

VERMONT STATE TEACHERS
Investment Performance Analysis

December 31, 2007

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

**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	1,686,376	1,576,317	1,576,317	1,106,102
Net External Growth	-20,677	-37,100	-37,100	-180,017
Return on Investment	-26,836	99,646	99,646	712,777
Income Received	157	504	504	140,308
Gain/Loss	-26,993	99,142	99,142	572,469
Ending Market Value	1,638,863	1,638,863	1,638,863	1,638,863

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	714,783	664,969	664,969	442,812
Net External Growth	0	-4,525	-4,525	1,214
Return on Investment	-29,756	24,583	24,583	241,001
Income Received	0	0	0	36,072
Gain/Loss	-29,756	24,583	24,583	204,929
Ending Market Value	685,027	685,027	685,027	685,027

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

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	509,777	475,203	475,203	399,544
Net External Growth	0	-8,500	-8,500	-76,715
Return on Investment	-21,447	21,627	21,627	165,502
Income Received	0	0	0	32,339
Gain/Loss	-21,447	21,627	21,627	133,163
Ending Market Value	488,330	488,330	488,330	488,330

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	167,471	158,021	158,021	0
Net External Growth	0	-500	-500	135,735
Return on Investment	-9,192	758	758	22,544
Income Received	0	0	0	0
Gain/Loss	-9,192	758	758	22,544
Ending Market Value	158,279	158,279	158,279	158,279

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

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	171,407	158,101	158,101	0
Net External Growth	0	-2,500	-2,500	133,737
Return on Investment	-6,011	9,795	9,795	31,659
Income Received	0	0	0	0
Gain/Loss	-6,011	9,795	9,795	31,659
Ending Market Value	165,396	165,396	165,396	165,396

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Periods Ending December 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	170,900	159,078	159,078	0
Net External Growth	0	-5,500	-5,500	132,108
Return on Investment	-6,244	11,078	11,078	32,547
Income Received	0	0	0	0
Gain/Loss	-6,244	11,078	11,078	32,547
Ending Market Value	164,656	164,656	164,656	164,656

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Periods Ending December 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	68,542	64,733	64,733	0
Net External Growth	0	0	0	55,775
Return on Investment	-2,895	914	914	9,872
Income Received	0	0	0	0
Gain/Loss	-2,895	914	914	9,872
Ending Market Value	65,647	65,647	65,647	65,647

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Periods Ending December 31, 2007

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	205,006	189,770	189,770	43,268
Net External Growth	0	3,975	3,975	77,933
Return on Investment	-8,309	2,952	2,952	75,495
Income Received	0	0	0	3,733
Gain/Loss	-8,309	2,952	2,952	71,762
Ending Market Value	196,697	196,697	196,697	196,697

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Periods Ending December 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/2006
Beginning Market Value	69,135	0	0	0
Net External Growth	0	64,432	64,432	64,432
Return on Investment	-1,422	3,280	3,280	3,280
Income Received	0	0	0	0
Gain/Loss	-1,422	3,280	3,280	3,280
Ending Market Value	67,712	67,712	67,712	67,712

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Periods Ending December 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	67,329	66,604	66,604	0
Net External Growth	0	-2,000	-2,000	52,783
Return on Investment	-3,991	-1,267	-1,267	10,555
Income Received	0	0	0	0
Gain/Loss	-3,991	-1,267	-1,267	10,555
Ending Market Value	63,338	63,338	63,338	63,338

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	258,406	236,252	236,252	0
Net External Growth	-5,000	9,000	9,000	233,144
Return on Investment	2,661	10,815	10,815	22,923
Income Received	0	0	0	0
Gain/Loss	2,661	10,815	10,815	22,923
Ending Market Value	256,067	256,067	256,067	256,067

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Periods Ending December 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	86,243	77,473	77,473	0
Net External Growth	-2,000	3,000	3,000	76,000
Return on Investment	-79	3,690	3,690	8,164
Income Received	0	0	0	0
Gain/Loss	-79	3,690	3,690	8,164
Ending Market Value	84,164	84,164	84,164	84,164

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Periods Ending December 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	238,286	230,029	230,029	164,271
Net External Growth	-7,000	-26,000	-26,000	-131,963
Return on Investment	-3,027	24,231	24,231	195,951
Income Received	0	0	0	18,601
Gain/Loss	-3,027	24,231	24,231	177,350
Ending Market Value	228,259	228,259	228,259	228,259

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Periods Ending December 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	96,577	93,183	93,183	0
Net External Growth	-4,000	-12,000	-12,000	42,038
Return on Investment	-3,396	7,998	7,998	47,144
Income Received	0	0	0	0
Gain/Loss	-3,396	7,998	7,998	47,144
Ending Market Value	89,181	89,181	89,181	89,181

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Periods Ending December 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	141,709	136,841	136,841	0
Net External Growth	-3,000	-14,000	-14,000	77,677
Return on Investment	369	16,237	16,237	61,401
Income Received	0	0	0	0
Gain/Loss	369	16,237	16,237	61,401
Ending Market Value	139,078	139,078	139,078	139,078

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Periods Ending December 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	39,376	34,350	34,350	0
Net External Growth	0	2,000	2,000	35,000
Return on Investment	1,008	4,034	4,034	5,385
Income Received	0	0	0	0
Gain/Loss	1,008	4,034	4,034	5,385
Ending Market Value	40,385	40,385	40,385	40,385

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Periods Ending December 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	38,716	34,994	34,994	0
Net External Growth	0	1,000	1,000	35,279
Return on Investment	1,675	4,397	4,397	5,112
Income Received	0	0	0	0
Gain/Loss	1,675	4,397	4,397	5,112
Ending Market Value	40,390	40,390	40,390	40,390

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Periods Ending December 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	81,947	72,446	72,446	0
Net External Growth	-35,305	-34,858	-34,858	33,860
Return on Investment	885	9,939	9,939	13,667
Income Received	0	0	0	0
Gain/Loss	885	9,939	9,939	13,667
Ending Market Value	47,527	47,527	47,527	47,527

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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	43,694	37,922	37,922	0
Net External Growth	-2,575	-2,289	-2,289	33,886
Return on Investment	911	6,397	6,397	8,144
Income Received	0	0	0	0
Gain/Loss	911	6,397	6,397	8,144
Ending Market Value	42,030	42,030	42,030	42,030

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	6,656	2,953	2,953	0
Net External Growth	-365	2,284	2,284	5,057
Return on Investment	4	1,059	1,059	1,238
Income Received	0	0	0	0
Gain/Loss	4	1,059	1,059	1,238
Ending Market Value	6,295	6,295	6,295	6,295

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	1,981	843	843	0
Net External Growth	-189	879	879	1,783
Return on Investment	0	69	69	8
Income Received	0	0	0	0
Gain/Loss	0	69	69	8
Ending Market Value	1,792	1,792	1,792	1,792

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Periods Ending December 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	1,122	16,547	16,547	0
Net External Growth	31,987	16,153	16,153	32,623
Return on Investment	74	484	484	561
Income Received	0	0	0	0
Gain/Loss	74	484	484	561
Ending Market Value	33,184	33,184	33,184	33,184

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Periods Ending December 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	399	1,140	1,140	456
Net External Growth	123	-671	-671	-293
Return on Investment	87	141	141	446
Income Received	157	504	504	2,485
Gain/Loss	-70	-363	-363	-2,039
Ending Market Value	609	609	609	609

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Periods Ending December 31, 2007

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	5,689	6,014	6,014	8,046
Net External Growth	-161	-845	-845	-2,906
Return on Investment	417	776	776	805
Income Received	0	0	0	0
Gain/Loss	417	776	776	805
Ending Market Value	5,945	5,945	5,945	5,945

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Periods Ending December 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	83,583	82,941	82,941	0
Net External Growth	0	-4,000	-4,000	68,000
Return on Investment	-3,190	1,452	1,452	12,393
Income Received	0	0	0	0
Gain/Loss	-3,190	1,452	1,452	12,393
Ending Market Value	80,393	80,393	80,393	80,393

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Periods Ending December 31, 2007

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	85,495	77,449	77,449	72,000
Net External Growth	-192	1,773	1,773	2,393
Return on Investment	1,494	7,574	7,574	12,403
Income Received	0	0	0	0
Gain/Loss	1,494	7,574	7,574	12,403
Ending Market Value	86,796	86,796	86,796	86,796

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Periods Ending December 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
TRS COMPOSITE	1,686,376	-20,677	157	-26,993	1,638,863
EQTY COMPOSITE	714,783	0	0	-29,756	685,027
LARGE CAP EQ	509,777	0	0	-21,447	488,330
SSGA EQ WEIGHT	167,471	0	0	-9,192	158,279
T. ROWE	171,407	0	0	-6,011	165,396
PIMCO	170,900	0	0	-6,244	164,656
SSGA R-2500	68,542	0	0	-2,895	65,647
SMALL CAP EQ	205,006	0	0	-8,309	196,697
SSGA R-2000 G	69,135	0	0	-1,422	67,712
WELLINGTON	67,329	0	0	-3,991	63,338
LOGAN CIRCLE	258,406	-5,000	0	2,661	256,067
POST ADVISORY	86,243	-2,000	0	-79	84,164
INT'L EQUITY	238,286	-7,000	0	-3,027	228,259
ACADIAN	96,577	-4,000	0	-3,396	89,181
MONDRIAN INT'L	141,709	-3,000	0	369	139,078
BRANDYWINE	39,376	0	0	1,008	40,385
MONDRIAN GFI	38,716	0	0	1,675	40,390
UBS REALTY	81,947	-35,305	0	885	47,527
MORGAN STANLEY	43,694	-2,575	0	911	42,030
RREEF AMERICA	6,656	-365	0	4	6,295
TRANSWESTERN	1,981	-189	0	0	1,792
RE CASH	1,122	31,987	0	74	33,184
VERMONT CASH	399	123	157	-70	609
PRU & VVC	5,689	-161	0	417	5,945
MELLON GA FUND	83,583	0	0	-3,190	80,393
PIMCO AA FUND	85,495	-192	0	1,494	86,796

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
Year to Date					
TRS COMPOSITE	1,576,317	-37,100	504	99,142	1,638,863
EQTY COMPOSITE	664,969	-4,525	0	24,583	685,027
LARGE CAP EQ	475,203	-8,500	0	21,627	488,330
SSGA EQ WEIGHT	158,021	-500	0	758	158,279
T. ROWE	158,101	-2,500	0	9,795	165,396
PIMCO	159,078	-5,500	0	11,078	164,656
SSGA R-2500	64,733	0	0	914	65,647
SMALL CAP EQ	189,770	3,975	0	2,952	196,697
SSGA R-2000 G	0	64,432	0	3,280	67,712
WELLINGTON	66,604	-2,000	0	-1,267	63,338
LOGAN CIRCLE	236,252	9,000	0	10,815	256,067
POST ADVISORY	77,473	3,000	0	3,690	84,164
INT'L EQUITY	230,029	-26,000	0	24,231	228,259
ACADIAN	93,183	-12,000	0	7,998	89,181
MONDRIAN INT'L	136,841	-14,000	0	16,237	139,078
BRANDYWINE	34,350	2,000	0	4,034	40,385
MONDRIAN GFI	34,994	1,000	0	4,397	40,390
UBS REALTY	72,446	-34,858	0	9,939	47,527
MORGAN STANLEY	37,922	-2,289	0	6,397	42,030
RREEF AMERICA	2,953	2,284	0	1,059	6,295
TRANSWESTERN	843	879	0	69	1,792
RE CASH	16,547	16,153	0	484	33,184
VERMONT CASH	1,140	-671	504	-363	609
PRU & VVC	6,014	-845	0	776	5,945
MELLON GA FUND	82,941	-4,000	0	1,452	80,393
PIMCO AA FUND	77,449	1,773	0	7,574	86,796

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
TRS COMPOSITE	1,576,317	-37,100	504	99,142	1,638,863
EQTY COMPOSITE	664,969	-4,525	0	24,583	685,027
LARGE CAP EQ	475,203	-8,500	0	21,627	488,330
SSGA EQ WEIGHT	158,021	-500	0	758	158,279
T. ROWE	158,101	-2,500	0	9,795	165,396
PIMCO	159,078	-5,500	0	11,078	164,656
SSGA R-2500	64,733	0	0	914	65,647
SMALL CAP EQ	189,770	3,975	0	2,952	196,697
SSGA R-2000 G	0	64,432	0	3,280	67,712
WELLINGTON	66,604	-2,000	0	-1,267	63,338
LOGAN CIRCLE	236,252	9,000	0	10,815	256,067
POST ADVISORY	77,473	3,000	0	3,690	84,164
INT'L EQUITY	230,029	-26,000	0	24,231	228,259
ACADIAN	93,183	-12,000	0	7,998	89,181
MONDRIAN INT'L	136,841	-14,000	0	16,237	139,078
BRANDYWINE	34,350	2,000	0	4,034	40,385
MONDRIAN GFI	34,994	1,000	0	4,397	40,390
UBS REALTY	72,446	-34,858	0	9,939	47,527
MORGAN STANLEY	37,922	-2,289	0	6,397	42,030
RREEF AMERICA	2,953	2,284	0	1,059	6,295
TRANSWESTERN	843	879	0	69	1,792
RE CASH	16,547	16,153	0	484	33,184
VERMONT CASH	1,140	-671	504	-363	609
PRU & VVC	6,014	-845	0	776	5,945
MELLON GA FUND	82,941	-4,000	0	1,452	80,393
PIMCO AA FUND	77,449	1,773	0	7,574	86,796

VERMONT STATE TEACHERS

As of December 31, 2007

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	1,638,863	41.8	13.9	20.8	4.9		2.1		6.0			
Median		41.2	14.8	27.7	0.0		2.2		0.0		0.0	0.0
EQUITY MANAGERS												
EQTY COMPOSITE	685,027	100.0										
LARGE CAP EQ	488,330	100.0										
SSGA EQ WEIGHT	158,279	100.0										
T. ROWE	165,396	100.0										
PIMCO	164,656	100.0										
SSGA R-2500	65,647	100.0										
SMALL CAP EQ	196,697	100.0										
SSGA R-2000 G	67,712	100.0										
WELLINGTON	63,338	100.0										
Median		99.2										

VERMONT STATE TEACHERS

As of December 31, 2007

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
BOND MANAGERS												
LOGAN CIRCLE	256,067			100.0								
POST ADVISORY	84,164			100.0								
Median				99.7								
CASH EQUIV MANAGERS												
VERMONT CASH	609			0.8			99.2					
Median												
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	228,259		100.0									
ACADIAN	89,181		100.0									
MONDRIAN INT'L	139,078		100.0									
Median												

VERMONT STATE TEACHERS

As of December 31, 2007

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	40,385				100.0							
MONDRIAN GFI	40,390				100.0							
Median												
REAL ESTATE MANAGERS												
UBS REALTY	47,527								100.0			
MORGAN STANLEY	42,030								100.0			
RREEF AMERICA	6,295								100.0			
TRANSWESTERN	1,792								100.0			
RE CASH	33,184						100.0					
Median												
PRIVATE EQUITY MANAGERS												
PRU & VVC	5,945											
Median												

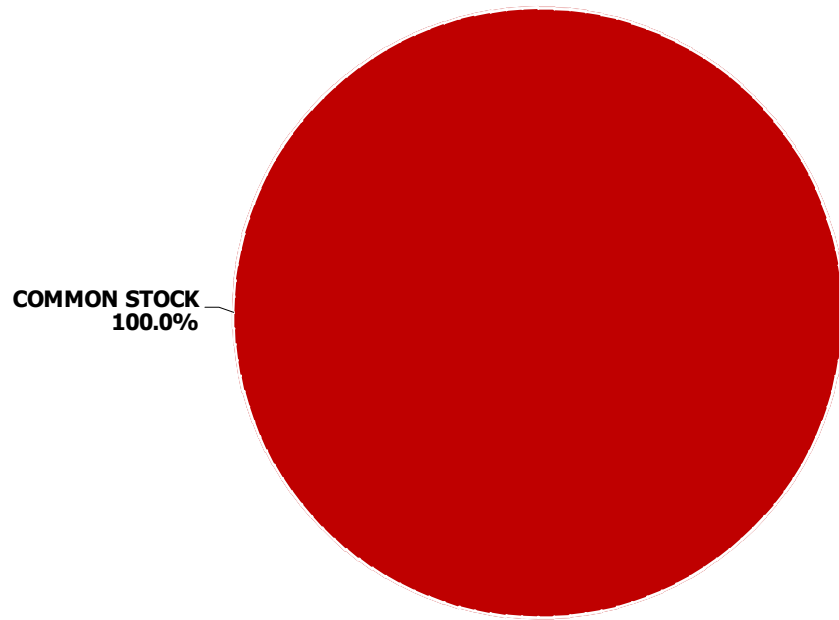
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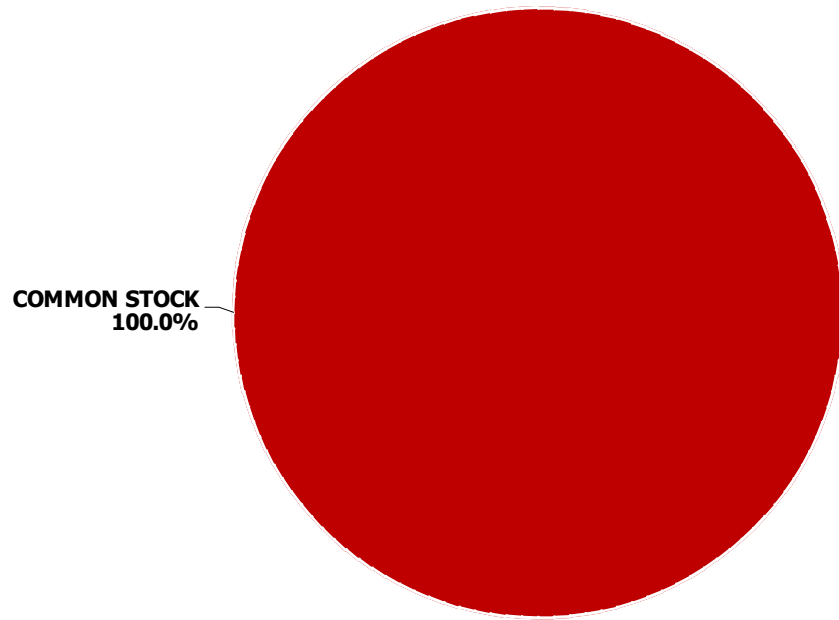
Asset Allocation Summary

	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	80,393											
PIMCO AA FUND	86,796											
Median												

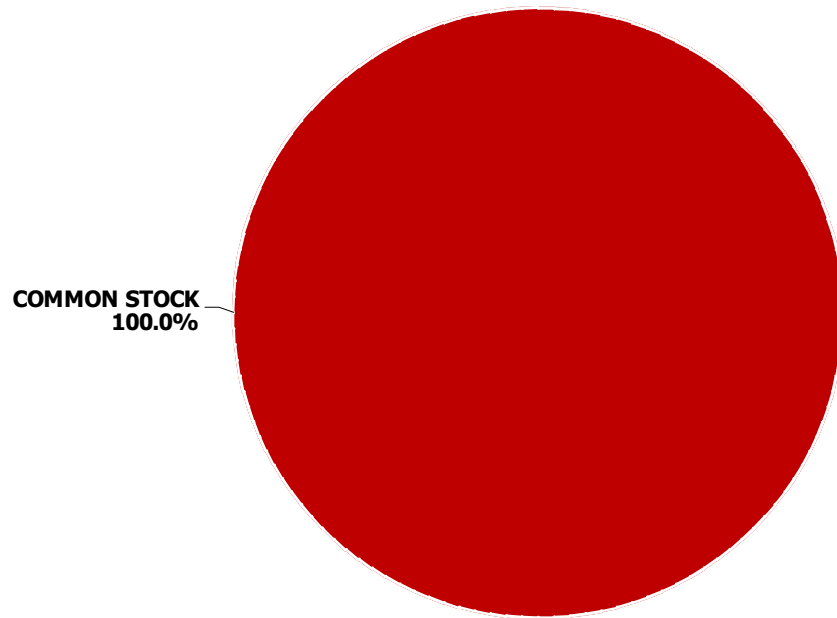
Asset Class	Market Value	Current%
■ COMMON STOCK	158,278,707	100.0
Total	158,278,707	100.0



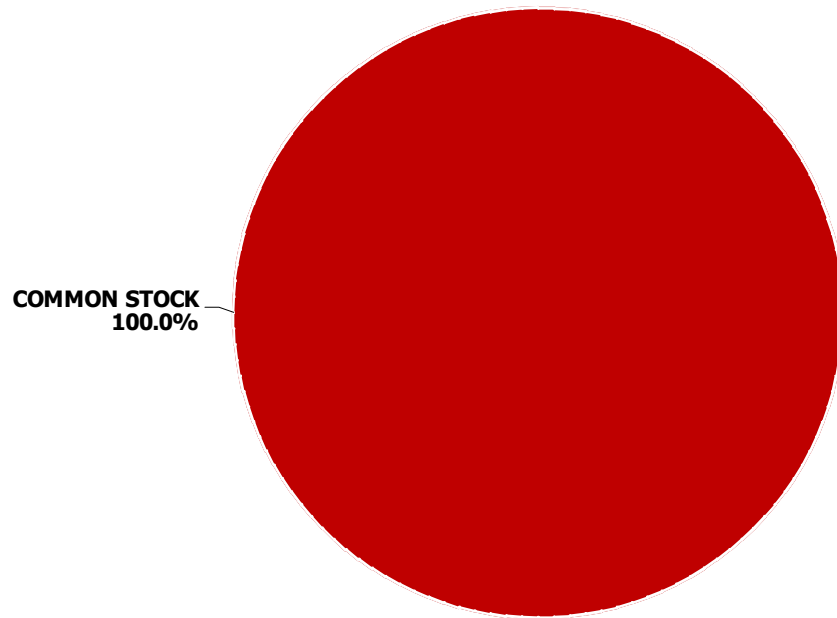
Asset Class	Market Value	Current%
■ COMMON STOCK	165,395,890	100.0
Total	165,395,890	100.0



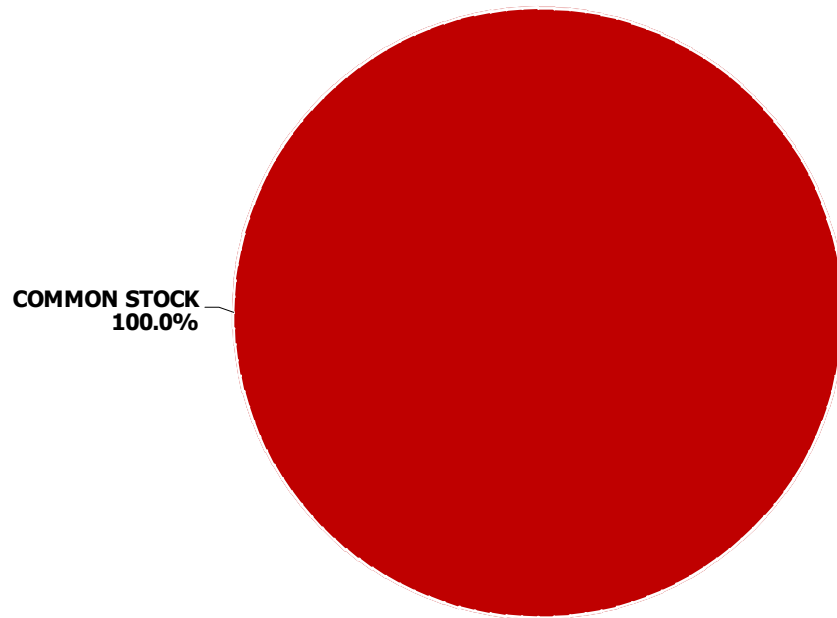
Asset Class	Market Value	Current%
■ COMMON STOCK	164,655,848	100.0
Total	164,655,848	100.0



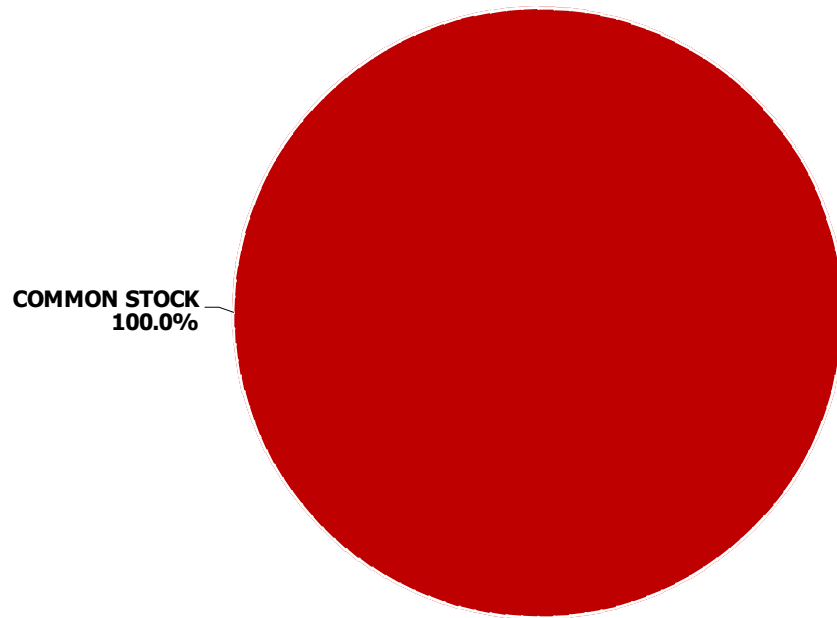
Asset Class	Market Value	Current%
■ COMMON STOCK	65,646,905	100.0
Total	65,646,905	100.0

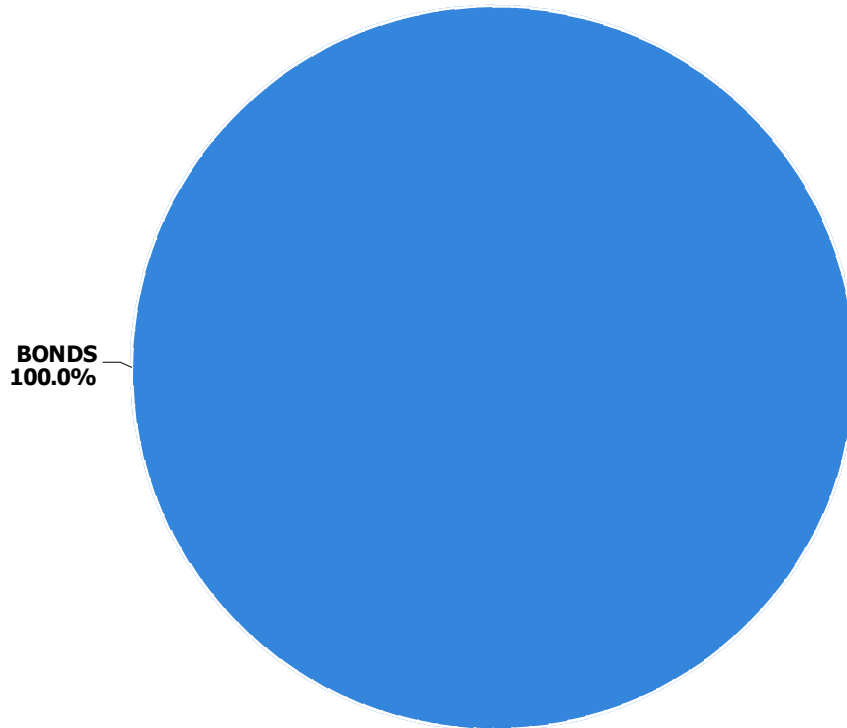


Asset Class	Market Value	Current%
■ COMMON STOCK	67,712,073	100.0
Total	67,712,073	100.0

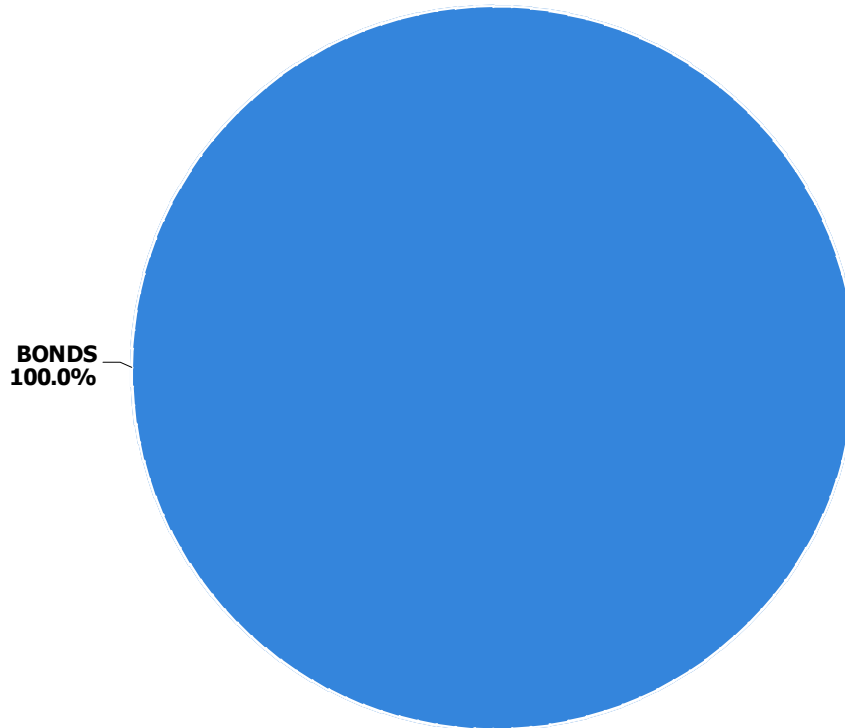


Asset Class	Market Value	Current%
■ COMMON STOCK	63,337,625	100.0
Total	63,337,625	100.0

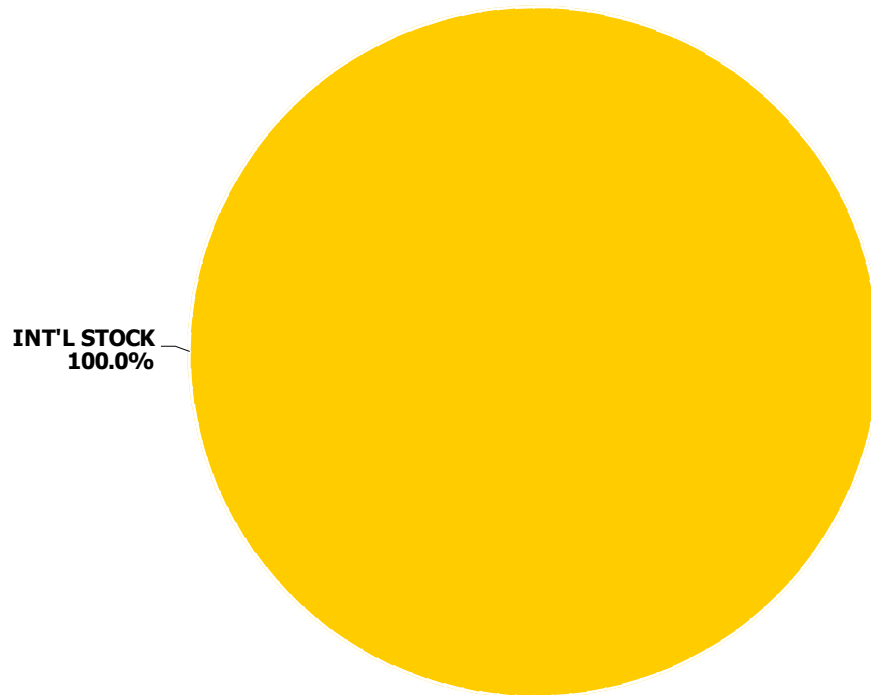




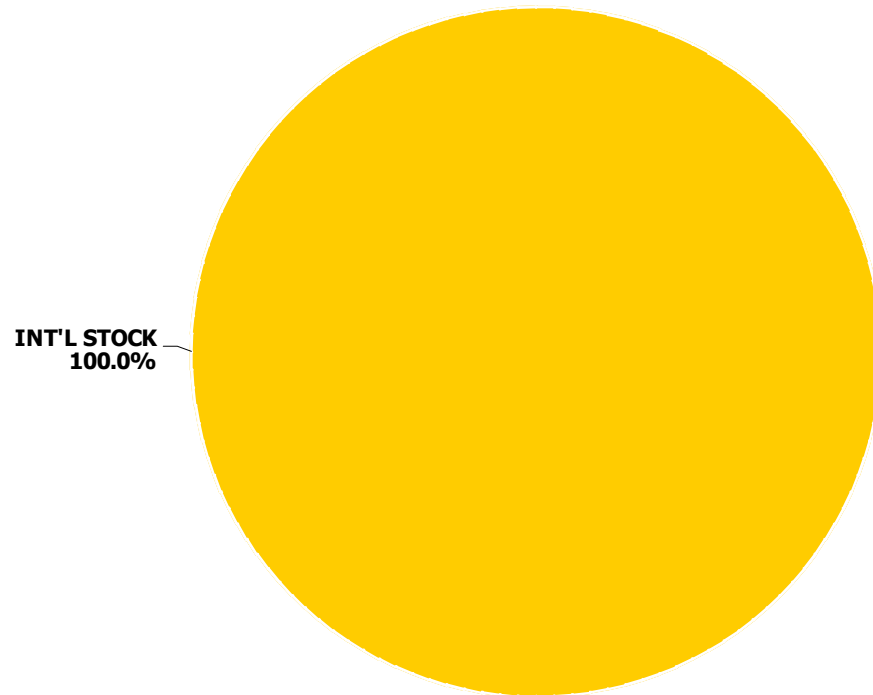
Asset Class	Market Value	Current%
BONDS	256,066,805	100.0
Total	256,066,805	100.0



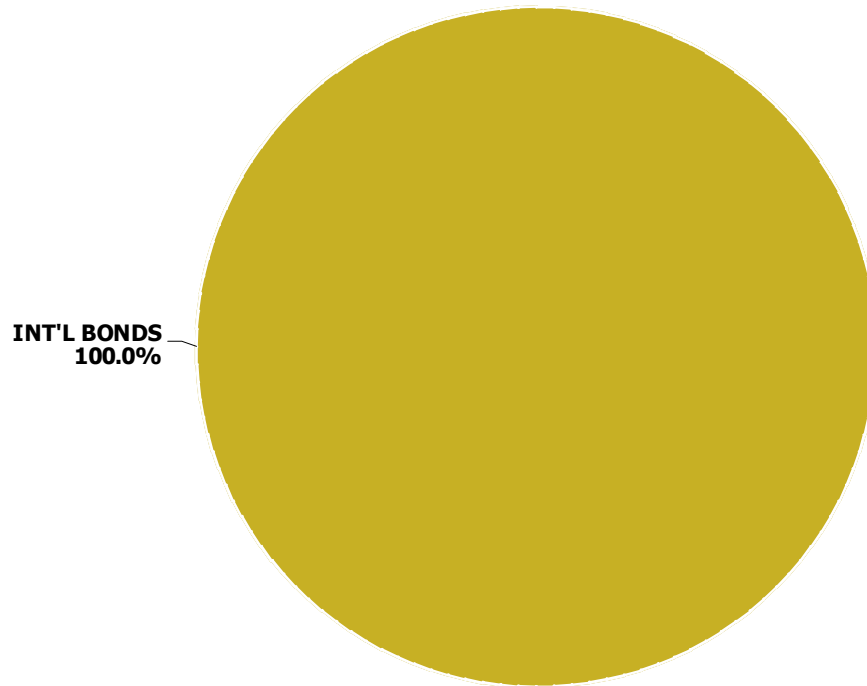
Asset Class	Market Value	Current%
BONDS	84,163,750	100.0
Total	84,163,750	100.0



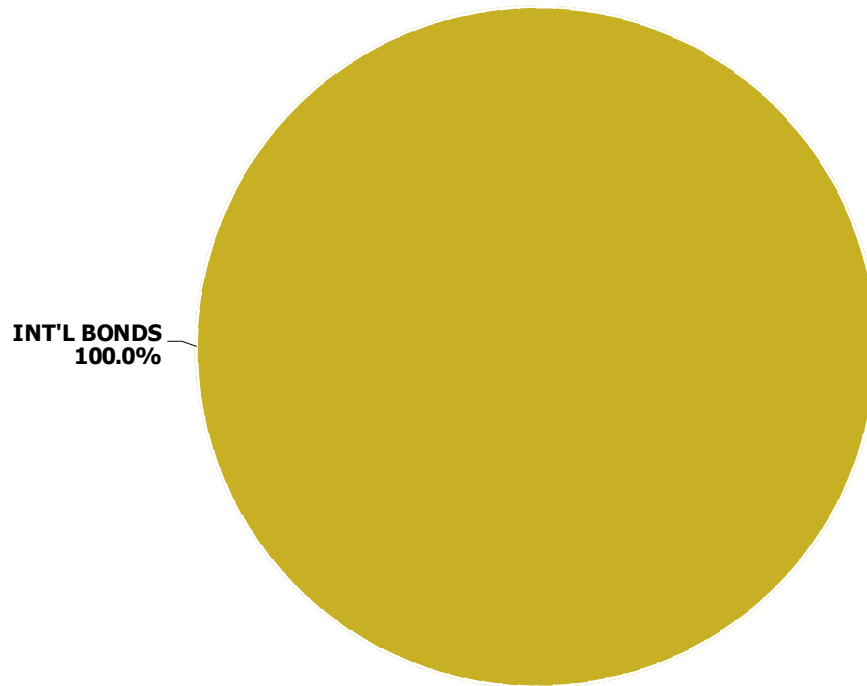
Asset Class	Market Value	Current%
■ INT'L STOCK	89,181,275	100.0
Total	89,181,275	100.0



Asset Class	Market Value	Current%
■ INT'L STOCK	139,078,095	100.0
Total	139,078,095	100.0



Asset Class	Market Value	Current%
■ INT'L BONDS	40,384,517	100.0
Total	40,384,517	100.0

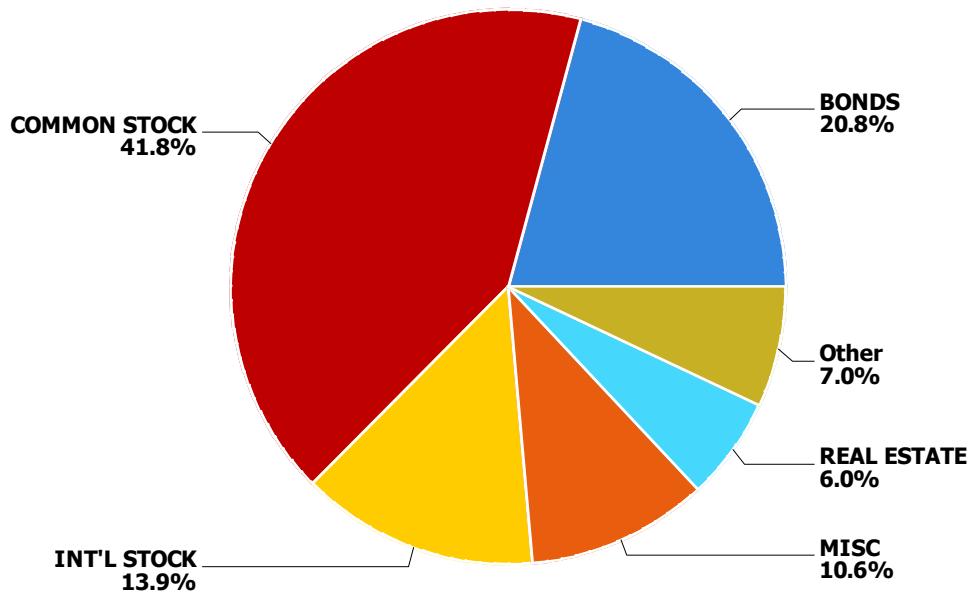


Asset Class	Market Value	Current%
■ INT'L BONDS	40,390,209	100.0
Total	40,390,209	100.0

VERMONT STATE TEACHERS

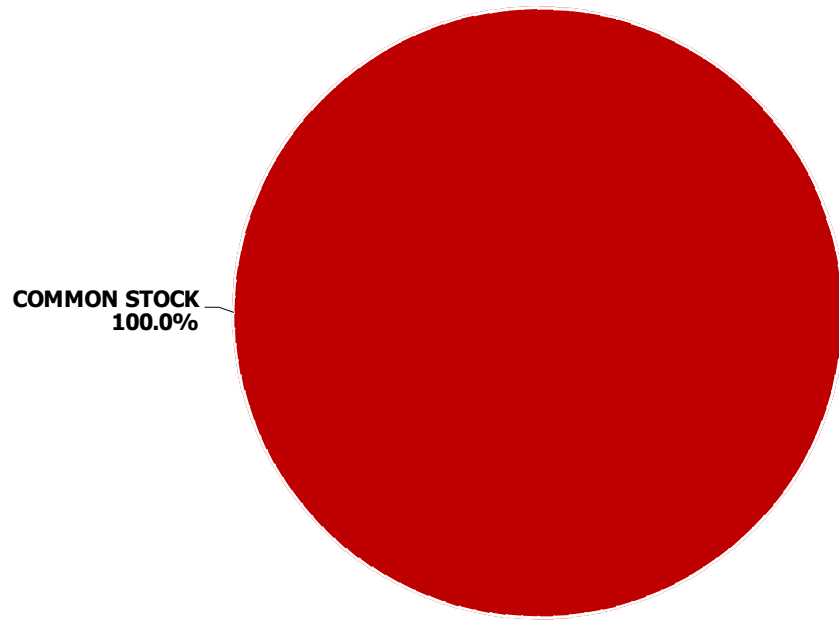
As of December 31, 2007

Asset Allocation Analysis TEACHERS' RETIREMENT SYSTEM COMPOSITE

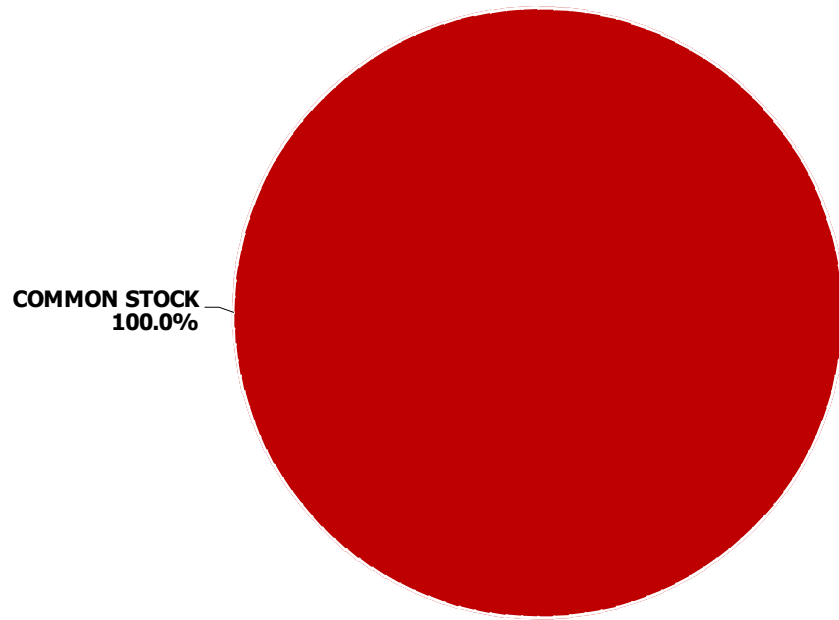


Asset Class	Market Value	Current%
BONDS	340,235,537	20.8
COMMON STOCK	685,027,048	41.8
INT'L BONDS	80,774,726	4.9
INT'L STOCK	228,259,370	13.9
MISC	173,134,207	10.6
REAL ESTATE	97,644,148	6.0
TEMPORARY INVST	33,787,780	2.1
Total	1,638,862,816	100.0

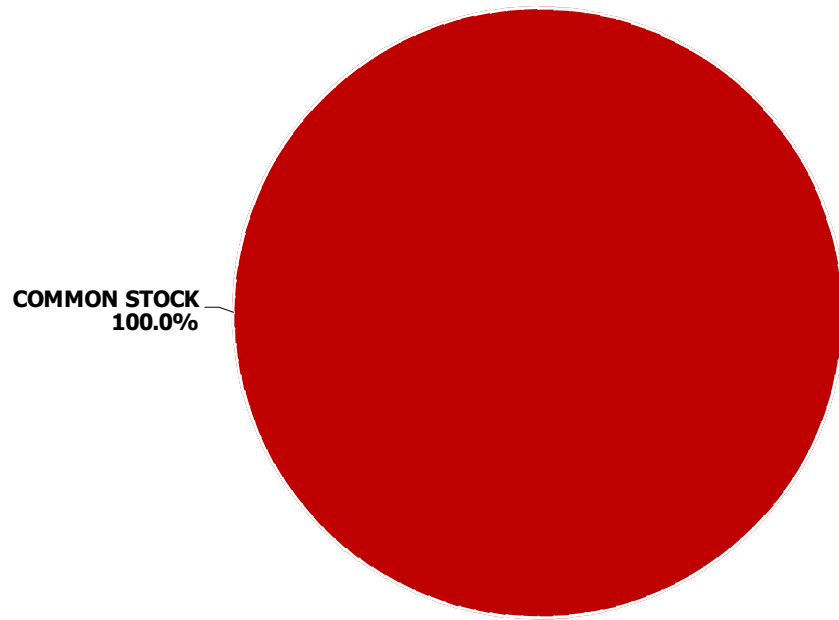
Asset Class	Market Value	Current%
■ COMMON STOCK	685,027,048	100.0
Total	685,027,048	100.0

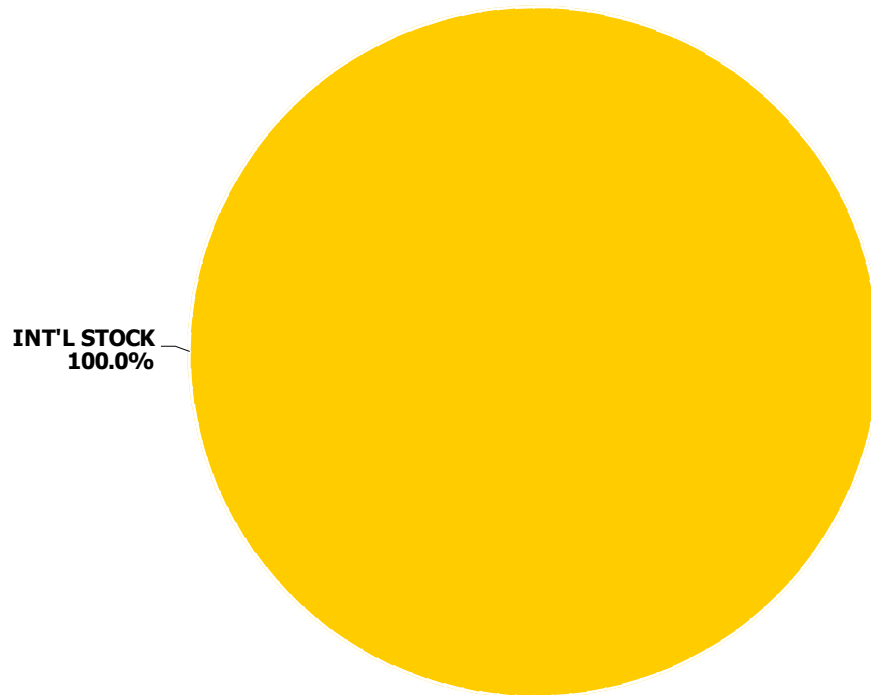


Asset Class	Market Value	Current%
■ COMMON STOCK	488,330,445	100.0
Total	488,330,445	100.0



Asset Class	Market Value	Current%
■ COMMON STOCK	196,696,603	100.0
Total	196,696,603	100.0



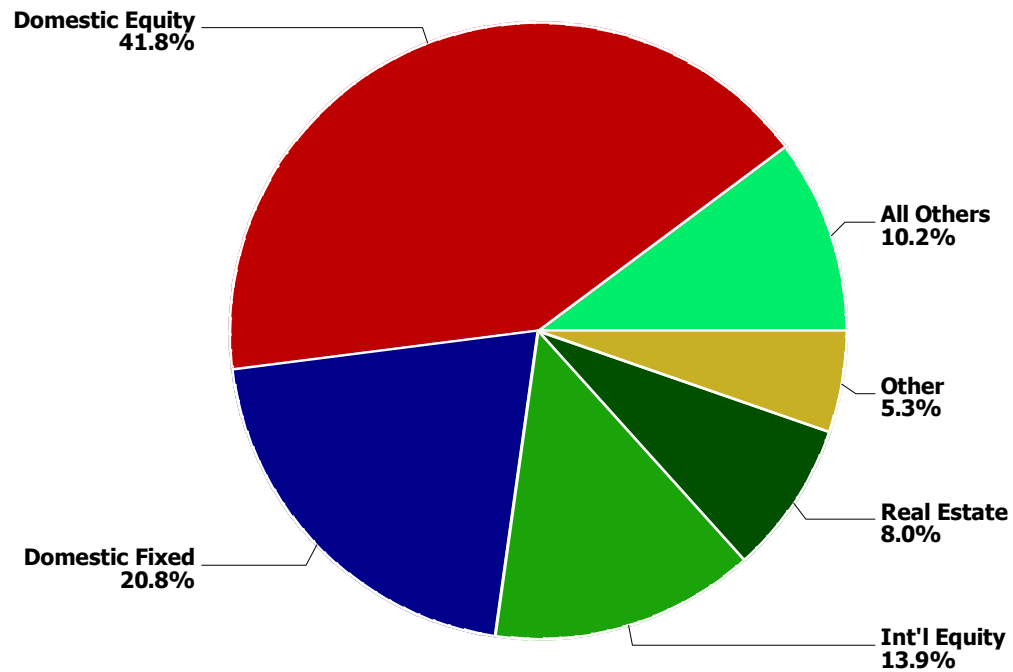


Asset Class	Market Value	Current%
■ INT'L STOCK	228,259,370	100.0
Total	228,259,370	100.0

VERMONT STATE TEACHERS

As of December 31, 2007

Allocation by Manager Type TEACHERS' RETIREMENT SYSTEM COMPOSITE

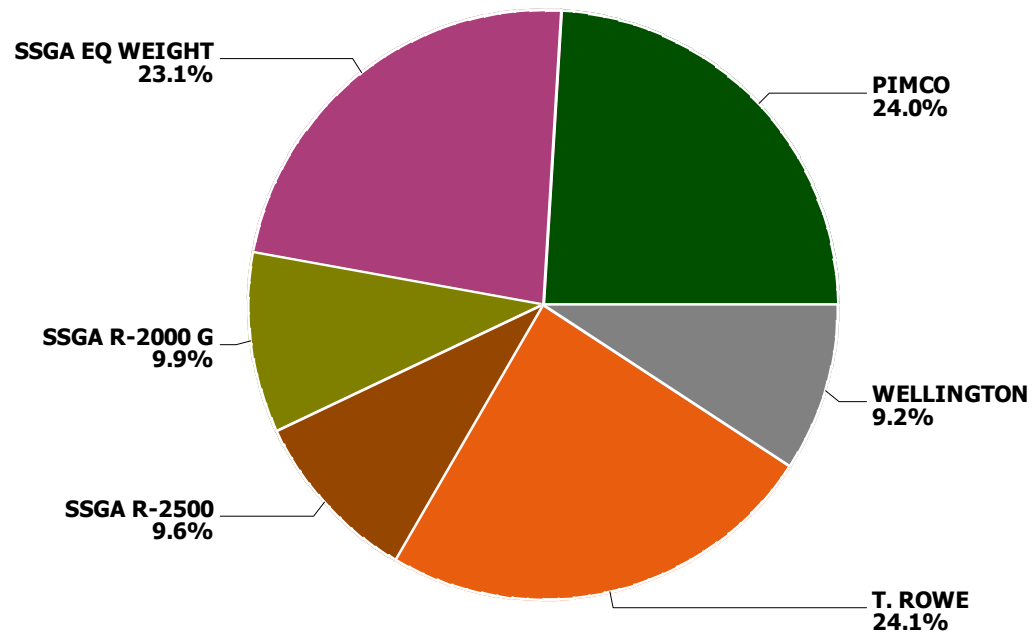


Manager Type	Market Value	Current%
All Others	167,189,440	10.2
Cash	608,845	0.0
Domestic Equity	685,027,048	41.8
Domestic Fixed	340,230,555	20.8
Global Fixed	80,774,726	4.9
Int'l Equity	228,259,370	13.9
Private Equity	5,944,767	0.4
Real Estate	130,828,065	8.0
Total	1,638,862,816	100.0

VERMONT STATE TEACHERS

As of December 31, 2007

Manager Allocation Analysis DOMESTIC EQUITY COMPOSITE

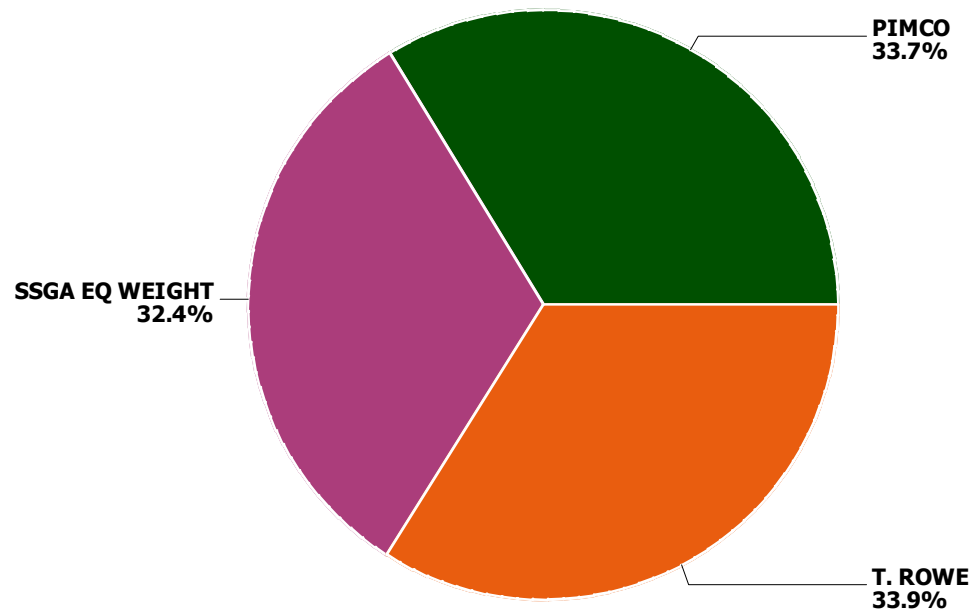


Manager	Market Value	Current%
PIMCO	164,655,848	24.0
SSGA EQ WEIGHT	158,278,707	23.1
SSGA R-2000 G	67,712,073	9.9
SSGA R-2500	65,646,905	9.6
T. ROWE	165,395,890	24.1
WELLINGTON	63,337,625	9.2
Total	685,027,048	100.0

VERMONT STATE TEACHERS

As of December 31, 2007

Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

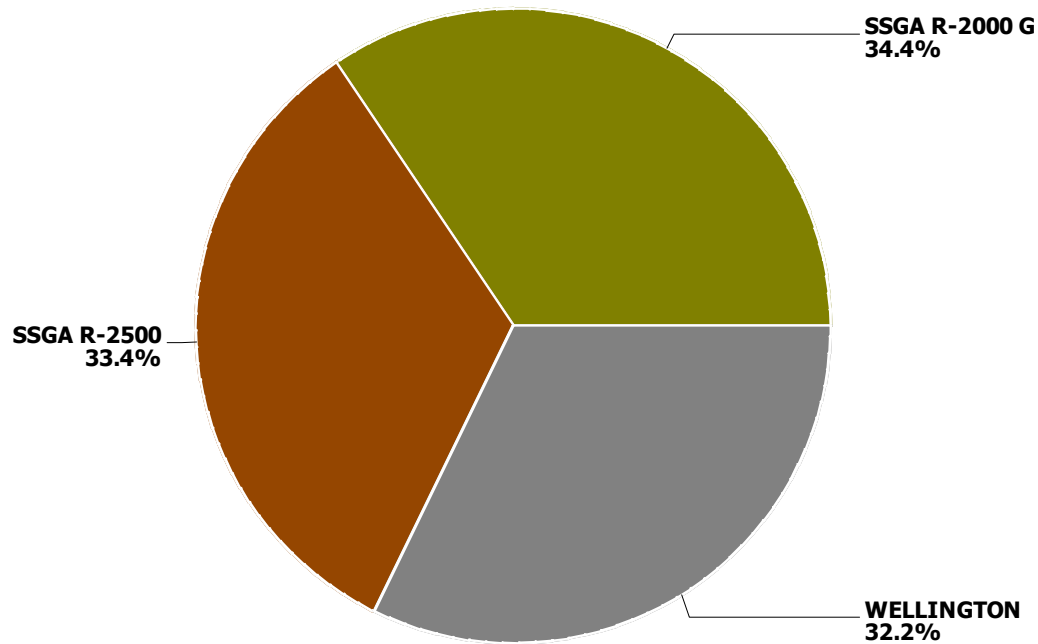


Manager	Market Value	Current%
PIMCO	164,655,848	33.7
SSGA EQ WEIGHT	158,278,707	32.4
T. ROWE	165,395,890	33.9
Total	488,330,445	100.0

VERMONT STATE TEACHERS

As of December 31, 2007

Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE



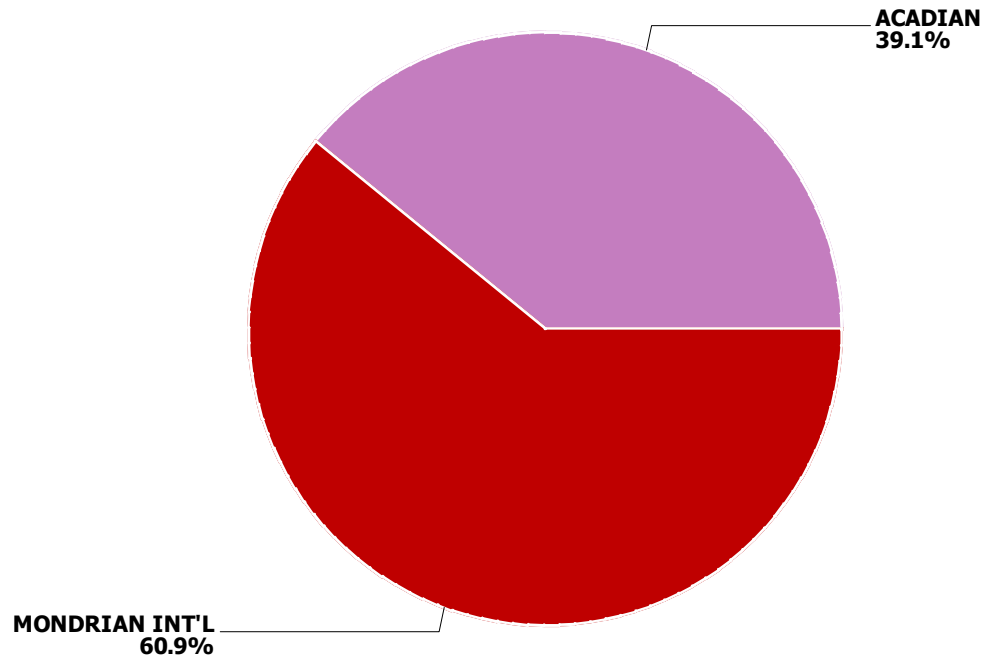
Manager	Market Value	Current%
SSGA R-2000 G	67,712,073	34.4
SSGA R-2500	65,646,905	33.4
WELLINGTON	63,337,625	32.2
Total	196,696,603	100.0

VERMONT STATE TEACHERS

As of December 31, 2007

Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

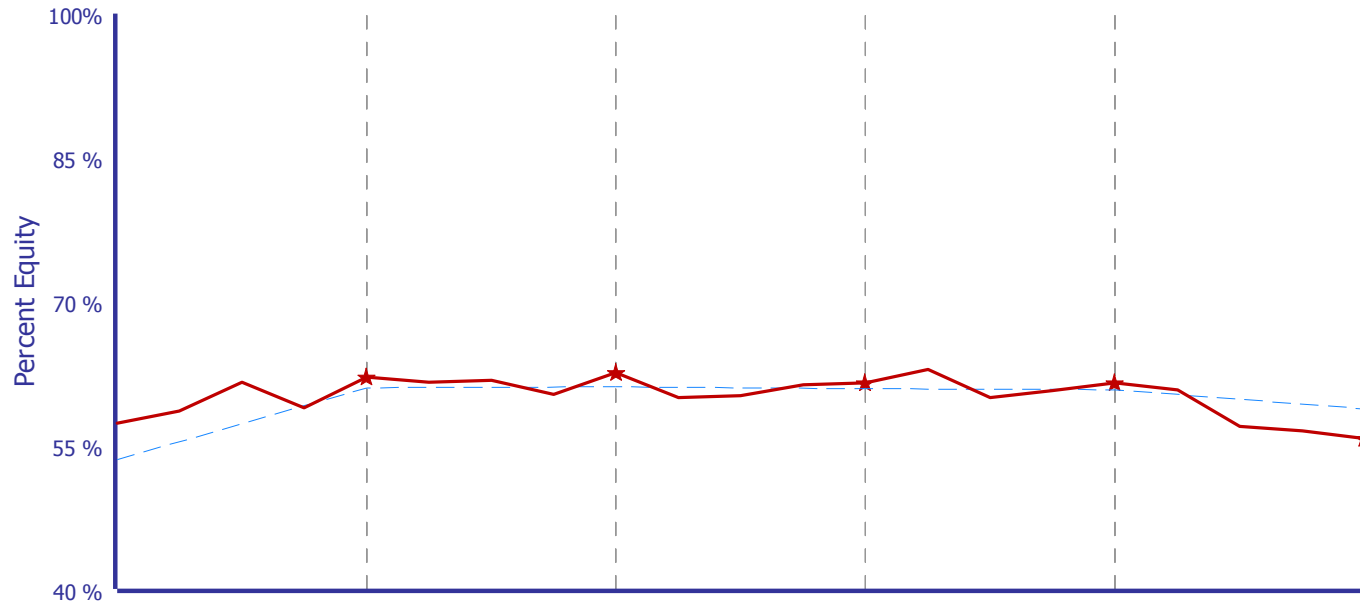
Manager	Market Value	Current%
ACADIAN	89,181,275	39.1
MONDRIAN INT'L	139,078,095	60.9
Total	228,259,370	100.0



VERMONT STATE TEACHERS

Through December 31, 2007

Asset Allocation History Total Funds - Equity Commitment



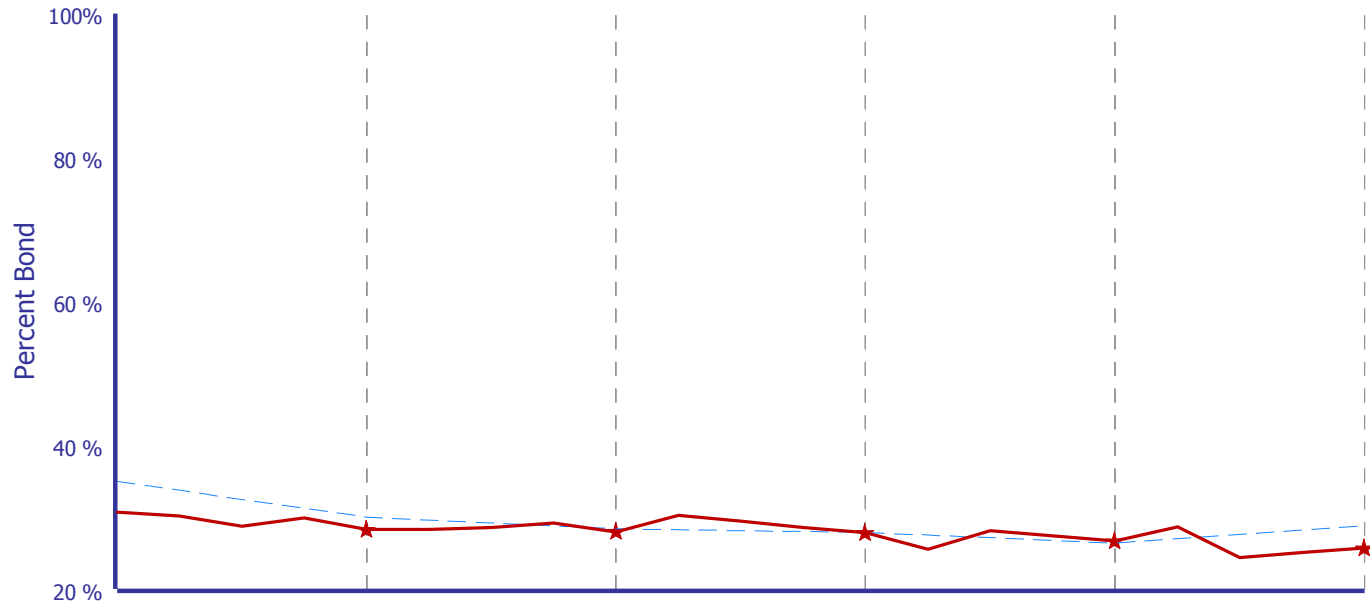
	12/02	12/03	12/04	12/05	12/06	12/07
5th	77.4	79.1	78.8	77.5	77.5	76.5
25th	61.7	67.7	67.8	67.5	67.6	65.4
— Median	53.5	61.0	61.1	60.9	60.8	58.8
75th	42.1	51.7	51.9	51.8	50.5	48.3
95th	0.0	9.4	1.9	13.2	13.9	12.5
★ TRS COMPOSITE	57.3 38	62.1 45	62.6 44	61.5 47	61.5 46	55.7 60

* Includes International Segment

VERMONT STATE TEACHERS

Through December 31, 2007

Asset Allocation History Total Funds - Bond Commitment



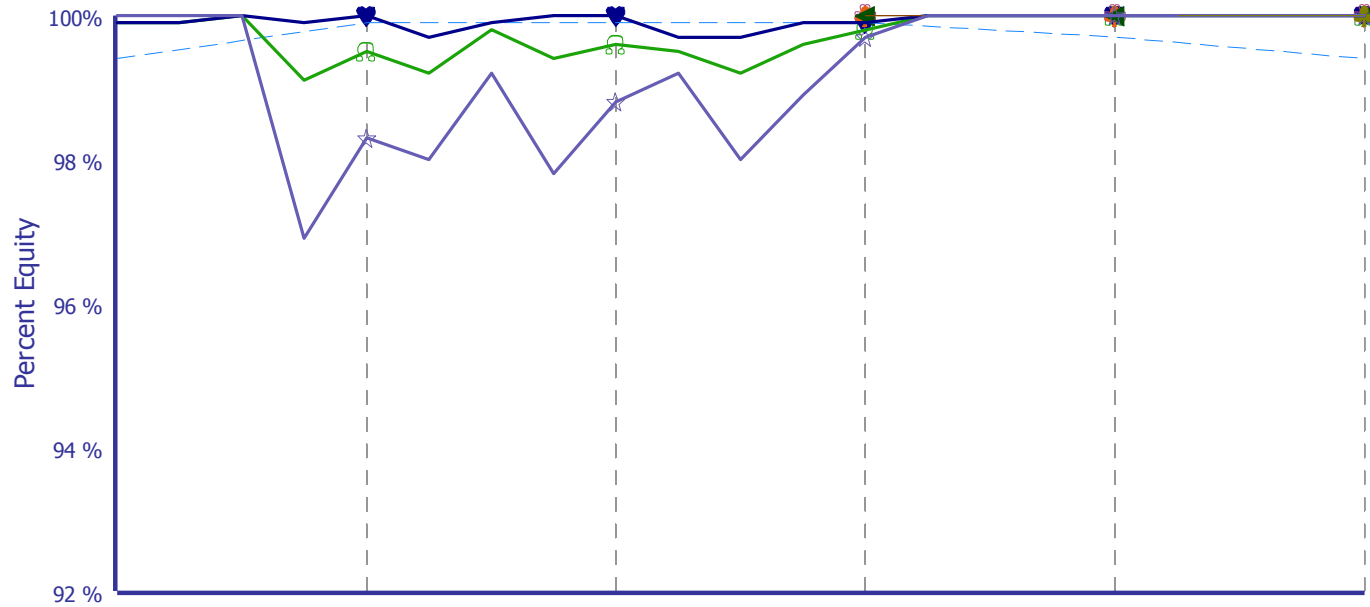
	12/02	12/03	12/04	12/05	12/06	12/07
5th	75.8	72.7	72.6	68.0	66.9	70.0
25th	44.6	37.8	36.6	36.1	34.4	36.9
Median	35.0	30.0	28.4	27.9	26.4	28.8
75th	25.4	22.8	20.2	19.7	18.9	20.4
95th	0.0	3.7	2.4	3.4	3.3	0.1
★ TRS COMPOSITE	30.7 63	28.3 56	28.0 51	27.9 49	26.7 48	25.7 59

* Includes International Segment

VERMONT STATE TEACHERS

Through December 31, 2007

Asset Allocation History Equity Funds - Equity Commitment



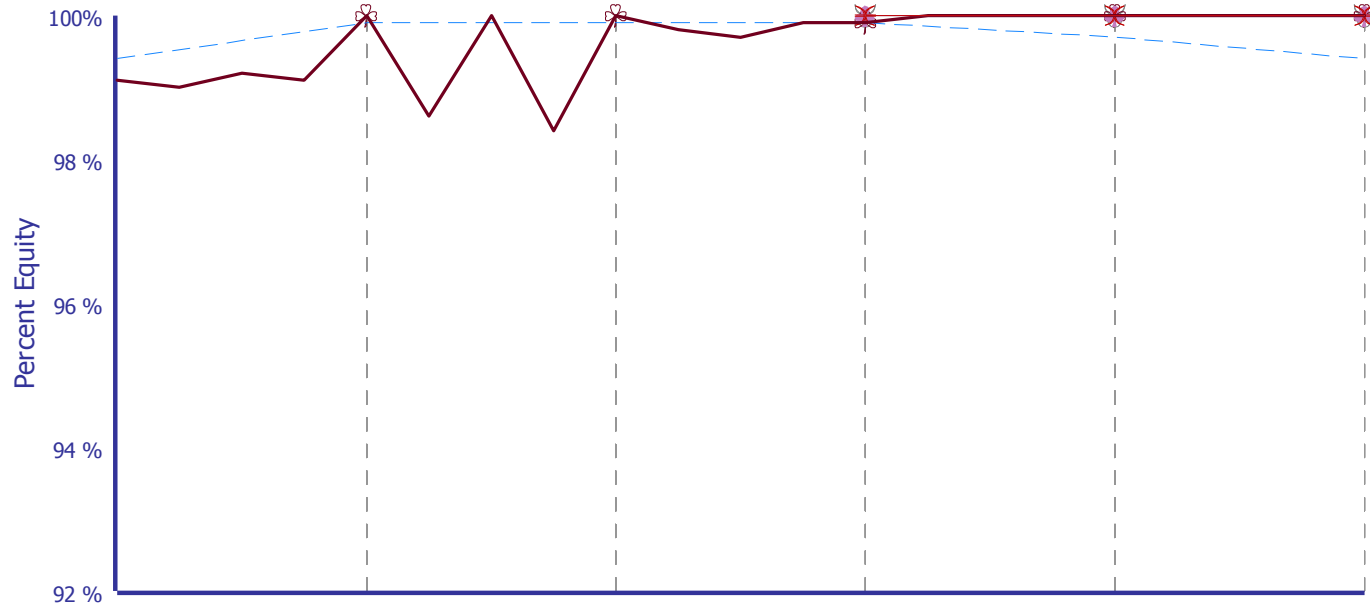
	12/02	12/03	12/04	12/05	12/06	12/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.4	99.9	99.9	99.9	99.7	99.4
75th	96.3	97.2	97.3	97.4	97.2	96.8
95th	25.7	72.8	66.7	58.8	51.3	50.3
EQTY COMPOSITE	99.9 44	99.5 54	99.6 53	99.8 50	100.0 1	100.0 1
LARGE CAP EQ	99.9 44	100.0 48	100.0 49	99.9 49	100.0 1	100.0 1
SSGA EQ WEIGHT				100.0 1	100.0 1	100.0 1
T. ROWE				100.0 1	100.0 1	100.0 1
PIMCO				100.0 1	100.0 1	100.0 1
SSGA R-2500				100.0 1	100.0 1	100.0 1
SMALL CAP EQ	100.0 1	98.3 67	98.8 62	99.7 53	100.0 1	100.0 1
SSGA R-2000 G						100.0 1

* Includes International Segment

VERMONT STATE TEACHERS

Through December 31, 2007

Asset Allocation History Equity Funds - Equity Commitment



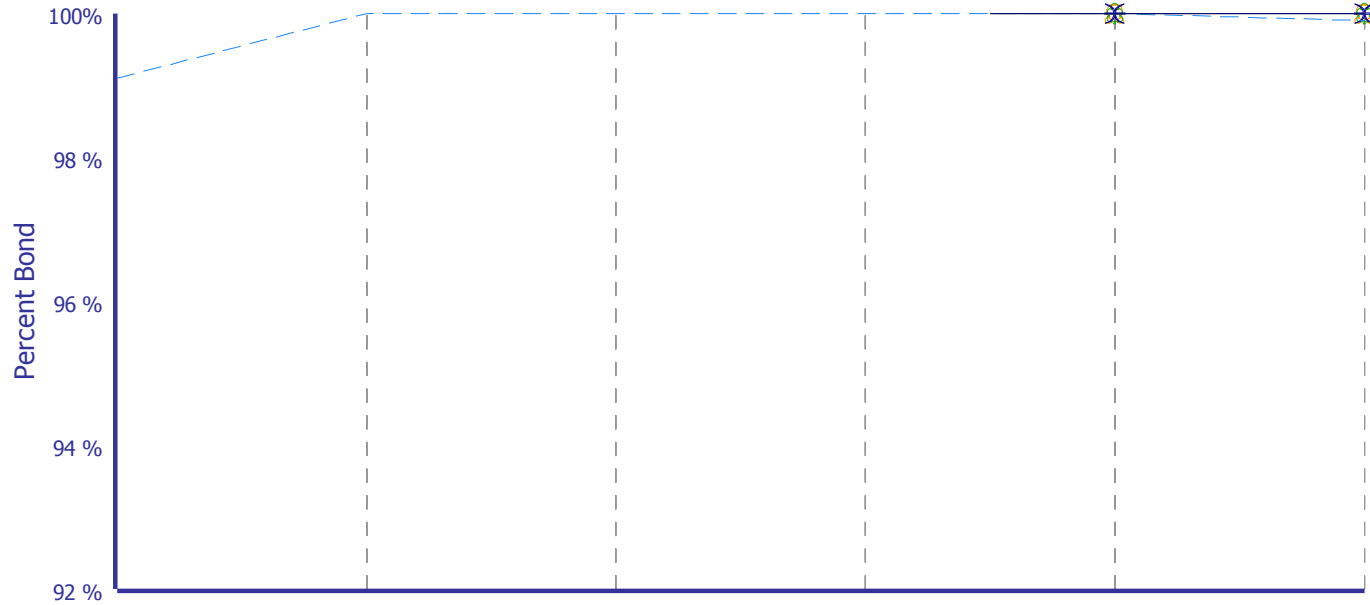
	12/02	12/03	12/04	12/05	12/06	12/07						
5th	100.0	100.0	100.0	100.0	100.0	100.0						
25th	100.0	100.0	100.0	100.0	100.0	100.0						
Median	99.4	99.9	99.9	99.9	99.7	99.4						
75th	96.3	97.2	97.3	97.4	97.2	96.8						
95th	25.7	72.8	66.7	58.8	51.3	50.3						
WELLINGTON				100.0	1	100.0	1	100.0	1			
INT'L EQUITY	99.1	52	100.0	1	100.0	49	99.9	49	100.0	1	100.0	1
ACADIAN							100.0	1	100.0	1	100.0	1
MONDRIAN INT'L							100.0	1	100.0	1	100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Through December 31, 2007

Asset Allocation History Bond Funds - Bond Commitment



	12/02	12/03	12/04	12/05	12/06	12/07
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	99.1	100.0	100.0	100.0	100.0	99.9
75th	91.8	96.3	96.3	97.2	96.9	96.4
95th	0.0	0.0	0.0	0.0	0.0	0.0

⌈ LOGAN CIRCLE

⌈ POST ADVISORY

⌈ BRANDYWINE

⌈ MONDRIAN GFI

100.0 1 100.0 1

100.0 1 100.0 1

100.0 1 100.0 1

100.0 1 100.0 1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND												
TRS COMPOSITE	-1.6	86	-0.1	85	3.9	83	6.3	76	9.1	53	12.6	37
<i>ALLOC INDEX</i>	-1.1	73	0.4	77	4.1	78	6.4	74	8.6	64	12.4	41
<i>POLICY INDEX</i>	-1.0	69	1.0	65	4.9	65	7.1	63	9.3	49	12.7	36
Median	-0.5		1.6		5.7		7.9		9.3		12.0	
EQUITY MANAGERS												
EQTY COMPOSITE	-4.2	64	-4.0	60	1.6	62	3.8	62	7.6	80	12.7	87
LARGE CAP EQ	-4.2	64	-3.1	55	2.9	56	4.6	59	8.3	70	12.4	89
SSGA EQ WEIGHT	-5.5	76	-7.6	79	-2.4	80	0.5	77				
<i>S&P500 EQ MONTH</i>	-4.9	71	-6.8	76	-1.3	76	1.5	72	8.3	71	16.0	39
T. ROWE	-3.5	57	-1.4	45	5.4	35	6.2	44				
PIMCO	-3.7	59	-0.7	34	5.3	36	6.8	41				
SSGA R-2500	-4.2	64	-6.6	75	-2.0	79	1.4	72				
<i>S&P 500</i>	-3.3	51	-1.4	43	4.8	43	5.5	53	8.6	65	12.8	82
<i>R 2500(TM)</i>	-4.3	65	-6.7	76	-2.1	79	1.4	72	8.4	70	17.0	28
SMALL CAP EQ	-4.1	62	-6.1	72	-1.5	77	1.8	71	5.8	90	14.4	61
SSGA R-2000 G	-2.1	32	-2.1	49	4.4	47						
<i>R 2000(R)</i>	-4.6	67	-7.5	79	-3.4	84	-1.5	85	6.8	85	16.2	36
WELLINGTON	-5.9	80	-9.7	87	-6.7	91	-2.1	87	9.5	46		
<i>R 2000(R) GR</i>	-2.1	33	-2.1	49	4.5	47	7.0	40	8.1	74	16.5	32
<i>R 2000(R) VALUE</i>	-7.3	88	-13.1	93	-11.1	95	-9.8	95	5.3	92	15.8	43
Median	-3.3		-2.1		4.2		5.6		9.3		15.2	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
BOND MANAGERS												
LOGAN CIRCLE	1.0	82	3.1	76	2.6	83	4.4	83	4.1	89	4.9	49
<i>LB AGGREGATE</i>	3.0	31	5.9	36	5.4	40	7.0	43	4.6	63	4.4	72
POST ADVISORY	-0.1	92	1.1	91	1.8	87	4.7	80				
<i>LB HIGH YIELD</i>	-1.3	98	-1.0	97	-0.7	98	1.9	98	5.4	25	10.9	1
Median	2.6		5.4		5.0		6.7		4.7		4.9	
CASH EQUIV MANAGERS												
VERMONT CASH	1.4	12	3.3	8	5.0	7	6.4	8	5.7	8	4.4	8
<i>90 DAY T-BILLS</i>	1.1	70	2.4	61	3.7	59	5.0	57	4.3	55	3.1	57
Median	1.2		2.5		3.8		5.1		4.4		3.1	
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	-1.3	61	0.0	62	7.7	50	10.9	63	19.2	41	23.1	52
ACADIAN	-3.7	86	-2.3	84	6.6	62	8.7	80				
MONDRIAN INT'L	0.2	31	1.7	42	8.4	47	12.4	52	18.7	45	24.3	24
<i>CITI PMI EPAC</i>	-1.4	62	1.3	45	8.8	45	12.9	45	17.7	53	22.1	62
<i>MS EAFE NET</i>	-1.8	69	0.4	55	6.8	60	11.2	61	16.8	62	21.6	68
Median	-0.6		0.7		8.0		12.5		18.0		23.3	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
GLOBAL BOND MANAGERS												
BRANDYWINE	2.6	50	8.5	48	9.6	17	10.7	25				
MONDRIAN GFI	4.3	1	12.1	5	10.0	10	11.5	6	4.3	46	7.1	50
<i>CITI WLD GOV BD</i>	3.9	8	11.4	16	9.7	15	10.9	20	3.1	71	6.8	54
Median	2.6		8.3		8.0		9.6		4.2		7.2	
REAL ESTATE MANAGERS												
UBS REALTY	1.9	33	4.3	54	10.0	46	13.9	50	17.2	38	15.1	50
MORGAN STANLEY	2.2	24	4.4	51	10.8	37	16.2	37	18.1	33	16.7	39
RREEF AMERICA	0.1	57	6.9	24	14.5	16	18.1	25				
TRANSWESTERN RE CASH	0.0	60	-5.3	85	7.4	61	3.5	76				
<i>NCREIF PROPERTY</i>	0.0	60	3.6	59	8.3	55	12.2	61	16.3	49	14.4	55
Median	0.9		4.5		9.9		13.9		16.2		15.2	
PRIVATE EQUITY MANAGERS												
PRU & VVC	7.3	11	8.8	26	3.9	58	13.6	42	11.5	60	4.4	77
Median	0.0		2.2		6.5		11.0		18.4		12.9	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Performance Summary

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
MISCELLANEOUS MANAGERS						
MELLON GA FUND	-3.8	-1.2	-0.4	1.7		
PIMCO AA FUND	1.7	5.9	6.9	9.6		
<i>T-BILL + 500 BP</i>	2.3	4.9	7.6	10.2	9.5	8.2
Median						

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TOTAL FUND						
TRS COMPOSITE	-1.6	-0.2	3.8	6.2	9.1	12.5
<i>ALLOC INDEX</i>	-1.1	0.4	4.1	6.4	8.6	12.4
<i>POLICY INDEX</i>	-1.0	1.0	4.9	7.1	9.3	12.7
EQUITY MANAGERS						
EQTY COMPOSITE	-4.2	-4.0	1.6	3.8	7.6	12.7
LARGE CAP EQ	-4.2	-3.1	2.9	4.6	8.3	12.4
SSGA EQ WEIGHT	-5.5	-7.6	-2.4	0.5		
<i>S&P500 EQ MONTH</i>	-4.9	-6.8	-1.3	1.5	8.3	16.0
T. ROWE	-3.5	-1.4	5.4	6.2		
PIMCO	-3.7	-0.7	5.3	6.8		
SSGA R-2500	-4.2	-6.6	-2.0	1.4		
<i>S&P 500</i>	-3.3	-1.4	4.8	5.5	8.6	12.8
<i>R 2500(TM)</i>	-4.3	-6.7	-2.1	1.4	8.4	17.0
SMALL CAP EQ	-4.1	-6.1	-1.5	1.8	5.8	14.4
SSGA R-2000 G	-2.1	-2.1	4.4			
<i>R 2000(R)</i>	-4.6	-7.5	-3.4	-1.5	6.8	16.2
WELLINGTON	-5.9	-9.7	-6.7	-2.1		
<i>R 2000(R) GR</i>	-2.1	-2.1	4.5	7.0	8.1	16.5
<i>R 2000(R) VALUE</i>	-7.3	-13.1	-11.1	-9.8	5.3	15.8

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
BOND MANAGERS						
LOGAN CIRCLE	1.0	3.1	2.6	4.4		
<i>LB AGGREGATE</i>	3.0	5.9	5.4	7.0	4.6	4.4
POST ADVISORY	-0.1	1.1	1.8	4.7		
<i>LB HIGH YIELD</i>	-1.3	-1.0	-0.7	1.9	5.4	10.9
CASH EQUIV MANAGERS						
VERMONT CASH	1.4	3.3	5.0	6.4	5.7	4.4
<i>90 DAY T-BILLS</i>	1.1	2.4	3.7	5.0	4.3	3.1
INT'L DEVELOPED MKT EQUITY MANAGERS						
INT'L EQUITY	-1.3	0.0	7.7	10.9	19.2	23.1
ACADIAN	-3.7	-2.3	6.6	8.7		
MONDRIAN INT'L	0.2	1.7	8.4	12.4		
<i>CITI PMI EPAC</i>	-1.4	1.3	8.8	12.9	17.7	22.1
<i>MS EAFE NET</i>	-1.8	0.4	6.8	11.2	16.8	21.6
GLOBAL BOND MANAGERS						
BRANDYWINE	2.6	8.5	9.6	10.7		
MONDRIAN GFI	4.3	12.1	10.0	11.5		
<i>CITI WLD GOV BD</i>	3.9	11.4	9.7	10.9	3.1	6.8

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Performance Summary

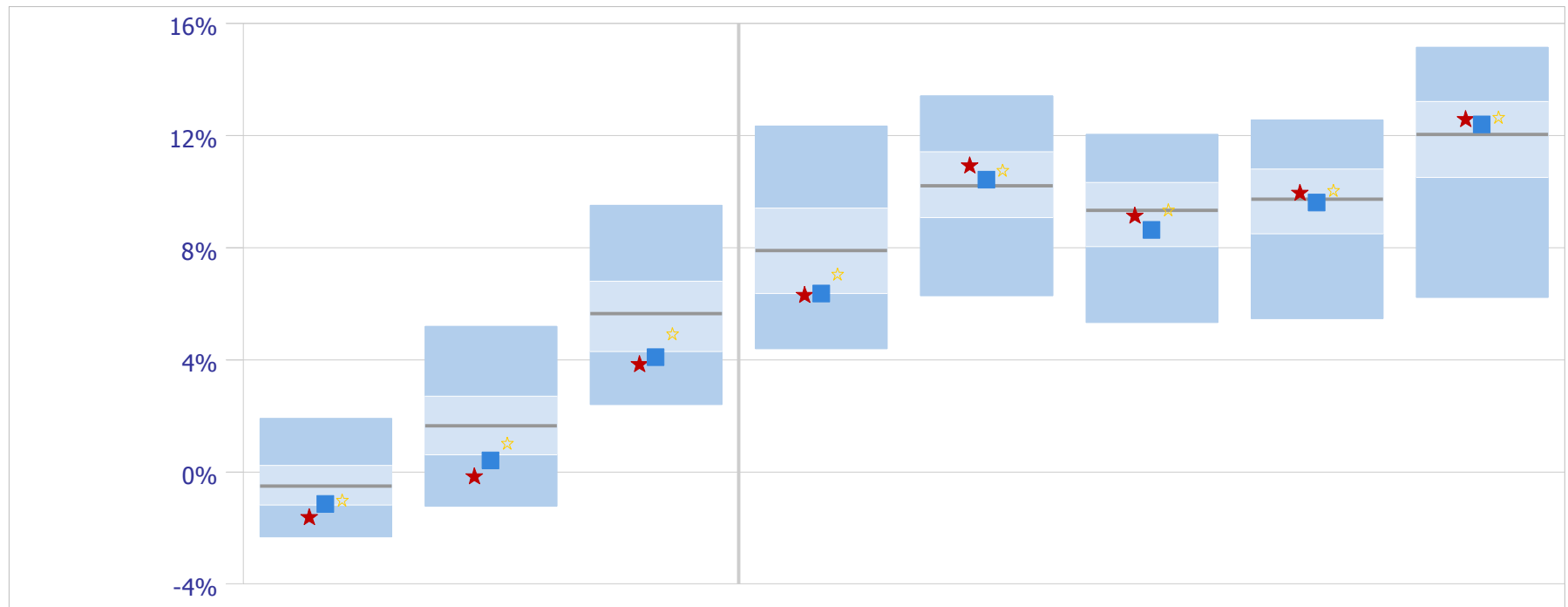
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
REAL ESTATE MANAGERS						
UBS REALTY	1.9	4.3	10.0	13.6	16.4	14.2
MORGAN STANLEY	2.2	4.4	10.8	16.2	17.8	16.5
RREEF AMERICA	0.1	6.9	14.5	18.1		
TRANSWESTERN RE CASH	0.0	-5.3	7.4	3.5		
	1.0	2.6	4.1	5.3		
<i>NCREIF PROPERTY</i>	0.0	3.6	8.3	12.2	16.3	14.4
PRIVATE EQUITY MANAGERS						
PRU & VVC	7.3	8.8	3.9	13.6	11.2	4.2
MISCELLANEOUS MANAGERS						
MELLON GA FUND	-3.8	-1.2	-0.4	1.7		
PIMCO AA FUND	1.5	5.4	6.2	8.7		
<i>T-BILL + 500 BP</i>	2.3	4.9	7.6	10.2	9.5	8.2

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

**Total Funds
Total Returns**

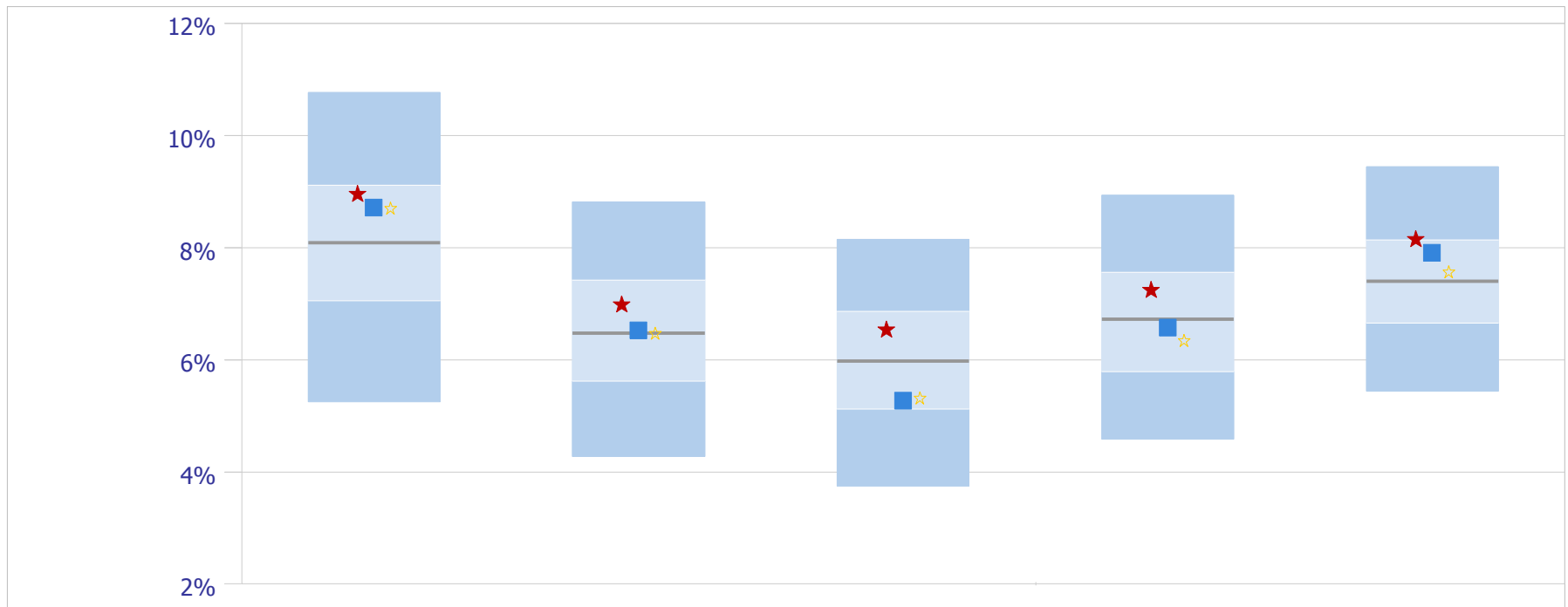


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-1.6	86	-0.1	85	3.9	83	6.3	76	10.9	36	9.1	53	10.0	45	12.6	37
■ ALLOC INDEX	-1.1	73	0.4	77	4.1	78	6.4	74	10.4	44	8.6	64	9.6	52	12.4	41
☆ POLICY INDEX	-1.0	69	1.0	65	4.9	65	7.1	63	10.8	39	9.3	49	10.1	42	12.7	36
Median	-0.5		1.6		5.7		7.9		10.2		9.3		9.7		12.0	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

**Total Funds
Total Returns**

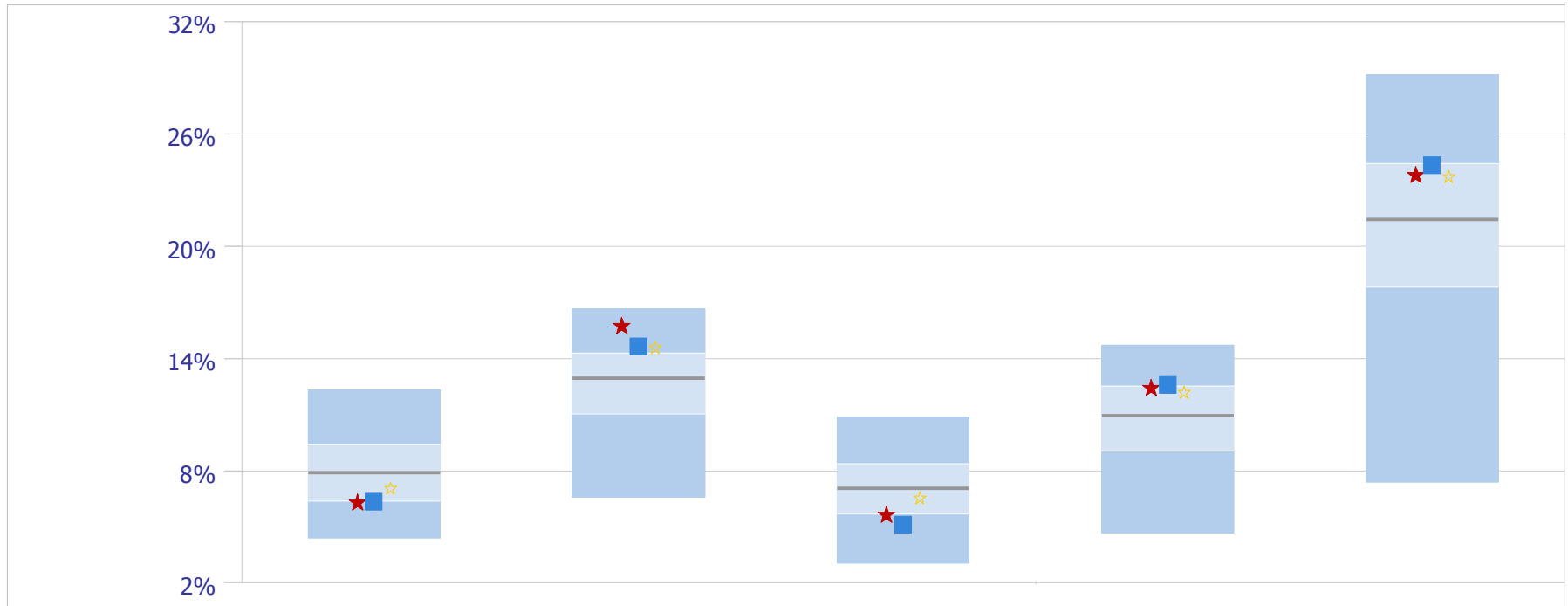


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	9.0 28	7.0 33	6.5 33	7.2 31	8.2 24
■ ALLOC INDEX	8.7 36	6.5 47	5.3 70	6.6 54	7.9 32
☆ POLICY INDEX	8.7 36	6.5 49	5.3 69	6.4 58	7.6 42
Median	8.1	6.5	6.0	6.7	7.4

VERMONT STATE TEACHERS

Years Ending December

**Total Funds
Total Returns**

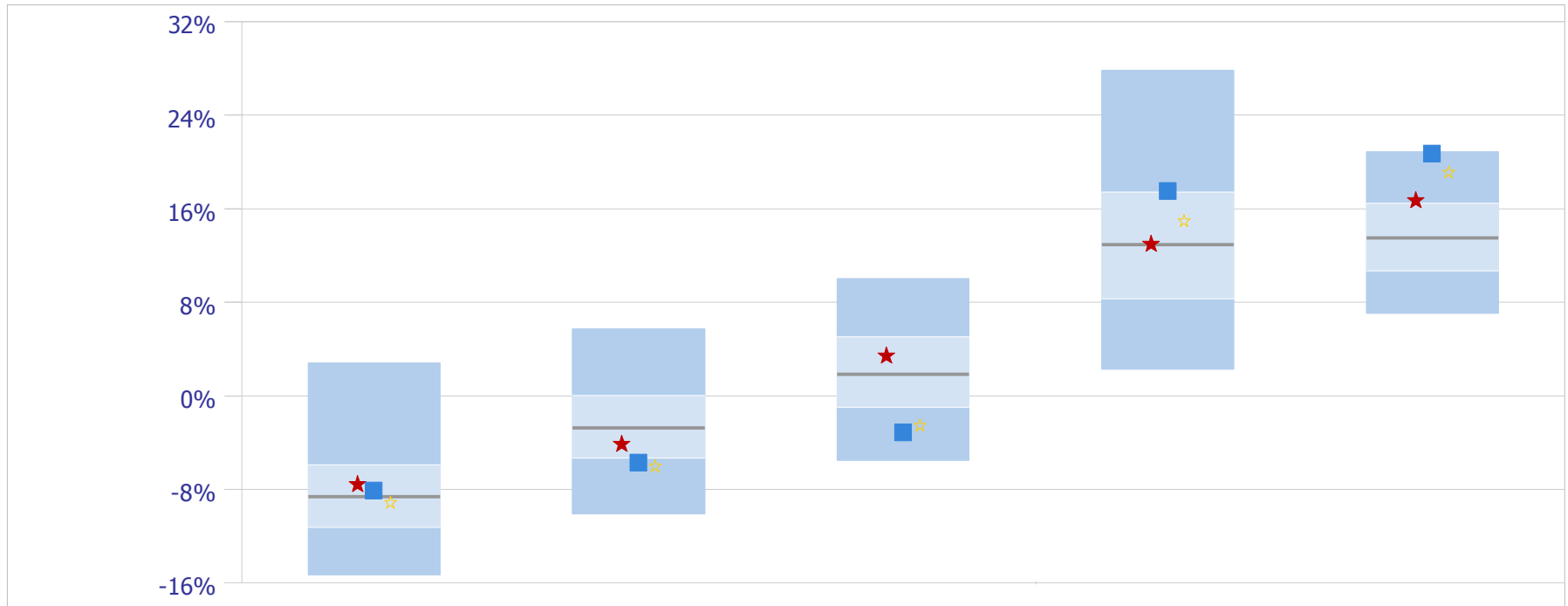


	December 2007		December 2006		December 2005		December 2004		December 2003	
★ TRS COMPOSITE	6.3	76	15.7	9	5.6	75	12.4	25	23.8	29
■ ALLOC INDEX	6.4	74	14.7	19	5.1	81	12.6	24	24.4	25
☆ POLICY INDEX	7.1	63	14.6	20	6.6	60	12.2	29	23.7	29
Median	7.9		13.0		7.1		10.9		21.4	

VERMONT STATE TEACHERS

Years Ending December

Total Funds
Total Returns

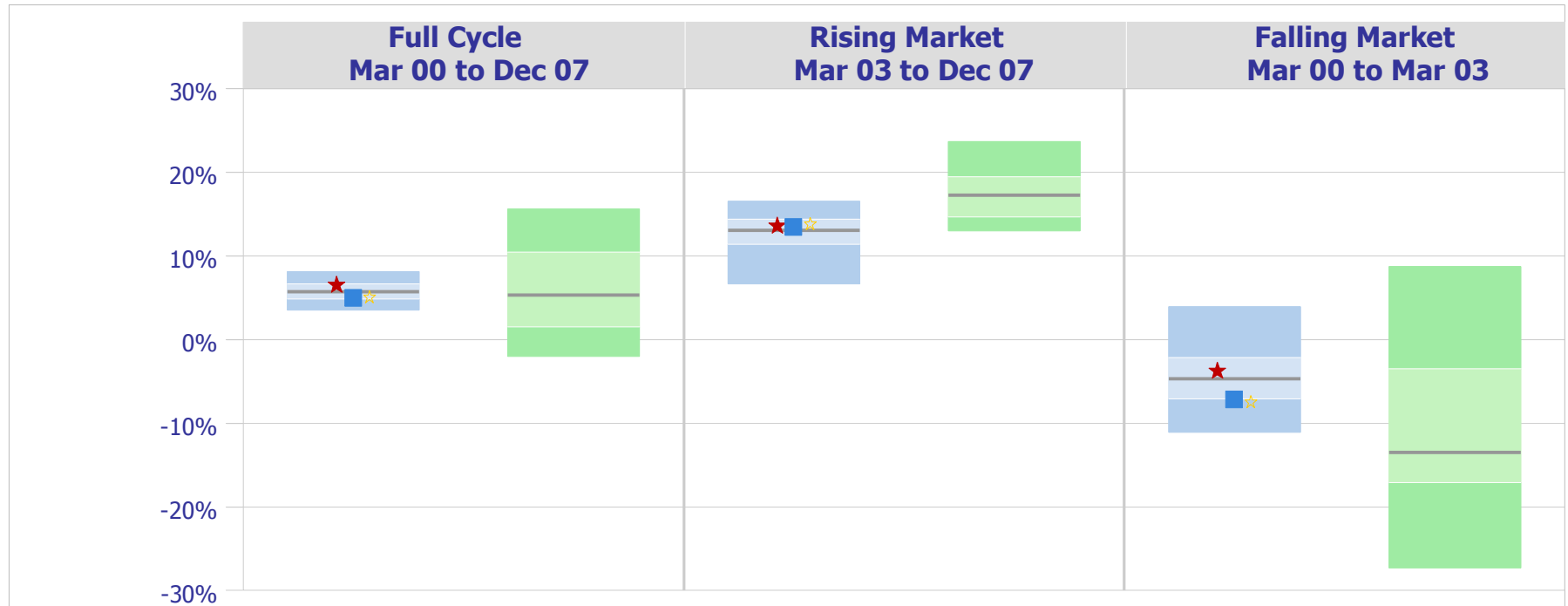


	December 2002	December 2001	December 2000	December 1999	December 1998
★ TRS COMPOSITE	-7.5 37	-4.1 64	3.4 37	13.0 49	16.7 22
■ ALLOC INDEX	-8.0 43	-5.7 78	-3.1 87	17.6 24	20.8 5
☆ POLICY INDEX	-9.1 54	-6.0 80	-2.5 85	15.0 38	19.2 10
Median	-8.6	-2.8	1.9	13.0	13.5

VERMONT STATE TEACHERS

Through December 31, 2007

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

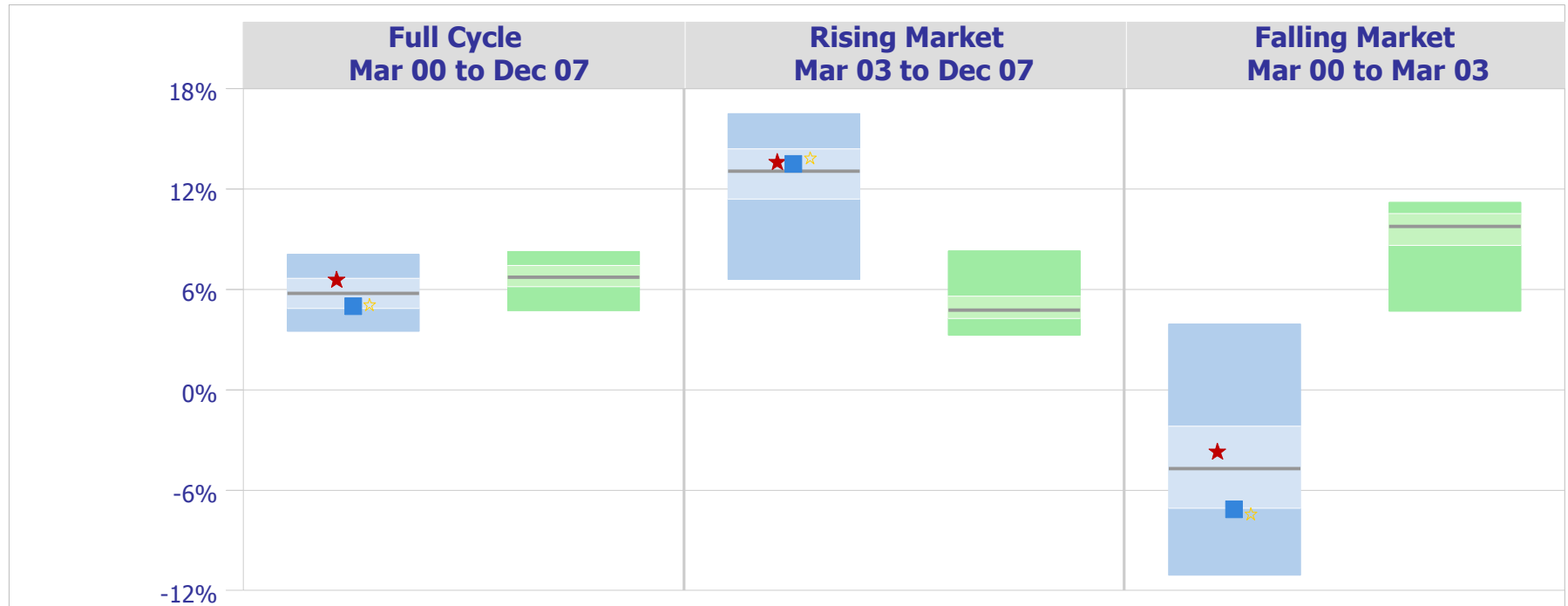


	Total Fund		Equities Only		Total Fund		Equities Only	
★ TRS COMPOSITE	6.6	27	13.6	40	-3.7	38		
■ ALLOC INDEX	5.0	69	13.5	41	-7.1	75		
☆ POLICY INDEX	5.1	67	13.9	35	-7.4	77		
Median	5.7		5.3		13.1		17.2	
					-4.7		-13.5	

VERMONT STATE TEACHERS

Through December 31, 2007

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

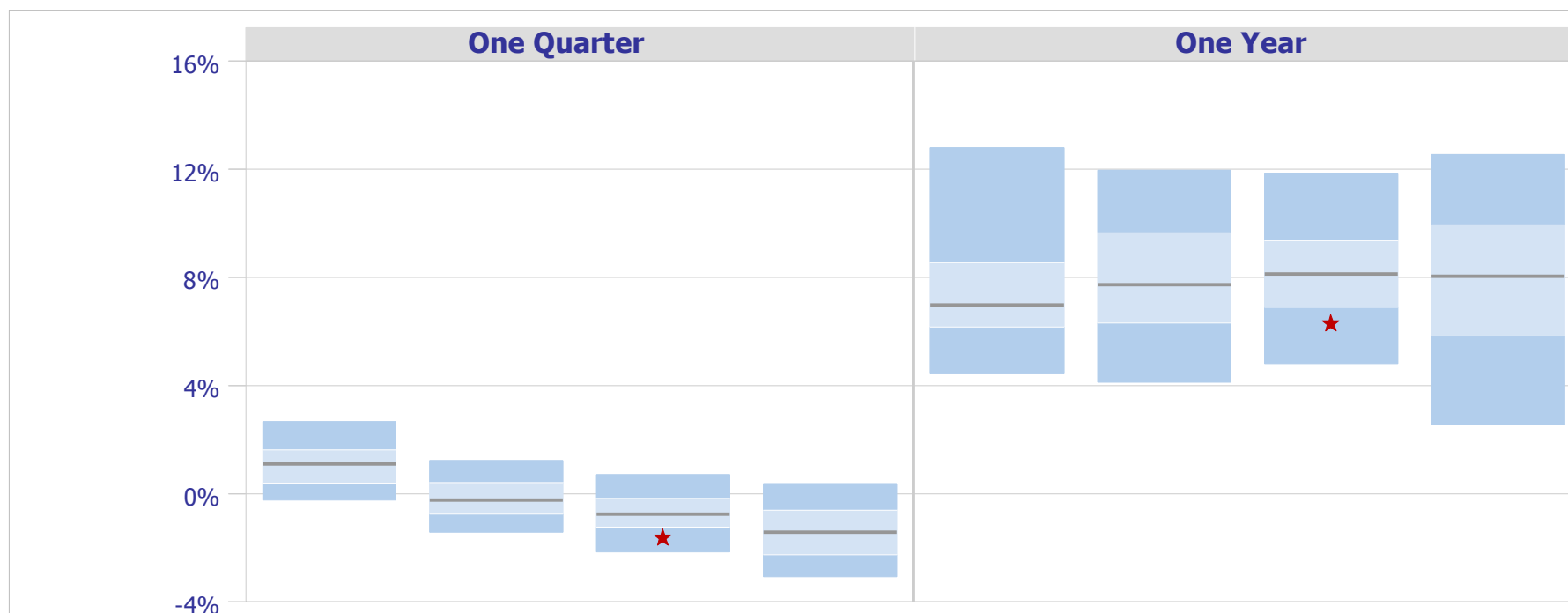


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
★ TRS COMPOSITE	6.6	27			13.6	40			-3.7	38		
■ ALLOC INDEX	5.0	69			13.5	41			-7.1	75		
☆ POLICY INDEX	5.1	67			13.9	35			-7.4	77		
Median	5.7		6.7		13.1		4.8		-4.7		9.8	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Effects of Equity Allocation on Rate of Return Total Funds - Total Returns



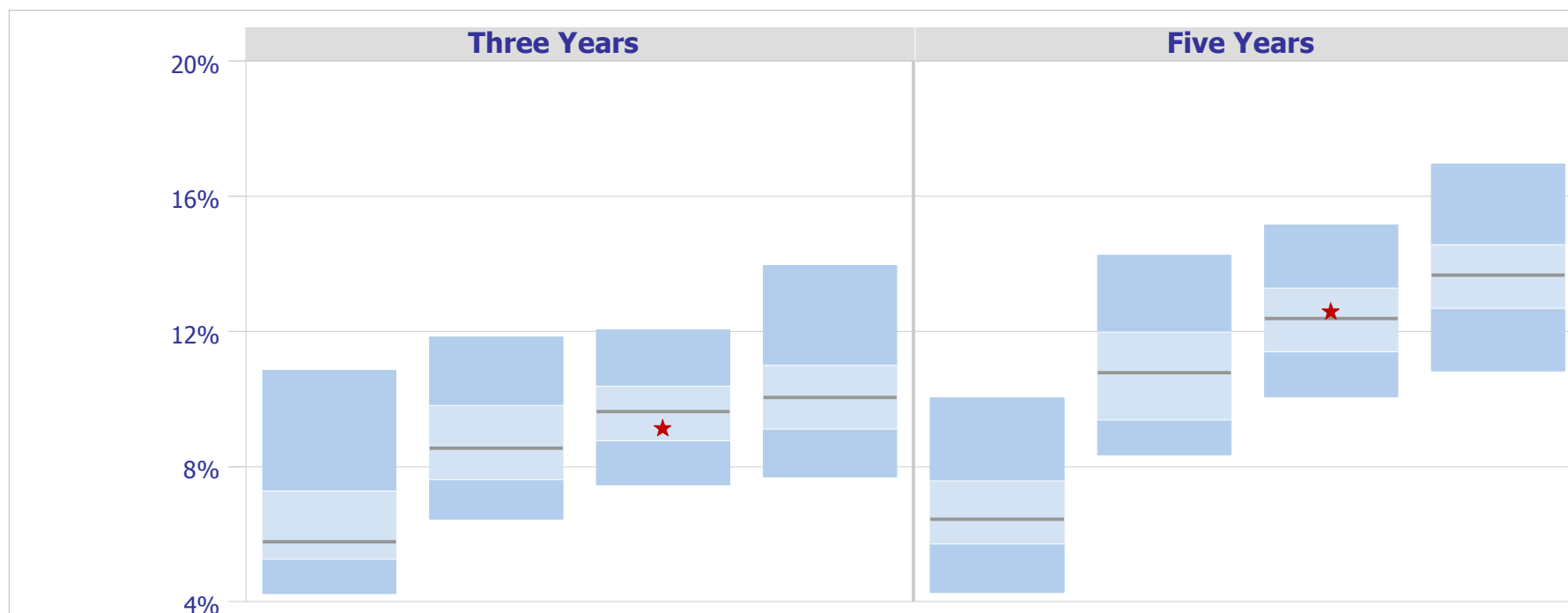
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ TRS COMPOSITE			-1.6	85			6.3	82
Median	1.1	-0.2	-0.8	-1.4	7.0	7.7	8.1	8.0

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Effects of Equity Allocation on Rate of Return Total Funds - Total Returns



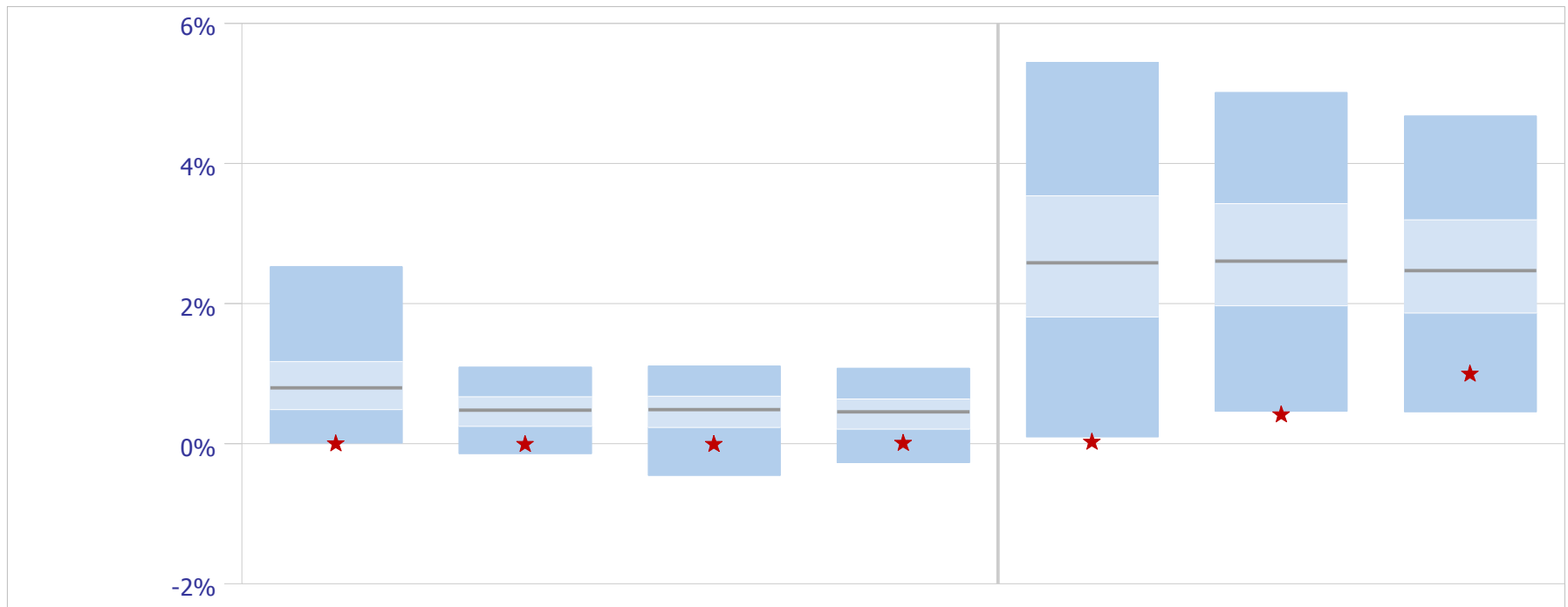
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ TRS COMPOSITE			9.1 64				12.6 41	
Median	5.8	8.6	9.6	10.1	6.4	10.8	12.4	13.7

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Total Funds Total Income Returns

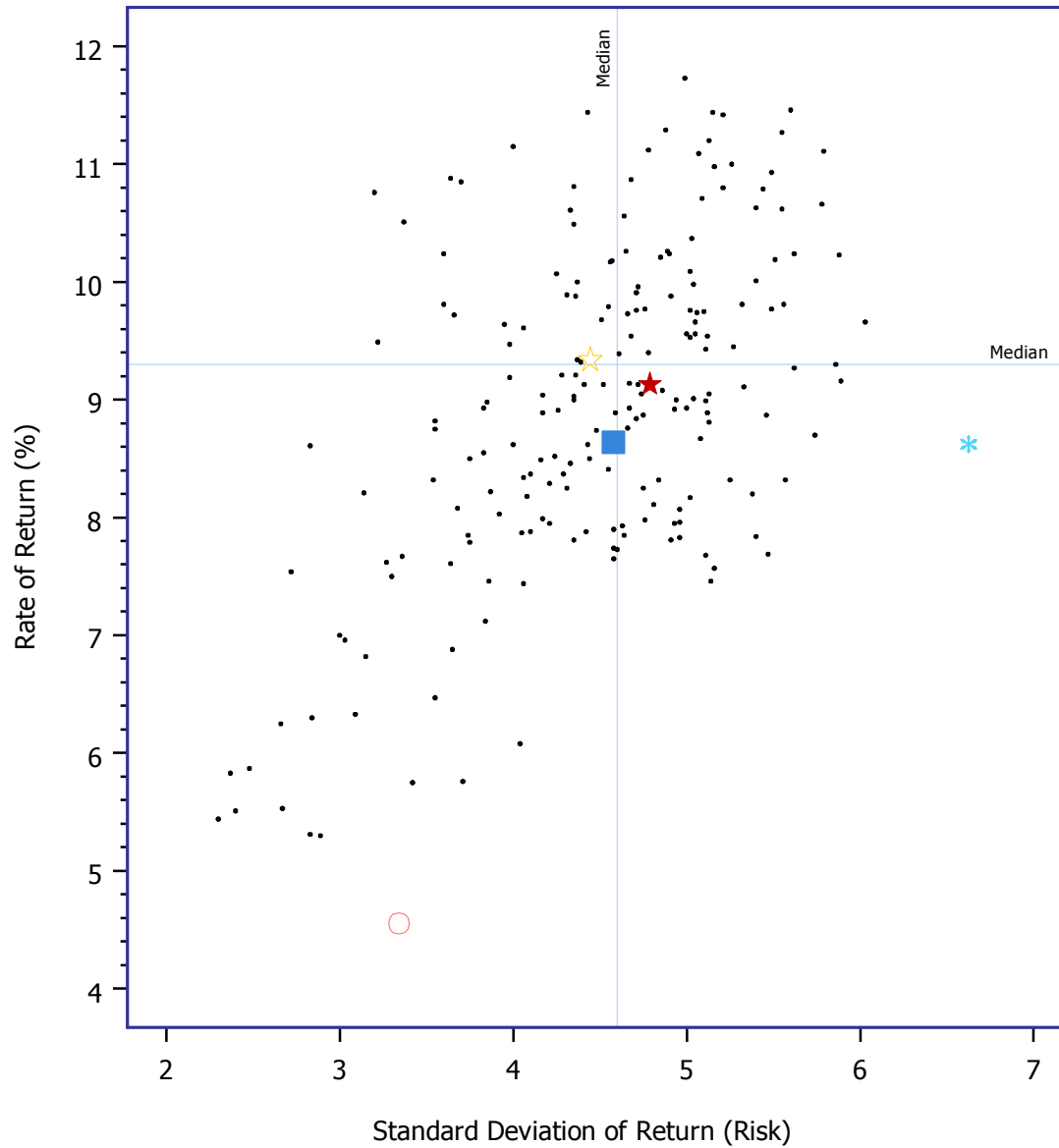


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ TRS COMPOSITE	0.0 93	0.0 87	0.0 85	0.0 82	0.0 95	0.4 95	1.0 90
Median	0.8	0.5	0.5	0.5	2.6	2.6	2.5

VERMONT STATE TEACHERS

3 Years Ending December 31, 2007

3 Year Risk vs. Return Total Funds - Total Returns

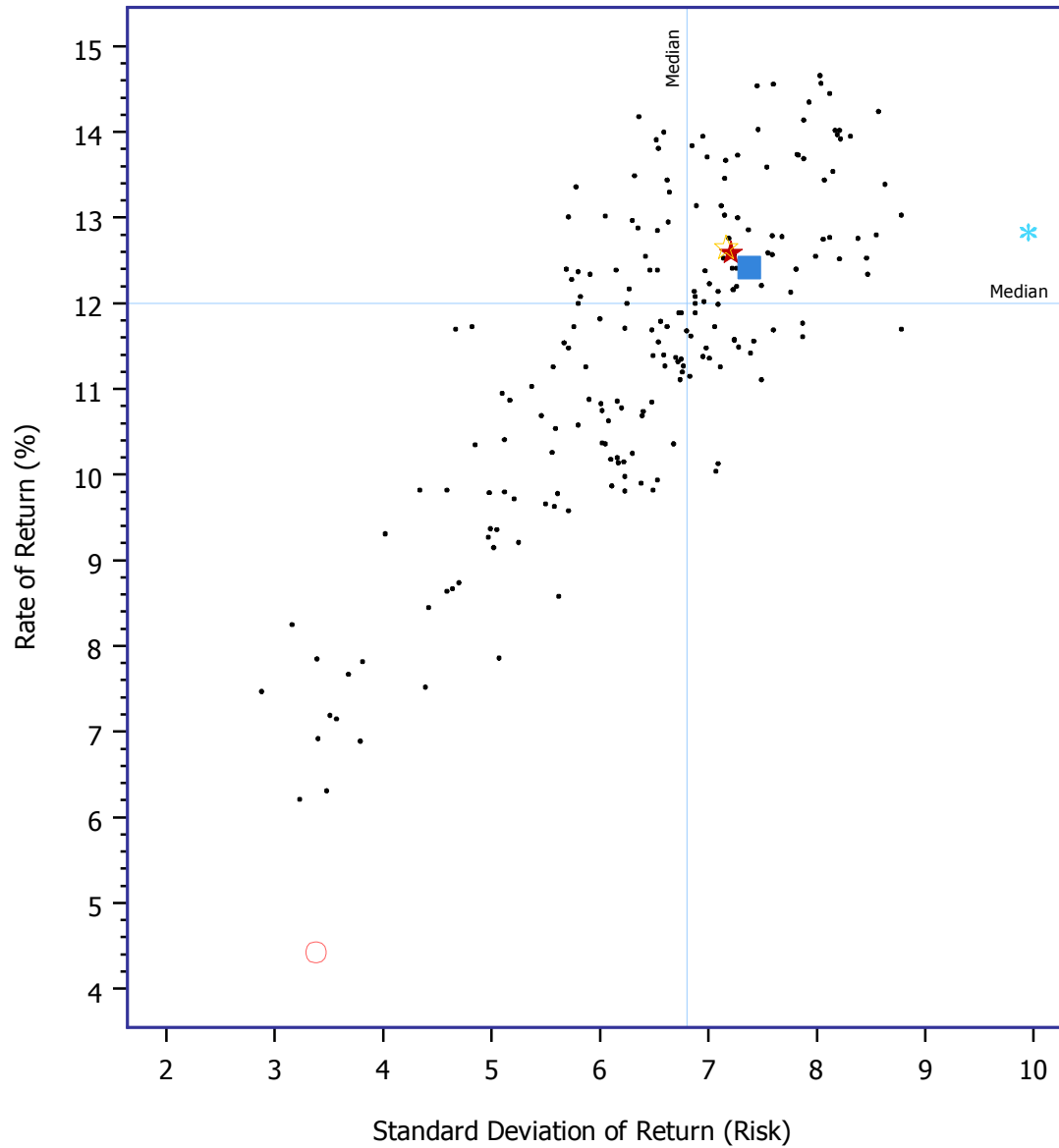


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	9.1	4.8	1.0
■ ALLOC INDEX	8.6	4.6	0.9
☆ POLICY INDEX	9.3	4.4	1.1
* <i>S&P 500</i>	8.6	6.6	0.7
○ <i>LB AGGREGATE</i>	4.6	3.3	0.1
Median	9.3	4.6	1.0

VERMONT STATE TEACHERS

5 Years Ending December 31, 2007

5 Year Risk vs. Return Total Funds - Total Returns

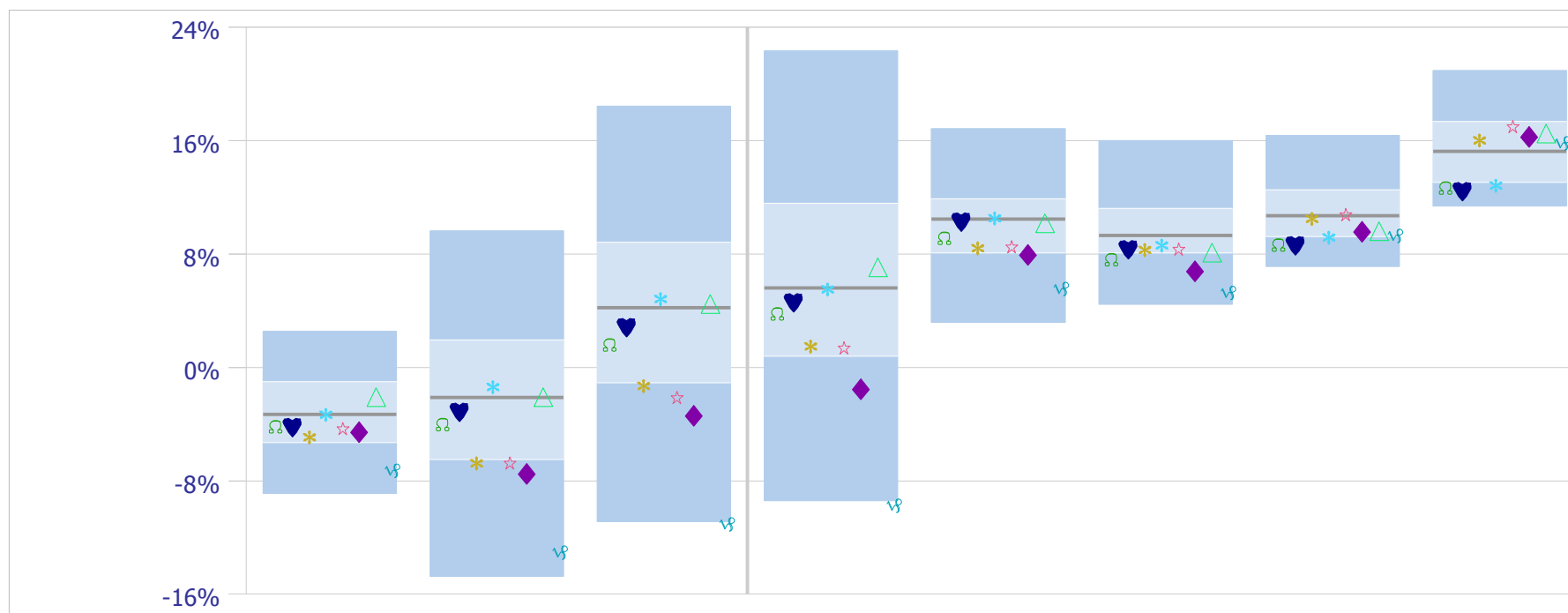


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	12.6	7.2	1.3
■ ALLOC INDEX	12.4	7.4	1.2
☆ POLICY INDEX	12.7	7.2	1.3
* S&P 500	12.8	10.0	1.0
○ LB AGGREGATE	4.4	3.4	0.4
Median	12.0	6.8	1.3

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Funds Total Returns

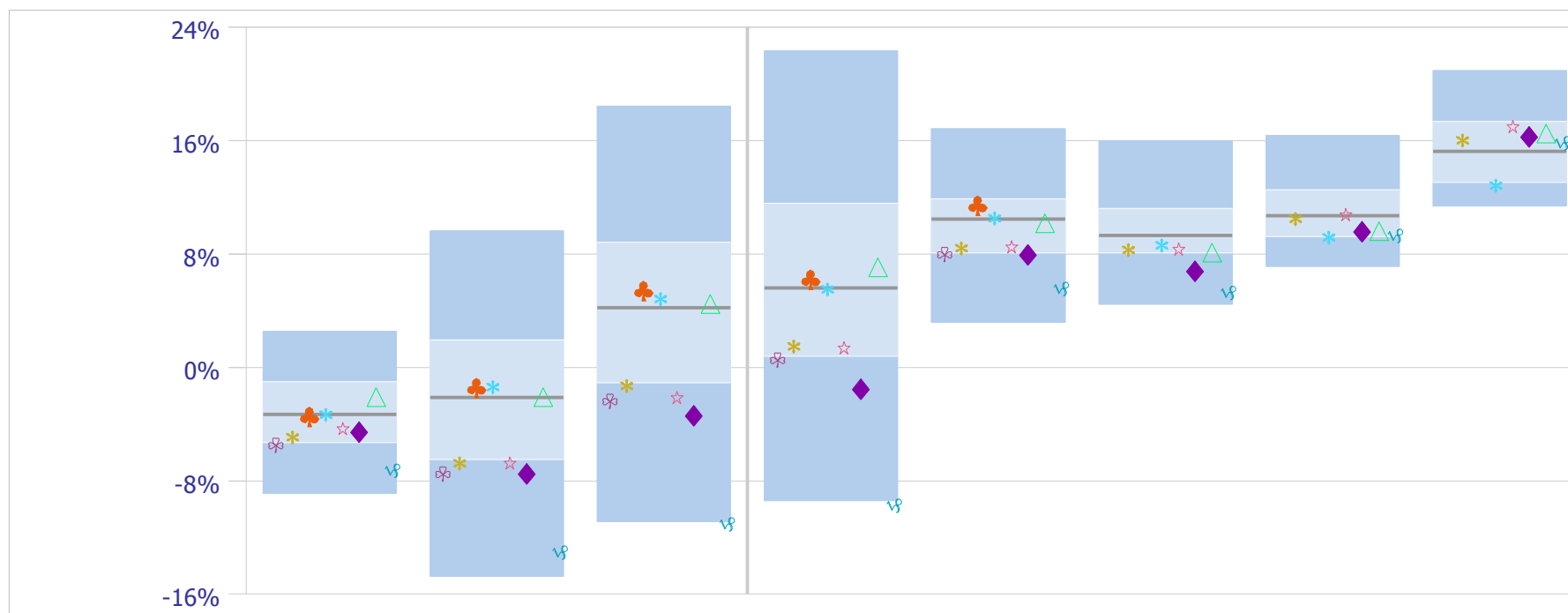


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-4.2	64	-4.0	60	1.6	62	3.8	62	9.1	65	7.6	80	8.6	85	12.7	87
LARGE CAP EQ	-4.2	64	-3.1	55	2.9	56	4.6	59	10.3	52	8.3	70	8.6	86	12.4	89
S&P500 EQ MONTH	-4.9	71	-6.8	76	-1.3	76	1.5	72	8.4	71	8.3	71	10.5	53	16.0	39
S&P 500	-3.3	51	-1.4	43	4.8	43	5.5	53	10.5	47	8.6	65	9.2	77	12.8	82
R 2500(TM)	-4.3	65	-6.7	76	-2.1	79	1.4	72	8.5	70	8.4	70	10.8	49	17.0	28
R 2000(R)	-4.6	67	-7.5	79	-3.4	84	-1.5	85	7.9	76	6.8	85	9.6	66	16.2	36
R 2000(R) GR	-2.1	33	-2.1	49	4.5	47	7.0	40	10.2	53	8.1	74	9.6	65	16.5	32
R 2000(R) VALUE	-7.3	88	-13.1	93	-11.1	95	-9.8	95	5.6	89	5.3	92	9.3	71	15.8	43
Median	-3.3		-2.1		4.2		5.6		10.4		9.3		10.7		15.2	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Funds Total Returns

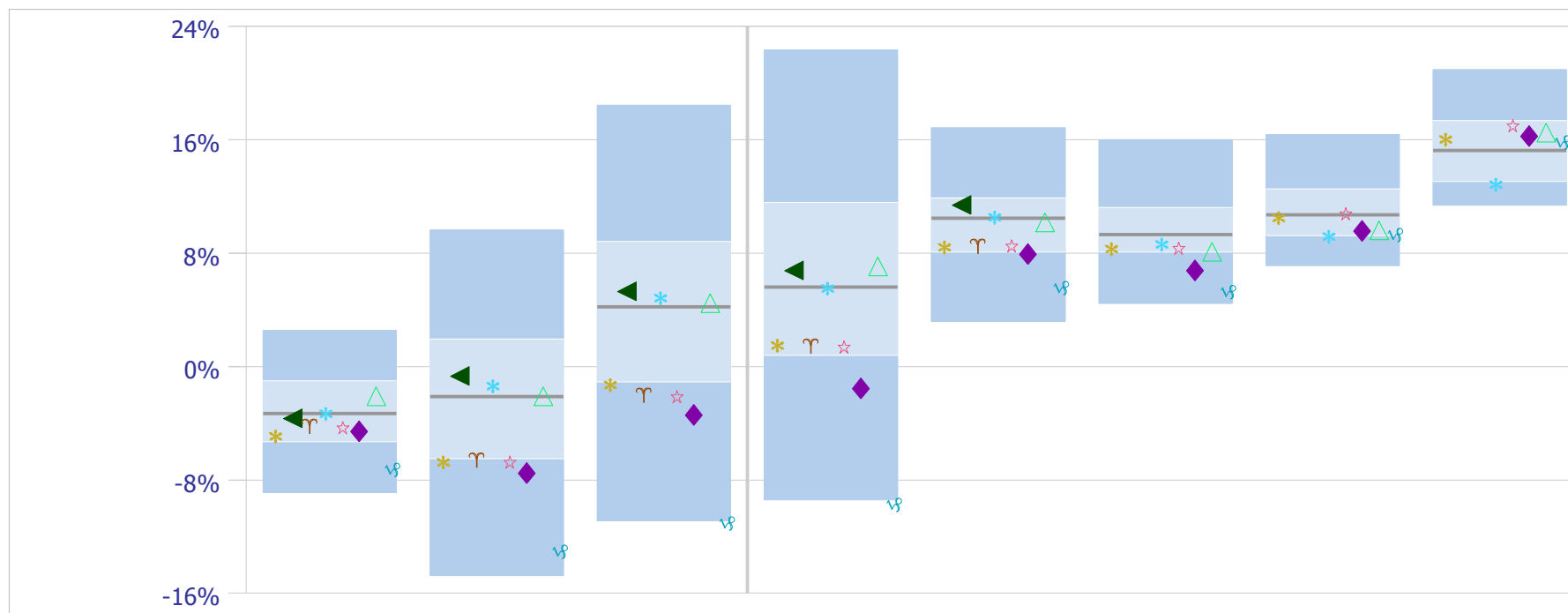


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
✿ SSGA EQ WEIGHT	-5.5	76	-7.6	79	-2.4	80	0.5	77	7.9	76						
* S&P500 EQ MONTH	-4.9	71	-6.8	76	-1.3	76	1.5	72	8.4	71	8.3	71	10.5	53	16.0	39
♣ T. ROWE	-3.5	57	-1.4	45	5.4	35	6.2	44	11.4	30						
* S&P 500	-3.3	51	-1.4	43	4.8	43	5.5	53	10.5	47	8.6	65	9.2	77	12.8	82
☆ R 2500(TM)	-4.3	65	-6.7	76	-2.1	79	1.4	72	8.5	70	8.4	70	10.8	49	17.0	28
◆ R 2000(R)	-4.6	67	-7.5	79	-3.4	84	-1.5	85	7.9	76	6.8	85	9.6	66	16.2	36
△ R 2000(R) GR	-2.1	33	-2.1	49	4.5	47	7.0	40	10.2	53	8.1	74	9.6	65	16.5	32
⚡ R 2000(R) VALUE	-7.3	88	-13.1	93	-11.1	95	-9.8	95	5.6	89	5.3	92	9.3	71	15.8	43
Median	-3.3		-2.1		4.2		5.6		10.4		9.3		10.7		15.2	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Funds Total Returns

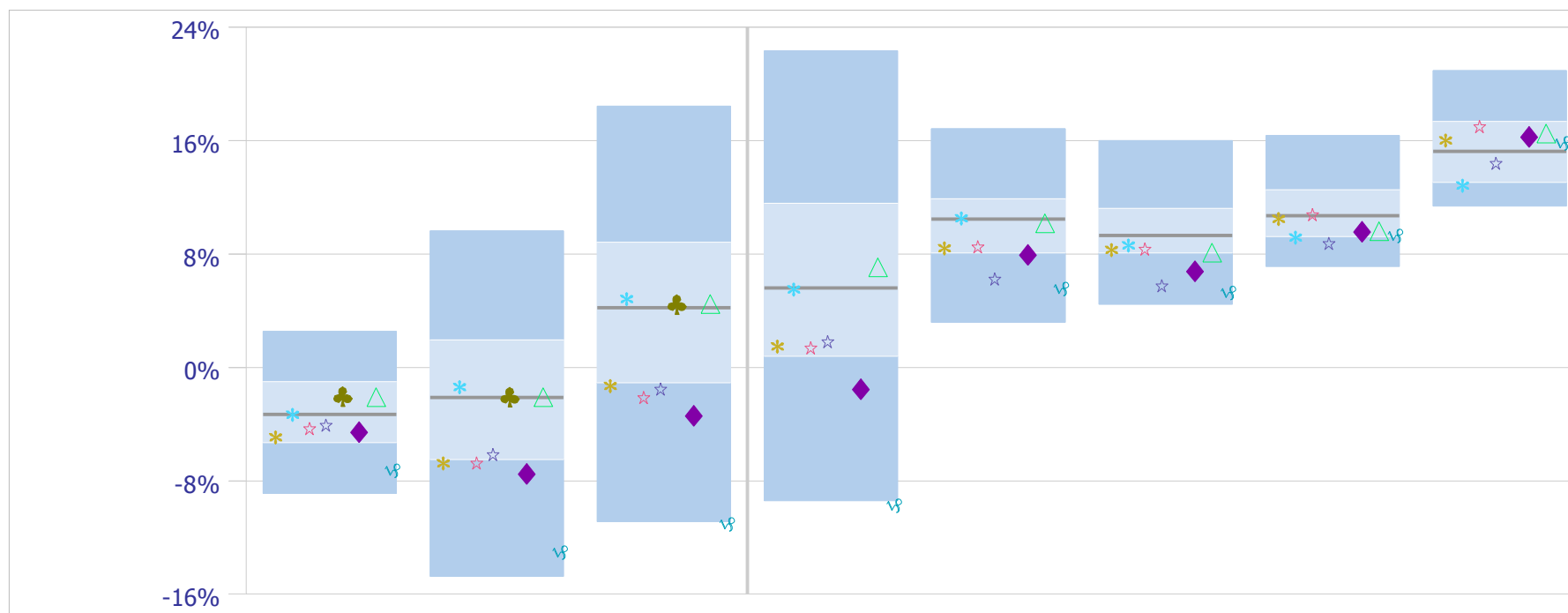


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	71	-6.8	76	-1.3	76	1.5	72	8.4	71	8.3	71	10.5	53	16.0	39
◀ PIMCO	-3.7	59	-0.7	34	5.3	36	6.8	41	11.4	30						
⌋ SSGA R-2500	-4.2	64	-6.6	75	-2.0	79	1.4	72	8.5	70						
* S&P 500	-3.3	51	-1.4	43	4.8	43	5.5	53	10.5	47	8.6	65	9.2	77	12.8	82
☆ R 2500(TM)	-4.3	65	-6.7	76	-2.1	79	1.4	72	8.5	70	8.4	70	10.8	49	17.0	28
◆ R 2000(R)	-4.6	67	-7.5	79	-3.4	84	-1.5	85	7.9	76	6.8	85	9.6	66	16.2	36
△ R 2000(R) GR	-2.1	33	-2.1	49	4.5	47	7.0	40	10.2	53	8.1	74	9.6	65	16.5	32
⌋ R 2000(R) VALUE	-7.3	88	-13.1	93	-11.1	95	-9.8	95	5.6	89	5.3	92	9.3	71	15.8	43
Median	-3.3		-2.1		4.2		5.6		10.4		9.3		10.7		15.2	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Funds Total Returns

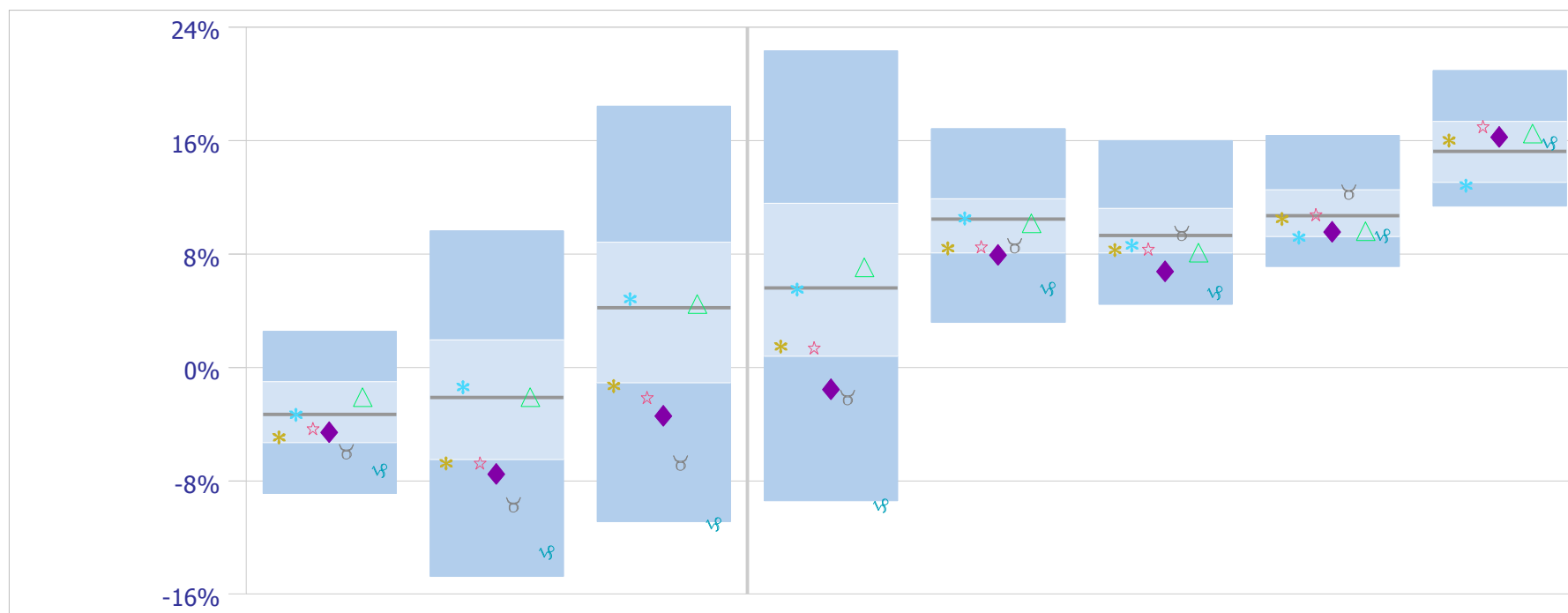


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	71	-6.8	76	-1.3	76	1.5	72	8.4	71	8.3	71	10.5	53	16.0	39
* S&P 500	-3.3	51	-1.4	43	4.8	43	5.5	53	10.5	47	8.6	65	9.2	77	12.8	82
☆ R 2500(TM)	-4.3	65	-6.7	76	-2.1	79	1.4	72	8.5	70	8.4	70	10.8	49	17.0	28
☆ SMALL CAP EQ	-4.1	62	-6.1	72	-1.5	77	1.8	71	6.3	86	5.8	90	8.8	84	14.4	61
♣ SSGA R-2000 G	-2.1	32	-2.1	49	4.4	47										
◆ R 2000(R)	-4.6	67	-7.5	79	-3.4	84	-1.5	85	7.9	76	6.8	85	9.6	66	16.2	36
△ R 2000(R) GR	-2.1	33	-2.1	49	4.5	47	7.0	40	10.2	53	8.1	74	9.6	65	16.5	32
▽ R 2000(R) VALUE	-7.3	88	-13.1	93	-11.1	95	-9.8	95	5.6	89	5.3	92	9.3	71	15.8	43
Median	-3.3		-2.1		4.2		5.6		10.4		9.3		10.7		15.2	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Funds Total Returns

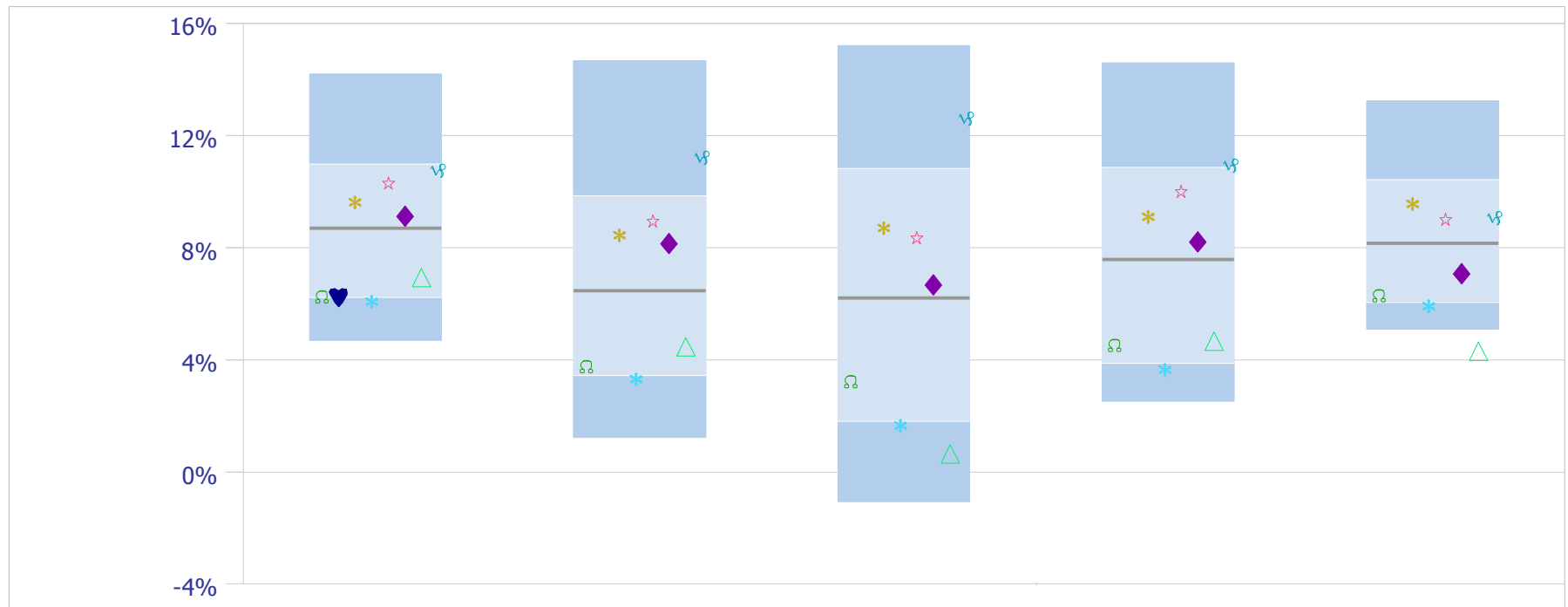


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	71	-6.8	76	-1.3	76	1.5	72	8.4	71	8.3	71	10.5	53	16.0	39
* S&P 500	-3.3	51	-1.4	43	4.8	43	5.5	53	10.5	47	8.6	65	9.2	77	12.8	82
☆ R 2500(TM)	-4.3	65	-6.7	76	-2.1	79	1.4	72	8.5	70	8.4	70	10.8	49	17.0	28
◆ R 2000(R)	-4.6	67	-7.5	79	-3.4	84	-1.5	85	7.9	76	6.8	85	9.6	66	16.2	36
○ WELLINGTON	-5.9	80	-9.7	87	-6.7	91	-2.1	87	8.6	69	9.5	46	12.4	26		
△ R 2000(R) GR	-2.1	33	-2.1	49	4.5	47	7.0	40	10.2	53	8.1	74	9.6	65	16.5	32
▽ R 2000(R) VALUE	-7.3	88	-13.1	93	-11.1	95	-9.8	95	5.6	89	5.3	92	9.3	71	15.8	43
Median	-3.3		-2.1		4.2		5.6		10.4		9.3		10.7		15.2	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Funds Total Returns

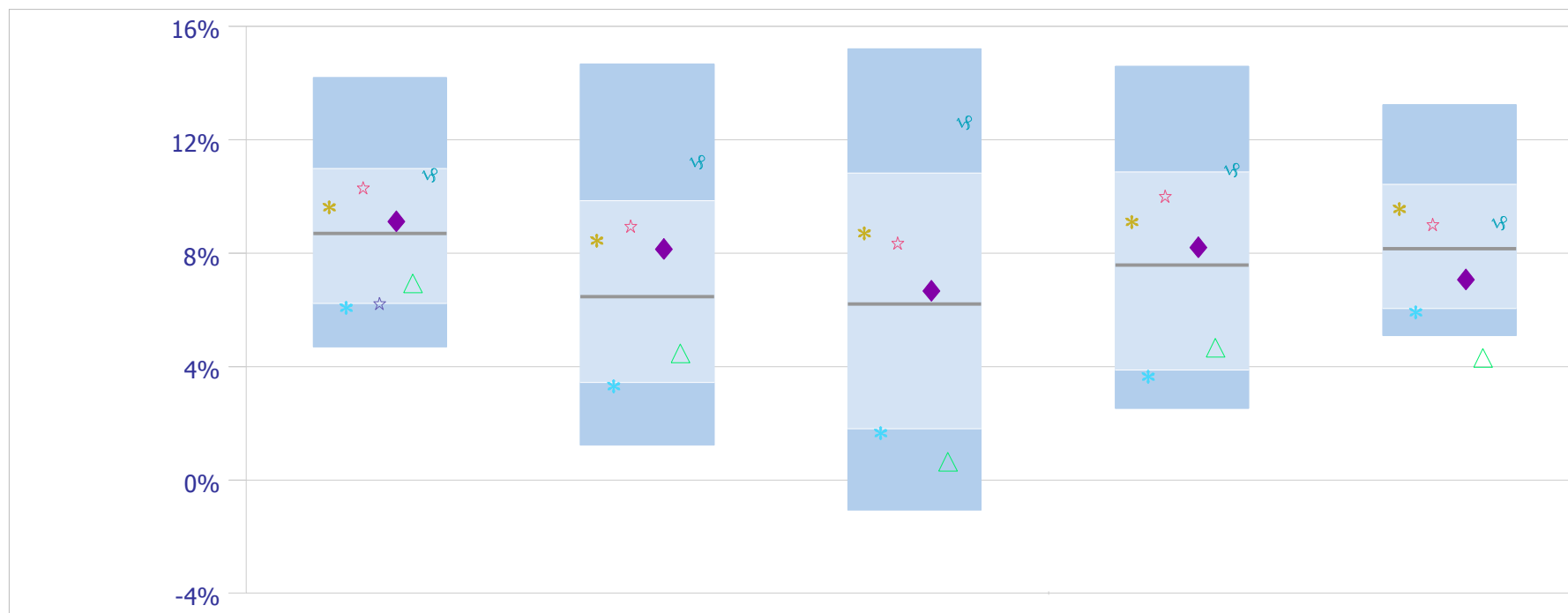


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	6.2 74	3.8 70	3.2 65	4.5 69	6.3 71
LARGE CAP EQ	6.2 74				
S&P500 EQ MONTH	9.6 38	8.4 35	8.7 36	9.1 37	9.6 32
S&P 500	6.1 83	3.3 82	1.7 83	3.7 85	5.9 84
R 2500(TM)	10.3 30	9.0 31	8.4 38	10.0 30	9.0 38
R 2000(R)	9.1 43	8.1 37	6.7 47	8.2 44	7.1 62
R 2000(R) GR	6.9 67	4.5 64	0.7 91	4.7 68	4.3 97
R 2000(R) VALUE	10.7 27	11.2 17	12.6 15	10.9 24	9.1 38
Median	8.7	6.5	6.2	7.6	8.2

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Funds Total Returns

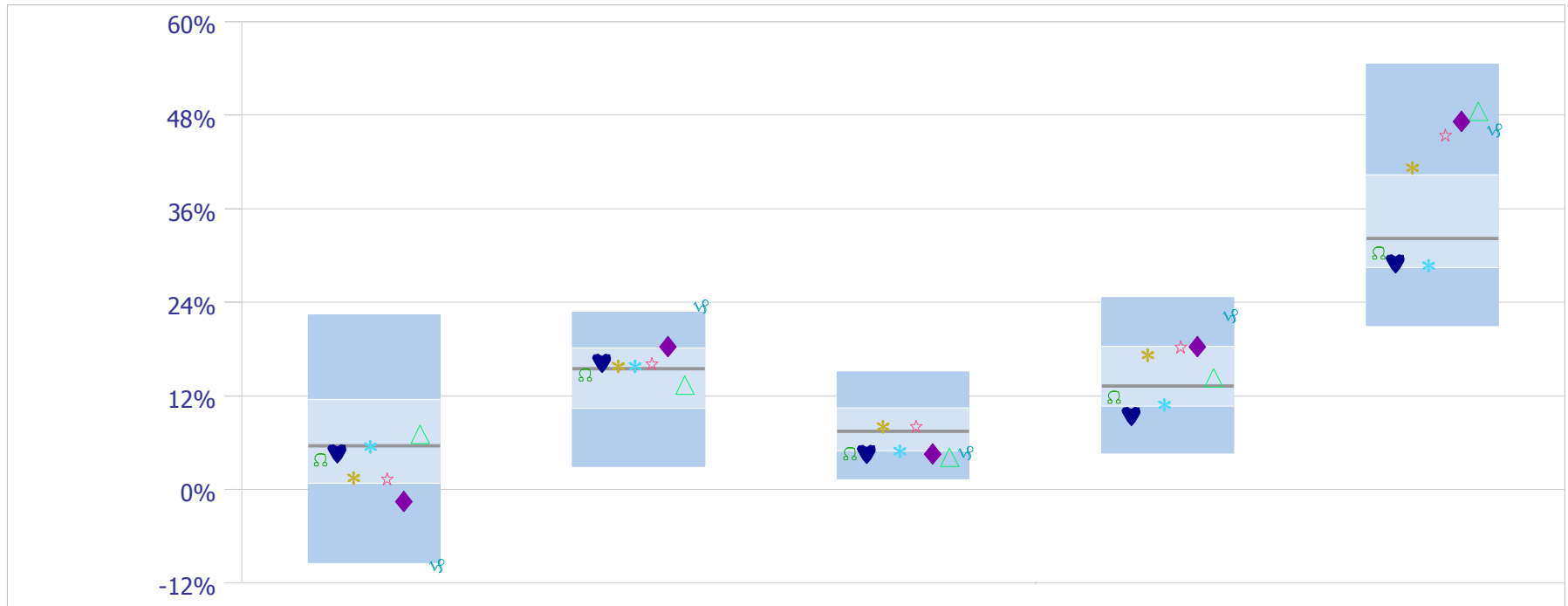


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
* S&P500 EQ MONTH	9.6 38	8.4 35	8.7 36	9.1 37	9.6 32
* S&P 500	6.1 83	3.3 82	1.7 83	3.7 85	5.9 84
☆ R 2500(TM)	10.3 30	9.0 31	8.4 38	10.0 30	9.0 38
☆ SMALL CAP EQ	6.2 74				
◆ R 2000(R)	9.1 43	8.1 37	6.7 47	8.2 44	7.1 62
△ R 2000(R) GR	6.9 67	4.5 64	0.7 91	4.7 68	4.3 97
∞ R 2000(R) VALUE	10.7 27	11.2 17	12.6 15	10.9 24	9.1 38
Median	8.7	6.5	6.2	7.6	8.2

VERMONT STATE TEACHERS

Years Ending December

Equity Funds Total Returns

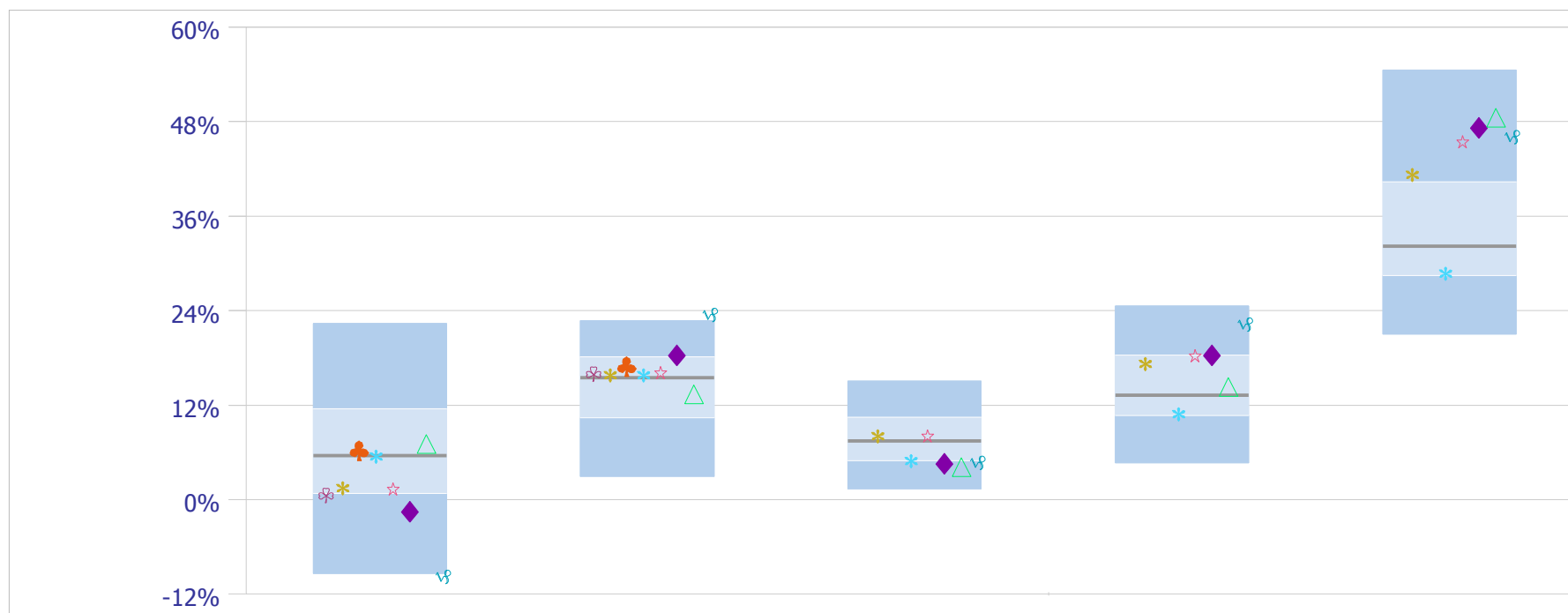


	December 2007		December 2006		December 2005		December 2004		December 2003	
EQTY COMPOSITE	3.8	62	14.7	54	4.6	81	11.8	59	30.3	59
LARGE CAP EQ	4.6	59	16.2	34	4.6	81	9.4	82	29.0	65
S&P500 EQ MONTH	1.5	72	15.8	44	8.1	44	17.2	28	41.3	23
S&P 500	5.5	53	15.8	45	4.9	76	10.9	70	28.7	71
R 2500(TM)	1.4	72	16.2	35	8.1	44	18.3	25	45.5	15
R 2000(R)	-1.5	85	18.3	24	4.6	82	18.3	25	47.3	12
R 2000(R) GR	7.0	40	13.4	61	4.1	85	14.3	42	48.5	10
R 2000(R) VALUE	-9.8	95	23.5	3	4.7	80	22.2	10	46.0	14
Median	5.6		15.5		7.4		13.2		32.2	

VERMONT STATE TEACHERS

Years Ending December

Equity Funds Total Returns

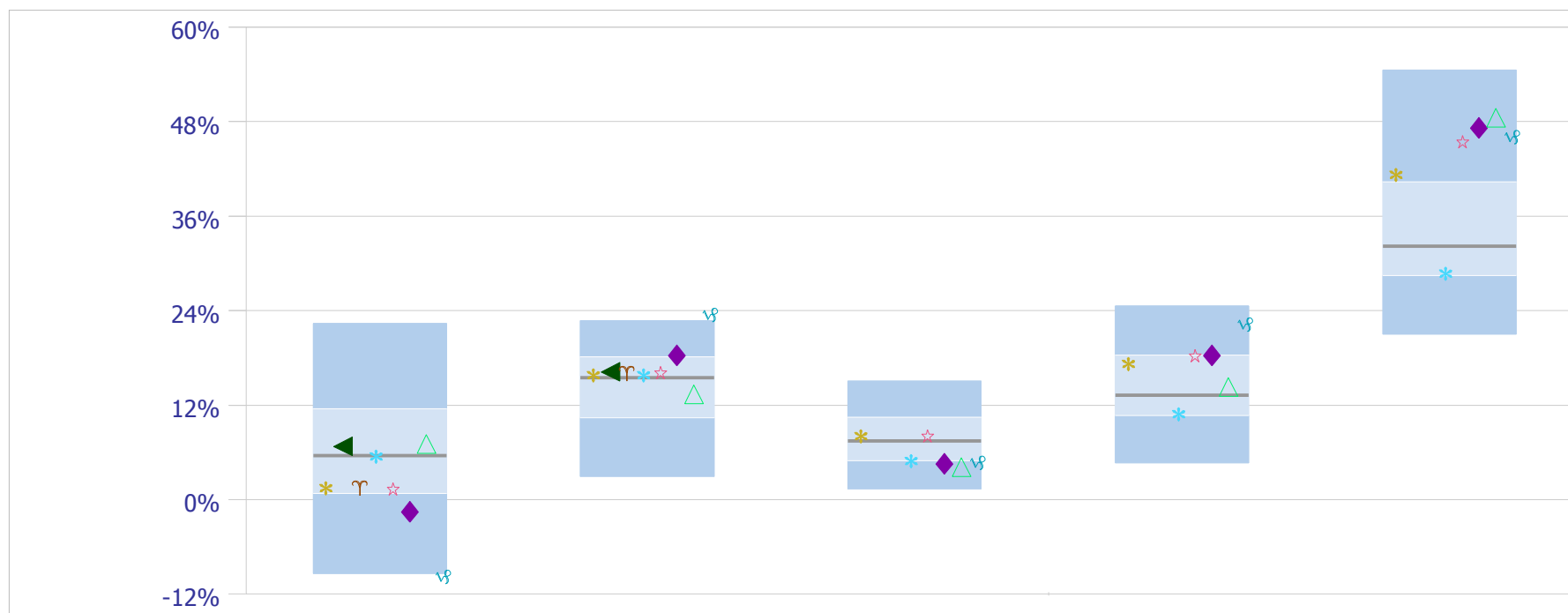


	December 2007		December 2006		December 2005		December 2004		December 2003	
✿ SSGA EQ WEIGHT	0.5	77	15.9	37						
* S&P500 EQ MONTH	1.5	72	15.8	44	8.1	44	17.2	28	41.3	23
♣ T. ROWE	6.2	44	16.9	31						
* S&P 500	5.5	53	15.8	45	4.9	76	10.9	70	28.7	71
☆ R 2500(TM)	1.4	72	16.2	35	8.1	44	18.3	25	45.5	15
◆ R 2000(R)	-1.5	85	18.3	24	4.6	82	18.3	25	47.3	12
△ R 2000(R) GR	7.0	40	13.4	61	4.1	85	14.3	42	48.5	10
∞ R 2000(R) VALUE	-9.8	95	23.5	3	4.7	80	22.2	10	46.0	14
Median	5.6		15.5		7.4		13.2		32.2	

VERMONT STATE TEACHERS

Years Ending December

Equity Funds Total Returns

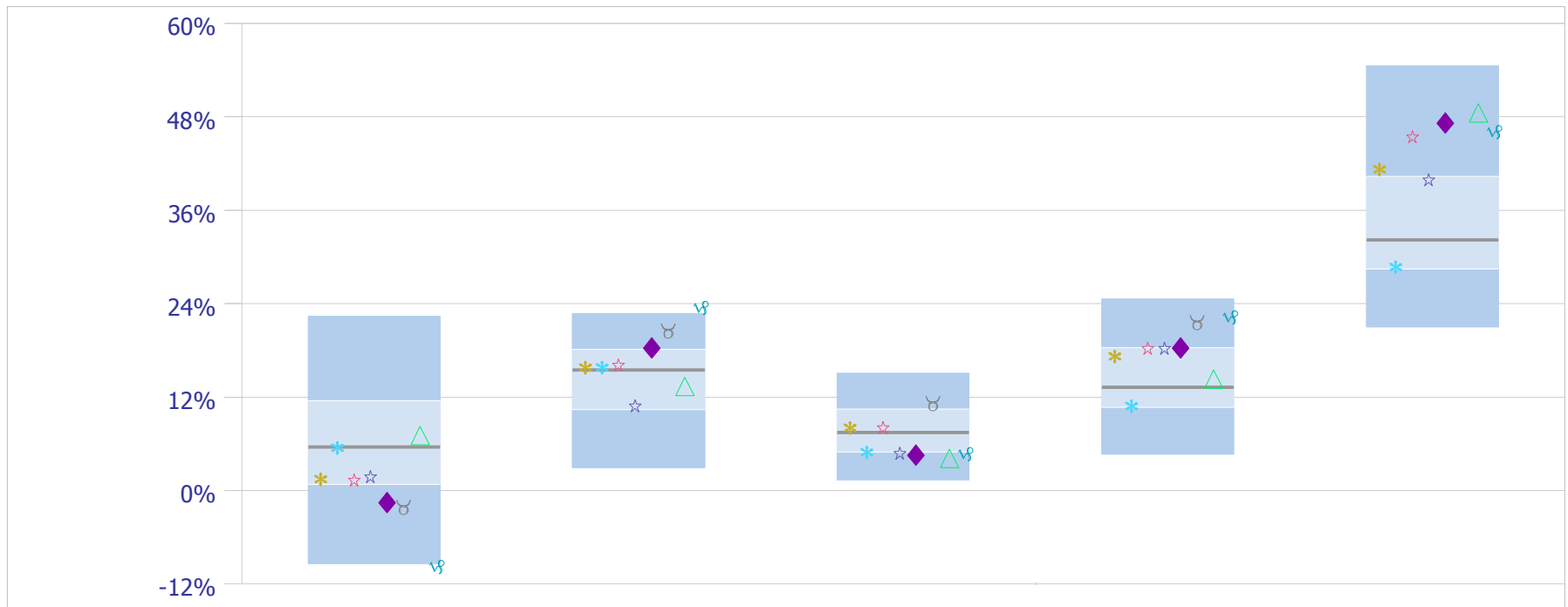


	December 2007		December 2006		December 2005		December 2004		December 2003	
* S&P500 EQ MONTH	1.5	72	15.8	44	8.1	44	17.2	28	41.3	23
◀ PIMCO	6.8	41	16.3	34						
∩ SSGA R-2500	1.4	72	16.0	36						
* S&P 500	5.5	53	15.8	45	4.9	76	10.9	70	28.7	71
☆ R 2500(TM)	1.4	72	16.2	35	8.1	44	18.3	25	45.5	15
◆ R 2000(R)	-1.5	85	18.3	24	4.6	82	18.3	25	47.3	12
△ R 2000(R) GR	7.0	40	13.4	61	4.1	85	14.3	42	48.5	10
∩ R 2000(R) VALUE	-9.8	95	23.5	3	4.7	80	22.2	10	46.0	14
Median	5.6		15.5		7.4		13.2		32.2	

VERMONT STATE TEACHERS

Years Ending December

Equity Funds Total Returns

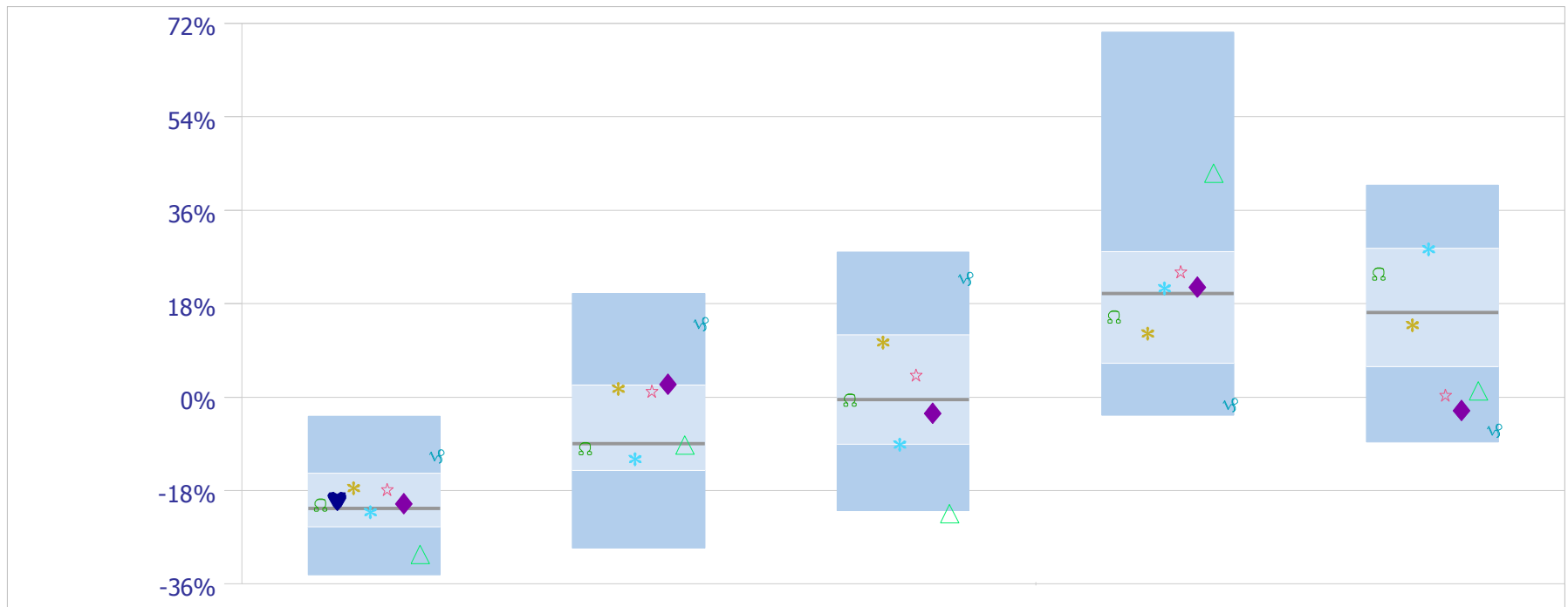


	December 2007		December 2006		December 2005		December 2004		December 2003	
* S&P500 EQ MONTH	1.5	72	15.8	44	8.1	44	17.2	28	41.3	23
* S&P 500	5.5	53	15.8	45	4.9	76	10.9	70	28.7	71
☆ R 2500(TM)	1.4	72	16.2	35	8.1	44	18.3	25	45.5	15
☆ SMALL CAP EQ	1.8	71	10.9	71	4.8	79	18.3	25	40.0	25
◆ R 2000(R)	-1.5	85	18.3	24	4.6	82	18.3	25	47.3	12
⊖ WELLINGTON	-2.1	87	20.5	12	11.2	21	21.6	11		
△ R 2000(R) GR	7.0	40	13.4	61	4.1	85	14.3	42	48.5	10
∞ R 2000(R) VALUE	-9.8	95	23.5	3	4.7	80	22.2	10	46.0	14
Median	5.6		15.5		7.4		13.2		32.2	

VERMONT STATE TEACHERS

Years Ending December

Equity Funds Total Returns

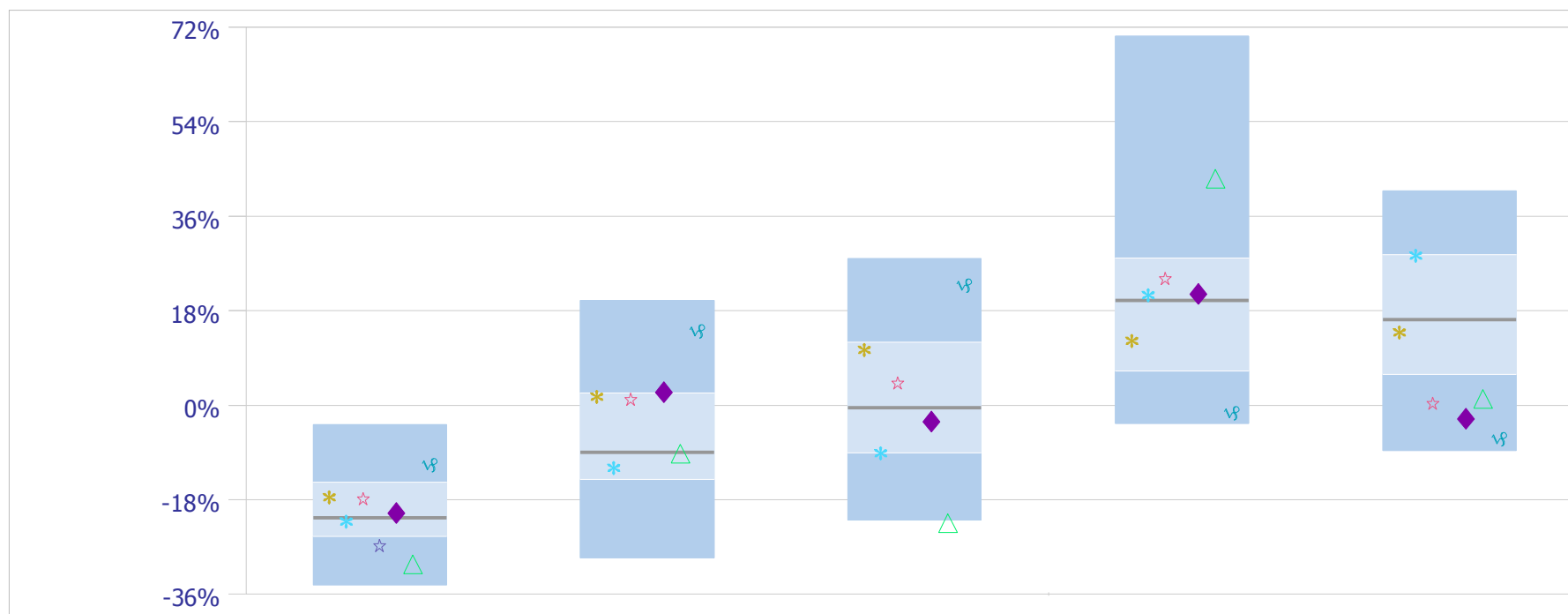


	December 2002	December 2001	December 2000	December 1999	December 1998
EQTY COMPOSITE	-20.8 46	-9.9 52	-0.5 50	15.4 58	23.8 36
LARGE CAP EQ	-20.0 42				
S&P500 EQ MONTH	-17.5 35	1.6 26	10.6 27	12.2 65	13.9 55
S&P 500	-22.1 59	-11.9 64	-9.1 75	21.0 42	28.6 25
R 2500(TM)	-17.8 35	1.2 26	4.3 42	24.1 31	0.4 83
R 2000(R)	-20.5 44	2.5 24	-3.0 54	21.3 39	-2.5 88
R 2000(R) GR	-30.3 89	-9.2 51	-22.4 95	43.1 12	1.2 82
R 2000(R) VALUE	-11.4 16	14.0 9	22.8 7	-1.5 91	-6.5 93
Median	-21.4	-8.9	-0.4	20.0	16.4

VERMONT STATE TEACHERS

Years Ending December

Equity Funds Total Returns

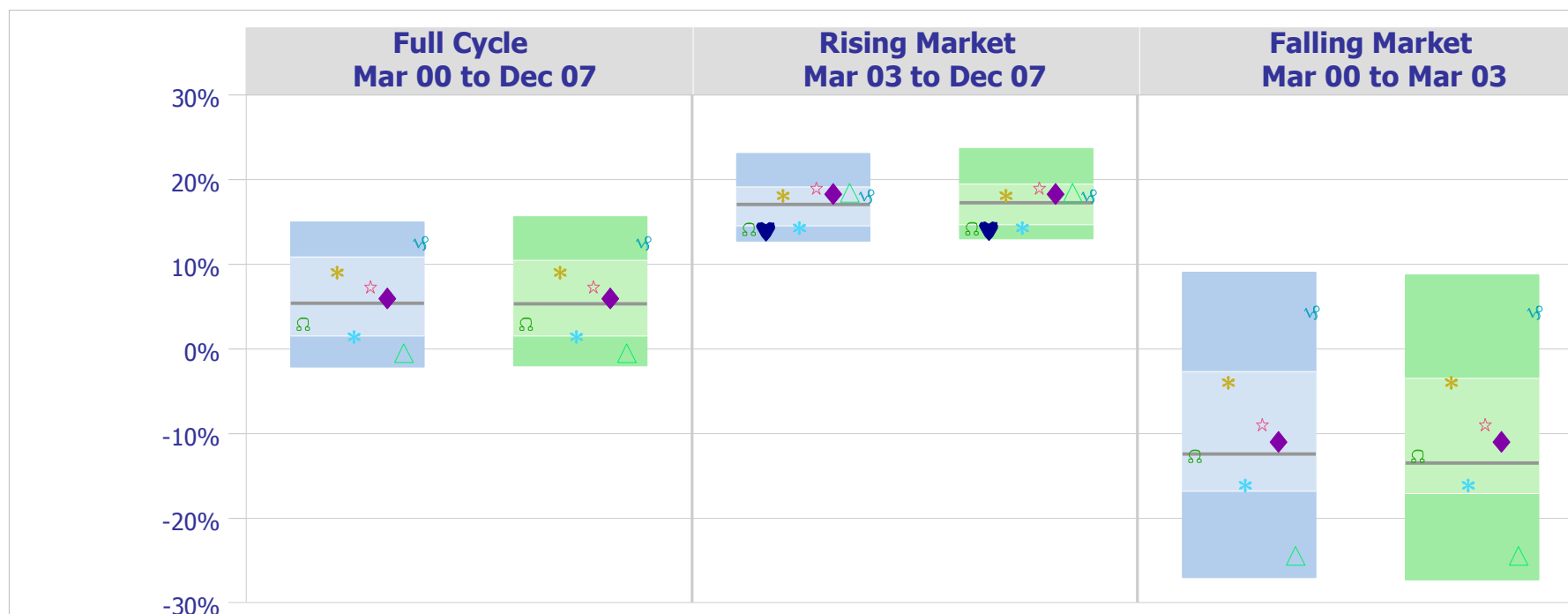


	December 2002	December 2001	December 2000	December 1999	December 1998
* S&P500 EQ MONTH	-17.5 35	1.6 26	10.6 27	12.2 65	13.9 55
* S&P 500	-22.1 59	-11.9 64	-9.1 75	21.0 42	28.6 25
☆ R 2500(TM)	-17.8 35	1.2 26	4.3 42	24.1 31	0.4 83
☆ SMALL CAP EQ	-26.7 79				
◆ R 2000(R)	-20.5 44	2.5 24	-3.0 54	21.3 39	-2.5 88
△ R 2000(R) GR	-30.3 89	-9.2 51	-22.4 95	43.1 12	1.2 82
⌘ R 2000(R) VALUE	-11.4 16	14.0 9	22.8 7	-1.5 91	-6.5 93
Median	-21.4	-8.9	-0.4	20.0	16.4

VERMONT STATE TEACHERS

Through December 31, 2007

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

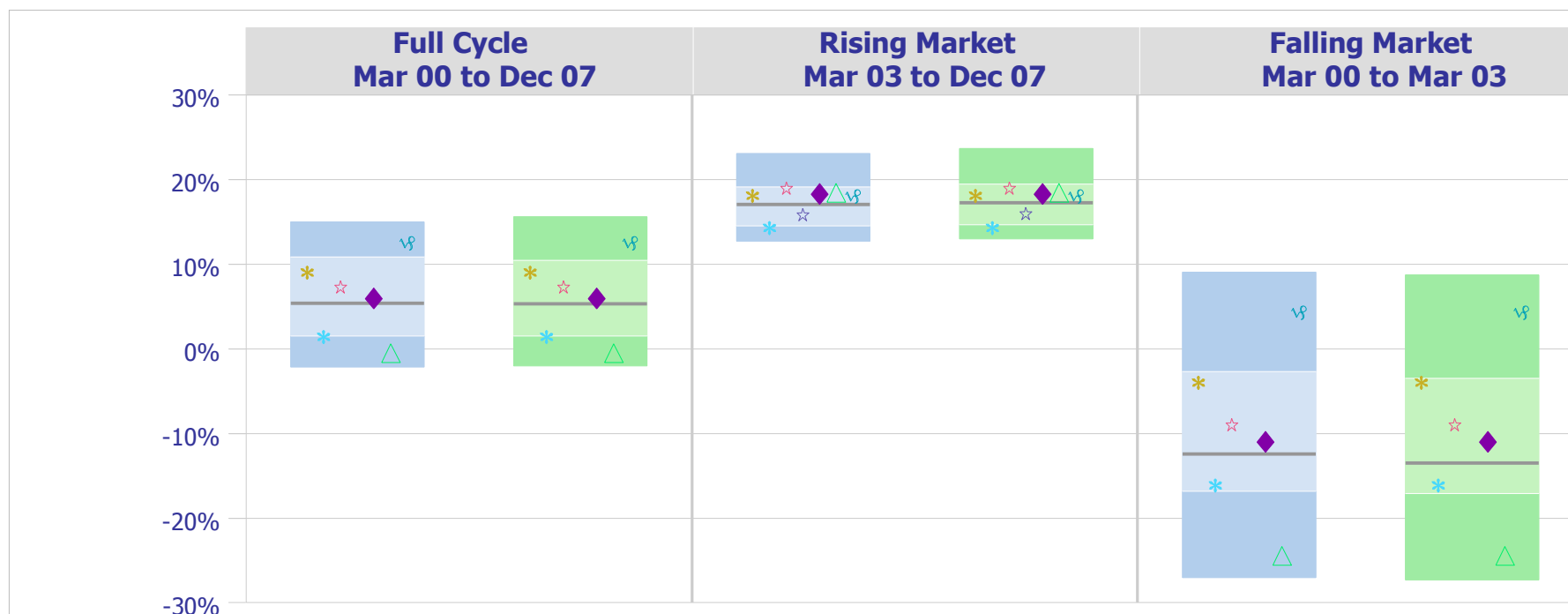


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
Ω EQTY COMPOSITE	2.9	62	2.9	62	14.1	87	14.2	87	-12.6	50	-12.7	48
♥ LARGE CAP EQ					13.9	88	13.9	89				
* S&P500 EQ MONTH	9.0	32	9.0	31	18.1	37	18.1	40	-4.0	27	-4.0	26
* S&P 500	1.4	81	1.4	80	14.3	82	14.3	84	-16.1	69	-16.1	68
☆ R 2500(TM)	7.3	42	7.3	41	19.0	26	19.0	29	-8.9	40	-8.9	38
◆ R 2000(R)	6.0	47	6.0	46	18.3	33	18.3	36	-11.0	46	-11.0	44
△ R 2000(R) GR	-0.5	90	-0.5	90	18.4	32	18.4	34	-24.4	90	-24.4	90
∞ R 2000(R) VALUE	12.5	15	12.5	16	18.0	39	18.0	42	4.3	10	4.3	9
Median	5.4		5.3		17.0		17.2		-12.4		-13.5	

VERMONT STATE TEACHERS

Through December 31, 2007

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

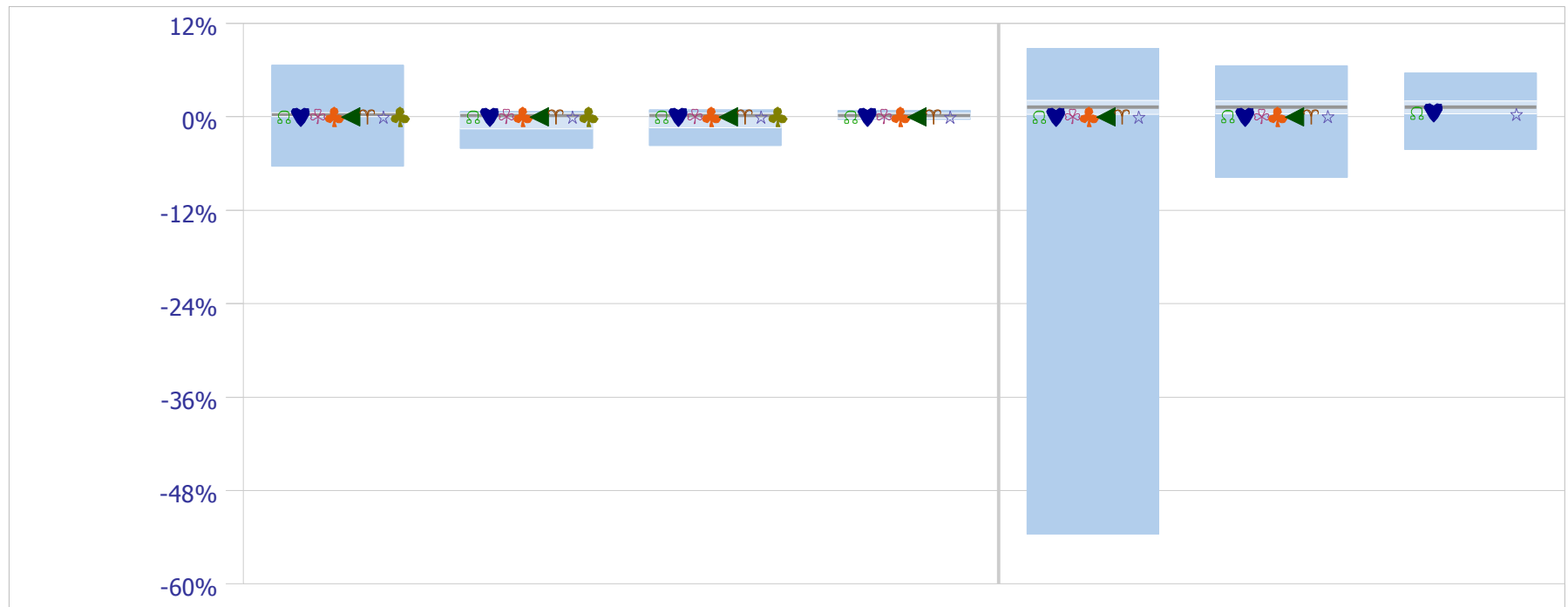


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
* S&P500 EQ MONTH	9.0	32	9.0	31	18.1	37	18.1	40	-4.0	27	-4.0	26
* S&P 500	1.4	81	1.4	80	14.3	82	14.3	84	-16.1	69	-16.1	68
☆ R 2500(TM)	7.3	42	7.3	41	19.0	26	19.0	29	-8.9	40	-8.9	38
☆ SMALL CAP EQ					15.9	62	16.0	63				
◆ R 2000(R)	6.0	47	6.0	46	18.3	33	18.3	36	-11.0	46	-11.0	44
△ R 2000(R) GR	-0.5	90	-0.5	90	18.4	32	18.4	34	-24.4	90	-24.4	90
∞ R 2000(R) VALUE	12.5	15	12.5	16	18.0	39	18.0	42	4.3	10	4.3	9
Median	5.4		5.3		17.0		17.2		-12.4		-13.5	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Funds Total Income Returns

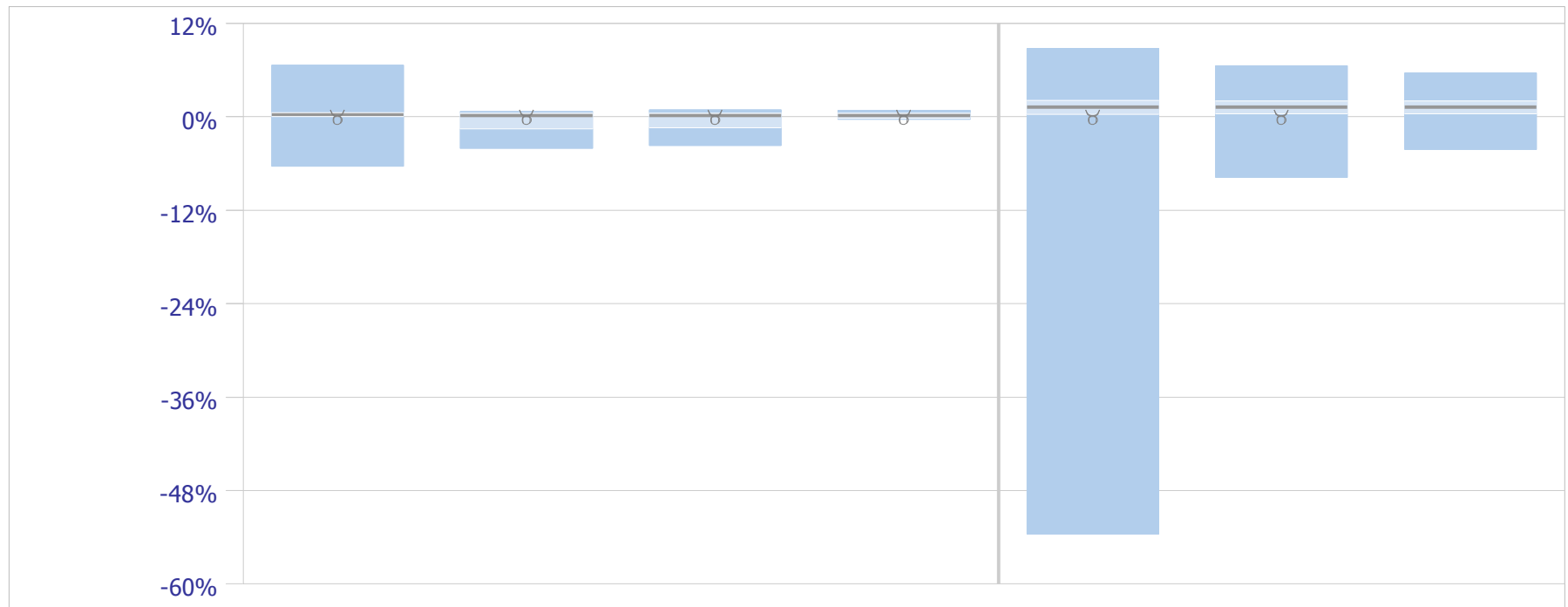


	Current Quarter		One Qtr Ago		Two Qtrs Ago		Three Qtrs Ago		One Year		Two Years		Three Years	
EQTY COMPOSITE	0.0	76	0.0	63	0.0	63	0.0	61	0.0	81	0.0	82	0.5	70
LARGE CAP EQ	0.0	76	0.0	63	0.0	63	0.0	61	0.0	81	0.0	82	0.6	68
SSGA EQ WEIGHT	0.0	76	0.0	63	0.0	63	0.0	61	0.0	81	0.0	83		
T. ROWE	0.0	76	0.0	63	0.0	63	0.0	61	0.0	81	0.0	83		
PIMCO	0.0	76	0.0	63	0.0	63	0.0	61	0.0	81	0.0	83		
SSGA R-2500	0.0	76	0.0	63	0.0	63	0.0	61	0.0	81	0.0	83		
SMALL CAP EQ	0.0	76	0.0	63	0.0	63	0.0	61	0.0	81	0.0	82	0.3	76
SSGA R-2000 G	0.0	76	0.0	63	0.0	63								
Median	0.3		0.2		0.2		0.2		1.2		1.3		1.2	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Funds Total Income Returns

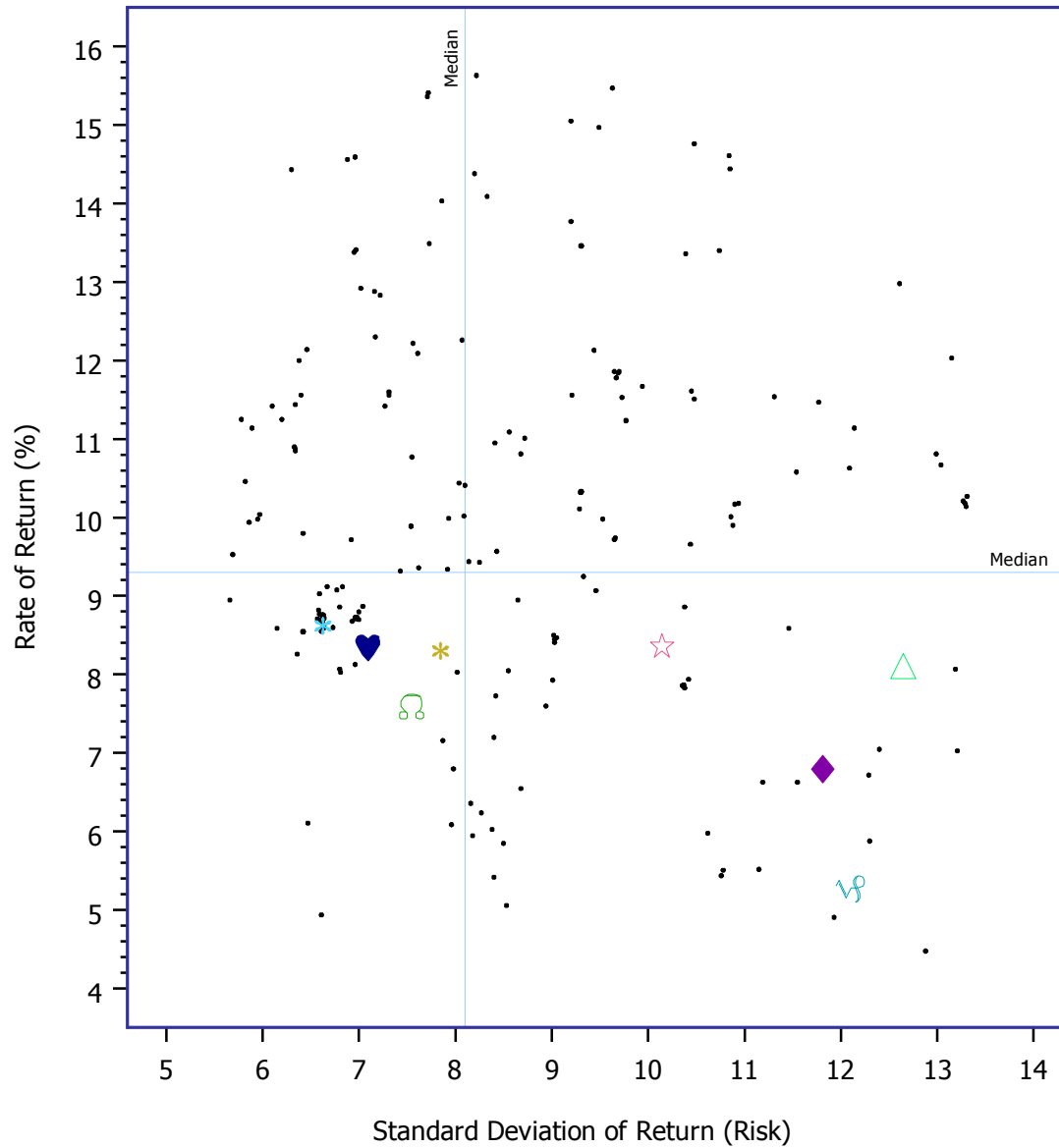


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 76	0.0 63	0.0 63	0.0 61	0.0 81	0.0 83	
Median	0.3	0.2	0.2	0.2	1.2	1.3	1.2

VERMONT STATE TEACHERS

3 Years Ending December 31, 2007

3 Year Risk vs. Return Equity Funds - Total Returns

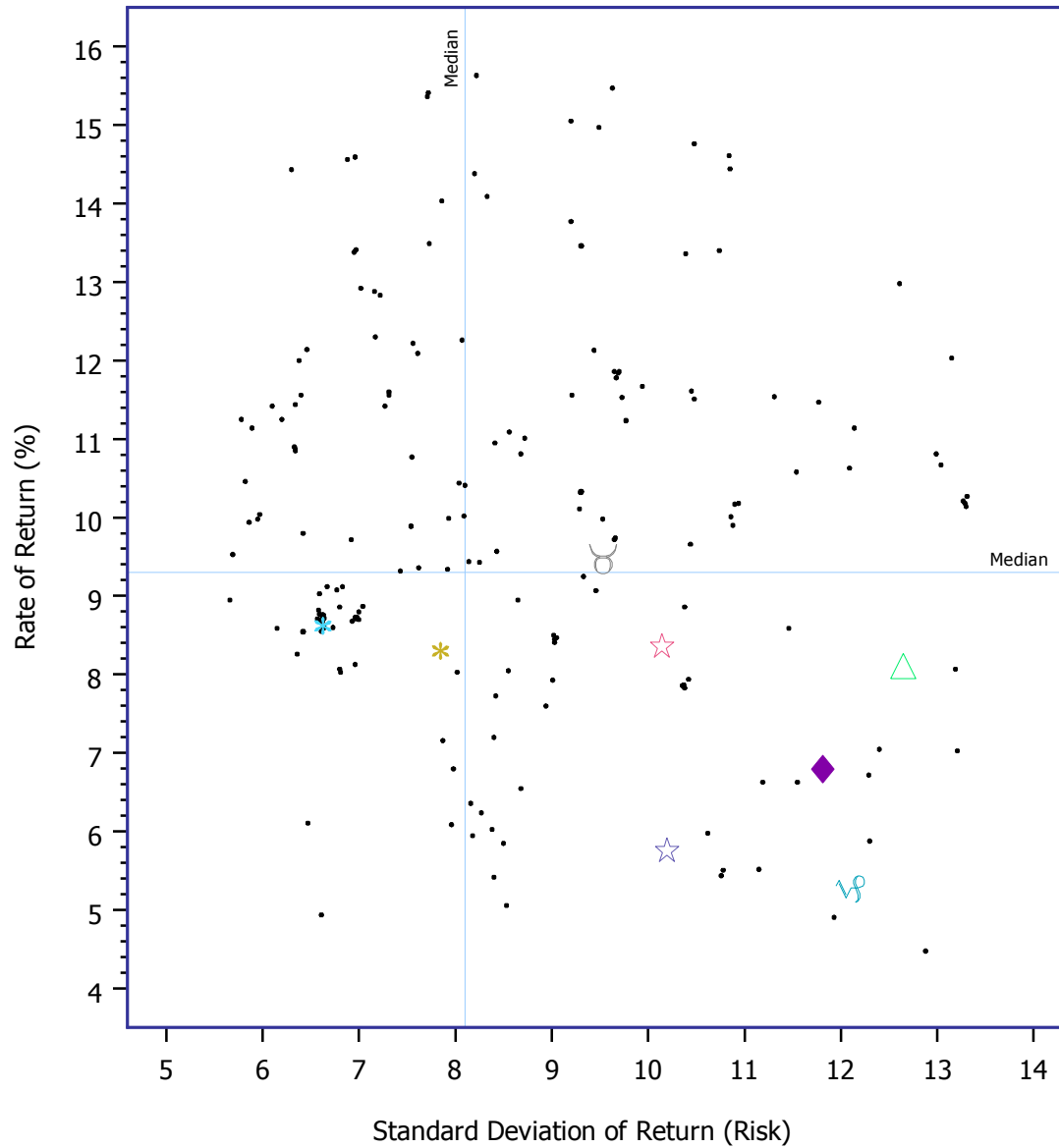


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	7.6	80	7.6 41 0.5 73
LARGE CAP EQ	8.3	70	7.1 34 0.6 61
S&P500 EQ MONTH	8.3	71	7.8 45 0.5 67
S&P 500	8.6	65	6.6 21 0.7 48
R 2500(TM)	8.4	70	10.1 68 0.4 76
R 2000(R)	6.8	85	11.8 85 0.3 87
R 2000(R) GR	8.1	74	12.6 90 0.3 82
R 2000(R) VALUE	5.3	92	12.1 87 0.1 92
Median	9.3	8.1	0.7

VERMONT STATE TEACHERS

3 Years Ending December 31, 2007

3 Year Risk vs. Return Equity Funds - Total Returns

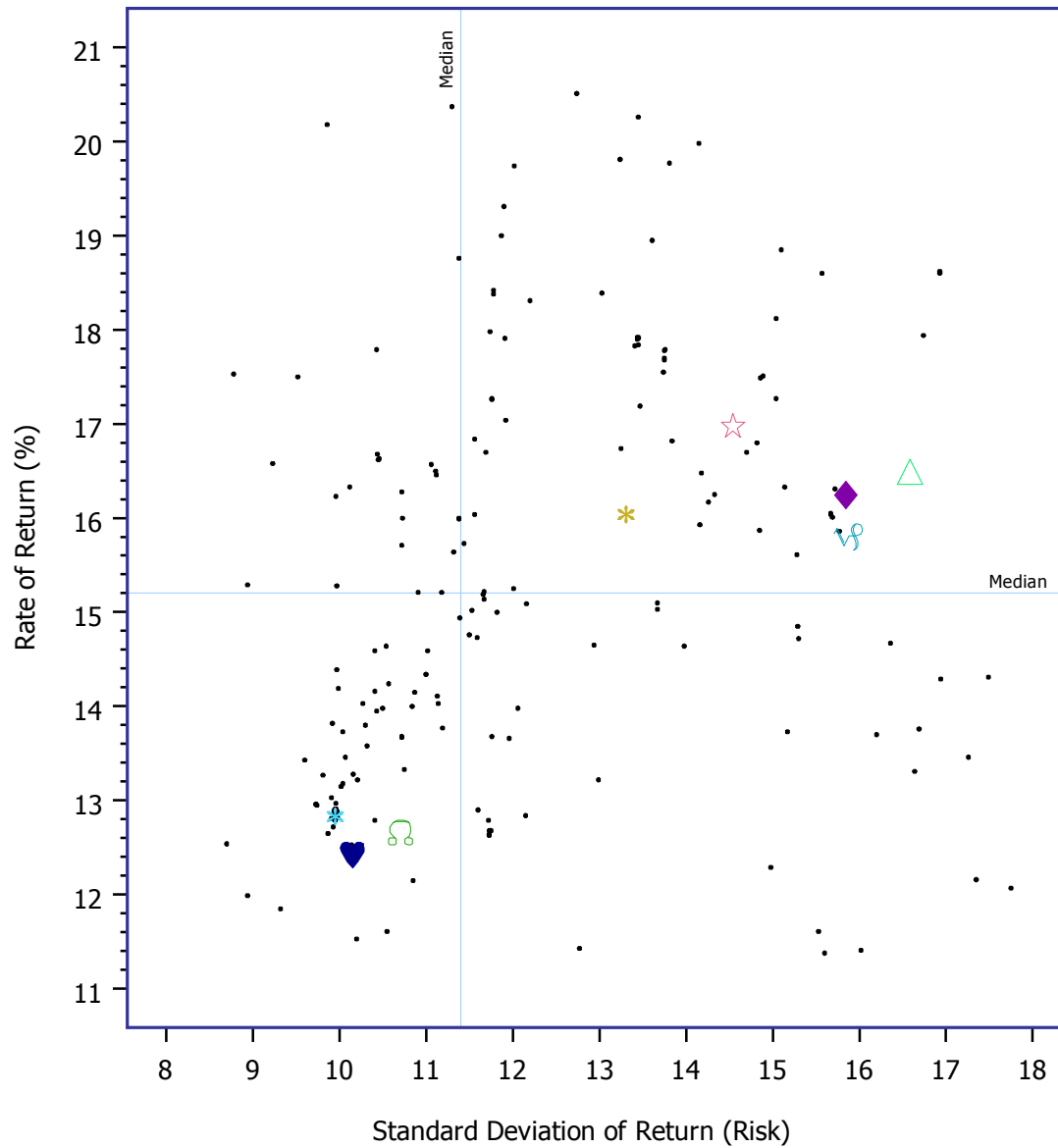


	Return	Standard Deviation	Sharpe Ratio
* <i>S&P500 EQ MONTH</i>	8.3	71	7.8
* <i>S&P 500</i>	8.6	65	6.6
☆ <i>R 2500(TM)</i>	8.4	70	10.1
☆ SMALL CAP EQ	5.8	90	10.2
◆ <i>R 2000(R)</i>	6.8	85	11.8
☾ WELLINGTON	9.5	46	9.5
△ <i>R 2000(R) GR</i>	8.1	74	12.6
∞ <i>R 2000(R) VALUE</i>	5.3	92	12.1
Median	9.3	8.1	0.7

VERMONT STATE TEACHERS

5 Years Ending December 31, 2007

5 Year Risk vs. Return Equity Funds - Total Returns

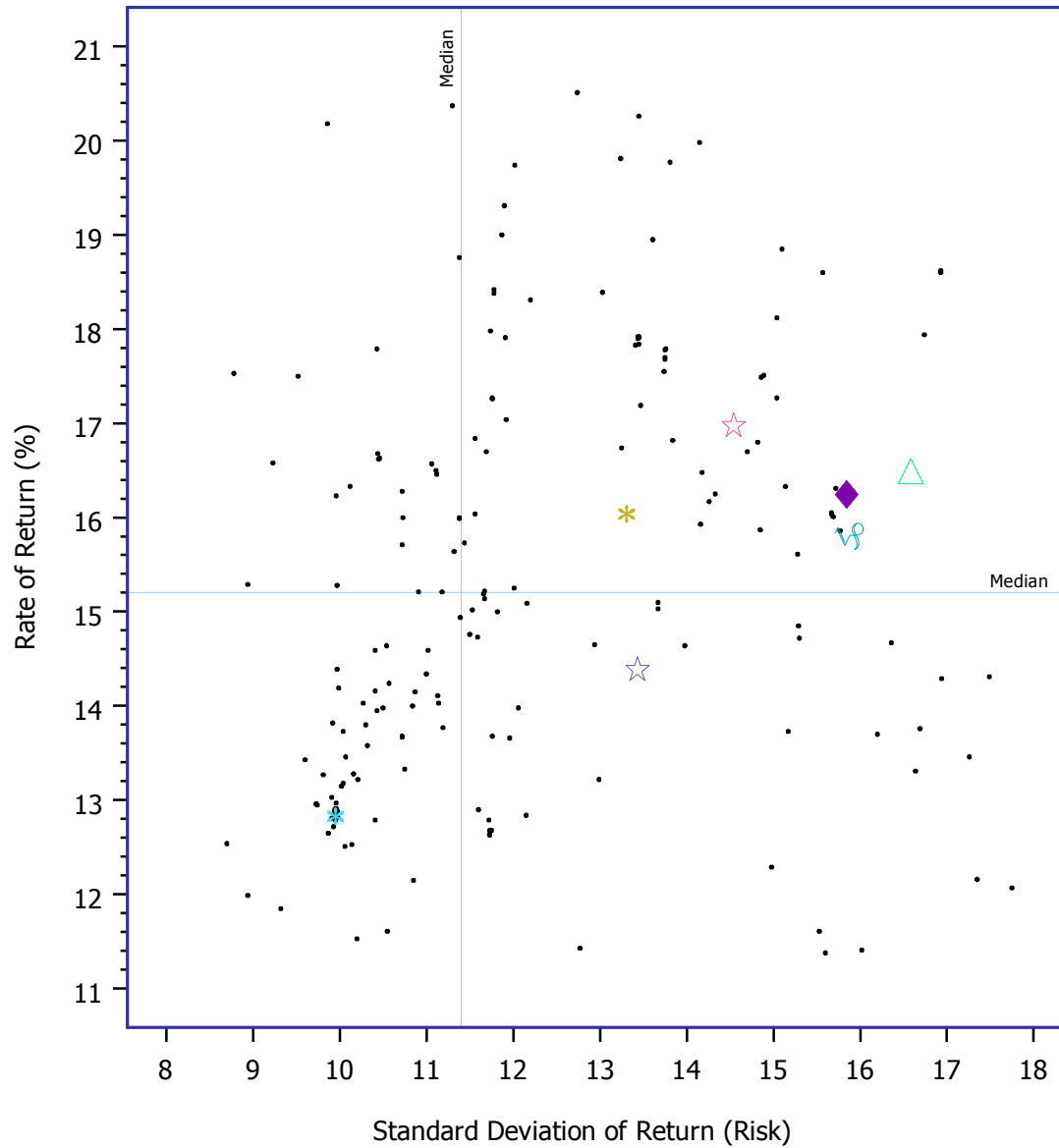


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	12.7	10.7	0.9
LARGE CAP EQ	12.4	10.2	0.9
S&P500 EQ MONTH	16.0	13.3	1.0
S&P 500	12.8	10.0	1.0
R 2500(TM)	17.0	14.5	1.0
R 2000(R)	16.2	15.8	0.8
R 2000(R) GR	16.5	16.6	0.8
R 2000(R) VALUE	15.8	15.9	0.8
Median	15.2	11.4	1.0

VERMONT STATE TEACHERS

5 Years Ending December 31, 2007

5 Year Risk vs. Return Equity Funds - Total Returns

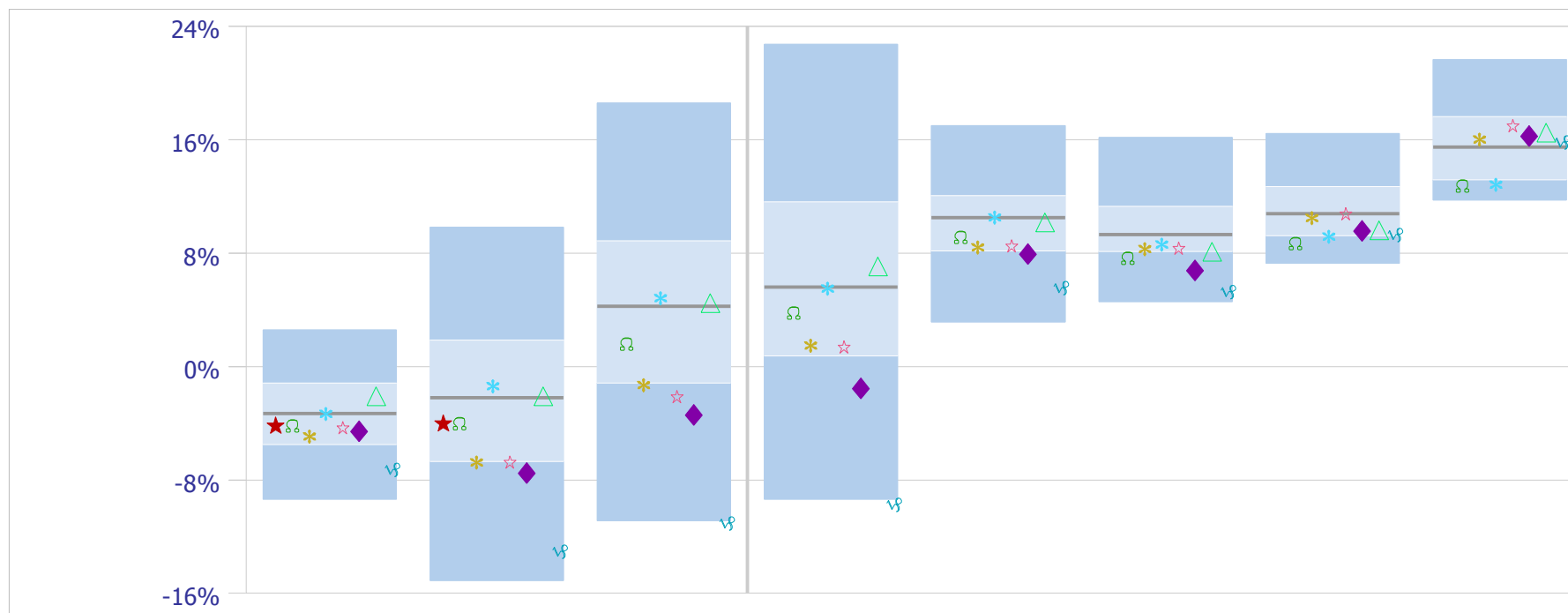


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	16.0	39	13.3
* S&P 500	12.8	82	10.0
☆ R 2500(TM)	17.0	28	14.5
☆ SMALL CAP EQ	14.4	61	13.4
◆ R 2000(R)	16.2	36	15.8
△ R 2000(R) GR	16.5	32	16.6
∞ R 2000(R) VALUE	15.8	43	15.9
Median	15.2	11.4	1.0

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Only Rates of Return

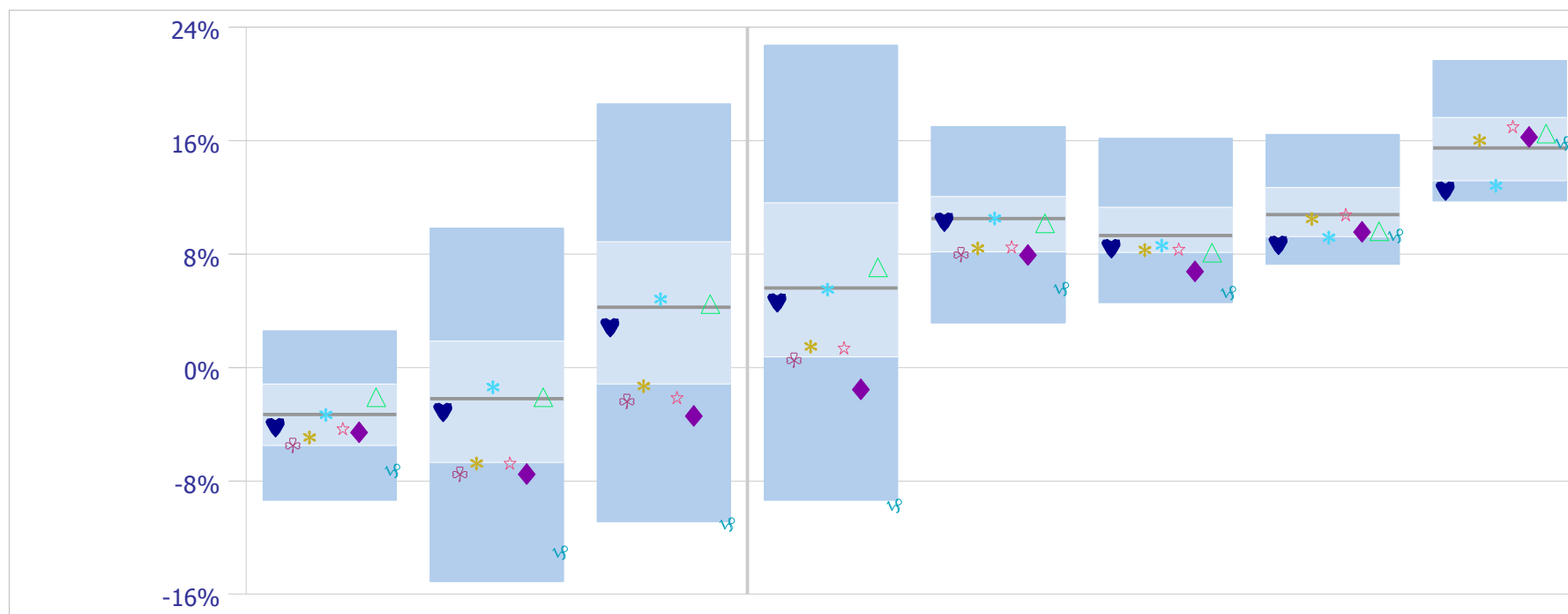


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-4.2	62	-4.0	59												
⊖ EQTY COMPOSITE	-4.2	62	-4.0	59	1.6	62	3.8	62	9.1	65	7.7	81	8.7	85	12.7	87
* S&P500 EQ MONTH	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.4	72	8.3	71	10.5	54	16.0	42
* S&P 500	-3.3	49	-1.4	43	4.8	43	5.5	53	10.5	48	8.6	65	9.2	78	12.8	84
☆ R 2500(TM)	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.5	71	8.4	70	10.8	50	17.0	29
◆ R 2000(R)	-4.6	66	-7.5	78	-3.4	83	-1.5	85	7.9	76	6.8	85	9.6	66	16.2	39
△ R 2000(R) GR	-2.1	31	-2.1	49	4.5	47	7.0	41	10.2	54	8.1	74	9.6	66	16.5	35
▽ R 2000(R) VALUE	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.6	89	5.3	92	9.3	72	15.8	46
Median	-3.3		-2.2		4.2		5.6		10.5		9.3		10.8		15.5	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Only Rates of Return

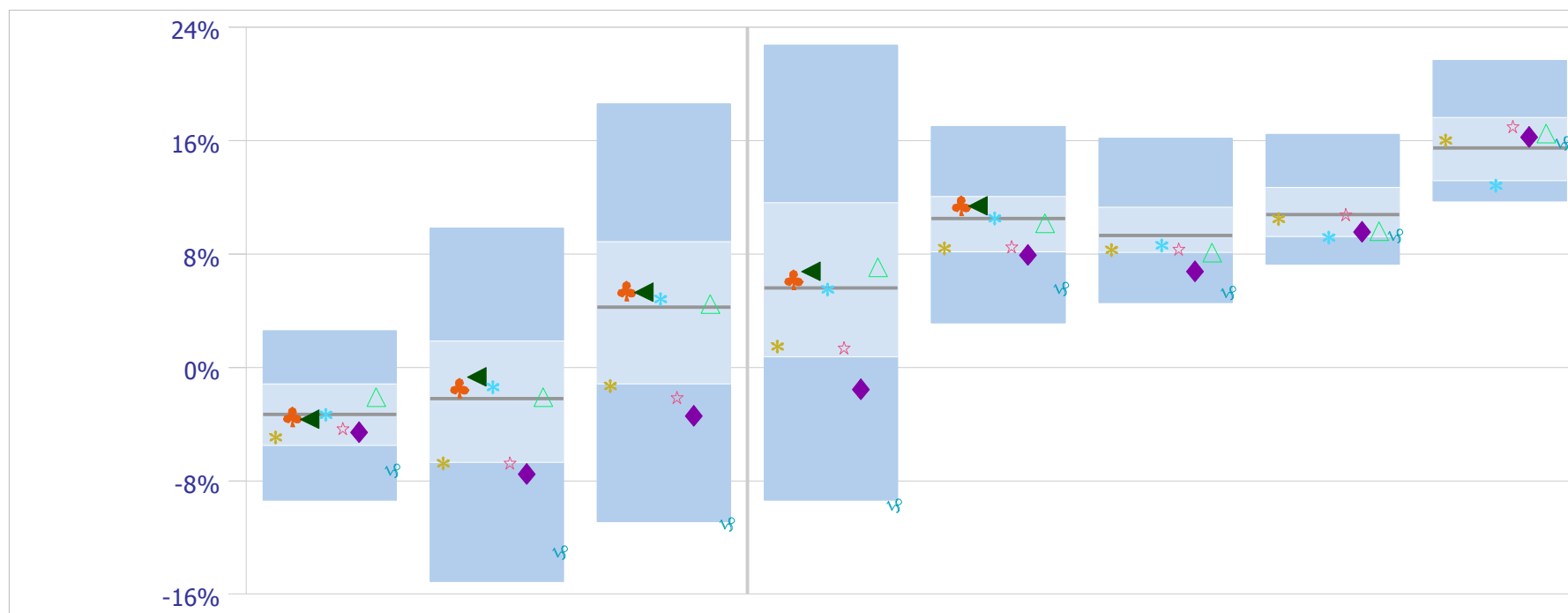


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-4.2	62	-3.1	54	2.9	57	4.6	59	10.3	53	8.4	70	8.7	86	12.5	89
✿ SSGA EQ WEIGHT	-5.5	74	-7.6	78	-2.4	80	0.5	76	7.9	76						
* S&P500 EQ MONTH	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.4	72	8.3	71	10.5	54	16.0	42
* S&P 500	-3.3	49	-1.4	43	4.8	43	5.5	53	10.5	48	8.6	65	9.2	78	12.8	84
☆ R 2500(TM)	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.5	71	8.4	70	10.8	50	17.0	29
◆ R 2000(R)	-4.6	66	-7.5	78	-3.4	83	-1.5	85	7.9	76	6.8	85	9.6	66	16.2	39
△ R 2000(R) GR	-2.1	31	-2.1	49	4.5	47	7.0	41	10.2	54	8.1	74	9.6	66	16.5	35
♻ R 2000(R) VALUE	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.6	89	5.3	92	9.3	72	15.8	46
Median	-3.3		-2.2		4.2		5.6		10.5		9.3		10.8		15.5	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Only Rates of Return

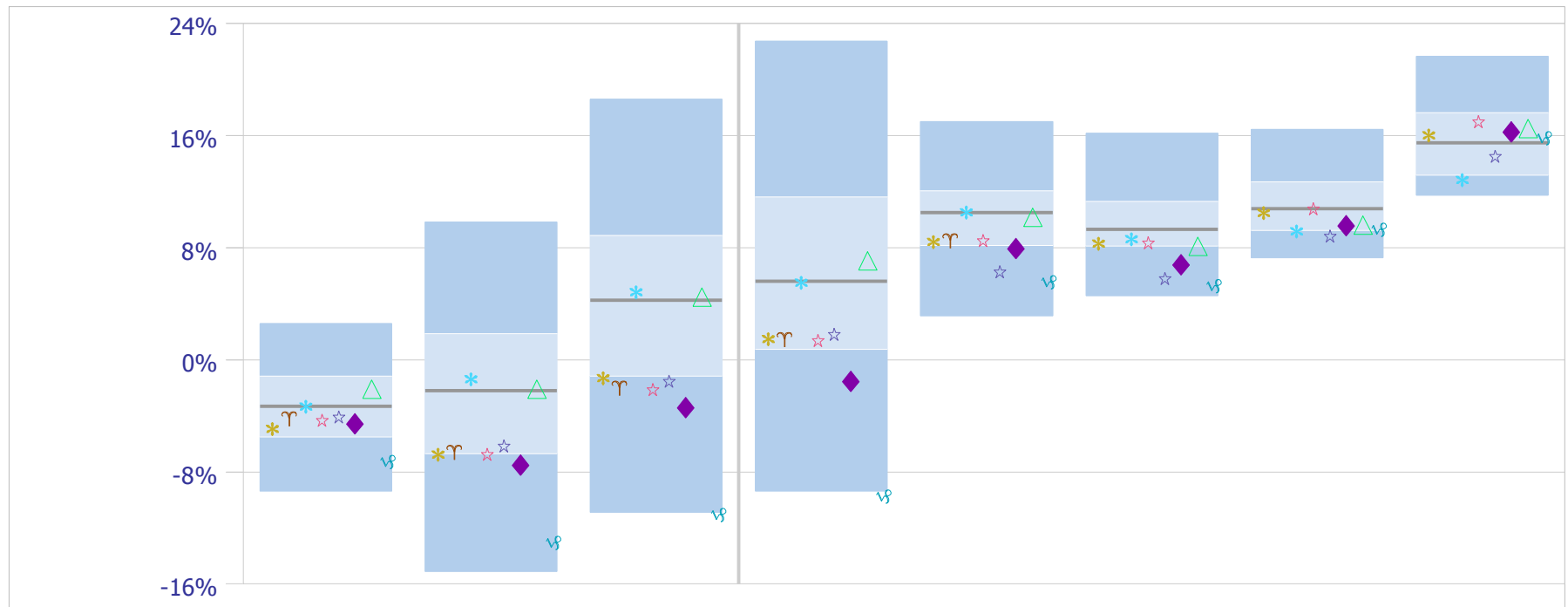


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.4	72	8.3	71	10.5	54	16.0	42
♣ T. ROWE	-3.5	55	-1.4	44	5.4	36	6.2	44	11.4	31						
◀ PIMCO	-3.7	57	-0.7	34	5.3	36	6.8	42	11.4	31						
* S&P 500	-3.3	49	-1.4	43	4.8	43	5.5	53	10.5	48	8.6	65	9.2	78	12.8	84
☆ R 2500(TM)	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.5	71	8.4	70	10.8	50	17.0	29
◆ R 2000(R)	-4.6	66	-7.5	78	-3.4	83	-1.5	85	7.9	76	6.8	85	9.6	66	16.2	39
△ R 2000(R) GR	-2.1	31	-2.1	49	4.5	47	7.0	41	10.2	54	8.1	74	9.6	66	16.5	35
∇ R 2000(R) VALUE	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.6	89	5.3	92	9.3	72	15.8	46
Median	-3.3		-2.2		4.2		5.6		10.5		9.3		10.8		15.5	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Only
Rates of Return

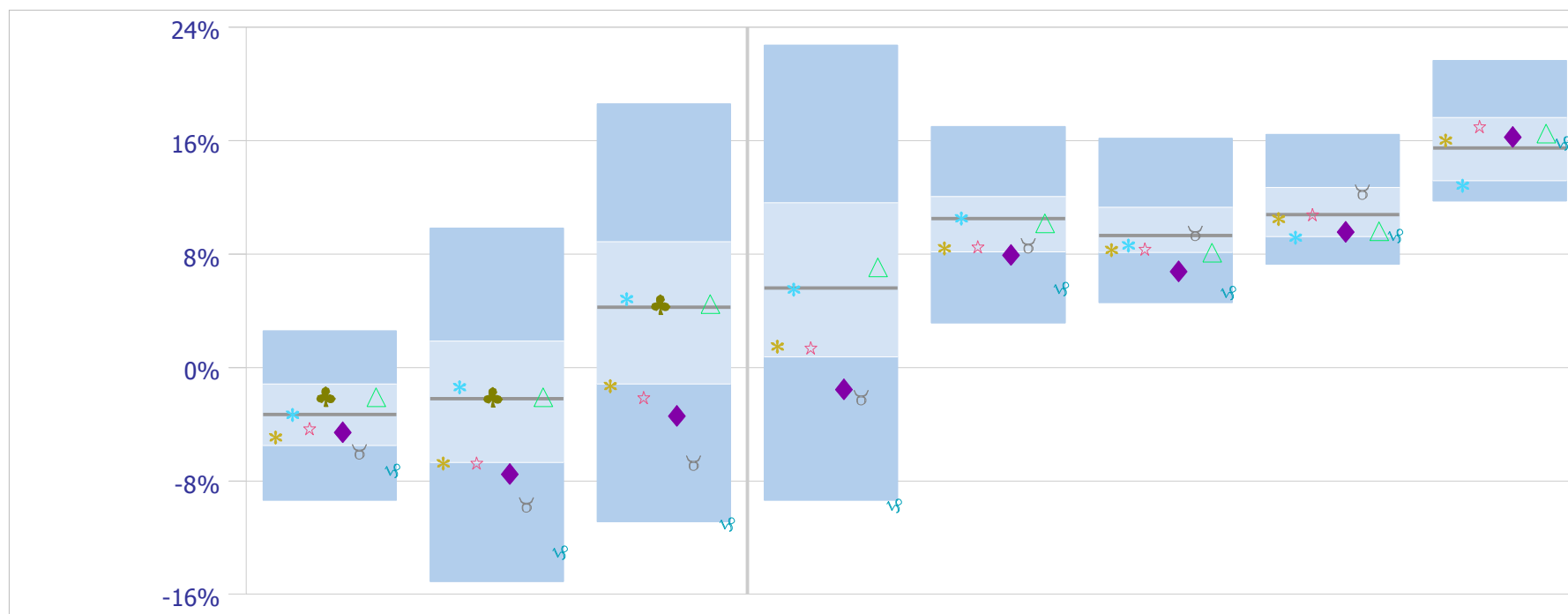


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.4	72	8.3	71	10.5	54	16.0	42
γ SSGA R-2500	-4.2	62	-6.6	74	-2.0	78	1.4	72	8.5	71						
* S&P 500	-3.3	49	-1.4	43	4.8	43	5.5	53	10.5	48	8.6	65	9.2	78	12.8	84
☆ R 2500(TM)	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.5	71	8.4	70	10.8	50	17.0	29
☆ SMALL CAP EQ	-4.1	61	-6.1	71	-1.5	77	1.8	70	6.3	86	5.8	90	8.9	84	14.5	61
◆ R 2000(R)	-4.6	66	-7.5	78	-3.4	83	-1.5	85	7.9	76	6.8	85	9.6	66	16.2	39
△ R 2000(R) GR	-2.1	31	-2.1	49	4.5	47	7.0	41	10.2	54	8.1	74	9.6	66	16.5	35
▽ R 2000(R) VALUE	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.6	89	5.3	92	9.3	72	15.8	46
Median	-3.3		-2.2		4.2		5.6		10.5		9.3		10.8		15.5	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Only
Rates of Return

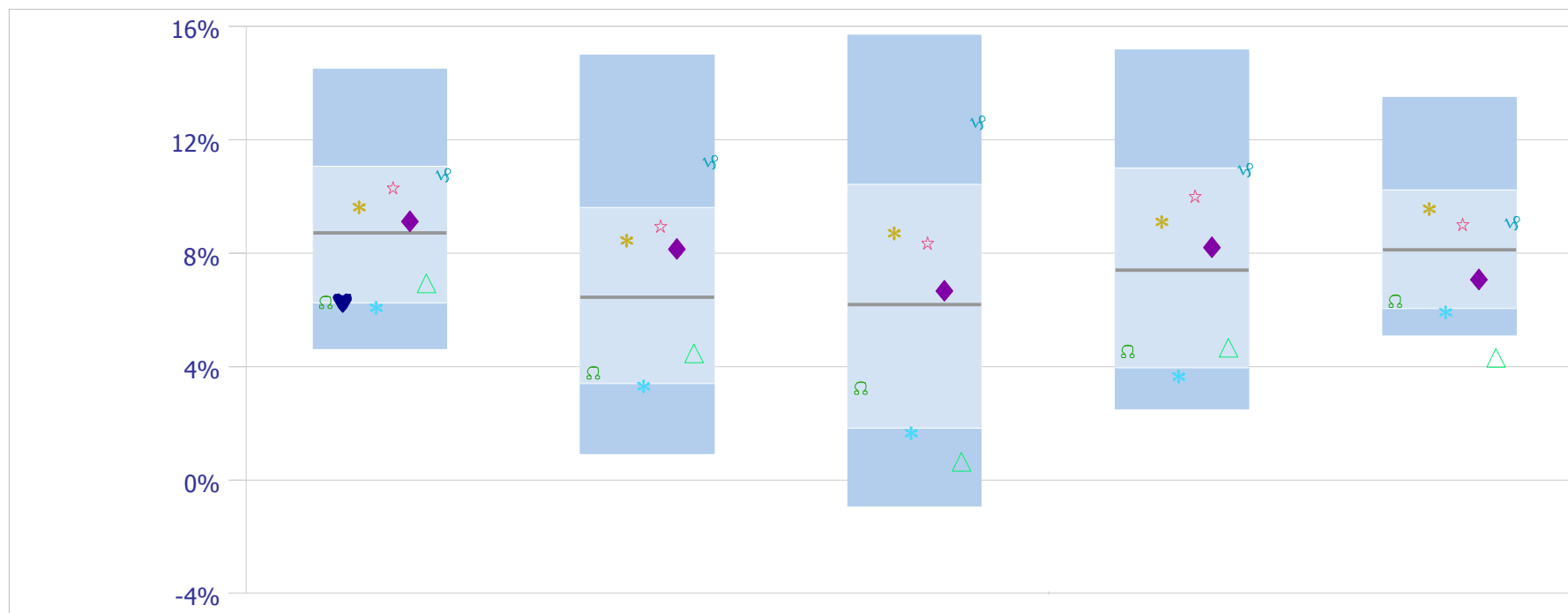


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.4	72	8.3	71	10.5	54	16.0	42
* S&P 500	-3.3	49	-1.4	43	4.8	43	5.5	53	10.5	48	8.6	65	9.2	78	12.8	84
☆ R 2500(TM)	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.5	71	8.4	70	10.8	50	17.0	29
♣ SSGA R-2000 G	-2.1	31	-2.1	48	4.4	48										
◆ R 2000(R)	-4.6	66	-7.5	78	-3.4	83	-1.5	85	7.9	76	6.8	85	9.6	66	16.2	39
○ WELLINGTON	-5.9	78	-9.7	86	-6.7	91	-2.1	86	8.6	70	9.5	47	12.4	28		
△ R 2000(R) GR	-2.1	31	-2.1	49	4.5	47	7.0	41	10.2	54	8.1	74	9.6	66	16.5	35
∞ R 2000(R) VALUE	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.6	89	5.3	92	9.3	72	15.8	46
Median	-3.3		-2.2		4.2		5.6		10.5		9.3		10.8		15.5	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Only
Rates of Return

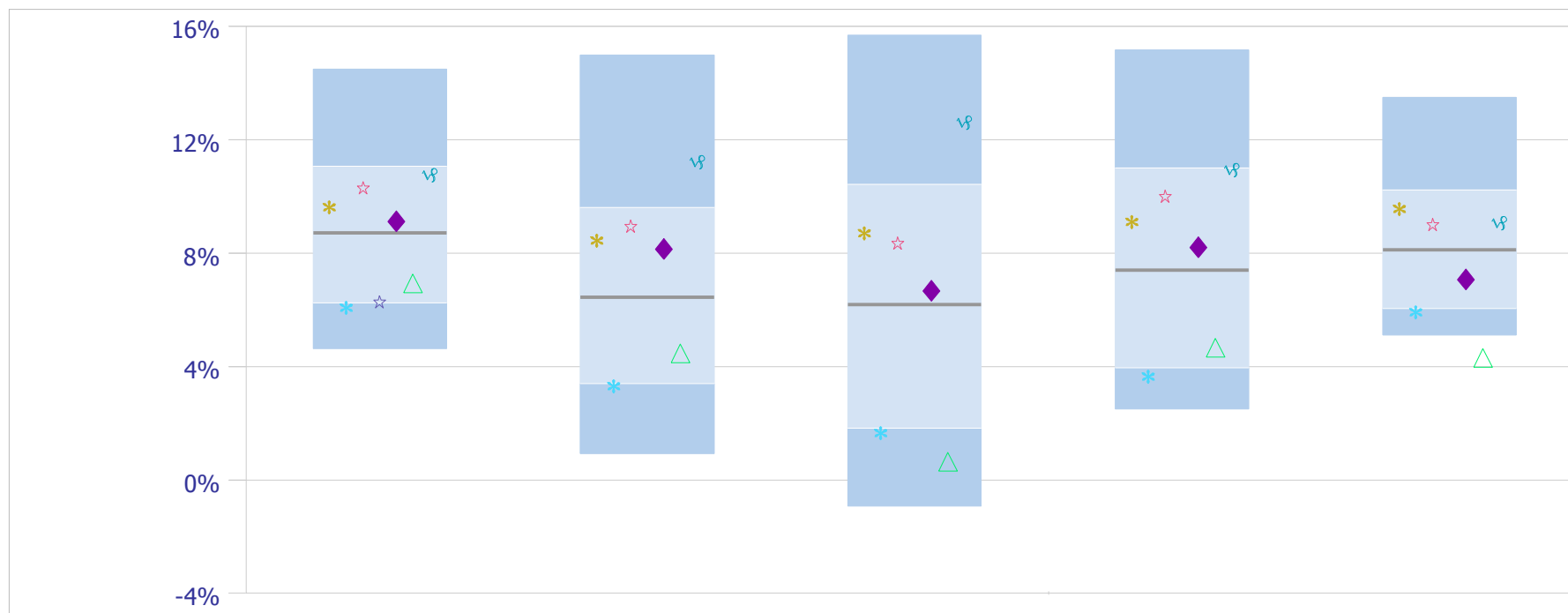


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ω EQTY COMPOSITE	6.3 74	3.8 70	3.2 64	4.5 69	6.3 71
♥ LARGE CAP EQ	6.3 74				
* S&P500 EQ MONTH	9.6 38	8.4 34	8.7 35	9.1 36	9.6 32
* S&P 500	6.1 84	3.3 82	1.7 83	3.7 86	5.9 85
☆ R 2500(TM)	10.3 31	9.0 30	8.4 37	10.0 29	9.0 37
◆ R 2000(R)	9.1 44	8.1 36	6.7 46	8.2 42	7.1 62
△ R 2000(R) GR	6.9 67	4.5 64	0.7 90	4.7 68	4.3 98
∞ R 2000(R) VALUE	10.7 28	11.2 17	12.6 15	10.9 25	9.1 37
Median	8.7	6.5	6.2	7.4	8.1

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Only Rates of Return

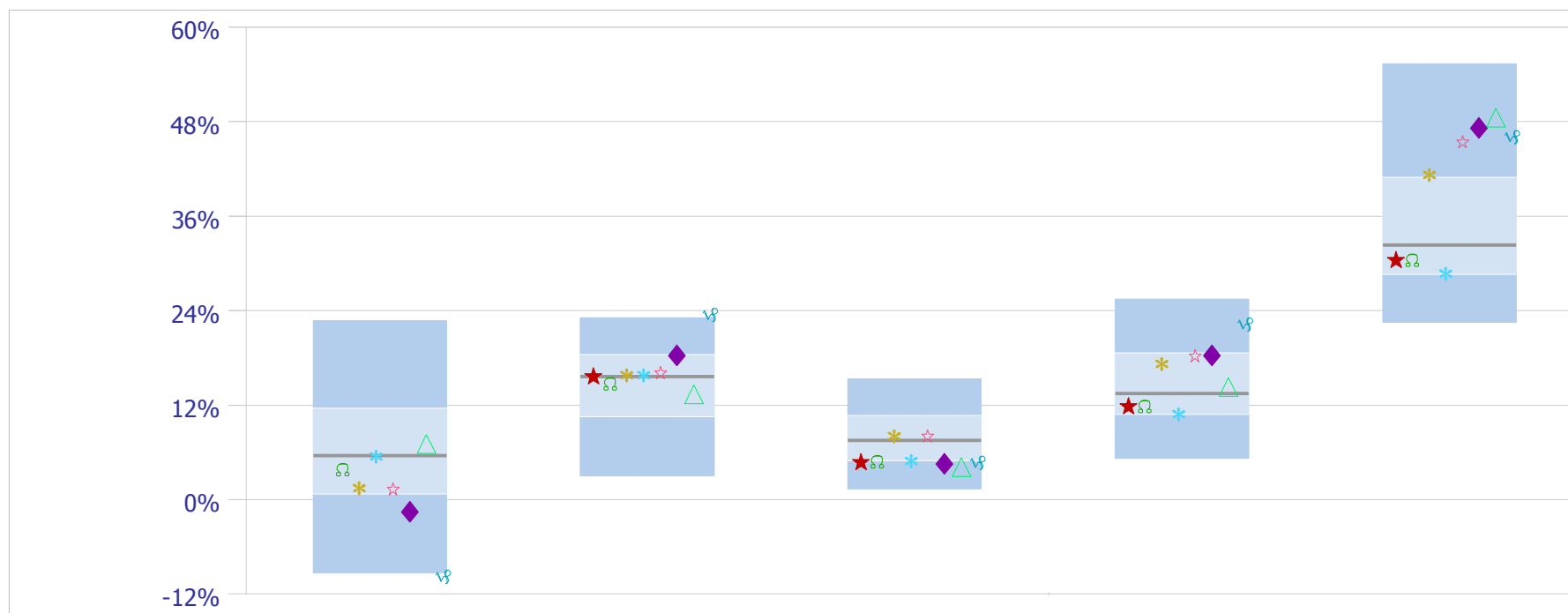


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
* S&P500 EQ MONTH	9.6 38	8.4 34	8.7 35	9.1 36	9.6 32
* S&P 500	6.1 84	3.3 82	1.7 83	3.7 86	5.9 85
☆ R 2500(TM)	10.3 31	9.0 30	8.4 37	10.0 29	9.0 37
☆ SMALL CAP EQ	6.3 74				
◆ R 2000(R)	9.1 44	8.1 36	6.7 46	8.2 42	7.1 62
△ R 2000(R) GR	6.9 67	4.5 64	0.7 90	4.7 68	4.3 98
△ R 2000(R) VALUE	10.7 28	11.2 17	12.6 15	10.9 25	9.1 37
Median	8.7	6.5	6.2	7.4	8.1

VERMONT STATE TEACHERS

Years Ending December

Equity Only
Rates of Return

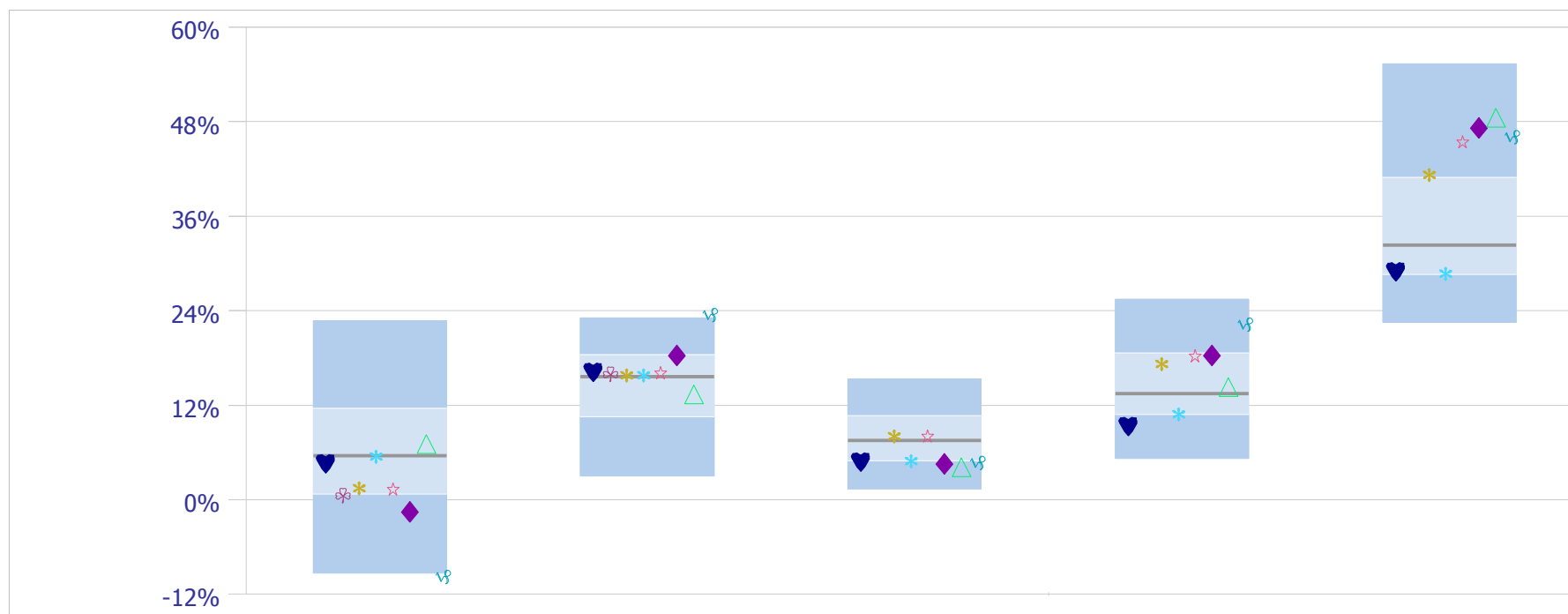


	December 2007		December 2006		December 2005		December 2004		December 2003	
★ TRS COMPOSITE			15.7	48	4.8	79	11.9	61	30.4	59
⊖ EQTY COMPOSITE	3.8	62	14.7	55	4.8	79	11.8	61	30.4	59
* S&P500 EQ MONTH	1.5	72	15.8	45	8.1	45	17.2	28	41.3	24
* S&P 500	5.5	53	15.8	46	4.9	77	10.9	72	28.7	72
☆ R 2500(TM)	1.4	72	16.2	37	8.1	45	18.3	26	45.5	16
◆ R 2000(R)	-1.5	85	18.3	25	4.6	82	18.3	26	47.3	13
△ R 2000(R) GR	7.0	41	13.4	63	4.1	85	14.3	44	48.5	11
∞ R 2000(R) VALUE	-9.8	95	23.5	4	4.7	80	22.2	11	46.0	15
Median	5.6		15.7		7.5		13.5		32.3	

VERMONT STATE TEACHERS

Years Ending December

Equity Only
Rates of Return

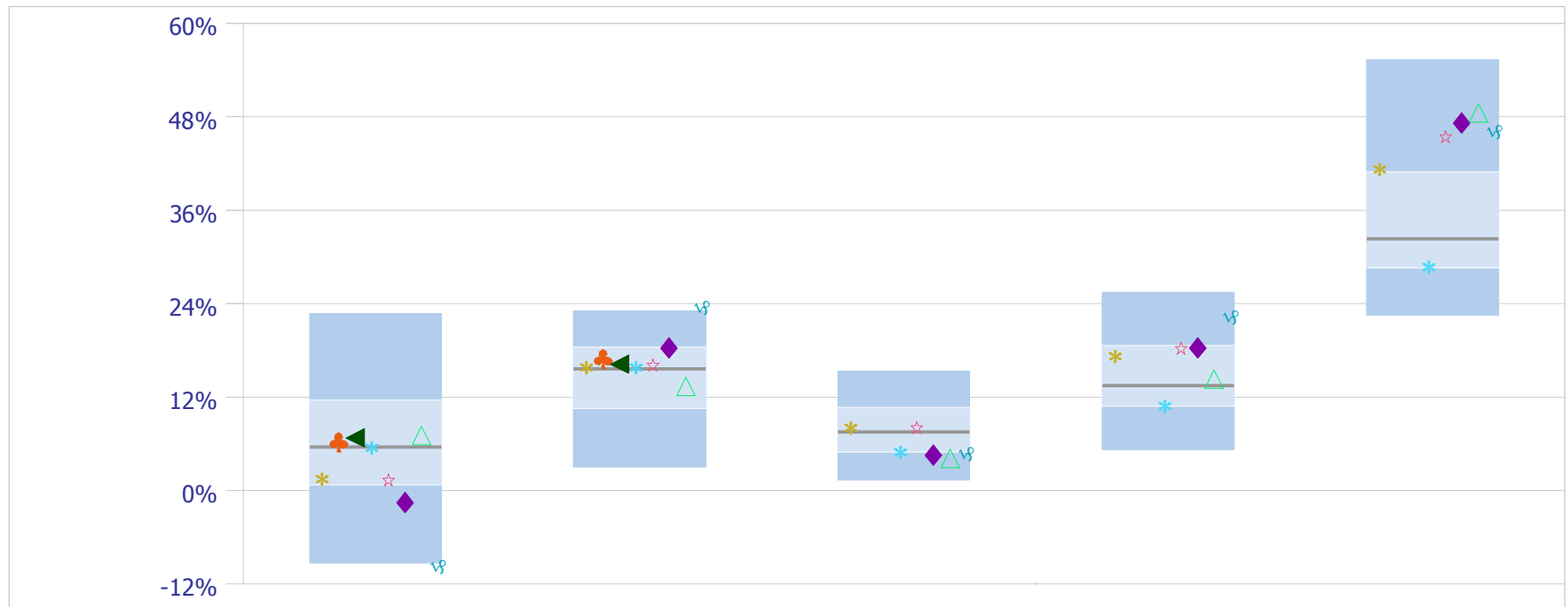


	December 2007		December 2006		December 2005		December 2004		December 2003	
♥ LARGE CAP EQ	4.6	59	16.3	36	4.8	79	9.4	83	29.0	67
✿ SSGA EQ WEIGHT	0.5	76	15.9	39						
* S&P500 EQ MONTH	1.5	72	15.8	45	8.1	45	17.2	28	41.3	24
* S&P 500	5.5	53	15.8	46	4.9	77	10.9	72	28.7	72
☆ R 2500(TM)	1.4	72	16.2	37	8.1	45	18.3	26	45.5	16
◆ R 2000(R)	-1.5	85	18.3	25	4.6	82	18.3	26	47.3	13
△ R 2000(R) GR	7.0	41	13.4	63	4.1	85	14.3	44	48.5	11
∞ R 2000(R) VALUE	-9.8	95	23.5	4	4.7	80	22.2	11	46.0	15
Median	5.6		15.7		7.5		13.5		32.3	

VERMONT STATE TEACHERS

Years Ending December

Equity Only
Rates of Return

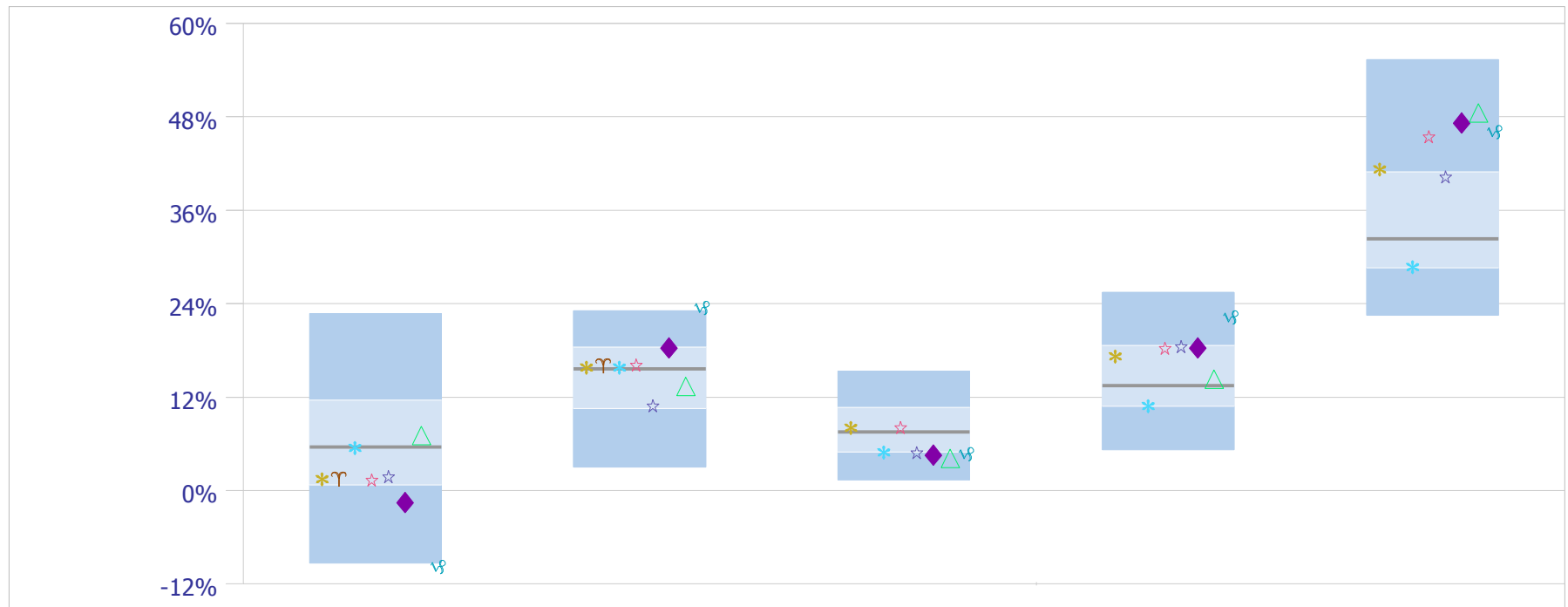


	December 2007		December 2006		December 2005		December 2004		December 2003	
* S&P500 EQ MONTH	1.5	72	15.8	45	8.1	45	17.2	28	41.3	24
♣ T. ROWE	6.2	44	16.9	32						
◀ PIMCO	6.8	42	16.3	36						
* S&P 500	5.5	53	15.8	46	4.9	77	10.9	72	28.7	72
☆ R 2500(TM)	1.4	72	16.2	37	8.1	45	18.3	26	45.5	16
◆ R 2000(R)	-1.5	85	18.3	25	4.6	82	18.3	26	47.3	13
△ R 2000(R) GR	7.0	41	13.4	63	4.1	85	14.3	44	48.5	11
∞ R 2000(R) VALUE	-9.8	95	23.5	4	4.7	80	22.2	11	46.0	15
Median	5.6		15.7		7.5		13.5		32.3	

VERMONT STATE TEACHERS

Years Ending December

Equity Only
Rates of Return

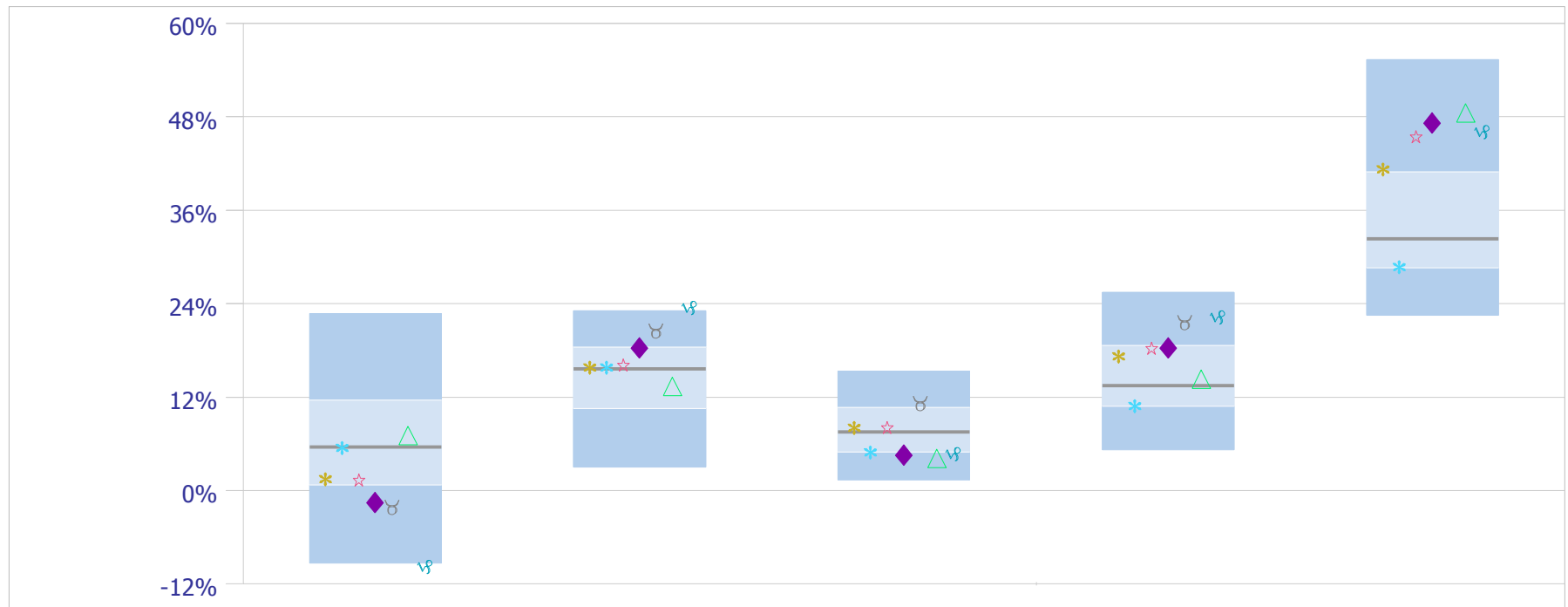


	December 2007	December 2006	December 2005	December 2004	December 2003
* S&P500 EQ MONTH	1.5 72	15.8 45	8.1 45	17.2 28	41.3 24
⌋ SSGA R-2500	1.4 72	16.0 38			
* S&P 500	5.5 53	15.8 46	4.9 77	10.9 72	28.7 72
☆ R 2500(TM)	1.4 72	16.2 37	8.1 45	18.3 26	45.5 16
☆ SMALL CAP EQ	1.8 70	10.9 72	4.9 77	18.5 25	40.3 26
◆ R 2000(R)	-1.5 85	18.3 25	4.6 82	18.3 26	47.3 13
△ R 2000(R) GR	7.0 41	13.4 63	4.1 85	14.3 44	48.5 11
⌋ R 2000(R) VALUE	-9.8 95	23.5 4	4.7 80	22.2 11	46.0 15
Median	5.6	15.7	7.5	13.5	32.3

VERMONT STATE TEACHERS

Years Ending December

Equity Only
Rates of Return

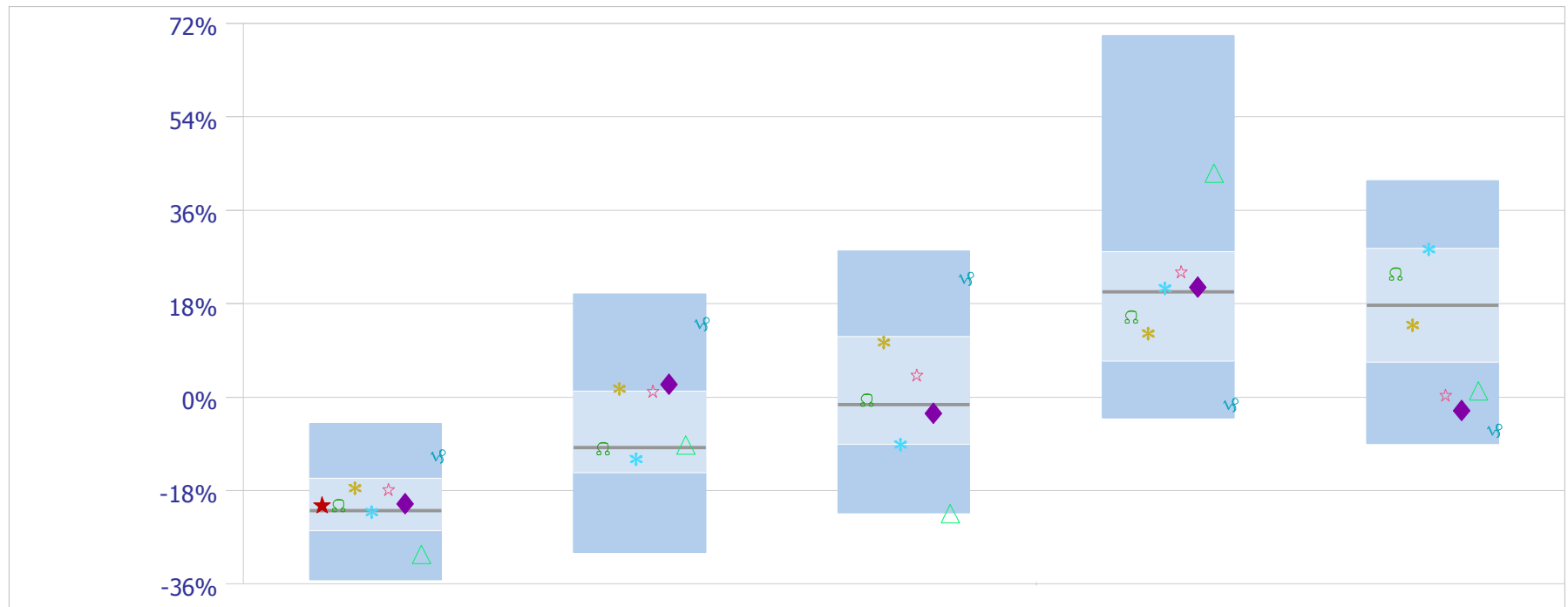


	December 2007	December 2006	December 2005	December 2004	December 2003
* S&P500 EQ MONTH	1.5 72	15.8 45	8.1 45	17.2 28	41.3 24
* S&P 500	5.5 53	15.8 46	4.9 77	10.9 72	28.7 72
☆ R 2500(TM)	1.4 72	16.2 37	8.1 45	18.3 26	45.5 16
◆ R 2000(R)	-1.5 85	18.3 25	4.6 82	18.3 26	47.3 13
⊖ WELLINGTON	-2.1 86	20.5 14	11.2 22	21.6 12	
△ R 2000(R) GR	7.0 41	13.4 63	4.1 85	14.3 44	48.5 11
∩ R 2000(R) VALUE	-9.8 95	23.5 4	4.7 80	22.2 11	46.0 15
Median	5.6	15.7	7.5	13.5	32.3

VERMONT STATE TEACHERS

Years Ending December

Equity Only
Rates of Return

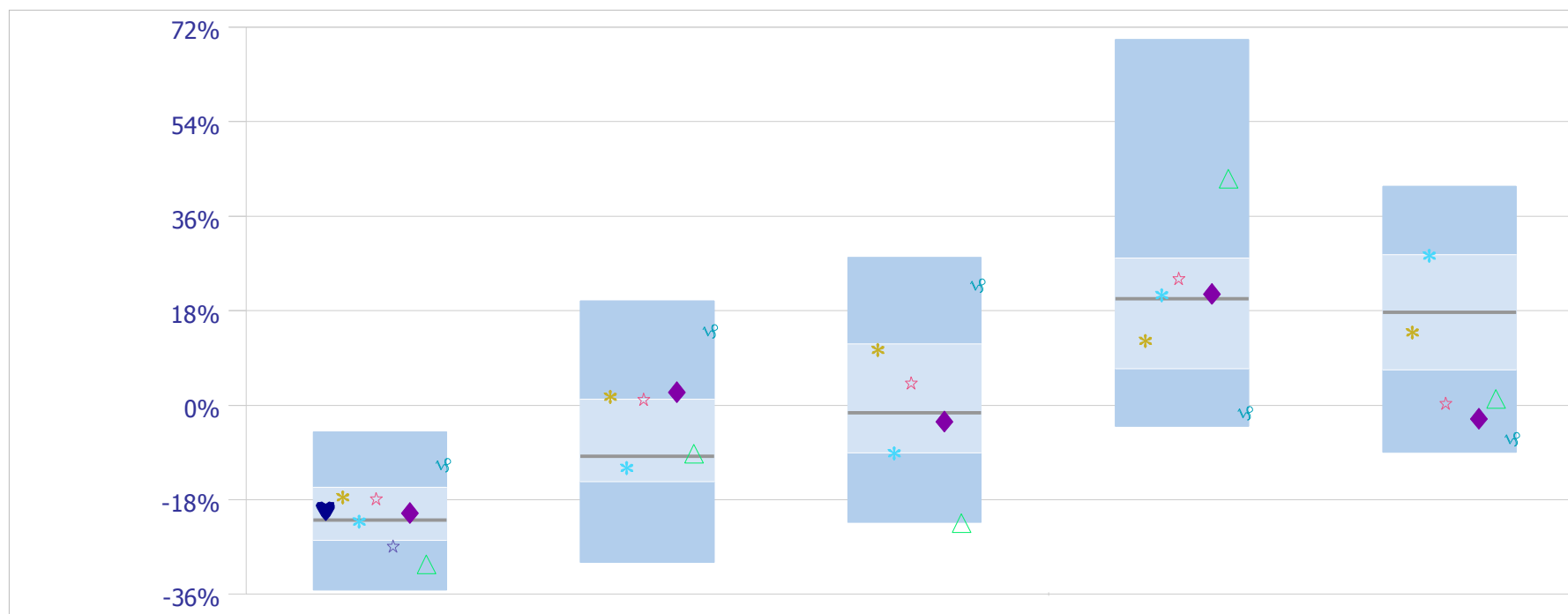


	December 2002	December 2001	December 2000	December 1999	December 1998
★ TRS COMPOSITE	-20.8 43				
⊗ EQTY COMPOSITE	-20.8 43	-9.9 50	-0.5 48	15.4 59	23.8 38
* S&P500 EQ MONTH	-17.5 31	1.6 24	10.6 26	12.2 65	13.9 58
* S&P 500	-22.1 56	-11.9 62	-9.1 74	21.0 42	28.6 27
☆ R 2500(TM)	-17.8 32	1.2 24	4.3 40	24.1 31	0.4 84
◆ R 2000(R)	-20.5 41	2.5 22	-3.0 53	21.3 39	-2.5 88
△ R 2000(R) GR	-30.3 87	-9.2 48	-22.4 95	43.1 12	1.2 83
⊗ R 2000(R) VALUE	-11.4 14	14.0 9	22.8 7	-1.5 91	-6.5 93
Median	-21.8	-9.7	-1.4	20.2	17.7

VERMONT STATE TEACHERS

Years Ending December

Equity Only
Rates of Return

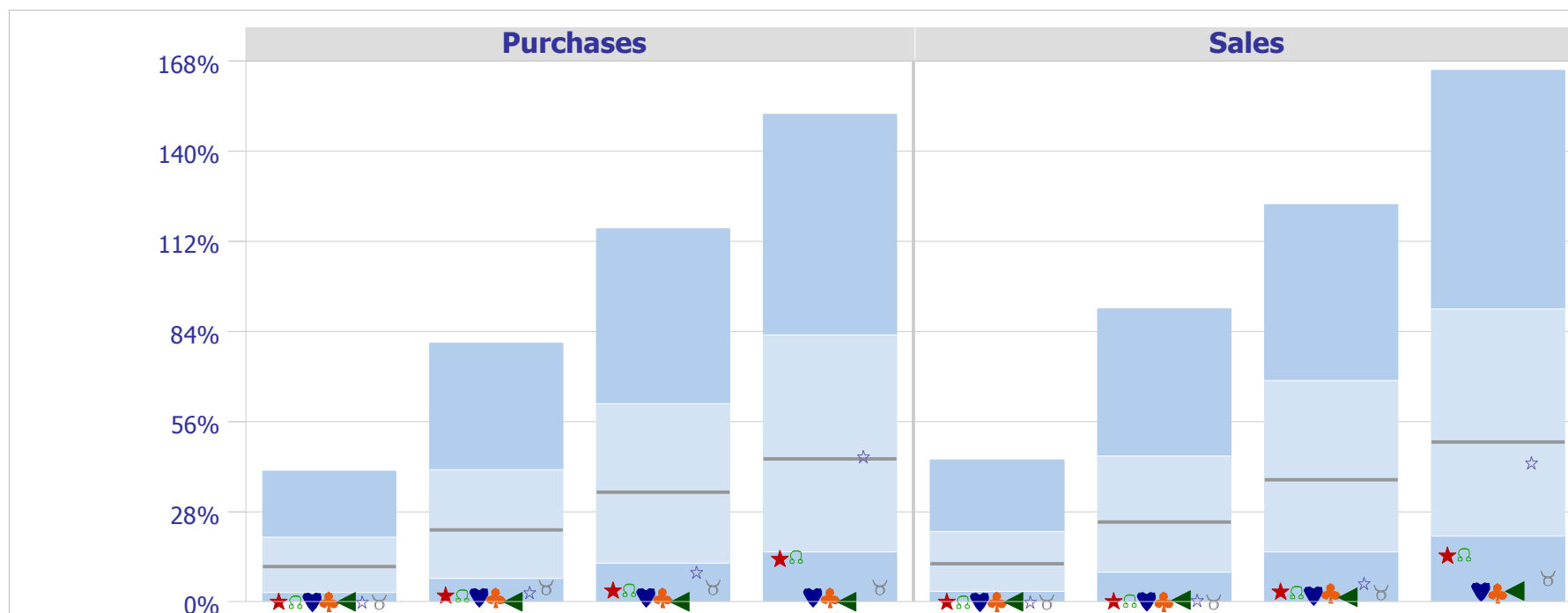


	December 2002	December 2001	December 2000	December 1999	December 1998
♥ LARGE CAP EQ	-20.0 39				
* S&P500 EQ MONTH	-17.5 31	1.6 24	10.6 26	12.2 65	13.9 58
* S&P 500	-22.1 56	-11.9 62	-9.1 74	21.0 42	28.6 27
☆ R 2500(TM)	-17.8 32	1.2 24	4.3 40	24.1 31	0.4 84
☆ SMALL CAP EQ	-26.8 78				
◆ R 2000(R)	-20.5 41	2.5 22	-3.0 53	21.3 39	-2.5 88
△ R 2000(R) GR	-30.3 87	-9.2 48	-22.4 95	43.1 12	1.2 83
∞ R 2000(R) VALUE	-11.4 14	14.0 9	22.8 7	-1.5 91	-6.5 93
Median	-21.8	-9.7	-1.4	20.2	17.7

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Purchases and Sales Turnover Equity Only - Actively Managed

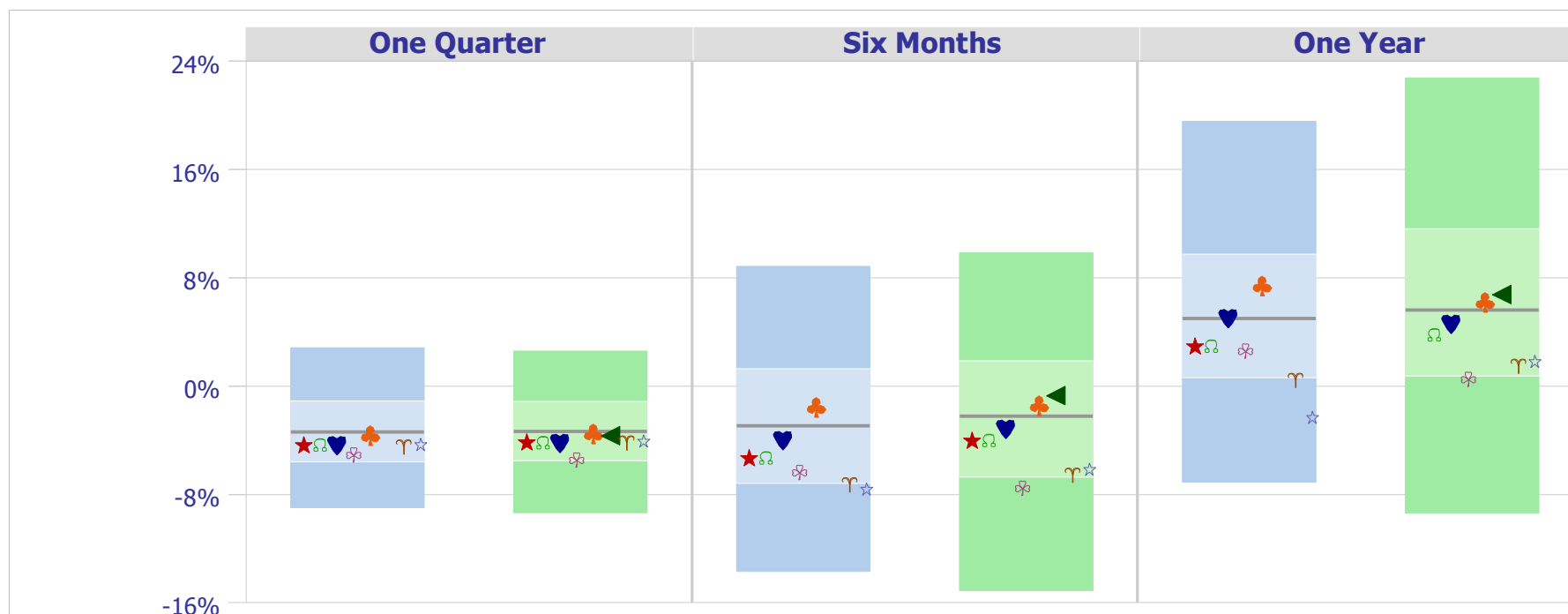


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ TRS COMPOSITE	0.0	86	1.9	82	3.6	84	13.3	77	0.0	87	0.3	88	3.1	86	14.4	80
🌀 EQTY COMPOSITE	0.0	86	1.9	82	3.7	83	14.0	76	0.0	87	0.3	88	3.0	87	14.6	80
♥ LARGE CAP EQ	0.0	86	1.4	83	1.4	86	1.4	87	0.0	87	0.2	89	1.9	87	3.1	88
♣ T. ROWE	0.0	86	1.2	83	1.2	86	1.2	88	0.0	87	0.0	91	2.7	87	2.7	88
♠ PIMCO	0.0	86	0.0	89	0.0	91	0.0	91	0.0	87	0.6	86	1.5	88	3.3	88
☆ SMALL CAP EQ	0.0	86	3.0	81	9.2	78	45.1	49	0.0	87	0.5	87	5.7	84	43.2	54
🌀 WELLINGTON	0.0	86	4.5	79	4.5	83	4.5	85	0.0	87	0.0	91	3.0	87	7.3	86
Median	10.9		22.3		34.1		44.4		11.9		24.8		37.8		49.6	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Buy & Hold vs. Actual Returns Equity Only Returns

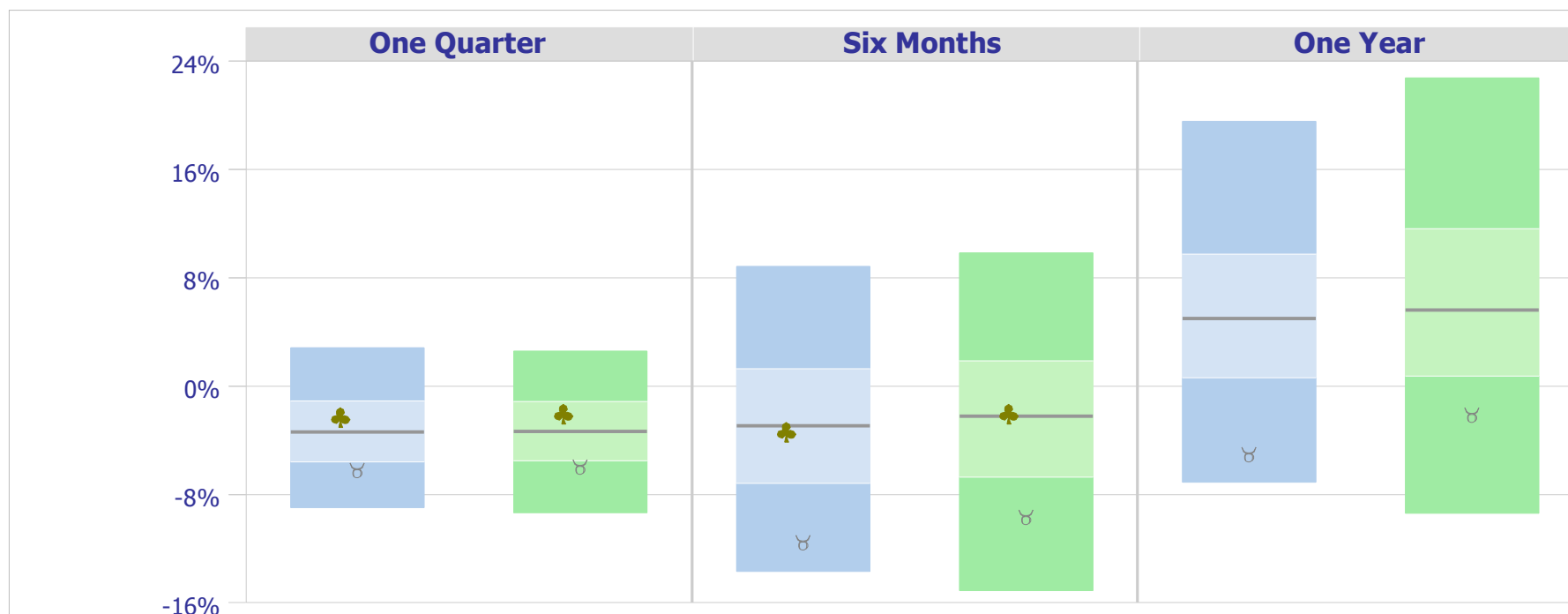


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ TRS COMPOSITE	-4.3	62	-4.2	62	-5.3	64	-4.0	59	3.0	61		
Ω EQTY COMPOSITE	-4.3	62	-4.2	62	-5.3	64	-4.0	59	3.0	61	3.8	62
♥ LARGE CAP EQ	-4.4	62	-4.2	62	-4.0	56	-3.1	54	5.0	48	4.6	59
✿ SSGA EQ WEIGHT	-5.1	70	-5.5	74	-6.4	72	-7.6	78	2.6	63	0.5	76
♣ T. ROWE	-3.7	55	-3.5	55	-1.6	40	-1.4	44	7.4	34	6.2	44
◀ PIMCO			-3.7	57			-0.7	34			6.8	42
⌣ SSGA R-2500	-4.5	64	-4.2	62	-7.3	75	-6.6	74	0.4	76	1.4	72
☆ SMALL CAP EQ	-4.3	62	-4.1	61	-7.6	76	-6.1	71	-2.3	85	1.8	70
Median	-3.4		-3.3		-3.0		-2.2		5.0		5.6	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Buy & Hold vs. Actual Returns Equity Only Returns

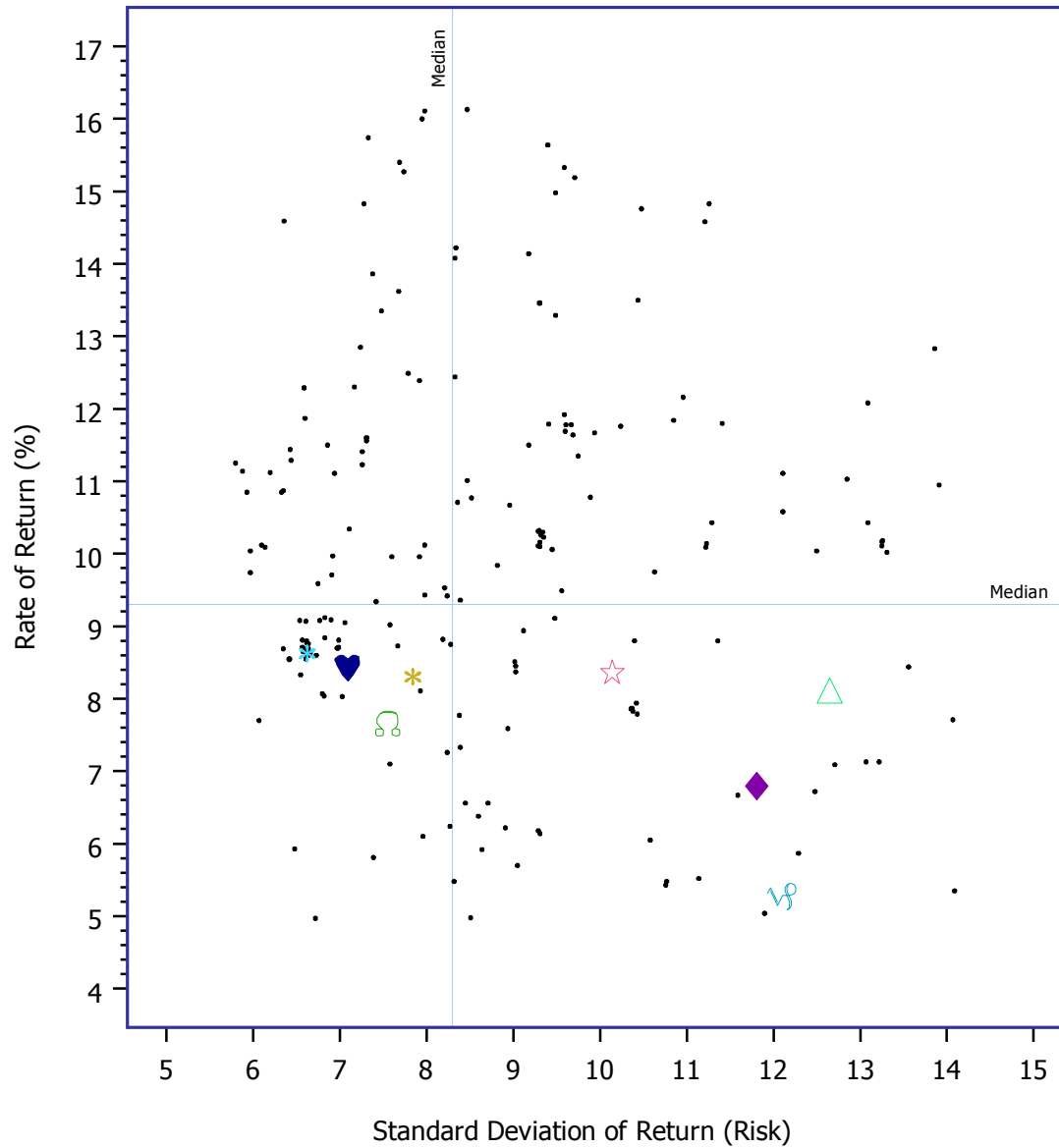


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
♣ SSGA R-2000 G	-2.3	33	-2.1	31	-3.4	53	-2.1	48	-5.0	91	-2.1	86
⊖ WELLINGTON	-6.2	81	-5.9	78	-11.5	90	-9.7	86	-5.0	91	-2.1	86
Median	-3.4		-3.3		-3.0		-2.2		5.0		5.6	

VERMONT STATE TEACHERS

3 Years Ending December 31, 2007

3 Year Risk vs. Return Equity Only Returns

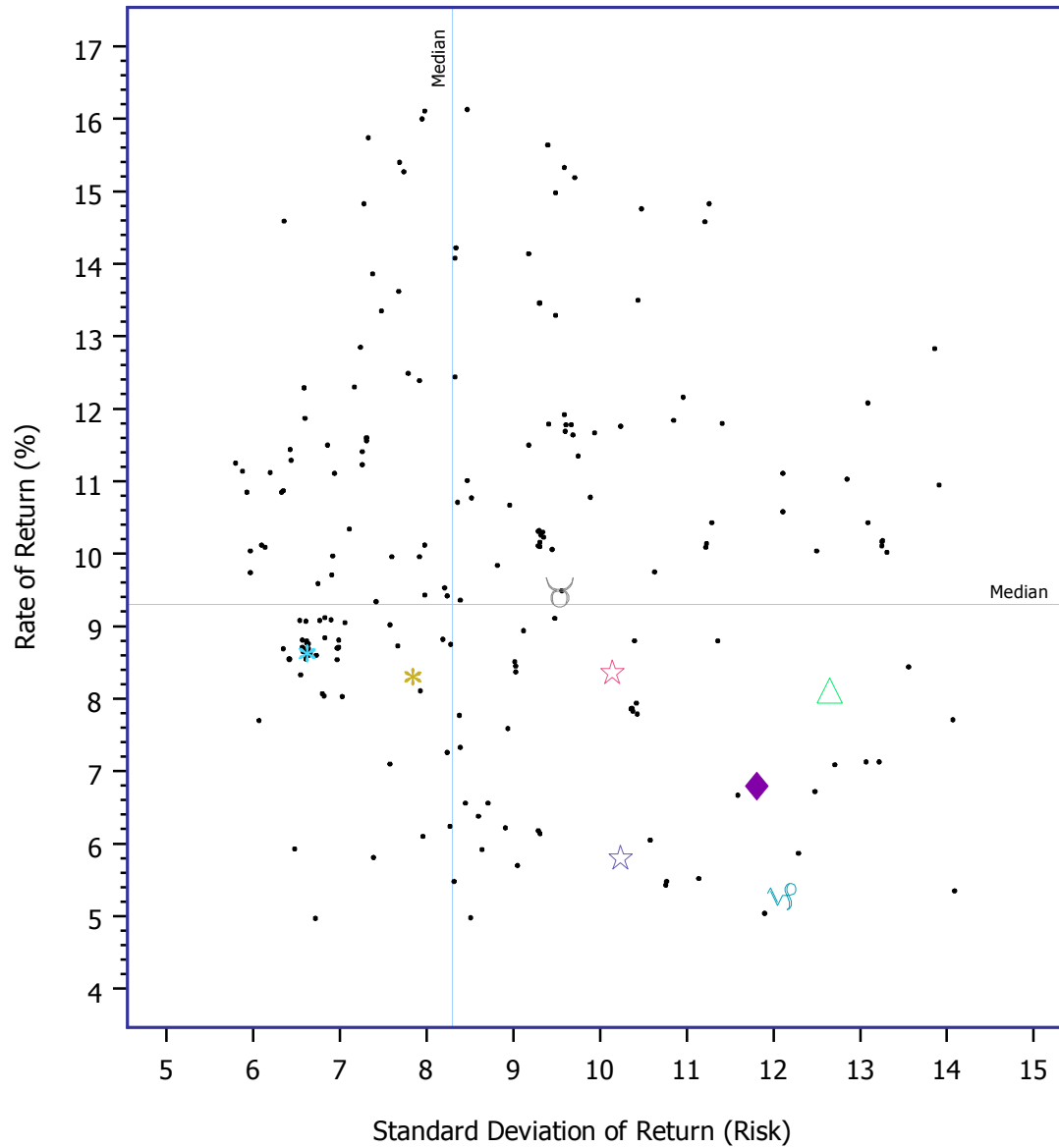


	Return	Standard Deviation	Sharpe Ratio
🔗 EQTY COMPOSITE	7.7	81	7.6 39
♥ LARGE CAP EQ	8.4	70	7.1 31
* S&P500 EQ MONTH	8.3	71	7.8 43
* S&P 500	8.6	65	6.6 19
☆ R 2500(TM)	8.4	70	10.1 67
◆ R 2000(R)	6.8	85	11.8 82
△ R 2000(R) GR	8.1	74	12.6 88
🔗 R 2000(R) VALUE	5.3	92	12.1 85
Median	9.3	8.3	0.7

VERMONT STATE TEACHERS

3 Years Ending December 31, 2007

3 Year Risk vs. Return Equity Only Returns

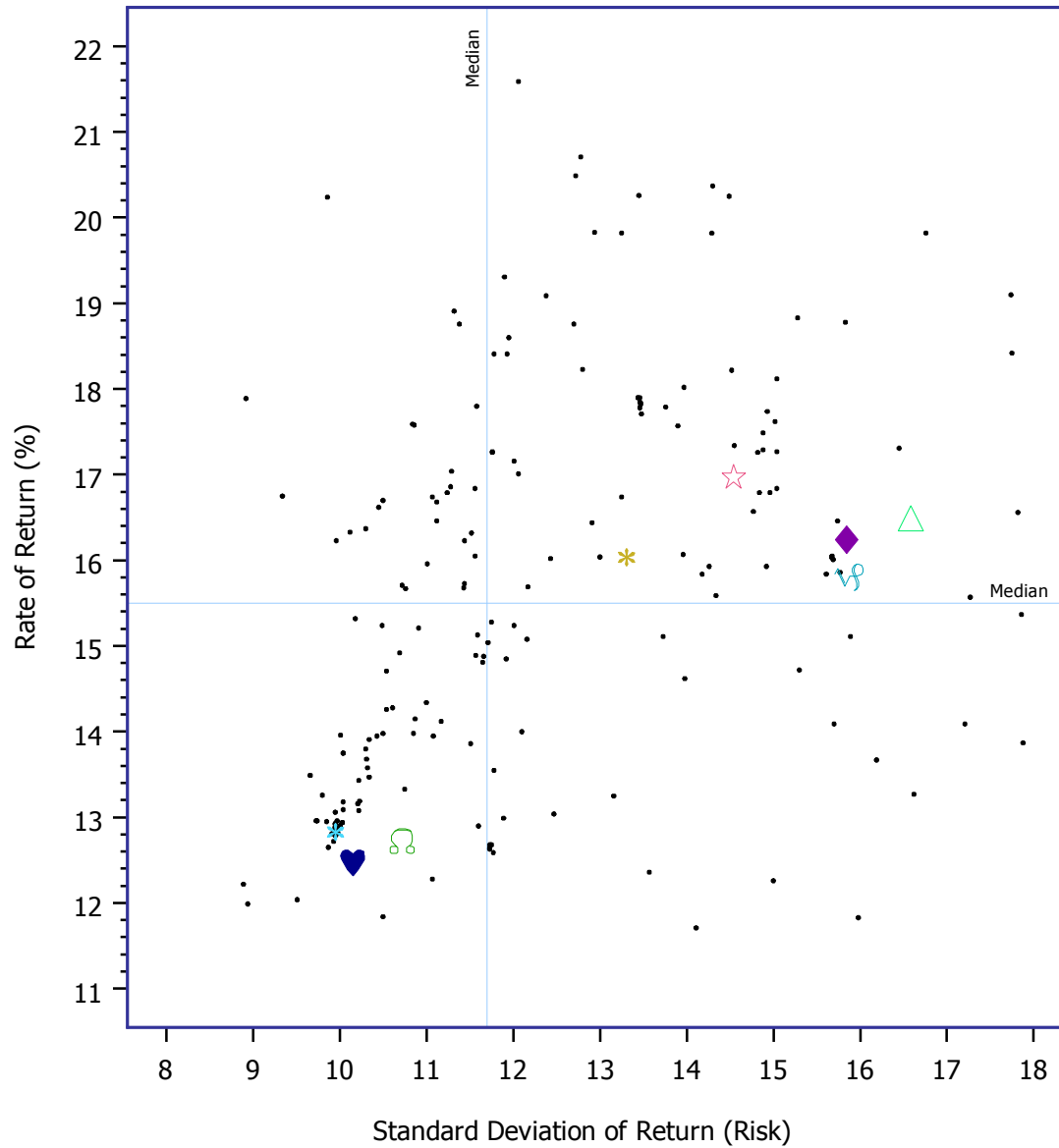


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	8.3	7.8	0.5
* S&P 500	8.6	6.6	0.7
☆ R 2500(TM)	8.4	10.1	0.4
☆ SMALL CAP EQ	5.8	10.2	0.2
◆ R 2000(R)	6.8	11.8	0.3
○ WELLINGTON	9.5	9.5	0.6
△ R 2000(R) GR	8.1	12.6	0.3
∞ R 2000(R) VALUE	5.3	12.1	0.1
Median	9.3	8.3	0.7

VERMONT STATE TEACHERS

5 Years Ending December 31, 2007

5 Year Risk vs. Return Equity Only Returns

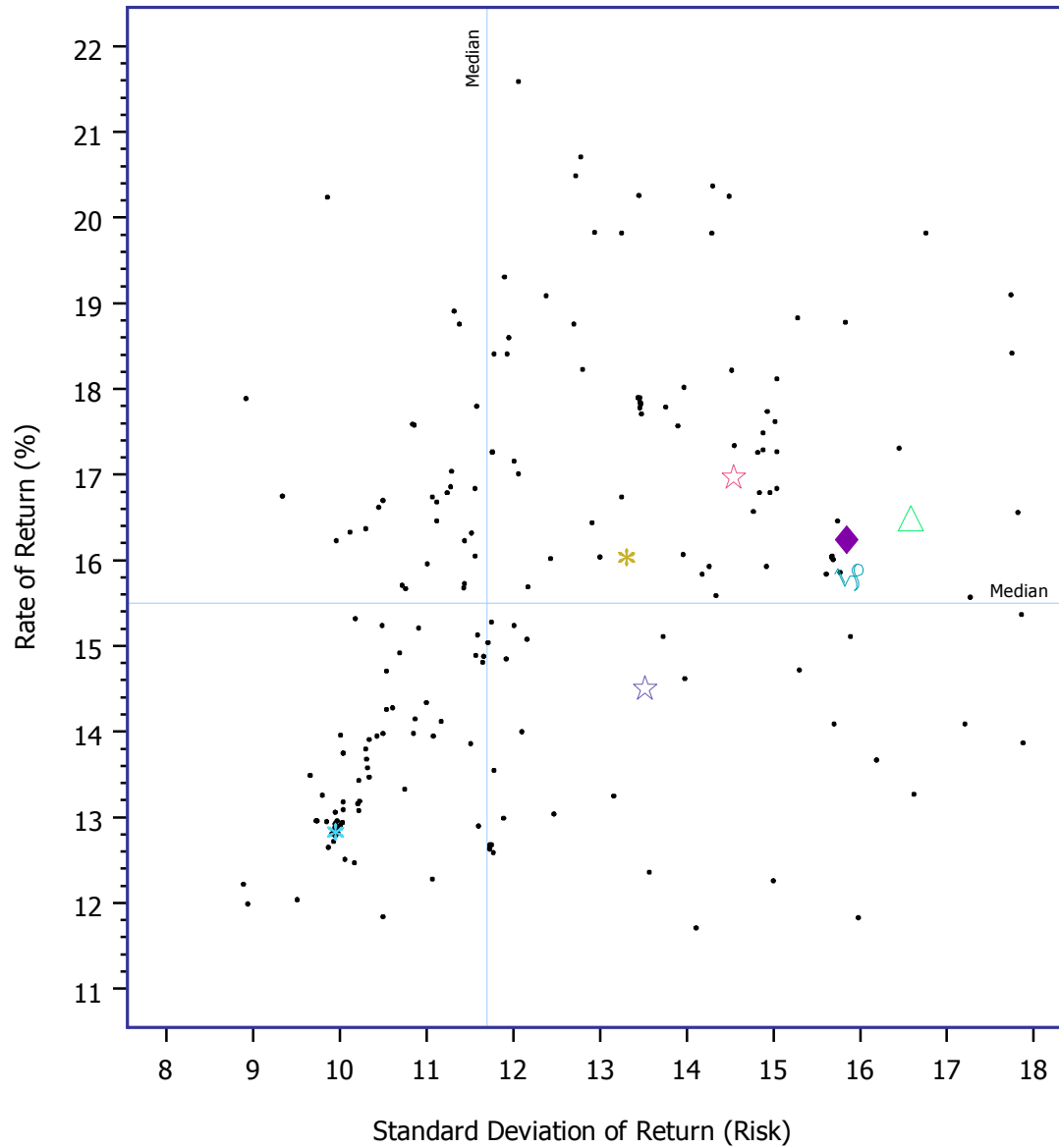


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	12.7	10.7	0.9
LARGE CAP EQ	12.5	10.2	0.9
S&P500 EQ MONTH	16.0	13.3	1.0
S&P 500	12.8	10.0	1.0
R 2500(TM)	17.0	14.5	1.0
R 2000(R)	16.2	15.8	0.8
R 2000(R) GR	16.5	16.6	0.8
R 2000(R) VALUE	15.8	15.9	0.8
Median	15.5	11.7	1.0

VERMONT STATE TEACHERS

5 Years Ending December 31, 2007

5 Year Risk vs. Return Equity Only Returns



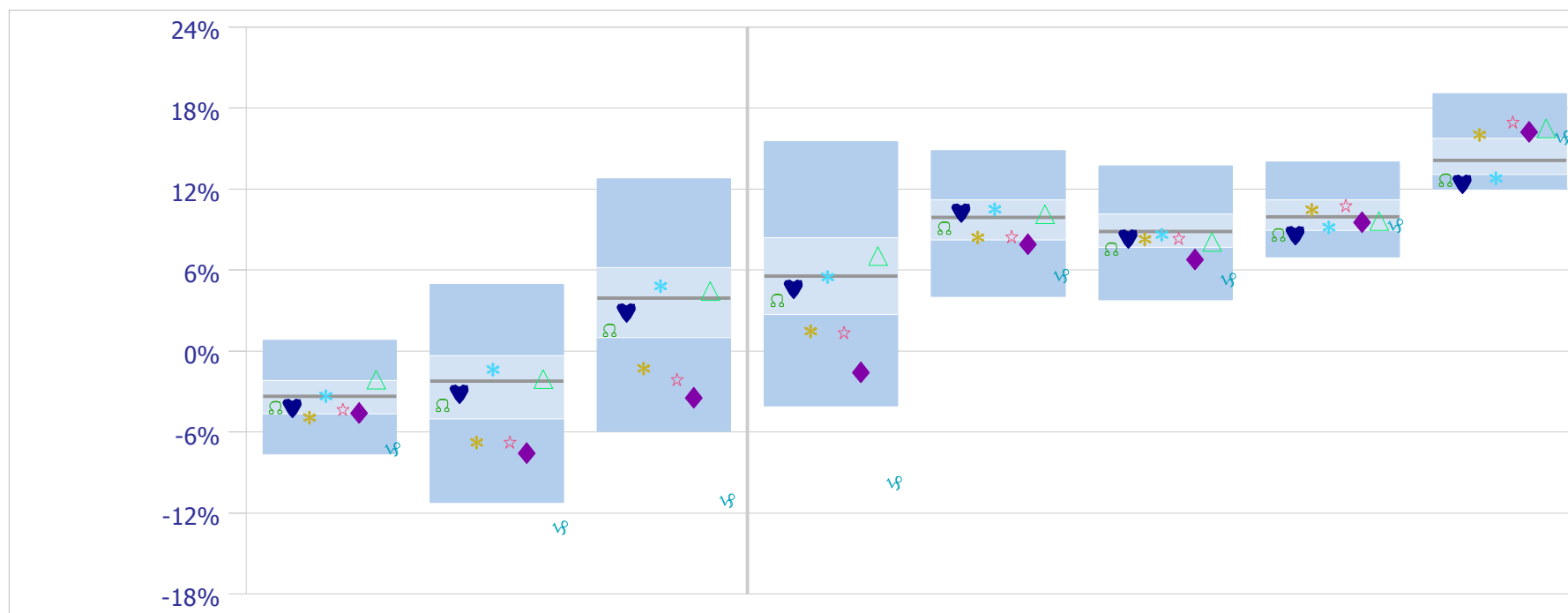
	Return	Standard Deviation	Sharpe Ratio
* <i>S&P500 EQ MONTH</i>	16.0	42	13.3
* <i>S&P 500</i>	12.8	84	10.0
☆ <i>R 2500(TM)</i>	17.0	29	14.5
☆ SMALL CAP EQ	14.5	61	13.5
◆ <i>R 2000(R)</i>	16.2	39	15.8
△ <i>R 2000(R) GR</i>	16.5	35	16.6
∩ <i>R 2000(R) VALUE</i>	15.8	46	15.9
Median	15.5	11.7	1.0

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Combined Equity Funds

Total Returns



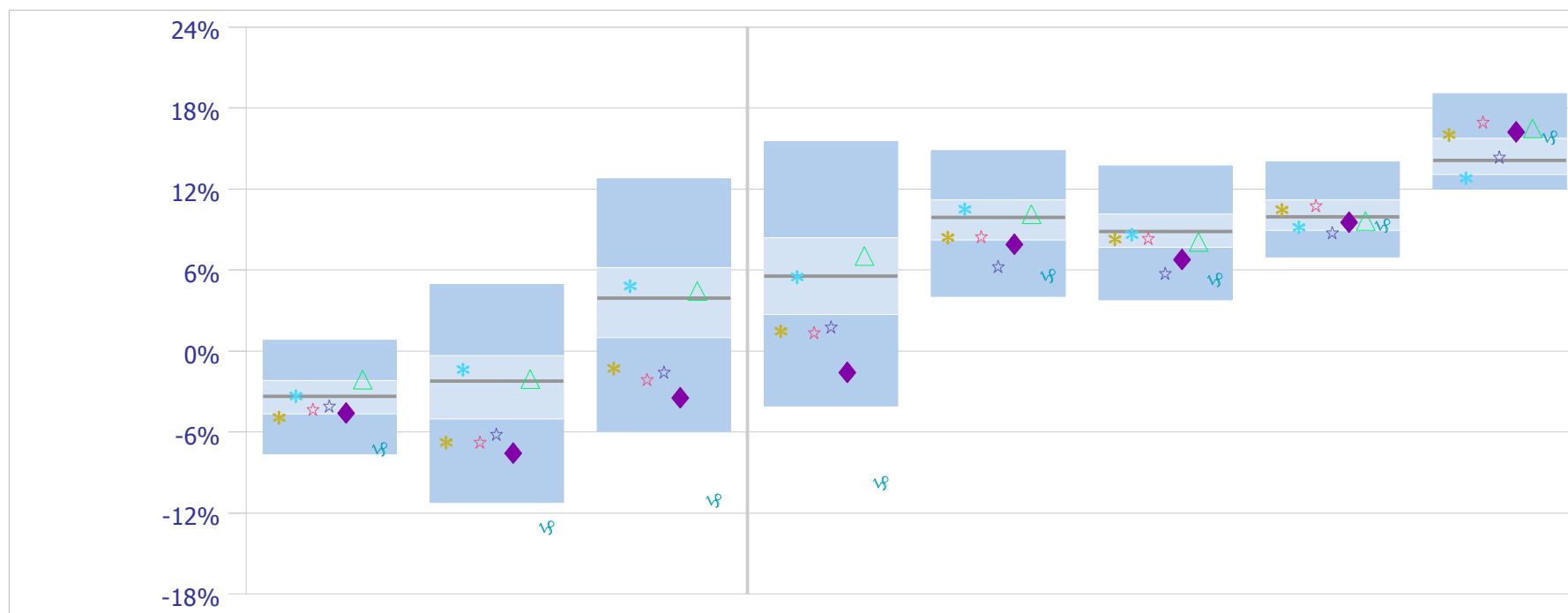
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-4.2	66	-4.0	67	1.6	70	3.8	68	9.1	63	7.6	75	8.6	81	12.7	84
LARGE CAP EQ	-4.2	67	-3.1	60	2.9	61	4.6	61	10.3	44	8.3	63	8.6	81	12.4	90
S&P500 EQ MONTH	-4.9	78	-6.8	82	-1.3	83	1.5	81	8.4	73	8.3	64	10.5	39	16.0	23
S&P 500	-3.3	48	-1.4	37	4.8	38	5.5	50	10.5	37	8.6	57	9.2	67	12.8	79
R 2500(TM)	-4.3	68	-6.7	82	-2.1	85	1.4	82	8.5	72	8.4	63	10.8	31	17.0	11
R 2000(R)	-4.6	73	-7.5	85	-3.4	89	-1.5	91	7.9	77	6.8	85	9.6	58	16.2	20
R 2000(R) GR	-2.1	23	-2.1	48	4.5	43	7.0	34	10.2	46	8.1	66	9.6	56	16.5	17
R 2000(R) VALUE	-7.3	93	-13.1	96	-11.1	97	-9.8	97	5.6	91	5.3	91	9.3	65	15.8	24
Median	-3.4		-2.2		3.9		5.5		9.9		8.9		9.9		14.1	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Combined Equity Funds

Total Returns



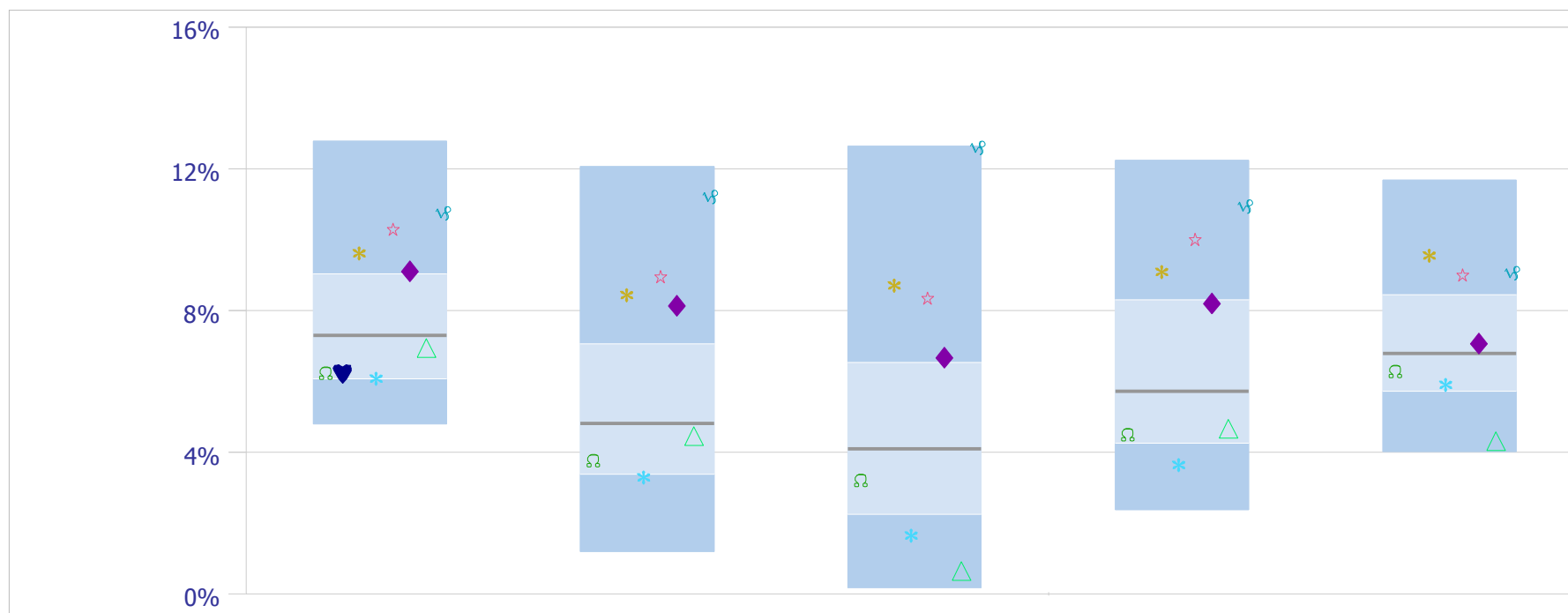
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	78	-6.8	82	-1.3	83	1.5	81	8.4	73	8.3	64	10.5	39	16.0	23
* S&P 500	-3.3	48	-1.4	37	4.8	38	5.5	50	10.5	37	8.6	57	9.2	67	12.8	79
☆ R 2500(TM)	-4.3	68	-6.7	82	-2.1	85	1.4	82	8.5	72	8.4	63	10.8	31	17.0	11
☆ SMALL CAP EQ	-4.1	65	-6.1	80	-1.5	83	1.8	79	6.3	89	5.8	90	8.8	78	14.4	46
◆ R 2000(R)	-4.6	73	-7.5	85	-3.4	89	-1.5	91	7.9	77	6.8	85	9.6	58	16.2	20
△ R 2000(R) GR	-2.1	23	-2.1	48	4.5	43	7.0	34	10.2	46	8.1	66	9.6	56	16.5	17
∩ R 2000(R) VALUE	-7.3	93	-13.1	96	-11.1	97	-9.8	97	5.6	91	5.3	91	9.3	65	15.8	24
Median	-3.4		-2.2		3.9		5.5		9.9		8.9		9.9		14.1	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Combined Equity Funds

Total Returns



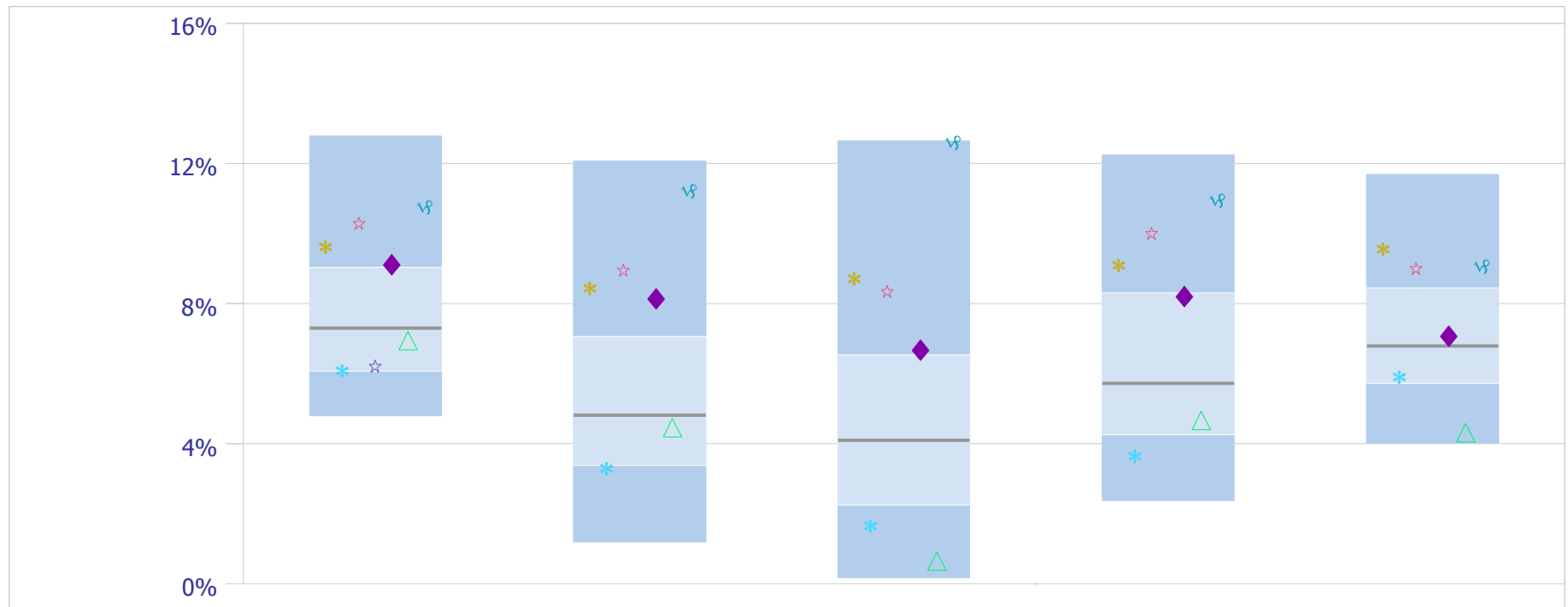
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	6.2 71	3.8 67	3.2 59	4.5 72	6.3 58
LARGE CAP EQ	6.2 71				
S&P500 EQ MONTH	9.6 18	8.4 16	8.7 13	9.1 19	9.6 11
S&P 500	6.1 75	3.3 77	1.7 85	3.7 85	5.9 70
R 2500(TM)	10.3 14	9.0 14	8.4 16	10.0 11	9.0 14
R 2000(R)	9.1 22	8.1 18	6.7 24	8.2 25	7.1 45
R 2000(R) GR	6.9 57	4.5 53	0.7 94	4.7 69	4.3 92
R 2000(R) VALUE	10.7 11	11.2 7	12.6 5	10.9 7	9.1 13
Median	7.3	4.8	4.1	5.7	6.8

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Combined Equity Funds

Total Returns

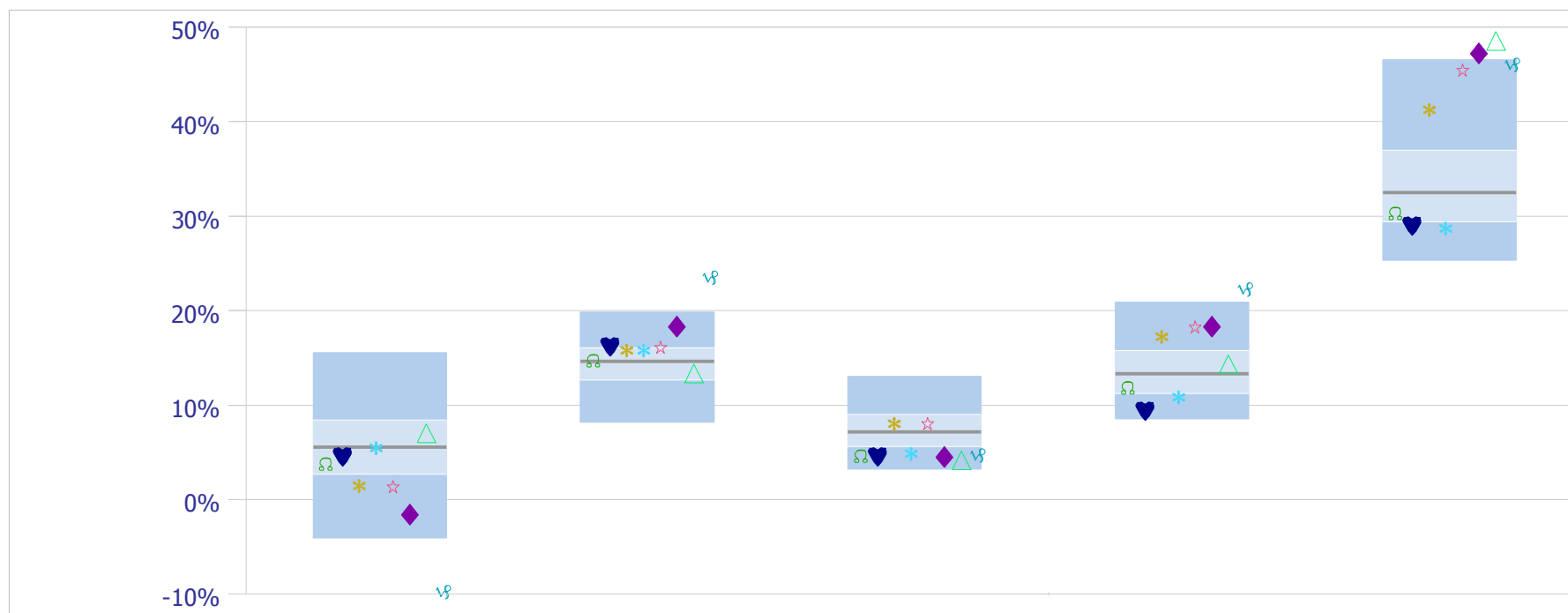


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
* S&P500 EQ MONTH	9.6 18	8.4 16	8.7 13	9.1 19	9.6 11
* S&P 500	6.1 75	3.3 77	1.7 85	3.7 85	5.9 70
☆ R 2500(TM)	10.3 14	9.0 14	8.4 16	10.0 11	9.0 14
☆ SMALL CAP EQ	6.2 71				
◆ R 2000(R)	9.1 22	8.1 18	6.7 24	8.2 25	7.1 45
△ R 2000(R) GR	6.9 57	4.5 53	0.7 94	4.7 69	4.3 92
W R 2000(R) VALUE	10.7 11	11.2 7	12.6 5	10.9 7	9.1 13
Median	7.3	4.8	4.1	5.7	6.8

VERMONT STATE TEACHERS

Years Ending December

Combined Equity Funds Total Returns



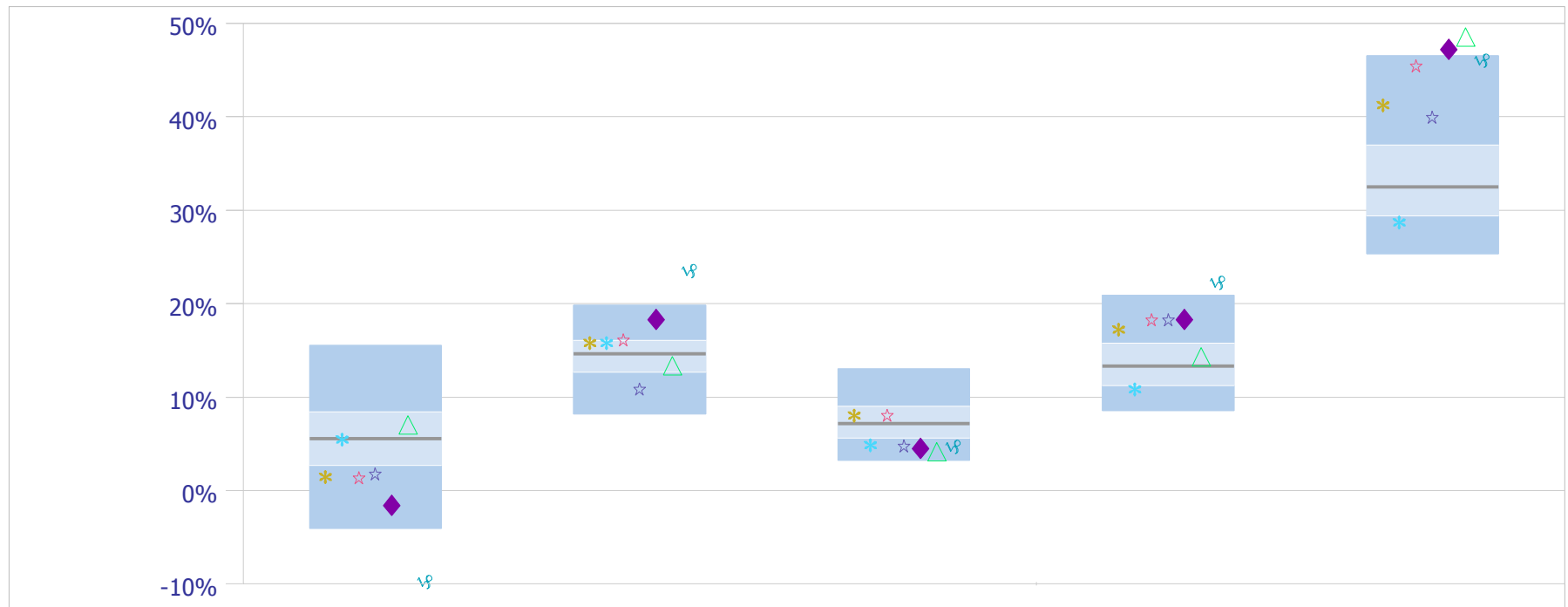
	December 2007		December 2006		December 2005		December 2004		December 2003	
EQTY COMPOSITE	3.8	68	14.7	48	4.6	88	11.8	70	30.3	68
LARGE CAP EQ	4.6	61	16.2	22	4.6	88	9.4	92	29.0	76
S&P500 EQ MONTH	1.5	81	15.8	29	8.1	36	17.2	16	41.3	14
S&P 500	5.5	50	15.8	29	4.9	84	10.9	81	28.7	79
R 2500(TM)	1.4	82	16.2	23	8.1	36	18.3	12	45.5	6
R 2000(R)	-1.5	91	18.3	9	4.6	88	18.3	12	47.3	3
R 2000(R) GR	7.0	34	13.4	68	4.1	91	14.3	36	48.5	2
R 2000(R) VALUE	-9.8	97	23.5	1	4.7	87	22.2	2	46.0	6
Median	5.5		14.6		7.2		13.3		32.5	

VERMONT STATE TEACHERS

Years Ending December

Combined Equity Funds

Total Returns



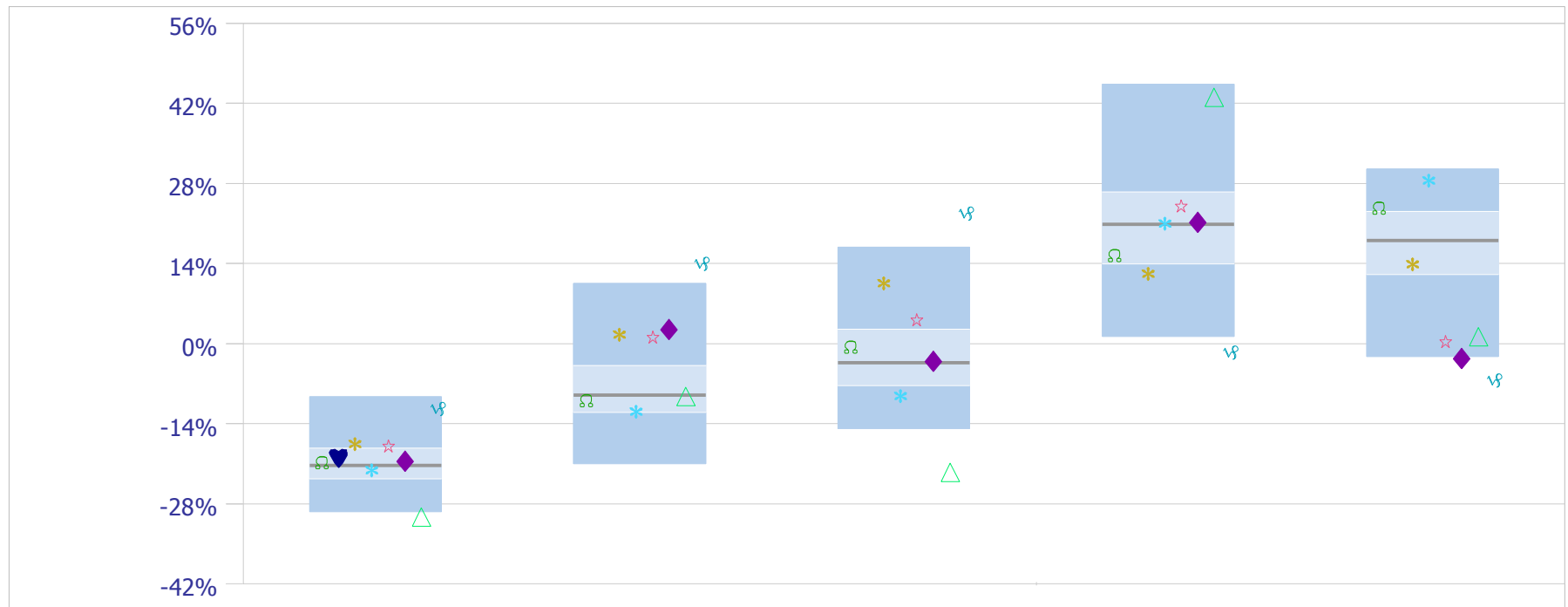
	December 2007		December 2006		December 2005		December 2004		December 2003	
* S&P500 EQ MONTH	1.5	81	15.8	29	8.1	36	17.2	16	41.3	14
* S&P 500	5.5	50	15.8	29	4.9	84	10.9	81	28.7	79
* R 2500(TM)	1.4	82	16.2	23	8.1	36	18.3	12	45.5	6
* SMALL CAP EQ	1.8	79	10.9	87	4.8	86	18.3	12	40.0	17
* R 2000(R)	-1.5	91	18.3	9	4.6	88	18.3	12	47.3	3
* R 2000(R) GR	7.0	34	13.4	68	4.1	91	14.3	36	48.5	2
* R 2000(R) VALUE	-9.8	97	23.5	1	4.7	87	22.2	2	46.0	6
Median	5.5		14.6		7.2		13.3		32.5	

VERMONT STATE TEACHERS

Years Ending December

Combined Equity Funds

Total Returns



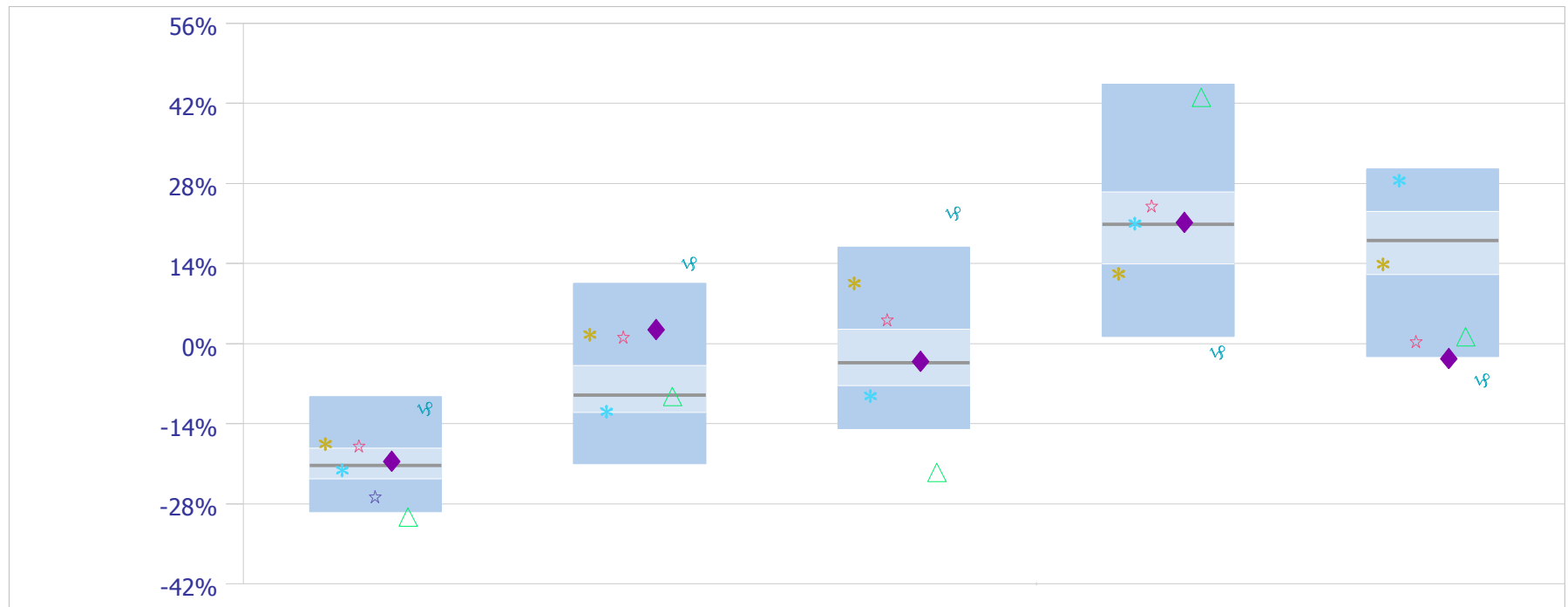
	December 2002	December 2001	December 2000	December 1999	December 1998
EQTY COMPOSITE	-20.8 41	-9.9 55	-0.5 35	15.4 70	23.8 21
LARGE CAP EQ	-20.0 34				
S&P500 EQ MONTH	-17.5 20	1.6 15	10.6 10	12.2 79	13.9 66
S&P 500	-22.1 60	-11.9 72	-9.1 84	21.0 48	28.6 8
R 2500(TM)	-17.8 22	1.2 16	4.3 21	24.1 32	0.4 91
R 2000(R)	-20.5 38	2.5 13	-3.0 48	21.3 46	-2.5 95
R 2000(R) GR	-30.3 95	-9.2 51	-22.4 98	43.1 6	1.2 90
R 2000(R) VALUE	-11.4 7	14.0 2	22.8 2	-1.5 97	-6.5 97
Median	-21.3	-9.0	-3.4	20.9	18.1

VERMONT STATE TEACHERS

Years Ending December

Combined Equity Funds

Total Returns

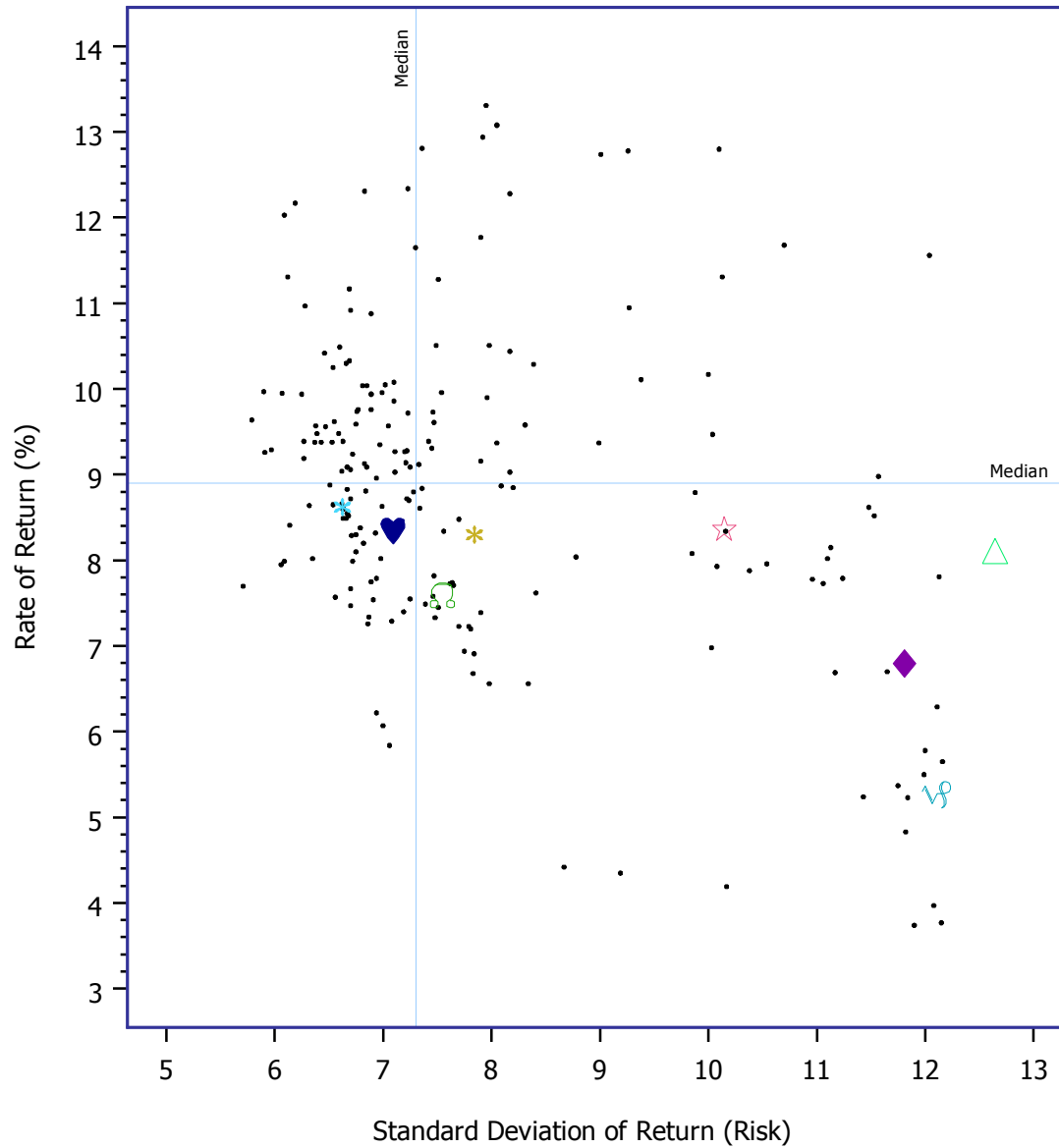


	December 2002		December 2001		December 2000		December 1999		December 1998	
* S&P500 EQ MONTH	-17.5	20	1.6	15	10.6	10	12.2	79	13.9	66
* S&P 500	-22.1	60	-11.9	72	-9.1	84	21.0	48	28.6	8
☆ R 2500(TM)	-17.8	22	1.2	16	4.3	21	24.1	32	0.4	91
☆ SMALL CAP EQ	-26.7	88								
◆ R 2000(R)	-20.5	38	2.5	13	-3.0	48	21.3	46	-2.5	95
△ R 2000(R) GR	-30.3	95	-9.2	51	-22.4	98	43.1	6	1.2	90
∞ R 2000(R) VALUE	-11.4	7	14.0	2	22.8	2	-1.5	97	-6.5	97
Median	-21.3		-9.0		-3.4		20.9		18.1	

VERMONT STATE TEACHERS

3 Years Ending December 31, 2007

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

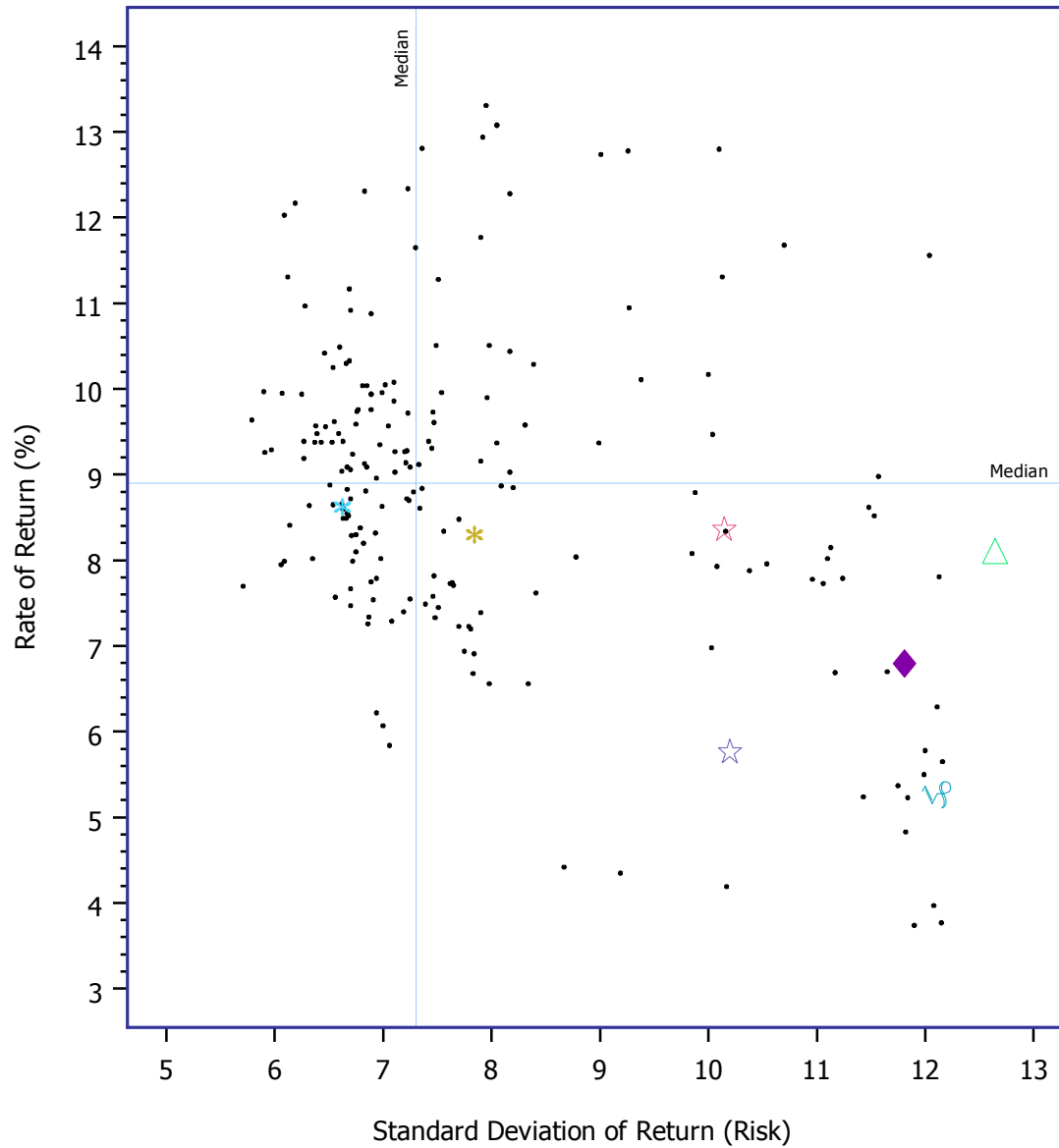


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	7.6	7.6	0.5
LARGE CAP EQ	8.3	7.1	0.6
S&P500 EQ MONTH	8.3	7.8	0.5
S&P 500	8.6	6.6	0.7
R 2500(TM)	8.4	10.1	0.4
R 2000(R)	6.8	11.8	0.3
R 2000(R) GR	8.1	12.6	0.3
R 2000(R) VALUE	5.3	12.1	0.1
Median	8.9	7.3	0.6

VERMONT STATE TEACHERS

3 Years Ending December 31, 2007

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

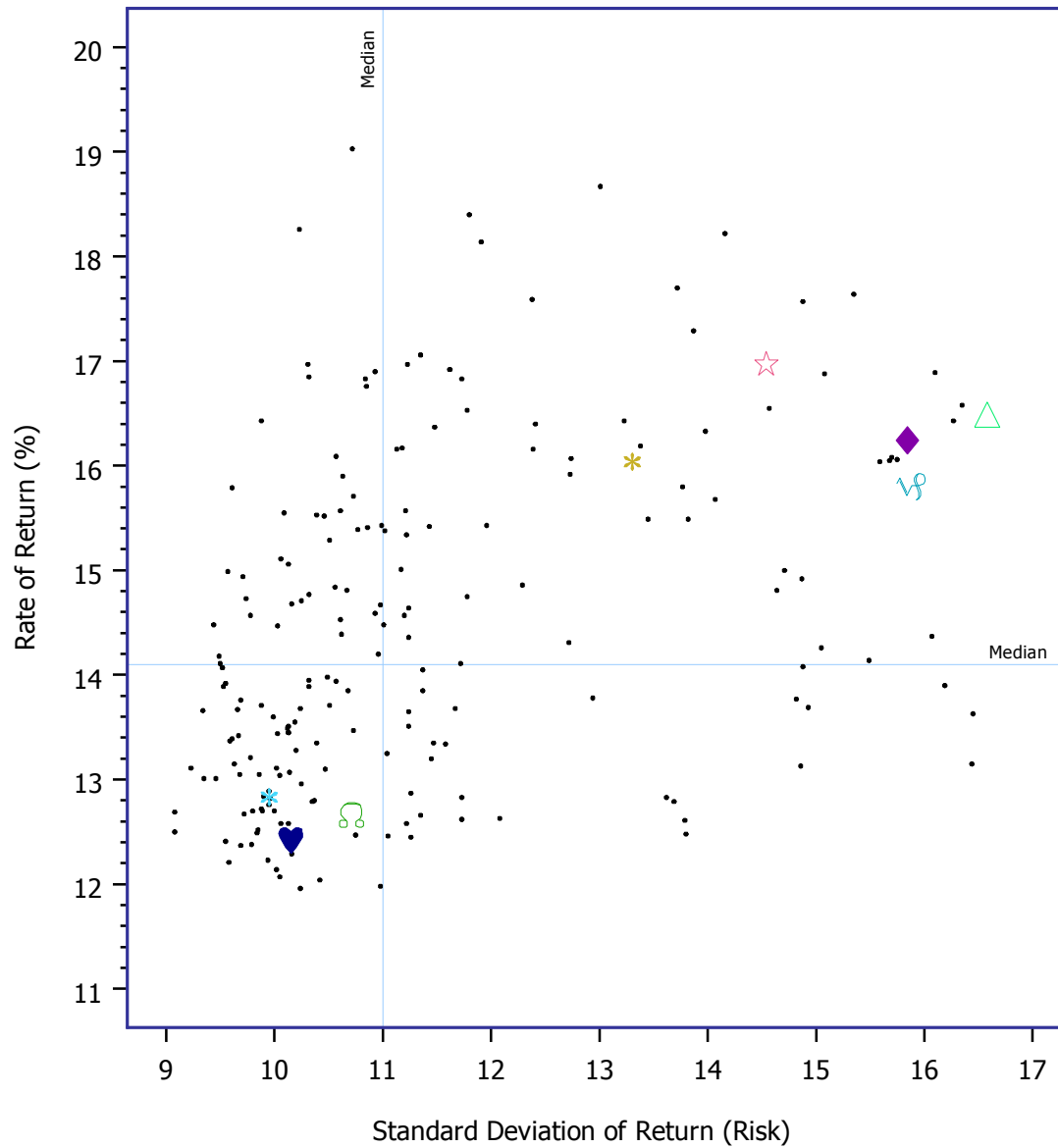


	Return	Standard Deviation	Sharpe Ratio
* <i>S&P500 EQ MONTH</i>	8.3	7.8	0.5
* <i>S&P 500</i>	8.6	6.6	0.7
☆ <i>R 2500(TM)</i>	8.4	10.1	0.4
☆ SMALL CAP EQ	5.8	10.2	0.2
◆ <i>R 2000(R)</i>	6.8	11.8	0.3
△ <i>R 2000(R) GR</i>	8.1	12.6	0.3
∞ <i>R 2000(R) VALUE</i>	5.3	12.1	0.1
Median	8.9	7.3	0.6

VERMONT STATE TEACHERS

5 Years Ending December 31, 2007

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

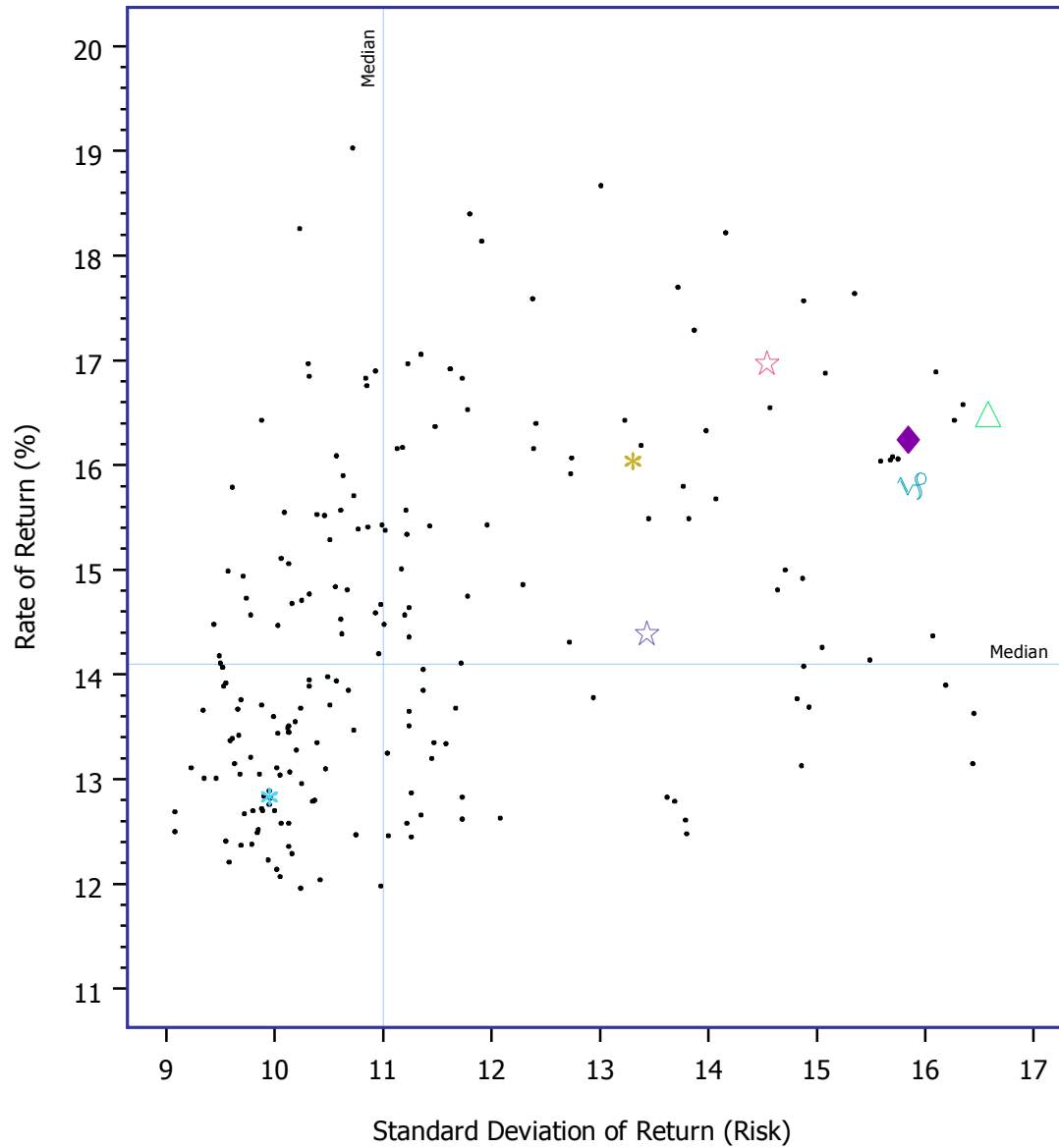


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	12.7	10.7	0.9
LARGE CAP EQ	12.4	10.2	0.9
S&P500 EQ MONTH	16.0	13.3	1.0
S&P 500	12.8	10.0	1.0
R 2500(TM)	17.0	14.5	1.0
R 2000(R)	16.2	15.8	0.8
R 2000(R) GR	16.5	16.6	0.8
R 2000(R) VALUE	15.8	15.9	0.8
Median	14.1	11.0	1.0

VERMONT STATE TEACHERS

5 Years Ending December 31, 2007

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

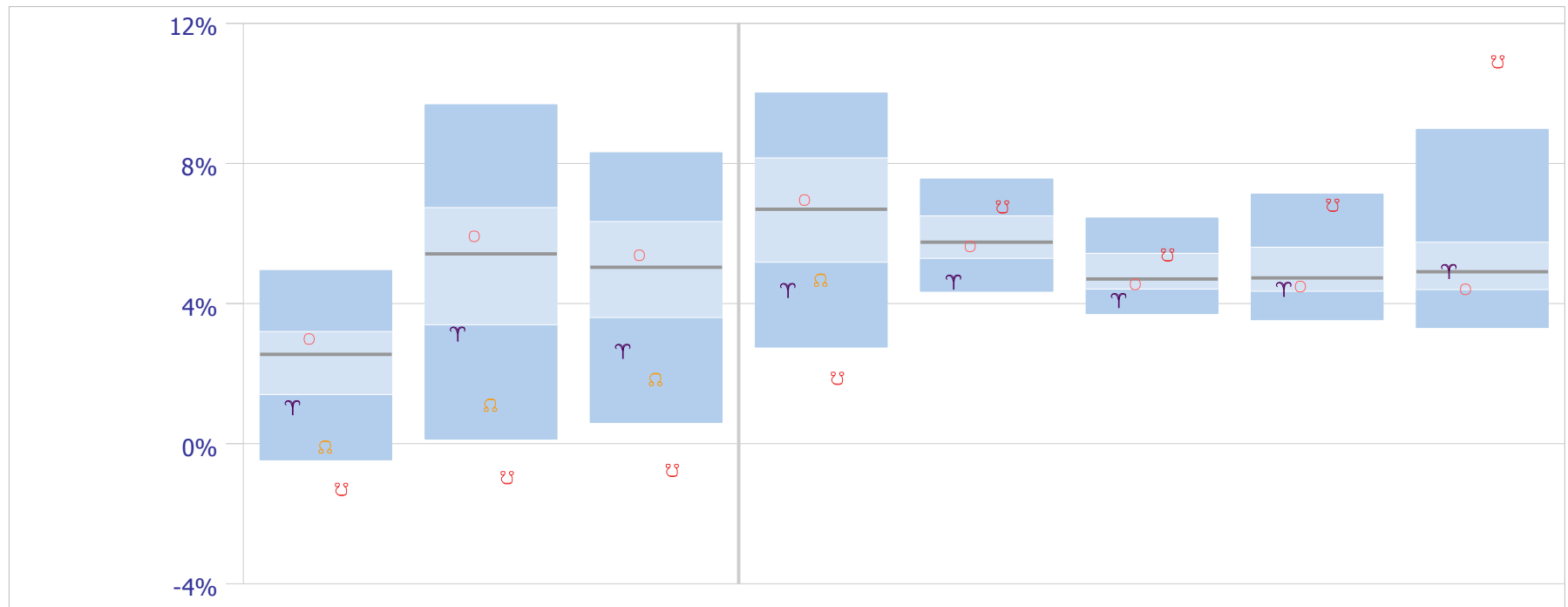


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	16.0	23	13.3
* S&P 500	12.8	79	10.0
☆ R 2500(TM)	17.0	11	14.5
☆ SMALL CAP EQ	14.4	46	13.4
◆ R 2000(R)	16.2	20	15.8
△ R 2000(R) GR	16.5	17	16.6
∞ R 2000(R) VALUE	15.8	24	15.9
Median	14.1	11.0	1.0

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Bond Funds Total Returns

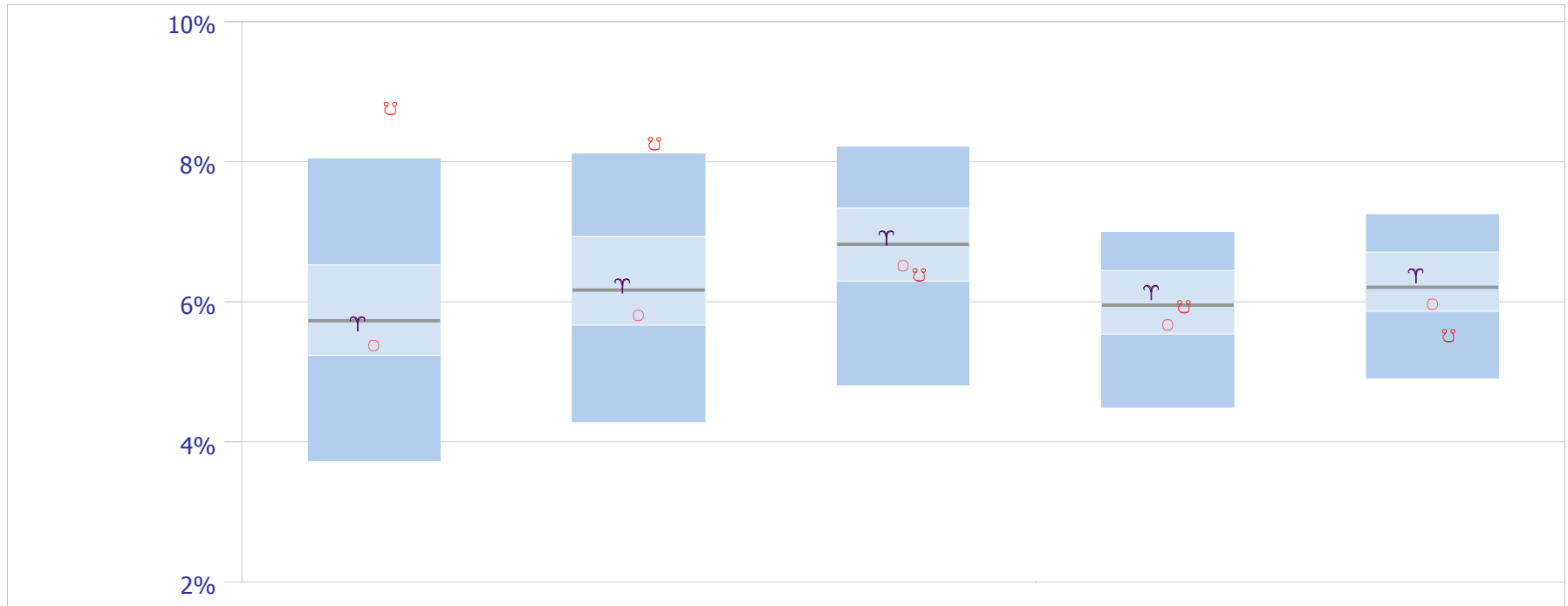


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
⌈ LOGAN CIRCLE	1.0	82	3.1	76	2.6	83	4.4	83	4.6	92	4.1	89	4.4	72	4.9	49
○ LB AGGREGATE	3.0	31	5.9	36	5.4	40	7.0	43	5.6	58	4.6	63	4.5	66	4.4	72
⌈ POST ADVISORY	-0.1	92	1.1	91	1.8	87	4.7	80								
⌈ LB HIGH YIELD	-1.3	98	-1.0	97	-0.7	98	1.9	98	6.8	19	5.4	25	6.8	6	10.9	1
Median	2.6		5.4		5.0		6.7		5.8		4.7		4.7		4.9	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Bond Funds Total Returns

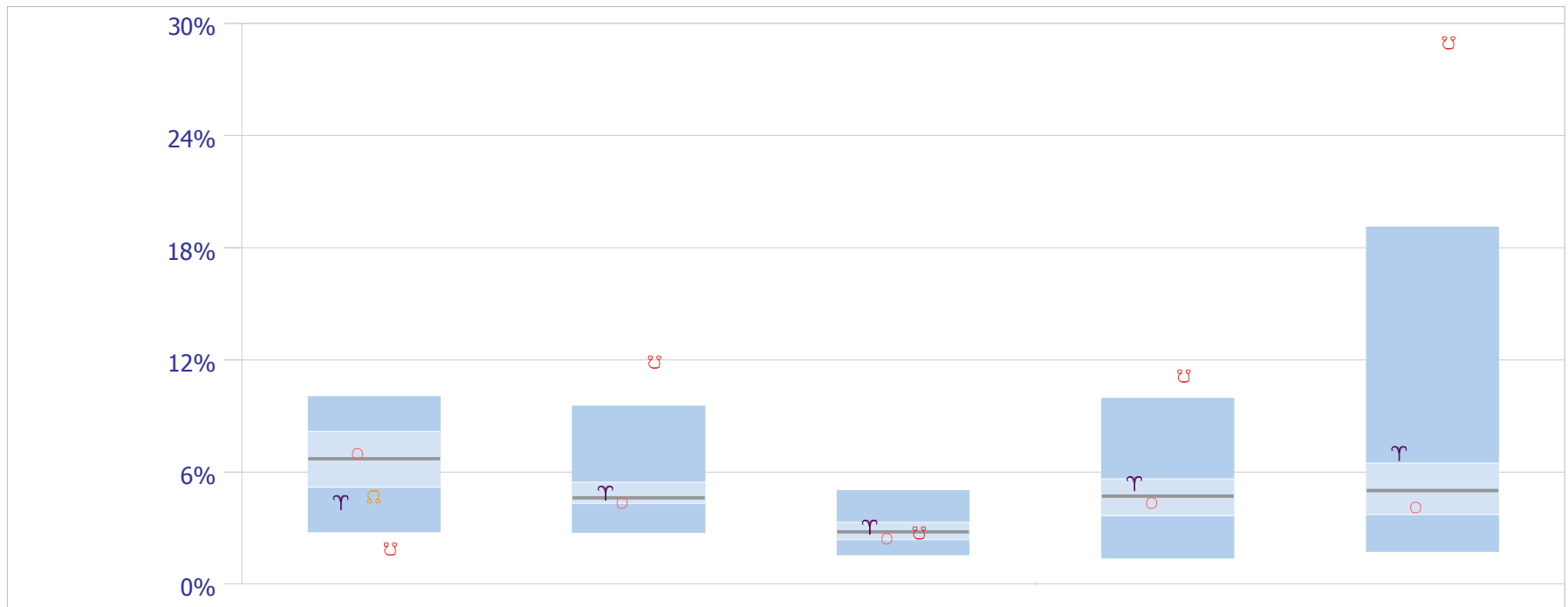


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
LOGAN CIRCLE	5.7 52	6.2 46	6.9 46	6.1 39	6.4 40
LB AGGREGATE	5.4 69	5.8 68	6.5 65	5.7 67	6.0 68
LB HIGH YIELD	8.8 2	8.3 4	6.4 72	5.9 50	5.5 87
Median	5.7	6.2	6.8	6.0	6.2

VERMONT STATE TEACHERS

Years Ending December

Bond Funds Total Returns

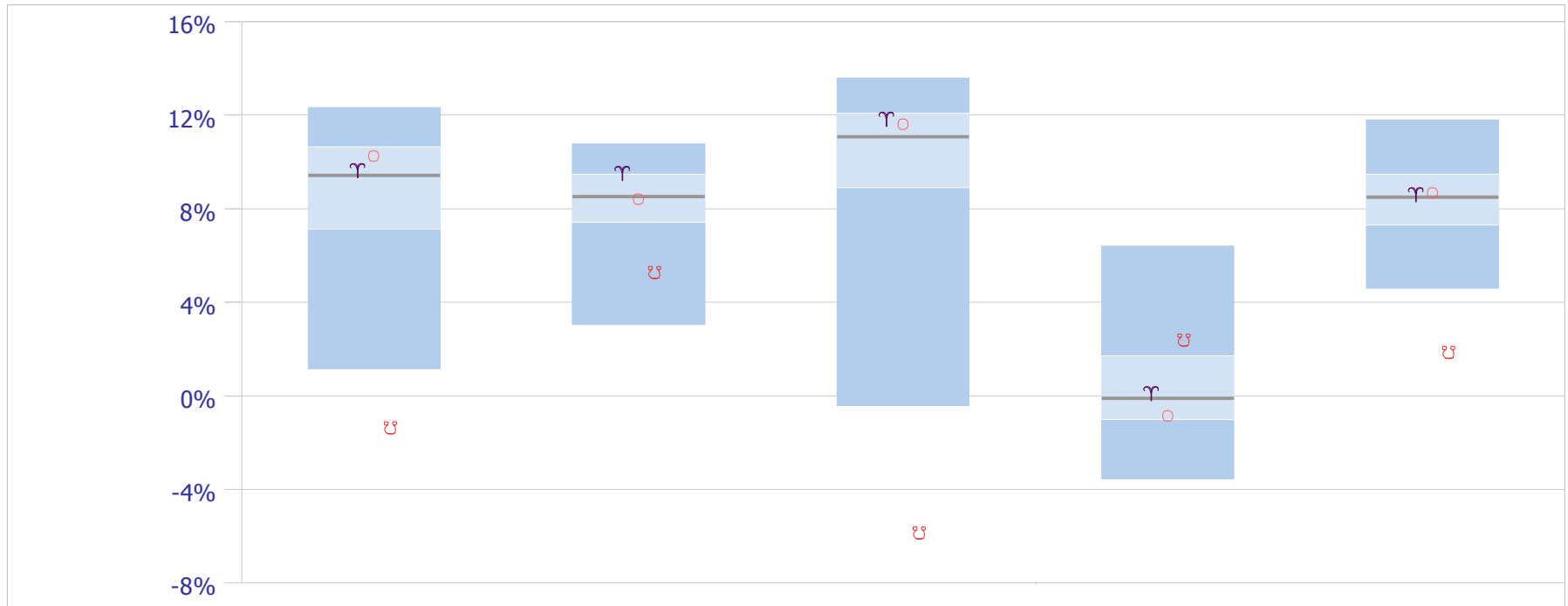


	December 2007	December 2006	December 2005	December 2004	December 2003
γ LOGAN CIRCLE	4.4 83	4.9 37	3.0 37	5.4 36	7.0 21
○ LB AGGREGATE	7.0 43	4.3 72	2.4 70	4.3 61	4.1 67
Ω POST ADVISORY	4.7 80				
Ψ LB HIGH YIELD	1.9 98	11.9 1	2.7 52	11.1 2	29.0 1
Median	6.7	4.6	2.8	4.7	5.0

VERMONT STATE TEACHERS

Years Ending December

Bond Funds Total Returns

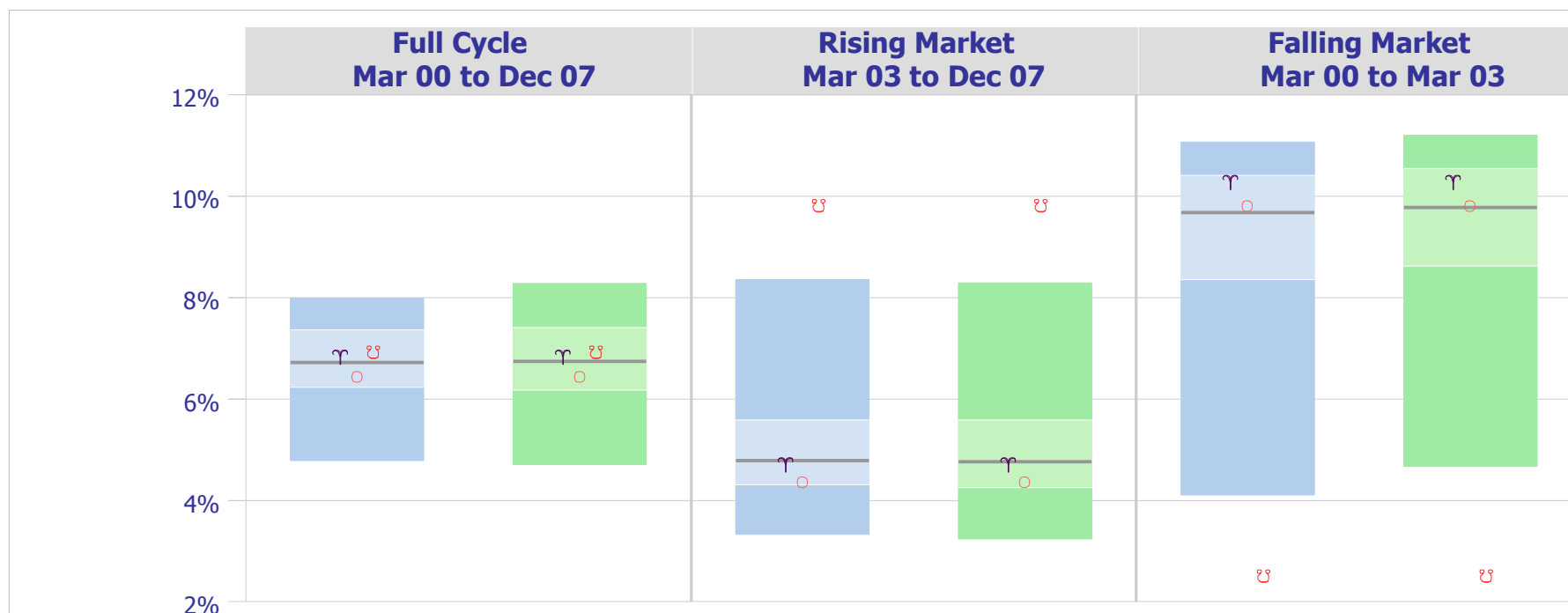


	December 2002	December 2001	December 2000	December 1999	December 1998
LOGAN CIRCLE	9.6 47	9.5 23	11.8 32	0.1 45	8.6 46
LB AGGREGATE	10.3 34	8.4 52	11.6 38	-0.8 71	8.7 44
LB HIGH YIELD	-1.4 97	5.3 89	-5.9 98	2.4 20	1.9 97
Median	9.4	8.5	11.1	-0.1	8.5

VERMONT STATE TEACHERS

Through December 31, 2007

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

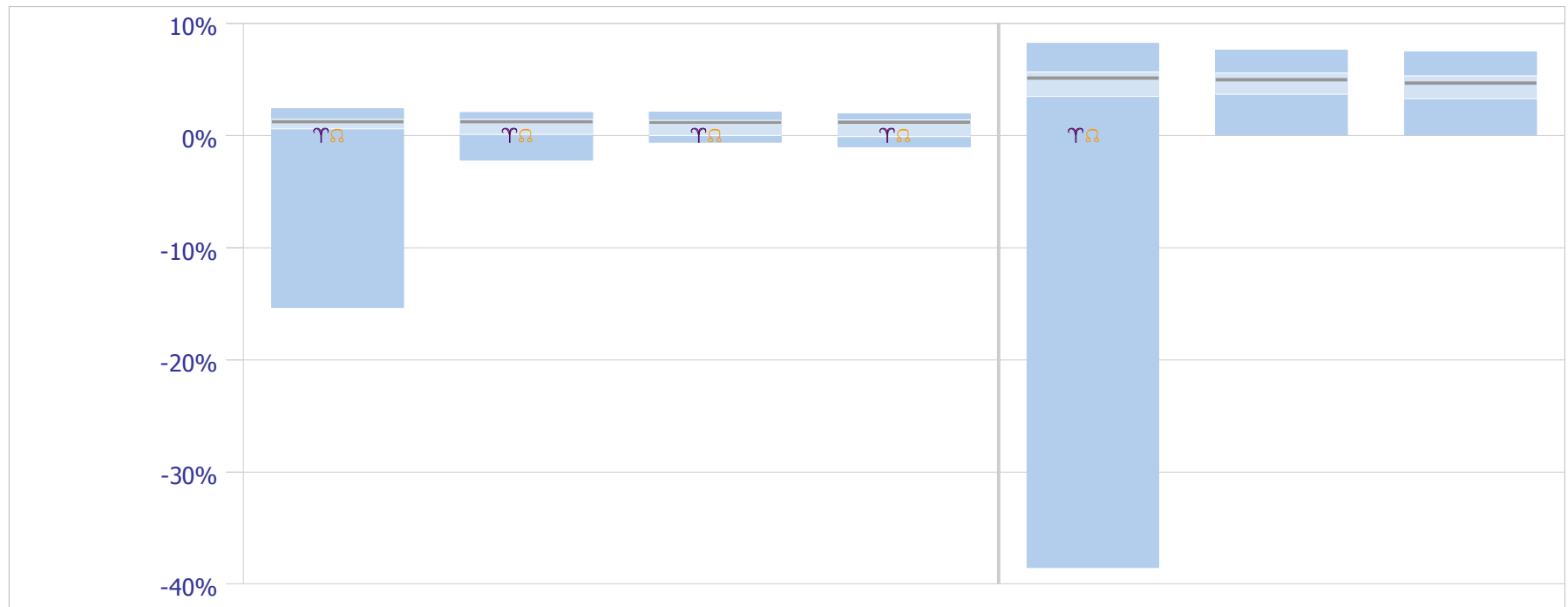


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
LOGAN CIRCLE	6.8	44	6.8	45	4.7	52	4.7	53	10.3	29	10.3	33
LB AGGREGATE	6.4	66	6.4	64	4.4	71	4.4	68	9.8	45	9.8	48
LB HIGH YIELD	6.9	40	6.9	41	9.8	1	9.8	1	2.5	97	2.5	97
Median	6.7		6.7		4.8		4.8		9.7		9.8	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Bond Funds Total Income Returns

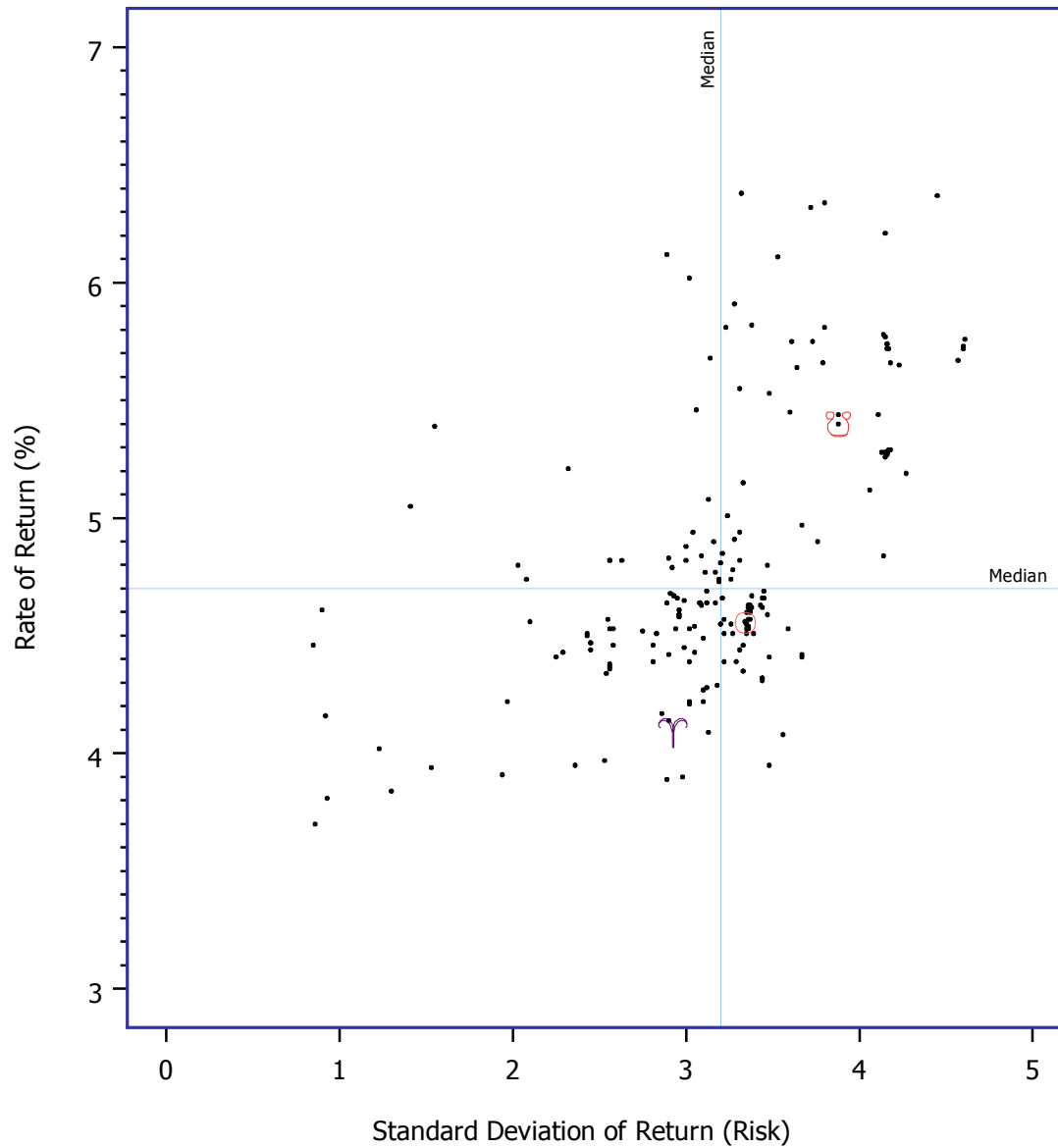


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
LOGAN CIRCLE	0.0 80	0.0 76	0.0 75	0.0 73	0.0 86		
POST ADVISORY	0.0 80	0.0 76	0.0 75	0.0 73	0.0 86		
Median	1.2	1.3	1.2	1.2	5.1	5.0	4.7

VERMONT STATE TEACHERS

3 Years Ending December 31, 2007

3 Year Risk vs. Return Bond Funds - Total Returns

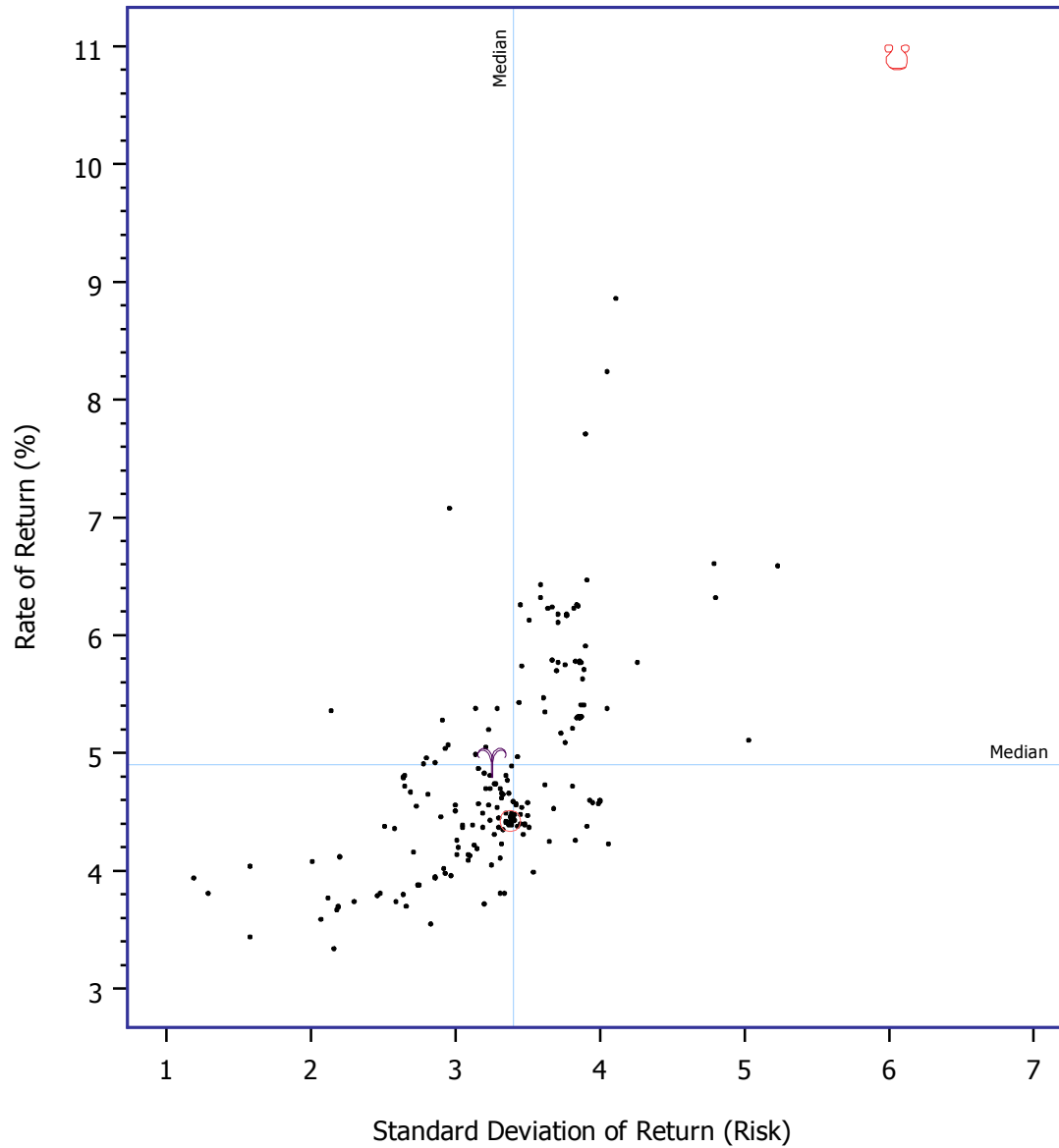


	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.1	2.9	-0.1
LB AGGREGATE	4.6	3.3	0.1
LB HIGH YIELD	5.4	3.9	0.3
Median	4.7	3.2	0.1

VERMONT STATE TEACHERS

5 Years Ending December 31, 2007

5 Year Risk vs. Return Bond Funds - Total Returns

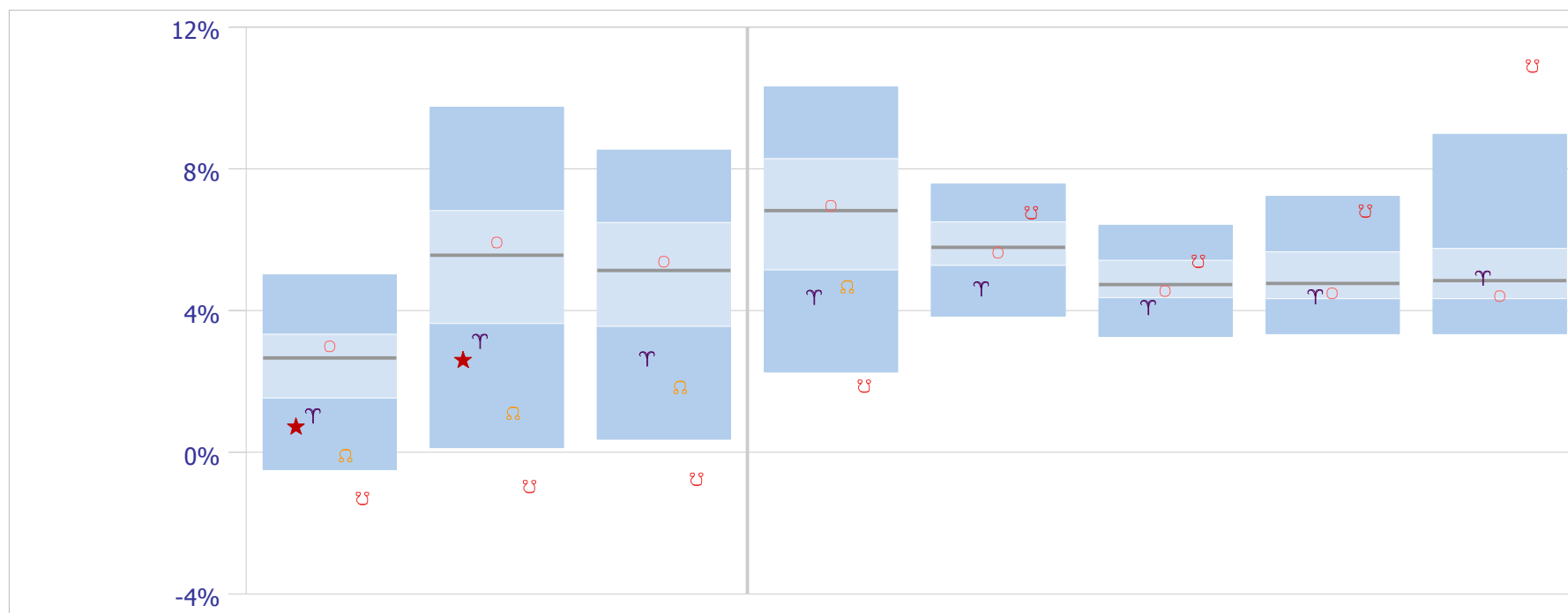


	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.9	3.3	0.6
LB AGGREGATE	4.4	3.4	0.4
LB HIGH YIELD	10.9	6.1	1.3
Median	4.9	3.4	0.6

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

**Bond Only
Rates of Return**

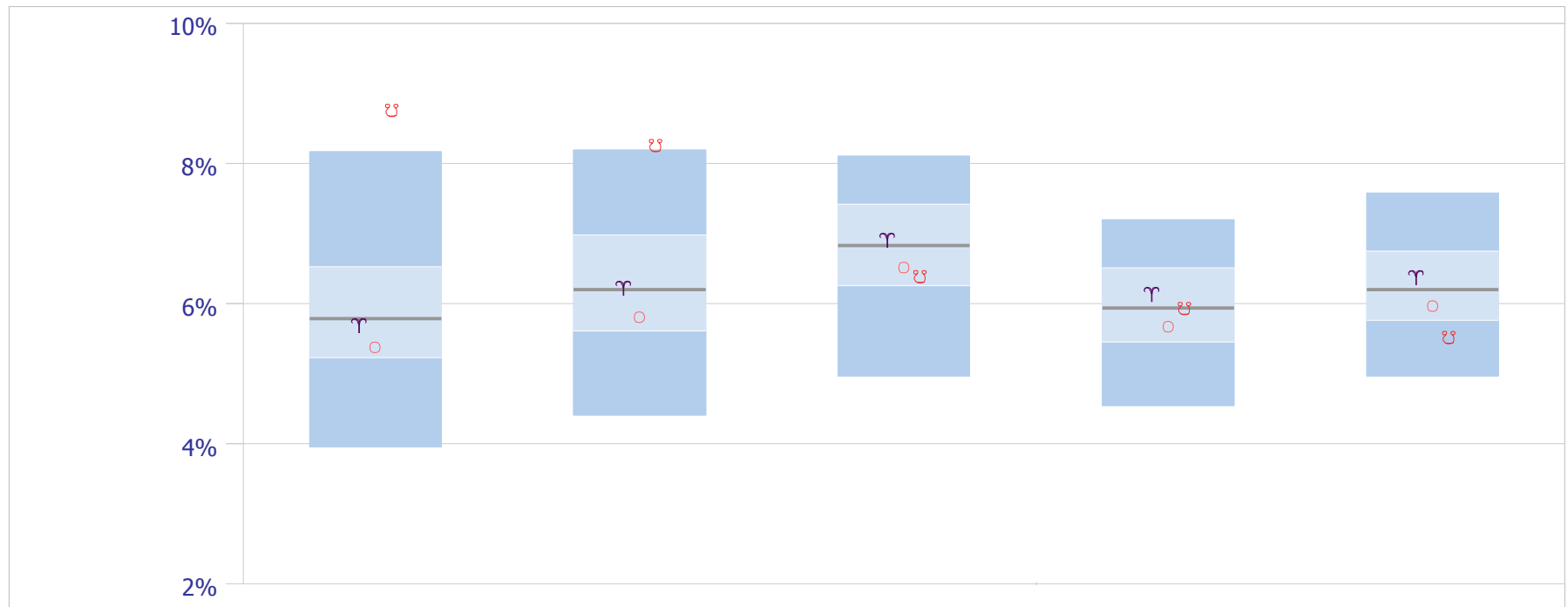


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	0.7	84	2.6	83												
U LOGAN CIRCLE	1.0	82	3.1	79	2.6	81	4.4	81	4.6	89	4.1	85	4.4	71	4.9	48
○ LB AGGREGATE	3.0	34	5.9	40	5.4	42	7.0	46	5.6	59	4.6	61	4.5	64	4.4	69
○ POST ADVISORY	-0.1	92	1.1	91	1.8	85	4.7	79								
U LB HIGH YIELD	-1.3	98	-1.0	97	-0.7	97	1.9	96	6.8	20	5.4	25	6.8	6	10.9	1
Median	2.7		5.6		5.1		6.8		5.8		4.7		4.8		4.9	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

**Bond Only
Rates of Return**

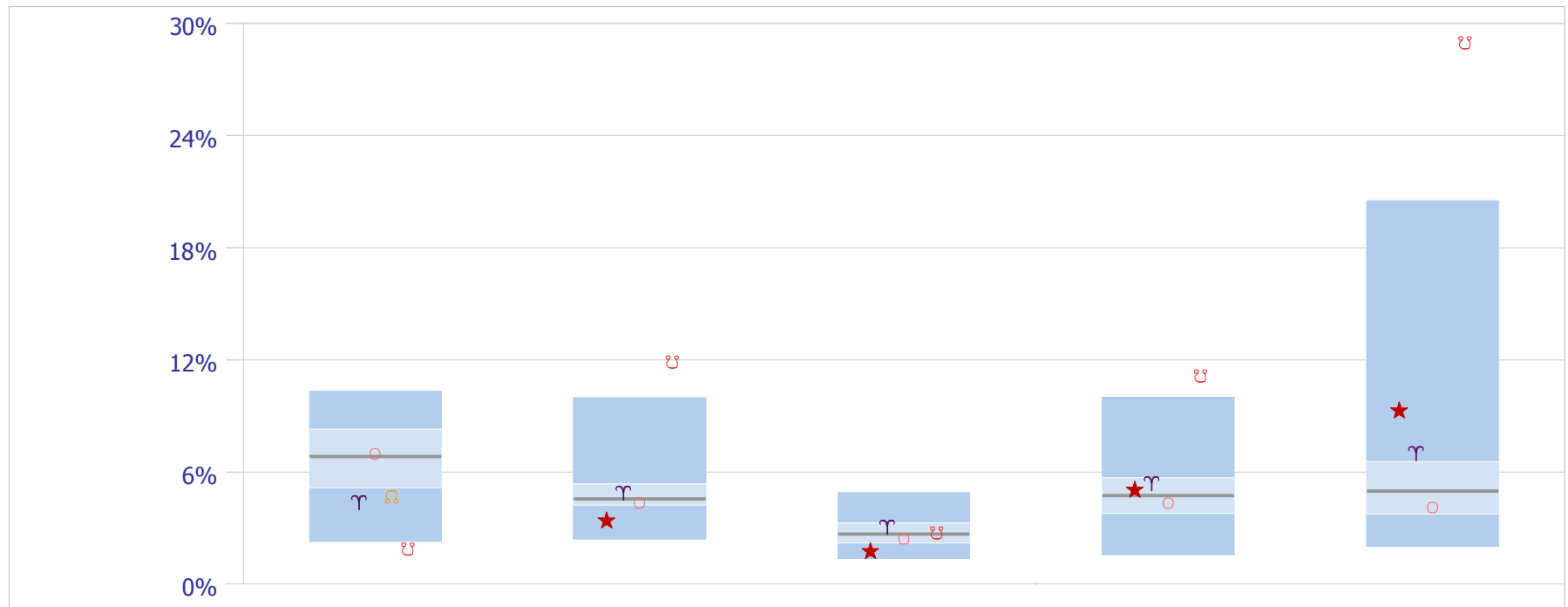


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
LOGAN CIRCLE	5.7 53	6.2 48	6.9 45	6.1 39	6.4 40
LB AGGREGATE	5.4 68	5.8 67	6.5 63	5.7 65	6.0 64
LB HIGH YIELD	8.8 3	8.3 4	6.4 68	5.9 50	5.5 84
Median	5.8	6.2	6.8	5.9	6.2

VERMONT STATE TEACHERS

Years Ending December

**Bond Only
Rates of Return**

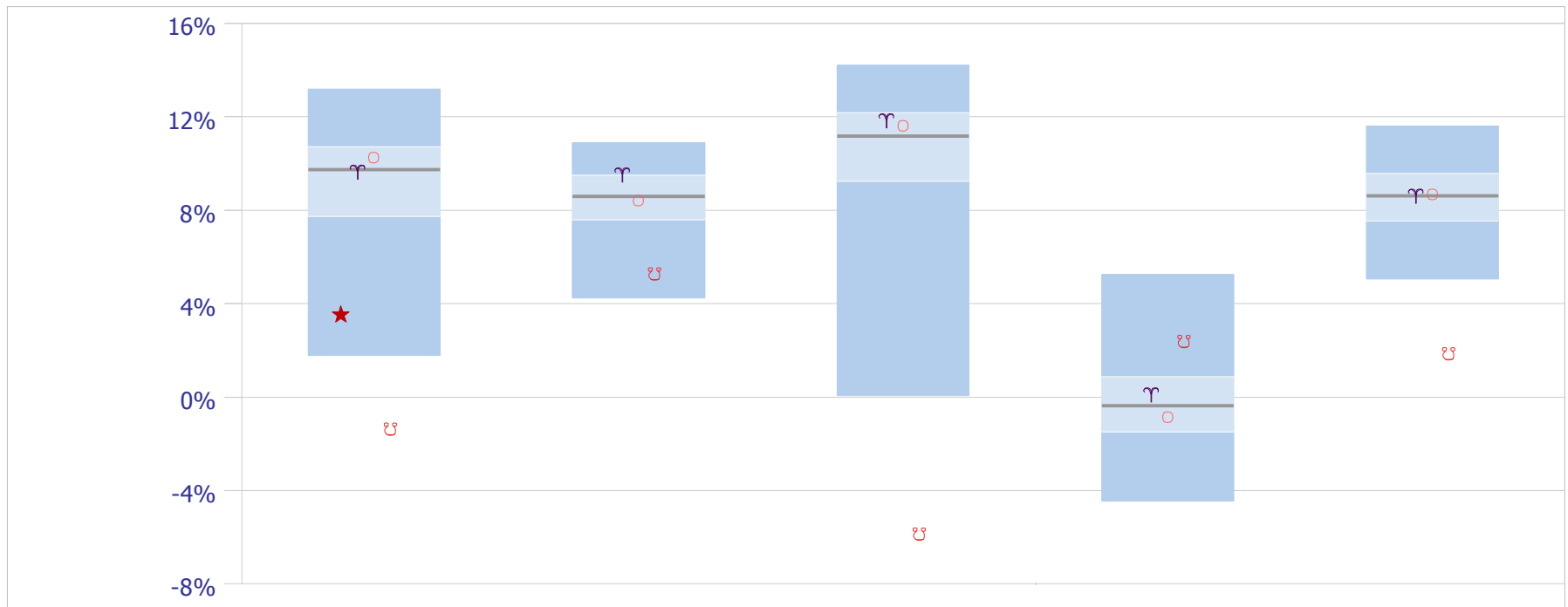


	December 2007	December 2006	December 2005	December 2004	December 2003
★ TRS COMPOSITE		3.4 91	1.8 88	5.1 42	9.3 14
γ LOGAN CIRCLE	4.4 81	4.9 34	3.0 34	5.4 36	7.0 22
○ LB AGGREGATE	7.0 46	4.3 67	2.4 64	4.3 61	4.1 67
ω POST ADVISORY	4.7 79				
ψ LB HIGH YIELD	1.9 96	11.9 1	2.7 46	11.1 3	29.0 1
Median	6.8	4.5	2.7	4.7	5.0

VERMONT STATE TEACHERS

Years Ending December

**Bond Only
Rates of Return**

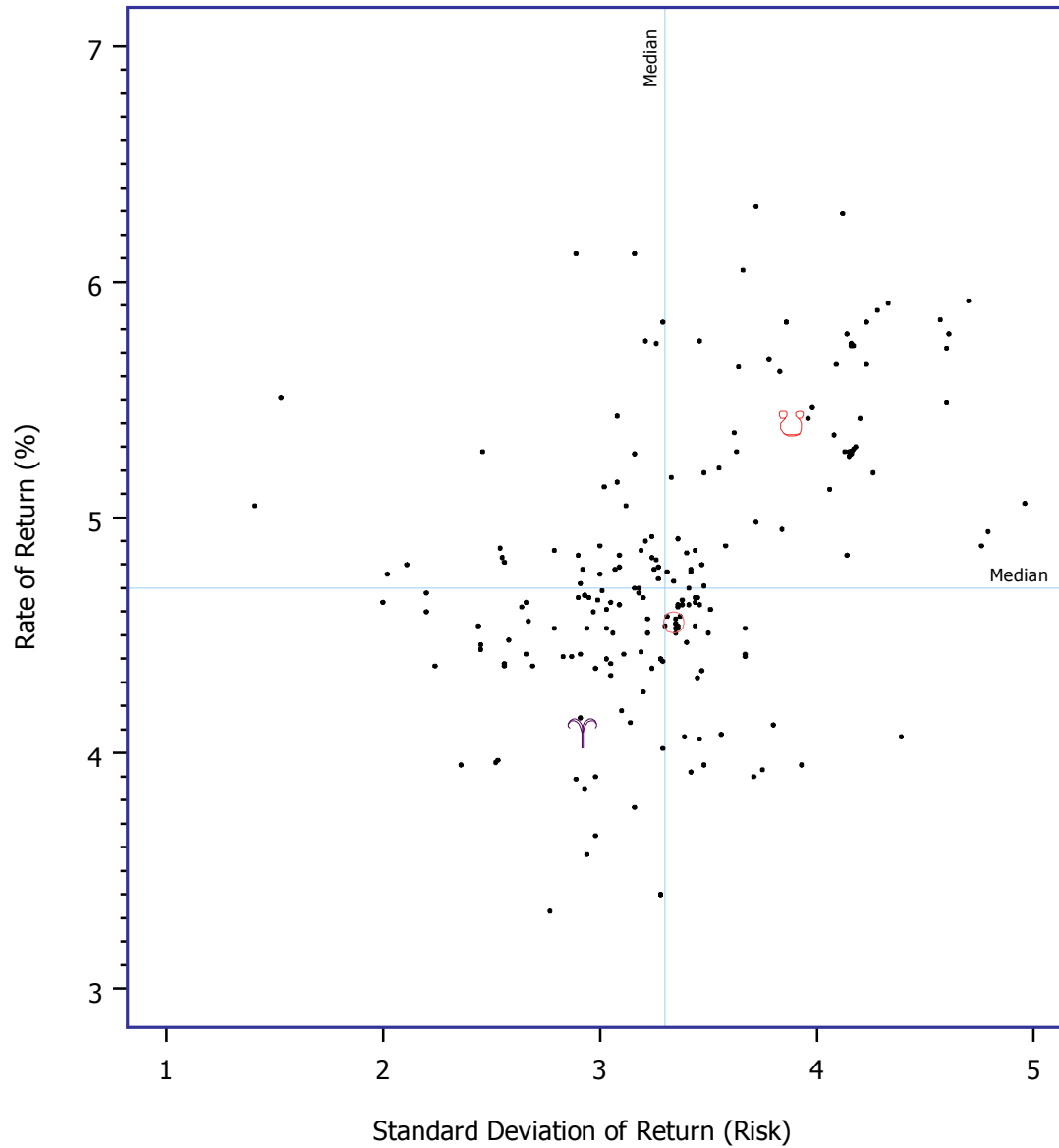


	December 2002	December 2001	December 2000	December 1999	December 1998
★ TRS COMPOSITE	3.5 91				
γ LOGAN CIRCLE	9.6 51	9.5 24	11.8 34	0.1 37	8.6 50
○ LB AGGREGATE	10.3 39	8.4 54	11.6 40	-0.8 61	8.7 48
ψ LB HIGH YIELD	-1.4 98	5.3 91	-5.9 98	2.4 15	1.9 97
Median	9.8	8.6	11.2	-0.4	8.6

VERMONT STATE TEACHERS

3 Years Ending December 31, 2007

3 Year Risk vs. Return Bond Only Returns

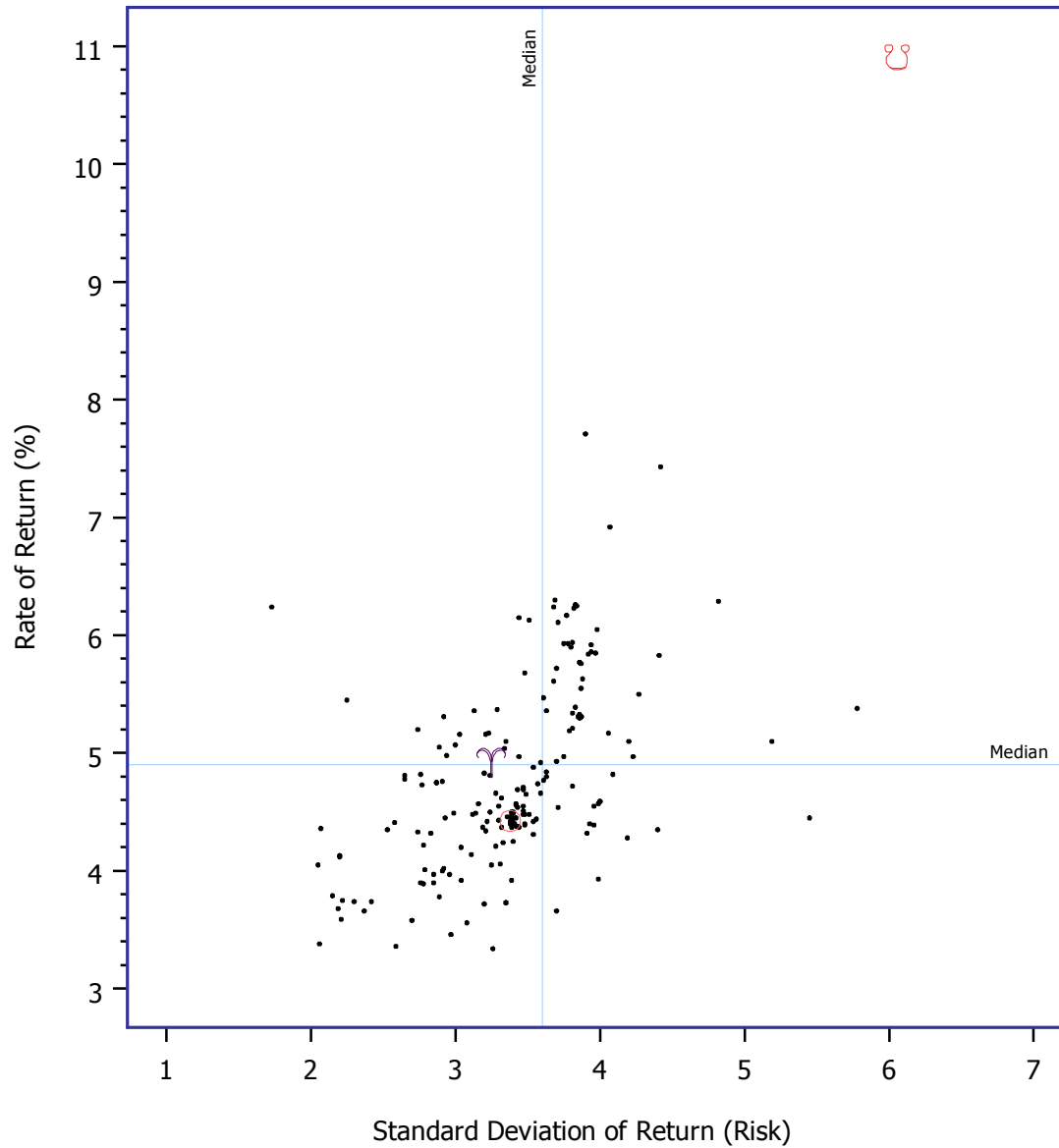


	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.1	2.9	-0.1
LB AGGREGATE	4.6	3.3	0.1
LB HIGH YIELD	5.4	3.9	0.3
Median	4.7	3.3	0.1

VERMONT STATE TEACHERS

5 Years Ending December 31, 2007

5 Year Risk vs. Return Bond Only Returns

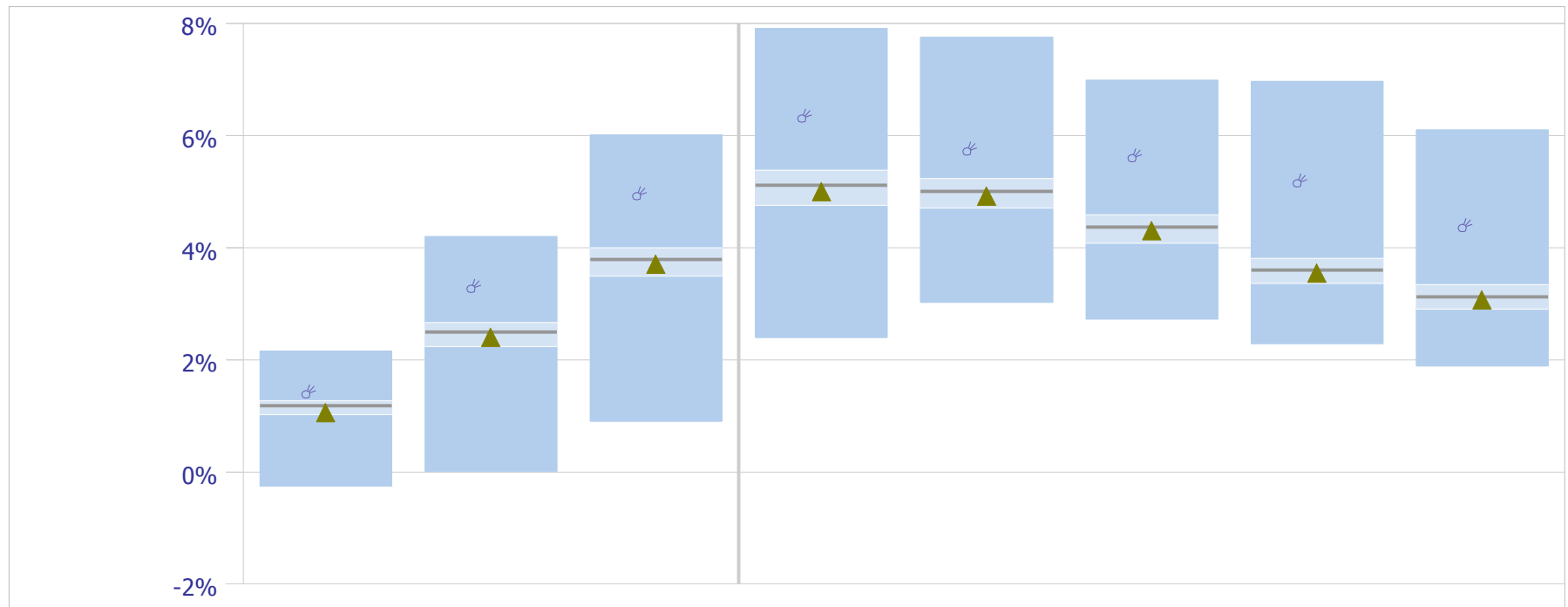


	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.9	3.3	0.6
LB AGGREGATE	4.4	3.4	0.4
LB HIGH YIELD	10.9	6.1	1.3
Median	4.9	3.6	0.5

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Cash Funds Total Returns

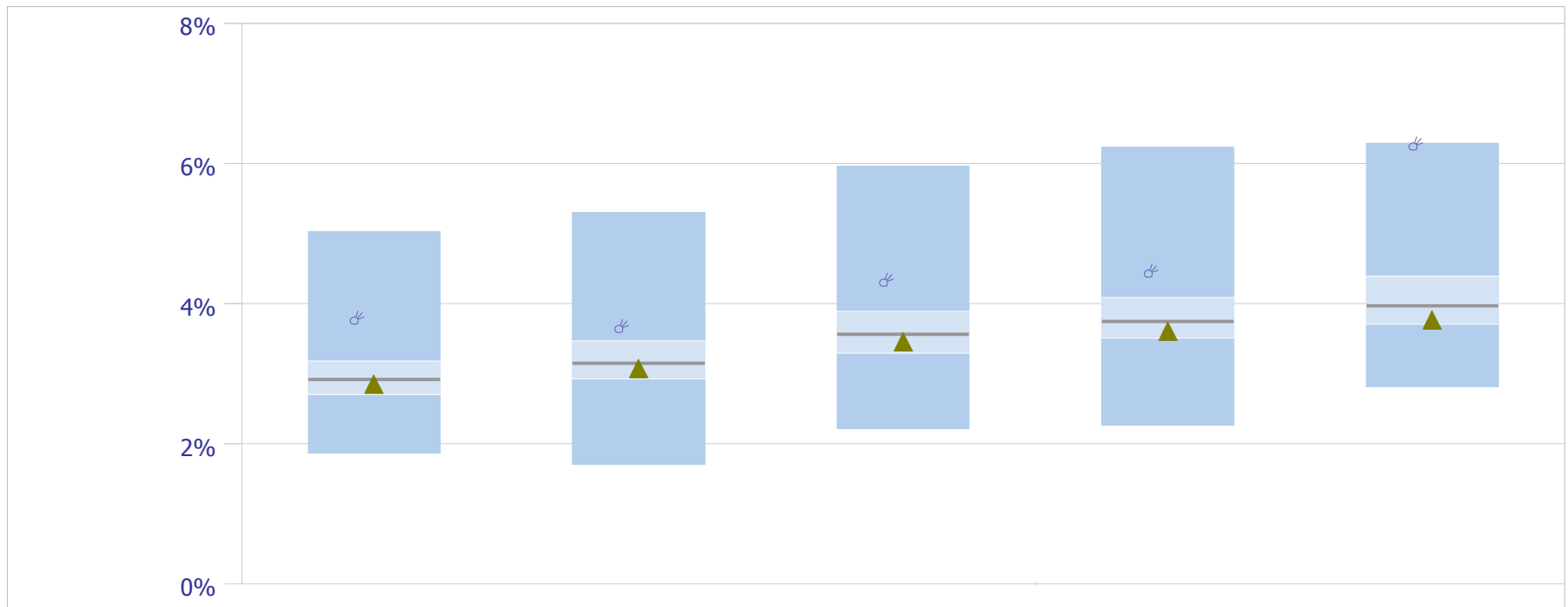


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
VERMONT CASH	1.4	12	3.3	8	5.0	7	6.4	8	5.8	10	5.7	8	5.2	8	4.4	8
90 DAY T-BILLS	1.1	70	2.4	61	3.7	59	5.0	57	4.9	56	4.3	55	3.6	55	3.1	57
Median	1.2		2.5		3.8		5.1		5.0		4.4		3.6		3.1	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Cash Funds Total Returns

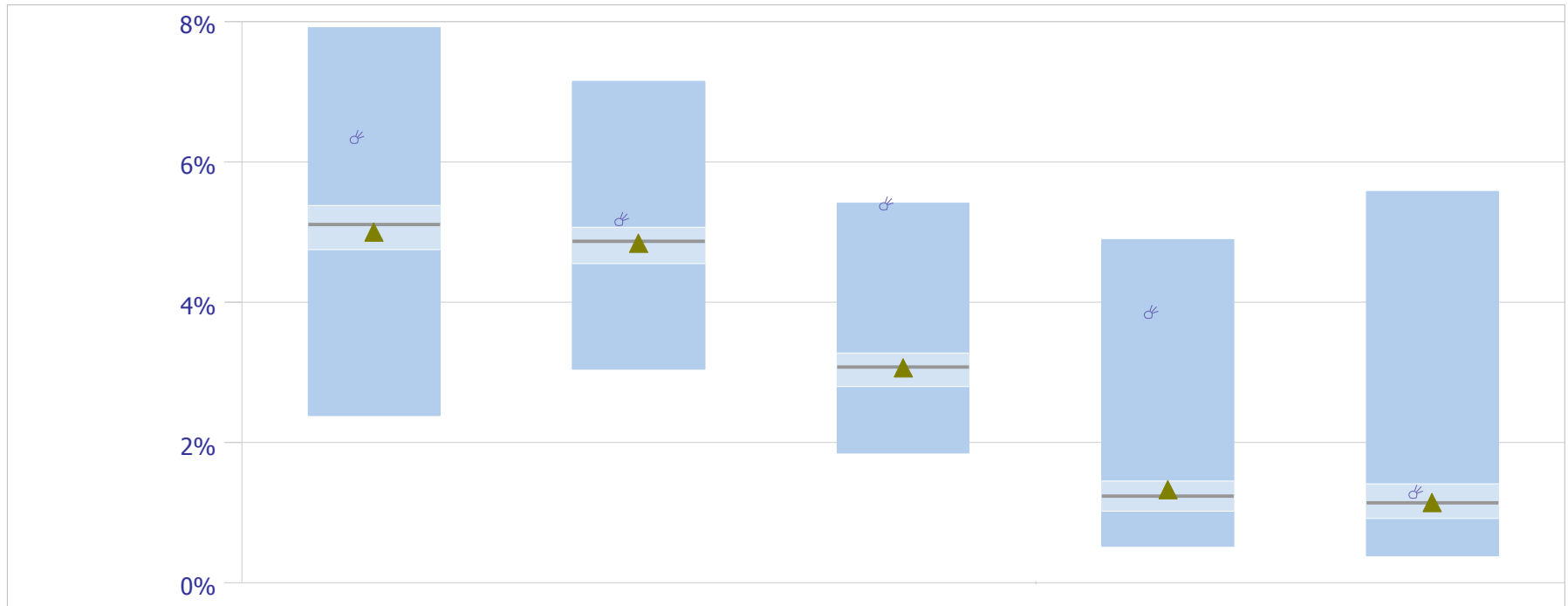


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT CASH	3.8 11	3.7 18	4.3 13	4.5 17	6.3 5
90 DAY T-BILLS	2.8 59	3.1 58	3.5 59	3.6 64	3.8 68
Median	2.9	3.1	3.6	3.8	4.0

VERMONT STATE TEACHERS

Years Ending December

Cash Funds Total Returns

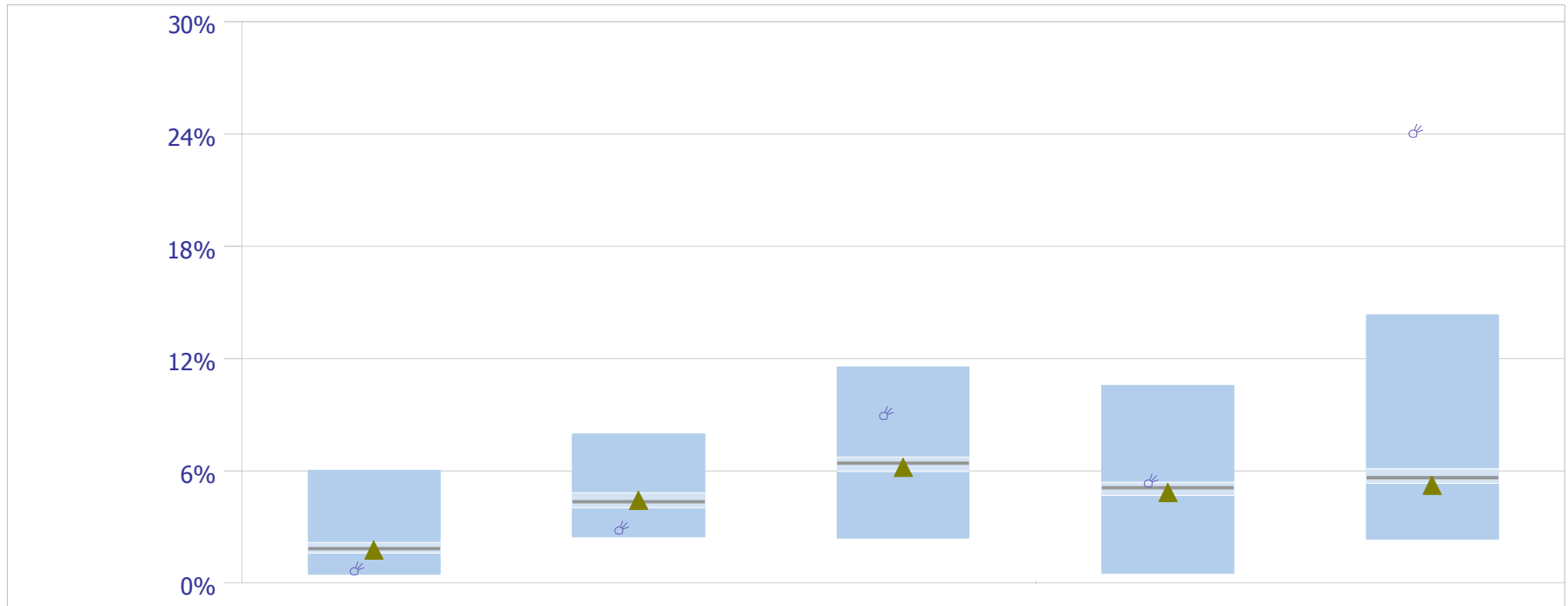


	December 2007		December 2006		December 2005		December 2004		December 2003	
VERMONT CASH	6.4	8	5.2	17	5.4	4	3.9	6	1.3	31
90 DAY T-BILLS	5.0	57	4.8	51	3.1	51	1.3	36	1.1	49
Median	5.1		4.9		3.1		1.2		1.1	

VERMONT STATE TEACHERS

Years Ending December

Cash Funds
Total Returns



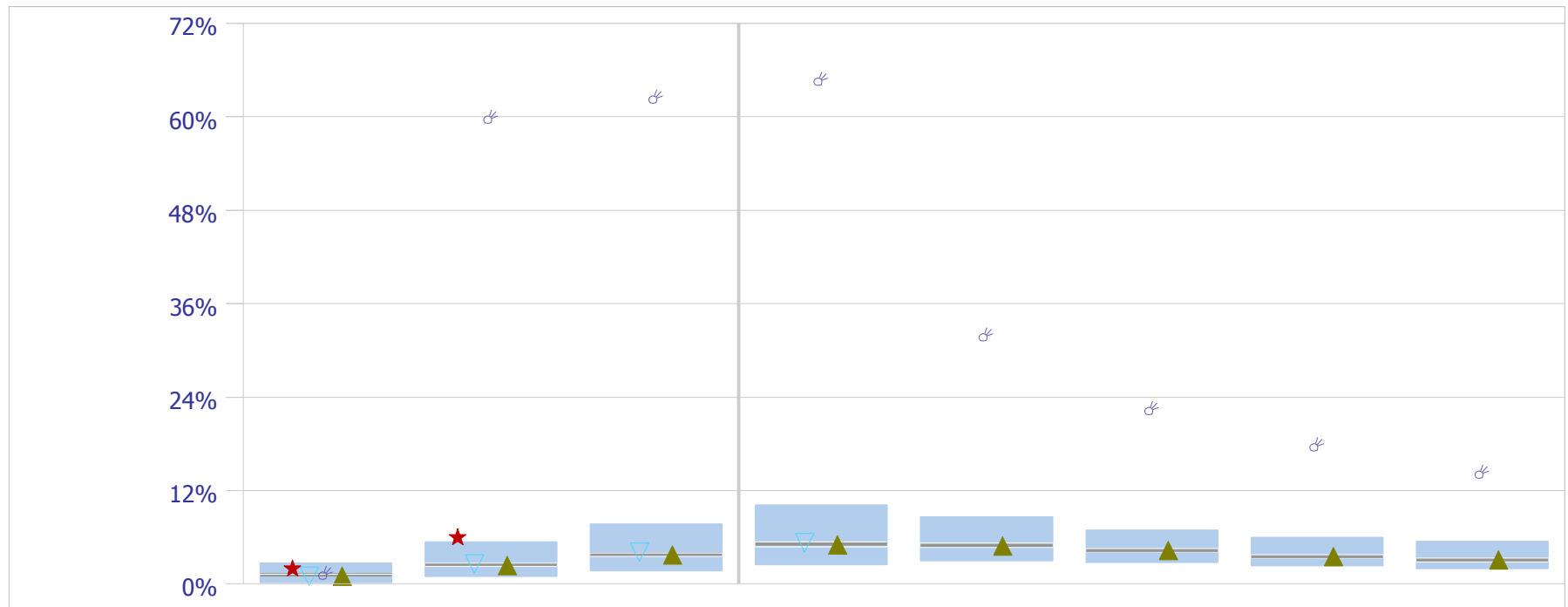
	December 2002	December 2001	December 2000	December 1999	December 1998
VERMONT CASH	0.8 93	3.0 93	9.1 8	5.5 20	24.2 2
90 DAY T-BILLS	1.8 57	4.4 43	6.2 64	4.8 66	5.2 79
Median	1.8	4.3	6.4	5.1	5.6

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Cash Equivalents Only

Rates of Return



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	2.0	6	6.1	4												
▽ RE CASH	1.0	78	2.6	35	4.1	19	5.3	27								
○ VERMONT CASH	1.5	12	60.0	1	62.6	1	64.9	1	32.0	1	22.6	1	18.0	1	14.4	1
▲ 90 DAY T-BILLS	1.1	74	2.4	65	3.7	61	5.0	60	4.9	58	4.3	55	3.6	51	3.1	54
Median	1.2		2.5		3.8		5.1		5.0		4.4		3.6		3.1	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Cash Equivalents Only

Rates of Return



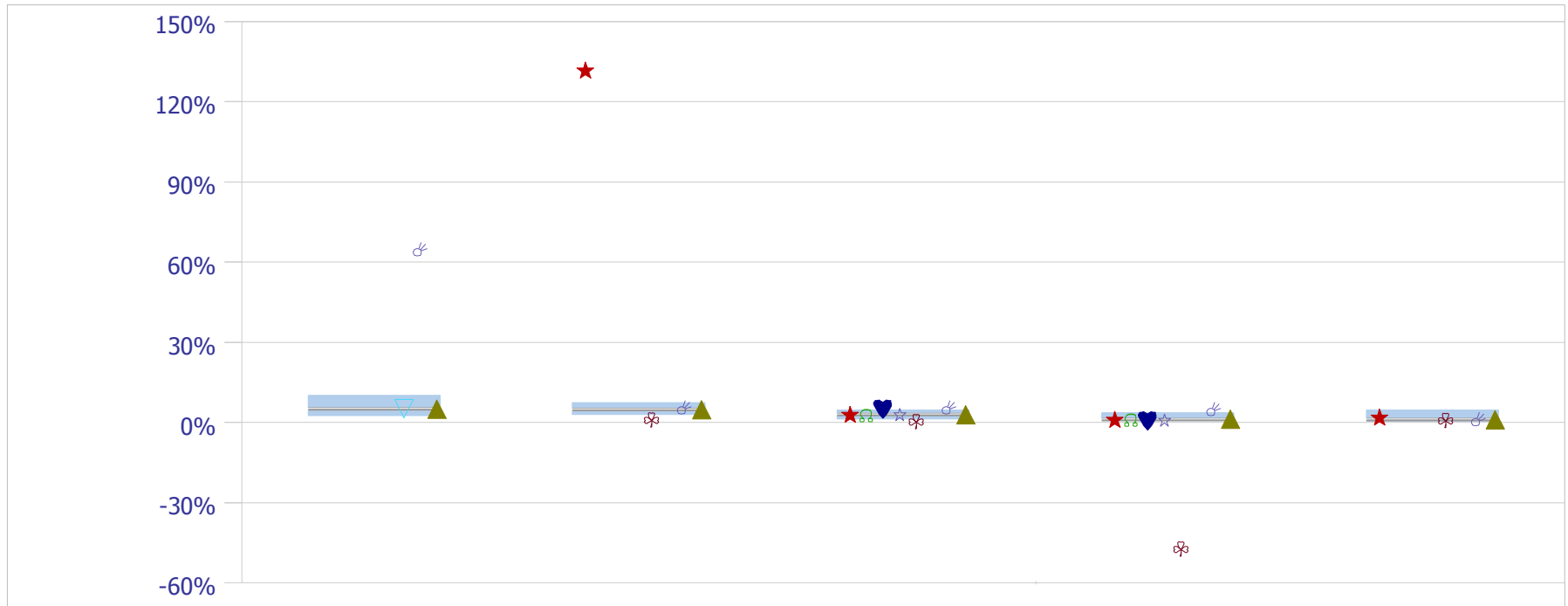
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT CASH	12.0 1				
90 DAY T-BILLS	2.8 57	3.1 58	3.5 59	3.6 64	3.8 66
Median	2.9	3.1	3.5	3.7	3.9

VERMONT STATE TEACHERS

Years Ending December

Cash Equivalents Only

Rates of Return



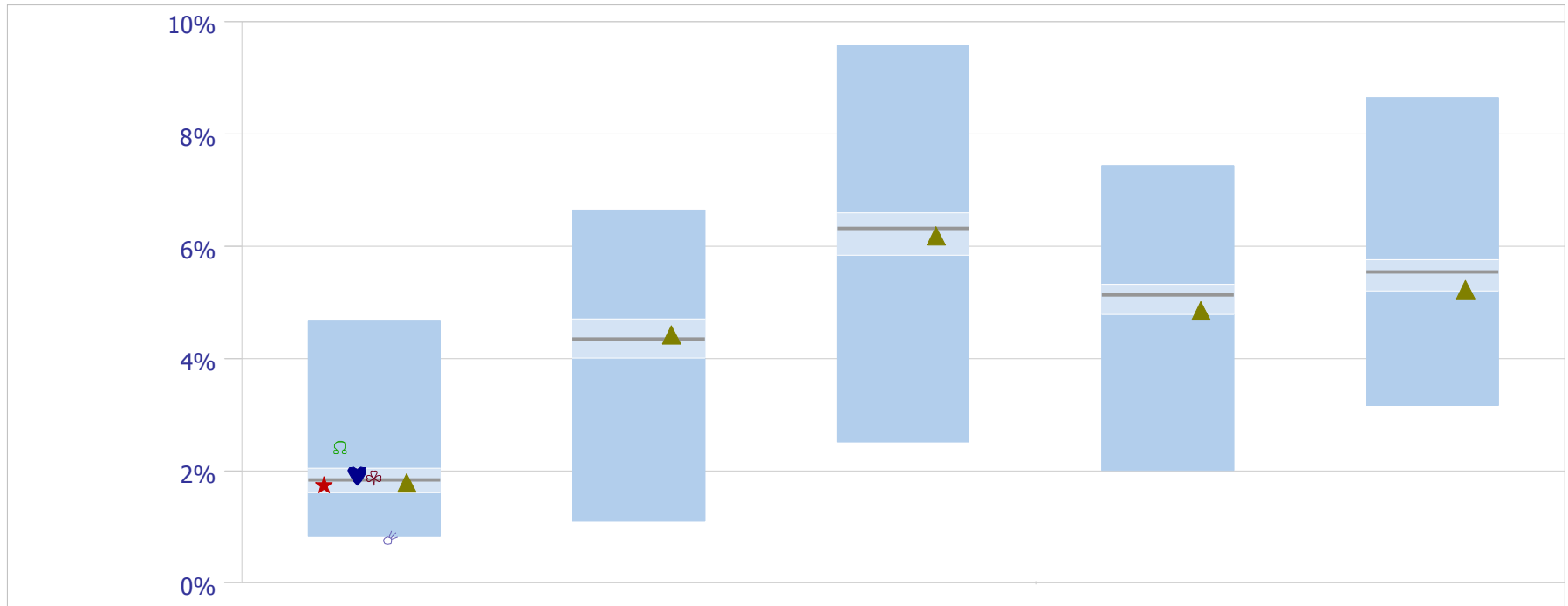
	December 2007	December 2006	December 2005	December 2004	December 2003
★ TRS COMPOSITE		131.6 1	3.0 50	1.0 73	1.9 10
⊗ EQTY COMPOSITE			2.7 77	1.0 73	
♥ LARGE CAP EQ			5.3 4	0.8 88	
☆ SMALL CAP EQ			3.2 31	1.0 79	
⊗ INT'L EQUITY		1.0 97	0.4 96	-47.4 99	0.8 80
▽ RE CASH	5.3 27				
♂ VERMONT CASH	64.9 1	5.7 9	5.7 3	5.2 3	1.3 23
▲ 90 DAY T-BILLS	5.0 60	4.8 51	3.1 47	1.3 29	1.1 42
Median	5.1	4.9	3.1	1.2	1.1

VERMONT STATE TEACHERS

Years Ending December

Cash Equivalents Only

Rates of Return



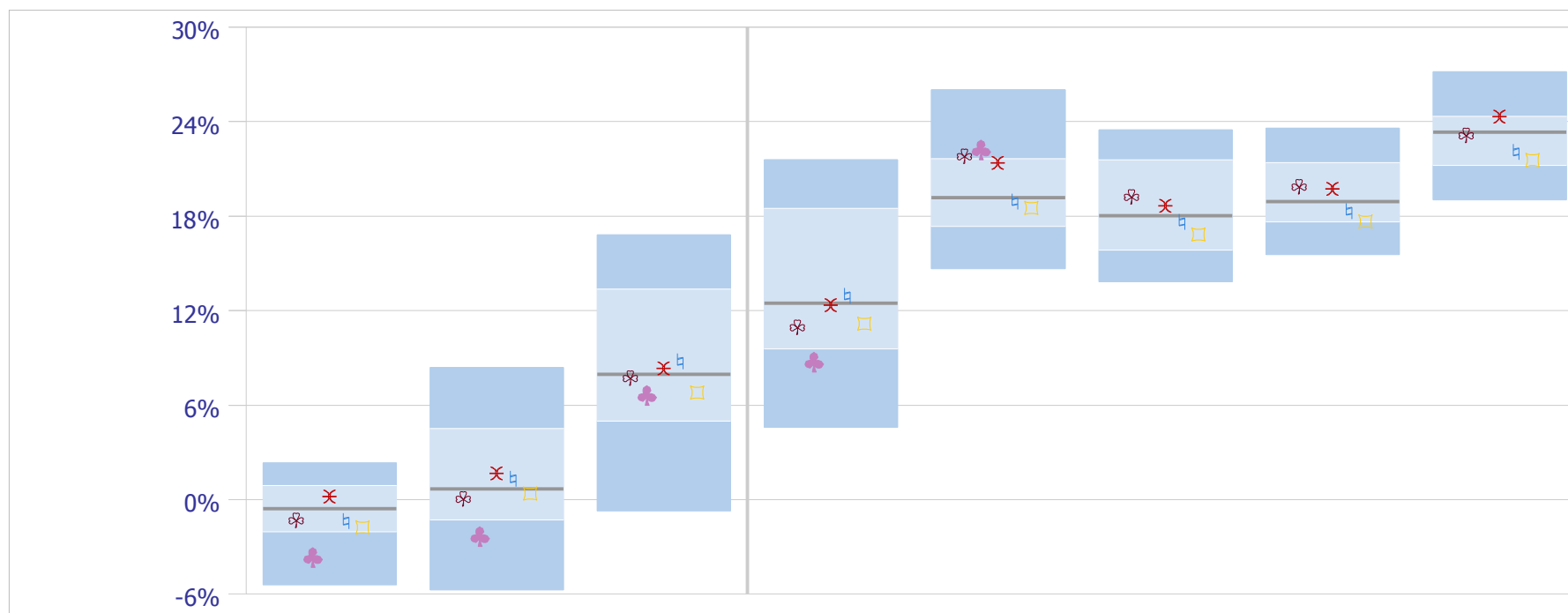
	December 2002	December 2001	December 2000	December 1999	December 1998
★ TRS COMPOSITE	1.7 65				
Ω EQTY COMPOSITE	2.4 14				
♥ LARGE CAP EQ	1.9 38				
✿ INT'L EQUITY	1.9 44				
Ω VERMONT CASH	0.8 95				
▲ 90 DAY T-BILLS	1.8 59	4.4 41	6.2 58	4.8 70	5.2 72
Median	1.8	4.3	6.3	5.1	5.5

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Int'l Developed Mkt Equity Funds

Total Returns



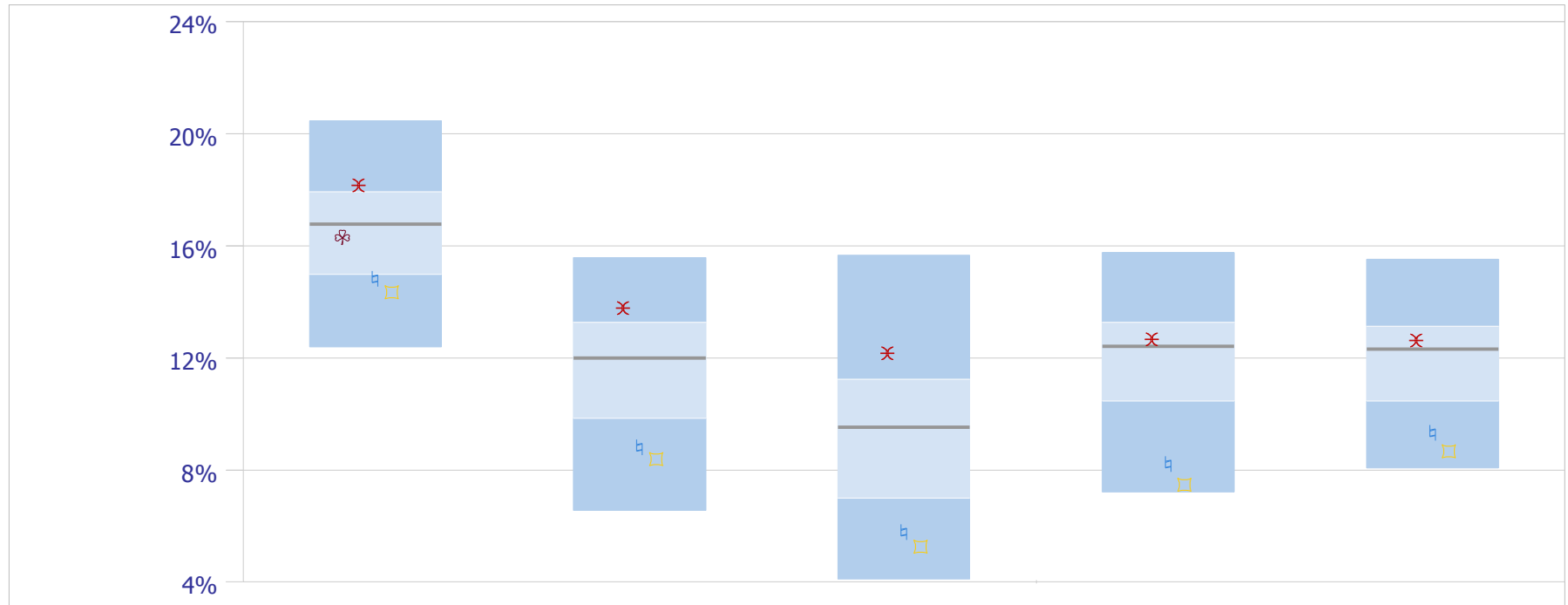
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
☘ INT'L EQUITY	-1.3	61	0.0	62	7.7	50	10.9	63	21.8	23	19.2	41	19.8	40	23.1	52
♥ ACADIAN	-3.7	86	-2.3	84	6.6	62	8.7	80	22.2	21						
* MONDRIAN INT'L	0.2	31	1.7	42	8.4	47	12.4	52	21.4	31	18.7	45	19.7	41	24.3	24
□ CITI PMI EPAC	-1.4	62	1.3	45	8.8	45	12.9	45	18.9	51	17.7	53	18.3	58	22.1	62
◇ MS EAFE NET	-1.8	69	0.4	55	6.8	60	11.2	61	18.5	58	16.8	62	17.7	72	21.6	68
Median	-0.6		0.7		8.0		12.5		19.2		18.0		18.9		23.3	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Int'l Developed Mkt Equity Funds

Total Returns



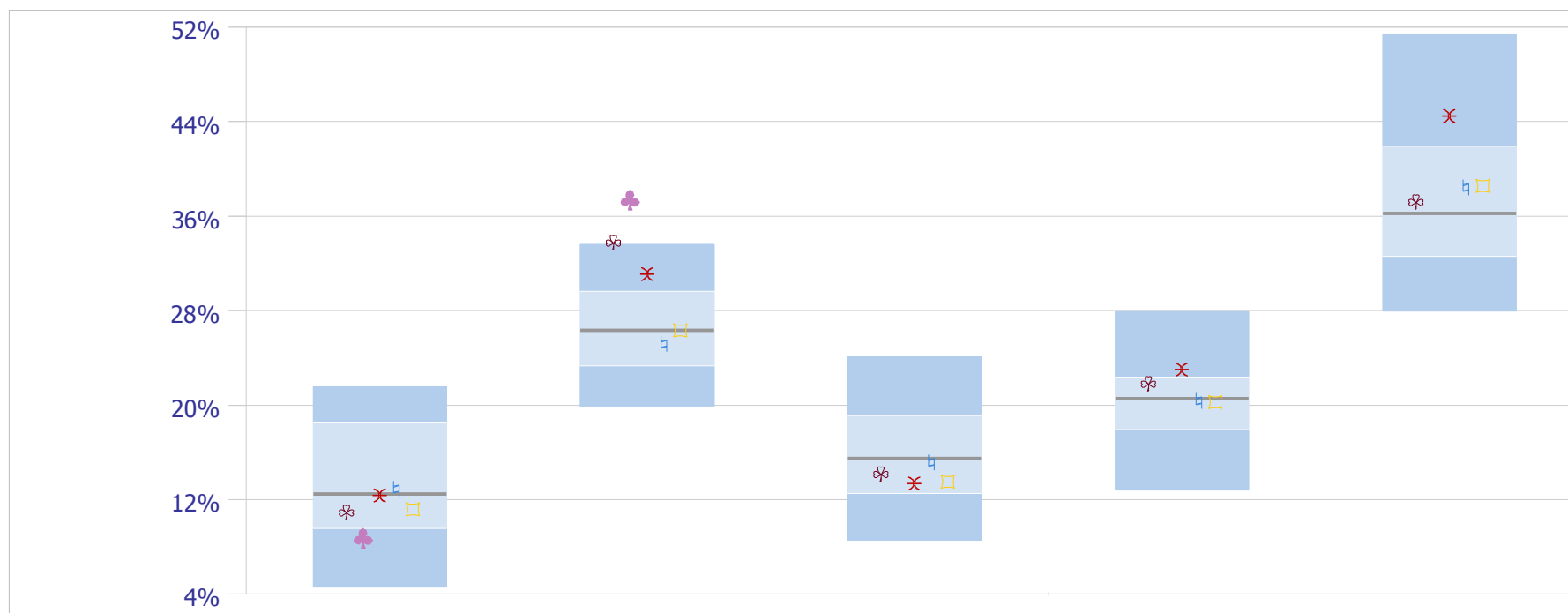
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	16.3 57				
MONDRIAN INT'L	18.2 20	13.8 17	12.2 13	12.7 36	12.6 37
CITI PMI EPAC	14.8 78	8.8 85	5.8 83	8.2 87	9.3 85
MS EAFE NET	14.3 84	8.4 88	5.3 89	7.5 93	8.7 91
Median	16.8	12.0	9.5	12.4	12.3

VERMONT STATE TEACHERS

Years Ending December

Int'l Developed Mkt Equity Funds

Total Returns



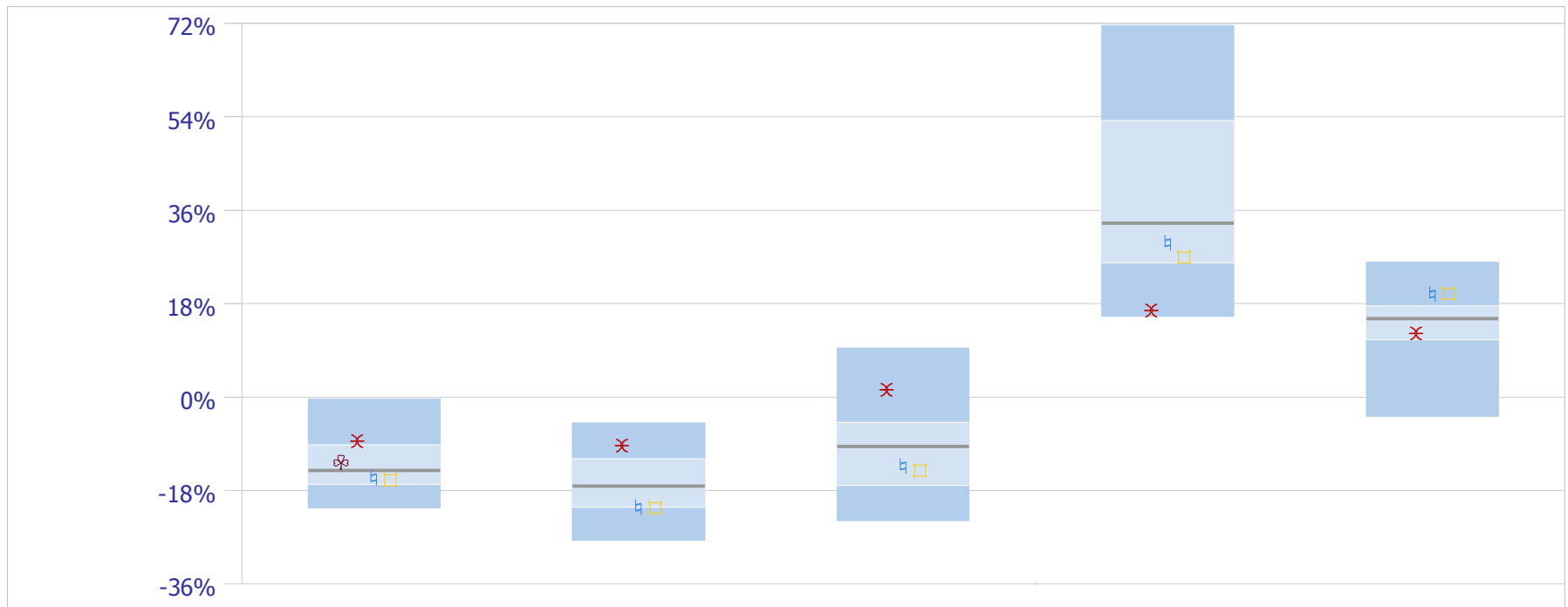
	December 2007		December 2006		December 2005		December 2004		December 2003	
INT'L EQUITY	10.9	63	33.7	4	14.2	58	21.8	31	37.2	46
ACADIAN	8.7	80	37.3	1						
MONDRIAN INT'L	12.4	52	31.1	16	13.4	68	23.1	22	44.5	11
CITI PMI EPAC	12.9	45	25.2	61	15.2	51	20.4	52	38.4	37
MS EAFE NET	11.2	61	26.3	50	13.5	67	20.2	55	38.6	37
Median	12.5		26.4		15.5		20.6		36.3	

VERMONT STATE TEACHERS

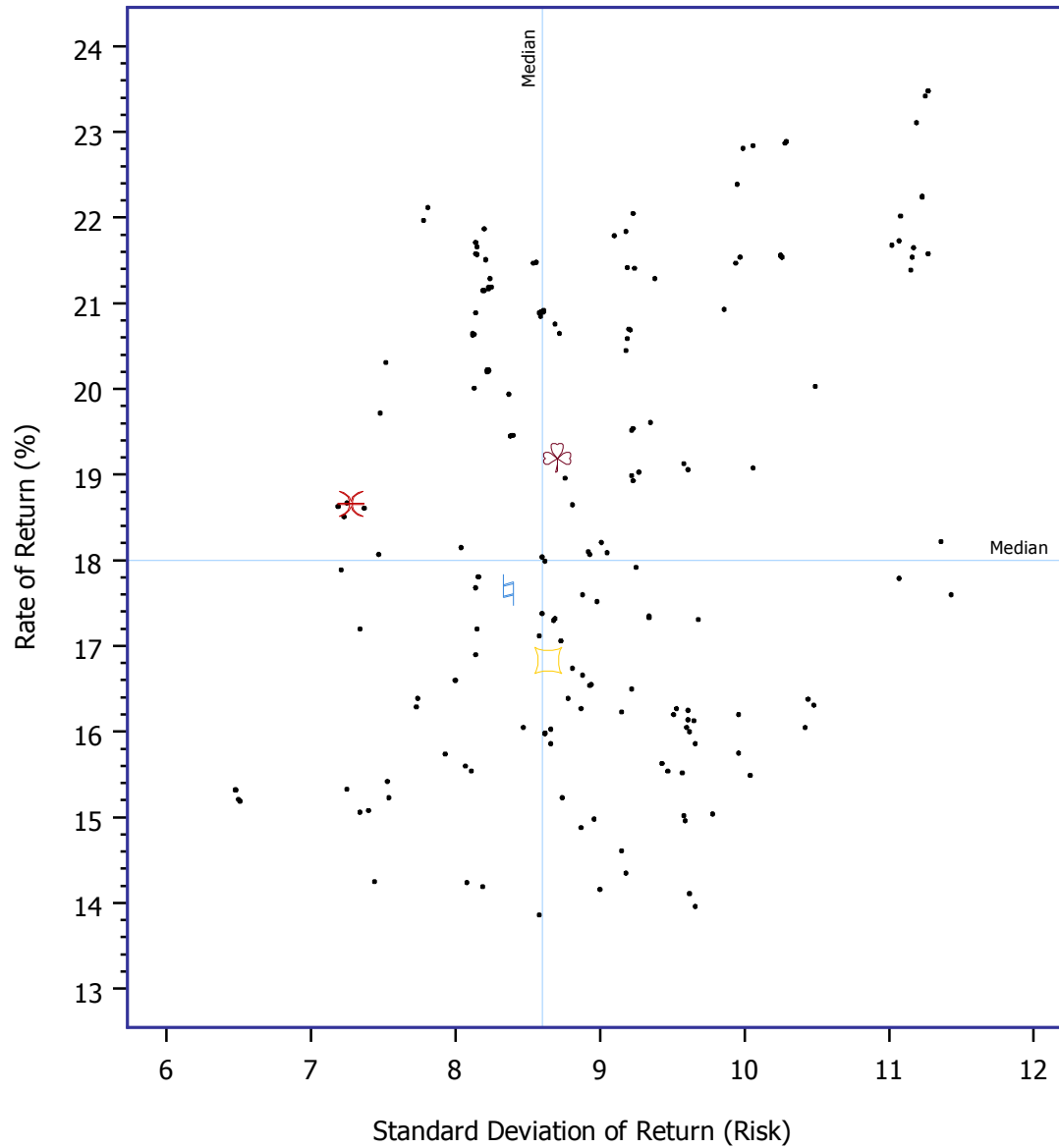
Years Ending December

Int'l Developed Mkt Equity Funds

Total Returns



	December 2002	December 2001	December 2000	December 1999	December 1998
INT'L EQUITY	-12.6 36				
MONDRIAN INT'L	-8.4 22	-9.3 12	1.5 11	16.7 92	12.4 66
CITI PMI EPAC	-15.5 63	-21.2 74	-13.2 59	29.8 57	19.9 15
MS EAFE NET	-15.9 68	-21.4 75	-14.2 63	27.0 70	20.0 15
Median	-14.1	-17.1	-9.6	33.5	15.1



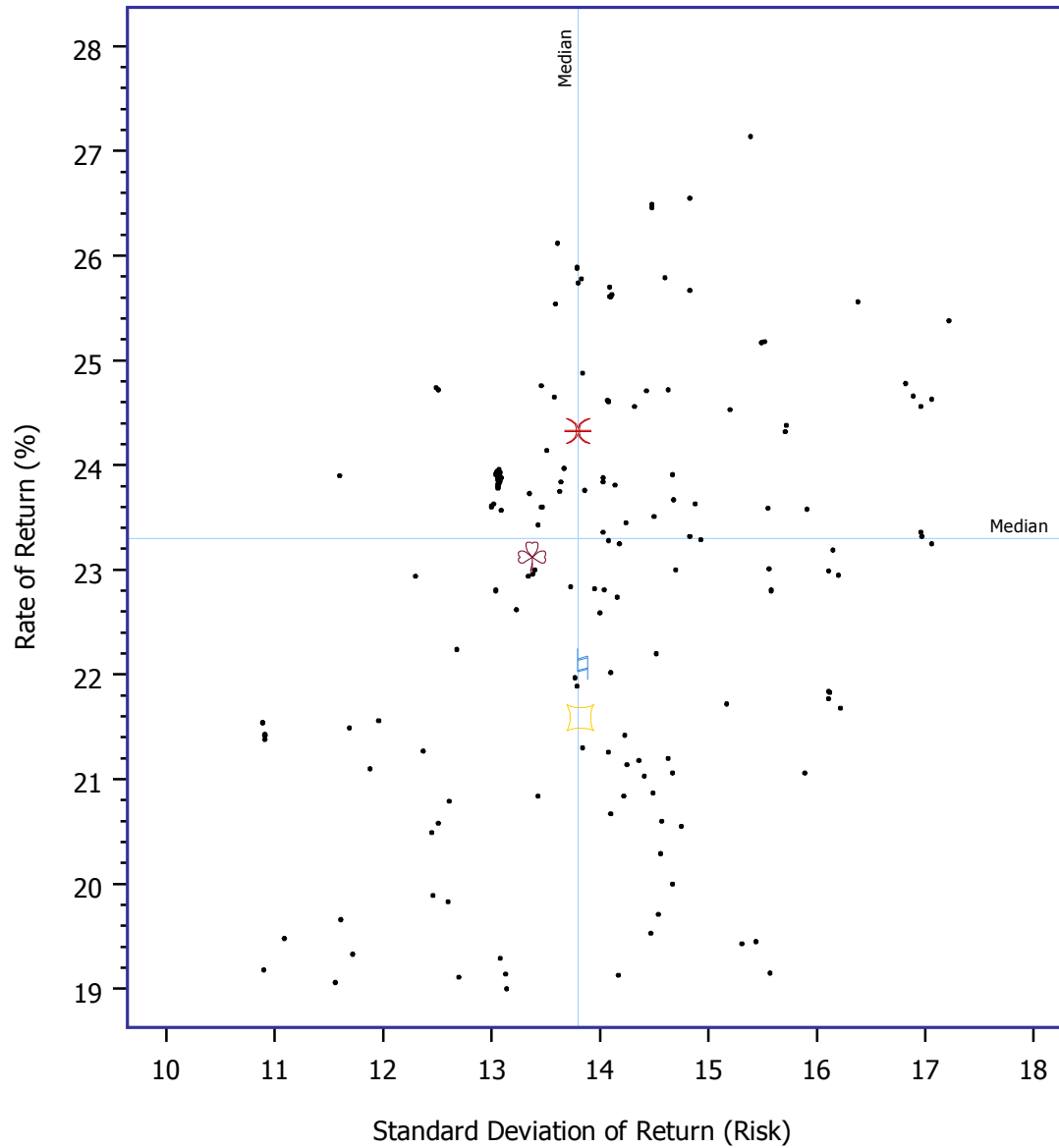
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	19.2	8.7	1.6
MONDRIAN INT'L	18.7	7.3	1.9
CITI PMI EPAC	17.7	8.4	1.5
MS EAFE NET	16.8	8.6	1.4
Median	18.0	8.6	1.5

VERMONT STATE TEACHERS

5 Years Ending December 31, 2007

5 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



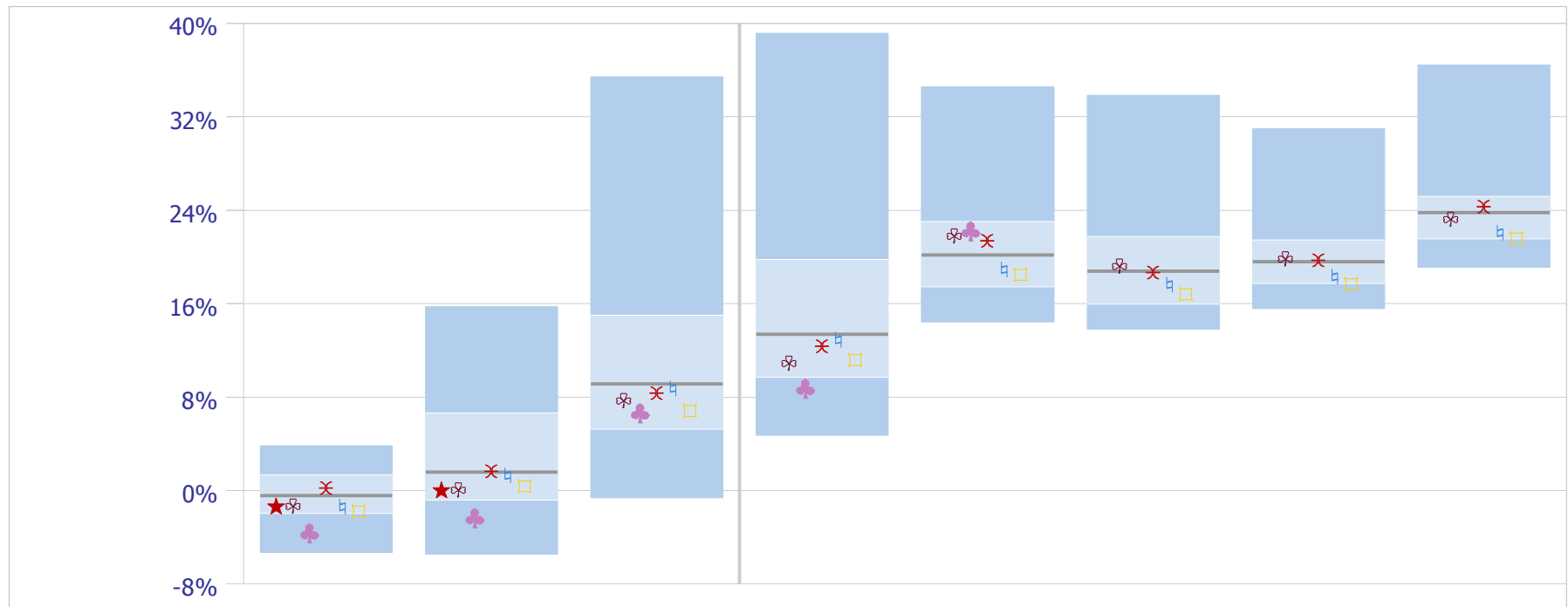
	Return	Standard Deviation	Sharpe Ratio
✿ INT'L EQUITY	23.1	13.4	1.4
✱ MONDRIAN INT'L	24.3	13.8	1.5
⊠ CITI PMI EPAC	22.1	13.8	1.3
⊠ MS EAFE NET	21.6	13.8	1.3
Median	23.3	13.8	1.4

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

International Equity Only

Rates of Return



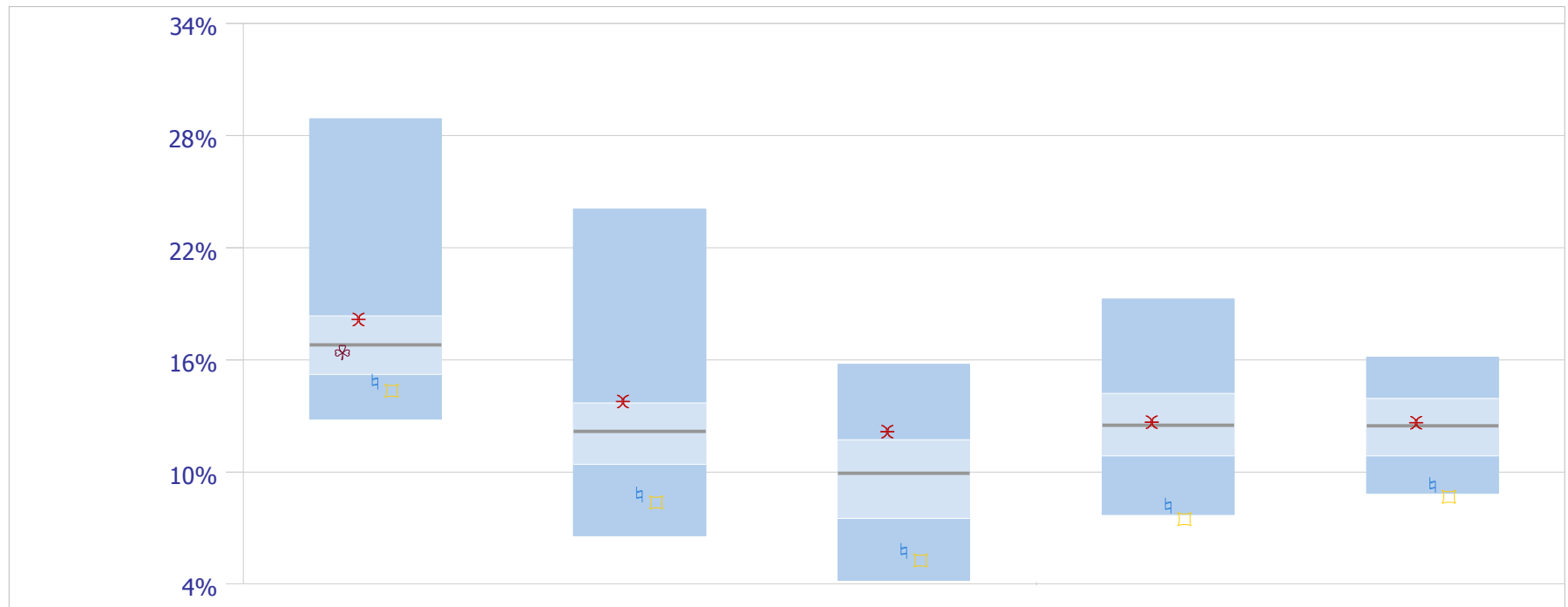
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-1.3	66	0.0	66												
♣ INT'L EQUITY	-1.3	66	0.0	66	7.7	56	10.9	66	21.8	31	19.2	47	19.8	46	23.2	58
♣ ACADIAN	-3.7	87	-2.3	85	6.6	66	8.7	82	22.2	29						
* MONDRIAN INT'L	0.2	38	1.7	48	8.4	53	12.4	57	21.4	37	18.7	50	19.7	47	24.3	35
□ CITI PMI EPAC	-1.4	66	1.3	51	8.8	51	12.9	51	18.9	56	17.7	58	18.3	63	22.1	68
◇ MS EAFE NET	-1.8	71	0.4	59	6.8	64	11.2	64	18.5	61	16.8	64	17.7	75	21.6	73
Median	-0.5		1.6		9.1		13.4		20.2		18.8		19.6		23.8	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

International Equity Only

Rates of Return



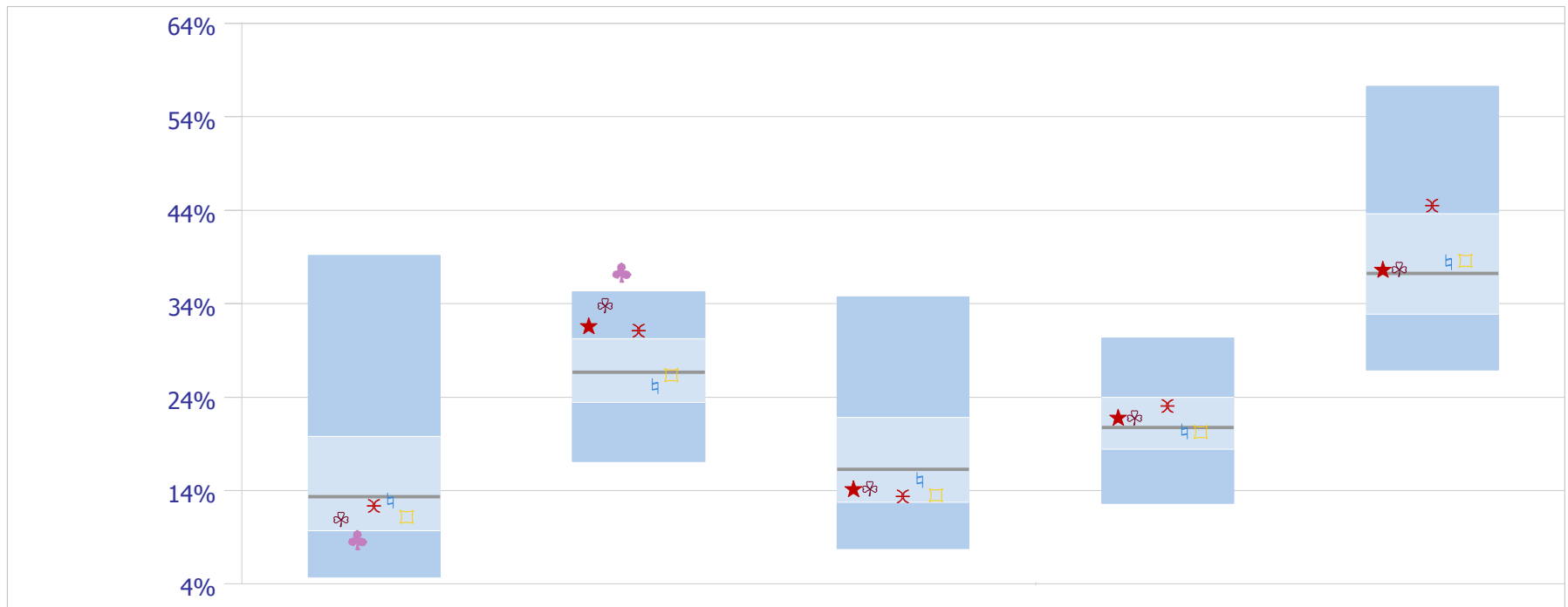
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	16.4 62				
MONDRIAN INT'L	18.2 26	13.8 22	12.2 18	12.7 39	12.6 44
CITI PMI EPAC	14.8 82	8.8 87	5.8 86	8.2 92	9.3 90
MS EAFE NET	14.3 87	8.4 90	5.3 90	7.5 95	8.7 95
Median	16.8	12.2	9.9	12.5	12.5

VERMONT STATE TEACHERS

Years Ending December

International Equity Only

Rates of Return

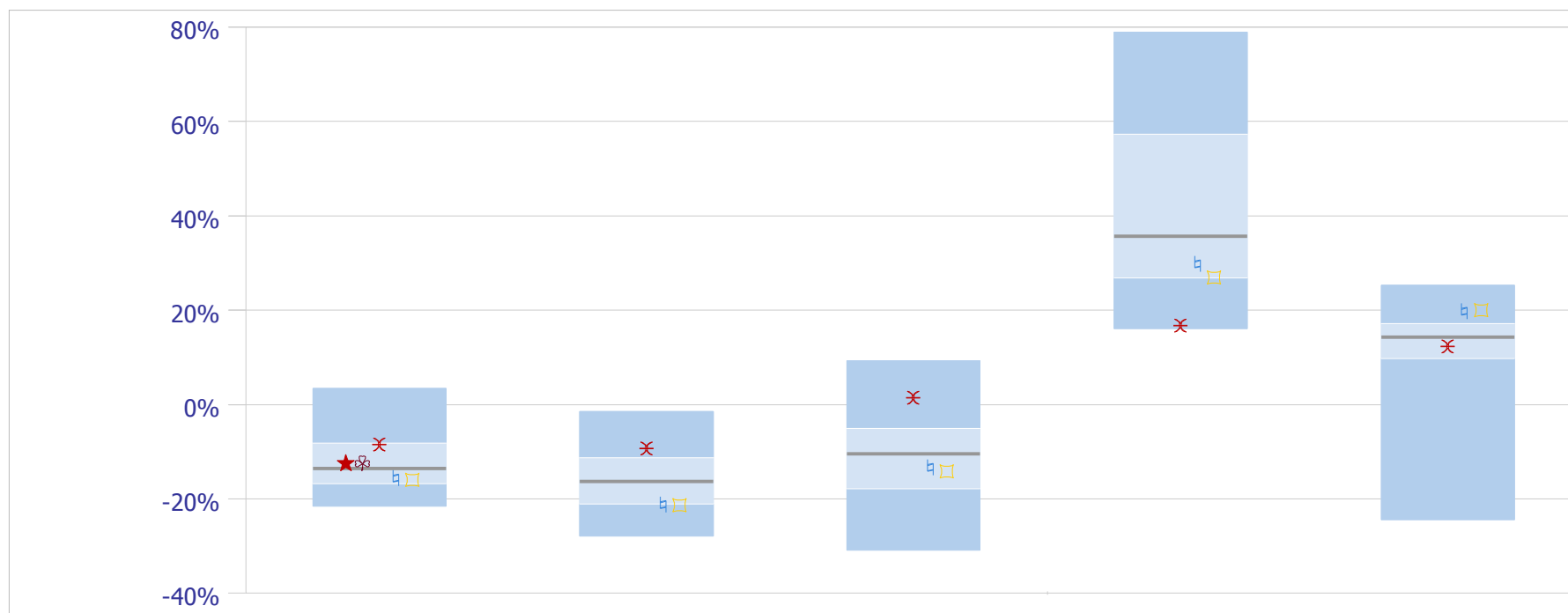


	December 2007	December 2006	December 2005	December 2004	December 2003
★ TRS COMPOSITE		31.6 15	14.2 61	21.8 35	37.6 48
♣ INT'L EQUITY	10.9 66	33.8 8	14.2 61	21.8 35	37.6 48
♣ ACADIAN	8.7 82	37.3 3			
✕ MONDRIAN INT'L	12.4 57	31.1 19	13.4 69	23.1 28	44.5 20
♣ CITI PMI EPAC	12.9 51	25.2 62	15.2 54	20.4 56	38.4 43
□ MS EAFE NET	11.2 64	26.3 52	13.5 68	20.2 58	38.6 42
Median	13.4	26.7	16.3	20.7	37.3

VERMONT STATE TEACHERS

Years Ending December

International Equity Only
Rates of Return



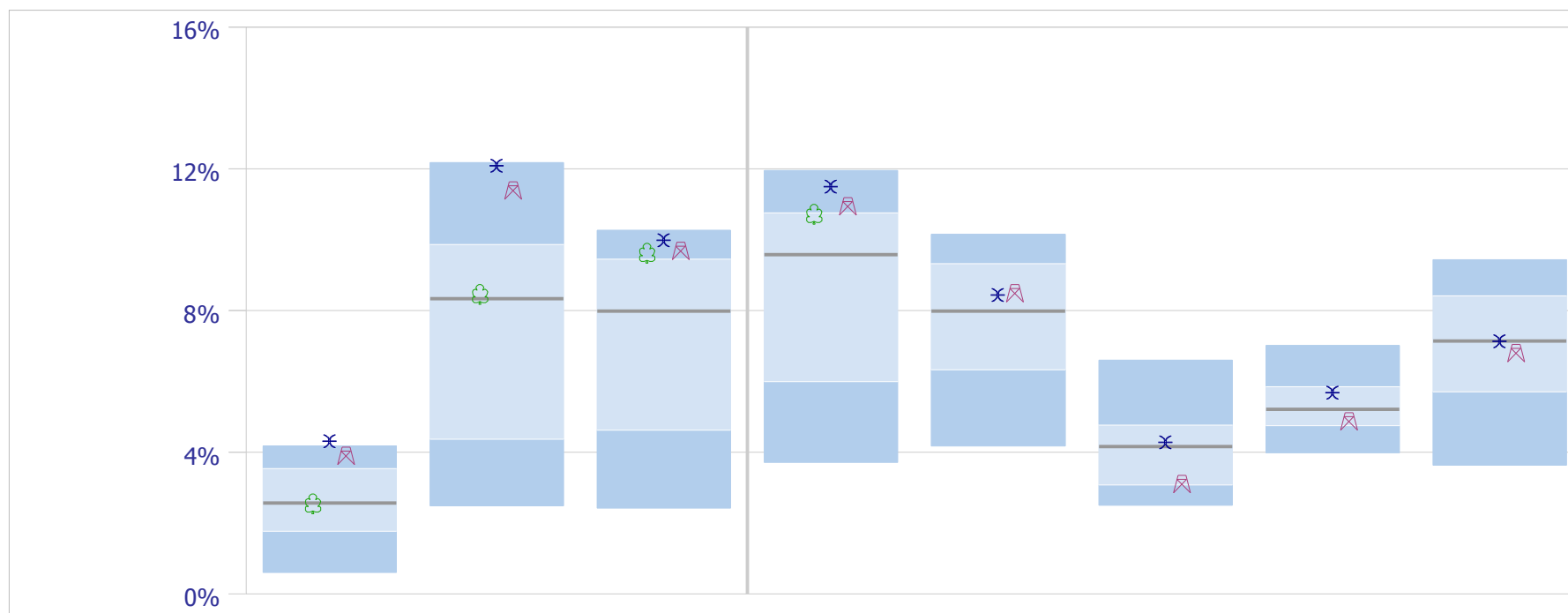
	December 2002	December 2001	December 2000	December 1999	December 1998
★ TRS COMPOSITE	-12.4 40				
★ INT'L EQUITY	-12.4 40				
✖ MONDRIAN INT'L	-8.4 25	-9.3 19	1.5 10	16.7 93	12.4 59
□ CITI PMI EPAC	-15.5 65	-21.2 75	-13.2 54	29.8 62	19.9 14
□ MS EAFE NET	-15.9 69	-21.4 76	-14.2 57	27.0 74	20.0 13
Median	-13.6	-16.4	-10.5	35.6	14.3

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Global Bond Funds

Total Returns



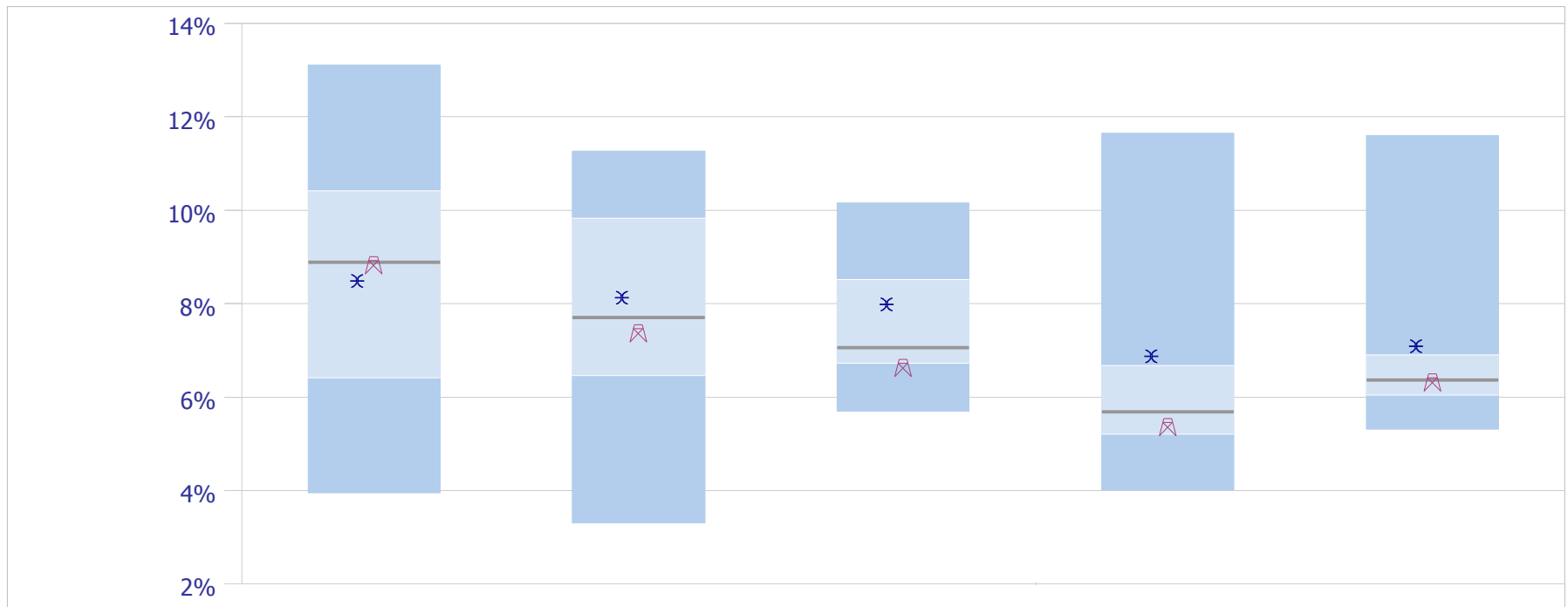
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
BRANDYWINE	2.6	50	8.5	48	9.6	17	10.7	25								
MONDRIAN GFI	4.3	1	12.1	5	10.0	10	11.5	6	8.4	37	4.3	46	5.7	36	7.1	50
CITI WLD GOV BD	3.9	8	11.4	16	9.7	15	10.9	20	8.5	37	3.1	71	4.9	72	6.8	54
Median	2.6		8.3		8.0		9.6		8.0		4.2		5.2		7.2	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Global Bond Funds

Total Returns



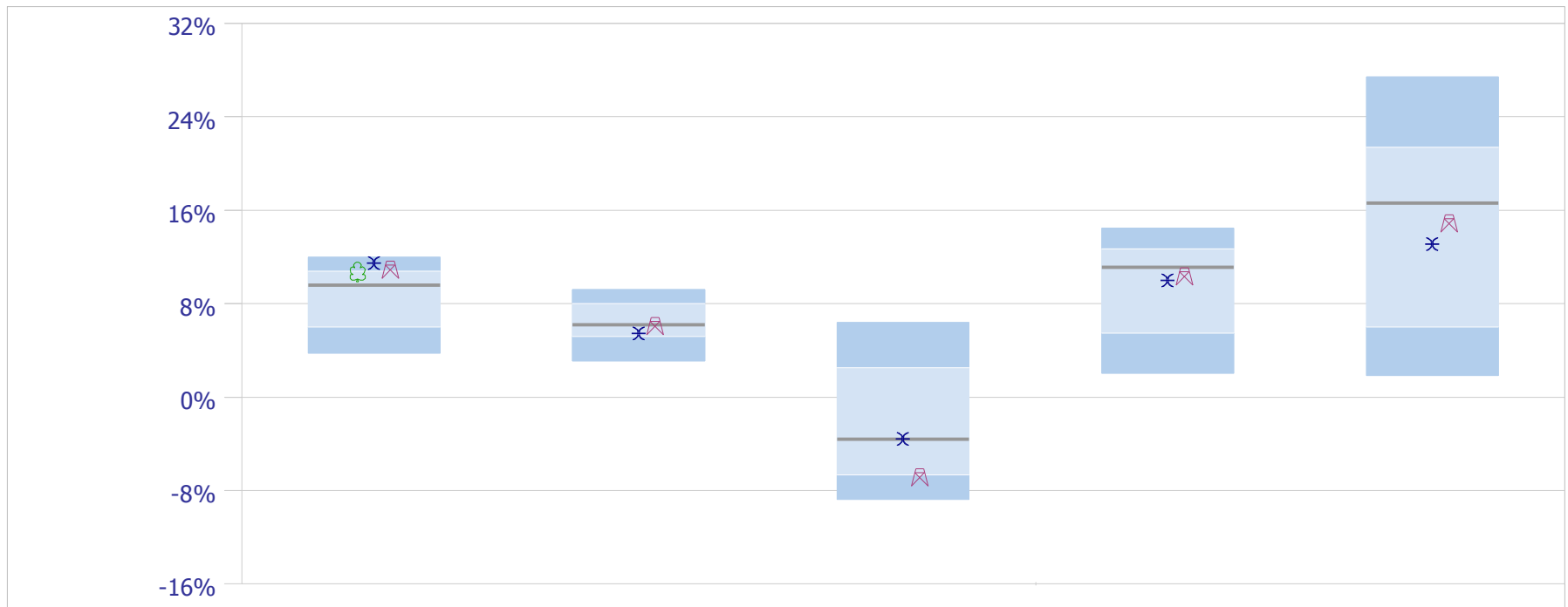
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
⌘ MONDRIAN GFI	8.5 56	8.1 43	8.0 34	6.9 24	7.1 22
△ CITI WLD GOV BD	8.8 55	7.4 61	6.6 80	5.4 69	6.3 57
Median	8.9	7.7	7.1	5.7	6.4

VERMONT STATE TEACHERS

Years Ending December

Global Bond Funds

Total Returns



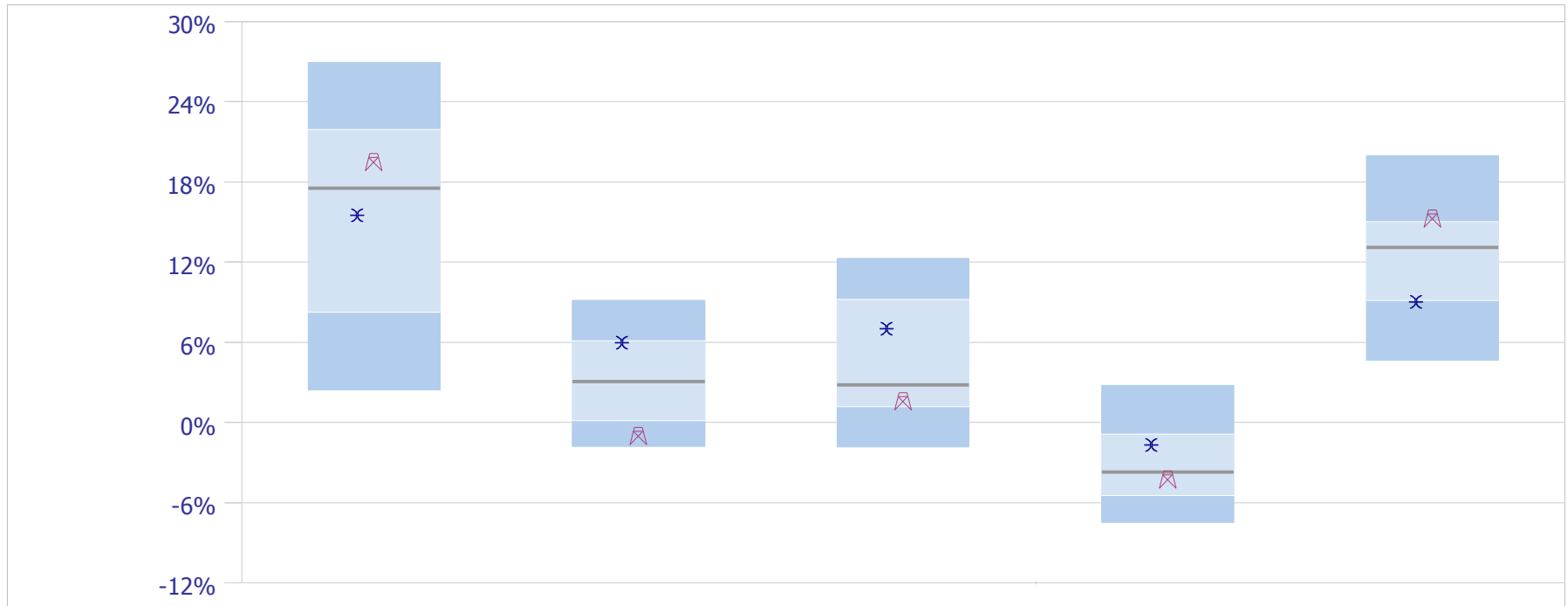
	December 2007	December 2006	December 2005	December 2004	December 2003
BRANDYWINE	10.7 25				
MONDRIAN GFI	11.5 6	5.5 68	-3.5 48	10.0 59	13.1 58
CITI WLD GOV BD	10.9 20	6.1 51	-6.9 77	10.4 53	14.9 55
Median	9.6	6.2	-3.6	11.1	16.6

VERMONT STATE TEACHERS

Years Ending December

Global Bond Funds

Total Returns

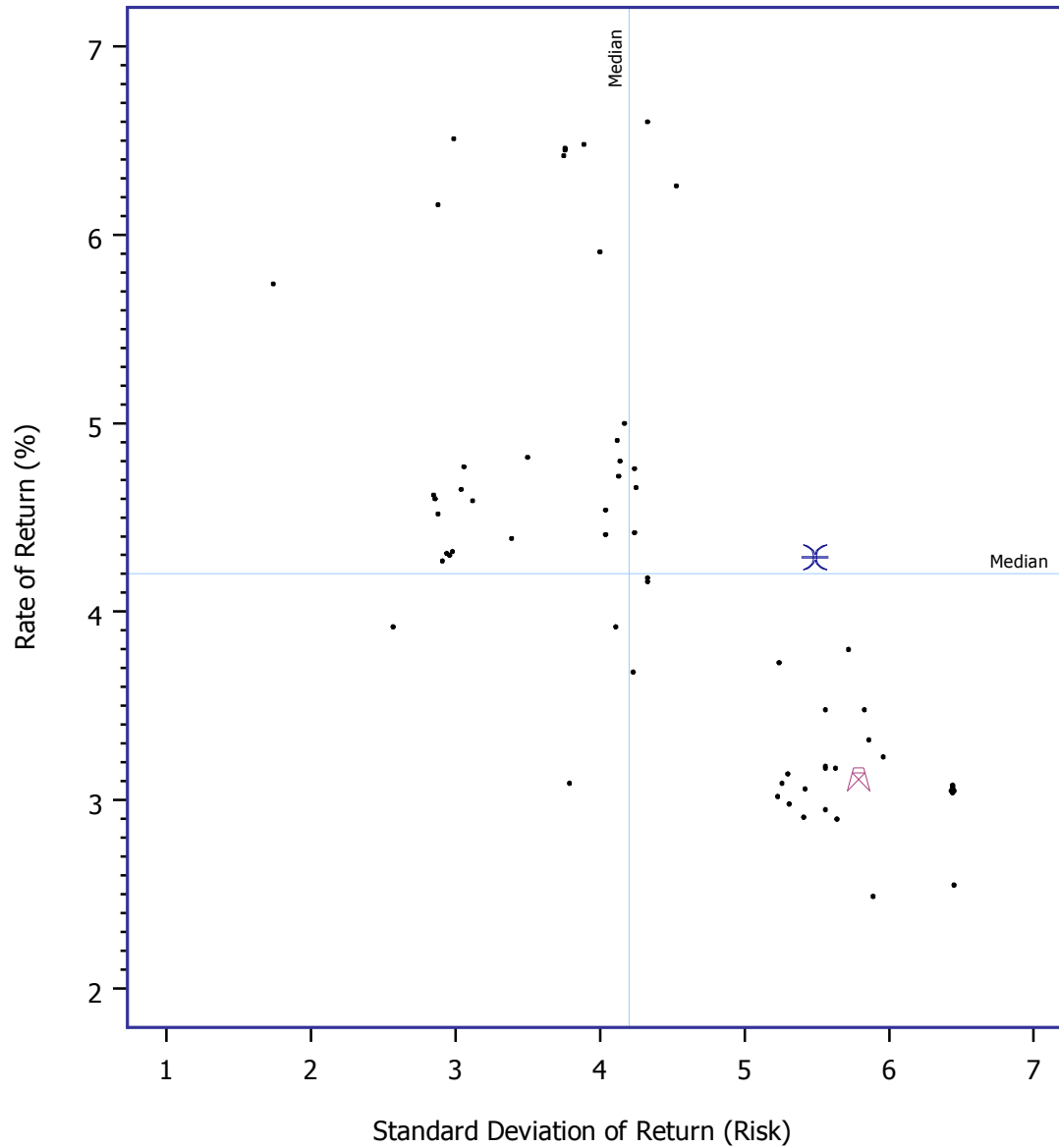


	December 2002	December 2001	December 2000	December 1999	December 1998
✕ MONDRIAN GFI	15.5 53	6.0 27	7.0 31	-1.7 30	9.1 76
⚠ CITI WLD GOV BD	19.5 38	-1.0 85	1.6 68	-4.3 57	15.3 20
Median	17.5	3.1	2.8	-3.7	13.1

VERMONT STATE TEACHERS

3 Years Ending December 31, 2007

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

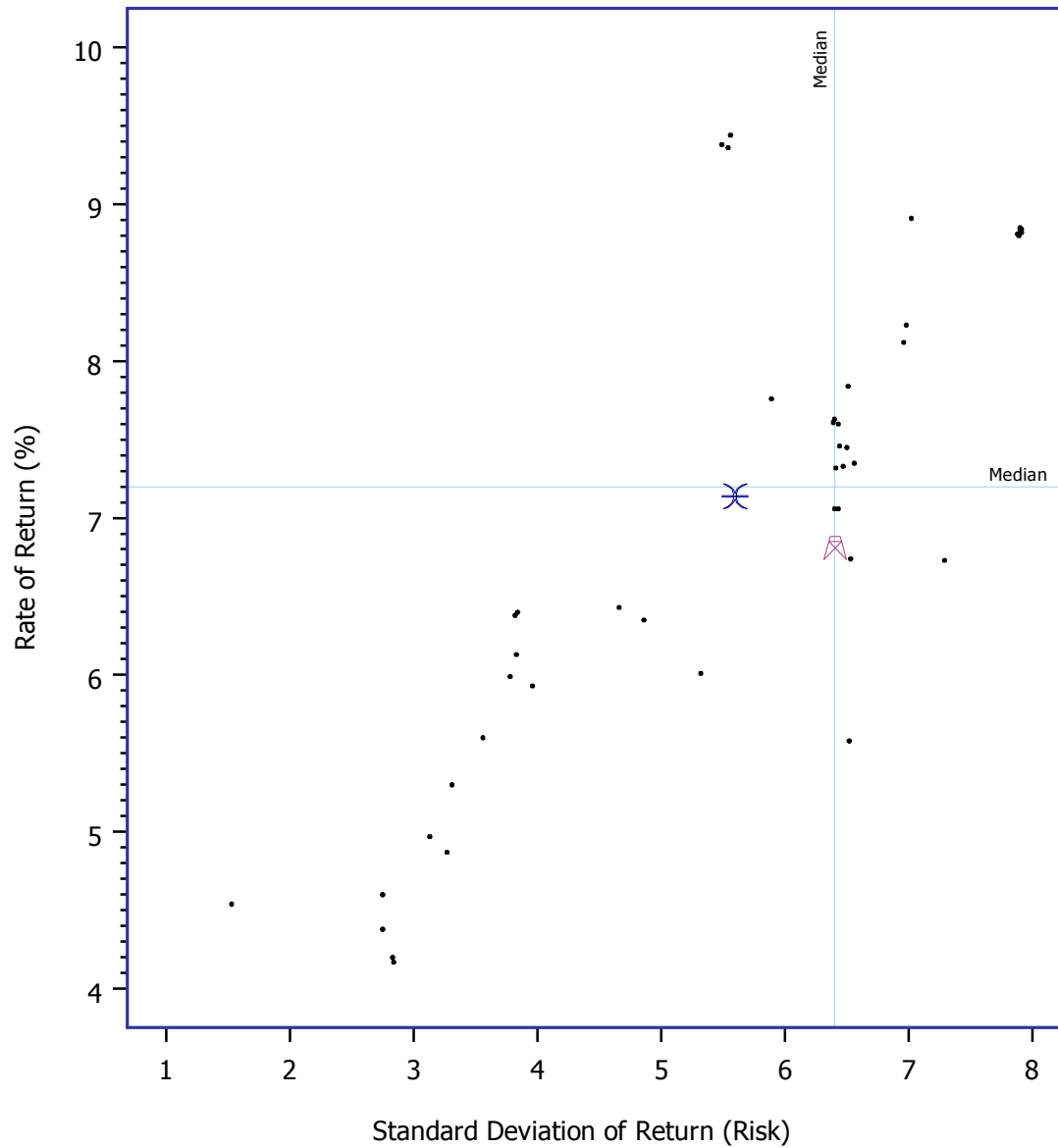


	Return	Standard Deviation	Sharpe Ratio
⌘ MONDRIAN GFI	4.3	5.5	0.0
⌘ CITI WLD GOV BD	3.1	5.8	-0.2
Median	4.2	4.2	0.0

VERMONT STATE TEACHERS

5 Years Ending December 31, 2007

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

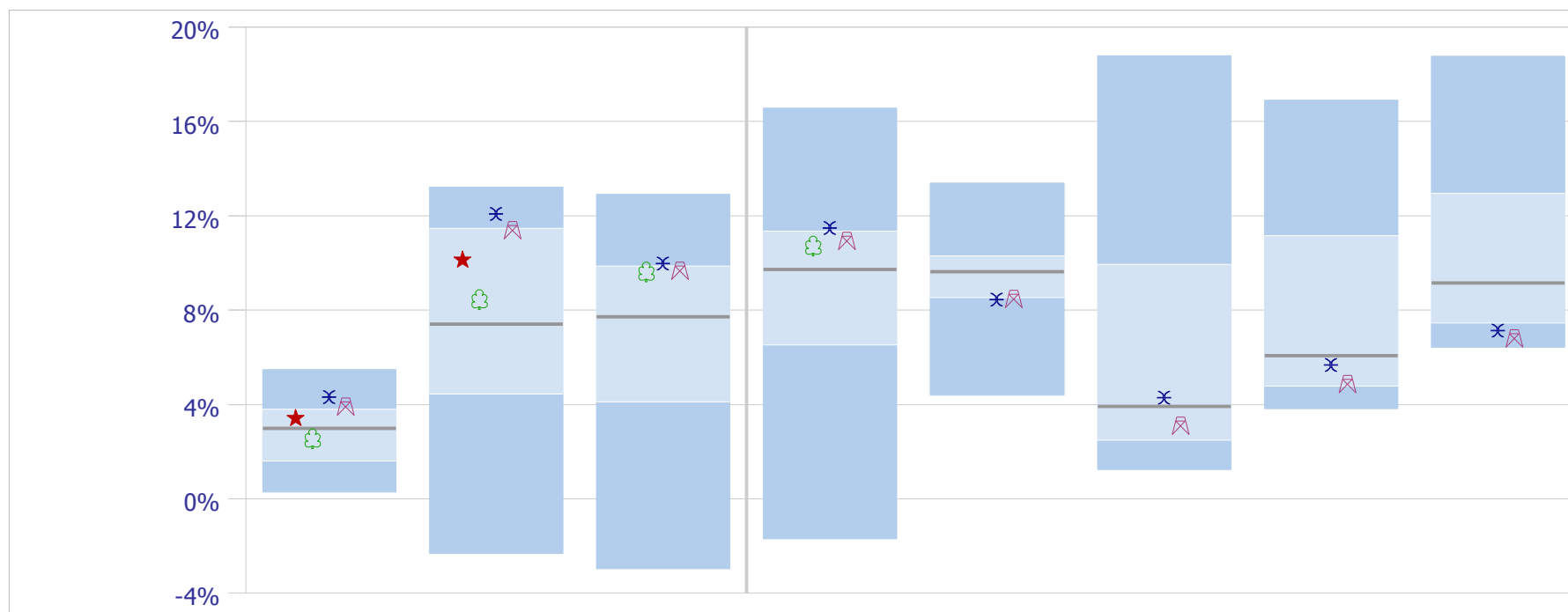


	Return	Standard Deviation	Sharpe Ratio
✕ MONDRIAN GFI	7.1	5.6	0.7
△ CITI WLD GOV BD	6.8	6.4	0.6
Median	7.2	6.4	0.7

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

International Bond Only Rates of Return



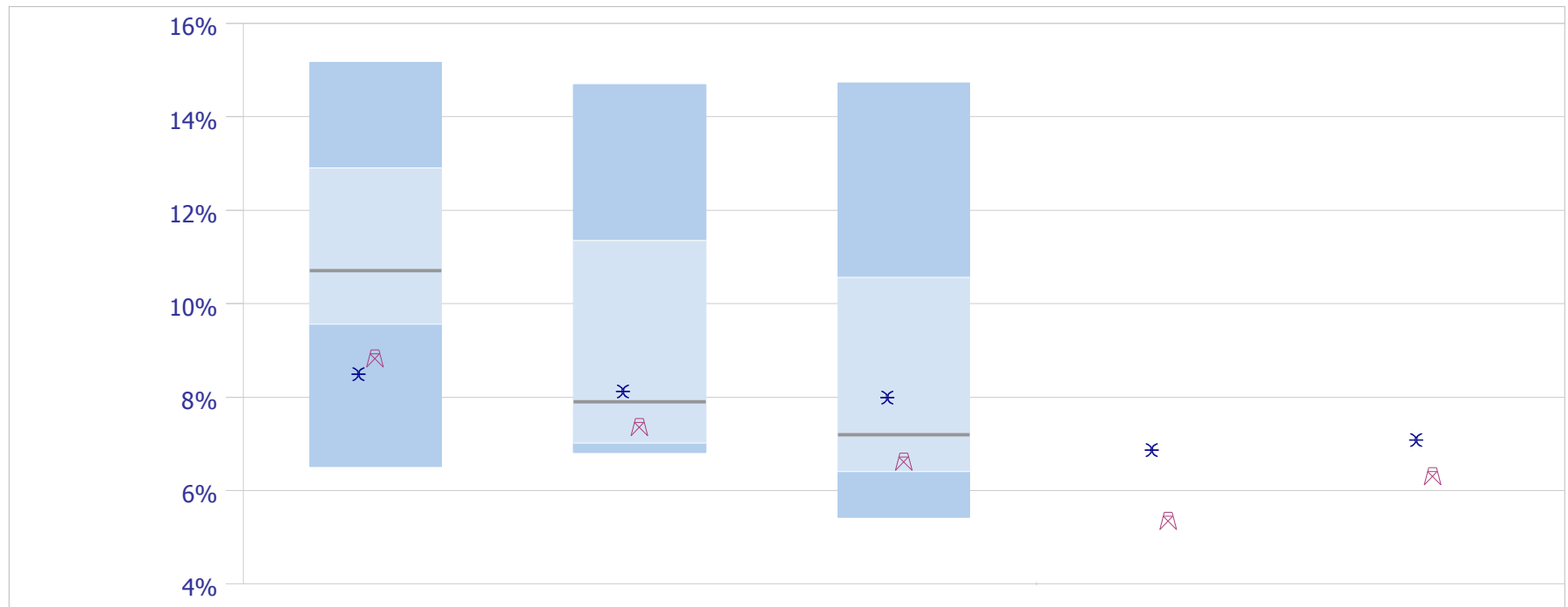
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	3.4	35	10.1	42												
♻️ BRANDYWINE	2.6	59	8.5	44	9.6	28	10.7	35								
✂️ MONDRIAN GFI	4.3	9	12.1	16	10.0	21	11.5	24	8.4	82	4.3	43	5.7	64	7.1	83
⚡ CITI WLD GOV BD	3.9	20	11.4	26	9.7	27	10.9	30	8.5	79	3.1	56	4.9	68	6.8	87
Median	3.0		7.4		7.7		9.7		9.6		3.9		6.1		9.1	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

International Bond Only

Rates of Return



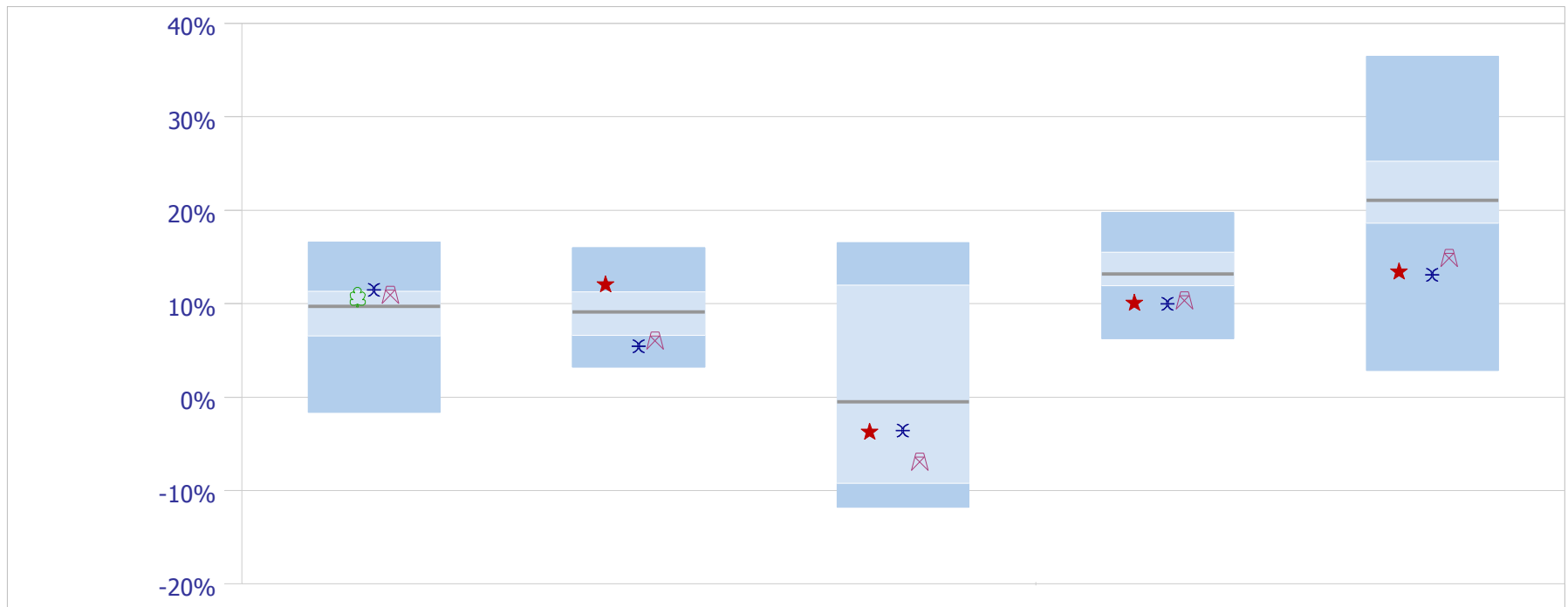
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
✕ MONDRIAN GFI	8.5 80	8.1 44	8.0 39	6.9	7.1
Ⓜ CITI WLD GOV BD	8.8 79	7.4 68	6.6 57	5.4	6.3
Median	10.7	7.9	7.2		

VERMONT STATE TEACHERS

Years Ending December

International Bond Only

Rates of Return

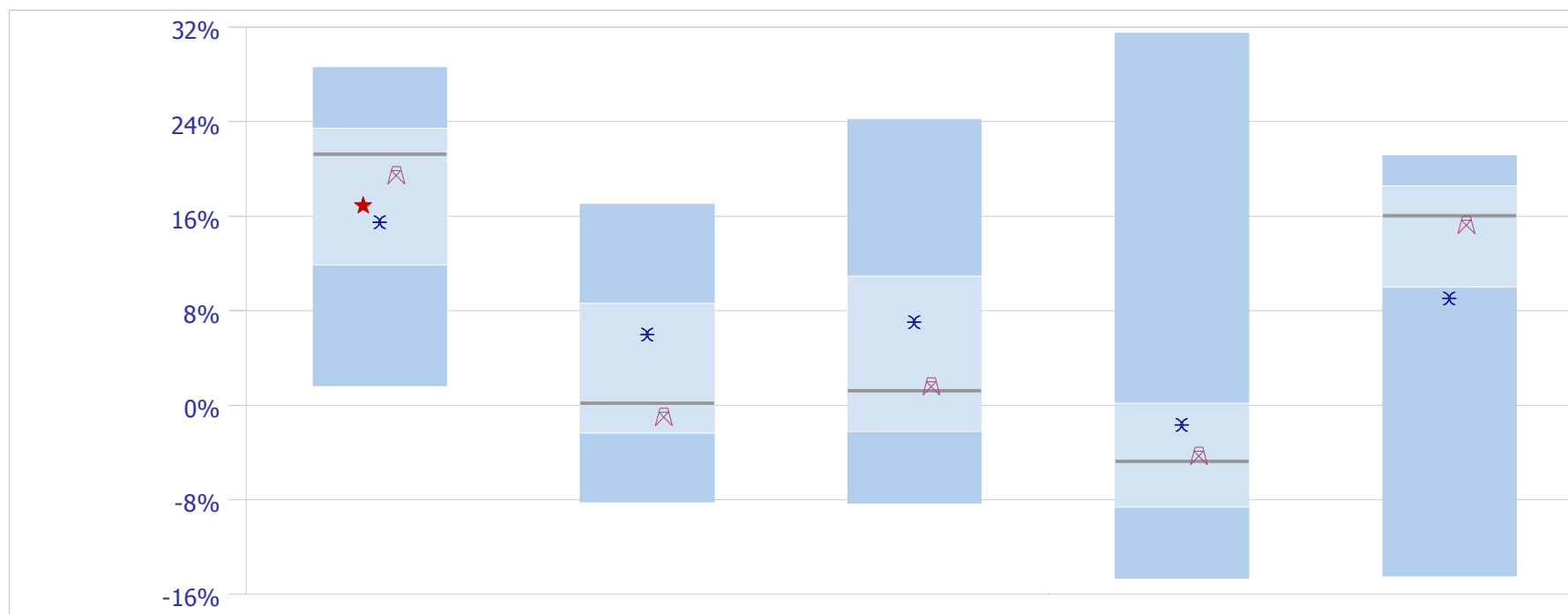


	December 2007	December 2006	December 2005	December 2004	December 2003
★ TRS COMPOSITE		12.1 20	-3.7 58	10.1 84	13.5 86
♻️ BRANDYWINE	10.7 35				
⌘ MONDRIAN GFI	11.5 24	5.5 81	-3.5 53	10.0 84	13.1 86
△ CITI WLD GOV BD	10.9 30	6.1 78	-6.9 60	10.4 84	14.9 85
Median	9.7	9.1	-0.5	13.2	21.0

VERMONT STATE TEACHERS

Years Ending December

International Bond Only Rates of Return



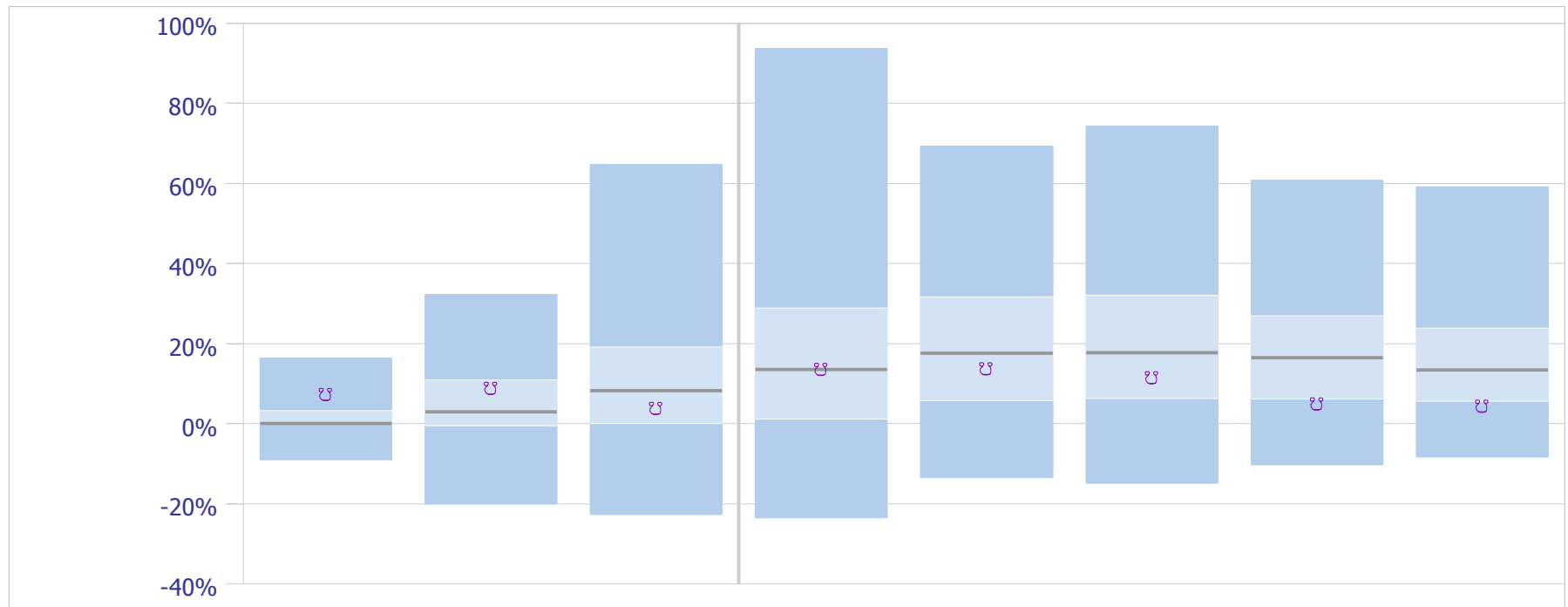
	December 2002	December 2001	December 2000	December 1999	December 1998
★ TRS COMPOSITE	16.9 62				
✳ MONDRIAN GFI	15.5 64	6.0 34	7.0 35	-1.7 28	9.1 76
△ CITI WLD GOV BD	19.5 56	-1.0 61	1.6 46	-4.3 42	15.3 60
Median	21.3	0.1	1.2	-4.7	16.1

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Private Investment Funds

Total Returns



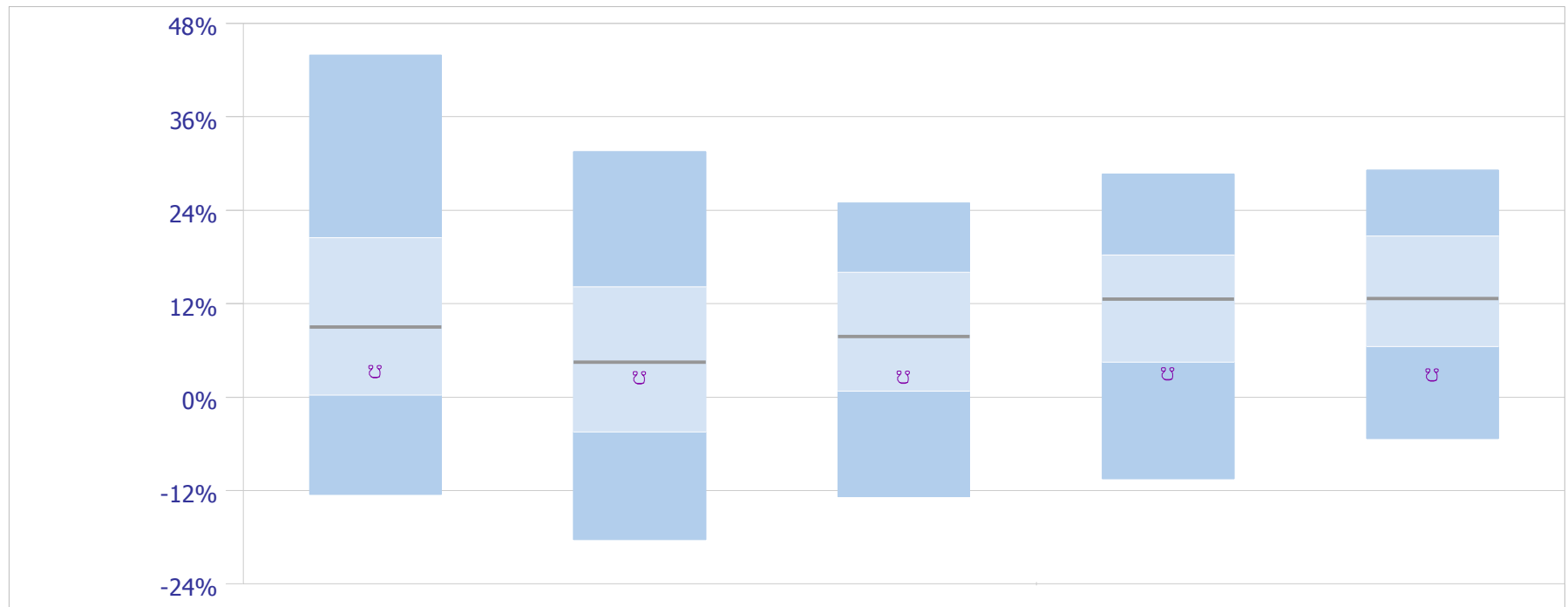
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
PRU & VVC	7.3 13	8.8 30	3.9 62	13.6 49	13.8 55	11.5 62	4.9 77	4.4 77
Median	0.0	3.0	8.3	13.6	17.7	17.8	16.5	13.4

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Private Investment Funds

Total Returns



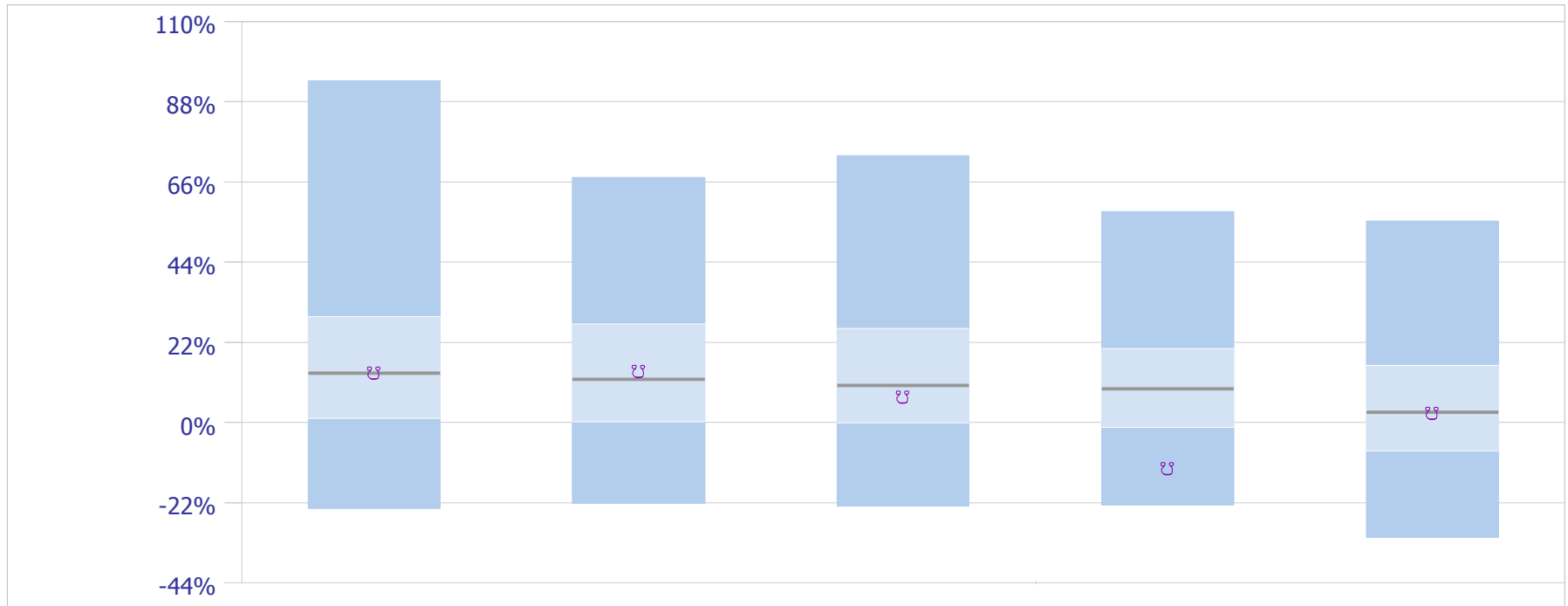
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
PRU & VVC	3.3 67	2.5 56	2.6 69	3.0 80	2.9 88
Median	9.0	4.5	7.8	12.6	12.7

VERMONT STATE TEACHERS

Years Ending December

Private Investment Funds

Total Returns



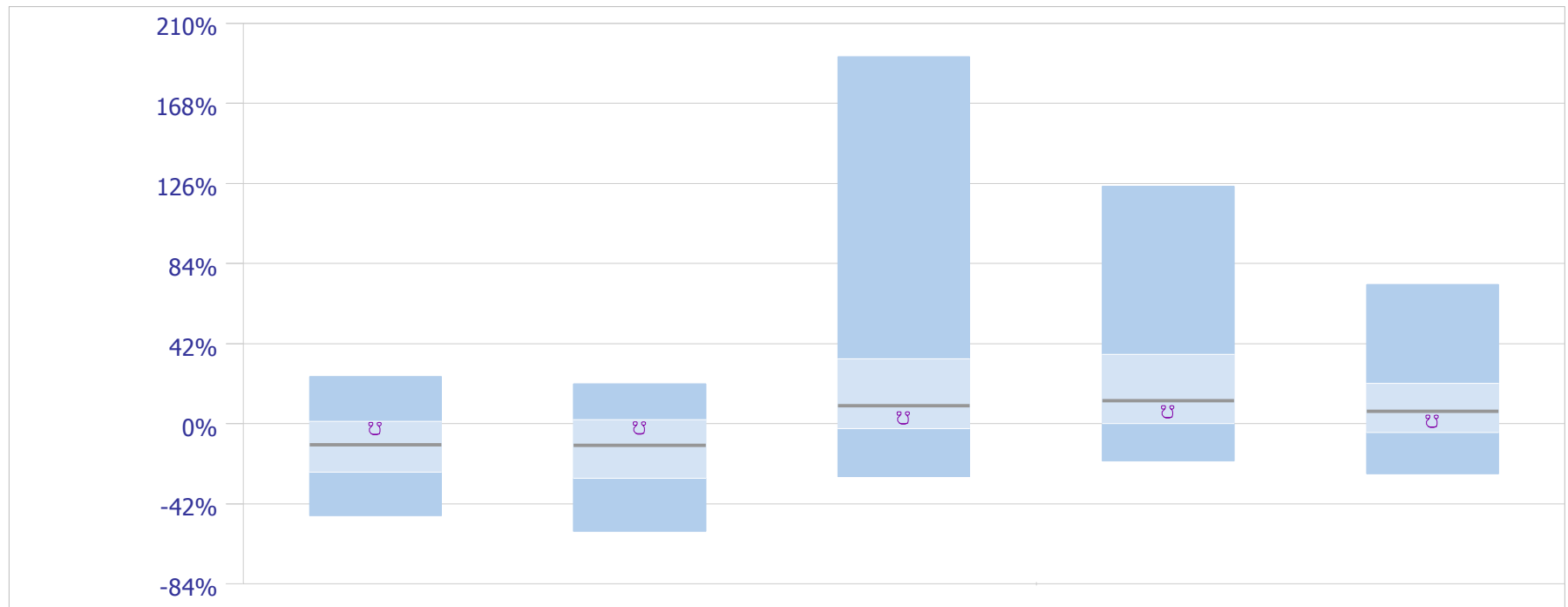
	December 2007	December 2006	December 2005	December 2004	December 2003
PRU & VVC	13.6 49	14.0 45	7.0 58	-12.5 89	2.6 50
Median	13.6	11.9	10.2	9.3	2.9

VERMONT STATE TEACHERS

Years Ending December

Private Investment Funds

Total Returns

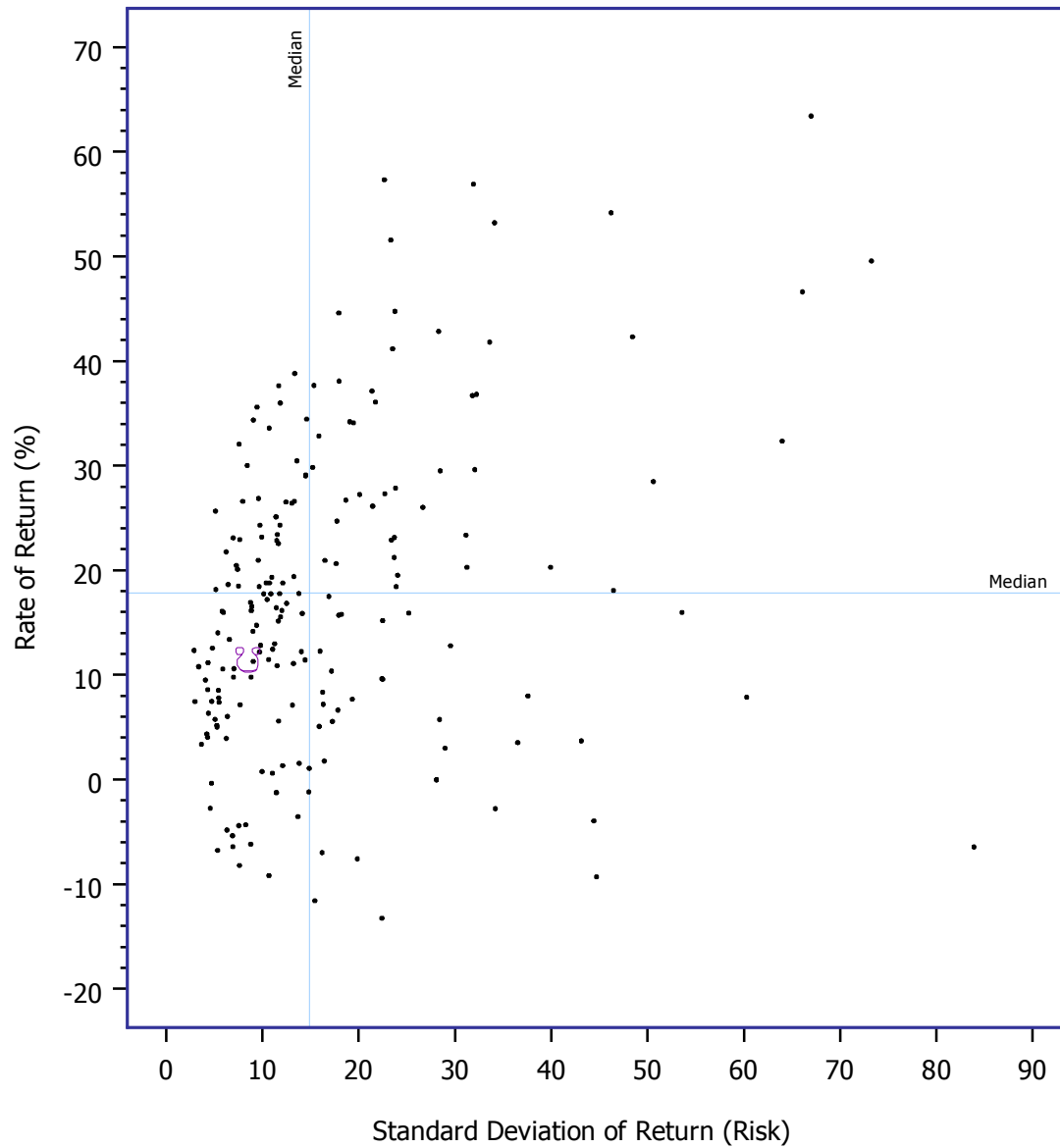


	December 2002	December 2001	December 2000	December 1999	December 1998
PRU & VVC	-2.3 33	-2.1 35	3.2 60	6.4 59	1.5 60
Median	-10.9	-11.4	9.6	12.1	6.5

VERMONT STATE TEACHERS

3 Years Ending December 31, 2007

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

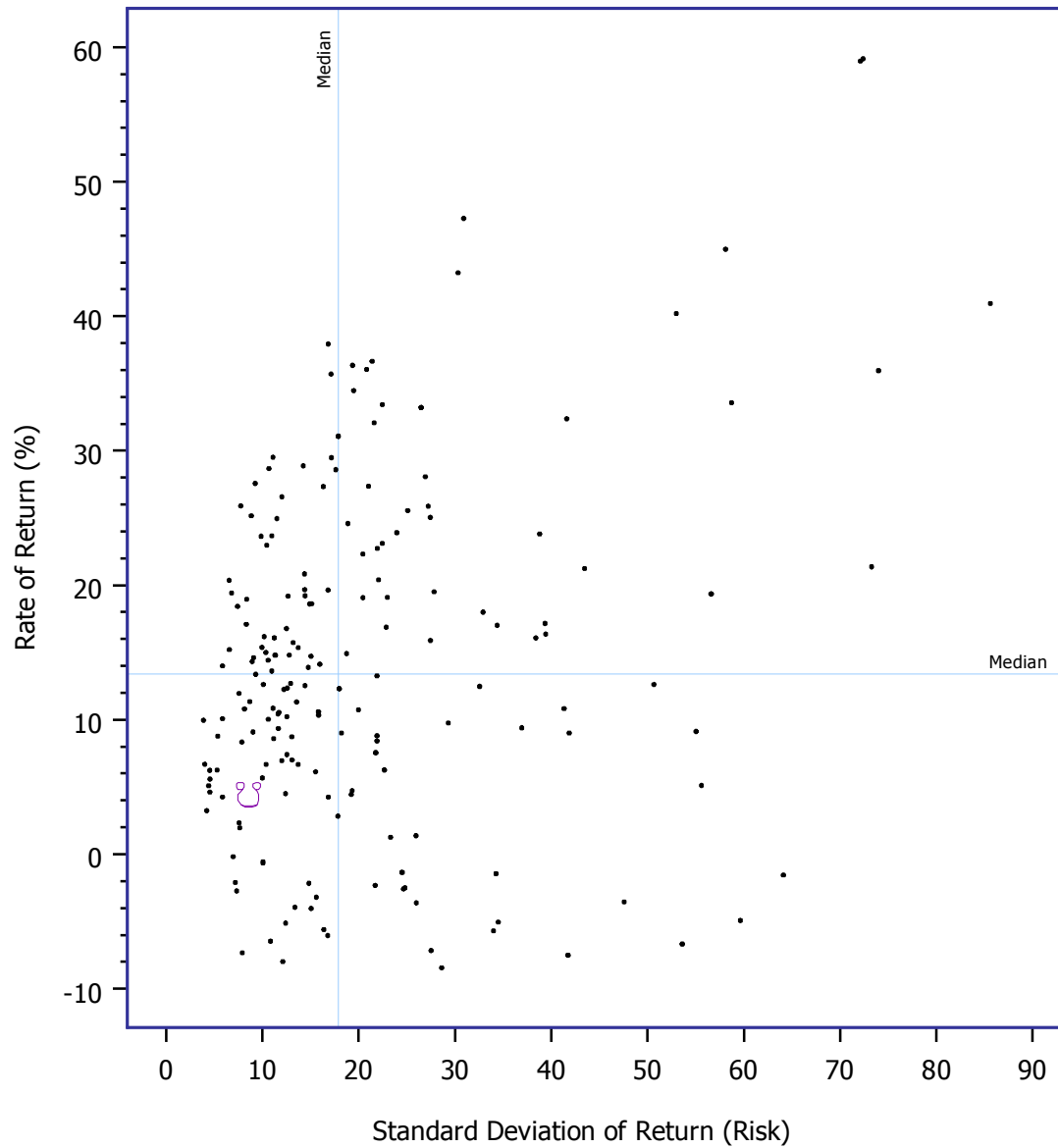


	Return	Standard Deviation	Sharpe Ratio
PRU & VVC	11.5	62	8.6
Median	17.8	14.9	0.9

VERMONT STATE TEACHERS

5 Years Ending December 31, 2007

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



	Return	Standard Deviation	Sharpe Ratio
PRU & VVC	4.4 77	8.6 15	0.2 78
Median	13.4	17.9	0.7

VERMONT STATE TEACHERS

Years Ending December

Private Investment Only

Rates of Return



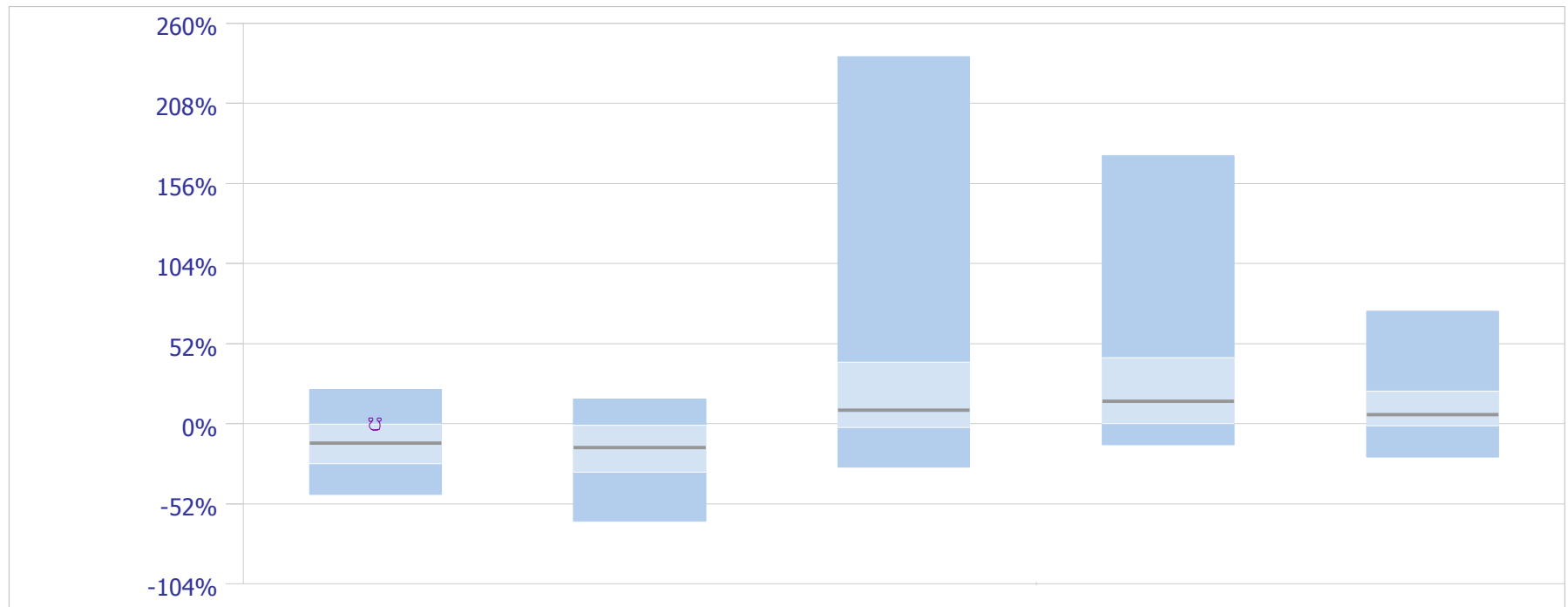
	December 2007	December 2006	December 2005	December 2004	December 2003
PRU & VVC				-95.9 99	-0.2 55
Median	14.8	11.7	11.0	9.0	1.4

VERMONT STATE TEACHERS

Years Ending December

Private Investment Only

Rates of Return



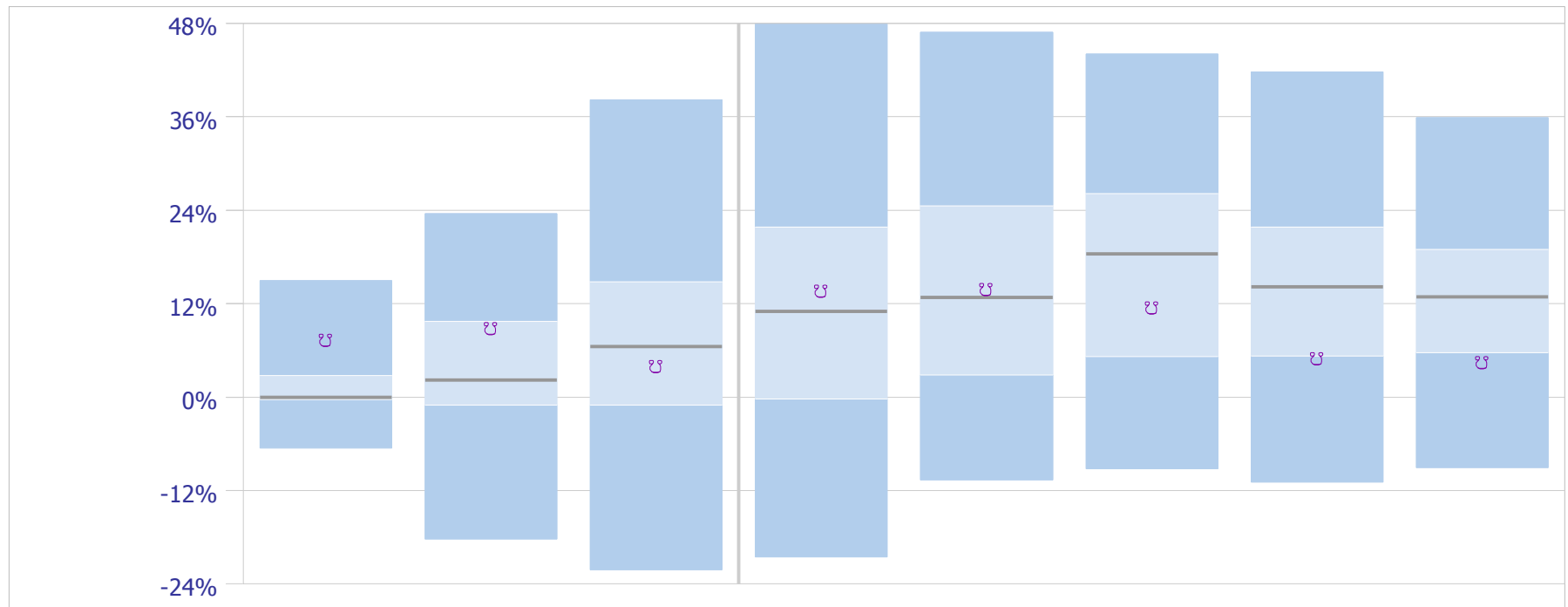
	December 2002	December 2001	December 2000	December 1999	December 1998
PRU & VVC	-0.3 26				
Median	-12.6	-15.5	8.9	14.7	5.9

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Private Equity Funds

Total Returns



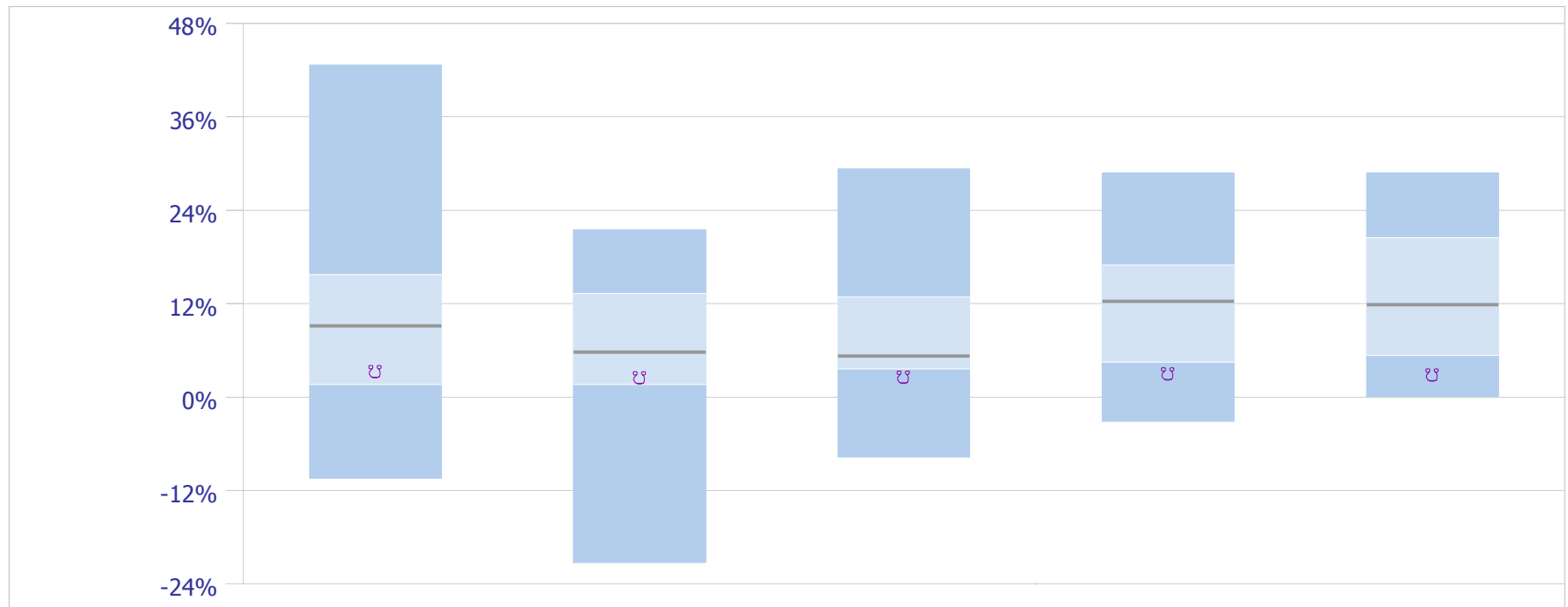
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
PRU & VVC	7.3 11	8.8 26	3.9 58	13.6 42	13.8 49	11.5 60	4.9 77	4.4 77
Median	0.0	2.2	6.5	11.0	12.8	18.4	14.2	12.9

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Private Equity Funds

Total Returns



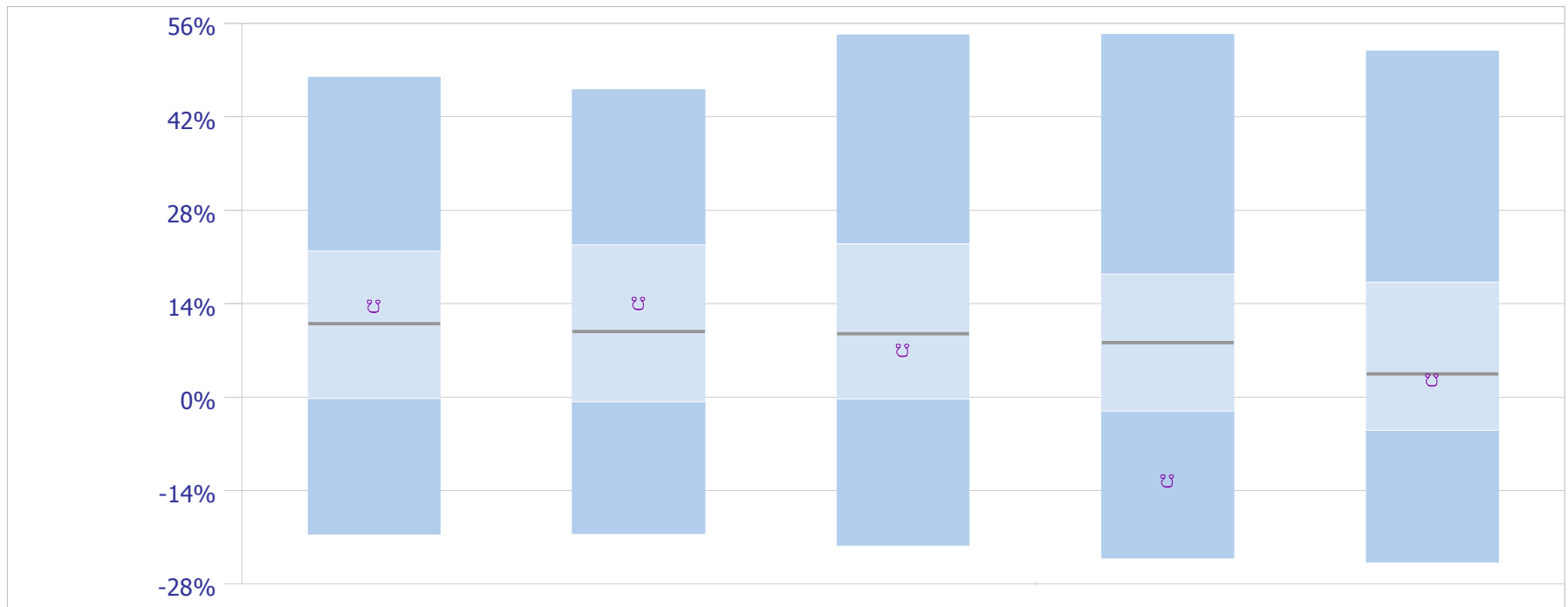
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
PRU & VVC	3.3 70	2.5 70	2.6 82	3.0 82	2.9 89
Median	9.2	5.8	5.3	12.3	11.9

VERMONT STATE TEACHERS

Years Ending December

Private Equity Funds

Total Returns



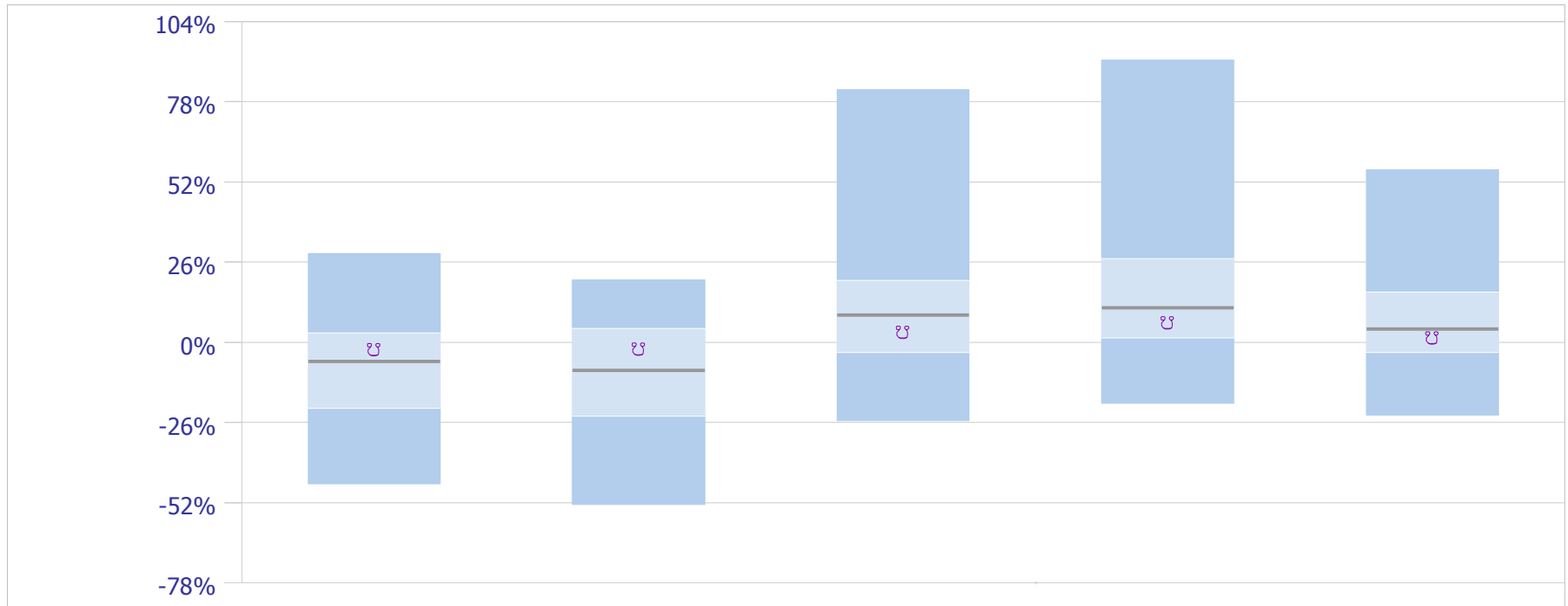
	December 2007	December 2006	December 2005	December 2004	December 2003
PRU & VVC	13.6 42	14.0 42	7.0 57	-12.5 88	2.6 53
Median	11.0	9.8	9.5	8.1	3.4

VERMONT STATE TEACHERS

Years Ending December

Private Equity Funds

Total Returns

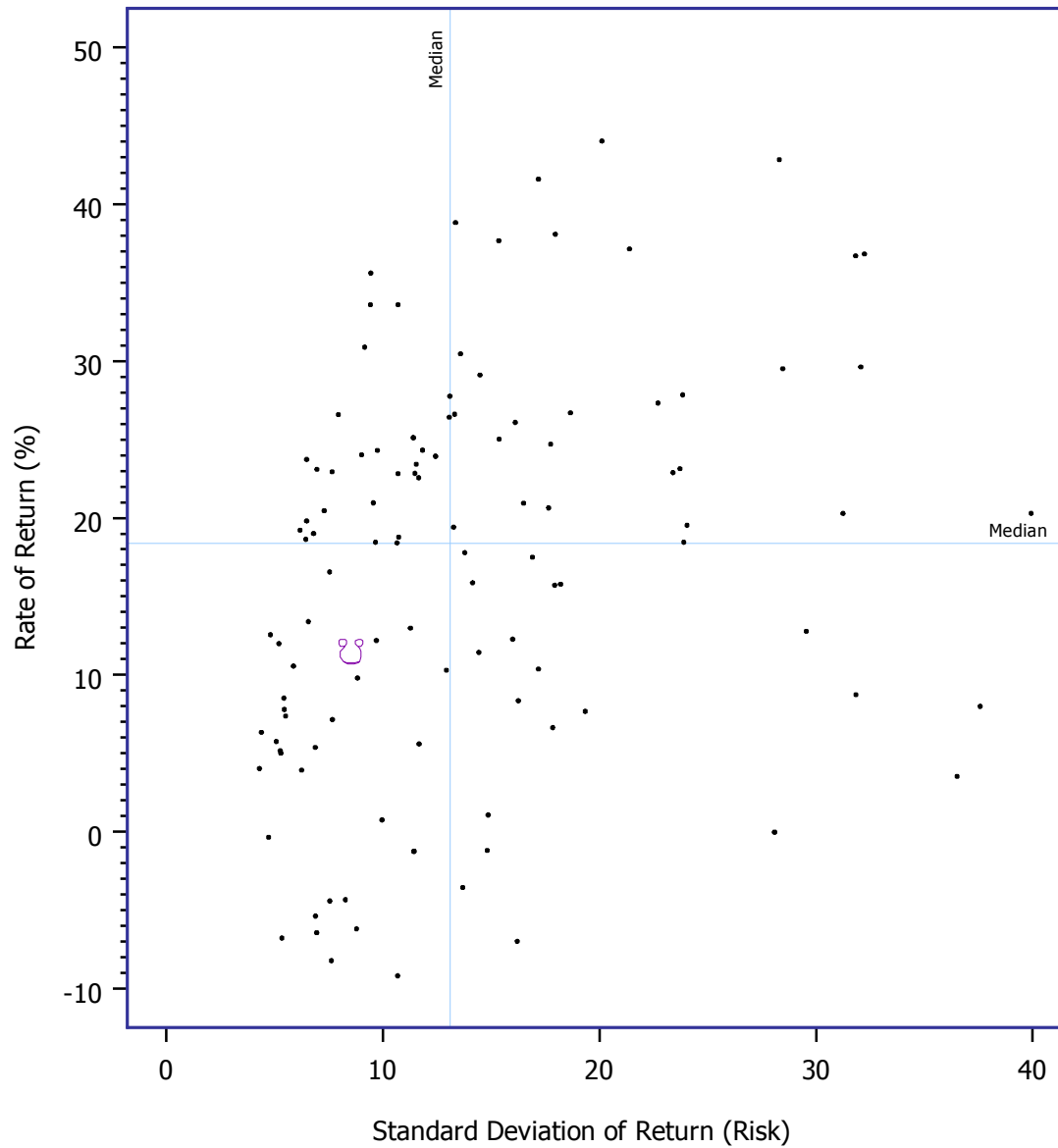


	December 2002	December 2001	December 2000	December 1999	December 1998
PRU & VVC	-2.3 39	-2.1 40	3.2 58	6.4 60	1.5 56
Median	-6.1	-9.1	8.9	11.2	4.4

VERMONT STATE TEACHERS

3 Years Ending December 31, 2007

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

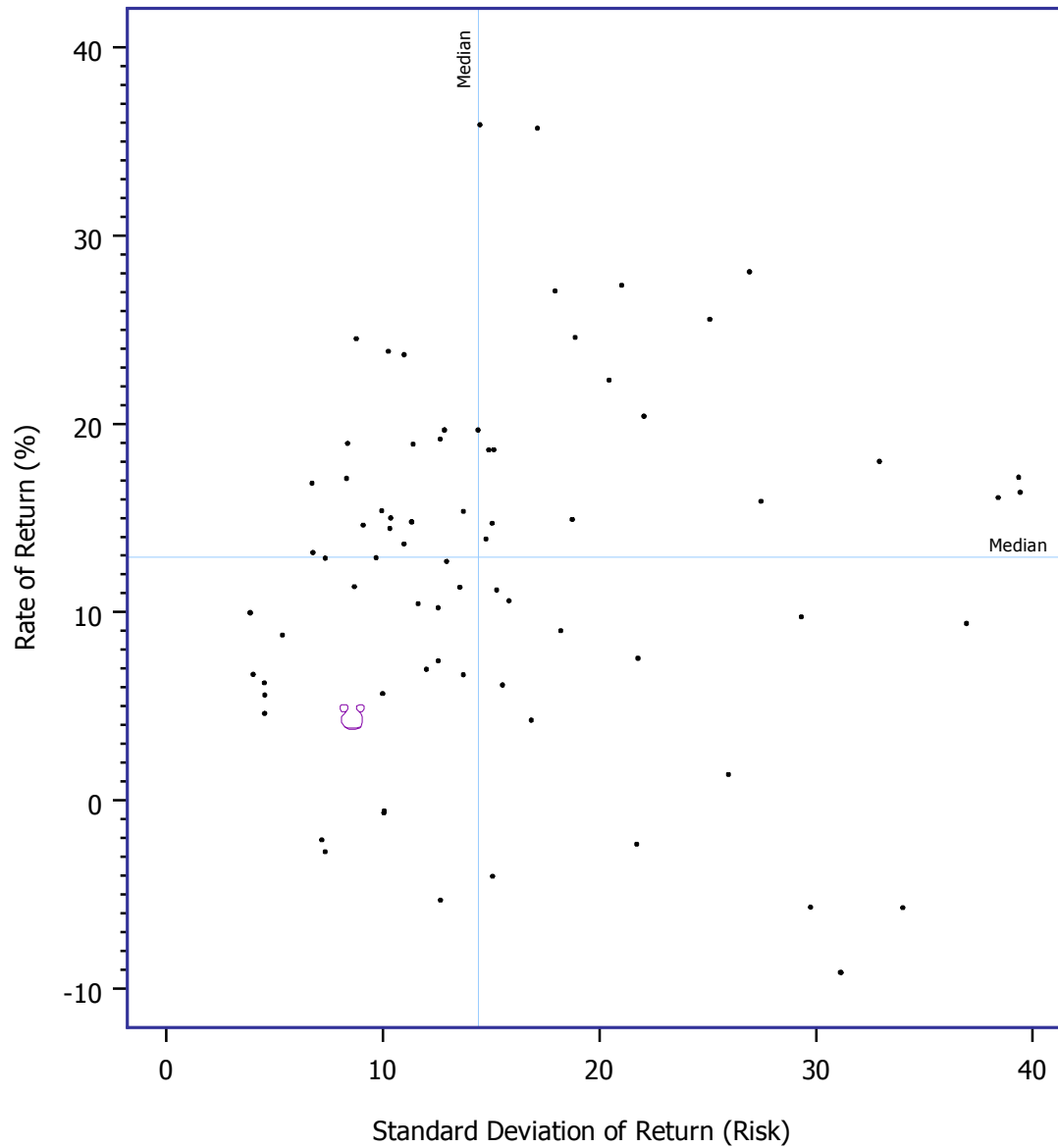


	Return	Standard Deviation	Sharpe Ratio
PRU & VVC	11.5 60	8.6 28	0.8 48
Median	18.4	13.1	0.8

VERMONT STATE TEACHERS

5 Years Ending December 31, 2007

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



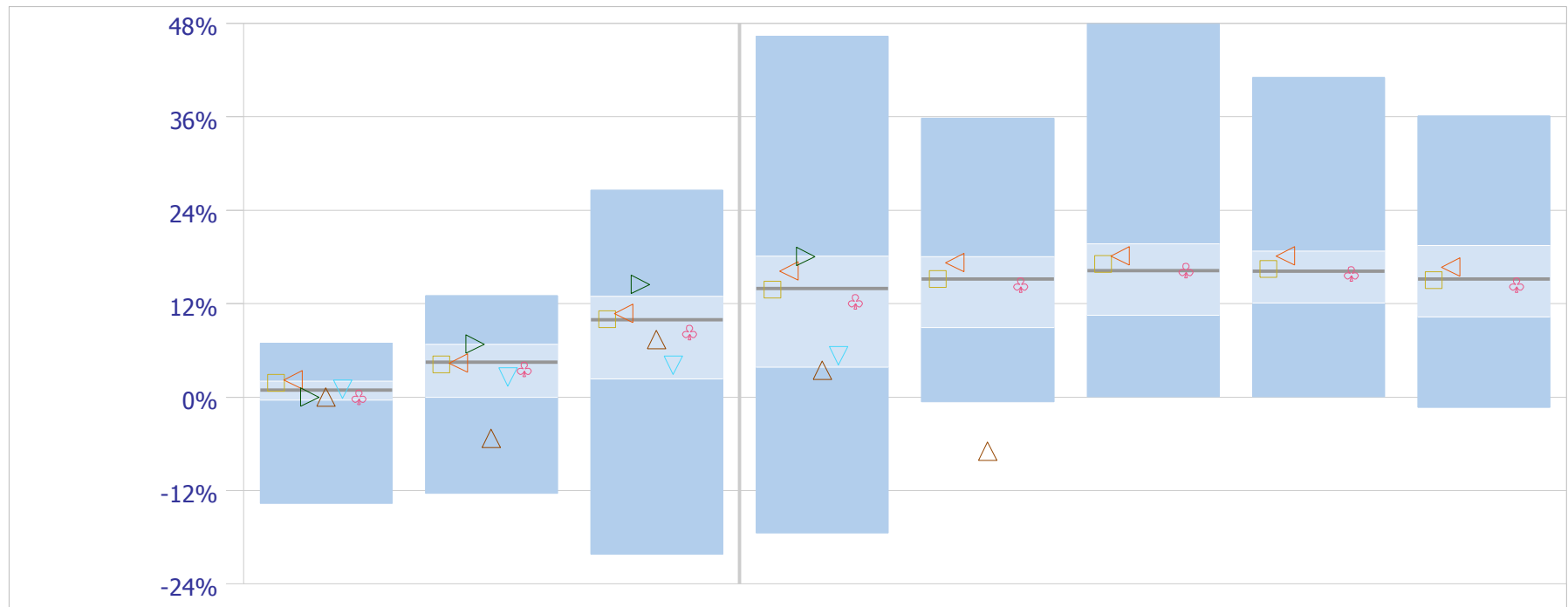
	Return	Standard Deviation	Sharpe Ratio
PRU & VVC	4.4 77	8.6 19	0.2 81
Median	12.9	14.4	0.7

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Real Estate Funds

Total Returns



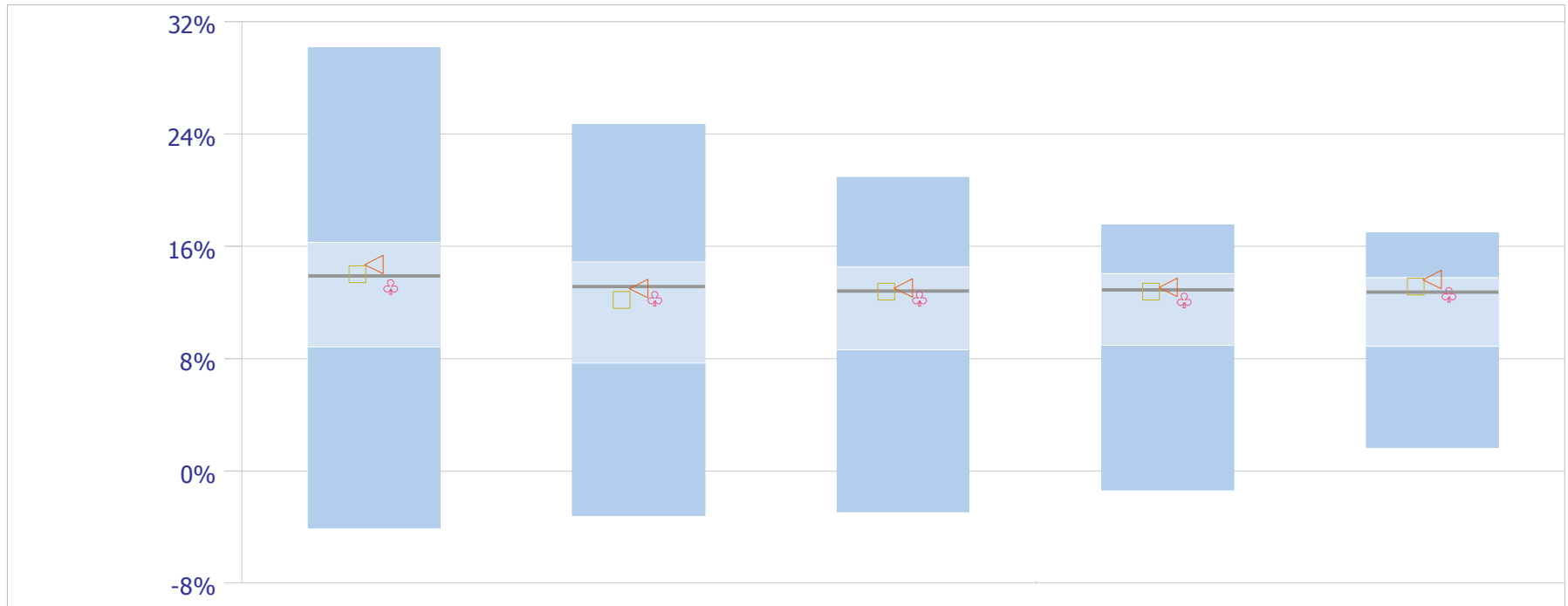
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▣ UBS REALTY	1.9	33	4.3	54	10.0	46	13.9	50	15.3	47	17.2	38	16.5	44	15.1	50
◁ MORGAN STANLEY	2.2	24	4.4	51	10.8	37	16.2	37	17.3	27	18.1	33	18.2	28	16.7	39
▷ RREEF AMERICA	0.1	57	6.9	24	14.5	16	18.1	25								
◂ TRANSWESTERN	0.0	60	-5.3	85	7.4	61	3.5	76	-6.9	98						
▽ RE CASH	1.0	47	2.6	64	4.1	69	5.3	72								
⊕ NCREIF PROPERTY	0.0	60	3.6	59	8.3	55	12.2	61	14.4	62	16.3	49	15.8	54	14.4	55
Median	0.9		4.5		9.9		13.9		15.1		16.2		16.2		15.2	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Real Estate Funds

Total Returns



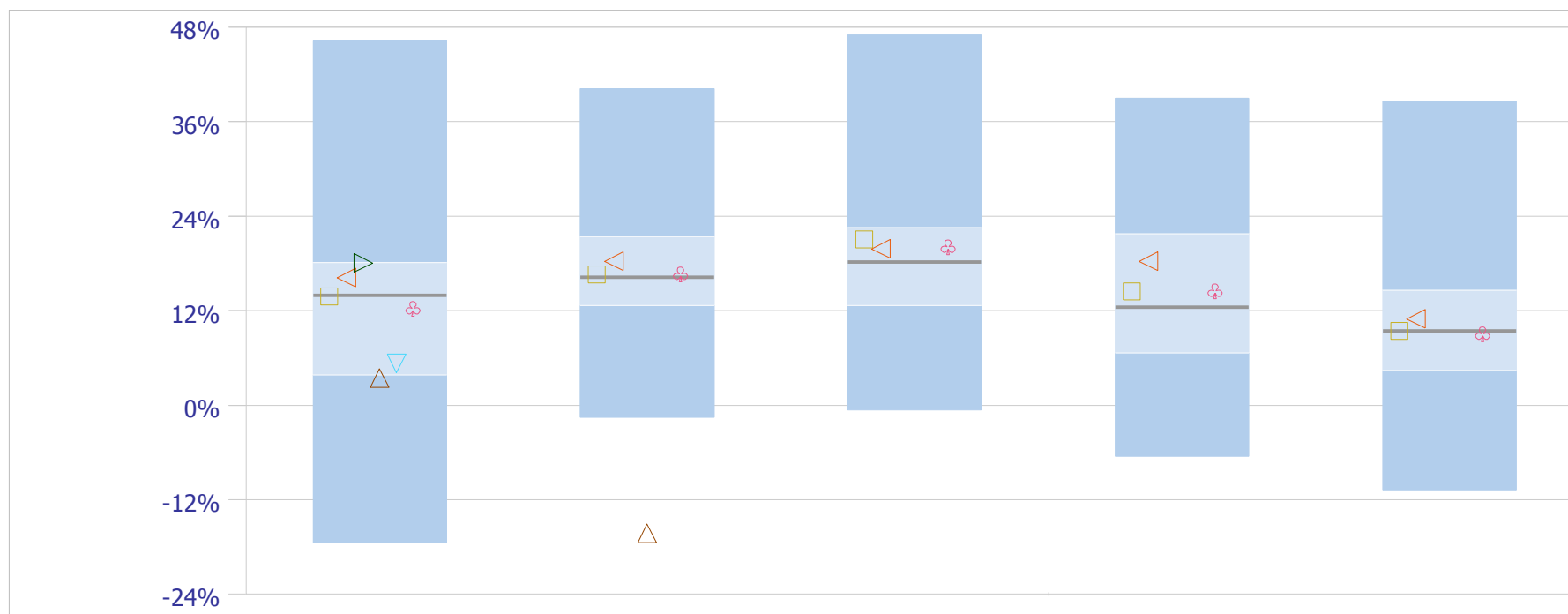
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
□ UBS REALTY △ MORGAN STANLEY ♣ <i>NCREIF PROPERTY</i>	14.0 46	12.2 54	12.8 50	12.8 51	13.2 39
	14.7 33	13.0 51	13.0 47	13.1 45	13.6 27
	13.1 55	12.2 54	12.2 59	12.1 59	12.5 54
Median	13.9	13.1	12.8	12.9	12.7

VERMONT STATE TEACHERS

Years Ending December

Real Estate Funds

Total Returns



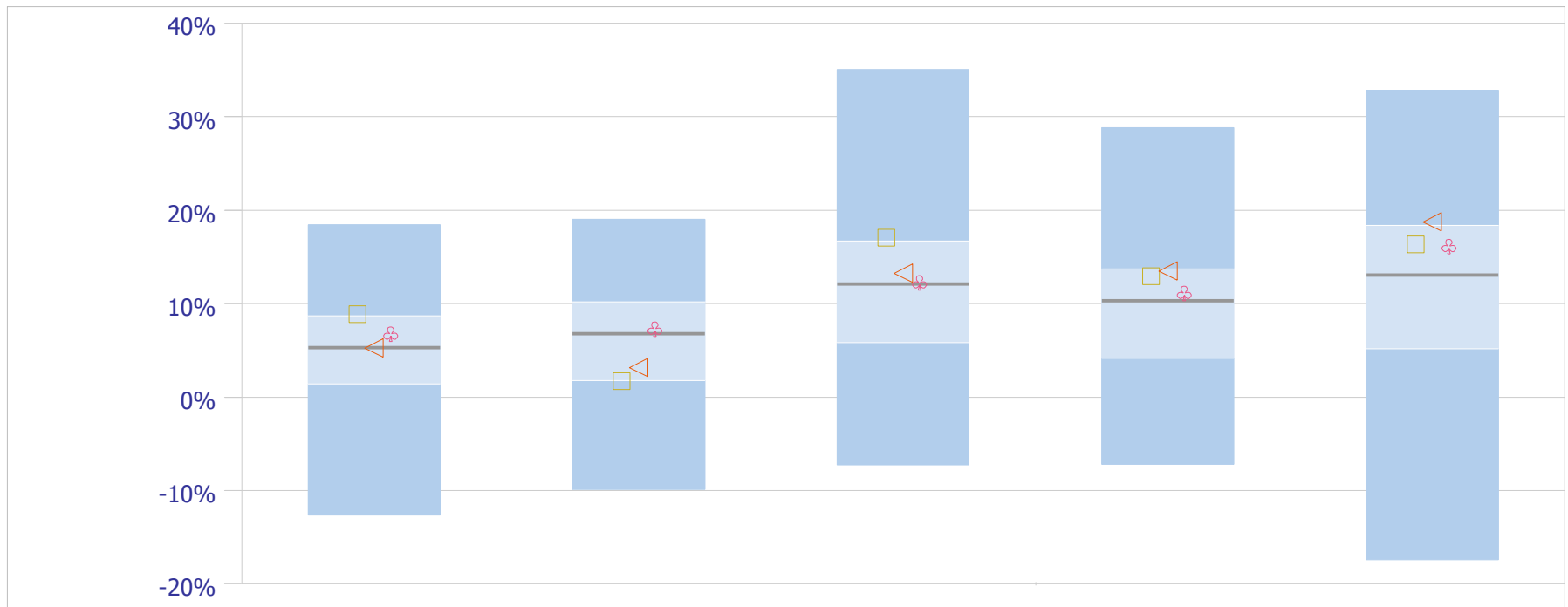
	December 2007	December 2006	December 2005	December 2004	December 2003
UBS REALTY	13.9 50	16.6 43	21.1 30	14.5 37	9.5 47
MORGAN STANLEY	16.2 37	18.3 33	19.9 37	18.3 27	11.0 33
RREEF AMERICA	18.1 25				
TRANSWESTERN	3.5 76	-16.3 98			
RE CASH	5.3 72				
NCREIF PROPERTY	12.2 61	16.6 45	20.1 35	14.5 38	9.0 52
Median	13.9	16.2	18.2	12.5	9.4

VERMONT STATE TEACHERS

Years Ending December

Real Estate Funds

Total Returns

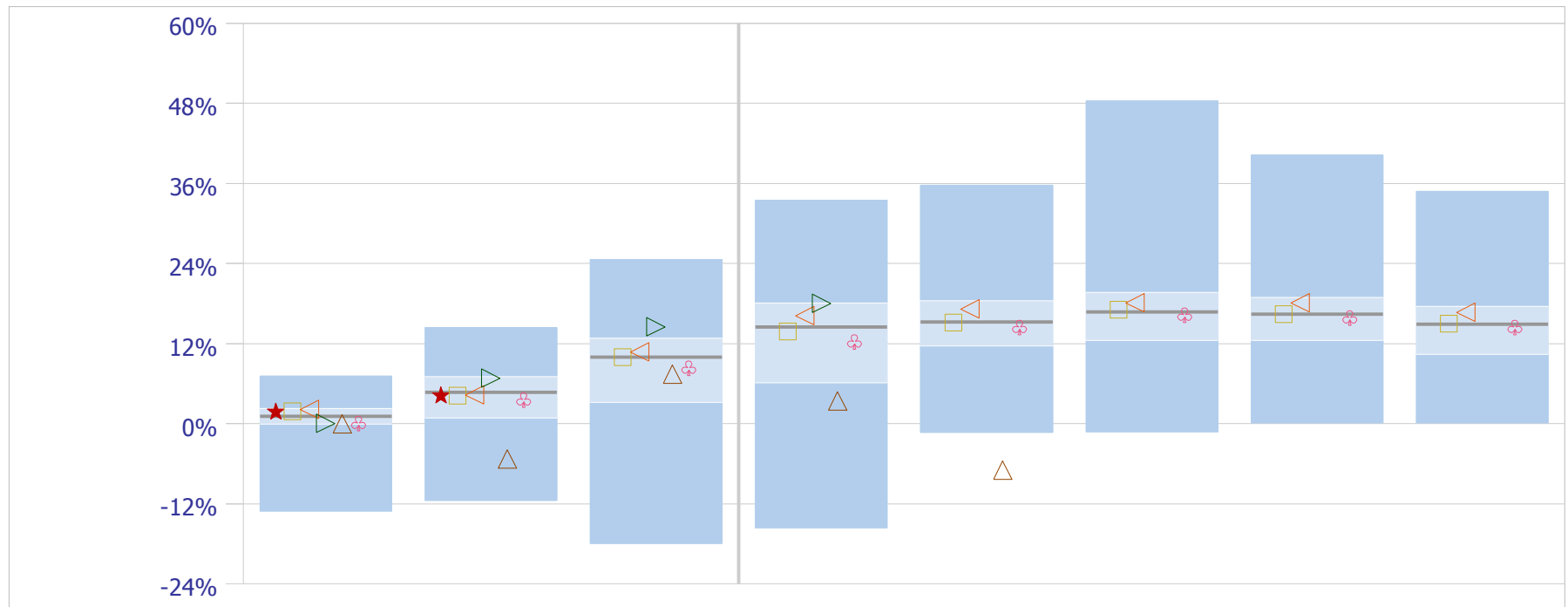


	December 2002	December 2001	December 2000	December 1999	December 1998
□ UBS REALTY	8.9 22	1.8 75	17.1 22	13.0 33	16.4 34
△ MORGAN STANLEY	5.3 50	3.2 72	13.3 37	13.5 26	18.8 21
⊕ NCREIF PROPERTY	6.7 40	7.3 44	12.2 48	11.1 45	16.1 36
Median	5.3	6.8	12.1	10.3	13.1

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Real Estate Only Rates of Return



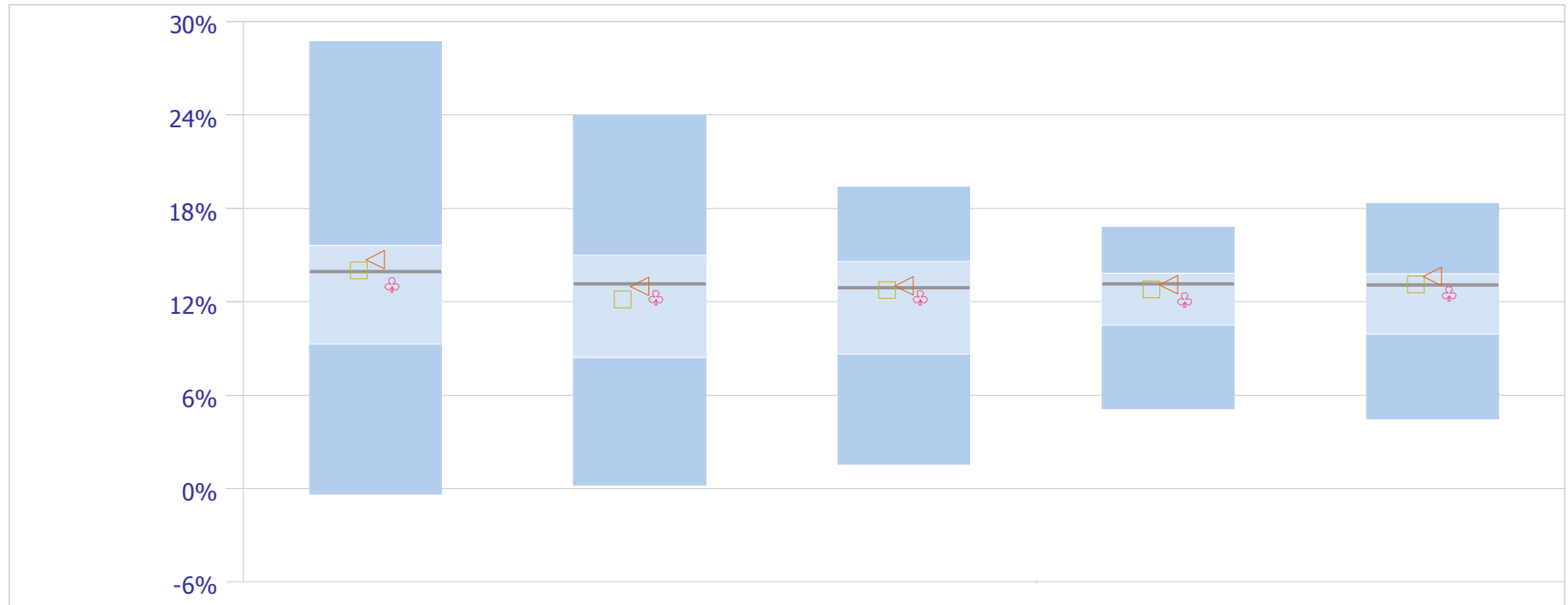
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	1.9	35	4.3	55												
□ UBS REALTY	1.9	35	4.3	57	10.0	48	13.9	53	15.3	50	17.2	40	16.5	48	15.1	45
◁ MORGAN STANLEY	2.2	25	4.4	53	10.8	38	16.2	38	17.3	29	18.1	34	18.2	31	16.7	33
▷ RREEF AMERICA	0.1	58	6.9	26	14.5	15	18.1	25								
△ TRANSWESTERN	0.0	61	-5.3	88	7.4	64	3.5	79	-6.9	98						
⊕ NCREIF PROPERTY	0.0	61	3.6	62	8.3	58	12.2	64	14.4	67	16.3	53	15.8	55	14.4	54
Median	1.1		4.7		10.0		14.5		15.3		16.7		16.4		15.0	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Real Estate Only

Rates of Return

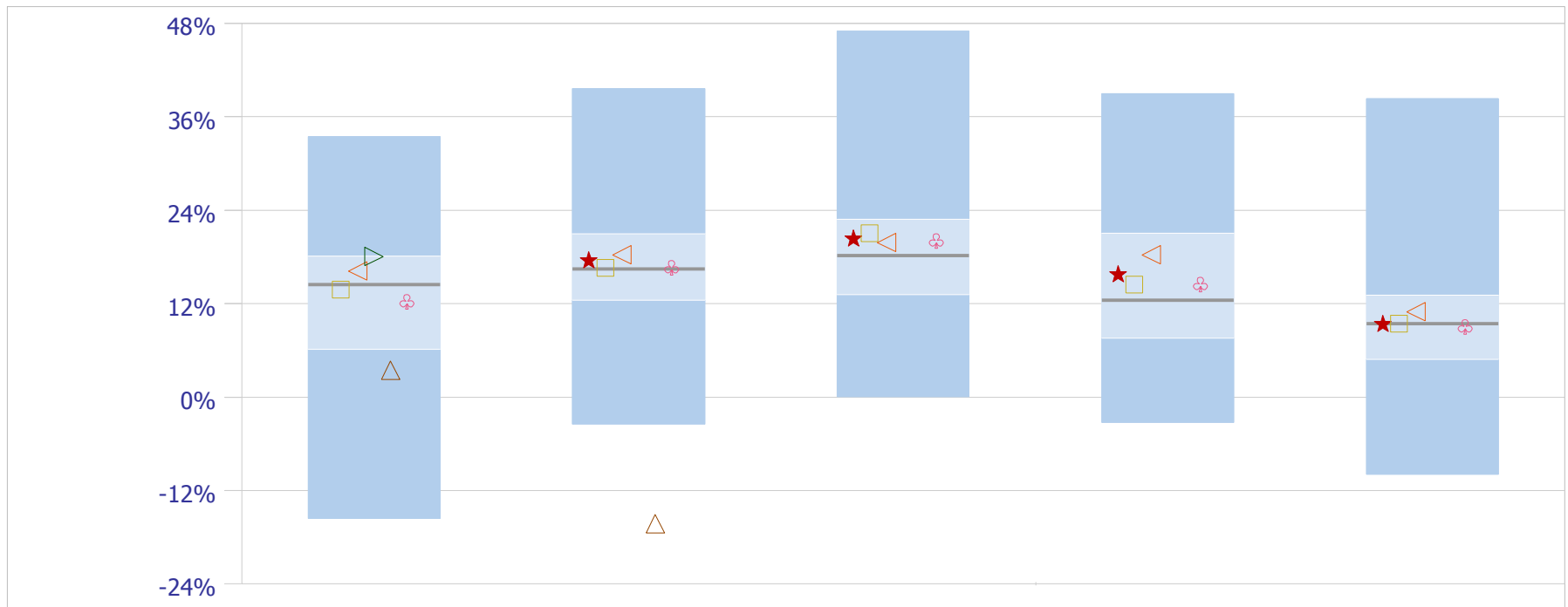


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
□ UBS REALTY	14.0	48	12.2	57	12.8	50	12.8	55	13.2	46
△ MORGAN STANLEY	14.7	32	13.0	53	13.0	47	13.1	50	13.6	32
♣ NCREIF PROPERTY	13.1	59	12.2	57	12.2	61	12.1	62	12.5	56
Median	13.9		13.2		12.9		13.2		13.1	

VERMONT STATE TEACHERS

Years Ending December

Real Estate Only
Rates of Return

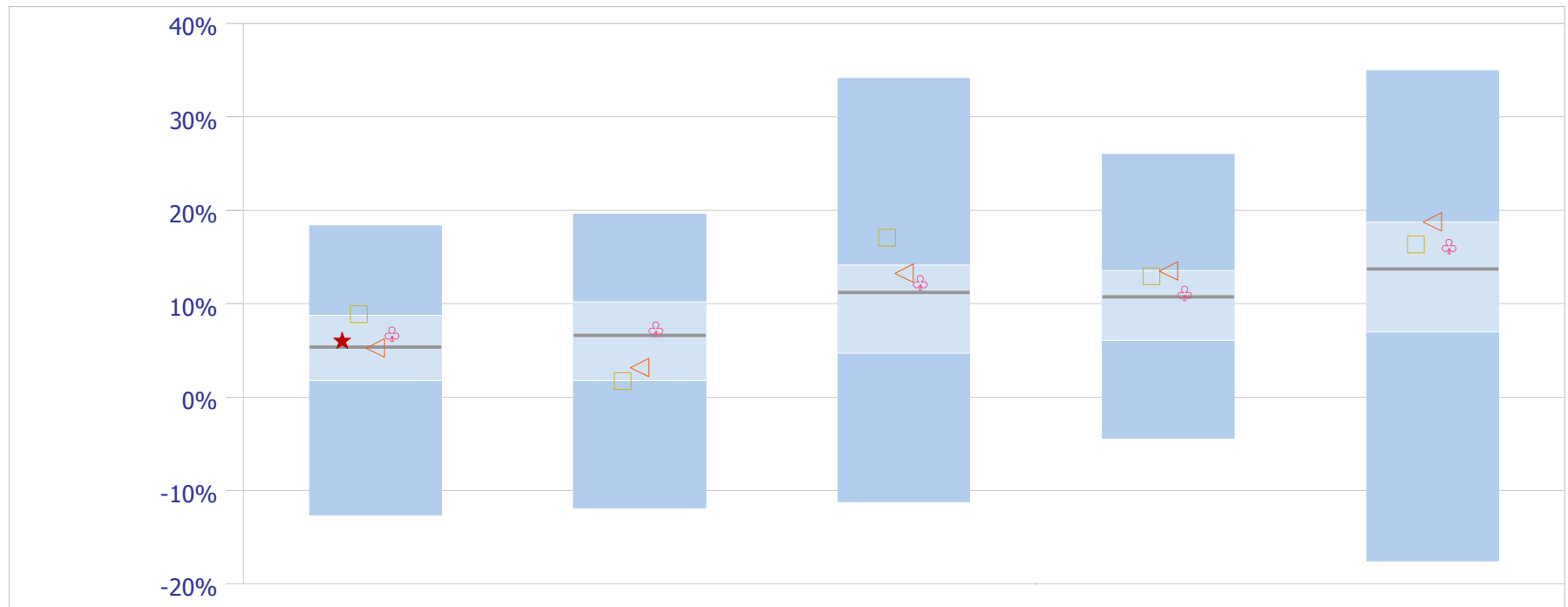


	December 2007	December 2006	December 2005	December 2004	December 2003
★ TRS COMPOSITE		17.6 36	20.4 34	15.8 32	9.4 50
□ UBS REALTY	13.9 53	16.6 43	21.1 30	14.5 37	9.5 46
△ MORGAN STANLEY	16.2 38	18.3 33	19.9 37	18.3 27	11.0 30
△ RREEF AMERICA	18.1 25				
△ TRANSWESTERN	3.5 79	-16.3 97			
☘ NCREIF PROPERTY	12.2 64	16.6 46	20.1 36	14.5 37	9.0 52
Median	14.5	16.4	18.2	12.5	9.4

VERMONT STATE TEACHERS

Years Ending December

Real Estate Only Rates of Return



	December 2002	December 2001	December 2000	December 1999	December 1998
★ TRS COMPOSITE	6.0 44				
□ UBS REALTY	8.9 22	1.8 75	17.1 16	13.0 32	16.4 36
△ MORGAN STANLEY	5.3 51	3.2 71	13.3 31	13.5 25	18.8 23
♣ NCREIF PROPERTY	6.7 40	7.3 44	12.2 43	11.1 48	16.1 38
Median	5.4	6.6	11.2	10.7	13.7

VERMONT STATE TEACHERS

Quarter Ending December 31, 2007

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

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2832	
Total Market Value \$	525,946,056	
Average Market Capitalization (000's)	41,033,600	106,803,600
Median Market Capitalization (000's)		12,769,900
Equity Segment Yield	1.58	1.97
Equity Segment P/E	16.38	16.21
Equity Segment Beta	1.22	1.00
Price/Book Ratio	3.98	4.40
Five Year Earnings Growth	21.91	22.25
Return On Equity	18.23	22.00

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	7,838,145	1.5
GENERAL ELEC CO	5,336,374	1.0
MICROSOFT	4,469,326	0.8
AT & T INC	4,036,348	0.8
PROCTER & GAMBLE CO	3,480,836	0.7
GOOGLE INC	2,794,929	0.5
JOHNSON & JOHNSON	2,782,380	0.5
ARDEN GROUP INC	2,669,795	0.5
AMERICAN INTL GROUP	2,669,349	0.5
J P MORGAN CHASE &	2,651,077	0.5

Ten Best Performers	
Name	Return
RIGEL PHARMACEUTICA	169.3
SHENGDA TECH INC CO	139.6
FIRST SOLAR INC COM	126.9
VONAGE HLDGS CORP C	123.3
MERCADOLIBRE INC CO	101.7
EVERGREEN SOLAR INC	93.4
PERRIGO COMPANY	64.2
MASSEY ENERGY CO	64.1
LINDSAY MFG CO COM	61.7
ABAXIS INC	59.7

Ten Worst Performers	
Name	Return
SECURITY CAPITAL AS	-82.9
FORCE PROTECTION IN	-78.4
SCOTTISH RE GROUP L	-77.3
INDYMAC MTG HLDGS I	-74.3
E TRADE GROUP INC	-72.8
NASTECH PHARMACEUTI	-71.5
HOME SOLUTIONS AMER	-70.5
ADVANTA CORP	-70.1
MBIA INC	-69.1
SMITH & WESSON HLDG	-68.1

VERMONT STATE TEACHERS

Quarter Ending December 31, 2007

Equity Only Summary Statistics DOMESTIC EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2832	
Total Market Value \$	525,946,056	
Average Market Capitalization (000's)	41,033,600	106,803,600
Median Market Capitalization (000's)		12,769,900
Equity Segment Yield	1.58	1.97
Equity Segment P/E	16.38	16.21
Equity Segment Beta	1.22	1.00
Price/Book Ratio	3.98	4.40
Five Year Earnings Growth	21.91	22.25
Return On Equity	18.23	22.00

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	7,838,145	1.5
GENERAL ELEC CO	5,336,374	1.0
MICROSOFT	4,469,326	0.8
AT & T INC	4,036,348	0.8
PROCTER & GAMBLE CO	3,480,836	0.7
GOOGLE INC	2,794,929	0.5
JOHNSON & JOHNSON	2,782,380	0.5
ARDEN GROUP INC	2,669,795	0.5
AMERICAN INTL GROUP	2,669,349	0.5
J P MORGAN CHASE &	2,651,077	0.5

Ten Best Performers	
Name	Return
RIGEL PHARMACEUTICA	169.3
SHENGDA TECH INC CO	139.6
FIRST SOLAR INC COM	126.9
VONAGE HLDGS CORP C	123.3
MERCADOLIBRE INC CO	101.7
EVERGREEN SOLAR INC	93.4
PERRIGO COMPANY	64.2
MASSEY ENERGY CO	64.1
LINDSAY MFG CO COM	61.7
ABAXIS INC	59.7

Ten Worst Performers	
Name	Return
SECURITY CAPITAL AS	-82.9
FORCE PROTECTION IN	-78.4
SCOTTISH RE GROUP L	-77.3
INDYMAC MTG HLDGS I	-74.3
E TRADE GROUP INC	-72.8
NASTECH PHARMACEUTI	-71.5
HOME SOLUTIONS AMER	-70.5
ADVANTA CORP	-70.1
MBIA INC	-69.1
SMITH & WESSON HLDG	-68.1

VERMONT STATE TEACHERS

Quarter Ending December 31, 2007

Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	531	
Total Market Value \$	324,900,156	
Average Market Capitalization (000's)	65,224,600	106,803,600
Median Market Capitalization (000's)		12,769,900
Equity Segment Yield	1.75	1.97
Equity Segment P/E	15.95	16.21
Equity Segment Beta	1.13	1.00
Price/Book Ratio	4.15	4.40
Five Year Earnings Growth	22.14	22.25
Return On Equity	21.00	22.00

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	7,838,145	2.4
GENERAL ELEC CO	5,336,374	1.6
MICROSOFT	4,469,326	1.4
AT & T INC	4,036,348	1.2
PROCTER & GAMBLE CO	3,480,836	1.1
GOOGLE INC	2,794,929	0.9
JOHNSON & JOHNSON	2,782,380	0.9
AMERICAN INTL GROUP	2,669,349	0.8
J P MORGAN CHASE &	2,651,077	0.8
CITIGROUP INC	2,563,718	0.8

Ten Best Performers	
Name	Return
CONSOL ENERGY INC	53.8
HESS CORPORATION	51.8
TENET HEALTHCARE CO	51.2
MEMC ELECTR MATLS I	50.3
ARCHER DANIELS MIDL	40.8
PEABODY ENERGY CORP	38.2
EXPRESS SCRIPTS INC	30.8
MONSANTO CO NEW	30.5
JOY GLOBAL INC	29.8
APPLE INC	29.0

Ten Worst Performers	
Name	Return
E TRADE GROUP INC	-72.8
MBIA INC	-69.1
WASHINGTON MUT INC	-60.7
SLM CORP	-59.4
AMBAC COM	-58.7
COUNTRYWIDE CR INDS	-52.5
BIG LOTS INC	-46.4
CIRCUIT CITY STORES	-46.4
ADVANCED MICRO DEVI	-43.2
FEDERAL HOME LN MTG	-41.8

VERMONT STATE TEACHERS

Quarter Ending December 31, 2007

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

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	491	
Total Market Value \$	156,584,603	
Average Market Capitalization (000's)	25,871,500	
Median Market Capitalization (000's)	12,664,900	
Equity Segment Yield	1.81	
Equity Segment P/E	15.58	
Equity Segment Beta	1.19	
Price/Book Ratio	3.65	
Five Year Earnings Growth	19.89	
Return On Equity	19.26	

Ten Largest Holdings

Name	\$	Weight
EOG RES INC	340,718	0.2
UNION PAC CORP	340,335	0.2
FEDERAL NATL MTG AS	337,256	0.2
FEDERAL HOME LN MTG	335,651	0.2
WASHINGTON MUT INC	335,208	0.2
MGIC INVT CORP WIS	332,846	0.2
FLUOR CORP	331,984	0.2
SCHWAB CHARLES CORP	331,947	0.2
INTERCONTINENTALEXC	331,883	0.2
VULCAN MATERIALS CO	331,151	0.2

Ten Best Performers

Name	Return
CONSOL ENERGY INC	53.8
HESS CORPORATION	51.8
TENET HEALTHCARE CO	51.2
MEMC ELECTR MATLS I	50.3
ARCHER DANIELS MIDL	40.8
PEABODY ENERGY CORP	38.2
EXPRESS SCRIPTS INC	30.8
MONSANTO CO NEW	30.5
APPLE INC	29.0
INTERCONTINENTALEXC	26.7

Ten Worst Performers

Name	Return
E TRADE GROUP INC	-72.8
MBIA INC	-69.1
WASHINGTON MUT INC	-60.7
SLM CORP	-59.4
AMBAC COM	-58.7
COUNTRYWIDE CR INDS	-52.5
BIG LOTS INC	-46.4
CIRCUIT CITY STORES	-46.4
ADVANCED MICRO DEVI	-43.2
FEDERAL HOME LN MTG	-41.8

VERMONT STATE TEACHERS

Quarter Ending December 31, 2007

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

	Portfolio	S&P 500
Total Number of Securities	276	
Total Market Value \$	168,315,553	
Average Market Capitalization (000's)	101,835,000	106,803,600
Median Market Capitalization (000's)	18,969,200	12,769,900
Equity Segment Yield	1.70	1.97
Equity Segment P/E	16.31	16.21
Equity Segment Beta	1.07	1.00
Price/Book Ratio	4.61	4.40
Five Year Earnings Growth	24.25	22.25
Return On Equity	22.61	22.00

Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	7,520,858	4.5
GENERAL ELEC CO	5,028,232	3.0
MICROSOFT	4,151,483	2.5
AT & T INC	3,720,439	2.2
PROCTER & GAMBLE CO	3,164,384	1.9
GOOGLE INC	2,496,889	1.5
JOHNSON & JOHNSON	2,470,250	1.5
AMERICAN INTL GROUP	2,342,682	1.4
J P MORGAN CHASE &	2,325,866	1.4
CITIGROUP INC	2,239,239	1.3

Ten Best Performers

Name	Return
CONSOL ENERGY INC	53.8
ARCHER DANIELS MIDL	40.8
PEABODY ENERGY CORP	38.2
MONSANTO CO NEW	30.5
JOY GLOBAL INC	29.8
APPLE INC	29.0
EOG RES INC	23.5
INTERACTIVE BROKERS	23.1
RIO TINTO PLC	22.3
GOOGLE INC	21.9

Ten Worst Performers

Name	Return
WASHINGTON MUT INC	-60.7
ADVANCED MICRO DEVI	-43.2
FEDERAL HOME LN MTG	-41.8
CIT GROUP INC NEW	-39.8
CITIGROUP INC	-36.0
COACH INC	-35.3
CELGENE CORP	-35.2
FIRST HORIZON NATL	-30.4
CABLEVISION SYS COR	-29.9
MOODYS CORP	-29.0

VERMONT STATE TEACHERS

Quarter Ending December 31, 2007

Equity Only Summary Statistics**SSGA RUSSELL 2500****Portfolio Characteristics**

	Portfolio	R 2500(TM)
Total Number of Securities	2367	
Total Market Value \$	64,881,147	
Average Market Capitalization (000's)	2,975,400	2,966,000
Median Market Capitalization (000's)	782,400	778,400
Equity Segment Yield	1.35	1.35
Equity Segment P/E	16.26	16.30
Equity Segment Beta	1.35	1.35
Price/Book Ratio	3.73	3.71
Five Year Earnings Growth	22.38	22.31
Return On Equity	14.23	14.15

Ten Largest Holdings

Name	\$	Weight
INTUITIVE SURGICAL	284,400	0.4
JACOBS ENGR GROUP I	267,039	0.4
GAMESTOP CORP	226,712	0.3
FIRST SOLAR INC COM	218,691	0.3
ACTIVISION INC NEW	196,511	0.3
HOLOGIC INC	194,720	0.3
WATERS CORP	186,574	0.3
OWENS ILL INC	177,346	0.3
RANGE RES CORP	177,085	0.3
FMC TECHNOLOGIES IN	172,015	0.3

Ten Best Performers

Name	Return
RIGEL PHARMACEUTICA	169.3
SHENGDA TECH INC CO	139.6
FIRST SOLAR INC COM	126.9
VONAGE HLDGS CORP C	123.3
EVERGREEN SOLAR INC	93.4
PERRIGO COMPANY	64.2
MASSEY ENERGY CO	64.1
LINDSAY MFG CO COM	61.7
ABAXIS INC	59.7
PERICOM SEMICONDUCT	59.5

Ten Worst Performers

Name	Return
SECURITY CAPITAL AS	-82.9
FORCE PROTECTION IN	-78.4
SCOTTISH RE GROUP L	-77.3
INDYMAC MTG HLDGS I	-74.3
NASTECH PHARMACEUTI	-71.5
HOME SOLUTIONS AMER	-70.5
ADVANTA CORP	-70.1
SMITH & WESSON HLDG	-68.1
NOVASTAR FINL INC C	-67.4
AMERICAN DENTAL PAR	-64.2

VERMONT STATE TEACHERS

Quarter Ending December 31, 2007

**Equity Only Summary Statistics
SMALL CAP EQUITY COMPOSITE****Portfolio Characteristics**

	Portfolio	S&P 500
Total Number of Securities	2386	
Total Market Value \$	201,045,900	
Average Market Capitalization (000's)	1,900,400	106,803,600
Median Market Capitalization (000's)		12,769,900
Equity Segment Yield	1.29	1.97
Equity Segment P/E	17.18	16.21
Equity Segment Beta	1.37	1.00
Price/Book Ratio	3.70	4.40
Five Year Earnings Growth	21.47	22.25
Return On Equity	13.74	22.00

Ten Largest Holdings

Name	\$	Weight
ARDEN GROUP INC	2,669,795	1.3
CARLISLE COS,INC	2,212,670	1.1
CASEYS GEN STORES I	1,939,185	1.0
WHITING PETE CORP N	1,932,180	1.0
PENN VIRGINIA CORP	1,869,869	0.9
BELDEN INC	1,626,182	0.8
HIBBETT SPORTS INC	1,560,773	0.8
ACUITY BRANDS INC	1,524,507	0.8
STAGE STORES INC	1,465,074	0.7
MATTHEWS INTL CORP	1,400,610	0.7

Ten Best Performers

Name	Return
RIGEL PHARMACEUTICA	169.3
SHENGDA TECH INC CO	139.6
FIRST SOLAR INC COM	126.9
VONAGE HLDGS CORP C	123.3
MERCADOLIBRE INC CO	101.7
EVERGREEN SOLAR INC	93.4
PERRIGO COMPANY	64.2
MASSEY ENERGY CO	64.1
LINDSAY MFG CO COM	61.7
ABAXIS INC	59.7

Ten Worst Performers

Name	Return
SECURITY CAPITAL AS	-82.9
FORCE PROTECTION IN	-78.4
SCOTTISH RE GROUP L	-77.3
INDYMAC MTG HLDGS I	-74.3
NASTECH PHARMACEUTI	-71.5
HOME SOLUTIONS AMER	-70.5
ADVANTA CORP	-70.1
SMITH & WESSON HLDG	-68.1
NOVASTAR FINL INC C	-67.4
AMERICAN DENTAL PAR	-64.2

VERMONT STATE TEACHERS

Quarter Ending December 31, 2007

Equity Only Summary Statistics

SSGA R-2000 G

Portfolio Characteristics		
	Portfolio	R 2000(R)
Total Number of Securities	1231	
Total Market Value \$	75,139,555	
Average Market Capitalization (000's)	1,486,800	1,409,100
Median Market Capitalization (000's)	620,900	563,900
Equity Segment Yield	0.61	1.25
Equity Segment P/E	20.59	17.36
Equity Segment Beta	1.48	1.43
Price/Book Ratio	5.00	3.59
Five Year Earnings Growth	29.74	21.69
Return On Equity	13.63	11.09

Ten Largest Holdings		
Name	\$	Weight
ARDEN GROUP INC	2,662,345	3.5
HOLOGIC INC	824,610	1.1
SEABOARD CORP DEL	492,586	0.7
TERRA INDS INC	433,618	0.6
PRICELINE COM INC	427,170	0.6
FLIR SYS INC	405,841	0.5
CHIPOTLE MEXICAN GR	394,897	0.5
BUCYRUS INTL INC NE	365,117	0.5
EQUINIX INC	356,725	0.5
BIOMARIN PHARMA	330,890	0.4

Ten Best Performers	
Name	Return
RIGEL PHARMACEUTICA	169.3
SHENGDA TECH INC CO	139.6
VONAGE HLDGS CORP C	123.3
MERCADOLIBRE INC CO	101.7
EVERGREEN SOLAR INC	93.4
PERRIGO COMPANY	64.2
LINDSAY MFG CO COM	61.7
ABAXIS INC	59.7
PERICOM SEMICONDUCT	59.5
SAVIENT PHARMACEUTI	57.9

Ten Worst Performers	
Name	Return
FORCE PROTECTION IN	-78.4
NASTECH PHARMACEUTI	-71.5
HOME SOLUTIONS AMER	-70.5
ADVANTA CORP	-70.1
SMITH & WESSON HLDG	-68.1
AMERICAN DENTAL PAR	-64.2
NOVACEA INC COM	-62.8
HYTHIAM INC COM	-60.6
TRIDENT MICROSYSTEM	-58.7
BON TON STORES INC	-58.0

Portfolio Characteristics		
	Portfolio	R 2000(R) VALUE
Total Number of Securities	74	
Total Market Value \$	61,025,198	
Average Market Capitalization (000's)	1,265,700	1,208,400
Median Market Capitalization (000's)	1,069,100	527,200
Equity Segment Yield	2.05	2.07
Equity Segment P/E	15.39	14.38
Equity Segment Beta	1.25	1.33
Price/Book Ratio	2.07	1.74
Five Year Earnings Growth	12.34	12.39
Return On Equity	13.35	9.81

Ten Largest Holdings		
Name	\$	Weight
CARLISLE COS,INC	2,158,818	3.5
CASEYS GEN STORES I	1,905,250	3.1
WHITING PETE CORP N	1,875,815	3.1
PENN VIRGINIA CORP	1,756,442	2.9
HIBBETT SPORTS INC	1,480,227	2.4
STAGE STORES INC	1,450,820	2.4
BELDEN INC	1,385,769	2.3
ACUITY BRANDS INC	1,340,881	2.2
MUELLER INDS INC	1,290,868	2.1
ASSURED GUARANTY LT	1,253,090	2.1

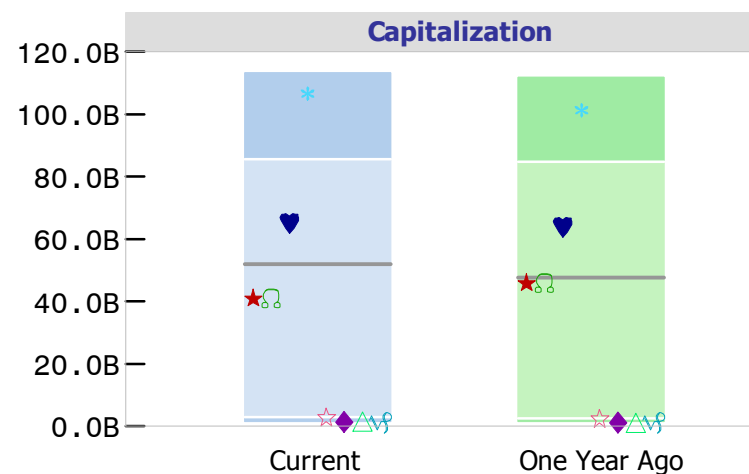
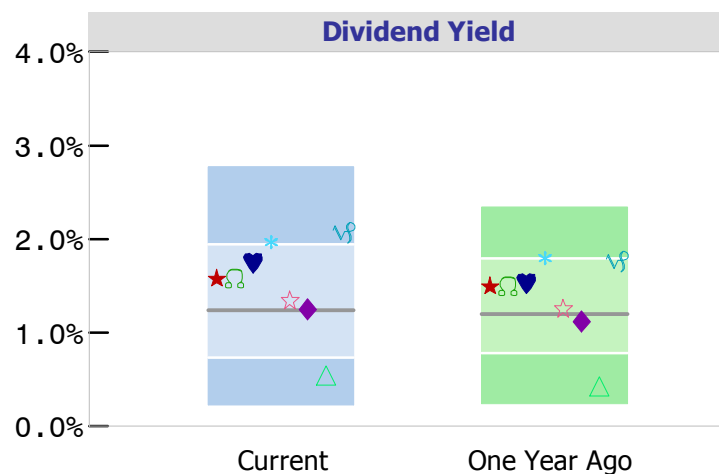
Ten Best Performers	
Name	Return
VALASSIS COMMUNICAT	31.1
WHITING PETE CORP N	29.7
CENTENE CORP DEL	27.6
COMPASS MINERALS IN	21.5
ESCO TECHNOLOGIES I	20.2
ORTHOFIX INTL N V	18.4
AMSURG CORP COM	17.3
MAGUIRE PPTYS INC	15.7
UNIVERSAL AMERN FIN	12.2
RAIT FINANCIAL TRUS	9.8

Ten Worst Performers	
Name	Return
DESWELL INDS INC	-37.9
MODINE MFG CO COM	-37.5
ASTA FDG INC	-31.0
U STORE IT TR	-29.1
ACCO BRANDS CORP	-28.5
AIRTRAN HLDGS INC	-27.2
TEMPUR-PEDIC INTL I	-27.1
CARLISLE COS,INC	-23.5
COUSINS PROPERTIES	-23.5
CATO CORP	-22.6

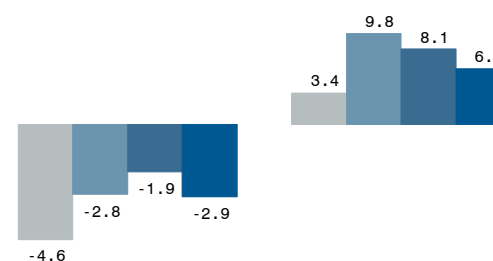
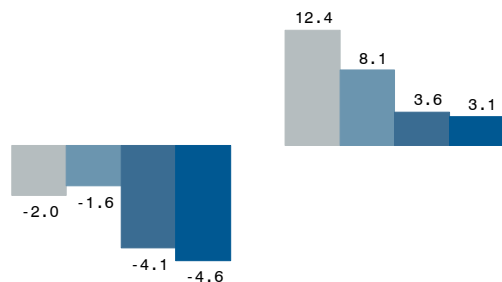
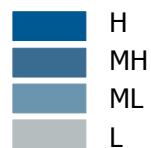
VERMONT STATE TEACHERS

As of December 31, 2007

Equity Portfolio Characteristics



Effects
On Return

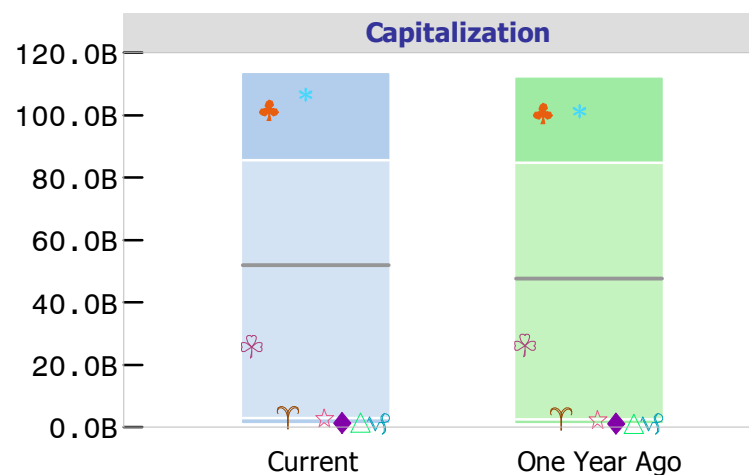
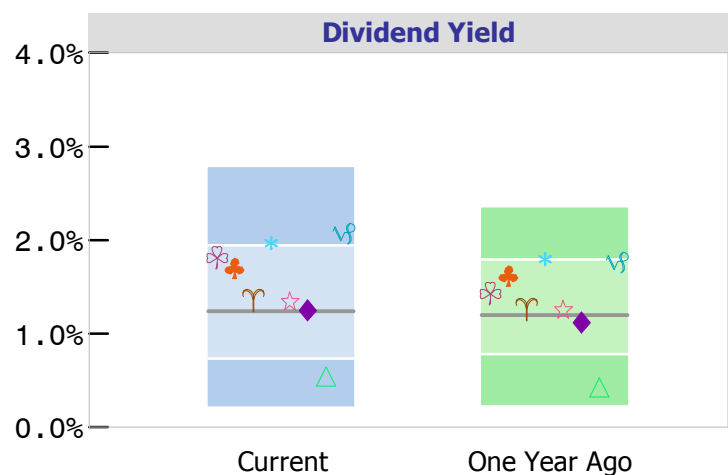


★ TRS COMPOSITE	1.58	38	1.50	38	41.03	52	46.04	50
⊗ EQTY COMPOSITE	1.58	38	1.50	38	41.03	52	46.04	50
♥ LARGE CAP EQ	1.75	33	1.53	37	65.22	40	63.92	42
* S&P 500	1.97	21	1.80	22	106.80	10	101.46	8
☆ R 2500(TM)	1.35	46	1.26	46	2.97	74	2.51	75
◆ R 2000(R)	1.25	49	1.12	55	1.41	92	1.19	94
△ R 2000(R) GR	0.55	80	0.43	85	1.58	88	1.19	93
⌘ R 2000(R) VALUE	2.07	17	1.76	29	1.21	96	1.18	94
Median	1.24		1.20		51.89		47.68	

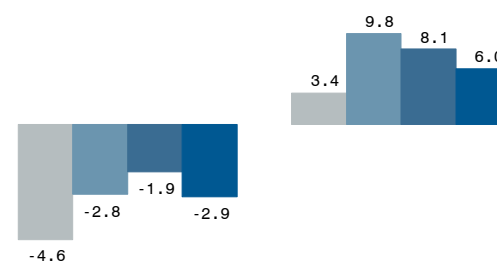
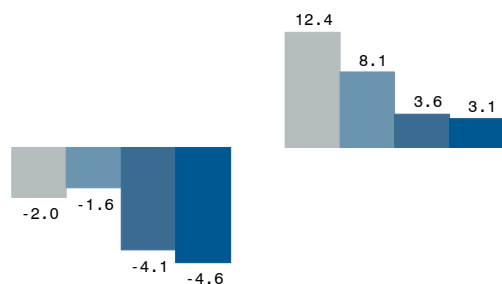
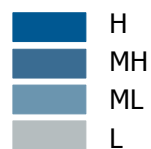
VERMONT STATE TEACHERS

As of December 31, 2007

Equity Portfolio Characteristics



Effects
On Return

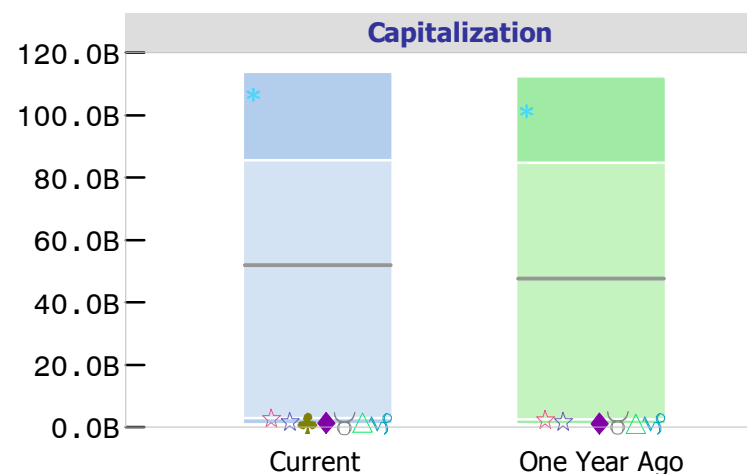
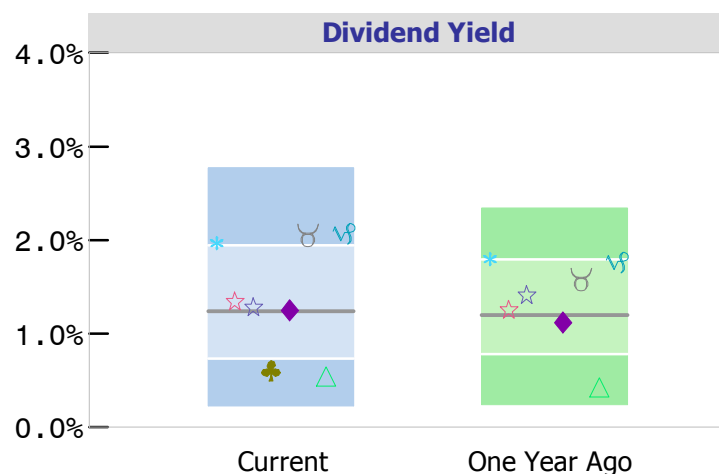


SSGA EQ WEIGHT	1.81	31	1.43	40	25.87	56	26.18	57
T. ROWE	1.70	35	1.62	35	101.84	14	100.71	14
SSGA R-2500	1.35	46	1.26	46	2.98	74	2.52	75
S&P 500	1.97	21	1.80	22	106.80	10	101.46	8
R 2500(TM)	1.35	46	1.26	46	2.97	74	2.51	75
R 2000(R)	1.25	49	1.12	55	1.41	92	1.19	94
R 2000(R) GR	0.55	80	0.43	85	1.58	88	1.19	93
R 2000(R) VALUE	2.07	17	1.76	29	1.21	96	1.18	94
Median	1.24		1.20		51.89		47.68	

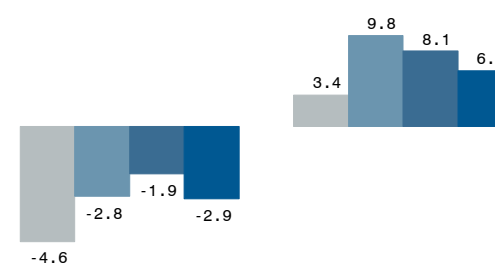
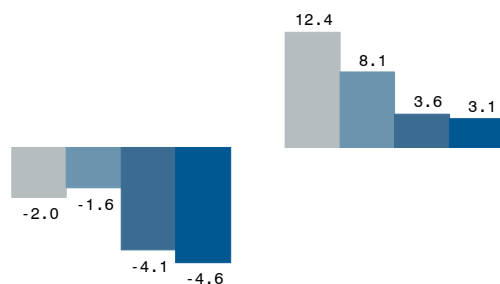
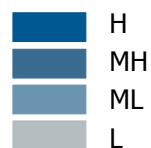
VERMONT STATE TEACHERS

As of December 31, 2007

Equity Portfolio Characteristics



Effects On Return

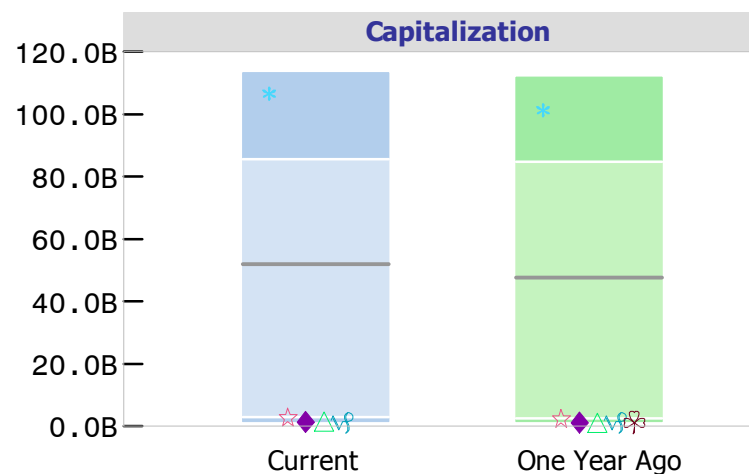
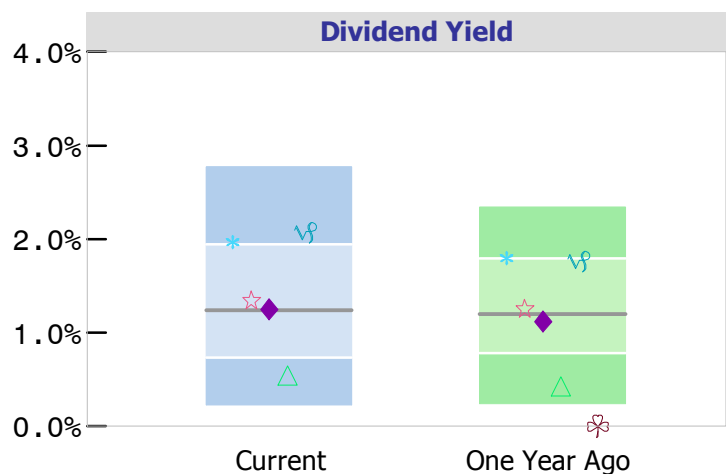


* S&P 500	1.97	21	1.80	22	106.80	10	101.46	8
☆ R 2500(TM)	1.35	46	1.26	46	2.97	74	2.51	75
☆ SMALL CAP EQ	1.29	48	1.42	41	1.90	83	1.95	78
♣ SSGA R-2000 G	0.61	78			1.49	91		
◆ R 2000(R)	1.25	49	1.12	55	1.41	92	1.19	94
♁ WELLINGTON	2.05	18	1.58	37	1.27	95	1.36	90
△ R 2000(R) GR	0.55	80	0.43	85	1.58	88	1.19	93
∞ R 2000(R) VALUE	2.07	17	1.76	29	1.21	96	1.18	94
Median	1.24		1.20		51.89		47.68	

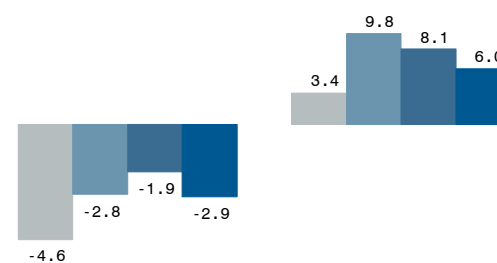
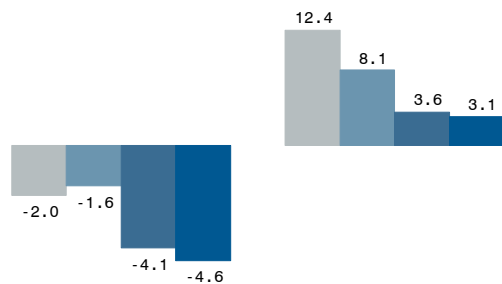
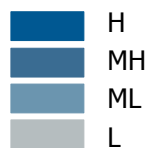
VERMONT STATE TEACHERS

As of December 31, 2007

Equity Portfolio Characteristics



Effects
On Return



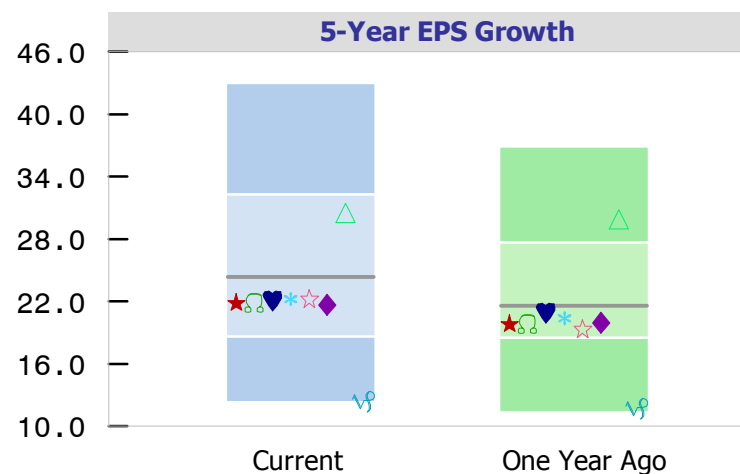
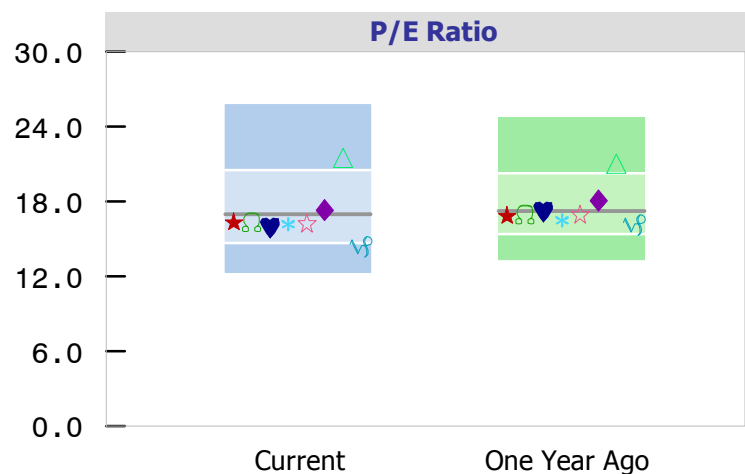
* S&P 500	1.97	21	1.80	22	106.80	10	101.46	8
☆ R 2500(TM)	1.35	46	1.26	46	2.97	74	2.51	75
◆ R 2000(R)	1.25	49	1.12	55	1.41	92	1.19	94
△ R 2000(R) GR	0.55	80	0.43	85	1.58	88	1.19	93
∞ R 2000(R) VALUE	2.07	17	1.76	29	1.21	96	1.18	94
✿ INT'L EQUITY			0.00	99			1.12	95

Median	1.24	1.20	51.89	47.68
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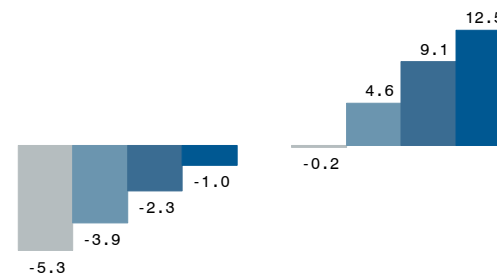
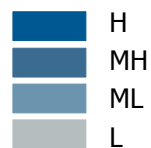
VERMONT STATE TEACHERS

As of December 31, 2007

Equity Portfolio Characteristics



Effects
On Return

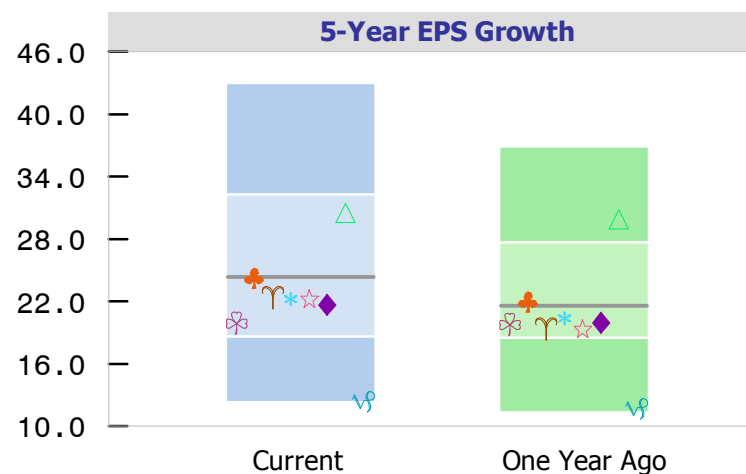
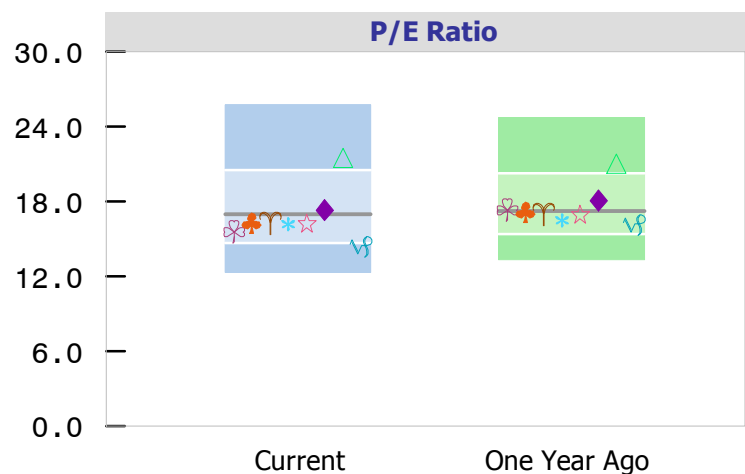


★ TRS COMPOSITE	16.38	53	16.89	53	21.91	63	19.86	67
🌀 EQTY COMPOSITE	16.38	53	17.00	52	21.91	63	19.86	67
♥ LARGE CAP EQ	15.95	62	17.23	50	22.14	62	20.93	54
* S&P 500	16.21	56	16.51	61	22.25	60	20.38	58
☆ R 2500(TM)	16.30	54	17.02	52	22.31	59	19.38	69
◆ R 2000(R)	17.36	46	18.13	40	21.69	64	19.98	67
△ R 2000(R) GR	21.56	19	21.07	19	30.55	29	29.92	15
🌀 R 2000(R) VALUE	14.38	80	16.14	67	12.39	95	11.67	94
Median	16.99		17.24		24.37		21.58	

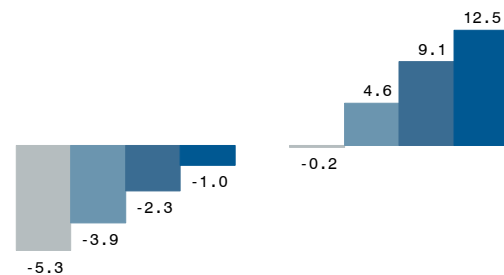
VERMONT STATE TEACHERS

As of December 31, 2007

Equity Portfolio Characteristics



Effects
On Return

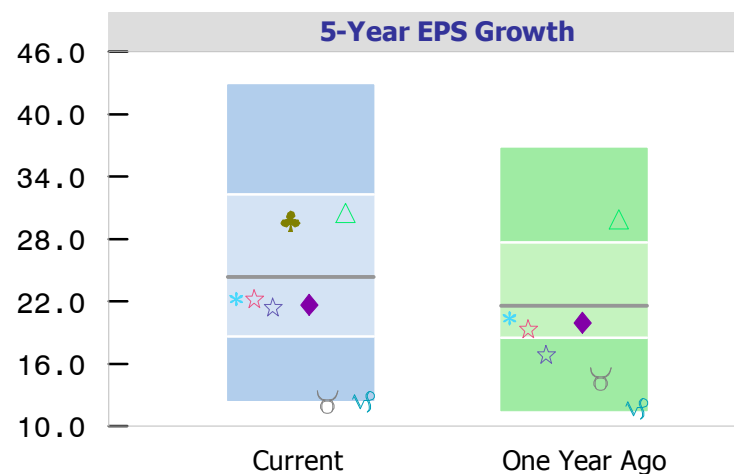
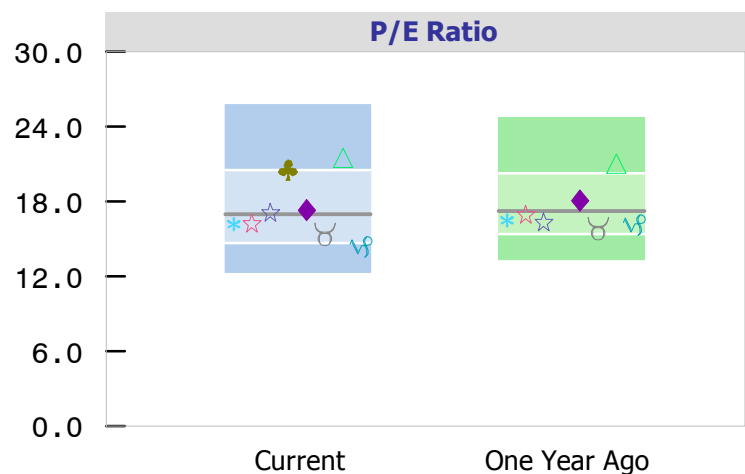


SSGA EQ WEIGHT	15.58	66	17.35	48	19.89	70	19.76	68
T. ROWE	16.31	54	17.19	50	24.25	50	22.02	47
SSGA R-2500	16.26	55	16.99	52	22.38	59	19.37	69
S&P 500	16.21	56	16.51	61	22.25	60	20.38	58
R 2500(TM)	16.30	54	17.02	52	22.31	59	19.38	69
R 2000(R)	17.36	46	18.13	40	21.69	64	19.98	67
R 2000(R) GR	21.56	19	21.07	19	30.55	29	29.92	15
R 2000(R) VALUE	14.38	80	16.14	67	12.39	95	11.67	94
Median	16.99		17.24		24.37		21.58	

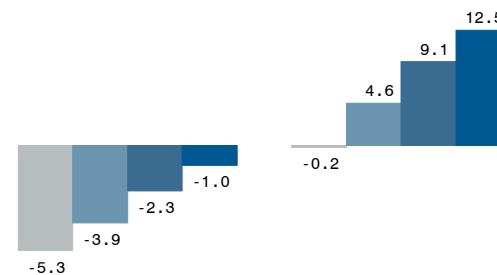
VERMONT STATE TEACHERS

As of December 31, 2007

Equity Portfolio Characteristics



Effects
On Return

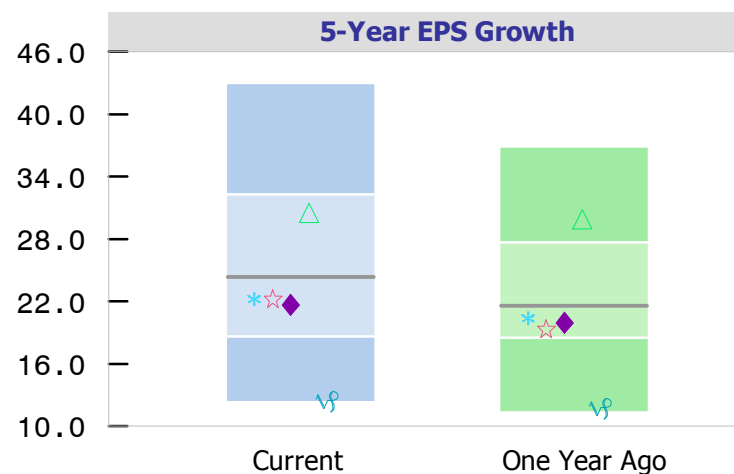
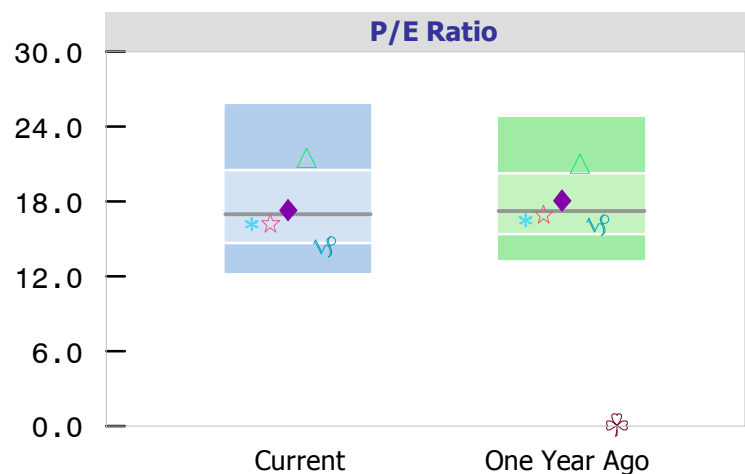


* S&P 500	16.21	56	16.51	61	22.25	60	20.38	58
☆ R 2500(TM)	16.30	54	17.02	52	22.31	59	19.38	69
☆ SMALL CAP EQ	17.18	48	16.41	62	21.47	64	16.95	82
♣ SSGA R-2000 G	20.59	24			29.74	31		
◆ R 2000(R)	17.36	46	18.13	40	21.69	64	19.98	67
∞ WELLINGTON	15.39	67	15.86	70	12.34	95	14.57	88
△ R 2000(R) GR	21.56	19	21.07	19	30.55	29	29.92	15
∞ R 2000(R) VALUE	14.38	80	16.14	67	12.39	95	11.67	94
Median	16.99		17.24		24.37		21.58	

VERMONT STATE TEACHERS

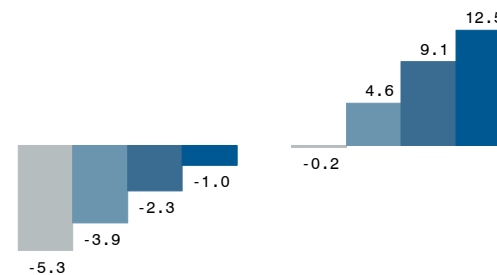
As of December 31, 2007

Equity Portfolio Characteristics



Effects On Return

- H
- MH
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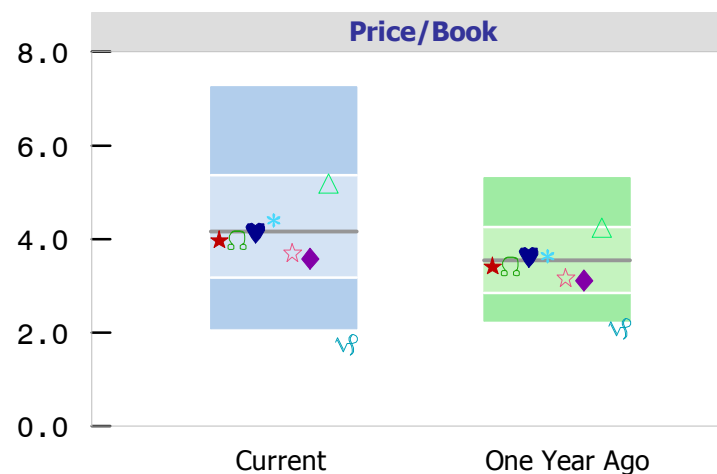
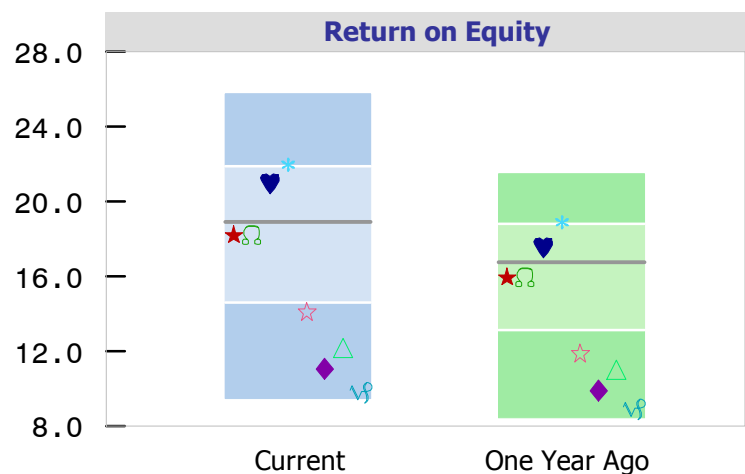
* S&P 500	16.21	56	16.51	61	22.25	60	20.38	58
☆ R 2500(TM)	16.30	54	17.02	52	22.31	59	19.38	69
◆ R 2000(R)	17.36	46	18.13	40	21.69	64	19.98	67
△ R 2000(R) GR	21.56	19	21.07	19	30.55	29	29.92	15
∞ R 2000(R) VALUE	14.38	80	16.14	67	12.39	95	11.67	94
✿ INT'L EQUITY			0.11	100				

Median 16.99 17.24 24.37 21.58

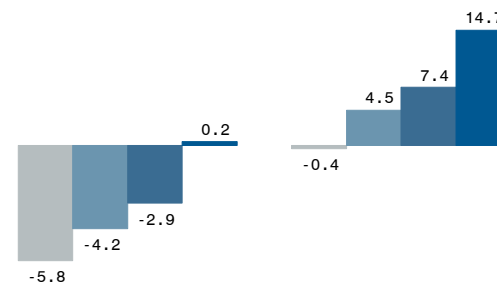
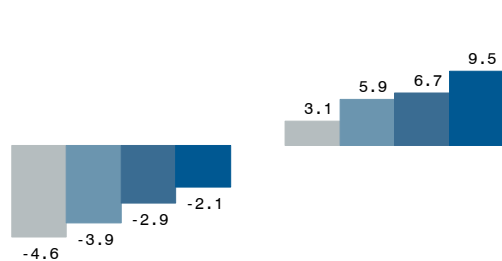
VERMONT STATE TEACHERS

As of December 31, 2007

Equity Portfolio Characteristics



Effects
On Return

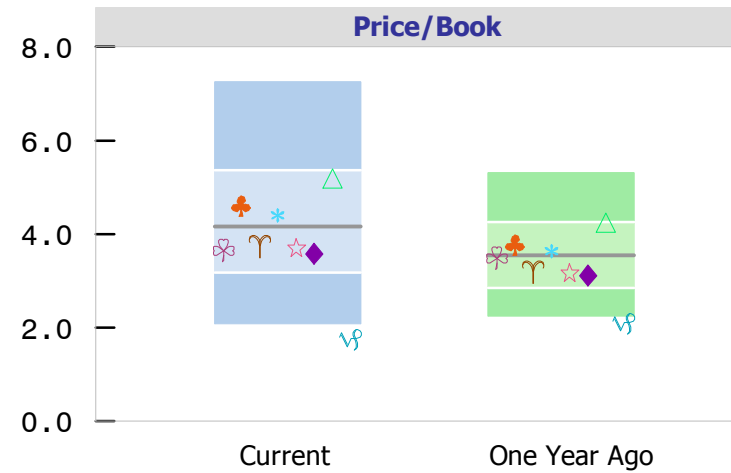
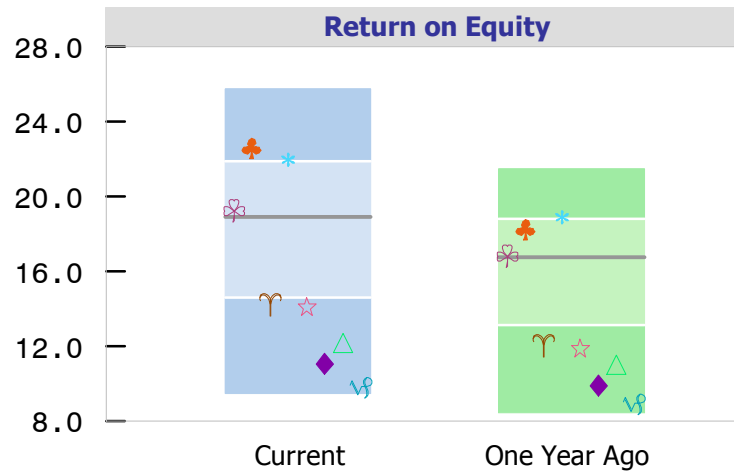


★ TRS COMPOSITE	18.23	53	15.97	57	3.98	54	3.42	53
⊗ EQTY COMPOSITE	18.23	53	15.97	57	3.98	54	3.42	53
♥ LARGE CAP EQ	21.00	34	17.58	42	4.15	50	3.63	40
* S&P 500	22.00	23	18.92	19	4.40	44	3.64	40
☆ R 2500(TM)	14.15	77	11.93	80	3.71	58	3.18	59
◆ R 2000(R)	11.09	90	9.93	91	3.59	62	3.12	62
△ R 2000(R) GR	12.19	86	11.04	84	5.20	27	4.26	24
⌘ R 2000(R) VALUE	9.81	93	8.91	93	1.74	98	2.09	97
Median	18.90		16.75		4.16		3.54	

VERMONT STATE TEACHERS

As of December 31, 2007

Equity Portfolio Characteristics



Effects
On Return



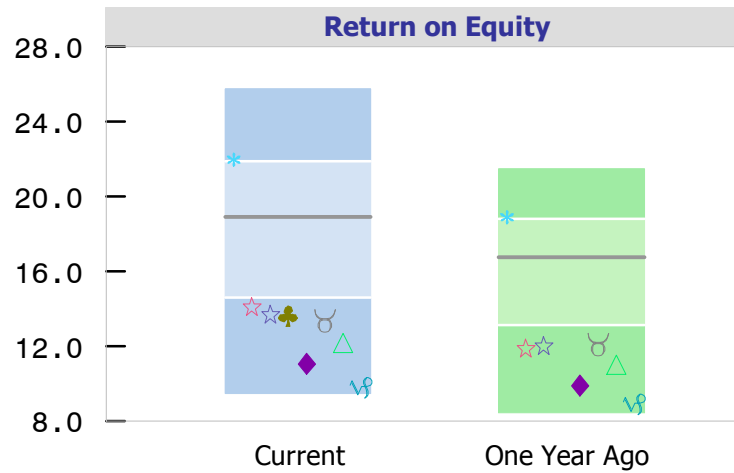
SSGA EQ WEIGHT	19.26	47	16.81	49	3.65	60	3.49	51
T. ROWE	22.61	17	18.26	33	4.61	37	3.78	35
SSGA R-2500	14.23	76	12.02	79	3.73	58	3.19	59
S&P 500	22.00	23	18.92	19	4.40	44	3.64	40
R 2500(TM)	14.15	77	11.93	80	3.71	58	3.18	59
R 2000(R)	11.09	90	9.93	91	3.59	62	3.12	62
R 2000(R) GR	12.19	86	11.04	84	5.20	27	4.26	24
R 2000(R) VALUE	9.81	93	8.91	93	1.74	98	2.09	97

Median	18.90	16.75	4.16	3.54
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VERMONT STATE TEACHERS

As of December 31, 2007

Equity Portfolio Characteristics



Effects
On Return



* S&P 500	22.00	23	18.92	19
☆ R 2500(TM)	14.15	77	11.93	80
☆ SMALL CAP EQ	13.74	79	12.04	79
♣ SSGA R-2000 G	13.63	80		
◆ R 2000(R)	11.09	90	9.93	91
♁ WELLINGTON	13.35	81	12.09	79
△ R 2000(R) GR	12.19	86	11.04	84
∞ R 2000(R) VALUE	9.81	93	8.91	93

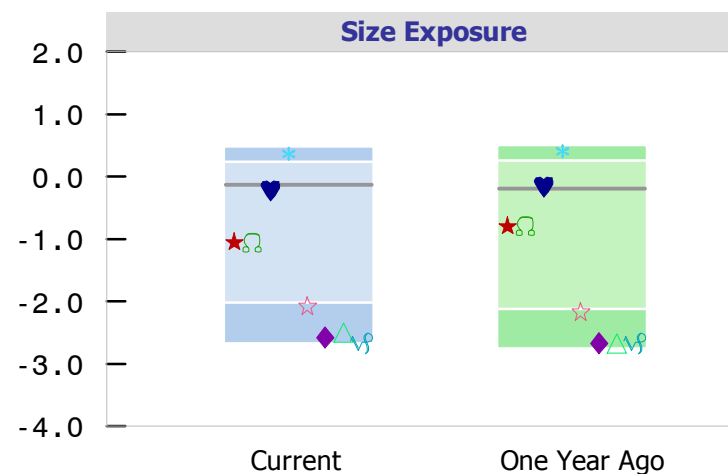
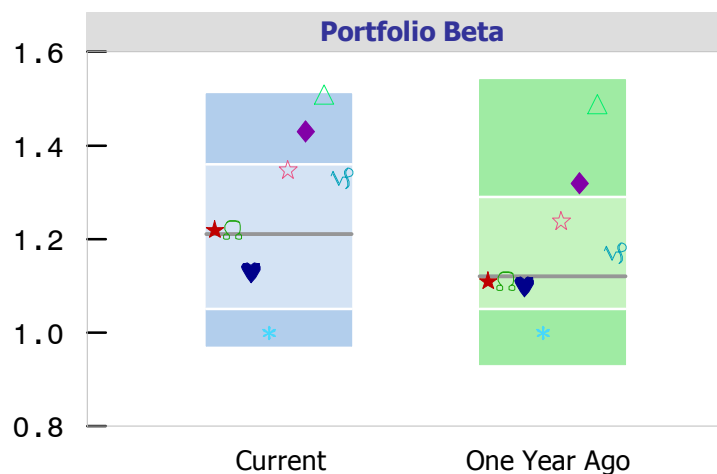
	4.40	44	3.64	40
	3.71	58	3.18	59
	3.70	59	2.90	73
	5.00	30		
	3.59	62	3.12	62
	2.07	95	2.59	85
	5.20	27	4.26	24
	1.74	98	2.09	97

Median	18.90	16.75	4.16	3.54
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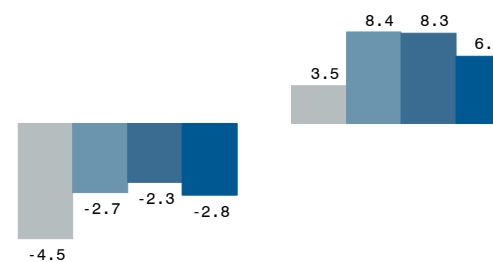
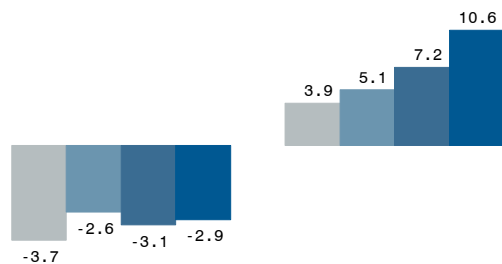
VERMONT STATE TEACHERS

As of December 31, 2007

Equity Portfolio Characteristics



Effects
On Return

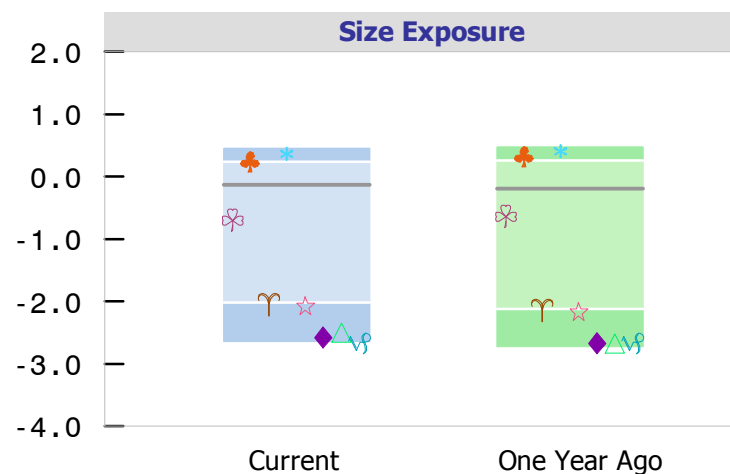
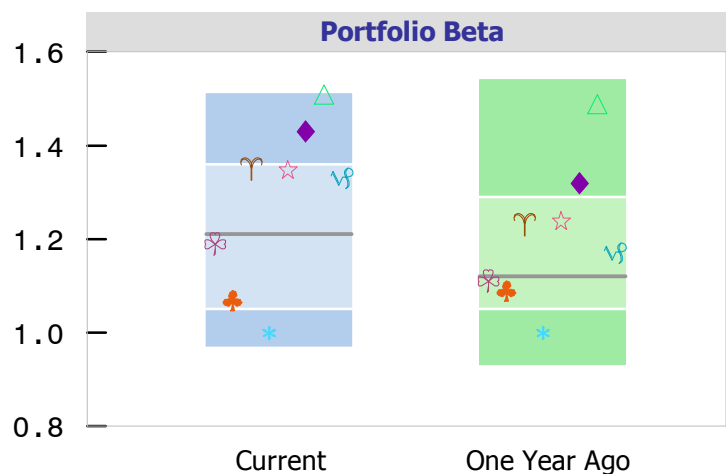


★ TRS COMPOSITE	1.22	49	1.11	50	-1.05	58	-0.79	57
⊕ EQTY COMPOSITE	1.22	49	1.11	50	-1.05	58	-0.79	57
♥ LARGE CAP EQ	1.13	59	1.10	54	-0.21	51	-0.15	49
* S&P 500	1.00	91	1.00	86	0.37	10	0.41	12
☆ R 2500(TM)	1.35	26	1.24	32	-2.06	75	-2.16	75
◆ R 2000(R)	1.43	16	1.32	22	-2.57	93	-2.67	94
△ R 2000(R) GR	1.51	6	1.49	7	-2.49	90	-2.67	94
⌘ R 2000(R) VALUE	1.33	27	1.17	42	-2.67	95	-2.67	94
Median	1.21		1.12		-0.13		-0.19	

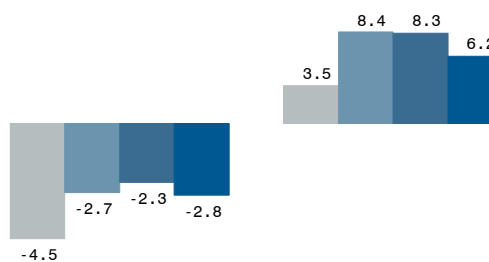
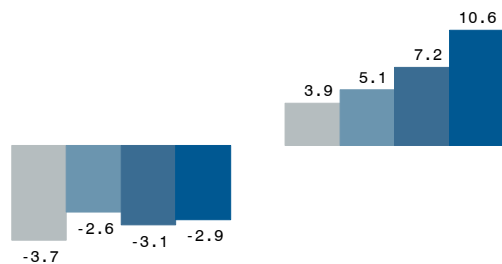
VERMONT STATE TEACHERS

As of December 31, 2007

Equity Portfolio Characteristics



Effects
On Return

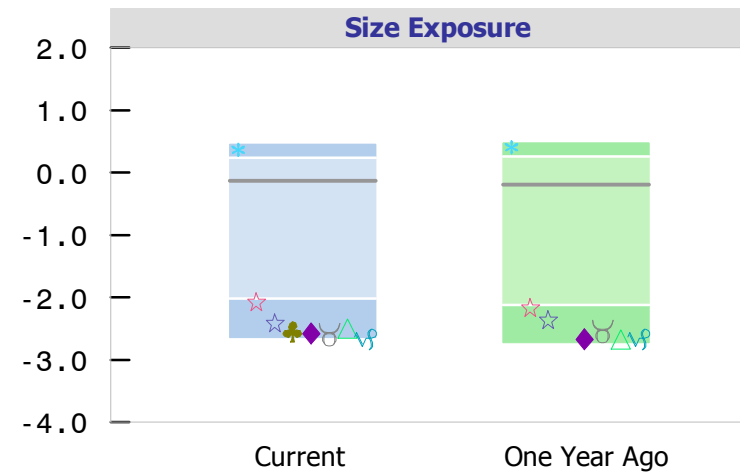
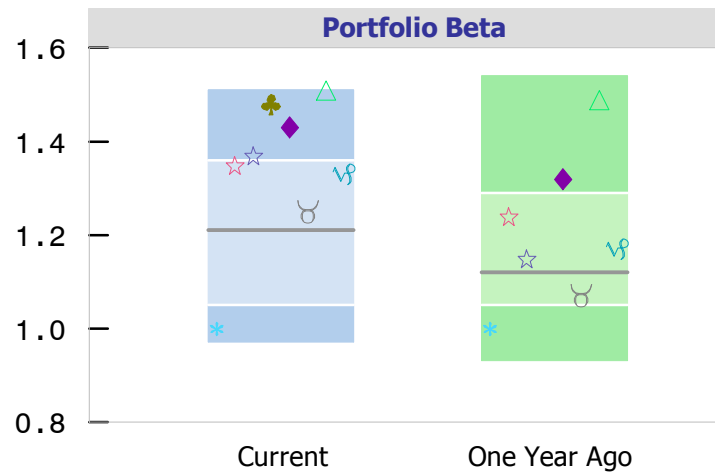


SSGA EQ WEIGHT	1.19	53	1.11	50	-0.70	56	-0.63	56
T. ROWE	1.07	67	1.09	56	0.25	24	0.33	18
SSGA R-2500	1.35	26	1.23	32	-2.05	75	-2.15	75
S&P 500	1.00	91	1.00	86	0.37	10	0.41	12
R 2500(TM)	1.35	26	1.24	32	-2.06	75	-2.16	75
R 2000(R)	1.43	16	1.32	22	-2.57	93	-2.67	94
R 2000(R) GR	1.51	6	1.49	7	-2.49	90	-2.67	94
R 2000(R) VALUE	1.33	27	1.17	42	-2.67	95	-2.67	94
Median	1.21		1.12		-0.13		-0.19	

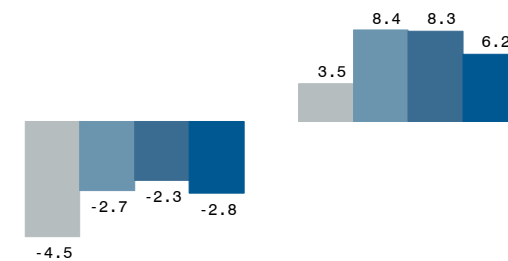
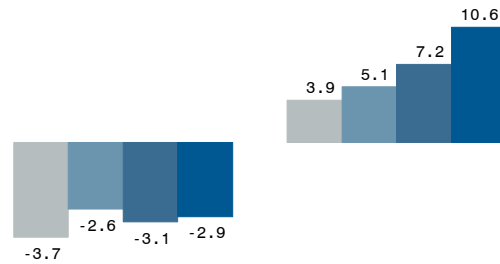
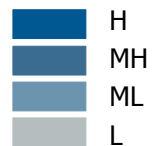
VERMONT STATE TEACHERS

As of December 31, 2007

Equity Portfolio Characteristics



Effects
On Return

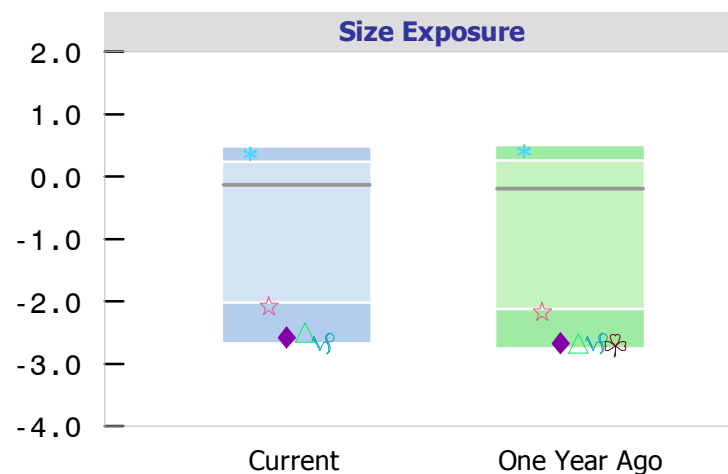
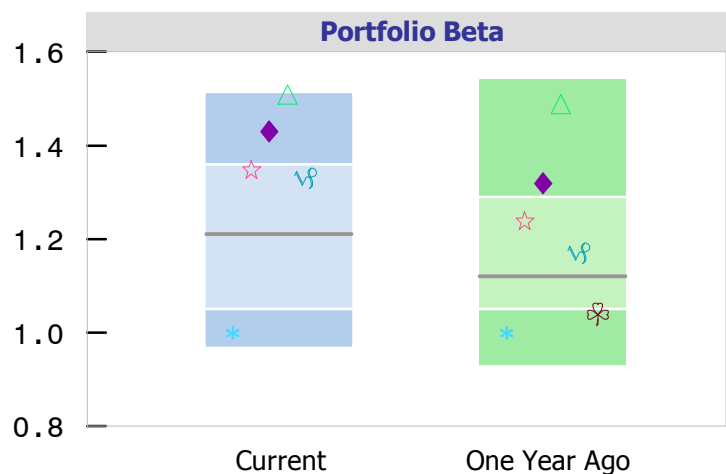


	Current	Count	One Year Ago	Count	Current	Count	One Year Ago	Count
* S&P 500	1.00	91	1.00	86	0.37	10	0.41	12
☆ R 2500(TM)	1.35	26	1.24	32	-2.06	75	-2.16	75
☆ SMALL CAP EQ	1.37	24	1.15	46	-2.40	86	-2.35	79
♣ SSGA R-2000 G	1.48	10			-2.54	91		
◆ R 2000(R)	1.43	16	1.32	22	-2.57	93	-2.67	94
♁ WELLINGTON	1.25	43	1.07	63	-2.60	93	-2.55	89
△ R 2000(R) GR	1.51	6	1.49	7	-2.49	90	-2.67	94
∞ R 2000(R) VALUE	1.33	27	1.17	42	-2.67	95	-2.67	94
Median	1.21		1.12		-0.13		-0.19	

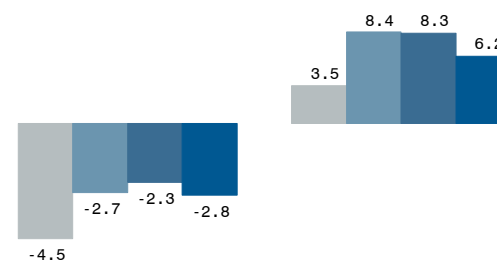
VERMONT STATE TEACHERS

As of December 31, 2007

Equity Portfolio Characteristics



Effects
On Return



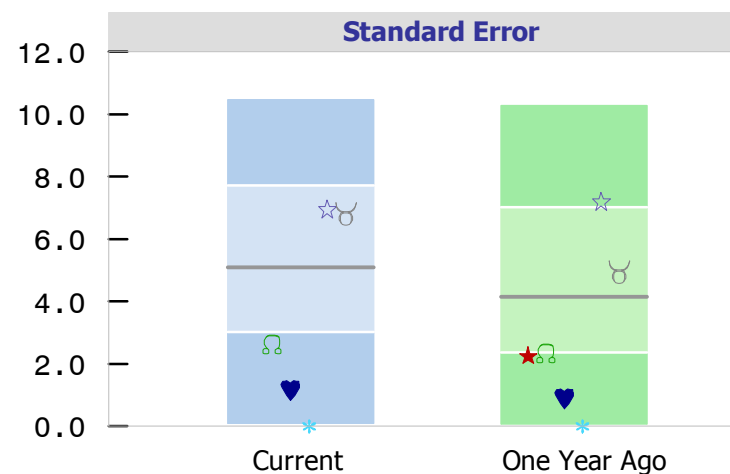
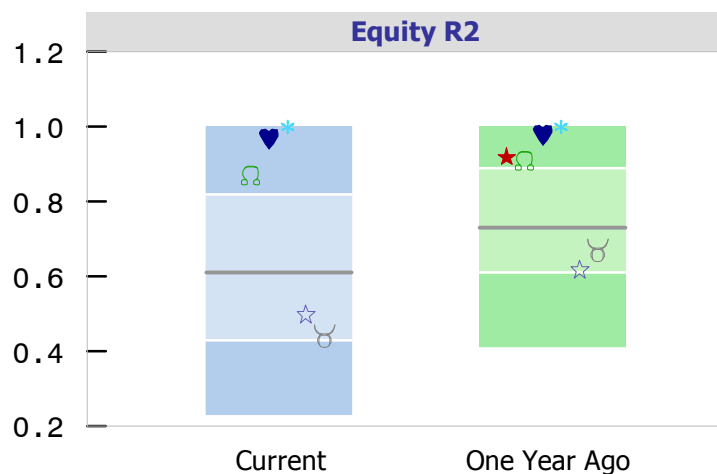
* S&P 500	1.00	91	1.00	86	0.37	10	0.41	12
☆ R 2500(TM)	1.35	26	1.24	32	-2.06	75	-2.16	75
◆ R 2000(R)	1.43	16	1.32	22	-2.57	93	-2.67	94
△ R 2000(R) GR	1.51	6	1.49	7	-2.49	90	-2.67	94
∞ R 2000(R) VALUE	1.33	27	1.17	42	-2.67	95	-2.67	94
⊗ INT'L EQUITY			1.04	76			-2.71	94

Median	1.21	1.12	-0.13	-0.19
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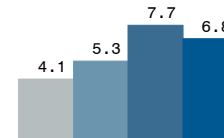
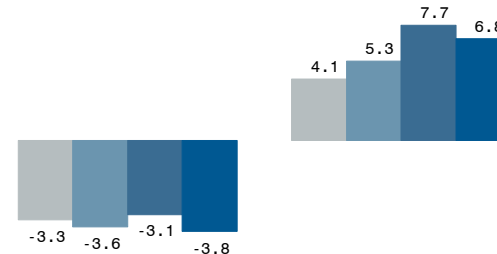
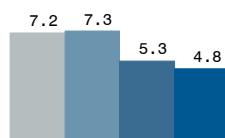
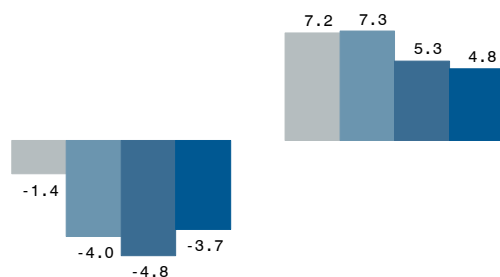
VERMONT STATE TEACHERS

As of December 31, 2007

Equity Portfolio Characteristics



Effects
On Return

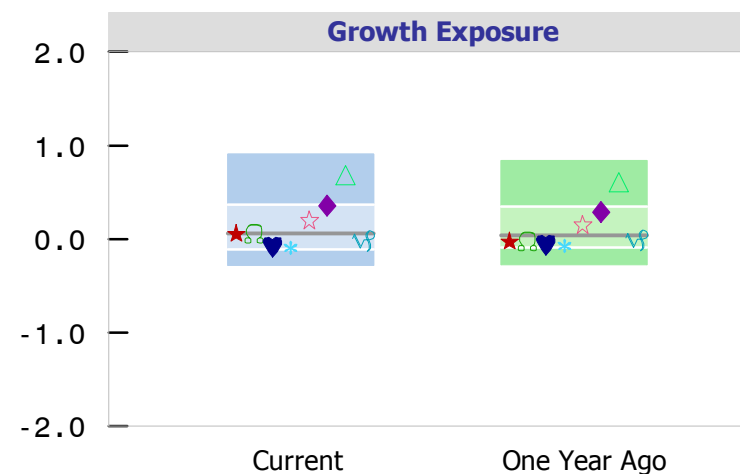
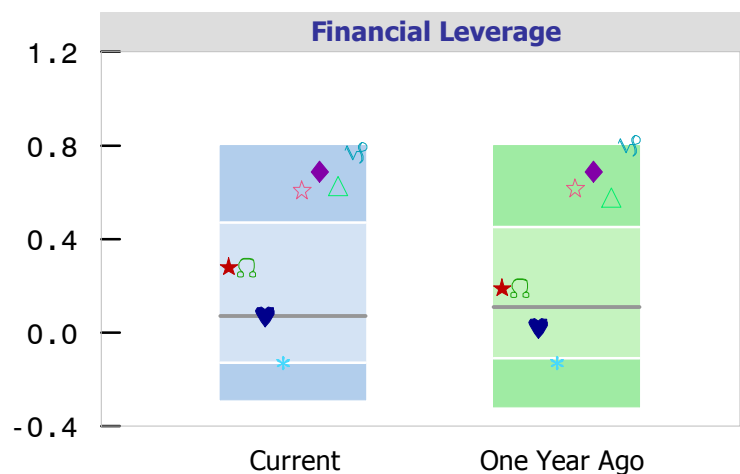


★ TRS COMPOSITE			0.92	19			2.26	76	
🍷 EQTY COMPOSITE	0.87	19	0.91	20		2.63	79	2.33	75
♥ LARGE CAP EQ	0.97	10	0.98	11		1.17	88	0.90	88
* S&P 500	1.00	1	1.00	1		0.00		0.00	
☆ SMALL CAP EQ	0.50	66	0.62	71		6.96	34	7.21	23
🍷 WELLINGTON	0.44	72	0.67	60		6.81	35	4.94	43
Median	0.61		0.73			5.09		4.15	

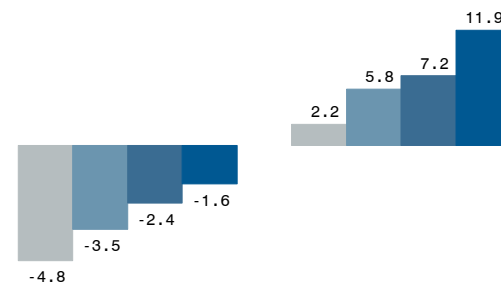
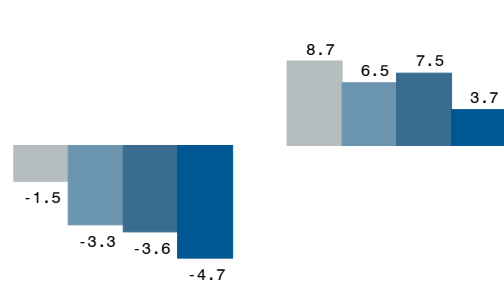
VERMONT STATE TEACHERS

As of December 31, 2007

Equity Portfolio Characteristics



Effects
On Return

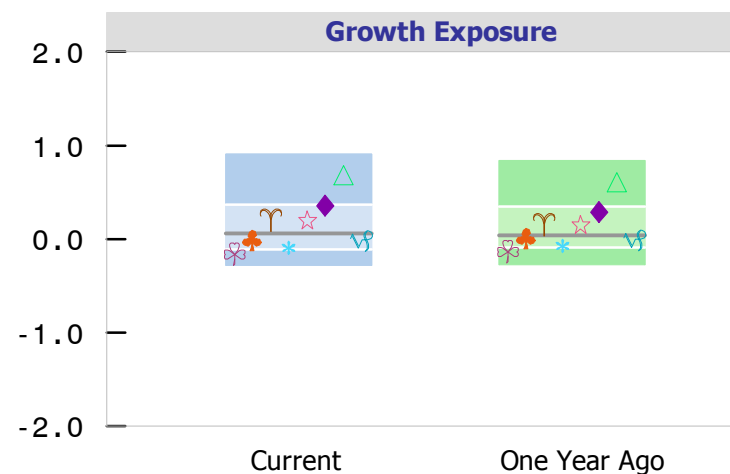
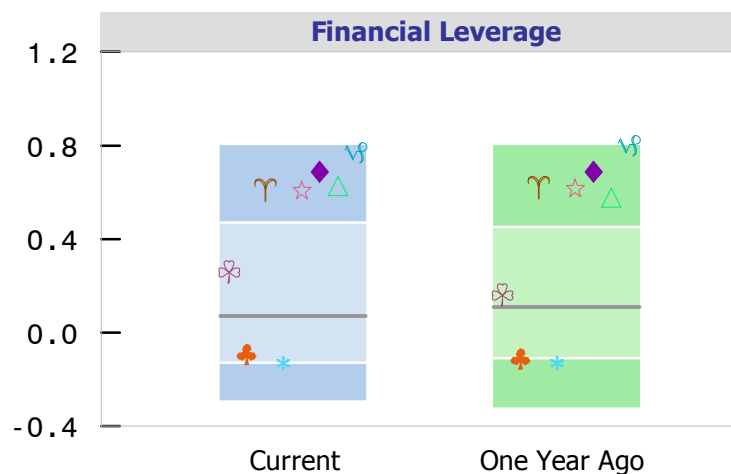


★ TRS COMPOSITE	0.28	38	0.19	41	0.06	49	-0.02	57
🌀 EQTY COMPOSITE	0.28	38	0.19	41	0.06	49	-0.02	57
♥ LARGE CAP EQ	0.07	49	0.02	59	-0.08	65	-0.06	66
* S&P 500	-0.13	78	-0.13	78	-0.09	72	-0.07	66
☆ R 2500(TM)	0.61	13	0.62	12	0.21	34	0.16	37
◆ R 2000(R)	0.69	8	0.69	9	0.36	26	0.29	27
△ R 2000(R) GR	0.63	13	0.58	16	0.69	11	0.61	11
🌀 R 2000(R) VALUE	0.77	6	0.80	5	-0.02	57	-0.01	56
Median	0.07		0.11		0.06		0.04	

VERMONT STATE TEACHERS

As of December 31, 2007

Equity Portfolio Characteristics



Effects
On Return

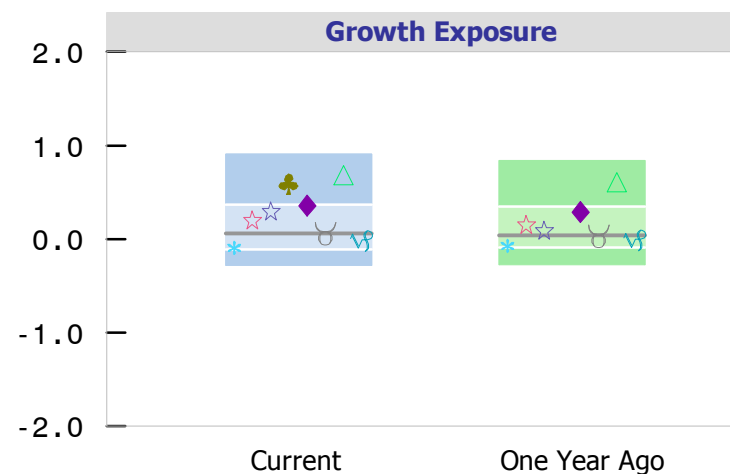
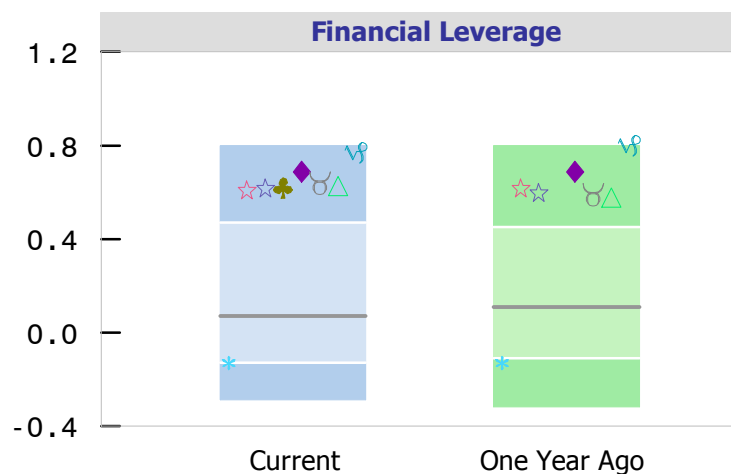


SSGA EQ WEIGHT	0.26	40	0.16	43	-0.16	79	-0.13	79
T. ROWE	-0.09	68	-0.11	76	-0.01	56	0.01	52
SSGA R-2500	0.61	13	0.62	12	0.20	34	0.15	38
S&P 500	-0.13	78	-0.13	78	-0.09	72	-0.07	66
R 2500(TM)	0.61	13	0.62	12	0.21	34	0.16	37
R 2000(R)	0.69	8	0.69	9	0.36	26	0.29	27
R 2000(R) GR	0.63	13	0.58	16	0.69	11	0.61	11
R 2000(R) VALUE	0.77	6	0.80	5	-0.02	57	-0.01	56
Median	0.07		0.11		0.06		0.04	

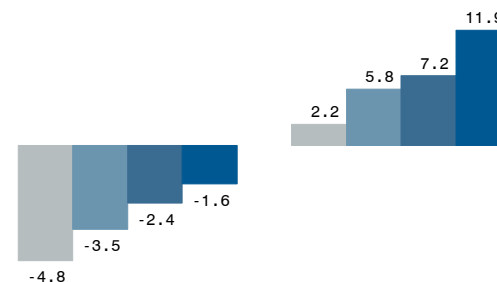
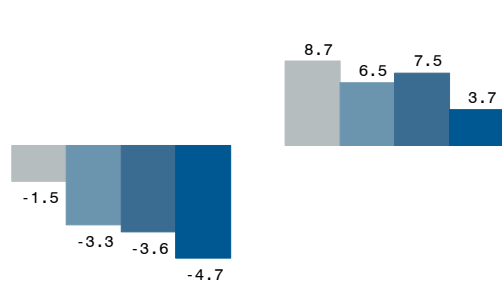
VERMONT STATE TEACHERS

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Equity Portfolio Characteristics



Effects
On Return

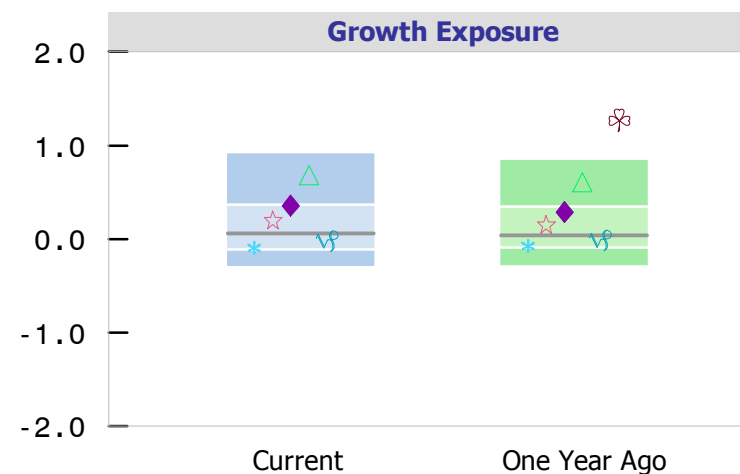
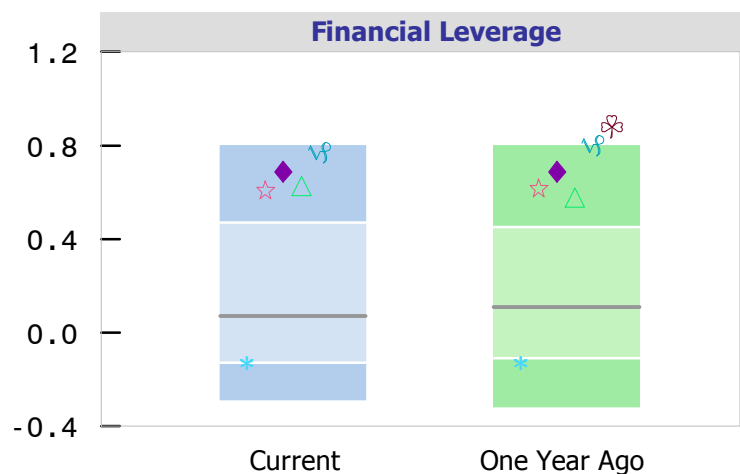


* S&P 500	-0.13	78	-0.13	78	-0.09	72	-0.07	66
☆ R 2500(TM)	0.61	13	0.62	12	0.21	34	0.16	37
☆ SMALL CAP EQ	0.62	13	0.60	14	0.30	29	0.10	44
♣ SSGA R-2000 G	0.62	13			0.59	14		
◆ R 2000(R)	0.69	8	0.69	9	0.36	26	0.29	27
⊖ WELLINGTON	0.64	12	0.59	16	0.06	50	0.03	50
△ R 2000(R) GR	0.63	13	0.58	16	0.69	11	0.61	11
∞ R 2000(R) VALUE	0.77	6	0.80	5	-0.02	57	-0.01	56
Median	0.07		0.11		0.06		0.04	

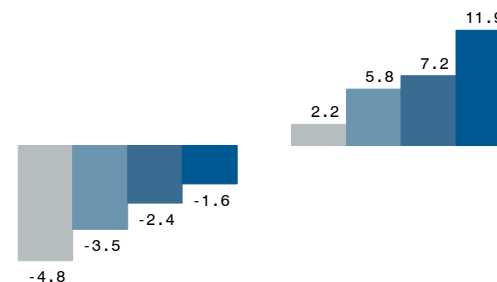
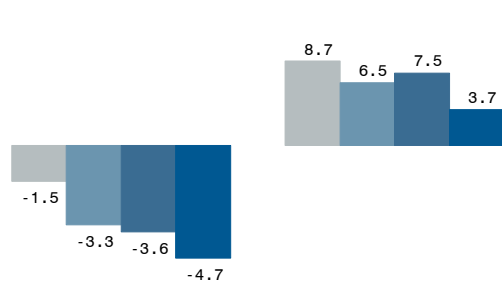
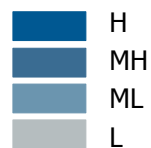
VERMONT STATE TEACHERS

As of December 31, 2007

Equity Portfolio Characteristics



Effects
On Return



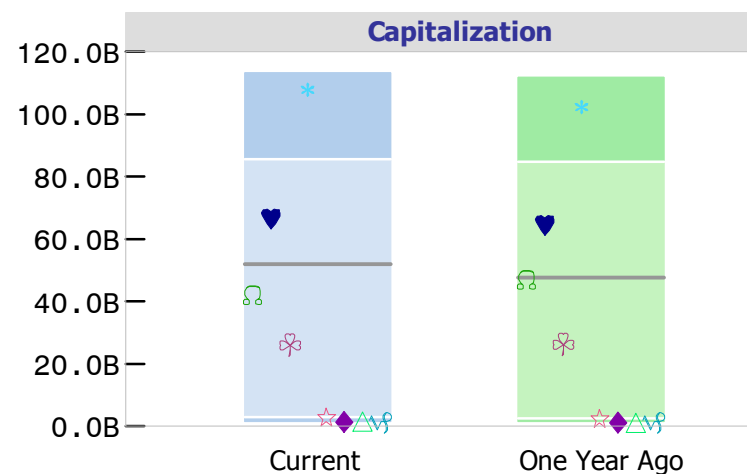
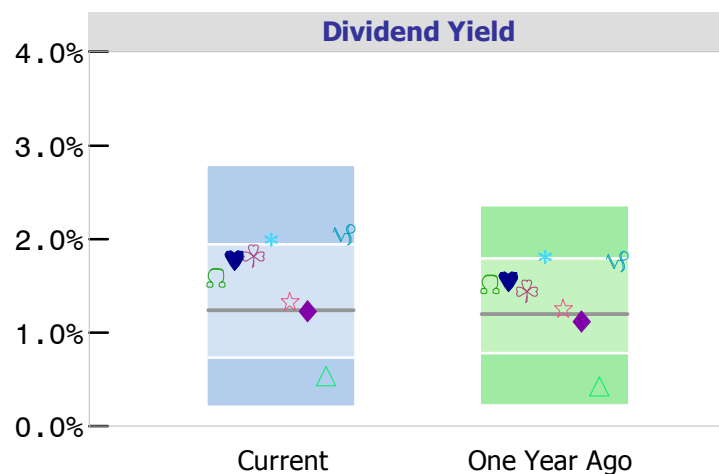
	Current	Count	One Year Ago	Count
* S&P 500	-0.13	78	-0.13	78
☆ R 2500(TM)	0.61	13	0.62	12
◆ R 2000(R)	0.69	8	0.69	9
△ R 2000(R) GR	0.63	13	0.58	16
⌘ R 2000(R) VALUE	0.77	6	0.80	5
⊗ INT'L EQUITY			0.88	2

Median	0.07	0.11	0.06	0.04
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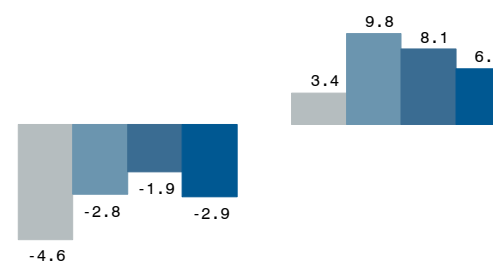
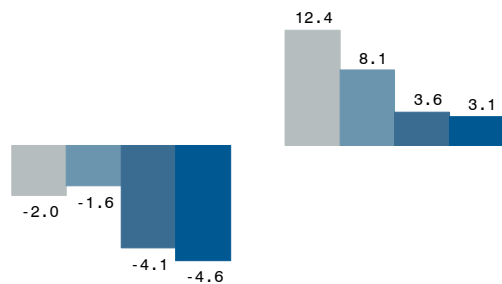
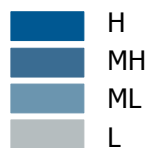
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Domestic Equity Only Portfolio Characteristics



Effects
On Return

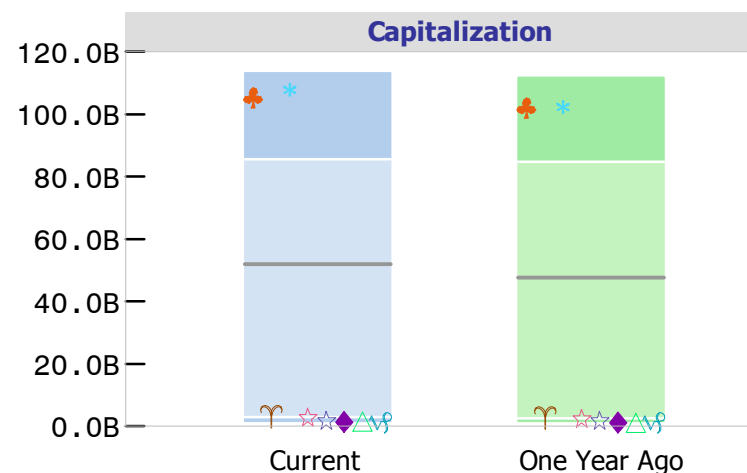
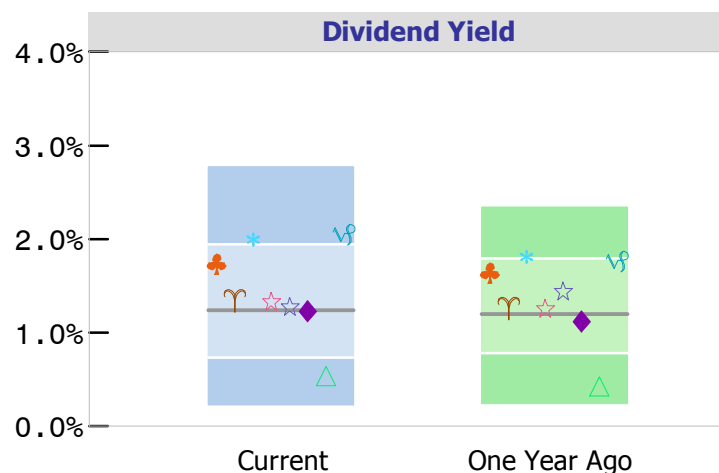


EQTY COMPOSITE	1.59	38	1.52	38	42.10	52	47.10	50
LARGE CAP EQ	1.78	33	1.55	37	66.68	39	64.59	42
SSGA EQ WEIGHT	1.82	31	1.44	40	25.99	56	26.28	57
S&P 500	2.00	21	1.81	20	107.97	8	102.32	7
R 2500(TM)	1.34	46	1.26	46	2.96	74	2.51	75
R 2000(R)	1.23	50	1.12	55	1.41	92	1.19	94
R 2000(R) GR	0.54	80	0.43	85	1.59	88	1.19	93
R 2000(R) VALUE	2.05	18	1.76	29	1.20	96	1.18	94
Median	1.24		1.20		51.89		47.68	

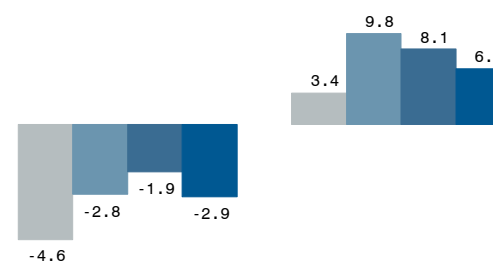
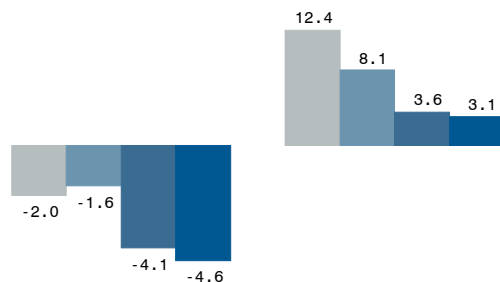
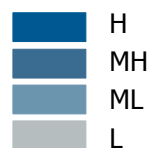
VERMONT STATE TEACHERS

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Domestic Equity Only Portfolio Characteristics



Effects
On Return

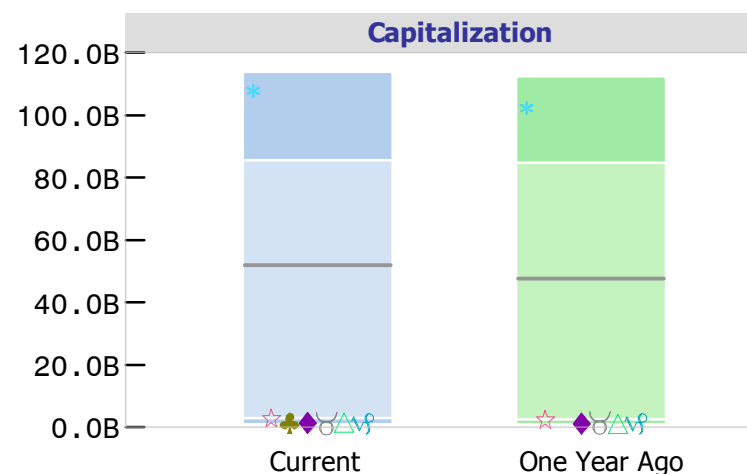
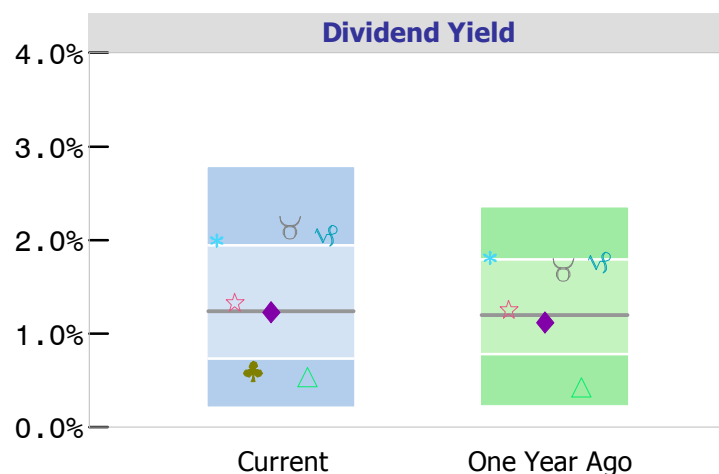


♣ T. ROWE	1.74	34	1.64	35	105.55	11	102.11	8
⌵ SSGA R-2500	1.34	46	1.26	46	2.97	74	2.53	75
* S&P 500	2.00	21	1.81	20	107.97	8	102.32	7
☆ R 2500(TM)	1.34	46	1.26	46	2.96	74	2.51	75
☆ SMALL CAP EQ	1.28	48	1.45	39	1.91	83	1.98	78
◆ R 2000(R)	1.23	50	1.12	55	1.41	92	1.19	94
△ R 2000(R) GR	0.54	80	0.43	85	1.59	88	1.19	93
⌵ R 2000(R) VALUE	2.05	18	1.76	29	1.20	96	1.18	94
Median	1.24		1.20		51.89		47.68	

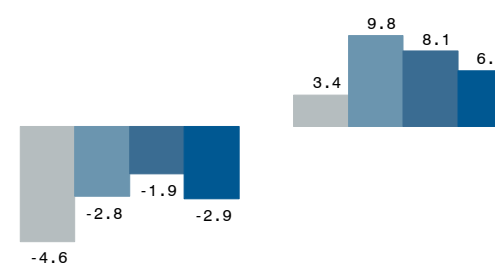
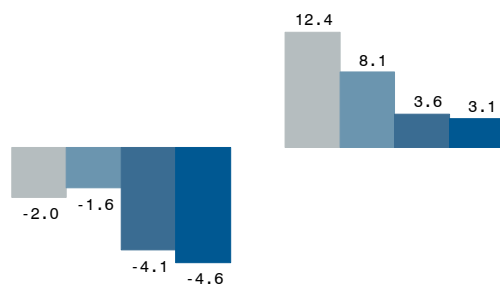
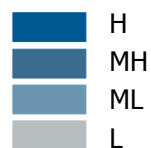
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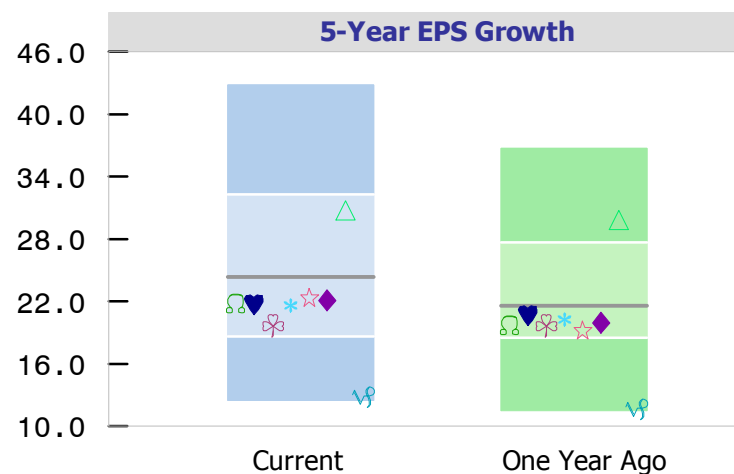
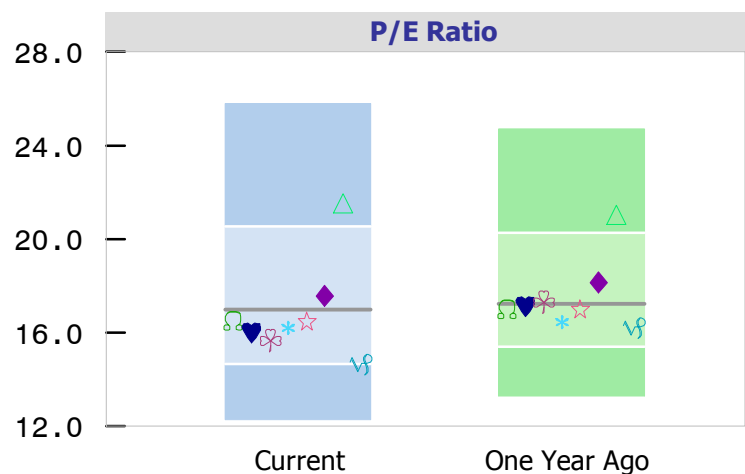


* S&P 500	2.00	21	1.81	20	107.97	8	102.32	7
☆ R 2500(TM)	1.34	46	1.26	46	2.96	74	2.51	75
♣ SSGA R-2000 G	0.60	79			1.49	91		
◆ R 2000(R)	1.23	50	1.12	55	1.41	92	1.19	94
♁ WELLINGTON	2.13	16	1.68	33	1.26	95	1.34	91
△ R 2000(R) GR	0.54	80	0.43	85	1.59	88	1.19	93
♁ R 2000(R) VALUE	2.05	18	1.76	29	1.20	96	1.18	94
Median	1.24		1.20		51.89		47.68	

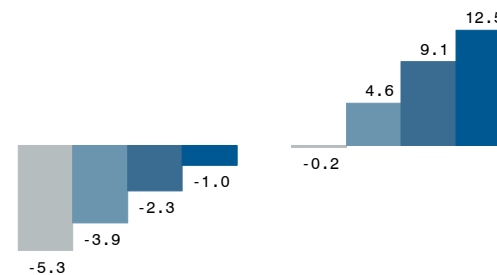
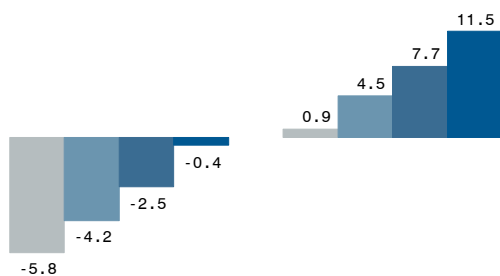
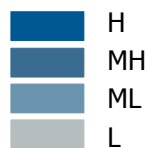
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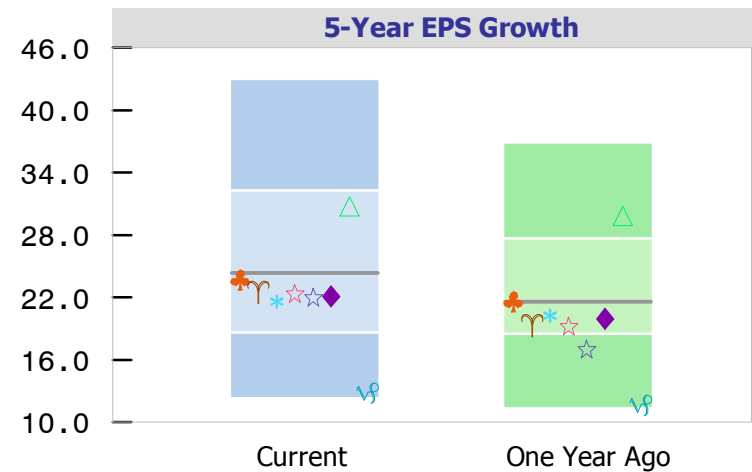
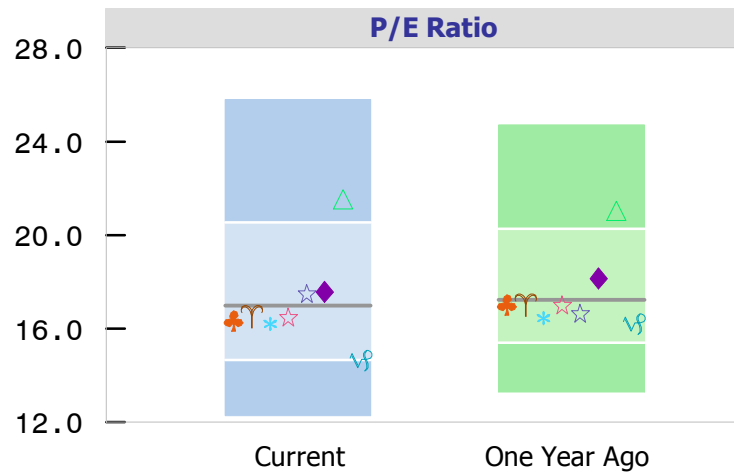


EQTY COMPOSITE	16.52	53	17.01	52	21.85	63	19.72	68
LARGE CAP EQ	16.02	61	17.13	50	21.74	64	20.68	56
SSGA EQ WEIGHT	15.67	65	17.32	49	19.67	71	19.65	68
S&P 500	16.22	55	16.46	62	21.66	64	20.27	60
R 2500(TM)	16.51	53	17.03	52	22.41	59	19.28	70
R 2000(R)	17.57	45	18.16	39	22.10	63	19.96	67
R 2000(R) GR	21.55	19	21.06	19	30.78	29	29.89	15
R 2000(R) VALUE	14.65	75	16.19	66	12.81	94	11.63	94
Median	16.99		17.24		24.37		21.58	

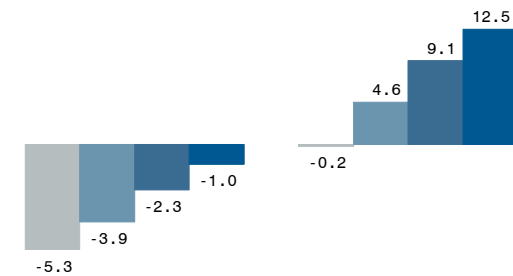
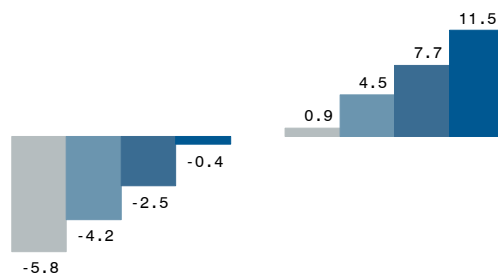
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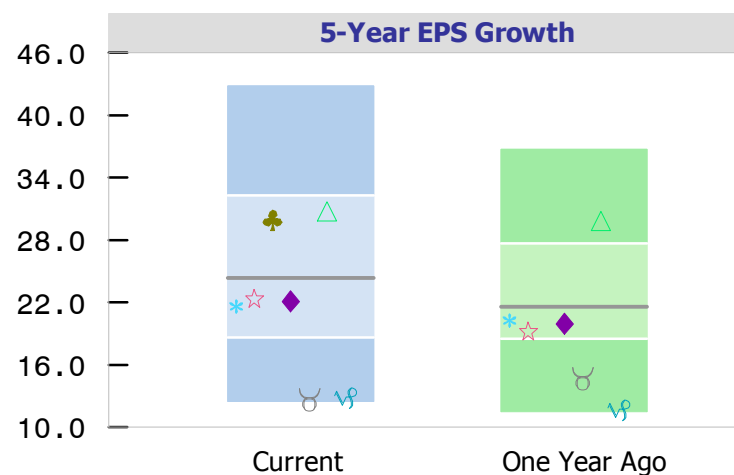
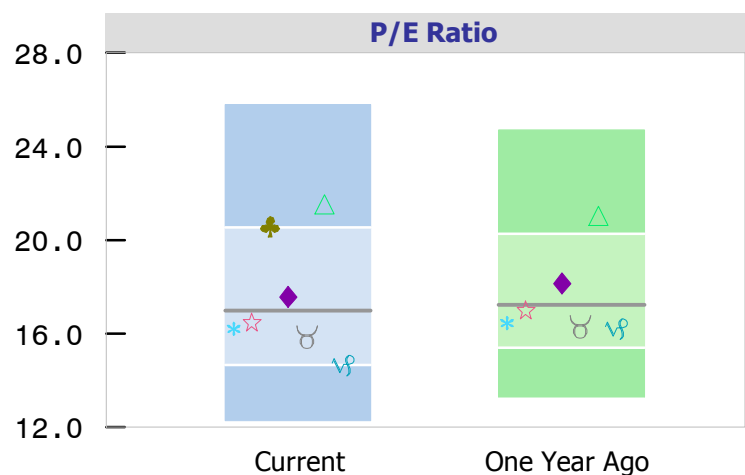


♣ T. ROWE	16.36	53	17.03	52	23.72	53	21.61	49
⌵ SSGA R-2500	16.50	53	17.00	52	22.51	58	19.26	70
* S&P 500	16.22	55	16.46	62	21.66	64	20.27	60
☆ R 2500(TM)	16.51	53	17.03	52	22.41	59	19.28	70
☆ SMALL CAP EQ	17.51	46	16.68	54	22.05	63	17.05	81
◆ R 2000(R)	17.57	45	18.16	39	22.10	63	19.96	67
△ R 2000(R) GR	21.55	19	21.06	19	30.78	29	29.89	15
⌵ R 2000(R) VALUE	14.65	75	16.19	66	12.81	94	11.63	94
Median	16.99		17.24		24.37		21.58	

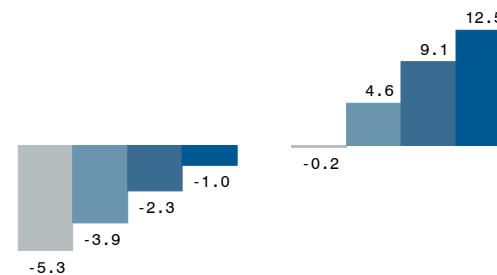
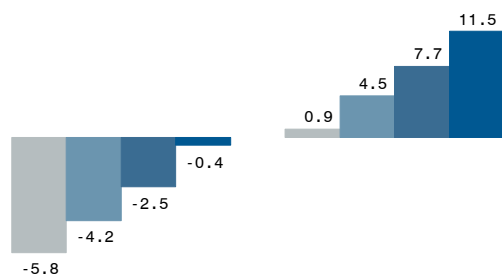
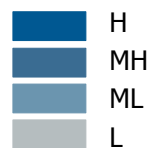
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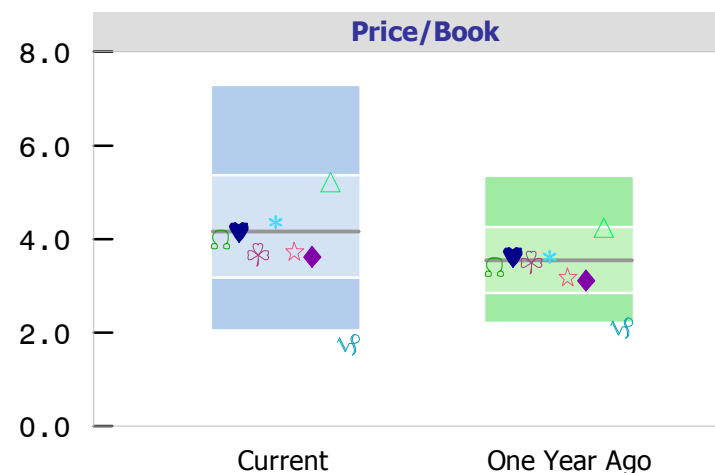
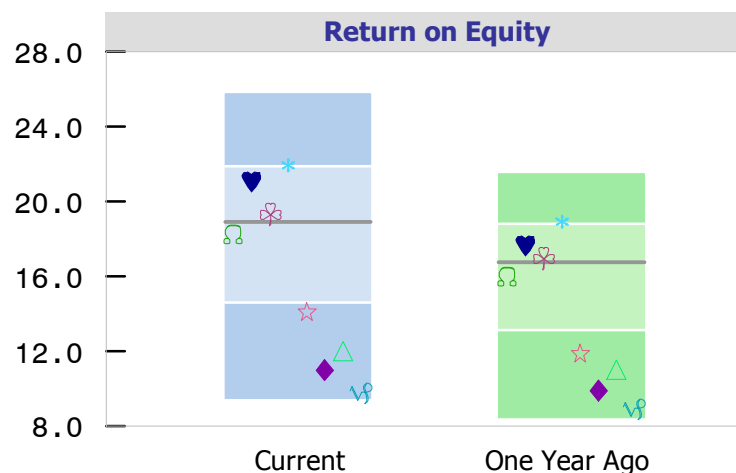


* S&P 500	16.22	55	16.46	62	21.66	64	20.27	60
☆ R 2500(TM)	16.51	53	17.03	52	22.41	59	19.28	70
♣ SSGA R-2000 G	20.58	24			29.96	30		
◆ R 2000(R)	17.57	45	18.16	39	22.10	63	19.96	67
♁ WELLINGTON	15.85	63	16.30	65	12.66	94	14.66	88
△ R 2000(R) GR	21.55	19	21.06	19	30.78	29	29.89	15
♁ R 2000(R) VALUE	14.65	75	16.19	66	12.81	94	11.63	94
Median	16.99		17.24		24.37		21.58	

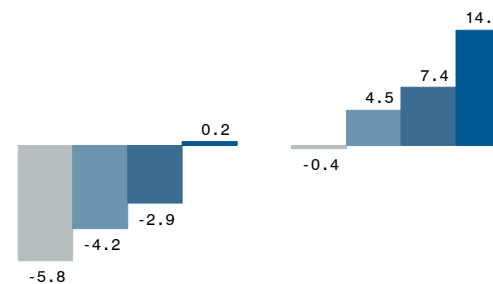
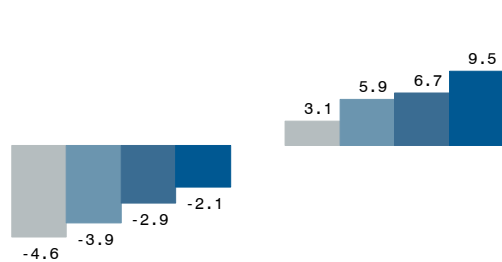
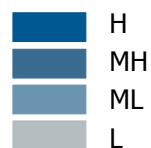
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EQTY COMPOSITE	18.26	53	16.00	57
LARGE CAP EQ	21.09	33	17.69	40
SSGA EQ WEIGHT	19.33	46	16.95	48
S&P 500	21.96	24	18.95	18
R 2500(TM)	14.14	77	11.92	80
R 2000(R)	11.00	90	9.92	91
R 2000(R) GR	12.03	87	11.03	84
R 2000(R) VALUE	9.78	93	8.91	93

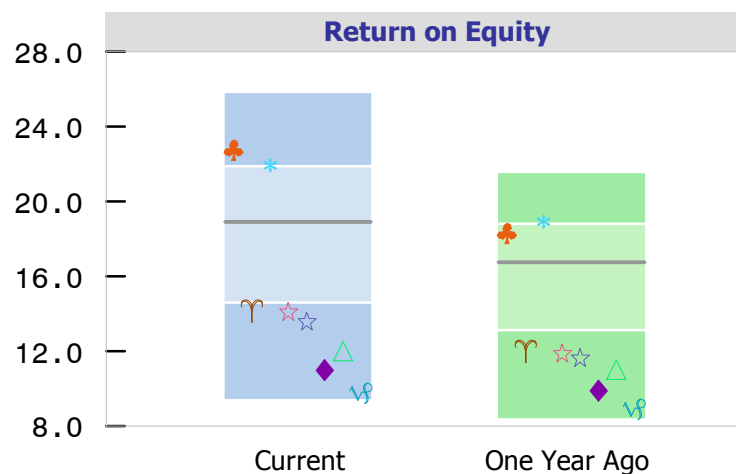
	4.00	54	3.41	53
	4.16	50	3.62	42
	3.67	60	3.50	51
	4.37	44	3.62	42
	3.74	58	3.19	59
	3.63	61	3.12	62
	5.22	27	4.26	24
	1.75	97	2.10	97

Median	18.90	16.75	4.16	3.54
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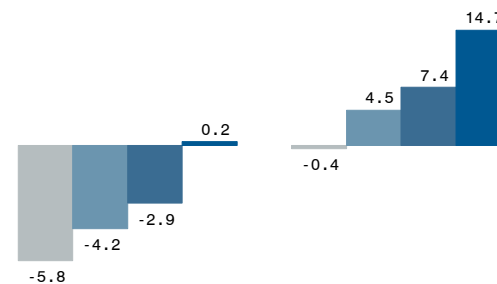
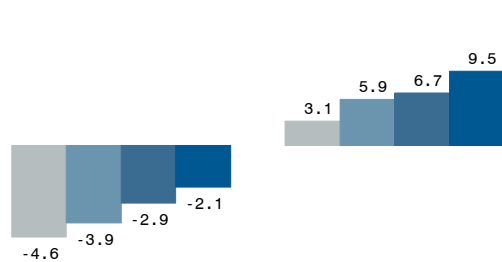
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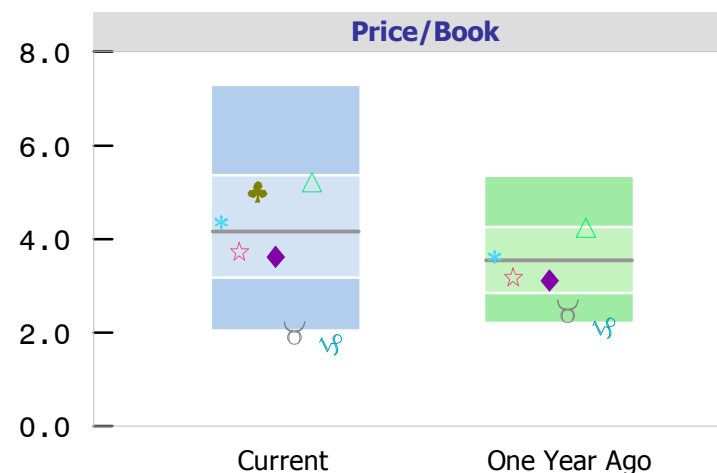
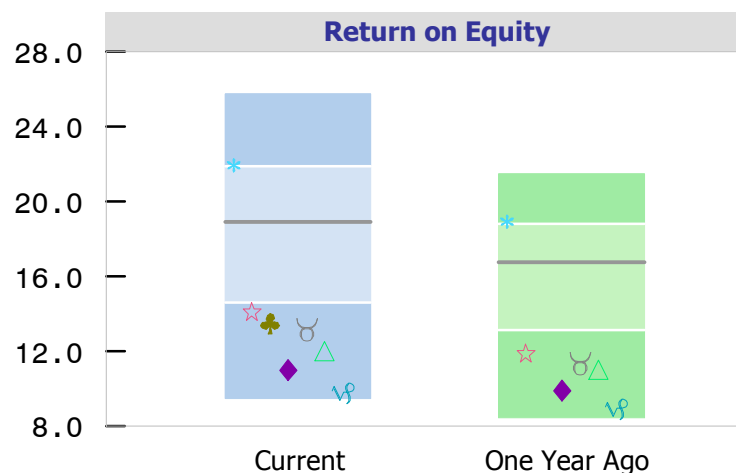


	Current	Count	One Year Ago	Count	Current	Count	One Year Ago	Count
T. ROWE	22.77	16	18.34	33	4.61	37	3.74	36
SSGA R-2500	14.16	77	12.01	79	3.75	57	3.19	59
S&P 500	21.96	24	18.95	18	4.37	44	3.62	42
R 2500(TM)	14.14	77	11.92	80	3.74	58	3.19	59
SMALL CAP EQ	13.62	80	11.68	81	3.75	58	2.86	74
R 2000(R)	11.00	90	9.92	91	3.63	61	3.12	62
R 2000(R) GR	12.03	87	11.03	84	5.22	27	4.26	24
R 2000(R) VALUE	9.78	93	8.91	93	1.75	97	2.10	97
Median	18.90		16.75		4.16		3.54	

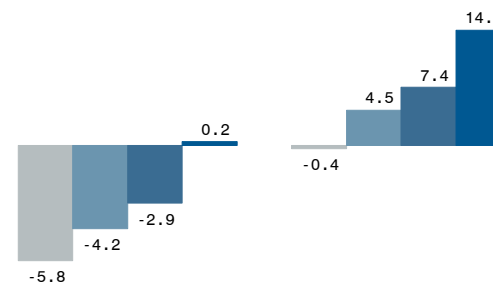
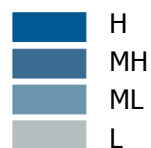
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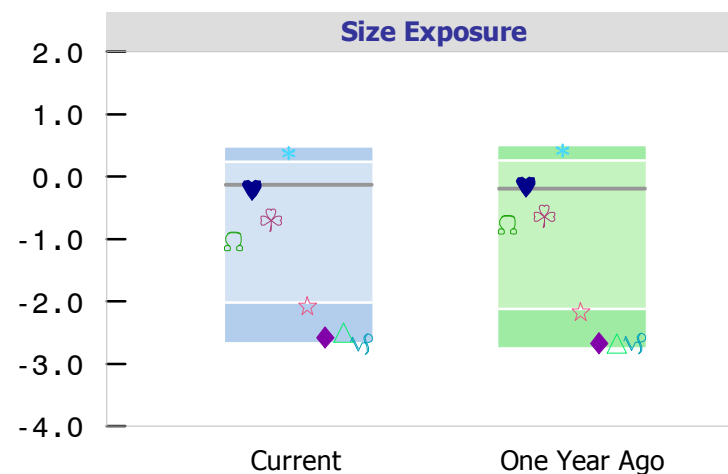
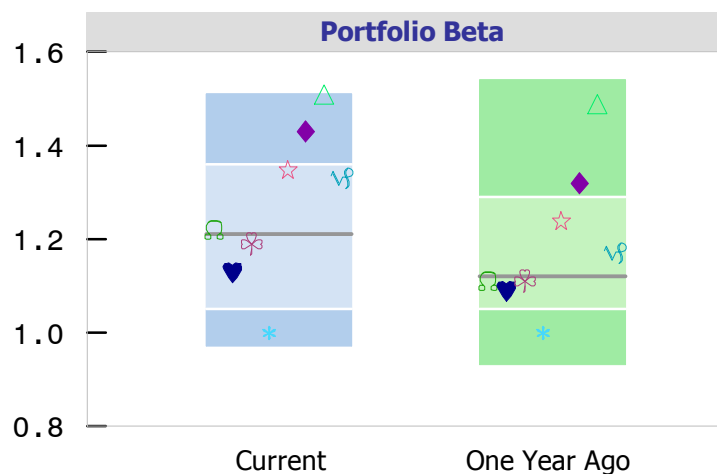


* S&P 500	21.96	24	18.95	18	4.37	44	3.62	42
☆ R 2500(TM)	14.14	77	11.92	80	3.74	58	3.19	59
♣ SSGA R-2000 G	13.50	80			5.02	30		
◆ R 2000(R)	11.00	90	9.92	91	3.63	61	3.12	62
♁ WELLINGTON	13.16	82	11.34	82	2.00	95	2.46	89
△ R 2000(R) GR	12.03	87	11.03	84	5.22	27	4.26	24
♁ R 2000(R) VALUE	9.78	93	8.91	93	1.75	97	2.10	97
Median	18.90		16.75		4.16		3.54	

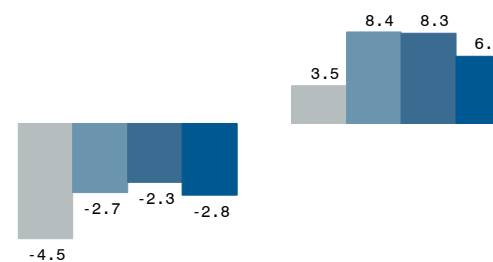
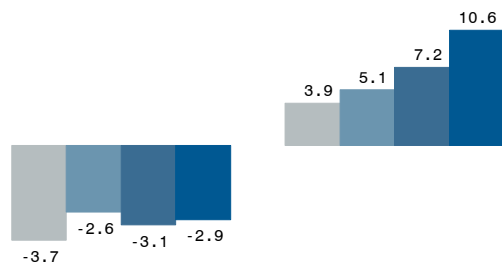
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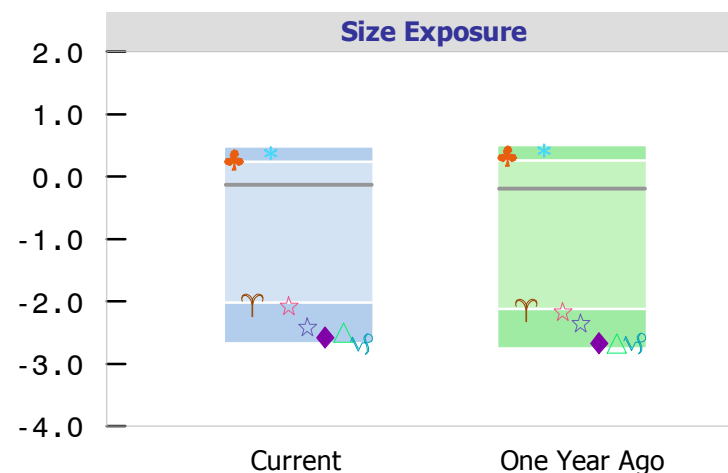
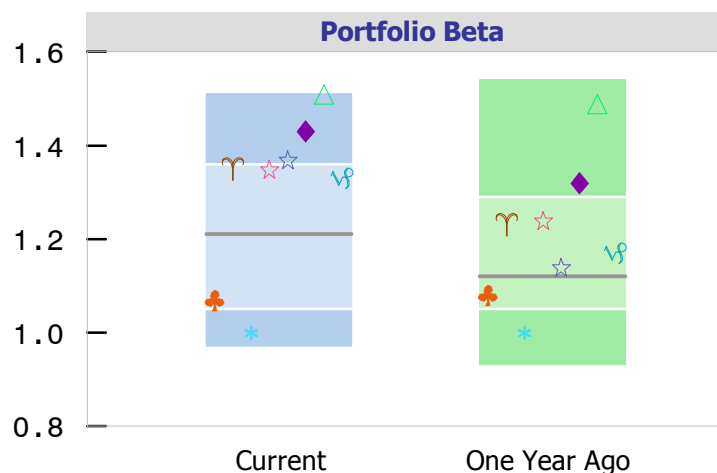


EQTY COMPOSITE	1.22	49	1.11	52	-1.03	58	-0.77	57
LARGE CAP EQ	1.13	59	1.09	54	-0.20	51	-0.15	49
SSGA EQ WEIGHT	1.19	53	1.11	50	-0.70	56	-0.63	56
S&P 500	1.00	91	1.00	86	0.38	10	0.42	7
R 2500(TM)	1.35	25	1.24	32	-2.06	75	-2.16	75
R 2000(R)	1.43	16	1.32	21	-2.57	93	-2.67	94
R 2000(R) GR	1.51	6	1.49	7	-2.49	90	-2.67	94
R 2000(R) VALUE	1.33	27	1.17	42	-2.68	95	-2.67	93
Median	1.21		1.12		-0.13		-0.19	

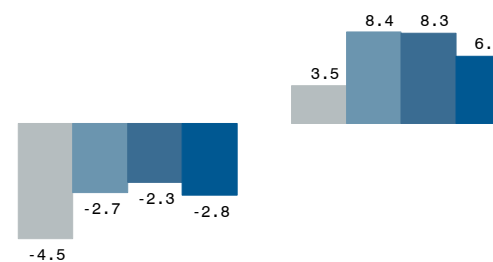
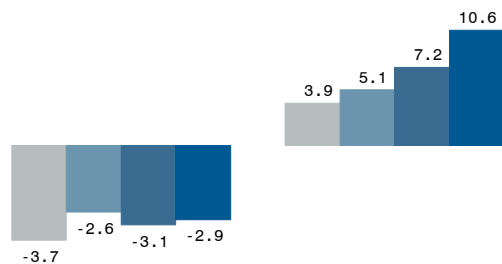
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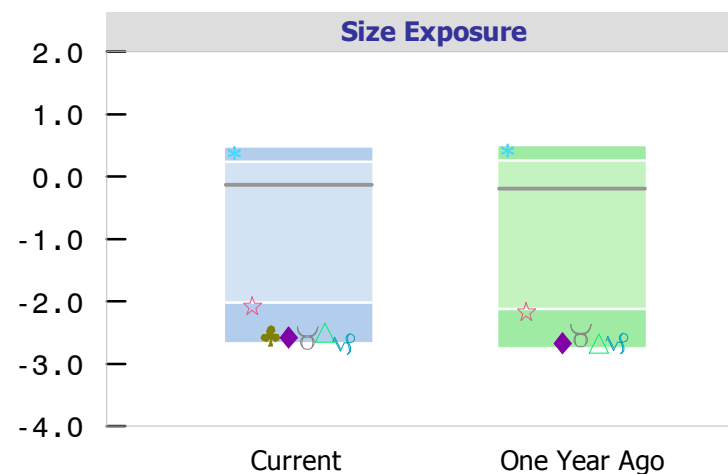
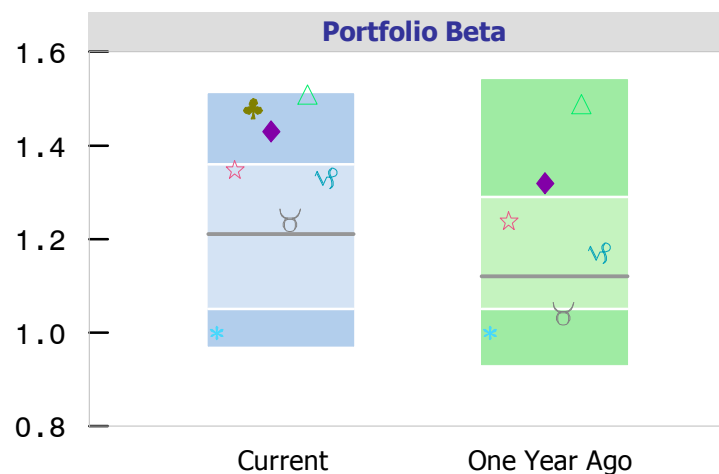


T. ROWE	1.07	70	1.08	56	0.28	21	0.34	18
SSGA R-2500	1.35	25	1.23	32	-2.06	75	-2.15	75
S&P 500	1.00	91	1.00	86	0.38	10	0.42	7
R 2500(TM)	1.35	25	1.24	32	-2.06	75	-2.16	75
SMALL CAP EQ	1.37	22	1.14	46	-2.40	85	-2.34	78
R 2000(R)	1.43	16	1.32	21	-2.57	93	-2.67	94
R 2000(R) GR	1.51	6	1.49	7	-2.49	90	-2.67	94
R 2000(R) VALUE	1.33	27	1.17	42	-2.68	95	-2.67	93
Median	1.21		1.12		-0.13		-0.19	

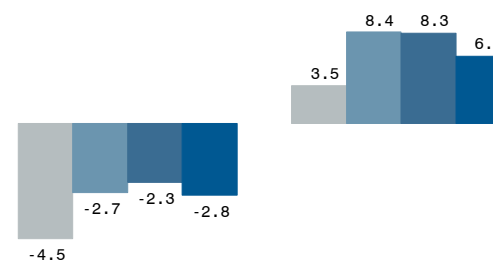
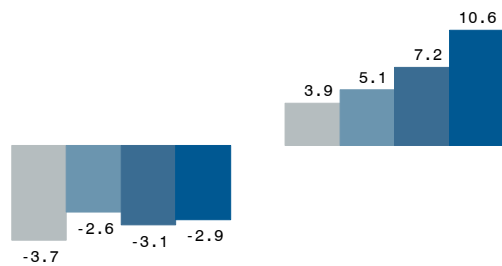
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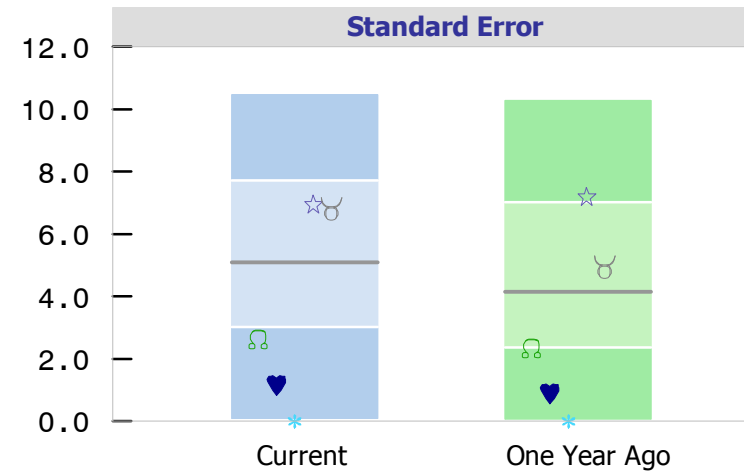
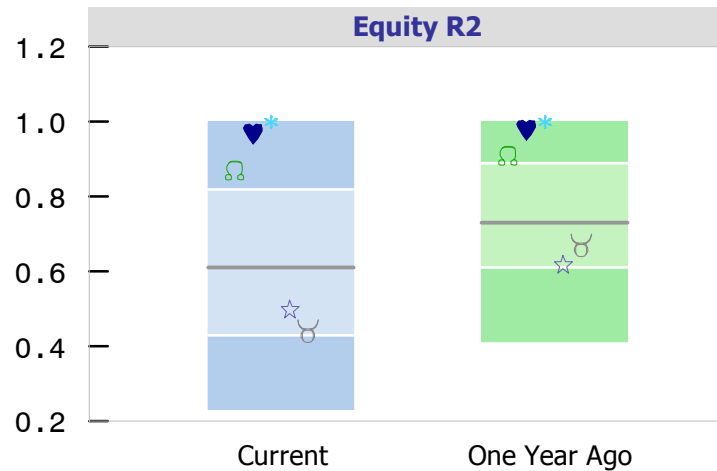


* S&P 500	1.00	91	1.00	86	0.38	10	0.42	7
☆ R 2500(TM)	1.35	25	1.24	32	-2.06	75	-2.16	75
♣ SSGA R-2000 G	1.48	10	1.32	21	-2.54	91	-2.67	94
◆ R 2000(R)	1.43	16	1.32	21	-2.57	93	-2.67	94
♁ WELLINGTON	1.24	43	1.04	78	-2.59	93	-2.55	89
△ R 2000(R) GR	1.51	6	1.49	7	-2.49	90	-2.67	94
♋ R 2000(R) VALUE	1.33	27	1.17	42	-2.68	95	-2.67	93
Median	1.21		1.12		-0.13		-0.19	

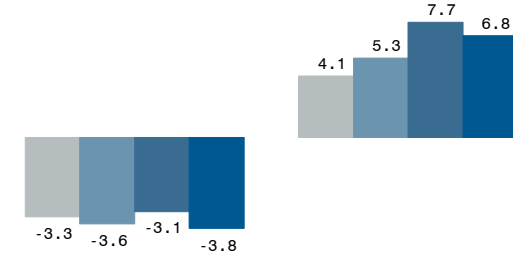
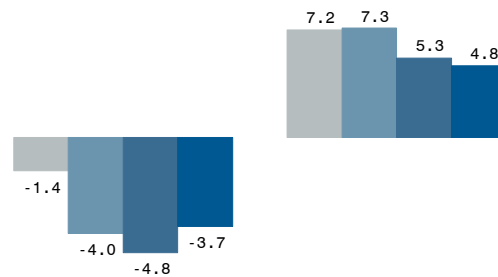
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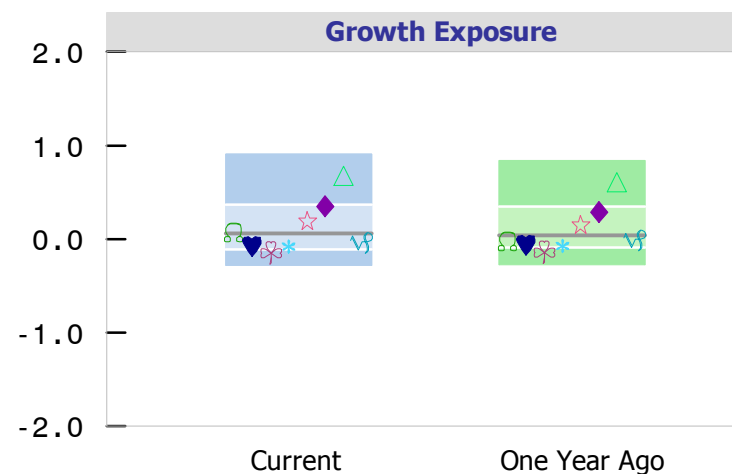
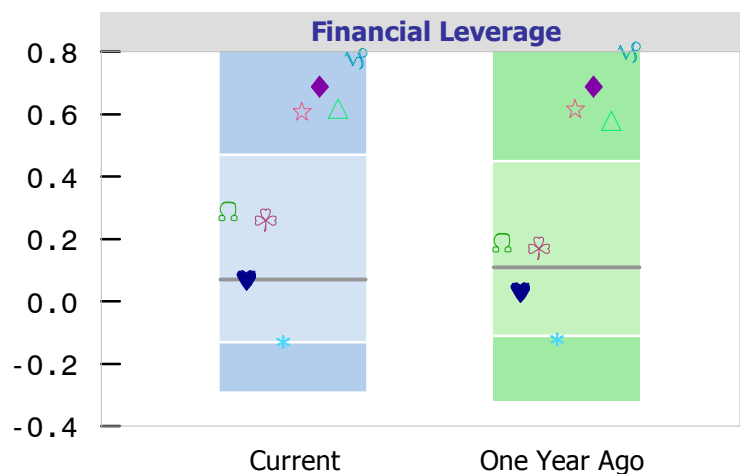


EQTY COMPOSITE	0.87	19	0.91	20	2.63	79	2.33	75
LARGE CAP EQ	0.97	10	0.98	11	1.17	88	0.90	88
S&P 500	1.00	1	1.00	1	0.00		0.00	
SMALL CAP EQ	0.50	66	0.62	71	6.96	34	7.21	23
WELLINGTON	0.44	72	0.67	60	6.81	35	4.94	43
Median	0.61		0.73		5.09		4.15	

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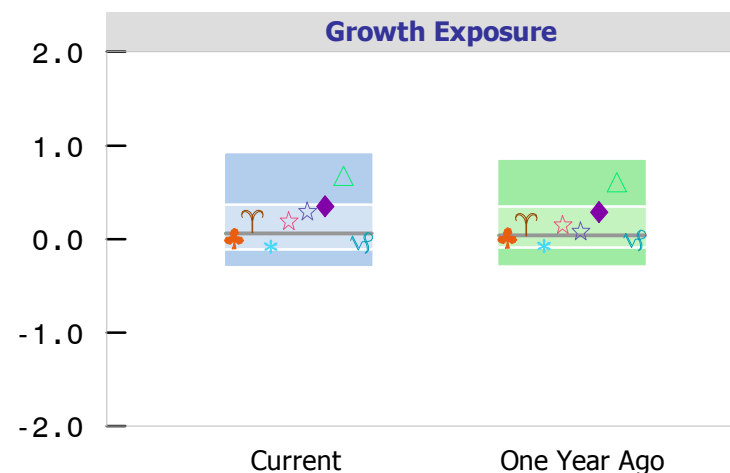
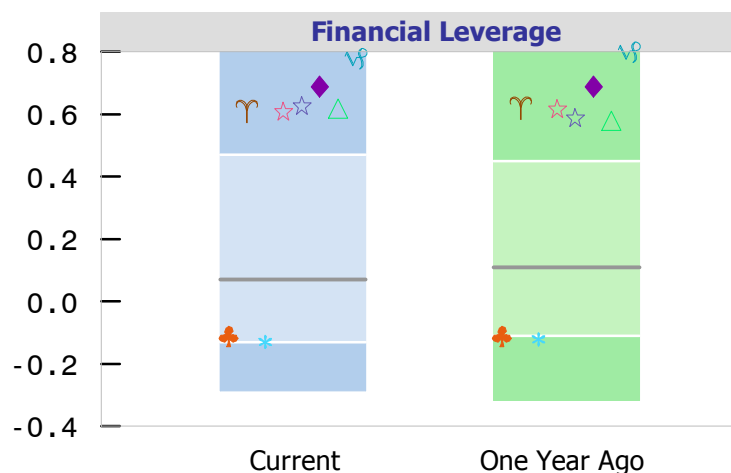


EQTY COMPOSITE	0.29	38	0.19	41	0.07	47	-0.02	57
LARGE CAP EQ	0.07	49	0.03	59	-0.07	64	-0.06	66
SSGA EQ WEIGHT	0.26	39	0.17	43	-0.15	79	-0.14	79
S&P 500	-0.13	78	-0.12	78	-0.08	65	-0.07	66
R 2500(TM)	0.61	13	0.62	12	0.20	34	0.16	37
R 2000(R)	0.69	8	0.69	9	0.35	26	0.29	27
R 2000(R) GR	0.62	13	0.58	16	0.68	11	0.61	11
R 2000(R) VALUE	0.78	5	0.80	5	-0.04	59	-0.01	56
Median	0.07		0.11		0.06		0.04	

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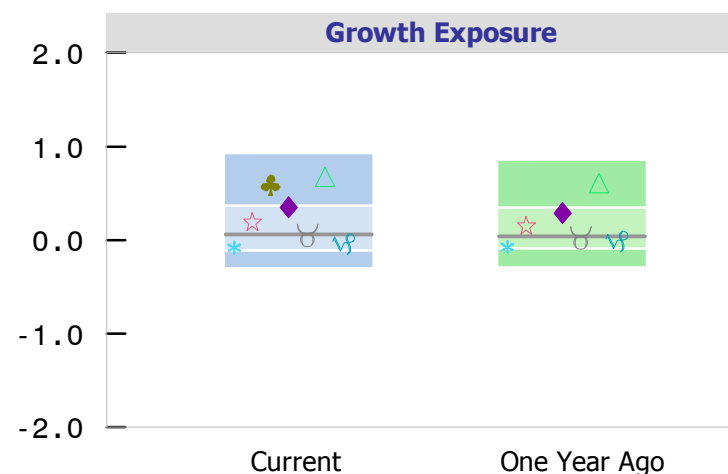
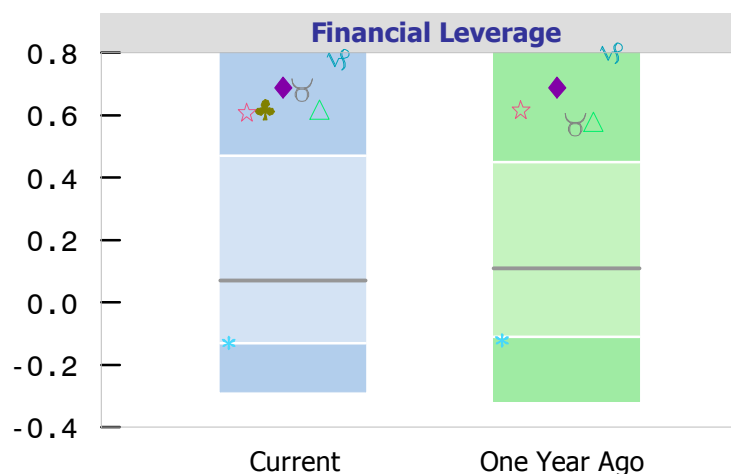


T. ROWE	-0.11	69	-0.11	76	0.01	54	0.02	52
SSGA R-2500	0.61	13	0.62	13	0.19	34	0.15	38
S&P 500	-0.13	78	-0.12	78	-0.08	65	-0.07	66
R 2500(TM)	0.61	13	0.62	12	0.20	34	0.16	37
SMALL CAP EQ	0.63	12	0.59	15	0.30	29	0.09	44
R 2000(R)	0.69	8	0.69	9	0.35	26	0.29	27
R 2000(R) GR	0.62	13	0.58	16	0.68	11	0.61	11
R 2000(R) VALUE	0.78	5	0.80	5	-0.04	59	-0.01	56
Median	0.07		0.11		0.06		0.04	

VERMONT STATE TEACHERS

As of December 31, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return

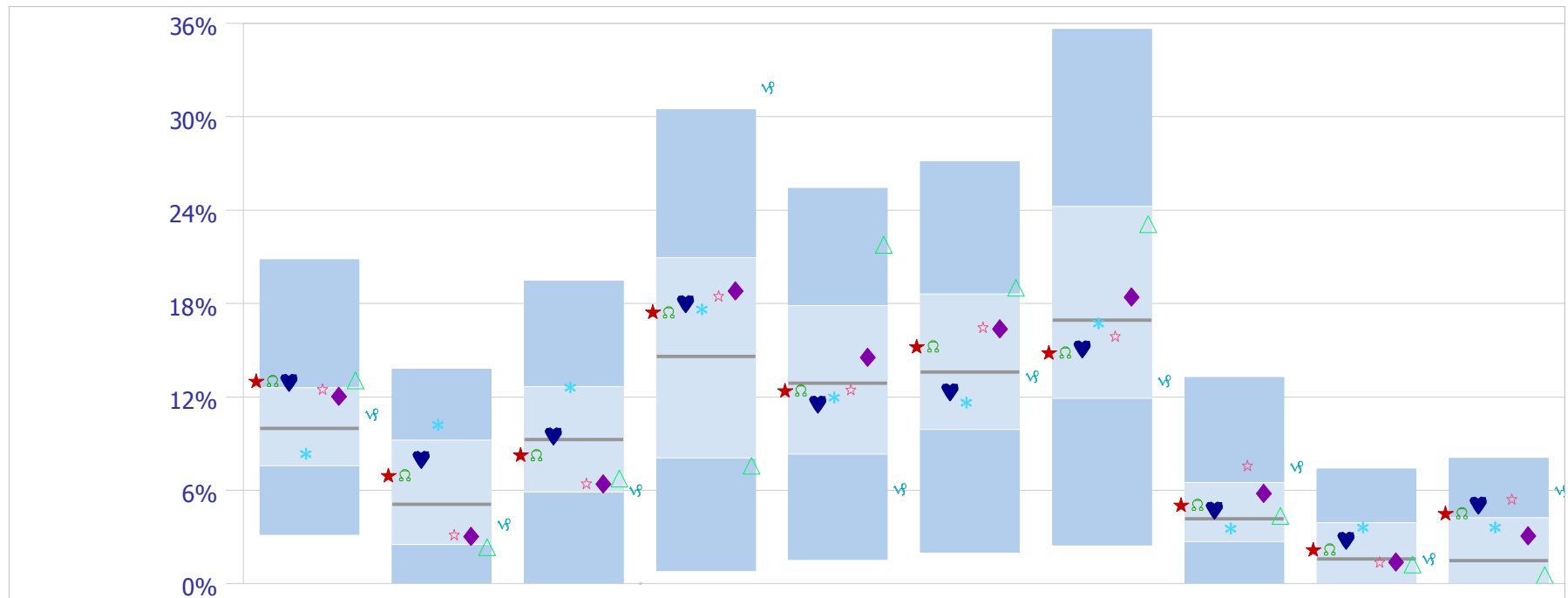


	Current	Count	One Year Ago	Count
* S&P 500	-0.13	78	-0.12	78
☆ R 2500(TM)	0.61	13	0.62	12
♣ SSGA R-2000 G	0.62	13		
◆ R 2000(R)	0.69	8	0.69	9
♁ WELLINGTON	0.68	10	0.57	17
△ R 2000(R) GR	0.62	13	0.58	16
♁ R 2000(R) VALUE	0.78	5	0.80	5
Median	0.07		0.11	

VERMONT STATE TEACHERS

Quarter Ending December 31, 2007

Diversification by Economic Sector

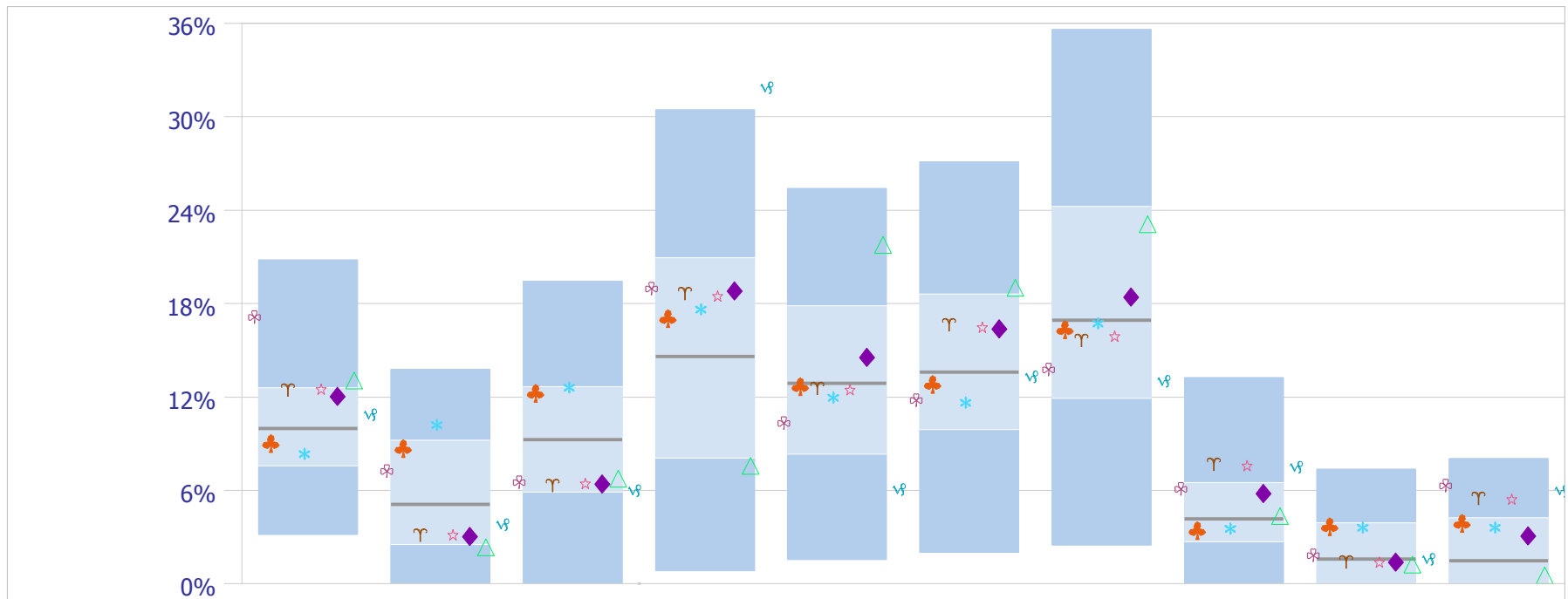


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ TRS COMPOSITE	13.0	22	7.0	40	8.3	55	17.4	38	12.4	53	15.2	41	14.8	62	5.1	38	2.2	44	4.5	23
⊗ EQTY COMPOSITE	13.0	22	7.0	40	8.3	55	17.4	38	12.4	53	15.2	41	14.8	62	5.1	38	2.2	44	4.5	23
♥ LARGE CAP EQ	13.0	22	8.0	33	9.5	48	18.0	33	11.6	62	12.3	58	15.1	61	4.7	42	2.8	38	5.1	20
* S&P 500	8.4	67	10.2	17	12.6	26	17.6	36	12.0	58	11.6	64	16.7	53	3.6	65	3.6	31	3.6	31
☆ R 2500(TM)	12.5	25	3.2	66	6.5	71	18.5	31	12.5	52	16.5	35	15.9	58	7.6	16	1.4	53	5.5	18
◆ R 2000(R)	12.1	30	3.0	69	6.4	71	18.8	30	14.5	40	16.4	36	18.4	43	5.8	30	1.4	53	3.1	37
△ R 2000(R) GR	13.1	22	2.4	76	6.8	67	7.6	76	21.8	12	19.0	23	23.1	27	4.4	47	1.3	55	0.6	56
∞ R 2000(R) VALUE	10.9	41	3.8	60	6.0	74	31.9	3	6.1	86	13.3	52	13.0	70	7.5	17	1.6	50	6.0	16
Median	10.0		5.1		9.3		14.6		12.9		13.6		16.9		4.2		1.6		1.5	

VERMONT STATE TEACHERS

Quarter Ending December 31, 2007

Diversification by Economic Sector

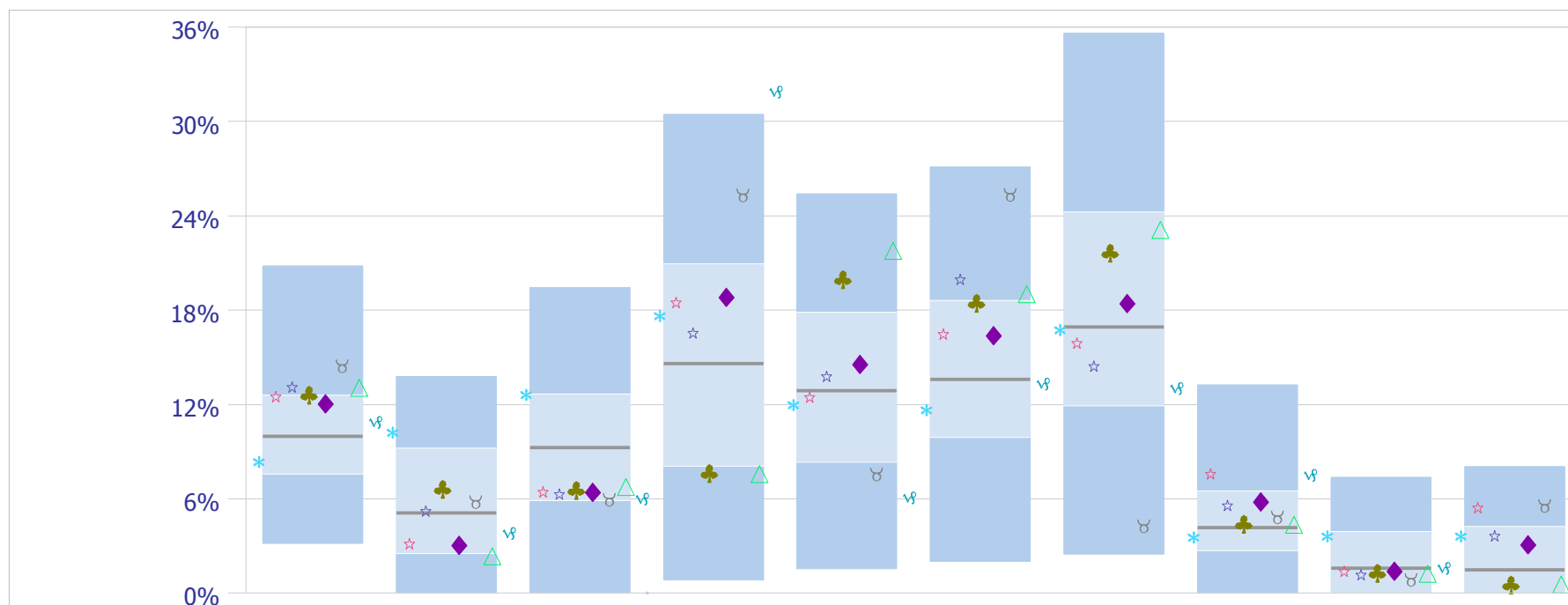


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	17.1	9	7.3	39	6.5	69	18.9	29	10.3	67	11.8	61	13.8	67	6.1	28	1.8	47	6.3	13
T. ROWE	9.0	58	8.7	29	12.3	31	17.1	41	12.7	51	12.8	56	16.3	56	3.5	66	3.7	28	3.9	28
SSGA R-2500	12.5	26	3.1	67	6.3	72	18.7	31	12.6	52	16.6	35	15.7	59	7.7	15	1.4	53	5.5	18
S&P 500	8.4	67	10.2	17	12.6	26	17.6	36	12.0	58	11.6	64	16.7	53	3.6	65	3.6	31	3.6	31
R 2500(TM)	12.5	25	3.2	66	6.5	71	18.5	31	12.5	52	16.5	35	15.9	58	7.6	16	1.4	53	5.5	18
R 2000(R)	12.1	30	3.0	69	6.4	71	18.8	30	14.5	40	16.4	36	18.4	43	5.8	30	1.4	53	3.1	37
R 2000(R) GR	13.1	22	2.4	76	6.8	67	7.6	76	21.8	12	19.0	23	23.1	27	4.4	47	1.3	55	0.6	56
R 2000(R) VALUE	10.9	41	3.8	60	6.0	74	31.9	3	6.1	86	13.3	52	13.0	70	7.5	17	1.6	50	6.0	16
Median	10.0		5.1		9.3		14.6		12.9		13.6		16.9		4.2		1.6		1.5	

VERMONT STATE TEACHERS

Quarter Ending December 31, 2007

Diversification by Economic Sector

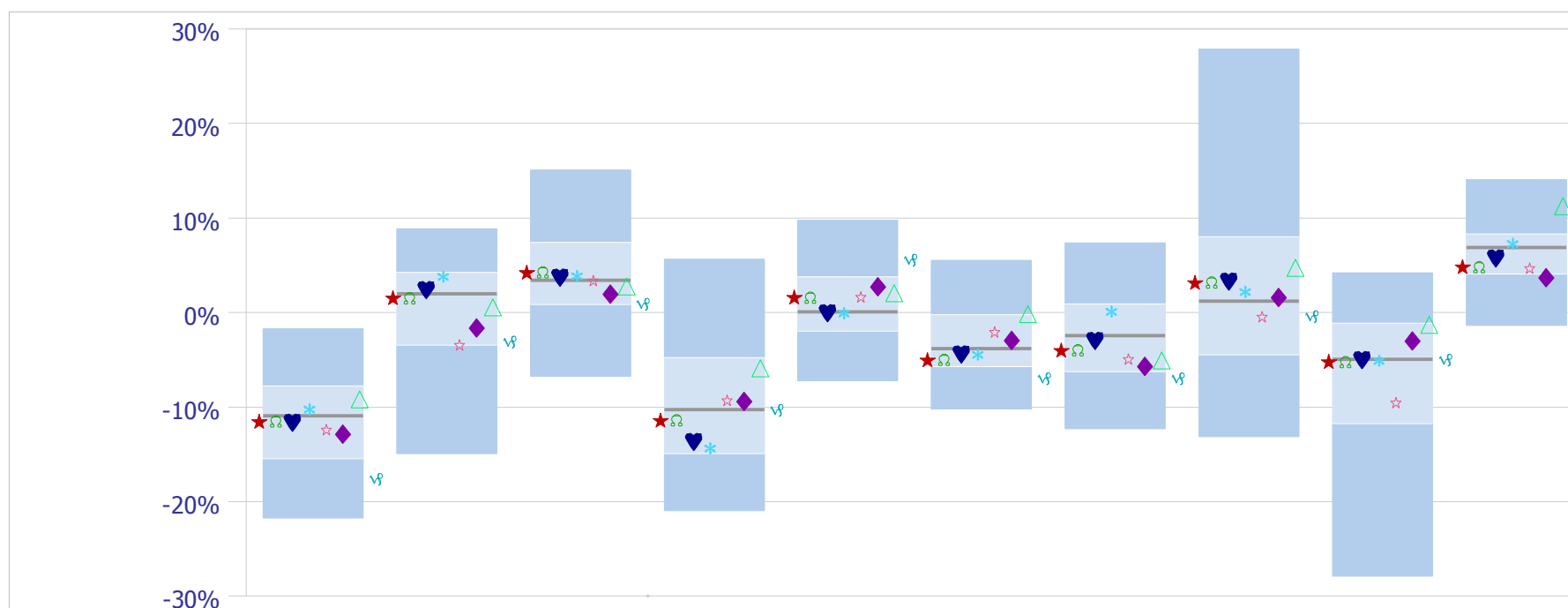


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	8.4	67	10.2	17	12.6	26	17.6	36	12.0	58	11.6	64	16.7	53	3.6	65	3.6	31	3.6	31
☆ R 2500(TM)	12.5	25	3.2	66	6.5	71	18.5	31	12.5	52	16.5	35	15.9	58	7.6	16	1.4	53	5.5	18
☆ SMALL CAP EQ	13.1	21	5.2	49	6.3	72	16.6	44	13.8	44	20.0	19	14.4	64	5.6	33	1.2	56	3.7	30
♣ SSGA R-2000 G	12.6	24	6.6	42	6.6	69	7.6	76	20.0	17	18.5	25	21.7	30	4.4	46	1.3	55	0.6	56
◆ R 2000(R)	12.1	30	3.0	69	6.4	71	18.8	30	14.5	40	16.4	36	18.4	43	5.8	30	1.4	53	3.1	37
⊘ WELLINGTON	14.4	17	5.8	45	6.0	74	25.3	15	7.6	79	25.4	8	4.3	91	4.9	40	0.9	61	5.5	18
△ R 2000(R) GR	13.1	22	2.4	76	6.8	67	7.6	76	21.8	12	19.0	23	23.1	27	4.4	47	1.3	55	0.6	56
∞ R 2000(R) VALUE	10.9	41	3.8	60	6.0	74	31.9	3	6.1	86	13.3	52	13.0	70	7.5	17	1.6	50	6.0	16
Median	10.0		5.1		9.3		14.6		12.9		13.6		16.9		4.2		1.6		1.5	

VERMONT STATE TEACHERS

Quarter Ending December 31, 2007

Economic Sector Returns

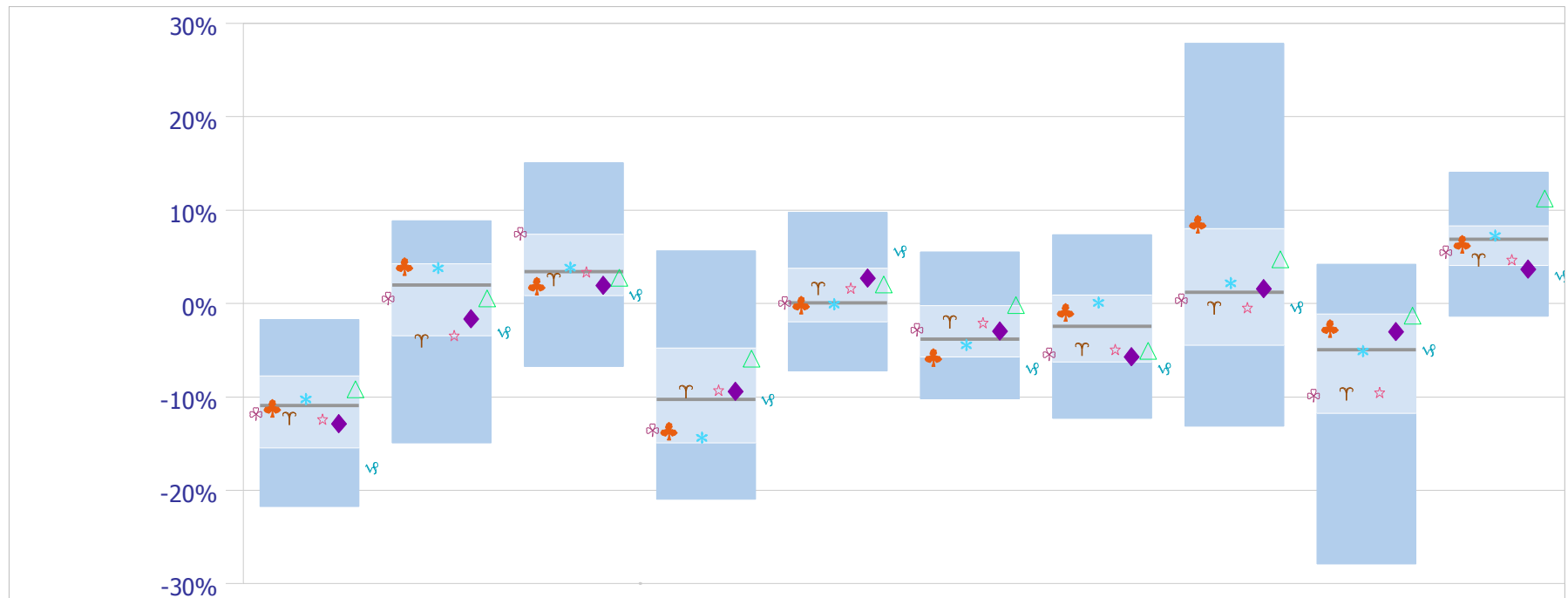


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ TRS COMPOSITE	-11.5	53	1.5	52	4.2	40	-11.4	54	1.6	35	-5.0	67	-4.0	60	3.2	36	-5.2	52	4.8	68
⊗ EQTY COMPOSITE	-11.5	53	1.5	52	4.2	40	-11.4	54	1.6	35	-5.0	67	-4.0	60	3.2	36	-5.2	52	4.8	68
♥ LARGE CAP EQ	-11.6	53	2.4	47	3.8	43	-13.6	62	0.0	55	-4.4	55	-3.0	53	3.3	36	-5.0	51	5.8	61
* S&P 500	-10.2	45	3.8	33	3.9	43	-14.3	71	0.0	57	-4.4	55	0.1	33	2.2	45	-5.1	51	7.3	34
☆ R 2500(TM)	-12.4	58	-3.4	74	3.4	52	-9.3	42	1.7	35	-2.1	35	-4.9	67	-0.4	57	-9.5	70	4.7	69
◆ R 2000(R)	-12.8	62	-1.6	66	2.0	64	-9.4	43	2.7	28	-2.9	41	-5.7	71	1.6	48	-3.0	32	3.7	77
△ R 2000(R) GR	-9.1	32	0.6	58	2.8	56	-5.9	28	2.1	32	-0.1	24	-5.0	68	4.8	33	-1.2	26	11.3	9
∞ R 2000(R) VALUE	-17.6	82	-3.1	72	0.9	73	-10.4	50	5.6	17	-7.0	82	-7.0	78	-0.4	57	-5.0	51	2.9	81
Median	-10.9		2.0		3.4		-10.2		0.1		-3.8		-2.4		1.2		-4.9		6.9	

VERMONT STATE TEACHERS

Quarter Ending December 31, 2007

Economic Sector Returns

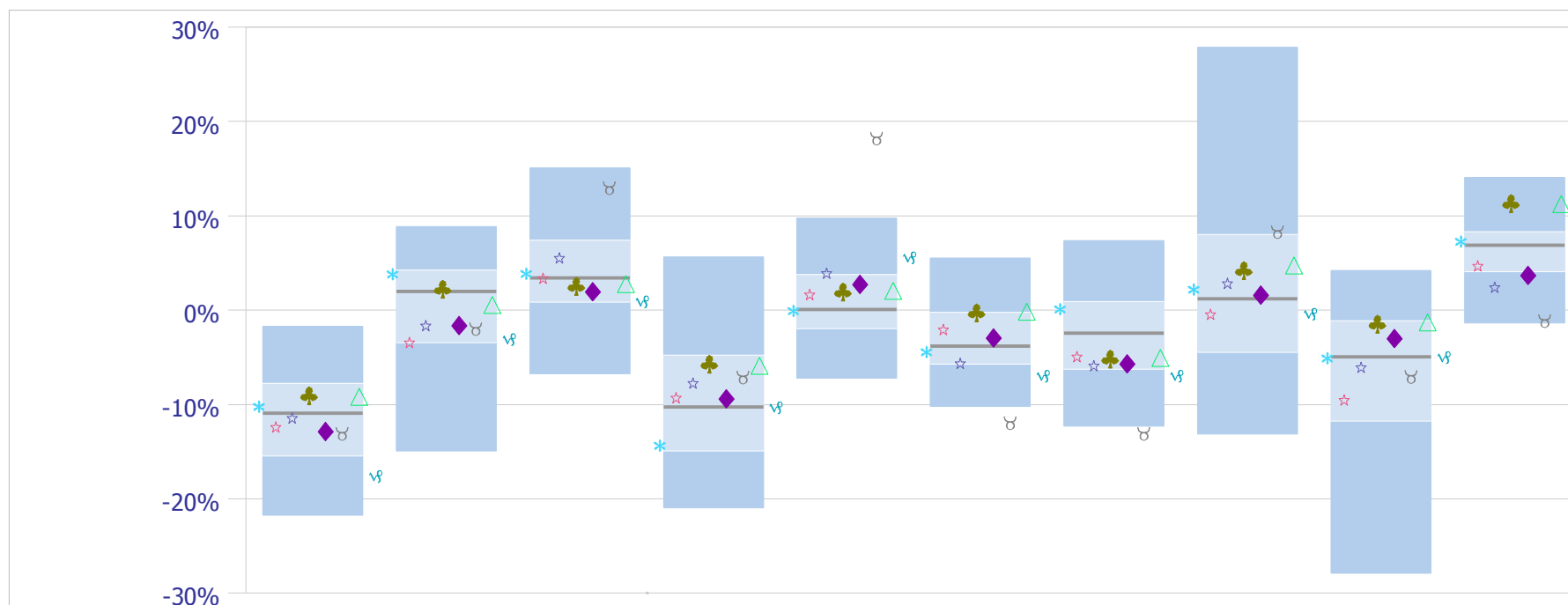


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
✿ SSGA EQ WEIGHT	-11.8	54	0.6	58	7.4	24	-13.6	62	0.1	50	-2.8	41	-5.4	70	0.4	54	-9.9	71	5.5	63
♣ T. ROWE	-11.2	51	4.0	26	1.9	65	-13.6	63	-0.1	58	-5.8	75	-0.9	41	8.5	23	-2.7	32	6.4	55
⌣ SSGA R-2500	-12.3	58	-4.0	76	2.6	57	-9.5	43	1.6	35	-2.0	34	-4.9	67	-0.5	58	-9.7	70	4.7	69
* S&P 500	-10.2	45	3.8	33	3.9	43	-14.3	71	0.0	57	-4.4	55	0.1	33	2.2	45	-5.1	51	7.3	34
☆ R 2500(TM)	-12.4	58	-3.4	74	3.4	52	-9.3	42	1.7	35	-2.1	35	-4.9	67	-0.4	57	-9.5	70	4.7	69
◆ R 2000(R)	-12.8	62	-1.6	66	2.0	64	-9.4	43	2.7	28	-2.9	41	-5.7	71	1.6	48	-3.0	32	3.7	77
△ R 2000(R) GR	-9.1	32	0.6	58	2.8	56	-5.9	28	2.1	32	-0.1	24	-5.0	68	4.8	33	-1.2	26	11.3	9
⌘ R 2000(R) VALUE	-17.6	82	-3.1	72	0.9	73	-10.4	50	5.6	17	-7.0	82	-7.0	78	-0.4	57	-5.0	51	2.9	81
Median	-10.9		2.0		3.4		-10.2		0.1		-3.8		-2.4		1.2		-4.9		6.9	

VERMONT STATE TEACHERS

Quarter Ending December 31, 2007

Economic Sector Returns

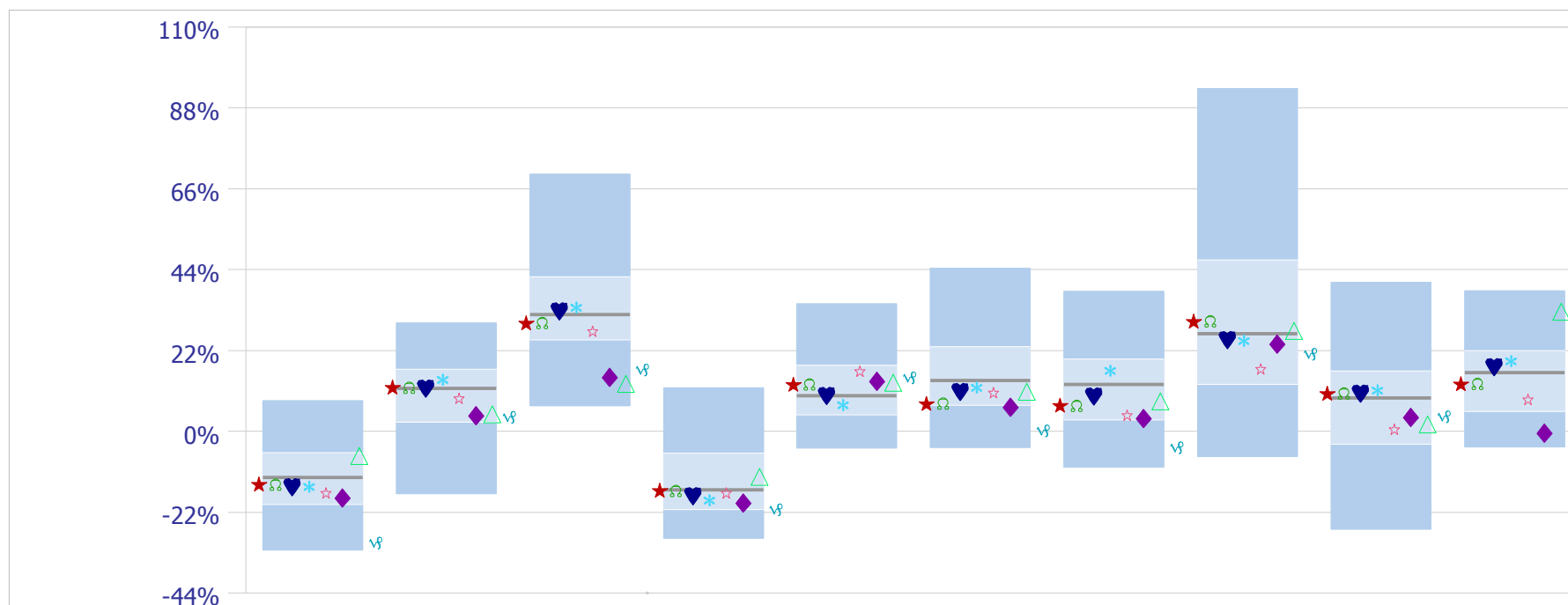


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	-10.2	45	3.8	33	3.9	43	-14.3	71	0.0	57	-4.4	55	0.1	33	2.2	45	-5.1	51	7.3	34
☆ R 2500(TM)	-12.4	58	-3.4	74	3.4	52	-9.3	42	1.7	35	-2.1	35	-4.9	67	-0.4	57	-9.5	70	4.7	69
☆ SMALL CAP EQ	-11.4	53	-1.6	66	5.5	32	-7.7	35	4.0	23	-5.6	74	-5.8	72	2.9	37	-6.0	54	2.5	84
♣ SSGA R-2000 G	-9.1	32	2.2	48	2.5	57	-5.7	27	2.0	33	-0.2	25	-5.1	68	4.2	34	-1.5	28	11.3	9
◆ R 2000(R)	-12.8	62	-1.6	66	2.0	64	-9.4	43	2.7	28	-2.9	41	-5.7	71	1.6	48	-3.0	32	3.7	77
○ WELLINGTON	-13.1	63	-2.0	67	13.0	9	-7.1	31	18.2	1	-11.9	97	-13.1	96	8.3	24	-7.1	58	-1.1	94
△ R 2000(R) GR	-9.1	32	0.6	58	2.8	56	-5.9	28	2.1	32	-0.1	24	-5.0	68	4.8	33	-1.2	26	11.3	9
∞ R 2000(R) VALUE	-17.6	82	-3.1	72	0.9	73	-10.4	50	5.6	17	-7.0	82	-7.0	78	-0.4	57	-5.0	51	2.9	81
Median	-10.9		2.0		3.4		-10.2		0.1		-3.8		-2.4		1.2		-4.9		6.9	

VERMONT STATE TEACHERS

Year Ending December 31, 2007

Economic Sector Returns

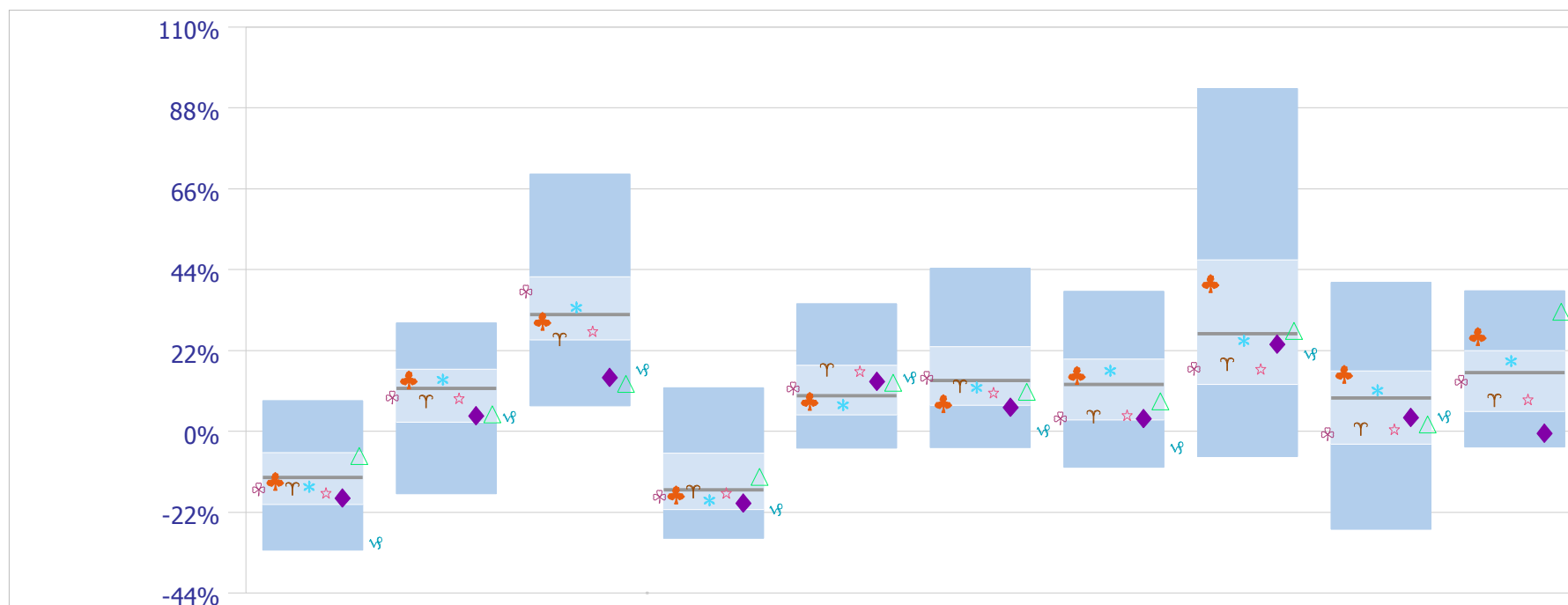


	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities										
★ TRS COMPOSITE	-14.5	59	11.9	49	29.4	60	-16.1	50	12.7	39	7.5	73	7.0	64	29.9	44	10.4	41	12.9	58
Ω EQTY COMPOSITE	-14.5	59	11.9	49	29.4	60	-16.1	50	12.7	39	7.5	73	7.0	64	29.9	44	10.4	41	12.9	58
♥ LARGE CAP EQ	-15.0	61	11.9	49	32.8	46	-17.4	55	9.9	49	10.9	65	9.7	57	25.1	52	10.4	41	17.7	43
* S&P 500	-15.0	61	14.1	36	33.8	40	-18.6	61	7.2	61	11.9	59	16.6	36	24.7	54	11.2	39	19.2	33
☆ R 2500(TM)	-16.6	65	9.1	60	27.3	68	-16.6	52	16.4	28	10.6	66	4.4	71	17.1	69	0.6	71	8.7	69
◆ R 2000(R)	-18.0	70	4.4	71	14.7	89	-19.5	67	13.7	37	6.6	75	3.6	73	23.7	57	3.8	66	-0.5	87
△ R 2000(R) GR	-6.5	26	4.7	70	13.1	91	-12.3	40	13.4	38	10.8	65	8.3	61	27.5	48	2.0	69	32.6	7
∞ R 2000(R) VALUE	-30.3	92	3.9	72	16.7	88	-21.3	75	14.7	32	0.2	89	-4.4	89	21.0	62	4.0	65	-2.7	91
Median	-12.5		11.7		31.9		-15.8		9.8		13.8		12.8		26.6		9.2		16.0	

VERMONT STATE TEACHERS

Year Ending December 31, 2007

Economic Sector Returns

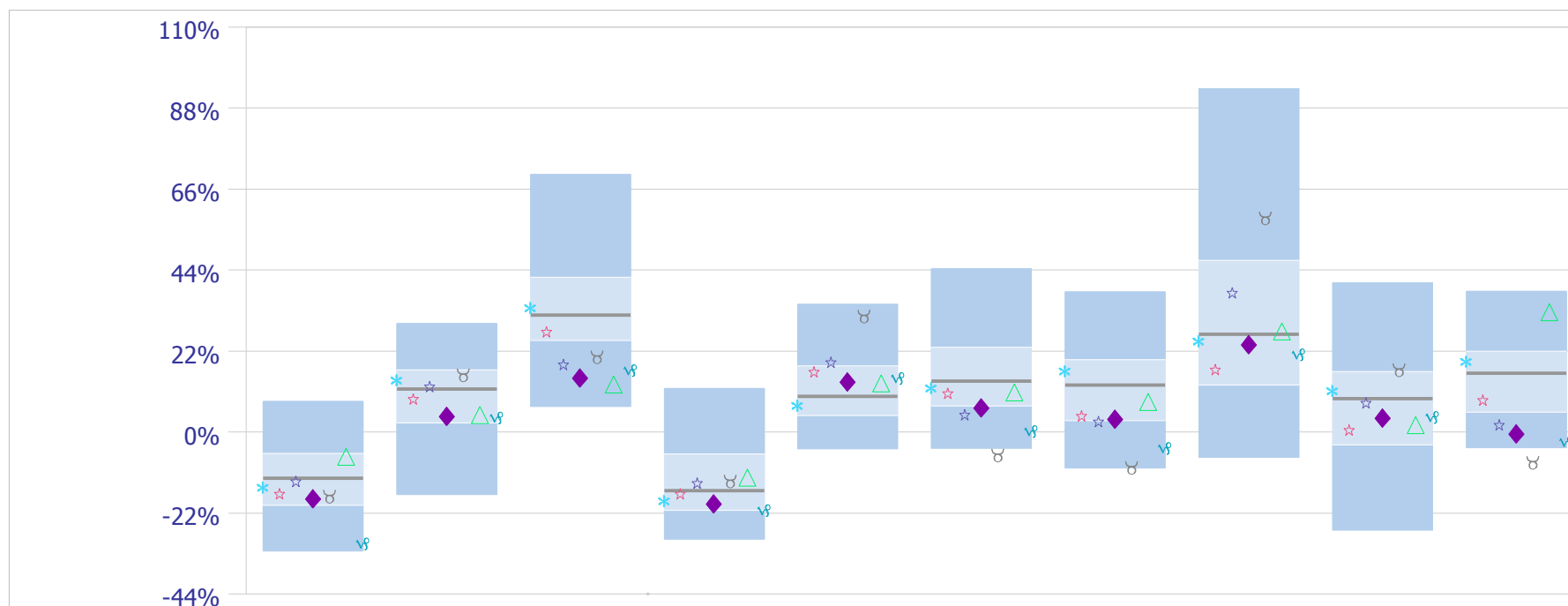


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	-15.7	63	9.3	60	38.1	30	-17.8	57	11.6	44	14.6	47	3.5	74	17.0	69	-0.7	72	13.6	57
T. ROWE	-13.5	55	14.2	36	30.0	57	-17.1	54	8.3	56	7.7	73	15.3	42	40.3	33	15.6	26	25.9	14
SSGA R-2500	-15.6	63	8.2	62	25.0	74	-16.4	51	16.8	27	12.4	56	4.0	72	18.3	68	0.7	71	8.5	69
S&P 500	-15.0	61	14.1	36	33.8	40	-18.6	61	7.2	61	11.9	59	16.6	36	24.7	54	11.2	39	19.2	33
R 2500(TM)	-16.6	65	9.1	60	27.3	68	-16.6	52	16.4	28	10.6	66	4.4	71	17.1	69	0.6	71	8.7	69
R 2000(R)	-18.0	70	4.4	71	14.7	89	-19.5	67	13.7	37	6.6	75	3.6	73	23.7	57	3.8	66	-0.5	87
R 2000(R) GR	-6.5	26	4.7	70	13.1	91	-12.3	40	13.4	38	10.8	65	8.3	61	27.5	48	2.0	69	32.6	7
R 2000(R) VALUE	-30.3	92	3.9	72	16.7	88	-21.3	75	14.7	32	0.2	89	-4.4	89	21.0	62	4.0	65	-2.7	91
Median	-12.5		11.7		31.9		-15.8		9.8		13.8		12.8		26.6		9.2		16.0	

VERMONT STATE TEACHERS

Year Ending December 31, 2007

Economic Sector Returns



	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	-15.0	61	14.1	36	33.8	40	-18.6	61	7.2	61	11.9	59	16.6	36	24.7	54	11.2	39	19.2	33
☆ R 2500(TM)	-16.6	65	9.1	60	27.3	68	-16.6	52	16.4	28	10.6	66	4.4	71	17.1	69	0.6	71	8.7	69
☆ SMALL CAP EQ	-13.4	54	12.4	46	18.4	86	-13.8	44	19.0	23	4.8	79	3.0	75	37.9	35	8.1	54	2.0	81
◆ R 2000(R)	-18.0	70	4.4	71	14.7	89	-19.5	67	13.7	37	6.6	75	3.6	73	23.7	57	3.8	66	-0.5	87
⊗ WELLINGTON	-17.4	68	15.5	30	20.4	83	-13.3	43	31.4	7	-6.2	95	-9.6	94	58.2	16	16.9	24	-8.2	97
△ R 2000(R) GR	-6.5	26	4.7	70	13.1	91	-12.3	40	13.4	38	10.8	65	8.3	61	27.5	48	2.0	69	32.6	7
⊗ R 2000(R) VALUE	-30.3	92	3.9	72	16.7	88	-21.3	75	14.7	32	0.2	89	-4.4	89	21.0	62	4.0	65	-2.7	91
Median	-12.5		11.7		31.9		-15.8		9.8		13.8		12.8		26.6		9.2		16.0	

VERMONT STATE TEACHERS

Quarter Ending December 31, 2007

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	13.6	-11.5	9.1	-10.2	-0.2	-0.3	-0.5
Consumer Staples	6.2	1.5	9.5	3.8	-0.1	-0.2	-0.4
Energy	7.8	4.2	11.7	3.9	0.0	-0.3	-0.3
Financials	19.0	-11.4	19.8	-14.3	0.6	0.1	0.7
Health Care	11.9	1.6	11.6	0.0	0.2	0.0	0.2
Industrials	14.8	-5.0	11.7	-4.4	-0.1	0.0	-0.1
Info Technology	15.3	-4.0	16.1	0.1	-0.6	0.0	-0.7
Materials	4.8	3.2	3.4	2.2	0.0	0.1	0.1
Telecom Services	2.3	-5.2	3.7	-5.1	0.0	0.0	0.0
Utilities	4.2	4.8	3.4	7.3	-0.1	0.1	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	-4.3	100%	-3.3	-0.3	-0.6	-1.0

Equity Only Buy/Hold Return (B)	-4.3	Stock Selection (E)	-0.3
Benchmark Buy/Hold Return (D)	-3.3	Sector Weighting (F)	-0.6
Total Relative Return Difference (B/D)	-1.0	Total Selection (E * F)	-1.0
Equity Only Actual Return (*)	-4.2	Total Value Added	-0.8
Equity Only Buy/Hold Return (B)	-4.3	(Selection * Trading)	
Intra-Period Trading (* / B)	0.2		

VERMONT STATE TEACHERS

Quarter Ending December 31, 2007

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	13.6	-11.5	9.1	-10.2	-0.2	-0.3	-0.5
Consumer Staples	6.2	1.5	9.5	3.8	-0.1	-0.2	-0.4
Energy	7.8	4.2	11.7	3.9	0.0	-0.3	-0.3
Financials	19.0	-11.4	19.8	-14.3	0.6	0.1	0.7
Health Care	11.9	1.6	11.6	0.0	0.2	0.0	0.2
Industrials	14.8	-5.0	11.7	-4.4	-0.1	0.0	-0.1
Info Technology	15.3	-4.0	16.1	0.1	-0.6	0.0	-0.7
Materials	4.8	3.2	3.4	2.2	0.0	0.1	0.1
Telecom Services	2.3	-5.2	3.7	-5.1	0.0	0.0	0.0
Utilities	4.2	4.8	3.4	7.3	-0.1	0.1	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	-4.3	100%	-3.3	-0.3	-0.6	-1.0

Equity Only Buy/Hold Return (B)	-4.3	Stock Selection (E)	-0.3
Benchmark Buy/Hold Return (D)	-3.3	Sector Weighting (F)	-0.6
Total Relative Return Difference (B/D)	-1.0	Total Selection (E * F)	-1.0
Equity Only Actual Return (*)	-4.2	Total Value Added (Selection * Trading)	-0.8
Equity Only Buy/Hold Return (B)	-4.3		
Intra-Period Trading (* / B)	0.2		

VERMONT STATE TEACHERS

Quarter Ending December 31, 2007

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	13.2	-11.6	9.1	-10.2	-0.2	-0.3	-0.5
Consumer Staples	7.8	2.4	9.5	3.8	-0.1	-0.1	-0.2
Energy	9.1	3.8	11.7	3.9	0.0	-0.2	-0.2
Financials	19.1	-13.6	19.8	-14.3	0.1	0.1	0.2
Health Care	11.4	0.0	11.6	0.0	0.0	0.0	0.0
Industrials	11.7	-4.4	11.7	-4.4	0.0	0.0	0.0
Info Technology	15.5	-3.0	16.1	0.1	-0.5	0.0	-0.5
Materials	4.7	3.3	3.4	2.2	0.1	0.1	0.1
Telecom Services	2.8	-5.0	3.7	-5.1	0.0	0.0	0.0
Utilities	4.7	5.8	3.4	7.3	-0.1	0.1	0.1
Miscellaneous	0.0		0.0				
TOTAL	100%	-4.4	100%	-3.3	-0.7	-0.3	-1.0

Equity Only Buy/Hold Return (B)	-4.4	Stock Selection (E)	-0.7
Benchmark Buy/Hold Return (D)	-3.3	Sector Weighting (F)	-0.3
Total Relative Return Difference (B/D)	-1.0	Total Selection (E * F)	-1.0
Equity Only Actual Return (*)	-4.2	Total Value Added (Selection * Trading)	-0.8
Equity Only Buy/Hold Return (B)	-4.4		
Intra-Period Trading (* / B)	0.2		

VERMONT STATE TEACHERS

Quarter Ending December 31, 2007

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	9.2	-11.2	9.1	-10.2	-0.1	0.0	-0.1
Consumer Staples	8.3	4.0	9.5	3.8	0.0	-0.1	-0.1
Energy	11.9	1.9	11.7	3.9	-0.2	0.0	-0.2
Financials	19.5	-13.6	19.8	-14.3	0.1	0.0	0.2
Health Care	12.0	-0.1	11.6	0.0	0.0	0.0	0.0
Industrials	12.1	-5.8	11.7	-4.4	-0.2	0.0	-0.2
Info Technology	16.6	-0.9	16.1	0.1	-0.2	0.0	-0.1
Materials	3.4	8.5	3.4	2.2	0.2	0.0	0.2
Telecom Services	3.8	-2.7	3.7	-5.1	0.1	0.0	0.1
Utilities	3.3	6.4	3.4	7.3	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	-3.7	100%	-3.3	-0.2	0.0	-0.3

Equity Only Buy/Hold Return (B)	-3.7	Stock Selection (E)	-0.2
Benchmark Buy/Hold Return (D)	-3.3	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-0.3	Total Selection (E * F)	-0.3
Equity Only Actual Return (*)	-3.5	Total Value Added (Selection * Trading)	-0.1
Equity Only Buy/Hold Return (B)	-3.7		
Intra-Period Trading (* / B)	0.2		

VERMONT STATE TEACHERS

Quarter Ending December 31, 2007

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	13.9	-12.3	14.0	-12.4	0.0	0.0	0.0
Consumer Staples	3.0	-4.0	3.3	-3.4	0.0	0.0	0.0
Energy	5.6	2.6	5.8	3.4	0.0	0.0	-0.1
Financials	19.6	-9.5	19.3	-9.3	0.0	0.0	-0.1
Health Care	12.0	1.6	12.0	1.7	0.0	0.0	0.0
Industrials	15.9	-2.0	15.8	-2.1	0.0	0.0	0.0
Info Technology	16.1	-4.9	16.2	-4.9	0.0	0.0	0.0
Materials	7.3	-0.5	7.3	-0.4	0.0	0.0	0.0
Telecom Services	1.6	-9.7	1.6	-9.5	0.0	0.0	0.0
Utilities	4.9	4.7	4.9	4.7	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	-4.5	100%	-4.3	-0.1	0.0	-0.1

Equity Only Buy/Hold Return (B)	-4.5	Stock Selection (E)	-0.1
Benchmark Buy/Hold Return (D)	-4.3	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-0.1	Total Selection (E * F)	-0.1
Equity Only Actual Return (*)	-4.2	Total Value Added	0.2
Equity Only Buy/Hold Return (B)	-4.5	(Selection * Trading)	
Intra-Period Trading (* / B)	0.3		

VERMONT STATE TEACHERS

Quarter Ending December 31, 2007

Equity Performance Attribution SMALL CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	14.5	-11.4	9.1	-10.2	-0.2	-0.4	-0.6
Consumer Staples	3.6	-1.6	9.5	3.8	-0.2	-0.4	-0.6
Energy	5.6	5.5	11.7	3.9	0.1	-0.5	-0.4
Financials	18.8	-7.7	19.8	-14.3	1.3	0.1	1.4
Health Care	12.8	4.0	11.6	0.0	0.5	0.0	0.6
Industrials	20.1	-5.6	11.7	-4.4	-0.2	-0.1	-0.3
Info Technology	14.9	-5.8	16.1	0.1	-0.9	0.0	-0.9
Materials	5.0	2.9	3.4	2.2	0.0	0.1	0.1
Telecom Services	1.4	-6.0	3.7	-5.1	0.0	0.0	0.0
Utilities	3.3	2.5	3.4	7.3	-0.2	0.0	-0.2
Miscellaneous	0.0		0.0				
TOTAL	100%	-4.3	100%	-3.3	0.2	-1.1	-0.9

Equity Only Buy/Hold Return (B)	-4.3	Stock Selection (E)	0.2
Benchmark Buy/Hold Return (D)	-3.3	Sector Weighting (F)	-1.1
Total Relative Return Difference (B/D)	-0.9	Total Selection (E * F)	-0.9
Equity Only Actual Return (*)	-4.1	Total Value Added (Selection * Trading)	-0.7
Equity Only Buy/Hold Return (B)	-4.3		
Intra-Period Trading (* / B)	0.3		

VERMONT STATE TEACHERS

Quarter Ending December 31, 2007

Equity Performance Attribution

SSGA R-2000 G

	Portfolio		R 2000(R)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	14.8	-9.1	13.5	-12.8	0.6	-0.1	0.5
Consumer Staples	2.3	2.2	2.9	-1.6	0.1	0.0	0.1
Energy	6.0	2.5	5.7	2.0	0.0	0.0	0.1
Financials	8.4	-5.7	20.3	-9.4	0.3	0.6	0.9
Health Care	20.8	2.0	13.1	2.7	-0.2	0.6	0.4
Industrials	18.5	-0.2	16.3	-2.9	0.5	0.0	0.5
Info Technology	23.3	-5.1	18.6	-5.7	0.1	-0.1	0.1
Materials	3.9	4.2	5.4	1.6	0.1	-0.1	0.0
Telecom Services	1.5	-1.5	1.5	-3.0	0.0	0.0	0.0
Utilities	0.5	11.3	2.8	3.7	0.0	-0.2	-0.2
Miscellaneous	0.0		0.0				
TOTAL	100%	-2.3	100%	-4.6	1.7	0.8	2.5

Equity Only Buy/Hold Return (B)	-2.3	Stock Selection (E)	1.7
Benchmark Buy/Hold Return (D)	-4.6	Sector Weighting (F)	0.8
Total Relative Return Difference (B/D)	2.5	Total Selection (E * F)	2.5
Equity Only Actual Return (*)	-2.1	Total Value Added (Selection * Trading)	2.7
Equity Only Buy/Hold Return (B)	-2.3		
Intra-Period Trading (* / B)	0.3		

VERMONT STATE TEACHERS

Quarter Ending December 31, 2007

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	14.6	-13.1	12.1	-17.6	0.7	-0.3	0.4
Consumer Staples	5.6	-2.0	3.6	-3.1	0.1	0.1	0.2
Energy	5.0	13.0	5.4	0.9	0.6	0.0	0.6
Financials	29.0	-7.1	33.1	-10.4	1.0	0.1	1.1
Health Care	5.2	18.2	5.0	5.6	0.7	0.0	0.7
Industrials	26.3	-11.9	13.8	-7.0	-1.3	0.0	-1.3
Info Technology	4.7	-13.1	13.2	-7.0	-0.3	0.0	-0.3
Materials	3.7	8.3	7.0	-0.4	0.3	-0.2	0.1
Telecom Services	1.2	-7.1	1.5	-5.0	0.0	0.0	0.0
Utilities	4.5	-1.1	5.2	2.9	-0.2	-0.1	-0.3
Miscellaneous	0.0		0.0				
TOTAL	100%	-6.2	100%	-7.2	1.6	-0.4	1.2

Equity Only Buy/Hold Return (B)	-6.2	Stock Selection (E)	1.6
Benchmark Buy/Hold Return (D)	-7.2	Sector Weighting (F)	-0.4
Total Relative Return Difference (B/D)	1.2	Total Selection (E * F)	1.2
Equity Only Actual Return (*)	-5.9	Total Value Added (Selection * Trading)	1.5
Equity Only Buy/Hold Return (B)	-6.2		
Intra-Period Trading (* / B)	0.3		

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

**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	-4.3	-3.3	-0.4	-0.6	-1.1	-1.1	0.2	-0.9
Two Quarters	-5.1	-1.3	-2.8	-1.1	-3.8	-3.8	1.1	-2.8
Three Quarters	0.3	4.7	-3.0	-1.2	-4.2	-4.2		
One Year	2.8	5.3	-1.3	-1.0	-2.3	-2.3		
Two Years	8.7	10.4	-0.9	-0.6	-1.5	-1.5		
Three Years								
Four Years								
Five Years								
Year Ending 12/06	14.9	15.7	-0.4	-0.3	-0.7	-0.7	0.7	0.0
Year Ending 12/05								

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

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	-4.3	-3.3	-0.4	-0.6	-1.1	-1.1	0.2	-0.9
Two Quarters	-5.1	-1.3	-2.8	-1.1	-3.8	-3.8	1.1	-2.8
Three Quarters	0.3	4.7	-3.0	-1.2	-4.2	-4.2	1.2	-3.0
One Year	2.8	5.3	-1.3	-1.0	-2.3	-2.3	0.9	-1.4
Two Years	8.7	10.4	-0.9	-0.6	-1.5	-1.5	0.4	-1.2
Three Years								
Four Years								
Five Years								
Year Ending 12/06	14.9	15.7	-0.4	-0.3	-0.7	-0.7	-0.2	-0.9
Year Ending 12/05								

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

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	-4.4	-3.3	-0.8	-0.3	-1.1	-1.1	0.2	-0.9
Two Quarters	-4.1	-1.3	-2.2	-0.7	-2.9	-2.9	1.0	-1.9
Three Quarters	1.9	4.7	-1.9	-0.8	-2.6	-2.6	0.9	-1.8
One Year	3.7	5.3	-0.9	-0.6	-1.5	-1.5	0.9	-0.6
Two Years	9.6	10.4	-0.4	-0.3	-0.7	-0.7	0.6	-0.1
Three Years								
Four Years								
Five Years								
Year Ending 12/06	15.8	15.7	0.1	-0.1	0.1	0.1	0.4	0.5
Year Ending 12/05								

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

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	-3.7	-3.3	-0.3	0.0	-0.4	-0.4	0.2	-0.2
Two Quarters	-1.5	-1.3	-0.3	0.1	-0.2	-0.2	0.0	-0.2
Three Quarters	5.4	4.7	0.3	0.4	0.7	0.7	0.0	0.7
One Year	6.0	5.3	0.4	0.3	0.7	0.7	0.1	0.9
Two Years	10.7	10.4	0.2	0.2	0.3	0.3	0.6	0.9
Three Years								
Four Years								
Five Years								
Year Ending 12/06	15.6	15.7	-0.1	0.0	-0.1	-0.1	1.1	1.0
Year Ending 12/05								

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

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								
Two Quarters								
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	15.8	15.7	0.2	-0.1	0.1	0.1	0.4	0.5
Year Ending 12/05								

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

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	-4.5	-4.3	-0.2	0.0	-0.2	-0.2	0.3	0.1
Two Quarters	-6.9	-6.6	-0.3	0.0	-0.3	-0.3	0.3	0.0
Three Quarters	-2.4	-2.0	-0.3	0.0	-0.3	-0.3	0.3	0.0
One Year	1.1	1.4	-0.3	0.0	-0.3	-0.3	0.4	0.0
Two Years	8.2	8.5	-0.3	0.0	-0.3	-0.3	0.3	0.0
Three Years								
Four Years								
Five Years								
Year Ending 12/06	15.8	16.1	-0.3	0.0	-0.3	-0.3	0.2	-0.1
Year Ending 12/05								

Benchmark: R 2500(TM)

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

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	-4.3	-3.3	0.1	-1.1	-1.0	-1.0	0.3	-0.8
Two Quarters	-6.7	-1.3	-3.7	-1.8	-5.4	-5.4	0.6	-4.9
Three Quarters	-2.4	4.7	-5.0	-1.9	-6.7	-6.7	0.9	-5.9
One Year	1.8	5.3	-1.5	-1.8	-3.3	-3.3	0.0	-3.3
Two Years	7.4	10.4	-1.5	-1.3	-2.7	-2.7	-1.0	-3.7
Three Years								
Four Years								
Five Years								
Year Ending 12/06	13.2	15.7	-1.4	-0.8	-2.2	-2.2	-2.0	-4.1
Year Ending 12/05								

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-2.3	-4.6	1.6	0.8	2.4	2.4	0.3	2.7
Two Quarters	-2.5	-7.5	3.9	1.4	5.5	5.5	0.4	5.9
Three Quarters	3.7	-3.5	4.5	2.8	7.5	7.5	0.7	8.2
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06								
Year Ending 12/05								

Benchmark: R 2000(R)

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Performance Attribution History**WELLINGTON**

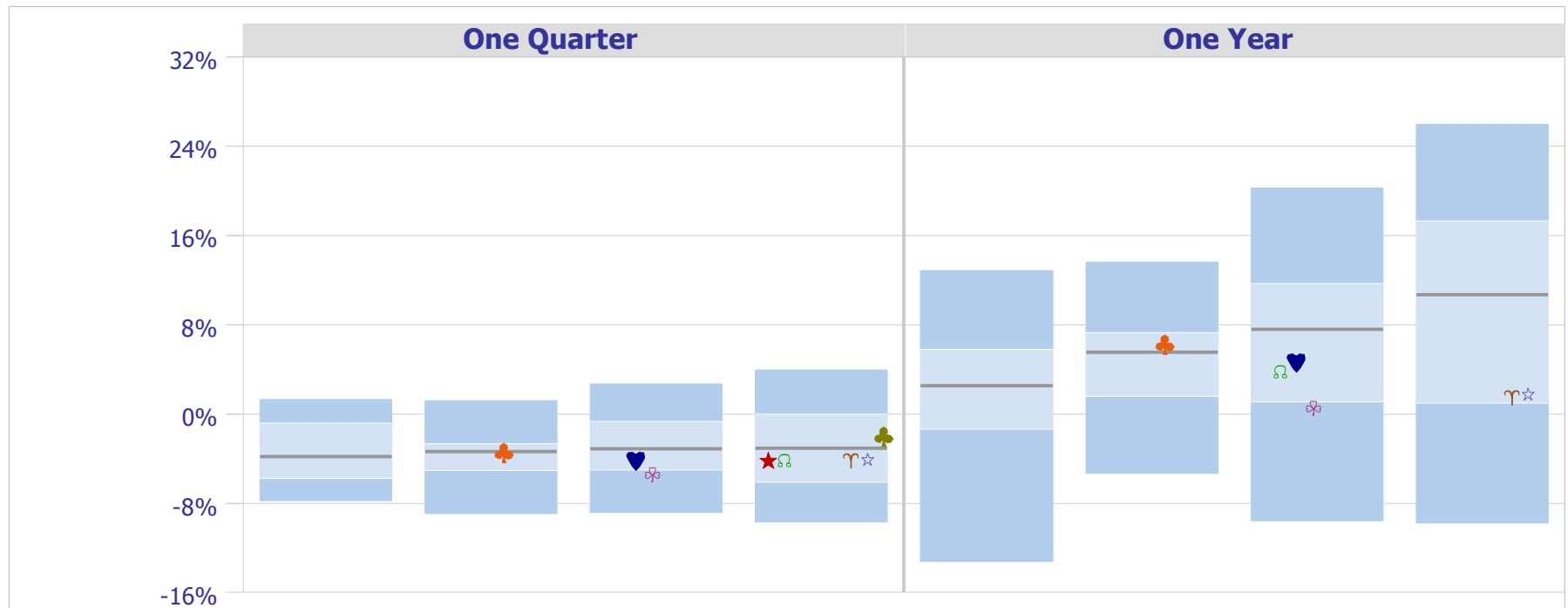
	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-6.2	-7.2	1.4	-0.4	1.0	1.0	0.3	1.3
Two Quarters	-10.4	-12.9	3.8	-0.8	2.9	2.9	0.8	3.8
Three Quarters	-7.9	-10.9	3.5	0.0	3.5	3.5	1.2	4.7
One Year	-3.1	-9.7	6.4	0.8	7.2	7.2	1.1	8.3
Two Years	8.6	5.6	2.4	0.5	2.9	2.9	0.0	2.9
Three Years								
Four Years								
Five Years								
Year Ending 12/06	21.8	23.4	-1.5	0.2	-1.3	-1.3	-1.0	-2.3
Year Ending 12/05								

Benchmark: R 2000(R) VALUE

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Effect of Beta on Rate of Return Equity Only Returns

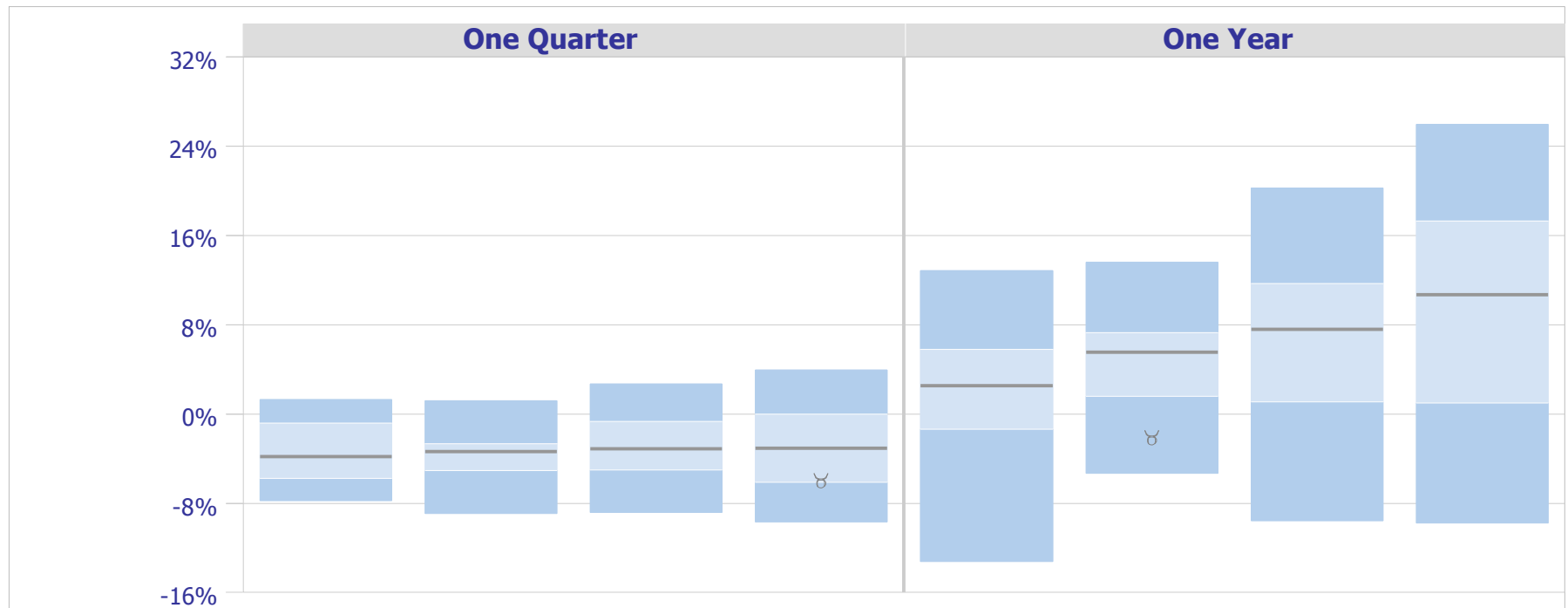


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
★ TRS COMPOSITE				-4.2 57				
Ω EQTY COMPOSITE				-4.2 57			3.8 65	
♥ LARGE CAP EQ			-4.2 68				4.6 63	
✿ SSGA EQ WEIGHT			-5.5 81				0.5 79	
♣ T. ROWE		-3.5 55				6.2 32		
γ SSGA R-2500				-4.2 57				1.4 73
☆ SMALL CAP EQ				-4.1 56				1.8 72
♣ SSGA R-2000 G				-2.1 37				
Median	-3.8	-3.4	-3.1	-3.1	2.5	5.5	7.6	10.7

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Effect of Beta on Rate of Return Equity Only Returns

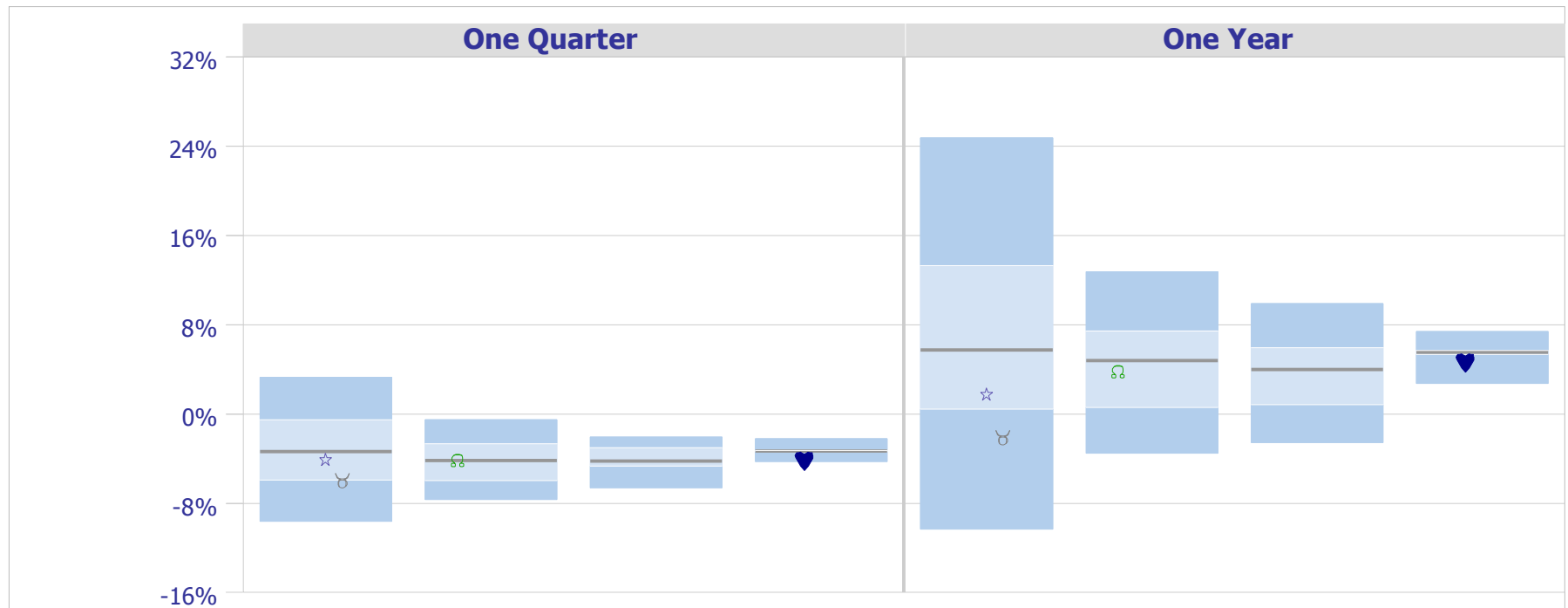


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
WELLINGTON				-5.9 72		-2.1 92		
Median	-3.8	-3.4	-3.1	-3.1	2.5	5.5	7.6	10.7

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Effect of Diversification on Rate of Return Equity Only Returns

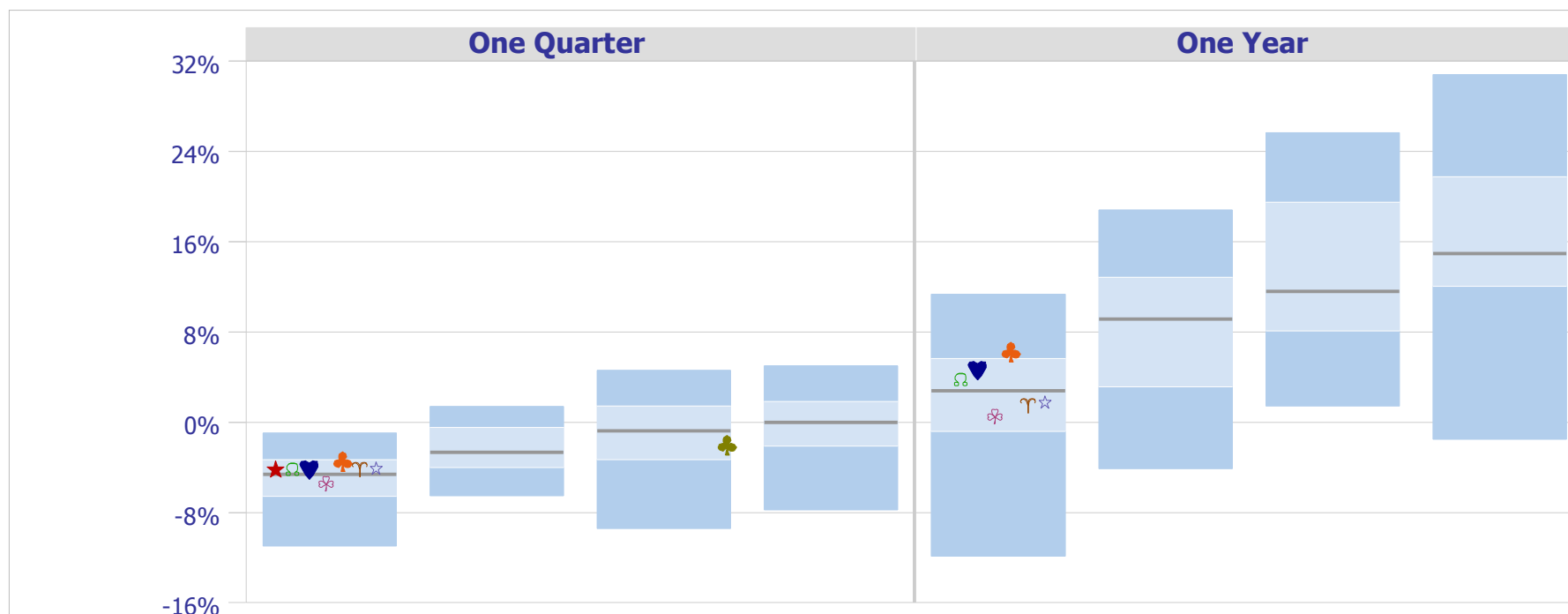


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
EQTY COMPOSITE		-4.2 50				3.8 54		
LARGE CAP EQ				-4.2 94				4.6 84
SMALL CAP EQ	-4.1 55				1.8 66			
WELLINGTON	-5.9 75				-2.1 85			
Median	-3.4	-4.2	-4.2	-3.3	5.7	4.8	4.0	5.5

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

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

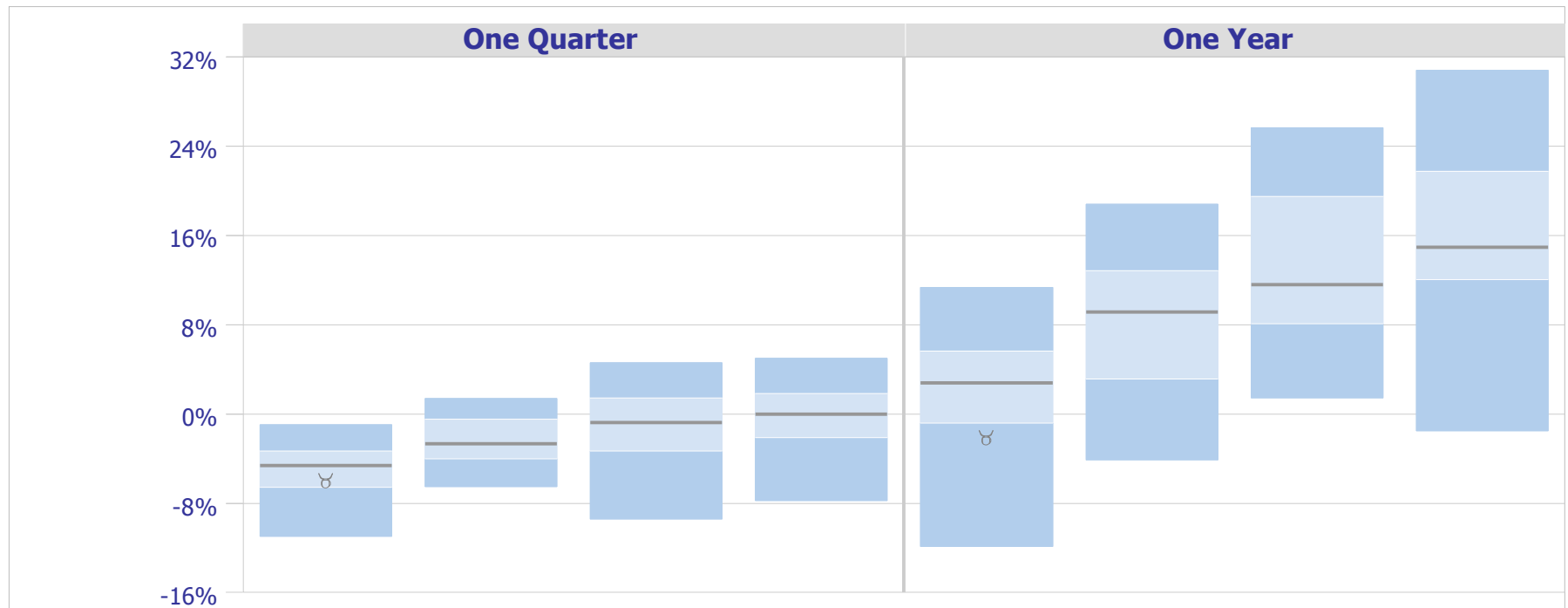


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
★ TRS COMPOSITE	-4.2							
Ω EQTY COMPOSITE	-4.2				3.8			
♥ LARGE CAP EQ	-4.2				4.6			
✿ SSGA EQ WEIGHT	-5.5				0.5			
♣ T. ROWE	-3.5				6.2			
♠ SSGA R-2500	-4.2				1.4			
☆ SMALL CAP EQ	-4.1				1.8			
♣ SSGA R-2000 G			-2.1	62				
Median	-4.6	-2.7	-0.8	0.0	2.8	9.2	11.6	14.9

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

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



	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
WELLINGTON	-5.9 66				-2.1 80			
Median	-4.6	-2.7	-0.8	0.0	2.8	9.2	11.6	14.9

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:

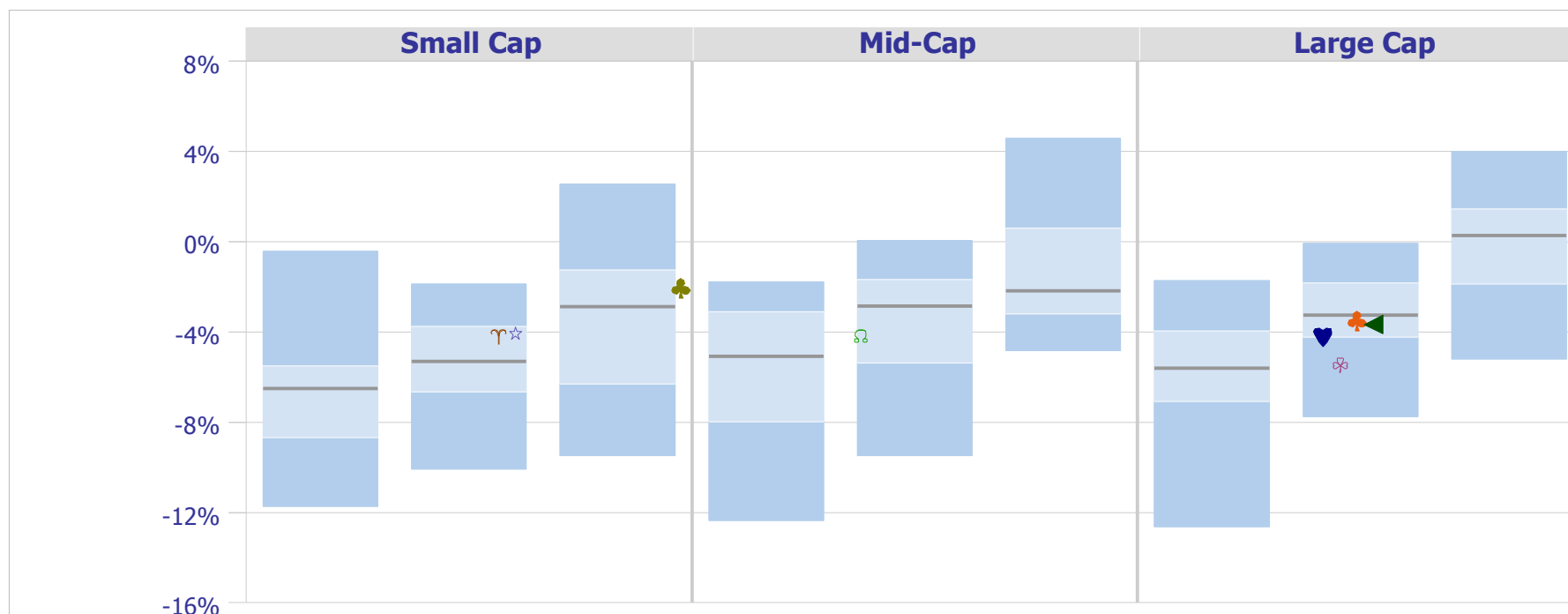
Value: Value/Growth Exposure < -50
Core: -50 <= Value/Growth Exposure <= 50
Growth: Value/Growth Exposure > 50

VERMONT STATE TEACHERS

Quarter Ending December 31, 2007

Active Equity Manager Style Analysis

Total Returns



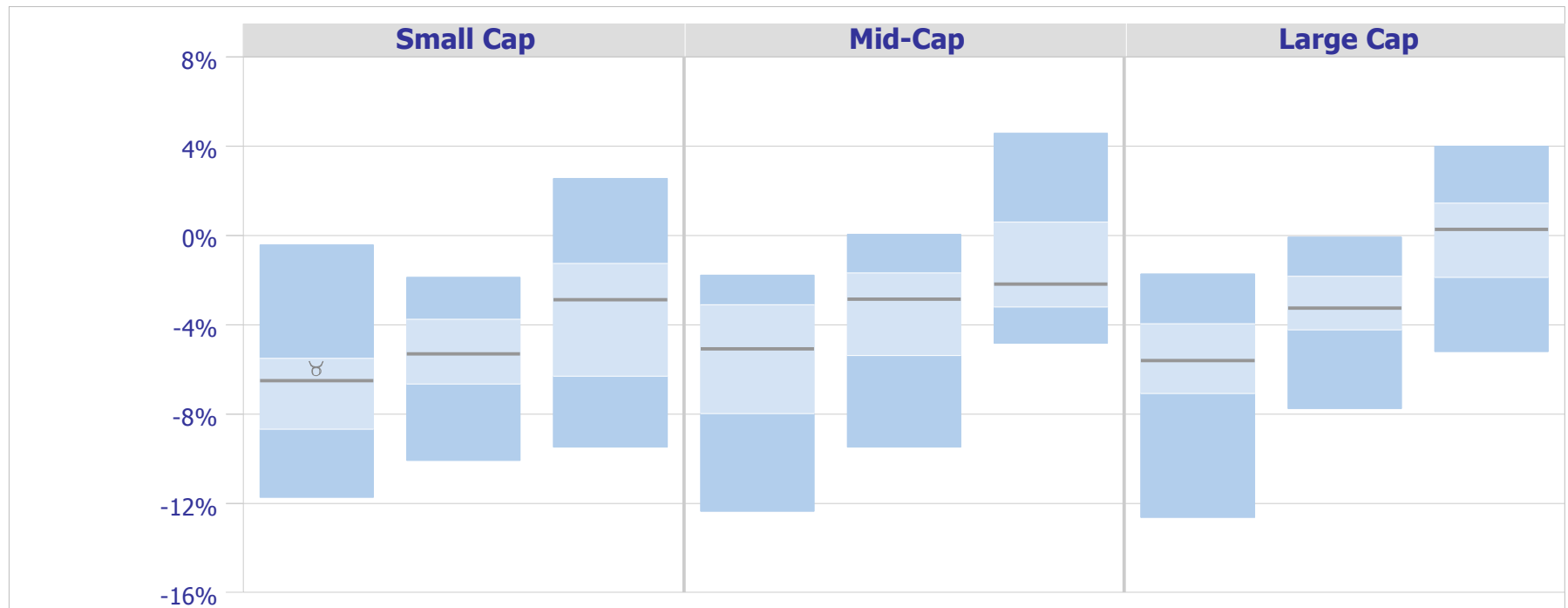
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-4.2	58				
LARGE CAP EQ							-4.2	73	
SSGA EQ WEIGHT							-5.5	88	
T. ROWE							-3.5	59	
PIMCO							-3.7	61	
SSGA R-2500		-4.2	29						
SMALL CAP EQ		-4.1	26						
SSGA R-2000 G			-2.1	34					
Median	-6.5	-5.3	-2.9	-5.1	-2.9	-2.2	-5.6	-3.3	0.3

VERMONT STATE TEACHERS

Quarter Ending December 31, 2007

Active Equity Manager Style Analysis

Total Returns



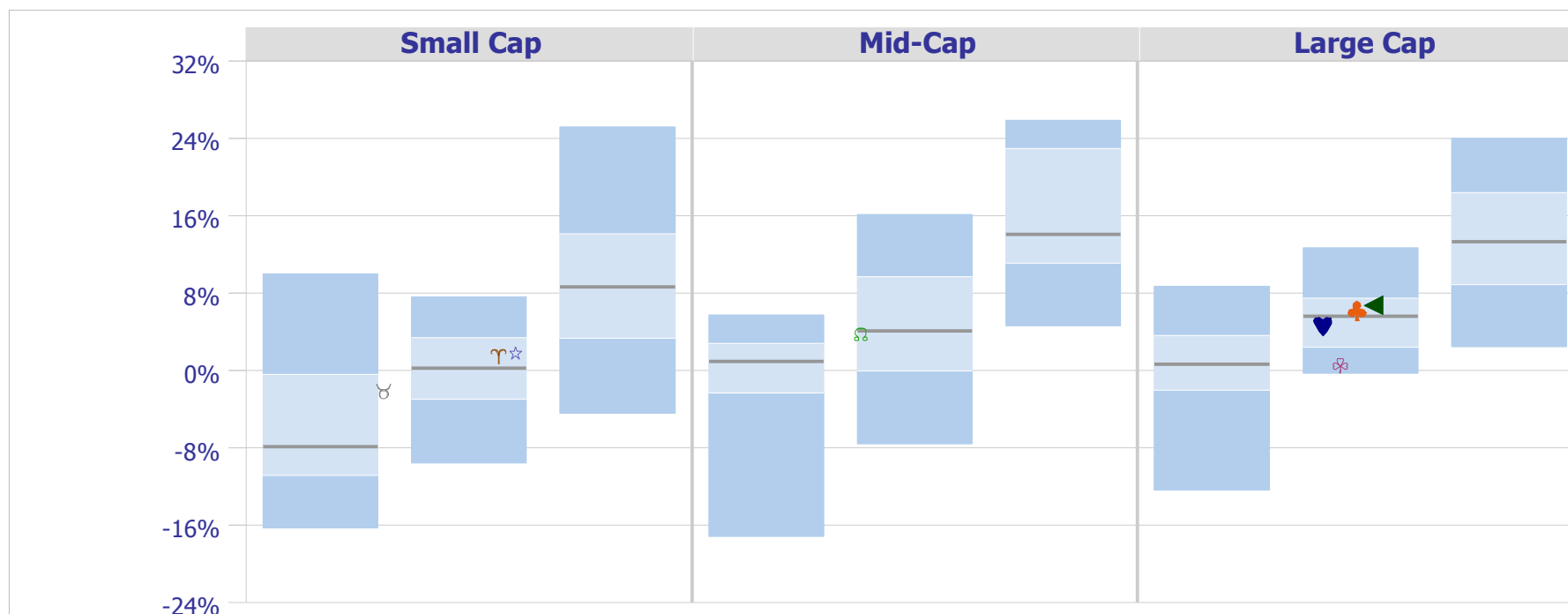
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-5.9	36		-5.1			-5.6		
Median	-6.5	-5.3	-2.9	-5.1	-2.9	-2.2	-5.6	-3.3	0.3

VERMONT STATE TEACHERS

Year Ending December 31, 2007

Active Equity Manager Style Analysis

Total Returns



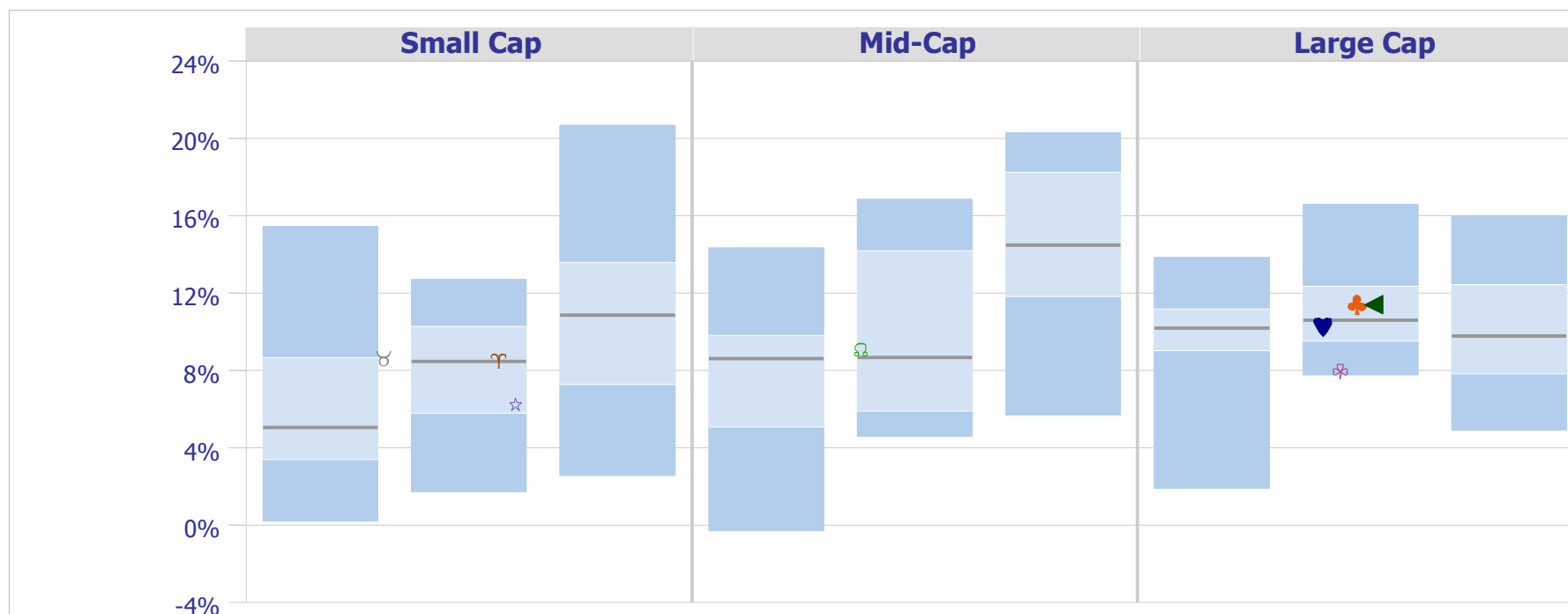
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				3.8	50				
LARGE CAP EQ							4.6	58	
SSGA EQ WEIGHT							0.5	89	
T. ROWE							6.2	40	
PIMCO							6.8	34	
SSGA R-2500		1.4	38						
SMALL CAP EQ		1.8	35						
WELLINGTON	-2.1								
Median	-7.9	0.3	8.7	0.9	4.1	14.1	0.6	5.6	13.3

VERMONT STATE TEACHERS

Two Years Ending December 31, 2007

Active Equity Manager Style Analysis

Total Returns



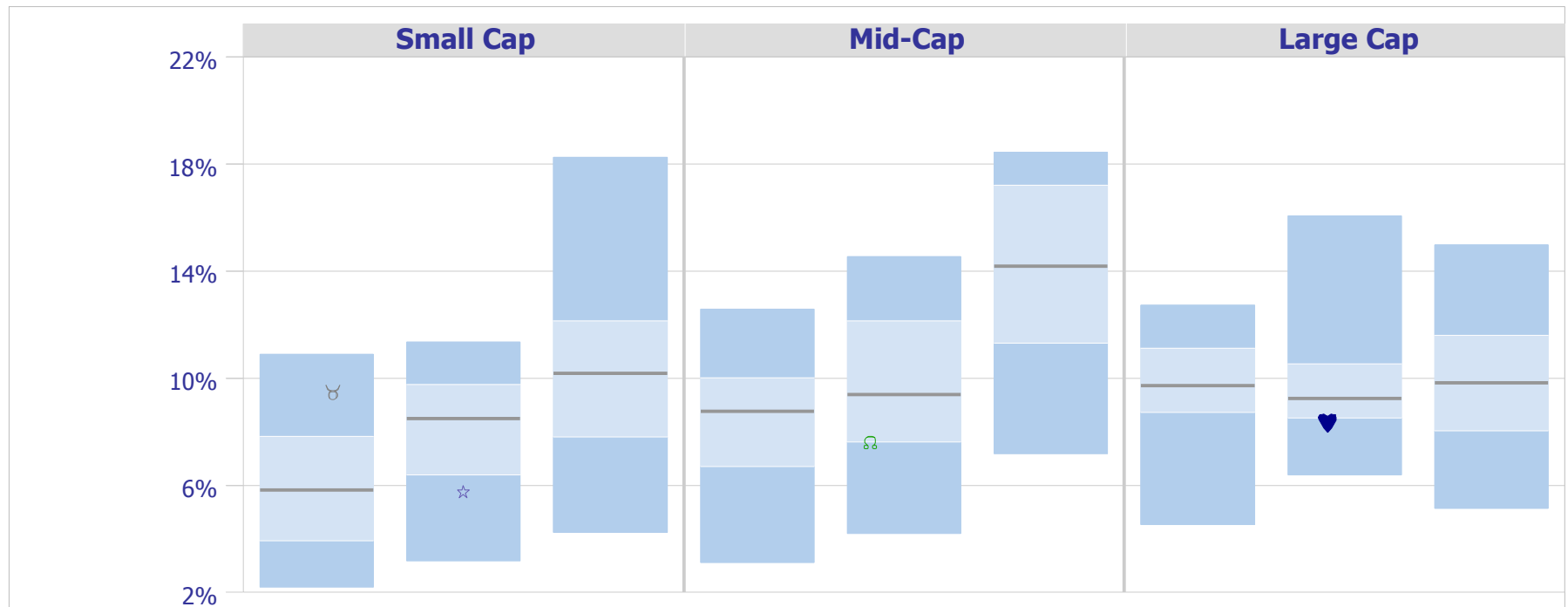
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				9.1	47				
LARGE CAP EQ							10.3	58	
SSGA EQ WEIGHT							7.9	94	
T. ROWE							11.4	33	
PIMCO							11.4	33	
SSGA R-2500		8.5	48						
SMALL CAP EQ		6.3	69						
WELLINGTON	8.6	25							
Median	5.1	8.5	10.9	8.6	8.7	14.5	10.2	10.6	9.8

VERMONT STATE TEACHERS

Three Years Ending December 31, 2007

Active Equity Manager Style Analysis

Total Returns



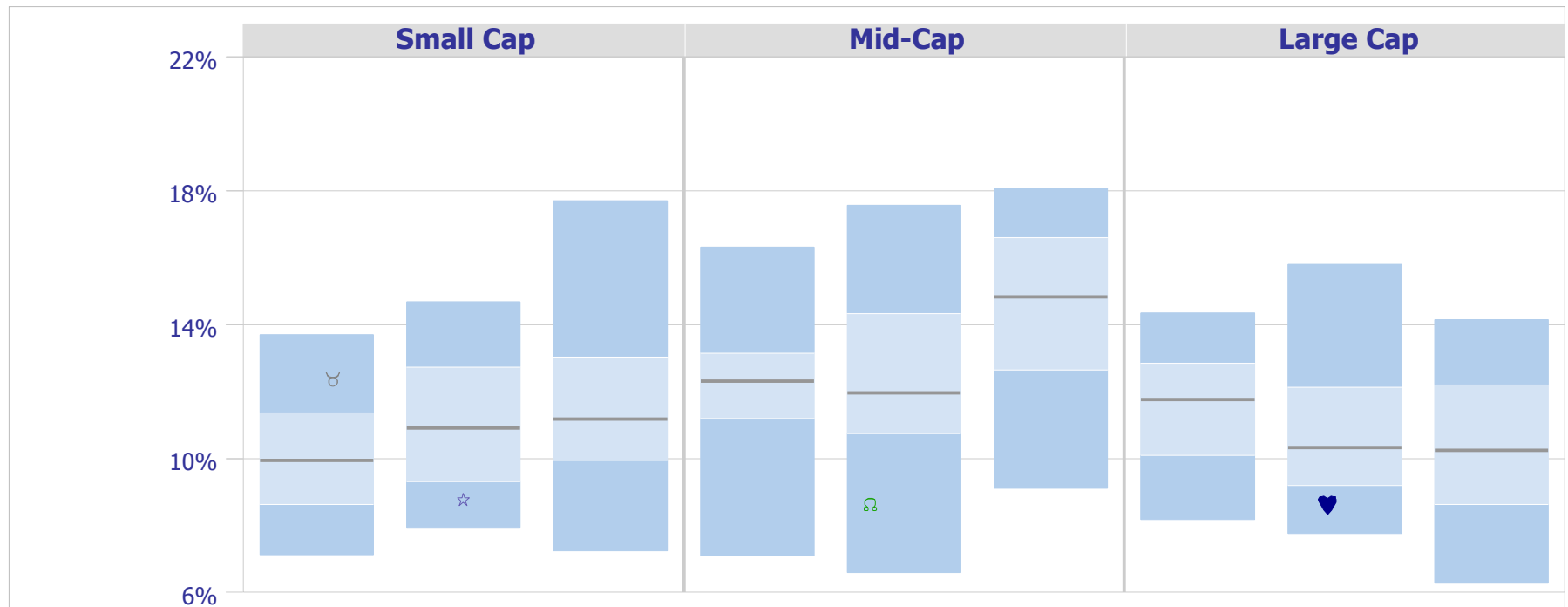
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					7.6	76			
LARGE CAP EQ								8.3	80
SMALL CAP EQ		5.8	80						
WELLINGTON	9.5	11							
Median	5.8	8.5	10.2	8.8	9.4	14.2	9.7	9.3	9.8

VERMONT STATE TEACHERS

Four Years Ending December 31, 2007

Active Equity Manager Style Analysis

Total Returns



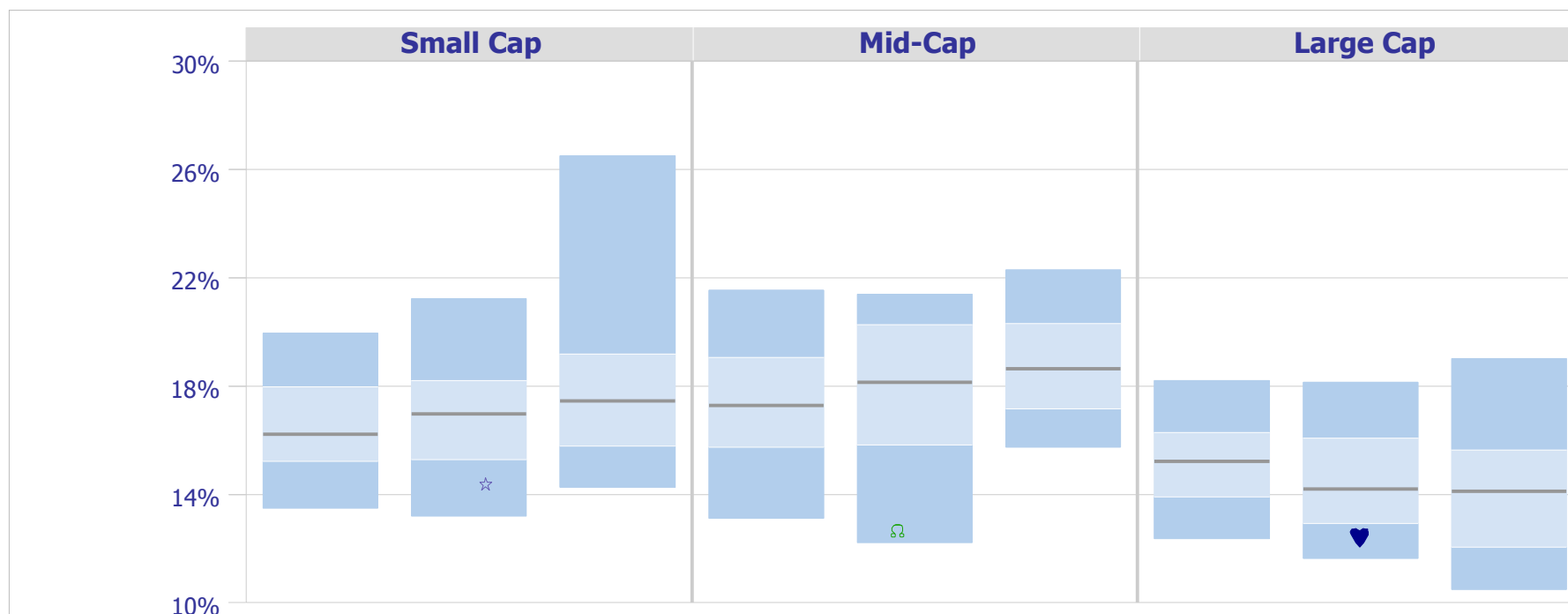
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					8.6	88			
LARGE CAP EQ								8.6	89
SMALL CAP EQ		8.8	84						
WELLINGTON	12.4	12							
Median	10.0	10.9	11.2	12.3	12.0	14.8	11.8	10.3	10.3

VERMONT STATE TEACHERS

Five Years Ending December 31, 2007

Active Equity Manager Style Analysis

Total Returns



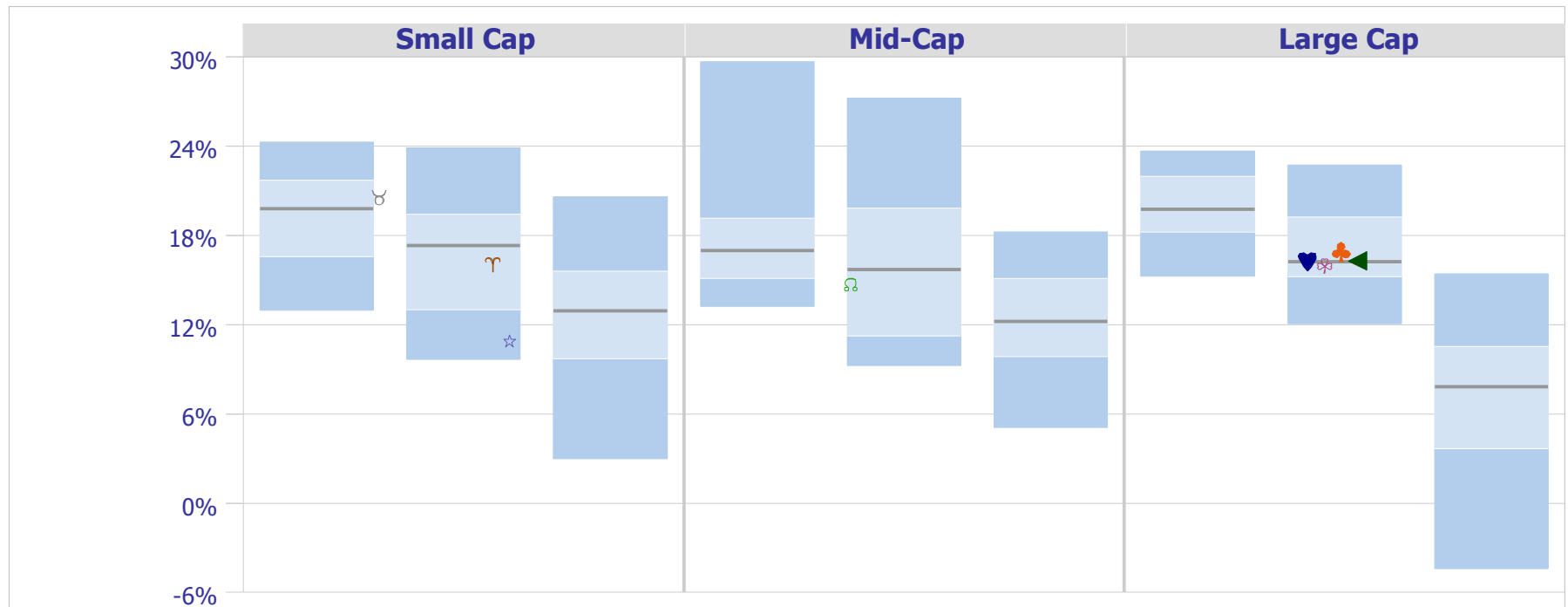
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					12.7	91			
LARGE CAP EQ								12.4	92
SMALL CAP EQ		14.4	85						
Median	16.2	17.0	17.4	17.3	18.1	18.6	15.2	14.2	14.1

VERMONT STATE TEACHERS

Year Ending December 2006

Active Equity Manager Style Analysis

Total Returns



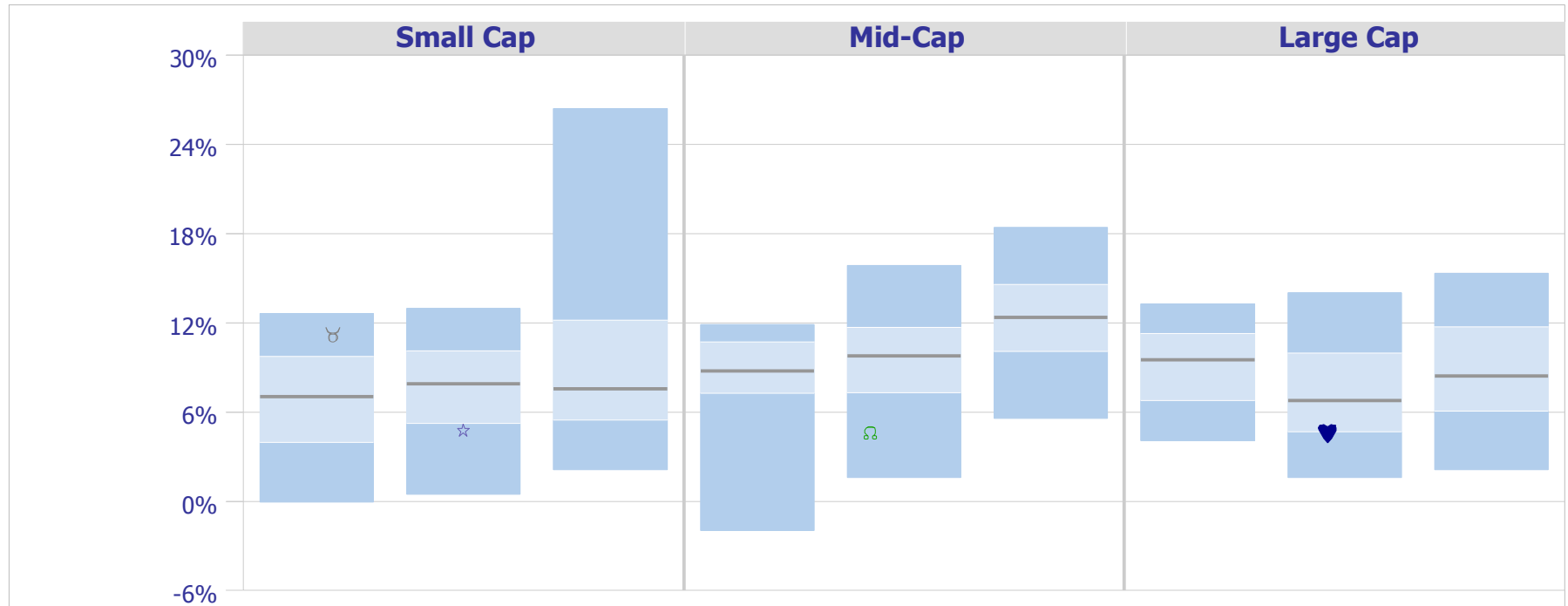
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE				14.7	54				
♥ LARGE CAP EQ							16.2	48	
♣ SSGA EQ WEIGHT							15.9	55	
♣ T. ROWE							16.9	43	
◀ PIMCO							16.3	48	
Υ SSGA R-2500		16.0	60						
☆ SMALL CAP EQ		10.9	91						
Ω WELLINGTON	20.5								
Median	19.8	17.3	12.9	17.0	15.7	12.2	19.8	16.2	7.8

VERMONT STATE TEACHERS

Year Ending December 2005

Active Equity Manager Style Analysis

Total Returns



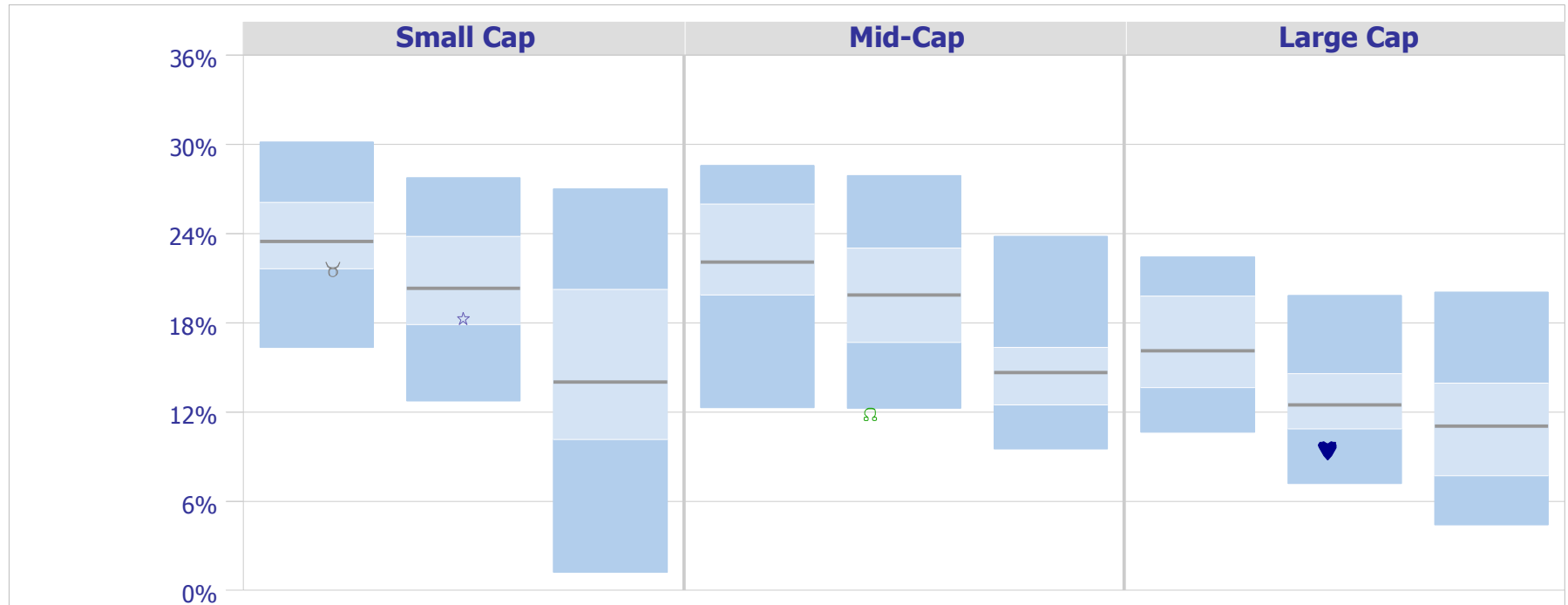
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					4.6	79			
LARGE CAP EQ								4.6	75
SMALL CAP EQ		4.8	77						
WELLINGTON	11.2								
Median	7.0	7.9	7.5	8.8	9.8	12.4	9.5	6.8	8.4

VERMONT STATE TEACHERS

Year Ending December 2004

Active Equity Manager Style Analysis

Total Returns



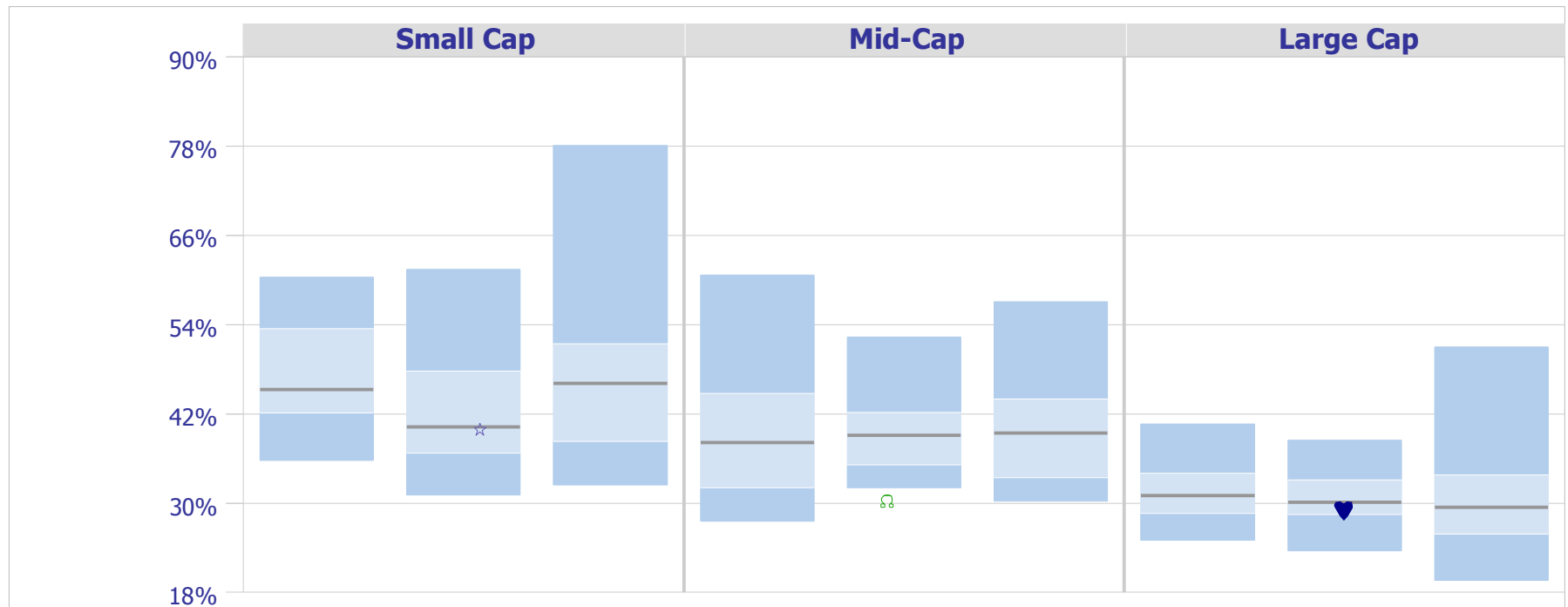
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				11.8	95				
LARGE CAP EQ							9.4	89	
SMALL CAP EQ		18.3	73						
WELLINGTON	21.6	76							
Median	23.5	20.3	14.0	22.1	19.9	14.6	16.1	12.5	11.1

VERMONT STATE TEACHERS

Year Ending December 2003

Active Equity Manager Style Analysis

Total Returns



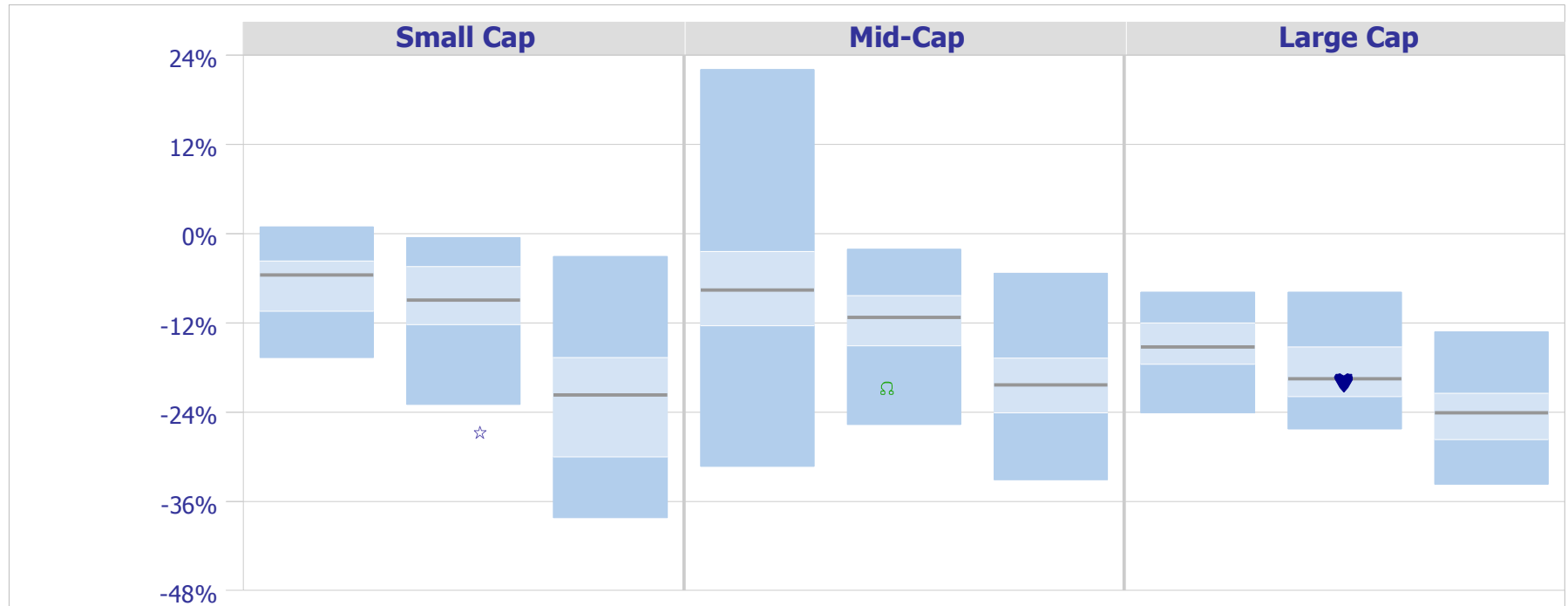
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					30.3	97			
LARGE CAP EQ								29.0	65
SMALL CAP EQ		40.0	53						
Median	45.3	40.3	46.1	38.1	39.1	39.4	31.0	30.1	29.5

VERMONT STATE TEACHERS

Year Ending December 2002

Active Equity Manager Style Analysis

Total Returns



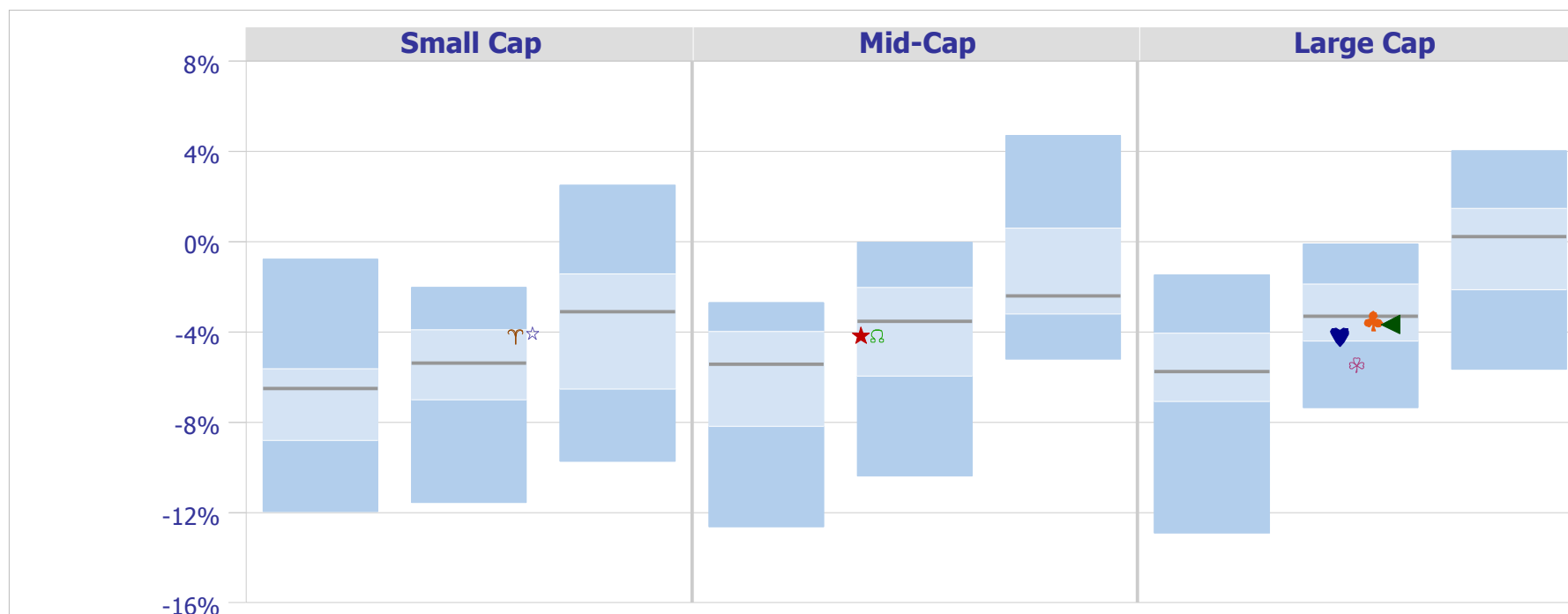
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-20.8	92			
LARGE CAP EQ								-20.0	51
SMALL CAP EQ		-26.7	97						
Median	-5.6	-9.0	-21.7	-7.6	-11.3	-20.4	-15.3	-19.6	-24.1

VERMONT STATE TEACHERS

Quarter Ending December 31, 2007

Active Equity Manager Style Analysis

Equity Only Returns



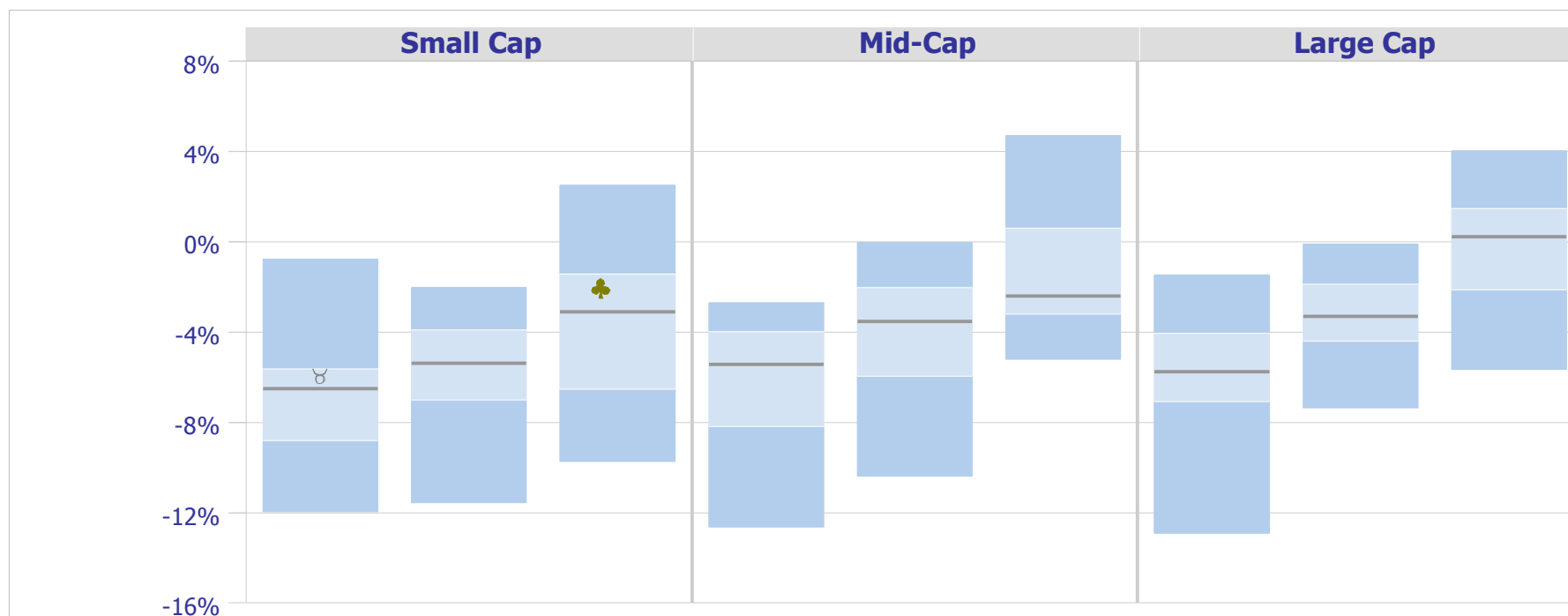
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE				-4.2	53				
Ω EQTY COMPOSITE				-4.2	53				
♥ LARGE CAP EQ							-4.2	70	
✿ SSGA EQ WEIGHT							-5.5	88	
♣ T. ROWE							-3.5	59	
◀ PIMCO							-3.7	60	
γ SSGA R-2500		-4.2	26						
☆ SMALL CAP EQ		-4.1	25						
Median	-6.5	-5.4	-3.1	-5.4	-3.5	-2.4	-5.8	-3.3	0.2

VERMONT STATE TEACHERS

Quarter Ending December 31, 2007

Active Equity Manager Style Analysis

Equity Only Returns



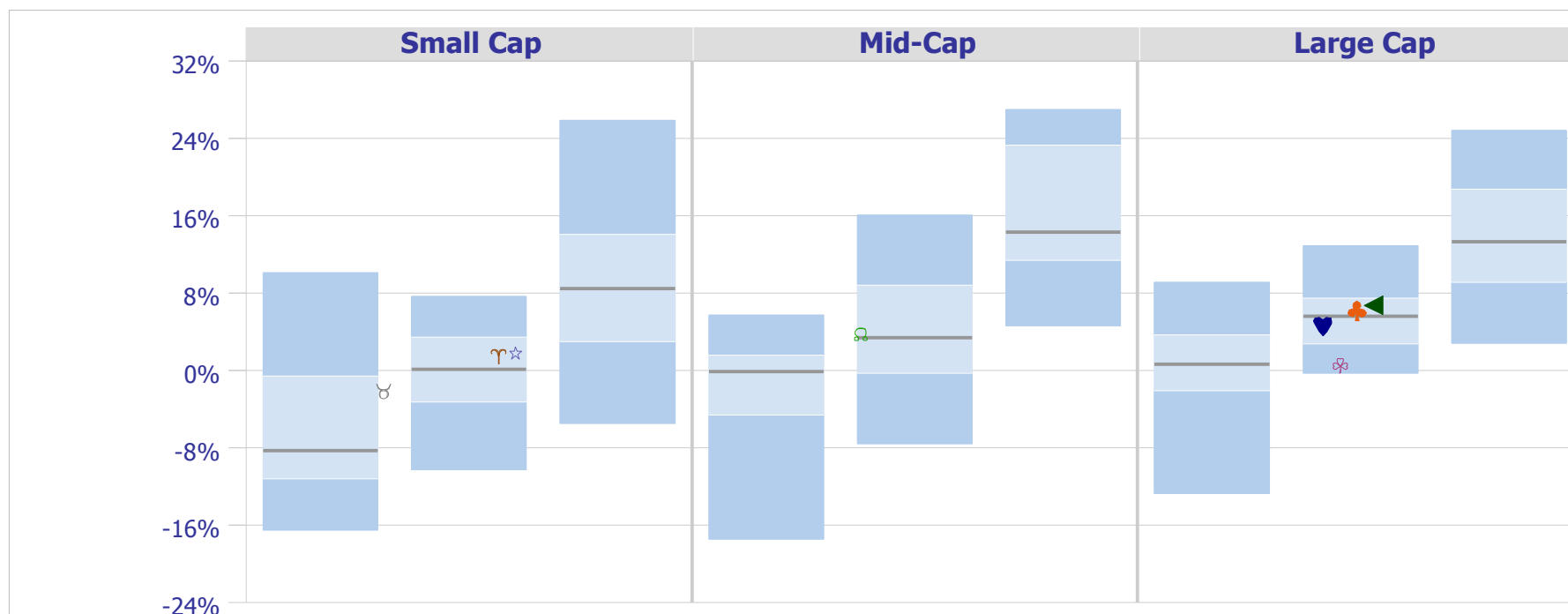
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
SSGA R-2000 G			-2.1			32			
WELLINGTON	-5.9								
Median	-6.5	-5.4	-3.1	-5.4	-3.5	-2.4	-5.8	-3.3	0.2

VERMONT STATE TEACHERS

Year Ending December 31, 2007

Active Equity Manager Style Analysis

Equity Only Returns



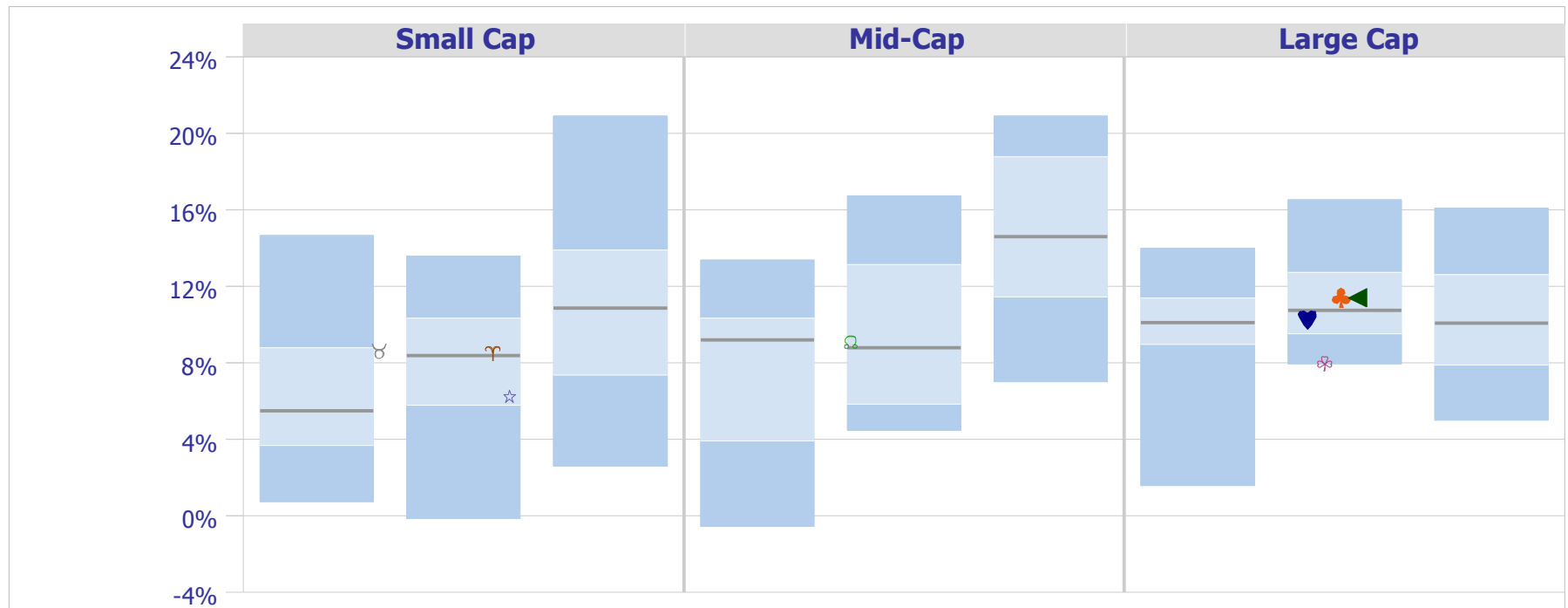
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				3.8	47				
LARGE CAP EQ							4.6	59	
SSGA EQ WEIGHT							0.5	90	
T. ROWE							6.2	41	
PIMCO							6.8	35	
SSGA R-2500		1.4	37						
SMALL CAP EQ		1.8	33						
WELLINGTON	-2.1	33							
Median	-8.3	0.1	8.5	-0.1	3.4	14.3	0.7	5.6	13.3

VERMONT STATE TEACHERS

Two Years Ending December 31, 2007

Active Equity Manager Style Analysis

Equity Only Returns



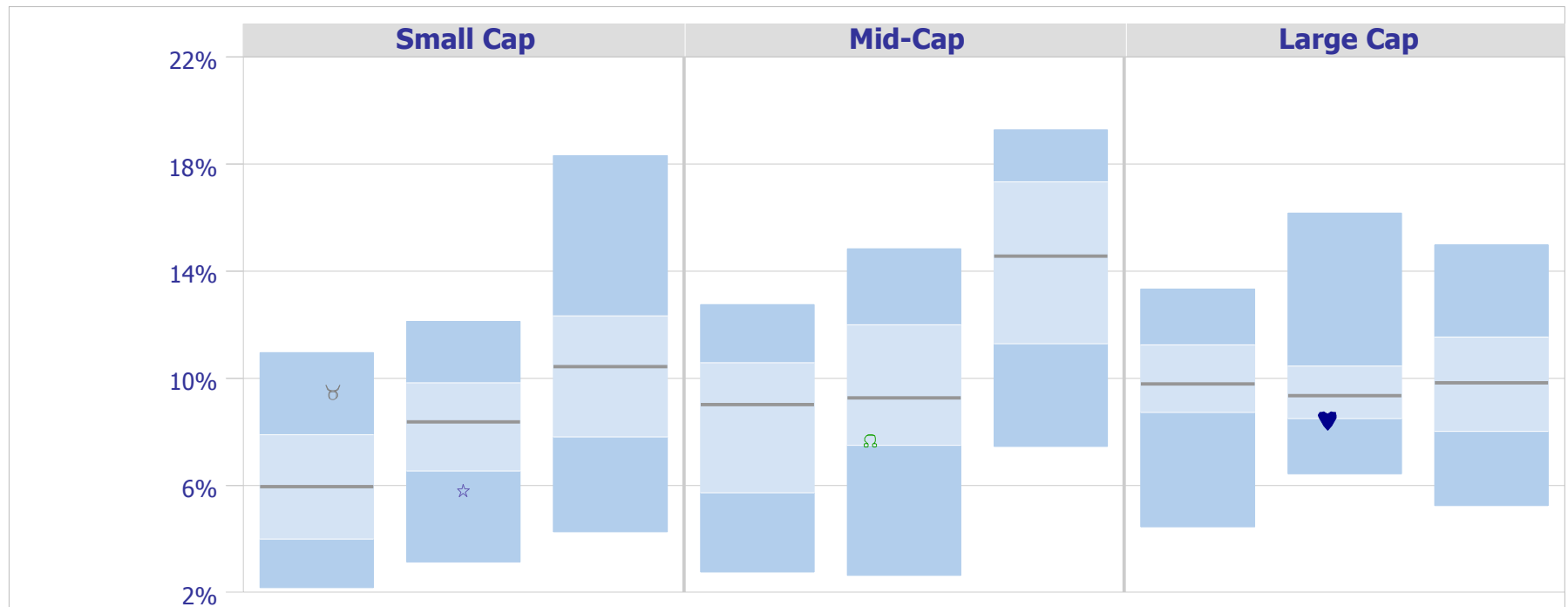
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				9.1	45				
LARGE CAP EQ							10.3	62	
SSGA EQ WEIGHT							7.9	94	
T. ROWE							11.4	37	
PIMCO							11.4	37	
SSGA R-2500		8.5	48						
SMALL CAP EQ		6.3	68						
WELLINGTON	8.6	26							
Median	5.5	8.4	10.9	9.2	8.8	14.6	10.1	10.7	10.1

VERMONT STATE TEACHERS

Three Years Ending December 31, 2007

Active Equity Manager Style Analysis

Equity Only Returns



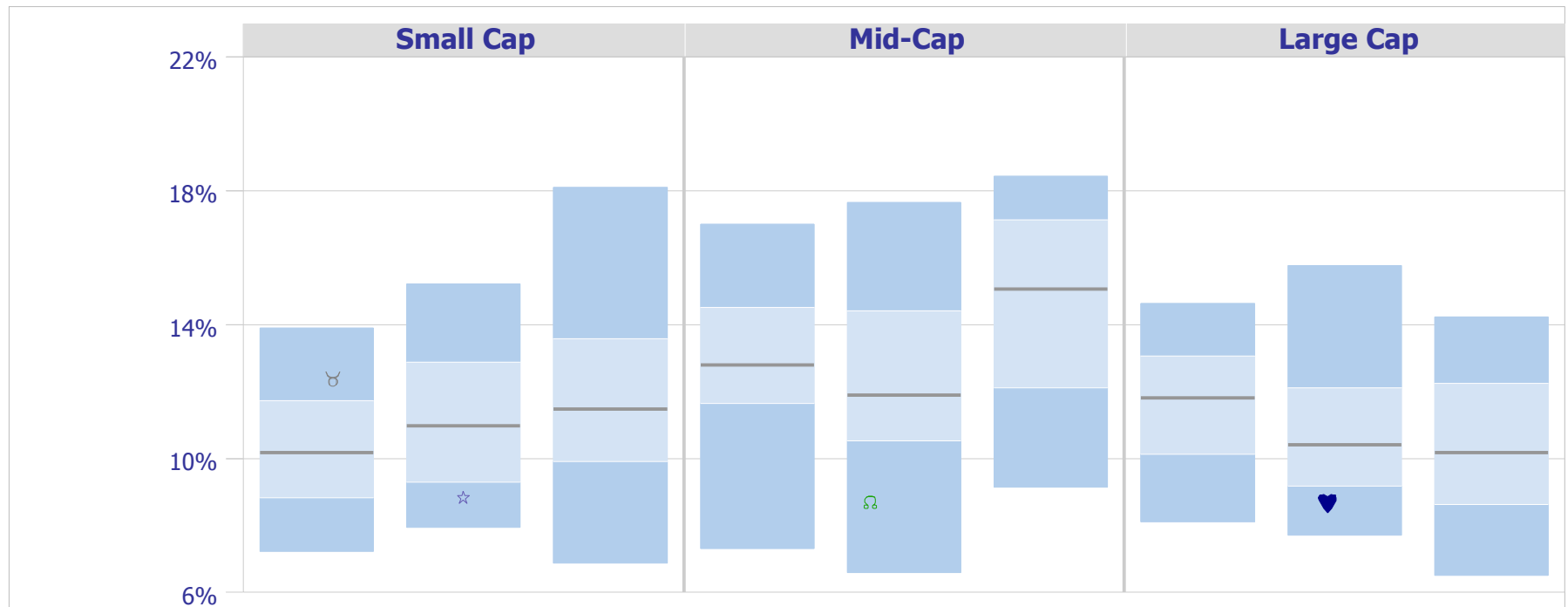
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					7.7	72			
LARGE CAP EQ								8.4	76
SMALL CAP EQ		5.8	81						
WELLINGTON	9.5								
Median	5.9	8.4	10.4	9.0	9.3	14.6	9.8	9.3	9.8

VERMONT STATE TEACHERS

Four Years Ending December 31, 2007

Active Equity Manager Style Analysis

Equity Only Returns



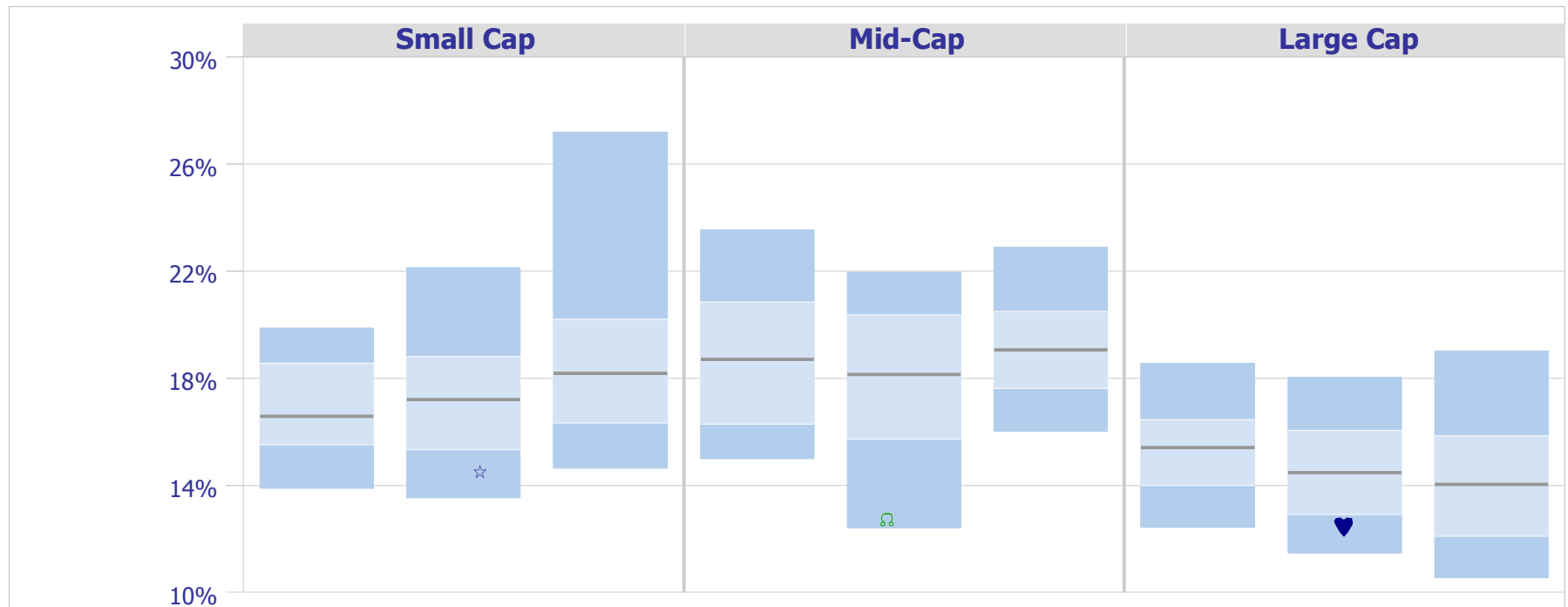
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					8.7	85			
LARGE CAP EQ								8.7	86
SMALL CAP EQ		8.9	83						
WELLINGTON	12.4								
Median	10.2	11.0	11.5	12.8	11.9	15.1	11.8	10.4	10.2

VERMONT STATE TEACHERS

Five Years Ending December 31, 2007

Active Equity Manager Style Analysis

Equity Only Returns

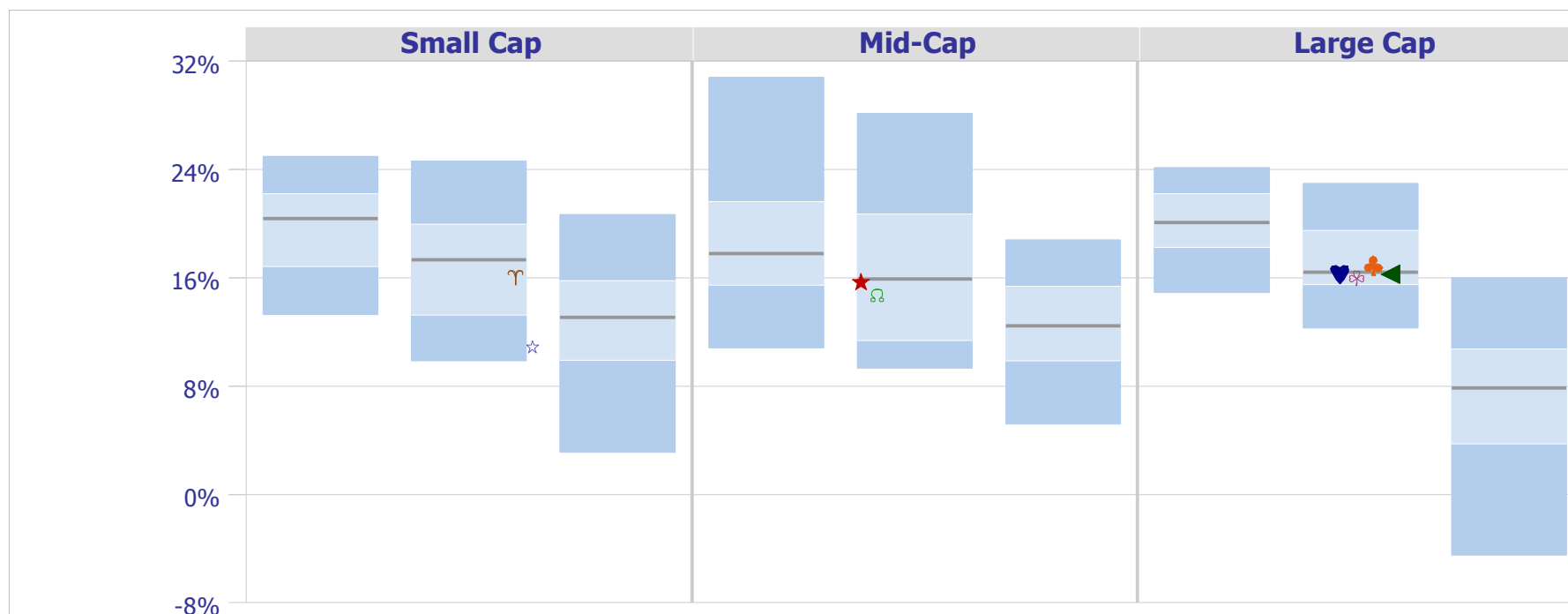


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					12.7	90			
LARGE CAP EQ							12.5	90	
SMALL CAP EQ		14.5	85						
Median	16.6	17.2	18.2	18.7	18.1	19.1	15.4	14.5	14.0

VERMONT STATE TEACHERS

Year Ending December 2006

Active Equity Manager Style Analysis Equity Only Returns



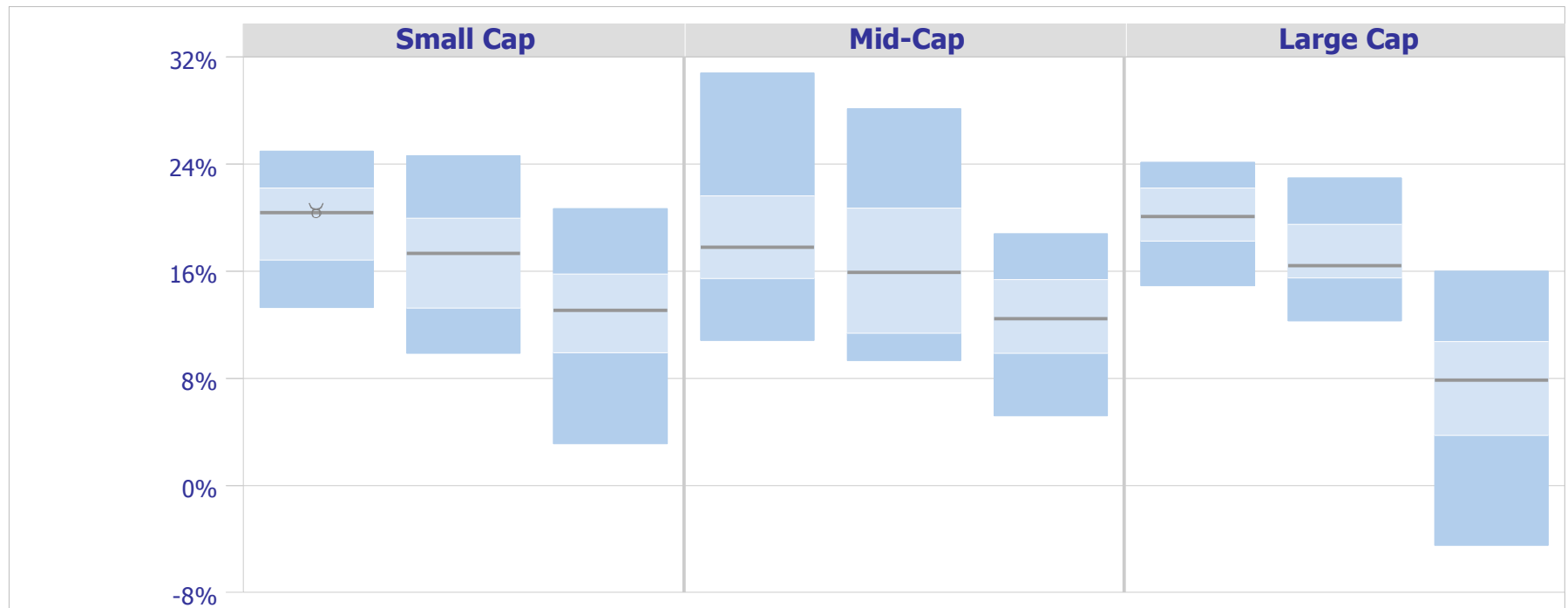
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE				15.7	51				
Ω EQTY COMPOSITE				14.7	53				
♥ LARGE CAP EQ							16.3	51	
✿ SSGA EQ WEIGHT							15.9	57	
♣ T. ROWE							16.9	45	
◀ PIMCO							16.3	51	
γ SSGA R-2500		16.0	60						
☆ SMALL CAP EQ		10.9	93						
Median	20.4	17.3	13.1	17.8	15.9	12.4	20.1	16.4	7.9

VERMONT STATE TEACHERS

Year Ending December 2006

Active Equity Manager Style Analysis

Equity Only Returns



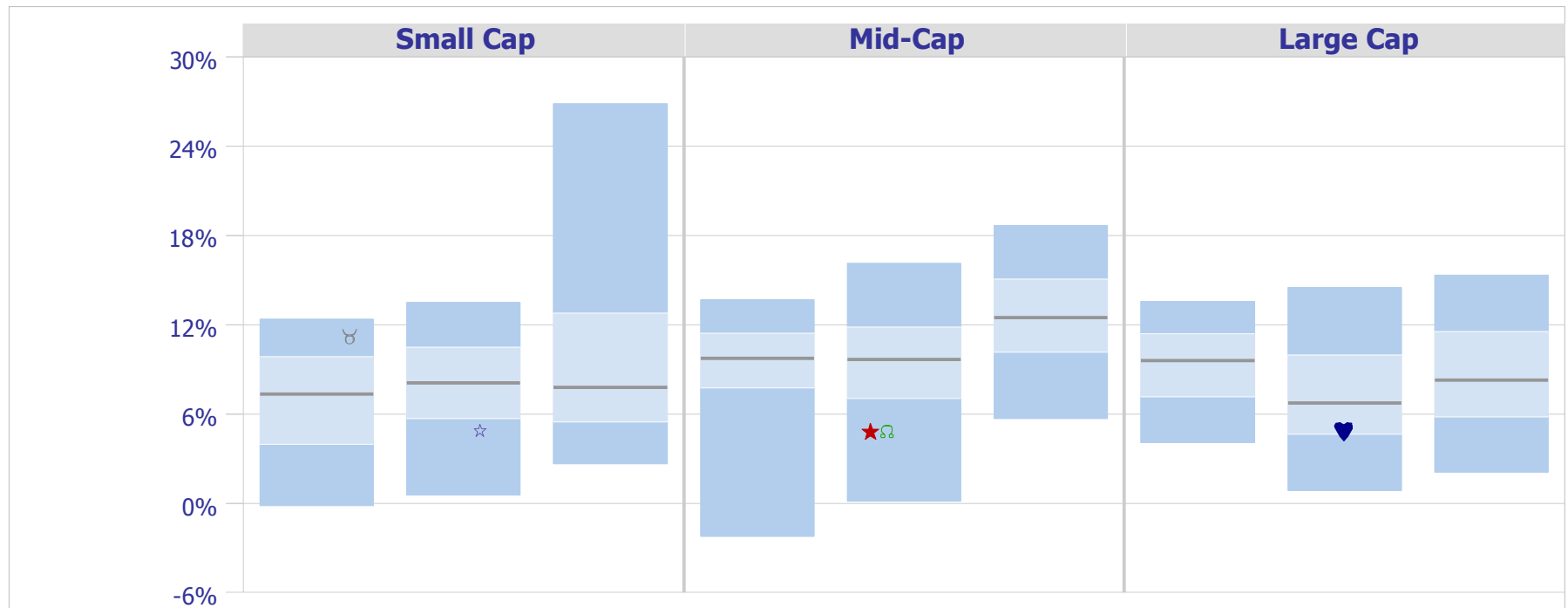
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	20.5	47							
Median	20.4	17.3	13.1	17.8	15.9	12.4	20.1	16.4	7.9

VERMONT STATE TEACHERS

Year Ending December 2005

Active Equity Manager Style Analysis

Equity Only Returns



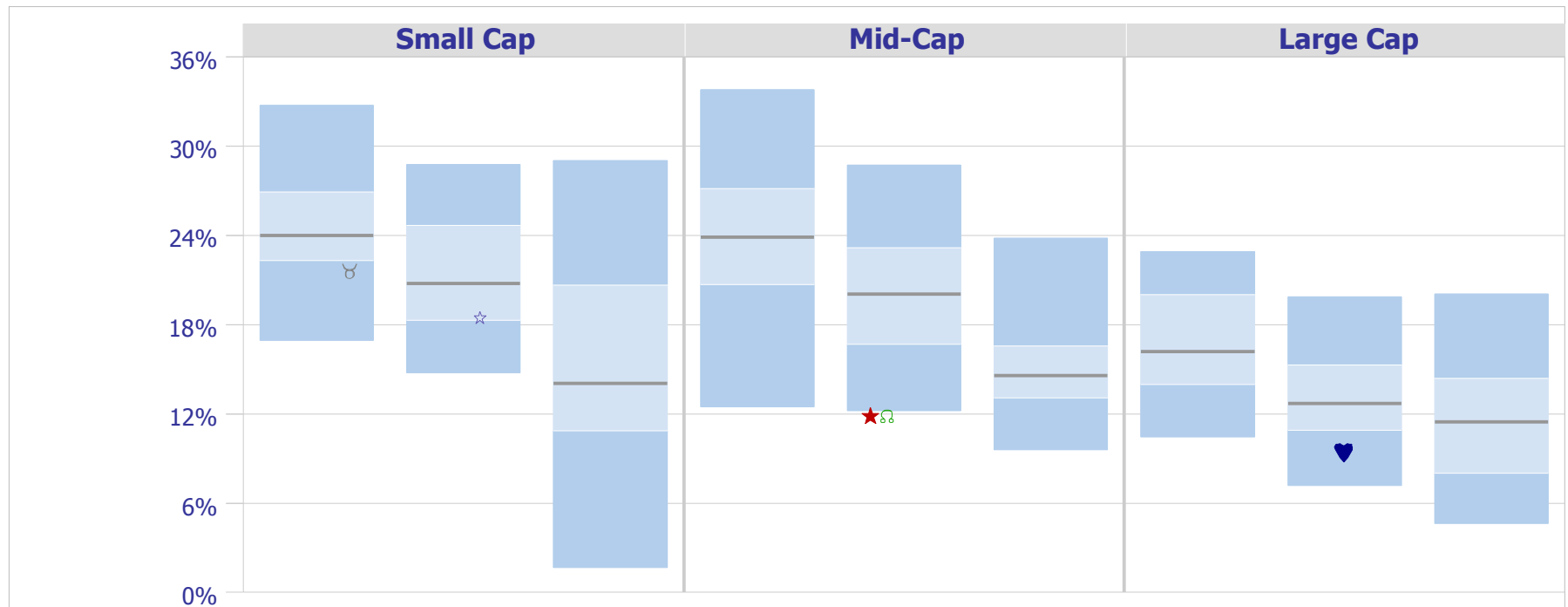
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE					4.8	79			
Ω EQTY COMPOSITE					4.8	79			
♥ LARGE CAP EQ								4.8	72
☆ SMALL CAP EQ		4.9	80						
Ω WELLINGTON	11.2	17							
Median	7.3	8.1	7.8	9.7	9.7	12.5	9.6	6.7	8.3

VERMONT STATE TEACHERS

Year Ending December 2004

Active Equity Manager Style Analysis

Equity Only Returns



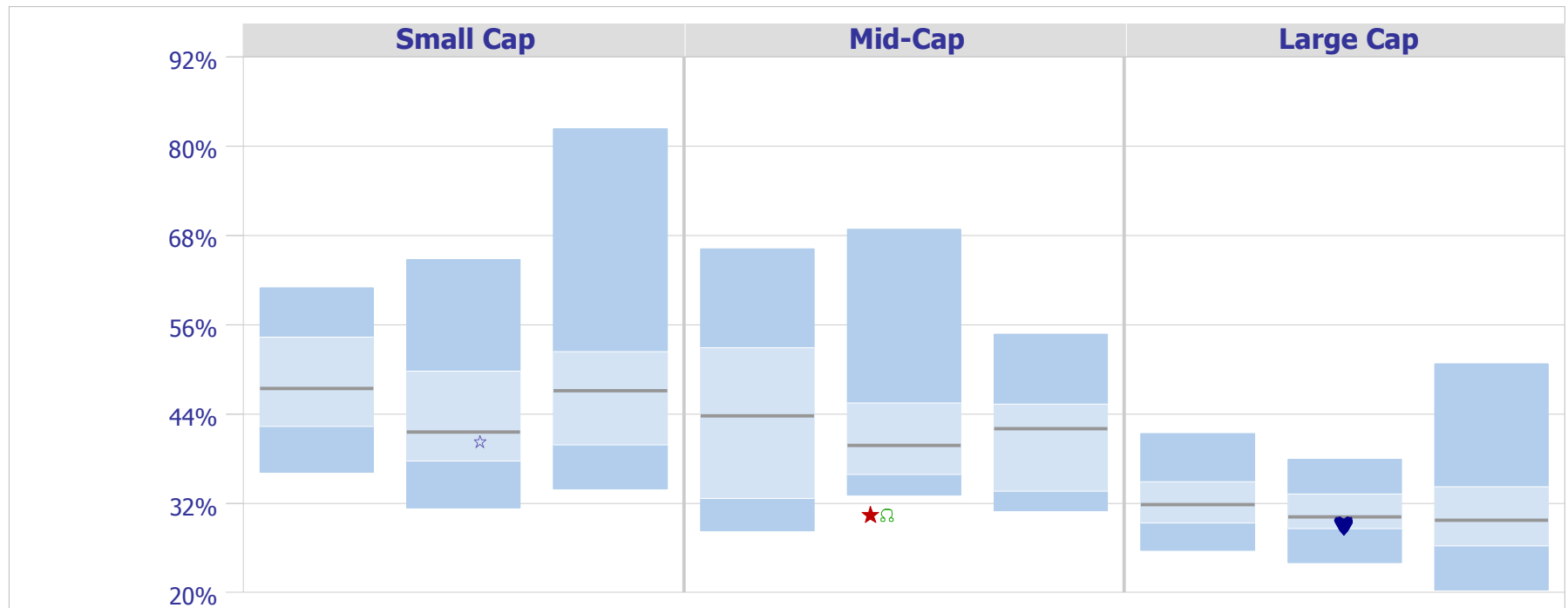
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE				11.9	95				
📊 EQTY COMPOSITE				11.8	95				
♥ LARGE CAP EQ							9.4	88	
☆ SMALL CAP EQ		18.5	74						
👤 WELLINGTON	21.6								
Median	24.0	20.8	14.0	23.9	20.0	14.6	16.2	12.7	11.5

VERMONT STATE TEACHERS

Year Ending December 2003

Active Equity Manager Style Analysis

Equity Only Returns



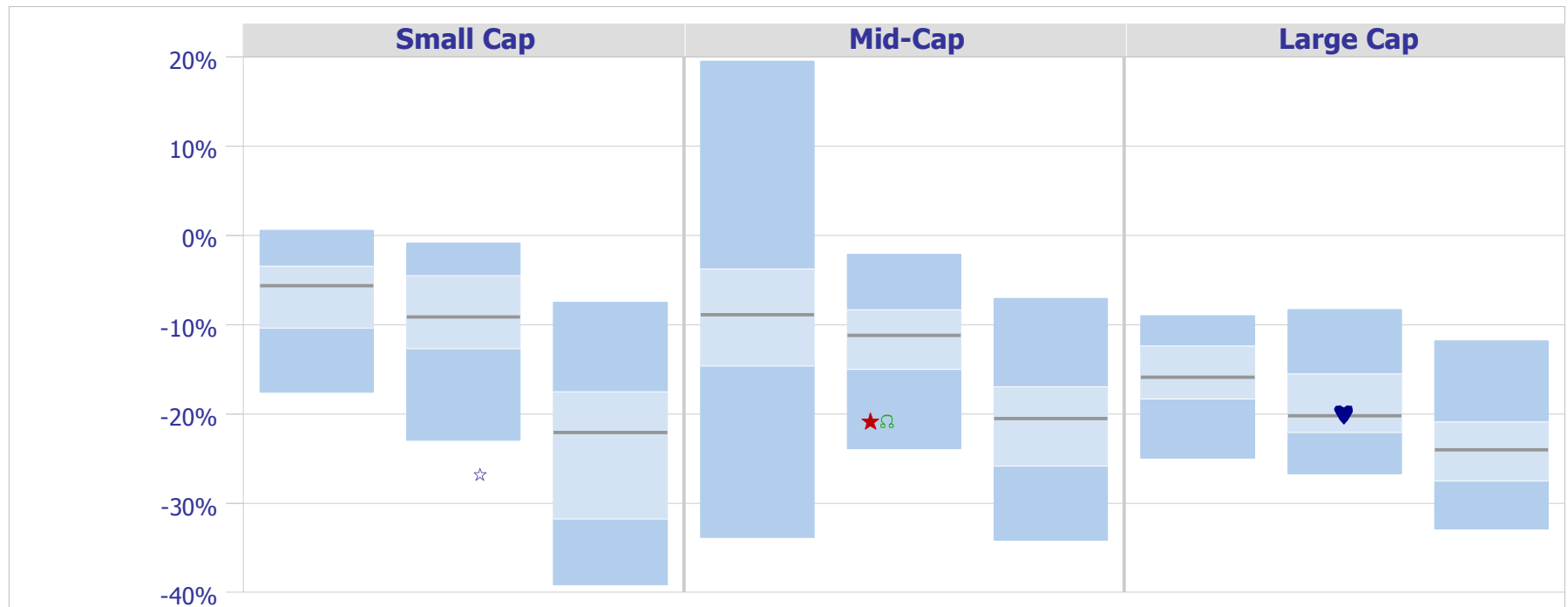
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE					30.4	96			
📊 EQTY COMPOSITE					30.4	96			
♥ LARGE CAP EQ								29.0	67
☆ SMALL CAP EQ		40.3	59						
Median	47.4	41.6	47.1	43.7	39.8	42.0	31.8	30.2	29.7

VERMONT STATE TEACHERS

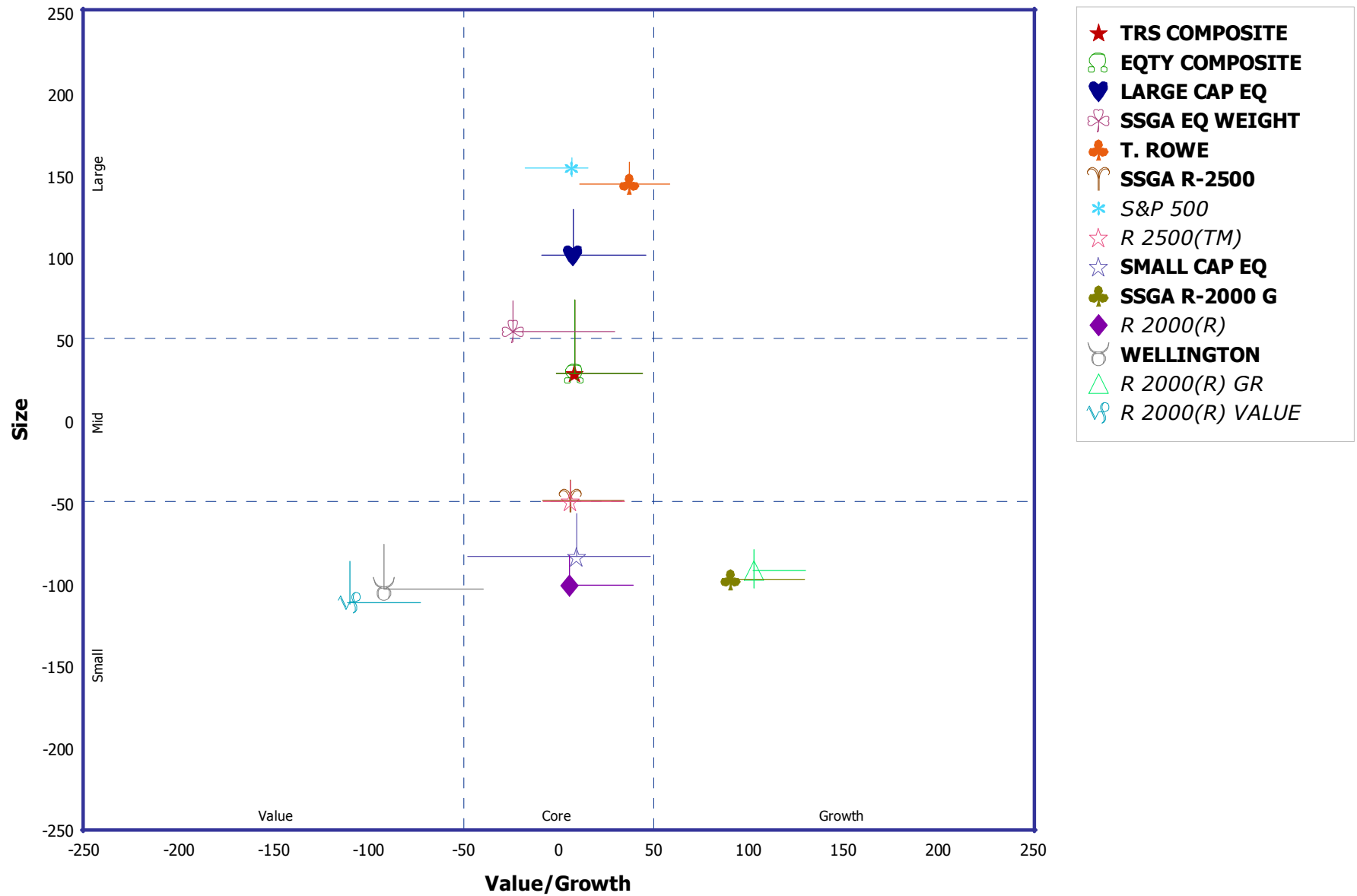
Year Ending December 2002

Active Equity Manager Style Analysis

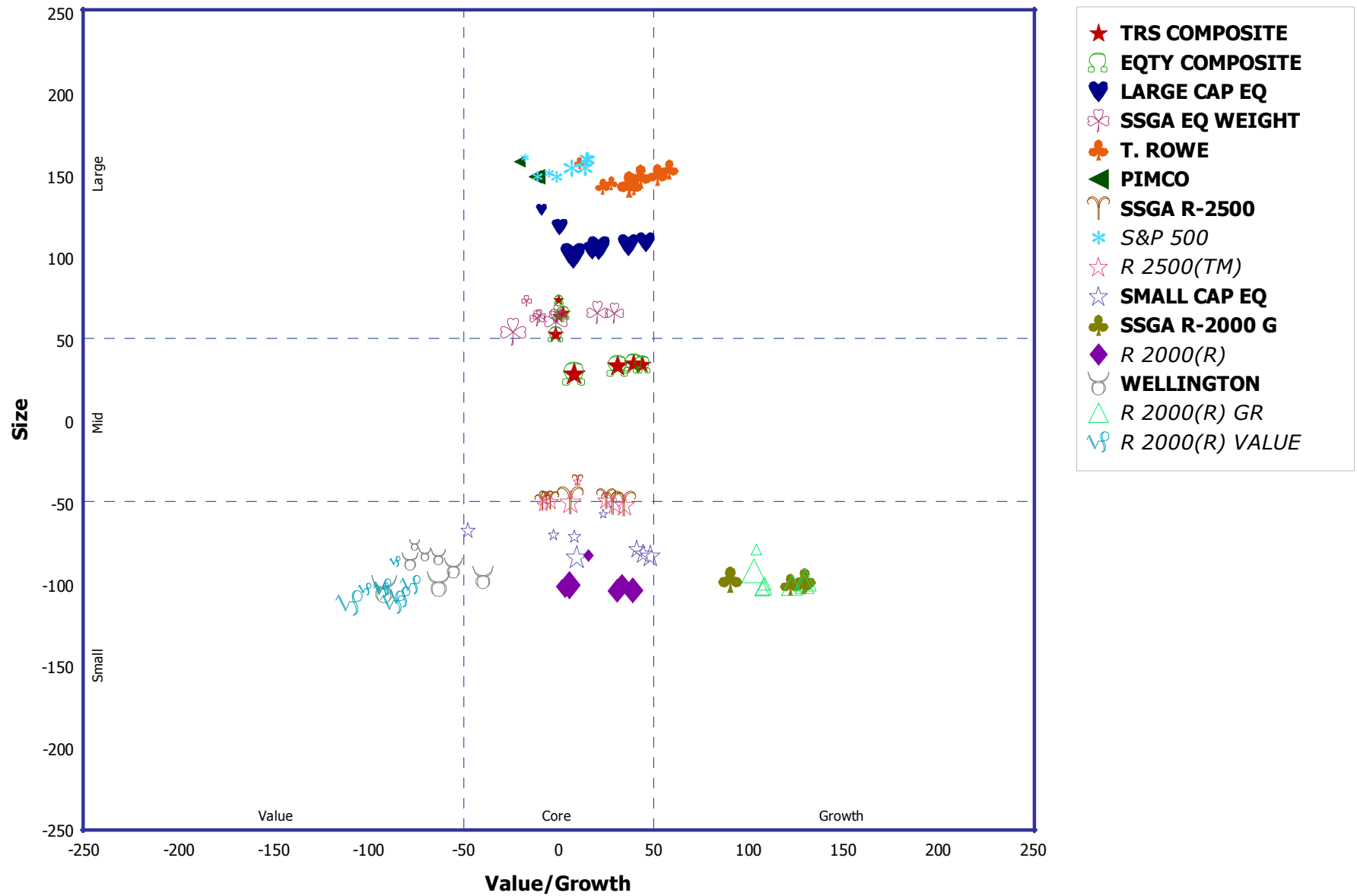
Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE					-20.8	93			
🎧 EQTY COMPOSITE					-20.8	93			
♥ LARGE CAP EQ								-20.0	49
☆ SMALL CAP EQ		-26.8	96						
Median	-5.6	-9.2	-22.1	-8.9	-11.2	-20.5	-15.9	-20.2	-24.1

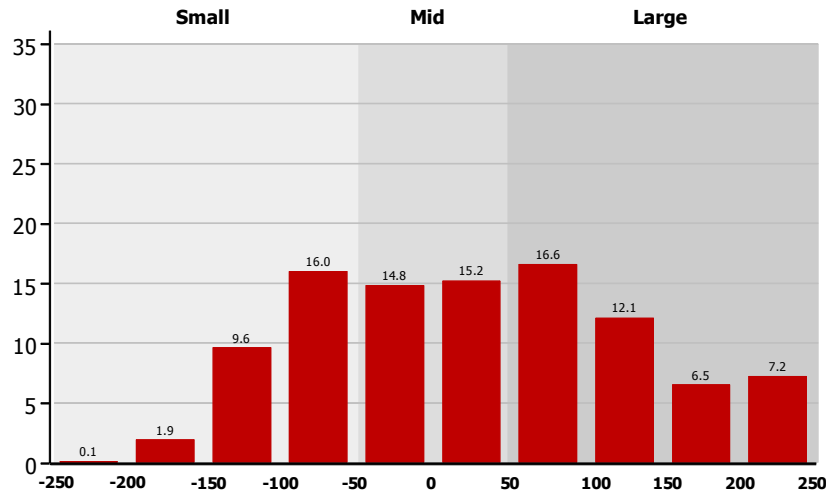


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

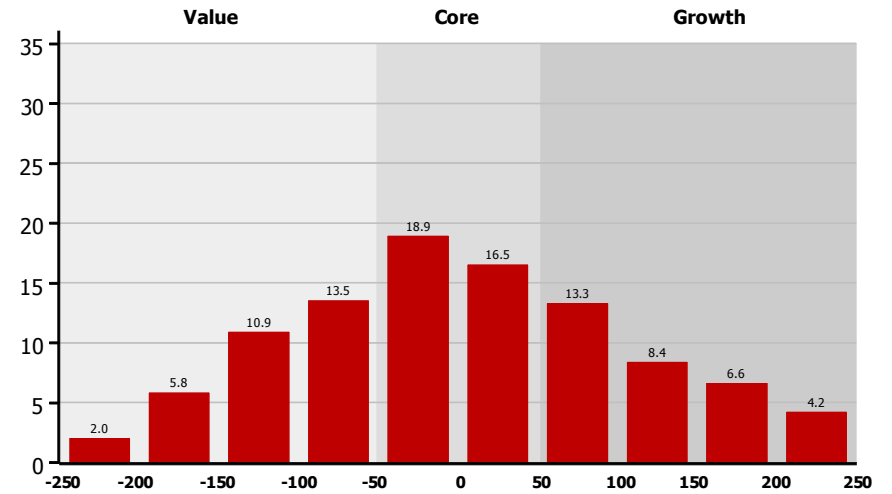


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

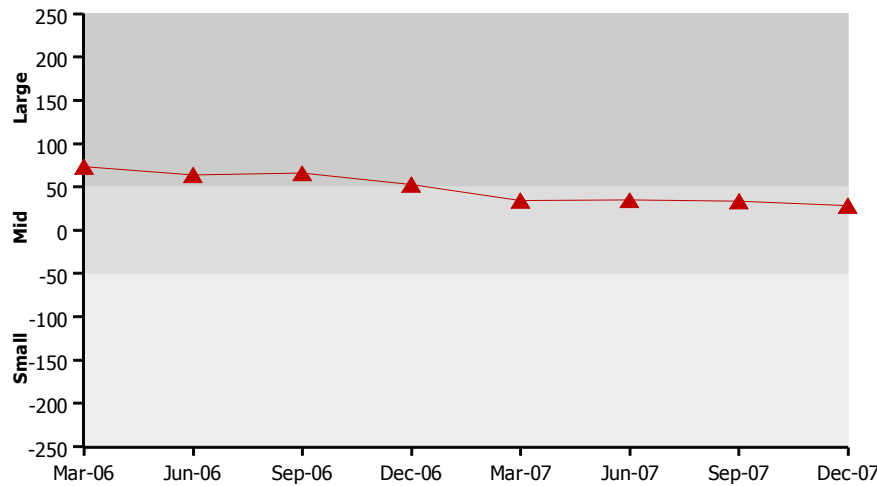
Current Size Distribution



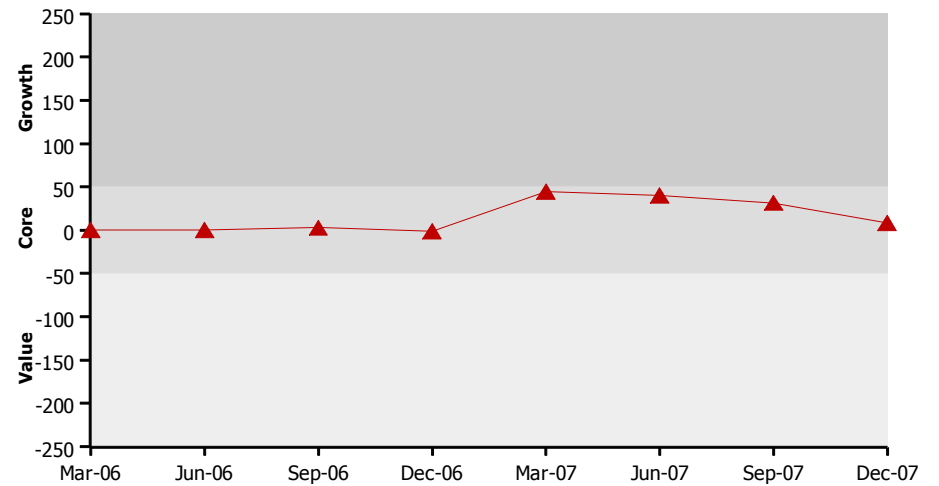
Current Value/Growth Distribution



Size History

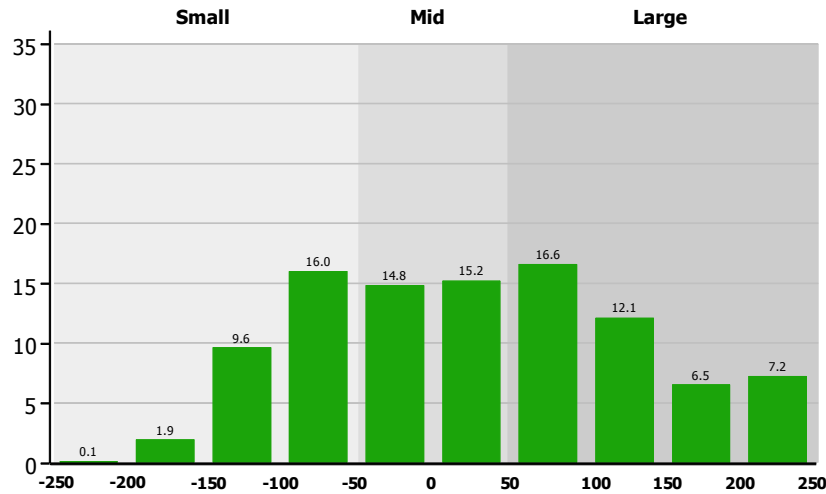


Value/Growth History

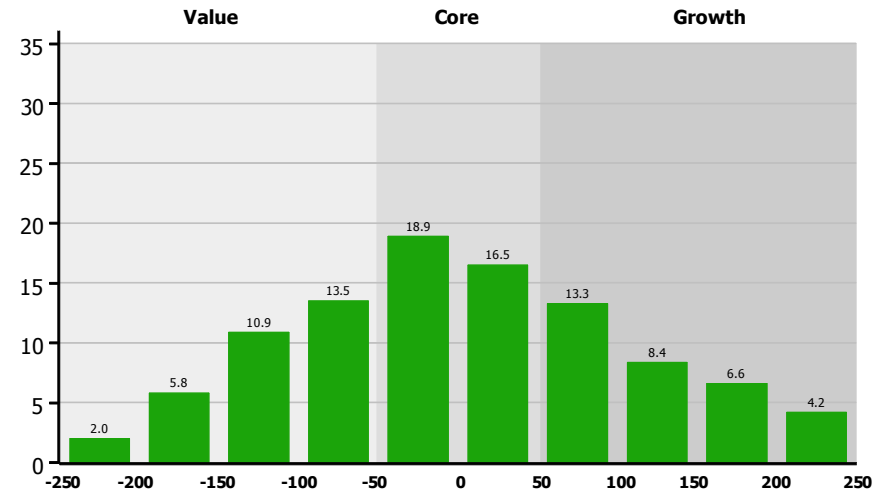


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

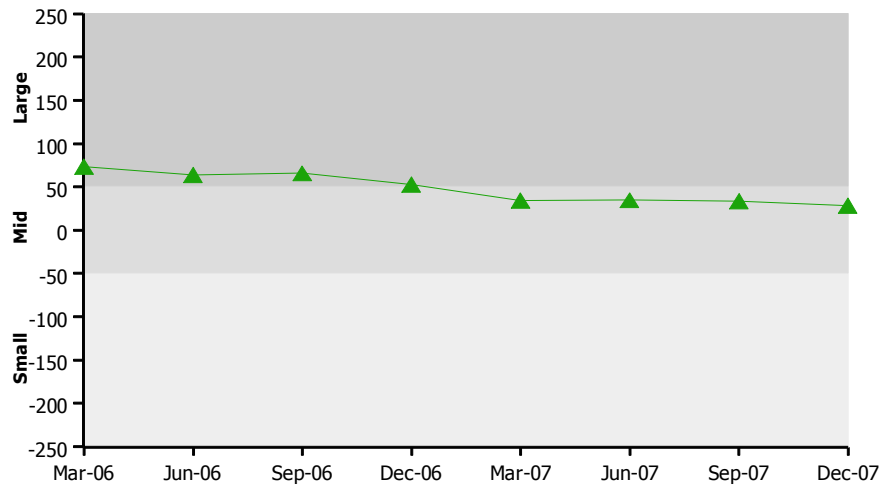
Current Size Distribution



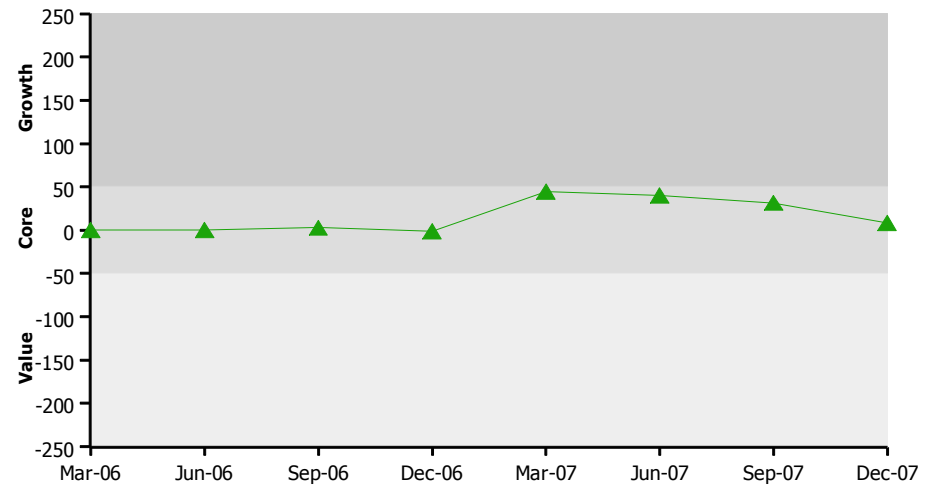
Current Value/Growth Distribution



Size History

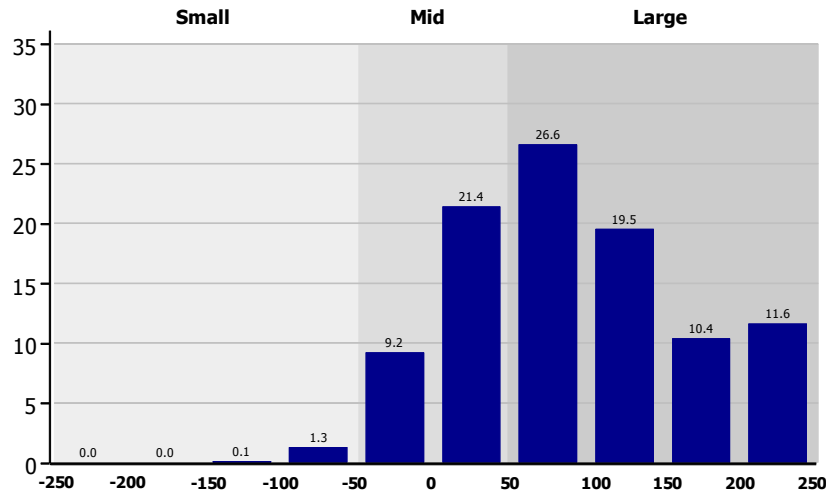


Value/Growth History

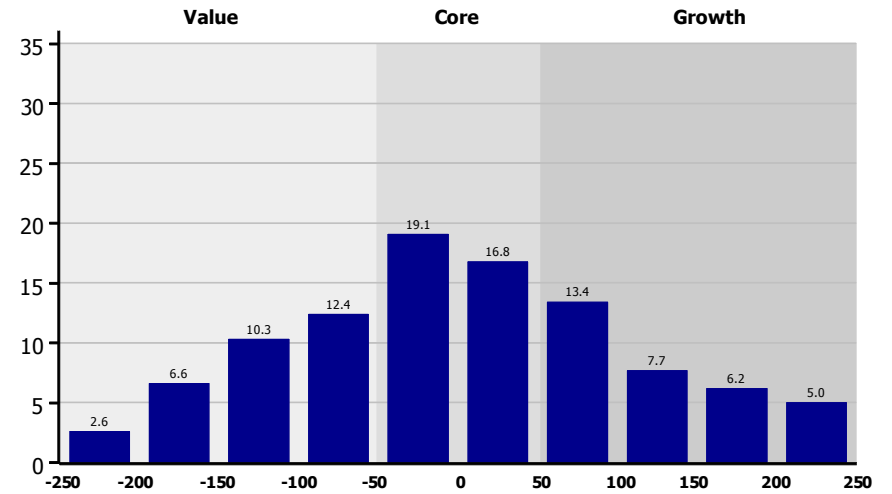


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

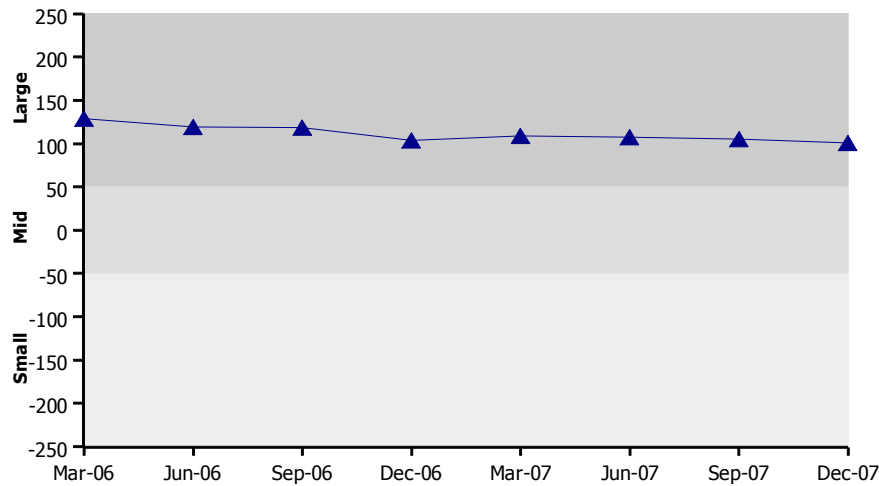
Current Size Distribution



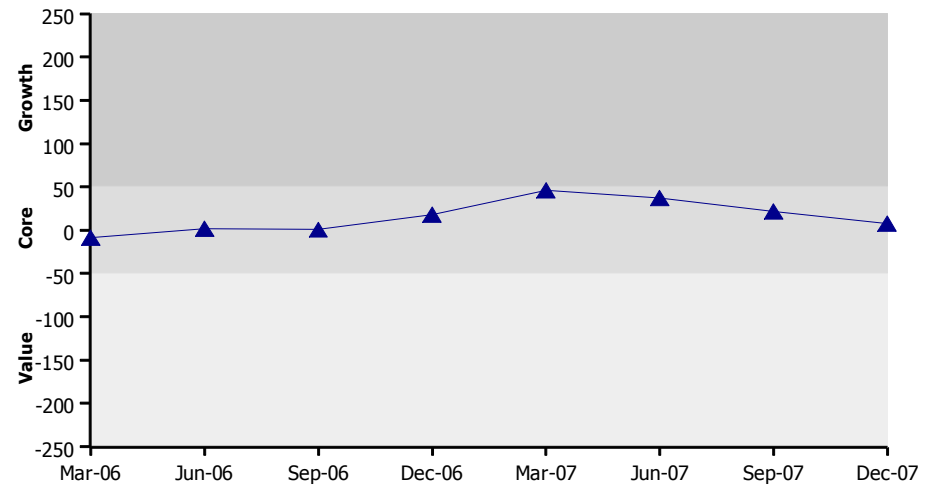
Current Value/Growth Distribution



Size History

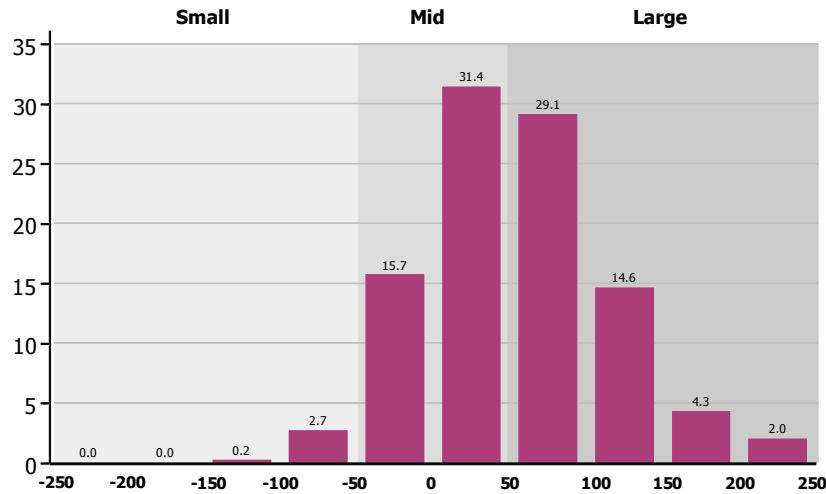


Value/Growth History

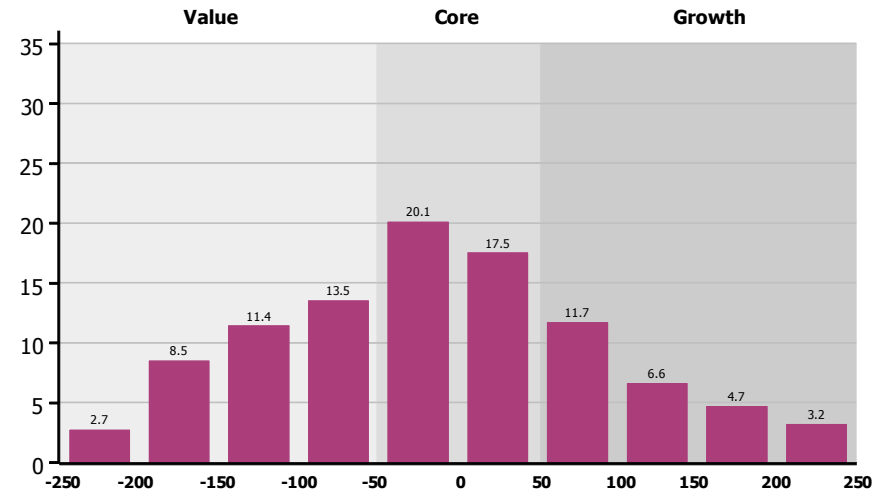


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

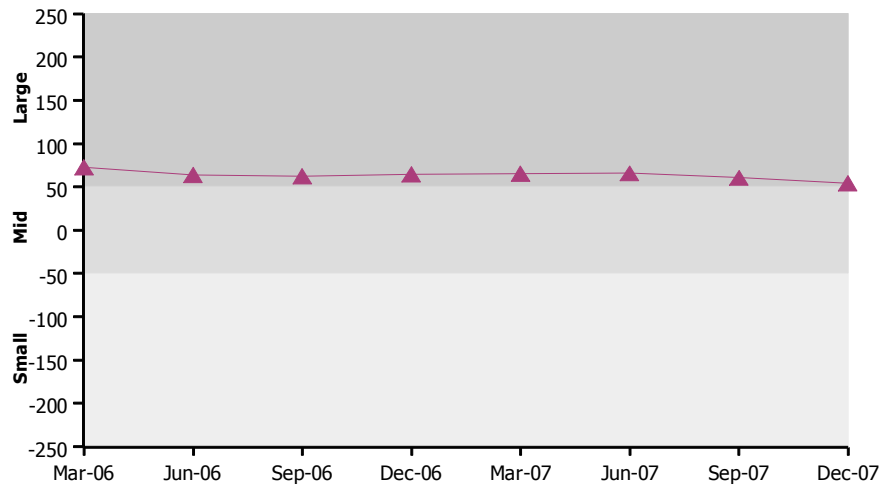
Current Size Distribution



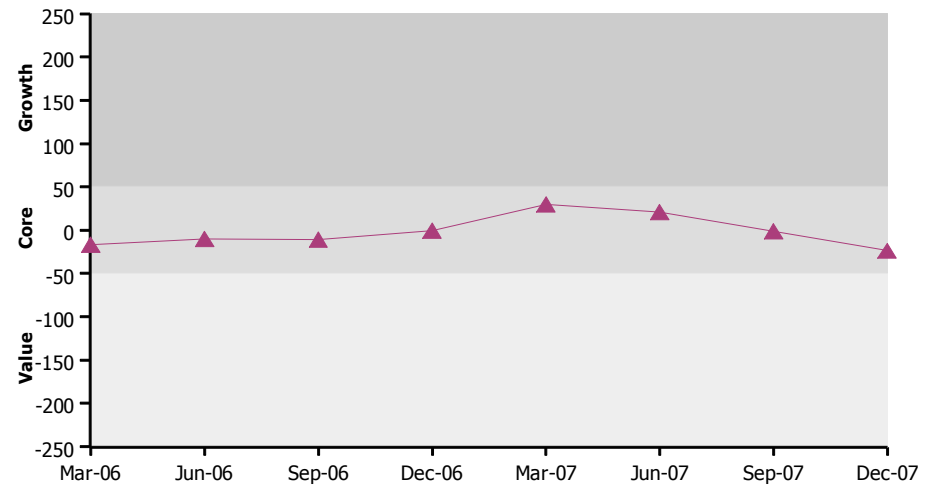
Current Value/Growth Distribution



Size History

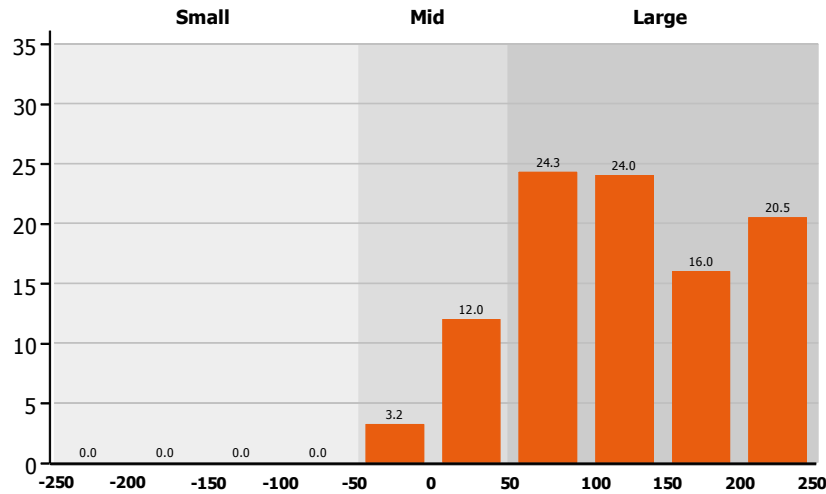


Value/Growth History

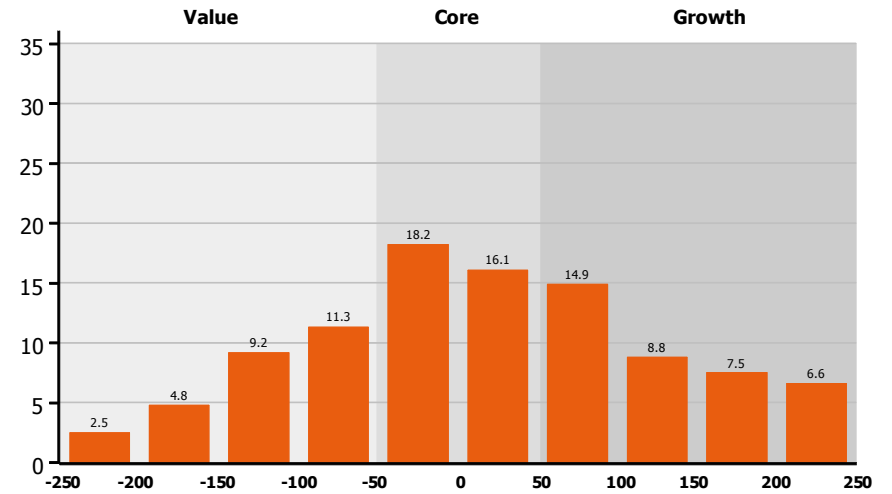


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

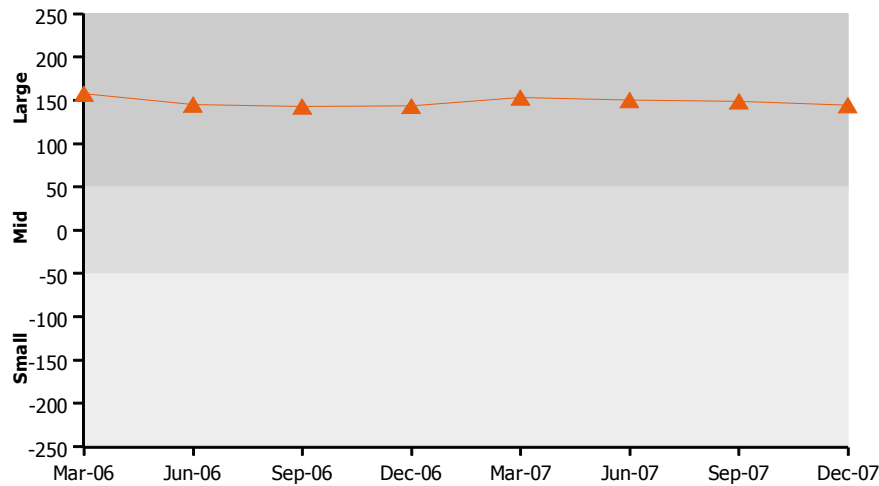
Current Size Distribution



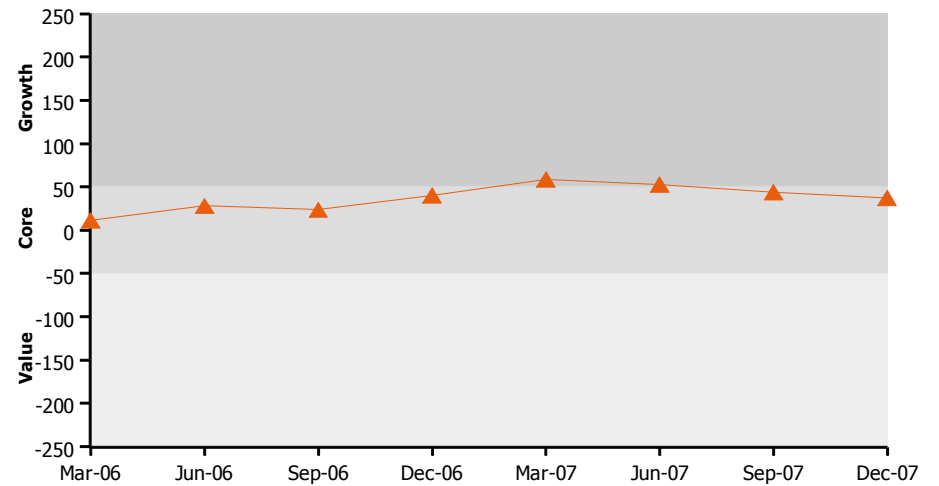
Current Value/Growth Distribution



Size History

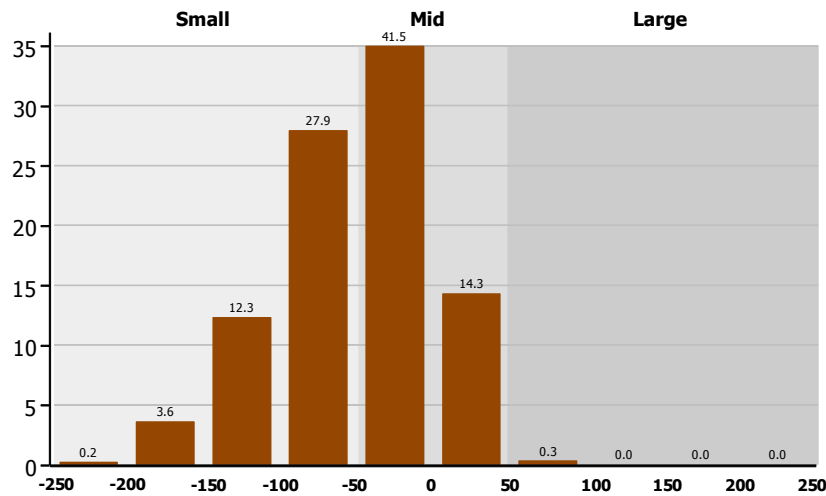


Value/Growth History

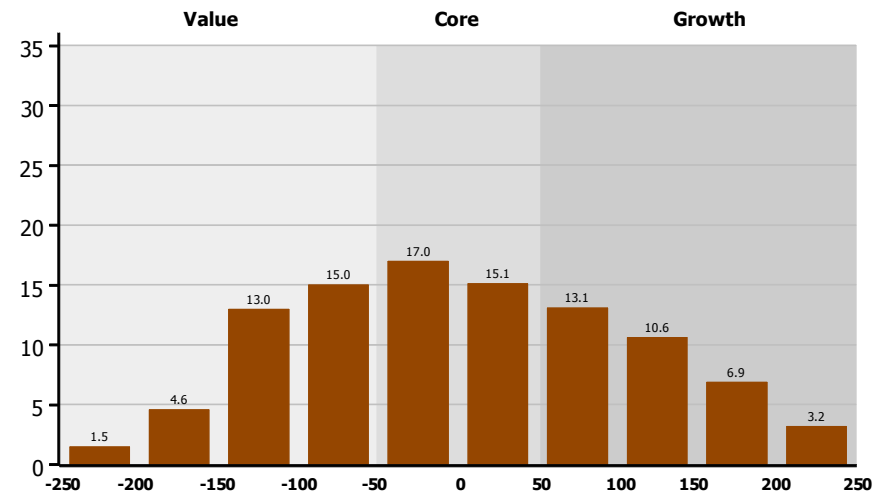


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

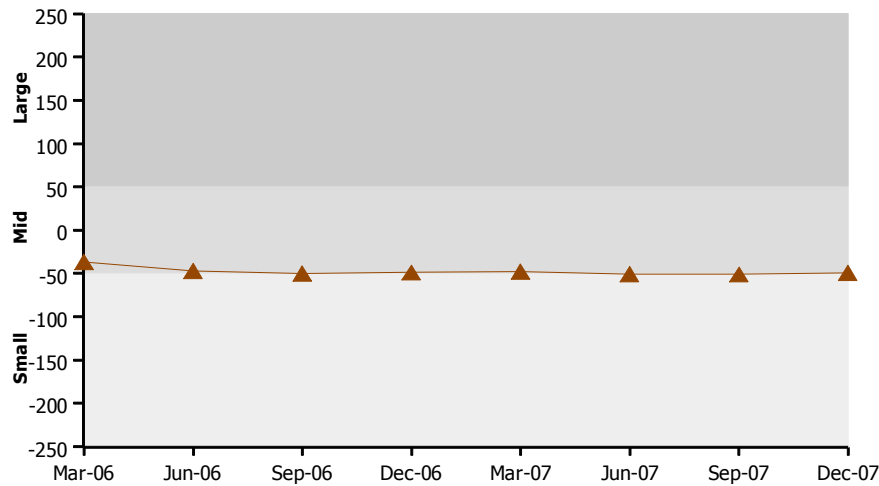
Current Size Distribution



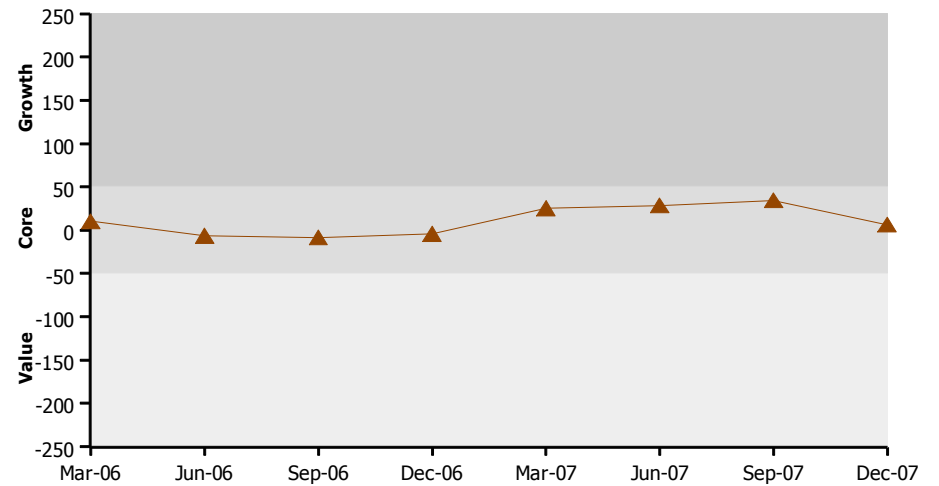
Current Value/Growth Distribution



Size History

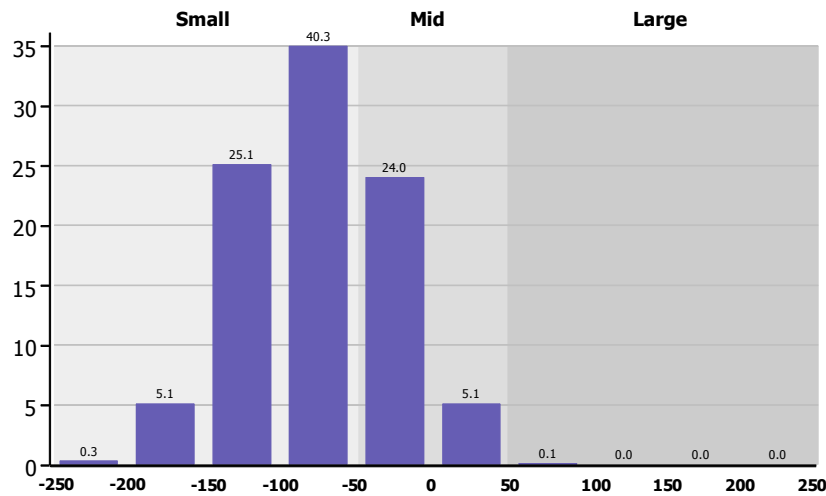


Value/Growth History

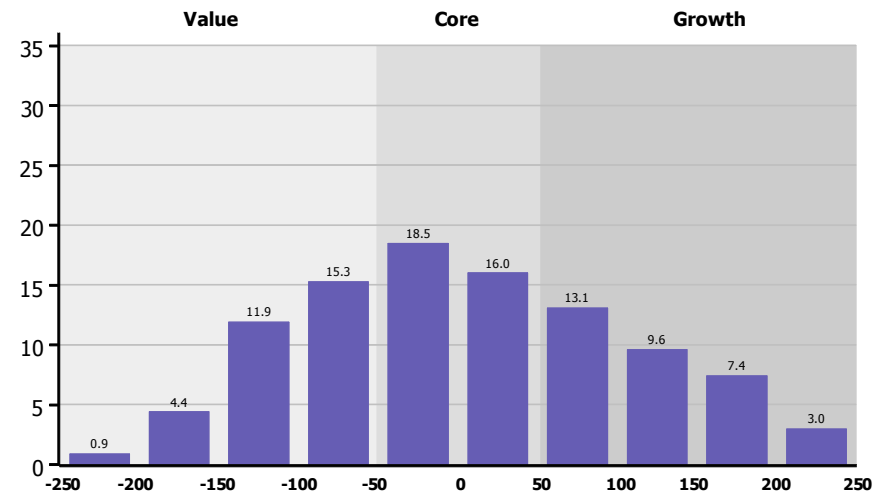


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

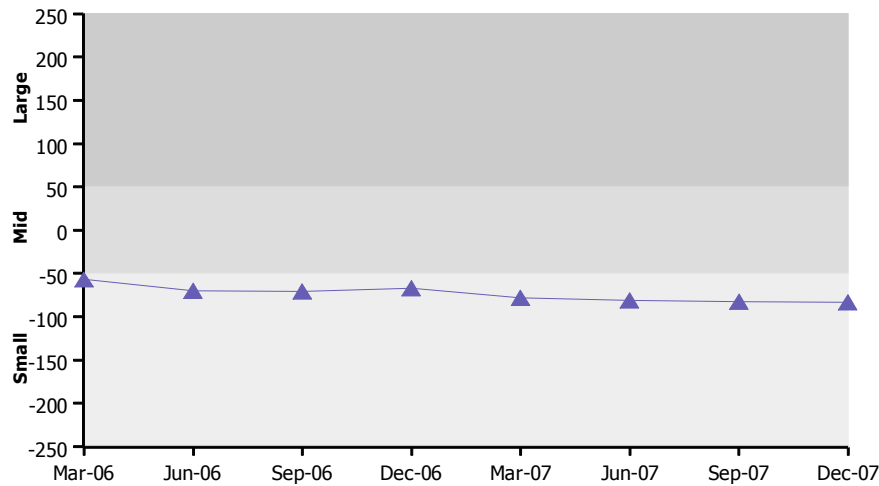
Current Size Distribution



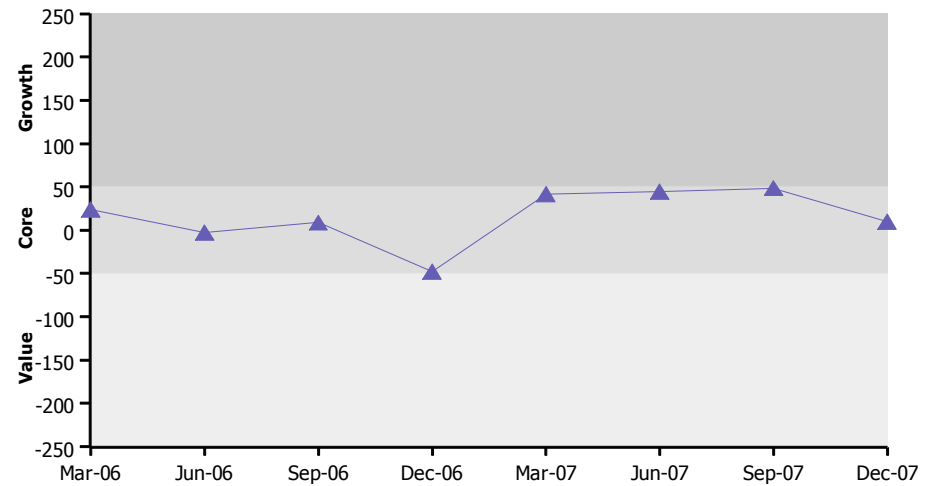
Current Value/Growth Distribution



Size History

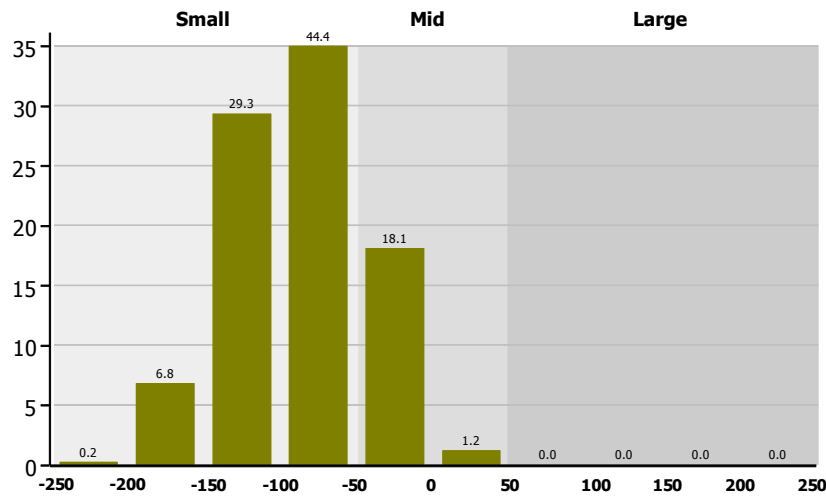


Value/Growth History

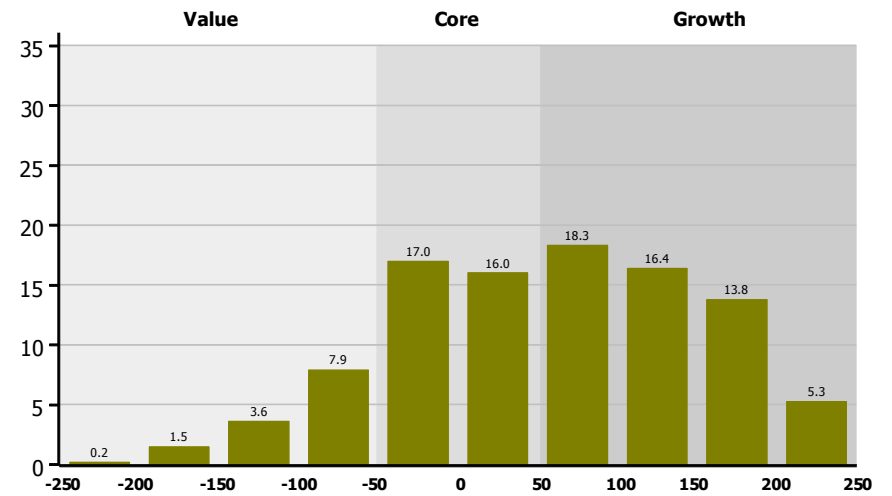


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

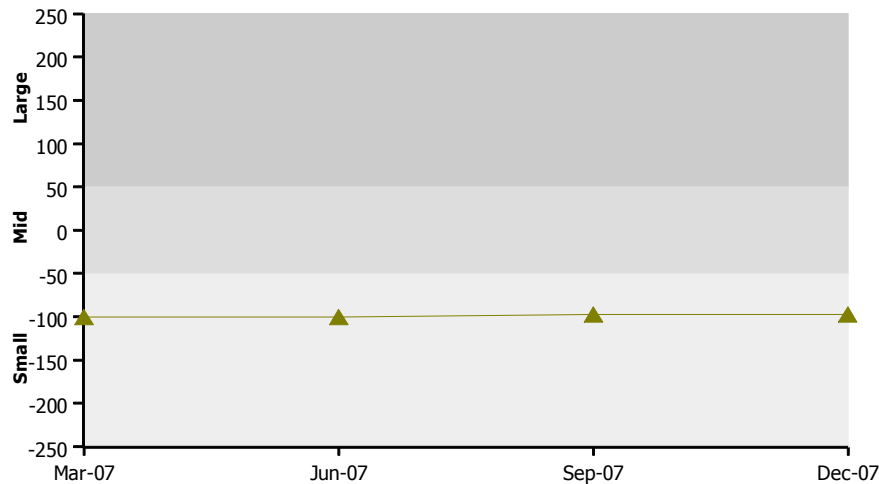
Current Size Distribution



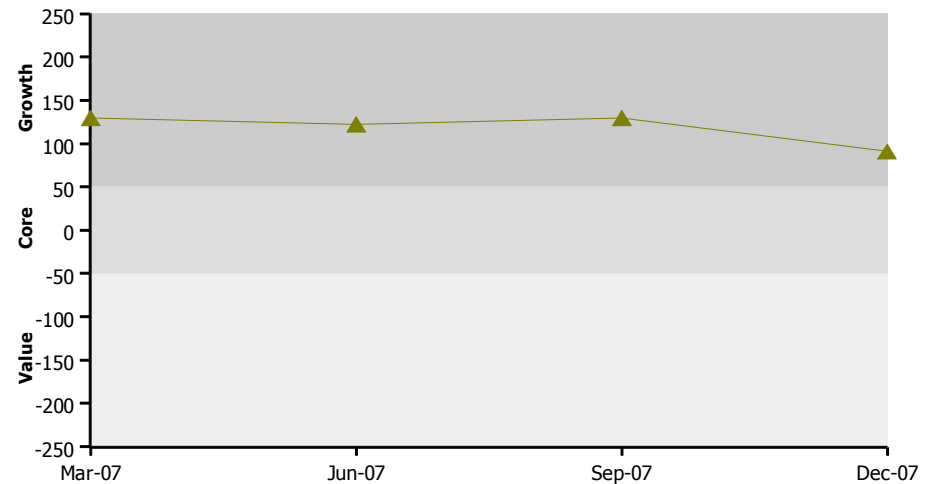
Current Value/Growth Distribution



Size History

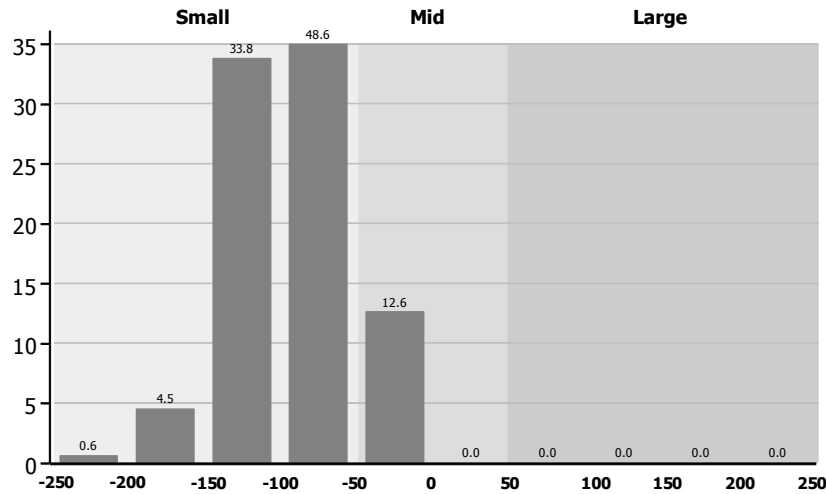


Value/Growth History

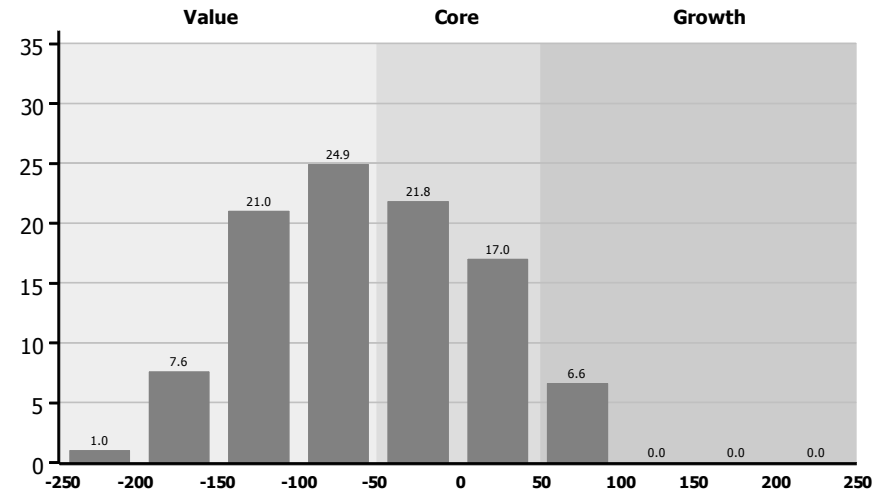


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

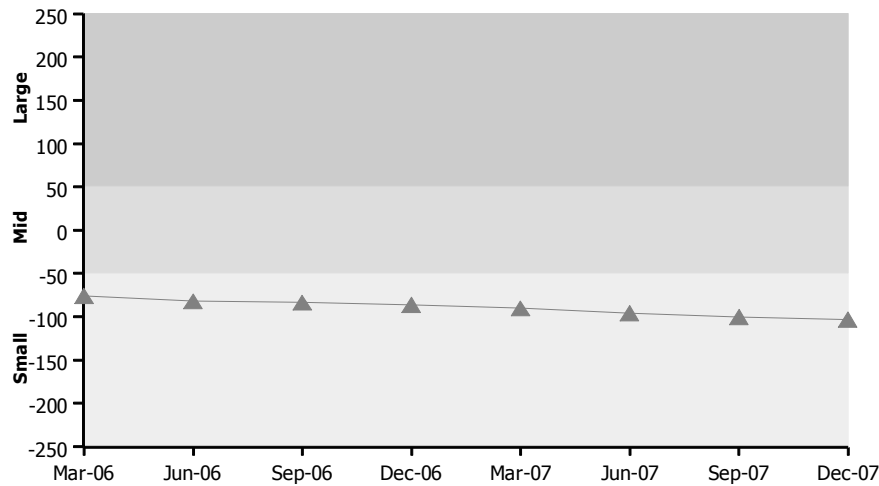
Current Size Distribution



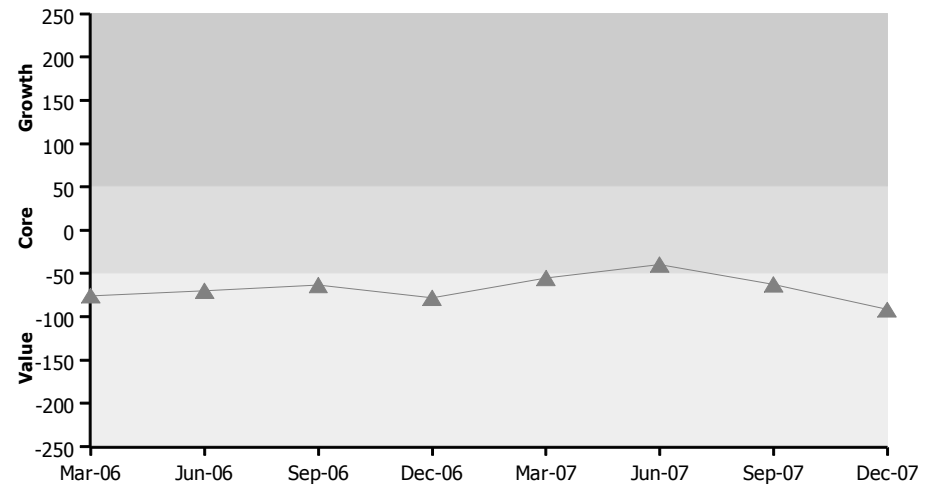
Current Value/Growth Distribution



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	519	
Total Market Value	\$ 247,162,978	
Current Coupon	6.68	5.45
Yield To Maturity	7.23	4.93
Average Life	7.49	7.05
Duration	4.69	4.41
Quality	7.29	9.57

Duration (in Years)	
Range	%Held
0.0 to 1.0	5.7
1.0 to 3.0	20.7
3.0 to 4.0	20.1
4.0 to 6.0	27.9
6.0 to 8.0	14.5
Over 8.0	10.3
Unclassified	0.0

Quality	
Range	%Held
Govt (10)	10.2
Aaa (10)	18.1
Aa (9)	3.0
A (8)	8.1
Baa (7)	17.1
Below Baa	33.8
Other	9.7

Yield to Maturity	
Range	%Held
0.0 to 5.0	8.6
5.0 to 7.0	48.0
7.0 to 9.0	24.5
9.0 to 11.0	12.4
11.0 to 13.0	5.1
Over 13.0	1.5
Unclassified	0.0

Average Life	
Range	%Held
0.0 to 1.0	5.0
1.0 to 3.0	20.2
3.0 to 5.0	23.7
5.0 to 10.0	39.5
10.0 to 20.0	2.7
Over 20.0	8.8
Unclassified	0.0

Coupon	
Range	%Held
0.0 to 5.0	10.3
5.0 to 7.0	53.9
7.0 to 9.0	26.6
9.0 to 11.0	8.0
11.0 to 13.0	1.0
Over 13.0	0.2
Unclassified	0.0

VERMONT STATE TEACHERS

As of December 31, 2007

Bond Summary Statistics LOGAN CIRCLE FIXED INCOME

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	384	
Total Market Value	\$ 185,150,822	
Current Coupon	6.17	5.45
Yield To Maturity	6.74	4.93
Average Life	8.19	7.05
Duration	4.92	4.41
Quality	8.20	9.57

Duration (in Years)	
Range	%Held
0.0 to 1.0	4.5
1.0 to 3.0	23.3
3.0 to 4.0	21.1
4.0 to 6.0	21.6
6.0 to 8.0	15.7
Over 8.0	13.3
Unclassified	0.0

Quality	
Range	%Held
Govt (10)	13.6
Aaa (10)	24.2
Aa (9)	4.0
A (8)	10.8
Baa (7)	22.4
Below Baa	12.9
Other	12.1

Yield to Maturity	
Range	%Held
0.0 to 5.0	11.4
5.0 to 7.0	60.5
7.0 to 9.0	16.0
9.0 to 11.0	6.6
11.0 to 13.0	3.5
Over 13.0	1.9
Unclassified	0.0

Average Life	
Range	%Held
0.0 to 1.0	4.5
1.0 to 3.0	22.1
3.0 to 5.0	24.7
5.0 to 10.0	33.8
10.0 to 20.0	3.5
Over 20.0	11.5
Unclassified	0.0

Coupon	
Range	%Held
0.0 to 5.0	13.1
5.0 to 7.0	67.2
7.0 to 9.0	15.3
9.0 to 11.0	4.1
11.0 to 13.0	0.0
Over 13.0	0.2
Unclassified	0.0

VERMONT STATE TEACHERS

As of December 31, 2007

Bond Summary Statistics

POST ADVISORY

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	139	
Total Market Value	\$ 62,012,156	
Current Coupon	8.20	5.45
Yield To Maturity	8.70	4.93
Average Life	5.43	7.05
Duration	4.02	4.41
Quality	4.84	9.57

Duration (in Years)	
Range	%Held
0.0 to 1.0	9.3
1.0 to 3.0	12.8
3.0 to 4.0	17.2
4.0 to 6.0	46.6
6.0 to 8.0	11.1
Over 8.0	1.2
Unclassified	0.0

Quality	
Range	%Held
Govt (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	1.1
Below Baa	96.3
Other	2.6

Yield to Maturity	
Range	%Held
0.0 to 5.0	0.0
5.0 to 7.0	10.7
7.0 to 9.0	49.6
9.0 to 11.0	29.7
11.0 to 13.0	9.9
Over 13.0	0.2
Unclassified	0.0

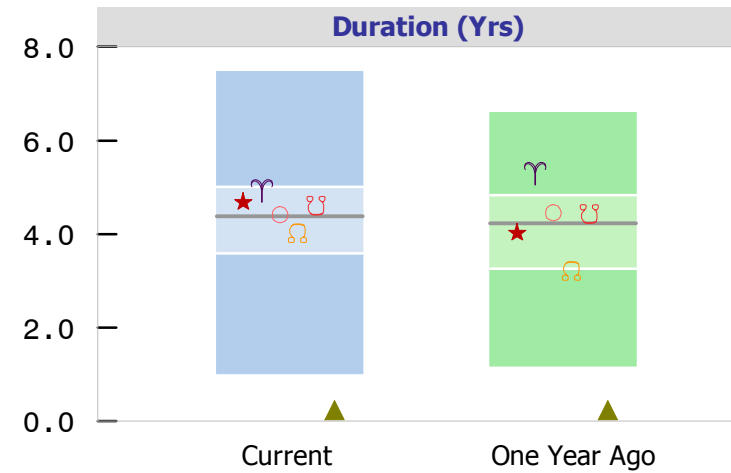
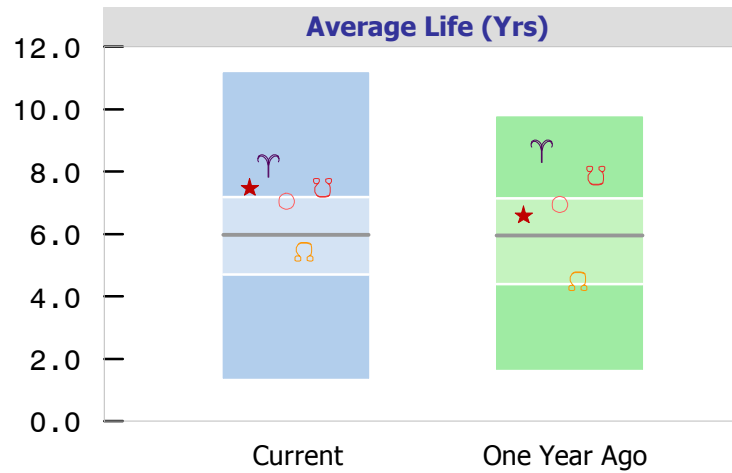
Average Life	
Range	%Held
0.0 to 1.0	6.6
1.0 to 3.0	14.5
3.0 to 5.0	21.0
5.0 to 10.0	56.7
10.0 to 20.0	0.4
Over 20.0	0.8
Unclassified	0.0

Coupon	
Range	%Held
0.0 to 5.0	1.9
5.0 to 7.0	14.2
7.0 to 9.0	60.4
9.0 to 11.0	19.6
11.0 to 13.0	4.0
Over 13.0	0.0
Unclassified	0.0

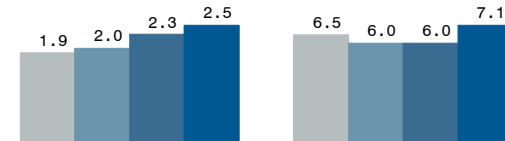
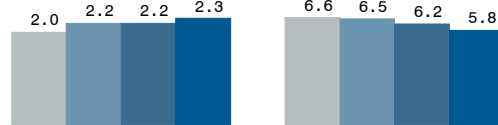
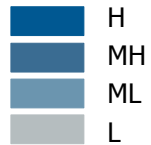
VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Bond Portfolio Characteristics



Effects
On Return

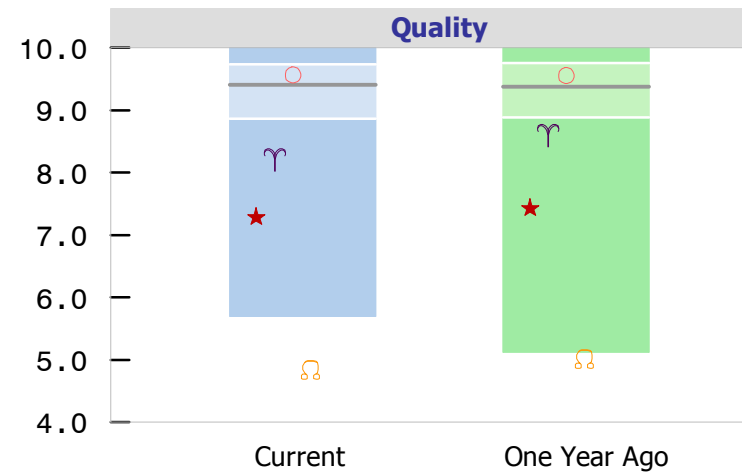
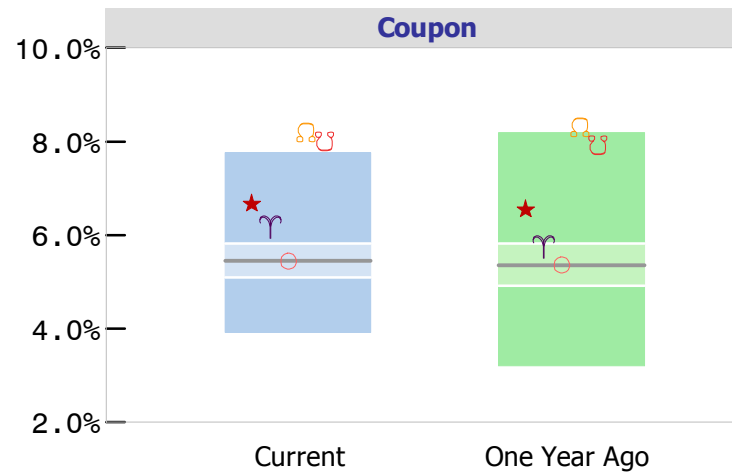


★ TRS COMPOSITE	7.49	21	6.61	38	4.69	34	4.03	54
Υ LOGAN CIRCLE	8.19	16	8.65	10	4.92	26	5.29	17
○ LB AGGREGATE	7.05	27	6.96	28	4.41	47	4.46	39
Ω POST ADVISORY	5.43	62	4.49	73	4.02	62	3.21	76
⊖ LB HIGH YIELD	7.49	21	7.88	16	4.61	40	4.43	42
▲ 90 DAY T-BILLS					0.25	98	0.25	98
Median	5.98		5.95		4.38		4.23	

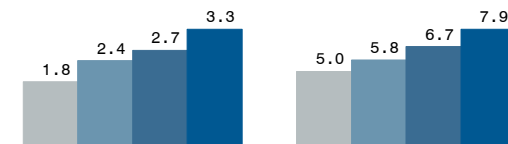
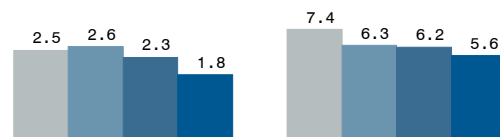
VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Bond Portfolio Characteristics



Effects
On Return

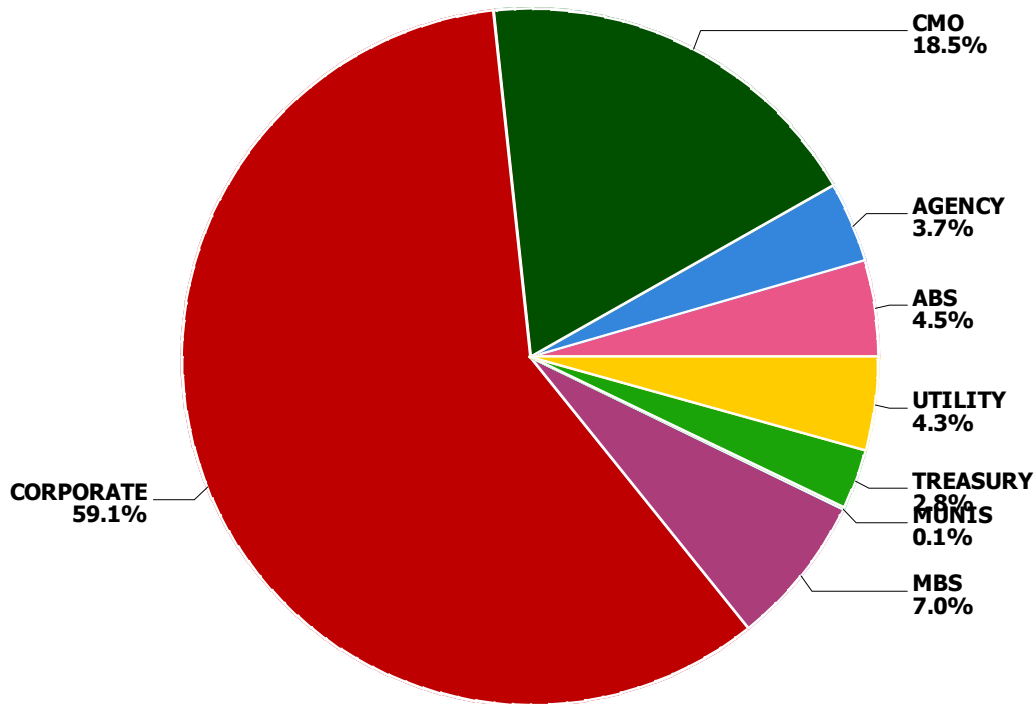


★ TRS COMPOSITE	6.68	11	6.55	14	7.29	93	7.44	87
Υ LOGAN CIRCLE	6.17	16	5.74	26	8.20	87	8.59	80
○ LB AGGREGATE	5.45	50	5.36	46	9.57	37	9.56	38
Ω POST ADVISORY	8.20	1	8.31	1	4.84	100	5.02	96
Ω LB HIGH YIELD	8.00	3	7.92	7				
Median	5.45		5.35		9.41		9.38	

VERMONT STATE TEACHERS

As of December 31, 2007

Fixed Income Sector Allocation TEACHERS' RETIREMENT SYSTEM COMPOSITE



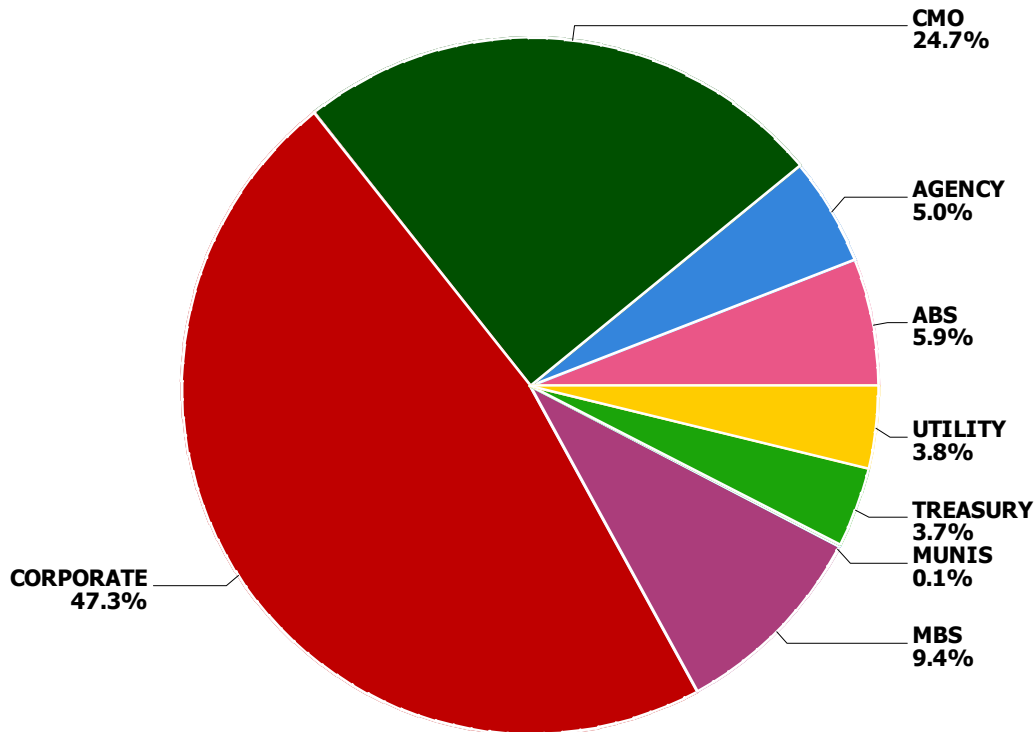
Sector	Account Weight	Index Weight	Difference
ABS	4.5%	6.8%	-2.3%
Agencies	3.7%	10.0%	-6.2%
CMO	18.5%	0.0%	18.5%
Corporates	59.1%	17.1%	42.0%
Foreign	0.0%	3.5%	-3.5%
MBS	7.0%	37.4%	-30.4%
Municipals	0.1%	0.0%	0.1%
Others	0.0%	0.0%	0.0%
Treasuries	2.8%	23.2%	-20.4%
Utilities	4.3%	2.1%	2.2%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

VERMONT STATE TEACHERS

As of December 31, 2007

Fixed Income Sector Allocation LOGAN CIRCLE FIXED INCOME



Sector	Account Weight	Index Weight	Difference
ABS	5.9%	6.8%	-0.8%
Agencies	5.0%	10.0%	-5.0%
CMO	24.7%	0.0%	24.7%
Corporates	47.3%	17.1%	30.2%
Foreign	0.0%	3.5%	-3.5%
MBS	9.4%	37.4%	-28.0%
Municipals	0.1%	0.0%	0.1%
Others	0.0%	0.0%	0.0%
Treasuries	3.7%	23.2%	-19.5%
Utilities	3.8%	2.1%	1.8%
Total	100.0%	100.0%	0.0%

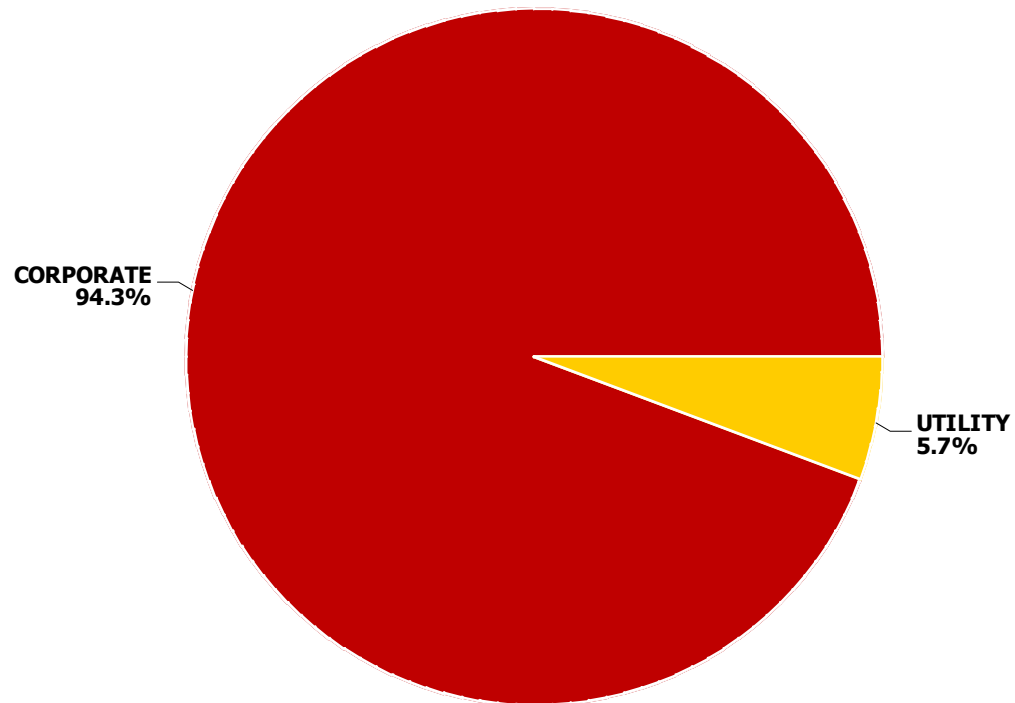
Benchmark: LB AGGREGATE

VERMONT STATE TEACHERS

As of December 31, 2007

Fixed Income Sector Allocation

POST ADVISORY



Sector	Account Weight	Index Weight	Difference
ABS	0.0%	6.8%	-6.8%
Agencies	0.0%	10.0%	-10.0%
CMO	0.0%	0.0%	0.0%
Corporates	94.3%	17.1%	77.2%
Foreign	0.0%	3.5%	-3.5%
MBS	0.0%	37.4%	-37.4%
Municipals	0.0%	0.0%	0.0%
Others	0.0%	0.0%	0.0%
Treasuries	0.0%	23.2%	-23.2%
Utilities	5.7%	2.1%	3.6%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

VERMONT STATE TEACHERS

Quarter Ending December 31, 2007

Fixed Income Attribution Bond Funds - Total Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
LOGAN CIRCLE	1.03	4.77	4.92	4.85	3.21	0.03	-2.22
POST ADVISORY	-0.09	3.71	4.02	3.86	2.75	0.07	-2.91
Benchmark							
<i>LB AGGREGATE</i>	3.00	4.62	4.41	4.49			
<i>LB HIGH YIELD</i>	-1.30	4.60	4.61	4.62			
<i>90 DAY T-BILLS</i>	1.05	0.25	0.25	0.25			
Market Sensitivity	0.47						

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, 2007

**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	0.74	3.58	4.69	4.14	2.88	0.26	-2.40
LOGAN CIRCLE	1.03	4.77	4.92	4.85	3.21	0.03	-2.22
POST ADVISORY	-0.09	3.71	4.02	3.86	2.75	0.07	-2.91
Benchmark							
<i>LB AGGREGATE</i>	3.00	4.62	4.41	4.49			
<i>LB HIGH YIELD</i>	-1.30	4.60	4.61	4.62			
<i>90 DAY T-BILLS</i>	1.05	0.25	0.25	0.25			
Market Sensitivity	0.47						

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))

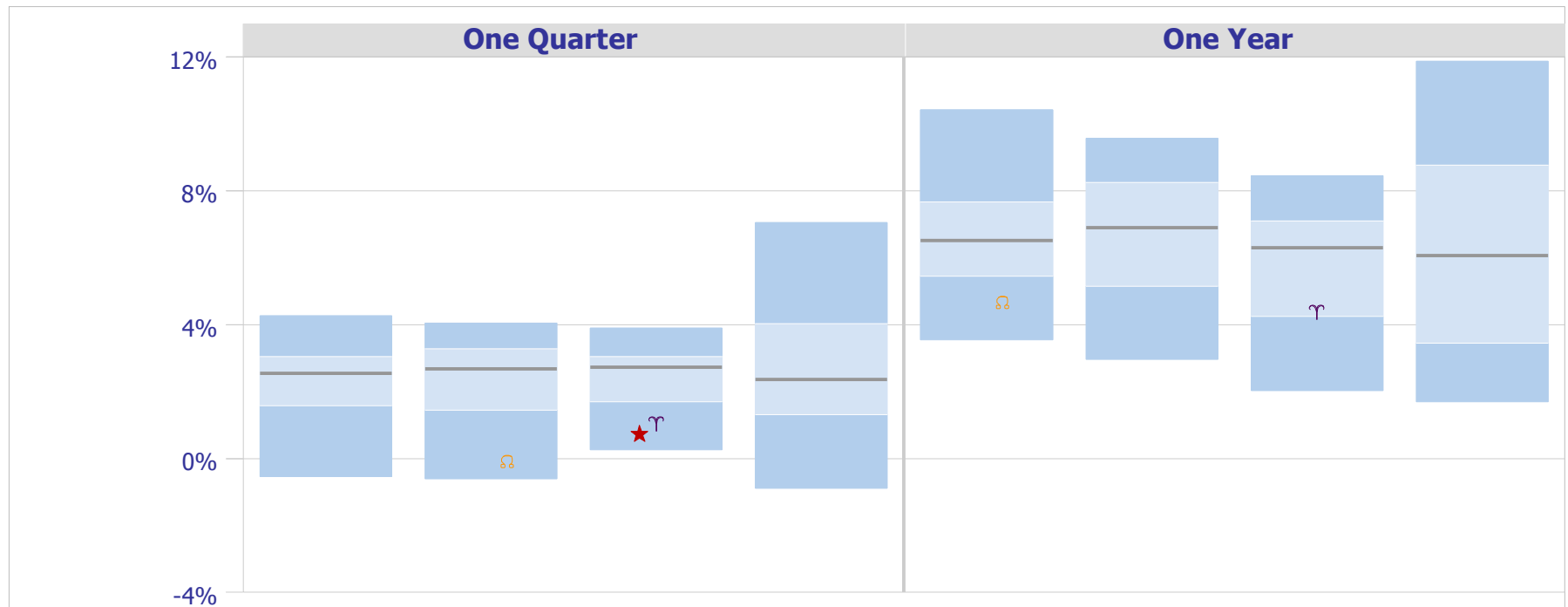
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Effect of Maturity on Return Bond Only Returns

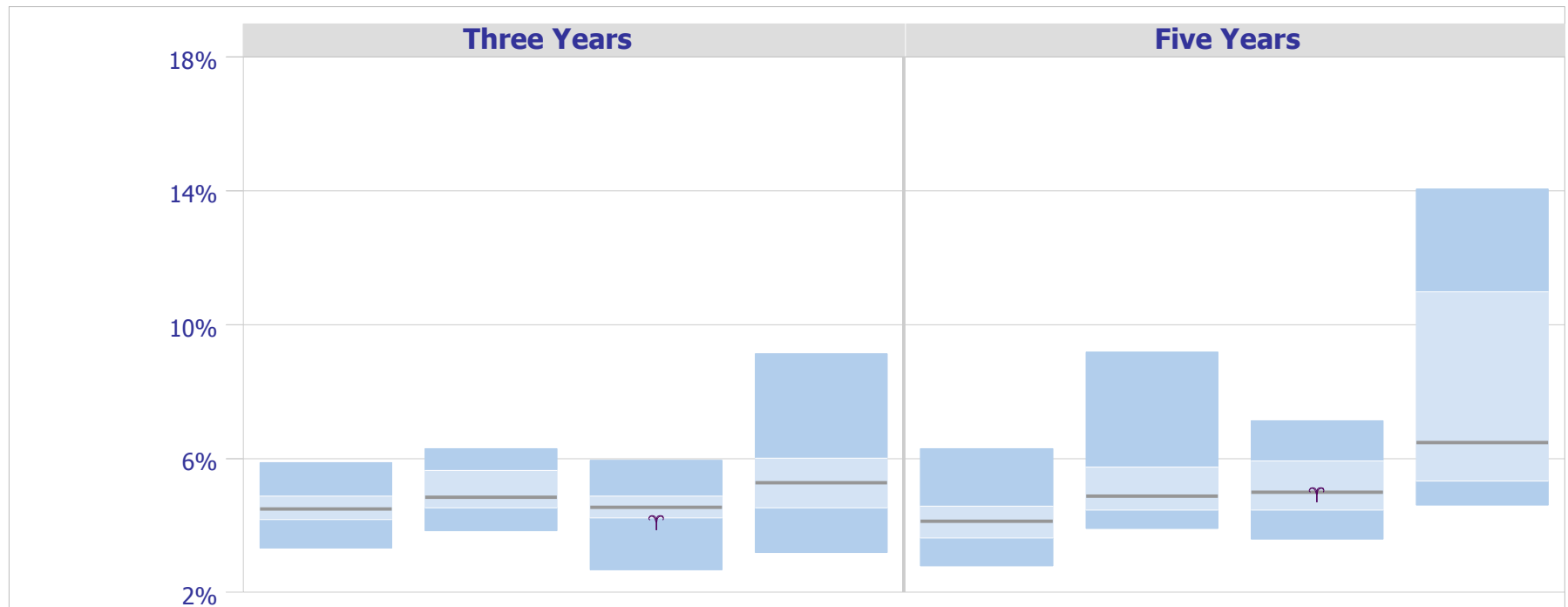


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ TRS COMPOSITE			0.7 87					
γ LOGAN CIRCLE			1.0 84				4.4 72	
Ω POST ADVISORY		-0.1 87			4.7 89			
Median	2.5	2.7	2.7	2.4	6.5	6.9	6.3	6.1

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Effect of Maturity on Return Bond Only Returns

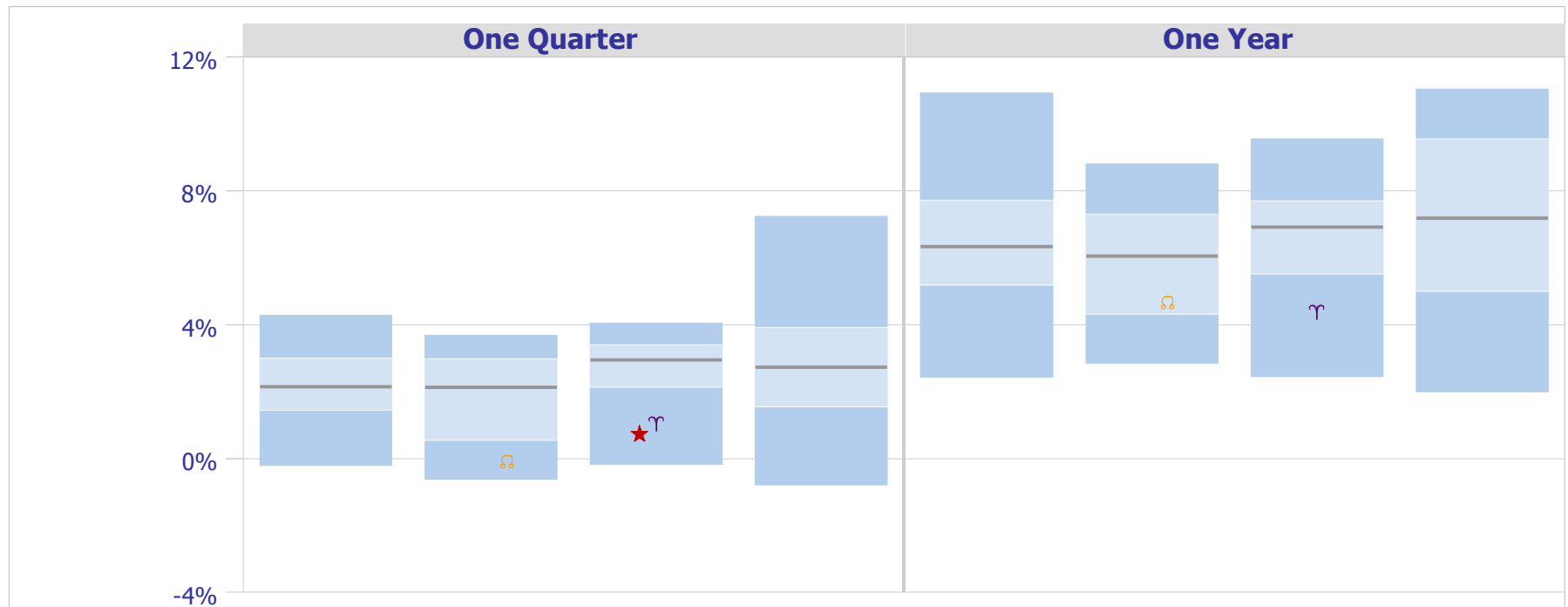


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
LOGAN CIRCLE			4.1	80			4.9	53
Median	4.5	4.9	4.5	5.3	4.1	4.9	5.0	6.5

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Effect of Duration on Return Bond Only Returns

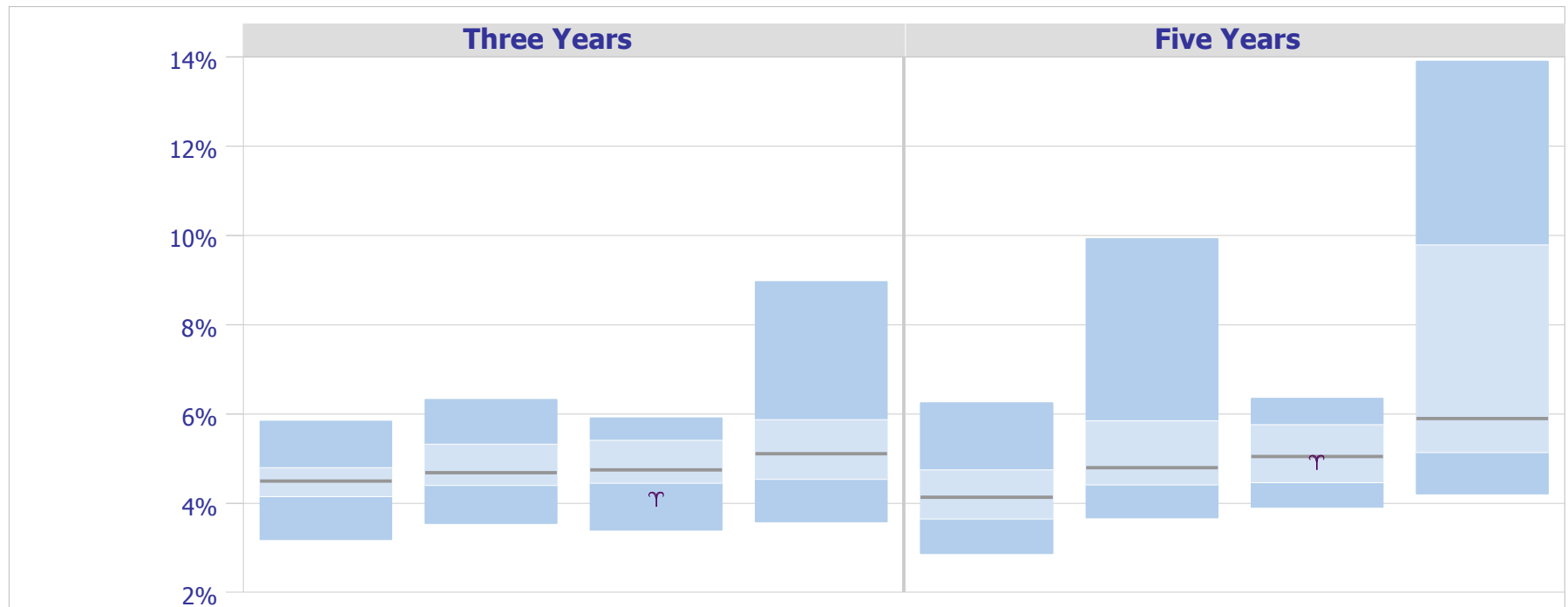


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ TRS COMPOSITE			0.7	87				
γ LOGAN CIRCLE			1.0	86			4.4	81
Ω POST ADVISORY		-0.1	83			4.7	71	
Median	2.1	2.1	3.0	2.7	6.3	6.0	6.9	7.2

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Effect of Duration on Return Bond Only Returns

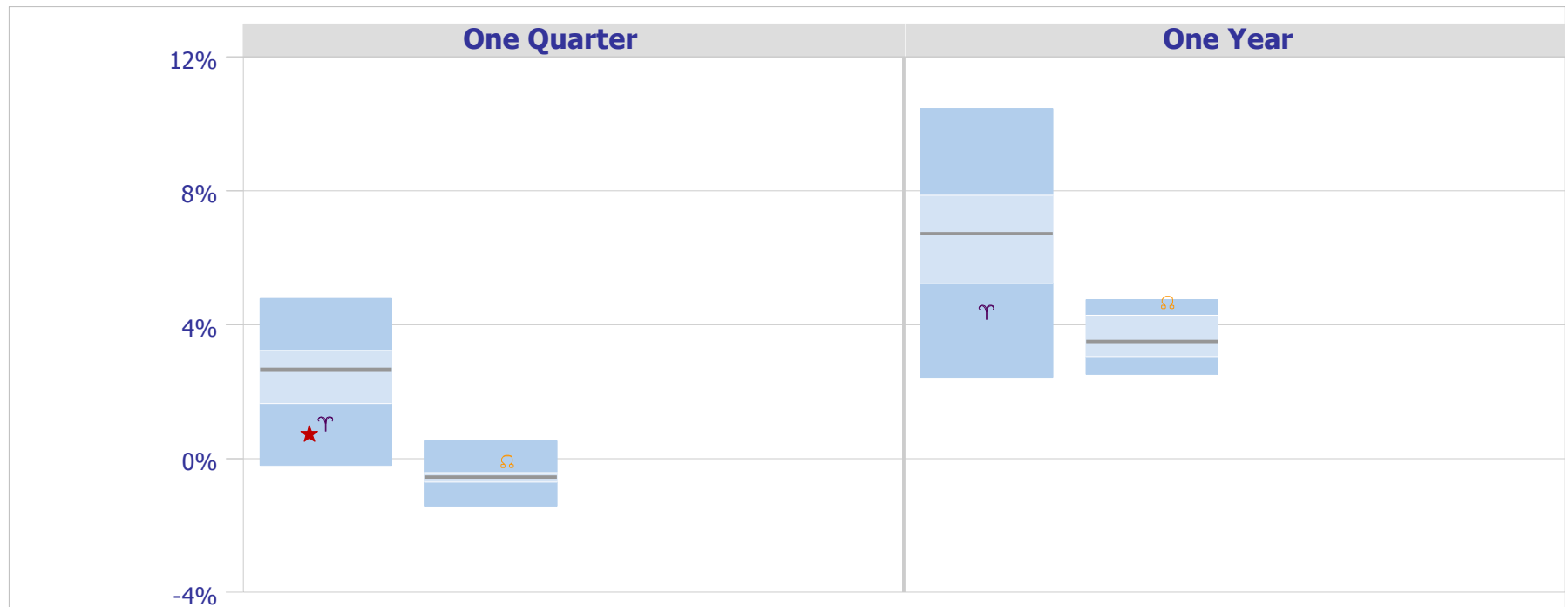


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
LOGAN CIRCLE			4.1 89				4.9 54	
Median	4.5	4.7	4.8	5.1	4.1	4.8	5.0	5.9

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Effect of Coupon on Return Bond Only Returns

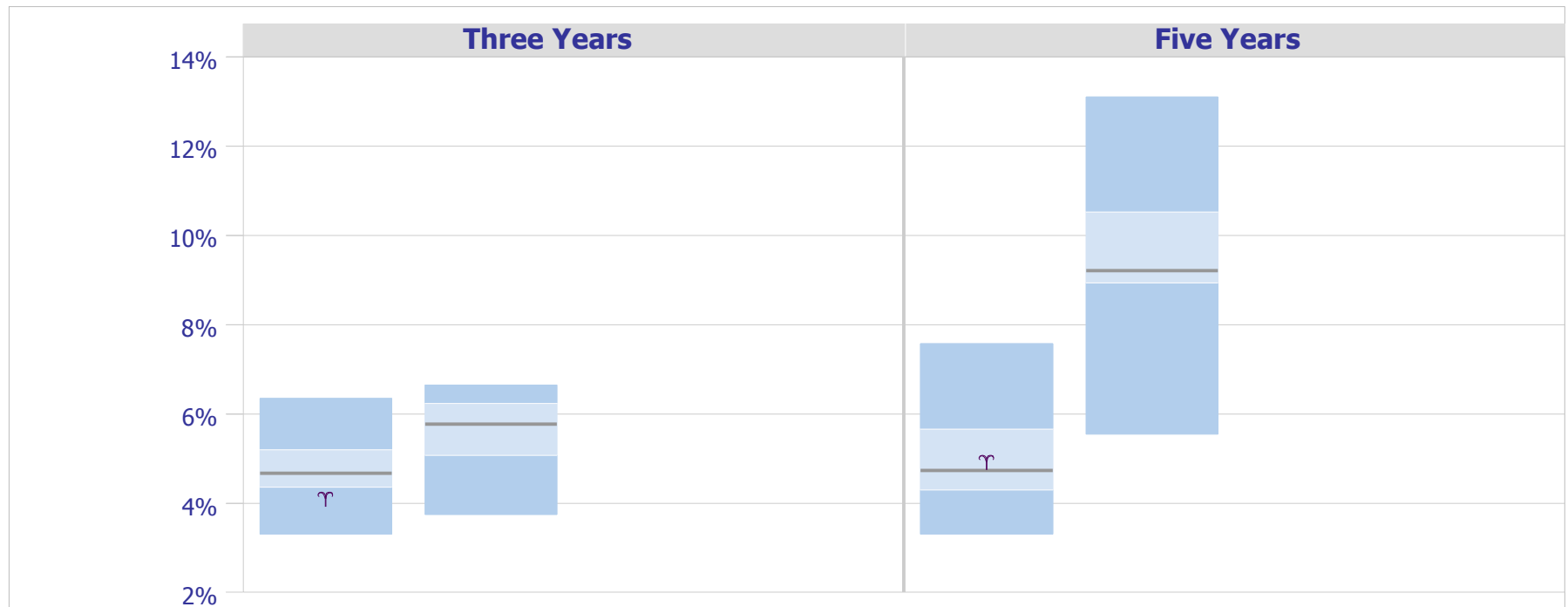


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ TRS COMPOSITE	0.7	86						
γ LOGAN CIRCLE	1.0	84			4.4	83		
Ω POST ADVISORY			-0.1	14			4.7	7
Median	2.7	-0.6			6.7	3.5		

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Effect of Coupon on Return Bond Only Returns



	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
LOGAN CIRCLE	4.1 84				4.9 42			
Median	4.7	5.8			4.7	9.2		

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

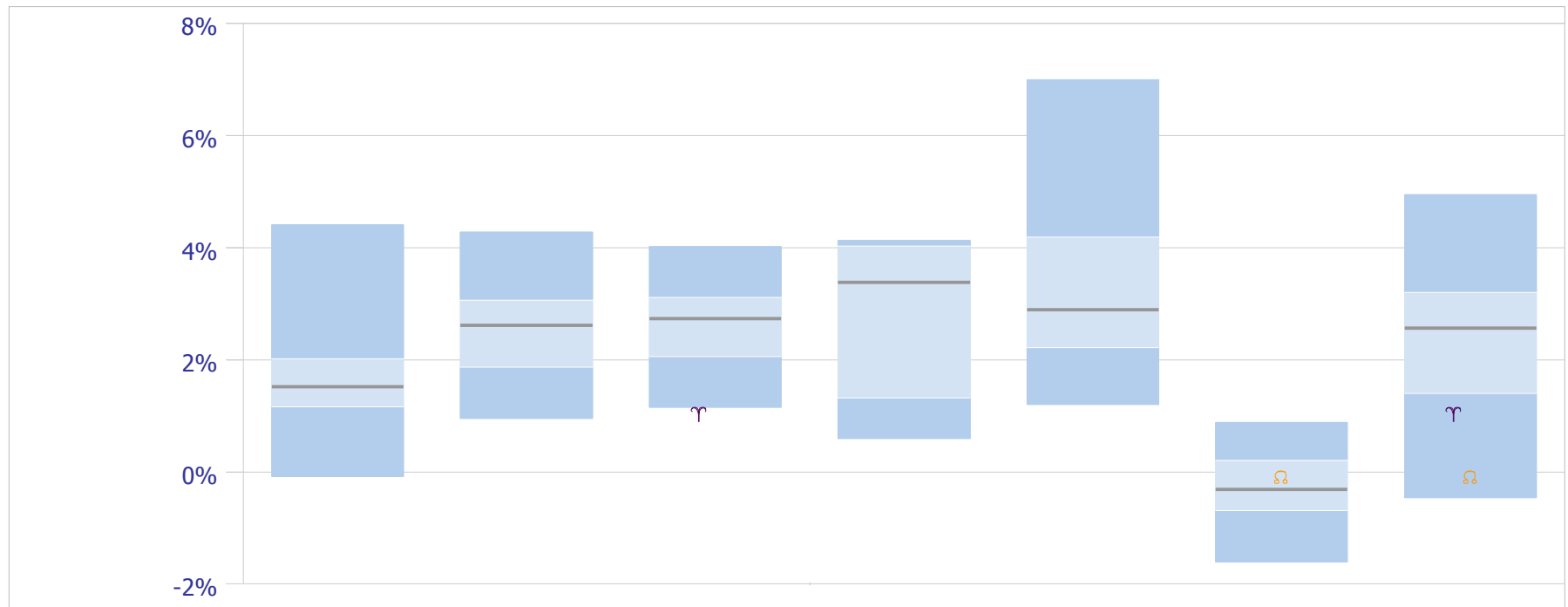
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection 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, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



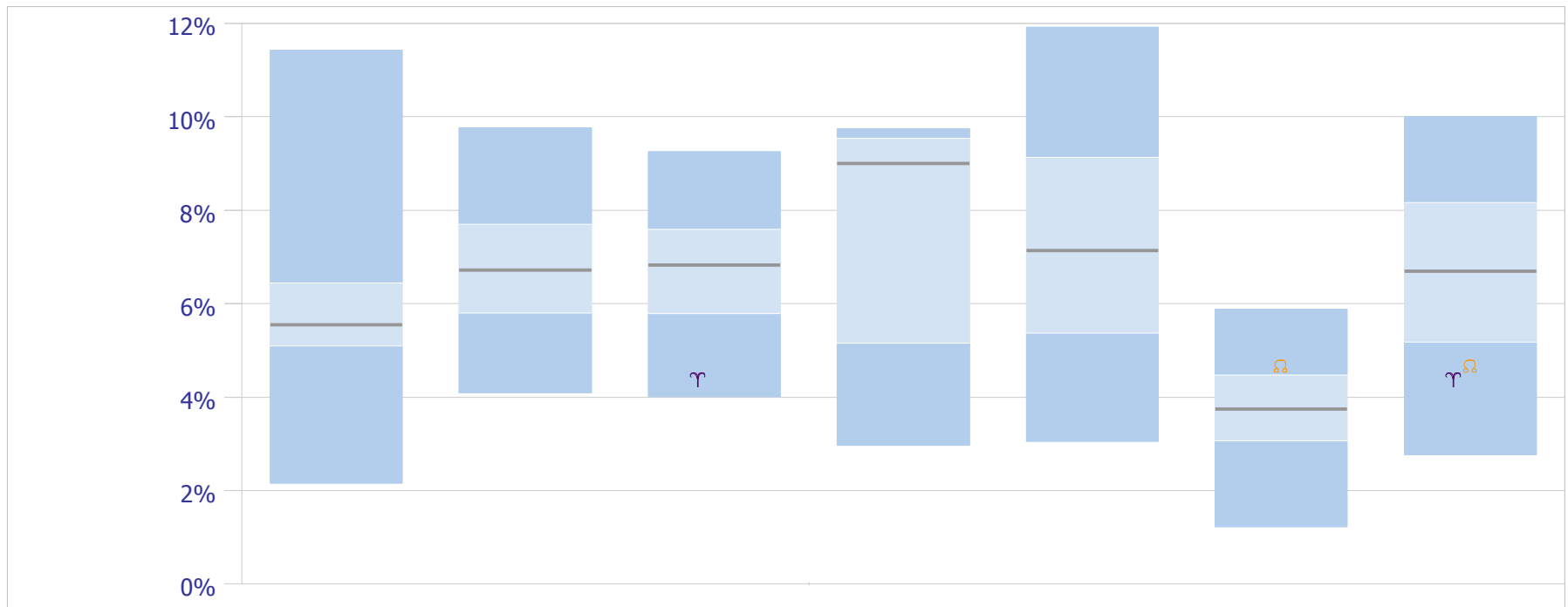
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOGAN CIRCLE			1.0 95				1.0 82
POST ADVISORY						-0.1 34	-0.1 92
Median	1.5	2.6	2.7	3.4	2.9	-0.3	2.6

VERMONT STATE TEACHERS

Year Ending December 31, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



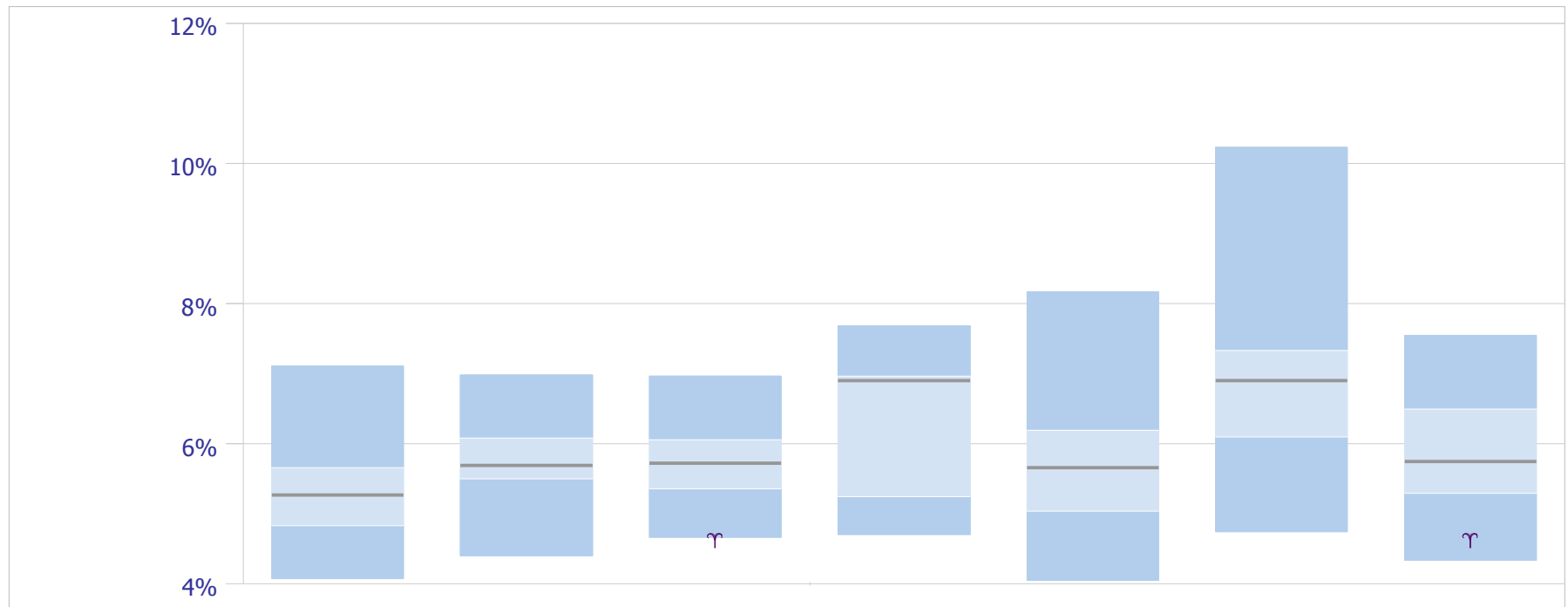
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOGAN CIRCLE			4.4 92				4.4 83
POST ADVISORY						4.7 19	4.7 80
Median	5.5	6.7	6.8	9.0	7.1	3.7	6.7

VERMONT STATE TEACHERS

Two Years Ending December 31, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



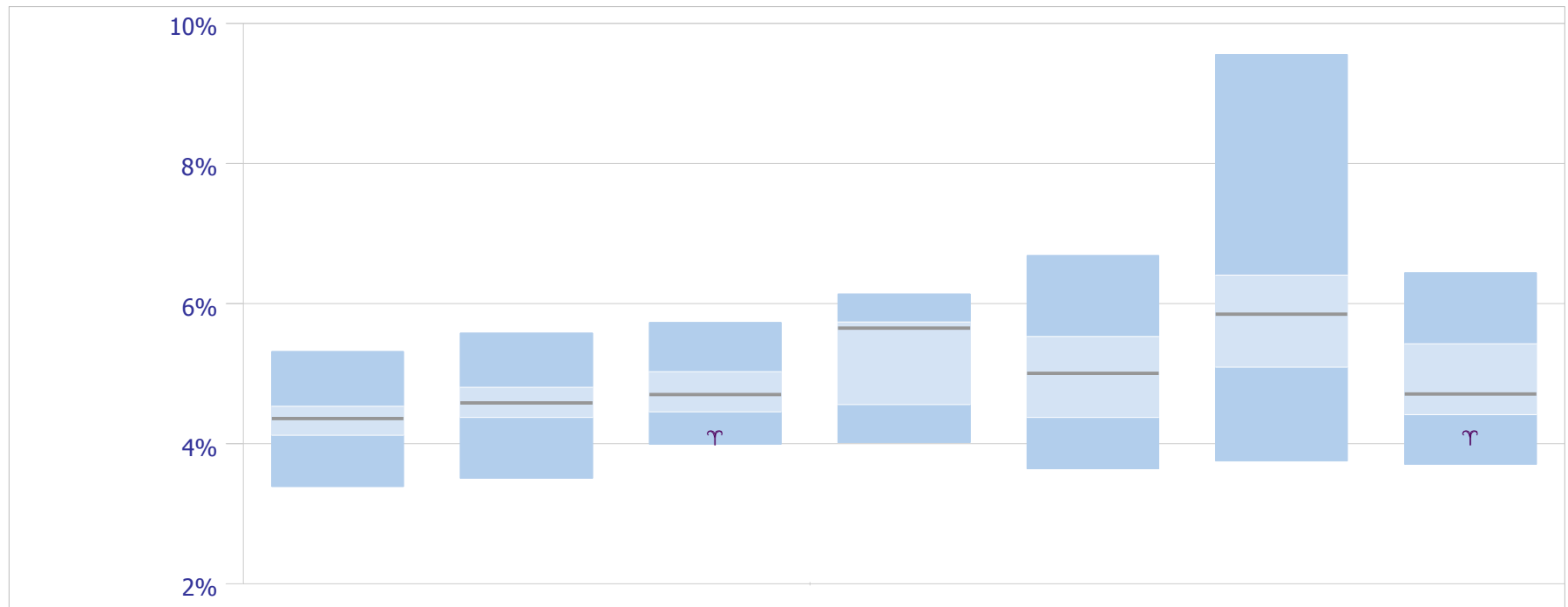
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOGAN CIRCLE			4.6 95				4.6 92
Median	5.3	5.7	5.7	6.9	5.7	6.9	5.8

VERMONT STATE TEACHERS

Three Years Ending December 31, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



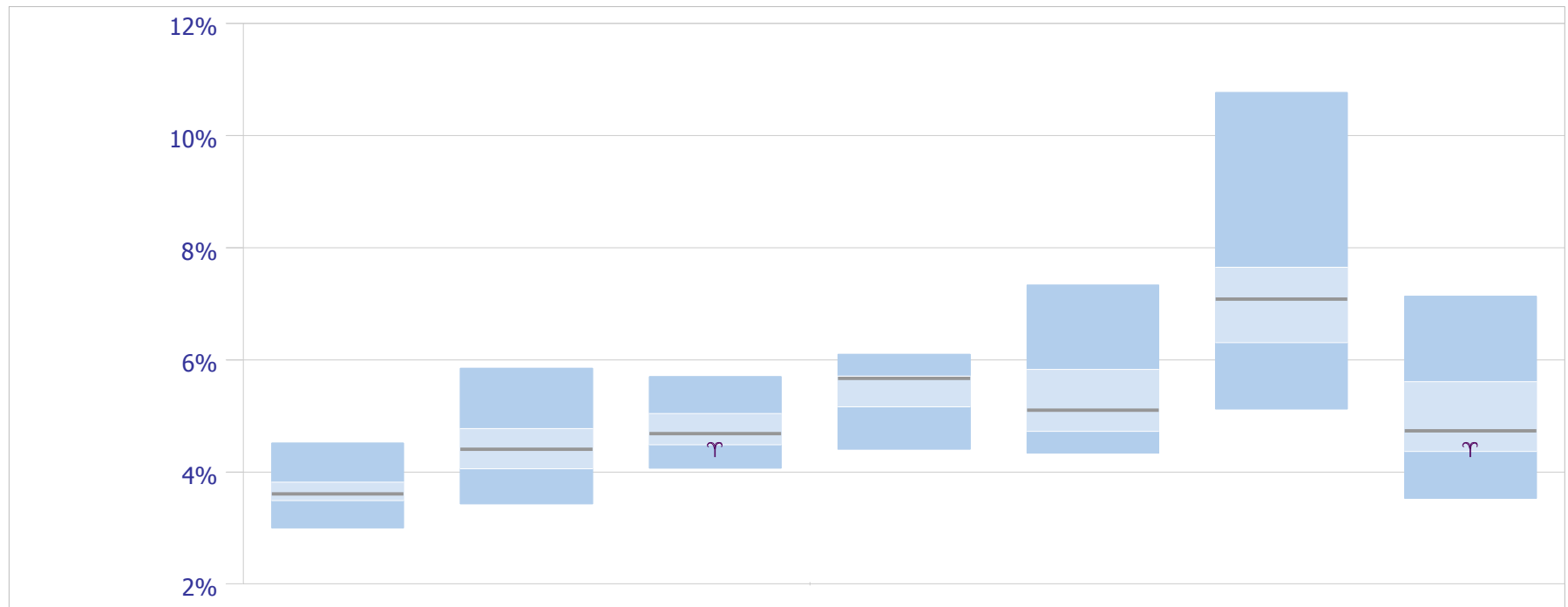
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOGAN CIRCLE			4.1 92				4.1 89
Median	4.4	4.6	4.7	5.7	5.0	5.9	4.7

VERMONT STATE TEACHERS

Four Years Ending December 31, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



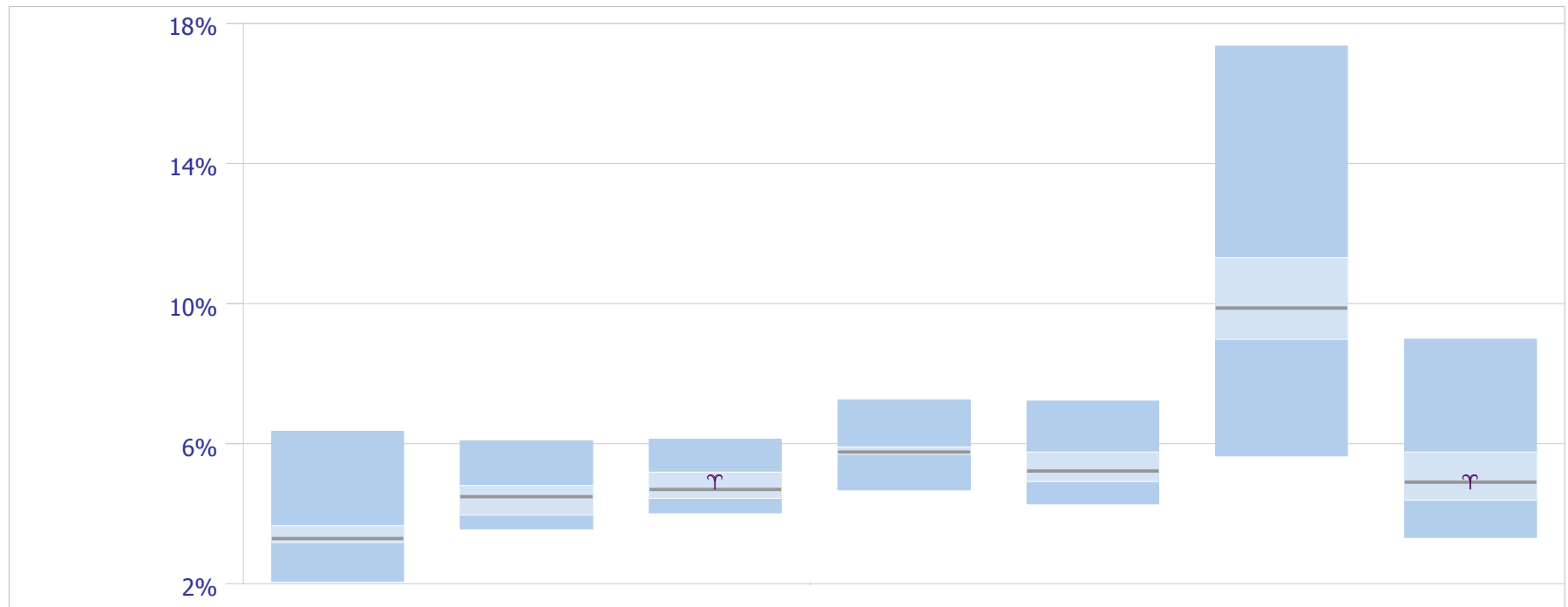
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOGAN CIRCLE			4.4 80				4.4 72
Median	3.6	4.4	4.7	5.7	5.1	7.1	4.7

VERMONT STATE TEACHERS

Five Years Ending December 31, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



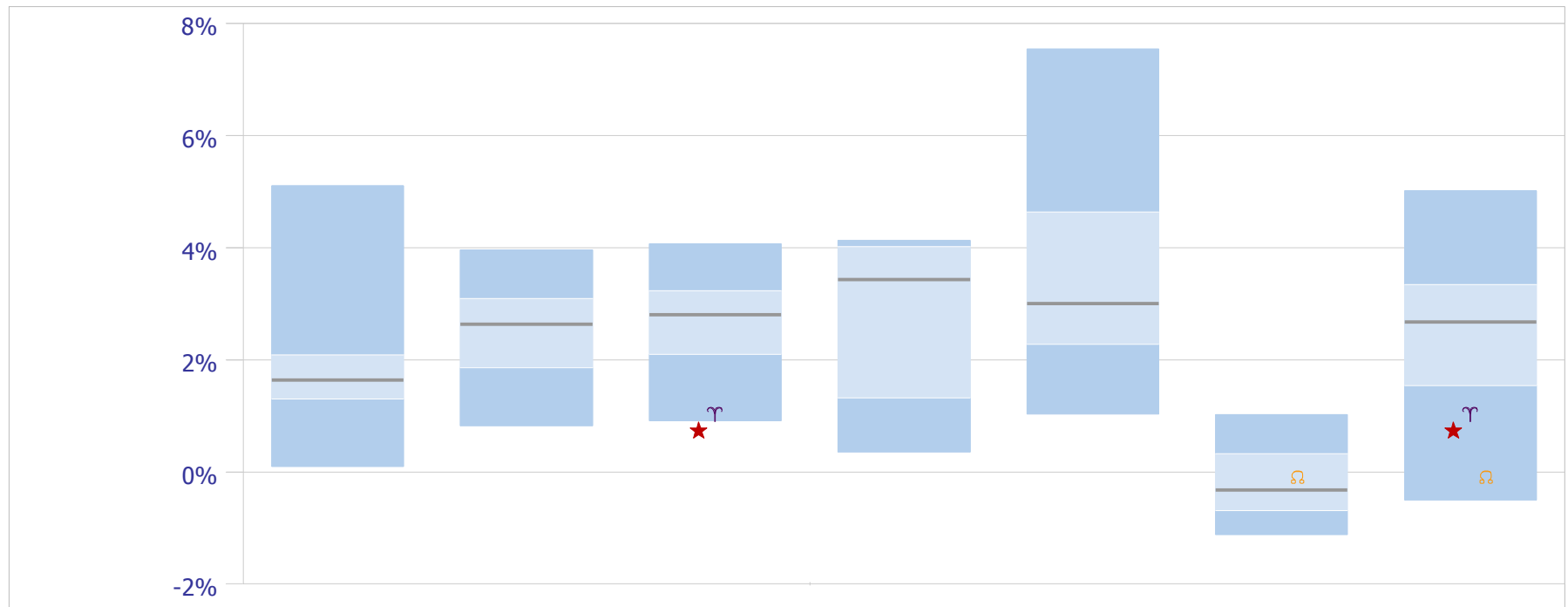
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOGAN CIRCLE			4.9 34				4.9 49
Median	3.3	4.5	4.7	5.8	5.2	9.9	4.9

VERMONT STATE TEACHERS

Quarter Ending December 31, 2007

Active Fixed Income Style Analysis

Bond Only Returns



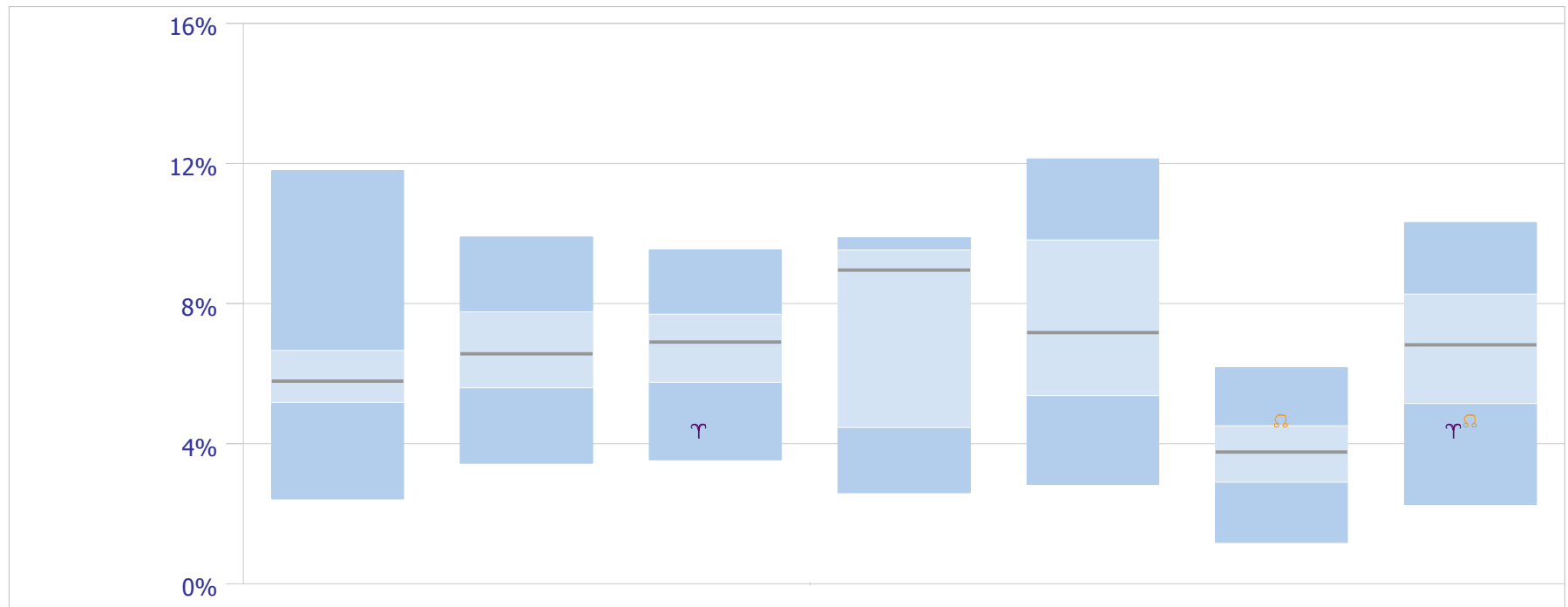
	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ TRS COMPOSITE			0.7 95				0.7 84
γ LOGAN CIRCLE			1.0 94				1.0 82
Ω POST ADVISORY						-0.1 34	-0.1 92
Median	1.6	2.6	2.8	3.4	3.0	-0.3	2.7

VERMONT STATE TEACHERS

Year Ending December 31, 2007

Active Fixed Income Style Analysis

Bond Only Returns



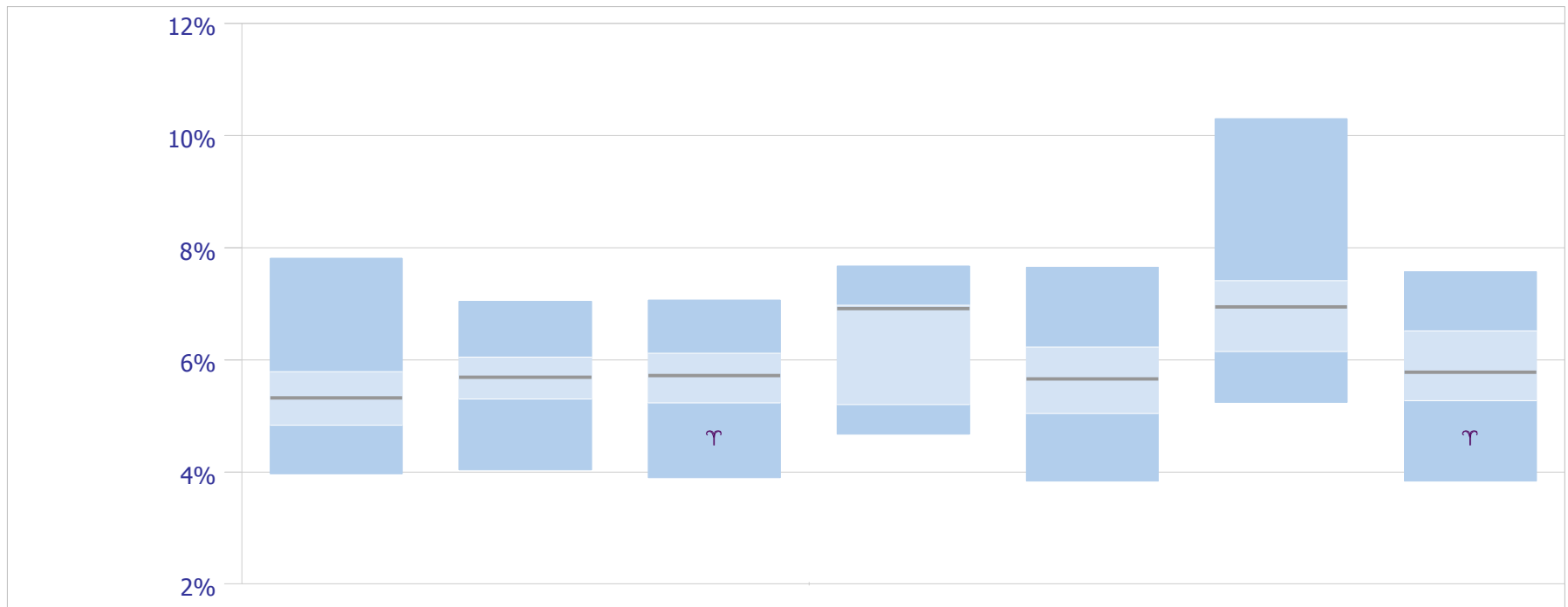
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOGAN CIRCLE			4.4 89				4.4 81
POST ADVISORY						4.7 20	4.7 79
Median	5.8	6.6	6.9	9.0	7.2	3.8	6.8

VERMONT STATE TEACHERS

Two Years Ending December 31, 2007

Active Fixed Income Style Analysis

Bond Only Returns



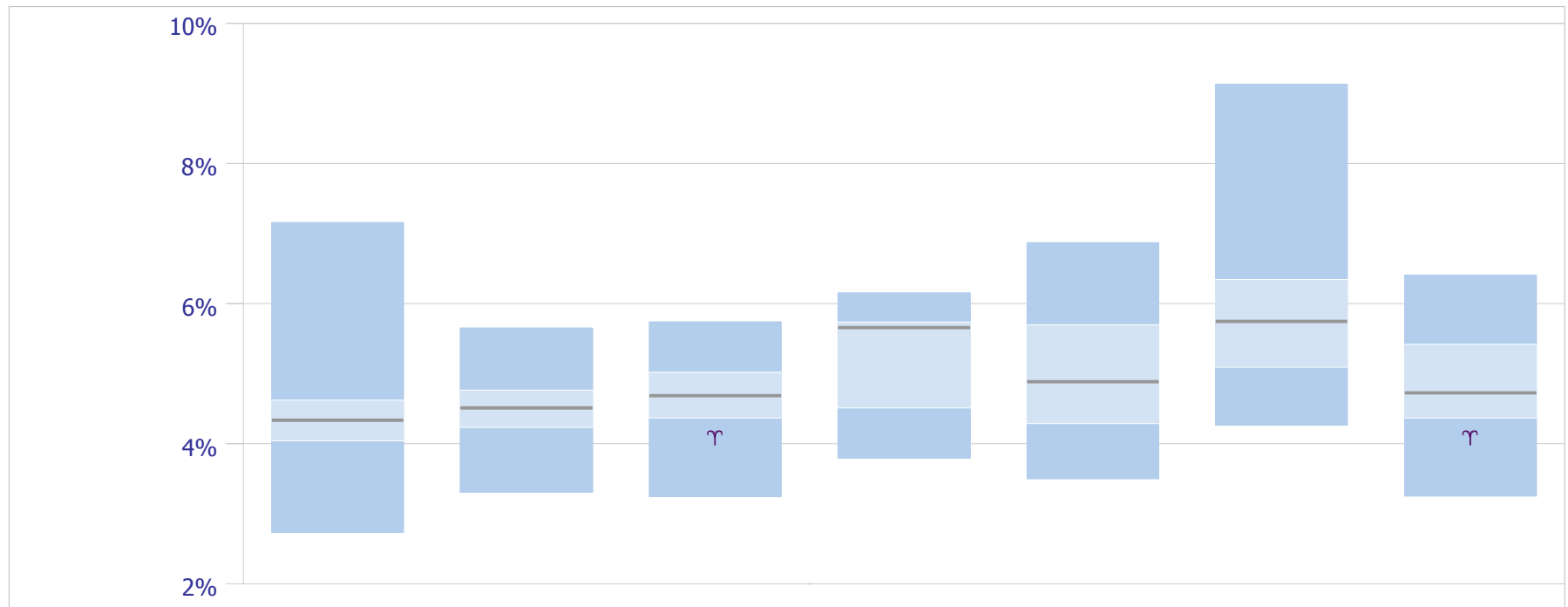
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOGAN CIRCLE			4.6 89				4.6 89
Median	5.3	5.7	5.7	6.9	5.7	6.9	5.8

VERMONT STATE TEACHERS

Three Years Ending December 31, 2007

Active Fixed Income Style Analysis

Bond Only Returns



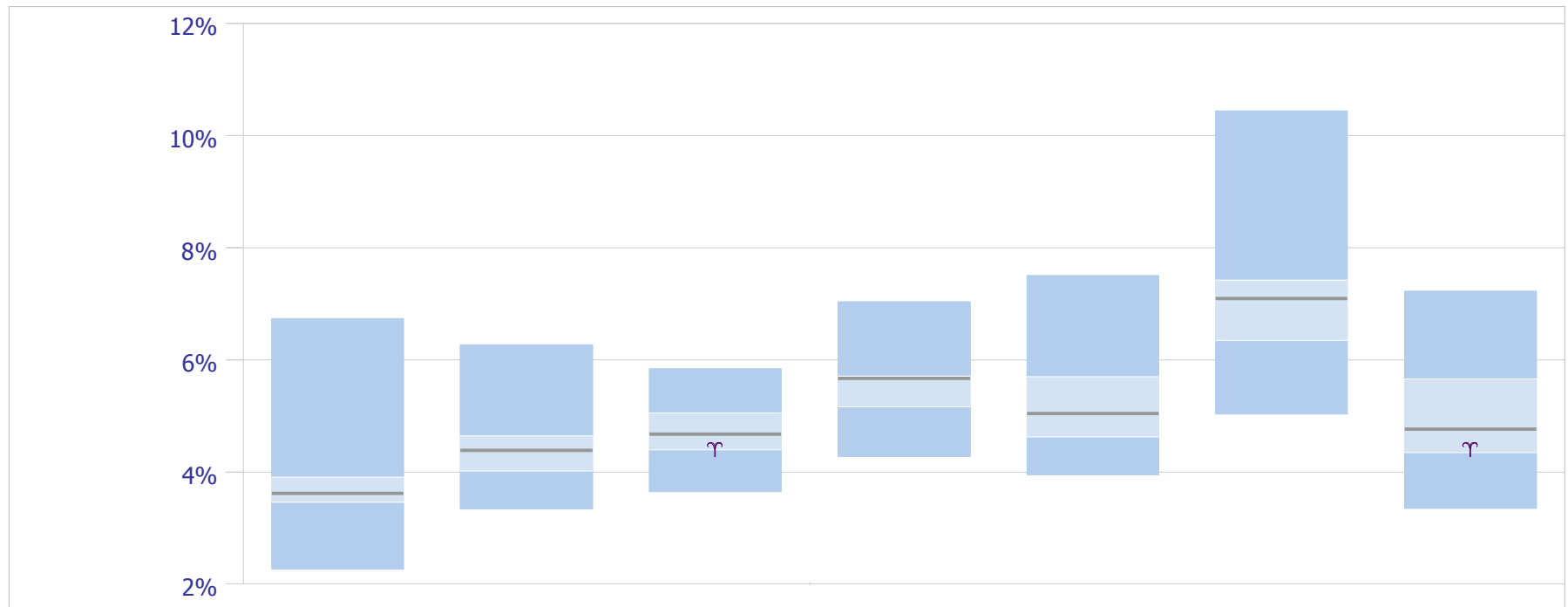
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOGAN CIRCLE			4.1 84				4.1 85
Median	4.3	4.5	4.7	5.7	4.9	5.8	4.7

VERMONT STATE TEACHERS

Four Years Ending December 31, 2007

Active Fixed Income Style Analysis

Bond Only Returns



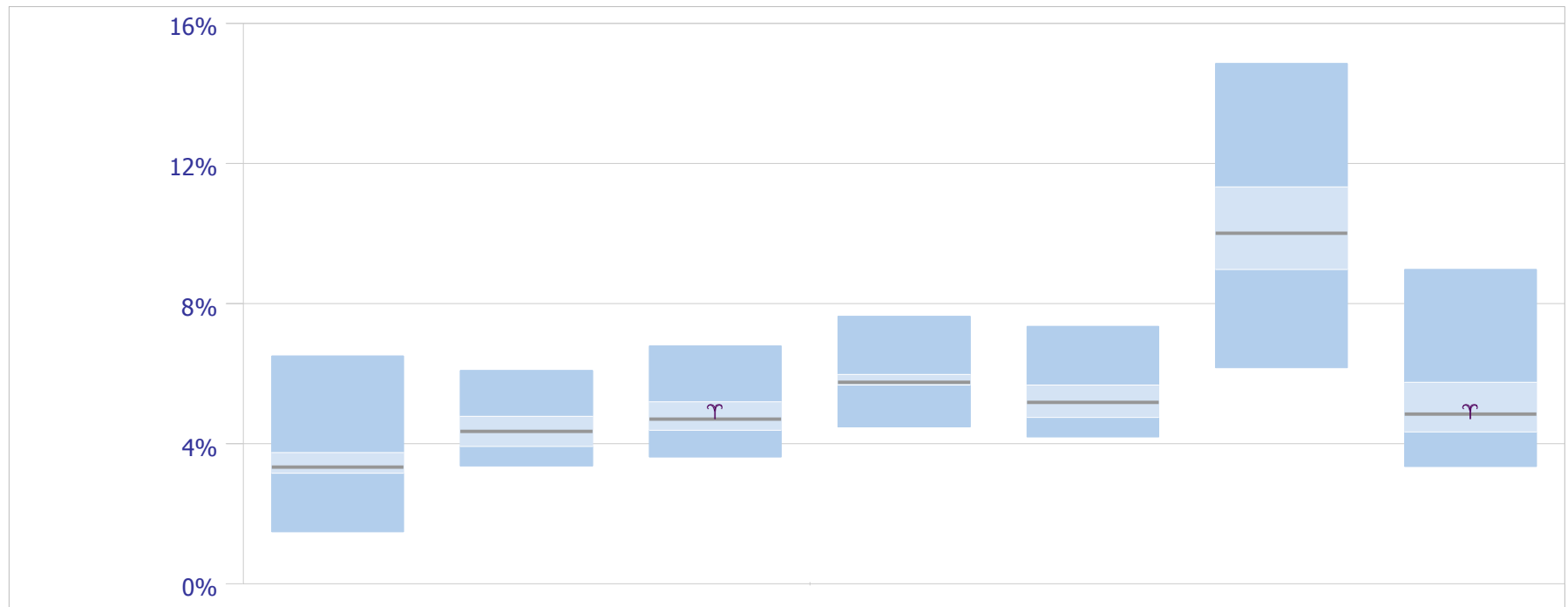
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOGAN CIRCLE			4.4 74				4.4 71
Median	3.6	4.4	4.7	5.7	5.0	7.1	4.8

VERMONT STATE TEACHERS

Five Years Ending December 31, 2007

Active Fixed Income Style Analysis

Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOGAN CIRCLE			4.9 37				4.9 48
Median	3.3	4.4	4.7	5.8	5.2	10.0	4.9

VERMONT STATE TEACHERS

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	-8,636	6,207	-8,980	1,427,247	-0.1
9/06	1,427,247	19,581	48	59,048	1,505,923	4.1
12/06	1,505,923	-19,059	598	88,854	1,576,317	6.0
3/07	1,576,317	-20,119	287	36,784	1,593,269	2.4
6/07	1,593,269	-15,724	26	63,706	1,641,277	4.0
9/07	1,641,277	19,420	34	25,645	1,686,376	1.5
12/07	1,686,376	-20,677	157	-26,993	1,638,863	-1.6

VERMONT STATE TEACHERS

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	-12,041	0	44,410	664,969	7.1
3/07	664,969	-9,025	0	14,327	670,272	2.2
6/07	670,272	-6,500	0	38,887	702,659	5.8
9/07	702,659	11,000	0	1,124	714,783	0.2
12/07	714,783	0	0	-29,756	685,027	-4.2

VERMONT STATE TEACHERS

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	475,203	-6,000	0	8,029	477,232	1.7
6/07	477,232	-8,500	0	29,480	498,211	6.2
9/07	498,211	6,000	0	5,566	509,777	1.1
12/07	509,777	0	0	-21,447	488,330	-4.2

VERMONT STATE TEACHERS

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	158,021	-3,000	0	4,636	159,657	3.0
6/07	159,657	-2,500	0	8,932	166,089	5.6
9/07	166,089	5,000	0	-3,618	167,471	-2.2
12/07	167,471	0	0	-9,192	158,279	-5.5

VERMONT STATE TEACHERS

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	158,101	0	0	1,215	159,316	0.8
6/07	159,316	-4,500	0	11,029	165,845	6.9
9/07	165,845	2,000	0	3,561	171,407	2.1
12/07	171,407	0	0	-6,011	165,396	-3.5

VERMONT STATE TEACHERS

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	159,078	-3,000	0	2,181	158,259	1.4
6/07	158,259	-1,500	0	9,518	166,277	6.0
9/07	166,277	-1,000	0	5,623	170,900	3.1
12/07	170,900	0	0	-6,244	164,656	-3.7

VERMONT STATE TEACHERS

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	64,733	0	0	2,297	67,030	3.6
6/07	67,030	-2,000	0	3,232	68,263	4.9
9/07	68,263	2,000	0	-1,720	68,542	-2.5
12/07	68,542	0	0	-2,895	65,647	-4.2

VERMONT STATE TEACHERS

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	189,770	-3,025	0	6,295	193,040	3.4
6/07	193,040	2,000	0	9,408	204,448	4.9
9/07	204,448	5,000	0	-4,442	205,006	-2.2
12/07	205,006	0	0	-8,309	196,697	-4.1

VERMONT STATE TEACHERS

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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						
3/07		58,432		689	59,121	
6/07	59,121	6,000	0	4,028	69,149	6.6
9/07	69,149	0	0	-14	69,135	0.0
12/07	69,135	0	0	-1,422	67,712	-2.1

VERMONT STATE TEACHERS

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	66,604	-3,000	0	3,284	66,888	4.9
6/07	66,888	-2,000	0	2,148	67,036	3.3
9/07	67,036	3,000	0	-2,707	67,329	-4.0
12/07	67,329	0	0	-3,991	63,338	-5.9

VERMONT STATE TEACHERS

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	236,252	0	0	4,011	240,263	1.7
6/07	240,263	9,000	0	-1,286	247,977	-0.5
9/07	247,977	5,000	0	5,429	258,406	2.1
12/07	258,406	-5,000	0	2,661	256,067	1.0

VERMONT STATE TEACHERS

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	77,473	0	0	2,154	79,627	2.8
6/07	79,627	0	0	580	80,207	0.7
9/07	80,207	5,000	0	1,036	86,243	1.2
12/07	86,243	-2,000	0	-79	84,164	-0.1

VERMONT STATE TEACHERS

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	230,029	-8,000	0	6,731	228,760	3.0
6/07	228,760	-13,000	0	17,209	232,968	7.6
9/07	232,968	2,000	0	3,318	238,286	1.4
12/07	238,286	-7,000	0	-3,027	228,259	-1.3

VERMONT STATE TEACHERS

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	93,183	-3,000	0	1,756	91,939	2.0
6/07	91,939	-5,000	0	8,350	95,288	9.2
9/07	95,288	0	0	1,289	96,577	1.4
12/07	96,577	-4,000	0	-3,396	89,181	-3.7

VERMONT STATE TEACHERS

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	136,841	-5,000	0	4,980	136,821	3.7
6/07	136,821	-8,000	0	8,859	137,680	6.6
9/07	137,680	2,000	0	2,029	141,709	1.4
12/07	141,709	-3,000	0	369	139,078	0.2

VERMONT STATE TEACHERS

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	34,350	0	0	347	34,697	1.0
6/07	34,697	2,000	0	476	37,173	1.1
9/07	37,173	0	0	2,203	39,376	5.8
12/07	39,376	0	0	1,008	40,385	2.6

VERMONT STATE TEACHERS

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	34,994	0	0	478	35,471	1.4
6/07	35,471	1,000	0	-688	35,784	-1.9
9/07	35,784	0	0	2,932	38,716	7.5
12/07	38,716	0	0	1,675	40,390	4.3

VERMONT STATE TEACHERS

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	72,446	-166	0	2,542	74,821	3.5
6/07	74,821	800	0	4,146	79,767	5.5
9/07	79,767	-186	0	2,366	81,947	2.3
12/07	81,947	-35,305	0	885	47,527	1.9

VERMONT STATE TEACHERS

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	37,922	0	0	1,873	39,795	4.9
6/07	39,795	430	0	2,448	42,674	6.1
9/07	42,674	-144	0	1,165	43,694	2.1
12/07	43,694	-2,575	0	911	42,030	2.2

VERMONT STATE TEACHERS

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	2,953	2,695	0	165	5,813	3.1
6/07	5,813	24	0	425	6,261	7.2
9/07	6,261	-70	0	465	6,656	6.8
12/07	6,656	-365	0	4	6,295	0.1

VERMONT STATE TEACHERS

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	843	643	0	-44	1,442	-3.7
6/07	1,442	-42	0	198	1,599	13.4
9/07	1,599	467	0	-85	1,981	-5.3
12/07	1,981	-189	0	0	1,792	0.0

VERMONT STATE TEACHERS

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	16,547	-3,046	0	192	13,693	1.2
6/07	13,693	-8,500	0	138	5,330	1.5
9/07	5,330	-4,288	0	80	1,122	1.5
12/07	1,122	31,987	0	74	33,184	1.0

VERMONT STATE TEACHERS

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	1,140	-450	287	-280	697	1.3
6/07	697	216	26	-11	927	1.6
9/07	927	-560	34	-2	399	1.9
12/07	399	123	157	-70	609	1.4

VERMONT STATE TEACHERS

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	6,014	-598	0	551	5,967	9.3
6/07	5,967	28	0	-271	5,724	-4.5
9/07	5,724	-114	0	79	5,689	1.4
12/07	5,689	-161	0	417	5,945	7.3

VERMONT STATE TEACHERS

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	82,941	-2,000	0	1,724	82,665	2.1
6/07	82,665	-2,000	0	732	81,397	0.9
9/07	81,397	0	0	2,186	83,583	2.7
12/07	83,583	0	0	-3,190	80,393	-3.8

VERMONT STATE TEACHERS

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	77,449	-173	0	2,010	79,286	2.6
6/07	79,286	820	0	723	80,829	0.9
9/07	80,829	1,318	0	3,348	85,495	4.1
12/07	85,495	-192	0	1,494	86,796	1.7

VERMONT STATE TEACHERS

Quarter Ending December 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
TRS COMPOSITE	1,686,376	-20,677	157	-26,993	1,638,863
COMMON STOCK	714,783	0	0	-29,756	685,027
INT'L C/S	238,286	-7,000	0	-3,027	228,259
BONDS	344,654	-7,000	0	2,582	340,236
INT'L BONDS	78,092	0	0	2,683	80,775
CASH EQUIV	1,516	32,110	157	5	33,788
REAL ESTATE	134,278	-38,434	0	1,800	97,644
MISCELLANEOUS	174,767	-354	0	-1,279	173,134
EQTY COMPOSITE	714,783	0	0	-29,756	685,027
COMMON STOCK	714,783	0	0	-29,756	685,027
LARGE CAP EQ	509,777	0	0	-21,447	488,330
COMMON STOCK	509,777	0	0	-21,447	488,330
SSGA EQ WEIGHT	167,471	0	0	-9,192	158,279
COMMON STOCK	167,471	0	0	-9,192	158,279
T. ROWE	171,407	0	0	-6,011	165,396
COMMON STOCK	171,407	0	0	-6,011	165,396
PIMCO	170,900	0	0	-6,244	164,656
COMMON STOCK	170,900	0	0	-6,244	164,656
SSGA R-2500	68,542	0	0	-2,895	65,647
COMMON STOCK	68,542	0	0	-2,895	65,647

VERMONT STATE TEACHERS

Quarter Ending December 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	205,006	0	0	-8,309	196,697
COMMON STOCK	205,006	0	0	-8,309	196,697
SSGA R-2000 G	69,135	0	0	-1,422	67,712
COMMON STOCK	69,135	0	0	-1,422	67,712
WELLINGTON	67,329	0	0	-3,991	63,338
COMMON STOCK	67,329	0	0	-3,991	63,338
LOGAN CIRCLE	258,406	-5,000	0	2,661	256,067
BONDS	258,406	-5,000	0	2,661	256,067
POST ADVISORY	86,243	-2,000	0	-79	84,164
BONDS	86,243	-2,000	0	-79	84,164
INT'L EQUITY	238,286	-7,000	0	-3,027	228,259
INT'L C/S	238,286	-7,000	0	-3,027	228,259
ACADIAN	96,577	-4,000	0	-3,396	89,181
INT'L C/S	96,577	-4,000	0	-3,396	89,181
MONDRIAN INT'L	141,709	-3,000	0	369	139,078
INT'L C/S	141,709	-3,000	0	369	139,078
BRANDYWINE	39,376	0	0	1,008	40,385
INT'L BONDS	39,376	0	0	1,008	40,385

VERMONT STATE TEACHERS

Quarter Ending December 31, 2007

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MONDRIAN GFI	38,716	0	0	1,675	40,390
INT'L BONDS	38,716	0	0	1,675	40,390
UBS REALTY	81,947	-35,305	0	885	47,527
REAL ESTATE	81,947	-35,305	0	885	47,527
MORGAN STANLEY	43,694	-2,575	0	911	42,030
REAL ESTATE	43,694	-2,575	0	911	42,030
RREEF AMERICA	6,656	-365	0	4	6,295
REAL ESTATE	6,656	-365	0	4	6,295
TRANSWESTERN	1,981	-189	0	0	1,792
REAL ESTATE	1,981	-189	0	0	1,792
RE CASH	1,122	31,987	0	74	33,184
CASH EQUIV	1,122	31,987	0	74	33,184
VERMONT CASH	399	123	157	-70	609
BONDS	5	0	0	0	5
CASH EQUIV	394	123	157	-70	604
PRU & VVC	5,689	-161	0	417	5,945
MISCELLANEOUS	5,689	-161	0	417	5,945
MELLON GA FUND	83,583	0	0	-3,190	80,393
MISCELLANEOUS	83,583	0	0	-3,190	80,393

VERMONT STATE TEACHERS

Quarter Ending December 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
PIMCO AA FUND	85,495	-192	0	1,494	86,796
MISCELLANEOUS	85,495	-192	0	1,494	86,796

VERMONT STATE TEACHERS

Year Ending December 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
TRS COMPOSITE	1,576,317	-37,100	504	99,142	1,638,863
COMMON STOCK	701,591	-8,525	0	-8,038	685,027
INT'L C/S	267,376	-26,000	0	-13,117	228,259
BONDS	321,088	12,000	0	7,147	340,236
INT'L BONDS	100,384	3,000	0	-22,610	80,775
CASH EQUIV	38,593	15,365	504	-20,674	33,788
REAL ESTATE	114,164	-33,984	0	17,464	97,644
MISCELLANEOUS	33,121	988	0	139,025	173,134
EQTY COMPOSITE	664,969	-4,525	0	24,583	685,027
COMMON STOCK	664,969	-4,525	0	24,583	685,027
LARGE CAP EQ	475,203	-8,500	0	21,627	488,330
COMMON STOCK	475,203	-8,500	0	21,627	488,330
SSGA EQ WEIGHT	158,021	-500	0	758	158,279
COMMON STOCK	158,021	-500	0	758	158,279
T. ROWE	158,101	-2,500	0	9,795	165,396
COMMON STOCK	158,101	-2,500	0	9,795	165,396
PIMCO	159,078	-5,500	0	11,078	164,656
COMMON STOCK	159,078	-5,500	0	11,078	164,656
SSGA R-2500	64,733	0	0	914	65,647
COMMON STOCK	64,733	0	0	914	65,647

VERMONT STATE TEACHERS

Year Ending December 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	189,770	3,975	0	2,952	196,697
COMMON STOCK	189,770	3,975	0	2,952	196,697
SSGA R-2000 G	0	64,432	0	3,280	67,712
COMMON STOCK	0	64,432	0	3,280	67,712
WELLINGTON	66,604	-2,000	0	-1,267	63,338
COMMON STOCK	66,604	-2,000	0	-1,267	63,338
LOGAN CIRCLE	236,252	9,000	0	10,815	256,067
BONDS	236,252	9,000	0	10,815	256,067
POST ADVISORY	77,473	3,000	0	3,690	84,164
BONDS	77,473	3,000	0	3,690	84,164
INT'L EQUITY	230,029	-26,000	0	24,231	228,259
INT'L C/S	230,024	-26,000	0	24,235	228,259
ACADIAN	93,183	-12,000	0	7,998	89,181
INT'L C/S	93,183	-12,000	0	7,998	89,181
MONDRIAN INT'L	136,841	-14,000	0	16,237	139,078
INT'L C/S	136,841	-14,000	0	16,237	139,078
BRANDYWINE	34,350	2,000	0	4,034	40,385
INT'L BONDS	34,350	2,000	0	4,034	40,385

VERMONT STATE TEACHERS

Year Ending December 31, 2007

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MONDRIAN GFI	34,994	1,000	0	4,397	40,390
INT'L BONDS	34,994	1,000	0	4,397	40,390
UBS REALTY	72,446	-34,858	0	9,939	47,527
REAL ESTATE	72,446	-34,858	0	9,939	47,527
MORGAN STANLEY	37,922	-2,289	0	6,397	42,030
REAL ESTATE	37,922	-2,289	0	6,397	42,030
RREEF AMERICA	2,953	2,284	0	1,059	6,295
REAL ESTATE	2,953	2,284	0	1,059	6,295
TRANSWESTERN	843	879	0	69	1,792
REAL ESTATE	843	879	0	69	1,792
RE CASH	16,547	16,153	0	484	33,184
CASH EQUIV	16,547	16,153	0	484	33,184
VERMONT CASH	1,140	-671	504	-363	609
BONDS	5	0	0	0	5
CASH EQUIV	1,135	-788	504	-247	604
PRU & VVC	6,014	-845	0	776	5,945
MISCELLANEOUS	6,014	-845	0	776	5,945
MELLON GA FUND	82,941	-4,000	0	1,452	80,393
MISCELLANEOUS	0	0	0	80,393	80,393

VERMONT STATE TEACHERS

Year Ending December 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
PIMCO AA FUND	77,449	1,773	0	7,574	86,796
MISCELLANEOUS	27,107	1,833	0	57,856	86,796

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Performance Analysis TEACHERS' RETIREMENT SYSTEM COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-1.6	86	-0.1	85	3.9	83	6.3	76	9.1	53	12.6	37
<i>Allocation Idx</i>	-1.1	73	0.4	77	4.1	78	6.4	74	8.6	64	12.4	41
Median	-0.5		1.6		5.7		7.9		9.3		12.0	
EQUITIES	-4.2	62	-4.0	59								
<i>S&P500 EQ MONTH</i>	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.3	71	16.0	42
<i>S&P 500</i>	-3.3	49	-1.4	43	4.8	43	5.5	53	8.6	65	12.8	84
<i>R 2500(TM)</i>	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.4	70	17.0	29
<i>R 2000(R)</i>	-4.6	66	-7.5	78	-3.4	83	-1.5	85	6.8	85	16.2	39
<i>R 2000(R) GR</i>	-2.1	31	-2.1	49	4.5	47	7.0	41	8.1	74	16.5	35
<i>R 2000(R) VALUE</i>	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.3	92	15.8	46
Median	-3.3		-2.2		4.2		5.6		9.3		15.5	
BONDS	0.7	84	2.6	83								
<i>LB AGGREGATE</i>	3.0	34	5.9	40	5.4	42	7.0	46	4.6	61	4.4	69
<i>LB HIGH YIELD</i>	-1.3	98	-1.0	97	-0.7	97	1.9	96	5.4	25	10.9	1
Median	2.7		5.6		5.1		6.8		4.7		4.9	
INT'L EQUITIES	-1.3	66	0.0	66								
<i>CITI PMI EPAC</i>	-1.4	66	1.3	51	8.8	51	12.9	51	17.7	58	22.1	68
<i>MS EAFE NET</i>	-1.8	71	0.4	59	6.8	64	11.2	64	16.8	64	21.6	73
Median	-0.5		1.6		9.1		13.4		18.8		23.8	
INT'L BONDS	3.4	35	10.1	42								
<i>CITI WLD GOV BD</i>	3.9	20	11.4	26	9.7	27	10.9	30	3.1	56	6.8	87
Median	3.0		7.4		7.7		9.7		3.9		9.1	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Performance Analysis TEACHERS POLICY INDEX

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TOTAL FUND	-1.0 69	1.0 65	4.9 65	7.1 63	9.3 49	12.7 36
Median	-0.5	1.6	5.7	7.9	9.3	12.0

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Performance Analysis DOMESTIC EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-4.2	64	-4.0	60	1.6	62	3.8	62	7.6	80	12.7	87
<i>Allocation Idx</i>	-4.3	65	-4.9	66	0.3	69	2.0	70	7.7	79	13.3	72
Median	-3.3		-2.1		4.2		5.6		9.3		15.2	
EQUITIES	-4.2	62	-4.0	59	1.6	62	3.8	62	7.7	81	12.7	87
<i>S&P500 EQ MONTH</i>	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.3	71	16.0	42
<i>S&P 500</i>	-3.3	49	-1.4	43	4.8	43	5.5	53	8.6	65	12.8	84
<i>R 2500(TM)</i>	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.4	70	17.0	29
<i>R 2000(R)</i>	-4.6	66	-7.5	78	-3.4	83	-1.5	85	6.8	85	16.2	39
<i>R 2000(R) GR</i>	-2.1	31	-2.1	49	4.5	47	7.0	41	8.1	74	16.5	35
<i>R 2000(R) VALUE</i>	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.3	92	15.8	46
Median	-3.3		-2.2		4.2		5.6		9.3		15.5	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-4.2	64	-3.1	55	2.9	56	4.6	59	8.3	70	12.4	89
<i>Allocation Idx</i>	-3.9	61	-3.2	55	2.8	57	4.2	60	8.5	69	13.0	76
Median	-3.3		-2.1		4.2		5.6		9.3		15.2	
EQUITIES	-4.2	62	-3.1	54	2.9	57	4.6	59	8.4	70	12.5	89
<i>S&P500 EQ MONTH</i>	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.3	71	16.0	42
<i>S&P 500</i>	-3.3	49	-1.4	43	4.8	43	5.5	53	8.6	65	12.8	84
<i>R 2500(TM)</i>	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.4	70	17.0	29
<i>R 2000(R)</i>	-4.6	66	-7.5	78	-3.4	83	-1.5	85	6.8	85	16.2	39
<i>R 2000(R) GR</i>	-2.1	31	-2.1	49	4.5	47	7.0	41	8.1	74	16.5	35
<i>R 2000(R) VALUE</i>	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.3	92	15.8	46
Median	-3.3		-2.2		4.2		5.6		9.3		15.5	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Performance Analysis
SSGA EQUAL WEIGHTED

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-5.5	76	-7.6	79	-2.4	80	0.5	77				
<i>Allocation Idx</i>	-4.9	71	-6.8	76	-1.3	76	1.5	72				
Median	-3.3		-2.1		4.2		5.6		9.3		15.2	
EQUITIES	-5.5	74	-7.6	78	-2.4	80	0.5	76				
<i>S&P500 EQ MONTH</i>	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.3	71	16.0	42
<i>S&P 500</i>	-3.3	49	-1.4	43	4.8	43	5.5	53	8.6	65	12.8	84
<i>R 2500(TM)</i>	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.4	70	17.0	29
<i>R 2000(R)</i>	-4.6	66	-7.5	78	-3.4	83	-1.5	85	6.8	85	16.2	39
<i>R 2000(R) GR</i>	-2.1	31	-2.1	49	4.5	47	7.0	41	8.1	74	16.5	35
<i>R 2000(R) VALUE</i>	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.3	92	15.8	46
Median	-3.3		-2.2		4.2		5.6		9.3		15.5	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Performance Analysis T. ROWE ENHANCED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-3.5	57	-1.4	45	5.4	35	6.2	44				
<i>Allocation Idx</i>	-3.3	51	-1.4	43	4.8	43	5.5	53				
Median	-3.3		-2.1		4.2		5.6		9.3		15.2	
EQUITIES	-3.5	55	-1.4	44	5.4	36	6.2	44				
<i>S&P500 EQ MONTH</i>	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.3	71	16.0	42
<i>S&P 500</i>	-3.3	49	-1.4	43	4.8	43	5.5	53	8.6	65	12.8	84
<i>R 2500(TM)</i>	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.4	70	17.0	29
<i>R 2000(R)</i>	-4.6	66	-7.5	78	-3.4	83	-1.5	85	6.8	85	16.2	39
<i>R 2000(R) GR</i>	-2.1	31	-2.1	49	4.5	47	7.0	41	8.1	74	16.5	35
<i>R 2000(R) VALUE</i>	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.3	92	15.8	46
Median	-3.3		-2.2		4.2		5.6		9.3		15.5	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Performance Analysis PIMCO STOCK PLUS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-3.7	59	-0.7	34	5.3	36	6.8	41				
<i>Allocation Idx</i>	-3.3	51	-1.4	43	4.8	43	5.5	53				
Median	-3.3		-2.1		4.2		5.6		9.3		15.2	
EQUITIES	-3.7	57	-0.7	34	5.3	36	6.8	42				
<i>S&P500 EQ MONTH</i>	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.3	71	16.0	42
<i>S&P 500</i>	-3.3	49	-1.4	43	4.8	43	5.5	53	8.6	65	12.8	84
<i>R 2500(TM)</i>	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.4	70	17.0	29
<i>R 2000(R)</i>	-4.6	66	-7.5	78	-3.4	83	-1.5	85	6.8	85	16.2	39
<i>R 2000(R) GR</i>	-2.1	31	-2.1	49	4.5	47	7.0	41	8.1	74	16.5	35
<i>R 2000(R) VALUE</i>	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.3	92	15.8	46
Median	-3.3		-2.2		4.2		5.6		9.3		15.5	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Performance Analysis

SSGA RUSSELL 2500

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-4.2	64	-6.6	75	-2.0	79	1.4	72				
<i>Allocation Idx</i>	-4.3	65	-6.7	76	-2.1	79	1.4	72				
Median	-3.3		-2.1		4.2		5.6		9.3		15.2	
EQUITIES	-4.2	62	-6.6	74	-2.0	78	1.4	72				
<i>S&P500 EQ MONTH</i>	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.3	71	16.0	42
<i>S&P 500</i>	-3.3	49	-1.4	43	4.8	43	5.5	53	8.6	65	12.8	84
<i>R 2500(TM)</i>	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.4	70	17.0	29
<i>R 2000(R)</i>	-4.6	66	-7.5	78	-3.4	83	-1.5	85	6.8	85	16.2	39
<i>R 2000(R) GR</i>	-2.1	31	-2.1	49	4.5	47	7.0	41	8.1	74	16.5	35
<i>R 2000(R) VALUE</i>	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.3	92	15.8	46
Median	-3.3		-2.2		4.2		5.6		9.3		15.5	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-4.1	62	-6.1	72	-1.5	77	1.8	71	5.8	90	14.4	61
<i>Allocation Idx</i>	-5.4	75	-9.1	84	-5.6	90	-3.3	89	5.9	89	16.1	38
Median	-3.3		-2.1		4.2		5.6		9.3		15.2	
EQUITIES	-4.1	61	-6.1	71	-1.5	77	1.8	70	5.8	90	14.5	61
<i>S&P500 EQ MONTH</i>	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.3	71	16.0	42
<i>S&P 500</i>	-3.3	49	-1.4	43	4.8	43	5.5	53	8.6	65	12.8	84
<i>R 2500(TM)</i>	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.4	70	17.0	29
<i>R 2000(R)</i>	-4.6	66	-7.5	78	-3.4	83	-1.5	85	6.8	85	16.2	39
<i>R 2000(R) GR</i>	-2.1	31	-2.1	49	4.5	47	7.0	41	8.1	74	16.5	35
<i>R 2000(R) VALUE</i>	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.3	92	15.8	46
Median	-3.3		-2.2		4.2		5.6		9.3		15.5	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Performance Analysis

SSGA R-2000 G

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-2.1	32	-2.1	49	4.4	47						
<i>Allocation Idx</i>	-4.6	67	-7.5	79	-3.4	84						
Median	-3.3		-2.1		4.2		5.6		9.3		15.2	
EQUITIES	-2.1	31	-2.1	48	4.4	48						
<i>S&P500 EQ MONTH</i>	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.3	71	16.0	42
<i>S&P 500</i>	-3.3	49	-1.4	43	4.8	43	5.5	53	8.6	65	12.8	84
<i>R 2500(TM)</i>	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.4	70	17.0	29
<i>R 2000(R)</i>	-4.6	66	-7.5	78	-3.4	83	-1.5	85	6.8	85	16.2	39
<i>R 2000(R) GR</i>	-2.1	31	-2.1	49	4.5	47	7.0	41	8.1	74	16.5	35
<i>R 2000(R) VALUE</i>	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.3	92	15.8	46
Median	-3.3		-2.2		4.2		5.6		9.3		15.5	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Performance Analysis

WELLINGTON

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-5.9	80	-9.7	87	-6.7	91	-2.1	87	9.5	46		
<i>Allocation Idx</i>	-7.3	88	-13.1	93	-11.1	95	-9.8	95				
Median	-3.3		-2.1		4.2		5.6		9.3		15.2	
EQUITIES	-5.9	78	-9.7	86	-6.7	91	-2.1	86	9.5	47		
<i>S&P500 EQ MONTH</i>	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.3	71	16.0	42
<i>S&P 500</i>	-3.3	49	-1.4	43	4.8	43	5.5	53	8.6	65	12.8	84
<i>R 2500(TM)</i>	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.4	70	17.0	29
<i>R 2000(R)</i>	-4.6	66	-7.5	78	-3.4	83	-1.5	85	6.8	85	16.2	39
<i>R 2000(R) GR</i>	-2.1	31	-2.1	49	4.5	47	7.0	41	8.1	74	16.5	35
<i>R 2000(R) VALUE</i>	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.3	92	15.8	46
Median	-3.3		-2.2		4.2		5.6		9.3		15.5	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Performance Analysis LOGAN CIRCLE FIXED INCOME

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.0	82	3.1	76	2.6	83	4.4	83	4.1	89	4.9	49
<i>Allocation Idx</i>	3.0	31	5.9	36	5.4	40	7.0	43				
Median	2.6		5.4		5.0		6.7		4.7		4.9	
BONDS	1.0	82	3.1	79	2.6	81	4.4	81	4.1	85	4.9	48
<i>LB AGGREGATE</i>	3.0	34	5.9	40	5.4	42	7.0	46	4.6	61	4.4	69
<i>LB HIGH YIELD</i>	-1.3	98	-1.0	97	-0.7	97	1.9	96	5.4	25	10.9	1
Median	2.7		5.6		5.1		6.8		4.7		4.9	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Performance Analysis POST ADVISORY

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-0.1	92	1.1	91	1.8	87	4.7	80				
<i>Allocation Idx</i>	3.0	31	5.9	36	5.4	40	7.0	43				
Median	2.6		5.4		5.0		6.7		4.7		4.9	
BONDS	-0.1	92	1.1	91	1.8	85	4.7	79				
<i>LB AGGREGATE</i>	3.0	34	5.9	40	5.4	42	7.0	46	4.6	61	4.4	69
<i>LB HIGH YIELD</i>	-1.3	98	-1.0	97	-0.7	97	1.9	96	5.4	25	10.9	1
Median	2.7		5.6		5.1		6.8		4.7		4.9	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Performance Analysis

VERMONT CASH

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.4	12	3.3	8	5.0	7	6.4	8	5.7	8	4.4	8
<i>Allocation Idx</i>	1.1	66	2.5	51	3.8	51	5.1	51	4.4	51	3.1	51
Median	1.2		2.5		3.8		5.1		4.4		3.1	
CASH EQUIV.	1.5	12	60.0	1	62.6	1	64.9	1	22.6	1	14.4	1
Median	1.2		2.5		3.8		5.1		4.4		3.1	
BONDS	0.0	91	0.0	95	0.0	96	0.0	98	0.0	99	3.2	95
<i>LB AGGREGATE</i>	3.0	34	5.9	40	5.4	42	7.0	46	4.6	61	4.4	69
<i>LB HIGH YIELD</i>	-1.3	98	-1.0	97	-0.7	97	1.9	96	5.4	25	10.9	1
Median	2.7		5.6		5.1		6.8		4.7		4.9	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

**Real Estate Only
Rates of Return**

	Assets at Mkt \$MM	Percent of Account	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TEACHERS' RETIREMENT SYSTEM COMPOSITE								
Income			0.0	0.0	0.0	0.0	0.0	0.4
Appreciation			1.9	4.3	N/A	N/A	N/A	N/A
Total	97.6	6.0	1.9	4.3	N/A	N/A	N/A	N/A
UBS REALTY / AELTUS								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			1.9	4.3	10.0	13.9	N/A	N/A
Total	47.5	100.0	1.9	4.3	10.0	13.9	17.2	15.1
MORGAN STANLEY								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			2.2	4.4	10.8	16.2	N/A	N/A
Total	42.0	100.0	2.2	4.4	10.8	16.2	18.1	16.7
RREEF AMERICA REIT III								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			0.1	6.9	14.5	18.1	N/A	N/A
Total	6.3	100.0	0.1	6.9	14.5	18.1	N/A	N/A
TRANSWESTERN								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			0.0	-5.3	7.4	3.5	N/A	N/A
Total	1.8	100.0	0.0	-5.3	7.4	3.5	N/A	N/A

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/98	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						
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

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/98								
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								
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	

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03	-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	-2.9	-1.4	-0.3	-0.1	0.9	1.2
09/06	4.1	3.6	3.7	5.7	2.5	3.8	67.2	1.3
12/06	6.0	5.6	7.7	6.7	1.3	1.2	35.4	1.3
Annual	15.7	14.7	15.7	15.8	3.4	4.3	131.6	4.8
03/07	2.4	2.2						
06/07	4.0	3.7						
09/07	1.5	1.6	0.2	2.0	1.9	2.8	4.0	1.3
12/07	-1.6	-1.1	-4.2	-3.3	0.7	3.0	2.0	1.1
Annual	6.3	6.4						
Historical Cumulative	119.1	114.3	-4.0	-1.4	2.6	5.9	6.1	2.4
Annual Equivalent	8.2	7.9	-4.0	-1.4	2.6	5.9	6.1	2.4

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03	-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	2.8	2.7			3.7			
09/06	5.9	4.9			4.0			
12/06	9.5	4.3			5.1			
Annual	31.6	12.1			17.6			
03/07								
06/07								
09/07	1.4	6.5			2.4			
12/07	-1.3	3.4			1.9			
Annual								
Historical Cumulative	0.0	10.1			4.3			
Annual Equivalent	0.0	10.1			4.3			

VERMONT STATE TEACHERS

Through December 31, 2007

**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
03/98	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							
03/02	0.4							
06/02	-5.1							
09/02	-9.7							
12/02	5.6							
Annual	-9.1							

VERMONT STATE TEACHERS

Through December 31, 2007

**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
03/03	-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	-0.3							
09/06	3.8							
12/06	5.7							
Annual	14.6							
03/07	2.0							
06/07	3.9							
09/07	2.0							
12/07	-1.0							
Annual	7.1							
Historical Cumulative	107.4							
Annual Equivalent	7.6							

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/98	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				
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

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03	-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				
03/07	2.2	1.7	2.2	0.6				
06/07	5.8	5.5	5.8	6.3				
09/07	0.2	-0.6	0.2	2.0				
12/07	-4.2	-4.3	-4.2	-3.3				
Annual	3.8	2.0	3.8	5.5				
Historical Cumulative	84.1	81.5	84.4	77.6				
Annual Equivalent	6.3	6.1	6.3	5.9				

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/98								
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								
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

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03	-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				
03/07	1.7	1.4	1.7	0.6				
06/07	6.2	6.1	6.2	6.3				
09/07	1.1	0.7	1.1	2.0				
12/07	-4.2	-3.9	-4.2	-3.3				
Annual	4.6	4.2	4.6	5.5				
Historical Cumulative	44.1	44.3	44.2	42.5				
Annual Equivalent	5.6	5.6	5.6	5.4				

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03								
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				
03/07	3.0	2.8	3.0	0.6				
06/07	5.6	5.9	5.6	6.3				
09/07	-2.2	-1.9	-2.2	2.0				
12/07	-5.5	-4.9	-5.5	-3.3				
Annual	0.5	1.5	0.5	5.5				
Historical Cumulative	16.5	17.5	16.5	22.2				
Annual Equivalent	7.9	8.4	7.9	10.5				

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03								
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				
03/07	0.8	0.6	0.8	0.6				
06/07	6.9	6.3	6.9	6.3				
09/07	2.1	2.0	2.1	2.0				
12/07	-3.5	-3.3	-3.5	-3.3				
Annual	6.2	5.5	6.2	5.5				
Historical Cumulative	24.1	22.2	24.1	22.2				
Annual Equivalent	11.4	10.5	11.4	10.5				

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03								
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				
03/07	1.4	0.6	1.4	0.6				
06/07	6.0	6.3	6.0	6.3				
09/07	3.1	2.0	3.1	2.0				
12/07	-3.7	-3.3	-3.7	-3.3				
Annual	6.8	5.5	6.8	5.5				
Historical Cumulative	24.1	22.2	24.1	22.2				
Annual Equivalent	11.4	10.5	11.4	10.5				

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03								
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				
03/07	3.6	3.6	3.6	0.6				
06/07	4.9	5.0	4.9	6.3				
09/07	-2.5	-2.5	-2.5	2.0				
12/07	-4.2	-4.3	-4.2	-3.3				
Annual	1.4	1.4	1.4	5.5				
Historical Cumulative	17.7	17.8	17.7	22.2				
Annual Equivalent	8.5	8.5	8.5	10.5				

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/98								
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								
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				

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03	-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				
03/07	3.4	2.4	3.4	0.6				
06/07	4.9	3.9	4.9	6.3				
09/07	-2.2	-3.9	-2.2	2.0				
12/07	-4.1	-5.4	-4.1	-3.3				
Annual	1.8	-3.3	1.8	5.5				
Historical Cumulative	64.1	49.3	64.6	42.5				
Annual Equivalent	7.6	6.1	7.7	5.4				

VERMONT STATE TEACHERS

Through December 31, 2007

Performance History

SSGA R-2000 G

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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								
Annual								
03/07								
06/07	6.6	4.4	6.6	6.3				
09/07	0.0	-3.1	0.0	2.0				
12/07	-2.1	-4.6	-2.1	-3.3				
Annual								
Historical Cumulative	4.4	-3.4	4.4	4.8				
Annual Equivalent	4.4	-3.4	4.4	4.8				

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03								
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				
03/07	4.9	1.5	4.9	0.6				
06/07	3.3	2.3	3.3	6.3				
09/07	-4.0	-6.3	-4.0	2.0				
12/07	-5.9	-7.3	-5.9	-3.3				
Annual	-2.1	-9.8	-2.1	5.5				
Historical Cumulative	59.5	11.4	59.5	42.1				
Annual Equivalent	12.4	5.6	12.4	9.2				

VERMONT STATE TEACHERS

Through December 31, 2007

**Performance History
LOGAN CIRCLE FIXED INCOME**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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		
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		

VERMONT STATE TEACHERS

Through December 31, 2007

Performance History LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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		
03/07	1.7	1.5			1.7	1.5		
06/07	-0.5	-0.5			-0.5	-0.5		
09/07	2.1	2.8			2.1	2.8		
12/07	1.0	3.0			1.0	3.0		
Annual	4.4	7.0			4.4	7.0		
Historical Cumulative	85.5	12.4			85.5	78.6		
Annual Equivalent	6.4	8.1			6.4	6.0		

VERMONT STATE TEACHERS

Through December 31, 2007

Performance History
POST ADVISORY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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								
03/07	2.8	1.5			2.8		1.5	
06/07	0.7	-0.5			0.7		-0.5	
09/07	1.2	2.8			1.2		2.8	
12/07	-0.1	3.0			-0.1		3.0	
Annual	4.7	7.0			4.7		7.0	
Historical Cumulative	11.7	12.4			11.7		12.3	
Annual Equivalent	6.5	8.1			6.5		6.9	

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/98								
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								
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

VERMONT STATE TEACHERS

Through December 31, 2007

**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
03/98								
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								
03/02	2.9							
06/02	-1.3							
09/02	-19.8							
12/02	7.6							
Annual	-12.4							

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03	-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
03/07	3.0	4.1						
06/07	7.6	6.4						
09/07	1.4	2.2						
12/07	-1.3	-1.8						
Annual	10.9	11.2						
Historical Cumulative	137.1	102.6						
Annual Equivalent	13.6	11.0						

VERMONT STATE TEACHERS

Through December 31, 2007

**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
03/03	-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							
03/07	3.0							
06/07	7.6							
09/07	1.4							
12/07	-1.3							
Annual	10.9							
Historical Cumulative	138.2							
Annual Equivalent	13.7							

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03								
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						
03/07	2.0	4.1						
06/07	9.2	6.4						
09/07	1.4	2.2						
12/07	-3.7	-1.8						
Annual	8.7	11.2						
Historical Cumulative	49.3	40.5						
Annual Equivalent	22.2	18.5						

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03								
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							
03/07	2.0							
06/07	9.2							
09/07	1.4							
12/07	-3.7							
Annual	8.7							
Historical Cumulative	49.3							
Annual Equivalent	22.2							

VERMONT STATE TEACHERS

Through December 31, 2007

**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
03/98	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							
03/02	4.2							
06/02	1.6							
09/02	-18.9							
12/02	6.6							
Annual	-8.4							

VERMONT STATE TEACHERS

Through December 31, 2007

**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
03/98	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							
03/02	4.2							
06/02	1.6							
09/02	-18.9							
12/02	6.6							
Annual	-8.4							

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03	-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						
03/07	3.7	4.1						
06/07	6.6	6.4						
09/07	1.4	2.2						
12/07	0.2	-1.8						
Annual	12.4	11.2						
Historical Cumulative	228.6	40.5						
Annual Equivalent	12.6	18.5						

VERMONT STATE TEACHERS

Through December 31, 2007

**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
03/03	-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							
03/07	3.7							
06/07	6.6							
09/07	1.4							
12/07	0.2							
Annual	12.4							
Historical Cumulative	228.6							
Annual Equivalent	12.6							

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03								
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								
03/07	1.0	1.2						
06/07	1.1	-1.5						
09/07	5.8	7.2						
12/07	2.6	3.9						
Annual	10.7	10.9						
Historical Cumulative	16.1	14.6						
Annual Equivalent	10.5	9.5						

VERMONT STATE TEACHERS

Through December 31, 2007

Performance History

BRANDYWINE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/03								
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								
03/07								1.0
06/07								1.1
09/07								5.8
12/07								2.6
Annual								10.7
Historical Cumulative								16.1
Annual Equivalent								10.5

VERMONT STATE TEACHERS

Through December 31, 2007

**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
03/98	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							
03/02	0.1							
06/02	6.9							
09/02	3.5							
12/02	4.4							
Annual	15.5							

VERMONT STATE TEACHERS

Through December 31, 2007

**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
03/98		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						
03/02		0.1						
06/02		6.9						
09/02		3.5						
12/02		4.4						
Annual		15.5						

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03	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							
03/07	1.4	1.2						
06/07	-1.9	-1.5						
09/07	7.5	7.2						
12/07	4.3	3.9						
Annual	11.5	10.9						
Historical Cumulative	98.4	14.6						
Annual Equivalent	7.1	9.5						

VERMONT STATE TEACHERS

Through December 31, 2007

**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
03/03		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						
03/07		1.4						
06/07		-1.9						
09/07		7.5						
12/07		4.3						
Annual		11.5						
Historical Cumulative		98.4						
Annual Equivalent		7.1						

VERMONT STATE TEACHERS

Through December 31, 2007

**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
03/98	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							
03/02	2.2							
06/02	1.4							
09/02	3.2							
12/02	1.9							
Annual	8.9							

VERMONT STATE TEACHERS

Through December 31, 2007

**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
03/98					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			
03/02					2.2			
06/02					1.4			
09/02					3.2			
12/02					1.9			
Annual					8.9			

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03	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							
03/07	3.5	3.6						
06/07	5.5	4.6						
09/07	2.3	3.6						
12/07	1.9	0.0						
Annual	13.9	12.2						
Historical Cumulative	244.3	12.2						
Annual Equivalent	13.2	12.2						

VERMONT STATE TEACHERS

Through December 31, 2007

**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
03/03					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			
03/07					3.5			
06/07					5.5			
09/07					2.3			
12/07					1.9			
Annual					13.9			
Historical Cumulative					244.3			
Annual Equivalent					13.2			

VERMONT STATE TEACHERS

Through December 31, 2007

**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
03/98	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							
03/02	-0.8							
06/02	1.0							
09/02	2.3							
12/02	2.7							
Annual	5.3							

VERMONT STATE TEACHERS

Through December 31, 2007

**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
03/98					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			
03/02					-0.8			
06/02					1.0			
09/02					2.3			
12/02					2.7			
Annual					5.3			

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03	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							
03/07	4.9	3.6						
06/07	6.1	4.6						
09/07	2.1	3.6						
12/07	2.2	0.0						
Annual	16.2	12.2						
Historical Cumulative	259.4	12.2						
Annual Equivalent	13.6	12.2						

VERMONT STATE TEACHERS

Through December 31, 2007

**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
03/03					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			
03/07					4.9			
06/07					6.1			
09/07					2.1			
12/07					2.2			
Annual					16.2			
Historical Cumulative					259.4			
Annual Equivalent					13.6			

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03								
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								
03/07	3.1	3.6						
06/07	7.2	4.6						
09/07	6.8	3.6						
12/07	0.1	0.0						
Annual	18.1	12.2						
Historical Cumulative	31.8	12.2						
Annual Equivalent	17.1	12.2						

VERMONT STATE TEACHERS

Through December 31, 2007

Performance History RREEF AMERICA REIT III

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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								
03/07							3.1	
06/07							7.2	
09/07							6.8	
12/07							0.1	
Annual							18.1	
Historical Cumulative							31.8	
Annual Equivalent							17.1	

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03								
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							
03/07	-3.7	3.6						
06/07	13.4	4.6						
09/07	-5.3	3.6						
12/07	0.0	0.0						
Annual	3.5	12.2						
Historical Cumulative	-13.3	12.2						
Annual Equivalent	-6.9	12.2						

VERMONT STATE TEACHERS

Through December 31, 2007

Performance History TRANSWESTERN

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/03								
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			
03/07					-3.7			
06/07					13.4			
09/07					-5.3			
12/07					0.0			
Annual					3.5			
Historical Cumulative					-13.3			
Annual Equivalent					-6.9			

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03								
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								
03/07	1.2	1.2					1.2	1.2
06/07	1.5	1.3					1.5	1.3
09/07	1.5	1.3					1.5	1.3
12/07	1.0	1.1					1.0	1.1
Annual	5.3	5.0					5.3	5.0
Historical Cumulative	5.8	5.0					5.8	6.3
Annual Equivalent	4.6	5.0					4.6	5.0

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/98	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		
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

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03	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
03/07	1.3	1.3			0.0	1.5	1.4	1.2
06/07	1.6	1.3			0.0	-0.5	1.6	1.3
09/07	1.9	1.4			0.0	2.8	57.7	1.3
12/07	1.4	1.1			0.0	3.0	1.5	1.1
Annual	6.4	5.1			0.0	7.0	64.9	5.0
Historical Cumulative	84.0	50.4			92.5	78.6	100.9	21.8
Annual Equivalent	6.3	4.2			6.8	6.0	10.9	3.0

VERMONT STATE TEACHERS

Through December 31, 2007

**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
03/98	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						
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						

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/98								
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								
03/02							-0.3	
06/02							0.0	
09/02							0.0	
12/02							0.0	
Annual							-0.3	

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03	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						
03/07	9.3	9.3						
06/07	-4.5	-4.2						
09/07	1.4	1.4						
12/07	7.3	7.3						
Annual	13.6	13.9						
Historical Cumulative	32.5	59.1						
Annual Equivalent	2.9	4.8						

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03							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								
03/07								
06/07								
09/07								
12/07								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03								
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								
03/07	2.1	2.0						
06/07	0.9	3.3						
09/07	2.7	4.3						
12/07	-3.8	0.1						
Annual	1.7	10.0						
Historical Cumulative	16.4	20.0						
Annual Equivalent	10.7	12.9						

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03								
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								
03/07	2.6	2.5						
06/07	0.9	2.5						
09/07	4.1	2.6						
12/07	1.7	2.3						
Annual	9.6	10.2						
Historical Cumulative	16.8	15.9						
Annual Equivalent	10.9	10.3						

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/98	\$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
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

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03	\$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	\$1,427,246,518	43.7	16.3	21.7	6.4		0.5		8.5			
09/06	\$1,505,923,362	44.0	16.6	21.1	6.4		0.8		8.3			
12/06	\$1,576,317,156	44.5	17.0	20.4	6.4		2.5		7.2			
Annual Average	\$1,487,035,486	44.4	16.9	18.4	8.6	0.0	1.3	0.0	8.4	0.0	0.0	0.0
03/07	\$1,593,269,032	44.4	16.3	22.0	6.7		0.9		7.7			
06/07	\$1,641,276,915	42.8	14.2	20.0	4.5		0.4		7.9			
09/07	\$1,686,376,376	42.4	14.1	20.4	4.6		0.1		8.0			
12/07	\$1,638,862,816	41.8	13.9	20.8	4.9		2.1		6.0			
Annual Average	\$1,639,946,285	42.9	14.6	20.8	5.2	0.0	0.9	0.0	7.4	0.0	0.0	0.0
Overall Average	\$1,227,554,624	43.9	17.3	16.3	11.6	0.0	0.9	0.0	8.5	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/98	\$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
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

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03	\$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	\$664,969,487	100.0					0.0					
Annual Average	\$635,864,244	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$670,271,578	100.0										
06/07	\$702,658,851	100.0										
09/07	\$714,782,964	100.0										
12/07	\$685,027,048	100.0										
Annual Average	\$693,185,110	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$535,166,284	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, 2007

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
03/98												
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
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

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03	\$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
03/07	\$477,231,791	100.0										
06/07	\$498,211,336	100.0										
09/07	\$509,777,311	100.0										
12/07	\$488,330,445	100.0										
Annual Average	\$493,387,721	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$423,041,698	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, 2007

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
03/03												
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
03/07	\$159,656,769	100.0										
06/07	\$166,088,986	100.0										
09/07	\$167,470,539	100.0										
12/07	\$158,278,707	100.0										
Annual Average	\$162,873,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$156,632,576	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, 2007

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
03/03												
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
03/07	\$159,316,215	100.0										
06/07	\$165,845,427	100.0										
09/07	\$171,406,510	100.0										
12/07	\$165,395,890	100.0										
Annual Average	\$165,491,011	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$157,485,434	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, 2007

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
03/03												
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
03/07	\$158,258,807	100.0										
06/07	\$166,276,923	100.0										
09/07	\$170,900,262	100.0										
12/07	\$164,655,848	100.0										
Annual Average	\$165,022,960	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$156,831,695	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, 2007

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
03/03												
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
03/07	\$67,030,358	100.0										
06/07	\$68,262,533	100.0										
09/07	\$68,542,300	100.0										
12/07	\$65,646,905	100.0										
Annual Average	\$67,370,524	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$63,107,682	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, 2007

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
03/98												
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
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

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03	\$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	\$189,769,520	100.0										
Annual Average	\$180,483,841	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$193,039,787	100.0										
06/07	\$204,447,515	100.0										
09/07	\$205,005,653	100.0										
12/07	\$196,696,603	100.0										
Annual Average	\$199,797,390	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$128,523,758	99.3	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through December 31, 2007

Asset Allocation History

SSGA R-2000 G

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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												
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
03/07	\$59,121,236	100.0										
06/07	\$69,148,789	100.0										
09/07	\$69,134,508	100.0										
12/07	\$67,712,073	100.0										
Annual Average	\$66,279,152	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$66,279,152	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, 2007

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
03/03												
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
03/07	\$66,888,193	100.0										
06/07	\$67,036,193	100.0										
09/07	\$67,328,845	100.0										
12/07	\$63,337,625	100.0										
Annual Average	\$66,147,714	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$33,277,959	52.9	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, 2007

Asset Allocation History LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
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

VERMONT STATE TEACHERS

Through December 31, 2007

Asset Allocation History LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06		\$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
03/07	\$240,262,912			100.0								
06/07	\$247,977,178			100.0								
09/07	\$258,405,991			100.0								
12/07	\$256,066,805			100.0								
Annual Average	\$250,678,222	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$42,425,858	0.0	0.0	17.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through December 31, 2007

Asset Allocation History

POST ADVISORY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
03/07	\$79,627,065			100.0								
06/07	\$80,207,111	0.0		100.0								
09/07	\$86,242,981			100.0								
12/07	\$84,163,750			100.0								
Annual Average	\$82,560,227	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$79,204,611	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, 2007

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
03/98												
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
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

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03	\$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
03/07	\$228,759,614		100.0									
06/07	\$232,968,417		100.0									
09/07	\$238,286,474		100.0									
12/07	\$228,259,370		100.0									
Annual Average	\$232,068,469	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$200,084,423	0.0	98.9	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03												
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
03/07	\$91,938,646		100.0									
06/07	\$95,288,354		100.0									
09/07	\$96,577,122		100.0									
12/07	\$89,181,275		100.0									
Annual Average	\$93,246,349	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$92,875,876	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, 2007

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
03/98	\$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
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

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03		\$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
03/07	\$136,820,968		100.0									
06/07	\$137,680,063		100.0									
09/07	\$141,709,352		100.0									
12/07	\$139,078,095		100.0									
Annual Average	\$138,822,120	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$30,667,575	0.0	22.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03												
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
03/07	\$34,697,320				100.0							
06/07	\$37,172,866				100.0							
09/07	\$39,376,187				100.0							
12/07	\$40,384,517				100.0							
Annual Average	\$37,907,723	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$36,018,952	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, 2007

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
03/98	\$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
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

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03		\$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		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06		\$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
03/07	\$35,471,273				100.0							
06/07	\$35,783,519				100.0							
09/07	\$38,715,705				100.0							
12/07	\$40,390,209				100.0							
Annual Average	\$37,590,177	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$6,323,387	0.0	0.0	0.0	17.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/98	\$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
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

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03		\$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		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06		\$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
03/07	\$74,821,013								100.0			
06/07	\$79,767,341								100.0			
09/07	\$81,947,111								100.0			
12/07	\$47,526,981								100.0			
Annual Average	\$71,015,612	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$8,912,701	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.5	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/98	\$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
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

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03		\$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		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06		\$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
03/07	\$39,795,400								100.0			
06/07	\$42,673,605								100.0			
09/07	\$43,694,135								100.0			
12/07	\$42,030,353								100.0			
Annual Average	\$42,048,373	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$5,152,897	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.5	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03												
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
03/07	\$5,812,937								100.0			
06/07	\$6,261,477								100.0			
09/07	\$6,656,109								100.0			
12/07	\$6,295,103								100.0			
Annual Average	\$6,256,407	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$3,996,924	0.0	0.0	0.0	0.0	0.0	0.0	0.0	71.4	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03												
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
03/07	\$1,442,138								100.0			
06/07	\$1,598,733								100.0			
09/07	\$1,980,720								100.0			
12/07	\$1,791,711								100.0			
Annual Average	\$1,703,326	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$957,043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	62.5	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03												
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
03/07	\$13,692,709						100.0					
06/07	\$5,330,404						100.0					
09/07	\$1,122,055						100.0					
12/07	\$33,183,917						100.0					
Annual Average	\$13,332,271	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$13,975,120	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, 2007

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
03/98	\$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
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

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03	\$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
03/07	\$697,240			0.7			99.3					
06/07	\$927,154			0.5			99.5					
09/07	\$398,912			1.3			98.8					
12/07	\$608,845			0.8			99.2					
Annual Average	\$658,038	0.0	0.0	0.8	0.0	0.0	99.2	0.0	0.0	0.0	0.0	0.0
Overall Average	\$3,245,017	0.0	0.0	33.0	0.0	0.0	67.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/98	\$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
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

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03	\$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
03/07	\$5,967,276											
06/07	\$5,724,389											
09/07	\$5,688,626											
12/07	\$5,944,767											
Annual Average	\$5,831,265	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$7,015,835	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.9	0.0

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03												
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	35.6	43.8		20.6							
09/06	\$77,241,655	36.2	44.9		18.9							
12/06	\$82,940,804	37.7	41.0		21.3							
Annual Average	\$77,510,535	36.5	43.2	0.0	20.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$82,664,806	39.0	33.9		27.0							
06/07	\$81,396,989											
09/07	\$83,583,189											
12/07	\$80,393,083											
Annual Average	\$82,009,517	9.8	8.5	0.0	6.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$80,081,382	21.2	23.4	0.0	12.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through December 31, 2007

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
03/03												
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	\$72,002,654	3.5	6.0	17.0	14.4		8.9					
09/06	\$75,919,551	3.1	3.3	12.1	18.9		14.4					
12/06	\$77,449,304	6.9	4.3	9.5	17.3		27.0					
Annual Average	\$75,123,836	4.5	4.5	12.9	16.9	0.0	16.8	0.0	0.0	0.0	0.0	0.0
03/07	\$79,285,751	7.0	4.4	39.5	17.9							
06/07	\$80,828,881											
09/07	\$85,495,217											
12/07	\$86,796,357											
Annual Average	\$83,101,552	1.8	1.1	9.9	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$79,682,531	2.9	2.6	11.2	9.8	0.0	7.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

As of December 31, 2007

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

EFFECTIVE DATE: 03/06

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

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

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

EFFECTIVE DATE: 05/06

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

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

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

VERMONT STATE TEACHERS

As of December 31, 2007

Policy Index Detail

4.00% R 2500(TM)

4.00% R 2000(R) GR

2.00% PRIVATE EQ 13%

VERMONT STATE TEACHERS

As of December 31, 2007

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 PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	SSGA EQ WEIGHT
PRIVATE INVEST:	NASDAQ COMP	CASH:	SSGA EQ WEIGHT
HEDGE FUND:	HFRI FD OF FDS		

ACCOUNT: R2W0122 T. ROWE ENHANCED INDEX

EFFECTIVE DATE: 11/05

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	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:	T. ROWE
PRIVATE INVEST:	NASDAQ COMP	CASH:	T. ROWE
HEDGE FUND:	HFRI FD OF FDS		

ACCOUNT: R2W0123 PIMCO STOCK PLUS

EFFECTIVE DATE: 11/05

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	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:	PIMCO
PRIVATE INVEST:	NASDAQ COMP	CASH:	PIMCO
HEDGE FUND:	HFRI FD OF FDS		

VERMONT STATE TEACHERS

As of December 31, 2007

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 PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	SSGA R-2500
PRIVATE INVEST:	NASDAQ COMP	CASH:	SSGA R-2500
HEDGE FUND:	HFRI FD OF FDS		

ACCOUNT: R2W0141 SSGA R-2000 G

EFFECTIVE DATE: 12/06

COMMON STOCK:	R 2000(R)	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	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:	SSGA R-2000 G
PRIVATE INVEST:	NASDAQ COMP	CASH:	SSGA R-2000 G
HEDGE FUND:	HFRI FD OF FDS		

ACCOUNT: R2W0128 WELLINGTON

EFFECTIVE DATE: 11/05

COMMON STOCK:	R 2000(R) VALUE	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	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:	WELLINGTON
PRIVATE INVEST:	NASDAQ COMP	CASH:	WELLINGTON
HEDGE FUND:	HFRI FD OF FDS		

VERMONT STATE TEACHERS

As of December 31, 2007

Allocation Index Detail

ACCOUNT: R2W0130 LOGAN CIRCLE FIXED INCOME

EFFECTIVE DATE: 03/06

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	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:	LOGAN CIRCLE
PRIVATE INVEST:	NASDAQ COMP	CASH:	LOGAN CIRCLE
HEDGE FUND:	HFRI FD OF FDS		

ACCOUNT: R2W0131 POST ADVISORY

EFFECTIVE DATE: 03/06

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	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:	POST ADVISORY
PRIVATE INVEST:	NASDAQ COMP	CASH:	POST ADVISORY
HEDGE FUND:	HFRI FD OF FDS		

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 PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	ACADIAN
PRIVATE INVEST:	NASDAQ COMP	CASH:	ACADIAN
HEDGE FUND:	HFRI FD OF FDS		

VERMONT STATE TEACHERS

As of December 31, 2007

Allocation Index Detail

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 PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	MONDRIAN INT'L
PRIVATE INVEST:	NASDAQ COMP	CASH:	MONDRIAN INT'L
HEDGE FUND:	HFRI FD OF FDS		

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 PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	CITI WLD GOV BD
STABLE VAL ASTS:	5YR GIC ROR	MISC:	BRANDYWINE
PRIVATE INVEST:	NASDAQ COMP	CASH:	BRANDYWINE
HEDGE FUND:	HFRI FD OF FDS		

ACCOUNT: R2W0134 MONDRIAN GFI

EFFECTIVE DATE: 04/06

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

VERMONT STATE TEACHERS

As of December 31, 2007

Allocation Index Detail

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:	HFRI FD OF FDS		

EFFECTIVE DATE: 11/07

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:	HFRI FD OF FDS		

ACCOUNT: R2W0138 MORGAN STANLEY

EFFECTIVE DATE: 09/06

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	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:	HFRI FD OF FDS		

VERMONT STATE TEACHERS

As of December 31, 2007

Allocation Index Detail

EFFECTIVE DATE: 11/07

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:	HFRI FD OF FDS		

ACCOUNT: R2W0139 RREEF AMERICA REIT III

EFFECTIVE DATE: 09/06

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	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:	HFRI FD OF FDS		

EFFECTIVE DATE: 11/07

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:	HFRI FD OF FDS		

VERMONT STATE TEACHERS

As of December 31, 2007

Allocation Index Detail

ACCOUNT: R2W0140 TRANSWESTERN

EFFECTIVE DATE: 09/06

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	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:	HFRI FD OF FDS		

EFFECTIVE DATE: 11/07

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:	HFRI FD OF FDS		

ACCOUNT: R2W0136 RE CASH

EFFECTIVE DATE: 09/06

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	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:	HFRI FD OF FDS		

VERMONT STATE TEACHERS

As of December 31, 2007

Allocation Index Detail

EFFECTIVE DATE: 11/07

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:	HFRI FD OF FDS		

ACCOUNT: R2W0112 VERMONT CASH

EFFECTIVE DATE: 03/01

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	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:	VERMONT CASH
PRIVATE INVEST:	NASDAQ COMP	CASH:	VERMONT CASH
HEDGE FUND:	HFRI FD OF FDS		

ACCOUNT: R2W0113 ALTERNATIVE PRU TIMBER & VVC

EFFECTIVE DATE: 03/01

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	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:	PRU & VVC
PRIVATE INVEST:	NASDAQ COMP	CASH:	PRU & VVC
HEDGE FUND:	HFRI FD OF FDS		

VERMONT STATE TEACHERS

As of December 31, 2007

Allocation Index Detail

ACCOUNT: R2W0132 MELLON GA FUND

EFFECTIVE DATE: 04/06

COMMON STOCK: 60 MSCI/40 CITI
CASH EQUIV.: 60 MSCI/40 CITI
MORTGAGES: 60 MSCI/40 CITI
INTL COMMON STK: 60 MSCI/40 CITI
STABLE VAL ASTS: 60 MSCI/40 CITI
PRIVATE INVEST: 60 MSCI/40 CITI
HEDGE FUND: 60 MSCI/40 CITI

CONVERTIBLES: 60 MSCI/40 CITI
BONDS: 60 MSCI/40 CITI
REAL ESTATE: 60 MSCI/40 CITI
INT'L BONDS: 60 MSCI/40 CITI
MISC: 60 MSCI/40 CITI
CASH: MELLON GA FUND

EFFECTIVE DATE: 12/07

COMMON STOCK: 60%MSCI+40%WBGI
CASH EQUIV.: 60%MSCI+40%WBGI
MORTGAGES: 60%MSCI+40%WBGI
INTL COMMON STK: 60%MSCI+40%WBGI
STABLE VAL ASTS: 60%MSCI+40%WBGI
PRIVATE INVEST: 60%MSCI+40%WBGI
HEDGE FUND: 60%MSCI+40%WBGI

CONVERTIBLES: 60%MSCI+40%WBGI
BONDS: 60%MSCI+40%WBGI
REAL ESTATE: 60%MSCI+40%WBGI
INT'L BONDS: 60%MSCI+40%WBGI
MISC: 60%MSCI+40%WBGI
CASH: MELLON GA FUND

ACCOUNT: R2W0133 PIMCO ALL ASSET FUND

EFFECTIVE DATE: 05/06

COMMON STOCK: T-BILL + 500 BP
CASH EQUIV.: T-BILL + 500 BP
MORTGAGES: T-BILL + 500 BP
INTL COMMON STK: T-BILL + 500 BP
STABLE VAL ASTS: T-BILL + 500 BP
PRIVATE INVEST: T-BILL + 500 BP
HEDGE FUND: T-BILL + 500 BP

CONVERTIBLES: T-BILL + 500 BP
BONDS: T-BILL + 500 BP
REAL ESTATE: T-BILL + 500 BP
INT'L BONDS: T-BILL + 500 BP
MISC: T-BILL + 500 BP
CASH: PIMCO AA FUND

VERMONT STATE TEACHERS

As of December 31, 2007

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ABERCROMBIE & FITCH CO	4002	79.97	0.1	6.89	0.9	15.3	4.8	-0.7
AMAZON COM INC	13479	92.64	0.4	38.46	0.0	104.1	19.5	-0.5
AUTONATION INC	20849	15.66	0.1	2.88	0.0	10.2	0.8	-11.6
AUTOZONE INC	2709	119.91	0.1	7.58	0.0	13.4	19.5	3.3
BED BATH & BEYOND INC	36007	29.39	0.3	7.78	0.0	13.5	3.2	-13.9
BEST BUY INC	8565	52.65	0.1	22.00	1.0	17.0	7.4	14.7
BIG LOTS INC	20442	15.99	0.1	1.45	0.0	10.9	1.8	-46.4
BLACK & DECKER CORP	4618	69.65	0.1	4.36	2.4	10.7	3.5	-15.9
BRUNSWICK CORP COM	18349	17.05	0.1	1.50	3.5	13.9	0.8	-23.1
CABLEVISION SYS CORP	3935	24.50	0.0	5.66	0.0	350.0	-1.4	-29.9
CARNIVAL CORP COM	13085	44.49	0.2	27.76	3.6	14.3	1.9	-7.3
CBS CORP	11853	27.25	0.1	17.04	3.7	15.5	0.9	-12.7
CENTEX CORP	12920	25.26	0.1	3.07	0.6	-2.9	0.6	-4.8
CIRCUIT CITY STORES INC CO	77645	4.20	0.1	0.71	3.8	-4.8	0.4	-46.4
CLEAR CHANNEL COMMUNICATIO	8928	34.52	0.1	17.19	2.2	22.4	2.1	-7.3
COACH INC	19433	30.58	0.2	11.26	0.0	16.7	6.0	-35.3
D R HORTON INC	26929	13.17	0.1	4.15	4.6	-5.8	0.7	4.1
DARDEN RESTAURANTS INC	11637	27.71	0.1	3.93	2.6	10.7	3.3	-33.5
DILLARDS INC CLASS A	16440	18.78	0.1	1.34	0.8	9.3	0.6	-13.8
DIRECTV GROUP INC	13423	23.12	0.1	26.77	0.0	19.4	4.1	-4.8
DISNEY WALT CO	33940	32.28	0.3	61.44	1.1	13.8	2.1	-5.1
EASTMAN KODAK CO COM	14593	21.87	0.1	6.30	2.3	-22.8	2.5	-17.6
ECHOSTAR COMMUNICATIONS CO	1018	37.72	0.0	7.92	0.0	22.9	19.5	-19.4
EXPEDIA INC DEL	17829	31.62	0.2	8.19	0.0	32.6	1.8	-0.8
FAMILY DLR STORES INC	16932	19.23	0.1	2.70	2.4	11.8	2.2	-27.2
FORD MTR CO DEL	90078	6.73	0.2	13.72	0.0	-2.3	-7.3	-20.7

VERMONT STATE TEACHERS

As of December 31, 2007

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FORTUNE BRANDS INC	16779	72.36	0.4	11.13	2.3	13.5	2.2	-10.7
GAMESTOP CORP	5172	62.11	0.1	10.00	0.0	42.0	6.4	10.2
GANNETT INC COM	8436	39.00	0.1	9.05	4.1	8.4	1.0	-9.8
GAP INC	15100	21.28	0.1	15.99	1.5	20.9	3.3	15.9
GENERAL MTRS CORP	12746	24.89	0.1	14.09	4.0	-0.3	-4.0	-31.6
GENUINE PARTS CO	6835	46.30	0.1	7.77	3.1	15.8	2.9	-6.7
GOODYEAR TIRE & RUBR CO	11514	28.22	0.1	5.96	0.0	-17.4	6.1	-7.2
HARLEY DAVIDSON INC	12180	46.71	0.2	11.28	2.6	11.9	4.4	1.7
HARMAN INTERNATIONAL INDS	6378	73.71	0.1	4.46	0.1	16.3	3.2	-14.8
HARRAHS ENTMT INC	7105	88.75	0.2	16.65	1.8	26.5	2.6	2.6
HASBRO INC	12253	25.58	0.1	3.76	2.5	13.3	2.7	-7.8
HOME DEPOT INC COM	42254	26.94	0.4	45.46	3.3	11.7	2.0	-16.3
IAC/INTERACTIVECORP	11330	26.92	0.1	6.95	0.0	41.4	0.9	-9.3
INTERNATIONAL GAME TECHNOL	23762	43.93	0.3	13.86	1.3	28.5	7.8	2.6
INTERPUBLIC GROUP COS INC	39161	8.11	0.1	3.82	0.0	202.8	2.7	-21.9
JOHNSON CONTROLS INC	10164	36.04	0.1	21.43	1.4	16.5	2.6	-8.1
JONES APPAREL	19827	15.99	0.1	1.36	3.5	-12.8	0.8	-23.8
KB HOME	20177	21.60	0.1	1.93	4.6	-2.4	0.6	-12.9
KOHL'S CORPORATION	28438	45.80	0.4	14.37	0.0	12.8	2.5	-20.1
LAMAR ADVERTISING CO	5416	48.07	0.1	3.80	0.0	98.1	4.3	-1.8
LEGETT & PLATT COM \$US1	18657	17.44	0.1	2.97	5.7	12.3	1.3	-7.8
LENNAR CORP	22623	17.89	0.1	2.31	3.6	-3.2	0.5	-20.4
LIMITED BRANDS INC	16563	18.93	0.1	6.69	3.2	9.6	2.9	-16.6
LIZ CLAIBORNE INC COM	16009	20.35	0.1	2.02	1.1	15.8	1.0	-40.6
LOWES COS INC	35166	22.62	0.2	33.08	1.4	11.3	2.1	-19.0
MACYS INC	12623	25.87	0.1	11.20	2.0	14.2	1.2	-19.6

VERMONT STATE TEACHERS

As of December 31, 2007

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MARRIOTT INTL INC NEW	24235	34.18	0.3	12.57	0.9	17.8	6.5	-21.2
MATTEL INC	16379	19.04	0.1	6.98	3.9	13.1	2.8	-15.8
MCDONALD'S CORP	5480	58.91	0.1	69.68	2.5	38.8	4.6	11.0
MCGRAW-HILL COS INC	16262	43.81	0.2	14.41	1.9	13.9	7.8	-13.6
MELCO PBL ENTMNT LTD ADR	26017	11.56	0.1	15.27	0.0	-21.4	2.4	-29.9
MEREDITH CORP COM	7377	54.98	0.1	2.10	1.3	15.4	3.2	-3.7
MGM MIRAGE INC	3704	84.02	0.1	25.15	0.0	32.8	5.5	-6.1
NEW YORK TIMES CO	18595	17.53	0.1	2.51	5.3	-4.2	2.9	-10.1
NEWELL RUBBERMAID INC	14429	25.88	0.1	7.23	3.3	15.1	3.5	-9.5
NEWS CORP INC	46735	20.49	0.3	43.84	0.6	19.5	1.9	-6.8
NIKE INC	8166	64.24	0.2	25.13	1.4	18.8	4.6	9.9
NORDSTROM INC	8743	36.73	0.1	8.52	1.5	12.6	4.8	-21.4
OFFICE DEPOT INC	23583	13.91	0.1	3.80	0.0	7.4	1.4	-32.5
OFFICEMAX INC DEL	15701	20.66	0.1	1.56	2.9	8.3	0.8	-39.3
OMNICOM GROUP COM USD0.5	13918	47.53	0.2	15.54	1.3	16.7	4.2	-0.9
PENNEY (JC) COM	7204	43.99	0.1	9.75	1.8	8.7	2.3	-30.4
POLO RALPH LAUREN CORP	5234	61.79	0.1	3.60	0.3	16.6	2.9	-20.5
PULTE HOMES INC	31218	10.54	0.1	2.70	1.5	-1.9	0.4	-22.2
RADIOSHACK CORP	19026	16.86	0.1	2.21	1.5	10.4	2.9	-17.2
ROSS STORES INC COM	25739	25.57	0.2	3.46	1.2	13.4	3.7	0.0
SCRIPPS E W CO NEW	12096	45.01	0.2	5.69	1.2	19.2	2.7	7.5
SEARS HLDGS CORP	3079	102.05	0.1	14.05	0.0	12.8	1.3	-19.8
SHAW COMMUNICATIONS INC	13888	23.68	0.1	9.70	3.0	27.9	5.5	-4.0
SHERWIN WILLIAMS CO	5603	58.04	0.1	7.29	2.2	12.2	3.8	-11.2
SNAP ON INC	6527	48.24	0.1	2.78	2.5	16.5	2.5	-2.0
STANLEY WKS COM	6650	48.48	0.1	3.88	2.6	12.1	2.5	-13.1

VERMONT STATE TEACHERS

As of December 31, 2007

Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STAPLES INC COM	13608	23.07	0.1	16.31	1.3	16.4	3.2	7.3
STARBUCKS CORP	19435	20.47	0.1	14.95	0.0	22.7	6.5	-21.9
STARWOOD HOTELS & RESORTS	7450	44.03	0.1	8.77	2.0	15.2	3.2	-26.0
TARGET CORP	19582	50.00	0.3	41.54	1.1	14.5	2.7	-21.1
TIFFANY & CO NEW	6958	46.03	0.1	6.24	1.3	17.7	3.3	-11.8
TIME WARNER CABLE INC	13425	27.60	0.1	24.89	0.0	26.0	1.1	-15.9
TIME WARNER INC NEW	51618	16.51	0.3	59.68	1.5	13.2	1.0	-9.7
TJX COS INC NEW	27177	28.73	0.2	12.56	1.3	18.1	5.9	-0.8
VF CORP	4618	68.66	0.1	7.56	3.4	12.9	2.4	-14.3
VIACOM INC	7358	43.92	0.1	26.29	0.0	19.3	4.1	12.7
WASHINGTON POST CO	406	791.43	0.1	6.50	1.0	25.1	2.3	-1.2
WHIRLPOOL CORP COM	4009	81.63	0.1	6.31	2.1	10.8	1.8	-7.9
WYNDHAM WORLDWIDE CORP	17210	23.56	0.1	4.19	0.7	11.2	1.3	-28.0
YUM BRANDS INC	8374	38.27	0.1	19.46	1.6	22.4	13.7	13.6
			13.0	16.55	1.5	19.2	3.5	-11.3
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	22021	52.34	0.4	38.41	2.5	18.8	10.0	5.4
ARCHER DANIELS MIDLAND CO	11696	46.43	0.2	29.85	1.0	13.7	2.6	40.8
AVON PRODS INC	20366	39.53	0.2	16.96	1.9	29.5	19.5	5.8
BROWN FORMAN INC	4310	74.11	0.1	4.95	1.8	22.5	5.7	-0.6
CAMPBELL SOUP CO	12555	35.73	0.1	13.71	2.5	16.5	10.5	-2.3
CLOROX CO	11207	65.17	0.2	9.03	2.5	19.8	19.5	7.6
COCA COLA CO	26684	61.37	0.5	141.82	2.2	26.1	7.5	7.3
COCA COLA ENTERPRISES INC	12376	26.03	0.1	12.63	0.9	-10.7	2.5	7.7
COLGATE PALMOLIVE CO	7984	77.96	0.2	39.74	1.8	23.5	19.5	9.8
CONAGRA INC	17838	23.79	0.1	11.59	3.2	15.8	2.5	-8.2
CONSTELLATION BRANDS INC	13546	23.64	0.1	4.53	0.0	19.4	1.6	-2.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COSTCO WHOLESALE CORP	10451	69.76	0.2	30.33	0.8	27.9	3.6	13.9
CVS CAREMARK CORPORATION	31996	39.75	0.4	58.71	0.6	20.9	1.8	0.5
DEAN FOODS CO NEW	12376	25.86	0.1	3.40	0.0	19.4	19.5	1.1
GENERAL MILLS INC	14199	57.00	0.2	19.20	2.7	16.5	4.1	-1.1
HEINZ H J CO	6773	46.68	0.1	14.79	3.3	18.0	8.0	1.9
HERSHEY CO	7881	39.40	0.1	6.55	3.0	28.8	15.7	-14.5
KELLOGG CO	5911	52.43	0.1	20.65	2.4	18.7	8.7	-5.8
KIMBERLY CLARK CORP COM	9016	69.34	0.2	29.34	3.1	16.9	4.7	-0.6
KRAFT FOODS INC	39960	32.63	0.4	50.48	3.3	19.9	1.9	-4.7
KROGER CO	19848	26.71	0.2	18.04	1.1	15.0	3.7	-6.1
LAUDER ESTEE COS INC	10568	43.61	0.1	4.96	1.3	20.6	7.1	4.0
MCCORMICK & CO INC	8374	37.91	0.1	4.35	2.3	21.8	4.9	6.6
MOLSON COORS BREWING CO	5911	51.62	0.1	7.51	1.2	20.2	1.4	3.9
PEPSI BOTTLING GROUP INC	8066	39.46	0.1	8.83	1.4	15.4	4.0	6.5
PEPSICO INC COM	24649	75.90	0.6	122.18	2.0	20.0	7.7	4.1
PROCTER & GAMBLE CO	47410	73.42	1.1	228.02	1.9	21.9	3.4	4.9
SAFEWAY INC	9298	34.21	0.1	15.13	0.8	16.8	2.4	3.5
SARA LEE CORP	19158	16.06	0.1	11.63	2.6	31.5	4.5	-3.2
SUPERVALU INC	11176	37.52	0.1	7.93	1.8	14.9	1.4	-3.4
SYSCO CORP	20422	31.21	0.2	18.98	2.8	18.5	5.8	-11.8
TYSON FOODS INC	21243	15.33	0.1	4.38	1.0	19.9	1.2	-13.9
WAL MART STORES INC	42836	47.53	0.6	190.35	1.8	15.3	3.1	9.4
WALGREEN CO	18358	38.08	0.2	37.75	1.0	18.7	3.5	-19.2
WHOLE FOODS MKT INC	9055	40.80	0.1	5.69	2.0	31.4	3.9	-16.4
WRIGLEY WM JR CO	5480	58.55	0.1	12.81	2.0	26.7	6.5	-8.4
			8.0	78.83	1.9	20.2	6.2	2.5
ENERGY RELATED STOCK								
ANADARKO PETE CORP	4803	65.69	0.1	30.64	0.5	8.1	1.9	22.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
APACHE CORP	3017	107.54	0.1	35.77	0.6	15.8	2.5	19.6
BAKER HUGHES INC	28091	81.10	0.7	25.80	0.6	18.0	4.4	-10.1
BJ SVCS CO	24011	24.26	0.2	7.11	0.8	9.4	2.7	-8.4
CHESAPEAKE ENERGY CORP	8128	39.20	0.1	20.01	0.7	11.5	1.9	11.4
CHEVRON CORP	21210	93.33	0.6	197.06	2.5	11.3	2.7	0.4
CONOCOPHILLIPS	18396	88.30	0.5	141.24	1.9	13.5	1.7	1.1
DEVON ENERGY CORP NEW	7784	88.91	0.2	39.56	0.6	15.3	2.0	7.0
EL PASO CORP	18595	17.24	0.1	12.08	0.9	52.2	2.9	1.8
ENSCO INTL INC	5357	59.62	0.1	8.64	0.2	9.2	2.5	6.3
EOG RES INC	8540	89.25	0.2	21.95	0.4	22.5	3.5	23.5
EXXON MOBIL CORP	83660	93.69	2.4	511.89	1.5	13.4	4.5	1.6
FMC TECHNOLOGIES INC	9027	56.70	0.2	7.38	0.0	26.9	8.6	-1.7
GRANT PRIDECO INC	11759	55.51	0.2	6.99	0.0	13.4	4.4	1.8
HALLIBURTON CO	8572	37.91	0.1	33.40	0.9	14.2	5.8	-1.0
HESS CORPORATION	3140	100.86	0.1	32.22	0.4	18.5	3.5	51.8
MARATHON OIL CORP	5172	60.86	0.1	43.23	1.6	9.6	2.6	7.2
MURPHY OIL CORP	12182	84.84	0.3	16.06	0.9	24.5	3.5	21.7
NABORS INDUSTRIES LTD	17228	27.39	0.1	7.75	0.0	8.3	1.9	-11.0
NATIONAL-OILWELL VARCO INC	4310	73.46	0.1	26.22	0.0	21.7	4.5	1.7
NOBLE CORP	5665	56.51	0.1	15.20	0.3	14.3	4.1	15.3
NOBLE ENERGY INC	4002	79.52	0.1	13.63	0.6	16.9	3.1	13.7
OCCIDENTAL PETE CORP COM	11486	76.99	0.3	63.79	1.3	14.2	3.0	20.6
RANGE RES CORP	6219	51.36	0.1	7.66	0.3	46.3	4.6	26.4
ROWAN COS INC	8066	39.46	0.1	4.39	1.0	10.7	2.1	8.2
SMITH INTL INC	4249	73.85	0.1	14.79	0.5	23.7	6.5	3.6
SPECTRA ENERGY CORP	31339	25.82	0.2	16.33	3.4	23.3	2.6	6.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUNOCO INC	13707	72.44	0.3	8.52	1.5	8.5	3.4	2.7
TESORO CORP	6712	47.70	0.1	6.53	0.8	8.4	2.1	3.9
TOTAL S A	7777	82.60	0.2	197.64	3.6	11.0	3.5	3.4
TRANSOCEAN INC	16115	143.15	0.7	45.23	0.0	10.8	5.2	
VALERO ENERGY CORP	10436	70.03	0.2	38.55	0.7	7.9	2.1	4.4
WEATHERFORD INTL LTD	4556	68.60	0.1	23.14	0.0	22.6	3.5	2.1
WILLIAMS COS INC	8867	35.78	0.1	21.24	1.1	27.1	3.3	5.3
XTO ENERGY INC	12766	51.36	0.2	24.84	0.9	14.4	3.3	4.1
			9.5	169.54	1.1	15.2	3.7	4.4
FINANCIAL STOCK								
ACE LTD ORD	12641	61.78	0.2	20.36	1.7	7.6	1.3	2.4
AFLAC INC	5172	62.63	0.1	30.55	1.3	19.4	3.7	10.2
ALLSTATE CORP	6281	52.23	0.1	29.81	2.9	6.2	1.4	-8.0
AMBAC COM	12807	25.77	0.1	2.62	3.3	12.0	0.4	-58.7
AMERICAN CAP STRATEGIES LT	9729	32.96	0.1	6.19	12.1	4.3	0.9	-20.8
AMERICAN EXPRESS CO	14860	52.02	0.2	60.83	1.4	14.9	5.8	-12.2
AMERICAN INTL GROUP INC CO	45786	58.30	0.8	147.86	1.4	10.1	1.4	-13.5
AMERIPRISE FINANCIAL INC	7763	55.11	0.1	12.78	1.1	18.1	1.7	-12.5
AON CORP	14875	47.69	0.2	13.91	1.3	17.2	2.6	6.8
APARTMENT INVT & MGMT CO C	9298	34.73	0.1	3.32	6.9	-31.9	2.3	-16.2
ASSURANT INC	8722	66.90	0.2	7.89	0.7	10.3	2.1	25.3
AVALONBAY CMNTYS INC	3448	94.14	0.1	7.41	3.6	39.7	2.4	-19.5
BANK NEW YORK MELLON CORP	23745	48.76	0.4	55.52	2.0	20.3	3.0	11.0
BANK OF AMERICA CORP	44798	41.26	0.6	183.13	6.2	9.2	1.4	-16.8
BB&T CORP	10344	30.67	0.1	16.85	6.0	10.7	1.4	-23.2
BEAR STEARNS COS INC	5037	88.25	0.1	10.19	1.4	6.9	0.8	-28.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BOSTON PPTYS INC	6951	91.81	0.2	10.95	3.0	10.0	2.6	-5.3
CAPITAL ONE FINL CORP	16248	47.26	0.2	19.78	0.2	6.8	0.7	-28.8
CB RICHARD ELLIS GROUP INC	15086	21.55	0.1	4.96	0.0	12.6	3.6	-22.6
CHUBB CORP	5911	54.58	0.1	20.95	2.1	7.8	1.5	2.3
CINCINNATI FINL CORP	8005	39.54	0.1	6.56	3.6	8.5	1.0	-7.9
CIT GROUP INC NEW	24935	24.03	0.2	4.56	4.2	17.0	0.7	-39.8
CITIGROUP INC	87083	29.44	0.8	146.64	7.3	7.8	1.1	-36.0
CME GROUP INC COM	1371	686.00	0.3	36.52	0.5	48.2	13.8	16.9
COMERICA INC	7143	43.53	0.1	6.57	5.9	9.0	1.3	-13.8
COMMERCE BANCORP INC	8436	38.14	0.1	7.43	1.4	42.9	2.5	-1.3
COUNTRYWIDE CR INDS INC	36821	8.94	0.1	5.17	6.7	-44.7	0.4	-52.5
DEVELOPERS DIVERSIFIED RLT	8559	38.29	0.1	4.70	6.9	21.4	1.7	-30.3
DISCOVER FINANCIAL SERVICE	21551	15.08	0.1	7.20	0.8	8.6	1.3	-27.0
E TRADE GROUP INC	91006	3.55	0.1	1.64	0.0	3.3	0.3	-72.8
EQUITY RESIDENTIAL	17971	36.47	0.2	9.89	5.3	260.5	2.1	-12.8
FEDERAL HOME LN MTG CORP	24203	34.07	0.3	22.54	2.9	-9.6	1.0	-41.8
FEDERAL NATL MTG ASSN	8436	39.98	0.1	39.11	5.0	24.1	1.2	-33.7
FEDERATED INVS INC PA	13746	41.16	0.2	4.19	2.0	19.1	7.6	4.2
FIFTH THIRD BANCORP	12746	25.13	0.1	13.39	7.0	12.1	1.5	-24.5
FIRST HORIZON NATL CORP	31822	18.15	0.2	2.29	9.9	14.8	0.9	-30.4
FRANKLIN RES INC COM	5656	114.43	0.2	27.55	0.7	16.1	4.0	-10.0
GENERAL GROWTH PPTYS INC	7943	41.18	0.1	10.04	4.9	33.5	6.2	-22.5
GENWORTH FINL INC	27977	25.45	0.2	11.16	1.6	8.4	0.9	-16.9
GOLDMAN SACHS GROUP INC	6400	215.05	0.4	85.52	0.7	8.2	2.5	-0.6
HARTFORD FINL SVCS GROUP I	8278	87.19	0.2	27.36	2.4	8.8	1.5	-5.3
HOST HOTELS AND RESORTS, I	19273	17.04	0.1	8.90	4.7	20.1	1.7	-22.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HUDSON CITY BANCORP INC	21428	15.02	0.1	7.82	2.3	26.8	1.7	-1.8
HUNTINGTON BANCSHARES INC	20935	14.76	0.1	5.40	7.2	9.8	1.1	-11.6
INTERACTIVE BROKERS GROUP	8611	32.32	0.1	1.30	0.0	3.0	3.8	23.1
INTERCONTINENTALEXCHANGE I	7094	192.50	0.4	13.39	0.0	56.4	10.2	26.7
J P MORGAN CHASE & CO	60735	43.65	0.8	146.62	3.5	9.2	1.2	-4.0
JANUS CAP GROUP INC	9975	32.85	0.1	5.60	0.1	34.2	2.9	16.2
KEYCORP NEW	13608	23.45	0.1	9.12	6.4	7.5	1.2	-26.4
KIMCO RLTY CORP	8928	36.40	0.1	9.20	4.4	25.8	2.6	-17.9
LEGG MASON INC	4495	73.15	0.1	9.67	1.3	14.5	1.5	-12.9
LEHMAN BROS HLDGS INC	13506	65.44	0.3	34.81	0.9	8.6	1.7	6.3
LEUCADIA NATL CORP COM	6773	47.10	0.1	10.48	0.5	235.5	2.4	-1.8
LINCOLN NATL CORP IND	13976	58.22	0.3	15.67	2.9	10.7	1.3	-11.2
LOEWS CORP COM	5416	50.34	0.1	26.66	0.5	12.3	1.6	4.3
M & T BK CORP	3941	81.57	0.1	8.71	3.4	11.0	1.4	-20.5
MARSH & MCLENNAN COS INC	14043	26.47	0.1	13.77	2.9	21.5	2.5	4.6
MARSHALL & ILSLEY CORP	22932	26.48	0.2	7.07	4.7	7.9	1.1	
MBIA INC	17179	18.63	0.1	2.34	7.3	4.4	0.3	-69.1
MERRILL LYNCH & CO INC	21419	53.68	0.4	45.81	2.6	11.1	1.2	-24.3
METLIFE INC	20465	61.62	0.4	45.64	1.2	12.0	1.4	-10.6
MGIC INVT CORP WIS	14839	22.43	0.1	1.83	0.4	-22.0	0.4	-30.5
MOODYS CORP	14345	35.70	0.2	9.22	1.1	11.4	-7.3	-29.0
MORGAN STANLEY DEAN WITTER	23410	53.11	0.4	56.10	2.0	21.3	1.6	-15.4
NATIONAL CITY CORP	19519	16.46	0.1	10.43	10.0	6.7	0.8	-33.3
NORTHERN TRUST CORP	5947	76.58	0.1	16.84	1.5	21.8	4.0	16.0
NYSE EURONEXT	3756	87.77	0.1	23.26	1.1	36.1	2.7	11.2
PLUM CREEK TIMBER CO INC	7081	46.04	0.1	7.93	3.6	34.9	4.1	3.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PNC FINL SVCS GROUP INC	9324	65.65	0.2	22.35	3.8	12.6	1.5	-2.7
PRICE T ROWE GROUP INC	5357	60.88	0.1	16.08	1.6	25.7	6.1	9.7
PRINCIPAL FINANCIAL GROUP	4680	68.84	0.1	18.01	1.3	17.6	2.3	10.6
PROGRESSIVE CORP OHIO COM	25281	19.16	0.1	13.11	0.2	10.4	2.5	-1.3
PROLOGIS TR	9555	63.38	0.2	16.32	2.9	13.8	2.3	-3.8
PRUDENTIAL FINL INC	11287	93.04	0.3	42.05	1.2	11.9	1.9	-3.5
PUBLIC STORAGE INC	4433	73.41	0.1	12.52	2.7	611.8	2.4	-6.0
REGIONS FINL CORP NEW	13656	23.65	0.1	16.44	6.4	9.7	0.8	-18.5
SAFECO CORP	5603	55.68	0.1	5.26	2.9	7.5	1.4	-8.5
SCHWAB CHARLES CORP NEW	12992	25.55	0.1	29.55	0.8	30.4	6.3	18.6
SIMON PPTY GROUP INC NEW	10407	86.86	0.3	19.37	3.9	36.5	6.6	-12.4
SLM CORP	16379	20.14	0.1	10.28	0.0	11.5	1.7	-59.4
SOVEREIGN BANCORP INC	28903	11.40	0.1	5.48	2.8	49.6	0.6	-32.7
STATE STR CORP	12212	81.20	0.3	31.36	1.1	20.9	3.5	19.5
SUNTRUST BKS INC	13613	62.49	0.3	21.76	4.7	10.4	1.3	-16.6
SYNOVUS FINL CORP	23532	24.08	0.2	7.94	3.4	12.7	2.0	-13.4
TORCHMARK CORP COM	5172	60.53	0.1	5.58	0.9	10.8	1.8	-2.7
TRAVELERS COS INC	13472	53.80	0.2	34.70	2.2	7.6	1.4	7.4
UNUMPROVIDENT CORP	12930	23.79	0.1	8.58	1.3	10.5	1.2	-2.5
US BANCORP DEL	36178	31.74	0.4	54.80	5.4	12.0	2.8	-1.1
VORNADO RLTY TR	3571	87.95	0.1	13.39	4.1	26.3	2.5	-18.9
WACHOVIA CORP	19116	38.03	0.2	72.29	6.7	8.4	1.0	-23.0
WASHINGTON MUT INC	26204	13.61	0.1	11.74	16.5	5.0	0.5	-60.7
WELLS FARGO & CO NEW	55697	30.19	0.5	101.27	4.1	11.3	2.1	-14.4
XL CAPITAL LTD - A ORD	6465	50.31	0.1	8.97	3.0	4.8	0.8	-36.1
ZIONS BANCORP COM	6958	46.69	0.1	4.99	3.7	8.7	1.0	-31.5
			18.0	47.84	3.1	21.4	2.3	-11.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEALTH CARE STOCK								
ABBOTT LABS	21482	56.15	0.4	86.77	2.3	44.9	5.7	5.4
AETNA INC	13597	57.73	0.2	28.89	0.1	16.3	3.0	6.5
ALCON INC	1805	143.04	0.1	42.61	1.4	27.4	16.1	-0.6
ALLERGAN INC	12734	64.24	0.3	19.72	0.3	41.2	5.8	-0.3
AMERISOURCEBERGEN CORP	7081	44.87	0.1	7.54	0.7	16.8	2.2	-0.8
AMGEN INC	22065	46.44	0.3	50.51	0.0	16.6	3.1	-17.9
APPLERA CORP	16118	33.92	0.2	5.70	0.5	21.5	3.9	-2.0
BARD C R INC N J COM	6257	94.80	0.2	9.66	0.6	30.3	5.2	7.7
BARR PHARMACEUTICALS INC	6034	53.10	0.1	5.72	0.0	-23.3	3.5	-6.7
BAXTER INTL INC	12208	58.05	0.2	36.81	1.5	22.7	5.6	3.5
BECTON DICKINSON	7660	83.58	0.2	20.40	1.4	23.9	4.8	2.2
BIOGEN IDEC INC	5603	56.92	0.1	16.70	0.0	34.1	3.5	-14.2
BOSTON SCIENTIFIC CORP	27493	11.63	0.1	17.34	0.0	68.4	1.1	-16.6
BRISTOL MYERS SQUIBB	38751	26.52	0.3	52.47	4.7	24.6	4.9	-7.1
CARDINAL HEALTH INC	14338	57.75	0.3	20.88	0.8	25.9	3.0	-7.4
CELGENE CORP	15862	46.21	0.2	17.84	0.0	100.5	7.7	-35.2
CEPHALON INC	5046	71.76	0.1	4.81	0.0	-19.8	3.2	-1.8
CIGNA CORP COM USD1	11976	53.73	0.2	15.00	0.1	14.2	3.8	0.8
COVENTRY HEALTH CARE INC	5480	59.25	0.1	9.18	0.0	15.5	3.1	-4.8
COVIDIEN LTD	23079	44.29	0.3	22.05	1.4	-65.1	3.4	7.1
EXPRESS SCRIPTS INC	4433	73.00	0.1	18.40	0.0	33.6	19.5	30.8
FOREST LABORATORIES INC	8559	36.45	0.1	11.37	0.0	22.9	3.6	-2.3
GENENTECH INC	2824	67.07	0.1	70.63	0.0	25.9	6.5	-14.0
GENZYME CORP	10190	74.44	0.2	19.80	0.0	148.9	3.2	20.1
GILEAD SCIENCES INC	24194	46.01	0.3	42.82	0.0	-92.0	17.1	12.6
HOSPIRA INC.	7450	42.64	0.1	6.72	0.0	61.8	4.5	2.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HUMANA INC	8045	75.31	0.2	12.76	0.0	16.8	3.8	7.8
IMS HEALTH	13423	23.04	0.1	4.47	0.5	16.1	-7.3	-24.7
JOHNSON & JOHNSON	41715	66.70	0.9	190.88	2.5	18.6	4.5	2.1
KING PHARMACEUTICALS INC	30972	10.24	0.1	2.50	0.0	14.0	1.0	-12.6
LABORATORY CORP AMER HLDGS	7952	75.53	0.2	8.70	0.0	19.3	4.6	-3.5
LILLY ELI & CO	21111	53.39	0.3	60.56	3.5	26.0	5.2	-5.5
MCKESSON HBOC INC	8599	65.51	0.2	18.96	0.4	19.7	3.0	11.5
MEDCOHEALTH SOLUTIONS INC	5640	101.40	0.2	27.12	0.0	30.5	4.1	12.2
MEDTRONIC INC	25986	50.27	0.4	56.84	1.0	20.0	5.1	-10.7
MERCK & CO INC COM	37531	58.11	0.7	126.48	2.6	23.4	6.5	13.1
MILLIPORE CORP COM	6872	73.18	0.2	3.99	0.0	35.9	3.8	-3.5
MYLAN INC COM	22536	14.06	0.1	4.25	1.7	11.3	2.0	-11.9
PATTERSON COS INC.	9421	33.95	0.1	4.75	0.0	21.0	3.3	-12.1
PERKINELMER INC	11699	26.02	0.1	3.08	1.1	26.3	2.1	-10.7
PFIZER INC	63821	22.73	0.4	155.24	5.6	22.7	2.3	-5.8
QUEST DIAGNOSTIC INC	5788	52.90	0.1	10.24	0.8	18.6	3.2	-8.3
SCHERING PLOUGH CORP	37453	26.64	0.3	43.15	1.0	20.6	5.4	-15.6
ST JUDE MED INC COM	17958	40.64	0.2	13.91	0.0	23.6	5.6	-7.8
STRYKER CORP COM	7535	74.72	0.2	30.67	0.4	32.5	6.4	9.2
TENET HEALTHCARE CORP	62990	5.08	0.1	2.41	0.0	-6.8	16.1	51.2
THERMO FISHER SCIENTIFIC I	10927	57.68	0.2	24.23	0.0	42.1	1.7	-0.1
UNITEDHEALTH GROUP INC	16745	58.20	0.3	75.20	0.0	16.8	3.6	20.2
VARIAN MED SYS INC	6096	52.16	0.1	6.53	0.0	27.7	8.2	24.5
WARNER CHILCOTT LIMITED CO	3333	17.73	0.0	4.44	0.0	N/A	3.3	-0.2
WATERS CORP	4125	79.07	0.1	7.94	0.0	32.0	19.5	18.2
WATSON PHARMACEUTICALS INC	11145	27.14	0.1	2.81	0.0	-7.1	1.6	-16.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WELLPOINT INC	12521	87.73	0.3	50.12	0.0	16.2	2.1	11.2
WYETH	26339	44.19	0.4	59.18	2.5	13.3	3.7	-0.2
ZIMMER HLDGS INC	9972	66.15	0.2	15.53	0.0	20.7	2.9	-18.3
			11.6	53.38	1.2	20.9	4.9	0.4
INDUSTRIALS STOCK								
3M CO	12413	84.32	0.3	60.14	2.3	13.8	5.9	-9.4
ALLIED WASTE INDS INC	66640	11.02	0.2	4.09	0.0	24.5	1.3	-13.6
APOLLO GROUP INC	7704	70.15	0.2	11.72	0.0	29.6	12.9	16.6
AVERY DENNISON CORP	10571	53.14	0.2	5.66	3.1	16.1	2.9	-6.1
BLOCK H & R INC	43349	18.57	0.2	6.04	3.1	16.3	5.6	-11.7
BOEING COM \$US5	13911	87.46	0.4	67.79	1.8	16.6	11.3	-16.4
BURLINGTON NORTHN SANTA FE	3941	83.23	0.1	29.18	1.5	16.1	2.8	2.9
C H ROBINSON WORLDWIDE INC	5973	54.12	0.1	9.18	1.6	29.7	9.2	0.1
CANADIAN NATL RY CO	7268	46.93	0.1	22.95	1.8	13.6	2.6	-17.3
CATERPILLAR INC	4433	72.56	0.1	46.15	2.0	13.5	5.9	-7.1
CINTAS CORP	9421	33.62	0.1	5.17	1.2	16.2	2.5	-9.4
COOPER INDUSTRIES LTD NEW	16219	52.88	0.3	9.52	1.6	15.1	3.5	3.9
CSX CORP	7266	43.98	0.1	18.49	1.4	15.9	2.1	3.3
CUMMINS ENGINE INC COM	2525	127.37	0.1	13.01	0.8	17.4	4.0	-0.2
DANAHER CORP	13324	87.74	0.4	27.77	0.1	22.3	3.7	6.1
DEERE & CO	3510	93.12	0.1	40.79	1.1	23.0	5.1	25.8
DONNELLEY R R & CO.COM	8559	37.74	0.1	8.10	2.8	34.0	2.0	3.9
DOVER CORPORATION COM USD1	12729	46.09	0.2	9.16	1.7	14.7	2.4	-9.2
EATON CORP COMMON	3325	96.95	0.1	14.14	1.8	15.1	3.2	-1.6
EMERSON ELEC CO	5665	56.66	0.1	44.70	2.1	21.1	5.2	7.0
EQUIFAX INC	8620	36.36	0.1	4.79	0.4	17.6	3.0	-4.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EXPEDITORS INTL WASH INC C	16556	44.68	0.2	9.52	0.6	36.6	8.5	-5.2
FASTENAL CO	1898	40.42	0.0	6.02	1.1	27.5	6.2	-11.0
FEDEX CORP	3571	89.17	0.1	27.59	0.4	13.5	2.2	-14.8
FLUOR CORP	9454	145.72	0.4	12.89	0.5	35.8	6.8	1.4
FOSTER WHEELER LTD	3241	155.02	0.2	11.14	0.0	28.7	19.5	18.1
GENERAL DYNANICS CORP COM	14605	88.99	0.4	35.81	1.3	18.3	3.4	5.7
GENERAL ELEC CO	143954	37.07	1.6	374.64	3.3	17.1	3.3	-9.7
GOODRICH CORP	4495	70.61	0.1	8.82	1.3	19.1	3.9	3.8
GRAINGER W W INC	3571	87.52	0.1	6.94	1.6	17.8	3.1	-3.6
HONEYWELL INTL INC	12780	61.57	0.2	45.98	1.6	20.5	5.9	4.0
ILLINOIS TOOL WKS INC	16467	53.54	0.3	29.12	2.1	16.2	3.2	-9.8
INGERSOLL-RAND CO	17961	46.47	0.3	12.66	1.5	17.5	2.3	-14.4
ITT INDS INC	4864	66.04	0.1	11.97	0.8	19.1	3.9	-2.6
JACOBS ENGR GROUP INC	3263	95.61	0.1	11.58	0.0	39.5	6.8	26.5
JOY GLOBAL INC	4444	65.82	0.1	7.08	0.9	25.3	10.6	29.8
L-3 COMMUNICATIONS HLDGS I	2894	105.94	0.1	13.32	0.9	18.3	2.3	3.9
LOCKHEED MARTIN CORP	8572	105.26	0.3	43.49	1.6	14.9	6.1	-2.6
MANITOWOC INC	6588	48.83	0.1	6.34	0.2	21.6	6.4	10.3
MASCO CORP	24887	21.61	0.2	7.97	4.3	22.5	1.9	-5.8
MCDERMOTT INTL	8657	59.03	0.2	13.29	0.0	22.3	16.5	9.2
MONSTER WORLDWIDE INC	18679	32.40	0.2	3.99	0.0	29.7	3.4	-4.9
NORFOLK SOUTHERN CORP COM	18008	50.44	0.3	19.53	2.1	13.7	2.0	-2.3
NORTHROP GRUMMAN CORP	7629	78.64	0.2	26.61	1.9	15.0	1.6	1.3
PACCAR INC	10093	54.48	0.2	20.07	1.3	15.0	4.0	-2.0
PALL CORP COM USD0.25	7943	40.32	0.1	4.94	1.2	23.7	3.8	4.3
PARKER HANNIFIN CORP	4033	75.31	0.1	12.67	1.1	15.3	2.8	1.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PITNEY BOWES	8436	38.04	0.1	8.25	3.7	14.1	10.9	-15.5
PRECISION CASTPARTS CORP	3930	138.70	0.2	19.16	0.1	23.3	6.1	-6.3
QUANTA SVCS INC	1991	26.24	0.0	4.47	0.0	48.6	3.9	-0.8
RAYTHEON CO	7780	60.70	0.1	26.06	1.7	21.0	2.2	-4.5
REPUBLIC SERVICES INC	2870	31.35	0.0	5.86	2.2	21.9	4.3	-3.6
ROBERT HALF INTL INC	11699	27.04	0.1	4.36	1.5	14.9	4.4	-9.1
ROCKWELL COLLINS INC	9618	71.97	0.2	11.74	0.9	20.6	8.4	-1.3
ROCKWELL INTL CORP NEW	4618	68.96	0.1	10.29	1.7	19.2	5.3	-0.4
RYDER SYS INC COM	6809	47.01	0.1	2.73	1.8	11.4	1.6	-3.6
SOUTHWEST AIRLS CO	59083	12.20	0.2	8.96	0.2	15.8	1.4	-17.5
TEREX CORP NEW	12426	65.57	0.3	6.73	0.0	12.4	3.2	-26.3
TEXTRON INC	4556	71.30	0.1	17.77	1.3	20.9	6.1	15.0
TRANE, INC	6896	46.71	0.1	9.03	1.4	20.8	7.0	
TYCO INTERNATIONAL LTD SHS	26765	39.65	0.3	19.62	1.5	-7.8	1.3	-10.2
UNION PAC CORP	4052	125.62	0.2	32.99	1.4	18.2	2.2	11.5
UNITED PARCEL SVC INC	4310	70.72	0.1	48.69	2.4	18.1	4.9	-5.3
UNITED TECHNOLOGIES CORP	20498	76.54	0.5	75.66	1.7	18.3	3.9	-4.5
WASTE MGMT INC DEL	9482	32.67	0.1	16.61	2.9	15.6	2.8	-12.8
			12.3	70.19	1.6	18.8	4.7	-3.6
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	11435	36.03	0.1	23.07	1.2	17.5	11.3	-9.6
ADOBE SYS INC	7512	42.73	0.1	24.52	0.0	34.5	5.2	-2.1
ADVANCED MICRO DEVICES INC	134438	7.50	0.3	4.54	0.0	-1.9	0.9	-43.2
AFFILIATED COMPUTER SVCS I	7204	45.10	0.1	4.23	0.0	17.3	2.2	-10.2
AGILENT TECHNOLOGIES INC	12309	36.74	0.1	13.65	0.0	22.7	4.3	-0.4
AKAMI TECHNOLOGIES INC	9113	34.60	0.1	5.75	0.0	65.3	4.6	20.4

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ALCATEL ALSTHOM	41679	7.32	0.1	16.96	3.2	-4.6	0.7	-28.1
ALTERA CORP	16686	19.32	0.1	6.49	0.8	21.0	4.7	-19.6
ANALOG DEVICES INC	10221	31.70	0.1	9.62	2.3	20.4	3.9	-11.8
APPLE INC	10119	198.08	0.6	173.43	0.0	49.0	12.8	29.0
APPLIED MATLS INC COM	47671	17.76	0.3	24.56	1.3	14.6	3.3	-13.9
AUTODESK INC	6404	49.76	0.1	11.49	0.0	32.1	10.3	-0.4
AUTOMATIC DATA PROCESSING	17389	44.53	0.2	23.43	2.6	24.1	4.6	-2.4
BMC SOFTWARE INC	8867	35.64	0.1	6.98	0.0	27.4	6.6	14.1
BROADCOM CORP	26558	26.14	0.2	12.30	0.0	84.3	3.5	-28.3
CA, INC.	12869	24.95	0.1	12.86	0.6	43.8	3.8	-2.8
CIENA CORP	9401	34.11	0.1	2.96	0.0	35.2	3.7	-10.4
CISCO SYS INC	48889	27.07	0.4	164.23	0.0	20.7	5.2	-18.2
CITRIX SYS INC	8497	38.01	0.1	7.21	0.0	34.9	4.2	-5.7
COGNIZANT TECH SOLUTIONS C	9236	33.94	0.1	9.85	0.0	30.2	7.4	-14.9
COMPUTER SCIENCES COM \$US1	6096	49.47	0.1	8.61	0.0	15.9	1.5	-11.5
COMPUWARE CORP	36452	8.88	0.1	2.54	0.0	19.7	2.4	10.7
CONVERGYS CORP	19396	16.46	0.1	2.14	0.0	13.3	1.4	-5.2
CORNING INC	45629	23.99	0.3	37.80	0.8	18.0	4.6	-2.5
DELL INC	69548	24.51	0.5	54.93	0.0	18.3	17.9	-11.2
E M C CORP MASS	38723	18.53	0.2	38.88	0.0	25.4	3.6	-10.9
EBAY INC	11982	33.19	0.1	44.92	0.0	276.6	3.9	-14.9
ELECTRONIC ARTS INC	14739	58.41	0.3	18.40	0.0	-95.8	4.5	4.3
ELECTRONIC DATA SYS CORP N	26735	20.73	0.2	10.62	1.0	14.0	1.3	-4.8
FIDELITY NATL INFORMATION	7327	41.59	0.1	8.07	0.5	16.8	2.3	-6.2
FISERV INC	5726	55.49	0.1	9.14	0.0	21.3	3.9	9.1
FLEXTRONICS INTL LTD	11527	12.06	0.0	10.03	0.0	15.7	1.2	7.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GOOGLE INC	4042	691.48	0.9	162.84	0.0	53.1	10.9	21.9
HEWLETT PACKARD CO	42714	50.48	0.7	129.93	0.6	18.3	3.5	1.5
INTEL CORP	34737	26.66	0.3	155.88	1.7	24.9	3.9	3.5
INTERNATIONAL BUSINESS MAC	11983	108.10	0.4	148.96	1.5	15.9	8.8	-7.9
INTUIT INC	22088	31.61	0.2	10.52	0.0	23.9	5.3	4.3
JABIL CIRCUIT INC	21243	15.27	0.1	3.20	1.8	42.4	1.3	-32.9
JDS UNIPHASE CORP	26110	13.30	0.1	2.84	0.0	-190.	1.7	-11.1
JUNIPER NETWORKS INC	31796	33.20	0.3	17.32	0.0	59.3	3.5	-9.3
KLA-TENCOR CORP	6712	48.16	0.1	8.77	1.3	19.5	2.6	-13.4
LEXMARK INTL INC NEW	9051	34.86	0.1	3.30	0.0	11.5	3.1	-16.1
LINEAR TECH CORP	10037	31.83	0.1	7.11	2.3	21.8	-7.3	-8.5
LSI CORP	61266	5.31	0.1	3.75	0.0	-8.4	0.8	-28.4
MARVELL TECHNOLOGY GROUP L	53701	13.98	0.2	8.29	0.0	-31.8	2.6	-14.6
MAXIM INTEGRATED PRODS INC	13101	26.48	0.1	8.49	2.8	18.3	3.0	-9.1
MEMC ELECTR MATLS INC	3571	88.49	0.1	20.27	0.0	34.3	13.1	50.3
MICROCHIP TECHNOLOGY INC	10221	31.42	0.1	6.73	3.9	19.9	3.3	-12.7
MICRON TECHNOLOGY INC	44333	7.25	0.1	5.51	0.0	-17.3	0.7	-34.7
MICROSOFT	125543	35.60	1.4	333.05	1.2	22.8	10.7	21.2
MOLEX COM USD0.05	11699	27.30	0.1	2.70	1.6	22.9	2.0	1.8
MOTOROLA INC DEL	60180	16.04	0.3	36.64	1.3	123.4	2.5	-13.2
NATIONAL SEMICONDUCTOR COR	14162	22.64	0.1	5.98	1.1	19.0	13.6	-16.3
NETWORK APPLIANCE INC	15107	24.96	0.1	8.59	0.0	33.3	4.7	-7.2
NOVELL INC	44579	6.87	0.1	2.41	0.0	-85.9	2.1	-10.1
NOVELLUS SYS INC	11637	27.57	0.1	3.20	0.0	16.6	1.8	1.1
NVIDIA CORP	9267	34.02	0.1	18.90	0.0	26.2	8.3	-6.1
ORACLE CORP	50869	22.58	0.4	115.98	0.0	26.3	6.8	4.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PAYCHEX INC	8312	36.22	0.1	13.17	3.3	25.1	7.1	-11.0
QLOGIC CORP	22782	14.20	0.1	1.94	0.0	22.9	2.6	5.6
QUALCOMM INC	33544	39.35	0.4	64.40	1.4	19.8	4.1	-6.6
RED HAT INC	34026	20.84	0.2	4.04	0.0	56.3	4.7	4.9
SANDISK CORP	9606	33.17	0.1	7.60	0.0	103.7	1.6	-39.8
SEAGATE TECHNOLOGY	9490	25.50	0.1	13.57	1.6	11.0	2.9	0.1
SUN MICROSYSTEMS INC	43218	18.13	0.2	15.02	0.0	25.2	2.2	
SYMANTEC CORP	19827	16.14	0.1	14.00	0.0	44.8	1.3	-16.7
TELLABS INC	45934	6.54	0.1	2.87	0.0	32.7	0.9	-31.3
TERADATA CORP	11699	27.41	0.1	4.96	0.0	26.9	N/C	5.1
TERADYNE INC	29740	10.34	0.1	1.80	0.0	29.5	1.4	-25.1
TYCO ELECTRONICS LTD	26702	37.13	0.3	18.35	1.5	-128.	1.7	4.8
UNISYS CORP	64406	4.73	0.1	1.66	0.0	-22.5	-7.3	-28.6
VERISIGN INC	20950	37.61	0.2	8.31	0.0	221.2	3.6	11.5
WESTERN UNION CO	24811	24.28	0.2	18.23	0.2	22.5	-7.3	16.0
XEROX CORP	19580	16.19	0.1	14.97	1.1	15.9	2.0	-6.4
XILINX INC	42739	21.87	0.3	6.47	2.2	19.7	3.4	-15.9
			15.1	78.43	0.6	25.8	5.6	-1.4
MATERIALS STOCK								
AIR PRODS & CHEMS INC	3202	98.63	0.1	21.17	1.5	20.5	3.9	1.3
ALCOA INC	8743	36.55	0.1	31.00	1.9	14.4	1.9	-6.2
ALLEGHENY TECHNOLOGIES INC	3694	86.40	0.1	8.84	0.8	11.5	4.7	-21.3
ARCH COAL INC	5602	44.93	0.1	6.43	0.6	36.8	4.5	33.4
ASHLAND INC NEW COM	6588	47.43	0.1	2.98	2.3	14.8	1.0	-20.8
BALL CORP COM	7019	45.00	0.1	4.52	0.9	15.5	3.4	-16.1
BARRICK GOLD CORP	3889	42.05	0.1	36.54	0.7	51.9	2.5	4.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BEMIS INC	11699	27.38	0.1	2.75	3.1	15.7	1.8	-5.3
CONSOL ENERGY INC	10421	71.52	0.2	12.98	0.6	33.6	10.0	53.8
DOW CHEM CO	16400	39.42	0.2	37.23	4.3	11.1	2.1	-7.5
DU PONT E I DE NEMOURS & C	15877	44.09	0.2	39.64	3.7	12.3	3.9	-10.2
EASTMAN CHEM CO	5111	61.09	0.1	4.95	2.9	17.2	2.4	-7.8
ECOLAB INC	6157	51.21	0.1	12.60	1.0	31.6	7.9	8.8
FREEMONT-MCMORAN COPPER & HERCULES INC COM	12237	102.44	0.4	39.12	1.7	11.1	2.9	-2.1
INTERNATIONAL FLAVORS	16810	19.35	0.1	2.24	1.0	6.4	5.6	-7.7
INTERNATIONAL PAPER COMPAN	6465	48.13	0.1	3.90	1.9	17.2	4.3	-8.5
	19852	32.38	0.2	13.86	3.1	4.9	1.8	-9.1
MEADWESTVACO CORP	9913	31.30	0.1	5.78	2.9	31.9	1.6	6.8
MONSANTO CO NEW	7801	111.69	0.3	61.07	0.6	65.7	7.7	30.5
NEWMONT MNG CORP	6527	48.83	0.1	21.05	0.8	128.5	3.0	9.4
NUCOR CORP	12286	59.22	0.2	17.05	2.0	11.7	3.4	0.6
PACTIV CORP	12315	26.63	0.1	3.47	0.0	14.7	3.7	-7.1
PEABODY ENERGY CORP	12595	61.64	0.2	16.39	0.4	40.0	6.3	38.2
PPG INDS INC	4556	70.23	0.1	11.50	3.0	14.9	3.1	-6.3
PRAXAIR INC	12506	88.71	0.3	28.02	1.3	25.2	5.8	6.3
RIO TINTO PLC	694	419.90	0.1	104.69	1.1	18.8	7.5	22.3
ROHM & HAAS CO	6034	53.07	0.1	10.39	2.8	17.5	2.8	-4.0
SEALED AIR CORP NEW	13916	23.14	0.1	3.74	1.7	10.4	2.0	-9.1
SIGMA ALDRICH CORP	9877	54.60	0.2	7.10	0.8	24.0	4.8	12.3
TITANIUM METALS CORP	12130	26.45	0.1	4.29	1.1	13.6	4.5	-21.0
UNITED STS STL CORP NEW	2709	120.91	0.1	14.28	0.7	12.5	2.9	14.4
VULCAN MATERIALS CO COM	4187	79.09	0.1	7.56	2.3	15.3	3.4	-10.8
WEYERHAEUSER CO	8084	73.74	0.2	15.45	3.3	34.3	2.0	2.9
			4.7	21.88	1.8	24.3	4.2	4.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	25906	42.60	0.3	17.24	0.0	163.8	4.8	-2.2
AT & T INC	97121	41.56	1.2	252.05	3.8	21.5	2.3	-0.9
CENTURYTEL INC	7450	41.46	0.1	4.58	0.6	12.2	1.4	-10.2
CITIZENS COMMUNICATIONS CO	24506	12.73	0.1	4.17	7.9	19.0	3.5	-9.4
CROWN CASTLE INTL CORP	14444	41.60	0.2	11.86	0.0	-66.0	3.4	2.4
EMBARQ CORP	6570	49.53	0.1	7.57	5.0	10.9	19.5	-9.8
METROPCS COMMUNICATIONS IN	18286	19.45	0.1	6.76	0.0	51.2	3.7	-28.7
NII HLDGS INC	4722	48.32	0.1	8.37	0.0	21.9	5.8	-41.2
QWEST COMMUNICATIONS INTL	45318	7.01	0.1	12.87	4.6	4.7	-7.3	-23.5
ROGERS COMMUNICATIONS INC	11574	45.25	0.2	23.84	1.1	55.9	7.4	-0.3
SPRINT NEXTEL CORP	24506	13.13	0.1	36.36	0.8	262.6	0.7	-30.8
VERIZON COMMUNICATIONS	7204	43.69	0.1	126.28	3.9	21.7	2.5	-0.4
WINDSTREAM CORP	25266	13.02	0.1	6.21	7.7	13.7	13.1	-6.0
			2.8	123.72	2.8	43.1	3.7	-5.9
UTILITIES STOCK								
AES CORP	44961	21.39	0.3	14.32	0.0	30.6	4.7	6.7
ALLEGHENY ENERGY INC	4987	63.61	0.1	10.57	0.0	29.2	4.6	22.0
AMEREN CORP	5973	54.21	0.1	11.28	4.7	19.6	1.7	4.5
AMERICAN ELEC PWR INC	11958	46.56	0.2	18.62	3.5	16.6	1.9	1.9
CENTERPOINT ENERGY INC	19476	17.13	0.1	5.50	4.0	15.3	3.3	7.9
CMS ENERGY CORPORATION	18472	17.38	0.1	3.91	1.1	-82.8	1.8	3.6
CONSOLIDATED EDISON INC	6588	48.85	0.1	13.26	4.8	13.9	1.5	6.8
CONSTELLATION ENERGY GROUP	7631	102.53	0.2	18.52	1.7	22.2	3.6	20.0
DOMINION RES INC VA NEW	6835	47.45	0.1	27.31	3.3	12.4	2.6	13.5
DTE ENERGY CO	7204	43.96	0.1	7.20	4.8	8.8	1.3	-8.3
DUKE ENERGY CORP	15881	20.17	0.1	25.43	4.4	15.5	1.2	9.2

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DYNEGY INC DEL CL A	81065	7.14	0.2	3.57	0.0	79.3	1.4	-22.7
EDISON INTL	12084	53.37	0.2	17.39	2.3	15.1	2.2	-3.2
ENERGY CORP NEW	6413	119.52	0.2	23.23	2.5	19.6	3.0	11.1
EXELON CORP	16438	81.64	0.4	53.88	2.4	20.0	4.9	8.9
FIRSTENERGY CORP	12057	72.34	0.3	22.05	3.0	17.1	2.5	15.0
FPL GROUP INC	4618	67.78	0.1	27.59	2.4	19.9	2.7	12.0
INTEGRYS ENERGY GROUP INC	6315	51.69	0.1	3.94	5.1	30.0	1.2	2.2
NICOR INC COM	7574	42.35	0.1	1.91	4.4	13.8	2.1	-0.2
NISOURCE INC	17056	18.89	0.1	5.18	4.9	15.2	1.0	-0.2
NRG ENERGY INC	8240	43.34	0.1	10.34	0.0	26.3	2.3	2.5
PEPCO HLDGS INC	10837	29.33	0.1	5.68	3.5	18.1	1.5	9.3
PG&E CORP	7450	43.09	0.1	15.26	3.3	15.8	1.8	-9.1
PINNACLE WEST CAP CORP	8206	42.41	0.1	4.26	5.0	13.9	1.2	8.7
PPL CORP	15617	52.09	0.3	19.39	2.3	20.4	3.7	13.1
PROGRESS ENERGY INC	6588	48.43	0.1	12.55	5.1	15.5	1.5	4.7
PUBLIC SVC ENTERPRISE GROU	9976	98.24	0.3	24.98	2.4	19.1	3.6	12.3
QUESTAR CORP COM	5911	54.10	0.1	9.35	0.9	18.7	3.9	3.2
RELIANT RES INC	11666	26.24	0.1	9.03	0.0	114.1	2.2	2.5
SEMPRA ENERGY	12718	61.88	0.2	16.18	2.0	16.6	2.0	7.0
SOUTHERN CO	8251	38.75	0.1	29.43	4.1	17.0	2.5	8.0
TECO ENERGY INC	33780	17.21	0.2	3.63	4.5	13.1	2.0	5.9
XCEL ENERGY INC	14100	22.57	0.1	9.48	4.1	16.1	1.6	5.8
			5.1	18.00	2.7	20.8	2.7	6.6

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ABERCROMBIE & FITCH CO	4002	79.97	0.2	6.89	0.9	15.3	4.8	-0.7
AMAZON COM INC	3387	92.64	0.2	38.46	0.0	104.1	19.5	-0.5
AUTONATION INC	20849	15.66	0.2	2.88	0.0	10.2	0.8	-11.6
AUTOZONE INC	2709	119.91	0.2	7.58	0.0	13.4	19.5	3.3
BED BATH & BEYOND INC	10406	29.39	0.2	7.78	0.0	13.5	3.2	-13.9
BEST BUY INC	6157	52.65	0.2	22.00	1.0	17.0	7.4	14.7
BIG LOTS INC	20442	15.99	0.2	1.45	0.0	10.9	1.8	-46.4
BLACK & DECKER CORP	4618	69.65	0.2	4.36	2.4	10.7	3.5	-15.9
BRUNSWICK CORP COM	18349	17.05	0.2	1.50	3.5	13.9	0.8	-23.1
CARNIVAL CORP COM	7020	44.49	0.2	27.76	3.6	14.3	1.9	-7.3
CBS CORP	11853	27.25	0.2	17.04	3.7	15.5	0.9	-12.7
CENTEX CORP	12920	25.26	0.2	3.07	0.6	-2.9	0.6	-4.8
CIRCUIT CITY STORES INC CO	77645	4.20	0.2	0.71	3.8	-4.8	0.4	-46.4
CLEAR CHANNEL COMMUNICATIO	8928	34.52	0.2	17.19	2.2	22.4	2.1	-7.3
COACH INC	10591	30.58	0.2	11.26	0.0	16.7	6.0	-35.3
D R HORTON INC	24568	13.17	0.2	4.15	4.6	-5.8	0.7	4.1
DARDEN RESTAURANTS INC	11637	27.71	0.2	3.93	2.6	10.7	3.3	-33.5
DILLARDS INC CLASS A	16440	18.78	0.2	1.34	0.8	9.3	0.6	-13.8
DIRECTV GROUP INC	13423	23.12	0.2	26.77	0.0	19.4	4.1	-4.8
DISNEY WALT CO	9913	32.28	0.2	61.44	1.1	13.8	2.1	-5.1
EASTMAN KODAK CO COM	14593	21.87	0.2	6.30	2.3	-22.8	2.5	-17.6
EXPEDIA INC DEL	10098	31.62	0.2	8.19	0.0	32.6	1.8	-0.8
FAMILY DLR STORES INC	16932	19.23	0.2	2.70	2.4	11.8	2.2	-27.2
FORD MTR CO DEL	48089	6.73	0.2	13.72	0.0	-2.3	-7.3	-20.7
FORTUNE BRANDS INC	4187	72.36	0.2	11.13	2.3	13.5	2.2	-10.7
GAMESTOP CORP	5172	62.11	0.2	10.00	0.0	42.0	6.4	10.2

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GANNETT INC COM	8436	39.00	0.2	9.05	4.1	8.4	1.0	-9.8
GAP INC	15100	21.28	0.2	15.99	1.5	20.9	3.3	15.9
GENERAL MTRS CORP	12746	24.89	0.2	14.09	4.0	-0.3	-4.0	-31.6
GENUINE PARTS CO	6835	46.30	0.2	7.77	3.1	15.8	2.9	-6.7
GOODYEAR TIRE & RUBR CO	11514	28.22	0.2	5.96	0.0	-17.4	6.1	-7.2
HARLEY DAVIDSON INC	6588	46.71	0.2	11.28	2.6	11.9	4.4	1.7
HARMAN INTERNATIONAL INDS	4433	73.71	0.2	4.46	0.1	16.3	3.2	-14.8
HARRAHS ENTMT INC	3633	88.75	0.2	16.65	1.8	26.5	2.6	2.6
HASBRO INC	12253	25.58	0.2	3.76	2.5	13.3	2.7	-7.8
HOME DEPOT INC COM	11514	26.94	0.2	45.46	3.3	11.7	2.0	-16.3
IAC/INTERACTIVECORP	11330	26.92	0.2	6.95	0.0	41.4	0.9	-9.3
INTERNATIONAL GAME TECHNOL	7327	43.93	0.2	13.86	1.3	28.5	7.8	2.6
INTERPUBLIC GROUP COS INC	39161	8.11	0.2	3.82	0.0	202.8	2.7	-21.9
JOHNSON CONTROLS INC	8312	36.04	0.2	21.43	1.4	16.5	2.6	-8.1
JONES APPAREL	19827	15.99	0.2	1.36	3.5	-12.8	0.8	-23.8
KB HOME	15270	21.60	0.2	1.93	4.6	-2.4	0.6	-12.9
KOHL'S CORPORATION	7143	45.80	0.2	14.37	0.0	12.8	2.5	-20.1
LEGETT & PLATT COM \$US1	18657	17.44	0.2	2.97	5.7	12.3	1.3	-7.8
LENNAR CORP	18411	17.89	0.2	2.31	3.6	-3.2	0.5	-20.4
LIMITED BRANDS INC	16563	18.93	0.2	6.69	3.2	9.6	2.9	-16.6
LIZ CLAIBORNE INC COM	16009	20.35	0.2	2.02	1.1	15.8	1.0	-40.6
LOWE'S COS INC	13546	22.62	0.2	33.08	1.4	11.3	2.1	-19.0
MACYS INC	12623	25.87	0.2	11.20	2.0	14.2	1.2	-19.6
MARRIOTT INTL INC NEW	9421	34.18	0.2	12.57	0.9	17.8	6.5	-21.2
MATTEL INC	16379	19.04	0.2	6.98	3.9	13.1	2.8	-15.8
MCDONALD'S CORP	5480	58.91	0.2	69.68	2.5	38.8	4.6	11.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MCGRAW-HILL COS INC	7327	43.81	0.2	14.41	1.9	13.9	7.8	-13.6
MEREDITH CORP COM	5850	54.98	0.2	2.10	1.3	15.4	3.2	-3.7
NEW YORK TIMES CO	18595	17.53	0.2	2.51	5.3	-4.2	2.9	-10.1
NEWELL RUBBERMAID INC	12068	25.88	0.2	7.23	3.3	15.1	3.5	-9.5
NEWS CORP INC	15024	20.49	0.2	43.84	0.6	19.5	1.9	-6.8
NIKE INC	4926	64.24	0.2	25.13	1.4	18.8	4.6	9.9
NORDSTROM INC	8743	36.73	0.2	8.52	1.5	12.6	4.8	-21.4
OFFICE DEPOT INC	23583	13.91	0.2	3.80	0.0	7.4	1.4	-32.5
OFFICEMAX INC DEL	15701	20.66	0.2	1.56	2.9	8.3	0.8	-39.3
OMNICOM GROUP COM USD0.5	6650	47.53	0.2	15.54	1.3	16.7	4.2	-0.9
PENNEY (JC) COM	7204	43.99	0.2	9.75	1.8	8.7	2.3	-30.4
POLO RALPH LAUREN CORP	5234	61.79	0.2	3.60	0.3	16.6	2.9	-20.5
PULTE HOMES INC	31218	10.54	0.2	2.70	1.5	-1.9	0.4	-22.2
RADIOSHACK CORP	19026	16.86	0.2	2.21	1.5	10.4	2.9	-17.2
SCRIPPS E W CO NEW	7327	45.01	0.2	5.69	1.2	19.2	2.7	7.5
SEARS HLDGS CORP	3079	102.05	0.2	14.05	0.0	12.8	1.3	-19.8
SHERWIN WILLIAMS CO	5603	58.04	0.2	7.29	2.2	12.2	3.8	-11.2
SNAP ON INC	6527	48.24	0.2	2.78	2.5	16.5	2.5	-2.0
STANLEY WKS COM	6650	48.48	0.2	3.88	2.6	12.1	2.5	-13.1
STAPLES INC COM	13608	23.07	0.2	16.31	1.3	16.4	3.2	7.3
STARBUCKS CORP	16009	20.47	0.2	14.95	0.0	22.7	6.5	-21.9
STARWOOD HOTELS & RESORTS	7450	44.03	0.2	8.77	2.0	15.2	3.2	-26.0
TARGET CORP	6342	50.00	0.2	41.54	1.1	14.5	2.7	-21.1
TIFFANY & CO NEW	6958	46.03	0.2	6.24	1.3	17.7	3.3	-11.8
TIME WARNER INC NEW	18657	16.51	0.2	59.68	1.5	13.2	1.0	-9.7
TJX COS INC NEW	11391	28.73	0.2	12.56	1.3	18.1	5.9	-0.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VF CORP	4618	68.66	0.2	7.56	3.4	12.9	2.4	-14.3
VIACOM INC	7358	43.92	0.2	26.29	0.0	19.3	4.1	12.7
WASHINGTON POST CO	406	791.43	0.2	6.50	1.0	25.1	2.3	-1.2
WHIRLPOOL CORP COM	4009	81.63	0.2	6.31	2.1	10.8	1.8	-7.9
WYNDHAM WORLDWIDE CORP	13460	23.56	0.2	4.19	0.7	11.2	1.3	-28.0
YUM BRANDS INC	8374	38.27	0.2	19.46	1.6	22.4	13.7	13.6
			17.1	12.66	1.7	16.2	3.1	-12.1
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	6096	52.34	0.2	38.41	2.5	18.8	10.0	5.4
ARCHER DANIELS MIDLAND CO	6835	46.43	0.2	29.85	1.0	13.7	2.6	40.8
AVON PRODS INC	7820	39.53	0.2	16.96	1.9	29.5	19.5	5.8
BROWN FORMAN INC	4310	74.11	0.2	4.95	1.8	22.5	5.7	-0.6
CAMPBELL SOUP CO	8805	35.73	0.2	13.71	2.5	16.5	10.5	-2.3
CLOROX CO	4864	65.17	0.2	9.03	2.5	19.8	19.5	7.6
COCA COLA CO	5111	61.37	0.2	141.82	2.2	26.1	7.5	7.3
COCA COLA ENTERPRISES INC	12376	26.03	0.2	12.63	0.9	-10.7	2.5	7.7
COLGATE PALMOLIVE CO	4002	77.96	0.2	39.74	1.8	23.5	19.5	9.8
CONAGRA INC	12930	23.79	0.2	11.59	3.2	15.8	2.5	-8.2
CONSTELLATION BRANDS INC	13546	23.64	0.2	4.53	0.0	19.4	1.6	-2.4
COSTCO WHOLESALE CORP	4618	69.76	0.2	30.33	0.8	27.9	3.6	13.9
CVS CAREMARK CORPORATION	8165	39.75	0.2	58.71	0.6	20.9	1.8	0.5
DEAN FOODS CO NEW	12376	25.86	0.2	3.40	0.0	19.4	19.5	1.1
GENERAL MILLS INC	5357	57.00	0.2	19.20	2.7	16.5	4.1	-1.1
HEINZ H J CO	6773	46.68	0.2	14.79	3.3	18.0	8.0	1.9
HERSHEY CO	7881	39.40	0.2	6.55	3.0	28.8	15.7	-14.5
KELLOGG CO	5911	52.43	0.2	20.65	2.4	18.7	8.7	-5.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KIMBERLY CLARK CORP COM	4618	69.34	0.2	29.34	3.1	16.9	4.7	-0.6
KRAFT FOODS INC	9359	32.63	0.2	50.48	3.3	19.9	1.9	-4.7
KROGER CO	11330	26.71	0.2	18.04	1.1	15.0	3.7	-6.1
LAUDER ESTEE COS INC	7327	43.61	0.2	4.96	1.3	20.6	7.1	4.0
MCCORMICK & CO INC	8374	37.91	0.2	4.35	2.3	21.8	4.9	6.6
MOLSON COORS BREWING CO	5911	51.62	0.2	7.51	1.2	20.2	1.4	3.9
PEPSI BOTTLING GROUP INC	8066	39.46	0.2	8.83	1.4	15.4	4.0	6.5
PEPSICO INC COM	4187	75.90	0.2	122.18	2.0	20.0	7.7	4.1
PROCTER & GAMBLE CO	4310	73.42	0.2	228.02	1.9	21.9	3.4	4.9
SAFEWAY INC	9298	34.21	0.2	15.13	0.8	16.8	2.4	3.5
SARA LEE CORP	19158	16.06	0.2	11.63	2.6	31.5	4.5	-3.2
SUPERVALU INC	8583	37.52	0.2	7.93	1.8	14.9	1.4	-3.4
SYSCO CORP	9913	31.21	0.2	18.98	2.8	18.5	5.8	-11.8
TYSON FOODS INC	21243	15.33	0.2	4.38	1.0	19.9	1.2	-13.9
WAL MART STORES INC	6773	47.53	0.2	190.35	1.8	15.3	3.1	9.4
WALGREEN CO	8312	38.08	0.2	37.75	1.0	18.7	3.5	-19.2
WHOLE FOODS MKT INC	7574	40.80	0.2	5.69	2.0	31.4	3.9	-16.4
WRIGLEY WM JR CO	5480	58.55	0.2	12.81	2.0	26.7	6.5	-8.4
			7.3	34.98	1.8	19.7	6.5	0.7
ENERGY RELATED STOCK								
ANADARKO PETE CORP	4803	65.69	0.2	30.64	0.5	8.1	1.9	22.4
APACHE CORP	3017	107.54	0.2	35.77	0.6	15.8	2.5	19.6
BAKER HUGHES INC	3879	81.10	0.2	25.80	0.6	18.0	4.4	-10.1
BJ SVCS CO	12807	24.26	0.2	7.11	0.8	9.4	2.7	-8.4
CHESAPEAKE ENERGY CORP	8128	39.20	0.2	20.01	0.7	11.5	1.9	11.4
CHEVRON CORP	3387	93.33	0.2	197.06	2.5	11.3	2.7	0.4

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
CONOCOPHILLIPS	3674	88.30	0.2	141.24	1.9	13.5	1.7	1.1
DEVON ENERGY CORP NEW	3571	88.91	0.2	39.56	0.6	15.3	2.0	7.0
EL PASO CORP	18595	17.24	0.2	12.08	0.9	52.2	2.9	1.8
ENSCO INTL INC	5357	59.62	0.2	8.64	0.2	9.2	2.5	6.3
EOG RES INC	3818	89.25	0.2	21.95	0.4	22.5	3.5	23.5
EXXON MOBIL CORP	3387	93.69	0.2	511.89	1.5	13.4	4.5	1.6
HALLIBURTON CO	8572	37.91	0.2	33.40	0.9	14.2	5.8	-1.0
HESS CORPORATION	3140	100.86	0.2	32.22	0.4	18.5	3.5	51.8
MARATHON OIL CORP	5172	60.86	0.2	43.23	1.6	9.6	2.6	7.2
MURPHY OIL CORP	3756	84.84	0.2	16.06	0.9	24.5	3.5	21.7
NABORS INDUSTRIES LTD	11884	27.39	0.2	7.75	0.0	8.3	1.9	-11.0
NATIONAL-OILWELL VARCO INC	4310	73.46	0.2	26.22	0.0	21.7	4.5	1.7
NOBLE CORP	5665	56.51	0.2	15.20	0.3	14.3	4.1	15.3
NOBLE ENERGY INC	4002	79.52	0.2	13.63	0.6	16.9	3.1	13.7
OCCIDENTAL PETE CORP COM	4125	76.99	0.2	63.79	1.3	14.2	3.0	20.6
RANGE RES CORP	6219	51.36	0.2	7.66	0.3	46.3	4.6	26.4
ROWAN COS INC	8066	39.46	0.2	4.39	1.0	10.7	2.1	8.2
SMITH INTL INC	4249	73.85	0.2	14.79	0.5	23.7	6.5	3.6
SPECTRA ENERGY CORP	12405	25.82	0.2	16.33	3.4	23.3	2.6	6.4
SUNOCO INC	4495	72.44	0.2	8.52	1.5	8.5	3.4	2.7
TESORO CORP	6712	47.70	0.2	6.53	0.8	8.4	2.1	3.9
TRANSOCEAN INC	2215	143.15	0.2	45.23	0.0	10.8	5.2	
VALERO ENERGY CORP	4556	70.03	0.2	38.55	0.7	7.9	2.1	4.4
WEATHERFORD INTL LTD	4556	68.60	0.2	23.14	0.0	22.6	3.5	2.1
WILLIAMS COS INC	8867	35.78	0.2	21.24	1.1	27.1	3.3	5.3
XTO ENERGY INC	6111	51.36	0.2	24.84	0.9	14.4	3.3	4.1
			6.5	47.23	0.9	17.1	3.3	8.5

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FINANCIAL STOCK								
ACE LTD ORD	5234	61.78	0.2	20.36	1.7	7.6	1.3	2.4
AFLAC INC	5172	62.63	0.2	30.55	1.3	19.4	3.7	10.2
ALLSTATE CORP	6281	52.23	0.2	29.81	2.9	6.2	1.4	-8.0
AMBAC COM	12807	25.77	0.2	2.62	3.3	12.0	0.4	-58.7
AMERICAN CAP STRATEGIES LT	9729	32.96	0.2	6.19	12.1	4.3	0.9	-20.8
AMERICAN EXPRESS CO	6342	52.02	0.2	60.83	1.4	14.9	5.8	-12.2
AMERICAN INTL GROUP INC CO	5603	58.30	0.2	147.86	1.4	10.1	1.4	-13.5
AMERIPRISE FINANCIAL INC	5911	55.11	0.2	12.78	1.1	18.1	1.7	-12.5
AON CORP	6404	47.69	0.2	13.91	1.3	17.2	2.6	6.8
APARTMENT INVT & MGMT CO C	9298	34.73	0.2	3.32	6.9	-31.9	2.3	-16.2
ASSURANT INC	4741	66.90	0.2	7.89	0.7	10.3	2.1	25.3
AVALONBAY CMNTYS INC	3448	94.14	0.2	7.41	3.6	39.7	2.4	-19.5
BANK NEW YORK MELLON CORP	6663	48.76	0.2	55.52	2.0	20.3	3.0	11.0
BANK OF AMERICA CORP	7856	41.26	0.2	183.13	6.2	9.2	1.4	-16.8
BB&T CORP	10344	30.67	0.2	16.85	6.0	10.7	1.4	-23.2
BEAR STEARNS COS INC	3694	88.25	0.2	10.19	1.4	6.9	0.8	-28.0
BOSTON PPTYS INC	3387	91.81	0.2	10.95	3.0	10.0	2.6	-5.3
CAPITAL ONE FINL CORP	6896	47.26	0.2	19.78	0.2	6.8	0.7	-28.8
CB RICHARD ELLIS GROUP INC	15086	21.55	0.2	4.96	0.0	12.6	3.6	-22.6
CHUBB CORP	5911	54.58	0.2	20.95	2.1	7.8	1.5	2.3
CINCINNATI FINL CORP	8005	39.54	0.2	6.56	3.6	8.5	1.0	-7.9
CIT GROUP INC NEW	13362	24.03	0.2	4.56	4.2	17.0	0.7	-39.8
CITIGROUP INC	11022	29.44	0.2	146.64	7.3	7.8	1.1	-36.0
CME GROUP INC COM	445	686.00	0.2	36.52	0.5	48.2	13.8	16.9
COMERICA INC	7143	43.53	0.2	6.57	5.9	9.0	1.3	-13.8
COMMERCE BANCORP INC	8436	38.14	0.2	7.43	1.4	42.9	2.5	-1.3

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COUNTRYWIDE CR INDS INC	36821	8.94	0.2	5.17	6.7	-44.7	0.4	-52.5
DEVELOPERS DIVERSIFIED RLT	8559	38.29	0.2	4.70	6.9	21.4	1.7	-30.3
DISCOVER FINANCIAL SERVICE	21551	15.08	0.2	7.20	0.8	8.6	1.3	-27.0
E TRADE GROUP INC	91006	3.55	0.2	1.64	0.0	3.3	0.3	-72.8
EQUITY RESIDENTIAL	8805	36.47	0.2	9.89	5.3	260.5	2.1	-12.8
FEDERAL HOME LN MTG CORP	9852	34.07	0.2	22.54	2.9	-9.6	1.0	-41.8
FEDERAL NATL MTG ASSN	8436	39.98	0.2	39.11	5.0	24.1	1.2	-33.7
FEDERATED INVS INC PA	7820	41.16	0.2	4.19	2.0	19.1	7.6	4.2
FIFTH THIRD BANCORP	12746	25.13	0.2	13.39	7.0	12.1	1.5	-24.5
FIRST HORIZON NATL CORP	17795	18.15	0.2	2.29	9.9	14.8	0.9	-30.4
FRANKLIN RES INC COM	2832	114.43	0.2	27.55	0.7	16.1	4.0	-10.0
GENERAL GROWTH PPTYS INC	7943	41.18	0.2	10.04	4.9	33.5	6.2	-22.5
GENWORTH FINL INC	12746	25.45	0.2	11.16	1.6	8.4	0.9	-16.9
GOLDMAN SACHS GROUP INC	1539	215.05	0.2	85.52	0.7	8.2	2.5	-0.6
HARTFORD FINL SVCS GROUP I	3694	87.19	0.2	27.36	2.4	8.8	1.5	-5.3
HOST HOTELS AND RESORTS, I	19273	17.04	0.2	8.90	4.7	20.1	1.7	-22.3
HUDSON CITY BANCORP INC	21428	15.02	0.2	7.82	2.3	26.8	1.7	-1.8
HUNTINGTON BANCSHARES INC	20935	14.76	0.2	5.40	7.2	9.8	1.1	-11.6
INTERCONTINENTALEXCHANGE I	1724	192.50	0.2	13.39	0.0	56.4	10.2	26.7
J P MORGAN CHASE & CO	7450	43.65	0.2	146.62	3.5	9.2	1.2	-4.0
JANUS CAP GROUP INC	9975	32.85	0.2	5.60	0.1	34.2	2.9	16.2
KEYCORP NEW	13608	23.45	0.2	9.12	6.4	7.5	1.2	-26.4
KIMCO RLTY CORP	8928	36.40	0.2	9.20	4.4	25.8	2.6	-17.9
LEGG MASON INC	4495	73.15	0.2	9.67	1.3	14.5	1.5	-12.9
LEHMAN BROS HLDGS INC	4987	65.44	0.2	34.81	0.9	8.6	1.7	6.3
LEUCADIA NATL CORP COM	6773	47.10	0.2	10.48	0.5	235.5	2.4	-1.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LINCOLN NATL CORP IND	5273	58.22	0.2	15.67	2.9	10.7	1.3	-11.2
M & T BK CORP	3941	81.57	0.2	8.71	3.4	11.0	1.4	-20.5
MARSH & MCLENNAN COS INC	12192	26.47	0.2	13.77	2.9	21.5	2.5	4.6
MARSHALL & ILSLEY CORP	12192	26.48	0.2	7.07	4.7	7.9	1.1	
MBIA INC	17179	18.63	0.2	2.34	7.3	4.4	0.3	-69.1
MERRILL LYNCH & CO INC	6096	53.68	0.2	45.81	2.6	11.1	1.2	-24.3
METLIFE INC	5234	61.62	0.2	45.64	1.2	12.0	1.4	-10.6
MGIC INVT CORP WIS	14839	22.43	0.2	1.83	0.4	-22.0	0.4	-30.5
MOODYS CORP	8743	35.70	0.2	9.22	1.1	11.4	-7.3	-29.0
MORGAN STANLEY DEAN WITTER	6096	53.11	0.2	56.10	2.0	21.3	1.6	-15.4
NATIONAL CITY CORP	19519	16.46	0.2	10.43	10.0	6.7	0.8	-33.3
NORTHERN TRUST CORP	4002	76.58	0.2	16.84	1.5	21.8	4.0	16.0
NYSE EURONEXT	3756	87.77	0.2	23.26	1.1	36.1	2.7	11.2
PLUM CREEK TIMBER CO INC	7081	46.04	0.2	7.93	3.6	34.9	4.1	3.9
PNC FINL SVCS GROUP INC	4926	65.65	0.2	22.35	3.8	12.6	1.5	-2.7
PRICE T ROWE GROUP INC	5357	60.88	0.2	16.08	1.6	25.7	6.1	9.7
PRINCIPAL FINANCIAL GROUP	4680	68.84	0.2	18.01	1.3	17.6	2.3	10.6
PROGRESSIVE CORP OHIO COM	16994	19.16	0.2	13.11	0.2	10.4	2.5	-1.3
PROLOGIS TR	4926	63.38	0.2	16.32	2.9	13.8	2.3	-3.8
PRUDENTIAL FINL INC	3510	93.04	0.2	42.05	1.2	11.9	1.9	-3.5
PUBLIC STORAGE INC	4433	73.41	0.2	12.52	2.7	611.8	2.4	-6.0
REGIONS FINL CORP NEW	13656	23.65	0.2	16.44	6.4	9.7	0.8	-18.5
SAFECO CORP	5603	55.68	0.2	5.26	2.9	7.5	1.4	-8.5
SCHWAB CHARLES CORP NEW	12992	25.55	0.2	29.55	0.8	30.4	6.3	18.6
SIMON PPTY GROUP INC NEW	3694	86.86	0.2	19.37	3.9	36.5	6.6	-12.4
SLM CORP	16379	20.14	0.2	10.28	0.0	11.5	1.7	-59.4

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SOVEREIGN BANCORP INC	28903	11.40	0.2	5.48	2.8	49.6	0.6	-32.7
STATE STR CORP	4064	81.20	0.2	31.36	1.1	20.9	3.5	19.5
SUNTRUST BKS INC	5234	62.49	0.2	21.76	4.7	10.4	1.3	-16.6
SYNOVUS FINL CORP	12930	24.08	0.2	7.94	3.4	12.7	2.0	-13.4
TORCHMARK CORP COM	5172	60.53	0.2	5.58	0.9	10.8	1.8	-2.7
TRAVELERS COS INC	5973	53.80	0.2	34.70	2.2	7.6	1.4	7.4
UNUMPROVIDENT CORP	12930	23.79	0.2	8.58	1.3	10.5	1.2	-2.5
US BANCORP DEL	9790	31.74	0.2	54.80	5.4	12.0	2.8	-1.1
VORNADO RLTY TR	3571	87.95	0.2	13.39	4.1	26.3	2.5	-18.9
WACHOVIA CORP	8468	38.03	0.2	72.29	6.7	8.4	1.0	-23.0
WASHINGTON MUT INC	24630	13.61	0.2	11.74	16.5	5.0	0.5	-60.7
WELLS FARGO & CO NEW	10468	30.19	0.2	101.27	4.1	11.3	2.1	-14.4
XL CAPITAL LTD - A ORD	6465	50.31	0.2	8.97	3.0	4.8	0.8	-36.1
ZIONS BANCORP COM	6958	46.69	0.2	4.99	3.7	8.7	1.0	-31.5
			18.9	24.82	3.3	25.7	2.1	-13.8
HEALTH CARE STOCK								
ABBOTT LABS	5603	56.15	0.2	86.77	2.3	44.9	5.7	5.4
AETNA INC	5542	57.73	0.2	28.89	0.1	16.3	3.0	6.5
ALLERGAN INC	4864	64.24	0.2	19.72	0.3	41.2	5.8	-0.3
AMERISOURCEBERGEN CORP	7081	44.87	0.2	7.54	0.7	16.8	2.2	-0.8
AMGEN INC	6835	46.44	0.2	50.51	0.0	16.6	3.1	-17.9
APPLERA CORP	9359	33.92	0.2	5.70	0.5	21.5	3.9	-2.0
BARD C R INC N J COM	3387	94.80	0.2	9.66	0.6	30.3	5.2	7.7
BARR PHARMACEUTICALS INC	6034	53.10	0.2	5.72	0.0	-23.3	3.5	-6.7
BAXTER INTL INC	5542	58.05	0.2	36.81	1.5	22.7	5.6	3.5
BECTON DICKINSON	3818	83.58	0.2	20.40	1.4	23.9	4.8	2.2
BIOGEN IDEC INC	5603	56.92	0.2	16.70	0.0	34.1	3.5	-14.2

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BOSTON SCIENTIFIC CORP	27493	11.63	0.2	17.34	0.0	68.4	1.1	-16.6
BRISTOL MYERS SQUIBB	11206	26.52	0.2	52.47	4.7	24.6	4.9	-7.1
CARDINAL HEALTH INC	5357	57.75	0.2	20.88	0.8	25.9	3.0	-7.4
CELGENE CORP	6835	46.21	0.2	17.84	0.0	100.5	7.7	-35.2
CIGNA CORP COM USD1	5911	53.73	0.2	15.00	0.1	14.2	3.8	0.8
COVENTRY HEALTH CARE INC	5480	59.25	0.2	9.18	0.0	15.5	3.1	-4.8
COVIDIEN LTD	7189	44.29	0.2	22.05	1.4	-65.1	3.4	7.1
EXPRESS SCRIPTS INC	4433	73.00	0.2	18.40	0.0	33.6	19.5	30.8
FOREST LABORATORIES INC	8559	36.45	0.2	11.37	0.0	22.9	3.6	-2.3
GENZYME CORP	4310	74.44	0.2	19.80	0.0	148.9	3.2	20.1
GILEAD SCIENCES INC	7019	46.01	0.2	42.82	0.0	-92.0	17.1	12.6
HOSPIRA INC.	7450	42.64	0.2	6.72	0.0	61.8	4.5	2.9
HUMANA INC	4249	75.31	0.2	12.76	0.0	16.8	3.8	7.8
IMS HEALTH	13423	23.04	0.2	4.47	0.5	16.1	-7.3	-24.7
JOHNSON & JOHNSON	4680	66.70	0.2	190.88	2.5	18.6	4.5	2.1
KING PHARMACEUTICALS INC	30972	10.24	0.2	2.50	0.0	14.0	1.0	-12.6
LABORATORY CORP AMER HLDGS	4249	75.53	0.2	8.70	0.0	19.3	4.6	-3.5
LILLY ELI & CO	5973	53.39	0.2	60.56	3.5	26.0	5.2	-5.5
MCKESSON HBOC INC	4803	65.51	0.2	18.96	0.4	19.7	3.0	11.5
MEDCOHEALTH SOLUTIONS INC	3140	101.40	0.2	27.12	0.0	30.5	4.1	12.2
MEDTRONIC INC	6404	50.27	0.2	56.84	1.0	20.0	5.1	-10.7
MERCK & CO INC COM	5357	58.11	0.2	126.48	2.6	23.4	6.5	13.1
MILLIPORE CORP COM	4372	73.18	0.2	3.99	0.0	35.9	3.8	-3.5
MYLAN INC COM	22536	14.06	0.2	4.25	1.7	11.3	2.0	-11.9
PATTERSON COS INC.	9421	33.95	0.2	4.75	0.0	21.0	3.3	-12.1
PERKINELMER INC	11699	26.02	0.2	3.08	1.1	26.3	2.1	-10.7

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PFIZER INC	13916	22.73	0.2	155.24	5.6	22.7	2.3	-5.8
QUEST DIAGNOSTIC INC	5788	52.90	0.2	10.24	0.8	18.6	3.2	-8.3
SCHERING PLOUGH CORP	11945	26.64	0.2	43.15	1.0	20.6	5.4	-15.6
ST JUDE MED INC COM	7820	40.64	0.2	13.91	0.0	23.6	5.6	-7.8
STRYKER CORP COM	4249	74.72	0.2	30.67	0.4	32.5	6.4	9.2
TENET HEALTHCARE CORP	62990	5.08	0.2	2.41	0.0	-6.8	16.1	51.2
THERMO FISHER SCIENTIFIC I	5603	57.68	0.2	24.23	0.0	42.1	1.7	-0.1
UNITEDHEALTH GROUP INC	5542	58.20	0.2	75.20	0.0	16.8	3.6	20.2
VARIAN MED SYS INC	6096	52.16	0.2	6.53	0.0	27.7	8.2	24.5
WATERS CORP	4125	79.07	0.2	7.94	0.0	32.0	19.5	18.2
WATSON PHARMACEUTICALS INC	11145	27.14	0.2	2.81	0.0	-7.1	1.6	-16.2
WELLPOINT INC	3633	87.73	0.2	50.12	0.0	16.2	2.1	11.2
WYETH	7266	44.19	0.2	59.18	2.5	13.3	3.7	-0.2
ZIMMER HLDGS INC	4926	66.15	0.2	15.53	0.0	20.7	2.9	-18.3
			10.3	30.61	0.7	23.1	4.8	0.0
INDUSTRIALS STOCK								
3M CO	3756	84.32	0.2	60.14	2.3	13.8	5.9	-9.4
ALLIED WASTE INDS INC	28447	11.02	0.2	4.09	0.0	24.5	1.3	-13.6
APOLLO GROUP INC	4556	70.15	0.2	11.72	0.0	29.6	12.9	16.6
AVERY DENNISON CORP	6034	53.14	0.2	5.66	3.1	16.1	2.9	-6.1
BLOCK H & R INC	17795	18.57	0.2	6.04	3.1	16.3	5.6	-11.7
BOEING COM \$US5	3448	87.46	0.2	67.79	1.8	16.6	11.3	-16.4
BURLINGTON NORTHN SANTA FE	3941	83.23	0.2	29.18	1.5	16.1	2.8	2.9
C H ROBINSON WORLDWIDE INC	5973	54.12	0.2	9.18	1.6	29.7	9.2	0.1
CATERPILLAR INC	4433	72.56	0.2	46.15	2.0	13.5	5.9	-7.1
CINTAS CORP	9421	33.62	0.2	5.17	1.2	16.2	2.5	-9.4
COOPER INDUSTRIES LTD NEW	6034	52.88	0.2	9.52	1.6	15.1	3.5	3.9

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CSX CORP	7266	43.98	0.2	18.49	1.4	15.9	2.1	3.3
CUMMINS ENGINE INC COM	2525	127.37	0.2	13.01	0.8	17.4	4.0	-0.2
DANAHER CORP	3694	87.74	0.2	27.77	0.1	22.3	3.7	6.1
DEERE & CO	3510	93.12	0.2	40.79	1.1	23.0	5.1	25.8
DONNELLEY R R & CO.COM	8559	37.74	0.2	8.10	2.8	34.0	2.0	3.9
DOVER CORPORATION COM USD1	6896	46.09	0.2	9.16	1.7	14.7	2.4	-9.2
EATON CORP COMMON	3325	96.95	0.2	14.14	1.8	15.1	3.2	-1.6
EMERSON ELEC CO	5665	56.66	0.2	44.70	2.1	21.1	5.2	7.0
EQUIFAX INC	8620	36.36	0.2	4.79	0.4	17.6	3.0	-4.5
EXPEDITORS INTL WASH INC C	6835	44.68	0.2	9.52	0.6	36.6	8.5	-5.2
FEDEX CORP	3571	89.17	0.2	27.59	0.4	13.5	2.2	-14.8
FLUOR CORP	2278	145.72	0.2	12.89	0.5	35.8	6.8	1.4
GENERAL DYNANICS CORP COM	3633	88.99	0.2	35.81	1.3	18.3	3.4	5.7
GENERAL ELEC CO	8312	37.07	0.2	374.64	3.3	17.1	3.3	-9.7
GOODRICH CORP	4495	70.61	0.2	8.82	1.3	19.1	3.9	3.8
GRAINGER W W INC	3571	87.52	0.2	6.94	1.6	17.8	3.1	-3.6
HONEYWELL INTL INC	5234	61.57	0.2	45.98	1.6	20.5	5.9	4.0
ILLINOIS TOOL WKS INC	5726	53.54	0.2	29.12	2.1	16.2	3.2	-9.8
INGERSOLL-RAND CO	6896	46.47	0.2	12.66	1.5	17.5	2.3	-14.4
ITT INDS INC	4864	66.04	0.2	11.97	0.8	19.1	3.9	-2.6
JACOBS ENGR GROUP INC	3263	95.61	0.2	11.58	0.0	39.5	6.8	26.5
L-3 COMMUNICATIONS HLDGS I	2894	105.94	0.2	13.32	0.9	18.3	2.3	3.9
LOCKHEED MARTIN CORP	3017	105.26	0.2	43.49	1.6	14.9	6.1	-2.6
MANITOWOC INC	6588	48.83	0.2	6.34	0.2	21.6	6.4	10.3
MASCO CORP	14100	21.61	0.2	7.97	4.3	22.5	1.9	-5.8
MONSTER WORLDWIDE INC	9606	32.40	0.2	3.99	0.0	29.7	3.4	-4.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NORFOLK SOUTHERN CORP COM	6342	50.44	0.2	19.53	2.1	13.7	2.0	-2.3
NORTHROP GRUMMAN CORP	4064	78.64	0.2	26.61	1.9	15.0	1.6	1.3
PACCAR INC	5788	54.48	0.2	20.07	1.3	15.0	4.0	-2.0
PALL CORP COM USD0.25	7943	40.32	0.2	4.94	1.2	23.7	3.8	4.3
PARKER HANNIFIN CORP	4033	75.31	0.2	12.67	1.1	15.3	2.8	1.3
PITNEY BOWES	8436	38.04	0.2	8.25	3.7	14.1	10.9	-15.5
PRECISION CASTPARTS CORP	2217	138.70	0.2	19.16	0.1	23.3	6.1	-6.3
RAYTHEON CO	5234	60.70	0.2	26.06	1.7	21.0	2.2	-4.5
ROBERT HALF INTL INC	11699	27.04	0.2	4.36	1.5	14.9	4.4	-9.1
ROCKWELL COLLINS INC	4433	71.97	0.2	11.74	0.9	20.6	8.4	-1.3
ROCKWELL INTL CORP NEW	4618	68.96	0.2	10.29	1.7	19.2	5.3	-0.4
RYDER SYS INC COM	6809	47.01	0.2	2.73	1.8	11.4	1.6	-3.6
SOUTHWEST AIRLS CO	26354	12.20	0.2	8.96	0.2	15.8	1.4	-17.5
TEREX CORP NEW	4926	65.57	0.2	6.73	0.0	12.4	3.2	-26.3
TEXTRON INC	4556	71.30	0.2	17.77	1.3	20.9	6.1	15.0
TRANE, INC	6896	46.71	0.2	9.03	1.4	20.8	7.0	
TYCO INTERNATIONAL LTD SHS	8051	39.65	0.2	19.62	1.5	-7.8	1.3	-10.2
UNION PAC CORP	2709	125.62	0.2	32.99	1.4	18.2	2.2	11.5
UNITED PARCEL SVC INC	4310	70.72	0.2	48.69	2.4	18.1	4.9	-5.3
UNITED TECHNOLOGIES CORP	4249	76.54	0.2	75.66	1.7	18.3	3.9	-4.5
WASTE MGMT INC DEL	9482	32.67	0.2	16.61	2.9	15.6	2.8	-12.8
			11.8	25.69	1.4	19.1	4.4	-2.1
INFORMATION TECHNOLOGY STOCK								
ADOBE SYS INC	7512	42.73	0.2	24.52	0.0	34.5	5.2	-2.1
ADVANCED MICRO DEVICES INC	44025	7.50	0.2	4.54	0.0	-1.9	0.9	-43.2
AFFILIATED COMPUTER SVCS I	7204	45.10	0.2	4.23	0.0	17.3	2.2	-10.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AGILENT TECHNOLOGIES INC	8559	36.74	0.2	13.65	0.0	22.7	4.3	-0.4
AKAMI TECHNOLOGIES INC	9113	34.60	0.2	5.75	0.0	65.3	4.6	20.4
ALTERA CORP	16686	19.32	0.2	6.49	0.8	21.0	4.7	-19.6
ANALOG DEVICES INC	10221	31.70	0.2	9.62	2.3	20.4	3.9	-11.8
APPLE INC	1601	198.08	0.2	173.43	0.0	49.0	12.8	29.0
APPLIED MATLS INC COM	17487	17.76	0.2	24.56	1.3	14.6	3.3	-13.9
AUTODESK INC	6404	49.76	0.2	11.49	0.0	32.1	10.3	-0.4
AUTOMATIC DATA PROCESSING	7204	44.53	0.2	23.43	2.6	24.1	4.6	-2.4
BMC SOFTWARE INC	8867	35.64	0.2	6.98	0.0	27.4	6.6	14.1
BROADCOM CORP	12068	26.14	0.2	12.30	0.0	84.3	3.5	-28.3
CA, INC.	12869	24.95	0.2	12.86	0.6	43.8	3.8	-2.8
CIENA CORP	9401	34.11	0.2	2.96	0.0	35.2	3.7	-10.4
CISCO SYS INC	11391	27.07	0.2	164.23	0.0	20.7	5.2	-18.2
CITRIX SYS INC	8497	38.01	0.2	7.21	0.0	34.9	4.2	-5.7
COGNIZANT TECH SOLUTIONS C	9236	33.94	0.2	9.85	0.0	30.2	7.4	-14.9
COMPUTER SCIENCES COM \$US1	6096	49.47	0.2	8.61	0.0	15.9	1.5	-11.5
COMPUWARE CORP	36452	8.88	0.2	2.54	0.0	19.7	2.4	10.7
CONVERGYS CORP	19396	16.46	0.2	2.14	0.0	13.3	1.4	-5.2
CORNING INC	13177	23.99	0.2	37.80	0.8	18.0	4.6	-2.5
DELL INC	12930	24.51	0.2	54.93	0.0	18.3	17.9	-11.2
E M C CORP MASS	16502	18.53	0.2	38.88	0.0	25.4	3.6	-10.9
EBAY INC	9667	33.19	0.2	44.92	0.0	276.6	3.9	-14.9
ELECTRONIC ARTS INC	5480	58.41	0.2	18.40	0.0	-95.8	4.5	4.3
ELECTRONIC DATA SYS CORP N	15393	20.73	0.2	10.62	1.0	14.0	1.3	-4.8
FIDELITY NATL INFORMATION	7327	41.59	0.2	8.07	0.5	16.8	2.3	-6.2
FISERV INC	5726	55.49	0.2	9.14	0.0	21.3	3.9	9.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GOOGLE INC	431	691.48	0.2	162.84	0.0	53.1	10.9	21.9
HEWLETT PACKARD CO	6281	50.48	0.2	129.93	0.6	18.3	3.5	1.5
INTEL CORP	12192	26.66	0.2	155.88	1.7	24.9	3.9	3.5
INTERNATIONAL BUSINESS MAC	2956	108.10	0.2	148.96	1.5	15.9	8.8	-7.9
INTUIT INC	10098	31.61	0.2	10.52	0.0	23.9	5.3	4.3
JABIL CIRCUIT INC	21243	15.27	0.2	3.20	1.8	42.4	1.3	-32.9
JDS UNIPHASE CORP	24027	13.30	0.2	2.84	0.0	-190.	1.7	-11.1
JUNIPER NETWORKS INC	9482	33.20	0.2	17.32	0.0	59.3	3.5	-9.3
KLA-TENCOR CORP	6712	48.16	0.2	8.77	1.3	19.5	2.6	-13.4
LEXMARK INTL INC NEW	9051	34.86	0.2	3.30	0.0	11.5	3.1	-16.1
LINEAR TECH CORP	10037	31.83	0.2	7.11	2.3	21.8	-7.3	-8.5
LSI CORP	61266	5.31	0.2	3.75	0.0	-8.4	0.8	-28.4
MEMC ELECTR MATLS INC	3571	88.49	0.2	20.27	0.0	34.3	13.1	50.3
MICROCHIP TECHNOLOGY INC	10221	31.42	0.2	6.73	3.9	19.9	3.3	-12.7
MICRON TECHNOLOGY INC	44333	7.25	0.2	5.51	0.0	-17.3	0.7	-34.7
MICROSOFT	8928	35.60	0.2	333.05	1.2	22.8	10.7	21.2
MOLEX COM USD0.05	11699	27.30	0.2	2.70	1.6	22.9	2.0	1.8
MOTOROLA INC DEL	19765	16.04	0.2	36.64	1.3	123.4	2.5	-13.2
NATIONAL SEMICONDUCTOR COR	14162	22.64	0.2	5.98	1.1	19.0	13.6	-16.3
NETWORK APPLIANCE INC	12746	24.96	0.2	8.59	0.0	33.3	4.7	-7.2
NOVELL INC	44579	6.87	0.2	2.41	0.0	-85.9	2.1	-10.1
NOVELLUS SYS INC	11637	27.57	0.2	3.20	0.0	16.6	1.8	1.1
NVIDIA CORP	9267	34.02	0.2	18.90	0.0	26.2	8.3	-6.1
ORACLE CORP	14019	22.58	0.2	115.98	0.0	26.3	6.8	4.3
PAYCHEX INC	8312	36.22	0.2	13.17	3.3	25.1	7.1	-11.0
QLOGIC CORP	22782	14.20	0.2	1.94	0.0	22.9	2.6	5.6

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QUALCOMM INC	7758	39.35	0.2	64.40	1.4	19.8	4.1	-6.6
SANDISK CORP	9606	33.17	0.2	7.60	0.0	103.7	1.6	-39.8
SUN MICROSYSTEMS INC	17687	18.13	0.2	15.02	0.0	25.2	2.2	
SYMANTEC CORP	19827	16.14	0.2	14.00	0.0	44.8	1.3	-16.7
TELLABS INC	45934	6.54	0.2	2.87	0.0	32.7	0.9	-31.3
TERADATA CORP	11699	27.41	0.2	4.96	0.0	26.9	N/C	5.1
TERADYNE INC	29740	10.34	0.2	1.80	0.0	29.5	1.4	-25.1
TYCO ELECTRONICS LTD	8543	37.13	0.2	18.35	1.5	-128.	1.7	4.8
UNISYS CORP	64406	4.73	0.2	1.66	0.0	-22.5	-7.3	-28.6
VERISIGN INC	8497	37.61	0.2	8.31	0.0	221.2	3.6	11.5
WESTERN UNION CO	13423	24.28	0.2	18.23	0.2	22.5	-7.3	16.0
XEROX CORP	19580	16.19	0.2	14.97	1.1	15.9	2.0	-6.4
XILINX INC	14778	21.87	0.2	6.47	2.2	19.7	3.4	-15.9
			13.8	31.64	0.6	25.2	3.9	-6.3
MATERIALS STOCK								
AIR PRODS & CHEMS INC	3202	98.63	0.2	21.17	1.5	20.5	3.9	1.3
ALCOA INC	8743	36.55	0.2	31.00	1.9	14.4	1.9	-6.2
ALLEGHENY TECHNOLOGIES INC	3694	86.40	0.2	8.84	0.8	11.5	4.7	-21.3
ASHLAND INC NEW COM	6588	47.43	0.2	2.98	2.3	14.8	1.0	-20.8
BALL CORP COM	7019	45.00	0.2	4.52	0.9	15.5	3.4	-16.1
BEMIS INC	11699	27.38	0.2	2.75	3.1	15.7	1.8	-5.3
CONSOL ENERGY INC	4495	71.52	0.2	12.98	0.6	33.6	10.0	53.8
DOW CHEM CO	7881	39.42	0.2	37.23	4.3	11.1	2.1	-7.5
DU PONT E I DE NEMOURS & C	6896	44.09	0.2	39.64	3.7	12.3	3.9	-10.2
EASTMAN CHEM CO	5111	61.09	0.2	4.95	2.9	17.2	2.4	-7.8
ECOLAB INC	6157	51.21	0.2	12.60	1.0	31.6	7.9	8.8

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FREEMONT-MCMORAN COPPER & HERCULES INC COM	3140	102.44	0.2	39.12	1.7	11.1	2.9	-2.1
INTERNATIONAL FLAVORS INTERNATIONAL PAPER COMPAN	16810	19.35	0.2	2.24	1.0	6.4	5.6	-7.7
MEADWESTVACO CORP	6465	48.13	0.2	3.90	1.9	17.2	4.3	-8.5
MONSANTO CO NEW	9482	32.38	0.2	13.86	3.1	4.9	1.8	-9.1
NEWMONT MNG CORP	9913	31.30	0.2	5.78	2.9	31.9	1.6	6.8
NUCOR CORP	2894	111.69	0.2	61.07	0.6	65.7	7.7	30.5
PACTIV CORP	6527	48.83	0.2	21.05	0.8	128.5	3.0	9.4
PEABODY ENERGY CORP	5295	59.22	0.2	17.05	2.0	11.7	3.4	0.6
PPG INDS INC	12315	26.63	0.2	3.47	0.0	14.7	3.7	-7.1
PRAXAIR INC	5234	61.64	0.2	16.39	0.4	40.0	6.3	38.2
ROHM & HAAS CO	4556	70.23	0.2	11.50	3.0	14.9	3.1	-6.3
SEALED AIR CORP NEW	3571	88.71	0.2	28.02	1.3	25.2	5.8	6.3
SIGMA ALDRICH CORP	6034	53.07	0.2	10.39	2.8	17.5	2.8	-4.0
TITANIUM METALS CORP	13916	23.14	0.2	3.74	1.7	10.4	2.0	-9.1
UNITED STS STL CORP NEW	6034	54.60	0.2	7.10	0.8	24.0	4.8	12.3
VULCAN MATERIALS CO COM	12130	26.45	0.2	4.29	1.1	13.6	4.5	-21.0
WEYERHAEUSER CO	2709	120.91	0.2	14.28	0.7	12.5	2.9	14.4
	4187	79.09	0.2	7.56	2.3	15.3	3.4	-10.8
	4380	73.74	0.2	15.45	3.3	34.3	2.0	2.9
			6.1	15.45	1.8	23.3	3.8	0.2
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	7574	42.60	0.2	17.24	0.0	163.8	4.8	-2.2
AT & T INC	7601	41.56	0.2	252.05	3.8	21.5	2.3	-0.9
CENTURYTEL INC	7450	41.46	0.2	4.58	0.6	12.2	1.4	-10.2
CITIZENS COMMUNICATIONS CO	24506	12.73	0.2	4.17	7.9	19.0	3.5	-9.4
EMBARQ CORP	6570	49.53	0.2	7.57	5.0	10.9	19.5	-9.8
QWEST COMMUNICATIONS INTL	45318	7.01	0.2	12.87	4.6	4.7	-7.3	-23.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SPRINT NEXTEL CORP	24506	13.13	0.2	36.36	0.8	262.6	0.7	-30.8
VERIZON COMMUNICATIONS	7204	43.69	0.2	126.28	3.9	21.7	2.5	-0.4
WINDSTREAM CORP	25266	13.02	0.2	6.21	7.7	13.7	13.1	-6.0
			1.8	51.59	3.8	59.4	4.6	-10.4
UTILITIES STOCK								
AES CORP	14778	21.39	0.2	14.32	0.0	30.6	4.7	6.7
ALLEGHENY ENERGY INC	4987	63.61	0.2	10.57	0.0	29.2	4.6	22.0
AMEREN CORP	5973	54.21	0.2	11.28	4.7	19.6	1.7	4.5
AMERICAN ELEC PWR INC	6773	46.56	0.2	18.62	3.5	16.6	1.9	1.9
CENTERPOINT ENERGY INC	18226	17.13	0.2	5.50	4.0	15.3	3.3	7.9
CMS ENERGY CORPORATION	18472	17.38	0.2	3.91	1.1	-82.8	1.8	3.6
CONSOLIDATED EDISON INC	6588	48.85	0.2	13.26	4.8	13.9	1.5	6.8
CONSTELLATION ENERGY GROUP	3140	102.53	0.2	18.52	1.7	22.2	3.6	20.0
DOMINION RES INC VA NEW	6835	47.45	0.2	27.31	3.3	12.4	2.6	13.5
DTE ENERGY CO	7204	43.96	0.2	7.20	4.8	8.8	1.3	-8.3
DUKE ENERGY CORP	15881	20.17	0.2	25.43	4.4	15.5	1.2	9.2
DYNEGY INC DEL CL A	42178	7.14	0.2	3.57	0.0	79.3	1.4	-22.7
EDISON INTL	5788	53.37	0.2	17.39	2.3	15.1	2.2	-3.2
ENTERGY CORP NEW	2709	119.52	0.2	23.23	2.5	19.6	3.0	11.1
EXELON CORP	3893	81.64	0.2	53.88	2.4	20.0	4.9	8.9
FIRSTENERGY CORP	4372	72.34	0.2	22.05	3.0	17.1	2.5	15.0
FPL GROUP INC	4618	67.78	0.2	27.59	2.4	19.9	2.7	12.0
INTEGRYS ENERGY GROUP INC	6315	51.69	0.2	3.94	5.1	30.0	1.2	2.2
NICOR INC COM	7574	42.35	0.2	1.91	4.4	13.8	2.1	-0.2
NISOURCE INC	17056	18.89	0.2	5.18	4.9	15.2	1.0	-0.2
PEPCO HLDGS INC	10837	29.33	0.2	5.68	3.5	18.1	1.5	9.3

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PG&E CORP	7450	43.09	0.2	15.26	3.3	15.8	1.8	-9.1
PINNACLE WEST CAP CORP	7512	42.41	0.2	4.26	5.0	13.9	1.2	8.7
PPL CORP	6219	52.09	0.2	19.39	2.3	20.4	3.7	13.1
PROGRESS ENERGY INC	6588	48.43	0.2	12.55	5.1	15.5	1.5	4.7
PUBLIC SVC ENTERPRISE GROU	3263	98.24	0.2	24.98	2.4	19.1	3.6	12.3
QUESTAR CORP COM	5911	54.10	0.2	9.35	0.9	18.7	3.9	3.2
SEMPRA ENERGY	5172	61.88	0.2	16.18	2.0	16.6	2.0	7.0
SOUTHERN CO	8251	38.75	0.2	29.43	4.1	17.0	2.5	8.0
TECO ENERGY INC	18595	17.21	0.2	3.63	4.5	13.1	2.0	5.9
XCEL ENERGY INC	14100	22.57	0.2	9.48	4.1	16.1	1.6	5.8
			6.3	15.01	3.1	16.5	2.4	5.9

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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	10092	92.64	0.6	38.46	0.0	104.1	19.5	-0.5
BED BATH & BEYOND INC	25601	29.39	0.4	7.78	0.0	13.5	3.2	-13.9
BEST BUY INC	2407	52.65	0.1	22.00	1.0	17.0	7.4	14.7
CABLEVISION SYS CORP	3935	24.50	0.1	5.66	0.0	350.0	-1.4	-29.9
CARNIVAL CORP COM	6065	44.49	0.2	27.76	3.6	14.3	1.9	-7.3
COACH INC	8842	30.58	0.2	11.26	0.0	16.7	6.0	-35.3
D R HORTON INC	2361	13.17	0.0	4.15	4.6	-5.8	0.7	4.1
DISNEY WALT CO	24027	32.28	0.5	61.44	1.1	13.8	2.1	-5.1
ECHOSTAR COMMUNICATIONS CO	1018	37.72	0.0	7.92	0.0	22.9	19.5	-19.4
EXPEDIA INC DEL	7731	31.62	0.1	8.19	0.0	32.6	1.8	-0.8
FORD MTR CO DEL	41989	6.73	0.2	13.72	0.0	-2.3	-7.3	-20.7
FORTUNE BRANDS INC	12592	72.36	0.5	11.13	2.3	13.5	2.2	-10.7
HARLEY DAVIDSON INC	5591	46.71	0.2	11.28	2.6	11.9	4.4	1.7
HARMAN INTERNATIONAL INDS	1944	73.71	0.1	4.46	0.1	16.3	3.2	-14.8
HARRAHS ENTMT INC	3472	88.75	0.2	16.65	1.8	26.5	2.6	2.6
HOME DEPOT INC COM	30739	26.94	0.5	45.46	3.3	11.7	2.0	-16.3
INTERNATIONAL GAME TECHNOL	16434	43.93	0.4	13.86	1.3	28.5	7.8	2.6
JOHNSON CONTROLS INC	1852	36.04	0.0	21.43	1.4	16.5	2.6	-8.1
KB HOME	4907	21.60	0.1	1.93	4.6	-2.4	0.6	-12.9
KOHL'S CORPORATION	21295	45.80	0.6	14.37	0.0	12.8	2.5	-20.1
LAMAR ADVERTISING CO	5416	48.07	0.2	3.80	0.0	98.1	4.3	-1.8
LENNAR CORP	4213	17.89	0.0	2.31	3.6	-3.2	0.5	-20.4
LOWES COS INC	21619	22.62	0.3	33.08	1.4	11.3	2.1	-19.0
MARRIOTT INTL INC NEW	14814	34.18	0.3	12.57	0.9	17.8	6.5	-21.2
MCGRAW-HILL COS INC	8935	43.81	0.2	14.41	1.9	13.9	7.8	-13.6
MELCO PBL ENTMNT LTD ADR	26017	11.56	0.2	15.27	0.0	-21.4	2.4	-29.9

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MEREDITH CORP COM	1528	54.98	0.0	2.10	1.3	15.4	3.2	-3.7
MGM MIRAGE INC	3704	84.02	0.2	25.15	0.0	32.8	5.5	-6.1
NEWELL RUBBERMAID INC	2361	25.88	0.0	7.23	3.3	15.1	3.5	-9.5
NEWS CORP INC	31711	20.49	0.4	43.84	0.6	19.5	1.9	-6.8
NIKE INC	3241	64.24	0.1	25.13	1.4	18.8	4.6	9.9
OMNICOM GROUP COM USD0.5	7268	47.53	0.2	15.54	1.3	16.7	4.2	-0.9
ROSS STORES INC COM	25739	25.57	0.4	3.46	1.2	13.4	3.7	0.0
SCRIPPS E W CO NEW	4768	45.01	0.1	5.69	1.2	19.2	2.7	7.5
SHAW COMMUNICATIONS INC	13888	23.68	0.2	9.70	3.0	27.9	5.5	-4.0
STARBUCKS CORP	3426	20.47	0.0	14.95	0.0	22.7	6.5	-21.9
TARGET CORP	13240	50.00	0.4	41.54	1.1	14.5	2.7	-21.1
TIME WARNER CABLE INC	13425	27.60	0.2	24.89	0.0	26.0	1.1	-15.9
TIME WARNER INC NEW	32961	16.51	0.3	59.68	1.5	13.2	1.0	-9.7
TJX COS INC NEW	15786	28.73	0.3	12.56	1.3	18.1	5.9	-0.8
WYNDHAM WORLDWIDE CORP	3750	23.56	0.1	4.19	0.7	11.2	1.3	-28.0
			9.0	23.41	1.1	24.5	4.2	-9.8
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	15925	52.34	0.5	38.41	2.5	18.8	10.0	5.4
ARCHER DANIELS MIDLAND CO	4861	46.43	0.1	29.85	1.0	13.7	2.6	40.8
AVON PRODS INC	12546	39.53	0.3	16.96	1.9	29.5	19.5	5.8
CAMPBELL SOUP CO	3750	35.73	0.1	13.71	2.5	16.5	10.5	-2.3
CLOROX CO	6342	65.17	0.2	9.03	2.5	19.8	19.5	7.6
COCA COLA CO	21573	61.37	0.8	141.82	2.2	26.1	7.5	7.3
COLGATE PALMOLIVE CO	3981	77.96	0.2	39.74	1.8	23.5	19.5	9.8
CONAGRA INC	4907	23.79	0.1	11.59	3.2	15.8	2.5	-8.2
COSTCO WHOLESALE CORP	5833	69.76	0.2	30.33	0.8	27.9	3.6	13.9
CVS CAREMARK CORPORATION	23830	39.75	0.6	58.71	0.6	20.9	1.8	0.5

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GENERAL MILLS INC	8842	57.00	0.3	19.20	2.7	16.5	4.1	-1.1
KIMBERLY CLARK CORP COM	4398	69.34	0.2	29.34	3.1	16.9	4.7	-0.6
KRAFT FOODS INC	30600	32.63	0.6	50.48	3.3	19.9	1.9	-4.7
KROGER CO	8518	26.71	0.1	18.04	1.1	15.0	3.7	-6.1
LAUDER ESTEE COS INC	3241	43.61	0.1	4.96	1.3	20.6	7.1	4.0
PEPSICO INC COM	20462	75.90	0.9	122.18	2.0	20.0	7.7	4.1
PROCTER & GAMBLE CO	43100	73.42	1.9	228.02	1.9	21.9	3.4	4.9
SUPERVALU INC	2592	37.52	0.1	7.93	1.8	14.9	1.4	-3.4
SYSCO CORP	10509	31.21	0.2	18.98	2.8	18.5	5.8	-11.8
WAL MART STORES INC	36063	47.53	1.0	190.35	1.8	15.3	3.1	9.4
WALGREEN CO	10046	38.08	0.2	37.75	1.0	18.7	3.5	-19.2
WHOLE FOODS MKT INC	1481	40.80	0.0	5.69	2.0	31.4	3.9	-16.4
			8.7	112.73	2.0	20.5	5.9	3.8
ENERGY RELATED STOCK								
BAKER HUGHES INC	24212	81.10	1.2	25.80	0.6	18.0	4.4	-10.1
BJ SVCS CO	11203	24.26	0.2	7.11	0.8	9.4	2.7	-8.4
CHEVRON CORP	17823	93.33	1.0	197.06	2.5	11.3	2.7	0.4
CONOCOPHILLIPS	14722	88.30	0.8	141.24	1.9	13.5	1.7	1.1
DEVON ENERGY CORP NEW	4213	88.91	0.2	39.56	0.6	15.3	2.0	7.0
EOG RES INC	4722	89.25	0.3	21.95	0.4	22.5	3.5	23.5
EXXON MOBIL CORP	80274	93.69	4.5	511.89	1.5	13.4	4.5	1.6
FMC TECHNOLOGIES INC	9027	56.70	0.3	7.38	0.0	26.9	8.6	-1.7
GRANT PRIDECO INC	11759	55.51	0.4	6.99	0.0	13.4	4.4	1.8
MURPHY OIL CORP	8426	84.84	0.4	16.06	0.9	24.5	3.5	21.7
NABORS INDUSTRIES LTD	5344	27.39	0.1	7.75	0.0	8.3	1.9	-11.0
OCCIDENTAL PETE CORP COM	7361	76.99	0.3	63.79	1.3	14.2	3.0	20.6

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SPECTRA ENERGY CORP	18934	25.82	0.3	16.33	3.4	23.3	2.6	6.4
SUNOCO INC	9213	72.44	0.4	8.52	1.5	8.5	3.4	2.7
TOTAL S A	7777	82.60	0.4	197.64	3.6	11.0	3.5	3.4
TRANSOCEAN INC	13900	143.15	1.2	45.23	0.0	10.8	5.2	
VALERO ENERGY CORP	5879	70.03	0.2	38.55	0.7	7.9	2.1	4.4
XTO ENERGY INC	6655	51.36	0.2	24.84	0.9	14.4	3.3	4.1
			12.3	230.02	1.3	14.2	4.0	2.2
FINANCIAL STOCK								
ACE LTD ORD	7407	61.78	0.3	20.36	1.7	7.6	1.3	2.4
AMERICAN EXPRESS CO	8518	52.02	0.3	60.83	1.4	14.9	5.8	-12.2
AMERICAN INTL GROUP INC CO	40183	58.30	1.4	147.86	1.4	10.1	1.4	-13.5
AMERIPRISE FINANCIAL INC	1852	55.11	0.1	12.78	1.1	18.1	1.7	-12.5
AON CORP	8472	47.69	0.2	13.91	1.3	17.2	2.6	6.8
ASSURANT INC	3981	66.90	0.2	7.89	0.7	10.3	2.1	25.3
BANK NEW YORK MELLON CORP	17083	48.76	0.5	55.52	2.0	20.3	3.0	11.0
BANK OF AMERICA CORP	36943	41.26	0.9	183.13	6.2	9.2	1.4	-16.8
BEAR STEARNS COS INC	1343	88.25	0.1	10.19	1.4	6.9	0.8	-28.0
BOSTON PPTYS INC	3565	91.81	0.2	10.95	3.0	10.0	2.6	-5.3
CAPITAL ONE FINL CORP	9351	47.26	0.3	19.78	0.2	6.8	0.7	-28.8
CIT GROUP INC NEW	11574	24.03	0.2	4.56	4.2	17.0	0.7	-39.8
CITIGROUP INC	76061	29.44	1.3	146.64	7.3	7.8	1.1	-36.0
CME GROUP INC COM	926	686.00	0.4	36.52	0.5	48.2	13.8	16.9
EQUITY RESIDENTIAL	9166	36.47	0.2	9.89	5.3	260.5	2.1	-12.8
FEDERAL HOME LN MTG CORP	14351	34.07	0.3	22.54	2.9	-9.6	1.0	-41.8
FEDERATED INVS INC PA	5926	41.16	0.1	4.19	2.0	19.1	7.6	4.2
FIRST HORIZON NATL CORP	14027	18.15	0.2	2.29	9.9	14.8	0.9	-30.4

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FRANKLIN RES INC COM	2824	114.43	0.2	27.55	0.7	16.1	4.0	-10.0
GENWORTH FINL INC	15231	25.45	0.2	11.16	1.6	8.4	0.9	-16.9
GOLDMAN SACHS GROUP INC	4861	215.05	0.6	85.52	0.7	8.2	2.5	-0.6
HARTFORD FINL SVCS GROUP I	4583	87.19	0.2	27.36	2.4	8.8	1.5	-5.3
INTERACTIVE BROKERS GROUP	8611	32.32	0.2	1.30	0.0	3.0	3.8	23.1
INTERCONTINENTALEXCHANGE I	5370	192.50	0.6	13.39	0.0	56.4	10.2	26.7
J P MORGAN CHASE & CO	53284	43.65	1.4	146.62	3.5	9.2	1.2	-4.0
LEHMAN BROS HLDGS INC	8518	65.44	0.3	34.81	0.9	8.6	1.7	6.3
LINCOLN NATL CORP IND	8703	58.22	0.3	15.67	2.9	10.7	1.3	-11.2
LOEWS CORP COM	5416	50.34	0.2	26.66	0.5	12.3	1.6	4.3
MARSH & MCLENNAN COS INC	1852	26.47	0.0	13.77	2.9	21.5	2.5	4.6
MARSHALL & ILSLEY CORP	10740	26.48	0.2	7.07	4.7	7.9	1.1	
MERRILL LYNCH & CO INC	15323	53.68	0.5	45.81	2.6	11.1	1.2	-24.3
METLIFE INC	15231	61.62	0.6	45.64	1.2	12.0	1.4	-10.6
MOODYS CORP	5602	35.70	0.1	9.22	1.1	11.4	-7.3	-29.0
MORGAN STANLEY DEAN WITTER	17314	53.11	0.5	56.10	2.0	21.3	1.6	-15.4
NORTHERN TRUST CORP	1944	76.58	0.1	16.84	1.5	21.8	4.0	16.0
PNC FINL SVCS GROUP INC	4398	65.65	0.2	22.35	3.8	12.6	1.5	-2.7
PROGRESSIVE CORP OHIO COM	8287	19.16	0.1	13.11	0.2	10.4	2.5	-1.3
PROLOGIS TR	4629	63.38	0.2	16.32	2.9	13.8	2.3	-3.8
PRUDENTIAL FINL INC	7777	93.04	0.4	42.05	1.2	11.9	1.9	-3.5
SIMON PPTY GROUP INC NEW	6713	86.86	0.3	19.37	3.9	36.5	6.6	-12.4
STATE STR CORP	8148	81.20	0.4	31.36	1.1	20.9	3.5	19.5
SUNTRUST BKS INC	8379	62.49	0.3	21.76	4.7	10.4	1.3	-16.6
SYNOVUS FINL CORP	10601	24.08	0.2	7.94	3.4	12.7	2.0	-13.4
TRAVELERS COS INC	7500	53.80	0.2	34.70	2.2	7.6	1.4	7.4

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US BANCORP DEL	26388	31.74	0.5	54.80	5.4	12.0	2.8	-1.1
WACHOVIA CORP	10648	38.03	0.2	72.29	6.7	8.4	1.0	-23.0
WASHINGTON MUT INC	1574	13.61	0.0	11.74	16.5	5.0	0.5	-60.7
WELLS FARGO & CO NEW	45229	30.19	0.8	101.27	4.1	11.3	2.1	-14.4
			17.1	71.61	3.0	16.8	2.4	-8.8
HEALTH CARE STOCK								
ABBOTT LABS	15879	56.15	0.5	86.77	2.3	44.9	5.7	5.4
AETNA INC	8055	57.73	0.3	28.89	0.1	16.3	3.0	6.5
ALCON INC	1805	143.04	0.2	42.61	1.4	27.4	16.1	-0.6
ALLERGAN INC	7870	64.24	0.3	19.72	0.3	41.2	5.8	-0.3
AMGEN INC	15231	46.44	0.4	50.51	0.0	16.6	3.1	-17.9
APPLERA CORP	6759	33.92	0.1	5.70	0.5	21.5	3.9	-2.0
BARD C R INC N J COM	2870	94.80	0.2	9.66	0.6	30.3	5.2	7.7
BAXTER INTL INC	6666	58.05	0.2	36.81	1.5	22.7	5.6	3.5
BECTON DICKINSON	3842	83.58	0.2	20.40	1.4	23.9	4.8	2.2
BRISTOL MYERS SQUIBB	27545	26.52	0.4	52.47	4.7	24.6	4.9	-7.1
CARDINAL HEALTH INC	8981	57.75	0.3	20.88	0.8	25.9	3.0	-7.4
CELGENE CORP	9027	46.21	0.2	17.84	0.0	100.5	7.7	-35.2
CEPHALON INC	5046	71.76	0.2	4.81	0.0	-19.8	3.2	-1.8
CIGNA CORP COM USD1	6065	53.73	0.2	15.00	0.1	14.2	3.8	0.8
COVIDIEN LTD	15890	44.29	0.4	22.05	1.4	-65.1	3.4	7.1
GENENTECH INC	2824	67.07	0.1	70.63	0.0	25.9	6.5	-14.0
GENZYME CORP	5879	74.44	0.3	19.80	0.0	148.9	3.2	20.1
GILEAD SCIENCES INC	17175	46.01	0.5	42.82	0.0	-92.0	17.1	12.6
HUMANA INC	3796	75.31	0.2	12.76	0.0	16.8	3.8	7.8
JOHNSON & JOHNSON	37035	66.70	1.5	190.88	2.5	18.6	4.5	2.1
LABORATORY CORP AMER HLDGS	3704	75.53	0.2	8.70	0.0	19.3	4.6	-3.5

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LILLY ELI & CO	15138	53.39	0.5	60.56	3.5	26.0	5.2	-5.5
MCKESSON HBOC INC	3796	65.51	0.1	18.96	0.4	19.7	3.0	11.5
MEDCOHEALTH SOLUTIONS INC	2500	101.40	0.2	27.12	0.0	30.5	4.1	12.2
MEDTRONIC INC	19582	50.27	0.6	56.84	1.0	20.0	5.1	-10.7
MERCK & CO INC COM	32174	58.11	1.1	126.48	2.6	23.4	6.5	13.1
MILLIPORE CORP COM	2500	73.18	0.1	3.99	0.0	35.9	3.8	-3.5
PFIZER INC	49905	22.73	0.7	155.24	5.6	22.7	2.3	-5.8
SCHERING PLOUGH CORP	25508	26.64	0.4	43.15	1.0	20.6	5.4	-15.6
ST JUDE MED INC COM	10138	40.64	0.2	13.91	0.0	23.6	5.6	-7.8
STRYKER CORP COM	3287	74.72	0.1	30.67	0.4	32.5	6.4	9.2
THERMO FISHER SCIENTIFIC I	5324	57.68	0.2	24.23	0.0	42.1	1.7	-0.1
UNITEDHEALTH GROUP INC	11203	58.20	0.4	75.20	0.0	16.8	3.6	20.2
WARNER CHILCOTT LIMITED CO	3333	17.73	0.0	4.44	0.0	N/A	3.3	-0.2
WELLPOINT INC	8888	87.73	0.5	50.12	0.0	16.2	2.1	11.2
WYETH	19073	44.19	0.5	59.18	2.5	13.3	3.7	-0.2
ZIMMER HLDGS INC	5046	66.15	0.2	15.53	0.0	20.7	2.9	-18.3
			12.7	70.65	1.6	19.3	5.0	0.7
INDUSTRIALS STOCK								
3M CO	8657	84.32	0.4	60.14	2.3	13.8	5.9	-9.4
ALLIED WASTE INDS INC	38193	11.02	0.3	4.09	0.0	24.5	1.3	-13.6
APOLLO GROUP INC	3148	70.15	0.1	11.72	0.0	29.6	12.9	16.6
AVERY DENNISON CORP	4537	53.14	0.1	5.66	3.1	16.1	2.9	-6.1
BLOCK H & R INC	25554	18.57	0.3	6.04	3.1	16.3	5.6	-11.7
BOEING COM \$US5	10462	87.46	0.5	67.79	1.8	16.6	11.3	-16.4
CANADIAN NATL RY CO	7268	46.93	0.2	22.95	1.8	13.6	2.6	-17.3
COOPER INDUSTRIES LTD NEW	10185	52.88	0.3	9.52	1.6	15.1	3.5	3.9

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DANAHER CORP	9629	87.74	0.5	27.77	0.1	22.3	3.7	6.1
DOVER CORPORATION COM USD1	5833	46.09	0.2	9.16	1.7	14.7	2.4	-9.2
EXPEDITORS INTL WASH INC C	9722	44.68	0.3	9.52	0.6	36.6	8.5	-5.2
FASTENAL CO	1898	40.42	0.0	6.02	1.1	27.5	6.2	-11.0
FLUOR CORP	7176	145.72	0.6	12.89	0.5	35.8	6.8	1.4
FOSTER WHEELER LTD	3241	155.02	0.3	11.14	0.0	28.7	19.5	18.1
GENERAL DYNANICS CORP COM	10972	88.99	0.6	35.81	1.3	18.3	3.4	5.7
GENERAL ELEC CO	135642	37.07	3.0	374.64	3.3	17.1	3.3	-9.7
HONEYWELL INTL INC	7546	61.57	0.3	45.98	1.6	20.5	5.9	4.0
ILLINOIS TOOL WKS INC	10740	53.54	0.3	29.12	2.1	16.2	3.2	-9.8
INGERSOLL-RAND CO	11064	46.47	0.3	12.66	1.5	17.5	2.3	-14.4
JOY GLOBAL INC	4444	65.82	0.2	7.08	0.9	25.3	10.6	29.8
LOCKHEED MARTIN CORP	5555	105.26	0.3	43.49	1.6	14.9	6.1	-2.6
MASCO CORP	10787	21.61	0.1	7.97	4.3	22.5	1.9	-5.8
MCDERMOTT INTL	8657	59.03	0.3	13.29	0.0	22.3	16.5	9.2
MONSTER WORLDWIDE INC	9074	32.40	0.2	3.99	0.0	29.7	3.4	-4.9
NORFOLK SOUTHERN CORP COM	11666	50.44	0.3	19.53	2.1	13.7	2.0	-2.3
NORTHROP GRUMMAN CORP	3565	78.64	0.2	26.61	1.9	15.0	1.6	1.3
PACCAR INC	4305	54.48	0.1	20.07	1.3	15.0	4.0	-2.0
PRECISION CASTPARTS CORP	1713	138.70	0.1	19.16	0.1	23.3	6.1	-6.3
QUANTA SVCS INC	1991	26.24	0.0	4.47	0.0	48.6	3.9	-0.8
RAYTHEON CO	2546	60.70	0.1	26.06	1.7	21.0	2.2	-4.5
REPUBLIC SERVICES INC	2870	31.35	0.1	5.86	2.2	21.9	4.3	-3.6
ROCKWELL COLLINS INC	5185	71.97	0.2	11.74	0.9	20.6	8.4	-1.3
SOUTHWEST AIRLS CO	32730	12.20	0.2	8.96	0.2	15.8	1.4	-17.5
TEREX CORP NEW	7500	65.57	0.3	6.73	0.0	12.4	3.2	-26.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TYCO INTERNATIONAL LTD SHS	18714	39.65	0.4	19.62	1.5	-7.8	1.3	-10.2
UNION PAC CORP	1343	125.62	0.1	32.99	1.4	18.2	2.2	11.5
UNITED TECHNOLOGIES CORP	16249	76.54	0.7	75.66	1.7	18.3	3.9	-4.5
			12.8	108.23	1.8	18.6	5.0	-4.9
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	11435	36.03	0.2	23.07	1.2	17.5	11.3	-9.6
ADVANCED MICRO DEVICES INC	90412	7.50	0.4	4.54	0.0	-1.9	0.9	-43.2
AGILENT TECHNOLOGIES INC	3750	36.74	0.1	13.65	0.0	22.7	4.3	-0.4
ALCATEL ALSTHOM	41679	7.32	0.2	16.96	3.2	-4.6	0.7	-28.1
APPLE INC	8518	198.08	1.0	173.43	0.0	49.0	12.8	29.0
APPLIED MATLS INC COM	30184	17.76	0.3	24.56	1.3	14.6	3.3	-13.9
AUTOMATIC DATA PROCESSING	10185	44.53	0.3	23.43	2.6	24.1	4.6	-2.4
BROADCOM CORP	14490	26.14	0.2	12.30	0.0	84.3	3.5	-28.3
CISCO SYS INC	37498	27.07	0.6	164.23	0.0	20.7	5.2	-18.2
CORNING INC	32452	23.99	0.5	37.80	0.8	18.0	4.6	-2.5
DELL INC	56618	24.51	0.8	54.93	0.0	18.3	17.9	-11.2
E M C CORP MASS	22221	18.53	0.2	38.88	0.0	25.4	3.6	-10.9
EBAY INC	2315	33.19	0.0	44.92	0.0	276.6	3.9	-14.9
ELECTRONIC ARTS INC	9259	58.41	0.3	18.40	0.0	-95.8	4.5	4.3
ELECTRONIC DATA SYS CORP N	11342	20.73	0.1	10.62	1.0	14.0	1.3	-4.8
FLEXTRONICS INTL LTD	11527	12.06	0.1	10.03	0.0	15.7	1.2	7.9
GOOGLE INC	3611	691.48	1.5	162.84	0.0	53.1	10.9	21.9
HEWLETT PACKARD CO	36433	50.48	1.1	129.93	0.6	18.3	3.5	1.5
INTEL CORP	22545	26.66	0.4	155.88	1.7	24.9	3.9	3.5
INTERNATIONAL BUSINESS MAC	9027	108.10	0.6	148.96	1.5	15.9	8.8	-7.9
INTUIT INC	11990	31.61	0.2	10.52	0.0	23.9	5.3	4.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JDS UNIPHASE CORP	2083	13.30	0.0	2.84	0.0	-190.	1.7	-11.1
JUNIPER NETWORKS INC	22314	33.20	0.4	17.32	0.0	59.3	3.5	-9.3
MARVELL TECHNOLOGY GROUP L	53701	13.98	0.4	8.29	0.0	-31.8	2.6	-14.6
MAXIM INTEGRATED PRODS INC	13101	26.48	0.2	8.49	2.8	18.3	3.0	-9.1
MICROSOFT	116615	35.60	2.5	333.05	1.2	22.8	10.7	21.2
MOTOROLA INC DEL	40415	16.04	0.4	36.64	1.3	123.4	2.5	-13.2
NETWORK APPLIANCE INC	2361	24.96	0.0	8.59	0.0	33.3	4.7	-7.2
ORACLE CORP	36850	22.58	0.5	115.98	0.0	26.3	6.8	4.3
QUALCOMM INC	25786	39.35	0.6	64.40	1.4	19.8	4.1	-6.6
RED HAT INC	34026	20.84	0.4	4.04	0.0	56.3	4.7	4.9
SEAGATE TECHNOLOGY	9490	25.50	0.1	13.57	1.6	11.0	2.9	0.1
SUN MICROSYSTEMS INC	25531	18.13	0.3	15.02	0.0	25.2	2.2	
TYCO ELECTRONICS LTD	18159	37.13	0.4	18.35	1.5	-128.	1.7	4.8
VERISIGN INC	12453	37.61	0.3	8.31	0.0	221.2	3.6	11.5
WESTERN UNION CO	11388	24.28	0.2	18.23	0.2	22.5	-7.3	16.0
XILINX INC	27962	21.87	0.4	6.47	2.2	19.7	3.4	-15.9
			16.3	115.14	0.7	26.3	6.8	2.4
MATERIALS STOCK								
ARCH COAL INC	5602	44.93	0.1	6.43	0.6	36.8	4.5	33.4
BARRICK GOLD CORP	3889	42.05	0.1	36.54	0.7	51.9	2.5	4.8
CONSOL ENERGY INC	5926	71.52	0.3	12.98	0.6	33.6	10.0	53.8
DOW CHEM CO	8518	39.42	0.2	37.23	4.3	11.1	2.1	-7.5
DU PONT E I DE NEMOURS & C	8981	44.09	0.2	39.64	3.7	12.3	3.9	-10.2
FREEMONT-MCMORAN COPPER & INTERNATIONAL PAPER COMPAN	9096	102.44	0.6	39.12	1.7	11.1	2.9	-2.1
	10370	32.38	0.2	13.86	3.1	4.9	1.8	-9.1
MONSANTO CO NEW	4907	111.69	0.3	61.07	0.6	65.7	7.7	30.5

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T. ROWE ENHANCED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NUCOR CORP	6990	59.22	0.2	17.05	2.0	11.7	3.4	0.6
PEABODY ENERGY CORP	7361	61.64	0.3	16.39	0.4	40.0	6.3	38.2
PRAXAIR INC	8935	88.71	0.5	28.02	1.3	25.2	5.8	6.3
RIO TINTO PLC	694	419.90	0.2	104.69	1.1	18.8	7.5	22.3
SIGMA ALDRICH CORP	3842	54.60	0.1	7.10	0.8	24.0	4.8	12.3
WEYERHAEUSER CO	3704	73.74	0.2	15.45	3.3	34.3	2.0	2.9
			3.5	32.44	1.7	26.0	4.9	11.9
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	18332	42.60	0.5	17.24	0.0	163.8	4.8	-2.2
AT & T INC	89520	41.56	2.2	252.05	3.8	21.5	2.3	-0.9
CROWN CASTLE INTL CORP	14444	41.60	0.4	11.86	0.0	-66.0	3.4	2.4
METROPCS COMMUNICATIONS IN	18286	19.45	0.2	6.76	0.0	51.2	3.7	-28.7
NII HLDGS INC	4722	48.32	0.1	8.37	0.0	21.9	5.8	-41.2
ROGERS COMMUNICATIONS INC	11574	45.25	0.3	23.84	1.1	55.9	7.4	-0.3
			3.7	157.03	2.4	35.6	3.3	-3.8
UTILITIES STOCK								
AES CORP	30184	21.39	0.4	14.32	0.0	30.6	4.7	6.7
AMERICAN ELEC PWR INC	5185	46.56	0.1	18.62	3.5	16.6	1.9	1.9
CENTERPOINT ENERGY INC	1250	17.13	0.0	5.50	4.0	15.3	3.3	7.9
CONSTELLATION ENERGY GROUP	4491	102.53	0.3	18.52	1.7	22.2	3.6	20.0
DYNEGY INC DEL CL A	38887	7.14	0.2	3.57	0.0	79.3	1.4	-22.7
EDISON INTL	6296	53.37	0.2	17.39	2.3	15.1	2.2	-3.2
ENTERGY CORP NEW	3704	119.52	0.3	23.23	2.5	19.6	3.0	11.1
EXELON CORP	12546	81.64	0.6	53.88	2.4	20.0	4.9	8.9
FIRSTENERGY CORP	7685	72.34	0.3	22.05	3.0	17.1	2.5	15.0
NRG ENERGY INC	8240	43.34	0.2	10.34	0.0	26.3	2.3	2.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PINNACLE WEST CAP CORP	694	42.41	0.0	4.26	5.0	13.9	1.2	8.7
PPL CORP	9398	52.09	0.3	19.39	2.3	20.4	3.7	13.1
PUBLIC SVC ENTERPRISE GROU	6713	98.24	0.4	24.98	2.4	19.1	3.6	12.3
RELIANT RES INC	11666	26.24	0.2	9.03	0.0	114.1	2.2	2.5
SEMPRA ENERGY	7546	61.88	0.3	16.18	2.0	16.6	2.0	7.0
TECO ENERGY INC	15184	17.21	0.2	3.63	4.5	13.1	2.0	5.9
			3.9	22.51	1.9	27.1	3.3	7.7

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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	525	8.73	0.0	0.23	0.0	30.1	2.7	-24.7
99 CENTS ONLY STORES	939	7.96	0.0	0.56	0.0	88.4	1.1	-22.5
A C MOORE ARTS & CRAFTS IN	409	13.75	0.0	0.28	0.0	43.0	1.3	-12.8
AARON RENTS INC	1079	19.24	0.0	0.88	0.3	12.4	1.6	-13.6
ADVANCE AUTO PTS INC	2494	37.99	0.1	3.83	0.6	16.7	3.3	13.4
AEROPOSTALE	1830	26.50	0.1	1.77	0.0	16.9	6.1	39.0
AFC ENTERPRISES INC	563	11.32	0.0	0.31	0.0	13.2	-7.3	-24.8
AFTERMARKET TECHNOLOGY COR	467	27.26	0.0	0.60	0.0	14.8	2.3	-14.1
AMBASSADORS GROUP INC	414	18.31	0.0	0.36	2.5	10.7	5.6	-51.6
AMBASSADORS INTL INC	144	14.58	0.0	0.16	0.0	-37.4	1.4	-40.6
AMERICAN AXLE & MFG HLDGS	1035	18.62	0.0	1.00	3.2	-7.4	1.2	-25.7
AMERICAN EAGLE OUTFITTERS	4276	20.77	0.1	4.44	1.9	11.1	3.3	-20.7
AMERICAN GREETINGS CORP CL	1310	20.30	0.0	1.04	2.0	14.7	1.1	-22.8
AMERIGON INC	433	21.14	0.0	0.46	0.0	68.2	12.5	22.1
AMERISTAR CASINOS INC	573	27.54	0.0	1.57	1.5	19.8	3.2	-1.7
ANNTAYLOR STORES CORP	1548	25.56	0.1	1.57	0.0	13.2	1.9	-19.3
ARBITRON INC	727	41.57	0.0	1.17	1.0	29.7	11.0	-8.1
ARCTIC CAT INC	313	11.94	0.0	0.14	2.4	16.6	1.2	-26.6
ARVINMERITOR INC	1565	11.73	0.0	0.85	3.4	-27.3	1.0	-29.6
ASBURY AUTOMOTIVE GROUP IN	602	15.05	0.0	0.48	6.0	8.5	0.8	-23.1
AUDIOVOX CORP	366	12.40	0.0	0.26	0.0	37.6	0.7	20.5
AUTOLIV INC	1840	52.71	0.1	4.00	3.0	14.1	1.7	-11.2
AUTONATION INC	3515	15.66	0.1	2.88	0.0	10.2	0.8	-11.6
AVATAR HLDGS INC COM	106	41.82	0.0	0.35	0.0	2.9	0.7	-16.2
BALLY TECHNOLOGIES INC	1242	49.72	0.1	2.71	0.0	118.4	17.3	40.3
BARNES & NOBLE INC	1146	34.45	0.1	2.12	1.7	15.2	1.9	-1.9

NEW ENGLAND PENSION CONSULTANTS

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BAUER EDDIE HLDGS INC COM	626	6.35	0.0	0.19	0.0	-10.1	0.7	-26.2
BEAZER HOMES USA INC	886	7.43	0.0	0.29	4.0	-2.1	0.2	-9.9
BEBE STORES INC	559	12.86	0.0	1.14	1.6	16.5	2.4	-11.8
BELO CORP	1945	17.44	0.1	1.53	2.9	14.7	1.1	1.2
BENIHANA INC	337	12.75	0.0	0.11	0.0	11.7	1.3	-26.3
BIG 5 SPORTING GOODS CORP	515	14.42	0.0	0.32	2.5	10.3	2.9	-22.5
BIG LOTS INC	2504	15.99	0.1	1.45	0.0	10.9	1.8	-46.4
BJS RESTAURANTS INC COM	313	16.26	0.0	0.43	0.0	38.7	2.0	-22.8
BLOCKBUSTER INC	4175	3.90	0.0	0.47	0.0	-6.4	1.5	-27.4
BLUE NILE INC	318	68.06	0.0	1.09	0.0	69.5	19.5	-27.7
BLUEGREEN CORP	419	7.19	0.0	0.22	0.0	8.9	0.6	-7.2
BLYTH INC	578	21.94	0.0	0.81	2.5	28.5	2.3	8.8
BOB EVANS FARMS COM NPV	881	26.93	0.0	0.89	2.1	15.1	1.4	-10.3
BON TON STORES INC	154	9.49	0.0	0.14	2.1	6.3	0.5	-58.0
BOOKS-A-MILLION INC	289	11.92	0.0	0.19	3.0	9.8	2.0	-9.2
BORDERS GROUP INC	1368	10.65	0.0	0.63	4.1	-3.8	1.1	-18.7
BORG WARNER INC	2697	48.41	0.2	5.61	0.9	21.7	2.8	6.0
BOYD GAMING CORP	1300	34.07	0.1	2.99	1.8	20.4	2.2	-20.2
BRINKER INTL INC	2463	19.56	0.1	2.06	2.3	10.3	2.7	-28.4
BROOKFIELD HOMES CORPORATI	265	15.80	0.0	0.42	2.5	4.3	1.0	-13.7
BROWN SHOE INC NEW	968	15.17	0.0	0.67	1.8	10.9	1.2	-21.5
BRUNSWICK CORP COM	2042	17.05	0.1	1.50	3.5	13.9	0.8	-23.1
BUCKLE INC	303	33.00	0.0	0.99	3.0	14.2	3.2	-12.5
BUFFALO WILD WINGS INC	308	23.22	0.0	0.41	0.0	19.8	3.2	-38.4
BUILD A BEAR WORKSHOP COM	303	13.95	0.0	0.29	0.0	10.1	1.6	-21.5
BUILDING MATLS HLDG CORP	674	5.53	0.0	0.16	7.2	8.4	0.3	-46.9

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BURGER KING HLDGS INC COM	1445	28.51	0.1	3.85	0.9	24.8	5.4	12.1
CABELAS INC	823	15.07	0.0	0.99	0.0	11.6	1.3	-36.3
CACHE INC	212	9.34	0.0	0.15	0.0	25.9	1.3	-47.7
CALIFORNIA PIZZA KITCHEN I	628	15.57	0.0	0.45	0.0	29.8	2.0	-11.4
CALLAWAY GOLF CO	1575	17.43	0.0	1.16	1.6	19.4	1.8	9.3
CARMAX INC	4979	19.75	0.2	4.30	0.0	21.0	3.0	-2.8
CARMIKE CINEMAS INC	308	7.26	0.0	0.09	9.6	-1.4	0.7	-59.2
CARROLS RESTAURANT GROUP I	241	9.58	0.0	0.21	0.0	13.5	-7.3	-14.5
CARTERS INC	1358	19.35	0.0	1.12	0.0	-15.6	3.3	-3.0
CASUAL MALE RETAIL GROUP I	910	5.18	0.0	0.21	0.0	5.0	1.2	-42.2
CATO CORP	679	15.66	0.0	0.46	4.2	10.5	1.6	-22.6
CBRL GROUP INC	530	32.39	0.0	0.77	2.2	11.1	7.4	-20.3
CEC ENTMT INC	689	25.96	0.0	0.76	0.0	12.0	2.3	-3.4
CENTRAL EUROPEAN MEDIA CL	819	115.98	0.1	4.17	0.0	113.7	4.5	26.5
CHAMPION ENTERPRISES INC	1907	9.42	0.0	0.73	0.0	42.8	2.4	-14.2
CHARLOTTE RUSSE HLDS	607	16.15	0.0	0.40	0.0	11.2	1.7	10.3
CHARMING SHOPPES INC	2803	5.41	0.0	0.63	0.0	10.2	0.7	-35.6
CHARTER COMMUNICATIONS INC	8586	1.17	0.0	0.47	0.0	-0.3	-0.1	-54.6
CHEESECAKE FACTORY INC	1628	23.71	0.1	1.69	0.0	21.8	3.0	1.0
CHEROKEE INC DEL NEW	202	32.27	0.0	0.29	9.3	8.4	8.0	-13.9
CHICOS FAS INC	4093	9.03	0.1	1.59	0.0	10.8	1.8	-35.7
CHILDRENS PL RETAIL STORES	515	25.93	0.0	0.75	0.0	17.3	1.7	6.8
CHIPOTLE MEXICAN GRILL INC	554	123.05	0.1	2.27	0.0	72.8	N/C	15.0
CHIPOTLE MEXICAN GRILL INC	144	147.07	0.0	2.13	0.0	75.0	9.4	24.5
CHOICE HOTELS INTL INC	819	33.20	0.0	2.09	2.0	20.1	-7.3	-11.5
CHRISTOPHER & BANKS CORP	785	11.45	0.0	0.41	2.1	16.1	1.8	-5.1

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CHURCHILL DOWNS INCORPORAT	202	53.97	0.0	0.74	0.9	30.3	1.9	9.0
CINEMARK HOLDINGS INC COM	578	17.00	0.0	1.81	4.2	13.8	1.6	-7.4
CIRCUIT CITY STORES INC CO	3756	4.20	0.0	0.71	3.8	-4.8	0.4	-46.4
CITADEL BROADCASTING CORP	3732	2.06	0.0	0.54	0.0	-0.8	0.3	-50.5
CITI TRENDS INC COM	299	15.44	0.0	0.22	0.0	13.2	1.7	-29.0
CKE RESTAURANTS INC	1305	13.20	0.0	0.72	1.8	18.6	2.7	-18.3
CKX INC COM	761	12.00	0.0	1.17	0.0	133.3	3.7	-2.5
COLDWATER CREEK INC	1370	6.69	0.0	0.61	0.0	20.3	1.8	-38.4
COLE KENNETH PRODTNS INC	207	17.49	0.0	0.21	4.1	19.4	1.3	-8.8
COLLECTIVE BRANDS INC	1464	17.39	0.0	1.14	0.0	9.9	1.5	-21.2
COLUMBIA SPORTSWEAR CO	366	44.09	0.0	1.59	1.4	11.6	1.8	-20.0
CONNS INC COM	250	17.11	0.0	0.41	0.0	10.3	1.3	-28.4
COOPER TIRE & RUBR CO COM	1502	16.58	0.0	1.04	2.5	51.8	1.5	-31.6
CORE MARK HOLDING CO INC C	193	28.72	0.0	0.30	0.0	11.1	1.2	-18.5
COX RADIO INC	693	12.15	0.0	0.42	0.0	-33.8	0.9	-6.9
CROCS INC COM	1830	36.81	0.1	3.04	0.0	19.5	9.2	-45.3
CROWN MEDIA HLDGS INC	313	6.50	0.0	0.48	0.0	-4.5	-1.2	-9.6
CSK AUTO INC	944	5.01	0.0	0.22	0.0	N/A	1.3	-53.0
CSS INDUSTRIES INC	202	36.70	0.0	0.40	1.5	14.6	1.6	2.4
CTC MEDIA INC COM	1252	30.20	0.1	4.59	0.0	39.2	9.3	37.5
CUMULUS MEDIA INC	1098	8.04	0.0	0.30	0.0	-2.8	1.0	-21.3
DECKERS OUTDOOR CORP	303	155.06	0.1	2.01	0.0	46.1	8.5	41.2
DENNY'S CORPORATION	1888	3.75	0.0	0.35	0.0	17.9	-1.7	-6.3
DG FASTCHANNEL INC COM	289	25.64	0.0	0.46	0.0	38.9	2.6	8.7
DICKS SPORTING GOODS INC	1849	27.76	0.1	2.35	0.0	19.9	4.0	-17.3
DILLARDS INC CLASS A	1464	18.78	0.0	1.34	0.8	9.3	0.6	-13.8

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DISCOVERY HLDG CO SER A	6501	25.14	0.3	6.77	0.0	66.2	1.5	-12.9
DOLAN MEDIA CO COM	241	29.17	0.0	0.73	0.0	-12.1	-3.5	20.0
DOLLAR TREE STORES INC	2254	25.92	0.1	2.38	0.0	12.6	2.3	-36.1
DOMINOS PIZZA INC	1161	13.23	0.0	0.82	0.0	15.6	-0.6	-20.3
DOVER DOWNS GAMING & ENTER	311	11.25	0.0	0.18	1.8	13.5	4.1	8.8
DREAMWORKS ANIMATION SKG I	1512	25.54	0.1	2.15	0.0	25.0	2.5	-23.6
DRESS BARN INC	1031	12.51	0.0	0.75	0.0	8.3	1.5	-26.5
DREW INDS INC	414	27.40	0.0	0.60	0.0	16.2	2.6	-32.6
DSW INC CL A	356	18.76	0.0	0.30	0.0	11.9	2.0	-25.5
ELLIS PERRY INTL INC	214	15.38	0.0	0.23	0.0	7.8	0.9	-44.5
EMMIS COMMUNICATIONS CORP	679	3.85	0.0	0.12	0.0	-10.7	0.5	-22.1
ENTERCOM COMMUNICATIONS CO	689	13.69	0.0	0.42	11.1	65.2	0.8	-27.5
ENTRAVISION COMMUNICATIONS	1623	7.83	0.0	0.47	0.0	32.6	1.1	-15.1
ETHAN ALLEN INTERIORS INC	587	28.50	0.0	0.85	3.1	11.3	2.1	-12.3
EXIDE TECHNOLOGIES COM NEW	1923	8.00	0.0	0.60	0.0	-5.9	1.6	23.1
FAMILY DLR STORES INC	3443	19.23	0.1	2.70	2.4	11.8	2.2	-27.2
FINISH LINE INC	891	2.42	0.0	0.10	0.0	9.0	0.3	-44.2
FISHER COS INC	154	37.96	0.0	0.33	0.0	56.7	1.4	-23.9
FLEETWOOD ENTERPRISES INC	1445	5.98	0.0	0.38	0.0	-5.3	4.6	-30.1
FOOT LOCKER INC	3588	13.66	0.1	2.11	3.7	27.9	0.9	-10.1
FOSSIL INC	997	41.98	0.1	2.91	0.0	27.1	4.4	12.4
FRED'S INC	886	9.63	0.0	0.39	0.8	15.8	1.0	-8.4
FTD GROUP INC COM	457	12.88	0.0	0.37	5.0	10.6	1.4	-12.3
FURNITURE BRANDS INTL INC	1050	10.06	0.0	0.49	6.4	-167.	0.5	0.8
G-III APPAREL GROUP	385	14.77	0.0	0.24	0.0	13.8	1.6	-25.0
GAIAM INC	385	29.68	0.0	0.58	0.0	89.9	3.9	23.5

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GAMESTOP CORP	3650	62.11	0.3	10.00	0.0	42.0	6.4	10.2
GATEHOUSE MEDIA INC COM	482	8.78	0.0	0.51	18.2	-41.8	0.8	-28.1
GAYLORD ENTMT CO NEW	982	40.47	0.1	1.67	0.0	809.4	1.8	-24.0
GEMSTAR TV GUIDE INTL INC	5620	4.76	0.0	2.04	0.0	9.9	3.6	-31.6
GENESCO INC	520	37.80	0.0	0.86	0.0	20.9	2.1	-18.1
GENTEX CORP	3347	17.77	0.1	2.57	2.4	20.9	3.4	-16.7
GETTY IMAGES INC	1108	29.00	0.0	1.73	0.0	13.4	1.3	4.2
GLOBAL SOURCES LTD	419	28.22	0.0	1.31	0.0	41.8	9.0	40.0
GOODYEAR TIRE & RUBR CO	4840	28.22	0.2	5.96	0.0	-17.4	6.1	-7.2
GRAY TELEVISION INC	891	8.02	0.0	0.34	1.5	-20.6	1.1	-5.2
GREAT WOLF RESORTS INC COM	669	9.81	0.0	0.30	0.0	-5.9	1.0	-20.6
GROUP 1 AUTOMOTIVE INC COM	515	23.75	0.0	0.54	2.4	7.3	0.8	-28.9
GSI COMMERCE INC	438	19.50	0.0	0.91	0.0	16.3	4.0	-26.7
GUESS INC	1262	37.89	0.1	3.57	0.8	19.7	6.7	-22.6
GYMBOREE CORP	727	30.46	0.0	0.87	0.0	11.3	4.3	-13.6
HANESBRANDS INC COM	2215	27.17	0.1	2.59	0.0	12.3	19.5	-3.2
HARRIS INTERACTIVE INC	1098	4.26	0.0	0.23	0.0	26.6	1.3	-1.2
HARTE-HANKS COMMUNICATIONS	1252	17.30	0.0	1.22	1.6	13.4	2.7	-11.7
HASBRO INC	3684	25.58	0.1	3.76	2.5	13.3	2.7	-7.8
HAVERTY FURNITURE COS,INC	419	8.99	0.0	0.16	3.0	59.9	0.7	3.3
HAYES LEMMERZ INTL INC	2600	4.57	0.0	0.46	0.0	-1.5	1.9	9.9
HEARST-ARGYLE TELEVISION I	578	22.11	0.0	1.16	1.3	27.3	1.1	-14.6
HEELYS INC COM	144	6.96	0.0	0.19	0.0	4.8	1.6	-12.7
HELEN OF TROY LTD-NEW	626	17.14	0.0	0.53	0.0	8.5	1.0	-11.2
HHGREGG INC COM	193	13.76	0.0	0.44	0.0	20.2	19.5	31.1
HIBBETT SPORTS INC COM	833	19.98	0.0	0.61	0.0	17.7	4.7	-19.4

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HOLLINGER INTL INC	1787	2.20	0.0	0.14	0.0	0.6	1.2	-3.1
HOOKER FURNITURE CORP	212	20.10	0.0	0.24	2.0	17.0	1.7	0.9
HOT TOPIC INC	944	5.82	0.0	0.25	0.0	20.1	1.2	-22.0
HOVNANIAN ENTERPRISES INC	780	7.17	0.0	0.34	0.0	-0.7	0.3	-35.4
ICONIX BRAND GROUP INC COM	1252	19.66	0.0	1.12	0.0	20.1	2.3	-17.4
IHOP CORP NEW	414	36.58	0.0	0.62	2.7	26.5	2.6	-42.0
INTERACTIVE DATA CORP	833	33.01	0.0	3.11	1.8	26.0	3.2	17.5
INTERNATIONAL SPEEDWAY COR	828	41.18	0.1	1.27	0.2	30.3	1.8	-10.2
INTERPUBLIC GROUP COS INC	10787	8.11	0.1	3.82	0.0	202.8	2.7	-21.9
IROBOT CORP COM	289	18.08	0.0	0.44	0.0	-32.3	5.1	-9.0
ISLE CAPRI CASINOS INC	313	13.77	0.0	0.42	0.0	-7.7	1.5	-29.2
J CREW GROUP INC COM	915	48.21	0.1	2.96	0.0	24.7	19.5	16.2
JACK IN THE BOX INC	1492	25.77	0.1	1.54	0.0	13.3	3.2	-20.5
JAKKS PAC INC	621	23.61	0.0	0.67	0.0	8.3	1.1	-11.6
JAMBA INC COM	1059	3.70	0.0	0.19	0.0	30.8	0.6	-47.4
JARDEN CORP	1575	23.61	0.1	1.83	0.0	21.7	1.3	-23.7
JO-ANN STORES INC	520	13.08	0.0	0.33	0.0	22.2	0.8	-38.0
JONES APPAREL	2514	15.99	0.1	1.36	3.5	-12.8	0.8	-23.8
JOS A BANK CLOTHIERS INC	391	28.45	0.0	0.52	0.0	10.9	2.3	-14.9
JOURNAL COMMUNICATIONS INC	1011	8.94	0.0	0.42	3.4	11.2	1.1	-4.9
K-SWISS INC	525	18.10	0.0	0.48	1.1	12.8	1.7	-20.8
KB HOME	1734	21.60	0.1	1.93	4.6	-2.4	0.6	-12.9
KELLWOOD CO	578	16.64	0.0	0.43	3.8	-6.4	0.8	-1.5
KIMBALL INTL INC	616	13.70	0.0	0.35	4.7	22.5	1.2	21.7
KNOLOGY INC COM	530	12.78	0.0	0.45	0.0	-8.3	-7.3	-23.6
KRISPY KREME DOUGHNUTS INC	1103	3.16	0.0	0.21	0.0	-3.0	2.3	-21.0

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LA Z BOY CHAIR CO	1098	7.93	0.0	0.41	6.0	113.3	0.9	9.4
LAKES ENTERTAINMENT INC	482	6.93	0.0	0.17	0.0	-63.0	0.8	-27.3
LANDRYS SEAFOOD RESTAURANT	318	19.70	0.0	0.32	1.0	13.8	0.9	-25.4
LEAPFROG ENTERPRISES INC	679	6.73	0.0	0.24	0.0	-3.7	1.5	-18.4
LEAR CORP	1801	27.66	0.1	2.13	0.0	-4.5	2.5	-13.8
LEE ENTERPRISES INC COM	1040	14.65	0.0	0.59	5.2	8.3	0.7	-4.6
LEGETT & PLATT COM \$US1	4093	17.44	0.1	2.97	5.7	12.3	1.3	-7.8
LIBBEY INC	289	15.84	0.0	0.23	0.6	-37.7	2.4	-9.5
LIFE TIME FITNESS INC	761	49.68	0.1	1.94	0.0	29.0	4.3	-19.0
LIFETIME BRANDS INC COM	207	12.98	0.0	0.16	1.9	13.4	1.1	-35.8
LIN TV CORP	578	12.17	0.0	0.33	0.0	60.8	1.0	-6.5
LITHIA MTRS INC	318	13.73	0.0	0.22	4.1	7.5	0.5	-18.9
LIVE NATION INC	1685	14.52	0.0	1.06	0.0	-35.4	1.5	-31.7
LIZ CLAIBORNE INC COM	2446	20.35	0.1	2.02	1.1	15.8	1.0	-40.6
LKQ CORP	2716	21.02	0.1	2.80	0.0	41.6	5.2	20.8
LODGENET ENTMT CORP	462	17.44	0.0	0.40	0.0	-8.2	19.5	-31.2
LODGIAN INC	525	11.26	0.0	0.27	0.0	-20.5	1.1	-4.6
LULULEMON ATHLETICA INC CO	385	47.37	0.0	2.21	0.0	182.2	19.5	12.7
M/I SCHOTTENSTEIN HOMES IN	260	10.50	0.0	0.15	0.9	-1.9	0.3	-24.2
MADDEN STEVEN LTD	470	20.00	0.0	0.40	0.0	10.2	1.9	5.5
MAGNA ENTERTAINMENT CORP	790	0.97	0.0	0.06	0.0	-1.2	0.2	-57.3
MAIDENFORM BRANDS INC COM	506	13.53	0.0	0.30	0.0	10.0	3.3	-14.8
MARCUS CORP	419	15.45	0.0	0.33	2.2	14.4	1.5	-19.2
MARINE PRODUCTS CORP	313	7.01	0.0	0.26	3.4	16.3	2.6	-16.7
MARINEMAX INC	313	15.50	0.0	0.29	0.0	14.3	0.8	6.5
MARTHA STEWART LIVING OMNI	568	9.27	0.0	0.25	0.0	-71.3	4.0	-20.4

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MARVEL ENTERTAINMENT INC	1319	26.71	0.1	2.09	0.0	17.5	9.1	14.0
MCCLATCHY NEWSPAPER INC	949	12.52	0.0	0.71	5.8	-0.8	0.3	-36.5
MCCORMICK & SCHMICKS SEAFO	250	11.93	0.0	0.18	0.0	11.8	1.0	-36.6
MDC CORP COLO COM	775	37.13	0.0	1.70	2.7	-4.7	0.9	-8.7
MEDIA GENL INC CL A COM	472	21.25	0.0	0.47	4.3	15.1	0.5	-22.0
MEDIACOM COMMUNICATIONS CO	1262	4.59	0.0	0.36	0.0	-8.2	-4.2	-34.9
MENS WEARHOUSE INC	1286	26.98	0.1	1.41	0.9	7.8	1.8	-46.5
MEREDITH CORP COM	1132	54.98	0.1	2.10	1.3	15.4	3.2	-3.7
MERITAGE CORP	616	14.57	0.0	0.38	0.0	-2.5	0.4	3.2
MIDAS GROUP INC	318	14.66	0.0	0.21	0.0	21.3	6.9	-22.3
MODINE MFG CO COM	780	16.51	0.0	0.54	4.2	14.7	1.1	-37.5
MONACO COACH	578	8.88	0.0	0.27	2.7	29.6	0.8	-36.3
MONARCH CASINO & RESORT IN	255	24.08	0.0	0.46	0.0	18.0	3.5	-15.4
MONRO MUFFLER BRAKE INC	390	19.49	0.0	0.39	1.2	17.2	1.9	-13.3
MORGANS HOTEL GROUP CO COM	530	19.28	0.0	0.67	0.0	-64.3	5.5	-11.4
MORNINGSTAR INC COM	303	77.75	0.0	3.42	0.0	49.2	10.5	26.6
MORTONS RESTAURANT GRP INC	289	9.33	0.0	0.16	0.0	13.0	1.0	-41.3
MOVADO GROUP INC	366	25.29	0.0	0.49	1.3	12.3	1.7	-20.6
MTR GAMING GROUP INC	472	6.79	0.0	0.19	0.0	84.9	1.5	-28.7
MULTIMEDIA GAMES INC	578	8.34	0.0	0.22	0.0	-278.	1.4	-2.1
NATIONAL CINEMEDIA INC COM	1011	25.21	0.0	1.06	2.4	78.8	-1.9	13.2
NATIONAL PRESTO INDUSTRIES	106	52.66	0.0	0.36	1.8	11.6	1.3	-0.6
NAUTILUS INC	684	4.85	0.0	0.15	0.0	48.5	0.6	-39.1
NETFLIX COM INC	1074	26.62	0.0	1.75	0.0	27.2	4.0	28.5
NEW YORK & CO INC	602	6.38	0.0	0.38	0.0	29.0	1.5	4.6
NEW YORK TIMES CO	3371	17.53	0.1	2.51	5.3	-4.2	2.9	-10.1

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NEXCEN BRANDS INC COM	867	4.84	0.0	0.27	0.0	-242.	1.5	-28.0
NEXSTAR BROADCASTING GROUP	241	9.14	0.0	0.14	0.0	-20.8	-3.2	-12.9
NOBLE INTL LTD	255	16.31	0.0	0.38	2.0	-58.3	2.6	-23.0
NUTRI SYS INC	766	26.98	0.0	0.92	0.0	8.3	7.2	-42.5
NVR INC	96	523.99	0.1	2.69	0.0	7.2	2.3	11.4
O CHARLEYS INC	472	14.98	0.0	0.33	1.6	30.6	0.9	-0.8
O'REILLY AUTOMOTIVE INC	2624	32.43	0.1	3.73	0.0	19.2	2.5	-2.9
OFFICEMAX INC DEL	1806	20.66	0.1	1.56	2.9	8.3	0.8	-39.3
ORBITZ WORLDWIDE INC COM	722	8.50	0.0	0.71	0.0	-8.9	1.9	-24.7
ORIENT EXPRESS HOTELS INC	963	57.52	0.1	2.44	0.2	53.8	3.0	12.2
OVERSTOCK COM INC DEL	356	15.53	0.0	0.37	0.0	-4.5	11.6	-46.1
OXFORD INDS INC COM	313	25.77	0.0	0.46	2.8	9.9	1.0	-28.2
P F CHANGS CHINA BISTRO IN	578	22.84	0.0	0.59	0.0	17.2	1.7	-22.8
PACIFIC SUNWEAR CALIF INC	1570	14.11	0.0	1.00	0.0	-37.1	2.0	-4.7
PALM HBR HOMES INC	207	10.55	0.0	0.24	0.0	-2.1	1.0	-15.5
PANERA BREAD CO	626	35.82	0.0	1.11	0.0	19.4	2.6	-12.2
PAPA JOHN'S INTL INC	520	22.70	0.0	0.65	0.0	15.9	4.6	-7.1
PEETS COFFEE & TEA INC	313	29.07	0.0	0.40	0.0	54.8	2.9	4.2
PENN NATL GAMING INC	1705	59.55	0.2	5.16	0.0	23.4	5.0	0.9
PENSKE AUTOMOTIVE GRP INC	1348	17.46	0.0	1.66	2.1	12.7	1.2	-13.4
PEP BOYS MANNY MOE & JACK	862	11.48	0.0	0.59	2.4	-95.7	1.1	-17.8
PETMEDEXPRESS COM INC	385	12.10	0.0	0.30	0.0	17.3	5.0	-13.6
PETSMART INC	3130	23.53	0.1	3.03	0.5	11.9	2.9	-26.2
PHILLIPS VAN HEUSEN CORP C	1305	36.86	0.1	2.08	0.4	11.5	2.0	-29.7
PIER 1 IMPORTS INC	1782	5.23	0.0	0.46	0.0	-2.0	1.5	10.6
PINNACLE ENTMT INC	1371	23.56	0.0	1.41	0.0	124.0	1.3	-13.5

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PLAYBOY ENTERPRISES INC	419	9.12	0.0	0.26	0.0	31.4	1.8	-15.1
POLARIS INDS INC	843	47.77	0.1	1.67	2.9	15.7	8.8	10.2
POOL CORP	1098	19.83	0.0	0.94	2.4	12.9	3.6	-20.2
PREMIER EXIBITIONS INC COM	578	10.94	0.0	0.33	0.0	22.8	8.5	-27.5
PRICELINE COM INC	910	114.86	0.2	4.40	0.0	31.5	10.8	29.4
PRIMEDIA INC COM NEW	1053	8.50	0.0	0.38	0.0	-5.0	-0.9	-39.5
QUICK SLIVER INC	2995	8.58	0.0	1.08	0.0	-10.7	1.1	-40.0
R H DONNELLEY CORP	1674	36.48	0.1	2.60	0.0	331.6	1.4	-34.9
RADIO ONE INC	1734	2.37	0.0	0.21	0.0	-6.8	0.2	-36.5
RADIOSHACK CORP	3260	16.86	0.1	2.21	1.5	10.4	2.9	-17.2
RASER TECHNOLOGIES INC COM	674	14.85	0.0	0.83	0.0	-49.5	19.5	15.2
RC2 CORP	462	28.07	0.0	0.53	0.0	19.2	1.3	1.4
RCN CORP	713	15.59	0.0	0.59	0.0	-3.5	3.1	26.7
RED ROBIN GOURMET BURGERS	361	31.99	0.0	0.54	0.0	18.1	2.0	-25.4
REGAL ENTMT GROUP	1854	18.07	0.1	2.34	6.6	7.4	-7.3	-16.4
RENT A CTR INC NEW	1613	14.52	0.0	0.97	0.0	12.6	1.0	-19.9
RETAIL VENTURES INC	414	5.09	0.0	0.25	0.0	6.4	2.5	-51.1
RIVIERA HLDGS CORP	207	30.80	0.0	0.38	0.0	-27.8	-7.3	9.8
ROSS STORES INC COM	3236	25.57	0.1	3.46	1.2	13.4	3.7	0.0
RUBY TUESDAY INC	1358	9.75	0.0	0.50	5.1	6.8	1.2	-46.8
RUSS BERRIE & CO INC COM	356	16.36	0.0	0.35	0.0	18.6	1.8	-2.6
RUTHS CHRIS STEAK HSE INC	361	8.94	0.0	0.21	0.0	8.5	2.5	-37.3
RYLAND GROUP INC COM	1238	27.55	0.1	1.16	1.7	-25.8	0.8	29.1
SAKS INC	3294	20.76	0.1	2.94	0.0	94.4	2.6	21.0
SALEM COMMUNICATIONS	212	6.59	0.0	0.12	0.0	15.7	0.6	-17.6
SALLY BEAUTY HLDGS INC	2148	9.05	0.0	1.64	0.0	36.2	-2.1	7.1

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SAUER INC	207	25.05	0.0	1.21	2.9	33.0	2.5	-5.5
SCHOLASTIC CORP	780	34.89	0.0	1.28	0.0	14.2	1.3	0.1
SCIENTIFIC GAMES CORP	1502	33.25	0.1	3.09	0.0	53.6	5.0	-11.6
SEALY CORP COM	915	11.19	0.0	1.02	2.7	12.2	-7.1	-19.8
SELECT COMFORT CORP	1177	7.01	0.0	0.31	0.0	9.3	7.4	-49.7
SHOE CARNIVAL INC	202	14.11	0.0	0.18	0.0	11.1	1.0	-10.6
SHUFFLE MASTER INC	785	11.99	0.0	0.42	0.0	31.5	6.8	-19.8
SHUTTERFLY INC	289	25.62	0.0	0.63	0.0	106.8	4.1	-19.7
SINCLAIR BROADCAST GROUP I	987	8.21	0.0	0.43	8.5	41.0	2.8	-30.4
SIRIUS SATELLITE RADIO INC	33612	3.03	0.2	4.45	0.0	-6.9	-7.3	-13.2
SIX FLAGS INC	1941	2.03	0.0	0.19	0.0	-0.8	1.2	-41.3
SKECHERS U S A INC	424	19.51	0.0	0.64	0.0	11.1	1.5	-11.7
SKYLINE CORP	154	29.35	0.0	0.25	2.4	183.4	1.4	-1.9
SMITH & WESSON HLDG CORP C	578	6.10	0.0	0.25	0.0	16.9	3.7	-68.1
SNAP ON INC	1353	48.24	0.1	2.78	2.5	16.5	2.5	-2.0
SONIC AUTOMOTIVE INC	770	19.36	0.0	0.58	2.5	7.3	0.9	-18.7
SONIC CORP	1518	21.90	0.1	1.33	0.0	23.3	-7.3	-6.4
SOURCE INTERLINK COS INC	684	2.88	0.0	0.15	0.0	-4.2	0.3	-18.2
SPANISH BROADCASTING SYS I	790	1.85	0.0	0.08	0.0	-12.3	0.4	-28.3
SPARTAN MTRS INC	650	7.64	0.0	0.25	1.3	12.4	2.1	-54.3
SPEEDWAY MOTORSPORTS INC	318	31.08	0.0	1.36	1.1	15.5	1.5	-15.2
STAGE STORES INC	963	14.80	0.0	0.61	1.3	10.5	1.1	-18.6
STAMPS COM INC COM NEW	318	12.18	0.0	0.24	0.0	20.3	2.6	1.8
STANDARD MTR PRODS INC CL	433	8.16	0.0	0.15	4.4	12.8	0.8	-12.2
STANDARD PAC CORP	1416	3.35	0.0	0.24	0.0	-0.5	0.1	-39.0
STANLEY WKS COM	1926	48.48	0.1	3.88	2.6	12.1	2.5	-13.1

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STEAK N SHAKE COMPANY	578	10.90	0.0	0.31	0.0	25.9	1.0	-27.4
STEIN MART INC	525	4.74	0.0	0.20	5.3	7.1	0.7	-36.9
STEINWAY MUSICAL INSTRUMEN	202	27.57	0.0	0.22	0.0	27.0	1.7	-6.9
STONEBRIDGE INC	433	8.04	0.0	0.19	0.0	16.1	1.0	-21.2
STURM,RUGER & CO,INC	482	8.28	0.0	0.19	0.0	19.3	1.8	-53.8
SUPERIOR INDUSTRIES INTERN	472	18.17	0.0	0.48	3.5	-999.	0.9	-15.6
SYMS CORP	144	15.10	0.0	0.22	0.0	48.7	1.1	0.6
SYNTAX BRILLIAN CORP	1204	3.08	0.0	0.29	0.0	11.4	0.9	-24.3
SYSTEMAX INC	207	20.32	0.0	0.73	0.0	13.6	2.5	-0.6
TALBOTS INC	472	11.82	0.0	0.65	4.4	-35.8	1.0	-33.8
TARRAGON CORP	313	1.50	0.0	0.04	0.0	-0.1	0.2	-42.7
TEMPUR-PEDIC INTL INC	1902	25.97	0.1	1.95	1.2	16.0	11.4	-27.1
TENNECO INC	1035	26.07	0.0	1.21	0.0	14.6	3.7	-15.9
TEXAS ROADHOUSE INC	1228	11.06	0.0	0.77	0.0	20.5	2.4	-5.5
THOR INDS INC	828	38.01	0.0	2.12	0.7	14.8	2.9	-15.3
TIFFANY & CO NEW	3183	46.03	0.2	6.24	1.3	17.7	3.3	-11.8
TIMBERLAND CO	1194	18.08	0.0	0.91	0.0	21.3	2.0	-4.6
TIVO INC	2504	8.34	0.0	0.83	0.0	-18.1	19.5	31.3
TOLL BROS INC COM	2986	20.06	0.1	3.17	0.0	87.2	0.9	0.4
TOWN SPORTS INTL HLDGS INC	337	9.56	0.0	0.25	0.0	17.4	-7.3	-37.2
TRACTOR SUPPLY CO	828	35.94	0.0	1.38	0.0	15.0	2.4	-22.0
TRIARC COS INC	1421	8.76	0.0	0.56	4.1	-39.8	1.9	-29.2
TRUE RELIGION APPAREL INC	289	21.35	0.0	0.50	0.0	21.1	6.2	21.3
TRUMP ENTMT RESORTS INC CO	674	4.30	0.0	0.13	0.0	-5.3	0.3	-33.3
TRW AUTOMOTIVE HLDGS CORP	939	20.90	0.0	2.10	0.0	31.2	0.8	-34.0
TUESDAY MORNING CORP	669	5.07	0.0	0.21	15.8	7.3	1.0	-43.6

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TWEEN BRANDS INC COM	732	26.48	0.0	0.65	0.0	14.7	2.5	-19.4
Tupperware Brands Corp.	1387	33.03	0.1	2.03	2.7	19.5	4.3	5.6
UNDER ARMOUR INC	578	43.67	0.0	1.54	0.0	44.1	9.0	-27.0
UNIFIRST CORP	352	38.00	0.0	0.55	0.4	16.2	1.5	1.5
UNIVERSAL ELECTRONICS INC	313	33.44	0.0	0.49	0.0	24.4	3.1	2.9
URBAN OUTFITTERS INC	2639	27.26	0.1	4.53	0.0	31.3	6.1	25.1
VAIL RESORTS INC	727	53.81	0.1	2.08	0.0	34.1	2.8	-13.6
VALASSIS COMMUNICATIONS IN	1050	11.69	0.0	0.56	0.0	12.7	2.9	31.1
VALUE LINE INC	48	40.26	0.0	0.40	3.0	16.5	5.1	-17.7
VALUEVISION INTL INC CLASS	578	6.29	0.0	0.23	0.0	10.0	1.1	-15.1
VISTEON CORP	2677	4.39	0.0	0.57	0.0	-1.6	-5.6	-14.8
VOLCOM INC COM	347	22.03	0.0	0.54	0.0	15.8	3.6	-48.2
WARNACO GROUP INC	1040	34.80	0.1	1.59	0.0	18.2	2.1	-10.9
WARNER MUSIC GROUP CORP CO	727	6.06	0.0	0.91	8.6	-60.6	-7.3	-40.0
WCI CMNTYS INC	780	3.78	0.0	0.16	0.0	-0.8	0.2	-36.9
WEST MARINE INC	313	8.98	0.0	0.20	0.0	112.3	0.7	-22.2
WESTWOOD ONE INC COM	1575	1.99	0.0	0.17	0.0	-0.4	0.8	-27.6
WET SEAL INC	1734	2.33	0.0	0.22	0.0	58.3	1.9	-39.8
WEYCO GROUP INC	154	27.50	0.0	0.32	1.6	14.0	2.1	-12.1
WILEY JOHN & SONS INC	1189	42.84	0.1	2.08	1.0	20.7	4.2	-4.4
WILLIAMS SONOMA INC	2124	25.90	0.1	2.75	1.8	15.0	2.5	-20.3
WINNEBAGO INDS INC	684	21.02	0.0	0.62	2.3	15.8	2.9	-11.5
WOLVERINE WORLD WIDE INC C	1209	24.52	0.0	1.28	1.5	14.6	2.8	-10.2
WORLD WRESTLING ENTERTAIME	612	14.76	0.0	0.36	6.5	22.4	2.8	-0.5
XM SATELLITE RADIO HLDGS I	6597	12.24	0.1	3.85	0.0	-5.2	-5.7	-13.6
ZALE CORP NEW	1146	16.06	0.0	0.72	0.0	13.2	0.9	-30.6

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ZUMIEZ INC COM	385	24.36	0.0	0.71	0.0	28.3	5.6	-45.1
			12.5	2.62	1.0	28.3	3.2	-8.5
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO NEW	1955	24.54	0.1	2.42	0.9	28.9	2.6	-0.8
ALICO INC	106	36.50	0.0	0.27	3.0	-19.4	2.1	-15.2
AMERICAN DAIRY INC COM	144	12.95	0.0	0.22	0.0	12.3	2.8	-33.6
AMERICAN ORIENTAL BIOENGR	1348	11.08	0.0	0.83	0.0	18.8	4.0	-0.6
ANDERSONS INC	405	44.80	0.0	0.80	0.7	13.5	2.6	-6.5
ARDEN GROUP INC	48	154.69	0.0	0.49	0.7	16.7	5.2	11.1
BARE ESSENTUALS INC COM	963	24.25	0.0	2.21	0.0	27.9	-7.3	-2.5
BJS WHSL CLUB INC	1517	33.83	0.1	2.17	0.0	22.0	2.1	2.0
BOSTON BEER COMPANY INC	207	37.65	0.0	0.39	0.0	29.2	4.3	-22.6
CAL MAINE FOODS INC	337	26.53	0.0	0.56	0.2	10.4	4.0	5.2
CASEYS GEN STORES INC	1146	29.61	0.1	1.50	0.9	17.3	2.5	7.1
CENTRAL EUROPEAN DISTR COR	821	58.08	0.1	2.35	0.0	34.6	3.9	21.2
CENTRAL GARDEN & PET CO CL	1416	5.36	0.0	0.26	0.0	11.7	0.5	-40.3
CHATTEM INC	414	75.54	0.0	1.43	0.0	28.7	8.1	7.1
CHIQUITA BRANDS INTL INC	982	18.39	0.0	0.78	0.0	-12.0	0.9	16.2
CHURCH & DWIGHT INC COM	1551	54.07	0.1	3.57	0.6	22.0	3.7	15.1
COCA-COLA BOTTLING CO CONS	154	58.88	0.0	0.39	1.7	17.8	5.0	-1.9
CORN PRODUCTS INTL INC	1714	36.75	0.1	2.75	1.2	14.9	1.9	-19.7
DARLING INTL INC	1984	11.56	0.0	0.94	0.0	24.6	5.4	16.9
DEAN FOODS CO NEW	3034	25.86	0.1	3.40	0.0	19.4	19.5	1.1
DEL MONTE FOODS CO	4772	9.46	0.1	1.90	1.7	17.2	1.3	-9.5
ELIZABETH ARDEN INC	525	20.35	0.0	0.59	0.0	14.4	1.8	-24.5
ENERGIZER HLDGS INC	1321	112.13	0.2	6.43	0.0	19.8	12.8	1.2

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FARMER BROS CO	106	22.99	0.0	0.37	2.0	67.6	1.3	-7.2
FLOWERS FOODS INC	1864	23.41	0.1	2.16	2.1	23.8	3.5	8.0
FRESH DEL MONTE PRODUCE IN	722	33.58	0.0	2.09	0.1	22.8	1.7	16.8
GREAT ATL & PAC TEA COM	596	31.33	0.0	1.53	0.0	14.4	2.4	2.9
GREEN MTN COFFEE INC	414	40.70	0.0	0.96	0.0	74.0	10.3	22.6
HAIN CELESTIAL GROUP INC	963	32.00	0.0	1.27	0.0	25.4	1.8	-0.4
HANSEN NAT CORP	1560	44.29	0.1	4.09	0.0	31.4	13.4	-21.9
HERBALIFE LTD COM USD SHS	1156	40.28	0.1	2.74	2.0	15.9	9.0	-11.0
IMPERIAL SUGAR CO	241	18.77	0.0	0.22	1.5	4.9	1.2	-17.7
INGLES MARKET INC	260	25.39	0.0	0.31	2.6	11.1	1.8	-10.9
INTER PARFUMS INC	250	17.97	0.0	0.37	1.1	17.8	2.2	-23.9
J & J SNACK FOODS CORP	308	31.28	0.0	0.59	1.2	18.2	2.0	-9.9
JONES SODA CO	578	7.44	0.0	0.19	0.0	248.0	4.1	-38.3
LANCASTER COLONY CORP	525	39.70	0.0	1.19	2.8	18.6	2.8	4.7
LANCE INC COM	674	20.42	0.0	0.64	3.1	22.0	2.6	-10.5
LONGS DRUG STORES CORP COM	775	47.00	0.1	1.77	1.2	19.9	2.1	-5.1
MANNATECH INC	318	6.32	0.0	0.17	5.7	9.2	1.8	-20.1
MAUI LAND & PINEAPPLE CO,I	106	29.11	0.0	0.24	0.0	21.6	1.8	-4.4
MCCORMICK & CO INC	3034	37.91	0.2	4.35	2.3	21.8	4.9	6.6
MGP INGREDIENTS INC	193	9.42	0.0	0.16	3.2	14.9	1.1	-8.3
MOLSON COORS BREWING CO	2571	51.62	0.2	7.51	1.2	20.2	1.4	3.9
NASH FINCH CO COM	313	35.28	0.0	0.48	2.0	126.0	1.5	-10.9
NATIONAL BEVERAGE CORP	127	8.04	0.0	0.37	0.0	16.6	2.9	-5.2
NBTY INC	1300	27.40	0.1	1.83	0.0	8.9	1.8	-32.5
NU SKIN ASIA PACIFIC INC	1252	16.43	0.0	1.06	2.6	20.5	3.7	2.3
PANTRY INC	510	26.13	0.0	0.58	0.0	22.3	1.6	2.0

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PEPSIAMERICAS INC	1368	33.32	0.1	4.34	1.6	21.1	2.5	3.1
PERFORMANCE FOOD GROUP CO	790	26.87	0.0	0.95	0.0	19.1	1.1	-10.8
PILGRIMS PRIDE CORP	992	28.95	0.0	1.93	0.3	40.8	1.7	-16.6
PRESTIGE BRANDS HLDGS INC	722	7.48	0.0	0.37	0.0	11.0	0.8	-31.9
PRICESMART INC	337	30.06	0.0	0.88	1.1	53.7	3.6	28.1
RALCORP HLDGS INC NEW	626	60.79	0.1	1.56	0.0	50.7	3.5	8.9
REDDY ICE HLDGS INC COM	501	25.31	0.0	0.55	6.6	49.6	3.7	-2.4
REVLON INC	4135	1.18	0.0	0.57	0.0	-9.8	-0.5	2.6
RITE AID CORP COM	16055	2.79	0.1	2.22	0.0	-31.0	1.2	-39.6
RUDDICK CORP	925	34.67	0.0	1.68	1.4	20.5	2.3	3.7
SANDERSON FARMS INC	366	33.78	0.0	0.68	1.7	8.6	1.8	-18.7
SEABOARD CORP DEL	8	1470.00	0.0	1.84	0.2	8.4	1.4	-25.0
SMITHFIELD FOODS INC	2517	28.92	0.1	3.88	0.0	18.8	1.3	-8.2
SMUCKER J M CO	1291	51.44	0.1	2.96	2.3	16.7	1.6	-3.2
SPARTAN STORES INC	515	22.85	0.0	0.50	0.9	16.6	2.8	1.7
SPECTRUM BRANDS INC COM	785	5.33	0.0	0.28	0.0	-0.7	1.3	-8.1
SYNUTRA INTL INC COM	144	30.20	0.0	1.63	0.0	62.9	19.5	1.2
TIENS BIOTECH GROUP USA IN	106	2.34	0.0	0.17	0.0	8.1	1.2	-30.2
TOOTSIE ROLL INDS INC	803	27.42	0.0	0.99	1.2	27.3	2.4	4.0
TREEHOUSE FOODS INC	674	22.99	0.0	0.72	0.0	14.4	1.2	-15.0
UNITED NAT FOODS INC	1031	31.72	0.1	1.36	0.0	26.2	3.2	16.5
USANA INC	212	37.08	0.0	0.60	0.0	13.8	19.5	-15.3
VILLAGE SUPER MKT INC	96	50.88	0.0	0.17	2.2	15.8	2.0	-1.2
WD 40 CO	414	37.97	0.0	0.64	2.6	20.5	3.7	12.0
WEIS MARKETS INC	313	39.94	0.0	1.08	2.9	19.1	1.7	-5.8
WINN DIXIE STORES INC COM	722	16.87	0.0	0.91	0.0	2.8	1.1	-9.9
			3.1	2.89	0.9	21.8	4.6	-1.7

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ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	530	14.75	0.0	0.52	0.0	8.5	1.3	-22.1
ALON USA ENERGY INC COM	260	27.18	0.0	1.27	0.6	7.7	3.0	-19.4
APCO ARGENTINA INC CAYMAN	193	27.52	0.0	0.81	1.3	24.1	5.0	4.8
ARENA RESOURCES INC COM	674	41.71	0.0	1.42	0.0	42.6	6.0	27.4
ARLINGTON TANKERS LTD	289	22.13	0.0	0.34	10.5	19.9	2.7	-8.0
ATLAS AMER INC COM	537	59.18	0.0	1.59	0.3	34.3	4.4	14.7
ATP OIL & GAS CORP	510	50.54	0.0	1.80	0.0	-999.	18.5	7.5
ATWOOD OCEANICS INC	626	100.24	0.1	3.18	0.0	22.6	5.7	30.9
AVENTINE RENEWABLE ENERGY	626	12.76	0.0	0.54	0.0	12.3	1.6	20.7
BASIC ENERGY SVCS INC NEW	1011	21.95	0.0	0.90	0.0	9.0	1.9	4.4
BERRY PETE CO	925	44.45	0.1	1.88	0.7	16.7	4.1	12.5
BILL BARRETT CORP	698	41.87	0.0	1.87	0.0	52.3	2.4	6.2
BOIS D ARC ENERGY INC COM	506	19.85	0.0	1.32	0.0	20.9	2.4	3.5
BPZ ENERGY INC COM	1252	11.18	0.0	0.71	0.0	-31.9	7.3	43.3
BRIGHAM EXPL CO	1156	7.52	0.0	0.34	0.0	25.1	1.3	26.8
BRISTOW GROUP INC COM	472	56.65	0.0	1.35	0.0	16.3	2.0	29.6
BRONCO DRILLING CO INC COM	636	14.85	0.0	0.39	0.0	8.0	1.0	0.3
CABOT OIL & GAS CORP	2244	40.37	0.1	3.92	0.3	24.8	3.8	14.9
CAL DIVE INTL INC DEL COM	903	13.24	0.0	1.39	0.0	10.5	5.5	-11.7
CALLON PETROLEUM CO	506	16.45	0.0	0.34	0.0	20.8	1.2	18.2
CARBO CERAMICS INC	515	37.20	0.0	0.91	1.5	16.4	2.5	-26.4
CARRIZO OIL & GAS INC	563	54.75	0.0	1.53	0.0	92.8	6.2	22.0
CHENIERE ENERGY INC	1045	32.64	0.1	1.55	0.0	-7.8	-7.3	-16.7
CIMAREX ENERGY CO	1921	42.53	0.1	3.51	0.6	12.7	1.1	14.3
CLAYTON WILLIAMS ENERGY IN	106	31.16	0.0	0.35	0.0	-30.3	2.4	-5.6
CLEAN ENERGY FUELS CORP CO	193	15.14	0.0	0.67	0.0	-17.2	2.9	0.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CNX GAS CORP COM	722	31.95	0.0	4.82	0.0	33.6	5.0	11.0
COMPLETE PRODUCTION SERVIC	1059	17.97	0.0	1.31	0.0	7.3	1.5	-12.3
COMSTOCK RES INC	1079	34.00	0.1	1.51	0.0	26.4	2.1	10.2
CONCHO RES INC COM	482	20.61	0.0	1.56	0.0	52.8	2.6	39.2
CONTANGO OIL & GAS CO	289	50.89	0.0	0.82	0.0	282.7	8.9	40.6
CONTINENTAL RESOURCES INC	722	26.13	0.0	4.39	0.0	261.3	8.7	44.0
CROSSTEX ENERGY INC	848	37.24	0.0	1.71	2.6	338.6	6.6	-1.1
DAWSON GEOPHYSICAL CO	193	71.45	0.0	0.55	0.0	20.0	3.9	-7.8
DELEK US HLDGS INC COM	337	20.23	0.0	1.09	0.7	8.7	2.3	-18.5
DELTA PETE CORP	1507	18.85	0.0	1.25	0.0	-8.8	2.3	5.0
DENBURY RES INC DEL	5682	29.75	0.3	7.27	0.0	35.2	6.0	33.1
DOUBLE HULL TANKERS INC CO	433	12.24	0.0	0.37	12.9	12.0	3.8	-15.6
DRESSER-RAND GROUP INC COM	1974	39.05	0.1	3.35	0.0	34.9	4.8	-8.6
DRIL-QUIP INC	645	55.66	0.1	2.25	0.0	22.3	4.3	12.8
EDGE PETE CORP DEL	607	5.93	0.0	0.17	0.0	16.0	0.4	-53.8
ENCORE ACQUISITION CO	1194	33.37	0.1	1.81	0.0	222.5	2.1	5.4
ENERGY INFRASTRUCTURE ACQU	626	10.14	0.0	0.28	0.0	-44.1	1.5	3.2
ENERGY PARTNERS LTD	574	11.81	0.0	0.37	0.0	-7.7	2.1	-19.6
ENGLOBAL CORP COM	578	11.36	0.0	0.31	0.0	56.8	6.3	-0.4
EXCO RESOURCES INC COM	1397	15.48	0.0	1.62	0.0	-34.4	1.4	-6.4
EXTERRAN HOLDINGS INC	1413	81.80	0.2	5.38	0.0	261.3	2.5	1.8
FMC TECHNOLOGIES INC	3034	56.70	0.3	7.38	0.0	26.9	8.6	-1.7
FRONTIER OIL CORP	2543	40.58	0.2	4.28	0.5	8.6	4.5	-2.4
FRONTLINE	1156	48.00	0.1	3.70	12.5	7.1	5.6	10.0
FX ENERGY INC	722	5.68	0.0	0.21	0.0	-18.9	6.8	-23.8
GENERAL MARITIME CORP	674	24.45	0.0	0.78	8.2	12.1	2.9	-10.5

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GEOGLOBAL RESOURCES INC CO	626	4.95	0.0	0.36	0.0	-247.	5.0	37.5
GEOKINETICS INC COM PAR \$0	193	19.45	0.0	0.20	0.0	-7.3	1.4	-16.7
GLOBAL INDS LTD	2167	21.42	0.1	2.46	0.0	13.7	3.0	-16.8
GMX RESOURCES INC	289	32.28	0.0	0.43	0.0	41.9	2.1	0.3
GOLAR LNG LTD	867	22.12	0.0	0.99	9.0	8.7	2.5	-0.9
GOODRICH PETE CORP	308	22.62	0.0	0.77	0.0	-8.8	3.2	-28.6
GREY WOLF INC	4512	5.33	0.0	0.98	0.0	5.2	1.6	-18.6
GULF ISLAND FABRICATION IN	255	31.71	0.0	0.45	1.3	17.1	2.1	-17.1
GULFMARK OFFSHORE INC	510	46.79	0.0	1.07	0.0	8.8	1.7	-3.8
GULFPORT ENERGY CORP	482	18.26	0.0	0.77	0.0	18.6	3.7	-22.8
HARVEST NAT RES INC	790	12.50	0.0	0.44	0.0	-27.8	2.0	4.7
HELIX ENERGY SOLUTIONS GRO	2187	41.50	0.1	3.79	0.0	10.4	2.3	-2.3
HELMERICH & PAYNE INC COM	2388	40.07	0.1	4.15	0.4	9.2	2.5	22.2
HERCULES OFFSHORE INC	1953	23.78	0.1	2.11	0.0	7.3	1.7	-8.9
HOLLY CORP	1031	50.89	0.1	2.81	0.9	8.4	4.4	-14.7
HORNBECK OFFSHORE SVCS INC	510	44.95	0.0	1.16	0.0	13.5	2.3	22.5
ION GEOPHYSICAL CORP	1758	15.78	0.0	1.48	0.0	35.9	3.3	14.1
KAYNE ANDERSON ENERGY DEV	298	22.91	0.0	0.23	7.2	N/A	N/C	-7.0
KNIGHTSBRIDGE TANKERS	337	24.15	0.0	0.41	10.3	12.3	2.4	-8.3
LUFKIN INDUSTRIES INC	361	57.29	0.0	0.84	1.6	11.1	2.4	4.6
MARINER ENERGY INC COM	1974	22.88	0.1	2.00	0.0	14.3	1.5	10.5
MARKWEST HYDROCARBON INC	165	62.65	0.0	0.75	2.3	-50.1	19.5	8.4
MATRIX SVC CO	674	21.82	0.0	0.58	0.0	23.2	4.6	4.1
MCMORAN EXPLORATION CO	997	13.09	0.0	0.68	0.0	-3.6	-7.3	-2.7
MERIDIAN RESOURCE CORP	1782	1.81	0.0	0.16	0.0	20.1	0.5	-27.0
NATCO GROUP INC	433	54.15	0.0	1.00	0.0	21.8	4.8	4.6

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NEWPARK RES INC	1974	5.45	0.0	0.49	0.0	-21.8	1.4	1.7
NGP CAP RES CO COM	366	15.63	0.0	0.27	13.2	8.7	1.1	-0.6
NORDIC AMERN TANKER SHIPPI	674	32.82	0.0	0.98	11.6	15.9	1.5	-15.3
NOVA BIOSOURCE FUELS INC C	722	2.90	0.0	0.32	0.0	-9.7	5.9	3.2
OCEANEERING INTL INC	1291	67.35	0.1	3.71	0.0	22.4	4.6	-11.1
OIL STS INTL INC	1175	34.12	0.1	1.71	0.0	8.2	1.7	-29.4
OILSANDS QUEST INC COM	2649	4.08	0.0	0.84	0.0	-11.7	1.7	-7.9
OVERSEAS SHIPHOLDING GROUP	770	74.43	0.1	2.32	1.7	9.0	1.3	-2.7
OYO GEOSPACE CORP	96	75.36	0.0	0.44	0.0	23.9	4.6	-18.7
PACIFIC ETHANOL INC COM	722	8.21	0.0	0.33	0.0	-45.6	1.1	-14.7
PARALLEL PETE CORP DEL	876	17.63	0.0	0.73	0.0	44.1	3.5	3.8
PARKER DRILLING CO	2475	7.55	0.0	0.84	0.0	7.6	1.8	-7.0
PATTERSON-UTI ENERGY INC	3660	19.52	0.1	3.02	2.5	6.0	1.7	-13.0
PENN VIRGINIA CORP COM	876	43.63	0.1	1.79	0.5	29.4	2.5	-0.7
PETROHAWK ENERGY CORP	3938	17.31	0.1	2.95	0.0	36.1	1.5	5.4
PETROLEUM DEV CORP	366	59.13	0.0	0.88	0.0	26.4	2.3	33.3
PETROQUEST ENERGY INC	886	14.30	0.0	0.71	0.0	23.8	3.3	33.3
PHI INC COM NON VTG	289	31.02	0.0	0.39	0.0	41.9	1.2	2.9
PIONEER DRILLING CO	1045	11.88	0.0	0.59	0.0	8.9	1.3	-2.5
PLAINS EXPL & PRODTN CO	2599	54.00	0.2	6.09	0.0	8.7	3.3	22.1
QUICKSILVER RES INC	1204	59.59	0.1	4.71	0.0	44.8	7.4	26.7
RANGE RES CORP	3448	51.36	0.3	7.66	0.3	46.3	4.6	26.4
RENTECH INC	3563	1.81	0.0	0.30	0.0	-6.0	3.0	-16.2
REX ENERGY CORPORATION COM	337	11.93	0.0	0.37	0.0	99.4	N/C	48.2
ROSETTA RESOURCES INC COM	1252	19.83	0.0	1.01	0.0	18.9	1.2	8.1
ROWAN COS INC	2543	39.46	0.2	4.39	1.0	10.7	2.1	8.2

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RPC INC COM	704	11.71	0.0	1.15	1.7	11.7	3.0	-17.2
SEACOR SMIT INC	559	92.74	0.1	2.15	0.0	9.6	1.4	-2.5
SHIP FIN INTL LTD	770	27.71	0.0	2.02	7.9	11.6	3.2	7.7
ST MARY LAND & EXPL CO	1493	38.61	0.1	2.43	0.3	11.6	2.7	8.4
STONE ENERGY INC	621	46.91	0.0	1.31	0.0	-7.1	1.6	17.2
SULPHCO INC	1108	5.22	0.0	0.41	0.0	-10.4	19.5	-40.7
SUPERIOR ENERGY SVCS INC	1902	34.42	0.1	2.77	0.0	10.2	3.2	-2.9
SUPERIOR OFFSHORE INTL INC	289	5.02	0.0	0.13	0.0	7.4	0.8	-55.4
SUPERIOR WELL SVCS INC COM	299	21.22	0.0	0.50	0.0	11.7	2.1	-6.6
SWIFT ENERGY CO	674	44.03	0.0	1.33	0.0	9.6	1.5	7.6
T-3 ENERGY SRVCS INC COM	144	47.01	0.0	0.57	0.0	23.0	3.4	10.2
TEEKAY SHIPPING CORP	963	53.21	0.1	3.90	1.9	16.8	1.4	-9.1
TETRA TECHNOLOGIES INC DEL	1753	15.57	0.0	1.16	0.0	15.7	2.4	-26.4
TIDEWATER INC	1310	54.86	0.1	3.01	1.1	8.6	1.6	-12.4
TOREADOR RES CORP	318	6.99	0.0	0.14	0.0	-1.8	0.7	-40.9
TRICO MARINE SVCS INC	241	37.02	0.0	0.56	0.0	11.2	1.6	24.2
TXCO RES INC COM	770	12.06	0.0	0.41	0.0	-75.4	3.3	34.6
UNION DRILLING INC COM	241	15.77	0.0	0.35	0.0	9.6	1.8	8.2
UNIT CORP	1088	46.25	0.1	2.15	0.0	7.8	1.7	-4.4
US BIOENERGY CORP COM	241	11.71	0.0	0.93	0.0	16.5	1.6	51.9
VAALCO ENERGY INC	1156	4.65	0.0	0.27	0.0	12.2	2.1	1.8
VENOCO INC COM	289	19.93	0.0	1.00	0.0	-86.6	4.8	16.2
VERASUN ENERGY CORP	915	15.28	0.0	1.42	0.0	26.3	2.2	38.9
VERENIUM CORPORATION COM	809	4.99	0.0	0.31	0.0	-2.8	2.4	-5.5
W & T OFFSHORE INC	602	29.96	0.0	2.28	0.4	17.1	2.1	24.8
W-H ENERGY SERVICES INC	722	56.21	0.1	1.72	0.0	12.0	3.0	-23.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WARREN RES INC	1387	14.13	0.0	0.82	0.0	235.5	2.4	12.7
WESTERN REFRNG INC	578	24.21	0.0	1.65	1.0	5.1	2.2	-40.2
WHITING PETE CORP NEW	978	57.66	0.1	2.45	0.0	19.5	1.8	29.7
WILLBROS GROUP INC	867	38.29	0.1	1.38	0.0	-28.1	11.3	12.6
WORLD FUEL SVCS CORP	626	29.03	0.0	0.83	0.5	12.7	1.9	-28.8
			6.3	3.19	0.7	25.3	3.5	5.9
FINANCIAL STOCK								
ABINGTON BANCORP INC COM	385	9.40	0.0	0.23	1.9	33.7	0.9	-3.1
ACADIA RLTY TR	713	25.61	0.0	0.82	3.3	46.6	3.4	-4.0
ADVANCED AMERICA CASH ADVA	1416	10.16	0.0	0.78	4.9	13.0	2.5	-3.4
ADVANTA CORP	814	8.07	0.0	0.23	10.5	3.9	0.6	-70.1
AFFILIATED MANAGERS GROUP	684	117.46	0.1	3.51	0.0	20.6	5.9	-7.9
AGREE RLTY CORP	202	30.10	0.0	0.23	6.6	15.8	1.8	-2.3
ALABAMA NATL BANCORPORATIO	409	77.81	0.0	1.59	2.1	19.4	1.8	0.4
ALDABRA 2 ACQUISITION CORP	915	9.74	0.0	0.50	0.0	N/A	1.5	6.0
ALESCO FINANCIAL INC	1156	3.28	0.0	0.19	21.5	-0.3	0.5	-27.7
ALEXANDER'S,INC	48	353.24	0.0	1.78	0.0	304.5	19.5	-8.4
ALEXANDRIA REAL ESTATE EQU	760	101.67	0.1	3.25	3.1	43.6	2.5	6.4
ALFA CORP	775	21.67	0.0	1.75	2.2	16.2	2.1	19.8
ALLEGHANY CORP DEL COM	110	402.00	0.1	3.28	0.0	11.3	1.4	-1.0
ALLIED CAP CORP NEW	3501	21.50	0.1	3.32	12.1	20.3	1.1	-24.6
ALLIED WRLD ASSUR COM HLDG	1445	50.17	0.1	3.03	1.3	6.4	1.3	-3.0
ALTERNATIVE ASSET MGMT	915	9.15	0.0	0.47	0.0	N/A	19.5	3.7
AMB PPTY CORP	2311	57.56	0.2	5.70	3.5	21.4	2.3	-2.1
AMCORE FINANCIAL	515	22.70	0.0	0.51	3.3	15.8	1.4	-8.2
AMERICAN CAMPUS CMNTYS INC	607	26.85	0.0	0.73	5.0	-141.	1.8	-7.2
AMERICAN EQTY INVT LIFE HL	1310	8.29	0.0	0.47	0.7	7.7	0.7	-21.6

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AMERICAN FINL GROUP INC OH	1905	28.88	0.1	3.33	1.4	8.0	1.2	1.6
AMERICAN FINL RLTY TR	2962	8.02	0.0	1.03	9.5	-10.3	1.5	2.0
AMERICAN NATL INS	400	121.24	0.1	3.21	2.5	10.8	0.9	-7.3
AMERICAN PHYSICIANS CAPITA	207	41.46	0.0	0.44	1.0	8.8	1.7	6.7
AMERICANWEST BANCORPORATIO	356	17.63	0.0	0.30	0.9	17.8	1.1	-9.9
AMERICREDIT CORP	2793	12.79	0.1	1.46	0.0	4.3	0.7	-27.2
AMERIS BANCORP COM	308	16.85	0.0	0.23	3.3	11.3	1.2	-6.0
AMERISAFE INC CL A	385	15.51	0.0	0.29	0.0	6.8	1.6	-6.2
AMPAL-AMERICAN ISRAEL CORP	626	7.39	0.0	0.43	0.0	-12.3	1.8	31.5
AMTRUST FINANCIAL SERVICES	530	13.77	0.0	0.83	1.2	9.8	2.2	-9.0
ANCHOR BANCORP WISCONSIN I	472	23.52	0.0	0.50	3.1	13.1	1.5	-12.2
ANNALY CAPITAL MANAGEMENT	9458	18.18	0.3	7.30	7.5	15.8	1.7	16.3
ANTHRACITE CAP INC	1488	7.24	0.0	0.46	16.6	5.1	0.7	-17.4
ANWORTH MTG ASSET CORP	997	8.26	0.0	0.45	5.8	-18.0	0.9	56.6
APARTMENT INVT & MGMT CO C	2234	34.73	0.1	3.32	6.9	-31.9	2.3	-16.2
APOLLO INVT CORP	2783	17.05	0.1	2.03	12.2	9.5	0.9	-15.4
ARBOR RLTY TR INC	313	16.11	0.0	0.33	15.4	3.5	0.8	-11.9
ARCH CAPITAL GROUP LTD	1156	70.35	0.1	4.85	0.0	6.1	1.3	-5.5
ARES CAP CORP	1543	14.63	0.0	1.06	11.5	8.8	0.9	-7.6
ARGO GROUP INTERNATIONAL	690	42.13	0.0	1.29	0.0	11.3	1.1	-3.2
ASHFORD HOSPITALITY TRUST	2278	7.19	0.0	0.88	11.7	-119.	0.6	-26.4
ASPEN INSURANCE HLDGS LTD	2023	28.84	0.1	2.51	2.6	5.8	1.0	3.9
ASSET ACCEP CAP CORP	448	10.41	0.0	0.32	0.0	13.3	2.6	-10.3
ASSOCIATED BANC CORP	2976	27.09	0.1	3.44	4.6	11.7	1.5	-7.5
ASSOCIATED ESTATES RLTY CO	433	9.44	0.0	0.15	7.2	-11.5	2.9	-26.7
ASSURED GUARANTY LTD COM	1541	26.54	0.1	2.11	0.6	-530.	1.1	-2.1

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ASTA FDG INC	260	26.44	0.0	0.37	0.6	6.9	1.6	-31.0
ASTORIA FINL CORP	2049	23.27	0.1	2.23	4.5	14.9	1.8	-11.4
AXIS CAPITAL HLDGS LTD	3563	38.97	0.2	5.90	1.7	5.6	1.4	0.6
BALDWIN & LYONS,INC	154	27.46	0.0	0.35	3.6	9.0	1.1	1.8
BANCFIRST CORPORATION	164	42.85	0.0	0.65	1.9	12.1	1.8	-4.1
BANCO LATINOAMERICANO DE E	578	16.31	0.0	0.44	5.4	7.6	1.0	-10.3
BANCORP INC DEL COM	212	13.46	0.0	0.19	0.0	12.9	1.2	-27.1
BANCORPSOUTH INC	1965	23.61	0.1	1.94	3.6	14.3	1.7	-2.0
BANK HAWAII CORP	1146	51.14	0.1	2.51	3.4	13.0	3.6	-2.4
BANK MUTUAL CORP NEW	1156	10.57	0.0	0.56	3.2	33.0	1.2	-9.6
BANK OF THE OZARKS INC	356	26.20	0.0	0.44	1.8	14.0	2.5	-13.8
BANKATLANTIC BANCORP INC	1035	4.10	0.0	0.21	0.5	-12.8	0.5	-52.4
BANKFINANCIAL CORP COM	525	15.82	0.0	0.36	1.8	43.9	1.2	0.5
BANKUNITED FINL CORP CLASS	621	6.90	0.0	0.24	0.3	3.1	0.3	-55.6
BANNER CORPORATION	308	28.73	0.0	0.47	2.8	11.8	1.1	-15.9
BENEFICIAL MUTUAL BANCORP	770	9.72	0.0	0.80	0.0	108.0	2.8	-0.3
BERKSHIRE HILLS BANCORP IN	202	26.00	0.0	0.28	2.3	15.6	0.9	-13.5
BIOMED RLTY TR INC	1584	23.17	0.1	1.52	5.3	28.6	1.2	-2.6
BLACKROCK KELSO CAPITAL CO	241	15.28	0.0	0.79	11.3	15.6	1.0	8.5
BOK FINL CORP	568	51.70	0.0	3.47	1.5	16.0	1.9	0.9
BOSTON PRIVATE FINL HLDGS	925	27.08	0.0	1.01	1.3	19.5	1.5	-2.4
BRANDYWINE RLTY TR	2048	17.93	0.1	1.56	9.8	-448.	0.9	-27.9
BRE PPTYS INC	1146	40.53	0.1	2.06	5.3	42.7	2.1	-26.6
BROOKLINE BANCORP INC DEL	1454	10.16	0.0	0.64	3.3	30.8	1.1	-11.6
BROWN & BROWN INC	2591	23.50	0.1	3.31	1.2	16.8	3.2	-10.4
BRT REALTY TRUST	193	15.30	0.0	0.17	16.2	3.4	0.7	-8.4

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CALAMOS ASSET MGMT INC CL	520	29.78	0.0	0.64	1.5	25.0	3.3	5.8
CAMDEN NATL CORP	48	28.40	0.0	0.18	3.4	9.5	1.7	-17.6
CAMDEN PPTY TR	1334	48.15	0.1	2.67	5.7	61.7	1.6	-23.9
CAPITAL CITY BK GROUP INC	308	28.22	0.0	0.50	2.6	16.6	1.7	-8.9
CAPITAL CORP OF THE WEST C	207	19.43	0.0	0.21	2.3	13.4	1.4	6.1
CAPITAL LEASING FDG INC	958	8.42	0.0	0.37	9.5	-120.	0.9	-16.0
CAPITAL SOUTHWEST CORP	96	118.40	0.0	0.46	0.7	3.5	0.9	-3.2
CAPITAL TRUST INC	308	30.65	0.0	0.54	10.4	7.5	1.2	-11.5
CAPITALSOURCE INC	3303	17.59	0.1	3.73	13.6	12.8	1.5	-10.1
CAPITOL BANCORP LTD	265	20.12	0.0	0.35	5.0	11.1	0.9	-18.0
CAPITOL FED FINL	472	31.00	0.0	2.30	6.4	70.5	2.6	-8.0
CASCADE BANCORP	445	13.92	0.0	0.39	2.9	9.9	1.4	-37.1
CASH AMER INTL INC	674	32.30	0.0	0.94	0.4	12.9	2.0	-14.0
CASTLEPOINT HOLDINGS LTD C	289	12.00	0.0	0.46	0.8	12.4	1.1	4.6
CATHAY BANCORP INC	1136	26.49	0.0	1.32	1.6	10.8	1.4	-17.5
CBL & ASSOC PPTYS INC	1522	23.91	0.1	1.57	9.1	21.9	1.6	-30.3
CBRE REALTY FINANCE INC CO	722	5.34	0.0	0.16	15.7	-3.3	0.4	-6.2
CEDAR SHOPPING CTRS INC CO	958	10.23	0.0	0.45	8.8	34.1	0.9	-23.4
CENTENNIAL BK HLDGS INC DE	1397	5.78	0.0	0.29	0.0	72.3	0.6	-9.7
CENTER FINANCIAL CORP	212	12.32	0.0	0.21	1.6	8.4	1.3	-11.1
CENTERLINE HOLDINGS CO SH	1079	7.62	0.0	0.38	21.5	127.0	N/C	-48.3
CENTRAL PAC FINL CORP	674	18.46	0.0	0.55	5.4	8.2	0.8	-36.0
CHEMICAL FINANCIAL CORP	525	23.79	0.0	0.57	4.8	14.5	1.1	-0.8
CHITTENDEN CORP COM	1093	35.62	0.1	1.66	2.5	21.5	2.3	1.9
CITIZENS INC	963	5.53	0.0	0.24	0.0	19.8	1.6	-27.7
CITIZENS REPUBLIC BANCORP	1845	14.51	0.0	1.10	8.0	14.7	0.7	-8.2

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CITY BK LYNNWOOD WASH	279	22.42	0.0	0.35	2.7	8.6	1.7	-18.1
CITY HLDG CO	366	33.84	0.0	0.56	3.7	11.4	1.9	-6.3
CITY NATL CORP	934	59.55	0.1	2.87	3.1	12.2	1.8	-13.7
CLAYTON HLDGS INC COM	289	5.17	0.0	0.11	0.0	34.5	0.7	-35.4
CLIFTON SVGS BANCORP INC C	313	9.80	0.0	0.27	2.0	122.5	1.5	-16.8
CNA SURETY	318	19.79	0.0	0.87	0.0	9.4	1.4	12.2
COBIZ INC	506	14.87	0.0	0.34	1.9	15.2	1.8	-12.8
COHEN & STEERS INC COM	400	29.97	0.0	1.19	2.7	16.9	4.5	-18.5
COLONIAL BANGROUP INC	3684	13.54	0.1	2.07	5.5	8.7	1.0	-36.8
COLONIAL PPTYS TR (AL)	1088	22.63	0.0	1.06	8.8	3.3	0.9	-32.9
COLUMBIA BKG SYS INC	414	29.73	0.0	0.53	2.3	14.6	1.8	-6.0
COMMERCE BANCSHARES INC	1702	44.86	0.1	3.23	2.2	14.9	2.2	3.2
COMMERCE GROUP INC	1252	35.98	0.1	2.16	3.3	10.2	1.6	23.1
COMMUNITY BANCORP NEV COM	202	17.37	0.0	0.18	0.0	8.2	0.8	-30.9
COMMUNITY BANK SYSTEMS NY	674	19.87	0.0	0.59	4.2	15.2	1.3	2.8
COMMUNITY TR BANCORP INC	318	27.53	0.0	0.41	4.2	11.3	1.4	-7.4
COMPASS DIVERSIFIED TR SH	482	14.90	0.0	0.47	8.7	-8.7	1.0	-5.3
COMPUCREDIT CORP	472	9.98	0.0	0.49	0.0	-8.6	0.7	-54.0
CONSECO INC	4305	12.56	0.1	2.34	0.0	-17.7	0.5	-21.5
CONSOLIDATED TOMOKA LD CO	154	62.68	0.0	0.36	0.6	42.4	3.4	-6.6
CORPORATE OFFICE PPTYS TR	920	31.50	0.0	1.49	4.3	95.4	1.8	-23.5
CORUS BANKSHARES INC	876	10.67	0.0	0.59	9.4	4.0	0.7	-16.2
COUSINS PROPERTIES INC COM	982	22.10	0.0	1.15	6.7	92.1	2.8	-23.5
COWEN GROUP INC COM	337	9.51	0.0	0.14	0.0	18.6	0.5	-31.2
CRAWFORD & CO	472	4.15	0.0	0.10	0.0	18.9	0.9	-34.7
CREDIT ACCEP CORP MICH	184	20.67	0.0	0.62	0.0	12.4	2.6	-10.5

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CRYSTAL RIV CAP INC COM	530	14.44	0.0	0.36	18.8	-4.4	0.8	-10.1
CULLEN FROST BANKERS INC C	1395	50.66	0.1	2.96	3.2	14.4	2.2	1.8
CVB FINL CORP	1514	10.34	0.0	0.86	3.3	13.8	2.2	-11.0
DARWIN PROFESSIONAL UNDERW	168	24.17	0.0	0.41	0.0	14.5	1.8	11.9
DCT INDUSTRIAL TRUST INC C	3997	9.31	0.1	1.57	6.9	-12.1	1.3	-8.3
DEERFIELD CAPITAL CORP	2162	8.00	0.0	0.41	21.0	14.3	0.6	
DELPHI FINL GROUP INC CLAS	1011	35.28	0.1	1.54	1.0	10.9	1.5	-12.5
DIAMONDROCK HOSPITALITY CO	2258	14.98	0.1	1.42	6.4	25.0	1.3	-12.6
DIGITAL RLTY TR INC COM	1319	38.37	0.1	2.50	3.2	274.1	3.8	-1.8
DIME CMNTY BANCORP INC	578	12.77	0.0	0.44	4.4	19.1	1.6	-13.9
DOLLAR FINL CORP COM	337	30.69	0.0	0.74	0.0	-37.9	5.0	7.6
DONEGAL GROUP INC	276	17.17	0.0	0.34	2.1	11.2	1.3	6.7
DOUGLAS EMMETT INC COM	2408	22.61	0.1	2.48	3.1	-72.9	1.3	-7.9
DOWNEY FINL CORP	467	31.11	0.0	0.87	1.5	8.2	0.6	-46.0
DUKE RLTY INVTS INC	3520	26.08	0.1	3.80	7.4	37.3	2.0	-21.5
EAST WEST BANCORP INC	1445	24.23	0.1	1.53	1.6	9.0	1.4	-32.4
EASTGROUP PTYS INC	520	41.85	0.0	1.00	4.8	41.0	2.4	-6.4
EATON VANCE CORP	2569	45.41	0.2	5.35	1.3	39.5	13.7	14.0
EDUCATION RLTY TR INC	578	11.24	0.0	0.32	7.3	-34.1	1.0	-15.4
EHEALTH INC COM	289	32.11	0.0	0.78	0.0	29.2	7.1	15.9
EMC INS GROUP INC	106	23.67	0.0	0.33	3.0	6.9	1.0	-8.2
EMPLOYERS HOLDINGS INC COM	1300	16.71	0.0	0.83	1.4	6.0	2.5	-18.7
ENCORE CAPITAL GROUP INC	482	9.68	0.0	0.22	0.0	13.1	1.4	-18.0
ENDURANCE SPECIALTY HLDGS	1397	41.73	0.1	2.67	2.4	5.0	1.1	1.0
ENSTAR GROUP LIMITED SHS	193	122.42	0.0	1.46	0.0	45.7	3.5	-3.4
ENTERPRISE FINL SVCS CORP	202	23.81	0.0	0.30	0.9	16.8	1.8	-2.0

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ENTERTAINMENT PPTYS TR	669	47.00	0.0	1.32	6.5	16.7	1.4	-6.0
EPOCH HOLDING CORP COM	193	15.00	0.0	0.30	0.7	30.0	8.4	6.7
EQUITY LIFESTYLE PPTYS INC	510	45.67	0.0	1.11	1.3	55.0	17.9	-11.5
EQUITY ONE INC	833	23.03	0.0	1.70	5.2	34.9	1.8	-14.2
ERIE INDTY CO CLASS A	1132	51.89	0.1	2.78	3.4	14.5	2.7	-14.6
ESSEX PPTY TR INC	568	97.49	0.1	2.46	3.8	59.1	3.0	-16.3
EVERCORE PARTNERS INC CLAS	241	21.55	0.0	0.24	2.2	-6.6	1.5	-17.6
EXTRA SPACE STORAGE INC	1608	14.29	0.0	0.93	7.0	28.6	1.5	-5.5
EZCORP INC	867	11.29	0.0	0.43	0.0	12.8	2.3	-16.1
F N B CORP PA	1397	14.70	0.0	0.89	6.5	12.6	1.6	-9.8
FBL FINL GROUP INC	313	34.53	0.0	0.99	1.4	10.4	1.2	-12.3
FBR CAPITAL MARKETS CORP C	674	9.58	0.0	0.63	0.0	15.4	1.2	-25.6
FCSTONE GROUP INC COM	217	46.03	0.0	1.26	0.0	33.9	17.0	42.6
FEDERAL AGRIC MTG CORP	212	26.32	0.0	0.23	1.5	13.0	1.2	-10.0
FEDERAL RLTY INVT TR	1339	82.15	0.2	4.94	3.0	50.7	5.4	-6.6
FEDERATED INVS INC PA	2023	41.16	0.1	4.19	2.0	19.1	7.6	4.2
FELCOR LODGING TR INC	1435	15.59	0.0	0.97	9.0	194.9	1.7	-19.0
FIDELITY NATIONAL TITLE CL	5249	14.61	0.1	3.15	8.2	12.8	0.9	-14.9
FINANCIAL FEDERAL CORP	645	22.29	0.0	0.57	2.7	11.3	1.5	-19.5
FIRST ACCEPTANCE CORP COM	366	4.22	0.0	0.20	0.0	-12.4	0.8	-16.4
FIRST AMERN FINL CORP CALI	2258	34.12	0.1	3.13	2.6	19.5	1.1	-6.2
FIRST BANCORP N C	212	18.89	0.0	0.27	4.0	12.8	1.6	-6.4
FIRST BANCORP P R	1945	7.29	0.0	0.67	3.8	14.3	0.9	-22.5
FIRST BUSEY CORP	554	19.86	0.0	0.73	3.6	13.9	2.2	-8.6
FIRST CASH FINANCIAL SERVI	642	14.68	0.0	0.45	0.0	11.8	2.2	-37.3
FIRST CHARTER CORP	770	29.86	0.0	1.04	2.6	23.3	2.3	-0.4

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FIRST CMNTY BANCORP CALIF	576	41.24	0.0	1.15	3.1	12.3	1.0	-24.1
FIRST COMMUNITY BANCSHARES	207	31.89	0.0	0.36	3.4	12.1	1.7	-11.3
FIRST COMWLTH FINL CORP PA	1854	10.65	0.0	0.78	6.4	16.6	1.4	-2.2
FIRST CTZNS BANCSHARES INC	154	145.85	0.0	1.28	0.8	13.2	1.1	-16.2
FIRST FINL BANCORP OHIO	737	11.40	0.0	0.43	6.0	17.3	1.6	-9.4
FIRST FINL BANKSHARES	462	37.65	0.0	0.78	3.4	16.1	2.5	-5.5
FIRST FINL CORP IND	313	28.34	0.0	0.37	3.1	14.8	1.4	-5.0
FIRST FINL HLDGS INC	260	27.42	0.0	0.32	3.7	13.1	1.7	-11.5
FIRST HORIZON NATL CORP	2937	18.15	0.1	2.29	9.9	14.8	0.9	-30.4
FIRST INDIANA CORP	265	32.00	0.0	0.53	2.6	24.1	3.0	2.9
FIRST INDL RLTY TR INC	1083	34.60	0.1	1.55	8.3	-27.2	1.6	-9.2
FIRST MARBLEHEAD CORP	1445	15.30	0.0	1.43	3.1	3.6	1.7	-59.3
FIRST MERCHANTS CORP	366	21.84	0.0	0.40	4.2	13.3	1.2	2.4
FIRST MERCURY FINANCIAL CO	241	24.40	0.0	0.44	0.0	12.2	2.1	13.4
FIRST MIDWEST BANCORP INC	1173	30.60	0.1	1.49	4.0	13.0	2.0	-9.5
FIRST NIAGARA FINL GROUP I	2364	12.04	0.0	1.27	4.6	16.1	0.9	-14.0
FIRST PLACE FINL CORP	318	13.99	0.0	0.23	4.9	9.4	0.7	-20.1
FIRST POTOMAC RLTY TR COM	563	17.29	0.0	0.42	7.9	576.3	1.2	-19.4
FIRST REGL BANCORP	144	18.89	0.0	0.23	0.0	6.4	1.4	-23.0
FIRST SOURCE CORP	329	17.31	0.0	0.42	3.2	13.0	1.0	-23.8
FIRST SOUTH BANCORP INC VA	159	22.19	0.0	0.22	3.4	12.7	2.6	-14.6
FIRST ST BANCORPORATION	462	13.90	0.0	0.28	2.6	10.6	0.9	-28.8
FIRSTFED FINL CORP DEL COM	366	35.82	0.0	0.49	0.0	4.9	0.8	-27.7
FIRSTMERIT CORP	1830	20.01	0.1	1.61	5.8	16.5	1.9	2.8
FLAGSTAR BANCORP INC	973	6.97	0.0	0.42	2.9	-174.	0.5	-27.9
FLAGSTONE REINSURANCE HLDG	433	13.90	0.0	1.19	1.1	6.6	1.1	4.9

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FLUSHING FINL CORP	607	16.05	0.0	0.34	3.0	15.0	1.5	-3.7
FOREST CITY ENTERPRISES IN	1652	44.44	0.1	3.48	0.7	555.5	4.3	-19.3
FPIC INS GROUP INC	207	42.98	0.0	0.39	0.0	9.1	1.4	-0.2
FRANKLIN BK CORP DEL	515	4.31	0.0	0.11	0.0	6.2	0.3	-53.2
FRANKLIN STREET PPTYS CORP	1300	14.80	0.0	1.04	8.4	26.9	1.1	-12.5
FREIDMAN BILLINGS RAMSEY G	3226	3.14	0.0	0.44	0.0	-1.4	0.5	-31.9
FREMONT GENL CORP COM	1363	3.50	0.0	0.28	0.0	-0.9	0.2	-10.3
FRONTIER FINANCIAL CORP	884	18.57	0.0	0.82	3.8	11.4	2.1	-19.8
FULTON FINL CORP PA	4073	11.22	0.1	1.95	5.3	12.1	1.3	-20.9
GALLAGHER ARTHUR J & CO	2326	24.19	0.1	2.27	5.1	16.8	2.9	-15.4
GAMCO INVESTORS INC COM	154	69.20	0.0	0.51	0.2	24.1	4.0	26.3
GETTY RLTY CORP NEW	366	26.68	0.0	0.66	7.0	16.9	2.9	-0.2
GFI GROUP INC	395	95.72	0.1	2.81	0.0	33.4	7.1	11.1
GLACIER BANCORP INC NEW	1211	18.74	0.0	1.00	2.8	14.6	2.0	-16.3
GLIMCHER RLTY TR	785	14.29	0.0	0.54	13.4	-12.8	-7.3	-37.1
GMH CMNTYS TR	886	5.52	0.0	0.23	12.0	24.0	0.9	-26.8
GRAMERCY CAP CORP COM	559	24.31	0.0	0.84	10.4	4.2	1.1	7.5
GREAT SOUTHERN BANCORPORAT	212	21.96	0.0	0.29	3.3	9.7	1.6	-10.9
GREENE COUNTY BANCSHARES	255	19.20	0.0	0.25	2.7	7.9	0.8	-46.8
GREENHILL & CO INC	453	66.48	0.0	1.78	2.3	18.0	13.6	9.5
GREENLIGHT CAPITAL RE LTD	289	20.79	0.0	0.62	0.0	32.0	1.3	2.5
GRUBB & ELLIS CO	482	6.41	0.0	0.17	1.6	40.1	3.5	-30.0
HALLMARK FINL SVCS INC	96	15.86	0.0	0.33	0.0	13.1	2.0	12.9
HANCOCK HOLDINGS CO	626	38.20	0.0	1.21	2.5	15.7	2.2	-4.1
HANMI FINL CORP	886	8.62	0.0	0.40	2.8	7.4	0.8	-44.0
HANOVER INS GROUP INC	1199	45.80	0.1	2.38	0.9	10.4	1.1	4.6

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HARLEYSVILLE GROUP INC	313	35.38	0.0	1.07	2.8	11.3	1.5	11.4
HARLEYSVILLE NATL CORP PA	799	14.57	0.0	0.46	5.5	12.4	1.5	-7.1
HCC INS HLDGS INC	2644	28.68	0.1	3.30	1.5	8.6	1.5	0.5
HCP INC COM	4849	34.78	0.3	7.52	5.1	68.2	2.2	6.3
HEALTH CARE REIT INC	1880	44.69	0.1	3.79	5.9	37.5	1.9	2.5
HEALTHCARE REALTY TRUST IN	1141	25.39	0.0	1.29	6.1	60.4	2.1	-3.3
HEARTLAND FINANCIAL USA IN	356	18.57	0.0	0.31	2.1	12.3	1.4	-9.2
HERCULES TECH GROWTH CAP I	674	12.42	0.0	0.40	9.7	11.9	1.0	-4.1
HERITAGE COMMERCE CORP	308	18.39	0.0	0.24	1.7	14.3	1.4	-12.7
HERSHA HOSPITALITY TR	804	9.50	0.0	0.39	7.6	63.3	1.2	-4.0
HFF INC CL A	337	7.74	0.0	0.13	0.0	3.8	4.0	-34.8
HIGHWOODS PPTYS INC	1344	29.38	0.1	1.68	5.8	35.8	1.8	-18.9
HILB ROGAL & HOBBS CO COM	823	40.57	0.1	1.50	1.3	16.7	2.3	-6.1
HILLTOP HOLDINGS INC COM	1017	10.92	0.0	0.62	0.0	-36.4	1.5	-7.0
HOME BANCSHARES INC COM	241	20.97	0.0	0.36	0.9	18.6	1.5	-3.6
HOME PPTYS NY INC	775	44.85	0.1	1.50	5.9	55.4	2.1	-12.8
HORACE MANN EDUCATORS CORP	1083	18.94	0.0	0.82	2.2	8.7	1.3	-3.4
HORIZON FINL CORP WASH	259	17.44	0.0	0.21	3.1	10.8	1.7	-13.5
HOSPITALITY PPTYS TR	2148	32.22	0.1	3.03	9.6	15.1	1.3	-19.3
HRPT PPTYS TR	5177	7.73	0.1	1.74	10.9	23.4	0.8	-20.1
IBERIABANK CORP	255	46.75	0.0	0.60	2.9	13.4	1.3	-10.6
IMPAC MTG HLDGS INC	1570	0.56	0.0	0.04	0.0	-0.1	0.1	-63.6
IMPERIAL CAP BANCORP INC C	106	18.29	0.0	0.10	3.5	4.7	0.4	-34.6
INDEPENDENCE HLDG CO NEW	106	12.65	0.0	0.19	0.4	50.6	0.8	-37.9
INDEPENDENT BANK CORP MI	496	9.50	0.0	0.21	8.8	24.4	0.9	-12.4
INDEPENDENT BK CORP MASS	318	27.22	0.0	0.37	2.5	13.5	1.8	-7.8

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INDYMAC MTG HLDGS INC	1791	5.95	0.0	0.48	16.8	-13.5	0.2	-74.3
INFINITY PPTY & CAS CORP	419	36.13	0.0	0.59	1.0	9.2	1.0	-10.0
INLAND REAL ESTATE CORP CO	1464	14.16	0.0	0.93	6.9	23.2	2.5	-7.0
INTEGRA BANK CORPORATION	462	14.11	0.0	0.29	5.1	12.5	0.9	-21.2
INTERACTIVE BROKERS GROUP	963	32.32	0.0	1.30	0.0	3.0	3.8	23.1
INTERNATIONAL BANCSHARES C	1144	20.94	0.0	1.44	3.1	12.4	1.6	-2.1
INVESTMENT TECHNOLOGY GROU	1031	47.59	0.1	2.09	0.0	20.3	3.1	10.7
INVESTORS BANCORP INC COM	1204	14.14	0.0	1.56	0.0	70.7	1.9	-0.1
INVESTORS REAL ESTATE TRUS	1136	8.97	0.0	0.51	7.5	47.2	1.7	-15.4
IPC HLDGS LTD	1397	28.87	0.1	1.75	2.8	5.9	0.9	0.8
IRWIN FINL CORP	462	7.35	0.0	0.22	6.5	27.2	0.4	-32.3
ISTAR FINL INC	2937	26.05	0.1	3.49	13.4	10.0	1.1	-18.3
JANUS CAP GROUP INC	4045	32.85	0.2	5.60	0.1	34.2	2.9	16.2
JEFFERIES GROUP INC NEW	2918	23.05	0.1	2.89	2.2	14.4	1.6	-16.8
JER INVT TR INC COM	506	10.77	0.0	0.28	16.7	7.0	0.9	-5.3
JONES LANG LASALLE INC	876	71.16	0.1	2.64	1.4	9.8	2.6	-30.3
KANSAS CITY LIFE INSURANCE	106	43.59	0.0	0.52	2.5	13.1	0.8	-0.5
KBW INC COM	626	25.59	0.0	0.75	0.0	15.6	1.7	-11.1
KEARNY FINL CORP COM	472	11.91	0.0	0.85	1.7	595.5	1.8	-6.5
KILROY RLTY CORP	770	54.96	0.1	1.80	4.0	50.9	3.4	-8.4
KITE RLTY GROUP TR	385	15.27	0.0	0.44	5.4	36.4	1.7	-17.9
KNBT BANCORP INC COM	679	15.42	0.0	0.41	2.6	22.3	1.2	-6.2
KNIGHT CAPITAL GROUP INC C	2302	14.40	0.1	1.40	0.0	11.8	1.5	20.4
KOHLBERG CAPITAL CORP COM	289	12.00	0.0	0.22	13.0	N/A	0.8	-15.8
LABRANCHE & CO INC	1103	5.04	0.0	0.31	0.0	-0.9	0.6	7.7
LADENBURG THALMANN FINL SE	2745	2.12	0.0	0.34	0.0	-212.	8.6	8.2

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LAKELAND BANCORP INC	403	11.59	0.0	0.27	3.4	15.8	1.3	-9.7
LAKELAND FINANCIAL CORP	212	20.90	0.0	0.26	2.7	13.4	1.8	-8.9
LANDAMERICA FINL GROUP INC	366	33.45	0.0	0.52	3.6	22.0	0.4	-13.2
LASALLE HOTEL PPTYS	968	31.90	0.0	1.28	6.4	43.7	1.2	-23.1
LAZARD LTD	1204	40.68	0.1	2.11	0.9	14.8	-7.3	-3.9
LEXINGTON CORPORATE PPTYS	1502	14.54	0.0	0.93	10.3	-28.0	1.2	-15.0
LIBERTY PPTY TR	2119	28.81	0.1	2.64	8.7	19.1	1.4	-26.8
LTC PPTYS INC	568	25.05	0.0	0.57	6.0	18.6	2.0	7.6
LUMINENT MTG CAP INC COM	886	0.78	0.0	0.03	0.0	-0.1	0.1	-53.3
MACATAWA BK CORP	350	8.59	0.0	0.15	6.0	10.1	0.9	-35.7
MACK CALI RLTY CORP	1599	34.00	0.1	2.31	7.5	29.3	1.3	-16.0
MAGUIRE PPTYS INC	925	29.47	0.0	1.39	5.4	-11.5	3.8	15.7
MAINSOURCE FINANCIAL GROUP	475	15.56	0.0	0.29	3.6	12.6	1.1	-10.9
MARATHON ACQUISITION CORP	770	7.78	0.0	0.38	0.0	51.9	1.6	-1.4
MARKEL CORP	255	491.10	0.2	4.89	0.0	11.2	2.0	1.5
MARKETAXESS HLDGS INC	718	12.83	0.0	0.40	0.0	38.9	2.5	-14.5
MAX RE CAPITAL LTD	1445	27.99	0.1	1.64	1.1	5.0	1.1	0.1
MB FINL INC	862	30.83	0.0	1.09	2.3	15.6	1.3	-10.3
MCG CAP CORP	1387	11.59	0.0	0.76	15.2	5.7	0.9	-16.5
MEADOWBROOK INS GROUP INC	722	9.41	0.0	0.35	0.0	11.1	1.3	4.4
MEDICAL PPTYS TRUST INC CO	1083	10.19	0.0	0.51	10.6	11.7	1.1	-21.7
MERCURY GENL CORP	626	49.81	0.0	2.73	4.2	11.2	1.5	-6.7
MERUELO MADDUX PROPERTIES	1011	4.00	0.0	0.34	0.0	-19.1	0.8	-32.3
MF GLOBAL LTD SHS	2263	31.47	0.1	3.76	0.0	20.3	7.1	8.5
MFA MORTGAGE INVESTMENTS I	2836	9.25	0.0	1.11	6.3	84.1	1.1	18.2
MID-AMER APT CMNTYS INC	559	42.75	0.0	1.09	5.8	83.8	2.4	-13.3

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MIDLAND CO	260	64.69	0.0	1.25	0.6	13.4	2.0	17.9
MIDWEST BANC HLDGS INC	457	12.42	0.0	0.34	4.2	17.7	1.1	-15.0
MISSION WEST PPTYS INC	385	9.51	0.0	0.19	6.7	10.1	1.4	-20.5
MONTPELIER RE HOLDINGS LTD	2311	17.01	0.1	1.74	1.8	4.7	1.1	-3.5
MVC CAPITAL	482	16.14	0.0	0.39	3.0	999.0	1.1	-11.6
NARA BANCORP INC	419	11.67	0.0	0.31	0.9	8.9	1.5	-25.1
NASB FINL INC	48	26.38	0.0	0.21	3.4	14.0	1.4	-25.9
NASDAQ STK MKT INC	2629	49.49	0.2	5.67	0.0	11.1	3.5	31.4
NATIONAL FINL PARTNERS COR	881	45.61	0.1	1.77	1.8	33.0	2.5	-13.5
NATIONAL HEALTH INVESTORS,	520	27.90	0.0	0.77	7.2	8.7	1.8	-5.5
NATIONAL INTST CORP	106	33.10	0.0	0.64	0.6	14.4	3.3	7.7
NATIONAL PENN BANCSHARES I	1149	15.14	0.0	0.74	4.5	11.6	1.4	-6.5
NATIONAL RETAIL PROPERTIES	1724	23.38	0.1	1.68	6.1	16.8	1.4	-2.7
NATIONAL WESTERN LIFE INSU	48	207.37	0.0	0.71	0.2	9.4	0.8	-18.9
NATIONWIDE HEALTH PPTYS IN	2090	31.37	0.1	2.92	5.2	24.9	2.3	5.5
NAVIGATORS GROUP INC COM	308	65.00	0.0	1.10	0.0	12.2	1.9	19.8
NBT BANCORP INC	775	22.82	0.0	0.74	3.5	14.0	1.9	5.8
NELNET INC	414	12.71	0.0	0.48	2.2	70.6	1.0	-29.9
NEW YORK CMNTY BANCORP INC	7476	17.58	0.2	5.69	5.7	20.2	1.4	-6.4
NEWALLIANCE BANCSHARES INC	2552	11.52	0.0	1.28	2.3	50.1	0.9	-21.1
NEWCASTLE INVT CORP	987	12.96	0.0	0.68	21.5	10.4	0.7	-22.5
NEWSTAR FINANCIAL INC COM	289	8.28	0.0	0.36	0.0	-5.4	0.7	-26.3
NORTHSTAR RLTY FIN CORP CO	1281	8.92	0.0	0.55	16.1	12.7	1.0	-6.2
NORTHWEST BANCORP INC	419	26.57	0.0	1.29	3.3	30.5	2.2	-6.0
NOVASTAR FINL INC COM NEW	205	2.89	0.0	0.03	0.0	-0.1	0.1	-67.4
NTR ACQUISITION CO COM	530	9.50	0.0	0.29	0.0	N/A	1.5	0.2

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NYMAGIC INC	96	23.13	0.0	0.21	1.4	7.1	0.7	-16.6
OCWEN FINL CORP	684	5.54	0.0	0.35	0.0	5.8	0.6	-41.2
ODYSSEY RE HOLDINGS CORP	698	36.71	0.0	2.56	0.7	6.1	1.2	-0.9
OLD NATIONAL BANCORP	1560	14.96	0.0	0.99	6.1	13.8	1.6	-8.5
OLD REP INTL CORP COM	5338	15.41	0.1	3.55	4.1	10.0	0.8	-16.9
OLD SECOND BANCORP INC	313	26.79	0.0	0.33	2.2	14.4	2.4	-5.5
OMEGA FINANCIAL CORP	265	29.26	0.0	0.37	4.2	17.5	1.1	12.0
OMEGA HEALTHCARE INVESTORS	1541	16.05	0.0	1.09	7.0	19.1	2.4	5.2
ONEBEACON INSURANCE GROUP	674	21.50	0.0	0.60	3.9	8.4	1.2	0.8
OPTIONSXPRESS HLDGS INC	1045	33.82	0.1	2.13	0.7	23.8	9.3	29.6
ORIENTAL FINL GROUP INC	419	13.41	0.0	0.32	4.2	103.1	1.3	19.2
ORITANI FINL CORP COM	289	12.30	0.0	0.50	0.0	N/A	1.8	-22.3
PACIFIC CAP BANCORP NEW	1088	20.13	0.0	0.93	4.4	10.8	1.4	-22.8
PARK NATL CORP	260	64.50	0.0	0.91	5.8	10.3	1.5	-25.0
PARKWAY PTY INC	409	36.98	0.0	0.57	7.0	36.6	1.3	-14.8
PARTNERRE HLDGS LTD	1348	82.53	0.2	4.59	2.1	6.3	1.2	5.0
PATRIOT CAPITAL FUNDING IN	385	10.09	0.0	0.21	13.1	8.9	0.9	-22.3
PENNANTPARK INVT CORP COM	433	10.02	0.0	0.21	8.8	N/A	0.7	-23.6
PENNSYLVANIA REAL ESTAT IN	737	29.68	0.0	1.16	7.7	38.5	1.2	-22.5
PENSON WORLDWIDE INC COM	289	14.35	0.0	0.36	0.0	15.3	1.4	-22.3
PEOPLES BANCORP INC	207	24.89	0.0	0.26	3.5	12.6	1.3	-4.1
PEOPLES UNITED FINANCIAL I	5051	17.80	0.1	5.29	3.0	36.4	1.2	3.8
PFF BANCORP INC	515	12.04	0.0	0.27	6.3	15.4	0.8	-20.1
PHILADELPHIA CONS HLDG COR	1291	39.35	0.1	2.83	0.0	8.4	2.1	-4.8
PHOENIX COS INC	2716	11.87	0.0	1.36	1.3	8.2	0.6	-15.9
PICO HOLDINGS	352	33.62	0.0	0.63	0.0	115.9	1.2	-19.1

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PINNACLE FINL PARTNERS INC	347	25.42	0.0	0.40	0.0	17.4	1.5	-11.8
PIPER JAFFRAY COS	419	46.32	0.0	0.81	0.0	13.7	0.8	-13.6
PLATINUM UNDERWRITERS HLDG	1445	35.56	0.1	2.03	0.9	6.4	1.1	-0.9
PMA CAP CORP	679	8.22	0.0	0.26	0.0	-68.5	0.6	-13.5
PMI GROUP INC	1941	13.28	0.0	1.08	1.6	5.6	0.3	-59.2
POPULAR INC	6501	10.60	0.1	2.97	6.0	10.7	0.8	-12.3
PORTFOLIO RECOVERY ASSOCS	414	39.67	0.0	0.60	0.0	12.8	2.5	-25.2
POST PPTYS INC	1031	35.12	0.1	1.53	5.1	19.2	1.5	-8.1
POTLATCH CORP NEW COM	917	44.44	0.1	1.74	4.6	13.7	3.1	-0.2
PREFERRED BK LOS ANGELES C	255	26.02	0.0	0.27	2.6	9.9	1.7	-33.5
PRESIDENTIAL LIFE CORP	419	17.51	0.0	0.52	2.9	7.6	0.8	4.0
PRIMUS GUARANTY LTD SHS	915	7.01	0.0	0.32	0.0	-2.4	0.7	-33.4
PRIVATEBANCORP INC	462	32.65	0.0	0.74	0.9	19.2	2.4	-6.1
PROASSURANCE CORP	819	54.92	0.1	1.79	0.0	11.9	1.6	2.0
PROSPECT ENERGY CORP COM	674	13.05	0.0	0.31	12.1	8.7	0.9	-21.1
PROSPERITY BANCSHARES INC	804	29.39	0.0	1.30	1.7	14.1	1.2	-11.0
PROTECTIVE LIFE CORP COM	1661	41.02	0.1	2.88	2.2	9.3	1.3	-2.9
PROVIDENT BANKSHARES CORP	684	21.39	0.0	0.68	6.0	11.7	1.1	-30.9
PROVIDENT FINL SVCS INC	1474	14.42	0.0	0.89	3.0	18.5	0.9	-11.3
PROVIDENT NEW YORK BANCORP	886	12.92	0.0	0.52	1.9	26.9	1.3	-1.0
PS BUSINESS PKS INC CALIF	366	52.55	0.0	1.12	3.3	64.1	2.4	-6.8
QC HLDGS INC	106	11.25	0.0	0.21	3.6	14.8	2.1	-4.1
QUADRA REALTY TRUST INC CO	385	8.04	0.0	0.21	5.2	N/A	0.6	-12.4
RADIAN GROUP INC	1782	11.68	0.0	0.94	0.7	-2.3	0.2	-49.8
RAIT FINANCIAL TRUST	1397	8.62	0.0	0.53	21.3	-3.0	0.3	9.8
RAM HOLDINGS LTD SHS	385	4.94	0.0	0.13	0.0	7.2	0.3	-46.9

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RAMCO-GERSHENSON PPTYS TR	409	21.37	0.0	0.39	8.7	6.8	1.3	-30.1
RAYMOND JAMES FINL INC	2181	32.66	0.1	3.95	1.3	15.0	2.3	-0.6
RAYONIER INC	1811	47.24	0.1	3.69	4.2	19.3	3.9	-0.6
REALTY INCOME CORP	2360	27.02	0.1	2.73	6.1	25.0	1.8	-1.9
REDWOOD TR INC	467	34.24	0.0	1.10	8.8	155.6	1.1	12.1
REGENCY CTRS CORP	1608	64.49	0.2	4.49	4.1	31.1	2.8	-15.2
REINSURANCE GROUP AMER INC	722	52.48	0.1	3.25	0.7	10.1	1.1	-7.3
RENAISSANCERE HOLDINGS LTD	1685	60.24	0.2	4.27	1.5	6.0	1.5	-7.6
RENASANT CORP	462	21.57	0.0	0.45	3.1	12.7	1.3	0.5
REPUBLIC BANCORP INC KY	213	16.53	0.0	0.30	2.7	13.7	1.4	5.0
RESOURCE AMER INC	318	14.67	0.0	0.26	1.9	44.4	1.3	-6.7
RESOURCE CAP CORP COM	578	9.31	0.0	0.23	17.6	15.8	0.8	-13.9
RLI CORP COM	472	56.79	0.0	1.32	1.6	6.8	1.7	0.5
ROCKVILLE FINL INC COM	207	12.20	0.0	0.24	1.3	33.0	1.5	-14.2
ROMA FINANCIAL CORP COM	241	15.69	0.0	0.50	1.5	62.8	2.1	-7.9
ROYAL BANCSHARES PA INC CL	113	11.00	0.0	0.12	10.4	7.6	0.9	-49.1
S & T BANCORP INC	578	27.64	0.0	0.68	4.5	12.3	2.1	-12.9
S Y BANCORP INC	222	23.94	0.0	0.33	2.7	14.2	2.4	-10.9
SAFETY INS GROUP INC	405	36.62	0.0	0.59	4.4	6.3	1.1	3.0
SANDY SPRING BANCORP INC	313	27.82	0.0	0.46	3.3	13.5	1.5	-6.9
SANTANDER BANCORP	106	8.66	0.0	0.40	7.4	-17.0	0.7	-31.4
SAUL CTRS INC	260	53.43	0.0	0.95	3.5	33.0	19.5	4.6
SCBT FINANCIAL CORP	217	31.67	0.0	0.29	2.1	13.7	1.7	-7.8
SCOTTISH RE GROUP LTD	1397	0.72	0.0	0.05	0.0	-0.1	0.0	-77.3
SEABRIGHT INS HLDGS INC	448	15.08	0.0	0.31	0.0	7.9	1.2	-11.6
SEACOAST BKG CORP FLA	313	10.28	0.0	0.20	6.2	14.5	0.9	-44.2

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SECURITY BANK CORP	356	9.14	0.0	0.17	3.8	9.5	0.6	-26.4
SECURITY CAPITAL ASSURANCE	482	3.89	0.0	0.25	2.1	27.8	0.1	-82.9
SEI CORP	3005	32.17	0.1	6.25	0.4	23.5	9.2	17.9
SELECTIVE INS GROUP INC CO	1252	22.99	0.0	1.22	2.3	7.9	1.2	8.6
SENIOR HSG PPTYS TR	1931	22.68	0.1	2.01	6.2	21.0	1.6	4.4
SIERRA BANCORP	154	24.89	0.0	0.24	2.6	11.6	2.6	-12.6
SIGNATURE BANK	645	33.75	0.0	1.00	0.0	25.6	2.5	-4.2
SIMMONS FIRST NATIONAL COR	313	26.50	0.0	0.37	2.9	13.4	1.4	1.3
SOUTH FINL GROUP INC	1714	15.63	0.0	1.13	4.9	13.1	0.8	-30.7
SOUTHSIDE BANCSHARES INC	228	20.46	0.0	0.27	2.4	16.6	2.3	-6.6
SOUTHWEST BANCORP INC OKLA	313	18.33	0.0	0.26	2.0	11.3	1.3	-2.1
SOVRAN SELF STORAGE INC	510	40.10	0.0	0.87	6.3	22.7	1.6	-11.4
ST JOE CO	1782	35.51	0.1	2.65	1.8	53.0	5.4	5.6
STANCORP FINL GROUP INC	1218	50.38	0.1	2.49	1.4	11.4	1.8	3.1
STATE AUTO FINANCIAL CORP	313	26.30	0.0	1.08	2.3	8.8	1.2	-9.6
STERLING BANCORP	419	13.64	0.0	0.24	5.6	16.4	2.0	-1.2
STERLING BANCSHARES INC	1608	11.16	0.0	0.81	1.9	15.3	1.8	-1.7
STERLING FINL CORP	525	16.42	0.0	0.48	0.0	11.5	1.5	-4.3
STERLING FINL CORP WASH	1196	16.79	0.0	0.86	2.3	7.9	0.8	-37.3
STEWART INFORMATION SVCS C	366	26.09	0.0	0.44	2.9	260.9	0.6	-21.8
STIFEL FINANCIAL CORP	352	52.57	0.0	0.80	0.0	27.5	2.0	-9.1
STRATEGIC HOTELS & RESORTS	1806	16.73	0.0	1.24	5.7	44.0	1.4	-17.7
STRATUS PPTYS INC	96	33.94	0.0	0.26	0.0	84.8	1.9	-3.9
STUDENT LOAN CORPORATION	106	110.00	0.0	2.20	5.2	11.0	1.4	-38.4
SUFFOLK BANCORP	212	30.71	0.0	0.30	2.9	13.9	3.0	-3.5
SUN BANCORP INC N J	335	15.78	0.0	0.34	0.0	17.2	1.0	-9.8

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SUN CMNTYS INC	414	21.07	0.0	0.38	12.0	-14.9	6.5	-28.5
SUNSTONE HOTEL INVS INC NE	1493	18.29	0.0	1.09	7.6	37.3	1.2	-27.3
SUPERIOR BANCORP COM	698	5.37	0.0	0.22	0.0	23.3	0.7	-39.2
SUSQUEHANNA BANCHARES INC	1977	18.44	0.1	1.50	5.6	13.4	1.0	-7.1
SVB FINL GROUP COM	785	50.40	0.1	1.67	0.0	14.6	2.6	6.4
SWS GROUP INC	477	12.67	0.0	0.35	2.5	9.8	1.1	-27.9
TANGER FACTORY OUTLET CTRS	727	37.71	0.0	1.18	3.8	54.6	6.1	-6.3
TANKNOLOGY ENVIRONMENTAL I	313	10.25	0.0	0.26	1.8	27.0	1.1	1.9
TAUBMAN CTRS INC	1242	49.19	0.1	2.59	3.4	58.6	19.5	-9.4
TAYLOR CAPITAL GROUP INC	106	20.40	0.0	0.22	2.0	7.0	0.8	-26.6
TCF FINL CORP	3024	17.93	0.1	2.27	5.4	8.8	2.3	-30.8
TEJON RANCH CO	255	40.85	0.0	0.69	0.0	104.7	4.5	-1.3
TEXAS CAP BANCSHARES INC	472	18.25	0.0	0.48	0.0	14.5	1.8	-16.1
TFS FINL CORP COM	2552	11.94	0.0	3.97	0.0	119.4	2.0	-7.7
THOMAS PPTYS GROUP INC	482	10.78	0.0	0.26	2.2	-134.	2.8	-9.7
THOMAS WEISEL PARTNERS GRP	530	13.73	0.0	0.35	0.0	17.8	1.2	-5.4
THORNBURG MTG ASSET CORP	3058	9.24	0.0	1.21	10.8	-1.3	0.5	-26.2
TIERONE CORP	366	22.15	0.0	0.40	1.4	21.7	1.1	-16.0
TOMPKINS CNTY TRUSTCO INC	117	38.80	0.0	0.37	3.3	14.2	2.0	-1.5
TOWER GROUP INC	462	33.40	0.0	0.77	0.6	15.6	2.7	27.8
TRADESTATION GROUP INC	612	14.21	0.0	0.63	0.0	18.2	4.8	21.8
TRANSATLANTIC HLDGS INC	626	72.67	0.1	4.81	0.9	9.8	1.5	3.6
TRIAD GUARANTY INC	255	9.80	0.0	0.15	0.0	25.8	0.3	-48.3
TRICO BANCSHARES	356	19.30	0.0	0.31	2.7	11.3	1.7	-12.8
TRUSTCO BANK CORP NY	1762	9.92	0.0	0.75	6.4	18.4	3.2	-7.8
TRUSTMARK CORP	1093	25.36	0.0	1.45	3.6	12.9	1.6	-8.7

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U S B HLDG INC	212	19.80	0.0	0.44	3.0	16.0	1.9	-14.1
U S GLOBAL INVS INC	241	16.66	0.0	0.23	1.4	18.5	10.5	-12.2
U STORE IT TR	1079	9.16	0.0	0.53	7.9	-35.2	0.9	-29.1
UCBH HLDGS INC	2369	14.16	0.1	1.48	0.8	12.5	1.6	-18.8
UMB FINL CORP	732	38.36	0.0	1.60	1.6	21.6	1.9	-10.1
UMPQUA HLDGS CORP	1433	15.34	0.0	0.92	5.0	11.6	0.8	-22.4
UNION BANKSHARES CORP	311	21.14	0.0	0.28	3.5	12.4	1.4	-6.1
UNITED AMER INDY LTD	770	19.92	0.0	0.49	0.0	7.2	0.9	-7.4
UNITED BANKSHARES INC W VA	934	28.02	0.0	1.21	4.1	11.6	1.8	-7.1
UNITED CMNTY BKS INC	968	15.80	0.0	0.75	2.3	9.7	0.9	-35.2
UNITED CMNTY FINL CORP OHI	578	5.52	0.0	0.17	6.9	9.5	0.6	-22.3
UNITED DOMINION RLTY TR IN	3173	19.85	0.1	2.65	6.6	-58.4	3.4	-17.3
UNITED FIRE & CASUALTY CO	462	29.09	0.0	0.80	2.1	7.0	1.1	-25.2
UNITED SECURITY BANCSHARES	144	15.28	0.0	0.18	3.3	13.4	2.2	-18.2
UNITRIN INC	1070	47.99	0.1	3.11	3.8	12.9	1.4	-2.3
UNIVERSAL HEALTH RLTY INCO	260	35.44	0.0	0.42	6.5	18.4	2.5	1.4
UNIVEST CORP PA COM	308	21.11	0.0	0.27	3.8	10.7	1.4	-10.1
URSTADT BIDDLE PPTYS INC	419	15.50	0.0	0.29	6.1	16.7	1.8	1.7
VALIDUS HOLDING	337	25.98	0.0	1.93	0.0	5.8	1.1	7.2
VALLEY NATL BANCORP	2836	19.06	0.1	2.29	4.4	14.1	2.5	-13.1
VENTAS INC	3116	45.25	0.2	6.04	4.2	34.0	3.2	10.5
VIEWPOINT FINL GROUP COM	241	16.53	0.0	0.42	1.2	68.9	2.0	-10.3
VIRGINIA COMM BANCORP INC	341	11.73	0.0	0.28	0.0	10.5	1.8	-18.2
W HLDG CO INC	2254	1.21	0.0	0.19	15.7	3.5	0.2	-44.2
W P STEWART & CO LTD	578	5.11	0.0	0.24	10.4	-51.1	2.2	-48.5
WADDELL & REED FINL INC	1960	36.09	0.1	3.01	1.9	24.2	12.3	34.3

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WASHINGTON FED INC	2071	21.11	0.1	1.85	4.0	13.6	1.4	-18.2
WASHINGTON REAL ESTATE INV	1035	31.41	0.1	1.47	5.4	39.8	3.0	-4.1
WASHINGTON TR BANCORP	212	25.23	0.0	0.34	3.2	13.9	1.9	-5.7
WAUWATOSA HLDGS INC COM	241	12.82	0.0	0.40	0.0	116.5	1.9	-21.1
WEBSTER FINL CORP WATERSBU	1344	31.97	0.1	1.71	3.8	12.3	0.9	-23.4
WEINGARTEN REALTY INVESTOR	1772	31.44	0.1	2.68	6.3	22.9	2.0	-23.1
WESBANCO INC	568	20.60	0.0	0.42	5.3	9.8	1.1	-16.5
WESCO FINL CORP	30	407.00	0.0	2.90	0.4	30.1	1.2	2.3
WEST COAST BANCORP	318	18.50	0.0	0.29	2.9	8.9	1.4	-34.6
WESTAMERICA BANCORPORATION	679	44.55	0.0	1.31	3.0	14.6	3.3	-9.9
WESTERN ALLIANCE BANCORP C	347	18.77	0.0	0.56	0.0	13.4	1.1	-20.4
WESTFIELD FINANCIAL INC NE	347	9.70	0.0	0.31	2.1	40.5	1.1	2.5
WHITNEY HLD CORP COM	1551	26.15	0.1	1.77	4.4	11.3	1.5	0.2
WILMINGTON TR CORP	1608	35.20	0.1	2.38	3.8	13.0	2.2	-8.7
WILSHIRE BANCORP INC COM	318	7.85	0.0	0.23	2.5	7.5	1.4	-28.0
WINTHROP RLTY TR SH BEN IN	1493	5.29	0.0	0.35	4.9	7.0	1.0	-17.0
WINTRUST FINL CORP	520	33.13	0.0	0.78	1.0	14.8	1.1	-22.4
WORLD ACCEP CORP S C NEW	414	26.98	0.0	0.45	0.0	9.5	2.1	-18.4
WSFS FINL CORP	154	50.20	0.0	0.31	0.8	10.9	1.6	-19.4
ZENITH NATIONAL INSURANCE	867	44.73	0.1	1.66	4.5	6.2	1.6	3.3
			18.7	2.55	3.8	21.5	2.4	-6.5
HEALTH CARE STOCK								
ABAXIS INC	515	35.86	0.0	0.77	0.0	66.4	8.3	59.7
ABIOMED INC	655	15.54	0.0	0.51	0.0	-15.2	4.3	25.0
ACADIA PHARMACEUTICALS INC	703	11.07	0.0	0.41	0.0	-7.1	2.8	-26.4
ACCURAY INC COM	337	15.22	0.0	0.83	0.0	-138.	6.5	-12.8
ACORDA THERAPEUTICS INC CO	530	21.96	0.0	0.63	0.0	-17.6	8.5	19.7

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ADAMS RESPIRATORY THERAPEU	833	59.74	0.1	2.15	0.0	48.6	7.7	55.0
ADVANCED MED OPTICS INC	1410	24.53	0.1	1.48	0.0	-7.8	2.5	-19.8
AFFYMAX INC COM	96	22.36	0.0	0.34	0.0	-9.0	3.2	-17.4
AFFYMETRIX INC	1652	23.14	0.1	1.60	0.0	178.0	2.8	-8.8
AIR METHODS CORP	289	49.67	0.0	0.60	0.0	24.7	4.9	7.5
AKORN INC COM	1348	7.34	0.0	0.65	0.0	-31.9	9.8	-2.0
ALBANY MOLECULAR RESEARCH	472	14.38	0.0	0.47	0.0	51.4	1.4	-4.8
ALEXION PHARMACEUTICAL INC	872	75.03	0.1	2.82	0.0	-22.0	19.5	15.2
ALEXZA PHARMACEUTICALS INC	626	8.09	0.0	0.25	0.0	-4.9	2.6	-6.6
ALIGN TECHNOLOGY INC	1406	16.68	0.0	1.14	0.0	92.7	8.7	-34.2
ALKERMES INC	2369	15.59	0.1	1.59	0.0	70.9	7.1	-15.3
ALLIANCE IMAGING INC DEL	698	9.62	0.0	0.49	0.0	25.3	-7.3	6.2
ALLOS THERAPEUTICS INC	1252	6.29	0.0	0.42	0.0	-11.0	5.5	32.4
ALLSCRIPTS HEALTHCARE SOLU	1358	19.42	0.0	1.10	0.0	57.1	3.2	-28.2
ALNYLAM PHARMACEUTICALS IN	819	29.08	0.0	1.18	0.0	-11.4	6.1	-11.3
ALPHARMA INC	1079	20.15	0.0	0.88	0.0	15.7	1.5	-5.7
ALTUS PHARMACEUTICALS INC	578	5.18	0.0	0.16	0.0	-1.7	1.2	-50.6
AMAG PHARMACEUTICALS INC C	385	60.13	0.0	1.02	0.0	-24.9	3.4	5.1
AMEDISYS INC	616	48.52	0.0	1.27	0.0	20.5	3.1	26.3
AMERICAN DENTAL PARTNERS I	241	10.03	0.0	0.13	0.0	9.1	1.0	-64.2
AMERICAN MED SYS HLDGS INC	1758	14.46	0.0	1.04	0.0	35.3	3.3	-14.7
AMERIGROUP CORP	1242	36.45	0.1	1.94	0.0	16.5	2.3	5.7
AMICUS THERAPEUTICS INC CO	96	10.75	0.0	0.24	0.0	-5.1	1.9	-35.7
AMN HEALTHCARE SVCS INC	790	17.17	0.0	0.58	0.0	15.8	2.2	-8.3
AMSURG CORP COM	674	27.06	0.0	0.84	0.0	19.6	2.2	17.3
ANALOGIC CORP	313	67.72	0.0	0.90	0.6	34.0	2.1	6.5

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ANGIODYNAMICS INC COM	482	19.04	0.0	0.46	0.0	-38.1	1.4	1.0
ANIMAL HEALTH INTL INC COM	241	12.30	0.0	0.30	0.0	58.6	3.5	10.5
APPLERA CORP	1811	15.87	0.0	1.26	0.0	-99.2	1.7	12.9
APRIA HEALTHCARE GROUP INC	1050	21.57	0.0	0.94	0.0	11.3	2.0	-17.1
ARENA PHARMACEUTICALS INC	1700	7.83	0.0	0.57	0.0	-3.2	1.6	-28.5
ARIAD PHARMACEUTICALS INC	1262	4.25	0.0	0.29	0.0	-5.0	19.5	-8.2
ARQULE INC	915	5.80	0.0	0.25	0.0	-4.3	2.4	-18.6
ARRAY BIOPHARMA INC	968	8.42	0.0	0.40	0.0	-5.4	3.1	-25.0
ARTHROCARE CORP	669	48.05	0.0	1.34	0.0	35.3	3.4	-14.0
ASPECT MED SYS INC	318	14.00	0.0	0.24	0.0	9.6	3.9	3.2
ASSISTED LIVING CONCPNT NEV	1252	7.50	0.0	0.43	0.0	28.8	1.6	-17.9
ATHENAHEALTH INC COM	144	36.00	0.0	1.16	0.0	-105.	-2.7	6.2
AUXILIUM PHARMACEUTICALS I	722	29.99	0.0	1.21	0.0	-26.5	15.7	42.3
BECKMAN COULTER INC	1454	72.80	0.2	4.57	0.9	20.0	3.5	-1.1
BEIJING MED PHARM CORP COM	722	10.98	0.0	0.34	0.0	-39.2	17.4	-5.8
BENTLEY PHARMACEUTICALS IN	366	15.09	0.0	0.34	0.0	48.7	3.2	20.9
BIO RAD LABS INC	462	103.62	0.1	2.26	0.0	28.3	3.1	14.5
BIO REFERENCE LABS INC	255	32.68	0.0	0.45	0.0	34.4	5.6	-3.2
BIODEL INC COM	241	23.23	0.0	0.47	0.0	-15.9	5.5	36.3
BIOMARIN PHARMA	2196	35.40	0.1	3.43	0.0	-118.	19.5	42.2
BIOMIMETIC THERAPEUTICS IN	241	17.37	0.0	0.32	0.0	-13.1	4.3	30.2
BIONOVO INC COM	963	1.71	0.0	0.13	0.0	-9.0	7.2	-55.6
BRADLEY PHARMACEUTICALS IN	289	19.70	0.0	0.33	0.0	394.0	1.7	8.2
BROOKDALE SENIOR LIVING IN	867	28.41	0.0	2.89	7.0	-19.2	1.8	-27.4
BRUKER BIOSCIENCES CORP	1560	13.30	0.0	1.40	0.0	49.3	6.3	51.1
CADENCE PHARMACEUTICALS IN	337	14.86	0.0	0.43	0.0	-9.1	8.2	6.1

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CAMBREX CORP	578	8.38	0.0	0.24	0.0	-16.8	3.0	-23.1
CANTEL INDUSTRIES INC	337	14.58	0.0	0.24	0.0	27.5	1.5	-6.6
CAPITAL SR LIVING CORP	433	9.93	0.0	0.26	0.0	66.2	1.8	17.9
CARACO PHARMACEUTICAL LABS	207	17.15	0.0	0.51	0.0	14.3	14.0	12.5
CELL GENESYS INC	1618	2.30	0.0	0.18	0.0	-1.5	2.0	-39.8
CENTENE CORP DEL	1031	27.44	0.0	1.19	0.0	13.9	3.1	27.6
CEPHALON INC	1546	71.76	0.2	4.81	0.0	-19.8	3.2	-1.8
CEPHEID	1324	26.35	0.1	1.46	0.0	-59.9	11.4	15.6
CERNER CORP COM	1541	56.40	0.1	4.51	0.0	33.4	4.4	-5.7
CHARLES RIVER LABORATORIES	1570	65.80	0.2	4.47	0.0	29.1	2.6	17.2
CHEMED CORP NEW	573	55.88	0.0	1.34	0.4	22.7	4.1	-10.0
COMMUNITY HEALTH SYS INC N	2268	36.86	0.1	3.52	0.0	19.4	1.9	17.2
COMPUTER PROGRAMS & SYS IN	202	22.74	0.0	0.25	6.3	18.2	6.4	-12.5
CONCEPTUS COM STK	626	19.24	0.0	0.57	0.0	-44.7	19.5	1.4
CONMED CORP	722	23.11	0.0	0.66	0.0	105.0	1.4	-17.4
COOPER COS INC	1035	38.00	0.1	1.71	0.2	-152.	1.2	-27.5
CORVEL CORP	159	23.02	0.0	0.32	0.0	15.9	3.8	-0.4
COVANCE INC	1507	86.62	0.2	5.53	0.0	33.8	5.6	11.2
CROSS CRTY HEALTHCARE INC	679	14.24	0.0	0.45	0.0	18.5	1.2	-18.5
CRYOLIFE INC	482	7.95	0.0	0.22	0.0	49.7	3.9	-15.9
CUBIST PHARMACEUTICALS INC	1295	20.51	0.0	1.15	0.0	25.0	15.7	-2.9
CUTERA INC COM	289	15.70	0.0	0.20	0.0	14.5	1.8	-40.1
CV THERAPEUTICS INC	1276	9.05	0.0	0.54	0.0	-2.5	-4.2	0.8
CYBERONICS INC	419	13.16	0.0	0.36	0.0	-8.0	-7.3	-5.6
CYNOSURE INC CL A	144	26.46	0.0	0.22	0.0	28.8	3.2	-28.3
CYPRESS BIOSCIENCE INC	770	11.03	0.0	0.41	0.0	-275.	2.5	-19.4

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CYTOKINETICS INC	530	4.73	0.0	0.23	0.0	-4.0	2.0	-7.6
CYTRX CORP	1782	2.84	0.0	0.26	0.0	-11.4	5.1	-17.9
DATASCOPE CORP COM	308	36.40	0.0	0.56	1.1	22.5	1.9	7.7
DENDREON CORP	1883	6.22	0.0	0.53	0.0	-5.4	6.3	-19.1
DENTSPLY INTL INC NEW	3515	45.02	0.2	6.82	0.4	26.8	4.9	8.2
DIONEX CORP	467	82.86	0.1	1.55	0.0	33.7	8.4	4.3
DISCOVERY LABORATORIES INC	2360	2.15	0.0	0.21	0.0	-4.6	6.4	-20.1
DURECT CORP	1710	6.43	0.0	0.48	0.0	-16.5	14.0	17.3
ECLIPSYS CORP	1031	25.31	0.0	1.36	0.0	61.7	6.3	8.5
EDWARDS LIFESCIENCES CORP	1353	45.99	0.1	2.61	0.0	22.4	3.3	-6.7
EMERGENCY MEDICAL SVCS COR	193	29.28	0.0	0.27	0.0	21.2	2.9	-3.2
EMERITUS CORP	289	25.15	0.0	0.98	0.0	-19.6	-4.3	-7.2
ENCYSIVE PHARMACEUTICALS I	1209	0.85	0.0	0.07	0.0	-0.5	-0.5	-43.7
ENDO PHARMACEUTICALS HLDGS	3120	26.67	0.1	3.58	0.0	18.6	3.0	-14.0
ENZO BIOCHEM INC	722	12.74	0.0	0.47	0.0	-35.4	3.2	12.2
ENZON INC	891	9.53	0.0	0.42	0.0	6.0	-7.3	8.2
ERESEARCHTECHNOLOGY INC	1050	11.82	0.0	0.60	0.0	49.3	5.8	3.8
EV3 INC COM	1048	12.71	0.0	1.33	0.0	-12.0	2.3	-22.6
EXELIXIS INC	2360	8.63	0.0	0.90	0.0	-9.1	19.5	-18.5
GEN-PROBE INC NEW	1242	62.93	0.1	3.39	0.0	39.8	5.1	-5.5
GENOMIC HEALTH INC COM	289	22.64	0.0	0.64	0.0	-19.2	7.9	18.0
GENTIVA HEALTH SERVICES IN	616	19.04	0.0	0.53	0.0	18.0	1.8	-0.9
GENVEC INC	1397	1.47	0.0	0.11	0.0	-5.3	4.8	-37.4
GERON CORP	1599	5.68	0.0	0.43	0.0	-9.5	2.0	-22.4
GTX INC DEL	303	14.35	0.0	0.50	0.0	-15.3	6.2	-11.9
HAEMONETICS CORP	621	63.02	0.1	1.60	0.0	27.4	3.5	27.5

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HALOZYME THERAPEUTICS INC	1300	7.11	0.0	0.55	0.0	-25.4	7.7	-18.2
HANSEN MEDICAL INC COM	193	29.94	0.0	0.65	0.0	-18.6	8.3	10.4
HEALTH MGMT ASSOC INC	5442	5.98	0.1	1.45	0.0	24.9	11.9	-13.8
HEALTHEXTRAS INC	756	26.08	0.0	1.11	0.0	27.4	4.0	-6.3
HEALTHSOUTH CORP	1878	21.00	0.1	1.66	0.0	12.9	-0.9	19.9
HEALTHSPRING INC COM	1204	19.05	0.0	1.14	0.0	13.6	1.8	-2.3
HEALTHWAYS INC	828	58.44	0.1	2.10	0.0	45.3	6.1	8.3
HILLENBRAND INDUSTRIES COM	1440	55.73	0.1	3.45	2.0	18.1	2.8	1.8
HLTH CORP	4247	13.40	0.1	2.45	0.0	8.5	4.7	-5.4
HMS HLDGS CORP	482	33.21	0.0	0.81	0.0	61.5	6.7	34.9
HOLOGIC INC	2837	68.64	0.3	8.65	0.0	38.8	5.3	12.5
HUMAN GENOME SCIENCES INC	3111	10.44	0.1	1.41	0.0	-5.9	11.2	1.5
HYTHIAM INC COM	530	2.93	0.0	0.16	0.0	-2.7	5.2	-60.6
I-FLOW CORP	419	15.78	0.0	0.39	0.0	-68.6	4.1	-15.1
ICU MED INC	313	36.01	0.0	0.50	0.0	21.8	2.3	-7.1
IDENIX PHARMACEUTICALS INC	554	2.70	0.0	0.15	0.0	-1.7	1.3	-6.6
IDEXX CORP	1454	58.63	0.1	3.59	0.0	39.0	9.3	7.0
ILLUMINA INC	1240	59.26	0.1	3.28	0.0	-12.6	11.1	14.2
IMCLONE SYS INC	1421	43.00	0.1	3.71	0.0	34.4	4.3	4.0
IMMUCOR INC	1608	33.99	0.1	2.38	0.0	35.8	10.7	-4.9
IMMUNOMEDICS	1589	2.32	0.0	0.17	0.0	-8.3	8.6	1.3
INCYTE CORP	1926	10.05	0.0	0.85	0.0	-9.9	-7.1	40.6
INDEVUS PHARMACEUTICALS IN	1204	6.95	0.0	0.53	0.0	-4.3	-6.7	0.6
INSULET CORP COM	144	23.48	0.0	0.62	0.0	-12.4	5.6	8.0
INTEGRA LIFESCIENCES HLDGS	419	41.93	0.0	1.11	0.0	30.8	4.9	-13.7
INTERMUNE INC	669	13.33	0.0	0.52	0.0	-5.1	-6.8	-30.3

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INTUITIVE SURGICAL INC	876	324.50	0.4	12.40	0.0	102.4	17.2	41.1
INVACARE CORP	674	25.20	0.0	0.78	0.2	-2.3	1.6	7.8
INVENTIV HEALTH INC	770	30.96	0.0	1.00	0.0	23.6	2.3	-29.3
INVERNESS MED INNOVATIONS	1575	56.18	0.1	4.25	0.0	-11.8	2.4	1.5
INVITROGEN CORP	1098	93.41	0.2	4.35	0.0	-583.	2.6	14.3
ISIS PHARMACEUTICALS	2003	15.75	0.0	1.37	0.0	-9.0	19.5	5.2
JAVELIN PHARMACEUTICALS IN	1156	3.74	0.0	0.18	0.0	-6.0	3.6	-25.5
JAZZ PHARMACEUTICALS INC C	144	14.70	0.0	0.36	0.0	-3.6	2.8	31.2
K V PHARMACEUTICAL CO	833	28.54	0.0	1.06	0.0	26.9	4.4	-0.2
KENDLE INTERNATIONAL INC	337	48.92	0.0	0.71	0.0	92.3	4.9	17.8
KENSEY NASH CORP	255	29.92	0.0	0.37	0.0	187.0	2.9	14.6
KERYX BIOPHARMACEUTICALS I	867	8.40	0.0	0.37	0.0	-4.6	4.2	-15.5
KINDRED HEALTHCARE INC	722	24.98	0.0	0.96	0.0	25.5	1.1	39.5
KINETIC CONCEPTS INC	1334	53.56	0.1	3.86	0.0	17.0	7.6	-4.8
KING PHARMACEUTICALS INC	5711	10.24	0.1	2.50	0.0	14.0	1.0	-12.6
KOSAN BIOSCIENCES INC	1204	3.60	0.0	0.15	0.0	-6.1	1.9	-28.1
LANDAUER INC	207	51.85	0.0	0.48	3.9	24.5	8.1	2.8
LCA-VISION INC	467	19.97	0.0	0.38	3.6	11.8	3.2	-31.3
LHC GROUP INC COM	299	24.98	0.0	0.45	0.0	17.5	3.3	16.3
LIFECELL CORP	775	43.11	0.1	1.47	0.0	51.9	9.7	14.7
LIFEPOINT HOSPS INC	1295	29.74	0.1	1.73	0.0	12.6	1.1	-0.9
LIGAND PHARMACEUTICAL INC	1830	4.83	0.0	0.46	0.0	30.2	13.6	-9.6
LINCARE HLDGS INC	1941	35.16	0.1	2.82	0.0	13.5	3.0	-4.1
LUMINEX CORP DEL	766	16.24	0.0	0.59	0.0	-42.7	6.4	7.7
MAGELLAN HEALTH SVCS INC	915	46.63	0.1	1.86	0.0	20.9	2.2	14.9
MANNKIND CORP	1055	7.96	0.0	0.80	0.0	-1.9	2.4	-17.8

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MARTEK BIOSCIENCES CORP	727	29.58	0.0	0.97	0.0	29.9	1.9	1.9
MASIMO CORP COM	289	39.45	0.0	2.16	0.0	50.6	-7.3	53.8
MATRIA HEALTHCARE INC	515	23.77	0.0	0.51	0.0	23.5	1.5	-9.1
MAXYGEN INC	525	8.03	0.0	0.30	0.0	-9.9	1.7	17.9
MEDAREX INC	3029	10.42	0.0	1.33	0.0	-32.6	2.4	-26.4
MEDCATH CORP	202	24.56	0.0	0.52	0.0	29.9	1.4	-10.6
MEDICAL ACTION INDUSTRIES	289	20.85	0.0	0.33	0.0	23.4	3.2	-11.9
MEDICINES CO	1291	19.16	0.0	0.99	0.0	27.8	3.4	7.6
MEDICIS PHARMACEUTICAL COR	1333	25.97	0.1	1.46	0.5	22.2	2.6	-14.8
MEDIVATION INC COM	433	14.40	0.0	0.42	0.0	-14.0	11.2	-28.2
MENTOR CORP MINN COM	823	39.10	0.0	1.33	2.0	24.6	6.0	-14.7
MERIDIAN BIOSCIENCE INC	886	30.08	0.0	1.20	1.5	44.9	11.0	-0.4
MERIT MED SYS INC	578	13.90	0.0	0.38	0.0	27.3	2.5	7.1
METABOLIX INC COM	385	23.80	0.0	0.53	0.0	-15.4	5.2	-1.9
MGI PHARMA INC	1864	40.53	0.1	3.29	0.0	-506.	19.5	45.9
MICRUS ENDOVASCULAR CORP C	289	19.68	0.0	0.31	0.0	-43.7	5.3	7.7
MILLENNIUM PHARMACEUTICALS	7459	14.98	0.2	4.84	0.0	-299.	2.2	47.6
MILLIPORE CORP COM	1242	73.18	0.1	3.99	0.0	35.9	3.8	-3.5
MINRAD INTL INC COM	963	3.25	0.0	0.16	0.0	-9.8	5.5	-32.1
MOLINA HEALTHCARE INC	356	38.70	0.0	1.10	0.0	21.0	2.3	6.7
MOMENTA PHARMACEUTICALS IN	448	7.14	0.0	0.26	0.0	-3.6	1.7	-37.3
MWI VETERINARY SUPPLY INC	202	40.00	0.0	0.48	0.0	28.0	3.1	6.0
MYLAN INC COM	7021	14.06	0.2	4.25	1.7	11.3	2.0	-11.9
MYRIAD GENETICS INC	1127	46.42	0.1	2.04	0.0	-64.5	5.9	-11.0
NABI BIOPHARMACEUTICALS	1209	3.61	0.0	0.22	0.0	-5.5	2.3	-11.1
NASTECH PHARMACEUTICAL INC	563	3.80	0.0	0.10	0.0	-1.8	1.5	-71.5

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NATIONAL HEALTHCARE CORP	154	51.70	0.0	0.65	1.6	14.7	2.4	1.0
NATUS MEDICAL INC	482	19.35	0.0	0.42	0.0	56.9	3.9	21.4
NEKTAR THERAPEUTICS	1974	6.71	0.0	0.62	0.0	-5.5	3.3	-24.0
NEUROCRINE BIOSCIENCES INC	785	4.54	0.0	0.17	0.0	-1.8	0.6	-54.6
NEUROGEN CORP	915	3.45	0.0	0.14	0.0	-2.4	1.9	-22.3
NIGHTHAWK RADIOLOGY HLDGS	530	21.05	0.0	0.64	0.0	45.8	5.5	-14.1
NORTHSTAR NEUROSCIENCE INC	385	9.30	0.0	0.24	0.0	-9.8	2.7	-16.7
NOVEN PHARMACEUTICALS INC	568	13.88	0.0	0.34	0.0	-8.8	1.8	-12.9
NUVASIVE INC	799	39.52	0.0	1.39	0.0	-106.	7.3	10.0
NXSTAGE MEDICAL INC COM	433	15.17	0.0	0.56	0.0	-8.7	5.8	4.7
OBAGI MEDICAL PRODUCTS INC	96	18.29	0.0	0.40	0.0	30.0	15.6	-1.0
ODYSSEY HEALTHCARE INC	684	11.06	0.0	0.36	0.0	26.3	2.0	15.1
OMNICARE INC COM	2793	22.81	0.1	2.78	0.4	13.3	0.8	-31.1
OMNICELL INC	770	26.93	0.0	0.93	0.0	24.9	4.3	-5.6
OMRIX BIOPHARMACEUTICALS I	289	34.74	0.0	0.59	0.0	37.4	5.4	-1.6
ONYX PHARMACEUTICALS INC	1271	55.62	0.1	3.07	0.0	-60.5	7.3	27.8
ORASURE TECHNOLOGIES INC	944	8.89	0.0	0.41	0.0	127.0	3.0	-11.5
OREXIGEN THERAPEUTICS INC	144	14.25	0.0	0.38	0.0	-7.7	4.0	7.9
ORTHOFIX INTL N V	385	57.97	0.0	0.98	0.0	33.1	2.3	18.4
OSI PHARMACEUTICALS INC	1344	48.51	0.1	2.82	0.0	-20.0	19.5	42.7
OSIRIS THERAPEUTICS INC CO	289	12.02	0.0	0.35	0.0	-7.5	19.5	-6.7
OWENS & MINOR INC NEW	934	42.43	0.1	1.73	1.6	29.7	3.0	11.9
PAIN THERAPEUTICS INC	770	10.60	0.0	0.47	0.0	35.3	5.0	13.4
PALOMAR MED TECHNOLOGIES I	366	15.32	0.0	0.28	0.0	7.3	2.1	-46.2
PAR PHARMACEUTICAL COS INC	780	24.00	0.0	0.81	0.0	15.4	2.0	29.3
PAREXEL INTL CORP	674	48.30	0.1	1.34	0.0	30.2	4.2	17.0

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PATTERSON COS INC.	3226	33.95	0.2	4.75	0.0	21.0	3.3	-12.1
PDL BIOPHARMA INC COM	2745	17.52	0.1	2.05	0.0	-21.1	4.0	-18.9
PEDIATRIX MED GROUP	1146	68.15	0.1	3.30	0.0	24.7	3.6	4.2
PENWEST PHARMACEUTICALS CO	472	5.85	0.0	0.14	0.0	-4.0	4.3	-46.9
PERKINELMER INC	2774	26.02	0.1	3.08	1.1	26.3	2.1	-10.7
PERRIGO COMPANY	1782	35.01	0.1	3.27	0.6	35.4	4.3	64.2
PHARMACEUTICAL PROD DEV IN	2379	40.37	0.1	4.80	1.0	29.0	4.5	14.2
PHARMANET DEV GROUP INC CO	462	39.21	0.0	0.74	0.0	62.2	2.8	35.1
PHARMERICA CORP W/I	566	13.88	0.0	0.42	0.0	N/A	1.0	-7.0
PHARMION CORP	621	62.86	0.1	2.35	0.0	-20.6	5.9	36.2
PHASE FORWARD INC COM	1050	21.75	0.0	0.92	0.0	41.8	4.8	8.7
PONIARD PHARMACEUTICALS IN	482	4.41	0.0	0.15	0.0	-4.1	1.5	-22.2
POZEN INC	525	12.00	0.0	0.36	0.0	41.4	15.7	8.5
PROGENICS PHARMACEUTICALS	612	18.07	0.0	0.54	0.0	-15.8	4.5	-18.3
PROTALIX BIOTHERAPEUTICS I	48	3.40	0.0	0.26	0.0	-9.2	8.9	
PROVIDENCE SVC CORP	255	28.14	0.0	0.33	0.0	30.9	2.1	-4.1
PSS WORLD MED INC	1555	19.57	0.0	1.27	0.0	26.1	3.4	2.3
PSYCHIATRIC SOLUTIONS INC	1291	32.50	0.1	1.79	0.0	24.3	2.6	-17.3
QUIDEL CORP	626	19.47	0.0	0.64	0.0	27.8	6.8	-0.5
RADIATION THERAPY SVCS INC	260	30.91	0.0	0.73	0.0	23.1	4.7	48.5
REGENERATION TECH INC DEL	626	8.68	0.0	0.26	0.0	-43.4	2.3	-19.0
REGENERON PHARMACEUTICALS	1502	24.15	0.1	1.54	0.0	-12.6	8.9	35.7
REHABCARE GROUP INC	414	22.56	0.0	0.40	0.0	40.3	1.7	28.3
RES-CARE INC	515	25.16	0.0	0.73	0.0	18.8	2.2	10.2
RESMED INC	1806	52.53	0.1	4.06	0.0	61.8	4.4	22.5
RESPIRONICS INC	1714	65.48	0.2	4.86	0.0	37.6	5.2	36.3

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RIGEL PHARMACEUTICALS INC	665	25.39	0.0	0.79	0.0	-9.8	7.1	169.3
SALIX PHARMACEUTICALS LTD	1088	7.88	0.0	0.38	0.0	8.9	1.3	-36.6
SANTARUS INC COM	915	2.75	0.0	0.14	0.0	-3.2	6.5	3.8
SAVIENT PHARMACEUTICALS IN	1310	22.97	0.0	1.23	0.0	-29.1	7.5	57.9
SCHEIN HENRY INC	2071	61.40	0.2	5.50	0.0	24.6	3.5	0.9
SCIELE PHARMA INC	819	20.45	0.0	0.73	0.0	14.1	1.8	-21.4
SEATTLE GENETICS INC	1156	11.40	0.0	0.77	0.0	-14.8	8.8	1.4
SENOMYX INC COM	669	7.49	0.0	0.23	0.0	-10.1	3.7	-38.9
SIERRA HEALTH SVCS INC	1291	41.96	0.1	2.36	0.0	20.9	9.0	-0.5
SIRONA DENTAL SYSTEMS INC	385	33.48	0.0	1.83	0.0	32.5	3.5	-6.1
SIRTRIS PHARMACEUTICALS IN	193	13.69	0.0	0.39	0.0	-14.4	3.1	-19.8
SKILLED HEALTHCARE GROUP I	482	14.63	0.0	0.28	0.0	112.5	0.0	-7.1
SOMAXON PHARMACEUTICALS IN	193	5.21	0.0	0.10	0.0	-3.5	2.2	-48.8
SONIC INNOVATIONS INC	722	7.72	0.0	0.21	0.0	128.7	2.9	-15.8
SONOSITE INC	414	33.67	0.0	0.56	0.0	66.0	2.9	10.3
SPECTRANETICS CORPORATION	626	15.33	0.0	0.48	0.0	76.6	5.4	13.7
STEREOTAXIS INC COM	650	12.22	0.0	0.45	0.0	-10.3	10.5	-11.4
STERIS CORP	1469	28.84	0.1	1.83	0.8	23.4	2.4	5.8
SUCAMPO PHARMACEUTICALS IN	96	18.34	0.0	0.28	0.0	N/A	12.3	70.6
SUN HEALTHCARE GROUP INC	915	17.17	0.0	0.74	0.0	22.3	4.5	2.8
SUNRISE SENIOR LIVING INC	1069	30.68	0.1	1.55	0.0	16.0	2.1	-13.3
SUPERGEN INC	1098	3.65	0.0	0.21	0.0	121.7	2.4	-15.9
SURMODICS INC	366	54.27	0.0	0.99	0.0	285.6	7.1	10.7
SYMMETRY MED INC COM	785	17.43	0.0	0.62	0.0	37.1	2.0	4.4
TECHNE CORP	934	66.05	0.1	2.61	0.0	29.5	5.9	4.7
TELIK INC	1098	3.47	0.0	0.18	0.0	-3.0	1.7	19.2

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TENET HEALTHCARE CORP	10739	5.08	0.1	2.41	0.0	-6.8	16.1	51.2
TERCICA INC COM	1011	6.78	0.0	0.35	0.0	-5.3	5.1	9.4
THORATEC LABS CORP	1189	18.19	0.0	0.98	0.0	363.8	2.5	-12.1
TOMOTHERAPY INC COM	337	19.56	0.0	0.97	0.0	61.1	4.3	-15.8
TRANS1 INCCOM	144	16.47	0.0	0.33	0.0	-35.0	N/C	
TRIZETTO GROUP	1132	17.37	0.0	0.79	0.0	28.5	5.2	-0.8
TRUBION PHARMACEUTICALS IN	193	10.00	0.0	0.18	0.0	-7.6	2.9	-17.6
UNITED THERAPEUTICS CORP D	472	97.65	0.1	2.08	0.0	28.8	11.4	46.8
UNIVERSAL AMERN FINL CORP	1204	25.59	0.0	1.90	0.0	23.5	2.0	12.2
UNIVERSAL HEALTH SERVICES,	1040	51.20	0.1	2.56	0.6	16.7	1.8	-5.8
VALEANT PHARMACEUTICALS IN	2181	11.97	0.0	1.09	0.0	108.8	2.4	-22.7
VANDA PHARMACEUTICALS INC	530	6.88	0.0	0.18	0.0	-2.7	1.6	-50.5
VARIAN INC	727	65.30	0.1	1.99	0.0	31.2	3.3	2.7
VCA ANTECH INC	1970	44.23	0.1	3.73	0.0	32.0	7.4	5.9
VENTANA MEDICAL SYSTEMS IN	631	87.23	0.1	3.02	0.0	81.5	16.1	1.5
VERTEX PHARMACEUTICALS INC	3005	23.23	0.1	3.07	0.0	-8.9	7.4	-39.5
VIROPHARMA INC	1493	7.94	0.0	0.55	0.0	6.0	1.2	-10.8
VISICU INC COM	337	11.87	0.0	0.39	0.0	44.0	3.4	56.6
VITAL IMAGES INC	356	18.07	0.0	0.31	0.0	56.5	1.5	-7.4
VITAL SIGNS INC	250	51.12	0.0	0.68	0.8	35.3	2.2	-1.8
VIVUS INC	1204	5.18	0.0	0.30	0.0	-21.6	6.9	4.4
VOLCANO CORPORATION COM	770	12.51	0.0	0.59	0.0	-417.	3.7	-23.9
WARNER CHILCOTT LIMITED CO	2167	17.73	0.1	4.44	0.0	N/A	3.3	-0.2
WATERS CORP	2360	79.07	0.3	7.94	0.0	32.0	19.5	18.2
WATSON PHARMACEUTICALS INC	2393	27.14	0.1	2.81	0.0	-7.1	1.6	-16.2
WELLCARE HEALTH PLANS INC	944	42.41	0.1	1.77	0.0	8.2	2.6	-59.8

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WEST PHARMACEUTICAL SERVIC	823	40.59	0.1	1.31	1.4	16.7	2.7	-2.2
WILSON GREATBATCH TECHNOLO	472	19.99	0.0	0.45	0.0	32.8	1.4	-24.8
WRIGHT MEDICAL GROUP INC	819	29.17	0.0	1.05	0.0	194.5	2.9	8.8
XENOPORT INC COM	539	55.88	0.0	1.40	0.0	199.6	13.8	18.8
XOMA LTD	2697	3.39	0.0	0.45	0.0	-21.2	-7.3	-0.6
ZOLL MED CORP	510	26.72	0.0	0.55	0.0	32.6	2.4	3.1
ZYMOGENETICS INC	915	11.67	0.0	0.80	0.0	-5.4	4.4	-10.6
			12.6	3.18	0.2	4.8	6.0	6.8
INDUSTRIALS STOCK								
3 D SYSTEMS INC	356	15.44	0.0	0.34	0.0	-21.8	3.7	-34.6
A S V INC	366	13.85	0.0	0.37	0.0	33.0	2.0	-1.3
AAON INC	311	19.82	0.0	0.37	1.6	15.9	3.6	1.3
AAR CORP	920	38.03	0.1	1.43	0.0	22.1	2.8	25.4
ABM INDS INC	982	20.39	0.0	1.02	2.4	19.2	1.7	2.6
ABX AIR INC	1209	4.18	0.0	0.25	0.0	3.0	1.8	-41.0
ACCO BRANDS CORP	1252	16.04	0.0	0.87	0.0	69.7	2.1	-28.5
ACCURIDE CORP COM	453	7.86	0.0	0.28	0.0	17.1	1.0	-35.1
ACTUANT CORP	1348	34.01	0.1	1.90	0.1	17.8	4.1	4.7
ACUITY BRANDS INC	992	45.00	0.1	1.91	1.3	12.9	3.1	8.0
ADMINISTAFF INC	515	28.28	0.0	0.76	1.6	16.1	3.7	-21.8
ADVISORY BOARD INC	414	64.19	0.0	1.16	0.0	40.1	8.2	9.8
AECOM TECHNOLOGY CORP DELA	1011	28.57	0.0	2.85	0.0	26.0	2.2	-18.2
AEROVIRONMENT INC COM	144	24.20	0.0	0.49	0.0	19.2	3.3	5.2
AGCO CORP	2128	67.98	0.2	6.23	0.0	169.9	3.7	33.9
AIRCASTLE LTD COM	722	26.33	0.0	2.06	9.3	15.9	1.5	-19.1
AIRTRAN HLDGS INC	1974	7.16	0.0	0.66	0.0	12.8	1.5	-27.2

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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
ALASKA AIRGROUP INC.	915	25.01	0.0	1.01	0.0	9.2	1.1	8.3
ALBANY INTERNATIONAL CORP	674	37.10	0.0	0.98	1.2	68.7	2.1	-0.7
ALEXANDER & BALDWIN INC CO	1035	51.66	0.1	2.21	2.3	21.1	2.1	3.6
ALLEGIANT TRAVEL CO COM	96	32.14	0.0	0.67	0.0	26.3	3.4	6.0
ALLIANT TECHSYSTEMS INC	785	113.76	0.1	3.72	0.0	18.0	5.8	4.1
ALLIED WASTE INDS INC	6621	11.02	0.1	4.09	0.0	24.5	1.3	-13.6
ALTRA HOLDINGS INC COM	241	16.63	0.0	0.44	0.0	36.1	3.0	-0.2
AMERICAN WOODMARK CORP COM	308	18.18	0.0	0.26	2.0	17.0	1.2	-26.3
AMERCO	212	65.68	0.0	1.32	0.0	23.3	1.9	3.5
AMERICAN COMMERCIAL LINES	1348	16.24	0.0	0.81	0.0	18.7	4.0	-31.6
AMERICAN ECOLOGY CORP	405	23.48	0.0	0.43	2.6	23.3	5.4	11.6
AMERICAN RAILCAR INDS INC	193	19.25	0.0	0.41	0.6	11.5	1.5	-12.5
AMERICAN REPROGRAPHICS CO	650	16.48	0.0	0.75	0.0	11.5	3.3	-12.0
AMERICAN SCIENCE & ENGINEE	207	56.75	0.0	0.53	1.4	21.2	3.0	-9.0
AMERICAN SUPERCONDUCTOR CO	920	27.34	0.0	1.12	0.0	-25.8	9.5	33.5
AMERON INTERNATIONAL CORPO	207	92.15	0.0	0.84	1.1	14.8	2.2	-12.7
AMETEK INC NEW	2468	46.84	0.2	5.03	0.5	23.1	4.6	8.5
AMPCO-PITTSBURGH CORP	144	38.13	0.0	0.39	1.6	14.2	2.4	-2.9
AMREP CORP	48	30.54	0.0	0.18	0.0	8.2	1.3	14.0
APOGEE ENTERPRISES INC COM	674	17.11	0.0	0.50	1.8	11.7	2.0	-33.8
APPLIED INDL TECHNOLOGIES	963	29.02	0.0	1.26	2.1	14.0	2.8	-5.4
ARGON ST INC COM	303	18.56	0.0	0.41	0.0	28.1	1.5	-6.3
ARKANSAS BEST CORP DEL	525	21.94	0.0	0.55	2.7	9.5	0.9	-32.4
ARMSTRONG WORLD INDS INC N	482	40.11	0.0	2.28	0.0	16.6	1.0	-1.2
ARROWHEAD RESH CORP COM	722	3.78	0.0	0.15	0.0	-4.2	4.4	-25.1
ASTEC INDS INC	414	37.19	0.0	0.83	0.0	15.7	2.4	-35.3

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ATLAS AIR WORLDWIDE HLDGS	289	54.22	0.0	1.17	0.0	9.0	2.6	5.0
AVIS BUDGET GROUP INC	2263	13.00	0.0	1.35	0.0	13.1	0.5	-43.2
AZZ INC	241	28.35	0.0	0.34	0.0	13.7	2.8	-18.9
BADGER METER INC COM	356	44.95	0.0	0.65	0.8	38.4	8.1	40.6
BAKER MICHAEL CORP	193	41.10	0.0	0.36	0.0	13.0	3.4	-16.1
BALDOR ELECTRIC CO	1069	33.66	0.1	1.54	2.0	17.1	2.0	-15.4
BARNES GROUP INCORPORATED	1117	33.39	0.1	1.80	1.7	17.3	3.1	5.1
BARRETT BUSINESS SERVICES	144	18.01	0.0	0.20	1.8	11.3	1.9	-24.1
BE AEROSPACE INC	2167	52.90	0.2	4.90	0.0	35.5	4.2	27.4
BEACON ROOFING SUPPLY INC	910	8.42	0.0	0.37	0.0	14.8	1.2	-17.6
BELDEN INC	1035	44.50	0.1	2.01	0.4	17.8	2.1	-5.0
BLOUNT INTL INC NEW	915	12.31	0.0	0.58	0.0	17.1	-6.5	8.4
BLUELINX HLDGS INC COM	207	3.93	0.0	0.12	12.7	393.0	0.6	-42.8
BOWNE & CO INC COM	684	17.60	0.0	0.47	1.3	18.7	1.9	6.0
BRADY CORP CL A	1175	35.09	0.1	1.78	1.7	16.9	2.1	-1.8
BRIGGS & STRATTON CORP COM	1098	22.66	0.0	1.12	3.9	-377.	1.3	-9.1
BRIGHT HORIZONS FAMILY SOL	578	34.54	0.0	0.91	0.0	20.1	3.6	-19.4
BRINKS CO	1011	59.74	0.1	2.90	0.7	21.8	3.4	7.1
BUCYRUS INTL INC NEW	869	99.39	0.1	3.72	0.2	36.5	5.3	36.4
BUILDERS FIRSTSOURCE INC C	405	7.22	0.0	0.26	0.0	722.0	0.9	-33.0
CAPELLA EDUCATION COMPANY	241	65.46	0.0	1.13	0.0	53.2	8.9	17.1
CAREER ED CORP	2196	25.14	0.1	2.29	0.0	22.8	2.5	-10.2
CARLISLE COS,INC	1454	37.03	0.1	2.30	1.6	10.8	2.2	-23.5
CASCADE CORP	260	46.46	0.0	0.54	1.5	9.1	1.8	-28.3
CASELLA WASTE SYS INC	419	13.04	0.0	0.32	0.0	-18.9	2.5	4.0
CBIZ INC COM	1262	9.81	0.0	0.64	0.0	22.3	2.9	23.4

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CDI CORP	313	24.26	0.0	0.49	2.1	16.1	1.5	-12.6
CELADON GROUP INC	482	9.16	0.0	0.22	0.0	12.0	1.5	-22.2
CENVEO INC COM	1242	17.47	0.0	0.94	0.0	-9.0	10.4	-19.2
CERADYNE INC DEL	621	46.93	0.0	1.28	0.0	8.7	2.6	-38.0
CHART INDS INC COM PAR \$0.	289	30.90	0.0	0.87	0.0	22.2	3.0	-3.9
CHOICEPOINT INC	1791	36.42	0.1	2.61	0.0	20.7	4.3	-4.0
CIRCOR INTL INC	366	46.36	0.0	0.77	0.3	19.7	2.0	2.2
CLARCOR INC COM	1242	37.97	0.1	1.89	0.8	21.3	3.4	11.2
CLEAN HBRS INC	366	51.70	0.0	1.03	0.0	26.2	6.4	16.1
COINSTAR INC	621	28.15	0.0	0.79	0.0	39.1	2.4	-12.5
COLEMAN CABLE INC COM	241	9.45	0.0	0.16	0.0	12.6	1.8	-31.7
COLUMBUS MCKINNON CORP N Y	433	32.62	0.0	0.62	0.0	15.7	2.4	31.1
COMFORT SYS USA INC	1079	12.78	0.0	0.52	1.4	16.4	2.0	-9.6
COMMERCIAL VEH GROUP INC C	506	14.50	0.0	0.31	0.0	27.9	1.1	13.0
COMPX INTERNATIONAL INC	48	14.62	0.0	0.04	3.4	22.1	1.4	-24.7
COMSYS IT PARTNERS INC COM	313	15.78	0.0	0.32	0.0	10.4	2.6	-6.1
CON-WAY INC	1057	41.54	0.1	1.88	1.0	9.8	2.7	-9.5
CONSOLIDATED GRAPHICS INC	260	47.82	0.0	0.58	0.0	12.8	1.7	-23.8
CONTINENTAL AIRLS INC	2263	22.25	0.1	2.18	0.0	4.6	2.3	-32.6
COPA HOLDINGS SA CL A	433	37.57	0.0	1.13	0.8	9.6	3.6	-6.2
COPART INC	1608	42.55	0.1	3.79	0.0	26.8	4.2	23.7
CORINTHIAN COLLEGES INC	1984	15.40	0.0	1.31	0.0	73.3	3.4	-3.2
CORNELL COMPANIES INC	241	23.32	0.0	0.34	0.0	29.1	1.8	-1.0
CORPORATE EXECUTIVE BRD CO	886	60.10	0.1	2.13	2.7	27.8	17.6	-18.5
CORRECTIONS CORP AMER NEW	2899	29.51	0.1	3.66	0.0	27.4	3.2	12.8
COSTAR GROUP INC	414	47.25	0.0	0.91	0.0	90.9	3.5	-11.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COURIER CORP	207	33.01	0.0	0.42	2.4	16.3	2.1	-5.7
COVANTA HLDG CORP COM	2832	27.66	0.1	4.26	0.0	60.1	4.8	12.9
CPI CORP	96	23.55	0.0	0.15	2.7	11.5	17.5	-38.5
CRA INTL INC COM	260	47.61	0.0	0.52	0.0	18.7	2.1	-1.2
CRANE CO COM	1194	42.90	0.1	2.58	1.7	-36.7	2.6	-10.2
CUBIC CORP	414	39.20	0.0	1.05	0.5	27.8	2.9	-7.0
CURTISS WRIGHT CORP COM	1040	50.20	0.1	2.23	0.6	23.9	2.7	6.0
DELTA AIR LINES INC DEL CO	6260	14.89	0.1	4.01	0.0	-2.6	0.4	-17.1
DELUXE CORP	1242	32.89	0.1	1.71	3.0	11.2	-7.3	-10.0
DEVRY INC DEL	1401	51.96	0.1	3.71	0.2	45.2	5.8	40.5
DIAMOND MGMT & TECHNOLOGY	578	7.27	0.0	0.22	4.8	19.1	2.4	-17.0
DOLLAR THRIFTY AUTOMOTIVE	525	23.68	0.0	0.51	0.0	18.6	0.8	-31.7
DONALDSON INC	1859	46.38	0.1	3.67	0.9	23.5	5.9	11.3
DRS TECHNOLOGIES INC	955	54.27	0.1	2.24	0.2	17.4	1.5	-1.5
DUFF & PHELPS	241	19.68	0.0	0.26	0.0	61.5	N/C	7.3
DUN & BRADSTREET CORP DEL	1416	88.63	0.2	5.14	1.3	18.3	-7.3	-9.9
DYNAMEX INC	212	27.06	0.0	0.28	0.0	18.5	3.2	5.6
DYNAMIC MATLS CORP	299	58.90	0.0	0.72	0.3	29.3	10.6	23.0
DYNCORP INTL INC CL A	530	26.88	0.0	1.53	0.0	27.1	3.9	16.3
EAGLE BULK SHIPPING INC CO	1059	26.55	0.0	1.24	7.5	26.0	2.7	5.1
ELECTRO RENT CORP	366	14.85	0.0	0.38	2.7	17.7	1.6	6.8
EMCOR GROUP INC	1512	23.63	0.1	1.53	0.0	13.3	2.0	-24.7
ENCORE WIRE CORP	462	15.92	0.0	0.37	0.5	9.7	1.1	-36.6
ENERGY CONVERSION DEVICES, ENERSYS	901	33.65	0.0	1.35	0.0	-44.3	2.5	48.1
	462	24.96	0.0	1.18	0.0	25.5	2.1	40.5
ENNIS BUSINESS FORMS INC C	525	18.00	0.0	0.46	3.4	11.3	1.4	-17.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENPRO INDS INC	467	30.65	0.0	0.66	0.0	-4.7	1.5	-24.5
EQUIFAX INC	3354	36.36	0.2	4.79	0.4	17.6	3.0	-4.5
ESCO TECHNOLOGIES INC	573	39.94	0.0	1.03	0.0	30.7	2.6	20.2
ESTERLINE CORP	718	51.75	0.1	1.52	0.0	14.5	1.6	-9.3
EVERGREEN SOLAR INC	1994	17.27	0.1	1.75	0.0	-59.5	4.6	93.4
EXPONENT INC	414	27.04	0.0	0.39	0.0	22.5	3.0	7.8
EXPRESSJET HLDGS INC	891	2.48	0.0	0.14	0.0	-8.5	0.5	-19.7
FEDERAL SIGNAL CORP	997	11.22	0.0	0.54	2.1	15.4	1.3	-26.6
FIRST ADVANTAGE CORP	207	16.47	0.0	0.19	0.0	14.4	1.3	-6.8
FIRST SOLAR INC COM	819	267.14	0.3	20.82	0.0	186.8	19.5	126.9
FLOW INTERNATIONAL CORP	770	9.32	0.0	0.35	0.0	466.0	5.5	5.7
FLOWSERVE CORP	1344	96.20	0.2	5.50	0.6	28.0	5.0	26.5
FORCE PROTECTION INC COM N	1493	4.68	0.0	0.32	0.0	7.1	1.4	-78.4
FORWARD AIR CORP	679	31.17	0.0	0.90	0.9	20.9	5.3	4.9
FOSTER L B CO	241	51.73	0.0	0.55	0.0	20.0	5.0	19.0
FRANKLIN ELEC INC COM	424	38.27	0.0	0.88	1.3	23.5	2.5	-6.7
FREIGHTCAR AMER INC	255	35.00	0.0	0.41	0.7	5.6	2.0	-8.2
FTI CONSULTING INC	1127	61.64	0.1	2.96	0.0	32.4	4.2	22.5
FUEL TECH NV COM	337	22.65	0.0	0.51	0.0	141.6	9.3	2.5
FUELCELL ENERGY INC	1430	9.92	0.0	0.68	0.0	-8.5	4.5	11.0
G & K SERVICES	467	37.52	0.0	0.80	0.5	17.1	1.3	-6.5
GARDNER DENVER INC	1194	33.00	0.1	1.77	0.0	9.8	1.8	-15.4
GATX CORP	1180	36.68	0.1	1.76	2.6	10.8	1.7	-13.7
GEHL CO	212	16.04	0.0	0.20	0.0	7.7	0.8	-28.2
GENCO SHIPPING & TRADING L	482	54.76	0.0	1.58	4.8	20.9	3.6	-15.5
GENCORP INC COM	1199	11.66	0.0	0.66	0.0	24.3	-7.3	-2.5

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GENERAL CABLE CORP DEL NEW	1223	73.28	0.1	3.85	0.0	19.0	7.0	9.2
GENESEE & WYOMING INC	804	24.17	0.0	0.76	0.0	12.6	1.9	-16.2
GENLYTE GROUP INC	669	95.20	0.1	2.62	0.0	18.7	3.4	48.2
GEO GROUP INC COM	1151	28.00	0.0	1.43	0.0	30.8	2.9	-5.4
GEOEYE INC COM	482	33.65	0.0	0.59	0.0	10.1	3.8	30.7
GIBRALTAR INDS INC	525	15.42	0.0	0.46	1.3	14.7	0.8	-16.4
GOODMAN GLOBAL INC COM	915	24.54	0.0	1.69	0.0	16.8	3.0	2.8
GORMAN-RUPP CO	323	31.20	0.0	0.52	1.3	26.7	3.8	18.0
GRACO INC	1469	37.26	0.1	2.34	2.0	16.1	7.3	-4.3
GRAFTECH INTL LTD	2475	17.75	0.1	1.82	0.0	12.2	-7.3	-0.5
GRANITE CONSTRUCTION	876	36.18	0.0	1.52	1.4	15.2	2.1	-31.5
GREAT LAKES DREDGE & DOCK	241	8.72	0.0	0.51	0.0	-41.5	2.5	-0.3
GREENBRIER COS INC	347	22.26	0.0	0.36	1.4	16.3	1.6	-16.4
GRIFFON CORP	674	12.45	0.0	0.38	0.0	16.8	0.8	-17.6
H & E EQUIPMENT SERVICES I	385	18.88	0.0	0.72	0.0	10.5	2.7	5.0
HARDINGE INC	241	16.78	0.0	0.19	1.2	7.7	0.9	-51.7
HARSCO CORP COM	1965	64.07	0.2	5.40	1.2	22.0	4.2	8.4
HEALTHCARE SVCS GROUP INC	963	21.18	0.0	0.90	2.3	30.1	4.8	5.1
HEARTLAND EXPRESS INC COM	1258	14.18	0.0	1.37	0.6	17.5	4.2	-0.6
HEICO CORP NEW	568	54.48	0.0	0.57	0.2	37.1	4.0	10.4
HEIDRICK & STRUGGLES INTL	419	37.11	0.0	0.65	1.4	12.3	2.1	2.1
HERTZ GLOBAL HOLDINGS INC	7416	15.89	0.2	5.11	0.0	22.4	1.9	-30.1
HEXCEL CORP NEW	2220	24.28	0.1	2.32	0.0	33.7	6.5	6.9
HNI CORP	1151	35.06	0.1	1.61	2.2	14.0	3.5	-2.1
HOME SOLUTIONS AMER INC CO	770	1.00	0.0	0.05	0.0	1.9	0.3	-70.5
HORIZON LINES INC COM	722	18.64	0.0	0.61	2.4	21.7	2.9	-38.6

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HOUSTON WIRE & CABLE CO	433	14.14	0.0	0.28	2.1	9.1	3.0	-21.5
HUB GROUP INC	886	26.58	0.0	1.01	0.0	18.7	3.8	-11.5
HUBBELL HARVEY (CLASS B)	1406	51.60	0.1	2.60	2.6	16.1	2.9	-9.1
HUDSON HIGHLAND GROUP INC	525	8.41	0.0	0.22	0.0	24.0	1.1	-33.9
HUNT J B TRANS SVCS INC	2273	27.55	0.1	3.50	1.3	17.7	6.7	5.1
HURCO COMPAINES COM	96	43.64	0.0	0.28	0.0	13.3	3.0	-19.3
HURON CONSULTING GROUP INC	443	80.63	0.1	1.50	0.0	35.4	10.2	11.0
ICT GROUP INC	144	11.95	0.0	0.19	0.0	-52.0	1.1	-10.9
IDEX CORP	1912	36.13	0.1	2.94	1.3	18.9	2.8	-0.4
IHS INC CL A	722	60.56	0.1	2.96	0.0	48.8	5.8	7.2
II VI INC	520	30.55	0.0	0.91	0.0	22.5	4.1	-11.5
IKON OFFICE SOLUTIONS INC	2413	13.02	0.0	1.51	1.2	14.1	0.9	1.7
INNERWORKINGS INC COM	578	17.26	0.0	0.83	0.0	66.4	5.3	0.2
INNOVATIVE SOLUTIONS & SUP	313	9.69	0.0	0.16	0.0	-18.6	2.2	-48.9
INSITUFORM TECHNOLOGIES IN	578	14.80	0.0	0.41	0.0	134.5	1.2	-2.8
INSTEEL INDS INC COM	433	11.73	0.0	0.21	1.0	8.8	1.5	-23.4
INTEGRATED ELECTRICAL SVC	289	18.79	0.0	0.29	0.0	375.8	1.8	-26.6
INTERFACE FLOORING SYS INC	1185	16.32	0.0	0.90	0.5	19.7	4.2	-9.5
INTERLINE BRANDS INC	698	21.91	0.0	0.71	0.0	14.5	2.0	-4.7
INVESTTOOLS INC	1348	17.74	0.0	1.16	0.0	-77.1	10.2	46.7
IONATRON INC COM	525	2.86	0.0	0.23	0.0	-13.0	7.1	-16.6
ITT ED SVCS INC	944	85.27	0.1	3.39	0.0	24.1	19.5	-29.9
JACKSON HEWITT TAX SVC INC	742	31.75	0.0	0.95	2.3	21.4	3.9	14.2
JACOBS ENGR GROUP INC	2793	95.61	0.4	11.58	0.0	39.5	6.8	26.5
JETBLUE AIRWAYS CORP	4259	5.90	0.0	1.07	0.0	26.8	1.1	-36.0
KADANT INC	313	29.67	0.0	0.42	0.0	19.3	1.7	6.0

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KAMAN CORPORATION-CLASS A	568	36.81	0.0	0.91	1.5	24.1	2.8	7.3
KANSAS CITY SOUTHN INDS IN	1777	34.33	0.1	2.64	0.0	21.6	1.6	6.7
KAYDON CORP	674	54.54	0.1	1.52	1.1	20.9	3.3	5.2
KBR INC	3901	38.80	0.2	6.57	0.0	36.6	3.2	0.1
KELLY SVCS INC CL A	510	18.66	0.0	0.61	2.9	12.2	0.9	-5.1
KENEXA CORP	539	19.42	0.0	0.49	0.0	20.4	1.7	-36.9
KENNAMETAL INC COM	1868	37.86	0.1	2.95	1.3	16.0	2.0	-9.6
KFORCE INC	679	9.75	0.0	0.40	0.0	10.0	1.4	-24.2
KIRBY CORP	1233	46.48	0.1	2.49	0.0	21.7	3.6	5.3
KNIGHT TRANSN INC	1425	14.81	0.0	1.28	0.8	18.5	2.8	-13.8
KNOLL INC	1271	16.43	0.0	0.83	2.9	11.5	19.5	-6.7
KORN FERRY INTL	1117	18.82	0.0	0.88	0.0	12.9	2.0	14.0
LADISH INC	385	43.19	0.0	0.63	0.0	21.5	3.4	-22.2
LANDSTAR SYS INC	1305	42.15	0.1	2.27	0.4	21.4	10.2	0.5
LAWSON PRODS INC COM	58	37.91	0.0	0.32	2.1	37.9	1.9	8.9
LAYNE INC	400	49.21	0.0	0.94	0.0	22.7	3.4	-11.3
LECG CORP	510	15.06	0.0	0.38	0.0	21.5	1.5	1.1
LENNOX INTL INC	1300	41.42	0.1	2.65	1.3	16.3	3.1	23.0
LINCOLN EDL SVCS CORP COM	106	14.72	0.0	0.38	0.0	26.8	2.5	12.9
LINCOLN ELEC HLDGS INC	1026	71.18	0.1	3.07	1.4	14.9	3.2	-8.0
LINDSAY MFG CO COM	260	70.69	0.0	0.83	0.4	52.8	6.1	61.7
LSI INDS INC OHIO	419	18.20	0.0	0.39	3.3	17.8	2.2	-10.6
M & F WOLRDWIDE CORP	260	53.85	0.0	1.15	0.0	-128.	2.8	7.3
MANITOWOC INC	2889	48.83	0.2	6.34	0.2	21.6	6.4	10.3
MARTEN TRANSPORT LTD	311	13.95	0.0	0.30	0.0	17.7	1.3	-9.5
MATTHEWS INTL CORP CLASS A	775	46.87	0.1	1.45	0.5	22.9	3.4	7.1

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MCGRATH RENTCORP	612	25.75	0.0	0.65	2.8	15.3	2.6	-22.1
MEDIS TECHNOLOGIES LTD	510	15.43	0.0	0.54	0.0	-14.3	5.7	18.7
MIDDLEBY CORP	308	76.62	0.0	1.28	0.0	24.6	9.8	18.7
MIDWEST EXPRESS	530	14.80	0.0	0.37	0.0	26.4	5.7	-10.0
MILLER HERMAN INC COM	1517	32.39	0.1	1.97	1.1	15.3	13.1	19.7
MILLER INDS INC TENN	193	13.69	0.0	0.16	0.0	6.9	1.3	-20.0
MINE SAFETY APPLIANCES CO	674	51.87	0.1	1.85	1.7	26.7	4.2	10.6
MOBILE MINI INC	780	18.54	0.0	0.64	0.0	14.5	1.4	-23.3
MOOG INC	876	45.81	0.1	1.76	0.0	19.3	2.3	4.3
MSC INDL DIRECT INC	1093	40.47	0.1	1.91	1.8	15.3	3.9	-19.7
MTC TECHNOLOGIES INC	207	23.50	0.0	0.36	0.0	26.1	1.9	21.7
MUELLER INDS INC	833	28.99	0.0	1.07	1.4	11.7	1.7	-19.5
MUELLER WATER PRODUCTS INC	1536	9.97	0.0	0.86	0.7	N/A	N/C	-9.2
MUELLER WTR PRODS INC COM	2697	9.52	0.0	0.28	0.7	22.7	0.9	-23.0
MULTI-COLOR CORP	217	27.47	0.0	0.28	0.7	24.5	4.1	20.6
NACCO INDUSTRIES INC	154	99.69	0.0	0.66	2.0	8.7	1.0	-3.2
NAVIGANT CONSULTING INC	1050	13.67	0.0	0.66	0.0	16.3	2.0	8.0
NCI BUILDING SYSTEMS INC	467	28.79	0.0	0.56	0.0	8.9	1.1	-33.4
NORDSON CORP	814	57.96	0.1	1.95	1.3	21.5	3.9	15.8
NORTHWEST PIPE CO	193	39.14	0.0	0.35	0.0	16.0	1.4	3.5
NUCO2 INC	308	24.90	0.0	0.37	0.0	47.0	2.7	-3.3
ODYSSEY MARINE EXPLORATION	1108	6.19	0.0	0.29	0.0	-14.1	12.8	0.0
OLD DOMINION FGHTLINES INC	770	23.11	0.0	0.86	0.0	11.6	1.9	-3.6
ON ASSIGNMENT	722	7.01	0.0	0.25	0.0	17.5	1.3	-24.9
ORBITAL SCIENCES CORP	1348	24.52	0.1	1.45	0.0	29.9	3.4	10.2
OSHKOSH TRUCK CORP CL B	1714	47.26	0.1	3.51	0.8	13.0	2.7	-23.6

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OWENS CORNING NEW COM	2600	20.22	0.1	2.65	0.0	0.3	0.7	-19.3
PACER INTL INC TENN	790	14.60	0.0	0.51	4.1	9.6	1.8	-22.5
PALL CORP COM USD0.25	2860	40.32	0.2	4.94	1.2	23.7	3.8	4.3
PARK-OHIO HLDGS CORP	241	25.10	0.0	0.29	0.0	9.9	1.9	-3.3
PATRIOT TRANSPORTATION HOL	48	92.22	0.0	0.28	0.0	28.3	2.2	-6.2
PENTAIR INC	2340	34.81	0.1	3.46	1.7	17.1	2.0	5.4
PEOPLESUPPORT INC	482	13.68	0.0	0.31	0.0	17.3	1.6	14.4
PERINI CORP COM	660	41.42	0.0	1.12	0.0	11.8	3.6	-25.9
PGT INC COM	241	4.76	0.0	0.13	0.0	47.6	0.6	-40.0
PHH CORP	1242	17.64	0.0	0.95	0.0	-43.0	0.6	-32.9
PIKE ELECTRIC CORP	506	16.76	0.0	0.55	0.0	25.0	2.8	-10.7
PINNACLE AIRL CORP COM	385	15.25	0.0	0.31	0.0	5.1	3.5	-4.8
POLYPORE INTL INC COM	337	17.50	0.0	0.71	0.0	-43.8	9.7	24.5
POWELL INDS INC	154	44.07	0.0	0.49	0.0	49.0	2.9	16.3
POWER-ONE INC	1570	3.99	0.0	0.35	0.0	-8.0	1.7	-21.8
PRE-PAID LEGAL SERVICES	207	55.35	0.0	0.71	0.0	14.1	19.5	-0.2
PREFORMED LINE PRODS CO	48	59.50	0.0	0.32	1.3	20.9	2.3	14.8
PROTECTION ONE INC COM NEW	144	11.89	0.0	0.30	0.0	-9.8	-7.3	-11.4
QUANTA SVCS INC	3785	26.24	0.2	4.47	0.0	48.6	3.9	-0.8
RAVEN INDS INC	366	38.39	0.0	0.70	1.1	25.3	6.4	-3.9
RBC BEARINGS INC COM	496	43.46	0.0	0.94	0.0	26.5	5.1	13.3
REGAL BELOIT CORP COM	766	44.95	0.1	1.44	1.3	11.9	1.7	-5.8
REGIS CORP MINN	992	27.96	0.0	1.23	0.6	15.4	1.3	-12.3
REPUBLIC AIRWAYS HLDGS INC	751	19.59	0.0	0.71	0.0	10.4	1.7	-7.5
RESOURCES CONNECTION INC.	1141	18.16	0.0	0.88	0.0	15.9	2.4	-21.6
ROBBINS & MYERS,INC	308	75.63	0.0	1.30	0.3	25.4	3.3	32.2

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ROLLINS INC COM	939	19.20	0.0	1.94	1.0	30.3	9.3	8.2
ROPER INDS INC	2071	62.54	0.2	5.55	0.5	23.5	3.4	-4.4
RSC HOLDINGS INC COM	433	12.55	0.0	1.29	0.0	10.8	-7.3	-23.5
RUSH ENTERPRISES INC	869	18.18	0.0	0.47	0.0	12.6	1.9	7.6
RYDER SYS INC COM	1358	47.01	0.1	2.73	1.8	11.4	1.6	-3.6
SAIA INC COM	318	13.30	0.0	0.18	0.0	8.6	0.9	-19.5
SCHAWK INC CLASS A	313	15.52	0.0	0.42	0.8	14.2	1.4	-31.1
SCHOOL SPECIALTY INC	472	34.55	0.0	0.70	0.0	14.3	1.3	-0.2
SERVICE CORP INTL	6790	14.05	0.1	3.92	1.1	56.2	2.5	9.2
SHAW GROUP INC	1864	60.44	0.2	4.94	0.0	-251.	4.2	4.0
SIMPSON MFG INC	833	26.59	0.0	1.29	1.5	14.8	1.8	-16.3
SKYWEST INC	1525	26.85	0.1	1.63	0.4	11.4	1.4	6.8
SMITH(A.O.)CORP	462	35.05	0.0	0.79	2.0	11.9	1.5	-19.7
SOTHEBYS HLDGS INC	1507	38.10	0.1	2.54	1.6	13.4	5.6	-20.0
SPHERION CORP	1262	7.28	0.0	0.41	0.0	14.0	0.8	-11.9
SPIRIT AEROSYSTEMS HLDGS I	1637	34.50	0.1	3.54	0.0	30.5	4.6	-11.4
SPX CORP	1315	102.85	0.2	5.39	1.0	20.6	2.9	11.4
STANDARD PKG CORP	96	48.49	0.0	0.45	0.0	13.3	11.1	21.9
STANDARD REGISTER CO.	366	11.66	0.0	0.28	7.9	-89.7	2.9	-6.6
STANDEX INTERNATIONAL CORP	308	17.45	0.0	0.22	4.8	14.1	1.1	-14.7
STANLEY INC COM	144	32.02	0.0	0.71	0.0	40.0	5.0	16.2
STEELCASE INC	1888	15.87	0.0	1.31	3.8	17.3	1.9	-0.4
STERICYCLE INC	2032	59.40	0.2	5.16	0.0	42.6	8.0	3.9
STEWART ENTERPRISES INC	2206	8.90	0.0	0.84	1.1	21.2	2.1	17.2
STRAYER ED INC	361	170.58	0.1	2.47	0.9	39.5	11.8	2.5
SUN HYDRAULICS CORP	217	25.23	0.0	0.42	1.4	19.8	5.0	-20.4

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SUNPOWER CORP COM CL A	626	130.39	0.1	5.12	0.0	592.7	15.9	57.4
SUPERIOR ESSEX INC	462	24.00	0.0	0.49	0.0	9.2	1.3	-35.6
TAL INTL GROUP INC COM	337	22.77	0.0	0.76	6.6	15.0	1.8	-7.6
TASER INTL INC	1502	14.39	0.0	0.91	0.0	68.5	8.4	-8.3
TBS INTERNATIONAL LIMITED	96	33.06	0.0	0.47	0.0	12.0	3.5	-19.9
TEAM INC	433	36.58	0.0	0.66	0.0	37.1	7.8	33.6
TECUMSEH PRODUCTS CO	318	23.41	0.0	0.31	0.0	-4.5	0.6	21.6
TELEDYNE TECHNOLOGIES INC	828	53.33	0.1	1.87	0.0	20.5	3.8	-0.1
TELEFLEX INC	929	63.01	0.1	2.49	2.0	36.2	1.9	-18.7
TELETECH HLDGS INC	978	21.27	0.0	1.49	0.0	24.4	3.6	-11.0
TENNANT COMPANY	405	44.29	0.0	0.82	1.1	23.3	3.4	-8.8
TETRA TECH INC NEW	1291	21.50	0.0	1.26	0.0	26.9	3.1	1.8
THOMAS & BETTS CORP COM	1358	49.04	0.1	2.84	0.0	15.4	2.6	-16.4
TIMKEN CO COM	2254	32.85	0.1	3.15	2.1	16.6	1.9	-11.1
TITAN INTL INC	607	31.26	0.0	0.85	0.1	-74.4	2.8	-2.0
TORO CO	939	54.44	0.1	2.08	1.1	15.5	4.5	-7.0
TRANSDIGM GROUP INC	241	45.17	0.0	2.13	0.0	23.3	4.6	-1.2
TREDEGAR INDS INC	626	16.08	0.0	0.60	1.0	48.7	1.2	-6.5
TREX INC	212	8.51	0.0	0.13	0.0	-2.6	0.7	-23.5
TRIMAS CORP COM NEW	289	10.59	0.0	0.35	0.0	-2.0	1.0	-20.2
TRINITY INDS INC COM	1859	27.76	0.1	2.26	1.0	8.0	1.4	-25.9
TRIUMPH GROUP INC NEW	366	82.35	0.0	1.38	0.2	22.0	2.1	0.8
TRUEBLUE INC	1055	14.48	0.0	0.64	0.0	9.4	2.3	
TURBOCHEF TECHNOLOGIES INC	457	16.50	0.0	0.48	0.0	-30.0	10.3	25.0
TWIN DISC,INC	96	70.77	0.0	0.40	0.8	17.6	3.6	21.9
UAL CORP COM NEW	2745	35.66	0.2	4.15	0.0	10.9	1.8	-23.4

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UAP HLDG CORP	1165	38.60	0.1	2.02	2.3	20.8	7.9	24.0
ULTRAPETROL BAHAMAS LTD CO	289	17.01	0.0	0.57	0.0	-106.	2.1	2.4
UNITED RENTALS INC COM	1994	18.36	0.1	1.58	0.0	6.4	0.9	-42.9
UNITED STATIONERS INC COM	684	46.21	0.0	1.16	0.0	11.8	1.8	-16.8
UNIVERSAL FOREST PRODUCTS	366	29.46	0.0	0.56	0.4	13.6	1.0	-1.3
UNIVERSAL TECHNICAL INST I	515	17.00	0.0	0.48	0.0	29.3	3.7	-5.6
UNIVERSAL TRUCKLOAD SVCS I	106	19.16	0.0	0.31	0.0	16.8	2.2	-12.8
URS CORP NEW	1849	54.33	0.2	2.90	0.0	21.1	1.8	-3.8
US AWYS GROUP INC	1830	14.71	0.0	1.35	0.0	2.6	1.0	-44.0
USG CORP	1880	35.79	0.1	3.54	0.0	16.4	1.7	-4.7
UTI WORLDWIDE INC	2311	19.60	0.1	1.95	0.3	19.4	2.8	-14.7
VALMONT INDS COM	462	89.12	0.1	2.31	0.5	25.9	5.1	5.1
VIAD CORP	472	31.58	0.0	0.65	0.5	17.1	1.4	-12.2
VICOR CORP	366	15.59	0.0	0.46	1.9	-19.3	3.9	28.6
VOLT INFORMATION SCIENCES,	311	18.26	0.0	0.41	0.0	14.3	1.3	3.5
WABASH NATL CORP	679	7.69	0.0	0.23	2.3	40.5	0.8	-31.5
WABTEC CORP	1141	34.44	0.1	1.68	0.1	15.5	3.1	-8.0
WALTER INDS INC	1266	35.93	0.1	1.87	0.6	12.4	19.5	33.8
WASTE CONNECTIONS INC	1592	30.90	0.1	2.10	0.0	21.8	2.7	-2.7
WASTE INDUSTRIES USA INC	154	36.30	0.0	0.51	1.6	21.5	3.3	27.4
WASTE SERVICES INC DEL COM	388	8.57	0.0	0.38	0.0	-17.5	1.1	-11.7
WATSCO INC	563	36.76	0.0	0.89	4.3	13.4	1.9	-20.1
WATSON WYATT WORLDWIDE INC	1035	46.41	0.1	1.97	0.7	15.8	2.5	3.4
WATTS WATER TECHNOLOGIES I	718	29.80	0.0	0.94	1.3	15.1	1.3	-2.6
WEIGHT WATCHERS INTL INC	867	45.18	0.1	3.59	1.5	18.5	-3.6	-21.2
WERNER ENTERPRISES INC	1098	17.03	0.0	1.22	1.2	15.1	1.5	-0.7

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WESCO INTL INC	1064	39.64	0.1	1.74	0.0	7.8	3.2	-7.7
WOODWARD GOVERNOR CO COM	718	67.95	0.1	2.31	0.7	23.7	4.3	9.1
XERIUM TECHNOLOGIES INC CO	313	5.20	0.0	0.24	8.7	10.8	1.8	-1.9
YRC WORLDWIDE INC	1305	17.09	0.0	0.97	0.0	6.8	0.4	-37.4
			16.6	3.27	0.7	27.3	4.1	3.3
INFORMATION TECHNOLOGY STOCK								
3COM CORP	9227	4.52	0.1	1.81	0.0	-18.8	1.6	-8.5
ACACIA RESEARCH CORP	578	8.98	0.0	0.27	0.0	-35.9	3.9	-38.8
ACI WORLDWIDE INC COM	886	19.04	0.0	0.68	0.0	317.3	2.6	-14.8
ACME PACKET INC COM	578	12.59	0.0	0.76	0.0	28.6	5.3	-18.4
ACTEL CORP	525	13.66	0.0	0.36	0.0	75.9	1.3	27.3
ACTIVISION INC NEW	6617	29.70	0.3	8.66	0.0	53.0	5.8	37.6
ACTUATE CORP	1397	7.77	0.0	0.47	0.0	24.3	5.7	20.5
ACXIOM CORP	1449	11.73	0.0	0.95	2.0	30.1	1.7	-40.4
ADAPTEC INC	2740	3.38	0.0	0.41	0.0	-37.6	1.0	-11.5
ADC TELECOMMUNICATIONS INC	2653	15.55	0.1	1.83	0.0	16.0	1.8	-20.7
ADTRAN INC	1411	21.38	0.0	1.42	1.7	19.6	3.4	-6.8
ADVANCED ANALOGIC TECHNOLO	886	11.28	0.0	0.51	0.0	-141.	3.4	6.0
ADVANCED ENERGY INDUSTRIES	867	13.08	0.0	0.59	0.0	8.4	1.5	-13.4
ADVENT SOFTWARE INC	424	54.10	0.0	1.42	0.0	17.3	9.4	15.2
AGILYSYS INC	722	15.12	0.0	0.37	0.8	N/A	0.8	-10.4
AKAMI TECHNOLOGIES INC	3891	34.60	0.2	5.75	0.0	65.3	4.6	20.4
ALLIANCE DATA SYS CORP	1830	74.99	0.2	5.90	0.0	34.7	5.3	-3.2
AMIS HLDGS INC	1565	10.02	0.0	0.90	0.0	27.8	2.2	3.2
AMKOR TECHNOLOGY INC	2432	8.53	0.0	1.55	0.0	8.3	3.1	-26.0
ANADIGICS INC	1300	11.57	0.0	0.70	0.0	144.6	3.0	-36.0
ANAREN MICROWAVE INC COM	366	16.49	0.0	0.25	0.0	19.4	1.7	17.0

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ANIXTER INTL INC	727	62.27	0.1	2.33	0.0	10.0	2.4	-24.5
ANSOFT CORP	405	25.85	0.0	0.61	0.0	26.1	10.7	-21.6
ANSYS INC	1791	41.46	0.1	3.25	0.0	49.4	5.6	21.3
ARIBA INC	1796	11.15	0.0	0.90	0.0	-53.1	2.5	3.4
ARRIS GROUP INC	3644	9.98	0.1	1.35	0.0	6.8	1.6	-19.2
ARROW ELECTRS INC COM	2947	39.28	0.2	4.82	0.0	11.4	1.5	-7.6
ART TECHNOLOGY GROUP INC	3515	4.32	0.0	0.56	0.0	N/A	5.4	43.0
ARUBA NETWORKS INC COM	144	14.91	0.0	1.19	0.0	-55.2	10.2	-25.5
ASIAINFO HLDGS INC	674	11.00	0.0	0.49	0.0	29.7	2.7	21.4
ASPEN TECHNOLOGY INC	2095	16.22	0.1	1.43	0.0	36.9	12.0	13.3
ASYST TECHNOLOGIES INC	997	3.26	0.0	0.16	0.0	46.6	1.7	-38.4
ATHEROS COMMUNICATIONS INC	1262	30.54	0.1	1.73	0.0	66.4	5.5	1.9
ATEMEL CORP	11408	4.32	0.1	1.94	0.0	-27.0	2.1	-16.3
ATMI INC	785	32.25	0.0	1.09	0.0	29.3	2.5	8.4
AUTHENTEC INC COM	289	14.53	0.0	0.39	0.0	-23.8	-4.9	45.3
AVANEX CORP	4430	1.00	0.0	0.23	0.0	-10.0	3.1	-39.0
AVID TECHNOLOGY INC	934	28.34	0.0	1.16	0.0	-18.1	1.5	4.7
AVNET	3472	34.97	0.2	5.25	0.0	12.0	1.5	-12.3
AVOCENT CORP	1146	23.31	0.0	1.17	0.0	24.5	1.4	-20.0
AVX CORPORATION	1098	13.42	0.0	2.30	1.2	14.8	1.4	-16.4
AXCELIS TECHNOLOGIES INC	2624	4.60	0.0	0.47	0.0	32.9	1.0	-10.0
BANKRATE INC	255	48.09	0.0	0.89	0.0	44.5	4.7	4.3
BEA SYS INC	9101	15.78	0.2	6.40	0.0	197.3	4.7	13.8
BEARINGPOINT INC	4984	2.83	0.0	0.59	0.0	-2.3	-1.7	-30.1
BEL FUSE INC	356	29.27	0.0	0.27	1.0	16.7	1.5	-15.4
BENCHMARK ELECTRS INC	1762	17.73	0.0	1.27	0.0	12.3	1.0	-25.7

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BIGBAND NETWORKS INC COM	241	5.14	0.0	0.31	0.0	-128.	2.4	-19.7
BLACK BOX CORP DEL	366	36.17	0.0	0.64	0.7	17.3	1.1	-15.3
BLACKBAUD INC	982	28.04	0.0	1.24	1.2	38.9	13.3	11.4
BLACKBOARD INC	655	40.25	0.0	1.17	0.0	129.8	7.1	-12.2
BLADELOGIC INC COM	144	29.57	0.0	0.80	0.0	-999.	-7.3	15.3
BLUE COAT SYSTEMS	616	32.87	0.0	1.25	0.0	119.5	7.8	-16.5
BMC SOFTWARE INC	4714	35.64	0.3	6.98	0.0	27.4	6.6	14.1
BORLAND SOFTWARE CORP	1676	3.01	0.0	0.22	0.0	-7.3	0.9	-30.8
BOTTOMLINE TECHNOLOGIES DE	462	14.00	0.0	0.35	0.0	-51.8	2.4	11.7
BRIGHTPOINT INC	1281	15.36	0.0	1.25	0.0	19.7	3.4	2.3
BROADRIDGE FINANCIAL SOLUT	3275	22.43	0.1	3.13	1.1	15.3	7.3	18.7
BROCADE COMMUNICATIONS SYS	9541	7.34	0.1	2.82	0.0	34.9	2.2	-14.2
BROOKS AUTOMATION INC NEW	1570	13.21	0.0	0.94	0.0	17.8	1.0	-7.2
CABOT MICROELECTRONICS COR	525	35.91	0.0	0.86	0.0	25.3	2.2	-16.0
CACI INC	722	44.77	0.0	1.34	0.0	17.5	1.6	-12.4
CASS INFORMATION SYS INC	159	33.41	0.0	0.31	1.4	18.1	3.4	3.1
CAVIUM NETWORKS INC COM	144	23.02	0.0	0.91	0.0	-999.	8.2	-29.2
CHECKPOINT SYS INC	886	25.98	0.0	1.03	0.0	19.7	2.0	-1.5
CHORDIANT SOFTWARE INC COM	636	8.55	0.0	0.28	0.0	45.0	4.4	-38.3
CIBER INC	1103	6.11	0.0	0.37	0.0	12.7	0.9	-21.8
CIENA CORP	1990	34.11	0.1	2.96	0.0	35.2	3.7	-10.4
CIRRUS LOGIC INC	1782	5.28	0.0	0.47	0.0	33.0	1.5	-17.5
CMGI INC COM NEW STOCK	1147	13.09	0.0	0.64	0.0	13.1	1.1	
CNET NETWORKS INC	3448	9.14	0.0	1.37	0.0	-70.3	4.6	22.7
COGENT INC	1006	11.15	0.0	1.06	0.0	30.1	2.1	-28.9
COGNEX CORP	1031	20.15	0.0	0.87	1.7	35.4	1.9	13.9

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COHU INC	472	15.30	0.0	0.35	1.6	30.6	1.3	-18.1
COMMSCOPE INC	1653	49.21	0.1	3.04	0.0	15.4	3.4	-2.0
COMMVAULT SYSTEMS INC COM	867	21.18	0.0	0.92	0.0	14.1	10.0	14.4
COMPUWARE CORP	7064	8.88	0.1	2.54	0.0	19.7	2.4	10.7
COMSCORE INC COM	144	32.63	0.0	0.91	0.0	96.0	-7.3	20.9
COMTECH GROUP INC COM NEW	433	16.11	0.0	0.62	0.0	29.8	3.4	-11.5
COMTECH TELECOMMUNICATIONS	520	54.01	0.0	1.30	0.0	19.2	4.0	1.0
COMVERGE INC COM	144	31.49	0.0	0.64	0.0	-73.2	6.5	-4.2
CONCUR TECHNOLOGIES INC	1011	36.21	0.1	1.59	0.0	164.6	10.4	14.9
CONEXANT SYS INC	11302	0.83	0.0	0.41	0.0	-1.0	1.1	-30.8
CONVERGYS CORP	3231	16.46	0.1	2.14	0.0	13.3	1.4	-5.2
CPI INTERNATIONAL INC COM	241	17.10	0.0	0.28	0.0	11.1	2.3	-10.0
CRAY INC COM NEW	915	5.99	0.0	0.20	0.0	25.0	1.4	-16.8
CREDENCE SYS CORP	1888	2.42	0.0	0.24	0.0	48.4	1.1	-21.7
CREE INC	2196	27.47	0.1	2.34	0.0	44.3	2.3	-11.7
CSG SYS INTL INC	905	14.72	0.0	0.52	0.0	10.3	2.7	-30.7
CTS CORP	785	9.93	0.0	0.35	1.2	14.0	1.1	-22.8
CYBERSOURCE CORP DEL	1561	17.77	0.0	1.21	0.0	44.4	7.5	52.0
CYMER INC	785	38.93	0.0	1.19	0.0	14.8	2.3	1.4
CYPRESS SEMICONDUCTOR CORP	3689	36.03	0.2	5.74	0.0	13.6	3.9	23.4
DAKTRONICS INC	780	22.57	0.0	0.90	0.3	34.7	5.6	-17.1
DATA DOMAIN INC COM	193	26.34	0.0	1.48	0.0	-219.	11.6	-14.9
DEALERTRACK HLDGS INC COM	819	33.47	0.0	1.42	0.0	60.8	4.3	-20.1
DICE HLDGS INC COM	385	7.99	0.0	0.50	0.0	44.4	14.8	-22.3
DIEBOLD INC	1522	28.98	0.1	1.91	3.2	28.1	1.7	-35.8
DIGI INTERNATIONAL INC	568	14.19	0.0	0.36	0.0	18.2	1.7	-0.3

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DIGITAL RIVER INC	973	33.07	0.0	1.34	0.0	19.9	2.0	-26.1
DIODES INC	693	30.07	0.0	1.20	0.0	21.0	3.6	-6.3
DITECH NETWORKS INC COM	482	3.47	0.0	0.09	0.0	-28.9	0.5	-34.2
DIVX INC COM	578	14.00	0.0	0.48	0.0	35.9	3.0	-5.9
DOUBLE-TAKE SOFTWARE INC C	193	21.72	0.0	0.47	0.0	29.8	7.9	13.7
DSP GROUP INC	674	12.20	0.0	0.40	0.0	-244.	0.9	-22.9
DST SYS INC DEL	1262	82.55	0.2	5.07	0.0	5.7	8.7	-3.8
DTS INC COM	462	25.57	0.0	0.45	0.0	999.0	3.0	-15.8
DYCOM INDS INC	905	26.65	0.0	1.09	0.0	22.6	2.5	-13.0
EAGLE TEST SYS INC COM	241	12.78	0.0	0.29	0.0	27.2	2.0	-0.3
EARTHLINK INC	2899	7.07	0.0	0.85	0.0	-5.8	2.1	-10.7
ECHELON CORP	674	20.64	0.0	0.84	0.0	-36.2	5.4	-17.5
ELECTRO SCIENTIFIC INDS IN	674	19.85	0.0	0.55	0.0	24.5	1.4	-17.2
ELECTRONICS FOR IMAGING IN	1295	22.48	0.0	1.28	0.0	54.8	1.7	-16.3
EMS TECHNOLOGIES INC	385	30.24	0.0	0.47	0.0	24.6	2.1	23.3
EMULEX CORP	1926	16.32	0.0	1.36	0.0	56.3	2.3	-14.9
ENERNOC INC COM	96	49.10	0.0	0.94	0.0	-45.9	8.4	28.6
ENTEGRIS INC	2995	8.63	0.0	1.00	0.0	21.6	1.2	-0.6
EPICOR SOFTWARE CORP	1242	11.78	0.0	0.69	0.0	26.2	3.0	-14.5
EPIQ SYS INC	566	17.41	0.0	0.61	0.0	227.0	2.7	-7.5
EQUINIX INC	848	101.07	0.1	3.67	0.0	297.3	7.3	14.0
ESPEED INC CL A	419	11.30	0.0	0.34	0.0	-70.6	2.3	32.5
EURONET SVCS INC	1112	30.00	0.1	1.46	0.0	25.6	2.3	0.8
EXAR CORP	978	7.97	0.0	0.39	0.0	-41.9	0.7	-39.0
EXCEL TECHNOLOGY INC	260	27.10	0.0	0.31	0.0	19.5	1.9	8.6
EXLSERVICE HOLDINGS INC CO	482	23.08	0.0	0.66	0.0	27.8	4.3	8.6

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EXTREME NETWORKS INC	2567	3.54	0.0	0.41	0.0	-70.8	1.9	-7.8
F5 NETWORKS INC	1965	28.52	0.1	2.42	0.0	30.7	3.2	-23.3
FACTSET RESH SYS INC	1021	55.70	0.1	2.71	0.9	23.6	6.5	-18.6
FAIR ISAAC CORP	1319	32.15	0.1	1.58	0.3	17.2	2.6	-10.9
FAIRCHILD SEMICONDUCTORS I	2899	14.43	0.1	1.80	0.0	46.5	1.5	-22.8
FALCONSTOR SOFTWARE INC	669	11.26	0.0	0.56	0.0	56.3	8.4	-6.6
FARO TECHNOLOGIES INC	337	27.18	0.0	0.45	0.0	30.5	3.2	-38.4
FEI CO	958	24.83	0.0	0.90	0.0	16.1	2.1	-21.0
FINISAR CORP	6313	1.45	0.0	0.45	0.0	-13.2	2.3	-48.2
FLIR SYS INC	3101	31.30	0.1	4.25	0.0	31.9	8.6	13.0
FORMFACTOR INC	1117	33.10	0.1	1.61	0.0	20.3	2.3	-25.4
FORRESTER RESH INC	313	28.02	0.0	0.65	0.0	33.0	2.5	18.9
FOUNDRY NETWORKS INC	3433	17.52	0.1	2.63	0.0	38.1	2.6	-1.4
GARTNER GROUP INC NEW	1541	17.56	0.0	1.83	0.0	33.1	19.5	-28.2
GENESIS MICROCHIP INC DEL	785	8.57	0.0	0.33	0.0	-1.8	1.0	9.3
GENPACT LIMITED SHS	770	15.23	0.0	3.23	0.0	76.1	5.0	-10.1
GERBER SCIENTIFIC INC	433	10.80	0.0	0.25	0.0	18.9	1.7	-0.5
GEVITY HR INC	578	7.69	0.0	0.18	4.7	9.5	1.5	-24.4
GLOBAL CASH ACCESS INC	1011	6.06	0.0	0.50	0.0	16.8	3.3	-42.8
GLOBAL PMTS INC	1893	46.52	0.1	3.67	0.2	25.8	3.9	5.3
GREENFIELD ONLINE INC	433	14.61	0.0	0.38	0.0	31.1	2.4	-4.2
HARMONIC INC	1955	10.48	0.0	0.98	0.0	37.4	5.3	-1.2
HARRIS STRATEX NETWORKS CL	674	16.70	0.0	0.43	0.0	-40.7	1.3	-4.4
HEARTLAND PAYMENT SYSTEMS	352	26.80	0.0	1.00	1.1	28.2	6.9	4.5
HENRY JACK & ASSOC INC	1811	24.34	0.1	2.18	1.1	20.4	3.6	-5.7
HEWITT ASSOCS INC	2186	38.29	0.1	4.02	0.0	-23.6	3.1	9.2

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HITTITE MICROWAVE CORP COM	395	47.76	0.0	1.48	0.0	29.1	7.9	8.2
HSW INTERNATIONAL INC	289	6.23	0.0	0.31	0.0	-23.1	5.1	
HUGHES COMMUNICATIONS INC	144	54.61	0.0	1.05	0.0	31.2	4.5	5.3
HUTCHINSON TECHNOLOGY INC	621	26.32	0.0	0.69	0.0	94.0	1.2	7.0
HYPERCOM CORP	1098	4.98	0.0	0.26	0.0	-23.7	1.5	10.2
I2 TECHNOLOGIES INC	289	12.60	0.0	0.27	0.0	13.5	-2.5	-17.4
IBASIS INC COM NEW	674	5.13	0.0	0.38	0.0	-73.3	4.7	-32.3
IGATE CORP	419	8.47	0.0	0.45	0.0	26.5	3.1	-1.2
IMATION CORP	780	21.00	0.0	0.83	3.0	15.6	0.9	-13.8
IMERGENT INC	241	10.59	0.0	0.13	4.1	6.3	2.9	-52.4
IMMERSION CORP	722	12.95	0.0	0.39	0.0	2.9	3.1	-20.9
INFINERA CORPORATION COM	337	14.84	0.0	1.34	0.0	-16.1	6.7	-26.4
INFORMATICA CORP	2119	18.02	0.1	1.58	0.0	32.8	6.0	14.8
INFORMATION SERVICES GROUP	722	6.85	0.0	0.21	0.0	N/A	1.2	-10.5
INFOSPACE INC	775	18.80	0.0	0.63	0.0	-33.0	1.3	7.1
INFOUSA INC NEW	679	8.93	0.0	0.50	2.8	12.2	2.2	-3.9
INGRAM MICRO INC	3400	18.04	0.1	3.11	0.0	12.0	1.0	-8.0
INSIGHT ENTERPRISES INC	1189	18.24	0.0	0.88	0.0	13.3	1.2	-29.3
INTEGRAL SYS INC MD	266	23.26	0.0	0.22	1.2	19.9	1.7	8.2
INTEGRATED DEVICE TECHNOLO	4478	11.31	0.1	2.15	0.0	-999.	1.2	-26.9
INTERACTIVE INTELLIGENCE I	289	26.35	0.0	0.46	0.0	57.3	14.8	38.7
INTERDIGITAL INC	1151	23.33	0.0	1.11	0.0	27.4	7.9	12.3
INTERMEC INC	1339	20.31	0.0	1.24	0.0	92.3	2.9	-22.2
INTERNAP NETWORK SVCS CORP	1055	8.33	0.0	0.41	0.0	-52.1	1.2	-41.2
INTERNATIONAL RECTIFIER CO	1710	33.97	0.1	2.46	0.0	18.0	1.4	3.0
INTERNET CAP GROUP INC	790	11.74	0.0	0.45	0.0	-33.5	1.5	-2.2

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INTERSIL HLDG CORP	3106	24.48	0.1	3.20	1.6	23.8	1.4	-26.5
INTERVOICE INC	790	7.99	0.0	0.31	0.0	-133.	3.1	-14.9
INTERWOVEN INC	1031	14.22	0.0	0.64	0.0	36.5	2.0	-0.1
INTEVAC INC	419	14.54	0.0	0.31	0.0	6.1	1.8	-4.3
IPASS INC	1440	4.06	0.0	0.25	0.0	-33.8	1.2	-3.3
IPG PHOTONICS CORP COM	241	19.99	0.0	0.88	0.0	43.5	5.0	1.7
IRON MTN INC PA	4103	37.02	0.2	7.42	0.0	45.0	4.5	21.5
ISILON SYS INC COM	193	5.08	0.0	0.31	0.0	-13.7	3.0	-34.0
ITRON INC	718	95.97	0.1	2.94	0.0	-234.	4.7	3.1
IXIA	1021	9.48	0.0	0.65	0.0	86.2	2.1	8.7
IXYS CORP	525	8.02	0.0	0.26	0.0	19.6	1.4	-23.1
J2 GLOBAL COMMUNICATIONS I	1088	21.17	0.0	1.04	0.0	15.7	3.8	-35.3
JABIL CIRCUIT INC	4238	15.27	0.1	3.20	1.8	42.4	1.3	-32.9
JDA SOFTWARE GROUP INC	578	20.46	0.0	0.62	0.0	40.9	2.0	-1.0
JDS UNIPHASE CORP	4836	13.30	0.1	2.84	0.0	-190.	1.7	-11.1
KEMET CORP	1782	6.63	0.0	0.56	0.0	34.9	1.0	-9.8
KEYNOTE SYSTEMS INC	433	14.05	0.0	0.26	0.0	-52.0	1.4	2.3
KNOT INC	578	15.94	0.0	0.50	0.0	20.4	2.8	-25.0
KULICKE & SOFFA INDS INC	1098	6.86	0.0	0.37	0.0	10.2	6.5	-19.1
L-1 IDENTITY SOLUTIONS INC	1332	17.95	0.0	1.35	0.0	-199.	1.3	-4.8
LATTICE SEMICONDUCTOR	2360	3.25	0.0	0.37	0.0	-40.6	0.7	-27.6
LAWSON SOFTWARE INC NEW CO	2754	10.24	0.0	1.82	0.0	N/A	2.5	2.3
LEXMARK INTL INC NEW	2167	34.86	0.1	3.30	0.0	11.5	3.1	-16.1
LIMELIGHT NETWORKS INC COM	385	6.89	0.0	0.57	0.0	-24.6	2.3	-21.5
LIONBRIDGE TECHNOLOGIES IN	1098	3.55	0.0	0.22	0.0	-35.5	1.3	-11.0
LIQUIDITY SERVICES INC COM	241	12.90	0.0	0.36	0.0	32.3	4.6	17.4

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LITTLEFUSE INC	472	32.96	0.0	0.74	0.0	21.8	2.2	-7.7
LIVEPERSON INC	1059	5.34	0.0	0.25	0.0	48.5	4.6	-13.3
LO JACK CORP	414	16.81	0.0	0.31	0.0	14.0	2.5	-11.3
LOOPNET INC COM	578	14.05	0.0	0.55	0.0	26.0	5.1	-31.6
LORAL SPACE & COMMUNICATNS	241	34.25	0.0	0.69	0.0	-114.	1.1	-13.8
LSI CORP	16608	5.31	0.1	3.75	0.0	-8.4	0.8	-28.4
LTX CORP	1262	3.18	0.0	0.20	0.0	-12.7	1.7	-10.9
MACROVISION CORP	1194	18.33	0.0	0.99	0.0	24.8	1.8	-25.6
MAGMA DESIGN AUTOMATION IN	929	12.21	0.0	0.51	0.0	-8.3	5.8	-13.2
MANHATTAN ASSOC INC	578	26.36	0.0	0.67	0.0	25.8	3.3	-3.8
MANTECH INTERNATIONAL CORP	462	43.82	0.0	0.87	0.0	24.3	3.0	21.8
MARCHEX INC	563	10.86	0.0	0.32	0.7	98.7	1.4	14.4
MASTEC INC	1108	10.17	0.0	0.68	0.0	127.1	2.0	-27.7
MATTSON TECHNOLOGY INC	1132	8.56	0.0	0.44	0.0	16.8	1.8	-1.0
MAXIMUS INC	510	38.61	0.0	0.71	1.0	-101.	2.2	-11.2
MCAFFEE INC.	3708	37.50	0.2	6.00	0.0	31.0	3.3	7.5
MEASUREMENT SPECIALITIES I	356	22.10	0.0	0.32	0.0	23.5	2.5	-20.8
MENTOR GRAPHICS CORP COM	1965	10.78	0.0	0.97	0.0	27.6	1.6	-28.6
MERCADOLIBRE INC COM	385	73.88	0.0	3.27	0.0	527.7	-7.3	101.7
MERCURY COMPUTERS SYS INC	419	16.11	0.0	0.37	0.0	-11.8	2.0	56.7
METHODE ELECTRS INC	785	16.44	0.0	0.62	1.2	20.1	1.8	9.6
METTLER TOLEDO	891	113.80	0.2	4.10	0.0	25.8	7.2	11.6
MICROS SYS INC	934	70.16	0.1	2.88	0.0	32.9	5.2	7.8
MICROSEMI CORP	1791	22.14	0.1	1.72	0.0	170.3	3.1	-20.6
MICROSTRATEGY INC	217	95.10	0.0	0.89	0.0	18.8	11.0	19.9
MICROTUNE INC DEL	1098	6.53	0.0	0.35	0.0	-217.	3.5	8.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MIDWAY GAMES INC	462	2.76	0.0	0.25	0.0	-3.6	3.8	-36.7
MIPS TECHNOLOGIES INC	891	4.96	0.0	0.22	0.0	-248.	1.4	-37.2
MKS INSTRUMENT INC	1161	19.14	0.0	1.08	0.0	11.1	1.1	0.6
MONEYGRAM INTERNATIONAL IN	1878	15.37	0.0	1.27	1.3	10.5	2.1	-31.7
MONOLITHIC PWR SYS INC COM	559	21.47	0.0	0.71	0.0	999.0	6.8	-15.5
MONOTYPE IMAGING HOLDINGS	241	15.17	0.0	0.52	0.0	66.0	-2.3	20.6
MOVE INC COM COM	2225	2.45	0.0	0.38	0.0	40.8	3.3	-11.2
MPS GROUP INC	2297	10.94	0.0	1.10	0.0	13.0	1.1	-1.9
MRV COMMUNICATIONS INC	3067	2.32	0.0	0.37	0.0	-17.8	1.5	-6.5
MSC SOFTWARE CORP	915	12.99	0.0	0.58	0.0	86.6	1.8	-4.6
MTS SYS CORP COM	419	42.67	0.0	0.75	1.4	18.2	4.2	2.9
MULTI-FINELINE ELECTRONIX	207	17.34	0.0	0.43	0.0	144.5	1.7	16.9
NATIONAL INSTRS CORP	1365	33.33	0.1	2.65	1.2	30.9	4.5	-2.6
NAVTEQ CORP	2273	75.60	0.3	7.45	0.0	47.0	8.6	-3.0
NESS TECHNOLOGIES INC COM	703	9.23	0.0	0.36	0.0	13.2	1.0	-15.5
NET 1 UEPS TECHNOLOGIES IN	1011	29.36	0.0	1.54	0.0	25.1	5.4	8.1
NETEZZA CORP COM	241	13.80	0.0	0.79	0.0	-153.	0.8	10.3
NETGEAR INC	775	35.67	0.0	1.25	0.0	26.2	3.7	17.3
NETLOGIC MICROSYSTEMS INC	356	32.20	0.0	0.68	0.0	73.2	4.3	-10.8
NETWORK EQUIP TECHNOLOGIES	722	8.42	0.0	0.23	0.0	-30.1	2.5	-41.9
NEUSTAR INC CLASS A	1777	28.68	0.1	2.21	0.0	26.6	5.4	-16.4
NEWPORT CORP COM	929	12.79	0.0	0.47	0.0	16.4	1.3	-16.0
NEXTWAVE WIRELESS INC COM	770	5.38	0.0	0.50	0.0	-1.8	1.2	-5.9
NIC INC	925	8.44	0.0	0.52	0.0	46.9	8.8	21.6
NOVATEL WIRELESS INC	674	16.20	0.0	0.53	0.0	16.7	2.9	-28.5
NOVELL INC	8061	6.87	0.1	2.41	0.0	-85.9	2.1	-10.1

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NOVELLUS SYS INC	2913	27.57	0.1	3.20	0.0	16.6	1.8	1.1
NUANCE COMMUNICATIONS INC	3087	18.68	0.1	3.74	0.0	-233.	4.6	-3.3
OMNITURE INC COM	819	33.29	0.0	1.99	0.0	-195.	8.2	9.8
OMNIVISION TECHNOLOGIES IN ON SEMICONDUCTOR CORP	1204	15.65	0.0	0.87	0.0	23.7	1.7	-31.1
	5639	8.88	0.1	2.60	0.0	10.0	-7.3	-29.3
ON2 COM INC	2311	1.02	0.0	0.16	0.0	-17.0	9.5	-12.1
ONLINE RES & COMMUNICATION	563	11.92	0.0	0.34	0.0	-25.4	3.3	-5.7
OPENWAVE SYS INC	2100	2.60	0.0	0.22	0.0	-2.5	1.3	-40.6
OPLINK COMMUNICATIONS INC	457	15.35	0.0	0.33	0.0	29.5	1.3	12.4
OPNEXT INC COM	433	8.85	0.0	0.57	0.0	34.0	1.9	-23.7
OPTIUM CORP COM	144	7.88	0.0	0.20	0.0	26.3	1.4	-24.1
ORBCOMM INC COM	530	6.29	0.0	0.26	0.0	-9.7	1.6	-16.5
OSI SYS INC	318	26.47	0.0	0.45	0.0	-30.1	1.8	17.6
P C CONNECTION	193	11.35	0.0	0.30	0.0	14.0	1.4	-9.2
PACKETEER INC	684	6.16	0.0	0.22	0.0	-17.6	1.4	-19.0
PALM INC	2494	6.34	0.0	0.68	0.0	37.3	0.6	-19.8
PARAMETRIC TECHNOLOGY CORP	2728	17.85	0.1	2.07	0.0	14.1	3.5	2.5
PARK ELECTROCHEMICAL CORP	419	28.24	0.0	0.57	1.1	16.7	2.1	-15.7
PDF SOLUTIONS INC	366	9.01	0.0	0.25	0.0	-56.3	1.6	-8.8
PEGASYSTEMS INC	313	11.93	0.0	0.43	1.0	49.7	2.5	0.5
PERFICIENT INC COM	674	15.74	0.0	0.48	0.0	30.3	3.3	-28.0
PERICOM SEMICONDUCTOR CORP	578	18.70	0.0	0.48	0.0	44.5	2.5	59.5
PEROT SYS CORP	2114	13.50	0.0	1.67	0.0	16.1	1.4	-20.2
PHOTRONICS INC	886	12.47	0.0	0.52	0.0	21.1	0.8	9.3
PLANTRONICS INC NEW	1098	26.00	0.0	1.26	0.8	21.8	2.4	-8.8
PLEXUS CORP	1035	26.26	0.0	1.22	0.0	18.5	2.3	-4.2

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PLX TECHNOLOGY INC	809	9.30	0.0	0.27	0.0	310.0	2.2	-13.9
PMC-SIERRA INC	5076	6.54	0.1	1.42	0.0	-16.3	2.4	-22.1
POLYCOM INC	2090	27.78	0.1	2.52	0.0	38.0	2.5	3.4
POWERWAVE TECHNOLOGIES INC	2783	4.03	0.0	0.53	0.0	-2.2	0.9	-34.6
PROGRESS SOFTWARE CORP	934	33.68	0.0	1.42	0.0	37.4	3.0	11.2
PROS HOLDINGS INC COM	193	19.62	0.0	0.51	0.0	61.3	-7.3	62.5
QAD INC	212	9.34	0.0	0.29	1.1	66.7	4.2	8.2
QLOGIC CORP	3458	14.20	0.1	1.94	0.0	22.9	2.6	5.6
QUALITY SYS INC	356	30.49	0.0	0.83	3.3	23.8	8.0	-16.1
QUANTUM CORP	4984	2.69	0.0	0.55	0.0	-7.5	2.3	-20.9
QUEST SOFTWARE INC	1647	18.44	0.0	1.88	0.0	31.8	2.6	7.5
RACKABLE SYS INC COM	587	10.00	0.0	0.29	0.0	-5.7	1.0	-22.9
RADIANT SYSTEMS INC	713	17.23	0.0	0.55	0.0	49.2	4.3	8.9
RADISYS CORP	419	13.40	0.0	0.30	0.0	-14.1	1.4	7.6
RAMBUS INC DEL	2384	20.94	0.1	2.20	0.0	-190.	5.8	9.6
REALNETWORKS INC	2364	6.09	0.0	0.88	0.0	11.3	1.0	-10.2
RED HAT INC	4493	20.84	0.1	4.04	0.0	56.3	4.7	4.9
RENAISSANCE LEARNING INC	106	14.00	0.0	0.41	2.0	60.9	5.1	16.4
RF MICRO DEVICES INC	6375	5.71	0.1	1.12	0.0	8.5	1.5	-15.2
RIGHTNOW TECHNOLOGIES INC	405	15.85	0.0	0.53	0.0	-29.9	13.0	-1.5
RIMAGE CORP	193	25.95	0.0	0.25	0.0	17.3	2.5	15.6
RIVERBED TECHNOLOGY INC CO	433	26.74	0.0	1.89	0.0	243.1	8.5	-33.8
ROFIN SINAR TECHNOLOGIES I	732	48.11	0.1	1.49	0.0	26.9	3.6	37.1
ROGERS CORP COM	414	43.37	0.0	0.78	0.0	27.3	2.1	5.3
RUDOLPH TECHNOLOGIES INC	543	11.32	0.0	0.33	0.0	15.7	0.8	-18.1
S1 CORP	1144	7.30	0.0	0.42	0.0	182.5	2.1	-19.3

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SAFEGUARD SCIENTIFIC INC C	2456	1.80	0.0	0.22	0.0	-3.4	1.1	-21.4
SAIC INC COM	3034	20.12	0.1	3.36	0.0	23.7	1.5	4.8
SALESFORCE COM INC	2234	62.69	0.2	7.40	0.0	696.6	19.5	22.2
SANMINA-SCI CORP	11538	1.82	0.0	0.96	0.0	-0.8	0.4	-14.2
SAPIENT CORP	1873	8.81	0.0	1.10	0.0	220.3	4.7	31.3
SAVVIS INC COM NEW	674	27.91	0.0	1.48	0.0	6.0	11.2	-28.0
SCANSOURCE INC	578	32.35	0.0	0.84	0.0	18.6	2.6	15.1
SEACHANGE INTL INC	819	7.23	0.0	0.22	0.0	-16.4	1.4	4.5
SECURE COMPUTING CORP	1187	9.60	0.0	0.64	0.0	-10.0	1.6	-1.3
SEMITOOL INC	462	8.68	0.0	0.28	0.0	54.3	1.6	-10.5
SEMTECH CORP	1570	15.52	0.0	1.00	0.0	28.2	2.7	-24.2
SHORETEL INC COM	193	13.97	0.0	0.60	0.0	73.5	-7.3	-2.4
SI INTL INC	303	27.47	0.0	0.36	0.0	17.6	1.4	-3.9
SIGMA DESIGNS INC	674	55.20	0.1	1.63	0.0	33.9	17.9	14.4
SILICON GRAPHICS INC COM N	144	18.28	0.0	0.20	0.0	-1.4	2.4	-7.4
SILICON IMAGE INC	1917	4.52	0.0	0.38	0.0	10.3	1.3	-12.2
SILICON LABORATORIES INC	1276	37.43	0.1	2.06	0.0	70.6	2.7	-10.4
SILICON STORAGE TECHNOLOGY	1835	2.99	0.0	0.31	0.0	12.0	0.8	-7.1
SIRF TECHNOLOGY HLDGS INC	1411	25.13	0.1	1.51	0.0	-837.	3.7	17.7
SKYWORKS SOLUTIONS INC	3881	8.50	0.1	1.37	0.0	23.6	1.8	-6.0
SMART MODULAR TECHNOLOGIES	1300	10.18	0.0	0.62	0.0	10.8	3.1	42.4
SMITH MICRO SOFTWARE INC	819	8.47	0.0	0.26	0.0	38.5	1.8	-47.3
SOHU COM INC	621	54.52	0.1	2.04	0.0	76.8	11.4	44.6
SOLERA HOLDINGS INC COM	626	24.78	0.0	1.60	0.0	-26.6	-7.3	37.7
SONIC SOLUTIONS	525	10.39	0.0	0.27	0.0	14.8	1.8	-0.8
SONICWALL INC	1488	10.72	0.0	0.67	0.0	107.2	2.1	22.8

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SONUS NETWORKS INC	6395	5.83	0.1	1.56	0.0	38.9	3.4	-4.4
SOURCEFORGE INC COM	1252	2.45	0.0	0.17	0.0	35.0	2.5	0.0
SPANSION INC COM CL A	1926	3.93	0.0	0.53	0.0	-2.2	0.3	-53.5
SPSS INC	414	35.91	0.0	0.69	0.0	26.8	3.4	-12.7
SRA INTL INC	963	29.45	0.0	1.28	0.0	25.2	2.7	4.9
STARENT NETWORKS CORP COM	289	18.25	0.0	1.25	0.0	182.5	7.7	-13.5
STEC INC COM	963	8.74	0.0	0.44	0.0	30.1	2.4	14.5
STRATASYS INC	424	25.84	0.0	0.54	0.0	39.1	4.7	-6.2
SUPER MICRO COMPUTER INC C	193	7.67	0.0	0.24	0.0	11.3	2.0	-21.4
SUPERTEX INC	255	31.29	0.0	0.43	0.0	22.2	2.6	-21.5
SWITCH & DATA FACILITIES C	289	16.02	0.0	0.54	0.0	-2.2	4.6	-1.7
SYBASE INC	2128	26.09	0.1	2.34	0.0	23.3	2.7	12.8
SYCAMORE NETWORKS INC	4686	3.84	0.0	1.09	0.0	128.0	1.1	-5.7
SYKES ENTERPRISES INC	862	18.00	0.0	0.74	0.0	18.9	2.3	8.4
SYMMETRICOM INC	944	4.71	0.0	0.22	0.0	157.0	0.9	0.2
SYNAPTICS INC	616	41.16	0.0	1.08	0.0	31.4	5.2	-13.8
SYNCHRONOSS TECHNOLOGIES I	433	35.44	0.0	1.15	0.0	53.7	10.8	-15.7
SYNETEL INC	347	38.52	0.0	1.60	0.6	26.4	8.8	-7.2
SYNNEX CORP	352	19.60	0.0	0.62	0.0	10.3	1.1	-4.7
SYNOPSIS INC COM	3328	25.93	0.1	3.81	0.0	28.5	2.8	-4.3
T&HQ INC	1599	28.19	0.1	1.86	0.0	37.1	2.4	12.9
TAKE-TWO INTERACTIVE SOFTW	1710	18.45	0.0	1.37	0.0	-9.6	3.0	8.0
TALEO CORP CL A	337	29.78	0.0	0.75	0.0	330.9	8.4	17.2
TECH DATA CORP	1305	37.72	0.1	2.09	0.0	22.1	1.1	-6.0
TECHNITROL INC	934	28.58	0.0	1.17	1.2	19.7	2.3	6.4
TECHTARGET INC COM	144	14.78	0.0	0.60	0.0	77.8	3.6	-12.5

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TEHWELL INC COM	241	11.01	0.0	0.23	0.0	14.7	3.5	3.7
TEKELEC	1397	12.50	0.0	0.86	0.0	56.8	1.9	3.3
TELLABS INC	10113	6.54	0.1	2.87	0.0	32.7	0.9	-31.3
TERADYNE INC	4238	10.34	0.1	1.80	0.0	29.5	1.4	-25.1
TERREMARK WORLDWIDE INC CO	1059	6.50	0.0	0.38	0.0	-6.6	3.6	-9.4
TESSERA TECHNOLOGIES INC	1083	41.60	0.1	1.99	0.0	42.4	5.8	10.9
THESTREET COM	530	15.92	0.0	0.48	0.6	15.0	8.2	31.5
TIBCO SOFTWARE INC	4748	8.07	0.1	1.54	0.0	29.9	1.9	9.2
TNS INC	501	17.75	0.0	0.43	0.0	-48.0	5.1	10.5
TOTAL SYS SVCS INC	819	28.00	0.0	5.54	1.0	19.7	4.2	13.0
TRAVELZOO INC COM	106	13.68	0.0	0.19	0.0	15.5	4.8	-40.4
TRIDENT MICROSYSTEMS	1291	6.56	0.0	0.39	0.0	12.6	1.9	-58.7
TRIMBLE NAV LTD	2741	30.24	0.1	3.67	0.0	30.7	3.6	-22.9
TRIQUINT SEMICONDUCTOR INC	3222	6.63	0.0	0.94	0.0	60.3	1.9	35.0
TTM TECHNOLOGIES INC	886	11.66	0.0	0.49	0.0	17.7	1.6	0.8
TYLER TECHNOLOGIES INC	881	12.89	0.0	0.50	0.0	32.2	4.0	-3.5
ULTIMATE SOFTWARE GROUP IN	568	31.47	0.0	0.78	0.0	65.6	19.5	-9.8
ULTRA CLEAN HLDGS INC COM	530	12.20	0.0	0.26	0.0	14.0	2.2	-17.0
ULTRATECH INC	525	11.34	0.0	0.26	0.0	-27.0	1.5	-18.2
UNICA CORP COM	193	9.25	0.0	0.19	0.0	92.5	3.0	-17.6
UNISYS CORP	8138	4.73	0.1	1.66	0.0	-22.5	-7.3	-28.6
UNITED ONLINE INC	1647	11.82	0.0	0.80	6.8	16.4	2.2	-20.2
UNIVERSAL DISPLAY CORP	665	20.67	0.0	0.73	0.0	-39.8	8.0	16.6
UTSTARCOM INC	2206	2.75	0.0	0.33	0.0	-1.6	0.4	-24.9
VALUECLICK INC	2316	21.90	0.1	2.15	0.0	29.2	3.1	-2.5
VARIAN SEMICONDUCTOR EQUIP	1814	37.00	0.1	2.80	0.0	20.9	4.6	-30.9

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VASCO DATA SEC INTL INC	573	27.92	0.0	1.04	0.0	45.0	18.0	-20.9
VEECO INSTRUMENTS INC	674	16.70	0.0	0.53	0.0	-999.	1.9	-13.8
VERIFONE HLDGS INC COM	1440	23.25	0.1	1.94	0.0	55.4	3.3	-47.6
VIASAT INC	616	34.43	0.0	1.04	0.0	32.8	2.9	11.7
VIGNETTE CORP	578	14.61	0.0	0.39	0.0	22.5	1.3	-27.2
VIRTUSA CORP COM	96	17.33	0.0	0.40	0.0	19.0	6.3	15.5
VISHAY INTERTECHNOLOGY INC	4329	11.41	0.1	1.96	0.0	13.6	0.7	-12.4
VISTAPRINT LIMITED SHS	1011	42.85	0.1	1.87	0.0	65.9	10.6	14.7
VISUAL SCIENCES INC COM	448	18.48	0.0	0.39	0.0	-108.	3.9	28.0
VOCUS INC COM	289	34.53	0.0	0.61	0.0	575.5	9.2	18.1
VOLTERRA SEMICONDUCTOR COR	462	11.03	0.0	0.27	0.0	137.9	3.7	-10.2
WEBMD HEALTH CORP CL A	193	41.07	0.0	0.38	0.0	87.4	4.5	-21.2
WEBSense INC	1050	16.98	0.0	0.77	0.0	37.7	3.8	-13.9
WESTERN DIGITAL CORP COM	5177	30.21	0.2	6.65	0.0	12.5	3.9	19.3
WIND RIVER SYSTEMS INC	1661	8.93	0.0	0.78	0.0	N/A	2.3	-24.1
WRIGHT EXPRESS CORP	982	35.49	0.1	1.41	0.0	21.0	7.3	-2.7
X-RITE INC	708	11.62	0.0	0.34	0.0	999.0	1.6	-19.5
ZEBRA TECHNOLOGIES CORP	1618	34.70	0.1	2.36	0.0	23.8	2.5	-4.9
ZORAN CORP	1132	22.51	0.0	1.16	0.0	-321.	1.9	11.4
ZYGO CORP	385	12.46	0.0	0.22	0.0	21.5	1.3	-4.4
			15.7	2.79	0.1	28.0	3.9	-1.5
MATERIALS STOCK								
AEP INDUSTRIES INC	144	32.01	0.0	0.22	0.0	7.3	6.0	-24.4
AIRGAS INC	1840	52.11	0.1	4.29	0.7	23.2	3.5	1.1
AK STL HLDG CORP	2596	46.24	0.2	5.16	0.0	22.1	8.6	5.2
ALBEMARLE CORP	1859	41.25	0.1	3.95	1.0	16.7	3.5	-6.5
ALPHA NAT RES INC	1493	32.48	0.1	2.13	0.0	24.6	5.8	39.8

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AMCOL INTL CORP	665	36.03	0.0	1.08	1.8	18.7	3.4	9.3
AMERICAN VANGUARD CORP	379	17.35	0.0	0.46	0.3	27.5	3.6	-11.1
APEX SILVER MINES LTD	1445	15.24	0.0	0.90	0.0	-1.8	-6.8	-21.6
APTARGROUP INC	1618	40.91	0.1	2.80	1.3	21.1	2.8	8.4
ARCH CHEMICALS INC	568	36.75	0.0	0.91	2.2	87.5	2.2	-21.2
ASHLAND INC NEW COM	1300	47.43	0.1	2.98	2.3	14.8	1.0	-20.8
BALCHEM CORP	455	22.38	0.0	0.40	0.5	26.3	4.7	10.2
BALL CORP COM	2393	45.00	0.2	4.52	0.9	15.5	3.4	-16.1
BEMIS INC	2398	27.38	0.1	2.75	3.1	15.7	1.8	-5.3
BRUSH ENGINEERED MATERIALS	510	37.02	0.0	0.76	0.0	10.5	2.3	-28.7
BUCKEYE TECHNOLOGIES INC	823	12.50	0.0	0.49	0.0	12.0	1.4	-17.4
CABOT CORP	1599	33.34	0.1	2.18	2.2	17.8	1.7	-5.6
CALGON CARBON CORP	876	15.89	0.0	0.64	0.0	176.6	4.1	13.8
CARPENTER TECHNOLOGY CORP	1242	75.17	0.1	3.69	0.8	16.6	3.7	15.9
CASTLE(A.M.)& CO	308	27.19	0.0	0.60	0.9	10.0	1.7	-16.4
CELANESE CORP DE SER A	2976	42.32	0.2	6.40	0.4	33.6	9.8	8.7
CENTURY ALUM CO	713	53.94	0.1	2.21	0.0	-16.1	3.7	2.4
CF INDUSTRIES HOLDINGS INC	1319	110.06	0.2	6.15	0.1	24.9	6.6	45.0
CHEMTURA CORP	5649	7.80	0.1	1.89	2.6	-8.8	1.1	-11.8
CHESAPEAKE CORP	419	5.19	0.0	0.10	0.0	-2.5	0.4	-38.7
CLAYMONT STEEL HOLDINGS IN	193	23.35	0.0	0.41	0.0	122.9	-7.3	15.3
CLEVELAND CLIFFS INC COM	944	100.80	0.1	4.22	0.5	17.1	4.6	14.8
COEUR D ALENE MINES CORP I	10715	4.94	0.1	1.38	0.0	26.0	2.3	30.3
COMMERCIAL METALS CO	2764	29.45	0.1	3.44	1.6	9.7	2.4	-6.7
COMPASS MINERALS INTL INC	804	41.00	0.1	1.33	3.1	24.0	-7.3	21.5
CROWN HLDGS INC	3799	25.65	0.2	4.10	0.0	11.3	-7.3	12.7

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CYTEC INDS INC	982	61.58	0.1	2.94	0.7	12.2	1.7	-9.8
DELTIC TIMBER CORP	255	51.49	0.0	0.64	0.6	85.8	3.0	-9.4
DOMTAR CORP COM	10787	7.69	0.1	3.58	0.0	N/A	1.3	-6.2
EAGLE MATLS INC	1050	35.48	0.1	1.56	2.3	11.2	3.1	0.4
EASTMAN CHEM CO	1974	61.09	0.2	4.95	2.9	17.2	2.4	-7.8
EVERGREEN ENERGY INC COM	1563	2.23	0.0	0.19	0.0	-2.2	0.9	-56.3
FERRO CORP	987	20.73	0.0	0.90	2.8	79.7	1.7	4.5
FLOTEK INDS INC DEL COM	385	36.04	0.0	0.66	0.0	37.1	9.9	-18.4
FMC CORP	1772	54.55	0.1	4.12	0.8	28.7	4.0	5.1
FOUNDATION COAL HLDGS INC	1050	52.50	0.1	2.37	0.4	999.0	7.1	34.1
GENTEK INC COM NEW	193	29.27	0.0	0.31	0.0	14.0	2.7	-2.7
GEOMET INC DEL COM	241	5.20	0.0	0.20	0.0	28.9	0.9	2.2
GEORGIA GULF CORP	780	6.62	0.0	0.23	4.8	-3.1	0.6	-51.8
GRACE W R & CO DEL NEW	1657	26.18	0.1	1.84	0.0	39.1	-4.1	-2.5
GRAPHIC PACKAGING CORP DEL	1363	3.69	0.0	0.74	0.0	-9.2	5.5	-18.4
GREIF INC	780	65.37	0.1	1.55	1.7	19.5	3.3	8.2
H B FULLER COMPANY	1445	22.45	0.0	1.35	1.2	13.3	1.6	-24.2
HAYNES INTERNATIONAL INC C	289	69.50	0.0	0.82	0.0	12.5	2.8	-18.6
HEADWATERS INC	886	11.74	0.0	0.50	0.0	24.5	0.5	-21.1
HECLA MNG CO COM	2947	9.35	0.0	1.13	0.0	17.3	4.3	4.5
HERCULES INC COM	2793	19.35	0.1	2.24	1.0	6.4	5.6	-7.7
HORSEHEAD HLDG CORP COM	144	16.97	0.0	0.59	0.0	6.4	3.1	-24.3
HUNTSMAN CORP COM	2080	25.70	0.1	5.71	1.6	-856.	3.9	-2.6
INNOPHOS HOLDINGS INC COM	433	14.88	0.0	0.31	4.6	-16.3	6.3	-1.3
INNOSPEC INC COM	530	17.16	0.0	0.41	0.5	23.2	1.8	-24.7
INTERNATIONAL COAL GRP INC	2793	5.36	0.0	0.82	0.0	-41.2	1.3	20.7

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INTERNATIONAL FLAVORS	2042	48.13	0.2	3.90	1.9	17.2	4.3	-8.5
KAISER ALUMINUM CORP COM P	337	79.48	0.0	1.64	0.9	18.6	2.4	12.9
KOPPERS HOLDINGS INC COM	385	43.24	0.0	0.90	1.6	16.3	-7.3	12.5
KRONOS WORLDWIDE INC COM	106	17.45	0.0	0.85	5.7	-31.2	1.9	-6.1
LANDEC CORP	433	13.40	0.0	0.35	0.0	10.6	3.1	-13.3
LOUISIANA PAC CORP	2355	13.68	0.0	1.42	4.4	-10.9	0.7	-18.6
LSB INDS INC COM	337	28.22	0.0	0.59	0.0	14.0	9.5	19.3
LUBRIZOL CORP	1608	54.16	0.1	3.71	2.2	15.3	2.0	-16.4
MARTIN MARIETTA MATLS INC	997	132.60	0.2	5.55	1.0	21.5	6.1	-0.4
MASSEY ENERGY CO	1864	35.75	0.1	2.85	0.6	29.5	3.8	64.1
MERCER INTERNATIONAL INC	578	7.83	0.0	0.28	0.0	4.4	0.8	-17.1
METAL MANAGEMENT INC	568	45.53	0.0	1.19	0.7	13.9	2.4	-15.9
MINERALS TECHNOLOGIES INC	467	66.95	0.0	1.29	0.3	-18.9	1.6	0.0
MYERS INDS INC	578	14.47	0.0	0.51	1.7	19.6	1.7	-25.2
N L INDS INC	106	11.43	0.0	0.56	4.4	285.8	2.1	2.1
NALCO HLDG CO	3323	24.18	0.1	3.45	0.6	25.7	3.4	-18.3
NEENAH PAPER INC	318	29.15	0.0	0.44	1.4	11.3	1.9	-11.6
NEWMARKET CORP	366	55.69	0.0	0.90	1.4	17.0	2.8	13.2
OLIN CORP COM	1661	19.33	0.0	1.43	4.1	14.5	2.4	-12.8
OLYMPIC STL INC	193	31.70	0.0	0.34	0.5	13.7	1.3	16.9
OM GROUP INC	722	57.54	0.1	1.75	0.0	36.0	1.8	9.0
OWENS ILL INC	3583	49.50	0.3	7.76	0.0	47.6	19.5	19.4
P H GLATFELTER CO COM	1035	15.31	0.0	0.69	2.4	24.7	1.8	3.8
PACKAGING CORP AMER	2177	28.20	0.1	2.98	4.3	17.6	4.0	-2.0
PACTIV CORP	3000	26.63	0.1	3.47	0.0	14.7	3.7	-7.1
POLYONE CORPORATION-W/I	1941	6.58	0.0	0.61	0.0	31.3	1.0	-11.9

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QUANEX CORP COM	835	51.90	0.1	1.93	1.1	14.3	2.3	10.8
RELIANCE STL & ALUM CO	1509	54.20	0.1	4.06	0.6	10.2	2.1	-4.0
ROCK-TENN CO	867	25.41	0.0	0.97	1.6	12.3	1.7	-11.7
ROCKWOOD HLDGS INC COM	804	33.22	0.0	2.45	0.0	27.4	1.8	-7.3
ROYAL GOLD INC	559	30.52	0.0	0.92	0.9	39.1	2.7	-6.6
RPM INTL INC	2851	20.30	0.1	2.46	3.7	11.3	2.3	-14.5
RTI INTL METALS INC	520	68.93	0.1	1.59	0.0	16.6	3.1	-13.0
SCHNITZER STEEL INDS INC	520	69.13	0.1	1.50	0.1	15.8	2.6	-5.7
SCHULMAN A INC	679	21.55	0.0	0.60	2.7	26.0	1.4	9.9
SCHWEITZER-MAUDUIT INTL IN	318	25.91	0.0	0.40	2.3	-117.	1.3	11.9
SCOTTS CO	1046	37.42	0.1	2.40	1.3	21.0	4.4	-12.2
SEALED AIR CORP NEW	3708	23.14	0.1	3.74	1.7	10.4	2.0	-9.1
SENSIENT TECHNOLOGIES CORP	1045	28.28	0.0	1.34	2.5	17.7	1.8	-1.4
SHENGDA TECH INC COM	867	14.45	0.0	0.78	0.0	30.7	11.2	139.6
SIGMA ALDRICH CORP	3072	54.60	0.3	7.10	0.8	24.0	4.8	12.3
SILGAN HLDGS INC	616	51.94	0.0	1.96	1.2	15.8	4.6	-3.1
SMURFIT-STONE CONTAINER CO	5923	10.56	0.1	2.70	0.0	-20.3	1.6	-9.6
SONOCO PRODUCTS CO	2336	32.68	0.1	3.25	3.2	16.5	2.5	9.2
SPARTECH CORP	679	14.10	0.0	0.42	3.8	13.3	1.0	-16.7
STEEL DYNAMICS INC	2182	59.57	0.2	5.75	0.7	13.8	4.6	27.9
STEPHAN CO	106	32.53	0.0	0.30	2.6	42.8	1.7	5.9
STILLWATER MNG CO	886	9.66	0.0	0.89	0.0	-74.3	1.7	-6.1
SYMYX TECHNOLOGIES INC	679	7.68	0.0	0.26	0.0	9.4	1.1	-11.6
TEMPLE INLAND INC	2451	20.85	0.1	2.21	5.4	8.7	1.0	-18.7
TERRA INDS INC	2181	47.76	0.2	4.27	0.0	31.4	8.0	52.8
TEXAS INDS INC COM	616	70.10	0.1	1.92	0.4	20.1	2.6	-10.6

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TRONOX INC CL B	819	8.65	0.0	0.20	2.3	-8.8	0.9	-3.6
U S CONCRETE INC	674	3.33	0.0	0.13	0.0	-9.8	0.5	-49.5
U S GOLD CORP	1252	2.96	0.0	0.21	0.0	-5.8	0.9	-52.8
UNIVERSAL STAINLESS & ALLO	193	35.57	0.0	0.24	0.0	9.6	2.0	-10.6
URANIUM RES INC COM PAR \$0	1204	12.48	0.0	0.65	0.0	-999.	16.8	32.9
USEC INC	2697	9.00	0.0	0.99	0.0	7.0	0.8	-12.2
VAL HI INC NEW (COM)	207	15.94	0.0	1.81	2.5	37.1	19.5	-32.5
VALSPAR CORP	2388	22.54	0.1	2.26	2.5	14.8	1.7	-16.6
VULCAN MATERIALS CO COM	115	79.09	0.0	7.56	2.3	15.3	3.4	-10.8
WAUSAU PAPER CORP	891	8.99	0.0	0.45	3.8	13.6	1.6	-18.7
WESTLAKE CHEM CORP	409	18.99	0.0	1.24	1.1	11.2	1.0	-24.8
WORTHINGTON INDS INC	1613	17.88	0.0	1.46	3.8	16.7	1.6	-23.5
ZEP INC	496	13.87	0.0	0.30	0.0	22.4	N/C	
ZOLTEK COS INC	549	42.87	0.0	1.45	0.0	-612.	7.0	-1.7
			7.7	3.46	1.1	14.5	3.9	3.5
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	1035	15.00	0.0	0.64	5.7	20.3	-7.3	5.3
ATLANTIC TELE-NETWORK INC	193	33.78	0.0	0.51	1.9	15.8	2.7	-7.1
CBEYOND COMMUNICATIONS INC	482	38.99	0.0	1.10	0.0	81.2	10.5	-4.4
CENTENNIAL COMMUNICATIONS	472	9.29	0.0	1.00	0.0	71.5	-0.9	-8.2
CENTURYTEL INC	2533	41.46	0.2	4.58	0.6	12.2	1.4	-10.2
CINCINNATTI BELL INC NEW	6005	4.75	0.0	1.18	0.0	14.0	-1.3	-3.8
CITIZENS COMMUNICATIONS CO	7919	12.73	0.2	4.17	7.9	19.0	3.5	-9.4
CLEARWIRE CORP CL A	482	13.71	0.0	1.86	0.0	-3.4	1.4	-43.9
COGENT COMMUNICATIONS GROU	1117	23.71	0.0	1.14	0.0	-33.4	7.5	1.6
CONSOLIDATED COMM HLDGS IN	510	19.90	0.0	0.52	7.8	43.3	4.8	3.4
FAIRPOINT COMMUNICATIONS I	722	13.02	0.0	0.46	12.2	15.3	2.0	-29.1

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FIBERTOWER CORP COM	2504	2.28	0.0	0.33	0.0	-1.9	0.5	-40.6
GENERAL COMMUNICATION INC	1103	8.75	0.0	0.44	0.0	41.7	1.9	-27.9
GLOBAL CROSSING LTD SHS NE	819	22.05	0.0	1.20	0.0	-2.1	-2.2	4.6
GLOBALSTAR INC COM	385	8.00	0.0	0.66	0.0	-50.0	2.0	9.1
GOLDEN TELECOM INC	376	100.95	0.1	4.07	0.0	26.8	3.9	25.4
ICO GLOBAL COMM HLDGS LTD	2119	3.18	0.0	0.46	0.0	-11.0	-5.5	-8.6
IDT CORP	1209	8.45	0.0	0.43	11.8	-5.0	0.9	1.0
IOWA TELECOMM SERVICES INC	713	16.26	0.0	0.51	10.0	19.1	1.9	-16.0
IPCS INC COM NEW	385	35.99	0.0	0.61	0.0	-7.9	-7.3	4.6
LEAP WIRELESS INTL INC COM	1204	46.64	0.1	3.18	0.0	-30.1	1.8	-42.7
NORTH PITTSBURG SYSTEMS	318	22.69	0.0	0.34	3.5	23.9	3.4	-4.5
NTELOS HLDGS CORP COM	626	29.69	0.0	1.25	2.8	35.8	7.3	1.6
PAETEC HOLDING CORP COM	1589	9.75	0.0	1.00	0.0	487.5	7.6	-21.8
PREMIERE GLOBAL SVCS INC	1618	14.85	0.0	0.92	0.0	33.0	4.1	17.4
RURAL CELLULAR CORP	289	44.09	0.0	0.68	0.0	-7.4	-0.9	1.4
SBA COMMUNICATIONS CORP	2408	33.84	0.1	3.57	0.0	-48.3	14.9	-4.1
SHENANDOAH TELECOMMUNICATI	559	23.98	0.0	0.56	1.1	30.5	3.8	11.5
SUREWEST COMMUNICATIONS	313	17.10	0.0	0.25	5.8	71.3	0.9	-30.7
SYNIVERSE HLDGS INC COM	559	15.58	0.0	1.06	0.0	11.0	2.5	-2.0
TELEPHONE & DATA SYS INC	2398	62.60	0.2	3.32	0.6	26.2	1.9	-6.1
TIME WARNER TELECOM	3361	20.29	0.1	2.96	0.0	-48.3	5.3	-7.7
USA MOBILITY INC	578	14.30	0.0	0.39	18.2	7.2	0.9	-11.8
VONAGE HLDGS CORP COM	2023	2.30	0.0	0.36	0.0	-1.1	3.9	123.3
			1.4	2.70	1.9	12.7	3.6	-6.4
UTILITIES STOCK								
AGL RES INC	1815	37.64	0.1	2.88	4.4	15.2	1.8	-3.9

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ALLETE INC	621	39.58	0.0	1.22	4.1	12.6	1.7	-10.7
ALLIANT ENERGY CORP	2653	40.69	0.2	4.49	3.1	11.2	1.8	7.0
AMERICAN STS WTR CO	366	37.68	0.0	0.65	2.6	24.0	2.2	-2.8
AQUA AMER INC	3106	21.20	0.1	2.82	2.4	29.4	3.0	-6.0
AQUILA INC DEL NEW	8678	3.73	0.0	1.40	0.0	N/A	1.1	-7.0
ATMOS ENERGY CORP	2061	28.04	0.1	2.52	4.6	14.4	1.3	0.2
AVISTA CORP COM	1238	21.54	0.0	1.14	2.8	26.3	1.2	6.6
BLACK HILLS CORP COM	872	44.10	0.1	1.67	3.2	16.5	1.7	8.4
CADIZ INC COM NEW	241	21.00	0.0	0.25	0.0	-21.0	10.3	11.1
CALIFORNIA WTR SVC GROUP	462	37.02	0.0	0.77	3.1	26.1	2.0	-3.8
CENTERPOINT ENERGY INC	7464	17.13	0.2	5.50	4.0	15.3	3.3	7.9
CENTRAL VT PUB SVC CORP CO	193	30.84	0.0	0.31	3.0	19.4	1.8	-15.0
CH ENERGY GROUP INC	414	44.54	0.0	0.70	4.8	17.1	1.3	-5.8
CLECO CORP NEW	1435	27.80	0.1	1.67	3.2	10.9	1.8	11.0
CMS ENERGY CORPORATION	5191	17.38	0.1	3.91	1.1	-82.8	1.8	3.6
CONSOLIDATED WATER CO LTD	289	25.19	0.0	0.37	1.0	38.2	3.2	-16.1
DPL INC COM	2673	29.65	0.1	3.37	3.5	18.8	4.3	13.9
EL PASO ELEC CO	1045	25.57	0.0	1.15	0.0	16.6	1.9	10.6
EMPIRE DISTRICT ELECTRIC C	718	22.78	0.0	0.76	5.6	16.6	1.5	2.2
ENERGEN CORP COM	1666	64.23	0.2	4.61	0.7	14.1	3.5	12.7
ENERGY EAST CORP	3669	27.21	0.2	4.31	4.6	16.2	1.3	1.7
ENERGYSOUTH INC	154	57.99	0.0	0.47	1.7	28.9	4.1	15.5
EQUITABLE RES INC COM	2853	53.28	0.2	6.48	1.6	24.4	6.3	3.1
GREAT PLAINS ENERGY INC	2003	29.32	0.1	2.53	5.7	16.7	1.6	3.2
HAWAIIAN ELEC INDS INC COM	1921	22.77	0.1	1.89	5.5	30.8	1.7	6.4
IDACORP INC	987	35.22	0.1	1.58	3.4	17.2	1.3	8.5

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INTEGRYS ENERGY GROUP INC	1770	51.69	0.1	3.94	5.1	30.0	1.2	2.2
ITC HLDGS CORP COM	987	56.42	0.1	2.41	2.1	38.9	4.4	14.5
LACLEDE GROUP INC	467	34.24	0.0	0.74	4.4	14.8	1.7	7.2
MDU RES GROUP INC COM	4276	27.61	0.2	5.04	2.1	16.1	2.2	-0.3
MGE ENERGY INC	563	35.47	0.0	0.78	4.0	15.3	1.9	7.1
NATIONAL FUEL GAS CO N J	1926	46.68	0.1	3.90	2.7	19.2	2.5	0.4
NEW JERSEY RES CORP COM	626	50.02	0.0	1.39	3.2	15.8	2.1	1.7
NICOR INC COM	1040	42.35	0.1	1.91	4.4	13.8	2.1	-0.2
NORTHEAST UTILS COM	3641	31.31	0.2	4.85	2.6	23.9	1.7	10.3
NORTHWEST NATURAL GAS CO C	626	48.66	0.0	1.29	3.1	17.6	2.1	7.3
NORTHWESTERN CORP COM NEW	785	29.50	0.0	1.09	4.5	24.8	1.4	9.8
NSTAR	2494	36.22	0.1	3.87	3.9	17.3	2.4	5.0
OGE ENERGY CORP	2128	36.29	0.1	3.33	3.8	14.5	2.1	10.8
ONEOK INC NEW	2437	44.77	0.2	4.64	3.2	17.6	2.5	-4.9
ORMAT TECHNOLOGIES INC COM	299	55.01	0.0	2.28	0.4	91.7	4.8	18.8
OTTER TAIL POWER CORP	674	34.60	0.0	1.03	3.4	20.2	2.0	-2.1
PEPCO HLDGS INC	4512	29.33	0.2	5.68	3.5	18.1	1.5	9.3
PIEDMONT NAT GAS CO COM	1719	26.16	0.1	1.92	3.8	18.2	2.1	5.2
PINNACLE WEST CAP CORP	2331	42.41	0.2	4.26	5.0	13.9	1.2	8.7
PNM RES INC	1753	21.45	0.1	1.65	4.3	17.3	0.9	-7.0
PORTLAND GENERAL ELECTRIC	722	27.78	0.0	1.74	3.4	10.8	1.3	0.8
PUGET ENERGY INC	2750	27.43	0.1	3.21	3.6	17.1	1.5	13.3
SCANA CORP NEW	2705	42.15	0.2	4.92	4.2	16.5	1.7	9.9
SIERRA PAC RES NEW	5129	16.98	0.1	3.97	1.9	17.1	1.4	8.5
SJW CORP	308	34.67	0.0	0.64	1.8	18.3	2.8	2.0
SOUTH JERSEY INDS INC COM	674	36.09	0.0	1.07	3.0	15.8	2.3	4.5

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
SOUTHERN UN CO NEW	2475	29.36	0.1	3.52	2.0	12.7	1.8	-5.1
SOUTHWEST GAS CORP	934	29.77	0.0	1.27	2.9	14.4	1.3	6.0
SOUTHWEST WATER CO	440	12.52	0.0	0.30	1.9	37.9	1.8	-0.4
TECO ENERGY INC	4878	17.21	0.1	3.63	4.5	13.1	2.0	5.9
UGI CORP NEW	2490	27.25	0.1	2.91	2.7	14.2	2.2	5.6
UIL HLDGS CORP	618	36.95	0.0	0.93	4.7	23.1	2.0	18.7
UNISOURCE ENERGY CORP	780	31.55	0.0	1.11	2.9	20.8	1.7	6.3
VECTREN CORP	1815	29.01	0.1	2.22	4.5	15.9	1.8	7.5
WESTAR ENERGY INC	2312	25.94	0.1	2.59	4.2	13.9	1.4	6.7
WGL HLDGS INC	1194	32.76	0.1	1.62	4.2	15.0	1.6	-2.4
WISCONSIN ENERGY CORP	2706	48.71	0.2	5.70	2.0	17.8	1.9	8.8
			5.5	3.57	3.2	15.8	2.2	5.1

VERMONT STATE TEACHERS

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	4344	8.73	0.0	0.23	0.0	30.1	2.7	-24.7
99 CENTS ONLY STORES	3682	7.96	0.0	0.56	0.0	88.4	1.1	-22.5
A C MOORE ARTS & CRAFTS IN	2859	13.75	0.0	0.28	0.0	43.0	1.3	-12.8
AARON RENTS INC	3911	19.24	0.0	0.88	0.3	12.4	1.6	-13.6
ADVANCE AUTO PTS INC	2494	37.99	0.0	3.83	0.6	16.7	3.3	13.4
AEROPOSTALE	8420	26.50	0.1	1.77	0.0	16.9	6.1	39.0
AFC ENTERPRISES INC	2526	11.32	0.0	0.31	0.0	13.2	-7.3	-24.8
AFTERMARKET TECHNOLOGY COR	467	27.26	0.0	0.60	0.0	14.8	2.3	-14.1
AMBASSADORS GROUP INC	2347	18.31	0.0	0.36	2.5	10.7	5.6	-51.6
AMBASSADORS INTL INC	5601	14.58	0.0	0.16	0.0	-37.4	1.4	-40.6
AMERICAN AXLE & MFG HLDGS	1035	18.62	0.0	1.00	3.2	-7.4	1.2	-25.7
AMERICAN EAGLE OUTFITTERS	4276	20.77	0.0	4.44	1.9	11.1	3.3	-20.7
AMERICAN GREETINGS CORP CL	1310	20.30	0.0	1.04	2.0	14.7	1.1	-22.8
AMERIGON INC	2679	21.14	0.0	0.46	0.0	68.2	12.5	22.1
AMERISTAR CASINOS INC	1699	27.54	0.0	1.57	1.5	19.8	3.2	-1.7
ANNTAYLOR STORES CORP	1548	25.56	0.0	1.57	0.0	13.2	1.9	-19.3
ARBITRON INC	3450	41.57	0.1	1.17	1.0	29.7	11.0	-8.1
ARCTIC CAT INC	313	11.94	0.0	0.14	2.4	16.6	1.2	-26.6
ARVINMERITOR INC	1565	11.73	0.0	0.85	3.4	-27.3	1.0	-29.6
ASBURY AUTOMOTIVE GROUP IN	602	15.05	0.0	0.48	6.0	8.5	0.8	-23.1
AUDIOVOX CORP	366	12.40	0.0	0.26	0.0	37.6	0.7	20.5
AUTOLIV INC	1840	52.71	0.0	4.00	3.0	14.1	1.7	-11.2
AUTONATION INC	3515	15.66	0.0	2.88	0.0	10.2	0.8	-11.6
AVATAR HLDGS INC COM	106	41.82	0.0	0.35	0.0	2.9	0.7	-16.2
BALLY TECHNOLOGIES INC	6449	49.72	0.2	2.71	0.0	118.4	17.3	40.3
BARNES & NOBLE INC	1146	34.45	0.0	2.12	1.7	15.2	1.9	-1.9

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BAUER EDDIE HLDGS INC COM	626	6.35	0.0	0.19	0.0	-10.1	0.7	-26.2
BEAZER HOMES USA INC	886	7.43	0.0	0.29	4.0	-2.1	0.2	-9.9
BEBE STORES INC	2904	12.86	0.0	1.14	1.6	16.5	2.4	-11.8
BELO CORP	1945	17.44	0.0	1.53	2.9	14.7	1.1	1.2
BENIHANA INC	1193	12.75	0.0	0.11	0.0	11.7	1.3	-26.3
BIG 5 SPORTING GOODS CORP	2667	14.42	0.0	0.32	2.5	10.3	2.9	-22.5
BIG LOTS INC	2504	15.99	0.0	1.45	0.0	10.9	1.8	-46.4
BJS RESTAURANTS INC COM	1095	16.26	0.0	0.43	0.0	38.7	2.0	-22.8
BLOCKBUSTER INC	4175	3.90	0.0	0.47	0.0	-6.4	1.5	-27.4
BLUE NILE INC	1620	68.06	0.1	1.09	0.0	69.5	19.5	-27.7
BLUEGREEN CORP	419	7.19	0.0	0.22	0.0	8.9	0.6	-7.2
BLYTH INC	1373	21.94	0.0	0.81	2.5	28.5	2.3	8.8
BOB EVANS FARMS COM NPV	881	26.93	0.0	0.89	2.1	15.1	1.4	-10.3
BON TON STORES INC	250	9.49	0.0	0.14	2.1	6.3	0.5	-58.0
BOOKS-A-MILLION INC	289	11.92	0.0	0.19	3.0	9.8	2.0	-9.2
BORDERS GROUP INC	1368	10.65	0.0	0.63	4.1	-3.8	1.1	-18.7
BORG WARNER INC	2697	48.41	0.1	5.61	0.9	21.7	2.8	6.0
BOYD GAMING CORP	1300	34.07	0.0	2.99	1.8	20.4	2.2	-20.2
BRINKER INTL INC	2463	19.56	0.0	2.06	2.3	10.3	2.7	-28.4
BROOKFIELD HOMES CORPORATI	265	15.80	0.0	0.42	2.5	4.3	1.0	-13.7
BROWN SHOE INC NEW	2921	15.17	0.0	0.67	1.8	10.9	1.2	-21.5
BRUNSWICK CORP COM	2042	17.05	0.0	1.50	3.5	13.9	0.8	-23.1
BUCKLE INC	1724	33.00	0.0	0.99	3.0	14.2	3.2	-12.5
BUFFALO WILD WINGS INC	1744	23.22	0.0	0.41	0.0	19.8	3.2	-38.4
BUILD A BEAR WORKSHOP COM	1060	13.95	0.0	0.29	0.0	10.1	1.6	-21.5
BUILDING MATLS HLDG CORP	674	5.53	0.0	0.16	7.2	8.4	0.3	-46.9

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BURGER KING HLDGS INC COM	1445	28.51	0.0	3.85	0.9	24.8	5.4	12.1
CABELAS INC	2146	15.07	0.0	0.99	0.0	11.6	1.3	-36.3
CACHE INC	643	9.34	0.0	0.15	0.0	25.9	1.3	-47.7
CALIFORNIA PIZZA KITCHEN I	3604	15.57	0.0	0.45	0.0	29.8	2.0	-11.4
CALLAWAY GOLF CO	1575	17.43	0.0	1.16	1.6	19.4	1.8	9.3
CARMAX INC	4979	19.75	0.0	4.30	0.0	21.0	3.0	-2.8
CARMIKE CINEMAS INC	308	7.26	0.0	0.09	9.6	-1.4	0.7	-59.2
CARROLS RESTAURANT GROUP I	2778	9.58	0.0	0.21	0.0	13.5	-7.3	-14.5
CARTERS INC	7176	19.35	0.1	1.12	0.0	-15.6	3.3	-3.0
CASUAL MALE RETAIL GROUP I	1341	5.18	0.0	0.21	0.0	5.0	1.2	-42.2
CATO CORP	73480	15.66	0.6	0.46	4.2	10.5	1.6	-22.6
CBRL GROUP INC	2022	32.39	0.0	0.77	2.2	11.1	7.4	-20.3
CEC ENTMT INC	37352	25.96	0.5	0.76	0.0	12.0	2.3	-3.4
CENTRAL EUROPEAN MEDIA CL	819	115.98	0.0	4.17	0.0	113.7	4.5	26.5
CHAMPION ENTERPRISES INC	8492	9.42	0.0	0.73	0.0	42.8	2.4	-14.2
CHARLOTTE RUSSE HLDS	3187	16.15	0.0	0.40	0.0	11.2	1.7	10.3
CHARMING SHOPPES INC	2803	5.41	0.0	0.63	0.0	10.2	0.7	-35.6
CHARTER COMMUNICATIONS INC	8586	1.17	0.0	0.47	0.0	-0.3	-0.1	-54.6
CHEESECAKE FACTORY INC	1628	23.71	0.0	1.69	0.0	21.8	3.0	1.0
CHEROKEE INC DEL NEW	2756	32.27	0.0	0.29	9.3	8.4	8.0	-13.9
CHICOS FAS INC	4093	9.03	0.0	1.59	0.0	10.8	1.8	-35.7
CHILDRENS PL RETAIL STORES	2792	25.93	0.0	0.75	0.0	17.3	1.7	6.8
CHIPOTLE MEXICAN GRILL INC	3763	123.05	0.2	2.27	0.0	72.8	N/C	15.0
CHIPOTLE MEXICAN GRILL INC	144	147.07	0.0	2.13	0.0	75.0	9.4	24.5
CHOICE HOTELS INTL INC	819	33.20	0.0	2.09	2.0	20.1	-7.3	-11.5
CHRISTOPHER & BANKS CORP	4447	11.45	0.0	0.41	2.1	16.1	1.8	-5.1

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHURCHILL DOWNS INCORPORAT	202	53.97	0.0	0.74	0.9	30.3	1.9	9.0
CINEMARK HOLDINGS INC COM	1285	17.00	0.0	1.81	4.2	13.8	1.6	-7.4
CIRCUIT CITY STORES INC CO	3756	4.20	0.0	0.71	3.8	-4.8	0.4	-46.4
CITADEL BROADCASTING CORP	5096	2.06	0.0	0.54	0.0	-0.8	0.3	-50.5
CITI TRENDS INC COM	1051	15.44	0.0	0.22	0.0	13.2	1.7	-29.0
CKE RESTAURANTS INC	7015	13.20	0.0	0.72	1.8	18.6	2.7	-18.3
CKX INC COM	4052	12.00	0.0	1.17	0.0	133.3	3.7	-2.5
COLDWATER CREEK INC	1370	6.69	0.0	0.61	0.0	20.3	1.8	-38.4
COLE KENNETH PRODTNS INC	207	17.49	0.0	0.21	4.1	19.4	1.3	-8.8
COLLECTIVE BRANDS INC	4203	17.39	0.0	1.14	0.0	9.9	1.5	-21.2
COLUMBIA SPORTSWEAR CO	717	44.09	0.0	1.59	1.4	11.6	1.8	-20.0
CONNS INC COM	681	17.11	0.0	0.41	0.0	10.3	1.3	-28.4
COOPER TIRE & RUBR CO COM	1502	16.58	0.0	1.04	2.5	51.8	1.5	-31.6
CORE MARK HOLDING CO INC C	193	28.72	0.0	0.30	0.0	11.1	1.2	-18.5
COX RADIO INC	693	12.15	0.0	0.42	0.0	-33.8	0.9	-6.9
CROCS INC COM	1830	36.81	0.0	3.04	0.0	19.5	9.2	-45.3
CROWN MEDIA HLDGS INC	1175	6.50	0.0	0.48	0.0	-4.5	-1.2	-9.6
CSK AUTO INC	992	5.01	0.0	0.22	0.0	N/A	1.3	-53.0
CSS INDUSTRIES INC	202	36.70	0.0	0.40	1.5	14.6	1.6	2.4
CTC MEDIA INC COM	1252	30.20	0.0	4.59	0.0	39.2	9.3	37.5
CUMULUS MEDIA INC	1793	8.04	0.0	0.30	0.0	-2.8	1.0	-21.3
DECKERS OUTDOOR CORP	1557	155.06	0.1	2.01	0.0	46.1	8.5	41.2
DENNY'S CORPORATION	11031	3.75	0.0	0.35	0.0	17.9	-1.7	-6.3
DG FASTCHANNEL INC COM	289	25.64	0.0	0.46	0.0	38.9	2.6	8.7
DICKS SPORTING GOODS INC	1849	27.76	0.0	2.35	0.0	19.9	4.0	-17.3
DILLARDS INC CLASS A	1464	18.78	0.0	1.34	0.8	9.3	0.6	-13.8

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DISCOVERY HLDG CO SER A	6501	25.14	0.1	6.77	0.0	66.2	1.5	-12.9
DOLAN MEDIA CO COM	719	29.17	0.0	0.73	0.0	-12.1	-3.5	20.0
DOLLAR TREE STORES INC	2254	25.92	0.0	2.38	0.0	12.6	2.3	-36.1
DOMINOS PIZZA INC	1161	13.23	0.0	0.82	0.0	15.6	-0.6	-20.3
DOVER DOWNS GAMING & ENTER	3034	11.25	0.0	0.18	1.8	13.5	4.1	8.8
DREAMWORKS ANIMATION SKG I	1512	25.54	0.0	2.15	0.0	25.0	2.5	-23.6
DRESS BARN INC	4650	12.51	0.0	0.75	0.0	8.3	1.5	-26.5
DREW INDS INC	2249	27.40	0.0	0.60	0.0	16.2	2.6	-32.6
DSW INC CL A	1468	18.76	0.0	0.30	0.0	11.9	2.0	-25.5
ELLIS PERRY INTL INC	214	15.38	0.0	0.23	0.0	7.8	0.9	-44.5
EMMIS COMMUNICATIONS CORP	679	3.85	0.0	0.12	0.0	-10.7	0.5	-22.1
ENTERCOM COMMUNICATIONS CO	689	13.69	0.0	0.42	11.1	65.2	0.8	-27.5
ENTRAVISION COMMUNICATIONS	2222	7.83	0.0	0.47	0.0	32.6	1.1	-15.1
ETHAN ALLEN INTERIORS INC	1145	28.50	0.0	0.85	3.1	11.3	2.1	-12.3
EXIDE TECHNOLOGIES COM NEW	1923	8.00	0.0	0.60	0.0	-5.9	1.6	23.1
FAMILY DLR STORES INC	3443	19.23	0.0	2.70	2.4	11.8	2.2	-27.2
FINISH LINE INC	891	2.42	0.0	0.10	0.0	9.0	0.3	-44.2
FISHER COS INC	154	37.96	0.0	0.33	0.0	56.7	1.4	-23.9
FLEETWOOD ENTERPRISES INC	7868	5.98	0.0	0.38	0.0	-5.3	4.6	-30.1
FOOT LOCKER INC	3588	13.66	0.0	2.11	3.7	27.9	0.9	-10.1
FOSSIL INC	5332	41.98	0.1	2.91	0.0	27.1	4.4	12.4
FRED'S INC	886	9.63	0.0	0.39	0.8	15.8	1.0	-8.4
FTD GROUP INC COM	457	12.88	0.0	0.37	5.0	10.6	1.4	-12.3
FURNITURE BRANDS INTL INC	1050	10.06	0.0	0.49	6.4	-167.	0.5	0.8
G-III APPAREL GROUP	7087	14.77	0.1	0.24	0.0	13.8	1.6	-25.0
GAIAM INC	1714	29.68	0.0	0.58	0.0	89.9	3.9	23.5

VERMONT STATE TEACHERS

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GAMESTOP CORP	3650	62.11	0.1	10.00	0.0	42.0	6.4	10.2
GANDER MTN CO	101	4.93	0.0	0.12	0.0	-5.0	0.6	-8.9
GATEHOUSE MEDIA INC COM	482	8.78	0.0	0.51	18.2	-41.8	0.8	-28.1
GAYLORD ENTMT CO NEW	2777	40.47	0.1	1.67	0.0	809.4	1.8	-24.0
GEMSTAR TV GUIDE INTL INC	28333	4.76	0.1	2.04	0.0	9.9	3.6	-31.6
GENESCO INC	2429	37.80	0.0	0.86	0.0	20.9	2.1	-18.1
GENTEX CORP	3347	17.77	0.0	2.57	2.4	20.9	3.4	-16.7
GETTY IMAGES INC	1108	29.00	0.0	1.73	0.0	13.4	1.3	4.2
GLOBAL SOURCES LTD	2195	28.22	0.0	1.31	0.0	41.8	9.0	40.0
GOODYEAR TIRE & RUBR CO	4840	28.22	0.1	5.96	0.0	-17.4	6.1	-7.2
GRAY TELEVISION INC	891	8.02	0.0	0.34	1.5	-20.6	1.1	-5.2
GREAT WOLF RESORTS INC COM	669	9.81	0.0	0.30	0.0	-5.9	1.0	-20.6
GROUP 1 AUTOMOTIVE INC COM	515	23.75	0.0	0.54	2.4	7.3	0.8	-28.9
GSI COMMERCE INC	2392	19.50	0.0	0.91	0.0	16.3	4.0	-26.7
GUESS INC	1262	37.89	0.0	3.57	0.8	19.7	6.7	-22.6
GYMBOREE CORP	3546	30.46	0.1	0.87	0.0	11.3	4.3	-13.6
HANESBRANDS INC COM	2215	27.17	0.0	2.59	0.0	12.3	19.5	-3.2
HARRIS INTERACTIVE INC	1854	4.26	0.0	0.23	0.0	26.6	1.3	-1.2
HARTE-HANKS COMMUNICATIONS	1252	17.30	0.0	1.22	1.6	13.4	2.7	-11.7
HASBRO INC	3684	25.58	0.0	3.76	2.5	13.3	2.7	-7.8
HAVERTY FURNITURE COS,INC	419	8.99	0.0	0.16	3.0	59.9	0.7	3.3
HAYES LEMMERZ INTL INC	12452	4.57	0.0	0.46	0.0	-1.5	1.9	9.9
HEARST-ARGYLE TELEVISION I	578	22.11	0.0	1.16	1.3	27.3	1.1	-14.6
HEELYS INC COM	910	6.96	0.0	0.19	0.0	4.8	1.6	-12.7
HELEN OF TROY LTD-NEW	45346	17.14	0.4	0.53	0.0	8.5	1.0	-11.2
HHGREGG INC COM	623	13.76	0.0	0.44	0.0	20.2	19.5	31.1

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HIBBETT SPORTS INC COM	78117	19.98	0.8	0.61	0.0	17.7	4.7	-19.4
HOLLINGER INTL INC	2361	2.20	0.0	0.14	0.0	0.6	1.2	-3.1
HOOKER FURNITURE CORP	212	20.10	0.0	0.24	2.0	17.0	1.7	0.9
HOT TOPIC INC	2147	5.82	0.0	0.25	0.0	20.1	1.2	-22.0
HOVNANIAN ENTERPRISES INC	780	7.17	0.0	0.34	0.0	-0.7	0.3	-35.4
ICONIX BRAND GROUP INC COM	6326	19.66	0.1	1.12	0.0	20.1	2.3	-17.4
IHOP CORP NEW	1594	36.58	0.0	0.62	2.7	26.5	2.6	-42.0
INTERACTIVE DATA CORP	2130	33.01	0.0	3.11	1.8	26.0	3.2	17.5
INTERNATIONAL SPEEDWAY COR	828	41.18	0.0	1.27	0.2	30.3	1.8	-10.2
INTERPUBLIC GROUP COS INC	10787	8.11	0.0	3.82	0.0	202.8	2.7	-21.9
IROBOT CORP COM	1653	18.08	0.0	0.44	0.0	-32.3	5.1	-9.0
ISLE CAPRI CASINOS INC	552	13.77	0.0	0.42	0.0	-7.7	1.5	-29.2
J CREW GROUP INC COM	4753	48.21	0.1	2.96	0.0	24.7	19.5	16.2
JACK IN THE BOX INC	4917	25.77	0.1	1.54	0.0	13.3	3.2	-20.5
JAKKS PAC INC	621	23.61	0.0	0.67	0.0	8.3	1.1	-11.6
JAMBA INC COM	1059	3.70	0.0	0.19	0.0	30.8	0.6	-47.4
JARDEN CORP	1575	23.61	0.0	1.83	0.0	21.7	1.3	-23.7
JO-ANN STORES INC	826	13.08	0.0	0.33	0.0	22.2	0.8	-38.0
JONES APPAREL	2514	15.99	0.0	1.36	3.5	-12.8	0.8	-23.8
JOS A BANK CLOTHIERS INC	2220	28.45	0.0	0.52	0.0	10.9	2.3	-14.9
JOURNAL COMMUNICATIONS INC	1011	8.94	0.0	0.42	3.4	11.2	1.1	-4.9
K-SWISS INC	3298	18.10	0.0	0.48	1.1	12.8	1.7	-20.8
KB HOME	1734	21.60	0.0	1.93	4.6	-2.4	0.6	-12.9
KELLWOOD CO	578	16.64	0.0	0.43	3.8	-6.4	0.8	-1.5
KIMBALL INTL INC	18999	13.70	0.1	0.35	4.7	22.5	1.2	21.7
KNOLOGY INC COM	3523	12.78	0.0	0.45	0.0	-8.3	-7.3	-23.6

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KRISPY KREME DOUGHNUTS INC	2258	3.16	0.0	0.21	0.0	-3.0	2.3	-21.0
LA Z BOY CHAIR CO	1098	7.93	0.0	0.41	6.0	113.3	0.9	9.4
LAKES ENTERTAINMENT INC	969	6.93	0.0	0.17	0.0	-63.0	0.8	-27.3
LANDRYS SEAFOOD RESTAURANT	318	19.70	0.0	0.32	1.0	13.8	0.9	-25.4
LEAFROG ENTERPRISES INC	679	6.73	0.0	0.24	0.0	-3.7	1.5	-18.4
LEAR CORP	4353	27.66	0.1	2.13	0.0	-4.5	2.5	-13.8
LEE ENTERPRISES INC COM	1040	14.65	0.0	0.59	5.2	8.3	0.7	-4.6
LEGETT & PLATT COM \$US1	4093	17.44	0.0	2.97	5.7	12.3	1.3	-7.8
LIBBEY INC	480	15.84	0.0	0.23	0.6	-37.7	2.4	-9.5
LIFE TIME FITNESS INC	4080	49.68	0.1	1.94	0.0	29.0	4.3	-19.0
LIFETIME BRANDS INC COM	1021	12.98	0.0	0.16	1.9	13.4	1.1	-35.8
LIN TV CORP	578	12.17	0.0	0.33	0.0	60.8	1.0	-6.5
LITHIA MTRS INC	318	13.73	0.0	0.22	4.1	7.5	0.5	-18.9
LIVE NATION INC	2068	14.52	0.0	1.06	0.0	-35.4	1.5	-31.7
LIZ CLAIBORNE INC COM	2446	20.35	0.0	2.02	1.1	15.8	1.0	-40.6
LKQ CORP	13813	21.02	0.1	2.80	0.0	41.6	5.2	20.8
LODGENET ENTMT CORP	1228	17.44	0.0	0.40	0.0	-8.2	19.5	-31.2
LODGIAN INC	525	11.26	0.0	0.27	0.0	-20.5	1.1	-4.6
LULULEMON ATHLETICA INC CO	1055	47.37	0.0	2.21	0.0	182.2	19.5	12.7
M/I SCHOTTENSTEIN HOMES IN	260	10.50	0.0	0.15	0.9	-1.9	0.3	-24.2
MADDEN STEVEN LTD	2858	20.00	0.0	0.40	0.0	10.2	1.9	5.5
MAGNA ENTERTAINMENT CORP	790	0.97	0.0	0.06	0.0	-1.2	0.2	-57.3
MAIDENFORM BRANDS INC COM	1477	13.53	0.0	0.30	0.0	10.0	3.3	-14.8
MARCUS CORP	1185	15.45	0.0	0.33	2.2	14.4	1.5	-19.2
MARINE PRODUCTS CORP	361	7.01	0.0	0.26	3.4	16.3	2.6	-16.7
MARINEMAX INC	313	15.50	0.0	0.29	0.0	14.3	0.8	6.5

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MARTHA STEWART LIVING OMNI	2183	9.27	0.0	0.25	0.0	-71.3	4.0	-20.4
MARVEL ENTERTAINMENT INC	4661	26.71	0.1	2.09	0.0	17.5	9.1	14.0
MCCLATCHY NEWSPAPER INC	949	12.52	0.0	0.71	5.8	-0.8	0.3	-36.5
MCCORMICK & SCHMICKS SEAFO	5061	11.93	0.0	0.18	0.0	11.8	1.0	-36.6
MDC CORP COLO COM	775	37.13	0.0	1.70	2.7	-4.7	0.9	-8.7
MEDIA GENL INC CL A COM	472	21.25	0.0	0.47	4.3	15.1	0.5	-22.0
MEDIACOM COMMUNICATIONS CO	1262	4.59	0.0	0.36	0.0	-8.2	-4.2	-34.9
MENS WEARHOUSE INC	6674	26.98	0.1	1.41	0.9	7.8	1.8	-46.5
MEREDITH CORP COM	1132	54.98	0.0	2.10	1.3	15.4	3.2	-3.7
MERITAGE CORP	616	14.57	0.0	0.38	0.0	-2.5	0.4	3.2
MIDAS GROUP INC	2787	14.66	0.0	0.21	0.0	21.3	6.9	-22.3
MODINE MFG CO COM	42573	16.51	0.3	0.54	4.2	14.7	1.1	-37.5
MONACO COACH	578	8.88	0.0	0.27	2.7	29.6	0.8	-36.3
MONARCH CASINO & RESORT IN	1648	24.08	0.0	0.46	0.0	18.0	3.5	-15.4
MONRO MUFFLER BRAKE INC	3518	19.49	0.0	0.39	1.2	17.2	1.9	-13.3
MORGANS HOTEL GROUP CO COM	2684	19.28	0.0	0.67	0.0	-64.3	5.5	-11.4
MORNINGSTAR INC COM	1513	77.75	0.1	3.42	0.0	49.2	10.5	26.6
MORTONS RESTAURANT GRP INC	480	9.33	0.0	0.16	0.0	13.0	1.0	-41.3
MOVADO GROUP INC	366	25.29	0.0	0.49	1.3	12.3	1.7	-20.6
MTR GAMING GROUP INC	1470	6.79	0.0	0.19	0.0	84.9	1.5	-28.7
MULTIMEDIA GAMES INC	578	8.34	0.0	0.22	0.0	-278.	1.4	-2.1
NATIONAL CINEMEDIA INC COM	5080	25.21	0.1	1.06	2.4	78.8	-1.9	13.2
NATIONAL PRESTO INDUSTRIES	106	52.66	0.0	0.36	1.8	11.6	1.3	-0.6
NAUTILUS INC	908	4.85	0.0	0.15	0.0	48.5	0.6	-39.1
NETFLIX COM INC	5765	26.62	0.1	1.75	0.0	27.2	4.0	28.5
NEW YORK & CO INC	1559	6.38	0.0	0.38	0.0	29.0	1.5	4.6

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NEW YORK TIMES CO	3371	17.53	0.0	2.51	5.3	-4.2	2.9	-10.1
NEXCEN BRANDS INC COM	7234	4.84	0.0	0.27	0.0	-242.	1.5	-28.0
NEXSTAR BROADCASTING GROUP	493	9.14	0.0	0.14	0.0	-20.8	-3.2	-12.9
NOBLE INTL LTD	9126	16.31	0.1	0.38	2.0	-58.3	2.6	-23.0
NUTRI SYS INC	766	26.98	0.0	0.92	0.0	8.3	7.2	-42.5
NVR INC	96	523.99	0.0	2.69	0.0	7.2	2.3	11.4
O CHARLEYS INC	472	14.98	0.0	0.33	1.6	30.6	0.9	-0.8
O'REILLY AUTOMOTIVE INC	2624	32.43	0.0	3.73	0.0	19.2	2.5	-2.9
OFFICEMAX INC DEL	1806	20.66	0.0	1.56	2.9	8.3	0.8	-39.3
ORBITZ WORLDWIDE INC COM	1934	8.50	0.0	0.71	0.0	-8.9	1.9	-24.7
ORIENT EXPRESS HOTELS INC	963	57.52	0.0	2.44	0.2	53.8	3.0	12.2
OVERSTOCK COM INC DEL	1745	15.53	0.0	0.37	0.0	-4.5	11.6	-46.1
OXFORD INDS INC COM	313	25.77	0.0	0.46	2.8	9.9	1.0	-28.2
P F CHANGS CHINA BISTRO IN	3153	22.84	0.0	0.59	0.0	17.2	1.7	-22.8
PACIFIC SUNWEAR CALIF INC	7327	14.11	0.1	1.00	0.0	-37.1	2.0	-4.7
PALM HBR HOMES INC	207	10.55	0.0	0.24	0.0	-2.1	1.0	-15.5
PANERA BREAD CO	626	35.82	0.0	1.11	0.0	19.4	2.6	-12.2
PAPA JOHN'S INTL INC	1870	22.70	0.0	0.65	0.0	15.9	4.6	-7.1
PEETS COFFEE & TEA INC	1653	29.07	0.0	0.40	0.0	54.8	2.9	4.2
PENN NATL GAMING INC	1705	59.55	0.1	5.16	0.0	23.4	5.0	0.9
PENSKE AUTOMOTIVE GRP INC	1348	17.46	0.0	1.66	2.1	12.7	1.2	-13.4
PEP BOYS MANNY MOE & JACK	1648	11.48	0.0	0.59	2.4	-95.7	1.1	-17.8
PETMEDEXPRESS COM INC	1145	12.10	0.0	0.30	0.0	17.3	5.0	-13.6
PETSMART INC	3130	23.53	0.0	3.03	0.5	11.9	2.9	-26.2
PHILLIPS VAN HEUSEN CORP C	1305	36.86	0.0	2.08	0.4	11.5	2.0	-29.7
PIER 1 IMPORTS INC	1782	5.23	0.0	0.46	0.0	-2.0	1.5	10.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PINNACLE ENTMT INC	4615	23.56	0.1	1.41	0.0	124.0	1.3	-13.5
PLAYBOY ENTERPRISES INC	419	9.12	0.0	0.26	0.0	31.4	1.8	-15.1
POLARIS INDS INC	3859	47.77	0.1	1.67	2.9	15.7	8.8	10.2
POOL CORP	1098	19.83	0.0	0.94	2.4	12.9	3.6	-20.2
PREMIER EXIBITIONS INC COM	3322	10.94	0.0	0.33	0.0	22.8	8.5	-27.5
PRICELINE COM INC	4629	114.86	0.3	4.40	0.0	31.5	10.8	29.4
PRIMEDIA INC COM NEW	1053	8.50	0.0	0.38	0.0	-5.0	-0.9	-39.5
QUICK SLIVER INC	6942	8.58	0.0	1.08	0.0	-10.7	1.1	-40.0
R H DONNELLEY CORP	1674	36.48	0.0	2.60	0.0	331.6	1.4	-34.9
RADIO ONE INC	1734	2.37	0.0	0.21	0.0	-6.8	0.2	-36.5
RADIOSHACK CORP	3260	16.86	0.0	2.21	1.5	10.4	2.9	-17.2
RASER TECHNOLOGIES INC COM	3690	14.85	0.0	0.83	0.0	-49.5	19.5	15.2
RC2 CORP	462	28.07	0.0	0.53	0.0	19.2	1.3	1.4
RCN CORP	713	15.59	0.0	0.59	0.0	-3.5	3.1	26.7
RED ROBIN GOURMET BURGERS	2014	31.99	0.0	0.54	0.0	18.1	2.0	-25.4
REGAL ENTMT GROUP	1854	18.07	0.0	2.34	6.6	7.4	-7.3	-16.4
RENT A CTR INC NEW	1613	14.52	0.0	0.97	0.0	12.6	1.0	-19.9
RETAIL VENTURES INC	786	5.09	0.0	0.25	0.0	6.4	2.5	-51.1
RIVIERA HLDGS CORP	1930	30.80	0.0	0.38	0.0	-27.8	-7.3	9.8
ROSS STORES INC COM	3236	25.57	0.0	3.46	1.2	13.4	3.7	0.0
RUBY TUESDAY INC	5700	9.75	0.0	0.50	5.1	6.8	1.2	-46.8
RUSS BERRIE & CO INC COM	356	16.36	0.0	0.35	0.0	18.6	1.8	-2.6
RUTHS CHRIS STEAK HSE INC	1223	8.94	0.0	0.21	0.0	8.5	2.5	-37.3
RYLAND GROUP INC COM	1238	27.55	0.0	1.16	1.7	-25.8	0.8	29.1
SAKS INC	3294	20.76	0.0	2.94	0.0	94.4	2.6	21.0
SALEM COMMUNICATIONS	499	6.59	0.0	0.12	0.0	15.7	0.6	-17.6

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SALLY BEAUTY HLDGS INC	11534	9.05	0.1	1.64	0.0	36.2	-2.1	7.1
SAUER INC	1114	25.05	0.0	1.21	2.9	33.0	2.5	-5.5
SCHOLASTIC CORP	780	34.89	0.0	1.28	0.0	14.2	1.3	0.1
SCIENTIFIC GAMES CORP	1502	33.25	0.0	3.09	0.0	53.6	5.0	-11.6
SEALY CORP COM	4057	11.19	0.0	1.02	2.7	12.2	-7.1	-19.8
SELECT COMFORT CORP	5642	7.01	0.0	0.31	0.0	9.3	7.4	-49.7
SHOE CARNIVAL INC	442	14.11	0.0	0.18	0.0	11.1	1.0	-10.6
SHUFFLE MASTER INC	4406	11.99	0.0	0.42	0.0	31.5	6.8	-19.8
SHUTTERFLY INC	1803	25.62	0.0	0.63	0.0	106.8	4.1	-19.7
SINCLAIR BROADCAST GROUP I	5104	8.21	0.0	0.43	8.5	41.0	2.8	-30.4
SIRIUS SATELLITE RADIO INC	33612	3.03	0.1	4.45	0.0	-6.9	-7.3	-13.2
SIX FLAGS INC	1941	2.03	0.0	0.19	0.0	-0.8	1.2	-41.3
SKECHERS U S A INC	2364	19.51	0.0	0.64	0.0	11.1	1.5	-11.7
SKYLINE CORP	154	29.35	0.0	0.25	2.4	183.4	1.4	-1.9
SMITH & WESSON HLDG CORP C	1498	6.10	0.0	0.25	0.0	16.9	3.7	-68.1
SNAP ON INC	1353	48.24	0.0	2.78	2.5	16.5	2.5	-2.0
SONIC AUTOMOTIVE INC	770	19.36	0.0	0.58	2.5	7.3	0.9	-18.7
SONIC CORP	26517	21.90	0.3	1.33	0.0	23.3	-7.3	-6.4
SOURCE INTERLINK COS INC	1210	2.88	0.0	0.15	0.0	-4.2	0.3	-18.2
SPANISH BROADCASTING SYS I	925	1.85	0.0	0.08	0.0	-12.3	0.4	-28.3
SPARTAN MTRS INC	9614	7.64	0.0	0.25	1.3	12.4	2.1	-54.3
SPEEDWAY MOTORSPORTS INC	318	31.08	0.0	1.36	1.1	15.5	1.5	-15.2
STAGE STORES INC	98992	14.80	0.7	0.61	1.3	10.5	1.1	-18.6
STAMPS COM INC COM NEW	1179	12.18	0.0	0.24	0.0	20.3	2.6	1.8
STANDARD MTR PRODS INC CL	433	8.16	0.0	0.15	4.4	12.8	0.8	-12.2
STANDARD PAC CORP	1416	3.35	0.0	0.24	0.0	-0.5	0.1	-39.0

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STANLEY WKS COM	1926	48.48	0.0	3.88	2.6	12.1	2.5	-13.1
STEAK N SHAKE COMPANY	578	10.90	0.0	0.31	0.0	25.9	1.0	-27.4
STEIN MART INC	744	4.74	0.0	0.20	5.3	7.1	0.7	-36.9
STEINWAY MUSICAL INSTRUMEN	202	27.57	0.0	0.22	0.0	27.0	1.7	-6.9
STONEBRIDGE INC	433	8.04	0.0	0.19	0.0	16.1	1.0	-21.2
STURM,RUGER & CO,INC	2569	8.28	0.0	0.19	0.0	19.3	1.8	-53.8
SUPERIOR INDUSTRIES INTERN	472	18.17	0.0	0.48	3.5	-999.	0.9	-15.6
SYMS CORP	144	15.10	0.0	0.22	0.0	48.7	1.1	0.6
SYNTAX BRILLIAN CORP	2018	3.08	0.0	0.29	0.0	11.4	0.9	-24.3
SYSTEMAX INC	877	20.32	0.0	0.73	0.0	13.6	2.5	-0.6
TALBOTS INC	472	11.82	0.0	0.65	4.4	-35.8	1.0	-33.8
TARRAGON CORP	313	1.50	0.0	0.04	0.0	-0.1	0.2	-42.7
TEMPUR-PEDIC INTL INC	27220	25.97	0.4	1.95	1.2	16.0	11.4	-27.1
TENNECO INC	3727	26.07	0.0	1.21	0.0	14.6	3.7	-15.9
TEXAS ROADHOUSE INC	6525	11.06	0.0	0.77	0.0	20.5	2.4	-5.5
THOR INDS INC	828	38.01	0.0	2.12	0.7	14.8	2.9	-15.3
TIFFANY & CO NEW	3183	46.03	0.1	6.24	1.3	17.7	3.3	-11.8
TIMBERLAND CO	2986	18.08	0.0	0.91	0.0	21.3	2.0	-4.6
TIVO INC	12270	8.34	0.1	0.83	0.0	-18.1	19.5	31.3
TOLL BROS INC COM	2986	20.06	0.0	3.17	0.0	87.2	0.9	0.4
TOWN SPORTS INTL HLDGS INC	4341	9.56	0.0	0.25	0.0	17.4	-7.3	-37.2
TRACTOR SUPPLY CO	828	35.94	0.0	1.38	0.0	15.0	2.4	-22.0
TRIARC COS INC	7746	8.76	0.0	0.56	4.1	-39.8	1.9	-29.2
TRUE RELIGION APPAREL INC	1014	21.35	0.0	0.50	0.0	21.1	6.2	21.3
TRUMP ENTMT RESORTS INC CO	674	4.30	0.0	0.13	0.0	-5.3	0.3	-33.3
TRW AUTOMOTIVE HLDGS CORP	939	20.90	0.0	2.10	0.0	31.2	0.8	-34.0

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TUESDAY MORNING CORP	669	5.07	0.0	0.21	15.8	7.3	1.0	-43.6
TWEEN BRANDS INC COM	3223	26.48	0.0	0.65	0.0	14.7	2.5	-19.4
Tupperware Brands Corp.	4416	33.03	0.1	2.03	2.7	19.5	4.3	5.6
UNDER ARMOUR INC	3012	43.67	0.1	1.54	0.0	44.1	9.0	-27.0
UNIFIRST CORP	28805	38.00	0.5	0.55	0.4	16.2	1.5	1.5
UNIVERSAL ELECTRONICS INC	1797	33.44	0.0	0.49	0.0	24.4	3.1	2.9
URBAN OUTFITTERS INC	2639	27.26	0.0	4.53	0.0	31.3	6.1	25.1
VAIL RESORTS INC	3812	53.81	0.1	2.08	0.0	34.1	2.8	-13.6
VALASSIS COMMUNICATIONS IN	40103	11.69	0.2	0.56	0.0	12.7	2.9	31.1
VALUE LINE INC	479	40.26	0.0	0.40	3.0	16.5	5.1	-17.7
VALUEVISION INTL INC CLASS	5562	6.29	0.0	0.23	0.0	10.0	1.1	-15.1
VISTEON CORP	9478	4.39	0.0	0.57	0.0	-1.6	-5.6	-14.8
VOLCOM INC COM	1735	22.03	0.0	0.54	0.0	15.8	3.6	-48.2
WARNACO GROUP INC	3435	34.80	0.1	1.59	0.0	18.2	2.1	-10.9
WARNER MUSIC GROUP CORP CO	727	6.06	0.0	0.91	8.6	-60.6	-7.3	-40.0
WCI CMNTYS INC	780	3.78	0.0	0.16	0.0	-0.8	0.2	-36.9
WEST MARINE INC	313	8.98	0.0	0.20	0.0	112.3	0.7	-22.2
WESTWOOD ONE INC COM	2138	1.99	0.0	0.17	0.0	-0.4	0.8	-27.6
WET SEAL INC	3265	2.33	0.0	0.22	0.0	58.3	1.9	-39.8
WEYCO GROUP INC	154	27.50	0.0	0.32	1.6	14.0	2.1	-12.1
WILEY JOHN & SONS INC	1189	42.84	0.0	2.08	1.0	20.7	4.2	-4.4
WILLIAMS SONOMA INC	2124	25.90	0.0	2.75	1.8	15.0	2.5	-20.3
WINNEBAGO INDS INC	3474	21.02	0.0	0.62	2.3	15.8	2.9	-11.5
WOLVERINE WORLD WIDE INC C	4177	24.52	0.1	1.28	1.5	14.6	2.8	-10.2
WORLD WRESTLING ENTERTAIME	2909	14.76	0.0	0.36	6.5	22.4	2.8	-0.5
XM SATELLITE RADIO HLDGS I	6597	12.24	0.0	3.85	0.0	-5.2	-5.7	-13.6

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ZALE CORP NEW	1146	16.06	0.0	0.72	0.0	13.2	0.9	-30.6
ZUMIEZ INC COM	2156	24.36	0.0	0.71	0.0	28.3	5.6	-45.1
			13.1	1.53	1.0	24.2	3.4	-8.5
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO NEW	1955	24.54	0.0	2.42	0.9	28.9	2.6	-0.8
ALICO INC	991	36.50	0.0	0.27	3.0	-19.4	2.1	-15.2
AMERICAN DAIRY INC COM	409	12.95	0.0	0.22	0.0	12.3	2.8	-33.6
AMERICAN ORIENTAL BIOENGR	6470	11.08	0.0	0.83	0.0	18.8	4.0	-0.6
ANDERSONS INC	405	44.80	0.0	0.80	0.7	13.5	2.6	-6.5
ARDEN GROUP INC	17259	154.69	1.3	0.49	0.7	16.7	5.2	11.1
BARE ESCENTUALS INC COM	963	24.25	0.0	2.21	0.0	27.9	-7.3	-2.5
BJS WHSL CLUB INC	1517	33.83	0.0	2.17	0.0	22.0	2.1	2.0
BOSTON BEER COMPANY INC	1117	37.65	0.0	0.39	0.0	29.2	4.3	-22.6
CAL MAINE FOODS INC	529	26.53	0.0	0.56	0.2	10.4	4.0	5.2
CASEYS GEN STORES INC	65491	29.61	1.0	1.50	0.9	17.3	2.5	7.1
CENTRAL EUROPEAN DISTR COR	3791	58.08	0.1	2.35	0.0	34.6	3.9	21.2
CENTRAL GARDEN & PET CO CL	1416	5.36	0.0	0.26	0.0	11.7	0.5	-40.3
CHATTEM INC	1931	75.54	0.1	1.43	0.0	28.7	8.1	7.1
CHIQUITA BRANDS INTL INC	982	18.39	0.0	0.78	0.0	-12.0	0.9	16.2
CHURCH & DWIGHT INC COM	1551	54.07	0.0	3.57	0.6	22.0	3.7	15.1
COCA-COLA BOTTLING CO CONS	729	58.88	0.0	0.39	1.7	17.8	5.0	-1.9
CORN PRODUCTS INTL INC	1714	36.75	0.0	2.75	1.2	14.9	1.9	-19.7
DARLING INTL INC	10074	11.56	0.1	0.94	0.0	24.6	5.4	16.9
DEAN FOODS CO NEW	3034	25.86	0.0	3.40	0.0	19.4	19.5	1.1
DEL MONTE FOODS CO	4772	9.46	0.0	1.90	1.7	17.2	1.3	-9.5
ELIZABETH ARDEN INC	525	20.35	0.0	0.59	0.0	14.4	1.8	-24.5

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ENERGIZER HLDGS INC	1321	112.13	0.1	6.43	0.0	19.8	12.8	1.2
FARMER BROS CO	106	22.99	0.0	0.37	2.0	67.6	1.3	-7.2
FLOWERS FOODS INC	5132	23.41	0.1	2.16	2.1	23.8	3.5	8.0
FRESH DEL MONTE PRODUCE IN	722	33.58	0.0	2.09	0.1	22.8	1.7	16.8
GREAT ATL & PAC TEA COM	1160	31.33	0.0	1.53	0.0	14.4	2.4	2.9
GREEN MTN COFFEE INC	2042	40.70	0.0	0.96	0.0	74.0	10.3	22.6
HAIN CELESTIAL GROUP INC	963	32.00	0.0	1.27	0.0	25.4	1.8	-0.4
HANSEN NAT CORP	1560	44.29	0.0	4.09	0.0	31.4	13.4	-21.9
HERBALIFE LTD COM USD SHS	26107	40.28	0.5	2.74	2.0	15.9	9.0	-11.0
IMPERIAL SUGAR CO	241	18.77	0.0	0.22	1.5	4.9	1.2	-17.7
INGLES MARKET INC	1840	25.39	0.0	0.31	2.6	11.1	1.8	-10.9
INTER PARFUMS INC	2491	17.97	0.0	0.37	1.1	17.8	2.2	-23.9
J & J SNACK FOODS CORP	1309	31.28	0.0	0.59	1.2	18.2	2.0	-9.9
JONES SODA CO	1152	7.44	0.0	0.19	0.0	248.0	4.1	-38.3
LANCASTER COLONY CORP	2583	39.70	0.1	1.19	2.8	18.6	2.8	4.7
LANCE INC COM	38793	20.42	0.4	0.64	3.1	22.0	2.6	-10.5
LONGS DRUG STORES CORP COM	3839	47.00	0.1	1.77	1.2	19.9	2.1	-5.1
MANNATECH INC	3477	6.32	0.0	0.17	5.7	9.2	1.8	-20.1
MAUI LAND & PINEAPPLE CO,I	109	29.11	0.0	0.24	0.0	21.6	1.8	-4.4
MCCORMICK & CO INC	3034	37.91	0.1	4.35	2.3	21.8	4.9	6.6
MGP INGREDIENTS INC	236	9.42	0.0	0.16	3.2	14.9	1.1	-8.3
MOLSON COORS BREWING CO	2571	51.62	0.1	7.51	1.2	20.2	1.4	3.9
NASH FINCH CO COM	1212	35.28	0.0	0.48	2.0	126.0	1.5	-10.9
NATIONAL BEVERAGE CORP	295	8.04	0.0	0.37	0.0	16.6	2.9	-5.2
NBTY INC	1300	27.40	0.0	1.83	0.0	8.9	1.8	-32.5
NU SKIN ASIA PACIFIC INC	4516	16.43	0.0	1.06	2.6	20.5	3.7	2.3

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PANTRY INC	1092	26.13	0.0	0.58	0.0	22.3	1.6	2.0
PEPSIAMERICAS INC	1368	33.32	0.0	4.34	1.6	21.1	2.5	3.1
PERFORMANCE FOOD GROUP CO	790	26.87	0.0	0.95	0.0	19.1	1.1	-10.8
PILGRIMS PRIDE CORP	992	28.95	0.0	1.93	0.3	40.8	1.7	-16.6
PRESTIGE BRANDS HLDGS INC	722	7.48	0.0	0.37	0.0	11.0	0.8	-31.9
PRICESMART INC	1103	30.06	0.0	0.88	1.1	53.7	3.6	28.1
RALCORP HLDGS INC NEW	1256	60.79	0.0	1.56	0.0	50.7	3.5	8.9
REDDY ICE HLDGS INC COM	2128	25.31	0.0	0.55	6.6	49.6	3.7	-2.4
REVLON INC	4135	1.18	0.0	0.57	0.0	-9.8	-0.5	2.6
RITE AID CORP COM	16055	2.79	0.0	2.22	0.0	-31.0	1.2	-39.6
RUDDICK CORP	925	34.67	0.0	1.68	1.4	20.5	2.3	3.7
SANDERSON FARMS INC	1348	33.78	0.0	0.68	1.7	8.6	1.8	-18.7
SEABOARD CORP DEL	343	1470.00	0.3	1.84	0.2	8.4	1.4	-25.0
SMITHFIELD FOODS INC	2517	28.92	0.0	3.88	0.0	18.8	1.3	-8.2
SMUCKER J M CO	1291	51.44	0.0	2.96	2.3	16.7	1.6	-3.2
SPARTAN STORES INC	1185	22.85	0.0	0.50	0.9	16.6	2.8	1.7
SPECTRUM BRANDS INC COM	785	5.33	0.0	0.28	0.0	-0.7	1.3	-8.1
SYNUTRA INTL INC COM	4410	30.20	0.1	1.63	0.0	62.9	19.5	1.2
TIENS BIOTECH GROUP USA IN	920	2.34	0.0	0.17	0.0	8.1	1.2	-30.2
TOOTSIE ROLL INDS INC	2131	27.42	0.0	0.99	1.2	27.3	2.4	4.0
TREEHOUSE FOODS INC	674	22.99	0.0	0.72	0.0	14.4	1.2	-15.0
UNITED NAT FOODS INC	5290	31.72	0.1	1.36	0.0	26.2	3.2	16.5
USANA INC	1072	37.08	0.0	0.60	0.0	13.8	19.5	-15.3
VILLAGE SUPER MKT INC	96	50.88	0.0	0.17	2.2	15.8	2.0	-1.2
WD 40 CO	749	37.97	0.0	0.64	2.6	20.5	3.7	12.0
WEIS MARKETS INC	313	39.94	0.0	1.08	2.9	19.1	1.7	-5.8

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WINN DIXIE STORES INC COM	961	16.87	0.0	0.91	0.0	2.8	1.1	-9.9
			5.2	1.54	1.1	20.0	4.6	1.4
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	530	14.75	0.0	0.52	0.0	8.5	1.3	-22.1
ALON USA ENERGY INC COM	1578	27.18	0.0	1.27	0.6	7.7	3.0	-19.4
APCO ARGENTINA INC CAYMAN	1552	27.52	0.0	0.81	1.3	24.1	5.0	4.8
ARENA RESOURCES INC COM	3642	41.71	0.1	1.42	0.0	42.6	6.0	27.4
ARLINGTON TANKERS LTD	2012	22.13	0.0	0.34	10.5	19.9	2.7	-8.0
ATLAS AMER INC COM	2798	59.18	0.1	1.59	0.3	34.3	4.4	14.7
ATP OIL & GAS CORP	3000	50.54	0.1	1.80	0.0	-999.	18.5	7.5
ATWOOD OCEANICS INC	3348	100.24	0.2	3.18	0.0	22.6	5.7	30.9
AVENTINE RENEWABLE ENERGY	2603	12.76	0.0	0.54	0.0	12.3	1.6	20.7
BASIC ENERGY SVCS INC NEW	4052	21.95	0.0	0.90	0.0	9.0	1.9	4.4
BERRY PETE CO	2448	44.45	0.1	1.88	0.7	16.7	4.1	12.5
BILL BARRETT CORP	3149	41.87	0.1	1.87	0.0	52.3	2.4	6.2
BOIS D ARC ENERGY INC COM	2133	19.85	0.0	1.32	0.0	20.9	2.4	3.5
BPZ ENERGY INC COM	6306	11.18	0.0	0.71	0.0	-31.9	7.3	43.3
BRIGHAM EXPL CO	1156	7.52	0.0	0.34	0.0	25.1	1.3	26.8
BRISTOW GROUP INC COM	472	56.65	0.0	1.35	0.0	16.3	2.0	29.6
BRONCO DRILLING CO INC COM	636	14.85	0.0	0.39	0.0	8.0	1.0	0.3
CABOT OIL & GAS CORP	2244	40.37	0.0	3.92	0.3	24.8	3.8	14.9
CAL DIVE INTL INC DEL COM	3214	13.24	0.0	1.39	0.0	10.5	5.5	-11.7
CALLON PETROLEUM CO	506	16.45	0.0	0.34	0.0	20.8	1.2	18.2
CARBO CERAMICS INC	2544	37.20	0.0	0.91	1.5	16.4	2.5	-26.4
CARRIZO OIL & GAS INC	3000	54.75	0.1	1.53	0.0	92.8	6.2	22.0
CHENIERE ENERGY INC	1045	32.64	0.0	1.55	0.0	-7.8	-7.3	-16.7

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CIMAREX ENERGY CO	1921	42.53	0.0	3.51	0.6	12.7	1.1	14.3
CLAYTON WILLIAMS ENERGY IN	106	31.16	0.0	0.35	0.0	-30.3	2.4	-5.6
CLEAN ENERGY FUELS CORP CO	1161	15.14	0.0	0.67	0.0	-17.2	2.9	0.0
CNX GAS CORP COM	722	31.95	0.0	4.82	0.0	33.6	5.0	11.0
COMPLETE PRODUCTION SERVIC	5361	17.97	0.0	1.31	0.0	7.3	1.5	-12.3
COMSTOCK RES INC	4334	34.00	0.1	1.51	0.0	26.4	2.1	10.2
CONCHO RES INC COM	2396	20.61	0.0	1.56	0.0	52.8	2.6	39.2
CONTANGO OIL & GAS CO	1620	50.89	0.0	0.82	0.0	282.7	8.9	40.6
CONTINENTAL RESOURCES INC	722	26.13	0.0	4.39	0.0	261.3	8.7	44.0
CROSSTEX ENERGY INC	4522	37.24	0.1	1.71	2.6	338.6	6.6	-1.1
DAWSON GEOPHYSICAL CO	876	71.45	0.0	0.55	0.0	20.0	3.9	-7.8
DELEK US HLDGS INC COM	4753	20.23	0.0	1.09	0.7	8.7	2.3	-18.5
DELTA PETE CORP	7839	18.85	0.1	1.25	0.0	-8.8	2.3	5.0
DENBURY RES INC DEL	5682	29.75	0.1	7.27	0.0	35.2	6.0	33.1
DOUBLE HULL TANKERS INC CO	1151	12.24	0.0	0.37	12.9	12.0	3.8	-15.6
DRESSER-RAND GROUP INC COM	1974	39.05	0.0	3.35	0.0	34.9	4.8	-8.6
DRIL-QUIP INC	3298	55.66	0.1	2.25	0.0	22.3	4.3	12.8
EDGE PETE CORP DEL	607	5.93	0.0	0.17	0.0	16.0	0.4	-53.8
ENCORE ACQUISITION CO	1194	33.37	0.0	1.81	0.0	222.5	2.1	5.4
ENERGY INFRASTRUCTURE ACQU	626	10.14	0.0	0.28	0.0	-44.1	1.5	3.2
ENERGY PARTNERS LTD	574	11.81	0.0	0.37	0.0	-7.7	2.1	-19.6
ENGLOBAL CORP COM	1257	11.36	0.0	0.31	0.0	56.8	6.3	-0.4
EXCO RESOURCES INC COM	1397	15.48	0.0	1.62	0.0	-34.4	1.4	-6.4
EXTERRAN HOLDINGS INC	1413	81.80	0.1	5.38	0.0	261.3	2.5	1.8
FMC TECHNOLOGIES INC	3034	56.70	0.1	7.38	0.0	26.9	8.6	-1.7
FRONTIER OIL CORP	2543	40.58	0.1	4.28	0.5	8.6	4.5	-2.4

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FRONTLINE	1156	48.00	0.0	3.70	12.5	7.1	5.6	10.0
FX ENERGY INC	3690	5.68	0.0	0.21	0.0	-18.9	6.8	-23.8
GENERAL MARITIME CORP	674	24.45	0.0	0.78	8.2	12.1	2.9	-10.5
GEOGLOBAL RESOURCES INC CO	1342	4.95	0.0	0.36	0.0	-247.	5.0	37.5
GEOKINETICS INC COM PAR \$0	792	19.45	0.0	0.20	0.0	-7.3	1.4	-16.7
GLOBAL INDS LTD	2167	21.42	0.0	2.46	0.0	13.7	3.0	-16.8
GMX RESOURCES INC	1407	32.28	0.0	0.43	0.0	41.9	2.1	0.3
GOLAR LNG LTD	2686	22.12	0.0	0.99	9.0	8.7	2.5	-0.9
GOODRICH PETE CORP	2175	22.62	0.0	0.77	0.0	-8.8	3.2	-28.6
GREY WOLF INC	5039	5.33	0.0	0.98	0.0	5.2	1.6	-18.6
GULF ISLAND FABRICATION IN	638	31.71	0.0	0.45	1.3	17.1	2.1	-17.1
GULFMARK OFFSHORE INC	510	46.79	0.0	1.07	0.0	8.8	1.7	-3.8
GULFPORT ENERGY CORP	2510	18.26	0.0	0.77	0.0	18.6	3.7	-22.8
HARVEST NAT RES INC	790	12.50	0.0	0.44	0.0	-27.8	2.0	4.7
HELIX ENERGY SOLUTIONS GRO	2187	41.50	0.0	3.79	0.0	10.4	2.3	-2.3
HELMERICH & PAYNE INC COM	2388	40.07	0.0	4.15	0.4	9.2	2.5	22.2
HERCULES OFFSHORE INC	10060	23.78	0.1	2.11	0.0	7.3	1.7	-8.9
HOLLY CORP	1031	50.89	0.0	2.81	0.9	8.4	4.4	-14.7
HORNBECK OFFSHORE SVCS INC	510	44.95	0.0	1.16	0.0	13.5	2.3	22.5
ION GEOPHYSICAL CORP	9921	15.78	0.1	1.48	0.0	35.9	3.3	14.1
KAYNE ANDERSON ENERGY DEV	298	22.91	0.0	0.23	7.2	N/A	N/C	-7.0
KNIGHTSBRIDGE TANKERS	1994	24.15	0.0	0.41	10.3	12.3	2.4	-8.3
LUFKIN INDUSTRIES INC	1868	57.29	0.1	0.84	1.6	11.1	2.4	4.6
MARINER ENERGY INC COM	6627	22.88	0.1	2.00	0.0	14.3	1.5	10.5
MARKWEST HYDROCARBON INC	787	62.65	0.0	0.75	2.3	-50.1	19.5	8.4
MATRIX SVC CO	3351	21.82	0.0	0.58	0.0	23.2	4.6	4.1

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MCMORAN EXPLORATION CO	16914	13.09	0.1	0.68	0.0	-3.6	-7.3	-2.7
MERIDIAN RESOURCE CORP	1782	1.81	0.0	0.16	0.0	20.1	0.5	-27.0
NATCO GROUP INC	2226	54.15	0.1	1.00	0.0	21.8	4.8	4.6
NEWPARK RES INC	9951	5.45	0.0	0.49	0.0	-21.8	1.4	1.7
NGP CAP RES CO COM	366	15.63	0.0	0.27	13.2	8.7	1.1	-0.6
NORDIC AMERN TANKER SHIPPI	674	32.82	0.0	0.98	11.6	15.9	1.5	-15.3
NOVA BIOSOURCE FUELS INC C	1105	2.90	0.0	0.32	0.0	-9.7	5.9	3.2
OCEANEERING INTL INC	1291	67.35	0.0	3.71	0.0	22.4	4.6	-11.1
OIL STS INTL INC	1175	34.12	0.0	1.71	0.0	8.2	1.7	-29.4
OILSANDS QUEST INC COM	2649	4.08	0.0	0.84	0.0	-11.7	1.7	-7.9
OVERSEAS SHIPHOLDING GROUP	770	74.43	0.0	2.32	1.7	9.0	1.3	-2.7
OYO GEOSPACE CORP	1042	75.36	0.0	0.44	0.0	23.9	4.6	-18.7
PACIFIC ETHANOL INC COM	1728	8.21	0.0	0.33	0.0	-45.6	1.1	-14.7
PARALLEL PETE CORP DEL	4674	17.63	0.0	0.73	0.0	44.1	3.5	3.8
PARKER DRILLING CO	11357	7.55	0.0	0.84	0.0	7.6	1.8	-7.0
PATTERSON-UTI ENERGY INC	3660	19.52	0.0	3.02	2.5	6.0	1.7	-13.0
PENN VIRGINIA CORP COM	42857	43.63	0.9	1.79	0.5	29.4	2.5	-0.7
PETROHAWK ENERGY CORP	12602	17.31	0.1	2.95	0.0	36.1	1.5	5.4
PETROLEUM DEV CORP	1470	59.13	0.0	0.88	0.0	26.4	2.3	33.3
PETROQUEST ENERGY INC	4934	14.30	0.0	0.71	0.0	23.8	3.3	33.3
PHI INC COM NON VTG	1084	31.02	0.0	0.39	0.0	41.9	1.2	2.9
PIONEER DRILLING CO	1045	11.88	0.0	0.59	0.0	8.9	1.3	-2.5
PLAINS EXPL & PRODTN CO	2599	54.00	0.1	6.09	0.0	8.7	3.3	22.1
QUICKSILVER RES INC	1204	59.59	0.0	4.71	0.0	44.8	7.4	26.7
RANGE RES CORP	3448	51.36	0.1	7.66	0.3	46.3	4.6	26.4
RENTECH INC	4120	1.81	0.0	0.30	0.0	-6.0	3.0	-16.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REX ENERGY CORPORATION COM	1444	11.93	0.0	0.37	0.0	99.4	N/C	48.2
ROSETTA RESOURCES INC COM	3927	19.83	0.0	1.01	0.0	18.9	1.2	8.1
ROWAN COS INC	2543	39.46	0.0	4.39	1.0	10.7	2.1	8.2
RPC INC COM	3765	11.71	0.0	1.15	1.7	11.7	3.0	-17.2
SEACOR SMIT INC	559	92.74	0.0	2.15	0.0	9.6	1.4	-2.5
SHIP FIN INTL LTD	3958	27.71	0.1	2.02	7.9	11.6	3.2	7.7
ST MARY LAND & EXPL CO	1493	38.61	0.0	2.43	0.3	11.6	2.7	8.4
STONE ENERGY INC	621	46.91	0.0	1.31	0.0	-7.1	1.6	17.2
SULPHCO INC	3612	5.22	0.0	0.41	0.0	-10.4	19.5	-40.7
SUPERIOR ENERGY SVCS INC	1902	34.42	0.0	2.77	0.0	10.2	3.2	-2.9
SUPERIOR OFFSHORE INTL INC	480	5.02	0.0	0.13	0.0	7.4	0.8	-55.4
SUPERIOR WELL SVCS INC COM	2836	21.22	0.0	0.50	0.0	11.7	2.1	-6.6
SWIFT ENERGY CO	674	44.03	0.0	1.33	0.0	9.6	1.5	7.6
T-3 ENERGY SRVCS INC COM	1660	47.01	0.0	0.57	0.0	23.0	3.4	10.2
TEEKAY SHIPPING CORP	963	53.21	0.0	3.90	1.9	16.8	1.4	-9.1
TETRA TECHNOLOGIES INC DEL	1753	15.57	0.0	1.16	0.0	15.7	2.4	-26.4
TIDEWATER INC	1310	54.86	0.0	3.01	1.1	8.6	1.6	-12.4
TOREADOR RES CORP	318	6.99	0.0	0.14	0.0	-1.8	0.7	-40.9
TRICO MARINE SVCS INC	241	37.02	0.0	0.56	0.0	11.2	1.6	24.2
TXCO RES INC COM	3983	12.06	0.0	0.41	0.0	-75.4	3.3	34.6
UNION DRILLING INC COM	241	15.77	0.0	0.35	0.0	9.6	1.8	8.2
UNIT CORP	1088	46.25	0.0	2.15	0.0	7.8	1.7	-4.4
US BIOENERGY CORP COM	1811	11.71	0.0	0.93	0.0	16.5	1.6	51.9
VAALCO ENERGY INC	1156	4.65	0.0	0.27	0.0	12.2	2.1	1.8
VENOCO INC COM	1233	19.93	0.0	1.00	0.0	-86.6	4.8	16.2
VERASUN ENERGY CORP	4433	15.28	0.0	1.42	0.0	26.3	2.2	38.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VERENIUM CORPORATION COM	1976	4.99	0.0	0.31	0.0	-2.8	2.4	-5.5
W & T OFFSHORE INC	602	29.96	0.0	2.28	0.4	17.1	2.1	24.8
W-H ENERGY SERVICES INC	3726	56.21	0.1	1.72	0.0	12.0	3.0	-23.8
WARREN RES INC	6666	14.13	0.0	0.82	0.0	235.5	2.4	12.7
WESTERN REFNG INC	578	24.21	0.0	1.65	1.0	5.1	2.2	-40.2
WHITING PETE CORP NEW	33510	57.66	1.0	2.45	0.0	19.5	1.8	29.7
WILLBROS GROUP INC	4566	38.29	0.1	1.38	0.0	-28.1	11.3	12.6
WORLD FUEL SVCS CORP	2835	29.03	0.0	0.83	0.5	12.7	1.9	-28.8
			6.3	2.19	0.5	17.8	3.2	8.5
FINANCIAL STOCK								
ABINGTON BANCORP INC COM	1965	9.40	0.0	0.23	1.9	33.7	0.9	-3.1
ACADIA RLTY TR	37498	25.61	0.5	0.82	3.3	46.6	3.4	-4.0
ADVANCED AMERICA CASH ADVA	7653	10.16	0.0	0.78	4.9	13.0	2.5	-3.4
ADVANTA CORP	1430	8.07	0.0	0.23	10.5	3.9	0.6	-70.1
AFFILIATED MANAGERS GROUP	684	117.46	0.0	3.51	0.0	20.6	5.9	-7.9
AGREE RLTY CORP	202	30.10	0.0	0.23	6.6	15.8	1.8	-2.3
ALABAMA NATL BANCORPORATIO	409	77.81	0.0	1.59	2.1	19.4	1.8	0.4
ALDABRA 2 ACQUISITION CORP	3022	9.74	0.0	0.50	0.0	N/A	1.5	6.0
ALESCO FINANCIAL INC	1156	3.28	0.0	0.19	21.5	-0.3	0.5	-27.7
ALEXANDER'S,INC	230	353.24	0.0	1.78	0.0	304.5	19.5	-8.4
ALEXANDRIA REAL ESTATE EQU	2337	101.67	0.1	3.25	3.1	43.6	2.5	6.4
ALFA CORP	775	21.67	0.0	1.75	2.2	16.2	2.1	19.8
ALLEGHANY CORP DEL COM	110	402.00	0.0	3.28	0.0	11.3	1.4	-1.0
ALLIED CAP CORP NEW	3501	21.50	0.0	3.32	12.1	20.3	1.1	-24.6
ALLIED WRLD ASSUR COM HLDG	1445	50.17	0.0	3.03	1.3	6.4	1.3	-3.0
ALTERNATIVE ASSET MGMT	2399	9.15	0.0	0.47	0.0	N/A	19.5	3.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMB PPTY CORP	2311	57.56	0.1	5.70	3.5	21.4	2.3	-2.1
AMCORE FINANCIAL	515	22.70	0.0	0.51	3.3	15.8	1.4	-8.2
AMERICAN CAMPUS CMNTYS INC	17881	26.85	0.2	0.73	5.0	-141.	1.8	-7.2
AMERICAN EQTY INVT LIFE HL	1310	8.29	0.0	0.47	0.7	7.7	0.7	-21.6
AMERICAN FINL GROUP INC OH	1905	28.88	0.0	3.33	1.4	8.0	1.2	1.6
AMERICAN FINL RLTY TR	2962	8.02	0.0	1.03	9.5	-10.3	1.5	2.0
AMERICAN NATL INS	400	121.24	0.0	3.21	2.5	10.8	0.9	-7.3
AMERICAN PHYSICIANS CAPITA	207	41.46	0.0	0.44	1.0	8.8	1.7	6.7
AMERICANWEST BANCORPORATIO	356	17.63	0.0	0.30	0.9	17.8	1.1	-9.9
AMERICREDIT CORP	2793	12.79	0.0	1.46	0.0	4.3	0.7	-27.2
AMERIS BANCORP COM	308	16.85	0.0	0.23	3.3	11.3	1.2	-6.0
AMERISAFE INC CL A	385	15.51	0.0	0.29	0.0	6.8	1.6	-6.2
AMPAL-AMERICAN ISRAEL CORP	626	7.39	0.0	0.43	0.0	-12.3	1.8	31.5
AMTRUST FINANCIAL SERVICES	2732	13.77	0.0	0.83	1.2	9.8	2.2	-9.0
ANCHOR BANCORP WISCONSIN I	472	23.52	0.0	0.50	3.1	13.1	1.5	-12.2
ANNALY CAPITAL MANAGEMENT	9458	18.18	0.1	7.30	7.5	15.8	1.7	16.3
ANTHRACITE CAP INC	1488	7.24	0.0	0.46	16.6	5.1	0.7	-17.4
ANWORTH MTG ASSET CORP	997	8.26	0.0	0.45	5.8	-18.0	0.9	56.6
APARTMENT INVT & MGMT CO C	2234	34.73	0.0	3.32	6.9	-31.9	2.3	-16.2
APOLLO INVT CORP	2783	17.05	0.0	2.03	12.2	9.5	0.9	-15.4
ARBOR RLTY TR INC	313	16.11	0.0	0.33	15.4	3.5	0.8	-11.9
ARCH CAPITAL GROUP LTD	1156	70.35	0.0	4.85	0.0	6.1	1.3	-5.5
ARES CAP CORP	56051	14.63	0.4	1.06	11.5	8.8	0.9	-7.6
ARGO GROUP INTERNATIONAL	690	42.13	0.0	1.29	0.0	11.3	1.1	-3.2
ASHFORD HOSPITALITY TRUST	2278	7.19	0.0	0.88	11.7	-119.	0.6	-26.4
ASPEN INSURANCE HLDGS LTD	2023	28.84	0.0	2.51	2.6	5.8	1.0	3.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASSET ACCEP CAP CORP	55093	10.41	0.3	0.32	0.0	13.3	2.6	-10.3
ASSOCIATED BANC CORP	2976	27.09	0.0	3.44	4.6	11.7	1.5	-7.5
ASSOCIATED ESTATES RLTY CO	1007	9.44	0.0	0.15	7.2	-11.5	2.9	-26.7
ASSURED GUARANTY LTD COM	48756	26.54	0.6	2.11	0.6	-530.	1.1	-2.1
ASTA FDG INC	30637	26.44	0.4	0.37	0.6	6.9	1.6	-31.0
ASTORIA FINL CORP	2049	23.27	0.0	2.23	4.5	14.9	1.8	-11.4
AXIS CAPITAL HLDGS LTD	3563	38.97	0.1	5.90	1.7	5.6	1.4	0.6
BALDWIN & LYONS,INC	154	27.46	0.0	0.35	3.6	9.0	1.1	1.8
BANCFIRST CORPORATION	164	42.85	0.0	0.65	1.9	12.1	1.8	-4.1
BANCO LATINOAMERICANO DE E	578	16.31	0.0	0.44	5.4	7.6	1.0	-10.3
BANCORP INC DEL COM	212	13.46	0.0	0.19	0.0	12.9	1.2	-27.1
BANCORPSOUTH INC	1965	23.61	0.0	1.94	3.6	14.3	1.7	-2.0
BANK HAWAII CORP	1146	51.14	0.0	2.51	3.4	13.0	3.6	-2.4
BANK MUTUAL CORP NEW	1156	10.57	0.0	0.56	3.2	33.0	1.2	-9.6
BANK OF THE OZARKS INC	931	26.20	0.0	0.44	1.8	14.0	2.5	-13.8
BANKATLANTIC BANCORP INC	1035	4.10	0.0	0.21	0.5	-12.8	0.5	-52.4
BANKFINANCIAL CORP COM	525	15.82	0.0	0.36	1.8	43.9	1.2	0.5
BANKUNITED FINL CORP CLASS	621	6.90	0.0	0.24	0.3	3.1	0.3	-55.6
BANNER CORPORATION	308	28.73	0.0	0.47	2.8	11.8	1.1	-15.9
BENEFICIAL MUTUAL BANCORP	1839	9.72	0.0	0.80	0.0	108.0	2.8	-0.3
BERKSHIRE HILLS BANCORP IN	202	26.00	0.0	0.28	2.3	15.6	0.9	-13.5
BIOMED RLTY TR INC	1584	23.17	0.0	1.52	5.3	28.6	1.2	-2.6
BLACKROCK KELSO CAPITAL CO	624	15.28	0.0	0.79	11.3	15.6	1.0	8.5
BOK FINL CORP	568	51.70	0.0	3.47	1.5	16.0	1.9	0.9
BOSTON PRIVATE FINL HLDGS	925	27.08	0.0	1.01	1.3	19.5	1.5	-2.4
BRANDYWINE RLTY TR	2048	17.93	0.0	1.56	9.8	-448.	0.9	-27.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BRE PPTYS INC	1146	40.53	0.0	2.06	5.3	42.7	2.1	-26.6
BROOKLINE BANCORP INC DEL	1454	10.16	0.0	0.64	3.3	30.8	1.1	-11.6
BROWN & BROWN INC	2591	23.50	0.0	3.31	1.2	16.8	3.2	-10.4
BRT REALTY TRUST	193	15.30	0.0	0.17	16.2	3.4	0.7	-8.4
CALAMOS ASSET MGMT INC CL	932	29.78	0.0	0.64	1.5	25.0	3.3	5.8
CAMDEN NATL CORP	48	28.40	0.0	0.18	3.4	9.5	1.7	-17.6
CAMDEN PPTY TR	1334	48.15	0.0	2.67	5.7	61.7	1.6	-23.9
CAPITAL CITY BK GROUP INC	308	28.22	0.0	0.50	2.6	16.6	1.7	-8.9
CAPITAL CORP OF THE WEST C	207	19.43	0.0	0.21	2.3	13.4	1.4	6.1
CAPITAL LEASING FDG INC	958	8.42	0.0	0.37	9.5	-120.	0.9	-16.0
CAPITAL SOUTHWEST CORP	96	118.40	0.0	0.46	0.7	3.5	0.9	-3.2
CAPITAL TRUST INC	308	30.65	0.0	0.54	10.4	7.5	1.2	-11.5
CAPITALSOURCE INC	3303	17.59	0.0	3.73	13.6	12.8	1.5	-10.1
CAPITOL BANCORP LTD	265	20.12	0.0	0.35	5.0	11.1	0.9	-18.0
CAPITOL FED FINL	472	31.00	0.0	2.30	6.4	70.5	2.6	-8.0
CASCADE BANCORP	589	13.92	0.0	0.39	2.9	9.9	1.4	-37.1
CASH AMER INTL INC	3509	32.30	0.1	0.94	0.4	12.9	2.0	-14.0
CASTLEPOINT HOLDINGS LTD C	289	12.00	0.0	0.46	0.8	12.4	1.1	4.6
CATHAY BANCORP INC	1136	26.49	0.0	1.32	1.6	10.8	1.4	-17.5
CBL & ASSOC PPTYS INC	1522	23.91	0.0	1.57	9.1	21.9	1.6	-30.3
CBRE REALTY FINANCE INC CO	722	5.34	0.0	0.16	15.7	-3.3	0.4	-6.2
CEDAR SHOPPING CTRS INC CO	958	10.23	0.0	0.45	8.8	34.1	0.9	-23.4
CENTENNIAL BK HLDGS INC DE	1397	5.78	0.0	0.29	0.0	72.3	0.6	-9.7
CENTER FINANCIAL CORP	212	12.32	0.0	0.21	1.6	8.4	1.3	-11.1
CENTERLINE HOLDINGS CO SH	5312	7.62	0.0	0.38	21.5	127.0	N/C	-48.3
CENTRAL PAC FINL CORP	674	18.46	0.0	0.55	5.4	8.2	0.8	-36.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHEMICAL FINANCIAL CORP	525	23.79	0.0	0.57	4.8	14.5	1.1	-0.8
CHITTENDEN CORP COM	1093	35.62	0.0	1.66	2.5	21.5	2.3	1.9
CITIZENS INC	1100	5.53	0.0	0.24	0.0	19.8	1.6	-27.7
CITIZENS REPUBLIC BANKCORP	1845	14.51	0.0	1.10	8.0	14.7	0.7	-8.2
CITY BK LYNNWOOD WASH	471	22.42	0.0	0.35	2.7	8.6	1.7	-18.1
CITY HLDG CO	366	33.84	0.0	0.56	3.7	11.4	1.9	-6.3
CITY NATL CORP	934	59.55	0.0	2.87	3.1	12.2	1.8	-13.7
CLAYTON HLDGS INC COM	420	5.17	0.0	0.11	0.0	34.5	0.7	-35.4
CLIFTON SVGS BANCORP INC C	313	9.80	0.0	0.27	2.0	122.5	1.5	-16.8
CNA SURETY	318	19.79	0.0	0.87	0.0	9.4	1.4	12.2
COBIZ INC	2947	14.87	0.0	0.34	1.9	15.2	1.8	-12.8
COHEN & STEERS INC COM	2079	29.97	0.0	1.19	2.7	16.9	4.5	-18.5
COLONIAL BANCGROUP INC	3684	13.54	0.0	2.07	5.5	8.7	1.0	-36.8
COLONIAL PPTYS TR (AL)	1088	22.63	0.0	1.06	8.8	3.3	0.9	-32.9
COLUMBIA BKG SYS INC	414	29.73	0.0	0.53	2.3	14.6	1.8	-6.0
COMMERCE BANCSHARES INC	1702	44.86	0.0	3.23	2.2	14.9	2.2	3.2
COMMERCE GROUP INC	1252	35.98	0.0	2.16	3.3	10.2	1.6	23.1
COMMUNITY BANCORP NEV COM	202	17.37	0.0	0.18	0.0	8.2	0.8	-30.9
COMMUNITY BANK SYSTEMS NY	674	19.87	0.0	0.59	4.2	15.2	1.3	2.8
COMMUNITY TR BANCORP INC	318	27.53	0.0	0.41	4.2	11.3	1.4	-7.4
COMPASS DIVERSIFIED TR SH	482	14.90	0.0	0.47	8.7	-8.7	1.0	-5.3
COMPUCREDIT CORP	1846	9.98	0.0	0.49	0.0	-8.6	0.7	-54.0
CONSECO INC	4305	12.56	0.0	2.34	0.0	-17.7	0.5	-21.5
CONSOLIDATED TOMOKA LD CO	719	62.68	0.0	0.36	0.6	42.4	3.4	-6.6
CORPORATE OFFICE PPTYS TR	1513	31.50	0.0	1.49	4.3	95.4	1.8	-23.5
CORUS BANKSHARES INC	876	10.67	0.0	0.59	9.4	4.0	0.7	-16.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COUSINS PROPERTIES INC COM	20454	22.10	0.2	1.15	6.7	92.1	2.8	-23.5
COWEN GROUP INC COM	337	9.51	0.0	0.14	0.0	18.6	0.5	-31.2
CRAWFORD & CO	472	4.15	0.0	0.10	0.0	18.9	0.9	-34.7
CREDIT ACCEP CORP MICH	24653	20.67	0.3	0.62	0.0	12.4	2.6	-10.5
CRYSTAL RIV CAP INC COM	530	14.44	0.0	0.36	18.8	-4.4	0.8	-10.1
CULLEN FROST BANKERS INC C	1395	50.66	0.0	2.96	3.2	14.4	2.2	1.8
CVB FINL CORP	1514	10.34	0.0	0.86	3.3	13.8	2.2	-11.0
DARWIN PROFESSIONAL UNDERW	4685	24.17	0.1	0.41	0.0	14.5	1.8	11.9
DCT INDUSTRIAL TRUST INC C	3997	9.31	0.0	1.57	6.9	-12.1	1.3	-8.3
DEERFIELD CAPITAL CORP	2162	8.00	0.0	0.41	21.0	14.3	0.6	
DELPHI FINL GROUP INC CLAS	33880	35.28	0.6	1.54	1.0	10.9	1.5	-12.5
DIAMONDROCK HOSPITALITY CO	2258	14.98	0.0	1.42	6.4	25.0	1.3	-12.6
DIGITAL RLTY TR INC COM	6912	38.37	0.1	2.50	3.2	274.1	3.8	-1.8
DIME CMNTY BANCORP INC	578	12.77	0.0	0.44	4.4	19.1	1.6	-13.9
DOLLAR FINL CORP COM	1982	30.69	0.0	0.74	0.0	-37.9	5.0	7.6
DONEGAL GROUP INC	276	17.17	0.0	0.34	2.1	11.2	1.3	6.7
DOUGLAS EMMETT INC COM	2408	22.61	0.0	2.48	3.1	-72.9	1.3	-7.9
DOWNEY FINL CORP	467	31.11	0.0	0.87	1.5	8.2	0.6	-46.0
DUKE RLTY INVTS INC	3520	26.08	0.0	3.80	7.4	37.3	2.0	-21.5
EAST WEST BANCORP INC	1445	24.23	0.0	1.53	1.6	9.0	1.4	-32.4
EASTGROUP PPTYS INC	2458	41.85	0.1	1.00	4.8	41.0	2.4	-6.4
EATON VANCE CORP	2569	45.41	0.1	5.35	1.3	39.5	13.7	14.0
EDUCATION RLTY TR INC	578	11.24	0.0	0.32	7.3	-34.1	1.0	-15.4
EHEALTH INC COM	1557	32.11	0.0	0.78	0.0	29.2	7.1	15.9
EMC INS GROUP INC	106	23.67	0.0	0.33	3.0	6.9	1.0	-8.2
EMPLOYERS HOLDINGS INC COM	1300	16.71	0.0	0.83	1.4	6.0	2.5	-18.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENCORE CAPITAL GROUP INC	673	9.68	0.0	0.22	0.0	13.1	1.4	-18.0
ENDURANCE SPECIALTY HLDGS	1397	41.73	0.0	2.67	2.4	5.0	1.1	1.0
ENSTAR GROUP LIMITED SHS	875	122.42	0.1	1.46	0.0	45.7	3.5	-3.4
ENTERPRISE FINL SVCS CORP	585	23.81	0.0	0.30	0.9	16.8	1.8	-2.0
ENTERTAINMENT PPTYS TR	669	47.00	0.0	1.32	6.5	16.7	1.4	-6.0
EPOCH HOLDING CORP COM	1308	15.00	0.0	0.30	0.7	30.0	8.4	6.7
EQUITY LIFESTYLE PPTYS INC	2525	45.67	0.1	1.11	1.3	55.0	17.9	-11.5
EQUITY ONE INC	833	23.03	0.0	1.70	5.2	34.9	1.8	-14.2
ERIE INDY CO CLASS A	1132	51.89	0.0	2.78	3.4	14.5	2.7	-14.6
ESSEX PPTY TR INC	568	97.49	0.0	2.46	3.8	59.1	3.0	-16.3
EVERCORE PARTNERS INC CLAS	476	21.55	0.0	0.24	2.2	-6.6	1.5	-17.6
EXTRA SPACE STORAGE INC	1608	14.29	0.0	0.93	7.0	28.6	1.5	-5.5
EZCORP INC	4361	11.29	0.0	0.43	0.0	12.8	2.3	-16.1
F N B CORP PA	1397	14.70	0.0	0.89	6.5	12.6	1.6	-9.8
FBL FINL GROUP INC	313	34.53	0.0	0.99	1.4	10.4	1.2	-12.3
FBR CAPITAL MARKETS CORP C	961	9.58	0.0	0.63	0.0	15.4	1.2	-25.6
FCSTONE GROUP INC COM	1110	46.03	0.0	1.26	0.0	33.9	17.0	42.6
FEDERAL AGRIC MTG CORP	212	26.32	0.0	0.23	1.5	13.0	1.2	-10.0
FEDERAL RLTY INVT TR	1339	82.15	0.1	4.94	3.0	50.7	5.4	-6.6
FEDERATED INVS INC PA	2023	41.16	0.0	4.19	2.0	19.1	7.6	4.2
FELCOR LODGING TR INC	7612	15.59	0.1	0.97	9.0	194.9	1.7	-19.0
FIDELITY NATIONAL TITLE CL	5249	14.61	0.0	3.15	8.2	12.8	0.9	-14.9
FINANCIAL FEDERAL CORP	27612	22.29	0.3	0.57	2.7	11.3	1.5	-19.5
FIRST ACCEPTANCE CORP COM	366	4.22	0.0	0.20	0.0	-12.4	0.8	-16.4
FIRST AMERN FINL CORP CALI	2258	34.12	0.0	3.13	2.6	19.5	1.1	-6.2
FIRST BANCORP N C	212	18.89	0.0	0.27	4.0	12.8	1.6	-6.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST BANCORP P R	1945	7.29	0.0	0.67	3.8	14.3	0.9	-22.5
FIRST BUSEY CORP	1009	19.86	0.0	0.73	3.6	13.9	2.2	-8.6
FIRST CASH FINANCIAL SERVI	3164	14.68	0.0	0.45	0.0	11.8	2.2	-37.3
FIRST CHARTER CORP	770	29.86	0.0	1.04	2.6	23.3	2.3	-0.4
FIRST CMNTY BANCORP CALIF	576	41.24	0.0	1.15	3.1	12.3	1.0	-24.1
FIRST COMMUNITY BANCSHARES	207	31.89	0.0	0.36	3.4	12.1	1.7	-11.3
FIRST COMWLTH FINL CORP PA	1854	10.65	0.0	0.78	6.4	16.6	1.4	-2.2
FIRST CTZNS BANCSHARES INC	154	145.85	0.0	1.28	0.8	13.2	1.1	-16.2
FIRST FINL BANCORP OHIO	737	11.40	0.0	0.43	6.0	17.3	1.6	-9.4
FIRST FINL BANKSHARES	997	37.65	0.0	0.78	3.4	16.1	2.5	-5.5
FIRST FINL CORP IND	313	28.34	0.0	0.37	3.1	14.8	1.4	-5.0
FIRST FINL HLDGS INC	260	27.42	0.0	0.32	3.7	13.1	1.7	-11.5
FIRST HORIZON NATL CORP	2937	18.15	0.0	2.29	9.9	14.8	0.9	-30.4
FIRST INDIANA CORP	265	32.00	0.0	0.53	2.6	24.1	3.0	2.9
FIRST INDL RLTY TR INC	3826	34.60	0.1	1.55	8.3	-27.2	1.6	-9.2
FIRST MARBLEHEAD CORP	1445	15.30	0.0	1.43	3.1	3.6	1.7	-59.3
FIRST MERCHANTS CORP	366	21.84	0.0	0.40	4.2	13.3	1.2	2.4
FIRST MERCURY FINANCIAL CO	1338	24.40	0.0	0.44	0.0	12.2	2.1	13.4
FIRST MIDWEST BANCORP INC	12785	30.60	0.2	1.49	4.0	13.0	2.0	-9.5
FIRST NIAGARA FINL GROUP I	2364	12.04	0.0	1.27	4.6	16.1	0.9	-14.0
FIRST PLACE FINL CORP	318	13.99	0.0	0.23	4.9	9.4	0.7	-20.1
FIRST POTOMAC RLTY TR COM	563	17.29	0.0	0.42	7.9	576.3	1.2	-19.4
FIRST REGL BANCORP	144	18.89	0.0	0.23	0.0	6.4	1.4	-23.0
FIRST SOURCE CORP	329	17.31	0.0	0.42	3.2	13.0	1.0	-23.8
FIRST SOUTH BANCORP INC VA	820	22.19	0.0	0.22	3.4	12.7	2.6	-14.6
FIRST ST BANCORPORATION	462	13.90	0.0	0.28	2.6	10.6	0.9	-28.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRSTFED FINL CORP DEL COM	366	35.82	0.0	0.49	0.0	4.9	0.8	-27.7
FIRSTMERIT CORP	1830	20.01	0.0	1.61	5.8	16.5	1.9	2.8
FLAGSTAR BANCORP INC	973	6.97	0.0	0.42	2.9	-174.	0.5	-27.9
FLAGSTONE REINSURANCE HLDG	433	13.90	0.0	1.19	1.1	6.6	1.1	4.9
FLUSHING FINL CORP	607	16.05	0.0	0.34	3.0	15.0	1.5	-3.7
FOREST CITY ENTERPRISES IN	1652	44.44	0.0	3.48	0.7	555.5	4.3	-19.3
FPIC INS GROUP INC	207	42.98	0.0	0.39	0.0	9.1	1.4	-0.2
FRANKLIN BK CORP DEL	515	4.31	0.0	0.11	0.0	6.2	0.3	-53.2
FRANKLIN STREET PPTYS CORP	1300	14.80	0.0	1.04	8.4	26.9	1.1	-12.5
FREIDMAN BILLINGS RAMSEY G	3226	3.14	0.0	0.44	0.0	-1.4	0.5	-31.9
FREMONT GENL CORP COM	1363	3.50	0.0	0.28	0.0	-0.9	0.2	-10.3
FRONTIER FINANCIAL CORP	1554	18.57	0.0	0.82	3.8	11.4	2.1	-19.8
FULTON FINL CORP PA	4073	11.22	0.0	1.95	5.3	12.1	1.3	-20.9
GALLAGHER ARTHUR J & CO	2326	24.19	0.0	2.27	5.1	16.8	2.9	-15.4
GAMCO INVESTORS INC COM	1149	69.20	0.0	0.51	0.2	24.1	4.0	26.3
GETTY RLTY CORP NEW	2128	26.68	0.0	0.66	7.0	16.9	2.9	-0.2
GFI GROUP INC	1990	95.72	0.1	2.81	0.0	33.4	7.1	11.1
GLACIER BANCORP INC NEW	1211	18.74	0.0	1.00	2.8	14.6	2.0	-16.3
GLIMCHER RLTY TR	4529	14.29	0.0	0.54	13.4	-12.8	-7.3	-37.1
GMH CMNTYS TR	886	5.52	0.0	0.23	12.0	24.0	0.9	-26.8
GRAMERCY CAP CORP COM	559	24.31	0.0	0.84	10.4	4.2	1.1	7.5
GREAT SOUTHERN BANCORPORAT	212	21.96	0.0	0.29	3.3	9.7	1.6	-10.9
GREENE COUNTY BANCSHARES	255	19.20	0.0	0.25	2.7	7.9	0.8	-46.8
GREENHILL & CO INC	2224	66.48	0.1	1.78	2.3	18.0	13.6	9.5
GREENLIGHT CAPITAL RE LTD	410	20.79	0.0	0.62	0.0	32.0	1.3	2.5
GRUBB & ELLIS CO	884	6.41	0.0	0.17	1.6	40.1	3.5	-30.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HALLMARK FINL SVCS INC	96	15.86	0.0	0.33	0.0	13.1	2.0	12.9
HANCOCK HOLDINGS CO	626	38.20	0.0	1.21	2.5	15.7	2.2	-4.1
HANMI FINL CORP	886	8.62	0.0	0.40	2.8	7.4	0.8	-44.0
HANOVER INS GROUP INC	1199	45.80	0.0	2.38	0.9	10.4	1.1	4.6
HARLEYSVILLE GROUP INC	313	35.38	0.0	1.07	2.8	11.3	1.5	11.4
HARLEYSVILLE NATL CORP PA	1030	14.57	0.0	0.46	5.5	12.4	1.5	-7.1
HCC INS HLDGS INC	2644	28.68	0.0	3.30	1.5	8.6	1.5	0.5
HCP INC COM	4849	34.78	0.1	7.52	5.1	68.2	2.2	6.3
HEALTH CARE REIT INC	1880	44.69	0.0	3.79	5.9	37.5	1.9	2.5
HEALTHCARE REALTY TRUST IN	1141	25.39	0.0	1.29	6.1	60.4	2.1	-3.3
HEARTLAND FINANCIAL USA IN	356	18.57	0.0	0.31	2.1	12.3	1.4	-9.2
HERCULES TECH GROWTH CAP I	674	12.42	0.0	0.40	9.7	11.9	1.0	-4.1
HERITAGE COMMERCE CORP	308	18.39	0.0	0.24	1.7	14.3	1.4	-12.7
HERSHA HOSPITALITY TR	804	9.50	0.0	0.39	7.6	63.3	1.2	-4.0
HFF INC CL A	337	7.74	0.0	0.13	0.0	3.8	4.0	-34.8
HIGHWOODS PPTYS INC	5307	29.38	0.1	1.68	5.8	35.8	1.8	-18.9
HILB ROGAL & HOBBS CO COM	1433	40.57	0.0	1.50	1.3	16.7	2.3	-6.1
HILLTOP HOLDINGS INC COM	1017	10.92	0.0	0.62	0.0	-36.4	1.5	-7.0
HOME BANCSHARES INC COM	241	20.97	0.0	0.36	0.9	18.6	1.5	-3.6
HOME PPTYS NY INC	3336	44.85	0.1	1.50	5.9	55.4	2.1	-12.8
HORACE MANN EDUCATORS CORP	1083	18.94	0.0	0.82	2.2	8.7	1.3	-3.4
HORIZON FINL CORP WASH	259	17.44	0.0	0.21	3.1	10.8	1.7	-13.5
HOSPITALITY PPTYS TR	2148	32.22	0.0	3.03	9.6	15.1	1.3	-19.3
HRPT PPTYS TR	5177	7.73	0.0	1.74	10.9	23.4	0.8	-20.1
IBERIABANK CORP	255	46.75	0.0	0.60	2.9	13.4	1.3	-10.6
IMPAC MTG HLDGS INC	1570	0.56	0.0	0.04	0.0	-0.1	0.1	-63.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IMPERIAL CAP BANCORP INC C	106	18.29	0.0	0.10	3.5	4.7	0.4	-34.6
INDEPENDENCE HLDG CO NEW	106	12.65	0.0	0.19	0.4	50.6	0.8	-37.9
INDEPENDENT BANK CORP MI	496	9.50	0.0	0.21	8.8	24.4	0.9	-12.4
INDEPENDENT BK CORP MASS	318	27.22	0.0	0.37	2.5	13.5	1.8	-7.8
INDYMAC MTG HLDGS INC	1791	5.95	0.0	0.48	16.8	-13.5	0.2	-74.3
INFINITY PPTY & CAS CORP	419	36.13	0.0	0.59	1.0	9.2	1.0	-10.0
INLAND REAL ESTATE CORP CO	3331	14.16	0.0	0.93	6.9	23.2	2.5	-7.0
INTEGRA BANK CORPORATION	462	14.11	0.0	0.29	5.1	12.5	0.9	-21.2
INTERACTIVE BROKERS GROUP	2671	32.32	0.0	1.30	0.0	3.0	3.8	23.1
INTERNATIONAL BANCSHARES C	34132	20.94	0.4	1.44	3.1	12.4	1.6	-2.1
INVESTMENT TECHNOLOGY GROU	1031	47.59	0.0	2.09	0.0	20.3	3.1	10.7
INVESTORS BANCORP INC COM	1204	14.14	0.0	1.56	0.0	70.7	1.9	-0.1
INVESTORS REAL ESTATE TRUS	1136	8.97	0.0	0.51	7.5	47.2	1.7	-15.4
IPC HLDGS LTD	17471	28.87	0.3	1.75	2.8	5.9	0.9	0.8
IRWIN FINL CORP	462	7.35	0.0	0.22	6.5	27.2	0.4	-32.3
ISTAR FINL INC	2937	26.05	0.0	3.49	13.4	10.0	1.1	-18.3
JANUS CAP GROUP INC	4045	32.85	0.1	5.60	0.1	34.2	2.9	16.2
JEFFERIES GROUP INC NEW	2918	23.05	0.0	2.89	2.2	14.4	1.6	-16.8
JER INVT TR INC COM	2261	10.77	0.0	0.28	16.7	7.0	0.9	-5.3
JONES LANG LASALLE INC	876	71.16	0.0	2.64	1.4	9.8	2.6	-30.3
K FED BANCORP COM	389	10.09	0.0	0.14	4.0	32.5	1.5	-22.7
KANSAS CITY LIFE INSURANCE	106	43.59	0.0	0.52	2.5	13.1	0.8	-0.5
KBW INC COM	865	25.59	0.0	0.75	0.0	15.6	1.7	-11.1
KEARNY FINL CORP COM	472	11.91	0.0	0.85	1.7	595.5	1.8	-6.5
KILROY RLTY CORP	770	54.96	0.0	1.80	4.0	50.9	3.4	-8.4
KITE RLTY GROUP TR	625	15.27	0.0	0.44	5.4	36.4	1.7	-17.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KNBT BANCORP INC COM	679	15.42	0.0	0.41	2.6	22.3	1.2	-6.2
KNIGHT CAPITAL GROUP INC C	6081	14.40	0.0	1.40	0.0	11.8	1.5	20.4
KOHLBERG CAPITAL CORP COM	289	12.00	0.0	0.22	13.0	N/A	0.8	-15.8
LABRANCHE & CO INC	1103	5.04	0.0	0.31	0.0	-0.9	0.6	7.7
LADENBURG THALMANN FINL SE	5114	2.12	0.0	0.34	0.0	-212.	8.6	8.2
LAKELAND BANCORP INC	403	11.59	0.0	0.27	3.4	15.8	1.3	-9.7
LAKELAND FINANCIAL CORP	212	20.90	0.0	0.26	2.7	13.4	1.8	-8.9
LANDAMERICA FINL GROUP INC	366	33.45	0.0	0.52	3.6	22.0	0.4	-13.2
LASALLE HOTEL PPTYS	968	31.90	0.0	1.28	6.4	43.7	1.2	-23.1
LAZARD LTD	1204	40.68	0.0	2.11	0.9	14.8	-7.3	-3.9
LEXINGTON CORPORATE PPTYS	1502	14.54	0.0	0.93	10.3	-28.0	1.2	-15.0
LIBERTY PPTY TR	2119	28.81	0.0	2.64	8.7	19.1	1.4	-26.8
LTC PPTYS INC	568	25.05	0.0	0.57	6.0	18.6	2.0	7.6
LUMINENT MTG CAP INC COM	886	0.78	0.0	0.03	0.0	-0.1	0.1	-53.3
MACATAWA BK CORP	446	8.59	0.0	0.15	6.0	10.1	0.9	-35.7
MACK CALI RLTY CORP	1599	34.00	0.0	2.31	7.5	29.3	1.3	-16.0
MAGUIRE PPTYS INC	25850	29.47	0.4	1.39	5.4	-11.5	3.8	15.7
MAINSOURCE FINANCIAL GROUP	475	15.56	0.0	0.29	3.6	12.6	1.1	-10.9
MARATHON ACQUISITION CORP	770	7.78	0.0	0.38	0.0	51.9	1.6	-1.4
MARKEL CORP	255	491.10	0.1	4.89	0.0	11.2	2.0	1.5
MARKETAXESS HLDGS INC	3625	12.83	0.0	0.40	0.0	38.9	2.5	-14.5
MAX RE CAPITAL LTD	1445	27.99	0.0	1.64	1.1	5.0	1.1	0.1
MB FINL INC	17944	30.83	0.3	1.09	2.3	15.6	1.3	-10.3
MCG CAP CORP	1387	11.59	0.0	0.76	15.2	5.7	0.9	-16.5
MEADOWBROOK INS GROUP INC	722	9.41	0.0	0.35	0.0	11.1	1.3	4.4
MEDICAL PPTYS TRUST INC CO	1083	10.19	0.0	0.51	10.6	11.7	1.1	-21.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MERCURY GENL CORP	626	49.81	0.0	2.73	4.2	11.2	1.5	-6.7
MERUELO MADDUX PROPERTIES	1011	4.00	0.0	0.34	0.0	-19.1	0.8	-32.3
MF GLOBAL LTD SHS	2263	31.47	0.0	3.76	0.0	20.3	7.1	8.5
MFA MORTGAGE INVESTMENTS I	2836	9.25	0.0	1.11	6.3	84.1	1.1	18.2
MID-AMER APT CMNTYS INC	3103	42.75	0.1	1.09	5.8	83.8	2.4	-13.3
MIDLAND CO	260	64.69	0.0	1.25	0.6	13.4	2.0	17.9
MIDWEST BANC HLDGS INC	457	12.42	0.0	0.34	4.2	17.7	1.1	-15.0
MISSION WEST PPTYS INC	385	9.51	0.0	0.19	6.7	10.1	1.4	-20.5
MONTPELIER RE HOLDINGS LTD	2311	17.01	0.0	1.74	1.8	4.7	1.1	-3.5
MVC CAPITAL	482	16.14	0.0	0.39	3.0	999.0	1.1	-11.6
NARA BANCORP INC	419	11.67	0.0	0.31	0.9	8.9	1.5	-25.1
NASB FINL INC	48	26.38	0.0	0.21	3.4	14.0	1.4	-25.9
NASDAQ STK MKT INC	2629	49.49	0.1	5.67	0.0	11.1	3.5	31.4
NATIONAL FINL PARTNERS COR	3409	45.61	0.1	1.77	1.8	33.0	2.5	-13.5
NATIONAL HEALTH INVESTORS,	1311	27.90	0.0	0.77	7.2	8.7	1.8	-5.5
NATIONAL INTST CORP	250	33.10	0.0	0.64	0.6	14.4	3.3	7.7
NATIONAL PENN BANCSHARES I	1149	15.14	0.0	0.74	4.5	11.6	1.4	-6.5
NATIONAL RETAIL PROPERTIES	1724	23.38	0.0	1.68	6.1	16.8	1.4	-2.7
NATIONAL WESTERN LIFE INSU	48	207.37	0.0	0.71	0.2	9.4	0.8	-18.9
NATIONWIDE HEALTH PPTYS IN	9794	31.37	0.2	2.92	5.2	24.9	2.3	5.5
NAVIGATORS GROUP INC COM	308	65.00	0.0	1.10	0.0	12.2	1.9	19.8
NBT BANCORP INC	775	22.82	0.0	0.74	3.5	14.0	1.9	5.8
NELNET INC	606	12.71	0.0	0.48	2.2	70.6	1.0	-29.9
NEW YORK CMNTY BANCORP INC	7476	17.58	0.1	5.69	5.7	20.2	1.4	-6.4
NEWALLIANCE BANCSHARES INC	54361	11.52	0.3	1.28	2.3	50.1	0.9	-21.1
NEWCASTLE INVT CORP	987	12.96	0.0	0.68	21.5	10.4	0.7	-22.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NEWSTAR FINANCIAL INC COM	554	8.28	0.0	0.36	0.0	-5.4	0.7	-26.3
NORTHSTAR RLTY FIN CORP CO	1281	8.92	0.0	0.55	16.1	12.7	1.0	-6.2
NORTHWEST BANCORP INC	419	26.57	0.0	1.29	3.3	30.5	2.2	-6.0
NOVASTAR FINL INC COM NEW	205	2.89	0.0	0.03	0.0	-0.1	0.1	-67.4
NTR ACQUISITION CO COM	530	9.50	0.0	0.29	0.0	N/A	1.5	0.2
NYMAGIC INC	96	23.13	0.0	0.21	1.4	7.1	0.7	-16.6
OCWEN FINL CORP	684	5.54	0.0	0.35	0.0	5.8	0.6	-41.2
ODYSSEY RE HOLDINGS CORP	698	36.71	0.0	2.56	0.7	6.1	1.2	-0.9
OLD NATIONAL BANCORP	1560	14.96	0.0	0.99	6.1	13.8	1.6	-8.5
OLD REP INTL CORP COM	5338	15.41	0.0	3.55	4.1	10.0	0.8	-16.9
OLD SECOND BANCORP INC	313	26.79	0.0	0.33	2.2	14.4	2.4	-5.5
OMEGA FINANCIAL CORP	265	29.26	0.0	0.37	4.2	17.5	1.1	12.0
OMEGA HEALTHCARE INVESTORS	8253	16.05	0.1	1.09	7.0	19.1	2.4	5.2
ONEBEACON INSURANCE GROUP	674	21.50	0.0	0.60	3.9	8.4	1.2	0.8
OPTIONSXPRESS HLDGS INC	5384	33.82	0.1	2.13	0.7	23.8	9.3	29.6
ORIENTAL FINL GROUP INC	419	13.41	0.0	0.32	4.2	103.1	1.3	19.2
ORITANI FINL CORP COM	433	12.30	0.0	0.50	0.0	N/A	1.8	-22.3
PACIFIC CAP BANCORP NEW	1088	20.13	0.0	0.93	4.4	10.8	1.4	-22.8
PARK NATL CORP	260	64.50	0.0	0.91	5.8	10.3	1.5	-25.0
PARKWAY PPTY INC	409	36.98	0.0	0.57	7.0	36.6	1.3	-14.8
PARTNERRE HLDGS LTD	1348	82.53	0.1	4.59	2.1	6.3	1.2	5.0
PATRIOT CAPITAL FUNDING IN	385	10.09	0.0	0.21	13.1	8.9	0.9	-22.3
PENNANTPARK INVT CORP COM	1104	10.02	0.0	0.21	8.8	N/A	0.7	-23.6
PENNSYLVANIA REAL ESTAT IN	10957	29.68	0.2	1.16	7.7	38.5	1.2	-22.5
PENSON WORLDWIDE INC COM	1359	14.35	0.0	0.36	0.0	15.3	1.4	-22.3
PEOPLES BANCORP INC	207	24.89	0.0	0.26	3.5	12.6	1.3	-4.1

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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
PEOPLES UNITED FINANCIAL I	5051	17.80	0.0	5.29	3.0	36.4	1.2	3.8
PFF BANCORP INC	515	12.04	0.0	0.27	6.3	15.4	0.8	-20.1
PHILADELPHIA CONS HLDG COR	1291	39.35	0.0	2.83	0.0	8.4	2.1	-4.8
PHOENIX COS INC	2716	11.87	0.0	1.36	1.3	8.2	0.6	-15.9
PICO HOLDINGS	352	33.62	0.0	0.63	0.0	115.9	1.2	-19.1
PINNACLE FINL PARTNERS INC	4323	25.42	0.1	0.40	0.0	17.4	1.5	-11.8
PIPER JAFFRAY COS	419	46.32	0.0	0.81	0.0	13.7	0.8	-13.6
PLATINUM UNDERWRITERS HLDG	27091	35.56	0.5	2.03	0.9	6.4	1.1	-0.9
PMA CAP CORP	679	8.22	0.0	0.26	0.0	-68.5	0.6	-13.5
PMI GROUP INC	1941	13.28	0.0	1.08	1.6	5.6	0.3	-59.2
POPULAR INC	6501	10.60	0.0	2.97	6.0	10.7	0.8	-12.3
PORTFOLIO RECOVERY ASSOCS	1863	39.67	0.0	0.60	0.0	12.8	2.5	-25.2
POST PPTYS INC	2001	35.12	0.0	1.53	5.1	19.2	1.5	-8.1
POTLATCH CORP NEW COM	917	44.44	0.0	1.74	4.6	13.7	3.1	-0.2
PREFERRED BK LOS ANGELES C	734	26.02	0.0	0.27	2.6	9.9	1.7	-33.5
PRESIDENTIAL LIFE CORP	419	17.51	0.0	0.52	2.9	7.6	0.8	4.0
PRIMUS GUARANTY LTD SHS	1551	7.01	0.0	0.32	0.0	-2.4	0.7	-33.4
PRIVATEBANCORP INC	1590	32.65	0.0	0.74	0.9	19.2	2.4	-6.1
PROASSURANCE CORP	819	54.92	0.0	1.79	0.0	11.9	1.6	2.0
PROSPECT ENERGY CORP COM	674	13.05	0.0	0.31	12.1	8.7	0.9	-21.1
PROSPERITY BANCSHARES INC	804	29.39	0.0	1.30	1.7	14.1	1.2	-11.0
PROTECTIVE LIFE CORP COM	1661	41.02	0.0	2.88	2.2	9.3	1.3	-2.9
PROVIDENT BANKSHARES CORP	684	21.39	0.0	0.68	6.0	11.7	1.1	-30.9
PROVIDENT FINL SVCS INC	1474	14.42	0.0	0.89	3.0	18.5	0.9	-11.3
PROVIDENT NEW YORK BANCORP	886	12.92	0.0	0.52	1.9	26.9	1.3	-1.0
PS BUSINESS PKS INC CALIF	12171	52.55	0.3	1.12	3.3	64.1	2.4	-6.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
QC HLDGS INC	2452	11.25	0.0	0.21	3.6	14.8	2.1	-4.1
QUADRA REALTY TRUST INC CO	768	8.04	0.0	0.21	5.2	N/A	0.6	-12.4
RADIAN GROUP INC	1782	11.68	0.0	0.94	0.7	-2.3	0.2	-49.8
RAIT FINANCIAL TRUST	102448	8.62	0.4	0.53	21.3	-3.0	0.3	9.8
RAM HOLDINGS LTD SHS	385	4.94	0.0	0.13	0.0	7.2	0.3	-46.9
RAMCO-GERSHENSON PPTYS TR	4721	21.37	0.1	0.39	8.7	6.8	1.3	-30.1
RAYMOND JAMES FINL INC	2181	32.66	0.0	3.95	1.3	15.0	2.3	-0.6
RAYONIER INC	1811	47.24	0.0	3.69	4.2	19.3	3.9	-0.6
REALTY INCOME CORP	48519	27.02	0.7	2.73	6.1	25.0	1.8	-1.9
REDWOOD TR INC	467	34.24	0.0	1.10	8.8	155.6	1.1	12.1
REGENCY CTRS CORP	1608	64.49	0.1	4.49	4.1	31.1	2.8	-15.2
REINSURANCE GROUP AMER INC	722	52.48	0.0	3.25	0.7	10.1	1.1	-7.3
RENAISSANCERE HOLDINGS LTD	1685	60.24	0.1	4.27	1.5	6.0	1.5	-7.6
RENASANT CORP	462	21.57	0.0	0.45	3.1	12.7	1.3	0.5
REPUBLIC BANCORP INC KY	213	16.53	0.0	0.30	2.7	13.7	1.4	5.0
RESOURCE AMER INC	318	14.67	0.0	0.26	1.9	44.4	1.3	-6.7
RESOURCE CAP CORP COM	578	9.31	0.0	0.23	17.6	15.8	0.8	-13.9
RLI CORP COM	472	56.79	0.0	1.32	1.6	6.8	1.7	0.5
ROCKVILLE FINL INC COM	207	12.20	0.0	0.24	1.3	33.0	1.5	-14.2
ROMA FINANCIAL CORP COM	241	15.69	0.0	0.50	1.5	62.8	2.1	-7.9
ROYAL BANCSHARES PA INC CL	113	11.00	0.0	0.12	10.4	7.6	0.9	-49.1
S & T BANCORP INC	578	27.64	0.0	0.68	4.5	12.3	2.1	-12.9
S Y BANCORP INC	222	23.94	0.0	0.33	2.7	14.2	2.4	-10.9
SAFETY INS GROUP INC	405	36.62	0.0	0.59	4.4	6.3	1.1	3.0
SANDY SPRING BANCORP INC	313	27.82	0.0	0.46	3.3	13.5	1.5	-6.9
SANTANDER BANCORP	106	8.66	0.0	0.40	7.4	-17.0	0.7	-31.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SAUL CTRS INC	1327	53.43	0.0	0.95	3.5	33.0	19.5	4.6
SCBT FINANCIAL CORP	217	31.67	0.0	0.29	2.1	13.7	1.7	-7.8
SCOTTISH RE GROUP LTD	1397	0.72	0.0	0.05	0.0	-0.1	0.0	-77.3
SEABRIGHT INS HLDGS INC	448	15.08	0.0	0.31	0.0	7.9	1.2	-11.6
SEACOAST BKG CORP FLA	313	10.28	0.0	0.20	6.2	14.5	0.9	-44.2
SECURITY BANK CORP	356	9.14	0.0	0.17	3.8	9.5	0.6	-26.4
SECURITY CAPITAL ASSURANCE	482	3.89	0.0	0.25	2.1	27.8	0.1	-82.9
SEI CORP	3005	32.17	0.0	6.25	0.4	23.5	9.2	17.9
SELECTIVE INS GROUP INC CO	1252	22.99	0.0	1.22	2.3	7.9	1.2	8.6
SENIOR HSG PPTYS TR	1931	22.68	0.0	2.01	6.2	21.0	1.6	4.4
SIERRA BANCORP	1381	24.89	0.0	0.24	2.6	11.6	2.6	-12.6
SIGNATURE BANK	3483	33.75	0.1	1.00	0.0	25.6	2.5	-4.2
SIMMONS FIRST NATIONAL COR	313	26.50	0.0	0.37	2.9	13.4	1.4	1.3
SOUTH FINL GROUP INC	1714	15.63	0.0	1.13	4.9	13.1	0.8	-30.7
SOUTHSIDE BANCSHARES INC	515	20.46	0.0	0.27	2.4	16.6	2.3	-6.6
SOUTHWEST BANCORP INC OKLA	313	18.33	0.0	0.26	2.0	11.3	1.3	-2.1
SOVRAN SELF STORAGE INC	510	40.10	0.0	0.87	6.3	22.7	1.6	-11.4
ST JOE CO	1782	35.51	0.0	2.65	1.8	53.0	5.4	5.6
STANCORP FINL GROUP INC	1218	50.38	0.0	2.49	1.4	11.4	1.8	3.1
STATE AUTO FINANCIAL CORP	313	26.30	0.0	1.08	2.3	8.8	1.2	-9.6
STERLING BANCORP	419	13.64	0.0	0.24	5.6	16.4	2.0	-1.2
STERLING BANCSHARES INC	1608	11.16	0.0	0.81	1.9	15.3	1.8	-1.7
STERLING FINL CORP	525	16.42	0.0	0.48	0.0	11.5	1.5	-4.3
STERLING FINL CORP WASH	1196	16.79	0.0	0.86	2.3	7.9	0.8	-37.3
STEWART INFORMATION SVCS C	366	26.09	0.0	0.44	2.9	260.9	0.6	-21.8
STIFEL FINANCIAL CORP	1849	52.57	0.0	0.80	0.0	27.5	2.0	-9.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STRATEGIC HOTELS & RESORTS	1806	16.73	0.0	1.24	5.7	44.0	1.4	-17.7
STRATUS PPTYS INC	96	33.94	0.0	0.26	0.0	84.8	1.9	-3.9
STUDENT LOAN CORPORATION	106	110.00	0.0	2.20	5.2	11.0	1.4	-38.4
SUFFOLK BANCORP	1434	30.71	0.0	0.30	2.9	13.9	3.0	-3.5
SUN BANCORP INC N J	335	15.78	0.0	0.34	0.0	17.2	1.0	-9.8
SUN CMNTYS INC	2056	21.07	0.0	0.38	12.0	-14.9	6.5	-28.5
SUNSTONE HOTEL INVS INC NE	1493	18.29	0.0	1.09	7.6	37.3	1.2	-27.3
SUPERIOR BANCORP COM	1317	5.37	0.0	0.22	0.0	23.3	0.7	-39.2
SUSQUEHANNA BANSHARES INC	1977	18.44	0.0	1.50	5.6	13.4	1.0	-7.1
SVB FINL GROUP COM	1464	50.40	0.0	1.67	0.0	14.6	2.6	6.4
SWS GROUP INC	812	12.67	0.0	0.35	2.5	9.8	1.1	-27.9
TANGER FACTORY OUTLET CTRS	3848	37.71	0.1	1.18	3.8	54.6	6.1	-6.3
TANKNOLOGY ENVIRONMENTAL I	313	10.25	0.0	0.26	1.8	27.0	1.1	1.9
TAUBMAN CTRS INC	1242	49.19	0.0	2.59	3.4	58.6	19.5	-9.4
TAYLOR CAPITAL GROUP INC	106	20.40	0.0	0.22	2.0	7.0	0.8	-26.6
TCF FINL CORP	3024	17.93	0.0	2.27	5.4	8.8	2.3	-30.8
TEJON RANCH CO	1400	40.85	0.0	0.69	0.0	104.7	4.5	-1.3
TEXAS CAP BANSHARES INC	807	18.25	0.0	0.48	0.0	14.5	1.8	-16.1
TFS FINL CORP COM	2552	11.94	0.0	3.97	0.0	119.4	2.0	-7.7
THOMAS PPTYS GROUP INC	5294	10.78	0.0	0.26	2.2	-134.	2.8	-9.7
THOMAS WEISEL PARTNERS GRP	530	13.73	0.0	0.35	0.0	17.8	1.2	-5.4
THORNBURG MTG ASSET CORP	3058	9.24	0.0	1.21	10.8	-1.3	0.5	-26.2
TIERONE CORP	366	22.15	0.0	0.40	1.4	21.7	1.1	-16.0
TOMPKINS CNTY TRUSTCO INC	117	38.80	0.0	0.37	3.3	14.2	2.0	-1.5
TOWER GROUP INC	2473	33.40	0.0	0.77	0.6	15.6	2.7	27.8
TRADESTATION GROUP INC	3601	14.21	0.0	0.63	0.0	18.2	4.8	21.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRANSATLANTIC HLDGS INC	626	72.67	0.0	4.81	0.9	9.8	1.5	3.6
TRIAD GUARANTY INC	255	9.80	0.0	0.15	0.0	25.8	0.3	-48.3
TRICO BANCSHARES	356	19.30	0.0	0.31	2.7	11.3	1.7	-12.8
TRUSTCO BANK CORP NY	9236	9.92	0.0	0.75	6.4	18.4	3.2	-7.8
TRUSTMARK CORP	1093	25.36	0.0	1.45	3.6	12.9	1.6	-8.7
U S B HLDG INC	212	19.80	0.0	0.44	3.0	16.0	1.9	-14.1
U S GLOBAL INVS INC	5411	16.66	0.0	0.23	1.4	18.5	10.5	-12.2
U STORE IT TR	64704	9.16	0.3	0.53	7.9	-35.2	0.9	-29.1
UCBH HLDGS INC	2369	14.16	0.0	1.48	0.8	12.5	1.6	-18.8
UMB FINL CORP	732	38.36	0.0	1.60	1.6	21.6	1.9	-10.1
UMPQUA HLDGS CORP	1433	15.34	0.0	0.92	5.0	11.6	0.8	-22.4
UNION BANKSHARES CORP	311	21.14	0.0	0.28	3.5	12.4	1.4	-6.1
UNITED AMER INDY LTD	770	19.92	0.0	0.49	0.0	7.2	0.9	-7.4
UNITED BANKSHARES INC W VA	1509	28.02	0.0	1.21	4.1	11.6	1.8	-7.1
UNITED CMNTY BKS INC	968	15.80	0.0	0.75	2.3	9.7	0.9	-35.2
UNITED CMNTY FINL CORP OHI	578	5.52	0.0	0.17	6.9	9.5	0.6	-22.3
UNITED DOMINION RLTY TR IN	3173	19.85	0.0	2.65	6.6	-58.4	3.4	-17.3
UNITED FIRE & CASUALTY CO	462	29.09	0.0	0.80	2.1	7.0	1.1	-25.2
UNITED SECURITY BANCSHARES	527	15.28	0.0	0.18	3.3	13.4	2.2	-18.2
UNITRIN INC	1070	47.99	0.0	3.11	3.8	12.9	1.4	-2.3
UNIVERSAL HEALTH RLTY INCO	518	35.44	0.0	0.42	6.5	18.4	2.5	1.4
UNIVEST CORP PA COM	308	21.11	0.0	0.27	3.8	10.7	1.4	-10.1
URSTADT BIDDLE PPTYS INC	419	15.50	0.0	0.29	6.1	16.7	1.8	1.7
VALIDUS HOLDING	406	25.98	0.0	1.93	0.0	5.8	1.1	7.2
VALLEY NATL BANCORP	2836	19.06	0.0	2.29	4.4	14.1	2.5	-13.1
VENTAS INC	3116	45.25	0.1	6.04	4.2	34.0	3.2	10.5

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VIEWPOINT FINL GROUP COM	241	16.53	0.0	0.42	1.2	68.9	2.0	-10.3
VIRGINIA COMM BANCORP INC	1427	11.73	0.0	0.28	0.0	10.5	1.8	-18.2
W HLDG CO INC	2254	1.21	0.0	0.19	15.7	3.5	0.2	-44.2
W P STEWART & CO LTD	834	5.11	0.0	0.24	10.4	-51.1	2.2	-48.5
WADDELL & REED FINL INC	8901	36.09	0.2	3.01	1.9	24.2	12.3	34.3
WASHINGTON FED INC	2071	21.11	0.0	1.85	4.0	13.6	1.4	-18.2
WASHINGTON REAL ESTATE INV	5498	31.41	0.1	1.47	5.4	39.8	3.0	-4.1
WASHINGTON TR BANCORP	212	25.23	0.0	0.34	3.2	13.9	1.9	-5.7
WAUWATOSA HLDGS INC COM	392	12.82	0.0	0.40	0.0	116.5	1.9	-21.1
WEBSTER FINL CORP WATERSBU	1344	31.97	0.0	1.71	3.8	12.3	0.9	-23.4
WEINGARTEN REALTY INVESTOR	1772	31.44	0.0	2.68	6.3	22.9	2.0	-23.1
WESBANCO INC	568	20.60	0.0	0.42	5.3	9.8	1.1	-16.5
WESCO FINL CORP	30	407.00	0.0	2.90	0.4	30.1	1.2	2.3
WEST COAST BANCORP	318	18.50	0.0	0.29	2.9	8.9	1.4	-34.6
WESTAMERICA BANCORPORATION	11663	44.55	0.3	1.31	3.0	14.6	3.3	-9.9
WESTERN ALLIANCE BANCORP C	2357	18.77	0.0	0.56	0.0	13.4	1.1	-20.4
WESTFIELD FINANCIAL INC NE	347	9.70	0.0	0.31	2.1	40.5	1.1	2.5
WHITNEY HLD CORP COM	1551	26.15	0.0	1.77	4.4	11.3	1.5	0.2
WILMINGTON TR CORP	1608	35.20	0.0	2.38	3.8	13.0	2.2	-8.7
WILSHIRE BANCORP INC COM	366	7.85	0.0	0.23	2.5	7.5	1.4	-28.0
WINTHROP RLTY TR SH BEN IN	1493	5.29	0.0	0.35	4.9	7.0	1.0	-17.0
WINTRUST FINL CORP	520	33.13	0.0	0.78	1.0	14.8	1.1	-22.4
WORLD ACCEP CORP S C NEW	2090	26.98	0.0	0.45	0.0	9.5	2.1	-18.4
WSFS FINL CORP	154	50.20	0.0	0.31	0.8	10.9	1.6	-19.4
ZENITH NATIONAL INSURANCE	867	44.73	0.0	1.66	4.5	6.2	1.6	3.3
			16.6	1.75	4.0	-0.3	2.4	-6.5
HEALTH CARE STOCK								
ABAXIS INC	2622	35.86	0.0	0.77	0.0	66.4	8.3	59.7

NEW ENGLAND PENSION CONSULTANTS

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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
ABIOMED INC	3488	15.54	0.0	0.51	0.0	-15.2	4.3	25.0
ACADIA PHARMACEUTICALS INC	3827	11.07	0.0	0.41	0.0	-7.1	2.8	-26.4
ACCURAY INC COM	1135	15.22	0.0	0.83	0.0	-138.	6.5	-12.8
ACORDA THERAPEUTICS INC CO	2931	21.96	0.0	0.63	0.0	-17.6	8.5	19.7
ADAMS RESPIRATORY THERAPEU	4346	59.74	0.1	2.15	0.0	48.6	7.7	55.0
ADVANCED MED OPTICS INC	1410	24.53	0.0	1.48	0.0	-7.8	2.5	-19.8
AFFYMAX INC COM	1437	22.36	0.0	0.34	0.0	-9.0	3.2	-17.4
AFFYMETRIX INC	8440	23.14	0.1	1.60	0.0	178.0	2.8	-8.8
AIR METHODS CORP	1294	49.67	0.0	0.60	0.0	24.7	4.9	7.5
AKORN INC COM	7045	7.34	0.0	0.65	0.0	-31.9	9.8	-2.0
ALBANY MOLECULAR RESEARCH	1233	14.38	0.0	0.47	0.0	51.4	1.4	-4.8
ALEXION PHARMACEUTICAL INC	4409	75.03	0.2	2.82	0.0	-22.0	19.5	15.2
ALEXZA PHARMACEUTICALS INC	1981	8.09	0.0	0.25	0.0	-4.9	2.6	-6.6
ALIGN TECHNOLOGY INC	7245	16.68	0.1	1.14	0.0	92.7	8.7	-34.2
ALKERMES INC	12290	15.59	0.1	1.59	0.0	70.9	7.1	-15.3
ALLIANCE IMAGING INC DEL	1412	9.62	0.0	0.49	0.0	25.3	-7.3	6.2
ALLOS THERAPEUTICS INC	2643	6.29	0.0	0.42	0.0	-11.0	5.5	32.4
ALLSCRIPTS HEALTHCARE SOLU	6850	19.42	0.1	1.10	0.0	57.1	3.2	-28.2
ALNYLAM PHARMACEUTICALS IN	4317	29.08	0.1	1.18	0.0	-11.4	6.1	-11.3
ALPHARMA INC	1079	20.15	0.0	0.88	0.0	15.7	1.5	-5.7
ALTUS PHARMACEUTICALS INC	2692	5.18	0.0	0.16	0.0	-1.7	1.2	-50.6
AMAG PHARMACEUTICALS INC C	2058	60.13	0.1	1.02	0.0	-24.9	3.4	5.1
AMEDISYS INC	3020	48.52	0.1	1.27	0.0	20.5	3.1	26.3
AMERICAN DENTAL PARTNERS I	719	10.03	0.0	0.13	0.0	9.1	1.0	-64.2
AMERICAN MED SYS HLDGS INC	8954	14.46	0.1	1.04	0.0	35.3	3.3	-14.7
AMERIGROUP CORP	1242	36.45	0.0	1.94	0.0	16.5	2.3	5.7

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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
AMICUS THERAPEUTICS INC CO	910	10.75	0.0	0.24	0.0	-5.1	1.9	-35.7
AMN HEALTHCARE SVCS INC	4284	17.17	0.0	0.58	0.0	15.8	2.2	-8.3
AMSURG CORP COM	33782	27.06	0.5	0.84	0.0	19.6	2.2	17.3
ANALOGIC CORP	313	67.72	0.0	0.90	0.6	34.0	2.1	6.5
ANGIODYNAMICS INC COM	1586	19.04	0.0	0.46	0.0	-38.1	1.4	1.0
ANIMAL HEALTH INTL INC COM	2057	12.30	0.0	0.30	0.0	58.6	3.5	10.5
APPLERA CORP	1811	15.87	0.0	1.26	0.0	-99.2	1.7	12.9
APRIA HEALTHCARE GROUP INC	2866	21.57	0.0	0.94	0.0	11.3	2.0	-17.1
ARENA PHARMACEUTICALS INC	1700	7.83	0.0	0.57	0.0	-3.2	1.6	-28.5
ARIAD PHARMACEUTICALS INC	2171	4.25	0.0	0.29	0.0	-5.0	19.5	-8.2
ARQULE INC	4819	5.80	0.0	0.25	0.0	-4.3	2.4	-18.6
ARRAY BIOPHARMA INC	5708	8.42	0.0	0.40	0.0	-5.4	3.1	-25.0
ARTHROCARE CORP	3400	48.05	0.1	1.34	0.0	35.3	3.4	-14.0
ASPECT MED SYS INC	760	14.00	0.0	0.24	0.0	9.6	3.9	3.2
ASSISTED LIVING CONCPT NEV	3280	7.50	0.0	0.43	0.0	28.8	1.6	-17.9
ATHENAHEALTH INC COM	1198	36.00	0.0	1.16	0.0	-105.	-2.7	6.2
AUXILIUM PHARMACEUTICALS I	3882	29.99	0.1	1.21	0.0	-26.5	15.7	42.3
BECKMAN COULTER INC	1454	72.80	0.1	4.57	0.9	20.0	3.5	-1.1
BEIJING MED PHARM CORP COM	3853	10.98	0.0	0.34	0.0	-39.2	17.4	-5.8
BENTLEY PHARMACEUTICALS IN	1287	15.09	0.0	0.34	0.0	48.7	3.2	20.9
BIO RAD LABS INC	462	103.62	0.0	2.26	0.0	28.3	3.1	14.5
BIO REFERENCE LABS INC	1308	32.68	0.0	0.45	0.0	34.4	5.6	-3.2
BIODEL INC COM	927	23.23	0.0	0.47	0.0	-15.9	5.5	36.3
BIOMARIN PHARMA	11543	35.40	0.2	3.43	0.0	-118.	19.5	42.2
BIOMIMETIC THERAPEUTICS IN	2291	17.37	0.0	0.32	0.0	-13.1	4.3	30.2
BIONOVO INC COM	1394	1.71	0.0	0.13	0.0	-9.0	7.2	-55.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BRADLEY PHARMACEUTICALS IN	595	19.70	0.0	0.33	0.0	394.0	1.7	8.2
BROOKDALE SENIOR LIVING IN	867	28.41	0.0	2.89	7.0	-19.2	1.8	-27.4
BRUKER BIOSCIENCES CORP	7780	13.30	0.1	1.40	0.0	49.3	6.3	51.1
CADENCE PHARMACEUTICALS IN	1169	14.86	0.0	0.43	0.0	-9.1	8.2	6.1
CAMBREX CORP	578	8.38	0.0	0.24	0.0	-16.8	3.0	-23.1
CANTEL INDUSTRIES INC	337	14.58	0.0	0.24	0.0	27.5	1.5	-6.6
CAPITAL SR LIVING CORP	816	9.93	0.0	0.26	0.0	66.2	1.8	17.9
CARACO PHARMACEUTICAL LABS	1978	17.15	0.0	0.51	0.0	14.3	14.0	12.5
CELL GENESYS INC	3130	2.30	0.0	0.18	0.0	-1.5	2.0	-39.8
CENTENE CORP DEL	41973	27.44	0.6	1.19	0.0	13.9	3.1	27.6
CEPHALON INC	1546	71.76	0.1	4.81	0.0	-19.8	3.2	-1.8
CEPHEID	6745	26.35	0.1	1.46	0.0	-59.9	11.4	15.6
CERNER CORP COM	1541	56.40	0.0	4.51	0.0	33.4	4.4	-5.7
CHARLES RIVER LABORATORIES	1570	65.80	0.1	4.47	0.0	29.1	2.6	17.2
CHEMED CORP NEW	2797	55.88	0.1	1.34	0.4	22.7	4.1	-10.0
COMMUNITY HEALTH SYS INC N	2268	36.86	0.0	3.52	0.0	19.4	1.9	17.2
COMPUTER PROGRAMS & SYS IN	1510	22.74	0.0	0.25	6.3	18.2	6.4	-12.5
CONCEPTUS COM STK	3481	19.24	0.0	0.57	0.0	-44.7	19.5	1.4
CONMED CORP	722	23.11	0.0	0.66	0.0	105.0	1.4	-17.4
COOPER COS INC	1035	38.00	0.0	1.71	0.2	-152.	1.2	-27.5
CORVEL CORP	23778	23.02	0.3	0.32	0.0	15.9	3.8	-0.4
COVANCE INC	1507	86.62	0.1	5.53	0.0	33.8	5.6	11.2
CROSS CRTY HEALTHCARE INC	1397	14.24	0.0	0.45	0.0	18.5	1.2	-18.5
CRYOLIFE INC	6657	7.95	0.0	0.22	0.0	49.7	3.9	-15.9
CUBIST PHARMACEUTICALS INC	6786	20.51	0.1	1.15	0.0	25.0	15.7	-2.9
CUTERA INC COM	2587	15.70	0.0	0.20	0.0	14.5	1.8	-40.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CV THERAPEUTICS INC	7276	9.05	0.0	0.54	0.0	-2.5	-4.2	0.8
CYBERONICS INC	1023	13.16	0.0	0.36	0.0	-8.0	-7.3	-5.6
CYNOSURE INC CL A	650	26.46	0.0	0.22	0.0	28.8	3.2	-28.3
CYPRESS BIOSCIENCE INC	4318	11.03	0.0	0.41	0.0	-275.	2.5	-19.4
CYTOKINETICS INC	2014	4.73	0.0	0.23	0.0	-4.0	2.0	-7.6
CYTRX CORP	2759	2.84	0.0	0.26	0.0	-11.4	5.1	-17.9
DATASCOPE CORP COM	308	36.40	0.0	0.56	1.1	22.5	1.9	7.7
DENDREON CORP	10355	6.22	0.0	0.53	0.0	-5.4	6.3	-19.1
DENTSPLY INTL INC NEW	3515	45.02	0.1	6.82	0.4	26.8	4.9	8.2
DIONEX CORP	2334	82.86	0.1	1.55	0.0	33.7	8.4	4.3
DISCOVERY LABORATORIES INC	3750	2.15	0.0	0.21	0.0	-4.6	6.4	-20.1
DURECT CORP	9273	6.43	0.0	0.48	0.0	-16.5	14.0	17.3
ECLIPSYS CORP	5599	25.31	0.1	1.36	0.0	61.7	6.3	8.5
EDWARDS LIFESCIENCES CORP	1353	45.99	0.0	2.61	0.0	22.4	3.3	-6.7
EMERGENCY MEDICAL SVCS COR	1481	29.28	0.0	0.27	0.0	21.2	2.9	-3.2
EMERITUS CORP	402	25.15	0.0	0.98	0.0	-19.6	-4.3	-7.2
ENCYSIVE PHARMACEUTICALS I	1454	0.85	0.0	0.07	0.0	-0.5	-0.5	-43.7
ENDO PHARMACEUTICALS HLDGS	3120	26.67	0.0	3.58	0.0	18.6	3.0	-14.0
ENZO BIOCHEM INC	3917	12.74	0.0	0.47	0.0	-35.4	3.2	12.2
ENZON INC	4750	9.53	0.0	0.42	0.0	6.0	-7.3	8.2
ERESEARCHTECHNOLOGY INC	5076	11.82	0.0	0.60	0.0	49.3	5.8	3.8
EV3 INC COM	5626	12.71	0.0	1.33	0.0	-12.0	2.3	-22.6
EXELIXIS INC	12849	8.63	0.1	0.90	0.0	-9.1	19.5	-18.5
GEN-PROBE INC NEW	1242	62.93	0.0	3.39	0.0	39.8	5.1	-5.5
GENOMIC HEALTH INC COM	1613	22.64	0.0	0.64	0.0	-19.2	7.9	18.0
GENTIVA HEALTH SERVICES IN	2956	19.04	0.0	0.53	0.0	18.0	1.8	-0.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENVEC INC	1525	1.47	0.0	0.11	0.0	-5.3	4.8	-37.4
GERON CORP	9060	5.68	0.0	0.43	0.0	-9.5	2.0	-22.4
GTX INC DEL	2454	14.35	0.0	0.50	0.0	-15.3	6.2	-11.9
HAEMONETICS CORP	3042	63.02	0.1	1.60	0.0	27.4	3.5	27.5
HALOZYME THERAPEUTICS INC	7467	7.11	0.0	0.55	0.0	-25.4	7.7	-18.2
HANSEN MEDICAL INC COM	977	29.94	0.0	0.65	0.0	-18.6	8.3	10.4
HEALTH MGMT ASSOC INC	5442	5.98	0.0	1.45	0.0	24.9	11.9	-13.8
HEALTHEXTRAS INC	3868	26.08	0.1	1.11	0.0	27.4	4.0	-6.3
HEALTHSOUTH CORP	1878	21.00	0.0	1.66	0.0	12.9	-0.9	19.9
HEALTHSPRING INC COM	4098	19.05	0.0	1.14	0.0	13.6	1.8	-2.3
HEALTHWAYS INC	4311	58.44	0.1	2.10	0.0	45.3	6.1	8.3
HILLENBRAND INDUSTRIES COM	1440	55.73	0.0	3.45	2.0	18.1	2.8	1.8
HLTH CORP	4247	13.40	0.0	2.45	0.0	8.5	4.7	-5.4
HMS HLDGS CORP	2527	33.21	0.0	0.81	0.0	61.5	6.7	34.9
HOLOGIC INC	14850	68.64	0.5	8.65	0.0	38.8	5.3	12.5
HUMAN GENOME SCIENCES INC	16469	10.44	0.1	1.41	0.0	-5.9	11.2	1.5
HYTHIAM INC COM	1198	2.93	0.0	0.16	0.0	-2.7	5.2	-60.6
I-FLOW CORP	2516	15.78	0.0	0.39	0.0	-68.6	4.1	-15.1
ICU MED INC	1195	36.01	0.0	0.50	0.0	21.8	2.3	-7.1
IDENIX PHARMACEUTICALS INC	999	2.70	0.0	0.15	0.0	-1.7	1.3	-6.6
IDEXX CORP	1454	58.63	0.0	3.59	0.0	39.0	9.3	7.0
ILLUMINA INC	6464	59.26	0.2	3.28	0.0	-12.6	11.1	14.2
IMCLONE SYS INC	1421	43.00	0.0	3.71	0.0	34.4	4.3	4.0
IMMUCOR INC	8312	33.99	0.1	2.38	0.0	35.8	10.7	-4.9
IMMUNOMEDICS	2164	2.32	0.0	0.17	0.0	-8.3	8.6	1.3
INCYTE CORP	7000	10.05	0.0	0.85	0.0	-9.9	-7.1	40.6

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INDEVUS PHARMACEUTICALS IN	6470	6.95	0.0	0.53	0.0	-4.3	-6.7	0.6
INSULET CORP COM	452	23.48	0.0	0.62	0.0	-12.4	5.6	8.0
INTEGRA LIFESCIENCES HLDGS	2241	41.93	0.0	1.11	0.0	30.8	4.9	-13.7
INTERMUNE INC	3251	13.33	0.0	0.52	0.0	-5.1	-6.8	-30.3
INTUITIVE SURGICAL INC	876	324.50	0.1	12.40	0.0	102.4	17.2	41.1
INVACARE CORP	674	25.20	0.0	0.78	0.2	-2.3	1.6	7.8
INVENTIV HEALTH INC	3877	30.96	0.1	1.00	0.0	23.6	2.3	-29.3
INVERNESS MED INNOVATIONS	4231	56.18	0.1	4.25	0.0	-11.8	2.4	1.5
INVITROGEN CORP	1098	93.41	0.1	4.35	0.0	-583.	2.6	14.3
ISIS PHARMACEUTICALS	6516	15.75	0.1	1.37	0.0	-9.0	19.5	5.2
JAVELIN PHARMACEUTICALS IN	4076	3.74	0.0	0.18	0.0	-6.0	3.6	-25.5
JAZZ PHARMACEUTICALS INC C	719	14.70	0.0	0.36	0.0	-3.6	2.8	31.2
K V PHARMACEUTICAL CO	4371	28.54	0.1	1.06	0.0	26.9	4.4	-0.2
KENDLE INTERNATIONAL INC	1582	48.92	0.0	0.71	0.0	92.3	4.9	17.8
KENSEY NASH CORP	2672	29.92	0.0	0.37	0.0	187.0	2.9	14.6
KERYX BIOPHARMACEUTICALS I	5127	8.40	0.0	0.37	0.0	-4.6	4.2	-15.5
KINDRED HEALTHCARE INC	722	24.98	0.0	0.96	0.0	25.5	1.1	39.5
KINETIC CONCEPTS INC	1334	53.56	0.0	3.86	0.0	17.0	7.6	-4.8
KING PHARMACEUTICALS INC	5711	10.24	0.0	2.50	0.0	14.0	1.0	-12.6
KOSAN BIOSCIENCES INC	2361	3.60	0.0	0.15	0.0	-6.1	1.9	-28.1
LANDAUER INC	2930	51.85	0.1	0.48	3.9	24.5	8.1	2.8
LCA-VISION INC	2333	19.97	0.0	0.38	3.6	11.8	3.2	-31.3
LHC GROUP INC COM	1687	24.98	0.0	0.45	0.0	17.5	3.3	16.3
LIFECELL CORP	4132	43.11	0.1	1.47	0.0	51.9	9.7	14.7
LIFEPOINT HOSPS INC	1295	29.74	0.0	1.73	0.0	12.6	1.1	-0.9
LIGAND PHARMACEUTICAL INC	10620	4.83	0.0	0.46	0.0	30.2	13.6	-9.6

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LINCARE HLDGS INC	1941	35.16	0.0	2.82	0.0	13.5	3.0	-4.1
LUMINEX CORP DEL	4260	16.24	0.0	0.59	0.0	-42.7	6.4	7.7
MAGELLAN HEALTH SVCS INC	2399	46.63	0.1	1.86	0.0	20.9	2.2	14.9
MANNKIND CORP	1055	7.96	0.0	0.80	0.0	-1.9	2.4	-17.8
MARTEK BIOSCIENCES CORP	727	29.58	0.0	0.97	0.0	29.9	1.9	1.9
MASIMO CORP COM	1486	39.45	0.0	2.16	0.0	50.6	-7.3	53.8
MATRIA HEALTHCARE INC	2306	23.77	0.0	0.51	0.0	23.5	1.5	-9.1
MAXYGEN INC	525	8.03	0.0	0.30	0.0	-9.9	1.7	17.9
MEDAREX INC	15492	10.42	0.1	1.33	0.0	-32.6	2.4	-26.4
MEDCATH CORP	633	24.56	0.0	0.52	0.0	29.9	1.4	-10.6
MEDICAL ACTION INDUSTRIES	1103	20.85	0.0	0.33	0.0	23.4	3.2	-11.9
MEDICINES CO	6454	19.16	0.1	0.99	0.0	27.8	3.4	7.6
MEDICIS PHARMACEUTICAL COR	6870	25.97	0.1	1.46	0.5	22.2	2.6	-14.8
MEDIVATION INC COM	7767	14.40	0.1	0.42	0.0	-14.0	11.2	-28.2
MENTOR CORP MINN COM	4079	39.10	0.1	1.33	2.0	24.6	6.0	-14.7
MERIDIAN BIOSCIENCE INC	4819	30.08	0.1	1.20	1.5	44.9	11.0	-0.4
MERIT MED SYS INC	872	13.90	0.0	0.38	0.0	27.3	2.5	7.1
METABOLIX INC COM	1837	23.80	0.0	0.53	0.0	-15.4	5.2	-1.9
MGI PHARMA INC	9663	40.53	0.2	3.29	0.0	-506.	19.5	45.9
MICRUS ENDOVASCULAR CORP C	1020	19.68	0.0	0.31	0.0	-43.7	5.3	7.7
MILLENNIUM PHARMACEUTICALS	7459	14.98	0.1	4.84	0.0	-299.	2.2	47.6
MILLIPORE CORP COM	1242	73.18	0.0	3.99	0.0	35.9	3.8	-3.5
MINRAD INTL INC COM	4815	3.25	0.0	0.16	0.0	-9.8	5.5	-32.1
MOLECULAR INSIGHT PHARM IN	300	9.06	0.0	0.23	0.0	-4.8	5.3	33.4
MOLINA HEALTHCARE INC	356	38.70	0.0	1.10	0.0	21.0	2.3	6.7
MOMENTA PHARMACEUTICALS IN	735	7.14	0.0	0.26	0.0	-3.6	1.7	-37.3

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MWI VETERINARY SUPPLY INC	1069	40.00	0.0	0.48	0.0	28.0	3.1	6.0
MYLAN INC COM	7021	14.06	0.0	4.25	1.7	11.3	2.0	-11.9
MYRIAD GENETICS INC	5303	46.42	0.1	2.04	0.0	-64.5	5.9	-11.0
NABI BIOPHARMACEUTICALS	1663	3.61	0.0	0.22	0.0	-5.5	2.3	-11.1
NASTECH PHARMACEUTICAL INC	1676	3.80	0.0	0.10	0.0	-1.8	1.5	-71.5
NATIONAL HEALTHCARE CORP	2452	51.70	0.1	0.65	1.6	14.7	2.4	1.0
NATUS MEDICAL INC	2588	19.35	0.0	0.42	0.0	56.9	3.9	21.4
NEKTAR THERAPEUTICS	11235	6.71	0.0	0.62	0.0	-5.5	3.3	-24.0
NEUROCRINE BIOSCIENCES INC	968	4.54	0.0	0.17	0.0	-1.8	0.6	-54.6
NEUROGEN CORP	1250	3.45	0.0	0.14	0.0	-2.4	1.9	-22.3
NIGHTHAWK RADIOLOGY HLDGS	2582	21.05	0.0	0.64	0.0	45.8	5.5	-14.1
NORTHSTAR NEUROSCIENCE INC	8047	9.30	0.0	0.24	0.0	-9.8	2.7	-16.7
NOVACEA INC COM	148	2.98	0.0	0.07	0.0	-1.9	1.9	-62.8
NOVEN PHARMACEUTICALS INC	3105	13.88	0.0	0.34	0.0	-8.8	1.8	-12.9
NUVASIVE INC	4246	39.52	0.1	1.39	0.0	-106.	7.3	10.0
NXSTAGE MEDICAL INC COM	1953	15.17	0.0	0.56	0.0	-8.7	5.8	4.7
OBAGI MEDICAL PRODUCTS INC	550	18.29	0.0	0.40	0.0	30.0	15.6	-1.0
ODYSSEY HEALTHCARE INC	887	11.06	0.0	0.36	0.0	26.3	2.0	15.1
OMNICARE INC COM	2793	22.81	0.0	2.78	0.4	13.3	0.8	-31.1
OMNICELL INC	4152	26.93	0.1	0.93	0.0	24.9	4.3	-5.6
OMRIX BIOPHARMACEUTICALS I	1625	34.74	0.0	0.59	0.0	37.4	5.4	-1.6
ONYX PHARMACEUTICALS INC	6612	55.62	0.2	3.07	0.0	-60.5	7.3	27.8
ORASURE TECHNOLOGIES INC	5587	8.89	0.0	0.41	0.0	127.0	3.0	-11.5
OREXIGEN THERAPEUTICS INC	1054	14.25	0.0	0.38	0.0	-7.7	4.0	7.9
ORTHOFIX INTL N V	20122	57.97	0.6	0.98	0.0	33.1	2.3	18.4
OSI PHARMACEUTICALS INC	6949	48.51	0.2	2.82	0.0	-20.0	19.5	42.7

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OSIRIS THERAPEUTICS INC CO	1581	12.02	0.0	0.35	0.0	-7.5	19.5	-6.7
OWENS & MINOR INC NEW	1683	42.43	0.0	1.73	1.6	29.7	3.0	11.9
PAIN THERAPEUTICS INC	4361	10.60	0.0	0.47	0.0	35.3	5.0	13.4
PALOMAR MED TECHNOLOGIES I	1515	15.32	0.0	0.28	0.0	7.3	2.1	-46.2
PAR PHARMACEUTICAL COS INC	3651	24.00	0.0	0.81	0.0	15.4	2.0	29.3
PAREXEL INTL CORP	3434	48.30	0.1	1.34	0.0	30.2	4.2	17.0
PATTERSON COS INC.	3226	33.95	0.1	4.75	0.0	21.0	3.3	-12.1
PDL BIOPHARMA INC COM	2745	17.52	0.0	2.05	0.0	-21.1	4.0	-18.9
PEDIATRIX MED GROUP	1146	68.15	0.0	3.30	0.0	24.7	3.6	4.2
PENWEST PHARMACEUTICALS CO	1897	5.85	0.0	0.14	0.0	-4.0	4.3	-46.9
PERKINELMER INC	2774	26.02	0.0	3.08	1.1	26.3	2.1	-10.7
PERRIGO COMPANY	5778	35.01	0.1	3.27	0.6	35.4	4.3	64.2
PHARMACEUTICAL PROD DEV IN	2379	40.37	0.0	4.80	1.0	29.0	4.5	14.2
PHARMANET DEV GROUP INC CO	1374	39.21	0.0	0.74	0.0	62.2	2.8	35.1
PHARMERICA CORP W/I	1631	13.88	0.0	0.42	0.0	N/A	1.0	-7.0
PHARMION CORP	3217	62.86	0.1	2.35	0.0	-20.6	5.9	36.2
PHASE FORWARD INC COM	5109	21.75	0.1	0.92	0.0	41.8	4.8	8.7
PONIARD PHARMACEUTICALS IN	1162	4.41	0.0	0.15	0.0	-4.1	1.5	-22.2
POZEN INC	525	12.00	0.0	0.36	0.0	41.4	15.7	8.5
PROGENICS PHARMACEUTICALS	3101	18.07	0.0	0.54	0.0	-15.8	4.5	-18.3
PROTALIX BIOTHERAPEUTICS I	149	3.40	0.0	0.26	0.0	-9.2	8.9	
PROVIDENCE SVC CORP	1026	28.14	0.0	0.33	0.0	30.9	2.1	-4.1
PSS WORLD MED INC	8216	19.57	0.1	1.27	0.0	26.1	3.4	2.3
PSYCHIATRIC SOLUTIONS INC	6639	32.50	0.1	1.79	0.0	24.3	2.6	-17.3
QUIDEL CORP	3417	19.47	0.0	0.64	0.0	27.8	6.8	-0.5
RADIATION THERAPY SVCS INC	1600	30.91	0.0	0.73	0.0	23.1	4.7	48.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REGENERATION TECH INC DEL	3546	8.68	0.0	0.26	0.0	-43.4	2.3	-19.0
REGENERON PHARMACEUTICALS	7842	24.15	0.1	1.54	0.0	-12.6	8.9	35.7
REHABCARE GROUP INC	414	22.56	0.0	0.40	0.0	40.3	1.7	28.3
RES-CARE INC	515	25.16	0.0	0.73	0.0	18.8	2.2	10.2
RESMED INC	1806	52.53	0.0	4.06	0.0	61.8	4.4	22.5
RESPIRONICS INC	1714	65.48	0.1	4.86	0.0	37.6	5.2	36.3
RIGEL PHARMACEUTICALS INC	3321	25.39	0.0	0.79	0.0	-9.8	7.1	169.3
SALIX PHARMACEUTICALS LTD	5177	7.88	0.0	0.38	0.0	8.9	1.3	-36.6
SANTARUS INC COM	1373	2.75	0.0	0.14	0.0	-3.2	6.5	3.8
SAVIENT PHARMACEUTICALS IN	6598	22.97	0.1	1.23	0.0	-29.1	7.5	57.9
SCHEIN HENRY INC	2071	61.40	0.1	5.50	0.0	24.6	3.5	0.9
SCIELE PHARMA INC	3834	20.45	0.0	0.73	0.0	14.1	1.8	-21.4
SEATTLE GENETICS INC	5845	11.40	0.0	0.77	0.0	-14.8	8.8	1.4
SENOXYX INC COM	1387	7.49	0.0	0.23	0.0	-10.1	3.7	-38.9
SIERRA HEALTH SVCS INC	1291	41.96	0.0	2.36	0.0	20.9	9.0	-0.5
SIRONA DENTAL SYSTEMS INC	1998	33.48	0.0	1.83	0.0	32.5	3.5	-6.1
SIRTRIS PHARMACEUTICALS IN	1054	13.69	0.0	0.39	0.0	-14.4	3.1	-19.8
SKILLED HEALTHCARE GROUP I	1171	14.63	0.0	0.28	0.0	112.5	0.0	-7.1
SOMAXON PHARMACEUTICALS IN	572	5.21	0.0	0.10	0.0	-3.5	2.2	-48.8
SONIC INNOVATIONS INC	6577	7.72	0.0	0.21	0.0	128.7	2.9	-15.8
SONOSITE INC	2090	33.67	0.0	0.56	0.0	66.0	2.9	10.3
SPECTRANETICS CORPORATION	3690	15.33	0.0	0.48	0.0	76.6	5.4	13.7
STEREOTAXIS INC COM	3235	12.22	0.0	0.45	0.0	-10.3	10.5	-11.4
STERIS CORP	4471	28.84	0.1	1.83	0.8	23.4	2.4	5.8
SUCAMPO PHARMACEUTICALS IN	722	18.34	0.0	0.28	0.0	N/A	12.3	70.6
SUN HEALTHCARE GROUP INC	5187	17.17	0.0	0.74	0.0	22.3	4.5	2.8

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SUNRISE SENIOR LIVING INC	4854	30.68	0.1	1.55	0.0	16.0	2.1	-13.3
SUPERGEN INC	1469	3.65	0.0	0.21	0.0	121.7	2.4	-15.9
SURMODICS INC	1884	54.27	0.1	0.99	0.0	285.6	7.1	10.7
SYMMETRY MED INC COM	1189	17.43	0.0	0.62	0.0	37.1	2.0	4.4
SYNTA PHARMACEUTICALS CORP	287	6.70	0.0	0.23	0.0	-3.7	4.3	1.5
TECHNE CORP	934	66.05	0.0	2.61	0.0	29.5	5.9	4.7
TELIK INC	2678	3.47	0.0	0.18	0.0	-3.0	1.7	19.2
TENET HEALTHCARE CORP	10739	5.08	0.0	2.41	0.0	-6.8	16.1	51.2
TERCICA INC COM	1507	6.78	0.0	0.35	0.0	-5.3	5.1	9.4
THORATEC LABS CORP	6503	18.19	0.1	0.98	0.0	363.8	2.5	-12.1
TOMOTHERAPY INC COM	1677	19.56	0.0	0.97	0.0	61.1	4.3	-15.8
TRANS1 INCCOM	980	16.47	0.0	0.33	0.0	-35.0	N/C	
TRIZETTO GROUP	5709	17.37	0.0	0.79	0.0	28.5	5.2	-0.8
TRUBION PHARMACEUTICALS IN	3783	10.00	0.0	0.18	0.0	-7.6	2.9	-17.6
UNITED THERAPEUTICS CORP D	2498	97.65	0.1	2.08	0.0	28.8	11.4	46.8
UNIVERSAL AMERN FINL CORP	44286	25.59	0.6	1.90	0.0	23.5	2.0	12.2
UNIVERSAL HEALTH SERVICES,	1040	51.20	0.0	2.56	0.6	16.7	1.8	-5.8
VALEANT PHARMACEUTICALS IN	11600	11.97	0.1	1.09	0.0	108.8	2.4	-22.7
VANDA PHARMACEUTICALS INC	1248	6.88	0.0	0.18	0.0	-2.7	1.6	-50.5
VARIAN INC	2487	65.30	0.1	1.99	0.0	31.2	3.3	2.7
VCA ANTECH INC	1970	44.23	0.0	3.73	0.0	32.0	7.4	5.9
VENTANA MEDICAL SYSTEMS IN	3297	87.23	0.1	3.02	0.0	81.5	16.1	1.5
VERTEX PHARMACEUTICALS INC	3005	23.23	0.0	3.07	0.0	-8.9	7.4	-39.5
VIROPHARMA INC	7805	7.94	0.0	0.55	0.0	6.0	1.2	-10.8
VISICU INC COM	5001	11.87	0.0	0.39	0.0	44.0	3.4	56.6
VITAL IMAGES INC	2013	18.07	0.0	0.31	0.0	56.5	1.5	-7.4

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VITAL SIGNS INC	1239	51.12	0.0	0.68	0.8	35.3	2.2	-1.8
VIVUS INC	7208	5.18	0.0	0.30	0.0	-21.6	6.9	4.4
VOLCANO CORPORATION COM	3443	12.51	0.0	0.59	0.0	-417.	3.7	-23.9
WARNER CHILCOTT LIMITED CO	2167	17.73	0.0	4.44	0.0	N/A	3.3	-0.2
WATERS CORP	2360	79.07	0.1	7.94	0.0	32.0	19.5	18.2
WATSON PHARMACEUTICALS INC	2393	27.14	0.0	2.81	0.0	-7.1	1.6	-16.2
WELLCARE HEALTH PLANS INC	944	42.41	0.0	1.77	0.0	8.2	2.6	-59.8
WEST PHARMACEUTICAL SERVIC	4021	40.59	0.1	1.31	1.4	16.7	2.7	-2.2
WILSON GREATBATCH TECHNOLO	2479	19.99	0.0	0.45	0.0	32.8	1.4	-24.8
WRIGHT MEDICAL GROUP INC	4122	29.17	0.1	1.05	0.0	194.5	2.9	8.8
XENOPORT INC COM	2694	55.88	0.1	1.40	0.0	199.6	13.8	18.8
XOMA LTD	14379	3.39	0.0	0.45	0.0	-21.2	-7.3	-0.6
ZOLL MED CORP	1994	26.72	0.0	0.55	0.0	32.6	2.4	3.1
ZYMOGENETICS INC	4601	11.67	0.0	0.80	0.0	-5.4	4.4	-10.6
			13.8	2.12	0.1	9.3	5.9	9.1
INDUSTRIALS STOCK								
3 D SYSTEMS INC	1624	15.44	0.0	0.34	0.0	-21.8	3.7	-34.6
A S V INC	997	13.85	0.0	0.37	0.0	33.0	2.0	-1.3
AAON INC	4620	19.82	0.0	0.37	1.6	15.9	3.6	1.3
AAR CORP	4366	38.03	0.1	1.43	0.0	22.1	2.8	25.4
ABM INDS INC	1222	20.39	0.0	1.02	2.4	19.2	1.7	2.6
ABX AIR INC	1209	4.18	0.0	0.25	0.0	3.0	1.8	-41.0
ACCO BRANDS CORP	60881	16.04	0.5	0.87	0.0	69.7	2.1	-28.5
ACCURIDE CORP COM	453	7.86	0.0	0.28	0.0	17.1	1.0	-35.1
ACTUANT CORP	6081	34.01	0.1	1.90	0.1	17.8	4.1	4.7
ACUITY BRANDS INC	33878	45.00	0.8	1.91	1.3	12.9	3.1	8.0
ADMINISTAFF INC	2872	28.28	0.0	0.76	1.6	16.1	3.7	-21.8

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ADVISORY BOARD INC	2194	64.19	0.1	1.16	0.0	40.1	8.2	9.8
AECOM TECHNOLOGY CORP DELA	4312	28.57	0.1	2.85	0.0	26.0	2.2	-18.2
AEROVIRONMENT INC COM	1160	24.20	0.0	0.49	0.0	19.2	3.3	5.2
AGCO CORP	2128	67.98	0.1	6.23	0.0	169.9	3.7	33.9
AIRCASTLE LTD COM	722	26.33	0.0	2.06	9.3	15.9	1.5	-19.1
AIRTRAN HLDGS INC	91254	7.16	0.3	0.66	0.0	12.8	1.5	-27.2
ALASKA AIRGROUP INC.	915	25.01	0.0	1.01	0.0	9.2	1.1	8.3
ALBANY INTERNATIONAL CORP	19100	37.10	0.4	0.98	1.2	68.7	2.1	-0.7
ALEXANDER & BALDWIN INC CO	1035	51.66	0.0	2.21	2.3	21.1	2.1	3.6
ALLEGIANT TRAVEL CO COM	596	32.14	0.0	0.67	0.0	26.3	3.4	6.0
ALLIANT TECHSYSTEMS INC	785	113.76	0.0	3.72	0.0	18.0	5.8	4.1
ALLIED WASTE INDS INC	6621	11.02	0.0	4.09	0.0	24.5	1.3	-13.6
ALTRA HOLDINGS INC COM	1007	16.63	0.0	0.44	0.0	36.1	3.0	-0.2
AMERICAN WOODMARK CORP COM	308	18.18	0.0	0.26	2.0	17.0	1.2	-26.3
AMERCO	212	65.68	0.0	1.32	0.0	23.3	1.9	3.5
AMERICAN COMMERCIAL LINES	6383	16.24	0.1	0.81	0.0	18.7	4.0	-31.6
AMERICAN ECOLOGY CORP	1911	23.48	0.0	0.43	2.6	23.3	5.4	11.6
AMERICAN RAILCAR INDS INC	890	19.25	0.0	0.41	0.6	11.5	1.5	-12.5
AMERICAN REPROGRAPHICS CO	3666	16.48	0.0	0.75	0.0	11.5	3.3	-12.0
AMERICAN SCIENCE & ENGINEE	1086	56.75	0.0	0.53	1.4	21.2	3.0	-9.0
AMERICAN SUPERCONDUCTOR CO	4976	27.34	0.1	1.12	0.0	-25.8	9.5	33.5
AMERON INTERNATIONAL CORPO	591	92.15	0.0	0.84	1.1	14.8	2.2	-12.7
AMETEK INC NEW	2468	46.84	0.1	5.03	0.5	23.1	4.6	8.5
AMPCO-PITTSBURGH CORP	575	38.13	0.0	0.39	1.6	14.2	2.4	-2.9
AMREP CORP	431	30.54	0.0	0.18	0.0	8.2	1.3	14.0
APOGEE ENTERPRISES INC COM	3617	17.11	0.0	0.50	1.8	11.7	2.0	-33.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
APPLIED INDL TECHNOLOGIES	3901	29.02	0.1	1.26	2.1	14.0	2.8	-5.4
ARGON ST INC COM	759	18.56	0.0	0.41	0.0	28.1	1.5	-6.3
ARKANSAS BEST CORP DEL	525	21.94	0.0	0.55	2.7	9.5	0.9	-32.4
ARMSTRONG WORLD INDS INC N	482	40.11	0.0	2.28	0.0	16.6	1.0	-1.2
ARROWHEAD RESH CORP COM	1110	3.78	0.0	0.15	0.0	-4.2	4.4	-25.1
ASTEC INDS INC	2281	37.19	0.0	0.83	0.0	15.7	2.4	-35.3
ATLAS AIR WORLDWIDE HLDGS	289	54.22	0.0	1.17	0.0	9.0	2.6	5.0
AVIS BUDGET GROUP INC	2263	13.00	0.0	1.35	0.0	13.1	0.5	-43.2
AZZ INC	1440	28.35	0.0	0.34	0.0	13.7	2.8	-18.9
BADGER METER INC COM	1505	44.95	0.0	0.65	0.8	38.4	8.1	40.6
BAKER MICHAEL CORP	942	41.10	0.0	0.36	0.0	13.0	3.4	-16.1
BALDOR ELECTRIC CO	5597	33.66	0.1	1.54	2.0	17.1	2.0	-15.4
BARNES GROUP INCORPORATED	5246	33.39	0.1	1.80	1.7	17.3	3.1	5.1
BARRETT BUSINESS SERVICES	1033	18.01	0.0	0.20	1.8	11.3	1.9	-24.1
BE AEROSPACE INC	2167	52.90	0.1	4.90	0.0	35.5	4.2	27.4
BEACON ROOFING SUPPLY INC	5081	8.42	0.0	0.37	0.0	14.8	1.2	-17.6
BELDEN INC	36543	44.50	0.8	2.01	0.4	17.8	2.1	-5.0
BLOUNT INTL INC NEW	915	12.31	0.0	0.58	0.0	17.1	-6.5	8.4
BLUELINX HLDGS INC COM	207	3.93	0.0	0.12	12.7	393.0	0.6	-42.8
BOWNE & CO INC COM	54233	17.60	0.5	0.47	1.3	18.7	1.9	6.0
BRADY CORP CL A	1175	35.09	0.0	1.78	1.7	16.9	2.1	-1.8
BRIGGS & STRATTON CORP COM	1098	22.66	0.0	1.12	3.9	-377.	1.3	-9.1
BRIGHT HORIZONS FAMILY SOL	3186	34.54	0.1	0.91	0.0	20.1	3.6	-19.4
BRINKS CO	1011	59.74	0.0	2.90	0.7	21.8	3.4	7.1
BUCYRUS INTL INC NEW	4543	99.39	0.2	3.72	0.2	36.5	5.3	36.4
BUILDERS FIRSTSOURCE INC C	500	7.22	0.0	0.26	0.0	722.0	0.9	-33.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CAPELLA EDUCATION COMPANY	1310	65.46	0.0	1.13	0.0	53.2	8.9	17.1
CAREER ED CORP	2196	25.14	0.0	2.29	0.0	22.8	2.5	-10.2
CARLISLE COS,INC	59753	37.03	1.1	2.30	1.6	10.8	2.2	-23.5
CASCADE CORP	1648	46.46	0.0	0.54	1.5	9.1	1.8	-28.3
CASELLA WASTE SYS INC	419	13.04	0.0	0.32	0.0	-18.9	2.5	4.0
CBIZ INC COM	2049	9.81	0.0	0.64	0.0	22.3	2.9	23.4
CDI CORP	600	24.26	0.0	0.49	2.1	16.1	1.5	-12.6
CELADON GROUP INC	2030	9.16	0.0	0.22	0.0	12.0	1.5	-22.2
CENVEO INC COM	6583	17.47	0.1	0.94	0.0	-9.0	10.4	-19.2
CERADYNE INC DEL	2509	46.93	0.1	1.28	0.0	8.7	2.6	-38.0
CHART INDS INC COM PAR \$0.	2289	30.90	0.0	0.87	0.0	22.2	3.0	-3.9
CHOICEPOINT INC	1791	36.42	0.0	2.61	0.0	20.7	4.3	-4.0
CIRCOR INTL INC	366	46.36	0.0	0.77	0.3	19.7	2.0	2.2
CLARCOR INC COM	3790	37.97	0.1	1.89	0.8	21.3	3.4	11.2
CLEAN HBRS INC	2041	51.70	0.1	1.03	0.0	26.2	6.4	16.1
COINSTAR INC	2308	28.15	0.0	0.79	0.0	39.1	2.4	-12.5
COLEMAN CABLE INC COM	241	9.45	0.0	0.16	0.0	12.6	1.8	-31.7
COLUMBUS MCKINNON CORP N Y	1527	32.62	0.0	0.62	0.0	15.7	2.4	31.1
COMFORT SYS USA INC	1174	12.78	0.0	0.52	1.4	16.4	2.0	-9.6
COMMERCIAL VEH GROUP INC C	506	14.50	0.0	0.31	0.0	27.9	1.1	13.0
COMPX INTERNATIONAL INC	48	14.62	0.0	0.04	3.4	22.1	1.4	-24.7
COMSYS IT PARTNERS INC COM	1515	15.78	0.0	0.32	0.0	10.4	2.6	-6.1
CON-WAY INC	1057	41.54	0.0	1.88	1.0	9.8	2.7	-9.5
CONSOLIDATED GRAPHICS INC	1020	47.82	0.0	0.58	0.0	12.8	1.7	-23.8
CONTINENTAL AIRLS INC	2263	22.25	0.0	2.18	0.0	4.6	2.3	-32.6
COPA HOLDINGS SA CL A	433	37.57	0.0	1.13	0.8	9.6	3.6	-6.2

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COPART INC	1608	42.55	0.0	3.79	0.0	26.8	4.2	23.7
CORINTHIAN COLLEGES INC	10597	15.40	0.1	1.31	0.0	73.3	3.4	-3.2
CORNELL COMPANIES INC	241	23.32	0.0	0.34	0.0	29.1	1.8	-1.0
CORPORATE EXECUTIVE BRD CO	886	60.10	0.0	2.13	2.7	27.8	17.6	-18.5
CORRECTIONS CORP AMER NEW	2899	29.51	0.0	3.66	0.0	27.4	3.2	12.8
COSTAR GROUP INC	2344	47.25	0.1	0.91	0.0	90.9	3.5	-11.6
COURIER CORP	3506	33.01	0.1	0.42	2.4	16.3	2.1	-5.7
COVANTA HLDG CORP COM	2832	27.66	0.0	4.26	0.0	60.1	4.8	12.9
CPI CORP	450	23.55	0.0	0.15	2.7	11.5	17.5	-38.5
CRA INTL INC COM	1265	47.61	0.0	0.52	0.0	18.7	2.1	-1.2
CRANE CO COM	1194	42.90	0.0	2.58	1.7	-36.7	2.6	-10.2
CUBIC CORP	1459	39.20	0.0	1.05	0.5	27.8	2.9	-7.0
CURTISS WRIGHT CORP COM	3125	50.20	0.1	2.23	0.6	23.9	2.7	6.0
DELTA AIR LINES INC DEL CO	6260	14.89	0.0	4.01	0.0	-2.6	0.4	-17.1
DELUXE CORP	1242	32.89	0.0	1.71	3.0	11.2	-7.3	-10.0
DESWELL INDS INC	56476	6.05	0.2	0.10	6.6	9.2	0.8	-37.9
DEVRY INC DEL	7323	51.96	0.2	3.71	0.2	45.2	5.8	40.5
DIAMOND MGMT & TECHNOLOGY	8572	7.27	0.0	0.22	4.8	19.1	2.4	-17.0
DOLLAR THRIFTY AUTOMOTIVE	525	23.68	0.0	0.51	0.0	18.6	0.8	-31.7
DONALDSON INC	1859	46.38	0.0	3.67	0.9	23.5	5.9	11.3
DRS TECHNOLOGIES INC	955	54.27	0.0	2.24	0.2	17.4	1.5	-1.5
DUFF & PHELPS	2335	19.68	0.0	0.26	0.0	61.5	N/C	7.3
DUN & BRADSTREET CORP DEL	1416	88.63	0.1	5.14	1.3	18.3	-7.3	-9.9
DYNAMEX INC	1935	27.06	0.0	0.28	0.0	18.5	3.2	5.6
DYNAMIC MATLS CORP	1495	58.90	0.0	0.72	0.3	29.3	10.6	23.0
DYNCORP INTL INC CL A	1097	26.88	0.0	1.53	0.0	27.1	3.9	16.3

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EAGLE BULK SHIPPING INC CO	2315	26.55	0.0	1.24	7.5	26.0	2.7	5.1
ELECTRO RENT CORP	366	14.85	0.0	0.38	2.7	17.7	1.6	6.8
EMCOR GROUP INC	1512	23.63	0.0	1.53	0.0	13.3	2.0	-24.7
ENCORE WIRE CORP	462	15.92	0.0	0.37	0.5	9.7	1.1	-36.6
ENERGY CONVERSION DEVICES,	4870	33.65	0.1	1.35	0.0	-44.3	2.5	48.1
ENERSYS	462	24.96	0.0	1.18	0.0	25.5	2.1	40.5
ENNIS BUSINESS FORMS INC C	525	18.00	0.0	0.46	3.4	11.3	1.4	-17.7
ENPRO INDS INC	467	30.65	0.0	0.66	0.0	-4.7	1.5	-24.5
EQUIFAX INC	3354	36.36	0.1	4.79	0.4	17.6	3.0	-4.5
ESCO TECHNOLOGIES INC	25714	39.94	0.5	1.03	0.0	30.7	2.6	20.2
ESTERLINE CORP	1517	51.75	0.0	1.52	0.0	14.5	1.6	-9.3
EVERGREEN SOLAR INC	10452	17.27	0.1	1.75	0.0	-59.5	4.6	93.4
EXPONENT INC	1548	27.04	0.0	0.39	0.0	22.5	3.0	7.8
EXPRESSJET HLDGS INC	1034	2.48	0.0	0.14	0.0	-8.5	0.5	-19.7
FEDERAL SIGNAL CORP	997	11.22	0.0	0.54	2.1	15.4	1.3	-26.6
FIRST ADVANTAGE CORP	695	16.47	0.0	0.19	0.0	14.4	1.3	-6.8
FIRST SOLAR INC COM	819	267.14	0.1	20.82	0.0	186.8	19.5	126.9
FLOW INTERNATIONAL CORP	4194	9.32	0.0	0.35	0.0	466.0	5.5	5.7
FLOWERVE CORP	1344	96.20	0.1	5.50	0.6	28.0	5.0	26.5
FORCE PROTECTION INC COM N	8088	4.68	0.0	0.32	0.0	7.1	1.4	-78.4
FORWARD AIR CORP	3041	31.17	0.0	0.90	0.9	20.9	5.3	4.9
FOSTER L B CO	1198	51.73	0.0	0.55	0.0	20.0	5.0	19.0
FRANKLIN ELEC INC COM	2363	38.27	0.0	0.88	1.3	23.5	2.5	-6.7
FREIGHTCAR AMER INC	509	35.00	0.0	0.41	0.7	5.6	2.0	-8.2
FTI CONSULTING INC	5810	61.64	0.2	2.96	0.0	32.4	4.2	22.5
FUEL TECH NV COM	1953	22.65	0.0	0.51	0.0	141.6	9.3	2.5

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FUELCELL ENERGY INC	8100	9.92	0.0	0.68	0.0	-8.5	4.5	11.0
G & K SERVICES	467	37.52	0.0	0.80	0.5	17.1	1.3	-6.5
GARDNER DENVER INC	1194	33.00	0.0	1.77	0.0	9.8	1.8	-15.4
GATX CORP	1180	36.68	0.0	1.76	2.6	10.8	1.7	-13.7
GEHL CO	212	16.04	0.0	0.20	0.0	7.7	0.8	-28.2
GENCO SHIPPING & TRADING L	912	54.76	0.0	1.58	4.8	20.9	3.6	-15.5
GENCORP INC COM	6807	11.66	0.0	0.66	0.0	24.3	-7.3	-2.5
GENERAL CABLE CORP DEL NEW	1223	73.28	0.0	3.85	0.0	19.0	7.0	9.2
GENESEE & WYOMING INC	33794	24.17	0.4	0.76	0.0	12.6	1.9	-16.2
GENLYTE GROUP INC	3485	95.20	0.2	2.62	0.0	18.7	3.4	48.2
GEO GROUP INC COM	6149	28.00	0.1	1.43	0.0	30.8	2.9	-5.4
GEOEYE INC COM	1744	33.65	0.0	0.59	0.0	10.1	3.8	30.7
GIBRALTAR INDS INC	525	15.42	0.0	0.46	1.3	14.7	0.8	-16.4
GOODMAN GLOBAL INC COM	3983	24.54	0.0	1.69	0.0	16.8	3.0	2.8
GORMAN-RUPP CO	1801	31.20	0.0	0.52	1.3	26.7	3.8	18.0
GRACO INC	1469	37.26	0.0	2.34	2.0	16.1	7.3	-4.3
GRAFTECH INTL LTD	2475	17.75	0.0	1.82	0.0	12.2	-7.3	-0.5
GRANITE CONSTRUCTION	2944	36.18	0.1	1.52	1.4	15.2	2.1	-31.5
GREAT LAKES DREDGE & DOCK	480	8.72	0.0	0.51	0.0	-41.5	2.5	-0.3
GREENBRIER COS INC	347	22.26	0.0	0.36	1.4	16.3	1.6	-16.4
GRIFFON CORP	674	12.45	0.0	0.38	0.0	16.8	0.8	-17.6
H & E EQUIPMENT SERVICES I	2236	18.88	0.0	0.72	0.0	10.5	2.7	5.0
HARDINGE INC	241	16.78	0.0	0.19	1.2	7.7	0.9	-51.7
HARSCO CORP COM	1965	64.07	0.1	5.40	1.2	22.0	4.2	8.4
HEALTHCARE SVCS GROUP INC	5137	21.18	0.1	0.90	2.3	30.1	4.8	5.1
HEARTLAND EXPRESS INC COM	3457	14.18	0.0	1.37	0.6	17.5	4.2	-0.6

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HEICO CORP NEW	3123	54.48	0.1	0.57	0.2	37.1	4.0	10.4
HEIDRICK & STRUGGLES INTL	2142	37.11	0.0	0.65	1.4	12.3	2.1	2.1
HERTZ GLOBAL HOLDINGS INC	7416	15.89	0.1	5.11	0.0	22.4	1.9	-30.1
HEXCEL CORP NEW	11554	24.28	0.1	2.32	0.0	33.7	6.5	6.9
HNI CORP	1151	35.06	0.0	1.61	2.2	14.0	3.5	-2.1
HOME SOLUTIONS AMER INC CO	953	1.00	0.0	0.05	0.0	1.9	0.3	-70.5
HORIZON LINES INC COM	4056	18.64	0.0	0.61	2.4	21.7	2.9	-38.6
HOUSTON WIRE & CABLE CO	1898	14.14	0.0	0.28	2.1	9.1	3.0	-21.5
HUB GROUP INC	4733	26.58	0.1	1.01	0.0	18.7	3.8	-11.5
HUBBELL HARVEY (CLASS B)	1406	51.60	0.0	2.60	2.6	16.1	2.9	-9.1
HUDSON HIGHLAND GROUP INC	1781	8.41	0.0	0.22	0.0	24.0	1.1	-33.9
HUNT J B TRANS SVCS INC	2273	27.55	0.0	3.50	1.3	17.7	6.7	5.1
HURCO COMPAINES COM	1104	43.64	0.0	0.28	0.0	13.3	3.0	-19.3
HURON CONSULTING GROUP INC	2276	80.63	0.1	1.50	0.0	35.4	10.2	11.0
ICT GROUP INC	605	11.95	0.0	0.19	0.0	-52.0	1.1	-10.9
IDEX CORP	1912	36.13	0.0	2.94	1.3	18.9	2.8	-0.4
IHS INC CL A	3810	60.56	0.1	2.96	0.0	48.8	5.8	7.2
II VI INC	2905	30.55	0.0	0.91	0.0	22.5	4.1	-11.5
IKON OFFICE SOLUTIONS INC	2413	13.02	0.0	1.51	1.2	14.1	0.9	1.7
INNERWORKINGS INC COM	2976	17.26	0.0	0.83	0.0	66.4	5.3	0.2
INNOVATIVE SOLUTIONS & SUP	785	9.69	0.0	0.16	0.0	-18.6	2.2	-48.9
INSITUFORM TECHNOLOGIES IN	578	14.80	0.0	0.41	0.0	134.5	1.2	-2.8
INSTEEL INDS INC COM	1865	11.73	0.0	0.21	1.0	8.8	1.5	-23.4
INTEGRATED ELECTRICAL SVC	2925	18.79	0.0	0.29	0.0	375.8	1.8	-26.6
INTERFACE FLOORING SYS INC	6667	16.32	0.1	0.90	0.5	19.7	4.2	-9.5
INTERLINE BRANDS INC	1742	21.91	0.0	0.71	0.0	14.5	2.0	-4.7

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INVESTTOOLS INC	5259	17.74	0.0	1.16	0.0	-77.1	10.2	46.7
IONATRON INC COM	1297	2.86	0.0	0.23	0.0	-13.0	7.1	-16.6
ITT ED SVCS INC	944	85.27	0.0	3.39	0.0	24.1	19.5	-29.9
JACKSON HEWITT TAX SVC INC	3255	31.75	0.1	0.95	2.3	21.4	3.9	14.2
JACOBS ENGR GROUP INC	2793	95.61	0.1	11.58	0.0	39.5	6.8	26.5
JETBLUE AIRWAYS CORP	5695	5.90	0.0	1.07	0.0	26.8	1.1	-36.0
KADANT INC	522	29.67	0.0	0.42	0.0	19.3	1.7	6.0
KAMAN CORPORATION-CLASS A	1407	36.81	0.0	0.91	1.5	24.1	2.8	7.3
KANSAS CITY SOUTHN INDS IN	1777	34.33	0.0	2.64	0.0	21.6	1.6	6.7
KAYDON CORP	2971	54.54	0.1	1.52	1.1	20.9	3.3	5.2
KBR INC	3901	38.80	0.1	6.57	0.0	36.6	3.2	0.1
KELLY SVCS INC CL A	1170	18.66	0.0	0.61	2.9	12.2	0.9	-5.1
KENEXA CORP	2924	19.42	0.0	0.49	0.0	20.4	1.7	-36.9
KENNAMETAL INC COM	1868	37.86	0.0	2.95	1.3	16.0	2.0	-9.6
KFORCE INC	1499	9.75	0.0	0.40	0.0	10.0	1.4	-24.2
KIRBY CORP	1233	46.48	0.0	2.49	0.0	21.7	3.6	5.3
KNIGHT TRANSN INC	7133	14.81	0.1	1.28	0.8	18.5	2.8	-13.8
KNOLL INC	6250	16.43	0.1	0.83	2.9	11.5	19.5	-6.7
KORN FERRY INTL	5043	18.82	0.0	0.88	0.0	12.9	2.0	14.0
LADISH INC	1234	43.19	0.0	0.63	0.0	21.5	3.4	-22.2
LANDSTAR SYS INC	1305	42.15	0.0	2.27	0.4	21.4	10.2	0.5
LAWSON PRODS INC COM	58	37.91	0.0	0.32	2.1	37.9	1.9	8.9
LAYNE INC	2087	49.21	0.1	0.94	0.0	22.7	3.4	-11.3
LECG CORP	1558	15.06	0.0	0.38	0.0	21.5	1.5	1.1
LENNOX INTL INC	1300	41.42	0.0	2.65	1.3	16.3	3.1	23.0
LINCOLN EDL SVCS CORP COM	935	14.72	0.0	0.38	0.0	26.8	2.5	12.9

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LINCOLN ELEC HLDGS INC	1026	71.18	0.0	3.07	1.4	14.9	3.2	-8.0
LINDSAY MFG CO COM	717	70.69	0.0	0.83	0.4	52.8	6.1	61.7
LSI INDS INC OHIO	419	18.20	0.0	0.39	3.3	17.8	2.2	-10.6
M & F WOLRDWIDE CORP	1430	53.85	0.0	1.15	0.0	-128.	2.8	7.3
MANITOWOC INC	2889	48.83	0.1	6.34	0.2	21.6	6.4	10.3
MARTEN TRANSPORT LTD	311	13.95	0.0	0.30	0.0	17.7	1.3	-9.5
MATTHEWS INTL CORP CLASS A	29883	46.87	0.7	1.45	0.5	22.9	3.4	7.1
MCGRATH RENTCORP	3149	25.75	0.0	0.65	2.8	15.3	2.6	-22.1
MEDIS TECHNOLOGIES LTD	2712	15.43	0.0	0.54	0.0	-14.3	5.7	18.7
MIDDLEBY CORP	1638	76.62	0.1	1.28	0.0	24.6	9.8	18.7
MIDWEST EXPRESS	3067	14.80	0.0	0.37	0.0	26.4	5.7	-10.0
MILLER HERMAN INC COM	7795	32.39	0.1	1.97	1.1	15.3	13.1	19.7
MILLER INDS INC TENN	1150	13.69	0.0	0.16	0.0	6.9	1.3	-20.0
MINE SAFETY APPLIANCES CO	1680	51.87	0.0	1.85	1.7	26.7	4.2	10.6
MOBILE MINI INC	3710	18.54	0.0	0.64	0.0	14.5	1.4	-23.3
MOOG INC	1782	45.81	0.0	1.76	0.0	19.3	2.3	4.3
MSC INDL DIRECT INC	1093	40.47	0.0	1.91	1.8	15.3	3.9	-19.7
MTC TECHNOLOGIES INC	399	23.50	0.0	0.36	0.0	26.1	1.9	21.7
MUELLER INDS INC	45361	28.99	0.7	1.07	1.4	11.7	1.7	-19.5
MUELLER WATER PRODUCTS INC	1536	9.97	0.0	0.86	0.7	N/A	N/C	-9.2
MUELLER WTR PRODS INC COM	2697	9.52	0.0	0.28	0.7	22.7	0.9	-23.0
MULTI-COLOR CORP	5195	27.47	0.1	0.28	0.7	24.5	4.1	20.6
NACCO INDUSTRIES INC	154	99.69	0.0	0.66	2.0	8.7	1.0	-3.2
NAVIGANT CONSULTING INC	4209	13.67	0.0	0.66	0.0	16.3	2.0	8.0
NCI BUILDING SYSTEMS INC	1146	28.79	0.0	0.56	0.0	8.9	1.1	-33.4
NORDSON CORP	3372	57.96	0.1	1.95	1.3	21.5	3.9	15.8

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NORTHWEST PIPE CO	193	39.14	0.0	0.35	0.0	16.0	1.4	3.5
NUCO2 INC	1528	24.90	0.0	0.37	0.0	47.0	2.7	-3.3
ODYSSEY MARINE EXPLORATION	3597	6.19	0.0	0.29	0.0	-14.1	12.8	0.0
OLD DOMINION FGHTLINES INC	3569	23.11	0.0	0.86	0.0	11.6	1.9	-3.6
ON ASSIGNMENT	974	7.01	0.0	0.25	0.0	17.5	1.3	-24.9
ORBITAL SCIENCES CORP	6326	24.52	0.1	1.45	0.0	29.9	3.4	10.2
OSHKOSH TRUCK CORP CL B	1714	47.26	0.0	3.51	0.8	13.0	2.7	-23.6
OWENS CORNING NEW COM	2600	20.22	0.0	2.65	0.0	0.3	0.7	-19.3
PACER INTL INC TENN	2465	14.60	0.0	0.51	4.1	9.6	1.8	-22.5
PALL CORP COM USD0.25	2860	40.32	0.1	4.94	1.2	23.7	3.8	4.3
PARK-OHIO HLDGS CORP	241	25.10	0.0	0.29	0.0	9.9	1.9	-3.3
PATRIOT TRANSPORTATION HOL	48	92.22	0.0	0.28	0.0	28.3	2.2	-6.2
PENTAIR INC	2340	34.81	0.0	3.46	1.7	17.1	2.0	5.4
PEOPLESUPPORT INC	2342	13.68	0.0	0.31	0.0	17.3	1.6	14.4
PERINI CORP COM	2718	41.42	0.1	1.12	0.0	11.8	3.6	-25.9
PGT INC COM	468	4.76	0.0	0.13	0.0	47.6	0.6	-40.0
PHH CORP	1242	17.64	0.0	0.95	0.0	-43.0	0.6	-32.9
PIKE ELECTRIC CORP	1990	16.76	0.0	0.55	0.0	25.0	2.8	-10.7
PINNACLE AIRL CORP COM	3564	15.25	0.0	0.31	0.0	5.1	3.5	-4.8
POLYPORE INTL INC COM	925	17.50	0.0	0.71	0.0	-43.8	9.7	24.5
POWELL INDS INC	1734	44.07	0.0	0.49	0.0	49.0	2.9	16.3
POWER-ONE INC	1570	3.99	0.0	0.35	0.0	-8.0	1.7	-21.8
PRE-PAID LEGAL SERVICES	1073	55.35	0.0	0.71	0.0	14.1	19.5	-0.2
PREFORMED LINE PRODS CO	48	59.50	0.0	0.32	1.3	20.9	2.3	14.8
PROTECTION ONE INC COM NEW	488	11.89	0.0	0.30	0.0	-9.8	-7.3	-11.4
QUANTA SVCS INC	3785	26.24	0.0	4.47	0.0	48.6	3.9	-0.8

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QUIXOTE CORP COM	28550	18.99	0.3	0.17	2.1	63.3	3.8	-3.0
RAVEN INDS INC	1911	38.39	0.0	0.70	1.1	25.3	6.4	-3.9
RBC BEARINGS INC COM	2555	43.46	0.1	0.94	0.0	26.5	5.1	13.3
REGAL BELOIT CORP COM	766	44.95	0.0	1.44	1.3	11.9	1.7	-5.8
REGIS CORP MINN	992	27.96	0.0	1.23	0.6	15.4	1.3	-12.3
REPUBLIC AIRWAYS HLDGS INC	751	19.59	0.0	0.71	0.0	10.4	1.7	-7.5
RESOURCES CONNECTION INC.	6012	18.16	0.1	0.88	0.0	15.9	2.4	-21.6
ROBBINS & MYERS,INC	308	75.63	0.0	1.30	0.3	25.4	3.3	32.2
ROLLINS INC COM	5146	19.20	0.0	1.94	1.0	30.3	9.3	8.2
ROPER INDS INC	2071	62.54	0.1	5.55	0.5	23.5	3.4	-4.4
RSC HOLDINGS INC COM	6752	12.55	0.0	1.29	0.0	10.8	-7.3	-23.5
RUSH ENTERPRISES INC	869	18.18	0.0	0.47	0.0	12.6	1.9	7.6
RYDER SYS INC COM	1358	47.01	0.0	2.73	1.8	11.4	1.6	-3.6
SAIA INC COM	532	13.30	0.0	0.18	0.0	8.6	0.9	-19.5
SCHAWK INC CLASS A	1134	15.52	0.0	0.42	0.8	14.2	1.4	-31.1
SCHOOL SPECIALTY INC	1506	34.55	0.0	0.70	0.0	14.3	1.3	-0.2
SERVICE CORP INTL	6790	14.05	0.0	3.92	1.1	56.2	2.5	9.2
SHAW GROUP INC	1864	60.44	0.1	4.94	0.0	-251.	4.2	4.0
SIMPSON MFG INC	24098	26.59	0.3	1.29	1.5	14.8	1.8	-16.3
SKYWEST INC	1525	26.85	0.0	1.63	0.4	11.4	1.4	6.8
SMITH(A.O.)CORP	462	35.05	0.0	0.79	2.0	11.9	1.5	-19.7
SOTHEBYS HLDGS INC	8067	38.10	0.2	2.54	1.6	13.4	5.6	-20.0
SPHERION CORP	3819	7.28	0.0	0.41	0.0	14.0	0.8	-11.9
SPIRIT AEROSYSTEMS HLDGS I	1637	34.50	0.0	3.54	0.0	30.5	4.6	-11.4
SPX CORP	1315	102.85	0.1	5.39	1.0	20.6	2.9	11.4
STANDARD PKG CORP	1201	48.49	0.0	0.45	0.0	13.3	11.1	21.9

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STANDARD REGISTER CO.	1483	11.66	0.0	0.28	7.9	-89.7	2.9	-6.6
STANDEX INTERNATIONAL CORP	308	17.45	0.0	0.22	4.8	14.1	1.1	-14.7
STANLEY INC COM	1156	32.02	0.0	0.71	0.0	40.0	5.0	16.2
STEELCASE INC	1888	15.87	0.0	1.31	3.8	17.3	1.9	-0.4
STERICYCLE INC	2032	59.40	0.1	5.16	0.0	42.6	8.0	3.9
STERLING CONSTRUCTION CO I	11276	21.82	0.1	0.28	0.0	19.0	2.4	-5.5
STEWART ENTERPRISES INC	2206	8.90	0.0	0.84	1.1	21.2	2.1	17.2
STRAYER ED INC	1800	170.58	0.2	2.47	0.9	39.5	11.8	2.5
SUN HYDRAULICS CORP	2658	25.23	0.0	0.42	1.4	19.8	5.0	-20.4
SUNPOWER CORP COM CL A	626	130.39	0.0	5.12	0.0	592.7	15.9	57.4
SUPERIOR ESSEX INC	462	24.00	0.0	0.49	0.0	9.2	1.3	-35.6
TAL INTL GROUP INC COM	1241	22.77	0.0	0.76	6.6	15.0	1.8	-7.6
TASER INTL INC	7699	14.39	0.1	0.91	0.0	68.5	8.4	-8.3
TBS INTERNATIONAL LIMITED	96	33.06	0.0	0.47	0.0	12.0	3.5	-19.9
TEAM INC	1965	36.58	0.0	0.66	0.0	37.1	7.8	33.6
TECUMSEH PRODUCTS CO	318	23.41	0.0	0.31	0.0	-4.5	0.6	21.6
TELEDYNE TECHNOLOGIES INC	3746	53.33	0.1	1.87	0.0	20.5	3.8	-0.1
TELEFLEX INC	929	63.01	0.0	2.49	2.0	36.2	1.9	-18.7
TELETECH HLDGS INC	5146	21.27	0.1	1.49	0.0	24.4	3.6	-11.0
TENNANT COMPANY	1287	44.29	0.0	0.82	1.1	23.3	3.4	-8.8
TETRA TECH INC NEW	4767	21.50	0.1	1.26	0.0	26.9	3.1	1.8
THOMAS & BETTS CORP COM	1358	49.04	0.0	2.84	0.0	15.4	2.6	-16.4
TIMKEN CO COM	2254	32.85	0.0	3.15	2.1	16.6	1.9	-11.1
TITAN INTL INC	3028	31.26	0.0	0.85	0.1	-74.4	2.8	-2.0
TORO CO	939	54.44	0.0	2.08	1.1	15.5	4.5	-7.0
TRANSDIGM GROUP INC	1138	45.17	0.0	2.13	0.0	23.3	4.6	-1.2

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TREDEGAR INDS INC	626	16.08	0.0	0.60	1.0	48.7	1.2	-6.5
TREX INC	308	8.51	0.0	0.13	0.0	-2.6	0.7	-23.5
TRIMAS CORP COM NEW	289	10.59	0.0	0.35	0.0	-2.0	1.0	-20.2
TRINITY INDS INC COM	1859	27.76	0.0	2.26	1.0	8.0	1.4	-25.9
TRIUMPH GROUP INC NEW	2137	82.35	0.1	1.38	0.2	22.0	2.1	0.8
TRUEBLUE INC	5211	14.48	0.0	0.64	0.0	9.4	2.3	
TURBOCHEF TECHNOLOGIES INC	2478	16.50	0.0	0.48	0.0	-30.0	10.3	25.0
TWIN DISC,INC	558	70.77	0.0	0.40	0.8	17.6	3.6	21.9
UAL CORP COM NEW	2745	35.66	0.0	4.15	0.0	10.9	1.8	-23.4
UAP HLDG CORP	4147	38.60	0.1	2.02	2.3	20.8	7.9	24.0
ULTRAPETROL BAHAMAS LTD CO	743	17.01	0.0	0.57	0.0	-106.	2.1	2.4
UNITED RENTALS INC COM	1994	18.36	0.0	1.58	0.0	6.4	0.9	-42.9
UNITED STATIONERS INC COM	21815	46.21	0.5	1.16	0.0	11.8	1.8	-16.8
UNIVERSAL FOREST PRODUCTS	366	29.46	0.0	0.56	0.4	13.6	1.0	-1.3
UNIVERSAL TECHNICAL INST I	2765	17.00	0.0	0.48	0.0	29.3	3.7	-5.6
UNIVERSAL TRUCKLOAD SVCS I	1026	19.16	0.0	0.31	0.0	16.8	2.2	-12.8
URS CORP NEW	1849	54.33	0.0	2.90	0.0	21.1	1.8	-3.8
US AWYS GROUP INC	1830	14.71	0.0	1.35	0.0	2.6	1.0	-44.0
USG CORP	1880	35.79	0.0	3.54	0.0	16.4	1.7	-4.7
UTI WORLDWIDE INC	2311	19.60	0.0	1.95	0.3	19.4	2.8	-14.7
VALMONT INDS COM	2281	89.12	0.1	2.31	0.5	25.9	5.1	5.1
VIAD CORP	472	31.58	0.0	0.65	0.5	17.1	1.4	-12.2
VICOR CORP	2170	15.59	0.0	0.46	1.9	-19.3	3.9	28.6
VITRAN CORP INC	47791	14.23	0.3	0.19	0.0	11.3	1.0	-14.1
VOLT INFORMATION SCIENCES,	311	18.26	0.0	0.41	0.0	14.3	1.3	3.5
WABASH NATL CORP	679	7.69	0.0	0.23	2.3	40.5	0.8	-31.5

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WABTEC CORP	5935	34.44	0.1	1.68	0.1	15.5	3.1	-8.0
WALTER INDS INC	6421	35.93	0.1	1.87	0.6	12.4	19.5	33.8
WASTE CONNECTIONS INC	6470	30.90	0.1	2.10	0.0	21.8	2.7	-2.7
WASTE INDUSTRIES USA INC	1973	36.30	0.0	0.51	1.6	21.5	3.3	27.4
WASTE SERVICES INC DEL COM	388	8.57	0.0	0.38	0.0	-17.5	1.1	-11.7
WATSCO INC	2681	36.76	0.0	0.89	4.3	13.4	1.9	-20.1
WATSON WYATT WORLDWIDE INC	2088	46.41	0.0	1.97	0.7	15.8	2.5	3.4
WATTS WATER TECHNOLOGIES I	718	29.80	0.0	0.94	1.3	15.1	1.3	-2.6
WEIGHT WATCHERS INTL INC	867	45.18	0.0	3.59	1.5	18.5	-3.6	-21.2
WERNER ENTERPRISES INC	1098	17.03	0.0	1.22	1.2	15.1	1.5	-0.7
WESCO INTL INC	1064	39.64	0.0	1.74	0.0	7.8	3.2	-7.7
WOODWARD GOVERNOR CO COM	3684	67.95	0.1	2.31	0.7	23.7	4.3	9.1
XERIUM TECHNOLOGIES INC CO	792	5.20	0.0	0.24	8.7	10.8	1.8	-1.9
YRC WORLDWIDE INC	1305	17.09	0.0	0.97	0.0	6.8	0.4	-37.4
			20.0	1.86	0.7	23.9	3.5	-1.1
INFORMATION TECHNOLOGY STOCK								
3COM CORP	9227	4.52	0.0	1.81	0.0	-18.8	1.6	-8.5
ACACIA RESEARCH CORP	1780	8.98	0.0	0.27	0.0	-35.9	3.9	-38.8
ACI WORLDWIDE INC COM	4635	19.04	0.0	0.68	0.0	317.3	2.6	-14.8
ACME PACKET INC COM	3878	12.59	0.0	0.76	0.0	28.6	5.3	-18.4
ACTEL CORP	525	13.66	0.0	0.36	0.0	75.9	1.3	27.3
ACTIVISION INC NEW	6617	29.70	0.1	8.66	0.0	53.0	5.8	37.6
ACTUATE CORP	7141	7.77	0.0	0.47	0.0	24.3	5.7	20.5
ACXIOM CORP	1449	11.73	0.0	0.95	2.0	30.1	1.7	-40.4
ADAPTEC INC	2740	3.38	0.0	0.41	0.0	-37.6	1.0	-11.5
ADC TELECOMMUNICATIONS INC	2653	15.55	0.0	1.83	0.0	16.0	1.8	-20.7
ADTRAN INC	4456	21.38	0.0	1.42	1.7	19.6	3.4	-6.8

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ADVANCED ANALOGIC TECHNOLO	4620	11.28	0.0	0.51	0.0	-141.	3.4	6.0
ADVANCED ENERGY INDUSTRIES	4446	13.08	0.0	0.59	0.0	8.4	1.5	-13.4
ADVENT SOFTWARE INC	2107	54.10	0.1	1.42	0.0	17.3	9.4	15.2
AGILYSYS INC	722	15.12	0.0	0.37	0.8	N/A	0.8	-10.4
AIRVANA INC	287	5.43	0.0	0.34	0.0	5.0	-0.3	-10.2
AKAMI TECHNOLOGIES INC	3891	34.60	0.1	5.75	0.0	65.3	4.6	20.4
ALLIANCE DATA SYS CORP	1830	74.99	0.1	5.90	0.0	34.7	5.3	-3.2
AMIS HLDGS INC	8385	10.02	0.0	0.90	0.0	27.8	2.2	3.2
AMKOR TECHNOLOGY INC	12784	8.53	0.1	1.55	0.0	8.3	3.1	-26.0
ANADIGICS INC	7157	11.57	0.0	0.70	0.0	144.6	3.0	-36.0
ANAREN MICROWAVE INC COM	557	16.49	0.0	0.25	0.0	19.4	1.7	17.0
ANIXTER INTL INC	3291	62.27	0.1	2.33	0.0	10.0	2.4	-24.5
ANSOFT CORP	2128	25.85	0.0	0.61	0.0	26.1	10.7	-21.6
ANSYS INC	9337	41.46	0.2	3.25	0.0	49.4	5.6	21.3
ARIBA INC	1796	11.15	0.0	0.90	0.0	-53.1	2.5	3.4
ARRIS GROUP INC	16030	9.98	0.1	1.35	0.0	6.8	1.6	-19.2
ARROW ELECTRS INC COM	2947	39.28	0.1	4.82	0.0	11.4	1.5	-7.6
ART TECHNOLOGY GROUP INC	15866	4.32	0.0	0.56	0.0	N/A	5.4	43.0
ARUBA NETWORKS INC COM	575	14.91	0.0	1.19	0.0	-55.2	10.2	-25.5
ASIAINFO HLDGS INC	674	11.00	0.0	0.49	0.0	29.7	2.7	21.4
ASPEN TECHNOLOGY INC	10839	16.22	0.1	1.43	0.0	36.9	12.0	13.3
ASYST TECHNOLOGIES INC	1572	3.26	0.0	0.16	0.0	46.6	1.7	-38.4
ATHEROS COMMUNICATIONS INC	6746	30.54	0.1	1.73	0.0	66.4	5.5	1.9
ATEMEL CORP	11408	4.32	0.0	1.94	0.0	-27.0	2.1	-16.3
ATMI INC	3773	32.25	0.1	1.09	0.0	29.3	2.5	8.4
AUTHENTEC INC COM	12061	14.53	0.1	0.39	0.0	-23.8	-4.9	45.3

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AVANEX CORP	5005	1.00	0.0	0.23	0.0	-10.0	3.1	-39.0
AVID TECHNOLOGY INC	934	28.34	0.0	1.16	0.0	-18.1	1.5	4.7
AVNET	3472	34.97	0.1	5.25	0.0	12.0	1.5	-12.3
AVOCENT CORP	1146	23.31	0.0	1.17	0.0	24.5	1.4	-20.0
AVX CORPORATION	1098	13.42	0.0	2.30	1.2	14.8	1.4	-16.4
AXCELIS TECHNOLOGIES INC	2624	4.60	0.0	0.47	0.0	32.9	1.0	-10.0
BANKRATE INC	1404	48.09	0.0	0.89	0.0	44.5	4.7	4.3
BEA SYS INC	9101	15.78	0.1	6.40	0.0	197.3	4.7	13.8
BEARINGPOINT INC	4984	2.83	0.0	0.59	0.0	-2.3	-1.7	-30.1
BEL FUSE INC	356	29.27	0.0	0.27	1.0	16.7	1.5	-15.4
BENCHMARK ELECTRS INC	2556	17.73	0.0	1.27	0.0	12.3	1.0	-25.7
BIGBAND NETWORKS INC COM	384	5.14	0.0	0.31	0.0	-128.	2.4	-19.7
BLACK BOX CORP DEL	366	36.17	0.0	0.64	0.7	17.3	1.1	-15.3
BLACKBAUD INC	4668	28.04	0.1	1.24	1.2	38.9	13.3	11.4
BLACKBOARD INC	3482	40.25	0.1	1.17	0.0	129.8	7.1	-12.2
BLADELOGIC INC COM	1054	29.57	0.0	0.80	0.0	-999.	-7.3	15.3
BLUE COAT SYSTEMS	3845	32.87	0.1	1.25	0.0	119.5	7.8	-16.5
BMC SOFTWARE INC	4714	35.64	0.1	6.98	0.0	27.4	6.6	14.1
BORLAND SOFTWARE CORP	1676	3.01	0.0	0.22	0.0	-7.3	0.9	-30.8
BOTTOMLINE TECHNOLOGIES DE	462	14.00	0.0	0.35	0.0	-51.8	2.4	11.7
BRIGHTPOINT INC	5887	15.36	0.0	1.25	0.0	19.7	3.4	2.3
BROADRIDGE FINANCIAL SOLUT	3275	22.43	0.0	3.13	1.1	15.3	7.3	18.7
BROCADE COMMUNICATIONS SYS	9541	7.34	0.0	2.82	0.0	34.9	2.2	-14.2
BROOKS AUTOMATION INC NEW	7570	13.21	0.0	0.94	0.0	17.8	1.0	-7.2
CABOT MICROELECTRONICS COR	2460	35.91	0.0	0.86	0.0	25.3	2.2	-16.0
CACI INC	1153	44.77	0.0	1.34	0.0	17.5	1.6	-12.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CASS INFORMATION SYS INC	1813	33.41	0.0	0.31	1.4	18.1	3.4	3.1
CAVIUM NETWORKS INC COM	2251	23.02	0.0	0.91	0.0	-999.	8.2	-29.2
CHECKPOINT SYS INC	886	25.98	0.0	1.03	0.0	19.7	2.0	-1.5
CHORDIANT SOFTWARE INC COM	1641	8.55	0.0	0.28	0.0	45.0	4.4	-38.3
CIBER INC	1103	6.11	0.0	0.37	0.0	12.7	0.9	-21.8
CIENA CORP	1990	34.11	0.0	2.96	0.0	35.2	3.7	-10.4
CIRRUS LOGIC INC	2719	5.28	0.0	0.47	0.0	33.0	1.5	-17.5
CMGI INC COM NEW STOCK	1147	13.09	0.0	0.64	0.0	13.1	1.1	
CNET NETWORKS INC	18484	9.14	0.1	1.37	0.0	-70.3	4.6	22.7
COGENT INC	5189	11.15	0.0	1.06	0.0	30.1	2.1	-28.9
COGNEX CORP	4535	20.15	0.0	0.87	1.7	35.4	1.9	13.9
COHU INC	4322	15.30	0.0	0.35	1.6	30.6	1.3	-18.1
COMMSCOPE INC	1653	49.21	0.0	3.04	0.0	15.4	3.4	-2.0
COMMVAULT SYSTEMS INC COM	4272	21.18	0.0	0.92	0.0	14.1	10.0	14.4
COMPUWARE CORP	7064	8.88	0.0	2.54	0.0	19.7	2.4	10.7
COMSCORE INC COM	1086	32.63	0.0	0.91	0.0	96.0	-7.3	20.9
COMTECH GROUP INC COM NEW	2304	16.11	0.0	0.62	0.0	29.8	3.4	-11.5
COMTECH TELECOMMUNICATIONS	2809	54.01	0.1	1.30	0.0	19.2	4.0	1.0
COMVERGE INC COM	331	31.49	0.0	0.64	0.0	-73.2	6.5	-4.2
CONCUR TECHNOLOGIES INC	5281	36.21	0.1	1.59	0.0	164.6	10.4	14.9
CONEXANT SYS INC	13720	0.83	0.0	0.41	0.0	-1.0	1.1	-30.8
CONVERGYS CORP	3231	16.46	0.0	2.14	0.0	13.3	1.4	-5.2
CPI INTERNATIONAL INC COM	565	17.10	0.0	0.28	0.0	11.1	2.3	-10.0
CRAY INC COM NEW	1537	5.99	0.0	0.20	0.0	25.0	1.4	-16.8
CREDENCE SYS CORP	1888	2.42	0.0	0.24	0.0	48.4	1.1	-21.7
CREE INC	2196	27.47	0.0	2.34	0.0	44.3	2.3	-11.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CSG SYS INTL INC	2150	14.72	0.0	0.52	0.0	10.3	2.7	-30.7
CTS CORP	785	9.93	0.0	0.35	1.2	14.0	1.1	-22.8
CYBERSOURCE CORP DEL	7964	17.77	0.1	1.21	0.0	44.4	7.5	52.0
CYMER INC	3249	38.93	0.1	1.19	0.0	14.8	2.3	1.4
CYPRESS SEMICONDUCTOR CORP	3689	36.03	0.1	5.74	0.0	13.6	3.9	23.4
DAKTRONICS INC	3946	22.57	0.0	0.90	0.3	34.7	5.6	-17.1
DATA DOMAIN INC COM	1294	26.34	0.0	1.48	0.0	-219.	11.6	-14.9
DEALERTRACK HLDGS INC COM	4369	33.47	0.1	1.42	0.0	60.8	4.3	-20.1
DICE HLDGS INC COM	5696	7.99	0.0	0.50	0.0	44.4	14.8	-22.3
DIEBOLD INC	1522	28.98	0.0	1.91	3.2	28.1	1.7	-35.8
DIGI INTERNATIONAL INC	1246	14.19	0.0	0.36	0.0	18.2	1.7	-0.3
DIGITAL RIVER INC	5053	33.07	0.1	1.34	0.0	19.9	2.0	-26.1
DIODES INC	3678	30.07	0.1	1.20	0.0	21.0	3.6	-6.3
DITECH NETWORKS INC COM	1059	3.47	0.0	0.09	0.0	-28.9	0.5	-34.2
DIVX INC COM	2921	14.00	0.0	0.48	0.0	35.9	3.0	-5.9
DOUBLE-TAKE SOFTWARE INC C	1342	21.72	0.0	0.47	0.0	29.8	7.9	13.7
DSP GROUP INC	731	12.20	0.0	0.40	0.0	-244.	0.9	-22.9
DST SYS INC DEL	1262	82.55	0.1	5.07	0.0	5.7	8.7	-3.8
DTS INC COM	2253	25.57	0.0	0.45	0.0	999.0	3.0	-15.8
DYCOM INDS INC	2872	26.65	0.0	1.09	0.0	22.6	2.5	-13.0
EAGLE TEST SYS INC COM	1104	12.78	0.0	0.29	0.0	27.2	2.0	-0.3
EARTHLINK INC	2899	7.07	0.0	0.85	0.0	-5.8	2.1	-10.7
ECHELON CORP	3672	20.64	0.0	0.84	0.0	-36.2	5.4	-17.5
ELECTRO SCIENTIFIC INDS IN	674	19.85	0.0	0.55	0.0	24.5	1.4	-17.2
ELECTRONICS FOR IMAGING IN	24999	22.48	0.3	1.28	0.0	54.8	1.7	-16.3
EMS TECHNOLOGIES INC	2147	30.24	0.0	0.47	0.0	24.6	2.1	23.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EMULEX CORP	6997	16.32	0.1	1.36	0.0	56.3	2.3	-14.9
ENERNOC INC COM	1031	49.10	0.0	0.94	0.0	-45.9	8.4	28.6
ENTEGRIS INC	3768	8.63	0.0	1.00	0.0	21.6	1.2	-0.6
EPICOR SOFTWARE CORP	7127	11.78	0.0	0.69	0.0	26.2	3.0	-14.5
EPIQ SYS INC	3632	17.41	0.0	0.61	0.0	227.0	2.7	-7.5
EQUINIX INC	4377	101.07	0.2	3.67	0.0	297.3	7.3	14.0
ESPEED INC CL A	419	11.30	0.0	0.34	0.0	-70.6	2.3	32.5
EURONET SVCS INC	5648	30.00	0.1	1.46	0.0	25.6	2.3	0.8
EXAR CORP	1266	7.97	0.0	0.39	0.0	-41.9	0.7	-39.0
EXCEL TECHNOLOGY INC	1217	27.10	0.0	0.31	0.0	19.5	1.9	8.6
EXLSERVICE HOLDINGS INC CO	2360	23.08	0.0	0.66	0.0	27.8	4.3	8.6
EXTREME NETWORKS INC	2950	3.54	0.0	0.41	0.0	-70.8	1.9	-7.8
F5 NETWORKS INC	1965	28.52	0.0	2.42	0.0	30.7	3.2	-23.3
FACTSET RESH SYS INC	1021	55.70	0.0	2.71	0.9	23.6	6.5	-18.6
FAIR ISAAC CORP	1319	32.15	0.0	1.58	0.3	17.2	2.6	-10.9
FAIRCHILD SEMICONDUCTORS I	2899	14.43	0.0	1.80	0.0	46.5	1.5	-22.8
FALCONSTOR SOFTWARE INC	3999	11.26	0.0	0.56	0.0	56.3	8.4	-6.6
FARO TECHNOLOGIES INC	2049	27.18	0.0	0.45	0.0	30.5	3.2	-38.4
FEI CO	4553	24.83	0.1	0.90	0.0	16.1	2.1	-21.0
FINISAR CORP	33353	1.45	0.0	0.45	0.0	-13.2	2.3	-48.2
FLIR SYS INC	16067	31.30	0.3	4.25	0.0	31.9	8.6	13.0
FORMFACTOR INC	5827	33.10	0.1	1.61	0.0	20.3	2.3	-25.4
FORRESTER RESH INC	1653	28.02	0.0	0.65	0.0	33.0	2.5	18.9
FOUNDRY NETWORKS INC	15919	17.52	0.1	2.63	0.0	38.1	2.6	-1.4
GARTNER GROUP INC NEW	8363	17.56	0.1	1.83	0.0	33.1	19.5	-28.2
GENESIS MICROCHIP INC DEL	1359	8.57	0.0	0.33	0.0	-1.8	1.0	9.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENPACT LIMITED SHS	770	15.23	0.0	3.23	0.0	76.1	5.0	-10.1
GERBER SCIENTIFIC INC	433	10.80	0.0	0.25	0.0	18.9	1.7	-0.5
GEVITY HR INC	817	7.69	0.0	0.18	4.7	9.5	1.5	-24.4
GLOBAL CASH ACCESS INC	2017	6.06	0.0	0.50	0.0	16.8	3.3	-42.8
GLOBAL PMTS INC	1893	46.52	0.0	3.67	0.2	25.8	3.9	5.3
GLU MOBILE INC COM	383	5.22	0.0	0.15	0.0	-32.6	1.2	-42.4
GREENFIELD ONLINE INC	2639	14.61	0.0	0.38	0.0	31.1	2.4	-4.2
GUIDANCE SOFTWARE INC COM	124	13.94	0.0	0.32	0.0	-73.4	11.4	10.0
HARMONIC INC	11160	10.48	0.1	0.98	0.0	37.4	5.3	-1.2
HARRIS STRATEX NETWORKS CL	3079	16.70	0.0	0.43	0.0	-40.7	1.3	-4.4
HEARTLAND PAYMENT SYSTEMS	2027	26.80	0.0	1.00	1.1	28.2	6.9	4.5
HENRY JACK & ASSOC INC	9468	24.34	0.1	2.18	1.1	20.4	3.6	-5.7
HEWITT ASSOCS INC	2186	38.29	0.0	4.02	0.0	-23.6	3.1	9.2
HITTITE MICROWAVE CORP COM	2022	47.76	0.0	1.48	0.0	29.1	7.9	8.2
HSW INTERNATIONAL INC	2979	6.23	0.0	0.31	0.0	-23.1	5.1	
HUGHES COMMUNICATIONS INC	753	54.61	0.0	1.05	0.0	31.2	4.5	5.3
HUTCHINSON TECHNOLOGY INC	621	26.32	0.0	0.69	0.0	94.0	1.2	7.0
HYPERCOM CORP	6124	4.98	0.0	0.26	0.0	-23.7	1.5	10.2
I2 TECHNOLOGIES INC	289	12.60	0.0	0.27	0.0	13.5	-2.5	-17.4
IBASIS INC COM NEW	1372	5.13	0.0	0.38	0.0	-73.3	4.7	-32.3
IGATE CORP	877	8.47	0.0	0.45	0.0	26.5	3.1	-1.2
IMATION CORP	780	21.00	0.0	0.83	3.0	15.6	0.9	-13.8
IMERGENT INC	4310	10.59	0.0	0.13	4.1	6.3	2.9	-52.4
IMMERSION CORP	722	12.95	0.0	0.39	0.0	2.9	3.1	-20.9
INFINERA CORPORATION COM	1009	14.84	0.0	1.34	0.0	-16.1	6.7	-26.4
INFORMATICA CORP	10811	18.02	0.1	1.58	0.0	32.8	6.0	14.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INFORMATION SERVICES GROUP	899	6.85	0.0	0.21	0.0	N/A	1.2	-10.5
INFOSPACE INC	2403	18.80	0.0	0.63	0.0	-33.0	1.3	7.1
INFOUSA INC NEW	2096	8.93	0.0	0.50	2.8	12.2	2.2	-3.9
INGRAM MICRO INC	3400	18.04	0.0	3.11	0.0	12.0	1.0	-8.0
INSIGHT ENTERPRISES INC	1189	18.24	0.0	0.88	0.0	13.3	1.2	-29.3
INTEGRAL SYS INC MD	1600	23.26	0.0	0.22	1.2	19.9	1.7	8.2
INTEGRATED DEVICE TECHNOLO	4478	11.31	0.0	2.15	0.0	-999.	1.2	-26.9
INTERACTIVE INTELLIGENCE I	1613	26.35	0.0	0.46	0.0	57.3	14.8	38.7
INTERDIGITAL INC	5782	23.33	0.1	1.11	0.0	27.4	7.9	12.3
INTERMEC INC	7353	20.31	0.1	1.24	0.0	92.3	2.9	-22.2
INTERNAP NETWORK SVCS CORP	5970	8.33	0.0	0.41	0.0	-52.1	1.2	-41.2
INTERNATIONAL RECTIFIER CO	1710	33.97	0.0	2.46	0.0	18.0	1.4	3.0
INTERNET CAP GROUP INC	790	11.74	0.0	0.45	0.0	-33.5	1.5	-2.2
INTERSIL HLDG CORP	3106	24.48	0.0	3.20	1.6	23.8	1.4	-26.5
INTERVOICE INC	4763	7.99	0.0	0.31	0.0	-133.	3.1	-14.9
INTERWOVEN INC	4674	14.22	0.0	0.64	0.0	36.5	2.0	-0.1
INTEVAC INC	2477	14.54	0.0	0.31	0.0	6.1	1.8	-4.3
IPASS INC	2493	4.06	0.0	0.25	0.0	-33.8	1.2	-3.3
IPG PHOTONICS CORP COM	3225	19.99	0.0	0.88	0.0	43.5	5.0	1.7
IRON MTN INC PA	4103	37.02	0.1	7.42	0.0	45.0	4.5	21.5
ISILON SYS INC COM	522	5.08	0.0	0.31	0.0	-13.7	3.0	-34.0
ITRON INC	3627	95.97	0.2	2.94	0.0	-234.	4.7	3.1
IXIA	4170	9.48	0.0	0.65	0.0	86.2	2.1	8.7
IXYS CORP	1667	8.02	0.0	0.26	0.0	19.6	1.4	-23.1
J2 GLOBAL COMMUNICATIONS I	5990	21.17	0.1	1.04	0.0	15.7	3.8	-35.3
JABIL CIRCUIT INC	4238	15.27	0.0	3.20	1.8	42.4	1.3	-32.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JDA SOFTWARE GROUP INC	2279	20.46	0.0	0.62	0.0	40.9	2.0	-1.0
JDS UNIPHASE CORP	4836	13.30	0.0	2.84	0.0	-190.	1.7	-11.1
KEMET CORP	1782	6.63	0.0	0.56	0.0	34.9	1.0	-9.8
KEYNOTE SYSTEMS INC	433	14.05	0.0	0.26	0.0	-52.0	1.4	2.3
KNOT INC	3271	15.94	0.0	0.50	0.0	20.4	2.8	-25.0
KULICKE & SOFFA INDS INC	5869	6.86	0.0	0.37	0.0	10.2	6.5	-19.1
L-1 IDENTITY SOLUTIONS INC	4531	17.95	0.0	1.35	0.0	-199.	1.3	-4.8
LATTICE SEMICONDUCTOR	2360	3.25	0.0	0.37	0.0	-40.6	0.7	-27.6
LAWSON SOFTWARE INC NEW CO	2754	10.24	0.0	1.82	0.0	N/A	2.5	2.3
LEXMARK INTL INC NEW	2167	34.86	0.0	3.30	0.0	11.5	3.1	-16.1
LIMELIGHT NETWORKS INC COM	1449	6.89	0.0	0.57	0.0	-24.6	2.3	-21.5
LIONBRIDGE TECHNOLOGIES IN	3053	3.55	0.0	0.22	0.0	-35.5	1.3	-11.0
LIQUIDITY SERVICES INC COM	786	12.90	0.0	0.36	0.0	32.3	4.6	17.4
LITTLEFUSE INC	3296	32.96	0.1	0.74	0.0	21.8	2.2	-7.7
LIVEPERSON INC	1703	5.34	0.0	0.25	0.0	48.5	4.6	-13.3
LO JACK CORP	2377	16.81	0.0	0.31	0.0	14.0	2.5	-11.3
LOOPNET INC COM	3225	14.05	0.0	0.55	0.0	26.0	5.1	-31.6
LORAL SPACE & COMMUNICATNS	241	34.25	0.0	0.69	0.0	-114.	1.1	-13.8
LSI CORP	16608	5.31	0.0	3.75	0.0	-8.4	0.8	-28.4
LTX CORP	2036	3.18	0.0	0.20	0.0	-12.7	1.7	-10.9
MACROVISION CORP	6476	18.33	0.1	0.99	0.0	24.8	1.8	-25.6
MAGMA DESIGN AUTOMATION IN	4851	12.21	0.0	0.51	0.0	-8.3	5.8	-13.2
MANHATTAN ASSOC INC	2580	26.36	0.0	0.67	0.0	25.8	3.3	-3.8
MANTECH INTERNATIONAL CORP	962	43.82	0.0	0.87	0.0	24.3	3.0	21.8
MARCHEX INC	2088	10.86	0.0	0.32	0.7	98.7	1.4	14.4
MASTEC INC	4557	10.17	0.0	0.68	0.0	127.1	2.0	-27.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MATTSON TECHNOLOGY INC	5733	8.56	0.0	0.44	0.0	16.8	1.8	-1.0
MAXIMUS INC	23210	38.61	0.4	0.71	1.0	-101.	2.2	-11.2
MCAFFEE INC.	3708	37.50	0.1	6.00	0.0	31.0	3.3	7.5
MEASUREMENT SPECIALITIES I	6071	22.10	0.1	0.32	0.0	23.5	2.5	-20.8
MENTOR GRAPHICS CORP COM	7342	10.78	0.0	0.97	0.0	27.6	1.6	-28.6
MERCADOLIBRE INC COM	1486	73.88	0.1	3.27	0.0	527.7	-7.3	101.7
MERCURY COMPUTERS SYS INC	419	16.11	0.0	0.37	0.0	-11.8	2.0	56.7
METHODE ELECTRS INC	785	16.44	0.0	0.62	1.2	20.1	1.8	9.6
METTLER TOLEDO	891	113.80	0.1	4.10	0.0	25.8	7.2	11.6
MICROS SYS INC	4891	70.16	0.2	2.88	0.0	32.9	5.2	7.8
MICROSEMI CORP	9320	22.14	0.1	1.72	0.0	170.3	3.1	-20.6
MICROSTRATEGY INC	1009	95.10	0.0	0.89	0.0	18.8	11.0	19.9
MICROTUNE INC DEL	6459	6.53	0.0	0.35	0.0	-217.	3.5	8.5
MIDWAY GAMES INC	681	2.76	0.0	0.25	0.0	-3.6	3.8	-36.7
MIPS TECHNOLOGIES INC	4864	4.96	0.0	0.22	0.0	-248.	1.4	-37.2
MKS INSTRUMENT INC	1760	19.14	0.0	1.08	0.0	11.1	1.1	0.6
MONEYGRAM INTERNATIONAL IN	1878	15.37	0.0	1.27	1.3	10.5	2.1	-31.7
MONOLITHIC PWR SYS INC COM	2952	21.47	0.0	0.71	0.0	999.0	6.8	-15.5
MONOTYPE IMAGING HOLDINGS	445	15.17	0.0	0.52	0.0	66.0	-2.3	20.6
MOVE INC COM COM	3186	2.45	0.0	0.38	0.0	40.8	3.3	-11.2
MPS GROUP INC	4219	10.94	0.0	1.10	0.0	13.0	1.1	-1.9
MRV COMMUNICATIONS INC	3067	2.32	0.0	0.37	0.0	-17.8	1.5	-6.5
MSC SOFTWARE CORP	915	12.99	0.0	0.58	0.0	86.6	1.8	-4.6
MTS SYS CORP COM	1549	42.67	0.0	0.75	1.4	18.2	4.2	2.9
MULTI-FINELINE ELECTRONIX	3711	17.34	0.0	0.43	0.0	144.5	1.7	16.9
NAM TAI ELECTRS INC	61082	11.27	0.3	0.50	7.4	8.7	1.5	-8.8

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATIONAL INSTRS CORP	1365	33.33	0.0	2.65	1.2	30.9	4.5	-2.6
NAVTEQ CORP	2273	75.60	0.1	7.45	0.0	47.0	8.6	-3.0
NESS TECHNOLOGIES INC COM	2852	9.23	0.0	0.36	0.0	13.2	1.0	-15.5
NET 1 UEPS TECHNOLOGIES IN	5182	29.36	0.1	1.54	0.0	25.1	5.4	8.1
NETEZZA CORP COM	911	13.80	0.0	0.79	0.0	-153.	0.8	10.3
NETGEAR INC	4245	35.67	0.1	1.25	0.0	26.2	3.7	17.3
NETLOGIC MICROSYSTEMS INC	1936	32.20	0.0	0.68	0.0	73.2	4.3	-10.8
NETWORK EQUIP TECHNOLOGIES	1488	8.42	0.0	0.23	0.0	-30.1	2.5	-41.9
NEUSTAR INC CLASS A	1777	28.68	0.0	2.21	0.0	26.6	5.4	-16.4
NEWPORT CORP COM	929	12.79	0.0	0.47	0.0	16.4	1.3	-16.0
NEXTWAVE WIRELESS INC COM	770	5.38	0.0	0.50	0.0	-1.8	1.2	-5.9
NIC INC	4658	8.44	0.0	0.52	0.0	46.9	8.8	21.6
NOVATEL WIRELESS INC	3956	16.20	0.0	0.53	0.0	16.7	2.9	-28.5
NOVELL INC	8061	6.87	0.0	2.41	0.0	-85.9	2.1	-10.1
NOVELLUS SYS INC	2913	27.57	0.0	3.20	0.0	16.6	1.8	1.1
NUANCE COMMUNICATIONS INC	17845	18.68	0.2	3.74	0.0	-233.	4.6	-3.3
OMNITURE INC COM	4240	33.29	0.1	1.99	0.0	-195.	8.2	9.8
OMNIVISION TECHNOLOGIES IN	1607	15.65	0.0	0.87	0.0	23.7	1.7	-31.1
ON SEMICONDUCTOR CORP	29777	8.88	0.1	2.60	0.0	10.0	-7.3	-29.3
ON2 COM INC	3552	1.02	0.0	0.16	0.0	-17.0	9.5	-12.1
ONLINE RES & COMMUNICATION	3531	11.92	0.0	0.34	0.0	-25.4	3.3	-5.7
OPENWAVE SYS INC	2100	2.60	0.0	0.22	0.0	-2.5	1.3	-40.6
OPLINK COMMUNICATIONS INC	1837	15.35	0.0	0.33	0.0	29.5	1.3	12.4
OPNEXT INC COM	1530	8.85	0.0	0.57	0.0	34.0	1.9	-23.7
OPTIUM CORP COM	213	7.88	0.0	0.20	0.0	26.3	1.4	-24.1
ORBCOMM INC COM	2220	6.29	0.0	0.26	0.0	-9.7	1.6	-16.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OSI SYS INC	1462	26.47	0.0	0.45	0.0	-30.1	1.8	17.6
P C CONNECTION	384	11.35	0.0	0.30	0.0	14.0	1.4	-9.2
PACKETEER INC	1928	6.16	0.0	0.22	0.0	-17.6	1.4	-19.0
PALM INC	2494	6.34	0.0	0.68	0.0	37.3	0.6	-19.8
PARAMETRIC TECHNOLOGY CORP	8008	17.85	0.1	2.07	0.0	14.1	3.5	2.5
PARK ELECTROCHEMICAL CORP	419	28.24	0.0	0.57	1.1	16.7	2.1	-15.7
PDF SOLUTIONS INC	830	9.01	0.0	0.25	0.0	-56.3	1.6	-8.8
PEGASYSTEMS INC	911	11.93	0.0	0.43	1.0	49.7	2.5	0.5
PERFICIENT INC COM	3663	15.74	0.0	0.48	0.0	30.3	3.3	-28.0
PERICOM SEMICONDUCTOR CORP	2876	18.70	0.0	0.48	0.0	44.5	2.5	59.5
PEROT SYS CORP	2114	13.50	0.0	1.67	0.0	16.1	1.4	-20.2
PHOTRONICS INC	886	12.47	0.0	0.52	0.0	21.1	0.8	9.3
PLANTRONICS INC NEW	1098	26.00	0.0	1.26	0.8	21.8	2.4	-8.8
PLEXUS CORP	3862	26.26	0.1	1.22	0.0	18.5	2.3	-4.2
PLX TECHNOLOGY INC	2591	9.30	0.0	0.27	0.0	310.0	2.2	-13.9
PMC-SIERRA INC	24681	6.54	0.1	1.42	0.0	-16.3	2.4	-22.1
POLYCOM INC	11016	27.78	0.2	2.52	0.0	38.0	2.5	3.4
POWERWAVE TECHNOLOGIES INC	2783	4.03	0.0	0.53	0.0	-2.2	0.9	-34.6
PROGRESS SOFTWARE CORP	5032	33.68	0.1	1.42	0.0	37.4	3.0	11.2
PROS HOLDINGS INC COM	2424	19.62	0.0	0.51	0.0	61.3	-7.3	62.5
QAD INC	882	9.34	0.0	0.29	1.1	66.7	4.2	8.2
QLOGIC CORP	3458	14.20	0.0	1.94	0.0	22.9	2.6	5.6
QUALITY SYS INC	2080	30.49	0.0	0.83	3.3	23.8	8.0	-16.1
QUANTUM CORP	4984	2.69	0.0	0.55	0.0	-7.5	2.3	-20.9
QUEST SOFTWARE INC	7653	18.44	0.1	1.88	0.0	31.8	2.6	7.5
RACKABLE SYS INC COM	879	10.00	0.0	0.29	0.0	-5.7	1.0	-22.9

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RADIANT SYSTEMS INC	3250	17.23	0.0	0.55	0.0	49.2	4.3	8.9
RADISYS CORP	1179	13.40	0.0	0.30	0.0	-14.1	1.4	7.6
RAMBUS INC DEL	2384	20.94	0.0	2.20	0.0	-190.	5.8	9.6
REALNETWORKS INC	2364	6.09	0.0	0.88	0.0	11.3	1.0	-10.2
RED HAT INC	4493	20.84	0.0	4.04	0.0	56.3	4.7	4.9
RENAISSANCE LEARNING INC	388	14.00	0.0	0.41	2.0	60.9	5.1	16.4
RF MICRO DEVICES INC	22622	5.71	0.1	1.12	0.0	8.5	1.5	-15.2
RIGHTNOW TECHNOLOGIES INC	5594	15.85	0.0	0.53	0.0	-29.9	13.0	-1.5
RIMAGE CORP	1531	25.95	0.0	0.25	0.0	17.3	2.5	15.6
RIVERBED TECHNOLOGY INC CO	433	26.74	0.0	1.89	0.0	243.1	8.5	-33.8
ROFIN SINAR TECHNOLOGIES I	3398	48.11	0.1	1.49	0.0	26.9	3.6	37.1
ROGERS CORP COM	414	43.37	0.0	0.78	0.0	27.3	2.1	5.3
RUDOLPH TECHNOLOGIES INC	1069	11.32	0.0	0.33	0.0	15.7	0.8	-18.1
S1 CORP	1144	7.30	0.0	0.42	0.0	182.5	2.1	-19.3
SAFEGUARD SCIENTIFIC INC C	2456	1.80	0.0	0.22	0.0	-3.4	1.1	-21.4
SAIC INC COM	3034	20.12	0.0	3.36	0.0	23.7	1.5	4.8
SALESFORCE COM INC	2234	62.69	0.1	7.40	0.0	696.6	19.5	22.2
SANMINA-SCI CORP	11538	1.82	0.0	0.96	0.0	-0.8	0.4	-14.2
SAPIENT CORP	9749	8.81	0.0	1.10	0.0	220.3	4.7	31.3
SAVVIS INC COM NEW	2607	27.91	0.0	1.48	0.0	6.0	11.2	-28.0
SCANSOURCE INC	2861	32.35	0.0	0.84	0.0	18.6	2.6	15.1
SEACHANGE INTL INC	1119	7.23	0.0	0.22	0.0	-16.4	1.4	4.5
SECURE COMPUTING CORP	1407	9.60	0.0	0.64	0.0	-10.0	1.6	-1.3
SEMITOOL INC	606	8.68	0.0	0.28	0.0	54.3	1.6	-10.5
SEMTECH CORP	6657	15.52	0.1	1.00	0.0	28.2	2.7	-24.2
SHORETEL INC COM	409	13.97	0.0	0.60	0.0	73.5	-7.3	-2.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SI INTL INC	303	27.47	0.0	0.36	0.0	17.6	1.4	-3.9
SIGMA DESIGNS INC	3562	55.20	0.1	1.63	0.0	33.9	17.9	14.4
SILICON GRAPHICS INC COM N	144	18.28	0.0	0.20	0.0	-1.4	2.4	-7.4
SILICON IMAGE INC	9413	4.52	0.0	0.38	0.0	10.3	1.3	-12.2
SILICON LABORATORIES INC	1276	37.43	0.0	2.06	0.0	70.6	2.7	-10.4
SILICON STORAGE TECHNOLOGY	1835	2.99	0.0	0.31	0.0	12.0	0.8	-7.1
SIRF TECHNOLOGY HLDGS INC	7405	25.13	0.1	1.51	0.0	-837.	3.7	17.7
SKYWORKS SOLUTIONS INC	5844	8.50	0.0	1.37	0.0	23.6	1.8	-6.0
SMART MODULAR TECHNOLOGIES	6224	10.18	0.0	0.62	0.0	10.8	3.1	42.4
SMITH MICRO SOFTWARE INC	2398	8.47	0.0	0.26	0.0	38.5	1.8	-47.3
SOHU COM INC	3350	54.52	0.1	2.04	0.0	76.8	11.4	44.6
SOLERA HOLDINGS INC COM	2482	24.78	0.0	1.60	0.0	-26.6	-7.3	37.7
SONIC SOLUTIONS	1004	10.39	0.0	0.27	0.0	14.8	1.8	-0.8
SONICWALL INC	2343	10.72	0.0	0.67	0.0	107.2	2.1	22.8
SONUS NETWORKS INC	32903	5.83	0.1	1.56	0.0	38.9	3.4	-4.4
SOURCEFIRE INC COM	527	8.34	0.0	0.20	0.0	-46.3	1.8	-8.1
SOURCEFORGE INC COM	3021	2.45	0.0	0.17	0.0	35.0	2.5	0.0
SPANSION INC COM CL A	1926	3.93	0.0	0.53	0.0	-2.2	0.3	-53.5
SPSS INC	2272	35.91	0.0	0.69	0.0	26.8	3.4	-12.7
SRA INTL INC	3346	29.45	0.0	1.28	0.0	25.2	2.7	4.9
STARENT NETWORKS CORP COM	2127	18.25	0.0	1.25	0.0	182.5	7.7	-13.5
STARTEK INC	73	9.31	0.0	0.14	0.0	-66.5	1.2	-8.1
STEC INC COM	3292	8.74	0.0	0.44	0.0	30.1	2.4	14.5
STRATASYS INC	2434	25.84	0.0	0.54	0.0	39.1	4.7	-6.2
SUPER MICRO COMPUTER INC C	997	7.67	0.0	0.24	0.0	11.3	2.0	-21.4
SUPERTEX INC	1432	31.29	0.0	0.43	0.0	22.2	2.6	-21.5

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SWITCH & DATA FACILITIES C	2778	16.02	0.0	0.54	0.0	-2.2	4.6	-1.7
SYBASE INC	3804	26.09	0.0	2.34	0.0	23.3	2.7	12.8
SYCAMORE NETWORKS INC	6102	3.84	0.0	1.09	0.0	128.0	1.1	-5.7
SYKES ENTERPRISES INC	4165	18.00	0.0	0.74	0.0	18.9	2.3	8.4
SYMMETRICOM INC	1327	4.71	0.0	0.22	0.0	157.0	0.9	0.2
SYNAPTICS INC	3180	41.16	0.1	1.08	0.0	31.4	5.2	-13.8
SYNCHRONOSS TECHNOLOGIES I	2293	35.44	0.0	1.15	0.0	53.7	10.8	-15.7
SYNETEL INC	1583	38.52	0.0	1.60	0.6	26.4	8.8	-7.2
SYNNEX CORP	352	19.60	0.0	0.62	0.0	10.3	1.1	-4.7
SYNOPSIS INC COM	3328	25.93	0.0	3.81	0.0	28.5	2.8	-4.3
T&HQ INC	8234	28.19	0.1	1.86	0.0	37.1	2.4	12.9
TAKE-TWO INTERACTIVE SOFTW	7870	18.45	0.1	1.37	0.0	-9.6	3.0	8.0
TALEO CORP CL A	1917	29.78	0.0	0.75	0.0	330.9	8.4	17.2
TECH DATA CORP	1305	37.72	0.0	2.09	0.0	22.1	1.1	-6.0
TECHNITROL INC	2356	28.58	0.0	1.17	1.2	19.7	2.3	6.4
TECHTARGET INC COM	623	14.78	0.0	0.60	0.0	77.8	3.6	-12.5
TECHWELL INC COM	2617	11.01	0.0	0.23	0.0	14.7	3.5	3.7
TEKELEC	1397	12.50	0.0	0.86	0.0	56.8	1.9	3.3
TELLABS INC	10113	6.54	0.0	2.87	0.0	32.7	0.9	-31.3
TERADYNE INC	4238	10.34	0.0	1.80	0.0	29.5	1.4	-25.1
TERREMARK WORLDWIDE INC CO	5789	6.50	0.0	0.38	0.0	-6.6	3.6	-9.4
TESSERA TECHNOLOGIES INC	5807	41.60	0.1	1.99	0.0	42.4	5.8	10.9
THESTREET COM	2780	15.92	0.0	0.48	0.6	15.0	8.2	31.5
TIBCO SOFTWARE INC	4748	8.07	0.0	1.54	0.0	29.9	1.9	9.2
TNS INC	501	17.75	0.0	0.43	0.0	-48.0	5.1	10.5
TOTAL SYS SVCS INC	819	28.00	0.0	5.54	1.0	19.7	4.2	13.0

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TRAVELZOO INC COM	1664	13.68	0.0	0.19	0.0	15.5	4.8	-40.4
TRIDENT MICROSYSTEMS	7037	6.56	0.0	0.39	0.0	12.6	1.9	-58.7
TRIMBLE NAV LTD	2741	30.24	0.0	3.67	0.0	30.7	3.6	-22.9
TRIQUINT SEMICONDUCTOR INC	3222	6.63	0.0	0.94	0.0	60.3	1.9	35.0
TTM TECHNOLOGIES INC	1435	11.66	0.0	0.49	0.0	17.7	1.6	0.8
TYLER TECHNOLOGIES INC	4791	12.89	0.0	0.50	0.0	32.2	4.0	-3.5
ULTIMATE SOFTWARE GROUP IN	3042	31.47	0.0	0.78	0.0	65.6	19.5	-9.8
ULTRA CLEAN HLDGS INC COM	721	12.20	0.0	0.26	0.0	14.0	2.2	-17.0
ULTRATECH INC	4475	11.34	0.0	0.26	0.0	-27.0	1.5	-18.2
UNICA CORP COM	3032	9.25	0.0	0.19	0.0	92.5	3.0	-17.6
UNISYS CORP	8138	4.73	0.0	1.66	0.0	-22.5	-7.3	-28.6
UNITED ONLINE INC	2652	11.82	0.0	0.80	6.8	16.4	2.2	-20.2
UNIVERSAL DISPLAY CORP	2340	20.67	0.0	0.73	0.0	-39.8	8.0	16.6
UTSTARCOM INC	2541	2.75	0.0	0.33	0.0	-1.6	0.4	-24.9
VALUECLICK INC	12028	21.90	0.1	2.15	0.0	29.2	3.1	-2.5
VARIAN SEMICONDUCTOR EQUIP	1814	37.00	0.0	2.80	0.0	20.9	4.6	-30.9
VASCO DATA SEC INTL INC	3206	27.92	0.0	1.04	0.0	45.0	18.0	-20.9
VEECO INSTRUMENTS INC	1108	16.70	0.0	0.53	0.0	-999.	1.9	-13.8
VERAZ NETWORKS INC COM	583	4.82	0.0	0.20	0.0	-34.4	3.1	-31.3
VERIFONE HLDGS INC COM	1440	23.25	0.0	1.94	0.0	55.4	3.3	-47.6
VIASAT INC	3058	34.43	0.1	1.04	0.0	32.8	2.9	11.7
VIGNETTE CORP	2780	14.61	0.0	0.39	0.0	22.5	1.3	-27.2
VIRTUSA CORP COM	3351	17.33	0.0	0.40	0.0	19.0	6.3	15.5
VISHAY INTERTECHNOLOGY INC	4329	11.41	0.0	1.96	0.0	13.6	0.7	-12.4
VISTAPRINT LIMITED SHS	5254	42.85	0.1	1.87	0.0	65.9	10.6	14.7
VISUAL SCIENCES INC COM	2315	18.48	0.0	0.39	0.0	-108.	3.9	28.0

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VOCUS INC COM	1606	34.53	0.0	0.61	0.0	575.5	9.2	18.1
VOLTERRA SEMICONDUCTOR COR	1190	11.03	0.0	0.27	0.0	137.9	3.7	-10.2
WEBMD HEALTH CORP CL A	193	41.07	0.0	0.38	0.0	87.4	4.5	-21.2
WEBSense INC	5554	16.98	0.0	0.77	0.0	37.7	3.8	-13.9
WESTERN DIGITAL CORP COM	5177	30.21	0.1	6.65	0.0	12.5	3.9	19.3
WIND RIVER SYSTEMS INC	9092	8.93	0.0	0.78	0.0	N/A	2.3	-24.1
WRIGHT EXPRESS CORP	4621	35.49	0.1	1.41	0.0	21.0	7.3	-2.7
X-RITE INC	1378	11.62	0.0	0.34	0.0	999.0	1.6	-19.5
XYRATEX LTD COM	33444	15.80	0.3	0.46	0.0	17.6	1.8	-17.7
ZEBRA TECHNOLOGIES CORP	1618	34.70	0.0	2.36	0.0	23.8	2.5	-4.9
ZORAN CORP	2787	22.51	0.0	1.16	0.0	-321.	1.9	11.4
ZYGO CORP	385	12.46	0.0	0.22	0.0	21.5	1.3	-4.4
			14.4	1.86	0.3	21.6	4.1	-1.5
MATERIALS STOCK								
AEP INDUSTRIES INC	3160	32.01	0.1	0.22	0.0	7.3	6.0	-24.4
AIRGAS INC	1840	52.11	0.0	4.29	0.7	23.2	3.5	1.1
AK STL HLDG CORP	2596	46.24	0.1	5.16	0.0	22.1	8.6	5.2
ALBEMARLE CORP	1859	41.25	0.0	3.95	1.0	16.7	3.5	-6.5
ALPHA NAT RES INC	7955	32.48	0.1	2.13	0.0	24.6	5.8	39.8
AMCOL INTL CORP	2318	36.03	0.0	1.08	1.8	18.7	3.4	9.3
AMERICAN VANGUARD CORP	2245	17.35	0.0	0.46	0.3	27.5	3.6	-11.1
APEX SILVER MINES LTD	7282	15.24	0.1	0.90	0.0	-1.8	-6.8	-21.6
APTARGROUP INC	25615	40.91	0.5	2.80	1.3	21.1	2.8	8.4
ARCH CHEMICALS INC	568	36.75	0.0	0.91	2.2	87.5	2.2	-21.2
ASHLAND INC NEW COM	1300	47.43	0.0	2.98	2.3	14.8	1.0	-20.8
BALCHEM CORP	2178	22.38	0.0	0.40	0.5	26.3	4.7	10.2

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BALL CORP COM	2393	45.00	0.1	4.52	0.9	15.5	3.4	-16.1
BEMIS INC	2398	27.38	0.0	2.75	3.1	15.7	1.8	-5.3
BRUSH ENGINEERED MATERIALS	2541	37.02	0.0	0.76	0.0	10.5	2.3	-28.7
BUCKEYE TECHNOLOGIES INC	823	12.50	0.0	0.49	0.0	12.0	1.4	-17.4
CABOT CORP	1599	33.34	0.0	2.18	2.2	17.8	1.7	-5.6
CALGON CARBON CORP	876	15.89	0.0	0.64	0.0	176.6	4.1	13.8
CARPENTER TECHNOLOGY CORP	1242	75.17	0.0	3.69	0.8	16.6	3.7	15.9
CASTLE(A.M.)& CO	1361	27.19	0.0	0.60	0.9	10.0	1.7	-16.4
CELANESE CORP DE SER A	2976	42.32	0.1	6.40	0.4	33.6	9.8	8.7
CENTURY ALUM CO	2296	53.94	0.1	2.21	0.0	-16.1	3.7	2.4
CF INDUSTRIES HOLDINGS INC	1816	110.06	0.1	6.15	0.1	24.9	6.6	45.0
CHEMTURA CORP	5649	7.80	0.0	1.89	2.6	-8.8	1.1	-11.8
CHESAPEAKE CORP	419	5.19	0.0	0.10	0.0	-2.5	0.4	-38.7
CLAYMONT STEEL HOLDINGS IN	193	23.35	0.0	0.41	0.0	122.9	-7.3	15.3
CLEVELAND CLIFFS INC COM	944	100.80	0.0	4.22	0.5	17.1	4.6	14.8
COEUR D ALENE MINES CORP I	33969	4.94	0.1	1.38	0.0	26.0	2.3	30.3
COMMERCIAL METALS CO	2764	29.45	0.0	3.44	1.6	9.7	2.4	-6.7
COMPASS MINERALS INTL INC	19901	41.00	0.4	1.33	3.1	24.0	-7.3	21.5
CROWN HLDGS INC	3799	25.65	0.0	4.10	0.0	11.3	-7.3	12.7
CYTEC INDS INC	982	61.58	0.0	2.94	0.7	12.2	1.7	-9.8
DELTIC TIMBER CORP	15176	51.49	0.4	0.64	0.6	85.8	3.0	-9.4
DOMTAR CORP COM	10787	7.69	0.0	3.58	0.0	N/A	1.3	-6.2
EAGLE MATLS INC	1050	35.48	0.0	1.56	2.3	11.2	3.1	0.4
EASTMAN CHEM CO	1974	61.09	0.1	4.95	2.9	17.2	2.4	-7.8
EVERGREEN ENERGY INC COM	1994	2.23	0.0	0.19	0.0	-2.2	0.9	-56.3
FERRO CORP	987	20.73	0.0	0.90	2.8	79.7	1.7	4.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FLOTEK INDS INC DEL COM	2126	36.04	0.0	0.66	0.0	37.1	9.9	-18.4
FMC CORP	1772	54.55	0.0	4.12	0.8	28.7	4.0	5.1
FOUNDATION COAL HLDGS INC	1050	52.50	0.0	2.37	0.4	999.0	7.1	34.1
GENTEK INC COM NEW	3915	29.27	0.1	0.31	0.0	14.0	2.7	-2.7
GEOMET INC DEL COM	241	5.20	0.0	0.20	0.0	28.9	0.9	2.2
GEORGIA GULF CORP	780	6.62	0.0	0.23	4.8	-3.1	0.6	-51.8
GRACE W R & CO DEL NEW	4314	26.18	0.1	1.84	0.0	39.1	-4.1	-2.5
GRAPHIC PACKAGING CORP DEL	3287	3.69	0.0	0.74	0.0	-9.2	5.5	-18.4
GREIF INC	3991	65.37	0.1	1.55	1.7	19.5	3.3	8.2
H B FULLER COMPANY	1445	22.45	0.0	1.35	1.2	13.3	1.6	-24.2
HAYNES INTERNATIONAL INC C	1440	69.50	0.0	0.82	0.0	12.5	2.8	-18.6
HEADWATERS INC	886	11.74	0.0	0.50	0.0	24.5	0.5	-21.1
HECLA MNG CO COM	14941	9.35	0.1	1.13	0.0	17.3	4.3	4.5
HERCULES INC COM	8267	19.35	0.1	2.24	1.0	6.4	5.6	-7.7
HORSEHEAD HLDG CORP COM	1006	16.97	0.0	0.59	0.0	6.4	3.1	-24.3
HUNTSMAN CORP COM	2080	25.70	0.0	5.71	1.6	-856.	3.9	-2.6
INNOPHOS HOLDINGS INC COM	1338	14.88	0.0	0.31	4.6	-16.3	6.3	-1.3
INNOSPEC INC COM	530	17.16	0.0	0.41	0.5	23.2	1.8	-24.7
INTERNATIONAL COAL GRP INC	9809	5.36	0.0	0.82	0.0	-41.2	1.3	20.7
INTERNATIONAL FLAVORS	2042	48.13	0.0	3.90	1.9	17.2	4.3	-8.5
KAISER ALUMINUM CORP COM P	1848	79.48	0.1	1.64	0.9	18.6	2.4	12.9
KOPPERS HOLDINGS INC COM	1350	43.24	0.0	0.90	1.6	16.3	-7.3	12.5
KRONOS WORLDWIDE INC COM	250	17.45	0.0	0.85	5.7	-31.2	1.9	-6.1
LANDEC CORP	2688	13.40	0.0	0.35	0.0	10.6	3.1	-13.3
LOUISIANA PAC CORP	2355	13.68	0.0	1.42	4.4	-10.9	0.7	-18.6
LSB INDS INC COM	1866	28.22	0.0	0.59	0.0	14.0	9.5	19.3

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LUBRIZOL CORP	1608	54.16	0.0	3.71	2.2	15.3	2.0	-16.4
MARTIN MARIETTA MATLS INC	997	132.60	0.1	5.55	1.0	21.5	6.1	-0.4
MASSEY ENERGY CO	1864	35.75	0.0	2.85	0.6	29.5	3.8	64.1
MERCER INTERNATIONAL INC	578	7.83	0.0	0.28	0.0	4.4	0.8	-17.1
METAL MANAGEMENT INC	1524	45.53	0.0	1.19	0.7	13.9	2.4	-15.9
MINERALS TECHNOLOGIES INC	467	66.95	0.0	1.29	0.3	-18.9	1.6	0.0
MYERS INDS INC	3306	14.47	0.0	0.51	1.7	19.6	1.7	-25.2
N L INDS INC	106	11.43	0.0	0.56	4.4	285.8	2.1	2.1
NALCO HLDG CO	3323	24.18	0.0	3.45	0.6	25.7	3.4	-18.3
NEENAH PAPER INC	1383	29.15	0.0	0.44	1.4	11.3	1.9	-11.6
NEWMARKET CORP	1155	55.69	0.0	0.90	1.4	17.0	2.8	13.2
OLIN CORP COM	1661	19.33	0.0	1.43	4.1	14.5	2.4	-12.8
OLYMPIC STL INC	193	31.70	0.0	0.34	0.5	13.7	1.3	16.9
OM GROUP INC	722	57.54	0.0	1.75	0.0	36.0	1.8	9.0
OWENS ILL INC	3583	49.50	0.1	7.76	0.0	47.6	19.5	19.4
P H GLATFELTER CO COM	1035	15.31	0.0	0.69	2.4	24.7	1.8	3.8
PACKAGING CORP AMER	2177	28.20	0.0	2.98	4.3	17.6	4.0	-2.0
PACTIV CORP	3000	26.63	0.0	3.47	0.0	14.7	3.7	-7.1
POLYONE CORPORATION-W/I	1941	6.58	0.0	0.61	0.0	31.3	1.0	-11.9
QUANEX CORP COM	835	51.90	0.0	1.93	1.1	14.3	2.3	10.8
RELIANCE STL & ALUM CO	1509	54.20	0.0	4.06	0.6	10.2	2.1	-4.0
ROCK-TENN CO	867	25.41	0.0	0.97	1.6	12.3	1.7	-11.7
ROCKWOOD HLDGS INC COM	804	33.22	0.0	2.45	0.0	27.4	1.8	-7.3
ROYAL GOLD INC	1712	30.52	0.0	0.92	0.9	39.1	2.7	-6.6
RPM INTL INC	2851	20.30	0.0	2.46	3.7	11.3	2.3	-14.5
RTI INTL METALS INC	2801	68.93	0.1	1.59	0.0	16.6	3.1	-13.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SCHNITZER STEEL INDS INC	520	69.13	0.0	1.50	0.1	15.8	2.6	-5.7
SCHULMAN A INC	679	21.55	0.0	0.60	2.7	26.0	1.4	9.9
SCHWEITZER-MAUDUIT INTL IN	318	25.91	0.0	0.40	2.3	-117.	1.3	11.9
SCOTTS CO	1046	37.42	0.0	2.40	1.3	21.0	4.4	-12.2
SEALED AIR CORP NEW	3708	23.14	0.0	3.74	1.7	10.4	2.0	-9.1
SENSIENT TECHNOLOGIES CORP	1045	28.28	0.0	1.34	2.5	17.7	1.8	-1.4
SHENGDA TECH INC COM	3458	14.45	0.0	0.78	0.0	30.7	11.2	139.6
SIGMA ALDRICH CORP	3072	54.60	0.1	7.10	0.8	24.0	4.8	12.3
SILGAN HLDGS INC	1973	51.94	0.1	1.96	1.2	15.8	4.6	-3.1
SMURFIT-STONE CONTAINER CO	5923	10.56	0.0	2.70	0.0	-20.3	1.6	-9.6
SONOCO PRODUCTS CO	2336	32.68	0.0	3.25	3.2	16.5	2.5	9.2
SPARTECH CORP	679	14.10	0.0	0.42	3.8	13.3	1.0	-16.7
STEEL DYNAMICS INC	2182	59.57	0.1	5.75	0.7	13.8	4.6	27.9
STEPHAN CO	106	32.53	0.0	0.30	2.6	42.8	1.7	5.9
STILLWATER MNG CO	1125	9.66	0.0	0.89	0.0	-74.3	1.7	-6.1
SYMYX TECHNOLOGIES INC	2535	7.68	0.0	0.26	0.0	9.4	1.1	-11.6
TEMPLE INLAND INC	2451	20.85	0.0	2.21	5.4	8.7	1.0	-18.7
TERRA INDS INC	11261	47.76	0.3	4.27	0.0	31.4	8.0	52.8
TEXAS INDS INC COM	1724	70.10	0.1	1.92	0.4	20.1	2.6	-10.6
TRONOX INC CL B	819	8.65	0.0	0.20	2.3	-8.8	0.9	-3.6
U S CONCRETE INC	809	3.33	0.0	0.13	0.0	-9.8	0.5	-49.5
U S GOLD CORP	2491	2.96	0.0	0.21	0.0	-5.8	0.9	-52.8
UNIVERSAL STAINLESS & ALLO	3259	35.57	0.1	0.24	0.0	9.6	2.0	-10.6
URANIUM RES INC COM PAR \$0	3033	12.48	0.0	0.65	0.0	-999.	16.8	32.9
USEC INC	2697	9.00	0.0	0.99	0.0	7.0	0.8	-12.2
VAL HI INC NEW (COM)	877	15.94	0.0	1.81	2.5	37.1	19.5	-32.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VALSPAR CORP	2388	22.54	0.0	2.26	2.5	14.8	1.7	-16.6
VULCAN MATERIALS CO COM	115	79.09	0.0	7.56	2.3	15.3	3.4	-10.8
WAUSAU PAPER CORP	891	8.99	0.0	0.45	3.8	13.6	1.6	-18.7
WESTLAKE CHEM CORP	409	18.99	0.0	1.24	1.1	11.2	1.0	-24.8
WORTHINGTON INDS INC	1613	17.88	0.0	1.46	3.8	16.7	1.6	-23.5
ZEP INC	40825	13.87	0.3	0.30	0.0	22.4	N/C	
ZOLTEK COS INC	3046	42.87	0.1	1.45	0.0	-612.	7.0	-1.7
			5.6	2.41	1.0	13.9	3.0	6.2
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	1035	15.00	0.0	0.64	5.7	20.3	-7.3	5.3
ATLANTIC TELE-NETWORK INC	15787	33.78	0.3	0.51	1.9	15.8	2.7	-7.1
CBYOND COMMUNICATIONS INC	2542	38.99	0.0	1.10	0.0	81.2	10.5	-4.4
CENTENNIAL COMMUNICATIONS	1752	9.29	0.0	1.00	0.0	71.5	-0.9	-8.2
CENTURYTEL INC	2533	41.46	0.1	4.58	0.6	12.2	1.4	-10.2
CINCINNATTI BELL INC NEW	6005	4.75	0.0	1.18	0.0	14.0	-1.3	-3.8
CITIZENS COMMUNICATIONS CO	7919	12.73	0.1	4.17	7.9	19.0	3.5	-9.4
CLEARWIRE CORP CL A	482	13.71	0.0	1.86	0.0	-3.4	1.4	-43.9
COGENT COMMUNICATIONS GROU	6073	23.71	0.1	1.14	0.0	-33.4	7.5	1.6
CONSOLIDATED COMM HLDGS IN	2732	19.90	0.0	0.52	7.8	43.3	4.8	3.4
FAIRPOINT COMMUNICATIONS I	1000	13.02	0.0	0.46	12.2	15.3	2.0	-29.1
FIBERTOWER CORP COM	2504	2.28	0.0	0.33	0.0	-1.9	0.5	-40.6
GENERAL COMMUNICATION INC	1390	8.75	0.0	0.44	0.0	41.7	1.9	-27.9
GLOBAL CROSSING LTD SHS NE	2368	22.05	0.0	1.20	0.0	-2.1	-2.2	4.6
GLOBALSTAR INC COM	816	8.00	0.0	0.66	0.0	-50.0	2.0	9.1
GOLDEN TELECOM INC	1029	100.95	0.1	4.07	0.0	26.8	3.9	25.4
HUNGARIAN TEL & CABLE CORP	287	17.69	0.0	0.29	0.0	-4.3	3.6	-10.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ICO GLOBAL COMM HLDGS LTD	3756	3.18	0.0	0.46	0.0	-11.0	-5.5	-8.6
IDT CORP	1209	8.45	0.0	0.43	11.8	-5.0	0.9	1.0
INPHONIC INC	48	0.01	0.0	0.00	0.0	0.0	0.1	
IOWA TELECOMM SERVICES INC	713	16.26	0.0	0.51	10.0	19.1	1.9	-16.0
IPCS INC COM NEW	1668	35.99	0.0	0.61	0.0	-7.9	-7.3	4.6
LEAP WIRELESS INTL INC COM	1204	46.64	0.0	3.18	0.0	-30.1	1.8	-42.7
NORTH PITTSBURG SYSTEMS	1339	22.69	0.0	0.34	3.5	23.9	3.4	-4.5
NTELOS HLDGS CORP COM	3283	29.69	0.0	1.25	2.8	35.8	7.3	1.6
PAETEC HOLDING CORP COM	4796	9.75	0.0	1.00	0.0	487.5	7.6	-21.8
PREMIERE GLOBAL SVCS INC	2131	14.85	0.0	0.92	0.0	33.0	4.1	17.4
RURAL CELLULAR CORP	3065	44.09	0.1	0.68	0.0	-7.4	-0.9	1.4
SBA COMMUNICATIONS CORP	2408	33.84	0.0	3.57	0.0	-48.3	14.9	-4.1
SHENANDOAH TELECOMMUNICATI	1229	23.98	0.0	0.56	1.1	30.5	3.8	11.5
SUREWEST COMMUNICATIONS	313	17.10	0.0	0.25	5.8	71.3	0.9	-30.7
SYNIVERSE HLDGS INC COM	559	15.58	0.0	1.06	0.0	11.0	2.5	-2.0
TELEPHONE & DATA SYS INC	2398	62.60	0.1	3.32	0.6	26.2	1.9	-6.1
TIME WARNER TELECOM	16633	20.29	0.2	2.96	0.0	-48.3	5.3	-7.7
USA MOBILITY INC	578	14.30	0.0	0.39	18.2	7.2	0.9	-11.8
VONAGE HLDGS CORP COM	2827	2.30	0.0	0.36	0.0	-1.1	3.9	123.3
			1.2	1.82	1.4	13.3	3.6	-4.1
UTILITIES STOCK								
AGL RES INC	1815	37.64	0.0	2.88	4.4	15.2	1.8	-3.9
ALLETE INC	621	39.58	0.0	1.22	4.1	12.6	1.7	-10.7
ALLIANT ENERGY CORP	2653	40.69	0.1	4.49	3.1	11.2	1.8	7.0
AMERICAN STS WTR CO	366	37.68	0.0	0.65	2.6	24.0	2.2	-2.8
AQUA AMER INC	3106	21.20	0.0	2.82	2.4	29.4	3.0	-6.0
AQUILA INC DEL NEW	8678	3.73	0.0	1.40	0.0	N/A	1.1	-7.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ATMOS ENERGY CORP	21302	28.04	0.3	2.52	4.6	14.4	1.3	0.2
AVISTA CORP COM	1238	21.54	0.0	1.14	2.8	26.3	1.2	6.6
BLACK HILLS CORP COM	872	44.10	0.0	1.67	3.2	16.5	1.7	8.4
CADIZ INC COM NEW	2443	21.00	0.0	0.25	0.0	-21.0	10.3	11.1
CALIFORNIA WTR SVC GROUP	462	37.02	0.0	0.77	3.1	26.1	2.0	-3.8
CENTERPOINT ENERGY INC	7464	17.13	0.1	5.50	4.0	15.3	3.3	7.9
CENTRAL VT PUB SVC CORP CO	193	30.84	0.0	0.31	3.0	19.4	1.8	-15.0
CH ENERGY GROUP INC	414	44.54	0.0	0.70	4.8	17.1	1.3	-5.8
CLECO CORP NEW	1435	27.80	0.0	1.67	3.2	10.9	1.8	11.0
CMS ENERGY CORPORATION	5191	17.38	0.0	3.91	1.1	-82.8	1.8	3.6
CONSOLIDATED WATER CO LTD	1781	25.19	0.0	0.37	1.0	38.2	3.2	-16.1
DPL INC COM	2673	29.65	0.0	3.37	3.5	18.8	4.3	13.9
EL PASO ELEC CO	1045	25.57	0.0	1.15	0.0	16.6	1.9	10.6
EMPIRE DISTRICT ELECTRIC C	718	22.78	0.0	0.76	5.6	16.6	1.5	2.2
ENERGEN CORP COM	1666	64.23	0.1	4.61	0.7	14.1	3.5	12.7
ENERGY EAST CORP	3669	27.21	0.0	4.31	4.6	16.2	1.3	1.7
ENERGYSOUTH INC	386	57.99	0.0	0.47	1.7	28.9	4.1	15.5
EQUITABLE RES INC COM	2853	53.28	0.1	6.48	1.6	24.4	6.3	3.1
GREAT PLAINS ENERGY INC	2003	29.32	0.0	2.53	5.7	16.7	1.6	3.2
HAWAIIAN ELEC INDS INC COM	1921	22.77	0.0	1.89	5.5	30.8	1.7	6.4
IDACORP INC	987	35.22	0.0	1.58	3.4	17.2	1.3	8.5
INTEGRYS ENERGY GROUP INC	1770	51.69	0.0	3.94	5.1	30.0	1.2	2.2
ITC HLDGS CORP COM	5159	56.42	0.1	2.41	2.1	38.9	4.4	14.5
LACLEDE GROUP INC	467	34.24	0.0	0.74	4.4	14.8	1.7	7.2
MDU RES GROUP INC COM	4276	27.61	0.1	5.04	2.1	16.1	2.2	-0.3
MGE ENERGY INC	563	35.47	0.0	0.78	4.0	15.3	1.9	7.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATIONAL FUEL GAS CO N J	1926	46.68	0.0	3.90	2.7	19.2	2.5	0.4
NEW JERSEY RES CORP COM	15789	50.02	0.4	1.39	3.2	15.8	2.1	1.7
NICOR INC COM	1040	42.35	0.0	1.91	4.4	13.8	2.1	-0.2
NORTHEAST UTILS COM	3641	31.31	0.1	4.85	2.6	23.9	1.7	10.3
NORTHWEST NATURAL GAS CO C	626	48.66	0.0	1.29	3.1	17.6	2.1	7.3
NORTHWESTERN CORP COM NEW	785	29.50	0.0	1.09	4.5	24.8	1.4	9.8
NSTAR	2494	36.22	0.0	3.87	3.9	17.3	2.4	5.0
OGE ENERGY CORP	2128	36.29	0.0	3.33	3.8	14.5	2.1	10.8
ONEOK INC NEW	2437	44.77	0.1	4.64	3.2	17.6	2.5	-4.9
ORMAT TECHNOLOGIES INC COM	1685	55.01	0.0	2.28	0.4	91.7	4.8	18.8
OTTER TAIL POWER CORP	674	34.60	0.0	1.03	3.4	20.2	2.0	-2.1
PEPCO HLDGS INC	4512	29.33	0.1	5.68	3.5	18.1	1.5	9.3
PIEDMONT NAT GAS CO COM	1719	26.16	0.0	1.92	3.8	18.2	2.1	5.2
PINNACLE WEST CAP CORP	2331	42.41	0.0	4.26	5.0	13.9	1.2	8.7
PNM RES INC	46857	21.45	0.5	1.65	4.3	17.3	0.9	-7.0
PORTLAND GENERAL ELECTRIC	722	27.78	0.0	1.74	3.4	10.8	1.3	0.8
PUGET ENERGY INC	2750	27.43	0.0	3.21	3.6	17.1	1.5	13.3
SCANA CORP NEW	2705	42.15	0.1	4.92	4.2	16.5	1.7	9.9
SIERRA PAC RES NEW	5129	16.98	0.0	3.97	1.9	17.1	1.4	8.5
SJW CORP	452	34.67	0.0	0.64	1.8	18.3	2.8	2.0
SOUTH JERSEY INDS INC COM	674	36.09	0.0	1.07	3.0	15.8	2.3	4.5
SOUTHERN UN CO NEW	2475	29.36	0.0	3.52	2.0	12.7	1.8	-5.1
SOUTHWEST GAS CORP	934	29.77	0.0	1.27	2.9	14.4	1.3	6.0
SOUTHWEST WATER CO	440	12.52	0.0	0.30	1.9	37.9	1.8	-0.4
TECO ENERGY INC	4878	17.21	0.0	3.63	4.5	13.1	2.0	5.9
UGI CORP NEW	2490	27.25	0.0	2.91	2.7	14.2	2.2	5.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UIL HLDGS CORP	618	36.95	0.0	0.93	4.7	23.1	2.0	18.7
UNISOURCE ENERGY CORP	780	31.55	0.0	1.11	2.9	20.8	1.7	6.3
VECTREN CORP	1815	29.01	0.0	2.22	4.5	15.9	1.8	7.5
WESTAR ENERGY INC	26784	25.94	0.3	2.59	4.2	13.9	1.4	6.7
WGL HLDGS INC	16069	32.76	0.3	1.62	4.2	15.0	1.6	-2.4
WISCONSIN ENERGY CORP	2706	48.71	0.1	5.70	2.0	17.8	1.9	8.8
			3.7	2.71	3.5	17.1	2.0	2.8

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Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
CATO CORP	72454	15.66	1.9	0.46	4.2	10.5	1.6	-22.6
CEC ENTMT INC	34644	25.96	1.5	0.76	0.0	12.0	2.3	-3.4
HELEN OF TROY LTD-NEW	44720	17.14	1.3	0.53	0.0	8.5	1.0	-11.2
HIBBETT SPORTS INC COM	74086	19.98	2.4	0.61	0.0	17.7	4.7	-19.4
MODINE MFG CO COM	41793	16.51	1.1	0.54	4.2	14.7	1.1	-37.5
SONIC CORP	18953	21.90	0.7	1.33	0.0	23.3	-7.3	-6.4
STAGE STORES INC	98029	14.80	2.4	0.61	1.3	10.5	1.1	-18.6
TEMPUR-PEDIC INTL INC	17850	25.97	0.8	1.95	1.2	16.0	11.4	-27.1
UNIFIRST CORP	28454	38.00	1.8	0.55	0.4	16.2	1.5	1.5
VALASSIS COMMUNICATIONS IN	36899	11.69	0.7	0.56	0.0	12.7	2.9	31.1
			14.4	0.69	1.2	13.7	2.2	-13.5
CONSUMER STAPLES STOCK								
CASEYS GEN STORES INC	64345	29.61	3.1	1.50	0.9	17.3	2.5	7.1
HERBALIFE LTD COM USD SHS	24951	40.28	1.6	2.74	2.0	15.9	9.0	-11.0
LANCE INC COM	31093	20.42	1.0	0.64	3.1	22.0	2.6	-10.5
			5.8	1.70	1.6	17.7	4.4	-1.2
ENERGY RELATED STOCK								
PENN VIRGINIA CORP COM	40258	43.63	2.9	1.79	0.5	29.4	2.5	-0.7
WHITING PETE CORP NEW	32532	57.66	3.1	2.45	0.0	19.5	1.8	29.7
			6.0	2.13	0.3	24.3	2.1	15.0
FINANCIAL STOCK								
ACADIA RLTY TR	33540	25.61	1.4	0.82	3.3	46.6	3.4	-4.0
AMERICAN CAMPUS CMNTYS INC	17274	26.85	0.8	0.73	5.0	-141.	1.8	-7.2
ARES CAP CORP	54509	14.63	1.3	1.06	11.5	8.8	0.9	-7.6
ASSET ACCEP CAP CORP	54509	10.41	0.9	0.32	0.0	13.3	2.6	-10.3
ASSURED GUARANTY LTD COM	47215	26.54	2.1	2.11	0.6	-530.	1.1	-2.1

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Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASTA FDG INC	28790	26.44	1.2	0.37	0.6	6.9	1.6	-31.0
COUSINS PROPERTIES INC COM	15498	22.10	0.6	1.15	6.7	92.1	2.8	-23.5
CREDIT ACCEP CORP MICH	23464	20.67	0.8	0.62	0.0	12.4	2.6	-10.5
DELPHI FINL GROUP INC CLAS	32868	35.28	1.9	1.54	1.0	10.9	1.5	-12.5
FINANCIAL FEDERAL CORP	26966	22.29	1.0	0.57	2.7	11.3	1.5	-19.5
FIRST MIDWEST BANCORP INC	11612	30.60	0.6	1.49	4.0	13.0	2.0	-9.5
INTERNATIONAL BANCSHARES C	32844	20.94	1.1	1.44	3.1	12.4	1.6	-2.1
IPC HLDGS LTD	16074	28.87	0.8	1.75	2.8	5.9	0.9	0.8
MAGUIRE PPTYS INC	23272	29.47	1.1	1.39	5.4	-11.5	3.8	15.7
MB FINL INC	17082	30.83	0.9	1.09	2.3	15.6	1.3	-10.3
NEWALLIANCE BANCSHARES INC	46303	11.52	0.9	1.28	2.3	50.1	0.9	-21.1
PENNSYLVANIA REAL ESTAT IN	10220	29.68	0.5	1.16	7.7	38.5	1.2	-22.5
PLATINUM UNDERWRITERS HLDG	25646	35.56	1.5	2.03	0.9	6.4	1.1	-0.9
PS BUSINESS PKS INC CALIF	10220	52.55	0.9	1.12	3.3	64.1	2.4	-6.8
RAIT FINANCIAL TRUST	101052	8.62	1.4	0.53	21.3	-3.0	0.3	9.8
REALTY INCOME CORP	46159	27.02	2.0	2.73	6.1	25.0	1.8	-1.9
U STORE IT TR	63625	9.16	1.0	0.53	7.9	-35.2	0.9	-29.1
WESTAMERICA BANCORPORATION	10220	44.55	0.7	1.31	3.0	14.6	3.3	-9.9
			25.3	1.29	4.4	-32.6	1.7	-7.8
HEALTH CARE STOCK								
AMSURG CORP COM	33108	27.06	1.5	0.84	0.0	19.6	2.2	17.3
CENTENE CORP DEL	37906	27.44	1.7	1.19	0.0	13.9	3.1	27.6
CORVEL CORP	22922	23.02	0.9	0.32	0.0	15.9	3.8	-0.4
ORTHOFIX INTL N V	18761	57.97	1.8	0.98	0.0	33.1	2.3	18.4
UNIVERSAL AMERN FINL CORP	41985	25.59	1.8	1.90	0.0	23.5	2.0	12.2
			7.6	1.14		22.0	2.6	16.7
INDUSTRIALS STOCK								
ACCO BRANDS CORP	58395	16.04	1.5	0.87	0.0	69.7	2.1	-28.5

NEW ENGLAND PENSION CONSULTANTS

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Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ACUITY BRANDS INC	29797	45.00	2.2	1.91	1.3	12.9	3.1	8.0
AIRTRAN HLDGS INC	80083	7.16	0.9	0.66	0.0	12.8	1.5	-27.2
ALBANY INTERNATIONAL CORP	18425	37.10	1.1	0.98	1.2	68.7	2.1	-0.7
BELDEN INC	31141	44.50	2.3	2.01	0.4	17.8	2.1	-5.0
BOWNE & CO INC COM	53549	17.60	1.5	0.47	1.3	18.7	1.9	6.0
CARLISLE COS,INC	58299	37.03	3.5	2.30	1.6	10.8	2.2	-23.5
DESWELL INDS INC	56476	6.05	0.6	0.10	6.6	9.2	0.8	-37.9
ESCO TECHNOLOGIES INC	22552	39.94	1.5	1.03	0.0	30.7	2.6	20.2
GENESEE & WYOMING INC	31285	24.17	1.2	0.76	0.0	12.6	1.9	-16.2
MATTHEWS INTL CORP CLASS A	25959	46.87	2.0	1.45	0.5	22.9	3.4	7.1
MUELLER INDS INC	44528	28.99	2.1	1.07	1.4	11.7	1.7	-19.5
QUIXOTE CORP COM	28550	18.99	0.9	0.17	2.1	63.3	3.8	-3.0
SIMPSON MFG INC	21496	26.59	0.9	1.29	1.5	14.8	1.8	-16.3
STERLING CONSTRUCTION CO I	11276	21.82	0.4	0.28	0.0	19.0	2.4	-5.5
UNITED STATIONERS INC COM	19529	46.21	1.5	1.16	0.0	11.8	1.8	-16.8
VITRAN CORP INC	47791	14.23	1.1	0.19	0.0	11.3	1.0	-14.1
			25.4	1.25	0.9	22.7	2.2	-9.4
INFORMATION TECHNOLOGY STOCK								
ELECTRONICS FOR IMAGING IN	23704	22.48	0.9	1.28	0.0	54.8	1.7	-16.3
MAXIMUS INC	22360	38.61	1.4	0.71	1.0	-101.	2.2	-11.2
NAM TAI ELECTRS INC	61082	11.27	1.1	0.50	7.4	8.7	1.5	-8.8
XYRATEX LTD COM	33444	15.80	0.9	0.46	0.0	17.6	1.8	-17.7
			4.3	0.72	2.3	-16.6	1.8	-12.9
MATERIALS STOCK								
APTARGROUP INC	22600	40.91	1.5	2.80	1.3	21.1	2.8	8.4
COMPASS MINERALS INTL INC	19097	41.00	1.3	1.33	3.1	24.0	-7.3	21.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DELTIC TIMBER CORP	13915	51.49	1.2	0.64	0.6	85.8	3.0	-9.4
ZEP INC	38650	13.87	0.9	0.30	0.0	22.4	N/C	
			4.9	1.43	1.4	37.8	-0.4	7.4
TELECOMMUNICATIONS SERVICES STOCK								
ATLANTIC TELE-NETWORK INC	15594	33.78	0.9	0.51	1.9	15.8	2.7	-7.1
			0.9	0.51	1.9	15.8	2.7	-7.1
UTILITIES STOCK								
ATMOS ENERGY CORP	19241	28.04	0.9	2.52	4.6	14.4	1.3	0.2
NEW JERSEY RES CORP COM	15163	50.02	1.2	1.39	3.2	15.8	2.1	1.7
PNM RES INC	45104	21.45	1.6	1.65	4.3	17.3	0.9	-7.0
WESTAR ENERGY INC	24471	25.94	1.0	2.59	4.2	13.9	1.4	6.7
WGL HLDGS INC	14875	32.76	0.8	1.62	4.2	15.0	1.6	-2.4
			5.5	1.90	4.1	15.5	1.4	-0.7

VERMONT STATE TEACHERS

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**Bond Holdings
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
ABU DHABI NATL ENERGY C 14	595,006	5.62	10/25/12	AA2	4.15	5.26%
AMERICAN GEN FIN MEDTM SRN	378,246	4.88	7/15/12	A1	3.93	5.69%
AMERISOURCEBERGEN CORP	647,026	5.63	9/15/12	BA1	4.05	5.28%
AMER_AIRLNS_2001-001- A2	271,010	6.82	11/23/12	BA1	2.95	7.80%
AMER_AIRLNS_2003-001- G	151,888	3.86	1/09/12	AAA	1.97	3.84%
AMVESCAP PLC	625,261	5.63	4/17/12	A3	3.73	5.99%
AMVESCAP PLC	137,711	4.50	12/15/09	A3	1.84	5.22%
AT&T CORP	257,071	7.30	11/15/11	A2	3.36	4.90%
ATMOS ENERGY CORP	479,357	4.00	10/15/09	BAA3	1.69	4.86%
BOWATER INC	435,139	9.00	8/01/09	B3	1.38	11.11%
CANADIAN OIL SANDS LTD 144	344,931	4.80	8/10/09	BAA2	1.50	4.42%
CAPMARK FINL GROUP INC 144	243,041	5.88	5/10/12	BAA3	3.59	12.17%
CHASE_ISS_TR_2007-15A- A	1,153,115	4.96	9/15/12	AAA	2.48	4.35%
CONNETL_AIR_2001-001- A2	926,202	6.50	12/15/12	BAA2	3.05	6.17%
COVIDIEN INTL FIN S A 144A	332,547	5.45	10/15/12	BAA1	4.16	4.75%
COX COMMUNICATIONS INC NEW	443,137	4.63	1/15/10	BAA3	1.88	5.03%
DELTA_AIR_2000-001- A1	206,837	7.38	11/18/11	BA2	1.27	6.93%
DELTA_AIR_2000-001- A2	252,174	7.57	5/18/12	N/A	2.53	7.10%
DEVELOPERS DIVERSIFIED RLT	524,283	4.63	8/01/10	BAA2	2.35	5.72%
DEVELOPERS DIVERSIFIED RLT	153,130	5.38	10/15/12	BAA2	4.12	6.05%
DISCOVER FINL SVCS 144A	554,084	5.66	6/11/10	BAA3	0.12	7.42%
DOMINION RES INC VA NEW	465,312	6.30	9/30/11	BAA3	3.23	7.15%
DOMINION RES INC VA NEW	175,839	5.69	5/15/08	BAA1	0.36	5.11%
E TRADE FINANCIAL CORP	639,949	8.00	6/15/11	BA3	2.86	12.87%
ERAC USA FIN CO 144A	83,176	5.30	11/15/08	BAA2	0.83	6.09%
ERAC USA FIN CO 144A	997,353	7.35	6/15/08	BAA2	0.45	5.41%

VERMONT STATE TEACHERS

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**Bond Holdings
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FEDERAL NATL MTG ASSN	99,051	4.75	11/19/12	GOVT	4.34	3.95%
FEDERATED RETAIL HLDGS INC	310,804	5.35	3/15/12	BAA2	3.66	6.05%
FNMA POOL - 125420	13	5.50	5/01/11	GOVT	1.36	4.21%
FORD MOTOR CR CO	2,074,340	9.88	8/10/11	B1	2.83	11.75%
FORD MOTOR CR CO	535,899	7.99	1/13/12	B1	-0.18	12.61%
FUJI JGB INVT L L C 144A	285,700	9.87	6/30/08	A1	0.48	7.97%
GALAXY ENTMT FIN CO LTD 14	715,163	9.88	12/15/12	B1	3.25	8.22%
GENERAL ELEC CAP CORP MTN	670,865	5.25	10/19/12	AAA	4.19	4.71%
GENERAL MLS INC	543,049	5.65	9/10/12	BAA1	4.02	5.25%
GENERAL MTRS ACCEP CORP	1,466,856	6.88	9/15/11	BA3	3.05	11.79%
GENERAL MTRS ACCEP CORP	216,891	5.13	5/09/08	BA3	0.34	8.26%
KBC BK FDG TR III 144A	385,546	9.86	11/02/09	A1	1.66	5.54%
KROGER CO	111,848	6.38	3/01/08	BAA2	0.16	5.20%
LABRANCHE & CO INC	409,794	11.00	5/15/12	B2	3.13	11.63%
LUBRIZOL CORP	380,425	4.63	10/01/09	BAA3	1.64	4.37%
MARSH & MCLENNAN COS INC	442,519	5.15	9/15/10	BAA2	2.46	5.19%
MASCO CORP	354,358	5.36	3/12/10	BAA1	0.15	6.68%
MERRILL LYNCH CO INC MTN B	347,477	6.05	8/15/12	AA3	3.92	5.57%
NISSAY 2005 FD GLBL SPL 14	612,348	4.88	8/09/10	A3	2.38	4.45%
NORSKE SKOG CDA LTD	595,737	8.63	6/15/11	B2	2.79	15.12%
NUVEEN INVTS INC	502,130	5.00	9/15/10	B3	2.41	8.69%
ONEOK INC NEW	593,726	5.51	2/16/08	BAA2	0.12	6.08%
ONEOK PARTNERS LP	491,998	5.90	4/01/12	BAA2	3.69	5.15%
PACTIV CORP	717,672	5.88	7/15/12	BAA2	3.84	5.45%
PEMEX PROJ FDG MASTER TR	20,000	6.13	8/15/08	BAA1	0.59	5.60%
PENNEY J C CORP INC	259,481	8.00	3/01/10	BAA3	1.92	5.94%

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LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
POPULAR NORTH AMER INC MTN	344,067	5.64	4/06/09	A3	0.01	4.80%
POPULAR NORTH AMER INC MTN	594,860	4.25	4/01/08	A3	0.25	5.06%
POWER CONTRACT FING L L C	196,329	6.26	2/01/10	BAA2	1.04	4.24%
RESIDENTIAL CAP CORP	212,231	7.50	2/22/11	BA3	2.36	25.71%
RESIDENTIAL CAP LLC	375,027	5.65	6/09/08	BA3	0.17	44.84%
SAPPI PAPIER HLDG AG 144A	743,713	6.75	6/15/12	BA1	3.78	7.24%
SLM CORP MTN BOOK ENTRY	256,015	4.50	7/26/10	BAA1	2.30	8.13%
SOUTHERN UN CO NEW 144A	928,271	6.15	8/16/08	BAA3	0.59	5.57%
SPRINT CAP CORP	575,524	7.63	1/30/11	BAA3	2.65	6.10%
TELECOM ITALIA CAP	625,226	5.82	7/18/11	BAA2	0.01	5.92%
TELECOM ITALIA CAP	23,433	4.00	1/15/10	BAA2	1.89	5.07%
TELEFONICA EMISIONES SA	465,096	5.23	6/19/09	BAA1	0.20	5.53%
TELEFONICA EMISIONES SA	266,626	5.98	6/20/11	BAA1	3.11	5.07%
TELEFONOS DE MEXICO S A	152,768	4.50	11/19/08	A3	0.85	5.07%
THOMSON CORP	392,666	5.75	2/01/08	BAA1	0.09	5.93%
TYCO ELECTRONICS GROUP 144	815,201	6.00	10/01/12	BAA2	4.06	5.40%
UNITED STATES TREAS NTS	145,056	3.38	11/30/12	AAA	4.50	3.45%
USB REALTY CORP 144A	1,027,378	6.09	1/15/12	A1	3.38	9.56%
WACHOVIA CAP TR III	1,459,072	5.80	3/15/11	A2	2.74	9.75%
WILLIS NORTH AMER INC	229,905	5.13	7/15/10	BAA2	2.28	6.11%
	34,444,976	6.41			2.38	7.79%
5-10 Years						
ABBOTT LABORATORIES	356,427	5.60	11/30/17	A1	7.68	5.24%
AMERIPRISE FINL INC	1,137,687	7.52	6/01/16	BAA2	6.20	7.58%
AMERISOURCEBERGEN CORP	1,068,120	5.88	9/15/15	BA1	6.08	6.18%
AMVESCAP PLC	437,296	5.38	2/27/13	A3	4.36	6.35%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
ANADARKO PETE CORP	203,012	5.95	9/15/16	BAA3	6.75	5.68%
APACHE CORP	324,475	5.25	4/15/13	A3	4.56	4.74%
ARAMARK CORP	617,718	8.50	2/01/15	B3	4.81	8.19%
BARCLAYS BANK PLC 144A	269,337	7.43	12/15/17	AA3	7.13	6.88%
BEAR STEARNS COS INC	214,420	5.55	1/22/17	A3	6.82	7.12%
BOSTON SCIENTIFIC CORP	789,013	6.40	6/15/16	BA2	6.44	7.36%
CALIFORNIA ST	54,387	5.00	2/01/14	A1	5.20	3.33%
CAPMARK FINL GROUP INC 144	593,022	6.30	5/10/17	BAA3	6.50	10.66%
CCH I HLDGS LLC / CCH I HL	378,429	13.50	1/15/14	CAA3	3.31	22.26%
CHASE_ISS_TR_2007-017A A	167,459	5.12	10/15/14	AAA	4.16	4.59%
CINTAS CORP NO 2	689,898	6.13	12/01/17	A2	7.45	6.28%
COMMONWEALTH EDISON CO	1,273,849	6.15	9/15/17	BAA2	7.29	5.73%
COMMONWEALTH EDISON CO	360,018	5.95	8/15/16	BAA2	6.66	5.73%
CONSUMERS ENERGY CO	431,804	6.00	2/15/14	BAA1	5.02	5.48%
COSTCO WHSL CORP NEW	233,250	5.50	3/15/17	A2	7.19	5.38%
COVIDIEN INTL FIN S A 144A	550,823	6.00	10/15/17	BAA1	7.45	5.53%
CVS CORP	122,403	5.75	6/01/17	BAA2	7.31	5.66%
DARDEN RESTAURANTS INC	155,948	6.20	10/15/17	BAA3	7.31	6.16%
ENTERPRISE PRODS OPER LP	244,956	8.38	8/01/16	BA1	5.96	7.98%
FARMERS INS EXCHANGE 144A	159,831	6.00	8/01/14	BAA3	5.33	5.49%
FHLMC GOLD POOL - B12161	91,529	4.00	2/01/14	AAA	2.36	5.18%
FIRST DATA CORP 144A	166,878	9.88	9/24/15	B3	5.13	11.25%
FNMA POOL - 735264	47,234	6.50	8/01/17	AAA	2.15	5.29%
FREEMPORT-MCMORAN COPPER &	196,724	8.38	4/01/17	BA3	5.65	7.08%
FREESCALE SEMICONDUCTOR IN	328,971	10.13	12/15/16	B3	5.45	13.55%
GENERAL ELECTRIC CO	596,856	5.25	12/06/17	AAA	7.79	5.28%

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**Bond Holdings
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GENERAL ELECTRIC CO	662,273	5.00	2/01/13	AAA	4.39	4.71%
GLOBAL_COMM_TR_2004-2- A	278,990	4.23	12/15/14	AAA	1.84	3.90%
GOLDMAN SACHS GROUP INC	398,230	6.25	9/01/17	AA3	7.24	5.70%
HBOS PLC 144A	208,680	5.92	10/01/15	A1	5.95	8.18%
HEALTHSOUTH CORP	562,541	10.75	6/15/16	CAA1	5.15	9.79%
HRPT PPTYS TR	314,221	5.75	2/15/14	BAA2	4.98	6.41%
INTERNATIONAL BUSINESS MAC	500,841	5.70	9/14/17	A1	7.46	5.25%
KAR HLDGS INC 144A	364,784	10.00	5/01/15	CAA1	4.89	12.26%
LANDSBANKI IS HF CAP NT 14	669,703	7.43	10/19/17	A2	6.81	8.03%
LEAR CORP	145,146	8.75	12/01/16	B3	5.96	10.31%
LEHMAN BROS HLDGS INC	375,238	6.50	7/19/17	A2	6.98	6.33%
LIMITED BRANDS INC	1,061,434	6.90	7/15/17	BAA3	6.74	7.40%
LOWES COS INC	100,366	6.10	9/15/17	A1	7.30	5.73%
MACDERMID INC 144A	93,707	9.50	4/15/17	CAA1	5.89	10.52%
MCDONALDS CORP MED TERM NT	330,288	5.80	10/15/17	A3	7.52	5.33%
MEDCO HEALTH SOLUTIONS INC	746,952	7.25	8/15/13	BAA3	4.56	5.26%
MERRILL LYNCH CO INC MTN B	236,994	6.40	8/28/17	AA3	7.13	6.18%
METLIFE INC	465,001	5.00	6/15/15	A2	6.19	5.53%
MONTPELIER RE HLDGS LTD	691,249	6.13	8/15/13	BAA3	4.59	6.81%
MORGAN STANLEY	406,439	5.95	12/28/17	AA3	7.59	5.96%
NEXTEL COMMUNICATIONS INC	549,947	6.88	10/31/13	BAA3	4.30	7.19%
NORTH FRONT PASS-THROUG 14	858,453	5.81	12/15/14	A2	5.65	6.59%
PNC BK N A PITTSBURGH PA	257,088	6.00	12/07/17	A1	7.51	6.11%
QUEBECOR WORLD CAP CORP	177,001	6.13	11/15/13	CAA3	4.61	11.39%
RABOBANK CAP FDG TR II 144	113,311	5.26	12/31/13	AA2	5.06	6.66%
RAS LAFFAN LIQUEFIED NAT G	443,700	5.83	9/30/16	AA2	4.87	5.50%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
RESIDENTIAL CAP CORP	224,358	8.38	6/30/15	BA3	4.73	18.25%
RESIDENTIAL CAP CORP	252,590	8.00	4/17/13	BA3	3.67	20.14%
RESONA BK 144A	915,631	5.85	4/15/16	A2	6.41	6.98%
RESONA PFD GLOBAL SECS 144	1,812,117	7.19	7/30/15	BAA1	5.79	7.19%
ROCKWELL AUTOMATION INC	328,191	5.65	12/01/17	A2	7.64	5.60%
ROYAL BK SCOTLAND	737,918	7.64	9/29/17	AA2	6.84	7.23%
ROYAL BK SCOTLAND GROUP 14	596,330	6.99	10/05/17	AA3	6.99	7.03%
SHINSEI FIN	197,733	7.16	7/25/16	BAA1	6.29	6.65%
STARBUCKS CORP	149,000	6.25	8/15/17	BAA1	7.20	5.73%
SYMETRA FINL CORP 144A	451,444	8.30	10/15/17	BAA3	6.56	8.53%
TELEFONICA EMISIONES SA	195,129	6.42	6/20/16	BAA1	6.63	5.63%
TEXAS COMPETITIVE ELEC 144	829,007	10.25	11/01/15	B3	5.11	10.43%
TIME WARNER CABLE INC	381,750	5.85	5/01/17	N/A	7.19	5.81%
TNK-BP FINANCE 144A	357,981	7.50	3/13/13	BAA2	4.18	7.56%
TRITON PCS INC	1,015,266	8.50	6/01/13	CAA2	2.37	7.32%
TRUE MOVE COMPANY LTD 144A	315,812	10.38	8/01/14	B1	4.51	10.58%
TYCO ELECTRONICS GROUP 144	584,457	6.55	10/01/17	BAA2	7.20	6.15%
UBS AG BRH MTN SR DEP NT B	522,028	5.88	12/20/17	AAA	7.62	5.78%
UNION PAC CORP	806,472	5.45	1/31/13	BAA2	4.33	5.25%
UNITED STATES TREAS NTS	466,554	4.25	11/15/17	GOVT	8.17	4.03%
UNITED STATES TREAS NTS I/	758,498	2.38	1/15/17	AAA	5.55	5.22%
UNITED STATES TREAS NTS I/	393,513	2.00	1/15/14	GOVT	3.88	4.93%
UNITED STATES TREAS NTS I/	674,409	2.63	7/15/17	AAA	5.77	5.23%
UNITED TECHNOLOGIES CORP	241,341	5.38	12/15/17	A2	7.79	5.26%
UNITED_AIR_2001-001- A1	425,496	6.07	9/01/14	BA2	2.22	4.57%
VALE OVERSEAS LTD	411,993	6.25	1/23/17	BAA3	6.78	6.20%

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VALERO LOGISTICS OPERATION	1,029,194	6.05	3/15/13	BAA3	4.37	5.55%
WASHINGTON MUT PFD FDG 144	1,116,509	9.75	12/15/17	BA1	5.69	13.64%
WELLS FARGO & CO NEW	458,846	5.63	12/11/17	AA1	7.67	5.62%
WHITE MTNS RE GROUP 144A	1,193,734	7.51	6/30/17	BA2	6.59	9.23%
WYETH	386,772	5.50	2/01/14	A3	5.06	5.19%
XL CAP LTD	1,514,900	6.50	4/15/17	BAA2	6.67	8.48%
ZFS FIN USA TR V 144A	184,063	6.50	5/09/17	BAA2	6.84	7.66%
ZFS FINANCE USA TRUST I 14	557,409	6.45	6/15/16	BAA3	6.41	7.55%
	43,760,795	6.64			5.91	7.27%
10-20 Years						
BA_MTG_ALT_2005-001- 2A1	615,121	5.50	2/25/20	AAA	2.72	5.24%
BA_MTG_ALT_2005-003- 2A1	92,348	5.50	4/25/20	AAA	2.50	5.22%
BA_MTG_ALT_2005-9- 5A1	120,797	5.50	10/25/20	AAA	2.57	5.23%
BA_MTG_SEC_2005-009- 2A1	169,584	4.75	10/25/20	AAA	3.34	5.14%
CAP_ONE_CC_2007-07A- A	525,068	5.75	7/15/20	AAA	7.24	5.75%
CITIBANK_CC_2007-A008- A	430,662	5.65	9/20/19	AAA	7.71	5.65%
CONTNETL_AIR_2001-001- A1	35,658	6.70	12/15/22	BAA2	6.51	6.59%
CWHEQ_INC_2006-S02- A2	416,655	5.63	7/25/27	AAA	2.31	8.03%
CWHEQ_LN_TR_2006-S03- A2	1,024,833	6.08	6/25/21	AAA	4.29	9.85%
FARMERS INS EXCHANGE 144A	392,981	8.63	5/01/24	BAA3	9.14	7.41%
FEDERAL NATL MTG ASSN	162,015	0.00	10/09/19	AA2	11.90	4.98%
FHLMC_1730- Z	52,887	7.00	5/15/24	GOVT	2.40	5.10%
FHLMC_3005- ED	683,572	5.00	7/15/25	GOVT	8.24	5.36%
FHLMC_3150- EQ	252,634	5.00	5/15/26	GOVT	8.82	5.41%
FIRST UN INSTL CAP II	715,298	7.85	1/01/27	A1	1.30	5.83%
FNMA_1996-046- ZA	39,598	7.50	11/25/26	GOVT	2.49	5.76%

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GNMA_2002-028- B	108,493	5.78	7/16/24	AAA	0.92	4.47%
GNMA_2002-061- BA	52,051	4.65	3/16/26	GOVT	0.82	4.14%
LB_MTG_TR_2001-C2- A1	85,638	6.27	6/15/20	AAA	0.39	4.79%
LB_UBS_CMBS_2003-C8- A2	984,559	4.21	11/15/27	AAA	1.08	4.78%
LEHMAN BROS HLDGS INC MTN	161,886	7.00	9/27/27	A1	10.69	6.86%
MASTER_ALT_2003-009- 1A1	104,573	5.50	12/25/18	N/A	2.89	5.59%
PEMEX PRJ FDG MSTR TR M 14	471,341	5.75	3/01/18	BAA1	7.69	5.78%
TIME WARNER ENTMT CO LP	185,528	8.38	3/15/23	BAA2	9.07	6.51%
TNK-BP FINANCE 144A	1,460,882	7.88	3/13/18	BAA2	6.89	8.05%
TRANSCONTINENTAL GAS PIPE	211,838	7.25	12/01/26	BAA2	10.63	6.66%
UNITED STATES TREAS BDS I/ WACHOVIA CAP TR I 144A	114,958 677,314	2.00 7.64	1/15/26 1/15/27	AAA A1	10.28 2.04	5.54% 5.84%
WAMU_2004-CB3- IVA	141,416	6.00	10/25/19	AAA	1.81	5.37%
WAMU_2005-009- 3CB	119,150	5.50	10/25/20	AAA	2.41	5.21%
WELLS_FARGO_2006-001- A3	134,173	5.00	3/25/21	AAA	3.10	5.26%
WEST VA ECONOMIC DEV AUTH	44,042	5.37	7/01/20	AAA	7.63	5.31%
	10,787,553	6.15			5.08	6.42%
Over 20 Years						
ABBOTT LABORATORIES	298,734	6.15	11/30/37	A1	14.04	5.76%
AT&T CORP	379,515	8.00	11/15/31	A2	11.88	6.16%
BA_FUD_TR_2006-F- 1A2	568,908	5.17	7/20/36	N/A	1.94	6.42%
BA_MTG_2007-003- 1A1	1,369,147	6.00	9/25/37	N/A	3.69	6.05%
BA_MTG_ALT_2003-010- 2A1	139,287	6.00	12/25/33	AAA	3.17	5.85%
BA_MTG_ALT_2004-002- 1A1	82,894	6.00	3/25/34	AAA	3.16	5.86%
BA_MTG_ALT_2004-010- 1CB1	30,207	6.00	11/25/34	AAA	3.30	6.14%

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BA_MTG_ALT_2005-005- 2CB1	288,845	6.00	6/25/35	AAA	3.31	5.86%
BA_MTG_CMBC_2005-2- A3	1,241,140	4.61	7/10/43	AAA	1.90	5.03%
BA_MTG_CMBS_2007-002- A2	588,454	5.63	4/10/49	N/A	3.72	5.28%
BA_MTG_SEC_2003-D- IA2	597	7.28	5/25/33	AAA	3.71	6.53%
BA_MTG_SEC_2004-L- 4A1	1,366,988	5.14	1/25/35	AAA	3.42	5.99%
BA_MTG_SEC_2005-I- 4A1	319,968	5.26	10/25/35	N/A	3.28	5.21%
BEAR_STEARNS_2005-AC8- A5	132,839	5.50	11/25/35	AAA	1.42	5.06%
BEAR_STEARNS_2006-003- 33A	171,304	6.16	5/25/36	AAA	1.33	6.13%
BEAR_STEARNS_2006-003- 34A	686,526	6.17	5/25/36	AAA	1.67	6.38%
CALIFORNIA ST	42,130	5.00	2/01/33	A1	10.10	4.87%
CANADIAN NAT RES LTD	208,441	6.25	3/15/38	BAA2	13.21	6.42%
CHASE_MTG_FIN_2007-A1- 8A	1,098,658	4.25	2/25/37	AAA	1.43	5.69%
CITICORP_MTG_2006-003- A9	277,670	5.75	6/25/36	AAA	6.48	6.16%
CITIGROUP CAP XXI	374,737	8.30	12/21/37	A1	11.36	7.91%
CITIGROUP_MTG_2007-A1- 1A5	471,963	6.00	1/25/37	AAA	5.22	6.42%
COMCAST CORP NEW	890,850	6.95	8/15/37	BAA2	12.89	6.35%
COMCAST CORP NEW	231,935	6.50	11/15/35	BAA2	12.98	6.34%
COMM_MTG_2001-J1- A2	295,023	6.46	2/16/34	AAA	2.29	5.89%
COMM_MTG_2006-C7- A2	356,426	5.69	6/10/46	N/A	2.81	5.20%
COVIDIEN INTL FIN S A 144A	320,944	6.55	10/15/37	BAA1	13.28	6.26%
CSFB_2003-029- 5A1	30,711	7.00	12/25/33	AAA	3.04	6.89%
CSFB_2004-001- 3A1	19,594	7.00	2/25/34	AAA	1.43	5.54%
CSFB_2006-C1- AAB	202,007	5.55	2/15/39	N/A	4.48	5.32%
CWABS_HEL_2006-015- A3	315,587	5.69	8/25/34	AAA	2.53	8.83%
CWABS_INC_2006-009- 1AF3	1,076,287	5.86	8/25/36	AAA	2.63	6.85%
CWALT_2004-J07- 1A2	18,863	4.67	8/25/34	AAA	0.57	4.89%

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CWALT_2005-63- 3A1	586,994	5.89	11/25/35	AAA	3.77	8.00%
CWHEQ_2006-S6- A2	637,073	5.52	3/25/34	AAA	2.49	7.93%
CWHEQ_2006-S7- A3	579,696	5.71	11/25/35	AAA	5.38	9.36%
CWHEQ_2006-S9- A3	555,129	5.73	8/25/36	AAA	4.68	7.29%
CWMBS_2003-051- 1A2	811,153	5.50	10/25/33	N/A	2.73	5.81%
CWMBS_2004-J08- 1A1	515,714	7.00	9/25/34	AAA	2.36	6.00%
CWMBS_2005-HYB8- 4A1	1,477,567	5.62	12/20/35	AAA	3.73	7.26%
CWMBS_CHL_2006-001- A2	136,352	6.00	3/25/36	N/A	3.24	5.84%
CWMBS_CHL_2006-001- A3	141,136	6.00	3/25/36	N/A	4.32	6.49%
CWMBS_CHL_2006-HYB3- 3A1A	175,637	6.09	5/20/36	AAA	0.69	3.62%
CWMBS_INC_2005-023- A1	1,434,850	5.50	11/25/35	N/A	4.50	5.88%
CWMBS_INC_2005-029- A1	881,798	5.75	12/25/35	N/A	4.39	6.04%
DARDEN RESTAURANTS INC	177,420	6.80	10/15/37	BAA3	12.62	6.80%
DB MASTER FIN LLC 144A	649,491	5.78	6/20/31	AAA	12.50	6.15%
DEUTSCHE_ALT_2003-4XS- A6A	907,666	4.82	10/25/33	AAA	3.28	5.03%
DP WORLD LTD GLOBAL MED 14	354,431	6.85	7/02/37	A1	11.87	7.26%
FARMERS EXCHANGE CAP 144A	406,050	7.05	7/15/28	BAA3	10.77	7.15%
FHLMC POOL - 1B1980	26,050	6.72	4/01/34	AAA	0.40	5.63%
FHLMC POOL - 1G2247	984,237	6.13	10/01/37	GOVT	2.32	5.38%
FHLMC POOL - 847790	786,611	5.79	8/01/37	GOVT	1.21	4.48%
FHLMC GOLD POOL - G01639	31,705	7.00	11/01/33	GOVT	2.38	5.65%
FHLMC_2326- ZQ	232,474	6.50	6/15/31	GOVT	3.39	5.13%
FHLMC_2621- QH	202,193	5.00	5/15/33	GOVT	8.60	5.61%
FHLMC_2624- QH	218,867	5.00	6/15/33	GOVT	8.94	5.62%
FHLMC_2662- MA	94,558	4.50	10/15/31	GOVT	3.86	4.71%
FHLMC_2872- GC	79,682	5.00	11/15/29	AAA	3.95	5.02%

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FHLMC_2890- PC	562,489	5.00	7/15/30	AAA	3.86	4.99%
FHLMC_2915- KP	163,469	5.00	11/15/29	GOVT	3.65	5.00%
FHLMC_3022- MB	88,244	5.00	12/15/28	AAA	2.61	4.81%
FHLMC_3063- PC	146,871	5.00	2/15/29	AAA	2.84	4.73%
FHLMC_T058_CWMBS03-R3- 2A	68,735	6.50	9/25/43	GOVT	1.64	5.05%
FIRST_HORIZON_03-005- A17	35,717	8.00	7/25/33	AAA	0.32	6.07%
FIRST_HORIZON_2004-AR5 IVA	81,227	5.70	10/25/34	AAA	3.06	5.51%
FIRST_UNION_1998-C2- A2	3,370	6.56	11/18/35	AAA	0.34	4.80%
FLORIDA PWR & LT CO	39,810	5.85	2/01/33	AA3	12.95	5.86%
FNMA POOL - 190379	2,749,154	5.50	5/01/37	GOVT	4.22	5.50%
FNMA POOL - 256339	511,996	5.50	7/01/36	GOVT	4.12	5.50%
FNMA POOL - 256808	271,301	5.50	7/01/37	GOVT	4.60	5.50%
FNMA POOL - 256900	280,671	5.50	9/01/37	GOVT	4.49	5.50%
FNMA POOL - 545945	40,985	7.50	9/01/32	GOVT	2.30	5.67%
FNMA POOL - 880871	418,258	5.50	4/01/36	GOVT	4.12	5.50%
FNMA POOL - 888637	2,758,262	6.00	9/01/37	GOVT	3.39	5.52%
FNMA POOL - 899303	258,762	5.50	3/01/37	GOVT	4.56	5.50%
FNMA POOL - 904919	706,323	5.50	2/01/37	GOVT	4.57	5.50%
FNMA POOL - 910333	2,772,254	5.50	3/01/37	GOVT	4.23	5.50%
FNMA POOL - 922386	810,814	5.50	1/01/37	GOVT	4.34	5.50%
FNMA POOL - 928847	1,005,413	6.50	11/01/37	GOVT	2.61	5.42%
FNMA POOL - 959983	2,807,799	6.00	11/01/37	GOVT	3.43	5.52%
FNMA_2001-T05- A2	306,203	5.99	6/19/41	GOVT	-1.49	4.26%
FNMA_2001-T08- A2	32,897	9.50	7/25/41	AAA	2.90	7.06%
FNMA_2002-T04- A3	146,602	7.50	12/25/41	GOVT	3.19	5.72%
FNMA_2003-122- AJ	51,946	4.50	2/25/28	GOVT	2.54	5.15%

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FNMA_2003-T04- IIA5	119,225	4.91	9/26/33	GOVT	4.86	4.63%
FNMA_2004-W09- 2A1	54,010	6.50	2/25/44	GOVT	2.08	4.93%
FNMA_2004-W11- 1A2	93,582	6.50	5/25/44	GOVT	1.68	4.81%
FNMA_2005-110- MB	130,367	5.50	9/25/35	AAA	2.90	4.91%
FORD MTR CO DEL	1,483,332	7.45	7/16/31	CAA1	8.86	10.40%
GENERAL MTRS ACCEP CORP	1,050,337	8.00	11/01/31	BA3	9.41	9.75%
GENERAL MTRS CORP	834,590	8.38	7/15/33	CAA1	8.66	10.60%
GLOBAL_SIGNAL_2006-001 C	87,874	5.71	2/15/36	A2	2.72	5.63%
GMACM_HEL_2006-HE03- A2	412,892	5.75	10/25/36	AAA	3.46	10.19%
GMACM_HEL_2007-HE02- A2	439,713	6.05	12/25/37	AAA	3.53	9.95%
GMACM_LOAN_2005-AR2- 4A1	1,107,171	5.22	5/25/35	N/A	3.57	6.09%
GOLDMAN SACHS GROUP INC	584,082	6.75	10/01/37	A1	12.49	6.91%
GREENWICH_CAPITAL_2002 XP	30,742	1.78	1/11/35	AAA	0.64	62.63%
GREENWICH_CAP_2007-GG9 A4	1,809,513	5.44	3/10/39	AAA	6.90	5.46%
GSR_TRUST_2006-1F- 5A2	235,826	6.00	2/25/36	N/A	3.82	6.05%
INDY_INDXX_2005-AR25 1A21	125,187	5.85	12/25/35	AAA	3.70	7.22%
JPM_COMM_2007-CIBC20- AJ	184,247	6.10	2/12/51	AAA	7.09	6.50%
JP_MORGN_MTG_2005-A01- 4A1	644,390	4.78	2/25/35	AAA	2.87	5.91%
JP_MORGN_MTG_2005-A04- 1A1	765,041	5.40	7/25/35	AAA	3.32	5.81%
JP_MORGN_MTG_2005-A6- 1A2	226,402	5.14	9/25/35	N/A	4.33	5.63%
JP_MORGN_MTG_2005-A8- 1A1	1,031,100	5.40	11/25/35	AAA	3.72	6.48%
JP_MORGN_MTG_2006-LDP7 AJ	342,439	5.88	4/15/45	AAA	6.44	6.32%
KRAFT FOODS INC	121,252	6.50	11/01/31	BAA2	11.96	6.66%
LB_UBS_CMBS_2002-C1 A4	143,776	6.46	3/15/31	AAA	3.41	4.80%
LEHMAN BROS HLDGS INC	374,259	6.88	7/17/37	A2	12.10	7.05%
LEHMAN_2005-2- 2A3	127,172	5.50	12/25/35	AAA	1.37	5.45%

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LIBERTY MUT GROUP INC 144A	542,223	7.00	3/07/67	BAA3	12.67	7.73%
LIBERTY MUT GROUP INC 144A	1,399,287	7.80	3/07/87	BAA3	11.18	8.77%
LIMITED BRANDS INC	726,290	7.60	7/15/37	BAA3	10.74	8.31%
MASTER_ADJUS_2003-006- 1A2	25,372	6.74	12/25/33	AAA	2.31	4.58%
MASTER_ADJUS_2005-006- 7A1	466,832	5.33	6/25/35	AAA	3.35	6.25%
MASTER_ALT_2003-006- 3A1	15,509	8.00	9/25/33	N/A	-0.91	5.33%
MASTER_ALT_2005-003- 7A1	122,225	6.00	4/25/35	AAA	2.89	5.84%
MCDONALDS CORP MED TERM NT	558,256	6.30	10/15/37	A3	13.61	6.03%
MID-STATE_TR_XI- A	34,663	4.86	7/15/38	AAA	3.12	5.48%
MIDSTATE_CAP_2004-001- A	20,638	6.00	8/15/37	AAA	2.94	6.95%
MID_STATE_TR_2005-001- A	63,191	5.75	1/15/40	AAA	2.44	4.63%
MLCC_MTG_TR_2005-CK11- A6	400,002	5.24	12/11/37	AAA	6.08	5.41%
MORG_STN_CAP_1999-L1- A2	246,849	7.11	4/15/33	N/A	1.24	4.71%
MORG_ST_CAP_2006-002- 6A1	427,574	6.50	2/25/36	AAA	3.02	6.32%
NATIONWIDE MUT INS CO 144A	831,436	7.88	4/01/33	A2	11.67	6.71%
NEW JERSEY ECONOMIC DEV AU	102,535	5.75	6/15/29	BAA2	9.76	5.84%
NEXEN INC	234,869	6.40	5/15/37	BAA2	13.18	6.41%
NOMURA_CORP_2005-WF1- IIA2	225,294	4.79	3/25/35	AAA	1.82	7.90%
PENNEY J C CORP INC	281,501	6.38	10/15/36	N/A	12.20	7.26%
POPULAR NORTH AMER CAP TR	136,829	6.56	9/15/34	BAA1	11.60	7.51%
PRIME_MTG_TR_2004-CL1- 1A1	44,561	6.00	2/25/34	N/A	3.47	5.50%
RALI_2005-QR1- A	552,664	6.00	10/25/34	N/A	2.99	6.26%
RALI_2005-QS14- IIA1	1,305,100	6.00	9/25/35	N/A	3.17	5.83%
RAMP_2004-SL1- A3	18,029	7.00	4/25/34	N/A	0.94	4.24%
RAMP_2004-SL4- AIII	64,394	6.50	7/25/32	N/A	3.83	6.68%
RASC_2003-KS9- AI6	402,038	4.71	11/25/33	AAA	3.08	6.03%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
RENAISSANCE_TR_05-004- A2	11,222	5.40	2/25/36	AAA	0.07	5.05%
RENAISSANCE_TR_05-004- A3	45,461	5.56	2/25/36	AAA	0.95	6.58%
RFMSI_2006-SA03- 3A1	622,996	6.09	9/25/36	N/A	1.75	5.93%
RFMSI_2007-S009- 1A1	803,032	6.00	10/25/37	N/A	1.32	4.56%
RHELT_2006-002- AF3	1,132,213	5.80	8/25/36	AAA	1.82	5.94%
SARM_LN_TR_2005-022- 4A2	74,595	5.37	12/25/35	N/A	4.40	7.07%
SARM_LOAN_TR_2006-005- 5A4	285,129	5.54	6/25/36	N/A	3.87	5.88%
SASC_2001-SB1- A2	55,633	3.38	8/25/31	AAA	5.96	6.80%
SASC_2002-22H- IA	21,576	7.00	11/25/32	AAA	3.34	11.56%
SASC_2004-018- 5A1	81,945	5.50	12/25/34	AAA	3.25	6.64%
SASC_2004-12H- 1A1	85,908	6.00	5/25/34	AAA	2.95	5.58%
SASC_2005-006- B2	109,200	5.34	5/25/35	N/A	8.46	9.14%
SBA_CMBS_2006-001- B	1,065,756	5.45	11/15/36	AA2	3.43	4.36%
SCHERING PLOUGH CORP	211,252	6.55	9/15/37	BAA1	13.34	6.11%
SOUTHERN COPPER CORP	274,511	7.50	7/27/35	BAA2	11.74	7.01%
SPRINT CAP CORP	168,552	8.75	3/15/32	BAA3	10.60	7.59%
STORA ENSO CORP 144A	358,307	7.25	4/15/36	BAA3	11.86	7.26%
TELECOM ITALIA CAP	259,393	7.20	7/18/36	BAA2	12.51	6.41%
TERWIN_2006-2HGS- A1	297,139	4.50	3/25/37	AAA	1.32	8.70%
TYCO ELECTRONICS GROUP 144	419,787	7.13	10/01/37	N/A	12.58	6.71%
UNITED STATES TREAS BONDS	4,255,402	4.75	2/15/37	GOVT	15.97	4.46%
VODAFONE GROUP PLC NEW	513,931	6.15	2/27/37	BAA1	13.25	6.24%
WACHOVIA BK NATL ASSN MTN	793,494	6.60	1/15/38	N/A	13.08	6.56%
WAMU_2006-AR08- 1A5	242,994	5.89	8/25/46	N/A	1.44	6.28%
WAMU_2006-AR08- 2A3	82,765	6.13	8/25/36	N/A	1.67	5.87%
WAMU_2006-AR10- 1A1	768,666	5.94	9/25/36	N/A	1.12	4.99%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WAMU_2006-AR14- 1A4	388,404	5.65	11/25/36	N/A	1.35	5.66%
WAMU_2007-HY01- 1A1	1,212,975	5.71	2/25/37	N/A	1.23	5.08%
WAMU_2007-HY02- 3A1	747,656	5.94	9/25/36	N/A	1.52	5.70%
WAMU_2007-HY3- 4A1	733,158	5.35	8/25/36	N/A	1.22	4.80%
WELLS_FARGO_2004-00E- A2	576,382	4.50	5/25/34	AAA	3.91	5.78%
WELLS_FARGO_2005-011- IA3	162,541	5.50	11/25/35	AA1	4.20	5.75%
WELLS_FARGO_2005-012- IA7	221,352	5.50	11/25/35	N/A	4.96	6.11%
WELLS_FARGO_2005-017- IA1	1,832,195	5.50	1/25/36	AAA	4.63	5.84%
WELLS_FARGO_2005-017- IA2	183,015	5.50	1/25/36	AA1	5.03	6.08%
WELLS_FARGO_2006-007- IIA1	1,695,446	6.00	6/25/36	AAA	3.03	5.73%
WELLS_FARGO_2006-2- 2IA1	191,632	5.75	3/25/36	AAA	4.34	6.13%
WELLS_FARGO_2006-4- 2A3	263,635	5.75	4/25/36	AA1	4.33	6.14%
WELLS_FARGO_2006-4- IA8	39,485	5.75	4/25/36	AAA	0.74	5.12%
WELLS_FARGO_2006-AR10 VA1	600,401	5.60	7/25/36	N/A	1.58	4.73%
WELLS_FARGO_2006-AR11- A7	661,465	5.52	8/25/36	N/A	2.83	6.98%
WELLS_FARGO_2006-AR12- IA2	339,500	6.03	9/25/36	AA1	1.66	6.52%
WELLS_FARGO_2006-AR12- IIA	525,274	6.10	9/25/36	AA1	2.99	7.28%
WELLS_FARGO_2006-AR19- A1	1,436,131	5.65	12/25/36	AAA	3.55	6.41%
WELLS_FARGO_2006-AR4- IA1	245,150	5.86	4/25/36	N/A	3.67	6.69%
WELLS_FARGO_2006-AR4- IIA1	781,914	5.77	4/25/36	N/A	3.61	6.42%
WELLS_FARGO_2006-AR6- 7A1	1,240,978	5.11	3/25/36	AAA	4.02	6.36%
WELLS_FARGO_2007-014- 1A1	936,265	6.00	10/25/37	N/A	3.47	5.92%
WMALT_2006-2- 2CB	562,408	6.50	3/25/36	AAA	2.50	5.88%
WMALT_2006-5- 2CB3	644,839	6.00	7/25/36	AAA	1.12	6.07%
WMALT_2006-AR5- 3A1	462,370	5.80	7/25/46	AAA	0.04	4.95%
WYETH	369,824	5.95	4/01/37	A3	13.75	5.93%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
XCEL ENERGY INC	154,276	6.50	7/01/36	BAA1	12.56	6.56%
	96,157,497	5.87			5.36	6.15%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
CALAIR L L C / CALAIR CAP	428,216	8.13	4/01/08	B3	0.24	7.96%
CLEAR CHANNEL COMMUNICATIO	440,111	4.50	1/15/10	BAA3	1.85	8.59%
COLEMAN CABLE INC	512,967	9.88	10/01/12	B2	3.57	11.61%
COMMUNICATIONS & PWR INDS	475,795	8.00	2/01/12	B3	2.67	7.99%
CORRECTIONS CORP AMER NEW	818,962	7.50	5/01/11	BA2	1.36	6.50%
COTT BEVERAGES INC	442,489	8.00	12/15/11	B2	3.27	10.19%
CSC HLDGS INC	664,849	8.13	7/15/09	B2	1.37	6.99%
ESI TRACTEBEL ACQUISITION	461,024	7.99	12/30/11	BA1	1.87	7.56%
FERRO CORP	560,844	9.13	1/01/09	B1	0.91	6.50%
FORD MOTOR CR CO	223,921	7.38	10/28/09	B1	1.62	11.00%
FORD MOTOR CR CO	225,810	5.80	1/12/09	B1	0.93	11.15%
FORD MOTOR CR CO	649,429	7.99	1/13/12	B1	-0.18	12.61%
FORD MOTOR CR CO	227,002	9.75	9/15/10	B1	2.24	11.76%
GENERAL MTRS ACCEP CORP	814,076	6.88	9/15/11	BA3	3.05	11.79%
GOODYEAR TIRE & RUBR CO	310,010	8.63	12/01/11	N/A	3.17	7.35%
GOODYEAR TIRE & RUBR CO	505,532	11.25	3/01/11	BA3	0.16	6.14%
GRAHAM PACKAGING CO L P	444,868	8.50	10/15/12	CAA1	3.74	10.24%
HUNTSMAN LLC	630,429	11.63	10/15/10	BA1	0.45	7.27%
INGLES MKTS INC	509,976	8.88	12/01/11	B3	1.84	8.01%
JOSTENS IH CORP	416,490	7.63	10/01/12	B1	3.21	7.41%
MIRANT AMERICAS GENERATION	524,683	8.30	5/01/11	B3	2.83	8.21%
NALCO CO	626,265	7.75	11/15/11	B1	2.12	7.02%
NORTEL NETWORKS LTD 144A	417,510	9.49	7/15/11	B3	-0.04	9.80%
OWENS ILL INC	421,525	7.50	5/15/10	CAA1	2.12	6.91%
PATHMARK STORES INC NEW	391,739	8.75	2/01/12	CAA2	0.88	7.21%
PRESTIGE BRANDS IN	474,606	9.25	4/15/12	B3	2.87	9.31%

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RURAL CELLULAR CORP	560,279	8.25	3/15/12	BA3	1.38	6.39%
SHERIDAN GROUP INC	297,372	10.25	8/15/11	B2	2.12	10.23%
SUPERIOR ESSEX COMMUNICATI	456,763	9.00	4/15/12	B3	3.33	10.17%
SWIFT ENERGY CO	478,174	7.63	7/15/11	B1	2.58	7.40%
TRIMAS CORP	463,900	9.88	6/15/12	B3	3.32	10.59%
TURNING STONE CASINO RE 14	288,332	9.13	12/15/10	B1	0.99	8.01%
UNITED RENTALS NORTH AMER	647,676	6.50	2/15/12	B1	3.41	9.24%
UNIVERSAL CITY DEV PARTNER	542,678	11.75	4/01/10	B1	0.56	8.71%
UNOVA INC	570,954	7.00	3/15/08	BA3	0.20	6.86%
US ONCOLOGY INC	234,626	9.00	8/15/12	B2	3.27	9.37%
US UNWIRED INC	756,636	10.00	6/15/12	NR	0.83	7.22%
VALEANT PHARMACEUTICALS IN	343,019	7.00	12/15/11	BA3	3.29	8.16%
	18,259,537	8.48			1.87	8.53%

5-10 Years

AMERICAN AXLE & MFG INC	536,756	7.88	3/01/17	BA3	6.16	9.49%
AMERIGAS PARTNERS L P	303,082	7.25	5/20/15	B1	5.44	7.61%
AMERIGAS PARTNERS LP/AP	276,913	7.13	5/20/16	B1	6.10	7.61%
AMKOR TECHNOLOGY INC	605,390	7.75	5/15/13	B1	4.21	9.12%
ARAMARK CORP	409,481	8.50	2/01/15	B3	4.81	8.19%
ARCH WESTN FIN LLC	230,761	6.75	7/01/13	B1	4.19	7.42%
ASBURY AUTOMOTIVE GROUP IN	359,701	8.00	3/15/14	B3	4.63	9.18%
BERRY PLASTIC HLDGS CORP	145,712	10.25	3/01/16	CAA2	5.07	12.75%
BERRY PLASTIC HLDGS CORP	339,004	8.88	9/15/14	B3	4.78	9.91%
BLYTH INC	511,480	5.50	11/01/13	BA3	4.78	8.60%
CADMUS COMMUNICATIONS CORP	424,647	8.38	6/15/14	B3	4.79	10.72%

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CCH I LLC / CCH HLDGS LLC	125,253	11.00	10/01/15	N/A	4.65	15.25%
CHARTER COMMUNICATIONS 144	759,547	8.38	4/30/14	B2	4.65	9.06%
CHESAPEAKE ENERGY CORP	589,510	7.63	7/15/13	BA3	4.36	6.91%
CIMAREX ENERGY CO	584,336	7.13	5/01/17	B1	6.58	7.39%
COLUMBUS MCKINNON CORP N Y	615,560	8.88	11/01/13	B1	3.64	7.79%
COMPAGNIE GENERALE DES GEO	403,665	7.75	5/15/17	BA3	6.38	7.57%
COMPASS MINERALS INTL INC	486,501	0.00	6/01/13	CAA2	0.46	8.80%
COMPTON PETE FIN CORP	265,494	7.63	12/01/13	B2	4.60	9.18%
COPANO ENERGY L L C	479,364	8.13	3/01/16	B2	5.51	7.96%
CRUM & FORSTER HLDGS CORP	466,874	7.75	5/01/17	BA2	6.42	8.04%
DAVITA INC	733,795	6.63	3/15/13	B1	3.82	6.74%
DENBURY RES INC DEL	600,691	7.50	12/15/15	B1	5.58	7.29%
DEX MEDIA WEST LLC/ DEX ME	247,413	9.88	8/15/13	B1	2.59	8.56%
DYCOM INVT INC	423,933	8.13	10/15/15	BA3	5.42	8.30%
ECHOSTAR DBS CORP	528,608	7.00	10/01/13	BA3	4.63	6.78%
ECHOSTAR DBS CORP	426,075	6.63	10/01/14	BA3	5.34	6.72%
ELAN FIN PLC / ELAN FIN CO	562,390	8.88	12/01/13	B3	4.43	9.21%
ENTERCOM RADIO LLC / ENTER	461,521	7.63	3/01/14	B1	4.29	8.25%
FLEXTRONICS INTL LTD	461,521	6.50	5/15/13	BA2	4.23	7.18%
FREEMPORT-MCMORAN COPPER &	510,290	8.38	4/01/17	BA3	5.65	7.08%
FTD INC	402,523	7.75	2/15/14	B3	4.60	9.04%
GENCORP INC	443,551	9.50	8/15/13	B1	3.58	9.16%
GENERAL MTRS CORP	271,178	7.13	7/15/13	CAA1	4.24	10.32%
HAWKER BEECHCRAFT ACQUI 14	428,216	8.50	4/01/15	B3	5.06	8.49%
HEXION U S FIN CORP / HEXI	385,394	9.75	11/15/14	B3	3.94	7.74%
HOLLY ENERGY PARTNERS L P	437,732	6.25	3/01/15	B1	5.52	7.72%

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IDEARC INC	654,813	8.00	11/15/16	B2	6.12	9.39%
IESY REPOSITORY GMBH 144A	679,435	10.38	2/15/15	CAA2	3.41	9.46%
INEOS GROUP HLDGS PLC 144A	423,458	8.50	2/15/16	B3	5.42	10.55%
INERGY L P & INERGY FIN CO	370,169	6.88	12/15/14	B1	5.29	7.39%
INERGY L P & INERGY FIN CO	190,912	8.25	3/01/16	B1	5.84	7.66%
INTELSAT LTD	382,539	9.25	6/15/16	B2	5.62	9.14%
INTELSAT SUBSIDIARY HLDG C	525,992	8.25	1/15/13	B2	3.36	8.06%
INTERLINE BRANDS INC	883,195	8.13	6/15/14	B3	4.73	8.33%
INTERPUBLIC GROUP COS INC	404,426	6.25	11/15/14	BA3	5.33	9.24%
INTERTAPE POLYMER US INC	260,855	8.50	8/01/14	CAA1	4.70	10.33%
JARDEN CORP	204,592	7.50	5/01/17	B3	6.35	9.82%
JOSTENS HLDG CORP	222,434	0.00	12/01/13	B3	3.95	9.53%
KAR HLDGS INC 144A	256,073	8.75	5/01/14	B3	4.64	10.51%
KNOWLEDGE LEARNING CORP 14	453,195	7.75	2/01/15	B2	5.13	8.66%
LEUCADIA NATL CORP	660,166	7.13	3/15/17	BA2	6.46	8.30%
MARKWEST ENERGY PARTNERS L	478,174	8.50	7/15/16	B2	5.61	8.40%
MASTEC INC	670,871	7.63	2/01/17	B1	6.21	8.59%
MGM MIRAGE	353,278	7.50	6/01/16	BA2	6.20	7.66%
MGM MIRAGE	334,543	6.63	7/15/15	BA2	5.66	7.73%
MUELLER WTR PRODS INC	425,242	7.38	6/01/17	N/A	6.55	9.07%
NEENAH PAPER INC	444,868	7.38	11/15/14	B2	5.20	8.65%
NETWORK COMMUNICATIONS INC	424,314	10.75	12/01/13	B2	4.10	11.22%
NRG ENERGY INC	835,020	7.25	2/01/14	B1	4.55	7.77%
NXP B V / NXP FDG LLC	452,005	7.88	10/15/14	BA3	5.03	8.87%
OMNICARE INC	508,863	6.88	12/15/15	BA3	5.97	8.08%
PAYLESS SHOESOURCE INC	368,979	8.25	8/01/13	B3	4.18	9.66%

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PEP BOYS MANNY MOE & JACK	333,205	7.50	12/15/14	B3	5.26	8.79%
PHIBRO ANIMAL HEALTH CO 14	237,898	10.00	8/01/13	B2	3.92	9.99%
PHILLIPS VAN HEUSEN CORP	487,690	8.13	5/01/13	BA3	2.75	7.26%
PILGRIMS PRIDE CORP	537,589	7.63	5/01/15	B1	5.36	7.94%
PLAINS EXPL& PRODTN CO	642,323	7.75	6/15/15	B1	5.40	7.75%
PLASTIPAK HLDGS INC 144A	475,795	8.50	12/15/15	B3	5.50	8.50%
PNA GROUP INC	536,697	10.75	9/01/16	B3	5.24	11.87%
R H DONNELLEY CORP 144A	572,144	8.88	10/15/17	B3	6.21	10.09%
RBS GLOBAL INC	372,072	11.75	8/01/16	CAA1	5.02	12.17%
READERS DIGEST ASSN INC 14	239,087	9.00	2/15/17	CAA1	5.64	11.97%
REGENCY ENERGY PARTNERS LP	612,586	8.38	12/15/13	B1	4.38	7.63%
REICHHOLD INDS INC 144A	473,416	9.00	8/15/14	B2	4.56	9.10%
RITE AID CORP	209,647	7.50	3/01/17	B3	6.23	9.46%
RITE AID CORP	516,714	7.50	1/15/15	B3	5.12	9.37%
SEALY MATTRESS CO	522,542	8.25	6/15/14	B2	4.83	9.19%
SGS INTERNATIONAL INC	400,887	12.00	12/15/13	B3	3.94	12.21%
SONIC AUTOMOTIVE INC	370,169	8.63	8/15/13	B1	4.08	9.26%
STANADYNE CORP	344,357	10.00	8/15/14	B3	4.50	10.75%
STEWART & STEVENSON LLC	304,119	10.00	7/15/14	B3	4.28	9.86%
SUNGARD DATA SYS INC	440,551	9.13	8/15/13	CAA1	3.63	8.55%
SUSSER HLDGS L L C	393,958	10.63	12/15/13	B3	3.67	9.54%
TENASKA OKLA I L P	235,863	6.53	12/30/14	BA2	3.43	5.63%
TENNECO INC	380,041	10.25	7/15/13	BA3	0.52	7.22%
TENNECO INC 144A	353,278	8.13	11/15/15	B2	5.56	8.30%
TRAVELPORT LLC / TRAVELPOR	627,812	9.88	9/01/14	B3	4.36	9.46%
U S CONCRETE INC	187,344	8.38	4/01/14	B2	4.56	11.20%

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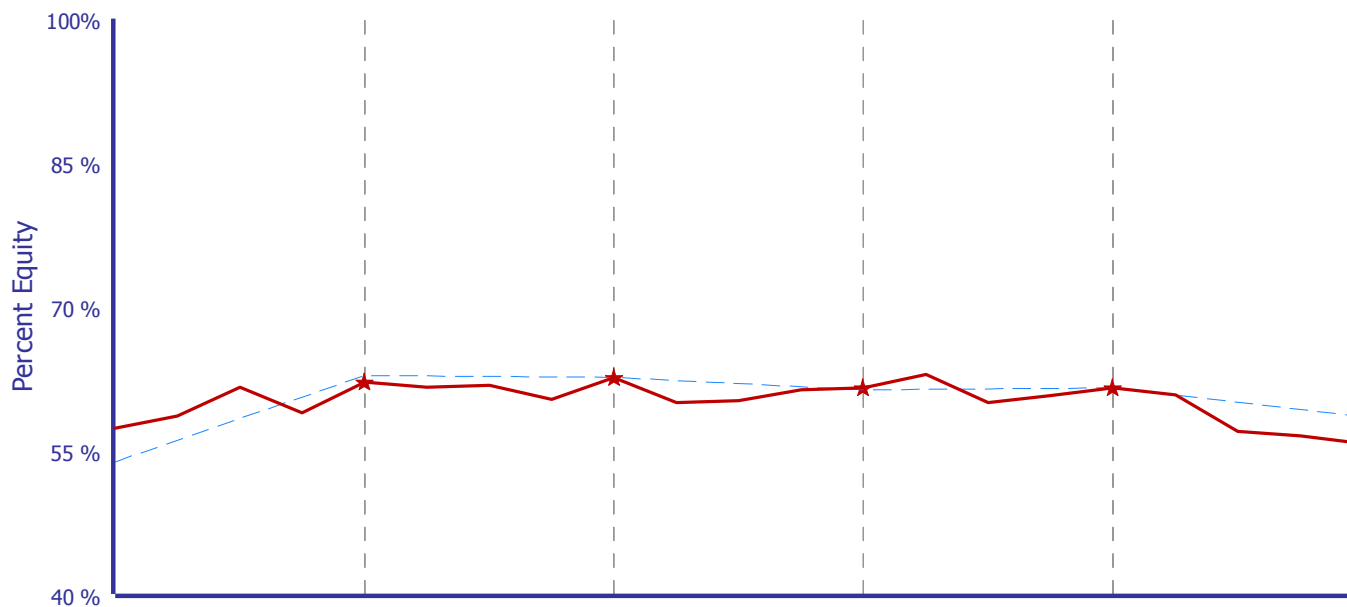
**Bond Holdings
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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
UNITED AUTO GROUP INC	444,868	7.75	12/15/16	B3	6.31	8.81%
UNITED COMPONENTS INC	234,924	9.38	6/15/13	CAA1	3.90	9.67%
US ONCOLOGY INC	634,294	10.75	8/15/14	B3	4.33	11.01%
VERASUN ENERGY CORP 144A	249,079	9.38	6/01/17	B3	5.91	11.64%
VIDEOTRON LTEE	465,684	6.88	1/15/14	BA1	4.49	7.32%
WARNER MUSIC GROUP	274,772	7.38	4/15/14	B2	4.60	12.80%
WCA WASTE CORP	484,122	9.25	6/15/14	B3	4.39	8.76%
WESCO DISTR INC	442,489	7.50	10/15/17	B1	6.64	8.57%
WEST CORP	466,279	9.50	10/15/14	CAA1	4.71	9.91%
	42,616,568	8.12			4.84	8.80%
10-20 Years						
CHOCTAW RESORT DEV ENTERPR	367,314	7.25	11/15/19	BA2	4.82	7.95%
PHILLIPS VAN HEUSEN CORP	242,092	7.75	11/15/23	BAA3	9.19	7.56%
	609,406	7.45			6.56	7.79%
Over 20 Years						
HERCULES INC	526,646	6.75	10/15/29	BA3	8.75	7.09%
	526,646	6.75			8.75	7.09%

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Asset Allocation History Total Large Funds - Equity Commitment



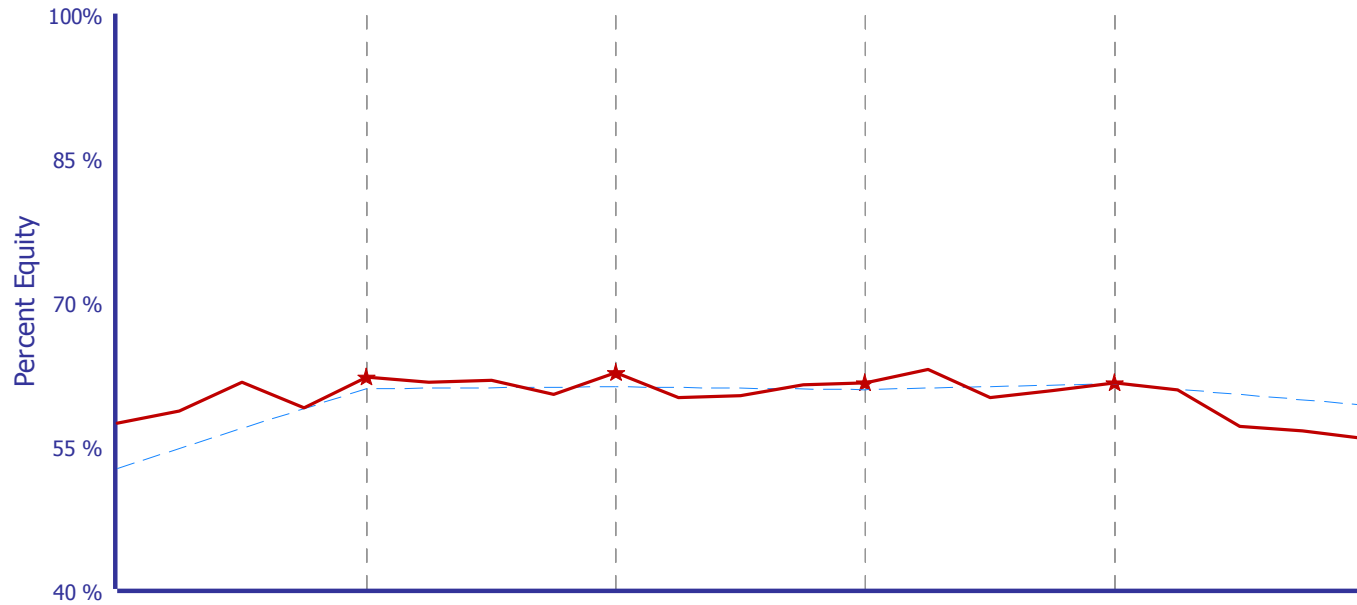
	12/02	12/03	12/04	12/05	12/06	12/07
5th	70.7	75.5	77.8	78.9	74.6	75.2
25th	60.9	67.9	67.3	66.5	66.3	63.7
— Median	53.8	62.8	62.6	61.3	61.5	58.5
75th	29.9	55.8	56.1	54.5	55.1	50.1
95th	0.0	38.9	38.9	23.1	25.8	17.5
★ TRS COMPOSITE	57.3 34	62.1 56	62.6 50	61.5 48	61.5 49	55.7 62

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Asset Allocation History Total Public Funds - Equity Commitment



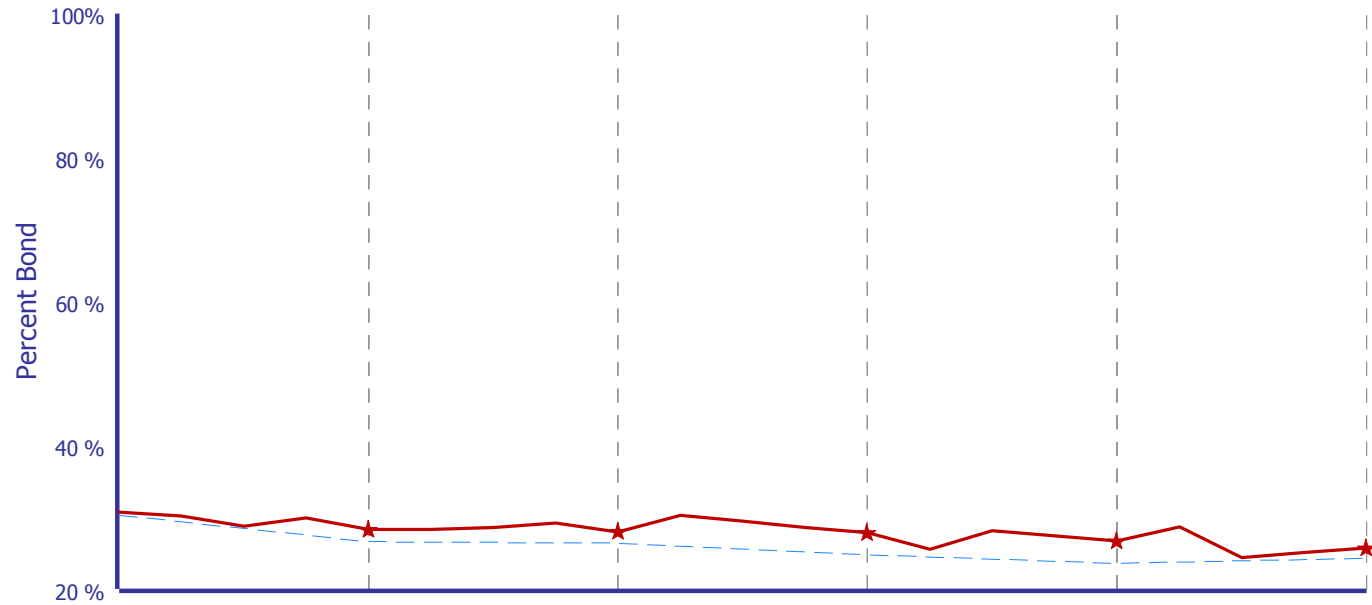
	12/02	12/03	12/04	12/05	12/06	12/07
5th	67.2	72.8	75.2	71.5	71.7	70.3
25th	58.4	65.7	66.1	66.3	65.5	63.1
— Median	52.6	60.9	61.1	60.8	61.4	59.2
75th	44.8	54.0	55.7	55.1	54.2	53.0
95th	0.0	26.5	33.7	39.7	34.0	32.7
★ TRS COMPOSITE	57.3 30	62.1 41	62.6 43	61.5 47	61.5 47	55.7 65

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Asset Allocation History Total Large Funds - Bond Commitment



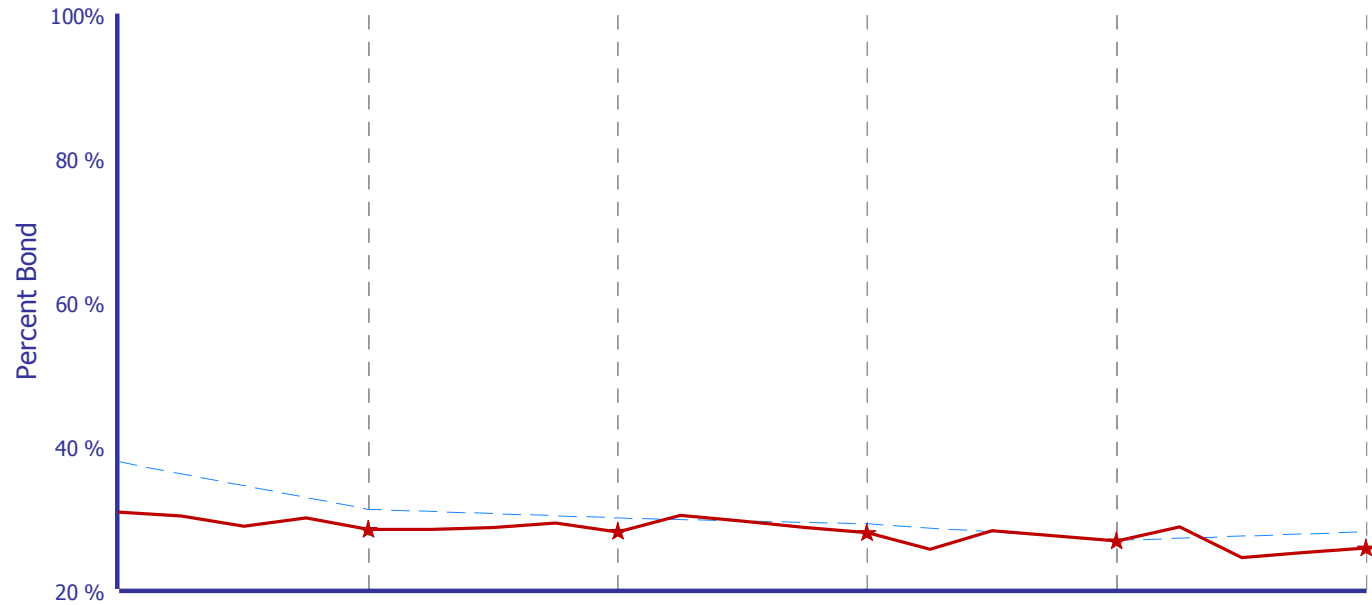
	12/02	12/03	12/04	12/05	12/06	12/07
5th	65.1	57.4	54.6	48.0	55.3	65.6
25th	38.6	31.3	30.3	30.7	28.7	30.0
Median	30.3	26.6	26.4	24.8	23.6	24.3
75th	17.6	22.9	22.1	19.4	18.5	18.8
95th	0.0	9.2	8.3	8.3	10.8	6.4
★ TRS COMPOSITE	30.7 49	28.3 38	28.0 35	27.9 36	26.7 35	25.7 44

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Asset Allocation History Total Public Funds - Bond Commitment



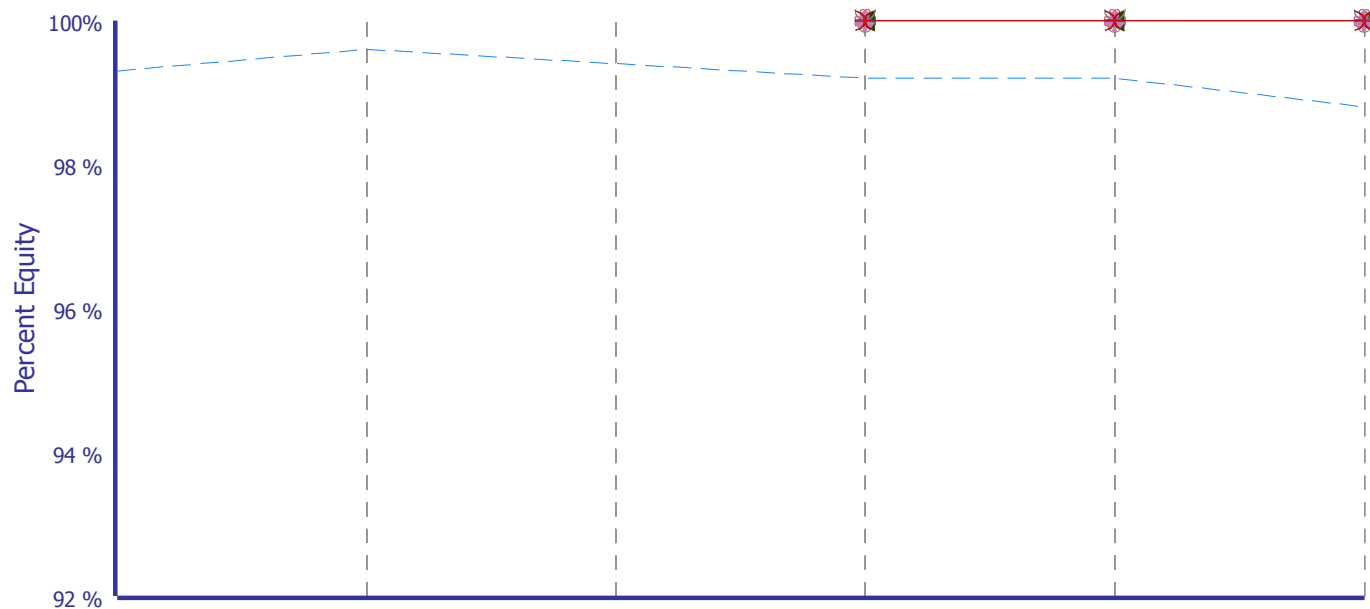
	12/02	12/03	12/04	12/05	12/06	12/07
5th	70.7	60.3	54.6	52.3	51.9	55.0
25th	45.6	38.2	36.4	36.0	34.0	36.9
Median	37.7	31.1	29.9	29.1	26.8	28.0
75th	30.1	25.6	25.4	24.1	22.5	22.2
95th	0.0	17.2	15.9	14.3	13.6	12.8
★ TRS COMPOSITE	30.7 73	28.3 66	28.0 58	27.9 57	26.7 50	25.7 56

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Asset Allocation History Equity Large Funds - Equity Commitment



	12/02	12/03	12/04	12/05	12/06	12/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	99.9	100.0	100.0	99.8
Median	99.3	99.6	99.4	99.2	99.2	98.8
75th	97.2	97.8	97.5	97.3	97.2	96.7
95th	90.0	90.4	88.9	93.1	90.8	0.0

✠ SSGA EQ WEIGHT				100.0	1	100.0	1	100.0	1
♣ T. ROWE				100.0	1	100.0	1	100.0	1
◀ PIMCO				100.0	1	100.0	1	100.0	1
⌣ SSGA R-2500				100.0	1	100.0	1	100.0	1
♣ SSGA R-2000 G								100.0	1
⌣ WELLINGTON				100.0	1	100.0	1	100.0	1
♣ ACADIAN				100.0	1	100.0	1	100.0	1
✠ MONDRIAN INT'L				100.0	1	100.0	1	100.0	1

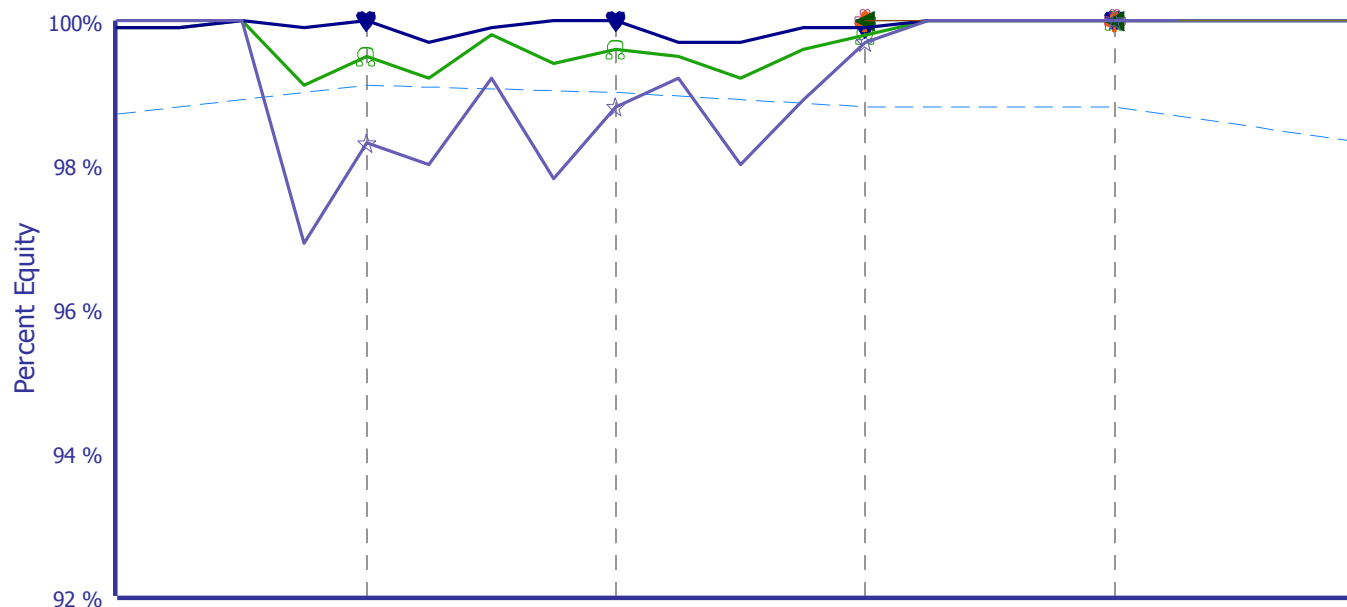
* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Asset Allocation History

Equity Public Funds - Equity Commitment



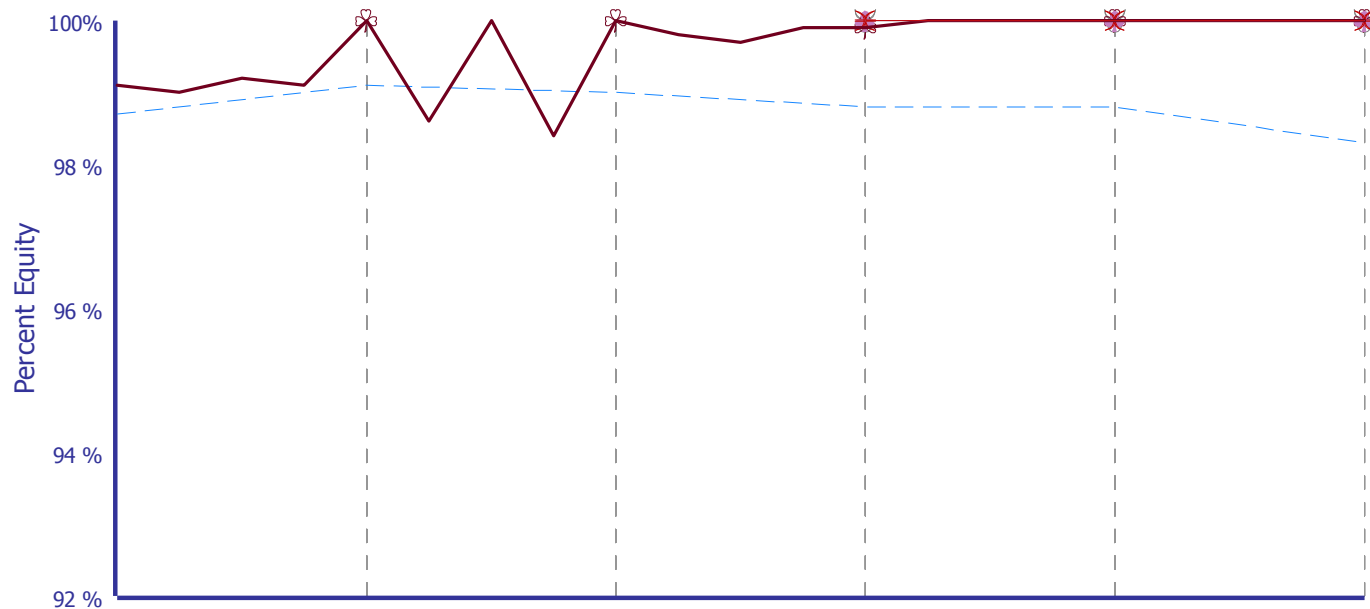
	12/02	12/03	12/04	12/05	12/06	12/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	99.8
Median	98.7	99.1	99.0	98.8	98.8	98.3
75th	96.5	97.0	96.9	96.8	96.6	96.3
95th	46.0	50.4	5.3	0.0	0.0	0.0
EQTY COMPOSITE	99.9 31	99.5 42	99.6 37	99.8 31	100.0 1	100.0 1
LARGE CAP EQ	99.9 31	100.0 32	100.0 31	99.9 30	100.0 1	100.0 1
SSGA EQ WEIGHT				100.0 1	100.0 1	100.0 1
T. ROWE				100.0 1	100.0 1	100.0 1
PIMCO				100.0 1	100.0 1	100.0 1
SSGA R-2500				100.0 1	100.0 1	100.0 1
SMALL CAP EQ	100.0 1	98.3 62	98.8 52	99.7 35	100.0 1	100.0 1
SSGA R-2000 G						100.0 1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Asset Allocation History Equity Public Funds - Equity Commitment



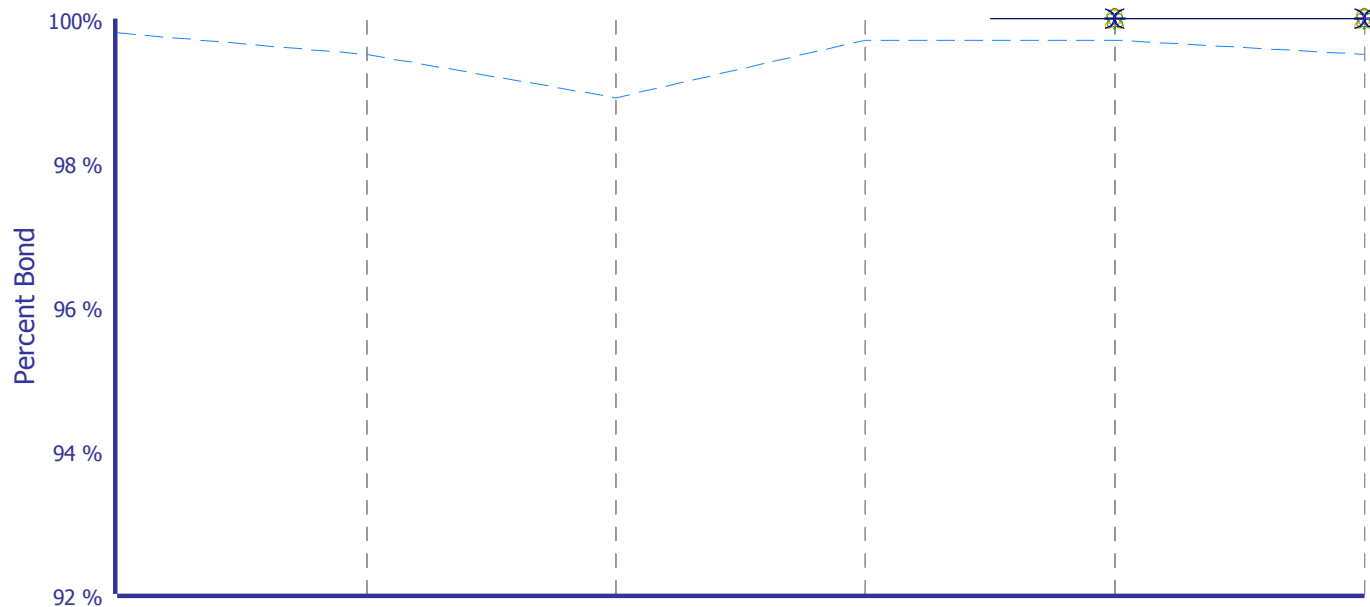
	12/02	12/03	12/04	12/05	12/06	12/07						
5th	100.0	100.0	100.0	100.0	100.0	100.0						
25th	100.0	100.0	100.0	100.0	100.0	99.8						
— Median	98.7	99.1	99.0	98.8	98.8	98.3						
75th	96.5	97.0	96.9	96.8	96.6	96.3						
95th	46.0	50.4	5.3	0.0	0.0	0.0						
WELLINGTON				100.0	1	100.0	1					
INT'L EQUITY	99.1	42	100.0	1	100.0	31	99.9	30	100.0	1	100.0	1
ACADIAN					100.0	1	100.0	1	100.0	1	100.0	1
MONDRIAN INT'L					100.0	1	100.0	1	100.0	1	100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Asset Allocation History Bond Large Funds - Bond Commitment



	12/02	12/03	12/04	12/05	12/06	12/07
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	99.8	99.5	98.9	99.7	99.7	99.5
75th	96.0	95.3	95.6	97.3	96.5	96.4
95th	53.7	28.2	27.2	7.1	19.1	36.6

- ⌣ **LOGAN CIRCLE**
- ⌞ **POST ADVISORY**
- ⊗ **BRANDYWINE**
- ⊗ **MONDRIAN GFI**

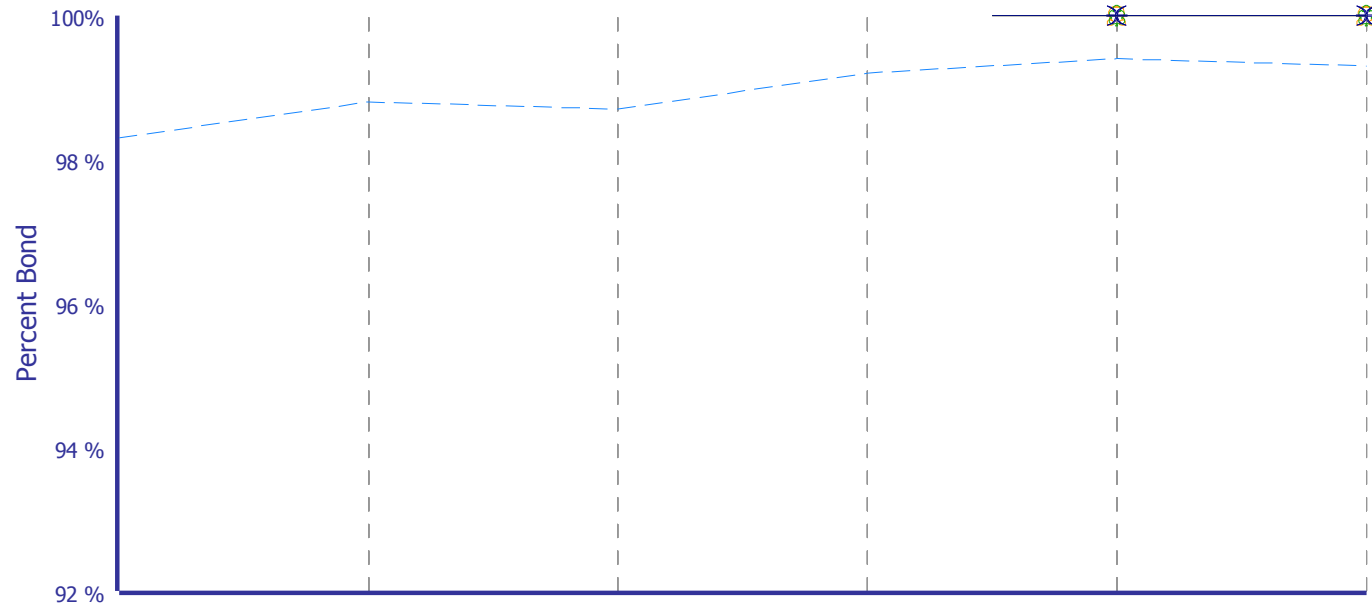
LOGAN CIRCLE	100.0	1	100.0	1
POST ADVISORY	100.0	1	100.0	1
BRANDYWINE	100.0	1	100.0	1
MONDRIAN GFI	100.0	1	100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Asset Allocation History Bond Public Funds - Bond Commitment



	12/02	12/03	12/04	12/05	12/06	12/07
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	98.3	98.8	98.7	99.2	99.4	99.3
75th	93.2	96.0	95.0	96.0	96.6	95.9
95th	12.3	0.0	27.5	0.0	0.0	0.0

⌣ **LOGAN CIRCLE**

◻ **POST ADVISORY**

◉ **BRANDYWINE**

⊠ **MONDRIAN GFI**

100.0 1 100.0 1

100.0 1 100.0 1

100.0 1 100.0 1

100.0 1 100.0 1

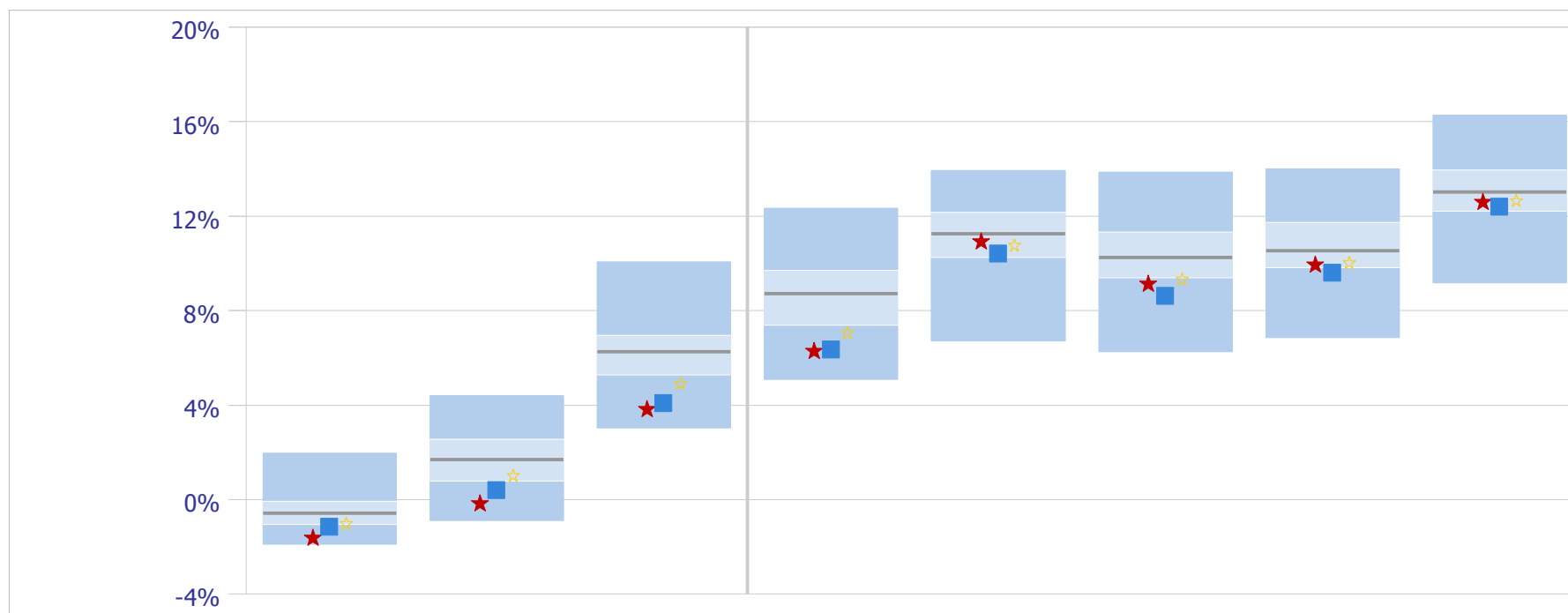
* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Total Large Funds

Total Returns



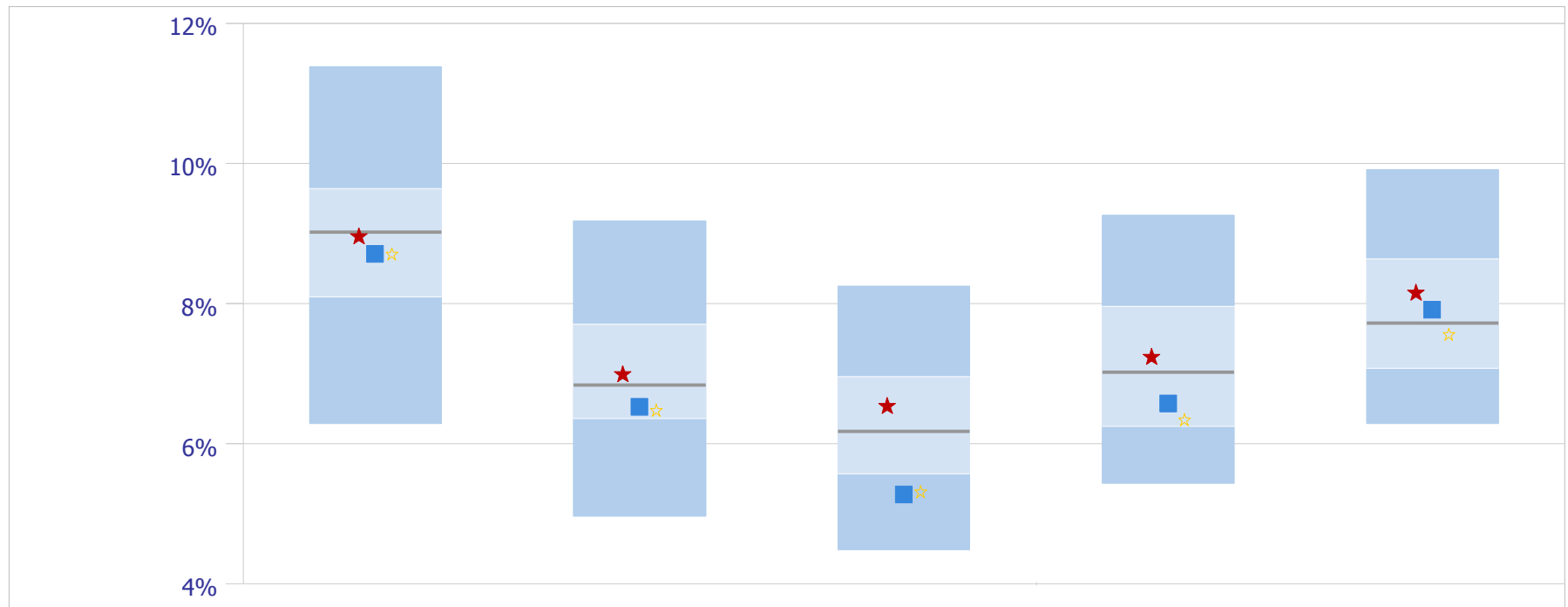
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-1.6	89	-0.1	90	3.9	91	6.3	89	10.9	63	9.1	80	10.0	71	12.6	67
■ ALLOC INDEX	-1.1	77	0.4	83	4.1	88	6.4	88	10.4	71	8.6	83	9.6	77	12.4	69
☆ POLICY INDEX	-1.0	70	1.0	72	4.9	81	7.1	80	10.8	64	9.3	76	10.1	67	12.7	66
Median	-0.6		1.7		6.3		8.7		11.3		10.2		10.5		13.0	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Total Large Funds

Total Returns



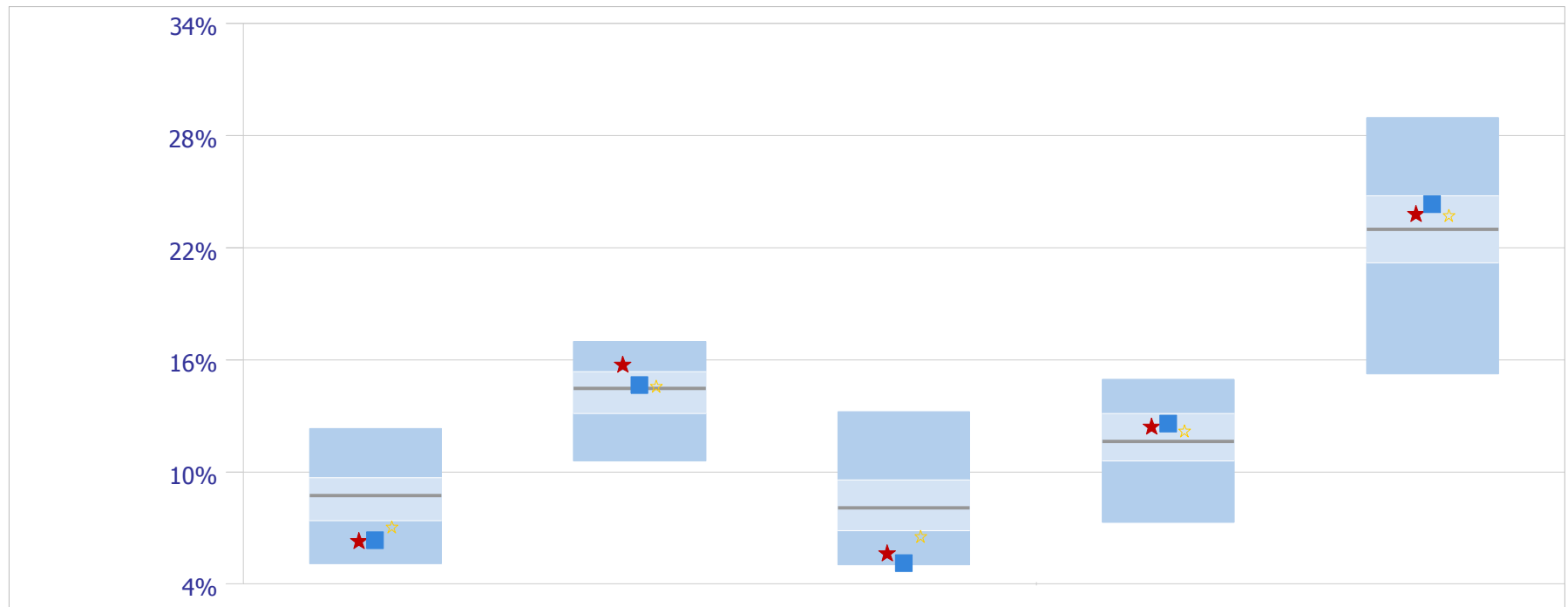
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	9.0 50	7.0 46	6.5 39	7.2 43	8.2 40
■ ALLOC INDEX	8.7 60	6.5 69	5.3 81	6.6 72	7.9 44
☆ POLICY INDEX	8.7 61	6.5 69	5.3 80	6.4 74	7.6 59
Median	9.0	6.8	6.2	7.0	7.7

VERMONT STATE TEACHERS

Years Ending December

Total Large Funds

Total Returns



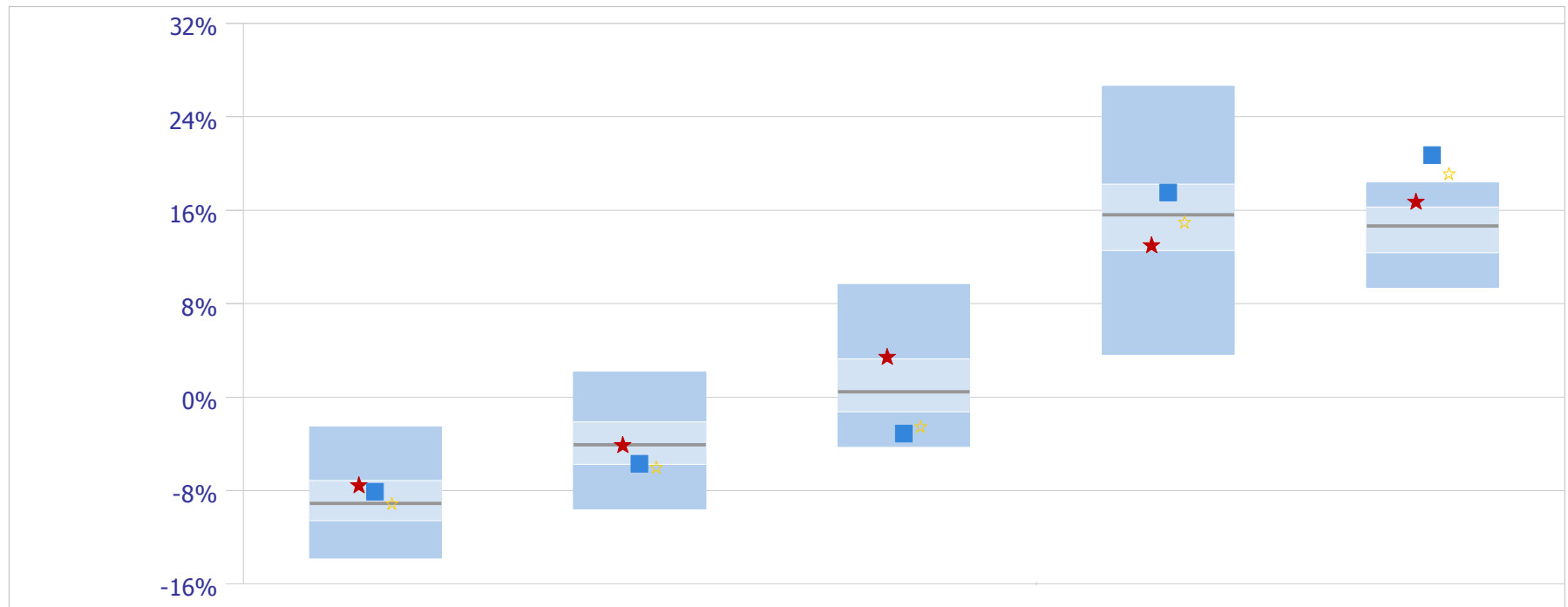
	December 2007	December 2006	December 2005	December 2004	December 2003
★ TRS COMPOSITE	6.3 89	15.7 20	5.6 89	12.4 36	23.8 31
■ ALLOC INDEX	6.4 88	14.7 42	5.1 94	12.6 33	24.4 28
☆ POLICY INDEX	7.1 80	14.6 45	6.6 80	12.2 39	23.7 33
Median	8.7	14.5	8.1	11.6	23.0

VERMONT STATE TEACHERS

Years Ending December

Total Large Funds

Total Returns

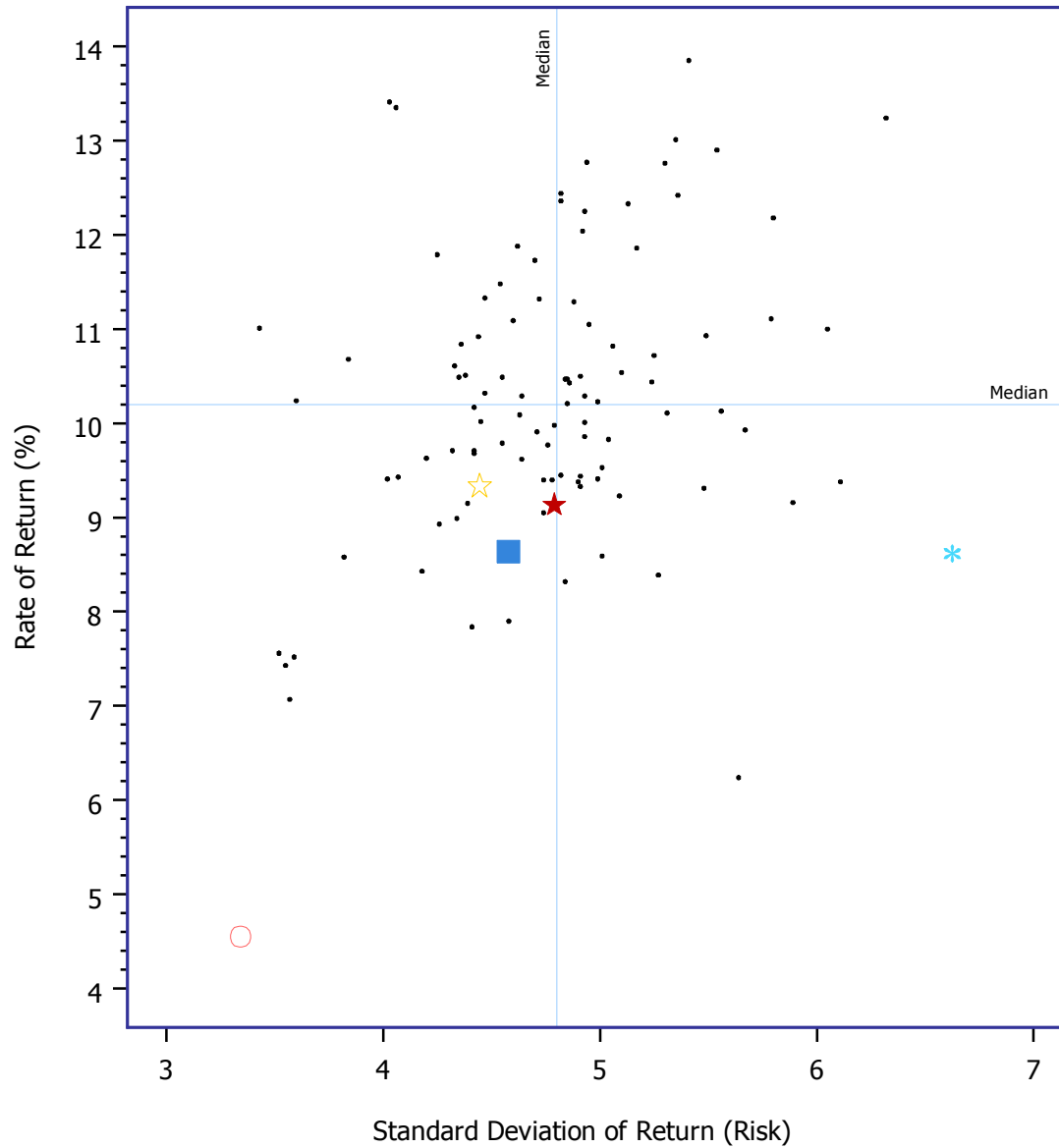


	December 2002	December 2001	December 2000	December 1999	December 1998
★ TRS COMPOSITE	-7.5 33	-4.1 51	3.4 23	13.0 72	16.7 17
■ ALLOC INDEX	-8.0 39	-5.7 73	-3.1 90	17.6 31	20.8 1
☆ POLICY INDEX	-9.1 49	-6.0 78	-2.5 86	15.0 55	19.2 4
Median	-9.1	-4.1	0.5	15.6	14.7

VERMONT STATE TEACHERS

3 Years Ending December 31, 2007

3 Year Risk vs. Return Total Large Funds - Total Returns

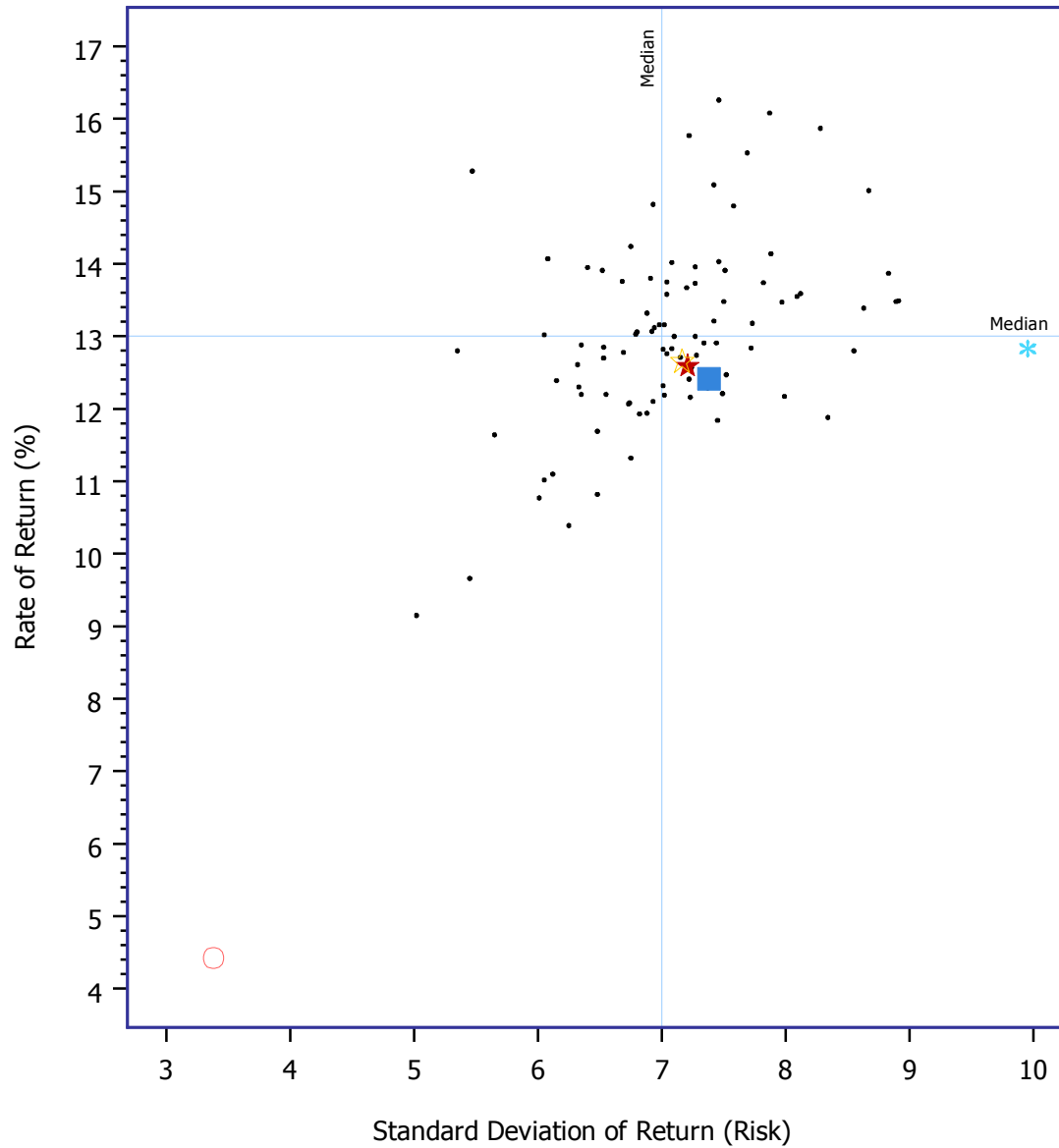


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	9.1	80	4.8 49
■ ALLOC INDEX	8.6	83	4.6 37
☆ POLICY INDEX	9.3	76	4.4 31
* S&P 500	8.6	83	6.6 96
○ LB AGGREGATE	4.6	100	3.3 4
Median	10.2	4.8	1.2

VERMONT STATE TEACHERS

5 Years Ending December 31, 2007

5 Year Risk vs. Return Total Large Funds - Total Returns



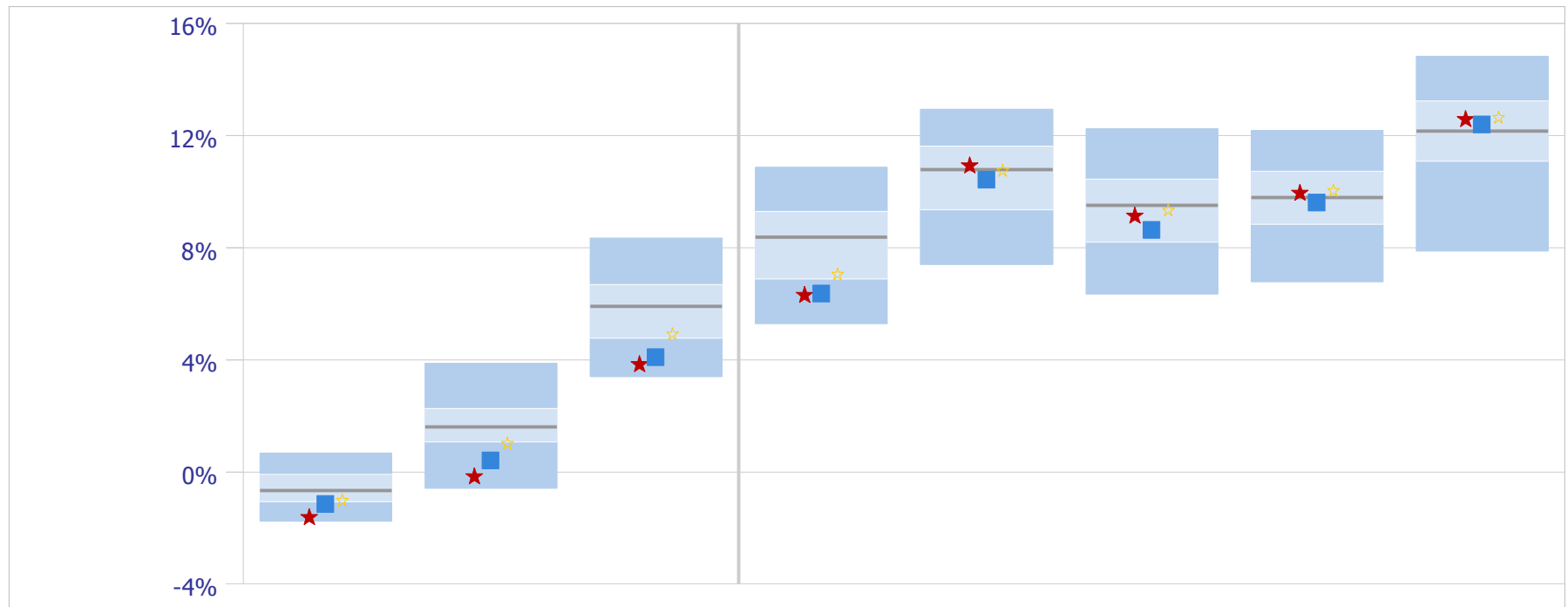
	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	12.6	7.2	1.3
■ ALLOC INDEX	12.4	7.4	1.2
☆ POLICY INDEX	12.7	7.2	1.3
* S&P 500	12.8	10.0	1.0
○ LB AGGREGATE	4.4	3.4	0.4
Median	13.0	7.0	1.3

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Total Public Funds

Total Returns



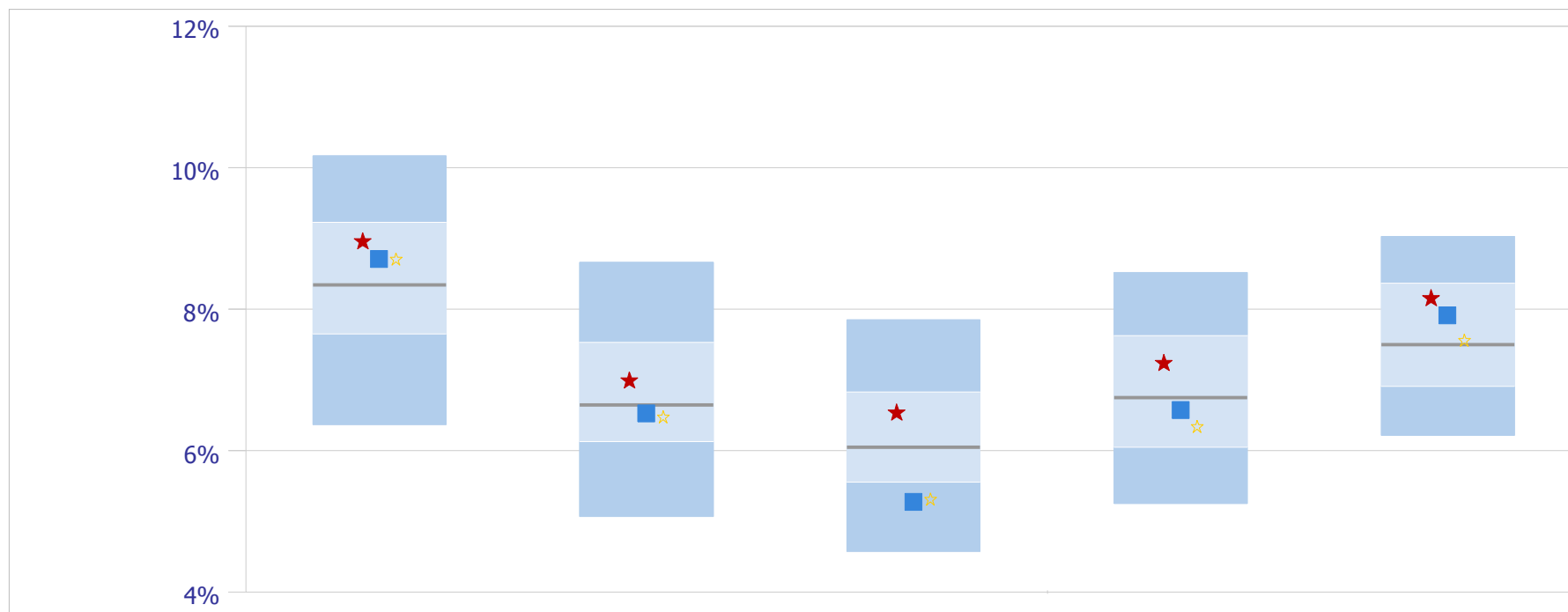
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-1.6	91	-0.1	90	3.9	90	6.3	87	10.9	49	9.1	63	10.0	41	12.6	39
■ ALLOC INDEX	-1.1	80	0.4	82	4.1	84	6.4	85	10.4	58	8.6	68	9.6	55	12.4	44
☆ POLICY INDEX	-1.0	66	1.0	75	4.9	72	7.1	70	10.8	50	9.3	57	10.1	41	12.7	38
Median	-0.7		1.6		5.9		8.4		10.8		9.5		9.8		12.2	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Total Public Funds

Total Returns



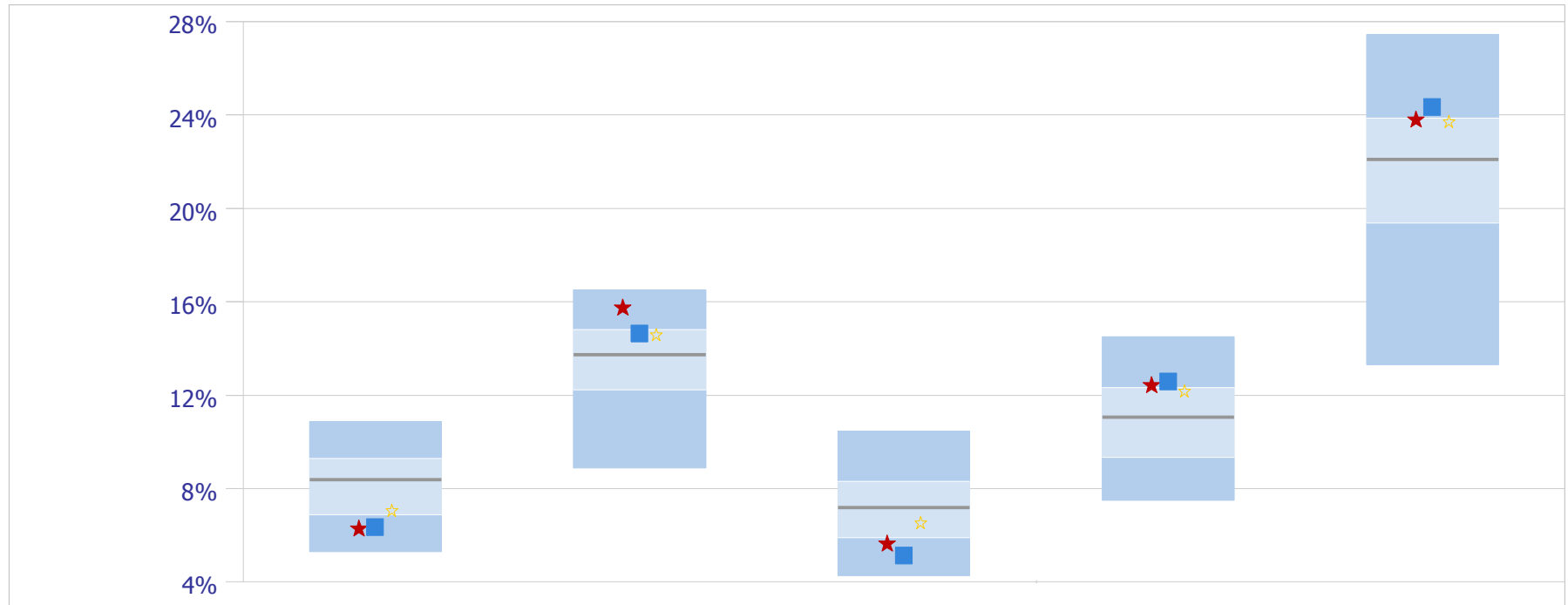
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	9.0 28	7.0 33	6.5 33	7.2 30	8.2 28
■ ALLOC INDEX	8.7 40	6.5 54	5.3 80	6.6 58	7.9 35
☆ POLICY INDEX	8.7 40	6.5 54	5.3 80	6.4 62	7.6 43
Median	8.3	6.7	6.0	6.8	7.5

VERMONT STATE TEACHERS

Years Ending December

Total Public Funds

Total Returns



	December 2007	December 2006	December 2005	December 2004	December 2003
★ TRS COMPOSITE	6.3 87	15.7 10	5.6 79	12.4 21	23.8 25
■ ALLOC INDEX	6.4 85	14.7 27	5.1 87	12.6 17	24.4 19
☆ POLICY INDEX	7.1 70	14.6 30	6.6 65	12.2 27	23.7 26
Median	8.4	13.7	7.2	11.1	22.1

VERMONT STATE TEACHERS

Years Ending December

Total Public Funds

Total Returns

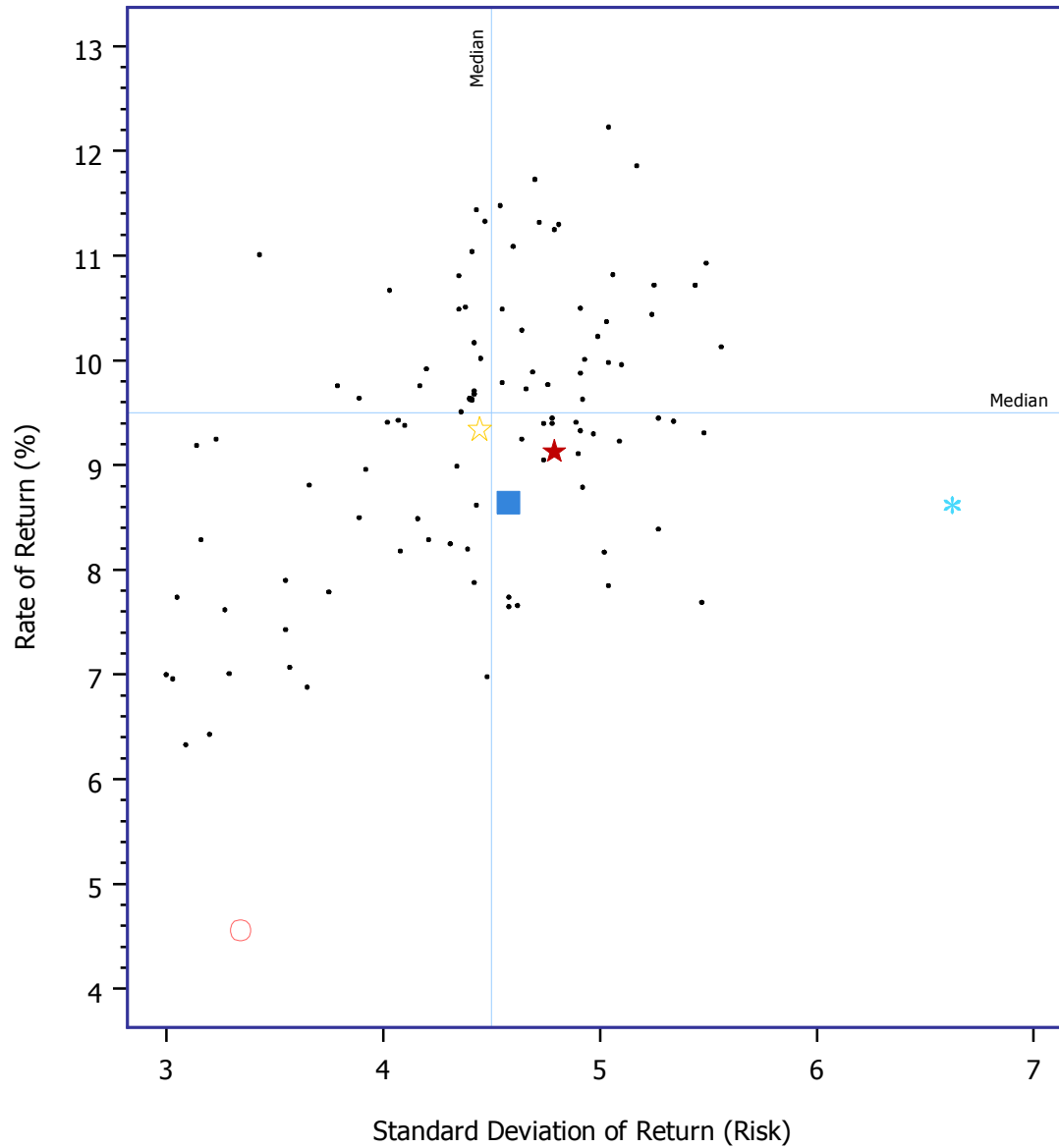


	December 2002	December 2001	December 2000	December 1999	December 1998
★ TRS COMPOSITE	-7.5 35	-4.1 60	3.4 29	13.0 48	16.7 24
■ ALLOC INDEX	-8.0 42	-5.7 83	-3.1 92	17.6 15	20.8 3
☆ POLICY INDEX	-9.1 52	-6.0 84	-2.5 89	15.0 32	19.2 8
Median	-8.9	-3.0	1.6	13.0	14.6

VERMONT STATE TEACHERS

3 Years Ending December 31, 2007

3 Year Risk vs. Return Total Public Funds - Total Returns

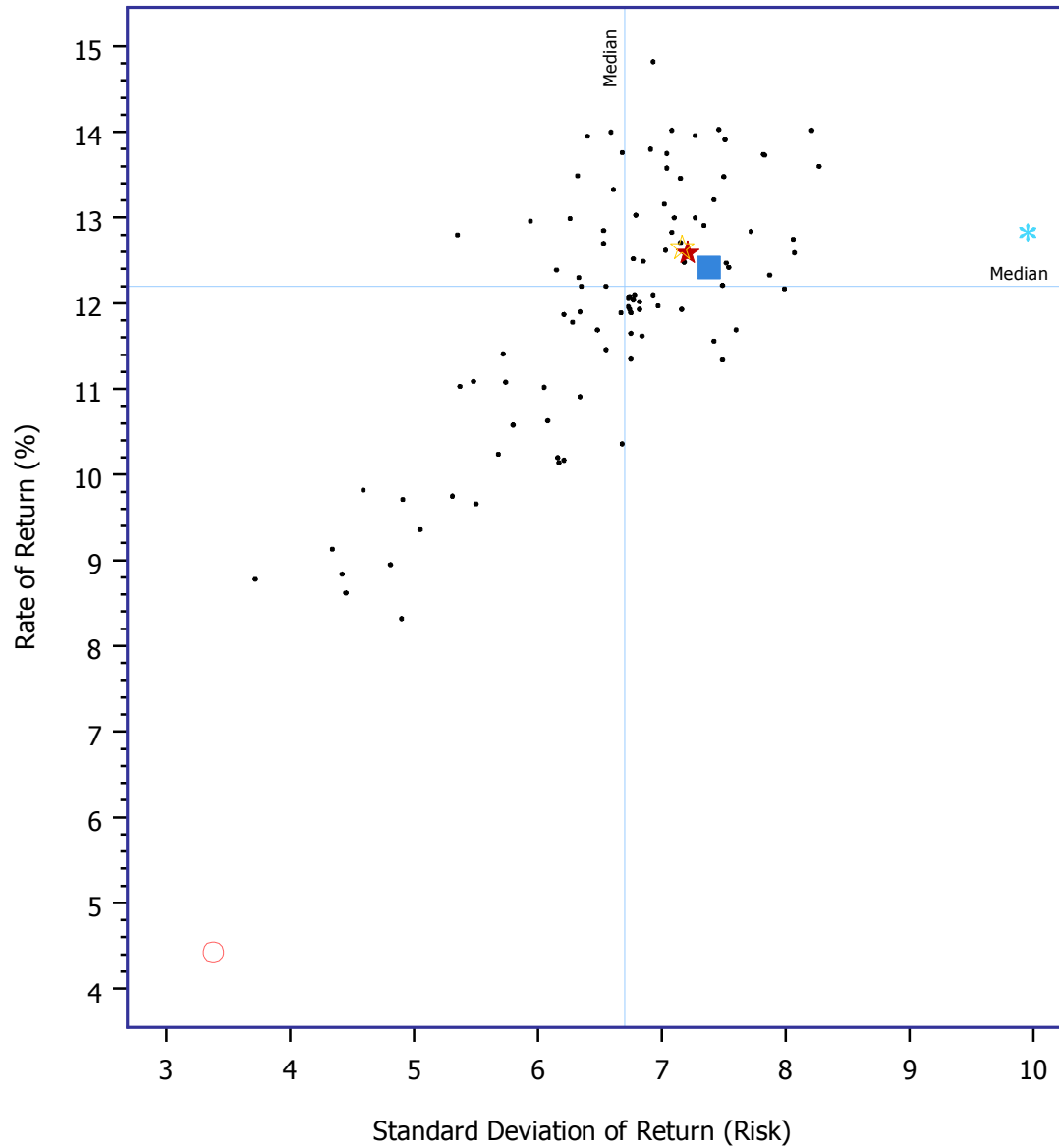


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	9.1	4.8	1.0
■ ALLOC INDEX	8.6	4.6	0.9
☆ POLICY INDEX	9.3	4.4	1.1
* S&P 500	8.6	6.6	0.7
○ LB AGGREGATE	4.6	3.3	0.1
Median	9.5	4.5	1.1

VERMONT STATE TEACHERS

5 Years Ending December 31, 2007

5 Year Risk vs. Return Total Public Funds - Total Returns



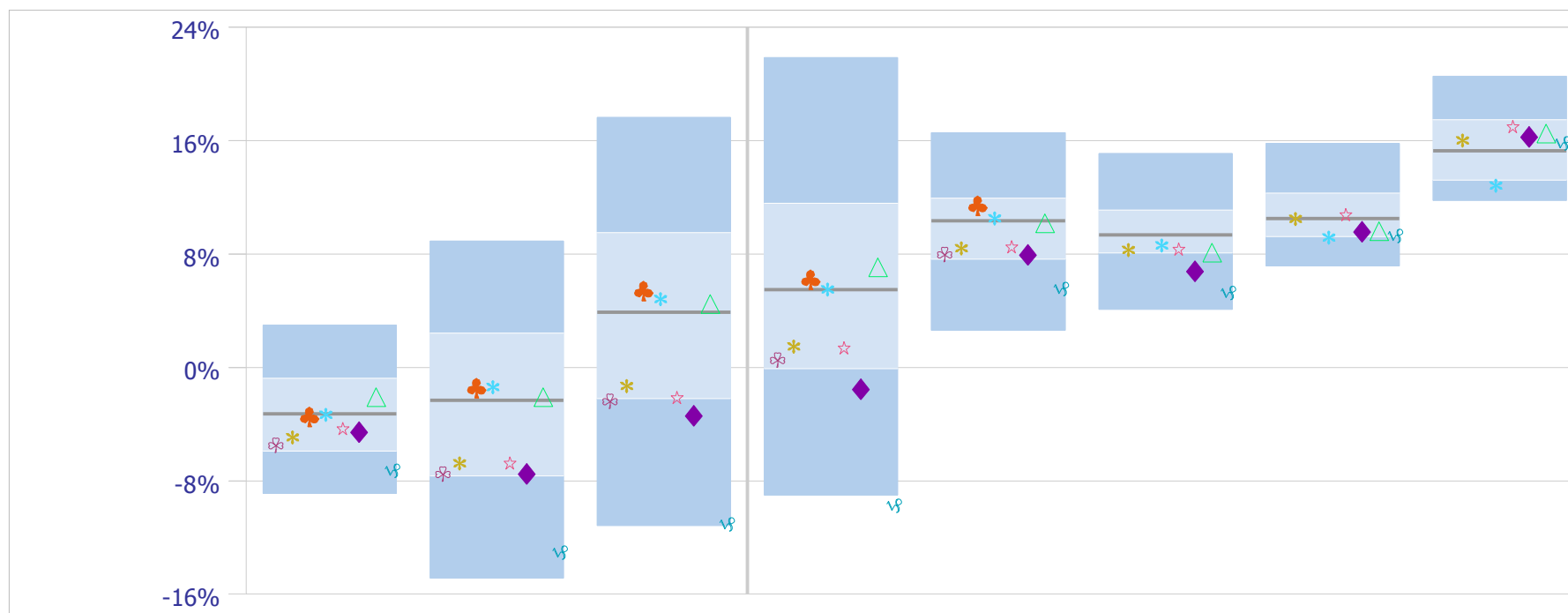
	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	12.6	39	7.2 73
■ ALLOC INDEX	12.4	44	7.4 76
☆ POLICY INDEX	12.7	38	7.2 72
* S&P 500	12.8	33	10.0 100
○ LB AGGREGATE	4.4	100	3.4 1
Median	12.2	6.7	1.3

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Large Funds

Total Returns

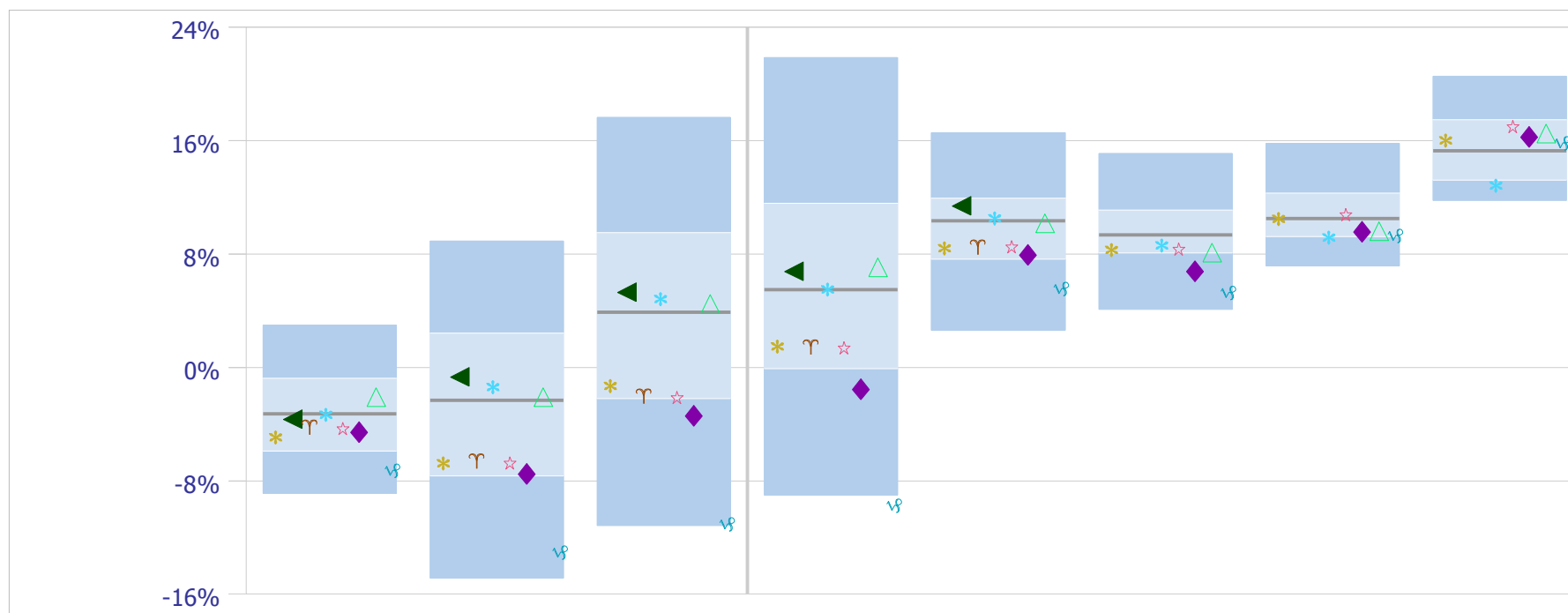


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	-5.5	70	-7.6	74	-2.4	75	0.5	72	7.9	73						
S&P500 EQ MONTH	-4.9	66	-6.8	70	-1.3	72	1.5	66	8.4	69	8.3	71	10.5	50	16.0	40
T. ROWE	-3.5	56	-1.4	46	5.4	36	6.2	40	11.4	29						
S&P 500	-3.3	51	-1.4	45	4.8	43	5.5	50	10.5	45	8.6	65	9.2	77	12.8	83
R 2500(TM)	-4.3	61	-6.7	70	-2.1	74	1.4	67	8.5	69	8.4	70	10.8	45	17.0	30
R 2000(R)	-4.6	63	-7.5	74	-3.4	81	-1.5	83	7.9	73	6.8	85	9.6	68	16.2	37
R 2000(R) GR	-2.1	33	-2.1	48	4.5	46	7.0	38	10.2	52	8.1	74	9.6	67	16.5	34
R 2000(R) VALUE	-7.3	86	-13.1	92	-11.1	94	-9.8	96	5.6	85	5.3	92	9.3	72	15.8	43
Median	-3.3		-2.3		3.9		5.5		10.3		9.3		10.5		15.3	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Large Funds Total Returns

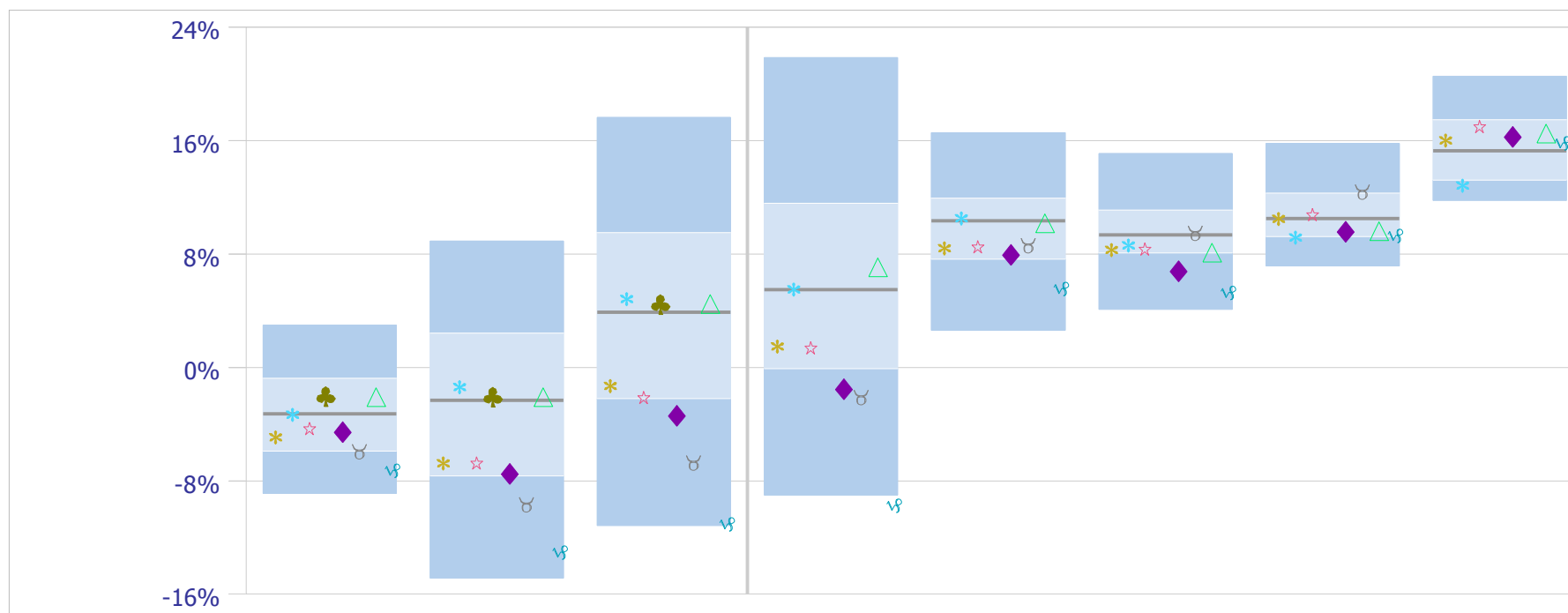


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	66	-6.8	70	-1.3	72	1.5	66	8.4	69	8.3	71	10.5	50	16.0	40
◀ PIMCO	-3.7	57	-0.7	37	5.3	36	6.8	39	11.4	29						
▶ SSGA R-2500	-4.2	60	-6.6	70	-2.0	74	1.4	66	8.5	69						
* S&P 500	-3.3	51	-1.4	45	4.8	43	5.5	50	10.5	45	8.6	65	9.2	77	12.8	83
☆ R 2500(TM)	-4.3	61	-6.7	70	-2.1	74	1.4	67	8.5	69	8.4	70	10.8	45	17.0	30
◆ R 2000(R)	-4.6	63	-7.5	74	-3.4	81	-1.5	83	7.9	73	6.8	85	9.6	68	16.2	37
△ R 2000(R) GR	-2.1	33	-2.1	48	4.5	46	7.0	38	10.2	52	8.1	74	9.6	67	16.5	34
⋈ R 2000(R) VALUE	-7.3	86	-13.1	92	-11.1	94	-9.8	96	5.6	85	5.3	92	9.3	72	15.8	43
Median	-3.3		-2.3		3.9		5.5		10.3		9.3		10.5		15.3	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Large Funds Total Returns

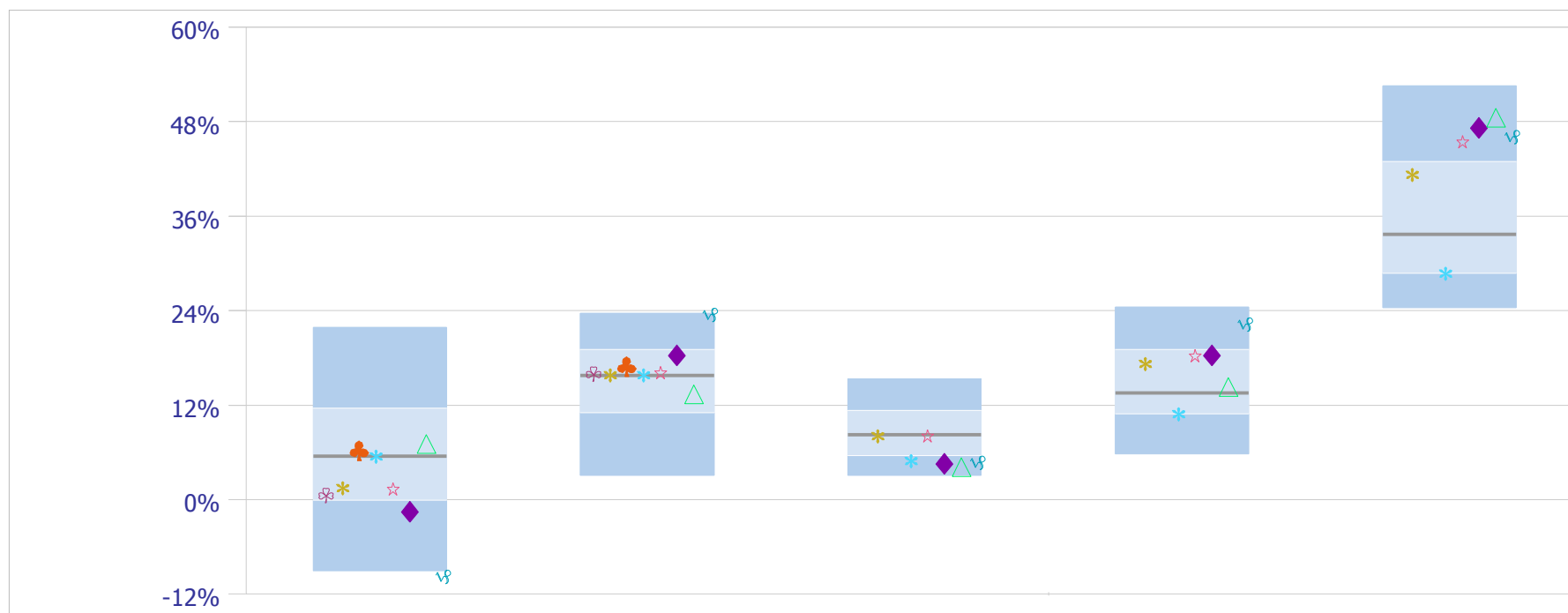


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	66	-6.8	70	-1.3	72	1.5	66	8.4	69	8.3	71	10.5	50	16.0	40
* S&P 500	-3.3	51	-1.4	45	4.8	43	5.5	50	10.5	45	8.6	65	9.2	77	12.8	83
☆ R 2500(TM)	-4.3	61	-6.7	70	-2.1	74	1.4	67	8.5	69	8.4	70	10.8	45	17.0	30
♣ SSGA R-2000 G	-2.1	32	-2.1	48	4.4	46										
◆ R 2000(R)	-4.6	63	-7.5	74	-3.4	81	-1.5	83	7.9	73	6.8	85	9.6	68	16.2	37
○ WELLINGTON	-5.9	75	-9.7	84	-6.7	90	-2.1	84	8.6	68	9.5	47	12.4	23		
△ R 2000(R) GR	-2.1	33	-2.1	48	4.5	46	7.0	38	10.2	52	8.1	74	9.6	67	16.5	34
∞ R 2000(R) VALUE	-7.3	86	-13.1	92	-11.1	94	-9.8	96	5.6	85	5.3	92	9.3	72	15.8	43
Median	-3.3		-2.3		3.9		5.5		10.3		9.3		10.5		15.3	

VERMONT STATE TEACHERS

Years Ending December

Equity Large Funds Total Returns

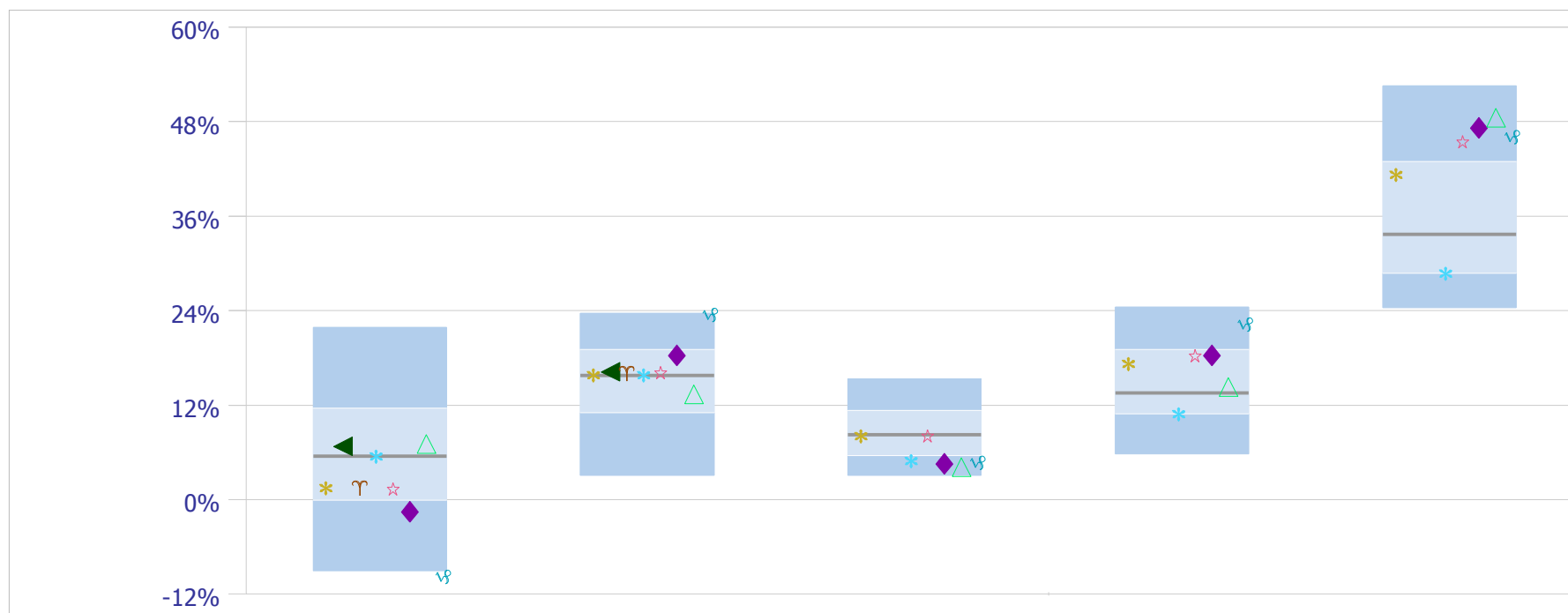


	December 2007		December 2006		December 2005		December 2004		December 2003	
SSGA EQ WEIGHT	0.5	72	15.9	42						
S&P500 EQ MONTH	1.5	66	15.8	48	8.1	50	17.2	30	41.3	28
T. ROWE	6.2	40	16.9	35						
S&P 500	5.5	50	15.8	49	4.9	85	10.9	73	28.7	77
R 2500(TM)	1.4	67	16.2	40	8.1	50	18.3	28	45.5	18
R 2000(R)	-1.5	83	18.3	27	4.6	89	18.3	28	47.3	14
R 2000(R) GR	7.0	38	13.4	66	4.1	92	14.3	44	48.5	12
R 2000(R) VALUE	-9.8	96	23.5	6	4.7	87	22.2	11	46.0	17
Median	5.5		15.8		8.2		13.6		33.7	

VERMONT STATE TEACHERS

Years Ending December

Equity Large Funds Total Returns



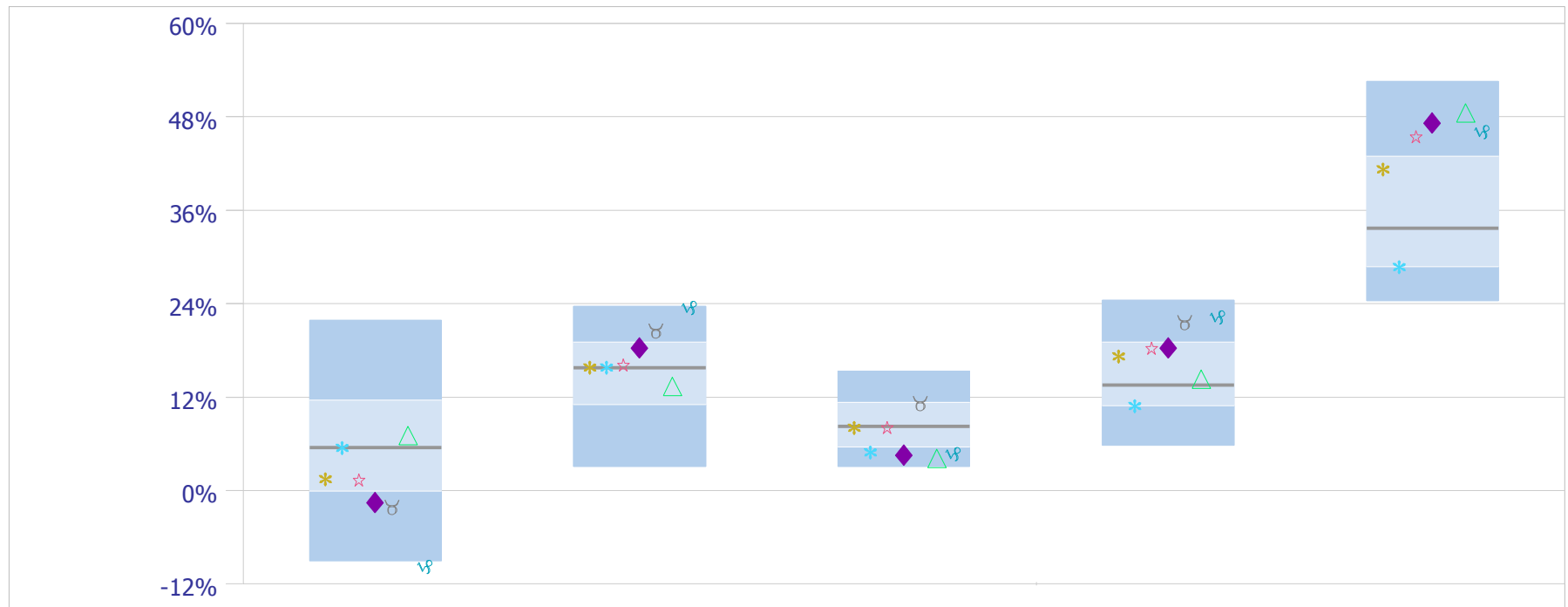
	December 2007		December 2006		December 2005		December 2004		December 2003	
* S&P500 EQ MONTH	1.5	66	15.8	48	8.1	50	17.2	30	41.3	28
◀ PIMCO	6.8	39	16.3	38						
∩ SSGA R-2500	1.4	66	16.0	41						
* S&P 500	5.5	50	15.8	49	4.9	85	10.9	73	28.7	77
☆ R 2500(TM)	1.4	67	16.2	40	8.1	50	18.3	28	45.5	18
◆ R 2000(R)	-1.5	83	18.3	27	4.6	89	18.3	28	47.3	14
△ R 2000(R) GR	7.0	38	13.4	66	4.1	92	14.3	44	48.5	12
∩ R 2000(R) VALUE	-9.8	96	23.5	6	4.7	87	22.2	11	46.0	17
Median	5.5		15.8		8.2		13.6		33.7	

VERMONT STATE TEACHERS

Years Ending December

Equity Large Funds

Total Returns

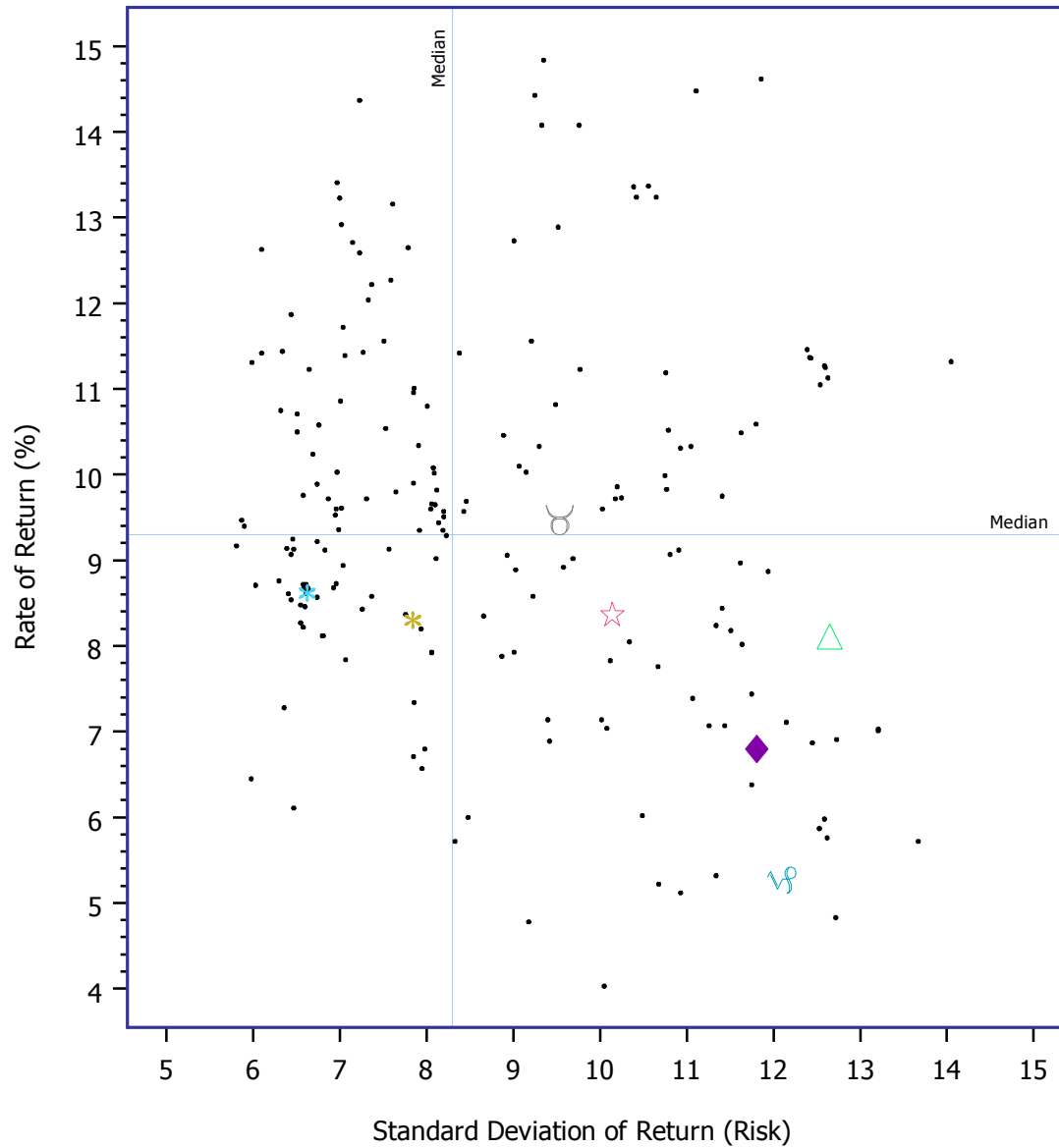


	December 2007	December 2006	December 2005	December 2004	December 2003
* S&P500 EQ MONTH	1.5 66	15.8 48	8.1 50	17.2 30	41.3 28
* S&P 500	5.5 50	15.8 49	4.9 85	10.9 73	28.7 77
☆ R 2500(TM)	1.4 67	16.2 40	8.1 50	18.3 28	45.5 18
◆ R 2000(R)	-1.5 83	18.3 27	4.6 89	18.3 28	47.3 14
∅ WELLINGTON	-2.1 84	20.5 16	11.2 25	21.6 14	
△ R 2000(R) GR	7.0 38	13.4 66	4.1 92	14.3 44	48.5 12
∞ R 2000(R) VALUE	-9.8 96	23.5 6	4.7 87	22.2 11	46.0 17
Median	5.5	15.8	8.2	13.6	33.7

VERMONT STATE TEACHERS

3 Years Ending December 31, 2007

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

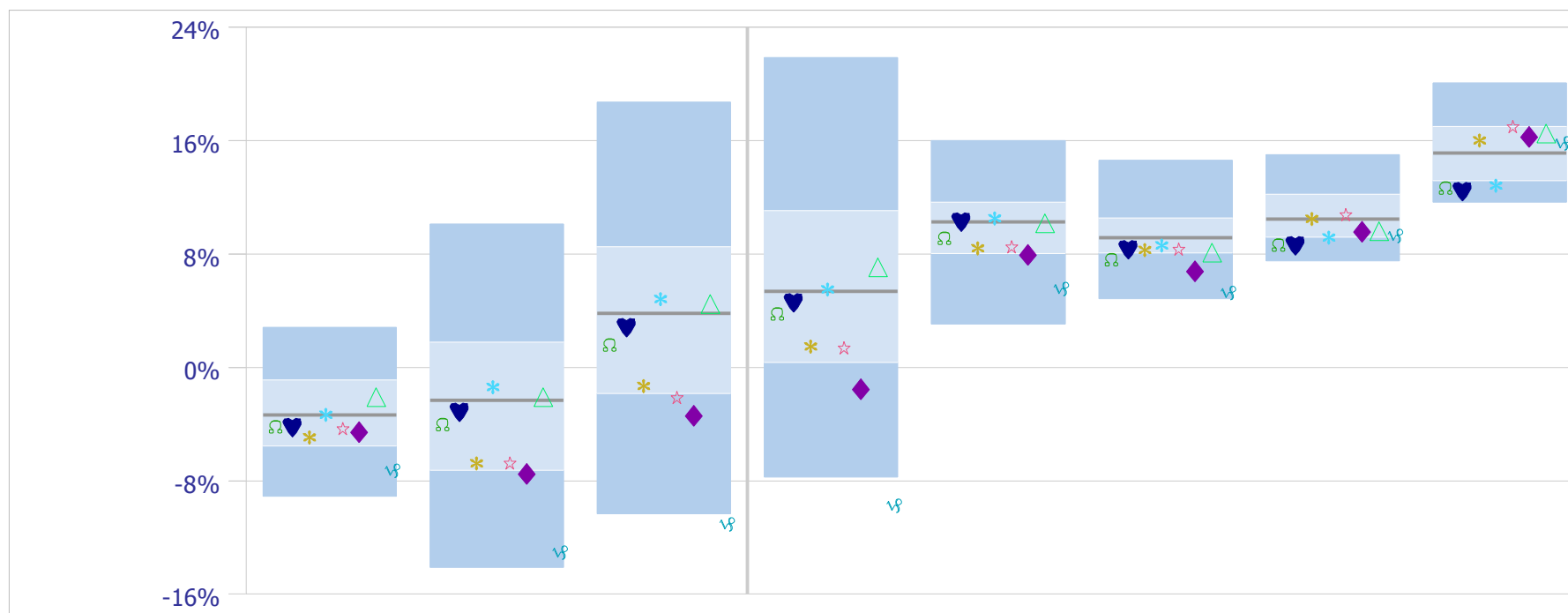


	Return	Standard Deviation	Sharpe Ratio
* <i>S&P500 EQ MONTH</i>	8.3	7.8	0.5
* <i>S&P 500</i>	8.6	6.6	0.7
☆ <i>R 2500(TM)</i>	8.4	10.1	0.4
◆ <i>R 2000(R)</i>	6.8	11.8	0.3
○ WELLINGTON	9.5	9.5	0.6
△ <i>R 2000(R) GR</i>	8.1	12.6	0.3
∞ <i>R 2000(R) VALUE</i>	5.3	12.1	0.1
Median	9.3	8.3	0.7

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Public Funds Total Returns

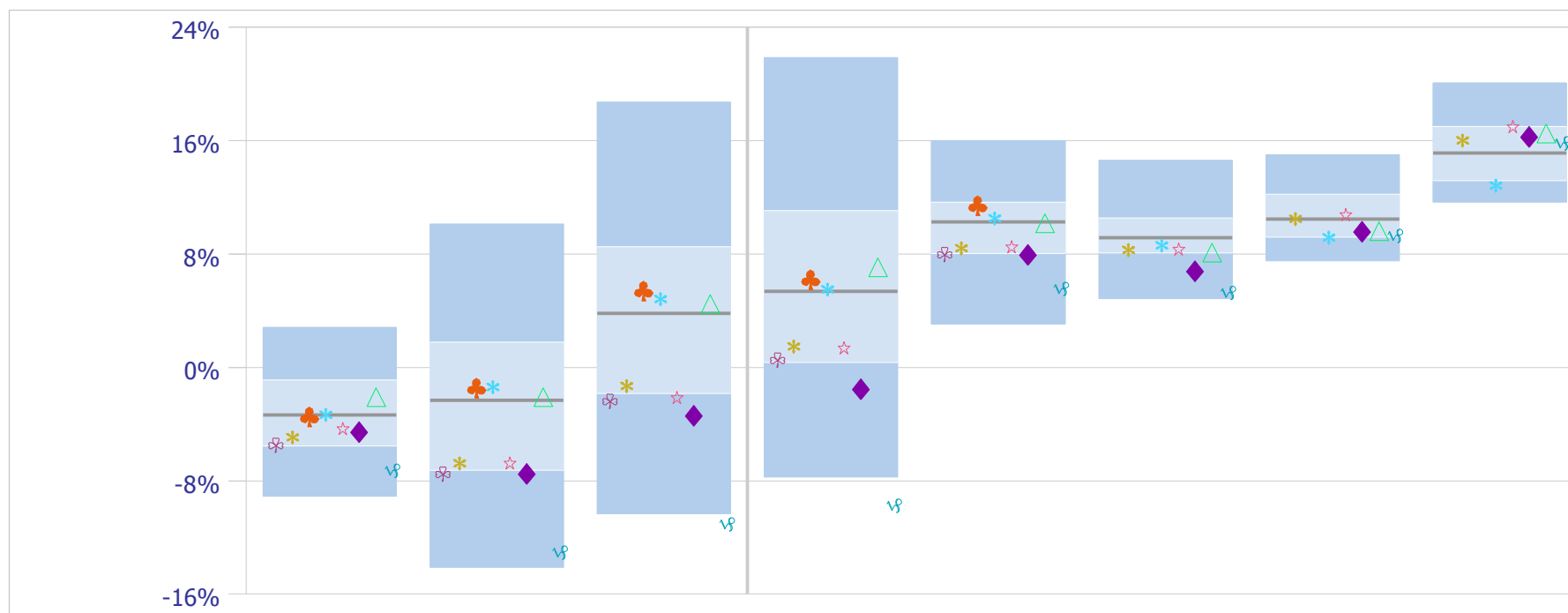


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-4.2	59	-4.0	58	1.6	58	3.8	57	9.1	62	7.6	80	8.6	86	12.7	86
LARGE CAP EQ	-4.2	60	-3.1	53	2.9	53	4.6	53	10.3	48	8.3	70	8.6	86	12.4	90
S&P500 EQ MONTH	-4.9	68	-6.8	72	-1.3	74	1.5	69	8.4	70	8.3	70	10.5	49	16.0	36
S&P 500	-3.3	47	-1.4	42	4.8	41	5.5	48	10.5	44	8.6	65	9.2	75	12.8	82
R 2500(TM)	-4.3	61	-6.7	72	-2.1	76	1.4	70	8.5	69	8.4	70	10.8	45	17.0	25
R 2000(R)	-4.6	64	-7.5	76	-3.4	82	-1.5	86	7.9	75	6.8	87	9.6	67	16.2	32
R 2000(R) GR	-2.1	31	-2.1	48	4.5	45	7.0	36	10.2	51	8.1	74	9.6	66	16.5	28
R 2000(R) VALUE	-7.3	87	-13.1	93	-11.1	95	-9.8	96	5.6	88	5.3	93	9.3	69	15.8	39
Median	-3.4		-2.3		3.8		5.4		10.2		9.1		10.5		15.1	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Public Funds Total Returns

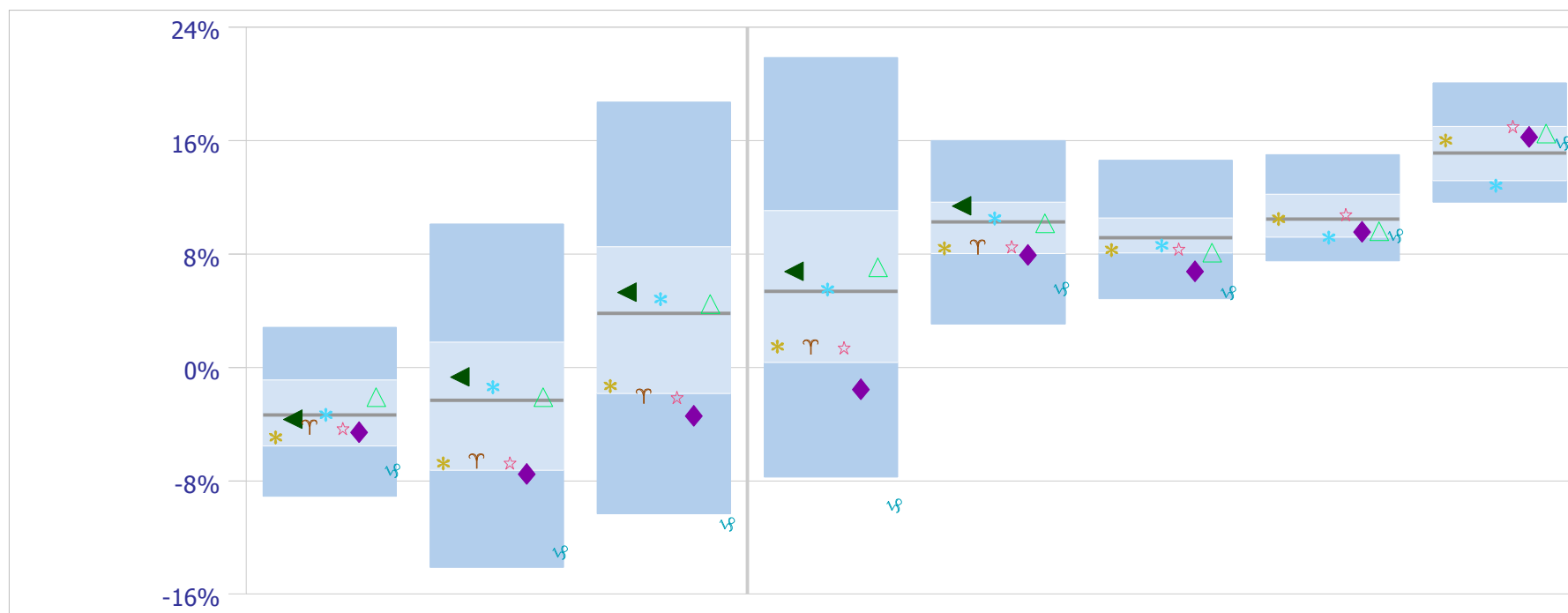


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	-5.5	74	-7.6	77	-2.4	77	0.5	74	7.9	75						
S&P500 EQ MONTH	-4.9	68	-6.8	72	-1.3	74	1.5	69	8.4	70	8.3	70	10.5	49	16.0	36
T. ROWE	-3.5	54	-1.4	44	5.4	33	6.2	39	11.4	27						
S&P 500	-3.3	47	-1.4	42	4.8	41	5.5	48	10.5	44	8.6	65	9.2	75	12.8	82
R 2500(TM)	-4.3	61	-6.7	72	-2.1	76	1.4	70	8.5	69	8.4	70	10.8	45	17.0	25
R 2000(R)	-4.6	64	-7.5	76	-3.4	82	-1.5	86	7.9	75	6.8	87	9.6	67	16.2	32
R 2000(R) GR	-2.1	31	-2.1	48	4.5	45	7.0	36	10.2	51	8.1	74	9.6	66	16.5	28
R 2000(R) VALUE	-7.3	87	-13.1	93	-11.1	95	-9.8	96	5.6	88	5.3	93	9.3	69	15.8	39
Median	-3.4		-2.3		3.8		5.4		10.2		9.1		10.5		15.1	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Public Funds Total Returns

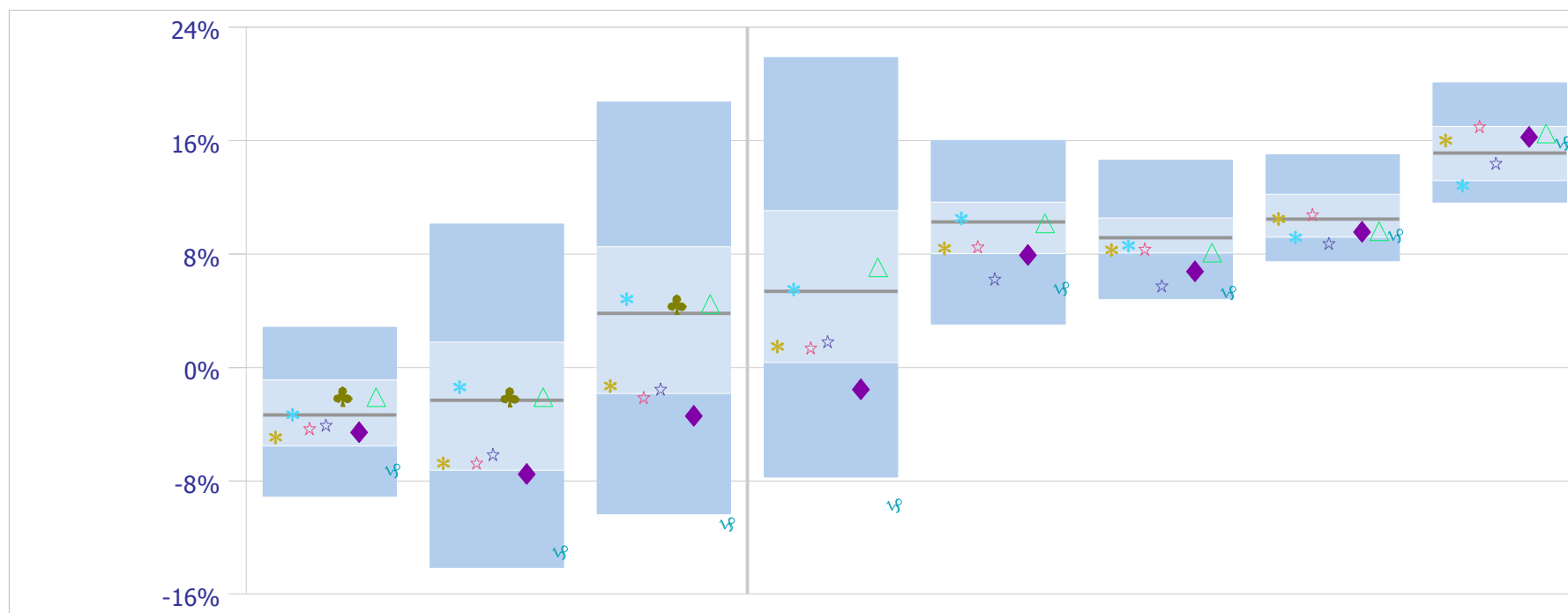


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	68	-6.8	72	-1.3	74	1.5	69	8.4	70	8.3	70	10.5	49	16.0	36
◀ PIMCO	-3.7	55	-0.7	34	5.3	33	6.8	37	11.4	27						
∩ SSGA R-2500	-4.2	60	-6.6	72	-2.0	75	1.4	69	8.5	69						
* S&P 500	-3.3	47	-1.4	42	4.8	41	5.5	48	10.5	44	8.6	65	9.2	75	12.8	82
☆ R 2500(TM)	-4.3	61	-6.7	72	-2.1	76	1.4	70	8.5	69	8.4	70	10.8	45	17.0	25
◆ R 2000(R)	-4.6	64	-7.5	76	-3.4	82	-1.5	86	7.9	75	6.8	87	9.6	67	16.2	32
△ R 2000(R) GR	-2.1	31	-2.1	48	4.5	45	7.0	36	10.2	51	8.1	74	9.6	66	16.5	28
∩ R 2000(R) VALUE	-7.3	87	-13.1	93	-11.1	95	-9.8	96	5.6	88	5.3	93	9.3	69	15.8	39
Median	-3.4		-2.3		3.8		5.4		10.2		9.1		10.5		15.1	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Public Funds Total Returns

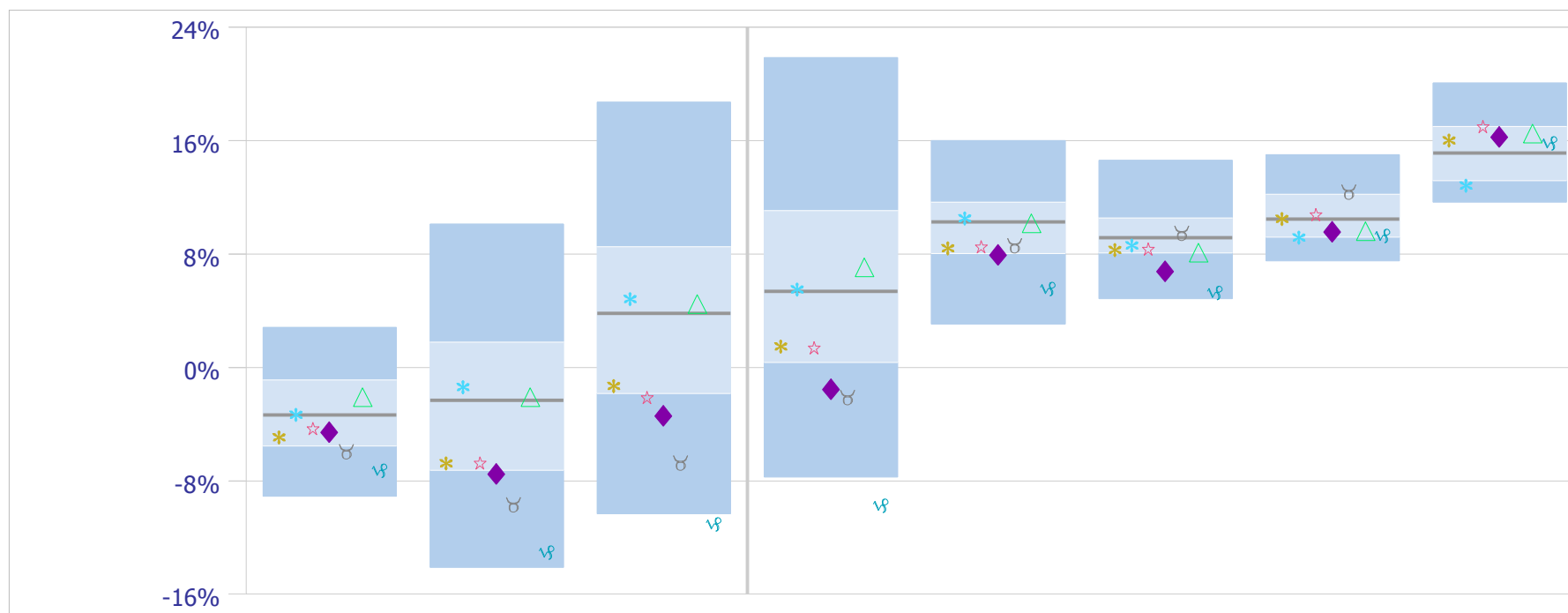


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	68	-6.8	72	-1.3	74	1.5	69	8.4	70	8.3	70	10.5	49	16.0	36
* S&P 500	-3.3	47	-1.4	42	4.8	41	5.5	48	10.5	44	8.6	65	9.2	75	12.8	82
☆ R 2500(TM)	-4.3	61	-6.7	72	-2.1	76	1.4	70	8.5	69	8.4	70	10.8	45	17.0	25
☆ SMALL CAP EQ	-4.1	58	-6.1	69	-1.5	74	1.8	67	6.3	84	5.8	91	8.8	83	14.4	62
♣ SSGA R-2000 G	-2.1	30	-2.1	48	4.4	45										
◆ R 2000(R)	-4.6	64	-7.5	76	-3.4	82	-1.5	86	7.9	75	6.8	87	9.6	67	16.2	32
△ R 2000(R) GR	-2.1	31	-2.1	48	4.5	45	7.0	36	10.2	51	8.1	74	9.6	66	16.5	28
▽ R 2000(R) VALUE	-7.3	87	-13.1	93	-11.1	95	-9.8	96	5.6	88	5.3	93	9.3	69	15.8	39
Median	-3.4		-2.3		3.8		5.4		10.2		9.1		10.5		15.1	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Public Funds Total Returns



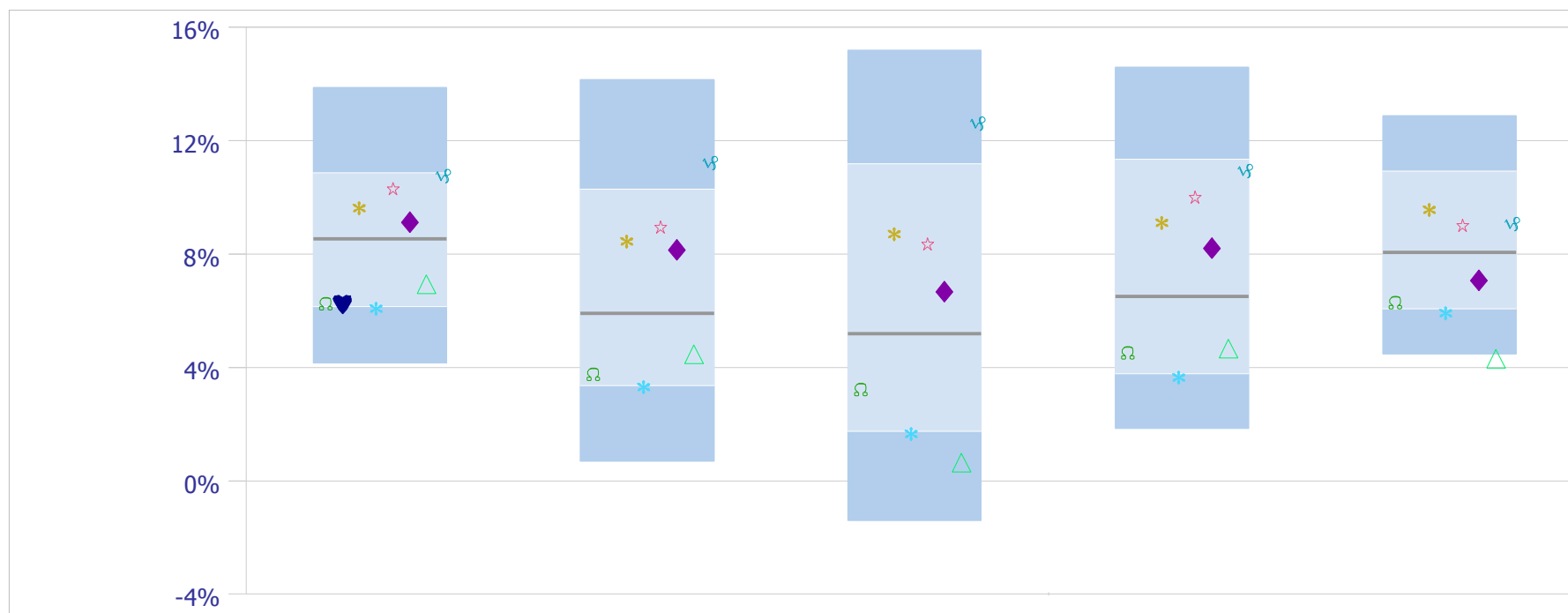
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	68	-6.8	72	-1.3	74	1.5	69	8.4	70	8.3	70	10.5	49	16.0	36
* S&P 500	-3.3	47	-1.4	42	4.8	41	5.5	48	10.5	44	8.6	65	9.2	75	12.8	82
☆ R 2500(TM)	-4.3	61	-6.7	72	-2.1	76	1.4	70	8.5	69	8.4	70	10.8	45	17.0	25
◆ R 2000(R)	-4.6	64	-7.5	76	-3.4	82	-1.5	86	7.9	75	6.8	87	9.6	67	16.2	32
⊖ WELLINGTON	-5.9	79	-9.7	85	-6.7	91	-2.1	87	8.6	68	9.5	42	12.4	20		
△ R 2000(R) GR	-2.1	31	-2.1	48	4.5	45	7.0	36	10.2	51	8.1	74	9.6	66	16.5	28
▽ R 2000(R) VALUE	-7.3	87	-13.1	93	-11.1	95	-9.8	96	5.6	88	5.3	93	9.3	69	15.8	39
Median	-3.4		-2.3		3.8		5.4		10.2		9.1		10.5		15.1	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Public Funds

Total Returns



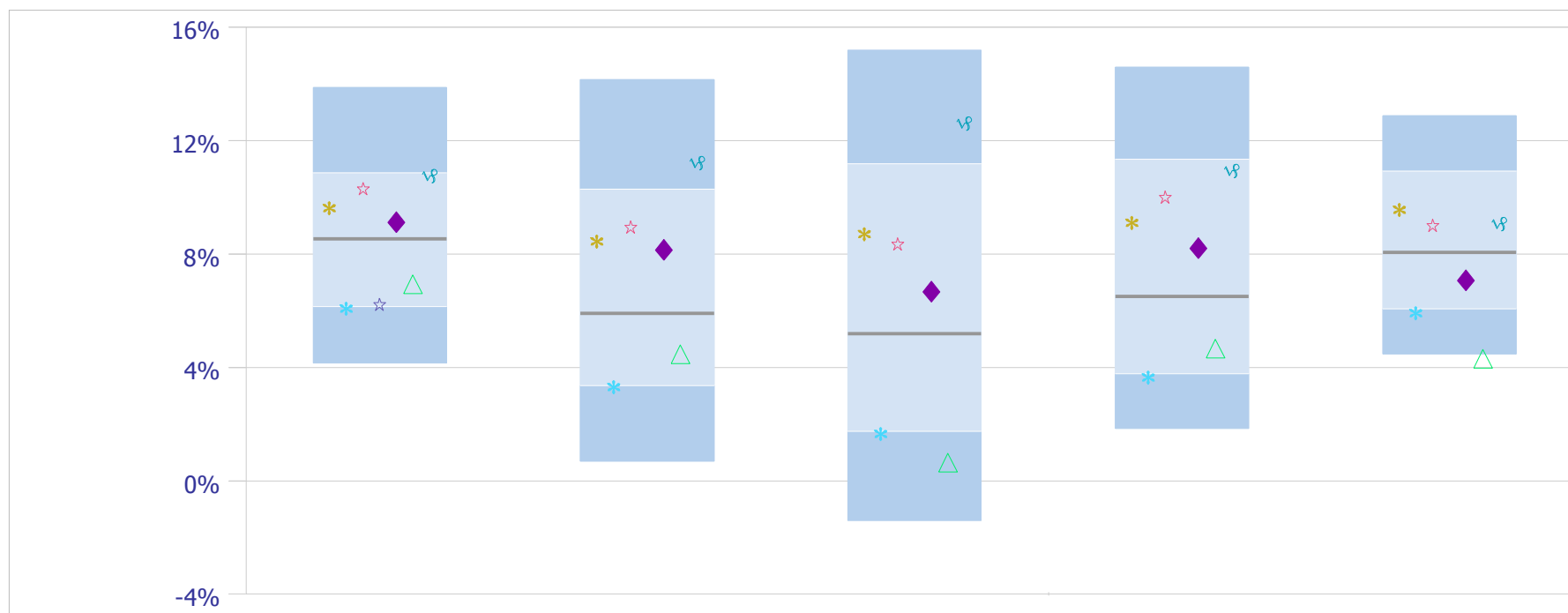
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ω EQTY COMPOSITE	6.2 73	3.8 69	3.2 61	4.5 66	6.3 71
♥ LARGE CAP EQ	6.2 73				
* S&P500 EQ MONTH	9.6 39	8.4 32	8.7 34	9.1 38	9.6 34
* S&P 500	6.1 81	3.3 81	1.7 79	3.7 82	5.9 81
☆ R 2500(TM)	10.3 31	9.0 30	8.4 36	10.0 34	9.0 38
◆ R 2000(R)	9.1 43	8.1 34	6.7 43	8.2 42	7.1 61
△ R 2000(R) GR	6.9 66	4.5 62	0.7 86	4.7 64	4.3 96
V R 2000(R) VALUE	10.7 25	11.2 17	12.6 16	10.9 26	9.1 38
Median	8.5	5.9	5.2	6.5	8.1

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Public Funds

Total Returns

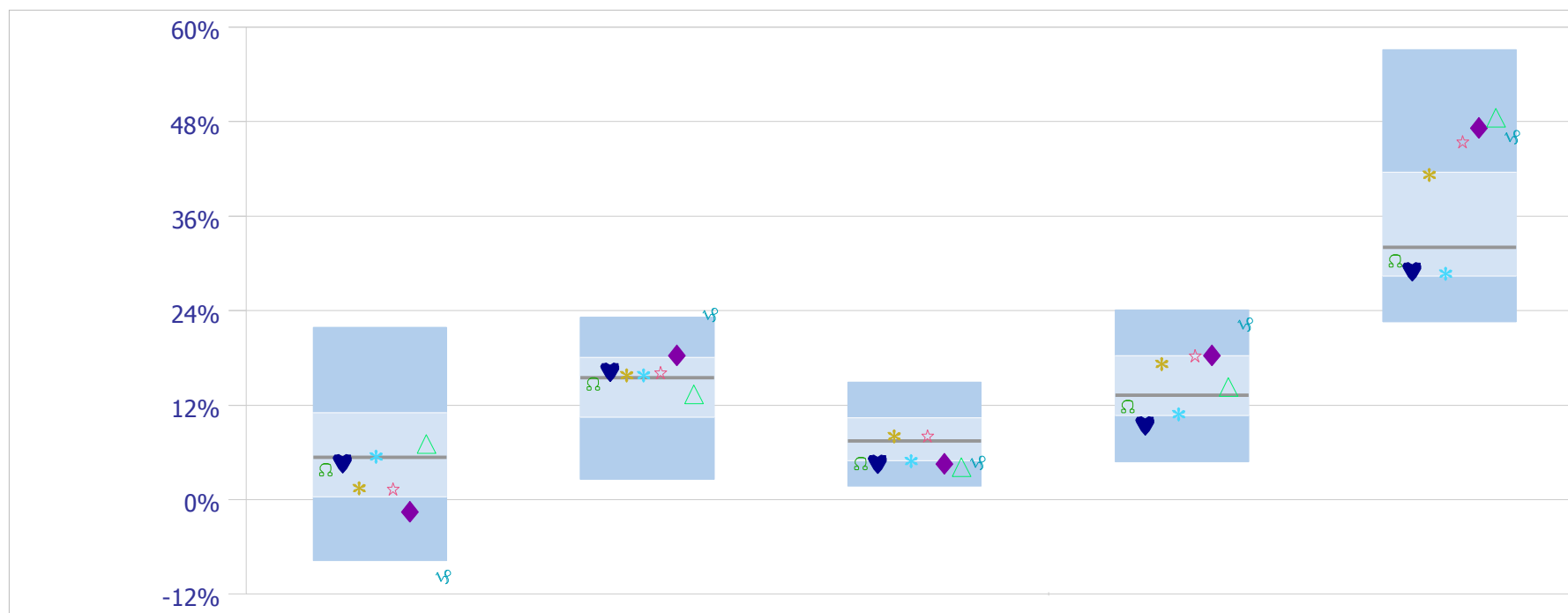


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
* S&P500 EQ MONTH	9.6 39	8.4 32	8.7 34	9.1 38	9.6 34
* S&P 500	6.1 81	3.3 81	1.7 79	3.7 82	5.9 81
☆ R 2500(TM)	10.3 31	9.0 30	8.4 36	10.0 34	9.0 38
☆ SMALL CAP EQ	6.2 73				
◆ R 2000(R)	9.1 43	8.1 34	6.7 43	8.2 42	7.1 61
△ R 2000(R) GR	6.9 66	4.5 62	0.7 86	4.7 64	4.3 96
∞ R 2000(R) VALUE	10.7 25	11.2 17	12.6 16	10.9 26	9.1 38
Median	8.5	5.9	5.2	6.5	8.1

VERMONT STATE TEACHERS

Years Ending December

Equity Public Funds Total Returns

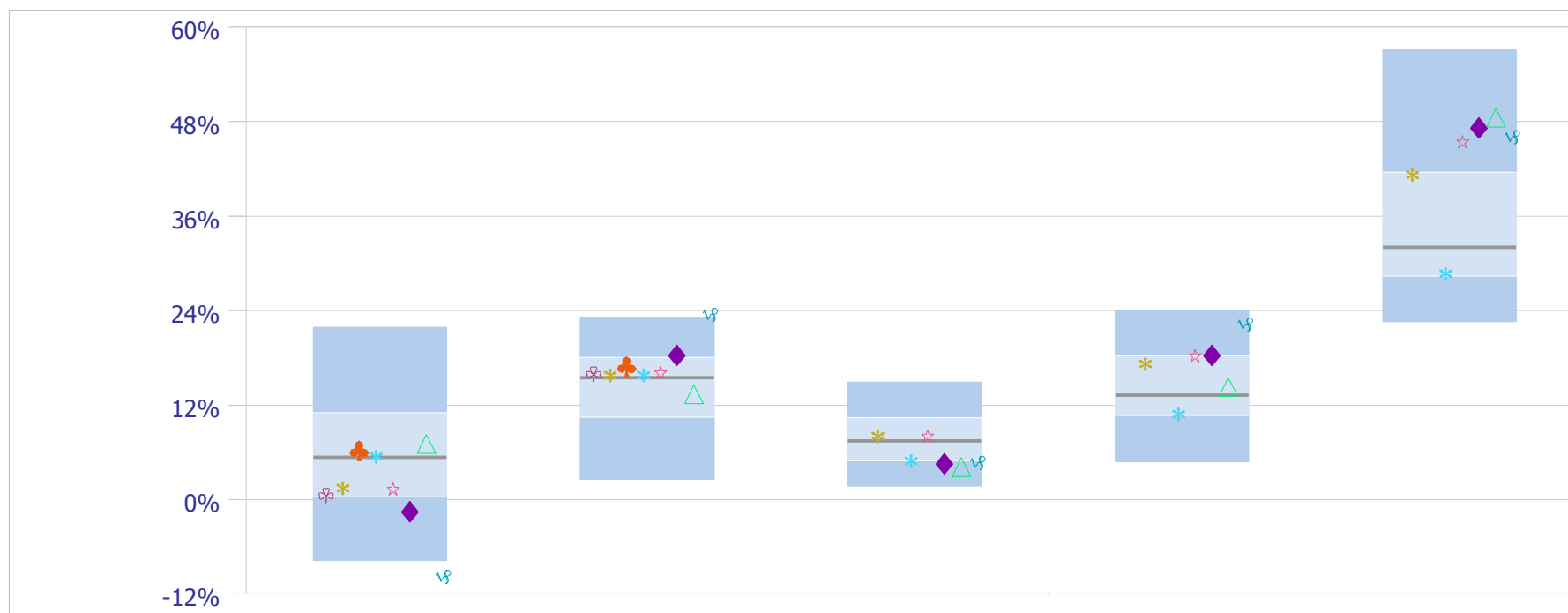


	December 2007		December 2006		December 2005		December 2004		December 2003	
EQTY COMPOSITE	3.8	57	14.7	55	4.6	82	11.8	60	30.3	58
LARGE CAP EQ	4.6	53	16.2	34	4.6	82	9.4	81	29.0	66
S&P500 EQ MONTH	1.5	69	15.8	44	8.1	45	17.2	27	41.3	25
S&P 500	5.5	48	15.8	45	4.9	78	10.9	71	28.7	71
R 2500(TM)	1.4	70	16.2	36	8.1	45	18.3	24	45.5	18
R 2000(R)	-1.5	86	18.3	23	4.6	82	18.3	24	47.3	14
R 2000(R) GR	7.0	36	13.4	62	4.1	85	14.3	41	48.5	13
R 2000(R) VALUE	-9.8	96	23.5	4	4.7	81	22.2	10	46.0	17
Median	5.4		15.5		7.5		13.2		32.0	

VERMONT STATE TEACHERS

Years Ending December

Equity Public Funds Total Returns

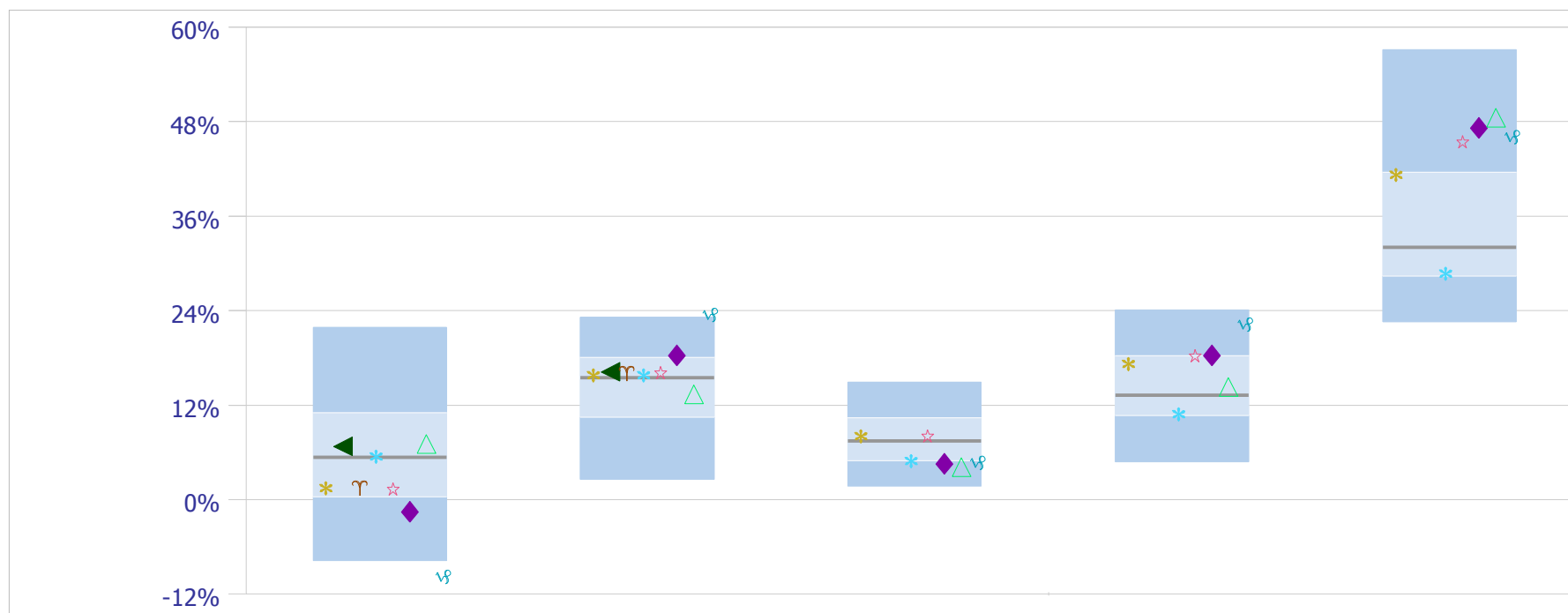


	December 2007		December 2006		December 2005		December 2004		December 2003	
✿ SSGA EQ WEIGHT	0.5	74	15.9	37						
* S&P500 EQ MONTH	1.5	69	15.8	44	8.1	45	17.2	27	41.3	25
♣ T. ROWE	6.2	39	16.9	30						
* S&P 500	5.5	48	15.8	45	4.9	78	10.9	71	28.7	71
☆ R 2500(TM)	1.4	70	16.2	36	8.1	45	18.3	24	45.5	18
◆ R 2000(R)	-1.5	86	18.3	23	4.6	82	18.3	24	47.3	14
△ R 2000(R) GR	7.0	36	13.4	62	4.1	85	14.3	41	48.5	13
∞ R 2000(R) VALUE	-9.8	96	23.5	4	4.7	81	22.2	10	46.0	17
Median	5.4		15.5		7.5		13.2		32.0	

VERMONT STATE TEACHERS

Years Ending December

Equity Public Funds Total Returns



	December 2007	December 2006	December 2005	December 2004	December 2003
* S&P500 EQ MONTH	1.5 69	15.8 44	8.1 45	17.2 27	41.3 25
◀ PIMCO	6.8 37	16.3 34			
∩ SSGA R-2500	1.4 69	16.0 37			
* S&P 500	5.5 48	15.8 45	4.9 78	10.9 71	28.7 71
☆ R 2500(TM)	1.4 70	16.2 36	8.1 45	18.3 24	45.5 18
◆ R 2000(R)	-1.5 86	18.3 23	4.6 82	18.3 24	47.3 14
△ R 2000(R) GR	7.0 36	13.4 62	4.1 85	14.3 41	48.5 13
∩ R 2000(R) VALUE	-9.8 96	23.5 4	4.7 81	22.2 10	46.0 17
Median	5.4	15.5	7.5	13.2	32.0

VERMONT STATE TEACHERS

Years Ending December

Equity Public Funds

Total Returns

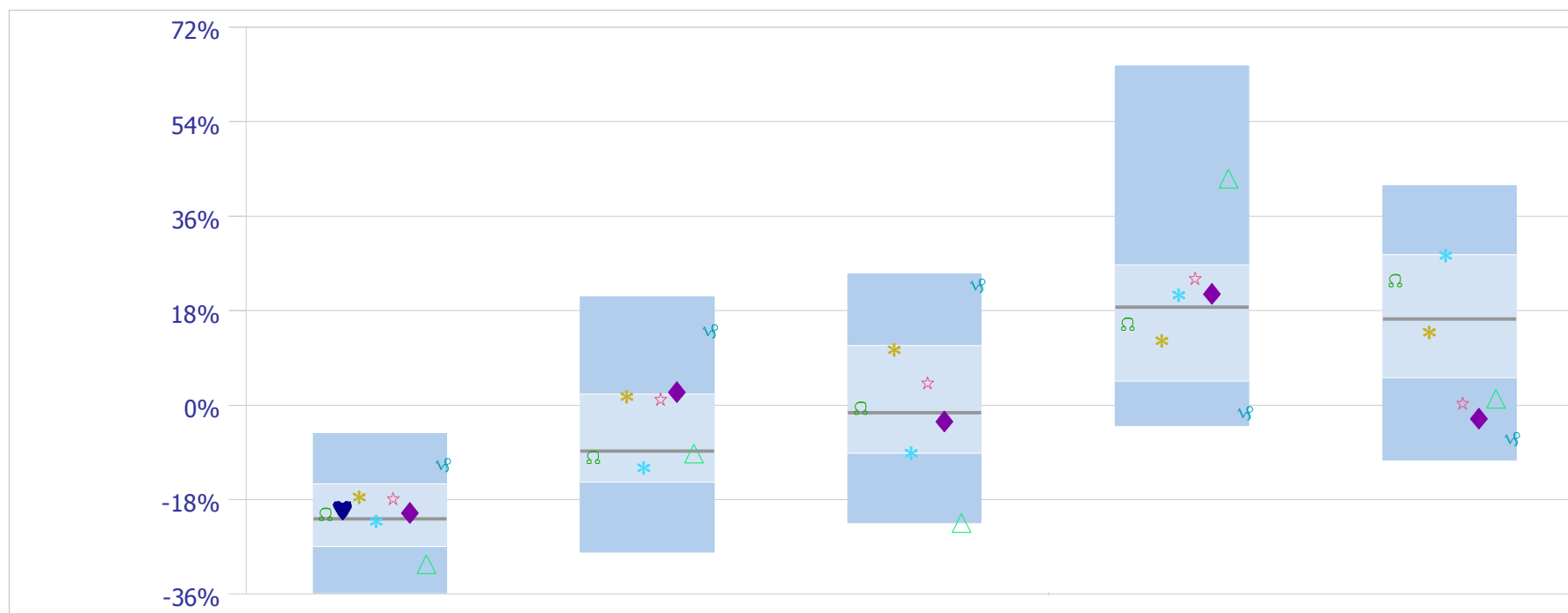


	December 2007		December 2006		December 2005		December 2004		December 2003	
* S&P500 EQ MONTH	1.5	69	15.8	44	8.1	45	17.2	27	41.3	25
* S&P 500	5.5	48	15.8	45	4.9	78	10.9	71	28.7	71
☆ R 2500(TM)	1.4	70	16.2	36	8.1	45	18.3	24	45.5	18
☆ SMALL CAP EQ	1.8	67	10.9	72	4.8	80	18.3	24	40.0	28
◆ R 2000(R)	-1.5	86	18.3	23	4.6	82	18.3	24	47.3	14
○ WELLINGTON	-2.1	87	20.5	13	11.2	20	21.6	12		
△ R 2000(R) GR	7.0	36	13.4	62	4.1	85	14.3	41	48.5	13
▽ R 2000(R) VALUE	-9.8	96	23.5	4	4.7	81	22.2	10	46.0	17
Median	5.4		15.5		7.5		13.2		32.0	

VERMONT STATE TEACHERS

Years Ending December

Equity Public Funds Total Returns

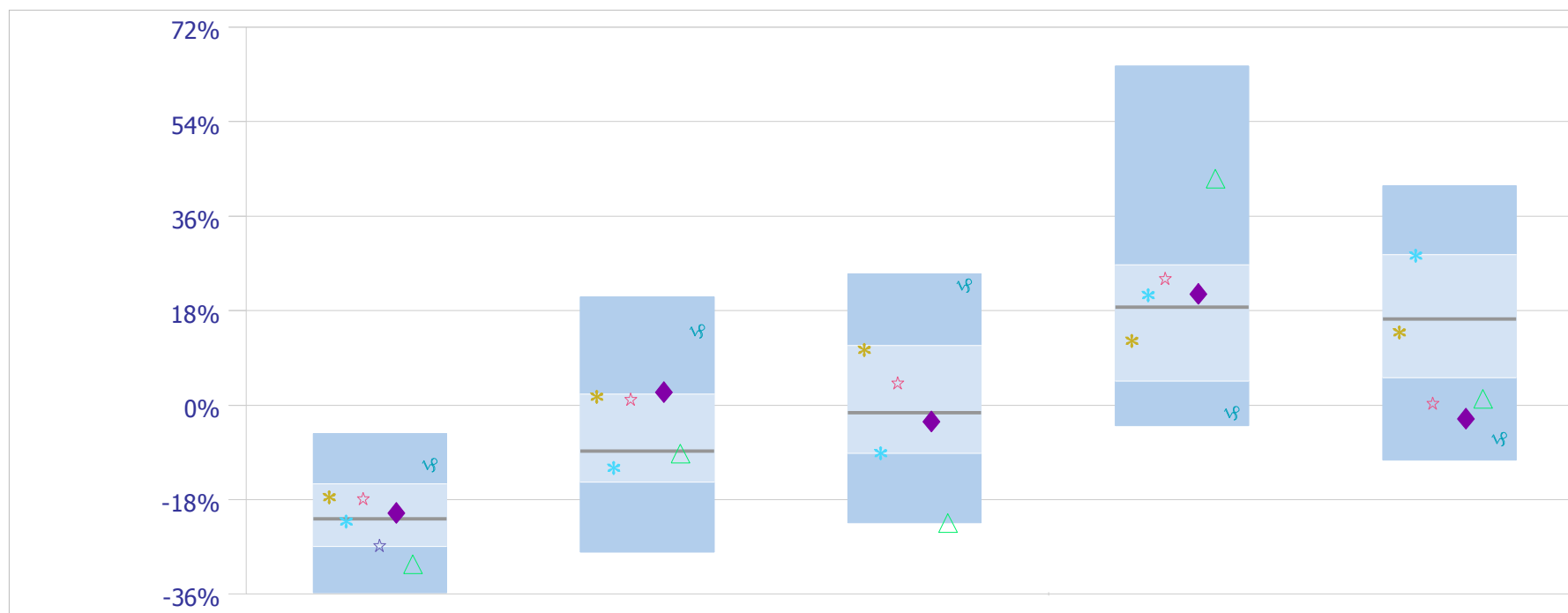


	December 2002	December 2001	December 2000	December 1999	December 1998
EQTY COMPOSITE	-20.8 44	-9.9 52	-0.5 49	15.4 55	23.8 36
LARGE CAP EQ	-20.0 41				
S&P500 EQ MONTH	-17.5 34	1.6 25	10.6 26	12.2 61	13.9 56
S&P 500	-22.1 57	-11.9 63	-9.1 74	21.0 41	28.6 25
R 2500(TM)	-17.8 34	1.2 26	4.3 41	24.1 29	0.4 81
R 2000(R)	-20.5 43	2.5 24	-3.0 52	21.3 37	-2.5 85
R 2000(R) GR	-30.3 85	-9.2 51	-22.4 94	43.1 9	1.2 81
R 2000(R) VALUE	-11.4 15	14.0 10	22.8 6	-1.5 89	-6.5 92
Median	-21.6	-8.7	-1.4	18.7	16.4

VERMONT STATE TEACHERS

Years Ending December

Equity Public Funds Total Returns

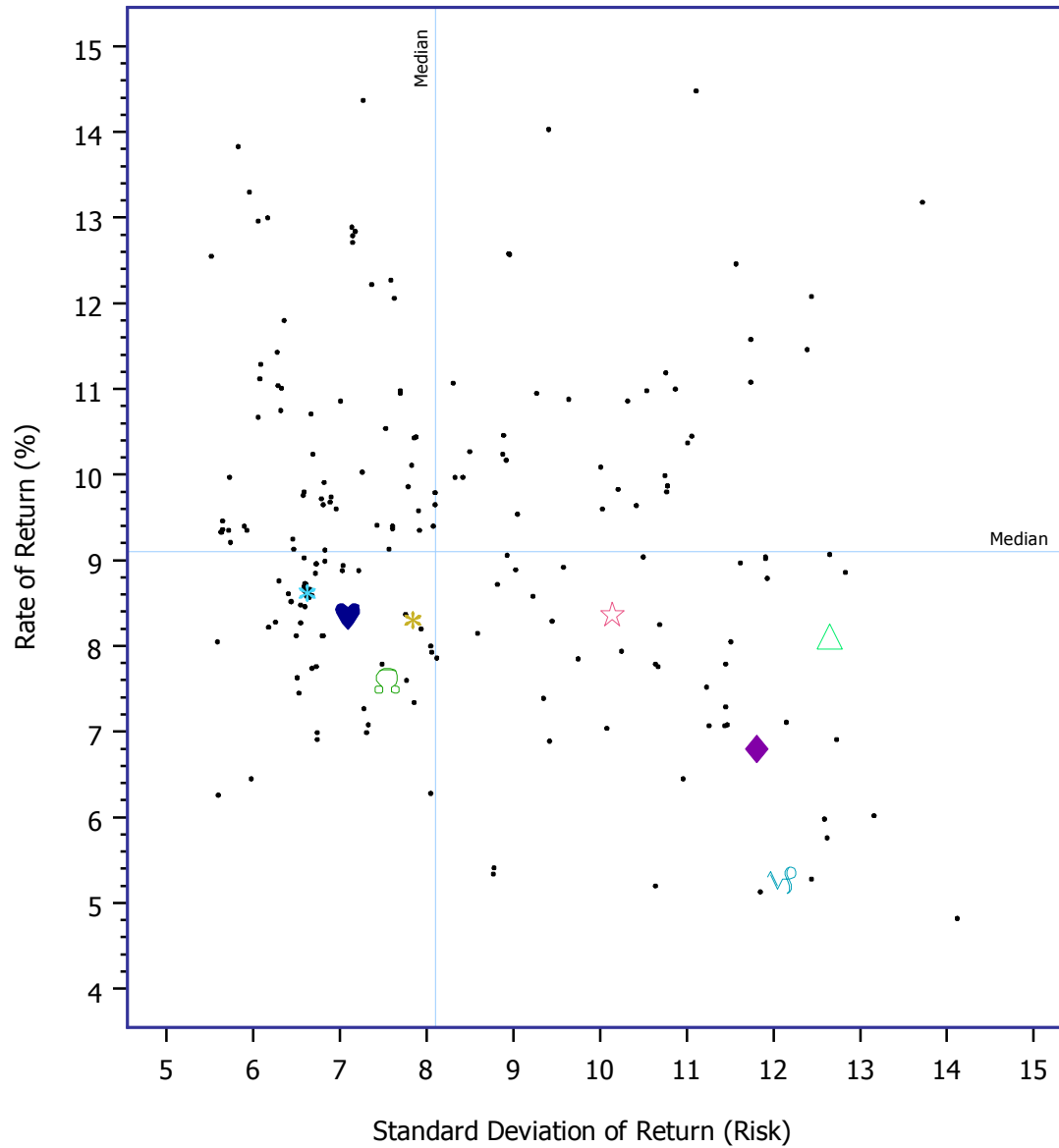


	December 2002	December 2001	December 2000	December 1999	December 1998
* S&P500 EQ MONTH	-17.5 34	1.6 25	10.6 26	12.2 61	13.9 56
* S&P 500	-22.1 57	-11.9 63	-9.1 74	21.0 41	28.6 25
☆ R 2500(TM)	-17.8 34	1.2 26	4.3 41	24.1 29	0.4 81
☆ SMALL CAP EQ	-26.7 74				
◆ R 2000(R)	-20.5 43	2.5 24	-3.0 52	21.3 37	-2.5 85
△ R 2000(R) GR	-30.3 85	-9.2 51	-22.4 94	43.1 9	1.2 81
⌘ R 2000(R) VALUE	-11.4 15	14.0 10	22.8 6	-1.5 89	-6.5 92
Median	-21.6	-8.7	-1.4	18.7	16.4

VERMONT STATE TEACHERS

3 Years Ending December 31, 2007

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

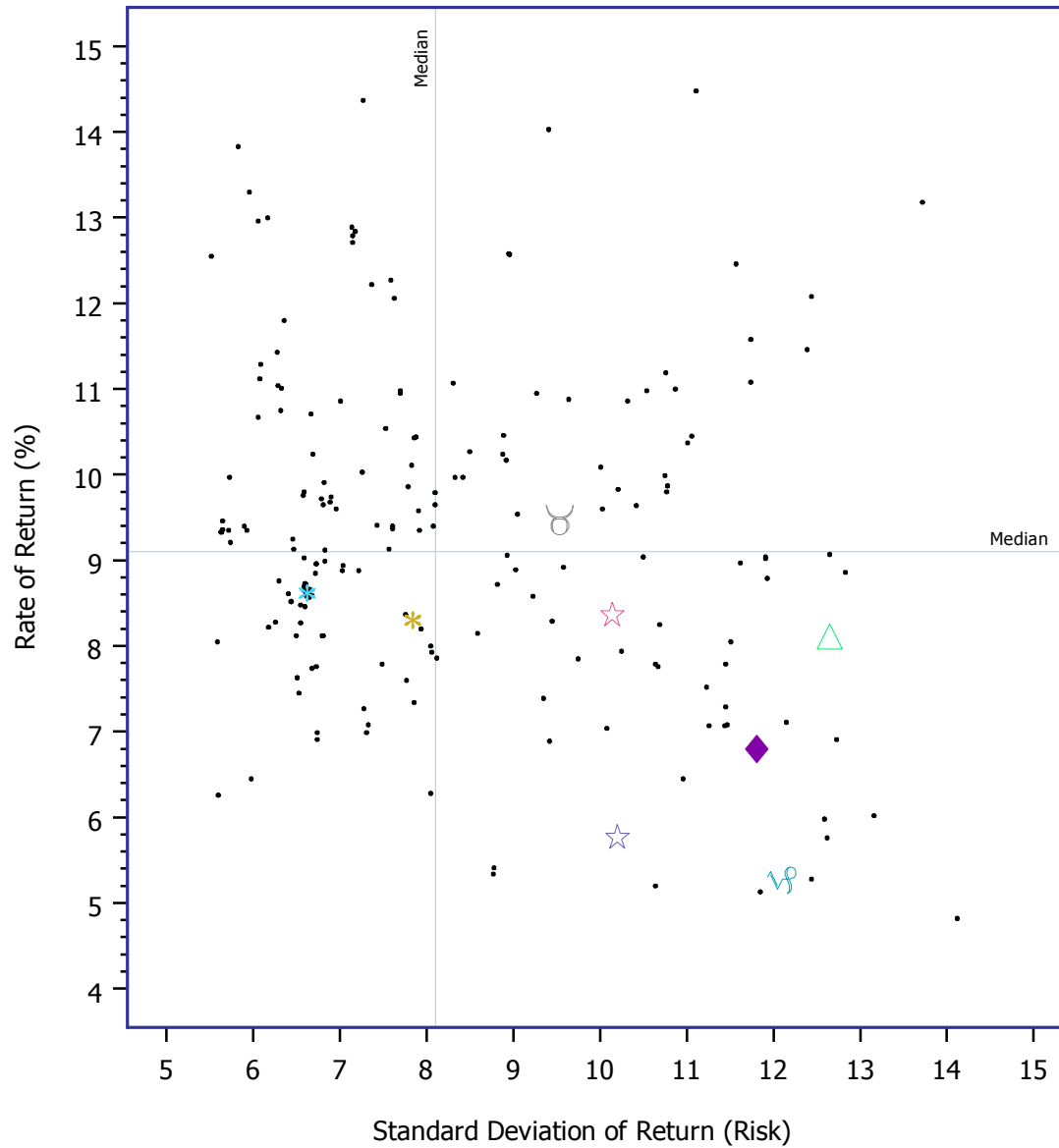


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	7.6	80	7.6
LARGE CAP EQ	8.3	70	7.1
S&P500 EQ MONTH	8.3	70	7.8
S&P 500	8.6	65	6.6
R 2500(TM)	8.4	70	10.1
R 2000(R)	6.8	87	11.8
R 2000(R) GR	8.1	74	12.6
R 2000(R) VALUE	5.3	93	12.1
Median	9.1	8.1	0.7

VERMONT STATE TEACHERS

3 Years Ending December 31, 2007

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

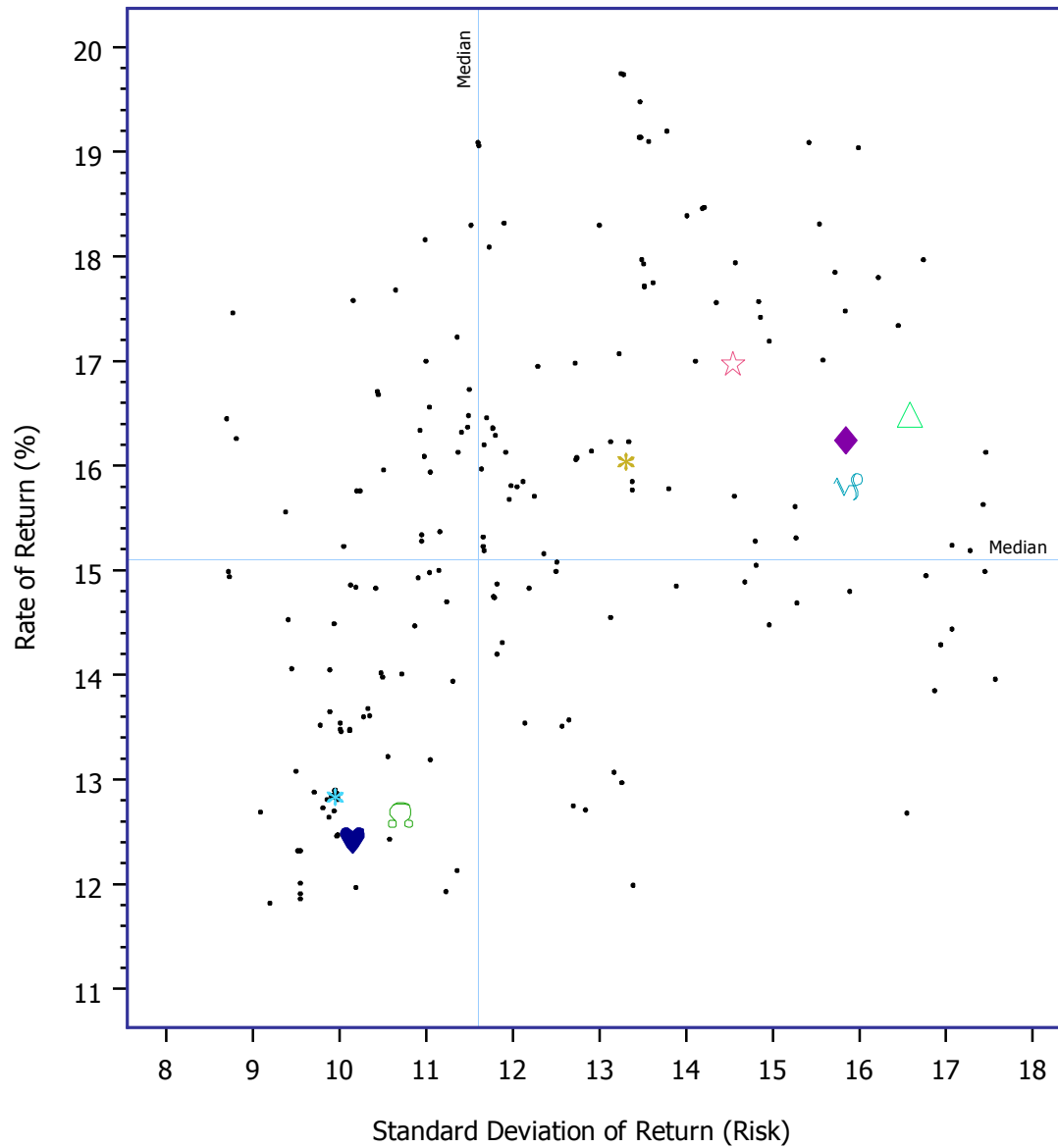


	Return	Standard Deviation	Sharpe Ratio
* <i>S&P500 EQ MONTH</i>	8.3	7.8	0.5
* <i>S&P 500</i>	8.6	6.6	0.7
☆ <i>R 2500(TM)</i>	8.4	10.1	0.4
☆ SMALL CAP EQ	5.8	10.2	0.2
◆ <i>R 2000(R)</i>	6.8	11.8	0.3
○ WELLINGTON	9.5	9.5	0.6
△ <i>R 2000(R) GR</i>	8.1	12.6	0.3
∞ <i>R 2000(R) VALUE</i>	5.3	12.1	0.1
Median	9.1	8.1	0.7

VERMONT STATE TEACHERS

5 Years Ending December 31, 2007

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

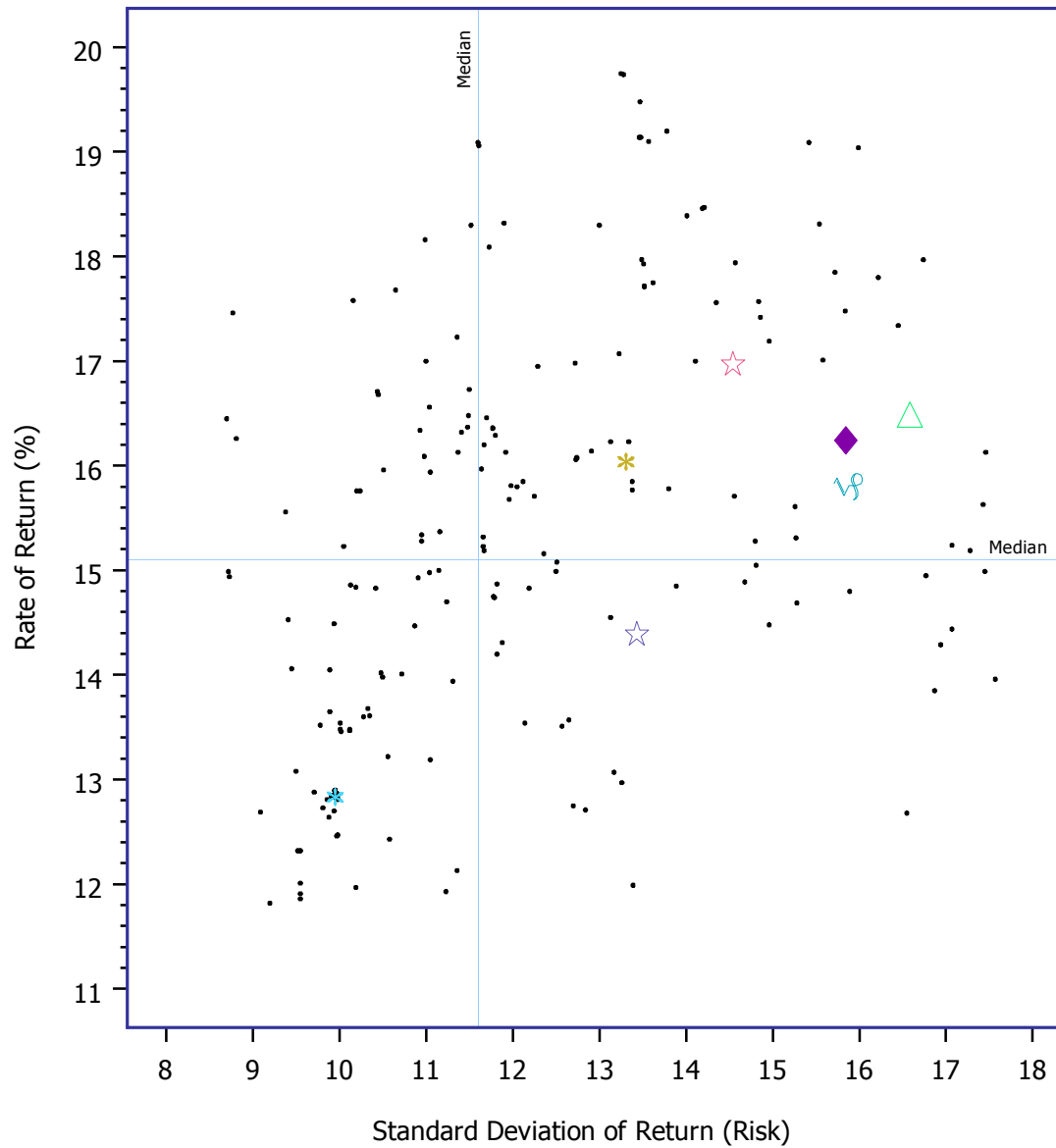


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	12.7	10.7	0.9
LARGE CAP EQ	12.4	10.2	0.9
S&P500 EQ MONTH	16.0	13.3	1.0
S&P 500	12.8	10.0	1.0
R 2500(TM)	17.0	14.5	1.0
R 2000(R)	16.2	15.8	0.8
R 2000(R) GR	16.5	16.6	0.8
R 2000(R) VALUE	15.8	15.9	0.8
Median	15.1	11.6	1.0

VERMONT STATE TEACHERS

5 Years Ending December 31, 2007

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

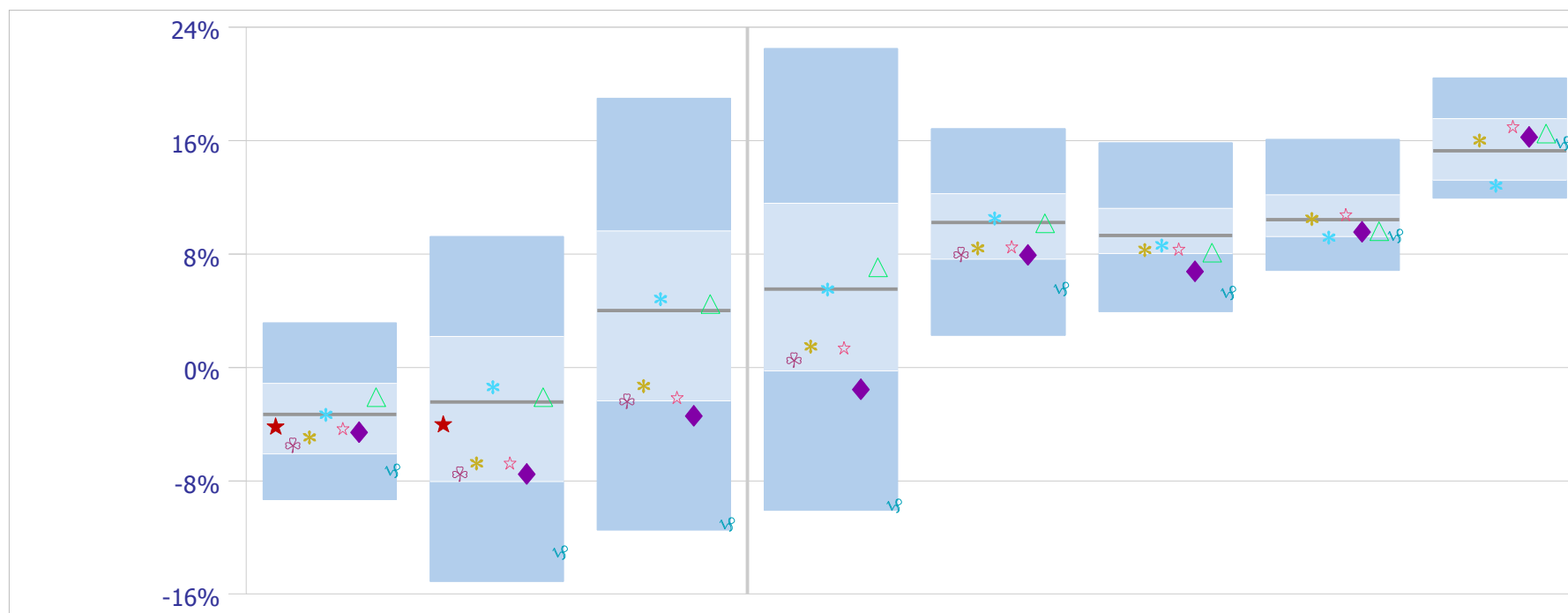


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	16.0	36	13.3
* S&P 500	12.8	82	10.0
☆ R 2500(TM)	17.0	25	14.5
☆ SMALL CAP EQ	14.4	62	13.4
◆ R 2000(R)	16.2	32	15.8
△ R 2000(R) GR	16.5	28	16.6
∩ R 2000(R) VALUE	15.8	39	15.9
Median	15.1	11.6	1.0

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Only Large Funds Rates of Return



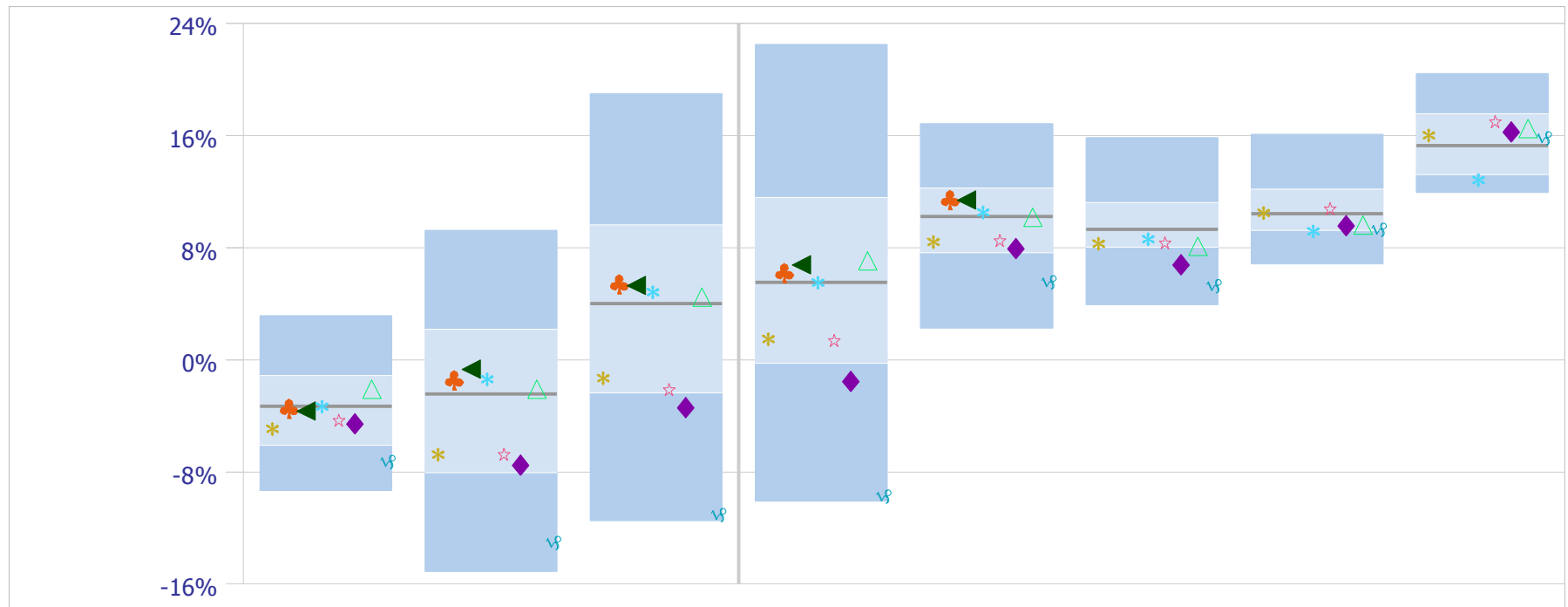
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-4.2	59	-4.0	56												
✿ SSGA EQ WEIGHT	-5.5	68	-7.6	72	-2.4	75	0.5	70	7.9	72						
* S&P500 EQ MONTH	-4.9	64	-6.8	68	-1.3	70	1.5	65	8.4	69	8.3	70	10.5	49	16.0	39
* S&P 500	-3.3	51	-1.4	44	4.8	43	5.5	51	10.5	44	8.6	64	9.2	76	12.8	84
☆ R 2500(TM)	-4.3	60	-6.7	68	-2.1	73	1.4	66	8.5	69	8.4	69	10.8	45	17.0	28
◆ R 2000(R)	-4.6	62	-7.5	72	-3.4	80	-1.5	81	7.9	72	6.8	84	9.6	69	16.2	37
△ R 2000(R) GR	-2.1	31	-2.1	48	4.5	46	7.0	38	10.2	50	8.1	73	9.6	69	16.5	32
∞ R 2000(R) VALUE	-7.3	84	-13.1	91	-11.1	94	-9.8	94	5.6	86	5.3	92	9.3	72	15.8	42
Median	-3.3		-2.5		4.0		5.5		10.2		9.3		10.4		15.3	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Only Large Funds

Rates of Return

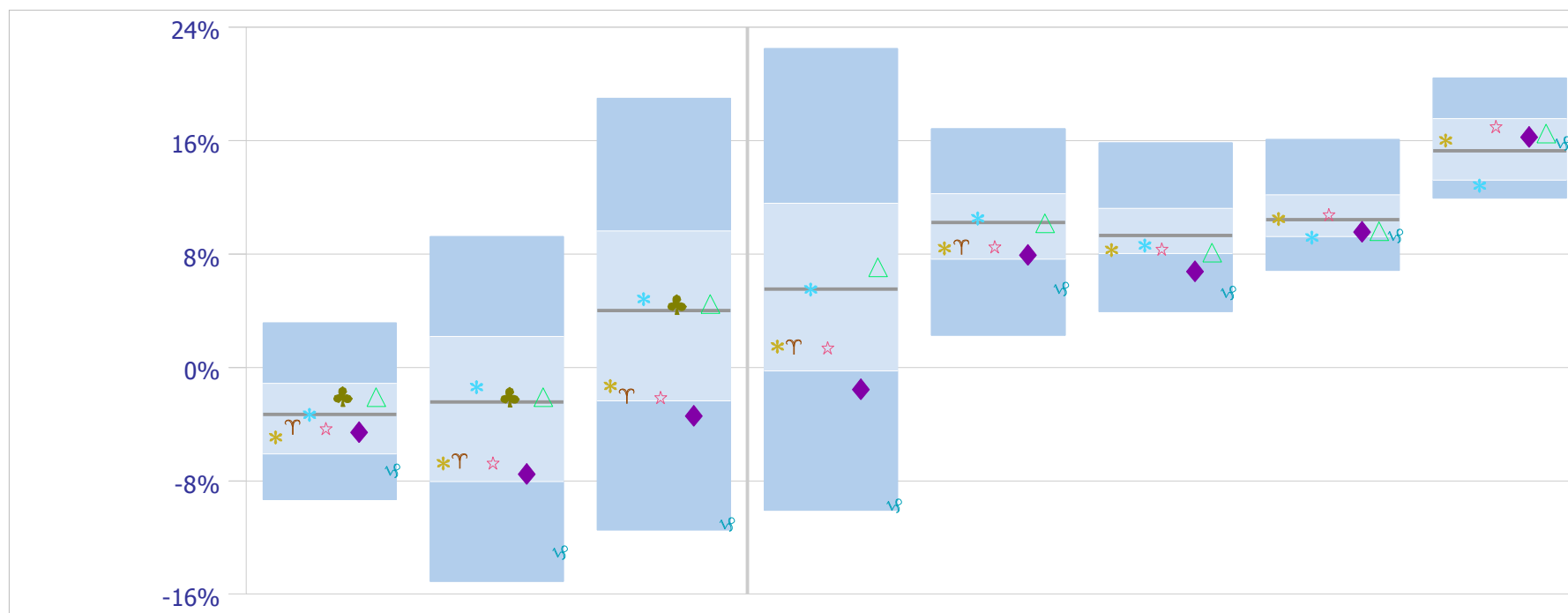


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	64	-6.8	68	-1.3	70	1.5	65	8.4	69	8.3	70	10.5	49	16.0	39
♣ T. ROWE	-3.5	55	-1.4	46	5.4	38	6.2	41	11.4	31						
◀ PIMCO	-3.7	56	-0.7	36	5.3	38	6.8	40	11.4	30						
* S&P 500	-3.3	51	-1.4	44	4.8	43	5.5	51	10.5	44	8.6	64	9.2	76	12.8	84
☆ R 2500(TM)	-4.3	60	-6.7	68	-2.1	73	1.4	66	8.5	69	8.4	69	10.8	45	17.0	28
◆ R 2000(R)	-4.6	62	-7.5	72	-3.4	80	-1.5	81	7.9	72	6.8	84	9.6	69	16.2	37
△ R 2000(R) GR	-2.1	31	-2.1	48	4.5	46	7.0	38	10.2	50	8.1	73	9.6	69	16.5	32
⚡ R 2000(R) VALUE	-7.3	84	-13.1	91	-11.1	94	-9.8	94	5.6	86	5.3	92	9.3	72	15.8	42
Median	-3.3		-2.5		4.0		5.5		10.2		9.3		10.4		15.3	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Only Large Funds Rates of Return

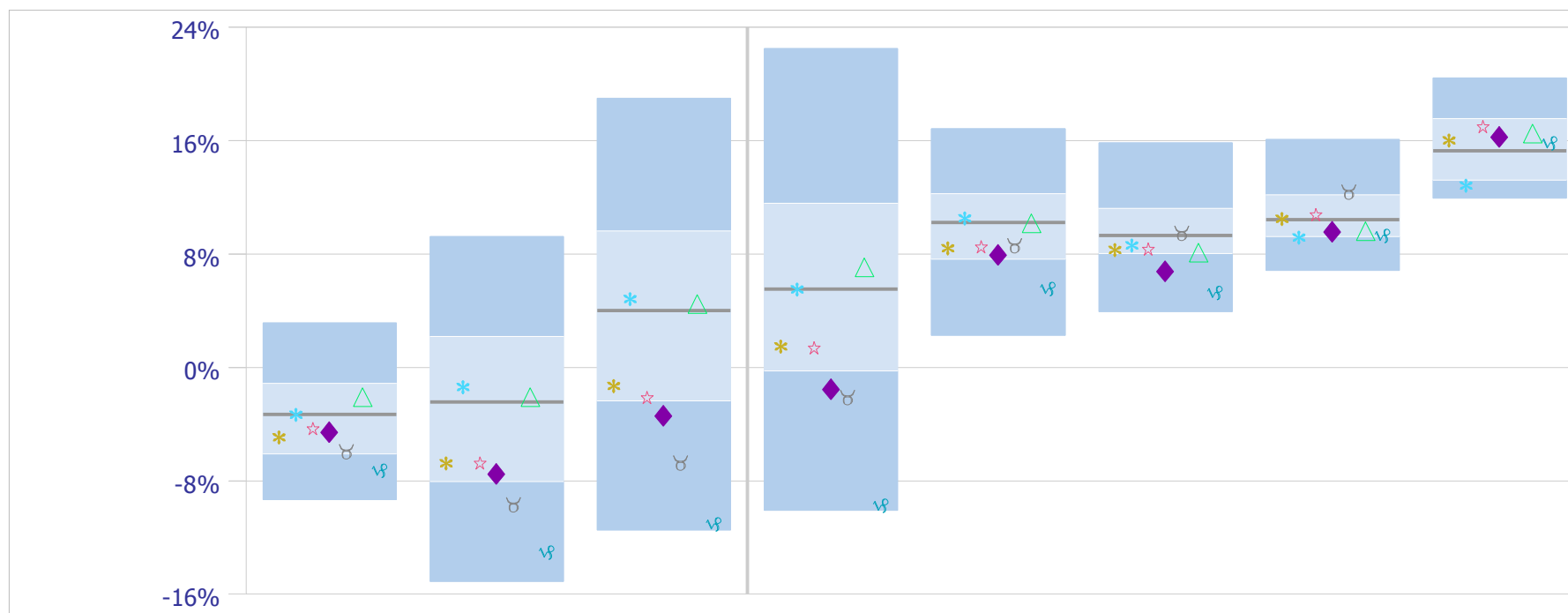


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	64	-6.8	68	-1.3	70	1.5	65	8.4	69	8.3	70	10.5	49	16.0	39
γ SSGA R-2500	-4.2	59	-6.6	68	-2.0	72	1.4	66	8.5	69						
* S&P 500	-3.3	51	-1.4	44	4.8	43	5.5	51	10.5	44	8.6	64	9.2	76	12.8	84
☆ R 2500(TM)	-4.3	60	-6.7	68	-2.1	73	1.4	66	8.5	69	8.4	69	10.8	45	17.0	28
♣ SSGA R-2000 G	-2.1	30	-2.1	48	4.4	46										
◆ R 2000(R)	-4.6	62	-7.5	72	-3.4	80	-1.5	81	7.9	72	6.8	84	9.6	69	16.2	37
△ R 2000(R) GR	-2.1	31	-2.1	48	4.5	46	7.0	38	10.2	50	8.1	73	9.6	69	16.5	32
▽ R 2000(R) VALUE	-7.3	84	-13.1	91	-11.1	94	-9.8	94	5.6	86	5.3	92	9.3	72	15.8	42
Median	-3.3		-2.5		4.0		5.5		10.2		9.3		10.4		15.3	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Only Large Funds Rates of Return

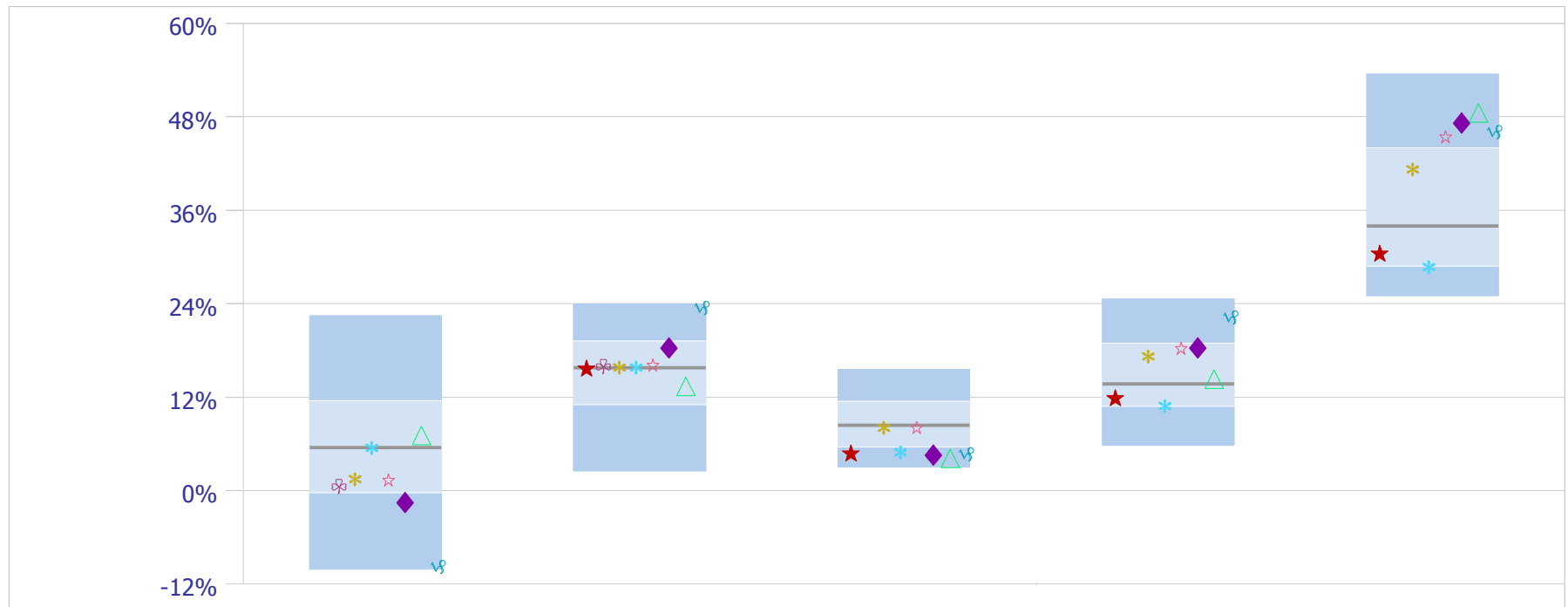


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	64	-6.8	68	-1.3	70	1.5	65	8.4	69	8.3	70	10.5	49	16.0	39
* S&P 500	-3.3	51	-1.4	44	4.8	43	5.5	51	10.5	44	8.6	64	9.2	76	12.8	84
☆ R 2500(TM)	-4.3	60	-6.7	68	-2.1	73	1.4	66	8.5	69	8.4	69	10.8	45	17.0	28
◆ R 2000(R)	-4.6	62	-7.5	72	-3.4	80	-1.5	81	7.9	72	6.8	84	9.6	69	16.2	37
⊖ WELLINGTON	-5.9	73	-9.7	82	-6.7	89	-2.1	82	8.6	67	9.5	45	12.4	21		
△ R 2000(R) GR	-2.1	31	-2.1	48	4.5	46	7.0	38	10.2	50	8.1	73	9.6	69	16.5	32
▽ R 2000(R) VALUE	-7.3	84	-13.1	91	-11.1	94	-9.8	94	5.6	86	5.3	92	9.3	72	15.8	42
Median	-3.3		-2.5		4.0		5.5		10.2		9.3		10.4		15.3	

VERMONT STATE TEACHERS

Years Ending December

Equity Only Large Funds Rates of Return

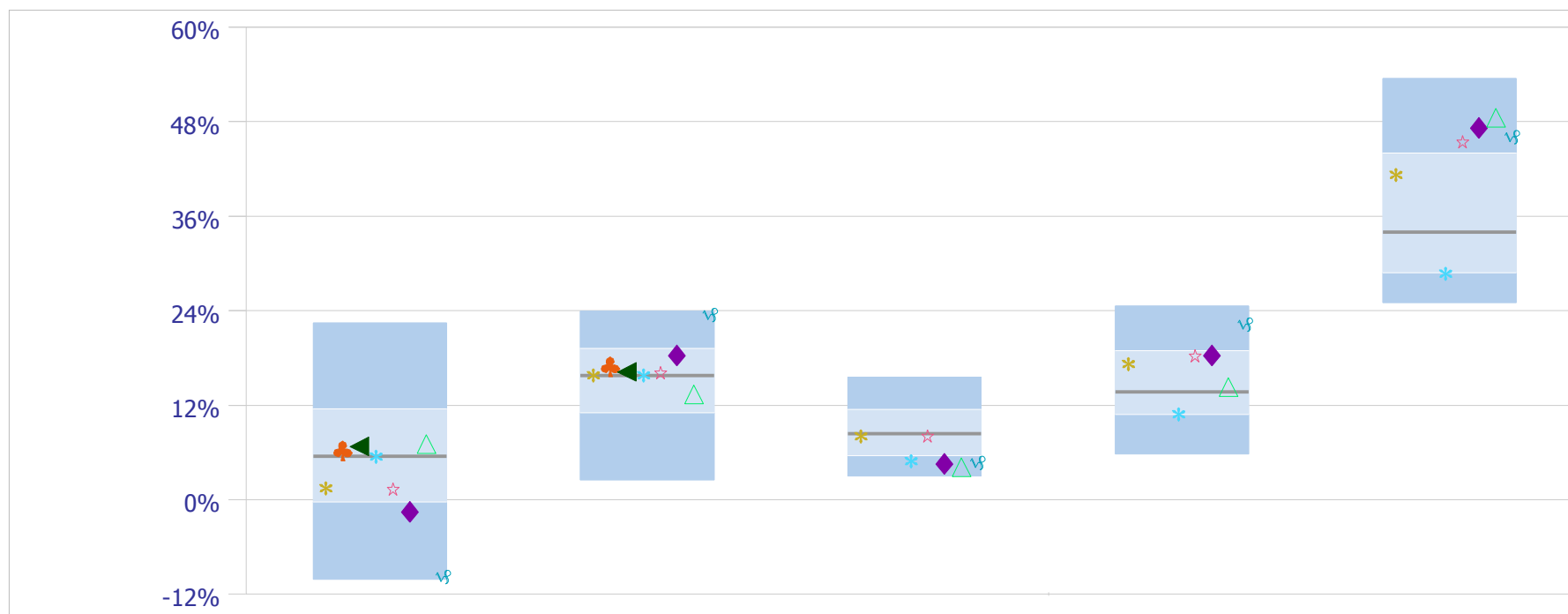


	December 2007	December 2006	December 2005	December 2004	December 2003
★ TRS COMPOSITE		15.7 53	4.8 86	11.9 61	30.4 63
☆ SSGA EQ WEIGHT	0.5 70	15.9 44			
* S&P500 EQ MONTH	1.5 65	15.8 48	8.1 51	17.2 30	41.3 33
* S&P 500	5.5 51	15.8 49	4.9 85	10.9 72	28.7 79
☆ R 2500(TM)	1.4 66	16.2 41	8.1 51	18.3 27	45.5 22
◆ R 2000(R)	-1.5 81	18.3 28	4.6 89	18.3 27	47.3 17
△ R 2000(R) GR	7.0 38	13.4 67	4.1 91	14.3 44	48.5 15
▽ R 2000(R) VALUE	-9.8 94	23.5 6	4.7 88	22.2 12	46.0 21
Median	5.5	15.8	8.4	13.7	34.0

VERMONT STATE TEACHERS

Years Ending December

Equity Only Large Funds Rates of Return

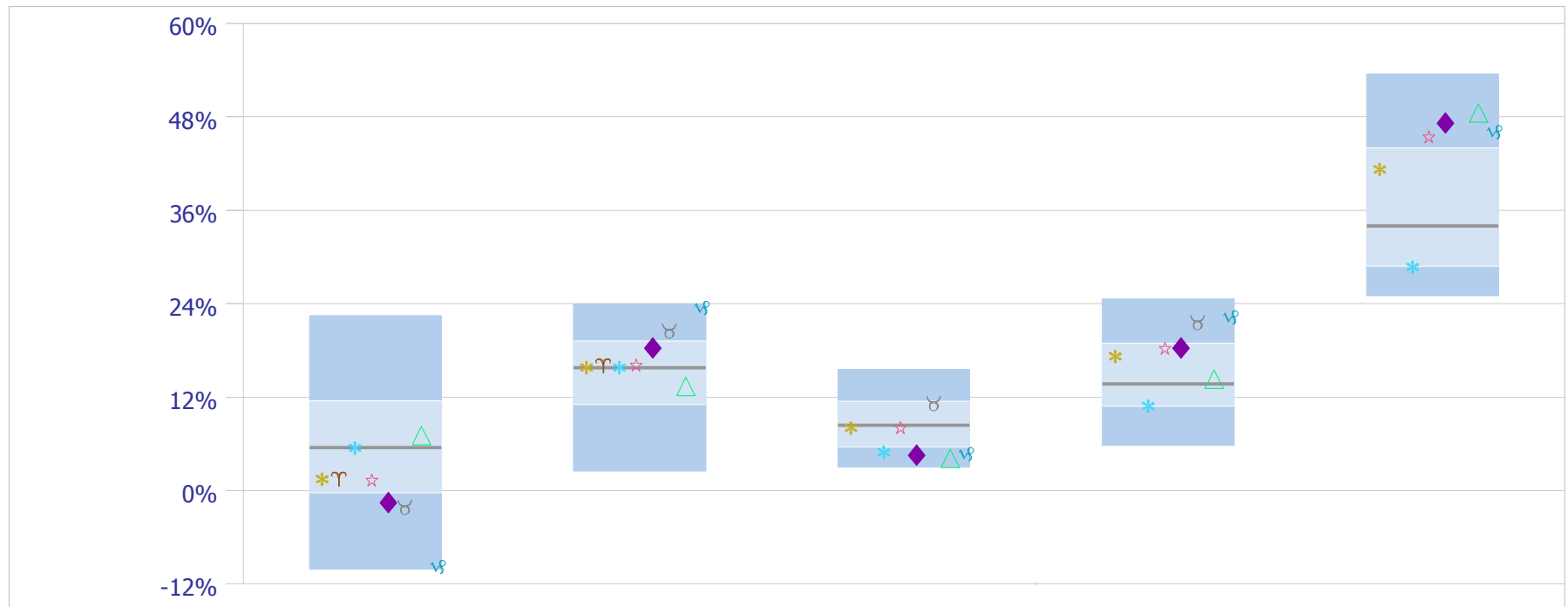


	December 2007		December 2006		December 2005		December 2004		December 2003	
* S&P500 EQ MONTH	1.5	65	15.8	48	8.1	51	17.2	30	41.3	33
♣ T. ROWE	6.2	41	16.9	37						
◀ PIMCO	6.8	40	16.3	40						
* S&P 500	5.5	51	15.8	49	4.9	85	10.9	72	28.7	79
☆ R 2500(TM)	1.4	66	16.2	41	8.1	51	18.3	27	45.5	22
◆ R 2000(R)	-1.5	81	18.3	28	4.6	89	18.3	27	47.3	17
△ R 2000(R) GR	7.0	38	13.4	67	4.1	91	14.3	44	48.5	15
∞ R 2000(R) VALUE	-9.8	94	23.5	6	4.7	88	22.2	12	46.0	21
Median	5.5		15.8		8.4		13.7		34.0	

VERMONT STATE TEACHERS

Years Ending December

Equity Only Large Funds Rates of Return

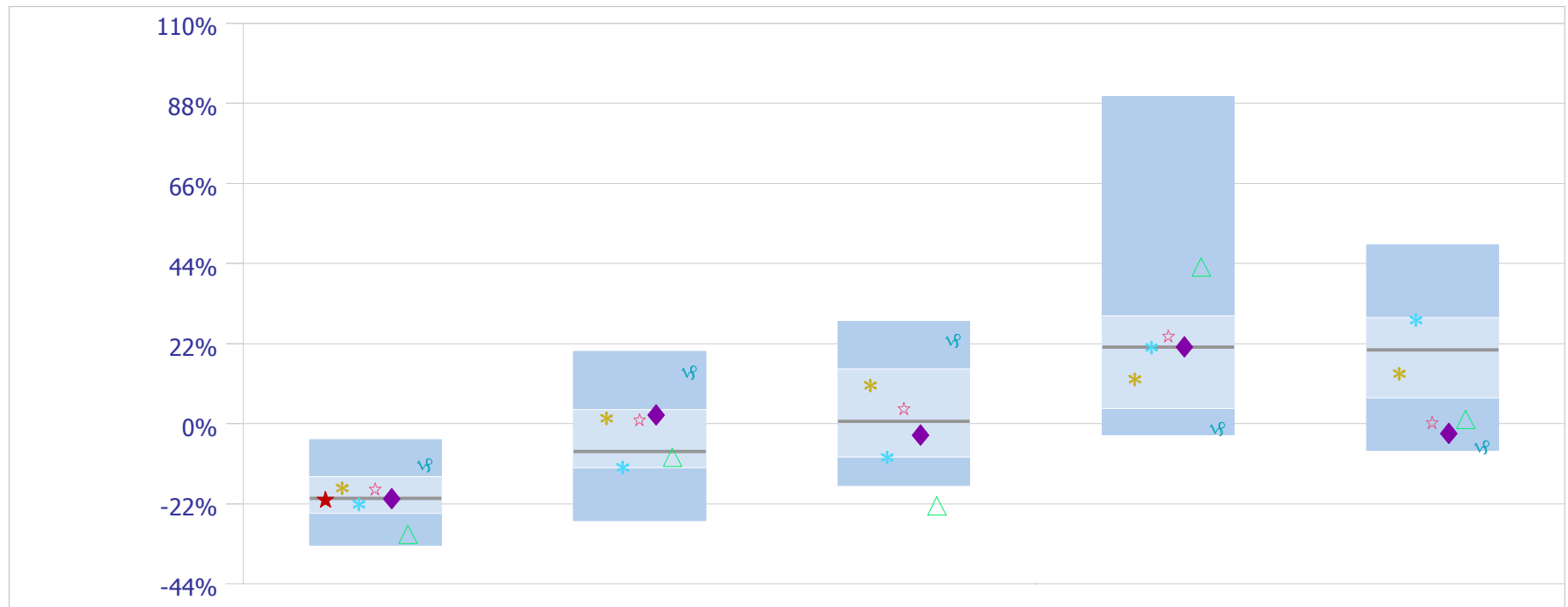


	December 2007	December 2006	December 2005	December 2004	December 2003
* S&P500 EQ MONTH	1.5 65	15.8 48	8.1 51	17.2 30	41.3 33
⌋ SSGA R-2500	1.4 66	16.0 43			
* S&P 500	5.5 51	15.8 49	4.9 85	10.9 72	28.7 79
☆ R 2500(TM)	1.4 66	16.2 41	8.1 51	18.3 27	45.5 22
◆ R 2000(R)	-1.5 81	18.3 28	4.6 89	18.3 27	47.3 17
⌋ WELLINGTON	-2.1 82	20.5 18	11.2 28	21.6 12	
△ R 2000(R) GR	7.0 38	13.4 67	4.1 91	14.3 44	48.5 15
⌋ R 2000(R) VALUE	-9.8 94	23.5 6	4.7 88	22.2 12	46.0 21
Median	5.5	15.8	8.4	13.7	34.0

VERMONT STATE TEACHERS

Years Ending December

Equity Only Large Funds Rates of Return

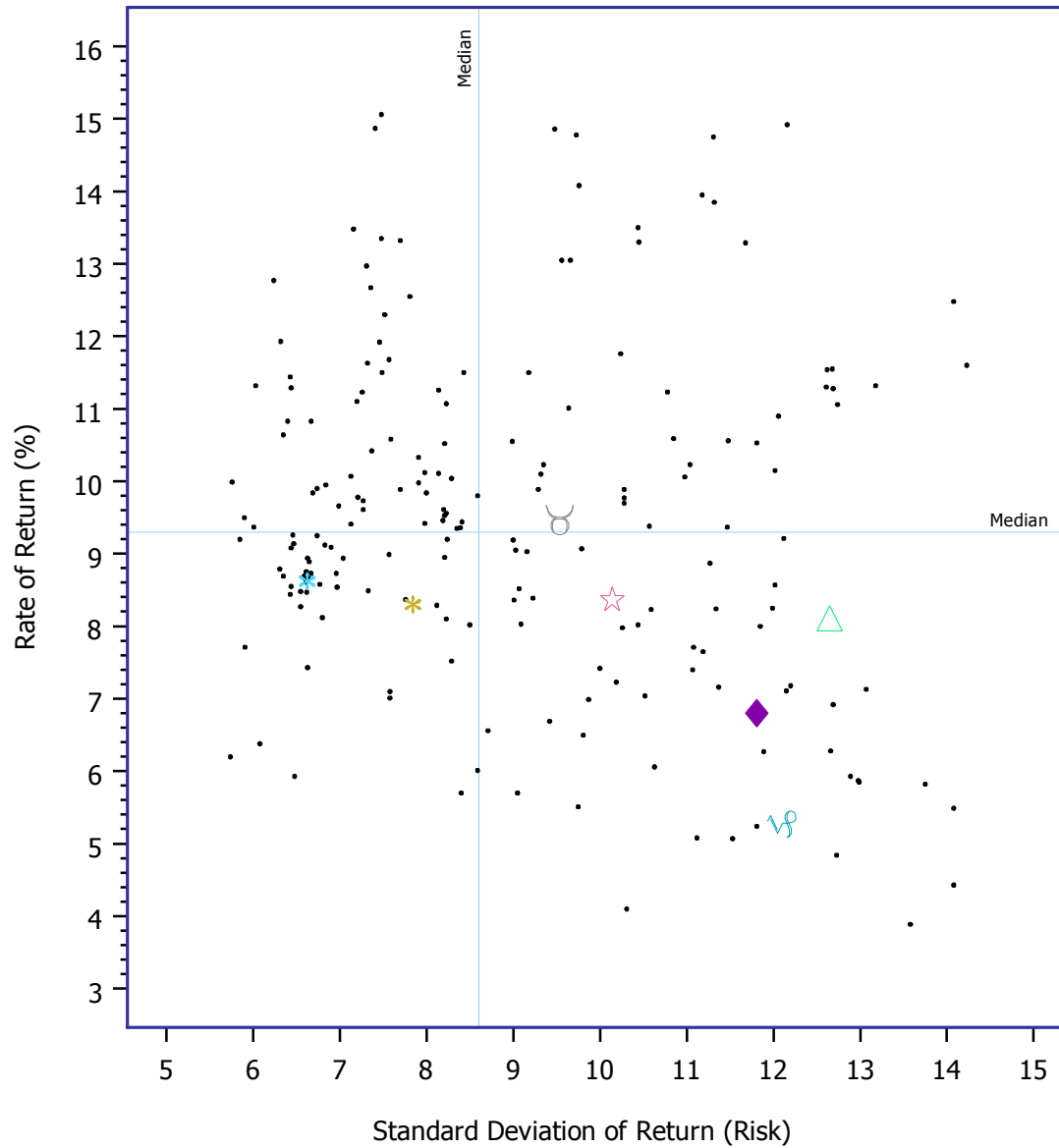


	December 2002	December 2001	December 2000	December 1999	December 1998
★ TRS COMPOSITE	-20.8 52				
* S&P500 EQ MONTH	-17.5 37	1.6 31	10.6 34	12.2 62	13.9 58
* S&P 500	-22.1 64	-11.9 73	-9.1 74	21.0 44	28.6 33
☆ R 2500(TM)	-17.8 38	1.2 31	4.3 42	24.1 30	0.4 81
◆ R 2000(R)	-20.5 50	2.5 29	-3.0 55	21.3 41	-2.5 85
△ R 2000(R) GR	-30.3 89	-9.2 55	-22.4 98	43.1 12	1.2 81
∩ R 2000(R) VALUE	-11.4 16	14.0 10	22.8 12	-1.5 90	-6.5 90
Median	-20.4	-7.6	0.6	21.0	20.3

VERMONT STATE TEACHERS

3 Years Ending December 31, 2007

3 Year Risk vs. Return Equity Only Large Funds



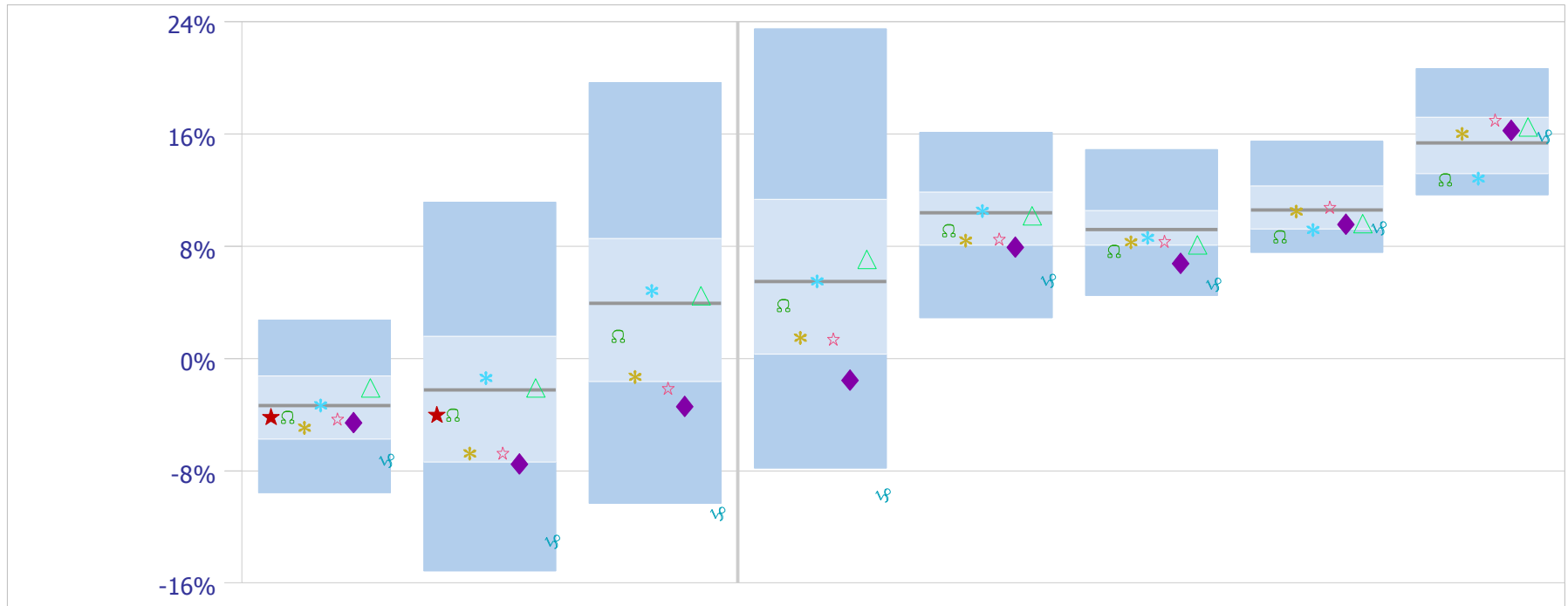
	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	8.3	7.8	0.5
* S&P 500	8.6	6.6	0.7
☆ R 2500(TM)	8.4	10.1	0.4
◆ R 2000(R)	6.8	11.8	0.3
○ WELLINGTON	9.5	9.5	0.6
△ R 2000(R) GR	8.1	12.6	0.3
∞ R 2000(R) VALUE	5.3	12.1	0.1
Median	9.3	8.6	0.6

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Only Public Funds

Rates of Return

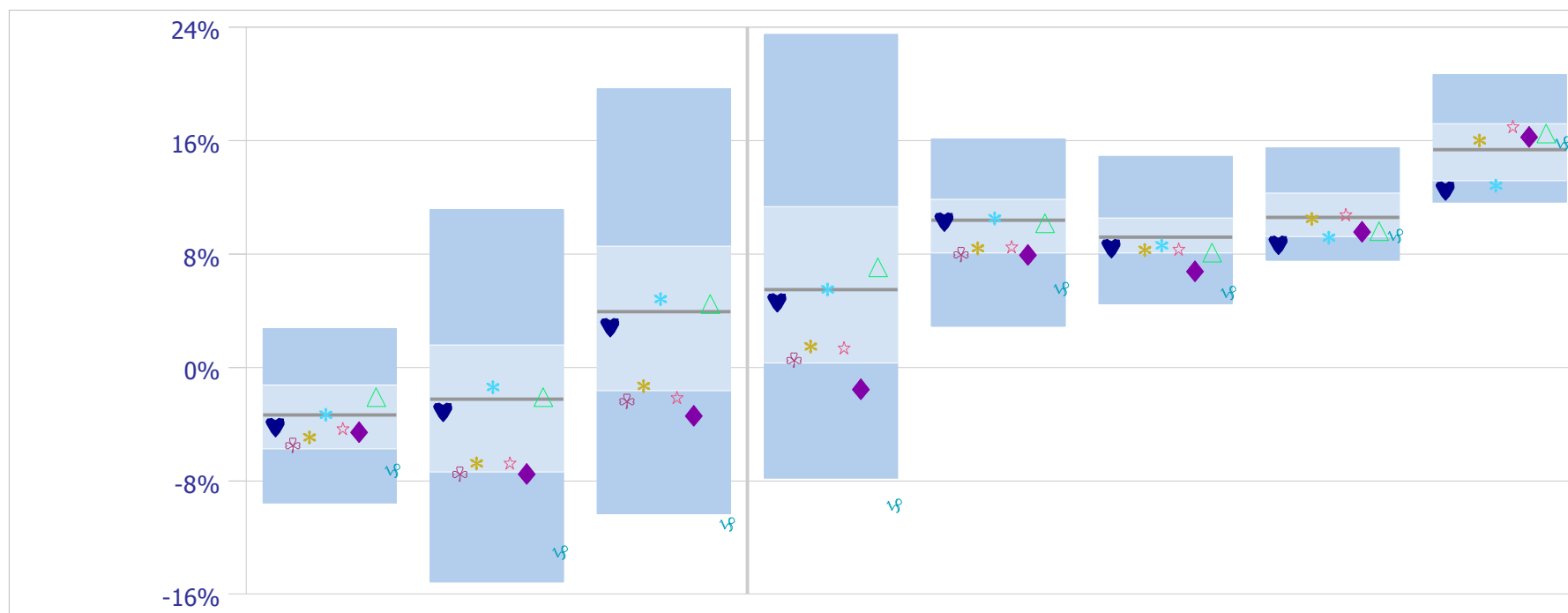


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-4.2	58	-4.0	59												
⊖ EQTY COMPOSITE	-4.2	58	-4.0	59	1.6	59	3.8	58	9.1	63	7.7	80	8.7	86	12.7	86
* S&P500 EQ MONTH	-4.9	67	-6.8	72	-1.3	73	1.5	70	8.4	71	8.3	70	10.5	50	16.0	39
* S&P 500	-3.3	45	-1.4	43	4.8	41	5.5	49	10.5	46	8.6	65	9.2	76	12.8	83
☆ R 2500(TM)	-4.3	60	-6.7	72	-2.1	76	1.4	70	8.5	69	8.4	70	10.8	47	17.0	26
◆ R 2000(R)	-4.6	63	-7.5	76	-3.4	81	-1.5	84	7.9	75	6.8	87	9.6	68	16.2	36
△ R 2000(R) GR	-2.1	29	-2.1	49	4.5	46	7.0	38	10.2	52	8.1	74	9.6	68	16.5	32
∩ R 2000(R) VALUE	-7.3	86	-13.1	92	-11.1	95	-9.8	96	5.6	89	5.3	93	9.3	71	15.8	43
Median	-3.4		-2.3		3.9		5.5		10.4		9.2		10.6		15.3	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Only Public Funds Rates of Return

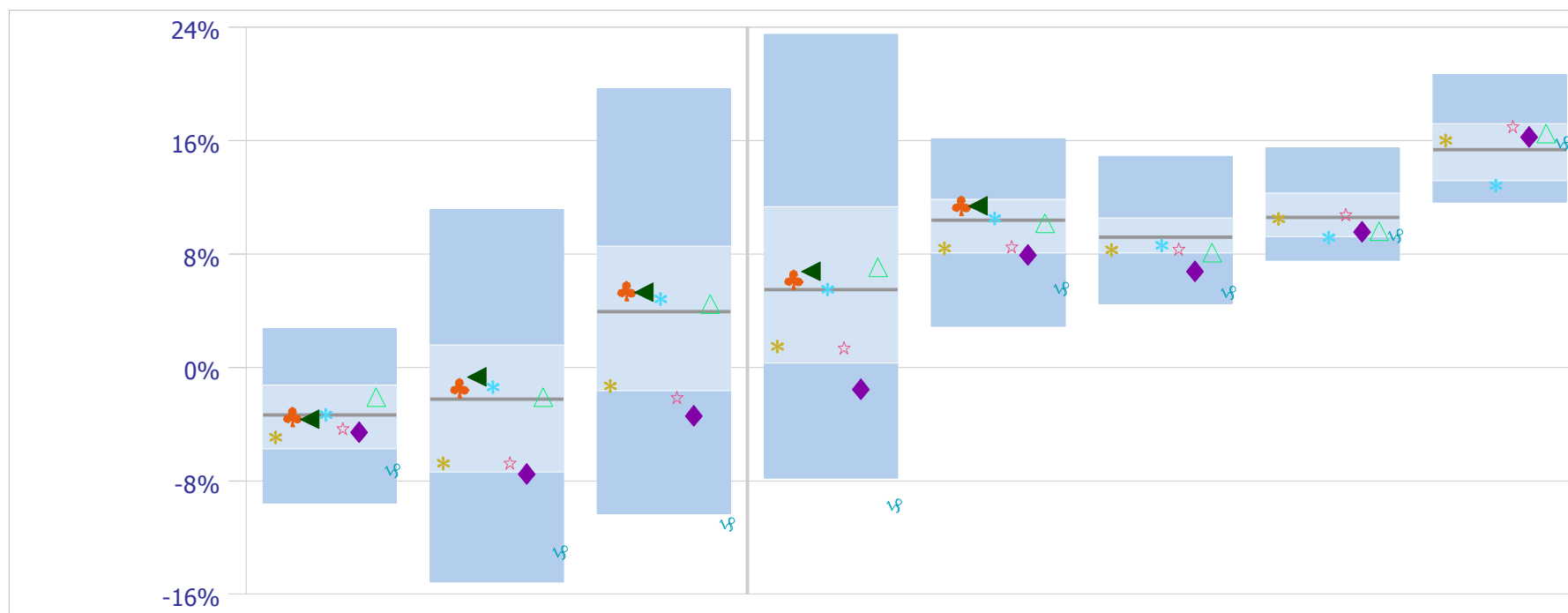


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-4.2	59	-3.1	53	2.9	54	4.6	55	10.3	51	8.4	69	8.7	86	12.5	88
✿ SSGA EQ WEIGHT	-5.5	72	-7.6	76	-2.4	77	0.5	74	7.9	75						
* S&P500 EQ MONTH	-4.9	67	-6.8	72	-1.3	73	1.5	70	8.4	71	8.3	70	10.5	50	16.0	39
* S&P 500	-3.3	45	-1.4	43	4.8	41	5.5	49	10.5	46	8.6	65	9.2	76	12.8	83
☆ R 2500(TM)	-4.3	60	-6.7	72	-2.1	76	1.4	70	8.5	69	8.4	70	10.8	47	17.0	26
◆ R 2000(R)	-4.6	63	-7.5	76	-3.4	81	-1.5	84	7.9	75	6.8	87	9.6	68	16.2	36
△ R 2000(R) GR	-2.1	29	-2.1	49	4.5	46	7.0	38	10.2	52	8.1	74	9.6	68	16.5	32
∩ R 2000(R) VALUE	-7.3	86	-13.1	92	-11.1	95	-9.8	96	5.6	89	5.3	93	9.3	71	15.8	43
Median	-3.4		-2.3		3.9		5.5		10.4		9.2		10.6		15.3	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Only Public Funds Rates of Return



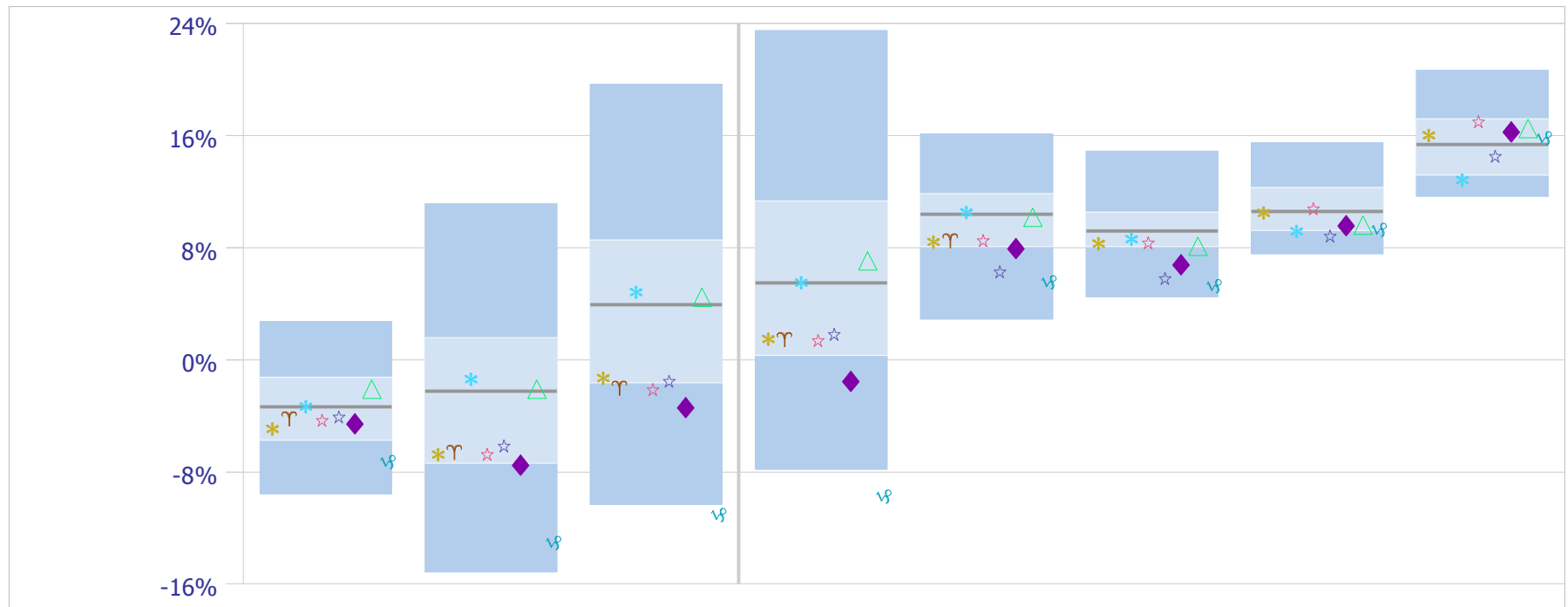
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	67	-6.8	72	-1.3	73	1.5	70	8.4	71	8.3	70	10.5	50	16.0	39
♣ T. ROWE	-3.5	51	-1.4	44	5.4	35	6.2	41	11.4	30						
◄ PIMCO	-3.7	53	-0.7	36	5.3	35	6.8	39	11.4	30						
* S&P 500	-3.3	45	-1.4	43	4.8	41	5.5	49	10.5	46	8.6	65	9.2	76	12.8	83
☆ R 2500(TM)	-4.3	60	-6.7	72	-2.1	76	1.4	70	8.5	69	8.4	70	10.8	47	17.0	26
◆ R 2000(R)	-4.6	63	-7.5	76	-3.4	81	-1.5	84	7.9	75	6.8	87	9.6	68	16.2	36
◄ R 2000(R) GR	-2.1	29	-2.1	49	4.5	46	7.0	38	10.2	52	8.1	74	9.6	68	16.5	32
∇ R 2000(R) VALUE	-7.3	86	-13.1	92	-11.1	95	-9.8	96	5.6	89	5.3	93	9.3	71	15.8	43
Median	-3.4		-2.3		3.9		5.5		10.4		9.2		10.6		15.3	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Only Public Funds

Rates of Return



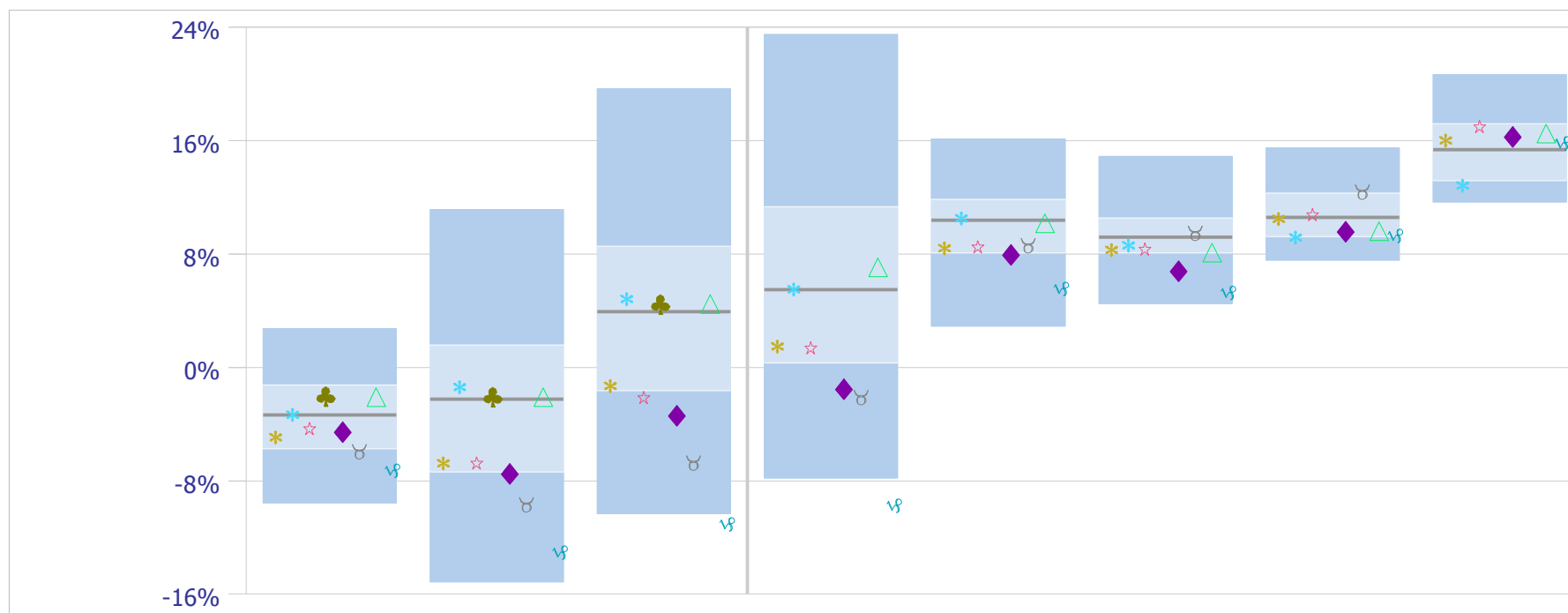
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	67	-6.8	72	-1.3	73	1.5	70	8.4	71	8.3	70	10.5	50	16.0	39
γ SSGA R-2500	-4.2	59	-6.6	72	-2.0	75	1.4	70	8.5	70						
* S&P 500	-3.3	45	-1.4	43	4.8	41	5.5	49	10.5	46	8.6	65	9.2	76	12.8	83
☆ R 2500(TM)	-4.3	60	-6.7	72	-2.1	76	1.4	70	8.5	69	8.4	70	10.8	47	17.0	26
☆ SMALL CAP EQ	-4.1	57	-6.1	69	-1.5	74	1.8	68	6.3	84	5.8	91	8.9	83	14.5	63
◆ R 2000(R)	-4.6	63	-7.5	76	-3.4	81	-1.5	84	7.9	75	6.8	87	9.6	68	16.2	36
△ R 2000(R) GR	-2.1	29	-2.1	49	4.5	46	7.0	38	10.2	52	8.1	74	9.6	68	16.5	32
▽ R 2000(R) VALUE	-7.3	86	-13.1	92	-11.1	95	-9.8	96	5.6	89	5.3	93	9.3	71	15.8	43
Median	-3.4		-2.3		3.9		5.5		10.4		9.2		10.6		15.3	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Only Public Funds

Rates of Return

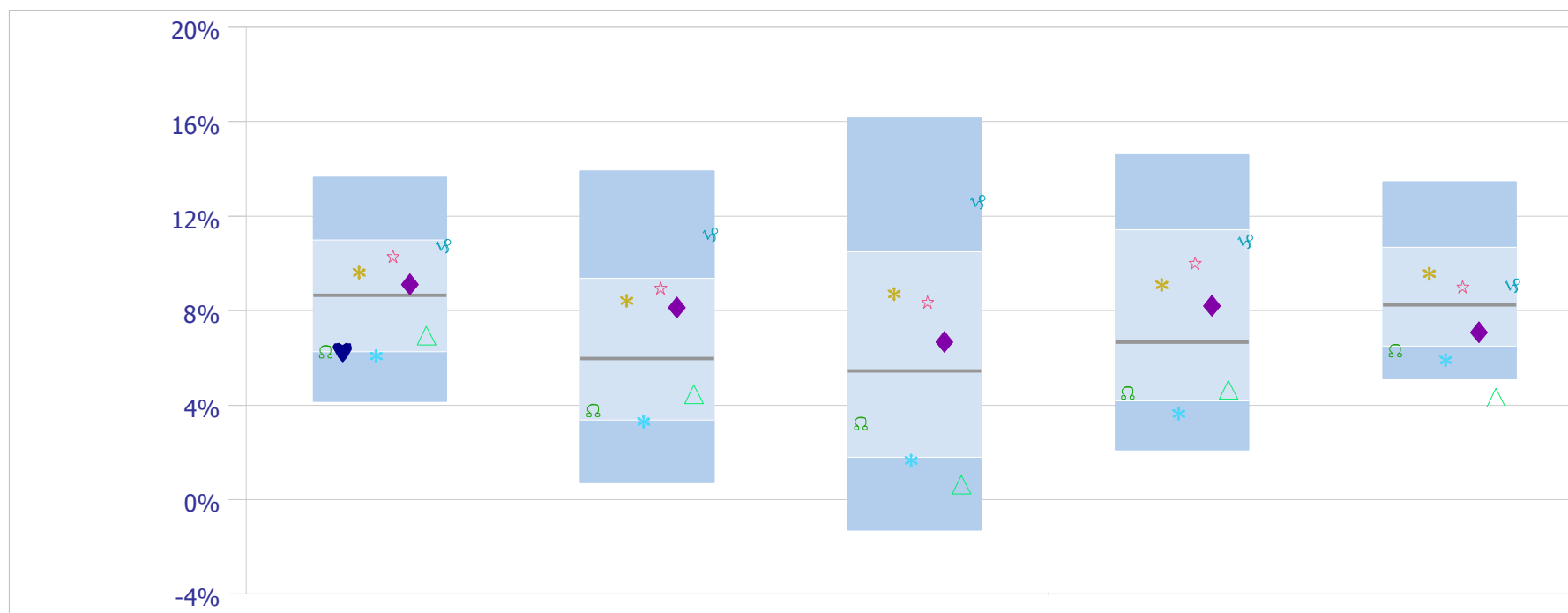


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	67	-6.8	72	-1.3	73	1.5	70	8.4	71	8.3	70	10.5	50	16.0	39
* S&P 500	-3.3	45	-1.4	43	4.8	41	5.5	49	10.5	46	8.6	65	9.2	76	12.8	83
☆ R 2500(TM)	-4.3	60	-6.7	72	-2.1	76	1.4	70	8.5	69	8.4	70	10.8	47	17.0	26
♣ SSGA R-2000 G	-2.1	29	-2.1	48	4.4	46										
◆ R 2000(R)	-4.6	63	-7.5	76	-3.4	81	-1.5	84	7.9	75	6.8	87	9.6	68	16.2	36
⊖ WELLINGTON	-5.9	76	-9.7	83	-6.7	91	-2.1	86	8.6	68	9.5	41	12.4	23		
△ R 2000(R) GR	-2.1	29	-2.1	49	4.5	46	7.0	38	10.2	52	8.1	74	9.6	68	16.5	32
∞ R 2000(R) VALUE	-7.3	86	-13.1	92	-11.1	95	-9.8	96	5.6	89	5.3	93	9.3	71	15.8	43
Median	-3.4		-2.3		3.9		5.5		10.4		9.2		10.6		15.3	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Only Public Funds Rates of Return



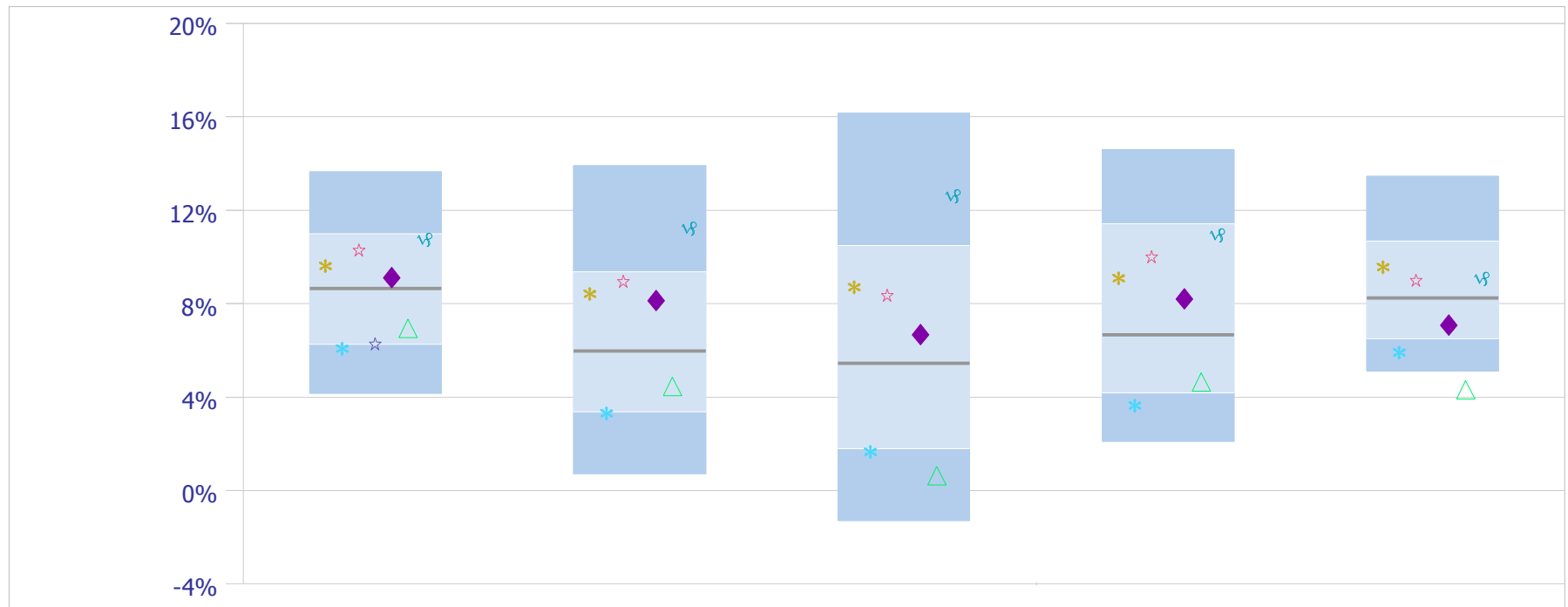
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	6.3 74	3.8 70	3.2 61	4.5 69	6.3 78
LARGE CAP EQ	6.3 74				
S&P500 EQ MONTH	9.6 38	8.4 30	8.7 31	9.1 36	9.6 36
S&P 500	6.1 82	3.3 80	1.7 81	3.7 84	5.9 88
R 2500(TM)	10.3 32	9.0 27	8.4 33	10.0 31	9.0 40
R 2000(R)	9.1 44	8.1 34	6.7 44	8.2 40	7.1 69
R 2000(R) GR	6.9 67	4.5 62	0.7 85	4.7 67	4.3 98
R 2000(R) VALUE	10.7 28	11.2 13	12.6 15	10.9 27	9.1 40
Median	8.6	6.0	5.5	6.7	8.3

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Equity Only Public Funds

Rates of Return



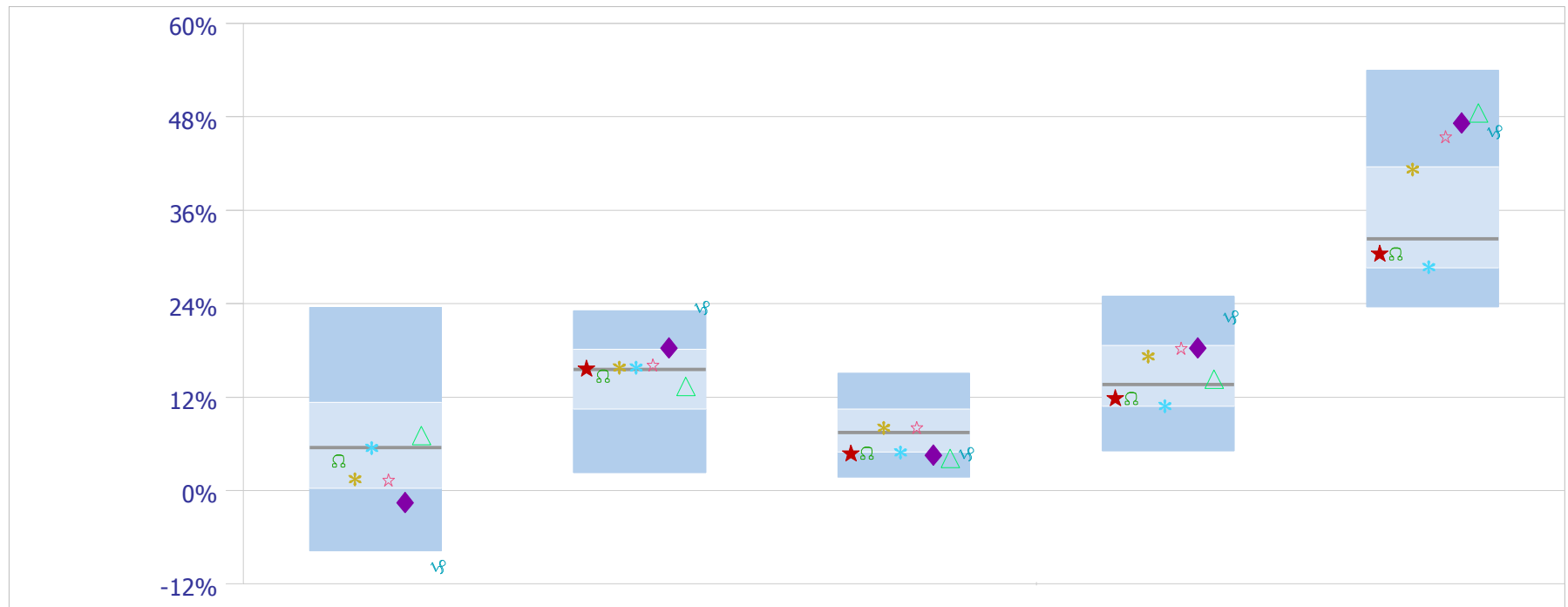
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
* S&P500 EQ MONTH	9.6 38	8.4 30	8.7 31	9.1 36	9.6 36
* S&P 500	6.1 82	3.3 80	1.7 81	3.7 84	5.9 88
☆ R 2500(TM)	10.3 32	9.0 27	8.4 33	10.0 31	9.0 40
☆ SMALL CAP EQ	6.3 74				
◆ R 2000(R)	9.1 44	8.1 34	6.7 44	8.2 40	7.1 69
△ R 2000(R) GR	6.9 67	4.5 62	0.7 85	4.7 67	4.3 98
∇ R 2000(R) VALUE	10.7 28	11.2 13	12.6 15	10.9 27	9.1 40
Median	8.6	6.0	5.5	6.7	8.3

VERMONT STATE TEACHERS

Years Ending December

Equity Only Public Funds

Rates of Return

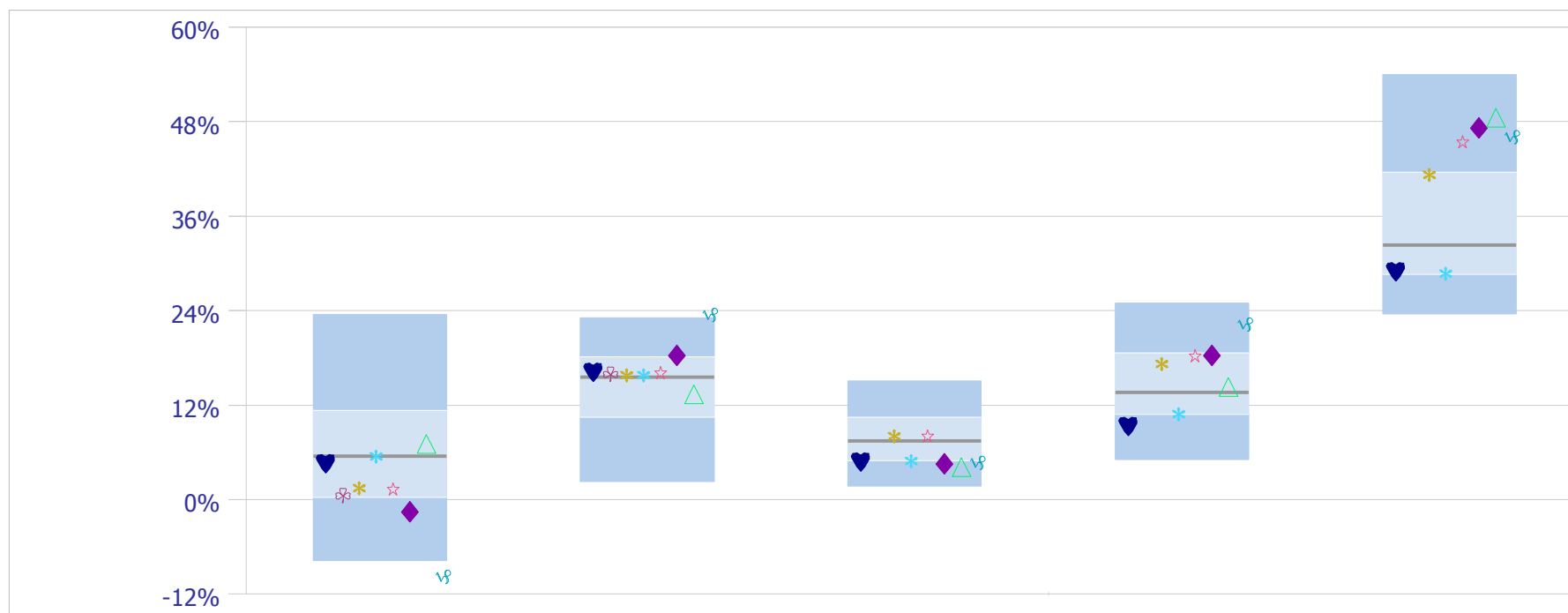


	December 2007	December 2006	December 2005	December 2004	December 2003
★ TRS COMPOSITE		15.7 48	4.8 80	11.9 61	30.4 58
⊖ EQTY COMPOSITE	3.8 58	14.7 55	4.8 80	11.8 61	30.4 58
* S&P500 EQ MONTH	1.5 70	15.8 45	8.1 45	17.2 28	41.3 25
* S&P 500	5.5 49	15.8 46	4.9 78	10.9 72	28.7 73
☆ R 2500(TM)	1.4 70	16.2 37	8.1 44	18.3 25	45.5 18
◆ R 2000(R)	-1.5 84	18.3 24	4.6 82	18.3 25	47.3 14
△ R 2000(R) GR	7.0 38	13.4 64	4.1 85	14.3 44	48.5 12
∞ R 2000(R) VALUE	-9.8 96	23.5 4	4.7 81	22.2 11	46.0 17
Median	5.5	15.6	7.5	13.6	32.3

VERMONT STATE TEACHERS

Years Ending December

Equity Only Public Funds Rates of Return



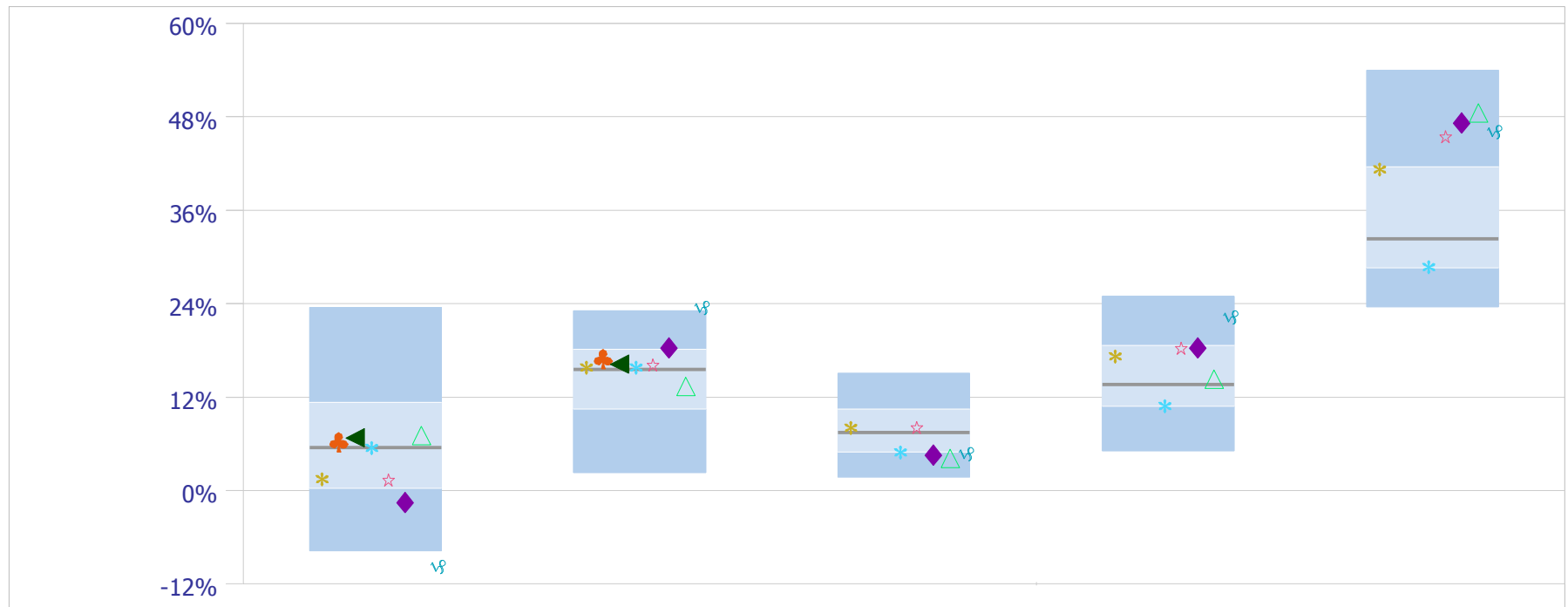
	December 2007		December 2006		December 2005		December 2004		December 2003	
♥ LARGE CAP EQ	4.6	55	16.3	36	4.8	80	9.4	82	29.0	68
★ SSGA EQ WEIGHT	0.5	74	15.9	40						
* S&P500 EQ MONTH	1.5	70	15.8	45	8.1	45	17.2	28	41.3	25
* S&P 500	5.5	49	15.8	46	4.9	78	10.9	72	28.7	73
☆ R 2500(TM)	1.4	70	16.2	37	8.1	44	18.3	25	45.5	18
◆ R 2000(R)	-1.5	84	18.3	24	4.6	82	18.3	25	47.3	14
△ R 2000(R) GR	7.0	38	13.4	64	4.1	85	14.3	44	48.5	12
⌘ R 2000(R) VALUE	-9.8	96	23.5	4	4.7	81	22.2	11	46.0	17
Median	5.5		15.6		7.5		13.6		32.3	

VERMONT STATE TEACHERS

Years Ending December

Equity Only Public Funds

Rates of Return



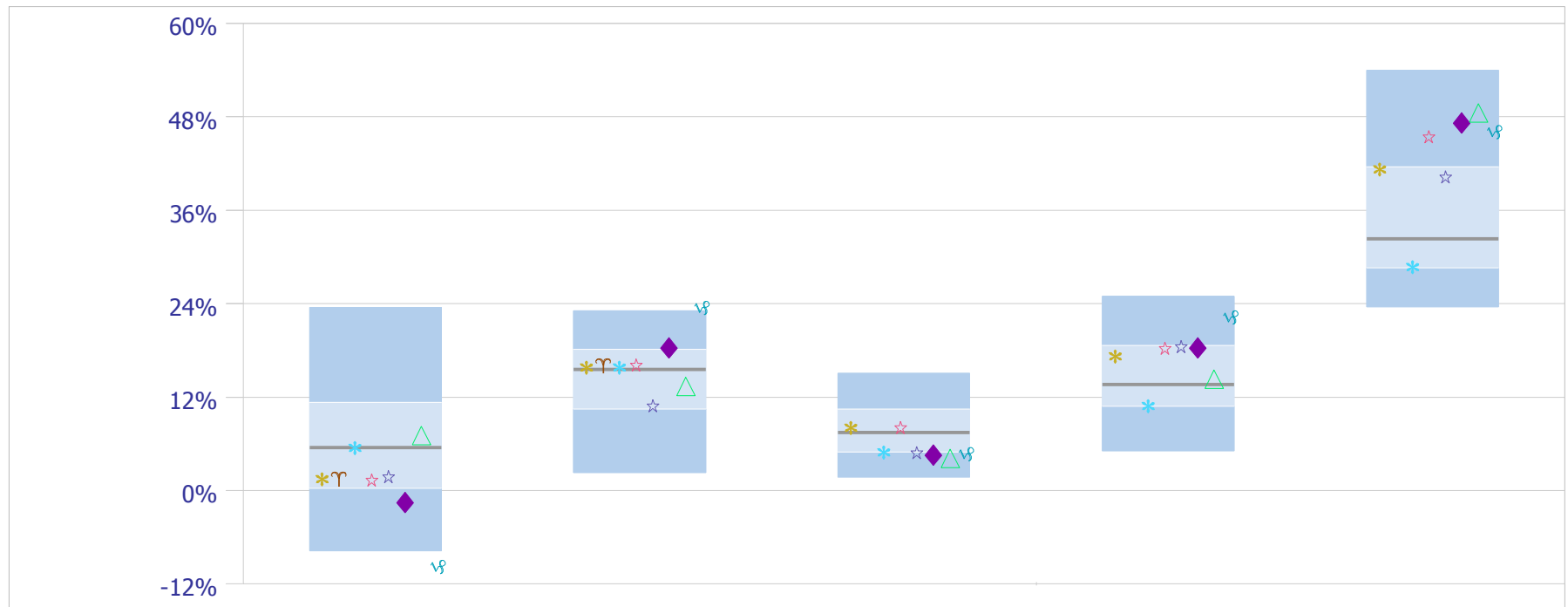
	December 2007		December 2006		December 2005		December 2004		December 2003	
* S&P500 EQ MONTH	1.5	70	15.8	45	8.1	45	17.2	28	41.3	25
♣ T. ROWE	6.2	41	16.9	31						
◀ PIMCO	6.8	39	16.3	36						
* S&P 500	5.5	49	15.8	46	4.9	78	10.9	72	28.7	73
☆ R 2500(TM)	1.4	70	16.2	37	8.1	44	18.3	25	45.5	18
◆ R 2000(R)	-1.5	84	18.3	24	4.6	82	18.3	25	47.3	14
△ R 2000(R) GR	7.0	38	13.4	64	4.1	85	14.3	44	48.5	12
∞ R 2000(R) VALUE	-9.8	96	23.5	4	4.7	81	22.2	11	46.0	17
Median	5.5		15.6		7.5		13.6		32.3	

VERMONT STATE TEACHERS

Years Ending December

Equity Only Public Funds

Rates of Return



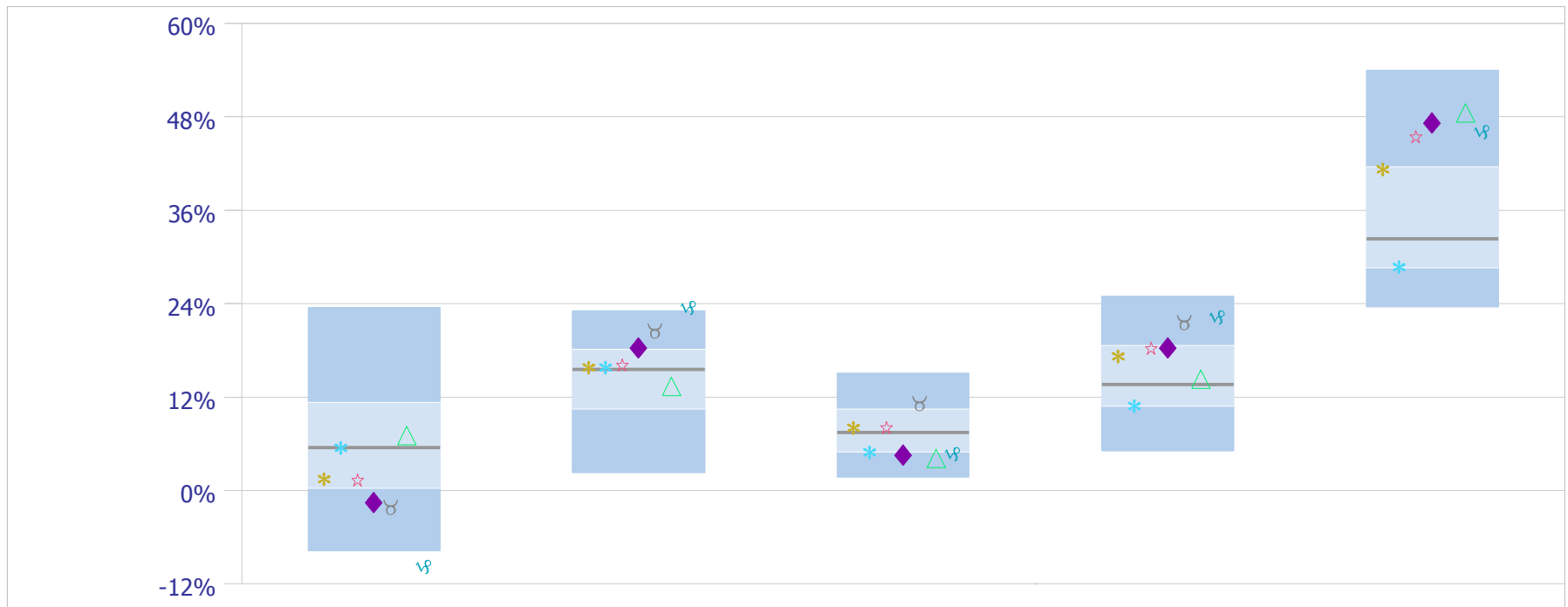
	December 2007	December 2006	December 2005	December 2004	December 2003
* S&P500 EQ MONTH	1.5 70	15.8 45	8.1 45	17.2 28	41.3 25
T SSGA R-2500	1.4 70	16.0 38			
* S&P 500	5.5 49	15.8 46	4.9 78	10.9 72	28.7 73
☆ R 2500(TM)	1.4 70	16.2 37	8.1 44	18.3 25	45.5 18
☆ SMALL CAP EQ	1.8 68	10.9 72	4.9 79	18.5 25	40.3 27
◆ R 2000(R)	-1.5 84	18.3 24	4.6 82	18.3 25	47.3 14
△ R 2000(R) GR	7.0 38	13.4 64	4.1 85	14.3 44	48.5 12
V R 2000(R) VALUE	-9.8 96	23.5 4	4.7 81	22.2 11	46.0 17
Median	5.5	15.6	7.5	13.6	32.3

VERMONT STATE TEACHERS

Years Ending December

Equity Only Public Funds

Rates of Return



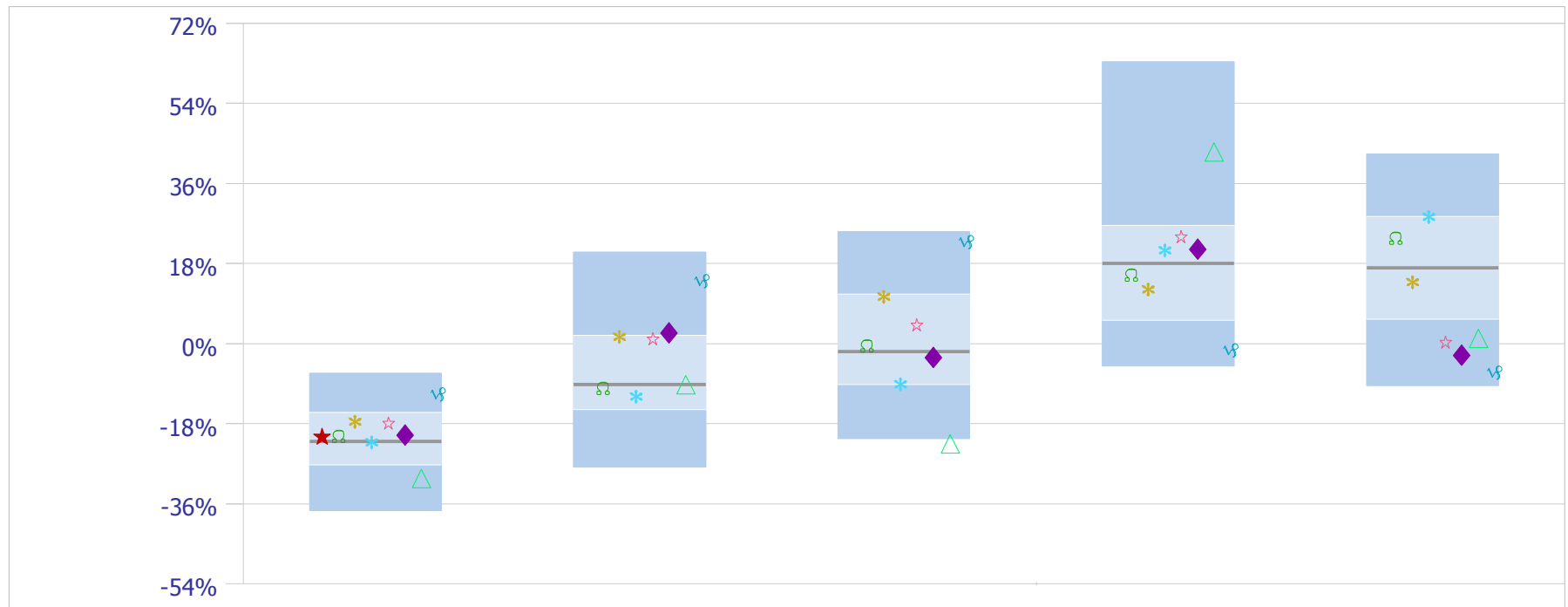
	December 2007	December 2006	December 2005	December 2004	December 2003
* S&P500 EQ MONTH	1.5 70	15.8 45	8.1 45	17.2 28	41.3 25
* S&P 500	5.5 49	15.8 46	4.9 78	10.9 72	28.7 73
☆ R 2500(TM)	1.4 70	16.2 37	8.1 44	18.3 25	45.5 18
◆ R 2000(R)	-1.5 84	18.3 24	4.6 82	18.3 25	47.3 14
○ WELLINGTON	-2.1 86	20.5 13	11.2 21	21.6 13	
△ R 2000(R) GR	7.0 38	13.4 64	4.1 85	14.3 44	48.5 12
∞ R 2000(R) VALUE	-9.8 96	23.5 4	4.7 81	22.2 11	46.0 17
Median	5.5	15.6	7.5	13.6	32.3

VERMONT STATE TEACHERS

Years Ending December

Equity Only Public Funds

Rates of Return



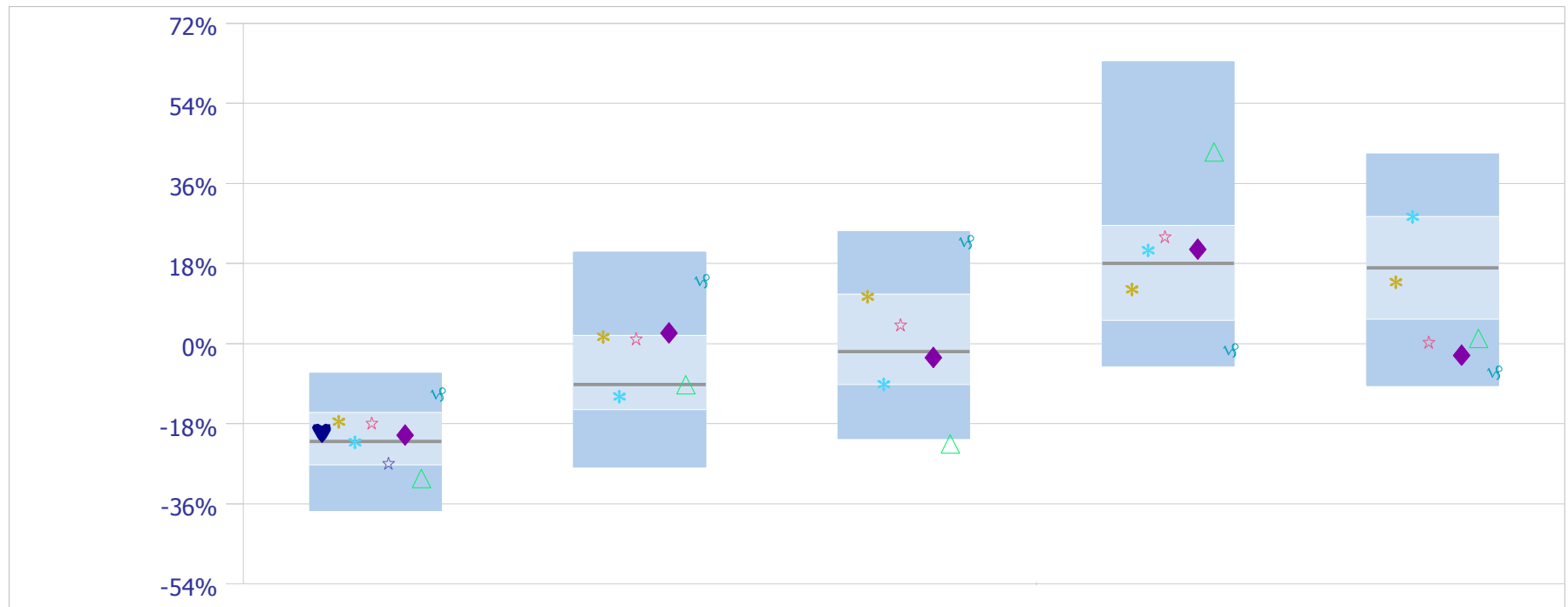
	December 2002	December 2001	December 2000	December 1999	December 1998
★ TRS COMPOSITE	-20.8 43				
⊖ EQTY COMPOSITE	-20.8 43	-9.9 52	-0.5 48	15.4 54	23.8 36
* S&P500 EQ MONTH	-17.5 32	1.6 25	10.6 25	12.2 61	13.9 58
* S&P 500	-22.1 54	-11.9 63	-9.1 73	21.0 40	28.6 25
☆ R 2500(TM)	-17.8 33	1.2 25	4.3 40	24.1 28	0.4 81
◆ R 2000(R)	-20.5 41	2.5 23	-3.0 52	21.3 37	-2.5 85
△ R 2000(R) GR	-30.3 83	-9.2 50	-22.4 95	43.1 9	1.2 80
⊗ R 2000(R) VALUE	-11.4 13	14.0 10	22.8 6	-1.5 88	-6.5 91
Median	-21.9	-9.2	-1.7	18.0	17.1

VERMONT STATE TEACHERS

Years Ending December

Equity Only Public Funds

Rates of Return

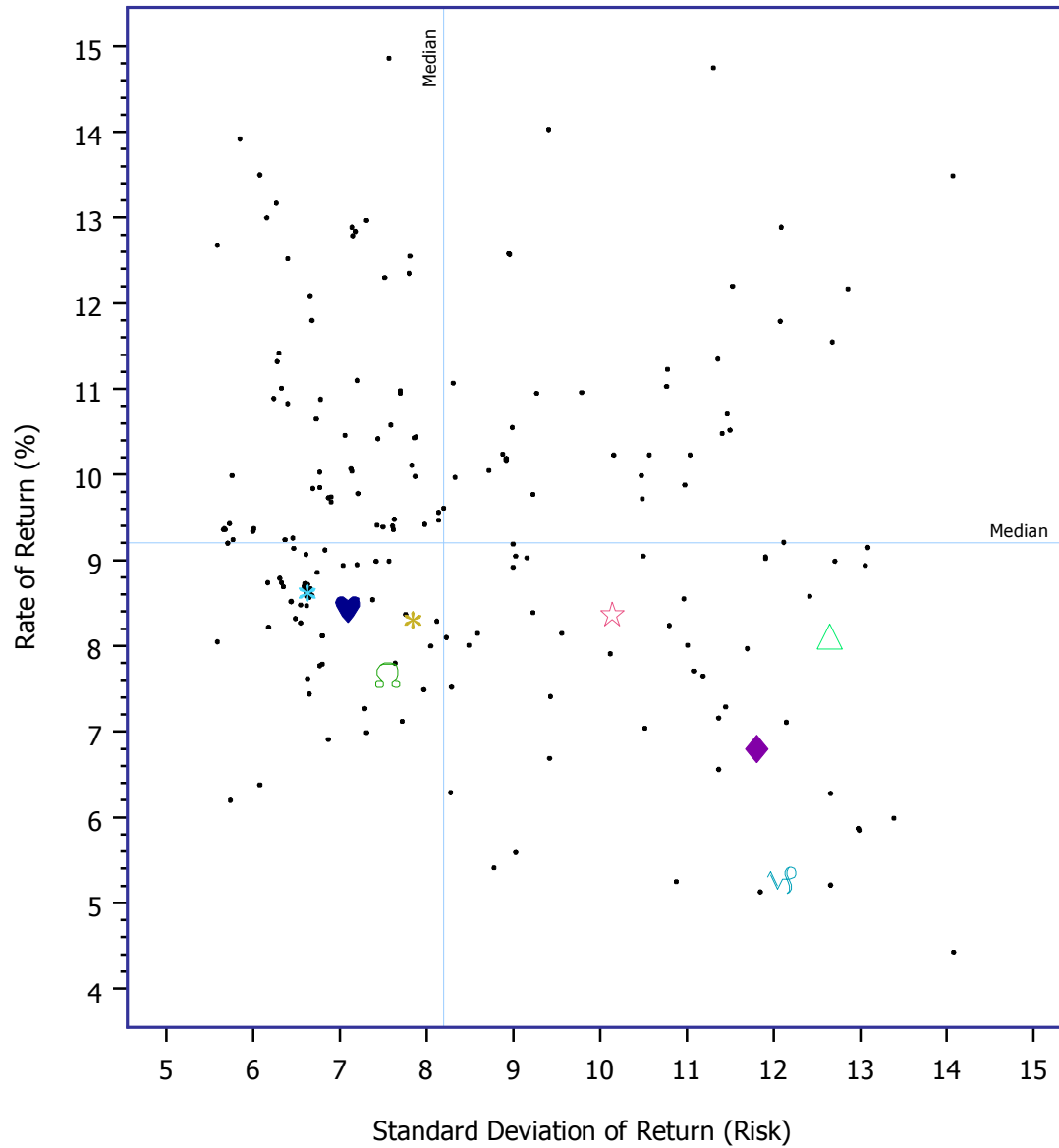


	December 2002	December 2001	December 2000	December 1999	December 1998
♥ LARGE CAP EQ	-20.0 40				
* S&P500 EQ MONTH	-17.5 32	1.6 25	10.6 25	12.2 61	13.9 58
* S&P 500	-22.1 54	-11.9 63	-9.1 73	21.0 40	28.6 25
☆ R 2500(TM)	-17.8 33	1.2 25	4.3 40	24.1 28	0.4 81
☆ SMALL CAP EQ	-26.8 73				
◆ R 2000(R)	-20.5 41	2.5 23	-3.0 52	21.3 37	-2.5 85
△ R 2000(R) GR	-30.3 83	-9.2 50	-22.4 95	43.1 9	1.2 80
∞ R 2000(R) VALUE	-11.4 13	14.0 10	22.8 6	-1.5 88	-6.5 91
Median	-21.9	-9.2	-1.7	18.0	17.1

VERMONT STATE TEACHERS

3 Years Ending December 31, 2007

3 Year Risk vs. Return Equity Only Public Funds

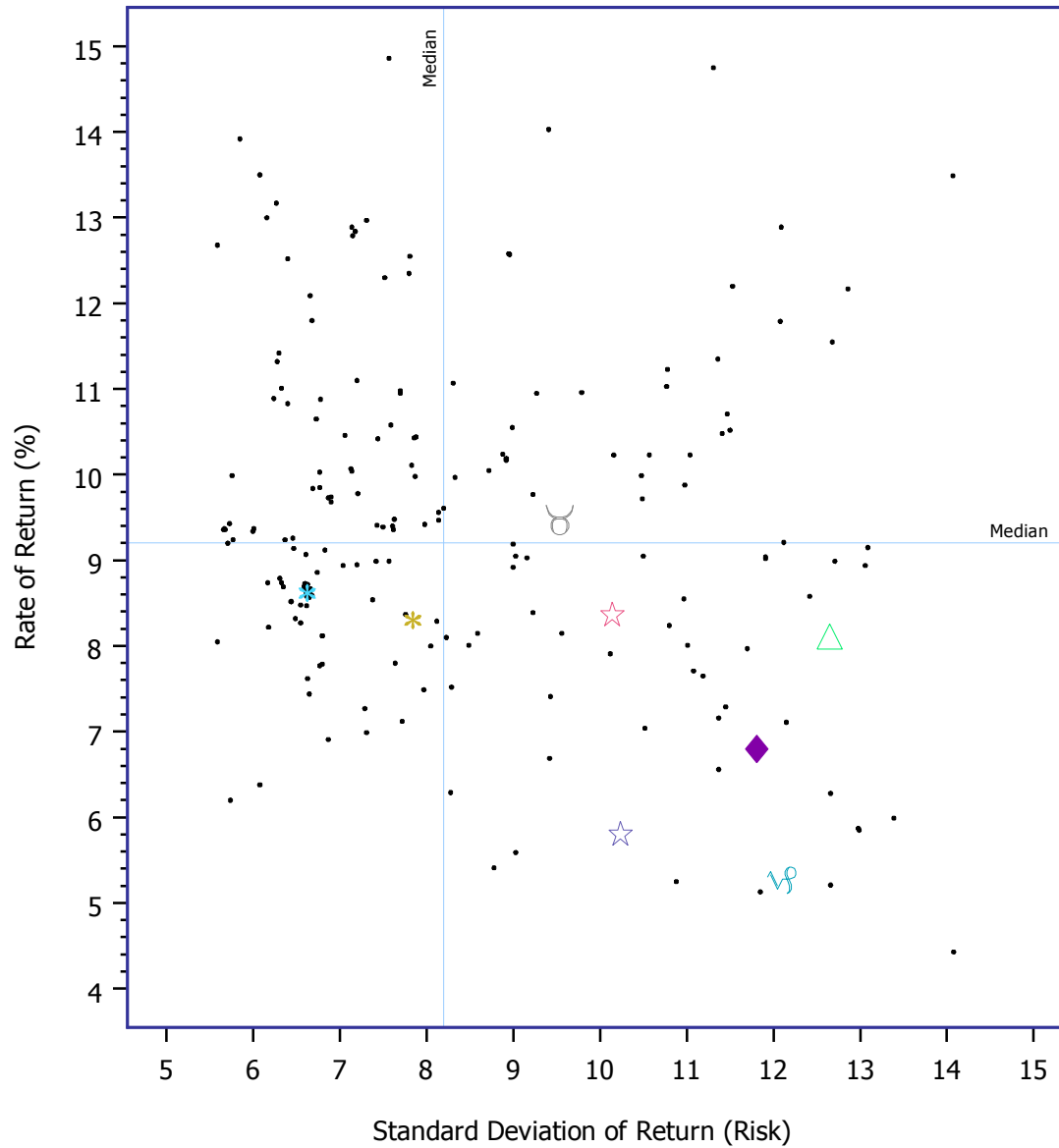


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	7.7	80	7.6
LARGE CAP EQ	8.4	69	7.1
S&P500 EQ MONTH	8.3	70	7.8
S&P 500	8.6	65	6.6
R 2500(TM)	8.4	70	10.1
R 2000(R)	6.8	87	11.8
R 2000(R) GR	8.1	74	12.6
R 2000(R) VALUE	5.3	93	12.1
Median	9.2	8.2	0.6

VERMONT STATE TEACHERS

3 Years Ending December 31, 2007

3 Year Risk vs. Return Equity Only Public Funds

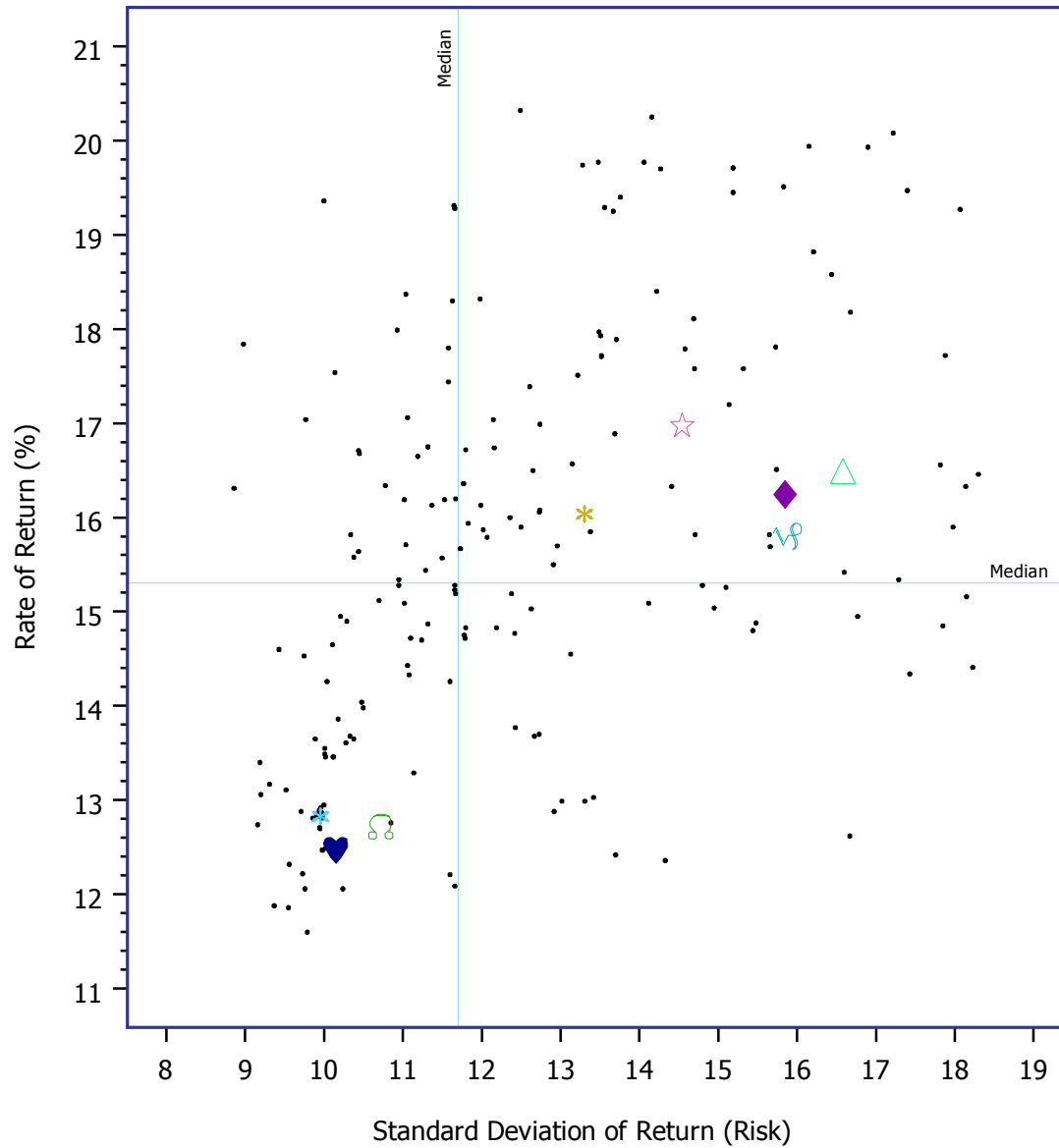


	Return	Standard Deviation	Sharpe Ratio
* <i>S&P500 EQ MONTH</i>	8.3	7.8	0.5
* <i>S&P 500</i>	8.6	6.6	0.7
☆ <i>R 2500(TM)</i>	8.4	10.1	0.4
☆ SMALL CAP EQ	5.8	10.2	0.2
◆ <i>R 2000(R)</i>	6.8	11.8	0.3
○ WELLINGTON	9.5	9.5	0.6
△ <i>R 2000(R) GR</i>	8.1	12.6	0.3
∞ <i>R 2000(R) VALUE</i>	5.3	12.1	0.1
Median	9.2	8.2	0.6

VERMONT STATE TEACHERS

5 Years Ending December 31, 2007

5 Year Risk vs. Return Equity Only Public Funds

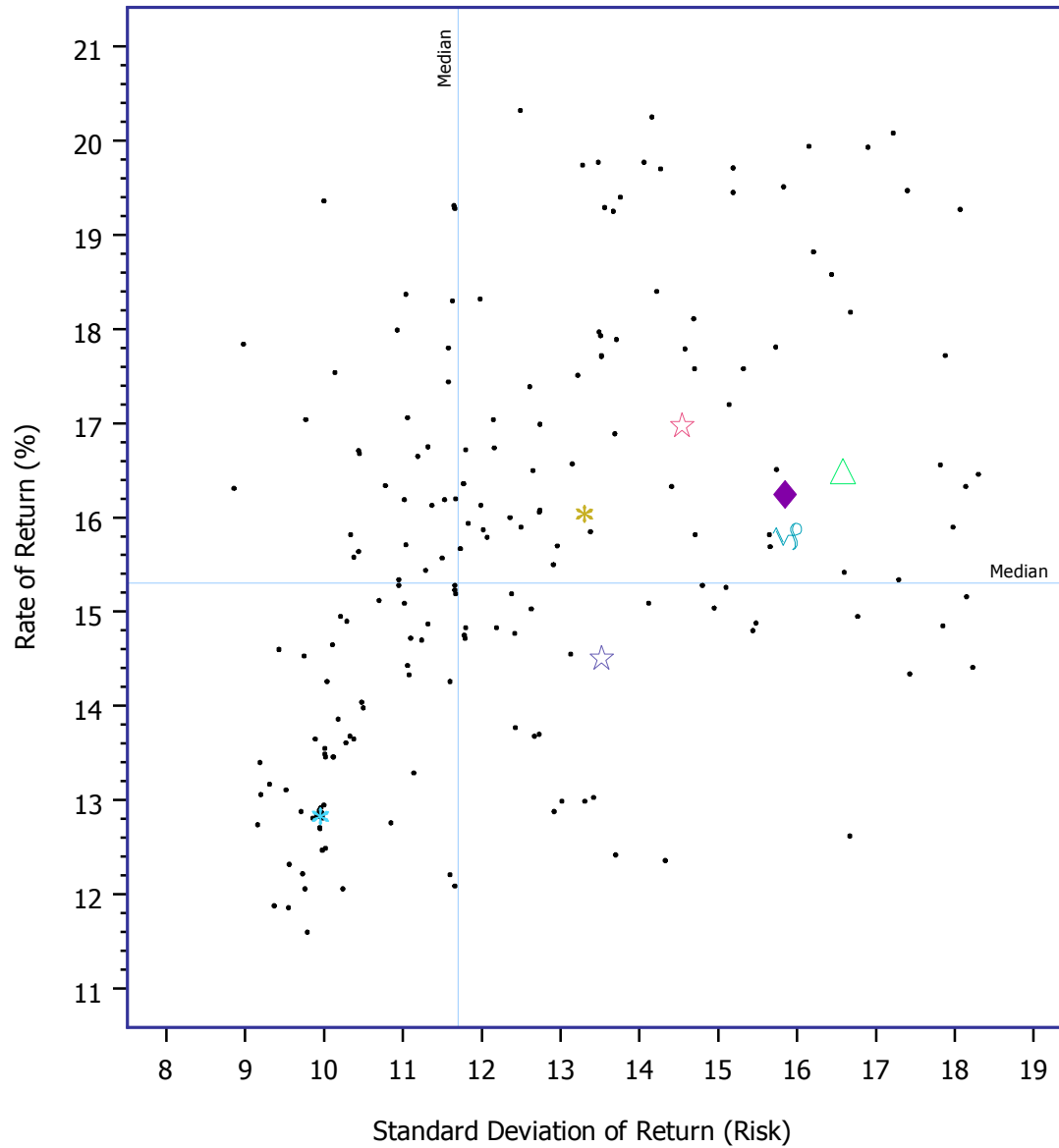


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	12.7	10.7	0.9
LARGE CAP EQ	12.5	10.2	0.9
S&P500 EQ MONTH	16.0	13.3	1.0
S&P 500	12.8	10.0	1.0
R 2500(TM)	17.0	14.5	1.0
R 2000(R)	16.2	15.8	0.8
R 2000(R) GR	16.5	16.6	0.8
R 2000(R) VALUE	15.8	15.9	0.8
Median	15.3	11.7	1.0

VERMONT STATE TEACHERS

5 Years Ending December 31, 2007

5 Year Risk vs. Return Equity Only Public Funds



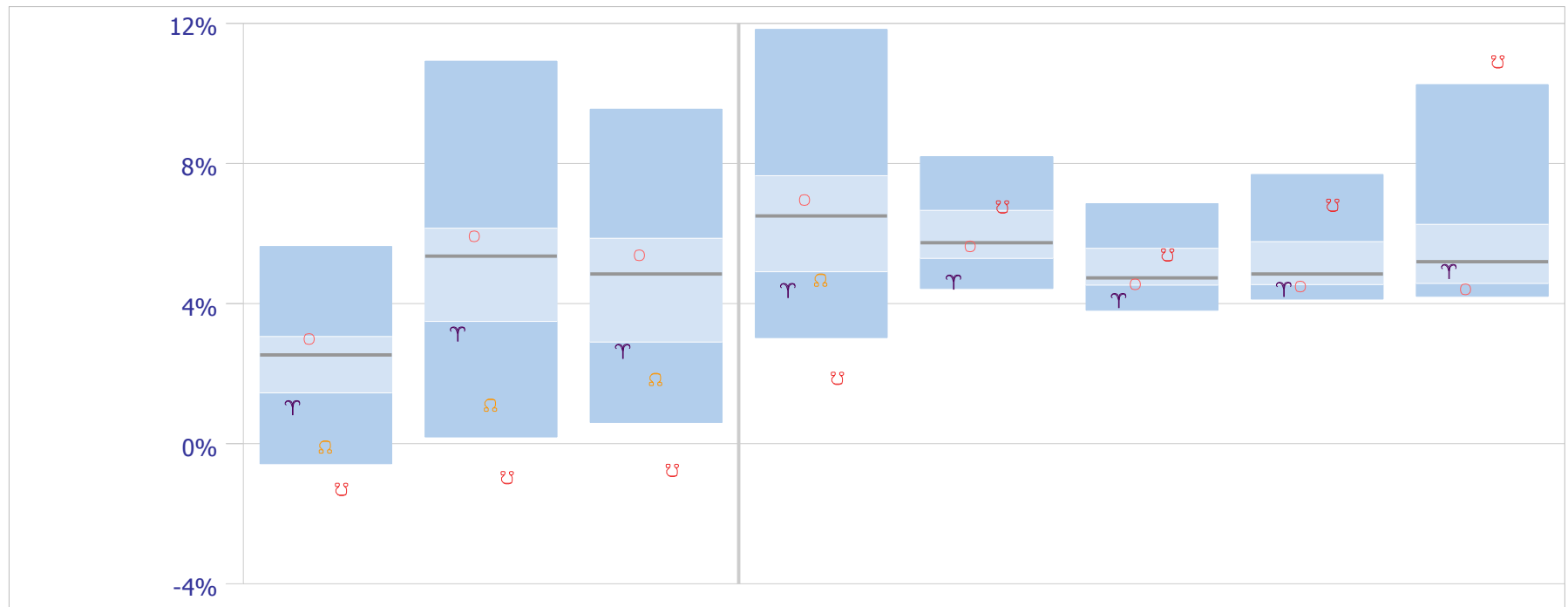
	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	16.0	13.3	1.0
* S&P 500	12.8	10.0	1.0
☆ R 2500(TM)	17.0	14.5	1.0
☆ SMALL CAP EQ	14.5	13.5	0.9
◆ R 2000(R)	16.2	15.8	0.8
△ R 2000(R) GR	16.5	16.6	0.8
∞ R 2000(R) VALUE	15.8	15.9	0.8
Median	15.3	11.7	1.0

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Bond Large Funds

Total Returns



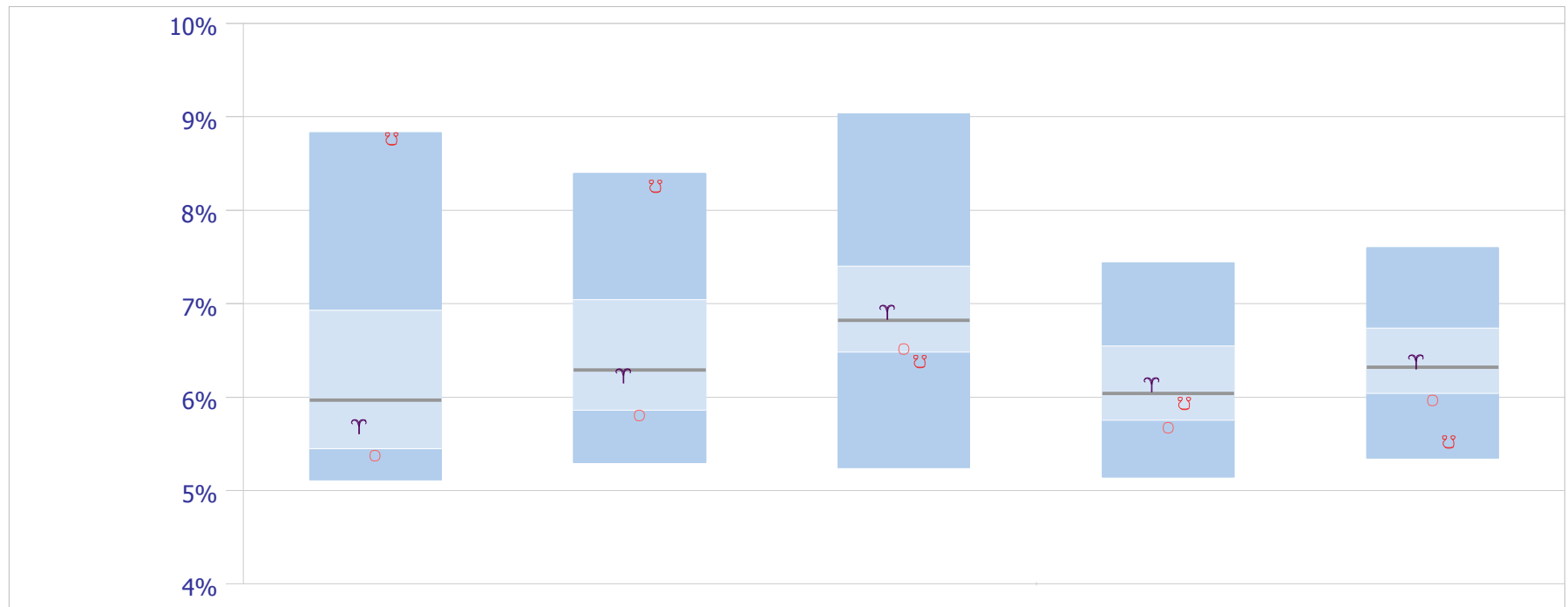
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
⌈ LOGAN CIRCLE	1.0	80	3.1	79	2.6	79	4.4	79	4.6	92	4.1	93	4.4	86	4.9	56
○ LB AGGREGATE	3.0	28	5.9	33	5.4	35	7.0	40	5.6	60	4.6	72	4.5	79	4.4	85
⌈ POST ADVISORY	-0.1	90	1.1	89	1.8	85	4.7	77								
⌈ LB HIGH YIELD	-1.3	98	-1.0	99	-0.7	99	1.9	98	6.8	23	5.4	29	6.8	11	10.9	2
Median	2.5		5.4		4.9		6.5		5.7		4.7		4.8		5.2	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Bond Large Funds

Total Returns



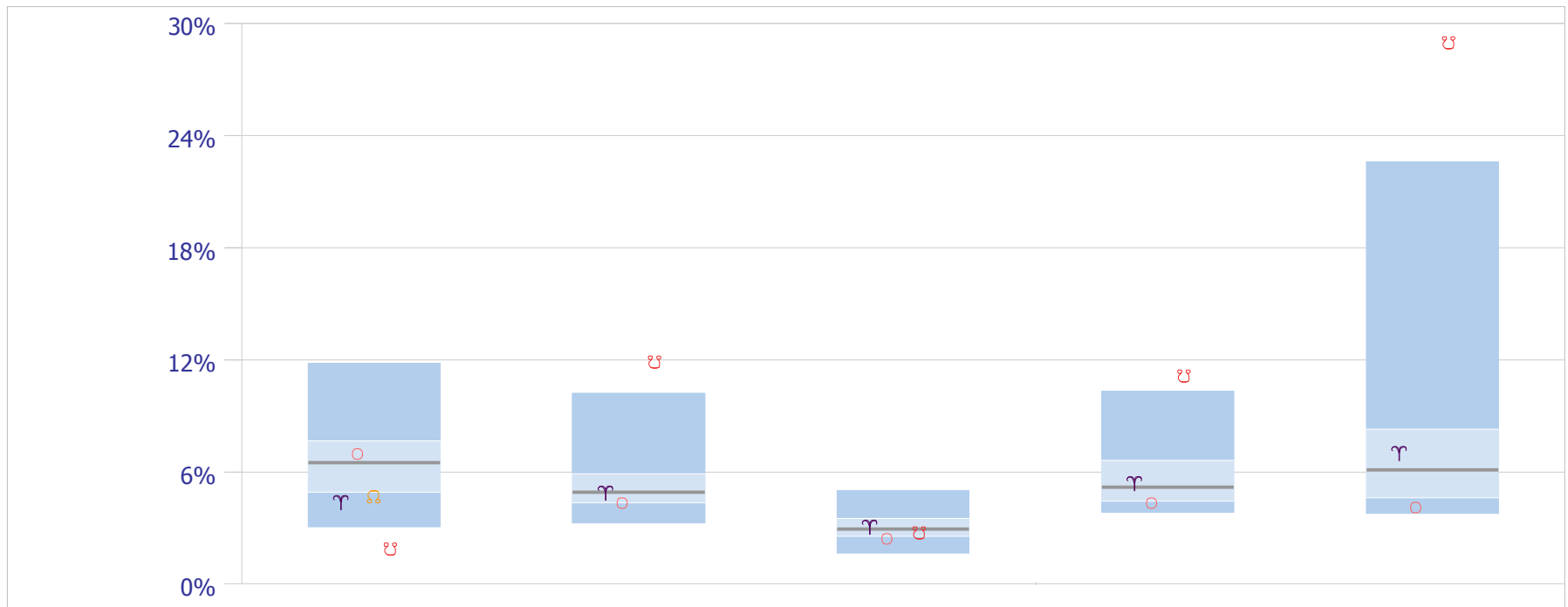
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
LOGAN CIRCLE	5.7 64	6.2 54	6.9 46	6.1 46	6.4 48
LB AGGREGATE	5.4 86	5.8 85	6.5 67	5.7 80	6.0 80
LB HIGH YIELD	8.8 6	8.3 6	6.4 81	5.9 57	5.5 93
Median	6.0	6.3	6.8	6.0	6.3

VERMONT STATE TEACHERS

Years Ending December

Bond Large Funds

Total Returns



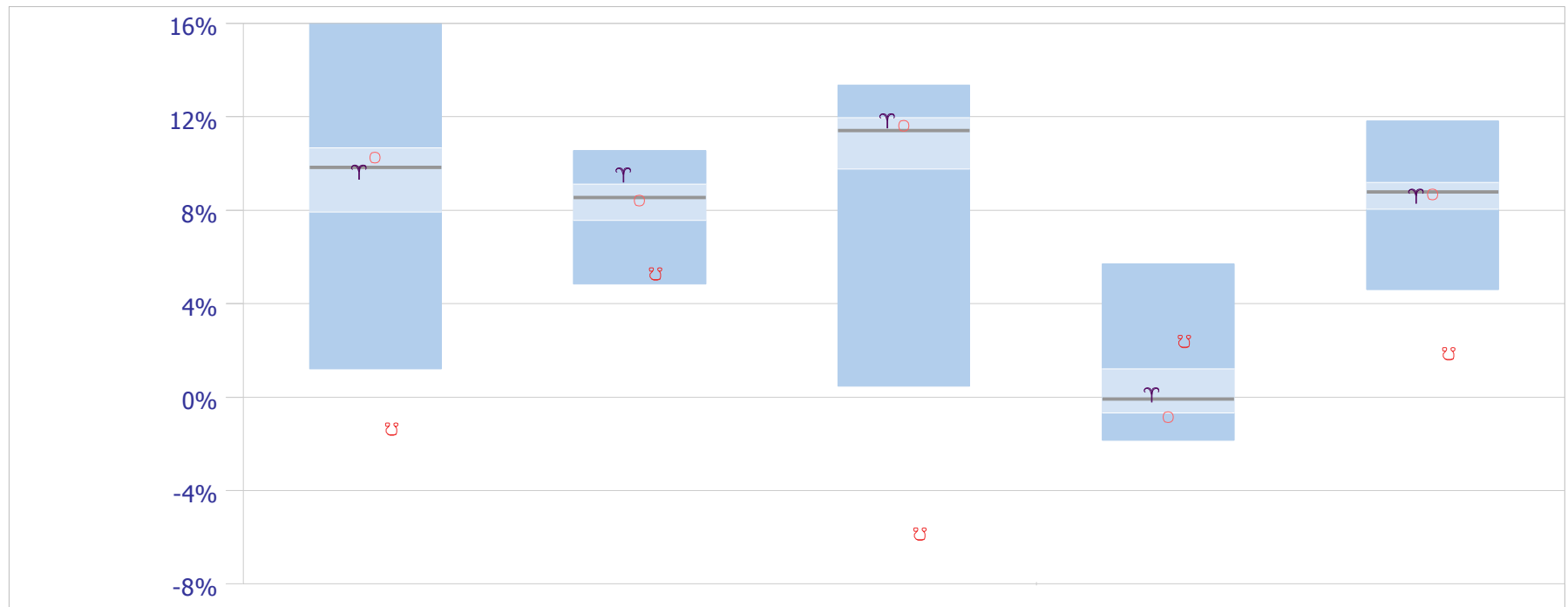
	December 2007	December 2006	December 2005	December 2004	December 2003
⌈ LOGAN CIRCLE	4.4 79	4.9 52	3.0 44	5.4 46	7.0 37
○ LB AGGREGATE	7.0 40	4.3 75	2.4 80	4.3 79	4.1 85
⌈ POST ADVISORY	4.7 77				
⌈ LB HIGH YIELD	1.9 98	11.9 1	2.7 60	11.1 2	29.0 1
Median	6.5	4.9	2.9	5.2	6.1

VERMONT STATE TEACHERS

Years Ending December

Bond Large Funds

Total Returns

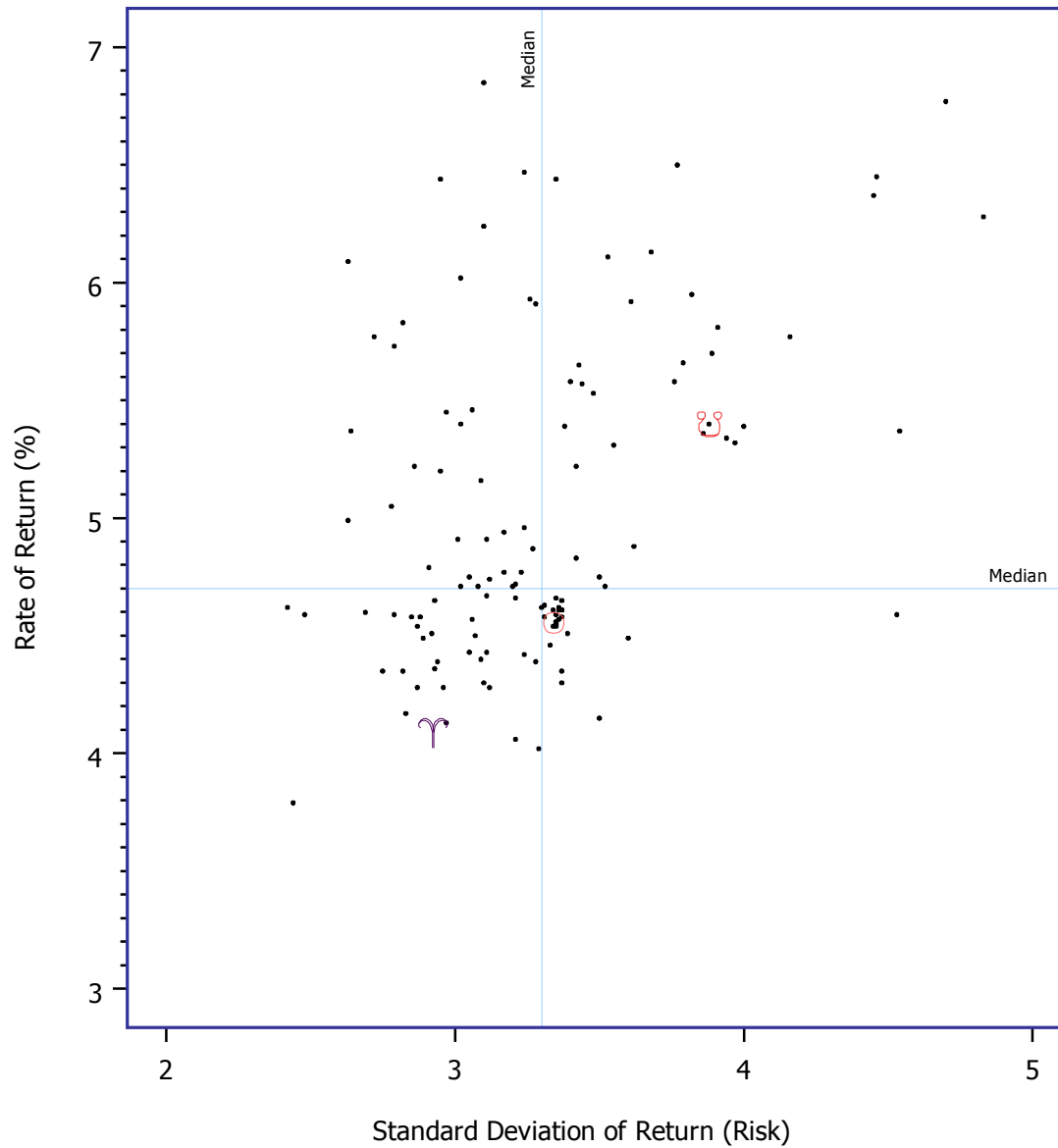


	December 2002	December 2001	December 2000	December 1999	December 1998
LOGAN CIRCLE	9.6 54	9.5 20	11.8 32	0.1 43	8.6 61
LB AGGREGATE	10.3 37	8.4 50	11.6 41	-0.8 82	8.7 55
LB HIGH YIELD	-1.4 99	5.3 93	-5.9 99	2.4 18	1.9 98
Median	9.8	8.5	11.4	-0.1	8.8

VERMONT STATE TEACHERS

3 Years Ending December 31, 2007

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

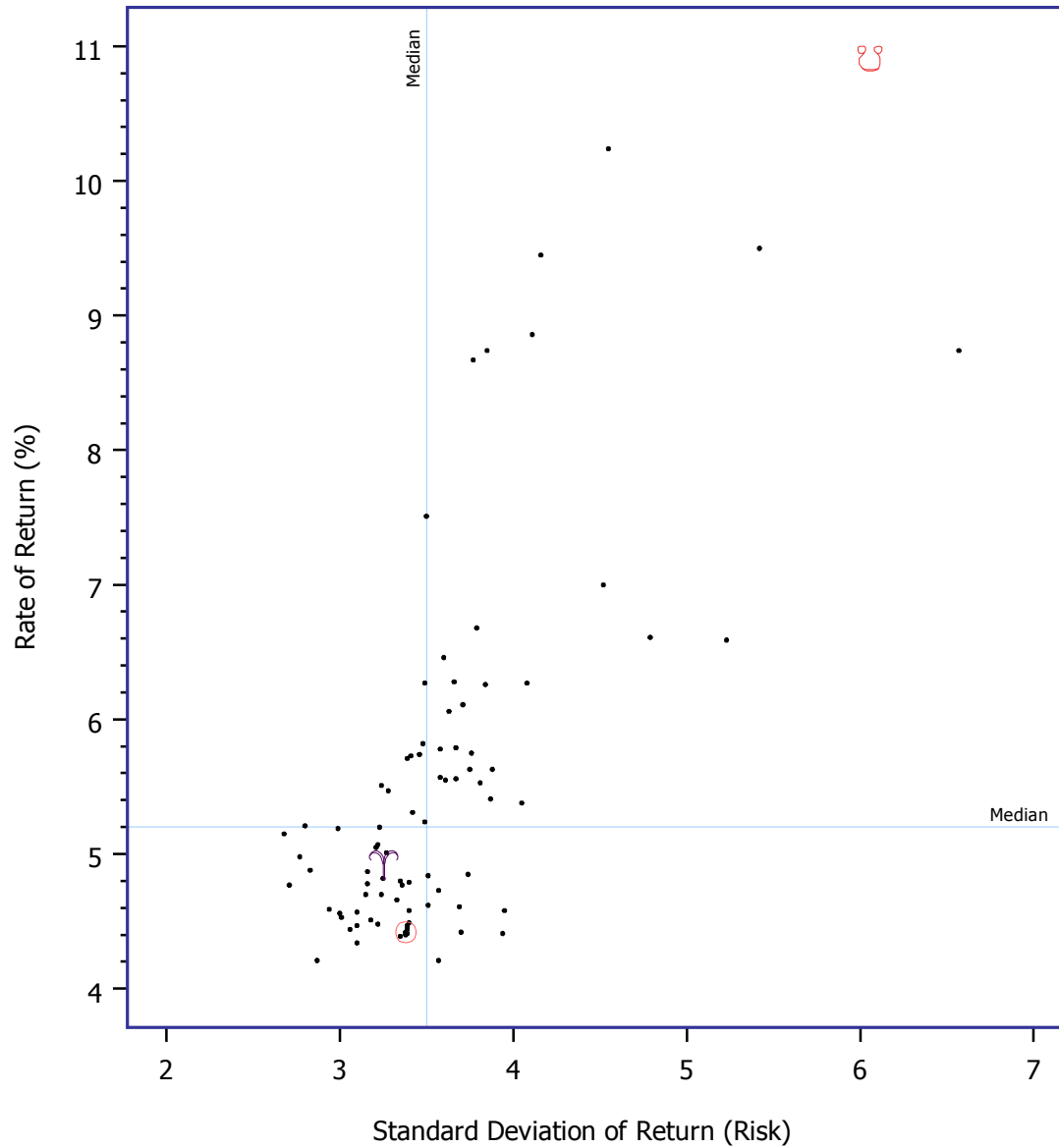


	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.1	2.9	-0.1
LB AGGREGATE	4.6	3.3	0.1
LB HIGH YIELD	5.4	3.9	0.3
Median	4.7	3.3	0.1

VERMONT STATE TEACHERS

5 Years Ending December 31, 2007

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



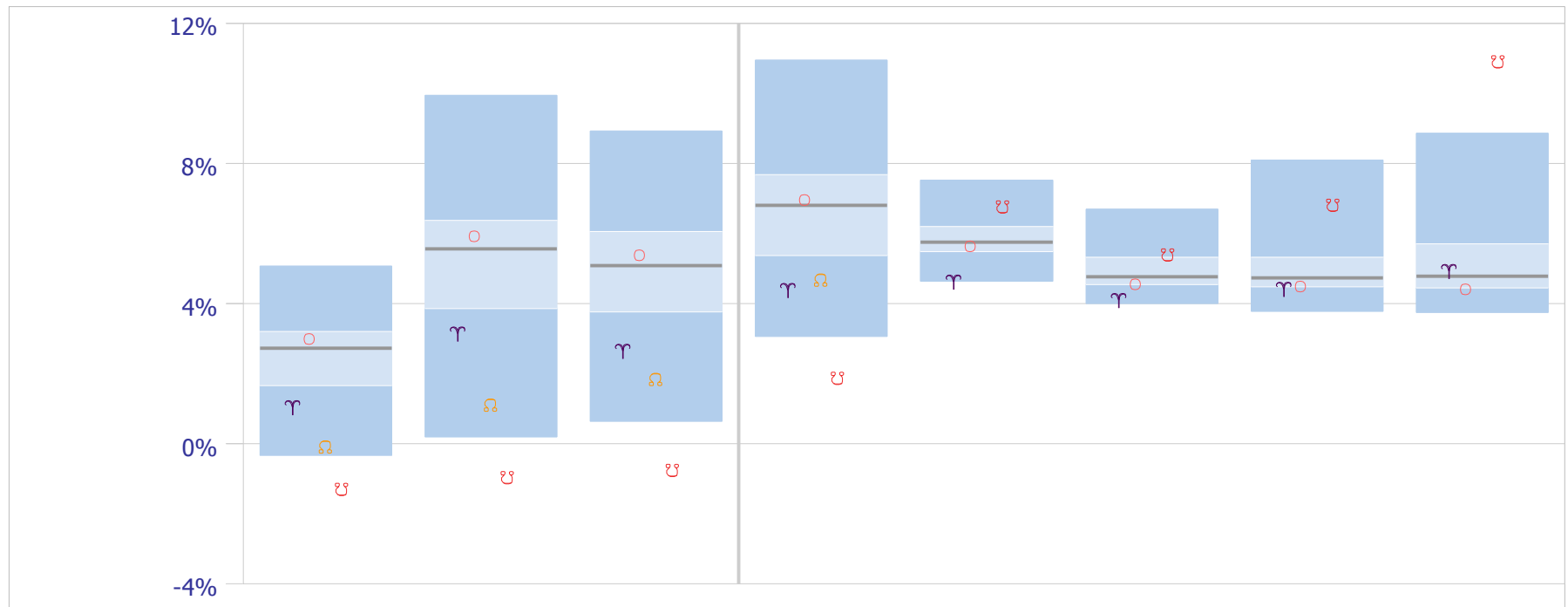
	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.9	3.3	0.6
LB AGGREGATE	4.4	3.4	0.4
LB HIGH YIELD	10.9	6.1	1.3
Median	5.2	3.5	0.6

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Bond Public Funds

Total Returns



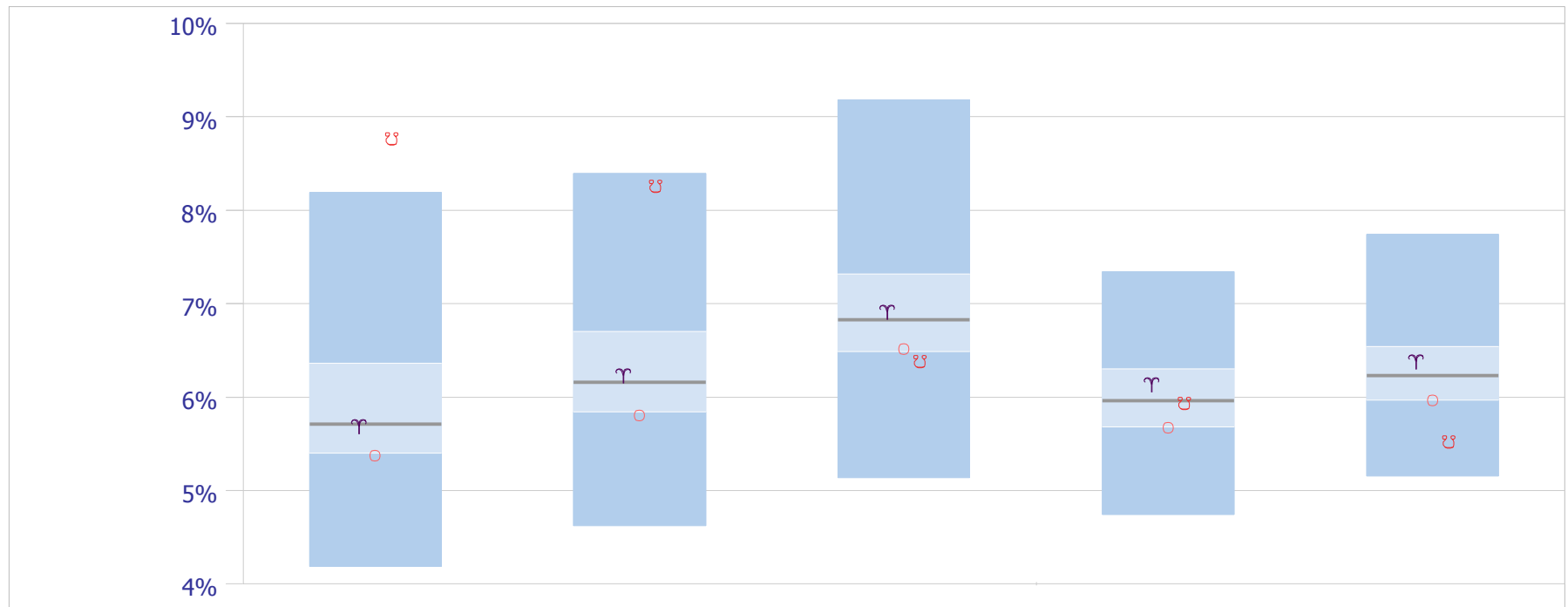
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
LOGAN CIRCLE	1.0	84	3.1	81	2.6	85	4.4	85	4.6	95	4.1	92	4.4	81	4.9	46
LB AGGREGATE	3.0	33	5.9	38	5.4	39	7.0	45	5.6	63	4.6	72	4.5	71	4.4	77
POST ADVISORY	-0.1	92	1.1	91	1.8	88	4.7	83								
LB HIGH YIELD	-1.3	99	-1.0	99	-0.7	100	1.9	99	6.8	12	5.4	23	6.8	10	10.9	1
Median	2.7		5.6		5.1		6.8		5.8		4.8		4.7		4.8	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Bond Public Funds

Total Returns



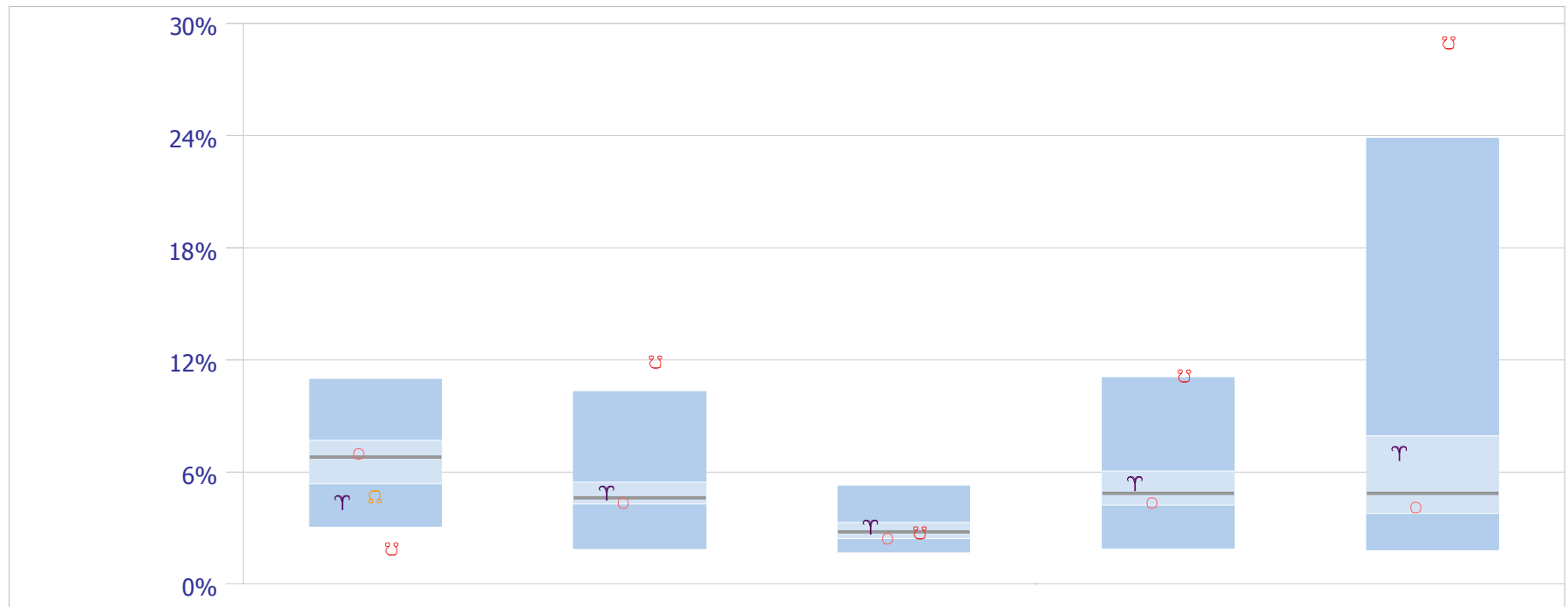
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
LOGAN CIRCLE	5.7 52	6.2 43	6.9 44	6.1 35	6.4 40
LB AGGREGATE	5.4 79	5.8 80	6.5 71	5.7 75	6.0 75
LB HIGH YIELD	8.8 3	8.3 5	6.4 84	5.9 51	5.5 90
Median	5.7	6.2	6.8	6.0	6.2

VERMONT STATE TEACHERS

Years Ending December

Bond Public Funds

Total Returns



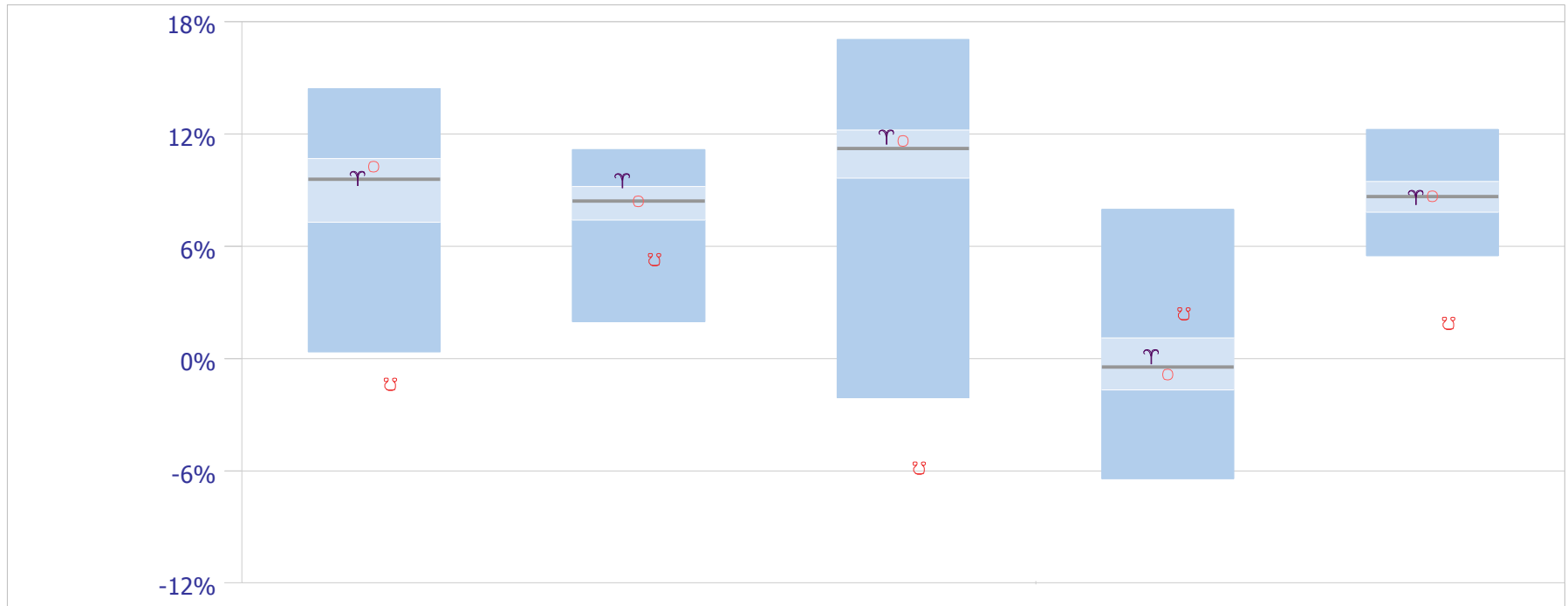
	December 2007	December 2006	December 2005	December 2004	December 2003
Y LOGAN CIRCLE	4.4 85	4.9 37	3.0 36	5.4 35	7.0 28
○ LB AGGREGATE	7.0 45	4.3 68	2.4 76	4.3 68	4.1 67
○ POST ADVISORY	4.7 83				
U LB HIGH YIELD	1.9 99	11.9 1	2.7 55	11.1 4	29.0 1
Median	6.8	4.6	2.8	4.8	4.9

VERMONT STATE TEACHERS

Years Ending December

Bond Public Funds

Total Returns

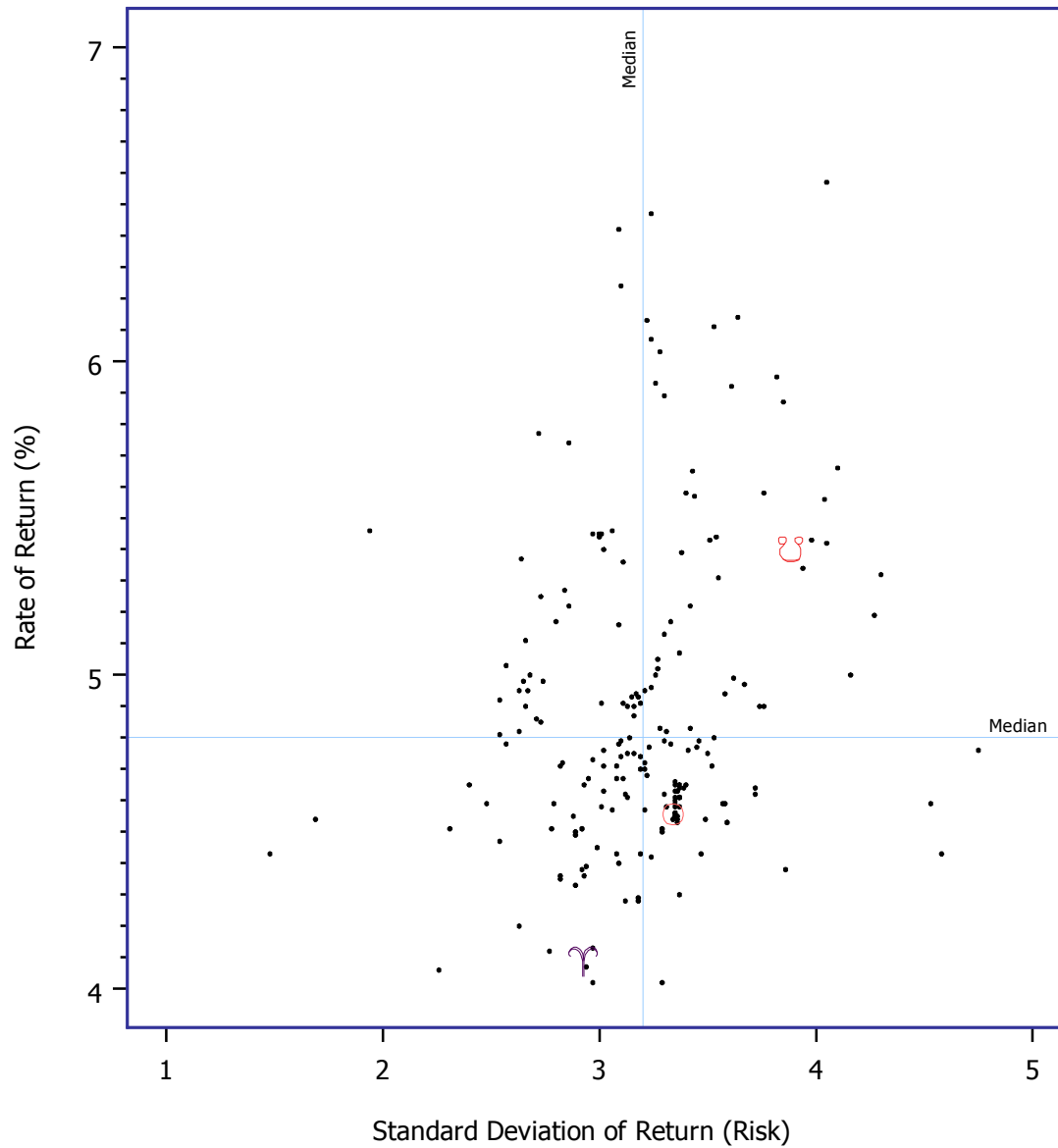


	December 2002	December 2001	December 2000	December 1999	December 1998
LOGAN CIRCLE	9.6 48	9.5 18	11.8 34	0.1 36	8.6 51
LB AGGREGATE	10.3 35	8.4 48	11.6 41	-0.8 60	8.7 49
LB HIGH YIELD	-1.4 96	5.3 88	-5.9 97	2.4 15	1.9 98
Median	9.6	8.4	11.2	-0.5	8.7

VERMONT STATE TEACHERS

3 Years Ending December 31, 2007

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

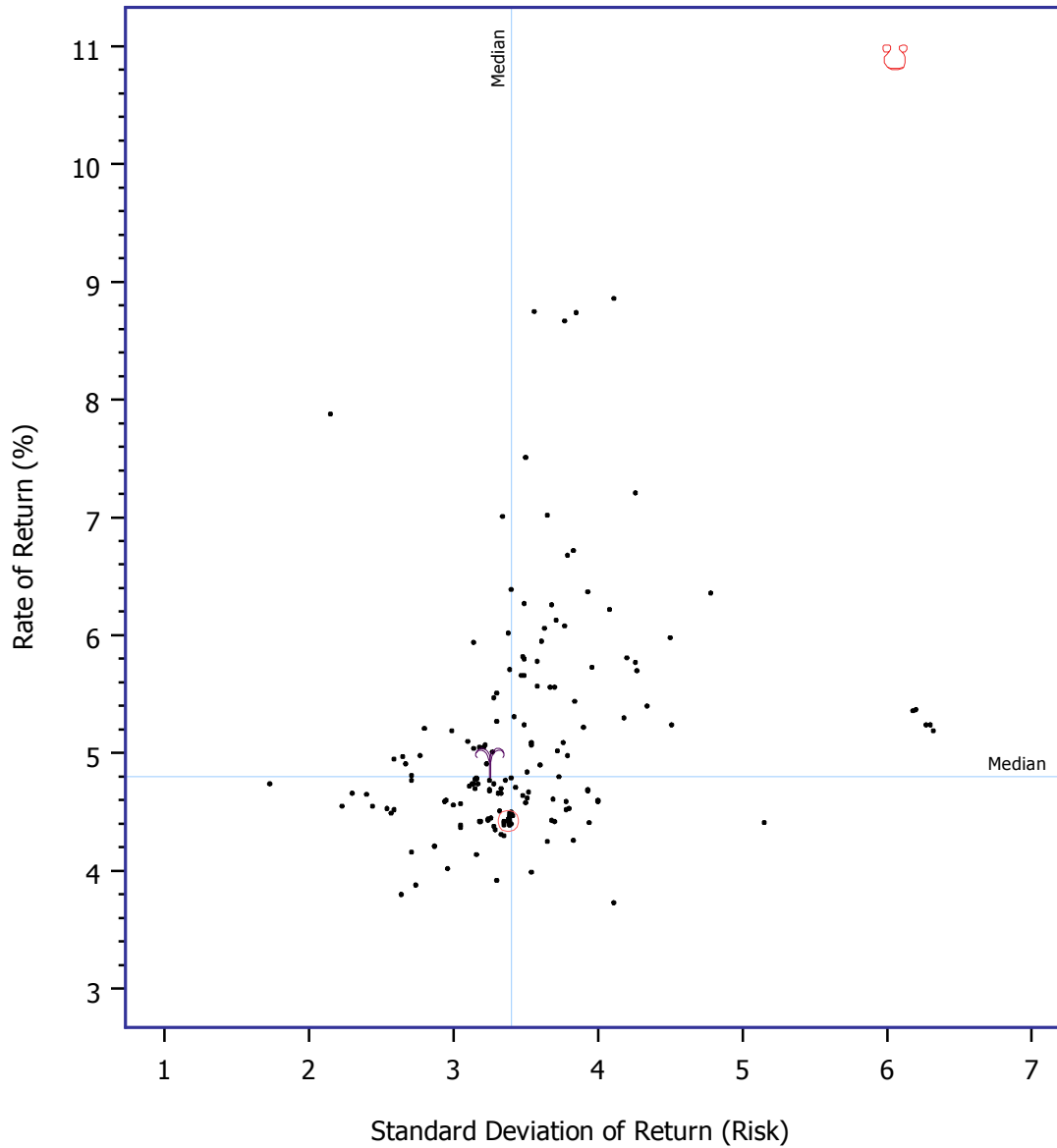


	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.1	2.9	-0.1
LB AGGREGATE	4.6	3.3	0.1
LB HIGH YIELD	5.4	3.9	0.3
Median	4.8	3.2	0.1

VERMONT STATE TEACHERS

5 Years Ending December 31, 2007

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

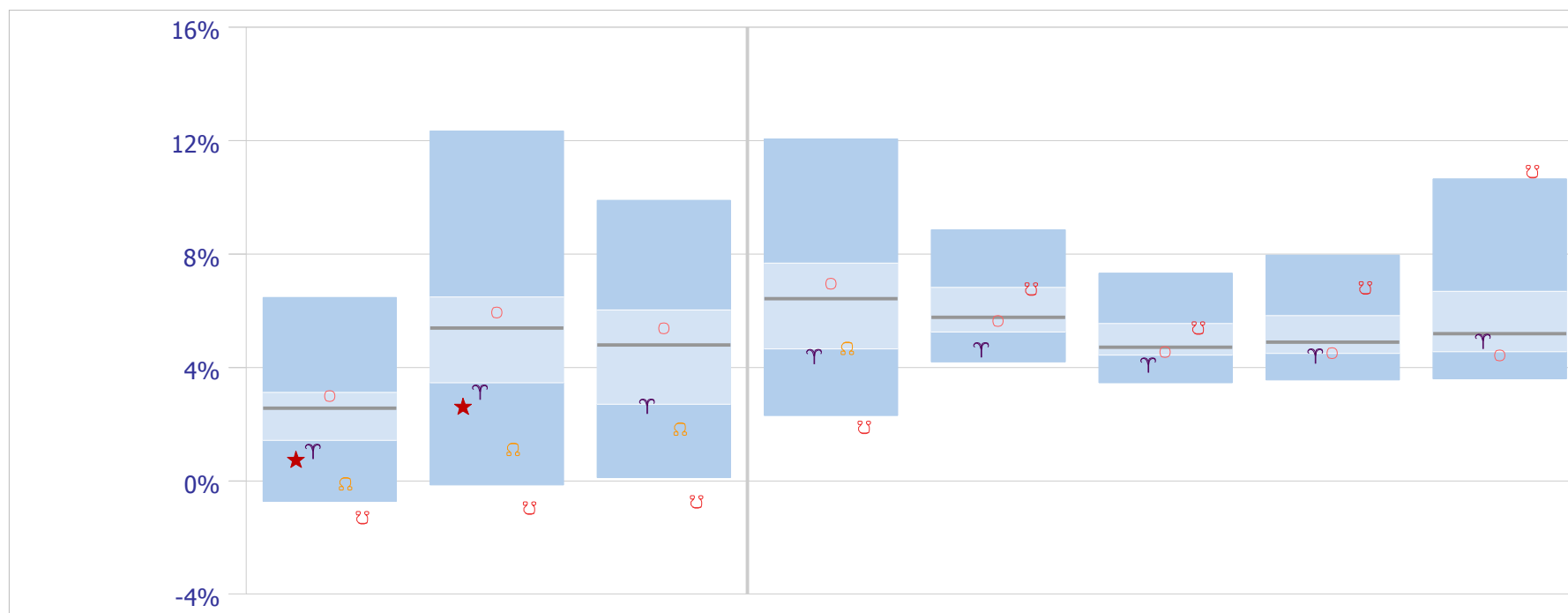


	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.9	3.3	0.6
LB AGGREGATE	4.4	3.4	0.4
LB HIGH YIELD	10.9	6.1	1.3
Median	4.8	3.4	0.5

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Bond Only Large Funds Rates of Return



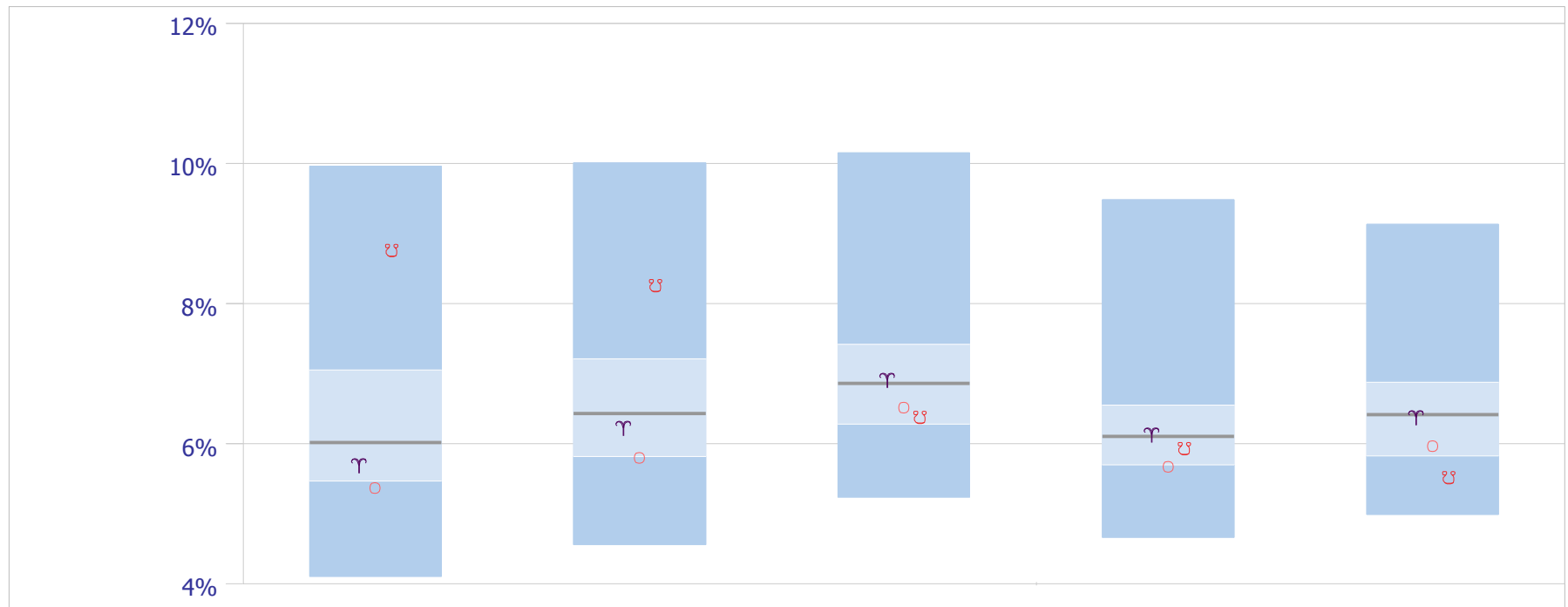
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	0.7	80	2.6	80												
⌋ LOGAN CIRCLE	1.0	79	3.1	77	2.6	76	4.4	77	4.6	89	4.1	86	4.4	84	4.9	59
○ LB AGGREGATE	3.0	28	5.9	34	5.4	34	7.0	39	5.6	58	4.6	63	4.5	73	4.4	82
○ POST ADVISORY	-0.1	89	1.1	90	1.8	83	4.7	74								
⌋ LB HIGH YIELD	-1.3	97	-1.0	96	-0.7	98	1.9	97	6.8	27	5.4	31	6.8	15	10.9	3
Median	2.6		5.4		4.8		6.4		5.8		4.7		4.9		5.2	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Bond Only Large Funds

Rates of Return

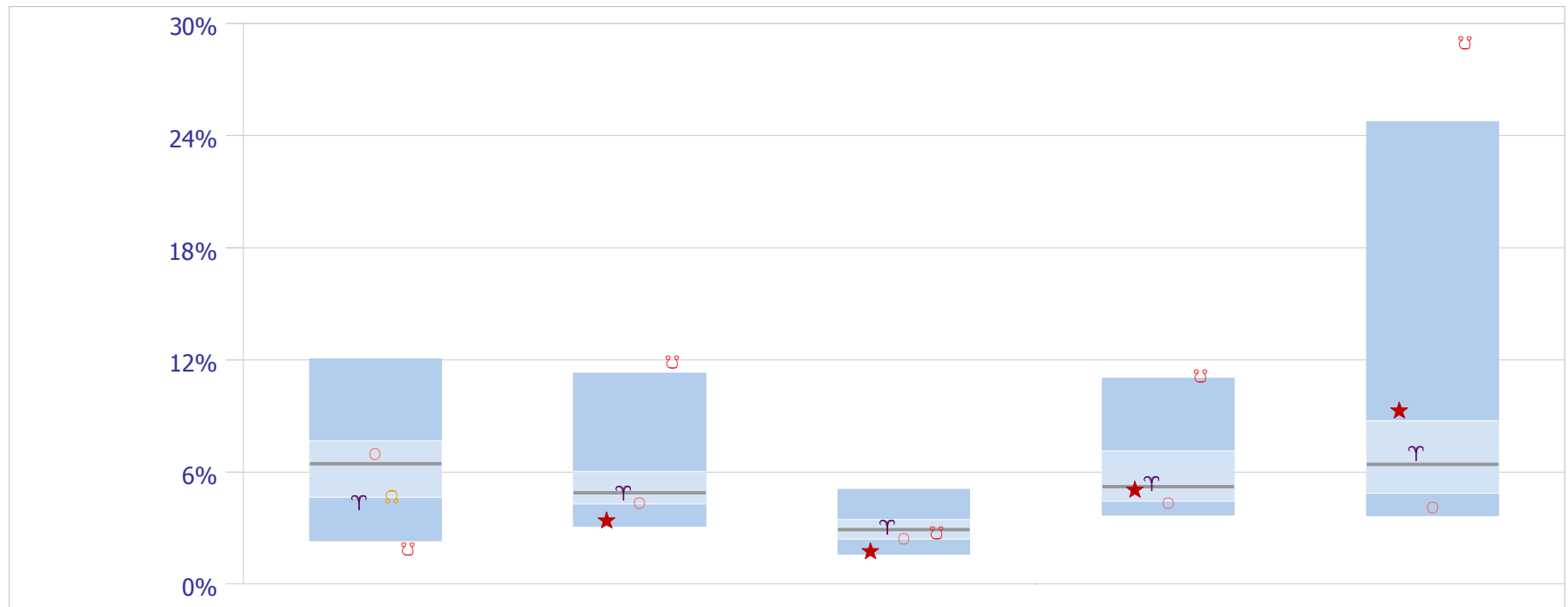


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
LOGAN CIRCLE	5.7 68	6.2 55	6.9 47	6.1 48	6.4 53
LB AGGREGATE	5.4 81	5.8 78	6.5 62	5.7 75	6.0 73
LB HIGH YIELD	8.8 11	8.3 13	6.4 73	5.9 55	5.5 79
Median	6.0	6.4	6.9	6.1	6.4

VERMONT STATE TEACHERS

Years Ending December

Bond Only Large Funds Rates of Return



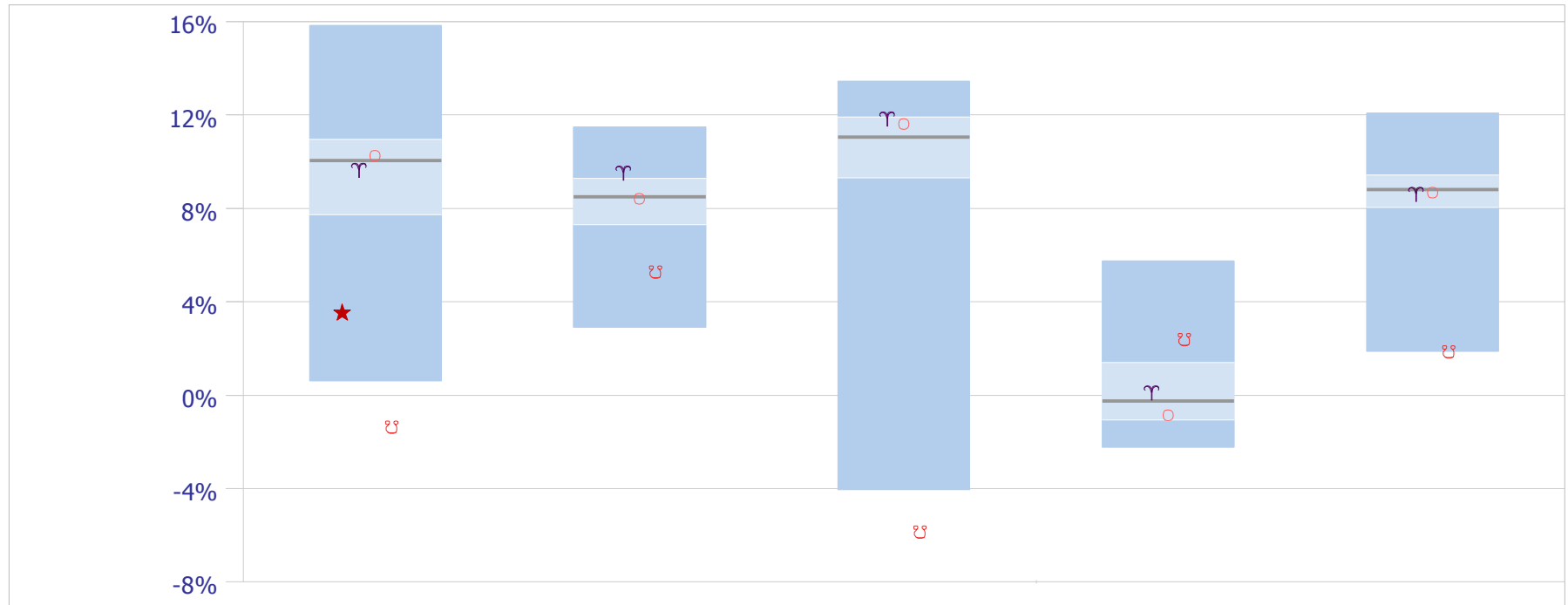
	December 2007	December 2006	December 2005	December 2004	December 2003
★ TRS COMPOSITE		3.4 89	1.8 92	5.1 56	9.3 23
γ LOGAN CIRCLE	4.4 77	4.9 51	3.0 40	5.4 49	7.0 43
○ LB AGGREGATE	7.0 39	4.3 68	2.4 73	4.3 79	4.1 87
□ POST ADVISORY	4.7 74				
○ LB HIGH YIELD	1.9 97	11.9 3	2.7 54	11.1 4	29.0 2
Median	6.4	4.9	2.9	5.2	6.4

VERMONT STATE TEACHERS

Years Ending December

Bond Only Large Funds

Rates of Return

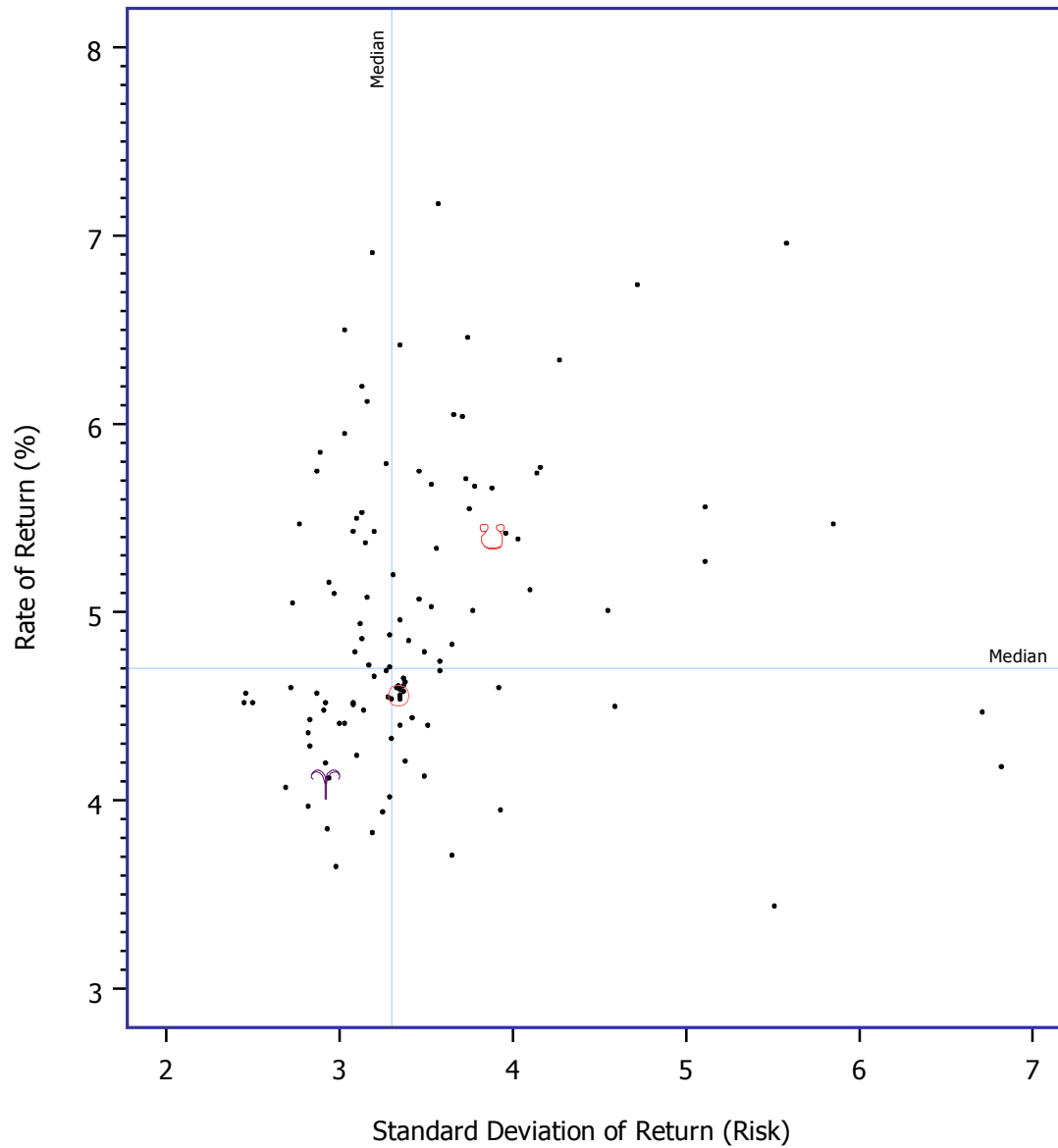


	December 2002	December 2001	December 2000	December 1999	December 1998
★ TRS COMPOSITE	3.5 88				
γ LOGAN CIRCLE	9.6 57	9.5 19	11.8 29	0.1 36	8.6 59
○ LB AGGREGATE	10.3 40	8.4 51	11.6 39	-0.8 73	8.7 54
ψ LB HIGH YIELD	-1.4 98	5.3 87	-5.9 95	2.4 19	1.9 94
Median	10.1	8.5	11.1	-0.3	8.8

VERMONT STATE TEACHERS

3 Years Ending December 31, 2007

3 Year Risk vs. Return Bond Only Large Funds

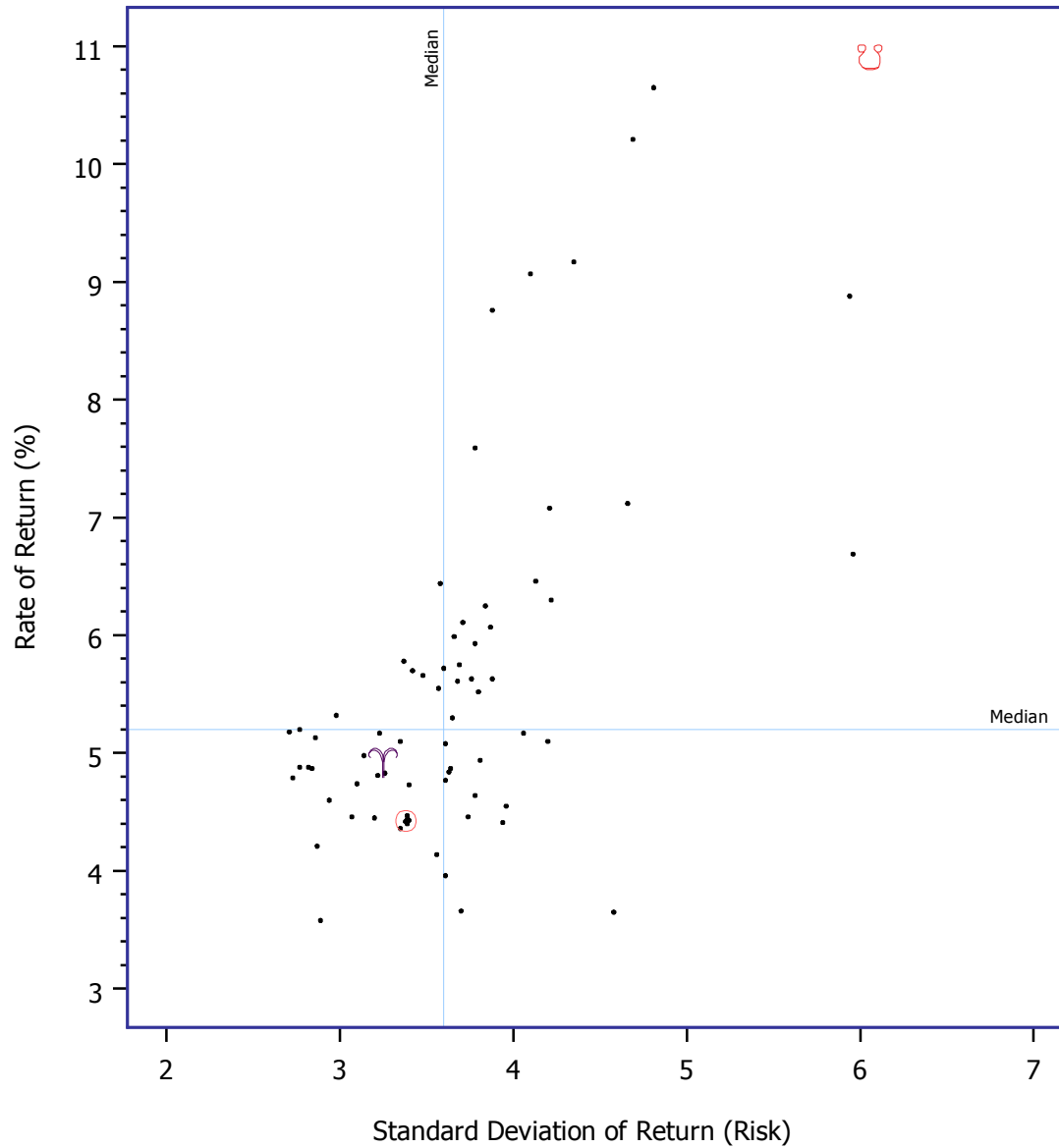


	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.1	2.9	-0.1
LB AGGREGATE	4.6	3.3	0.1
LB HIGH YIELD	5.4	3.9	0.3
Median	4.7	3.3	0.1

VERMONT STATE TEACHERS

5 Years Ending December 31, 2007

5 Year Risk vs. Return Bond Only Large Funds

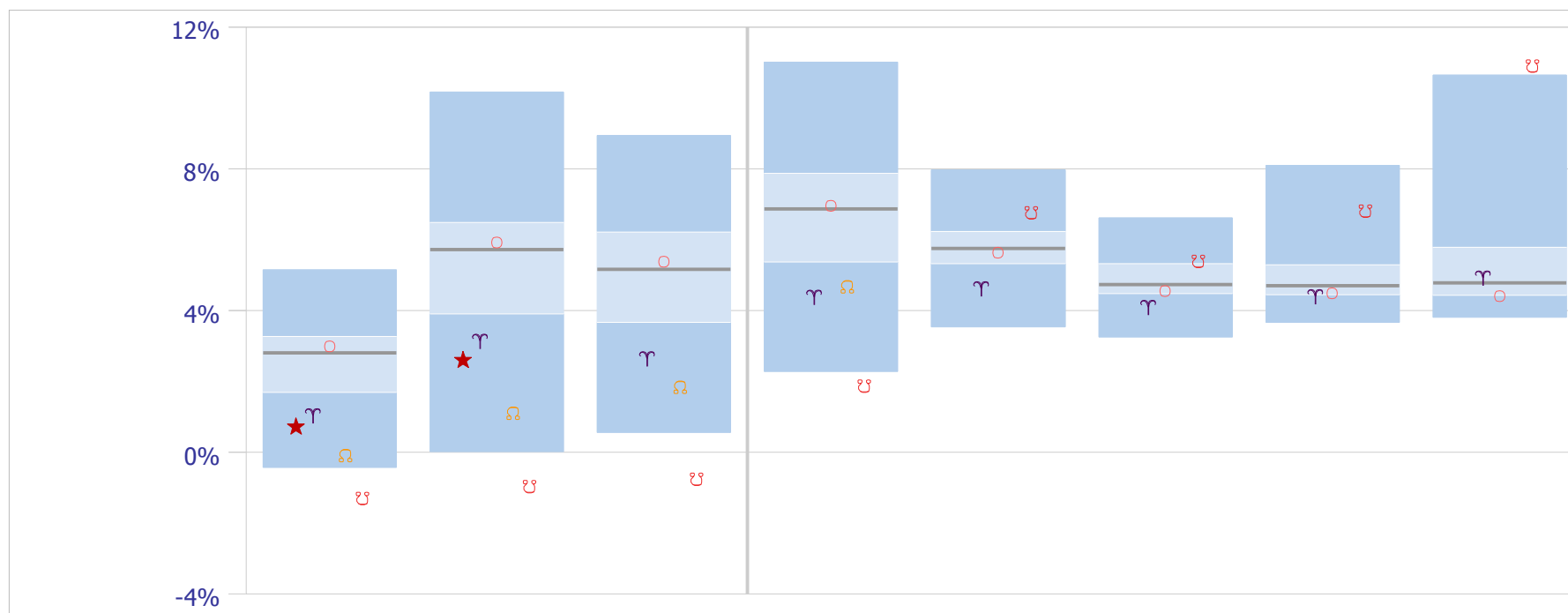


	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.9	3.3	0.6
LB AGGREGATE	4.4	3.4	0.4
LB HIGH YIELD	10.9	6.1	1.3
Median	5.2	3.6	0.6

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Bond Only Public Funds Rates of Return



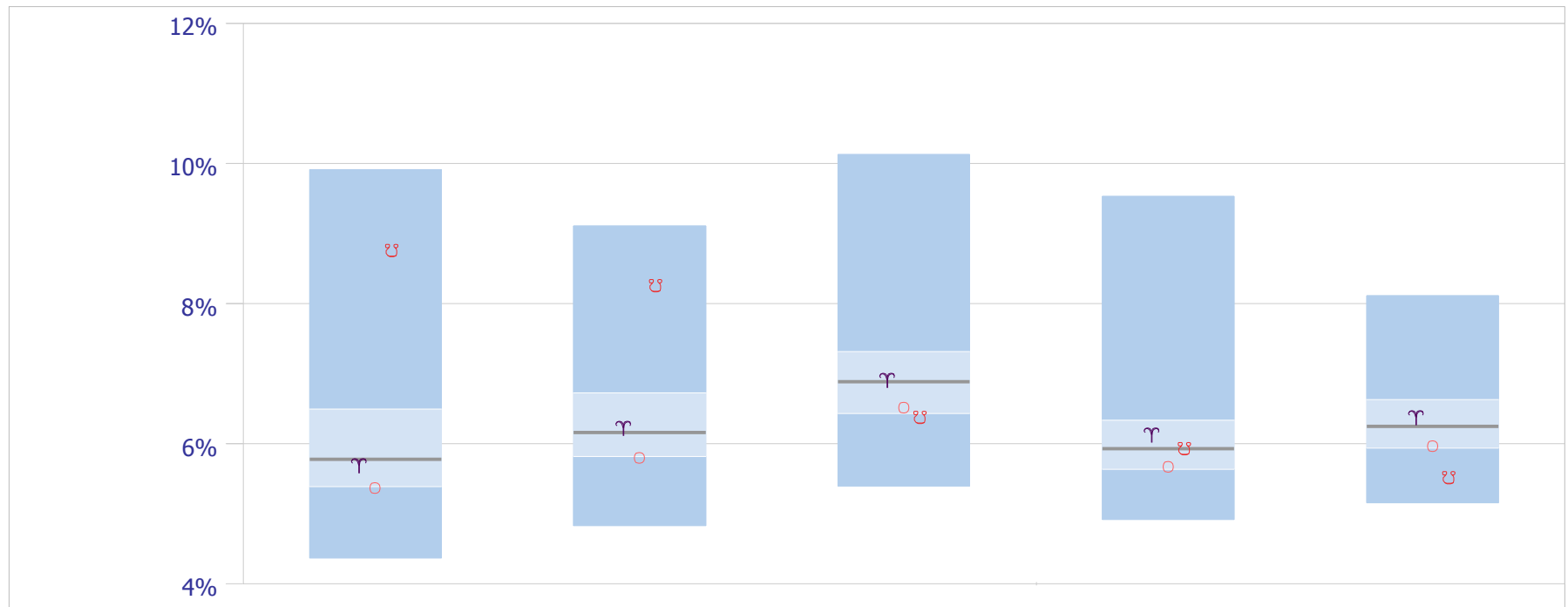
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	0.7	84	2.6	84												
γ LOGAN CIRCLE	1.0	83	3.1	81	2.6	81	4.4	82	4.6	89	4.1	86	4.4	78	4.9	44
○ LB AGGREGATE	3.0	37	5.9	41	5.4	40	7.0	46	5.6	62	4.6	66	4.5	67	4.4	75
Ω POST ADVISORY	-0.1	91	1.1	90	1.8	86	4.7	81								
ψ LB HIGH YIELD	-1.3	99	-1.0	98	-0.7	98	1.9	97	6.8	14	5.4	22	6.8	10	10.9	4
Median	2.8		5.7		5.2		6.9		5.8		4.7		4.7		4.8	

VERMONT STATE TEACHERS

Periods Ending December 31, 2007

Bond Only Public Funds

Rates of Return



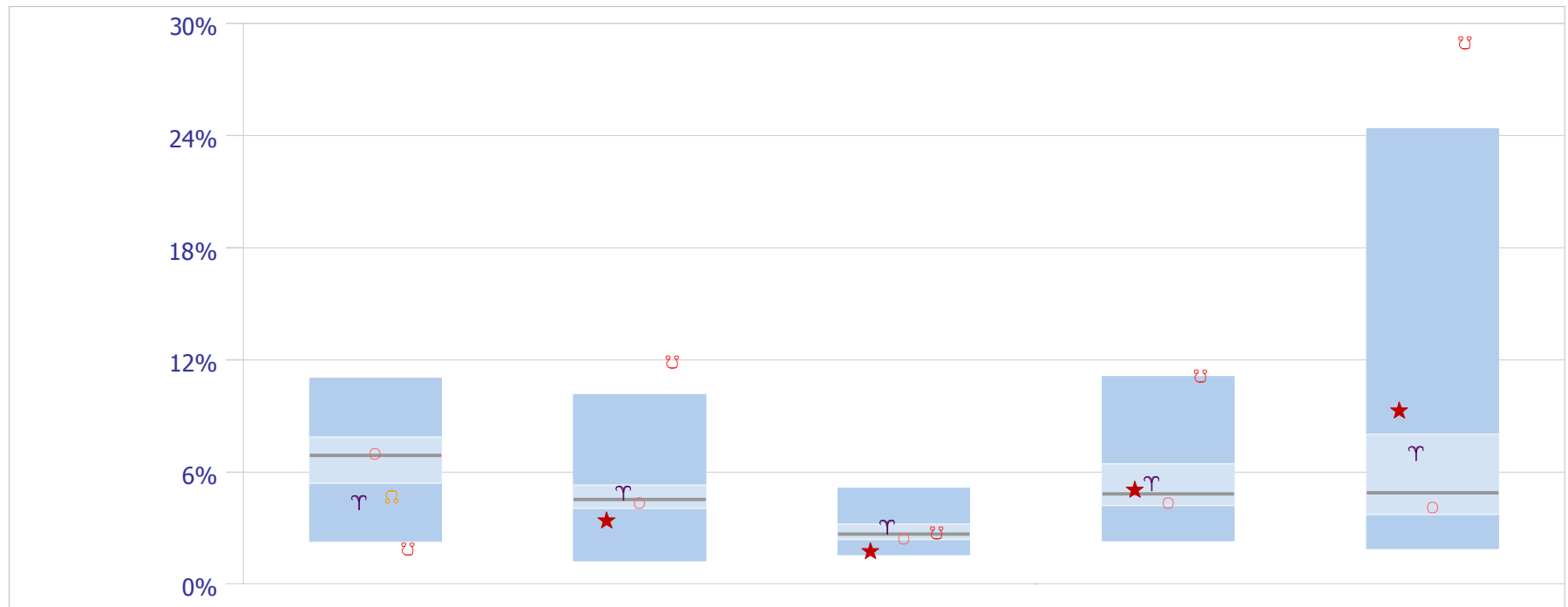
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
LOGAN CIRCLE	5.7 56	6.2 45	6.9 49	6.1 36	6.4 39
LB AGGREGATE	5.4 76	5.8 76	6.5 71	5.7 74	6.0 74
LB HIGH YIELD	8.8 6	8.3 10	6.4 78	5.9 49	5.5 91
Median	5.8	6.2	6.9	5.9	6.3

VERMONT STATE TEACHERS

Years Ending December

Bond Only Public Funds

Rates of Return



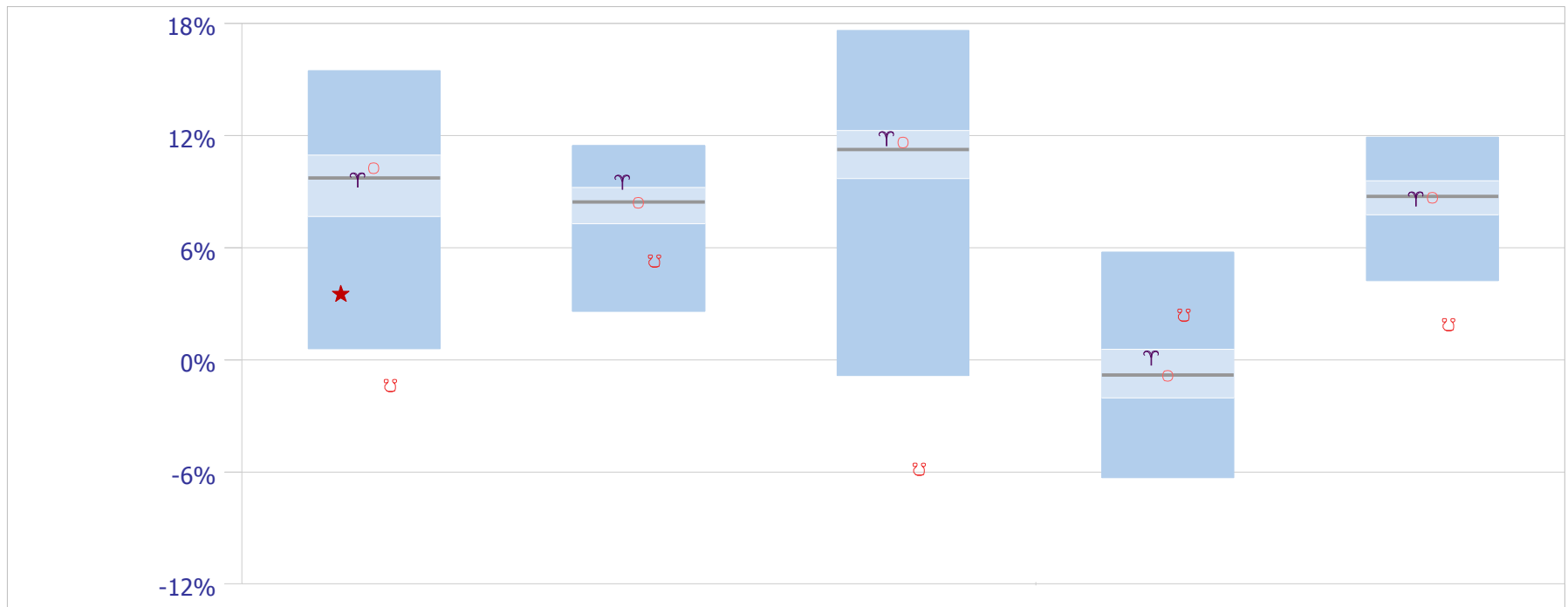
	December 2007	December 2006	December 2005	December 2004	December 2003
★ TRS COMPOSITE		3.4 87	1.8 90	5.1 42	9.3 20
γ LOGAN CIRCLE	4.4 82	4.9 33	3.0 31	5.4 35	7.0 28
○ LB AGGREGATE	7.0 46	4.3 60	2.4 69	4.3 67	4.1 65
□ POST ADVISORY	4.7 81				
○ LB HIGH YIELD	1.9 97	11.9 1	2.7 46	11.1 4	29.0 2
Median	6.9	4.5	2.7	4.8	4.9

VERMONT STATE TEACHERS

Years Ending December

Bond Only Public Funds

Rates of Return

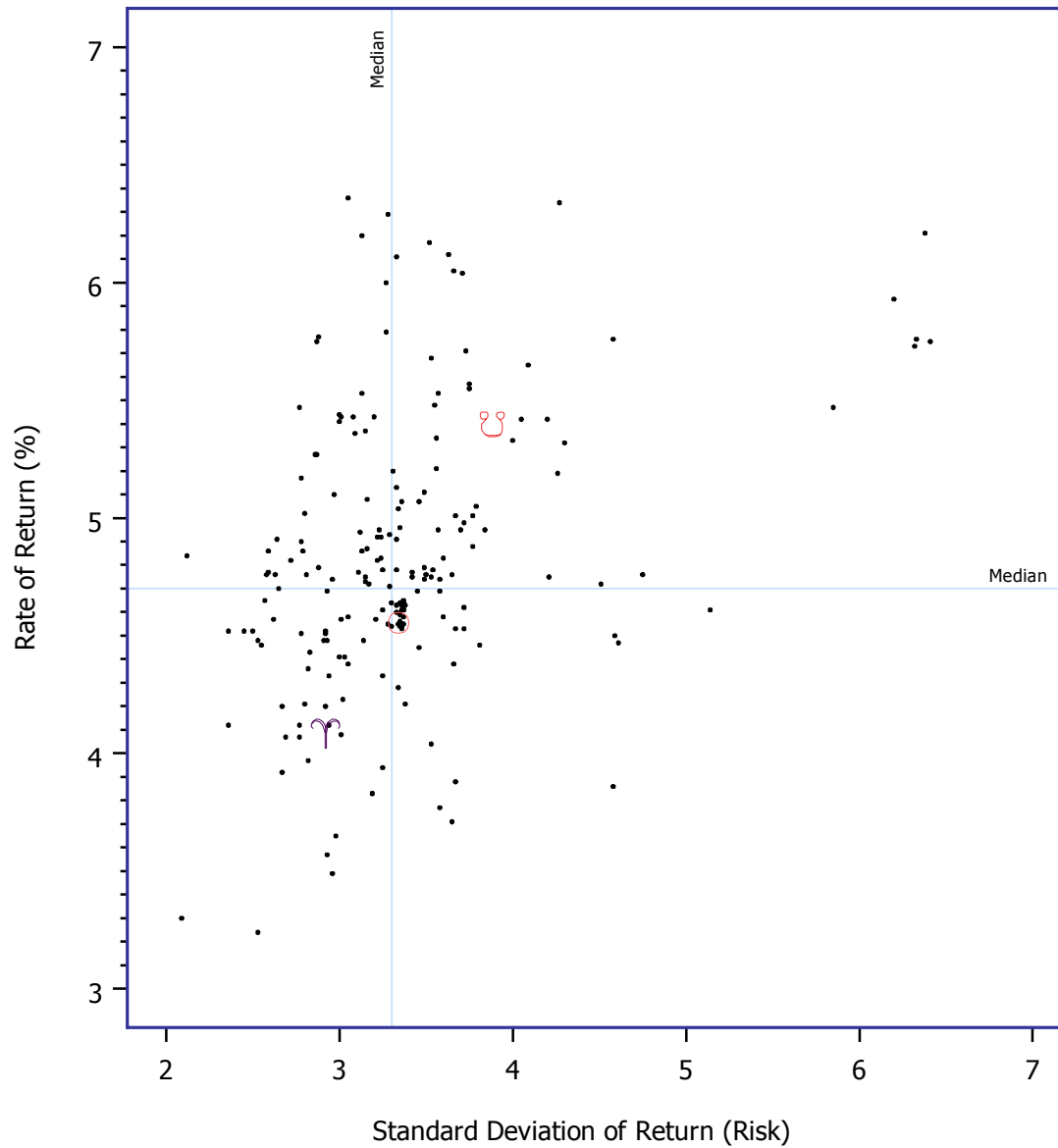


	December 2002	December 2001	December 2000	December 1999	December 1998
★ TRS COMPOSITE	3.5 87				
γ LOGAN CIRCLE	9.6 52	9.5 19	11.8 34	0.1 28	8.6 52
○ LB AGGREGATE	10.3 39	8.4 50	11.6 42	-0.8 51	8.7 51
ψ LB HIGH YIELD	-1.4 96	5.3 89	-5.9 99	2.4 10	1.9 97
Median	9.7	8.4	11.3	-0.8	8.7

VERMONT STATE TEACHERS

3 Years Ending December 31, 2007

3 Year Risk vs. Return Bond Only Public Funds

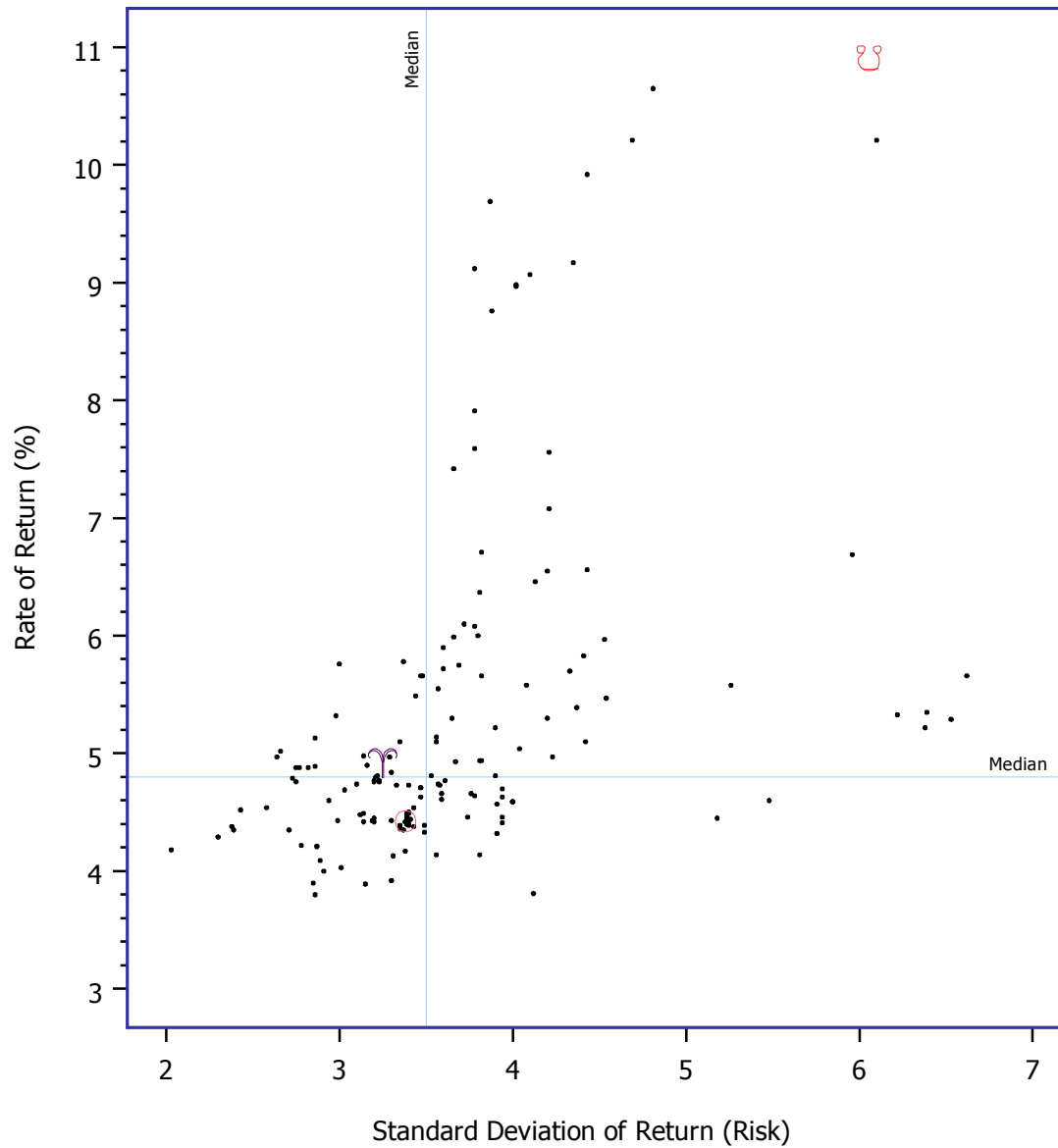


	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.1	2.9	-0.1
LB AGGREGATE	4.6	3.3	0.1
LB HIGH YIELD	5.4	3.9	0.3
Median	4.7	3.3	0.1

VERMONT STATE TEACHERS

5 Years Ending December 31, 2007

5 Year Risk vs. Return Bond Only Public Funds

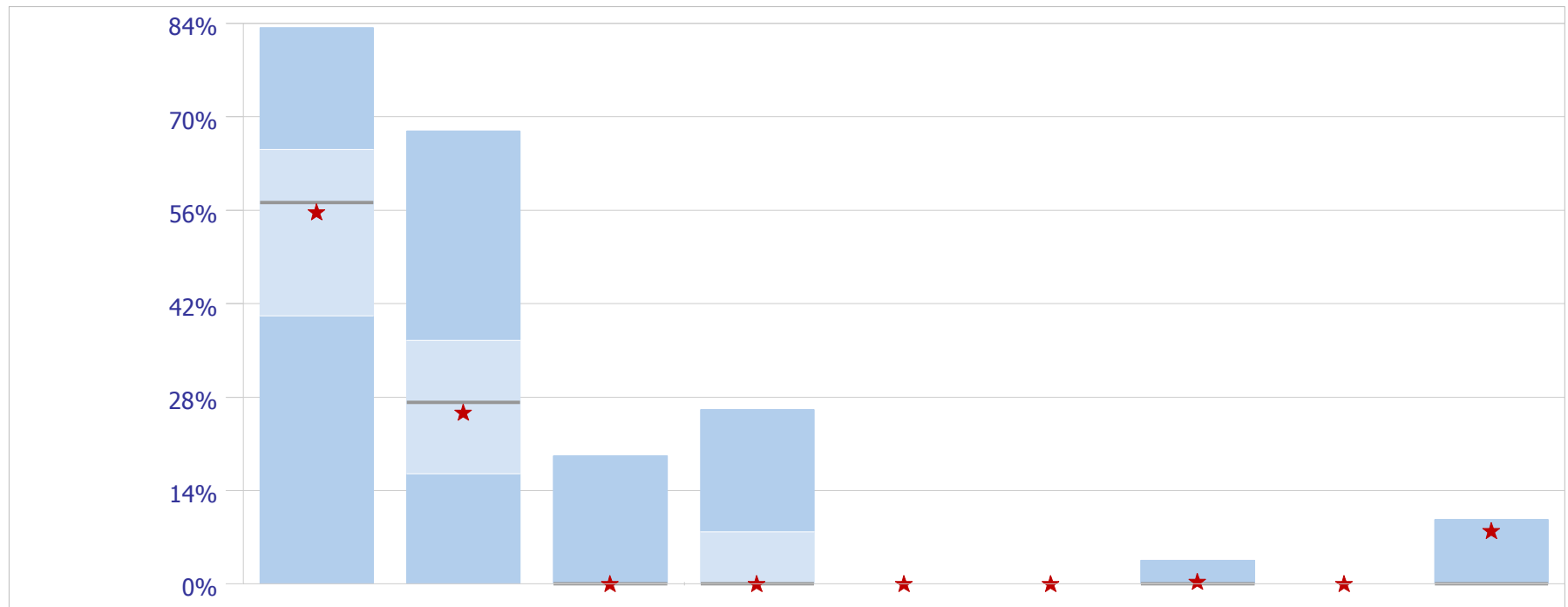


	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.9	3.3	0.6
LB AGGREGATE	4.4	3.4	0.4
LB HIGH YIELD	10.9	6.1	1.3
Median	4.8	3.5	0.5

VERMONT STATE TEACHERS

As of December 31, 2007

Plan Allocation by Investment Mandate

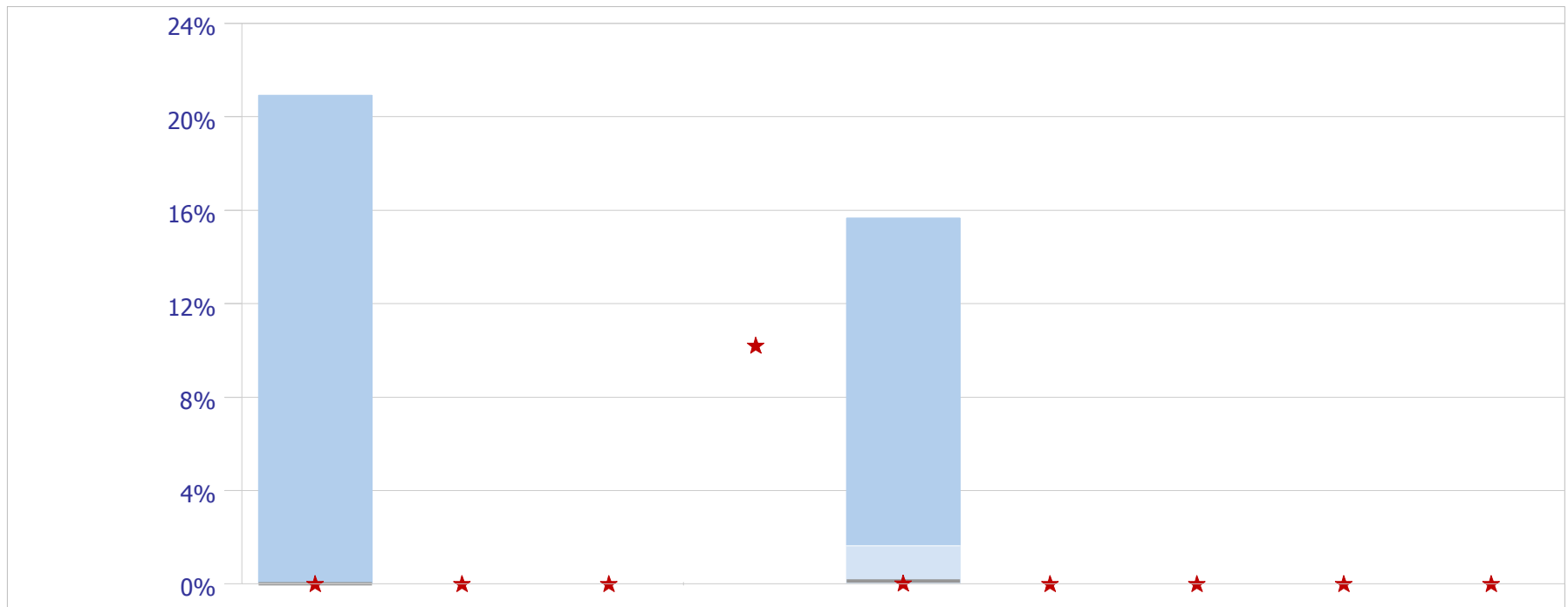


	Equity	Bond	Balanced	Hedge	Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate
★ TRS COMPOSITE	55.7 53	25.7 54	0.0 15	0.0 38	0.0	0.0	0.4 12	0.0	8.0 6
Median	57.2	27.2	0.0	0.0			0.0		0.0

VERMONT STATE TEACHERS

As of December 31, 2007

Plan Allocation by Investment Mandate



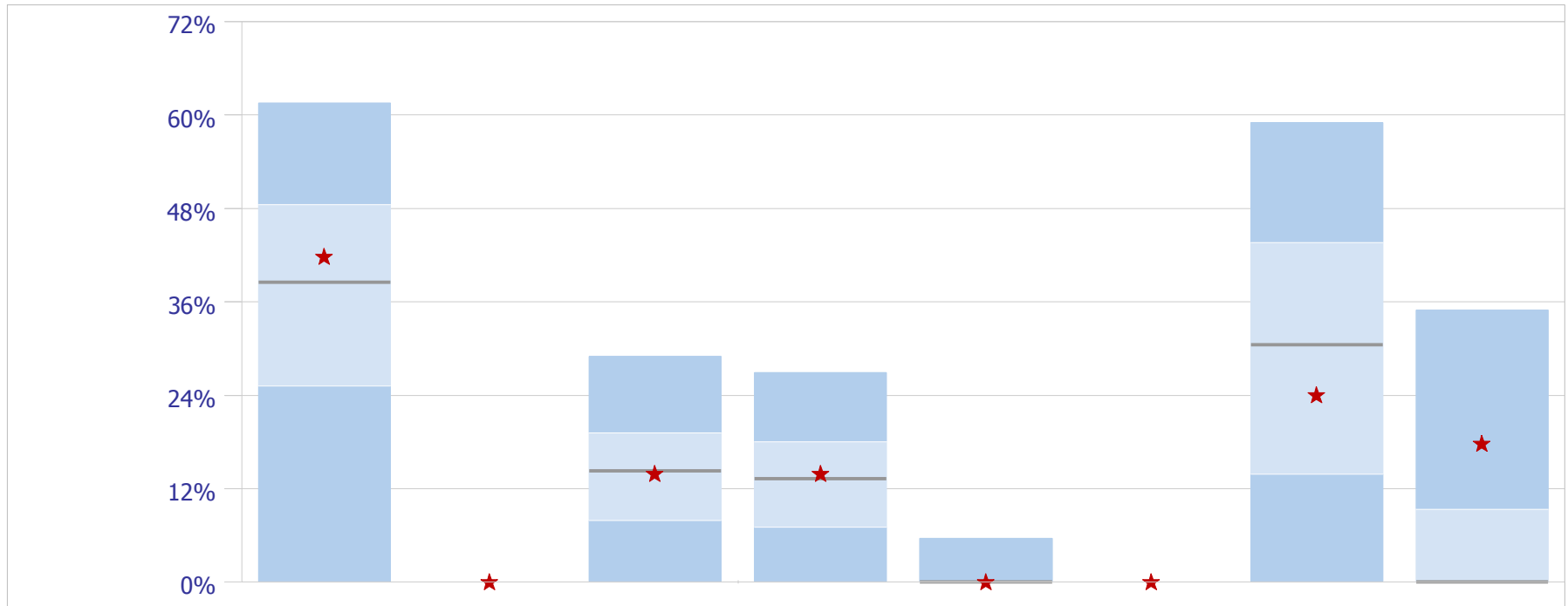
	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ TRS COMPOSITE	0.0 19	0.0	0.0	10.2	0.0 54	0.0	0.0	0.0	0.0
Median	0.0				0.1				

VERMONT STATE TEACHERS

As of December 31, 2007

Plan Allocation by Investment Mandate

Equity Detail



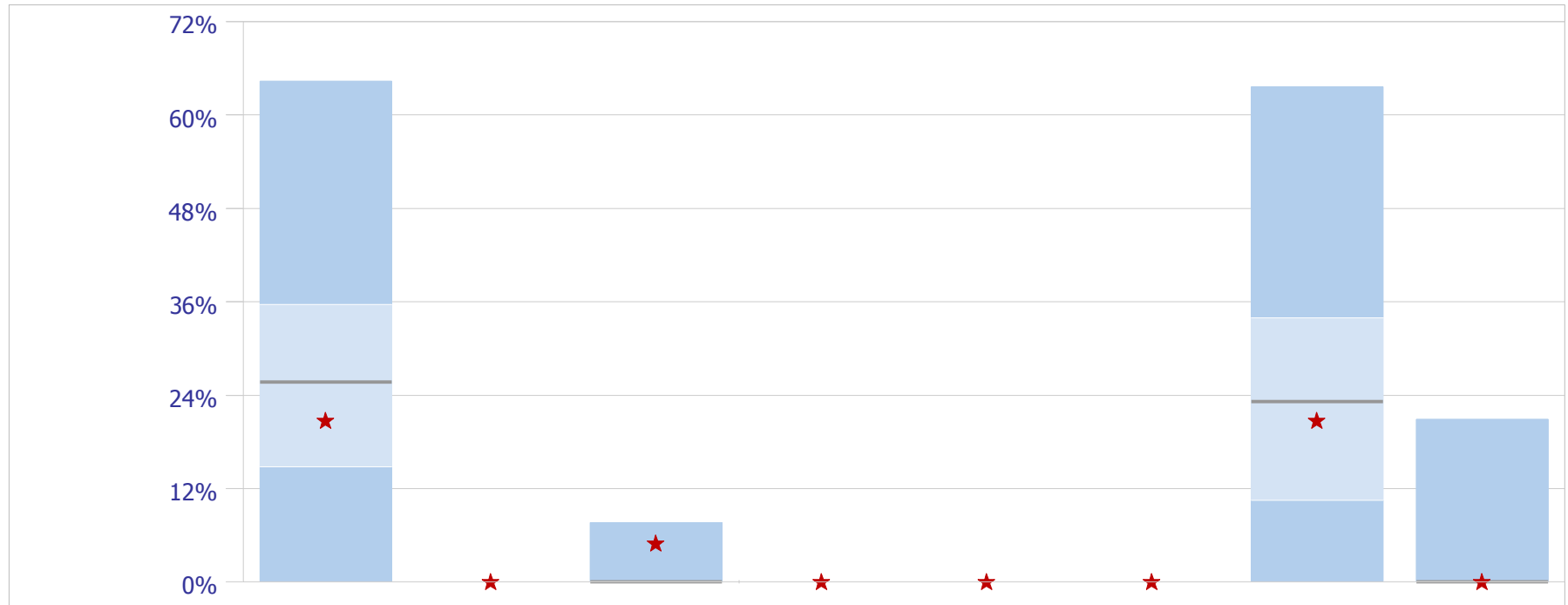
	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ TRS COMPOSITE	41.8 41	0.0	13.9 51	13.9 47	0.0 16	0.0	24.0 60	17.8 17
Median	38.5		14.3	13.3	0.0		30.5	0.0

VERMONT STATE TEACHERS

As of December 31, 2007

Plan Allocation by Investment Mandate

Fixed Income Detail



	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ TRS COMPOSITE	20.8 63	0.0	4.9 9	0.0	0.0	0.0	20.8 55	0.0 15
Median	25.7		0.0				23.2	0.0

VERMONT STATE TEACHERS

December 31, 2007
