	14.77	0.0	0.39	5.5	N/M	1.3	1.4
EDWARDS A G INC	1757	63.29	0.1	4.76	1.3	17.7	2.4	19.2
EHEALTH INC COM	152	20.11	0.0	0.44	0.0	57.5	N/M	
EMC INS GROUP INC	111	34.12	0.0	0.47	2.0	7.6	1.6	19.0
ENSTAR GROUP INC GA	101	95.90	0.0	0.55	0.0	23.7	3.1	0.4
ENTERPRISE FINL SVCS CORP	213	32.58	0.0	0.38	0.5	25.1	2.9	5.7
ENTERTAINMENT PPTYS TR	603	58.44	0.0	1.55	4.7	22.7	2.1	19.9
EQUITY INNS INC	32531	15.96	0.4	0.87	5.8	114.0	2.8	1.7
EQUITY LIFESTYLE PPTYS INC	436	54.43	0.0	1.29	0.5	N/M	N/M	19.2
EQUITY ONE INC	825	26.66	0.0	1.95	4.5	13.1	2.1	12.5
ERIE INDTY CO CLASS A	1190	57.98	0.1	3.35	2.8	18.9	3.2	11.5
ESSEX PPTY TR INC	547	129.25	0.1	3.02	2.6	106.8	5.3	7.2
EXTRA SPACE STORAGE INC	1388	18.26	0.0	1.17	5.0	114.1	1.8	6.8
EZCORP INC	760	16.25	0.0	0.61	0.0	22.0	3.9	26.0
F N B CORP VA	213	41.55	0.0	0.31	2.0	16.6	1.8	16.0
FARMERS CAPITAL BANK CORP	111	34.13	0.0	0.27	3.9	16.4	1.6	2.1
FBL FINL GROUP INC	329	39.08	0.0	1.11	1.2	13.3	1.3	17.1
FEDERAL AGRIC MTG CORP	223	27.13	0.0	0.25	1.5	10.3	1.4	2.9
FEDERAL RLTY INVNT TR	1205	85.00	0.1	4.70	2.7	55.2	5.9	15.2
FEDERATED INVS INC PA	2076	33.78	0.1	3.55	2.1	18.7	6.6	0.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FELCOR LODGING TR INC	1307	21.84	0.0	1.35	4.6	N/M	2.5	11.3
FIDELITY BANKSHARES INC NE	598	39.67	0.0	1.01	0.8	32.0	3.3	1.7
FIDELITY NATIONAL TITLE CL	4811	23.88	0.1	5.22	5.0	9.8	1.6	15.4
FIELDSTONE INVT CORP	1104	4.38	0.0	0.21	4.6	N/M	0.5	-49.3
FINANCIAL FEDERAL CORP	4085	29.41	0.1	0.80	2.0	16.7	2.0	10.7
FIRST ACCEPTANCE CORP COM	385	10.72	0.0	0.51	0.0	19.8	2.0	-6.7
FIRST AMERN FINL CORP CALI	1919	40.68	0.1	3.92	1.8	12.8	1.2	-3.5
FIRST BANCORP N C	223	21.84	0.0	0.31	3.5	14.4	1.9	8.1
FIRST BANCORP P R	1489	9.53	0.0	0.77	2.9	4.5	1.0	-13.2
FIRST BUSEY CORP	329	23.05	0.0	0.49	2.8	17.5	2.8	2.2
FIRST CASH FINANCIAL SERVI	675	25.87	0.0	0.82	0.0	27.4	4.8	25.6
FIRST CHARTER CORP	709	24.60	0.0	0.84	3.2	27.6	2.2	3.1
FIRST CMNTY BANCORP CALIF	556	52.27	0.0	1.51	2.4	16.0	1.5	-6.0
FIRST COMMUNITY BANCSHARES	218	39.56	0.0	0.44	2.6	15.6	2.1	19.4
FIRST COMWLTH FINL CORP PA	1545	13.43	0.0	0.99	5.1	17.9	1.7	4.3
FIRST CTZNS BANCSHARES INC	162	202.64	0.0	1.77	0.5	17.4	1.7	6.2
FIRST FINL BANCORP OHIO	775	16.61	0.0	0.65	3.8	28.1	2.2	5.4
FIRST FINL BANKSHARES	486	41.86	0.0	0.87	2.9	19.3	2.9	10.5
FIRST FINL CORP IND	329	35.45	0.0	0.47	2.4	20.6	1.7	12.5
FIRST FINL HLDGS INC	223	39.18	0.0	0.47	2.5	17.0	2.6	15.3
FIRST HORIZON NATL CORP	2785	41.78	0.1	5.20	4.3	18.2	2.1	11.1
FIRST IND CORP	279	25.36	0.0	0.42	3.1	17.1	2.4	-1.7
FIRST INDL RLTY TR INC	1038	46.89	0.0	2.10	6.1	N/M	2.0	8.2
FIRST MARBLEHEAD CORP	1063	54.65	0.0	5.16	0.9	13.5	9.0	18.7
FIRST MERCHANTS CORP	385	27.19	0.0	0.50	3.4	16.6	1.5	16.0
FIRST MERCURY FINANCIAL CO	253	23.52	0.0	0.41	0.0	5.0	1.2	

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST MIDWEST BANCORP INC	12708	38.68	0.4	1.93	3.0	17.1	2.6	2.9
FIRST NIAGARA FINL GROUP I	2588	14.86	0.0	1.65	3.2	16.9	1.1	2.5
FIRST PLACE FINANCIAL/OHIO	334	23.49	0.0	0.41	2.6	15.0	1.3	4.4
FIRST POTOMAC RLTY TR COM	593	29.11	0.0	0.70	4.3	N/M	1.9	-2.7
FIRST REGL BANCORP	152	34.09	0.0	0.42	0.0	11.5	3.0	0.1
FIRST REP BK SAN FRANCISCO	598	39.08	0.0	1.20	1.5	16.4	2.0	-7.8
FIRST SOURCE CORP	245	32.13	0.0	0.72	1.7	18.1	2.0	9.3
FIRST SOUTH BANCORP INC VA	167	31.89	0.0	0.31	2.1	18.2	4.1	4.8
FIRST ST BANCORPORATION	334	24.75	0.0	0.50	1.3	18.1	1.9	-4.4
FIRSTFED FINL CORP DEL COM	385	66.97	0.0	1.11	0.0	9.0	1.7	18.1
FIRSTMERIT CORP	1823	24.14	0.0	1.93	4.8	16.8	2.1	5.5
FLAGSTAR BANCORP INC	1023	14.84	0.0	0.94	4.0	10.3	1.2	3.0
FLUSHING FINL CORP	385	17.07	0.0	0.36	2.6	13.9	1.7	-1.8
FNB CORP	1215	18.27	0.0	1.10	5.1	19.4	2.0	11.1
FOREST CITY ENTERPRISES IN	1686	58.40	0.1	4.45	0.5	N/M	6.3	7.7
FPIC INS GROUP INC	218	38.97	0.0	0.41	0.0	12.4	1.4	-1.6
FRANKLIN BK CORP DEL	441	20.54	0.0	0.48	0.0	19.9	1.4	3.3
FRANKLIN STREET PPTYS CORP	1367	21.05	0.0	1.49	5.9	29.6	1.6	7.6
FREIDMAN BILLINGS RAMSEY G	3089	8.00	0.0	1.29	2.5	N/M	1.2	0.2
FREMONT GENL CORP COM	1433	16.21	0.0	1.26	3.0	7.1	0.9	16.7
FRONTIER FINANCIAL CORP	929	29.23	0.0	1.32	2.0	19.8	3.5	13.3
FULTON FINL CORP PA	3929	16.70	0.1	2.90	3.5	15.9	1.9	4.1
G B & T BANCSHARES INC	329	22.17	0.0	0.31	1.6	19.4	1.3	5.7
GALLAGHER ARTHUR J & CO	2345	29.55	0.1	2.90	4.1	25.7	3.4	11.9
GAMCO INVESTORS INC COM	162	38.46	0.0	0.29	0.3	17.8	2.6	1.1
GETTY RLTY CORP NEW	385	30.90	0.0	0.76	5.9	17.4	3.4	7.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GFI GROUP INC	263	62.26	0.0	1.78	0.0	29.6	5.7	12.6
GLACIER BANCORP INC NEW	1172	24.44	0.0	1.28	2.0	20.4	3.0	7.8
GLADSTONE INVNT CORP COM	334	15.31	0.0	0.25	5.5	N/M	N/M	6.4
GLIMCHER RLTY TR	825	26.71	0.0	0.98	7.2	98.9	11.0	9.7
GLOBAL SIGNAL INC COM	385	52.67	0.0	3.70	4.0	N/M	12.5	5.2
GMH CMNTYS TR	932	10.15	0.0	0.42	6.5	N/M	1.6	-18.3
GRAMERCY CAP CORP COM	486	30.89	0.0	0.80	7.3	15.2	1.8	24.7
GREAT AMERICAN FINANCIAL R	218	23.05	0.0	1.09	0.4	20.4	1.1	10.6
GREAT SOUTHERN BANCORPORAT	223	29.51	0.0	0.40	2.2	14.5	2.4	5.6
GREATER BAY BANCORP	1155	26.33	0.0	1.34	2.4	14.8	1.8	-6.1
GREENE COUNTY BANCSHARES	218	39.73	0.0	0.39	1.2	19.5	2.1	9.5
GREENHILL & CO INC	375	73.80	0.0	2.11	1.0	28.7	15.0	10.4
HANCOCK HOLDINGS CO	608	52.84	0.0	1.72	1.8	17.3	3.2	-0.9
HANMI FINL CORP	932	22.53	0.0	1.13	1.1	17.3	2.3	15.3
HANOVER INS GROUP INC COM	1210	48.80	0.0	2.49	0.6	11.3	1.3	10.0
HARLEYSVILLE GROUP INC	329	34.82	0.0	1.10	2.2	10.1	1.6	0.0
HARLEYSVILLE NATL CORP PA	638	19.31	0.0	0.56	4.1	15.5	1.9	-3.0
HARRIS & HARRIS GROUP INC	441	12.09	0.0	0.25	0.0	N/M	2.2	-1.5
HCC INS HLDGS INC	2527	32.09	0.1	3.58	1.3	14.7	1.9	-2.1
HEALTH CARE PPTY INVS INC	4492	36.82	0.1	7.14	4.6	36.1	4.5	20.2
HEALTH CARE REIT INC	1623	43.02	0.1	3.13	5.9	30.9	2.1	10.1
HEALTHCARE RLTY TR	1048	39.54	0.0	1.89	6.7	47.6	2.2	4.8
HEARTLAND FINANCIAL USA IN	375	28.85	0.0	0.48	1.3	20.6	2.4	12.7
HERITAGE COMMERCE CORP	223	26.64	0.0	0.31	0.8	18.4	2.6	15.4
HERSHA HOSPITALITY TR	846	11.34	0.0	0.37	6.3	N/M	1.5	20.0
HIGHLAND HOSPITALITY CORP	1408	14.25	0.0	0.87	6.2	59.4	1.6	1.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HIGHWOODS PPTYS INC	1261	40.76	0.0	2.29	4.2	N/M	2.5	10.7
HILB ROGAL & HOBBS CO COM	866	42.12	0.0	1.52	1.1	17.7	2.5	-1.0
HOME BANCSHARES INC COM	253	24.04	0.0	0.41	0.4	21.8	1.8	9.0
HOME FEDERAL BANCORP INC C	152	17.16	0.0	0.26	1.3	39.9	2.4	10.7
HOME PPTYS NY INC	815	59.27	0.0	1.95	4.4	92.6	3.1	4.8
HOMEBANC CORP GA	1215	4.23	0.0	0.24	16.4	N/M	0.9	-24.2
HORACE MANN EDUCATORS CORP	937	20.20	0.0	0.87	2.1	10.1	1.4	5.6
HORIZON FINL CORP WASH	272	24.06	0.0	0.30	2.1	17.1	2.5	1.2
HOSPITALITY PPTYS TR	1600	47.53	0.1	4.10	6.2	23.3	1.9	2.3
HOUSEVALUES INC COM	111	5.63	0.0	0.14	0.0	22.5	1.5	-3.6
HRPT PPTYS TR	4786	12.35	0.0	2.59	6.8	12.6	1.2	7.0
IBERIABANK CORP	218	59.05	0.0	0.57	2.2	15.8	2.0	-2.7
IMPAC MTG HLDGS INC	1651	8.80	0.0	0.67	11.4	N/M	0.6	-3.7
INDEPENDENCE HLDG CO NEW	111	21.83	0.0	0.33	0.2	28.3	1.5	0.3
INDEPENDENT BANK CORP MI	521	25.29	0.0	0.58	3.2	13.1	2.2	5.0
INDEPENDENT BK CORP MASS	334	36.03	0.0	0.53	1.8	16.3	2.4	11.3
INDYMAC MTG HLDGS INC	1580	45.16	0.1	3.20	4.4	8.7	1.6	10.9
INFINITY PPTY & CAS CORP	441	48.39	0.0	0.96	0.6	10.3	1.5	17.9
INLAND REAL ESTATE CORP CO	1489	18.72	0.0	1.27	5.1	30.2	2.9	8.2
INNKEEPERS USA	17274	15.50	0.2	0.70	5.9	36.0	1.8	-3.4
INTEGRA BANK CORPORATION	334	27.52	0.0	0.49	2.5	16.6	2.0	9.5
INTERCONTINENTALEXCHANGE I	456	107.90	0.0	6.20	0.0	55.3	N/M	43.7
INTERNATIONAL BANCSHARES C	30811	30.91	0.7	1.95	2.3	16.3	2.4	5.4
INTERNATIONAL SECS EXCHANG	831	46.79	0.0	1.80	0.4	34.9	7.5	-0.1
INTERVEST BANCSHARES CORP	101	34.41	0.0	0.26	0.0	11.4	1.8	-21.0
INVESTMENT TECHNOLOGY GROU	982	42.88	0.0	1.87	0.0	19.1	3.3	-4.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INVESTORS BANCORP INC COM	1266	15.73	0.0	1.83	0.0	N/M	2.0	4.4
INVESTORS FINL SVCS CORP D	1489	42.67	0.0	2.82	0.2	17.7	3.0	-0.9
INVESTORS REAL ESTATE TR	993	10.26	0.0	0.49	6.4	68.4	1.9	6.8
IPC HLDGS LTD	11677	31.45	0.3	2.00	2.0	10.5	1.1	3.9
IRWIN FINL CORP	385	22.63	0.0	0.67	1.9	19.8	1.3	16.3
ISTAR FINL INC	2937	47.82	0.1	6.04	6.4	19.1	2.1	18.6
ITLA CAP CORP	111	57.91	0.0	0.32	1.0	12.3	1.4	8.0
JAMES RIV GROUP INC COM	263	32.32	0.0	0.49	0.0	13.3	2.4	10.1
JANUS CAP GROUP INC	4760	21.59	0.1	4.28	0.2	41.5	1.8	9.5
JEFFERIES GROUP INC NEW	2664	26.82	0.1	3.19	1.9	18.0	2.1	-5.5
JER INVT TR INC COM	532	20.67	0.0	0.53	8.1	18.0	1.4	24.6
JONES LANG LASALLE INC	820	92.17	0.1	3.37	0.8	18.2	4.4	8.3
KANSAS CITY LIFE INSURANCE	111	50.08	0.0	0.59	2.2	15.8	0.9	10.5
KBW INC COM	152	29.39	0.0	0.90	0.0	26.7	2.6	
KEARNY FINL CORP COM	496	16.06	0.0	1.16	1.3	N/M	2.4	6.1
KILROY RLTY CORP	709	78.00	0.0	2.53	2.7	N/M	4.5	4.2
KITE RLTY GROUP TR	608	18.62	0.0	0.54	4.2	37.2	2.0	10.5
KKR FINL CORP COM	1838	26.79	0.0	2.16	7.8	17.4	1.3	11.3
KNBT BANCORP INC COM	714	16.73	0.0	0.46	1.9	20.4	1.3	4.5
KNIGHT CAPITAL GROUP INC C	2421	19.17	0.0	2.01	0.0	12.6	2.1	5.3
LABRANCHE & CO INC	1160	9.83	0.0	0.60	0.0	5.2	0.7	-5.2
LAKELAND BANCORP INC	404	14.90	0.0	0.33	2.7	16.6	1.7	5.1
LAKELAND FINANCIAL CORP	223	25.53	0.0	0.31	2.0	16.1	2.4	9.1
LANDAMERICA FINL GROUP INC	385	63.11	0.0	1.12	1.4	8.6	0.8	-3.7
LASALLE HOTEL PPTYS	866	45.85	0.0	1.83	3.7	25.3	1.7	6.8
LEXINGTON CORPORATE PPTYS	1155	22.42	0.0	1.19	6.5	N/M	2.0	8.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LIBERTY PPTY TR	2026	49.14	0.1	4.44	5.0	19.3	2.4	4.1
LONGVIEW FIBRE CO COM	1569	21.95	0.0	1.44	4.2	109.8	4.3	9.2
LTC PPTYS INC	496	27.31	0.0	0.64	5.3	23.5	2.2	14.1
LUMINENT MTG CAP INC COM	932	9.71	0.0	0.46	12.4	N/M	1.0	0.8
MACATAWA BK CORP	351	21.26	0.0	0.34	2.4	15.3	2.2	-6.6
MACK CALI RLTY CORP	1428	51.00	0.1	3.19	5.0	38.4	2.2	-0.3
MAF BANCORP INC	765	44.69	0.0	1.47	2.2	14.3	1.4	8.8
MAGUIRE PPTYS INC	14802	40.00	0.5	1.88	4.0	38.8	4.1	-0.8
MAINSOURCE FINANCIAL GROUP	500	16.94	0.0	0.32	3.3	13.9	1.3	5.6
MARKEL CORP	218	480.10	0.1	4.64	0.0	11.8	2.4	16.9
MARKETAXESS HLDGS INC	755	13.57	0.0	0.40	0.0	75.4	2.4	29.6
MARLIN BUSINESS SVCS CORP	263	24.03	0.0	0.29	0.0	14.7	2.2	15.0
MB FINL INC	17743	37.61	0.5	1.38	1.9	17.3	1.6	2.5
MBT FINL CORP	334	15.32	0.0	0.26	4.7	51.1	1.8	4.4
MCG CAP CORP	1307	20.32	0.0	1.18	8.3	11.9	1.6	27.2
MEADOWBROOK INS GROUP INC	557	9.89	0.0	0.29	0.0	13.5	1.5	-12.2
MEDALLION FINL CORP	304	12.37	0.0	0.21	5.8	26.9	1.3	13.8
MEDICAL PPTYS TRUST INC CO	836	15.30	0.0	0.61	7.1	19.6	1.7	16.3
MERCANTILE BANKSHARES CORP	2947	46.79	0.1	5.87	2.4	19.9	2.4	29.8
MERCANTILE BK CORP	206	37.70	0.0	0.30	1.4	15.2	1.8	-4.4
MERCURY GENL CORP	608	52.73	0.0	2.88	3.6	13.7	1.7	7.3
METROCORP BANCSHARES INC	152	21.04	0.0	0.23	0.8	17.6	2.3	-7.1
MFA MORTGAGE INVESTMENTS I	1767	7.69	0.0	0.61	3.1	N/M	0.9	4.7
MID-AMER APT CMNTYS INC	537	57.24	0.0	1.40	4.2	N/M	3.3	-5.6
MID-STATE BANCSHARES	496	36.39	0.0	0.80	2.0	22.6	2.9	33.7
MIDLAND CO	223	41.95	0.0	0.80	0.6	11.5	1.5	-3.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MIDWEST BANC HLDGS INC	481	23.75	0.0	0.59	2.2	24.7	2.0	-2.2
MILLS CORP	1317	20.00	0.0	1.13	0.0	N/M	3.0	19.7
MOVE INC COM COM	3201	5.51	0.0	0.84	0.0	N/M	9.2	12.2
NARA BANCORP INC	441	20.92	0.0	0.55	0.5	16.6	3.1	14.5
NASB FINL INC	51	41.35	0.0	0.35	2.2	16.7	2.2	4.5
NASDAQ STK MKT INC	2157	30.79	0.1	3.45	0.0	37.1	2.6	1.8
NATIONAL FINL PARTNERS COR	825	43.97	0.0	1.69	1.6	27.1	2.3	7.6
NATIONAL HEALTH INVESTORS,	496	33.00	0.0	0.92	5.8	17.7	2.1	19.8
NATIONAL INTST CORP	314	24.30	0.0	0.47	0.7	14.4	2.9	-1.1
NATIONAL PENN BANCSHARES I	1173	20.25	0.0	0.96	3.3	14.9	1.8	4.1
NATIONAL RETAIL PROPERTIES	1357	22.95	0.0	1.35	5.8	25.2	1.5	7.9
NATIONAL WESTERN LIFE INSU	51	230.14	0.0	0.79	0.0	12.0	0.9	0.3
NATIONWIDE HEALTH PPTYS IN	1894	30.22	0.0	2.55	5.2	33.2	2.8	14.6
NAVIGATORS GROUP INC COM	324	48.18	0.0	0.80	0.0	11.8	1.5	0.4
NBT BANCORP INC	714	25.51	0.0	0.87	3.0	15.5	2.2	10.5
NELNET INC CL A	385	27.36	0.0	1.07	0.0	12.5	2.1	-11.0
NET BANK INC	993	4.64	0.0	0.25	0.0	N/M	0.7	-23.3
NEW CENTY FINL CORP MD	1003	31.59	0.0	1.75	16.4	4.6	0.8	-14.9
NEW PLAN EXCEL RLTY TR INC	2365	27.48	0.1	2.84	4.5	30.2	2.0	1.6
NEW YORK CMNTY BANCORP INC	6837	16.10	0.1	4.75	6.2	20.6	1.3	-0.2
NEWALLIANCE BANCSHARES INC	43976	16.40	0.6	1.80	1.5	32.8	1.3	12.4
NEWCASTLE INVT CORP	937	31.32	0.0	1.43	8.8	12.0	1.6	16.7
NORTHERN EMPIRE BANCSHARES	228	29.54	0.0	0.32	0.0	17.7	2.7	5.4
NORTHSTAR RLTY FIN CORP CO	1043	16.57	0.0	0.97	8.2	24.0	2.0	33.5
NORTHWEST BANCORP INC	441	27.46	0.0	1.38	2.9	24.1	2.3	8.5
NOVASTAR FINL INC	861	26.65	0.0	0.99	16.4	8.0	1.8	0.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NUVEEN INVESTMENTS	1813	51.88	0.1	4.08	1.8	22.3	N/M	1.8
NYMAGIC INC	101	36.60	0.0	0.32	0.9	11.1	1.2	15.7
OCEANFIRST FINANCIAL CORP	218	22.93	0.0	0.28	3.5	14.1	2.1	7.8
OCWEN FINL CORP	719	15.86	0.0	1.00	0.0	5.1	1.8	6.4
ODYSSEY RE HOLDINGS CORP	329	37.30	0.0	2.65	0.3	7.7	1.3	10.5
OHIO CASUALTY CORP	1479	29.81	0.0	1.82	1.2	8.5	1.2	15.6
OLD NATIONAL BANCORP	1489	18.92	0.0	1.26	4.4	15.5	1.9	0.2
OLD REP INTL CORP COM	5310	23.28	0.1	5.37	2.6	10.7	1.2	5.8
OLD SECOND BANCORP INC	329	29.30	0.0	0.38	1.9	15.7	2.5	-1.7
OMEGA FINANCIAL CORP	228	31.92	0.0	0.40	3.9	18.1	1.2	7.2
OMEGA HEALTHCARE INVESTORS	1215	17.72	0.0	1.06	5.6	24.6	3.0	19.9
OPTIONSXPRESS HLDGS INC	441	22.69	0.0	1.42	0.9	20.8	8.6	-18.5
ORIENTAL FINL GROUP INC	441	12.95	0.0	0.32	4.3	8.2	1.1	9.8
PACIFIC CAP BANCORP NEW	1043	33.58	0.0	1.59	2.6	14.7	2.5	25.5
PARK NATL CORP	273	99.00	0.0	1.37	3.8	14.7	2.4	-0.2
PARKWAY PPTY INC	329	51.01	0.0	0.77	5.1	56.0	1.9	11.1
PARTNERS TR FINL GROUP INC	1104	11.64	0.0	0.51	2.4	20.8	1.1	9.3
PENNFED FINL SVCS INC	218	19.32	0.0	0.25	1.4	21.9	2.0	15.6
PENNSYLVANIA REAL ESTAT IN	11048	39.38	0.3	1.45	5.8	N/M	1.6	-6.2
PENSON WORLDWIDE INC COM	152	27.41	0.0	0.68	0.0	33.8	3.4	52.7
PEOPLES BANCORP INC	218	29.70	0.0	0.32	2.8	13.9	1.6	2.3
PEOPLES BK BRIDGEPORT CONN	1324	44.62	0.0	6.27	2.2	53.8	4.7	13.3
PFF BANCORP INC	542	34.51	0.0	0.85	2.0	15.1	2.2	-6.3
PHILADELPHIA CONS HLDG COR	1256	44.56	0.0	3.14	0.0	12.7	2.9	12.1
PHOENIX COS INC	2502	15.89	0.0	1.81	1.0	15.3	0.8	13.5
PICO HOLDINGS	218	34.77	0.0	0.66	0.0	17.6	1.4	6.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PINNACLE FINL PARTNERS INC	314	33.18	0.0	0.51	0.0	28.1	2.0	-7.3
PIPER JAFFRAY COS	491	65.15	0.0	1.21	0.0	24.9	1.2	7.5
PLACER SIERRA BANCSHARES	263	23.77	0.0	0.53	2.5	18.7	1.3	7.7
PLATINUM UNDERWRITERS HLDG	32448	30.94	0.8	1.85	1.0	15.2	1.0	0.6
PMA CAP CORP	714	9.22	0.0	0.30	0.0	N/M	0.7	4.5
PMI GROUP INC	1788	47.17	0.1	3.75	0.4	9.7	1.2	7.8
PORTFOLIO RECOVERY ASSOCS	334	46.69	0.0	0.74	0.0	17.4	3.2	6.4
POST PPTYS INC	932	45.70	0.0	1.99	3.9	97.2	2.1	-2.9
POTLATCH CORP NEW COM	914	43.82	0.0	1.70	4.5	14.6	2.5	19.5
PREFERRED BK LOS ANGELES C	111	60.09	0.0	0.41	1.3	18.7	2.9	0.6
PREMIERWEST BANCORP COM	345	15.96	0.0	0.26	0.6	18.2	2.5	-0.2
PRESIDENTIAL LIFE CORP	441	21.95	0.0	0.65	1.8	13.5	1.0	-1.4
PRIVATEBANCORP INC	385	41.63	0.0	0.89	0.6	22.8	3.3	-8.8
PROASSURANCE CORP	760	49.92	0.0	1.66	0.0	13.3	1.5	1.3
PROSPERITY BANCSHARES INC	593	34.51	0.0	1.13	1.3	18.1	1.7	1.7
PROTECTIVE LIFE CORP COM	1595	47.50	0.1	3.32	1.8	12.7	1.5	4.3
PROVIDENT BANKSHARES CORP	719	35.60	0.0	1.16	3.4	15.0	1.8	-3.1
PROVIDENT FINL SVCS INC	1550	18.13	0.0	1.17	2.2	20.6	1.1	-1.5
PROVIDENT NEW YORK BANCORP	932	14.98	0.0	0.64	1.3	30.6	1.6	9.9
PS BUSINESS PKS INC CALIF	10608	70.71	0.6	1.51	1.6	99.6	3.1	17.7
QC HLDGS INC	111	15.96	0.0	0.31	0.6	46.9	3.0	33.8
R & G FINL CORP	608	7.65	0.0	0.23	0.0	2.7	0.6	2.7
RAIT INVESTMENT TRUST	17246	34.48	0.5	1.80	8.7	14.3	1.6	22.2
RAMCO-GERSHENSON PPTYS TR	329	38.14	0.0	0.63	4.7	63.6	2.9	20.8
RAYMOND JAMES FINL INC	2041	30.31	0.0	3.55	1.3	15.9	2.4	4.0
RAYONIER INC	1752	41.05	0.1	3.15	4.6	17.6	3.4	9.8

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REALTY INCOME CORP	48334	27.70	1.0	2.77	5.5	27.2	2.2	13.7
RECKSON ASSOC RLTY CORP	1869	45.60	0.1	3.82	3.7	50.7	2.8	8.6
REDWOOD TR INC	441	58.08	0.0	1.52	4.8	10.9	1.4	22.9
REGENCY CTRS CORP	1590	78.17	0.1	5.39	3.0	45.4	3.5	14.6
REINSURANCE GROUP AMER INC	658	55.70	0.0	3.42	0.7	12.2	1.2	7.4
RENASANT CORP COM	334	30.63	0.0	0.48	2.1	18.0	1.9	9.7
REPUBLIC BANCORP INC KY	117	25.09	0.0	0.43	1.6	17.5	2.1	19.1
REPUBLIC PROPERTY TR COM	684	11.54	0.0	0.30	7.1	N/M	1.5	6.5
RESOURCE AMER INC	334	26.40	0.0	0.46	0.9	26.9	2.4	27.2
REWARDS NETWORK INC	557	6.95	0.0	0.18	0.0	30.2	1.8	42.7
RLI CORP COM	496	56.42	0.0	1.38	1.4	14.6	1.9	11.5
ROCKVILLE FINL INC COM	218	17.85	0.0	0.35	0.9	42.5	2.1	23.5
ROMA FINANCIAL CORP COM	253	16.56	0.0	0.54	0.0	N/M	2.3	8.8
ROYAL BANCSHARES PA INC CL	119	26.28	0.0	0.30	4.4	11.0	2.1	2.9
S & T BANCORP INC	608	34.67	0.0	0.88	3.5	16.4	2.6	7.6
S Y BANCORP INC	234	28.00	0.0	0.40	2.1	18.3	3.0	-5.1
SAFETY INS GROUP INC	324	50.71	0.0	0.81	2.0	6.9	1.7	4.7
SANDY SPRING BANCORP INC	329	38.18	0.0	0.57	2.3	17.3	2.4	8.6
SANTANDER BANCORP	111	17.85	0.0	0.83	3.6	16.2	1.4	-4.7
SAUL CTRS INC	223	55.19	0.0	0.96	3.0	39.4	N/M	23.7
SCBT FINANCIAL CORP	218	41.73	0.0	0.36	1.6	18.8	2.3	12.1
SCPIE HLDGS INC	203	26.14	0.0	0.25	0.0	21.6	1.2	11.0
SEABRIGHT INS HLDGS INC	471	18.01	0.0	0.37	0.0	11.2	1.5	28.9
SEACOAST BKG CORP FLA	329	24.80	0.0	0.47	2.6	18.4	2.2	-17.3
SECURITY BANK CORP	375	22.82	0.0	0.44	1.3	15.8	1.4	1.2
SEI CORP	1428	59.56	0.1	5.89	0.4	26.1	10.2	6.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SELECTIVE INS GROUP INC CO	658	57.29	0.0	1.64	1.5	9.6	1.6	9.3
SENIOR HSG PPTYS TR	1524	24.48	0.0	1.88	5.4	32.2	2.0	16.4
SHORE BANCSHARES INC	203	30.16	0.0	0.25	2.0	18.4	2.3	5.4
SIERRA BANCORP	111	29.34	0.0	0.29	1.9	15.2	3.2	-5.7
SIGNATURE BANK	628	30.98	0.0	0.91	0.0	28.7	2.4	0.2
SIMMONS FIRST NATIONAL COR	329	31.40	0.0	0.45	2.3	16.3	1.8	8.9
SKY FINL GROUP INC	2299	28.54	0.1	3.33	3.5	15.2	1.9	15.8
SL GREEN RLTY CORP	1033	132.78	0.1	7.28	2.1	61.8	3.8	19.5
SMITHTOWN BANCORP INC COM	152	27.12	0.0	0.24	0.6	18.0	3.7	0.6
SOUTH FINL GROUP INC	1702	26.59	0.0	2.00	2.7	27.4	1.3	2.8
SOUTHSIDE BANCSHARES INC	228	25.73	0.0	0.32	1.7	22.1	2.7	-3.1
SOUTHWEST BANCORP INC OKLA	329	27.86	0.0	0.40	1.2	16.3	2.1	8.2
SOVRAN SELF STORAGE INC	385	57.28	0.0	1.15	4.3	30.1	2.7	4.3
SPIRIT FIN CORP	2299	12.47	0.0	1.34	7.1	28.3	1.4	9.4
ST JOE CO	1671	53.57	0.1	3.98	1.2	76.5	8.9	-2.1
STANCORP FINL GROUP INC	1230	45.05	0.0	2.41	1.4	12.6	1.6	2.4
STAR MARITIME ACQUISITION	304	9.81	0.0	0.28	0.0	N/M	1.8	2.1
STATE AUTO FINANCIAL CORP	329	34.68	0.0	1.42	1.1	13.5	1.7	13.9
STATE NATIONAL BANCSHARES	304	38.49	0.0	0.46	1.0	23.2	2.1	1.6
STERLING BANCORP	441	19.70	0.0	0.37	3.9	16.3	2.6	1.2
STERLING BANCSHARES INC	1489	13.02	0.0	0.92	1.5	19.9	2.3	-3.2
STERLING FINL CORP	552	23.67	0.0	0.70	2.5	18.9	2.2	8.3
STERLING FINL CORP WASH	922	33.81	0.0	1.41	0.9	17.9	2.1	4.5
STEWART INFORMATION SVCS C	385	43.36	0.0	0.74	1.7	18.9	1.0	27.1
STIFEL FINL CORP COM	218	39.23	0.0	0.45	0.0	33.0	2.2	23.6
STRATEGIC HOTELS & RESORTS	1697	21.79	0.0	1.64	4.2	N/M	1.7	10.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STUDENT LOAN CORPORATION	111	207.30	0.0	4.15	2.5	13.6	2.7	8.6
SUFFOLK BANCORP	223	38.13	0.0	0.39	2.3	17.3	3.6	20.2
SUN BANCORP INC N J	335	21.07	0.0	0.43	0.0	24.3	1.3	11.9
SUN CMNTYS INC	436	32.36	0.0	0.59	7.8	N/M	5.4	3.2
SUNSTONE HOTEL INVS INC NE	1367	26.73	0.0	1.54	4.8	70.3	1.8	-9.0
SUPERIOR BANCORP COM	582	11.34	0.0	0.39	0.0	59.7	1.7	-1.4
SUSQUEHANNA BANSHARES INC	1200	26.88	0.0	1.39	3.7	14.6	1.5	11.1
SVB FINL GROUP COM	825	46.62	0.0	1.60	0.0	18.7	2.7	4.4
SWS GROUP INC	334	35.70	0.0	0.64	1.2	19.5	2.2	43.9
TANGER FACTORY OUTLET CTRS	714	39.08	0.0	1.21	3.5	97.7	6.0	10.7
TANKNOLOGY ENVIRONMENTAL I	329	12.77	0.0	0.31	1.4	45.6	1.4	2.4
TAUBMAN CTRS INC	1205	50.86	0.0	2.69	2.9	43.5	N/M	15.4
TAYLOR CAPITAL GROUP INC	111	36.61	0.0	0.41	1.1	9.7	1.6	24.2
TCF FINL CORP	3028	27.42	0.1	3.59	3.4	13.8	3.5	5.2
TECHNOLOGY INVT CAP CORP	332	16.14	0.0	0.32	8.4	12.0	N/M	
TEJON RANCH CO	218	55.84	0.0	0.94	0.0	N/M	6.4	31.6
TEXAS CAP BANSHARES INC	496	19.88	0.0	0.52	0.0	17.8	2.1	6.2
TEXAS UTD BANSHARES INC C	203	34.34	0.0	0.37	0.9	23.8	2.1	4.3
THOMAS WEISEL PARTNERS GRP	203	21.10	0.0	0.54	0.0	13.8	2.1	31.5
THORNBURG MTG ASSET CORP	2507	25.13	0.0	2.85	10.8	9.7	1.3	4.1
TIERONE CORP	385	31.61	0.0	0.57	0.9	13.0	1.7	-6.6
TOMPKINS CNTY TRUSTCO INC	123	45.45	0.0	0.44	2.6	16.5	2.4	0.6
TOWER GROUP INC COM	334	31.07	0.0	0.62	0.3	18.2	3.6	-6.8
TRADESTATION GROUP INC	643	13.75	0.0	0.62	0.0	20.5	5.6	-8.8
TRANSATLANTIC HLDGS INC	608	62.10	0.0	4.10	0.9	12.5	1.4	3.0
TRIAD GUARANTY INC	268	54.87	0.0	0.82	0.0	11.5	1.5	7.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRICO BANCSHARES	375	27.21	0.0	0.43	1.8	16.0	2.6	10.4
TRUSTCO BANK CORP NY	1651	11.12	0.0	0.83	5.8	16.8	3.7	4.0
TRUSTMARK CORP	1150	32.71	0.0	1.92	2.7	15.5	2.1	4.8
TRUSTREET PPTYS INC	1626	16.85	0.0	1.14	7.8	N/M	1.1	37.3
U S B HLDG INC	223	24.10	0.0	0.52	2.5	16.4	2.4	9.9
U S I HLDGS CORP	993	15.36	0.0	0.90	0.0	34.9	2.0	13.4
U STORE IT TR	52802	20.55	0.8	1.18	5.6	N/M	1.8	-3.0
UCBH HLDGS INC	2188	17.56	0.0	1.66	0.7	16.6	2.5	0.7
UMB FINL CORP	770	36.51	0.0	1.56	1.4	26.5	1.8	0.2
UMPQUA HLDGS CORP	1355	29.43	0.0	1.71	2.4	18.3	1.5	3.5
UNION BANKSHARES CORP	327	30.59	0.0	0.41	2.2	15.9	2.1	4.1
UNITED BANKSHARES INC	831	38.65	0.0	1.59	2.9	18.0	2.5	4.6
UNITED CMNTY FINL CORP OHI	608	12.24	0.0	0.38	2.9	14.8	1.4	0.1
UNITED COMMUNITY BANKS(GEO)	714	32.32	0.0	1.30	1.0	19.7	2.5	7.8
UNITED DOMINION RLTY TR IN	3033	31.79	0.1	4.28	3.9	N/M	4.8	6.3
UNITED FIRE & CASUALTY CO	486	35.25	0.0	0.97	1.5	N/M	1.5	13.0
UNITED PANAM FINL CORP	213	13.76	0.0	0.23	0.0	9.8	1.5	-11.1
UNITED SECURITY BANCSHARES	152	24.10	0.0	0.27	2.1	20.5	4.2	7.4
UNITRIN INC	1075	50.11	0.0	3.36	3.5	11.1	1.5	14.5
UNIVERSAL AMERN FINL CORP	42705	18.64	0.6	1.10	0.0	21.2	1.8	16.0
UNIVERSAL HEALTH RLTY INCO	223	38.98	0.0	0.46	5.8	14.0	2.8	10.3
UNIVEST CORP PA COM	223	30.48	0.0	0.40	2.6	15.6	2.1	6.2
URSTADT BIDDLE PPTYS INC	441	19.09	0.0	0.36	4.8	30.3	2.3	6.3
VALLEY NATL BANCORP	2646	26.51	0.1	3.06	3.2	18.3	3.2	4.5
VENTAS INC	2365	42.32	0.1	4.41	3.7	33.3	6.8	10.8
VIEWPOINT FINL GROUP COM	253	16.94	0.0	0.44	0.0	N/M	2.0	

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VINEYARD NATL BANCORP COM	213	23.02	0.0	0.24	1.4	12.2	1.8	-11.0
VIRGINIA COMM BANCORP INC	327	19.88	0.0	0.43	0.0	18.0	3.2	-10.5
VIRGINIA FINL CORP	319	27.99	0.0	0.30	2.3	15.2	2.0	2.5
W HLDG CO INC	2370	5.96	0.0	0.98	3.2	13.0	0.8	1.6
WADDELL & REED FINL INC	1960	27.36	0.0	2.30	2.2	62.2	10.4	11.2
WASHINGTON FED INC	2076	23.53	0.0	2.06	3.5	14.3	1.6	6.7
WASHINGTON REAL ESTATE INV	1038	40.00	0.0	1.80	4.1	43.5	4.0	1.6
WASHINGTON TR BANCORP	223	27.89	0.0	0.38	2.7	15.0	2.2	5.9
WAUWATOSA HLDGS INC COM	152	17.82	0.0	0.59	0.0	N/M	2.5	1.0
WEBSTER FINL CORP WATERSBU	1261	48.72	0.0	2.74	2.2	18.3	1.5	4.0
WEINGARTEN REALTY INVESTOR	1914	46.11	0.1	3.95	4.0	27.9	3.6	8.2
WESBANCO INC	496	33.53	0.0	0.72	3.2	18.8	1.7	15.7
WESCO FINL CORP	32	460.00	0.0	3.28	0.3	10.6	1.4	5.3
WEST BANCORPORATION INC	351	17.78	0.0	0.31	3.6	15.9	2.8	4.8
WEST COAST BANCORP ORE NEW	334	34.64	0.0	0.54	1.4	18.3	2.8	13.9
WESTAMERICA BANCORPORATION	10937	50.63	0.4	1.56	2.7	15.6	3.7	0.9
WESTERN ALLIANCE BANCORP C	263	34.77	0.0	0.94	0.0	21.9	2.4	5.7
WESTFIELD FINL INC	111	34.60	0.0	0.34	1.7	62.9	2.9	10.0
WHITNEY HLD CORP COM	1479	32.62	0.0	2.15	3.3	14.3	1.9	-8.0
WILLOW GROVE BANCORP INC	304	14.92	0.0	0.25	3.2	16.0	1.1	-4.0
WILMINGTON TR CORP	1540	42.17	0.1	2.89	3.0	19.9	2.7	-4.6
WILSHIRE BANCORP INC COM	334	18.97	0.0	0.55	1.1	16.6	3.9	-0.1
WINSTON HOTELS INC	608	13.25	0.0	0.39	4.5	63.1	1.5	8.8
WINTHROP RLTY TR SH BEN IN	861	6.85	0.0	0.43	3.5	9.1	1.6	8.1
WINTRUST FINL CORP	598	48.02	0.0	1.22	0.6	16.8	1.6	-4.2
WORLD ACCEP CORP S C NEW	385	46.95	0.0	0.82	0.0	19.8	3.7	6.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WSFS FINL CORP	111	66.93	0.0	0.45	0.5	14.8	2.1	7.8
YARDVILLE NATL BANCORP	218	37.72	0.0	0.42	1.2	20.6	2.2	6.1
ZENITH NATIONAL INSURANCE	810	46.91	0.0	1.74	3.0	7.4	2.0	18.5
			24.7	2.08	3.1	25.8	2.3	5.8
HEALTH CARE STOCK								
ABAXIS INC	441	19.25	0.0	0.40	0.0	44.8	5.0	-17.7
ABIOMED INC	385	14.10	0.0	0.38	0.0	N/M	6.2	-4.6
ABRAXIS BIOSCIENCE INC COM	593	27.34	0.0	4.53	0.0	N/M	4.4	-1.6
ACADIA PHARMACEUTICALS INC	739	8.79	0.0	0.26	0.0	N/M	3.3	1.7
ADAMS RESPIRATORY THERAPEU	724	40.81	0.0	1.44	0.0	28.1	6.4	11.5
ADEZA BIOMEDICAL CORP COM	314	14.91	0.0	0.26	0.0	31.7	2.6	-9.1
ADOLOR CORP	1084	7.52	0.0	0.35	0.0	N/M	2.0	-45.8
ADVANCED MAGNETICS INC	152	59.72	0.0	0.84	0.0	N/M	N/M	75.1
ADVANCED MED OPTICS INC	1331	35.20	0.0	2.08	0.0	25.7	3.0	-11.0
ADVENTRX PHARMACEUTICALS I	1165	2.95	0.0	0.26	0.0	N/M	N/M	7.7
AFFYMETRIX INC	1484	23.06	0.0	1.56	0.0	N/M	2.9	7.0
AIR METHODS CORP	203	27.92	0.0	0.33	0.0	16.7	3.1	18.3
AKORN INC COM	962	6.25	0.0	0.51	0.0	N/M	7.7	73.1
ALBANY MOLECULAR RESEARCH	496	10.56	0.0	0.37	0.0	N/M	1.1	12.8
ALEXION PHARMACEUTICAL INC	815	40.39	0.0	1.40	0.0	N/M	N/M	18.9
ALIGN TECHNOLOGY INC	1327	13.97	0.0	0.90	0.0	N/M	9.8	22.8
ALKERMES INC	2238	13.37	0.0	1.34	0.0	N/M	8.1	-15.6
ALLIANCE IMAGING INC DEL	329	6.65	0.0	0.33	0.0	19.0	N/M	-14.9
ALLSCRIPTS HEALTHCARE SOLU	1074	26.99	0.0	1.45	0.0	117.3	4.7	20.1
ALNYLAM PHARMACEUTICALS IN	658	21.40	0.0	0.79	0.0	N/M	6.6	48.5
ALPHARMA INC	881	24.10	0.0	1.03	0.8	12.3	1.3	3.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALTUS PHARMACEUTICALS INC	253	18.85	0.0	0.43	0.0	N/M	5.3	18.0
AMEDISYS INC	598	32.87	0.0	0.84	0.0	20.5	3.1	10.5
AMERICAN MED SYS HLDGS INC	1545	18.52	0.0	1.31	0.0	N/M	4.9	0.5
AMERIGROUP CORP	1155	35.89	0.0	1.87	0.0	20.6	2.5	21.5
AMN HEALTHCARE SVCS INC	679	27.54	0.0	0.94	0.0	27.3	4.1	16.0
AMSURG CORP COM	43055	23.00	0.8	0.69	0.0	18.7	2.1	3.3
ANADYS PHARMACEUTICALS INC	608	4.92	0.0	0.14	0.0	N/M	2.1	69.7
ANALOGIC CORP	329	56.14	0.0	0.78	0.7	N/M	1.8	9.8
ANGIODYNAMICS INC COM	253	21.49	0.0	0.34	0.0	37.7	2.6	3.8
APPLERA CORP	1651	13.99	0.0	1.09	0.0	N/M	1.4	0.5
APRIA HEALTHCARE GROUP INC	952	26.65	0.0	1.14	0.0	15.7	2.9	35.0
ARENA PHARMACEUTICALS INC	1079	12.91	0.0	0.76	0.0	N/M	2.6	7.8
ARIAD PHARMACEUTICALS INC	1327	5.14	0.0	0.34	0.0	N/M	11.1	17.9
ARRAY BIOPHARMA INC	1018	12.92	0.0	0.51	0.0	N/M	7.4	51.6
ARROW INTL INC	542	35.38	0.0	1.59	1.9	28.3	3.0	11.8
ARTHROCARE CORP	552	39.92	0.0	1.08	0.0	32.2	3.3	-14.8
ASPECT MED SYS INC	334	18.81	0.0	0.42	0.0	43.7	5.4	10.2
ATHEROGENICS INC	831	9.91	0.0	0.39	0.0	N/M	N/M	-24.8
AUXILIUM PHARMACEUTICALS I	608	14.69	0.0	0.52	0.0	N/M	9.9	45.2
AVANIR PHARMACEUTICALS CL	621	2.31	0.0	0.09	0.0	N/M	N/M	-66.6
AVI BIOPHARMA INC	1063	3.18	0.0	0.17	0.0	N/M	3.8	-12.6
BAUSCH & LOMB INC	1312	52.06	0.1	2.79	1.0	19.1	1.9	4.1
BECKMAN COULTER INC	1428	59.80	0.1	3.72	1.0	33.0	2.9	4.2
BENTLEY PHARMACEUTICALS IN	385	10.17	0.0	0.23	0.0	N/M	2.4	-15.2
BIO RAD LABS INC	436	82.52	0.0	1.78	0.0	21.7	2.8	16.7
BIO REFERENCE LABS INC	218	22.49	0.0	0.29	0.0	26.1	4.3	0.2

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BIOCRYS T PHARMACEUTICALS	506	11.56	0.0	0.34	0.0	N/M	11.3	-7.3
BIOENVISION INC	932	4.64	0.0	0.19	0.0	N/M	4.1	-15.8
BIOMARIN PHARMA	2005	16.39	0.0	1.50	0.0	N/M	12.3	15.2
BIOSITE INC	385	48.85	0.0	0.79	0.0	20.1	2.4	5.7
BRADLEY PHARMACEUTICALS IN	304	20.58	0.0	0.33	0.0	44.7	1.8	29.3
BROOKDALE SENIOR LIVING IN	456	48.00	0.0	4.86	3.8	N/M	2.6	4.4
BRUKER BIOSCIENCES CORP	831	7.51	0.0	0.77	0.0	68.3	4.3	7.1
CAMBREX CORP	608	22.72	0.0	0.63	0.5	N/M	2.4	9.8
CANDELA CORP	496	12.37	0.0	0.29	0.0	17.4	2.9	13.4
CAPITAL SR LIVING CORP	456	10.64	0.0	0.28	0.0	N/M	2.0	15.0
CARACO PHARMACEUTICAL LABS	218	14.00	0.0	0.37	0.0	N/M	N/M	37.8
CELL GENESYS INC	993	3.39	0.0	0.19	0.0	N/M	2.9	-25.8
CENTENE CORP DEL	30850	24.57	0.6	1.06	0.0	N/M	3.5	49.5
CEPHALON INC	1372	70.41	0.1	4.29	0.0	25.2	4.4	14.0
CEPHEID	1241	8.50	0.0	0.47	0.0	N/M	3.4	17.7
CERNER CORP COM	1570	45.50	0.1	3.56	0.0	35.8	4.1	0.2
CERUS CORP	608	5.86	0.0	0.19	0.0	N/M	2.6	5.6
CHARLES RIVER LABORATORIES	1651	43.25	0.1	2.89	0.0	21.2	1.9	-0.4
CHEMED CORP NEW	653	36.98	0.0	0.97	0.7	24.5	2.3	14.8
COLEY PHARMACEUTICAL GROUP	365	9.69	0.0	0.26	0.0	N/M	3.4	-15.1
COMBINATORX INC COM	506	8.66	0.0	0.25	0.0	N/M	2.6	39.0
COMMUNITY HEALTH SYS INC N	2233	36.52	0.1	3.47	0.0	20.3	2.0	-2.2
COMPUTER PROGRAMS & SYS IN	213	33.99	0.0	0.37	4.2	22.8	9.6	4.8
CONCEPTUS COM STK	506	21.29	0.0	0.63	0.0	N/M	N/M	20.4
CONMED CORP	608	23.12	0.0	0.65	0.0	46.2	1.4	9.5
CONOR MEDSYSTEMS INC COM	724	31.33	0.0	1.18	0.0	N/M	8.2	32.9

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COOPER COS INC	988	44.50	0.0	2.00	0.1	30.9	1.4	-16.8
CORVEL CORP	167	47.57	0.0	0.67	0.0	47.6	8.9	103.4
COTHERIX INC COM	329	13.49	0.0	0.39	0.0	N/M	4.0	91.1
COVANCE INC	1078	58.91	0.0	3.77	0.0	27.3	4.1	-11.3
CROSS CRTY HEALTHCARE INC	714	21.82	0.0	0.70	0.0	50.7	1.9	28.4
CUBIST PHARMACEUTICALS INC	1160	18.11	0.0	0.99	0.0	N/M	N/M	-16.7
CV THERAPEUTICS INC	1342	13.96	0.0	0.80	0.0	N/M	N/M	25.3
CYBERONICS INC	441	20.64	0.0	0.53	0.0	N/M	N/M	17.7
CYPRESS BIOSCIENCE INC	608	7.75	0.0	0.25	0.0	N/M	2.9	6.2
CYTOKINETICS INC	557	7.48	0.0	0.35	0.0	N/M	3.3	16.3
CYTYC CORP	2583	28.30	0.1	3.19	0.0	24.8	4.8	15.6
DADE BEHRING HLDGS INC	1980	39.81	0.1	3.42	0.5	25.7	3.8	-0.7
DATASCOPE CORP COM	324	36.44	0.0	0.55	1.1	22.6	1.9	9.2
DECODE GENETICS INC	1160	4.53	0.0	0.28	0.0	N/M	N/M	-17.6
DENDREON CORP	1727	4.17	0.0	0.34	0.0	N/M	2.9	-6.7
DENDRITE INTL INC	937	10.71	0.0	0.47	0.0	N/M	1.8	9.5
DENTSPLY INTL INC NEW	3545	29.85	0.1	4.53	0.5	29.4	3.6	-0.7
DEPOMED INC	760	3.45	0.0	0.14	0.0	N/M	N/M	-15.4
DEXCOM INC COM	365	9.86	0.0	0.28	0.0	N/M	4.2	-11.4
DIGENE CORP	385	47.92	0.0	1.14	0.0	88.7	6.3	11.1
DIONEX CORP	441	56.71	0.0	1.09	0.0	31.9	6.0	11.3
DIVERSA CORP	851	10.88	0.0	0.52	0.0	N/M	11.3	35.7
DJO INC	496	42.82	0.0	0.99	0.0	48.7	3.8	3.1
DURECT CORP	937	4.44	0.0	0.31	0.0	N/M	6.9	8.3
ECLIPSYS CORP	1084	20.56	0.0	1.08	0.0	N/M	6.0	14.8
EDWARDS LIFESCIENCES CORP	1372	47.04	0.1	2.72	0.0	18.7	3.7	1.0

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EMAGEON INC	481	15.36	0.0	0.33	0.0	N/M	5.3	-1.5
EMDEON CORP	6188	12.39	0.1	2.03	0.0	45.9	2.3	5.8
EMERITUS CORP	152	24.85	0.0	0.45	0.0	30.7	N/M	15.3
EMISPHERE TECHNOLOGIES INC	506	5.29	0.0	0.15	0.0	N/M	N/M	-37.4
ENCYSIVE PHARMACEUTICALS I	1271	4.21	0.0	0.26	0.0	N/M	N/M	-2.1
ENDO PHARMACEUTICALS HLDGS	2978	27.58	0.1	3.68	0.0	18.8	3.6	-15.3
ENZO BIOCHEM INC	608	14.27	0.0	0.46	0.0	N/M	4.8	17.1
ENZON INC	937	8.51	0.0	0.37	0.0	N/M	N/M	3.2
ERESEARCHTECHNOLOGY INC	1104	6.73	0.0	0.34	0.0	29.3	3.7	-16.9
EV3 INC COM	324	17.23	0.0	0.99	0.0	N/M	3.2	1.3
EXELIXIS INC	2127	9.00	0.0	0.86	0.0	N/M	N/M	3.3
FIVE STAR QUALITY CARE INC	658	11.15	0.0	0.35	0.0	N/M	3.5	3.6
FOXHOLLOW TECHNOLOGIES INC	481	21.58	0.0	0.63	0.0	N/M	4.8	-36.9
GEN-PROBE INC NEW	1155	52.37	0.0	2.73	0.0	44.8	5.1	11.7
GENESIS HEALTHCARE CORP	441	47.23	0.0	0.93	0.0	24.1	1.3	-0.8
GENITOPE CORP COM	552	3.52	0.0	0.13	0.0	N/M	1.1	20.5
GENOMIC HEALTH INC COM	203	18.60	0.0	0.46	0.0	N/M	9.2	28.6
GENTA INC	2836	0.44	0.0	0.07	0.0	N/M	2.2	-43.3
GENTIVA HEALTH SERVICES IN	648	19.06	0.0	0.52	0.0	22.2	2.0	15.9
GERON CORP	1377	8.78	0.0	0.58	0.0	N/M	3.3	40.0
GREATBATCH INC COM	496	26.92	0.0	0.59	0.0	39.6	2.0	19.0
GTX INC DEL	218	17.84	0.0	0.62	0.0	N/M	12.6	93.1
HAEMONETICS CORP	603	45.02	0.0	1.21	0.0	20.8	2.6	-3.8
HANA BIOSCIENCES INC COM	608	6.37	0.0	0.18	0.0	N/M	5.0	-7.1
HEALTHEXTRAS INC	593	24.10	0.0	0.99	0.0	36.5	4.4	-14.9
HEALTHSPRING INC COM	405	20.35	0.0	1.16	0.0	17.1	2.1	5.7

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HEALTHTRONICS INC	719	6.67	0.0	0.24	0.0	95.1	0.8	8.1
HEALTHWAYS INC COM	770	47.71	0.0	1.67	0.0	44.2	6.0	7.0
HI-TECH PHARMACAL INC	167	12.17	0.0	0.14	0.0	23.0	1.7	-3.7
HILLENBRAND INDUSTRIES COM	1413	56.93	0.1	3.50	2.0	15.8	3.1	0.4
HOLOGIC INC	1182	47.28	0.0	2.49	0.0	80.1	4.1	8.6
HORIZON HEALTH CORP	425	19.57	0.0	0.29	0.0	24.2	1.8	28.2
HUMAN GENOME SCIENCES INC	2866	12.44	0.0	1.64	0.0	N/M	6.3	7.8
HYTHIAM INC COM	557	9.24	0.0	0.37	0.0	N/M	13.7	28.0
I-FLOW CORP	441	14.95	0.0	0.35	0.0	55.4	3.6	24.4
ICON PUB LTD CO	15235	37.70	0.4	1.07	0.0	N/M	3.8	6.8
ICOS CORP	1529	33.79	0.0	2.23	0.0	105.6	N/M	34.8
ICU MED INC	329	40.68	0.0	0.60	0.0	24.1	2.7	-10.6
IDENIX PHARMACEUTICALS INC	329	8.69	0.0	0.49	0.0	N/M	3.0	-10.4
IDEXX CORP	714	79.30	0.0	2.48	0.0	28.1	6.4	-13.0
ILLUMINA INC	1028	39.31	0.0	1.83	0.0	74.2	8.7	19.0
IMCLONE SYS INC	1595	26.76	0.0	2.27	0.0	6.9	3.4	-5.5
IMMUCOR INC	1489	29.23	0.0	2.01	0.0	44.1	13.0	30.4
INCYTE CORP	1823	5.84	0.0	0.49	0.0	N/M	N/M	38.1
INDEVUS PHARMACEUTICALS IN	1013	7.10	0.0	0.40	0.0	N/M	N/M	19.9
INTEGRA LIFESCIENCES HLDGS	441	42.59	0.0	1.17	0.0	42.2	3.9	13.6
INTERMUNE INC	552	30.75	0.0	1.05	0.0	N/M	N/M	87.3
INTRALASE CORP	582	22.38	0.0	0.64	0.0	40.7	4.7	13.5
INTUITIVE SURGICAL INC	820	95.90	0.1	3.54	0.0	35.5	6.5	-9.1
INVACARE CORP	709	24.55	0.0	0.76	0.2	28.9	1.0	4.4
INVENTIV HEALTH INC COM	608	35.35	0.0	1.05	0.0	20.3	3.1	10.4
INVERNESS MED INNOVATIONS	744	38.70	0.0	1.50	0.0	N/M	2.2	11.3

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INVITROGEN CORP	1205	56.59	0.1	2.72	0.0	N/M	1.6	-10.8
IRIS INTL INC	334	12.65	0.0	0.23	0.0	N/M	3.8	10.0
ISIS PHARMACEUTICALS	1550	11.12	0.0	0.84	0.0	N/M	N/M	54.9
K V PHARMACEUTICAL CO	825	23.78	0.0	0.88	0.0	24.3	3.7	0.3
KENDLE INTERNATIONAL INC	253	31.45	0.0	0.45	0.0	26.6	3.2	-1.8
KENSEY NASH CORP	218	31.80	0.0	0.37	0.0	69.1	3.3	8.6
KERYX BIOPHARMACEUTICALS I	912	13.30	0.0	0.57	0.0	N/M	4.1	12.4
KINDRED HEALTHCARE INC	810	25.25	0.0	1.01	0.0	12.9	1.1	-15.1
KINETIC CONCEPTS INC	1048	39.55	0.0	2.76	0.0	14.7	9.3	25.7
KING PHARMACEUTICALS INC	5449	15.92	0.1	3.87	0.0	24.5	1.7	-6.5
KYPHON INC	962	40.40	0.0	1.81	0.0	56.9	5.6	8.0
LANDAUER INC	218	52.47	0.0	0.48	3.6	24.9	8.9	4.3
LCA-VISION INC	441	34.36	0.0	0.71	2.1	18.9	4.3	-16.4
LEXICON GENETICS INC	1377	3.61	0.0	0.28	0.0	N/M	4.3	-4.2
LHC GROUP INC COM	314	28.51	0.0	0.51	0.0	27.1	4.4	27.7
LIFECELL CORP	714	24.14	0.0	0.81	0.0	43.1	6.8	-25.1
LIFEPOINT HOSPS INC	1312	33.70	0.0	1.93	0.0	14.3	1.4	-4.6
LINCARE HLDGS INC	2142	39.84	0.1	3.69	0.0	18.0	3.1	15.0
LUMINEX CORP DEL	805	12.70	0.0	0.40	0.0	N/M	7.8	-30.3
MAGELLAN HEALTH SVCS INC	810	43.22	0.0	1.63	0.0	13.7	2.2	1.5
MANNKIND CORP	552	16.49	0.0	1.15	0.0	N/M	13.3	-13.2
MANOR CARE INC NEW	1762	46.92	0.1	3.47	1.4	23.8	5.6	-10.0
MARTEK BIOSCIENCES CORP	714	23.34	0.0	0.75	0.0	42.4	1.5	8.5
MATRIA HEALTHCARE INC	441	28.73	0.0	0.62	0.0	42.3	2.1	3.4
MAXYGEN INC	552	10.77	0.0	0.39	0.0	N/M	2.2	29.6
MEDAREX INC	2882	14.79	0.0	1.81	0.0	N/M	4.5	37.6

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MEDCATH CORP	213	27.36	0.0	0.58	0.0	76.0	1.6	-9.1
MEDICAL ACTION INDUSTRIES	203	32.24	0.0	0.34	0.0	29.3	3.8	19.9
MEDICINES CO	1104	31.72	0.0	1.61	0.0	N/M	8.0	40.6
MEDICIS PHARMACEUTICAL COR	1250	35.13	0.0	1.93	0.3	20.3	4.0	8.7
MENTOR CORP MINN COM	866	48.87	0.0	2.06	1.5	42.5	5.2	-2.7
MERGE TECHNOLOGIES INC	441	6.56	0.0	0.19	0.0	N/M	0.9	-4.7
MERIDIAN BIOSCIENCE INC	486	24.53	0.0	0.64	1.9	35.0	6.8	4.8
MERIT MED SYS INC	608	15.84	0.0	0.43	0.0	33.0	3.0	16.6
METABASIS THERAPEUTICS INC	456	7.52	0.0	0.23	0.0	N/M	3.0	33.8
MGI PHARMA INC	1859	18.41	0.0	1.45	0.0	N/M	12.3	7.0
MILLENNIUM PHARMACEUTICALS	7135	10.90	0.1	3.44	0.0	N/M	1.6	9.7
MILLIPORE CORP COM	1205	66.60	0.1	3.56	0.0	44.4	3.8	8.6
MOLECULAR DEVICES CORPORAT	334	21.07	0.0	0.35	0.0	31.9	1.6	14.0
MOLINA HEALTHCARE INC	223	32.51	0.0	0.91	0.0	20.2	2.1	-8.1
MOMENTA PHARMACEUTICALS IN	471	15.73	0.0	0.57	0.0	N/M	2.9	16.3
MONOGRAM BIOSCIENCES INC	2699	1.78	0.0	0.23	0.0	N/M	12.4	16.3
MWI VETERINARY SUPPLY INC	111	32.30	0.0	0.37	0.0	25.2	2.9	-3.7
MYLAN LABS INC COM	4750	19.96	0.1	4.23	1.2	16.2	4.4	-0.5
MYRIAD GENETICS INC	831	31.30	0.0	1.24	0.0	N/M	5.0	27.0
NABI BIOPHARMACEUTICALS	1271	6.78	0.0	0.41	0.0	N/M	3.6	17.3
NASTECH PHARMACEUTICAL INC	441	15.13	0.0	0.33	0.0	N/M	6.4	-0.9
NATIONAL HEALTHCARE CORP	111	55.20	0.0	0.68	1.3	19.4	3.0	3.1
NATUS MEDICAL INC	405	16.61	0.0	0.35	0.0	N/M	3.6	21.7
NEKTAR THERAPEUTICS	2076	15.21	0.0	1.37	0.0	N/M	5.4	5.6
NEUROCRINE BIOSCIENCES INC	825	10.42	0.0	0.39	0.0	N/M	1.2	-3.1
NEUROMETRIX INC COM	263	14.91	0.0	0.19	0.0	37.3	4.3	-21.6

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NEW RIV PHARMACEUTICALS IN	324	54.71	0.0	2.01	0.0	N/M	N/M	112.6
NIGHTHAWK RADIOLOGY HLDGS	203	25.50	0.0	0.76	0.0	N/M	7.8	33.3
NORTHFIELD LABS INC	496	4.07	0.0	0.11	0.0	N/M	1.8	-71.7
NORTHSTAR NEUROSCIENCE INC	405	14.38	0.0	0.37	0.0	N/M	3.4	8.9
NOVAVAX INC	1317	4.10	0.0	0.25	0.0	N/M	2.5	8.2
NOVEN PHARMACEUTICALS INC	496	25.45	0.0	0.62	0.0	40.4	3.8	5.5
NPS PHARMACEUTICALS INC	993	4.53	0.0	0.21	0.0	N/M	N/M	18.9
NUVASIVE INC	689	23.10	0.0	0.78	0.0	N/M	4.5	14.9
NUVELO INC COM NEW	1139	4.00	0.0	0.21	0.0	N/M	1.8	-78.1
NXSTAGE MEDICAL INC COM	203	8.38	0.0	0.23	0.0	N/M	2.5	-4.4
ODYSSEY HEALTHCARE INC	719	13.26	0.0	0.46	0.0	27.1	2.4	-6.5
OMNICELL INC	557	18.63	0.0	0.52	0.0	64.2	6.6	4.1
ONYX PHARMACEUTICALS INC	932	10.58	0.0	0.49	0.0	N/M	2.8	-38.8
OPTION CARE INC	496	14.25	0.0	0.49	0.6	21.3	2.3	6.6
ORASURE TECHNOLOGIES INC	993	8.26	0.0	0.38	0.0	15.3	3.0	2.7
OSI PHARMACEUTICALS INC	1312	34.98	0.0	2.00	0.0	N/M	8.3	-6.8
OWENS & MINOR INC NEW	982	31.27	0.0	1.26	1.9	21.7	2.3	-4.5
PAIN THERAPEUTICS INC	608	8.90	0.0	0.39	0.0	44.5	4.8	3.2
PALOMAR MED TECHNOLOGIES I	385	50.67	0.0	0.90	0.0	23.7	9.9	20.1
PANACOS PHARMACEUTICALS IN	1063	4.01	0.0	0.20	0.0	N/M	3.1	-19.2
PAR PHARMACEUTICAL COS INC	820	22.37	0.0	0.80	0.0	31.1	1.7	22.6
PAREXEL INTL CORP	608	28.97	0.0	0.79	0.0	28.7	3.1	-12.5
PATTERSON COS INC.	3190	35.51	0.1	4.94	0.0	24.5	4.0	5.7
PDL BIOPHARMA INC COM	2633	20.14	0.0	2.32	0.0	N/M	4.3	4.9
PEDIATRIX MED GROUP	1104	48.90	0.0	2.37	0.0	24.2	3.1	7.2
PENWEST PHARMACEUTICALS CO	496	16.62	0.0	0.38	0.0	N/M	7.4	-0.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PER-SE TECHNOLOGIES INC	834	27.78	0.0	1.09	0.0	55.6	4.0	21.8
PEREGRINE PHARMACEUTICALS	3748	1.16	0.0	0.23	0.0	N/M	9.1	-8.7
PERKINELMER INC	2917	22.23	0.1	2.73	1.3	39.7	1.8	17.8
PERRIGO COMPANY	1823	17.30	0.0	1.60	1.0	21.4	2.5	2.2
PHARMACEUTICAL PROD DEV IN	2299	32.22	0.1	3.78	0.4	25.2	4.2	-9.6
PHARMANET DEV GROUP INC CO	385	22.07	0.0	0.41	0.0	N/M	1.5	13.6
PHARMION CORP	552	25.74	0.0	0.83	0.0	N/M	2.5	19.4
PHASE FORWARD INC COM	901	14.98	0.0	0.53	0.0	107.0	6.6	25.5
POLYMEDICA INDS INC	552	40.41	0.0	0.91	1.5	30.2	6.6	-5.3
POZEN INC	552	16.99	0.0	0.50	0.0	N/M	N/M	32.1
PRA INTL	375	25.27	0.0	0.61	0.0	20.4	2.6	-5.3
PROGENICS PHARMACEUTICALS	441	25.74	0.0	0.67	0.0	N/M	6.2	9.7
PROVIDENCE SVC CORP	218	25.13	0.0	0.30	0.0	24.6	1.9	-8.9
PSS WORLD MED INC	1636	19.53	0.0	1.32	0.0	26.8	3.6	-2.3
PSYCHIATRIC SOLUTIONS INC	1205	37.52	0.0	2.00	0.0	34.1	3.3	10.1
QUIDEL CORP	658	13.62	0.0	0.45	0.0	34.0	5.4	-3.5
RADIATION THERAPY SVCS INC	223	31.52	0.0	0.73	0.0	24.4	5.9	7.8
REGENERON PHARMACEUTICALS	1175	20.07	0.0	1.26	0.0	N/M	N/M	27.9
REHABCARE GROUP INC	334	14.85	0.0	0.26	0.0	N/M	1.2	13.4
RENOVIS INC COM	496	3.16	0.0	0.09	0.0	N/M	0.9	-77.0
RES-CARE INC	441	18.15	0.0	0.50	0.0	19.1	1.7	-9.7
RESMED INC	1747	49.22	0.1	3.74	0.0	37.6	5.0	22.3
RESPIRONICS INC	1651	37.75	0.0	2.76	0.0	26.8	3.6	-2.2
RIGEL PHARMACEUTICALS INC	496	11.87	0.0	0.30	0.0	N/M	3.0	15.6
SALIX PHARMACEUTICALS LTD	993	12.17	0.0	0.57	0.0	38.0	2.2	-10.3
SANGAMO BIOSCIENCES INC	557	6.60	0.0	0.23	0.0	N/M	4.4	18.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SANTARUS INC COM	962	7.83	0.0	0.40	0.0	N/M	9.5	5.5
SAVIENT PHARMACEUTICALS IN	1428	11.21	0.0	0.58	0.0	36.2	3.2	72.2
SCHEIN HENRY INC	1975	48.98	0.1	4.34	0.0	24.9	3.1	-2.3
SCIELE PHARMA INC	608	24.00	0.0	0.84	0.0	18.9	2.3	27.4
SENOMYX INC COM	552	12.99	0.0	0.39	0.0	N/M	5.4	-15.5
SIERRA HEALTH SVCS INC	1307	36.04	0.0	2.06	0.0	15.9	6.9	-4.8
SIRONA DENTAL SYSTEMS INC	354	38.51	0.0	2.10	0.0	N/M	4.3	16.9
SOLEXA INC COM	506	13.15	0.0	0.55	0.0	N/M	6.4	49.1
SOMAXON PHARMACEUTICALS IN	203	14.19	0.0	0.26	0.0	N/M	4.4	15.3
SONOSITE INC	334	30.93	0.0	0.51	0.0	71.9	2.9	8.9
SPECTRANETICS CORPORATION	658	11.29	0.0	0.35	0.0	N/M	4.4	-3.5
STEREOTAXIS INC COM	684	10.32	0.0	0.36	0.0	N/M	7.3	-0.3
STERIS CORP	1545	25.17	0.0	1.63	0.8	27.7	2.3	4.8
SUN HEALTHCARE GROUP INC	506	12.63	0.0	0.52	0.0	29.4	N/M	17.6
SUNRISE SENIOR LIVING INC	1023	30.72	0.0	1.55	0.0	16.0	2.1	2.8
SUPERGEN INC	1155	5.08	0.0	0.28	0.0	N/M	3.9	9.0
SURMODICS INC	334	31.12	0.0	0.57	0.0	28.3	4.0	-11.4
SYMBION INC DEL	385	18.51	0.0	0.40	0.0	19.5	1.4	0.8
SYMMETRY MED INC COM	724	13.83	0.0	0.49	0.0	18.2	1.7	-8.3
TANOX INC	552	19.90	0.0	0.90	0.0	N/M	4.3	68.4
TECHNE CORP	881	55.45	0.0	2.18	0.0	28.6	6.4	9.0
TELIK INC	1155	4.43	0.0	0.23	0.0	N/M	1.6	-75.1
TENET HEALTHCARE CORP	10635	6.97	0.1	3.29	0.0	N/M	5.2	-14.4
THERMOGENESIS CORP	993	4.31	0.0	0.24	0.0	N/M	5.6	11.4
THORATEC LABS CORP	1251	17.58	0.0	0.92	0.0	N/M	2.6	12.6
TRIAD HOSPS INC	1975	41.83	0.1	3.68	0.0	15.8	1.2	-5.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRIMERIS INC	385	12.71	0.0	0.28	0.0	45.4	8.9	44.4
TRIZETTO GROUP	937	18.37	0.0	0.79	0.0	55.7	6.5	21.3
UNITED SURGICAL PARTNERS I	1038	28.35	0.0	1.27	0.0	31.5	2.2	14.2
UNITED THERAPEUTICS CORP D	547	54.37	0.0	1.17	0.0	26.4	4.6	3.3
UNIVERSAL HEALTH SERVICES,	1094	55.43	0.0	2.80	0.6	12.9	2.1	-7.4
VALEANT PHARMACEUTICALS IN	2041	17.24	0.0	1.60	0.0	N/M	4.0	-12.8
VARIAN INC	15297	44.79	0.5	1.35	0.0	27.6	2.5	-2.4
VCA ANTECH INC	1869	32.19	0.0	2.69	0.0	25.8	6.6	-10.7
VENTANA MEDICAL SYSTEMS IN	663	43.03	0.0	1.59	0.0	47.8	8.0	5.4
VERTEX PHARMACEUTICALS INC	2704	37.42	0.1	4.70	0.0	N/M	9.2	11.2
VIASYS HEALTHCARE INC	714	27.82	0.0	0.91	0.0	30.9	1.8	2.1
VIROPHARMA INC	1469	14.64	0.0	1.02	0.0	7.6	2.6	20.3
VISICU INC COM	152	11.20	0.0	0.36	0.0	50.9	3.6	24.9
VISTACARE INC CL A	223	10.15	0.0	0.17	0.0	N/M	2.2	-2.4
VITAL IMAGES INC	324	34.80	0.0	0.57	0.0	66.9	5.4	10.2
VITAL SIGNS INC	162	49.92	0.0	0.66	0.7	21.3	2.3	-11.7
VOLCANO CORPORATION COM	203	16.39	0.0	0.60	0.0	N/M	9.0	42.6
WATERS CORP	2330	48.97	0.1	4.97	0.0	23.5	N/M	8.1
WATSON PHARMACEUTICALS INC	2365	26.03	0.0	2.67	0.0	41.3	1.2	-0.5
WEBMD HEALTH CORP CL A	203	40.02	0.0	0.34	0.0	N/M	7.1	16.5
WELLCARE HEALTH PLANS INC	739	68.90	0.0	2.81	0.0	28.9	5.6	21.7
WEST PHARMACEUTICAL SERVIC	765	51.23	0.0	1.67	1.0	27.4	4.1	30.9
WRIGHT MEDICAL GROUP INC	861	23.28	0.0	0.81	0.0	75.1	2.5	-4.0
XENOPORT INC COM	466	24.55	0.0	0.60	0.0	N/M	6.0	20.5
YOUNG INNOVATIONS INC	111	33.30	0.0	0.30	0.5	19.6	2.6	-7.3
ZOLL MED CORP	218	58.24	0.0	0.58	0.0	50.2	2.9	62.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ZYMOGENETICS INC	810	15.57	0.0	1.05	0.0	N/M	3.9	-7.7
			7.7	1.87	0.1	28.8	3.8	8.8
INDUSTRIALS STOCK								
3 D SYSTEMS INC	223	15.96	0.0	0.29	0.0	N/M	3.6	-13.0
A S V INC	385	16.27	0.0	0.43	0.0	15.8	2.5	9.1
AAON INC	218	26.28	0.0	0.32	1.5	21.7	3.6	16.1
AAR CORP	866	29.19	0.0	1.08	0.0	24.3	2.5	22.4
ABM INDS INC	1033	22.71	0.0	1.11	2.1	11.9	2.0	21.8
ABX AIR INC	1271	6.93	0.0	0.40	0.0	13.3	3.0	23.3
ACCO BRANDS CORP	25568	26.47	0.5	1.42	0.0	40.7	3.3	18.9
ACCURIDE CORP COM	476	11.26	0.0	0.39	0.0	5.8	1.6	2.3
ACTUANT CORP	608	47.65	0.0	1.31	0.2	14.0	3.6	-4.9
ACUITY BRANDS INC	31462	52.04	1.3	2.26	1.1	21.4	4.1	15.0
ADESA INC	2031	27.75	0.0	2.50	1.1	19.1	2.1	20.4
ADMINISTAFF INC	542	42.77	0.0	1.19	0.8	26.2	5.6	27.2
ADVISORY BOARD INC	436	53.54	0.0	1.00	0.0	39.7	6.5	6.0
AGCO CORP	2036	30.94	0.0	2.82	0.0	N/M	1.8	22.1
AIRTRAN HLDGS INC	77648	11.74	0.7	1.07	0.0	61.8	2.7	18.3
ALASKA AIRGROUP INC.	962	39.50	0.0	1.58	0.0	N/M	1.6	3.8
ALBANY INTERNATIONAL CORP	26367	32.91	0.7	0.85	1.2	15.2	1.8	3.7
ALEXANDER & BALDWIN INC CO	1089	44.34	0.0	1.89	2.3	20.9	1.9	0.5
ALLIANT TECHSYSTEMS INC	775	78.19	0.0	2.57	0.0	17.9	5.1	-3.5
ALLIED WASTE INDS INC	5647	12.29	0.1	4.52	0.0	25.1	1.5	9.1
AMERCIAN WOODMARK CORP COM	223	41.85	0.0	0.66	0.6	15.9	2.6	24.4
AMERCO	223	87.01	0.0	1.85	0.0	15.2	2.3	17.3
AMERICAN COMMERCIAL LINES	709	65.51	0.0	2.02	0.0	31.3	6.3	10.2

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN ECOLOGY CORP	425	18.51	0.0	0.34	3.2	21.8	4.8	-5.5
AMERICAN PWR CONVERSION CO	3849	30.59	0.1	5.97	1.3	57.7	3.8	39.8
AMERICAN RAILCAR INDS INC	203	34.04	0.0	0.72	0.3	26.6	3.0	17.1
AMERICAN REPROGRAPHICS CO	532	33.31	0.0	1.51	0.0	35.8	8.9	3.9
AMERICAN SCIENCE & ENGINEE	218	59.51	0.0	0.54	0.0	20.9	3.7	22.7
AMERICAN SUPERCONDUCTOR CO	714	9.81	0.0	0.33	0.0	N/M	3.1	5.9
AMERON INTERNATIONAL CORPO	218	76.37	0.0	0.68	1.1	12.9	2.0	15.3
AMETEK INC NEW	2393	31.84	0.1	3.37	0.8	19.3	3.6	9.9
AMPCO-PITTSBURGH CORP	152	33.48	0.0	0.33	1.2	12.1	2.1	8.6
AMREP CORP	51	122.50	0.0	0.81	0.0	17.2	5.6	150.7
APOGEE ENTERPRISES INC COM	608	19.31	0.0	0.55	1.4	19.9	2.5	27.5
APPLIED INDL TECHNOLOGIES	1063	26.31	0.0	1.14	1.8	15.2	2.8	8.3
ARGON ST INC COM	218	21.54	0.0	0.48	0.0	21.3	1.8	-10.1
ARKANSAS BEST CORP DEL	552	36.00	0.0	0.90	1.7	9.4	1.5	-16.0
ARMOR HLDGS INC	770	54.85	0.0	1.95	0.0	14.4	2.4	-4.3
ASTEC INDS INC	334	35.10	0.0	0.76	0.0	21.8	2.6	39.0
ATLAS AIR WORLDWIDE HLDGS	506	44.50	0.0	0.89	0.0	21.8	2.2	2.3
BADGER METER INC COM	375	27.70	0.0	0.39	1.2	40.4	4.8	10.3
BALDOR ELECTRIC CO	719	33.42	0.0	1.08	2.0	22.3	3.5	9.0
BANTA CORP COM	552	36.40	0.0	0.89	2.0	13.6	4.5	10.7
BARNES GROUP INCORPORATED	871	21.75	0.0	1.13	2.3	16.1	2.2	24.6
BARRETT BUSINESS SERVICES	152	23.42	0.0	0.26	1.2	17.0	2.6	9.4
BE AEROSPACE INC	1772	25.68	0.0	2.01	0.0	14.1	3.0	21.8
BEACON ROOFING SUPPLY INC	957	18.82	0.0	0.83	0.0	16.4	2.8	-7.0
BELDEN CDT INC	39074	39.09	1.2	1.72	0.5	24.7	2.1	2.4
BLOUNT INTL INC NEW	962	13.46	0.0	0.64	0.0	7.4	N/M	34.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BLUELINX HLDGS INC COM	218	10.40	0.0	0.32	4.8	8.7	1.6	10.6
BOWNE & CO INC COM	59302	15.94	0.7	0.46	1.4	N/M	1.8	12.0
BRADY CORP CL A	1033	37.28	0.0	1.88	1.5	17.5	2.7	6.4
BRIGGS & STRATTON CORP COM	1155	26.95	0.0	1.33	3.3	17.5	1.4	-1.4
BRIGHT HORIZONS FAMILY SOL	608	38.66	0.0	1.01	0.0	25.4	4.7	-7.4
BRINKS CO	1165	63.92	0.1	3.10	0.4	43.2	4.3	20.6
BUCYRUS INTL INC NEW	762	51.76	0.0	1.63	0.4	21.7	5.9	22.2
BUILDERS FIRSTSOURCE INC C	425	17.83	0.0	0.62	0.0	7.1	2.5	17.1
CAPSTONE TURBINE CORP	2178	1.23	0.0	0.13	0.0	N/M	2.3	-12.1
CAREER ED CORP	2157	24.78	0.0	2.35	0.0	25.0	2.5	10.2
CARLISLE COS,INC	26022	78.50	1.6	2.42	1.4	14.6	2.8	-6.4
CASCADE CORP	273	52.90	0.0	0.66	1.2	15.3	2.3	16.2
CASELLA WASTE SYS INC	441	12.23	0.0	0.30	0.0	111.2	2.0	18.3
CBIZ INC COM	1327	6.97	0.0	0.48	0.0	19.4	2.1	-4.5
CDI CORP	329	24.90	0.0	0.50	1.8	24.6	1.7	20.8
CELADON GROUP INC	506	16.75	0.0	0.39	0.0	16.6	3.2	0.7
CENTRAL PARKING CORPORATIO	441	18.00	0.0	0.58	0.3	14.4	1.5	9.2
CENVEO INC COM	1155	21.20	0.0	1.13	0.0	21.4	N/M	12.6
CERADYNE INC	603	56.50	0.0	1.53	0.0	14.1	4.3	37.5
CHART INDS INC COM PAR \$0.	304	16.21	0.0	0.41	0.0	73.7	2.1	31.7
CHICAGO BRDG & IRON CO N V	10504	27.34	0.2	2.66	0.4	27.6	5.2	13.8
CHINA BAK BATTERY INC COM	557	6.52	0.0	0.32	0.0	15.9	2.8	-3.0
CHOICEPOINT INC	1935	39.38	0.1	3.14	0.0	33.9	4.3	10.0
CIRCOR INTL INC	334	36.79	0.0	0.59	0.4	24.7	1.7	20.6
CLARCOR INC COM	1155	33.81	0.0	1.73	0.9	21.7	3.4	11.1
CLEAN HBRS INC	385	48.41	0.0	0.95	0.0	21.5	5.7	11.2

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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
COINMACH SVC CORP CL A	709	11.90	0.0	0.35	6.9	N/M	5.5	22.2
COINSTAR INC	653	30.57	0.0	0.85	0.0	44.3	2.7	6.2
COLUMBUS MCKINNON CORP N Y	405	21.02	0.0	0.39	0.0	6.1	1.8	16.6
COMFORT SYS USA INC	831	12.64	0.0	0.51	1.1	N/M	2.2	10.6
COMMERCIAL VEH GROUP INC C	532	21.80	0.0	0.46	0.0	7.8	1.8	13.2
COMPX INTERNATIONAL INC	51	20.16	0.0	0.11	2.5	24.6	2.0	30.2
COMSYS IT PARTNERS INC COM	329	20.21	0.0	0.39	0.0	25.6	4.3	17.6
CON-WAY INC COM	1162	44.04	0.0	2.07	0.9	9.3	2.9	-1.5
CONSOLIDATED GRAPHICS INC	223	59.07	0.0	0.80	0.0	16.8	2.4	-1.8
CONTINENTAL AIRLS INC	2026	41.25	0.1	3.72	0.0	10.4	5.3	45.7
COPART INC	1641	30.00	0.0	2.72	0.0	22.4	3.3	6.4
CORINTHIAN COLLEGES INC	2137	13.63	0.0	1.18	0.0	33.2	2.9	26.1
CORNELL CORRECTIONS INC	253	18.33	0.0	0.26	0.0	26.6	1.5	6.1
CORPORATE EXECUTIVE BRD CO	932	87.70	0.1	3.42	1.4	45.2	11.1	-2.1
CORRECTIONS CORP AMER NEW	1398	45.23	0.0	2.75	0.0	27.9	2.7	4.6
COSTAR GROUP INC	385	53.56	0.0	1.01	0.0	83.7	4.2	29.6
COVANTA HLDG CORP COM	2623	22.04	0.0	3.25	0.0	31.9	4.5	2.4
CRA INTL INC COM	223	52.40	0.0	0.61	0.0	21.5	2.5	9.9
CRANE CO COM	1256	36.64	0.0	2.24	1.6	13.6	2.5	-12.0
CUBIC CORP	334	21.70	0.0	0.58	0.8	24.1	1.8	10.8
CURTISS WRIGHT CORP COM	993	37.08	0.0	1.63	0.7	20.5	2.3	22.6
DELUXE CORP	1104	25.20	0.0	1.30	4.0	14.0	N/M	48.8
DESWELL INDS INC	56378	11.40	0.5	0.17	6.0	17.3	1.5	8.4
DEVRY INC DEL	1423	28.00	0.0	1.98	0.4	33.3	3.5	31.9
DIAMOND MGMT & TECHNOLOGY	608	12.44	0.0	0.40	2.4	26.5	3.6	14.5
DOLLAR THRIFTY AUTOMOTIVE	552	45.61	0.0	1.09	0.0	17.6	1.6	2.3

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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
DONALDSON INC	1803	34.71	0.0	2.80	1.0	21.0	5.1	-5.7
DRS TECHNOLOGIES INC	903	52.68	0.0	2.12	0.2	19.6	1.5	20.7
DUN & BRADSTREET CORP DEL	1489	82.79	0.1	5.08	0.0	22.4	N/M	10.4
DYNAMEX INC	223	23.36	0.0	0.25	0.0	19.8	3.1	12.6
DYNAMIC MATLS CORP	314	28.10	0.0	0.34	0.5	20.4	6.7	-13.3
DYNCORP INTL INC CL A	557	15.87	0.0	0.90	0.0	N/M	2.6	26.1
EDO CORP COM	334	23.74	0.0	0.50	0.5	28.9	1.9	3.9
EDUCATE INC	385	7.12	0.0	0.31	0.0	N/M	1.4	-10.9
EGL INC	714	29.78	0.0	1.21	0.0	18.6	2.9	-18.3
ELECTRO RENT CORP	385	16.70	0.0	0.43	0.0	19.4	1.9	-1.8
ELKCORP	441	41.09	0.0	0.85	0.5	18.9	2.6	51.6
EMCOR GROUP INC	719	56.85	0.0	1.80	0.0	26.9	2.6	3.7
ENCORE WIRE CORP	486	22.01	0.0	0.51	0.0	3.5	1.6	-37.6
ENERGY CONVERSION DEVICES, ENERSYS	846	33.98	0.0	1.33	0.0	N/M	2.5	-8.3
	993	16.00	0.0	0.75	0.0	17.2	1.5	-0.2
ENGLOBAL CORP COM	608	6.43	0.0	0.17	0.0	58.4	3.8	3.9
ENNIS BUSINESS FORMS INC C	552	24.46	0.0	0.63	2.5	14.6	2.0	13.8
ENPRO INDS INC	441	33.21	0.0	0.70	0.0	21.4	1.2	10.5
EQUIFAX INC	3018	40.60	0.1	5.08	0.4	19.1	5.6	10.7
ESCO TECHNOLOGIES INC	552	45.44	0.0	1.18	0.0	37.3	3.1	-1.3
ESSEX CORP	385	23.91	0.0	0.53	0.0	56.9	3.4	37.4
ESTERLINE CORP	603	40.23	0.0	1.03	0.0	18.4	1.4	19.2
EVERGREEN SOLAR INC	1438	7.57	0.0	0.52	0.0	N/M	5.9	-8.8
EXPONENT INC	436	18.66	0.0	0.28	0.0	21.8	2.2	11.9
EXPRESSJET HLDGS INC	937	8.10	0.0	0.44	0.0	4.6	1.6	22.5
FEDERAL SIGNAL CORP	1048	16.04	0.0	0.76	1.5	20.3	2.0	5.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST ADVANTAGE CORP	218	22.96	0.0	0.24	0.0	20.3	2.0	10.1
FIRST CONSULTING GROUP INC	456	13.76	0.0	0.35	0.0	62.5	3.5	41.1
FIRST SOLAR INC COM	506	29.84	0.0	2.07	0.0	N/M	N/M	
FLANDERS CORP	329	9.90	0.0	0.26	0.0	30.0	2.3	15.7
FLORIDA EAST COAST INDS IN	815	59.60	0.0	2.12	0.5	31.5	3.1	4.5
FLOWSERVE CORP	1261	50.47	0.0	2.93	0.0	30.0	3.0	-0.2
FORWARD AIR CORP	714	28.93	0.0	0.88	1.0	18.4	5.0	-12.4
FOSTER L B CO	203	25.91	0.0	0.27	0.0	31.2	2.9	61.3
FRANKLIN ELEC INC COM	496	51.39	0.0	1.18	0.9	20.7	3.6	-3.1
FREIGHTCAR AMER INC	268	55.45	0.0	0.70	0.4	6.2	3.7	4.7
FRONTIER AIRLINES HOLDINGS	825	7.40	0.0	0.27	0.0	N/M	1.1	-10.3
FTI CONSULTING INC	932	27.89	0.0	1.16	0.0	25.3	2.2	11.3
FUELCELL ENERGY INC	1048	6.46	0.0	0.34	0.0	N/M	3.4	-15.1
G & K SERVICES	441	38.89	0.0	0.83	0.4	20.3	1.5	6.9
GARDNER DENVER INC	1205	37.31	0.0	1.96	0.0	16.1	2.3	12.8
GATX CORP COM	1038	43.33	0.0	2.22	1.9	N/M	2.0	5.2
GEHL CO	223	27.53	0.0	0.34	0.0	11.3	1.5	2.8
GENCORP INC COM	1160	14.02	0.0	0.78	0.0	N/M	N/M	9.2
GENERAL CABLE CORP DEL NEW	1185	43.71	0.0	2.25	0.0	22.8	5.2	14.4
GENESEE & WYOMING INC	31965	26.24	0.7	0.98	0.0	7.5	2.2	13.0
GENLYTE GROUP INC	603	78.11	0.0	2.21	0.0	15.0	3.3	9.7
GEO GROUP INC COM	479	37.52	0.0	0.72	0.0	33.7	3.1	33.2
GLOBAL CASH ACCESS HLDGS I	709	16.23	0.0	1.34	0.0	52.3	10.7	7.6
GOODMAN GLOBAL INC COM	506	17.20	0.0	1.19	0.0	20.7	2.4	28.8
GORMAN-RUPP CO	272	36.97	0.0	0.49	1.3	24.8	3.5	41.9
GRACO INC	1545	39.62	0.0	2.66	1.7	18.4	8.2	1.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GRAFTECH INTL LTD	2147	6.92	0.0	0.70	0.0	N/M	N/M	18.5
GRANITE CONSTRUCTION	820	50.32	0.0	2.11	0.8	18.1	3.0	-5.5
GREENBRIER COS INC	263	30.00	0.0	0.48	1.1	11.9	2.2	3.6
GRIFFON CORP	608	25.50	0.0	0.77	0.0	14.7	1.8	6.8
H & E EQUIPMENT SERVICES I	304	24.77	0.0	0.95	0.0	60.4	4.4	1.6
HARLAND JOHN H CO COM	608	50.20	0.0	1.29	1.4	17.7	4.2	38.3
HARSCO CORP COM	932	76.10	0.1	3.20	1.9	16.3	2.8	-1.6
HEALTHCARE SVCS GROUP INC	608	28.96	0.0	0.80	1.8	32.9	4.9	15.6
HEARTLAND EXPRESS INC COM	1323	15.02	0.0	1.48	0.5	16.6	3.0	-4.1
HEICO CORP NEW	496	38.83	0.0	0.40	0.2	33.2	3.2	13.2
HEIDRICK & STRUGGLES INTL	441	42.36	0.0	0.74	0.0	22.4	3.1	17.7
HERLEY MICROWAVE SYS INC	329	16.19	0.0	0.22	0.0	N/M	1.1	30.8
HERTZ GLOBAL HOLDINGS INC	1975	17.39	0.0	5.58	0.0	N/M	2.3	
HEXCEL CORP NEW	2132	17.41	0.0	1.63	0.0	7.7	5.5	23.0
HNI CORP	1210	44.41	0.0	2.16	1.6	17.8	4.3	7.2
HOME SOLUTIONS AMER INC CO	810	5.86	0.0	0.28	0.0	12.5	2.0	6.9
HORIZON LINES INC COM	405	26.96	0.0	0.91	1.6	17.4	4.5	62.1
HOUSTON WIRE & CABLE CO	203	20.90	0.0	0.44	0.0	16.2	5.9	11.2
HUB GROUP INC	881	27.55	0.0	1.08	0.0	25.0	4.5	20.9
HUBBELL HARVEY (CLASS B)	1377	45.21	0.0	2.35	2.9	15.1	2.6	-4.9
HUDSON HIGHLAND GROUP INC	552	16.68	0.0	0.41	0.0	N/M	2.9	70.2
HUNT J B TRANS SVCS INC CO	2593	20.77	0.0	3.00	1.5	13.8	4.3	0.4
HURON CONSULTING GROUP INC	365	45.34	0.0	0.82	0.0	31.7	7.8	15.7
ICT GROUP INC	152	31.59	0.0	0.49	0.0	28.2	3.2	0.4
IDEX CORP	1307	47.41	0.0	2.54	1.3	19.8	2.7	10.5
IHS INC CL A	506	39.48	0.0	1.78	0.0	35.9	4.3	23.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
II VI INC	496	27.94	0.0	0.82	0.0	69.8	4.8	12.1
IKON OFFICE SOLUTIONS INC	2537	16.37	0.0	2.08	1.0	20.2	1.3	22.1
INFRASOURCE SVCS INC	582	21.77	0.0	0.87	0.0	35.1	2.6	24.0
INNERWORKINGS INC COM	253	15.96	0.0	0.70	0.0	114.0	8.9	35.8
INNOVATIVE SOLUTIONS & SUP	329	17.03	0.0	0.29	0.0	N/M	3.7	17.2
INSITUFORM TECHNOLOGIES IN	608	25.86	0.0	0.70	0.0	37.5	2.1	6.5
INSTEEL INDS INC COM	304	17.79	0.0	0.32	0.7	9.5	2.6	-10.3
INTEGRATED ELECTRICAL SVC	304	17.79	0.0	0.27	0.0	N/M	1.7	12.5
INTERLINE BRANDS INC	582	22.47	0.0	0.73	0.0	25.0	2.4	-9.0
INTERPOOL INC	218	23.36	0.0	0.67	4.3	14.3	1.2	5.1
INVESTTOOLS INC	962	13.79	0.0	0.62	0.0	N/M	N/M	29.7
IONATRON INC COM	552	4.10	0.0	0.32	0.0	N/M	8.0	-14.8
ITT ED SVCS INC	993	66.37	0.1	2.75	0.0	25.3	N/M	0.1
JACKSON HEWITT TAX SVC INC	780	33.97	0.0	1.12	1.4	22.5	4.1	13.6
JACOBS ENGR GROUP INC	1317	81.54	0.1	4.82	0.0	24.1	3.4	9.1
JACUZZI BRANDS INC	1656	12.43	0.0	0.96	0.0	21.8	2.8	24.4
JETBLUE AIRWAYS CORP	3922	14.20	0.0	2.50	0.0	N/M	2.7	53.7
K & F INDS HLDGS INC COM	385	22.71	0.0	0.90	0.0	18.9	2.4	20.9
KADANT INC	329	24.38	0.0	0.34	0.0	22.2	1.5	-0.7
KAMAN CORPORATION-CLASS A	496	22.39	0.0	0.54	2.2	17.1	1.9	25.9
KANSAS CITY SOUTHN INDS IN	1717	28.98	0.0	2.20	0.0	38.6	1.4	6.1
KAYDON CORP	658	39.74	0.0	1.12	1.2	16.7	2.8	7.7
KELLY SVCS INC CL A	537	28.94	0.0	0.94	1.7	19.8	1.4	6.0
KENEXA CORP	314	33.26	0.0	0.69	0.0	46.2	5.0	31.9
KENNAMETAL INC COM	932	58.85	0.0	2.27	1.4	8.3	1.8	4.2
KFORCE INC	714	12.17	0.0	0.50	0.0	16.0	2.0	2.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KIRBY CORP	1145	34.13	0.0	1.81	0.0	19.6	2.9	8.9
KNIGHT TRANSN INC	1246	17.05	0.0	1.47	0.5	20.3	3.6	0.7
KNOLL INC	729	22.00	0.0	1.07	2.0	22.2	N/M	9.5
KORN FERRY INTL	922	22.96	0.0	0.97	0.0	14.2	2.8	9.6
LABOR READY INC	1160	18.33	0.0	0.96	0.0	13.8	2.7	15.1
LADISH INC	304	37.08	0.0	0.53	0.0	20.3	3.6	28.4
LAIDLAW INTL INC	2102	30.43	0.0	2.42	2.2	21.1	2.1	12.0
LAMSON & SESSIONS CO	304	24.26	0.0	0.38	0.0	7.4	2.8	1.8
LANDSTAR SYS INC	1372	38.18	0.0	2.17	0.3	17.5	9.0	-10.5
LAUREATE ED INC	1053	48.63	0.0	2.50	0.0	25.3	2.4	1.6
LAWSON PRODS INC COM	61	45.89	0.0	0.39	1.7	27.1	2.1	9.5
LAYNE INC	218	32.83	0.0	0.51	0.0	22.2	2.6	14.9
LECG CORP	537	18.48	0.0	0.45	0.0	18.5	2.0	-1.5
LENNOX INTL INC	1367	30.61	0.0	2.08	1.7	13.3	2.5	34.2
LINCOLN EDL SVCS CORP COM	111	13.49	0.0	0.34	0.0	18.5	2.4	-17.5
LINCOLN ELEC HLDGS INC	977	60.42	0.0	2.58	1.5	16.7	3.3	11.4
LINDSAY MFG CO COM	223	32.65	0.0	0.38	0.8	32.3	3.1	13.8
LSI INDS INC OHIO	441	19.85	0.0	0.43	2.6	25.1	2.6	23.1
M & F WOLRDWIDE CORP	223	25.26	0.0	0.51	0.0	14.0	1.3	71.8
MANITOWOC INC	1469	59.43	0.1	3.66	0.2	27.8	5.3	32.8
MARTEN TRANSPORT LTD	327	18.62	0.0	0.41	0.0	15.0	1.8	9.0
MATTHEWS INTL CORP CLASS A	27124	39.35	0.8	1.25	0.6	18.9	3.2	7.1
MCGRATH RENTCORP	441	30.63	0.0	0.76	2.1	18.4	3.5	20.4
MEDIS TECHNOLOGIES LTD	537	17.39	0.0	0.58	0.0	N/M	5.4	-29.6
MESA AIR GROUP INC	912	8.57	0.0	0.29	N/A	N/A	N/A	10.4
MIDDLEBY CORP	162	104.67	0.0	0.83	0.0	20.6	10.0	35.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MILLER HERMAN INC COM	1494	36.36	0.0	2.35	0.9	23.3	N/M	6.5
MILLER INDS INC TENN	203	24.00	0.0	0.27	0.0	11.3	3.2	31.4
MINE SAFETY APPLIANCES CO	760	36.65	0.0	1.33	2.0	19.5	3.4	3.3
MOBILE MINI INC	820	26.94	0.0	0.96	0.0	22.9	2.3	-5.2
MOOG INC	820	38.19	0.0	1.46	0.0	19.0	2.1	10.2
MSC INDL DIRECT INC	896	39.15	0.0	1.85	1.4	19.2	4.1	-3.6
MTC TECHNOLOGIES INC	218	23.55	0.0	0.36	0.0	18.0	2.0	-2.0
MUELLER INDS INC	26934	31.70	0.7	1.17	1.3	6.5	2.0	-9.6
MUELLER WTR PRODS INC COM	557	14.87	0.0	0.43	0.5	N/M	1.4	1.9
NACCO INDUSTRIES INC	162	136.60	0.0	0.91	1.4	17.6	1.6	0.8
NAVIGANT CONSULTING INC	1104	19.76	0.0	1.06	0.0	21.5	2.3	-1.5
NAVISTAR INTL CORP	1428	33.43	0.0	2.52	0.0	8.0	3.4	29.5
NCI BUILDING SYSTEMS INC	441	51.75	0.0	1.03	0.0	14.0	2.1	-11.0
NORDSON CORP	704	49.83	0.0	1.66	1.4	17.0	3.9	25.5
NUCO2 INC	324	24.59	0.0	0.39	0.0	38.4	2.6	-8.6
OLD DOMINION FGHTLINES INC	608	24.07	0.0	0.90	0.0	12.9	2.2	-19.8
ON ASSIGNMENT	557	11.75	0.0	0.40	0.0	53.4	3.6	19.3
ORBITAL SCIENCES CORP	1418	18.44	0.0	1.13	0.0	30.2	2.6	-1.8
OSHKOSH TRUCK CORP CL B	1651	48.42	0.1	3.57	0.8	17.2	3.4	-3.8
PACER INTL INC TENN	831	29.77	0.0	1.10	2.0	16.6	3.5	7.8
PALL CORP COM USD0.25	2958	34.55	0.1	4.23	1.3	29.8	3.6	12.5
PAM TRANSPORTATION SERVICE	111	22.02	0.0	0.23	0.0	12.7	1.3	-12.1
PATRIOT TRANSPORTATION HOL	51	93.36	0.0	0.28	0.0	34.4	2.4	23.6
PENTAIR INC	2309	31.40	0.1	3.13	1.8	17.1	1.9	20.5
PEOPLESUPPORT INC	506	21.05	0.0	0.48	0.0	17.3	4.0	13.8
PERINI CORP COM	441	30.78	0.0	0.81	0.0	81.0	3.8	47.4

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PGT INC COM	253	12.65	0.0	0.34	0.0	N/M	1.6	-10.0
PHH CORP	1155	28.87	0.0	1.54	0.0	20.9	1.0	5.4
PIKE ELEC CORP COM	329	16.33	0.0	0.53	0.0	28.2	3.1	9.6
PLUG PWR INC	1914	3.89	0.0	0.34	0.0	N/M	1.1	-4.4
POWELL INDS INC	111	31.57	0.0	0.35	0.0	39.0	2.2	42.7
POWER-ONE INC	1651	7.28	0.0	0.63	0.0	N/M	2.7	0.6
PRE-PAID LEGAL SERVICES	218	39.13	0.0	0.56	0.0	11.8	13.2	-1.4
PW EAGLE INC	203	34.50	0.0	0.41	0.9	3.9	2.8	15.2
QUALITY DISTR INC FLA	304	13.32	0.0	0.25	0.0	4.6	9.1	-9.5
QUANTA SVCS INC	2593	19.67	0.0	2.31	0.0	34.5	3.1	16.7
QUIXOTE CORP COM	28515	19.67	0.4	0.18	1.9	N/M	3.6	11.5
RAILAMERICA INC	831	16.08	0.0	0.63	0.0	22.0	1.3	47.3
RAVEN INDUSTRIES,INC	334	26.80	0.0	0.48	1.3	19.4	5.0	-10.4
RBC BEARINGS INC COM	420	28.66	0.0	0.59	0.0	22.6	4.0	18.7
REGAL BELOIT CORP COM	704	52.51	0.0	1.62	1.1	15.1	2.2	21.0
REGIS CORP MINN	1094	39.54	0.0	1.78	0.4	16.1	2.1	10.4
REPUBLIC AIRWAYS HLDGS INC	689	16.78	0.0	0.72	0.0	9.1	1.5	8.1
RESOURCES CONNECTION INC.	1048	31.84	0.0	1.54	0.0	27.0	4.7	18.9
ROBBINS & MYERS,INC	324	45.92	0.0	0.78	0.5	N/M	2.3	48.8
ROLLINS INC COM	608	22.11	0.0	1.50	1.1	27.3	7.5	5.0
ROPER INDS INC	1975	50.24	0.1	4.38	0.5	23.1	3.1	12.4
RUSH ENTERPRISES INC	441	16.92	0.0	0.29	0.0	7.6	1.3	1.4
RYDER SYS INC COM	1377	51.06	0.1	3.10	1.4	13.0	1.9	-0.9
SAIA INC COM	334	23.21	0.0	0.34	0.0	10.8	1.6	-28.8
SAIC INC COM	1975	17.79	0.0	1.54	0.0	15.6	1.1	
SCHAWK INC CLASS A	329	19.54	0.0	0.52	0.7	16.7	2.0	7.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SCHOOL SPECIALTY INC	496	37.49	0.0	0.79	0.0	70.7	1.4	6.2
SEQUA CORP	162	115.06	0.0	0.93	0.0	27.7	1.8	22.6
SERVICE CORP INTL	6887	10.25	0.1	3.00	1.2	38.0	1.9	10.0
SERVICEMASTER CO	6548	13.11	0.1	3.76	3.7	22.2	3.6	18.2
SHAW GROUP INC	1859	33.50	0.0	2.70	0.0	49.3	2.2	41.7
SIMPSON MFG INC	28037	31.65	0.7	1.52	1.0	14.4	2.4	17.5
SIRVA INC	1053	3.48	0.0	0.26	0.0	N/M	3.0	30.8
SITEL CORP	1266	4.22	0.0	0.32	0.0	32.5	2.4	40.2
SKYWEST INC	1452	25.51	0.0	1.63	0.5	10.2	1.4	4.2
SMITH(A.O.)CORP	486	37.56	0.0	0.84	1.8	15.5	1.7	-4.3
SOTHEBYS HLDGS INC	1484	31.02	0.0	2.00	1.3	19.9	7.1	-3.5
SPHERION CORP	1327	7.43	0.0	0.42	0.0	20.6	1.0	3.9
SPIRIT AEROSYSTEMS HLDGS I	1367	33.47	0.0	1.84	0.0	N/M	8.8	
SPX CORP	1433	61.16	0.1	3.51	1.6	29.3	1.8	14.9
STANDARD PKG CORP	101	38.41	0.0	0.38	0.0	22.9	12.1	22.4
STANDARD REGISTER CO.	385	12.00	0.0	0.29	7.7	N/M	2.4	-7.5
STANDEX INTL CORP COM NPV	324	30.13	0.0	0.37	2.8	17.6	1.8	8.9
STANLEY INC COM	152	16.91	0.0	0.36	0.0	42.3	5.1	
STEELCASE INC	1884	18.16	0.0	1.42	2.9	31.3	2.2	17.5
STERICYCLE INC	993	75.50	0.1	3.35	0.0	44.4	5.5	8.2
STERLING CONSTRUCTION CO I	203	21.76	0.0	0.24	0.0	14.0	2.7	8.5
STEWART ENTERPRISES INC	2319	6.25	0.0	0.63	1.6	27.2	1.5	7.1
STRAYER ED INC	329	106.05	0.0	1.52	1.2	29.4	9.2	-1.7
SUPERIOR ESSEX INC	486	33.25	0.0	0.68	0.0	11.3	1.9	-2.9
SWIFT TRANSN INC	1139	26.27	0.0	1.97	0.0	12.5	2.0	10.8
SYNAGRO TECHNOLOGIES INC	1317	4.42	0.0	0.34	9.0	88.4	1.8	7.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TAL INTL GROUP INC COM	304	26.69	0.0	0.89	4.5	95.3	2.2	27.1
TALEO CORP CL A	253	13.67	0.0	0.30	0.0	N/M	4.0	35.1
TASER INTL INC	1327	7.61	0.0	0.47	0.0	N/M	4.8	-0.7
TEAM INC	152	34.83	0.0	0.31	0.0	25.2	4.5	39.0
TECUMSEH PRODUCTS CO	334	16.90	0.0	0.23	0.0	N/M	0.4	11.1
TELEDYNE TECHNOLOGIES INC	820	40.13	0.0	1.39	0.0	17.6	3.4	1.3
TELEFLEX INC	927	64.56	0.0	2.52	1.8	18.2	2.2	16.6
TELETECH HLDGS INC	825	23.88	0.0	1.65	0.0	41.2	5.0	52.8
TENNANT COMPANY	324	29.00	0.0	0.54	1.7	19.1	2.5	19.6
TEREX CORP NEW	2309	64.58	0.1	6.57	0.0	19.6	4.1	42.8
TETRA TECH INC NEW	1357	18.09	0.0	1.04	0.0	28.3	2.9	3.8
THOMAS & BETTS CORP COM	1479	47.28	0.1	2.83	0.0	19.1	2.6	-0.9
TIMKEN CO COM	2016	29.18	0.0	2.75	2.2	9.6	1.6	-1.5
TITAN WHEEL INTL INC	334	20.15	0.0	0.40	0.1	42.9	2.1	11.5
TORO CO	988	46.63	0.0	1.91	1.0	15.5	4.9	11.1
TRANSDIGM GROUP INC	253	26.51	0.0	1.19	0.0	46.5	3.3	8.6
TREDEGAR INDS INC	861	22.61	0.0	0.88	0.7	31.4	1.7	35.3
TREX INC	30893	22.89	0.5	0.34	0.0	58.7	1.9	-5.3
TRINITY INDS INC COM	1803	35.20	0.0	2.81	0.7	14.6	2.0	9.6
TRIUMPH GROUP INC NEW	334	52.43	0.0	0.86	0.3	19.8	1.4	23.9
TURBOCHEF TECHNOLOGIES INC	329	17.02	0.0	0.49	0.0	N/M	10.6	22.4
U S XPRESS ENTERPRISES INC	218	16.47	0.0	0.20	0.0	12.1	1.0	-28.9
UAL CORP COM NEW	2583	44.00	0.1	4.87	0.0	0.8	2.3	65.6
UAP HLDG CORP	1226	25.18	0.0	1.28	3.0	27.1	6.4	18.7
UNITED INDL CORP	218	50.75	0.0	0.57	0.8	15.6	11.6	-4.9
UNITED RENTALS INC	1489	25.43	0.0	2.06	0.0	11.1	1.4	9.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED STATIONERS INC COM	24724	46.69	0.9	1.41	0.0	11.7	1.8	0.4
UNIVERSAL FOREST PRODUCTS	385	46.62	0.0	0.88	0.2	11.3	1.7	-4.8
UNIVERSAL TECHNICAL INST I	441	22.21	0.0	0.63	0.0	22.4	5.8	24.1
UNIVERSAL TRUCKLOAD SVCS I	111	23.75	0.0	0.38	0.0	18.7	3.0	-8.5
URS CORP NEW	1185	42.85	0.0	2.22	0.0	19.2	1.5	10.2
US AWYS GROUP INC	1418	53.85	0.1	4.78	0.0	N/M	5.3	21.5
USA TRUCK INC	111	16.05	0.0	0.18	0.0	11.7	1.1	-15.7
USG CORP	1724	54.80	0.1	4.92	0.0	N/M	3.2	16.5
VALMONT INDS COM	436	55.49	0.0	1.42	0.7	24.2	3.7	6.4
VERTRUE INC COM	213	38.41	0.0	0.37	0.0	12.1	N/M	-2.3
VIAD CORP	496	40.60	0.0	0.88	0.4	15.0	2.0	14.8
VICOR CORP	385	11.11	0.0	0.33	2.7	44.4	2.2	-3.7
VITRAN CORP INC	36784	17.37	0.5	0.23	0.0	11.4	1.4	-6.1
VOLT INFORMATION SCIENCES,	218	50.21	0.0	0.79	0.0	30.4	2.4	41.2
WABASH NATL CORP	714	15.10	0.0	0.47	1.2	13.8	1.6	10.6
WABTEC CORP	1048	30.38	0.0	1.49	0.1	19.0	3.2	12.0
WALTER INDS INC	977	27.05	0.0	1.38	0.6	13.6	1.5	25.8
WASHINTON GROUP INTL INC	658	59.79	0.0	1.78	0.0	22.8	2.2	1.6
WASTE CONNECTIONS INC	1048	41.55	0.0	1.88	0.0	25.0	2.7	9.6
WASTE INDUSTRIES USA INC	111	30.52	0.0	0.43	1.3	26.5	3.0	13.3
WASTE SERVICES INC DEL COM	459	9.85	0.0	0.45	0.0	N/M	1.3	7.8
WATSCO INC	694	47.16	0.0	1.14	2.1	14.5	2.6	3.0
WATSON WYATT WORLDWIDE INC	937	45.15	0.0	1.91	0.7	19.6	2.9	10.5
WATTS WATER TECHNOLOGIES I	653	41.11	0.0	1.25	0.9	18.0	2.3	29.7
WEIGHT WATCHERS INTL INC	1063	52.53	0.0	5.12	1.3	25.6	N/M	18.9
WERNER ENTERPRISES INC	1155	17.48	0.0	1.33	1.0	13.3	1.5	-6.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WESCO INTL INC	1119	58.81	0.1	2.90	0.0	14.3	4.1	1.3
WILLIAMS SCOTSMAN INTL INC	658	19.62	0.0	0.84	0.0	17.5	2.4	-8.1
WOODWARD GOVERNOR CO COM	653	39.71	0.0	1.36	1.0	19.6	2.8	18.7
YRC WORLDWIDE INC	1271	37.73	0.0	2.16	0.0	7.1	1.0	1.9
			19.7	1.70	0.8	22.3	2.8	8.3
INFORMATION TECHNOLOGY STOCK								
24/7 REAL MEDIA INC COM NE	1013	9.05	0.0	0.44	0.0	N/M	4.6	6.0
3COM CORP	9399	4.11	0.0	1.63	0.0	N/M	1.3	-6.8
ACACIA RESEARCH CORP	608	13.38	0.0	0.37	0.0	N/M	5.9	17.9
ACCESS INTEGRATED TECHNLS	304	8.72	0.0	0.20	0.0	N/M	2.0	-7.9
ACME PACKET INC COM	608	20.64	0.0	1.21	0.0	48.0	N/M	
ACTEL CORP	552	18.16	0.0	0.47	0.0	100.9	1.7	16.8
ACTIVISION INC NEW	6249	17.24	0.1	4.83	0.0	N/M	3.9	14.2
ACTUATE CORP	1215	5.94	0.0	0.36	0.0	45.7	5.5	34.7
ACXIOM CORP	1929	25.65	0.0	1.99	0.9	24.7	4.3	4.3
ADAPTEC INC	2375	4.66	0.0	0.55	0.0	31.1	1.3	5.7
ADC TELECOMMUNICATIONS INC	2689	14.53	0.0	1.70	0.0	18.2	1.9	-3.2
ADTRAN INC	1585	22.70	0.0	1.61	1.6	18.3	3.6	-4.4
ADVANCED ANALOGIC TECHNOLO	780	5.39	0.0	0.24	0.0	107.8	1.6	-1.8
ADVANCED ENERGY INDUSTRIES	912	18.87	0.0	0.85	0.0	16.0	2.7	10.7
ADVENT SOFTWARE INC	496	35.29	0.0	0.98	0.0	110.3	6.8	-2.5
AEROFLEX INC	1651	11.72	0.0	0.86	0.0	28.6	1.8	14.0
AGERE SYSTEMS INC	3818	19.17	0.1	3.22	0.0	N/M	10.6	28.4
AGILE SOFTWARE CORP DE	1160	6.15	0.0	0.35	0.0	N/M	1.3	-5.8
AGILYSYS INC	608	16.74	0.0	0.51	0.7	15.1	1.3	19.8
AKAMI TECHNOLOGIES INC	3535	53.12	0.1	8.31	0.0	N/M	11.2	6.3
ALLIANCE DATA SYS CORP	1874	62.47	0.1	4.98	0.0	27.5	4.8	13.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALTIRIS INC	496	25.38	0.0	0.75	0.0	90.6	2.9	20.3
AMIS HLDGS INC	937	10.57	0.0	0.93	0.0	27.1	2.6	11.6
AMKOR TECHNOLOGY INC	2152	9.34	0.0	1.66	0.0	9.9	4.8	81.4
ANADIGICS INC	1013	8.86	0.0	0.43	0.0	N/M	3.8	23.7
ANAREN MICROWAVE INC COM	385	17.76	0.0	0.32	0.0	23.4	1.8	-15.7
ANDREW CORP COM	3788	10.23	0.0	1.60	0.0	N/M	1.1	10.6
ANIXTER INTL INC	765	54.30	0.0	2.13	0.0	11.9	2.4	-3.8
ANSOFT CORP	425	27.80	0.0	0.66	0.0	35.6	11.2	11.6
ANSYS INC	866	43.49	0.0	1.68	0.0	94.5	3.2	-1.6
APPLIED MICRO CIRCUITS COR	6730	3.56	0.0	1.00	0.0	N/M	1.4	23.6
AQUANTIVE INC	1772	24.66	0.0	1.91	0.0	39.1	3.6	4.4
ARIBA INC	1737	7.74	0.0	0.58	0.0	N/M	1.8	3.3
ARRIS GROUP INC	2568	12.51	0.0	1.35	0.0	14.2	2.6	9.2
ARROW ELECTRS INC COM	2947	31.55	0.1	3.86	0.0	11.4	1.4	15.0
ART TECHNOLOGY GROUP INC	2380	2.33	0.0	0.26	0.0	33.3	4.4	-9.0
ASPEN TECHNOLOGY INC	1291	11.02	0.0	0.59	0.0	N/M	N/M	0.9
ASYST TECHNOLOGIES INC	1048	7.31	0.0	0.36	0.0	N/M	4.0	8.1
ATHEROS COMMUNICATIONS INC	1124	21.32	0.0	1.12	0.0	32.3	4.5	17.6
ATMEL CORP	10326	6.05	0.0	2.95	0.0	N/M	3.0	0.2
ATMI INC	825	30.53	0.0	1.07	0.0	30.2	2.5	5.0
AVANEX CORP	3494	1.89	0.0	0.39	0.0	N/M	5.3	9.2
AVID TECHNOLOGY INC	932	37.26	0.0	1.53	0.0	55.6	1.9	2.3
AVNET	3044	25.53	0.1	3.75	0.0	15.3	1.3	30.1
AVOCENT CORP	1205	33.85	0.0	1.72	0.0	33.9	2.1	12.4
AVX CORPORATION	1155	14.79	0.0	2.55	1.0	19.7	1.6	-16.2
AXCELIS TECHNOLOGIES INC	2152	5.83	0.0	0.59	0.0	24.3	1.3	-17.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BANKRATE INC	218	37.95	0.0	0.69	0.0	73.0	4.3	42.9
BEARINGPOINT INC	4026	7.87	0.0	1.59	0.0	N/M	N/M	0.1
BEL FUSE INC	223	34.79	0.0	0.32	0.6	17.2	1.9	8.6
BENCHMARK ELECTRS INC	1448	24.36	0.0	1.75	0.0	14.4	1.6	-9.4
BISYS GROUP INC	2745	12.91	0.0	1.56	0.0	N/M	1.6	18.9
BLACK BOX CORP DEL	385	41.99	0.0	0.73	0.6	19.3	1.3	8.0
BLACKBAUD INC COM	932	26.00	0.0	1.14	1.1	39.4	12.9	18.5
BLACKBOARD INC	587	30.04	0.0	0.84	0.0	65.3	6.3	13.4
BLUE COAT SYSTEMS	324	23.95	0.0	0.35	0.0	39.3	3.0	33.0
BMC SOFTWARE INC	4857	32.20	0.1	6.60	0.0	35.8	6.3	18.3
BOOKHAM INC COM	1215	4.07	0.0	0.28	0.0	N/M	1.8	26.4
BORLAND SOFTWARE CORP	1762	5.44	0.0	0.43	0.0	N/M	1.5	-5.1
BOTTOMLINE TECHNOLOGIES DE	334	11.45	0.0	0.28	0.0	N/M	2.0	17.3
BRIGHTPOINT INC	1094	13.45	0.0	0.68	0.0	17.4	3.8	-5.4
BROCADE COMMUNICATIONS SYS	6204	8.21	0.0	2.28	0.0	32.8	3.6	16.3
BROOKS AUTOMATION INC NEW	1651	14.40	0.0	1.09	0.0	40.0	1.4	10.3
C COR ELECTRONICS INC COM	1048	11.14	0.0	0.54	0.0	N/M	2.7	29.8
C D W CORP	1317	70.32	0.1	5.51	0.7	19.7	4.2	14.0
CABOT MICROELECTRONICS COR	552	33.94	0.0	0.81	0.0	25.0	2.2	17.8
CACI INC	709	56.50	0.0	1.73	0.0	20.3	2.3	2.7
CALAMP CORP COM	506	8.44	0.0	0.20	0.0	N/M	1.3	38.6
CARRIER ACCESS CORP	456	6.56	0.0	0.22	0.0	N/M	1.5	-7.6
CASS INFORMATION SYS INC	152	36.18	0.0	0.30	1.3	21.4	3.6	9.6
CERIDIAN CORP NEW	3307	27.98	0.1	3.89	0.0	23.5	3.0	25.1
CHECKFREE CORP	1869	40.16	0.1	3.55	0.0	29.1	2.5	-2.8
CHECKPOINT SYS INC COM	831	20.20	0.0	0.79	0.0	28.9	1.8	22.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHORDIANT SOFTWARE INC	1671	3.31	0.0	0.27	0.0	N/M	4.0	7.8
CIBER INC	1160	6.78	0.0	0.42	0.0	19.9	1.0	2.3
CIENA CORP	1890	27.71	0.0	2.35	0.0	N/M	3.1	1.7
CIRRUS LOGIC INC	1874	6.88	0.0	0.60	0.0	16.4	2.2	-5.6
CMGI INC	10539	1.34	0.0	0.65	0.0	22.3	1.3	26.4
CNET NETWORKS INC	3626	9.09	0.0	1.36	0.0	53.5	5.2	-5.0
COGENT INC	906	11.01	0.0	1.04	0.0	28.2	2.2	-19.8
COGNEX CORP	1084	23.82	0.0	1.06	1.4	26.2	2.3	-5.4
COHERENT INC COM	714	31.57	0.0	0.99	0.0	29.0	1.4	-8.9
COHU INC	496	20.16	0.0	0.46	1.2	17.7	1.7	13.4
COLOR KINETICS INC COM	329	21.35	0.0	0.45	0.0	N/M	5.4	25.7
COMMSCOPE INC	1261	30.48	0.0	1.82	0.0	14.7	2.6	-7.2
COMMVault SYSTEMS INC COM	304	20.01	0.0	0.83	0.0	41.7	N/M	11.2
COMPUWARE CORP	8645	8.33	0.1	2.93	0.0	20.8	2.0	6.9
COMTECH GROUP INC COM NEW	304	18.19	0.0	0.59	0.0	39.5	7.5	21.3
COMTECH TELECOMMUNICATIONS	496	38.07	0.0	0.88	0.0	19.4	3.4	13.7
COMVERSE TECHNOLOGY INC	4558	21.11	0.1	4.26	0.0	35.2	2.2	-1.5
CONCUR TECHNOLOGIES INC	760	16.04	0.0	0.58	0.0	16.5	5.0	10.2
CONEXANT SYS INC	10265	2.04	0.0	0.99	0.0	N/M	1.9	2.0
CONVERA CORP	608	4.59	0.0	0.24	0.0	N/M	4.1	-13.2
CONVERGYS CORP	3196	23.78	0.1	3.28	0.0	22.6	2.3	15.2
COVANSYS CORP	714	22.95	0.0	0.84	0.0	23.7	3.9	33.9
CPI INTERNATIONAL INC COM	253	15.00	0.0	0.24	0.0	16.8	2.4	13.9
CREDENCE SYS CORP	1985	5.20	0.0	0.52	0.0	N/M	2.4	82.5
CREE INC	1854	17.32	0.0	1.34	0.0	19.0	1.6	-13.9
CSG SYS INTL INC	1104	26.73	0.0	1.26	0.0	23.6	4.0	1.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CTS CORP	825	15.70	0.0	0.56	0.8	21.2	1.6	14.1
CYBERSOURCE CORP DEL	608	11.02	0.0	0.38	0.0	50.1	5.9	-6.8
CYMER INC	927	43.95	0.0	1.63	0.0	18.9	2.5	0.1
CYPRESS SEMICONDUCTOR CORP	3373	16.87	0.0	2.43	0.0	112.5	2.4	-5.1
DAKTRONICS INC	922	36.85	0.0	1.45	0.2	57.1	10.4	78.1
DEALERTRACK HLDGS INC COM	253	29.42	0.0	1.15	0.0	71.8	5.0	33.1
DIEBOLD INC	1499	46.60	0.1	3.05	1.8	44.8	2.8	7.5
DIGI INTERNATIONAL INC	496	13.79	0.0	0.35	0.0	28.7	1.8	2.1
DIGITAL INSIGHT CORP	820	38.49	0.0	1.26	0.0	N/M	4.9	31.3
DIGITAL RIVER INC	922	55.79	0.0	2.24	0.0	33.4	4.0	9.1
DIGITAS INC	1929	13.41	0.0	1.16	0.0	26.8	2.9	39.4
DIODES INC	486	35.48	0.0	0.92	0.0	20.8	3.3	-17.8
DITECH NETWORKS INC COM	714	6.92	0.0	0.23	0.0	49.4	1.1	-10.2
DIVX INC COM	203	23.07	0.0	0.77	0.0	65.9	5.3	-2.9
DOLBY LABORATORY	760	31.02	0.0	1.22	N/A	N/A	N/A	56.3
DSP GROUP INC	709	21.70	0.0	0.63	0.0	24.1	1.6	-5.0
DST SYS INC DEL	1327	62.63	0.1	4.14	0.0	17.4	9.4	1.6
DTS INC COM	385	24.19	0.0	0.43	0.0	45.6	2.8	14.2
DYCOM INDS INC	952	21.12	0.0	0.86	0.0	49.1	2.2	-1.8
EAGLE TEST SYS INC COM	253	14.58	0.0	0.33	0.0	27.0	2.4	-11.7
EARTHLINK INC	3150	7.10	0.0	0.87	0.0	15.8	1.8	-2.5
ECHELON CORP	608	8.00	0.0	0.31	0.0	N/M	1.9	-2.8
ECOLLEGE COM	385	15.65	0.0	0.35	0.0	54.0	3.4	-2.1
EFUNDS CORP COM	993	27.50	0.0	1.29	0.0	26.7	2.5	13.7
ELECTRO SCIENTIFIC INDS IN	608	20.14	0.0	0.59	0.0	22.4	1.5	-2.2
ELECTRONICS FOR IMAGING IN	34988	26.58	0.7	1.51	0.0	N/M	2.1	16.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EMCORE CORP	825	5.53	0.0	0.28	0.0	N/M	3.8	-6.6
EMS TECHNOLOGIES INC	304	20.03	0.0	0.31	0.0	20.0	1.6	6.7
EMULEX CORP	2026	19.51	0.0	1.68	0.0	41.5	3.0	7.4
ENTEGRIS INC	2947	10.82	0.0	1.43	0.0	N/M	1.5	-0.8
EPICOR SOFTWARE CORP	1155	13.51	0.0	0.78	0.0	30.0	4.0	3.1
EPIQ SYS INC	329	16.97	0.0	0.33	0.0	8.4	1.8	15.4
EQUINIX INC	638	75.62	0.0	2.21	0.0	N/M	6.7	25.8
ESPEED INC CL A	441	8.73	0.0	0.26	0.0	N/M	1.8	-5.1
EURONET SVCS INC	815	29.69	0.0	1.11	0.0	27.0	4.2	20.9
EXAR CORP	825	13.00	0.0	0.48	0.0	61.9	1.2	-2.2
EXCEL TECHNOLOGY INC	223	25.59	0.0	0.31	0.0	21.0	1.9	-13.5
EXLSERVICE HOLDINGS INC CO	152	21.04	0.0	0.59	0.0	51.3	4.8	
EXTREME NETWORKS INC	2699	4.19	0.0	0.50	0.0	46.6	2.1	15.4
F5 NETWORKS INC	932	74.21	0.1	3.05	0.0	45.3	4.9	38.1
FACTSET RESH SYS INC	972	56.48	0.0	2.77	0.4	31.4	7.7	16.4
FAIR ISAAC CORP	1489	40.65	0.0	2.30	0.2	24.9	3.1	11.2
FAIRCHILD SEMICONDUCTORS I	2795	16.81	0.0	2.06	0.0	29.5	1.8	-10.1
FALCONSTOR SOFTWARE INC	1008	8.65	0.0	0.42	0.0	N/M	8.4	12.5
FEI CO	552	26.37	0.0	0.89	0.0	N/M	2.8	24.9
FINISAR CORP	5424	3.23	0.0	0.99	0.0	N/M	5.1	-11.0
FLIR SYS INC	1580	31.83	0.0	2.09	0.0	23.1	6.0	17.2
FORMFACTOR INC	1074	37.25	0.0	1.74	0.0	31.0	2.9	-11.6
FORRESTER RESH INC	329	27.11	0.0	0.62	0.0	46.7	2.6	3.0
FOUNDRY NETWORKS INC	3358	14.98	0.0	2.18	0.0	36.5	2.5	13.9
GARTNER GROUP INC NEW	1215	19.79	0.0	2.26	0.0	45.0	12.1	12.5
GATEWAY INC	5626	2.01	0.0	0.75	0.0	N/M	2.9	6.3

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GENESIS MICROCHIP INC DEL	825	10.14	0.0	0.37	0.0	42.3	0.8	-13.8
GERBER SCIENTIFIC INC	456	12.56	0.0	0.29	0.0	28.5	2.1	-16.2
GEVITY HR INC	608	23.69	0.0	0.60	1.5	18.1	3.8	4.4
GLOBAL IMAGING SYS INC	1195	21.95	0.0	1.12	0.0	16.0	2.2	-0.5
GLOBAL PMTS INC	1534	46.30	0.1	3.73	0.2	26.9	4.5	5.3
GLOBALSTAR INC COM	405	13.91	0.0	1.01	0.0	3.8	8.0	
HARMONIC INC	1550	7.27	0.0	0.54	0.0	N/M	4.6	-1.2
HEARTLAND PMT SYS INC COM	370	28.25	0.0	1.05	0.3	36.7	8.0	8.8
HENRY JACK & ASSOC INC	1803	21.40	0.0	1.94	1.0	21.0	3.4	-1.6
HEWITT ASSOCIATES	2502	25.75	0.1	2.86	0.0	N/M	2.3	6.1
HITTITE MICROWAVE CORP COM	263	32.32	0.0	0.99	0.0	25.3	7.1	-27.4
HUTCHINSON TECHNOLOGY INC	552	23.57	0.0	0.61	0.0	29.5	1.0	12.0
HYPERCOM CORP	1155	6.35	0.0	0.34	0.0	79.4	1.8	-6.3
HYPERION SOLUTIONS CORP	1347	35.94	0.0	2.10	0.0	34.2	3.5	4.2
I D SYSTEMS INC	253	18.82	0.0	0.21	0.0	N/M	2.6	-20.4
I2 TECHNOLOGIES INC	304	22.82	0.0	0.48	0.0	13.9	N/M	21.8
IGATE CORP	441	6.88	0.0	0.36	0.0	49.1	3.0	39.3
IKANOS COMMUNICATIONS COM	456	8.69	0.0	0.24	0.0	N/M	1.6	-26.2
IMATION CORP	820	46.43	0.0	1.62	1.2	23.1	1.8	16.0
INFOCROSSING INC	441	16.30	0.0	0.35	0.0	65.2	3.0	21.6
INFORMATICA CORP	1874	12.21	0.0	1.05	0.0	29.8	4.8	-10.2
INFOSPACE INC	714	20.51	0.0	0.64	0.0	N/M	1.0	11.2
INFOUSA INC NEW	714	11.91	0.0	0.66	1.9	21.3	2.9	43.5
INGRAM MICRO INC	3170	20.41	0.1	3.38	0.0	12.9	1.2	6.5
INSIGHT ENTERPRISES INC	1048	18.87	0.0	0.91	0.0	15.6	1.4	-8.4
INTEGRAL SYS INC MD	223	23.17	0.0	0.26	1.2	20.5	1.8	-25.7

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INTEGRATED DEVICE TECHNOLO	4558	15.48	0.1	3.08	0.0	N/M	1.6	-3.7
INTER TEL INC	441	22.16	0.0	0.59	1.4	24.9	2.4	3.3
INTERDIGITAL COMMUNICATION	1261	33.55	0.0	1.76	0.0	7.2	6.0	-1.6
INTERMEC INC	1104	24.27	0.0	1.51	0.0	36.8	3.2	-7.9
INTERNAP NETWORK SVCS CORP	653	19.87	0.0	0.70	0.0	N/M	5.7	30.6
INTERNATIONAL RECTIFIER CO	1697	38.53	0.1	2.78	0.0	24.1	1.7	10.6
INTERNET CAP GROUP INC	831	10.26	0.0	0.40	0.0	N/M	1.5	8.6
INTERSIL CORP	3216	23.92	0.1	3.30	1.0	23.7	1.3	-2.3
INTERVOICE INC	831	7.66	0.0	0.30	0.0	33.3	3.0	20.8
INTERWOVEN INC	932	14.67	0.0	0.64	0.0	N/M	2.1	33.0
INTEVAC INC	441	25.95	0.0	0.55	0.0	15.4	4.6	54.5
IPASS INC	1160	5.88	0.0	0.38	0.0	N/M	1.7	25.6
IRON MTN INC PA	2573	41.34	0.1	5.47	0.0	44.9	3.6	-3.7
ITRON INC	552	51.84	0.0	1.33	0.0	30.0	3.5	-7.1
IXIA	1074	9.60	0.0	0.64	0.0	41.7	2.2	7.7
IXYS CORP	552	8.90	0.0	0.30	0.0	28.7	1.6	6.1
J2 GLOBAL COMMUNICATIONS I	1094	27.25	0.0	1.35	0.0	24.3	5.7	0.3
JDA SOFTWARE GROUP INC	608	13.77	0.0	0.40	0.0	N/M	1.5	-10.7
JDS UNIPHASE CORP	4579	16.66	0.1	3.41	0.0	N/M	2.2	-4.9
JUPITERMEDIA CORP	441	7.92	0.0	0.28	0.0	22.0	1.2	-8.5
KANBAY INTL INC	856	28.77	0.0	1.17	0.0	32.0	3.9	39.9
KEANE INC	993	11.91	0.0	0.70	0.0	20.5	1.5	-17.3
KEMET CORP	1874	7.30	0.0	0.64	0.0	N/M	1.2	-9.5
KNOT INC	456	26.24	0.0	0.81	0.0	62.5	5.2	18.6
KOMAG INC	709	37.88	0.0	1.17	0.0	7.7	2.1	18.5
KOPIN CORP	1545	3.57	0.0	0.24	0.0	22.3	1.7	6.6

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KRONOS INC	714	36.74	0.0	1.17	0.0	28.3	3.0	7.8
KULICKE & SOFFA INDS INC	1155	8.40	0.0	0.48	0.0	6.3	6.3	-5.0
L-1 IDENTITY SOLUTIONS INC	1502	15.13	0.0	1.09	0.0	N/M	1.0	15.9
LATTICE SEMICONDUCTOR	2481	6.48	0.0	0.74	0.0	N/M	1.5	-5.0
LAWSON SOFTWARE INC NEW CO	2644	7.39	0.0	1.39	0.0	N/M	1.8	1.9
LIGHTBRIDGE INC	557	13.54	0.0	0.37	0.0	58.9	2.2	15.5
LIONBRIDGE TECHNOLOGIES IN	1155	6.44	0.0	0.39	0.0	N/M	2.4	-15.6
LIQUIDITY SERVICES INC COM	253	17.21	0.0	0.48	0.0	52.1	7.2	10.4
LITTLEFUSE INC	496	31.88	0.0	0.71	0.0	30.1	2.3	-8.1
LO JACK CORP	334	17.08	0.0	0.31	0.0	16.9	3.0	-12.8
LORAL SPACE & COMMUNICATNS	253	40.72	0.0	0.81	0.0	0.8	1.3	54.7
LSI LOGIC CORP	8948	9.00	0.1	3.63	0.0	23.7	2.0	9.5
LTX CORP	1327	5.60	0.0	0.35	0.0	13.7	2.9	11.8
MACROVISION CORP	1256	28.26	0.0	1.49	0.0	68.9	3.4	19.3
MAGMA DESIGN AUTOMATION IN	825	8.93	0.0	0.33	0.0	N/M	3.1	-1.9
MANHATTAN ASSOC INC	608	30.08	0.0	0.82	0.0	40.6	3.7	24.6
MANTECH INTERNATIONAL CORP	436	36.83	0.0	0.69	0.0	21.8	2.8	11.6
MAPINFO CORP	441	13.05	0.0	0.28	0.0	29.7	1.6	1.7
MARCHEX INC	441	13.38	0.0	0.37	0.6	N/M	1.7	-12.8
MASTEC INC	861	11.54	0.0	0.75	0.0	17.8	2.4	4.2
MATTSON TECHNOLOGY INC	1190	9.32	0.0	0.49	0.0	26.6	2.1	12.3
MAXIMUS INC	20082	30.78	0.5	0.66	1.3	N/M	1.6	18.3
MAXWELL TECHNOLOGIES INC	304	13.95	0.0	0.24	0.0	N/M	5.9	-31.4
MCAFFEE INC.	3596	28.38	0.1	4.53	0.0	32.6	3.2	16.0
MCDATA CORP	3418	5.55	0.0	0.67	0.0	N/M	1.7	10.3
MEASUREMENT SPECIALITIES I	375	21.64	0.0	0.31	0.0	24.3	2.9	16.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MENTOR GRAPHICS CORP COM	1762	18.03	0.0	1.51	0.0	112.7	3.1	28.1
MERCURY COMPUTERS SYS INC	441	13.36	0.0	0.30	0.0	N/M	1.5	12.7
METHODE ELECTRS INC	825	10.83	0.0	0.41	1.8	24.1	1.3	14.5
METTLER TOLEDO	937	78.85	0.1	3.10	0.0	21.5	5.0	19.2
MICREL INC	1783	10.78	0.0	0.84	N/A	N/A	N/A	12.3
MICROS SYS INC	932	52.70	0.0	2.08	0.0	30.8	4.9	7.7
MICROSEMI CORP	1681	19.65	0.0	1.47	0.0	37.8	3.1	4.2
MICROSTRATEGY INC	279	114.01	0.0	1.09	0.0	22.5	13.8	12.0
MICROTUNE INC DEL	1155	4.70	0.0	0.25	0.0	N/M	2.5	-3.3
MIDWAY GAMES INC	1043	6.98	0.0	0.64	0.0	N/M	11.9	-20.5
MINDSPEED TECHNOLOGIES INC	2330	1.91	0.0	0.21	0.0	N/M	9.0	10.4
MIPS TECHNOLOGIES INC	937	8.30	0.0	0.36	0.0	63.8	2.8	23.0
MKS INSTRUMENT INC	866	22.58	0.0	1.27	0.0	15.6	1.5	11.2
MOBILITY ELECTRONICS INC	608	3.35	0.0	0.11	0.0	N/M	1.9	-39.7
MONEYGRAM INTERNATIONAL IN	1924	31.36	0.0	2.64	0.6	20.8	3.9	8.1
MONOLITHIC PWR SYS INC COM	385	11.11	0.0	0.34	0.0	123.4	3.7	17.4
MOSYS INC COM	456	9.25	0.0	0.29	0.0	N/M	3.0	37.4
MPS GROUP INC	2264	14.18	0.0	1.45	0.0	19.2	1.6	-6.2
MRV COMMUNICATIONS INC	3226	3.54	0.0	0.44	0.0	N/M	2.4	28.3
MTS SYS CORP COM	441	38.62	0.0	0.70	1.1	18.6	4.1	19.8
MULTI-FINELINE ELECTRONIX	218	20.29	0.0	0.50	0.0	12.2	2.1	-20.0
NAM TAI ELECTRS INC	55326	15.19	0.7	0.66	5.5	11.9	2.1	26.7
NATIONAL INSTRS CORP	1283	27.24	0.0	2.18	0.9	30.9	3.8	-0.2
NAVTEQ CORP	2086	34.97	0.1	3.27	0.0	34.3	5.5	33.9
NEOWARE INC	405	13.21	0.0	0.26	0.0	52.8	1.4	-2.8
NESS TECHNOLOGIES INC COM	739	14.26	0.0	0.52	0.0	19.3	1.8	6.8

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NET 1 UEPS TECHNOLOGIES IN	1165	29.56	0.0	1.49	0.0	27.1	7.0	29.3
NETGEAR INC	714	26.25	0.0	0.89	0.0	23.9	3.2	27.5
NETLOGIC MICROSYSTEMS INC	324	21.69	0.0	0.44	0.0	94.3	3.2	-14.5
NETRATINGS INC	329	17.51	0.0	0.63	0.0	N/M	2.3	23.0
NETSCOUT SYS INC	496	8.30	0.0	0.26	0.0	34.6	2.0	27.9
NEWPORT CORP COM	977	20.95	0.0	0.86	0.0	24.6	2.1	28.5
NEXTEST SYS CORP COM	200	11.27	0.0	0.20	0.0	25.6	1.9	-14.4
NIC INC	719	4.97	0.0	0.31	0.0	27.6	3.2	-3.5
NOVATEL WIRELESS INC	608	9.67	0.0	0.29	0.0	N/M	2.2	0.4
NOVELL INC	7971	6.20	0.0	2.10	0.0	103.3	1.9	1.6
NOVELLUS SYS INC	2861	34.42	0.1	4.25	0.0	25.9	2.4	24.4
NUANCE COMMUNICATIONS INC	2689	11.46	0.0	1.96	0.0	N/M	3.4	40.3
OMNITURE INC COM	304	14.08	0.0	0.68	0.0	N/M	7.9	78.5
OMNIVISION TECHNOLOGIES IN	1266	13.65	0.0	0.75	0.0	10.0	1.6	-4.3
ON SEMICONDUCTOR CORP	3550	7.57	0.0	2.46	0.0	11.5	N/M	28.7
ONLINE RES & COMMUNICATION	441	10.21	0.0	0.26	0.0	16.2	2.4	-16.7
OPEN SOLUTIONS INC	441	37.64	0.0	0.77	0.0	36.2	3.4	30.6
OPENWAVE SYS INC	2005	9.23	0.0	0.87	0.0	N/M	1.6	-1.4
OPLINK COMMUNICATIONS INC	329	20.56	0.0	0.45	0.0	85.7	1.9	2.9
OPNET TECHNOLOGIES INC	253	14.45	0.0	0.30	0.0	51.6	2.8	10.2
OPSWARE INC	1651	8.82	0.0	0.89	0.0	N/M	7.0	-2.1
OPTICAL COMMUNICATION PROD	334	1.64	0.0	0.08	0.0	N/M	1.0	-16.8
OPTIUM CORP COM	152	24.95	0.0	0.63	0.0	N/M	N/M	
OSI SYS INC	334	20.93	0.0	0.35	0.0	N/M	1.4	6.8
OYO GEOSPACE CORP	101	58.09	0.0	0.33	0.0	33.8	4.4	2.4
PACKETEER INC	719	13.60	0.0	0.48	0.0	34.9	3.2	58.0

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PALM INC	2117	14.09	0.0	1.44	0.0	16.8	1.4	-3.2
PARAMETRIC TECHNOLOGY CORP	2565	18.02	0.0	2.05	0.0	31.1	4.6	3.2
PARK ELECTROCHEMICAL CORP	441	25.65	0.0	0.52	1.3	14.1	2.0	-18.8
PARKERVISION	405	11.15	0.0	0.26	0.0	N/M	9.3	53.4
PAXAR CORP	927	23.06	0.0	0.95	0.0	20.4	1.8	15.4
PDF SOLUTIONS INC	385	14.45	0.0	0.40	0.0	N/M	2.9	31.8
PEGASYSTEMS INC	329	9.87	0.0	0.35	1.2	109.7	2.1	13.1
PERFICIENT INC COM	354	16.41	0.0	0.45	0.0	44.4	4.3	4.7
PERICOM SEMICONDUCTOR CORP	608	11.47	0.0	0.30	0.0	44.1	1.6	17.6
PEROT SYS CORP	2021	16.39	0.0	1.95	0.0	25.6	1.9	18.9
PHOTON DYNAMICS INC	334	11.69	0.0	0.19	0.0	46.8	1.3	-11.9
PHOTRONICS INC	932	16.34	0.0	0.68	0.0	23.0	1.1	15.6
PLANTRONICS INC NEW	1104	21.20	0.0	1.01	0.9	14.1	2.2	21.2
PLEXUS CORP	1089	23.88	0.0	1.10	0.0	10.7	2.3	24.4
PLX TECHNOLOGY INC	496	13.04	0.0	0.37	0.0	N/M	3.1	25.7
PMC-SIERRA INC	4527	6.71	0.0	1.41	0.0	N/M	2.4	13.0
POLYCOM INC	1995	30.91	0.0	2.74	0.0	49.8	3.0	26.0
PORTALPLAYER INC	638	13.45	0.0	0.34	0.0	9.7	1.6	19.2
POWERWAVE TECHNOLOGIES INC	2927	6.45	0.0	0.84	0.0	N/M	1.3	-15.1
PRESSTEK INC	608	6.36	0.0	0.23	0.0	30.3	2.1	18.0
PROGRESS SOFTWARE CORP	982	27.93	0.0	1.15	0.0	20.1	2.9	7.4
QAD INC	223	8.39	0.0	0.27	1.2	17.8	3.8	4.2
QLOGIC CORP	3636	21.92	0.1	3.46	0.0	31.1	4.1	16.0
QUALITY SYS INC	324	37.27	0.0	1.00	0.0	34.8	10.5	-3.9
QUANTUM CORP	4026	2.32	0.0	0.45	0.0	N/M	1.6	6.4
QUEST SOFTWARE INC	1529	14.65	0.0	1.49	0.0	N/M	2.0	2.6

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RACKABLE SYS INC COM	618	30.97	0.0	0.87	0.0	40.2	2.9	13.2
RADIANT SYSTEMS INC	496	10.44	0.0	0.32	0.0	18.6	2.9	-13.6
RADISYS CORP	441	16.67	0.0	0.36	0.0	N/M	1.6	-21.6
RADYNE COMSTREAM INC	405	10.74	0.0	0.20	0.0	15.1	2.0	-12.3
RAE SYS INC	810	3.20	0.0	0.19	0.0	N/M	3.4	4.9
RAMBUS INC DEL	2102	18.93	0.0	1.95	0.0	61.1	5.7	8.5
REALNETWORKS INC	2487	10.94	0.0	1.77	0.0	4.5	2.0	3.1
RED HAT INC	4117	23.00	0.1	4.42	0.0	56.1	5.9	9.1
REDBACK NETWORKS INC	1494	24.94	0.0	1.74	0.0	N/M	4.9	79.7
RENAISSANCE LEARNING INC	111	17.73	0.0	0.52	1.1	32.8	6.3	24.3
RF MICRO DEVICES INC	4137	6.79	0.0	1.31	0.0	N/M	2.1	-10.4
RIGHTNOW TECHNOLOGIES INC	223	17.22	0.0	0.56	0.0	N/M	11.8	10.3
RIVERBED TECHNOLOGY INC CO	253	30.70	0.0	2.03	0.0	N/M	N/M	57.4
ROFIN SINAR TECHNOLOGIES I	334	60.46	0.0	0.93	0.0	18.6	2.6	-0.5
ROGERS CORP COM	436	59.15	0.0	1.04	0.0	22.3	3.0	-4.2
RUDOLPH TECHNOLOGIES INC	571	15.92	0.0	0.46	0.0	93.6	1.2	-13.1
S1 CORP	1355	5.51	0.0	0.39	0.0	N/M	1.4	19.5
SABRE HLDGS CORP	3018	31.89	0.1	4.24	1.6	31.9	2.3	37.0
SAFEGUARD SCIENTIFIC INC C	2583	2.42	0.0	0.29	0.0	N/M	2.1	23.5
SAFENET INC	552	23.94	0.0	0.62	0.0	N/M	1.1	31.6
SALESFORCE COM INC	1945	36.45	0.1	4.14	0.0	N/M	N/M	1.6
SANMINA-SCI CORP	12134	3.45	0.0	1.83	0.0	N/M	0.8	-7.8
SAPIENT CORP	1767	5.49	0.0	0.68	0.0	34.3	3.3	0.9
SAVVIS INC COM NEW	760	35.71	0.0	1.84	0.0	N/M	N/M	25.3
SCANSOURCE INC	557	30.40	0.0	0.78	0.0	18.4	2.9	0.2
SECURE COMPUTING CORP	944	6.56	0.0	0.42	0.0	N/M	1.0	3.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SEMITOOL INC	486	13.31	0.0	0.43	0.0	41.6	2.6	28.7
SEMTECH CORP	1651	13.07	0.0	0.94	0.0	21.8	2.1	2.4
SI INTL INC	319	32.42	0.0	0.42	0.0	20.4	1.8	1.4
SIGMA DESIGNS INC	506	25.45	0.0	0.58	0.0	N/M	13.3	70.2
SILICON IMAGE INC	1762	12.72	0.0	1.09	0.0	36.3	4.4	0.0
SILICON LABORATORIES INC	1089	34.65	0.0	1.89	0.0	46.2	3.4	11.7
SILICON STORAGE TECHNOLOGY	1929	4.51	0.0	0.47	0.0	18.0	1.2	9.5
SIRENZA MICRODEVICES INC	506	7.86	0.0	0.40	0.0	32.8	2.9	-0.5
SIRF TECHNOLOGY HLDGS INC	1180	25.52	0.0	1.33	0.0	N/M	4.4	6.4
SKYWORKS SOLUTIONS INC	3423	7.08	0.0	1.15	0.0	N/M	1.6	36.4
SMITH MICRO SOFTWARE INC	405	14.19	0.0	0.40	0.0	43.0	6.1	-1.3
SOHU COM INC	552	24.00	0.0	0.88	0.0	30.0	6.0	9.0
SOLECTRON CORP	20191	3.22	0.1	2.91	0.0	24.8	1.2	-1.2
SONIC SOLUTIONS	552	16.30	0.0	0.42	0.0	23.3	2.8	7.0
SONICWALL INC	1565	8.42	0.0	0.56	0.0	N/M	1.7	-22.9
SONUS NETWORKS INC	5459	6.59	0.0	1.66	0.0	94.1	5.6	25.5
SPANSION INC COM CL A	962	14.86	0.0	1.92	0.0	N/M	1.1	-10.9
SPSS INC	385	30.07	0.0	0.59	0.0	30.4	2.8	20.6
SRA INTL INC	810	26.74	0.0	1.12	0.0	23.5	2.8	-11.0
STANDARD MICROSYSTEMS CO	542	27.98	0.0	0.63	N/A	N/A	N/A	-1.5
STARTEK INC	223	13.54	0.0	0.20	7.4	22.2	1.6	10.5
STRATASYS INC	223	31.41	0.0	0.32	0.0	29.9	3.4	18.9
STRATEX NETWORKS INC	2026	4.83	0.0	0.47	0.0	69.0	6.5	8.8
SUNPOWER CORP COM CL A	203	37.17	0.0	0.64	0.0	N/M	5.4	34.0
SUPERTEX INC	268	39.25	0.0	0.54	0.0	27.1	3.6	1.0
SYBASE INC	1985	24.70	0.0	2.25	0.0	22.7	2.9	1.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SYCAMORE NETWORKS INC	3864	3.76	0.0	1.05	0.0	41.8	1.1	-0.5
SYKES ENTERPRISES INC	552	17.64	0.0	0.72	0.0	16.3	2.6	-13.3
SYMBOL TECHNOLOGIES INC	5753	14.94	0.1	3.82	0.0	36.4	2.9	0.5
SYMMETRICOM INC	993	8.92	0.0	0.41	0.0	N/M	1.8	10.5
SYNAPTICS INC	648	29.69	0.0	0.75	0.0	59.4	4.5	21.8
SYNCHRONOSS TECHNOLOGIES I	203	13.72	0.0	0.44	0.0	26.9	4.8	44.7
SYNETEL INC	263	26.80	0.0	1.10	0.9	29.1	8.2	18.6
SYNNEX CORP	218	21.94	0.0	0.67	0.0	13.6	1.4	-4.7
SYNOPSIS INC COM	3246	26.73	0.1	3.77	0.0	N/M	2.8	35.5
T&HQ INC	1479	32.52	0.0	2.09	0.0	50.0	3.2	11.5
TAKE-TWO INTERACTIVE SOFTW	1545	17.76	0.0	1.29	0.0	N/M	2.0	24.5
TALX CORP	653	27.45	0.0	0.86	0.7	27.4	5.0	12.2
TECH DATA CORP	1220	37.87	0.0	2.06	0.0	N/M	1.3	3.7
TECHNITROL INC	932	23.89	0.0	0.97	1.5	19.1	2.1	-19.7
TECHWELL INC COM	253	16.06	0.0	0.33	0.0	28.2	6.4	7.2
TEKELEC	1215	14.83	0.0	1.01	0.0	N/M	2.1	14.4
TEKTRONIX INC COM	1975	29.17	0.0	2.38	0.8	24.9	2.0	1.0
TERADYNE INC COM	4710	14.96	0.1	2.84	0.0	10.4	2.1	13.7
TERREMARK WORLDWIDE INC CO	608	6.72	0.0	0.29	0.0	N/M	N/M	21.1
TESSERA TECHNOLOGIES INC	1038	40.34	0.0	1.89	0.0	33.9	7.6	16.0
THESTREET COM	405	8.90	0.0	0.25	1.1	22.3	6.1	-16.1
TIBCO SOFTWARE INC	4689	9.44	0.0	1.99	0.0	28.6	2.2	5.1
TNS INC	527	19.25	0.0	0.46	0.0	N/M	2.5	27.8
TOTAL SYS SVCS INC	810	26.39	0.0	5.20	1.1	24.7	4.6	15.9
TRANSACTION SYS ARCHITECTS	831	32.57	0.0	1.21	0.0	21.9	4.6	-5.1
TRANSMETA CORP DEL	4153	1.11	0.0	0.22	0.0	N/M	3.9	-3.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRANSWITCH CORP	2264	1.40	0.0	0.18	0.0	N/M	6.9	-0.7
TRAVELZOO INC COM	111	29.95	0.0	0.46	0.0	33.3	14.1	3.9
TRIDENT MICROSYSTEMS	1357	18.18	0.0	1.04	0.0	77.4	7.3	-21.8
TRIMBLE NAV LTD	1256	50.73	0.0	2.82	0.0	27.0	4.0	7.8
TRIQUINT SEMICONDUCTOR INC	3033	4.50	0.0	0.62	0.0	34.6	1.3	-13.5
TTM TECHNOLOGIES INC	932	11.33	0.0	0.48	0.0	9.6	1.7	-3.2
TYLER TECHNOLOGIES INC	825	14.06	0.0	0.55	0.0	41.4	4.5	8.7
ULTICOM INC	329	9.59	0.0	0.42	0.0	20.8	1.5	-7.9
ULTIMATE SOFTWARE GROUP IN	496	23.26	0.0	0.56	0.0	N/M	N/M	-1.1
ULTRATECH INC	552	12.48	0.0	0.29	0.0	N/M	1.6	-6.3
UNISYS CORP	7799	7.84	0.0	2.70	0.0	N/M	2.4	38.5
UNITED ONLINE INC	1327	13.28	0.0	0.87	6.0	17.0	2.5	10.6
UNIVERSAL DISPLAY CORP	496	15.01	0.0	0.47	0.0	N/M	8.3	36.1
UTSTARCOM INC	2876	8.75	0.0	1.06	0.0	N/M	1.2	-1.4
VA SOFTWARE CORPORATION	1317	5.03	0.0	0.33	0.0	100.6	6.6	25.1
VALUECLICK INC	2385	23.63	0.0	2.31	0.0	43.0	3.9	27.5
VARIAN SEMICONDUCTOR EQUIP	1289	45.52	0.0	2.55	0.0	27.1	3.3	24.0
VASCO DATA SEC INTL INC	552	11.85	0.0	0.43	0.0	40.9	12.3	14.4
VEECO INSTRUMENTS INC	608	18.73	0.0	0.58	0.0	56.8	2.1	-7.0
VERIFONE HLDGS INC COM	856	35.40	0.0	2.90	0.0	39.3	N/M	24.0
VERINT SYS INC	329	34.28	0.0	1.10	0.0	39.4	3.5	14.1
VIASAT INC	496	29.81	0.0	0.85	0.0	34.3	2.9	18.9
VIGNETTE CORP	608	17.07	0.0	0.51	0.0	58.9	1.5	26.1
VIRAGE LOGIC CORP	329	9.29	0.0	0.21	0.0	N/M	2.0	2.0
VISHAY INTERTECHNOLOGY INC	3844	13.54	0.0	2.30	0.0	17.6	0.8	-3.6
VOLTERRA SEMICONDUCTOR COR	334	15.00	0.0	0.36	0.0	71.4	5.5	-7.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WEBEX INC	972	34.89	0.0	1.71	0.0	36.3	4.0	-10.6
WEBMETHODS INC	1160	7.36	0.0	0.41	0.0	66.9	1.9	-3.8
WEBSense INC	1104	22.83	0.0	1.02	0.0	29.8	6.0	5.6
WEBSIDESTORY INC	471	12.66	0.0	0.25	0.0	N/M	2.9	-4.2
WESTERN DIGITAL CORP COM	5292	20.46	0.1	4.55	0.0	10.3	3.9	13.0
WIND RIVER SYSTEMS INC	1545	10.25	0.0	0.88	0.0	33.1	2.9	-4.3
WITNESS SYS INC	760	17.53	0.0	0.59	0.0	46.1	2.5	0.0
WRIGHT EXPRESS CORP	932	31.17	0.0	1.26	0.0	15.0	7.8	29.6
X-RITE INC	744	12.30	0.0	0.35	0.8	N/M	1.9	14.8
XYRATEX LTD COM	24105	21.58	0.4	0.62	0.0	9.8	2.8	13.2
ZEBRA TECHNOLOGIES CORP	1600	34.79	0.0	2.45	0.0	32.2	2.7	-2.7
ZHONE TECHNOLOGIES INC NEW	2375	1.31	0.0	0.20	0.0	N/M	1.2	22.4
ZORAN CORP	1089	14.58	0.0	0.71	0.0	56.1	1.3	-9.3
ZYGO CORP	405	16.45	0.0	0.30	0.0	18.7	1.9	29.0
			10.1	2.02	0.5	28.7	3.2	12.3
MATERIALS STOCK								
AEP INDUSTRIES INC	152	53.31	0.0	0.42	0.0	16.1	7.3	27.1
AIRGAS INC	1529	40.52	0.0	3.16	0.7	21.3	3.0	12.2
AK STL HLDG CORP	2578	16.90	0.0	1.86	0.0	89.0	6.8	39.2
ALBEMARLE CORP	927	71.80	0.1	3.41	1.0	30.2	3.3	32.5
ALPHA NAT RES INC	1114	14.23	0.0	0.92	0.0	11.8	3.3	-9.7
AMCOL INTL CORP	496	27.74	0.0	0.83	2.0	18.0	2.9	11.9
AMERICAN VANGUARD CORP	297	15.90	0.0	0.42	0.4	22.3	3.6	13.6
APTARGROUP INC	16962	59.04	0.8	2.03	1.5	20.7	2.3	16.5
ARCH CHEMICALS INC	496	33.31	0.0	0.80	2.4	16.7	1.9	17.8
ASHLAND INC NEW COM	1469	69.18	0.1	4.39	1.6	26.9	1.5	28.0
AVENTINE RENEWABLE ENERGY	658	23.56	0.0	0.99	0.0	19.0	3.4	10.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BALCHEM CORP	319	25.68	0.0	0.30	0.5	25.3	4.2	30.4
BALL CORP COM	2365	43.60	0.1	4.54	0.9	13.9	4.0	8.0
BEMIS INC	2370	33.98	0.1	3.56	2.2	19.9	2.4	4.0
BOWATER INC	1367	22.50	0.0	1.26	3.6	N/M	1.4	10.4
BRUSH ENGINEERED MATERIALS	385	33.77	0.0	0.68	0.0	28.1	2.8	35.8
BUCKEYE TECHNOLOGIES INC	714	11.98	0.0	0.45	0.0	74.9	1.6	40.9
CABOT CORP	1529	43.57	0.1	2.79	1.6	30.5	2.4	17.6
CALGON CARBON CORP	719	6.20	0.0	0.25	0.0	N/M	1.6	40.3
CARAUSTAR INDS INC	608	8.09	0.0	0.24	0.0	6.0	1.4	2.0
CARPENTER TECHNOLOGY CORP	603	102.52	0.0	2.62	0.9	11.7	2.8	-4.4
CASTLE(A.M.)& CO	223	25.45	0.0	0.43	0.9	9.6	1.9	-5.0
CELANESE CORP DEL COM SER	1712	25.88	0.0	4.11	0.6	8.4	7.5	44.9
CENTURY ALUM CO	496	44.65	0.0	1.45	0.0	N/M	4.6	32.7
CF INDS HLDGS INC COM	1185	25.64	0.0	1.41	0.3	91.6	1.8	50.4
CHAPARRAL STEEL CO	1043	44.27	0.0	2.05	0.9	8.8	2.6	30.3
CHEMTURA CORP	5485	9.63	0.0	2.32	2.1	N/M	1.3	11.7
CHESAPEAKE CORP	441	17.02	0.0	0.34	5.2	N/M	1.1	20.6
CLEVELAND CLIFFS INC COM	1043	48.44	0.0	2.00	1.0	7.7	2.6	27.4
COEUR D ALENE MINES CORP I	6457	4.95	0.0	1.38	0.0	21.5	2.5	5.1
COMMERCIAL METALS CO	2704	25.80	0.1	3.05	1.4	8.5	2.5	27.3
COMPASS MINERALS INTL INC	30963	31.56	0.8	1.01	3.9	26.8	N/M	12.5
CROWN HLDGS INC	3793	20.92	0.1	3.41	0.0	N/M	N/M	12.5
CYTEC INDS INC	932	56.51	0.0	2.69	0.7	20.3	1.9	1.8
DELTIC TIMBER CORP	218	55.78	0.0	0.69	0.5	46.1	3.3	17.2
EAGLE MATLS INC	1155	43.23	0.0	2.09	1.6	10.5	4.0	29.6
EASTMAN CHEM CO	1874	59.31	0.1	4.88	3.0	12.8	2.6	10.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EVERGREEN ENERGY INC COM	1644	9.95	0.0	0.82	0.0	N/M	3.4	-7.0
FERRO CORP COM	937	20.69	0.0	0.89	2.8	33.9	1.7	17.2
FLORIDA ROCK INDS INC	1099	43.05	0.0	2.83	1.4	13.4	3.1	11.6
FMC CORP COM NEW	881	76.55	0.1	2.94	0.9	18.6	2.9	19.8
FOUNDATION COAL HLDGS INC	1053	31.76	0.0	1.44	0.6	17.6	4.1	-1.7
FULLER(H.B.)CO	1367	25.82	0.0	1.54	1.0	18.3	2.3	10.4
GEOMET INC DEL COM	253	10.40	0.0	0.40	0.0	16.0	1.9	10.6
GEORGIA GULF CORP	820	19.31	0.0	0.66	1.7	5.8	1.4	-29.3
GIBRALTAR INDS INC	552	23.51	0.0	0.70	0.8	12.6	1.3	6.0
GRACE W R & CO DEL NEW	1489	19.80	0.0	1.35	0.0	104.2	N/M	49.3
GRAPHIC PACKAGING CORP DEL	1433	4.33	0.0	0.87	0.0	N/M	4.0	18.3
GREIF INC	385	118.40	0.0	1.38	1.2	19.3	3.2	48.3
HEADWATERS INC	932	23.96	0.0	1.01	0.0	9.8	1.3	2.6
HECLA MNG CO COM	2593	7.66	0.0	0.92	0.0	22.5	4.6	33.4
HERCULES INC COM	2684	19.31	0.0	2.19	0.0	N/M	N/M	22.4
HUNTSMAN CORP COM	2137	18.97	0.0	4.20	0.0	13.3	2.6	4.2
INNOSPEC INC COM	329	46.55	0.0	0.55	0.3	97.0	1.7	56.7
INTERNATIONAL COAL GRP INC	2431	5.45	0.0	0.83	0.0	N/M	1.3	29.1
INTERNATIONAL FLAVORS	2097	49.16	0.1	4.41	1.7	23.1	4.6	24.9
JAMES RIVER COAL CO COM NE	329	9.28	0.0	0.15	0.0	N/M	1.5	-12.0
KOPPERS HOLDINGS INC COM	304	26.07	0.0	0.54	2.6	45.7	N/M	38.5
KRONOS WORLDWIDE INC COM	111	32.56	0.0	1.59	3.1	32.6	3.6	13.8
LOUISIANA PAC CORP	2324	21.53	0.0	2.24	2.8	9.4	1.1	15.6
LUBRIZOL CORP COM	1641	50.13	0.1	3.45	2.1	17.8	2.0	10.2
MACDERMID INC	608	34.10	0.0	1.05	0.7	19.9	2.6	4.7
MARTIN MARIETTA MATLS INC	1048	103.91	0.1	4.69	1.1	20.6	3.7	23.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MASSEY ENERGY CO	1859	23.23	0.0	1.87	0.7	N/M	2.6	11.1
MERCER INTERNATIONAL INC	608	11.87	0.0	0.39	0.0	19.8	1.6	25.7
METAL MANAGEMENT INC	598	37.85	0.0	0.99	0.8	8.6	2.2	36.2
MINERALS TECHNOLOGIES INC	441	58.79	0.0	1.13	0.3	22.3	1.4	10.2
MYERS INDS INC	608	15.66	0.0	0.55	1.3	18.2	2.0	-7.6
N L INDS INC	111	10.34	0.0	0.50	4.8	27.2	2.1	5.1
NALCO HLDG CO	2481	20.46	0.0	2.93	0.0	33.5	3.6	10.5
NEENAH PAPER INC	334	35.32	0.0	0.52	1.1	9.6	2.3	3.5
NEWMARKET CORP	385	59.05	0.0	1.02	0.8	15.8	3.2	1.7
NN INC	334	12.43	0.0	0.21	2.6	12.9	1.6	5.9
NOVELIS INC	79030	27.85	1.7	2.06	0.1	N/M	6.4	8.9
OLIN CORP COM	1747	16.52	0.0	1.20	4.8	7.4	2.2	8.8
OLYMPIC STL INC	203	22.23	0.0	0.23	0.5	6.6	1.0	-10.5
OM GROUP INC	709	45.28	0.0	1.33	0.0	8.3	1.9	3.0
OMNOVA SOLUTIONS INC	861	4.58	0.0	0.19	0.0	22.9	N/M	9.6
OREGON STL MLS INC	825	62.41	0.0	2.24	0.0	13.9	3.3	27.7
OWENS ILL INC	3464	18.45	0.0	2.84	0.0	N/M	6.5	19.6
P H GLATFELTER CO COM	937	15.50	0.0	0.69	2.3	N/M	1.7	15.2
PACKAGING CORP AMER	1884	22.10	0.0	2.31	4.5	26.3	3.3	-3.7
PACTIV CORP	3155	35.69	0.1	4.75	0.0	18.7	6.1	25.6
PIONEER COS INC	223	28.66	0.0	0.34	0.0	4.4	2.0	16.9
POLYONE CORPORATION-W/I	2041	7.50	0.0	0.70	0.0	5.3	1.3	-10.0
QUANEX CORP COM	929	34.59	0.0	1.28	1.6	8.1	1.8	14.4
RELIANCE STL & ALUM CO	1486	39.38	0.0	2.97	0.6	8.2	1.8	22.7
ROCK-TENN CO	760	27.11	0.0	1.05	1.3	34.3	2.0	37.5
ROCKWOOD HLDGS INC COM	744	25.26	0.0	1.86	0.0	23.0	1.8	26.4

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROYAL GOLD INC	486	35.98	0.0	0.85	0.7	64.3	5.3	32.9
RPM INTL INC	2795	20.89	0.0	2.50	3.3	N/M	2.5	11.0
RTI INTL METALS INC	496	78.22	0.0	1.79	0.0	30.1	4.1	79.5
RYERSON TULL INC	552	25.09	0.0	0.66	0.8	7.9	1.0	14.9
SCHNITZER STEEL INDS INC	496	39.70	0.0	0.91	0.2	8.5	1.7	25.9
SCHULMAN A INC	714	22.25	0.0	0.60	2.6	20.4	1.5	-4.8
SCHWEITZER-MAUDUIT INTL IN	334	26.05	0.0	0.40	2.3	63.5	1.3	38.1
SCOTTS CO	1094	51.65	0.0	3.48	1.0	26.2	3.1	16.4
SEALED AIR CORP NEW	1874	64.92	0.1	5.23	0.9	20.0	3.4	20.3
SENSIENT TECHNOLOGIES CORP	1048	24.60	0.0	1.14	2.6	21.6	1.7	26.6
SIGMA ALDRICH CORP	1540	77.72	0.1	5.12	1.1	19.8	3.8	3.0
SILGAN HLDGS INC	496	43.92	0.0	1.64	1.1	16.8	4.8	17.3
SMURFIT-STONE CONTAINER CO	5773	10.56	0.0	2.69	0.0	N/M	1.6	-5.7
SONOCO PRODUCTS CO	2254	38.06	0.1	3.80	2.5	19.5	2.8	13.9
SPARTECH CORP	714	26.22	0.0	0.85	2.1	21.7	1.9	-1.6
STEEL DYNAMICS INC	2244	32.45	0.1	2.98	1.2	8.4	2.6	29.2
STEEL TECHNOLOGIES INC COM	223	17.55	0.0	0.23	1.7	16.7	0.8	-9.9
STEPHAN CO	111	31.67	0.0	0.29	2.6	25.3	1.7	9.1
STILLWATER MNG CO	932	12.49	0.0	1.14	0.0	N/M	2.3	48.7
SYMYX TECHNOLOGIES INC	714	21.59	0.0	0.71	0.0	98.1	3.3	1.9
TEMPLE INLAND INC	2578	46.03	0.1	4.92	2.2	13.0	2.3	15.5
TERRA INDS INC	2041	11.98	0.0	1.11	0.0	N/M	2.3	55.4
TEXAS INDS INC COM	547	64.23	0.0	1.54	0.5	16.9	3.1	23.5
TRONOX INC CL B	861	15.79	0.0	0.36	1.3	21.6	1.3	24.1
U S CONCRETE INC	709	7.12	0.0	0.27	0.0	12.5	0.9	9.4
USEC INC	1874	12.72	0.0	1.11	0.0	11.6	1.1	32.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VAL HI INC NEW (COM)	218	25.98	0.0	2.97	1.5	40.0	3.6	12.2
VALSPAR CORP	2461	27.64	0.1	2.81	1.9	16.0	2.3	4.4
WAUSAU-MOSINEE PAPER CO	937	14.99	0.0	0.76	2.3	N/M	2.5	11.7
WESTLAKE CHEM CORP	329	31.38	0.0	2.05	0.5	8.0	1.8	-1.9
WESTMORELAND COAL CO	152	19.67	0.0	0.18	0.0	13.6	N/M	0.0
WHEELING PITTSBURGH CORP	218	18.73	0.0	0.28	0.0	N/M	0.9	9.5
WORTHINGTON INDS INC	1747	17.72	0.0	1.51	3.8	9.7	1.6	4.8
ZOLTEK COS INC	375	19.67	0.0	0.53	0.0	N/M	4.0	-23.0
			6.5	2.30	1.3	22.0	3.9	14.5
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	1089	15.19	0.0	0.64	5.7	72.3	N/M	16.1
AT ROAD INC	1317	7.30	0.0	0.45	0.0	N/M	2.5	25.0
ATLANTIC TELE-NETWORK INC	18795	29.30	0.4	0.44	1.9	19.5	2.5	59.3
BROADWING CORP	1838	15.62	0.0	1.41	0.0	N/M	3.0	23.8
CBEYOND COMMUNICATIONS INC	354	30.59	0.0	0.84	0.0	90.0	9.9	11.4
CENTENNIAL COMMUNICATIONS	496	7.19	0.0	0.76	0.0	N/M	N/M	34.9
CENTURYTEL INC	2613	43.66	0.1	5.01	0.6	13.9	1.5	10.2
CINCINNATTI BELL INC NEW	5404	4.57	0.0	1.13	0.0	16.9	N/M	-5.2
CITIZENS COMMUNICATIONS CO	7292	14.37	0.1	4.63	7.0	17.5	4.7	4.2
COGENT COMMUNICATIONS GROU	466	16.22	0.0	0.79	0.0	N/M	3.5	39.9
COMMONWEALTH TEL ENTERPRIS	491	41.86	0.0	0.88	4.8	10.2	13.1	2.7
CONSOLIDATED COMM HLDGS IN	638	20.90	0.0	0.54	7.4	51.0	4.3	14.0
COVAD COMMUNICATIONS GROUP	6229	1.38	0.0	0.41	0.0	N/M	N/M	-7.4
CT COMMUNICATIONS INC	385	22.92	0.0	0.46	2.1	6.3	1.7	6.2
DOBSON COMMUNICATIONS CORP	3398	8.71	0.0	1.32	0.0	N/M	7.7	24.1
ESCHELON TELECOM INC COM	203	19.81	0.0	0.36	0.0	N/M	2.7	16.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FAIRPOINT COMMUNICATIONS I	608	18.95	0.0	0.67	8.4	19.1	2.9	11.2
FIBERTOWER CORP COM	2633	5.88	0.0	0.85	0.0	3.5	1.2	
GENERAL COMMUNICATIONS	1160	15.73	0.0	0.78	0.0	34.2	3.5	27.0
GOLDEN TELECOM INC	496	46.84	0.0	1.72	1.7	20.3	2.2	55.7
IDT CORP	1271	13.08	0.0	0.74	0.0	N/M	1.6	-9.3
INPHONIC INC	537	11.09	0.0	0.41	0.0	N/M	3.8	40.0
IOWA TELECOMM SERVICES INC	648	19.71	0.0	0.62	8.2	14.6	2.3	1.6
IPCS INC COM NEW	354	55.36	0.0	0.92	0.0	N/M	4.1	3.4
LEAP WIRELESS INTL INC COM	1114	59.47	0.1	4.03	0.0	91.5	2.3	22.6
LEVEL 3 COMMUNICATIONS INC	27079	5.60	0.1	6.59	0.0	N/M	11.7	3.9
NEUSTAR INC CL A	1413	32.44	0.0	2.39	0.0	32.4	7.8	16.9
NORTH PITTSBURG SYSTEMS	334	24.14	0.0	0.36	3.3	10.8	3.5	-3.3
NTELOS HLDGS CORP COM	456	17.88	0.0	0.75	0.0	N/M	5.2	40.0
PREMIERE GLOBAL SVCS INC	1550	9.44	0.0	0.66	0.0	20.1	2.1	8.8
SBA COMMUNICATIONS CORP	2279	27.50	0.0	2.88	0.0	N/M	7.4	13.0
SHENANDOAH TELECOMMUNICATI	162	47.01	0.0	0.36	1.0	20.5	2.6	9.9
SUREWEST COMMUNICATIONS	329	27.54	0.0	0.40	3.6	64.0	1.8	43.0
SYNIVERSE HLDGS INC COM	587	14.99	0.0	1.02	0.0	21.7	2.9	-0.1
TELEPHONE & DATA SYS INC	2471	54.33	0.1	2.79	0.7	20.1	1.8	29.3
TIME WARNER TELECOM	3231	19.93	0.1	2.83	0.0	N/M	10.5	4.8
USA MOBILITY INC	608	22.37	0.0	0.61	0.0	15.4	1.3	0.5
VONAGE HLDGS CORP COM	658	6.94	0.0	1.08	0.0	N/M	3.7	0.9
WIRELESS FACS INC	1215	2.85	0.0	0.21	0.0	N/M	0.9	33.2
			1.3	2.23	1.5	24.7	4.4	28.7
UTILITIES STOCK								
AGL RES INC	1757	38.91	0.1	3.02	3.8	13.0	1.9	7.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLETE INC	552	46.54	0.0	1.41	3.1	16.3	2.2	8.0
ALLIANT ENERGY CORP	2638	37.77	0.1	4.38	3.0	51.7	1.8	6.5
AMERICAN STS WTR CO	385	38.62	0.0	0.66	2.4	29.0	2.4	1.6
AQUA AMER INC	3115	22.78	0.1	3.01	2.0	33.5	3.4	4.3
AQUILA INC DEL NEW	8974	4.70	0.0	1.76	0.0	N/M	1.4	8.5
ATMOS ENERGY CORP	1864	31.91	0.0	2.78	4.0	17.4	1.6	12.9
AVISTA CORP COM	1200	25.31	0.0	1.32	2.3	15.3	1.5	7.5
BLACK HILLS CORP COM	714	36.94	0.0	1.23	3.6	15.4	1.6	10.9
CALIFORNIA WTR SVC GROUP	385	40.40	0.0	0.83	2.9	29.9	2.5	10.2
CASCADE NAT GAS CORP	223	25.92	0.0	0.30	3.7	23.8	2.4	0.3
CENTERPOINT ENERGY INC	6989	16.58	0.1	5.19	3.6	11.6	3.3	16.9
CH ENERGY GROUP INC	334	52.80	0.0	0.83	4.1	18.5	1.6	3.7
CLECO CORP NEW	1205	25.23	0.0	1.45	3.6	7.6	1.6	0.8
CMS ENERGY CORP COM	5003	16.70	0.1	3.71	0.0	N/M	1.6	15.7
DPL INC COM	2760	27.78	0.1	3.14	3.6	19.3	4.4	3.4
DUQUESNE LT HLDGS INC	2010	19.85	0.0	1.74	5.0	39.7	2.3	2.2
DYNEGY INC NEW	8589	7.24	0.0	2.90	0.0	N/M	1.6	30.7
EL PASO ELEC CO	1048	24.37	0.0	1.14	0.0	19.8	2.0	9.1
EMPIRE DISTRICT ELECTRIC C	755	24.69	0.0	0.75	5.2	20.9	1.6	11.8
ENERGEN CORP COM	1651	46.94	0.1	3.40	0.9	14.5	2.9	12.4
ENERGY EAST CORP	3302	24.80	0.1	3.66	4.8	14.8	1.3	5.9
ENERGYSOUTH INC	111	40.10	0.0	0.32	2.3	22.7	3.1	19.5
EQUITABLE RES INC COM	2798	41.75	0.1	5.04	2.1	22.0	5.8	20.0
GREAT PLAINS ENERGY INC	1803	31.80	0.0	2.55	5.2	20.5	2.0	3.9
HAWAIIAN ELEC INDS INC COM	1919	27.15	0.0	2.21	4.6	17.0	1.8	1.5
IDACORP INC	937	38.65	0.0	1.66	3.1	18.3	1.5	3.0

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ITC HLDGS CORP COM	430	39.90	0.0	1.69	2.8	45.9	5.0	28.8
LACLEDE GROUP INC	441	35.03	0.0	0.75	4.2	15.2	1.9	10.3
MDU RES GROUP INC COM	4041	25.64	0.1	4.64	2.1	15.0	2.2	15.4
MGE ENERGY INC	441	36.58	0.0	0.76	3.8	18.8	2.1	14.1
NATIONAL FUEL GAS CO N J	2026	38.54	0.1	3.18	3.1	23.5	2.2	6.8
NEW JERSEY RES CORP COM	15792	48.58	0.6	1.35	3.1	17.2	2.2	-0.7
NICOR INC COM	1043	46.80	0.0	2.09	4.0	15.8	2.5	10.5
NORTHEAST UTILS COM	3677	28.16	0.1	4.34	2.7	51.2	1.8	21.8
NORTHWEST NATURAL GAS CO	608	42.44	0.0	1.17	3.3	19.8	2.0	9.0
NORTHWESTERN CORP COM NEW	825	35.38	0.0	1.26	3.5	22.1	1.7	2.0
NSTAR	2421	34.36	0.1	3.67	3.8	17.9	2.3	3.9
OGE ENERGY CORP	2188	40.00	0.1	3.65	3.4	16.4	2.4	11.8
ONEOK INC NEW	2512	43.12	0.1	4.75	3.0	9.7	2.2	15.0
ORMAT TECHNOLOGIES INC COM	213	36.82	0.0	1.40	0.4	50.4	3.8	12.7
OTTER TAIL POWER CORP	709	31.16	0.0	0.92	3.7	17.7	1.9	7.6
PEOPLES ENERGY CORP COM	831	44.57	0.0	1.72	4.9	N/M	2.0	11.0
PEPCO HLDGS INC	4289	26.01	0.1	4.98	4.0	16.9	1.4	8.7
PIEDMONT NAT GAS CO COM	1757	26.75	0.0	2.01	3.6	20.9	2.2	6.6
PINNACLE WEST CAP CORP	2249	50.69	0.1	5.06	4.1	15.2	1.5	13.8
PNM RES INC	38374	31.10	0.9	2.36	2.8	22.9	1.6	13.7
PORTLAND GEN ELEC CO COM N	557	27.25	0.0	1.70	3.3	N/M	1.4	12.6
PUGET ENERGY INC	2638	25.36	0.1	2.95	3.9	17.3	1.4	12.7
RELIANT RES INC	6923	14.21	0.1	4.38	0.0	N/M	1.2	15.4
SCANA CORP NEW	2591	40.62	0.1	4.73	4.1	15.0	1.7	1.9
SIERRA PAC RES NEW	5039	16.83	0.1	3.72	0.0	12.4	1.4	17.4
SJW CORP	324	38.76	0.0	0.71	1.4	29.8	3.4	30.2

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOUTH JERSEY INDS INC COM	709	33.41	0.0	0.98	2.9	20.1	2.3	12.5
SOUTHERN UN CO NEW	2400	27.95	0.1	3.34	1.4	N/M	2.0	6.2
SOUTHWEST GAS CORP	982	38.37	0.0	1.59	2.1	22.7	1.9	15.8
SOUTHWEST WATER CO	462	13.76	0.0	0.32	1.7	40.5	2.0	13.0
TECO ENERGY INC	4725	17.23	0.1	3.60	4.4	14.4	2.1	11.4
UGI CORP NEW	2416	27.28	0.1	2.89	2.6	16.3	2.6	12.3
UIL HLDGS CORP	548	42.19	0.0	1.04	4.1	16.3	2.1	13.6
UNISOURCE ENERGY CORP	820	36.53	0.0	1.29	2.3	15.9	2.0	10.2
VECTREN CORP	1707	28.28	0.0	2.15	4.5	17.1	1.9	6.5
WESTAR ENERGY INC	26382	25.96	0.5	2.27	3.8	14.4	1.5	11.5
WGL HLDGS INC	15938	32.58	0.4	1.59	4.1	16.8	1.7	5.1
WISCONSIN ENERGY CORP	2644	47.46	0.1	5.55	1.9	17.1	2.0	10.6
WPS RES CORP	982	54.03	0.0	2.34	4.3	15.1	1.5	10.1
			5.1	2.69	3.1	19.4	2.0	9.7

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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	552	6.16	0.0	0.17	0.0	123.2	2.1	17.1
99 CENTS ONLY STORES	937	12.17	0.0	0.85	0.0	50.7	1.7	2.9
A C MOORE ARTS & CRAFTS IN	329	21.67	0.0	0.43	0.0	65.7	2.2	13.9
AARON RENTS INC	1033	28.78	0.0	1.31	0.2	20.0	2.6	25.3
ADVANCE AUTO PTS INC	2421	35.56	0.1	3.74	0.7	16.2	3.8	8.1
ADVO INC	714	32.60	0.0	1.04	0.0	49.4	5.1	16.5
AEROPOSTALE	1215	30.87	0.1	1.62	0.0	18.3	6.3	5.6
AFC ENTERPRISES INC	593	17.67	0.0	0.52	0.0	38.4	N/M	22.4
AFTERMARKET TECHNOLOGY COR	441	21.28	0.0	0.46	0.0	24.2	2.1	19.8
AMBASSADORS GROUP INC	436	30.35	0.0	0.63	1.5	23.0	6.5	7.7
AMBASSADORS INTL INC	152	45.62	0.0	0.49	0.9	65.2	4.2	44.8
AMERICAN AXLE & MFG HLDGS	1241	18.99	0.0	0.99	3.2	N/M	1.0	14.7
AMERICAN EAGLE OUTFITTERS	3889	31.21	0.2	6.98	1.0	20.2	5.2	7.1
AMERICAN GREETINGS CORP CL	1226	23.87	0.0	1.26	1.3	24.1	1.2	3.6
AMERICAS CAR-MART INC	218	11.86	0.0	0.14	0.0	12.5	1.2	-27.9
AMERISTAR CASINOS INC	552	30.74	0.0	1.72	1.2	30.7	4.2	42.0
ANNTAYLOR STORES CORP	1628	32.84	0.1	2.36	0.0	15.8	2.1	-21.5
APPLEBEES INTL INC	1656	24.67	0.1	1.83	0.9	22.2	3.8	15.7
ARBITRON INC	714	43.44	0.0	1.28	0.9	23.1	N/M	17.6
ARCTIC CAT INC	329	17.59	0.0	0.22	1.6	17.4	1.7	6.4
ARVINMERITOR INC	1545	18.23	0.0	1.29	2.2	N/M	1.4	28.7
ASBURY AUTOMOTIVE GROUP IN	329	23.56	0.0	0.79	3.4	11.8	1.3	15.3
AUDIBLE INC	552	7.93	0.0	0.19	0.0	N/M	3.7	9.2
AUDIOVOX CORP	385	14.09	0.0	0.28	0.0	N/M	0.7	1.2
AUTOLIV INC	1884	60.30	0.2	4.90	2.4	13.6	2.0	10.1
AUTONATION INC	3545	21.32	0.1	4.43	0.0	15.0	1.2	2.0

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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
AVATAR HLDGS INC COM	111	80.85	0.0	0.66	0.0	6.2	1.7	36.9
AZTAR CORP	871	54.42	0.1	1.99	0.0	N/M	3.2	2.7
BALLY TECHNOLOGIES INC	1155	18.68	0.0	0.99	0.0	N/M	5.4	6.1
BALLY TOTAL FITNESS	760	2.45	0.0	0.10	N/A	N/A	N/A	62.3
BANDAG INC	223	50.43	0.0	0.46	2.7	26.1	1.7	23.7
BARNES & NOBLE INC	1205	39.71	0.1	2.61	1.5	17.7	2.5	5.0
BEAZER HOMES USA INC	881	47.01	0.1	1.84	0.8	4.8	1.1	20.7
BEBE STORES INC	587	19.79	0.0	1.84	1.0	22.5	4.5	-19.9
BELO CORP	2097	18.37	0.1	1.61	2.7	16.3	1.3	17.0
BIG 5 SPORTING GOODS CORP	441	24.42	0.0	0.55	1.5	19.2	6.0	7.5
BIG LOTS INC	2684	22.92	0.1	2.51	0.0	44.1	2.4	15.7
BJS RESTAURANTS INC COM	329	20.21	0.0	0.53	0.0	49.3	3.3	-8.2
BLOCKBUSTER INC	4137	5.29	0.0	0.63	0.0	17.1	1.8	37.8
BLUE NILE INC	334	36.89	0.0	0.59	0.0	49.2	14.5	1.5
BLUEGREEN CORP	441	12.83	0.0	0.39	0.0	9.9	1.1	11.9
BLYTH INC	608	20.75	0.0	0.82	2.6	N/M	2.4	-13.8
BOB EVANS FARMS COM NPV	876	34.22	0.0	1.25	1.6	20.3	1.7	13.5
BONTON STORES	111	34.65	0.0	0.50	0.3	N/M	2.3	16.6
BOOKS-A-MILLION INC	304	22.68	0.0	0.38	1.4	25.2	2.6	27.5
BORDERS GROUP INC	1489	22.35	0.1	1.33	2.0	39.2	1.8	10.6
BORG WARNER INC	1317	59.02	0.1	3.40	1.1	14.3	1.8	3.5
BOYD GAMING CORP	1013	45.31	0.1	3.92	1.2	31.3	3.8	18.3
BRINKER INTL INC	2894	30.16	0.1	3.70	1.2	17.1	3.5	13.2
BROOKFIELD HOMES CORPORATI	228	37.55	0.0	1.00	1.1	4.8	3.1	34.1
BROWN SHOE INC NEW	679	47.74	0.1	1.37	0.7	20.3	2.7	33.4
BRUNSWICK CORP COM	2198	31.90	0.1	2.93	1.9	9.9	1.4	4.1

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BUCKLE INC	213	50.85	0.0	0.98	2.4	18.6	3.1	42.9
BUFFALO WILD WINGS INC	162	53.20	0.0	0.46	0.0	37.5	4.3	39.1
BUILD A BEAR WORKSHOP COM	319	28.02	0.0	0.57	0.0	22.8	3.9	23.1
BUILDING MATLS HLDG CORP	709	24.69	0.0	0.72	1.6	5.4	1.3	-4.7
BURGER KING HLDGS INC COM	557	21.10	0.0	2.81	0.0	62.1	4.9	32.2
CABELAS INC	714	24.13	0.0	1.38	0.0	20.8	2.3	11.0
CACHE INC	223	25.24	0.0	0.41	0.0	34.1	3.8	41.1
CALIFORNIA COASTAL CMNTYS	213	21.45	0.0	0.23	0.0	8.3	1.9	4.3
CALIFORNIA PIZZA KITCHEN I	441	33.31	0.0	0.64	0.0	31.4	3.2	11.3
CALLAWAY GOLF CO	1656	14.41	0.0	1.05	1.9	65.5	1.7	10.4
CARMAX INC	2416	53.63	0.2	5.76	0.0	28.7	4.8	28.6
CARMIKE CINEMAS INC	223	20.39	0.0	0.26	3.4	N/M	1.2	21.8
CARTERS INC	1124	25.50	0.0	1.50	0.0	19.2	3.3	-3.4
CASUAL MALE RETAIL GROUP I	552	13.05	0.0	0.46	0.0	26.1	5.1	-5.0
CATALINA MARKETING CORP	1104	27.50	0.0	1.28	1.1	19.1	7.8	0.0
CATO CORP	714	22.91	0.0	0.71	2.6	14.2	2.7	5.2
CAVCO INDS INC DEL	152	35.04	0.0	0.22	0.0	14.5	1.7	11.2
CBRL GROUP INC	744	44.76	0.1	1.40	1.3	15.9	4.6	11.1
CEC ENTMT INC	724	40.25	0.0	1.34	0.0	19.2	3.9	27.7
CENTURY CASINOS INC	456	11.16	0.0	0.26	0.0	38.5	2.7	12.3
CHAMPION ENTERPRISES INC	1651	9.36	0.0	0.72	0.0	4.8	2.4	35.7
CHARLOTTE RUSSE HLDS	334	30.75	0.0	0.78	0.0	18.6	3.7	11.7
CHARMING SHOPPES INC	2947	13.53	0.1	1.67	0.0	15.9	1.8	-5.3
CHARTER COMMUNICATIONS INC	10448	3.06	0.0	1.31	0.0	N/M	N/M	101.3
CHEESECAKE FACTORY INC	1813	24.60	0.1	1.91	0.0	22.8	2.8	-9.5
CHEROKEE INC DEL NEW	213	42.91	0.0	0.38	7.0	20.3	N/M	19.3

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CHILDRENS PL RETAIL STORES	542	63.52	0.1	1.83	0.0	24.1	4.2	-0.8
CHIPOTLE MEXICAN GRILL INC	152	57.00	0.0	0.81	0.0	50.9	4.1	14.8
CHIPOTLE MEXICAN GRILL INC	405	52.00	0.0	0.96	0.0	N/M	N/M	5.1
CHOICE HOTELS INTL INC	760	42.10	0.0	2.79	1.4	25.1	N/M	3.3
CHRISTOPHER & BANKS CORP	825	18.66	0.0	0.69	1.3	17.8	2.8	-36.5
CHURCHILL DOWNS INCORPORAT	162	42.74	0.0	0.57	1.2	25.4	1.6	2.8
CITADEL BROADCASTING CO	937	9.96	0.0	1.14	7.2	N/M	1.0	7.9
CITI TRENDS INC COM	111	39.64	0.0	0.54	0.0	27.9	5.2	14.9
CKE RESTAURANTS INC	1626	18.40	0.0	1.28	0.9	5.7	3.0	10.3
CKX INC COM	1104	11.73	0.0	1.09	0.0	97.8	3.1	-5.8
CLAIRES STORES INC	2284	33.14	0.1	2.92	1.2	18.9	4.0	14.0
COLDWATER CREEK INC	1440	24.52	0.1	2.28	0.0	40.2	7.6	-14.7
COLE KENNETH PRODTNS INC	218	23.99	0.0	0.29	3.0	18.3	1.9	-0.8
COLUMBIA SPORTSWEAR CO	334	55.70	0.0	1.99	1.0	16.8	2.5	0.0
CONNS INC COM	111	23.27	0.0	0.55	0.0	13.6	2.0	11.5
COOPER TIRE & RUBR CO COM	1377	14.30	0.0	0.88	2.9	N/M	1.0	43.3
CORE MARK HOLDING CO INC C	203	33.45	0.0	0.34	0.0	15.6	1.6	6.7
COSI INC	709	5.09	0.0	0.20	0.0	N/M	3.7	-5.0
COST PLUS INC CALIF	496	10.30	0.0	0.23	0.0	N/M	0.8	-14.0
COURIER CORP	218	38.97	0.0	0.49	1.8	16.9	2.7	5.4
COX RADIO INC	1084	16.30	0.0	0.60	0.0	22.6	1.2	6.2
CROCS INC COM	253	43.20	0.0	1.69	0.0	32.7	9.5	27.2
CROWN MEDIA HLDGS INC	329	3.63	0.0	0.27	0.0	N/M	N/M	-19.2
CSK AUTO INC	993	17.15	0.0	0.75	0.0	26.8	3.4	21.6
CSS INDUSTRIES INC	111	35.37	0.0	0.38	1.4	16.6	1.6	19.5
CTC MEDIA INC COM	557	24.01	0.0	3.64	0.0	35.8	9.8	7.7

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CUMULUS MEDIA INC	1155	10.39	0.0	0.37	0.0	N/M	1.2	8.7
DEB SHOPS INC COM	111	26.40	0.0	0.38	1.9	15.9	2.8	3.4
DECKERS OUTDOOR CORP	218	59.95	0.0	0.75	0.0	24.1	3.8	26.7
DELIA'S INC NEW COM	423	10.49	0.0	0.31	0.0	61.7	3.5	36.2
DENNY'S CORPORATION	1985	4.71	0.0	0.44	0.0	18.8	N/M	38.1
DICKS SPORTING GOODS INC	871	48.99	0.1	1.86	0.0	25.0	5.0	7.6
DILLARDS INC CLASS A	1438	34.97	0.1	2.66	0.5	14.7	1.1	7.0
DIRECTED ELECTRONICS INC C	304	11.45	0.0	0.29	0.0	N/M	2.5	-24.2
DISCOVERY HLDG CO SER A	6280	16.09	0.2	4.31	0.0	N/M	1.0	11.3
DOLLAR TREE STORES INC	2370	30.10	0.1	3.09	0.0	17.5	2.7	-2.8
DOMINOS PIZZA INC	917	28.00	0.0	1.74	1.7	15.7	N/M	9.6
DOVER DOWNS GAMING & ENTER	327	13.37	0.0	0.20	1.3	15.5	5.8	10.4
DOVER MOTORSPORTS INC	334	5.31	0.0	0.09	1.1	N/M	2.4	-1.8
DOW JONES & CO INC COM	1357	38.00	0.1	2.41	2.6	22.9	11.0	14.1
DREAMWORKS ANIMATION SKG I	932	29.49	0.0	2.59	0.0	30.7	2.9	18.4
DRESS BARN INC	982	23.33	0.0	1.45	0.0	16.6	3.5	6.9
DREW INDS INC	436	26.01	0.0	0.56	0.0	15.2	2.8	3.0
DRUGSTORE COM INC	1489	3.66	0.0	0.34	0.0	N/M	3.7	6.1
DSW INC CL A	324	38.57	0.0	0.63	0.0	28.8	4.8	22.4
ELLIS PERRY INTL INC	218	41.00	0.0	0.40	0.0	19.9	1.7	32.8
EMMIS COMMUNICATIONS CORP	714	8.24	0.0	0.27	0.0	N/M	0.8	-2.4
ENTERCOM COMMUNICATIONS CO	674	28.18	0.0	0.91	5.4	20.6	1.4	13.4
ENTRAVISION COMMUNICATIONS	1707	8.22	0.0	0.50	0.0	N/M	1.2	10.5
ETHAN ALLEN INTERIORS INC	770	36.11	0.0	1.15	2.2	15.4	2.8	4.7
FAMILY DLR STORES INC	3621	29.33	0.2	4.45	1.4	21.9	3.7	0.7
FINISH LINE INC	937	14.28	0.0	0.60	0.7	15.7	1.6	13.4

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FISHER COS INC	162	44.21	0.0	0.39	0.0	N/M	1.8	6.4
FLEETWOOD ENTERPRISES INC	1519	7.91	0.0	0.51	0.0	N/M	3.3	17.5
FOOT LOCKER INC	3722	21.93	0.1	3.41	2.3	14.6	1.6	-12.8
FOSSIL INC	1048	22.58	0.0	1.52	0.0	23.5	2.9	4.8
FRED'S INC	932	12.04	0.0	0.48	0.7	17.7	1.3	-4.4
FTD GROUP INC COM	329	17.89	0.0	0.51	0.0	18.6	2.3	15.8
FUEL SYS SOLUTIONS INC COM	228	22.08	0.0	0.33	0.0	41.7	3.0	73.6
FURNITURE BRANDS INTL INC	1104	16.23	0.0	0.78	3.9	11.4	0.9	-14.0
GAIAM INC	354	13.68	0.0	0.30	0.0	105.2	1.8	6.0
GAMESTOP CORP	1514	55.11	0.1	2.53	0.0	35.5	3.4	19.1
GATEHOUSE MEDIA INC COM	354	18.56	0.0	0.73	5.2	N/M	3.2	
GAYLORD ENTMT CO NEW	932	50.93	0.1	2.08	0.0	N/M	2.4	16.1
GEMSTAR TV GUIDE INTL INC	5404	4.01	0.0	1.71	0.0	66.8	4.1	20.8
GENESCO INC	496	37.30	0.0	0.84	0.0	13.5	2.4	8.2
GENTEK INC COM NEW	203	34.59	0.0	0.36	0.0	30.1	3.6	25.3
GENTEX CORP	3722	15.56	0.1	2.23	2.4	21.9	3.2	10.2
GETTY IMAGES INC	1215	42.82	0.1	2.56	0.0	18.6	2.0	-13.8
GOODYEAR TIRE & RUBR CO	4077	20.99	0.1	3.73	0.0	N/M	N/M	44.8
GRAY TELEVISION INC	937	7.33	0.0	0.31	1.6	N/M	0.9	14.9
GREAT WOLF RESORTS INC COM	552	13.96	0.0	0.43	0.0	N/M	1.2	16.7
GROUP 1 AUTOMOTIVE INC	542	51.72	0.0	1.25	1.1	13.9	1.8	3.9
GSI COMMERCE INC	917	18.75	0.0	0.86	0.0	N/M	5.6	26.3
GUESS INC	486	63.43	0.0	2.90	0.0	27.7	7.5	30.7
GUITAR CTR MGMT INC	704	45.46	0.0	1.33	0.0	16.3	2.3	1.7
GYMBOREE CORP	714	38.16	0.0	1.21	0.0	21.7	4.9	-9.5
HARRIS INTERACTIVE INC	1155	5.04	0.0	0.30	0.0	33.6	1.5	-17.4

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HARTE-HANKS COMMUNICATIONS	1317	27.71	0.1	2.13	0.9	19.8	4.1	5.4
HARTMAX	552	7.06	0.0	0.26	0.0	18.1	1.0	4.3
HASBRO INC	3570	27.25	0.2	4.33	1.8	21.8	3.0	20.3
HAVERTY FURNITURE COS,INC	441	14.80	0.0	0.27	1.8	17.0	1.1	-6.8
HEARST-ARGYLE TELEVISION I	608	25.50	0.0	1.31	1.1	36.4	1.3	11.4
HIBBETT SPORTING GOODS INC	825	30.53	0.0	0.97	0.0	28.0	7.7	16.6
HOLLINGER INTL INC	1879	4.91	0.0	0.32	0.0	N/M	N/M	-25.4
HOOKER FURNITURE CORP	223	15.68	0.0	0.23	2.0	12.8	1.2	7.5
HOT TOPIC INC	993	13.34	0.0	0.59	0.0	38.1	2.8	19.7
HOVNIAN ENTERPRISES INC	1074	33.90	0.1	1.60	0.0	15.3	1.2	15.5
ICONIX BRAND GROUP INC COM	760	19.39	0.0	1.09	0.0	23.4	4.1	20.4
IHOP CORP NEW	436	52.70	0.0	0.94	1.9	21.9	3.4	14.2
INTERACTIVE DATA CORP	825	24.04	0.0	2.24	0.0	24.0	2.4	24.9
INTERFACE FLOORING SYS INC	993	14.22	0.0	0.75	0.0	N/M	4.0	10.4
INTERNATIONAL SPEEDWAY COR	820	51.04	0.1	1.59	0.2	16.6	2.4	2.4
INTERPUBLIC GROUP COS INC	9825	12.24	0.2	5.40	0.0	N/M	5.0	23.6
IROBOT CORP COM	304	18.06	0.0	0.43	0.0	78.5	4.5	-10.0
ISLE CAPRI CASINOS INC	329	26.58	0.0	0.81	0.0	71.8	2.7	26.2
J CREW GROUP INC COM	506	38.55	0.0	2.24	0.0	78.7	N/M	28.2
JACK IN THE BOX INC	658	61.04	0.1	2.20	0.0	19.6	3.1	17.0
JAKKS PAC INC	552	21.84	0.0	0.61	0.0	10.3	1.0	22.6
JARDEN CORP	1185	34.79	0.1	2.49	0.0	31.1	2.2	5.5
JO-ANN STORES INC	496	24.60	0.0	0.60	0.0	N/M	1.5	47.1
JONES APPAREL	2593	33.43	0.1	3.69	1.7	20.9	1.4	3.5
JOS A BANK CLOTHIERS INC	411	29.35	0.0	0.53	0.0	13.9	2.9	-2.0
JOURNAL COMMUNICATIONS INC	912	12.61	0.0	0.60	2.1	15.2	1.8	12.5

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JOURNAL REGISTER CO	932	7.30	0.0	0.29	1.1	9.4	1.3	29.1
K-SWISS INC	552	30.74	0.0	0.80	0.7	13.5	3.1	2.4
K2 INC	1048	13.19	0.0	0.65	0.0	N/M	1.3	12.4
KB HOME	1874	51.28	0.1	4.68	1.9	4.6	1.3	17.7
KELLWOOD CO	608	32.52	0.0	0.82	2.0	42.2	1.3	13.3
KEYSTONE AUTOMOTIVE INDS I	334	33.99	0.0	0.55	0.0	22.7	2.3	-10.6
KIMBALL INTL INC	496	24.30	0.0	0.63	2.6	35.7	2.2	26.7
KRISPY KREME DOUGHNUTS INC	1160	11.10	0.0	0.70	0.0	N/M	6.3	37.0
LA-Z-BOY CHAIR CO	1155	11.87	0.0	0.61	4.0	N/M	1.2	-14.2
LAKES ENTERTAINMENT INC	506	10.79	0.0	0.25	0.0	13.5	1.2	11.7
LANDRYS SEAFOOD RESTAURANT	334	30.09	0.0	0.66	0.7	20.3	1.3	0.0
LEAPFROG ENTERPRISES INC	714	9.48	0.0	0.34	0.0	N/M	1.6	19.5
LEAR CORP	1489	29.53	0.1	1.99	0.0	N/M	1.8	42.7
LEE ENTERPRISES INC COM	1094	31.06	0.1	1.23	2.3	19.8	1.4	23.8
LEGETT & PLATT COM \$US1	4305	23.90	0.2	4.28	2.9	16.3	1.8	-3.8
LEVITT CORP FLA	334	12.24	0.0	0.23	0.7	24.5	0.7	4.2
LIFE TIME FITNESS INC	750	48.51	0.1	1.76	0.0	35.9	4.8	4.8
LIFETIME BRANDS INC COM	218	16.43	0.0	0.22	1.5	15.4	1.4	-11.0
LIN TV CORP	608	9.95	0.0	0.27	0.0	N/M	0.9	27.9
LITHIA MTRS INC	334	28.76	0.0	0.45	1.9	12.9	1.1	17.0
LIVE NATION INC	1367	22.40	0.0	1.47	0.0	N/M	2.2	9.7
LIZ CLAIBORNE INC COM	2471	43.46	0.2	4.45	0.5	17.3	2.2	10.1
LKQ CORP	1074	22.99	0.0	1.23	0.0	28.2	3.1	4.6
LODGENET ENTMT CORP	334	25.03	0.0	0.47	0.0	N/M	N/M	32.6
LODGIAN INC	552	13.60	0.0	0.33	0.0	31.6	1.3	2.4
LUBY'S CAFETERIAS	552	10.89	0.0	0.28	0.0	14.3	1.7	10.3

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M/I SCHOTTENSTEIN HOMES IN	223	38.19	0.0	0.53	0.3	5.9	0.8	8.1
MADDEN STEVEN LTD	494	35.09	0.0	0.74	0.0	16.7	3.3	-8.2
MAGNA ENTERTAINMENT CORP	831	4.51	0.0	0.22	0.0	N/M	1.2	-3.8
MAIDENFORM BRANDS INC COM	329	18.12	0.0	0.41	0.0	17.3	5.8	-6.1
MARCUS CORP	441	25.58	0.0	0.55	1.2	26.4	2.4	11.7
MARINE PRODUCTS CORP	329	11.74	0.0	0.45	1.7	21.0	4.5	21.3
MARINEMAX INC	329	25.93	0.0	0.48	0.0	11.9	1.3	1.9
MARTHA STEWART LIVING OMNI	496	21.90	0.0	0.56	0.0	N/M	10.4	23.3
MARVEL ENTERTAINMENT INC	1185	26.91	0.0	2.28	0.0	32.0	9.6	11.5
MCCLATCHY NEWSPAPER INC	1251	43.30	0.1	2.41	1.7	13.3	1.0	3.1
MCCORMICK & SCHMICKS SEAFO	263	24.04	0.0	0.34	0.0	26.1	2.2	6.9
MDC CORP COLO COM	815	57.05	0.1	2.57	1.8	6.1	1.2	23.5
MEDIA GENL INC CL A COM	496	37.17	0.0	0.87	2.4	15.0	0.9	-0.9
MEDIACOM COMMUNICATIONS CO	1327	8.04	0.0	0.67	0.0	N/M	N/M	12.9
MENS WEARHOUSE INC	1048	38.26	0.1	2.02	0.5	15.7	2.8	3.0
MEREDITH CORP COM	684	56.35	0.1	2.17	1.1	18.5	3.9	14.6
MERITAGE CORP	496	47.72	0.0	1.25	0.0	4.0	1.3	14.7
METABOLIX INC COM	152	18.94	0.0	0.39	0.0	N/M	N/M	
MIDAS GROUP INC	334	23.00	0.0	0.35	0.0	37.1	7.1	11.2
MODINE MFG CO COM	820	25.03	0.0	0.82	2.8	15.0	1.5	3.6
MONACO COACH	608	14.16	0.0	0.42	1.7	118.0	1.3	27.7
MONARCH CASINO & RESORT IN	218	23.88	0.0	0.46	0.0	20.8	4.1	23.2
MONRO MUFFLER BRAKE INC	223	35.10	0.0	0.50	0.8	23.6	2.3	3.4
MORGANS HOTEL GROUP CO COM	405	16.93	0.0	0.57	0.0	N/M	4.5	35.4
MORNINGSTAR INC COM	319	45.05	0.0	1.88	0.0	38.2	7.8	22.1
MORTONS RESTAURANT GRP INC	304	16.65	0.0	0.28	0.0	N/M	2.0	8.0

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MOVADO GROUP INC	385	29.00	0.0	0.55	0.8	18.9	2.0	14.3
MTR GAMING GROUP INC	496	12.22	0.0	0.34	0.0	81.5	2.7	30.1
MULTIMEDIA GAMES INC	608	9.60	0.0	0.26	0.0	73.8	1.6	5.7
NATIONAL PRESTO INDUSTRIES	111	59.87	0.0	0.41	1.5	15.6	1.5	8.3
NAUTILUS INC	719	14.00	0.0	0.44	2.9	25.0	1.8	2.5
NETFLIX COM INC	1079	25.86	0.0	1.77	0.0	20.5	4.5	13.5
NEW YORK & CO INC	633	13.08	0.0	0.74	0.0	16.8	3.5	0.0
NEW YORK TIMES CO	2988	24.36	0.1	3.48	2.9	20.8	2.3	6.8
NOBLE INTL LTD	167	20.05	0.0	0.28	1.6	48.1	3.1	60.9
NUTRI SYS INC	704	63.39	0.1	2.25	0.0	31.5	N/M	1.8
NVR INC	101	645.00	0.1	3.60	0.0	5.5	3.3	20.6
O CHARLEYS INC	496	21.28	0.0	0.50	0.0	32.2	1.3	12.2
O'REILLY AUTOMOTIVE INC	2557	32.06	0.1	3.64	0.0	20.4	2.8	-3.5
OAKLEY INC	552	20.06	0.0	1.38	0.8	29.5	3.1	18.7
OFFICEMAX INC DEL	1595	49.65	0.1	3.70	1.2	N/M	2.0	22.2
ORLEANS HOMEBUILDERS INC	111	18.80	0.0	0.35	0.4	5.9	1.2	60.6
OUTBACK STEAKHOUSE INC	1479	39.20	0.1	2.95	1.3	23.9	2.4	24.0
OUTDOOR CHANNEL HLDGS INC	415	12.83	0.0	0.32	0.0	N/M	2.2	17.8
OVERSTOCK COM INC DEL	223	15.80	0.0	0.33	0.0	N/M	4.9	-9.9
OXFORD INDS INC COM	329	49.65	0.0	0.88	1.2	17.3	2.1	16.0
P F CHANGS CHINA BISTRO IN	557	38.38	0.0	1.02	0.0	30.0	3.6	10.6
PACIFIC SUNWEAR CALIF INC	1651	19.58	0.1	1.36	0.0	18.5	2.8	29.8
PALM HBR HOMES INC	218	14.02	0.0	0.32	0.0	56.1	1.2	-6.3
PANERA BREAD CO	658	55.91	0.1	1.69	0.0	31.1	4.8	-4.0
PAPA JOHN'S INTL INC	598	29.01	0.0	0.93	0.0	16.4	5.7	-19.7
PAYLESS SHOESOURCE INC	1489	32.82	0.1	2.17	0.0	21.9	3.1	31.8

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PENN NATL GAMING INC	1641	41.62	0.1	3.53	0.0	21.7	4.3	14.0
PEP BOYS MANNY MOE & JACK	1160	14.86	0.0	0.81	1.8	N/M	1.4	16.2
PETMEDEXPRESS COM INC	405	13.35	0.0	0.32	0.0	23.4	6.9	27.9
PETSMART INC	3140	28.86	0.1	3.92	0.4	22.2	4.1	4.1
PHILLIPS VAN HEUSEN CORP C	1271	50.17	0.1	2.79	0.3	18.6	3.1	20.2
PIER 1 IMPORTS INC	1874	5.95	0.0	0.52	0.0	N/M	1.3	-19.8
PINNACLE ENTMT INC	1088	33.14	0.1	1.59	0.0	21.1	2.3	17.9
PLAYBOY ENTERPRISES INC	441	11.46	0.0	0.32	0.0	114.6	2.4	21.8
POLARIS INDS INC	937	46.83	0.1	1.83	2.6	16.0	5.5	14.6
POOL CORP	1155	39.17	0.1	1.99	1.1	20.5	6.7	2.0
PRICELINE COM INC	552	43.61	0.0	1.59	0.0	27.3	5.0	18.5
PRIMEDIA INC	5125	1.69	0.0	0.45	0.0	N/M	N/M	11.2
PRIVATE MEDIA GROUP INC	912	4.03	0.0	0.21	0.0	N/M	3.6	-0.2
PROGRESSIVE GAMING INTL CO	831	9.07	0.0	0.31	0.0	N/M	3.5	10.6
PROQUEST CO	552	10.45	0.0	0.31	0.0	5.6	0.9	-19.7
QUANTUM FUEL SYS TECH WORL	993	1.60	0.0	0.10	0.0	N/M	0.5	-19.2
QUICK SLIVER INC	2947	15.75	0.1	1.93	0.0	20.7	2.4	29.6
R H DONNELLEY CORP	1508	62.73	0.1	5.60	0.0	N/M	2.3	18.6
RADIO ONE INC	1823	6.74	0.0	0.58	0.0	23.2	0.6	7.8
RADIOSHACK CORP	3074	16.78	0.1	2.28	1.5	52.4	3.8	-11.8
RARE HOSPITALITY INTL INC	719	32.93	0.0	1.12	0.0	23.2	2.4	7.8
RASER TECHNOLOGIES INC COM	456	6.12	0.0	0.31	0.0	N/M	N/M	10.1
RC2 CORP	486	44.00	0.0	0.92	0.0	17.2	2.1	31.2
RCN CORP	598	30.15	0.0	1.12	0.0	N/M	1.9	6.5
READERS DIGEST ASSN INC	2152	16.70	0.1	1.59	2.4	N/M	10.8	29.8
RED ROBIN GOURMET BURGERS	329	35.85	0.0	0.60	0.0	22.7	2.5	-22.3

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REGAL ENTMT GROUP	1342	21.32	0.0	1.63	5.6	34.4	N/M	9.1
RENT A CTR INC NEW	1545	29.51	0.1	2.07	0.0	14.6	2.2	0.8
RESTORATION HARDWARE INC D	608	8.51	0.0	0.33	0.0	N/M	4.2	-1.8
RETAIL VENTURES INC	587	19.04	0.0	0.90	0.0	N/M	7.6	23.6
RIVIERA HLDGS CORP	218	24.16	0.0	0.30	0.0	N/M	N/M	18.3
ROSS STORES INC COM	3302	29.30	0.1	4.09	0.8	18.8	4.8	15.5
RUBY TUESDAY INC	1377	27.44	0.1	1.62	1.8	16.1	3.0	-2.7
RUSS BERRIE & CO INC COM	223	15.45	0.0	0.32	0.0	N/M	1.7	1.4
RUTHS CHRIS STEAK HSE INC	329	18.28	0.0	0.42	0.0	25.4	7.5	-2.9
RYLAND GROUP INC COM	1099	54.62	0.1	2.33	0.9	5.7	1.6	26.7
SAKS INC	3261	17.82	0.1	2.47	0.0	N/M	2.4	27.6
SALEM COMMUNICATIONS	223	11.95	0.0	0.22	0.0	16.6	1.2	5.7
SALLY BEAUTY HLDGS INC	1752	7.80	0.0	1.40	0.0	2.8	1.4	
SAUER INC	218	32.25	0.0	1.54	2.0	25.6	3.1	35.2
SCHOLASTIC CORP	820	35.84	0.0	1.46	0.0	29.4	1.4	15.1
SCIENTIFIC GAMES CORP	1580	30.23	0.1	2.77	0.0	39.3	5.5	-4.9
SEALY CORP COM	405	14.75	0.0	1.34	2.0	18.0	N/M	13.6
SELECT COMFORT CORP	1238	17.39	0.0	0.92	0.0	17.7	7.1	-20.5
SHOE CARNIVAL INC	213	31.60	0.0	0.43	0.0	19.4	2.1	25.3
SHUFFLE MASTER INC	724	26.20	0.0	0.91	0.0	87.3	N/M	-3.0
SINCLAIR BROADCAST GROUP I	937	10.50	0.0	0.50	4.8	23.3	3.4	35.3
SIX FLAGS INC	2041	5.24	0.0	0.49	0.0	N/M	0.9	0.2
SKECHERS U S A INC	243	33.31	0.0	0.88	0.0	21.8	3.2	41.7
SKYLINE CORP	162	40.22	0.0	0.34	1.8	24.4	1.9	5.7
SMITH & WESSON HLDG CORP C	608	10.34	0.0	0.41	0.0	34.5	8.2	-25.5
SNAP ON INC	1322	47.64	0.1	2.78	2.3	30.9	2.7	7.5

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SONIC AUTOMOTIVE INC	760	29.04	0.0	0.88	1.6	12.9	1.4	26.3
SONIC CORP	1597	23.95	0.1	1.63	0.0	26.3	5.2	5.9
SOURCE INTERLINK COS INC	719	8.16	0.0	0.42	0.0	28.1	0.9	-14.1
SPANISH BROADCASTING SYS I	831	4.11	0.0	0.17	0.0	6.7	0.8	-5.9
SPEEDWAY MOTORSPORTS INC	334	38.40	0.0	1.68	0.9	14.4	2.1	6.4
STAGE STORES INC	608	30.39	0.0	0.89	0.7	23.0	1.7	3.7
STAMPS COM INC COM NEW	334	15.75	0.0	0.36	0.0	23.2	3.1	-17.4
STANDARD PAC CORP	1489	26.79	0.1	1.73	0.6	4.7	0.9	14.2
STANLEY FURNITURE INC	329	21.45	0.0	0.24	1.5	14.2	2.1	1.0
STANLEY WKS COM	1874	50.29	0.1	4.09	2.4	15.5	2.7	1.5
STATION CASINOS INC	1114	81.67	0.1	4.67	1.4	38.9	N/M	41.8
STEAK N SHAKE COMPANY	608	17.60	0.0	0.50	0.0	17.4	1.7	4.2
STEIN MART INC	552	13.26	0.0	0.58	1.9	15.4	2.2	-12.5
STEINWAY MUSICAL INSTRUMEN	213	31.05	0.0	0.25	0.0	75.7	1.6	10.9
STRIDE RITE CORP	825	15.08	0.0	0.54	1.6	17.9	1.9	8.4
SUPERIOR INDUSTRIES INTERN	496	19.27	0.0	0.51	3.3	N/M	0.9	15.9
SYMS CORP	51	19.91	0.0	0.29	0.0	36.9	1.4	-2.2
SYSTEMAX INC	218	17.45	0.0	0.61	0.0	15.0	2.2	8.9
TALBOTS INC	496	24.10	0.0	1.30	2.2	24.6	2.0	-11.1
TARRAGON CORP	329	12.17	0.0	0.35	0.8	4.6	1.1	16.9
TECHNICAL OLYMPIC USA INC	334	10.17	0.0	0.61	0.6	5.1	0.6	3.6
TEMPUR-PEDIC INTL INC	1089	20.46	0.0	1.70	0.0	16.0	9.6	19.2
TENNECO AUTOMOTIVE INC	1089	24.72	0.0	1.13	0.0	24.0	5.1	5.7
TEXAS ROADHOUSE INC	1291	13.26	0.0	0.91	0.0	30.1	3.2	8.0
THOR INDS INC	820	43.99	0.1	2.45	0.6	15.3	3.4	7.0
TIFFANY & CO NEW	3297	39.24	0.2	5.31	1.0	21.8	3.1	18.5

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TIMBERLAND CO	1205	31.58	0.1	1.60	0.0	17.4	3.7	9.8
TIVO INC	1621	5.12	0.0	0.50	0.0	N/M	N/M	-32.5
TOLL BROS INC COM	2937	32.23	0.1	4.98	0.0	7.2	1.4	14.8
TOWN SPORTS INTL HLDGS INC	203	16.48	0.0	0.43	0.0	N/M	N/M	25.6
TRACTOR SUPPLY CO	820	44.71	0.1	1.80	0.0	19.3	3.2	-7.4
TRIARC COS INC	1494	20.00	0.0	1.22	1.8	N/M	3.3	34.0
TRUE RELIGION APPAREL INC	304	15.31	0.0	0.35	0.0	14.9	5.7	-27.5
TRUMP ENTMT RESORTS INC CO	608	18.24	0.0	0.57	0.0	N/M	1.3	7.5
TRW AUTOMOTIVE HLDGS CORP	937	25.87	0.0	2.61	0.0	12.8	1.8	7.5
TUESDAY MORNING CORP	704	15.55	0.0	0.64	5.1	13.4	2.9	12.0
TWEEN BRANDS INC COM	719	39.93	0.0	1.28	0.0	20.7	3.7	6.2
Tupperware Brands Corp.	1408	22.61	0.0	1.37	3.9	15.7	3.8	17.4
UNDER ARMOUR INC	456	50.45	0.0	1.73	0.0	76.4	12.2	26.1
UNIFIRST CORP	218	38.41	0.0	0.55	0.4	18.8	1.6	23.1
UNITED AUTO GROUP INC	1215	23.57	0.0	2.23	1.2	16.8	1.7	1.0
UNIVERSAL ELECTRONICS INC	329	21.02	0.0	0.29	0.0	24.7	2.4	10.6
URBAN OUTFITTERS INC	2623	23.03	0.1	3.79	0.0	32.4	6.0	30.0
VAIL RESORTS INC	714	44.82	0.0	1.74	0.0	37.4	2.7	12.0
VALASSIS COMMUNICATIONS IN	1104	14.50	0.0	0.69	0.0	10.7	4.4	-17.8
VALUE LINE INC	51	45.45	0.0	0.45	2.6	18.9	7.1	-1.9
VALUEVISION INTL INC CLASS	608	13.14	0.0	0.49	0.0	N/M	2.5	13.4
VISTEON CORP	2816	8.48	0.0	1.09	0.0	0.9	N/M	4.0
VOLCOM INC COM	263	29.57	0.0	0.72	0.0	25.3	5.7	31.2
WARNACO GROUP INC	993	25.38	0.0	1.17	0.0	22.7	1.7	31.2
WARNER MUSIC GROUP CORP CO	2132	22.95	0.1	3.42	2.3	54.6	N/M	-11.6
WCI CMNTYS INC	820	19.18	0.0	0.80	0.0	6.5	0.8	10.0

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WEST MARINE INC	329	17.27	0.0	0.37	0.0	N/M	1.2	23.4
WESTWOOD ONE INC COM	1656	7.06	0.0	0.61	1.1	14.4	0.9	0.0
WET SEAL INC	1519	6.67	0.0	0.62	0.0	N/M	6.4	8.6
WEYCO GROUP INC	111	24.85	0.0	0.23	1.4	14.1	2.0	11.5
WILEY JOHN & SONS INC	1048	38.47	0.1	1.81	1.0	20.6	4.8	7.1
WILLIAMS SONOMA INC	2183	31.44	0.1	3.53	1.3	17.3	3.1	-2.6
WINNEBAGO INDS INC	719	32.91	0.0	1.03	1.2	27.7	4.7	5.2
WMF INDUSTRIES	593	34.86	0.0	1.13	N/A	N/A	N/A	19.3
WOLVERINE WORLD WIDE INC C	1322	28.52	0.1	1.59	1.1	19.5	3.2	1.0
WORLD WRESTLING ENTERTAIME	441	16.30	0.0	0.38	5.9	24.7	3.0	0.6
XERIUM TECHNOLOGIES INC CO	329	9.79	0.0	0.43	9.2	11.8	3.5	-9.6
XM SATELLITE RADIO HLDGS I	6533	14.45	0.1	4.42	0.0	N/M	N/M	12.0
YANKEE CANDLE COMPANY INC	942	34.28	0.1	1.37	0.7	18.9	N/M	17.5
ZALE CORP NEW	1104	28.21	0.0	1.37	0.0	27.4	1.7	1.7
ZUMIEZ INC COM	304	29.54	0.0	0.82	0.0	49.2	9.1	9.4
			14.6	2.46	0.8	22.5	3.2	11.5
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO NEW	1752	21.45	0.1	2.01	0.0	9.7	1.1	
ALICO INC	111	50.63	0.0	0.37	2.2	57.5	2.6	-13.0
AMERICAN ORIENTAL BIOENGR	962	11.67	0.0	0.75	0.0	29.9	5.3	91.9
ANDERSONS INC	324	42.39	0.0	0.75	0.4	17.1	2.8	24.3
ARDEN GROUP INC	51	123.81	0.0	0.40	0.8	19.7	4.8	6.6
BARE ESSENTUALS INC COM	405	31.07	0.0	2.78	0.0	70.6	N/M	14.4
BJS WHSL CLUB INC	1545	31.11	0.1	2.00	0.0	18.4	2.0	6.6
BOSTON BEER COMPANY INC	218	35.98	0.0	0.36	0.0	27.9	4.9	9.5
CASEYS GEN STORES INC	1205	23.55	0.0	1.19	0.8	22.6	2.1	6.0
CENTRAL EUROPEAN DISTR COR	661	29.70	0.0	1.06	0.0	29.7	2.6	26.9

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CENTRAL GARDEN & PET CO	491	48.42	0.0	1.07	0.0	16.7	1.6	0.3
CHATTEM INC	385	50.08	0.0	0.93	0.0	22.7	7.1	42.6
CHIQUITA BRANDS INTL INC	932	15.97	0.0	0.67	0.0	N/M	0.7	19.4
CHURCH & DWIGHT INC COM	1580	42.65	0.1	2.78	0.7	21.0	3.3	9.2
COCA-COLA BOTTLING CO CONS	111	68.43	0.0	0.45	1.5	37.6	7.5	10.8
CORN PRODUCTS INTL INC	1651	34.54	0.1	2.56	1.0	22.4	2.0	6.1
DARLING INTL INC	1833	5.51	0.0	0.45	0.0	N/M	3.0	31.5
DEAN FOODS CO NEW	3089	42.28	0.2	5.66	0.0	20.9	2.9	0.6
DEL MONTE FOODS CO	4563	11.03	0.1	2.22	1.4	18.4	1.7	5.9
DELTA & PINE LD CO	825	40.45	0.1	1.48	1.7	73.5	8.4	0.3
DIAMOND FOODS INC COM	314	19.01	0.0	0.30	0.6	23.2	2.7	33.1
ELIZABETH ARDEN INC	552	19.05	0.0	0.54	0.0	18.0	2.0	17.9
ENERGIZER HLDGS INC	1288	70.99	0.1	4.04	0.0	16.7	N/M	-1.4
FARMER BROS CO	111	21.35	0.0	0.34	2.1	43.6	1.3	4.5
FLOWERS FOODS INC	1104	26.99	0.0	1.64	1.8	23.3	2.9	0.9
GREAT ATL & PAC TEA COM	385	25.74	0.0	1.07	0.0	N/M	2.7	6.9
GREEN MTN COFFEE INC	111	49.23	0.0	0.38	0.0	44.0	5.0	33.8
HAIN CELESTIAL GROUP INC	760	31.21	0.0	1.22	0.0	30.6	2.0	22.1
HANSEN NAT CORP	1337	33.68	0.1	3.03	0.0	34.0	N/M	3.7
IMPERIAL SUGAR CO	253	24.21	0.0	0.27	1.0	5.5	1.5	-12.7
INGLES MARKET INC	223	29.79	0.0	0.36	2.2	17.1	2.4	13.6
INTER PARFUMS INC	111	19.19	0.0	0.39	0.8	24.3	2.7	1.0
J & J SNACK FOODS CORP	324	41.40	0.0	0.77	0.8	25.9	2.9	33.4
JONES SODA CO	456	12.30	0.0	0.31	0.0	87.9	8.1	37.4
LANCASTER COLONY CORP	552	44.31	0.0	1.41	2.4	18.7	2.9	-0.4
LANCE INC	709	20.08	0.0	0.62	3.2	42.7	2.8	-8.0

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LONGS DRUG STORES CORP COM	765	42.38	0.1	1.58	1.3	19.0	2.0	-7.6
MANNATECH INC	334	14.73	0.0	0.39	2.2	11.7	4.4	-16.1
MAUI LAND & PINEAPPLE CO,I	111	33.92	0.0	0.26	0.0	18.1	2.4	14.3
MCCORMICK & CO INC COM NON	2988	38.56	0.2	4.55	2.1	24.7	5.5	2.5
MEDIFAST INC	253	12.57	0.0	0.17	0.0	28.6	6.1	44.8
MGP INGREDIENTS INC	203	22.61	0.0	0.37	0.9	21.3	2.7	6.3
MOLSON COORS BREWING CO	1099	76.44	0.1	4.99	1.7	22.2	1.1	11.4
NASH FINCH CO COM	329	27.30	0.0	0.37	2.6	21.7	1.1	16.8
NATIONAL BEVERAGE CORP	111	14.03	0.0	0.53	0.0	22.6	3.6	17.8
NBTY INC	1215	41.57	0.1	2.79	0.0	25.0	3.3	42.0
NU SKIN ASIA PACIFIC INC	1215	18.23	0.0	1.24	2.2	39.6	3.8	4.6
PANTRY INC	486	46.84	0.0	1.06	0.0	11.9	3.1	-16.9
PARLUX FRAGRANCES INC	223	5.57	0.0	0.10	0.0	20.3	1.1	9.4
PATHMARK STORES INC	1104	11.15	0.0	0.58	0.0	N/M	3.7	12.1
PEETS COFFEE & TEA INC	329	26.24	0.0	0.35	0.0	40.4	2.9	4.9
PEPSIAMERICAS INC	1489	20.98	0.0	2.71	2.4	15.9	1.7	-1.1
PERFORMANCE FOOD GROUP CO	831	27.64	0.0	0.96	0.0	22.7	1.2	-1.6
PHYSICIANS FORMULA HLDGS I	152	18.69	0.0	0.26	0.0	36.6	N/M	
PILGRIMS PRIDE CORP	993	29.43	0.0	1.96	0.3	N/M	1.8	7.7
PLAYTEX PRODS INC	1388	14.39	0.0	0.91	0.0	75.7	6.7	7.4
PREMIUM STD FARMS INC COM	218	18.57	0.0	0.59	1.3	15.5	1.3	-2.2
PRESTIGE BRANDS HLDGS INC	608	13.02	0.0	0.65	0.0	21.3	1.5	16.9
PRICESMART INC	253	17.91	0.0	0.52	0.0	59.7	2.2	18.6
RALCORP HLDGS INC NEW	608	50.89	0.0	1.37	0.0	20.7	2.9	5.5
REDDY ICE HLDGS INC COM	476	25.82	0.0	0.56	6.2	35.9	3.1	8.3
REVLON INC	3533	1.28	0.0	0.49	0.0	N/M	N/M	13.3

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RITE AID CORP COM	12731	5.44	0.1	2.90	0.0	2.3	2.5	19.8
RUDDICK CORP	871	27.75	0.0	1.33	1.6	18.1	2.0	7.0
SANDERSON FARMS INC	385	30.29	0.0	0.61	1.6	N/M	1.8	-6.1
SEABOARD CORP DEL	9	1765.00	0.0	2.23	0.2	8.4	1.9	46.5
SMART & FINAL INC	329	18.90	0.0	0.60	0.0	23.6	2.0	10.7
SMITHFIELD FOODS INC	2279	25.66	0.1	2.87	0.0	17.6	1.4	-5.0
SMUCKER J M CO	1357	48.47	0.1	2.75	2.3	19.5	1.6	1.7
SPARTAN STORES INC	441	20.93	0.0	0.45	1.0	19.4	2.8	24.1
SPECTRUM BRANDS INC COM	825	10.90	0.0	0.57	0.0	N/M	0.6	29.1
SUPERVALU INC	4649	35.75	0.3	7.36	1.8	19.3	1.4	21.2
TIENS BIOTECH GROUP USA IN	111	3.93	0.0	0.28	0.0	10.6	2.5	35.5
TOOTSIE ROLL INDS INC	771	32.70	0.0	1.16	1.0	22.9	2.8	12.1
TOPPS INC	825	8.90	0.0	0.34	1.8	111.3	1.7	-0.2
TREEHOUSE FOODS INC	658	31.20	0.0	0.97	0.0	58.9	1.8	31.9
UNITED NAT FOODS INC	932	35.92	0.1	1.53	0.0	31.5	4.2	15.9
USANA INC	223	51.66	0.0	0.92	0.0	23.3	N/M	15.9
VILLAGE SUPER MKT INC	51	85.49	0.0	0.14	1.5	15.3	1.8	28.3
WD 40 CO	334	34.87	0.0	0.59	2.9	20.9	3.8	-1.6
WEIS MARKETS INC	329	40.11	0.0	1.08	2.9	18.0	1.7	1.5
WILD OATS MARKETS	608	14.38	0.0	0.42	0.0	30.0	3.2	-11.0
			3.1	2.82	0.9	24.0	2.7	9.7
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	456	23.04	0.0	0.57	0.0	15.6	3.1	57.4
ALON USA ENERGY INC COM	223	26.31	0.0	1.23	0.6	7.4	4.5	-10.7
ARENA RESOURCES INC COM	253	42.71	0.0	0.63	0.0	27.9	5.5	33.0
ATLAS AMER INC COM	410	50.97	0.0	0.98	0.0	25.7	8.2	19.4
ATP OIL & GAS CORP	486	39.57	0.0	1.19	0.0	N/M	N/M	7.1

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ATWOOD OCEANICS,INC	658	48.97	0.0	1.52	0.0	17.6	3.3	8.9
AURORA OIL & GAS CORP COM	1418	3.21	0.0	0.33	0.0	N/M	3.4	4.9
BASIC ENERGY SVCS INC NEW	304	24.65	0.0	0.94	0.0	9.2	2.5	1.0
BERRY PETE CO	871	31.01	0.0	1.30	1.0	11.4	3.4	10.4
BILL BARRETT CORP	582	27.21	0.0	1.20	0.0	15.9	1.6	10.8
BOIS D ARC ENERGY INC COM	329	14.63	0.0	0.97	0.0	17.0	1.9	-4.4
BRIGHAM EXPL CO	1215	7.31	0.0	0.33	0.0	12.2	1.3	8.0
BRISTOW GROUP INC COM	496	36.09	0.0	0.85	0.0	12.6	1.4	4.9
BRONCO DRILLING CO INC COM	314	17.19	0.0	0.43	0.0	8.2	1.3	-2.2
CABOT OIL & GAS CORP	1104	60.65	0.1	2.91	0.3	8.5	3.2	26.6
CALLON PETROLEUM CO	532	15.03	0.0	0.31	0.0	7.7	1.1	10.8
CARBO CERAMICS INC	441	37.37	0.0	0.91	1.3	18.2	2.8	4.1
CARRIZO OIL & GAS INC	441	29.02	0.0	0.75	0.0	25.7	3.6	12.5
CHENIERE ENERGY INC	1251	28.87	0.1	1.59	0.0	N/M	7.3	-2.8
CIMAREX ENERGY CO	1869	36.50	0.1	3.02	0.4	6.6	1.0	3.8
CLAYTON WILLIAMS ENERGY IN	111	36.31	0.0	0.39	0.0	14.1	2.7	19.8
CNX GAS CORP COM	608	25.50	0.0	3.85	0.0	24.8	4.6	10.1
COMPLETE PRODUCTION SERVIC	557	21.20	0.0	1.50	0.0	12.6	2.2	7.4
COMSTOCK RES INC	932	31.06	0.0	1.34	0.0	12.6	2.0	14.4
CROSSTEX ENERGY INC COM	790	31.69	0.0	1.46	2.7	20.3	5.0	6.8
DAWSON GEOPHYSICAL CO	152	36.43	0.0	0.28	0.0	17.3	2.3	22.7
DELEK US HLDGS INC COM	203	16.39	0.0	0.83	0.9	6.8	2.3	-11.2
DELTA PETE CORP	1129	23.16	0.0	1.24	0.0	N/M	2.8	2.8
DENBURY RES INC DEL	2684	27.79	0.1	3.34	0.0	15.6	3.2	-3.8
DRESSER-RAND GROUP INC COM	709	24.47	0.0	2.09	0.0	26.6	3.6	20.0
DRIL-QUIP INC	527	39.16	0.0	1.56	0.0	20.6	3.7	15.7

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EDGE PETE CORP DEL	385	18.24	0.0	0.32	0.0	N/M	2.1	10.7
ENCORE ACQUISITION CO	1256	24.53	0.0	1.30	0.0	10.4	1.6	0.8
ENERGY PARTNERS LTD	922	24.42	0.0	0.95	0.0	30.5	2.2	-0.9
EXCO RESOURCES INC COM	1114	16.91	0.0	1.76	0.0	N/M	1.5	36.3
EXPLORATION CO	608	13.34	0.0	0.44	0.0	28.4	3.5	39.4
FMC TECHNOLOGIES INC	1545	61.63	0.1	4.19	0.0	20.9	4.9	14.8
FOREST OIL CORP	1307	32.68	0.1	2.06	N/A	N/A	N/A	3.5
FRONTIER OIL CORP	2573	28.74	0.1	3.17	0.4	8.3	4.6	8.2
GASCO ENERGY INC COM	1884	2.45	0.0	0.21	0.0	N/M	2.7	-9.3
GEOGLOBAL RESOURCES INC CO	658	7.85	0.0	0.52	0.0	N/M	11.8	34.0
GIANT INDS INC	329	74.95	0.0	1.10	0.0	10.1	2.3	-7.7
GLOBAL INDS LTD	2026	13.04	0.0	1.51	0.0	9.7	2.3	-16.2
GMX RESOURCES INC	152	35.50	0.0	0.40	0.0	39.9	3.1	13.1
GOODRICH PETE CORP	324	36.18	0.0	1.03	0.0	33.8	4.1	20.1
GREY WOLF INC	4695	6.86	0.0	1.29	0.0	6.4	2.6	2.7
GULF ISLAND FABRICATION IN	218	36.90	0.0	0.52	0.8	23.5	2.6	41.8
GULFMARK OFFSHORE INC	334	37.41	0.0	0.85	0.0	11.2	1.9	17.5
GULFPORT ENERGY CORP	253	13.59	0.0	0.45	0.0	20.0	3.8	17.3
HANOVER COMPRESSOR CO	2340	18.89	0.1	1.95	0.0	37.0	2.0	3.7
HARVEST NAT RES INC	831	10.63	0.0	0.40	0.0	N/M	1.6	2.7
HELIX ENERGY SOLUTIONS GRO	2097	31.37	0.1	2.93	0.0	10.7	2.1	-6.1
HELMERICH & PAYNE INC COM	2411	24.47	0.1	2.53	0.7	8.7	1.8	6.4
HERCULES OFFSHORE INC COM	456	28.90	0.0	0.92	0.0	11.2	2.6	-6.9
HOLLY CORP	1134	51.40	0.1	2.89	0.6	12.5	6.2	18.8
HORNBECK OFFSHORE SVCS INC	537	35.70	0.0	0.98	0.0	13.1	2.0	6.6
HOUSTON EXPL CO	661	51.78	0.1	1.45	0.0	13.8	1.5	-6.1

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HYDRIL CO	385	75.19	0.0	1.45	0.0	20.0	5.0	34.1
INPUT/OUTPUT INC	1545	13.63	0.0	1.09	0.0	36.8	3.1	37.3
LONE STAR TECHNOLOGIES INC	709	48.41	0.1	1.50	0.0	9.2	2.0	0.1
LUFKIN INDUSTRIES INC	329	58.08	0.0	0.89	1.2	13.1	2.8	10.1
MARINER ENERGY INC COM	1570	19.60	0.0	1.69	0.0	16.2	1.3	6.7
MARKWEST HYDROCARBON INC	123	48.55	0.0	0.58	2.3	59.3	12.8	74.8
MATRIX SVC CO	456	16.10	0.0	0.37	0.0	32.2	4.2	23.0
MCMORAN EXPLORATION CO	441	14.22	0.0	0.40	0.0	N/M	N/M	-19.8
MERIDIAN RESOURCE CORP	1874	3.09	0.0	0.28	0.0	N/M	0.9	1.0
METRETEK TECHNOLOGIES INC	354	12.32	0.0	0.19	0.0	19.3	3.6	3.2
NATCO GROUP INC	304	31.88	0.0	0.55	0.0	16.9	3.5	10.7
NEWPARK RES INC	1823	7.21	0.0	0.64	0.0	36.0	1.8	35.3
NGP CAP RES CO COM	385	16.75	0.0	0.29	6.2	20.2	1.2	17.2
OCEANEERING INTL INC (COM)	1205	39.70	0.1	2.15	0.0	18.6	3.3	28.9
OIL STS INTL INC	1134	32.23	0.1	1.60	0.0	8.4	2.0	17.2
OVERSEAS SHIPHOLDING GROUP	658	56.30	0.1	2.23	1.8	5.7	1.1	-8.5
PACIFIC ETHANOL INC COM	557	15.39	0.0	0.62	0.0	N/M	2.2	9.6
PARALLEL PETE CORP DEL	820	17.57	0.0	0.66	0.0	26.2	3.8	-12.4
PARKER DRILLING CO	2603	8.17	0.0	0.89	0.0	8.2	2.1	15.4
PENN VIRGINIA CORP COM	436	70.04	0.0	1.31	0.6	14.1	3.5	10.6
PETROHAWK ENERGY CORP	3229	11.50	0.1	1.94	0.0	8.7	1.0	10.6
PETROLEUM DEV CORP	385	43.05	0.0	0.64	0.0	2.8	1.8	7.9
PETROQUEST ENERGY INC	932	12.74	0.0	0.61	0.0	18.7	3.3	22.1
PHI INC COM NON VTG	304	32.73	0.0	0.41	0.0	34.1	1.2	7.4
PIONEER DRILLING CO	896	13.28	0.0	0.66	0.0	8.6	1.7	3.4
PLAINS EXPL & PRODTN CO	1757	47.53	0.1	3.65	0.0	12.9	3.9	10.8

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POGO PRODUCING CO COM	1377	48.44	0.1	2.83	0.6	4.8	1.1	18.5
QUEST RESOURCE CORP COM NE	405	10.10	0.0	0.22	0.0	N/M	1.5	13.7
QUICKSILVER RES INC	1418	36.59	0.1	2.84	0.0	25.6	5.1	14.7
RAM ENERGY RESOURCES INC C	456	5.51	0.0	0.18	0.0	8.1	N/M	14.8
RANGE RES CORP	3120	27.46	0.1	3.81	0.4	16.8	3.1	8.9
RENTECH INC	2937	3.77	0.0	0.54	0.0	N/M	6.4	-18.6
ROSETTA RESOURCES INC COM	1114	18.67	0.0	0.95	0.0	22.8	1.2	8.7
ROWAN COS INC	2471	33.20	0.1	3.67	1.2	11.3	2.0	5.3
RPC INC COM	741	16.88	0.0	1.64	0.8	15.6	5.3	38.5
SEACOR SMIT INC	537	99.14	0.1	2.43	0.0	8.7	1.6	20.2
ST MARY LAND & EXPL CO	1317	36.84	0.1	2.02	0.3	10.5	2.9	0.5
STONE ENERGY INC	653	35.35	0.0	0.98	0.0	13.6	1.0	-12.7
SULPHCO INC	760	4.72	0.0	0.34	0.0	N/M	N/M	-24.0
SUPERIOR ENERGY SVCS INC	1899	32.68	0.1	2.77	0.0	18.4	3.9	24.4
SUPERIOR WELL SVCS INC COM	213	25.56	0.0	0.60	0.0	18.7	4.4	29.1
SWIFT ENERGY CO	709	44.81	0.0	1.32	0.0	8.1	1.8	7.1
SYNTROLEUM CORP	831	3.46	0.0	0.19	0.0	N/M	N/M	-27.8
TESORO CORP	1540	65.77	0.2	4.43	0.6	6.3	1.8	13.6
TETRA TECHNOLOGIES INC DEL	1590	25.58	0.1	1.84	0.0	20.5	4.7	5.9
TIDEWATER INC	1377	48.36	0.1	2.78	1.2	9.2	1.6	9.7
TODCO	1403	34.17	0.1	1.97	0.0	14.8	4.1	-1.2
TOREADOR RES CORP	334	25.77	0.0	0.41	0.0	37.4	3.0	39.9
TRANSMERIDIAN EXPL INC COM	1469	3.45	0.0	0.35	0.0	N/M	8.6	-12.7
TRICO MARINE SVCS INC	253	38.31	0.0	0.57	0.0	11.1	2.0	13.5
UNION DRILLING INC COM	253	14.08	0.0	0.30	0.0	10.9	1.9	28.0
UNIT CORP	1043	48.45	0.1	2.24	0.0	7.1	2.1	5.4

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UNIVERSAL COMPRESSION HLDG	689	62.11	0.1	1.89	0.0	21.5	2.0	16.2
VAALCO ENERGY INC	1215	6.75	0.0	0.40	0.0	9.6	3.4	-6.0
VERASUN ENERGY CORP	405	19.75	0.0	1.49	0.0	24.7	3.1	23.1
VERITAS DOC INC	871	85.63	0.1	3.10	0.0	31.0	4.3	30.1
W & T OFFSHORE INC	481	30.72	0.0	2.33	0.4	9.8	2.3	5.3
W-H ENERGY SERVICES INC	658	48.69	0.0	1.47	0.0	14.4	3.2	17.4
WARREN RES INC	1155	11.72	0.0	0.63	0.0	N/M	2.1	-3.8
WESTERN REFRNG INC	506	25.46	0.0	1.74	0.6	7.0	3.5	9.7
WHITING PETE CORP NEW	876	46.60	0.1	1.72	0.0	10.2	1.5	16.2
WORLD FUEL SVCS CORP	658	44.46	0.0	1.26	0.3	20.7	3.1	10.0
			4.8	2.17	0.3	14.9	3.0	10.4
FINANCIAL STOCK								
21ST CENTY INS GROUP	714	17.65	0.0	1.52	1.8	14.5	1.7	18.6
ABINGTON CMNTY BANCORP INC	253	19.18	0.0	0.29	1.3	42.6	2.6	28.1
ACA CAPITAL HOLDINGS INC C	253	15.46	0.0	0.56	0.0	13.8	0.5	
ACADIA RLTY TR	750	25.02	0.0	0.79	3.2	48.1	3.6	-1.1
ACCREDITED HOME LENDERS HL	624	27.35	0.0	0.69	0.0	4.2	0.9	-23.9
ADVANCE AMER CASH ADVANCE	1489	14.65	0.0	1.17	3.0	17.6	3.9	2.4
ADVANTA CORP	436	43.63	0.0	0.83	2.3	14.7	2.3	18.9
AFFILIATED MANAGERS GROUP	719	105.13	0.1	3.17	0.0	24.1	5.9	5.0
AFFIRMATIVE INS HLDGS INC	218	16.27	0.0	0.25	0.5	16.6	1.2	11.2
AFFORDABLE RESIDENTIAL CMN	861	11.65	0.0	0.48	0.0	N/M	1.5	20.2
AGREE RLTY CORP	213	34.37	0.0	0.27	5.7	19.4	2.0	6.1
ALABAMA NATL BANCORP DELA	380	68.73	0.0	1.41	2.2	16.5	1.8	1.3
ALEXANDER'S,INC	51	419.65	0.0	2.11	0.0	53.1	N/M	35.3
ALEXANDRIA REAL ESTATE EQU	648	100.40	0.1	2.94	2.9	45.0	2.5	7.8
ALFA CORP	714	18.81	0.0	1.51	2.3	15.5	1.9	9.6

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ALLEGHANY CORP DEL COM	113	363.60	0.1	2.89	0.0	12.4	1.4	25.8
ALLIED CAP CORP NEW	3226	32.68	0.2	4.76	7.6	8.4	1.7	10.5
AMB PPTY CORP	1975	58.61	0.2	5.23	3.1	29.9	2.9	8.1
AMCORE FINANCIAL	441	32.67	0.0	0.78	2.3	17.5	1.9	8.5
AMERICAN CAMPUS CMNTYS INC	587	28.47	0.0	0.65	4.7	N/M	1.8	12.9
AMERICAN CAP STRATEGIES LT	3292	46.26	0.2	6.67	7.6	9.0	1.6	19.5
AMERICAN EQTY INVT LIFE HL	1377	13.03	0.0	0.73	0.4	10.3	1.3	6.6
AMERICAN FINL GROUP INC OH	1952	35.91	0.1	4.26	1.0	11.0	1.5	15.1
AMERICAN FINL RLTY TR	3115	11.44	0.1	1.49	6.6	N/M	1.9	4.2
AMERICAN HOME MTG INVT COR	988	35.12	0.1	1.76	12.1	8.7	1.6	3.6
AMERICAN NATL INS	319	114.11	0.1	3.02	2.7	15.3	0.9	-0.9
AMERICAN PHYSICIANS CAPITA	218	40.04	0.0	0.47	0.0	11.9	1.8	24.1
AMERICANWEST BANCORPORATIO	223	24.22	0.0	0.28	0.5	28.2	1.8	14.1
AMERICREDIT CORP	2633	25.17	0.1	2.91	0.0	10.0	1.6	0.7
AMERIS BANCORP COM	223	28.18	0.0	0.37	2.0	19.0	2.3	4.1
ANCHOR BANCORP WISCONSIN I	496	28.82	0.0	0.63	2.4	14.4	1.9	1.3
ANNALY MTG MGMT INC	4477	13.91	0.1	2.85	5.5	N/M	1.2	7.3
ANTHRACITE CAP INC	1160	12.73	0.0	0.74	9.1	9.9	1.2	1.2
ANWORTH MTG ASSET CORP	1048	9.51	0.0	0.43	0.8	N/M	1.0	14.4
APARTMENT INVT & MGMT CO C	2198	56.02	0.2	5.41	4.3	N/M	3.5	5.2
APOLLO INVT CORP	1820	22.40	0.1	1.84	8.9	15.0	1.4	
ARBOR RLTY TR INC	329	30.09	0.0	0.51	7.7	11.3	1.8	20.2
ARES CAP CORP	1209	19.11	0.0	0.99	8.4	11.7	1.3	
ARGONAUT GROUP	760	34.86	0.0	1.13	N/A	N/A	N/A	12.3
ARROW FINL CORP	229	24.77	0.0	0.26	3.9	15.2	2.2	-1.3
ASHFORD HOSPITALITY TRUST	1433	12.45	0.0	0.91	6.4	N/M	1.4	6.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASSET ACCEP CAP CORP	471	16.82	0.0	0.59	0.0	15.0	2.3	3.5
ASSOCIATED BANC CORP	2978	34.88	0.2	4.55	3.3	14.1	2.0	8.3
ASTA FDG INC	223	30.44	0.0	0.42	0.5	9.1	2.3	-18.7
ASTORIA FINL CORP	2054	30.16	0.1	2.99	3.2	14.9	2.2	-1.3
BALDWIN & LYONS,INC	111	25.54	0.0	0.32	3.9	10.3	1.1	7.2
BANCFIRST CORPORATION	122	54.00	0.0	0.85	1.3	17.9	2.5	16.0
BANCORP INC DEL COM	223	29.60	0.0	0.41	0.0	34.4	2.8	16.1
BANCORPSOUTH INC	1813	26.82	0.1	2.12	3.0	15.3	2.1	-2.6
BANCTRUST FINL GR	218	25.52	0.0	0.28	2.0	19.3	2.0	-8.0
BANK HAWAII CORP	1155	53.95	0.1	2.68	3.0	15.6	3.9	12.9
BANK MUTUAL CORP NEW	1519	12.11	0.0	0.73	2.5	32.7	1.4	0.4
BANK OF GRANITE	411	18.97	0.0	0.30	2.7	17.7	2.1	9.0
BANK OF THE OZARKS INC	223	33.06	0.0	0.55	1.2	16.9	3.3	-2.1
BANKATLANTIC BANCORP INC	937	13.81	0.0	0.78	1.2	55.2	1.6	-2.6
BANKFINANCIAL CORP COM	552	17.81	0.0	0.44	1.3	34.3	1.3	2.2
BANKUNITED FINL CORP CLASS	653	27.96	0.0	1.02	0.1	11.5	1.4	7.3
BANNER CORPORATION	273	44.34	0.0	0.55	1.7	24.9	2.2	8.5
BERKSHIRE HILLS BANCORP IN	213	33.46	0.0	0.29	1.7	24.4	1.1	-5.6
BFC FINL CORP CL A	552	6.65	0.0	0.19	0.0	N/M	1.3	13.9
BIOMED RLTY TR INC	1464	28.60	0.1	1.87	4.1	55.0	1.5	-4.8
BOK FINL CORP	496	54.98	0.0	3.68	1.1	17.4	2.2	4.8
BOSTON PRIVATE FINL HLDGS	820	28.21	0.0	1.03	1.1	18.7	1.7	1.5
BRANDYWINE RLTY TR	2052	33.25	0.1	2.94	5.3	N/M	1.5	3.5
BRE PPTYS INC	1256	65.02	0.1	3.28	3.1	57.0	3.3	9.7
BRISTOL WEST HLDGS INC	385	15.83	0.0	0.47	2.0	10.8	1.3	9.4
BROOKLINE BANCORP INC DEL	1327	13.17	0.0	0.81	2.6	38.7	1.4	-3.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BROWN & BROWN INC	2725	28.21	0.1	3.95	0.8	22.9	4.4	-7.5
CADENCE FINL CORP COM	263	21.67	0.0	0.26	4.6	15.4	1.3	8.2
CALAMOS ASSET MGMT INC CL	496	26.83	0.0	0.62	1.3	18.5	3.0	-8.2
CAMDEN NATL CORP	162	46.12	0.0	0.31	1.9	15.8	3.0	15.3
CAMDEN PPTY TR	1302	73.85	0.1	4.17	3.6	32.1	2.4	-2.0
CAPITAL CITY BK GROUP INC	324	35.30	0.0	0.65	2.0	20.6	2.0	14.1
CAPITAL CORP OF THE WEST C	218	32.09	0.0	0.34	1.0	14.9	2.4	3.7
CAPITAL LEASING FDG INC	755	11.60	0.0	0.39	6.9	82.9	1.4	6.4
CAPITAL TRUST INC	223	49.94	0.0	0.87	6.0	13.9	2.2	26.0
CAPITALSOURCE INC	2107	27.31	0.1	4.88	8.1	15.8	2.4	7.9
CAPITOL BANCORP LTD	279	46.20	0.0	0.74	2.2	17.6	2.3	4.4
CAPITOL FED FINL	496	38.42	0.0	2.85	5.2	58.2	3.3	9.8
CARDINAL FINL CORP COM	552	10.25	0.0	0.25	0.4	30.1	1.6	-6.4
CASCADE BANCORP	671	31.03	0.0	0.88	1.2	23.4	3.5	3.7
CASH AMER INTL INC	709	46.90	0.1	1.39	0.2	24.9	3.3	20.1
CATHAY BANCORP INC	1195	34.51	0.1	1.79	1.0	15.4	2.0	-4.2
CBL & ASSOC PPTYS INC	1448	43.35	0.1	2.83	4.7	38.4	2.6	4.6
CBRE REALTY FINANCE INC CO	203	15.71	0.0	0.48	4.8	26.6	1.7	4.2
CEDAR SHOPPING CTRS INC CO	856	15.91	0.0	0.68	5.7	75.8	1.5	-0.3
CENTENNIAL BK HLDGS INC DE	1469	9.46	0.0	0.55	0.0	24.9	0.9	-2.3
CENTER FINANCIAL CORP	223	23.97	0.0	0.40	0.7	15.0	3.0	1.0
CENTERSTATE BKS FLA INC CO	203	20.90	0.0	0.23	0.7	28.0	2.0	4.2
CENTRACORE PROPERTIES TR C	223	32.33	0.0	0.36	5.7	20.3	1.7	3.3
CENTRAL PAC FINL CORP	709	38.76	0.0	1.19	2.4	14.8	1.6	6.6
CHARTER FINANCIAL CORP WES	111	51.52	0.0	1.00	3.5	74.7	3.8	29.9
CHARTER MUN MTG ACCEP CO	1134	21.47	0.0	1.10	7.8	36.4	N/M	9.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHEMICAL FINANCIAL CORP	552	33.30	0.0	0.83	3.4	17.3	1.6	13.1
CHITTENDEN CORP COM	1048	30.69	0.0	1.41	2.6	16.9	2.1	7.7
CITIZENS BANKING CORP	937	26.50	0.0	1.14	4.4	13.9	1.7	2.0
CITIZENS FIRST BANCORP INC	203	30.74	0.0	0.26	1.2	28.2	1.4	21.1
CITY BK LYNNWOOD WASH	243	35.80	0.0	0.56	1.7	15.9	2.8	16.7
CITY HLDG CO	385	40.89	0.0	0.72	2.7	13.7	2.4	3.3
CITY NATL CORP	982	71.20	0.1	3.39	2.3	14.7	2.4	6.8
CLARK/BARDES INC	334	16.63	0.0	0.29	1.4	43.8	1.1	48.1
CLAYTON HLDGS INC COM	304	18.71	0.0	0.39	0.0	124.7	2.5	48.8
CLIFTON SVGS BANCORP INC C	329	12.19	0.0	0.36	1.6	N/M	1.9	9.1
CNA SURETY	334	21.50	0.0	0.94	0.0	12.1	1.7	6.4
COASTAL FINL CORP DEL	368	16.75	0.0	0.36	1.2	19.0	3.2	33.4
COBIZ INC	329	22.04	0.0	0.50	1.1	21.4	3.2	-3.3
COHEN & STEERS INC COM	319	40.17	0.0	1.55	1.3	N/M	10.0	24.5
COLONIAL BANCGROUP INC	3469	25.74	0.1	3.94	2.6	15.1	1.9	5.8
COLONIAL PPTYS TR (AL)	1043	46.88	0.1	2.16	5.8	25.5	1.6	-0.6
COLUMBIA BANCORP OREGON	203	26.45	0.0	0.26	1.5	17.5	3.0	8.0
COLUMBIA BKG SYS INC	334	35.12	0.0	0.56	1.7	17.2	2.3	10.2
COMMERCE BANCSHARES INC	1654	48.41	0.1	3.42	2.0	15.5	2.4	1.0
COMMERCE GROUP INC	1266	29.75	0.1	2.02	3.4	8.2	1.4	-0.2
COMMUNITY BANCORP NEV COM	213	30.19	0.0	0.31	0.0	16.9	1.9	-1.0
COMMUNITY BANK SYSTEMS NY	709	23.00	0.0	0.69	3.5	17.8	1.5	4.7
COMMUNITY BANKS INC	521	27.76	0.0	0.65	2.9	15.4	1.4	4.3
COMMUNITY TR BANCORP INC	334	41.53	0.0	0.63	2.6	16.3	2.3	11.1
COMPASS DIVERSIFIED TR SH	304	17.15	0.0	0.35	6.1	37.3	1.3	13.9
COMPUCREDIT CORP	496	39.81	0.0	1.97	0.0	19.2	2.5	31.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSECO INC	3413	19.98	0.1	3.04	0.0	23.2	0.8	-4.8
CONSOLIDATED TOMOKA LD CO	111	72.40	0.0	0.41	0.5	38.7	4.1	13.0
CORPORATE OFFICE PPTYS TR	815	50.47	0.1	2.16	2.5	109.7	3.0	13.5
CORUS BANKSHARES INC	922	23.07	0.0	1.29	4.3	7.1	1.6	4.3
COUSINS PROPERTIES INC COM	881	35.27	0.0	1.82	4.2	13.1	3.2	14.1
CRAWFORD & CO	496	7.30	0.0	0.18	0.0	16.2	1.8	7.5
CREDIT ACCEP CORP MICH	194	33.33	0.0	1.00	0.0	16.0	4.8	12.3
CRESCENT REAL ESTATE EQUIT	1808	19.75	0.1	2.03	7.6	N/M	2.8	-7.9
CRYSTAL RIV CAP INC COM	152	25.53	0.0	0.64	10.3	N/M	1.2	17.6
CULLEN FROST BANKERS INC C	1368	55.82	0.1	3.33	2.4	16.1	2.8	-2.9
CVB FINL CORP	1310	14.46	0.0	1.11	2.6	15.2	2.9	-1.5
DARWIN PROFESSIONAL UNDERW	177	23.45	0.0	0.40	0.0	30.9	1.9	5.6
DEERFIELD TRIARC CAP CORP	1109	16.93	0.0	0.88	9.9	11.4	1.2	36.1
DELPHI FINL GROUP INC CLAS	912	40.46	0.1	1.76	0.8	14.4	1.8	1.7
DIAMONDROCK HOSPITALITY CO	1565	18.01	0.0	1.38	4.0	43.9	1.8	9.6
DIGITAL RLTY TR INC COM	577	34.23	0.0	1.56	3.4	N/M	3.8	10.2
DIME CMNTY BANCORP INC	608	14.01	0.0	0.51	4.0	14.6	1.7	-3.9
DIRECT GEN CORP	334	20.64	0.0	0.42	0.8	13.9	1.6	53.7
DOLLAR FINL CORP COM	354	27.86	0.0	0.65	0.0	N/M	4.0	27.7
DONEGAL GROUP INC	290	19.59	0.0	0.38	1.7	12.4	1.6	-2.7
DORAL FINL CORP	1874	2.87	0.0	0.31	0.0	N/M	0.8	-56.4
DOUGLAS EMMETT INC COM	1722	26.59	0.1	3.06	2.6	N/M	N/M	
DOWNEY FINL CORP	491	72.58	0.1	2.02	0.5	10.5	1.5	9.2
DUKE RLTY INVTS INC	3044	40.90	0.2	5.53	4.6	73.0	3.2	10.8
EAST WEST BANCORP INC	1367	35.42	0.1	2.17	0.6	15.3	2.2	-10.5
EASTGROUP PPTYS INC	598	53.56	0.0	1.27	3.7	63.0	3.0	8.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EATON VANCE CORP	2600	33.01	0.1	4.18	1.4	26.4	8.4	14.8
EDUCATION RLTY TR INC	608	14.77	0.0	0.39	5.5	N/M	1.3	1.4
EDWARDS A G INC	1757	63.29	0.2	4.76	1.3	17.7	2.4	19.2
EHEALTH INC COM	152	20.11	0.0	0.44	0.0	57.5	N/M	
EMC INS GROUP INC	111	34.12	0.0	0.47	2.0	7.6	1.6	19.0
ENSTAR GROUP INC GA	101	95.90	0.0	0.55	0.0	23.7	3.1	0.4
ENTERPRISE FINL SVCS CORP	213	32.58	0.0	0.38	0.5	25.1	2.9	5.7
ENTERTAINMENT PPTYS TR	603	58.44	0.1	1.55	4.7	22.7	2.1	19.9
EQUITY INNS INC	1160	15.96	0.0	0.87	5.8	114.0	2.8	1.7
EQUITY LIFESTYLE PPTYS INC	436	54.43	0.0	1.29	0.5	N/M	N/M	19.2
EQUITY ONE INC	825	26.66	0.0	1.95	4.5	13.1	2.1	12.5
ERIE INDTY CO CLASS A	1190	57.98	0.1	3.35	2.8	18.9	3.2	11.5
ESSEX PPTY TR INC	547	129.25	0.1	3.02	2.6	106.8	5.3	7.2
EXTRA SPACE STORAGE INC	1388	18.26	0.0	1.17	5.0	114.1	1.8	6.8
EZCORP INC	760	16.25	0.0	0.61	0.0	22.0	3.9	26.0
F N B CORP VA	213	41.55	0.0	0.31	2.0	16.6	1.8	16.0
FARMERS CAPITAL BANK CORP	111	34.13	0.0	0.27	3.9	16.4	1.6	2.1
FBL FINL GROUP INC	329	39.08	0.0	1.11	1.2	13.3	1.3	17.1
FEDERAL AGRIC MTG CORP	223	27.13	0.0	0.25	1.5	10.3	1.4	2.9
FEDERAL RLTY INVT TR	1205	85.00	0.2	4.70	2.7	55.2	5.9	15.2
FEDERATED INVS INC PA	2076	33.78	0.1	3.55	2.1	18.7	6.6	0.4
FELCOR LODGING TR INC	1307	21.84	0.0	1.35	4.6	N/M	2.5	11.3
FIDELITY BANKSHARES INC NE	598	39.67	0.0	1.01	0.8	32.0	3.3	1.7
FIDELITY NATIONAL TITLE CL	4811	23.88	0.2	5.22	5.0	9.8	1.6	15.4
FIELDSTONE INVT CORP	1104	4.38	0.0	0.21	4.6	N/M	0.5	-49.3
FINANCIAL FEDERAL CORP	577	29.41	0.0	0.80	2.0	16.7	2.0	10.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST ACCEPTANCE CORP COM	385	10.72	0.0	0.51	0.0	19.8	2.0	-6.7
FIRST AMERN FINL CORP CALI	1919	40.68	0.1	3.92	1.8	12.8	1.2	-3.5
FIRST BANCORP N C	223	21.84	0.0	0.31	3.5	14.4	1.9	8.1
FIRST BANCORP P R	1489	9.53	0.0	0.77	2.9	4.5	1.0	-13.2
FIRST BUSEY CORP	329	23.05	0.0	0.49	2.8	17.5	2.8	2.2
FIRST CASH FINANCIAL SERVI	675	25.87	0.0	0.82	0.0	27.4	4.8	25.6
FIRST CHARTER CORP	709	24.60	0.0	0.84	3.2	27.6	2.2	3.1
FIRST CMNTY BANCORP CALIF	556	52.27	0.0	1.51	2.4	16.0	1.5	-6.0
FIRST COMMUNITY BANCSHARES	218	39.56	0.0	0.44	2.6	15.6	2.1	19.4
FIRST COMWLTH FINL CORP PA	1545	13.43	0.0	0.99	5.1	17.9	1.7	4.3
FIRST CTZNS BANCSHARES INC	162	202.64	0.1	1.77	0.5	17.4	1.7	6.2
FIRST FINL BANCORP OHIO	775	16.61	0.0	0.65	3.8	28.1	2.2	5.4
FIRST FINL BANKSHARES	486	41.86	0.0	0.87	2.9	19.3	2.9	10.5
FIRST FINL CORP IND	329	35.45	0.0	0.47	2.4	20.6	1.7	12.5
FIRST FINL HLDGS INC	223	39.18	0.0	0.47	2.5	17.0	2.6	15.3
FIRST HORIZON NATL CORP	2785	41.78	0.2	5.20	4.3	18.2	2.1	11.1
FIRST IND CORP	279	25.36	0.0	0.42	3.1	17.1	2.4	-1.7
FIRST INDL RLTY TR INC	1038	46.89	0.1	2.10	6.1	N/M	2.0	8.2
FIRST MARBLEHEAD CORP	1063	54.65	0.1	5.16	0.9	13.5	9.0	18.7
FIRST MERCHANTS CORP	385	27.19	0.0	0.50	3.4	16.6	1.5	16.0
FIRST MERCURY FINANCIAL CO	253	23.52	0.0	0.41	0.0	5.0	1.2	
FIRST MIDWEST BANCORP INC	1132	38.68	0.1	1.93	3.0	17.1	2.6	2.9
FIRST NIAGARA FINL GROUP I	2588	14.86	0.1	1.65	3.2	16.9	1.1	2.5
FIRST PLACE FINANCIAL/OHIO	334	23.49	0.0	0.41	2.6	15.0	1.3	4.4
FIRST POTOMAC RLTY TR COM	593	29.11	0.0	0.70	4.3	N/M	1.9	-2.7
FIRST REGL BANCORP	152	34.09	0.0	0.42	0.0	11.5	3.0	0.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST REP BK SAN FRANCISCO	598	39.08	0.0	1.20	1.5	16.4	2.0	-7.8
FIRST SOURCE CORP	245	32.13	0.0	0.72	1.7	18.1	2.0	9.3
FIRST SOUTH BANCORP INC VA	167	31.89	0.0	0.31	2.1	18.2	4.1	4.8
FIRST ST BANCORPORATION	334	24.75	0.0	0.50	1.3	18.1	1.9	-4.4
FIRSTFED FINL CORP DEL COM	385	66.97	0.0	1.11	0.0	9.0	1.7	18.1
FIRSTMERIT CORP	1823	24.14	0.1	1.93	4.8	16.8	2.1	5.5
FLAGSTAR BANCORP INC	1023	14.84	0.0	0.94	4.0	10.3	1.2	3.0
FLUSHING FINL CORP	385	17.07	0.0	0.36	2.6	13.9	1.7	-1.8
FNB CORP	1215	18.27	0.0	1.10	5.1	19.4	2.0	11.1
FOREST CITY ENTERPRISES IN	1686	58.40	0.2	4.45	0.5	N/M	6.3	7.7
FPIC INS GROUP INC	218	38.97	0.0	0.41	0.0	12.4	1.4	-1.6
FRANKLIN BK CORP DEL	441	20.54	0.0	0.48	0.0	19.9	1.4	3.3
FRANKLIN STREET PPTYS CORP	1367	21.05	0.0	1.49	5.9	29.6	1.6	7.6
FREIDMAN BILLINGS RAMSEY G	3089	8.00	0.0	1.29	2.5	N/M	1.2	0.2
FREMONT GENL CORP COM	1433	16.21	0.0	1.26	3.0	7.1	0.9	16.7
FRONTIER FINANCIAL CORP	929	29.23	0.0	1.32	2.0	19.8	3.5	13.3
FULTON FINL CORP PA	3929	16.70	0.1	2.90	3.5	15.9	1.9	4.1
G B & T BANCSHARES INC	329	22.17	0.0	0.31	1.6	19.4	1.3	5.7
GALLAGHER ARTHUR J & CO	2345	29.55	0.1	2.90	4.1	25.7	3.4	11.9
GAMCO INVESTORS INC COM	162	38.46	0.0	0.29	0.3	17.8	2.6	1.1
GETTY RLTY CORP NEW	385	30.90	0.0	0.76	5.9	17.4	3.4	7.1
GFI GROUP INC	263	62.26	0.0	1.78	0.0	29.6	5.7	12.6
GLACIER BANCORP INC NEW	1172	24.44	0.0	1.28	2.0	20.4	3.0	7.8
GLADSTONE INVT CORP COM	334	15.31	0.0	0.25	5.5	N/M	N/M	6.4
GLIMCHER RLTY TR	825	26.71	0.0	0.98	7.2	98.9	11.0	9.7
GLOBAL SIGNAL INC COM	385	52.67	0.0	3.70	4.0	N/M	12.5	5.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GMH CMNTYS TR	932	10.15	0.0	0.42	6.5	N/M	1.6	-18.3
GRAMERCY CAP CORP COM	486	30.89	0.0	0.80	7.3	15.2	1.8	24.7
GREAT AMERICAN FINANCIAL R	218	23.05	0.0	1.09	0.4	20.4	1.1	10.6
GREAT SOUTHERN BANCORPORAT	223	29.51	0.0	0.40	2.2	14.5	2.4	5.6
GREATER BAY BANCORP	1155	26.33	0.0	1.34	2.4	14.8	1.8	-6.1
GREENE COUNTY BANCSHARES	218	39.73	0.0	0.39	1.2	19.5	2.1	9.5
GREENHILL & CO INC	375	73.80	0.0	2.11	1.0	28.7	15.0	10.4
HANCOCK HOLDINGS CO	608	52.84	0.0	1.72	1.8	17.3	3.2	-0.9
HANMI FINL CORP	932	22.53	0.0	1.13	1.1	17.3	2.3	15.3
HANOVER INS GROUP INC COM	1210	48.80	0.1	2.49	0.6	11.3	1.3	10.0
HARLEYSVILLE GROUP INC	329	34.82	0.0	1.10	2.2	10.1	1.6	0.0
HARLEYSVILLE NATL CORP PA	638	19.31	0.0	0.56	4.1	15.5	1.9	-3.0
HARRIS & HARRIS GROUP INC	441	12.09	0.0	0.25	0.0	N/M	2.2	-1.5
HCC INS HLDGS INC	2527	32.09	0.1	3.58	1.3	14.7	1.9	-2.1
HEALTH CARE PPTY INVS INC	4492	36.82	0.3	7.14	4.6	36.1	4.5	20.2
HEALTH CARE REIT INC	1623	43.02	0.1	3.13	5.9	30.9	2.1	10.1
HEALTHCARE RLTY TR	1048	39.54	0.1	1.89	6.7	47.6	2.2	4.8
HEARTLAND FINANCIAL USA IN	375	28.85	0.0	0.48	1.3	20.6	2.4	12.7
HERITAGE COMMERCE CORP	223	26.64	0.0	0.31	0.8	18.4	2.6	15.4
HERSHA HOSPITALITY TR	846	11.34	0.0	0.37	6.3	N/M	1.5	20.0
HIGHLAND HOSPITALITY CORP	1408	14.25	0.0	0.87	6.2	59.4	1.6	1.0
HIGHWOODS PPTYS INC	1261	40.76	0.1	2.29	4.2	N/M	2.5	10.7
HILB ROGAL & HOBBS CO COM	866	42.12	0.1	1.52	1.1	17.7	2.5	-1.0
HOME BANCSHARES INC COM	253	24.04	0.0	0.41	0.4	21.8	1.8	9.0
HOME FEDERAL BANCORP INC C	152	17.16	0.0	0.26	1.3	39.9	2.4	10.7
HOME PPTYS NY INC	815	59.27	0.1	1.95	4.4	92.6	3.1	4.8

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HOMEBANC CORP GA	1215	4.23	0.0	0.24	16.4	N/M	0.9	-24.2
HORACE MANN EDUCATORS CORP	937	20.20	0.0	0.87	2.1	10.1	1.4	5.6
HORIZON FINL CORP WASH	272	24.06	0.0	0.30	2.1	17.1	2.5	1.2
HOSPITALITY PPTYS TR	1600	47.53	0.1	4.10	6.2	23.3	1.9	2.3
HOUSEVALUES INC COM	111	5.63	0.0	0.14	0.0	22.5	1.5	-3.6
HRPT PPTYS TR	4786	12.35	0.1	2.59	6.8	12.6	1.2	7.0
IBERIABANK CORP	218	59.05	0.0	0.57	2.2	15.8	2.0	-2.7
IMPAC MTG HLDGS INC	1651	8.80	0.0	0.67	11.4	N/M	0.6	-3.7
INDEPENDENCE HLDG CO NEW	111	21.83	0.0	0.33	0.2	28.3	1.5	0.3
INDEPENDENT BANK CORP MI	521	25.29	0.0	0.58	3.2	13.1	2.2	5.0
INDEPENDENT BK CORP MASS	334	36.03	0.0	0.53	1.8	16.3	2.4	11.3
INDYMAC MTG HLDGS INC	1580	45.16	0.1	3.20	4.4	8.7	1.6	10.9
INFINITY PPTY & CAS CORP	441	48.39	0.0	0.96	0.6	10.3	1.5	17.9
INLAND REAL ESTATE CORP CO	1489	18.72	0.0	1.27	5.1	30.2	2.9	8.2
INNKEEPERS USA	937	15.50	0.0	0.70	5.9	36.0	1.8	-3.4
INTEGRA BANK CORPORATION	334	27.52	0.0	0.49	2.5	16.6	2.0	9.5
INTERCONTINENTALEXCHANGE I	456	107.90	0.1	6.20	0.0	55.3	N/M	43.7
INTERNATIONAL BANCSHARES C	993	30.91	0.0	1.95	2.3	16.3	2.4	5.4
INTERNATIONAL SECS EXCHANG	831	46.79	0.1	1.80	0.4	34.9	7.5	-0.1
INTERVEST BANCSHARES CORP	101	34.41	0.0	0.26	0.0	11.4	1.8	-21.0
INVESTMENT TECHNOLOGY GROU	982	42.88	0.1	1.87	0.0	19.1	3.3	-4.2
INVESTORS BANCORP INC COM	1266	15.73	0.0	1.83	0.0	N/M	2.0	4.4
INVESTORS FINL SVCS CORP D	1489	42.67	0.1	2.82	0.2	17.7	3.0	-0.9
INVESTORS REAL ESTATE TR	993	10.26	0.0	0.49	6.4	68.4	1.9	6.8
IRWIN FINL CORP	385	22.63	0.0	0.67	1.9	19.8	1.3	16.3
ISTAR FINL INC	2937	47.82	0.2	6.04	6.4	19.1	2.1	18.6

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ITLA CAP CORP	111	57.91	0.0	0.32	1.0	12.3	1.4	8.0
JAMES RIV GROUP INC COM	263	32.32	0.0	0.49	0.0	13.3	2.4	10.1
JANUS CAP GROUP INC	4760	21.59	0.2	4.28	0.2	41.5	1.8	9.5
JEFFERIES GROUP INC NEW	2664	26.82	0.1	3.19	1.9	18.0	2.1	-5.5
JER INVT TR INC COM	532	20.67	0.0	0.53	8.1	18.0	1.4	24.6
JONES LANG LASALLE INC	820	92.17	0.1	3.37	0.8	18.2	4.4	8.3
KANSAS CITY LIFE INSURANCE	111	50.08	0.0	0.59	2.2	15.8	0.9	10.5
KBW INC COM	152	29.39	0.0	0.90	0.0	26.7	2.6	
KEARNY FINL CORP COM	496	16.06	0.0	1.16	1.3	N/M	2.4	6.1
KILROY RLTY CORP	709	78.00	0.1	2.53	2.7	N/M	4.5	4.2
KITE RLTY GROUP TR	608	18.62	0.0	0.54	4.2	37.2	2.0	10.5
KKR FINL CORP COM	1838	26.79	0.1	2.16	7.8	17.4	1.3	11.3
KNBT BANCORP INC COM	714	16.73	0.0	0.46	1.9	20.4	1.3	4.5
KNIGHT CAPITAL GROUP INC C	2421	19.17	0.1	2.01	0.0	12.6	2.1	5.3
LABRANCHE & CO INC	1160	9.83	0.0	0.60	0.0	5.2	0.7	-5.2
LAKELAND BANCORP INC	404	14.90	0.0	0.33	2.7	16.6	1.7	5.1
LAKELAND FINANCIAL CORP	223	25.53	0.0	0.31	2.0	16.1	2.4	9.1
LANDAMERICA FINL GROUP INC	385	63.11	0.0	1.12	1.4	8.6	0.8	-3.7
LASALLE HOTEL PPTYS	866	45.85	0.1	1.83	3.7	25.3	1.7	6.8
LEXINGTON CORPORATE PPTYS	1155	22.42	0.0	1.19	6.5	N/M	2.0	8.8
LIBERTY PPTY TR	2026	49.14	0.2	4.44	5.0	19.3	2.4	4.1
LONGVIEW FIBRE CO COM	1569	21.95	0.1	1.44	4.2	109.8	4.3	9.2
LTC PPTYS INC	496	27.31	0.0	0.64	5.3	23.5	2.2	14.1
LUMINENT MTG CAP INC COM	932	9.71	0.0	0.46	12.4	N/M	1.0	0.8
MACATAWA BK CORP	351	21.26	0.0	0.34	2.4	15.3	2.2	-6.6
MACK CALI RLTY CORP	1428	51.00	0.1	3.19	5.0	38.4	2.2	-0.3

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MAF BANCORP INC	765	44.69	0.1	1.47	2.2	14.3	1.4	8.8
MAGUIRE PPTYS INC	820	40.00	0.1	1.88	4.0	38.8	4.1	-0.8
MAINSOURCE FINANCIAL GROUP	500	16.94	0.0	0.32	3.3	13.9	1.3	5.6
MARKEL CORP	218	480.10	0.2	4.64	0.0	11.8	2.4	16.9
MARKETAXESS HLDGS INC	755	13.57	0.0	0.40	0.0	75.4	2.4	29.6
MARLIN BUSINESS SVCS CORP	263	24.03	0.0	0.29	0.0	14.7	2.2	15.0
MB FINL INC	704	37.61	0.0	1.38	1.9	17.3	1.6	2.5
MBT FINL CORP	334	15.32	0.0	0.26	4.7	51.1	1.8	4.4
MCG CAP CORP	1307	20.32	0.0	1.18	8.3	11.9	1.6	27.2
MEADOWBROOK INS GROUP INC	557	9.89	0.0	0.29	0.0	13.5	1.5	-12.2
MEDALLION FINL CORP	304	12.37	0.0	0.21	5.8	26.9	1.3	13.8
MEDICAL PPTYS TRUST INC CO	836	15.30	0.0	0.61	7.1	19.6	1.7	16.3
MERCANTILE BANKSHARES CORP	2947	46.79	0.2	5.87	2.4	19.9	2.4	29.8
MERCANTILE BK CORP	206	37.70	0.0	0.30	1.4	15.2	1.8	-4.4
MERCURY GENL CORP	608	52.73	0.0	2.88	3.6	13.7	1.7	7.3
METROCORP BANCSHARES INC	152	21.04	0.0	0.23	0.8	17.6	2.3	-7.1
MFA MORTGAGE INVESTMENTS I	1767	7.69	0.0	0.61	3.1	N/M	0.9	4.7
MID-AMER APT CMNTYS INC	537	57.24	0.0	1.40	4.2	N/M	3.3	-5.6
MID-STATE BANCSHARES	496	36.39	0.0	0.80	2.0	22.6	2.9	33.7
MIDLAND CO	223	41.95	0.0	0.80	0.6	11.5	1.5	-3.0
MIDWEST BANC HLDGS INC	481	23.75	0.0	0.59	2.2	24.7	2.0	-2.2
MILLS CORP	1317	20.00	0.0	1.13	0.0	N/M	3.0	19.7
MOVE INC COM COM	3201	5.51	0.0	0.84	0.0	N/M	9.2	12.2
NARA BANCORP INC	441	20.92	0.0	0.55	0.5	16.6	3.1	14.5
NASB FINL INC	51	41.35	0.0	0.35	2.2	16.7	2.2	4.5
NASDAQ STK MKT INC	2157	30.79	0.1	3.45	0.0	37.1	2.6	1.8

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NATIONAL FINL PARTNERS COR	825	43.97	0.1	1.69	1.6	27.1	2.3	7.6
NATIONAL HEALTH INVESTORS,	496	33.00	0.0	0.92	5.8	17.7	2.1	19.8
NATIONAL INTST CORP	314	24.30	0.0	0.47	0.7	14.4	2.9	-1.1
NATIONAL PENN BANCSHARES I	1173	20.25	0.0	0.96	3.3	14.9	1.8	4.1
NATIONAL RETAIL PROPERTIES	1357	22.95	0.0	1.35	5.8	25.2	1.5	7.9
NATIONAL WESTERN LIFE INSU	51	230.14	0.0	0.79	0.0	12.0	0.9	0.3
NATIONWIDE HEALTH PPTYS IN	1894	30.22	0.1	2.55	5.2	33.2	2.8	14.6
NAVIGATORS GROUP INC COM	324	48.18	0.0	0.80	0.0	11.8	1.5	0.4
NBT BANCORP INC	714	25.51	0.0	0.87	3.0	15.5	2.2	10.5
NELNET INC CL A	385	27.36	0.0	1.07	0.0	12.5	2.1	-11.0
NET BANK INC	993	4.64	0.0	0.25	0.0	N/M	0.7	-23.3
NEW CENTY FINL CORP MD	1003	31.59	0.0	1.75	16.4	4.6	0.8	-14.9
NEW PLAN EXCEL RLTY TR INC	2365	27.48	0.1	2.84	4.5	30.2	2.0	1.6
NEW YORK CMNTY BANCORP INC	6837	16.10	0.2	4.75	6.2	20.6	1.3	-0.2
NEWALLIANCE BANCSHARES INC	2481	16.40	0.1	1.80	1.5	32.8	1.3	12.4
NEWCASTLE INVT CORP	937	31.32	0.0	1.43	8.8	12.0	1.6	16.7
NORTHERN EMPIRE BANCSHARES	228	29.54	0.0	0.32	0.0	17.7	2.7	5.4
NORTHSTAR RLTY FIN CORP CO	1043	16.57	0.0	0.97	8.2	24.0	2.0	33.5
NORTHWEST BANCORP INC	441	27.46	0.0	1.38	2.9	24.1	2.3	8.5
NOVASTAR FINL INC	861	26.65	0.0	0.99	16.4	8.0	1.8	0.1
NUVEEN INVESTMENTS	1813	51.88	0.1	4.08	1.8	22.3	N/M	1.8
NYMAGIC INC	101	36.60	0.0	0.32	0.9	11.1	1.2	15.7
OCEANFIRST FINANCIAL CORP	218	22.93	0.0	0.28	3.5	14.1	2.1	7.8
OCWEN FINL CORP	719	15.86	0.0	1.00	0.0	5.1	1.8	6.4
ODYSSEY RE HOLDINGS CORP	329	37.30	0.0	2.65	0.3	7.7	1.3	10.5
OHIO CASUALTY CORP	1479	29.81	0.1	1.82	1.2	8.5	1.2	15.6

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OLD NATIONAL BANCORP	1489	18.92	0.0	1.26	4.4	15.5	1.9	0.2
OLD REP INTL CORP COM	5310	23.28	0.2	5.37	2.6	10.7	1.2	5.8
OLD SECOND BANCORP INC	329	29.30	0.0	0.38	1.9	15.7	2.5	-1.7
OMEGA FINANCIAL CORP	228	31.92	0.0	0.40	3.9	18.1	1.2	7.2
OMEGA HEALTHCARE INVESTORS	1215	17.72	0.0	1.06	5.6	24.6	3.0	19.9
OPTIONSXPRESS HLDGS INC	441	22.69	0.0	1.42	0.9	20.8	8.6	-18.5
ORIENTAL FINL GROUP INC	441	12.95	0.0	0.32	4.3	8.2	1.1	9.8
PACIFIC CAP BANCORP NEW	1043	33.58	0.1	1.59	2.6	14.7	2.5	25.5
PARK NATL CORP	273	99.00	0.0	1.37	3.8	14.7	2.4	-0.2
PARKWAY PPTY INC	329	51.01	0.0	0.77	5.1	56.0	1.9	11.1
PARTNERS TR FINL GROUP INC	1104	11.64	0.0	0.51	2.4	20.8	1.1	9.3
PENNFED FINL SVCS INC	218	19.32	0.0	0.25	1.4	21.9	2.0	15.6
PENNSYLVANIA REAL ESTAT IN	825	39.38	0.1	1.45	5.8	N/M	1.6	-6.2
PENSON WORLDWIDE INC COM	152	27.41	0.0	0.68	0.0	33.8	3.4	52.7
PEOPLES BANCORP INC	218	29.70	0.0	0.32	2.8	13.9	1.6	2.3
PEOPLES BK BRIDGEPORT CONN	1324	44.62	0.1	6.27	2.2	53.8	4.7	13.3
PFF BANCORP INC	542	34.51	0.0	0.85	2.0	15.1	2.2	-6.3
PHILADELPHIA CONS HLDG COR	1256	44.56	0.1	3.14	0.0	12.7	2.9	12.1
PHOENIX COS INC	2502	15.89	0.1	1.81	1.0	15.3	0.8	13.5
PICO HOLDINGS	218	34.77	0.0	0.66	0.0	17.6	1.4	6.8
PINNACLE FINL PARTNERS INC	314	33.18	0.0	0.51	0.0	28.1	2.0	-7.3
PIPER JAFFRAY COS	491	65.15	0.0	1.21	0.0	24.9	1.2	7.5
PLACER SIERRA BANCSHARES	263	23.77	0.0	0.53	2.5	18.7	1.3	7.7
PMA CAP CORP	714	9.22	0.0	0.30	0.0	N/M	0.7	4.5
PMI GROUP INC	1788	47.17	0.1	3.75	0.4	9.7	1.2	7.8
PORTFOLIO RECOVERY ASSOCS	334	46.69	0.0	0.74	0.0	17.4	3.2	6.4

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POST PPTYS INC	932	45.70	0.1	1.99	3.9	97.2	2.1	-2.9
POTLATCH CORP NEW COM	914	43.82	0.1	1.70	4.5	14.6	2.5	19.5
PREFERRED BK LOS ANGELES C	111	60.09	0.0	0.41	1.3	18.7	2.9	0.6
PREMIERWEST BANCORP COM	345	15.96	0.0	0.26	0.6	18.2	2.5	-0.2
PRESIDENTIAL LIFE CORP	441	21.95	0.0	0.65	1.8	13.5	1.0	-1.4
PRIVATEBANCORP INC	385	41.63	0.0	0.89	0.6	22.8	3.3	-8.8
PROASSURANCE CORP	760	49.92	0.1	1.66	0.0	13.3	1.5	1.3
PROSPERITY BANCSHARES INC	593	34.51	0.0	1.13	1.3	18.1	1.7	1.7
PROTECTIVE LIFE CORP COM	1595	47.50	0.1	3.32	1.8	12.7	1.5	4.3
PROVIDENT BANKSHARES CORP	719	35.60	0.0	1.16	3.4	15.0	1.8	-3.1
PROVIDENT FINL SVCS INC	1550	18.13	0.0	1.17	2.2	20.6	1.1	-1.5
PROVIDENT NEW YORK BANCORP	932	14.98	0.0	0.64	1.3	30.6	1.6	9.9
PS BUSINESS PKS INC CALIF	385	70.71	0.0	1.51	1.6	99.6	3.1	17.7
QC HLDGS INC	111	15.96	0.0	0.31	0.6	46.9	3.0	33.8
R & G FINL CORP	608	7.65	0.0	0.23	0.0	2.7	0.6	2.7
RAIT INVESTMENT TRUST	608	34.48	0.0	1.80	8.7	14.3	1.6	22.2
RAMCO-GERSHENSON PPTYS TR	329	38.14	0.0	0.63	4.7	63.6	2.9	20.8
RAYMOND JAMES FINL INC	2041	30.31	0.1	3.55	1.3	15.9	2.4	4.0
RAYONIER INC	1752	41.05	0.1	3.15	4.6	17.6	3.4	9.8
REALTY INCOME CORP	2279	27.70	0.1	2.77	5.5	27.2	2.2	13.7
RECKSON ASSOC RLTY CORP	1869	45.60	0.1	3.82	3.7	50.7	2.8	8.6
REDWOOD TR INC	441	58.08	0.0	1.52	4.8	10.9	1.4	22.9
REGENCY CTRS CORP	1590	78.17	0.2	5.39	3.0	45.4	3.5	14.6
REINSURANCE GROUP AMER INC	658	55.70	0.1	3.42	0.7	12.2	1.2	7.4
RENASANT CORP COM	334	30.63	0.0	0.48	2.1	18.0	1.9	9.7
REPUBLIC BANCORP INC KY	117	25.09	0.0	0.43	1.6	17.5	2.1	19.1

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REPUBLIC PROPERTY TR COM	684	11.54	0.0	0.30	7.1	N/M	1.5	6.5
RESOURCE AMER INC	334	26.40	0.0	0.46	0.9	26.9	2.4	27.2
REWARDS NETWORK INC	557	6.95	0.0	0.18	0.0	30.2	1.8	42.7
RLI CORP COM	496	56.42	0.0	1.38	1.4	14.6	1.9	11.5
ROCKVILLE FINL INC COM	218	17.85	0.0	0.35	0.9	42.5	2.1	23.5
ROMA FINANCIAL CORP COM	253	16.56	0.0	0.54	0.0	N/M	2.3	8.8
ROYAL BANCSHARES PA INC CL	119	26.28	0.0	0.30	4.4	11.0	2.1	2.9
S & T BANCORP INC	608	34.67	0.0	0.88	3.5	16.4	2.6	7.6
S Y BANCORP INC	234	28.00	0.0	0.40	2.1	18.3	3.0	-5.1
SAFETY INS GROUP INC	324	50.71	0.0	0.81	2.0	6.9	1.7	4.7
SANDY SPRING BANCORP INC	329	38.18	0.0	0.57	2.3	17.3	2.4	8.6
SANTANDER BANCORP	111	17.85	0.0	0.83	3.6	16.2	1.4	-4.7
SAUL CTRS INC	223	55.19	0.0	0.96	3.0	39.4	N/M	23.7
SCBT FINANCIAL CORP	218	41.73	0.0	0.36	1.6	18.8	2.3	12.1
SCPIE HLDGS INC	203	26.14	0.0	0.25	0.0	21.6	1.2	11.0
SEABRIGHT INS HLDGS INC	471	18.01	0.0	0.37	0.0	11.2	1.5	28.9
SEACOAST BKG CORP FLA	329	24.80	0.0	0.47	2.6	18.4	2.2	-17.3
SECURITY BANK CORP	375	22.82	0.0	0.44	1.3	15.8	1.4	1.2
SEI CORP	1428	59.56	0.1	5.89	0.4	26.1	10.2	6.2
SELECTIVE INS GROUP INC CO	658	57.29	0.1	1.64	1.5	9.6	1.6	9.3
SENIOR HSG PPTYS TR	1524	24.48	0.1	1.88	5.4	32.2	2.0	16.4
SHORE BANCSHARES INC	203	30.16	0.0	0.25	2.0	18.4	2.3	5.4
SIERRA BANCORP	111	29.34	0.0	0.29	1.9	15.2	3.2	-5.7
SIGNATURE BANK	628	30.98	0.0	0.91	0.0	28.7	2.4	0.2
SIMMONS FIRST NATIONAL COR	329	31.40	0.0	0.45	2.3	16.3	1.8	8.9
SKY FINL GROUP INC	2299	28.54	0.1	3.33	3.5	15.2	1.9	15.8

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SL GREEN RLTY CORP	1033	132.78	0.2	7.28	2.1	61.8	3.8	19.5
SMITHTOWN BANCORP INC COM	152	27.12	0.0	0.24	0.6	18.0	3.7	0.6
SOUTH FINL GROUP INC	1702	26.59	0.1	2.00	2.7	27.4	1.3	2.8
SOUTHSIDE BANCSHARES INC	228	25.73	0.0	0.32	1.7	22.1	2.7	-3.1
SOUTHWEST BANCORP INC OKLA	329	27.86	0.0	0.40	1.2	16.3	2.1	8.2
SOVRAN SELF STORAGE INC	385	57.28	0.0	1.15	4.3	30.1	2.7	4.3
SPIRIT FIN CORP	2299	12.47	0.0	1.34	7.1	28.3	1.4	9.4
ST JOE CO	1671	53.57	0.1	3.98	1.2	76.5	8.9	-2.1
STANCORP FINL GROUP INC	1230	45.05	0.1	2.41	1.4	12.6	1.6	2.4
STAR MARITIME ACQUISITION	304	9.81	0.0	0.28	0.0	N/M	1.8	2.1
STATE AUTO FINANCIAL CORP	329	34.68	0.0	1.42	1.1	13.5	1.7	13.9
STATE NATIONAL BANCSHARES	304	38.49	0.0	0.46	1.0	23.2	2.1	1.6
STERLING BANCORP	441	19.70	0.0	0.37	3.9	16.3	2.6	1.2
STERLING BANCSHARES INC	1489	13.02	0.0	0.92	1.5	19.9	2.3	-3.2
STERLING FINL CORP	552	23.67	0.0	0.70	2.5	18.9	2.2	8.3
STERLING FINL CORP WASH	922	33.81	0.0	1.41	0.9	17.9	2.1	4.5
STEWART INFORMATION SVCS C	385	43.36	0.0	0.74	1.7	18.9	1.0	27.1
STIFEL FINL CORP COM	218	39.23	0.0	0.45	0.0	33.0	2.2	23.6
STRATEGIC HOTELS & RESORTS	1697	21.79	0.1	1.64	4.2	N/M	1.7	10.8
STUDENT LOAN CORPORATION	111	207.30	0.0	4.15	2.5	13.6	2.7	8.6
SUFFOLK BANCORP	223	38.13	0.0	0.39	2.3	17.3	3.6	20.2
SUN BANCORP INC N J	335	21.07	0.0	0.43	0.0	24.3	1.3	11.9
SUN CMNTYS INC	436	32.36	0.0	0.59	7.8	N/M	5.4	3.2
SUNSTONE HOTEL INVS INC NE	1367	26.73	0.1	1.54	4.8	70.3	1.8	-9.0
SUPERIOR BANCORP COM	582	11.34	0.0	0.39	0.0	59.7	1.7	-1.4
SUSQUEHANNA BANCHARS INC	1200	26.88	0.0	1.39	3.7	14.6	1.5	11.1

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SVB FINL GROUP COM	825	46.62	0.1	1.60	0.0	18.7	2.7	4.4
SWS GROUP INC	334	35.70	0.0	0.64	1.2	19.5	2.2	43.9
TANGER FACTORY OUTLET CTRS	714	39.08	0.0	1.21	3.5	97.7	6.0	10.7
TANKNOLOGY ENVIRONMENTAL I	329	12.77	0.0	0.31	1.4	45.6	1.4	2.4
TAUBMAN CTRS INC	1205	50.86	0.1	2.69	2.9	43.5	N/M	15.4
TAYLOR CAPITAL GROUP INC	111	36.61	0.0	0.41	1.1	9.7	1.6	24.2
TCF FINL CORP	3028	27.42	0.1	3.59	3.4	13.8	3.5	5.2
TECHNOLOGY INVT CAP CORP	332	16.14	0.0	0.32	8.4	12.0	N/M	
TEJON RANCH CO	218	55.84	0.0	0.94	0.0	N/M	6.4	31.6
TEXAS CAP BANCSHARES INC	496	19.88	0.0	0.52	0.0	17.8	2.1	6.2
TEXAS UTD BANCSHARES INC C	203	34.34	0.0	0.37	0.9	23.8	2.1	4.3
THOMAS WEISEL PARTNERS GRP	203	21.10	0.0	0.54	0.0	13.8	2.1	31.5
THORNBURG MTG ASSET CORP	2507	25.13	0.1	2.85	10.8	9.7	1.3	4.1
TIERONE CORP	385	31.61	0.0	0.57	0.9	13.0	1.7	-6.6
TOMPKINS CNTY TRUSTCO INC	123	45.45	0.0	0.44	2.6	16.5	2.4	0.6
TOWER GROUP INC COM	334	31.07	0.0	0.62	0.3	18.2	3.6	-6.8
TRADESTATION GROUP INC	643	13.75	0.0	0.62	0.0	20.5	5.6	-8.8
TRANSATLANTIC HLDGS INC	608	62.10	0.1	4.10	0.9	12.5	1.4	3.0
TRIAD GUARANTY INC	268	54.87	0.0	0.82	0.0	11.5	1.5	7.2
TRICO BANCSHARES	375	27.21	0.0	0.43	1.8	16.0	2.6	10.4
TRUSTCO BANK CORP NY	1651	11.12	0.0	0.83	5.8	16.8	3.7	4.0
TRUSTMARK CORP	1150	32.71	0.1	1.92	2.7	15.5	2.1	4.8
TRUSTREET PPTYS INC	1626	16.85	0.0	1.14	7.8	N/M	1.1	37.3
U S B HLDG INC	223	24.10	0.0	0.52	2.5	16.4	2.4	9.9
U S I HLDGS CORP	993	15.36	0.0	0.90	0.0	34.9	2.0	13.4
U STORE IT TR	1134	20.55	0.0	1.18	5.6	N/M	1.8	-3.0

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UCBH HLDGS INC	2188	17.56	0.1	1.66	0.7	16.6	2.5	0.7
UMB FINL CORP	770	36.51	0.0	1.56	1.4	26.5	1.8	0.2
UMPQUA HLDGS CORP	1355	29.43	0.1	1.71	2.4	18.3	1.5	3.5
UNION BANKSHARES CORP	327	30.59	0.0	0.41	2.2	15.9	2.1	4.1
UNITED BANKSHARES INC	831	38.65	0.0	1.59	2.9	18.0	2.5	4.6
UNITED CMNTY FINL CORP OHI	608	12.24	0.0	0.38	2.9	14.8	1.4	0.1
UNITED COMMUNITY BANKS(GEO	714	32.32	0.0	1.30	1.0	19.7	2.5	7.8
UNITED DOMINION RLTY TR IN	3033	31.79	0.1	4.28	3.9	N/M	4.8	6.3
UNITED FIRE & CASUALTY CO	486	35.25	0.0	0.97	1.5	N/M	1.5	13.0
UNITED PANAM FINL CORP	213	13.76	0.0	0.23	0.0	9.8	1.5	-11.1
UNITED SECURITY BANCSHARES	152	24.10	0.0	0.27	2.1	20.5	4.2	7.4
UNITRIN INC	1075	50.11	0.1	3.36	3.5	11.1	1.5	14.5
UNIVERSAL AMERN FINL CORP	810	18.64	0.0	1.10	0.0	21.2	1.8	16.0
UNIVERSAL HEALTH RLTY INCO	223	38.98	0.0	0.46	5.8	14.0	2.8	10.3
UNIVEST CORP PA COM	223	30.48	0.0	0.40	2.6	15.6	2.1	6.2
URSTADT BIDDLE PPTYS INC	441	19.09	0.0	0.36	4.8	30.3	2.3	6.3
VALLEY NATL BANCORP	2646	26.51	0.1	3.06	3.2	18.3	3.2	4.5
VENTAS INC	2365	42.32	0.2	4.41	3.7	33.3	6.8	10.8
VIEWPOINT FINL GROUP COM	253	16.94	0.0	0.44	0.0	N/M	2.0	
VINEYARD NATL BANCORP COM	213	23.02	0.0	0.24	1.4	12.2	1.8	-11.0
VIRGINIA COMM BANCORP INC	327	19.88	0.0	0.43	0.0	18.0	3.2	-10.5
VIRGINIA FINL CORP	319	27.99	0.0	0.30	2.3	15.2	2.0	2.5
W HLDG CO INC	2370	5.96	0.0	0.98	3.2	13.0	0.8	1.6
WADDELL & REED FINL INC	1960	27.36	0.1	2.30	2.2	62.2	10.4	11.2
WASHINGTON FED INC	2076	23.53	0.1	2.06	3.5	14.3	1.6	6.7
WASHINGTON REAL ESTATE INV	1038	40.00	0.1	1.80	4.1	43.5	4.0	1.6

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WASHINGTON TR BANCORP	223	27.89	0.0	0.38	2.7	15.0	2.2	5.9
WAUWATOSA HLDGS INC COM	152	17.82	0.0	0.59	0.0	N/M	2.5	1.0
WEBSTER FINL CORP WATERSBU	1261	48.72	0.1	2.74	2.2	18.3	1.5	4.0
WEINGARTEN REALTY INVESTOR	1914	46.11	0.1	3.95	4.0	27.9	3.6	8.2
WESBANCO INC	496	33.53	0.0	0.72	3.2	18.8	1.7	15.7
WESCO FINL CORP	32	460.00	0.0	3.28	0.3	10.6	1.4	5.3
WEST BANCORPORATION INC	351	17.78	0.0	0.31	3.6	15.9	2.8	4.8
WEST COAST BANCORP ORE NEW	334	34.64	0.0	0.54	1.4	18.3	2.8	13.9
WESTAMERICA BANCORPORATION	714	50.63	0.1	1.56	2.7	15.6	3.7	0.9
WESTERN ALLIANCE BANCORP C	263	34.77	0.0	0.94	0.0	21.9	2.4	5.7
WESTFIELD FINL INC	111	34.60	0.0	0.34	1.7	62.9	2.9	10.0
WHITNEY HLD CORP COM	1479	32.62	0.1	2.15	3.3	14.3	1.9	-8.0
WILLOW GROVE BANCORP INC	304	14.92	0.0	0.25	3.2	16.0	1.1	-4.0
WILMINGTON TR CORP	1540	42.17	0.1	2.89	3.0	19.9	2.7	-4.6
WILSHIRE BANCORP INC COM	334	18.97	0.0	0.55	1.1	16.6	3.9	-0.1
WINSTON HOTELS INC	608	13.25	0.0	0.39	4.5	63.1	1.5	8.8
WINTHROP RLTY TR SH BEN IN	861	6.85	0.0	0.43	3.5	9.1	1.6	8.1
WINTRUST FINL CORP	598	48.02	0.0	1.22	0.6	16.8	1.6	-4.2
WORLD ACCEP CORP S C NEW	385	46.95	0.0	0.82	0.0	19.8	3.7	6.8
WSFS FINL CORP	111	66.93	0.0	0.45	0.5	14.8	2.1	7.8
YARDVILLE NATL BANCORP	218	37.72	0.0	0.42	1.2	20.6	2.2	6.1
ZENITH NATIONAL INSURANCE	810	46.91	0.1	1.74	3.0	7.4	2.0	18.5
			22.3	2.73	3.1	25.5	2.7	7.7
HEALTH CARE STOCK								
ABAXIS INC	441	19.25	0.0	0.40	0.0	44.8	5.0	-17.7
ABIOMED INC	385	14.10	0.0	0.38	0.0	N/M	6.2	-4.6

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ABRAXIS BIOSCIENCE INC COM	593	27.34	0.0	4.53	0.0	N/M	4.4	-1.6
ACADIA PHARMACEUTICALS INC	739	8.79	0.0	0.26	0.0	N/M	3.3	1.7
ADAMS RESPIRATORY THERAPEU	724	40.81	0.0	1.44	0.0	28.1	6.4	11.5
ADEZA BIOMEDICAL CORP COM	314	14.91	0.0	0.26	0.0	31.7	2.6	-9.1
ADOLOR CORP	1084	7.52	0.0	0.35	0.0	N/M	2.0	-45.8
ADVANCED MAGNETICS INC	152	59.72	0.0	0.84	0.0	N/M	N/M	75.1
ADVANCED MED OPTICS INC	1331	35.20	0.1	2.08	0.0	25.7	3.0	-11.0
ADVENTRX PHARMACEUTICALS I	1165	2.95	0.0	0.26	0.0	N/M	N/M	7.7
AFFYMETRIX INC	1484	23.06	0.1	1.56	0.0	N/M	2.9	7.0
AIR METHODS CORP	203	27.92	0.0	0.33	0.0	16.7	3.1	18.3
AKORN INC COM	962	6.25	0.0	0.51	0.0	N/M	7.7	73.1
ALBANY MOLECULAR RESEARCH	496	10.56	0.0	0.37	0.0	N/M	1.1	12.8
ALEXION PHARMACEUTICAL INC	815	40.39	0.1	1.40	0.0	N/M	N/M	18.9
ALIGN TECHNOLOGY INC	1327	13.97	0.0	0.90	0.0	N/M	9.8	22.8
ALKERMES INC	2238	13.37	0.0	1.34	0.0	N/M	8.1	-15.6
ALLIANCE IMAGING INC DEL	329	6.65	0.0	0.33	0.0	19.0	N/M	-14.9
ALLSCRIPTS HEALTHCARE SOLU	1074	26.99	0.0	1.45	0.0	117.3	4.7	20.1
ALNYLAM PHARMACEUTICALS IN	658	21.40	0.0	0.79	0.0	N/M	6.6	48.5
ALPHARMA INC	881	24.10	0.0	1.03	0.8	12.3	1.3	3.2
ALTUS PHARMACEUTICALS INC	253	18.85	0.0	0.43	0.0	N/M	5.3	18.0
AMEDISYS INC	598	32.87	0.0	0.84	0.0	20.5	3.1	10.5
AMERICAN MED SYS HLDGS INC	1545	18.52	0.0	1.31	0.0	N/M	4.9	0.5
AMERIGROUP CORP	1155	35.89	0.1	1.87	0.0	20.6	2.5	21.5
AMN HEALTHCARE SVCS INC	679	27.54	0.0	0.94	0.0	27.3	4.1	16.0
AMSURG CORP COM	608	23.00	0.0	0.69	0.0	18.7	2.1	3.3
ANADYS PHARMACEUTICALS INC	608	4.92	0.0	0.14	0.0	N/M	2.1	69.7

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ANALOGIC CORP	329	56.14	0.0	0.78	0.7	N/M	1.8	9.8
ANGIODYNAMICS INC COM	253	21.49	0.0	0.34	0.0	37.7	2.6	3.8
APPLERA CORP	1651	13.99	0.0	1.09	0.0	N/M	1.4	0.5
APRIA HEALTHCARE GROUP INC	952	26.65	0.0	1.14	0.0	15.7	2.9	35.0
ARENA PHARMACEUTICALS INC	1079	12.91	0.0	0.76	0.0	N/M	2.6	7.8
ARIAD PHARMACEUTICALS INC	1327	5.14	0.0	0.34	0.0	N/M	11.1	17.9
ARRAY BIOPHARMA INC	1018	12.92	0.0	0.51	0.0	N/M	7.4	51.6
ARROW INTL INC	542	35.38	0.0	1.59	1.9	28.3	3.0	11.8
ARTHROCARE CORP	552	39.92	0.0	1.08	0.0	32.2	3.3	-14.8
ASPECT MED SYS INC	334	18.81	0.0	0.42	0.0	43.7	5.4	10.2
ATHEROGENICS INC	831	9.91	0.0	0.39	0.0	N/M	N/M	-24.8
AUXILIUM PHARMACEUTICALS I	608	14.69	0.0	0.52	0.0	N/M	9.9	45.2
AVANIR PHARMACEUTICALS CL	621	2.31	0.0	0.09	0.0	N/M	N/M	-66.6
AVI BIOPHARMA INC	1063	3.18	0.0	0.17	0.0	N/M	3.8	-12.6
BAUSCH & LOMB INC	1312	52.06	0.1	2.79	1.0	19.1	1.9	4.1
BECKMAN COULTER INC	1428	59.80	0.1	3.72	1.0	33.0	2.9	4.2
BENTLEY PHARMACEUTICALS IN	385	10.17	0.0	0.23	0.0	N/M	2.4	-15.2
BIO RAD LABS INC	436	82.52	0.1	1.78	0.0	21.7	2.8	16.7
BIO REFERENCE LABS INC	218	22.49	0.0	0.29	0.0	26.1	4.3	0.2
BIOCRYST PHARMACEUTICALS	506	11.56	0.0	0.34	0.0	N/M	11.3	-7.3
BIOENVISION INC	932	4.64	0.0	0.19	0.0	N/M	4.1	-15.8
BIOMARIN PHARMA	2005	16.39	0.1	1.50	0.0	N/M	12.3	15.2
BIOSITE INC	385	48.85	0.0	0.79	0.0	20.1	2.4	5.7
BRADLEY PHARMACEUTICALS IN	304	20.58	0.0	0.33	0.0	44.7	1.8	29.3
BROOKDALE SENIOR LIVING IN	456	48.00	0.0	4.86	3.8	N/M	2.6	4.4
BRUKER BIOSCIENCES CORP	831	7.51	0.0	0.77	0.0	68.3	4.3	7.1

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CAMBREX CORP	608	22.72	0.0	0.63	0.5	N/M	2.4	9.8
CANDELA CORP	496	12.37	0.0	0.29	0.0	17.4	2.9	13.4
CAPITAL SR LIVING CORP	456	10.64	0.0	0.28	0.0	N/M	2.0	15.0
CARACO PHARMACEUTICAL LABS	218	14.00	0.0	0.37	0.0	N/M	N/M	37.8
CELL GENESYS INC	993	3.39	0.0	0.19	0.0	N/M	2.9	-25.8
CENTENE CORP DEL	932	24.57	0.0	1.06	0.0	N/M	3.5	49.5
CEPHALON INC	1372	70.41	0.1	4.29	0.0	25.2	4.4	14.0
CEPHEID	1241	8.50	0.0	0.47	0.0	N/M	3.4	17.7
CERNER CORP COM	1570	45.50	0.1	3.56	0.0	35.8	4.1	0.2
CERUS CORP	608	5.86	0.0	0.19	0.0	N/M	2.6	5.6
CHARLES RIVER LABORATORIES	1651	43.25	0.1	2.89	0.0	21.2	1.9	-0.4
CHEMED CORP NEW	653	36.98	0.0	0.97	0.7	24.5	2.3	14.8
COLEY PHARMACEUTICAL GROUP	365	9.69	0.0	0.26	0.0	N/M	3.4	-15.1
COMBINATORX INC COM	506	8.66	0.0	0.25	0.0	N/M	2.6	39.0
COMMUNITY HEALTH SYS INC N	2233	36.52	0.1	3.47	0.0	20.3	2.0	-2.2
COMPUTER PROGRAMS & SYS IN	213	33.99	0.0	0.37	4.2	22.8	9.6	4.8
CONCEPTUS COM STK	506	21.29	0.0	0.63	0.0	N/M	N/M	20.4
CONMED CORP	608	23.12	0.0	0.65	0.0	46.2	1.4	9.5
CONOR MEDSYSTEMS INC COM	724	31.33	0.0	1.18	0.0	N/M	8.2	32.9
COOPER COS INC	988	44.50	0.1	2.00	0.1	30.9	1.4	-16.8
CORVEL CORP	167	47.57	0.0	0.67	0.0	47.6	8.9	103.4
COTHERIX INC COM	329	13.49	0.0	0.39	0.0	N/M	4.0	91.1
COVANCE INC	1078	58.91	0.1	3.77	0.0	27.3	4.1	-11.3
CROSS CRTY HEALTHCARE INC	714	21.82	0.0	0.70	0.0	50.7	1.9	28.4
CUBIST PHARMACEUTICALS INC	1160	18.11	0.0	0.99	0.0	N/M	N/M	-16.7
CV THERAPEUTICS INC	1342	13.96	0.0	0.80	0.0	N/M	N/M	25.3

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CYBERONICS INC	441	20.64	0.0	0.53	0.0	N/M	N/M	17.7
CYPRESS BIOSCIENCE INC	608	7.75	0.0	0.25	0.0	N/M	2.9	6.2
CYTOKINETICS INC	557	7.48	0.0	0.35	0.0	N/M	3.3	16.3
CYTYC CORP	2583	28.30	0.1	3.19	0.0	24.8	4.8	15.6
DADE BEHRING HLDGS INC	1980	39.81	0.1	3.42	0.5	25.7	3.8	-0.7
DATASCOPE CORP COM	324	36.44	0.0	0.55	1.1	22.6	1.9	9.2
DECODE GENETICS INC	1160	4.53	0.0	0.28	0.0	N/M	N/M	-17.6
DENDREON CORP	1727	4.17	0.0	0.34	0.0	N/M	2.9	-6.7
DENDRITE INTL INC	937	10.71	0.0	0.47	0.0	N/M	1.8	9.5
DENTSPLY INTL INC NEW	3545	29.85	0.2	4.53	0.5	29.4	3.6	-0.7
DEPOMED INC	760	3.45	0.0	0.14	0.0	N/M	N/M	-15.4
DEXCOM INC COM	365	9.86	0.0	0.28	0.0	N/M	4.2	-11.4
DIGENE CORP	385	47.92	0.0	1.14	0.0	88.7	6.3	11.1
DIONEX CORP	441	56.71	0.0	1.09	0.0	31.9	6.0	11.3
DIVERSA CORP	851	10.88	0.0	0.52	0.0	N/M	11.3	35.7
DJO INC	496	42.82	0.0	0.99	0.0	48.7	3.8	3.1
DURECT CORP	937	4.44	0.0	0.31	0.0	N/M	6.9	8.3
ECLIPSYS CORP	1084	20.56	0.0	1.08	0.0	N/M	6.0	14.8
EDWARDS LIFESCIENCES CORP	1372	47.04	0.1	2.72	0.0	18.7	3.7	1.0
EMAGEON INC	481	15.36	0.0	0.33	0.0	N/M	5.3	-1.5
EMDEON CORP	6188	12.39	0.1	2.03	0.0	45.9	2.3	5.8
EMERITUS CORP	152	24.85	0.0	0.45	0.0	30.7	N/M	15.3
EMISPHERE TECHNOLOGIES INC	506	5.29	0.0	0.15	0.0	N/M	N/M	-37.4
ENCYSIVE PHARMACEUTICALS I	1271	4.21	0.0	0.26	0.0	N/M	N/M	-2.1
ENDO PHARMACEUTICALS HLDGS	2978	27.58	0.1	3.68	0.0	18.8	3.6	-15.3
ENZO BIOCHEM INC	608	14.27	0.0	0.46	0.0	N/M	4.8	17.1

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ENZON INC	937	8.51	0.0	0.37	0.0	N/M	N/M	3.2
ERESEARCHTECHNOLOGY INC	1104	6.73	0.0	0.34	0.0	29.3	3.7	-16.9
EV3 INC COM	324	17.23	0.0	0.99	0.0	N/M	3.2	1.3
EXELIXIS INC	2127	9.00	0.0	0.86	0.0	N/M	N/M	3.3
FIVE STAR QUALITY CARE INC	658	11.15	0.0	0.35	0.0	N/M	3.5	3.6
FOXHOLLOW TECHNOLOGIES INC	481	21.58	0.0	0.63	0.0	N/M	4.8	-36.9
GEN-PROBE INC NEW	1155	52.37	0.1	2.73	0.0	44.8	5.1	11.7
GENESIS HEALTHCARE CORP	441	47.23	0.0	0.93	0.0	24.1	1.3	-0.8
GENITOPE CORP COM	552	3.52	0.0	0.13	0.0	N/M	1.1	20.5
GENOMIC HEALTH INC COM	203	18.60	0.0	0.46	0.0	N/M	9.2	28.6
GENTA INC	2836	0.44	0.0	0.07	0.0	N/M	2.2	-43.3
GENTIVA HEALTH SERVICES IN	648	19.06	0.0	0.52	0.0	22.2	2.0	15.9
GERON CORP	1377	8.78	0.0	0.58	0.0	N/M	3.3	40.0
GREATBATCH INC COM	496	26.92	0.0	0.59	0.0	39.6	2.0	19.0
GTX INC DEL	218	17.84	0.0	0.62	0.0	N/M	12.6	93.1
HAEMONETICS CORP	603	45.02	0.0	1.21	0.0	20.8	2.6	-3.8
HANA BIOSCIENCES INC COM	608	6.37	0.0	0.18	0.0	N/M	5.0	-7.1
HEALTHEXTRAS INC	593	24.10	0.0	0.99	0.0	36.5	4.4	-14.9
HEALTHSPRING INC COM	405	20.35	0.0	1.16	0.0	17.1	2.1	5.7
HEALTHTRONICS INC	719	6.67	0.0	0.24	0.0	95.1	0.8	8.1
HEALTHWAYS INC COM	770	47.71	0.1	1.67	0.0	44.2	6.0	7.0
HI-TECH PHARMACAL INC	167	12.17	0.0	0.14	0.0	23.0	1.7	-3.7
HILLENBRAND INDUSTRIES COM	1413	56.93	0.1	3.50	2.0	15.8	3.1	0.4
HOLOGIC INC	1182	47.28	0.1	2.49	0.0	80.1	4.1	8.6
HORIZON HEALTH CORP	425	19.57	0.0	0.29	0.0	24.2	1.8	28.2
HUMAN GENOME SCIENCES INC	2866	12.44	0.1	1.64	0.0	N/M	6.3	7.8

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HYTHIAM INC COM	557	9.24	0.0	0.37	0.0	N/M	13.7	28.0
I-FLOW CORP	441	14.95	0.0	0.35	0.0	55.4	3.6	24.4
ICOS CORP	1529	33.79	0.1	2.23	0.0	105.6	N/M	34.8
ICU MED INC	329	40.68	0.0	0.60	0.0	24.1	2.7	-10.6
IDENIX PHARMACEUTICALS INC	329	8.69	0.0	0.49	0.0	N/M	3.0	-10.4
IDEXX CORP	714	79.30	0.1	2.48	0.0	28.1	6.4	-13.0
ILLUMINA INC	1028	39.31	0.1	1.83	0.0	74.2	8.7	19.0
IMCLONE SYS INC	1595	26.76	0.1	2.27	0.0	6.9	3.4	-5.5
IMMUCOR INC	1489	29.23	0.1	2.01	0.0	44.1	13.0	30.4
INCYTE CORP	1823	5.84	0.0	0.49	0.0	N/M	N/M	38.1
INDEVUS PHARMACEUTICALS IN	1013	7.10	0.0	0.40	0.0	N/M	N/M	19.9
INTEGRA LIFESCIENCES HLDGS	441	42.59	0.0	1.17	0.0	42.2	3.9	13.6
INTERMUNE INC	552	30.75	0.0	1.05	0.0	N/M	N/M	87.3
INTRALASE CORP	582	22.38	0.0	0.64	0.0	40.7	4.7	13.5
INTUITIVE SURGICAL INC	820	95.90	0.1	3.54	0.0	35.5	6.5	-9.1
INVACARE CORP	709	24.55	0.0	0.76	0.2	28.9	1.0	4.4
INVENTIV HEALTH INC COM	608	35.35	0.0	1.05	0.0	20.3	3.1	10.4
INVERNESS MED INNOVATIONS	744	38.70	0.0	1.50	0.0	N/M	2.2	11.3
INVITROGEN CORP	1205	56.59	0.1	2.72	0.0	N/M	1.6	-10.8
IRIS INTL INC	334	12.65	0.0	0.23	0.0	N/M	3.8	10.0
ISIS PHARMACEUTICALS	1550	11.12	0.0	0.84	0.0	N/M	N/M	54.9
K V PHARMACEUTICAL CO	825	23.78	0.0	0.88	0.0	24.3	3.7	0.3
KENDLE INTERNATIONAL INC	253	31.45	0.0	0.45	0.0	26.6	3.2	-1.8
KENSEY NASH CORP	218	31.80	0.0	0.37	0.0	69.1	3.3	8.6
KERYX BIOPHARMACEUTICALS I	912	13.30	0.0	0.57	0.0	N/M	4.1	12.4
KINDRED HEALTHCARE INC	810	25.25	0.0	1.01	0.0	12.9	1.1	-15.1

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KINETIC CONCEPTS INC	1048	39.55	0.1	2.76	0.0	14.7	9.3	25.7
KING PHARMACEUTICALS INC	5449	15.92	0.1	3.87	0.0	24.5	1.7	-6.5
KYPHON INC	962	40.40	0.1	1.81	0.0	56.9	5.6	8.0
LANDAUER INC	218	52.47	0.0	0.48	3.6	24.9	8.9	4.3
LCA-VISION INC	441	34.36	0.0	0.71	2.1	18.9	4.3	-16.4
LEXICON GENETICS INC	1377	3.61	0.0	0.28	0.0	N/M	4.3	-4.2
LHC GROUP INC COM	314	28.51	0.0	0.51	0.0	27.1	4.4	27.7
LIFECELL CORP	714	24.14	0.0	0.81	0.0	43.1	6.8	-25.1
LIFEPOINT HOSPS INC	1312	33.70	0.1	1.93	0.0	14.3	1.4	-4.6
LINCARE HLDGS INC	2142	39.84	0.1	3.69	0.0	18.0	3.1	15.0
LUMINEX CORP DEL	805	12.70	0.0	0.40	0.0	N/M	7.8	-30.3
MAGELLAN HEALTH SVCS INC	810	43.22	0.1	1.63	0.0	13.7	2.2	1.5
MANNKIND CORP	552	16.49	0.0	1.15	0.0	N/M	13.3	-13.2
MANOR CARE INC NEW	1762	46.92	0.1	3.47	1.4	23.8	5.6	-10.0
MARTEK BIOSCIENCES CORP	714	23.34	0.0	0.75	0.0	42.4	1.5	8.5
MATRIA HEALTHCARE INC	441	28.73	0.0	0.62	0.0	42.3	2.1	3.4
MAXYGEN INC	552	10.77	0.0	0.39	0.0	N/M	2.2	29.6
MEDAREX INC	2882	14.79	0.1	1.81	0.0	N/M	4.5	37.6
MEDCATH CORP	213	27.36	0.0	0.58	0.0	76.0	1.6	-9.1
MEDICAL ACTION INDUSTRIES	203	32.24	0.0	0.34	0.0	29.3	3.8	19.9
MEDICINES CO	1104	31.72	0.1	1.61	0.0	N/M	8.0	40.6
MEDICIS PHARMACEUTICAL COR	1250	35.13	0.1	1.93	0.3	20.3	4.0	8.7
MENTOR CORP MINN COM	866	48.87	0.1	2.06	1.5	42.5	5.2	-2.7
MERGE TECHNOLOGIES INC	441	6.56	0.0	0.19	0.0	N/M	0.9	-4.7
MERIDIAN BIOSCIENCE INC	486	24.53	0.0	0.64	1.9	35.0	6.8	4.8
MERIT MED SYS INC	608	15.84	0.0	0.43	0.0	33.0	3.0	16.6

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METABASIS THERAPEUTICS INC	456	7.52	0.0	0.23	0.0	N/M	3.0	33.8
MGI PHARMA INC	1859	18.41	0.1	1.45	0.0	N/M	12.3	7.0
MILLENNIUM PHARMACEUTICALS	7135	10.90	0.1	3.44	0.0	N/M	1.6	9.7
MILLIPORE CORP COM	1205	66.60	0.1	3.56	0.0	44.4	3.8	8.6
MOLECULAR DEVICES CORPORAT	334	21.07	0.0	0.35	0.0	31.9	1.6	14.0
MOLINA HEALTHCARE INC	223	32.51	0.0	0.91	0.0	20.2	2.1	-8.1
MOMENTA PHARMACEUTICALS IN	471	15.73	0.0	0.57	0.0	N/M	2.9	16.3
MONOGRAM BIOSCIENCES INC	2699	1.78	0.0	0.23	0.0	N/M	12.4	16.3
MWI VETERINARY SUPPLY INC	111	32.30	0.0	0.37	0.0	25.2	2.9	-3.7
MYLAN LABS INC COM	4750	19.96	0.1	4.23	1.2	16.2	4.4	-0.5
MYRIAD GENETICS INC	831	31.30	0.0	1.24	0.0	N/M	5.0	27.0
NABI BIOPHARMACEUTICALS	1271	6.78	0.0	0.41	0.0	N/M	3.6	17.3
NASTECH PHARMACEUTICAL INC	441	15.13	0.0	0.33	0.0	N/M	6.4	-0.9
NATIONAL HEALTHCARE CORP	111	55.20	0.0	0.68	1.3	19.4	3.0	3.1
NATUS MEDICAL INC	405	16.61	0.0	0.35	0.0	N/M	3.6	21.7
NEKTAR THERAPEUTICS	2076	15.21	0.0	1.37	0.0	N/M	5.4	5.6
NEUROCRINE BIOSCIENCES INC	825	10.42	0.0	0.39	0.0	N/M	1.2	-3.1
NEUROMETRIX INC COM	263	14.91	0.0	0.19	0.0	37.3	4.3	-21.6
NEW RIV PHARMACEUTICALS IN	324	54.71	0.0	2.01	0.0	N/M	N/M	112.6
NIGHTHAWK RADIOLOGY HLDGS	203	25.50	0.0	0.76	0.0	N/M	7.8	33.3
NORTHFIELD LABS INC	496	4.07	0.0	0.11	0.0	N/M	1.8	-71.7
NORTHSTAR NEUROSCIENCE INC	405	14.38	0.0	0.37	0.0	N/M	3.4	8.9
NOVAVAX INC	1317	4.10	0.0	0.25	0.0	N/M	2.5	8.2
NOVEN PHARMACEUTICALS INC	496	25.45	0.0	0.62	0.0	40.4	3.8	5.5
NPS PHARMACEUTICALS INC	993	4.53	0.0	0.21	0.0	N/M	N/M	18.9
NUVASIVE INC	689	23.10	0.0	0.78	0.0	N/M	4.5	14.9

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NUVELO INC COM NEW	1139	4.00	0.0	0.21	0.0	N/M	1.8	-78.1
NXSTAGE MEDICAL INC COM	203	8.38	0.0	0.23	0.0	N/M	2.5	-4.4
ODYSSEY HEALTHCARE INC	719	13.26	0.0	0.46	0.0	27.1	2.4	-6.5
OMNICELL INC	557	18.63	0.0	0.52	0.0	64.2	6.6	4.1
ONYX PHARMACEUTICALS INC	932	10.58	0.0	0.49	0.0	N/M	2.8	-38.8
OPTION CARE INC	496	14.25	0.0	0.49	0.6	21.3	2.3	6.6
ORASURE TECHNOLOGIES INC	993	8.26	0.0	0.38	0.0	15.3	3.0	2.7
OSI PHARMACEUTICALS INC	1312	34.98	0.1	2.00	0.0	N/M	8.3	-6.8
OWENS & MINOR INC NEW	982	31.27	0.0	1.26	1.9	21.7	2.3	-4.5
PAIN THERAPEUTICS INC	608	8.90	0.0	0.39	0.0	44.5	4.8	3.2
PALOMAR MED TECHNOLOGIES I	385	50.67	0.0	0.90	0.0	23.7	9.9	20.1
PANACOS PHARMACEUTICALS IN	1063	4.01	0.0	0.20	0.0	N/M	3.1	-19.2
PAR PHARMACEUTICAL COS INC	820	22.37	0.0	0.80	0.0	31.1	1.7	22.6
PAREXEL INTL CORP	608	28.97	0.0	0.79	0.0	28.7	3.1	-12.5
PATTERSON COS INC.	3190	35.51	0.2	4.94	0.0	24.5	4.0	5.7
PDL BIOPHARMA INC COM	2633	20.14	0.1	2.32	0.0	N/M	4.3	4.9
PEDIATRIX MED GROUP	1104	48.90	0.1	2.37	0.0	24.2	3.1	7.2
PENWEST PHARMACEUTICALS CO	496	16.62	0.0	0.38	0.0	N/M	7.4	-0.2
PER-SE TECHNOLOGIES INC	834	27.78	0.0	1.09	0.0	55.6	4.0	21.8
PEREGRINE PHARMACEUTICALS	3748	1.16	0.0	0.23	0.0	N/M	9.1	-8.7
PERKINELMER INC	2917	22.23	0.1	2.73	1.3	39.7	1.8	17.8
PERRIGO COMPANY	1823	17.30	0.0	1.60	1.0	21.4	2.5	2.2
PHARMACEUTICAL PROD DEV IN	2299	32.22	0.1	3.78	0.4	25.2	4.2	-9.6
PHARMANET DEV GROUP INC CO	385	22.07	0.0	0.41	0.0	N/M	1.5	13.6
PHARMION CORP	552	25.74	0.0	0.83	0.0	N/M	2.5	19.4
PHASE FORWARD INC COM	901	14.98	0.0	0.53	0.0	107.0	6.6	25.5

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POLYMEDICA INDS INC	552	40.41	0.0	0.91	1.5	30.2	6.6	-5.3
POZEN INC	552	16.99	0.0	0.50	0.0	N/M	N/M	32.1
PRA INTL	375	25.27	0.0	0.61	0.0	20.4	2.6	-5.3
PROGENICS PHARMACEUTICALS	441	25.74	0.0	0.67	0.0	N/M	6.2	9.7
PROVIDENCE SVC CORP	218	25.13	0.0	0.30	0.0	24.6	1.9	-8.9
PSS WORLD MED INC	1636	19.53	0.0	1.32	0.0	26.8	3.6	-2.3
PSYCHIATRIC SOLUTIONS INC	1205	37.52	0.1	2.00	0.0	34.1	3.3	10.1
QUIDEL CORP	658	13.62	0.0	0.45	0.0	34.0	5.4	-3.5
RADIATION THERAPY SVCS INC	223	31.52	0.0	0.73	0.0	24.4	5.9	7.8
REGENERON PHARMACEUTICALS	1175	20.07	0.0	1.26	0.0	N/M	N/M	27.9
REHABCARE GROUP INC	334	14.85	0.0	0.26	0.0	N/M	1.2	13.4
RENOVIS INC COM	496	3.16	0.0	0.09	0.0	N/M	0.9	-77.0
RES-CARE INC	441	18.15	0.0	0.50	0.0	19.1	1.7	-9.7
RESMED INC	1747	49.22	0.1	3.74	0.0	37.6	5.0	22.3
RESPIRONICS INC	1651	37.75	0.1	2.76	0.0	26.8	3.6	-2.2
RIGEL PHARMACEUTICALS INC	496	11.87	0.0	0.30	0.0	N/M	3.0	15.6
SALIX PHARMACEUTICALS LTD	993	12.17	0.0	0.57	0.0	38.0	2.2	-10.3
SANGAMO BIOSCIENCES INC	557	6.60	0.0	0.23	0.0	N/M	4.4	18.7
SANTARUS INC COM	962	7.83	0.0	0.40	0.0	N/M	9.5	5.5
SAVIENT PHARMACEUTICALS IN	1428	11.21	0.0	0.58	0.0	36.2	3.2	72.2
SCHEIN HENRY INC	1975	48.98	0.1	4.34	0.0	24.9	3.1	-2.3
SCIELE PHARMA INC	608	24.00	0.0	0.84	0.0	18.9	2.3	27.4
SENOMYX INC COM	552	12.99	0.0	0.39	0.0	N/M	5.4	-15.5
SIERRA HEALTH SVCS INC	1307	36.04	0.1	2.06	0.0	15.9	6.9	-4.8
SIRONA DENTAL SYSTEMS INC	354	38.51	0.0	2.10	0.0	N/M	4.3	16.9
SOLEXA INC COM	506	13.15	0.0	0.55	0.0	N/M	6.4	49.1

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SOMAXON PHARMACEUTICALS IN	203	14.19	0.0	0.26	0.0	N/M	4.4	15.3
SONOSITE INC	334	30.93	0.0	0.51	0.0	71.9	2.9	8.9
SPECTRANETICS CORPORATION	658	11.29	0.0	0.35	0.0	N/M	4.4	-3.5
STEREOTAXIS INC COM	684	10.32	0.0	0.36	0.0	N/M	7.3	-0.3
STERIS CORP	1545	25.17	0.1	1.63	0.8	27.7	2.3	4.8
SUN HEALTHCARE GROUP INC	506	12.63	0.0	0.52	0.0	29.4	N/M	17.6
SUNRISE SENIOR LIVING INC	1023	30.72	0.0	1.55	0.0	16.0	2.1	2.8
SUPERGEN INC	1155	5.08	0.0	0.28	0.0	N/M	3.9	9.0
SURMODICS INC	334	31.12	0.0	0.57	0.0	28.3	4.0	-11.4
SYMBION INC DEL	385	18.51	0.0	0.40	0.0	19.5	1.4	0.8
SYMMETRY MED INC COM	724	13.83	0.0	0.49	0.0	18.2	1.7	-8.3
TANOX INC	552	19.90	0.0	0.90	0.0	N/M	4.3	68.4
TECHNE CORP	881	55.45	0.1	2.18	0.0	28.6	6.4	9.0
TELIK INC	1155	4.43	0.0	0.23	0.0	N/M	1.6	-75.1
TENET HEALTHCARE CORP	10635	6.97	0.1	3.29	0.0	N/M	5.2	-14.4
THERMOGENESIS CORP	993	4.31	0.0	0.24	0.0	N/M	5.6	11.4
THORATEC LABS CORP	1251	17.58	0.0	0.92	0.0	N/M	2.6	12.6
TRIAD HOSPS INC	1975	41.83	0.1	3.68	0.0	15.8	1.2	-5.0
TRIMERIS INC	385	12.71	0.0	0.28	0.0	45.4	8.9	44.4
TRIZETTO GROUP	937	18.37	0.0	0.79	0.0	55.7	6.5	21.3
UNITED SURGICAL PARTNERS I	1038	28.35	0.0	1.27	0.0	31.5	2.2	14.2
UNITED THERAPEUTICS CORP D	547	54.37	0.0	1.17	0.0	26.4	4.6	3.3
UNIVERSAL HEALTH SERVICES,	1094	55.43	0.1	2.80	0.6	12.9	2.1	-7.4
VALEANT PHARMACEUTICALS IN	2041	17.24	0.1	1.60	0.0	N/M	4.0	-12.8
VARIAN INC	714	44.79	0.0	1.35	0.0	27.6	2.5	-2.4
VCA ANTECH INC	1869	32.19	0.1	2.69	0.0	25.8	6.6	-10.7

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VENTANA MEDICAL SYSTEMS IN	663	43.03	0.0	1.59	0.0	47.8	8.0	5.4
VERTEX PHARMACEUTICALS INC	2704	37.42	0.2	4.70	0.0	N/M	9.2	11.2
VIASYS HEALTHCARE INC	714	27.82	0.0	0.91	0.0	30.9	1.8	2.1
VIROPHARMA INC	1469	14.64	0.0	1.02	0.0	7.6	2.6	20.3
VISICU INC COM	152	11.20	0.0	0.36	0.0	50.9	3.6	24.9
VISTACARE INC CL A	223	10.15	0.0	0.17	0.0	N/M	2.2	-2.4
VITAL IMAGES INC	324	34.80	0.0	0.57	0.0	66.9	5.4	10.2
VITAL SIGNS INC	162	49.92	0.0	0.66	0.7	21.3	2.3	-11.7
VOLCANO CORPORATION COM	203	16.39	0.0	0.60	0.0	N/M	9.0	42.6
WATERS CORP	2330	48.97	0.2	4.97	0.0	23.5	N/M	8.1
WATSON PHARMACEUTICALS INC	2365	26.03	0.1	2.67	0.0	41.3	1.2	-0.5
WEBMD HEALTH CORP CL A	203	40.02	0.0	0.34	0.0	N/M	7.1	16.5
WELLCARE HEALTH PLANS INC	739	68.90	0.1	2.81	0.0	28.9	5.6	21.7
WEST PHARMACEUTICAL SERVIC	765	51.23	0.1	1.67	1.0	27.4	4.1	30.9
WRIGHT MEDICAL GROUP INC	861	23.28	0.0	0.81	0.0	75.1	2.5	-4.0
XENOPORT INC COM	466	24.55	0.0	0.60	0.0	N/M	6.0	20.5
YOUNG INNOVATIONS INC	111	33.30	0.0	0.30	0.5	19.6	2.6	-7.3
ZOLL MED CORP	218	58.24	0.0	0.58	0.0	50.2	2.9	62.3
ZYMOGENETICS INC	810	15.57	0.0	1.05	0.0	N/M	3.9	-7.7
			10.8	2.24	0.2	30.9	4.2	6.5
INDUSTRIALS STOCK								
3 D SYSTEMS INC	223	15.96	0.0	0.29	0.0	N/M	3.6	-13.0
A S V INC	385	16.27	0.0	0.43	0.0	15.8	2.5	9.1
AAON INC	218	26.28	0.0	0.32	1.5	21.7	3.6	16.1
AAR CORP	866	29.19	0.0	1.08	0.0	24.3	2.5	22.4
ABM INDS INC	1033	22.71	0.0	1.11	2.1	11.9	2.0	21.8
ABX AIR INC	1271	6.93	0.0	0.40	0.0	13.3	3.0	23.3

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ACCO BRANDS CORP	962	26.47	0.0	1.42	0.0	40.7	3.3	18.9
ACCURIDE CORP COM	476	11.26	0.0	0.39	0.0	5.8	1.6	2.3
ACTUANT CORP	608	47.65	0.0	1.31	0.2	14.0	3.6	-4.9
ACUITY BRANDS INC	993	52.04	0.1	2.26	1.1	21.4	4.1	15.0
ADESA INC	2031	27.75	0.1	2.50	1.1	19.1	2.1	20.4
ADMINISTAFF INC	542	42.77	0.0	1.19	0.8	26.2	5.6	27.2
ADVISORY BOARD INC	436	53.54	0.0	1.00	0.0	39.7	6.5	6.0
AGCO CORP	2036	30.94	0.1	2.82	0.0	N/M	1.8	22.1
AIRTRAN HLDGS INC	2076	11.74	0.0	1.07	0.0	61.8	2.7	18.3
ALASKA AIRGROUP INC.	962	39.50	0.1	1.58	0.0	N/M	1.6	3.8
ALBANY INTERNATIONAL CORP	608	32.91	0.0	0.85	1.2	15.2	1.8	3.7
ALEXANDER & BALDWIN INC CO	1089	44.34	0.1	1.89	2.3	20.9	1.9	0.5
ALLIANT TECHSYSTEMS INC	775	78.19	0.1	2.57	0.0	17.9	5.1	-3.5
ALLIED WASTE INDS INC	5647	12.29	0.1	4.52	0.0	25.1	1.5	9.1
AMERCIAN WOODMARK CORP COM	223	41.85	0.0	0.66	0.6	15.9	2.6	24.4
AMERCO	223	87.01	0.0	1.85	0.0	15.2	2.3	17.3
AMERICAN COMMERCIAL LINES	709	65.51	0.1	2.02	0.0	31.3	6.3	10.2
AMERICAN ECOLOGY CORP	425	18.51	0.0	0.34	3.2	21.8	4.8	-5.5
AMERICAN PWR CONVERSION CO	3849	30.59	0.2	5.97	1.3	57.7	3.8	39.8
AMERICAN RAILCAR INDS INC	203	34.04	0.0	0.72	0.3	26.6	3.0	17.1
AMERICAN REPROGRAPHICS CO	532	33.31	0.0	1.51	0.0	35.8	8.9	3.9
AMERICAN SCIENCE & ENGINEE	218	59.51	0.0	0.54	0.0	20.9	3.7	22.7
AMERICAN SUPERCONDUCTOR CO	714	9.81	0.0	0.33	0.0	N/M	3.1	5.9
AMERON INTERNATIONAL CORPO	218	76.37	0.0	0.68	1.1	12.9	2.0	15.3
AMETEK INC NEW	2393	31.84	0.1	3.37	0.8	19.3	3.6	9.9
AMPCO-PITTSBURGH CORP	152	33.48	0.0	0.33	1.2	12.1	2.1	8.6

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AMREP CORP	51	122.50	0.0	0.81	0.0	17.2	5.6	150.7
APOGEE ENTERPRISES INC COM	608	19.31	0.0	0.55	1.4	19.9	2.5	27.5
APPLIED INDL TECHNOLOGIES	1063	26.31	0.0	1.14	1.8	15.2	2.8	8.3
ARGON ST INC COM	218	21.54	0.0	0.48	0.0	21.3	1.8	-10.1
ARKANSAS BEST CORP DEL	552	36.00	0.0	0.90	1.7	9.4	1.5	-16.0
ARMOR HLDGS INC	770	54.85	0.1	1.95	0.0	14.4	2.4	-4.3
ASTEC INDS INC	334	35.10	0.0	0.76	0.0	21.8	2.6	39.0
ATLAS AIR WORLDWIDE HLDGS	506	44.50	0.0	0.89	0.0	21.8	2.2	2.3
BADGER METER INC COM	375	27.70	0.0	0.39	1.2	40.4	4.8	10.3
BALDOR ELECTRIC CO	719	33.42	0.0	1.08	2.0	22.3	3.5	9.0
BANTA CORP COM	552	36.40	0.0	0.89	2.0	13.6	4.5	10.7
BARNES GROUP INCORPORATED	871	21.75	0.0	1.13	2.3	16.1	2.2	24.6
BARRETT BUSINESS SERVICES	152	23.42	0.0	0.26	1.2	17.0	2.6	9.4
BE AEROSPACE INC	1772	25.68	0.1	2.01	0.0	14.1	3.0	21.8
BEACON ROOFING SUPPLY INC	957	18.82	0.0	0.83	0.0	16.4	2.8	-7.0
BELDEN CDT INC	937	39.09	0.1	1.72	0.5	24.7	2.1	2.4
BLOUNT INTL INC NEW	962	13.46	0.0	0.64	0.0	7.4	N/M	34.3
BLUELINX HLDGS INC COM	218	10.40	0.0	0.32	4.8	8.7	1.6	10.6
BOWNE & CO INC COM	719	15.94	0.0	0.46	1.4	N/M	1.8	12.0
BRADY CORP CL A	1033	37.28	0.1	1.88	1.5	17.5	2.7	6.4
BRIGGS & STRATTON CORP COM	1155	26.95	0.0	1.33	3.3	17.5	1.4	-1.4
BRIGHT HORIZONS FAMILY SOL	608	38.66	0.0	1.01	0.0	25.4	4.7	-7.4
BRINKS CO	1165	63.92	0.1	3.10	0.4	43.2	4.3	20.6
BUCYRUS INTL INC NEW	762	51.76	0.1	1.63	0.4	21.7	5.9	22.2
BUILDERS FIRSTSOURCE INC C	425	17.83	0.0	0.62	0.0	7.1	2.5	17.1
CAPSTONE TURBINE CORP	2178	1.23	0.0	0.13	0.0	N/M	2.3	-12.1

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CAREER ED CORP	2157	24.78	0.1	2.35	0.0	25.0	2.5	10.2
CARLISLE COS,INC	714	78.50	0.1	2.42	1.4	14.6	2.8	-6.4
CASCADE CORP	273	52.90	0.0	0.66	1.2	15.3	2.3	16.2
CASELLA WASTE SYS INC	441	12.23	0.0	0.30	0.0	111.2	2.0	18.3
CBIZ INC COM	1327	6.97	0.0	0.48	0.0	19.4	2.1	-4.5
CDI CORP	329	24.90	0.0	0.50	1.8	24.6	1.7	20.8
CELADON GROUP INC	506	16.75	0.0	0.39	0.0	16.6	3.2	0.7
CENTRAL PARKING CORPORATIO	441	18.00	0.0	0.58	0.3	14.4	1.5	9.2
CENVEO INC COM	1155	21.20	0.0	1.13	0.0	21.4	N/M	12.6
CERADYNE INC	603	56.50	0.1	1.53	0.0	14.1	4.3	37.5
CHART INDS INC COM PAR \$0.	304	16.21	0.0	0.41	0.0	73.7	2.1	31.7
CHINA BAK BATTERY INC COM	557	6.52	0.0	0.32	0.0	15.9	2.8	-3.0
CHOICEPOINT INC	1935	39.38	0.1	3.14	0.0	33.9	4.3	10.0
CIRCOR INTL INC	334	36.79	0.0	0.59	0.4	24.7	1.7	20.6
CLARCOR INC COM	1155	33.81	0.1	1.73	0.9	21.7	3.4	11.1
CLEAN HBRS INC	385	48.41	0.0	0.95	0.0	21.5	5.7	11.2
COINMACH SVC CORP CL A	709	11.90	0.0	0.35	6.9	N/M	5.5	22.2
COINSTAR INC	653	30.57	0.0	0.85	0.0	44.3	2.7	6.2
COLUMBUS MCKINNON CORP N Y	405	21.02	0.0	0.39	0.0	6.1	1.8	16.6
COMFORT SYS USA INC	831	12.64	0.0	0.51	1.1	N/M	2.2	10.6
COMMERCIAL VEH GROUP INC C	532	21.80	0.0	0.46	0.0	7.8	1.8	13.2
COMPX INTERNATIONAL INC	51	20.16	0.0	0.11	2.5	24.6	2.0	30.2
COMSYS IT PARTNERS INC COM	329	20.21	0.0	0.39	0.0	25.6	4.3	17.6
CON-WAY INC COM	1162	44.04	0.1	2.07	0.9	9.3	2.9	-1.5
CONSOLIDATED GRAPHICS INC	223	59.07	0.0	0.80	0.0	16.8	2.4	-1.8
CONTINENTAL AIRLS INC	2026	41.25	0.1	3.72	0.0	10.4	5.3	45.7

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COPART INC	1641	30.00	0.1	2.72	0.0	22.4	3.3	6.4
CORINTHIAN COLLEGES INC	2137	13.63	0.0	1.18	0.0	33.2	2.9	26.1
CORNELL CORRECTIONS INC	253	18.33	0.0	0.26	0.0	26.6	1.5	6.1
CORPORATE EXECUTIVE BRD CO	932	87.70	0.1	3.42	1.4	45.2	11.1	-2.1
CORRECTIONS CORP AMER NEW	1398	45.23	0.1	2.75	0.0	27.9	2.7	4.6
COSTAR GROUP INC	385	53.56	0.0	1.01	0.0	83.7	4.2	29.6
COVANTA HLDG CORP COM	2623	22.04	0.1	3.25	0.0	31.9	4.5	2.4
CRA INTL INC COM	223	52.40	0.0	0.61	0.0	21.5	2.5	9.9
CRANE CO COM	1256	36.64	0.1	2.24	1.6	13.6	2.5	-12.0
CUBIC CORP	334	21.70	0.0	0.58	0.8	24.1	1.8	10.8
CURTISS WRIGHT CORP COM	993	37.08	0.1	1.63	0.7	20.5	2.3	22.6
DELUXE CORP	1104	25.20	0.0	1.30	4.0	14.0	N/M	48.8
DEVRY INC DEL	1423	28.00	0.1	1.98	0.4	33.3	3.5	31.9
DIAMOND MGMT & TECHNOLOGY	608	12.44	0.0	0.40	2.4	26.5	3.6	14.5
DOLLAR THRIFTY AUTOMOTIVE	552	45.61	0.0	1.09	0.0	17.6	1.6	2.3
DONALDSON INC	1803	34.71	0.1	2.80	1.0	21.0	5.1	-5.7
DRS TECHNOLOGIES INC	903	52.68	0.1	2.12	0.2	19.6	1.5	20.7
DUN & BRADSTREET CORP DEL	1489	82.79	0.2	5.08	0.0	22.4	N/M	10.4
DYNAMEX INC	223	23.36	0.0	0.25	0.0	19.8	3.1	12.6
DYNAMIC MATLS CORP	314	28.10	0.0	0.34	0.5	20.4	6.7	-13.3
DYNCORP INTL INC CL A	557	15.87	0.0	0.90	0.0	N/M	2.6	26.1
EDO CORP COM	334	23.74	0.0	0.50	0.5	28.9	1.9	3.9
EDUCATE INC	385	7.12	0.0	0.31	0.0	N/M	1.4	-10.9
EGL INC	714	29.78	0.0	1.21	0.0	18.6	2.9	-18.3
ELECTRO RENT CORP	385	16.70	0.0	0.43	0.0	19.4	1.9	-1.8
ELKCORP	441	41.09	0.0	0.85	0.5	18.9	2.6	51.6

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EMCOR GROUP INC	719	56.85	0.1	1.80	0.0	26.9	2.6	3.7
ENCORE WIRE CORP	486	22.01	0.0	0.51	0.0	3.5	1.6	-37.6
ENERGY CONVERSION DEVICES, ENERSYS	846	33.98	0.0	1.33	0.0	N/M	2.5	-8.3
993	993	16.00	0.0	0.75	0.0	17.2	1.5	-0.2
ENGLOBAL CORP COM	608	6.43	0.0	0.17	0.0	58.4	3.8	3.9
ENNIS BUSINESS FORMS INC C	552	24.46	0.0	0.63	2.5	14.6	2.0	13.8
ENPRO INDS INC	441	33.21	0.0	0.70	0.0	21.4	1.2	10.5
EQUIFAX INC	3018	40.60	0.2	5.08	0.4	19.1	5.6	10.7
ESCO TECHNOLOGIES INC	552	45.44	0.0	1.18	0.0	37.3	3.1	-1.3
ESSEX CORP	385	23.91	0.0	0.53	0.0	56.9	3.4	37.4
ESTERLINE CORP	603	40.23	0.0	1.03	0.0	18.4	1.4	19.2
EVERGREEN SOLAR INC	1438	7.57	0.0	0.52	0.0	N/M	5.9	-8.8
EXPONENT INC	436	18.66	0.0	0.28	0.0	21.8	2.2	11.9
EXPRESSJET HLDGS INC	937	8.10	0.0	0.44	0.0	4.6	1.6	22.5
FEDERAL SIGNAL CORP	1048	16.04	0.0	0.76	1.5	20.3	2.0	5.6
FIRST ADVANTAGE CORP	218	22.96	0.0	0.24	0.0	20.3	2.0	10.1
FIRST CONSULTING GROUP INC	456	13.76	0.0	0.35	0.0	62.5	3.5	41.1
FIRST SOLAR INC COM	506	29.84	0.0	2.07	0.0	N/M	N/M	
FLANDERS CORP	329	9.90	0.0	0.26	0.0	30.0	2.3	15.7
FLORIDA EAST COAST INDS IN	815	59.60	0.1	2.12	0.5	31.5	3.1	4.5
FLOWSERVE CORP	1261	50.47	0.1	2.93	0.0	30.0	3.0	-0.2
FORWARD AIR CORP	714	28.93	0.0	0.88	1.0	18.4	5.0	-12.4
FOSTER L B CO	203	25.91	0.0	0.27	0.0	31.2	2.9	61.3
FRANKLIN ELEC INC COM	496	51.39	0.0	1.18	0.9	20.7	3.6	-3.1
FREIGHTCAR AMER INC	268	55.45	0.0	0.70	0.4	6.2	3.7	4.7
FRONTIER AIRLINES HOLDINGS	825	7.40	0.0	0.27	0.0	N/M	1.1	-10.3

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FTI CONSULTING INC	932	27.89	0.0	1.16	0.0	25.3	2.2	11.3
FUELCELL ENERGY INC	1048	6.46	0.0	0.34	0.0	N/M	3.4	-15.1
G & K SERVICES	441	38.89	0.0	0.83	0.4	20.3	1.5	6.9
GARDNER DENVER INC	1205	37.31	0.1	1.96	0.0	16.1	2.3	12.8
GATX CORP COM	1038	43.33	0.1	2.22	1.9	N/M	2.0	5.2
GEHL CO	223	27.53	0.0	0.34	0.0	11.3	1.5	2.8
GENCORP INC COM	1160	14.02	0.0	0.78	0.0	N/M	N/M	9.2
GENERAL CABLE CORP DEL NEW	1185	43.71	0.1	2.25	0.0	22.8	5.2	14.4
GENESEE & WYOMING INC	744	26.24	0.0	0.98	0.0	7.5	2.2	13.0
GENLYTE GROUP INC	603	78.11	0.1	2.21	0.0	15.0	3.3	9.7
GEO GROUP INC COM	479	37.52	0.0	0.72	0.0	33.7	3.1	33.2
GLOBAL CASH ACCESS HLDGS I	709	16.23	0.0	1.34	0.0	52.3	10.7	7.6
GOODMAN GLOBAL INC COM	506	17.20	0.0	1.19	0.0	20.7	2.4	28.8
GORMAN-RUPP CO	272	36.97	0.0	0.49	1.3	24.8	3.5	41.9
GRACO INC	1545	39.62	0.1	2.66	1.7	18.4	8.2	1.8
GRAFTECH INTL LTD	2147	6.92	0.0	0.70	0.0	N/M	N/M	18.5
GRANITE CONSTRUCTION	820	50.32	0.1	2.11	0.8	18.1	3.0	-5.5
GREENBRIER COS INC	263	30.00	0.0	0.48	1.1	11.9	2.2	3.6
GRIFFON CORP	608	25.50	0.0	0.77	0.0	14.7	1.8	6.8
H & E EQUIPMENT SERVICES I	304	24.77	0.0	0.95	0.0	60.4	4.4	1.6
HARLAND JOHN H CO COM	608	50.20	0.0	1.29	1.4	17.7	4.2	38.3
HARSCO CORP COM	932	76.10	0.1	3.20	1.9	16.3	2.8	-1.6
HEALTHCARE SVCS GROUP INC	608	28.96	0.0	0.80	1.8	32.9	4.9	15.6
HEARTLAND EXPRESS INC COM	1323	15.02	0.0	1.48	0.5	16.6	3.0	-4.1
HEICO CORP NEW	496	38.83	0.0	0.40	0.2	33.2	3.2	13.2
HEIDRICK & STRUGGLES INTL	441	42.36	0.0	0.74	0.0	22.4	3.1	17.7

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HERLEY MICROWAVE SYS INC	329	16.19	0.0	0.22	0.0	N/M	1.1	30.8
HERTZ GLOBAL HOLDINGS INC	1975	17.39	0.1	5.58	0.0	N/M	2.3	
HEXCEL CORP NEW	2132	17.41	0.1	1.63	0.0	7.7	5.5	23.0
HNI CORP	1210	44.41	0.1	2.16	1.6	17.8	4.3	7.2
HOME SOLUTIONS AMER INC CO	810	5.86	0.0	0.28	0.0	12.5	2.0	6.9
HORIZON LINES INC COM	405	26.96	0.0	0.91	1.6	17.4	4.5	62.1
HOUSTON WIRE & CABLE CO	203	20.90	0.0	0.44	0.0	16.2	5.9	11.2
HUB GROUP INC	881	27.55	0.0	1.08	0.0	25.0	4.5	20.9
HUBBELL HARVEY (CLASS B)	1377	45.21	0.1	2.35	2.9	15.1	2.6	-4.9
HUDSON HIGHLAND GROUP INC	552	16.68	0.0	0.41	0.0	N/M	2.9	70.2
HUNT J B TRANS SVCS INC CO	2593	20.77	0.1	3.00	1.5	13.8	4.3	0.4
HURON CONSULTING GROUP INC	365	45.34	0.0	0.82	0.0	31.7	7.8	15.7
ICT GROUP INC	152	31.59	0.0	0.49	0.0	28.2	3.2	0.4
IDEX CORP	1307	47.41	0.1	2.54	1.3	19.8	2.7	10.5
IHS INC CL A	506	39.48	0.0	1.78	0.0	35.9	4.3	23.1
II VI INC	496	27.94	0.0	0.82	0.0	69.8	4.8	12.1
IKON OFFICE SOLUTIONS INC	2537	16.37	0.1	2.08	1.0	20.2	1.3	22.1
INFRASOURCE SVCS INC	582	21.77	0.0	0.87	0.0	35.1	2.6	24.0
INNERWORKINGS INC COM	253	15.96	0.0	0.70	0.0	114.0	8.9	35.8
INNOVATIVE SOLUTIONS & SUP	329	17.03	0.0	0.29	0.0	N/M	3.7	17.2
INSITUFORM TECHNOLOGIES IN	608	25.86	0.0	0.70	0.0	37.5	2.1	6.5
INSTEEL INDS INC COM	304	17.79	0.0	0.32	0.7	9.5	2.6	-10.3
INTEGRATED ELECTRICAL SVC	304	17.79	0.0	0.27	0.0	N/M	1.7	12.5
INTERLINE BRANDS INC	582	22.47	0.0	0.73	0.0	25.0	2.4	-9.0
INTERPOOL INC	218	23.36	0.0	0.67	4.3	14.3	1.2	5.1
INVESTTOOLS INC	962	13.79	0.0	0.62	0.0	N/M	N/M	29.7

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IONATRON INC COM	552	4.10	0.0	0.32	0.0	N/M	8.0	-14.8
ITT ED SVCS INC	993	66.37	0.1	2.75	0.0	25.3	N/M	0.1
JACKSON HEWITT TAX SVC INC	780	33.97	0.0	1.12	1.4	22.5	4.1	13.6
JACOBS ENGR GROUP INC	1317	81.54	0.2	4.82	0.0	24.1	3.4	9.1
JACUZZI BRANDS INC	1656	12.43	0.0	0.96	0.0	21.8	2.8	24.4
JETBLUE AIRWAYS CORP	3922	14.20	0.1	2.50	0.0	N/M	2.7	53.7
K & F INDS HLDGS INC COM	385	22.71	0.0	0.90	0.0	18.9	2.4	20.9
KADANT INC	329	24.38	0.0	0.34	0.0	22.2	1.5	-0.7
KAMAN CORPORATION-CLASS A	496	22.39	0.0	0.54	2.2	17.1	1.9	25.9
KANSAS CITY SOUTHN INDS IN	1717	28.98	0.1	2.20	0.0	38.6	1.4	6.1
KAYDON CORP	658	39.74	0.0	1.12	1.2	16.7	2.8	7.7
KELLY SVCS INC CL A	537	28.94	0.0	0.94	1.7	19.8	1.4	6.0
KENEXA CORP	314	33.26	0.0	0.69	0.0	46.2	5.0	31.9
KENNAMETAL INC COM	932	58.85	0.1	2.27	1.4	8.3	1.8	4.2
KFORCE INC	714	12.17	0.0	0.50	0.0	16.0	2.0	2.0
KIRBY CORP	1145	34.13	0.1	1.81	0.0	19.6	2.9	8.9
KNIGHT TRANSN INC	1246	17.05	0.0	1.47	0.5	20.3	3.6	0.7
KNOLL INC	729	22.00	0.0	1.07	2.0	22.2	N/M	9.5
KORN FERRY INTL	922	22.96	0.0	0.97	0.0	14.2	2.8	9.6
LABOR READY INC	1160	18.33	0.0	0.96	0.0	13.8	2.7	15.1
LADISH INC	304	37.08	0.0	0.53	0.0	20.3	3.6	28.4
LAIDLAW INTL INC	2102	30.43	0.1	2.42	2.2	21.1	2.1	12.0
LAMSON & SESSIONS CO	304	24.26	0.0	0.38	0.0	7.4	2.8	1.8
LANDSTAR SYS INC	1372	38.18	0.1	2.17	0.3	17.5	9.0	-10.5
LAUREATE ED INC	1053	48.63	0.1	2.50	0.0	25.3	2.4	1.6
LAWSON PRODS INC COM	61	45.89	0.0	0.39	1.7	27.1	2.1	9.5

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LAYNE INC	218	32.83	0.0	0.51	0.0	22.2	2.6	14.9
LECG CORP	537	18.48	0.0	0.45	0.0	18.5	2.0	-1.5
LENNOX INTL INC	1367	30.61	0.1	2.08	1.7	13.3	2.5	34.2
LINCOLN EDL SVCS CORP COM	111	13.49	0.0	0.34	0.0	18.5	2.4	-17.5
LINCOLN ELEC HLDGS INC	977	60.42	0.1	2.58	1.5	16.7	3.3	11.4
LINDSAY MFG CO COM	223	32.65	0.0	0.38	0.8	32.3	3.1	13.8
LSI INDS INC OHIO	441	19.85	0.0	0.43	2.6	25.1	2.6	23.1
M & F WOLRDWIDE CORP	223	25.26	0.0	0.51	0.0	14.0	1.3	71.8
MANITOWOC INC	1469	59.43	0.1	3.66	0.2	27.8	5.3	32.8
MARTEN TRANSPORT LTD	327	18.62	0.0	0.41	0.0	15.0	1.8	9.0
MATTHEWS INTL CORP CLASS A	714	39.35	0.0	1.25	0.6	18.9	3.2	7.1
MCGRATH RENTCORP	441	30.63	0.0	0.76	2.1	18.4	3.5	20.4
MEDIS TECHNOLOGIES LTD	537	17.39	0.0	0.58	0.0	N/M	5.4	-29.6
MESA AIR GROUP INC	912	8.57	0.0	0.29	N/A	N/A	N/A	10.4
MIDDLEBY CORP	162	104.67	0.0	0.83	0.0	20.6	10.0	35.8
MILLER HERMAN INC COM	1494	36.36	0.1	2.35	0.9	23.3	N/M	6.5
MILLER INDS INC TENN	203	24.00	0.0	0.27	0.0	11.3	3.2	31.4
MINE SAFETY APPLIANCES CO	760	36.65	0.0	1.33	2.0	19.5	3.4	3.3
MOBILE MINI INC	820	26.94	0.0	0.96	0.0	22.9	2.3	-5.2
MOOG INC	820	38.19	0.0	1.46	0.0	19.0	2.1	10.2
MSC INDL DIRECT INC	896	39.15	0.1	1.85	1.4	19.2	4.1	-3.6
MTC TECHNOLOGIES INC	218	23.55	0.0	0.36	0.0	18.0	2.0	-2.0
MUELLER INDS INC	825	31.70	0.0	1.17	1.3	6.5	2.0	-9.6
MUELLER WTR PRODS INC COM	557	14.87	0.0	0.43	0.5	N/M	1.4	1.9
NACCO INDUSTRIES INC	162	136.60	0.0	0.91	1.4	17.6	1.6	0.8
NAVIGANT CONSULTING INC	1104	19.76	0.0	1.06	0.0	21.5	2.3	-1.5

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NAVISTAR INTL CORP	1428	33.43	0.1	2.52	0.0	8.0	3.4	29.5
NCI BUILDING SYSTEMS INC	441	51.75	0.0	1.03	0.0	14.0	2.1	-11.0
NORDSON CORP	704	49.83	0.1	1.66	1.4	17.0	3.9	25.5
NUCO2 INC	324	24.59	0.0	0.39	0.0	38.4	2.6	-8.6
OLD DOMINION FGHTLINES INC	608	24.07	0.0	0.90	0.0	12.9	2.2	-19.8
ON ASSIGNMENT	557	11.75	0.0	0.40	0.0	53.4	3.6	19.3
ORBITAL SCIENCES CORP	1418	18.44	0.0	1.13	0.0	30.2	2.6	-1.8
OSHKOSH TRUCK CORP CL B	1651	48.42	0.1	3.57	0.8	17.2	3.4	-3.8
PACER INTL INC TENN	831	29.77	0.0	1.10	2.0	16.6	3.5	7.8
PALL CORP COM USD0.25	2958	34.55	0.2	4.23	1.3	29.8	3.6	12.5
PAM TRANSPORTATION SERVICE	111	22.02	0.0	0.23	0.0	12.7	1.3	-12.1
PATRIOT TRANSPORTATION HOL	51	93.36	0.0	0.28	0.0	34.4	2.4	23.6
PENTAIR INC	2309	31.40	0.1	3.13	1.8	17.1	1.9	20.5
PEOPLESUPPORT INC	506	21.05	0.0	0.48	0.0	17.3	4.0	13.8
PERINI CORP COM	441	30.78	0.0	0.81	0.0	81.0	3.8	47.4
PGT INC COM	253	12.65	0.0	0.34	0.0	N/M	1.6	-10.0
PHH CORP	1155	28.87	0.1	1.54	0.0	20.9	1.0	5.4
PIKE ELEC CORP COM	329	16.33	0.0	0.53	0.0	28.2	3.1	9.6
PLUG PWR INC	1914	3.89	0.0	0.34	0.0	N/M	1.1	-4.4
POWELL INDS INC	111	31.57	0.0	0.35	0.0	39.0	2.2	42.7
POWER-ONE INC	1651	7.28	0.0	0.63	0.0	N/M	2.7	0.6
PRE-PAID LEGAL SERVICES	218	39.13	0.0	0.56	0.0	11.8	13.2	-1.4
PW EAGLE INC	203	34.50	0.0	0.41	0.9	3.9	2.8	15.2
QUALITY DISTR INC FLA	304	13.32	0.0	0.25	0.0	4.6	9.1	-9.5
QUANTA SVCS INC	2593	19.67	0.1	2.31	0.0	34.5	3.1	16.7
RAILAMERICA INC	831	16.08	0.0	0.63	0.0	22.0	1.3	47.3

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RAVEN INDUSTRIES,INC	334	26.80	0.0	0.48	1.3	19.4	5.0	-10.4
RBC BEARINGS INC COM	420	28.66	0.0	0.59	0.0	22.6	4.0	18.7
REGAL BELOIT CORP COM	704	52.51	0.1	1.62	1.1	15.1	2.2	21.0
REGIS CORP MINN	1094	39.54	0.1	1.78	0.4	16.1	2.1	10.4
REPUBLIC AIRWAYS HLDGS INC	689	16.78	0.0	0.72	0.0	9.1	1.5	8.1
RESOURCES CONNECTION INC.	1048	31.84	0.1	1.54	0.0	27.0	4.7	18.9
ROBBINS & MYERS,INC	324	45.92	0.0	0.78	0.5	N/M	2.3	48.8
ROLLINS INC COM	608	22.11	0.0	1.50	1.1	27.3	7.5	5.0
ROPER INDS INC	1975	50.24	0.2	4.38	0.5	23.1	3.1	12.4
RUSH ENTERPRISES INC	441	16.92	0.0	0.29	0.0	7.6	1.3	1.4
RYDER SYS INC COM	1377	51.06	0.1	3.10	1.4	13.0	1.9	-0.9
SAIA INC COM	334	23.21	0.0	0.34	0.0	10.8	1.6	-28.8
SAIC INC COM	1975	17.79	0.1	1.54	0.0	15.6	1.1	
SCHAWK INC CLASS A	329	19.54	0.0	0.52	0.7	16.7	2.0	7.4
SCHOOL SPECIALTY INC	496	37.49	0.0	0.79	0.0	70.7	1.4	6.2
SEQUA CORP	162	115.06	0.0	0.93	0.0	27.7	1.8	22.6
SERVICE CORP INTL	6887	10.25	0.1	3.00	1.2	38.0	1.9	10.0
SERVICEMASTER CO	6548	13.11	0.1	3.76	3.7	22.2	3.6	18.2
SHAW GROUP INC	1859	33.50	0.1	2.70	0.0	49.3	2.2	41.7
SIMPSON MFG INC	825	31.65	0.0	1.52	1.0	14.4	2.4	17.5
SIRVA INC	1053	3.48	0.0	0.26	0.0	N/M	3.0	30.8
SITEL CORP	1266	4.22	0.0	0.32	0.0	32.5	2.4	40.2
SKYWEST INC	1452	25.51	0.1	1.63	0.5	10.2	1.4	4.2
SMITH(A.O.)CORP	486	37.56	0.0	0.84	1.8	15.5	1.7	-4.3
SOTHEBYS HLDGS INC	1484	31.02	0.1	2.00	1.3	19.9	7.1	-3.5
SPHERION CORP	1327	7.43	0.0	0.42	0.0	20.6	1.0	3.9

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SPIRIT AEROSYSTEMS HLDGS I	1367	33.47	0.1	1.84	0.0	N/M	8.8	
SPX CORP	1433	61.16	0.1	3.51	1.6	29.3	1.8	14.9
STANDARD PKG CORP	101	38.41	0.0	0.38	0.0	22.9	12.1	22.4
STANDARD REGISTER CO.	385	12.00	0.0	0.29	7.7	N/M	2.4	-7.5
STANDEX INTL CORP COM NPV	324	30.13	0.0	0.37	2.8	17.6	1.8	8.9
STANLEY INC COM	152	16.91	0.0	0.36	0.0	42.3	5.1	
STEELCASE INC	1884	18.16	0.1	1.42	2.9	31.3	2.2	17.5
STERICYCLE INC	993	75.50	0.1	3.35	0.0	44.4	5.5	8.2
STERLING CONSTRUCTION CO I	203	21.76	0.0	0.24	0.0	14.0	2.7	8.5
STEWART ENTERPRISES INC	2319	6.25	0.0	0.63	1.6	27.2	1.5	7.1
STRAYER ED INC	329	106.05	0.1	1.52	1.2	29.4	9.2	-1.7
SUPERIOR ESSEX INC	486	33.25	0.0	0.68	0.0	11.3	1.9	-2.9
SWIFT TRANSN INC	1139	26.27	0.0	1.97	0.0	12.5	2.0	10.8
SYNAGRO TECHNOLOGIES INC	1317	4.42	0.0	0.34	9.0	88.4	1.8	7.2
TAL INTL GROUP INC COM	304	26.69	0.0	0.89	4.5	95.3	2.2	27.1
TALEO CORP CL A	253	13.67	0.0	0.30	0.0	N/M	4.0	35.1
TASER INTL INC	1327	7.61	0.0	0.47	0.0	N/M	4.8	-0.7
TEAM INC	152	34.83	0.0	0.31	0.0	25.2	4.5	39.0
TECUMSEH PRODUCTS CO	334	16.90	0.0	0.23	0.0	N/M	0.4	11.1
TELEDYNE TECHNOLOGIES INC	820	40.13	0.1	1.39	0.0	17.6	3.4	1.3
TELEFLEX INC	927	64.56	0.1	2.52	1.8	18.2	2.2	16.6
TELETECH HLDGS INC	825	23.88	0.0	1.65	0.0	41.2	5.0	52.8
TENNANT COMPANY	324	29.00	0.0	0.54	1.7	19.1	2.5	19.6
TEREX CORP NEW	2309	64.58	0.2	6.57	0.0	19.6	4.1	42.8
TETRA TECH INC NEW	1357	18.09	0.0	1.04	0.0	28.3	2.9	3.8
THOMAS & BETTS CORP COM	1479	47.28	0.1	2.83	0.0	19.1	2.6	-0.9

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TIMKEN CO COM	2016	29.18	0.1	2.75	2.2	9.6	1.6	-1.5
TITAN WHEEL INTL INC	334	20.15	0.0	0.40	0.1	42.9	2.1	11.5
TORO CO	988	46.63	0.1	1.91	1.0	15.5	4.9	11.1
TRANSDIGM GROUP INC	253	26.51	0.0	1.19	0.0	46.5	3.3	8.6
TREDEGAR INDS INC	861	22.61	0.0	0.88	0.7	31.4	1.7	35.3
TREX INC	223	22.89	0.0	0.34	0.0	58.7	1.9	-5.3
TRINITY INDS INC COM	1803	35.20	0.1	2.81	0.7	14.6	2.0	9.6
TRIUMPH GROUP INC NEW	334	52.43	0.0	0.86	0.3	19.8	1.4	23.9
TURBOCHEF TECHNOLOGIES INC	329	17.02	0.0	0.49	0.0	N/M	10.6	22.4
U S XPRESS ENTERPRISES INC	218	16.47	0.0	0.20	0.0	12.1	1.0	-28.9
UAL CORP COM NEW	2583	44.00	0.2	4.87	0.0	0.8	2.3	65.6
UAP HLDG CORP	1226	25.18	0.0	1.28	3.0	27.1	6.4	18.7
UNITED INDL CORP	218	50.75	0.0	0.57	0.8	15.6	11.6	-4.9
UNITED RENTALS INC	1489	25.43	0.1	2.06	0.0	11.1	1.4	9.4
UNITED STATIONERS INC COM	719	46.69	0.1	1.41	0.0	11.7	1.8	0.4
UNIVERSAL FOREST PRODUCTS	385	46.62	0.0	0.88	0.2	11.3	1.7	-4.8
UNIVERSAL TECHNICAL INST I	441	22.21	0.0	0.63	0.0	22.4	5.8	24.1
UNIVERSAL TRUCKLOAD SVCS I	111	23.75	0.0	0.38	0.0	18.7	3.0	-8.5
URS CORP NEW	1185	42.85	0.1	2.22	0.0	19.2	1.5	10.2
US AWYS GROUP INC	1418	53.85	0.1	4.78	0.0	N/M	5.3	21.5
USA TRUCK INC	111	16.05	0.0	0.18	0.0	11.7	1.1	-15.7
USG CORP	1724	54.80	0.1	4.92	0.0	N/M	3.2	16.5
VALMONT INDS COM	436	55.49	0.0	1.42	0.7	24.2	3.7	6.4
VERTRUE INC COM	213	38.41	0.0	0.37	0.0	12.1	N/M	-2.3
VIAD CORP	496	40.60	0.0	0.88	0.4	15.0	2.0	14.8
VICOR CORP	385	11.11	0.0	0.33	2.7	44.4	2.2	-3.7

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VOLT INFORMATION SCIENCES,	218	50.21	0.0	0.79	0.0	30.4	2.4	41.2
WABASH NATL CORP	714	15.10	0.0	0.47	1.2	13.8	1.6	10.6
WABTEC CORP	1048	30.38	0.0	1.49	0.1	19.0	3.2	12.0
WALTER INDS INC	977	27.05	0.0	1.38	0.6	13.6	1.5	25.8
WASHINTON GROUP INTL INC	658	59.79	0.1	1.78	0.0	22.8	2.2	1.6
WASTE CONNECTIONS INC	1048	41.55	0.1	1.88	0.0	25.0	2.7	9.6
WASTE INDUSTRIES USA INC	111	30.52	0.0	0.43	1.3	26.5	3.0	13.3
WASTE SERVICES INC DEL COM	459	9.85	0.0	0.45	0.0	N/M	1.3	7.8
WATSCO INC	694	47.16	0.1	1.14	2.1	14.5	2.6	3.0
WATSON WYATT WORLDWIDE INC	937	45.15	0.1	1.91	0.7	19.6	2.9	10.5
WATTS WATER TECHNOLOGIES I	653	41.11	0.0	1.25	0.9	18.0	2.3	29.7
WEIGHT WATCHERS INTL INC	1063	52.53	0.1	5.12	1.3	25.6	N/M	18.9
WERNER ENTERPRISES INC	1155	17.48	0.0	1.33	1.0	13.3	1.5	-6.6
WESCO INTL INC	1119	58.81	0.1	2.90	0.0	14.3	4.1	1.3
WILLIAMS SCOTSMAN INTL INC	658	19.62	0.0	0.84	0.0	17.5	2.4	-8.1
WOODWARD GOVERNOR CO COM	653	39.71	0.0	1.36	1.0	19.6	2.8	18.7
YRC WORLDWIDE INC	1271	37.73	0.1	2.16	0.0	7.1	1.0	1.9
			14.7	2.29	0.7	22.7	3.3	12.5
INFORMATION TECHNOLOGY STOCK								
24/7 REAL MEDIA INC COM NE	1013	9.05	0.0	0.44	0.0	N/M	4.6	6.0
3COM CORP	9399	4.11	0.1	1.63	0.0	N/M	1.3	-6.8
ACACIA RESEARCH CORP	608	13.38	0.0	0.37	0.0	N/M	5.9	17.9
ACCESS INTEGRATED TECHNLS	304	8.72	0.0	0.20	0.0	N/M	2.0	-7.9
ACME PACKET INC COM	608	20.64	0.0	1.21	0.0	48.0	N/M	
ACTEL CORP	552	18.16	0.0	0.47	0.0	100.9	1.7	16.8
ACTIVISION INC NEW	6249	17.24	0.2	4.83	0.0	N/M	3.9	14.2

NEW ENGLAND PENSION CONSULTANTS

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ACTUATE CORP	1215	5.94	0.0	0.36	0.0	45.7	5.5	34.7
ACXIOM CORP	1929	25.65	0.1	1.99	0.9	24.7	4.3	4.3
ADAPTEC INC	2375	4.66	0.0	0.55	0.0	31.1	1.3	5.7
ADC TELECOMMUNICATIONS INC	2689	14.53	0.1	1.70	0.0	18.2	1.9	-3.2
ADTRAN INC	1585	22.70	0.1	1.61	1.6	18.3	3.6	-4.4
ADVANCED ANALOGIC TECHNOLO	780	5.39	0.0	0.24	0.0	107.8	1.6	-1.8
ADVANCED ENERGY INDUSTRIES	912	18.87	0.0	0.85	0.0	16.0	2.7	10.7
ADVENT SOFTWARE INC	496	35.29	0.0	0.98	0.0	110.3	6.8	-2.5
AEROFLEX INC	1651	11.72	0.0	0.86	0.0	28.6	1.8	14.0
AGERE SYSTEMS INC	3818	19.17	0.1	3.22	0.0	N/M	10.6	28.4
AGILE SOFTWARE CORP DE	1160	6.15	0.0	0.35	0.0	N/M	1.3	-5.8
AGILYSYS INC	608	16.74	0.0	0.51	0.7	15.1	1.3	19.8
AKAMI TECHNOLOGIES INC	3535	53.12	0.3	8.31	0.0	N/M	11.2	6.3
ALLIANCE DATA SYS CORP	1874	62.47	0.2	4.98	0.0	27.5	4.8	13.2
ALTIRIS INC	496	25.38	0.0	0.75	0.0	90.6	2.9	20.3
AMIS HLDGS INC	937	10.57	0.0	0.93	0.0	27.1	2.6	11.6
AMKOR TECHNOLOGY INC	2152	9.34	0.0	1.66	0.0	9.9	4.8	81.4
ANADIGICS INC	1013	8.86	0.0	0.43	0.0	N/M	3.8	23.7
ANAREN MICROWAVE INC COM	385	17.76	0.0	0.32	0.0	23.4	1.8	-15.7
ANDREW CORP COM	3788	10.23	0.1	1.60	0.0	N/M	1.1	10.6
ANIXTER INTL INC	765	54.30	0.1	2.13	0.0	11.9	2.4	-3.8
ANSOFT CORP	425	27.80	0.0	0.66	0.0	35.6	11.2	11.6
ANSYS INC	866	43.49	0.1	1.68	0.0	94.5	3.2	-1.6
APPLIED MICRO CIRCUITS COR	6730	3.56	0.0	1.00	0.0	N/M	1.4	23.6
AQUANTIVE INC	1772	24.66	0.1	1.91	0.0	39.1	3.6	4.4
ARIBA INC	1737	7.74	0.0	0.58	0.0	N/M	1.8	3.3

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ARRIS GROUP INC	2568	12.51	0.0	1.35	0.0	14.2	2.6	9.2
ARROW ELECTRS INC COM	2947	31.55	0.1	3.86	0.0	11.4	1.4	15.0
ART TECHNOLOGY GROUP INC	2380	2.33	0.0	0.26	0.0	33.3	4.4	-9.0
ASPEN TECHNOLOGY INC	1291	11.02	0.0	0.59	0.0	N/M	N/M	0.9
ASYST TECHNOLOGIES INC	1048	7.31	0.0	0.36	0.0	N/M	4.0	8.1
ATHEROS COMMUNICATIONS INC	1124	21.32	0.0	1.12	0.0	32.3	4.5	17.6
ATMEL CORP	10326	6.05	0.1	2.95	0.0	N/M	3.0	0.2
ATMI INC	825	30.53	0.0	1.07	0.0	30.2	2.5	5.0
AVANEX CORP	3494	1.89	0.0	0.39	0.0	N/M	5.3	9.2
AVID TECHNOLOGY INC	932	37.26	0.1	1.53	0.0	55.6	1.9	2.3
AVNET	3044	25.53	0.1	3.75	0.0	15.3	1.3	30.1
AVOCENT CORP	1205	33.85	0.1	1.72	0.0	33.9	2.1	12.4
AVX CORPORATION	1155	14.79	0.0	2.55	1.0	19.7	1.6	-16.2
AXCELIS TECHNOLOGIES INC	2152	5.83	0.0	0.59	0.0	24.3	1.3	-17.2
BANKRATE INC	218	37.95	0.0	0.69	0.0	73.0	4.3	42.9
BEARINGPOINT INC	4026	7.87	0.0	1.59	0.0	N/M	N/M	0.1
BEL FUSE INC	223	34.79	0.0	0.32	0.6	17.2	1.9	8.6
BENCHMARK ELECTRS INC	1448	24.36	0.1	1.75	0.0	14.4	1.6	-9.4
BISYS GROUP INC	2745	12.91	0.1	1.56	0.0	N/M	1.6	18.9
BLACK BOX CORP DEL	385	41.99	0.0	0.73	0.6	19.3	1.3	8.0
BLACKBAUD INC COM	932	26.00	0.0	1.14	1.1	39.4	12.9	18.5
BLACKBOARD INC	587	30.04	0.0	0.84	0.0	65.3	6.3	13.4
BLUE COAT SYSTEMS	324	23.95	0.0	0.35	0.0	39.3	3.0	33.0
BMC SOFTWARE INC	4857	32.20	0.2	6.60	0.0	35.8	6.3	18.3
BOOKHAM INC COM	1215	4.07	0.0	0.28	0.0	N/M	1.8	26.4
BORLAND SOFTWARE CORP	1762	5.44	0.0	0.43	0.0	N/M	1.5	-5.1

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BOTTOMLINE TECHNOLOGIES DE	334	11.45	0.0	0.28	0.0	N/M	2.0	17.3
BRIGHTPOINT INC	1094	13.45	0.0	0.68	0.0	17.4	3.8	-5.4
BROCADE COMMUNICATIONS SYS	6204	8.21	0.1	2.28	0.0	32.8	3.6	16.3
BROOKS AUTOMATION INC NEW	1651	14.40	0.0	1.09	0.0	40.0	1.4	10.3
C COR ELECTRONICS INC COM	1048	11.14	0.0	0.54	0.0	N/M	2.7	29.8
C D W CORP	1317	70.32	0.1	5.51	0.7	19.7	4.2	14.0
CABOT MICROELECTRONICS COR	552	33.94	0.0	0.81	0.0	25.0	2.2	17.8
CACI INC	709	56.50	0.1	1.73	0.0	20.3	2.3	2.7
CALAMP CORP COM	506	8.44	0.0	0.20	0.0	N/M	1.3	38.6
CARRIER ACCESS CORP	456	6.56	0.0	0.22	0.0	N/M	1.5	-7.6
CASS INFORMATION SYS INC	152	36.18	0.0	0.30	1.3	21.4	3.6	9.6
CERIDIAN CORP NEW	3307	27.98	0.1	3.89	0.0	23.5	3.0	25.1
CHECKFREE CORP	1869	40.16	0.1	3.55	0.0	29.1	2.5	-2.8
CHECKPOINT SYS INC COM	831	20.20	0.0	0.79	0.0	28.9	1.8	22.4
CHORDIANT SOFTWARE INC	1671	3.31	0.0	0.27	0.0	N/M	4.0	7.8
CIBER INC	1160	6.78	0.0	0.42	0.0	19.9	1.0	2.3
CIENA CORP	1890	27.71	0.1	2.35	0.0	N/M	3.1	1.7
CIRRUS LOGIC INC	1874	6.88	0.0	0.60	0.0	16.4	2.2	-5.6
CMGI INC	10539	1.34	0.0	0.65	0.0	22.3	1.3	26.4
CNET NETWORKS INC	3626	9.09	0.1	1.36	0.0	53.5	5.2	-5.0
COGENT INC	906	11.01	0.0	1.04	0.0	28.2	2.2	-19.8
COGNEX CORP	1084	23.82	0.0	1.06	1.4	26.2	2.3	-5.4
COHERENT INC COM	714	31.57	0.0	0.99	0.0	29.0	1.4	-8.9
COHU INC	496	20.16	0.0	0.46	1.2	17.7	1.7	13.4
COLOR KINETICS INC COM	329	21.35	0.0	0.45	0.0	N/M	5.4	25.7
COMMSCOPE INC	1261	30.48	0.1	1.82	0.0	14.7	2.6	-7.2

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COMMVAULT SYSTEMS INC COM	304	20.01	0.0	0.83	0.0	41.7	N/M	11.2
COMPUWARE CORP	8645	8.33	0.1	2.93	0.0	20.8	2.0	6.9
COMTECH GROUP INC COM NEW	304	18.19	0.0	0.59	0.0	39.5	7.5	21.3
COMTECH TELECOMMUNICATIONS	496	38.07	0.0	0.88	0.0	19.4	3.4	13.7
COMVERSE TECHNOLOGY INC	4558	21.11	0.1	4.26	0.0	35.2	2.2	-1.5
CONCUR TECHNOLOGIES INC	760	16.04	0.0	0.58	0.0	16.5	5.0	10.2
CONEXANT SYS INC	10265	2.04	0.0	0.99	0.0	N/M	1.9	2.0
CONVERA CORP	608	4.59	0.0	0.24	0.0	N/M	4.1	-13.2
CONVERGYS CORP	3196	23.78	0.1	3.28	0.0	22.6	2.3	15.2
COVANSYS CORP	714	22.95	0.0	0.84	0.0	23.7	3.9	33.9
CPI INTERNATIONAL INC COM	253	15.00	0.0	0.24	0.0	16.8	2.4	13.9
CREDENCE SYS CORP	1985	5.20	0.0	0.52	0.0	N/M	2.4	82.5
CREE INC	1854	17.32	0.0	1.34	0.0	19.0	1.6	-13.9
CSG SYS INTL INC	1104	26.73	0.0	1.26	0.0	23.6	4.0	1.1
CTS CORP	825	15.70	0.0	0.56	0.8	21.2	1.6	14.1
CYBERSOURCE CORP DEL	608	11.02	0.0	0.38	0.0	50.1	5.9	-6.8
CYMER INC	927	43.95	0.1	1.63	0.0	18.9	2.5	0.1
CYPRESS SEMICONDUCTOR CORP	3373	16.87	0.1	2.43	0.0	112.5	2.4	-5.1
DAKTRONICS INC	922	36.85	0.1	1.45	0.2	57.1	10.4	78.1
DEALERTRACK HLDGS INC COM	253	29.42	0.0	1.15	0.0	71.8	5.0	33.1
DIEBOLD INC	1499	46.60	0.1	3.05	1.8	44.8	2.8	7.5
DIGI INTERNATIONAL INC	496	13.79	0.0	0.35	0.0	28.7	1.8	2.1
DIGITAL INSIGHT CORP	820	38.49	0.0	1.26	0.0	N/M	4.9	31.3
DIGITAL RIVER INC	922	55.79	0.1	2.24	0.0	33.4	4.0	9.1
DIGITAS INC	1929	13.41	0.0	1.16	0.0	26.8	2.9	39.4
DIODES INC	486	35.48	0.0	0.92	0.0	20.8	3.3	-17.8

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DITECH NETWORKS INC COM	714	6.92	0.0	0.23	0.0	49.4	1.1	-10.2
DIVX INC COM	203	23.07	0.0	0.77	0.0	65.9	5.3	-2.9
DOLBY LABORATORY	760	31.02	0.0	1.22	N/A	N/A	N/A	56.3
DSP GROUP INC	709	21.70	0.0	0.63	0.0	24.1	1.6	-5.0
DST SYS INC DEL	1327	62.63	0.1	4.14	0.0	17.4	9.4	1.6
DTS INC COM	385	24.19	0.0	0.43	0.0	45.6	2.8	14.2
DYCOM INDS INC	952	21.12	0.0	0.86	0.0	49.1	2.2	-1.8
EAGLE TEST SYS INC COM	253	14.58	0.0	0.33	0.0	27.0	2.4	-11.7
EARTHLINK INC	3150	7.10	0.0	0.87	0.0	15.8	1.8	-2.5
ECHELON CORP	608	8.00	0.0	0.31	0.0	N/M	1.9	-2.8
ECOLLEGE COM	385	15.65	0.0	0.35	0.0	54.0	3.4	-2.1
EFUNDS CORP COM	993	27.50	0.0	1.29	0.0	26.7	2.5	13.7
ELECTRO SCIENTIFIC INDS IN	608	20.14	0.0	0.59	0.0	22.4	1.5	-2.2
ELECTRONICS FOR IMAGING IN	1261	26.58	0.1	1.51	0.0	N/M	2.1	16.2
EMCORE CORP	825	5.53	0.0	0.28	0.0	N/M	3.8	-6.6
EMS TECHNOLOGIES INC	304	20.03	0.0	0.31	0.0	20.0	1.6	6.7
EMULEX CORP	2026	19.51	0.1	1.68	0.0	41.5	3.0	7.4
ENTEGRIS INC	2947	10.82	0.0	1.43	0.0	N/M	1.5	-0.8
EPICOR SOFTWARE CORP	1155	13.51	0.0	0.78	0.0	30.0	4.0	3.1
EPIQ SYS INC	329	16.97	0.0	0.33	0.0	8.4	1.8	15.4
EQUINIX INC	638	75.62	0.1	2.21	0.0	N/M	6.7	25.8
ESPEED INC CL A	441	8.73	0.0	0.26	0.0	N/M	1.8	-5.1
EURONET SVCS INC	815	29.69	0.0	1.11	0.0	27.0	4.2	20.9
EXAR CORP	825	13.00	0.0	0.48	0.0	61.9	1.2	-2.2
EXCEL TECHNOLOGY INC	223	25.59	0.0	0.31	0.0	21.0	1.9	-13.5
EXLSERVICE HOLDINGS INC CO	152	21.04	0.0	0.59	0.0	51.3	4.8	

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EXTREME NETWORKS INC	2699	4.19	0.0	0.50	0.0	46.6	2.1	15.4
F5 NETWORKS INC	932	74.21	0.1	3.05	0.0	45.3	4.9	38.1
FACTSET RESH SYS INC	972	56.48	0.1	2.77	0.4	31.4	7.7	16.4
FAIR ISAAC CORP	1489	40.65	0.1	2.30	0.2	24.9	3.1	11.2
FAIRCHILD SEMICONDUCTORS I	2795	16.81	0.1	2.06	0.0	29.5	1.8	-10.1
FALCONSTOR SOFTWARE INC	1008	8.65	0.0	0.42	0.0	N/M	8.4	12.5
FEI CO	552	26.37	0.0	0.89	0.0	N/M	2.8	24.9
FINISAR CORP	5424	3.23	0.0	0.99	0.0	N/M	5.1	-11.0
FLIR SYS INC	1580	31.83	0.1	2.09	0.0	23.1	6.0	17.2
FORMFACTOR INC	1074	37.25	0.1	1.74	0.0	31.0	2.9	-11.6
FORRESTER RESH INC	329	27.11	0.0	0.62	0.0	46.7	2.6	3.0
FOUNDRY NETWORKS INC	3358	14.98	0.1	2.18	0.0	36.5	2.5	13.9
GARTNER GROUP INC NEW	1215	19.79	0.0	2.26	0.0	45.0	12.1	12.5
GATEWAY INC	5626	2.01	0.0	0.75	0.0	N/M	2.9	6.3
GENESIS MICROCHIP INC DEL	825	10.14	0.0	0.37	0.0	42.3	0.8	-13.8
GERBER SCIENTIFIC INC	456	12.56	0.0	0.29	0.0	28.5	2.1	-16.2
GEVITY HR INC	608	23.69	0.0	0.60	1.5	18.1	3.8	4.4
GLOBAL IMAGING SYS INC	1195	21.95	0.0	1.12	0.0	16.0	2.2	-0.5
GLOBAL PMTS INC	1534	46.30	0.1	3.73	0.2	26.9	4.5	5.3
GLOBALSTAR INC COM	405	13.91	0.0	1.01	0.0	3.8	8.0	
HARMONIC INC	1550	7.27	0.0	0.54	0.0	N/M	4.6	-1.2
HEARTLAND PMT SYS INC COM	370	28.25	0.0	1.05	0.3	36.7	8.0	8.8
HENRY JACK & ASSOC INC	1803	21.40	0.1	1.94	1.0	21.0	3.4	-1.6
HEWITT ASSOCIATES	2502	25.75	0.1	2.86	0.0	N/M	2.3	6.1
HITTITE MICROWAVE CORP COM	263	32.32	0.0	0.99	0.0	25.3	7.1	-27.4
HUTCHINSON TECHNOLOGY INC	552	23.57	0.0	0.61	0.0	29.5	1.0	12.0

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HYPERCOM CORP	1155	6.35	0.0	0.34	0.0	79.4	1.8	-6.3
HYPERION SOLUTIONS CORP	1347	35.94	0.1	2.10	0.0	34.2	3.5	4.2
I D SYSTEMS INC	253	18.82	0.0	0.21	0.0	N/M	2.6	-20.4
I2 TECHNOLOGIES INC	304	22.82	0.0	0.48	0.0	13.9	N/M	21.8
IGATE CORP	441	6.88	0.0	0.36	0.0	49.1	3.0	39.3
IKANOS COMMUNICATIONS COM	456	8.69	0.0	0.24	0.0	N/M	1.6	-26.2
IMATION CORP	820	46.43	0.1	1.62	1.2	23.1	1.8	16.0
INFOCROSSING INC	441	16.30	0.0	0.35	0.0	65.2	3.0	21.6
INFORMATICA CORP	1874	12.21	0.0	1.05	0.0	29.8	4.8	-10.2
INFOSPACE INC	714	20.51	0.0	0.64	0.0	N/M	1.0	11.2
INFOUSA INC NEW	714	11.91	0.0	0.66	1.9	21.3	2.9	43.5
INGRAM MICRO INC	3170	20.41	0.1	3.38	0.0	12.9	1.2	6.5
INSIGHT ENTERPRISES INC	1048	18.87	0.0	0.91	0.0	15.6	1.4	-8.4
INTEGRAL SYS INC MD	223	23.17	0.0	0.26	1.2	20.5	1.8	-25.7
INTEGRATED DEVICE TECHNOLO	4558	15.48	0.1	3.08	0.0	N/M	1.6	-3.7
INTER TEL INC	441	22.16	0.0	0.59	1.4	24.9	2.4	3.3
INTERDIGITAL COMMUNICATION	1261	33.55	0.1	1.76	0.0	7.2	6.0	-1.6
INTERMEC INC	1104	24.27	0.0	1.51	0.0	36.8	3.2	-7.9
INTERNAP NETWORK SVCS CORP	653	19.87	0.0	0.70	0.0	N/M	5.7	30.6
INTERNATIONAL RECTIFIER CO	1697	38.53	0.1	2.78	0.0	24.1	1.7	10.6
INTERNET CAP GROUP INC	831	10.26	0.0	0.40	0.0	N/M	1.5	8.6
INTERSIL CORP	3216	23.92	0.1	3.30	1.0	23.7	1.3	-2.3
INTERVOICE INC	831	7.66	0.0	0.30	0.0	33.3	3.0	20.8
INTERWOVEN INC	932	14.67	0.0	0.64	0.0	N/M	2.1	33.0
INTEVAC INC	441	25.95	0.0	0.55	0.0	15.4	4.6	54.5
IPASS INC	1160	5.88	0.0	0.38	0.0	N/M	1.7	25.6

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IRON MTN INC PA	2573	41.34	0.2	5.47	0.0	44.9	3.6	-3.7
ITRON INC	552	51.84	0.0	1.33	0.0	30.0	3.5	-7.1
IXIA	1074	9.60	0.0	0.64	0.0	41.7	2.2	7.7
IXYS CORP	552	8.90	0.0	0.30	0.0	28.7	1.6	6.1
J2 GLOBAL COMMUNICATIONS I	1094	27.25	0.0	1.35	0.0	24.3	5.7	0.3
JDA SOFTWARE GROUP INC	608	13.77	0.0	0.40	0.0	N/M	1.5	-10.7
JDS UNIPHASE CORP	4579	16.66	0.1	3.41	0.0	N/M	2.2	-4.9
JUPITERMEDIA CORP	441	7.92	0.0	0.28	0.0	22.0	1.2	-8.5
KANBAY INTL INC	856	28.77	0.0	1.17	0.0	32.0	3.9	39.9
KEANE INC	993	11.91	0.0	0.70	0.0	20.5	1.5	-17.3
KEMET CORP	1874	7.30	0.0	0.64	0.0	N/M	1.2	-9.5
KNOT INC	456	26.24	0.0	0.81	0.0	62.5	5.2	18.6
KOMAG INC	709	37.88	0.0	1.17	0.0	7.7	2.1	18.5
KOPIN CORP	1545	3.57	0.0	0.24	0.0	22.3	1.7	6.6
KRONOS INC	714	36.74	0.0	1.17	0.0	28.3	3.0	7.8
KULICKE & SOFFA INDS INC	1155	8.40	0.0	0.48	0.0	6.3	6.3	-5.0
L-1 IDENTITY SOLUTIONS INC	1502	15.13	0.0	1.09	0.0	N/M	1.0	15.9
LATTICE SEMICONDUCTOR	2481	6.48	0.0	0.74	0.0	N/M	1.5	-5.0
LAWSON SOFTWARE INC NEW CO	2644	7.39	0.0	1.39	0.0	N/M	1.8	1.9
LIGHTBRIDGE INC	557	13.54	0.0	0.37	0.0	58.9	2.2	15.5
LIONBRIDGE TECHNOLOGIES IN	1155	6.44	0.0	0.39	0.0	N/M	2.4	-15.6
LIQUIDITY SERVICES INC COM	253	17.21	0.0	0.48	0.0	52.1	7.2	10.4
LITTLEFUSE INC	496	31.88	0.0	0.71	0.0	30.1	2.3	-8.1
LO JACK CORP	334	17.08	0.0	0.31	0.0	16.9	3.0	-12.8
LORAL SPACE & COMMUNICATNS	253	40.72	0.0	0.81	0.0	0.8	1.3	54.7
LSI LOGIC CORP	8948	9.00	0.1	3.63	0.0	23.7	2.0	9.5

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LTX CORP	1327	5.60	0.0	0.35	0.0	13.7	2.9	11.8
MACROVISION CORP	1256	28.26	0.1	1.49	0.0	68.9	3.4	19.3
MAGMA DESIGN AUTOMATION IN	825	8.93	0.0	0.33	0.0	N/M	3.1	-1.9
MANHATTAN ASSOC INC	608	30.08	0.0	0.82	0.0	40.6	3.7	24.6
MANTECH INTERNATIONAL CORP	436	36.83	0.0	0.69	0.0	21.8	2.8	11.6
MAPINFO CORP	441	13.05	0.0	0.28	0.0	29.7	1.6	1.7
MARCHEX INC	441	13.38	0.0	0.37	0.6	N/M	1.7	-12.8
MASTEC INC	861	11.54	0.0	0.75	0.0	17.8	2.4	4.2
MATTSON TECHNOLOGY INC	1190	9.32	0.0	0.49	0.0	26.6	2.1	12.3
MAXIMUS INC	537	30.78	0.0	0.66	1.3	N/M	1.6	18.3
MAXWELL TECHNOLOGIES INC	304	13.95	0.0	0.24	0.0	N/M	5.9	-31.4
MCAFFEE INC.	3596	28.38	0.2	4.53	0.0	32.6	3.2	16.0
MCDATA CORP	3418	5.55	0.0	0.67	0.0	N/M	1.7	10.3
MEASUREMENT SPECIALITIES I	375	21.64	0.0	0.31	0.0	24.3	2.9	16.0
MENTOR GRAPHICS CORP COM	1762	18.03	0.0	1.51	0.0	112.7	3.1	28.1
MERCURY COMPUTERS SYS INC	441	13.36	0.0	0.30	0.0	N/M	1.5	12.7
METHODE ELECTRS INC	825	10.83	0.0	0.41	1.8	24.1	1.3	14.5
METTLER TOLEDO	937	78.85	0.1	3.10	0.0	21.5	5.0	19.2
MICREL INC	1783	10.78	0.0	0.84	N/A	N/A	N/A	12.3
MICROS SYS INC	932	52.70	0.1	2.08	0.0	30.8	4.9	7.7
MICROSEMI CORP	1681	19.65	0.1	1.47	0.0	37.8	3.1	4.2
MICROSTRATEGY INC	279	114.01	0.0	1.09	0.0	22.5	13.8	12.0
MICROTUNE INC DEL	1155	4.70	0.0	0.25	0.0	N/M	2.5	-3.3
MIDWAY GAMES INC	1043	6.98	0.0	0.64	0.0	N/M	11.9	-20.5
MINDSPEED TECHNOLOGIES INC	2330	1.91	0.0	0.21	0.0	N/M	9.0	10.4
MIPS TECHNOLOGIES INC	937	8.30	0.0	0.36	0.0	63.8	2.8	23.0

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MKS INSTRUMENT INC	866	22.58	0.0	1.27	0.0	15.6	1.5	11.2
MOBILITY ELECTRONICS INC	608	3.35	0.0	0.11	0.0	N/M	1.9	-39.7
MONEYGRAM INTERNATIONAL IN	1924	31.36	0.1	2.64	0.6	20.8	3.9	8.1
MONOLITHIC PWR SYS INC COM	385	11.11	0.0	0.34	0.0	123.4	3.7	17.4
MOSYS INC COM	456	9.25	0.0	0.29	0.0	N/M	3.0	37.4
MPS GROUP INC	2264	14.18	0.0	1.45	0.0	19.2	1.6	-6.2
MRV COMMUNICATIONS INC	3226	3.54	0.0	0.44	0.0	N/M	2.4	28.3
MTS SYS CORP COM	441	38.62	0.0	0.70	1.1	18.6	4.1	19.8
MULTI-FINELINE ELECTRONIX	218	20.29	0.0	0.50	0.0	12.2	2.1	-20.0
NATIONAL INSTRS CORP	1283	27.24	0.1	2.18	0.9	30.9	3.8	-0.2
NAVTEQ CORP	2086	34.97	0.1	3.27	0.0	34.3	5.5	33.9
NEOWARE INC	405	13.21	0.0	0.26	0.0	52.8	1.4	-2.8
NESS TECHNOLOGIES INC COM	739	14.26	0.0	0.52	0.0	19.3	1.8	6.8
NET 1 UEPS TECHNOLOGIES IN	1165	29.56	0.1	1.49	0.0	27.1	7.0	29.3
NETGEAR INC	714	26.25	0.0	0.89	0.0	23.9	3.2	27.5
NETLOGIC MICROSYSTEMS INC	324	21.69	0.0	0.44	0.0	94.3	3.2	-14.5
NETRATINGS INC	329	17.51	0.0	0.63	0.0	N/M	2.3	23.0
NETSCOUT SYS INC	496	8.30	0.0	0.26	0.0	34.6	2.0	27.9
NEWPORT CORP COM	977	20.95	0.0	0.86	0.0	24.6	2.1	28.5
NEXTEST SYS CORP COM	200	11.27	0.0	0.20	0.0	25.6	1.9	-14.4
NIC INC	719	4.97	0.0	0.31	0.0	27.6	3.2	-3.5
NOVATEL WIRELESS INC	608	9.67	0.0	0.29	0.0	N/M	2.2	0.4
NOVELL INC	7971	6.20	0.1	2.10	0.0	103.3	1.9	1.6
NOVELLUS SYS INC	2861	34.42	0.2	4.25	0.0	25.9	2.4	24.4
NUANCE COMMUNICATIONS INC	2689	11.46	0.0	1.96	0.0	N/M	3.4	40.3
OMNITURE INC COM	304	14.08	0.0	0.68	0.0	N/M	7.9	78.5

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OMNIVISION TECHNOLOGIES IN ON SEMICONDUCTOR CORP	1266	13.65	0.0	0.75	0.0	10.0	1.6	-4.3
ONLINE RES & COMMUNICATION	3550	7.57	0.0	2.46	0.0	11.5	N/M	28.7
OPEN SOLUTIONS INC	441	10.21	0.0	0.26	0.0	16.2	2.4	-16.7
OPENWAVE SYS INC	441	37.64	0.0	0.77	0.0	36.2	3.4	30.6
OPENWAVE SYS INC	2005	9.23	0.0	0.87	0.0	N/M	1.6	-1.4
OPLINK COMMUNICATIONS INC	329	20.56	0.0	0.45	0.0	85.7	1.9	2.9
OPNET TECHNOLOGIES INC	253	14.45	0.0	0.30	0.0	51.6	2.8	10.2
OPSWARE INC	1651	8.82	0.0	0.89	0.0	N/M	7.0	-2.1
OPTICAL COMMUNICATION PROD	334	1.64	0.0	0.08	0.0	N/M	1.0	-16.8
OPTIUM CORP COM	152	24.95	0.0	0.63	0.0	N/M	N/M	
OSI SYS INC	334	20.93	0.0	0.35	0.0	N/M	1.4	6.8
OYO GEOSPACE CORP	101	58.09	0.0	0.33	0.0	33.8	4.4	2.4
PACKETEER INC	719	13.60	0.0	0.48	0.0	34.9	3.2	58.0
PALM INC	2117	14.09	0.0	1.44	0.0	16.8	1.4	-3.2
PARAMETRIC TECHNOLOGY CORP	2565	18.02	0.1	2.05	0.0	31.1	4.6	3.2
PARK ELECTROCHEMICAL CORP	441	25.65	0.0	0.52	1.3	14.1	2.0	-18.8
PARKERVISION	405	11.15	0.0	0.26	0.0	N/M	9.3	53.4
PAXAR CORP	927	23.06	0.0	0.95	0.0	20.4	1.8	15.4
PDF SOLUTIONS INC	385	14.45	0.0	0.40	0.0	N/M	2.9	31.8
PEGASYS INC	329	9.87	0.0	0.35	1.2	109.7	2.1	13.1
PERFICIENT INC COM	354	16.41	0.0	0.45	0.0	44.4	4.3	4.7
PERICOM SEMICONDUCTOR CORP	608	11.47	0.0	0.30	0.0	44.1	1.6	17.6
PEROT SYS CORP	2021	16.39	0.1	1.95	0.0	25.6	1.9	18.9
PHOTON DYNAMICS INC	334	11.69	0.0	0.19	0.0	46.8	1.3	-11.9
PHOTRONICS INC	932	16.34	0.0	0.68	0.0	23.0	1.1	15.6
PLANTRONICS INC NEW	1104	21.20	0.0	1.01	0.9	14.1	2.2	21.2

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PLEXUS CORP	1089	23.88	0.0	1.10	0.0	10.7	2.3	24.4
PLX TECHNOLOGY INC	496	13.04	0.0	0.37	0.0	N/M	3.1	25.7
PMC-SIERRA INC	4527	6.71	0.0	1.41	0.0	N/M	2.4	13.0
POLYCOM INC	1995	30.91	0.1	2.74	0.0	49.8	3.0	26.0
PORTALPLAYER INC	638	13.45	0.0	0.34	0.0	9.7	1.6	19.2
POWERWAVE TECHNOLOGIES INC	2927	6.45	0.0	0.84	0.0	N/M	1.3	-15.1
PRESSTEK INC	608	6.36	0.0	0.23	0.0	30.3	2.1	18.0
PROGRESS SOFTWARE CORP	982	27.93	0.0	1.15	0.0	20.1	2.9	7.4
QAD INC	223	8.39	0.0	0.27	1.2	17.8	3.8	4.2
QLOGIC CORP	3636	21.92	0.1	3.46	0.0	31.1	4.1	16.0
QUALITY SYS INC	324	37.27	0.0	1.00	0.0	34.8	10.5	-3.9
QUANTUM CORP	4026	2.32	0.0	0.45	0.0	N/M	1.6	6.4
QUEST SOFTWARE INC	1529	14.65	0.0	1.49	0.0	N/M	2.0	2.6
RACKABLE SYS INC COM	618	30.97	0.0	0.87	0.0	40.2	2.9	13.2
RADIANT SYSTEMS INC	496	10.44	0.0	0.32	0.0	18.6	2.9	-13.6
RADISYS CORP	441	16.67	0.0	0.36	0.0	N/M	1.6	-21.6
RADYNE COMSTREAM INC	405	10.74	0.0	0.20	0.0	15.1	2.0	-12.3
RAE SYS INC	810	3.20	0.0	0.19	0.0	N/M	3.4	4.9
RAMBUS INC DEL	2102	18.93	0.1	1.95	0.0	61.1	5.7	8.5
REALNETWORKS INC	2487	10.94	0.0	1.77	0.0	4.5	2.0	3.1
RED HAT INC	4117	23.00	0.1	4.42	0.0	56.1	5.9	9.1
REDBACK NETWORKS INC	1494	24.94	0.1	1.74	0.0	N/M	4.9	79.7
RENAISSANCE LEARNING INC	111	17.73	0.0	0.52	1.1	32.8	6.3	24.3
RF MICRO DEVICES INC	4137	6.79	0.0	1.31	0.0	N/M	2.1	-10.4
RIGHTNOW TECHNOLOGIES INC	223	17.22	0.0	0.56	0.0	N/M	11.8	10.3
RIVERBED TECHNOLOGY INC CO	253	30.70	0.0	2.03	0.0	N/M	N/M	57.4

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ROFIN SINAR TECHNOLOGIES I	334	60.46	0.0	0.93	0.0	18.6	2.6	-0.5
ROGERS CORP COM	436	59.15	0.0	1.04	0.0	22.3	3.0	-4.2
RUDOLPH TECHNOLOGIES INC	571	15.92	0.0	0.46	0.0	93.6	1.2	-13.1
S1 CORP	1355	5.51	0.0	0.39	0.0	N/M	1.4	19.5
SABRE HLDGS CORP	3018	31.89	0.1	4.24	1.6	31.9	2.3	37.0
SAFEGUARD SCIENTIFIC INC C	2583	2.42	0.0	0.29	0.0	N/M	2.1	23.5
SAFENET INC	552	23.94	0.0	0.62	0.0	N/M	1.1	31.6
SALESFORCE COM INC	1945	36.45	0.1	4.14	0.0	N/M	N/M	1.6
SANMINA-SCI CORP	12134	3.45	0.1	1.83	0.0	N/M	0.8	-7.8
SAPIENT CORP	1767	5.49	0.0	0.68	0.0	34.3	3.3	0.9
SAVVIS INC COM NEW	760	35.71	0.0	1.84	0.0	N/M	N/M	25.3
SCANSOURCE INC	557	30.40	0.0	0.78	0.0	18.4	2.9	0.2
SECURE COMPUTING CORP	944	6.56	0.0	0.42	0.0	N/M	1.0	3.6
SEMITOOL INC	486	13.31	0.0	0.43	0.0	41.6	2.6	28.7
SEMTECH CORP	1651	13.07	0.0	0.94	0.0	21.8	2.1	2.4
SI INTL INC	319	32.42	0.0	0.42	0.0	20.4	1.8	1.4
SIGMA DESIGNS INC	506	25.45	0.0	0.58	0.0	N/M	13.3	70.2
SILICON IMAGE INC	1762	12.72	0.0	1.09	0.0	36.3	4.4	0.0
SILICON LABORATORIES INC	1089	34.65	0.1	1.89	0.0	46.2	3.4	11.7
SILICON STORAGE TECHNOLOGY	1929	4.51	0.0	0.47	0.0	18.0	1.2	9.5
SIRENZA MICRODEVICES INC	506	7.86	0.0	0.40	0.0	32.8	2.9	-0.5
SIRF TECHNOLOGY HLDGS INC	1180	25.52	0.0	1.33	0.0	N/M	4.4	6.4
SKYWORKS SOLUTIONS INC	3423	7.08	0.0	1.15	0.0	N/M	1.6	36.4
SMITH MICRO SOFTWARE INC	405	14.19	0.0	0.40	0.0	43.0	6.1	-1.3
SOHU COM INC	552	24.00	0.0	0.88	0.0	30.0	6.0	9.0
SOLETRON CORP	20191	3.22	0.1	2.91	0.0	24.8	1.2	-1.2

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SONIC SOLUTIONS	552	16.30	0.0	0.42	0.0	23.3	2.8	7.0
SONICWALL INC	1565	8.42	0.0	0.56	0.0	N/M	1.7	-22.9
SONUS NETWORKS INC	5459	6.59	0.1	1.66	0.0	94.1	5.6	25.5
SPANSION INC COM CL A	962	14.86	0.0	1.92	0.0	N/M	1.1	-10.9
SPSS INC	385	30.07	0.0	0.59	0.0	30.4	2.8	20.6
SRA INTL INC	810	26.74	0.0	1.12	0.0	23.5	2.8	-11.0
STANDARD MICROSYSTEMS CO	542	27.98	0.0	0.63	N/A	N/A	N/A	-1.5
STARTEK INC	223	13.54	0.0	0.20	7.4	22.2	1.6	10.5
STRATASYS INC	223	31.41	0.0	0.32	0.0	29.9	3.4	18.9
STRATEX NETWORKS INC	2026	4.83	0.0	0.47	0.0	69.0	6.5	8.8
SUNPOWER CORP COM CL A	203	37.17	0.0	0.64	0.0	N/M	5.4	34.0
SUPERTEX INC	268	39.25	0.0	0.54	0.0	27.1	3.6	1.0
SYBASE INC	1985	24.70	0.1	2.25	0.0	22.7	2.9	1.9
SYCAMORE NETWORKS INC	3864	3.76	0.0	1.05	0.0	41.8	1.1	-0.5
SYKES ENTERPRISES INC	552	17.64	0.0	0.72	0.0	16.3	2.6	-13.3
SYMBOL TECHNOLOGIES INC	5753	14.94	0.1	3.82	0.0	36.4	2.9	0.5
SYMMETRICOM INC	993	8.92	0.0	0.41	0.0	N/M	1.8	10.5
SYNAPTICS INC	648	29.69	0.0	0.75	0.0	59.4	4.5	21.8
SYNCHRONOSS TECHNOLOGIES I	203	13.72	0.0	0.44	0.0	26.9	4.8	44.7
SYNETEL INC	263	26.80	0.0	1.10	0.9	29.1	8.2	18.6
SYNNEX CORP	218	21.94	0.0	0.67	0.0	13.6	1.4	-4.7
SYNOPSIS INC COM	3246	26.73	0.1	3.77	0.0	N/M	2.8	35.5
T&HQ INC	1479	32.52	0.1	2.09	0.0	50.0	3.2	11.5
TAKE-TWO INTERACTIVE SOFTW	1545	17.76	0.0	1.29	0.0	N/M	2.0	24.5
TALX CORP	653	27.45	0.0	0.86	0.7	27.4	5.0	12.2
TECH DATA CORP	1220	37.87	0.1	2.06	0.0	N/M	1.3	3.7

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TECHNITROL INC	932	23.89	0.0	0.97	1.5	19.1	2.1	-19.7
TECHWELL INC COM	253	16.06	0.0	0.33	0.0	28.2	6.4	7.2
TEKELEC	1215	14.83	0.0	1.01	0.0	N/M	2.1	14.4
TEKTRONIX INC COM	1975	29.17	0.1	2.38	0.8	24.9	2.0	1.0
TERADYNE INC COM	4710	14.96	0.1	2.84	0.0	10.4	2.1	13.7
TERREMARK WORLDWIDE INC CO	608	6.72	0.0	0.29	0.0	N/M	N/M	21.1
TESSERA TECHNOLOGIES INC	1038	40.34	0.1	1.89	0.0	33.9	7.6	16.0
THESTREET COM	405	8.90	0.0	0.25	1.1	22.3	6.1	-16.1
TIBCO SOFTWARE INC	4689	9.44	0.1	1.99	0.0	28.6	2.2	5.1
TNS INC	527	19.25	0.0	0.46	0.0	N/M	2.5	27.8
TOTAL SYS SVCS INC	810	26.39	0.0	5.20	1.1	24.7	4.6	15.9
TRANSACTION SYS ARCHITECTS	831	32.57	0.0	1.21	0.0	21.9	4.6	-5.1
TRANSMETA CORP DEL	4153	1.11	0.0	0.22	0.0	N/M	3.9	-3.5
TRANSWITCH CORP	2264	1.40	0.0	0.18	0.0	N/M	6.9	-0.7
TRAVELZOO INC COM	111	29.95	0.0	0.46	0.0	33.3	14.1	3.9
TRIDENT MICROSYSTEMS	1357	18.18	0.0	1.04	0.0	77.4	7.3	-21.8
TRIMBLE NAV LTD	1256	50.73	0.1	2.82	0.0	27.0	4.0	7.8
TRIQUINT SEMICONDUCTOR INC	3033	4.50	0.0	0.62	0.0	34.6	1.3	-13.5
TTM TECHNOLOGIES INC	932	11.33	0.0	0.48	0.0	9.6	1.7	-3.2
TYLER TECHNOLOGIES INC	825	14.06	0.0	0.55	0.0	41.4	4.5	8.7
ULTICOM INC	329	9.59	0.0	0.42	0.0	20.8	1.5	-7.9
ULTIMATE SOFTWARE GROUP IN	496	23.26	0.0	0.56	0.0	N/M	N/M	-1.1
ULTRATECH INC	552	12.48	0.0	0.29	0.0	N/M	1.6	-6.3
UNISYS CORP	7799	7.84	0.1	2.70	0.0	N/M	2.4	38.5
UNITED ONLINE INC	1327	13.28	0.0	0.87	6.0	17.0	2.5	10.6
UNIVERSAL DISPLAY CORP	496	15.01	0.0	0.47	0.0	N/M	8.3	36.1

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UTSTARCOM INC	2876	8.75	0.0	1.06	0.0	N/M	1.2	-1.4
VA SOFTWARE CORPORATION	1317	5.03	0.0	0.33	0.0	100.6	6.6	25.1
VALUECLICK INC	2385	23.63	0.1	2.31	0.0	43.0	3.9	27.5
VARIAN SEMICONDUCTOR EQUIP	1289	45.52	0.1	2.55	0.0	27.1	3.3	24.0
VASCO DATA SEC INTL INC	552	11.85	0.0	0.43	0.0	40.9	12.3	14.4
VEECO INSTRUMENTS INC	608	18.73	0.0	0.58	0.0	56.8	2.1	-7.0
VERIFONE HLDGS INC COM	856	35.40	0.0	2.90	0.0	39.3	N/M	24.0
VERINT SYS INC	329	34.28	0.0	1.10	0.0	39.4	3.5	14.1
VIASAT INC	496	29.81	0.0	0.85	0.0	34.3	2.9	18.9
VIGNETTE CORP	608	17.07	0.0	0.51	0.0	58.9	1.5	26.1
VIRAGE LOGIC CORP	329	9.29	0.0	0.21	0.0	N/M	2.0	2.0
VISHAY INTERTECHNOLOGY INC	3844	13.54	0.1	2.30	0.0	17.6	0.8	-3.6
VOLTERRA SEMICONDUCTOR COR	334	15.00	0.0	0.36	0.0	71.4	5.5	-7.7
WEBEX INC	972	34.89	0.1	1.71	0.0	36.3	4.0	-10.6
WEBMETHODS INC	1160	7.36	0.0	0.41	0.0	66.9	1.9	-3.8
WEBSense INC	1104	22.83	0.0	1.02	0.0	29.8	6.0	5.6
WEBSIDESTORY INC	471	12.66	0.0	0.25	0.0	N/M	2.9	-4.2
WESTERN DIGITAL CORP COM	5292	20.46	0.2	4.55	0.0	10.3	3.9	13.0
WIND RIVER SYSTEMS INC	1545	10.25	0.0	0.88	0.0	33.1	2.9	-4.3
WITNESS SYS INC	760	17.53	0.0	0.59	0.0	46.1	2.5	0.0
WRIGHT EXPRESS CORP	932	31.17	0.0	1.26	0.0	15.0	7.8	29.6
X-RITE INC	744	12.30	0.0	0.35	0.8	N/M	1.9	14.8
ZEBRA TECHNOLOGIES CORP	1600	34.79	0.1	2.45	0.0	32.2	2.7	-2.7
ZHONE TECHNOLOGIES INC NEW	2375	1.31	0.0	0.20	0.0	N/M	1.2	22.4
ZORAN CORP	1089	14.58	0.0	0.71	0.0	56.1	1.3	-9.3
ZYGO CORP	405	16.45	0.0	0.30	0.0	18.7	1.9	29.0
			15.7	2.33	0.1	31.9	3.6	10.4

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MATERIALS STOCK								
AEP INDUSTRIES INC	152	53.31	0.0	0.42	0.0	16.1	7.3	27.1
AIRGAS INC	1529	40.52	0.1	3.16	0.7	21.3	3.0	12.2
AK STL HLDG CORP	2578	16.90	0.1	1.86	0.0	89.0	6.8	39.2
ALBEMARLE CORP	927	71.80	0.1	3.41	1.0	30.2	3.3	32.5
ALPHA NAT RES INC	1114	14.23	0.0	0.92	0.0	11.8	3.3	-9.7
AMCOL INTL CORP	496	27.74	0.0	0.83	2.0	18.0	2.9	11.9
AMERICAN VANGUARD CORP	297	15.90	0.0	0.42	0.4	22.3	3.6	13.6
APTARGROUP INC	825	59.04	0.1	2.03	1.5	20.7	2.3	16.5
ARCH CHEMICALS INC	496	33.31	0.0	0.80	2.4	16.7	1.9	17.8
ASHLAND INC NEW COM	1469	69.18	0.2	4.39	1.6	26.9	1.5	28.0
AVENTINE RENEWABLE ENERGY	658	23.56	0.0	0.99	0.0	19.0	3.4	10.1
BALCHEM CORP	319	25.68	0.0	0.30	0.5	25.3	4.2	30.4
BALL CORP COM	2365	43.60	0.2	4.54	0.9	13.9	4.0	8.0
BEMIS INC	2370	33.98	0.1	3.56	2.2	19.9	2.4	4.0
BOWATER INC	1367	22.50	0.0	1.26	3.6	N/M	1.4	10.4
BRUSH ENGINEERED MATERIALS	385	33.77	0.0	0.68	0.0	28.1	2.8	35.8
BUCKEYE TECHNOLOGIES INC	714	11.98	0.0	0.45	0.0	74.9	1.6	40.9
CABOT CORP	1529	43.57	0.1	2.79	1.6	30.5	2.4	17.6
CALGON CARBON CORP	719	6.20	0.0	0.25	0.0	N/M	1.6	40.3
CARAUSTAR INDS INC	608	8.09	0.0	0.24	0.0	6.0	1.4	2.0
CARPENTER TECHNOLOGY CORP	603	102.52	0.1	2.62	0.9	11.7	2.8	-4.4
CASTLE(A.M.)& CO	223	25.45	0.0	0.43	0.9	9.6	1.9	-5.0
CELANESE CORP DEL COM SER	1712	25.88	0.1	4.11	0.6	8.4	7.5	44.9
CENTURY ALUM CO	496	44.65	0.0	1.45	0.0	N/M	4.6	32.7
CF INDS HLDGS INC COM	1185	25.64	0.0	1.41	0.3	91.6	1.8	50.4
CHAPARRAL STEEL CO	1043	44.27	0.1	2.05	0.9	8.8	2.6	30.3

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CHEMTURA CORP	5485	9.63	0.1	2.32	2.1	N/M	1.3	11.7
CHESAPEAKE CORP	441	17.02	0.0	0.34	5.2	N/M	1.1	20.6
CLEVELAND CLIFFS INC COM	1043	48.44	0.1	2.00	1.0	7.7	2.6	27.4
COEUR D ALENE MINES CORP I	6457	4.95	0.0	1.38	0.0	21.5	2.5	5.1
COMMERCIAL METALS CO	2704	25.80	0.1	3.05	1.4	8.5	2.5	27.3
COMPASS MINERALS INTL INC	694	31.56	0.0	1.01	3.9	26.8	N/M	12.5
CROWN HLDGS INC	3793	20.92	0.1	3.41	0.0	N/M	N/M	12.5
CYTEC INDS INC	932	56.51	0.1	2.69	0.7	20.3	1.9	1.8
DELTIC TIMBER CORP	218	55.78	0.0	0.69	0.5	46.1	3.3	17.2
EAGLE MATLS INC	1155	43.23	0.1	2.09	1.6	10.5	4.0	29.6
EASTMAN CHEM CO	1874	59.31	0.2	4.88	3.0	12.8	2.6	10.6
EVERGREEN ENERGY INC COM	1644	9.95	0.0	0.82	0.0	N/M	3.4	-7.0
FERRO CORP COM	937	20.69	0.0	0.89	2.8	33.9	1.7	17.2
FLORIDA ROCK INDS INC	1099	43.05	0.1	2.83	1.4	13.4	3.1	11.6
FMC CORP COM NEW	881	76.55	0.1	2.94	0.9	18.6	2.9	19.8
FOUNDATION COAL HLDGS INC	1053	31.76	0.1	1.44	0.6	17.6	4.1	-1.7
FULLER(H.B.)CO	1367	25.82	0.1	1.54	1.0	18.3	2.3	10.4
GEOMET INC DEL COM	253	10.40	0.0	0.40	0.0	16.0	1.9	10.6
GEORGIA GULF CORP	820	19.31	0.0	0.66	1.7	5.8	1.4	-29.3
GIBRALTAR INDS INC	552	23.51	0.0	0.70	0.8	12.6	1.3	6.0
GRACE W R & CO DEL NEW	1489	19.80	0.0	1.35	0.0	104.2	N/M	49.3
GRAPHIC PACKAGING CORP DEL	1433	4.33	0.0	0.87	0.0	N/M	4.0	18.3
GREIF INC	385	118.40	0.1	1.38	1.2	19.3	3.2	48.3
HEADWATERS INC	932	23.96	0.0	1.01	0.0	9.8	1.3	2.6
HECLA MNG CO COM	2593	7.66	0.0	0.92	0.0	22.5	4.6	33.4
HERCULES INC COM	2684	19.31	0.1	2.19	0.0	N/M	N/M	22.4

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HUNTSMAN CORP COM	2137	18.97	0.1	4.20	0.0	13.3	2.6	4.2
INNOSPEC INC COM	329	46.55	0.0	0.55	0.3	97.0	1.7	56.7
INTERNATIONAL COAL GRP INC	2431	5.45	0.0	0.83	0.0	N/M	1.3	29.1
INTERNATIONAL FLAVORS	2097	49.16	0.2	4.41	1.7	23.1	4.6	24.9
JAMES RIVER COAL CO COM NE	329	9.28	0.0	0.15	0.0	N/M	1.5	-12.0
KOPPERS HOLDINGS INC COM	304	26.07	0.0	0.54	2.6	45.7	N/M	38.5
KRONOS WORLDWIDE INC COM	111	32.56	0.0	1.59	3.1	32.6	3.6	13.8
LOUISIANA PAC CORP	2324	21.53	0.1	2.24	2.8	9.4	1.1	15.6
LUBRIZOL CORP COM	1641	50.13	0.1	3.45	2.1	17.8	2.0	10.2
MACDERMID INC	608	34.10	0.0	1.05	0.7	19.9	2.6	4.7
MARTIN MARIETTA MATLS INC	1048	103.91	0.2	4.69	1.1	20.6	3.7	23.1
MASSEY ENERGY CO	1859	23.23	0.1	1.87	0.7	N/M	2.6	11.1
MERCER INTERNATIONAL INC	608	11.87	0.0	0.39	0.0	19.8	1.6	25.7
METAL MANAGEMENT INC	598	37.85	0.0	0.99	0.8	8.6	2.2	36.2
MINERALS TECHNOLOGIES INC	441	58.79	0.0	1.13	0.3	22.3	1.4	10.2
MYERS INDS INC	608	15.66	0.0	0.55	1.3	18.2	2.0	-7.6
N L INDS INC	111	10.34	0.0	0.50	4.8	27.2	2.1	5.1
NALCO HLDG CO	2481	20.46	0.1	2.93	0.0	33.5	3.6	10.5
NEENAH PAPER INC	334	35.32	0.0	0.52	1.1	9.6	2.3	3.5
NEWMARKET CORP	385	59.05	0.0	1.02	0.8	15.8	3.2	1.7
NN INC	334	12.43	0.0	0.21	2.6	12.9	1.6	5.9
OLIN CORP COM	1747	16.52	0.0	1.20	4.8	7.4	2.2	8.8
OLYMPIC STL INC	203	22.23	0.0	0.23	0.5	6.6	1.0	-10.5
OM GROUP INC	709	45.28	0.0	1.33	0.0	8.3	1.9	3.0
OMNOVA SOLUTIONS INC	861	4.58	0.0	0.19	0.0	22.9	N/M	9.6
OREGON STL MLS INC	825	62.41	0.1	2.24	0.0	13.9	3.3	27.7

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OWENS ILL INC	3464	18.45	0.1	2.84	0.0	N/M	6.5	19.6
P H GLATFELTER CO COM	937	15.50	0.0	0.69	2.3	N/M	1.7	15.2
PACKAGING CORP AMER	1884	22.10	0.1	2.31	4.5	26.3	3.3	-3.7
PACTIV CORP	3155	35.69	0.2	4.75	0.0	18.7	6.1	25.6
PIONEER COS INC	223	28.66	0.0	0.34	0.0	4.4	2.0	16.9
POLYONE CORPORATION-W/I	2041	7.50	0.0	0.70	0.0	5.3	1.3	-10.0
QUANEX CORP COM	929	34.59	0.0	1.28	1.6	8.1	1.8	14.4
RELIANCE STL & ALUM CO	1486	39.38	0.1	2.97	0.6	8.2	1.8	22.7
ROCK-TENN CO	760	27.11	0.0	1.05	1.3	34.3	2.0	37.5
ROCKWOOD HLDGS INC COM	744	25.26	0.0	1.86	0.0	23.0	1.8	26.4
ROYAL GOLD INC	486	35.98	0.0	0.85	0.7	64.3	5.3	32.9
RPM INTL INC	2795	20.89	0.1	2.50	3.3	N/M	2.5	11.0
RTI INTL METALS INC	496	78.22	0.1	1.79	0.0	30.1	4.1	79.5
RYERSON TULL INC	552	25.09	0.0	0.66	0.8	7.9	1.0	14.9
SCHNITZER STEEL INDS INC	496	39.70	0.0	0.91	0.2	8.5	1.7	25.9
SCHULMAN A INC	714	22.25	0.0	0.60	2.6	20.4	1.5	-4.8
SCHWEITZER-MAUDUIT INTL IN	334	26.05	0.0	0.40	2.3	63.5	1.3	38.1
SCOTTS CO	1094	51.65	0.1	3.48	1.0	26.2	3.1	16.4
SEALED AIR CORP NEW	1874	64.92	0.2	5.23	0.9	20.0	3.4	20.3
SENSIENT TECHNOLOGIES CORP	1048	24.60	0.0	1.14	2.6	21.6	1.7	26.6
SIGMA ALDRICH CORP	1540	77.72	0.2	5.12	1.1	19.8	3.8	3.0
SILGAN HLDGS INC	496	43.92	0.0	1.64	1.1	16.8	4.8	17.3
SMURFIT-STONE CONTAINER CO	5773	10.56	0.1	2.69	0.0	N/M	1.6	-5.7
SONOCO PRODUCTS CO	2254	38.06	0.1	3.80	2.5	19.5	2.8	13.9
SPARTECH CORP	714	26.22	0.0	0.85	2.1	21.7	1.9	-1.6
STEEL DYNAMICS INC	2244	32.45	0.1	2.98	1.2	8.4	2.6	29.2

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STEEL TECHNOLOGIES INC COM	223	17.55	0.0	0.23	1.7	16.7	0.8	-9.9
STEPHAN CO	111	31.67	0.0	0.29	2.6	25.3	1.7	9.1
STILLWATER MNG CO	932	12.49	0.0	1.14	0.0	N/M	2.3	48.7
SYMYX TECHNOLOGIES INC	714	21.59	0.0	0.71	0.0	98.1	3.3	1.9
TEMPLE INLAND INC	2578	46.03	0.2	4.92	2.2	13.0	2.3	15.5
TERRA INDS INC	2041	11.98	0.0	1.11	0.0	N/M	2.3	55.4
TEXAS INDS INC COM	547	64.23	0.1	1.54	0.5	16.9	3.1	23.5
TRONOX INC CL B	861	15.79	0.0	0.36	1.3	21.6	1.3	24.1
U S CONCRETE INC	709	7.12	0.0	0.27	0.0	12.5	0.9	9.4
USEC INC	1874	12.72	0.0	1.11	0.0	11.6	1.1	32.0
VAL HI INC NEW (COM)	218	25.98	0.0	2.97	1.5	40.0	3.6	12.2
VALSPAR CORP	2461	27.64	0.1	2.81	1.9	16.0	2.3	4.4
WAUSAU-MOSINEE PAPER CO	937	14.99	0.0	0.76	2.3	N/M	2.5	11.7
WESTLAKE CHEM CORP	329	31.38	0.0	2.05	0.5	8.0	1.8	-1.9
WESTMORELAND COAL CO	152	19.67	0.0	0.18	0.0	13.6	N/M	0.0
WHEELING PITTSBURGH CORP	218	18.73	0.0	0.28	0.0	N/M	0.9	9.5
WORTHINGTON INDS INC	1747	17.72	0.0	1.51	3.8	9.7	1.6	4.8
ZOLTEK COS INC	375	19.67	0.0	0.53	0.0	N/M	4.0	-23.0
			6.5	2.78	1.2	21.1	2.9	17.5
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	1089	15.19	0.0	0.64	5.7	72.3	N/M	16.1
AT ROAD INC	1317	7.30	0.0	0.45	0.0	N/M	2.5	25.0
ATLANTIC TELE-NETWORK INC	203	29.30	0.0	0.44	1.9	19.5	2.5	59.3
BROADWING CORP	1838	15.62	0.0	1.41	0.0	N/M	3.0	23.8
CBYOND COMMUNICATIONS INC	354	30.59	0.0	0.84	0.0	90.0	9.9	11.4
CENTENNIAL COMMUNICATIONS	496	7.19	0.0	0.76	0.0	N/M	N/M	34.9

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CENTURYTEL INC	2613	43.66	0.2	5.01	0.6	13.9	1.5	10.2
CINCINNATTI BELL INC NEW	5404	4.57	0.0	1.13	0.0	16.9	N/M	-5.2
CITIZENS COMMUNICATIONS CO	7292	14.37	0.2	4.63	7.0	17.5	4.7	4.2
COGENT COMMUNICATIONS GROU	466	16.22	0.0	0.79	0.0	N/M	3.5	39.9
COMMONWEALTH TEL ENTERPRIS	491	41.86	0.0	0.88	4.8	10.2	13.1	2.7
CONSOLIDATED COMM HLDGS IN	638	20.90	0.0	0.54	7.4	51.0	4.3	14.0
COVAD COMMUNICATIONS GROUP	6229	1.38	0.0	0.41	0.0	N/M	N/M	-7.4
CT COMMUNICATIONS INC	385	22.92	0.0	0.46	2.1	6.3	1.7	6.2
DOBSON COMMUNICATIONS CORP	3398	8.71	0.0	1.32	0.0	N/M	7.7	24.1
ESCHELON TELECOM INC COM	203	19.81	0.0	0.36	0.0	N/M	2.7	16.6
FAIRPOINT COMMUNICATIONS I	608	18.95	0.0	0.67	8.4	19.1	2.9	11.2
FIBERTOWER CORP COM	2633	5.88	0.0	0.85	0.0	3.5	1.2	
GENERAL COMMUNICATIONS	1160	15.73	0.0	0.78	0.0	34.2	3.5	27.0
GOLDEN TELECOM INC	496	46.84	0.0	1.72	1.7	20.3	2.2	55.7
IDT CORP	1271	13.08	0.0	0.74	0.0	N/M	1.6	-9.3
INPHONIC INC	537	11.09	0.0	0.41	0.0	N/M	3.8	40.0
IOWA TELECOMM SERVICES INC	648	19.71	0.0	0.62	8.2	14.6	2.3	1.6
IPCS INC COM NEW	354	55.36	0.0	0.92	0.0	N/M	4.1	3.4
LEAP WIRELESS INTL INC COM	1114	59.47	0.1	4.03	0.0	91.5	2.3	22.6
LEVEL 3 COMMUNICATIONS INC	27079	5.60	0.2	6.59	0.0	N/M	11.7	3.9
NEUSTAR INC CL A	1413	32.44	0.1	2.39	0.0	32.4	7.8	16.9
NORTH PITTSBURG SYSTEMS	334	24.14	0.0	0.36	3.3	10.8	3.5	-3.3
NTELOS HLDGS CORP COM	456	17.88	0.0	0.75	0.0	N/M	5.2	40.0
PREMIERE GLOBAL SVCS INC	1550	9.44	0.0	0.66	0.0	20.1	2.1	8.8
SBA COMMUNICATIONS CORP	2279	27.50	0.1	2.88	0.0	N/M	7.4	13.0
SHENANDOAH TELECOMMUNICATI	162	47.01	0.0	0.36	1.0	20.5	2.6	9.9

VERMONT STATE TEACHERS

As of December 31, 2006

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUREWEST COMMUNICATIONS	329	27.54	0.0	0.40	3.6	64.0	1.8	43.0
SYNIVERSE HLDGS INC COM	587	14.99	0.0	1.02	0.0	21.7	2.9	-0.1
TELEPHONE & DATA SYS INC	2471	54.33	0.2	2.79	0.7	20.1	1.8	29.3
TIME WARNER TELECOM	3231	19.93	0.1	2.83	0.0	N/M	10.5	4.8
USA MOBILITY INC	608	22.37	0.0	0.61	0.0	15.4	1.3	0.5
VONAGE HLDGS CORP COM	658	6.94	0.0	1.08	0.0	N/M	3.7	0.9
WIRELESS FACS INC	1215	2.85	0.0	0.21	0.0	N/M	0.9	33.2
			1.8	3.09	1.3	28.8	5.3	13.9
UTILITIES STOCK								
AGL RES INC	1757	38.91	0.1	3.02	3.8	13.0	1.9	7.6
ALLETE INC	552	46.54	0.0	1.41	3.1	16.3	2.2	8.0
ALLIANT ENERGY CORP	2638	37.77	0.2	4.38	3.0	51.7	1.8	6.5
AMERICAN STS WTR CO	385	38.62	0.0	0.66	2.4	29.0	2.4	1.6
AQUA AMER INC	3115	22.78	0.1	3.01	2.0	33.5	3.4	4.3
AQUILA INC DEL NEW	8974	4.70	0.1	1.76	0.0	N/M	1.4	8.5
ATMOS ENERGY CORP	1864	31.91	0.1	2.78	4.0	17.4	1.6	12.9
AVISTA CORP COM	1200	25.31	0.0	1.32	2.3	15.3	1.5	7.5
BLACK HILLS CORP COM	714	36.94	0.0	1.23	3.6	15.4	1.6	10.9
CALIFORNIA WTR SVC GROUP	385	40.40	0.0	0.83	2.9	29.9	2.5	10.2
CASCADE NAT GAS CORP	223	25.92	0.0	0.30	3.7	23.8	2.4	0.3
CENTERPOINT ENERGY INC	6989	16.58	0.2	5.19	3.6	11.6	3.3	16.9
CH ENERGY GROUP INC	334	52.80	0.0	0.83	4.1	18.5	1.6	3.7
CLECO CORP NEW	1205	25.23	0.0	1.45	3.6	7.6	1.6	0.8
CMS ENERGY CORP COM	5003	16.70	0.1	3.71	0.0	N/M	1.6	15.7
DPL INC COM	2760	27.78	0.1	3.14	3.6	19.3	4.4	3.4
DUQUESNE LT HLDGS INC	2010	19.85	0.1	1.74	5.0	39.7	2.3	2.2

VERMONT STATE TEACHERS

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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
DYNEGY INC NEW	8589	7.24	0.1	2.90	0.0	N/M	1.6	30.7
EL PASO ELEC CO	1048	24.37	0.0	1.14	0.0	19.8	2.0	9.1
EMPIRE DISTRICT ELECTRIC C	755	24.69	0.0	0.75	5.2	20.9	1.6	11.8
ENERGEN CORP COM	1651	46.94	0.1	3.40	0.9	14.5	2.9	12.4
ENERGY EAST CORP	3302	24.80	0.1	3.66	4.8	14.8	1.3	5.9
ENERGYSOUTH INC	111	40.10	0.0	0.32	2.3	22.7	3.1	19.5
EQUITABLE RES INC COM	2798	41.75	0.2	5.04	2.1	22.0	5.8	20.0
GREAT PLAINS ENERGY INC	1803	31.80	0.1	2.55	5.2	20.5	2.0	3.9
HAWAIIAN ELEC INDS INC COM	1919	27.15	0.1	2.21	4.6	17.0	1.8	1.5
IDACORP INC	937	38.65	0.1	1.66	3.1	18.3	1.5	3.0
ITC HLDGS CORP COM	430	39.90	0.0	1.69	2.8	45.9	5.0	28.8
LACLEDE GROUP INC	441	35.03	0.0	0.75	4.2	15.2	1.9	10.3
MDU RES GROUP INC COM	4041	25.64	0.2	4.64	2.1	15.0	2.2	15.4
MGE ENERGY INC	441	36.58	0.0	0.76	3.8	18.8	2.1	14.1
NATIONAL FUEL GAS CO N J	2026	38.54	0.1	3.18	3.1	23.5	2.2	6.8
NEW JERSEY RES CORP COM	658	48.58	0.0	1.35	3.1	17.2	2.2	-0.7
NICOR INC COM	1043	46.80	0.1	2.09	4.0	15.8	2.5	10.5
NORTHEAST UTILS COM	3677	28.16	0.2	4.34	2.7	51.2	1.8	21.8
NORTHWEST NATURAL GAS CO	608	42.44	0.0	1.17	3.3	19.8	2.0	9.0
NORTHWESTERN CORP COM NEW	825	35.38	0.0	1.26	3.5	22.1	1.7	2.0
NSTAR	2421	34.36	0.1	3.67	3.8	17.9	2.3	3.9
OGE ENERGY CORP	2188	40.00	0.1	3.65	3.4	16.4	2.4	11.8
ONEOK INC NEW	2512	43.12	0.2	4.75	3.0	9.7	2.2	15.0
ORMAT TECHNOLOGIES INC COM	213	36.82	0.0	1.40	0.4	50.4	3.8	12.7
OTTER TAIL POWER CORP	709	31.16	0.0	0.92	3.7	17.7	1.9	7.6
PEOPLES ENERGY CORP COM	831	44.57	0.1	1.72	4.9	N/M	2.0	11.0

VERMONT STATE TEACHERS

As of December 31, 2006

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PEPCO HLDGS INC	4289	26.01	0.2	4.98	4.0	16.9	1.4	8.7
PIEDMONT NAT GAS CO COM	1757	26.75	0.1	2.01	3.6	20.9	2.2	6.6
PINNACLE WEST CAP CORP	2249	50.69	0.2	5.06	4.1	15.2	1.5	13.8
PNM RES INC	1590	31.10	0.1	2.36	2.8	22.9	1.6	13.7
PORTLAND GEN ELEC CO COM N	557	27.25	0.0	1.70	3.3	N/M	1.4	12.6
PUGET ENERGY INC	2638	25.36	0.1	2.95	3.9	17.3	1.4	12.7
RELIANT RES INC	6923	14.21	0.2	4.38	0.0	N/M	1.2	15.4
SCANA CORP NEW	2591	40.62	0.2	4.73	4.1	15.0	1.7	1.9
SIERRA PAC RES NEW	5039	16.83	0.1	3.72	0.0	12.4	1.4	17.4
SJW CORP	324	38.76	0.0	0.71	1.4	29.8	3.4	30.2
SOUTH JERSEY INDS INC COM	709	33.41	0.0	0.98	2.9	20.1	2.3	12.5
SOUTHERN UN CO NEW	2400	27.95	0.1	3.34	1.4	N/M	2.0	6.2
SOUTHWEST GAS CORP	982	38.37	0.1	1.59	2.1	22.7	1.9	15.8
SOUTHWEST WATER CO	462	13.76	0.0	0.32	1.7	40.5	2.0	13.0
TECO ENERGY INC	4725	17.23	0.1	3.60	4.4	14.4	2.1	11.4
UGI CORP NEW	2416	27.28	0.1	2.89	2.6	16.3	2.6	12.3
UIL HLDGS CORP	548	42.19	0.0	1.04	4.1	16.3	2.1	13.6
UNISOURCE ENERGY CORP	820	36.53	0.0	1.29	2.3	15.9	2.0	10.2
VECTREN CORP	1707	28.28	0.1	2.15	4.5	17.1	1.9	6.5
WESTAR ENERGY INC	1976	25.96	0.1	2.27	3.8	14.4	1.5	11.5
WGL HLDGS INC	1104	32.58	0.1	1.59	4.1	16.8	1.7	5.1
WISCONSIN ENERGY CORP	2644	47.46	0.2	5.55	1.9	17.1	2.0	10.6
WPS RES CORP	982	54.03	0.1	2.34	4.3	15.1	1.5	10.1
			5.5	3.31	3.0	20.0	2.2	10.9

VERMONT STATE TEACHERS

As of December 31, 2006

**Common Stock Holdings
INTERNATIONAL EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
NEWS CORPORATION LIMITED	23398	N/	0.8	N/A	N/A	N/A	N/C	
			0.8					0.0
ENERGY RELATED STOCK								
YUKOS CORP	8661	2.00	97.8	1.12	0.0	0.1	N/M	-17.9
			100.0	1.12		0.1		-17.9

VERMONT STATE TEACHERS

As of December 31, 2006

Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
CATALINA MARKETING CORP	25759	27.50	1.1	1.28	1.1	19.1	7.8	0.0
CATO CORP	33025	22.91	1.2	0.71	2.6	14.2	2.7	5.2
CEC ENTMT INC	12679	40.25	0.8	1.34	0.0	19.2	3.9	27.7
HELEN OF TROY LTD-NEW	42797	24.26	1.6	0.73	0.0	15.5	1.5	38.2
MERITAGE CORP	9872	47.72	0.7	1.25	0.0	4.0	1.3	14.7
MODINE MFG CO COM	16738	25.03	0.7	0.82	2.8	15.0	1.5	3.6
RARE HOSPITALITY INTL INC	32975	32.93	1.7	1.12	0.0	23.2	2.4	7.8
SONIC CORP	12980	23.95	0.5	1.63	0.0	26.3	5.2	5.9
STAGE STORES INC	49012	30.39	2.3	0.89	0.7	23.0	1.7	3.7
TALBOTS INC	18743	24.10	0.7	1.30	2.2	24.6	2.0	-11.1
TEMPUR-PEDIC INTL INC	36684	20.46	1.2	1.70	0.0	16.0	9.6	19.2
UNIFIRST CORP	28415	38.41	1.7	0.55	0.4	18.8	1.6	23.1
VALASSIS COMMUNICATIONS IN	32023	14.50	0.7	0.69	0.0	10.7	4.4	-17.8
WCI CMNTYS INC	29668	19.18	0.9	0.80	0.0	6.5	0.8	10.0
YANKEE CANDLE COMPANY INC	45203	34.28	2.4	1.37	0.7	18.9	N/M	17.5
			18.3	1.05	0.6	17.8	3.1	12.1
CONSUMER STAPLES STOCK								
CASEYS GEN STORES INC	66652	23.55	2.5	1.19	0.8	22.6	2.1	6.0
HERBALIFE LTD COM USD SHS	14283	40.16	0.9	2.86	0.0	21.5	9.6	6.0
LANCE INC	30469	20.08	1.0	0.62	3.2	42.7	2.8	-8.0
			4.3	1.41	1.2	26.9	3.8	2.9
ENERGY RELATED STOCK								
ENCORE ACQUISITION CO	56880	24.53	2.2	1.30	0.0	10.4	1.6	0.8
WHITING PETE CORP NEW	32474	46.60	2.4	1.72	0.0	10.2	1.5	16.2
			4.6	1.52		10.3	1.6	8.8
FINANCIAL STOCK								
ACADIA RLTY TR	33476	25.02	1.3	0.79	3.2	48.1	3.6	-1.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

As of December 31, 2006

Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARES CAP CORP	54374	19.11	1.6	0.99	8.4	11.7	1.3	
ASSET ACCEP CAP CORP	32624	16.82	0.9	0.59	0.0	15.0	2.3	3.5
ASSURED GUARANTY LTD COM	65750	26.60	2.7	1.95	0.5	12.5	1.1	2.7
ASTA FDG INC	30570	30.44	1.5	0.42	0.5	9.1	2.3	-18.7
COUSINS PROPERTIES INC COM	15485	35.27	0.9	1.82	4.2	13.1	3.2	14.1
DELPHI FINL GROUP INC CLAS	23103	40.46	1.5	1.76	0.8	14.4	1.8	1.7
EQUITY INNS INC	31371	15.96	0.8	0.87	5.8	114.0	2.8	1.7
FINANCIAL FEDERAL CORP	3508	29.41	0.2	0.80	2.0	16.7	2.0	10.7
FIRST MIDWEST BANCORP INC	11576	38.68	0.7	1.93	3.0	17.1	2.6	2.9
INNKEEPERS USA	16337	15.50	0.4	0.70	5.9	36.0	1.8	-3.4
INTERNATIONAL BANCSHARES C	29818	30.91	1.4	1.95	2.3	16.3	2.4	5.4
IPC HLDGS LTD	11677	31.45	0.6	2.00	2.0	10.5	1.1	3.9
MAGUIRE PPTYS INC	13982	40.00	0.9	1.88	4.0	38.8	4.1	-0.8
MB FINL INC	17039	37.61	1.0	1.38	1.9	17.3	1.6	2.5
NEWALLIANCE BANCSHARES INC	41495	16.40	1.1	1.80	1.5	32.8	1.3	12.4
PENNSYLVANIA REAL ESTAT IN	10223	39.38	0.6	1.45	5.8	N/M	1.6	-6.2
PLATINUM UNDERWRITERS HLDG	32448	30.94	1.6	1.85	1.0	15.2	1.0	0.6
PS BUSINESS PKS INC CALIF	10223	70.71	1.1	1.51	1.6	99.6	3.1	17.7
RAIT INVESTMENT TRUST	16638	34.48	0.9	1.80	8.7	14.3	1.6	22.2
REALTY INCOME CORP	46055	27.70	2.0	2.77	5.5	27.2	2.2	13.7
U STORE IT TR	51668	20.55	1.7	1.18	5.6	N/M	1.8	-3.0
UNIVERSAL AMERN FINL CORP	41895	18.64	1.2	1.10	0.0	21.2	1.8	16.0
WESTAMERICA BANCORPORATION	10223	50.63	0.8	1.56	2.7	15.6	3.7	0.9
			27.3	1.53	3.0	26.1	2.1	4.1
HEALTH CARE STOCK								
AMSURG CORP COM	42447	23.00	1.5	0.69	0.0	18.7	2.1	3.3

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Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENTENE CORP DEL	29918	24.57	1.2	1.06	0.0	N/M	3.5	49.5
ICON PUB LTD CO	15235	37.70	0.9	1.07	0.0	N/M	3.8	6.8
VARIAN INC	14583	44.79	1.0	1.35	0.0	27.6	2.5	-2.4
			4.6	1.00		22.3	2.8	14.3
INDUSTRIALS STOCK								
ACCO BRANDS CORP	24606	26.47	1.0	1.42	0.0	40.7	3.3	18.9
ACUITY BRANDS INC	30469	52.04	2.5	2.26	1.1	21.4	4.1	15.0
AIRTRAN HLDGS INC	75572	11.74	1.4	1.07	0.0	61.8	2.7	18.3
ALBANY INTERNATIONAL CORP	25759	32.91	1.3	0.85	1.2	15.2	1.8	3.7
BELDEN CDT INC	38137	39.09	2.3	1.72	0.5	24.7	2.1	2.4
BOWNE & CO INC COM	58583	15.94	1.5	0.46	1.4	N/M	1.8	12.0
CARLISLE COS,INC	25308	78.50	3.1	2.42	1.4	14.6	2.8	-6.4
DESWELL INDS INC	56378	11.40	1.0	0.17	6.0	17.3	1.5	8.4
GENESEE & WYOMING INC	31221	26.24	1.3	0.98	0.0	7.5	2.2	13.0
MATTHEWS INTL CORP CLASS A	26410	39.35	1.6	1.25	0.6	18.9	3.2	7.1
MUELLER INDS INC	26109	31.70	1.3	1.17	1.3	6.5	2.0	-9.6
QUIXOTE CORP COM	28515	19.67	0.9	0.18	1.9	N/M	3.6	11.5
SIMPSON MFG INC	27212	31.65	1.4	1.52	1.0	14.4	2.4	17.5
TREX INC	30670	22.89	1.1	0.34	0.0	58.7	1.9	-5.3
UNITED STATIONERS INC COM	24005	46.69	1.8	1.41	0.0	11.7	1.8	0.4
VITRAN CORP INC	36784	17.37	1.0	0.23	0.0	11.4	1.4	-6.1
			24.5	1.32	1.0	22.0	2.5	5.6
INFORMATION TECHNOLOGY STOCK								
ELECTRONICS FOR IMAGING IN	33727	26.58	1.4	1.51	0.0	N/M	2.1	16.2
MAXIMUS INC	19545	30.78	0.9	0.66	1.3	N/M	1.6	18.3
NAM TAI ELECTRS INC	55326	15.19	1.3	0.66	5.5	11.9	2.1	26.7

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Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
XYRATEX LTD COM	24105	21.58	0.8	0.62	0.0	9.8	2.8	13.2
			4.5	0.92	1.9	11.1	2.1	19.2
MATERIALS STOCK								
APTARGROUP INC	16137	59.04	1.5	2.03	1.5	20.7	2.3	16.5
COMPASS MINERALS INTL INC	30269	31.56	1.5	1.01	3.9	26.8	N/M	12.5
NOVELIS INC	79030	27.85	3.5	2.06	0.1	N/M	6.4	8.9
			6.4	1.81	1.3	23.7	5.2	11.5
TELECOMMUNICATIONS SERVICES STOCK								
ATLANTIC TELE-NETWORK INC	18592	29.30	0.9	0.44	1.9	19.5	2.5	59.3
			0.8	0.44	1.9	19.5	2.5	59.3
UTILITIES STOCK								
NEW JERSEY RES CORP COM	15134	48.58	1.2	1.35	3.1	17.2	2.2	-0.7
PNM RES INC	36784	31.10	1.8	2.36	2.8	22.9	1.6	13.7
WESTAR ENERGY INC	24406	25.96	1.0	2.27	3.8	14.4	1.5	11.5
WGL HLDGS INC	14834	32.58	0.8	1.59	4.1	16.8	1.7	5.1
			4.7	1.97	3.3	18.7	1.7	8.3

VERMONT STATE TEACHERS

As of December 31, 2006

**Bond Holdings
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AMERICAN ELEC PWR INC	798,795	4.71	8/16/07	BAA2	0.61	5.54%
AMER_AIRLNS_1999-001- A2	428,748	7.02	4/15/11	BAA3	2.49	5.50%
AMVESCAP PLC	140,825	4.50	12/15/09	A3	2.72	5.43%
AT&T CORP	547,380	7.30	11/15/11	A2	4.08	5.35%
ATMOS ENERGY CORP	446,663	4.00	10/15/09	BAA3	2.57	5.48%
AVISTA CORP	198,104	7.75	1/01/07	BAA3	0.01	7.46%
BARRICK GOLD FIN INC	213,995	7.50	5/01/07	BAA1	0.33	5.39%
BELLSOUTH CORP	250,762	4.20	9/15/09	A2	2.49	5.31%
CANADIAN OIL SANDS LTD 144	348,218	4.80	8/10/09	BAA2	2.37	5.59%
CC FDG TR I	101,238	6.90	2/16/07	BAA2	0.13	5.96%
COMCAST CORP NEW	277,138	5.67	7/14/09	BAA2	0.05	5.54%
COX COMMUNICATIONS INC NEW	452,458	4.63	1/15/10	BAA3	2.74	5.39%
DAIMLER-BENZ NORTH AMERCPM	626,280	5.82	8/03/09	BAA1	0.10	5.71%
DEVELOPERS DIVERSIFIED RLT	542,443	4.63	8/01/10	BAA2	3.19	5.44%
DOMINION RES INC VA NEW	78,530	5.69	5/15/08	BAA1	1.29	5.61%
ENTERPRISE PRODS OPER LP	446,512	4.63	10/15/09	BAA3	2.56	5.44%
ERAC USA FIN CO 144A	964,549	7.35	6/15/08	BAA1	1.37	5.54%
ERAC USA FIN CO 144A	41,040	5.30	11/15/08	BAA1	1.75	5.61%
FNMA POOL - 125420	19	5.50	5/01/11	GOVT	1.60	5.19%
FORTUNE BRANDS INC	368,546	5.13	1/15/11	BAA2	3.51	5.65%
FPL GROUP CAP INC	421,414	5.63	9/01/11	A2	3.98	5.35%
FUJI JGB INVT L L C 144A	572,943	9.87	6/30/08	BAA1	1.33	5.67%
GEORGIA PWR CAP TR VI	394,006	4.88	11/01/07	A3	0.81	5.55%
GLITNIR BANKI HF 144A	419,686	6.69	9/15/11	A2	3.85	5.86%
GTE CALIF INC	149,105	7.65	3/15/07	A3	0.20	5.82%
HARTFORD FINL SVCS GROUP I	103,557	5.66	11/16/08	A2	1.74	5.49%

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**Bond Holdings
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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
HSBC FINANCE CORP	298,777	4.63	9/15/10	AA3	3.31	5.27%
KROGER CO	116,405	6.38	3/01/08	BAA2	1.09	5.71%
LUBRIZOL CORP	238,862	4.63	10/01/09	BAA3	2.52	5.38%
MARSH & MCLENNAN COS INC	450,486	5.15	9/15/10	BAA2	3.28	5.68%
MARSH & MCLENNAN COS INC	140,328	5.51	7/13/07	BAA2	0.04	5.49%
MARSH & MCLENNAN COS INC	635,375	5.38	3/15/07	BAA2	0.20	5.45%
MAY DEPT STORES CO	835,795	3.95	7/15/07	BAA1	0.52	5.79%
MOTOROLA INC	940,850	4.61	11/16/07	BAA1	0.84	5.42%
NUVEEN INVTS INC	560,306	5.00	9/15/10	BAA3	3.29	5.49%
ONEOK INC NEW	183,529	5.51	2/16/08	BAA2	1.07	5.61%
PEMEX PROJ FDG MASTER TR	603,229	6.13	8/15/08	BAA1	1.50	5.60%
PENNEY J C CORP INC	274,642	8.00	3/01/10	BAA3	2.73	5.73%
PEPCO HOLDINGS INC	360,839	5.50	8/15/07	BAA3	0.60	5.62%
POPULAR NORTH AMER INC MTN	607,906	4.25	4/01/08	A3	1.19	5.48%
POPULAR NORTH AMER INC MTN	355,910	5.77	4/06/09	A3	0.03	5.60%
POWER CONTRACT FING L L C	300,041	6.26	2/01/10	BAA2	1.36	5.89%
PSEG FDG TR I	391,670	5.38	11/16/07	BAA3	0.85	5.62%
RESIDENTIAL CAP CORP	464,532	6.13	11/21/08	BAA3	1.76	5.84%
RESIDENTIAL CAP CORP	352,207	6.00	2/22/11	BAA3	3.55	6.05%
RESIDENTIAL CAP CORP	364,079	6.38	6/30/10	BAA3	3.00	6.00%
RESIDENTIAL CAP LLC	453,036	5.85	6/09/08	BAA3	0.19	5.96%
SEMPRA ENERGY	388,528	4.62	5/17/07	BAA1	0.37	5.67%
SOUTHERN CO CAP FDG INC	72,196	5.30	2/01/07	A3	0.09	5.64%
SPRINT CAP CORP	567,837	7.63	1/30/11	BAA3	3.41	5.66%
ST PAUL TRAVELERS INC	287,796	5.01	8/16/07	A3	0.61	5.67%
SUNTRUST PFD CAP I	1,669,704	5.85	12/15/11	A2	4.21	5.67%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TANDY CORP	91,267	6.95	9/01/07	BAA3	0.64	6.13%
TELECOM ITALIA CAP	659,364	5.98	7/18/11	BAA2	0.05	5.98%
TELEFONICA EMISIONES SA	237,366	5.98	6/20/11	BAA1	3.88	5.53%
TELEFONICA EMISIONES SA	330,577	5.67	6/19/09	BAA1	0.22	5.58%
UNITED STATES TREAS NTS	787,485	4.63	11/30/08	AAA	1.81	4.82%
UNITED STATES TREAS NTS	3,509,758	4.63	10/31/11	AAA	4.25	4.71%
VIACOM INC	369,570	5.75	4/30/11	BAA3	3.75	5.73%
WACHOVIA CAP TR III	565,932	5.80	3/15/11	A2	3.51	5.57%
WILLIS NORTH AMER INC	257,517	5.13	7/15/10	BAA2	3.11	5.92%
	28,056,657	5.55			2.23	5.49%

5-10 Years

ABU DHABI NATL ENERGY C 14	411,487	5.88	10/27/16	AA3	7.34	5.78%
AMERICAN EXPRESS CO	325,672	6.80	9/01/16	A3	6.99	5.89%
AMERICAN GEN FIN MEDTM SRN	394,606	4.88	7/15/12	A1	4.68	5.39%
AMERIPRISE FINL INC	1,518,334	7.52	6/01/16	BAA2	6.81	6.13%
AMERISOURCEBERGEN CORP	1,101,683	5.88	9/15/15	BA1	6.61	6.21%
AMER_AIRLNS_2003-001- G	158,623	3.86	1/09/12	AAA	2.50	5.12%
ANADARKO PETE CORP	386,698	5.95	9/15/16	BAA2	7.19	5.92%
BEAR_STEARNS_2004-ESA- E	304,654	5.06	5/14/16	AAA	2.18	5.23%
BOSTON SCIENTIFIC CORP	400,948	6.40	6/15/16	BAA3	7.03	6.23%
COMMONWEALTH EDISON CO	782,365	5.95	8/15/16	BAA2	7.14	5.80%
CONSUMERS ENERGY CO	445,284	6.00	2/15/14	BAA2	5.64	5.61%
CONTNETL_AIR_2001-001- A2	974,149	6.50	12/15/12	BAA3	3.83	5.83%
DEVELOPERS DIVERSIFIED RLT	161,458	5.38	10/15/12	BAA2	4.86	5.57%
DUKE CAP LLC	524,789	5.67	8/15/14	BAA2	6.00	5.71%
EMBARQ CORP	350,609	6.74	6/01/13	BAA3	5.15	6.29%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FARMERS INS EXCHANGE 144A	108,129	6.00	8/01/14	BAA3	5.87	6.19%
FHLMC GOLD POOL - B12161	116,370	4.00	2/01/14	AAA	2.74	6.01%
FPL GROUP CAP INC	581,588	6.35	10/01/16	A3	7.10	6.16%
GENERAL ELECTRIC CO	669,344	5.00	2/01/13	AAA	5.08	5.21%
GREAT WEST LIFE & ANNU 14	336,762	7.15	5/16/16	BAA2	6.81	6.30%
HOME DEPOT INC	171,555	5.40	3/01/16	AA3	7.01	5.71%
HRPT PPTYS TR	336,587	5.75	2/15/14	BAA2	5.50	5.74%
LIBERTY MUT GROUP INC 144A	320,025	6.70	8/15/16	BAA3	6.96	5.94%
MEDCO HEALTH SOLUTIONS INC	225,931	7.25	8/15/13	BAA3	5.15	5.89%
MEDTRONIC INC	240,445	4.75	9/15/15	A1	6.90	5.52%
MERRILL LYNCH & CO INC	358,831	6.05	5/16/16	A1	7.10	5.56%
METLIFE INC	482,346	5.00	6/15/15	A2	6.78	5.45%
MONTPELIER RE HLDGS LTD	719,733	6.13	8/15/13	BAA3	5.23	6.61%
MUFG CAPITAL FINANCE 1 LI	249,223	6.35	7/25/16	BAA2	6.95	6.14%
NORTH FRONT PASS-THROUG 1	406,321	5.81	12/15/14	A2	6.27	6.06%
ONEOK PARTNERS LP	500,892	5.90	4/01/12	BAA2	4.40	5.64%
PNC PFD FDG TR I 144A	419,891	6.52	3/15/12	A3	4.31	6.17%
RABOBANK CAP FDG TR II 14	365,269	5.26	12/31/13	AA2	5.62	5.65%
RBS CAP TR I	810,169	4.71	7/01/13	A1	5.37	5.63%
RESIDENTIAL CAP CORP	849,077	6.50	4/17/13	BAA3	5.05	6.24%
RESIDENTIAL CAP CORP	1,279,302	6.88	6/30/15	BAA3	6.22	6.31%
RESONA BK 144A	777,794	5.85	4/15/16	BAA1	6.98	6.18%
RESONA PFD GLOBAL SECS 14	497,392	7.19	7/30/15	BAA3	6.37	6.40%
SHINSEI FIN CAYMAN LTD 14	274,141	6.42	7/20/16	BAA2	7.03	6.33%
SUMITOMO MITSUI BANKING 1	974,327	5.63	10/15/15	A2	6.76	5.96%
TELEFONICA EMISIONES SA	197,982	6.42	6/20/16	BAA1	7.07	5.98%

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Bond Holdings DELAWARE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TNK-BP FINANCE	182,197	7.50	7/18/16	BAA2	6.65	6.59%
U S TREAS SEC STRIPPED INT	238,595	0.00	11/15/13	GOVT	6.72	4.69%
UBS PFD FDG TR V	536,343	6.24	5/15/16	A1	7.04	5.75%
UNITED STATES TREAS NTS	10,012,449	4.63	11/15/16	AAA	7.82	4.71%
UNITED STATES TREAS NTS	2,138,360	3.00	7/15/12	GOVT	N/A	N/A
UNITED_AIR_2001-001- A1	734,711	6.07	9/01/14	N/A	2.06	5.92%
VALERO LOGISTICS OPERATION	945,853	6.05	3/15/13	BAA3	5.03	5.90%
WYETH	545,508	5.50	2/01/14	A3	5.69	5.41%
ZFS FINANCE USA TRUST I 1	721,904	6.45	6/15/16	BAA2	7.03	6.17%
	36,566,705	5.48			6.46	5.58%

10-20 Years

BA_MTG_ALT_2005-003- 2A1	110,538	5.50	4/25/20	AAA	2.57	5.57%
BA_MTG_ALT_2005-9- 5A1	142,778	5.50	10/25/20	AAA	2.72	5.62%
BA_MTG_SEC_2005-009- 2A1	208,644	4.75	10/25/20	AAA	3.41	5.31%
CHASE_MTG_FIN_2003-S5- A2	308,341	5.00	9/25/18	N/A	2.86	5.45%
CONTNETL_AIR_2001-001- A1	40,781	6.70	12/15/22	BAA3	6.60	6.34%
CWHEQ_LN_TR_2006-S03- A2	1,202,404	6.08	6/25/21	AAA	4.42	6.03%
FARMERS INS EXCHANGE 144A	613,848	8.63	5/01/24	BAA3	9.64	6.67%
FEDERAL NATL MTG ASSN	147,952	0.00	10/09/19	AA2	12.53	5.59%
FHLMC_1730- Z	63,448	7.00	5/15/24	GOVT	2.07	5.64%
FNMA POOL - 735264	58,130	6.50	8/01/17	AAA	1.80	5.54%
FNMA_1996-046- ZA	49,126	7.50	11/25/26	GOVT	2.07	6.26%
MASTER_ALT_2003-009- 1A1	131,924	5.50	12/25/18	N/A	2.85	5.60%
MERRILL LYNCH & CO INC	189,253	6.22	9/15/26	A1	11.32	5.95%
ONCOR ELEC DELIVERY CO	475,020	7.00	9/01/22	BAA2	9.56	6.23%
SIEMENS FINANCIERINGSMA 14	375,316	6.13	8/17/26	AA3	11.30	5.93%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
SMFG PFD CAP USD 1 LTD 14	329,956	6.08	1/25/17	BAA2	7.45	6.08%
TIME WARNER ENTMT CO LP	191,252	8.38	3/15/23	BAA2	9.27	6.62%
VALE OVERSEAS LTD	414,596	6.25	1/23/17	BAA3	7.37	6.18%
WAMU_2003-S10- A2	865,555	5.00	10/25/18	N/A	3.02	5.48%
WAMU_2004-CB3- IVA	179,834	6.00	10/25/19	AAA	1.85	5.69%
WAMU_2005-009- 3CB	137,651	5.50	10/25/20	AAA	2.52	5.59%
WELLS_FARGO_2006-001- A3	154,923	5.00	3/25/21	AAA	3.38	5.59%
WEST VA ECONOMIC DEV AUTH	45,022	5.37	7/01/20	N/A	8.04	5.47%
WEYERHAEUSER CO	383,723	7.13	7/15/23	BAA2	9.40	7.13%
	6,820,015	6.11			6.21	6.00%

Over 20 Years

ABU DHABI NATL ENERGY C 14	889,691	6.50	10/27/36	AA3	13.31	6.26%
AT&T CORP	243,224	8.00	11/15/31	A2	12.09	6.11%
AUGUSTA GA WTR AND SEW RE	136,695	5.25	10/01/39	AAA	8.76	3.95%
BA_FUD_TR_2006-F- 1A2	702,167	5.17	7/20/36	N/A	1.93	5.54%
BA_MTG_ALT_2003-010- 2A1	167,045	6.00	12/25/33	AAA	2.55	5.91%
BA_MTG_ALT_2004-002- 1A1	96,321	6.00	3/25/34	AAA	2.75	5.93%
BA_MTG_ALT_2004-010- 1CB1	35,479	6.00	11/25/34	AAA	2.24	5.76%
BA_MTG_ALT_2005-005- 2CB1	357,809	6.00	6/25/35	AAA	2.89	5.94%
BA_MTG_CMBC_2006-04- A4	448,098	5.63	7/10/46	AAA	7.07	5.43%
BA_MTG_CMBS_2006-3- A4	1,272,448	5.89	7/10/44	N/A	7.05	5.43%
BA_MTG_SEC_2003-D- IA2	2,704	6.11	5/25/33	AAA	2.92	5.50%
BA_MTG_SEC_2004-L- 4A1	1,584,048	5.16	1/25/35	AAA	3.37	5.89%
BEAR_STEARNS_2005-AC8- A5	176,965	5.50	11/25/35	AAA	1.97	5.76%
BEAR_STEARNS_2006-003- 33A	221,905	6.18	5/25/36	AAA	1.54	6.18%
BEAR_STEARNS_2006-003- 34A	626,097	6.18	5/25/36	AAA	1.37	6.18%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BEAR_STEARNS_2006-004- 23A	686,861	6.24	8/25/36	AAA	0.85	4.66%
CALIFORNIA ST	45,181	5.00	2/01/33	A1	8.63	4.25%
CALIFORNIA ST	23,729	5.00	2/01/33	A1	8.88	4.25%
CALIFORNIA ST UNIV REV	59,301	5.00	11/01/30	AAA	9.31	4.08%
CATERPILLAR INC DEL	299,503	6.05	8/15/36	A2	13.73	5.84%
CITIGROUP INC	296,536	6.13	8/25/36	AA2	13.75	5.83%
COMCAST CORP NEW	236,910	6.50	11/15/35	BAA2	13.03	6.44%
COMCAST CORP NEW	237,441	6.45	3/15/37	BAA2	13.11	6.44%
COMM_MTG_2006-C7- A2	369,293	5.69	6/10/46	N/A	3.64	5.30%
CSFB_2003-029- 5A1	46,704	7.00	12/25/33	AAA	1.72	6.52%
CSFB_2004-001- 3A1	27,592	7.00	2/25/34	AAA	1.62	6.35%
CSFB_2006-C1- AAB	208,780	5.68	2/15/39	N/A	5.16	5.52%
CWABS_HEL_2006-015- A3	351,452	5.69	8/25/34	AAA	3.22	5.58%
CWABS_INC_2006-009- 1AF3	1,148,395	5.86	8/25/36	AAA	3.79	5.87%
CWALT_2004-J07- 1A2	54,936	4.67	8/25/34	AAA	0.95	5.33%
CWALT_2005-63- 3A1	217,471	5.89	11/25/35	AAA	2.45	5.70%
CWALT_2006-2CB- A3	149,795	5.50	3/25/36	AAA	1.25	5.32%
CWALT_2006-33CB- M	186,516	6.00	11/25/36	N/A	6.91	5.93%
CWHEQ_2006-S6- A2	690,183	5.52	3/25/34	AAA	3.29	5.61%
CWHEQ_2006-S7- A3	1,306,260	5.71	11/25/35	AAA	5.16	5.80%
CWHEQ_INC_2006-S02- A2	450,633	5.63	7/25/27	AAA	3.33	5.78%
CWMBS_2004-J08- 1A1	659,456	7.00	9/25/34	AAA	1.51	6.22%
CWMBS_CHL_2006-001- A2	159,292	6.00	3/25/36	N/A	3.14	5.98%
CWMBS_CHL_2006-HYB3- 3A1A	206,314	6.11	5/20/36	AAA	1.46	5.34%
CWMBS_INC_2005-023- A1	1,583,540	5.50	11/25/35	N/A	4.22	5.98%
DB MASTER FIN LLC 144A	750,044	5.78	6/20/31	AAA	12.96	5.75%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
DEUTSCHE_ALT_2003-4XS- A6A	1,017,800	4.82	10/25/33	AAA	3.83	5.40%
DEUTSCHE_FIN_1998-C1 A2	522,450	6.54	6/15/31	AAA	0.85	5.54%
FARMERS EXCHANGE CAP 144A	443,604	7.05	7/15/28	BAA3	11.21	6.67%
FHLMC POOL - 1B1980	52,243	5.73	4/01/34	AAA	0.46	5.15%
FHLMC GOLD POOL - G01639	39,817	7.00	11/01/33	GOVT	2.06	6.12%
FHLMC GOLD POOL - N30125	183,319	5.00	9/01/33	GOVT	4.93	5.72%
FHLMC_2326- ZQ	280,694	6.50	6/15/31	GOVT	2.57	5.56%
FHLMC_2480- EH	2,950	6.00	11/15/31	GOVT	0.22	7.09%
FHLMC_2662- MA	117,359	4.50	10/15/31	GOVT	3.73	5.10%
FHLMC_2872- GC	80,806	5.00	11/15/29	AAA	4.06	5.44%
FHLMC_2890- PC	278,561	5.00	7/15/30	AAA	4.07	5.46%
FHLMC_2915- KP	165,676	5.00	11/15/29	GOVT	3.90	5.44%
FHLMC_3022- MB	89,477	5.00	12/15/28	AAA	3.14	5.37%
FHLMC_3063- PC	148,271	5.00	2/15/29	AAA	3.33	5.38%
FHLMC_T058_CWMBS03-R3- 2A	84,517	6.50	9/25/43	GOVT	0.97	5.60%
FINANCIAL SEC ASSURN HL 1	242,553	6.40	12/15/36	A1	13.32	6.36%
FIRST UN INSTL CAP II	741,983	7.85	1/01/27	A1	0.01	7.19%
FIRST_HORIZON_03-005- A17	43,003	8.00	7/25/33	AAA	-0.50	6.03%
FIRST_HORIZON_2004-AR5 IVA	90,327	5.68	10/25/34	AAA	2.85	5.81%
FIRST_UNION_1998-C2- A2	4,762	6.56	11/18/35	AAA	0.98	5.27%
FLORIDA PWR & LT CO	41,852	5.85	2/01/33	AA3	13.21	5.75%
FNMA POOL - 545945	55,367	7.50	9/01/32	GOVT	1.58	5.94%
FNMA POOL - 755602	251,409	5.00	11/01/33	GOVT	4.69	5.66%
FNMA POOL - 772642	268,684	5.50	3/01/29	AAA	3.58	5.65%
FNMA POOL - 776972	183,113	5.50	4/01/29	AAA	3.61	5.65%
FNMA POOL - 815714	72,667	5.00	4/01/35	AAA	4.98	5.68%

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FNMA POOL - 829444	1,428,523	5.00	2/01/36	GOVT	5.37	5.67%
FNMA POOL - 845342	82,354	5.00	1/01/36	GOVT	5.10	5.67%
FNMA_2001-T05- A2	392,426	7.71	6/19/41	GOVT	-1.18	6.45%
FNMA_2001-T08- A2	41,321	9.50	7/25/41	AAA	2.23	7.26%
FNMA_2003-122- AJ	65,479	4.50	2/25/28	GOVT	2.84	5.57%
FNMA_2003-T04- IIA5	178,834	4.91	9/26/33	GOVT	3.77	5.02%
FNMA_2004-W09- 2A1	66,055	6.50	2/25/44	GOVT	1.65	5.78%
FNMA_2004-W11- 1A2	119,510	6.50	5/25/44	GOVT	1.41	5.64%
FNMA_2005-110- MB	140,875	5.50	9/25/35	AAA	3.04	5.38%
GE_ELECTRIC_MTG_2002-1 A3	127,137	6.27	12/10/35	AAA	4.19	5.28%
GMACM_HEL_2006-HE03- A2	314,813	5.75	10/25/36	AAA	3.98	5.80%
GMACM_LOAN_2005-AR2- 4A1	1,248,786	5.22	5/25/35	N/A	3.50	6.03%
GOLDMAN SACHS CAP I	388,529	6.34	2/15/34	A1	12.78	6.25%
GS_MORTGAGE_SEC_06-GG6 A4	2,091,219	5.55	4/10/38	N/A	6.79	5.42%
GS_MTG_TR_2006-GG8- A4	613,688	5.56	11/10/39	AAA	7.22	5.42%
HOME DEPOT INC	878,867	5.88	12/16/36	AA3	13.98	6.01%
HONEYWELL INTL INC	330,334	5.70	3/15/36	A2	14.02	5.74%
HSBC HLDGS PLC	479,508	6.50	5/02/36	AA3	13.58	5.95%
ILLINOIS ST	207,663	5.10	6/01/33	AA3	13.21	5.42%
INDYMAC_INDXX_2006-AR7- 5A1	9	6.16	5/25/36	AAA	1.26	4.61%
INDY_INDXX_2005-AR25 1A21	157,110	5.87	12/25/35	AAA	2.45	5.74%
JPMORGAN CHASE CAP XX	449,616	6.55	9/29/36	A2	13.16	6.30%
JP_MORGN_MTG_2002-C1- A3	82,987	5.38	7/12/37	AAA	4.43	5.28%
JP_MORGN_MTG_2003-C1- A2	185,609	4.98	1/12/37	AAA	4.93	5.33%
JP_MORGN_MTG_2005-A04- 1A1	856,833	5.40	7/25/35	AAA	3.25	5.82%
JP_MORGN_MTG_2005-A6- 1A2	239,903	5.15	9/25/35	N/A	4.34	5.09%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
JP_MORGN_MTG_2006-LDP7 AJ	377,268	5.87	4/15/45	AAA	7.12	5.41%
KERR MCGEE CORP	283,091	7.13	10/15/27	BAA2	11.07	6.49%
KRAFT FOODS INC	48,921	6.50	11/01/31	A3	12.71	5.90%
LB_UBS_CMBS_2002-C1 A4	147,723	6.46	3/15/31	AAA	4.15	5.29%
LEHMAN_2005-2- 2A3	168,129	5.50	12/25/35	AAA	1.66	5.40%
LONG_BCH_MTG_2006-A- A2	1,237,806	5.55	5/25/36	AAA	3.00	5.62%
MASTER_ADJUS_2003-006- 1A2	57,070	5.88	12/25/33	AAA	1.98	4.87%
MASTER_ADJUS_2005-006- 7A1	539,997	5.37	6/25/35	AAA	3.22	6.12%
MASTER_ALT_2003-006- 3A1	20,715	8.00	9/25/33	N/A	-0.50	6.14%
MASTER_ALT_2005-003- 7A1	146,572	6.00	4/25/35	AAA	2.44	5.92%
METLIFE INC	501,690	6.40	12/15/36	N/A	12.82	6.36%
MID-STATE_TR_XI- A	38,844	4.86	7/15/38	AAA	3.35	6.10%
MIDAMERICAN ENERGY HLDGS N	297,469	6.13	4/01/36	BAA1	13.53	6.06%
MIDSTATE_CAP_2004-001- A	25,776	6.00	8/15/37	AAA	3.00	5.51%
MID_STATE_TR_2005-001- A	13,711	5.75	1/15/40	AAA	2.99	5.38%
MLMI_MTG_TR_2005-NCB- A1A	20,498	5.45	7/25/36	GOVT	0.50	5.60%
MORG_ST_CAP_2006-002- 6A1	96,257	6.50	2/25/36	AAA	2.24	6.13%
NAKILAT INC 144A	251,902	6.07	12/31/33	AA3	13.23	6.13%
NATIONWIDE MUT INS CO 144A	831,275	7.88	4/01/33	A2	12.07	6.40%
NEW JERSEY ECONOMIC DEV A	115,297	5.75	6/15/29	BAA2	7.86	4.56%
NOMURA_2006-AF1- IA2	1,041,844	6.16	5/25/36	AAA	1.05	5.46%
NOMURA_CORP_2005-WF1- IIA2	243,530	4.79	3/25/35	AAA	2.78	5.32%
PEMEX PROJ FDG MASTER TR	441,210	6.63	6/15/35	BAA1	12.98	6.45%
PENNEY J C INC	676,038	7.63	3/01/97	BAA3	13.28	7.47%
POPULAR NORTH AMER CAP TR	246,940	6.56	9/15/34	BAA1	12.55	6.58%
PRIME_MTG_TR_2004-CL1- 1A1	56,249	6.00	2/25/34	N/A	2.33	5.74%

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RALI_2005-QS9- A6	207,936	5.50	6/25/35	AAA	6.00	5.98%
RAMP_2004-SL1- A3	48,105	7.00	4/25/34	N/A	1.17	5.51%
RAMP_2004-SL4- AIII	84,847	6.50	7/25/32	N/A	1.63	5.90%
RAMP_2005-SL1- AII	125,766	6.00	5/25/32	AAA	0.86	4.71%
RENAISSANCE_HEL_2004-4 AF2	85	3.86	2/25/35	AAA	0.07	5.63%
RENAISSANCE_TR_05-004- A2	75,978	5.39	2/25/36	AAA	1.21	5.89%
RENAISSANCE_TR_05-004- A3	47,379	5.56	2/25/36	AAA	2.56	5.69%
RFMSI_2006-SA03- 3A1	769,121	6.09	9/25/36	N/A	1.60	5.40%
RHELT_2005-002- AF2	121,346	4.36	8/25/35	AAA	0.55	5.95%
RHELT_2006-001- AF3	230,593	5.60	5/25/36	AAA	2.95	5.74%
SAFECO CAP TR I	775,365	8.07	7/15/37	BAA2	1.65	6.61%
SARM_LN_TR_2005-022- 4A2	85,103	5.37	12/25/35	N/A	3.46	5.94%
SARM_LOAN_TR_2006-005- 5A4	322,145	5.58	6/25/36	N/A	3.25	5.77%
SASC_2001-SB1- A2	69,948	3.38	8/25/31	AAA	5.44	5.78%
SASC_2002-22H- IA	27,191	7.00	11/25/32	AAA	1.71	6.07%
SASC_2004-018- 5A1	95,376	5.50	12/25/34	AAA	2.95	5.96%
SASC_2004-12H- 1A1	108,141	6.00	5/25/34	AAA	2.61	5.90%
SASC_2005-006- B2	137,881	5.34	5/25/35	N/A	7.40	6.12%
SOUTHWESTERN PUB SVC CO	516,669	6.00	10/01/36	BAA1	13.66	6.07%
SOVEREIGN CAP TR VI	557,070	7.91	6/13/36	BAA2	7.57	6.15%
SPRINT CAP CORP	198,304	6.88	11/15/28	BAA3	11.25	6.86%
SPRINT CAP CORP	270,729	8.75	3/15/32	BAA3	11.15	7.01%
STORA ENSO CORP 144A	389,335	7.25	4/15/36	BAA3	12.37	6.86%
SUNTRUST CAP II	604,704	7.90	6/15/27	A1	1.99	6.80%
TELECOM ITALIA CAP	804,140	7.20	7/18/36	BAA2	12.22	6.84%
TELEFONICA EMISIONES SA	170,967	7.04	6/20/36	BAA1	12.90	6.56%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
UNITED STATES TREAS BDS	2,749,250	4.50	2/15/36	AAA	15.70	4.81%
VALE OVERSEAS LTD	427,537	6.88	11/21/36	BAA3	12.83	6.67%
WACHOVIA CAP TR I 144A	703,207	7.64	1/15/27	A1	0.05	5.59%
WAMU_2006-AR08- 1A5	319,506	5.92	8/25/46	N/A	1.32	5.16%
WAMU_2006-AR08- 2A3	107,630	6.16	8/25/36	N/A	1.53	5.50%
WAMU_2006-AR10- 1A1	811,518	5.97	9/25/36	N/A	1.29	5.17%
WAMU_2006-AR14- 1A4	492,257	5.66	11/25/36	N/A	1.52	5.33%
WELLS_FARGO_2005-012- IA7	241,051	5.50	11/25/35	N/A	4.57	6.15%
WELLS_FARGO_2005-017- IA1	1,981,782	5.50	1/25/36	AAA	4.42	5.96%
WELLS_FARGO_2005-017- IA2	200,526	5.50	1/25/36	AA1	4.31	5.90%
WELLS_FARGO_2006-007- IIA1	1,875,634	6.00	6/25/36	AAA	3.19	5.99%
WELLS_FARGO_2006-2- 2IA1	222,354	5.75	3/25/36	AAA	3.67	5.96%
WELLS_FARGO_2006-4- IA8	47,075	5.75	4/25/36	AAA	1.22	5.36%
WELLS_FARGO_2006-AR10 VA1	718,682	5.60	7/25/36	N/A	1.60	5.32%
WELLS_FARGO_2006-AR4- IA1	283,812	5.86	4/25/36	N/A	2.67	5.82%
WELLS_FARGO_2006-AR4- IIA1	422,742	5.78	4/25/36	N/A	2.85	5.91%
WMALT_2005-006- 3CB	762,108	5.50	8/25/35	AAA	3.95	6.10%
WMALT_2006-2- 2CB	677,679	6.50	3/25/36	AAA	2.46	6.08%
WMALT_2006-5- 2CB3	772,427	6.00	7/25/36	AAA	0.87	5.42%
WMALT_2006-5- LB1	360,971	6.00	7/25/36	N/A	6.90	6.12%
XCEL ENERGY INC	170,062	6.50	7/01/36	BAA1	13.14	6.08%
	63,201,925	5.95			5.92	5.82%

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0-5 Years						
AMF BOWLING WORLDWIDE INC	511,760	10.00	3/01/10	B3	1.65	8.13%
ATHENA NEUROSCIENCES FIN L	818,570	7.25	2/21/08	B3	1.07	5.42%
AZTAR CORP	518,663	9.00	8/15/11	BA3	0.47	6.31%
CASE NEW HOLLAND INC	679,734	9.25	8/01/11	BA3	1.05	6.69%
CENTENNIAL CELLULAR OPER	444,098	10.75	12/15/08	B3	0.08	7.70%
CHEMED CORP NEW	511,143	8.75	2/24/11	BA3	1.70	7.48%
CORRECTIONS CORP AMER NEW	244,164	7.50	5/01/11	BA3	1.72	6.10%
COTT BEVERAGES INC	503,735	8.00	12/15/11	B1	2.35	7.24%
CSC HLDGS INC	255,880	8.13	7/15/09	B2	2.20	6.55%
DEX MEDIA EAST LLC / DEX	879,438	9.88	11/15/09	B1	0.80	6.96%
DOBSON CELLULAR SYS INC 1	520,403	8.38	11/01/11	BA3	2.76	6.76%
E TRADE FINANCIAL CORP	258,041	8.00	6/15/11	BA2	2.53	6.52%
ESI TRACTEBEL ACQUISITION	397,360	7.99	12/30/11	BA1	1.79	7.02%
FERRO CORP	577,876	9.13	1/01/09	NR	1.73	8.16%
FORD MOTOR CR CO	247,455	7.38	10/28/09	B1	2.48	7.28%
FORD MOTOR CR CO 144A	382,710	10.60	6/15/11	B1	0.31	8.76%
GENERAL MTRS ACCEP CORP	911,791	6.88	9/15/11	BA1	3.91	6.23%
HANOVER COMPRESSOR CO	516,082	8.63	12/15/10	B2	2.08	6.92%
HILCORP ENERGY I L P / 14	449,165	10.50	9/01/10	B3	0.99	7.36%
HUNTSMAN LLC	674,425	11.63	10/15/10	BA3	0.75	6.69%
INSIGHT COMMUNICATIONS IN	750,110	12.25	2/15/11	B3	0.13	6.43%
JACUZZI BRANDS INC	262,362	9.63	7/01/10	B2	0.69	6.38%
KB HOME	356,072	9.50	2/15/11	BA2	0.97	7.93%
KB HOME	251,250	7.75	2/01/10	BA2	1.80	6.83%
MACDERMID INC	590,654	9.13	7/15/11	BA2	0.85	7.07%
MIRANT AMERICAS GENERATION	607,446	8.30	5/01/11	CAA1	3.55	7.61%

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MOUNTAIN STS TEL & TELEG C	373,455	6.00	8/01/07	BA1	0.51	6.87%
NALCO CO	656,461	7.75	11/15/11	B1	2.58	6.87%
NATIONAL HEALTH INVS INC	369,901	7.30	7/16/07	BA3	0.51	7.54%
NORTEL NETWORKS LTD 144A	390,303	9.62	7/15/11	B3	0.14	8.17%
OWENS-BROCKWAY GLASS CONT	222,187	8.88	2/15/09	BA2	0.66	6.76%
PHILLIPS VAN HEUSEN CORP	251,868	7.25	2/15/11	BA3	2.66	6.53%
PILGRIMS PRIDE CORP	232,237	9.63	9/15/11	BA3	0.85	7.46%
RHODIA	442,868	8.88	6/01/11	B3	0.72	5.99%
RITE AID CORP	516,699	9.50	2/15/11	B2	0.98	7.11%
RITE AID CORP	151,306	8.13	5/01/10	B2	2.02	7.11%
RIVIERA HLDGS CORP	523,489	11.00	6/15/10	B2	0.09	4.70%
SEQUA CORPORATION	766,222	9.00	8/01/09	B2	2.23	6.04%
SHERIDAN GROUP INC	179,764	10.25	8/15/11	B2	2.04	8.51%
SWIFT ENERGY CO	502,501	7.63	7/15/11	BA2	3.03	7.06%
TEREX CORP NEW	387,525	9.25	7/15/11	B1	0.84	7.45%
TURNING STONE CASINO RE 1	316,378	9.13	12/15/10	BA3	1.68	7.72%
UNOVA INC	595,593	7.00	3/15/08	BA3	1.12	6.55%
	19,999,144	8.91			1.49	6.90%

5-10 Years

ACCURIDE CORP	356,504	8.50	2/01/15	B3	5.15	9.16%
AHERN RENTALS INC	360,393	9.25	8/15/13	B3	3.65	8.13%
ALLIED WASTE NORTH AMER I	585,068	9.25	9/01/12	B2	0.71	6.42%
AMERIGAS PARTNERS L P	297,519	7.25	5/20/15	B1	5.09	7.00%
ARAMARK CORP	211,574	5.00	6/01/12	B2	4.54	8.33%
ARCH WESTN FIN LLC	392,124	6.75	7/01/13	B1	4.13	6.89%

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AVIS BUDGET CAR RENT LL 14	393,173	7.75	5/15/16	BA3	6.02	8.29%
BALL CORP	443,287	6.88	12/15/12	BA1	3.04	6.30%
BEAZER HOMES USA INC	309,538	8.38	4/15/12	BA1	2.31	7.41%
BLYTH INC	509,291	5.50	11/01/13	BA3	5.37	8.98%
CASELLA WASTE SYS INC	258,658	9.75	2/01/13	B3	2.40	8.35%
CHARTER COMMUNICATIONS 14	747,424	8.38	4/30/14	B3	3.67	7.36%
CHC HELICOPTER CORP	356,967	7.38	5/01/14	B1	5.04	8.04%
CHESAPEAKE ENERGY CORP	884,685	7.63	7/15/13	BA2	4.96	6.60%
COLUMBUS MCKINNON CORP N	651,276	8.88	11/01/13	B2	3.73	7.49%
COMMUNICATIONS & PWR INDS	501,266	8.00	2/01/12	B2	2.88	7.44%
COMPASS MINERALS INTL INC	470,400	0.00	6/01/13	CAA2	1.38	7.66%
COMPTON PETE FIN CORP	432,252	7.63	12/01/13	B2	4.83	8.30%
CONSTELLATION BRANDS INC	253,720	7.25	9/01/16	BA2	6.75	6.85%
CORRECTIONS CORP AMER NEW	349,158	6.75	1/31/14	BA3	4.51	6.51%
CRYSTAL US HLDGS 3 L L C	424,718	0.00	10/01/14	B3	3.00	7.47%
DAVITA INC	495,093	6.63	3/15/13	B2	4.04	6.55%
DYCOM INVT INC	357,801	8.13	10/15/15	BA3	4.86	7.46%
EHOSTAR DBS CORP	370,394	7.13	2/01/16	N/A	6.56	7.13%
EHOSTAR DBS CORP	469,474	6.63	10/01/14	BA3	5.86	7.05%
EHOSTAR DBS CORP	295,945	7.00	10/01/13	N/A	5.22	7.02%
ELAN FIN PLC / ELAN FIN 1	691,402	8.88	12/01/13	B3	4.73	8.87%
FORD MOTOR CR CO	195,202	8.00	12/15/16	B1	6.74	8.17%
FORD MOTOR CR CO	244,687	8.12	1/13/12	B1	0.02	8.32%
FREEMPORT-MCMORAN COPPER &	377,802	6.88	2/01/14	B1	3.92	6.41%
FTD INC	297,675	7.75	2/15/14	B3	4.35	7.72%
GENCORP INC	483,181	9.50	8/15/13	B1	2.50	7.92%

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GENERAL MTRS CORP	325,823	7.13	7/15/13	CAA1	4.92	8.28%
GEORGIA PAC CORP 144A	443,362	7.00	1/15/15	BA3	5.89	7.04%
GROUP 1 AUTOMOTIVE INC	202,482	8.25	8/15/13	BA3	3.49	7.59%
HCA INC 144A	793,569	9.25	11/15/16	B2	5.05	7.99%
HEXION U S FIN CORP / H 1	225,292	9.75	11/15/14	B3	4.71	9.43%
HOLLY ENERGY PARTNERS L P	469,165	6.25	3/01/15	B1	5.71	7.06%
HOVNIANIAN K ENTERPRISES I	504,970	8.00	4/01/12	BA1	2.45	7.21%
IDEARC INC 144A	576,456	8.00	11/15/16	B2	5.83	7.74%
IESY REPOSITORY GMBH 144A	671,524	10.38	2/15/15	CAA2	4.24	10.92%
INEOS GROUP HLDGS PLC 144A	282,981	8.50	2/15/16	B2	5.62	9.24%
INERGY L P & INERGY FIN CO	388,173	6.88	12/15/14	B1	5.30	7.17%
INTELSAT SUBSIDIARY HLDG	375,950	8.25	1/15/13	B2	3.60	7.81%
INTERLINE BRANDS INC	951,449	8.13	6/15/14	B3	4.58	7.50%
INTERTAPE POLYMER US INC	289,710	8.50	8/01/14	CAA1	5.09	10.38%
JEFFERSON SMURFIT CORP U S	144,454	8.25	10/01/12	B2	3.92	8.81%
JOSTENS IH CORP	250,016	7.63	10/01/12	B2	3.51	7.23%
KNOWLEDGE LEARNING CORP 14	472,869	7.75	2/01/15	B2	5.31	8.48%
LANDRYS RESTAURANTS INC	386,198	7.50	12/15/14	B1	5.28	7.88%
LEVI STRAUSS & CO NEW	412,063	12.25	12/15/12	B3	0.91	6.28%
LYONDELL CHEMICAL CO	518,551	8.25	9/15/16	B1	5.28	7.38%
MASSEY ENERGY CO	232,113	6.88	12/15/13	B2	5.14	8.01%
MGM MIRAGE	470,400	6.63	7/15/15	BA2	6.18	7.38%
MGM MIRAGE	241,373	6.75	4/01/13	BA2	4.93	7.20%
NBTY INC	181,493	7.13	10/01/15	BA3	5.66	7.44%
NEENAH PAPER INC	353,726	7.38	11/15/14	B2	5.41	8.16%
NELL AF SARL 144A	380,580	8.38	8/15/15	B2	4.84	7.83%

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NETWORK COMMUNICATIONS IN	279,327	10.75	12/01/13	B2	4.12	10.48%
NOVA CHEMICALS CORP	535,781	6.50	1/15/12	BA3	4.07	7.78%
NRG ENERGY INC	597,075	7.25	2/01/14	B1	4.50	7.07%
OMNICARE INC	487,685	6.88	12/15/15	BA3	5.82	7.06%
OWENS-BROCKWAY GLASS CONT	102,106	8.25	5/15/13	B3	3.06	7.33%
OWENS-BROCKWAY GLASS CONT	392,618	8.75	11/15/12	BA2	1.11	6.51%
OWENS-BROCKWAY GLASS CONTA	191,617	6.75	12/01/14	B3	5.42	7.25%
PEP BOYS MANNY MOE & JACK	180,505	7.50	12/15/14	B3	5.63	9.04%
PETROHAWK ENERGY CORP	414,841	9.13	7/15/13	B3	4.17	7.99%
PHIBRO ANIMAL HEALTH CO 1	256,189	10.00	8/01/13	B2	4.14	9.13%
PHILLIPS VAN HEUSEN CORP	259,275	8.13	5/01/13	BA3	2.29	6.77%
PLASTIPAK HLDGS INC 144A	513,612	8.50	12/15/15	B3	5.00	7.74%
PNA GROUP INC 144A	178,684	10.75	9/01/16	B3	5.05	10.10%
RAINBOW NATL SVCS LLC 144	548,800	10.38	9/01/14	B3	2.56	7.48%
REGENCY ENERGY PARTNERS 1	606,488	8.38	12/15/13	B2	4.83	8.32%
RURAL CELLULAR CORP	583,651	8.25	3/15/12	BA3	2.40	6.79%
STANADYNE CORP	380,580	10.00	8/15/14	CAA1	4.14	9.36%
STATION CASINOS INC	323,416	7.75	8/15/16	BA2	5.54	7.62%
STONE CONTAINER CORP	145,195	8.38	7/01/12	B2	3.62	8.84%
SUNGARD DATA SYS INC	583,371	9.13	8/15/13	CAA1	3.57	7.81%
SUPERIOR ESSEX COMMUNICAT	513,612	9.00	4/15/12	B3	2.61	7.60%
TDS IVS CORP 144A	272,980	9.88	9/01/14	CAA1	4.54	9.75%
TENASKA OKLA I L P	208,637	6.53	12/30/14	BA2	3.69	7.09%
TENNECO INC	892,278	10.25	7/15/13	BA3	1.41	6.86%
TEREX CORP NEW	300,760	7.38	1/15/14	B1	4.01	7.02%
TRW AUTOMOTIVE ACQUISITIO	662,079	9.38	2/15/13	BA3	1.14	6.65%

VERMONT STATE TEACHERS

As of December 31, 2006

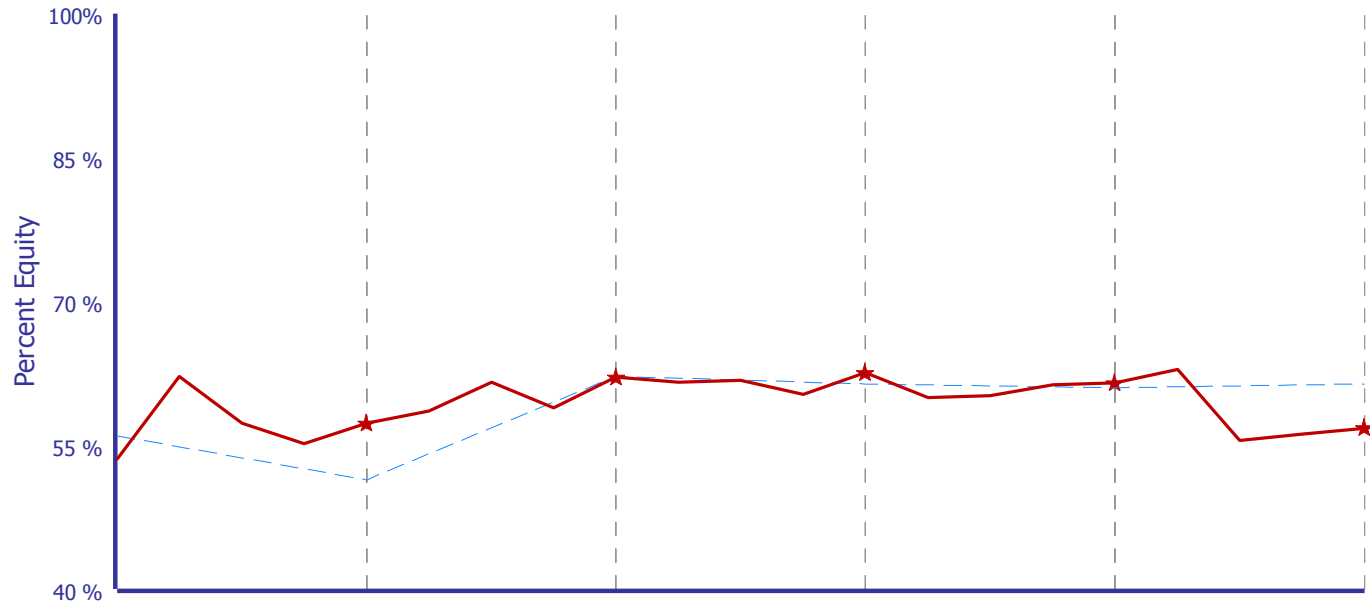
Bond Holdings**MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
UGS CORP	403,729	10.00	6/01/12	B3	1.50	6.66%
UNITED AUTO GROUP INC	389,377	9.63	3/15/12	B2	0.87	7.55%
UNITED COMPONENTS INC	255,572	9.38	6/15/13	CAA1	3.25	8.42%
UNITED RENTALS NORTH AMER	609,606	6.50	2/15/12	B1	3.50	6.79%
US ONCOLOGY INC	234,459	9.00	8/15/12	B2	2.57	7.24%
US ONCOLOGY INC	736,713	10.75	8/15/14	B3	2.65	8.10%
VIDEOTRON LTEE	496,945	6.88	1/15/14	BA2	4.20	6.73%
WARNER MUSIC GROUP	488,919	7.38	4/15/14	B2	4.71	7.55%
	38,038,870	8.03			4.01	7.66%
10-20 Years						
CHOCTAW RESORT DEV ENTERP	345,701	7.25	11/15/19	BA2	4.67	7.25%
PHILLIPS VAN HEUSEN CORP	258,041	7.75	11/15/23	BAA3	9.50	7.28%
	603,742	7.46			6.73	7.26%
Over 20 Years						
HERCULES INC	556,578	6.75	10/15/29	BA3	7.31	6.92%
	556,578	6.75			7.31	6.92%

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Asset Allocation History Total Large Funds - Equity Commitment



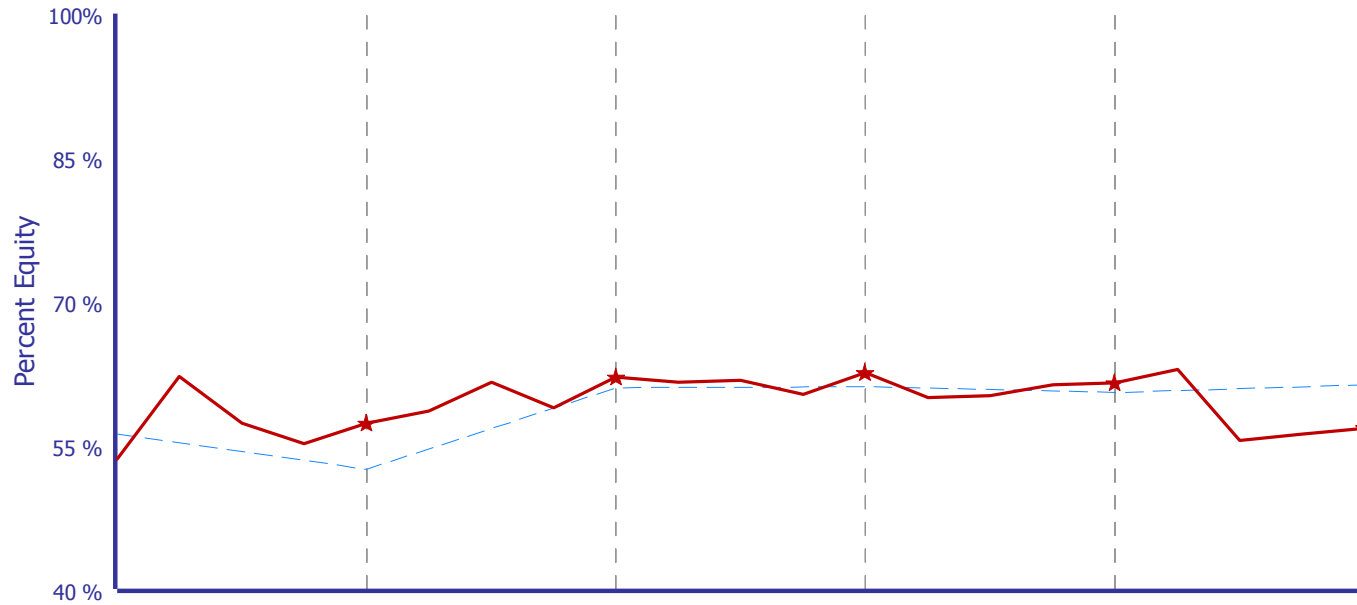
	12/01	12/02	12/03	12/04	12/05	12/06
5th	72.0	68.5	74.0	76.4	73.1	75.9
25th	61.5	58.9	66.7	66.7	64.9	66.3
Median	56.0	51.4	62.2	61.4	61.0	61.4
75th	2.2	28.6	54.8	52.8	52.2	53.5
95th	0.0	0.0	38.0	38.9	36.7	25.8
★ TRS COMPOSITE	53.6 59	57.3 34	62.1 50	62.6 44	61.5 45	56.8 63

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Asset Allocation History Total Public Funds - Equity Commitment



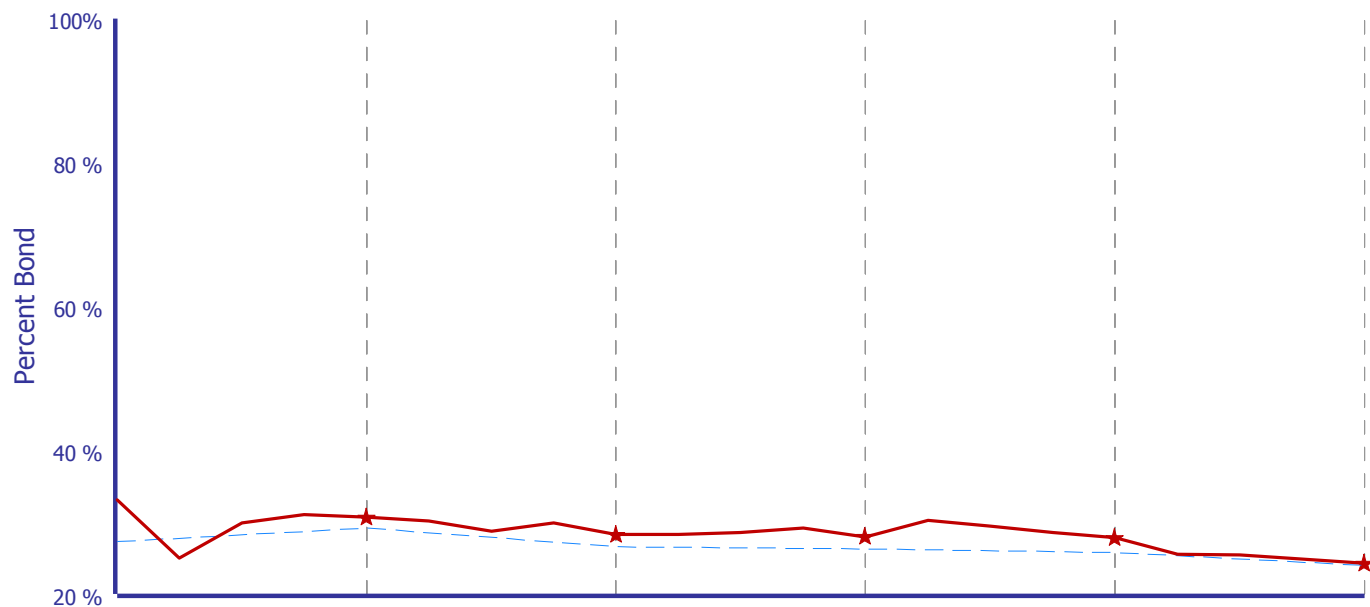
	12/01	12/02	12/03	12/04	12/05	12/06
5th	69.2	67.2	73.1	75.2	71.4	73.0
25th	60.2	58.5	65.7	66.0	66.3	65.1
Median	56.2	52.5	61.0	61.1	60.5	61.3
75th	48.2	45.2	54.4	55.7	54.9	53.5
95th	0.0	0.0	31.5	33.7	39.7	29.3
★ TRS COMPOSITE	53.6 65	57.3 30	62.1 41	62.6 43	61.5 47	56.8 65

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Asset Allocation History Total Large Funds - Bond Commitment



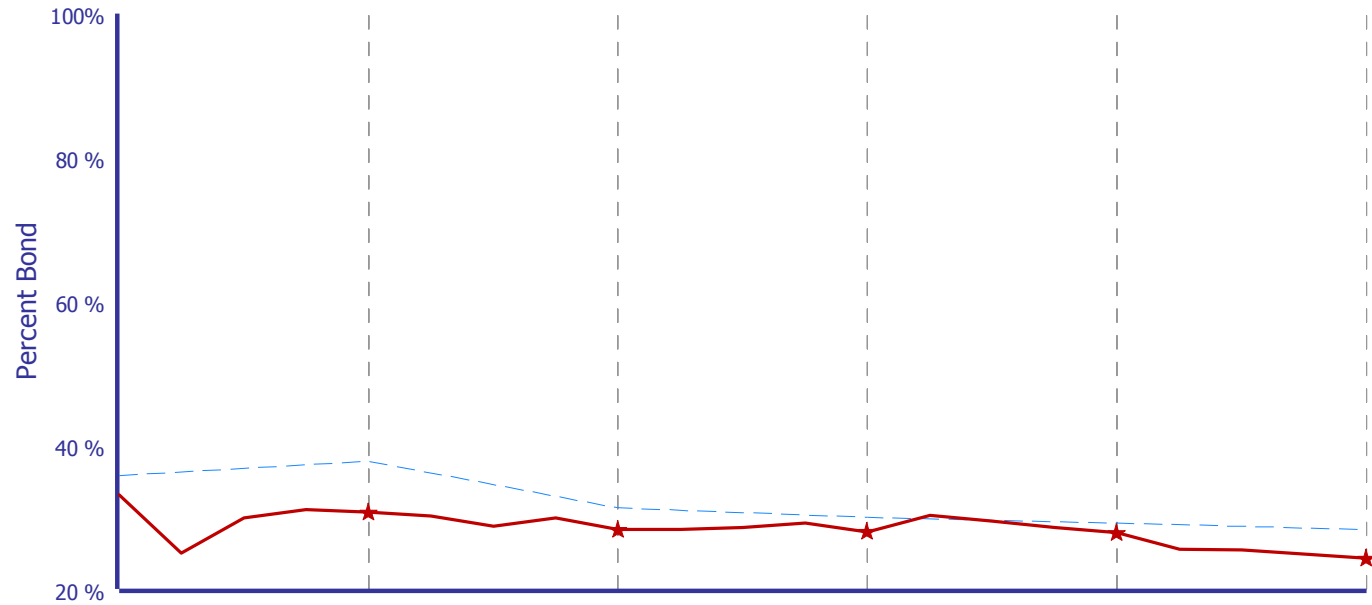
	12/01	12/02	12/03	12/04	12/05	12/06
5th	52.5	57.9	53.7	46.6	48.0	55.5
25th	34.4	36.1	31.0	30.9	31.4	29.1
Median	27.3	29.2	26.6	26.3	25.8	24.0
75th	0.0	13.4	20.5	22.0	19.7	18.3
95th	0.0	0.0	9.2	8.3	8.5	8.5
★ TRS COMPOSITE	33.1 29	30.7 43	28.3 37	28.0 34	27.9 39	24.3 47

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Asset Allocation History Total Public Funds - Bond Commitment



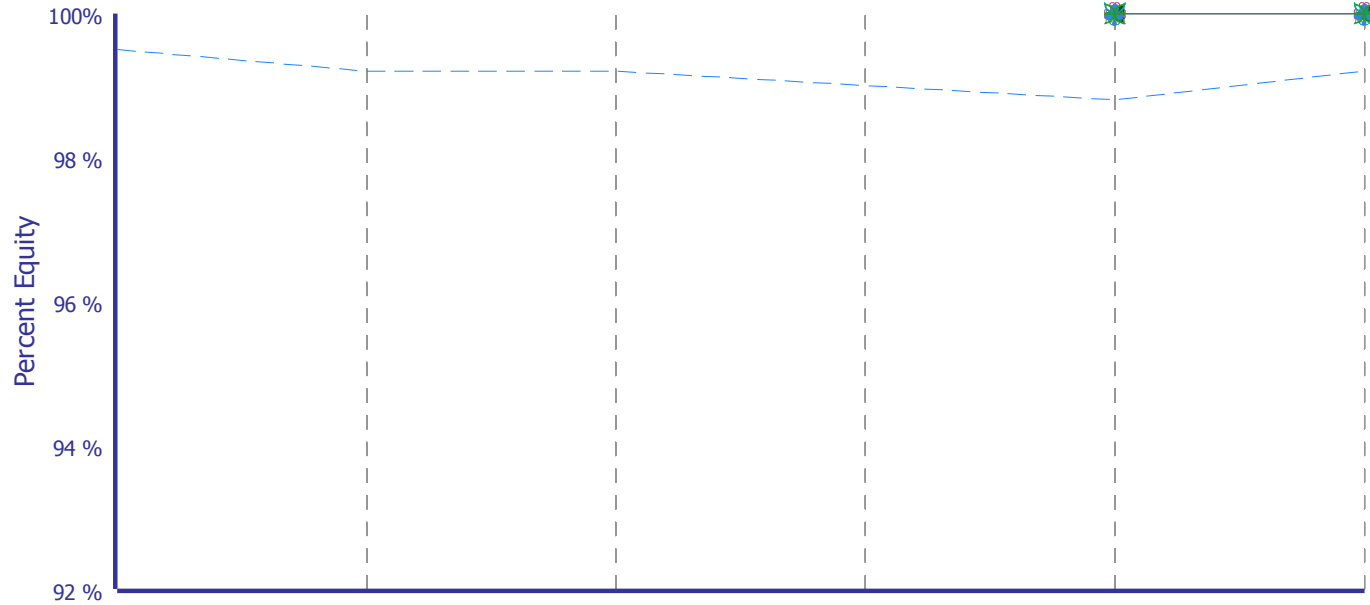
	12/01	12/02	12/03	12/04	12/05	12/06
5th	64.8	68.5	60.8	54.6	52.3	64.5
25th	41.8	45.7	38.5	37.0	36.1	35.1
Median	35.8	37.8	31.3	30.0	29.2	28.3
75th	27.4	30.1	25.8	25.7	24.4	23.6
95th	0.0	0.0	17.7	15.9	14.5	14.4
★ TRS COMPOSITE	33.1 57	30.7 73	28.3 66	28.0 59	27.9 59	24.3 68

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Asset Allocation History Equity Large Funds - Equity Commitment



	12/01	12/02	12/03	12/04	12/05	12/06
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	99.5	99.2	99.2	99.0	98.8	99.2
75th	96.9	96.7	96.9	96.8	97.1	96.9
95th	89.2	89.9	84.2	84.2	89.6	51.0

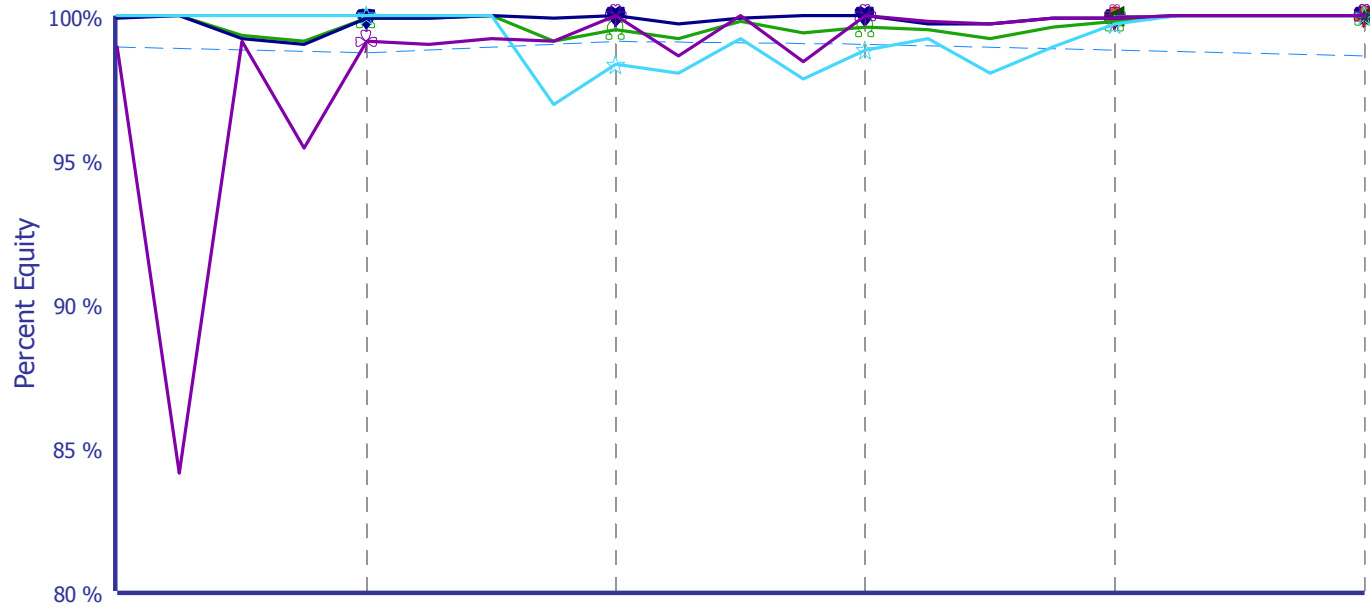
✿ SSGA EQ WEIGHT	100.0	1	100.0	1
♣ T. ROWE	100.0	1	100.0	1
◀ PIMCO	100.0	1	100.0	1
∩ SSGA R-2500	100.0	1	100.0	1
◻ LONGWOOD	100.0	1	100.0	1
∪ WELLINGTON	100.0	1	100.0	1
♣ ACADIAN	100.0	1	100.0	1
✗ MONDRIAN INT'L	100.0	1	100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Asset Allocation History Equity Public Funds - Equity Commitment



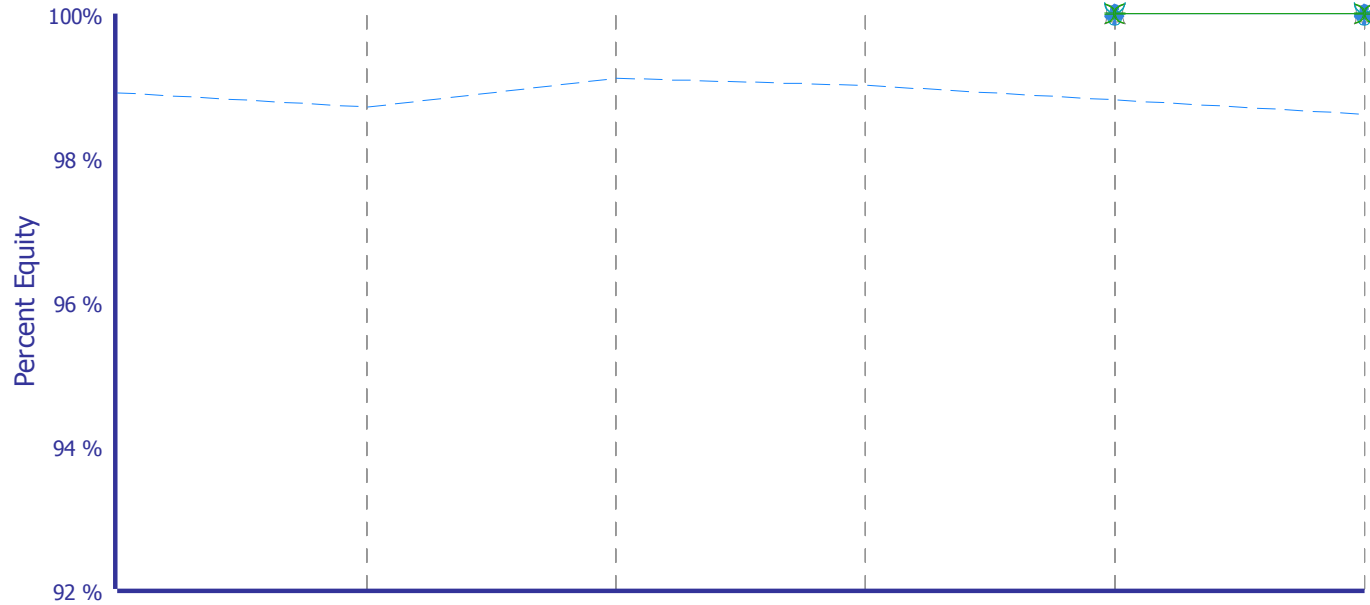
	12/01	12/02	12/03	12/04	12/05	12/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	98.9	98.7	99.1	99.0	98.8	98.6
75th	96.7	96.4	97.0	96.9	96.8	96.5
95th	85.2	46.0	50.4	5.3	0.0	0.5
EQTY COMPOSITE	100.0	99.9	99.5	99.6	99.8	100.0
LARGE CAP EQ	33	30	32	30	30	1
SSGA EQ WEIGHT					1	1
T. ROWE					1	1
PIMCO					1	1
SMALL CAP EQ	1	1	62	52	34	1
SSGA R-2500					1	1
INT'L EQUITY	49	42	1	30	29	1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Asset Allocation History Equity Public Funds - Equity Commitment



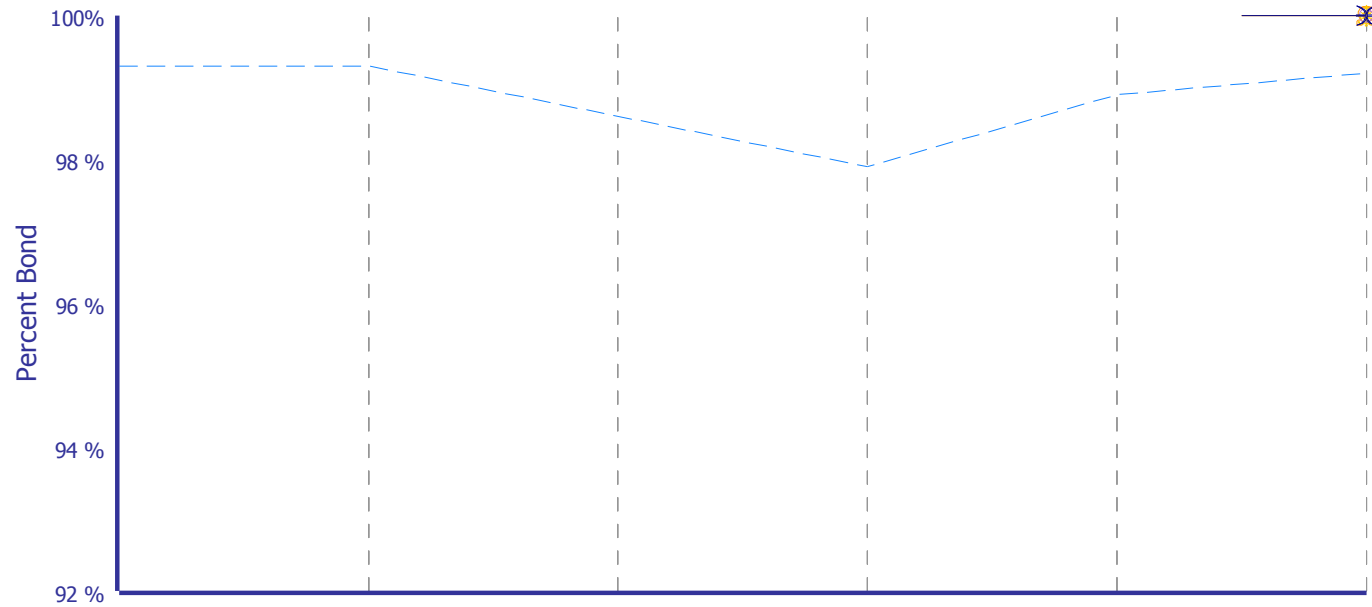
	12/01	12/02	12/03	12/04	12/05	12/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
— Median	98.9	98.7	99.1	99.0	98.8	98.6
75th	96.7	96.4	97.0	96.9	96.8	96.5
95th	85.2	46.0	50.4	5.3	0.0	0.5
□ LONGWOOD					100.0	100.0
○ WELLINGTON					100.0	100.0
♣ ACADIAN					100.0	100.0
✱ MONDRIAN INT'L					100.0	100.0

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Asset Allocation History Bond Large Funds - Bond Commitment



	12/01	12/02	12/03	12/04	12/05	12/06
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	99.3	99.3	98.6	97.9	98.9	99.2
75th	92.2	94.0	94.4	94.0	95.6	95.9
95th	0.0	34.6	0.0	0.0	0.0	0.0

- DELAWARE BOND
- MW POST
- BRANDYWINE
- MONDRIAN GFI

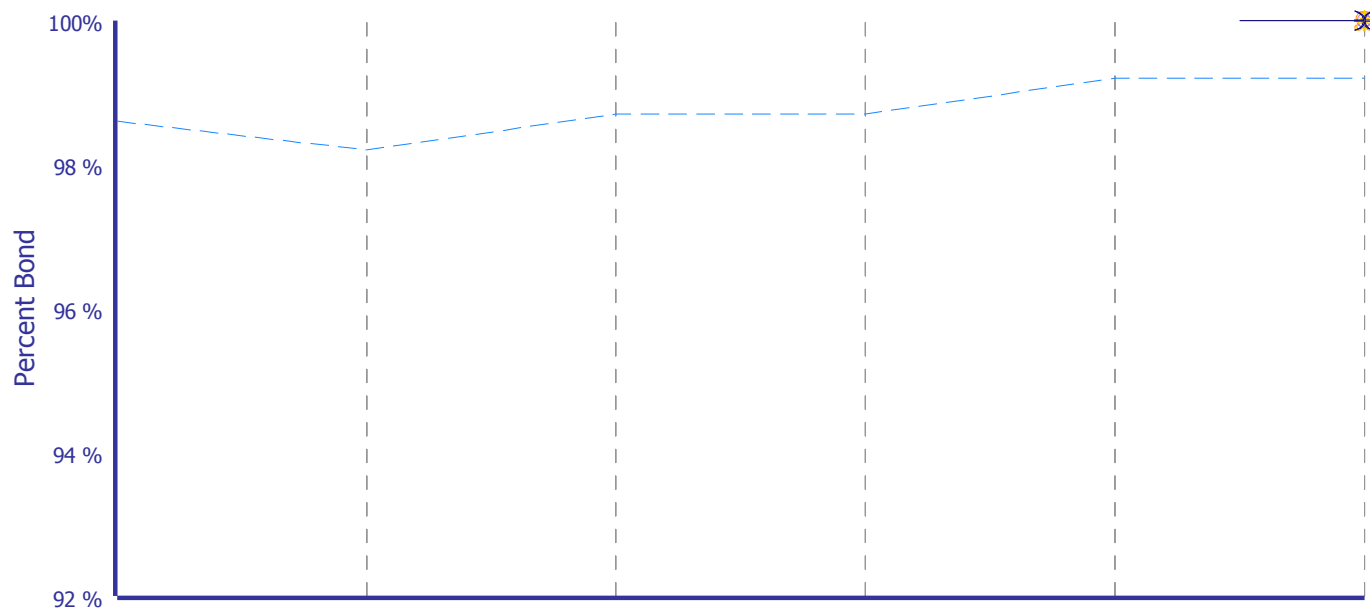
100.0	1
100.0	1
100.0	1
100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Asset Allocation History Bond Public Funds - Bond Commitment



	12/01	12/02	12/03	12/04	12/05	12/06
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	98.6	98.2	98.7	98.7	99.2	99.2
75th	94.2	93.2	95.9	94.9	95.8	95.0
95th	33.2	11.9	0.0	27.5	0.0	0.0

- DELAWARE BOND
- MW POST
- BRANDYWINE
- MONDRIAN GFI

100.0	1
100.0	1
100.0	1
100.0	1

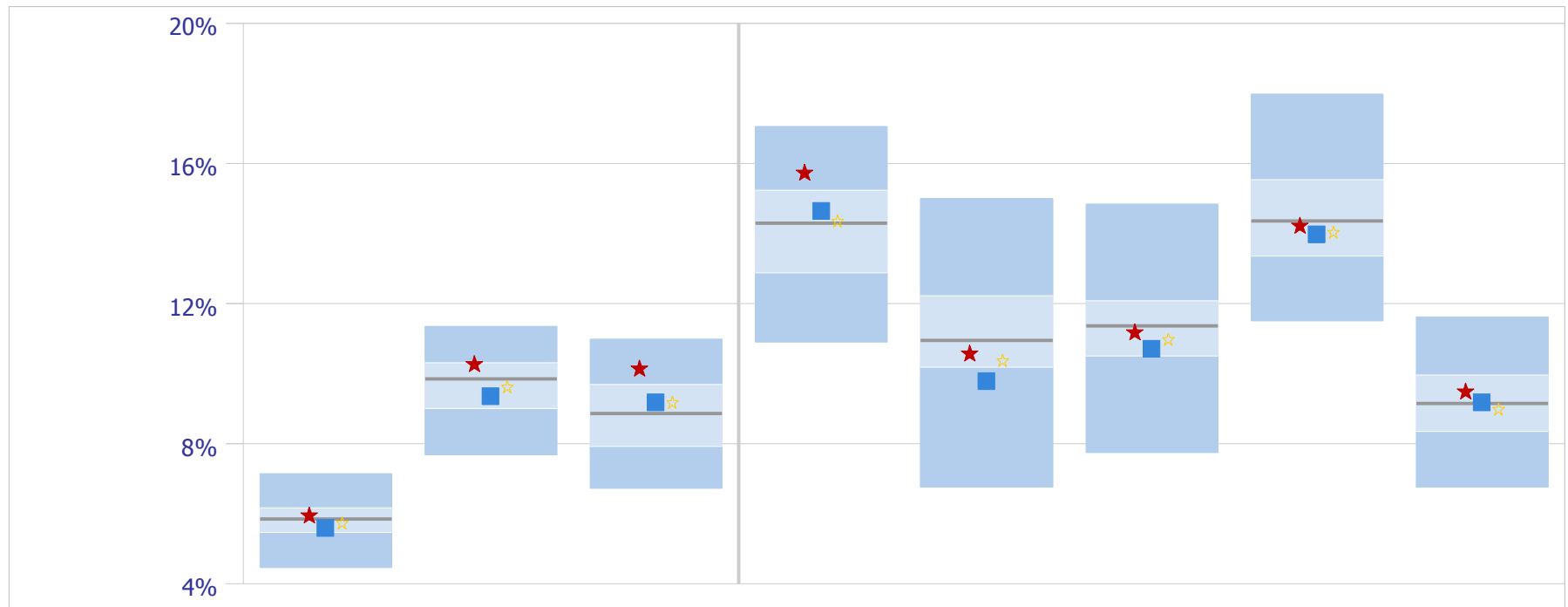
* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Total Large Funds

Total Returns



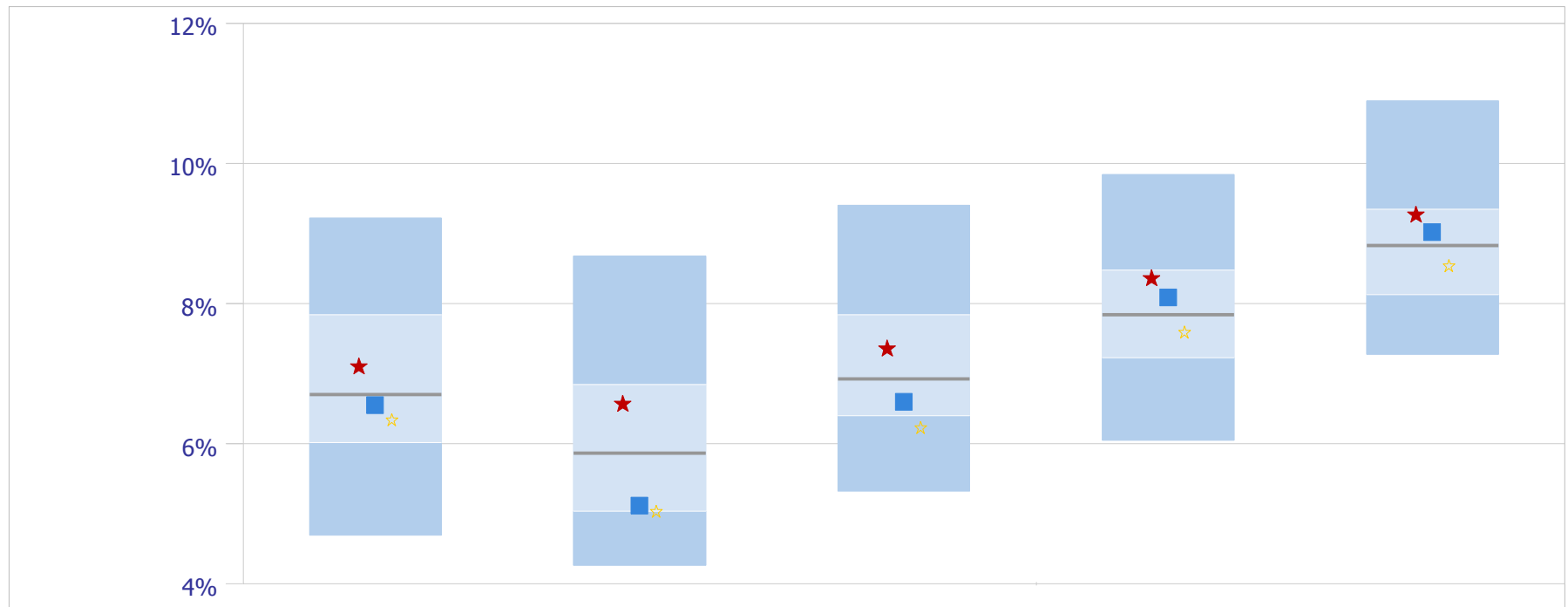
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	6.0	43	10.3	27	10.2	10	15.7	17	10.6	62	11.2	57	14.2	53	9.5	32
■ ALLOC INDEX	5.6	63	9.4	61	9.2	39	14.7	37	9.8	81	10.7	69	14.0	61	9.2	47
☆ POLICY INDEX	5.7	57	9.6	56	9.2	39	14.4	45	10.4	68	11.0	62	14.0	60	9.0	57
Median	5.9		9.8		8.9		14.3		11.0		11.4		14.4		9.2	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Total Large Funds

Total Returns



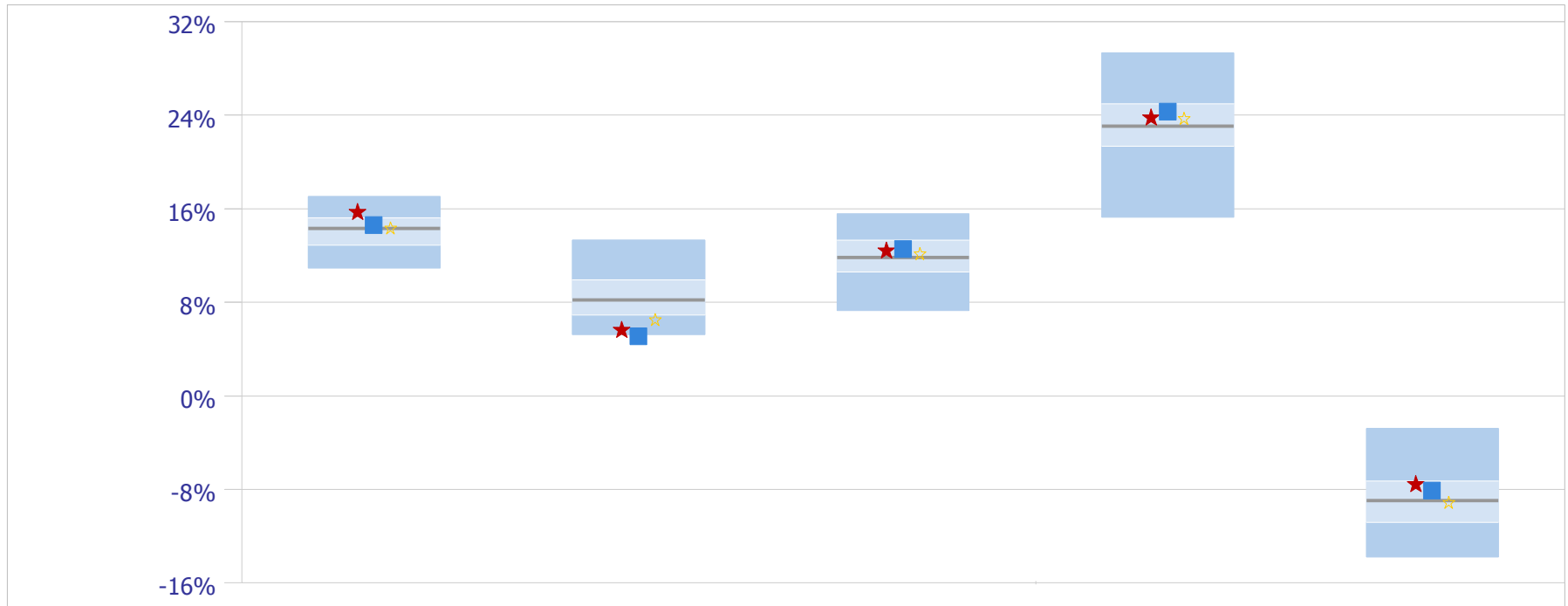
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ TRS COMPOSITE	7.1	42	6.6	27	7.4	39	8.4	29	9.3	27
■ ALLOC INDEX	6.6	51	5.1	73	6.6	66	8.1	43	9.0	44
☆ POLICY INDEX	6.3	62	5.0	75	6.2	78	7.6	57	8.5	65
Median	6.7		5.9		6.9		7.8		8.8	

VERMONT STATE TEACHERS

Years Ending December

Total Large Funds

Total Returns



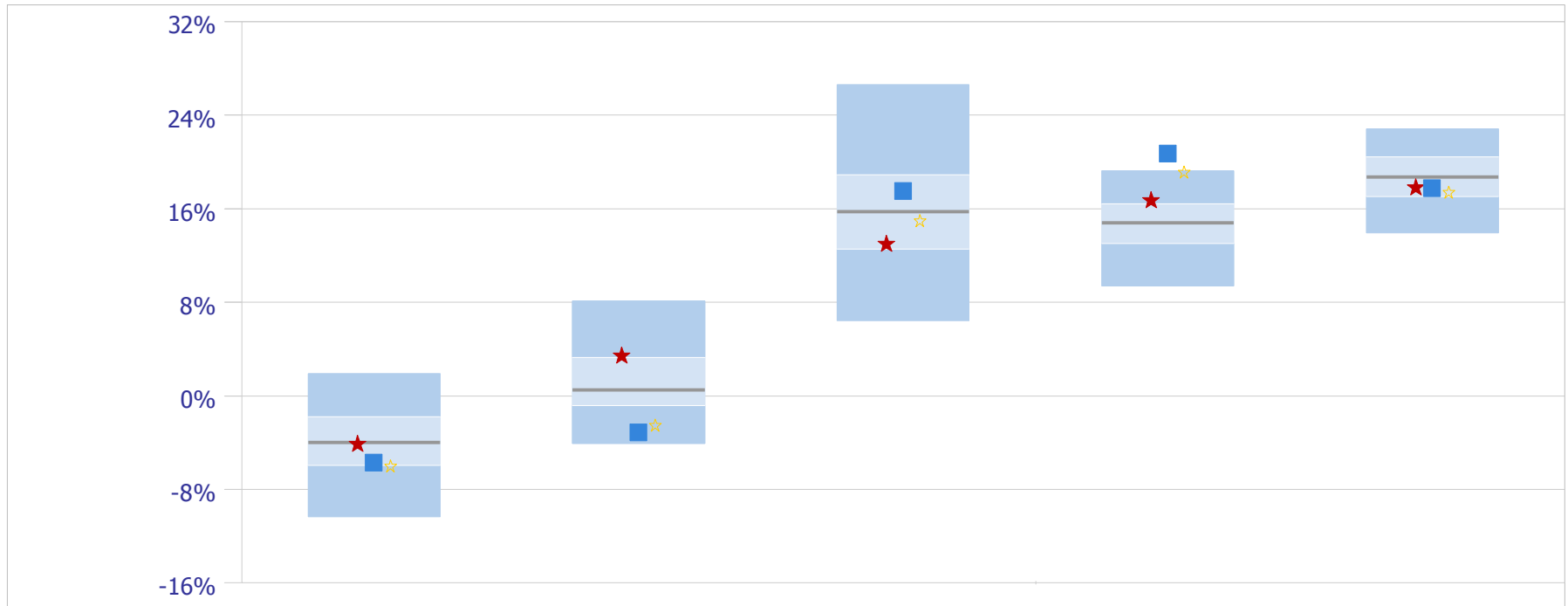
	December 2006	December 2005	December 2004	December 2003	December 2002
★ TRS COMPOSITE	15.7 17	5.6 90	12.4 38	23.8 35	-7.5 29
■ ALLOC INDEX	14.7 37	5.1 95	12.6 36	24.4 30	-8.0 40
☆ POLICY INDEX	14.4 45	6.6 80	12.2 42	23.7 37	-9.1 51
Median	14.3	8.2	11.8	23.0	-8.9

VERMONT STATE TEACHERS

Years Ending December

Total Large Funds

Total Returns

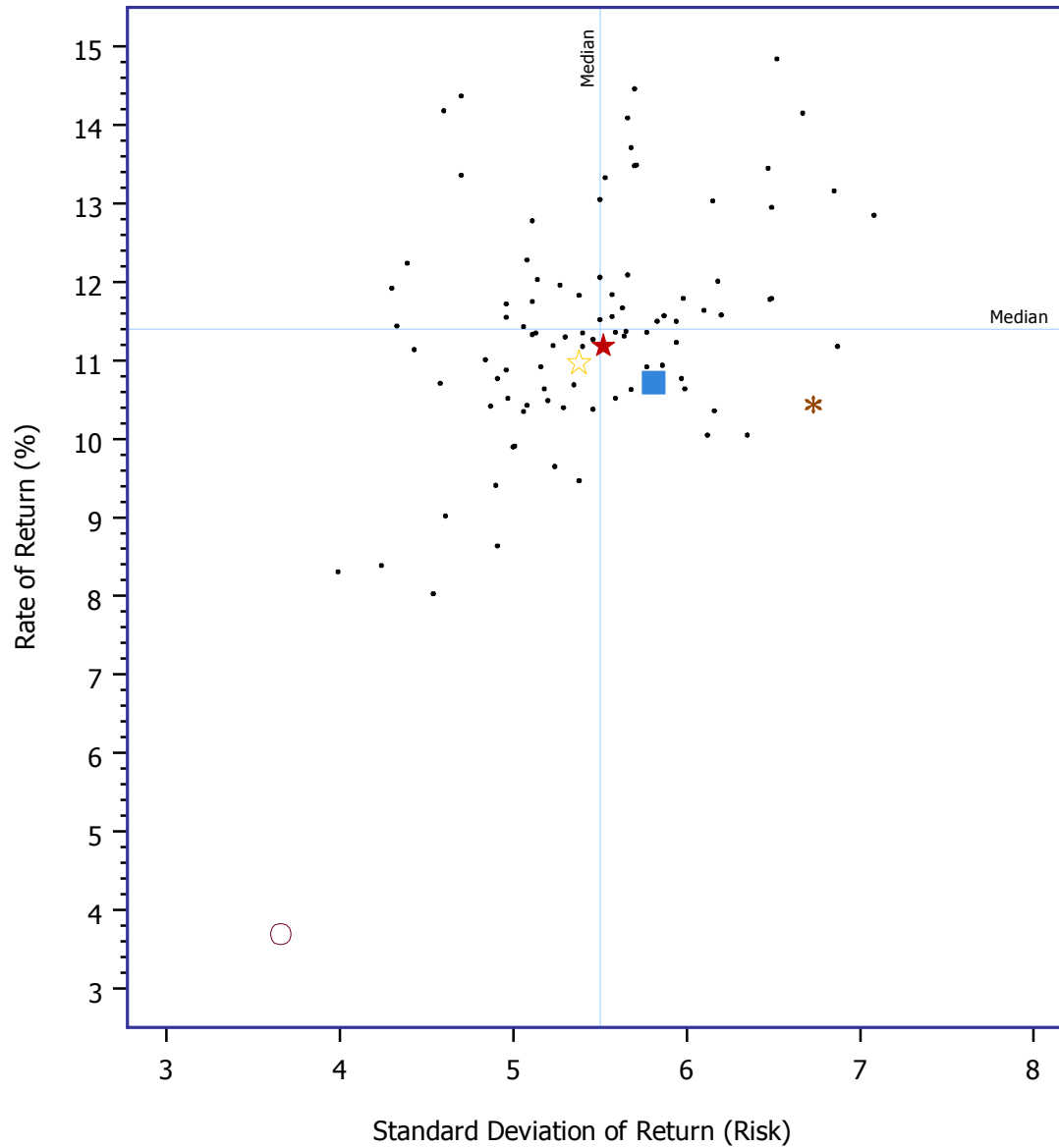


	December 2001	December 2000	December 1999	December 1998	December 1997
★ TRS COMPOSITE	-4.1 51	3.4 23	13.0 71	16.7 18	17.8 57
■ ALLOC INDEX	-5.7 70	-3.1 92	17.6 33	20.8 1	17.8 59
☆ POLICY INDEX	-6.0 75	-2.5 88	15.0 57	19.2 5	17.4 69
Median	-4.0	0.5	15.8	14.8	18.7

VERMONT STATE TEACHERS

3 Years Ending December 31, 2006

3 Year Risk vs. Return Total Large Funds - Total Returns

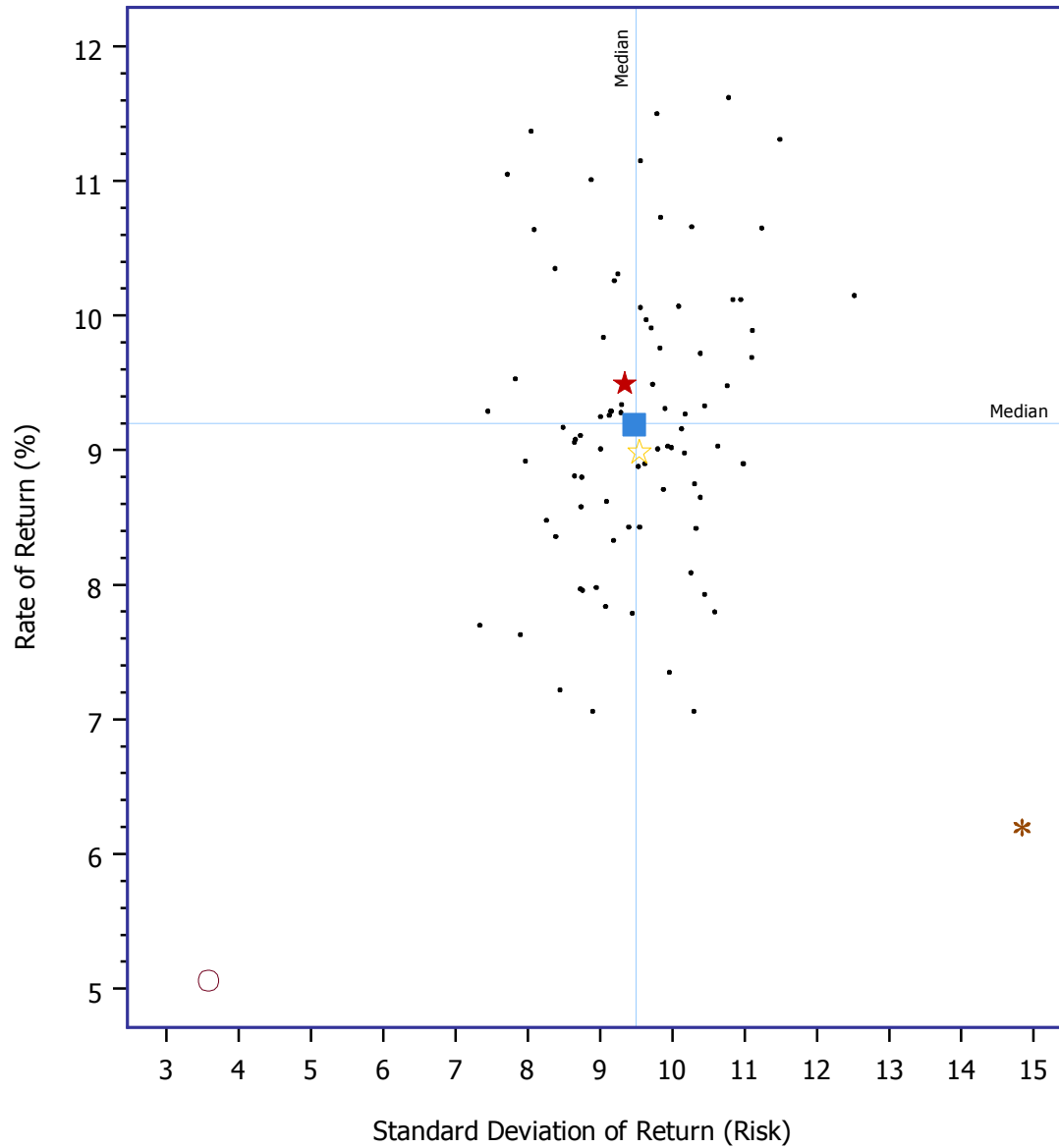


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	11.2	5.5	1.4
■ ALLOC INDEX	10.7	5.8	1.3
☆ POLICY INDEX	11.0	5.4	1.4
* S&P 500	10.4	6.7	1.1
○ LB AGGREGATE	3.7	3.7	0.2
Median	11.4	5.5	1.4

VERMONT STATE TEACHERS

5 Years Ending December 31, 2006

5 Year Risk vs. Return Total Large Funds - Total Returns



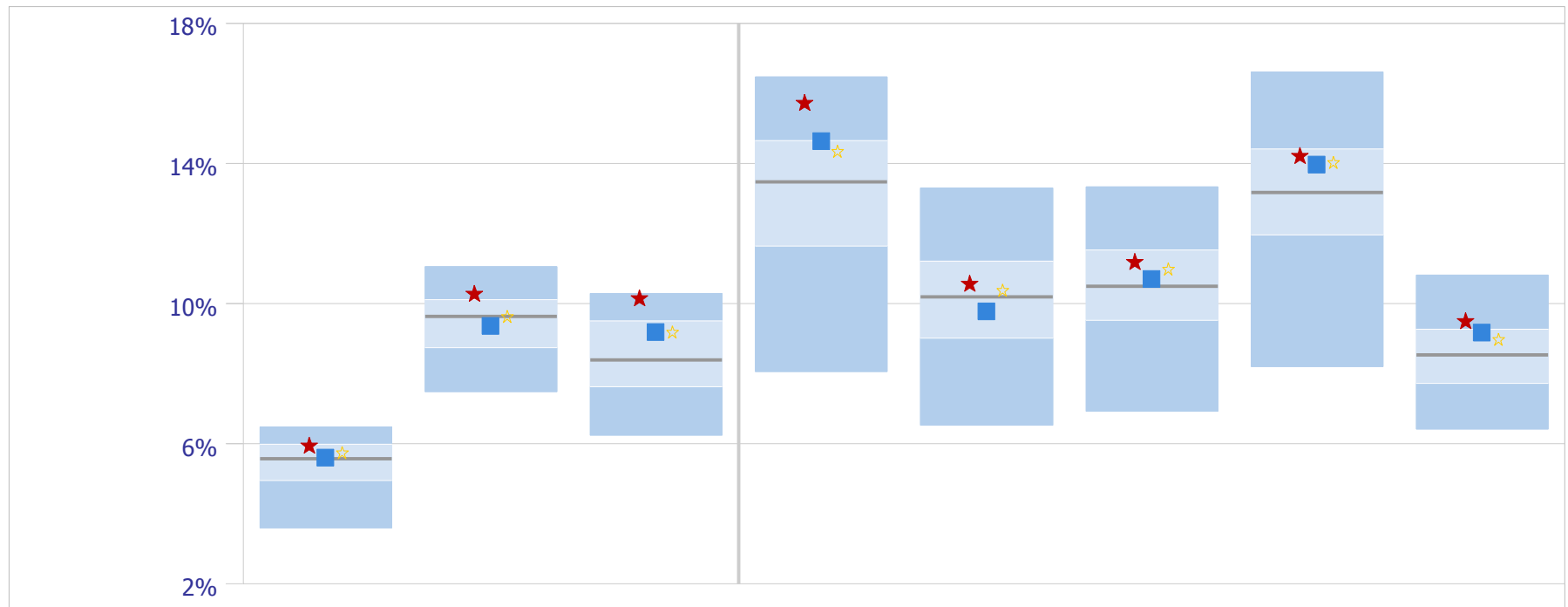
	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	9.5	9.3	0.8
■ ALLOC INDEX	9.2	9.5	0.7
☆ POLICY INDEX	9.0	9.5	0.7
* S&P 500	6.2	14.8	0.3
○ LB AGGREGATE	5.1	3.6	0.7
Median	9.2	9.5	0.7

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Total Public Funds

Total Returns



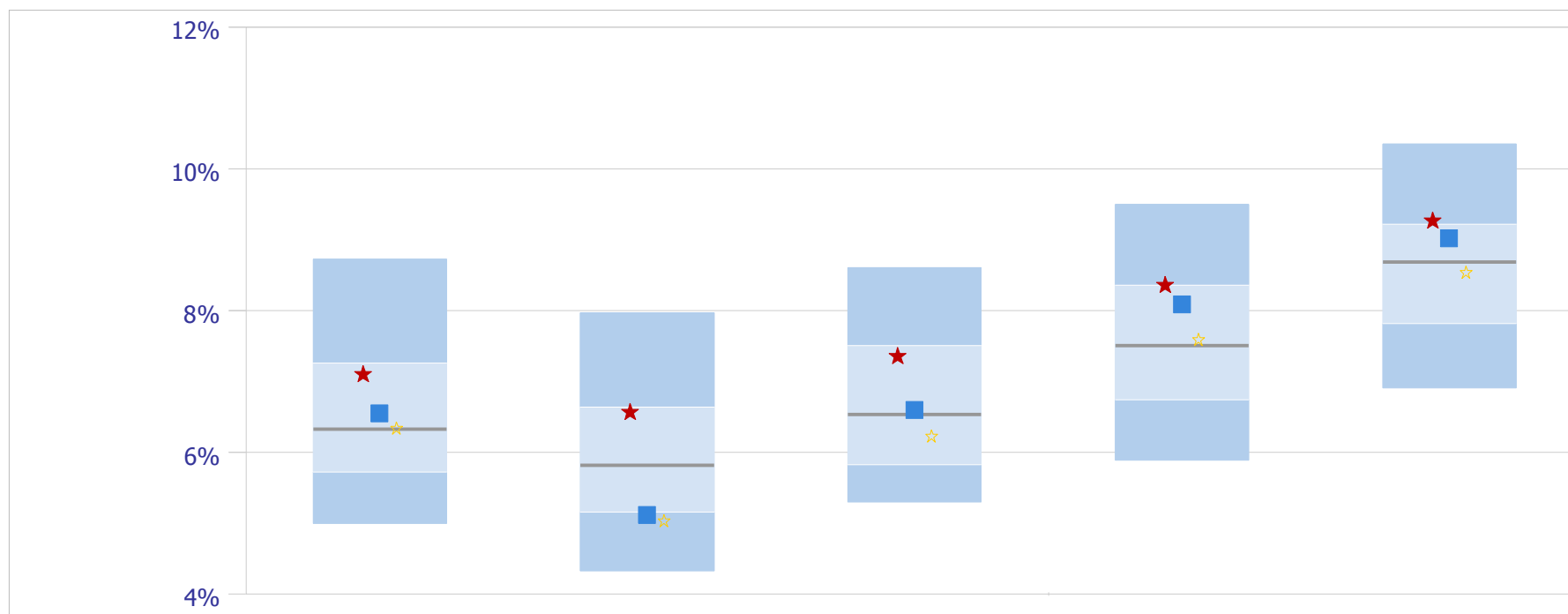
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	6.0	26	10.3	16	10.2	5	15.7	9	10.6	39	11.2	31	14.2	29	9.5	19
■ ALLOC INDEX	5.6	48	9.4	58	9.2	33	14.7	25	9.8	62	10.7	44	14.0	33	9.2	26
☆ POLICY INDEX	5.7	40	9.6	48	9.2	33	14.4	30	10.4	44	11.0	37	14.0	32	9.0	34
Median	5.6		9.6		8.4		13.5		10.2		10.5		13.2		8.5	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Total Public Funds

Total Returns



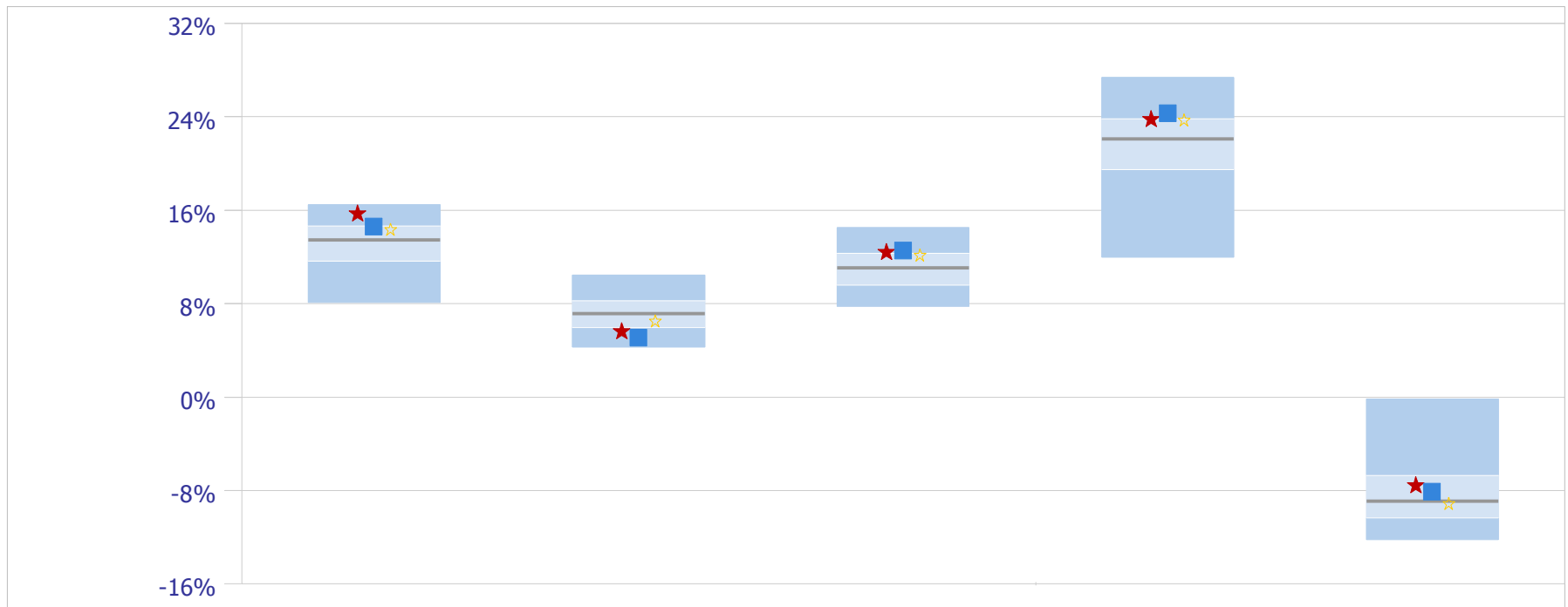
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	7.1 27	6.6 26	7.4 28	8.4 24	9.3 20
■ ALLOC INDEX	6.6 42	5.1 76	6.6 46	8.1 35	9.0 36
☆ POLICY INDEX	6.3 49	5.0 79	6.2 62	7.6 46	8.5 55
Median	6.3	5.8	6.5	7.5	8.7

VERMONT STATE TEACHERS

Years Ending December

Total Public Funds

Total Returns



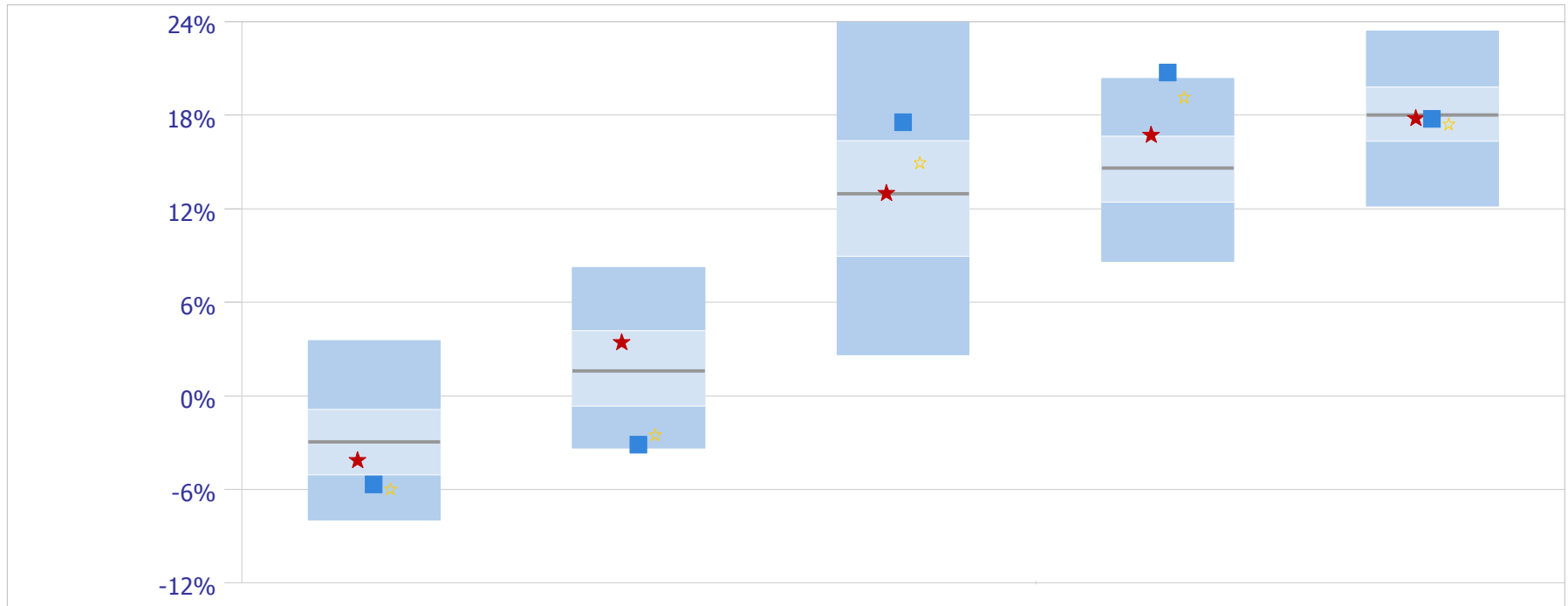
	December 2006	December 2005	December 2004	December 2003	December 2002
★ TRS COMPOSITE	15.7 9	5.6 80	12.4 20	23.8 24	-7.5 34
■ ALLOC INDEX	14.7 25	5.1 87	12.6 16	24.4 19	-8.0 41
☆ POLICY INDEX	14.4 30	6.6 65	12.2 26	23.7 26	-9.1 53
Median	13.5	7.2	11.1	22.1	-8.9

VERMONT STATE TEACHERS

Years Ending December

Total Public Funds

Total Returns

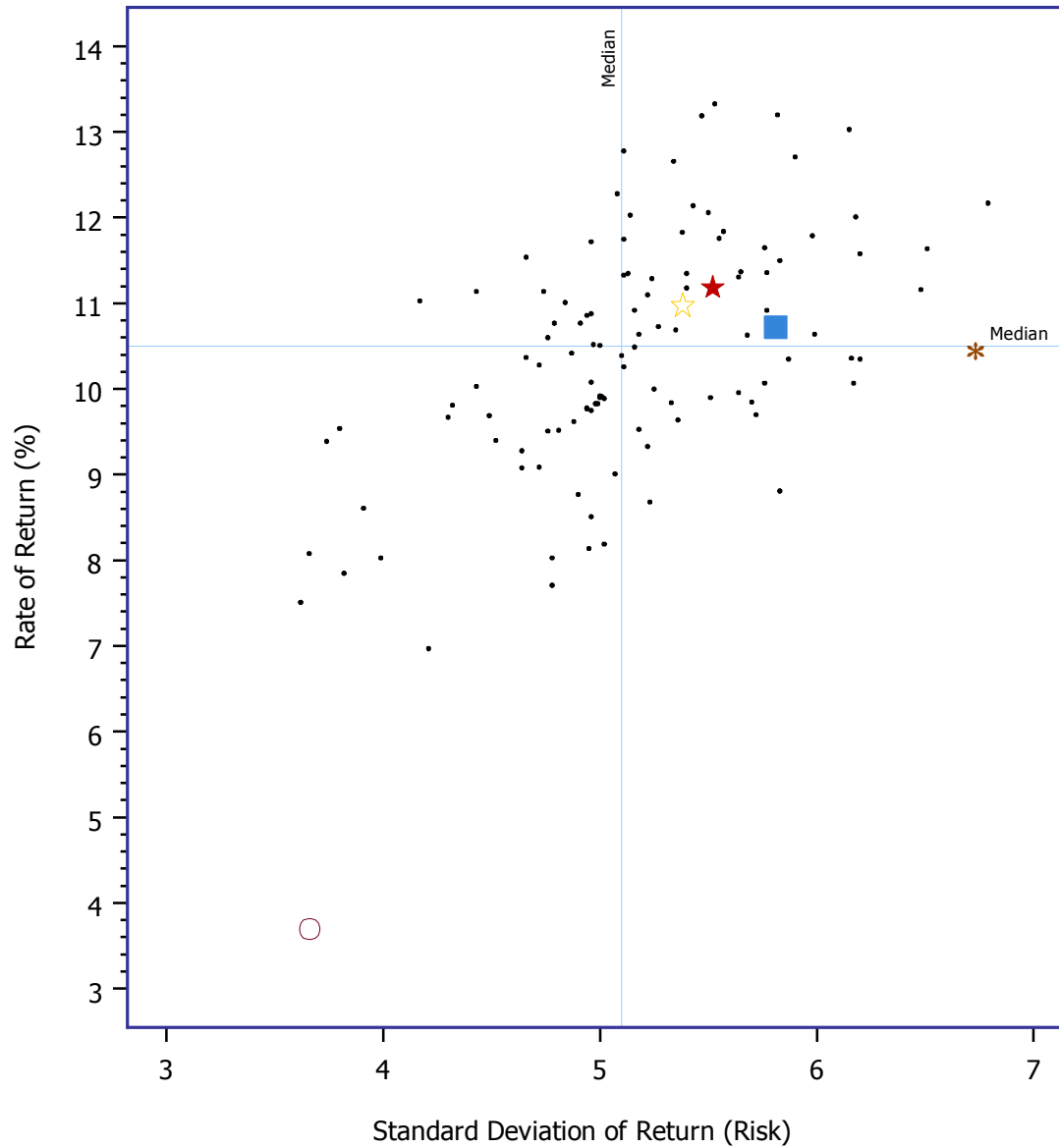


	December 2001	December 2000	December 1999	December 1998	December 1997
★ TRS COMPOSITE	-4.1 61	3.4 30	13.0 49	16.7 24	17.8 53
■ ALLOC INDEX	-5.7 83	-3.1 92	17.6 15	20.8 3	17.8 54
☆ POLICY INDEX	-6.0 84	-2.5 89	15.0 33	19.2 8	17.4 63
Median	-3.0	1.6	13.0	14.6	18.0

VERMONT STATE TEACHERS

3 Years Ending December 31, 2006

3 Year Risk vs. Return Total Public Funds - Total Returns

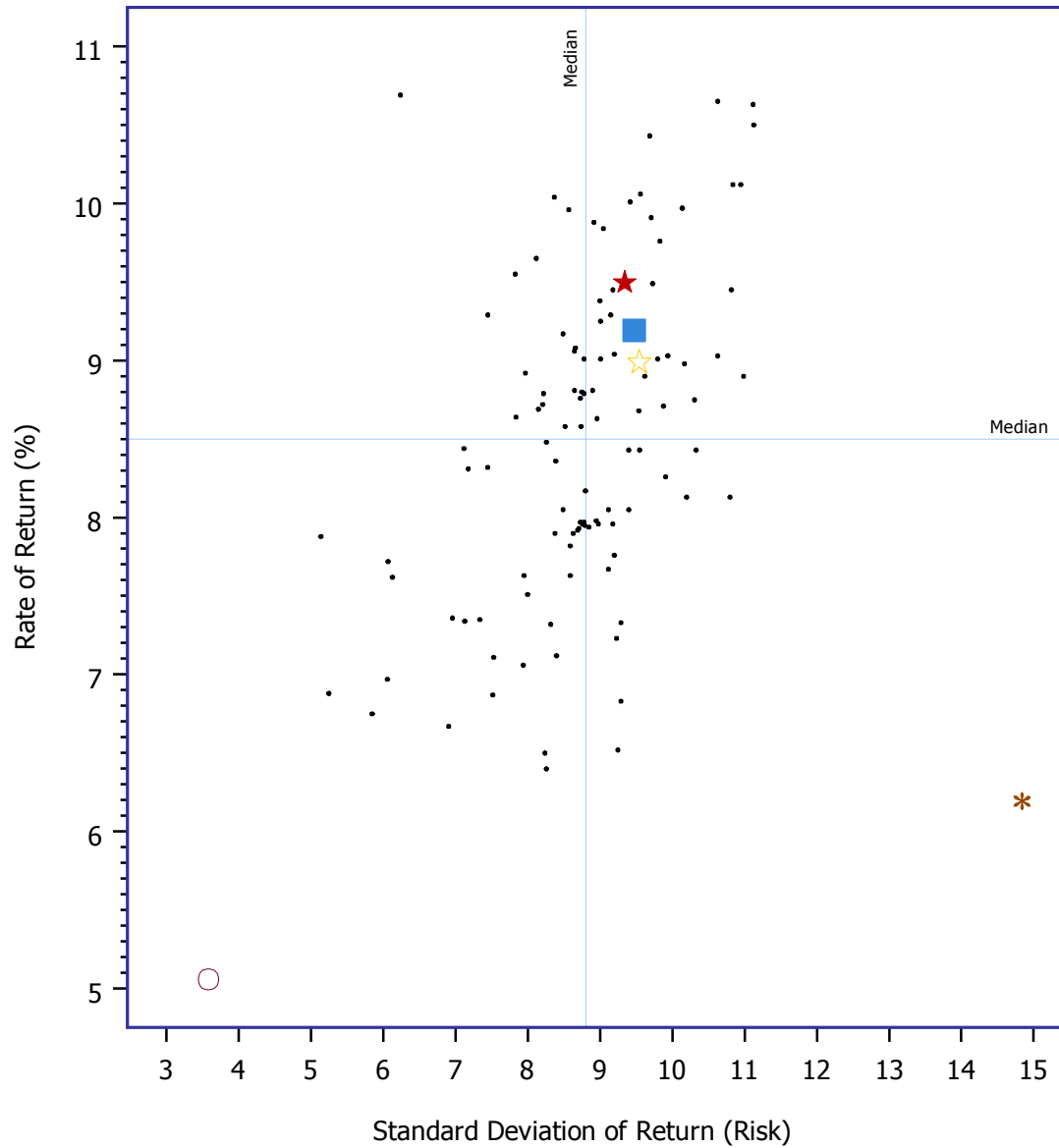


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	11.2	5.5	1.4
■ ALLOC INDEX	10.7	5.8	1.3
☆ POLICY INDEX	11.0	5.4	1.4
* S&P 500	10.4	6.7	1.1
○ LB AGGREGATE	3.7	3.7	0.2
Median	10.5	5.1	1.4

VERMONT STATE TEACHERS

5 Years Ending December 31, 2006

5 Year Risk vs. Return Total Public Funds - Total Returns

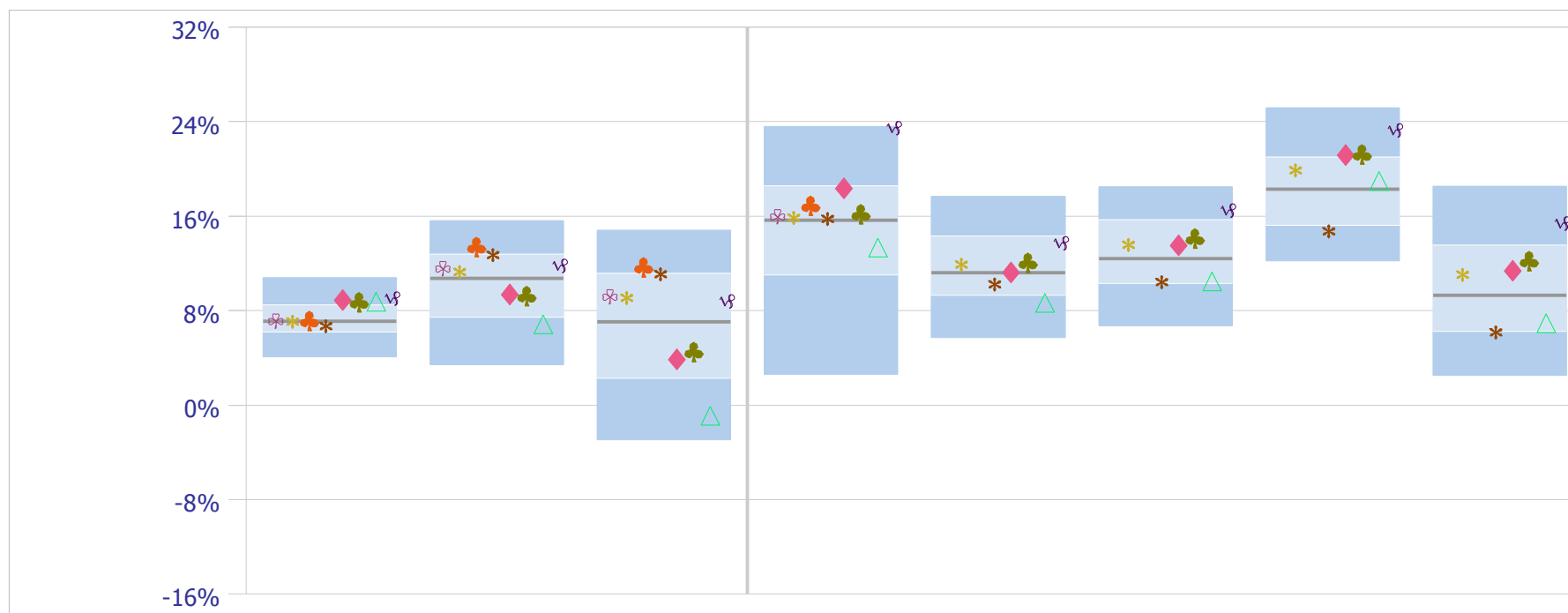


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	9.5	9.3	0.8
■ ALLOC INDEX	9.2	9.5	0.7
☆ POLICY INDEX	9.0	9.5	0.7
* S&P 500	6.2	14.8	0.3
○ LB AGGREGATE	5.1	3.6	100
Median	8.5	8.8	0.7

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Large Funds Total Returns

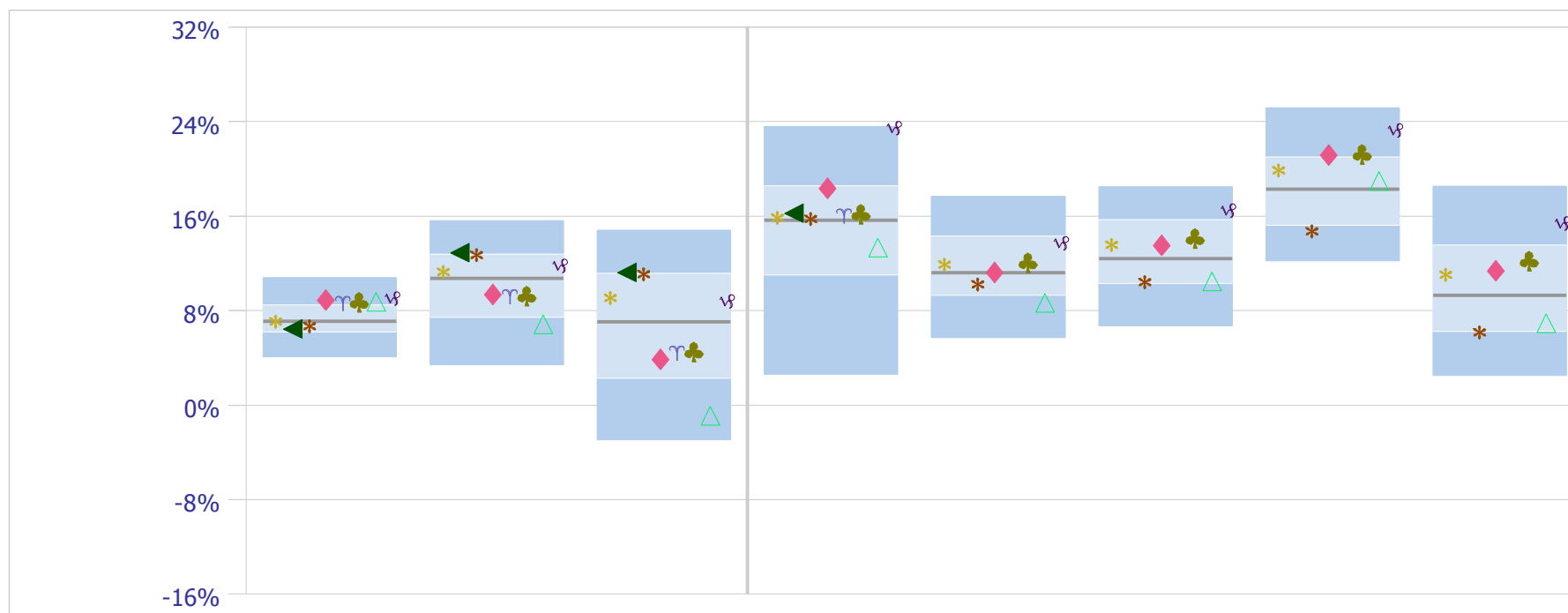


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	7.1	51	11.6	42	9.1	41	15.9	41								
S&P500 EQ MONTH	7.1	51	11.3	44	9.1	42	15.9	42	11.9	42	13.6	42	19.9	33	11.1	38
T. ROWE	7.2	48	13.4	16	11.7	20	16.9	34								
S&P 500	6.7	62	12.7	28	11.1	28	15.8	48	10.2	67	10.4	72	14.7	82	6.2	78
R 2000(R)	8.9	17	9.4	62	3.9	66	18.3	25	11.2	49	13.6	42	21.2	24	11.4	38
R 2500(TM)	8.7	19	9.2	63	4.5	63	16.2	40	12.1	41	14.1	38	21.2	23	12.2	35
R 2000(R) GR	8.8	18	6.9	79	-0.9	88	13.4	65	8.6	80	10.5	67	19.0	44	6.9	64
R 2000(R) VALUE	9.0	16	11.8	38	8.8	42	23.5	5	13.7	28	16.5	18	23.3	12	15.4	15
Median	7.1		10.7		7.0		15.7		11.2		12.4		18.3		9.3	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Large Funds Total Returns

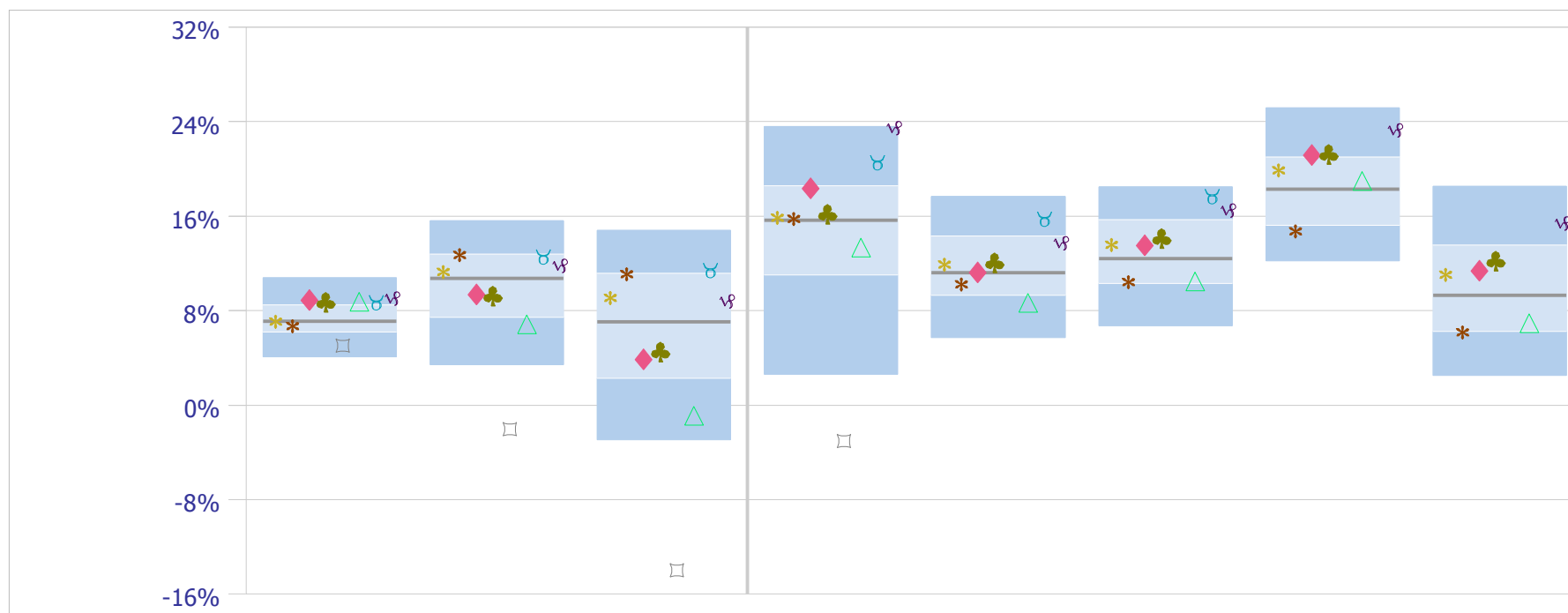


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	51	11.3	44	9.1	42	15.9	42	11.9	42	13.6	42	19.9	33	11.1	38
◀ PIMCO	6.5	69	12.9	21	11.2	22	16.3	38								
* S&P 500	6.7	62	12.7	28	11.1	28	15.8	48	10.2	67	10.4	72	14.7	82	6.2	78
◆ R 2000(R)	8.9	17	9.4	62	3.9	66	18.3	25	11.2	49	13.6	42	21.2	24	11.4	38
∩ SSGA R-2500	8.6	22	9.2	63	4.4	64	16.0	40								
♣ R 2500(TM)	8.7	19	9.2	63	4.5	63	16.2	40	12.1	41	14.1	38	21.2	23	12.2	35
△ R 2000(R) GR	8.8	18	6.9	79	-0.9	88	13.4	65	8.6	80	10.5	67	19.0	44	6.9	64
∩ R 2000(R) VALUE	9.0	16	11.8	38	8.8	42	23.5	5	13.7	28	16.5	18	23.3	12	15.4	15
Median	7.1		10.7		7.0		15.7		11.2		12.4		18.3		9.3	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

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	7.1	51	11.3	44	9.1	42	15.9	42	11.9	42	13.6	42	19.9	33	11.1	38
* S&P 500	6.7	62	12.7	28	11.1	28	15.8	48	10.2	67	10.4	72	14.7	82	6.2	78
◆ R 2000(R)	8.9	17	9.4	62	3.9	66	18.3	25	11.2	49	13.6	42	21.2	24	11.4	38
♣ R 2500(TM)	8.7	19	9.2	63	4.5	63	16.2	40	12.1	41	14.1	38	21.2	23	12.2	35
□ LONGWOOD	5.0	88	-2.0	99	-14.0	100	-3.0	99								
△ R 2000(R) GR	8.8	18	6.9	79	-0.9	88	13.4	65	8.6	80	10.5	67	19.0	44	6.9	64
○ WELLINGTON	8.7	19	12.6	30	11.4	21	20.5	13	15.8	11	17.7	10				
⌘ R 2000(R) VALUE	9.0	16	11.8	38	8.8	42	23.5	5	13.7	28	16.5	18	23.3	12	15.4	15
Median	7.1		10.7		7.0		15.7		11.2		12.4		18.3		9.3	

VERMONT STATE TEACHERS

Years Ending December

Equity Large Funds Total Returns



	December 2006	December 2005	December 2004	December 2003	December 2002
SSGA EQ WEIGHT	15.9 41				
S&P500 EQ MONTH	15.9 42	8.1 48	17.0 32	41.0 28	-18.2 42
T. ROWE	16.9 34				
S&P 500	15.8 48	4.9 79	10.9 70	28.7 79	-22.1 60
R 2000(R)	18.3 25	4.6 84	18.3 28	47.3 14	-20.5 47
R 2500(TM)	16.2 40	8.1 48	18.3 28	45.5 18	-17.8 41
R 2000(R) GR	13.4 65	4.1 87	14.3 40	48.5 13	-30.3 87
R 2000(R) VALUE	23.5 5	4.7 82	22.2 11	46.0 17	-11.4 21
Median	15.7	7.8	13.0	34.0	-21.2

VERMONT STATE TEACHERS

Years Ending December

Equity Large Funds Total Returns

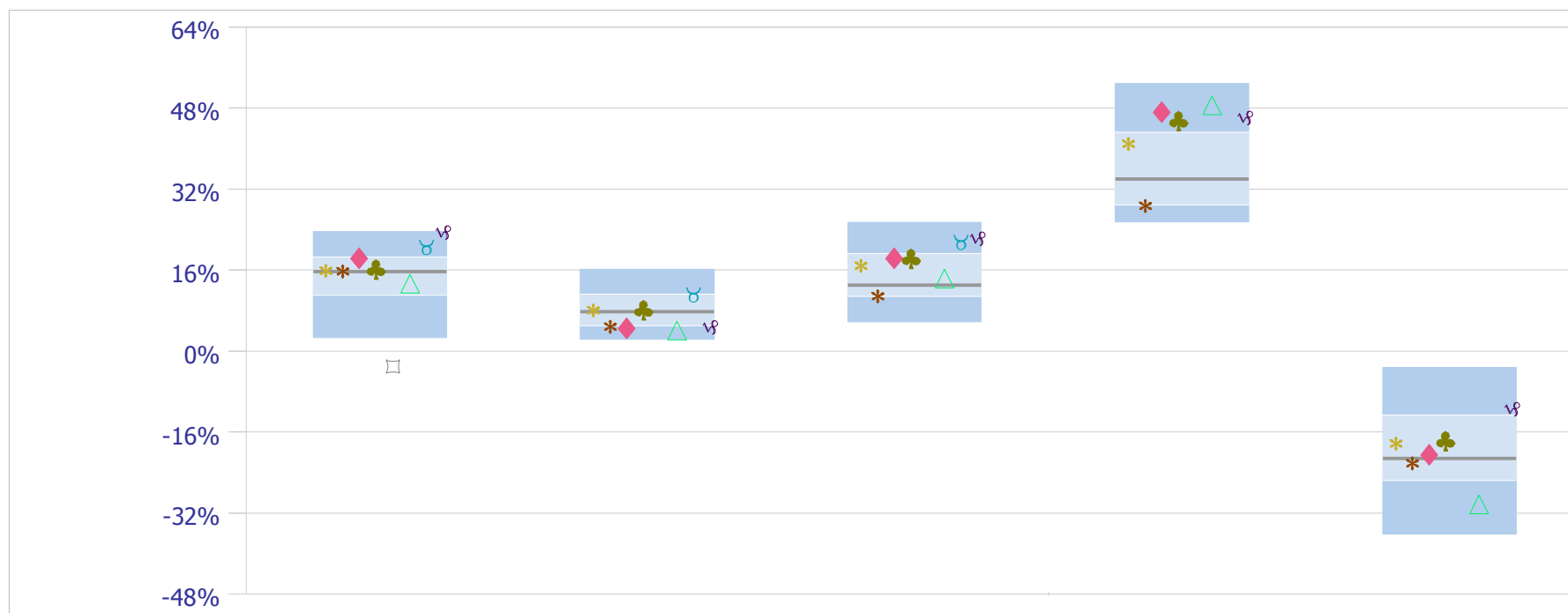


	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	42	8.1	48	17.0	32	41.0	28	-18.2	42
◀ PIMCO	16.3	38								
* S&P 500	15.8	48	4.9	79	10.9	70	28.7	79	-22.1	60
◆ R 2000(R)	18.3	25	4.6	84	18.3	28	47.3	14	-20.5	47
∩ SSGA R-2500	16.0	40								
♣ R 2500(TM)	16.2	40	8.1	48	18.3	28	45.5	18	-17.8	41
△ R 2000(R) GR	13.4	65	4.1	87	14.3	40	48.5	13	-30.3	87
∩ R 2000(R) VALUE	23.5	5	4.7	82	22.2	11	46.0	17	-11.4	21
Median	15.7		7.8		13.0		34.0		-21.2	

VERMONT STATE TEACHERS

Years Ending December

Equity Large Funds Total Returns

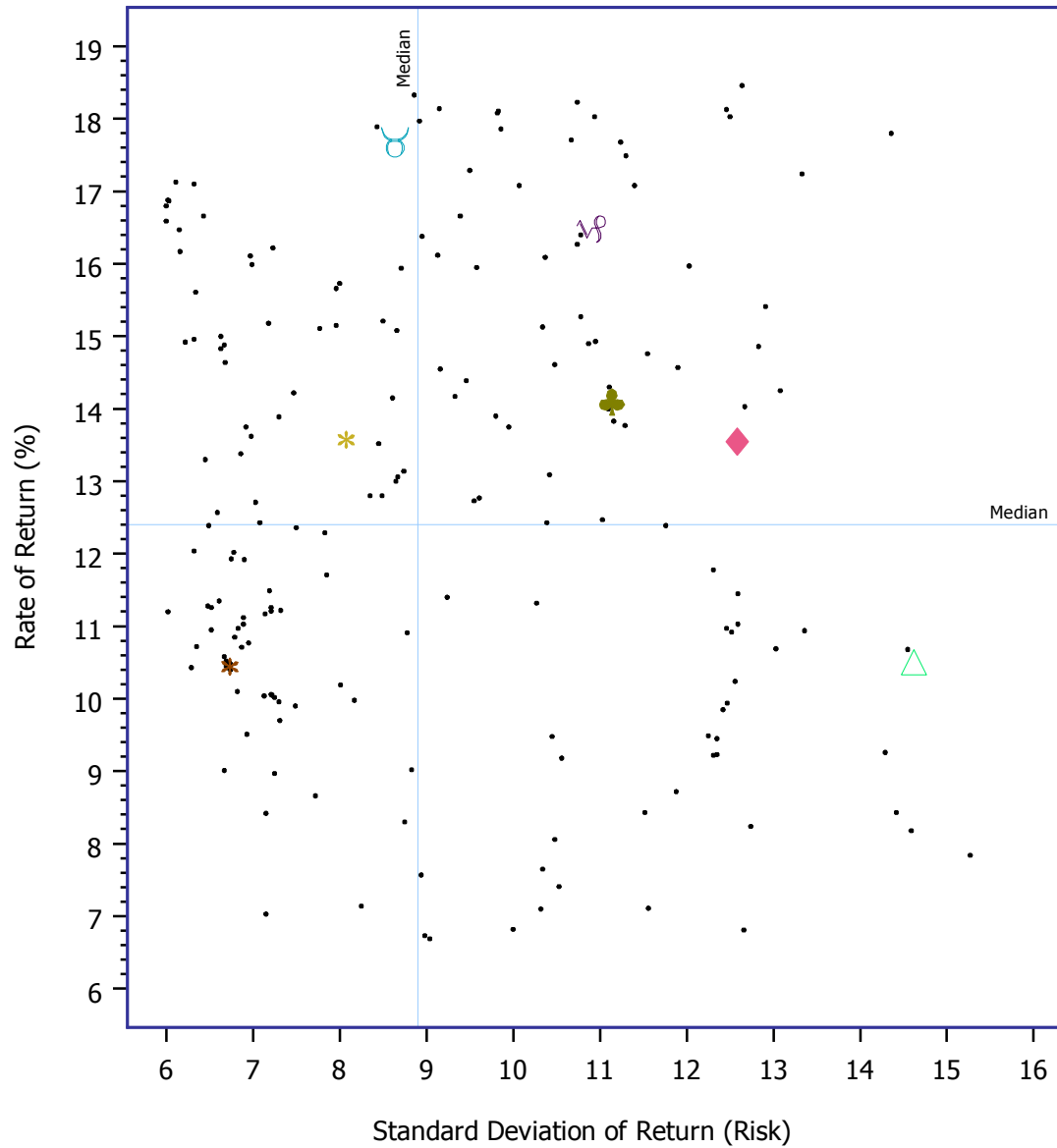


	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	42	8.1	48	17.0	32	41.0	28	-18.2	42
* S&P 500	15.8	48	4.9	79	10.9	70	28.7	79	-22.1	60
◆ R 2000(R)	18.3	25	4.6	84	18.3	28	47.3	14	-20.5	47
♣ R 2500(TM)	16.2	40	8.1	48	18.3	28	45.5	18	-17.8	41
□ LONGWOOD	-3.0	99								
△ R 2000(R) GR	13.4	65	4.1	87	14.3	40	48.5	13	-30.3	87
○ WELLINGTON	20.5	13	11.2	25	21.6	14				
⋈ R 2000(R) VALUE	23.5	5	4.7	82	22.2	11	46.0	17	-11.4	21
Median	15.7		7.8		13.0		34.0		-21.2	

VERMONT STATE TEACHERS

3 Years Ending December 31, 2006

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

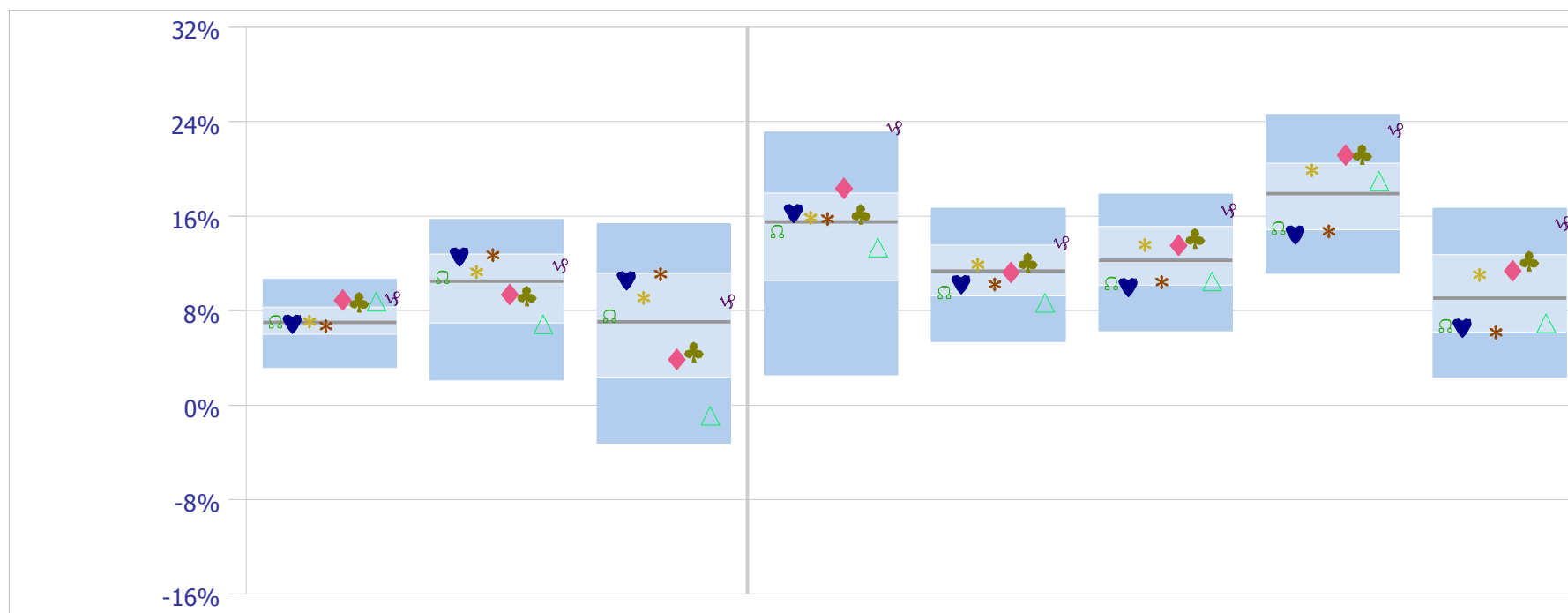


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	13.6	42	8.1
* S&P 500	10.4	72	6.7
◆ R 2000(R)	13.6	42	12.6
♣ R 2500(TM)	14.1	38	11.1
△ R 2000(R) GR	10.5	67	14.6
○ WELLINGTON	17.7	10	8.6
∩ R 2000(R) VALUE	16.5	18	10.9
Median	12.4	8.9	1.1

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Public Funds Total Returns

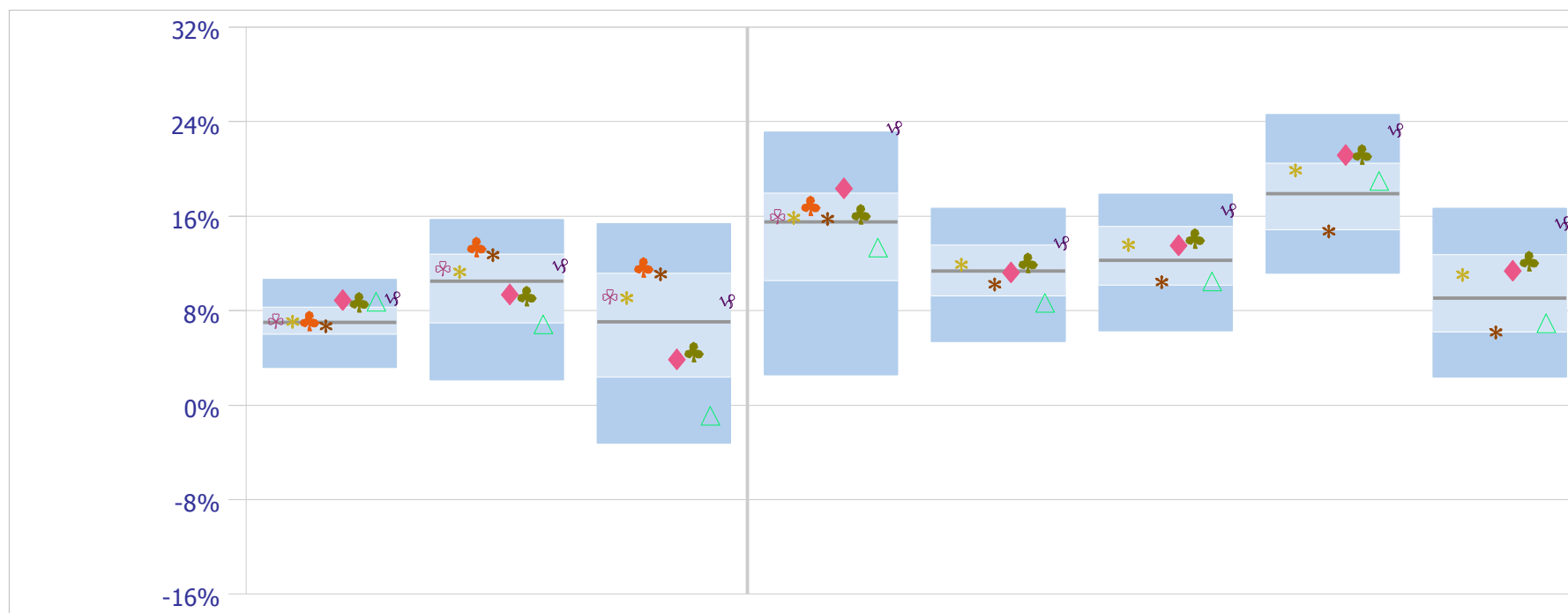


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	7.1	48	10.9	46	7.5	48	14.7	55	9.5	73	10.3	74	15.0	73	6.7	66
LARGE CAP EQ	6.9	52	12.6	29	10.6	32	16.2	34	10.3	67	10.0	77	14.5	84	6.6	67
S&P500 EQ MONTH	7.1	48	11.3	43	9.1	43	15.9	39	11.9	40	13.6	38	19.9	29	11.1	32
S&P 500	6.7	59	12.7	27	11.1	28	15.8	45	10.2	68	10.4	72	14.7	79	6.2	75
R 2000(R)	8.9	15	9.4	57	3.9	67	18.3	23	11.2	50	13.6	38	21.2	19	11.4	29
R 2500(TM)	8.7	17	9.2	59	4.5	62	16.2	35	12.1	39	14.1	33	21.2	18	12.2	26
R 2000(R) GR	8.8	16	6.9	76	-0.9	87	13.4	62	8.6	79	10.5	68	19.0	36	6.9	63
R 2000(R) VALUE	9.0	14	11.8	37	8.8	44	23.5	3	13.7	22	16.5	13	23.3	10	15.4	11
Median	7.0		10.5		7.0		15.5		11.3		12.3		17.9		9.1	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Public Funds Total Returns



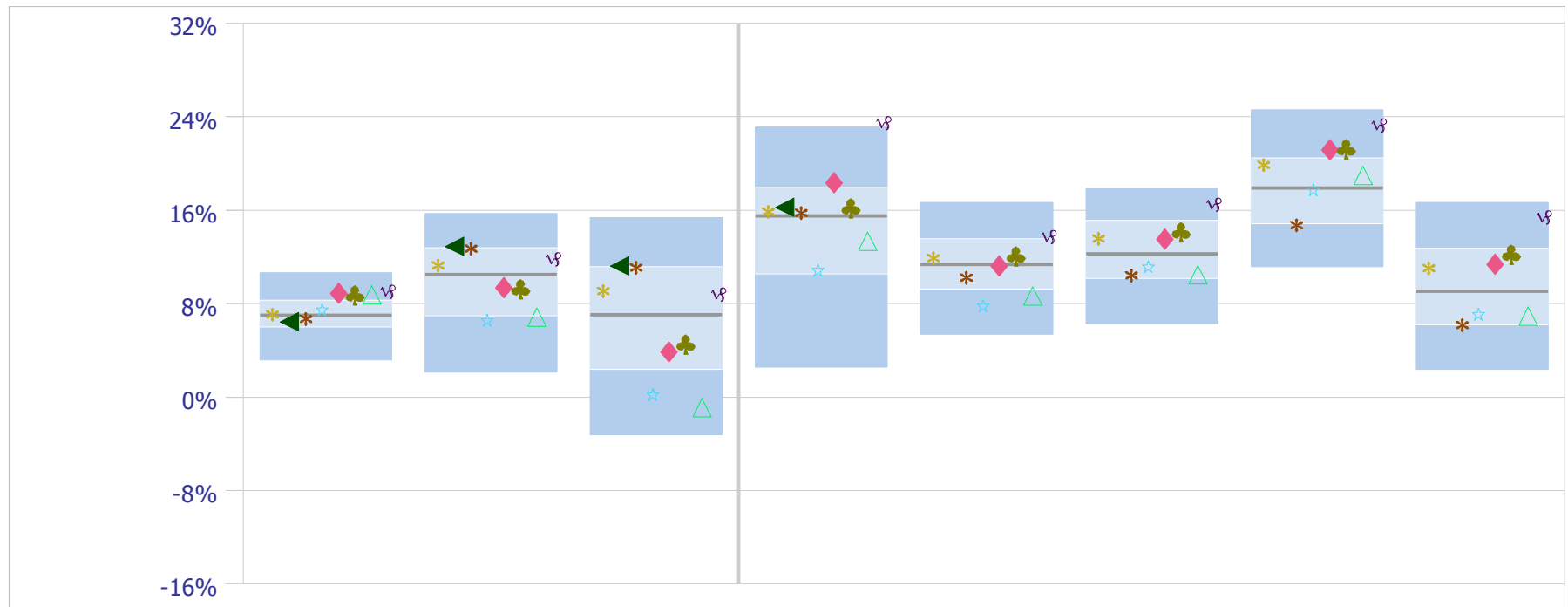
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	7.1	48	11.6	41	9.1	43	15.9	38								
S&P500 EQ MONTH	7.1	48	11.3	43	9.1	43	15.9	39	11.9	40	13.6	38	19.9	29	11.1	32
T. ROWE	7.2	45	13.4	16	11.7	20	16.9	29								
S&P 500	6.7	59	12.7	27	11.1	28	15.8	45	10.2	68	10.4	72	14.7	79	6.2	75
R 2000(R)	8.9	15	9.4	57	3.9	67	18.3	23	11.2	50	13.6	38	21.2	19	11.4	29
R 2500(TM)	8.7	17	9.2	59	4.5	62	16.2	35	12.1	39	14.1	33	21.2	18	12.2	26
R 2000(R) GR	8.8	16	6.9	76	-0.9	87	13.4	62	8.6	79	10.5	68	19.0	36	6.9	63
R 2000(R) VALUE	9.0	14	11.8	37	8.8	44	23.5	3	13.7	22	16.5	13	23.3	10	15.4	11
Median	7.0		10.5		7.0		15.5		11.3		12.3		17.9		9.1	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Public Funds

Total Returns

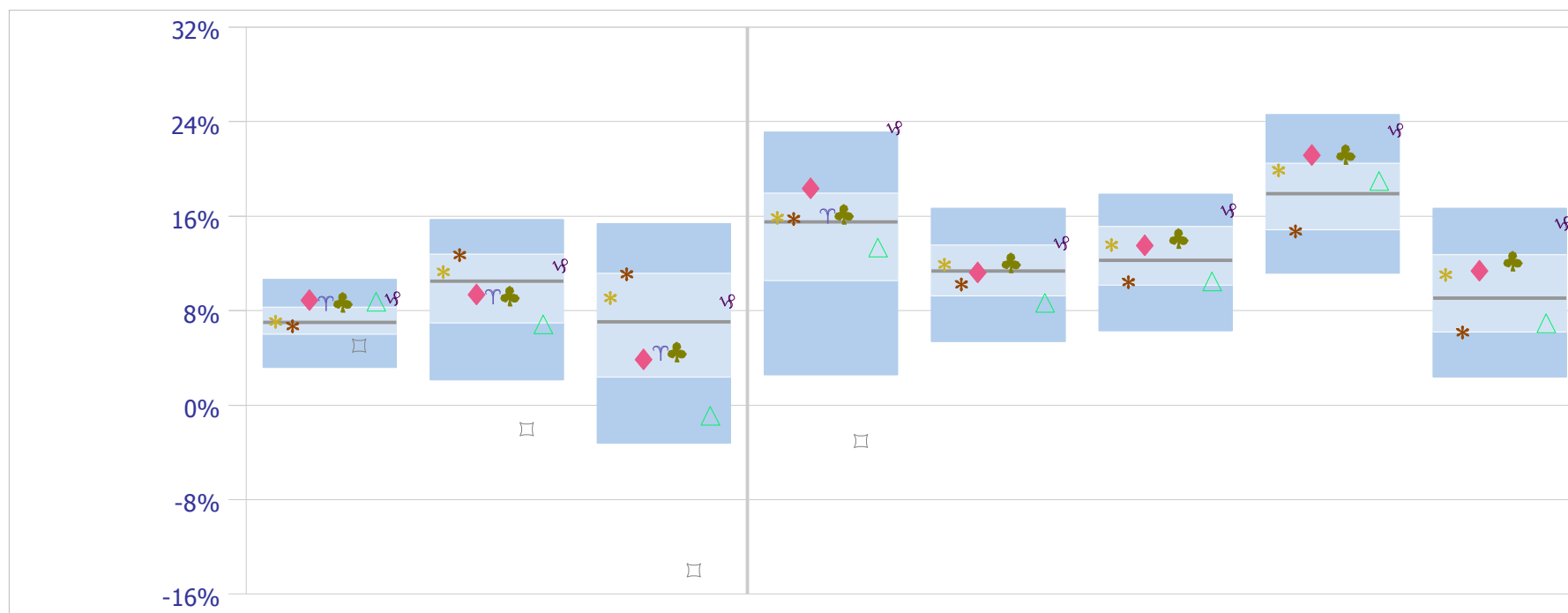


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	48	11.3	43	9.1	43	15.9	39	11.9	40	13.6	38	19.9	29	11.1	32
◀ PIMCO	6.5	66	12.9	21	11.2	22	16.3	34								
* S&P 500	6.7	59	12.7	27	11.1	28	15.8	45	10.2	68	10.4	72	14.7	79	6.2	75
☆ SMALL CAP EQ	7.5	39	6.6	77	0.2	84	10.9	72	7.8	85	11.2	59	17.8	50	7.1	61
◆ R 2000(R)	8.9	15	9.4	57	3.9	67	18.3	23	11.2	50	13.6	38	21.2	19	11.4	29
♣ R 2500(TM)	8.7	17	9.2	59	4.5	62	16.2	35	12.1	39	14.1	33	21.2	18	12.2	26
△ R 2000(R) GR	8.8	16	6.9	76	-0.9	87	13.4	62	8.6	79	10.5	68	19.0	36	6.9	63
⌘ R 2000(R) VALUE	9.0	14	11.8	37	8.8	44	23.5	3	13.7	22	16.5	13	23.3	10	15.4	11
Median	7.0		10.5		7.0		15.5		11.3		12.3		17.9		9.1	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Public Funds Total Returns

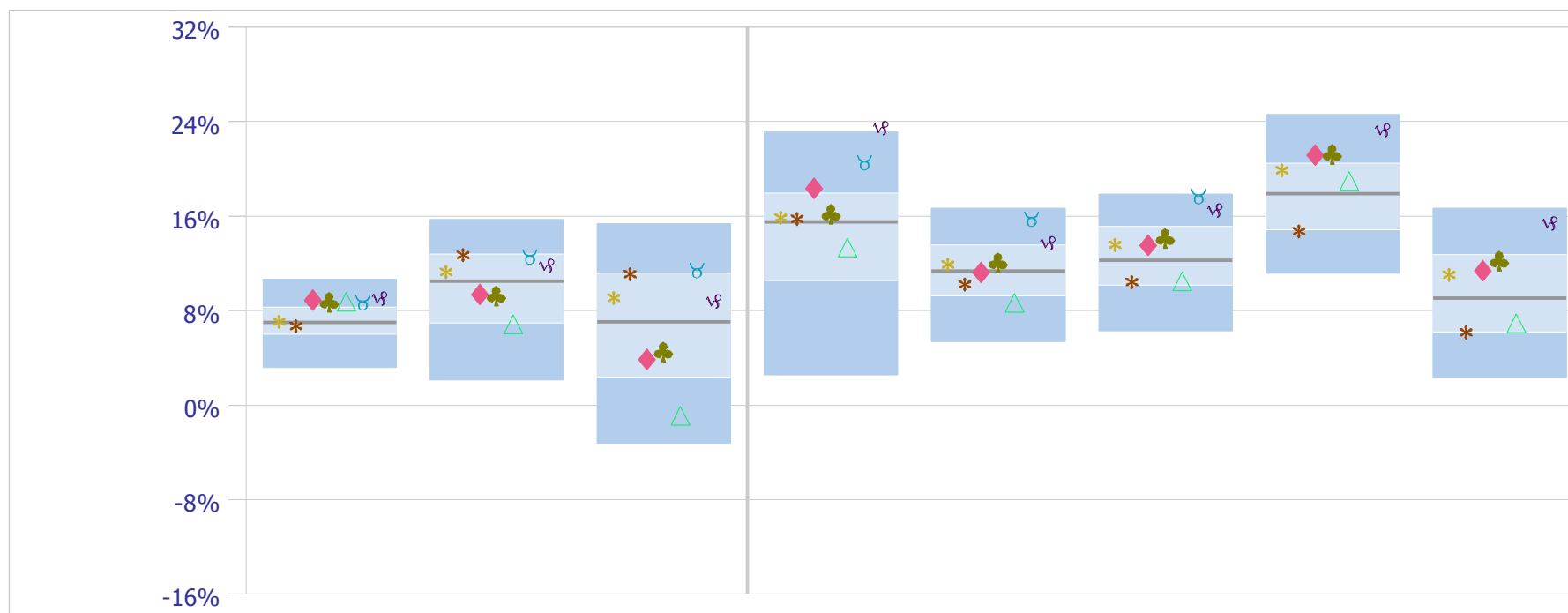


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	48	11.3	43	9.1	43	15.9	39	11.9	40	13.6	38	19.9	29	11.1	32
* S&P 500	6.7	59	12.7	27	11.1	28	15.8	45	10.2	68	10.4	72	14.7	79	6.2	75
◆ R 2000(R)	8.9	15	9.4	57	3.9	67	18.3	23	11.2	50	13.6	38	21.2	19	11.4	29
Y SSGA R-2500	8.6	19	9.2	59	4.4	63	16.0	37								
♣ R 2500(TM)	8.7	17	9.2	59	4.5	62	16.2	35	12.1	39	14.1	33	21.2	18	12.2	26
□ LONGWOOD	5.0	86	-2.0	99	-14.0	99	-3.0	98								
△ R 2000(R) GR	8.8	16	6.9	76	-0.9	87	13.4	62	8.6	79	10.5	68	19.0	36	6.9	63
Y R 2000(R) VALUE	9.0	14	11.8	37	8.8	44	23.5	3	13.7	22	16.5	13	23.3	10	15.4	11
Median	7.0		10.5		7.0		15.5		11.3		12.3		17.9		9.1	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

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	7.1	48	11.3	43	9.1	43	15.9	39	11.9	40	13.6	38	19.9	29	11.1	32
* S&P 500	6.7	59	12.7	27	11.1	28	15.8	45	10.2	68	10.4	72	14.7	79	6.2	75
◆ R 2000(R)	8.9	15	9.4	57	3.9	67	18.3	23	11.2	50	13.6	38	21.2	19	11.4	29
♣ R 2500(TM)	8.7	17	9.2	59	4.5	62	16.2	35	12.1	39	14.1	33	21.2	18	12.2	26
△ R 2000(R) GR	8.8	16	6.9	76	-0.9	87	13.4	62	8.6	79	10.5	68	19.0	36	6.9	63
○ WELLINGTON	8.7	17	12.6	29	11.4	21	20.5	13	15.8	9	17.7	5				
▽ R 2000(R) VALUE	9.0	14	11.8	37	8.8	44	23.5	3	13.7	22	16.5	13	23.3	10	15.4	11
Median	7.0		10.5		7.0		15.5		11.3		12.3		17.9		9.1	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Public Funds Total Returns

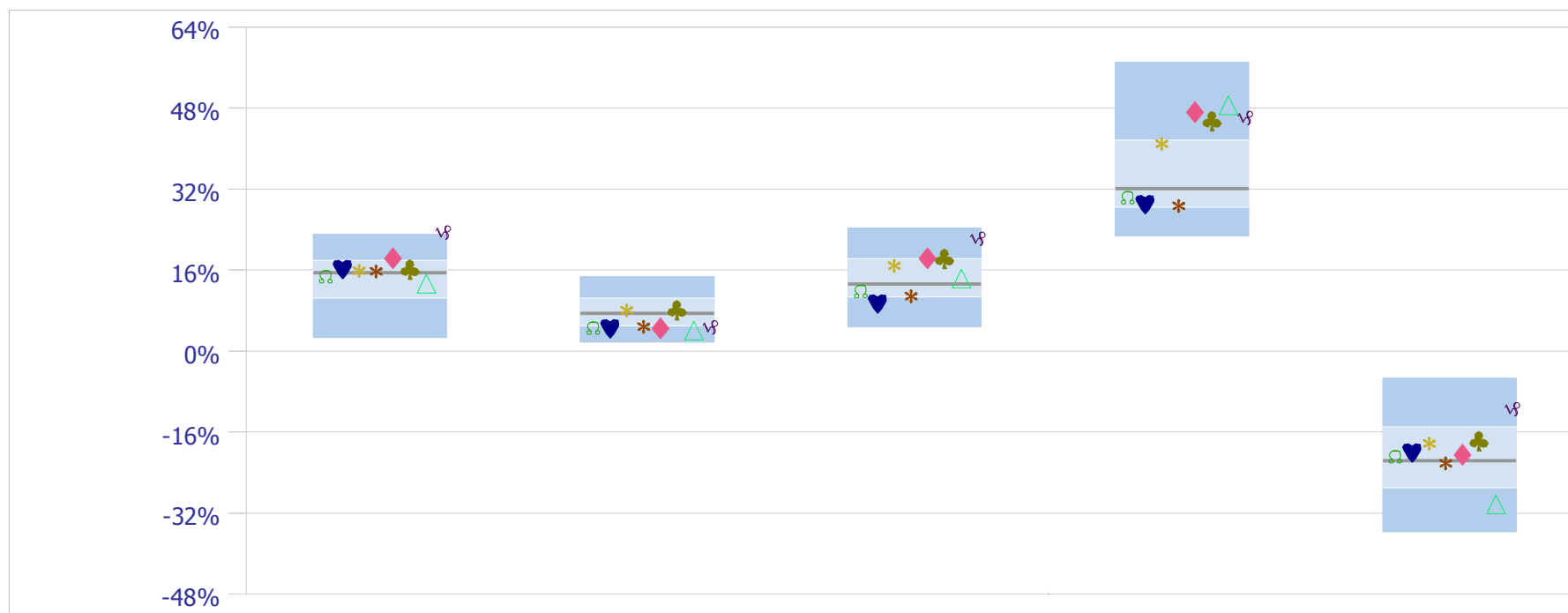


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	3.8 65	3.1 59	4.6 62	6.6 61	8.8 64
S&P500 EQ MONTH	9.1 32	9.1 35	9.5 35	9.8 36	11.6 33
S&P 500	2.9 78	1.1 75	3.4 78	6.0 77	8.4 78
R 2000(R)	9.8 29	7.9 39	9.5 35	8.1 50	9.4 56
R 2500(TM)	10.3 29	9.4 33	11.1 27	9.9 35	11.3 34
R 2000(R) GR	4.0 62	-0.2 81	4.4 63	4.0 92	4.9 96
R 2000(R) VALUE	15.1 10	16.2 9	13.8 17	11.4 26	13.3 24
Median	5.8	5.6	6.9	8.1	9.7

VERMONT STATE TEACHERS

Years Ending December

Equity Public Funds Total Returns

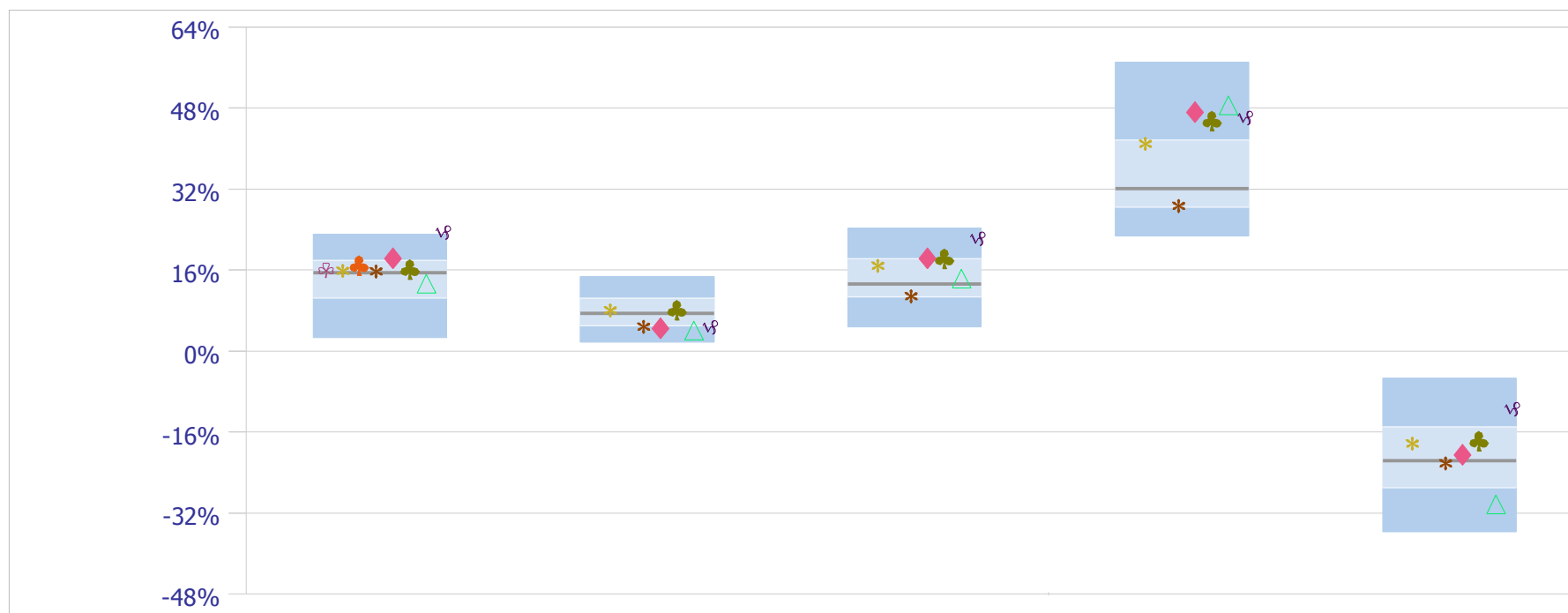


	December 2006		December 2005		December 2004		December 2003		December 2002	
EQTY COMPOSITE	14.7	55	4.6	82	11.8	60	30.3	58	-20.8	44
LARGE CAP EQ	16.2	34	4.6	82	9.4	81	29.0	66	-20.0	41
S&P500 EQ MONTH	15.9	39	8.1	45	17.0	28	41.0	26	-18.2	35
S&P 500	15.8	45	4.9	78	10.9	70	28.7	71	-22.1	56
R 2000(R)	18.3	23	4.6	82	18.3	24	47.3	14	-20.5	43
R 2500(TM)	16.2	35	8.1	45	18.3	24	45.5	18	-17.8	34
R 2000(R) GR	13.4	62	4.1	84	14.3	41	48.5	13	-30.3	85
R 2000(R) VALUE	23.5	3	4.7	81	22.2	10	46.0	17	-11.4	15
Median	15.5		7.5		13.2		32.1		-21.7	

VERMONT STATE TEACHERS

Years Ending December

Equity Public Funds Total Returns

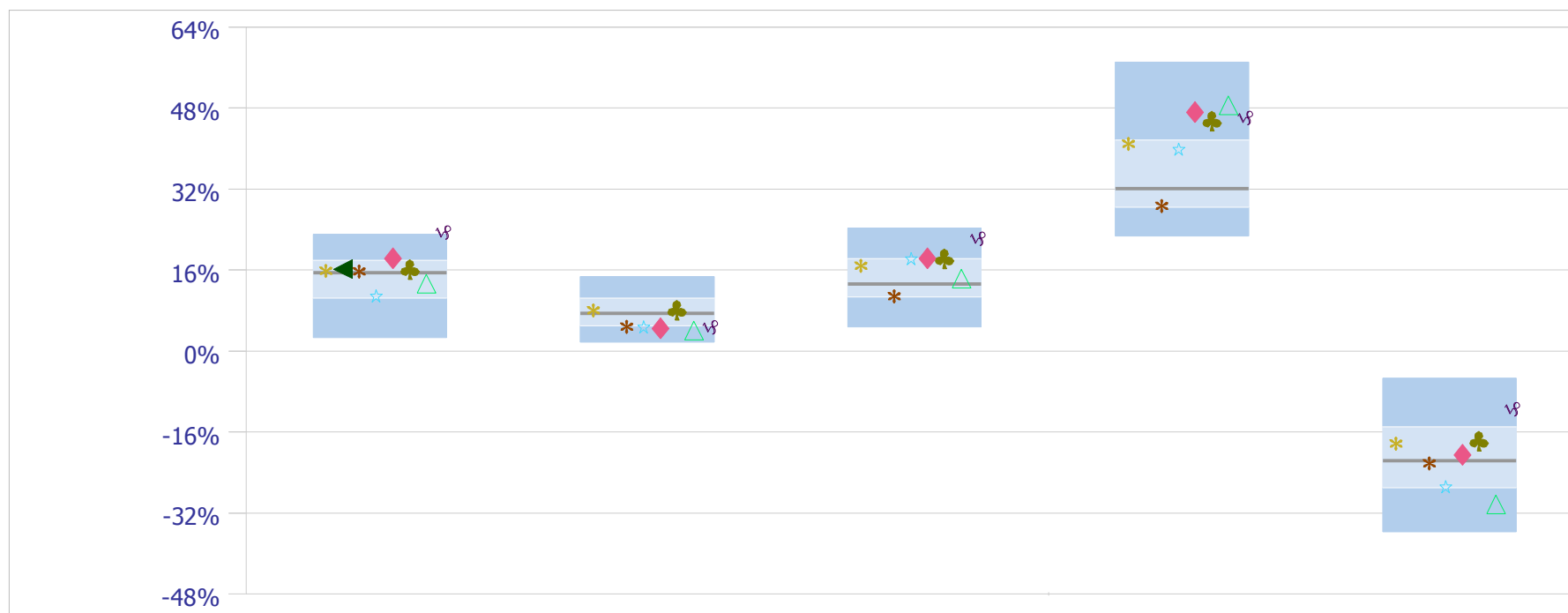


	December 2006	December 2005	December 2004	December 2003	December 2002
SSGA EQ WEIGHT	15.9 38				
S&P500 EQ MONTH	15.9 39	8.1 45	17.0 28	41.0 26	-18.2 35
T. ROWE	16.9 29				
S&P 500	15.8 45	4.9 78	10.9 70	28.7 71	-22.1 56
R 2000(R)	18.3 23	4.6 82	18.3 24	47.3 14	-20.5 43
R 2500(TM)	16.2 35	8.1 45	18.3 24	45.5 18	-17.8 34
R 2000(R) GR	13.4 62	4.1 84	14.3 41	48.5 13	-30.3 85
R 2000(R) VALUE	23.5 3	4.7 81	22.2 10	46.0 17	-11.4 15
Median	15.5	7.5	13.2	32.1	-21.7

VERMONT STATE TEACHERS

Years Ending December

Equity Public Funds
Total Returns

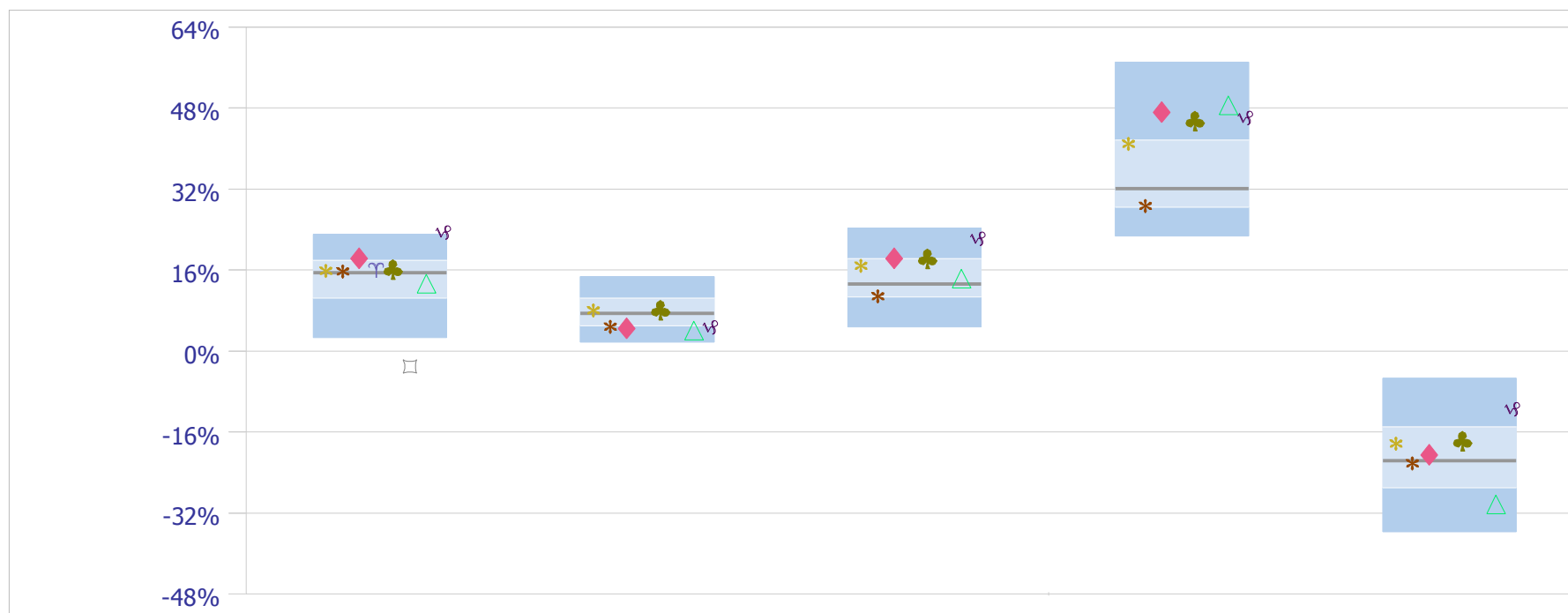


	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	39	8.1	45	17.0	28	41.0	26	-18.2	35
◀ PIMCO	16.3	34								
* S&P 500	15.8	45	4.9	78	10.9	70	28.7	71	-22.1	56
☆ SMALL CAP EQ	10.9	72	4.8	80	18.3	24	40.0	28	-26.7	74
◆ R 2000(R)	18.3	23	4.6	82	18.3	24	47.3	14	-20.5	43
♣ R 2500(TM)	16.2	35	8.1	45	18.3	24	45.5	18	-17.8	34
△ R 2000(R) GR	13.4	62	4.1	84	14.3	41	48.5	13	-30.3	85
∞ R 2000(R) VALUE	23.5	3	4.7	81	22.2	10	46.0	17	-11.4	15
Median	15.5		7.5		13.2		32.1		-21.7	

VERMONT STATE TEACHERS

Years Ending December

Equity Public Funds Total Returns

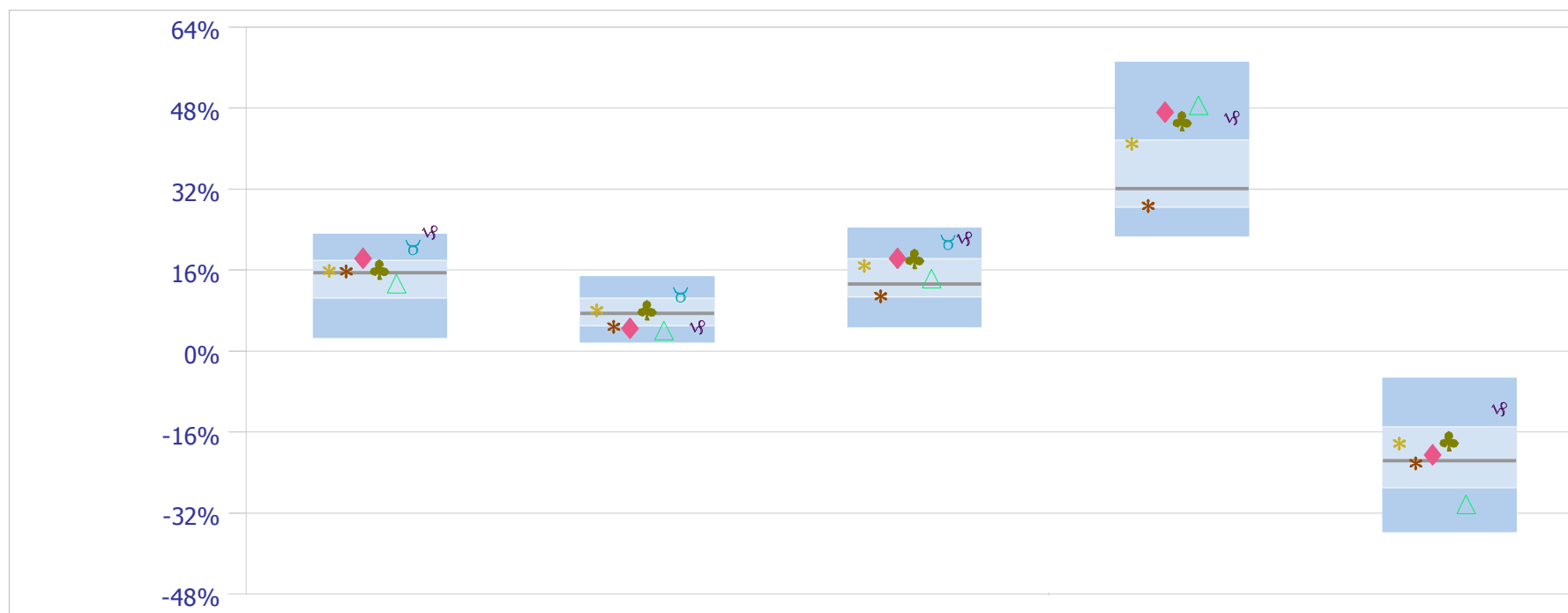


	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	39	8.1	45	17.0	28	41.0	26	-18.2	35
* S&P 500	15.8	45	4.9	78	10.9	70	28.7	71	-22.1	56
◆ R 2000(R)	18.3	23	4.6	82	18.3	24	47.3	14	-20.5	43
∩ SSGA R-2500	16.0	37								
♣ R 2500(TM)	16.2	35	8.1	45	18.3	24	45.5	18	-17.8	34
□ LONGWOOD	-3.0	98								
△ R 2000(R) GR	13.4	62	4.1	84	14.3	41	48.5	13	-30.3	85
∩ R 2000(R) VALUE	23.5	3	4.7	81	22.2	10	46.0	17	-11.4	15
Median	15.5		7.5		13.2		32.1		-21.7	

VERMONT STATE TEACHERS

Years Ending December

Equity Public Funds
Total Returns

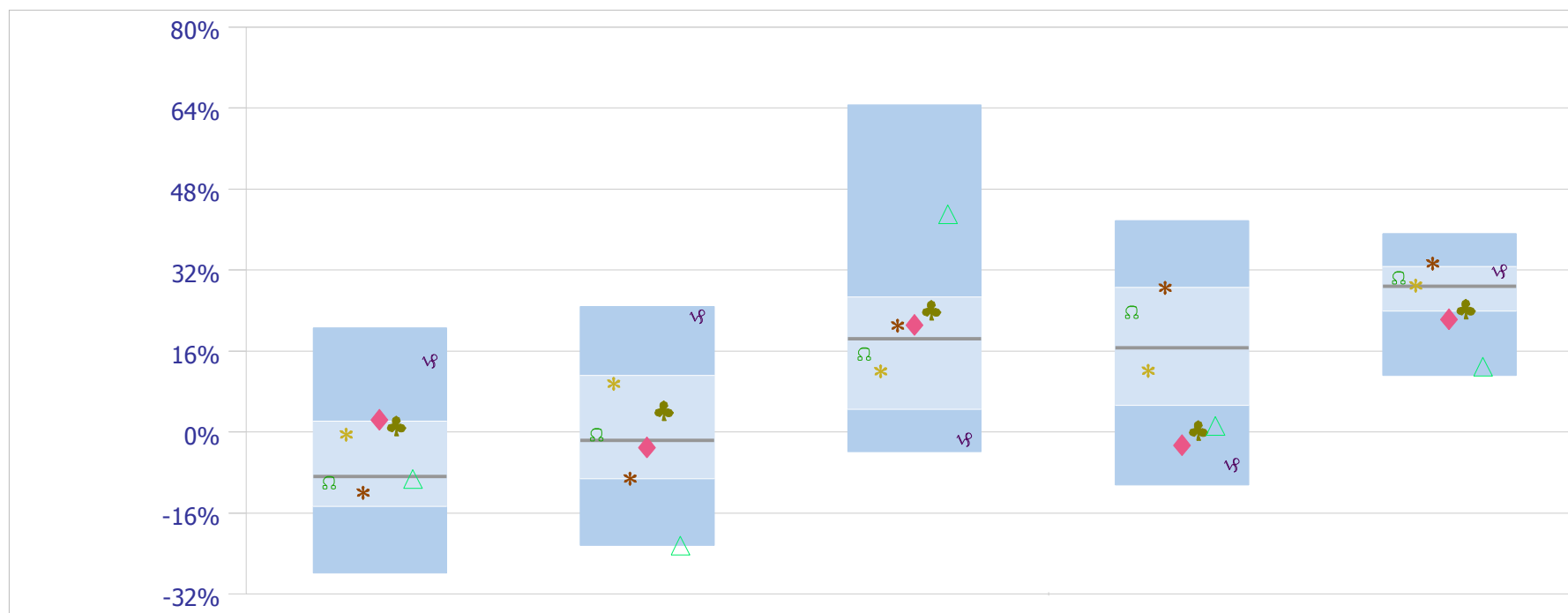


	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	39	8.1	45	17.0	28	41.0	26	-18.2	35
* S&P 500	15.8	45	4.9	78	10.9	70	28.7	71	-22.1	56
◆ R 2000(R)	18.3	23	4.6	82	18.3	24	47.3	14	-20.5	43
♣ R 2500(TM)	16.2	35	8.1	45	18.3	24	45.5	18	-17.8	34
△ R 2000(R) GR	13.4	62	4.1	84	14.3	41	48.5	13	-30.3	85
○ WELLINGTON	20.5	13	11.2	20	21.6	12				
∞ R 2000(R) VALUE	23.5	3	4.7	81	22.2	10	46.0	17	-11.4	15
Median	15.5		7.5		13.2		32.1		-21.7	

VERMONT STATE TEACHERS

Years Ending December

Equity Public Funds Total Returns

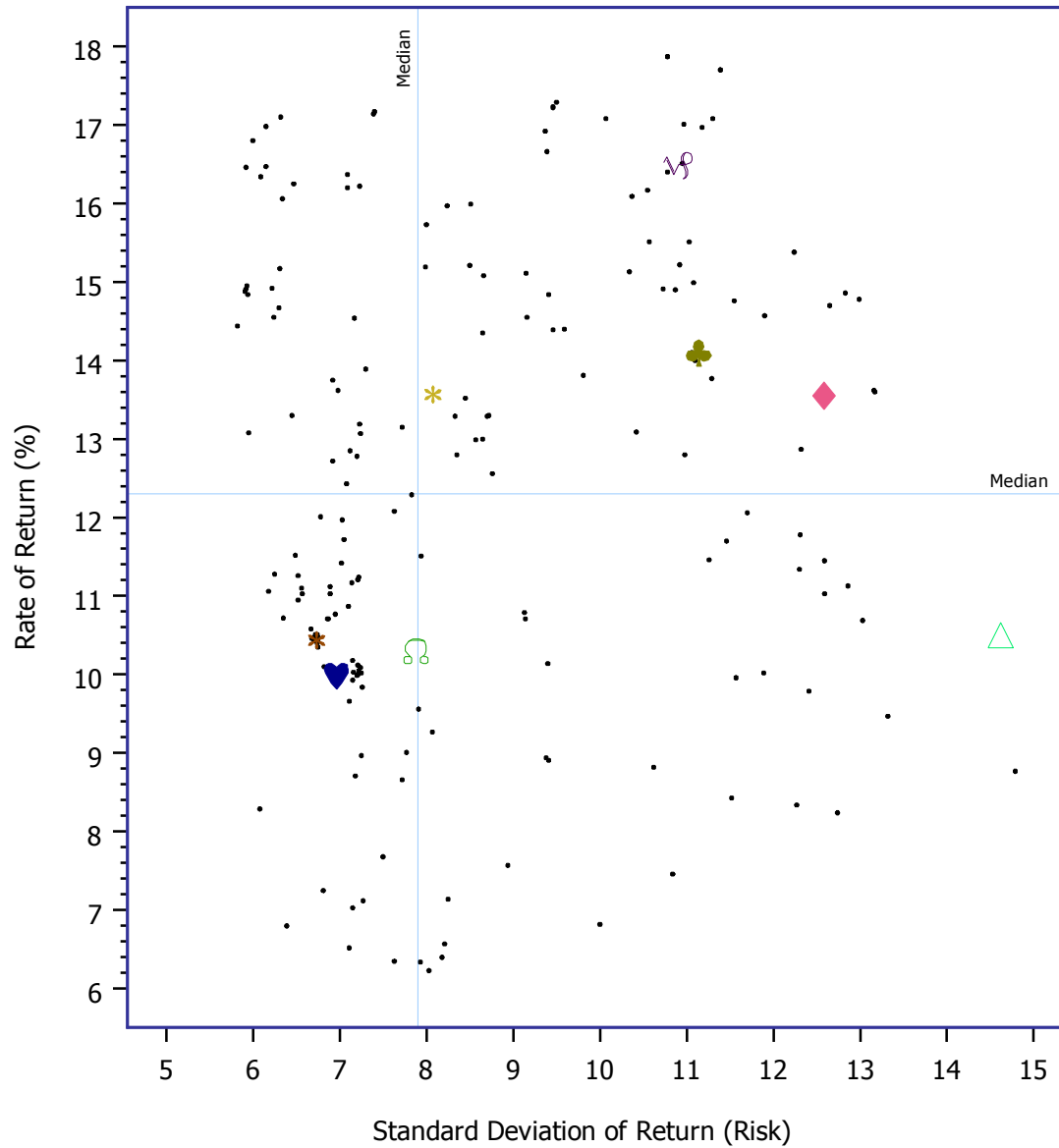


	December 2001	December 2000	December 1999	December 1998	December 1997
EQTY COMPOSITE	-9.9 52	-0.5 48	15.4 55	23.8 37	30.5 43
S&P500 EQ MONTH	-0.4 29	9.6 29	12.0 61	12.2 60	29.0 49
S&P 500	-11.9 63	-9.1 74	21.0 40	28.6 26	33.4 19
R 2000(R)	2.5 24	-3.0 52	21.3 37	-2.5 85	22.4 80
R 2500(TM)	1.2 26	4.3 41	24.1 29	0.4 81	24.4 73
R 2000(R) GR	-9.2 51	-22.4 94	43.1 9	1.2 81	12.9 93
R 2000(R) VALUE	14.0 10	22.8 6	-1.5 89	-6.5 92	31.8 32
Median	-8.7	-1.7	18.4	16.6	28.8

VERMONT STATE TEACHERS

3 Years Ending December 31, 2006

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

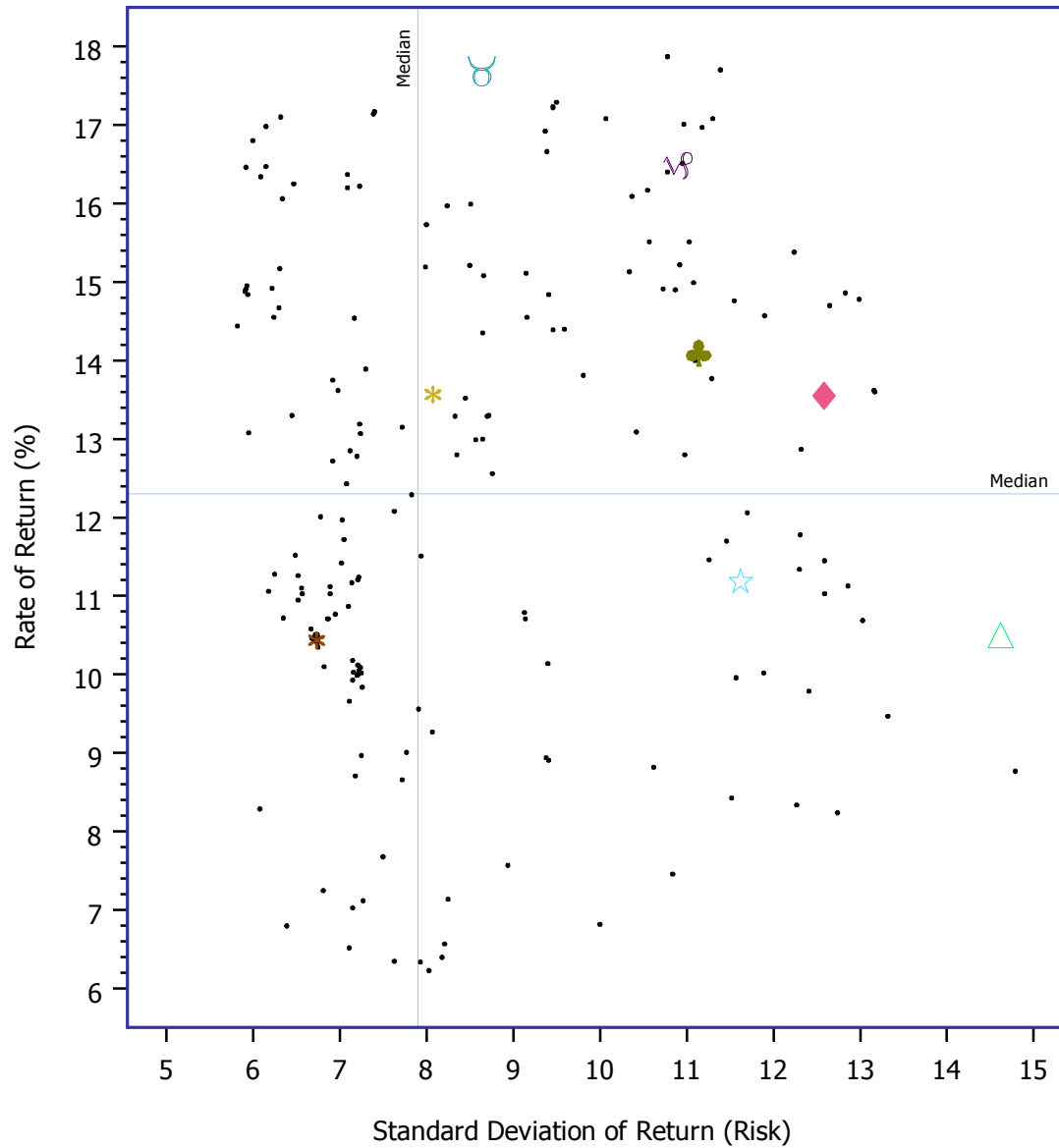


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	10.3	74	7.9
LARGE CAP EQ	10.0	77	7.0
S&P500 EQ MONTH	13.6	38	8.1
S&P 500	10.4	72	6.7
R 2000(R)	13.6	38	12.6
R 2500(TM)	14.1	33	11.1
R 2000(R) GR	10.5	68	14.6
R 2000(R) VALUE	16.5	13	10.9
Median	12.3	7.9	1.1

VERMONT STATE TEACHERS

3 Years Ending December 31, 2006

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

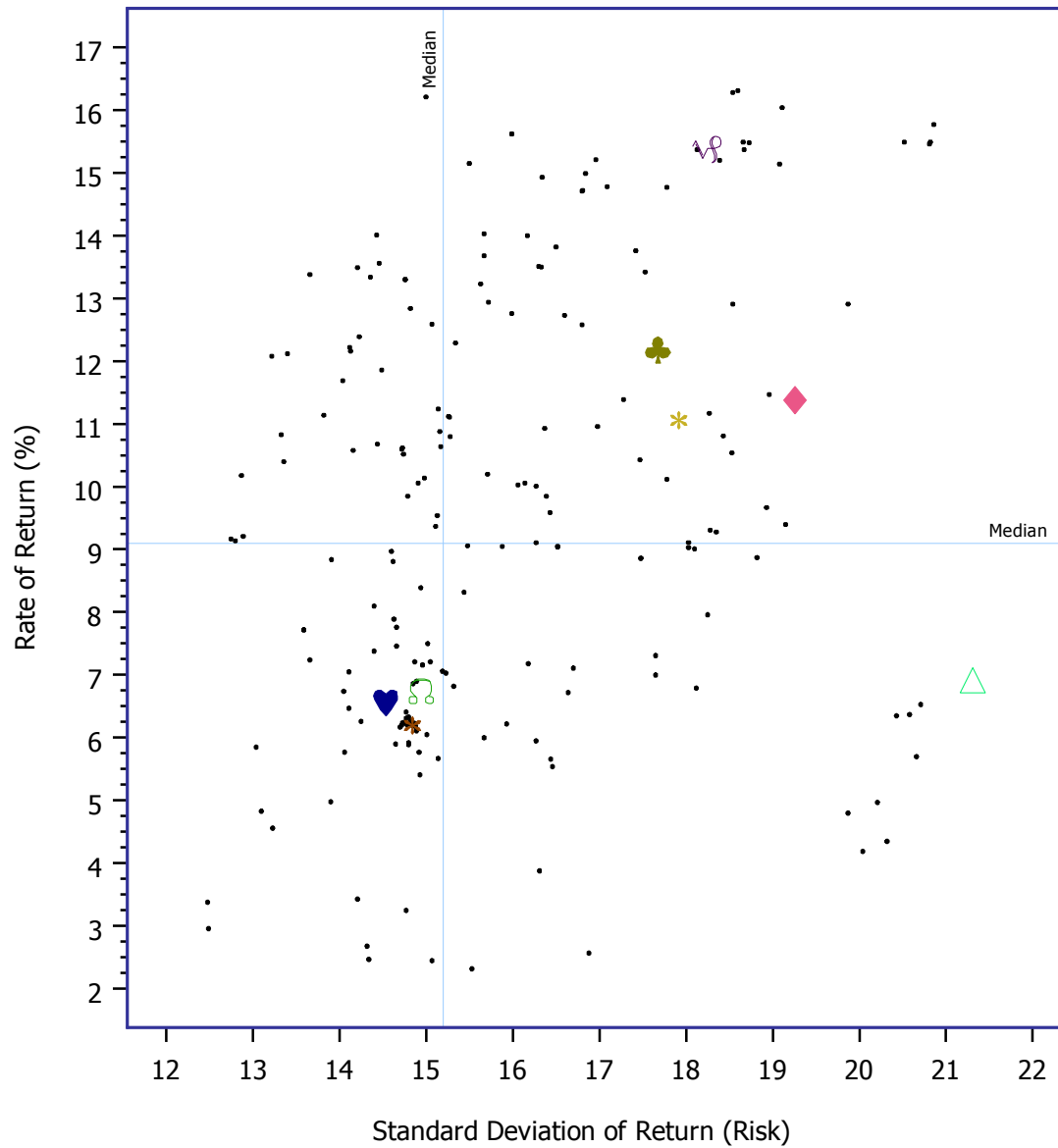


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	13.6	38	8.1 48
* S&P 500	10.4	72	6.7 73
☆ SMALL CAP EQ	11.2	59	11.6 19
◆ R 2000(R)	13.6	38	12.6 12
♣ R 2500(TM)	14.1	33	11.1 23
△ R 2000(R) GR	10.5	68	14.6 5
○ WELLINGTON	17.7	5	8.6 42
⋈ R 2000(R) VALUE	16.5	13	10.9 26
Median	12.3	7.9	1.1

VERMONT STATE TEACHERS

5 Years Ending December 31, 2006

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

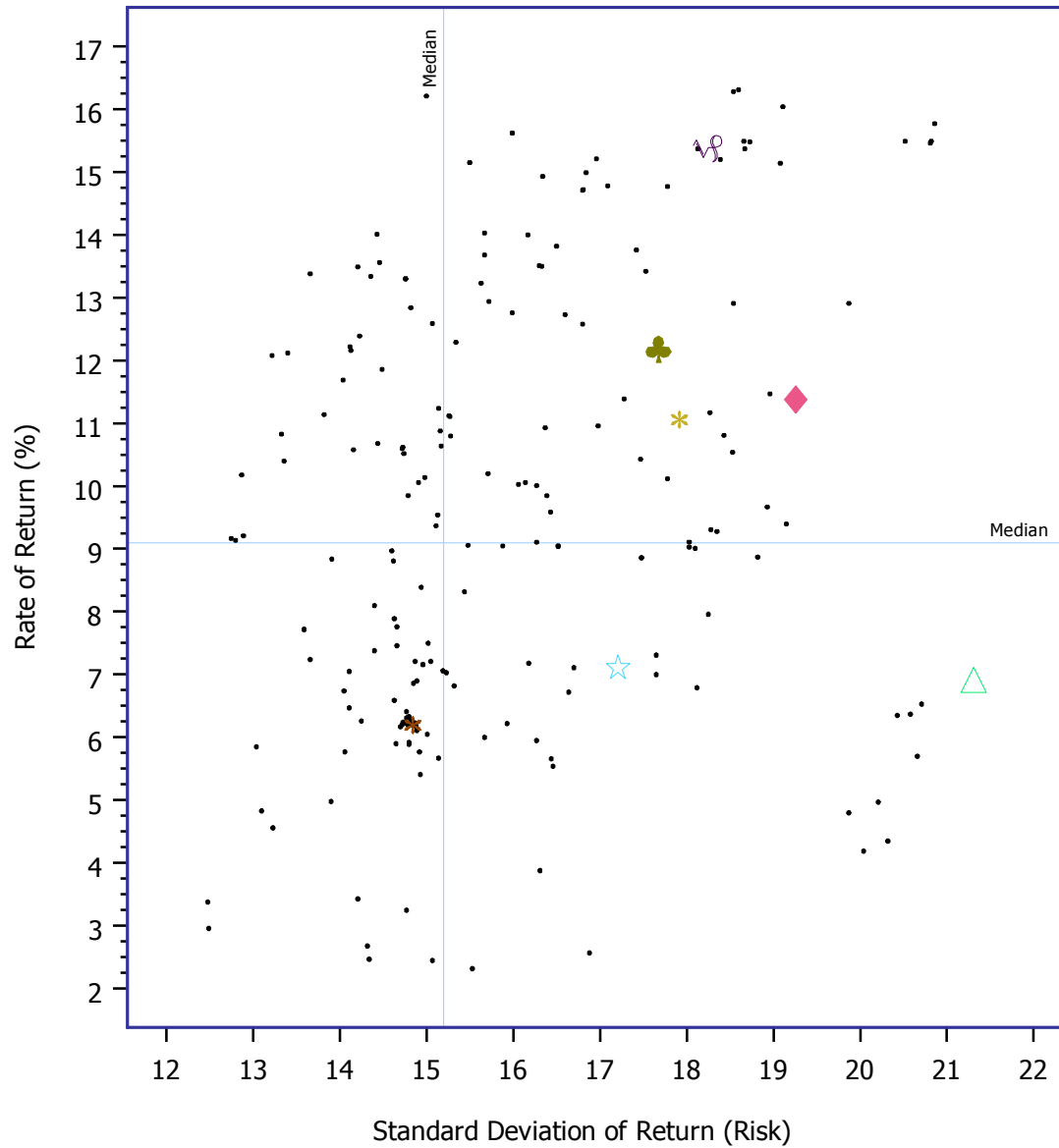


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	6.7	66	15.0
LARGE CAP EQ	6.6	67	14.5
S&P500 EQ MONTH	11.1	32	17.9
S&P 500	6.2	75	14.8
R 2000(R)	11.4	29	19.3
R 2500(TM)	12.2	26	17.7
R 2000(R) GR	6.9	63	21.3
R 2000(R) VALUE	15.4	11	18.3
Median	9.1	15.2	0.5

VERMONT STATE TEACHERS

5 Years Ending December 31, 2006

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

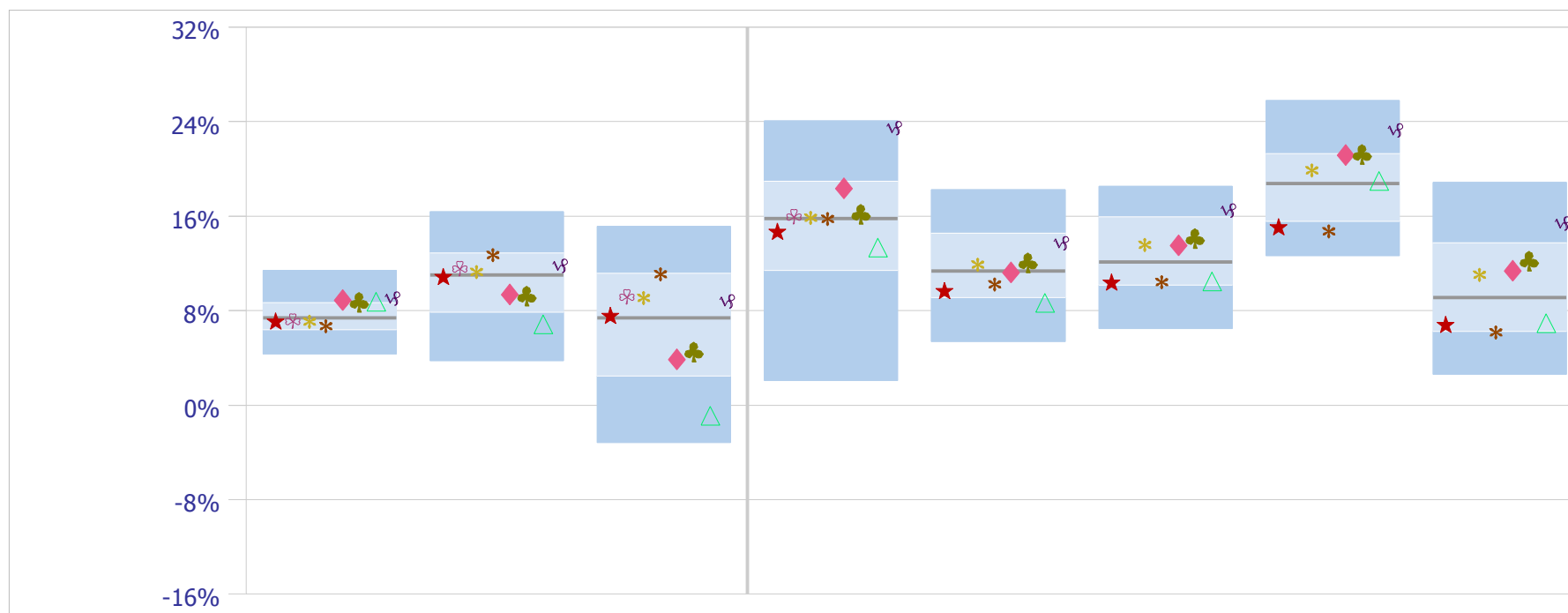


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	11.1	32	17.9
* S&P 500	6.2	75	14.8
☆ SMALL CAP EQ	7.1	61	17.2
◆ R 2000(R)	11.4	29	19.3
♣ R 2500(TM)	12.2	26	17.7
△ R 2000(R) GR	6.9	63	21.3
∞ R 2000(R) VALUE	15.4	11	18.3
Median	9.1	15.2	0.5

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Only Large Funds Rates of Return

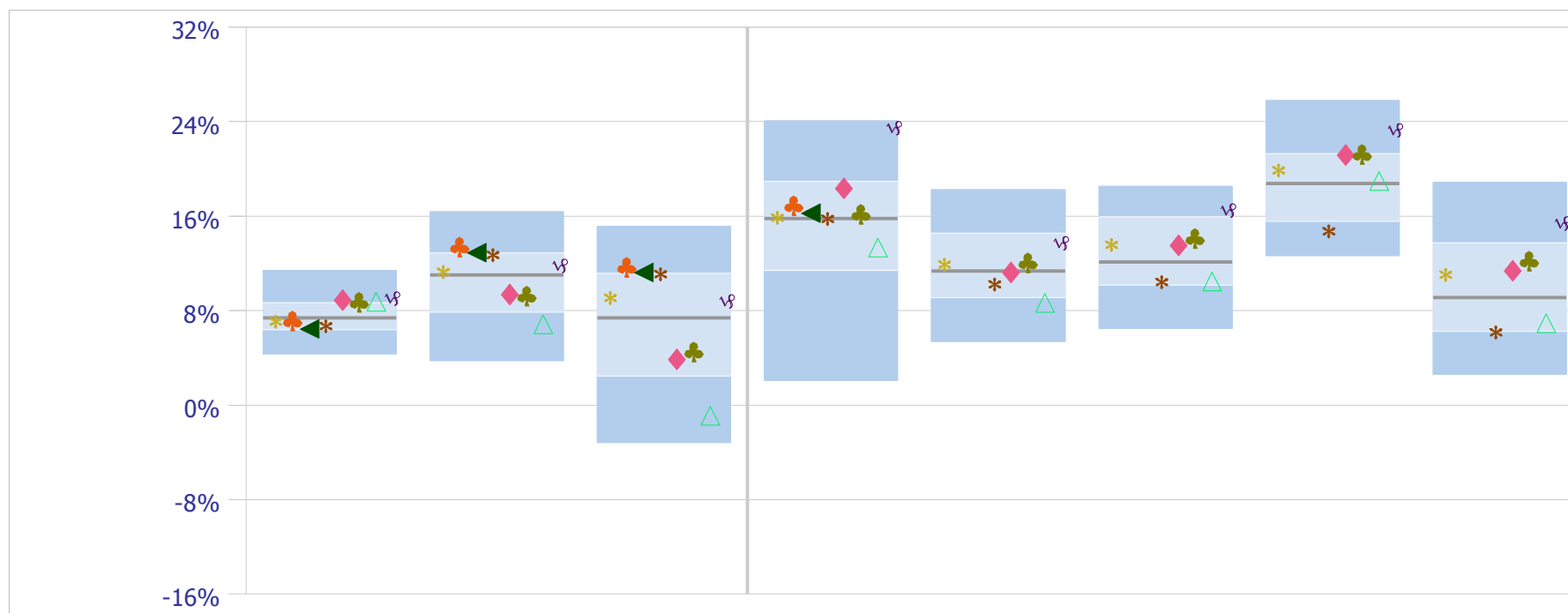


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	7.1	55	10.9	52	7.5	48	14.7	60	9.6	71	10.4	73	15.1	77	6.8	68
✿ SSGA EQ WEIGHT	7.1	55	11.6	45	9.1	41	15.9	44								
* S&P500 EQ MONTH	7.1	55	11.3	48	9.1	42	15.9	45	11.9	44	13.6	43	19.9	37	11.1	37
* S&P 500	6.7	67	12.7	30	11.1	28	15.8	50	10.2	68	10.4	71	14.7	82	6.2	78
◆ R 2000(R)	8.9	20	9.4	65	3.9	69	18.3	27	11.2	51	13.6	43	21.2	26	11.4	37
♣ R 2500(TM)	8.7	24	9.2	67	4.5	65	16.2	42	12.1	43	14.1	40	21.2	25	12.2	32
△ R 2000(R) GR	8.8	23	6.9	81	-0.9	88	13.4	67	8.6	79	10.5	66	19.0	47	6.9	66
∞ R 2000(R) VALUE	9.0	19	11.8	43	8.8	43	23.5	6	13.7	30	16.5	20	23.3	13	15.4	14
Median	7.4		11.0		7.4		15.8		11.3		12.1		18.8		9.1	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Only Large Funds Rates of Return

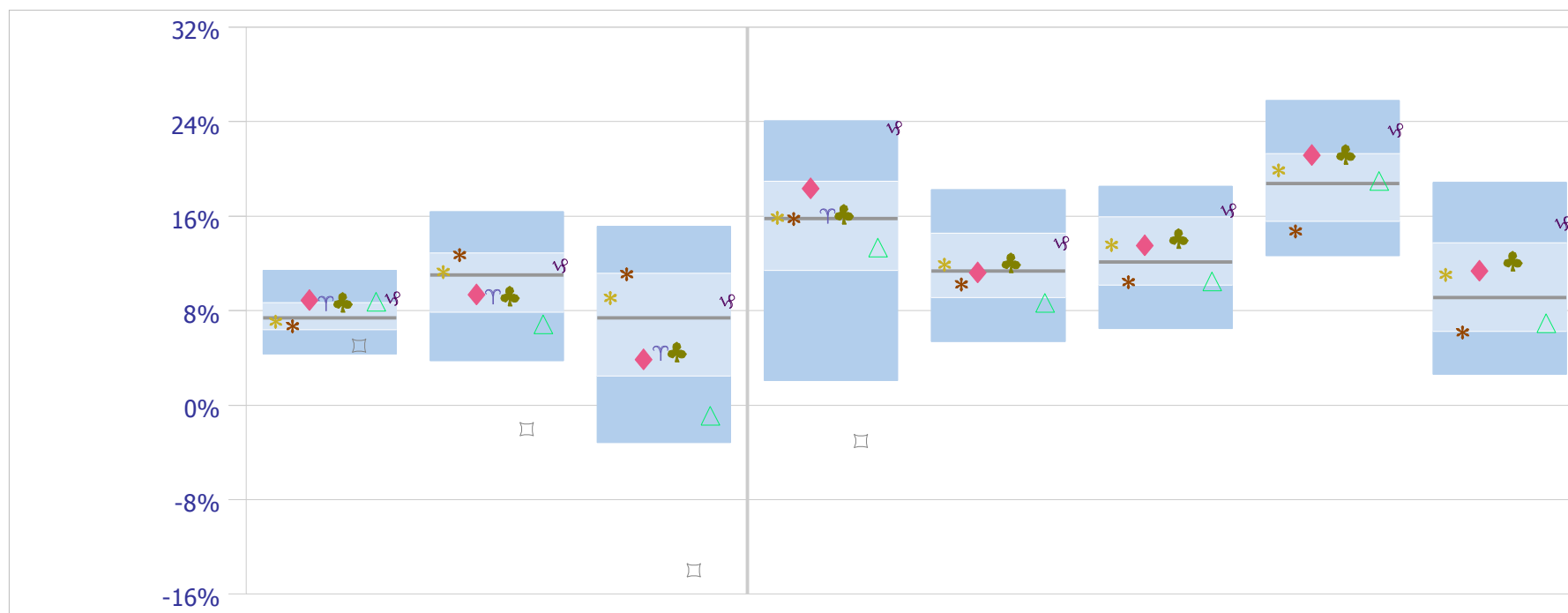


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	55	11.3	48	9.1	42	15.9	45	11.9	44	13.6	43	19.9	37	11.1	37
♣ T. ROWE	7.2	53	13.4	19	11.7	21	16.9	37								
◄ PIMCO	6.5	73	12.9	24	11.2	23	16.3	41								
* S&P 500	6.7	67	12.7	30	11.1	28	15.8	50	10.2	68	10.4	71	14.7	82	6.2	78
◆ R 2000(R)	8.9	20	9.4	65	3.9	69	18.3	27	11.2	51	13.6	43	21.2	26	11.4	37
♣ R 2500(TM)	8.7	24	9.2	67	4.5	65	16.2	42	12.1	43	14.1	40	21.2	25	12.2	32
◄ R 2000(R) GR	8.8	23	6.9	81	-0.9	88	13.4	67	8.6	79	10.5	66	19.0	47	6.9	66
⋈ R 2000(R) VALUE	9.0	19	11.8	43	8.8	43	23.5	6	13.7	30	16.5	20	23.3	13	15.4	14
Median	7.4		11.0		7.4		15.8		11.3		12.1		18.8		9.1	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Only Large Funds Rates of Return

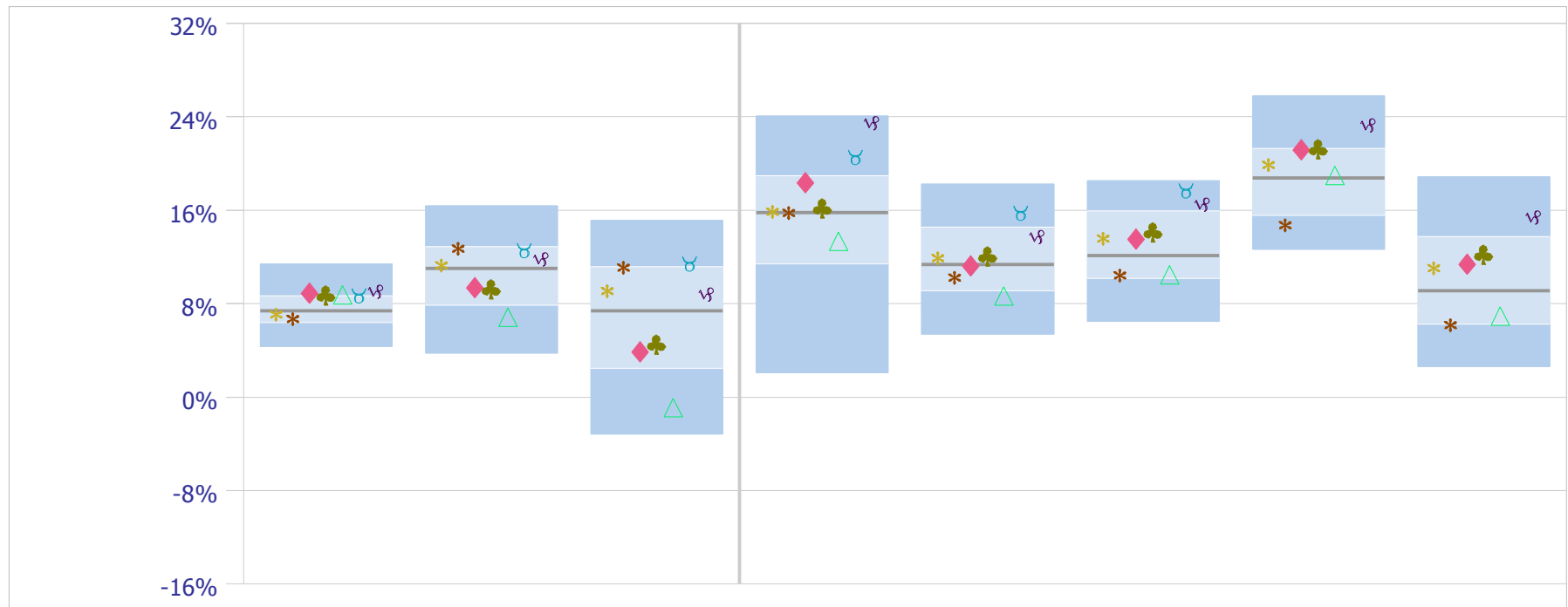


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	55	11.3	48	9.1	42	15.9	45	11.9	44	13.6	43	19.9	37	11.1	37
* S&P 500	6.7	67	12.7	30	11.1	28	15.8	50	10.2	68	10.4	71	14.7	82	6.2	78
◆ R 2000(R)	8.9	20	9.4	65	3.9	69	18.3	27	11.2	51	13.6	43	21.2	26	11.4	37
λ SSGA R-2500	8.6	26	9.2	67	4.4	66	16.0	43								
♣ R 2500(TM)	8.7	24	9.2	67	4.5	65	16.2	42	12.1	43	14.1	40	21.2	25	12.2	32
□ LONGWOOD	5.0	90	-2.0	100	-14.0	100	-3.0	98								
△ R 2000(R) GR	8.8	23	6.9	81	-0.9	88	13.4	67	8.6	79	10.5	66	19.0	47	6.9	66
λ R 2000(R) VALUE	9.0	19	11.8	43	8.8	43	23.5	6	13.7	30	16.5	20	23.3	13	15.4	14
Median	7.4		11.0		7.4		15.8		11.3		12.1		18.8		9.1	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Only Large Funds Rates of Return

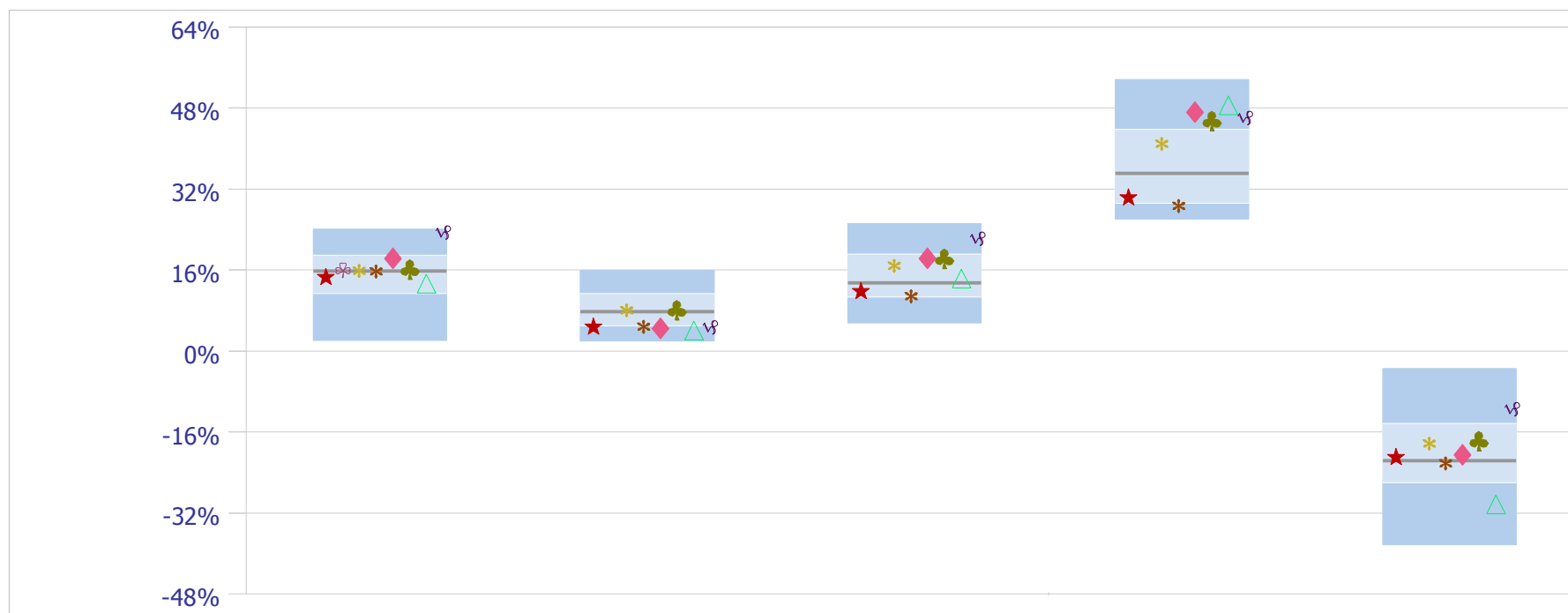


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	55	11.3	48	9.1	42	15.9	45	11.9	44	13.6	43	19.9	37	11.1	37
* S&P 500	6.7	67	12.7	30	11.1	28	15.8	50	10.2	68	10.4	71	14.7	82	6.2	78
◆ R 2000(R)	8.9	20	9.4	65	3.9	69	18.3	27	11.2	51	13.6	43	21.2	26	11.4	37
♣ R 2500(TM)	8.7	24	9.2	67	4.5	65	16.2	42	12.1	43	14.1	40	21.2	25	12.2	32
△ R 2000(R) GR	8.8	23	6.9	81	-0.9	88	13.4	67	8.6	79	10.5	66	19.0	47	6.9	66
W WELLINGTON	8.7	24	12.6	33	11.4	22	20.5	15	15.8	12	17.7	11				
VF R 2000(R) VALUE	9.0	19	11.8	43	8.8	43	23.5	6	13.7	30	16.5	20	23.3	13	15.4	14
Median	7.4		11.0		7.4		15.8		11.3		12.1		18.8		9.1	

VERMONT STATE TEACHERS

Years Ending December

Equity Only Large Funds Rates of Return

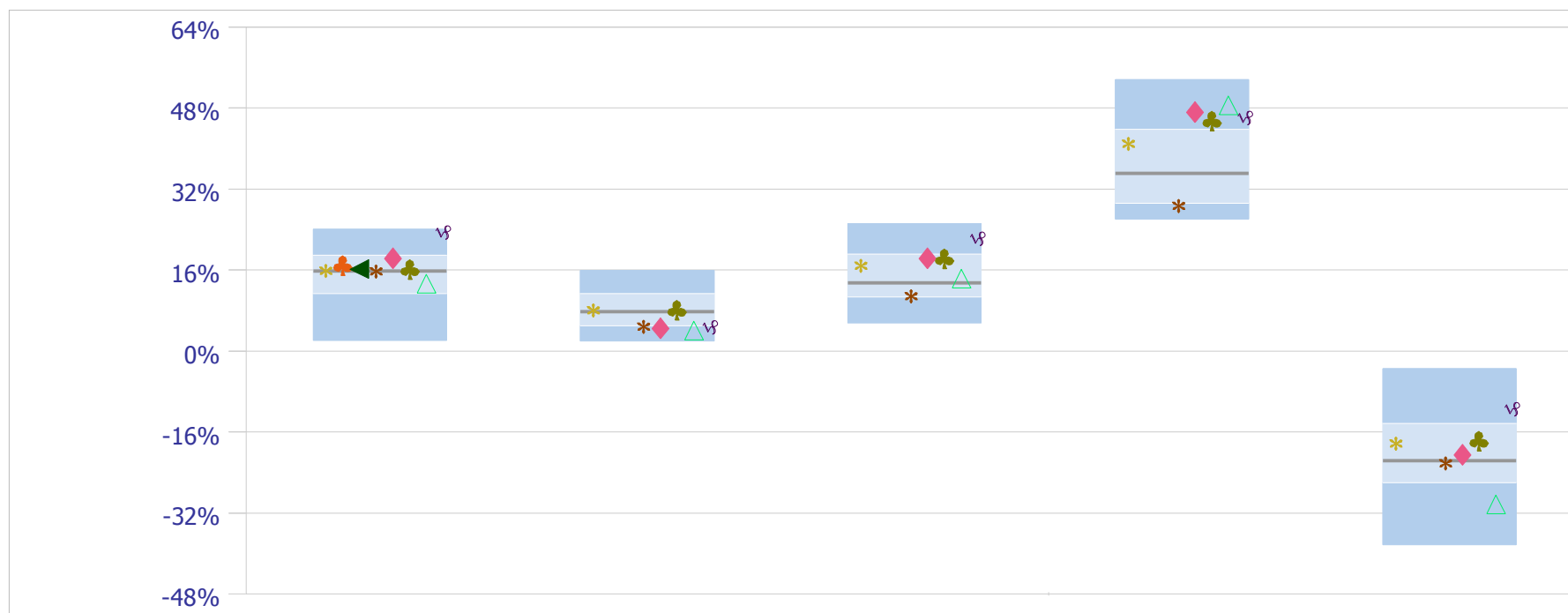


	December 2006		December 2005		December 2004		December 2003		December 2002	
★ TRS COMPOSITE	14.7	60	4.8	81	11.9	58	30.4	66	-20.8	47
✿ SSGA EQ WEIGHT	15.9	44								
* S&P500 EQ MONTH	15.9	45	8.1	47	17.0	30	41.0	32	-18.2	38
* S&P 500	15.8	50	4.9	78	10.9	68	28.7	82	-22.1	59
◆ R 2000(R)	18.3	27	4.6	84	18.3	26	47.3	17	-20.5	45
♣ R 2500(TM)	16.2	42	8.1	47	18.3	26	45.5	21	-17.8	37
△ R 2000(R) GR	13.4	67	4.1	87	14.3	42	48.5	15	-30.3	86
⌘ R 2000(R) VALUE	23.5	6	4.7	83	22.2	12	46.0	20	-11.4	18
Median	15.8		7.8		13.4		35.1		-21.6	

VERMONT STATE TEACHERS

Years Ending December

Equity Only Large Funds Rates of Return

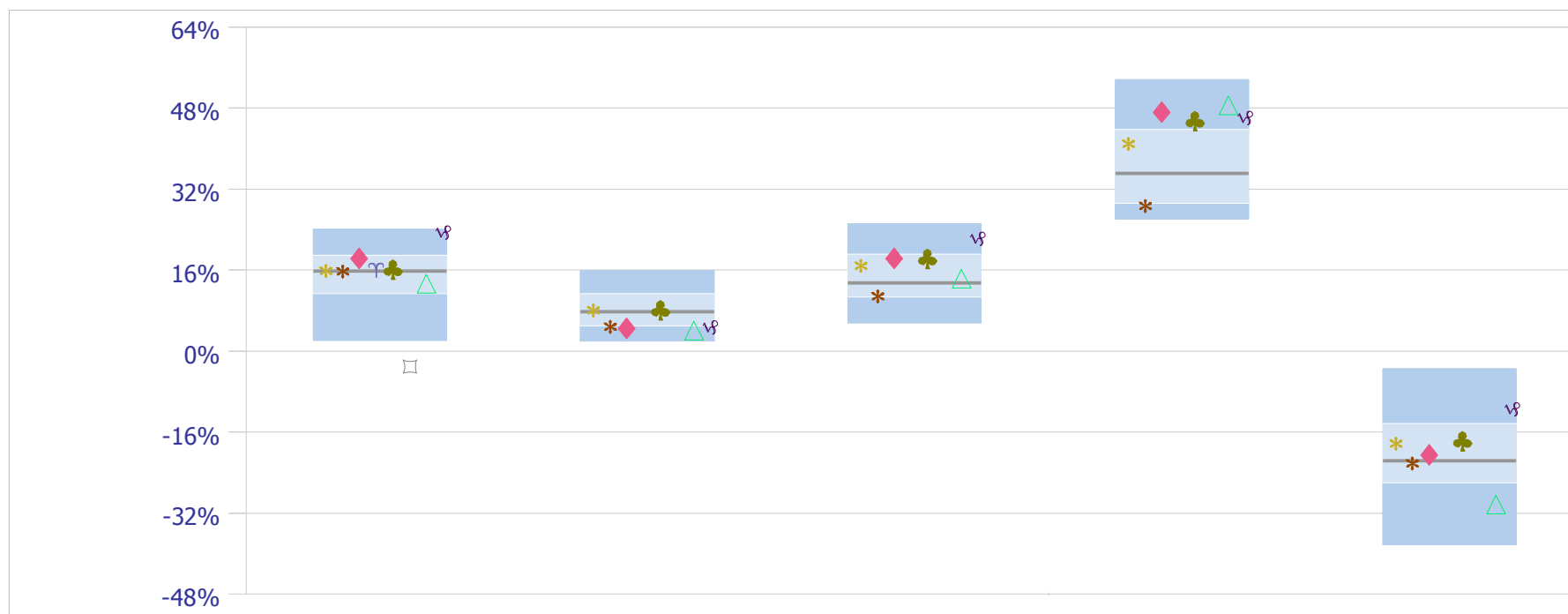


	December 2006	December 2005	December 2004	December 2003	December 2002
* S&P500 EQ MONTH	15.9 45	8.1 47	17.0 30	41.0 32	-18.2 38
♣ T. ROWE	16.9 37				
◀ PIMCO	16.3 41				
* S&P 500	15.8 50	4.9 78	10.9 68	28.7 82	-22.1 59
♦ R 2000(R)	18.3 27	4.6 84	18.3 26	47.3 17	-20.5 45
♣ R 2500(TM)	16.2 42	8.1 47	18.3 26	45.5 21	-17.8 37
△ R 2000(R) GR	13.4 67	4.1 87	14.3 42	48.5 15	-30.3 86
∞ R 2000(R) VALUE	23.5 6	4.7 83	22.2 12	46.0 20	-11.4 18
Median	15.8	7.8	13.4	35.1	-21.6

VERMONT STATE TEACHERS

Years Ending December

Equity Only Large Funds Rates of Return



	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	45	8.1	47	17.0	30	41.0	32	-18.2	38
* S&P 500	15.8	50	4.9	78	10.9	68	28.7	82	-22.1	59
◆ R 2000(R)	18.3	27	4.6	84	18.3	26	47.3	17	-20.5	45
∩ SSGA R-2500	16.0	43								
♣ R 2500(TM)	16.2	42	8.1	47	18.3	26	45.5	21	-17.8	37
□ LONGWOOD	-3.0	98								
△ R 2000(R) GR	13.4	67	4.1	87	14.3	42	48.5	15	-30.3	86
∩ R 2000(R) VALUE	23.5	6	4.7	83	22.2	12	46.0	20	-11.4	18
Median	15.8		7.8		13.4		35.1		-21.6	

VERMONT STATE TEACHERS

Years Ending December

Equity Only Large Funds Rates of Return

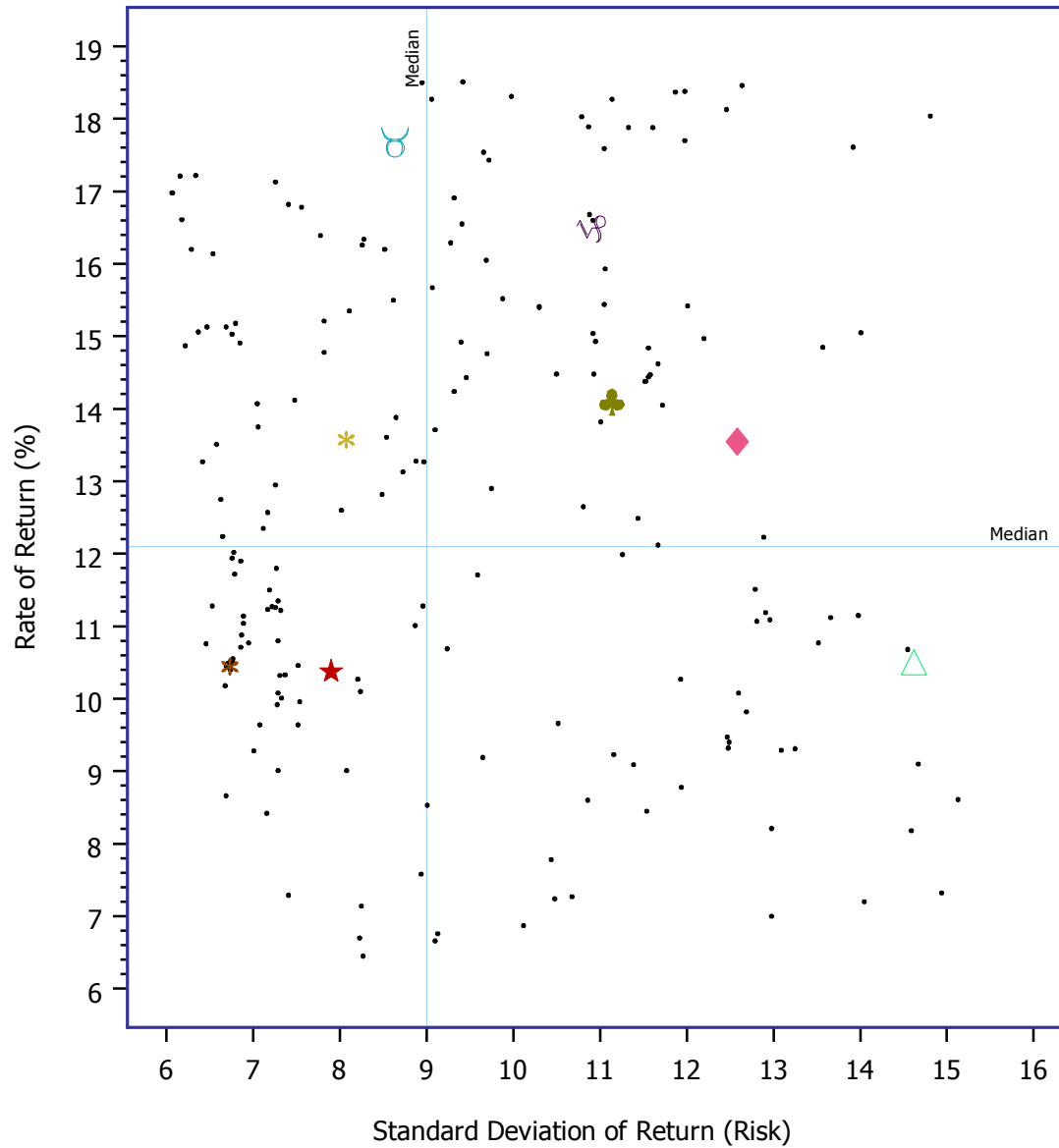


	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	45	8.1	47	17.0	30	41.0	32	-18.2	38
* S&P 500	15.8	50	4.9	78	10.9	68	28.7	82	-22.1	59
◆ R 2000(R)	18.3	27	4.6	84	18.3	26	47.3	17	-20.5	45
♣ R 2500(TM)	16.2	42	8.1	47	18.3	26	45.5	21	-17.8	37
△ R 2000(R) GR	13.4	67	4.1	87	14.3	42	48.5	15	-30.3	86
W WELLINGTON	20.5	15	11.2	26	21.6	13				
V R 2000(R) VALUE	23.5	6	4.7	83	22.2	12	46.0	20	-11.4	18
Median	15.8		7.8		13.4		35.1		-21.6	

VERMONT STATE TEACHERS

3 Years Ending December 31, 2006

3 Year Risk vs. Return Equity Only Large Funds

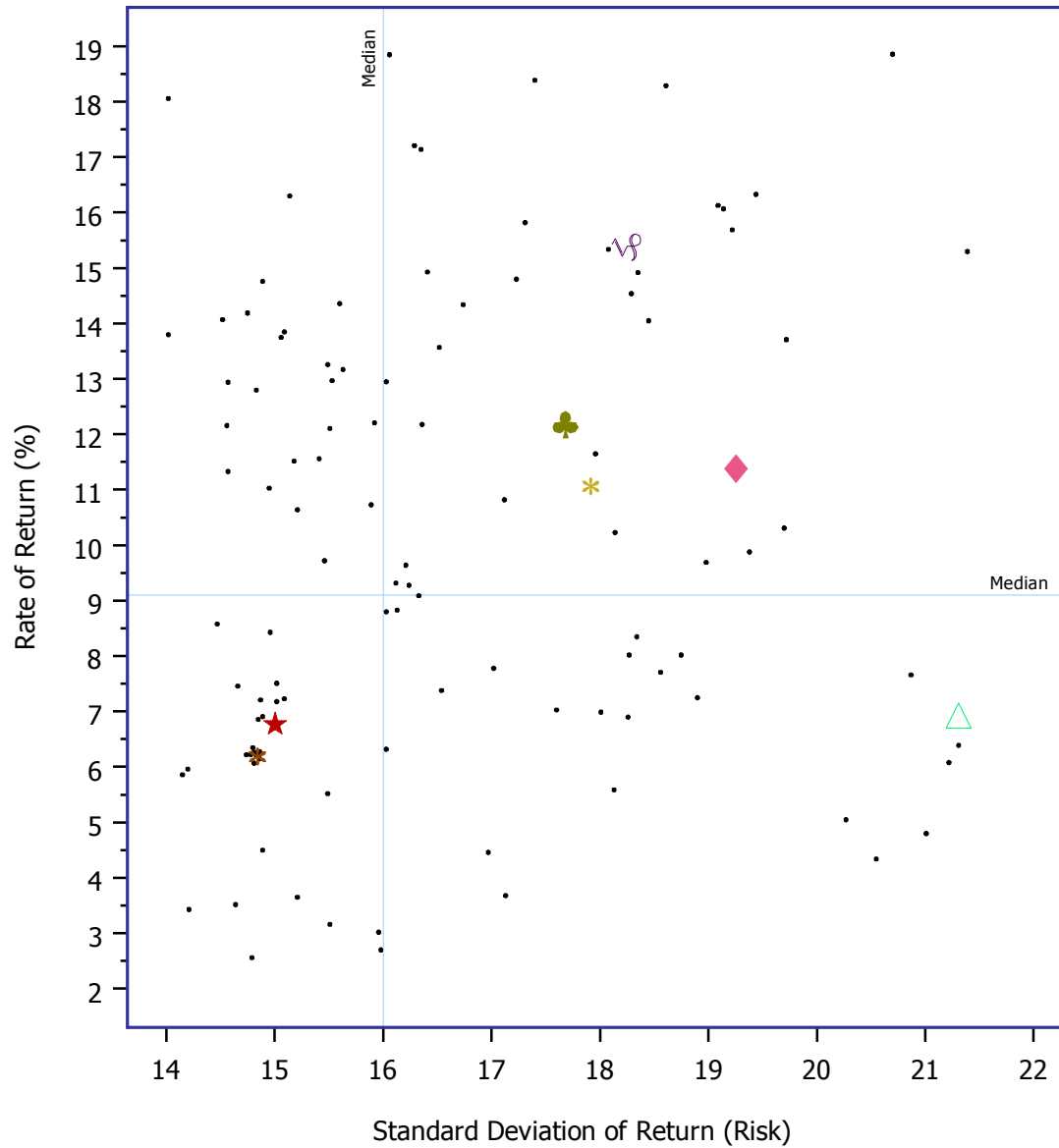


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	10.4	73	7.9
* <i>S&P500 EQ MONTH</i>	13.6	43	8.1
* <i>S&P 500</i>	10.4	71	6.7
◆ <i>R 2000(R)</i>	13.6	43	12.6
♣ <i>R 2500(TM)</i>	14.1	40	11.1
△ <i>R 2000(R) GR</i>	10.5	66	14.6
♁ WELLINGTON	17.7	11	8.6
♁ <i>R 2000(R) VALUE</i>	16.5	20	10.9
Median	12.1	9.0	1.1

VERMONT STATE TEACHERS

5 Years Ending December 31, 2006

5 Year Risk vs. Return Equity Only Large Funds

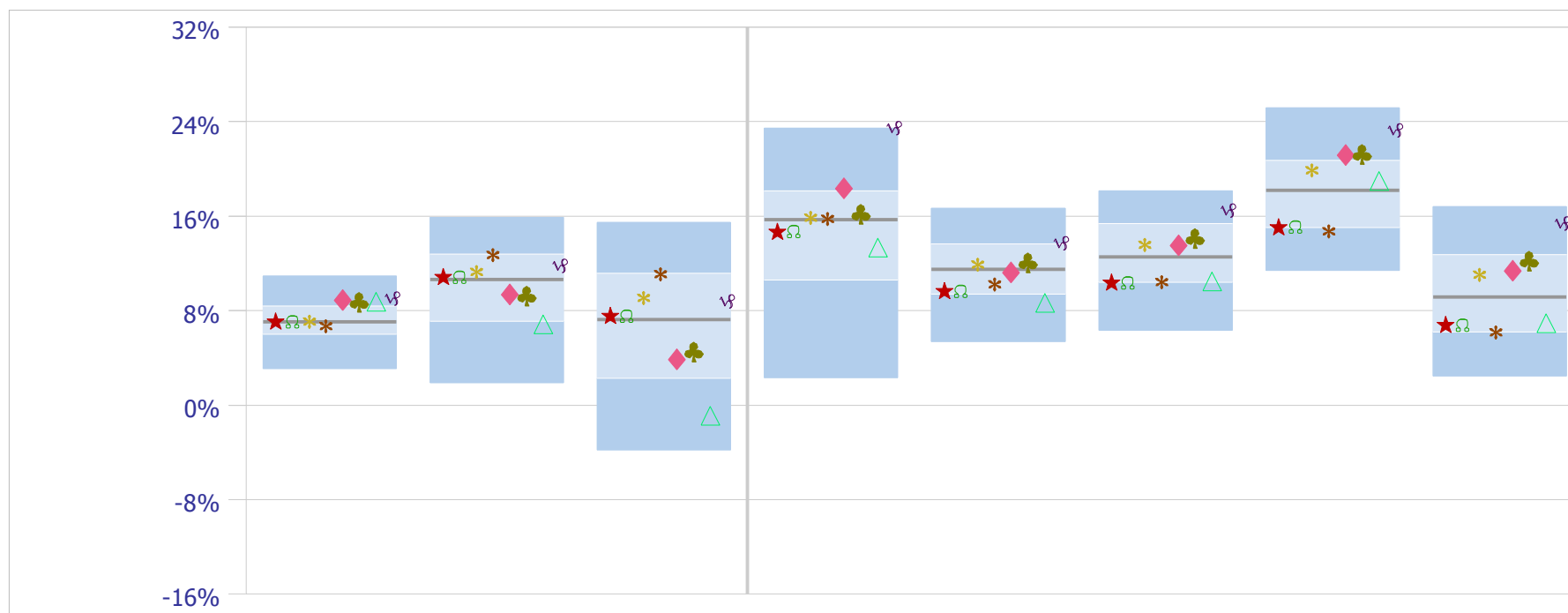


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	6.8	68	15.0
* <i>S&P500 EQ MONTH</i>	11.1	37	17.9
* <i>S&P 500</i>	6.2	78	14.8
◆ <i>R 2000(R)</i>	11.4	37	19.3
♣ <i>R 2500(TM)</i>	12.2	32	17.7
△ <i>R 2000(R) GR</i>	6.9	66	21.3
∞ <i>R 2000(R) VALUE</i>	15.4	14	18.3
Median	9.1	16.0	0.5

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Only Public Funds Rates of Return

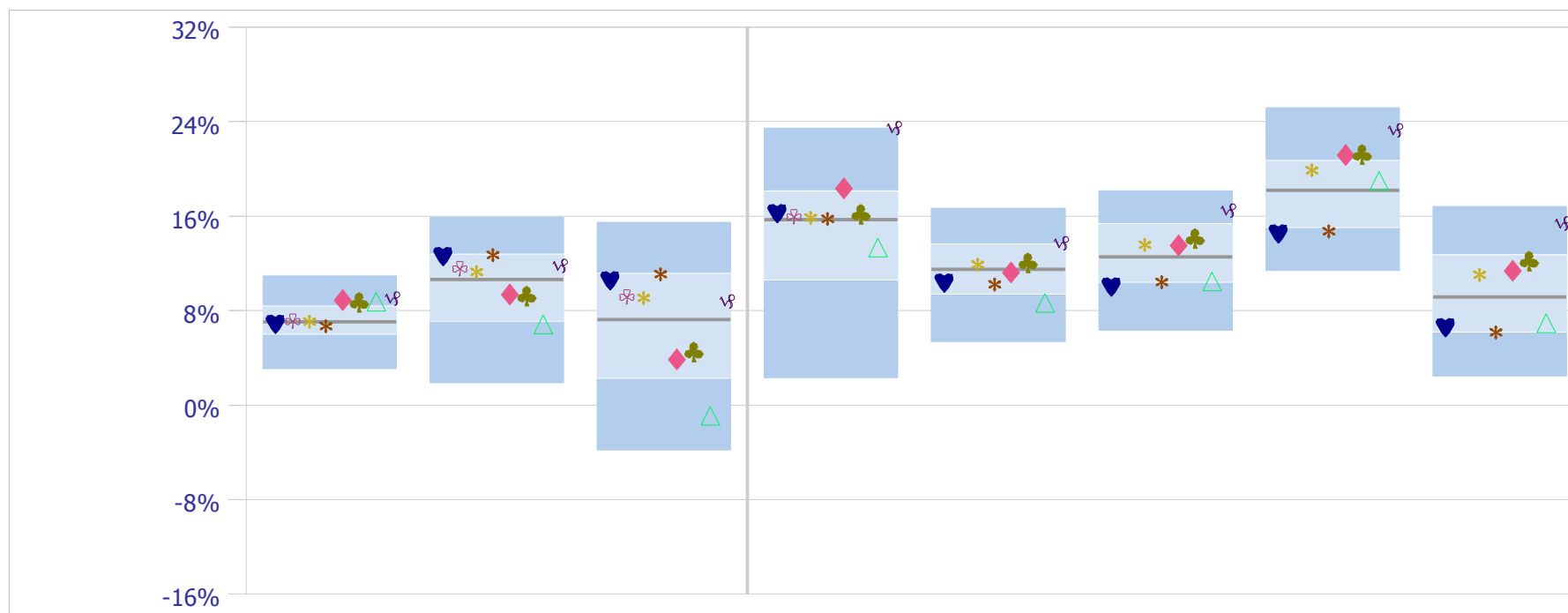


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	7.1	49	10.9	48	7.5	48	14.7	56	9.6	73	10.4	75	15.1	74	6.8	66
⊖ EQTY COMPOSITE	7.1	49	10.9	48	7.5	48	14.7	56	9.6	73	10.4	75	15.1	74	6.8	66
* S&P500 EQ MONTH	7.1	49	11.3	44	9.1	43	15.9	41	11.9	42	13.6	40	19.9	33	11.1	32
* S&P 500	6.7	61	12.7	27	11.1	28	15.8	46	10.2	69	10.4	73	14.7	81	6.2	75
◆ R 2000(R)	8.9	16	9.4	58	3.9	67	18.3	24	11.2	52	13.6	40	21.2	22	11.4	29
♣ R 2500(TM)	8.7	19	9.2	59	4.5	63	16.2	38	12.1	41	14.1	34	21.2	21	12.2	26
△ R 2000(R) GR	8.8	18	6.9	77	-0.9	86	13.4	64	8.6	80	10.5	69	19.0	43	6.9	65
⌘ R 2000(R) VALUE	9.0	14	11.8	39	8.8	44	23.5	4	13.7	24	16.5	15	23.3	12	15.4	11
Median	7.1		10.7		7.2		15.7		11.5		12.6		18.2		9.1	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Only Public Funds Rates of Return

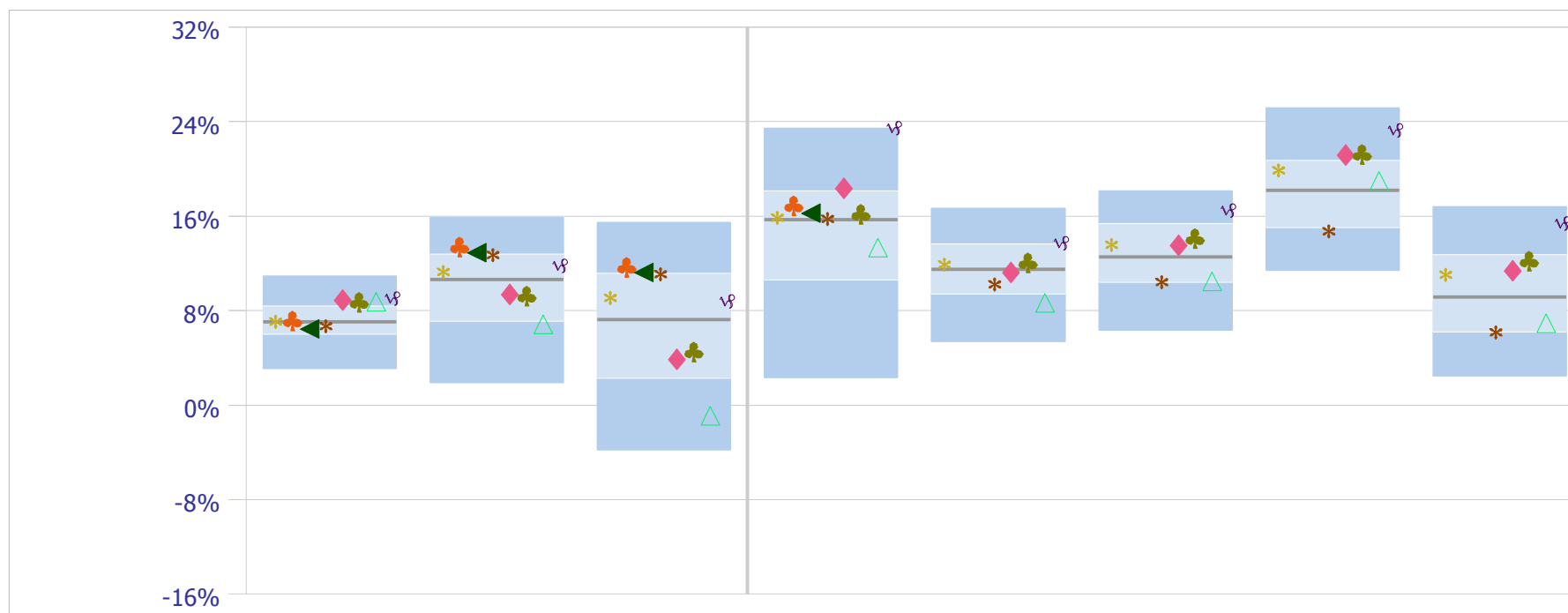


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	6.9	53	12.6	30	10.6	32	16.3	37	10.4	63	10.1	77	14.5	84	6.6	68
✿ SSGA EQ WEIGHT	7.1	49	11.6	42	9.1	43	15.9	40								
* S&P500 EQ MONTH	7.1	49	11.3	44	9.1	43	15.9	41	11.9	42	13.6	40	19.9	33	11.1	32
* S&P 500	6.7	61	12.7	27	11.1	28	15.8	46	10.2	69	10.4	73	14.7	81	6.2	75
♦ R 2000(R)	8.9	16	9.4	58	3.9	67	18.3	24	11.2	52	13.6	40	21.2	22	11.4	29
♣ R 2500(TM)	8.7	19	9.2	59	4.5	63	16.2	38	12.1	41	14.1	34	21.2	21	12.2	26
△ R 2000(R) GR	8.8	18	6.9	77	-0.9	86	13.4	64	8.6	80	10.5	69	19.0	43	6.9	65
Ⓥ R 2000(R) VALUE	9.0	14	11.8	39	8.8	44	23.5	4	13.7	24	16.5	15	23.3	12	15.4	11
Median	7.1		10.7		7.2		15.7		11.5		12.6		18.2		9.1	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Only Public Funds Rates of Return

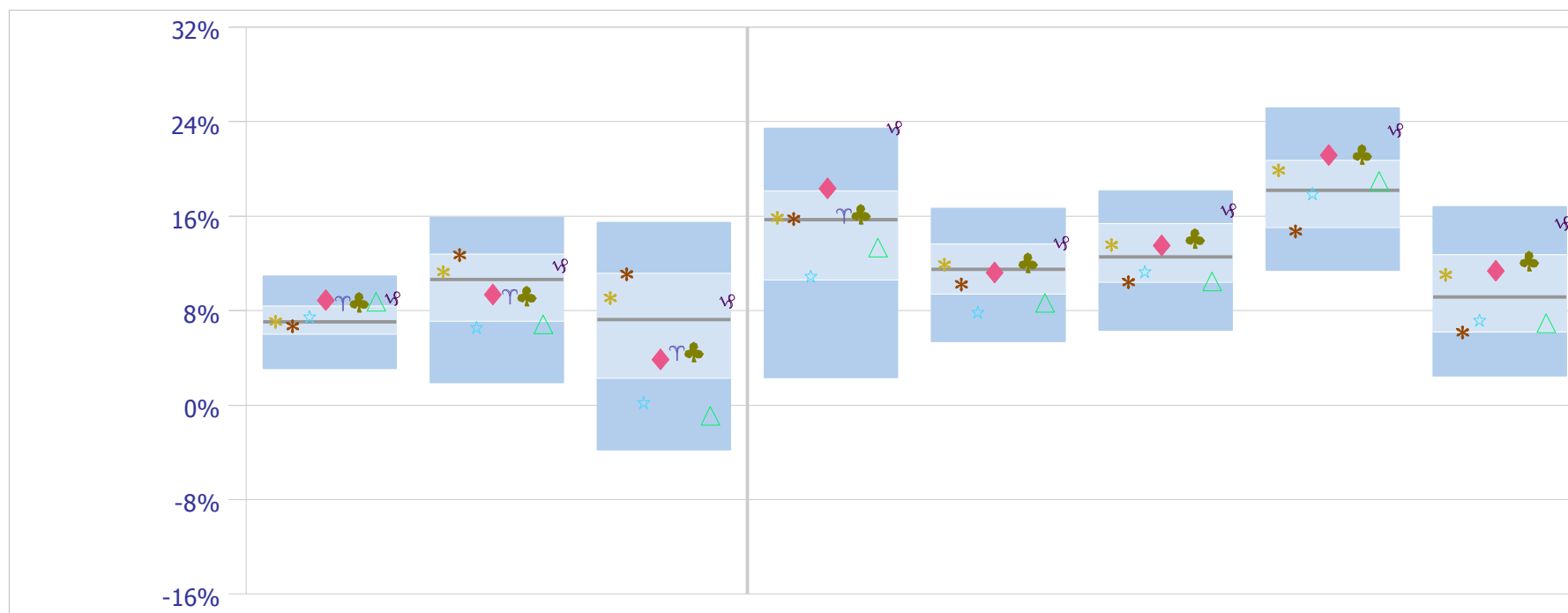


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	49	11.3	44	9.1	43	15.9	41	11.9	42	13.6	40	19.9	33	11.1	32
♣ T. ROWE	7.2	47	13.4	17	11.7	20	16.9	31								
◀ PIMCO	6.5	67	12.9	21	11.2	23	16.3	37								
* S&P 500	6.7	61	12.7	27	11.1	28	15.8	46	10.2	69	10.4	73	14.7	81	6.2	75
♦ R 2000(R)	8.9	16	9.4	58	3.9	67	18.3	24	11.2	52	13.6	40	21.2	22	11.4	29
♣ R 2500(TM)	8.7	19	9.2	59	4.5	63	16.2	38	12.1	41	14.1	34	21.2	21	12.2	26
△ R 2000(R) GR	8.8	18	6.9	77	-0.9	86	13.4	64	8.6	80	10.5	69	19.0	43	6.9	65
∞ R 2000(R) VALUE	9.0	14	11.8	39	8.8	44	23.5	4	13.7	24	16.5	15	23.3	12	15.4	11
Median	7.1		10.7		7.2		15.7		11.5		12.6		18.2		9.1	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Only Public Funds Rates of Return

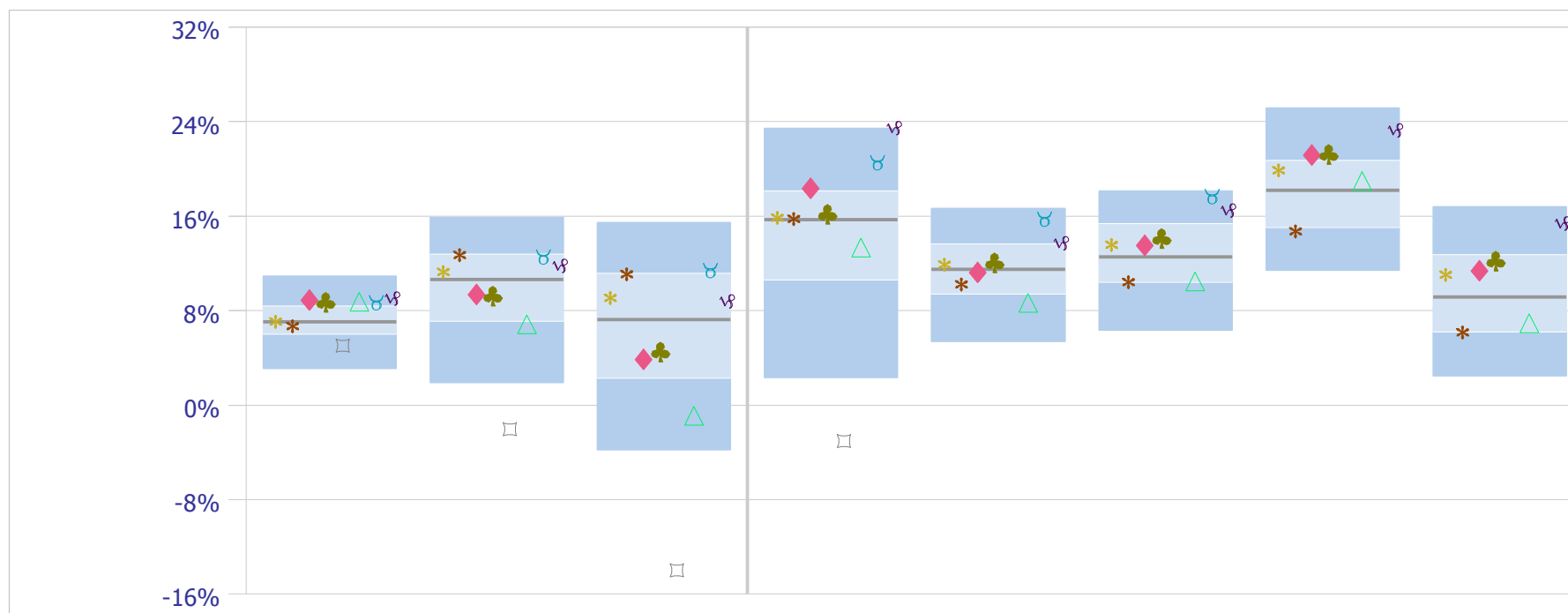


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	49	11.3	44	9.1	43	15.9	41	11.9	42	13.6	40	19.9	33	11.1	32
* S&P 500	6.7	61	12.7	27	11.1	28	15.8	46	10.2	69	10.4	73	14.7	81	6.2	75
☆ SMALL CAP EQ	7.5	40	6.6	78	0.2	83	10.9	73	7.9	84	11.3	59	17.9	53	7.2	62
◆ R 2000(R)	8.9	16	9.4	58	3.9	67	18.3	24	11.2	52	13.6	40	21.2	22	11.4	29
∩ SSGA R-2500	8.6	20	9.2	60	4.4	64	16.0	39								
♣ R 2500(TM)	8.7	19	9.2	59	4.5	63	16.2	38	12.1	41	14.1	34	21.2	21	12.2	26
△ R 2000(R) GR	8.8	18	6.9	77	-0.9	86	13.4	64	8.6	80	10.5	69	19.0	43	6.9	65
∩ R 2000(R) VALUE	9.0	14	11.8	39	8.8	44	23.5	4	13.7	24	16.5	15	23.3	12	15.4	11
Median	7.1		10.7		7.2		15.7		11.5		12.6		18.2		9.1	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Only Public Funds Rates of Return



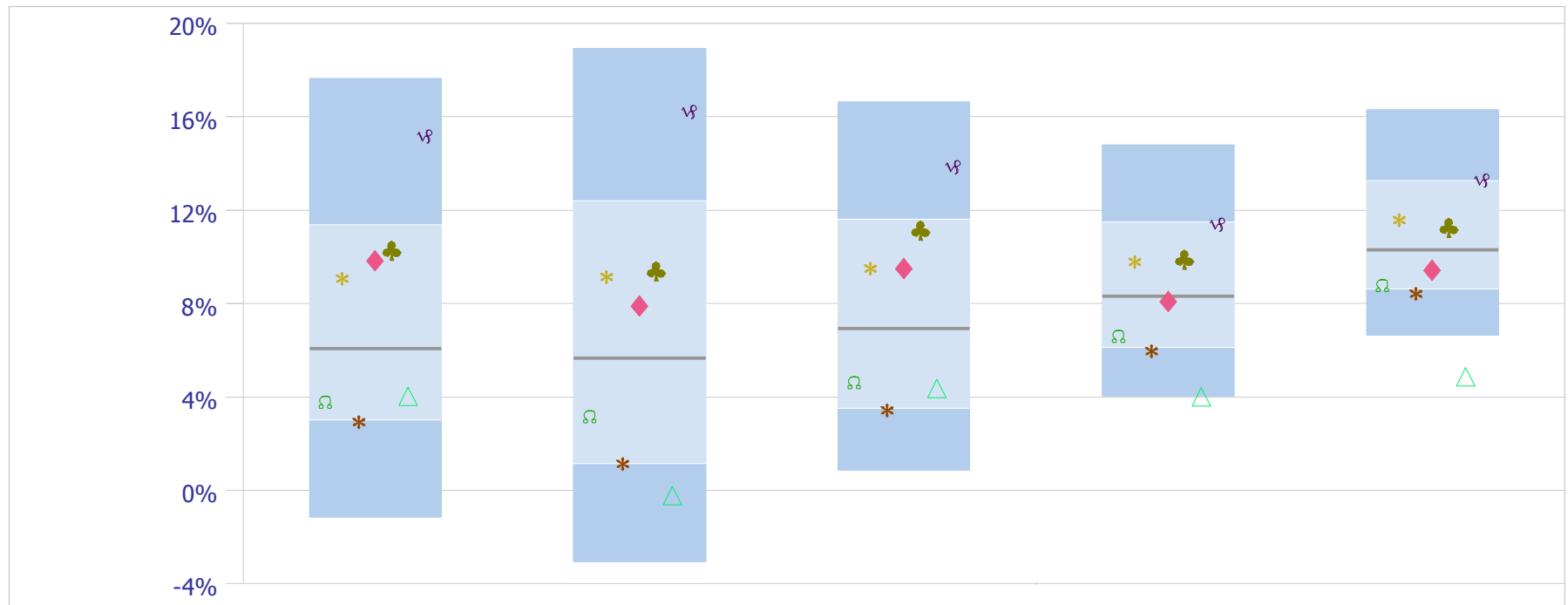
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	49	11.3	44	9.1	43	15.9	41	11.9	42	13.6	40	19.9	33	11.1	32
* S&P 500	6.7	61	12.7	27	11.1	28	15.8	46	10.2	69	10.4	73	14.7	81	6.2	75
◆ R 2000(R)	8.9	16	9.4	58	3.9	67	18.3	24	11.2	52	13.6	40	21.2	22	11.4	29
♣ R 2500(TM)	8.7	19	9.2	59	4.5	63	16.2	38	12.1	41	14.1	34	21.2	21	12.2	26
□ LONGWOOD	5.0	86	-2.0	99	-14.0	99	-3.0	97								
△ R 2000(R) GR	8.8	18	6.9	77	-0.9	86	13.4	64	8.6	80	10.5	69	19.0	43	6.9	65
○ WELLINGTON	8.7	19	12.6	30	11.4	21	20.5	14	15.8	9	17.7	6				
▽ R 2000(R) VALUE	9.0	14	11.8	39	8.8	44	23.5	4	13.7	24	16.5	15	23.3	12	15.4	11
Median	7.1		10.7		7.2		15.7		11.5		12.6		18.2		9.1	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Equity Only Public Funds

Rates of Return

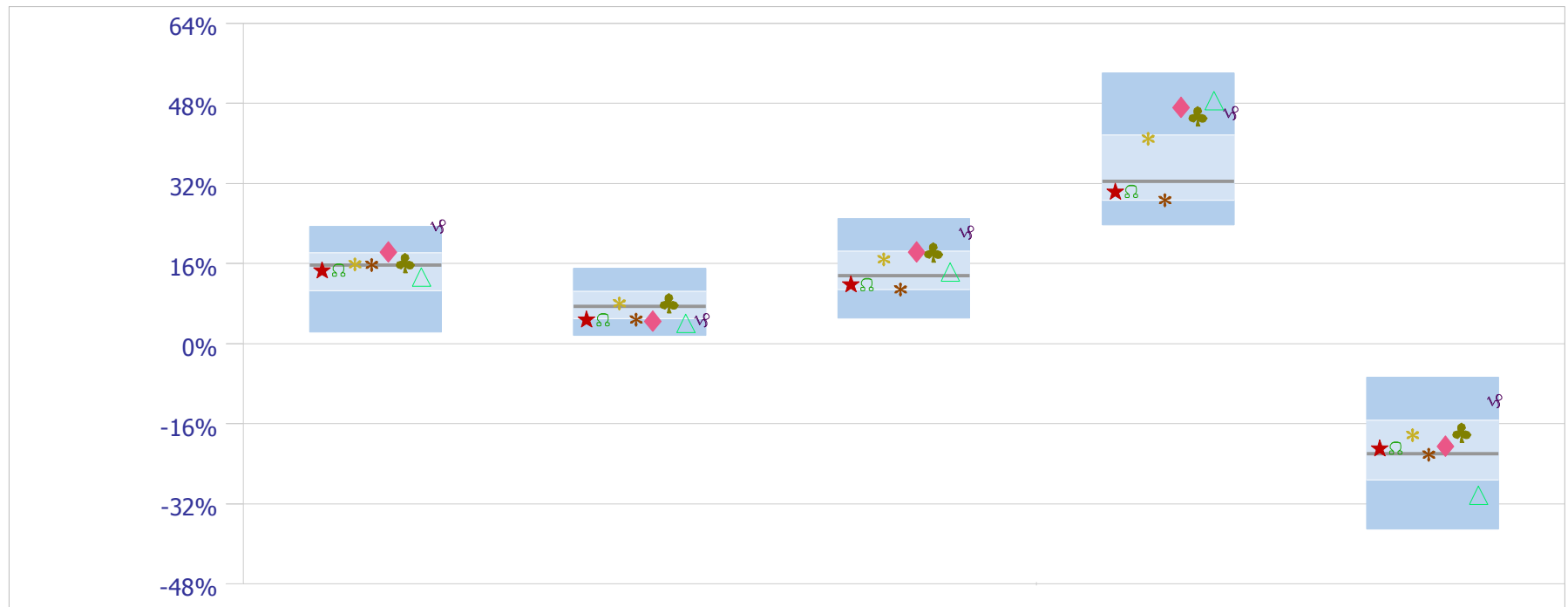


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
Ω EQTY COMPOSITE	3.8	64	3.2	60	4.6	64	6.6	67	8.8	71
* S&P500 EQ MONTH	9.1	32	9.1	34	9.5	35	9.8	37	11.6	34
* S&P 500	2.9	78	1.1	75	3.4	78	6.0	78	8.4	80
◆ R 2000(R)	9.8	29	7.9	39	9.5	35	8.1	55	9.4	64
♣ R 2500(TM)	10.3	27	9.4	33	11.1	27	9.9	36	11.3	35
△ R 2000(R) GR	4.0	63	-0.2	80	4.4	66	4.0	95	4.9	98
∞ R 2000(R) VALUE	15.1	10	16.2	10	13.8	16	11.4	28	13.3	25
Median	6.1		5.7		6.9		8.3		10.3	

VERMONT STATE TEACHERS

Years Ending December

Equity Only Public Funds Rates of Return

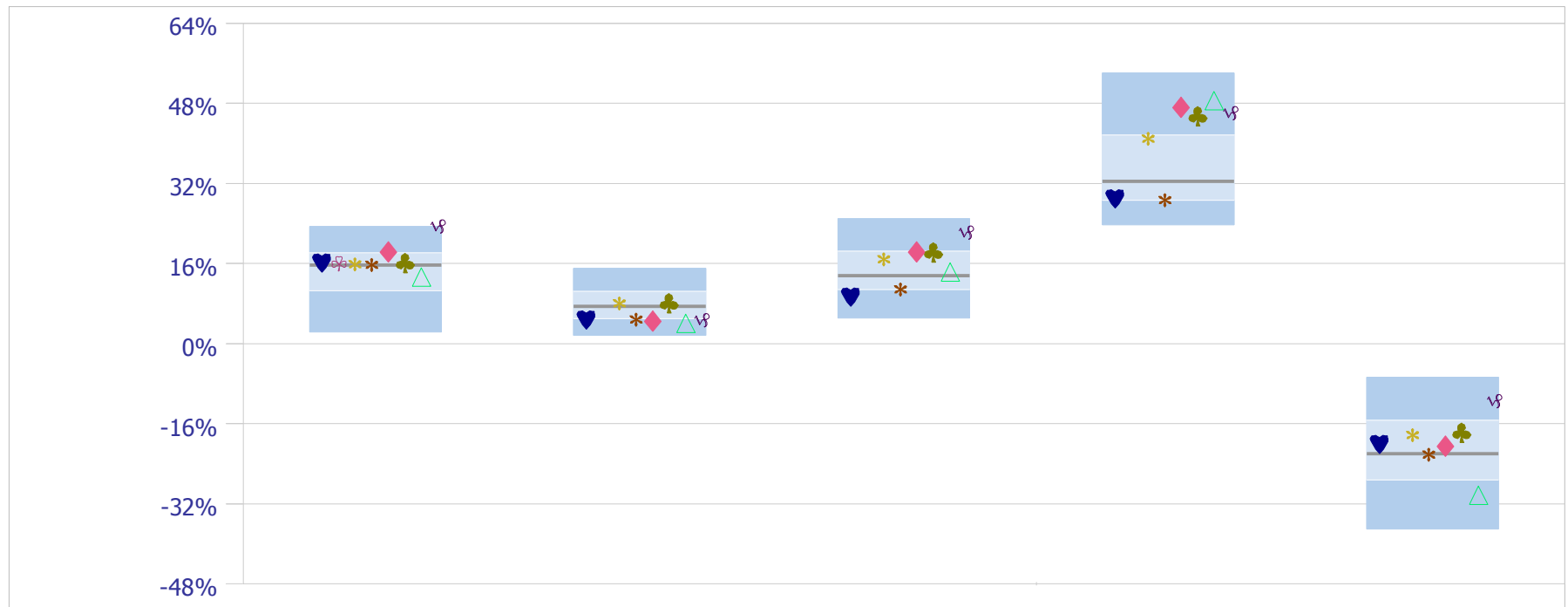


	December 2006		December 2005		December 2004		December 2003		December 2002	
★ TRS COMPOSITE	14.7	56	4.8	80	11.9	61	30.4	58	-20.8	43
⊖ EQTY COMPOSITE	14.7	56	4.8	80	11.8	61	30.4	58	-20.8	43
* S&P500 EQ MONTH	15.9	41	8.1	45	17.0	29	41.0	26	-18.2	34
* S&P 500	15.8	46	4.9	78	10.9	72	28.7	73	-22.1	54
◆ R 2000(R)	18.3	24	4.6	82	18.3	25	47.3	14	-20.5	41
♣ R 2500(TM)	16.2	38	8.1	44	18.3	25	45.5	18	-17.8	33
△ R 2000(R) GR	13.4	64	4.1	85	14.3	44	48.5	12	-30.3	83
∞ R 2000(R) VALUE	23.5	4	4.7	81	22.2	11	46.0	17	-11.4	14
Median	15.7		7.5		13.6		32.4		-21.9	

VERMONT STATE TEACHERS

Years Ending December

Equity Only Public Funds Rates of Return



	December 2006		December 2005		December 2004		December 2003		December 2002	
♥ LARGE CAP EQ	16.3	37	4.8	80	9.4	82	29.0	68	-20.0	39
✿ SSGA EQ WEIGHT	15.9	40								
* S&P500 EQ MONTH	15.9	41	8.1	45	17.0	29	41.0	26	-18.2	34
* S&P 500	15.8	46	4.9	78	10.9	72	28.7	73	-22.1	54
♦ R 2000(R)	18.3	24	4.6	82	18.3	25	47.3	14	-20.5	41
♣ R 2500(TM)	16.2	38	8.1	44	18.3	25	45.5	18	-17.8	33
△ R 2000(R) GR	13.4	64	4.1	85	14.3	44	48.5	12	-30.3	83
∞ R 2000(R) VALUE	23.5	4	4.7	81	22.2	11	46.0	17	-11.4	14
Median	15.7		7.5		13.6		32.4		-21.9	

VERMONT STATE TEACHERS

Years Ending December

Equity Only Public Funds Rates of Return

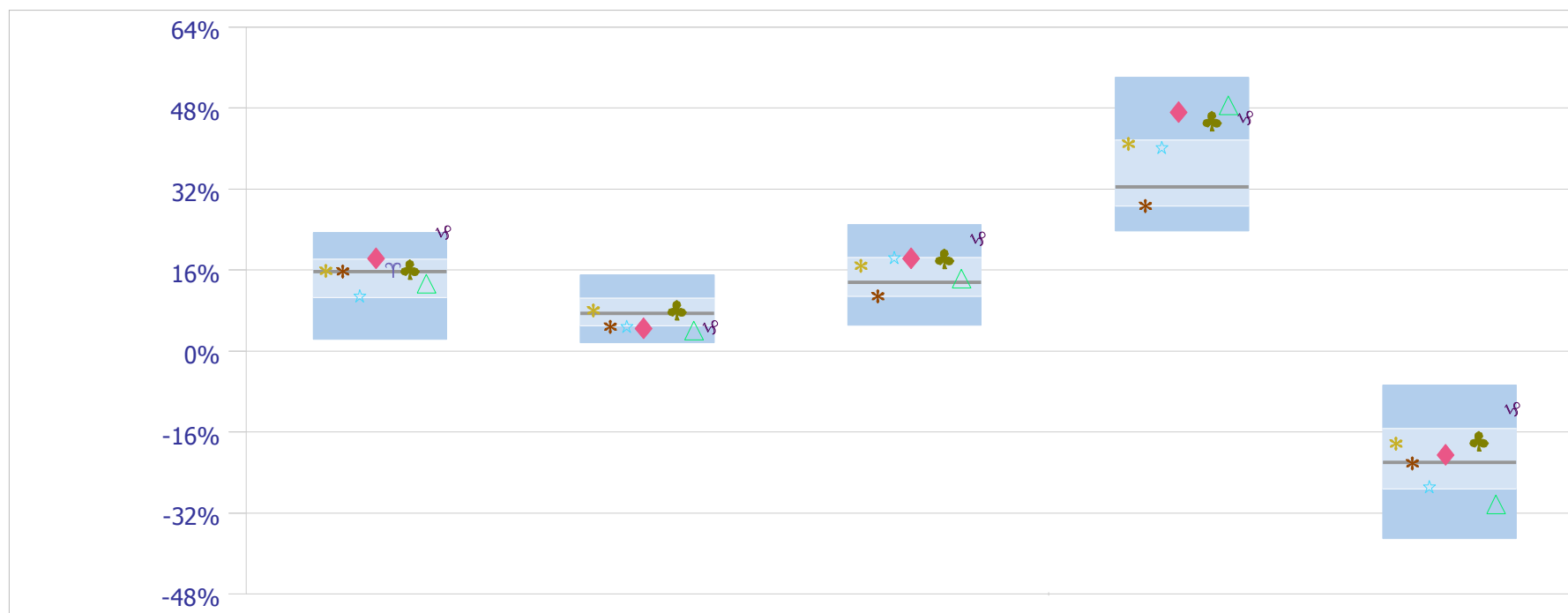


	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	41	8.1	45	17.0	29	41.0	26	-18.2	34
♣ T. ROWE	16.9	31								
◀ PIMCO	16.3	37								
* S&P 500	15.8	46	4.9	78	10.9	72	28.7	73	-22.1	54
♦ R 2000(R)	18.3	24	4.6	82	18.3	25	47.3	14	-20.5	41
♣ R 2500(TM)	16.2	38	8.1	44	18.3	25	45.5	18	-17.8	33
△ R 2000(R) GR	13.4	64	4.1	85	14.3	44	48.5	12	-30.3	83
∩ R 2000(R) VALUE	23.5	4	4.7	81	22.2	11	46.0	17	-11.4	14
Median	15.7		7.5		13.6		32.4		-21.9	

VERMONT STATE TEACHERS

Years Ending December

Equity Only Public Funds Rates of Return



	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	41	8.1	45	17.0	29	41.0	26	-18.2	34
* S&P 500	15.8	46	4.9	78	10.9	72	28.7	73	-22.1	54
☆ SMALL CAP EQ	10.9	73	4.9	78	18.5	25	40.3	28	-26.8	72
◆ R 2000(R)	18.3	24	4.6	82	18.3	25	47.3	14	-20.5	41
∩ SSGA R-2500	16.0	39								
♣ R 2500(TM)	16.2	38	8.1	44	18.3	25	45.5	18	-17.8	33
△ R 2000(R) GR	13.4	64	4.1	85	14.3	44	48.5	12	-30.3	83
∩ R 2000(R) VALUE	23.5	4	4.7	81	22.2	11	46.0	17	-11.4	14
Median	15.7		7.5		13.6		32.4		-21.9	

VERMONT STATE TEACHERS

Years Ending December

Equity Only Public Funds

Rates of Return



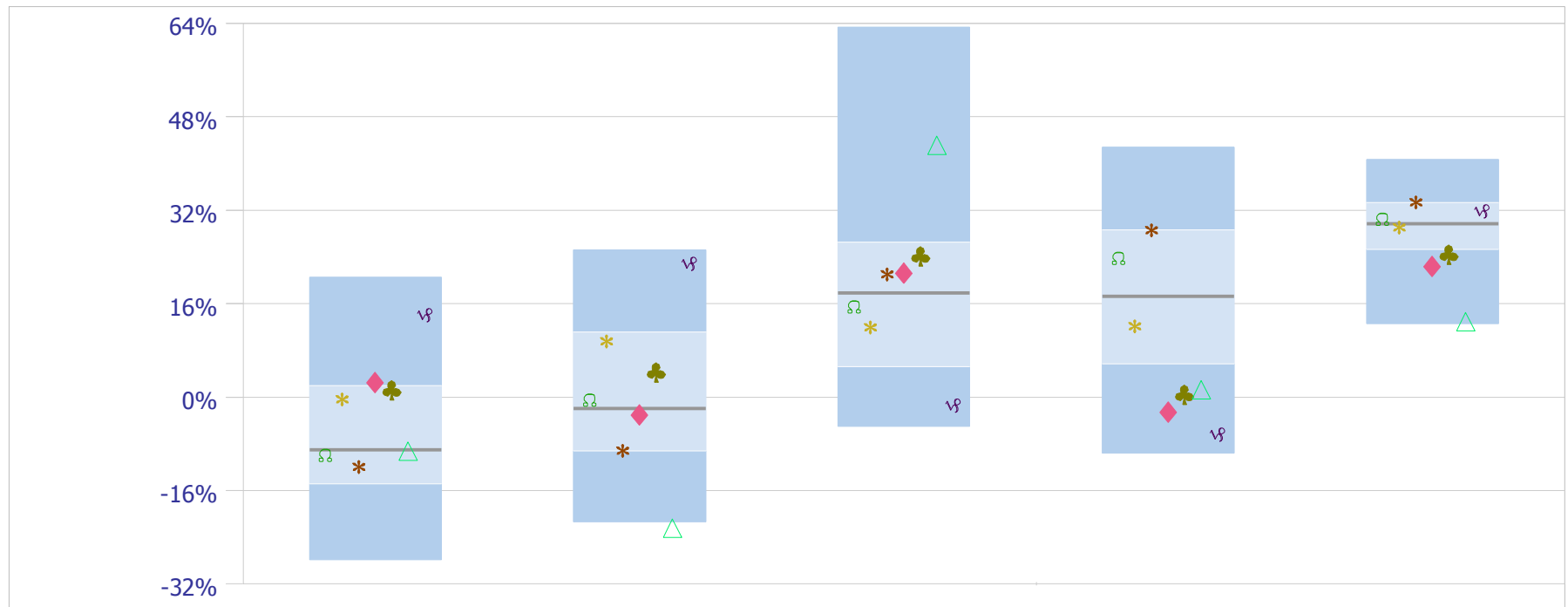
	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	41	8.1	45	17.0	29	41.0	26	-18.2	34
* S&P 500	15.8	46	4.9	78	10.9	72	28.7	73	-22.1	54
◆ R 2000(R)	18.3	24	4.6	82	18.3	25	47.3	14	-20.5	41
♣ R 2500(TM)	16.2	38	8.1	44	18.3	25	45.5	18	-17.8	33
◻ LONGWOOD	-3.0	97								
△ R 2000(R) GR	13.4	64	4.1	85	14.3	44	48.5	12	-30.3	83
♁ WELLINGTON	20.5	14	11.2	21	21.6	13				
♁ R 2000(R) VALUE	23.5	4	4.7	81	22.2	11	46.0	17	-11.4	14
Median	15.7		7.5		13.6		32.4		-21.9	

VERMONT STATE TEACHERS

Years Ending December

Equity Only Public Funds

Rates of Return

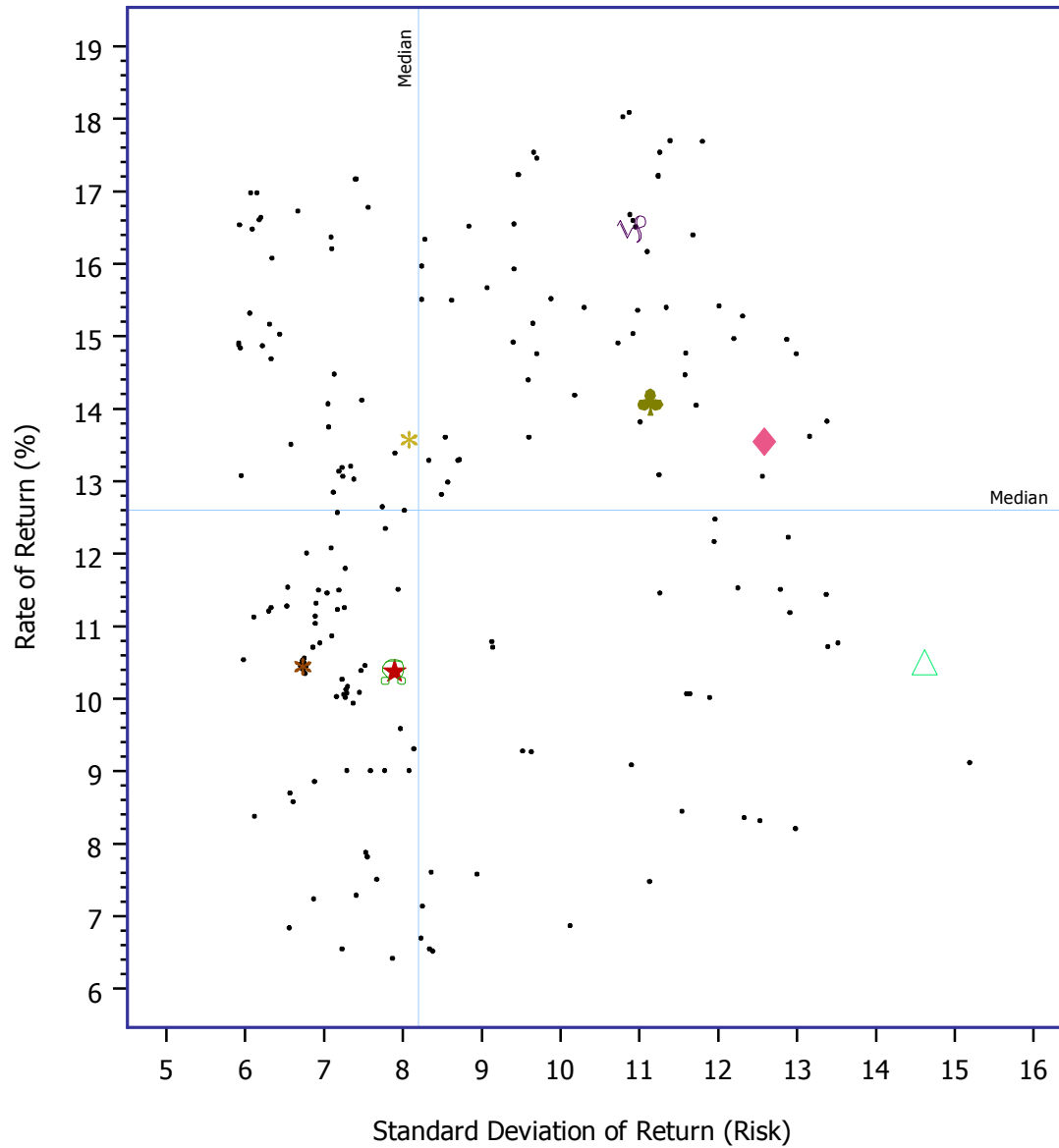


	December 2001		December 2000		December 1999		December 1998		December 1997	
EQTY COMPOSITE	-9.9	52	-0.5	47	15.4	54	23.8	36	30.5	46
S&P500 EQ MONTH	-0.4	28	9.6	28	12.0	61	12.2	62	29.0	53
S&P 500	-11.9	63	-9.1	73	21.0	40	28.6	26	33.4	24
R 2000(R)	2.5	23	-3.0	52	21.3	37	-2.5	85	22.4	83
R 2500(TM)	1.2	25	4.3	40	24.1	28	0.4	81	24.4	77
R 2000(R) GR	-9.2	50	-22.4	95	43.1	9	1.2	80	12.9	94
R 2000(R) VALUE	14.0	10	22.8	6	-1.5	88	-6.5	91	31.8	38
Median	-9.0		-2.0		17.8		17.2		29.7	

VERMONT STATE TEACHERS

3 Years Ending December 31, 2006

3 Year Risk vs. Return Equity Only Public Funds

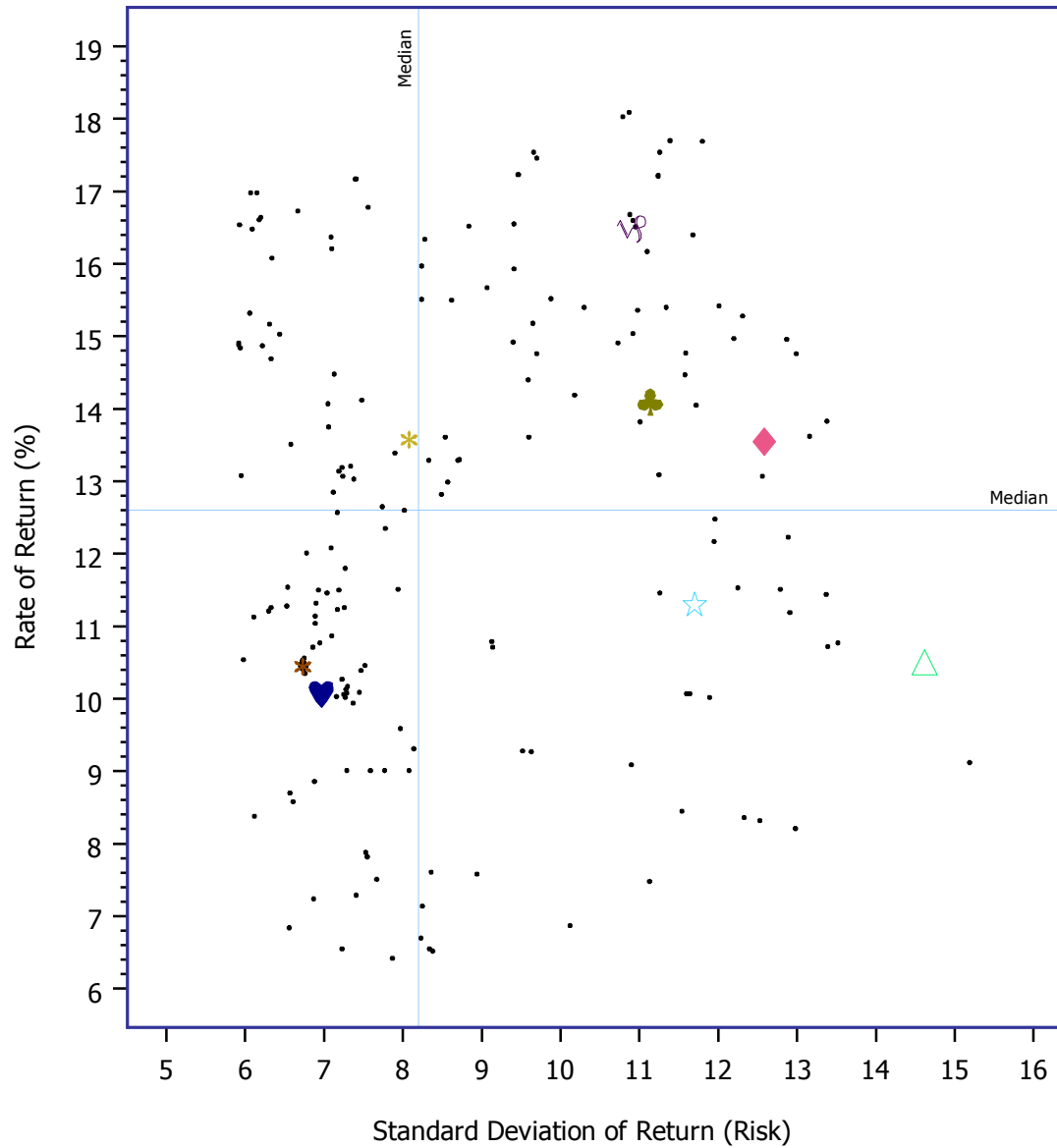


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	10.4	75	7.9
○ EQTY COMPOSITE	10.4	75	7.9
* S&P500 EQ MONTH	13.6	40	8.1
* S&P 500	10.4	73	6.7
◆ R 2000(R)	13.6	40	12.6
♣ R 2500(TM)	14.1	34	11.1
△ R 2000(R) GR	10.5	69	14.6
✱ R 2000(R) VALUE	16.5	15	10.9
Median	12.6	8.2	1.1

VERMONT STATE TEACHERS

3 Years Ending December 31, 2006

3 Year Risk vs. Return Equity Only Public Funds

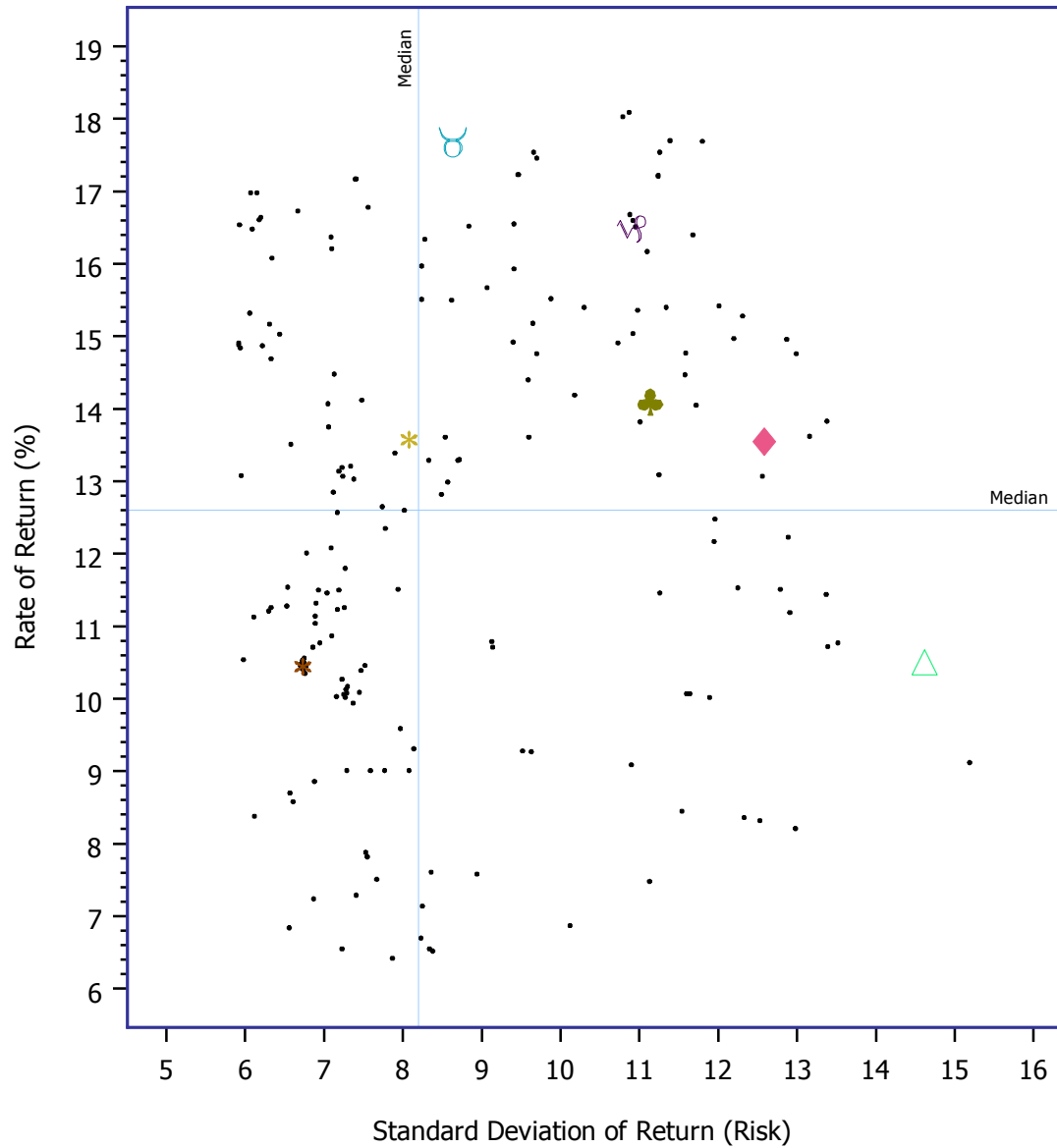


	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	10.1	7.0	1.0
* <i>S&P500 EQ MONTH</i>	13.6	8.1	1.3
* <i>S&P 500</i>	10.4	6.7	1.1
☆ SMALL CAP EQ	11.3	11.7	0.7
◆ <i>R 2000(R)</i>	13.6	12.6	0.8
♣ <i>R 2500(TM)</i>	14.1	11.1	1.0
△ <i>R 2000(R) GR</i>	10.5	14.6	0.6
⌘ <i>R 2000(R) VALUE</i>	16.5	10.9	1.2
Median	12.6	8.2	1.1

VERMONT STATE TEACHERS

3 Years Ending December 31, 2006

3 Year Risk vs. Return Equity Only Public Funds

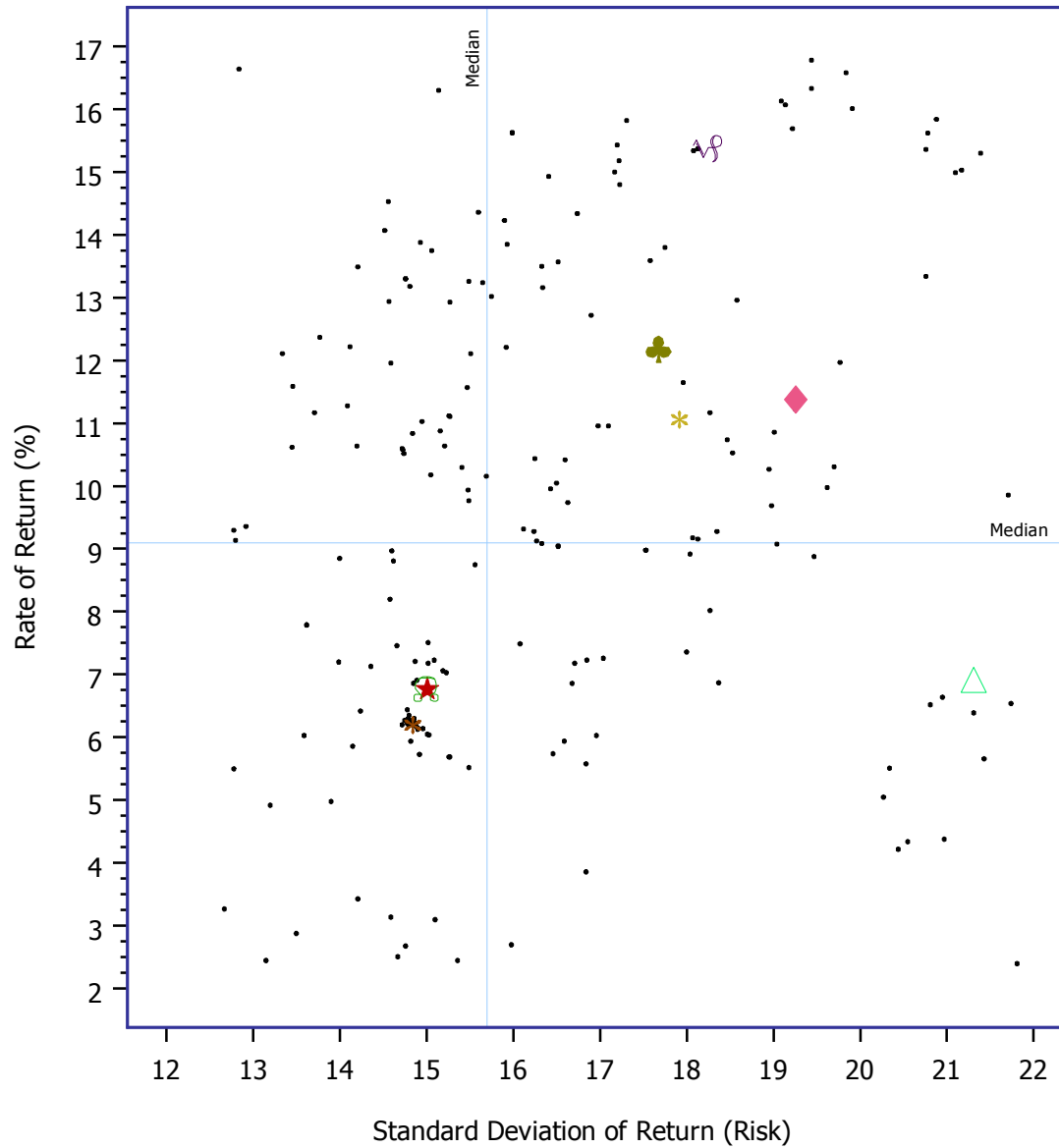


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	13.6	40	8.1
* S&P 500	10.4	73	6.7
◆ R 2000(R)	13.6	40	12.6
♣ R 2500(TM)	14.1	34	11.1
△ R 2000(R) GR	10.5	69	14.6
⊕ WELLINGTON	17.7	6	8.6
⌘ R 2000(R) VALUE	16.5	15	10.9
Median	12.6	8.2	1.1

VERMONT STATE TEACHERS

5 Years Ending December 31, 2006

5 Year Risk vs. Return Equity Only Public Funds

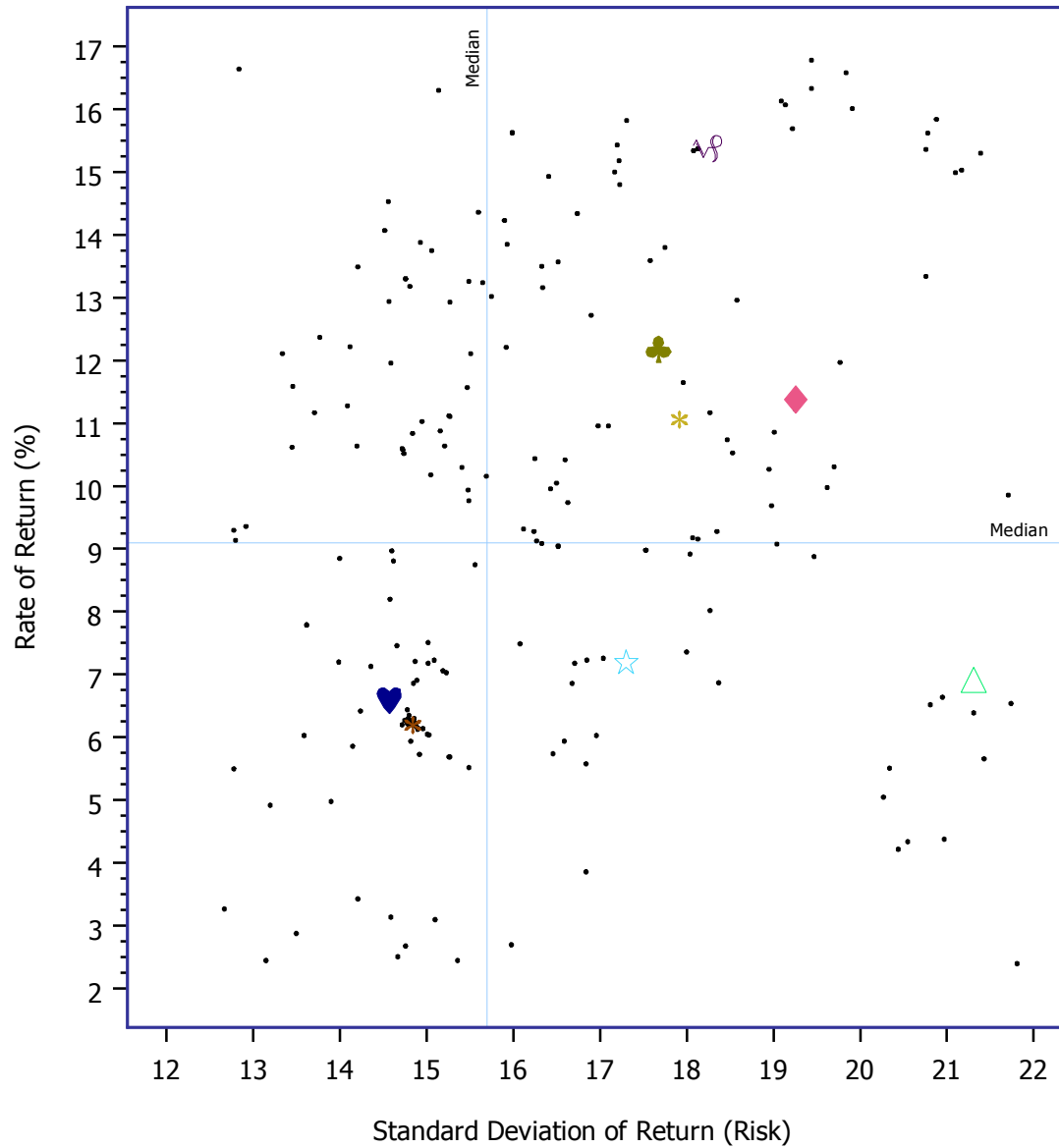


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	6.8	66	15.0
⊙ EQTY COMPOSITE	6.8	66	15.0
* S&P500 EQ MONTH	11.1	32	17.9
* S&P 500	6.2	75	14.8
◆ R 2000(R)	11.4	29	19.3
♣ R 2500(TM)	12.2	26	17.7
△ R 2000(R) GR	6.9	65	21.3
⌘ R 2000(R) VALUE	15.4	11	18.3
Median	9.1	15.7	0.5

VERMONT STATE TEACHERS

5 Years Ending December 31, 2006

5 Year Risk vs. Return Equity Only Public Funds



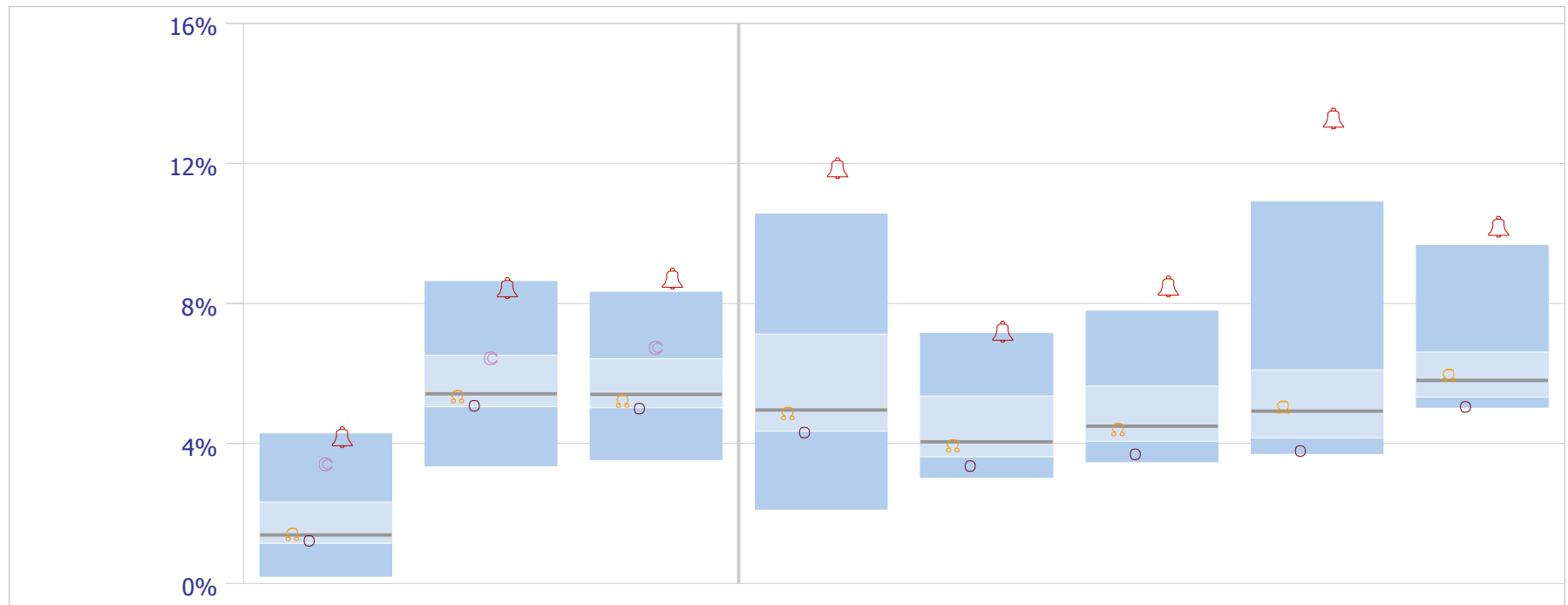
	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	6.6	68	14.6
* <i>S&P500 EQ MONTH</i>	11.1	32	17.9
* <i>S&P 500</i>	6.2	75	14.8
☆ SMALL CAP EQ	7.2	62	17.3
◆ <i>R 2000(R)</i>	11.4	29	19.3
♣ <i>R 2500(TM)</i>	12.2	26	17.7
△ <i>R 2000(R) GR</i>	6.9	65	21.3
⌘ <i>R 2000(R) VALUE</i>	15.4	11	18.3
Median	9.1	15.7	0.5

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Bond Large Funds

Total Returns



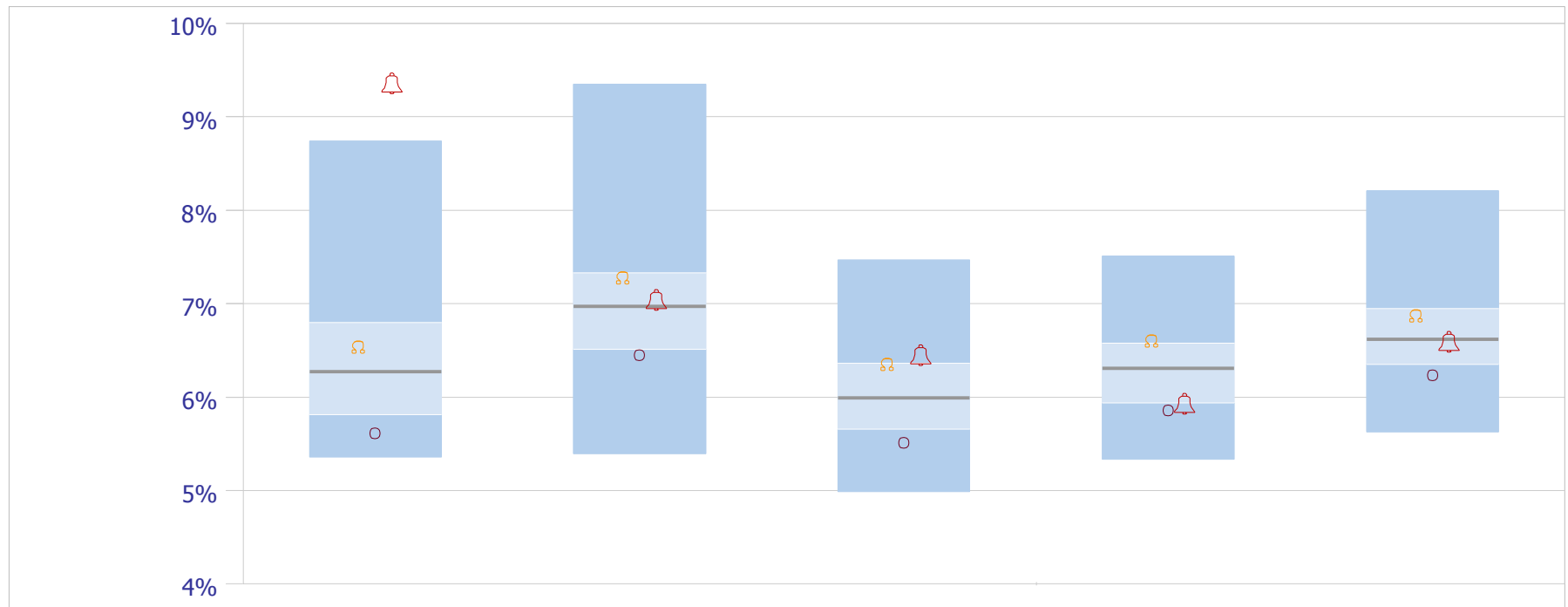
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	1.4	47	5.4	52	5.2	61	4.9	56	3.9	57	4.4	55	5.1	46	6.0	41
LB AGGREGATE	1.2	65	5.1	71	5.0	78	4.3	77	3.4	87	3.7	88	3.8	87	5.1	88
MW POST	3.4	15	6.4	27	6.8	16										
LB HIGH YIELD	4.2	6	8.4	5	8.7	3	11.9	2	7.2	4	8.5	4	13.3	2	10.2	2
Median	1.4		5.4		5.4		5.0		4.1		4.5		4.9		5.8	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Bond Large Funds

Total Returns



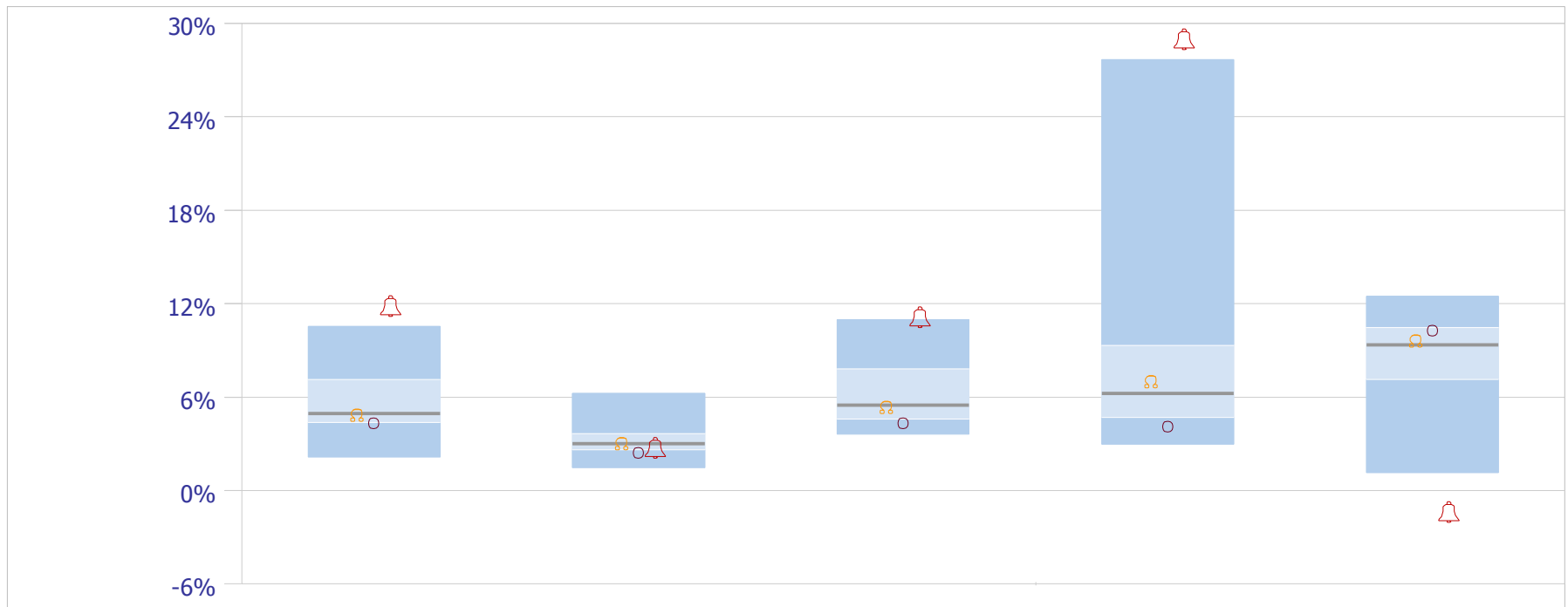
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.5 35	7.3 31	6.4 25	6.6 22	6.9 29
LB AGGREGATE	5.6 88	6.5 81	5.5 81	5.9 81	6.2 85
LB HIGH YIELD	9.4 2	7.0 43	6.5 19	5.9 75	6.6 55
Median	6.3	7.0	6.0	6.3	6.6

VERMONT STATE TEACHERS

Years Ending December

Bond Large Funds

Total Returns



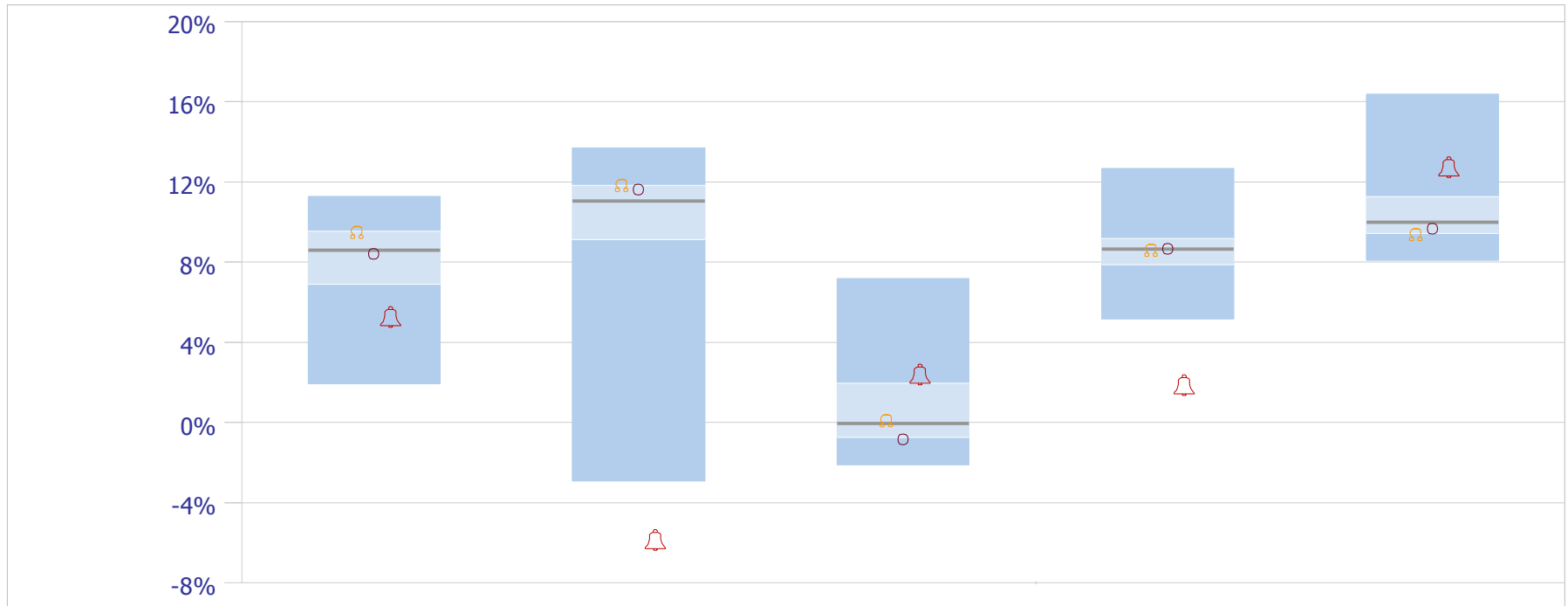
	December 2006	December 2005	December 2004	December 2003	December 2002
DELAWARE BOND	4.9 56	3.0 49	5.4 54	7.0 39	9.6 47
LB AGGREGATE	4.3 77	2.4 82	4.3 81	4.1 83	10.3 31
LB HIGH YIELD	11.9 2	2.7 66	11.1 3	29.0 4	-1.4 97
Median	5.0	3.0	5.5	6.2	9.3

VERMONT STATE TEACHERS

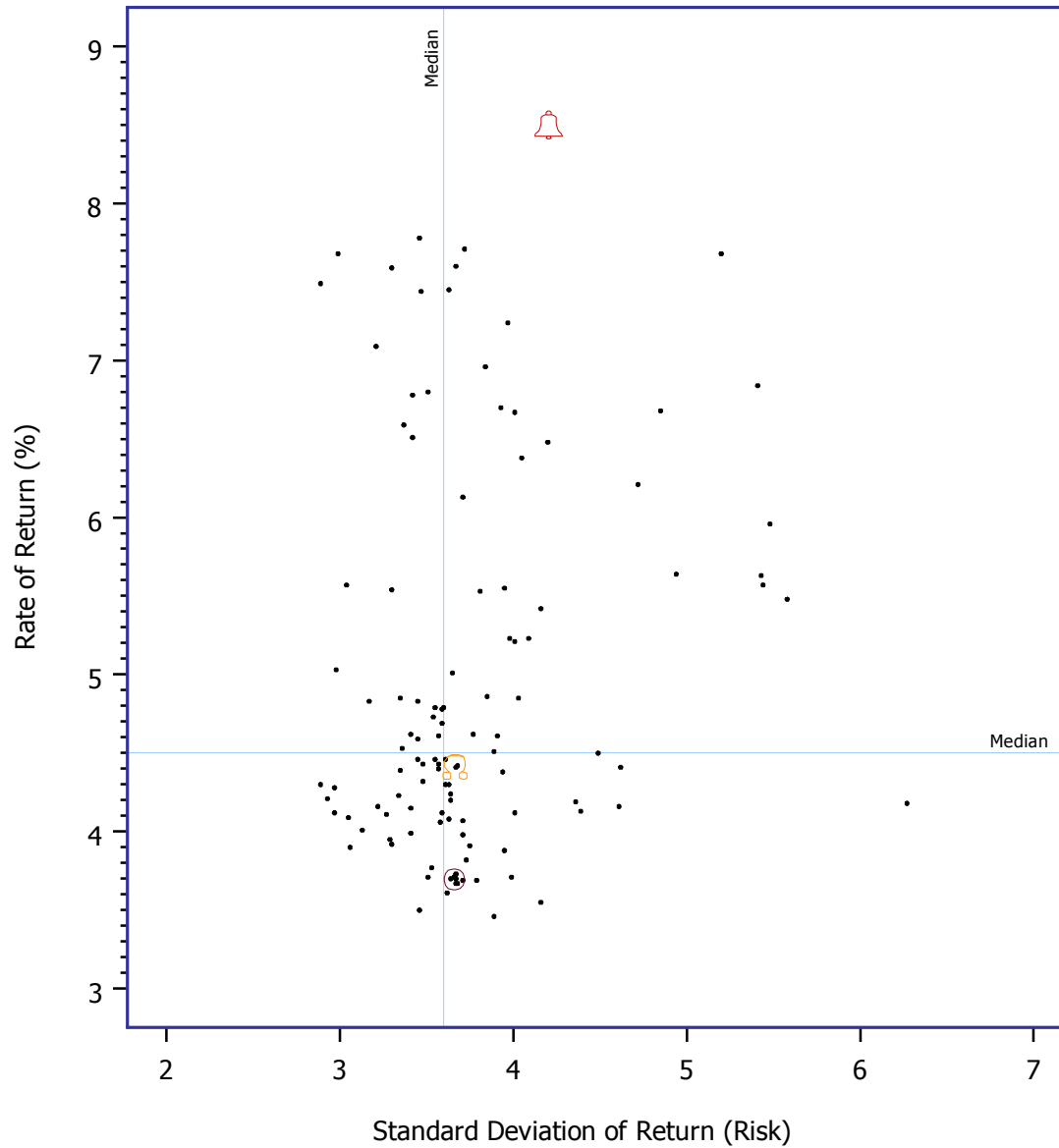
Years Ending December

Bond Large Funds

Total Returns



	December 2001	December 2000	December 1999	December 1998	December 1997
DELAWARE BOND	9.5 26	11.8 27	0.1 45	8.6 51	9.4 78
LB AGGREGATE	8.4 53	11.6 33	-0.8 79	8.7 48	9.7 60
LB HIGH YIELD	5.3 89	-5.9 96	2.4 22	1.9 98	12.7 19
Median	8.6	11.0	0.0	8.6	10.0

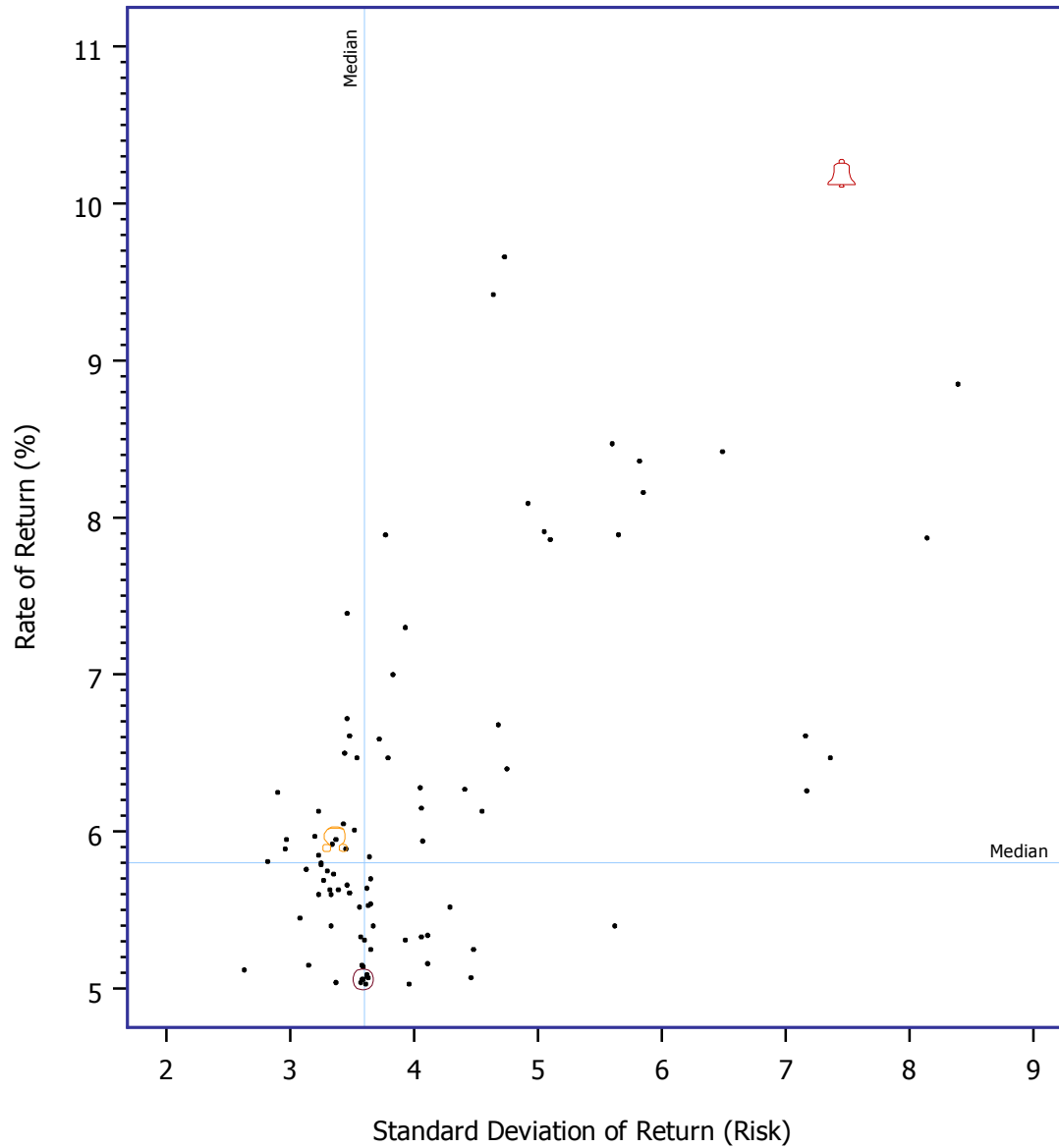


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	4.4	3.7	0.4
LB AGGREGATE	3.7	3.7	0.2
LB HIGH YIELD	8.5	4.2	1.3
Median	4.5	3.6	0.4

VERMONT STATE TEACHERS

5 Years Ending December 31, 2006

5 Year Risk vs. Return Bond Large Funds - Total Returns

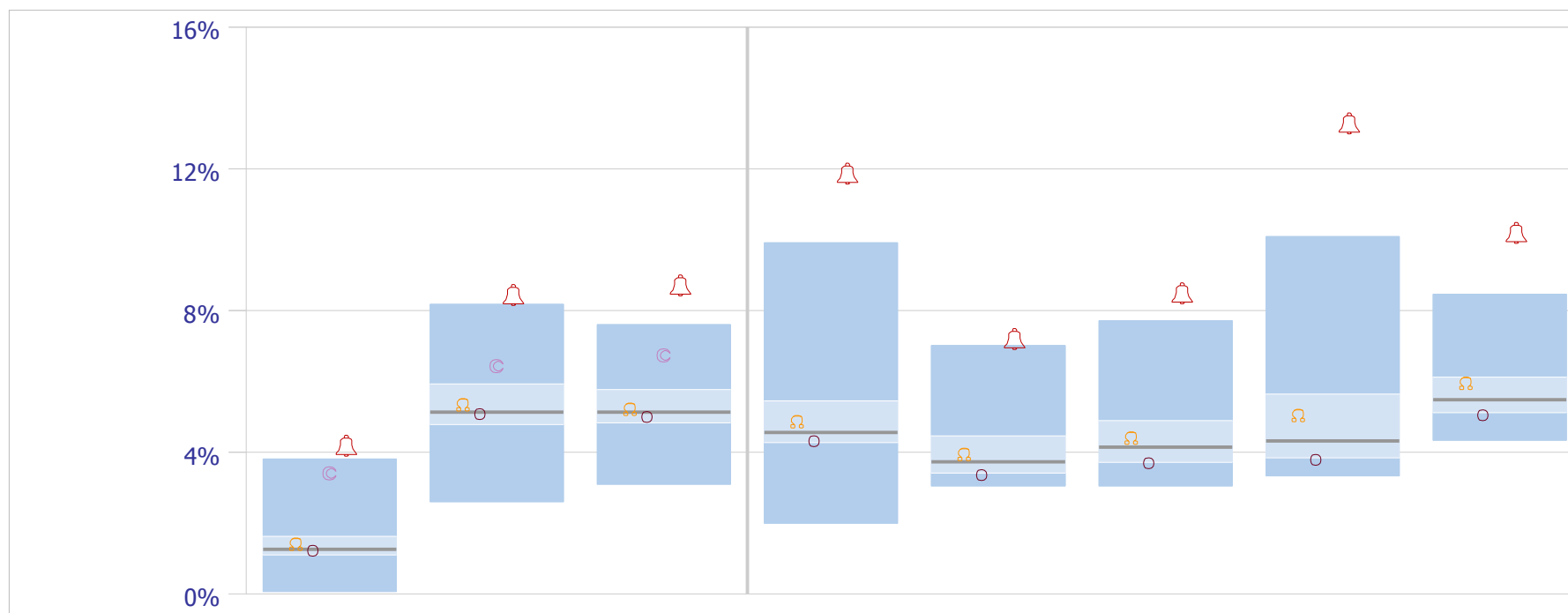


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	6.0	3.4	1.0
LB AGGREGATE	5.1	3.6	0.7
LB HIGH YIELD	10.2	7.5	1.0
Median	5.8	3.6	0.9

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Bond Public Funds Total Returns



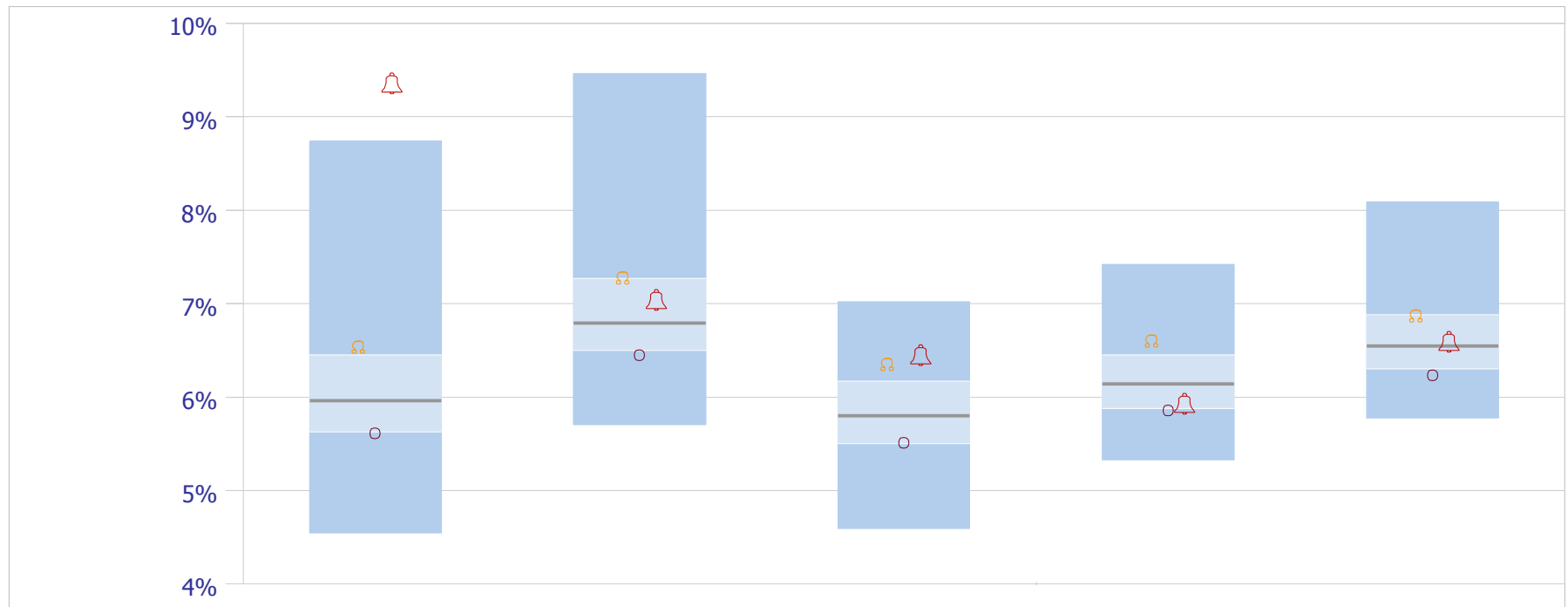
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	1.4	33	5.4	37	5.2	46	4.9	37	3.9	40	4.4	37	5.1	32	6.0	28
LB AGGREGATE	1.2	53	5.1	54	5.0	63	4.3	67	3.4	80	3.7	78	3.8	81	5.1	81
MW POST	3.4	9	6.4	20	6.8	12										
LB HIGH YIELD	4.2	3	8.4	3	8.7	2	11.9	2	7.2	3	8.5	3	13.3	1	10.2	2
Median	1.3		5.1		5.1		4.6		3.7		4.2		4.3		5.5	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Bond Public Funds

Total Returns



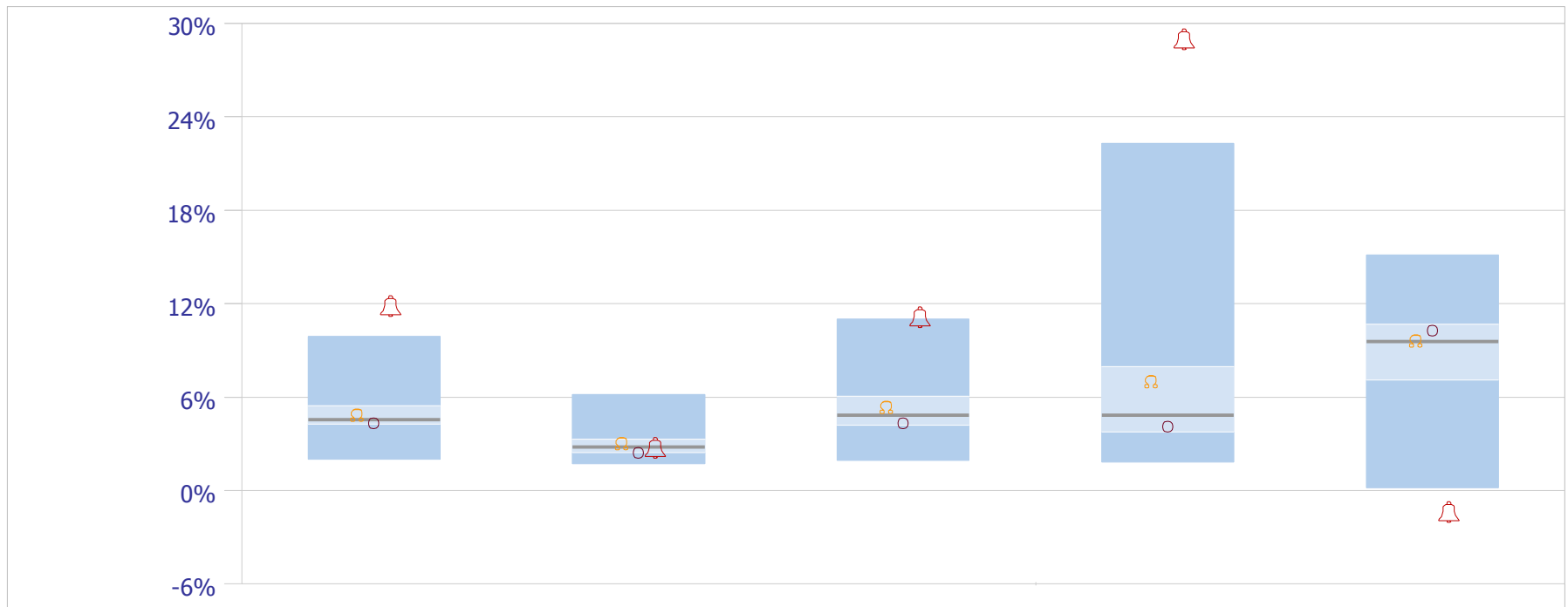
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.5 23	7.3 24	6.4 17	6.6 17	6.9 25
LB AGGREGATE	5.6 78	6.5 79	5.5 72	5.9 80	6.2 81
LB HIGH YIELD	9.4 2	7.0 30	6.5 14	5.9 70	6.6 44
Median	6.0	6.8	5.8	6.1	6.5

VERMONT STATE TEACHERS

Years Ending December

Bond Public Funds

Total Returns

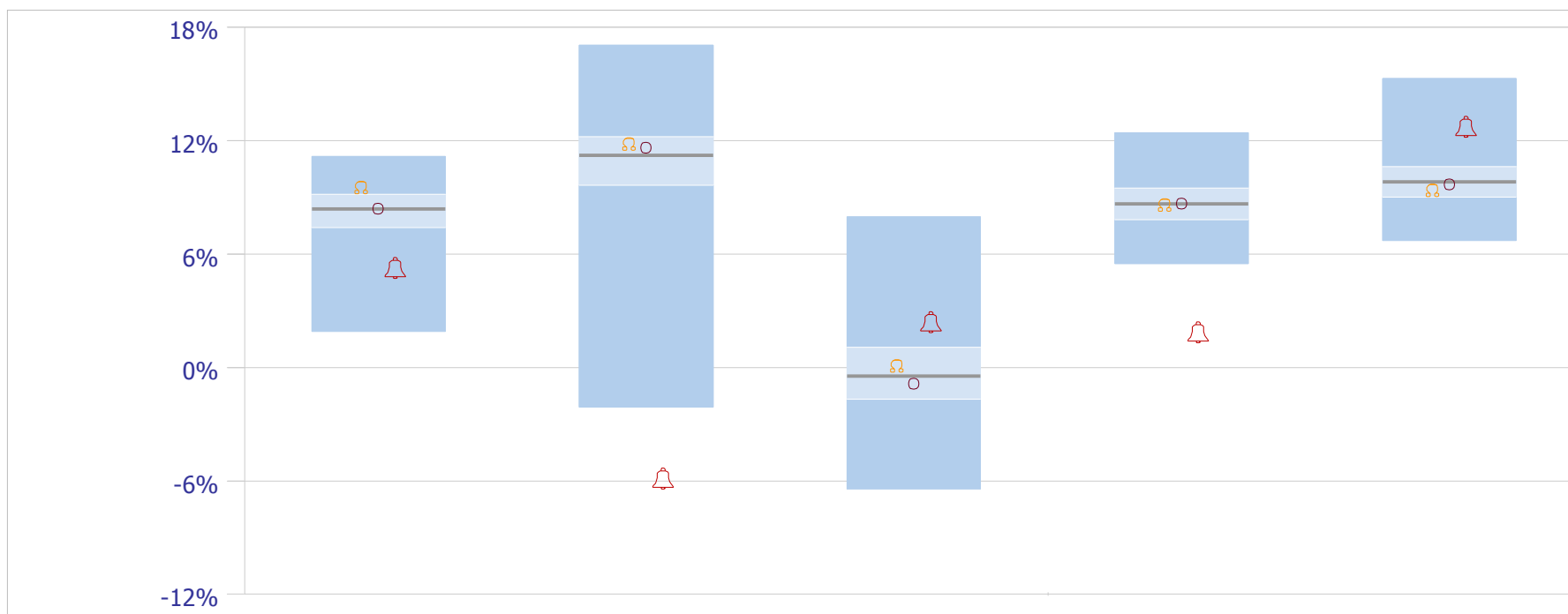


	December 2006	December 2005	December 2004	December 2003	December 2002
DELAWARE BOND	4.9 37	3.0 36	5.4 35	7.0 28	9.6 48
LB AGGREGATE	4.3 67	2.4 76	4.3 68	4.1 67	10.3 35
LB HIGH YIELD	11.9 2	2.7 55	11.1 4	29.0 1	-1.4 96
Median	4.6	2.8	4.8	4.9	9.6

VERMONT STATE TEACHERS

Years Ending December

**Bond Public Funds
Total Returns**

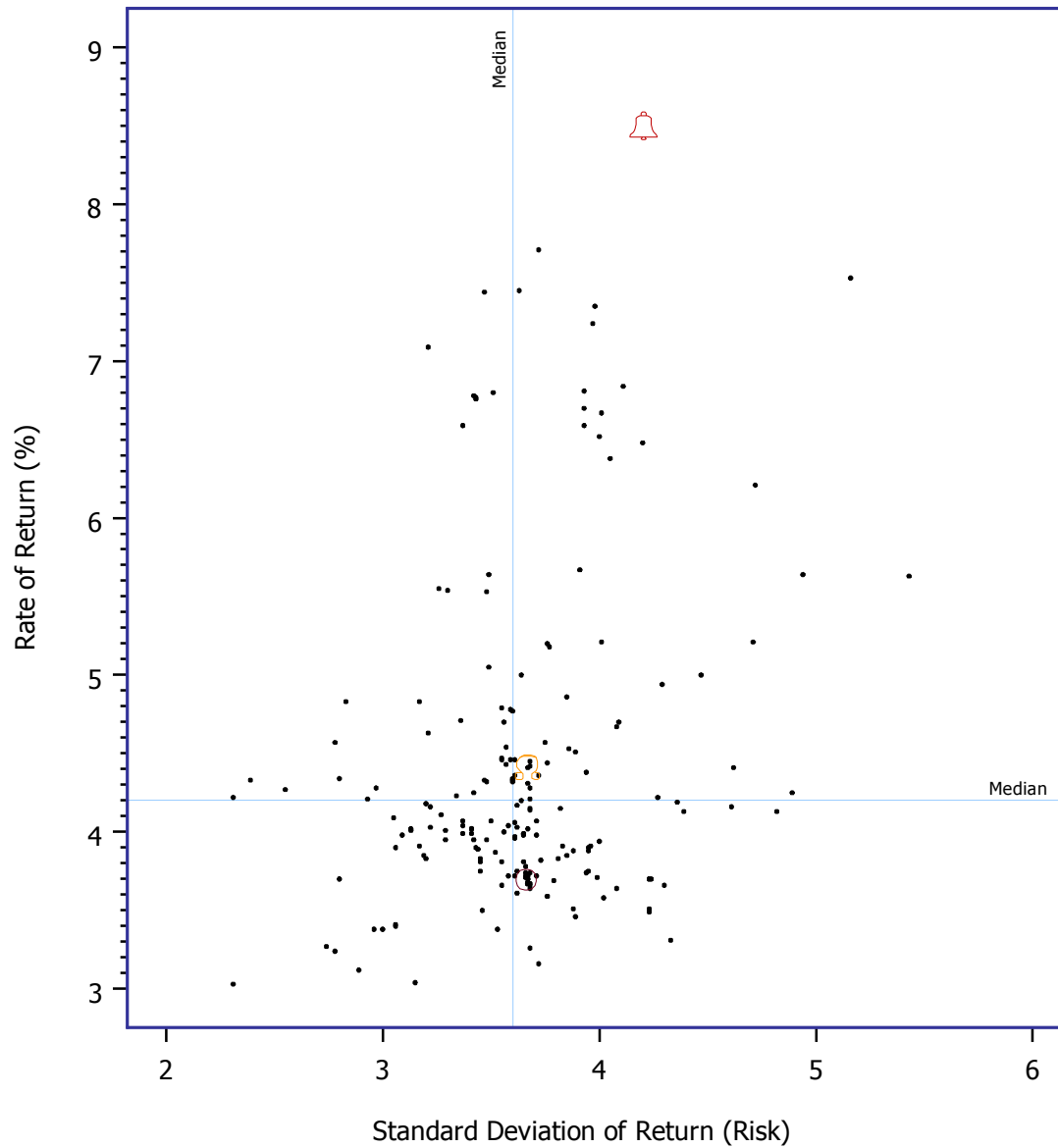


	December 2001	December 2000	December 1999	December 1998	December 1997
DELAWARE BOND	9.5 18	11.8 34	0.1 36	8.6 51	9.4 67
LB AGGREGATE	8.4 48	11.6 42	-0.8 60	8.7 49	9.7 55
LB HIGH YIELD	5.3 88	-5.9 97	2.4 15	1.9 98	12.7 13
Median	8.4	11.2	-0.5	8.7	9.8

VERMONT STATE TEACHERS

3 Years Ending December 31, 2006

3 Year Risk vs. Return Bond Public Funds - Total Returns

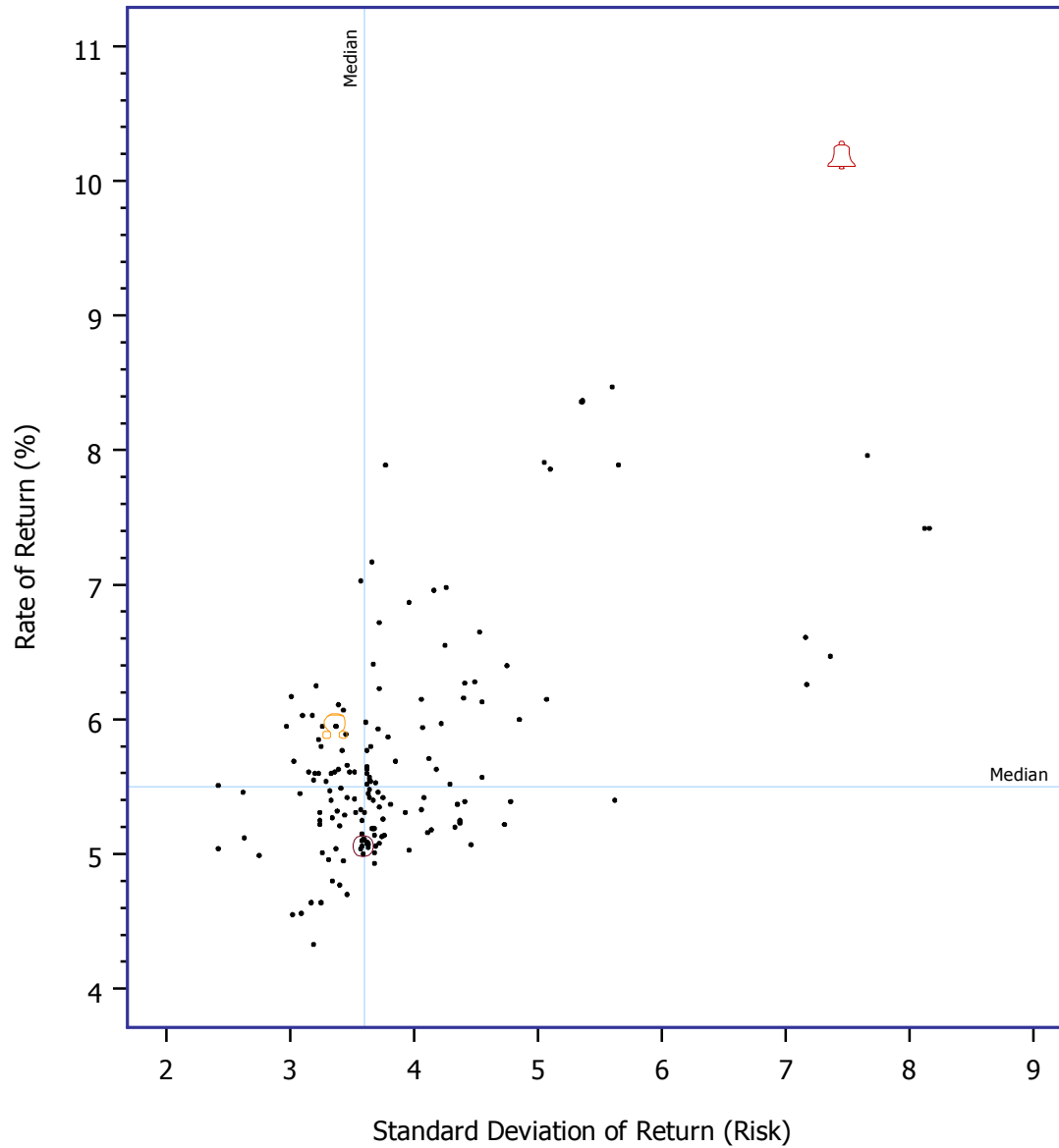


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	4.4	3.7	0.4
LB AGGREGATE	3.7	3.7	0.2
LB HIGH YIELD	8.5	4.2	1.3
Median	4.2	3.6	0.3

VERMONT STATE TEACHERS

5 Years Ending December 31, 2006

5 Year Risk vs. Return Bond Public Funds - Total Returns

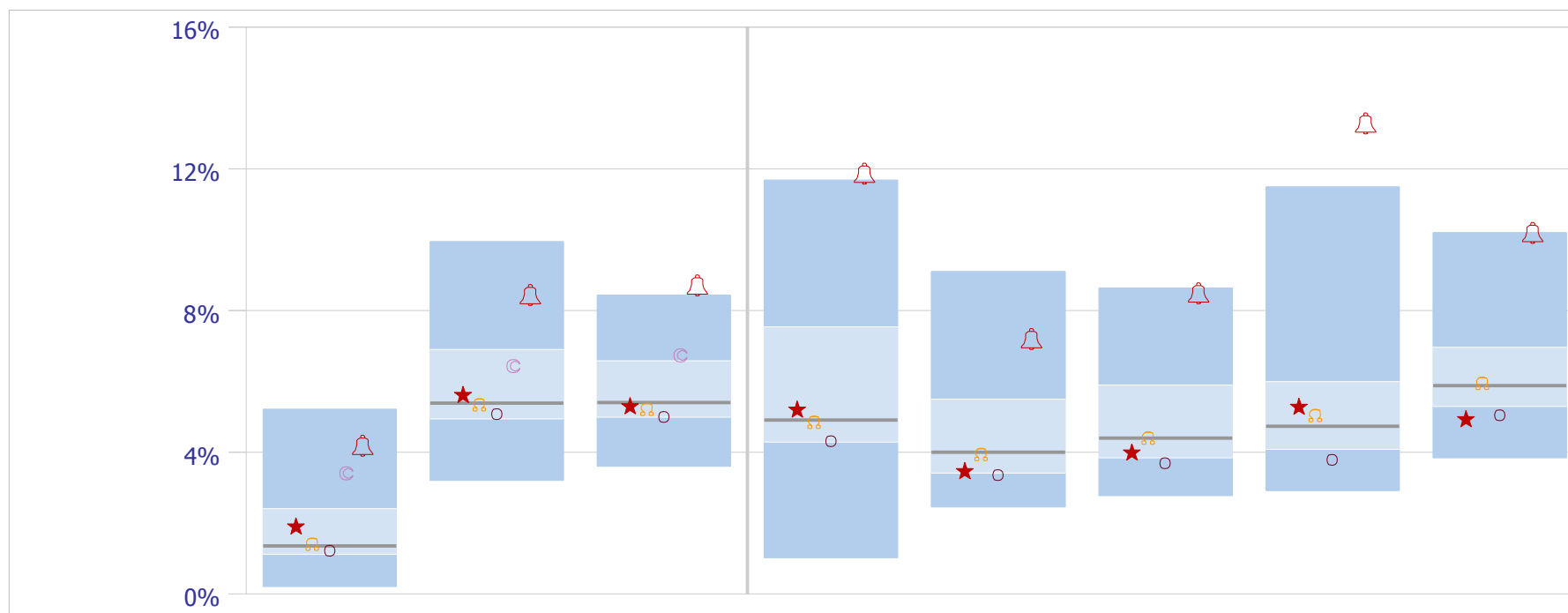


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	6.0	28	3.4
LB AGGREGATE	5.1	81	3.6
LB HIGH YIELD	10.2	2	7.5
Median	5.5	3.6	0.8

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Bond Only Large Funds Rates of Return



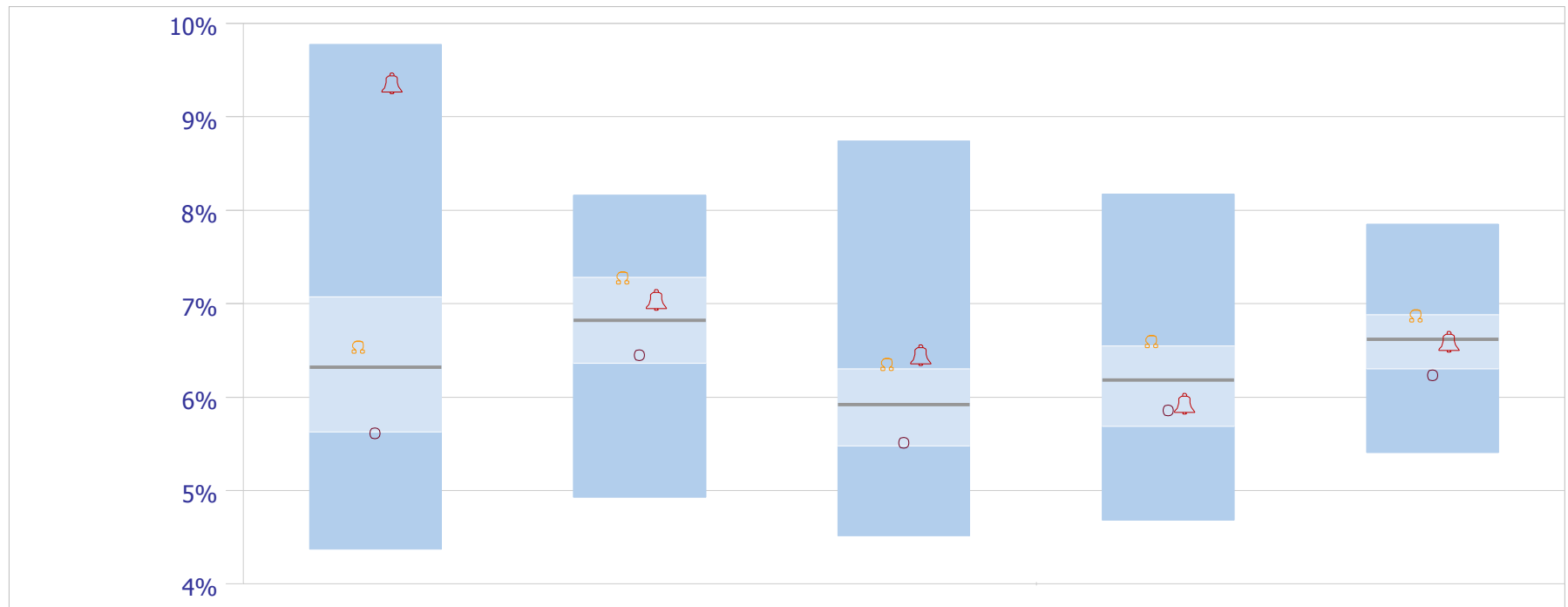
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	1.9	31	5.6	42	5.3	52	5.2	45	3.5	71	4.0	69	5.3	37	4.9	88
🔔 DELAWARE BOND	1.4	46	5.3	53	5.2	59	4.9	54	3.9	56	4.4	50	5.0	44	5.9	46
○ LB AGGREGATE	1.2	64	5.1	68	5.0	72	4.3	72	3.4	78	3.7	81	3.8	83	5.1	83
⦿ MW POST	3.4	17	6.4	31	6.8	22										
🔔 LB HIGH YIELD	4.2	10	8.4	10	8.7	3	11.9	4	7.2	8	8.5	5	13.3	2	10.2	5
Median	1.4		5.4		5.4		4.9		4.0		4.4		4.7		5.9	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Bond Only Large Funds

Rates of Return



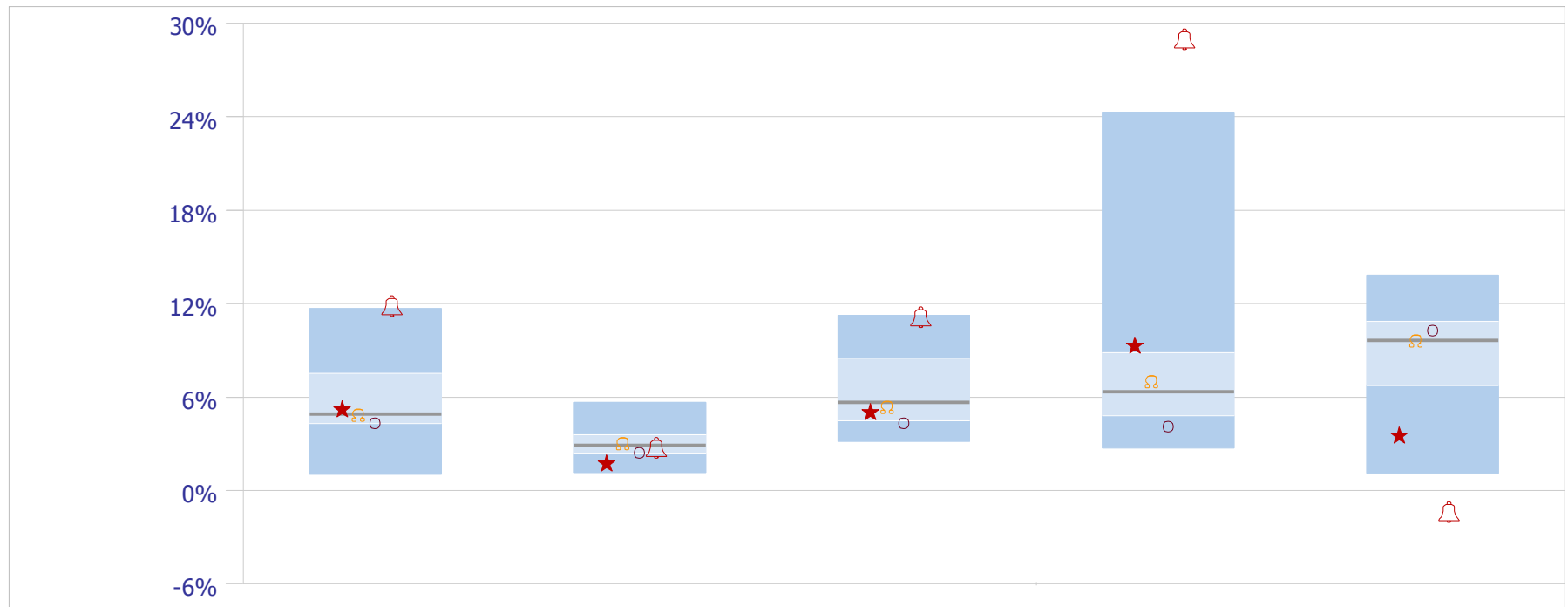
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.5 42	7.3 25	6.4 20	6.6 18	6.9 25
LB AGGREGATE	5.6 79	6.5 69	5.5 73	5.9 69	6.2 79
LB HIGH YIELD	9.4 8	7.0 41	6.5 18	5.9 65	6.6 53
Median	6.3	6.8	5.9	6.2	6.6

VERMONT STATE TEACHERS

Years Ending December

Bond Only Large Funds

Rates of Return



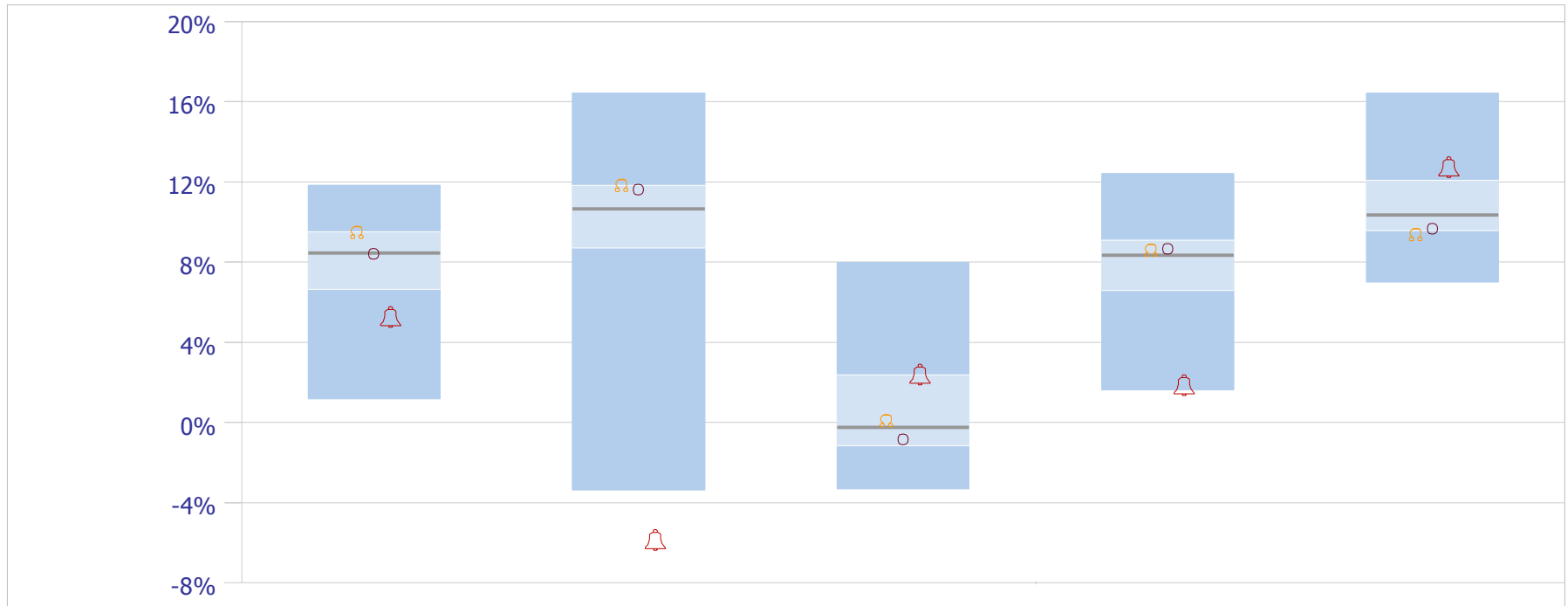
	December 2006		December 2005		December 2004		December 2003		December 2002	
★ TRS COMPOSITE	5.2	45	1.8	91	5.1	62	9.3	24	3.5	86
🔔 DELAWARE BOND	4.9	54	3.0	43	5.4	54	7.0	38	9.6	49
○ LB AGGREGATE	4.3	72	2.4	72	4.3	80	4.1	81	10.3	33
🔔 LB HIGH YIELD	11.9	4	2.7	57	11.1	5	29.0	1	-1.4	99
Median	4.9		2.9		5.7		6.3		9.6	

VERMONT STATE TEACHERS

Years Ending December

Bond Only Large Funds

Rates of Return

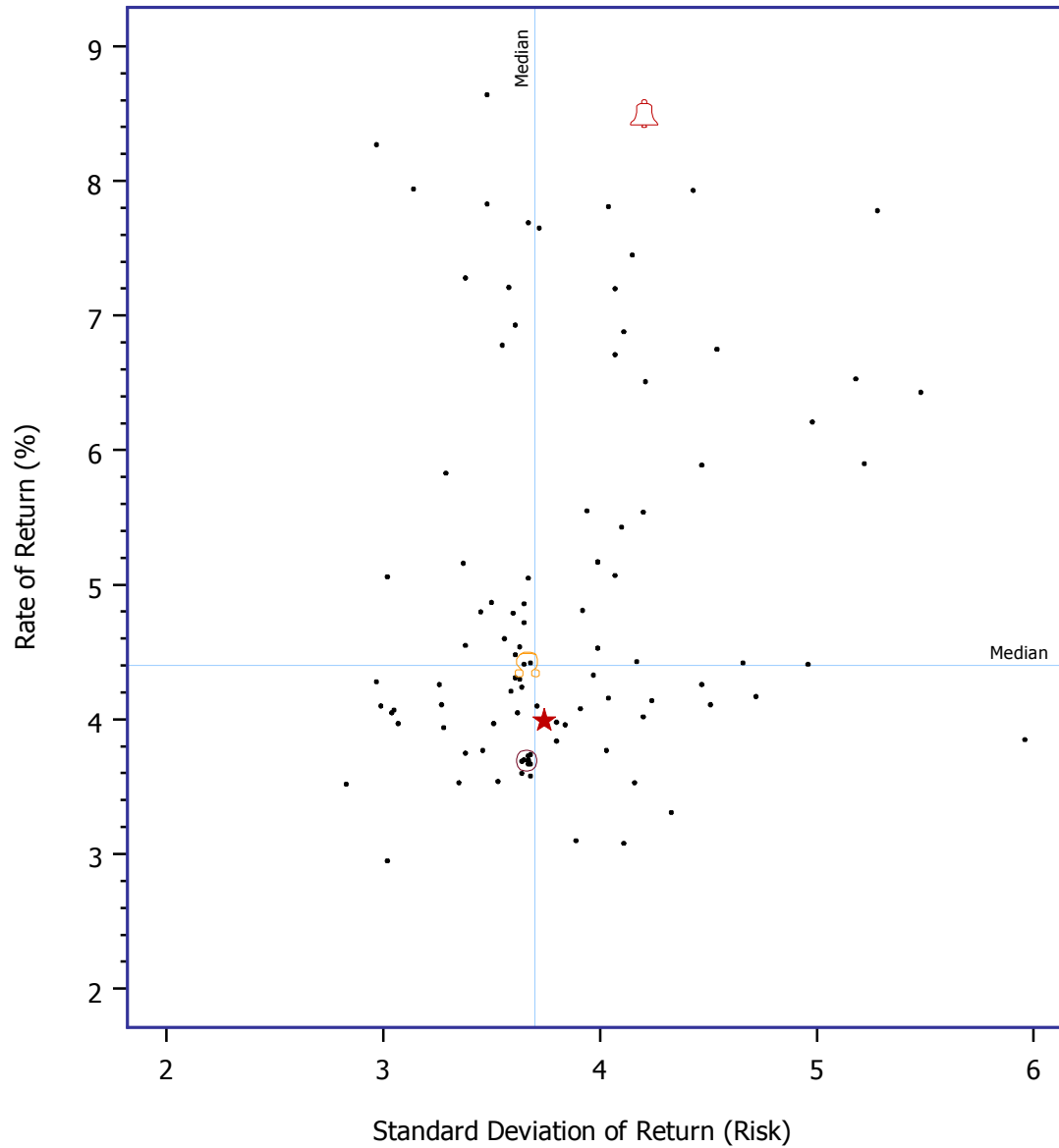


	December 2001	December 2000	December 1999	December 1998	December 1997
DELAWARE BOND	9.5 24	11.8 25	0.1 39	8.6 41	9.4 81
LB AGGREGATE	8.4 51	11.6 30	-0.8 68	8.7 39	9.7 69
LB HIGH YIELD	5.3 86	-5.9 97	2.4 24	1.9 93	12.7 17
Median	8.4	10.7	-0.2	8.3	10.3

VERMONT STATE TEACHERS

3 Years Ending December 31, 2006

3 Year Risk vs. Return Bond Only Large Funds

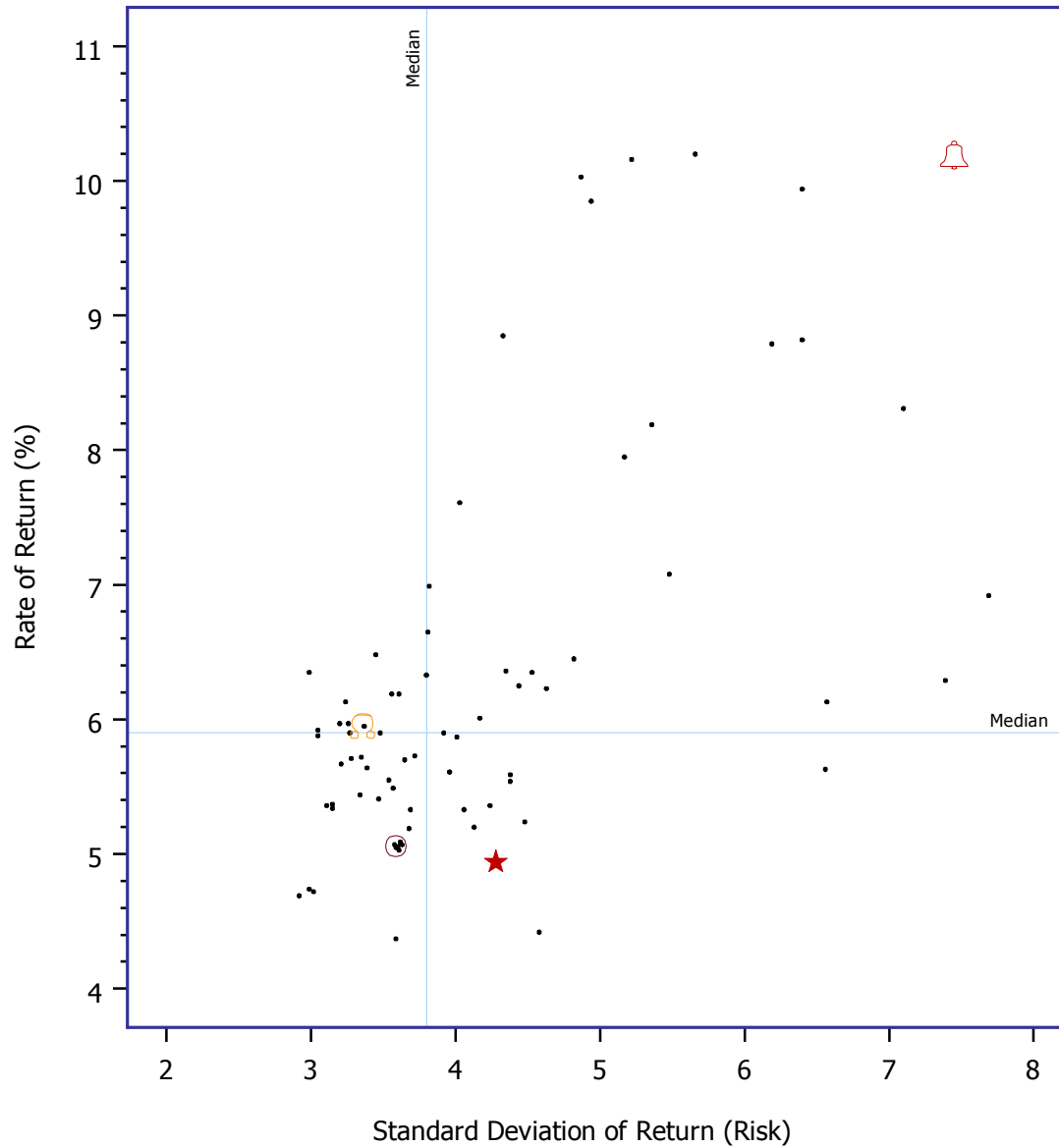


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	4.0	3.7	0.3
🔔 DELAWARE BOND	4.4	3.7	0.4
○ LB AGGREGATE	3.7	3.7	0.2
🔔 LB HIGH YIELD	8.5	4.2	1.3
Median	4.4	3.7	0.4

VERMONT STATE TEACHERS

5 Years Ending December 31, 2006

5 Year Risk vs. Return Bond Only Large Funds



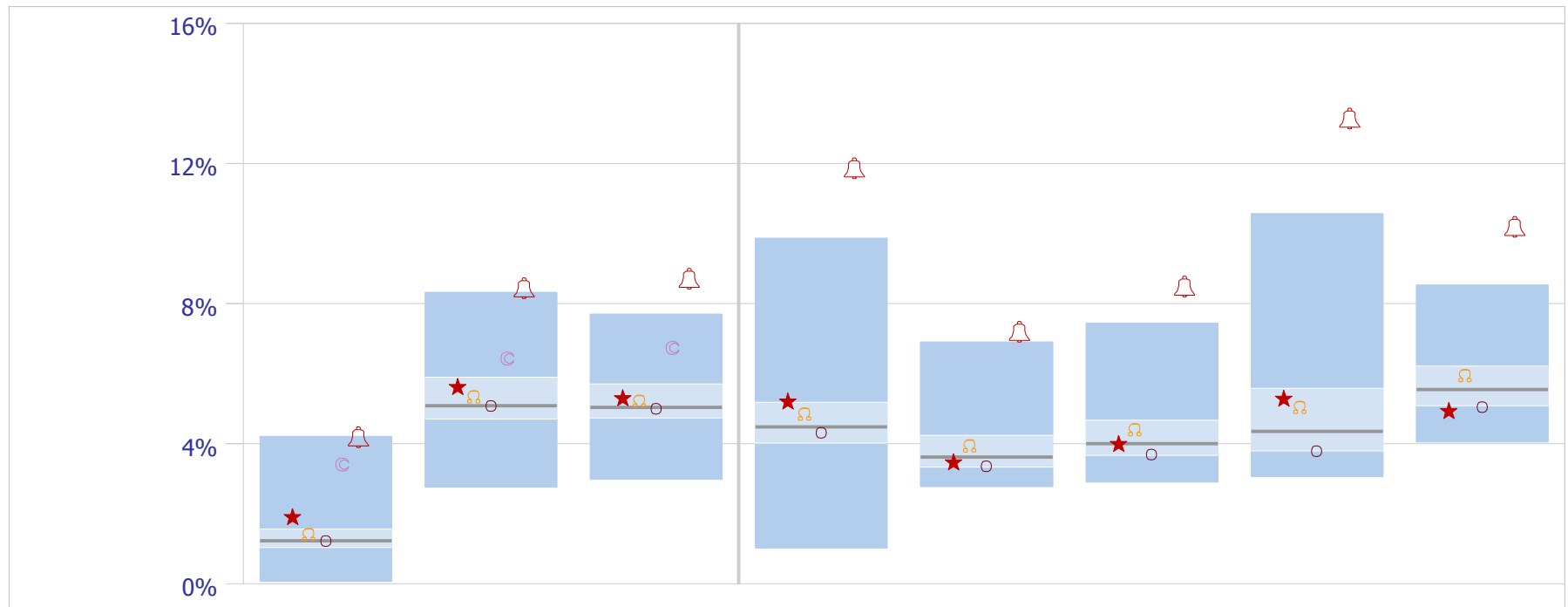
	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	4.9	4.3	0.6
○ DELAWARE BOND	5.9	3.4	1.0
○ LB AGGREGATE	5.1	3.6	0.7
🔔 LB HIGH YIELD	10.2	7.5	1.0
Median	5.9	3.8	0.9

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Bond Only Public Funds

Rates of Return



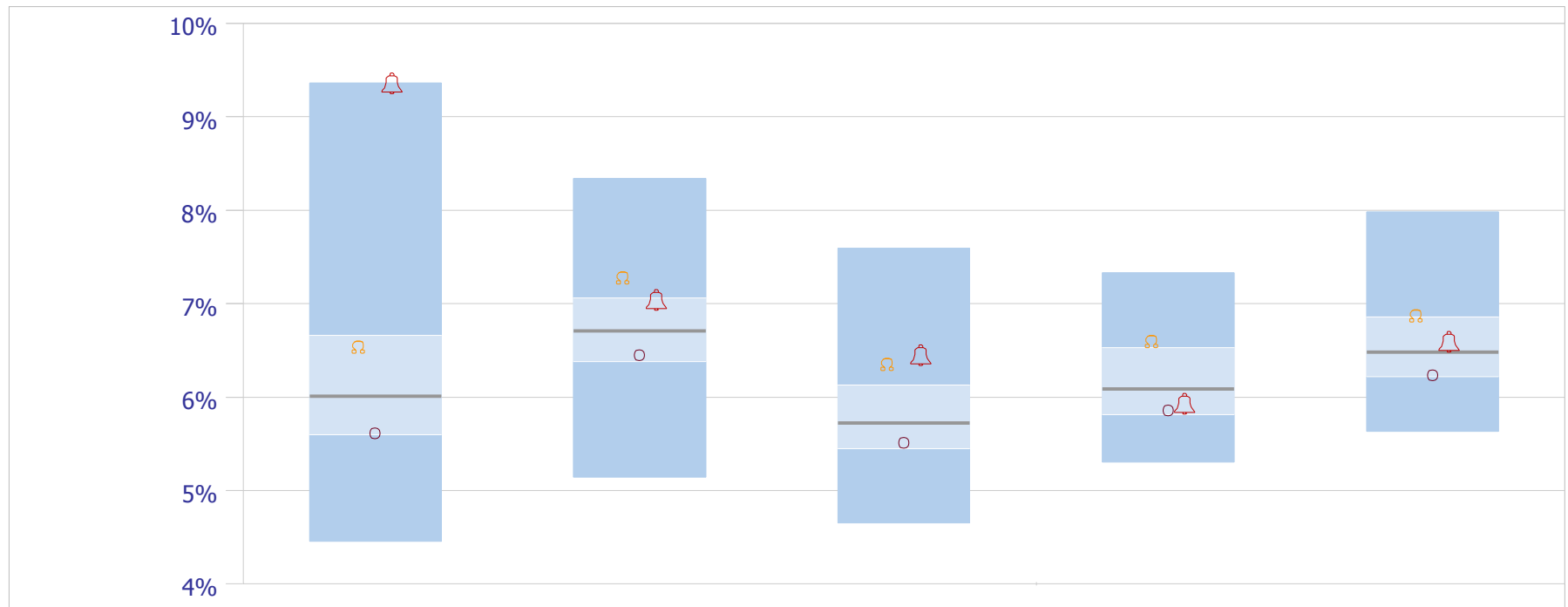
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	1.9	18	5.6	28	5.3	36	5.2	24	3.5	59	4.0	50	5.3	27	4.9	86
🔔 DELAWARE BOND	1.4	31	5.3	35	5.2	42	4.9	31	3.9	34	4.4	33	5.0	32	5.9	31
○ LB AGGREGATE	1.2	46	5.1	48	5.0	56	4.3	60	3.4	70	3.7	72	3.8	75	5.1	78
⦿ MW POST	3.4	9	6.4	20	6.8	13										
🔔 LB HIGH YIELD	4.2	5	8.4	4	8.7	1	11.9	1	7.2	4	8.5	1	13.3	1	10.2	1
Median	1.2		5.1		5.0		4.5		3.6		4.0		4.4		5.5	

VERMONT STATE TEACHERS

Periods Ending December 31, 2006

Bond Only Public Funds

Rates of Return



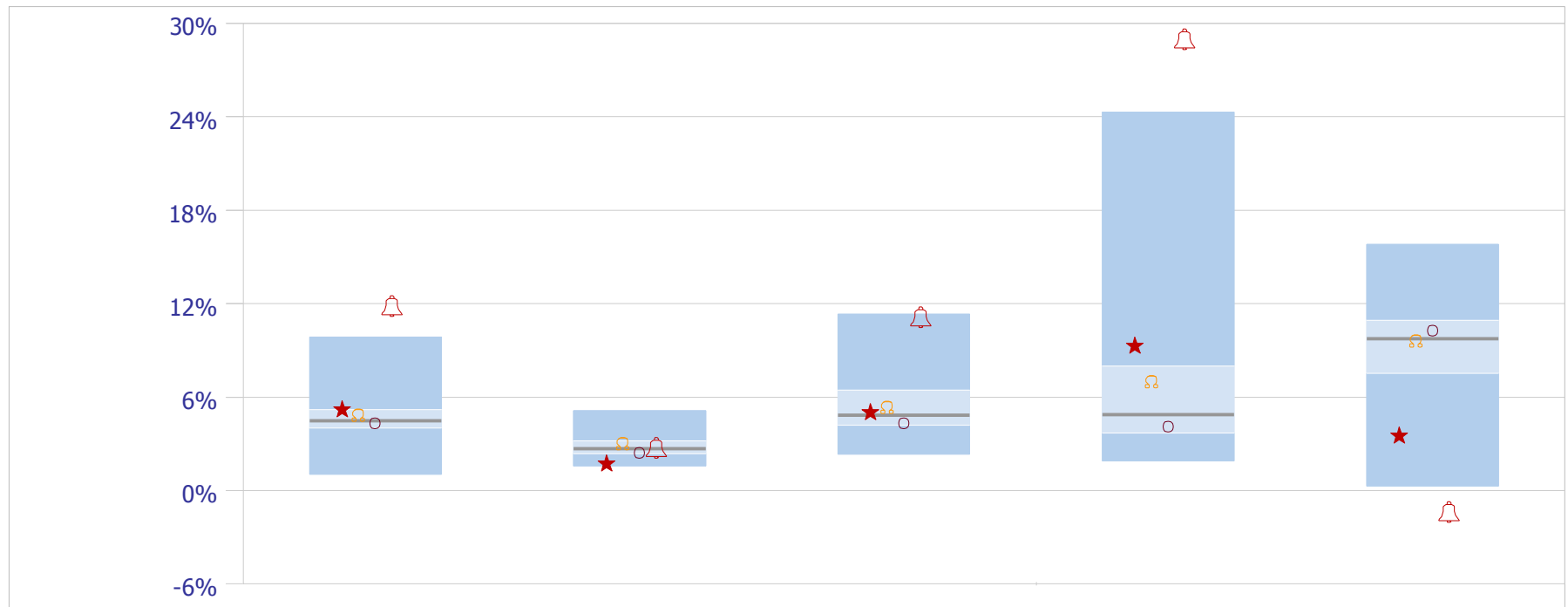
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.5 27	7.3 20	6.4 17	6.6 22	6.9 24
LB AGGREGATE	5.6 73	6.5 69	5.5 66	5.9 69	6.2 74
LB HIGH YIELD	9.4 5	7.0 26	6.5 15	5.9 61	6.6 41
Median	6.0	6.7	5.7	6.1	6.5

VERMONT STATE TEACHERS

Years Ending December

Bond Only Public Funds

Rates of Return



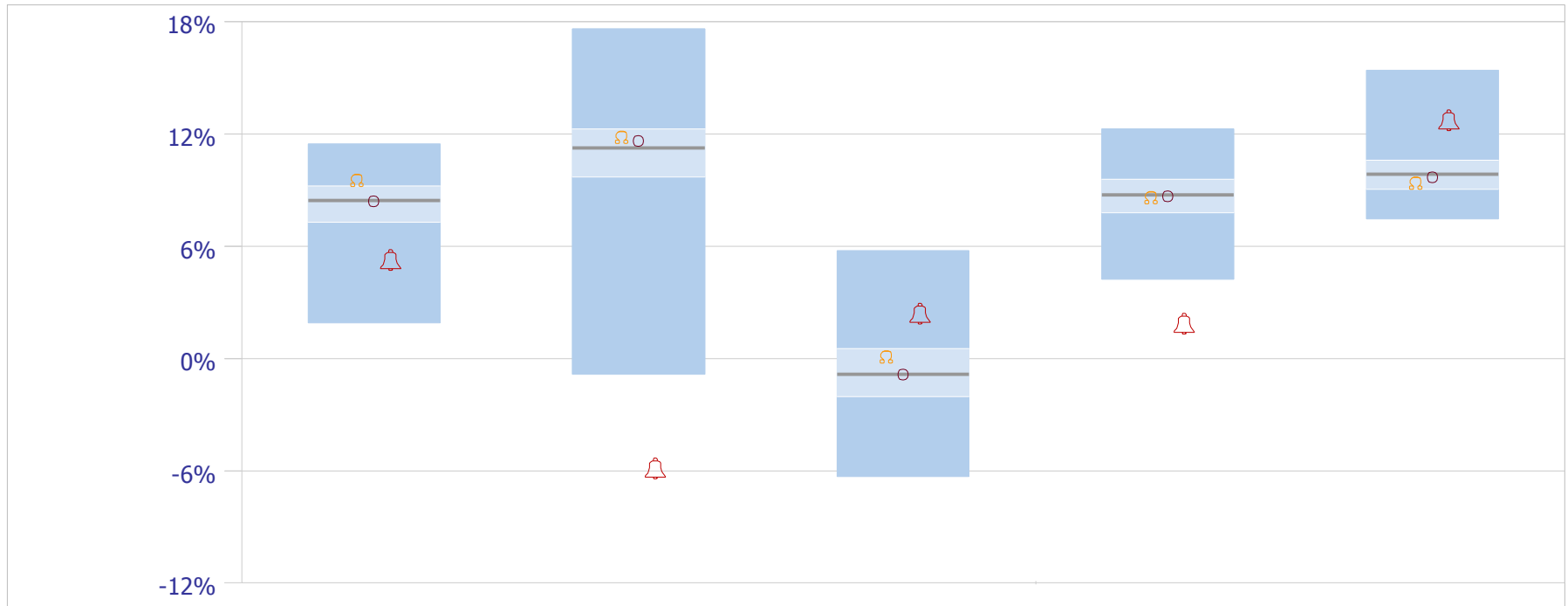
	December 2006	December 2005	December 2004	December 2003	December 2002
★ TRS COMPOSITE	5.2 24	1.8 90	5.1 42	9.3 20	3.5 86
Ω DELAWARE BOND	4.9 31	3.0 31	5.4 35	7.0 28	9.6 52
○ LB AGGREGATE	4.3 60	2.4 69	4.3 67	4.1 64	10.3 39
🔔 LB HIGH YIELD	11.9 1	2.7 46	11.1 5	29.0 2	-1.4 96
Median	4.5	2.7	4.8	4.9	9.7

VERMONT STATE TEACHERS

Years Ending December

Bond Only Public Funds

Rates of Return

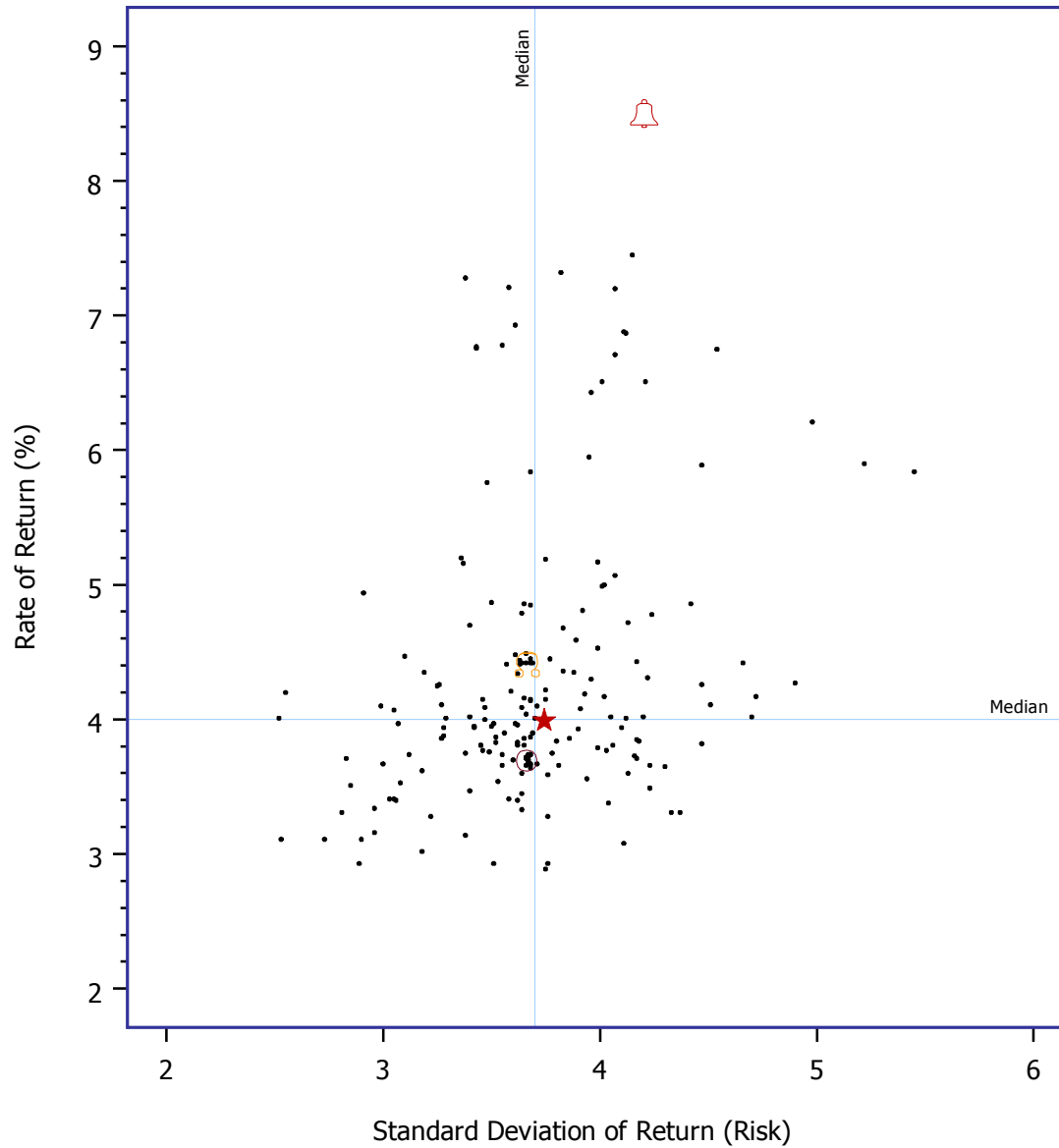


	December 2001	December 2000	December 1999	December 1998	December 1997
DELAWARE BOND	9.5 19	11.8 34	0.1 28	8.6 52	9.4 67
LB AGGREGATE	8.4 50	11.6 42	-0.8 50	8.7 51	9.7 56
LB HIGH YIELD	5.3 89	-5.9 99	2.4 10	1.9 97	12.7 11
Median	8.4	11.3	-0.8	8.7	9.8

VERMONT STATE TEACHERS

3 Years Ending December 31, 2006

3 Year Risk vs. Return Bond Only Public Funds

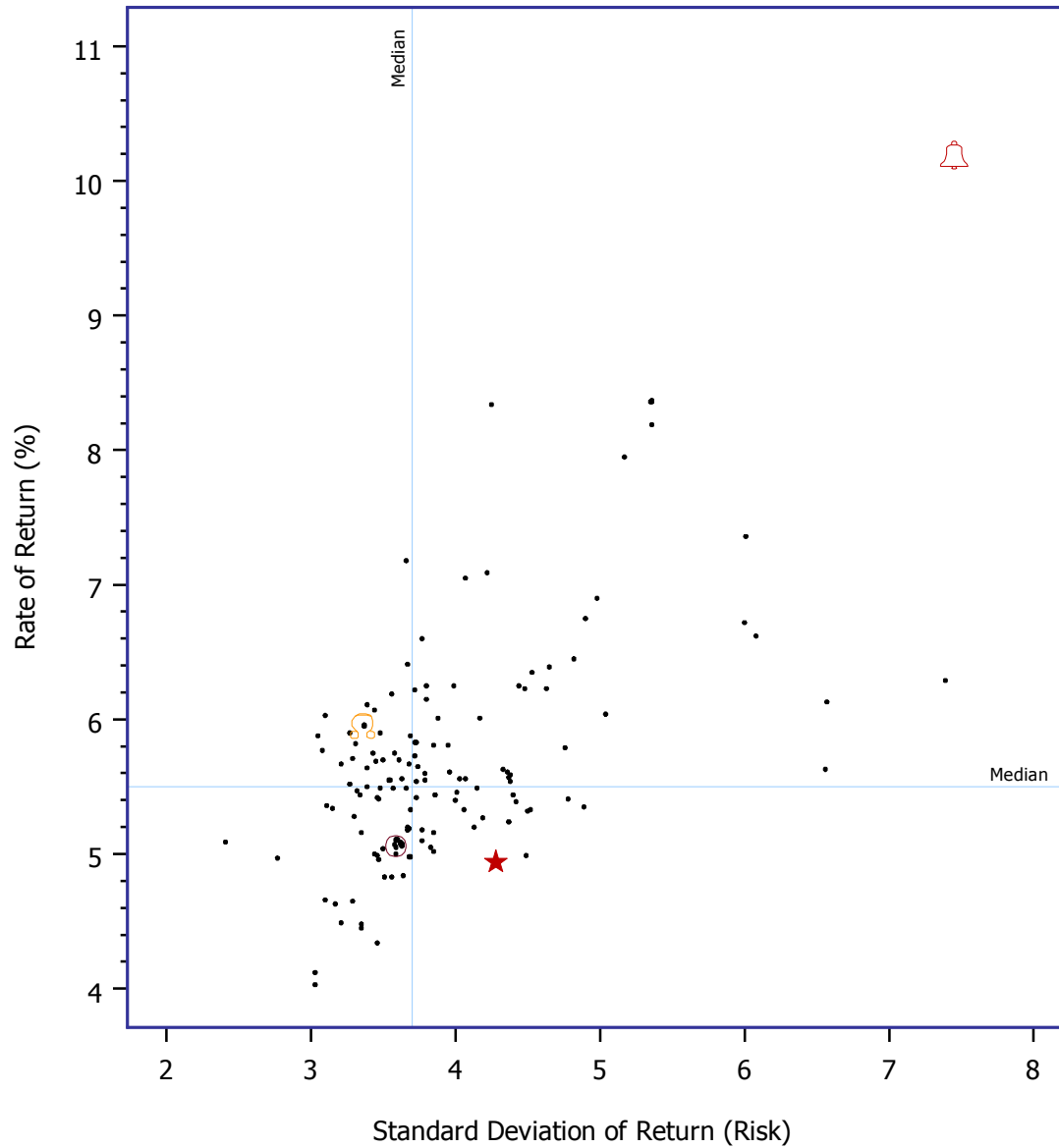


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	4.0	3.7	0.3
🔔 DELAWARE BOND	4.4	3.7	0.4
○ LB AGGREGATE	3.7	3.7	0.2
🔔 LB HIGH YIELD	8.5	4.2	1.3
Median	4.0	3.7	0.3

VERMONT STATE TEACHERS

5 Years Ending December 31, 2006

5 Year Risk vs. Return Bond Only Public Funds

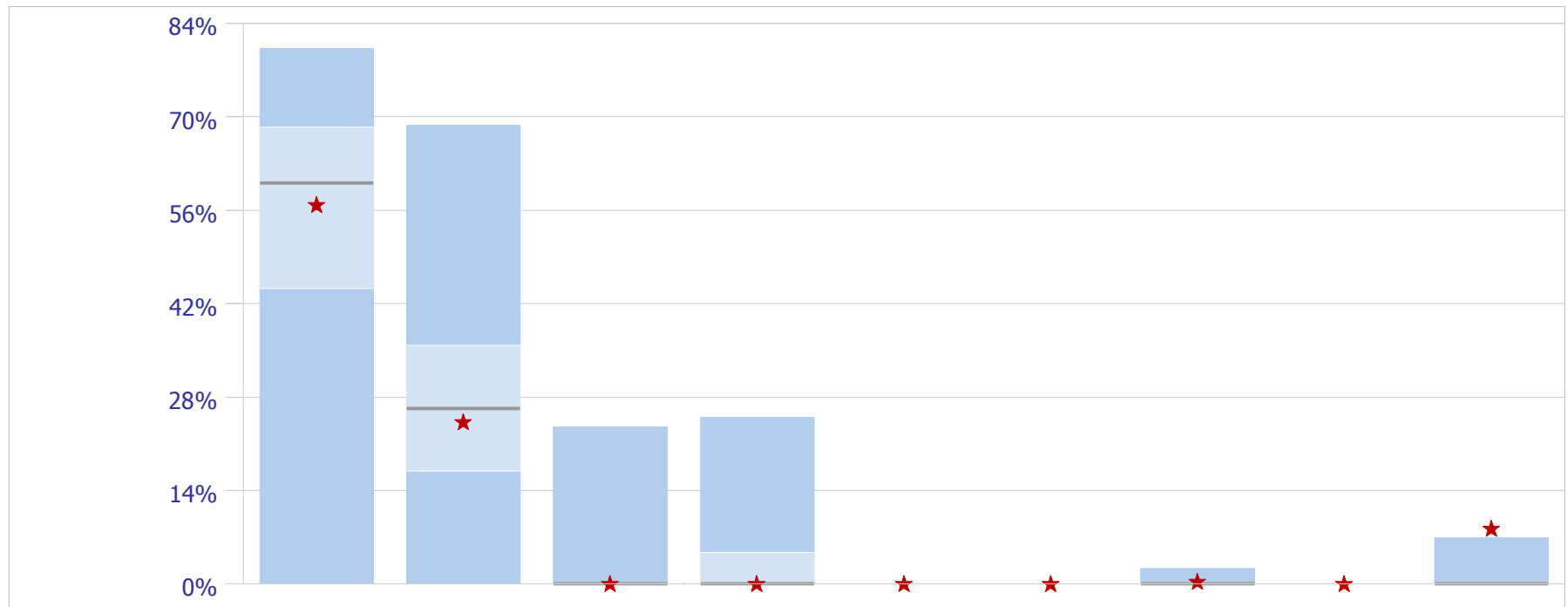


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	4.9	4.3	0.6
🔔 DELAWARE BOND	5.9	3.4	1.0
○ LB AGGREGATE	5.1	3.6	0.7
🔔 LB HIGH YIELD	10.2	7.5	1.0
Median	5.5	3.7	0.8

VERMONT STATE TEACHERS

As of December 31, 2006

Plan Allocation by Investment Mandate

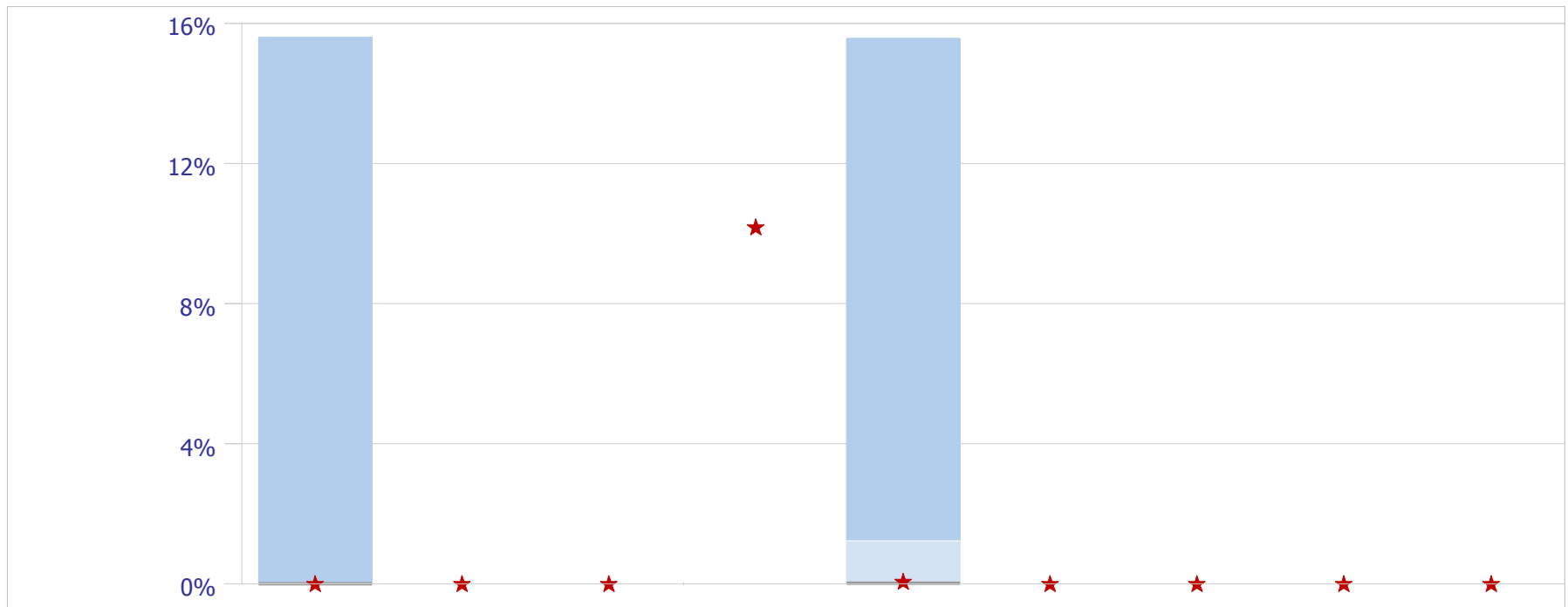


	Equity	Bond	Balanced	Hedge	Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate
★ TRS COMPOSITE	56.8 57	24.3 56	0.0 13	0.0 31	0.0	0.0	0.4 9	0.0	8.3 4
Median	60.1	26.3	0.0	0.0			0.0		0.0

VERMONT STATE TEACHERS

As of December 31, 2006

Plan Allocation by Investment Mandate



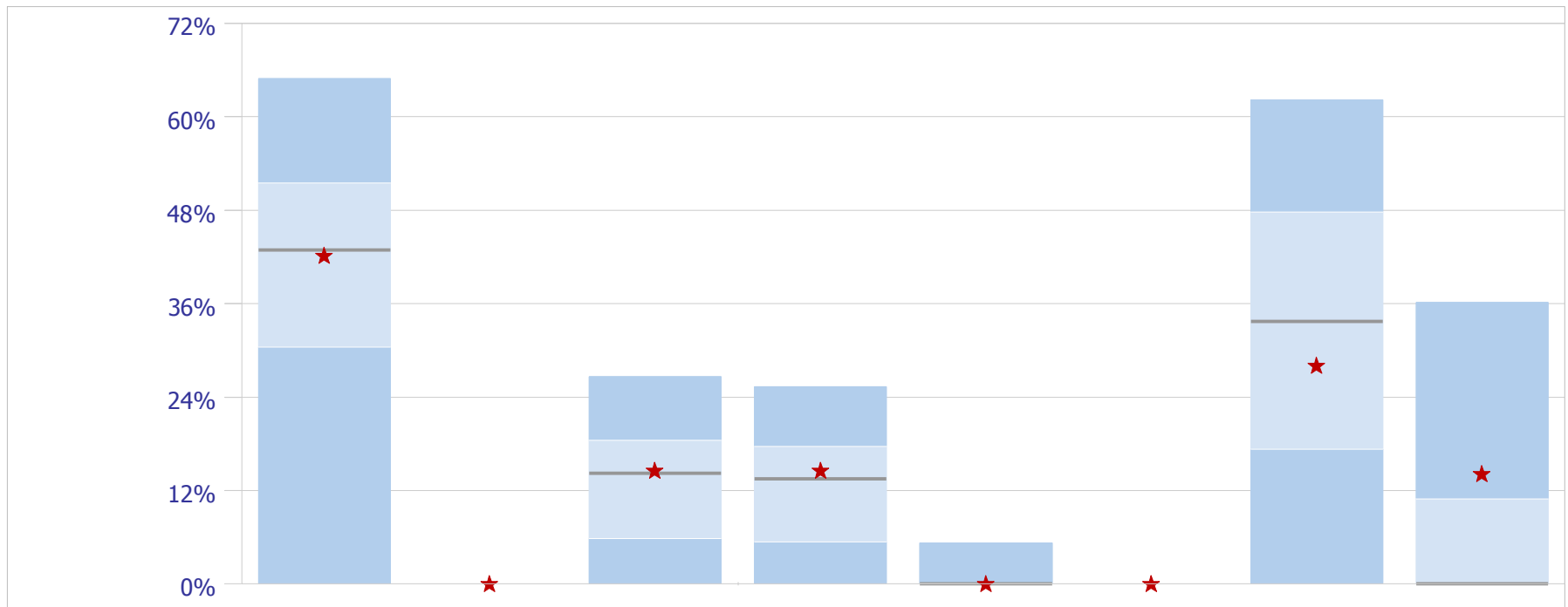
	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ TRS COMPOSITE	0.0 14	0.0	0.0	10.2	0.1 45	0.0	0.0	0.0	0.0
Median	0.0				0.0				

VERMONT STATE TEACHERS

As of December 31, 2006

Plan Allocation by Investment Mandate

Equity Detail



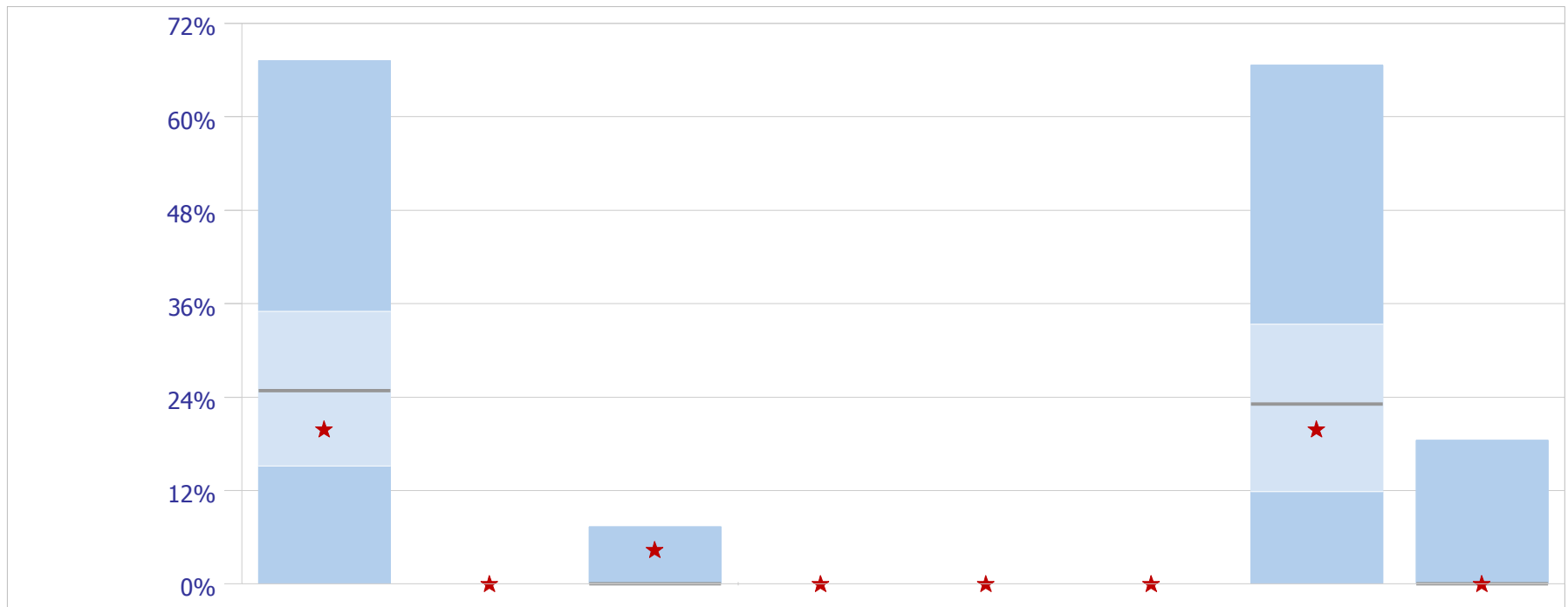
	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ TRS COMPOSITE	42.2 51	0.0	14.6 47	14.6 44	0.0 12	0.0	28.1 60	14.1 21
Median	42.9		14.3	13.5	0.0		33.7	0.0

VERMONT STATE TEACHERS

As of December 31, 2006

Plan Allocation by Investment Mandate

Fixed Income Detail



	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ TRS COMPOSITE	19.9 65	0.0	4.4 9	0.0	0.0	0.0	19.9 58	0.0 14
Median	24.8		0.0				23.1	0.0

VERMONT STATE TEACHERS

December 31, 2006
