

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

September 30, 2007

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	1,389,303	1,322,949	1,261,467	934,947
<b>Net External Growth</b>	-5,763	-18,947	-26,308	-131,357
<b>Return on Investment</b>	23,216	102,753	171,597	603,166
<b>Income Received</b>	55	395	759	128,732
<b>Gain/Loss</b>	23,161	102,358	170,838	474,434
<b>Ending Market Value</b>	1,406,756	1,406,756	1,406,756	1,406,756

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 12/1997</b>
<b>Beginning Market Value</b>	543,093	501,988	472,677	401,020
<b>Net External Growth</b>	0	980	-2,963	-185,265
<b>Return on Investment</b>	2,882	43,007	76,261	330,220
<b>Income Received</b>	0	0	0	28,819
<b>Gain/Loss</b>	2,882	43,007	76,261	301,401
<b>Ending Market Value</b>	545,975	545,975	545,975	545,975

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	369,706	347,604	329,206	299,504
<b>Net External Growth</b>	-1,000	-6,000	-10,037	-79,265
<b>Return on Investment</b>	6,529	33,631	56,066	154,996
<b>Income Received</b>	0	0	0	23,192
<b>Gain/Loss</b>	6,529	33,631	56,066	131,804
<b>Ending Market Value</b>	375,235	375,235	375,235	375,235

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	74,755	69,692	65,085	0
<b>Net External Growth</b>	0	-1,000	-1,000	59,177
<b>Return on Investment</b>	-1,629	4,434	9,041	13,949
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-1,629	4,434	9,041	13,949
<b>Ending Market Value</b>	73,126	73,126	73,126	73,126

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	147,210	138,467	132,074	0
<b>Net External Growth</b>	0	-2,000	-5,000	117,351
<b>Return on Investment</b>	3,161	13,905	23,298	33,021
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	3,161	13,905	23,298	33,021
<b>Ending Market Value</b>	150,371	150,371	150,371	150,371

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	147,741	139,440	132,005	0
<b>Net External Growth</b>	-1,000	-3,000	-4,000	117,675
<b>Return on Investment</b>	4,996	15,298	23,733	34,063
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	4,996	15,298	23,733	34,063
<b>Ending Market Value</b>	151,738	151,738	151,738	151,738

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	173,387	154,390	143,471	101,096
<b>Net External Growth</b>	1,000	6,980	7,080	-9,524
<b>Return on Investment</b>	-3,647	9,370	20,189	79,169
<b>Income Received</b>	0	0	0	5,627
<b>Gain/Loss</b>	-3,647	9,370	20,189	73,541
<b>Ending Market Value</b>	170,740	170,740	170,740	170,740



**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 12/2006</b>
<b>Beginning Market Value</b>	58,220	0	0	0
<b>Net External Growth</b>	0	54,351	54,351	54,351
<b>Return on Investment</b>	6	3,876	3,876	3,876
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	6	3,876	3,876	3,876
<b>Ending Market Value</b>	58,227	58,227	58,227	58,227

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	57,160	52,629	48,459	0
<b>Net External Growth</b>	1,000	1,000	1,000	46,142
<b>Return on Investment</b>	-1,405	3,126	7,296	10,613
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-1,405	3,126	7,296	10,613
<b>Ending Market Value</b>	56,755	56,755	56,755	56,755

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	58,006	55,410	50,978	0
<b>Net External Growth</b>	0	-2,000	-2,000	43,433
<b>Return on Investment</b>	-2,248	2,348	6,781	12,326
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-2,248	2,348	6,781	12,326
<b>Ending Market Value</b>	55,759	55,759	55,759	55,759

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2006</b>
<b>Beginning Market Value</b>	277,500	265,416	261,701	0
<b>Net External Growth</b>	0	9,000	9,000	260,895
<b>Return on Investment</b>	5,711	8,795	12,511	22,316
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	5,711	8,795	12,511	22,316
<b>Ending Market Value</b>	283,212	283,212	283,212	283,212

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	201,730	192,060	174,908	163,972
<b>Net External Growth</b>	-1,500	-12,500	-15,000	-121,596
<b>Return on Investment</b>	2,791	23,461	43,113	160,644
<b>Income Received</b>	0	0	0	18,969
<b>Gain/Loss</b>	2,791	23,461	43,113	141,675
<b>Ending Market Value</b>	203,021	203,021	203,021	203,021

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2005</b>
<b>Beginning Market Value</b>	101,428	96,598	87,442	0
<b>Net External Growth</b>	-1,500	-7,500	-9,000	48,691
<b>Return on Investment</b>	1,326	12,156	22,812	52,563
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	1,326	12,156	22,812	52,563
<b>Ending Market Value</b>	101,253	101,253	101,253	101,253

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2005</b>
<b>Beginning Market Value</b>	100,302	95,460	87,464	0
<b>Net External Growth</b>	0	-5,000	-6,000	59,080
<b>Return on Investment</b>	1,466	11,308	20,304	42,688
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	1,466	11,308	20,304	42,688
<b>Ending Market Value</b>	101,768	101,768	101,768	101,768

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2006</b>
<b>Beginning Market Value</b>	69,060	66,707	64,513	0
<b>Net External Growth</b>	0	0	0	62,849
<b>Return on Investment</b>	802	3,156	5,350	7,014
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	802	3,156	5,350	7,014
<b>Ending Market Value</b>	69,863	69,863	69,863	69,863



**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	52,168	49,208	0	0
<b>Net External Growth</b>	-121	-1,649	45,038	45,038
<b>Return on Investment</b>	1,216	5,703	8,224	8,224
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	1,216	5,703	8,224	8,224
<b>Ending Market Value</b>	53,262	53,262	53,262	53,262

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	27,909	25,759	0	0
<b>Net External Growth</b>	-94	-844	23,734	23,734
<b>Return on Investment</b>	585	3,485	4,666	4,666
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	585	3,485	4,666	4,666
<b>Ending Market Value</b>	28,399	28,399	28,399	28,399

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	4,095	2,006	0	0
<b>Net External Growth</b>	-46	1,658	3,543	3,543
<b>Return on Investment</b>	277	662	783	783
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	277	662	783	783
<b>Ending Market Value</b>	4,326	4,326	4,326	4,326

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	1,046	573	0	0
<b>Net External Growth</b>	0	376	990	990
<b>Return on Investment</b>	0	97	56	56
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	0	97	56	56
<b>Ending Market Value</b>	1,046	1,046	1,046	1,046

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	3,486	11,239	0	0
<b>Net External Growth</b>	-2,787	-10,872	315	315
<b>Return on Investment</b>	30	362	414	414
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	30	362	414	414
<b>Ending Market Value</b>	729	729	729	729

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

**Total Fund Asset Growth Summary (\$000)****RMK TIMBER**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 12/1997</b>
<b>Beginning Market Value</b>	3,990	5,283	5,510	5,349
<b>Net External Growth</b>	-1,342	-2,424	-3,153	-8,902
<b>Return on Investment</b>	164	-47	455	6,365
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	164	-47	455	6,365
<b>Ending Market Value</b>	2,811	2,811	2,811	2,811

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 12/1997</b>
<b>Beginning Market Value</b>	3,026	3,124	5,667	5,435
<b>Net External Growth</b>	0	-378	-378	-322
<b>Return on Investment</b>	7	286	-2,257	-2,081
<b>Income Received</b>	3	10	11	1,293
<b>Gain/Loss</b>	3	276	-2,268	-3,373
<b>Ending Market Value</b>	3,032	3,032	3,032	3,032

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 12/1997</b>
<b>Beginning Market Value</b>	576	1,170	944	2,324
<b>Net External Growth</b>	280	-338	-116	-3,604
<b>Return on Investment</b>	10	34	39	2,147
<b>Income Received</b>	52	385	710	1,289
<b>Gain/Loss</b>	-41	-351	-671	857
<b>Ending Market Value</b>	867	867	867	867



**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2005</b>
<b>Beginning Market Value</b>	31,159	30,428	29,583	0
<b>Net External Growth</b>	0	0	0	25,845
<b>Return on Investment</b>	1,729	2,461	3,306	7,043
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	1,729	2,461	3,306	7,043
<b>Ending Market Value</b>	32,888	32,888	32,888	32,888

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 04/2006</b>
<b>Beginning Market Value</b>	31,382	28,611	27,691	0
<b>Net External Growth</b>	0	3,000	3,000	31,000
<b>Return on Investment</b>	2,323	2,095	3,014	2,705
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	2,323	2,095	3,014	2,705
<b>Ending Market Value</b>	33,705	33,705	33,705	33,705

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 04/2006</b>
<b>Beginning Market Value</b>	70,164	72,522	67,539	0
<b>Net External Growth</b>	0	-4,500	-4,500	58,500
<b>Return on Investment</b>	1,885	4,027	9,010	13,549
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	1,885	4,027	9,010	13,549
<b>Ending Market Value</b>	72,049	72,049	72,049	72,049

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 04/2006</b>
<b>Beginning Market Value</b>	68,919	66,859	65,538	0
<b>Net External Growth</b>	-153	-457	-605	62,215
<b>Return on Investment</b>	2,804	5,168	6,636	9,355
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	2,804	5,168	6,636	9,355
<b>Ending Market Value</b>	71,570	71,570	71,570	71,570

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>One Quarter</b>					
<b>ERS COMPOSITE</b>	1,389,303	-5,763	55	23,161	1,406,756
<b>EQTY COMPOSITE</b>	543,093	0	0	2,882	545,975
<b>LARGE CAP EQ</b>	369,706	-1,000	0	6,529	375,235
<b>SSGA EQ WEIGHT</b>	74,755	0	0	-1,629	73,126
<b>T. ROWE</b>	147,210	0	0	3,161	150,371
<b>PIMCO</b>	147,741	-1,000	0	4,996	151,738
<b>SMALL CAP EQ</b>	173,387	1,000	0	-3,647	170,740
<b>SSGA R-2000 G</b>	58,220	0	0	6	58,227
<b>SSGA R-2500</b>	57,160	1,000	0	-1,405	56,755
<b>WELLINGTON</b>	58,006	0	0	-2,248	55,759
<b>DELAWARE BOND</b>	277,500	0	0	5,711	283,212
<b>INT'L EQUITY</b>	201,730	-1,500	0	2,791	203,021
<b>ACADIAN</b>	101,428	-1,500	0	1,326	101,253
<b>MONDRIAN INT'L</b>	100,302	0	0	1,466	101,768
<b>MW POST</b>	69,060	0	0	802	69,863
<b>UBS REALTY</b>	52,168	-121	0	1,216	53,262
<b>MORGAN STANLEY</b>	27,909	-94	0	585	28,399
<b>RREEF AMERICA</b>	4,095	-46	0	277	4,326
<b>TRANSWESTERN</b>	1,046	0	0	0	1,046
<b>RE CASH</b>	3,486	-2,787	0	30	729
<b>RMK TIMBER</b>	3,990	-1,342	0	164	2,811
<b>VERMONT INVEST</b>	3,026	0	3	3	3,032
<b>VERMONT CASH</b>	576	280	52	-41	867
<b>BRANDYWINE</b>	31,159	0	0	1,729	32,888
<b>MONDRIAN GFI</b>	31,382	0	0	2,323	33,705
<b>MELLON GA FUND</b>	70,164	0	0	1,885	72,049
<b>PIMCO AA FUND</b>	68,919	-153	0	2,804	71,570

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>Year to Date</b>					
<b>ERS COMPOSITE</b>	1,322,949	-18,947	395	102,358	1,406,756
<b>EQTY COMPOSITE</b>	501,988	980	0	43,007	545,975
<b>LARGE CAP EQ</b>	347,604	-6,000	0	33,631	375,235
<b>SSGA EQ WEIGHT</b>	69,692	-1,000	0	4,434	73,126
<b>T. ROWE</b>	138,467	-2,000	0	13,905	150,371
<b>PIMCO</b>	139,440	-3,000	0	15,298	151,738
<b>SMALL CAP EQ</b>	154,390	6,980	0	9,370	170,740
<b>SSGA R-2000 G</b>	0	54,351	0	3,876	58,227
<b>SSGA R-2500</b>	52,629	1,000	0	3,126	56,755
<b>WELLINGTON</b>	55,410	-2,000	0	2,348	55,759
<b>DELAWARE BOND</b>	265,416	9,000	0	8,795	283,212
<b>INT'L EQUITY</b>	192,060	-12,500	0	23,461	203,021
<b>ACADIAN</b>	96,598	-7,500	0	12,156	101,253
<b>MONDRIAN INT'L</b>	95,460	-5,000	0	11,308	101,768
<b>MW POST</b>	66,707	0	0	3,156	69,863
<b>UBS REALTY</b>	49,208	-1,649	0	5,703	53,262
<b>MORGAN STANLEY</b>	25,759	-844	0	3,485	28,399
<b>RREEF AMERICA</b>	2,006	1,658	0	662	4,326
<b>TRANSWESTERN</b>	573	376	0	97	1,046
<b>RE CASH</b>	11,239	-10,872	0	362	729
<b>RMK TIMBER</b>	5,283	-2,424	0	-47	2,811
<b>VERMONT INVEST</b>	3,124	-378	10	276	3,032
<b>VERMONT CASH</b>	1,170	-338	385	-351	867
<b>BRANDYWINE</b>	30,428	0	0	2,461	32,888
<b>MONDRIAN GFI</b>	28,611	3,000	0	2,095	33,705
<b>MELLON GA FUND</b>	72,522	-4,500	0	4,027	72,049
<b>PIMCO AA FUND</b>	66,859	-457	0	5,168	71,570

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>One Year</b>					
<b>ERS COMPOSITE</b>	1,261,467	-26,308	759	170,838	1,406,756
<b>EQTY COMPOSITE</b>	472,677	-2,963	0	76,261	545,975
<b>LARGE CAP EQ</b>	329,206	-10,037	0	56,066	375,235
<b>SSGA EQ WEIGHT</b>	65,085	-1,000	0	9,041	73,126
<b>T. ROWE</b>	132,074	-5,000	0	23,298	150,371
<b>PIMCO</b>	132,005	-4,000	0	23,733	151,738
<b>SMALL CAP EQ</b>	143,471	7,080	0	20,189	170,740
<b>SSGA R-2000 G</b>	0	54,351	0	3,876	58,227
<b>SSGA R-2500</b>	48,459	1,000	0	7,296	56,755
<b>WELLINGTON</b>	50,978	-2,000	0	6,781	55,759
<b>DELAWARE BOND</b>	261,701	9,000	0	12,511	283,212
<b>INT'L EQUITY</b>	174,908	-15,000	0	43,113	203,021
<b>ACADIAN</b>	87,442	-9,000	0	22,812	101,253
<b>MONDRIAN INT'L</b>	87,464	-6,000	0	20,304	101,768
<b>MW POST</b>	64,513	0	0	5,350	69,863
<b>UBS REALTY</b>	0	45,038	0	8,224	53,262
<b>MORGAN STANLEY</b>	0	23,734	0	4,666	28,399
<b>RREEF AMERICA</b>	0	3,543	0	783	4,326
<b>TRANSWESTERN</b>	0	990	0	56	1,046
<b>RE CASH</b>	0	315	0	414	729
<b>RMK TIMBER</b>	5,510	-3,153	0	455	2,811
<b>VERMONT INVEST</b>	5,667	-378	11	-2,268	3,032
<b>VERMONT CASH</b>	944	-116	710	-671	867
<b>BRANDYWINE</b>	29,583	0	0	3,306	32,888
<b>MONDRIAN GFI</b>	27,691	3,000	0	3,014	33,705
<b>MELLON GA FUND</b>	67,539	-4,500	0	9,010	72,049
<b>PIMCO AA FUND</b>	65,538	-605	0	6,636	71,570

## VERMONT STATE EMPLOYEES

As of September 30, 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
<b>TOTAL FUND</b>												
<b>ERS COMPOSITE</b>	1,406,756	38.8	14.4	25.1	4.7		0.2		6.2		0.2	
<b>Median</b>		43.4	15.3	25.8	0.0		2.1		0.0		0.0	0.0
<b>EQUITY MANAGERS</b>												
<b>EQTY COMPOSITE</b>	545,975	100.0										
<b>LARGE CAP EQ</b>	375,235	100.0										
<b>SSGA EQ WEIGHT</b>	73,126	100.0										
<b>T. ROWE</b>	150,371	100.0										
<b>PIMCO</b>	151,738	100.0										
<b>SMALL CAP EQ</b>	170,740	100.0										
<b>SSGA R-2000 G</b>	58,227	100.0										
<b>SSGA R-2500</b>	56,755	100.0										
<b>WELLINGTON</b>	55,759	100.0										
<b>Median</b>		99.4										



## VERMONT STATE EMPLOYEES

As of September 30, 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
<b>BOND MANAGERS</b>												
DELAWARE BOND	283,212			100.0								
MW POST	69,863			100.0								
Median				99.9								
<b>CASH EQUIV MANAGERS</b>												
VERMONT CASH	867						100.0					
Median												
<b>INT'L DEVELOPED MKT EQUITY MANAGERS</b>												
INT'L EQUITY	203,021		100.0									
ACADIAN	101,253		100.0									
MONDRIAN INT'L	101,768		100.0									
Median												

# VERMONT STATE EMPLOYEES

As of September 30, 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
<b>GLOBAL BOND MANAGERS</b>												
BRANDYWINE	32,888				100.0							
MONDRIAN GFI	33,705				100.0							
<b>Median</b>												
<b>REAL ESTATE MANAGERS</b>												
UBS REALTY	53,262								100.0			
MORGAN STANLEY	28,399								100.0			
RREEF AMERICA	4,326								100.0			
TRANSWESTERN	1,046								100.0			
RE CASH	729						100.0					
<b>Median</b>												
<b>PRIVATE EQUITY MANAGERS</b>												
VERMONT INVEST	3,032			0.0			25.3				74.7	
<b>Median</b>												

# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Asset Allocation Summary

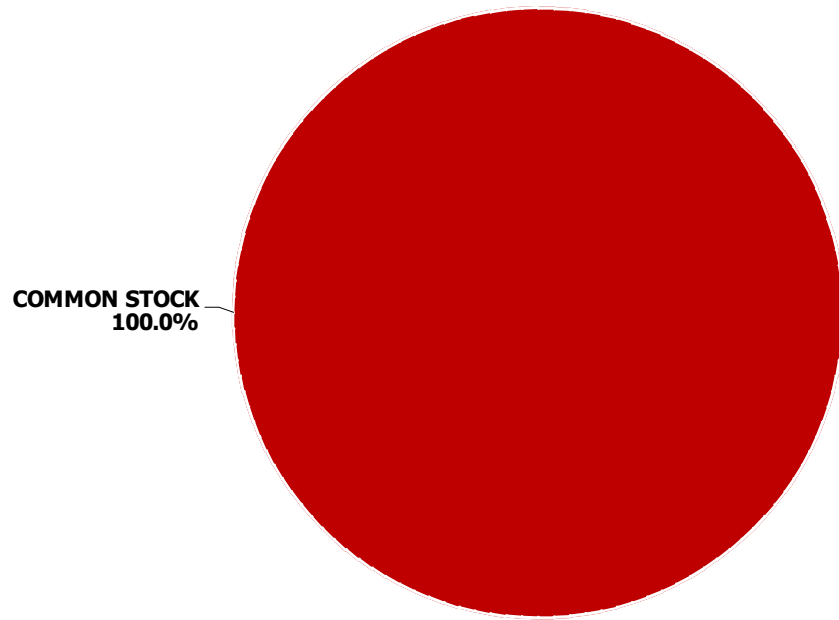
	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>MISCELLANEOUS MANAGERS</b>												
RMK TIMBER	2,811											
MELLON GA FUND	72,049											
PIMCO AA FUND	71,570											
<b>Median</b>												

# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Asset Allocation Analysis SSGA EQUAL WEIGHTED INDEX

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	73,125,995	100.0
<b>Total</b>	<b>73,125,995</b>	<b>100.0</b>

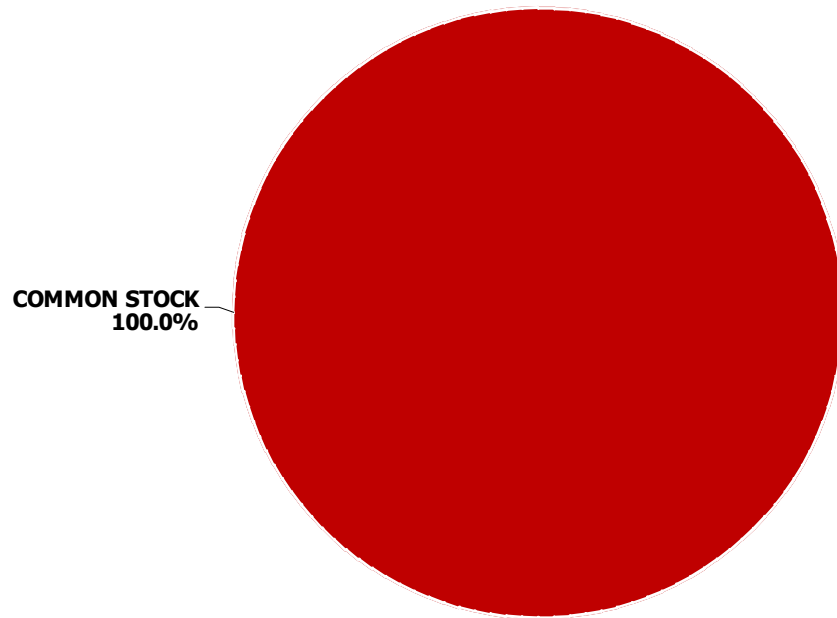


# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Asset Allocation Analysis T. ROWE ENHANCED INDEX

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	150,371,382	100.0
<b>Total</b>	<b>150,371,382</b>	<b>100.0</b>



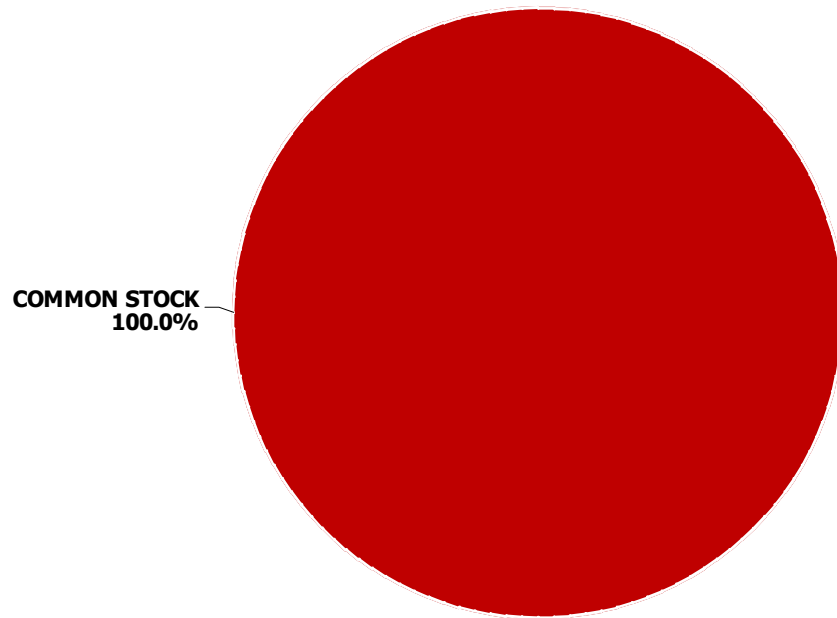
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Asset Allocation Analysis

### PIMCO STOCKS PLUS

Asset Class	Market Value	Current%
■ COMMON STOCK	151,737,736	100.0
<b>Total</b>	<b>151,737,736</b>	<b>100.0</b>



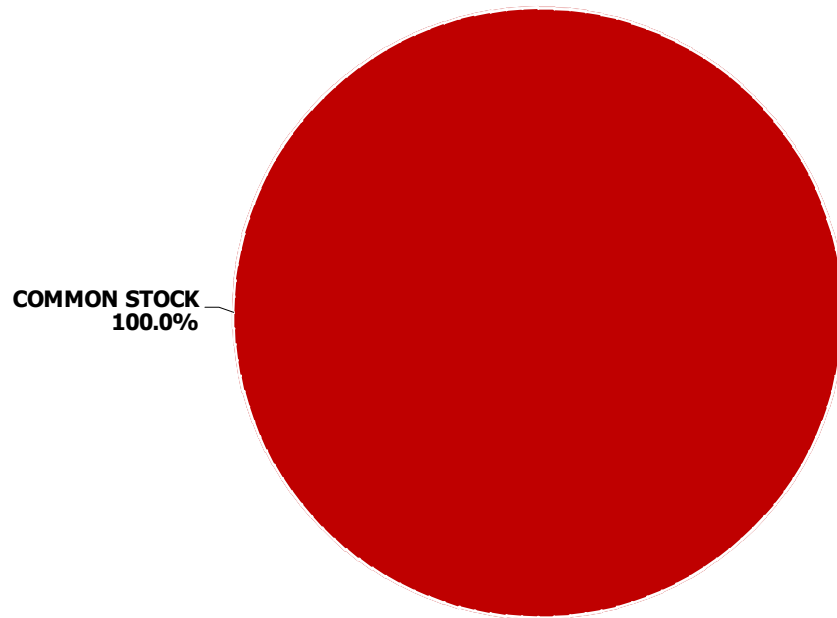
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Asset Allocation Analysis

SSGA R-2000 G

Asset Class	Market Value	Current%
■ COMMON STOCK	58,226,525	100.0
<b>Total</b>	<b>58,226,525</b>	<b>100.0</b>

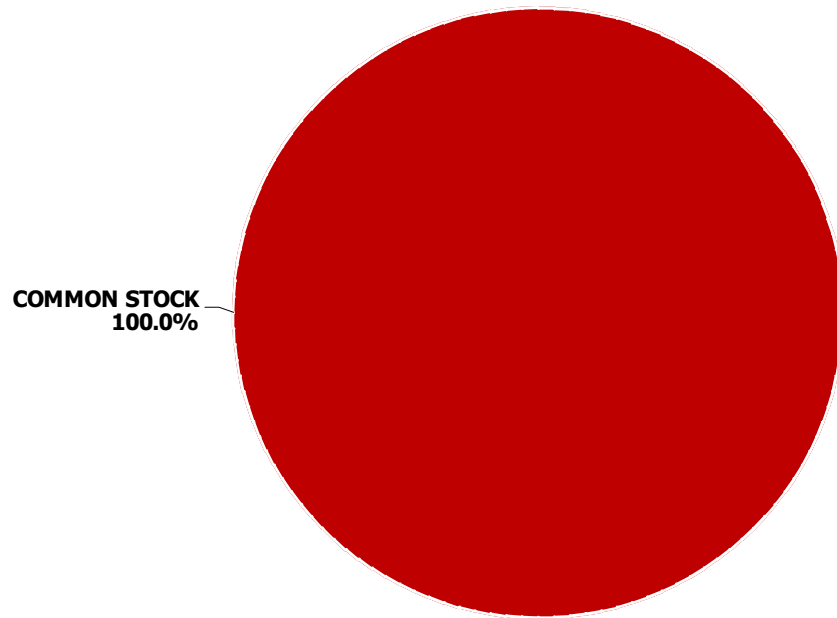


# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Asset Allocation Analysis SSGA RUSSELL 2500 INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	56,754,845	100.0
<b>Total</b>	<b>56,754,845</b>	<b>100.0</b>





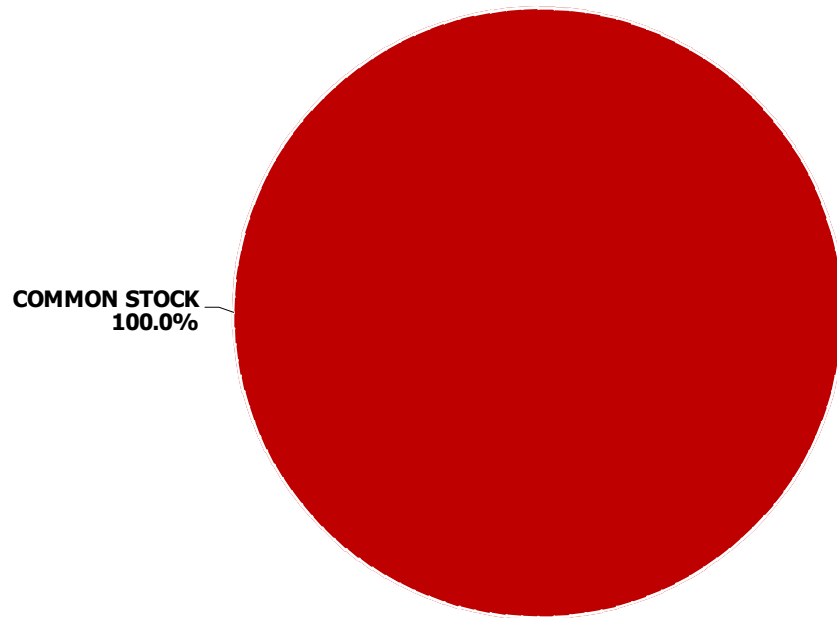
# VERMONT STATE EMPLOYEES

As of September 30, 2007

Asset Allocation Analysis

WELLINGTON

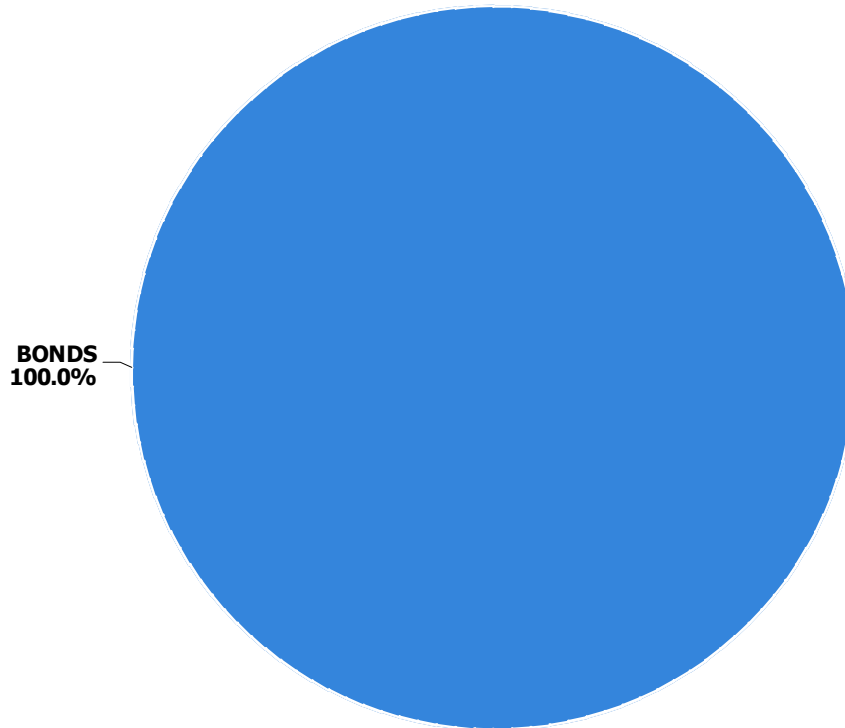
Asset Class	Market Value	Current%
■ COMMON STOCK	55,758,584	100.0
<b>Total</b>	<b>55,758,584</b>	<b>100.0</b>



# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Asset Allocation Analysis DELAWARE FIXED INCOME

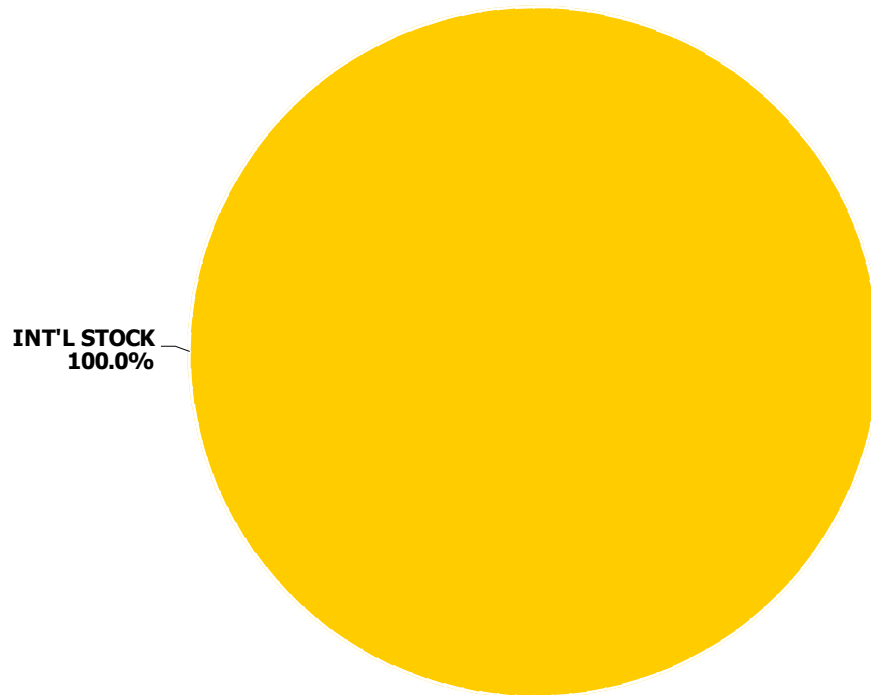


Asset Class	Market Value	Current%
<span style="color: blue;">■</span> BONDS	283,211,503	100.0
<b>Total</b>	<b>283,211,503</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Asset Allocation Analysis ACADIAN ASSET MANAGEMENT



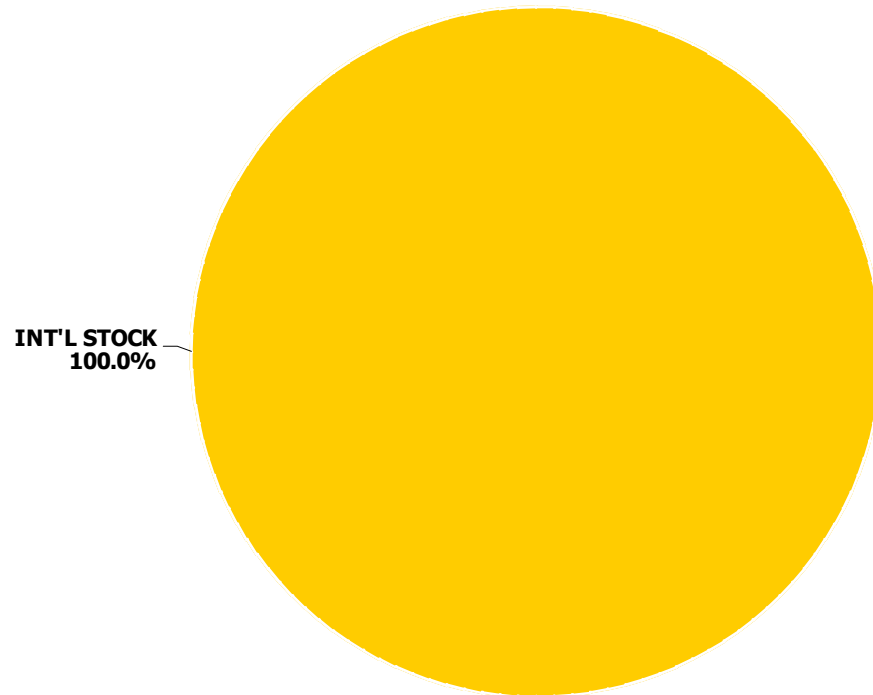
Asset Class	Market Value	Current%
■ INT'L STOCK	101,253,300	100.0
<b>Total</b>	<b>101,253,300</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Asset Allocation Analysis

### MONDRIAN INT'L



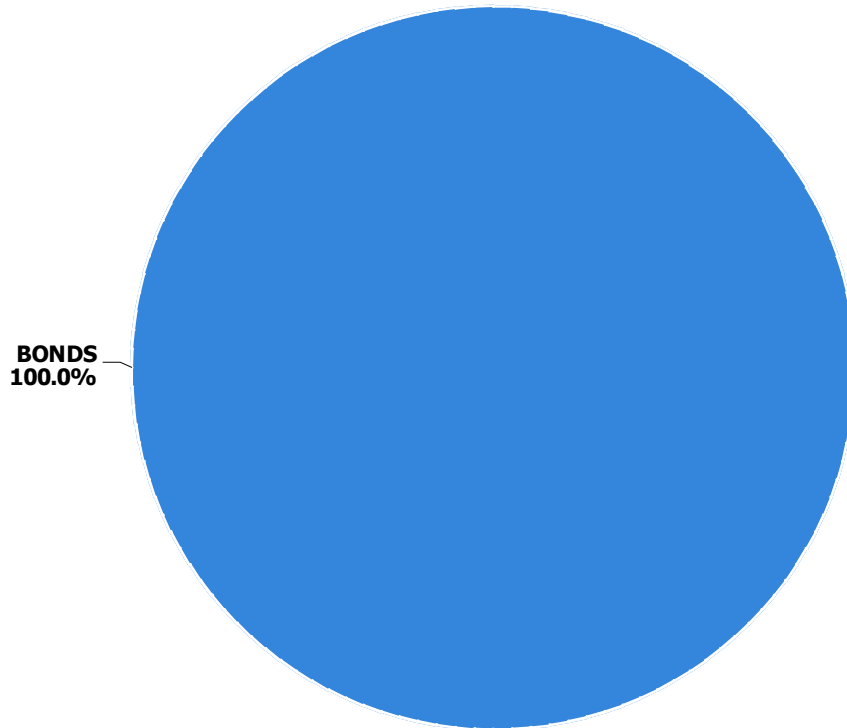
Asset Class	Market Value	Current%
■ INT'L STOCK	101,767,926	100.0
<b>Total</b>	<b>101,767,926</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Asset Allocation Analysis

MW POST

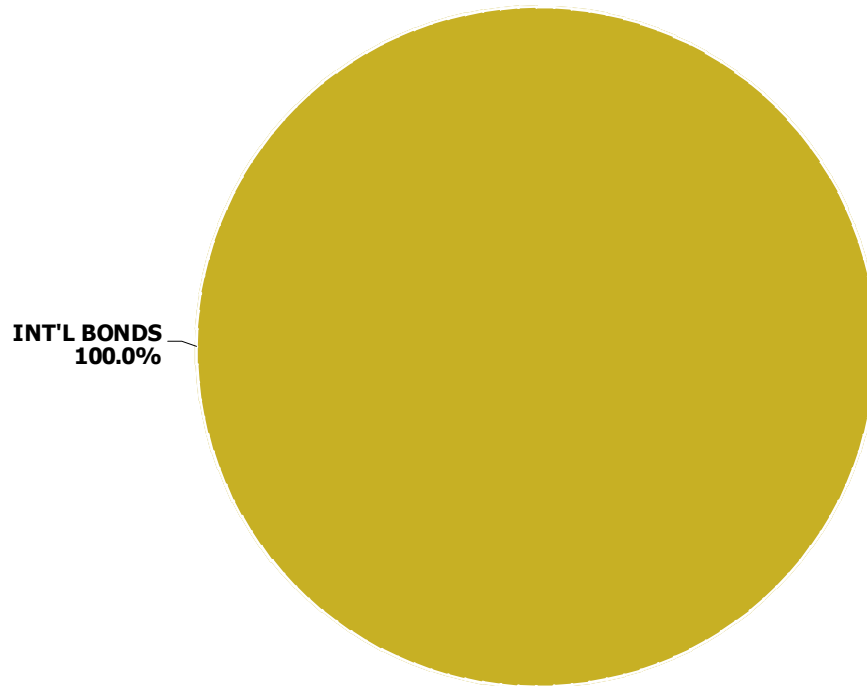


Asset Class	Market Value	Current%
<b>BONDS</b>	69,862,775	100.0
<b>Total</b>	<b>69,862,775</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Asset Allocation Analysis BRANDYWINE ASSET MANAGEMENT



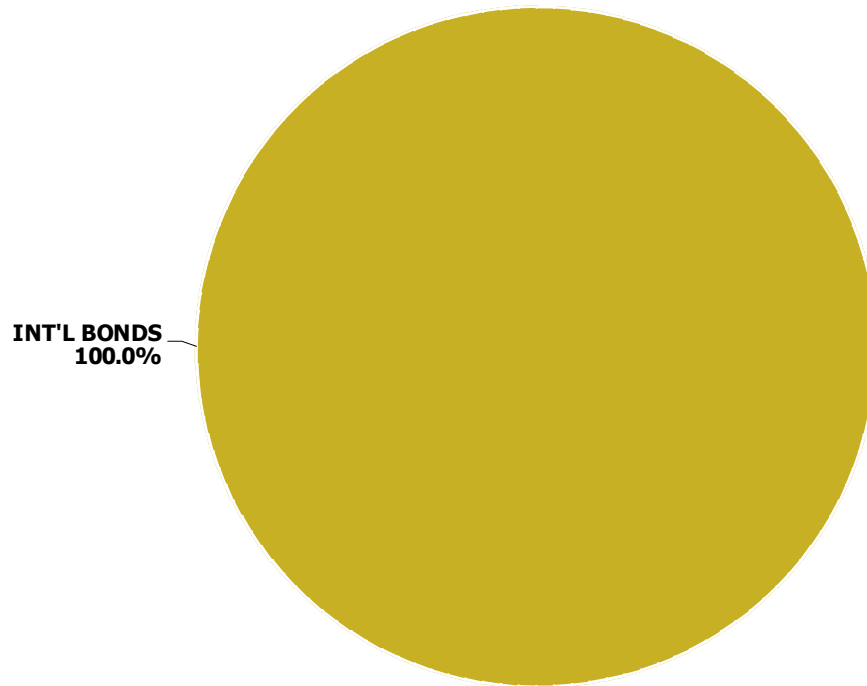
Asset Class	Market Value	Current%
■ INT'L BONDS	32,888,483	100.0
<b>Total</b>	<b>32,888,483</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Asset Allocation Analysis

MONDRIAN GFI

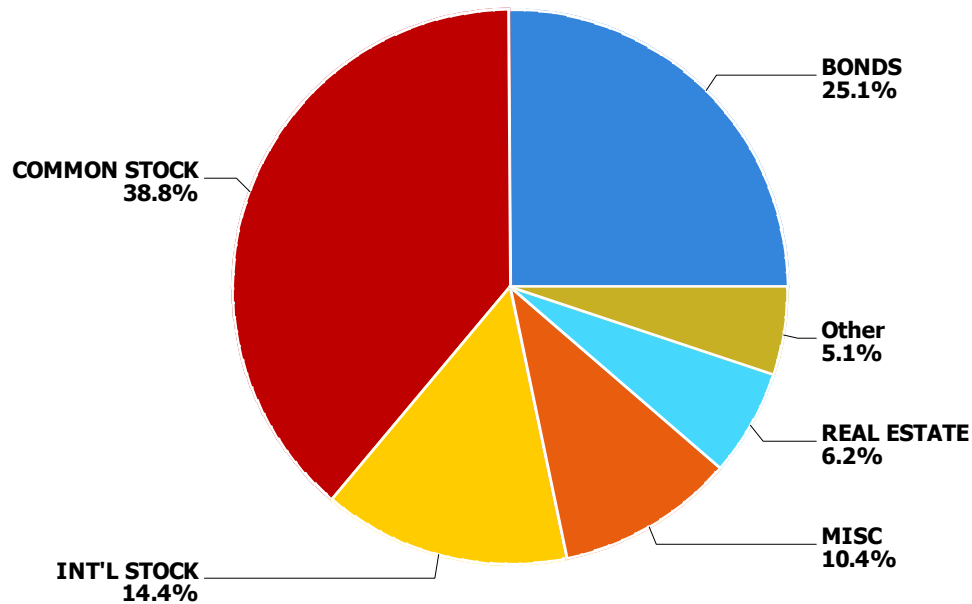


Asset Class	Market Value	Current%
■ INT'L BONDS	33,705,141	100.0
<b>Total</b>	<b>33,705,141</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Asset Allocation Analysis EMPLOYEES RETIREMENT SYSTEM COMPOSITE



Asset Class	Market Value	Current%
BONDS	353,074,775	25.1
COMMON STOCK	545,975,067	38.8
INT'L BONDS	66,593,624	4.7
INT'L STOCK	203,021,226	14.4
MISC	146,429,885	10.4
PRIVATE INVEST	2,265,963	0.2
REAL ESTATE	87,033,620	6.2
TEMPORARY INVST	2,361,600	0.2
<b>Total</b>	<b>1,406,755,760</b>	<b>100.0</b>

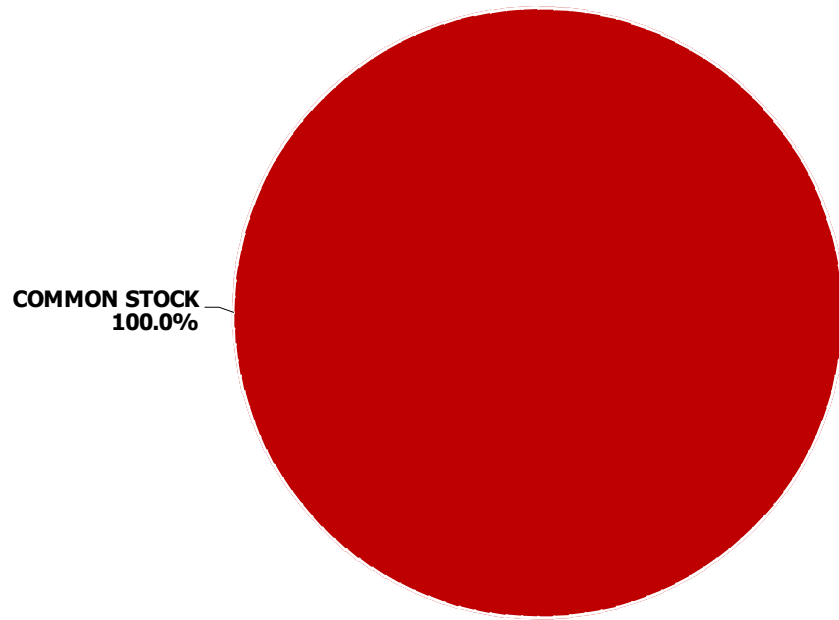


# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Asset Allocation Analysis DOMESTIC EQUITY MANAGER COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	545,975,067	100.0
<b>Total</b>	<b>545,975,067</b>	<b>100.0</b>

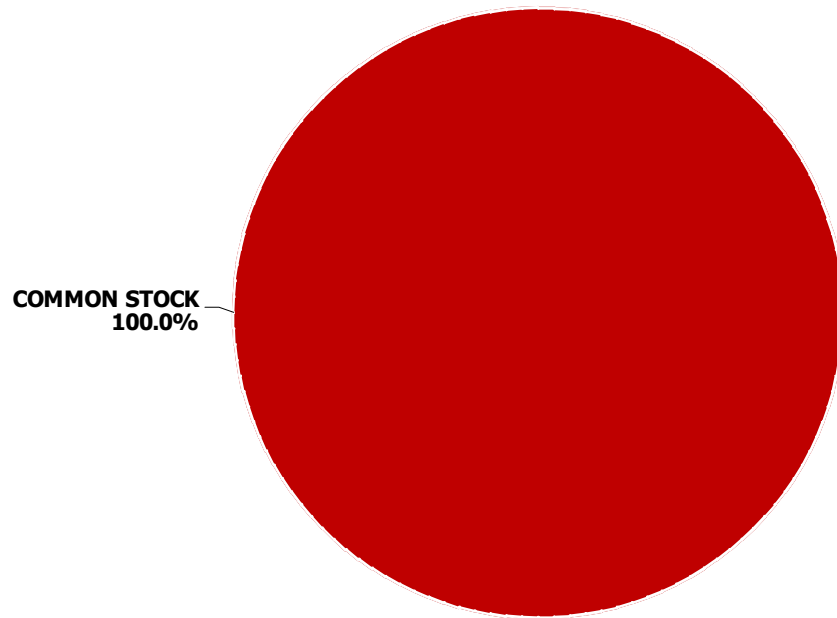


# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Asset Allocation Analysis LARGE CAP EQUITY COMPOSITE

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	375,235,113	100.0
<b>Total</b>	<b>375,235,113</b>	<b>100.0</b>

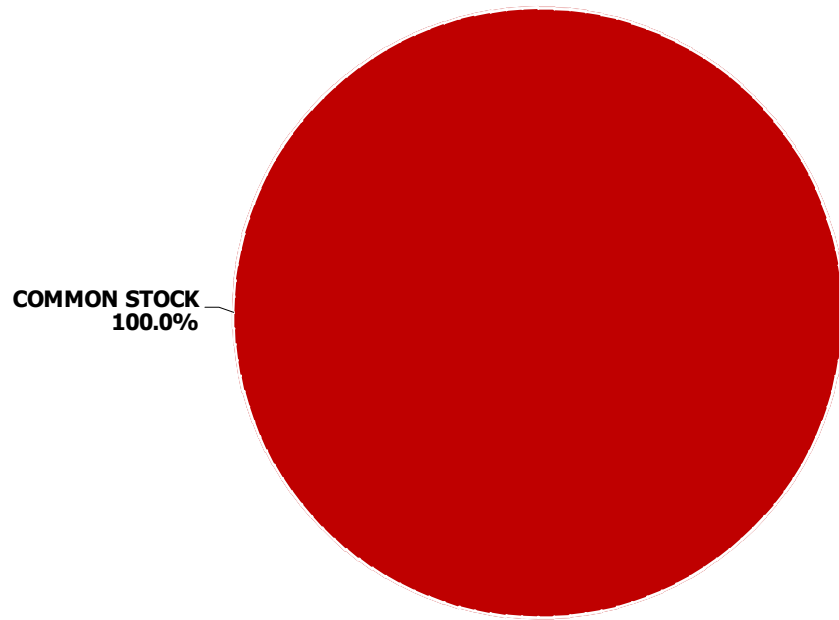


# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Asset Allocation Analysis SMALL CAP EQUITY COMPOSITE

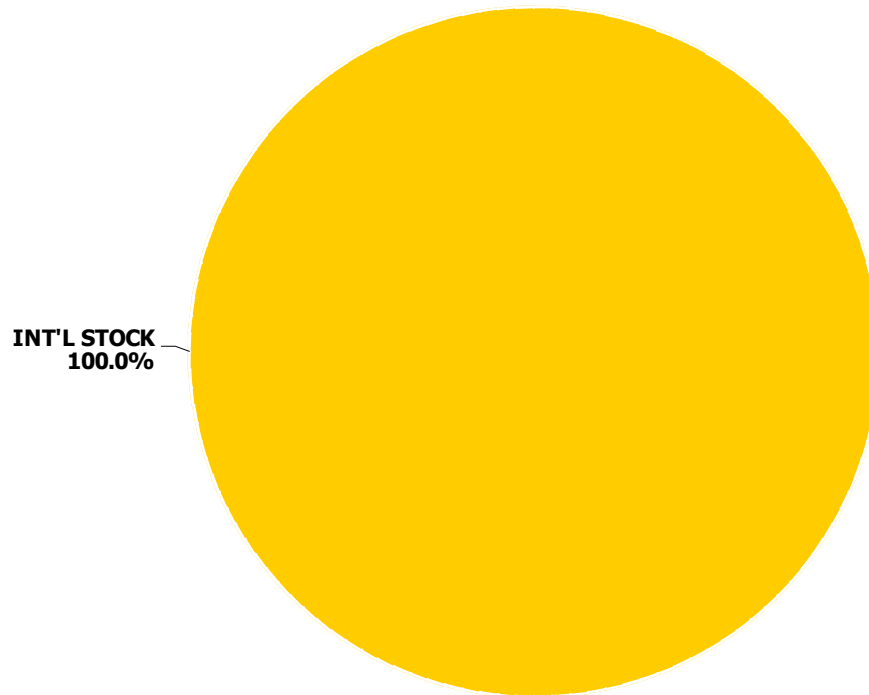
Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	170,739,954	100.0
<b>Total</b>	<b>170,739,954</b>	<b>100.0</b>



# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Asset Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

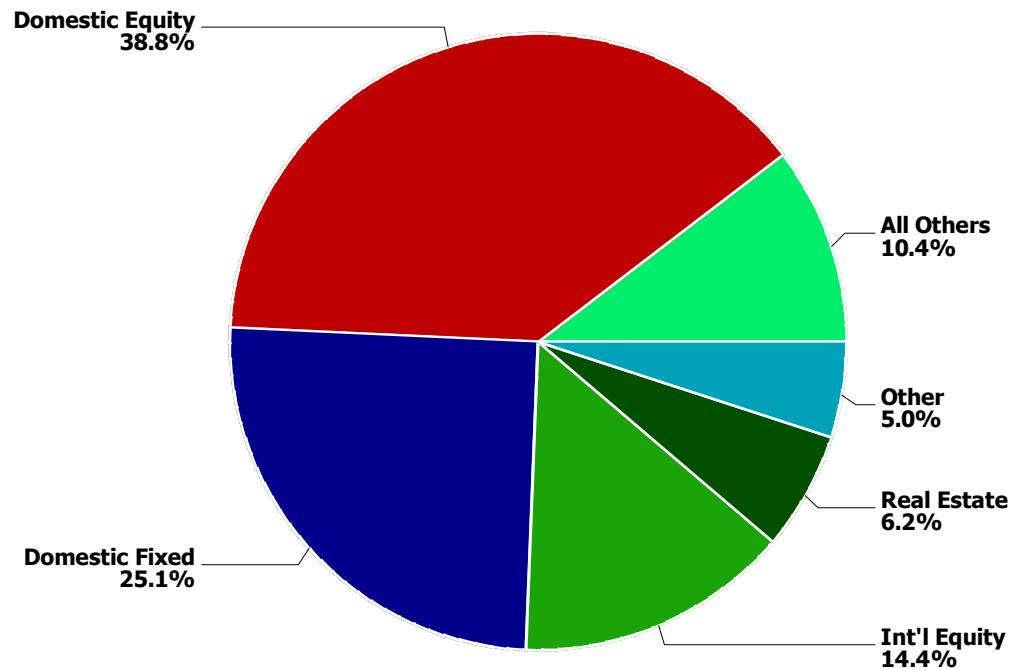


Asset Class	Market Value	Current%
■ INT'L STOCK	203,021,226	100.0
<b>Total</b>	<b>203,021,226</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Allocation by Manager Type EMPLOYEES RETIREMENT SYSTEM COMPOSITE

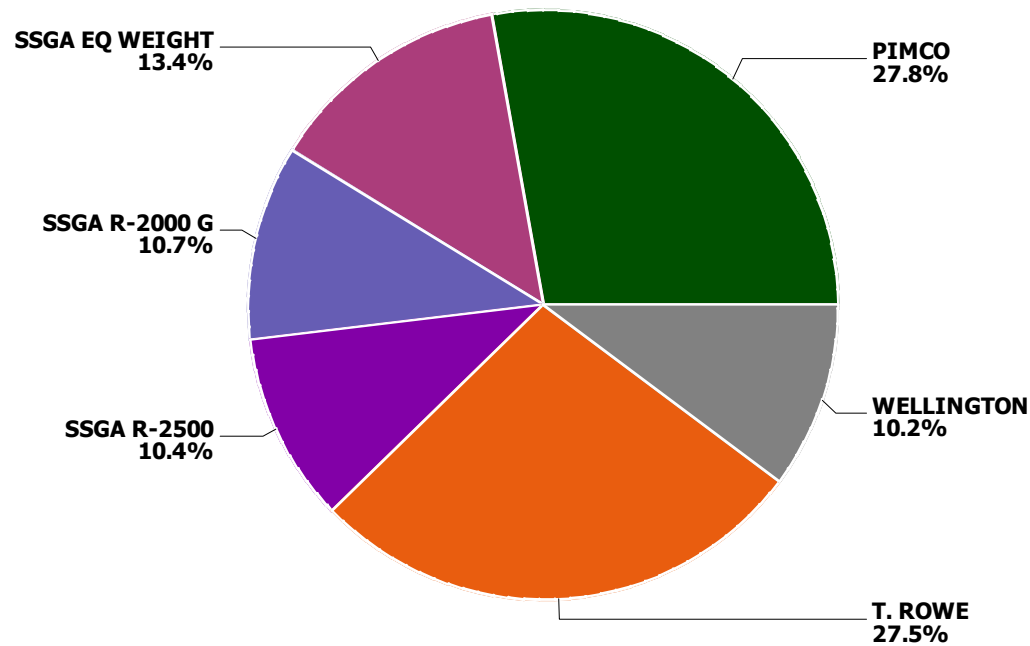


Manager Type	Market Value	Current%
All Others	146,429,885	10.4
Cash	866,599	0.1
Domestic Equity	545,975,067	38.8
Domestic Fixed	353,074,278	25.1
Global Fixed	66,593,624	4.7
Int'l Equity	203,021,226	14.4
Private Equity	3,032,170	0.2
Real Estate	87,762,911	6.2
<b>Total</b>	<b>1,406,755,760</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Manager Allocation Analysis DOMESTIC EQUITY MANAGER COMPOSITE

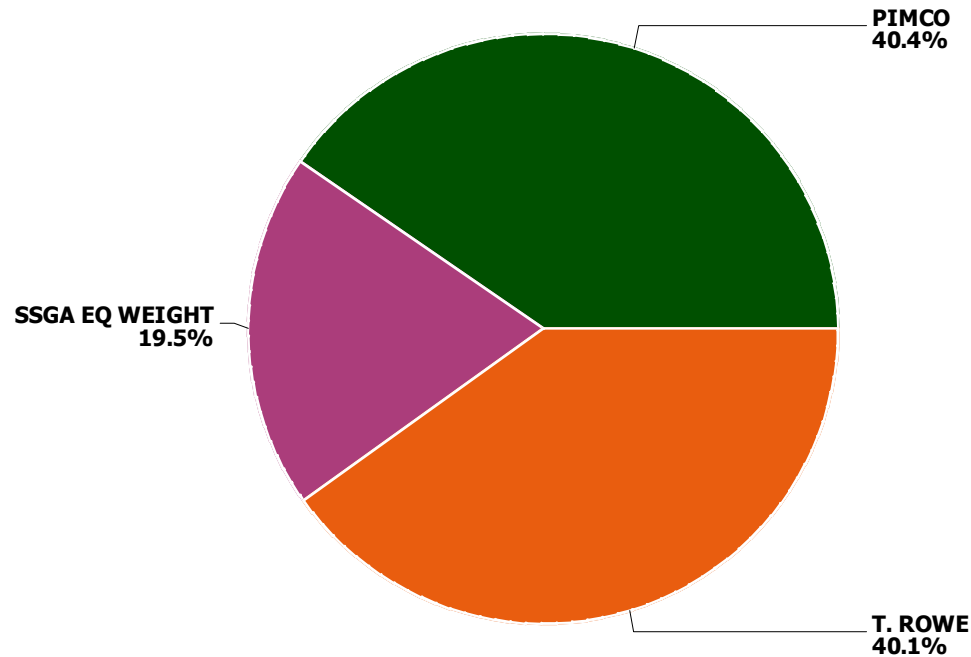


Manager	Market Value	Current%
PIMCO	151,737,736	27.8
SSGA EQ WEIGHT	73,125,995	13.4
SSGA R-2000 G	58,226,525	10.7
SSGA R-2500	56,754,845	10.4
T. ROWE	150,371,382	27.5
WELLINGTON	55,758,584	10.2
<b>Total</b>	<b>545,975,067</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

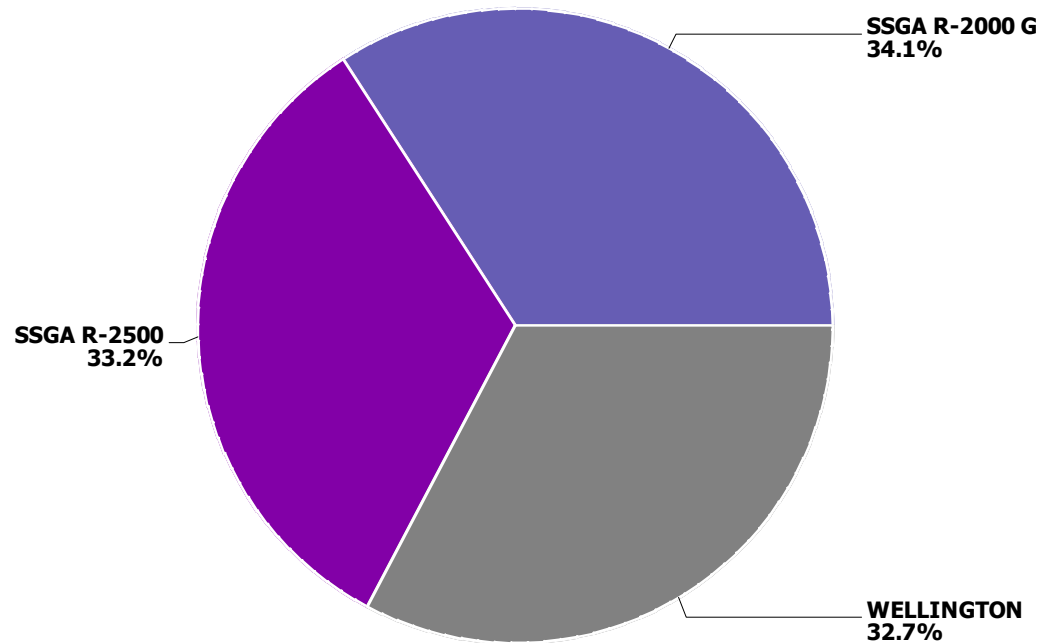


Manager	Market Value	Current%
PIMCO	151,737,736	40.4
SSGA EQ WEIGHT	73,125,995	19.5
T. ROWE	150,371,382	40.1
<b>Total</b>	<b>375,235,113</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE



Manager	Market Value	Current%
SSGA R-2000 G	58,226,525	34.1
SSGA R-2500	56,754,845	33.2
WELLINGTON	55,758,584	32.7
<b>Total</b>	<b>170,739,954</b>	<b>100.0</b>

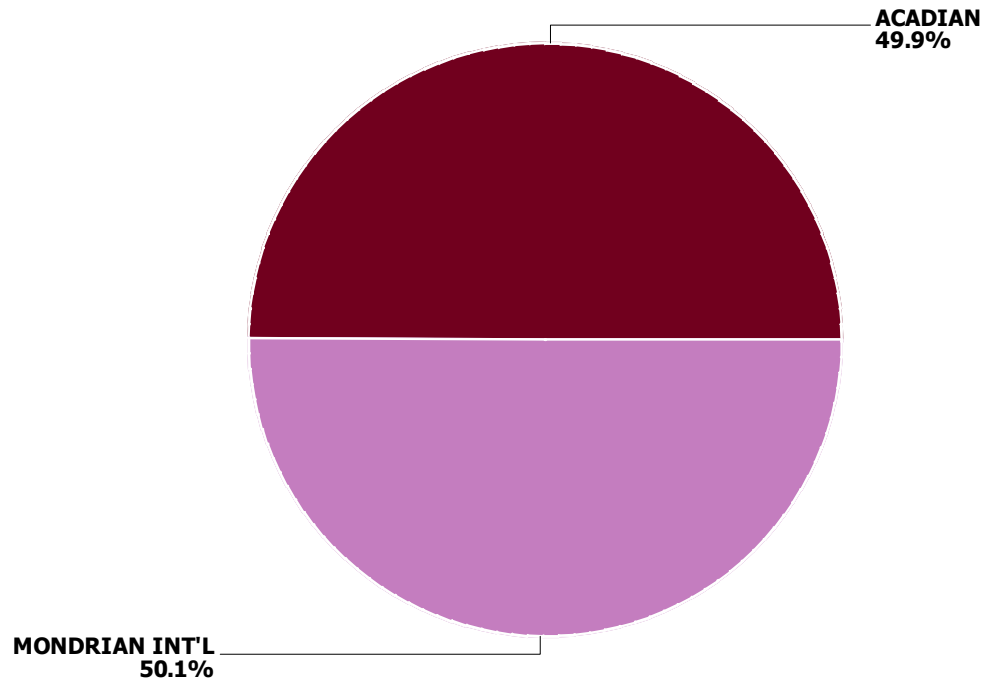


# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

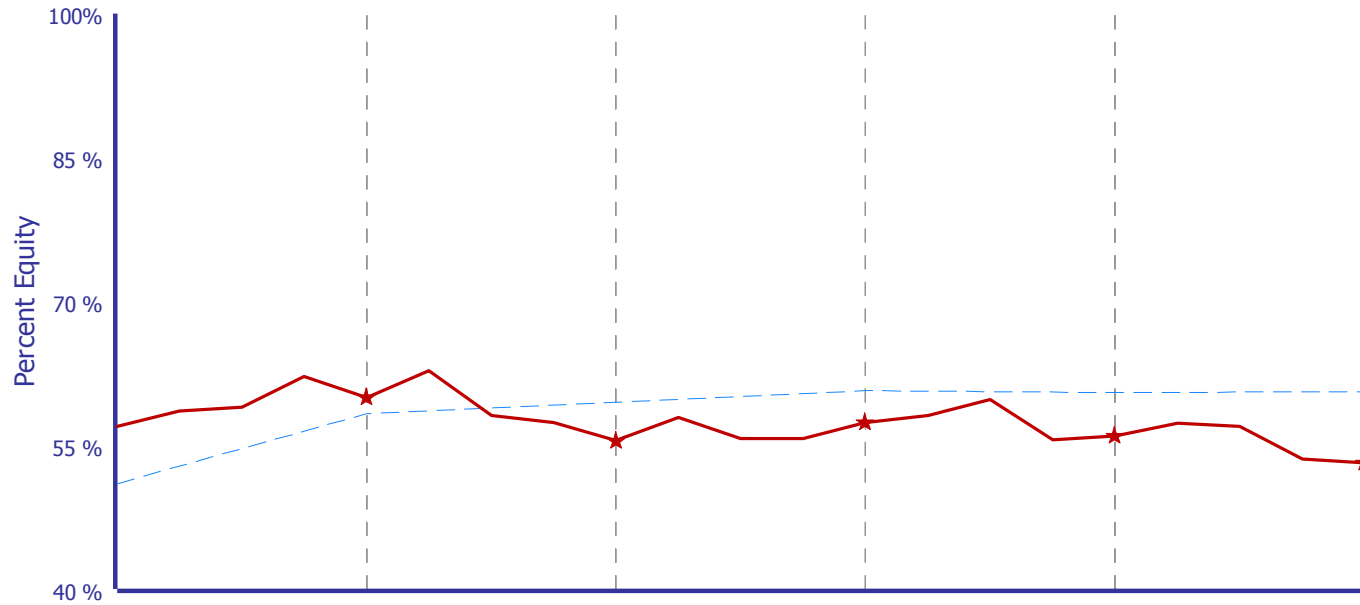
Manager	Market Value	Current%
ACADIAN	101,253,300	49.9
MONDRIAN INT'L	101,767,926	50.1
<b>Total</b>	<b>203,021,226</b>	<b>100.0</b>



# VERMONT STATE EMPLOYEES

Through September 30, 2007

## Asset Allocation History Total Funds - Equity Commitment



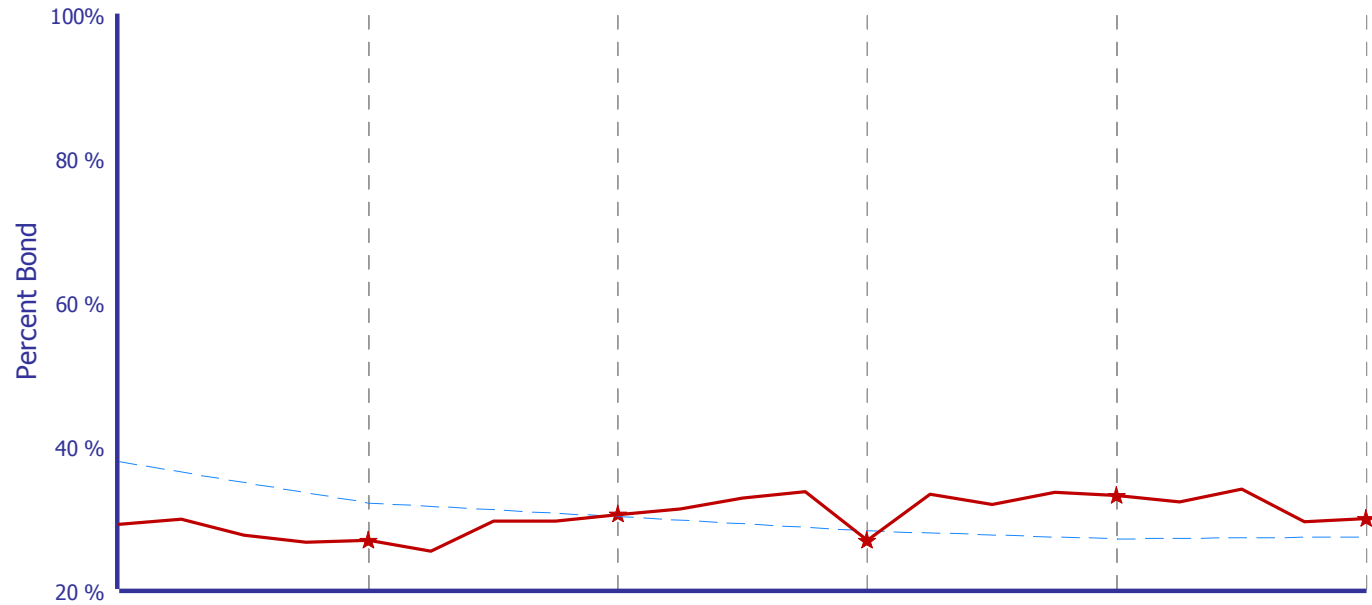
	9/02	9/03	9/04	9/05	9/06	9/07
5th	75.4	78.2	77.4	77.8	77.5	78.3
25th	59.0	65.4	66.0	67.4	67.5	66.9
— Median	51.0	58.3	59.5	60.7	60.5	60.6
75th	39.3	48.3	50.3	51.8	51.3	50.6
95th	0.0	6.3	7.2	13.2	16.0	14.2
★ ERS COMPOSITE	57.0 31	60.0 43	55.5 63	57.4 62	56.0 64	53.2 71

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Through September 30, 2007

## Asset Allocation History Total Funds - Bond Commitment



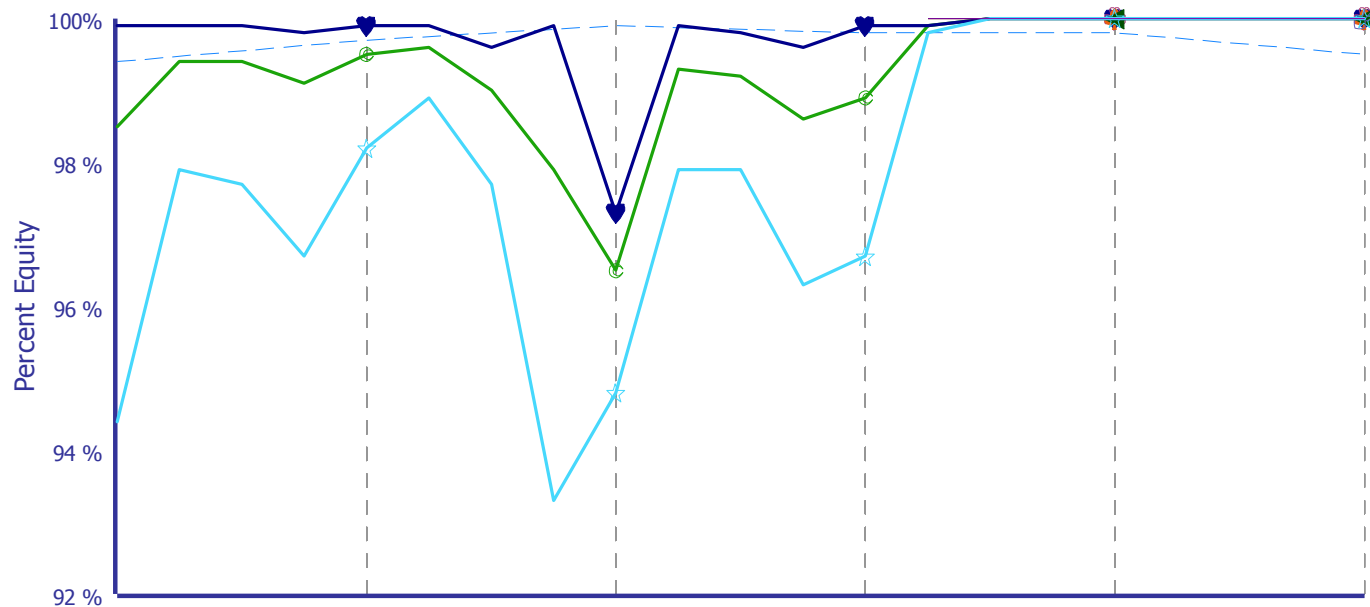
	9/02	9/03	9/04	9/05	9/06	9/07
<b>5th</b>	75.0	73.2	72.0	67.9	66.0	70.1
<b>25th</b>	46.6	40.4	38.5	35.9	35.2	35.2
<b>Median</b>	37.7	32.0	30.1	28.1	27.0	27.3
<b>75th</b>	26.7	24.1	21.9	19.7	19.1	19.7
<b>95th</b>	0.0	0.0	1.7	4.7	5.6	4.5
<b>★ ERS COMPOSITE</b>	29.0 71	26.8 67	30.4 48	26.8 55	33.0 30	29.8 40

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Through September 30, 2007

## Asset Allocation History Equity Funds - Equity Commitment



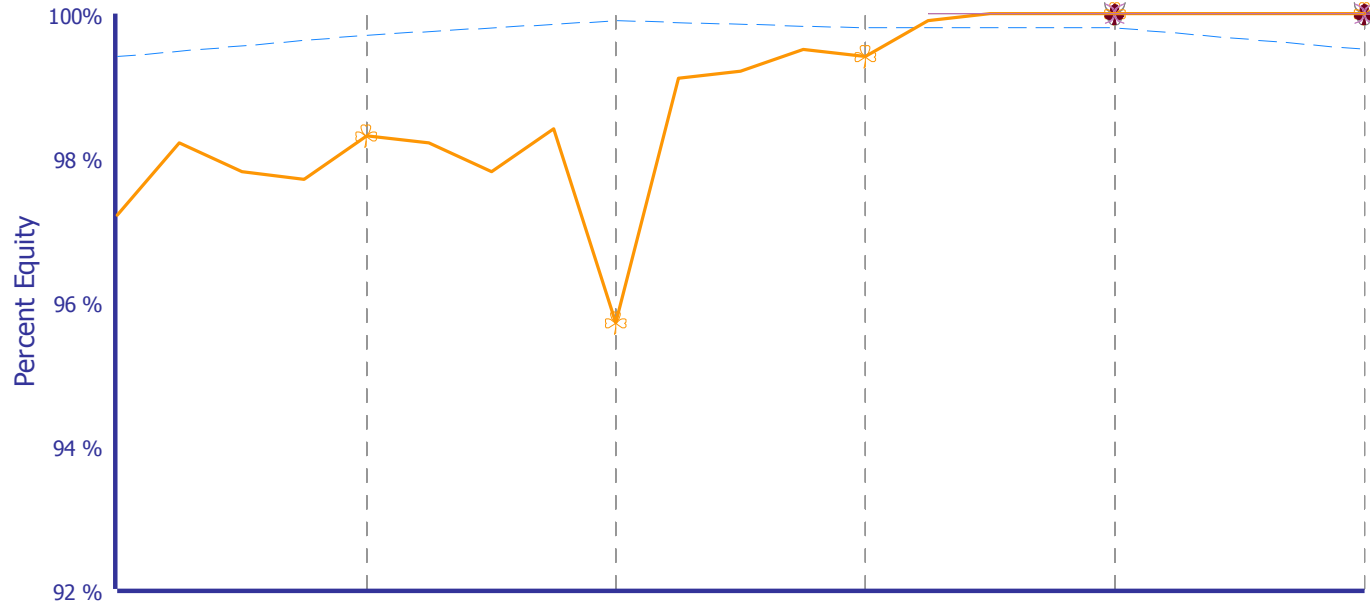
	9/02	9/03	9/04	9/05	9/06	9/07
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	99.4	99.7	99.9	99.8	99.8	99.5
<b>75th</b>	95.7	96.7	97.0	97.0	97.2	96.9
<b>95th</b>	11.3	51.1	52.7	52.5	73.0	51.6
<b>EQTY COMPOSITE</b>	98.5 56	99.5 53	96.5 78	98.9 60	100.0 48	100.0 1
<b>LARGE CAP EQ</b>	99.9 44	99.9 47	97.3 72	99.9 49	100.0 48	100.0 1
<b>SSGA EQ WEIGHT</b>					100.0 1	100.0 1
<b>T. ROWE</b>					100.0 1	100.0 1
<b>PIMCO</b>					100.0 1	100.0 1
<b>SMALL CAP EQ</b>	94.4 80	98.2 64	94.8 86	96.7 77	100.0 1	100.0 1
<b>SSGA R-2000 G</b>						100.0 1
<b>SSGA R-2500</b>					100.0 1	100.0 1

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Through September 30, 2007

## Asset Allocation History Equity Funds - Equity Commitment



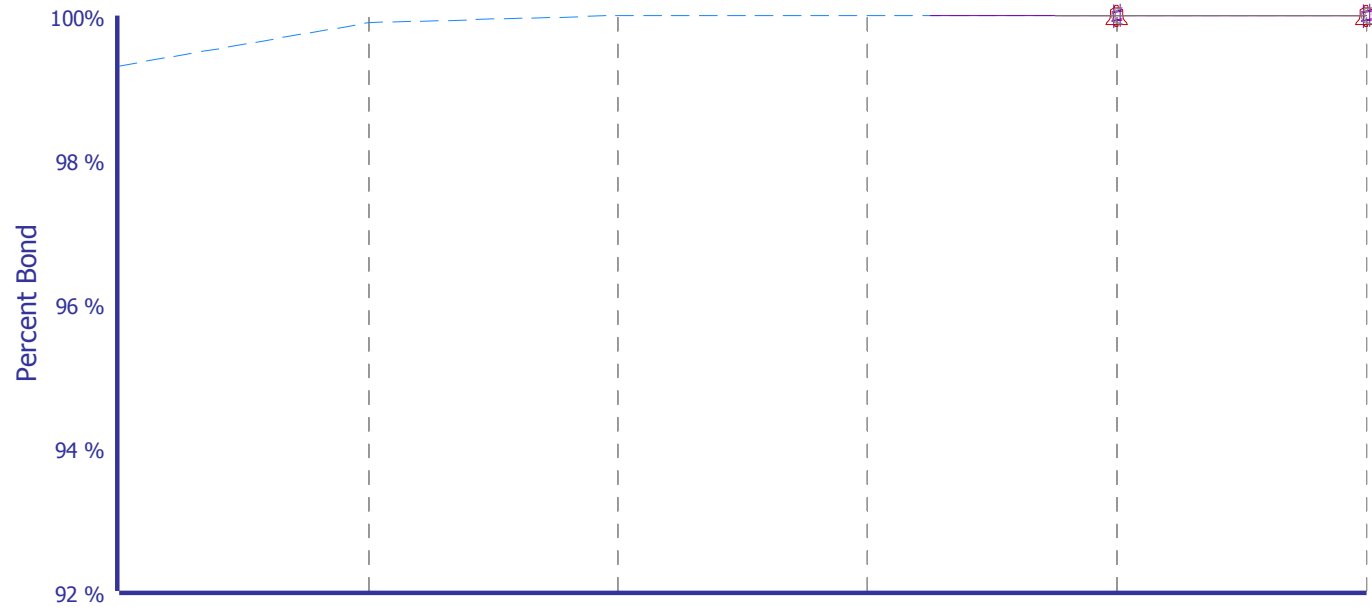
	9/02	9/03	9/04	9/05	9/06	9/07
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	99.4	99.7	99.9	99.8	99.8	99.5
<b>75th</b>	95.7	96.7	97.0	97.0	97.2	96.9
<b>95th</b>	11.3	51.1	52.7	52.5	73.0	51.6
<b>WELLINGTON</b>					100.0	100.0
<b>INT'L EQUITY</b>	97.2	98.3	95.7	99.4	100.0	100.0
<b>ACADIAN</b>					100.0	100.0
<b>MONDRIAN INT'L</b>					100.0	100.0

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Through September 30, 2007

## Asset Allocation History Bond Funds - Bond Commitment



	9/02	9/03	9/04	9/05	9/06	9/07
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	99.3	99.9	100.0	100.0	100.0	100.0
75th	92.2	94.6	95.7	96.9	97.0	96.6
95th	0.0	0.0	0.0	0.0	0.0	0.0

U DELAWARE BOND

A MW POST

# BRANDYWINE

C 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 EMPLOYEES

Periods Ending September 30, 2007

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>												
<b>ERS COMPOSITE</b>	1.7	65	5.5	62	7.8	60	13.7	58	12.4	47	13.8	37
<i>ALLOC INDEX</i>	1.7	65	5.1	68	7.3	69	13.2	66	11.9	56	13.5	43
<i>POLICY INDEX</i>	2.1	48	5.7	59	7.8	60	13.7	58	12.0	54	13.6	41
<b>Median</b>	2.0		6.0		8.4		14.5		12.2		13.2	
<b>EQUITY MANAGERS</b>												
<b>EQTY COMPOSITE</b>	0.5	52	6.4	57	8.6	57	16.3	57	13.4	65	15.8	70
<b>LARGE CAP EQ</b>	1.8	42	8.2	41	9.8	40	17.3	42	14.1	53	15.8	70
<b>SSGA EQ WEIGHT</b>	-2.2	79	3.3	79	6.4	73	13.9	74				
<i>S&amp;P500 EQ MONTH</i>	-1.9	77	3.8	74	6.8	70	14.3	71	14.5	49	20.1	19
<b>T. ROWE</b>	2.1	31	9.2	28	10.1	38	17.9	38				
<b>PIMCO</b>	3.1	24	9.3	28	10.8	34	18.0	38				
<i>S&amp;P 500</i>	2.0	38	8.4	38	9.1	51	16.4	54	13.1	73	15.5	80
<b>SMALL CAP EQ</b>	-2.1	78	2.7	82	6.2	74	14.2	72	11.8	87	16.0	69
<i>R 2000(R)</i>	-3.1	84	1.2	87	3.2	88	12.4	82	13.4	65	18.7	34
<b>SSGA R-2000 G</b>	0.0	56	6.7	55								
<i>R 2000(R) GR</i>	0.0	56	6.7	55	9.4	43	18.9	32	14.1	53	18.7	35
<b>SSGA R-2500</b>	-2.5	81	2.3	83	5.9	75	15.1	65				
<b>WELLINGTON</b>	-3.9	87	-0.8	93	4.1	85	13.2	77				
<i>R 2500(TM)</i>	-2.5	81	2.3	83	6.0	75	15.2	64	15.0	43	19.5	24
<i>R 2000(R) VALUE</i>	-6.3	93	-4.1	97	-2.7	97	6.1	95	12.5	82	18.7	35
<b>Median</b>	0.9		7.3		9.2		16.5		14.5		17.8	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>BOND MANAGERS</b>												
<b>DELAWARE BOND</b>	2.1	69	1.6	79	3.3	80	4.7	81	4.2	54	5.3	34
<i>LB AGGREGATE</i>	2.8	42	2.3	55	3.8	59	5.1	68	3.9	79	4.1	72
<i>LB HIGH YIELD</i>	0.3	95	0.6	94	3.2	81	7.6	9	7.5	4	12.7	1
<b>MW POST</b>	1.2	89	1.9	72	4.7	25	8.3	5	7.2	5		
<b>Median</b>	2.7		2.4		4.0		5.4		4.3		4.7	
<b>CASH EQUIV MANAGERS</b>												
<b>VERMONT CASH</b>	1.9	7	3.4	8	4.8	8	6.2	9	6.5	5	4.4	7
<i>90 DAY T-BILLS</i>	1.3	33	2.6	41	3.9	48	5.2	53	4.1	50	2.9	53
<b>Median</b>	1.3		2.6		3.9		5.2		4.1		3.0	
<b>INT'L DEVELOPED MKT EQUITY MANAGERS</b>												
<b>INT'L EQUITY</b>	1.4	58	9.4	47	12.5	62	25.2	57	25.1	44	24.3	60
<b>ACADIAN</b>	1.4	60	10.7	41	12.9	60	26.7	43				
<b>MONDRIAN INT'L</b>	1.5	58	8.1	62	12.1	67	23.7	67				
<i>MS EAFE NET</i>	2.2	44	8.7	56	13.2	53	24.9	60	23.2	61	23.6	69
<i>CITI PMI EPAC</i>	2.7	34	10.3	43	14.5	45	25.5	54	24.0	52	24.0	63
<b>Median</b>	2.0		9.1		13.6		26.1		24.3		25.4	



# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>GLOBAL BOND MANAGERS</b>												
<b>BRANDYWINE</b>	5.8	44	6.9	4	8.0	2	11.1	4				
<b>MONDRIAN GFI</b>	7.4	15	5.4	38	6.8	43	9.3	36	5.0	56	7.1	63
<i>CITI WLD GOV BD</i>	7.2	19	5.6	35	6.8	43	8.7	52	4.6	75	7.0	66
<b>Median</b>	5.6		4.8		6.3		8.8		5.2		7.6	
<b>REAL ESTATE MANAGERS</b>												
<b>UBS REALTY</b>	2.3	50	8.0	36	11.8	39	17.8	33	18.0	45	15.1	39
<b>MORGAN STANLEY</b>	2.1	51	8.3	32	13.7	26	19.1	21	19.5	32	16.8	26
<b>RREEF AMERICA</b>	6.8	6	14.4	8	18.0	12	25.5	9				
<b>TRANSWESTERN</b>	0.0	68	13.4	8	9.2	53	0.6	92				
<b>RE CASH</b>	1.5	57	3.0	68	4.2	74	4.7	85				
<i>NCREIF PROPERTY</i>	3.6	31	8.3	33	12.2	35	17.3	37	18.0	45	14.8	42
<b>Median</b>	2.3		5.7		9.9		15.0		17.8		13.9	
<b>PRIVATE EQUITY MANAGERS</b>												
<b>VERMONT INVEST</b>	0.2	44	0.3	65	9.2	46	-39.8	99	-10.9	94	-8.9	93
<b>Median</b>	0.0		3.9		8.2		13.2		16.4		11.8	

## VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

### Performance Summary

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>MISCELLANEOUS MANAGERS</b>						
<b>RMK TIMBER</b>	5.0	1.6	0.2	10.1	22.4	14.1
<i>NCREIFTIMBERLAG</i>	2.3	4.2	10.9	11.9	15.2	11.2
<b>MELLON GA FUND</b>	2.7	3.6	5.7	13.5		
<b>PIMCO AA FUND</b>	4.1	5.0	7.8	10.2		
<i>T-BILL + 500 BP</i>	2.6	5.2	7.8	10.4	9.3	8.1
<b>Median</b>						

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>TOTAL FUND</b>						
<b>ERS COMPOSITE</b>	1.7	5.5	7.8	13.6	12.3	13.8
<i>ALLOC INDEX</i>	1.7	5.1	7.3	13.2	11.9	13.5
<i>POLICY INDEX</i>	2.1	5.7	7.8	13.7	12.0	13.6
<b>EQUITY MANAGERS</b>						
<b>EQTY COMPOSITE</b>	0.5	6.4	8.6	16.3	13.4	15.8
<b>LARGE CAP EQ</b>	1.8	8.2	9.8	17.3	14.1	15.8
<b>SSGA EQ WEIGHT</b>	-2.2	3.3	6.4	13.9		
<i>S&amp;P500 EQ MONTH</i>	-1.9	3.8	6.8	14.3	14.5	20.1
<b>T. ROWE</b>	2.1	9.2	10.1	17.9		
<b>PIMCO</b>	3.1	9.3	10.8	18.0		
<i>S&amp;P 500</i>	2.0	8.4	9.1	16.4	13.1	15.5
<b>SMALL CAP EQ</b>	-2.1	2.7	6.2	14.2	11.8	16.0
<i>R 2000(R)</i>	-3.1	1.2	3.2	12.4	13.4	18.7
<b>SSGA R-2000 G</b>	0.0	6.7				
<i>R 2000(R) GR</i>	0.0	6.7	9.4	18.9	14.1	18.7
<b>SSGA R-2500</b>	-2.5	2.3	5.9	15.1		
<b>WELLINGTON</b>	-3.9	-0.8	4.1	13.2		
<i>R 2500(TM)</i>	-2.5	2.3	6.0	15.2	15.0	19.5
<i>R 2000(R) VALUE</i>	-6.3	-4.1	-2.7	6.1	12.5	18.7

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>BOND MANAGERS</b>						
<b>DELAWARE BOND</b>	2.1	1.6	3.3	4.7		
<i>LB AGGREGATE</i>	2.8	2.3	3.8	5.1	3.9	4.1
<i>LB HIGH YIELD</i>	0.3	0.6	3.2	7.6	7.5	12.7
<b>MW POST</b>	1.2	1.9	4.7	8.3		
<b>CASH EQUIV MANAGERS</b>						
<b>VERMONT CASH</b>	1.9	3.4	4.8	6.2	6.5	4.4
<i>90 DAY T-BILLS</i>	1.3	2.6	3.9	5.2	4.1	2.9
<b>INT'L DEVELOPED MKT EQUITY MANAGERS</b>						
<b>INT'L EQUITY</b>	1.4	9.4	12.5	25.2	25.1	24.3
<b>ACADIAN</b>	1.4	10.7	12.9	26.7		
<b>MONDRIAN INT'L</b>	1.5	8.1	12.1	23.7		
<i>MS EAFE NET</i>	2.2	8.7	13.2	24.9	23.2	23.6
<i>CITI PMI EPAC</i>	2.7	10.3	14.5	25.5	24.0	24.0
<b>GLOBAL BOND MANAGERS</b>						
<b>BRANDYWINE</b>	5.8	6.9	8.0	11.1		
<b>MONDRIAN GFI</b>	7.4	5.4	6.8	9.3		
<i>CITI WLD GOV BD</i>	7.2	5.6	6.8	8.7	4.6	7.0

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

**Performance Summary  
Net of Fees**

	<b>One Quarter</b>	<b>Two Quarters</b>	<b>Three Quarters</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>
<b>REAL ESTATE MANAGERS</b>						
<b>UBS REALTY</b>	2.3	8.0	11.5	17.3	17.1	14.1
<b>MORGAN STANLEY</b>	2.1	8.3	13.7	18.5	19.1	16.6
<b>RREEF AMERICA</b>	6.8	14.4	18.0	23.9		
<b>TRANSWESTERN RE CASH</b>	0.0	13.4	9.2	0.6		
	1.5	3.0	4.2	4.7		
<i>NCREIF PROPERTY</i>	3.6	8.3	12.2	17.3	18.0	14.8
<b>PRIVATE EQUITY MANAGERS</b>						
<b>VERMONT INVEST</b>	0.2	0.3	9.2	-39.8	-10.9	-8.9
<b>MISCELLANEOUS MANAGERS</b>						
<b>RMK TIMBER</b>	4.8	1.1	-0.5	9.0	21.3	13.0
<i>NCREIFTIMBERLAG</i>	2.3	4.2	10.9	11.9	15.2	11.2
<b>MELLON GA FUND</b>	2.7	3.6	5.7	13.5		
<b>PIMCO AA FUND</b>	3.8	4.6	7.0	9.2		
<i>T-BILL + 500 BP</i>	2.6	5.2	7.8	10.4	9.3	8.1

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

**Total Funds  
Total Returns**

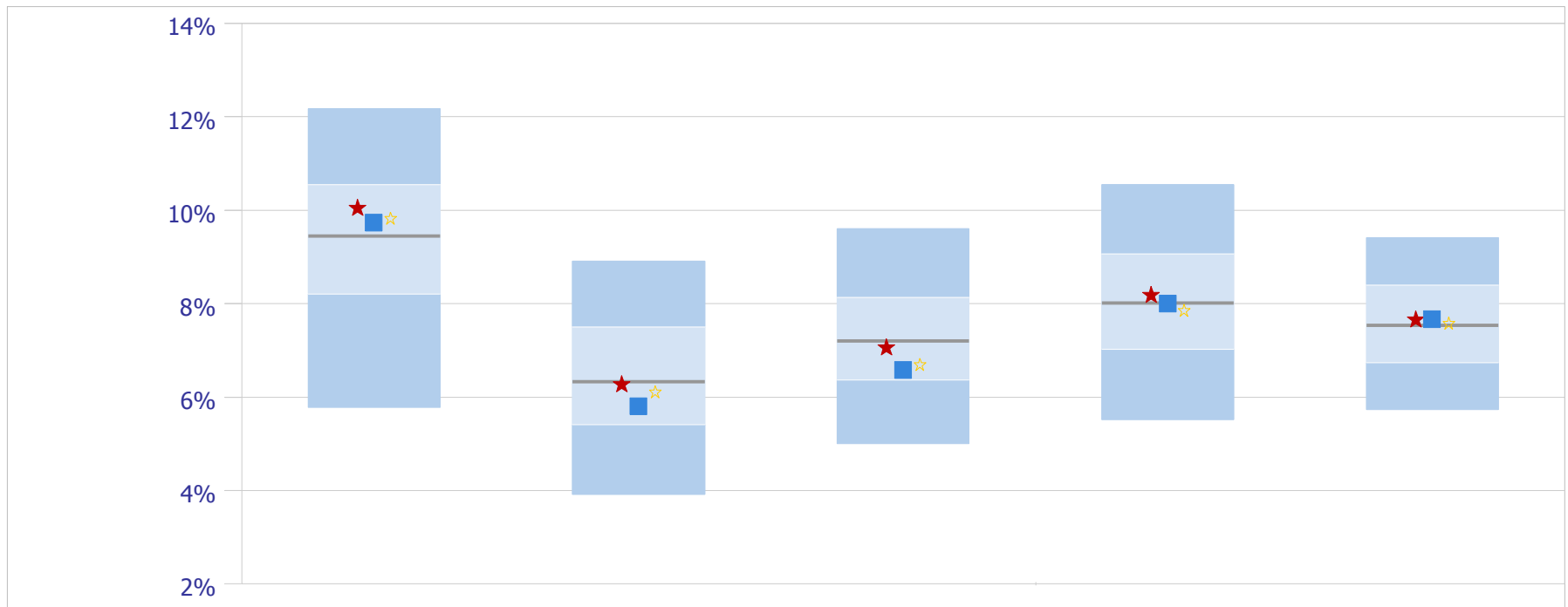


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	1.7	65	5.5	62	7.8	60	13.7	58	12.5	33	12.4	47	12.4	45	13.8	37
■ ALLOC INDEX	1.7	65	5.1	68	7.3	69	13.2	66	11.7	50	11.9	56	12.1	52	13.5	43
☆ POLICY INDEX	2.1	48	5.7	59	7.8	60	13.7	58	11.9	47	12.0	54	12.2	50	13.6	41
<b>Median</b>	2.0		6.0		8.4		14.5		11.8		12.2		12.2		13.2	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

**Total Funds  
Total Returns**

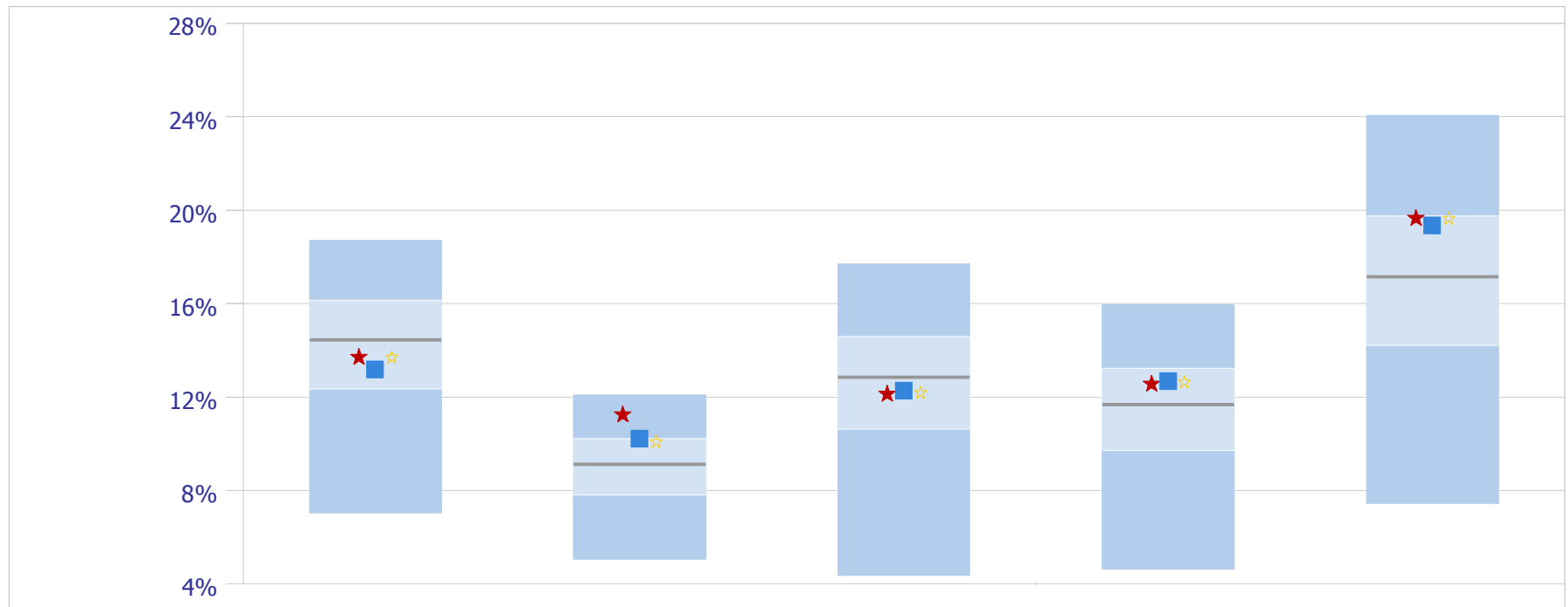


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ ERS COMPOSITE	10.1	36	6.3	52	7.1	53	8.2	45	7.7	46
■ ALLOC INDEX	9.7	45	5.8	64	6.6	67	8.0	50	7.7	46
☆ POLICY INDEX	9.8	42	6.1	57	6.7	63	7.9	54	7.6	48
<b>Median</b>	9.5		6.3		7.2		8.0		7.5	

# VERMONT STATE EMPLOYEES

Years Ending September

Total Funds  
Total Returns



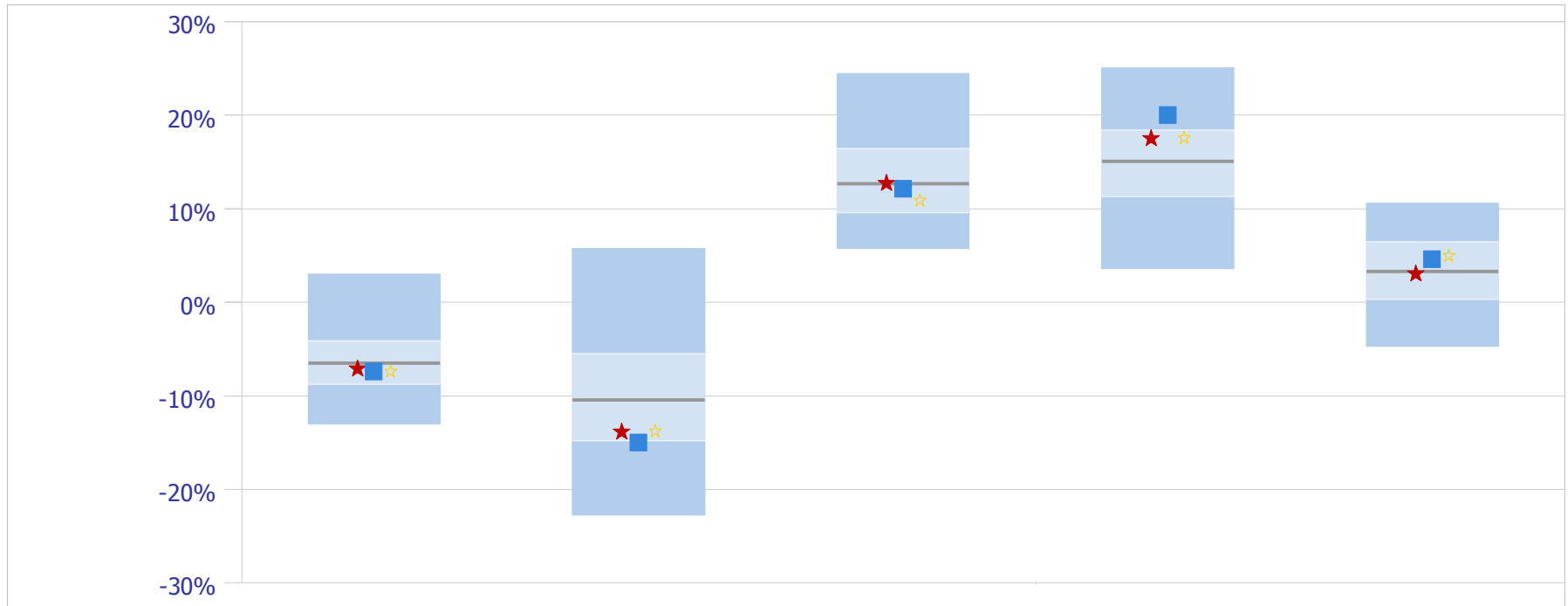
	September 2007	September 2006	September 2005	September 2004	September 2003
★ ERS COMPOSITE	13.7 58	11.3 10	12.2 60	12.6 35	19.7 25
■ ALLOC INDEX	13.2 66	10.2 24	12.3 58	12.7 33	19.4 28
☆ POLICY INDEX	13.7 58	10.1 26	12.2 59	12.7 33	19.7 25
<b>Median</b>	14.5	9.1	12.9	11.7	17.2



# VERMONT STATE EMPLOYEES

Years Ending September

Total Funds  
Total Returns

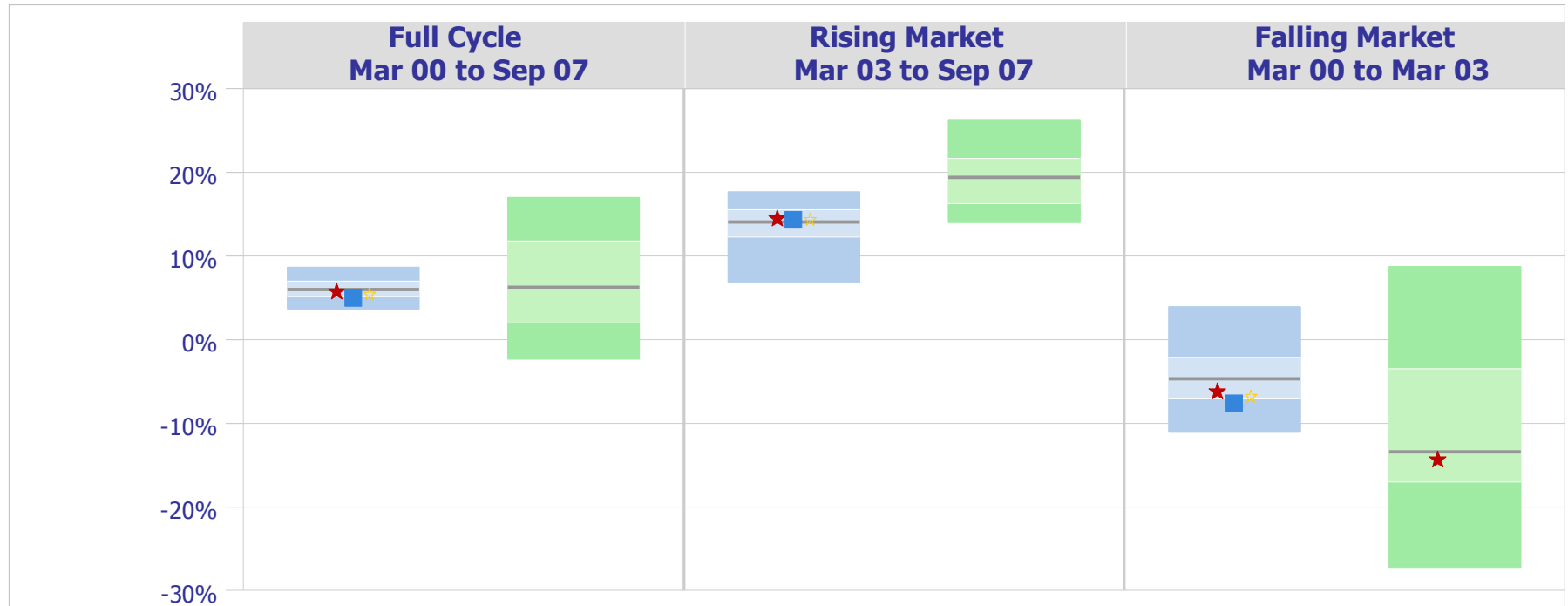


	September 2002	September 2001	September 2000	September 1999	September 1998
★ ERS COMPOSITE	-7.1 56	-13.8 68	12.7 49	17.6 31	3.1 52
■ ALLOC INDEX	-7.4 60	-14.9 75	12.2 54	20.1 16	4.7 37
☆ POLICY INDEX	-7.3 59	-13.7 68	10.9 65	17.6 30	5.1 34
<b>Median</b>	-6.5	-10.4	12.7	15.1	3.3

# VERMONT STATE EMPLOYEES

Through September 30, 2007

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

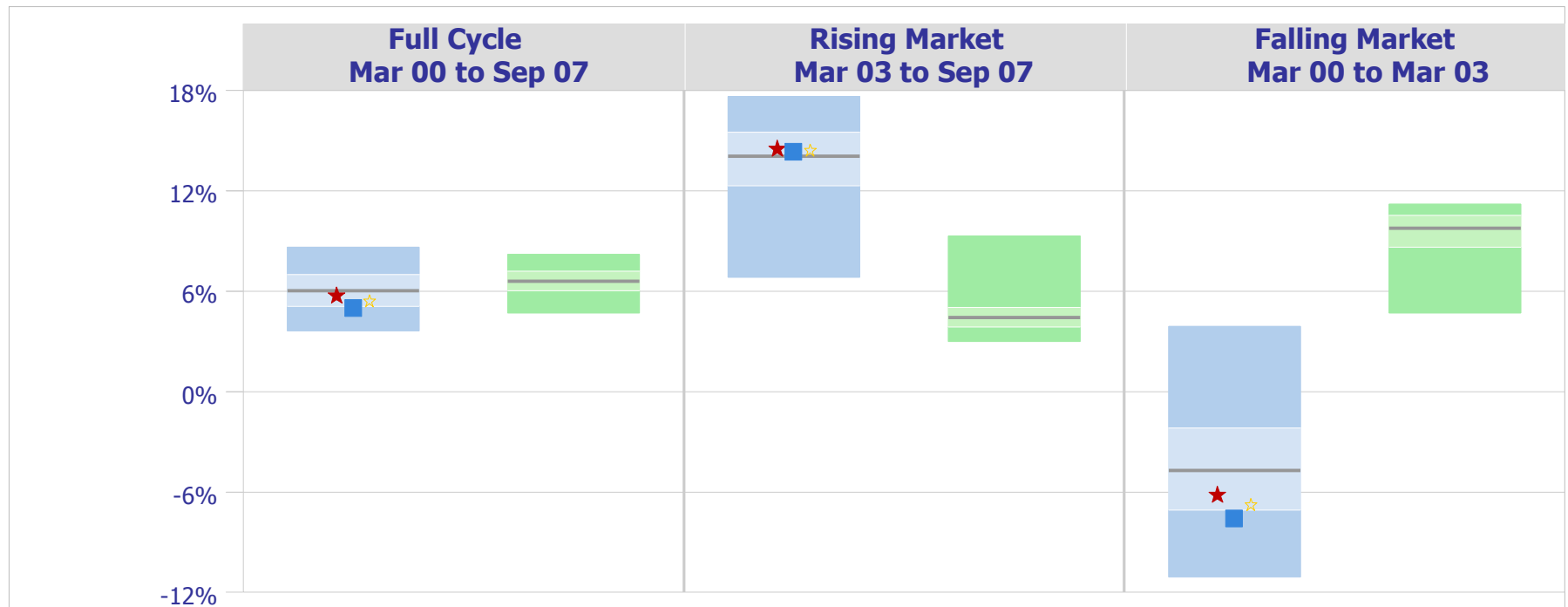


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
★ ERS COMPOSITE	5.7	58	14.5	42	14.5	42	-6.2	65	-6.2	65	-14.3	52
■ ALLOC INDEX	5.0	77	14.3	45	14.3	45	-7.6	78	-7.6	78		
☆ POLICY INDEX	5.4	66	14.4	43	14.4	43	-6.7	72	-6.7	72		
<b>Median</b>	<b>6.0</b>		<b>6.2</b>		<b>14.1</b>		<b>19.4</b>		<b>-4.7</b>		<b>-13.5</b>	

# VERMONT STATE EMPLOYEES

Through September 30, 2007

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



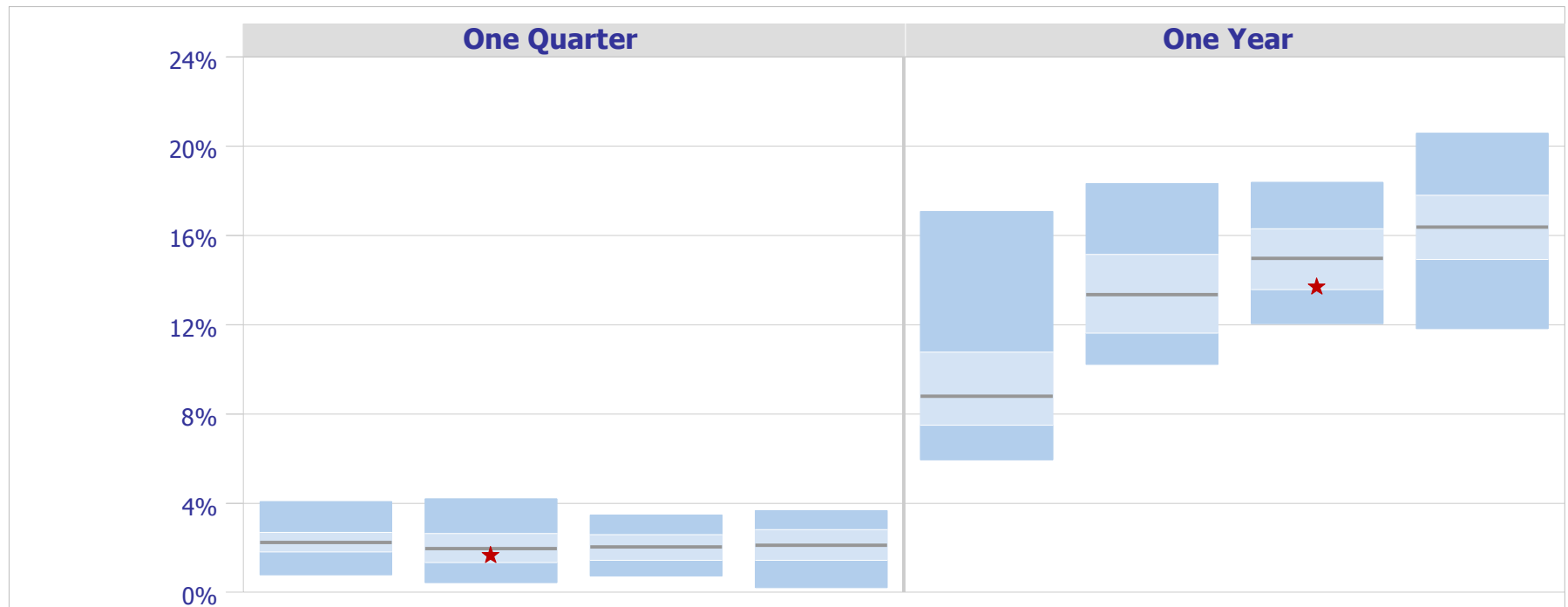
	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
★ ERS COMPOSITE	5.7	58			14.5	42			-6.2	65		
■ ALLOC INDEX	5.0	77			14.3	45			-7.6	78		
☆ POLICY INDEX	5.4	66			14.4	43			-6.7	72		
<b>Median</b>	<b>6.0</b>		<b>6.6</b>		<b>14.1</b>		<b>4.4</b>		<b>-4.7</b>		<b>9.8</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 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%
★ ERS COMPOSITE		1.7 64					13.7 73	
Median	2.2	2.0	2.0	2.1	8.8	13.3	15.0	16.4

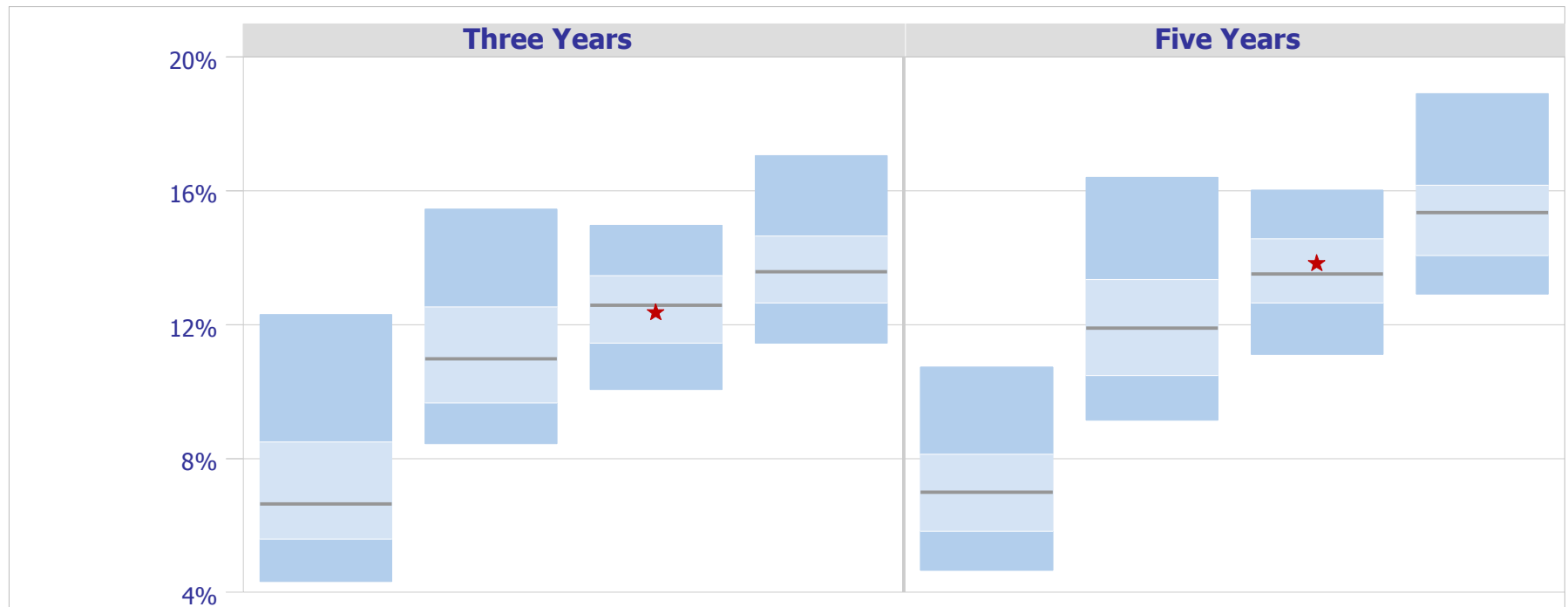
\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Effects of Equity Allocation on Rate of Return

Total Funds - Total Returns



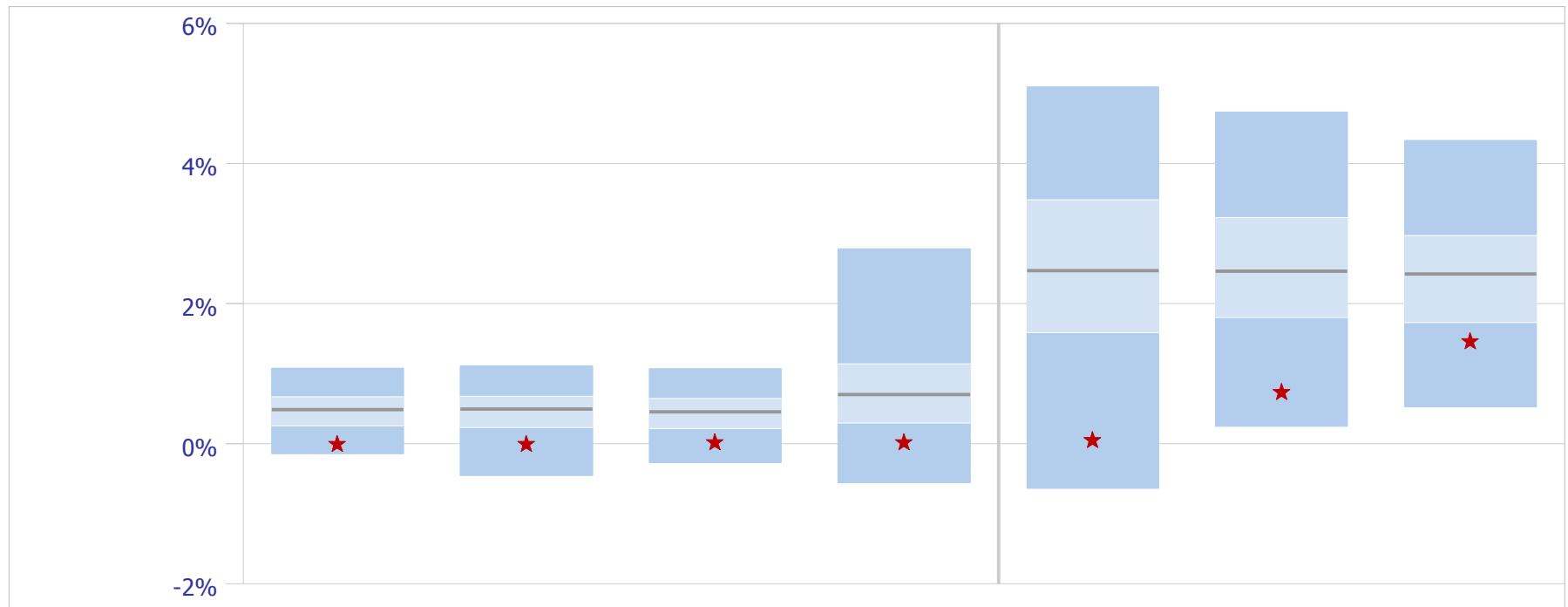
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ ERS COMPOSITE			12.4	55			13.8	41
Median	6.6	11.0	12.6	13.6	7.0	11.9	13.5	15.3

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Total Funds Total Income Returns

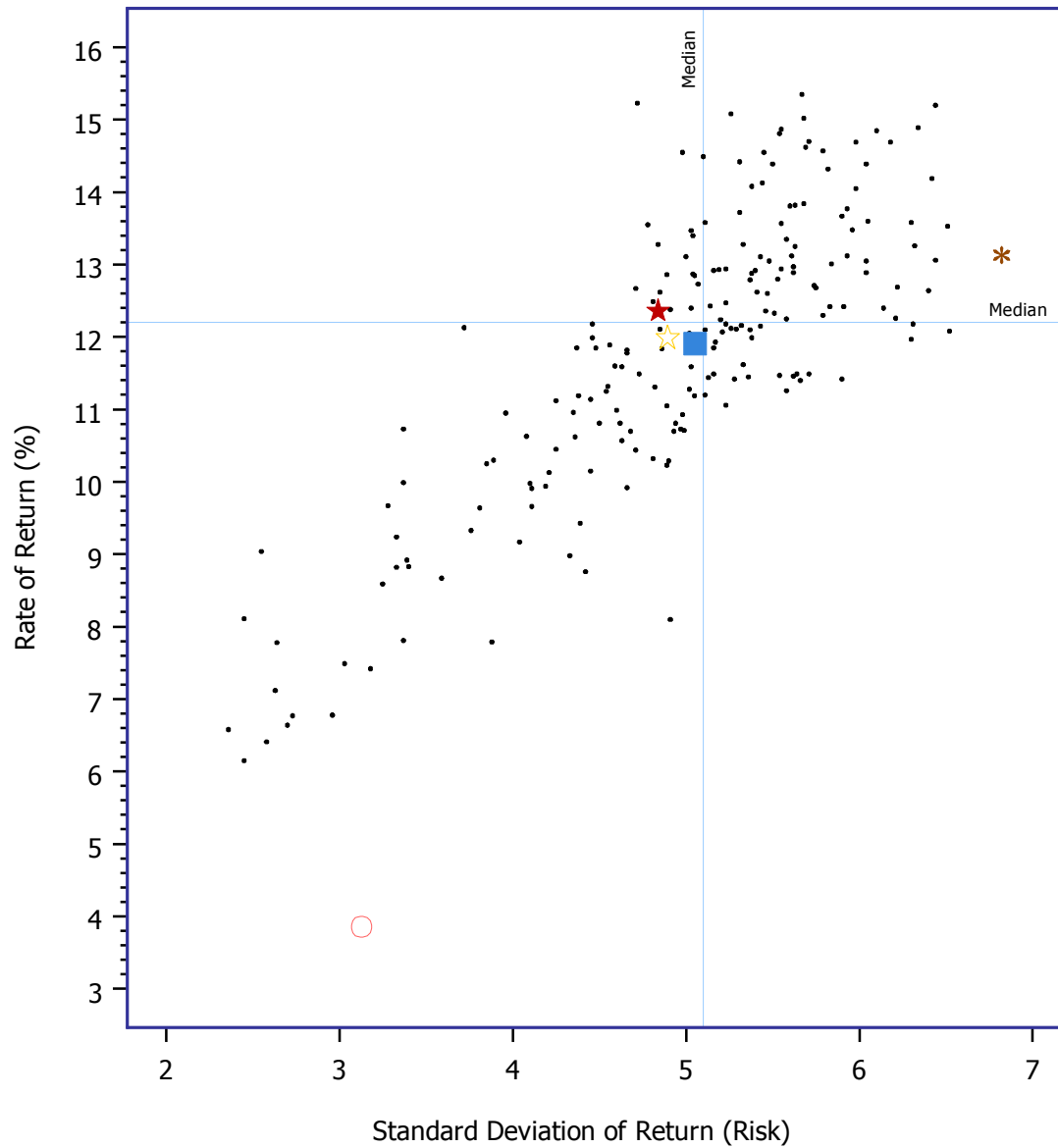


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ ERS COMPOSITE	0.0 87	0.0 85	0.0 82	0.0 82	0.1 89	0.7 91	1.5 82
Median	0.5	0.5	0.5	0.7	2.5	2.5	2.4

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2007

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

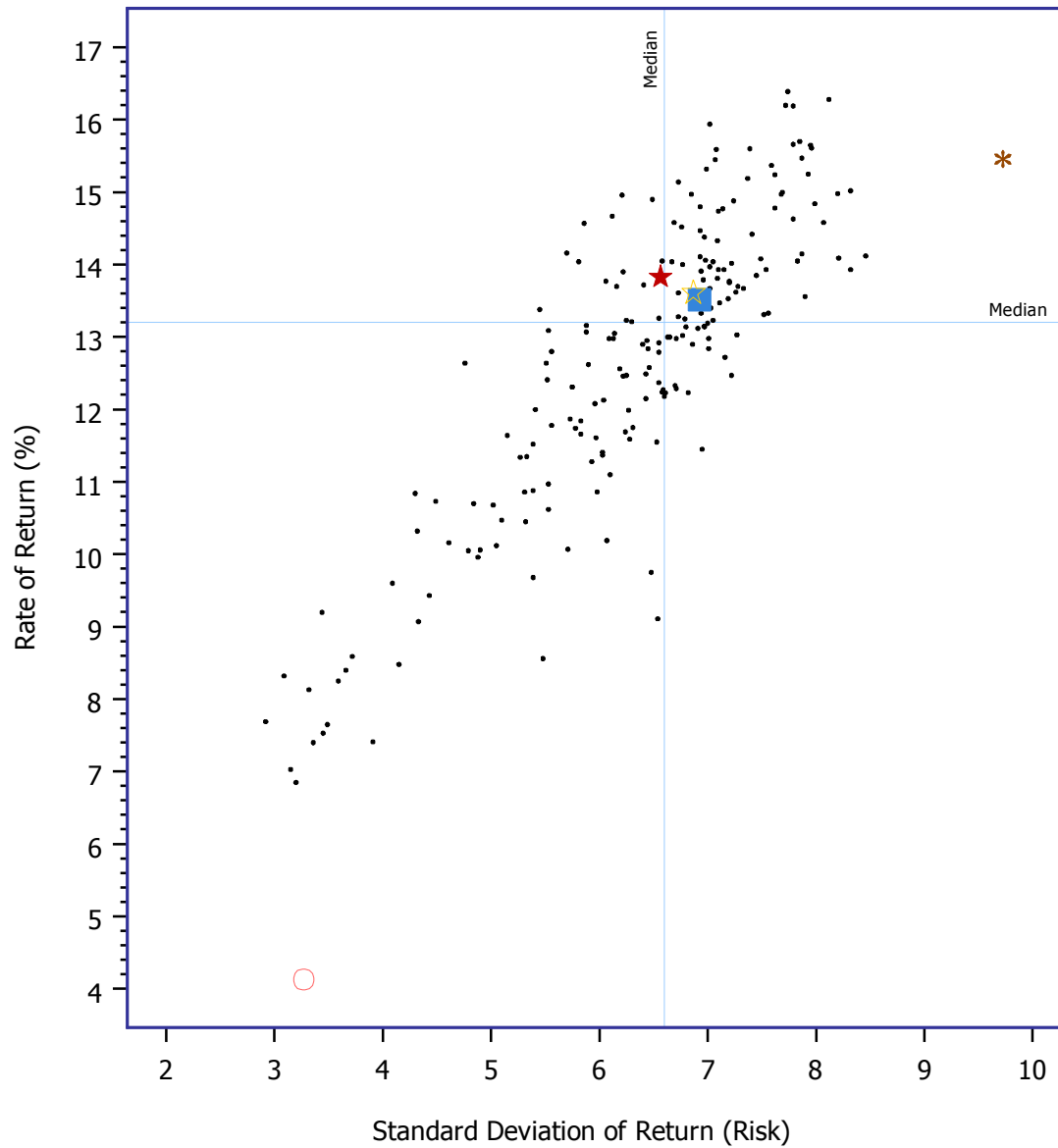


	Return	Standard Deviation	Sharpe Ratio
★ <b>ERS COMPOSITE</b>	12.4	47	4.8
■ <b>ALLOC INDEX</b>	11.9	56	5.1
☆ <b>POLICY INDEX</b>	12.0	54	4.9
* <b>S&amp;P 500</b>	13.1	30	6.8
○ <b>LB AGGREGATE</b>	3.9	99	3.1
<b>Median</b>	12.2	5.1	1.5

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2007

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



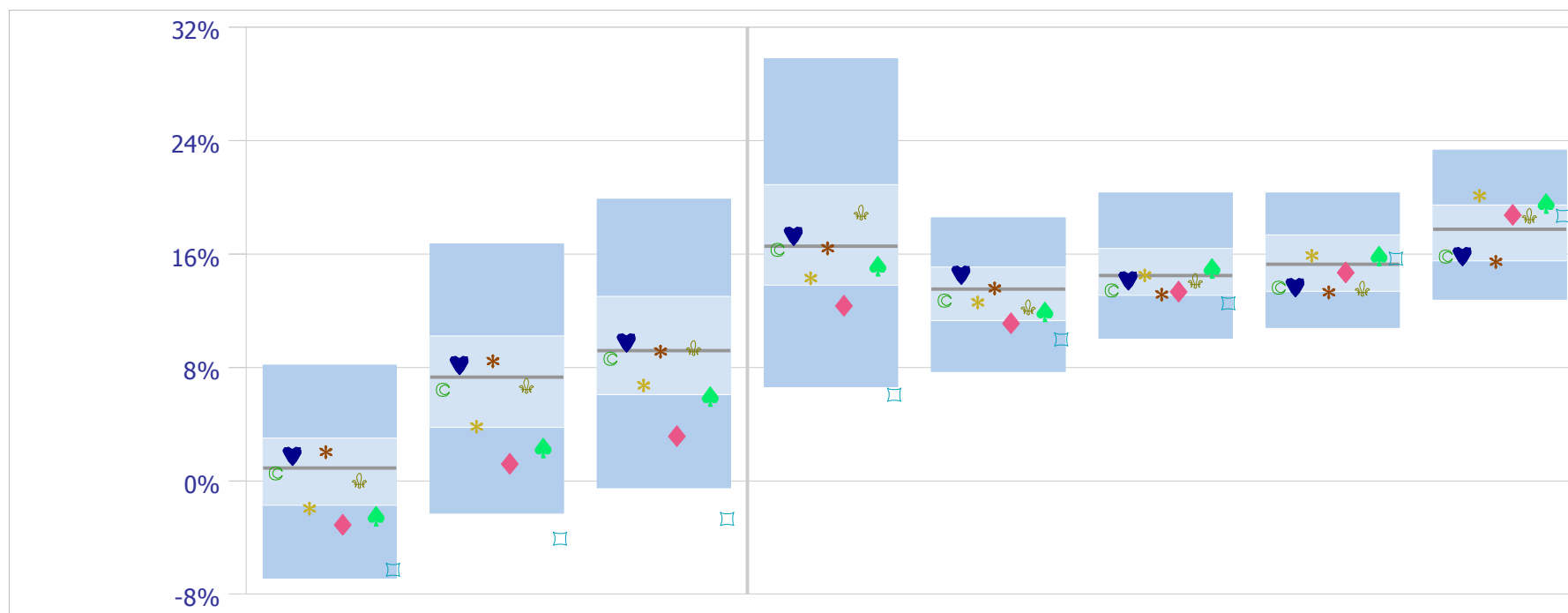
	Return	Standard Deviation	Sharpe Ratio
★ <b>ERS COMPOSITE</b>	13.8	6.6	1.6
■ <b>ALLOC INDEX</b>	13.5	6.9	1.5
☆ <b>POLICY INDEX</b>	13.6	6.9	1.5
* <b>S&amp;P 500</b>	15.5	9.7	1.2
○ <b>LB AGGREGATE</b>	4.1	3.3	0.4
<b>Median</b>	13.2	6.6	1.5



# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Equity Funds Total Returns

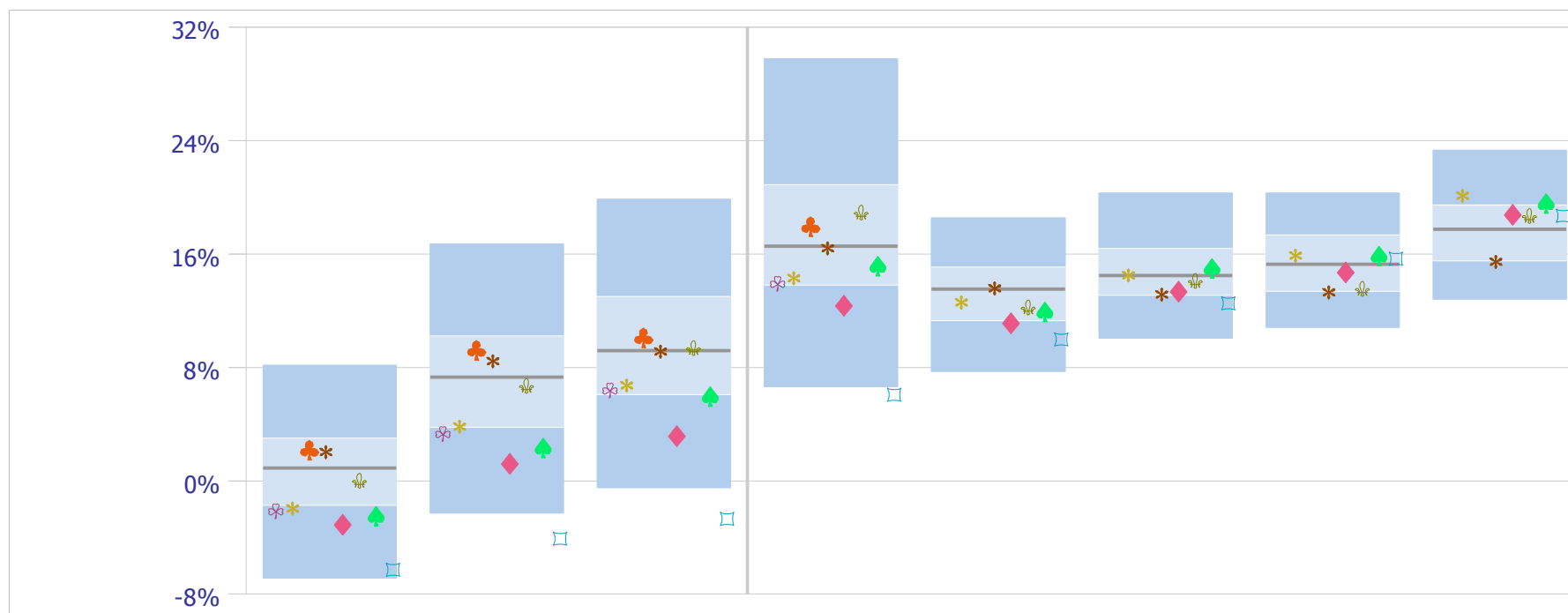


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	0.5	52	6.4	57	8.6	57	16.3	57	12.7	61	13.4	65	13.7	68	15.8	70
LARGE CAP EQ	1.8	42	8.2	41	9.8	40	17.3	42	14.5	30	14.1	53	13.7	68	15.8	70
S&P500 EQ MONTH	-1.9	77	3.8	74	6.8	70	14.3	71	12.6	63	14.5	49	15.9	44	20.1	19
S&P 500	2.0	38	8.4	38	9.1	51	16.4	54	13.6	48	13.1	73	13.3	77	15.5	80
R 2000(R)	-3.1	84	1.2	87	3.2	88	12.4	82	11.1	76	13.4	65	14.7	56	18.7	34
R 2000(R) GR	0.0	56	6.7	55	9.4	43	18.9	32	12.2	68	14.1	53	13.6	69	18.7	35
R 2500(TM)	-2.5	81	2.3	83	6.0	75	15.2	64	11.9	70	15.0	43	15.8	44	19.5	24
R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	95	10.0	84	12.5	82	15.7	46	18.7	35
<b>Median</b>	<b>0.9</b>		<b>7.3</b>		<b>9.2</b>		<b>16.5</b>		<b>13.5</b>		<b>14.5</b>		<b>15.3</b>		<b>17.8</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Equity Funds Total Returns

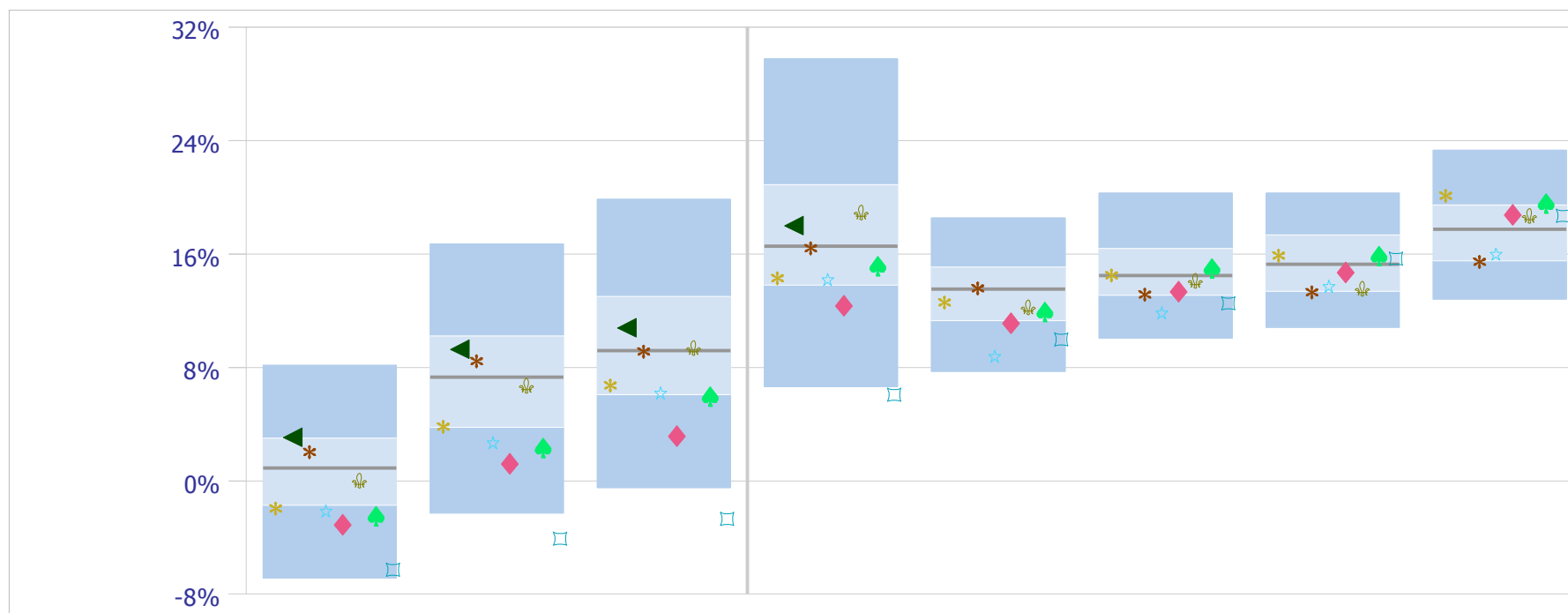


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	-2.2	79	3.3	79	6.4	73	13.9	74								
S&P500 EQ MONTH	-1.9	77	3.8	74	6.8	70	14.3	71	12.6	63	14.5	49	15.9	44	20.1	19
T. ROWE	2.1	31	9.2	28	10.1	38	17.9	38								
S&P 500	2.0	38	8.4	38	9.1	51	16.4	54	13.6	48	13.1	73	13.3	77	15.5	80
R 2000(R)	-3.1	84	1.2	87	3.2	88	12.4	82	11.1	76	13.4	65	14.7	56	18.7	34
R 2000(R) GR	0.0	56	6.7	55	9.4	43	18.9	32	12.2	68	14.1	53	13.6	69	18.7	35
R 2500(TM)	-2.5	81	2.3	83	6.0	75	15.2	64	11.9	70	15.0	43	15.8	44	19.5	24
R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	95	10.0	84	12.5	82	15.7	46	18.7	35
<b>Median</b>	<b>0.9</b>		<b>7.3</b>		<b>9.2</b>		<b>16.5</b>		<b>13.5</b>		<b>14.5</b>		<b>15.3</b>		<b>17.8</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Equity Funds Total Returns

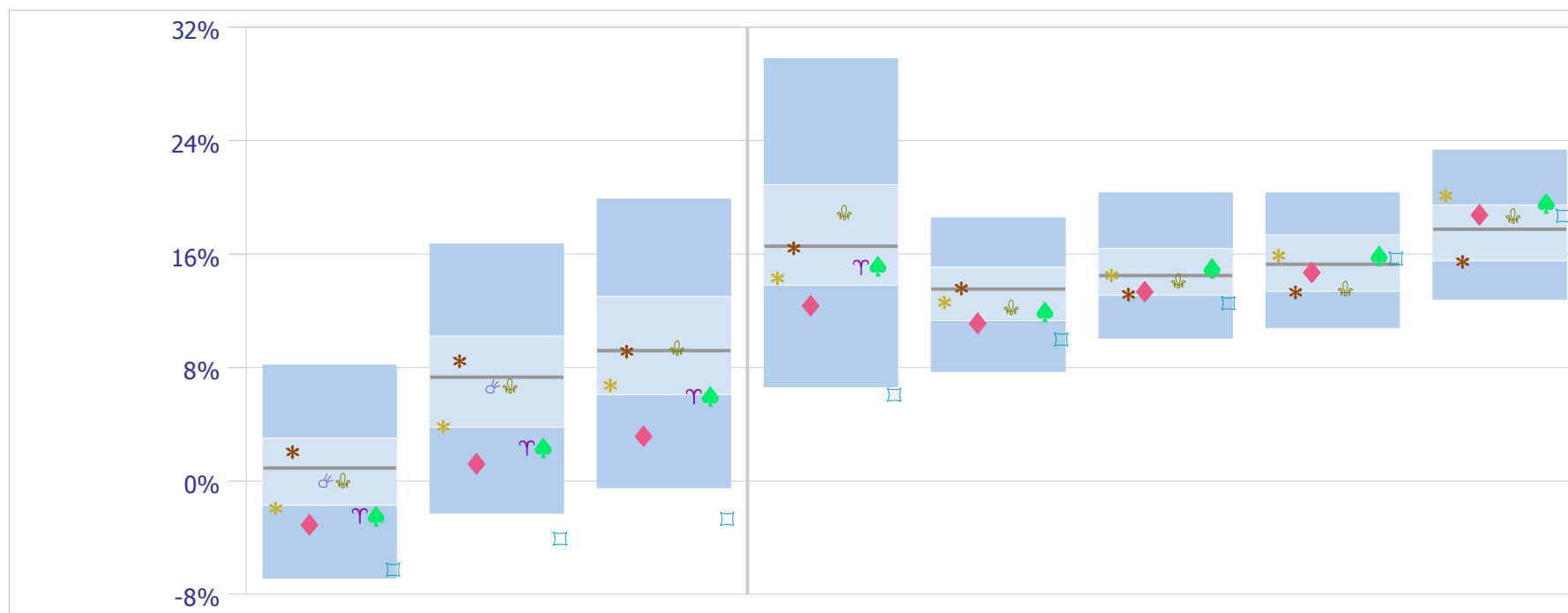


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	77	3.8	74	6.8	70	14.3	71	12.6	63	14.5	49	15.9	44	20.1	19
◀ PIMCO	3.1	24	9.3	28	10.8	34	18.0	38								
* S&P 500	2.0	38	8.4	38	9.1	51	16.4	54	13.6	48	13.1	73	13.3	77	15.5	80
☆ SMALL CAP EQ	-2.1	78	2.7	82	6.2	74	14.2	72	8.8	91	11.8	87	13.7	67	16.0	69
◆ R 2000(R)	-3.1	84	1.2	87	3.2	88	12.4	82	11.1	76	13.4	65	14.7	56	18.7	34
✿ R 2000(R) GR	0.0	56	6.7	55	9.4	43	18.9	32	12.2	68	14.1	53	13.6	69	18.7	35
♣ R 2500(TM)	-2.5	81	2.3	83	6.0	75	15.2	64	11.9	70	15.0	43	15.8	44	19.5	24
◻ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	95	10.0	84	12.5	82	15.7	46	18.7	35
<b>Median</b>	<b>0.9</b>		<b>7.3</b>		<b>9.2</b>		<b>16.5</b>		<b>13.5</b>		<b>14.5</b>		<b>15.3</b>		<b>17.8</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Equity Funds Total Returns

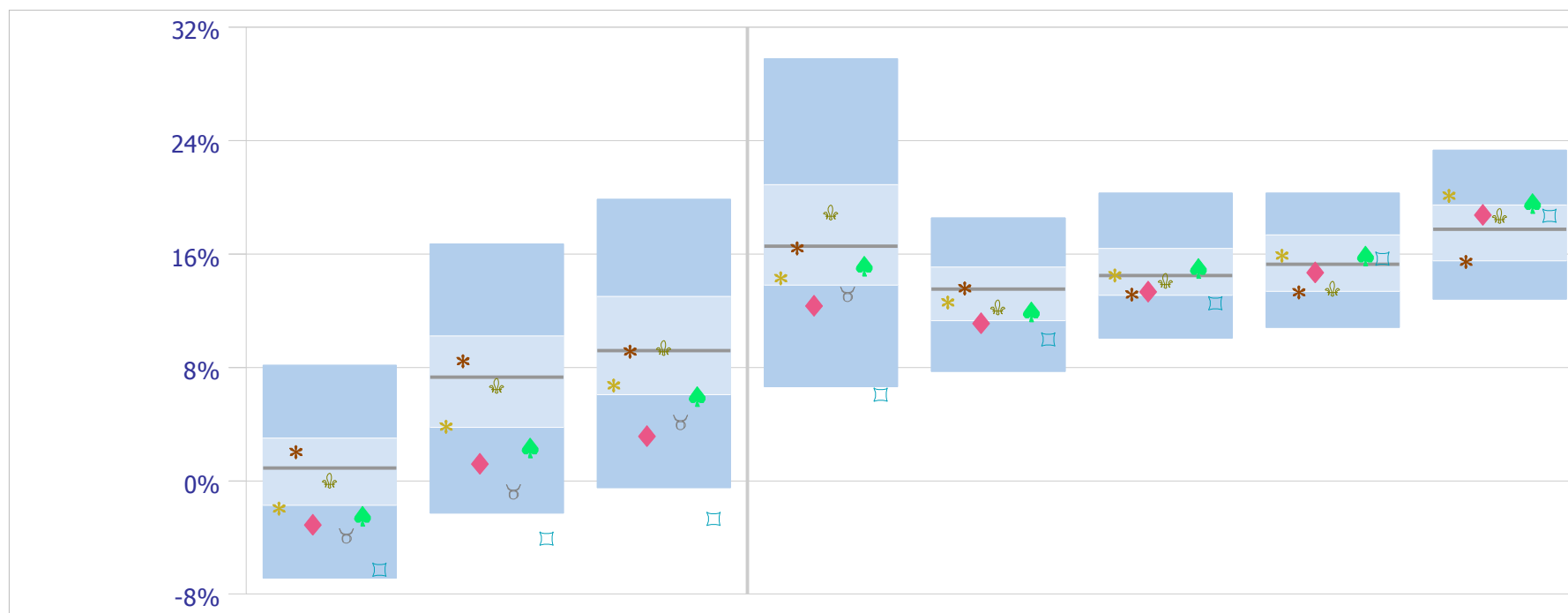


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	77	3.8	74	6.8	70	14.3	71	12.6	63	14.5	49	15.9	44	20.1	19
* S&P 500	2.0	38	8.4	38	9.1	51	16.4	54	13.6	48	13.1	73	13.3	77	15.5	80
◆ R 2000(R)	-3.1	84	1.2	87	3.2	88	12.4	82	11.1	76	13.4	65	14.7	56	18.7	34
○ SSGA R-2000 G	0.0	56	6.7	55												
♣ R 2000(R) GR	0.0	56	6.7	55	9.4	43	18.9	32	12.2	68	14.1	53	13.6	69	18.7	35
▽ SSGA R-2500	-2.5	81	2.3	83	5.9	75	15.1	65								
▲ R 2500(TM)	-2.5	81	2.3	83	6.0	75	15.2	64	11.9	70	15.0	43	15.8	44	19.5	24
□ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	95	10.0	84	12.5	82	15.7	46	18.7	35
<b>Median</b>	<b>0.9</b>		<b>7.3</b>		<b>9.2</b>		<b>16.5</b>		<b>13.5</b>		<b>14.5</b>		<b>15.3</b>		<b>17.8</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Equity Funds Total Returns

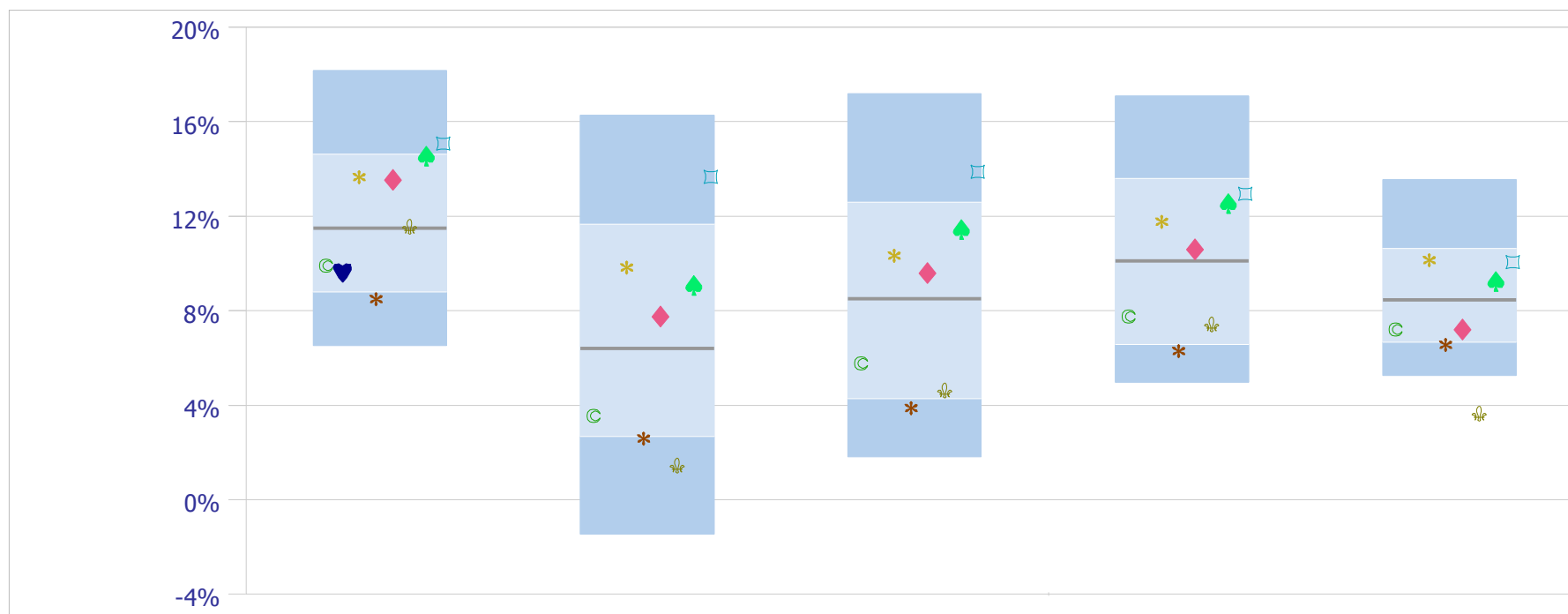


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	77	3.8	74	6.8	70	14.3	71	12.6	63	14.5	49	15.9	44	20.1	19
* S&P 500	2.0	38	8.4	38	9.1	51	16.4	54	13.6	48	13.1	73	13.3	77	15.5	80
◆ R 2000(R)	-3.1	84	1.2	87	3.2	88	12.4	82	11.1	76	13.4	65	14.7	56	18.7	34
♣ R 2000(R) GR	0.0	56	6.7	55	9.4	43	18.9	32	12.2	68	14.1	53	13.6	69	18.7	35
○ WELLINGTON	-3.9	87	-0.8	93	4.1	85	13.2	77								
♠ R 2500(TM)	-2.5	81	2.3	83	6.0	75	15.2	64	11.9	70	15.0	43	15.8	44	19.5	24
□ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	95	10.0	84	12.5	82	15.7	46	18.7	35
<b>Median</b>	0.9		7.3		9.2		16.5		13.5		14.5		15.3		17.8	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Equity Funds Total Returns



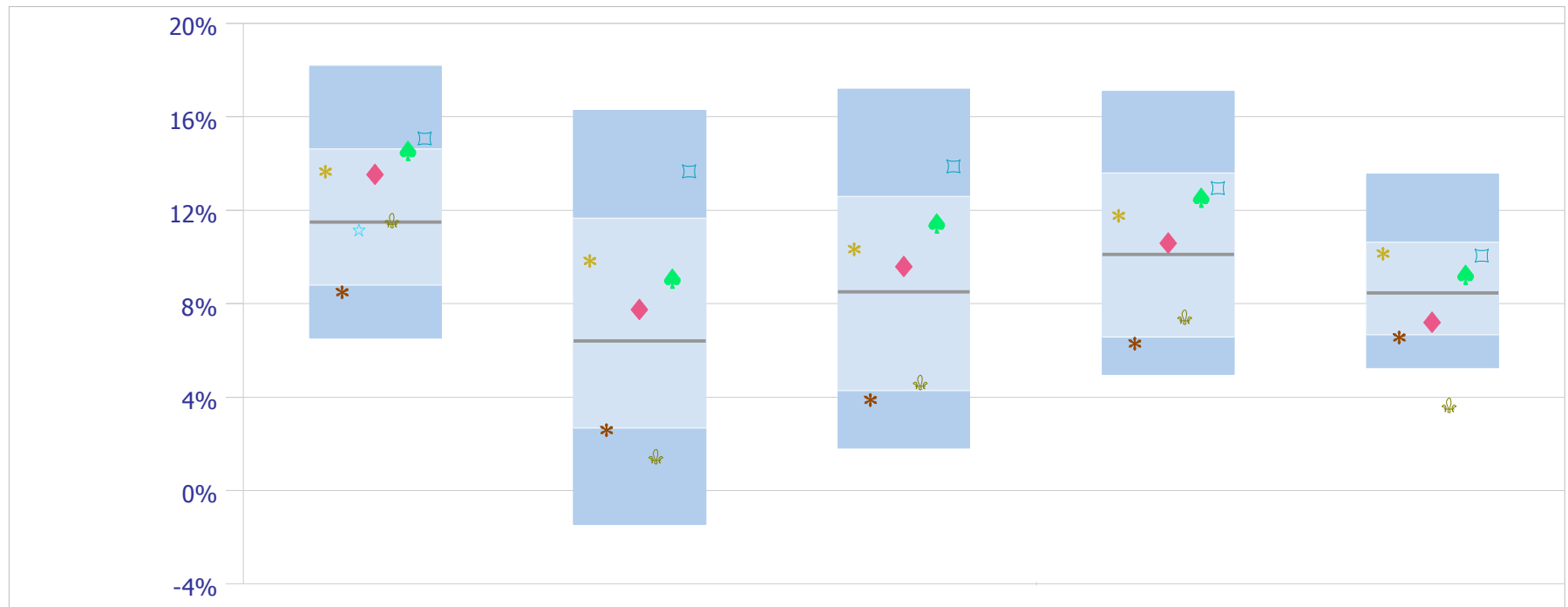
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ⓒ EQTY COMPOSITE	9.9 64	3.6 64	5.8 66	7.8 66	7.2 66
♥ LARGE CAP EQ	9.6 67				
* S&P500 EQ MONTH	13.7 31	9.8 32	10.3 37	11.8 36	10.2 29
* S&P 500	8.5 83	2.6 80	3.9 85	6.3 85	6.6 81
♦ R 2000(R)	13.5 32	7.8 44	9.6 41	10.6 46	7.2 66
♣ R 2000(R) GR	11.6 49	1.5 87	4.6 73	7.4 67	3.6 98
♠ R 2500(TM)	14.6 25	9.1 37	11.4 32	12.5 32	9.2 38
□ R 2000(R) VALUE	15.1 21	13.7 15	13.9 16	13.0 29	10.1 30
<b>Median</b>	11.5	6.4	8.5	10.1	8.4

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

# Equity Funds

## Total Returns

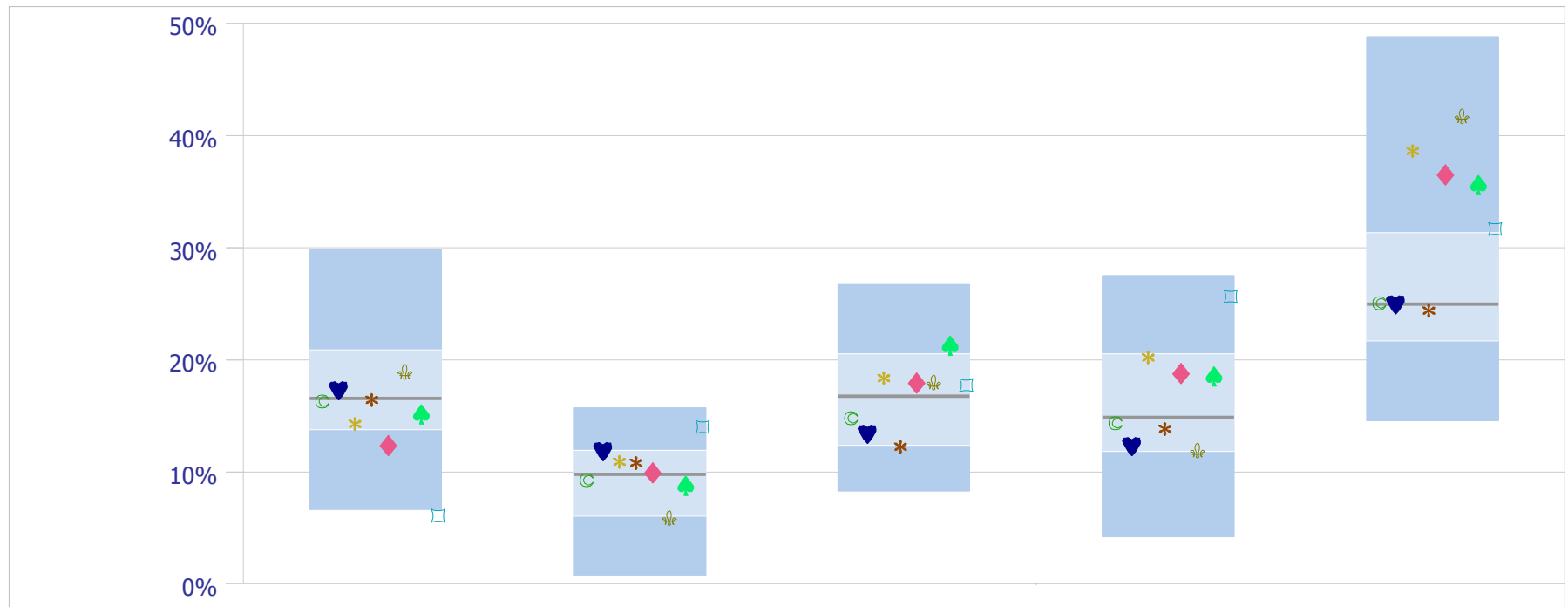


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* S&P500 EQ MONTH	13.7	31	9.8	32	10.3	37	11.8	36	10.2	29
* S&P 500	8.5	83	2.6	80	3.9	85	6.3	85	6.6	81
☆ SMALL CAP EQ	11.2	52								
◆ R 2000(R)	13.5	32	7.8	44	9.6	41	10.6	46	7.2	66
⚡ R 2000(R) GR	11.6	49	1.5	87	4.6	73	7.4	67	3.6	98
♠ R 2500(TM)	14.6	25	9.1	37	11.4	32	12.5	32	9.2	38
□ R 2000(R) VALUE	15.1	21	13.7	15	13.9	16	13.0	29	10.1	30
<b>Median</b>	11.5		6.4		8.5		10.1		8.4	

# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Funds Total Returns



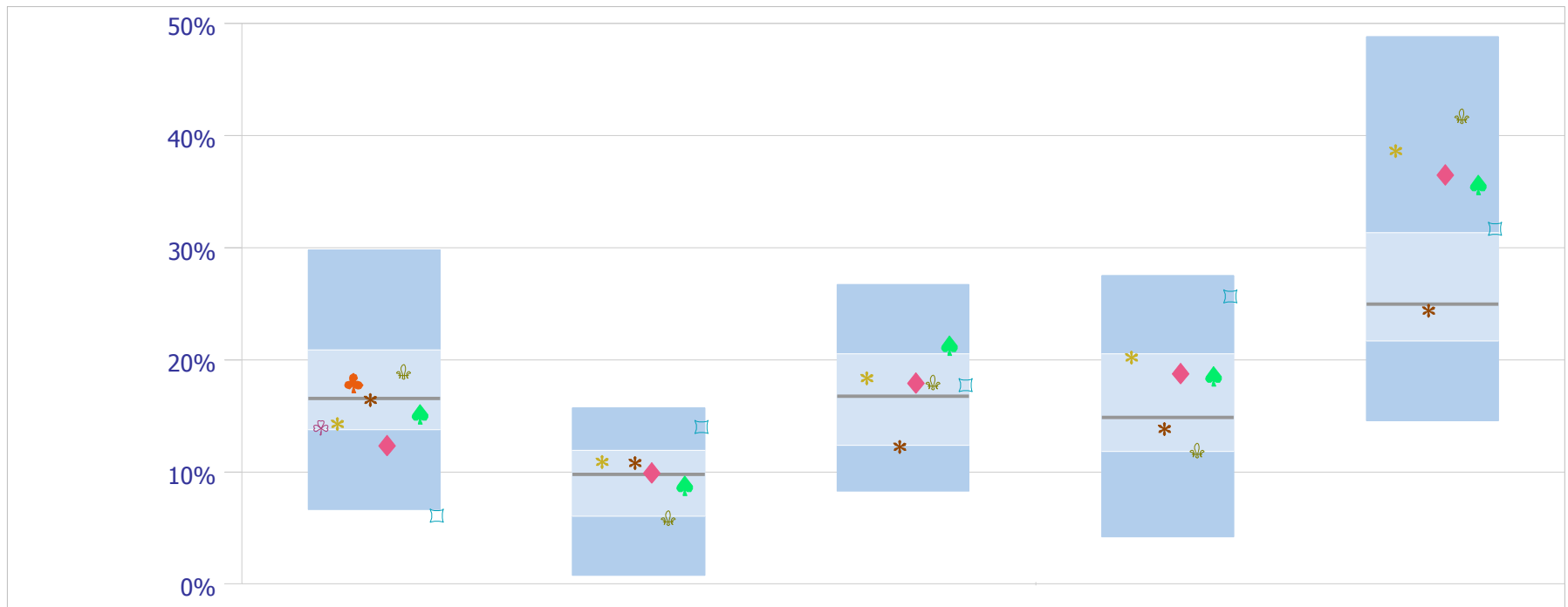
	September 2007	September 2006	September 2005	September 2004	September 2003
⊙ EQTY COMPOSITE	16.3 57	9.3 53	14.8 60	14.4 53	25.0 49
♥ LARGE CAP EQ	17.3 42	11.8 25	13.4 68	12.3 73	24.9 50
* S&P500 EQ MONTH	14.3 71	10.9 32	18.4 40	20.2 26	38.6 10
* S&P 500	16.4 54	10.8 38	12.3 80	13.9 59	24.4 57
♦ R 2000(R)	12.4 82	9.9 49	18.0 43	18.8 32	36.5 13
♣ R 2000(R) GR	18.9 32	5.9 76	18.0 43	11.9 74	41.7 8
♠ R 2500(TM)	15.2 64	8.8 55	21.3 21	18.5 33	35.6 15
□ R 2000(R) VALUE	6.1 95	14.0 13	17.7 44	25.7 8	31.7 24
<b>Median</b>	<b>16.5</b>	<b>9.8</b>	<b>16.8</b>	<b>14.8</b>	<b>24.9</b>



# VERMONT STATE EMPLOYEES

Years Ending September

# Equity Funds Total Returns

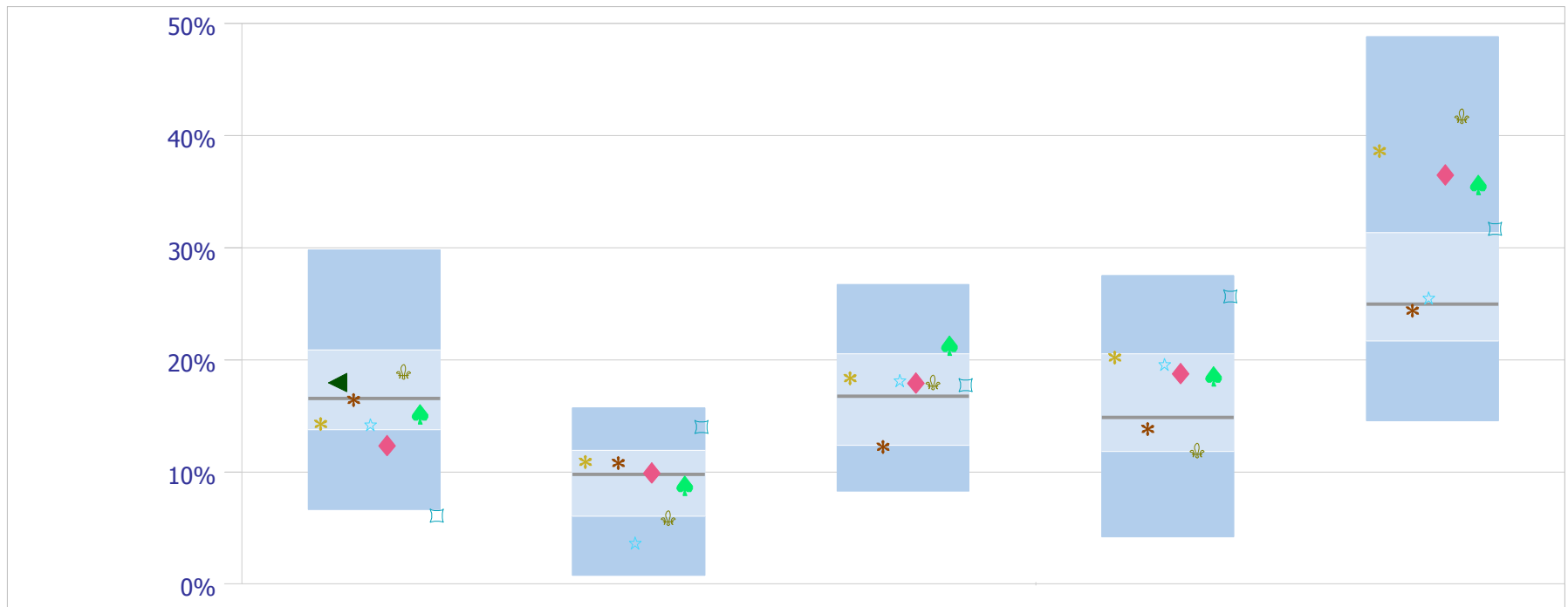


	September 2007	September 2006	September 2005	September 2004	September 2003
✿ SSGA EQ WEIGHT	13.9 74				
* S&P500 EQ MONTH	14.3 71	10.9 32	18.4 40	20.2 26	38.6 10
♣ T. ROWE	17.9 38				
* S&P 500	16.4 54	10.8 38	12.3 80	13.9 59	24.4 57
♦ R 2000(R)	12.4 82	9.9 49	18.0 43	18.8 32	36.5 13
✿ R 2000(R) GR	18.9 32	5.9 76	18.0 43	11.9 74	41.7 8
♣ R 2500(TM)	15.2 64	8.8 55	21.3 21	18.5 33	35.6 15
□ R 2000(R) VALUE	6.1 95	14.0 13	17.7 44	25.7 8	31.7 24
<b>Median</b>	<b>16.5</b>	<b>9.8</b>	<b>16.8</b>	<b>14.8</b>	<b>24.9</b>

# VERMONT STATE EMPLOYEES

Years Ending September

# Equity Funds Total Returns

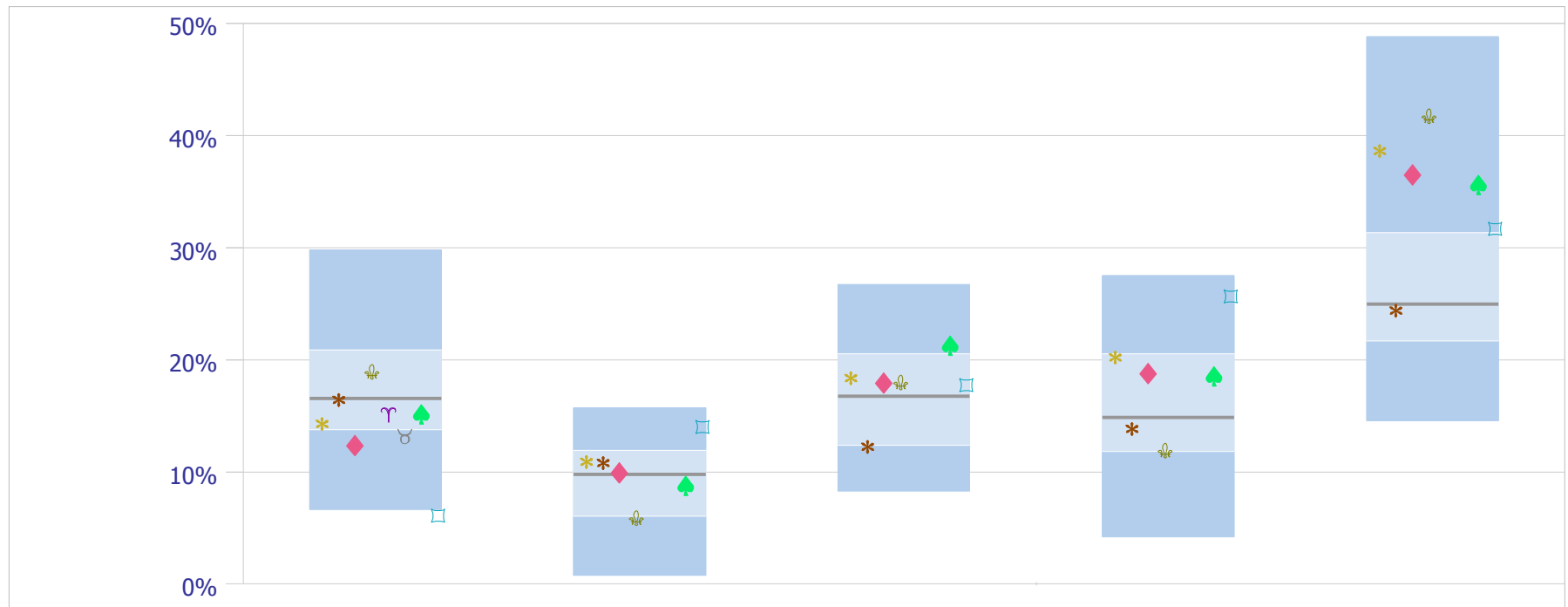


	September 2007	September 2006	September 2005	September 2004	September 2003
* S&P500 EQ MONTH	14.3 71	10.9 32	18.4 40	20.2 26	38.6 10
◀ PIMCO	18.0 38				
* S&P 500	16.4 54	10.8 38	12.3 80	13.9 59	24.4 57
☆ SMALL CAP EQ	14.2 72	3.7 87	18.2 41	19.6 29	25.5 46
◆ R 2000(R)	12.4 82	9.9 49	18.0 43	18.8 32	36.5 13
♣ R 2000(R) GR	18.9 32	5.9 76	18.0 43	11.9 74	41.7 8
♠ R 2500(TM)	15.2 64	8.8 55	21.3 21	18.5 33	35.6 15
◻ R 2000(R) VALUE	6.1 95	14.0 13	17.7 44	25.7 8	31.7 24
<b>Median</b>	16.5	9.8	16.8	14.8	24.9

# VERMONT STATE EMPLOYEES

Years Ending September

# Equity Funds Total Returns

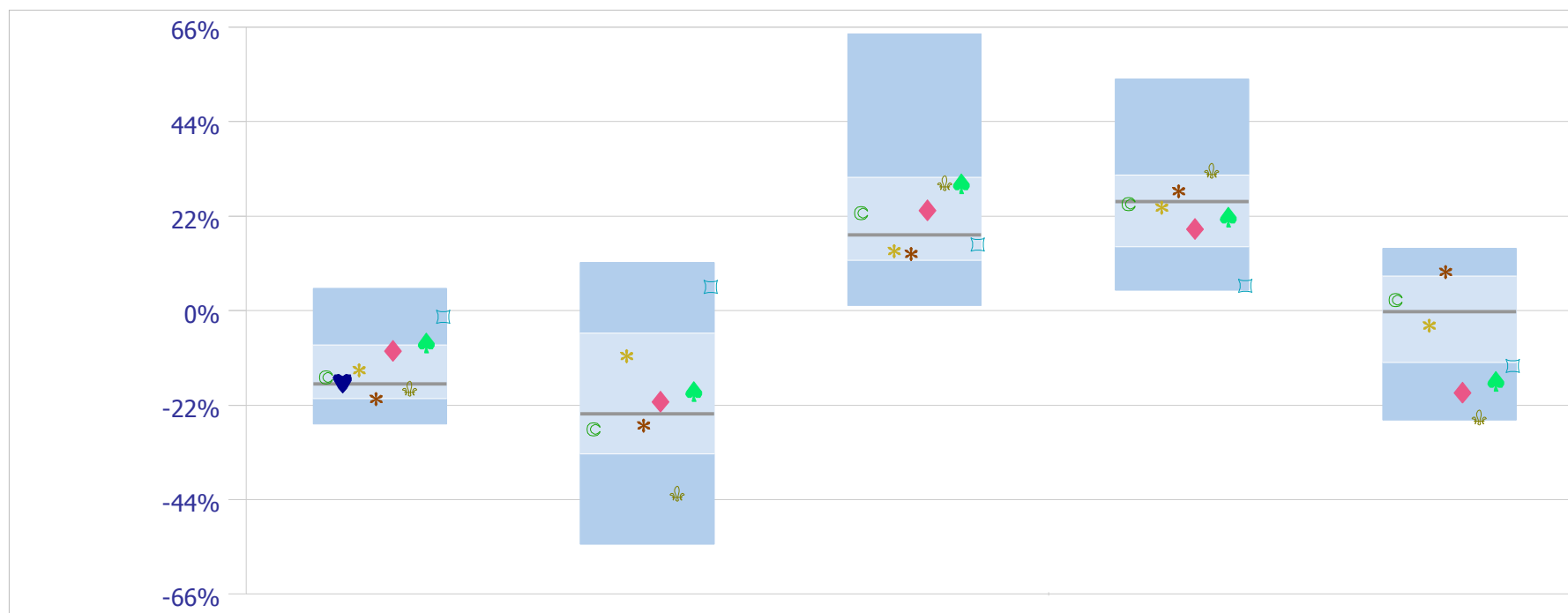


	September 2007	September 2006	September 2005	September 2004	September 2003
* S&P500 EQ MONTH	14.3 71	10.9 32	18.4 40	20.2 26	38.6 10
* S&P 500	16.4 54	10.8 38	12.3 80	13.9 59	24.4 57
◆ R 2000(R)	12.4 82	9.9 49	18.0 43	18.8 32	36.5 13
♣ R 2000(R) GR	18.9 32	5.9 76	18.0 43	11.9 74	41.7 8
♣ SSGA R-2500	15.1 65				
♣ WELLINGTON	13.2 77				
♣ R 2500(TM)	15.2 64	8.8 55	21.3 21	18.5 33	35.6 15
□ R 2000(R) VALUE	6.1 95	14.0 13	17.7 44	25.7 8	31.7 24
<b>Median</b>	<b>16.5</b>	<b>9.8</b>	<b>16.8</b>	<b>14.8</b>	<b>24.9</b>

# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Funds Total Returns

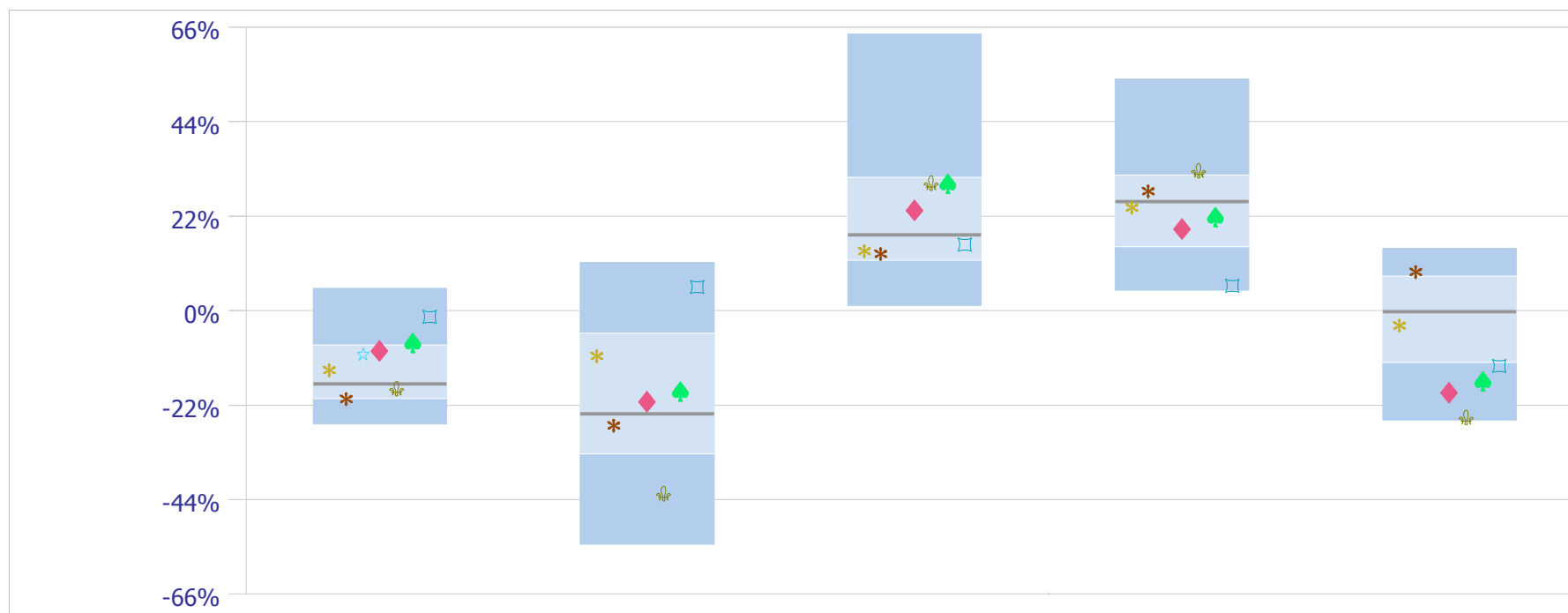


	September 2002	September 2001	September 2000	September 1999	September 1998
EQTY COMPOSITE	-15.4 44	-27.6 66	22.7 38	24.9 51	2.5 39
LARGE CAP EQ	-16.8 48				
S&P500 EQ MONTH	-13.8 39	-10.5 31	13.9 59	24.0 53	-3.4 57
S&P 500	-20.5 74	-26.6 61	13.3 67	27.8 39	9.0 20
R 2000(R)	-9.3 27	-21.2 46	23.4 37	19.1 65	-19.0 86
R 2000(R) GR	-18.2 54	-42.6 85	29.7 26	32.6 22	-24.8 94
R 2500(TM)	-7.4 23	-18.8 41	29.5 26	21.8 58	-16.4 81
R 2000(R) VALUE	-1.5 13	5.6 11	15.3 56	5.8 93	-12.8 76
<b>Median</b>	-17.0	-24.1	17.6	25.4	-0.2

# VERMONT STATE EMPLOYEES

Years Ending September

# Equity Funds Total Returns

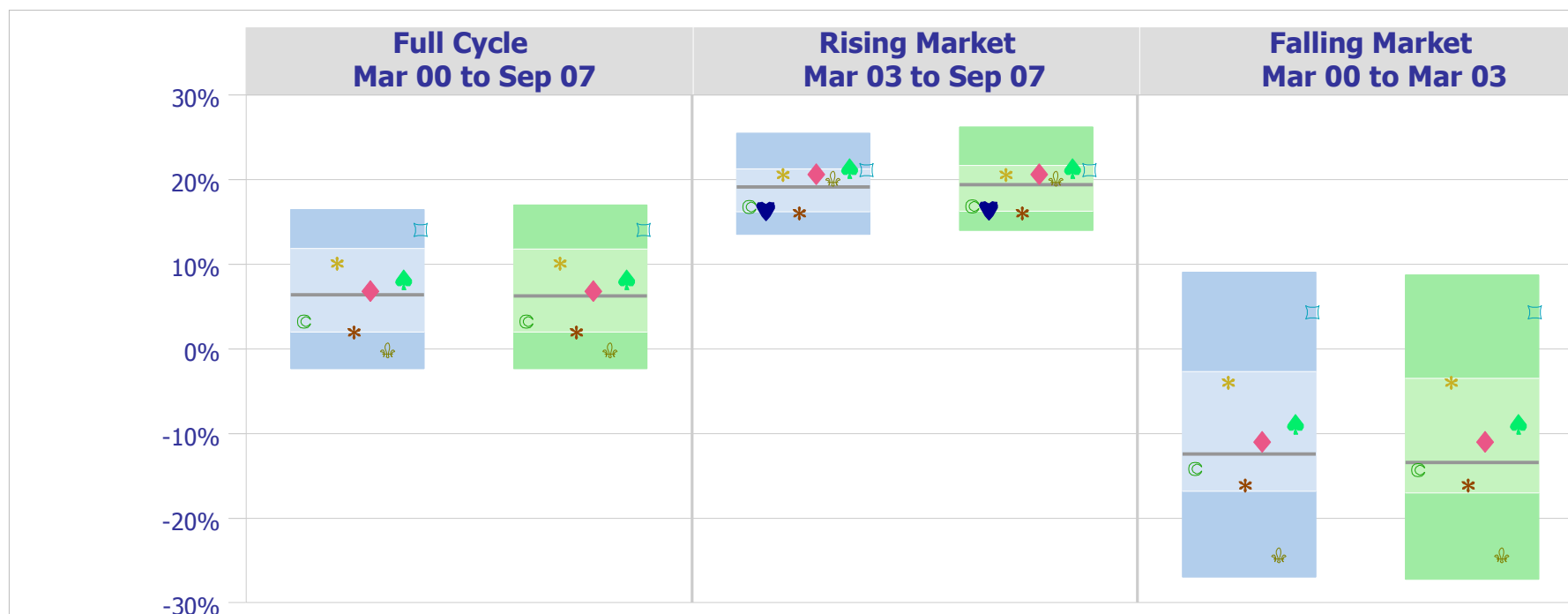


	September 2002	September 2001	September 2000	September 1999	September 1998
* S&P500 EQ MONTH	-13.8 39	-10.5 31	13.9 59	24.0 53	-3.4 57
* S&P 500	-20.5 74	-26.6 61	13.3 67	27.8 39	9.0 20
☆ SMALL CAP EQ	-10.1 29				
◆ R 2000(R)	-9.3 27	-21.2 46	23.4 37	19.1 65	-19.0 86
♣ R 2000(R) GR	-18.2 54	-42.6 85	29.7 26	32.6 22	-24.8 94
♠ R 2500(TM)	-7.4 23	-18.8 41	29.5 26	21.8 58	-16.4 81
□ R 2000(R) VALUE	-1.5 13	5.6 11	15.3 56	5.8 93	-12.8 76
<b>Median</b>	-17.0	-24.1	17.6	25.4	-0.2

# VERMONT STATE EMPLOYEES

Through September 30, 2007

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

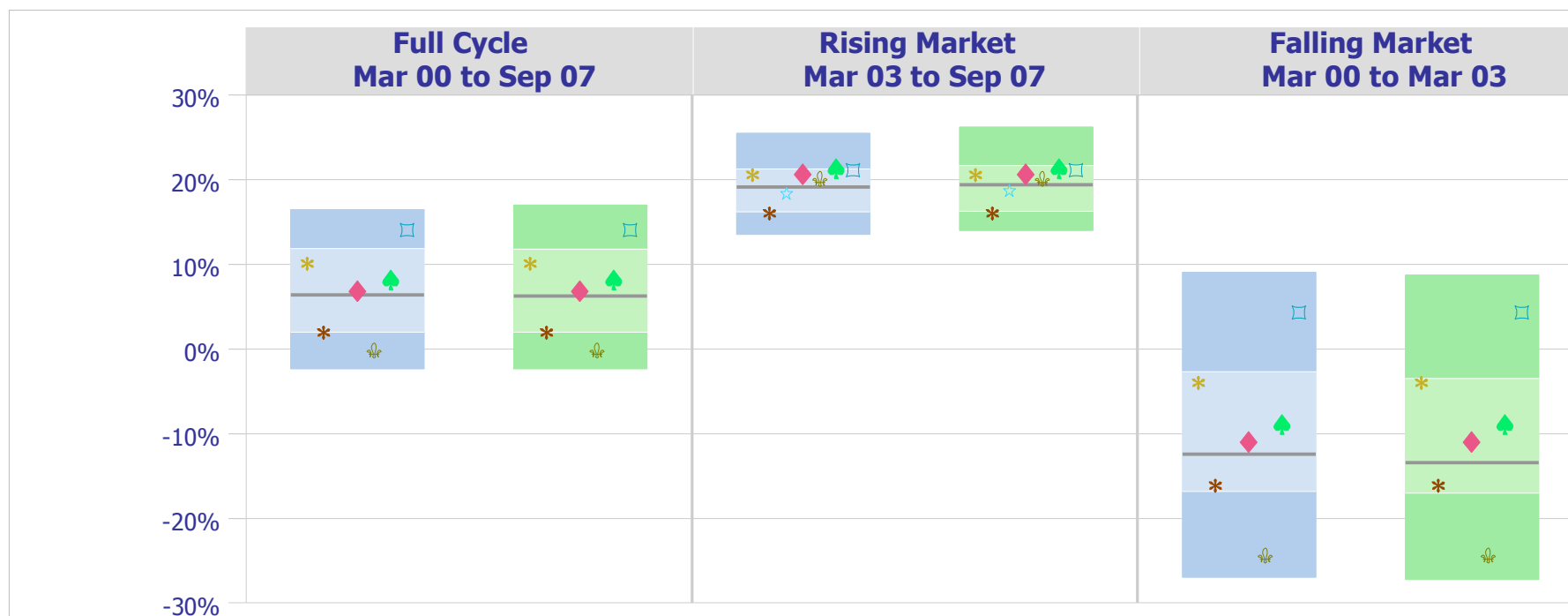


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
🕒 EQTY COMPOSITE	3.2	63	3.2	63	16.8	69	16.9	70	-14.2	54	-14.3	52
♥ LARGE CAP EQ					16.3	73	16.3	74				
* S&P500 EQ MONTH	10.1	32	10.1	32	20.5	34	20.5	36	-4.0	27	-4.0	26
* S&P 500	1.9	80	1.9	80	16.0	81	16.0	83	-16.1	69	-16.1	68
♦ R 2000(R)	6.8	47	6.8	47	20.7	31	20.7	34	-11.0	46	-11.0	44
🌿 R 2000(R) GR	-0.2	89	-0.2	89	20.1	38	20.1	41	-24.4	90	-24.4	90
♠ R 2500(TM)	8.2	41	8.2	41	21.3	23	21.3	28	-8.9	40	-8.9	38
📦 R 2000(R) VALUE	14.1	14	14.1	15	21.1	26	21.1	30	4.3	10	4.3	9
<b>Median</b>	<b>6.4</b>		<b>6.2</b>		<b>19.1</b>		<b>19.4</b>		<b>-12.4</b>		<b>-13.5</b>	

# VERMONT STATE EMPLOYEES

Through September 30, 2007

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

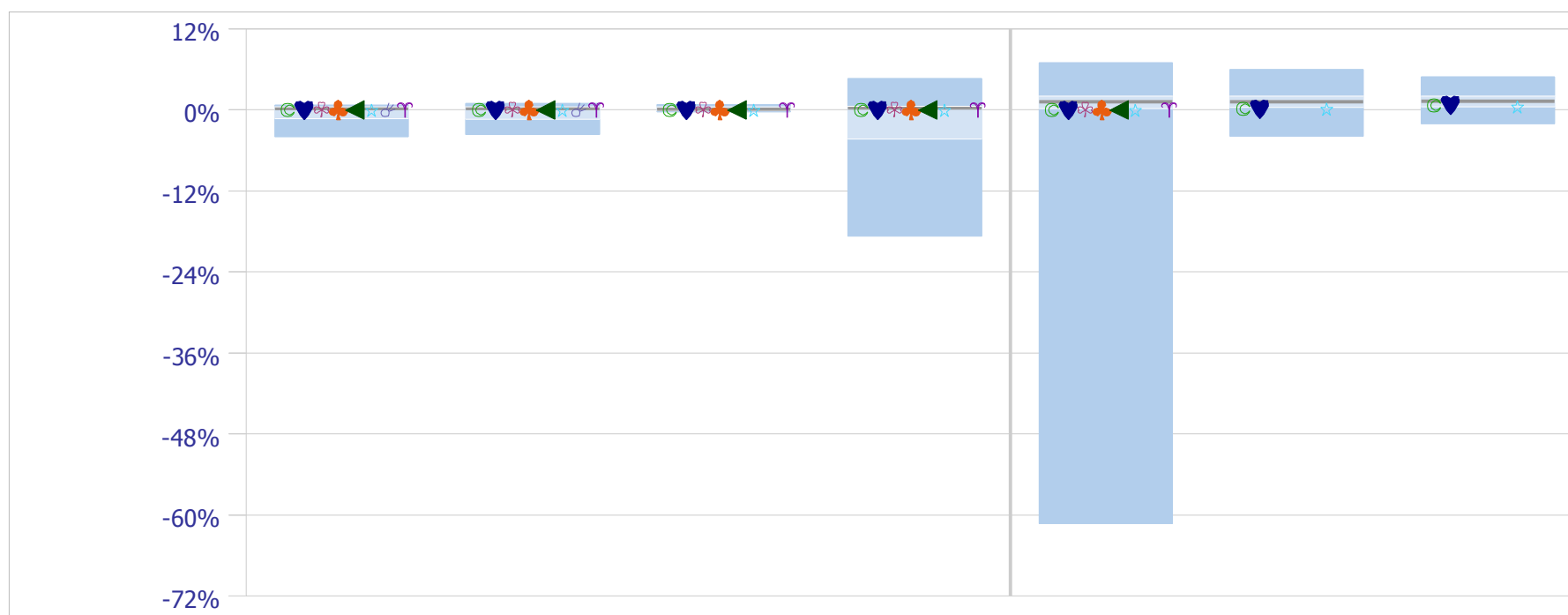


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
* S&P500 EQ MONTH	10.1	32	10.1	32	20.5	34	20.5	36	-4.0	27	-4.0	26
* S&P 500	1.9	80	1.9	80	16.0	81	16.0	83	-16.1	69	-16.1	68
☆ SMALL CAP EQ					18.4	56	18.7	56				
◆ R 2000(R)	6.8	47	6.8	47	20.7	31	20.7	34	-11.0	46	-11.0	44
♣ R 2000(R) GR	-0.2	89	-0.2	89	20.1	38	20.1	41	-24.4	90	-24.4	90
♠ R 2500(TM)	8.2	41	8.2	41	21.3	23	21.3	28	-8.9	40	-8.9	38
□ R 2000(R) VALUE	14.1	14	14.1	15	21.1	26	21.1	30	4.3	10	4.3	9
<b>Median</b>	<b>6.4</b>		<b>6.2</b>		<b>19.1</b>		<b>19.4</b>		<b>-12.4</b>		<b>-13.5</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Equity Funds Total Income Returns



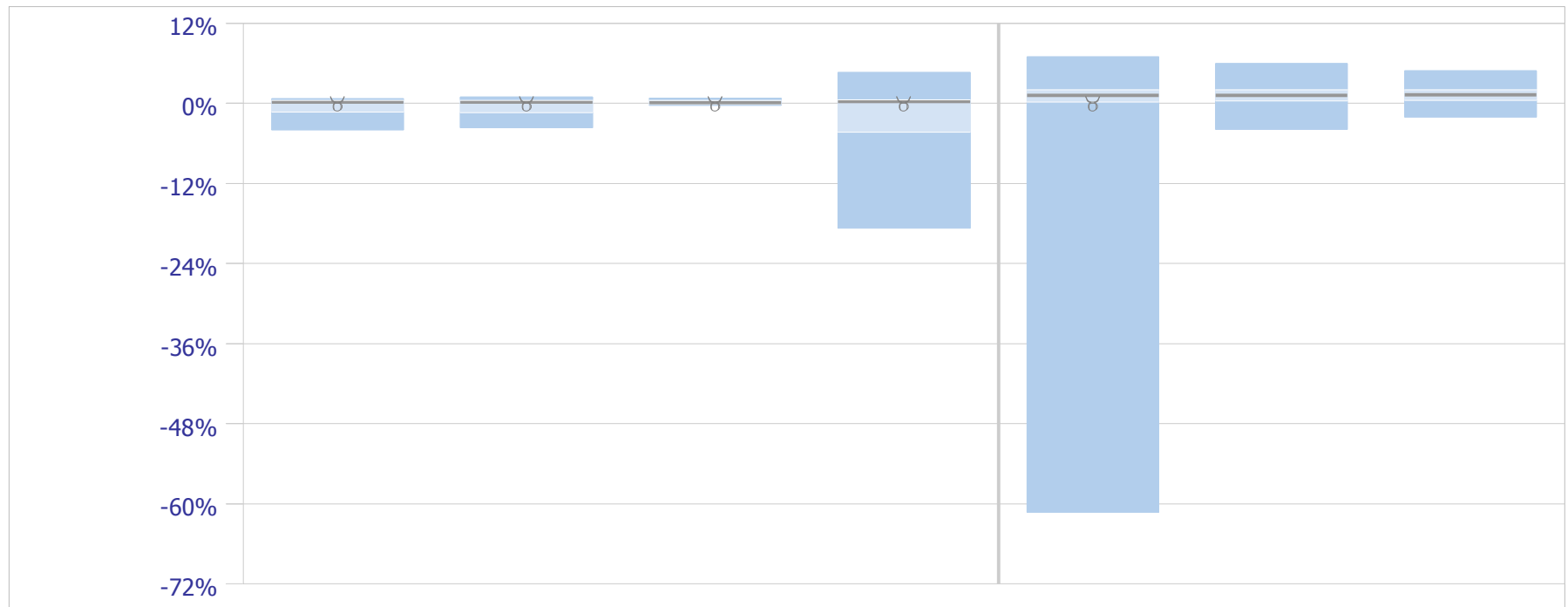
	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
EQTY COMPOSITE	0.0 66	0.0 63	0.0 62	0.0 69	0.0 78	0.2 79	0.7 66
LARGE CAP EQ	0.0 66	0.0 63	0.0 62	0.0 69	0.0 78	0.2 78	0.8 64
SSGA EQ WEIGHT	0.0 66	0.0 63	0.0 62	0.0 69	0.0 78		
T. ROWE	0.0 66	0.0 63	0.0 62	0.0 69	0.0 78		
PIMCO	0.0 66	0.0 63	0.0 62	0.0 69	0.0 78		
SMALL CAP EQ	0.0 66	0.0 63	0.0 62	0.0 69	0.0 78	0.2 79	0.5 71
SSGA R-2000 G	0.0 66	0.0 63					
SSGA R-2500	0.0 66	0.0 63	0.0 62	0.0 69	0.0 78		
<b>Median</b>	0.2	0.2	0.2	0.3	1.2	1.2	1.3



# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Equity Funds Total Income Returns

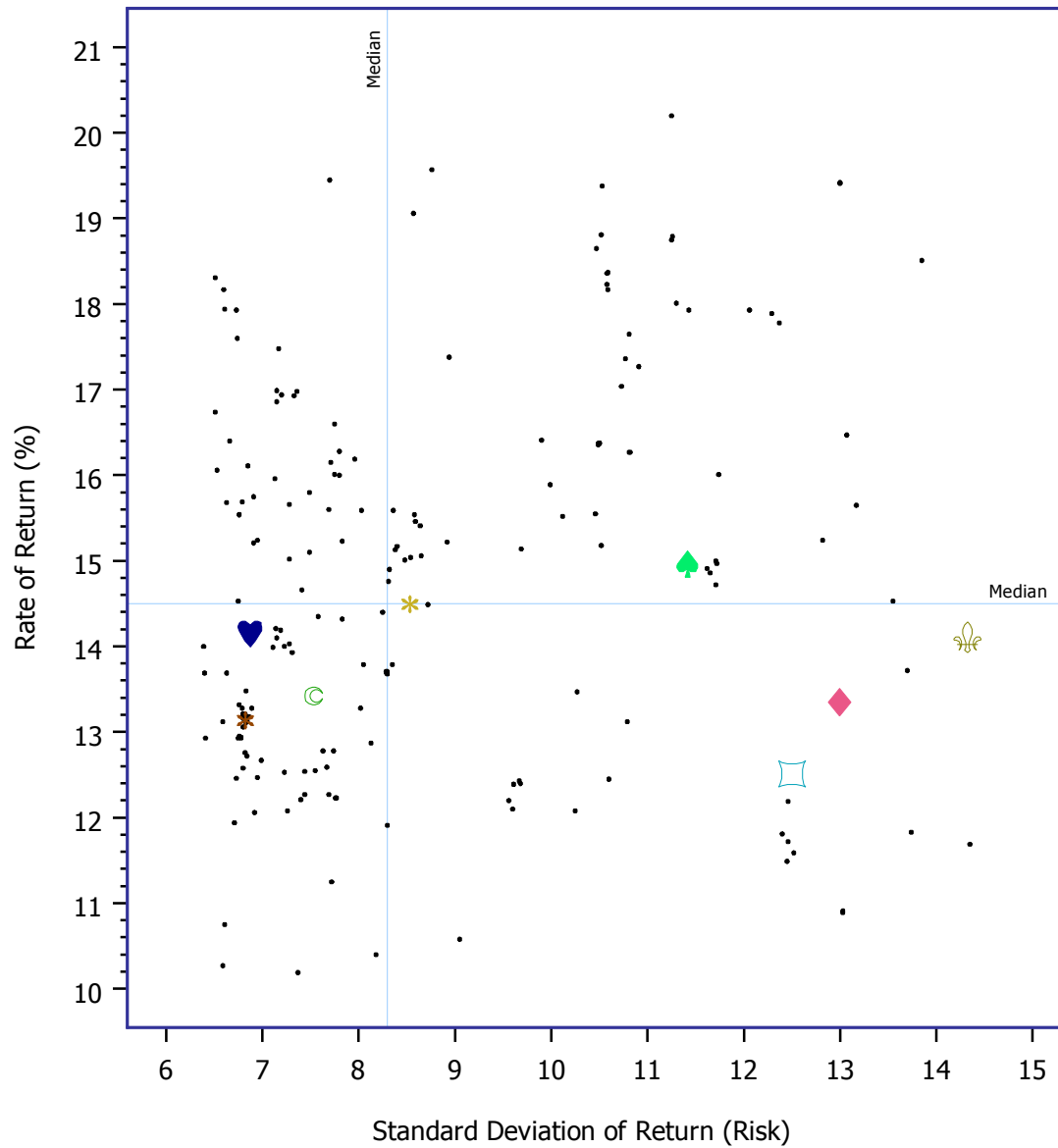


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 66	0.0 63	0.0 62	0.0 69	0.0 78		
<b>Median</b>	0.2	0.2	0.2	0.3	1.2	1.2	1.3

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2007

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

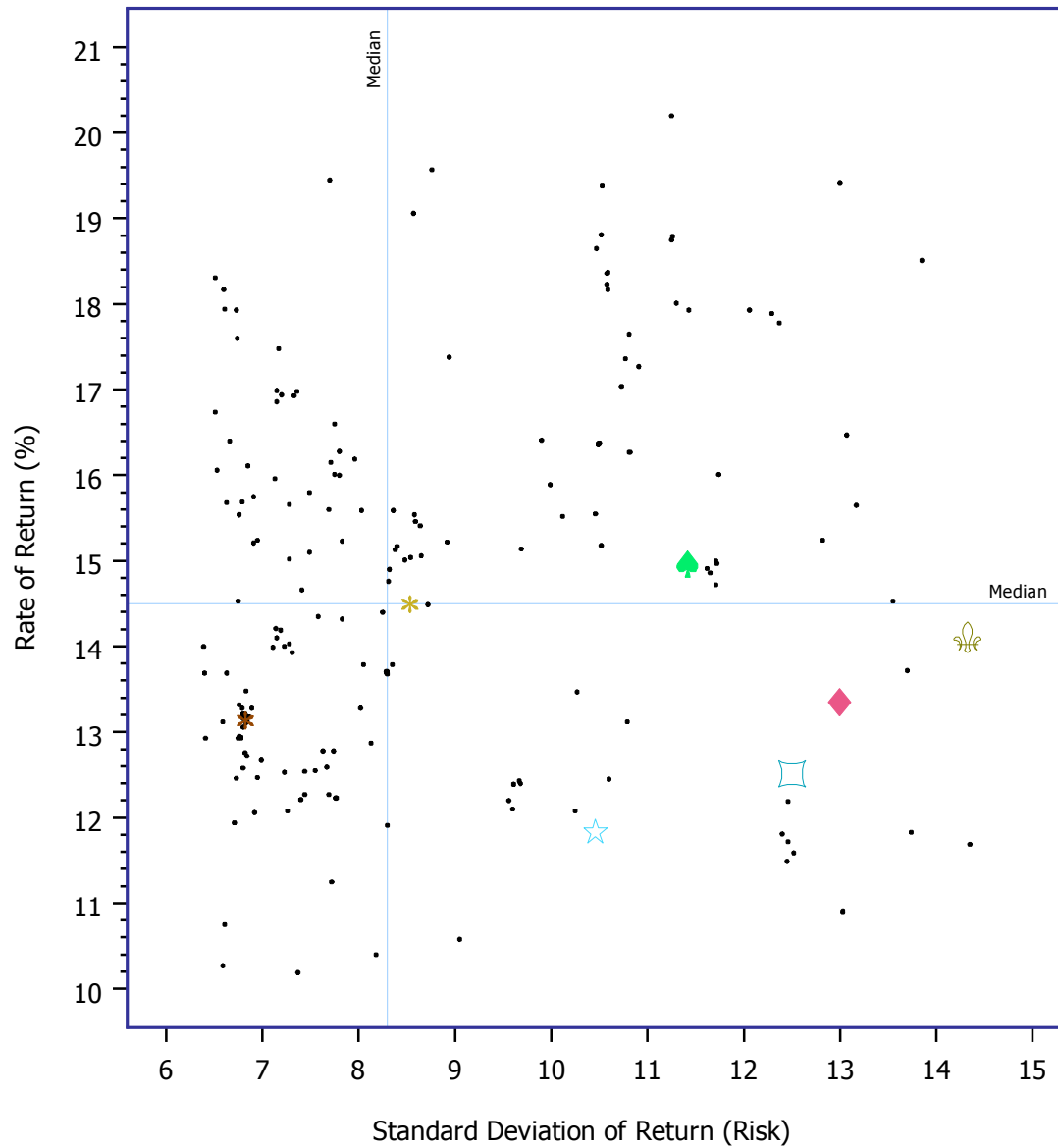


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	13.4	7.5	1.2
LARGE CAP EQ	14.1	6.9	1.4
S&P500 EQ MONTH	14.5	8.5	1.2
S&P 500	13.1	6.8	1.3
R 2000(R)	13.4	13.0	0.7
R 2000(R) GR	14.1	14.3	0.7
R 2500(TM)	15.0	11.4	0.9
R 2000(R) VALUE	12.5	12.5	0.7
<b>Median</b>	<b>14.5</b>	<b>8.3</b>	<b>1.2</b>

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2007

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

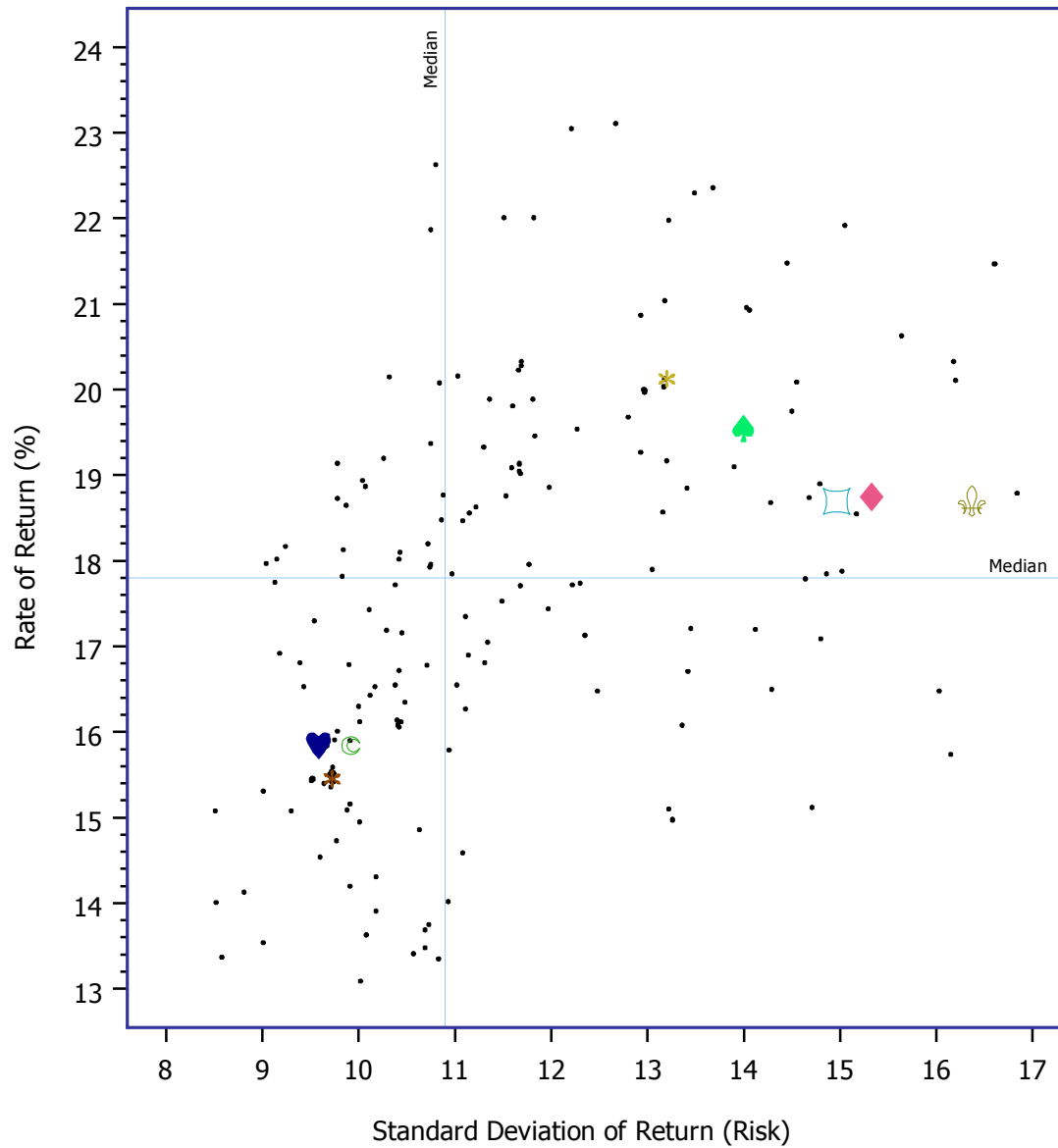


	Return	Standard Deviation	Sharpe Ratio
* <i>S&amp;P500 EQ MONTH</i>	14.5	8.5	1.2
* <i>S&amp;P 500</i>	13.1	6.8	1.3
☆ <i>SMALL CAP EQ</i>	11.8	10.5	0.7
◆ <i>R 2000(R)</i>	13.4	13.0	0.7
♣ <i>R 2000(R) GR</i>	14.1	14.3	0.7
♠ <i>R 2500(TM)</i>	15.0	11.4	0.9
◻ <i>R 2000(R) VALUE</i>	12.5	12.5	0.7
<b>Median</b>	<b>14.5</b>	<b>8.3</b>	<b>1.2</b>

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2007

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

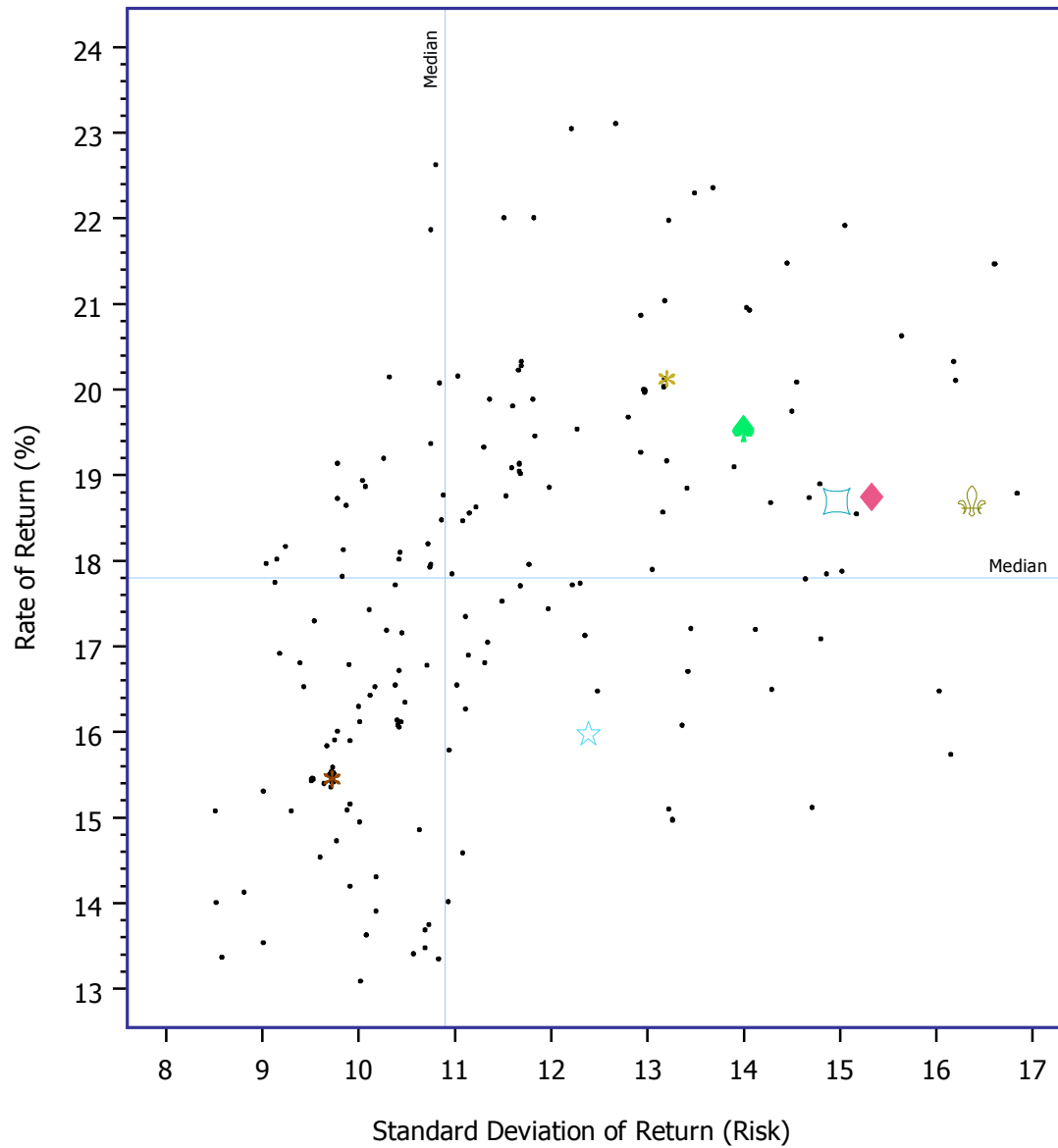


	Return	Standard Deviation	Sharpe Ratio
⊙ <b>EQTY COMPOSITE</b>	15.8	70	9.9
♥ <b>LARGE CAP EQ</b>	15.8	70	9.6
* <b>S&amp;P500 EQ MONTH</b>	20.1	19	13.2
* <b>S&amp;P 500</b>	15.5	80	9.7
♦ <b>R 2000(R)</b>	18.7	34	15.3
♣ <b>R 2000(R) GR</b>	18.7	35	16.4
♠ <b>R 2500(TM)</b>	19.5	24	14.0
◻ <b>R 2000(R) VALUE</b>	18.7	35	15.0
<b>Median</b>	17.8	10.9	1.3

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2007

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

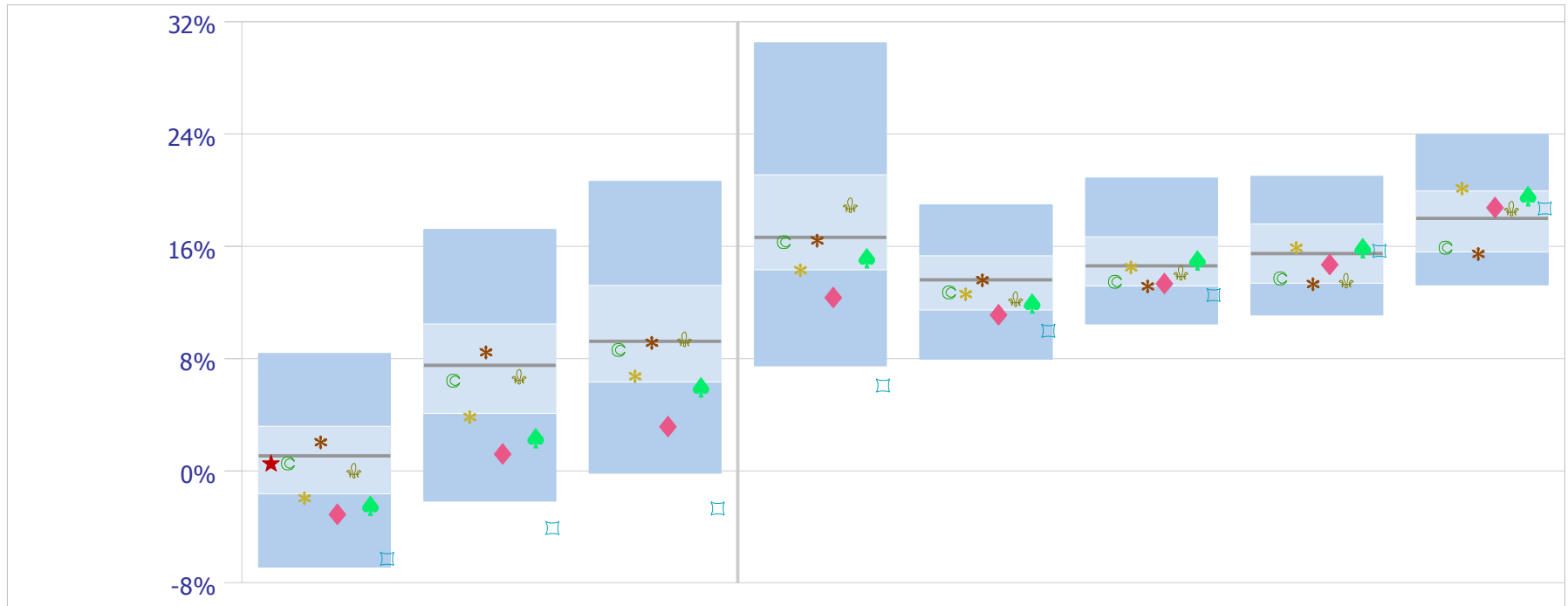


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	20.1	13.2	1.3
* S&P 500	15.5	9.7	1.2
☆ SMALL CAP EQ	16.0	12.4	1.0
◆ R 2000(R)	18.7	15.3	1.0
✿ R 2000(R) GR	18.7	16.4	1.0
♠ R 2500(TM)	19.5	14.0	1.2
◻ R 2000(R) VALUE	18.7	15.0	1.0
<b>Median</b>	<b>17.8</b>	<b>10.9</b>	<b>1.3</b>

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Equity Only Rates of Return

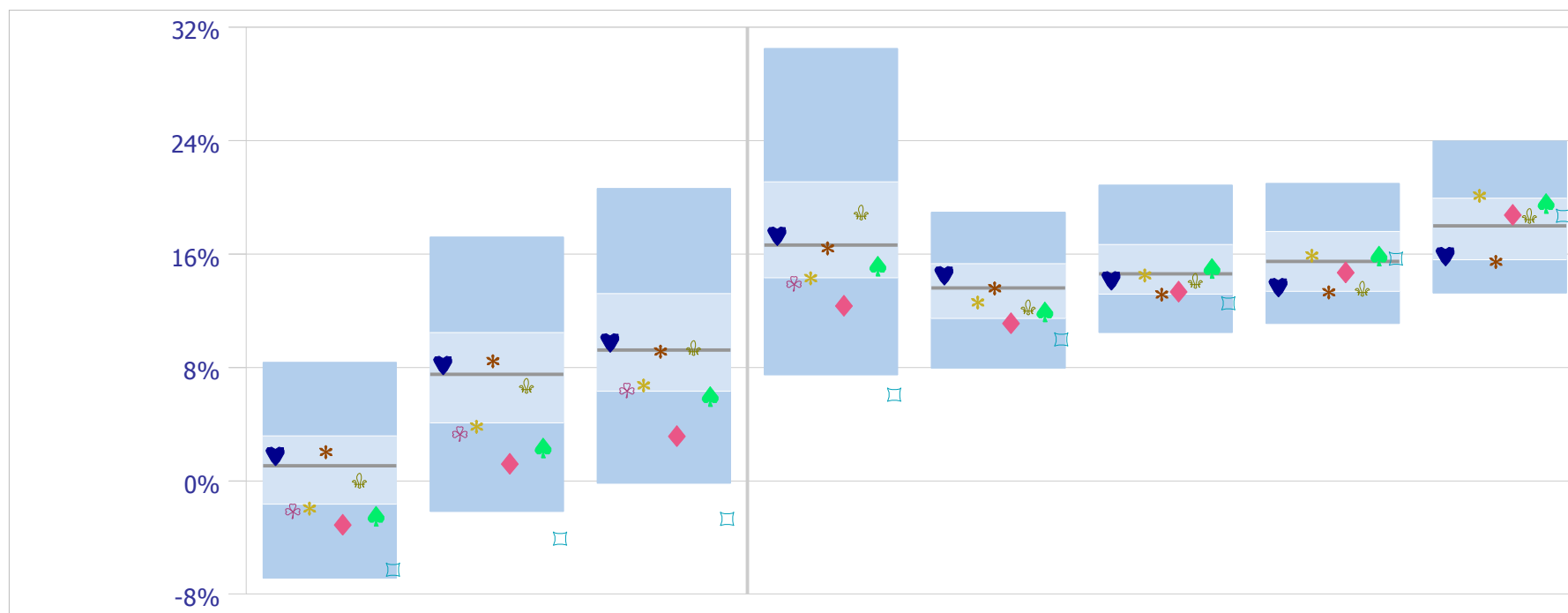


	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
★ ERS COMPOSITE	0.5 53							
⊙ EQTY COMPOSITE	0.5 53	6.4 59	8.6 59	16.3 59	12.7 62	13.5 66	13.7 69	15.9 71
* S&P500 EQ MONTH	-1.9 77	3.8 76	6.8 72	14.3 74	12.6 64	14.5 50	15.9 45	20.1 22
* S&P 500	2.0 38	8.4 39	9.1 54	16.4 57	13.6 50	13.1 75	13.3 78	15.5 82
◆ R 2000(R)	-3.1 84	1.2 88	3.2 89	12.4 84	11.1 77	13.4 67	14.7 59	18.7 38
♣ R 2000(R) GR	0.0 57	6.7 57	9.4 45	18.9 34	12.2 69	14.1 55	13.6 70	18.7 39
♠ R 2500(TM)	-2.5 81	2.3 84	6.0 77	15.2 67	11.9 71	15.0 44	15.8 46	19.5 28
□ R 2000(R) VALUE	-6.3 93	-4.1 97	-2.7 97	6.1 96	10.0 85	12.5 84	15.7 47	18.7 39
<b>Median</b>	1.1	7.5	9.2	16.6	13.6	14.6	15.5	18.0

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

Equity Only  
Rates of Return

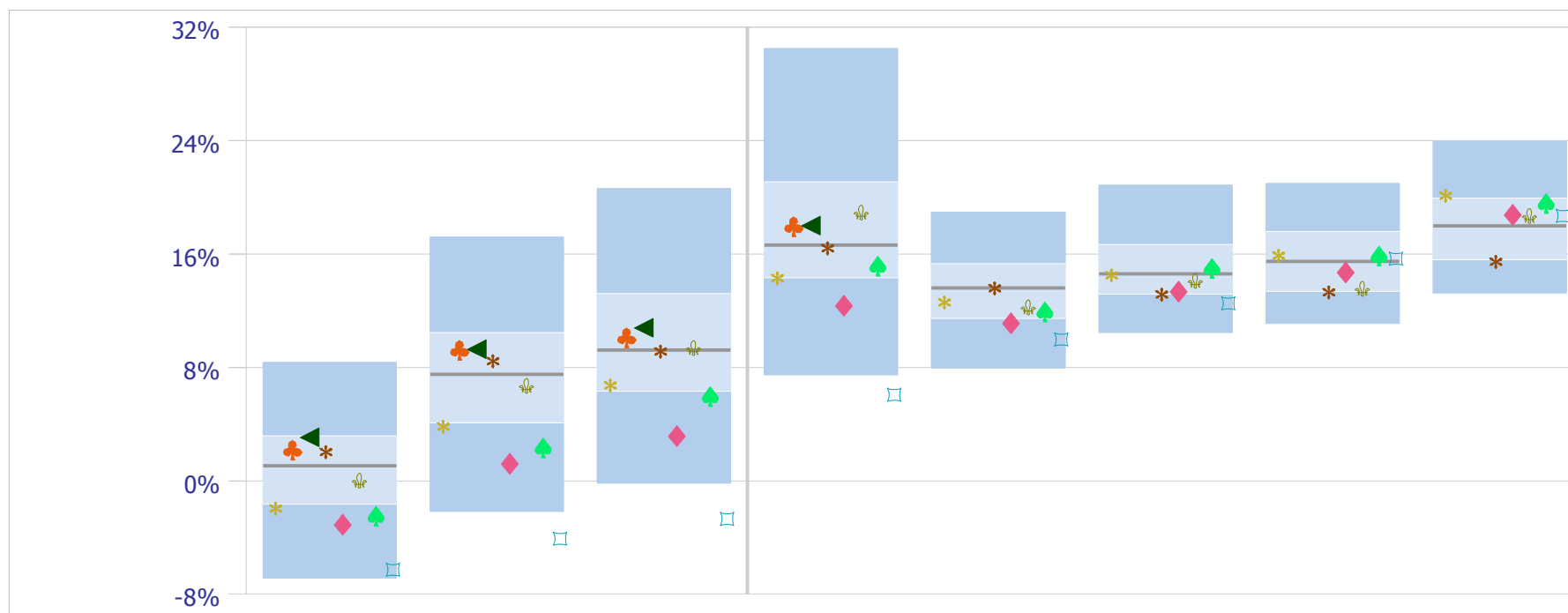


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	1.8	43	8.2	43	9.8	42	17.3	43	14.5	32	14.2	54	13.7	69	15.9	72
✿ SSGA EQ WEIGHT	-2.2	79	3.3	80	6.4	74	13.9	77								
* S&P500 EQ MONTH	-1.9	77	3.8	76	6.8	72	14.3	74	12.6	64	14.5	50	15.9	45	20.1	22
* S&P 500	2.0	38	8.4	39	9.1	54	16.4	57	13.6	50	13.1	75	13.3	78	15.5	82
♦ R 2000(R)	-3.1	84	1.2	88	3.2	89	12.4	84	11.1	77	13.4	67	14.7	59	18.7	38
♣ R 2000(R) GR	0.0	57	6.7	57	9.4	45	18.9	34	12.2	69	14.1	55	13.6	70	18.7	39
♠ R 2500(TM)	-2.5	81	2.3	84	6.0	77	15.2	67	11.9	71	15.0	44	15.8	46	19.5	28
◻ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	85	12.5	84	15.7	47	18.7	39
<b>Median</b>	<b>1.1</b>		<b>7.5</b>		<b>9.2</b>		<b>16.6</b>		<b>13.6</b>		<b>14.6</b>		<b>15.5</b>		<b>18.0</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Equity Only Rates of Return



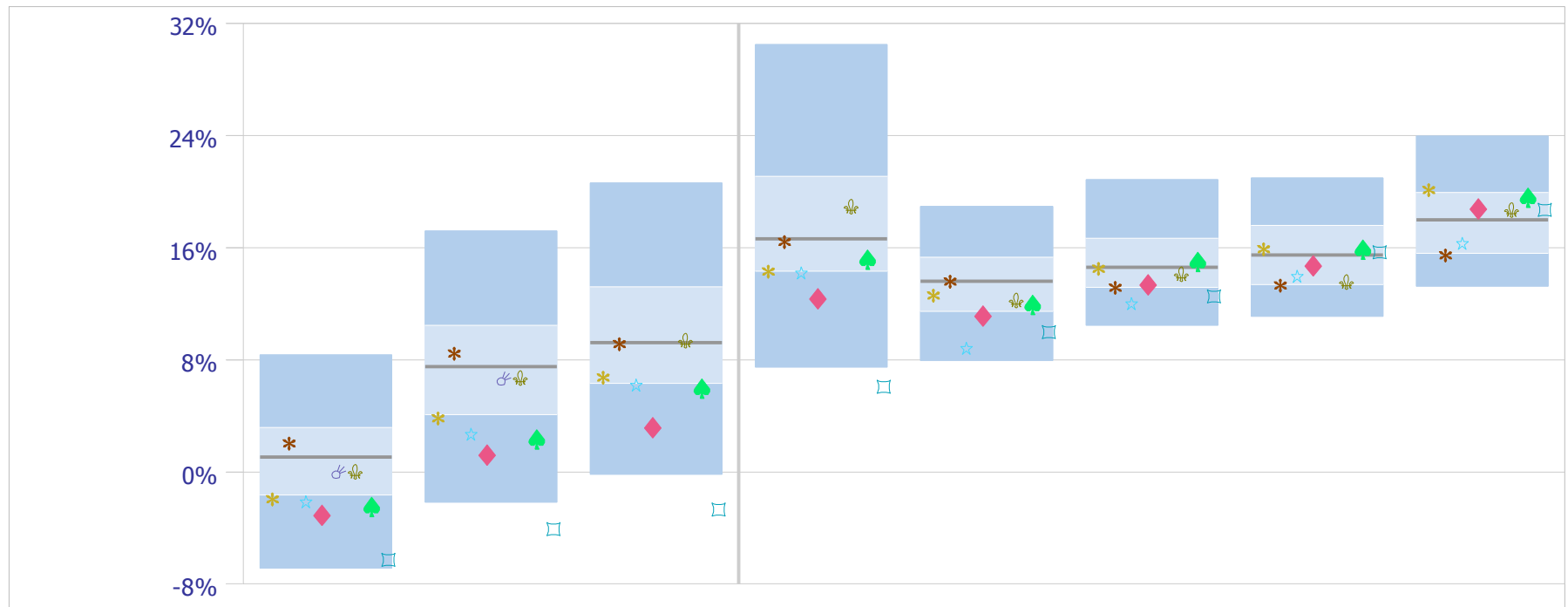
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	77	3.8	76	6.8	72	14.3	74	12.6	64	14.5	50	15.9	45	20.1	22
♣ T. ROWE	2.1	32	9.2	30	10.1	39	17.9	40								
◄ PIMCO	3.1	25	9.3	29	10.8	35	18.0	40								
* S&P 500	2.0	38	8.4	39	9.1	54	16.4	57	13.6	50	13.1	75	13.3	78	15.5	82
◆ R 2000(R)	-3.1	84	1.2	88	3.2	89	12.4	84	11.1	77	13.4	67	14.7	59	18.7	38
♣ R 2000(R) GR	0.0	57	6.7	57	9.4	45	18.9	34	12.2	69	14.1	55	13.6	70	18.7	39
♠ R 2500(TM)	-2.5	81	2.3	84	6.0	77	15.2	67	11.9	71	15.0	44	15.8	46	19.5	28
◻ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	85	12.5	84	15.7	47	18.7	39
<b>Median</b>	<b>1.1</b>		<b>7.5</b>		<b>9.2</b>		<b>16.6</b>		<b>13.6</b>		<b>14.6</b>		<b>15.5</b>		<b>18.0</b>	



# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Equity Only Rates of Return

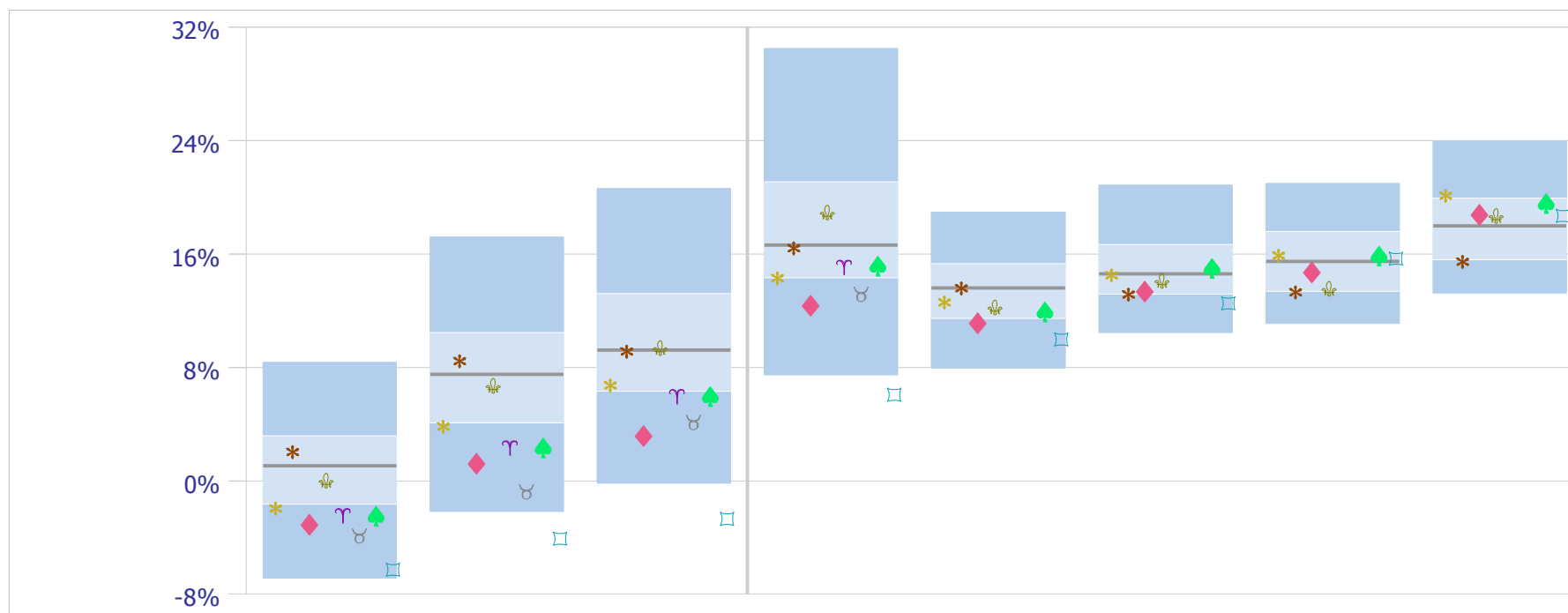


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	77	3.8	76	6.8	72	14.3	74	12.6	64	14.5	50	15.9	45	20.1	22
* S&P 500	2.0	38	8.4	39	9.1	54	16.4	57	13.6	50	13.1	75	13.3	78	15.5	82
☆ SMALL CAP EQ	-2.1	78	2.7	83	6.2	75	14.2	75	8.8	91	12.0	88	14.0	66	16.3	67
◆ R 2000(R)	-3.1	84	1.2	88	3.2	89	12.4	84	11.1	77	13.4	67	14.7	59	18.7	38
♂ SSGA R-2000 G	0.0	57	6.7	57												
♂ R 2000(R) GR	0.0	57	6.7	57	9.4	45	18.9	34	12.2	69	14.1	55	13.6	70	18.7	39
♣ R 2500(TM)	-2.5	81	2.3	84	6.0	77	15.2	67	11.9	71	15.0	44	15.8	46	19.5	28
□ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	85	12.5	84	15.7	47	18.7	39
<b>Median</b>	<b>1.1</b>		<b>7.5</b>		<b>9.2</b>		<b>16.6</b>		<b>13.6</b>		<b>14.6</b>		<b>15.5</b>		<b>18.0</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

Equity Only  
Rates of Return

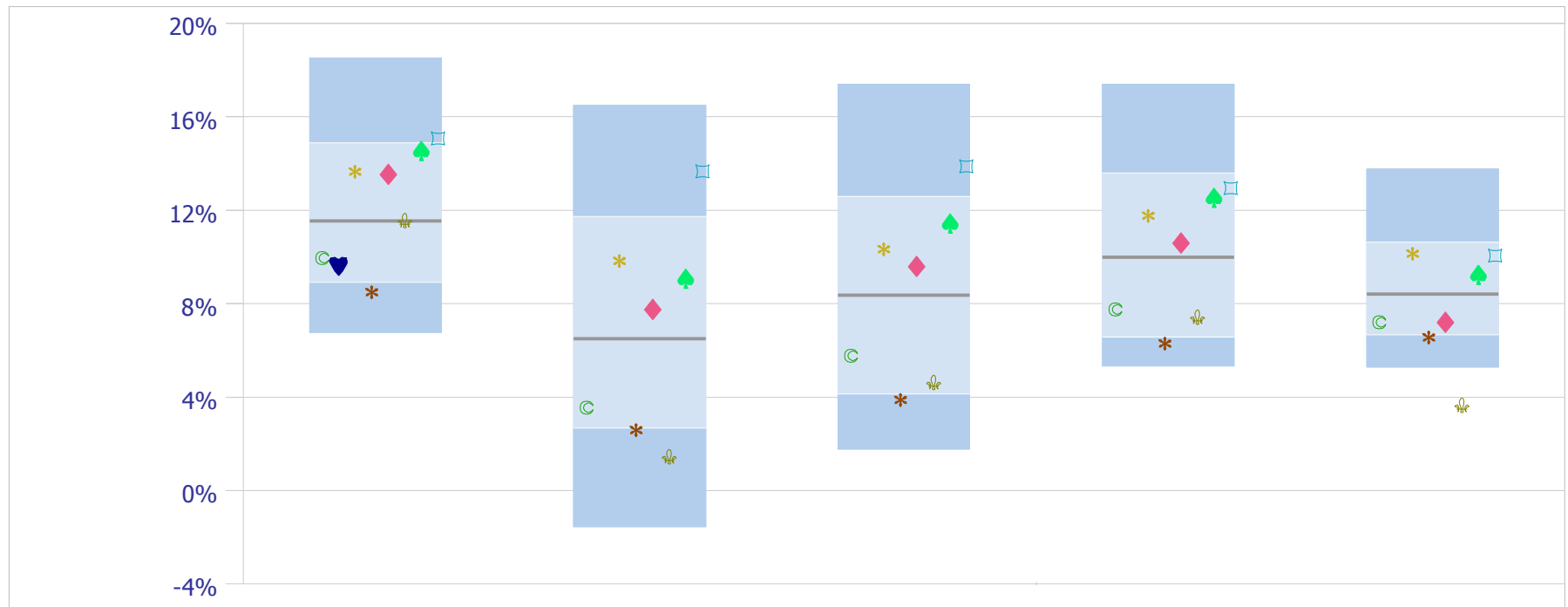


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	77	3.8	76	6.8	72	14.3	74	12.6	64	14.5	50	15.9	45	20.1	22
* S&P 500	2.0	38	8.4	39	9.1	54	16.4	57	13.6	50	13.1	75	13.3	78	15.5	82
◆ R 2000(R)	-3.1	84	1.2	88	3.2	89	12.4	84	11.1	77	13.4	67	14.7	59	18.7	38
♣ R 2000(R) GR	0.0	57	6.7	57	9.4	45	18.9	34	12.2	69	14.1	55	13.6	70	18.7	39
∩ SSGA R-2500	-2.5	81	2.3	84	5.9	77	15.1	68								
∪ WELLINGTON	-3.9	87	-0.8	93	4.1	86	13.2	79								
♣ R 2500(TM)	-2.5	81	2.3	84	6.0	77	15.2	67	11.9	71	15.0	44	15.8	46	19.5	28
□ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	85	12.5	84	15.7	47	18.7	39
<b>Median</b>	<b>1.1</b>		<b>7.5</b>		<b>9.2</b>		<b>16.6</b>		<b>13.6</b>		<b>14.6</b>		<b>15.5</b>		<b>18.0</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Equity Only Rates of Return

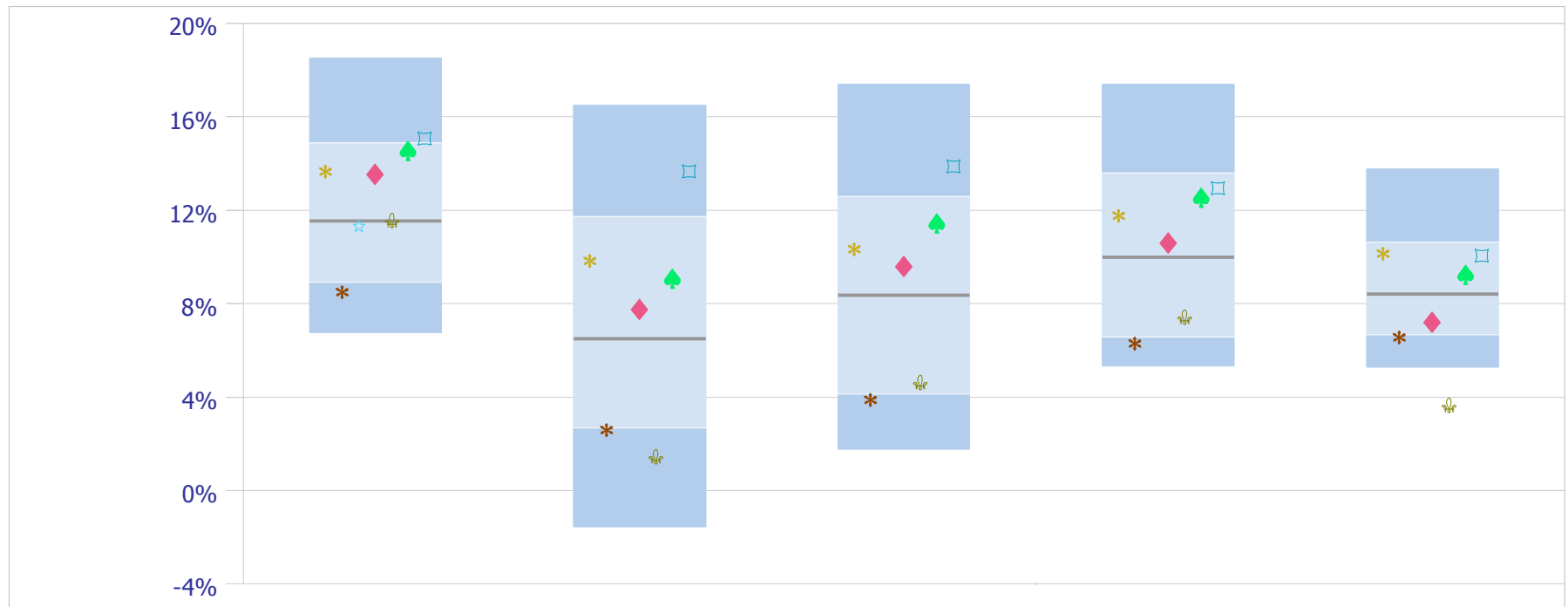


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
⊙ EQTY COMPOSITE	10.0 64	3.6 63	5.8 65	7.8 66	7.2 66
♥ LARGE CAP EQ	9.6 67				
* S&P500 EQ MONTH	13.7 33	9.8 32	10.3 36	11.8 36	10.2 28
* S&P 500	8.5 84	2.6 80	3.9 85	6.3 85	6.6 81
♦ R 2000(R)	13.5 34	7.8 43	9.6 40	10.6 45	7.2 66
♣ R 2000(R) GR	11.6 49	1.5 86	4.6 72	7.4 68	3.6 99
♠ R 2500(TM)	14.6 27	9.1 36	11.4 30	12.5 32	9.2 37
□ R 2000(R) VALUE	15.1 23	13.7 16	13.9 17	13.0 28	10.1 29
<b>Median</b>	11.5	6.5	8.4	10.0	8.4

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Equity Only Rates of Return

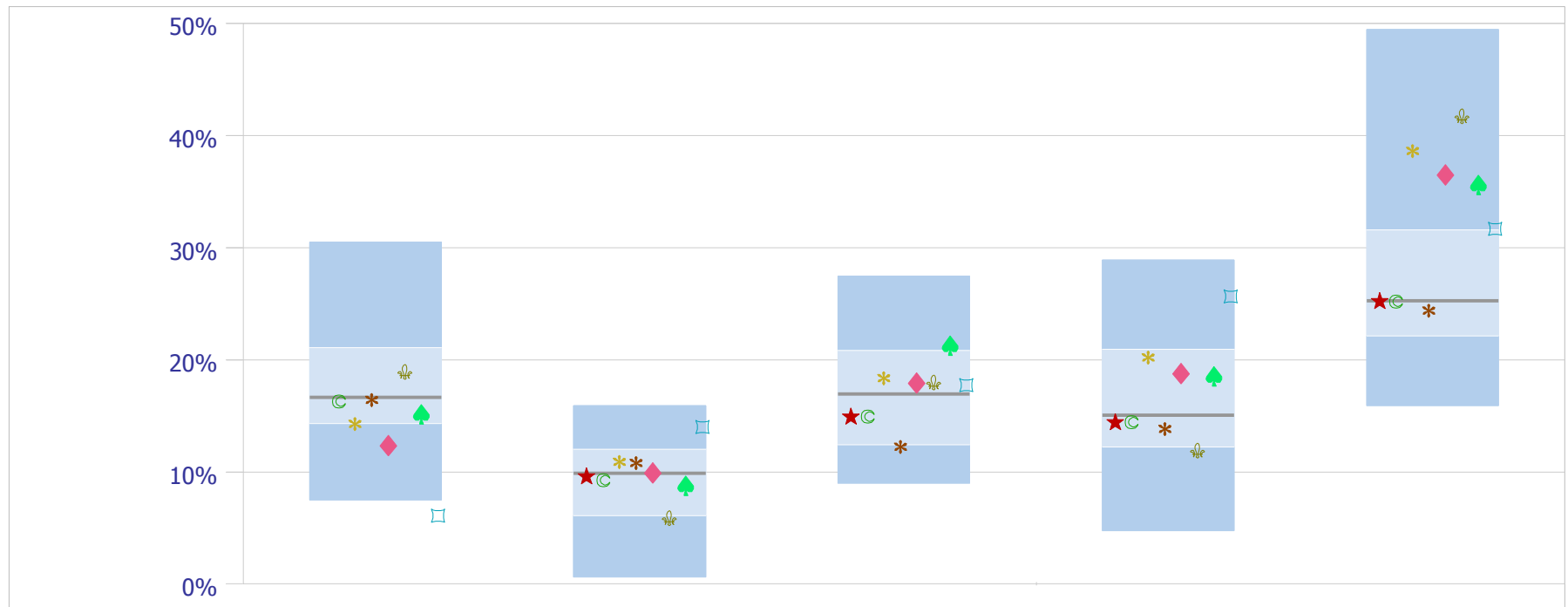


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* S&P500 EQ MONTH	13.7	33	9.8	32	10.3	36	11.8	36	10.2	28
* S&P 500	8.5	84	2.6	80	3.9	85	6.3	85	6.6	81
☆ SMALL CAP EQ	11.3	51								
◆ R 2000(R)	13.5	34	7.8	43	9.6	40	10.6	45	7.2	66
♣ R 2000(R) GR	11.6	49	1.5	86	4.6	72	7.4	68	3.6	99
♠ R 2500(TM)	14.6	27	9.1	36	11.4	30	12.5	32	9.2	37
□ R 2000(R) VALUE	15.1	23	13.7	16	13.9	17	13.0	28	10.1	29
<b>Median</b>	11.5		6.5		8.4		10.0		8.4	

# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Only Rates of Return

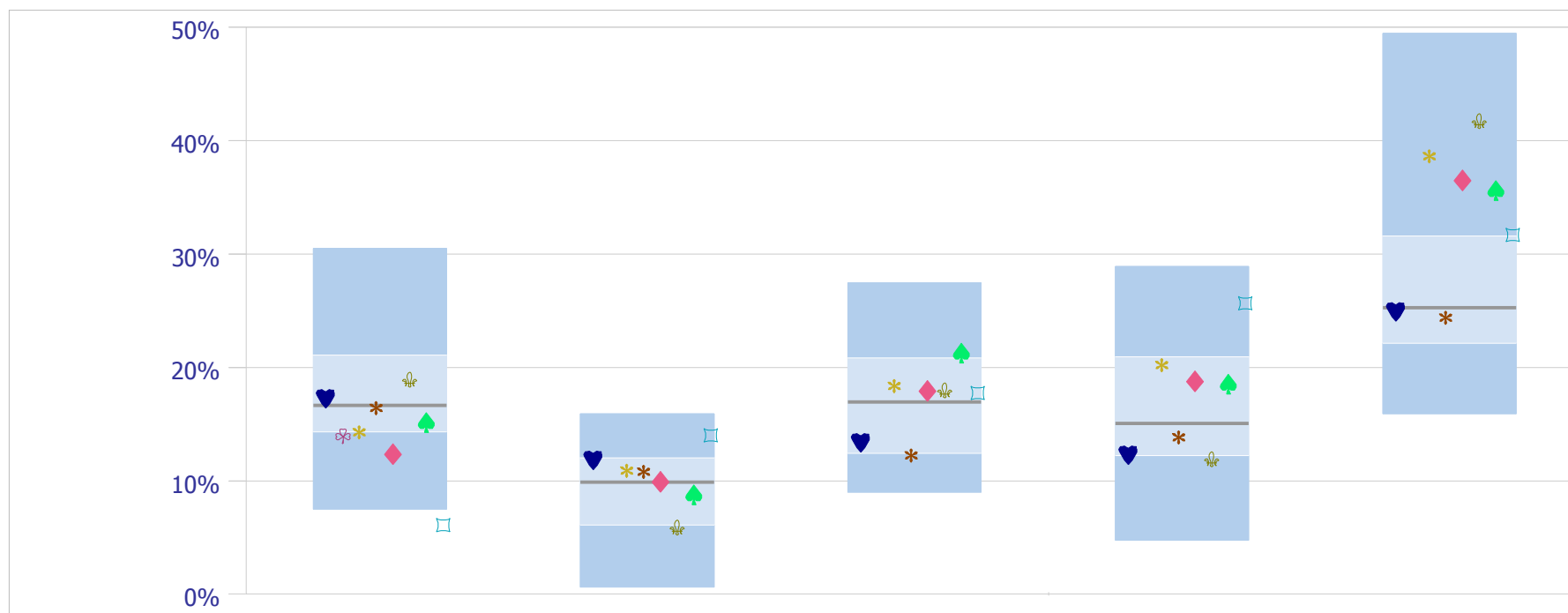


	September 2007	September 2006	September 2005	September 2004	September 2003
★ ERS COMPOSITE		9.6 51	15.0 60	14.4 53	25.2 50
⊙ EQTY COMPOSITE	16.3 59	9.3 54	15.0 60	14.4 53	25.2 50
* S&P500 EQ MONTH	14.3 74	10.9 33	18.4 41	20.2 27	38.6 11
* S&P 500	16.4 57	10.8 38	12.3 81	13.9 61	24.4 59
◆ R 2000(R)	12.4 84	9.9 49	18.0 44	18.8 33	36.5 14
♣ R 2000(R) GR	18.9 34	5.9 76	18.0 44	11.9 76	41.7 8
♠ R 2500(TM)	15.2 67	8.8 56	21.3 22	18.5 34	35.6 15
◻ R 2000(R) VALUE	6.1 96	14.0 13	17.7 45	25.7 9	31.7 24
<b>Median</b>	<b>16.6</b>	<b>9.9</b>	<b>17.0</b>	<b>15.1</b>	<b>25.3</b>

# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Only Rates of Return

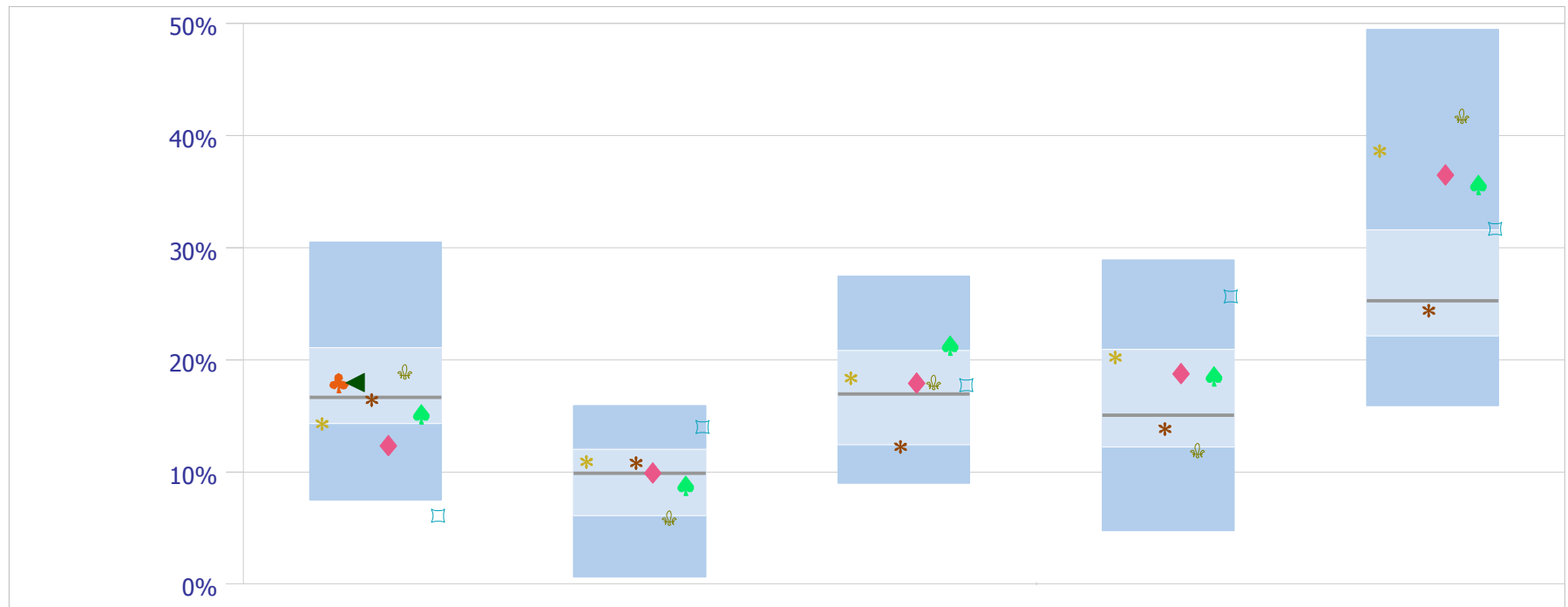


	September 2007	September 2006	September 2005	September 2004	September 2003
♥ LARGE CAP EQ	17.3 43	11.8 25	13.4 69	12.3 74	24.9 52
🌸 SSGA EQ WEIGHT	13.9 77				
* S&P500 EQ MONTH	14.3 74	10.9 33	18.4 41	20.2 27	38.6 11
* S&P 500	16.4 57	10.8 38	12.3 81	13.9 61	24.4 59
♦ R 2000(R)	12.4 84	9.9 49	18.0 44	18.8 33	36.5 14
♣ R 2000(R) GR	18.9 34	5.9 76	18.0 44	11.9 76	41.7 8
♠ R 2500(TM)	15.2 67	8.8 56	21.3 22	18.5 34	35.6 15
◻ R 2000(R) VALUE	6.1 96	14.0 13	17.7 45	25.7 9	31.7 24
<b>Median</b>	16.6	9.9	17.0	15.1	25.3

# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Only Rates of Return

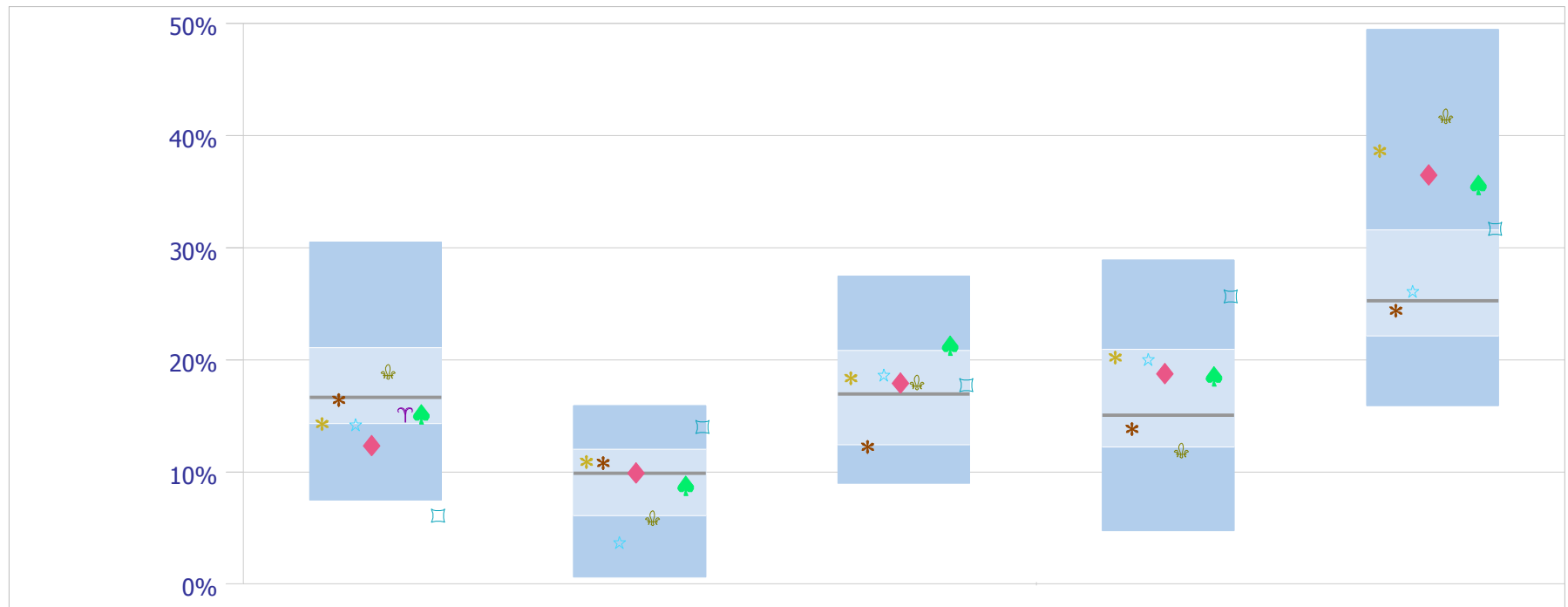


	September 2007	September 2006	September 2005	September 2004	September 2003
* S&P500 EQ MONTH	14.3 74	10.9 33	18.4 41	20.2 27	38.6 11
♣ T. ROWE	17.9 40				
◄ PIMCO	18.0 40				
* S&P 500	16.4 57	10.8 38	12.3 81	13.9 61	24.4 59
◆ R 2000(R)	12.4 84	9.9 49	18.0 44	18.8 33	36.5 14
♣ R 2000(R) GR	18.9 34	5.9 76	18.0 44	11.9 76	41.7 8
♠ R 2500(TM)	15.2 67	8.8 56	21.3 22	18.5 34	35.6 15
□ R 2000(R) VALUE	6.1 96	14.0 13	17.7 45	25.7 9	31.7 24
<b>Median</b>	16.6	9.9	17.0	15.1	25.3

# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Only Rates of Return



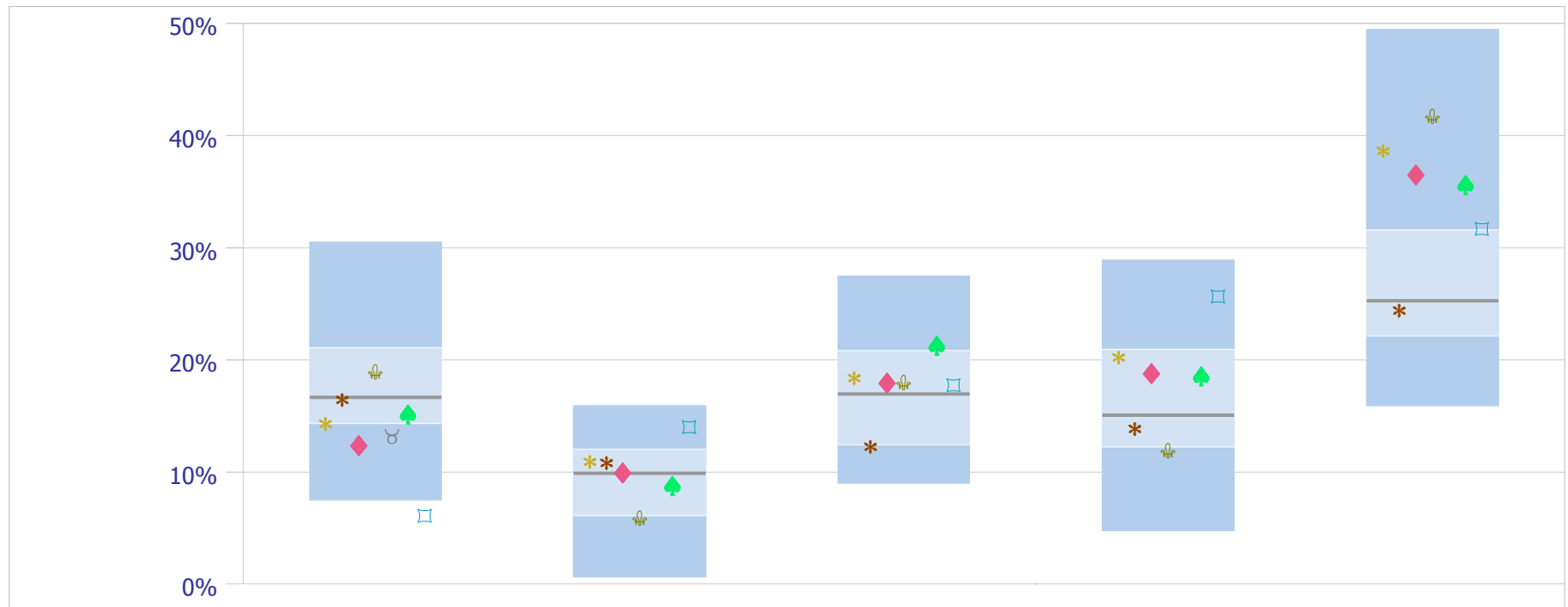
	September 2007	September 2006	September 2005	September 2004	September 2003
* S&P500 EQ MONTH	14.3 74	10.9 33	18.4 41	20.2 27	38.6 11
* S&P 500	16.4 57	10.8 38	12.3 81	13.9 61	24.4 59
☆ SMALL CAP EQ	14.2 75	3.7 86	18.6 39	20.0 28	26.1 44
◆ R 2000(R)	12.4 84	9.9 49	18.0 44	18.8 33	36.5 14
♣ R 2000(R) GR	18.9 34	5.9 76	18.0 44	11.9 76	41.7 8
∩ SSGA R-2500	15.1 68				
♣ R 2500(TM)	15.2 67	8.8 56	21.3 22	18.5 34	35.6 15
□ R 2000(R) VALUE	6.1 96	14.0 13	17.7 45	25.7 9	31.7 24
<b>Median</b>	<b>16.6</b>	<b>9.9</b>	<b>17.0</b>	<b>15.1</b>	<b>25.3</b>



# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Only Rates of Return

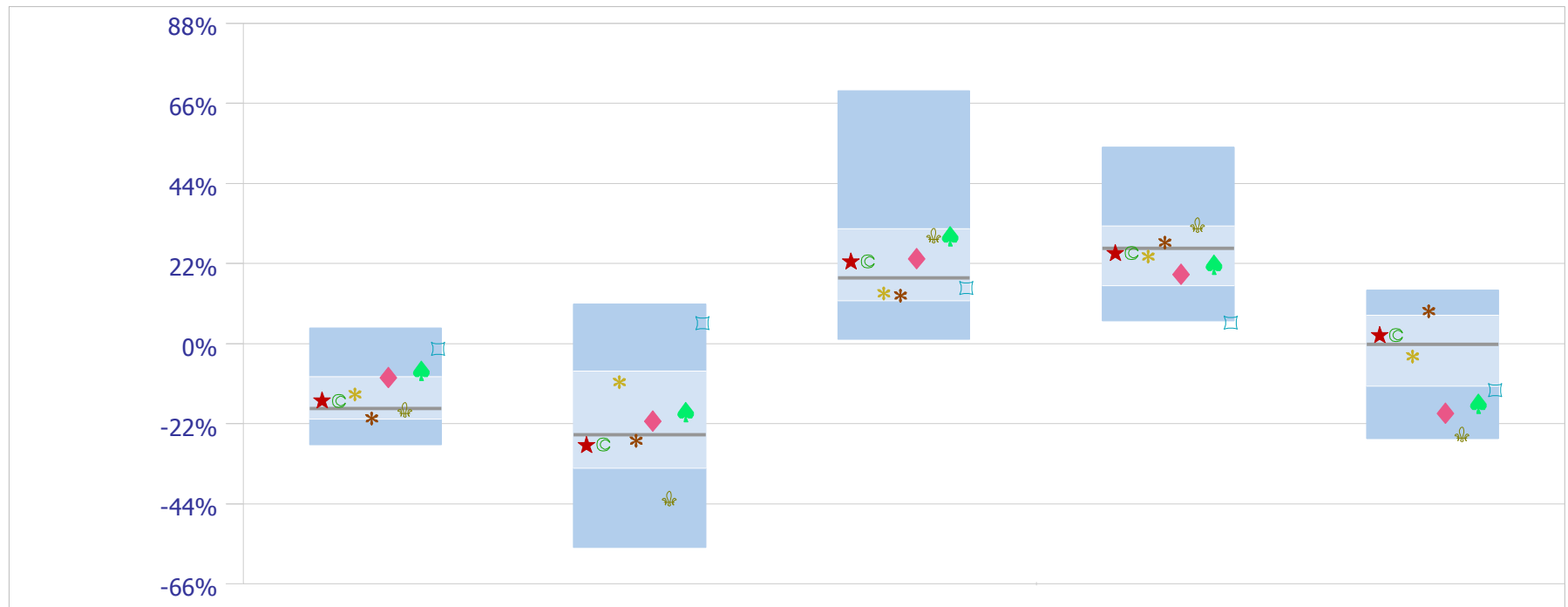


	September 2007	September 2006	September 2005	September 2004	September 2003
* S&P500 EQ MONTH	14.3 74	10.9 33	18.4 41	20.2 27	38.6 11
* S&P 500	16.4 57	10.8 38	12.3 81	13.9 61	24.4 59
◆ R 2000(R)	12.4 84	9.9 49	18.0 44	18.8 33	36.5 14
♣ R 2000(R) GR	18.9 34	5.9 76	18.0 44	11.9 76	41.7 8
♠ WELLINGTON	13.2 79				
♣ R 2500(TM)	15.2 67	8.8 56	21.3 22	18.5 34	35.6 15
□ R 2000(R) VALUE	6.1 96	14.0 13	17.7 45	25.7 9	31.7 24
<b>Median</b>	<b>16.6</b>	<b>9.9</b>	<b>17.0</b>	<b>15.1</b>	<b>25.3</b>

# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Only Rates of Return

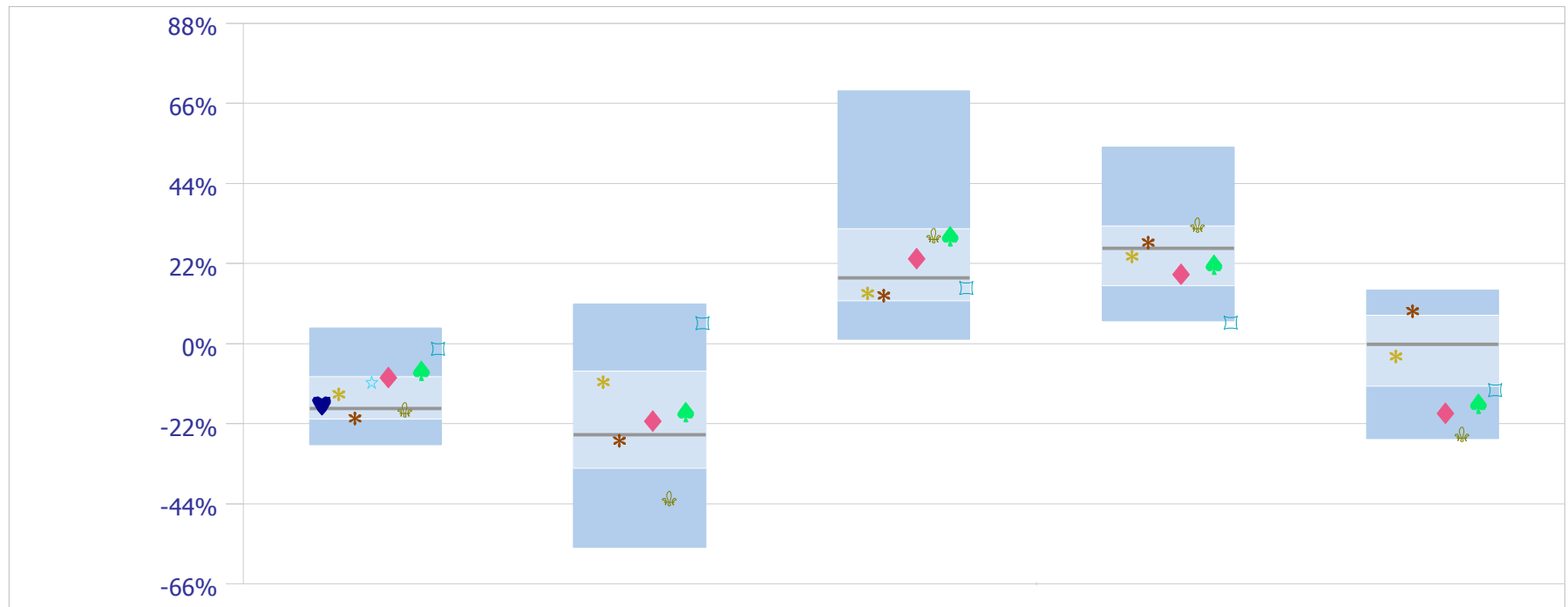


	September 2002	September 2001	September 2000	September 1999	September 1998
★ <b>ERS COMPOSITE</b>	-15.6 41	-27.9 65	22.7 39	24.9 54	2.5 39
⊙ <b>EQTY COMPOSITE</b>	-15.6 41	-27.7 65	22.7 39	24.9 54	2.5 39
* <b>S&amp;P500 EQ MONTH</b>	-13.8 36	-10.5 29	13.9 60	24.0 56	-3.4 58
* <b>S&amp;P 500</b>	-20.5 71	-26.6 59	13.3 67	27.8 40	9.0 19
◆ <b>R 2000(R)</b>	-9.3 25	-21.2 44	23.4 38	19.1 68	-19.0 86
⌘ <b>R 2000(R) GR</b>	-18.2 51	-42.6 84	29.7 26	32.6 24	-24.8 93
♠ <b>R 2500(TM)</b>	-7.4 22	-18.8 40	29.5 27	21.8 60	-16.4 81
□ <b>R 2000(R) VALUE</b>	-1.5 11	5.6 10	15.3 57	5.8 95	-12.8 76
<b>Median</b>	-17.8	-24.9	18.0	26.2	-0.2

# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Only Rates of Return

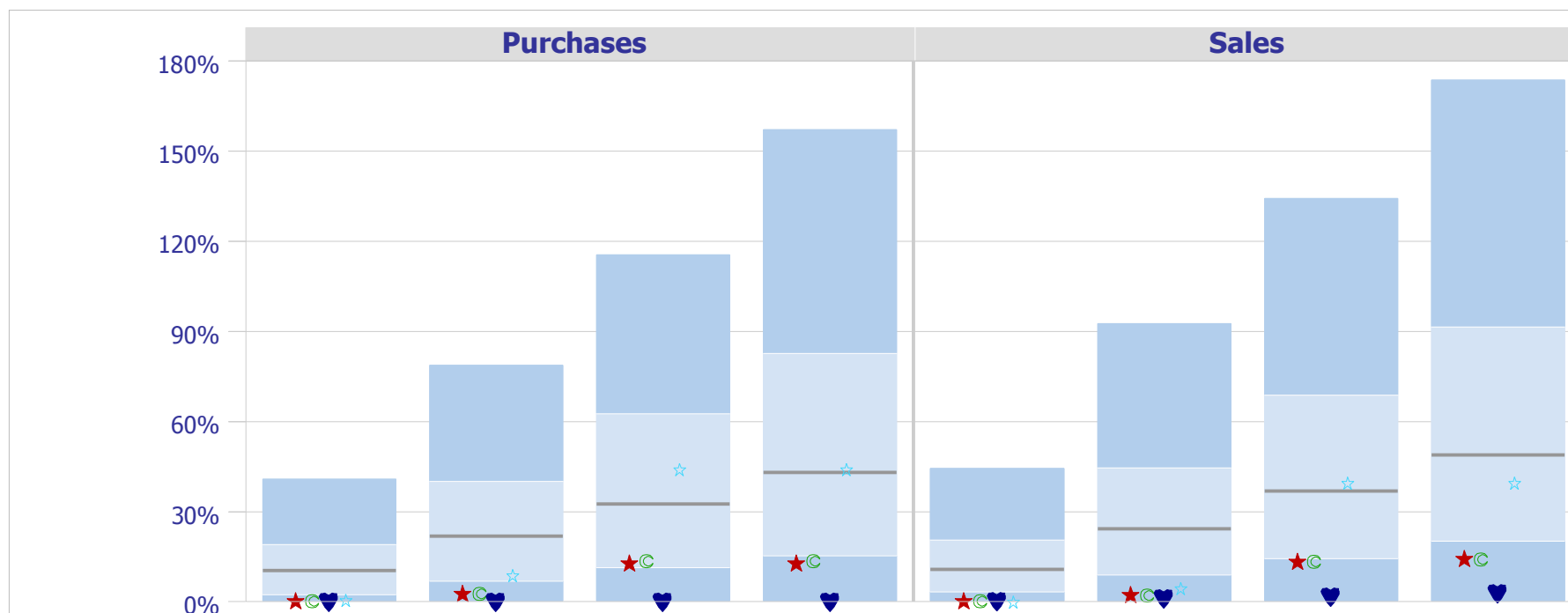


	September 2002	September 2001	September 2000	September 1999	September 1998
♥ LARGE CAP EQ	-16.9 46				
* S&P500 EQ MONTH	-13.8 36	-10.5 29	13.9 60	24.0 56	-3.4 58
* S&P 500	-20.5 71	-26.6 59	13.3 67	27.8 40	9.0 19
☆ SMALL CAP EQ	-10.5 28				
♦ R 2000(R)	-9.3 25	-21.2 44	23.4 38	19.1 68	-19.0 86
♣ R 2000(R) GR	-18.2 51	-42.6 84	29.7 26	32.6 24	-24.8 93
♣ R 2500(TM)	-7.4 22	-18.8 40	29.5 27	21.8 60	-16.4 81
□ R 2000(R) VALUE	-1.5 11	5.6 10	15.3 57	5.8 95	-12.8 76
<b>Median</b>	-17.8	-24.9	18.0	26.2	-0.2

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Purchases and Sales Turnover Equity Only - Actively Managed

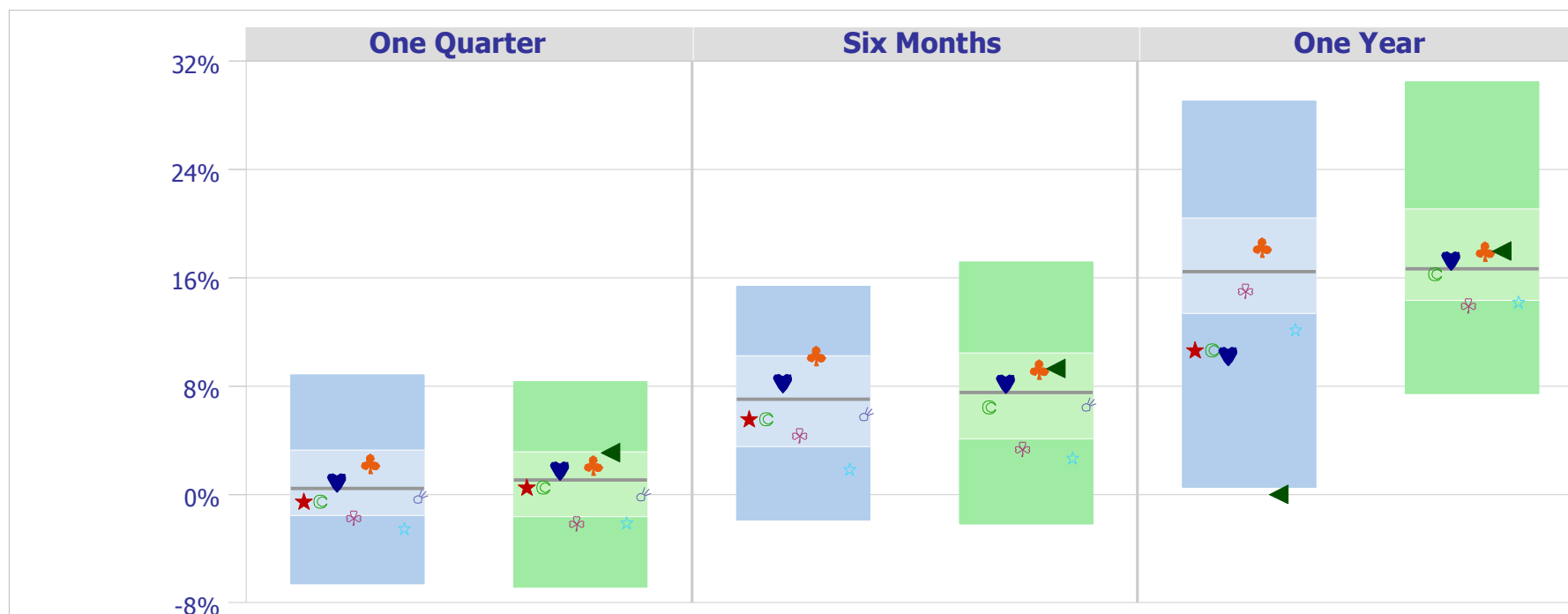


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ ERS COMPOSITE	0.2	82	2.6	82	12.8	72	12.8	78	0.2	84	2.4	84	13.4	76	14.2	80
Ⓞ EQTY COMPOSITE	0.2	82	2.7	81	13.6	70	13.6	77	0.2	84	2.1	85	13.4	76	14.2	80
♥ LARGE CAP EQ	0.0	85	0.0	89	0.0	90	0.0	92	0.3	83	1.1	86	1.7	88	2.8	89
☆ SMALL CAP EQ	0.6	79	8.7	70	44.0	38	44.0	49	0.0	88	4.4	82	39.6	46	39.6	57
<b>Median</b>	<b>10.3</b>		<b>21.8</b>		<b>32.5</b>		<b>43.1</b>		<b>10.8</b>		<b>24.3</b>		<b>36.9</b>		<b>48.8</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Buy & Hold vs. Actual Returns Equity Only Returns

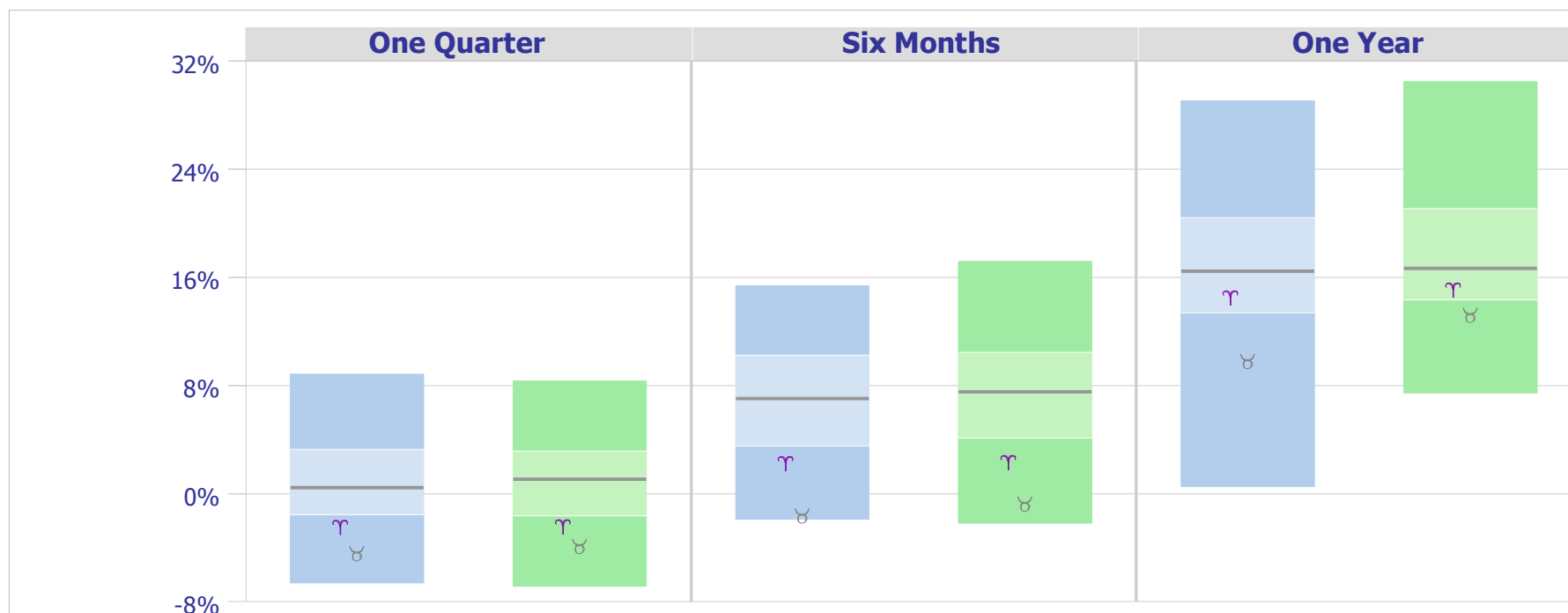


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ ERS COMPOSITE	-0.5	60	0.5	53	5.5	62			10.6	85		
⊙ EQTY COMPOSITE	-0.5	60	0.5	53	5.5	62	6.4	59	10.6	85	16.3	59
♥ LARGE CAP EQ	0.9	46	1.8	43	8.2	38	8.2	43	10.2	86	17.3	43
⊗ SSGA EQ WEIGHT	-1.8	76	-2.2	79	4.3	71	3.3	80	15.0	63	13.9	77
♣ T. ROWE	2.3	34	2.1	32	10.2	25	9.2	30	18.2	36	17.9	40
◀ PIMCO			3.1	25			9.3	29	0.0	95	18.0	40
☆ SMALL CAP EQ	-2.5	80	-2.1	78	1.9	81	2.7	83	12.1	80	14.2	75
♁ SSGA R-2000 G	-0.2	57	0.0	57	5.9	58	6.7	57				
<b>Median</b>	<b>0.4</b>		<b>1.1</b>		<b>7.0</b>		<b>7.5</b>		<b>16.4</b>		<b>16.6</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Buy & Hold vs. Actual Returns Equity Only Returns

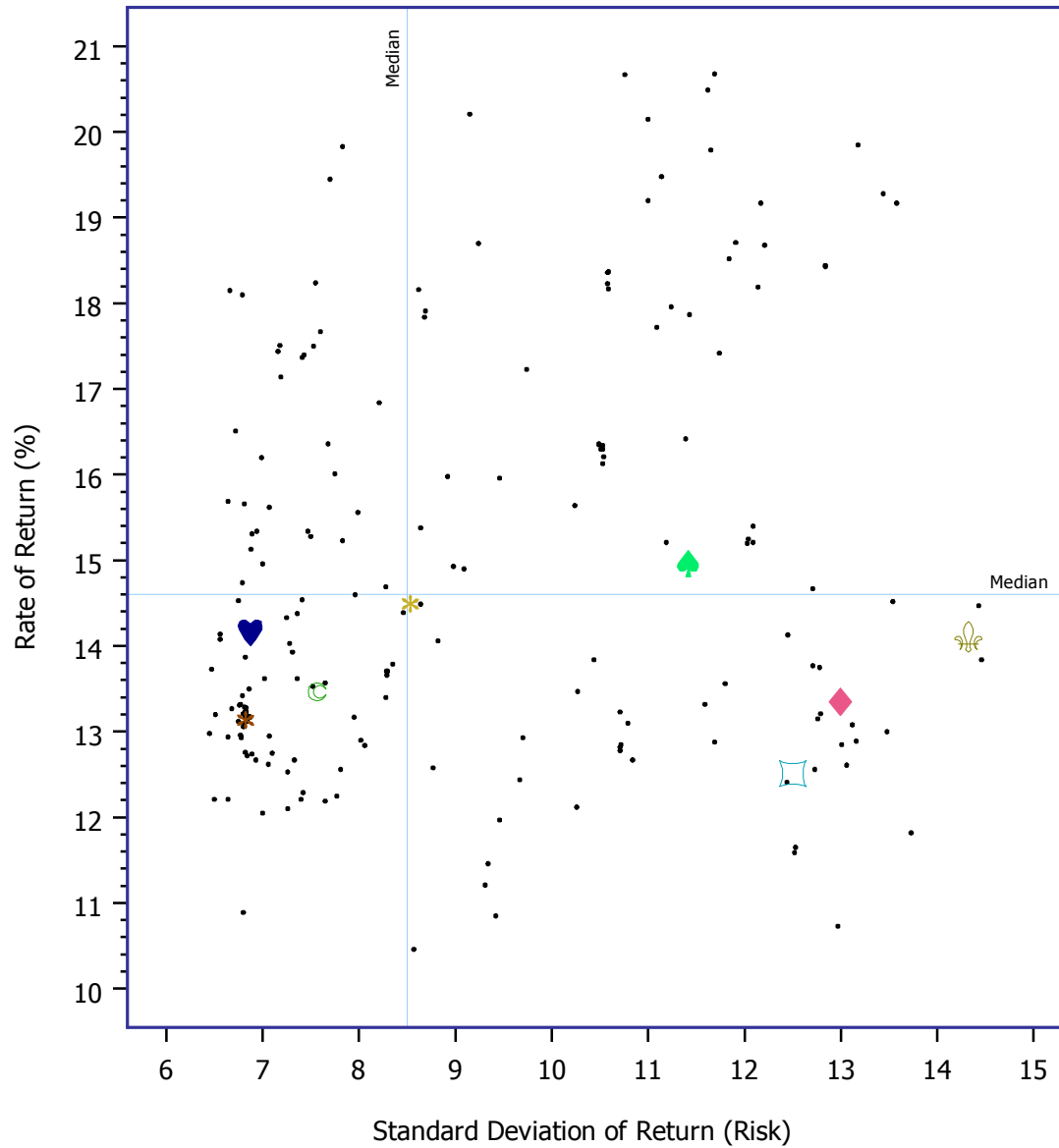


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
SSGA R-2500	-2.5	80	-2.5	81	2.2	80	2.3	84	14.5	67	15.1	68
WELLINGTON	-4.4	89	-3.9	87	-1.6	94	-0.8	93	9.8	87	13.2	79
<b>Median</b>	0.4		1.1		7.0		7.5		16.4		16.6	

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2007

## 3 Year Risk vs. Return Equity Only Returns

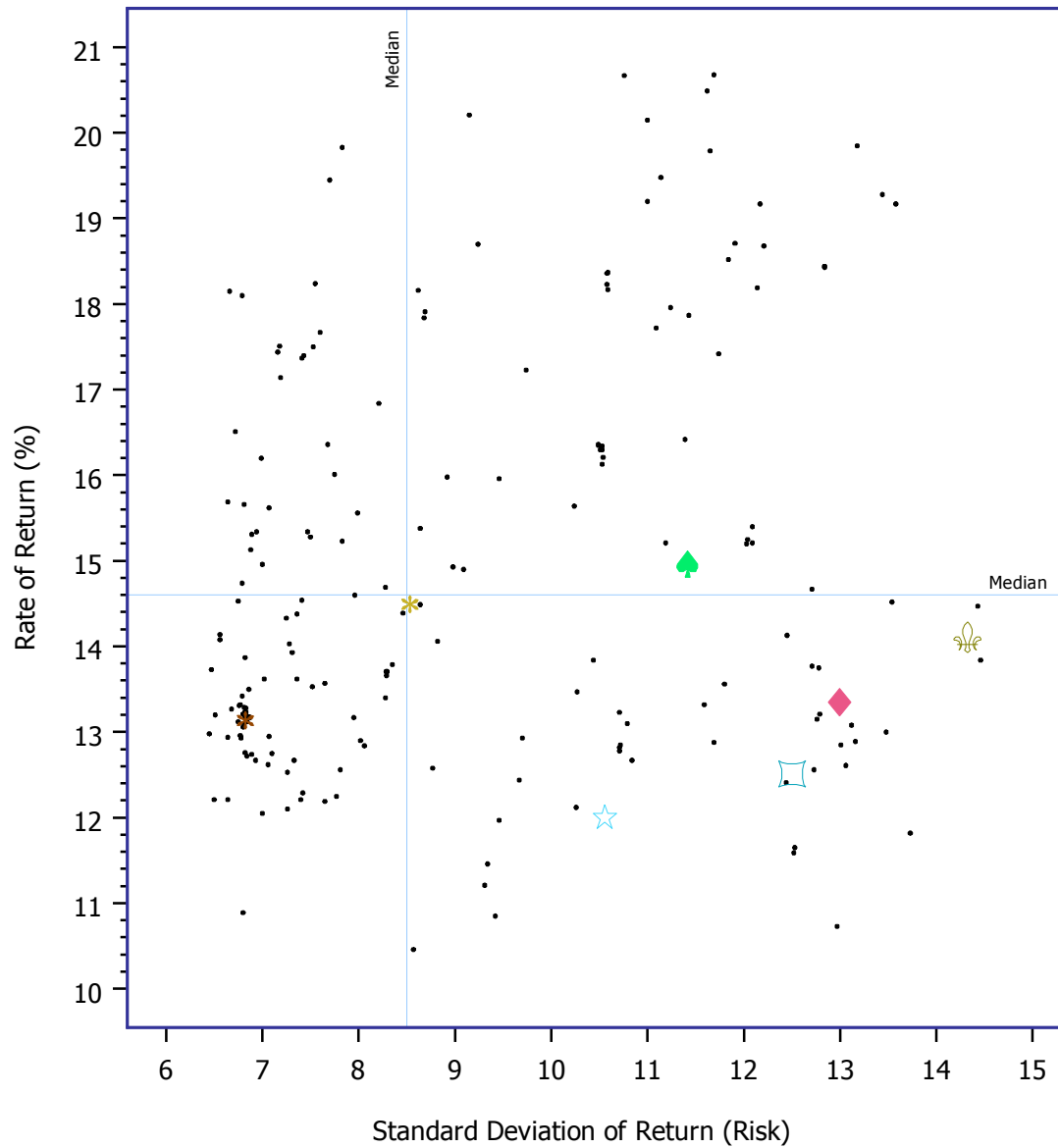


	Return	Standard Deviation	Sharpe Ratio
⊙ <b>EQTY COMPOSITE</b>	13.5	66	7.6
♥ <b>LARGE CAP EQ</b>	14.2	54	6.9
* <b>S&amp;P500 EQ MONTH</b>	14.5	50	8.5
* <b>S&amp;P 500</b>	13.1	75	6.8
♦ <b>R 2000(R)</b>	13.4	67	13.0
♣ <b>R 2000(R) GR</b>	14.1	55	14.3
♠ <b>R 2500(TM)</b>	15.0	44	11.4
◻ <b>R 2000(R) VALUE</b>	12.5	84	12.5
<b>Median</b>	14.6	8.5	1.2

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2007

## 3 Year Risk vs. Return Equity Only Returns



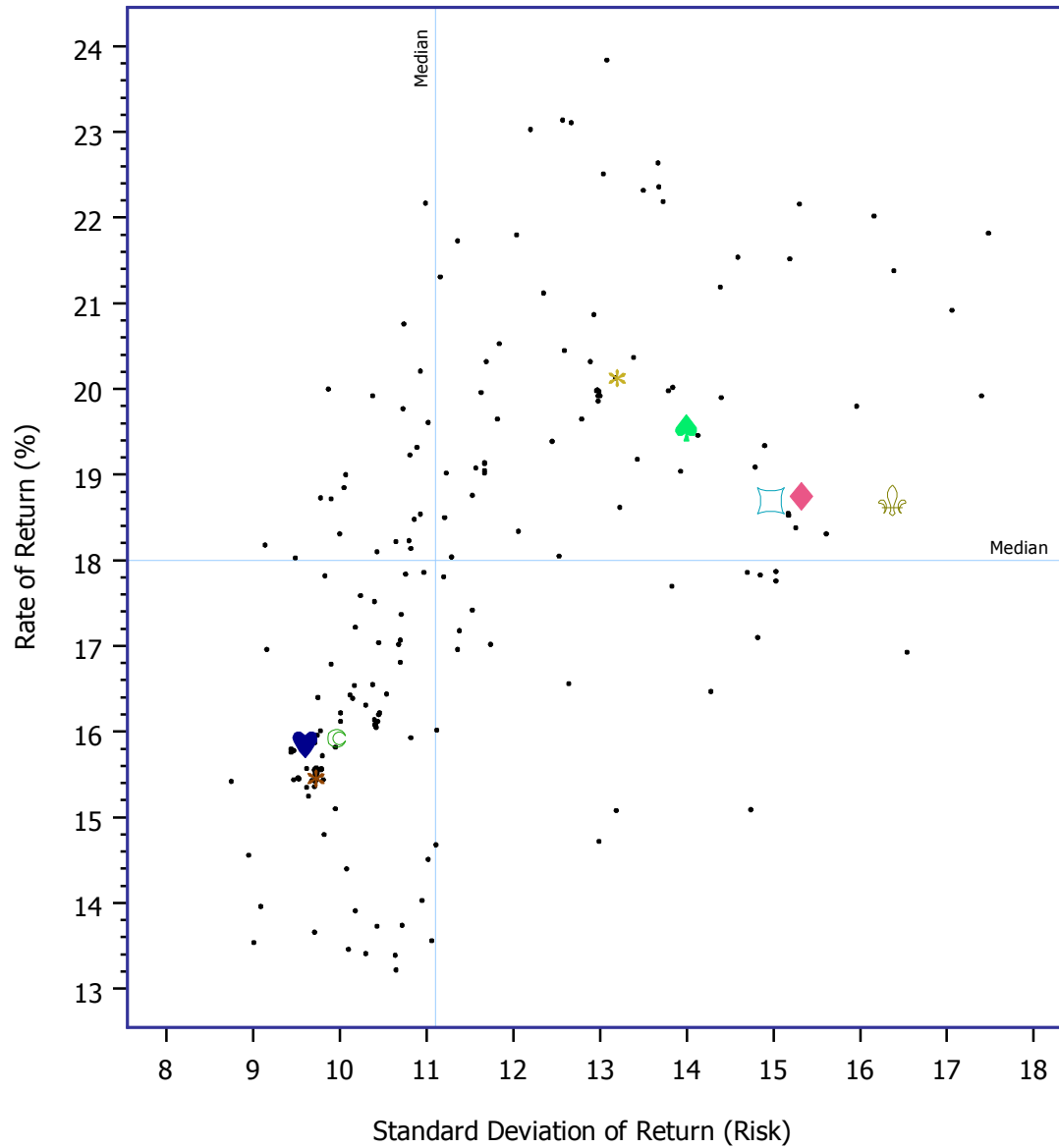
	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	14.5	50	8.5
* S&P 500	13.1	75	6.8
☆ SMALL CAP EQ	12.0	88	10.6
◆ R 2000(R)	13.4	67	13.0
♣ R 2000(R) GR	14.1	55	14.3
♠ R 2500(TM)	15.0	44	11.4
◻ R 2000(R) VALUE	12.5	84	12.5
<b>Median</b>	<b>14.6</b>	<b>8.5</b>	<b>1.2</b>



# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2007

## 5 Year Risk vs. Return Equity Only Returns

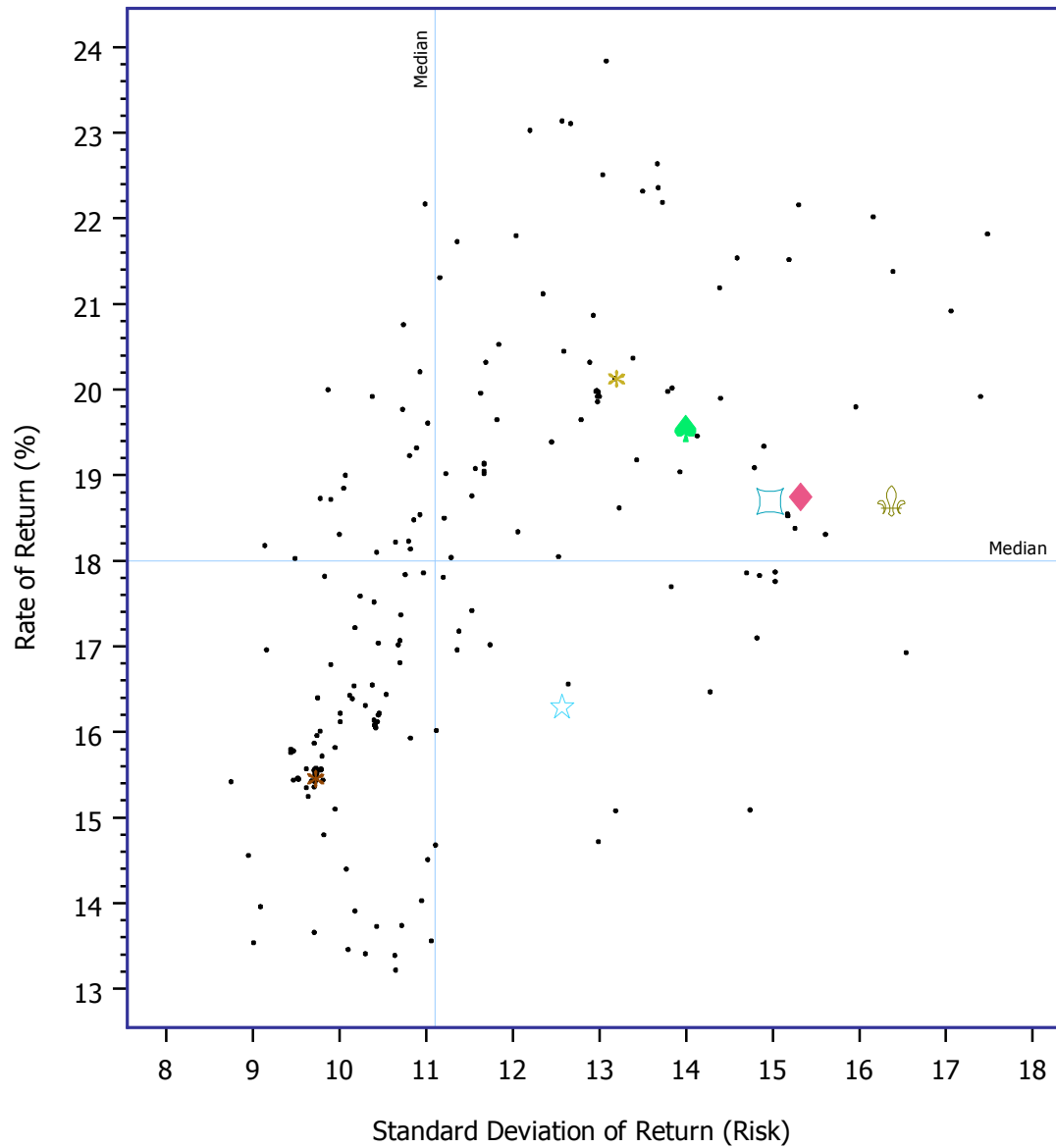


	Return	Standard Deviation	Sharpe Ratio
⊙ <b>EQTY COMPOSITE</b>	15.9	71	10.0
♥ <b>LARGE CAP EQ</b>	15.9	72	9.6
* <b>S&amp;P500 EQ MONTH</b>	20.1	22	13.2
* <b>S&amp;P 500</b>	15.5	82	9.7
♦ <b>R 2000(R)</b>	18.7	38	15.3
♣ <b>R 2000(R) GR</b>	18.7	39	16.4
♠ <b>R 2500(TM)</b>	19.5	28	14.0
◻ <b>R 2000(R) VALUE</b>	18.7	39	15.0
<b>Median</b>	18.0	11.1	1.3

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2007

## 5 Year Risk vs. Return Equity Only Returns



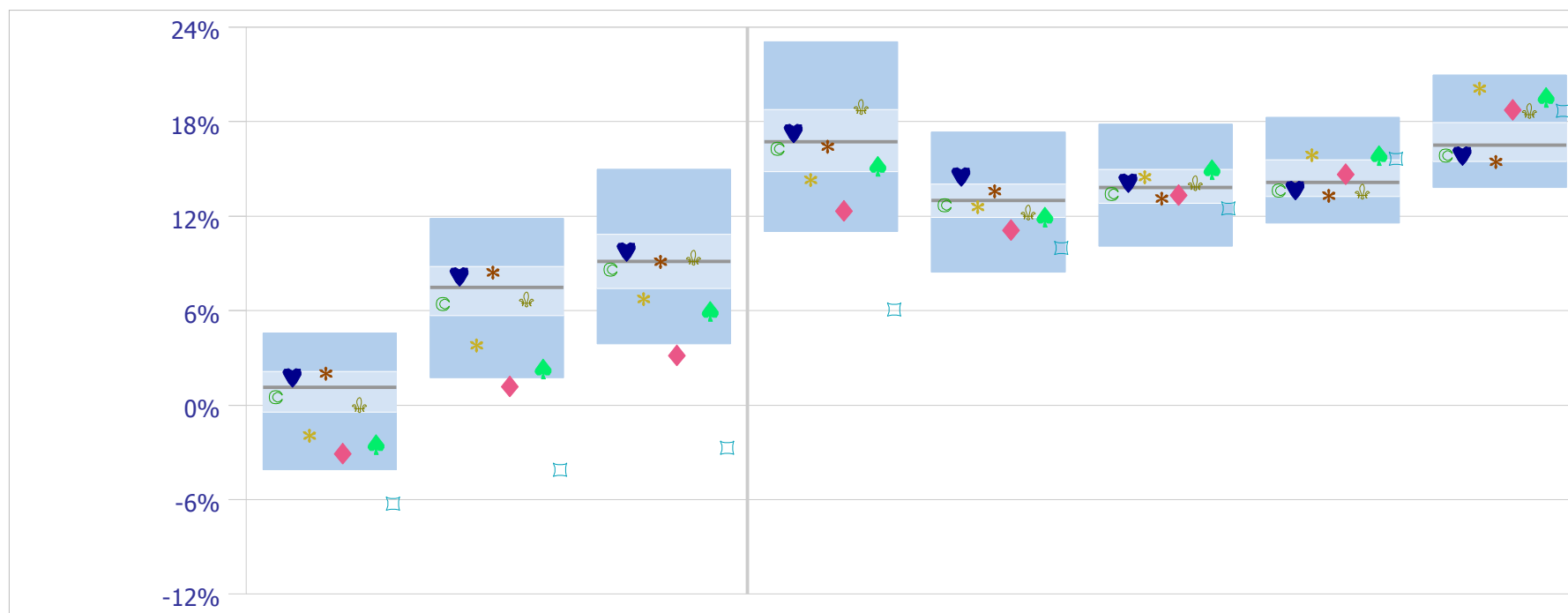
	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	20.1	22	13.2
* S&P 500	15.5	82	9.7
☆ SMALL CAP EQ	16.3	67	12.6
◆ R 2000(R)	18.7	38	15.3
✿ R 2000(R) GR	18.7	39	16.4
♣ R 2500(TM)	19.5	28	14.0
◻ R 2000(R) VALUE	18.7	39	15.0
<b>Median</b>	<b>18.0</b>	<b>11.1</b>	<b>1.3</b>

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Combined Equity Funds

## Total Returns



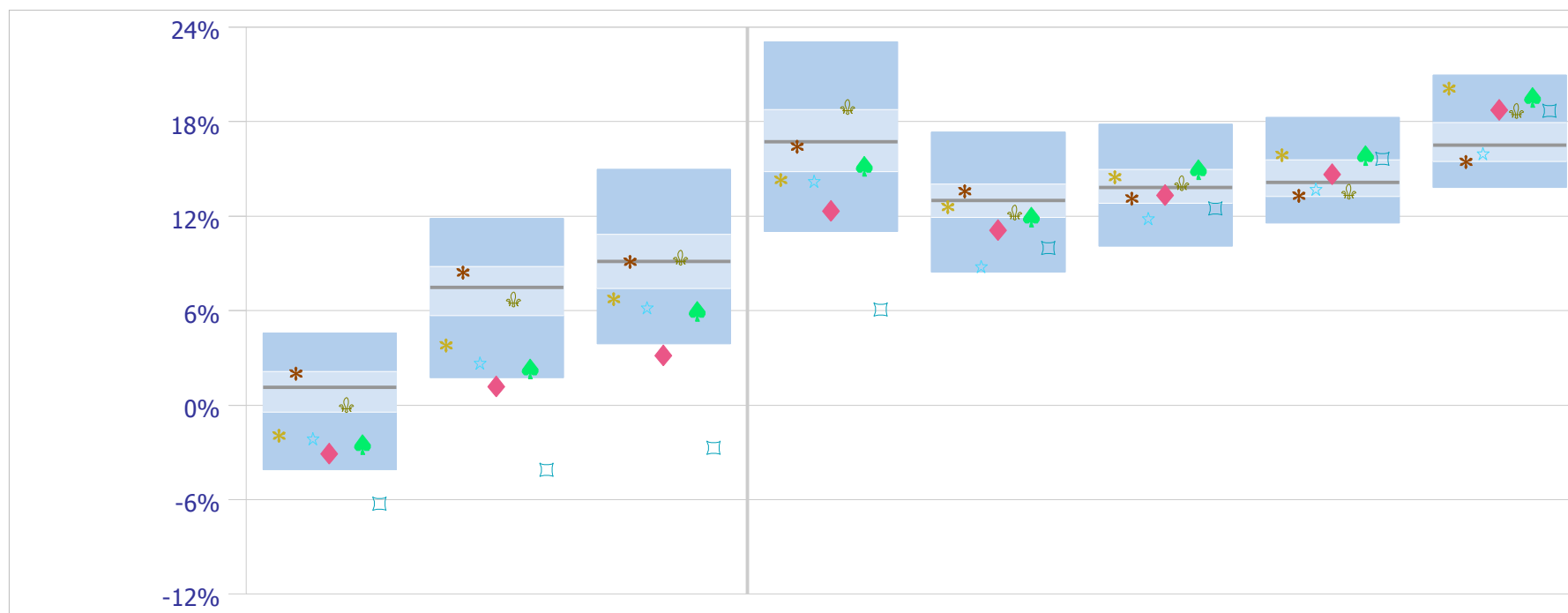
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
⊙ EQTY COMPOSITE	0.5	62	6.4	67	8.6	59	16.3	57	12.7	57	13.4	58	13.7	65	15.8	65
♥ LARGE CAP EQ	1.8	34	8.2	37	9.8	40	17.3	41	14.5	18	14.1	41	13.7	64	15.8	65
* S&P500 EQ MONTH	-1.9	86	3.8	85	6.8	80	14.3	82	12.6	60	14.5	33	15.9	20	20.1	6
* S&P 500	2.0	28	8.4	31	9.1	49	16.4	55	13.6	35	13.1	66	13.3	72	15.5	76
♦ R 2000(R)	-3.1	90	1.2	96	3.2	96	12.4	91	11.1	82	13.4	60	14.7	39	18.7	15
♣ R 2000(R) GR	0.0	68	6.7	62	9.4	45	18.9	22	12.2	69	14.1	43	13.6	67	18.7	16
♠ R 2500(TM)	-2.5	88	2.3	93	6.0	86	15.2	70	11.9	73	15.0	25	15.8	20	19.5	8
□ R 2000(R) VALUE	-6.3	97	-4.1	100	-2.7	100	6.1	99	10.0	89	12.5	83	15.7	24	18.7	16
<b>Median</b>	<b>1.2</b>		<b>7.5</b>		<b>9.1</b>		<b>16.7</b>		<b>13.0</b>		<b>13.8</b>		<b>14.2</b>		<b>16.5</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Combined Equity Funds

### Total Returns



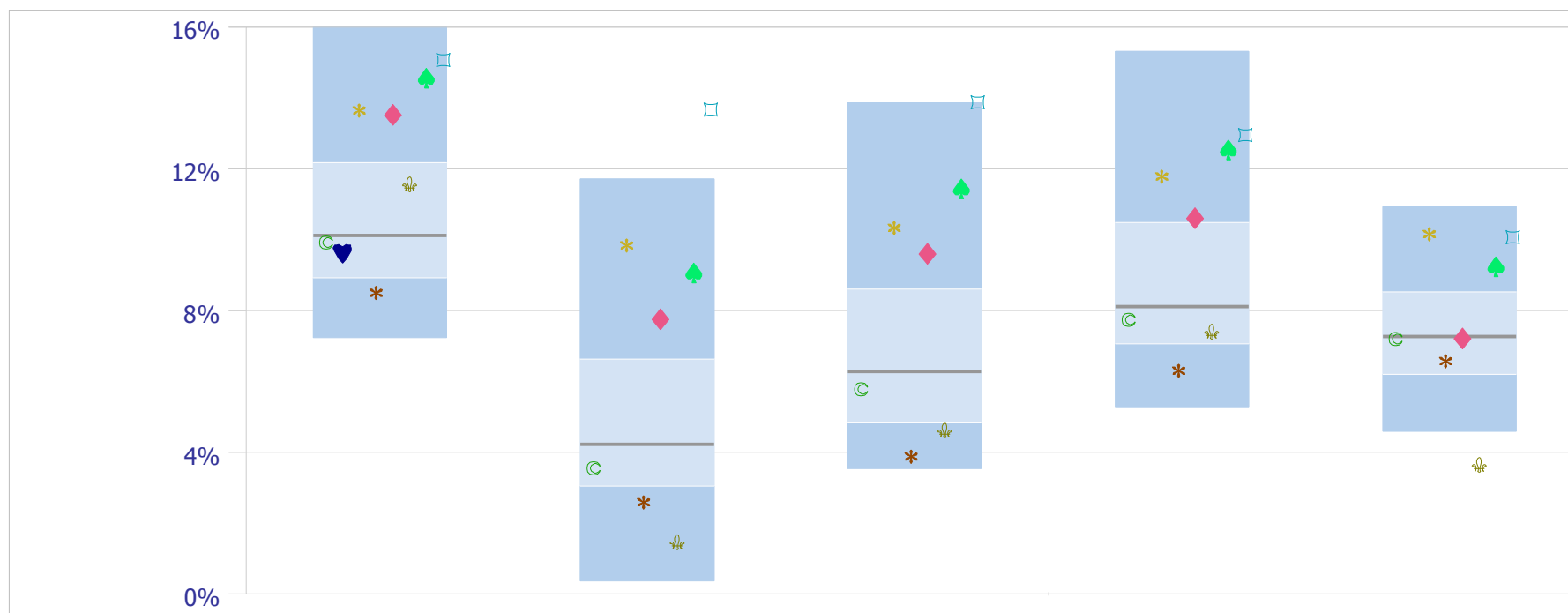
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	86	3.8	85	6.8	80	14.3	82	12.6	60	14.5	33	15.9	20	20.1	6
* S&P 500	2.0	28	8.4	31	9.1	49	16.4	55	13.6	35	13.1	66	13.3	72	15.5	76
☆ SMALL CAP EQ	-2.1	86	2.7	90	6.2	85	14.2	83	8.8	94	11.8	89	13.7	62	16.0	62
◆ R 2000(R)	-3.1	90	1.2	96	3.2	96	12.4	91	11.1	82	13.4	60	14.7	39	18.7	15
♣ R 2000(R) GR	0.0	68	6.7	62	9.4	45	18.9	22	12.2	69	14.1	43	13.6	67	18.7	16
♠ R 2500(TM)	-2.5	88	2.3	93	6.0	86	15.2	70	11.9	73	15.0	25	15.8	20	19.5	8
□ R 2000(R) VALUE	-6.3	97	-4.1	100	-2.7	100	6.1	99	10.0	89	12.5	83	15.7	24	18.7	16
<b>Median</b>	<b>1.2</b>		<b>7.5</b>		<b>9.1</b>		<b>16.7</b>		<b>13.0</b>		<b>13.8</b>		<b>14.2</b>		<b>16.5</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

# Combined Equity Funds

## Total Returns



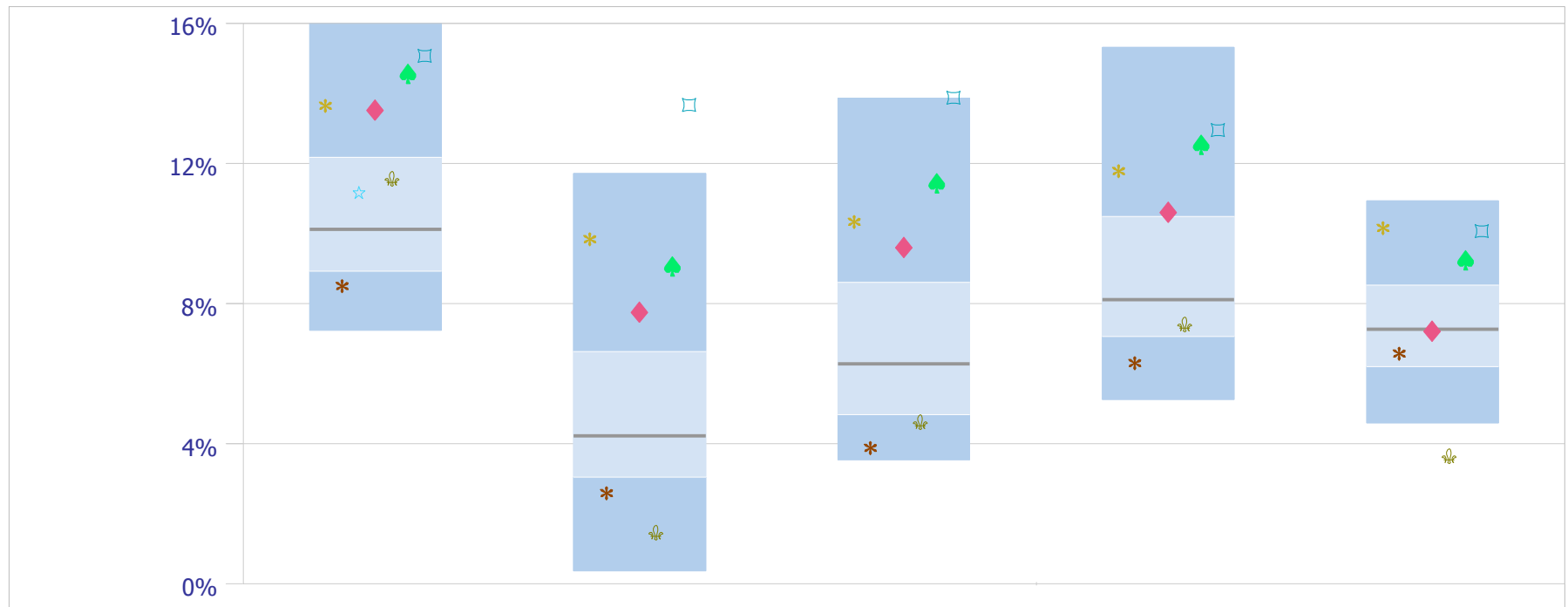
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ⓒ EQTY COMPOSITE	9.9 53	3.6 63	5.8 58	7.8 59	7.2 51
♥ LARGE CAP EQ	9.6 59				
* S&P500 EQ MONTH	13.7 14	9.8 8	10.3 15	11.8 14	10.2 7
* S&P 500	8.5 82	2.6 80	3.9 89	6.3 85	6.6 67
♦ R 2000(R)	13.5 14	7.8 17	9.6 19	10.6 24	7.2 51
♣ R 2000(R) GR	11.6 31	1.5 92	4.6 76	7.4 67	3.6 97
♠ R 2500(TM)	14.6 10	9.1 11	11.4 11	12.5 11	9.2 14
□ R 2000(R) VALUE	15.1 8	13.7 1	13.9 4	13.0 9	10.1 7
<b>Median</b>	<b>10.1</b>	<b>4.2</b>	<b>6.3</b>	<b>8.1</b>	<b>7.3</b>

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

# Combined Equity Funds

## Total Returns



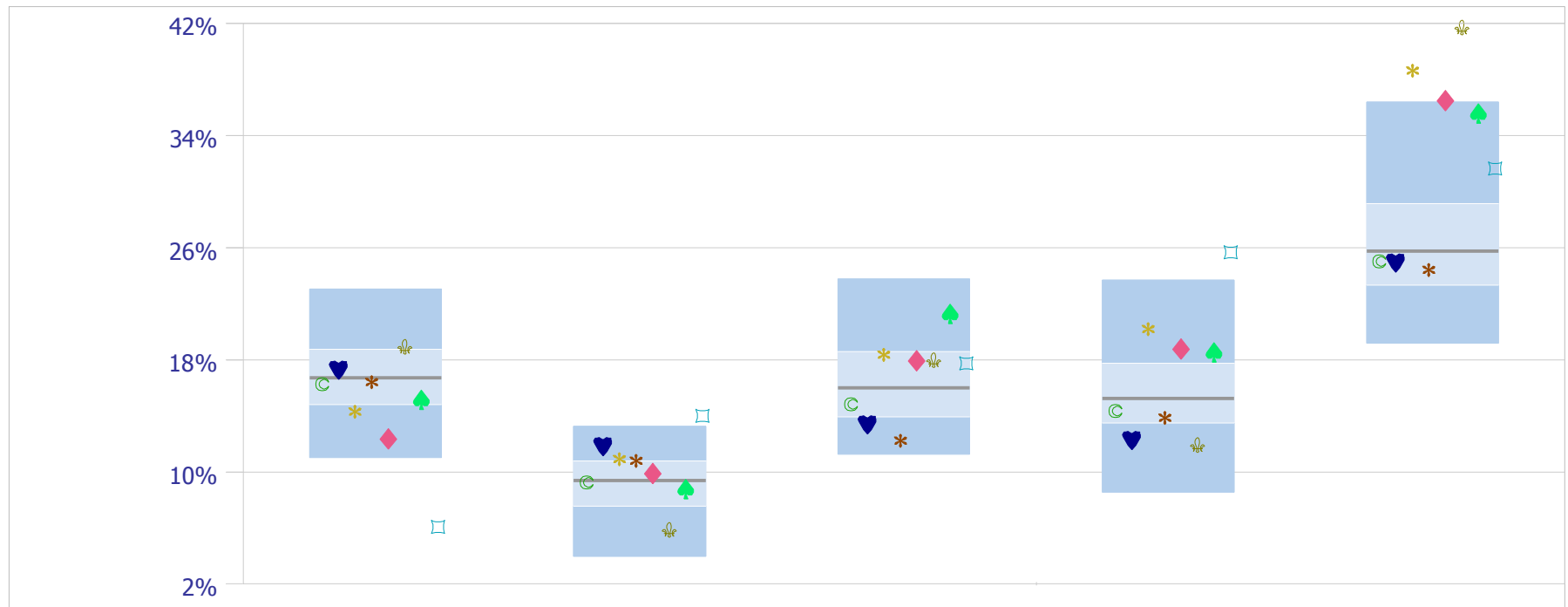
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* S&P500 EQ MONTH	13.7	14	9.8	8	10.3	15	11.8	14	10.2	7
* S&P 500	8.5	82	2.6	80	3.9	89	6.3	85	6.6	67
☆ SMALL CAP EQ	11.2	34								
◆ R 2000(R)	13.5	14	7.8	17	9.6	19	10.6	24	7.2	51
♣ R 2000(R) GR	11.6	31	1.5	92	4.6	76	7.4	67	3.6	97
♠ R 2500(TM)	14.6	10	9.1	11	11.4	11	12.5	11	9.2	14
□ R 2000(R) VALUE	15.1	8	13.7	1	13.9	4	13.0	9	10.1	7
<b>Median</b>	<b>10.1</b>		<b>4.2</b>		<b>6.3</b>		<b>8.1</b>		<b>7.3</b>	

# VERMONT STATE EMPLOYEES

Years Ending September

# Combined Equity Funds

## Total Returns



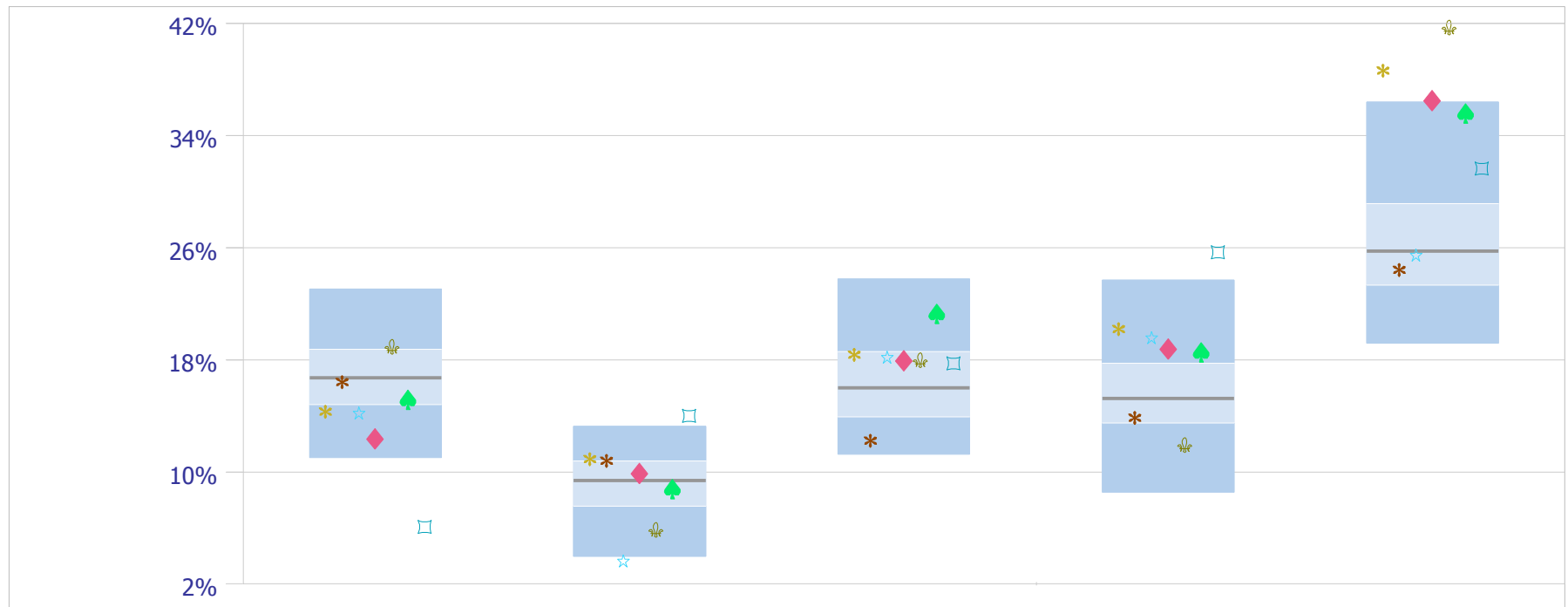
	September 2007	September 2006	September 2005	September 2004	September 2003
Ⓢ EQTY COMPOSITE	16.3 57	9.3 52	14.8 64	14.4 62	25.0 58
♥ LARGE CAP EQ	17.3 41	11.8 11	13.4 79	12.3 86	24.9 59
* S&P500 EQ MONTH	14.3 82	10.9 21	18.4 27	20.2 11	38.6 2
* S&P 500	16.4 55	10.8 24	12.3 89	13.9 68	24.4 65
♦ R 2000(R)	12.4 91	9.9 41	18.0 31	18.8 17	36.5 4
♣ R 2000(R) GR	18.9 22	5.9 86	18.0 31	11.9 88	41.7 1
♠ R 2500(TM)	15.2 70	8.8 61	21.3 12	18.5 19	35.6 6
◻ R 2000(R) VALUE	6.1 99	14.0 3	17.7 33	25.7 3	31.7 15
<b>Median</b>	<b>16.7</b>	<b>9.4</b>	<b>16.0</b>	<b>15.2</b>	<b>25.8</b>

# VERMONT STATE EMPLOYEES

Years Ending September

# Combined Equity Funds

## Total Returns



	September 2007		September 2006		September 2005		September 2004		September 2003	
* S&P500 EQ MONTH	14.3	82	10.9	21	18.4	27	20.2	11	38.6	2
* S&P 500	16.4	55	10.8	24	12.3	89	13.9	68	24.4	65
☆ SMALL CAP EQ	14.2	83	3.7	96	18.2	29	19.6	14	25.5	52
◆ R 2000(R)	12.4	91	9.9	41	18.0	31	18.8	17	36.5	4
♣ R 2000(R) GR	18.9	22	5.9	86	18.0	31	11.9	88	41.7	1
♠ R 2500(TM)	15.2	70	8.8	61	21.3	12	18.5	19	35.6	6
□ R 2000(R) VALUE	6.1	99	14.0	3	17.7	33	25.7	3	31.7	15
<b>Median</b>	<b>16.7</b>		<b>9.4</b>		<b>16.0</b>		<b>15.2</b>		<b>25.8</b>	



# VERMONT STATE EMPLOYEES

Years Ending September

## Combined Equity Funds

## Total Returns



	September 2002	September 2001	September 2000	September 1999	September 1998
Ⓒ EQTY COMPOSITE	-15.4 38	-27.6 70	22.7 34	24.9 54	2.5 31
♥ LARGE CAP EQ	-16.8 45				
* S&P500 EQ MONTH	-13.8 31	-10.5 12	13.9 73	24.0 59	-3.4 62
* S&P 500	-20.5 81	-26.6 63	13.3 78	27.8 35	9.0 7
♦ R 2000(R)	-9.3 16	-21.2 34	23.4 32	19.1 78	-19.0 93
♣ R 2000(R) GR	-18.2 59	-42.6 94	29.7 18	32.6 15	-24.8 98
♠ R 2500(TM)	-7.4 11	-18.8 26	29.5 18	21.8 70	-16.4 91
□ R 2000(R) VALUE	-1.5 3	5.6 1	15.3 66	5.8 97	-12.8 87
<b>Median</b>	-17.4	-24.8	18.7	25.5	-0.9

# VERMONT STATE EMPLOYEES

Years Ending September

# Combined Equity Funds

## Total Returns

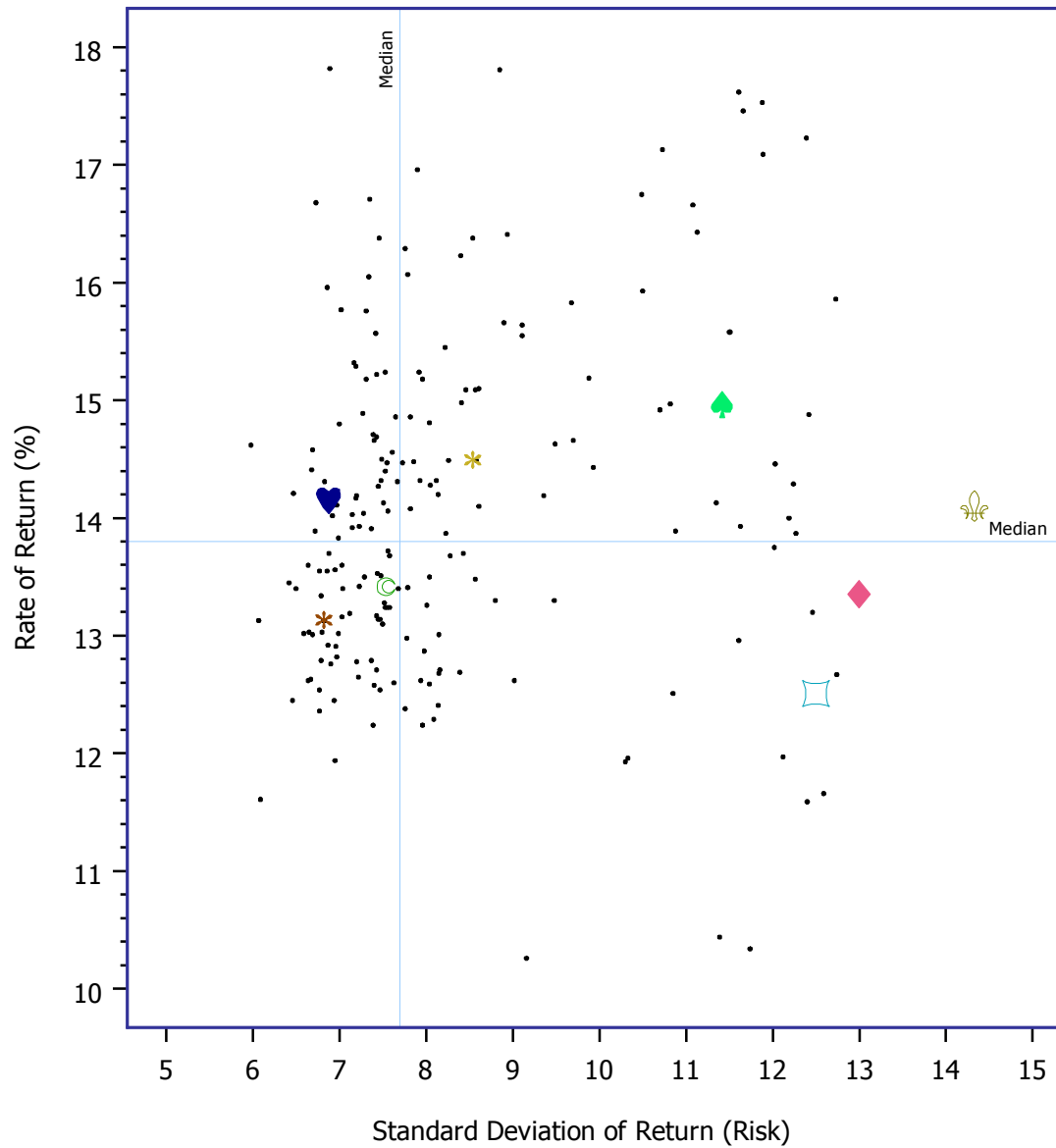


	September 2002	September 2001	September 2000	September 1999	September 1998
* S&P500 EQ MONTH	-13.8 31	-10.5 12	13.9 73	24.0 59	-3.4 62
* S&P 500	-20.5 81	-26.6 63	13.3 78	27.8 35	9.0 7
☆ SMALL CAP EQ	-10.1 18				
◆ R 2000(R)	-9.3 16	-21.2 34	23.4 32	19.1 78	-19.0 93
♣ R 2000(R) GR	-18.2 59	-42.6 94	29.7 18	32.6 15	-24.8 98
♠ R 2500(TM)	-7.4 11	-18.8 26	29.5 18	21.8 70	-16.4 91
□ R 2000(R) VALUE	-1.5 3	5.6 1	15.3 66	5.8 97	-12.8 87
<b>Median</b>	-17.4	-24.8	18.7	25.5	-0.9

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2007

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

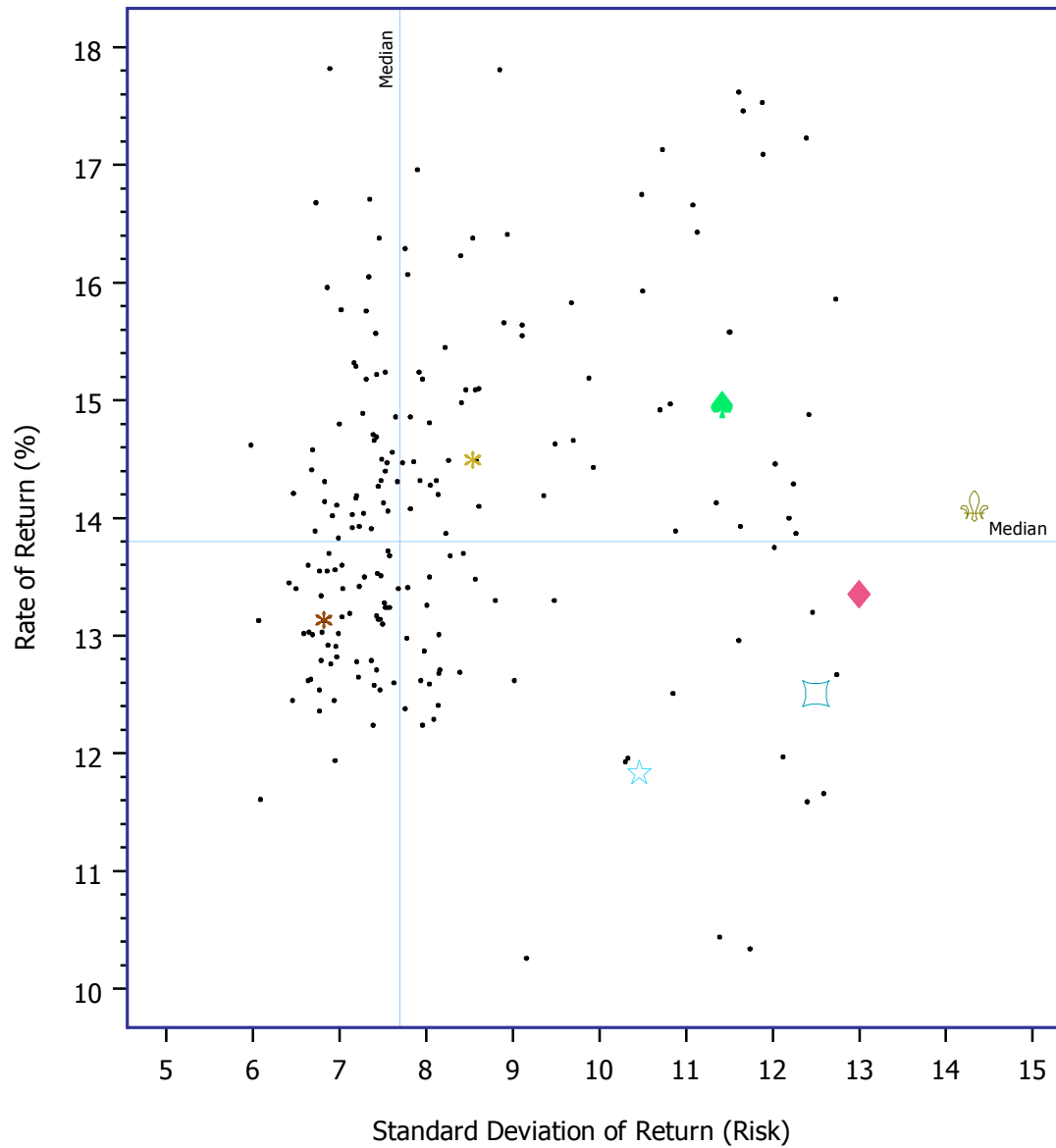


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	13.4	7.5	1.2
LARGE CAP EQ	14.1	6.9	1.4
S&P500 EQ MONTH	14.5	8.5	1.2
S&P 500	13.1	6.8	1.3
R 2000(R)	13.4	13.0	0.7
R 2000(R) GR	14.1	14.3	0.7
R 2500(TM)	15.0	11.4	0.9
R 2000(R) VALUE	12.5	12.5	0.7
<b>Median</b>	<b>13.8</b>	<b>7.7</b>	<b>1.2</b>

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2007

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

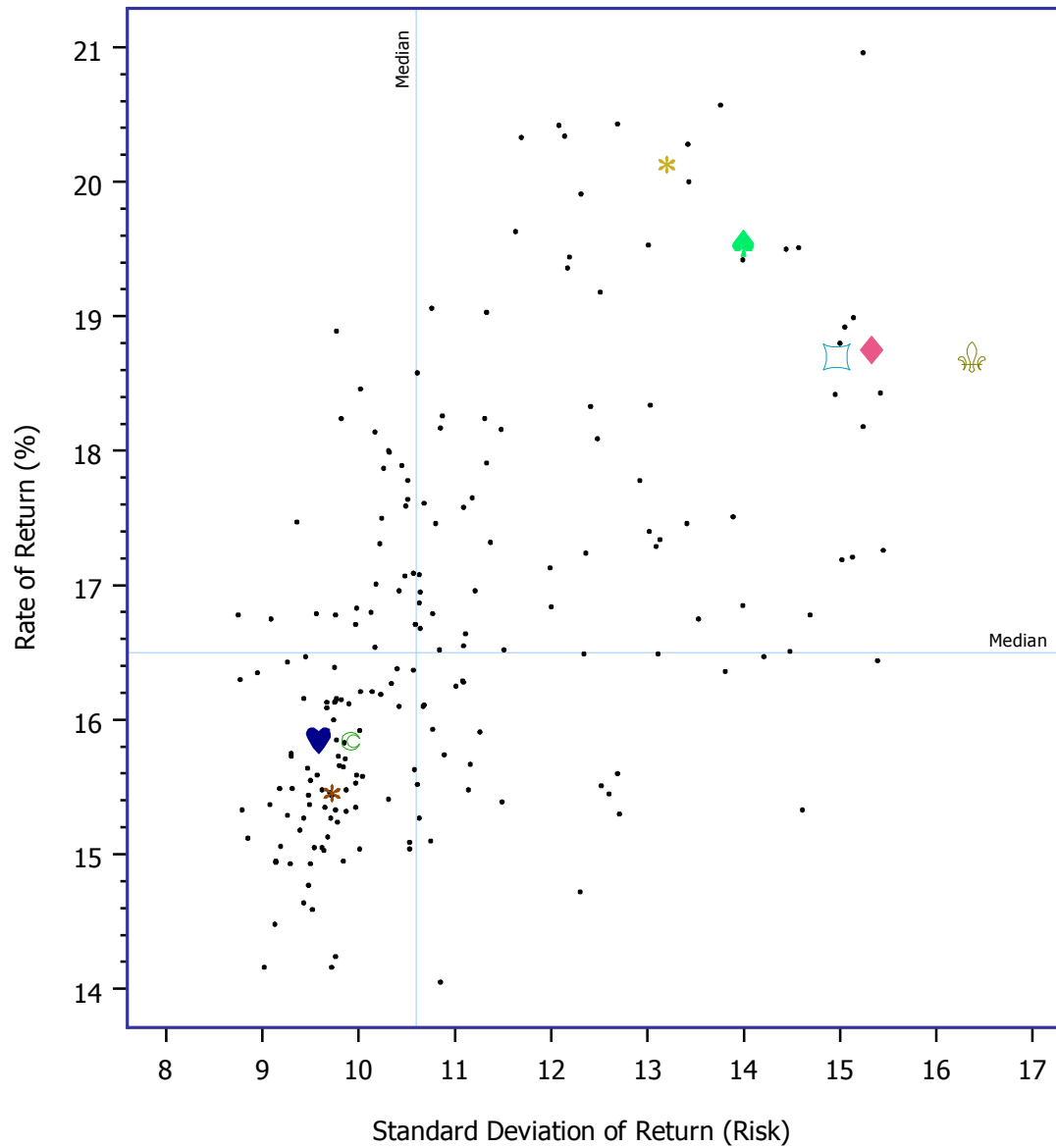


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	14.5	33	8.5
* S&P 500	13.1	66	6.8
☆ SMALL CAP EQ	11.8	89	10.5
◆ R 2000(R)	13.4	60	13.0
♣ R 2000(R) GR	14.1	43	14.3
♠ R 2500(TM)	15.0	25	11.4
◻ R 2000(R) VALUE	12.5	83	12.5
<b>Median</b>	<b>13.8</b>	<b>7.7</b>	<b>1.2</b>

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2007

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

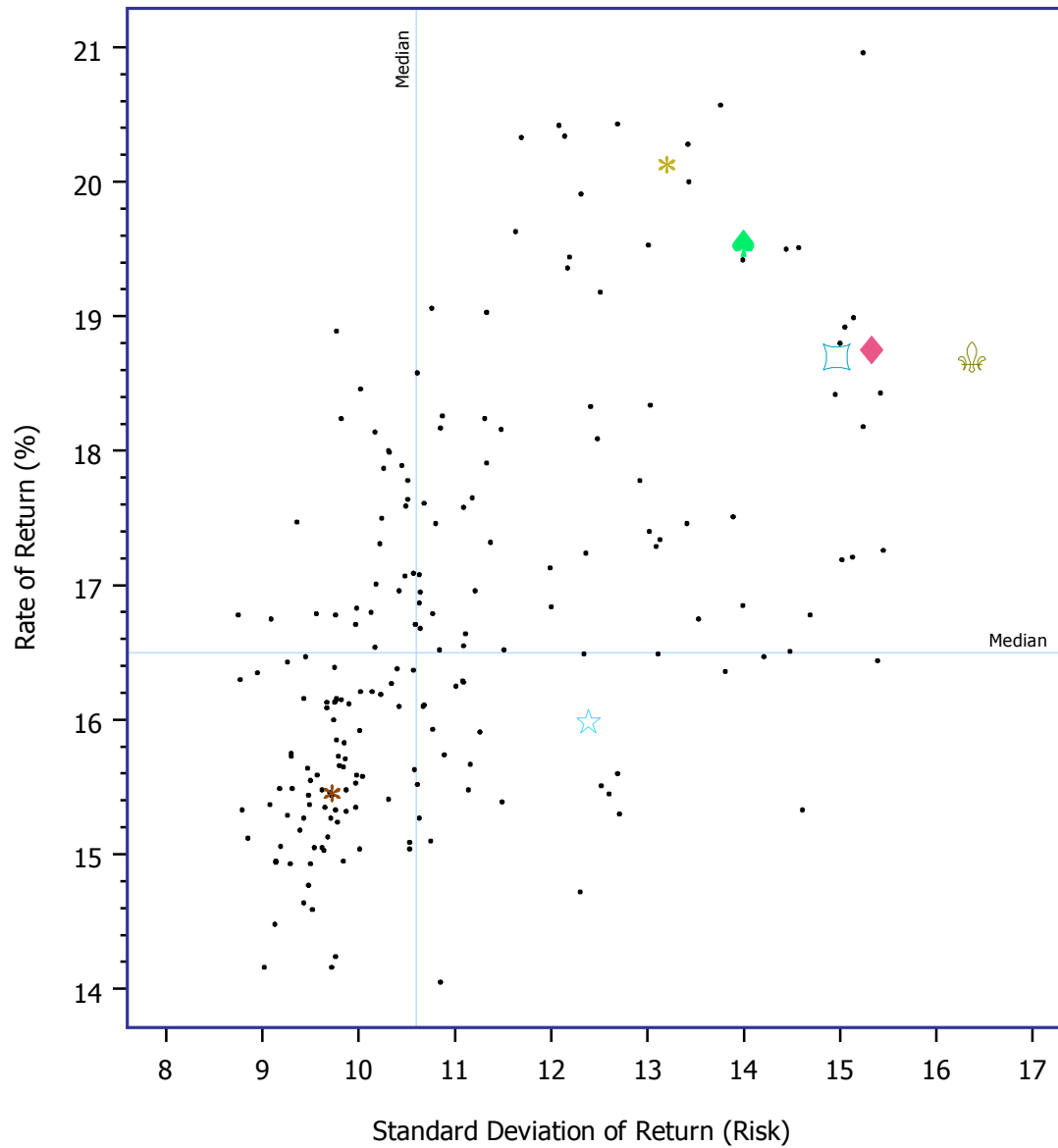


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	15.8	9.9	1.3
LARGE CAP EQ	15.8	9.6	1.3
S&P500 EQ MONTH	20.1	13.2	1.3
S&P 500	15.5	9.7	1.2
R 2000(R)	18.7	15.3	1.0
R 2000(R) GR	18.7	16.4	1.0
R 2500(TM)	19.5	14.0	1.2
R 2000(R) VALUE	18.7	15.0	1.0
<b>Median</b>	<b>16.5</b>	<b>10.6</b>	<b>1.3</b>

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2007

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

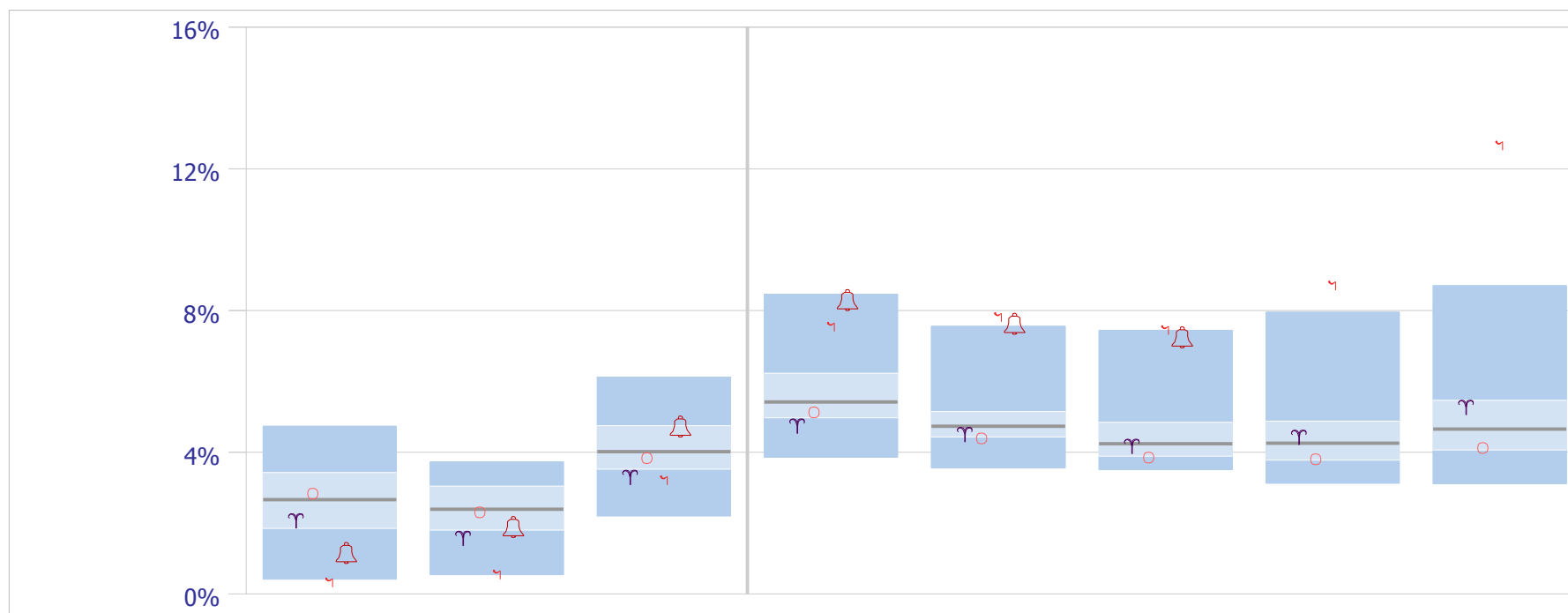


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	20.1	6	13.2
* S&P 500	15.5	76	9.7
☆ SMALL CAP EQ	16.0	62	12.4
◆ R 2000(R)	18.7	15	15.3
♣ R 2000(R) GR	18.7	16	16.4
♠ R 2500(TM)	19.5	8	14.0
◻ R 2000(R) VALUE	18.7	16	15.0
<b>Median</b>	<b>16.5</b>	<b>10.6</b>	<b>1.3</b>

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Bond Funds Total Returns

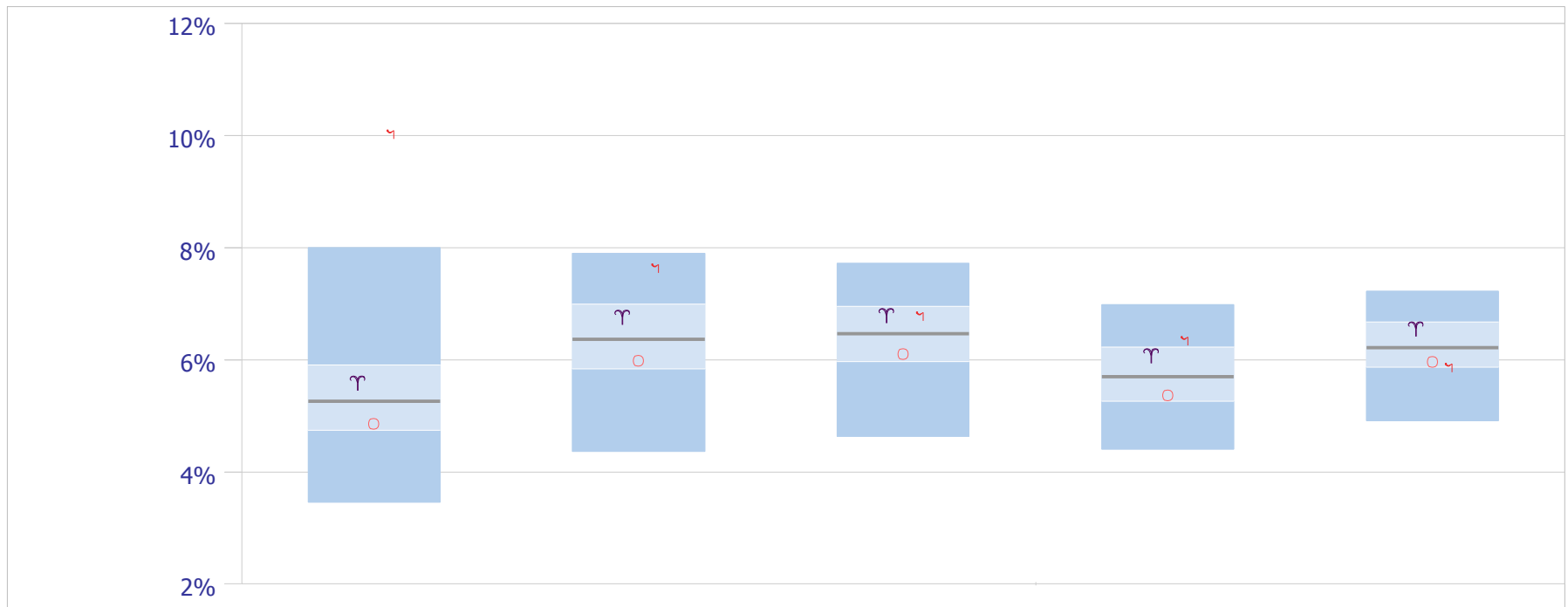


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<b>DELAWARE BOND</b>	2.1	69	1.6	79	3.3	80	4.7	81	4.5	69	4.2	54	4.4	40	5.3	34
<b>LB AGGREGATE</b>	2.8	42	2.3	55	3.8	59	5.1	68	4.4	78	3.9	79	3.8	72	4.1	72
<b>LB HIGH YIELD</b>	0.3	95	0.6	94	3.2	81	7.6	9	7.8	4	7.5	4	8.7	3	12.7	1
<b>MW POST</b>	1.2	89	1.9	72	4.7	25	8.3	5	7.6	4	7.2	5				
<b>Median</b>	2.7		2.4		4.0		5.4		4.7		4.3		4.3		4.7	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

# Bond Funds Total Returns



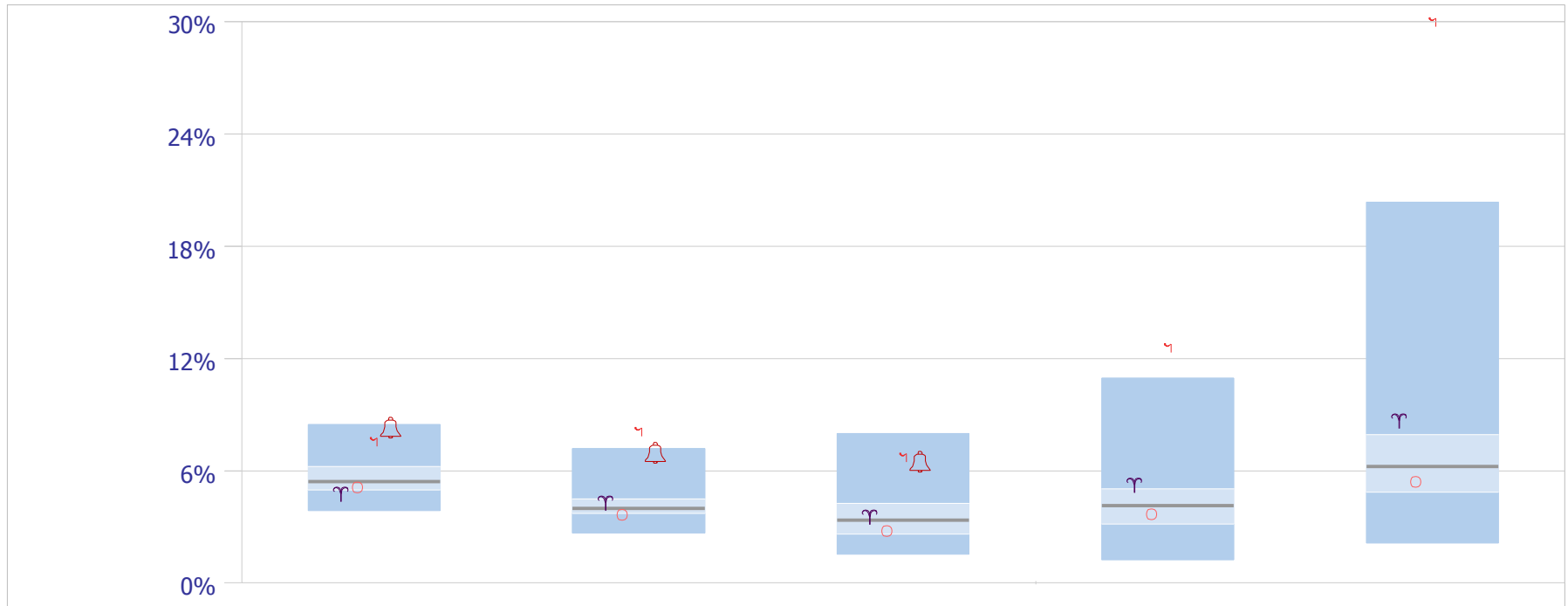
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>DELAWARE BOND</b>	5.6 36	6.8 32	6.8 31	6.1 30	6.5 31
<b>LB AGGREGATE</b>	4.9 70	6.0 69	6.1 68	5.4 70	6.0 67
<b>LB HIGH YIELD</b>	10.0 1	7.6 8	6.8 31	6.3 18	5.9 75
<b>Median</b>	5.3	6.4	6.5	5.7	6.2



# VERMONT STATE EMPLOYEES

Years Ending September

## Bond Funds Total Returns

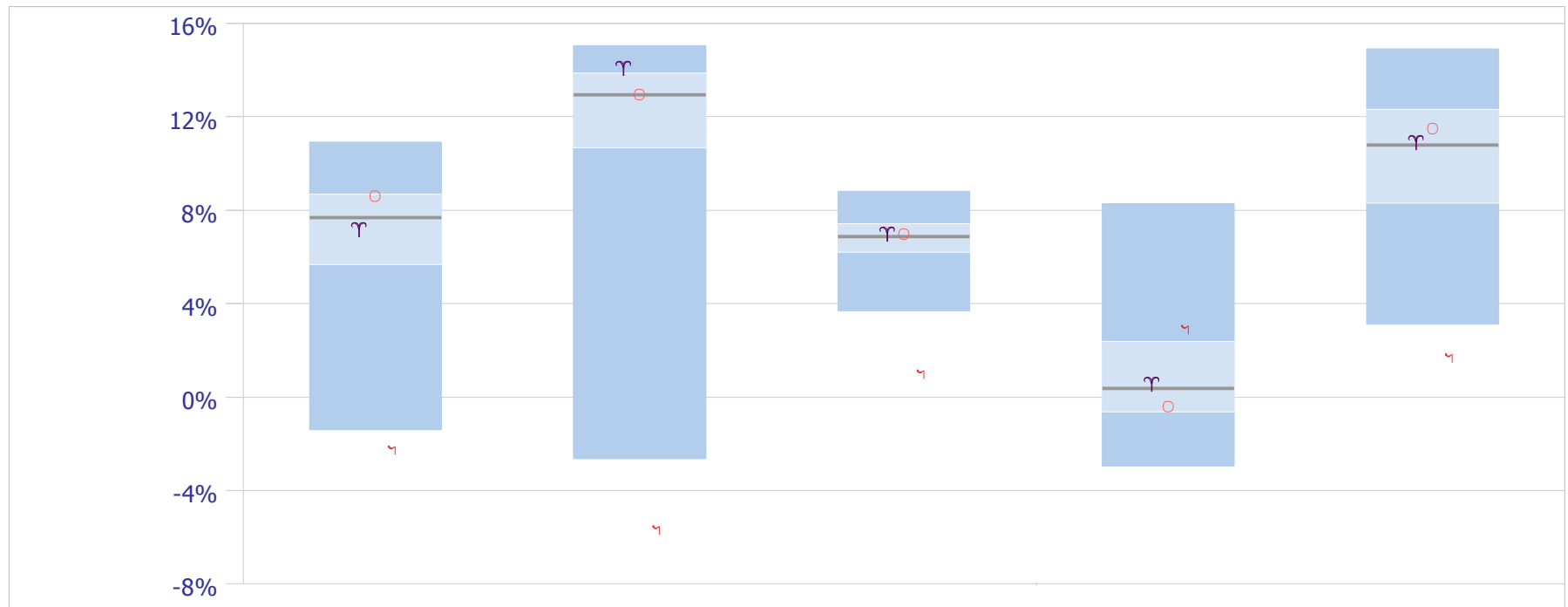


	September 2007	September 2006	September 2005	September 2004	September 2003
DELAWARE BOND	4.7 81	4.3 33	3.5 45	5.2 22	8.7 21
LB AGGREGATE	5.1 68	3.7 79	2.8 68	3.7 62	5.4 65
LB HIGH YIELD	7.6 9	8.1 2	6.7 6	12.6 1	30.0 1
MW POST	8.3 5	7.0 5	6.5 7		
<b>Median</b>	5.4	4.0	3.4	4.2	6.2

# VERMONT STATE EMPLOYEES

Years Ending September

# Bond Funds Total Returns

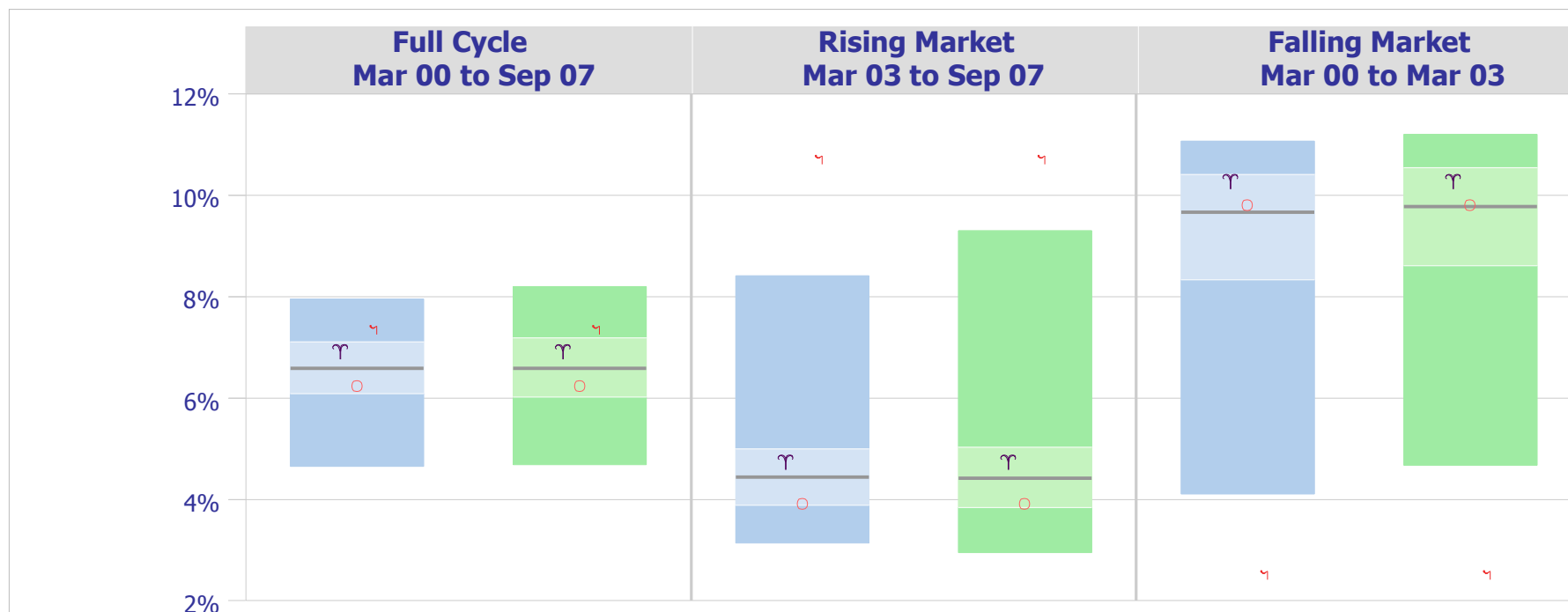


	September 2002	September 2001	September 2000	September 1999	September 1998
<b>DELAWARE BOND</b>	7.2 57	14.1 21	7.0 45	0.6 42	10.9 47
<b>LB AGGREGATE</b>	8.6 26	13.0 49	7.0 45	-0.4 69	11.5 38
<b>LB HIGH YIELD</b>	-2.3 95	-5.7 96	1.0 97	2.9 22	1.7 95
<b>Median</b>	7.7	13.0	6.9	0.4	10.8

# VERMONT STATE EMPLOYEES

Through September 30, 2007

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

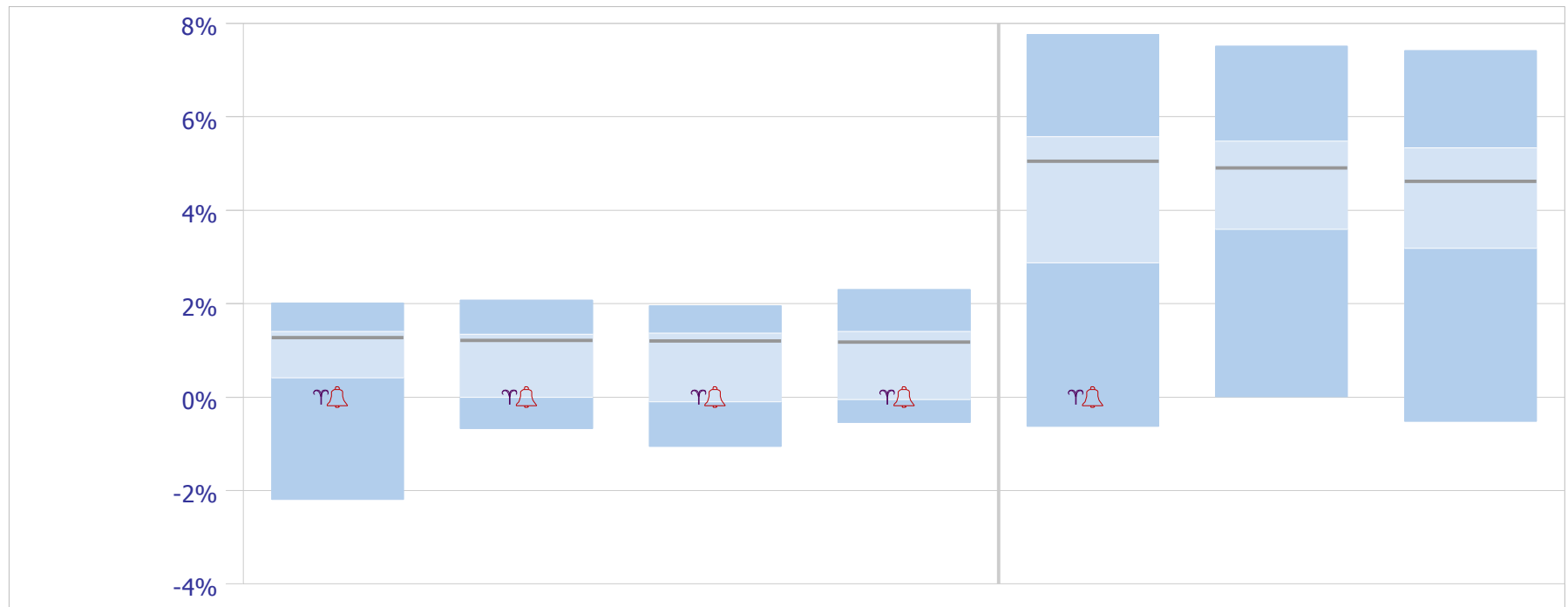


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
<span style="color: blue;">⌈</span> DELAWARE BOND	6.9	32	6.9	33	4.7	37	4.7	39	10.3	29	10.3	33
<span style="color: green;">○</span> LB AGGREGATE	6.2	68	6.2	66	3.9	73	3.9	70	9.8	45	9.8	48
<span style="color: red;">⌋</span> LB HIGH YIELD	7.3	14	7.3	16	10.7	1	10.7	2	2.5	97	2.5	97
<b>Median</b>	6.6		6.6		4.4		4.4		9.7		9.8	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

# Bond Funds Total Income Returns

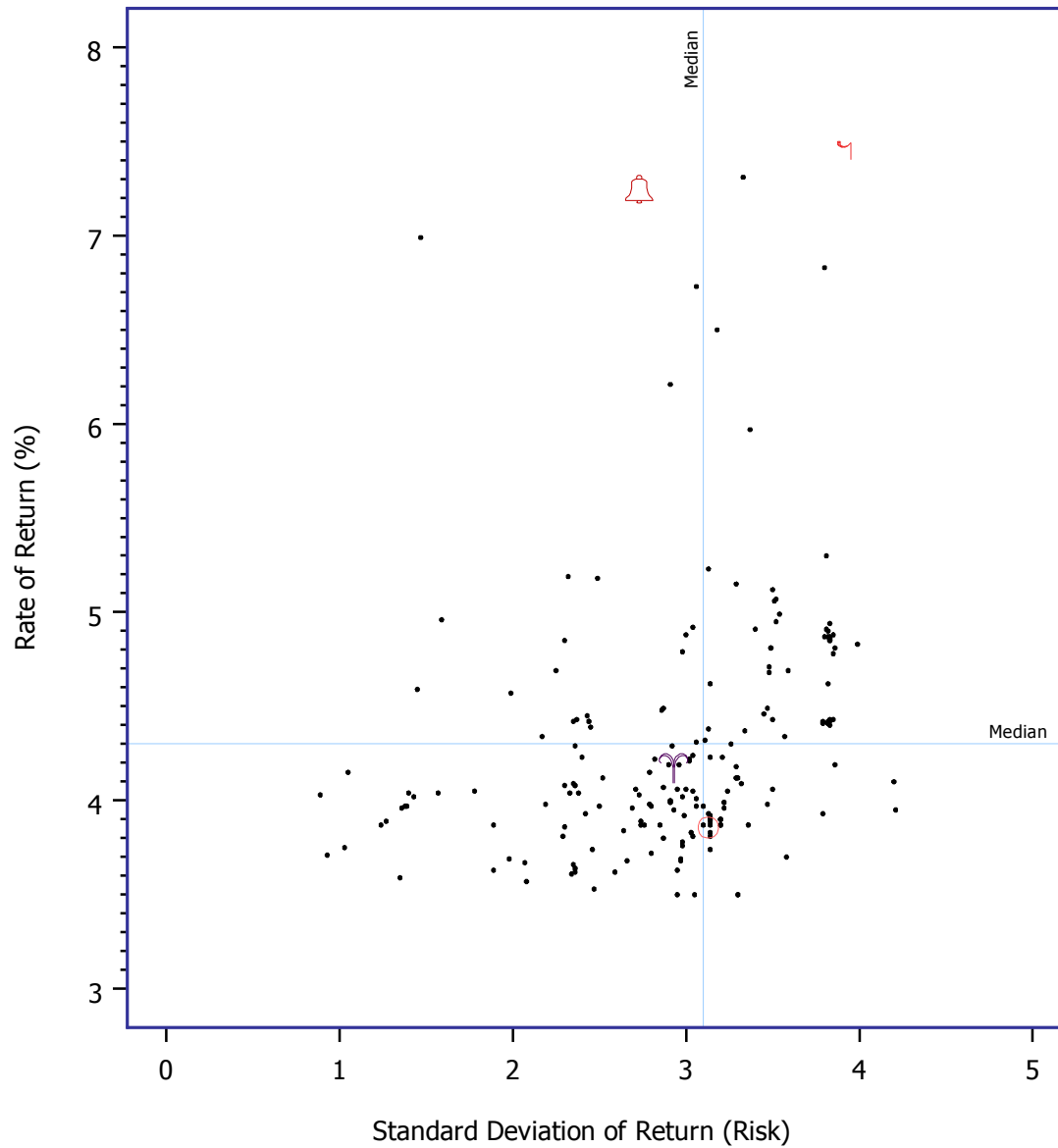


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
DELAWARE BOND	0.0 78	0.0 75	0.0 73	0.0 73	0.0 83		
MW POST	0.0 78	0.0 75	0.0 73	0.0 73	0.0 83		
<b>Median</b>	1.3	1.2	1.2	1.2	5.0	4.9	4.6

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2007

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

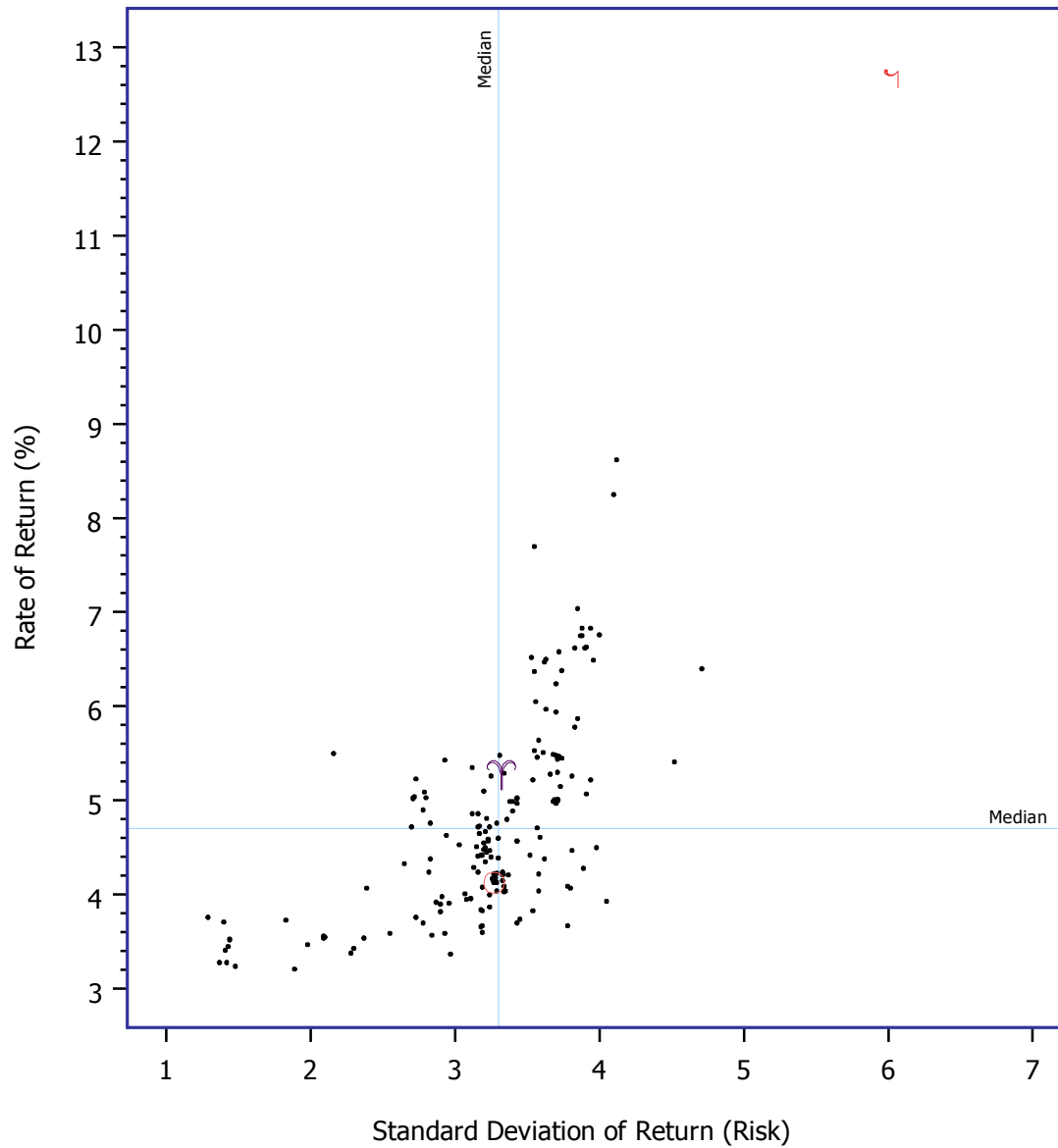


	Return	Standard Deviation	Sharpe Ratio
<b>DELAWARE BOND</b>	4.2	2.9	0.0
<b>LB AGGREGATE</b>	3.9	3.1	-0.1
<b>LB HIGH YIELD</b>	7.5	3.9	0.8
<b>MW POST</b>	7.2	2.7	1.1
<b>Median</b>	4.3	3.1	0.1

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2007

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

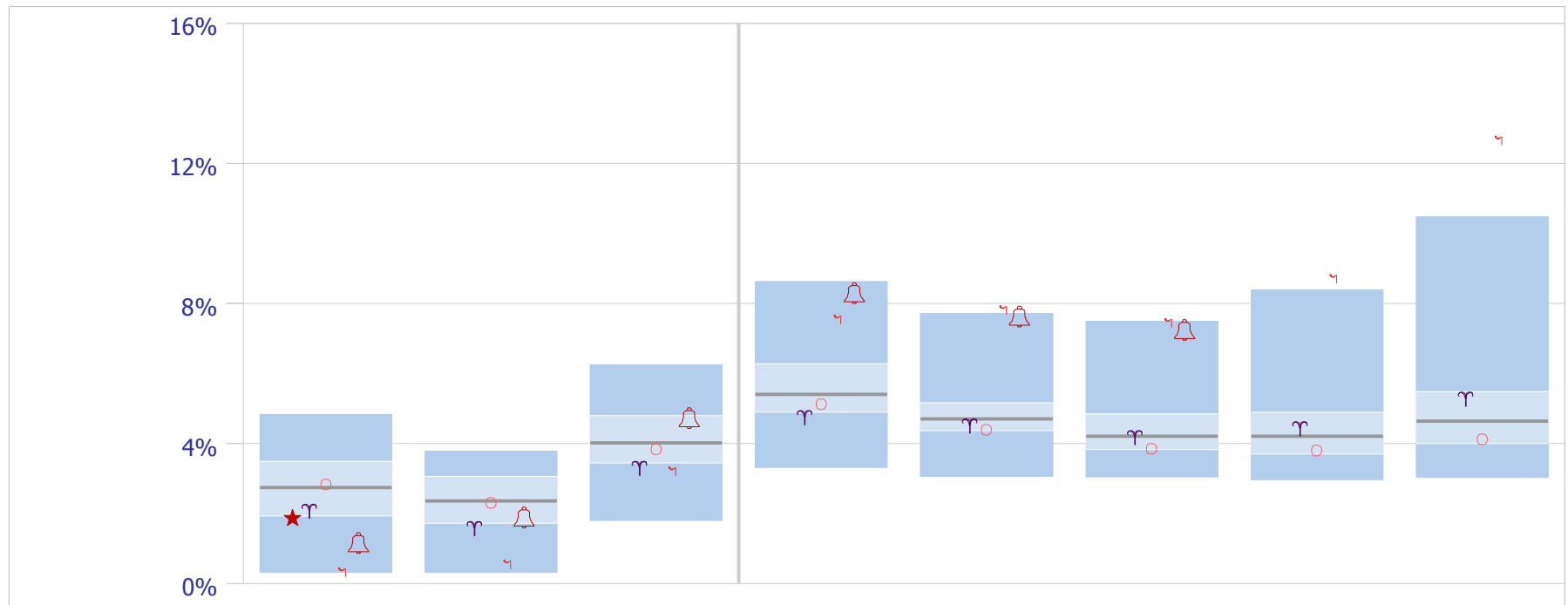


	Return	Standard Deviation	Sharpe Ratio
🪝 <b>DELAWARE BOND</b>	5.3	34	3.3
🔴 <b>LB AGGREGATE</b>	4.1	72	3.3
🪝 <b>LB HIGH YIELD</b>	12.7	1	6.0
<b>Median</b>	4.7	3.3	0.6

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

**Bond Only  
Rates of Return**

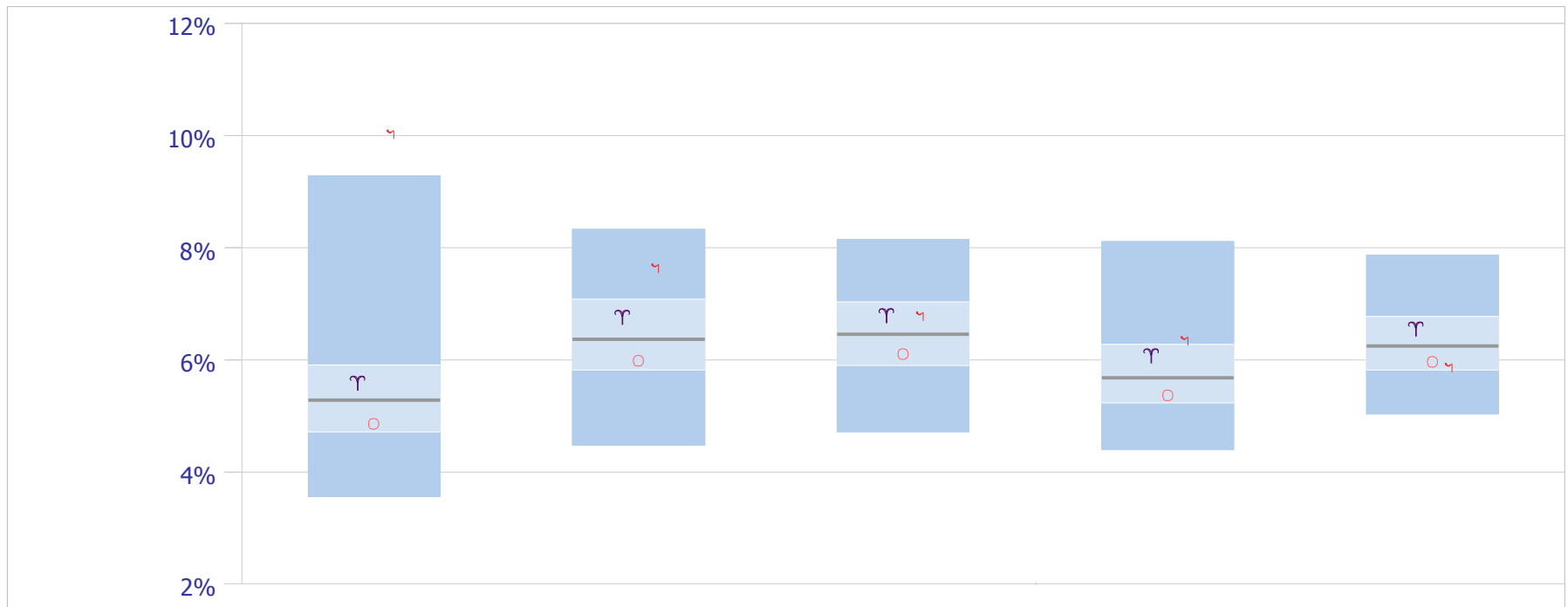


	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
★ ERS COMPOSITE	1.9 76							
γ DELAWARE BOND	2.1 72	1.6 77	3.3 78	4.7 78	4.5 64	4.2 51	4.4 40	5.3 36
○ LB AGGREGATE	2.8 45	2.3 53	3.8 58	5.1 66	4.4 73	3.9 72	3.8 69	4.1 69
γ LB HIGH YIELD	0.3 94	0.6 92	3.2 79	7.6 9	7.8 4	7.5 5	8.7 3	12.7 1
🔔 MW POST	1.2 90	1.9 70	4.7 26	8.3 5	7.6 5	7.2 6		
<b>Median</b>	2.8	2.4	4.0	5.4	4.7	4.2	4.2	4.7

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

**Bond Only  
Rates of Return**



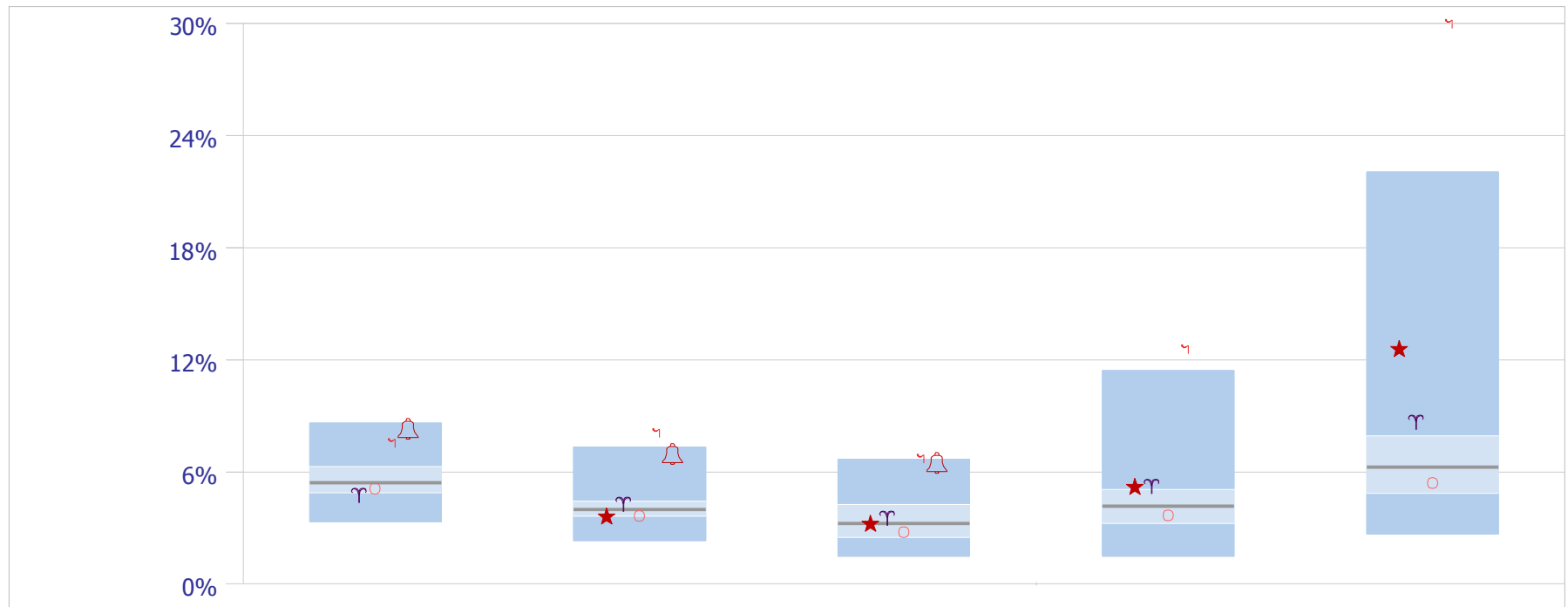
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>DELAWARE BOND</b>	5.6 37	6.8 34	6.8 32	6.1 33	6.5 33
<b>LB AGGREGATE</b>	4.9 68	6.0 67	6.1 67	5.4 68	6.0 66
<b>LB HIGH YIELD</b>	10.0 3	7.6 11	6.8 32	6.3 19	5.9 72
<b>Median</b>	5.3	6.4	6.5	5.7	6.3



# VERMONT STATE EMPLOYEES

Years Ending September

**Bond Only  
Rates of Return**

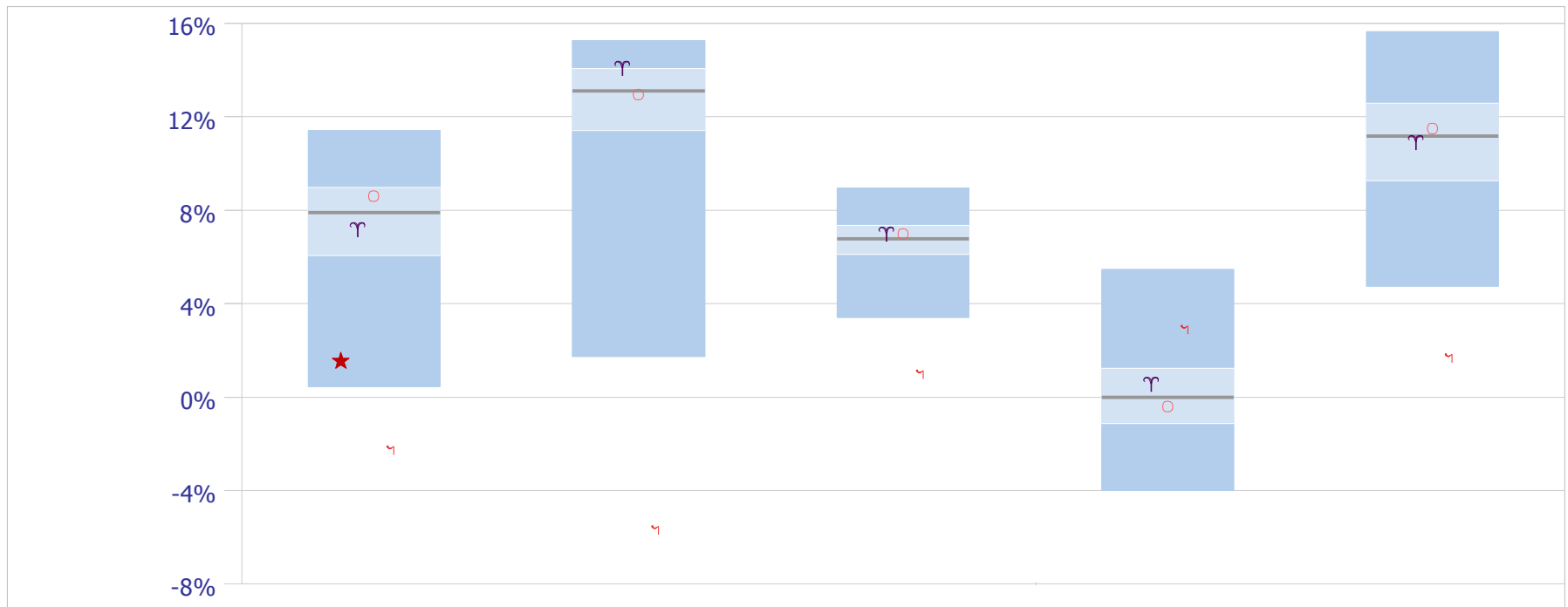


	September 2007	September 2006	September 2005	September 2004	September 2003
★ ERS COMPOSITE		3.6 75	3.2 50	5.2 23	12.6 12
γ DELAWARE BOND	4.7 78	4.3 30	3.5 42	5.2 22	8.7 21
○ LB AGGREGATE	5.1 66	3.7 72	2.8 65	3.7 63	5.4 65
γ LB HIGH YIELD	7.6 9	8.1 2	6.7 4	12.6 2	30.0 1
🔔 MW POST	8.3 5	7.0 6	6.5 5		
<b>Median</b>	5.4	4.0	3.2	4.2	6.3

# VERMONT STATE EMPLOYEES

Years Ending September

**Bond Only  
Rates of Return**

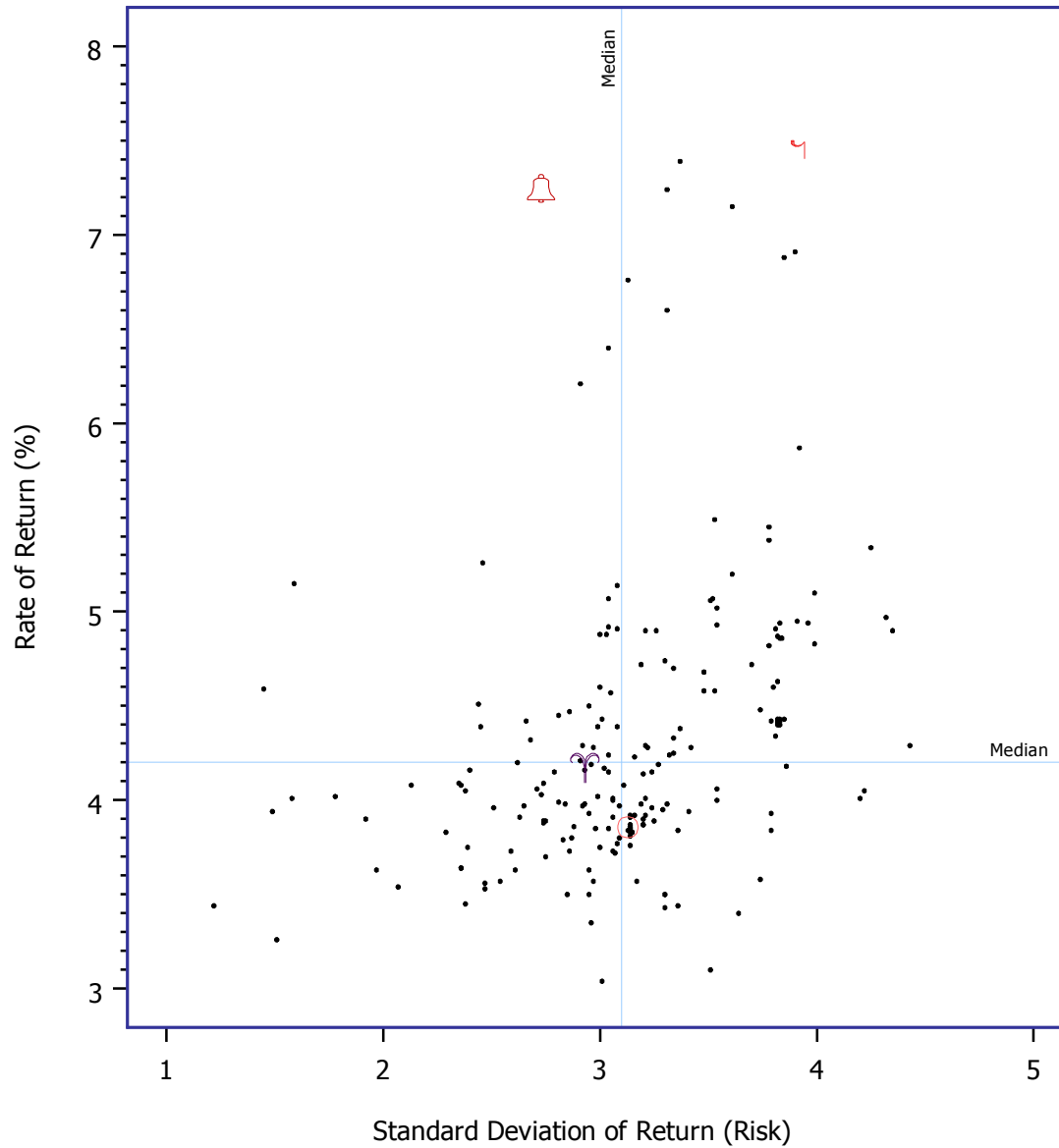


	September 2002	September 2001	September 2000	September 1999	September 1998
★ ERS COMPOSITE	1.6 93				
γ DELAWARE BOND	7.2 61	14.1 24	7.0 41	0.6 34	10.9 56
○ LB AGGREGATE	8.6 31	13.0 54	7.0 41	-0.4 59	11.5 44
γ LB HIGH YIELD	-2.3 97	-5.7 99	1.0 97	2.9 14	1.7 96
<b>Median</b>	7.9	13.1	6.8	0.0	11.2

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2007

## 3 Year Risk vs. Return Bond Only Returns

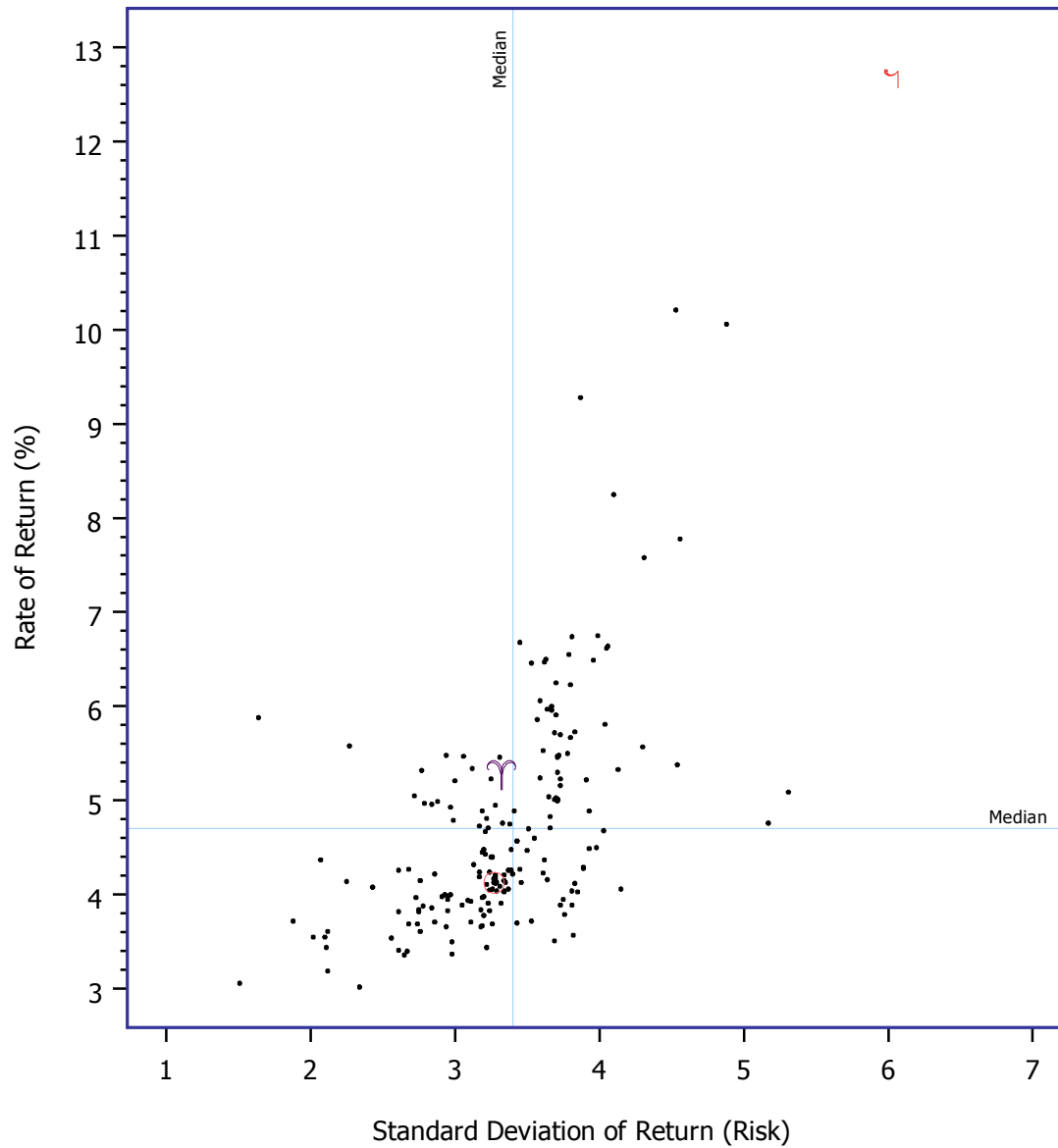


	Return	Standard Deviation	Sharpe Ratio
<b>DELAWARE BOND</b>	4.2	2.9	0.0
<b>LB AGGREGATE</b>	3.9	3.1	-0.1
<b>LB HIGH YIELD</b>	7.5	3.9	0.8
<b>MW POST</b>	7.2	2.7	1.1
<b>Median</b>	4.2	3.1	0.1

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2007

## 5 Year Risk vs. Return Bond Only Returns

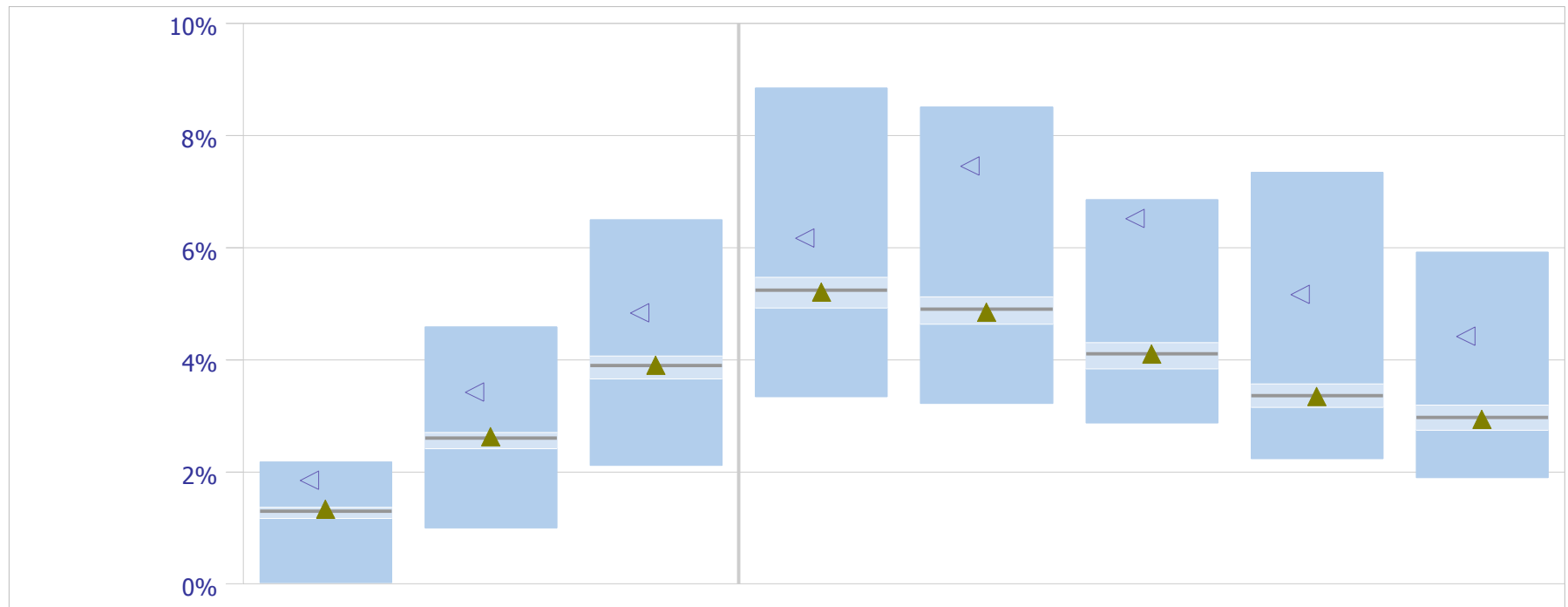


	Return	Standard Deviation	Sharpe Ratio
🪝 <b>DELAWARE BOND</b>	5.3	36	3.3
○ <b>LB AGGREGATE</b>	4.1	69	3.3
🪝 <b>LB HIGH YIELD</b>	12.7	1	6.0
<b>Median</b>	4.7	3.4	0.5

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Cash Funds Total Returns

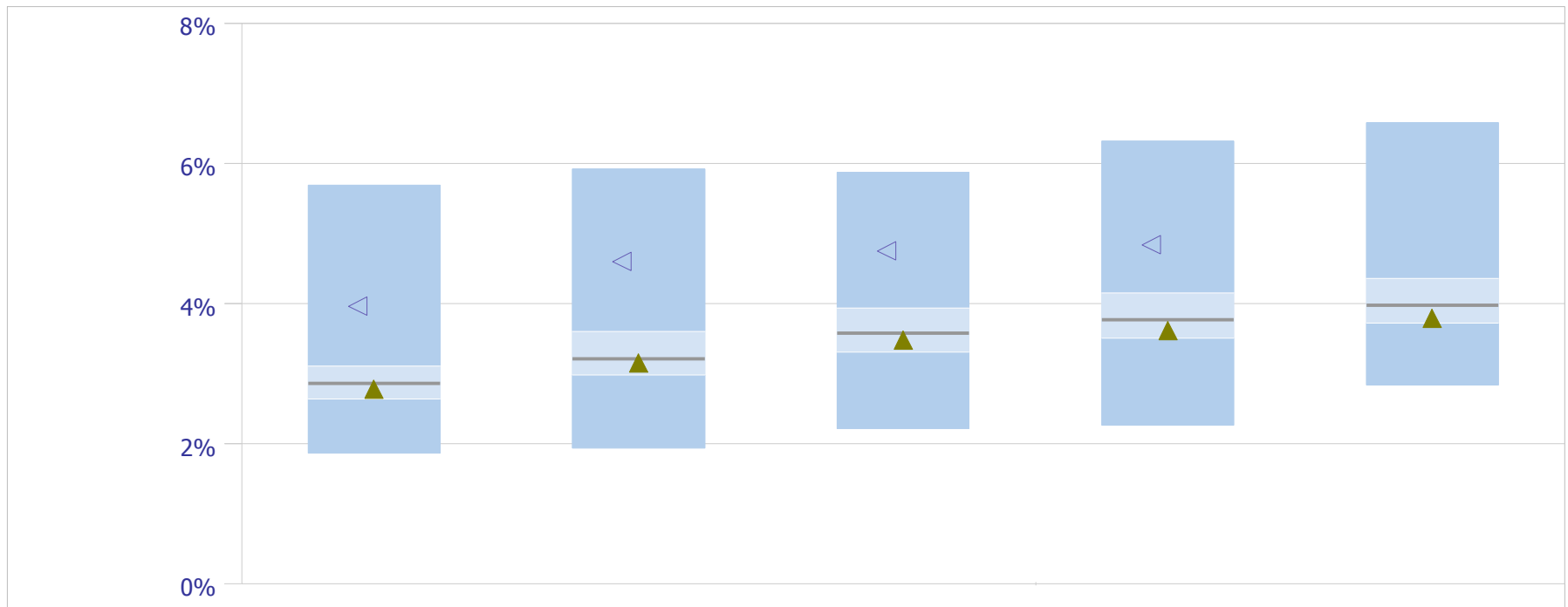


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
◁ VERMONT CASH	1.9	7	3.4	8	4.8	8	6.2	9	7.5	6	6.5	5	5.2	8	4.4	7
▲ 90 DAY T-BILLS	1.3	33	2.6	41	3.9	48	5.2	53	4.8	54	4.1	50	3.3	52	2.9	53
<b>Median</b>	1.3		2.6		3.9		5.2		4.9		4.1		3.4		3.0	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Cash Funds Total Returns

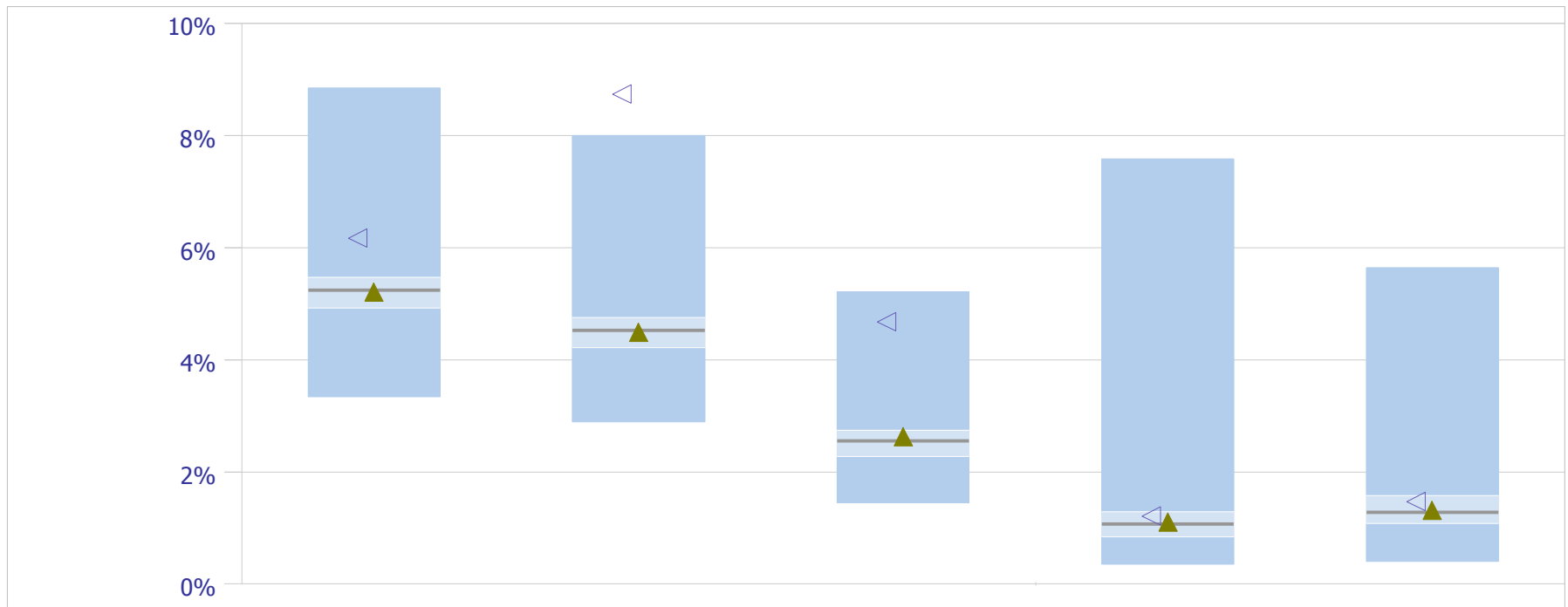


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
◁ <b>VERMONT CASH</b>	4.0 11	4.6 9	4.8 11	4.8 13	
▲ <b>90 DAY T-BILLS</b>	2.8 60	3.2 56	3.5 59	3.6 64	3.8 66
<b>Median</b>	2.9	3.2	3.6	3.8	4.0

# VERMONT STATE EMPLOYEES

Years Ending September

## Cash Funds Total Returns

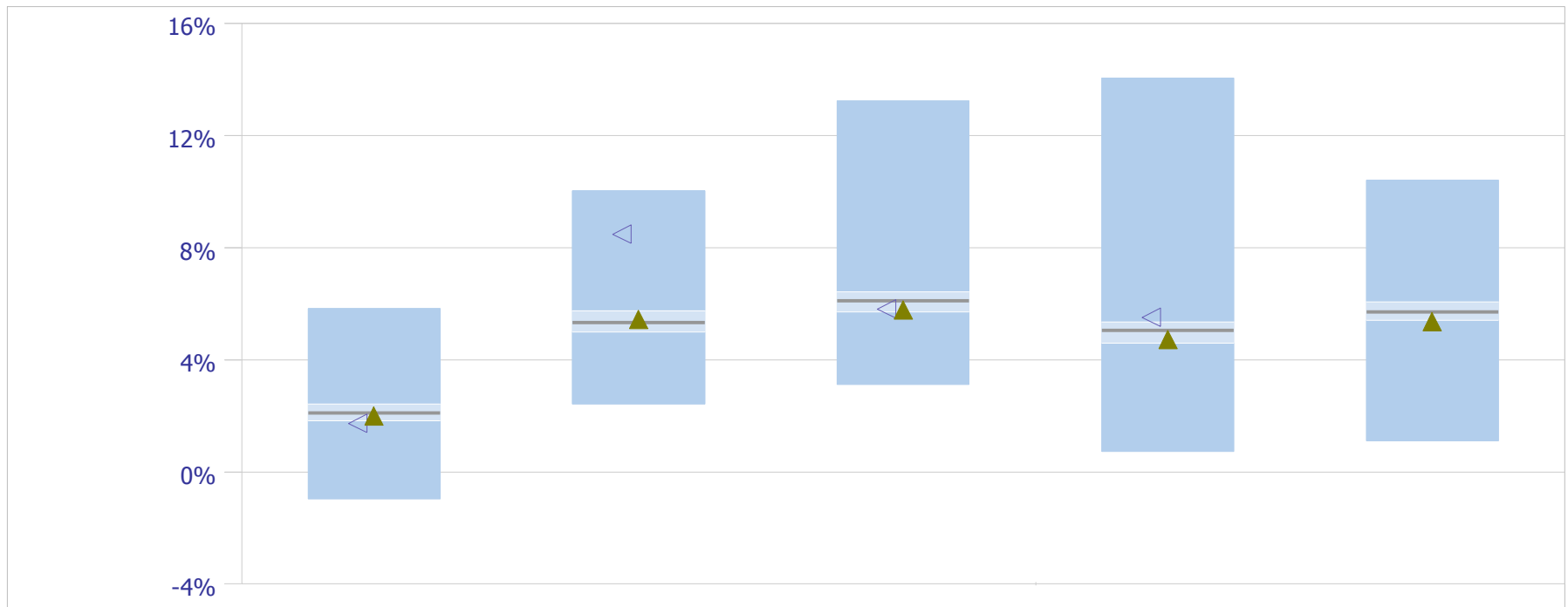


	September 2007	September 2006	September 2005	September 2004	September 2003
◁ <b>VERMONT CASH</b>	6.2 9	8.7 3	4.7 6	1.2 30	1.5 28
▲ <b>90 DAY T-BILLS</b>	5.2 53	4.5 53	2.6 37	1.1 43	1.3 46
<b>Median</b>	5.2	4.5	2.6	1.1	1.3

# VERMONT STATE EMPLOYEES

Years Ending September

Cash Funds  
Total Returns



	September 2002	September 2001	September 2000	September 1999	September 1998
◁ VERMONT CASH	1.7 79	8.5 7	5.8 69	5.5 19	
▲ 90 DAY T-BILLS	2.0 61	5.4 39	5.8 72	4.7 69	5.4 76
<b>Median</b>	2.1	5.3	6.1	5.0	5.7

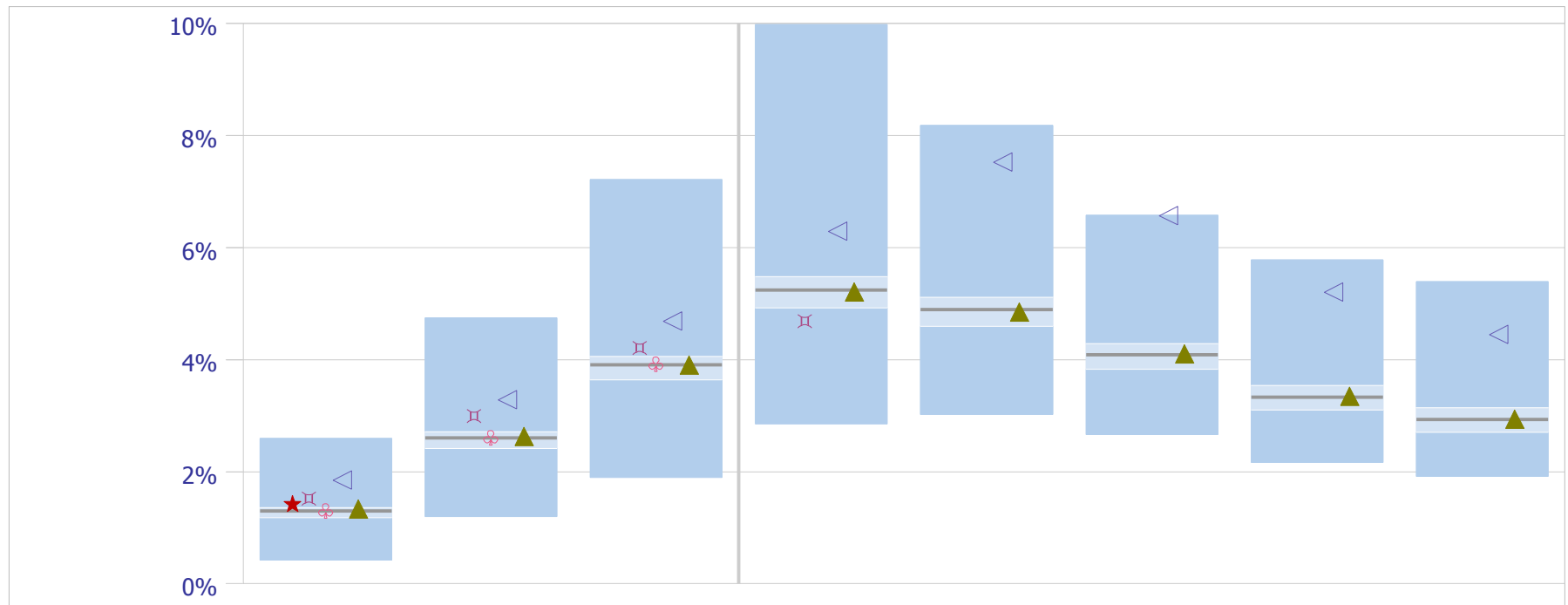


# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Cash Equivalents Only

## Rates of Return



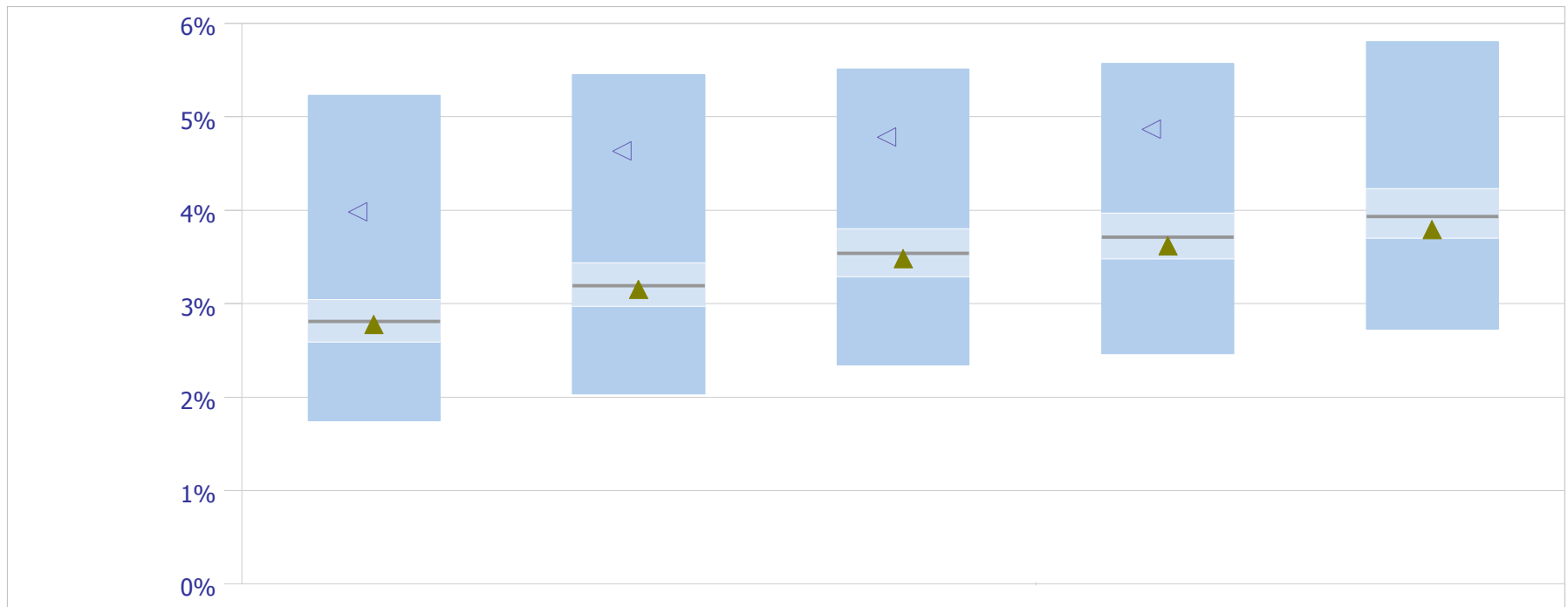
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
★ ERS COMPOSITE	1.4 17							
◻ RE CASH	1.5 13	3.0 12	4.2 16	4.7 82				
♣ VERMONT INVEST	1.3 52	2.6 50	3.9 48					
◁ VERMONT CASH	1.9 8	3.3 9	4.7 10	6.3 10	7.5 5	6.6 5	5.2 6	4.4 7
▲ 90 DAY T-BILLS	1.3 32	2.6 42	3.9 50	5.2 52	4.8 53	4.1 48	3.3 47	2.9 48
<b>Median</b>	1.3	2.6	3.9	5.2	4.9	4.1	3.3	2.9

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Cash Equivalents Only

### Rates of Return



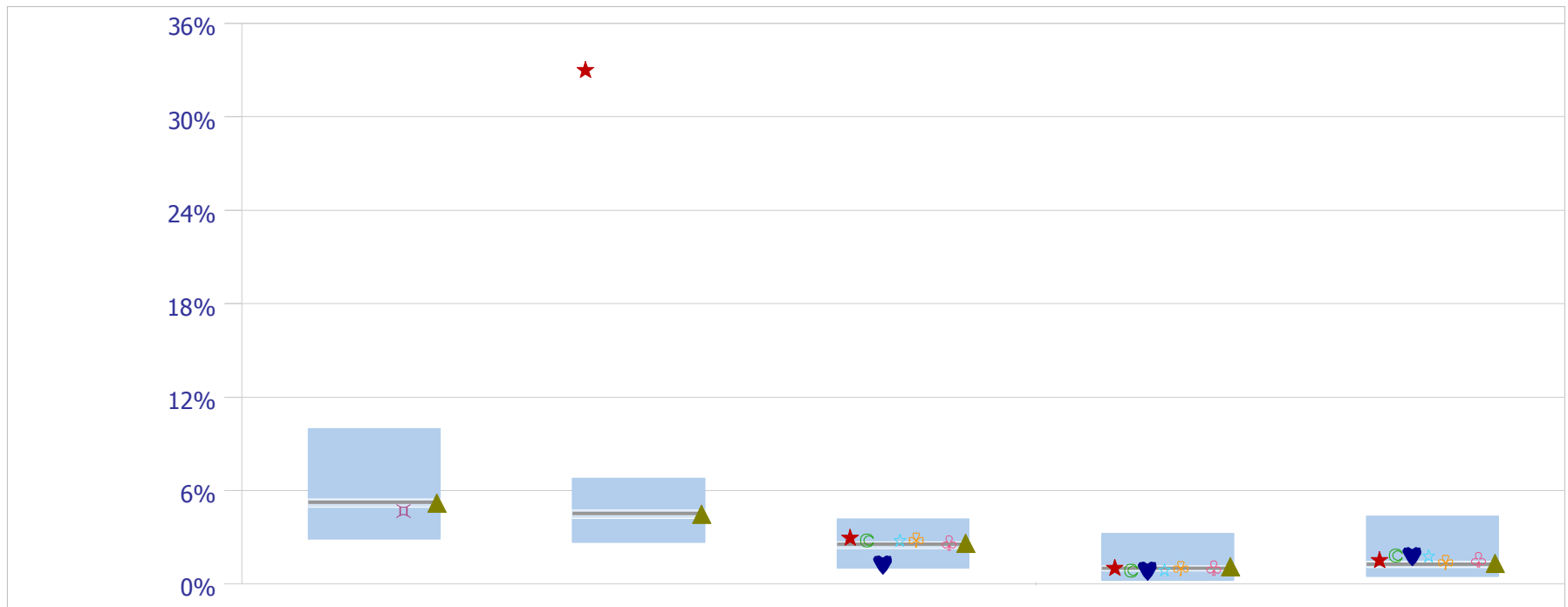
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
◁ <b>VERMONT CASH</b>	4.0 8	4.6 7	4.8 8	4.9 7	
▲ <b>90 DAY T-BILLS</b>	2.8 54	3.2 55	3.5 57	3.6 63	3.8 65
<b>Median</b>	2.8	3.2	3.5	3.7	3.9

# VERMONT STATE EMPLOYEES

Years Ending September

Cash Equivalents Only

Rates of Return



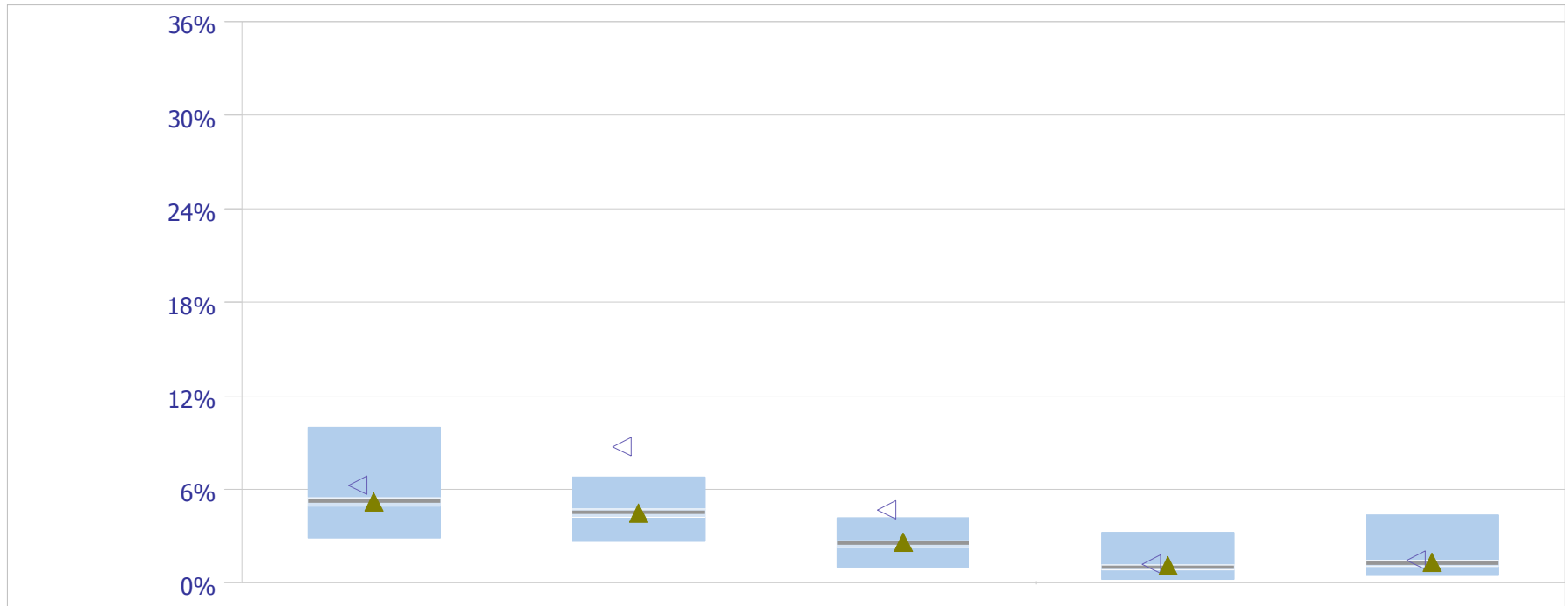
	September 2007	September 2006	September 2005	September 2004	September 2003
★ ERS COMPOSITE		33.0 1	3.0 12	1.0 45	1.5 20
⊙ EQTY COMPOSITE			2.8 17	0.9 70	1.8 13
♥ LARGE CAP EQ			1.3 94	0.9 70	1.8 14
☆ SMALL CAP EQ			2.8 16	0.9 66	1.8 13
✿ INT'L EQUITY			2.8 16	1.0 60	1.4 32
⌘ RE CASH	4.7 82				
♣ VERMONT INVEST			2.6 35	1.0 55	1.6 18
▲ 90 DAY T-BILLS	5.2 52	4.5 53	2.6 34	1.1 34	1.3 40
<b>Median</b>	5.2	4.5	2.6	1.0	1.3

# VERMONT STATE EMPLOYEES

Years Ending September

Cash Equivalents Only

Rates of Return



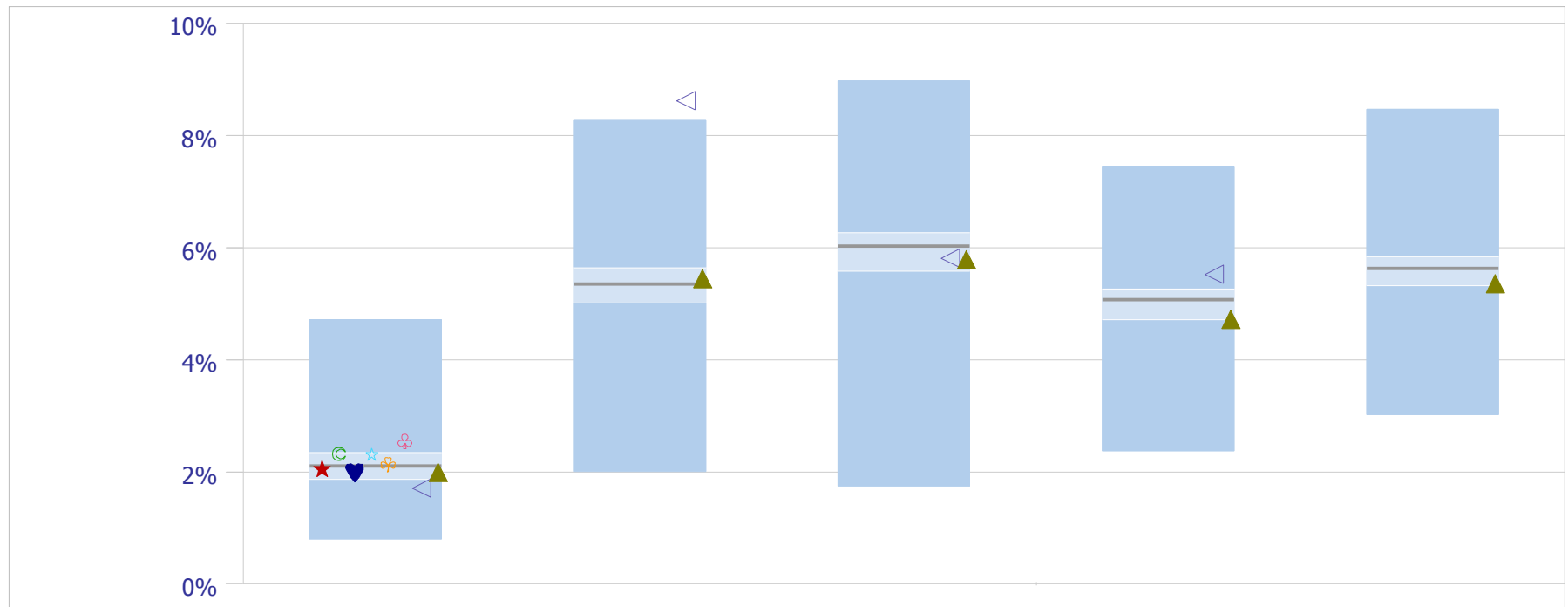
	September 2007	September 2006	September 2005	September 2004	September 2003
◁ VERMONT CASH	6.3 10	8.8 3	4.7 4	1.2 22	1.5 23
▲ 90 DAY T-BILLS	5.2 52	4.5 53	2.6 34	1.1 34	1.3 40
<b>Median</b>	5.2	4.5	2.6	1.0	1.3

# VERMONT STATE EMPLOYEES

Years Ending September

Cash Equivalents Only

Rates of Return



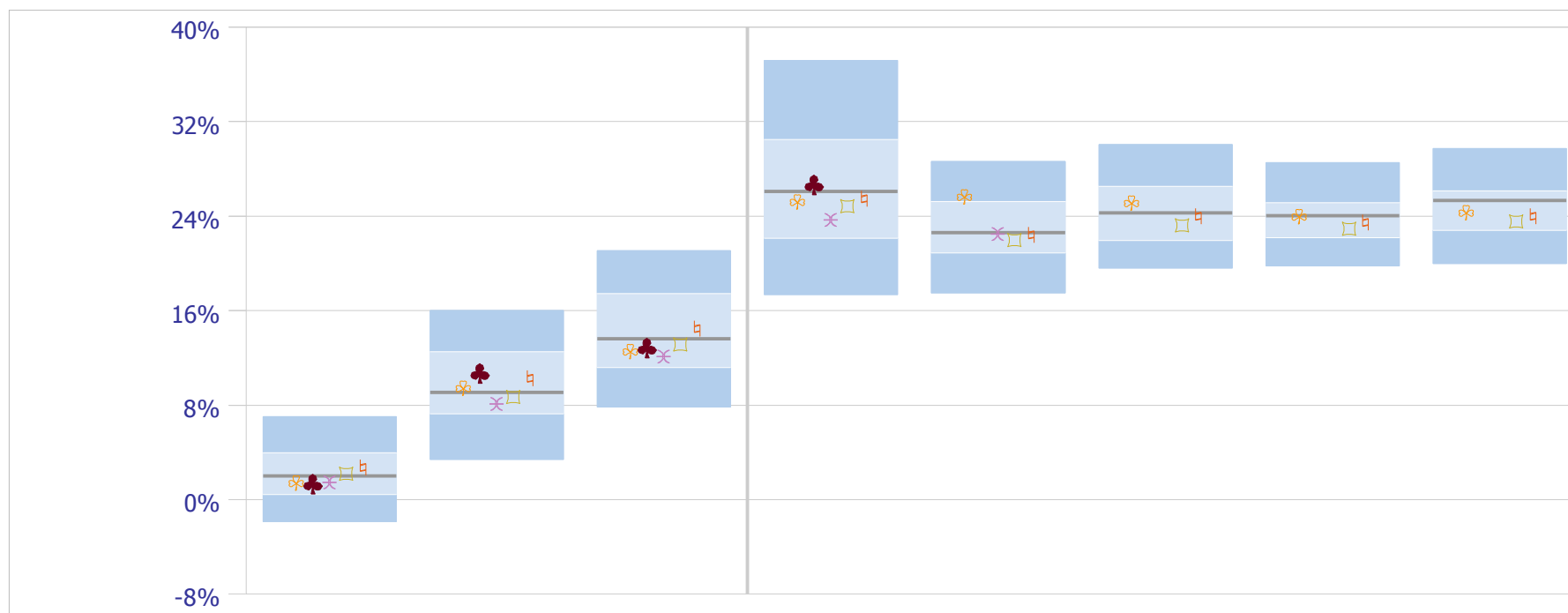
	September 2002	September 2001	September 2000	September 1999	September 1998
★ ERS COMPOSITE	2.0 60				
○ EQTY COMPOSITE	2.3 26				
♥ LARGE CAP EQ	2.0 65				
☆ SMALL CAP EQ	2.3 26				
♣ INT'L EQUITY	2.1 46				
♣ VERMONT INVEST	2.5 18				
◁ VERMONT CASH	1.7 84	8.6 4	5.8 62	5.5 15	
▲ 90 DAY T-BILLS	2.0 65	5.4 37	5.8 64	4.7 74	5.4 71
<b>Median</b>	2.1	5.4	6.0	5.1	5.6

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

# Int'l Developed Mkt Equity Funds

Total Returns



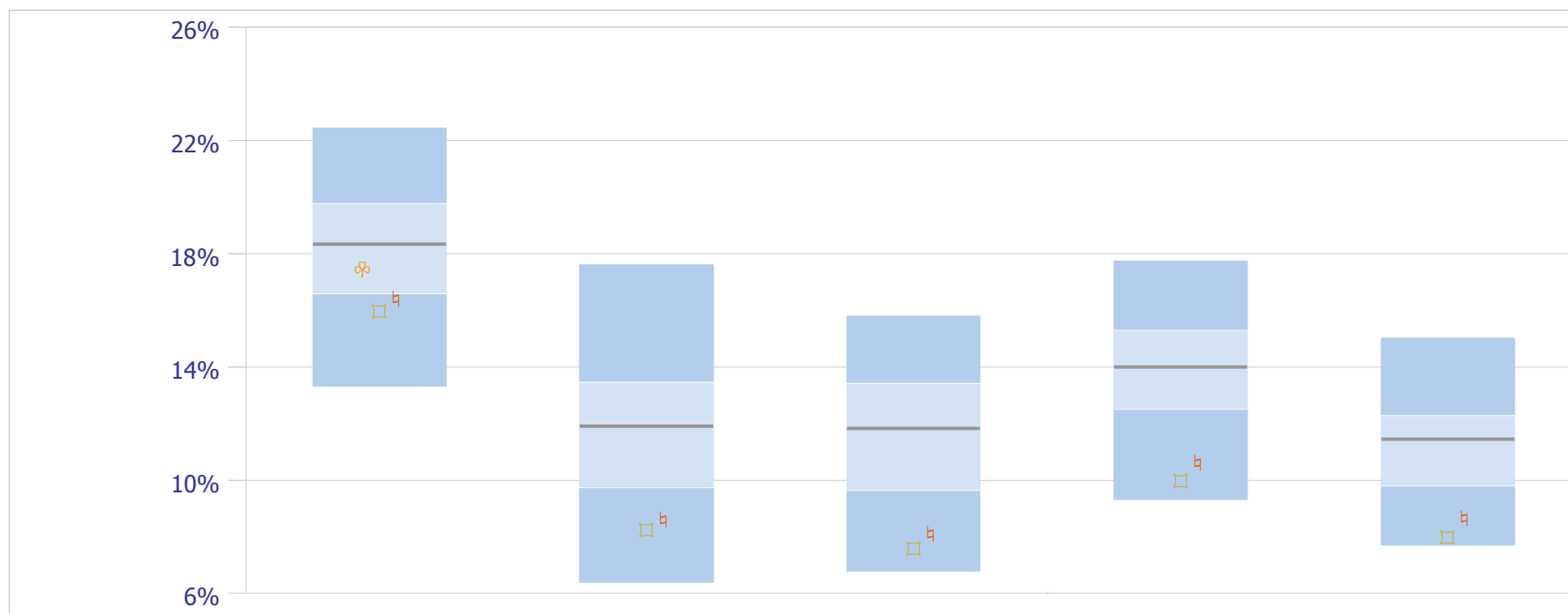
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	1.4	58	9.4	47	12.5	62	25.2	57	25.6	22	25.1	44	23.9	51	24.3	60
ACADIAN	1.4	60	10.7	41	12.9	60	26.7	43								
MONDRIAN INT'L	1.5	58	8.1	62	12.1	67	23.7	67	22.5	51						
MS EAFE NET	2.2	44	8.7	56	13.2	53	24.9	60	22.0	61	23.2	61	22.9	67	23.6	69
CITI PMI EPAC	2.7	34	10.3	43	14.5	45	25.5	54	22.4	52	24.0	52	23.5	56	24.0	63
<b>Median</b>	<b>2.0</b>		<b>9.1</b>		<b>13.6</b>		<b>26.1</b>		<b>22.6</b>		<b>24.3</b>		<b>24.0</b>		<b>25.4</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

# Int'l Developed Mkt Equity Funds

## Total Returns



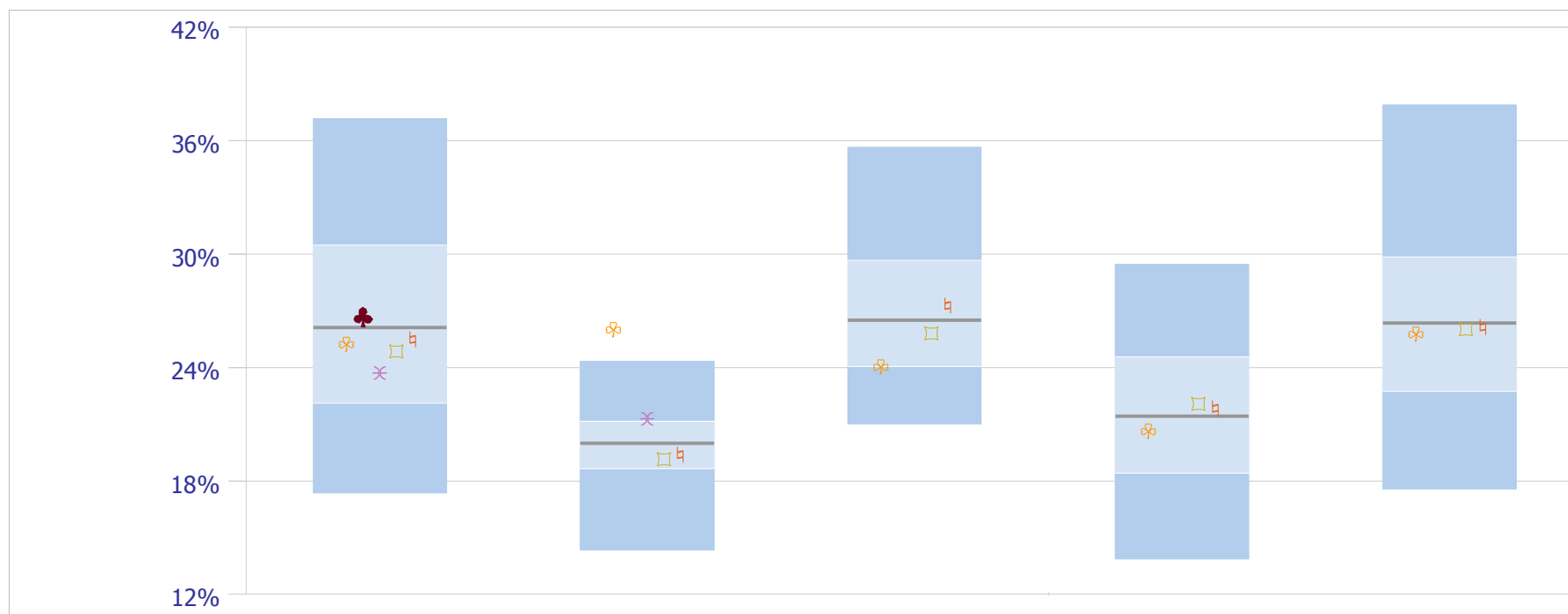
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	17.4 65				
MS EAFE NET	16.0 84	8.2 86	7.6 92	10.0 91	8.0 93
CITI PMI EPAC	16.4 76	8.6 82	8.1 88	10.6 87	8.7 86
<b>Median</b>	18.3	11.9	11.8	14.0	11.4

# VERMONT STATE EMPLOYEES

Years Ending September

# Int'l Developed Mkt Equity Funds

Total Returns



	September 2007	September 2006	September 2005	September 2004	September 2003
INT'L EQUITY	25.2 57	26.0 1	24.0 75	20.6 60	25.7 52
ACADIAN	26.7 43				
MONDRIAN INT'L	23.7 67	21.3 20			
MS EAFE NET	24.9 60	19.2 67	25.8 60	22.1 44	26.0 51
CITI PMI EPAC	25.5 54	19.4 63	27.3 43	21.9 45	26.1 51
<b>Median</b>	26.1	20.0	26.5	21.4	26.4

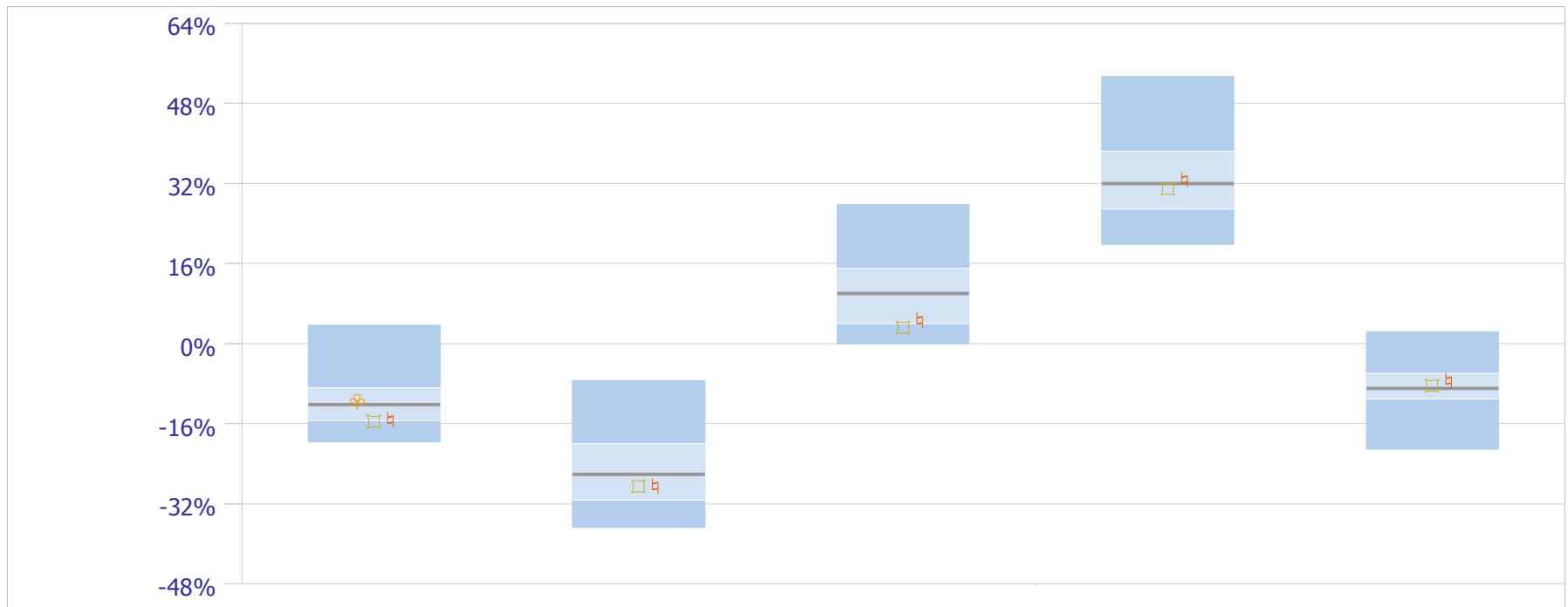


# VERMONT STATE EMPLOYEES

Years Ending September

# Int'l Developed Mkt Equity Funds

Total Returns



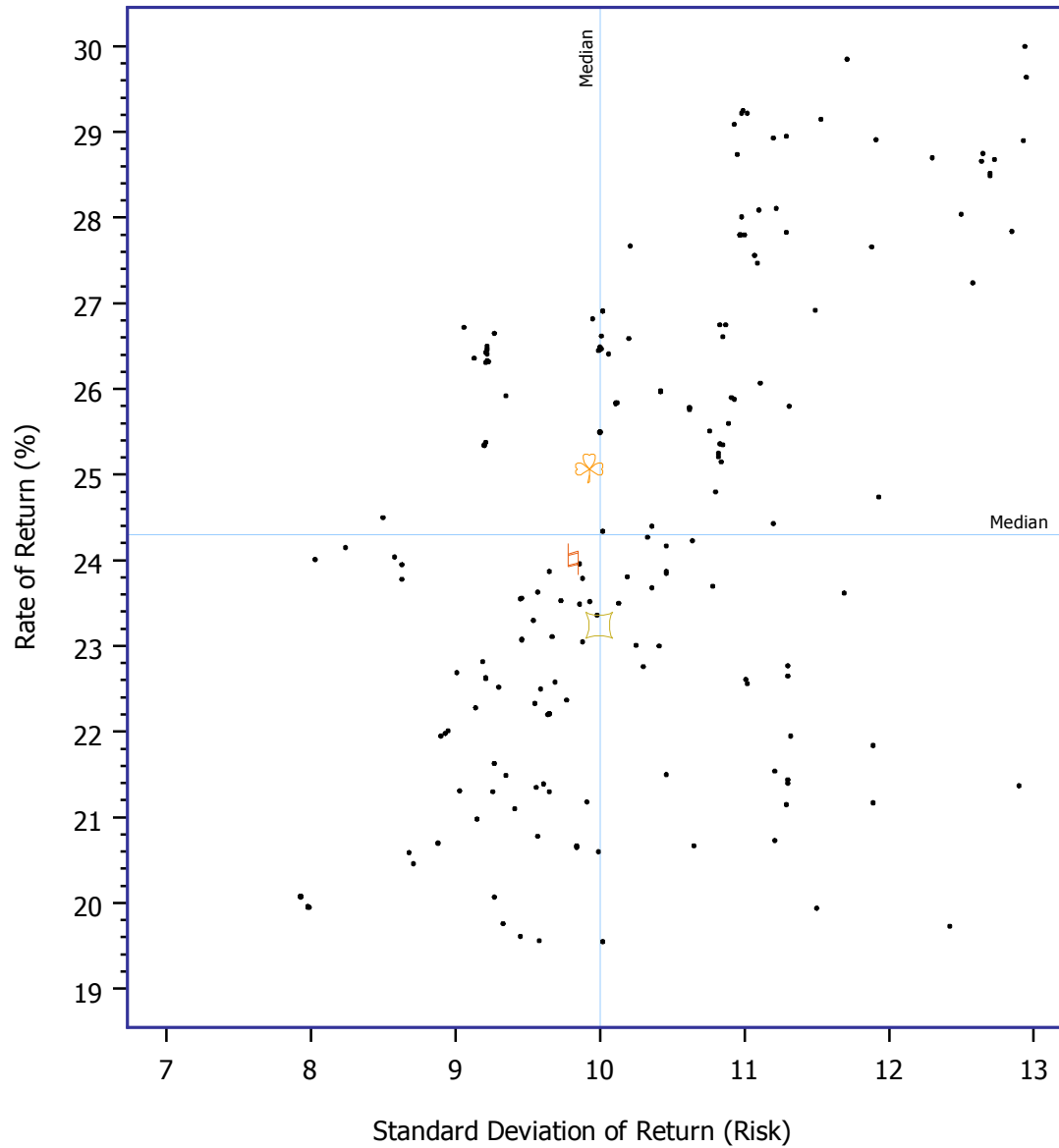
	September 2002	September 2001	September 2000	September 1999	September 1998
INT'L EQUITY	-11.6 42				
MS EAFE NET	-15.5 76	-28.5 66	3.2 81	31.0 57	-8.3 43
CITI PMI EPAC	-15.1 70	-28.4 66	4.8 72	32.9 46	-7.4 34
<b>Median</b>	-12.1	-26.1	10.0	32.0	-9.0

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2007

## 3 Year Risk vs. Return

### Int'l Developed Mkt Equity Funds - Total Returns



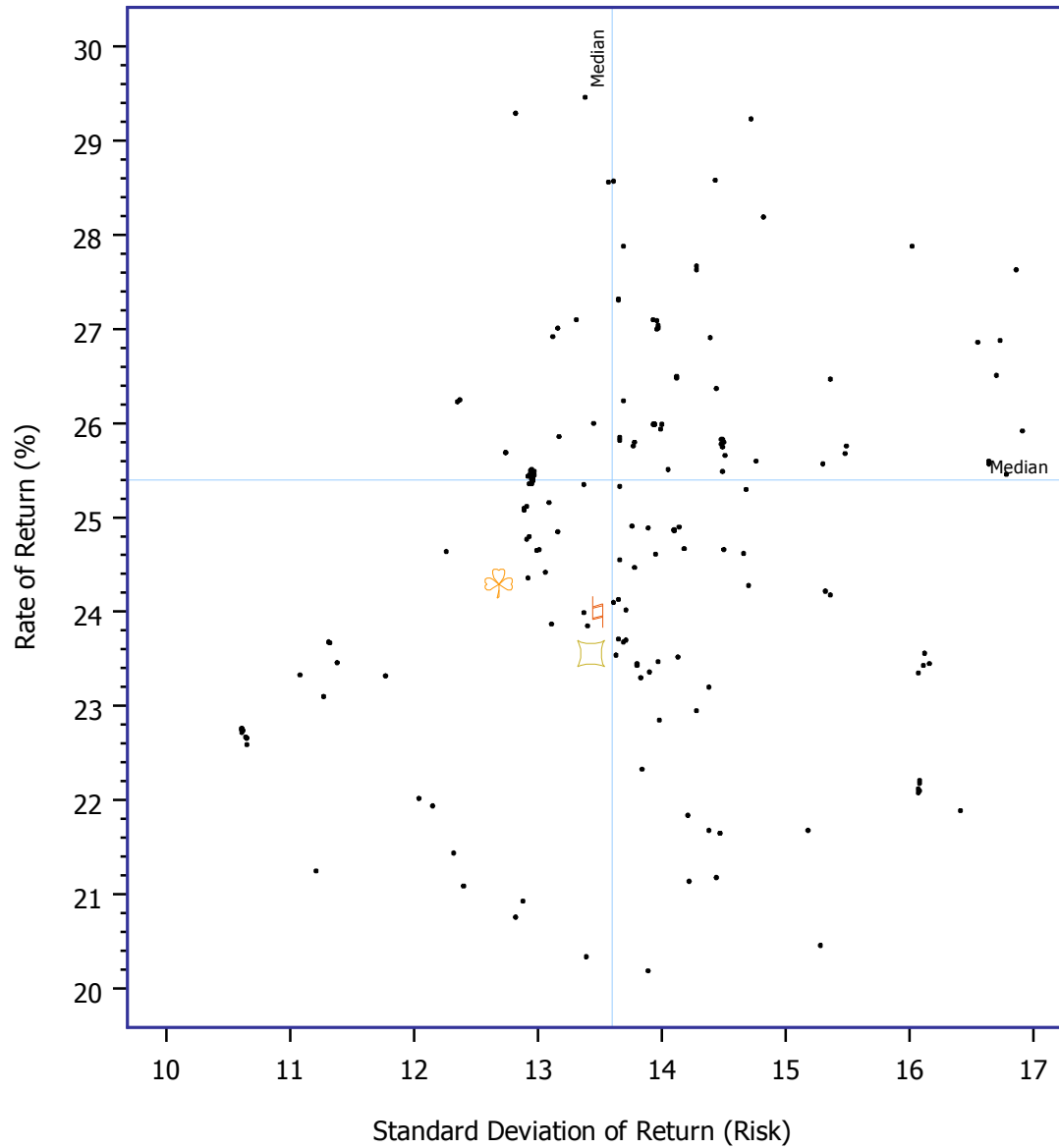
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	25.1	9.9	2.0
MS EAFE NET	23.2	10.0	1.8
CITI PMI EPAC	24.0	9.8	1.9
<b>Median</b>	<b>24.3</b>	<b>10.0</b>	<b>1.9</b>

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2007

## 5 Year Risk vs. Return

### Int'l Developed Mkt Equity Funds - Total Returns



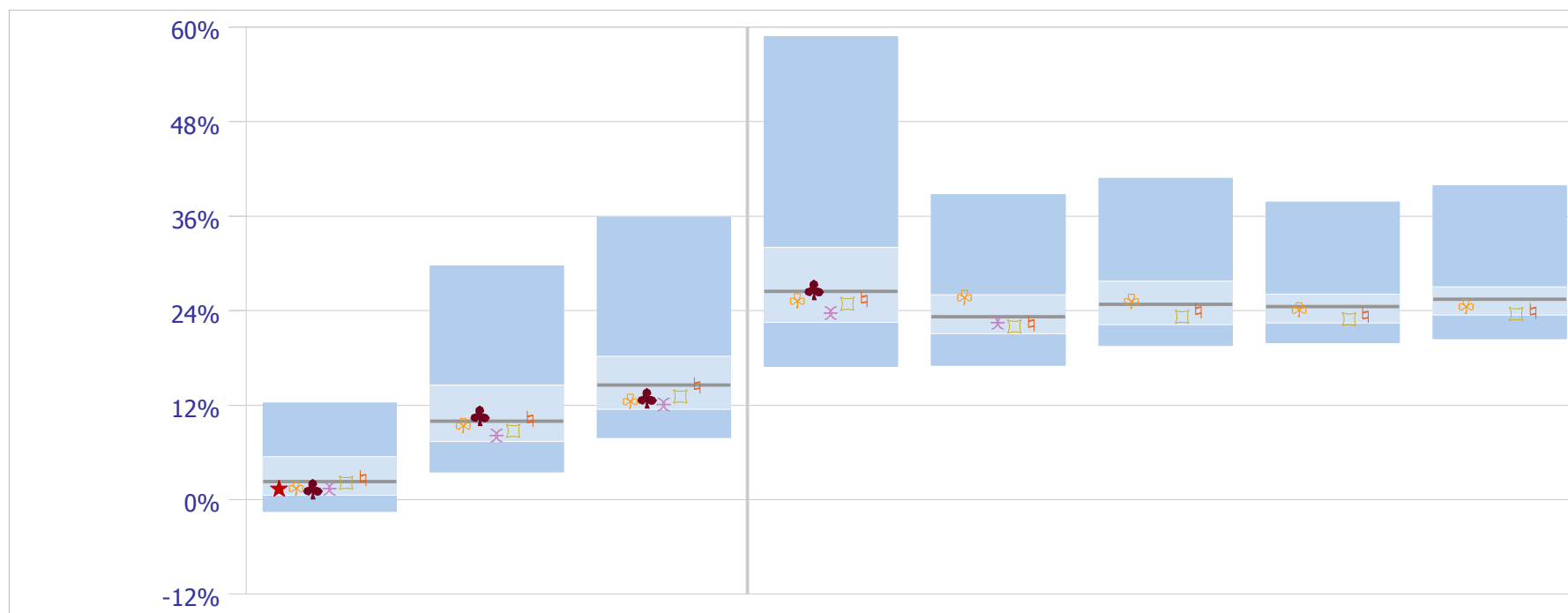
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	24.3	12.7	1.6
MS EAFE NET	23.6	13.4	1.5
CITI PMI EPAC	24.0	13.5	1.5
<b>Median</b>	<b>25.4</b>	<b>13.6</b>	<b>1.6</b>

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## International Equity Only

### Rates of Return



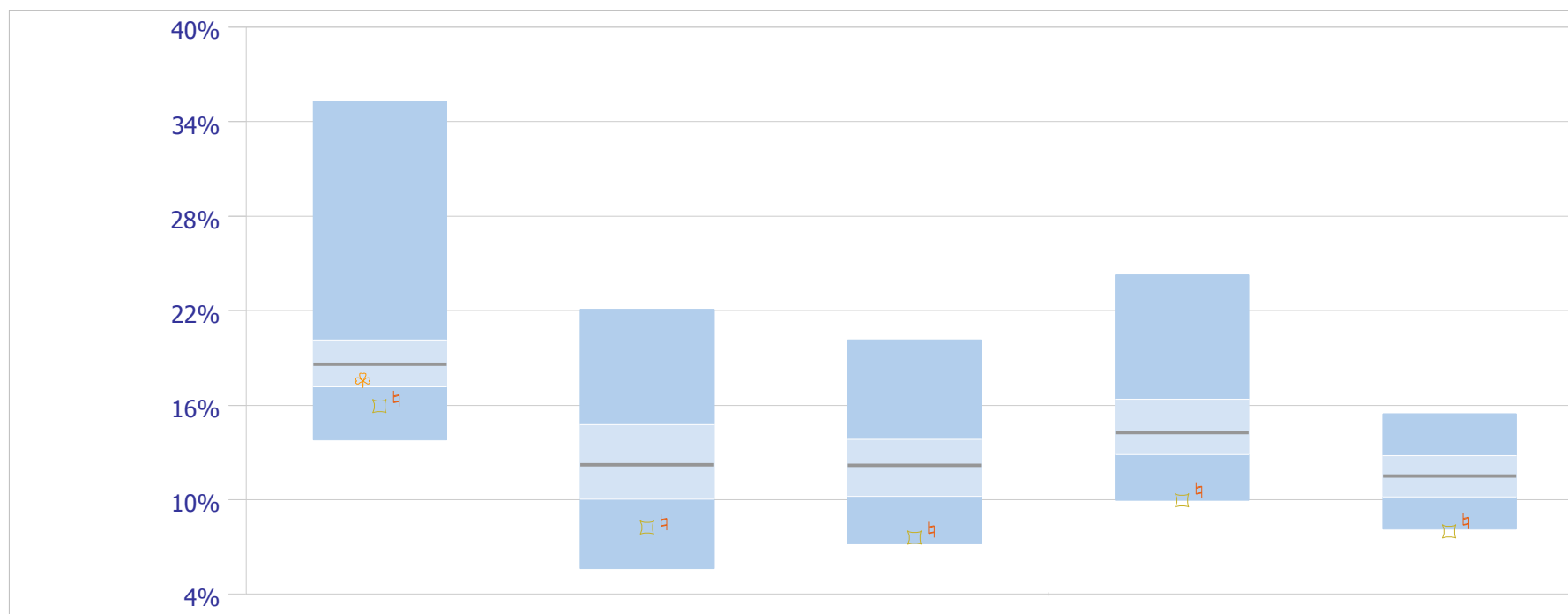
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	1.4	63														
✿ INT'L EQUITY	1.4	63	9.4	52	12.5	65	25.2	60	25.6	29	25.1	48	24.1	56	24.5	64
♣ ACADIAN	1.4	64	10.7	46	12.9	62	26.7	48								
* MONDRIAN INT'L	1.5	63	8.1	64	12.1	70	23.7	69	22.5	55						
□ MS EAFE NET	2.2	52	8.7	59	13.2	57	24.9	62	22.0	65	23.2	63	22.9	71	23.6	73
□ CITI PMI EPAC	2.7	43	10.3	48	14.5	50	25.5	58	22.4	56	24.0	56	23.5	62	24.0	68
<b>Median</b>	<b>2.3</b>		<b>10.0</b>		<b>14.5</b>		<b>26.5</b>		<b>23.2</b>		<b>24.8</b>		<b>24.5</b>		<b>25.4</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## International Equity Only

## Rates of Return



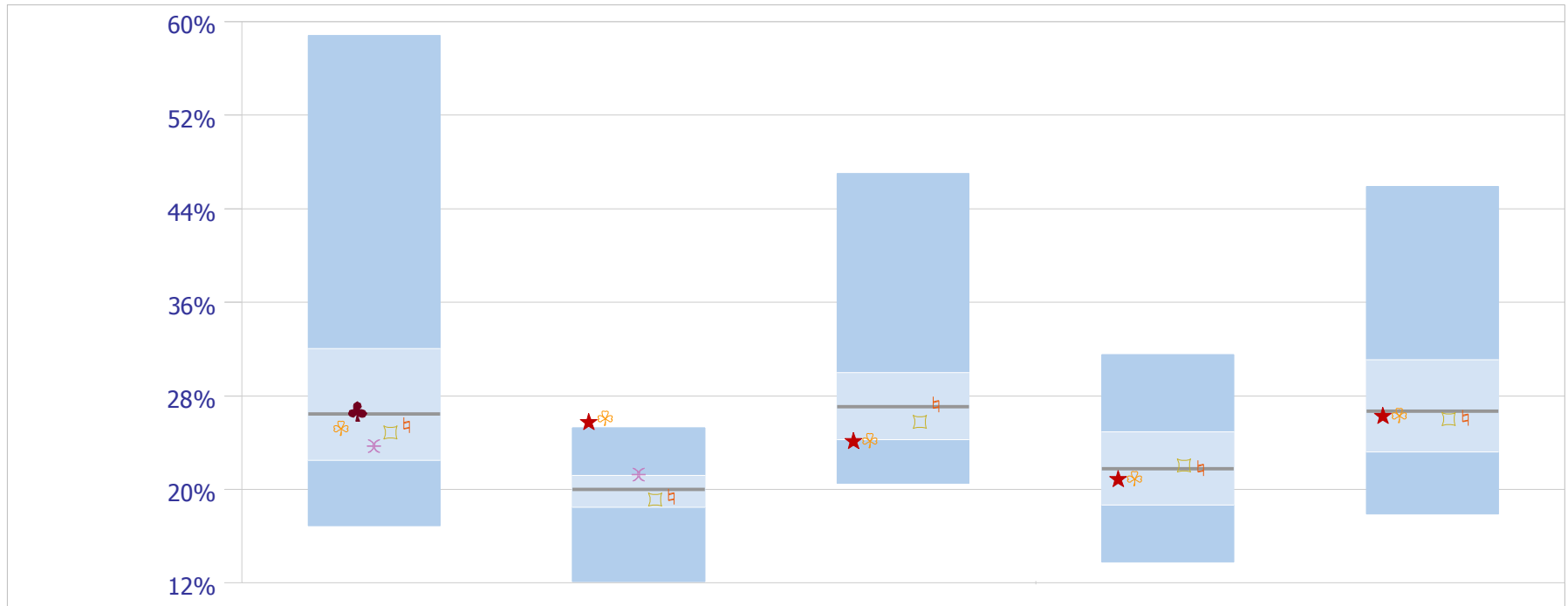
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	17.6 71				
MS EAFE NET	16.0 87	8.2 87	7.6 92	10.0 94	8.0 96
CITI PMI EPAC	16.4 80	8.6 84	8.1 89	10.6 92	8.7 90
<b>Median</b>	18.6	12.2	12.2	14.3	11.5

# VERMONT STATE EMPLOYEES

Years Ending September

# International Equity Only

Rates of Return



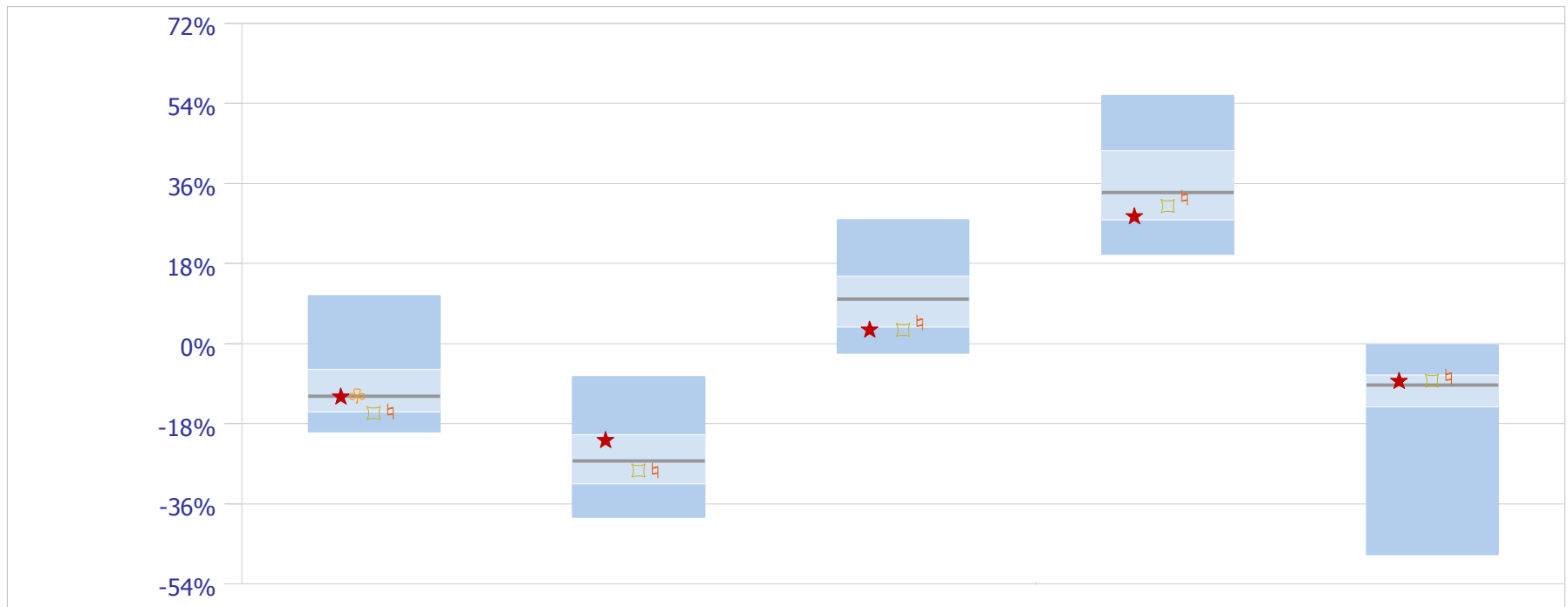
	September 2007	September 2006	September 2005	September 2004	September 2003
★ ERS COMPOSITE		25.8 3	24.2 75	20.9 61	26.3 54
✿ INT'L EQUITY	25.2 60	26.1 3	24.2 75	20.9 61	26.3 54
♣ ACADIAN	26.7 48				
✱ MONDRIAN INT'L	23.7 69	21.3 23			
□ MS EAFE NET	24.9 62	19.2 65	25.8 64	22.1 48	26.0 56
▣ CITI PMI EPAC	25.5 58	19.4 62	27.3 48	21.9 49	26.1 55
<b>Median</b>	<b>26.5</b>	<b>20.0</b>	<b>27.1</b>	<b>21.8</b>	<b>26.7</b>

# VERMONT STATE EMPLOYEES

Years Ending September

# International Equity Only

Rates of Return



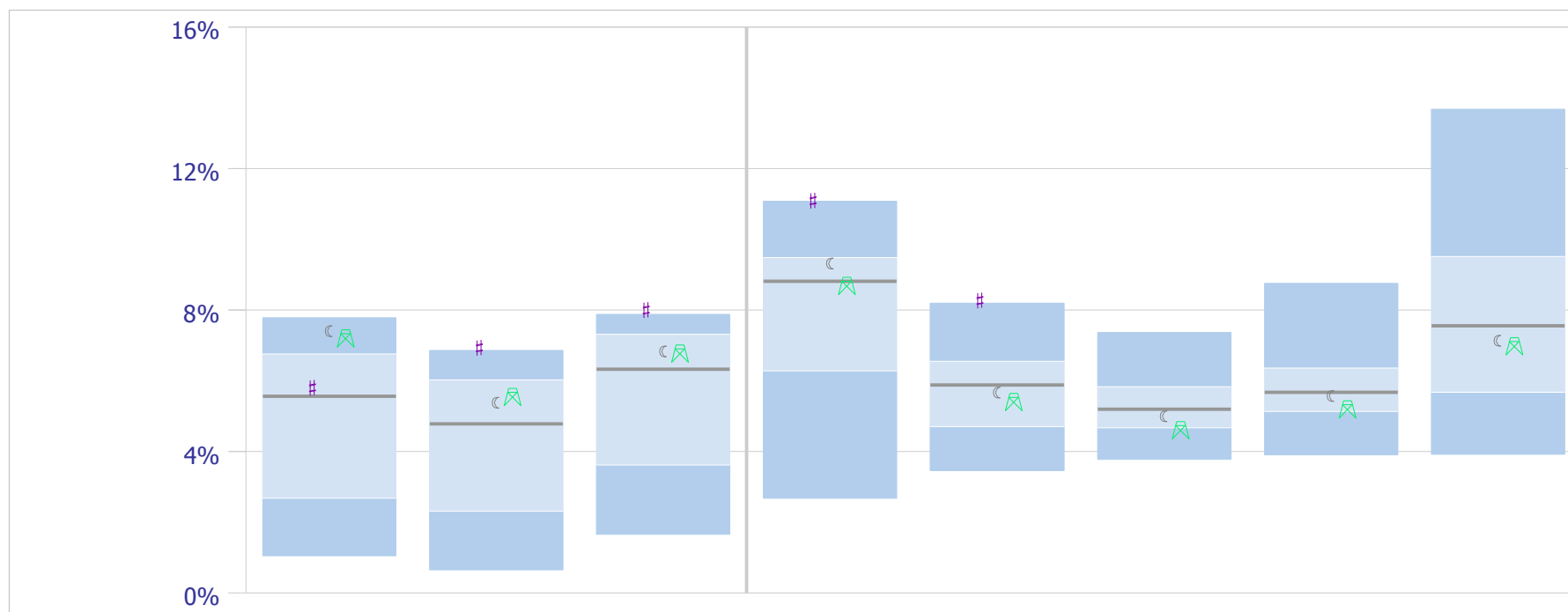
	September 2002	September 2001	September 2000	September 1999	September 1998
★ ERS COMPOSITE	-11.8 50	-21.6 30	3.2 78	28.7 70	-8.4 37
✦ INT'L EQUITY	-11.8 49	-28.5 62	3.2 79	31.0 61	-8.3 36
□ MS EAFE NET	-15.5 77	-28.5 62	3.2 79	31.0 61	-8.3 36
□ CITI PMI EPAC	-15.1 72	-28.4 62	4.8 70	32.9 53	-7.4 28
<b>Median</b>	-11.8	-26.3	10.0	34.0	-9.3

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Global Bond Funds

### Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
# BRANDYWINE	5.8	44	6.9	4	8.0	2	11.1	4	8.3	4						
C MONDRIAN GFI	7.4	15	5.4	38	6.8	43	9.3	36	5.7	52	5.0	56	5.6	57	7.1	63
A CITI WLD GOV BD	7.2	19	5.6	35	6.8	43	8.7	52	5.4	59	4.6	75	5.2	72	7.0	66
<b>Median</b>	5.6		4.8		6.3		8.8		5.9		5.2		5.7		7.6	

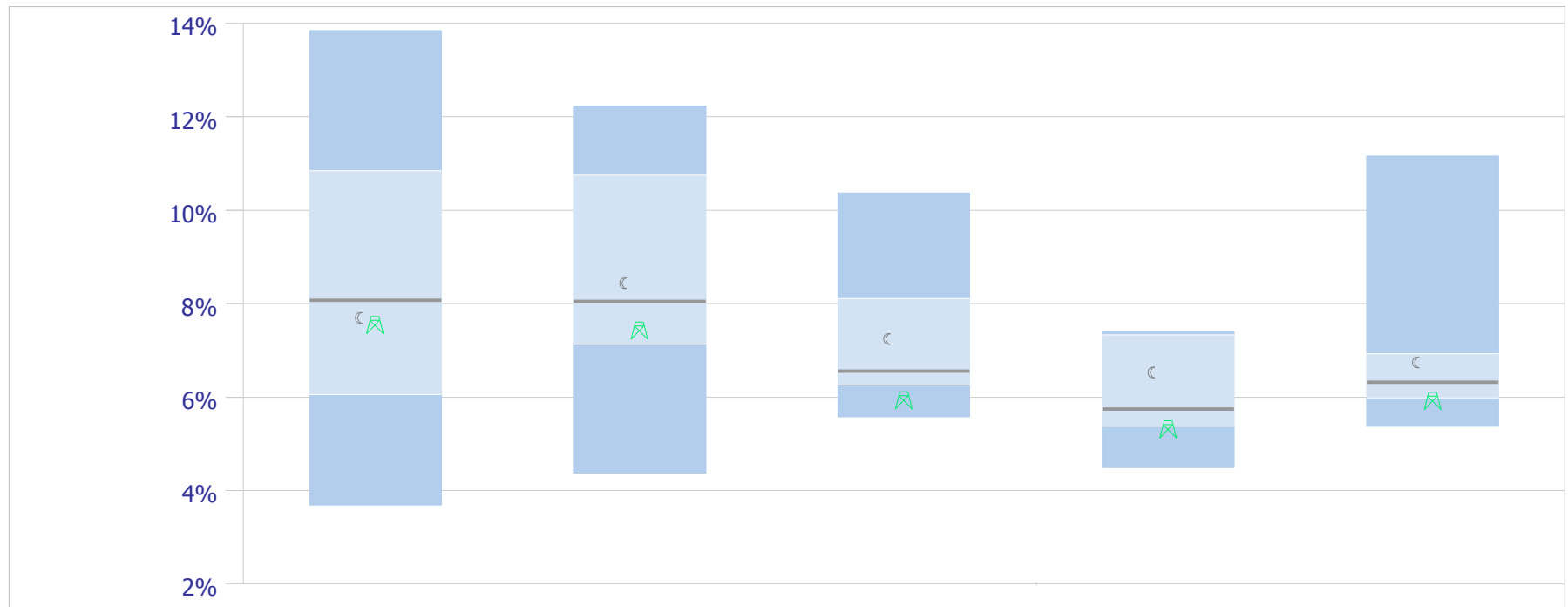


# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

# Global Bond Funds

## Total Returns



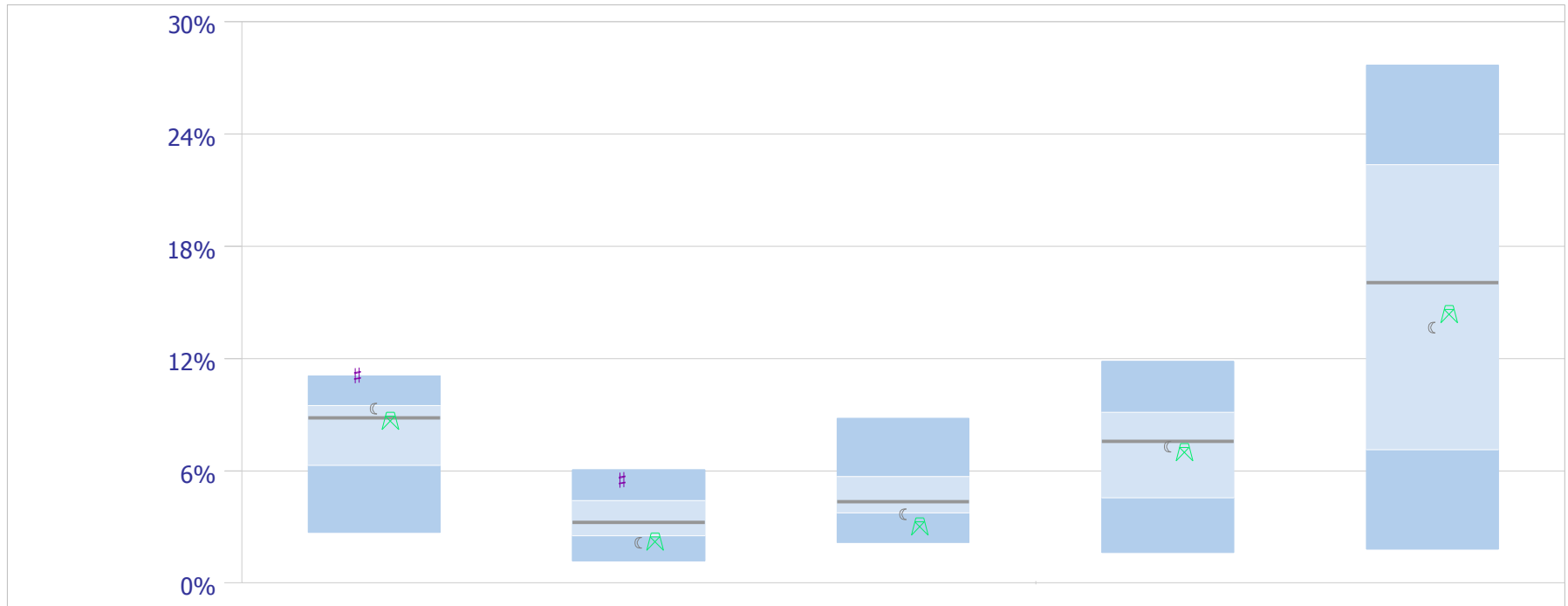
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	7.7 61	8.4 45	7.2 35	6.5 29	6.7 27
CITI WLD GOV BD	7.6 65	7.4 72	5.9 87	5.3 78	5.9 84
<b>Median</b>	<b>8.1</b>	<b>8.1</b>	<b>6.6</b>	<b>5.8</b>	<b>6.3</b>

# VERMONT STATE EMPLOYEES

Years Ending September

# Global Bond Funds

## Total Returns



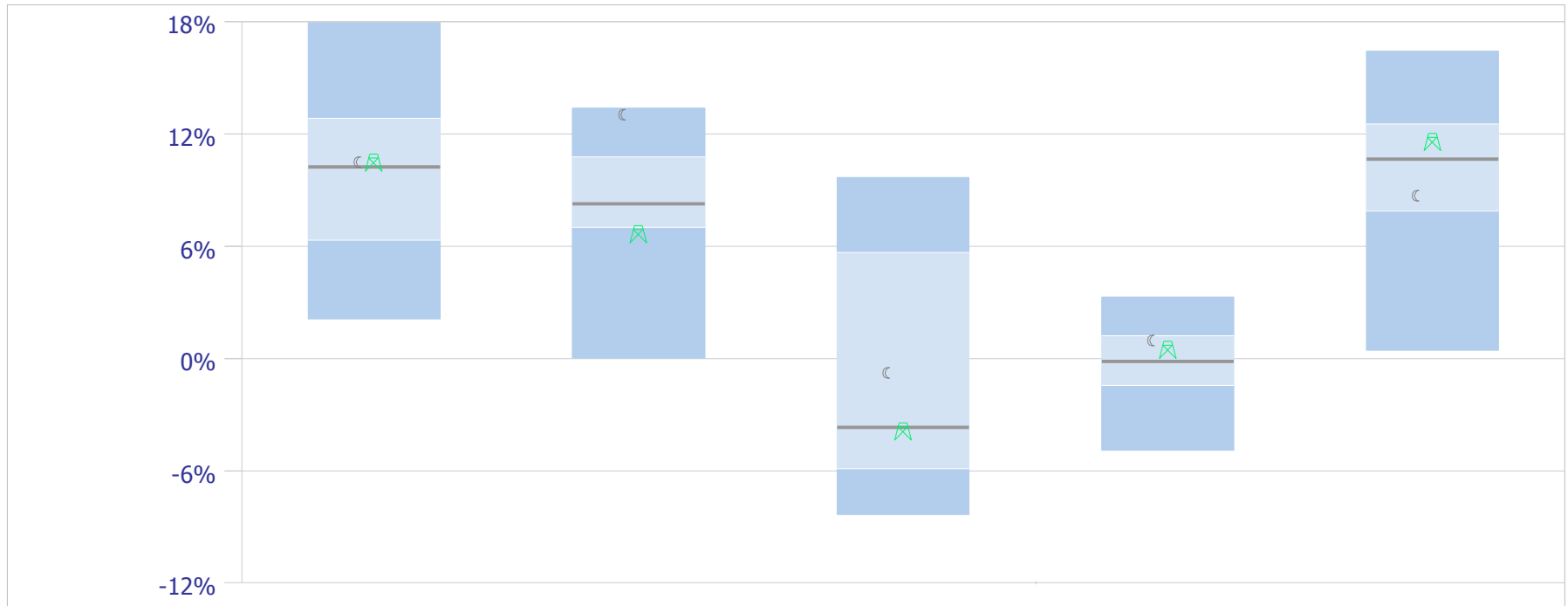
	September 2007	September 2006	September 2005	September 2004	September 2003
# BRANDYWINE	11.1 4	5.5 5			
C MONDRIAN GFI	9.3 36	2.2 85	3.7 76	7.3 54	13.7 55
A CITI WLD GOV BD	8.7 52	2.2 85	3.0 87	7.0 57	14.4 53
<b>Median</b>	8.8	3.2	4.4	7.6	16.1

# VERMONT STATE EMPLOYEES

Years Ending September

# Global Bond Funds

Total Returns

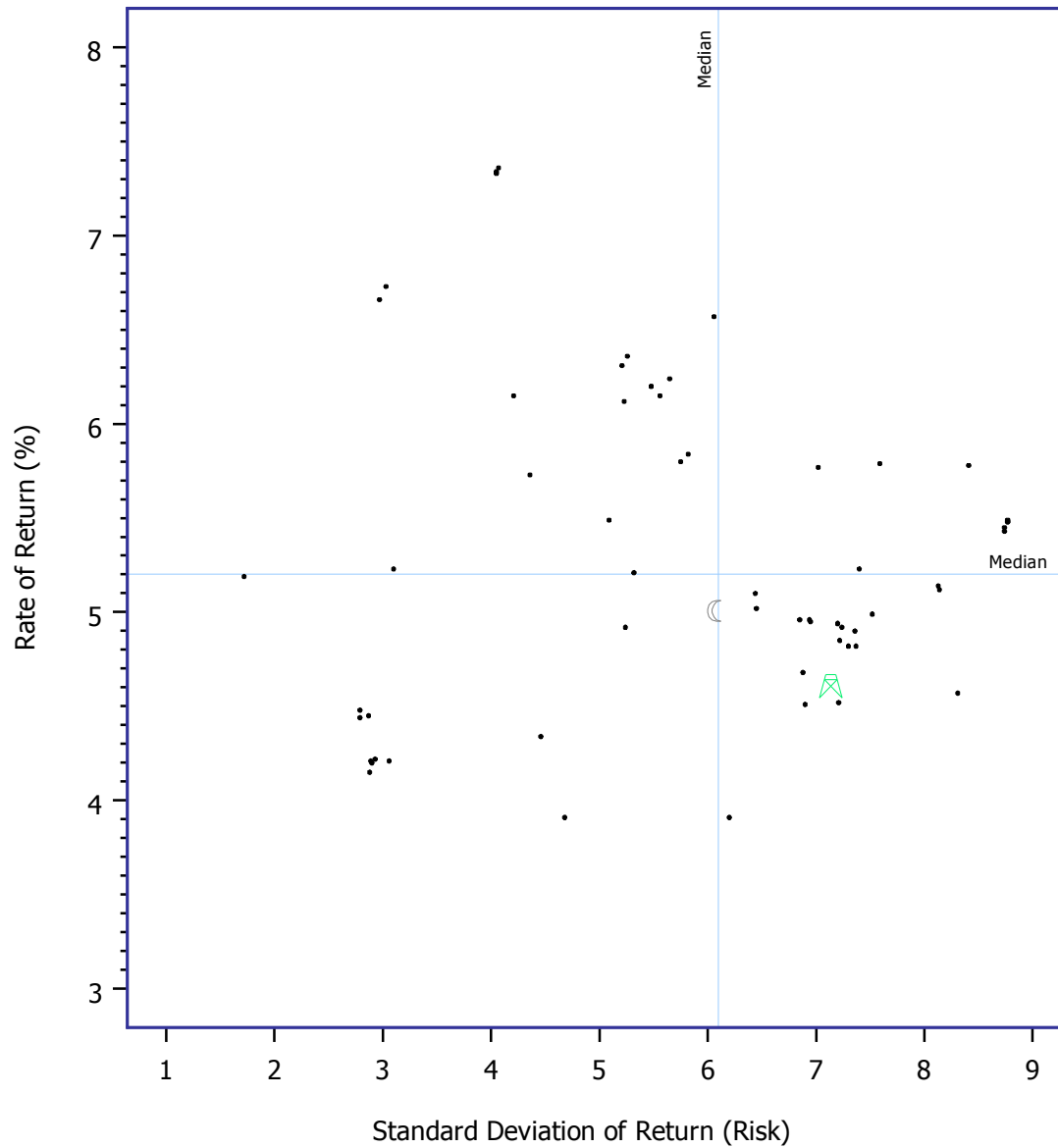


	September 2002	September 2001	September 2000	September 1999	September 1998
MONDRIAN GFI	10.5 39	13.0 7	-0.8 37	1.0 32	8.7 62
CITI WLD GOV BD	10.5 42	6.7 77	-3.9 51	0.5 38	11.6 40
<b>Median</b>	10.2	8.3	-3.7	-0.2	10.6

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2007

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

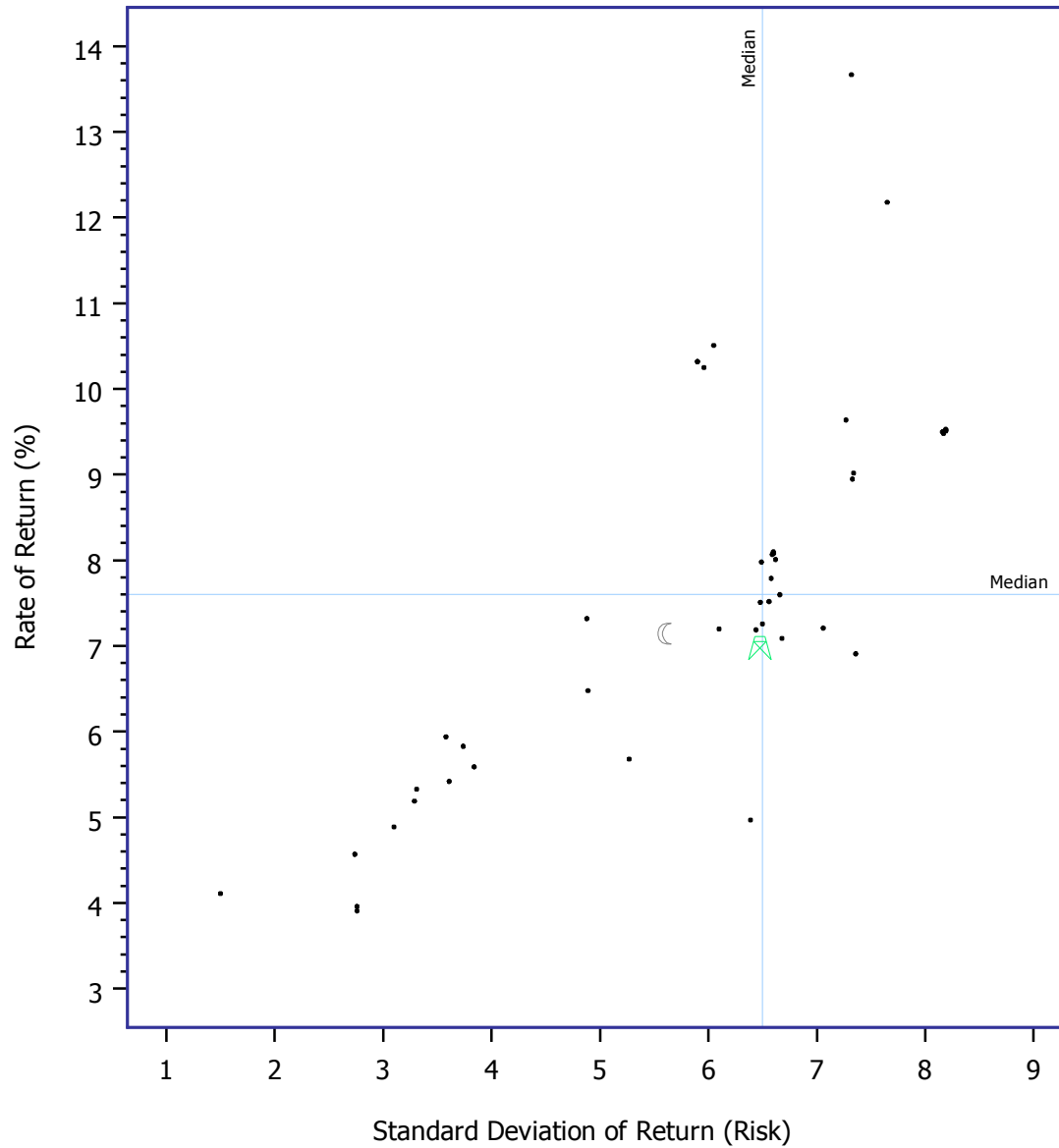


	Return	Standard Deviation	Sharpe Ratio
MONDRIAN GFI	5.0	6.1	0.2
CITI WLD GOV BD	4.6	7.1	0.1
<b>Median</b>	<b>5.2</b>	<b>6.1</b>	<b>0.2</b>

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2007

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



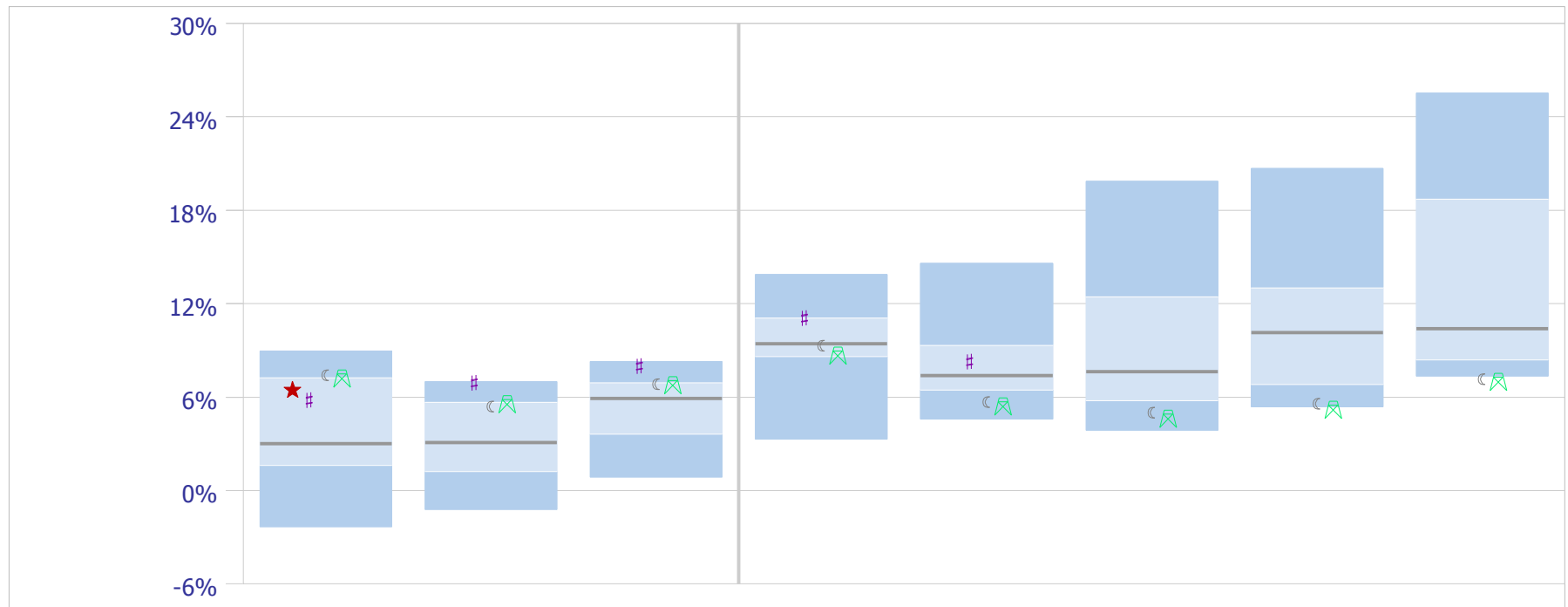
	Return	Standard Deviation	Sharpe Ratio
MONDRIAN GFI	7.1	63	5.6
CITI WLD GOV BD	7.0	66	6.5
<b>Median</b>	<b>7.6</b>	<b>6.5</b>	<b>0.8</b>

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

International Bond Only

Rates of Return



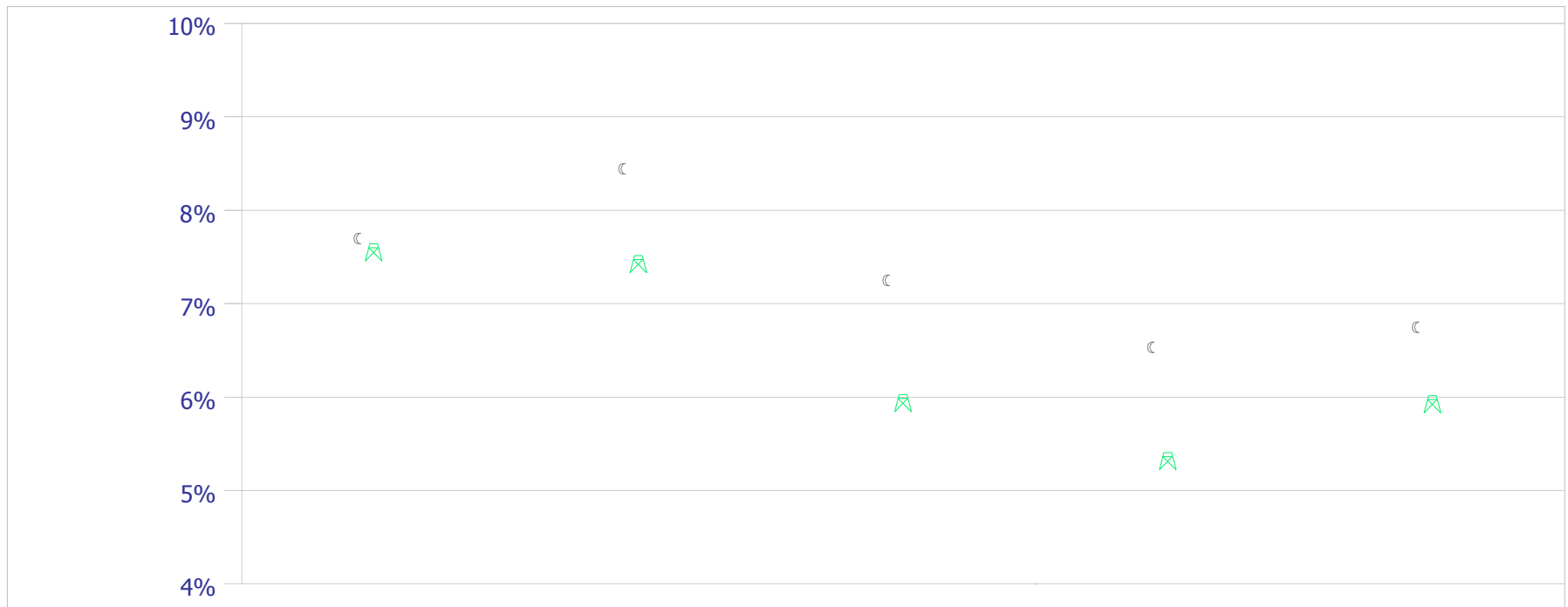
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
★ ERS COMPOSITE	6.5 29							
# BRANDYWINE	5.8 30	6.9 5	8.0 7	11.1 24	8.3 41			
⊂ MONDRIAN GFI	7.4 24	5.4 28	6.8 27	9.3 53	5.7 85	5.0 86	5.6 87	7.1 95
⊂ CITI WLD GOV BD	7.2 25	5.6 27	6.8 27	8.7 72	5.4 87	4.6 92	5.2 96	7.0 95
<b>Median</b>	3.0	3.1	5.9	9.4	7.4	7.6	10.1	10.4

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

International Bond Only

Rates of Return



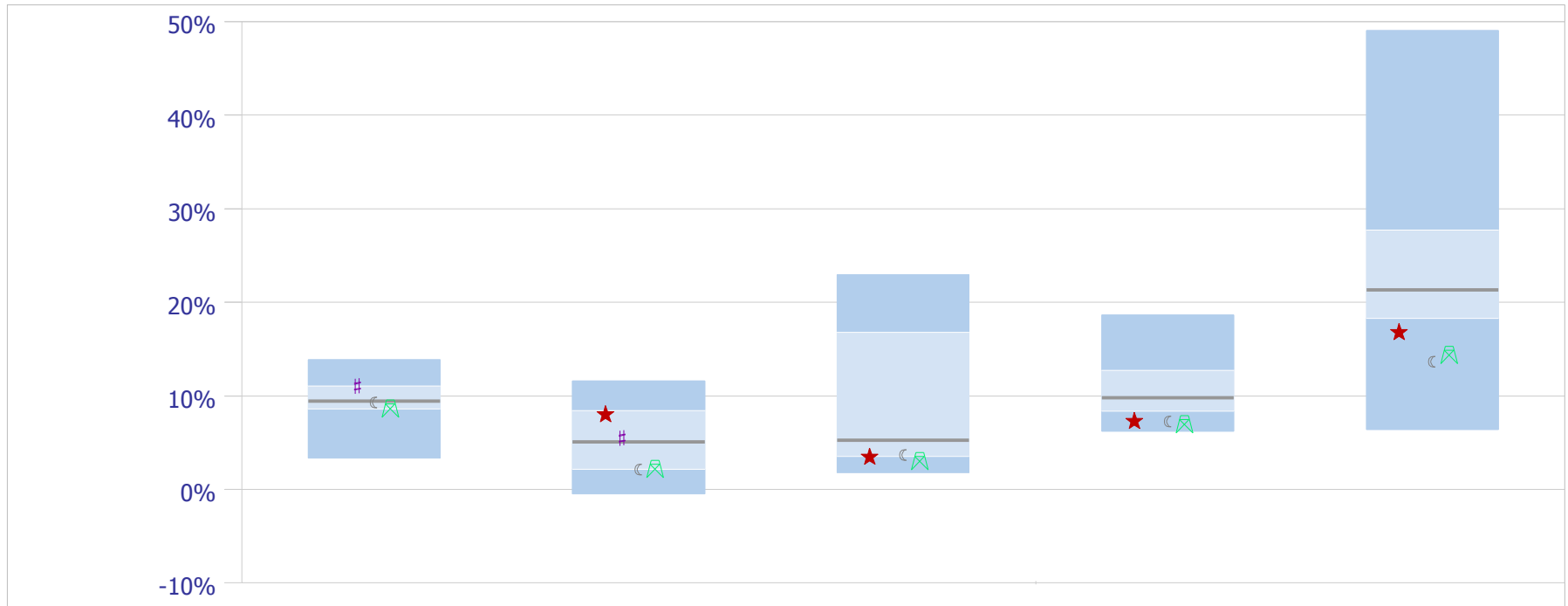
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ⓒ <b>MONDRIAN GFI</b>	7.7	8.4	7.2	6.5	6.7
⒲ <b>CITI WLD GOV BD</b>	7.6	7.4	5.9	5.3	5.9
<b>Median</b>					

# VERMONT STATE EMPLOYEES

Years Ending September

International Bond Only

Rates of Return



	September 2007	September 2006	September 2005	September 2004	September 2003
★ ERS COMPOSITE		8.1 28	3.5 74	7.3 90	16.8 85
# BRANDYWINE	11.1 24	5.5 39			
⊖ MONDRIAN GFI	9.3 53	2.2 75	3.7 73	7.3 90	13.7 91
△ CITI WLD GOV BD	8.7 72	2.2 74	3.0 80	7.0 91	14.4 90
<b>Median</b>	9.4	5.0	5.2	9.8	21.3

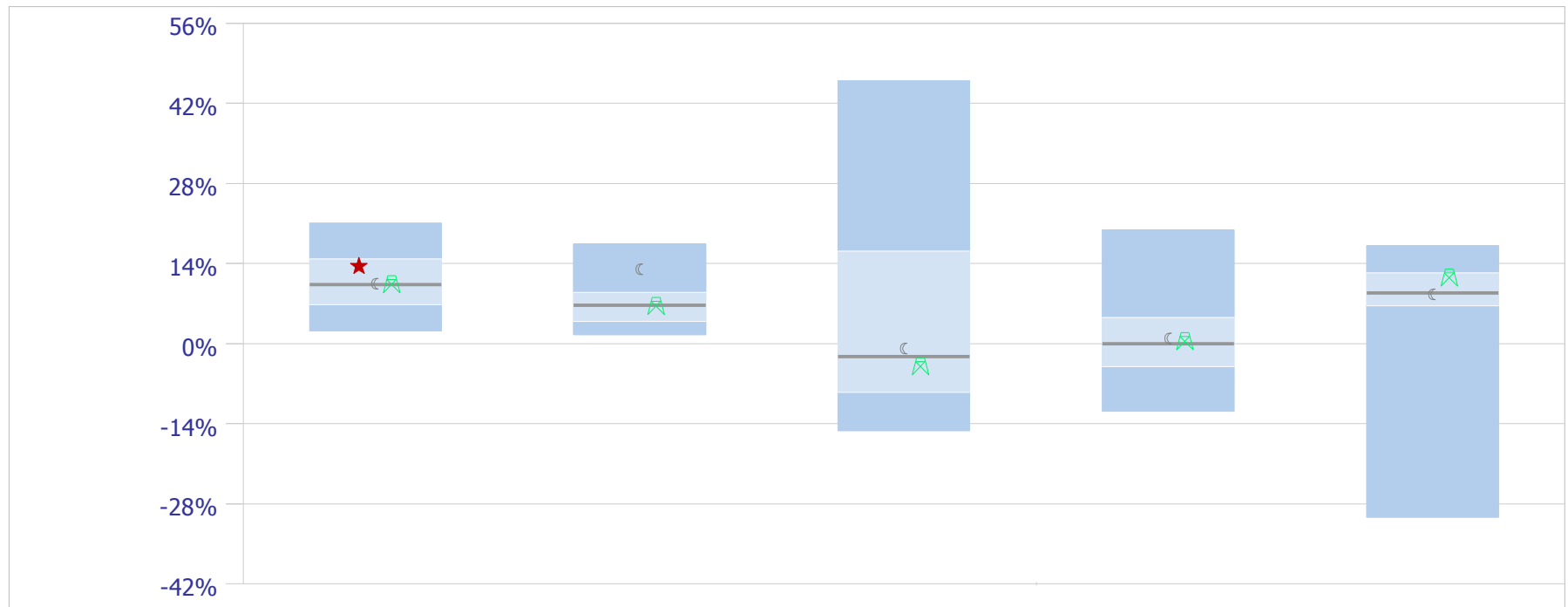


# VERMONT STATE EMPLOYEES

Years Ending September

International Bond Only

Rates of Return



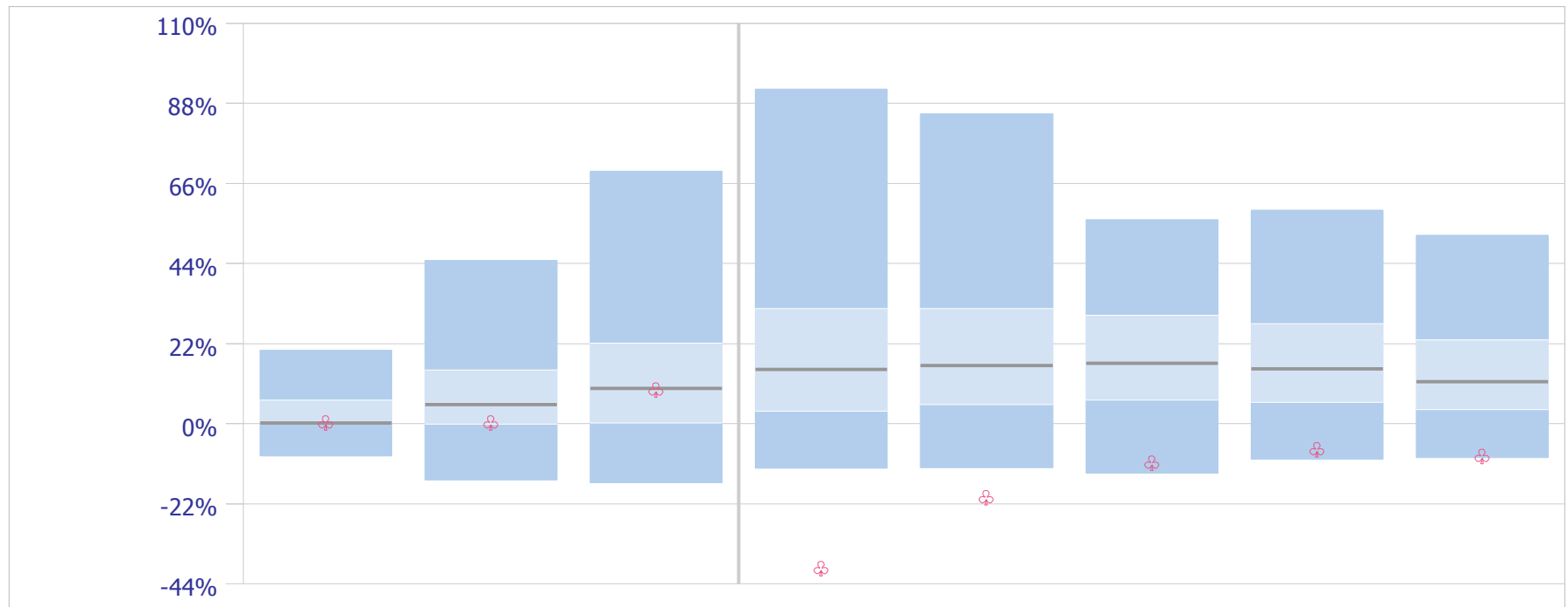
	September 2002	September 2001	September 2000	September 1999	September 1998
★ ERS COMPOSITE	13.6 33				
⊂ MONDRIAN GFI	10.5 46	13.0 14	-0.8 47	1.0 38	8.7 54
△ CITI WLD GOV BD	10.5 47	6.7 51	-3.9 53	0.5 42	11.6 30
<b>Median</b>	10.3	6.8	-2.3	-0.1	8.9

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

# Private Investment Funds

## Total Returns



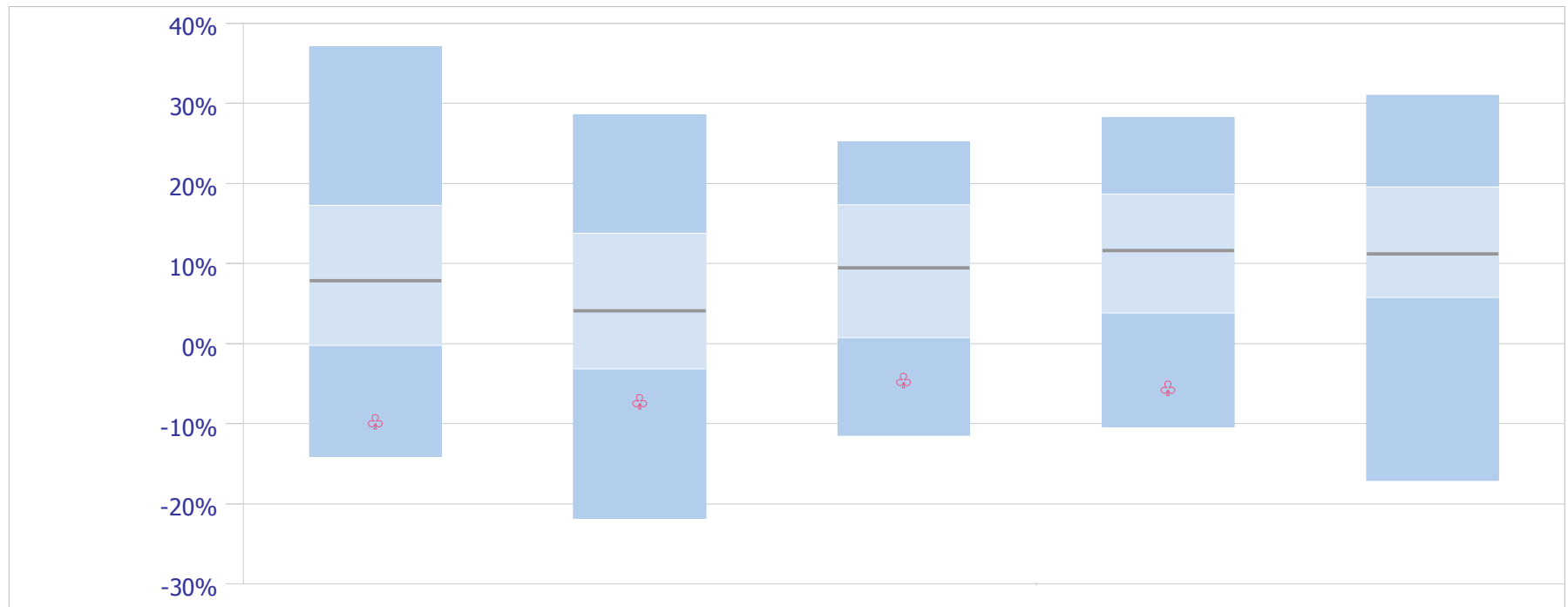
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
VERMONT INVEST	0.2 50	0.3 69	9.2 51	-39.8 98	-20.2 97	-10.9 93	-7.2 94	-8.9 94
<b>Median</b>	0.3	5.3	9.7	15.0	16.1	16.7	15.0	11.6

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

# Private Investment Funds

## Total Returns



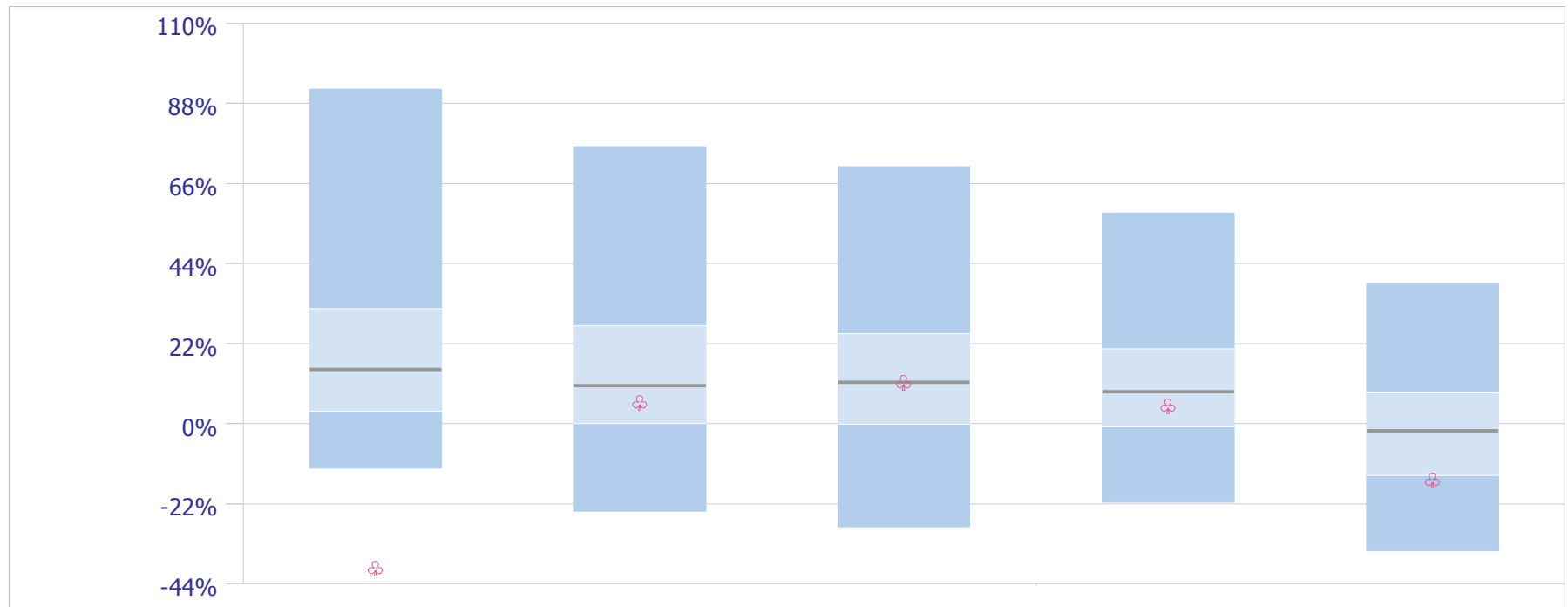
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
 <b>VERMONT INVEST</b>	-9.8 89	-7.2 79	-4.6 86	-5.5 88	
<b>Median</b>	7.8	4.1	9.4	11.7	11.2

# VERMONT STATE EMPLOYEES

Years Ending September

# Private Investment Funds

## Total Returns



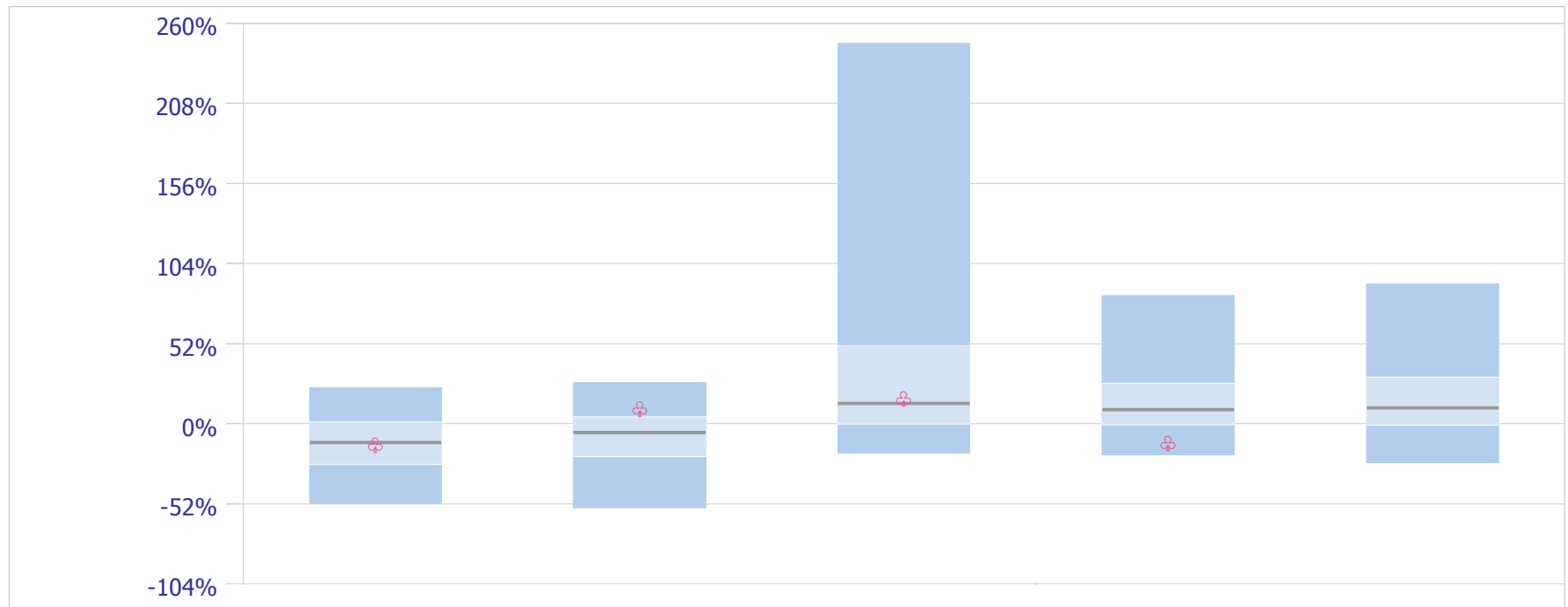
	September 2007	September 2006	September 2005	September 2004	September 2003
<b>VERMONT INVEST</b>	-39.8 98	5.7 60	11.3 50	4.8 60	-15.6 76
<b>Median</b>	15.0	10.5	11.3	8.8	-2.0

# VERMONT STATE EMPLOYEES

Years Ending September

# Private Investment Funds

# Total Returns

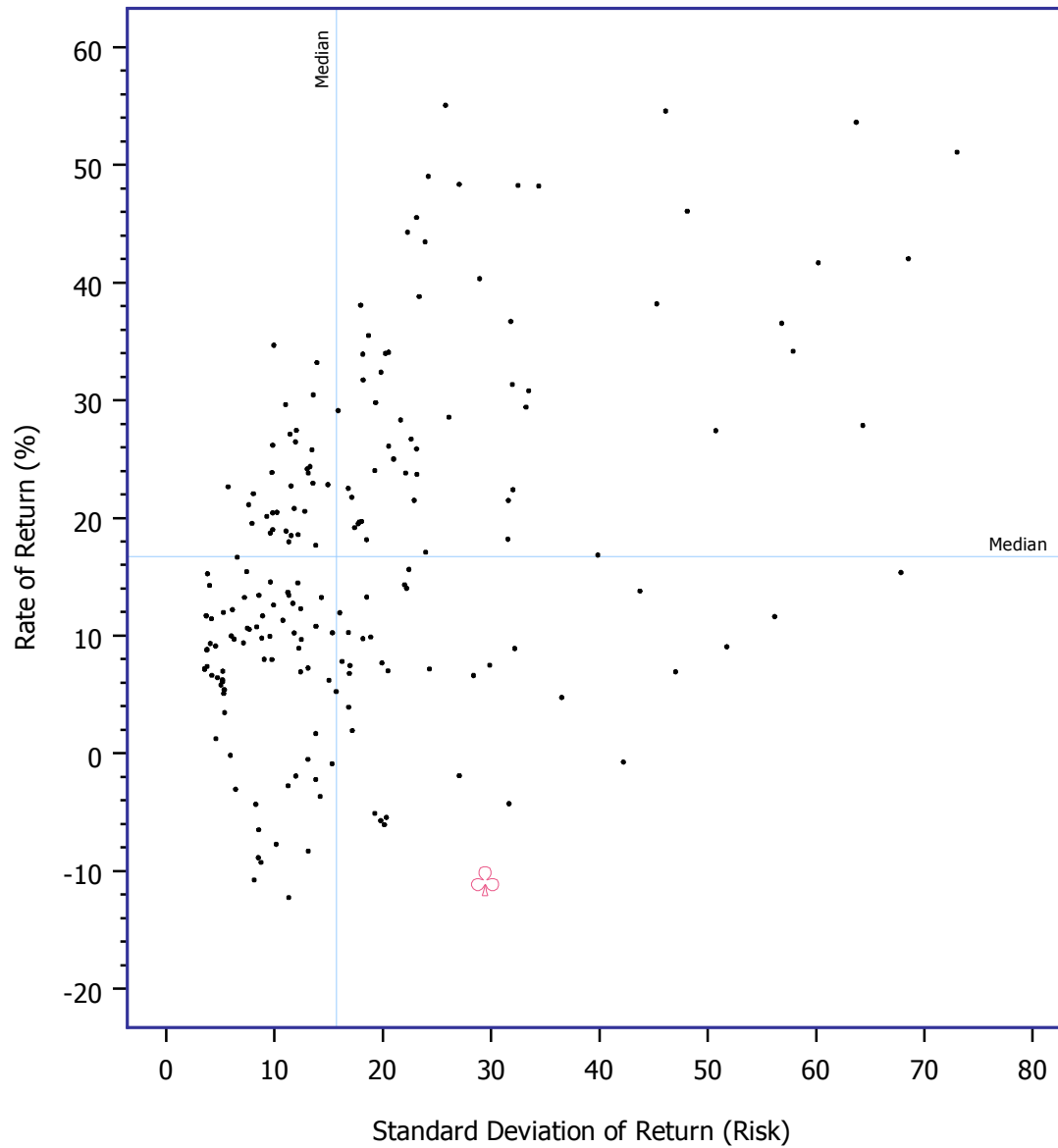


	September 2002	September 2001	September 2000	September 1999	September 1998
 <b>VERMONT INVEST</b>	-14.0 53	9.7 17	16.3 46	-12.9 90	
<b>Median</b>	-12.0	-5.6	13.2	9.2	10.3

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2007

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

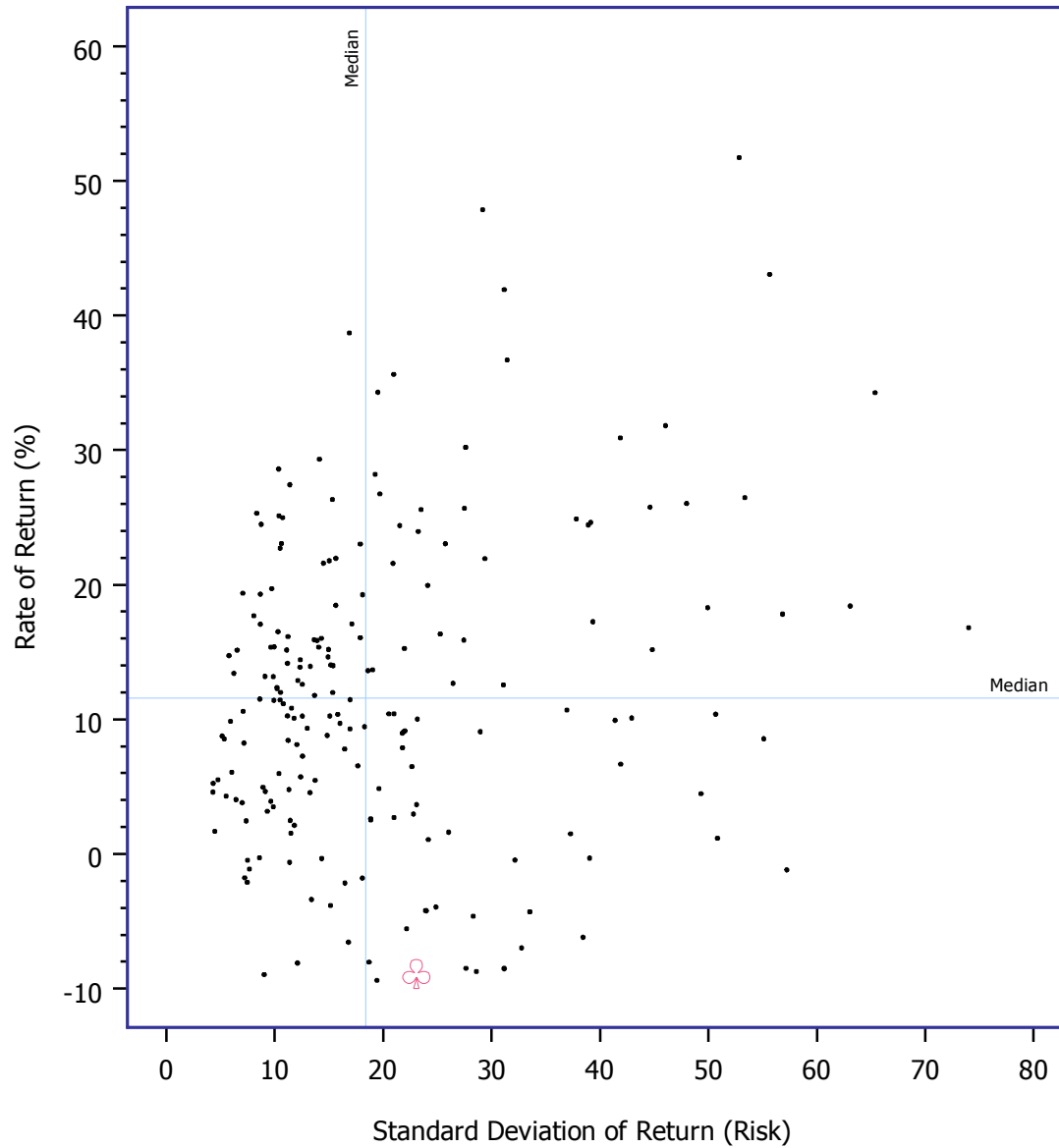


	Return	Standard Deviation	Sharpe Ratio
VERMONT INVEST	-10.9	29.5	-0.3
Median	16.7	15.7	0.8

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2007

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

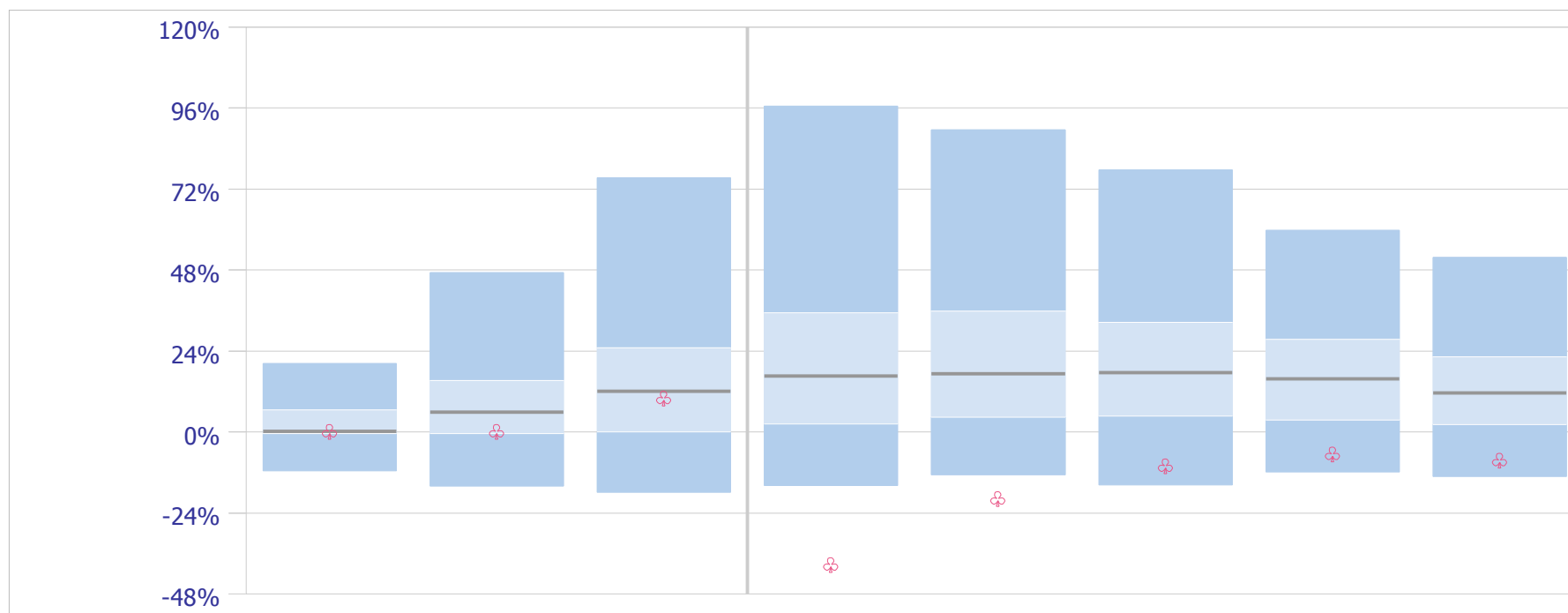


	Return	Standard Deviation	Sharpe Ratio
VERMONT INVEST	-8.9	23.1	-0.4
<b>Median</b>	<b>11.6</b>	<b>18.4</b>	<b>0.6</b>

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Private Investment Only Rates of Return



	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
VERMONT INVEST	0.0 53	0.0 70	9.9 53	-39.4 98	-19.7 96	-10.2 91	-6.6 91	-8.5 92
<b>Median</b>	0.2	5.9	12.2	16.6	17.2	17.7	15.8	11.6

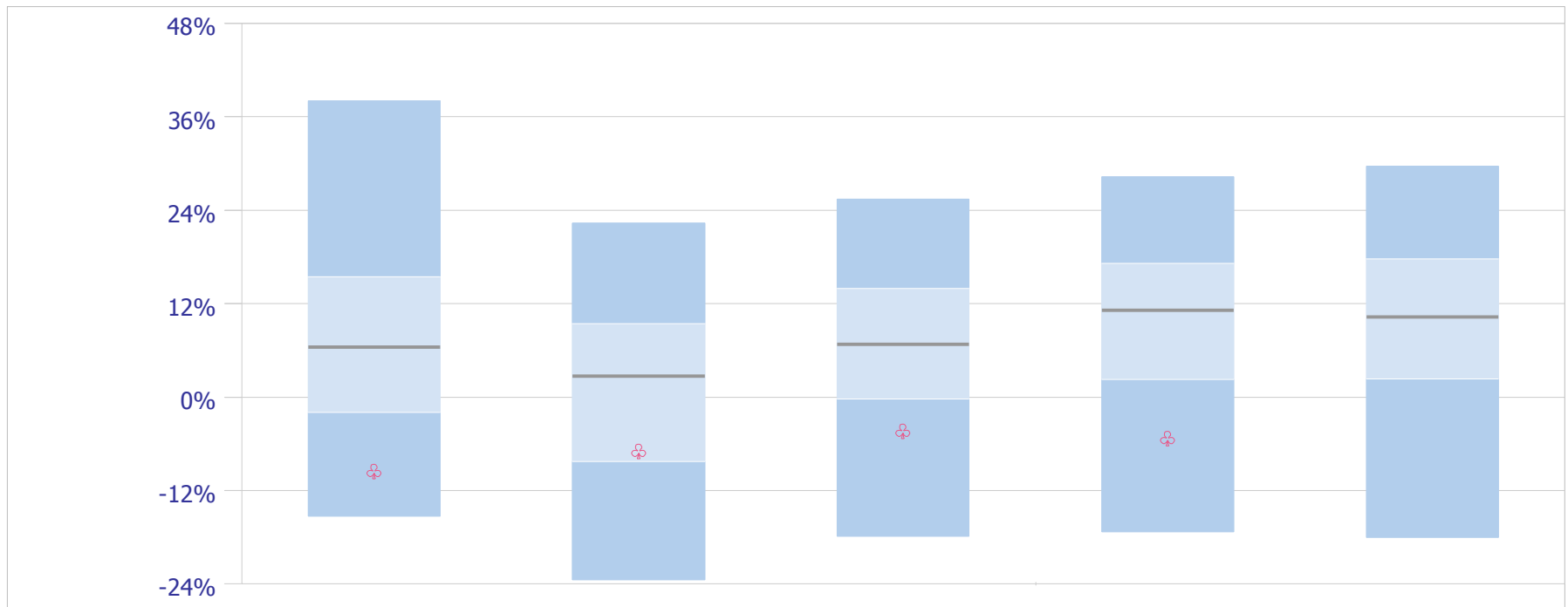


# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

# Private Investment Only

## Rates of Return



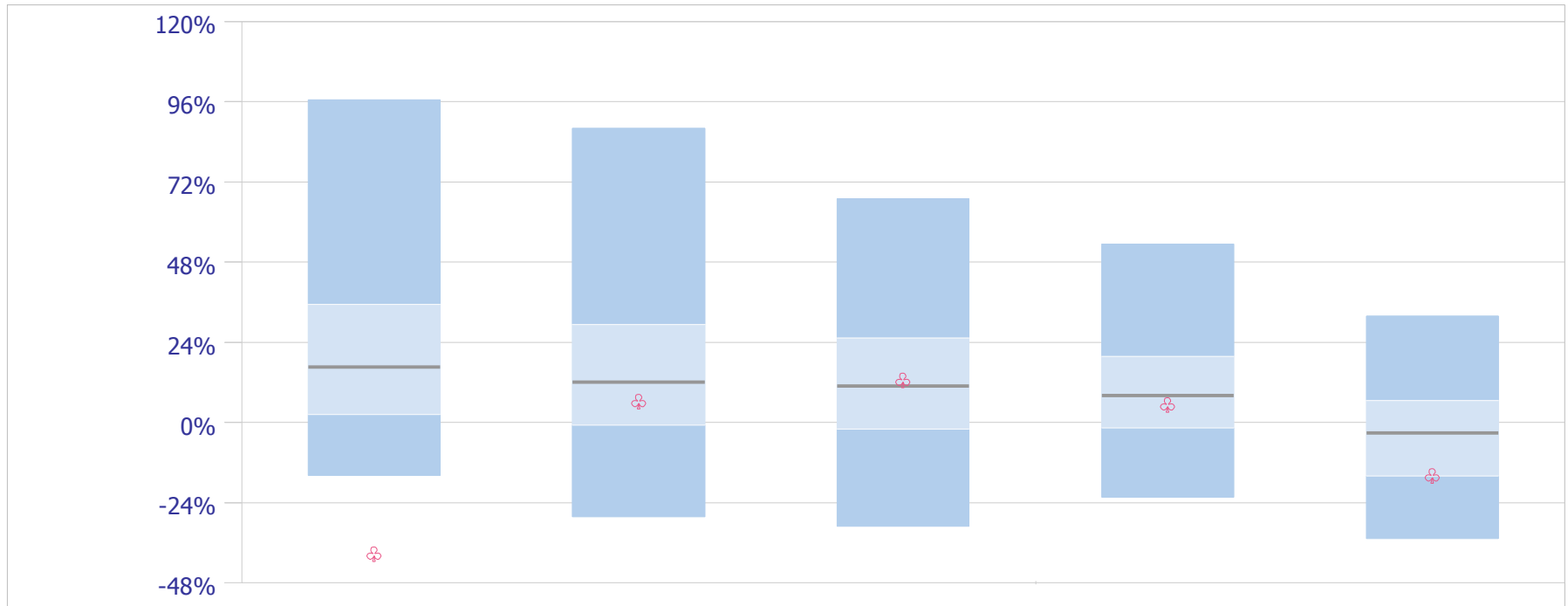
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>VERMONT INVEST</b>	-9.5 85	-7.0 74	-4.4 83	-5.4 89	
<b>Median</b>	6.4	2.7	6.8	11.1	10.3

# VERMONT STATE EMPLOYEES

Years Ending September

# Private Investment Only

## Rates of Return



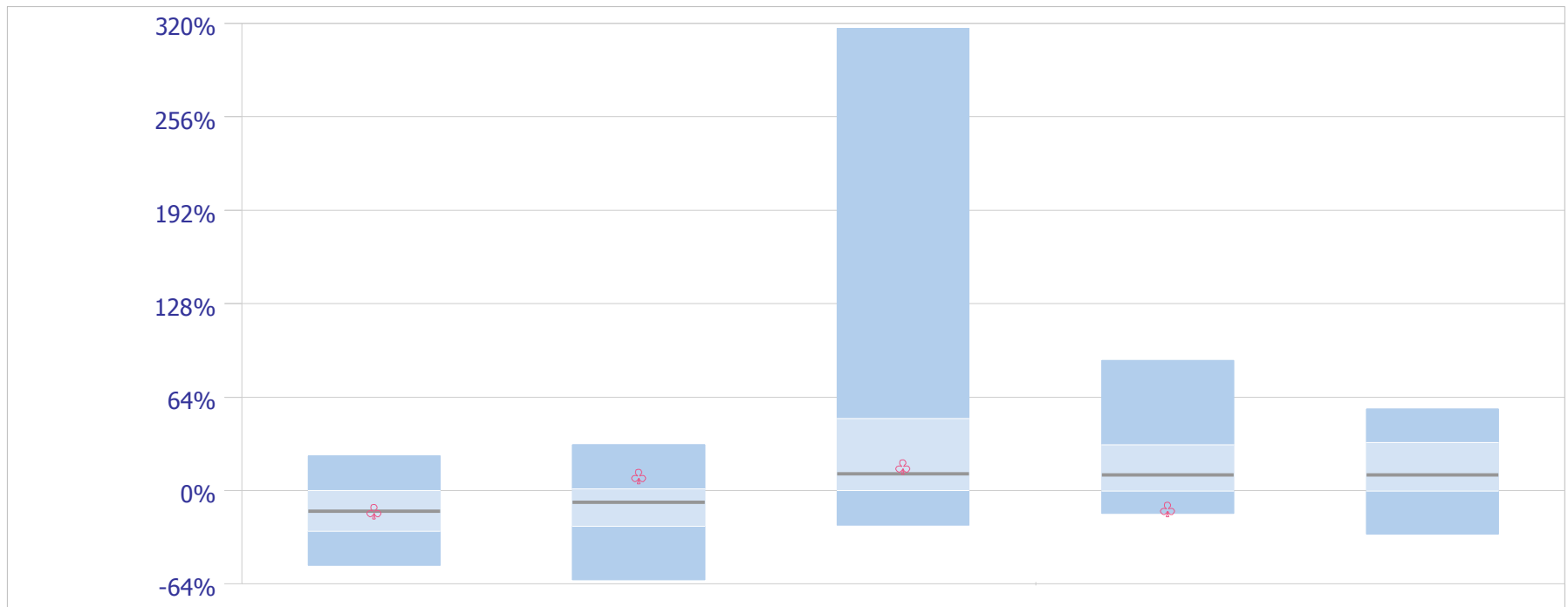
	September 2007	September 2006	September 2005	September 2004	September 2003
<b>VERMONT INVEST</b>	-39.4 98	6.3 57	12.6 47	5.2 57	-16.0 74
<b>Median</b>	16.6	12.2	11.0	8.1	-3.2

# VERMONT STATE EMPLOYEES

Years Ending September

# Private Investment Only

## Rates of Return

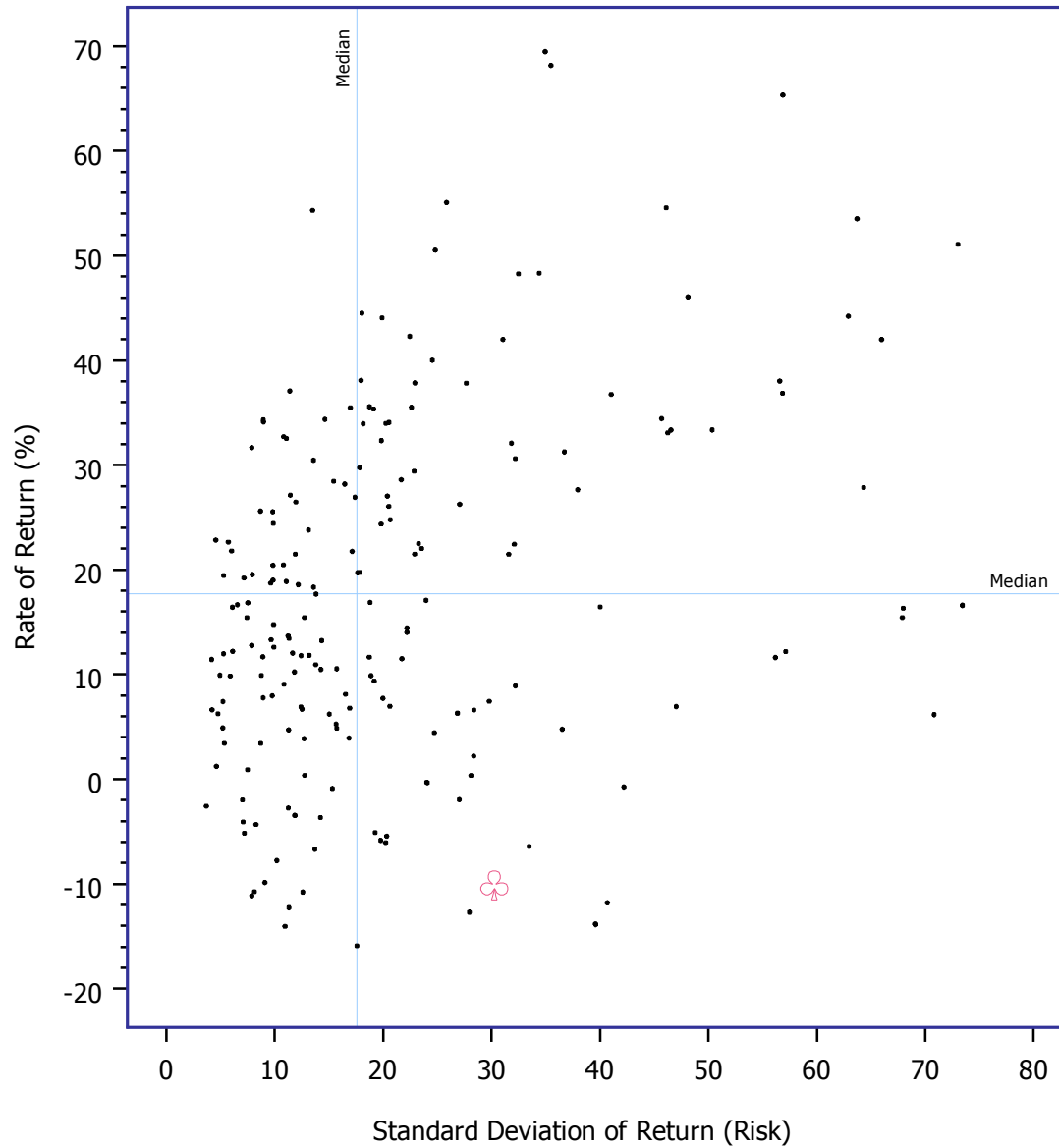


	September 2002	September 2001	September 2000	September 1999	September 1998
VERMONT INVEST	-14.4 51	9.7 16	16.3 45	-12.9 93	
<b>Median</b>	-13.9	-8.1	11.5	10.9	10.6

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2007

# 3 Year Risk vs. Return Private Investment Only

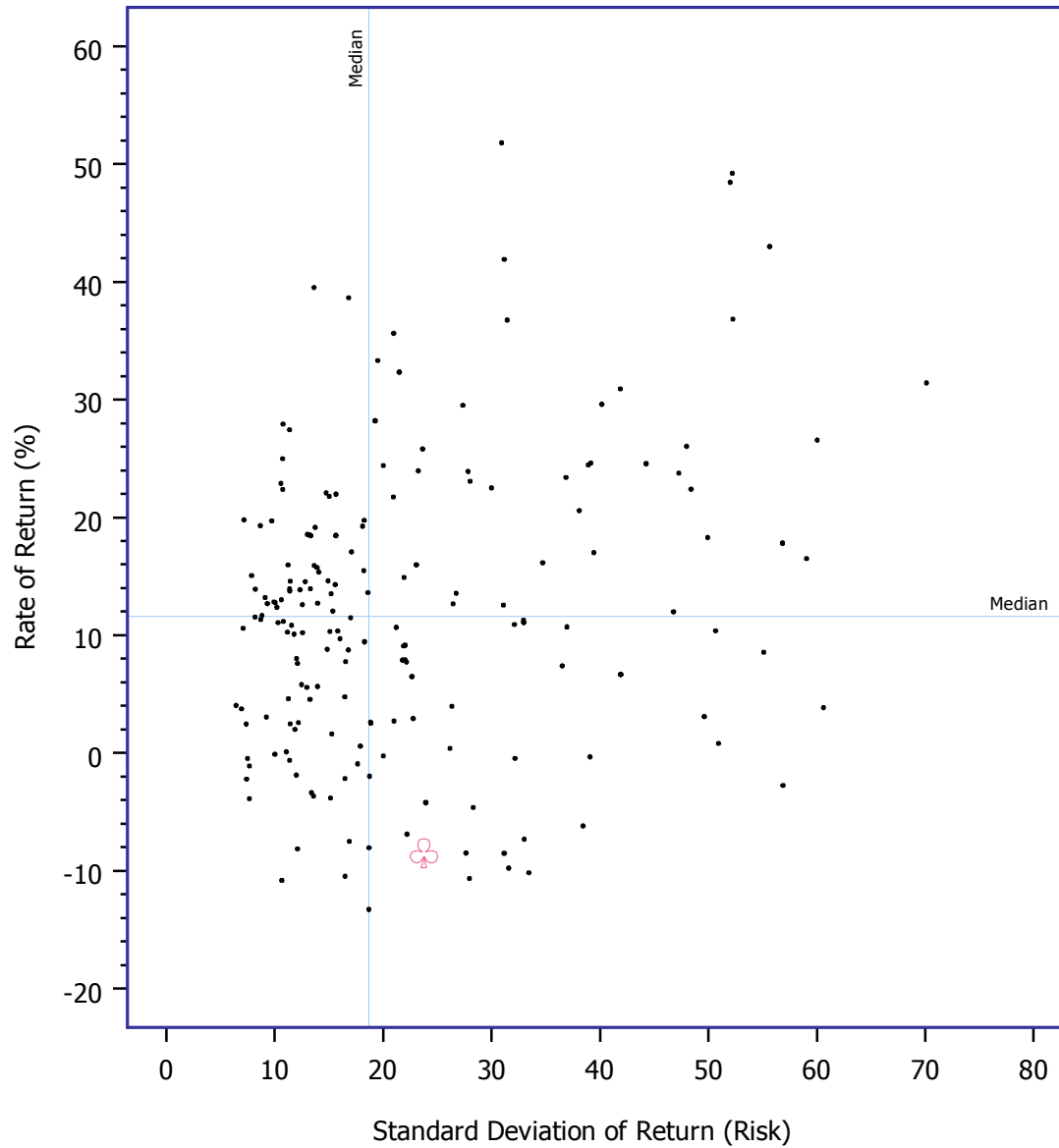


	Return	Standard Deviation	Sharpe Ratio
VERMONT INVEST	-10.2	91	30.3
Median	17.7	17.6	0.7

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2007

## 5 Year Risk vs. Return Private Investment Only



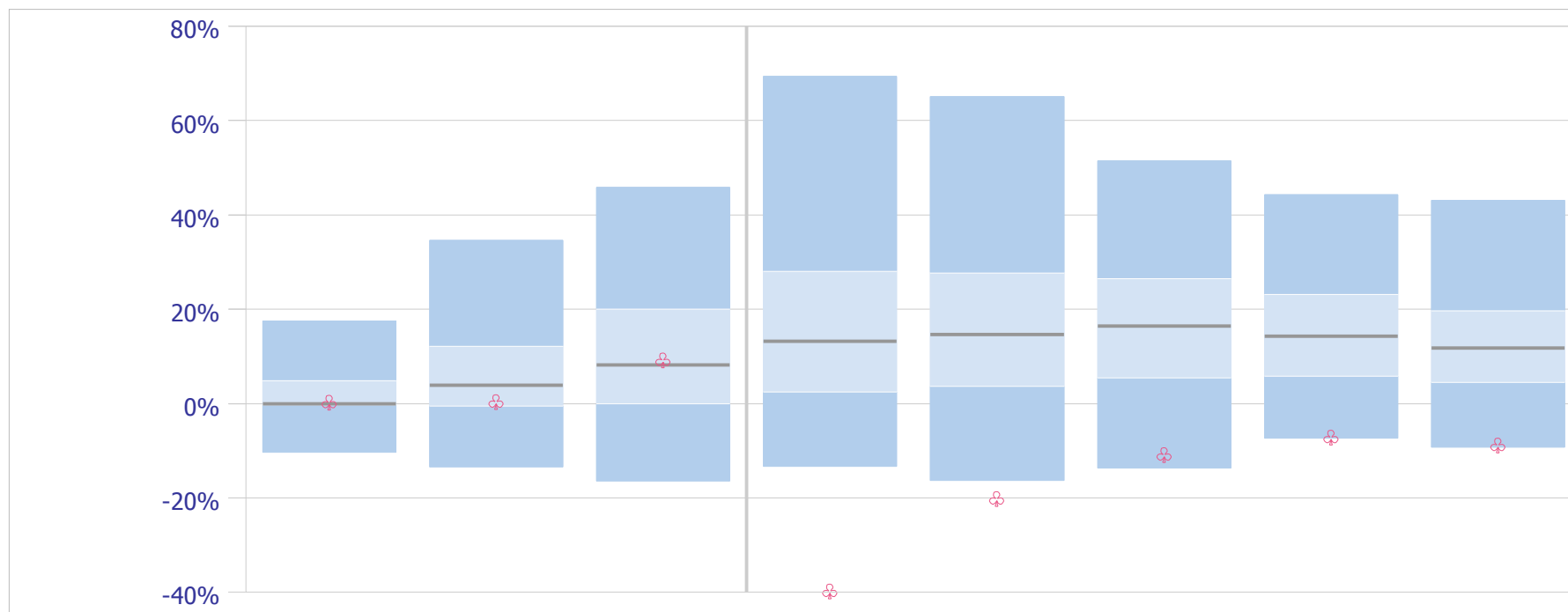
	Return	Standard Deviation	Sharpe Ratio
 VERMONT INVEST	-8.5	23.8	-0.3
<b>Median</b>	11.6	18.7	0.5

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

# Private Equity Funds

## Total Returns



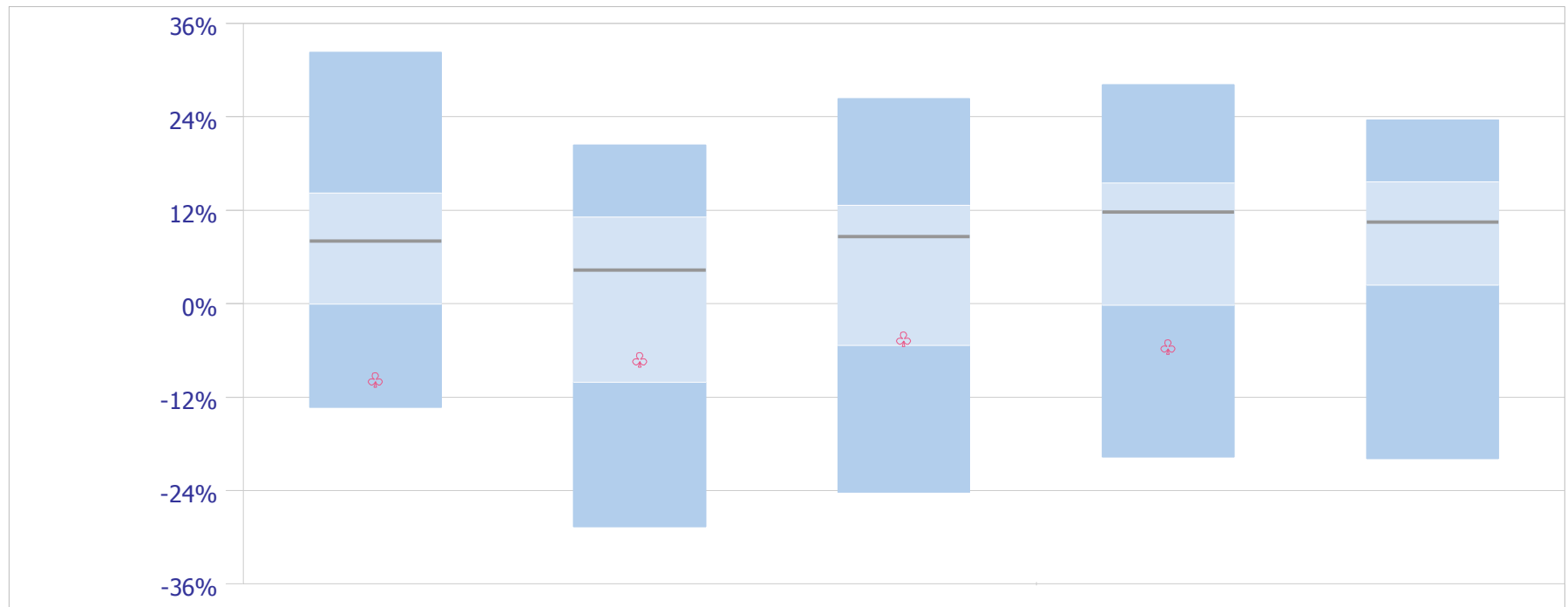
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
VERMONT INVEST	0.2 44	0.3 65	9.2 46	-39.8 99	-20.2 96	-10.9 94	-7.2 94	-8.9 93
<b>Median</b>	0.0	3.9	8.2	13.2	14.6	16.4	14.3	11.8

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

# Private Equity Funds

## Total Returns



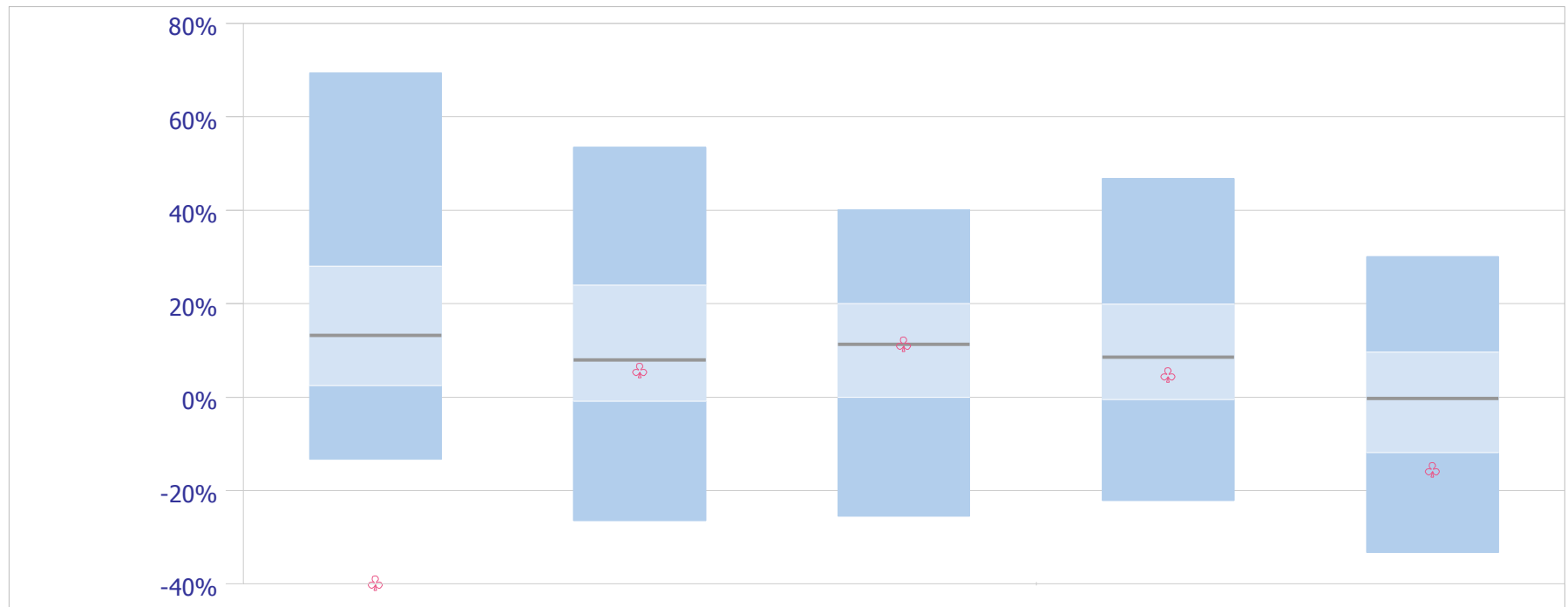
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT INVEST	-9.8 88	-7.2 74	-4.6 74	-5.5 84	
<b>Median</b>	8.1	4.3	8.7	11.8	10.5

# VERMONT STATE EMPLOYEES

Years Ending September

# Private Equity Funds

# Total Returns



	September 2007	September 2006	September 2005	September 2004	September 2003
<b>VERMONT INVEST</b>	-39.8 99	5.7 57	11.3 50	4.8 59	-15.6 80
<b>Median</b>	13.2	8.0	11.3	8.6	-0.3

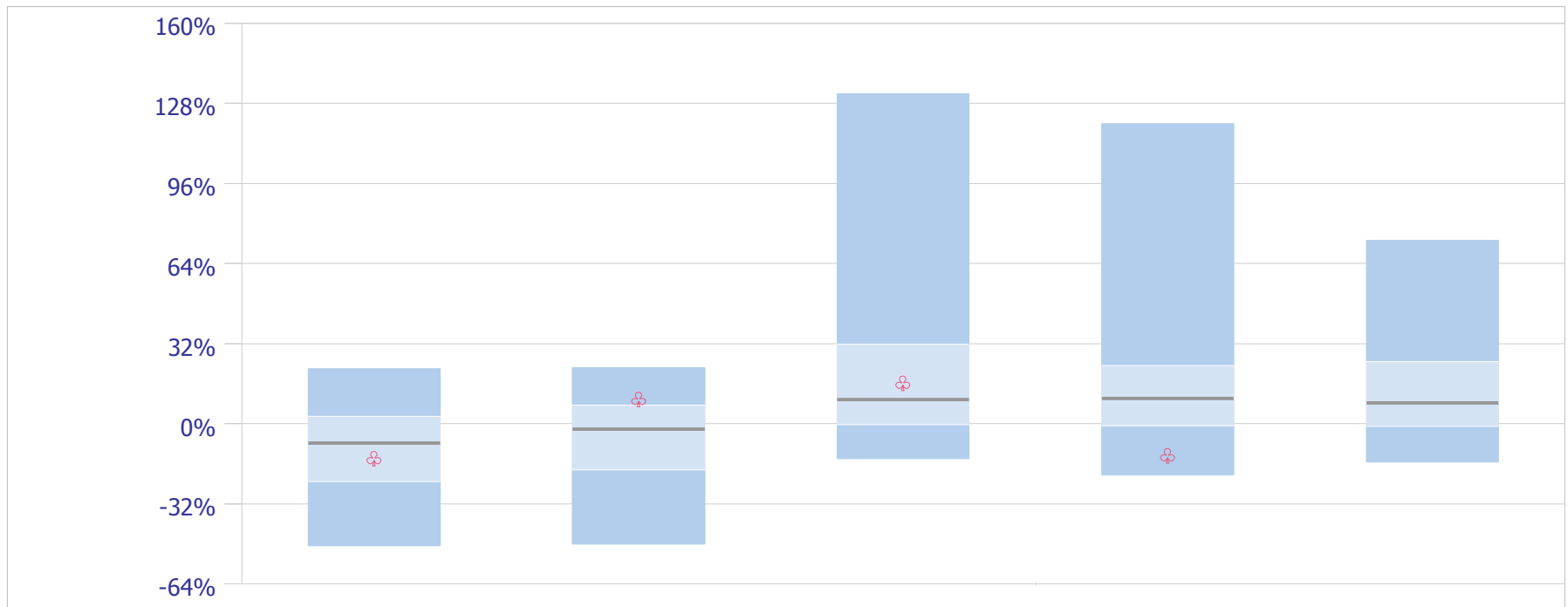


# VERMONT STATE EMPLOYEES

Years Ending September

# Private Equity Funds

# Total Returns

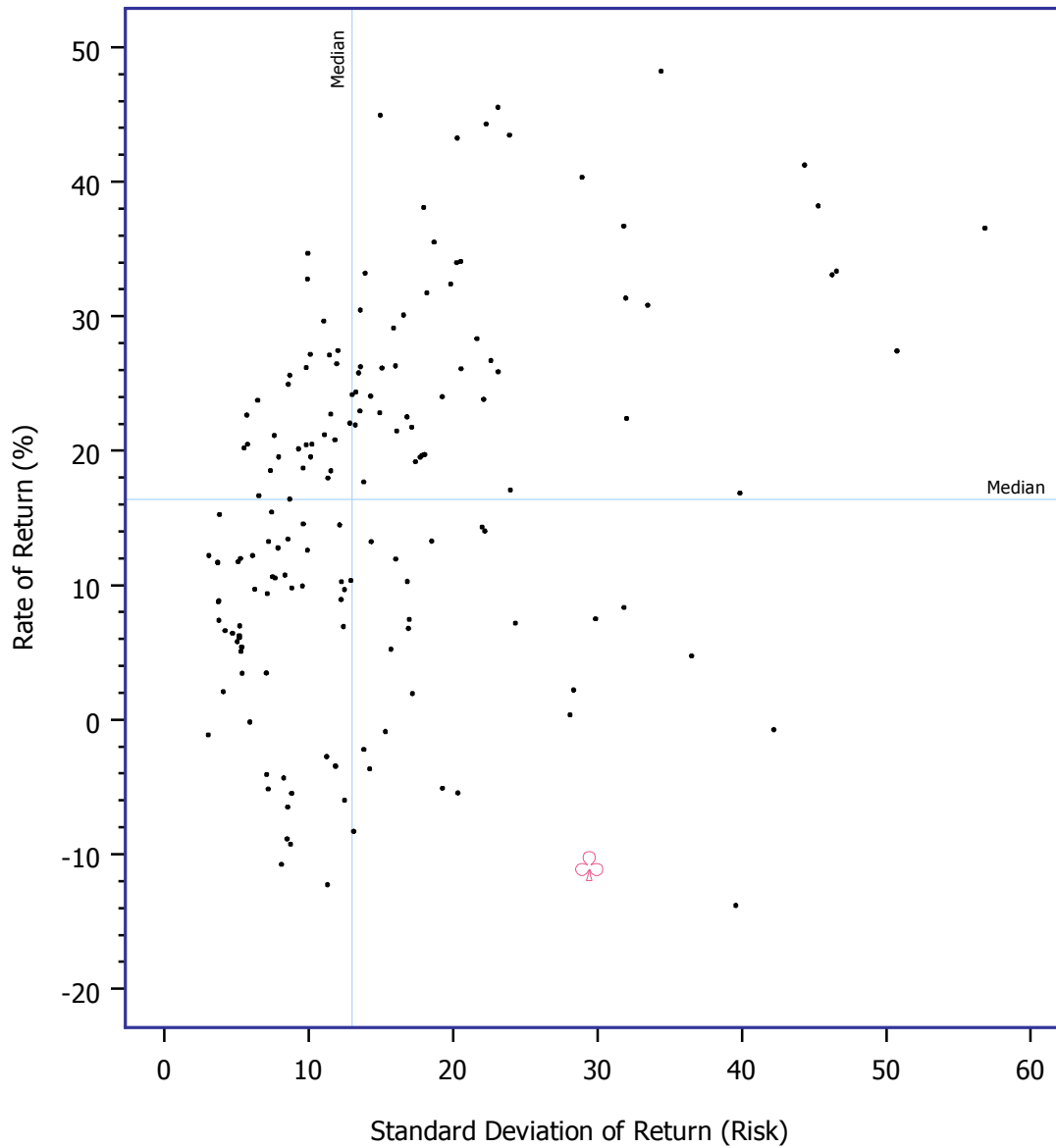


	September 2002	September 2001	September 2000	September 1999	September 1998
<b>VERMONT INVEST</b>	-14.0 59	9.7 21	16.3 39	-12.9 91	
<b>Median</b>	-7.6	-2.1	9.7	10.2	8.3

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2007

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

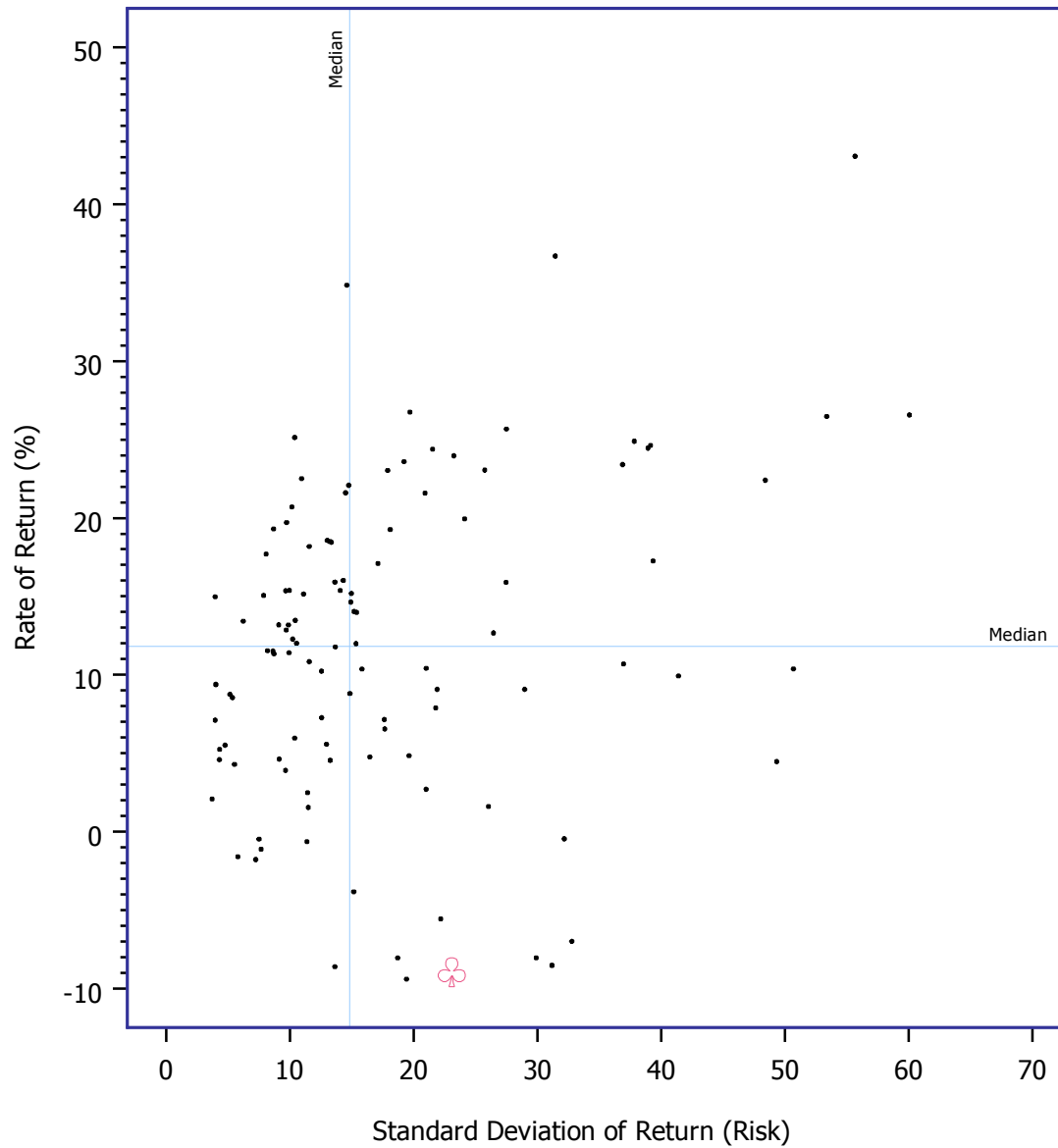



	Return	Standard Deviation	Sharpe Ratio		
VERMONT INVEST	-10.9	94	29.5	83	-0.3
Median	16.4	13.0	0.9		

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2007

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



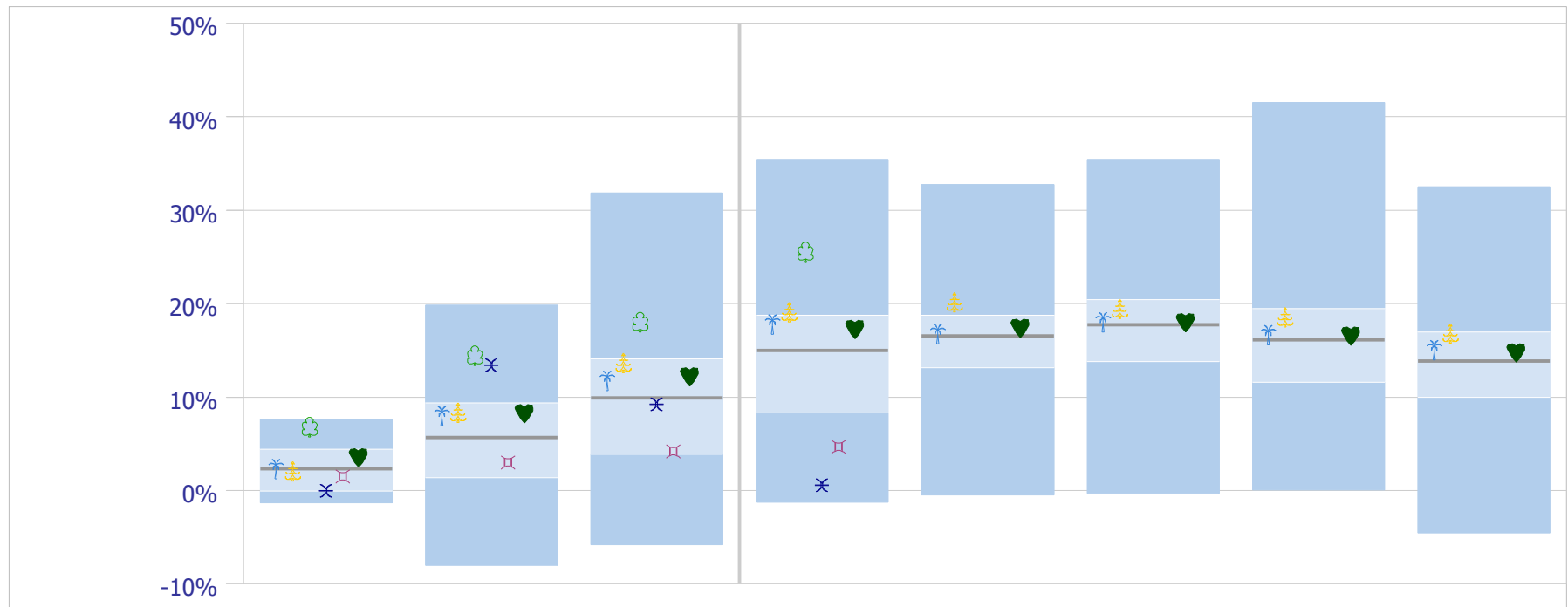
	Return	Standard Deviation	Sharpe Ratio
 VERMONT INVEST	-8.9	23.1	-0.4
<b>Median</b>	11.8	14.8	0.7

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Real Estate Funds

### Total Returns



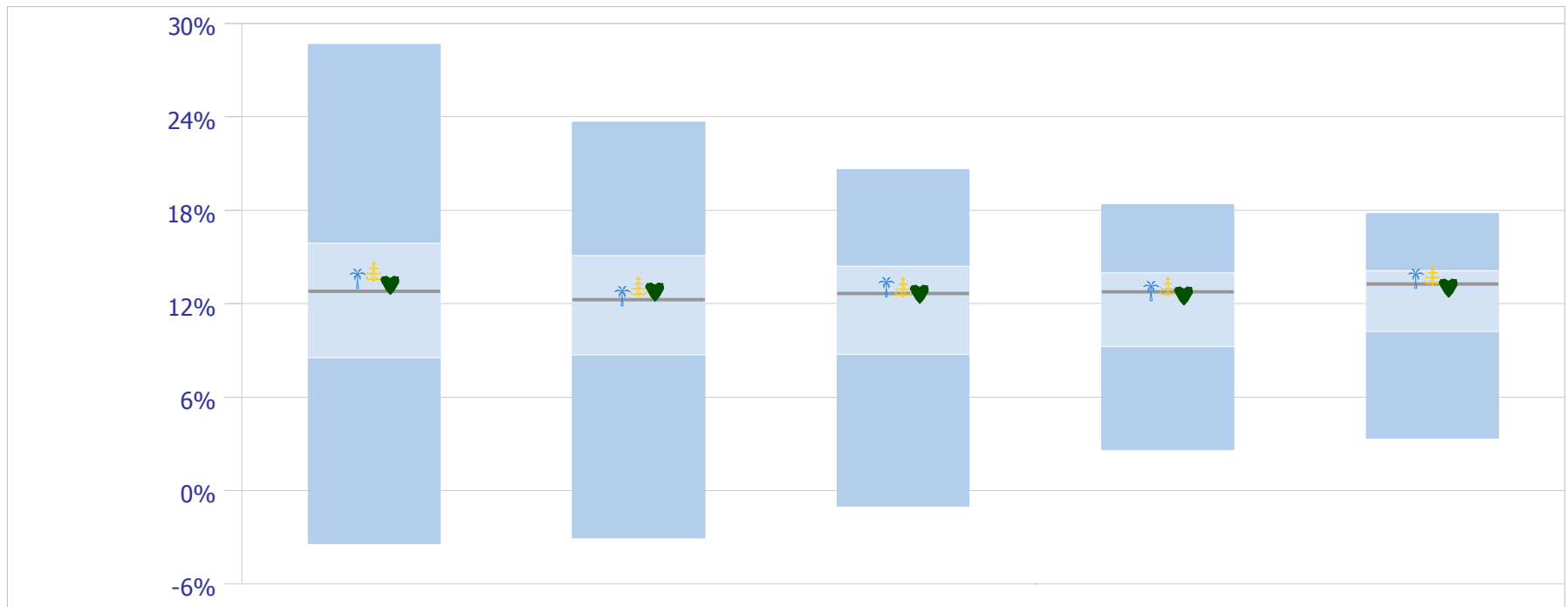
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
✳️ <b>UBS REALTY</b>	2.3	50	8.0	36	11.8	39	17.8	33	16.8	47	18.0	45	16.7	46	15.1	39
🌲 <b>MORGAN STANLEY</b>	2.1	51	8.3	32	13.7	26	19.1	21	20.2	17	19.5	32	18.5	33	16.8	26
♻️ <b>RREEF AMERICA</b>	6.8	6	14.4	8	18.0	12	25.5	9								
✳️ <b>TRANSWESTERN</b>	0.0	68	13.4	8	9.2	53	0.6	92								
◻️ <b>RE CASH</b>	1.5	57	3.0	68	4.2	74	4.7	85								
♥️ <b>NCREIF PROPERTY</b>	3.6	31	8.3	33	12.2	35	17.3	37	17.5	35	18.0	45	16.6	47	14.8	42
<b>Median</b>	2.3		5.7		9.9		15.0		16.5		17.8		16.1		13.9	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

# Real Estate Funds

## Total Returns



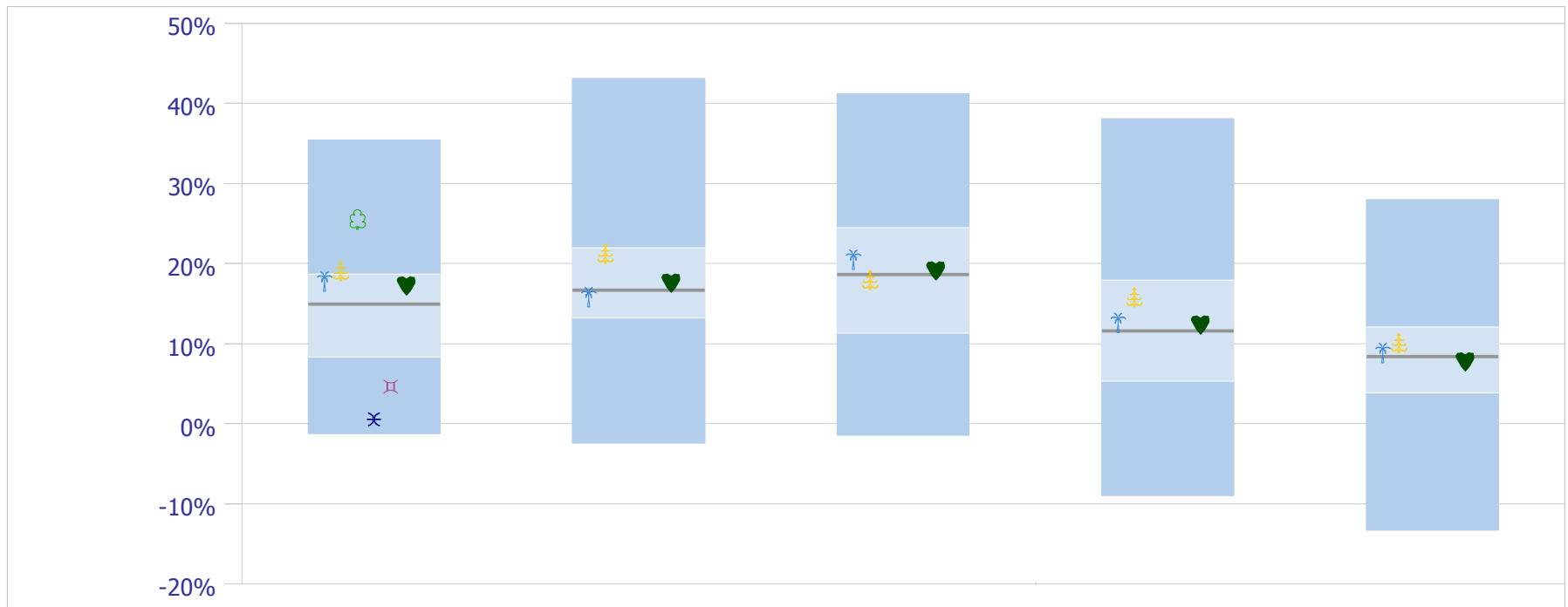
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>UBS REALTY</b>	13.6 43	12.5 47	13.1 40	12.8 49	13.6 38
<b>MORGAN STANLEY</b>	14.1 35	13.1 44	13.1 40	13.1 42	13.8 32
<b>NCREIF PROPERTY</b>	13.2 45	12.8 47	12.6 50	12.5 52	13.0 52
<b>Median</b>	12.8	12.3	12.6	12.8	13.3

# VERMONT STATE EMPLOYEES

Years Ending September

# Real Estate Funds

## Total Returns



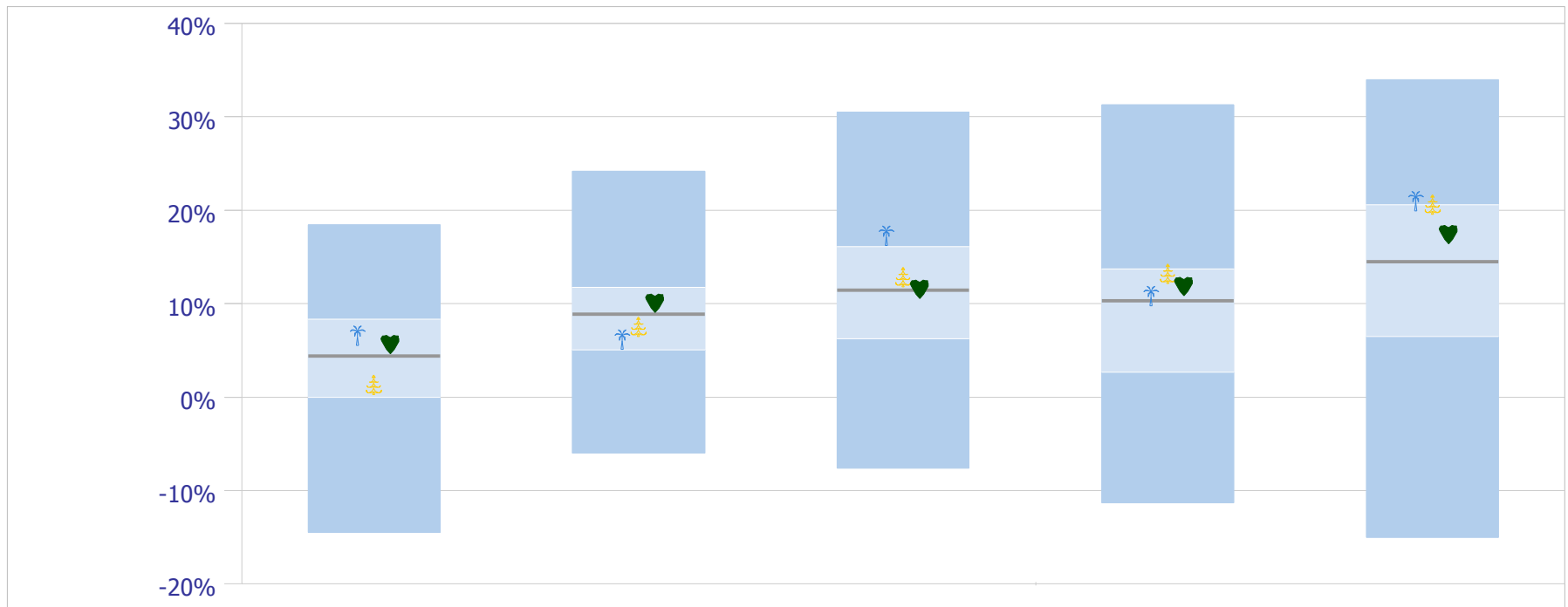
	September 2007	September 2006	September 2005	September 2004	September 2003
<b>UBS REALTY</b>	17.8 33	15.8 62	20.5 38	12.7 39	8.9 45
<b>MORGAN STANLEY</b>	19.1 21	21.3 29	18.0 52	15.8 28	10.2 35
<b>RREEF AMERICA</b>	25.5 9				
<b>TRANSWESTERN</b>	0.6 92				
<b>RE CASH</b>	4.7 85				
<b>NCREIF PROPERTY</b>	17.3 37	17.6 44	19.2 46	12.4 44	7.8 54
<b>Median</b>	15.0	16.7	18.7	11.6	8.4

# VERMONT STATE EMPLOYEES

Years Ending September

# Real Estate Funds

## Total Returns



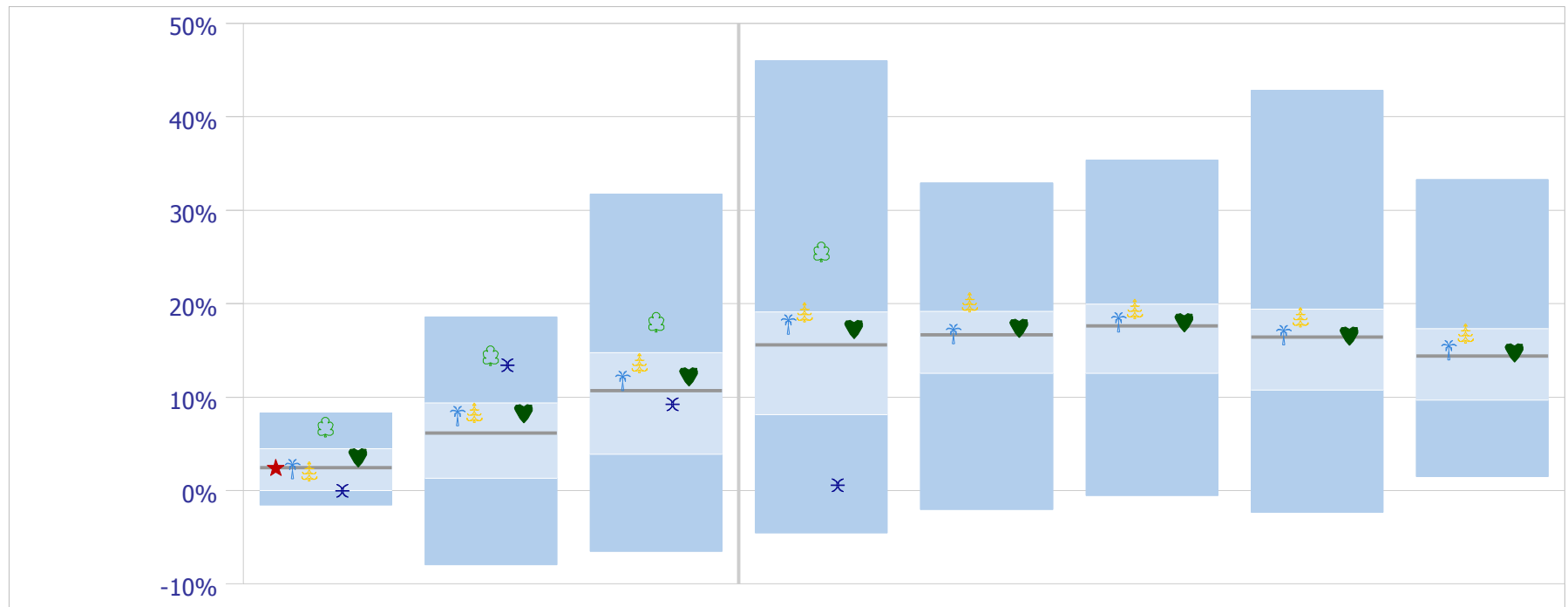
	September 2002	September 2001	September 2000	September 1999	September 1998
<b>UBS REALTY</b>	6.6 37	6.2 70	17.3 20	10.9 46	21.0 21
<b>MORGAN STANLEY</b>	1.3 67	7.5 63	12.9 37	13.2 30	20.6 22
<b>NCREIF PROPERTY</b>	5.7 43	10.1 35	11.6 48	11.9 41	17.5 35
<b>Median</b>	4.4	8.9	11.5	10.3	14.5

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

# Real Estate Only

## Rates of Return



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	2.4	50														
🌴 UBS REALTY	2.3	53	8.0	38	11.8	43	17.8	37	16.8	48	18.0	44	16.7	46	15.1	41
🌲 MORGAN STANLEY	2.1	55	8.3	34	13.7	29	19.1	25	20.2	19	19.5	31	18.5	33	16.8	28
♻️ RREEF AMERICA	6.8	7	14.4	7	18.0	12	25.5	11								
✳️ TRANSWESTERN	0.0	72	13.4	7	9.2	55	0.6	90								
♥️ NCREIF PROPERTY	3.6	33	8.3	35	12.2	38	17.3	41	17.5	37	18.0	44	16.6	47	14.8	45
<b>Median</b>	<b>2.4</b>		<b>6.1</b>		<b>10.7</b>		<b>15.6</b>		<b>16.7</b>		<b>17.6</b>		<b>16.4</b>		<b>14.4</b>	

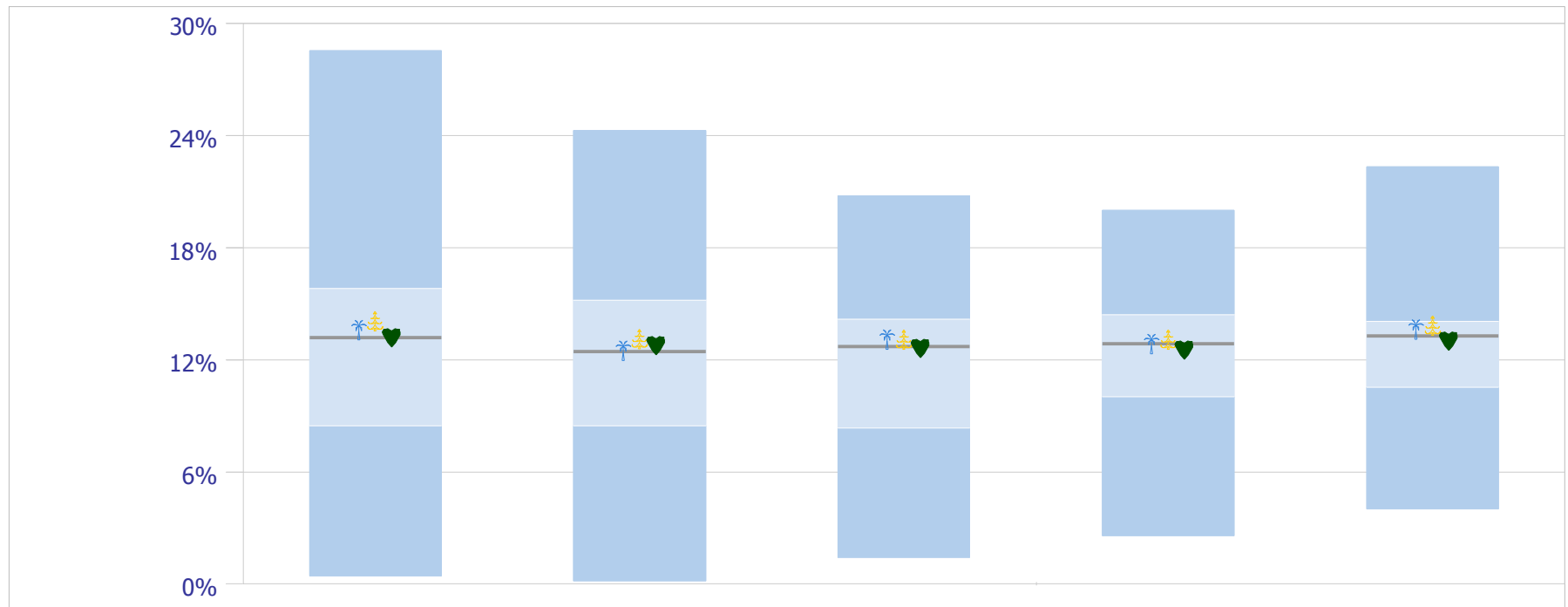


# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

# Real Estate Only

## Rates of Return



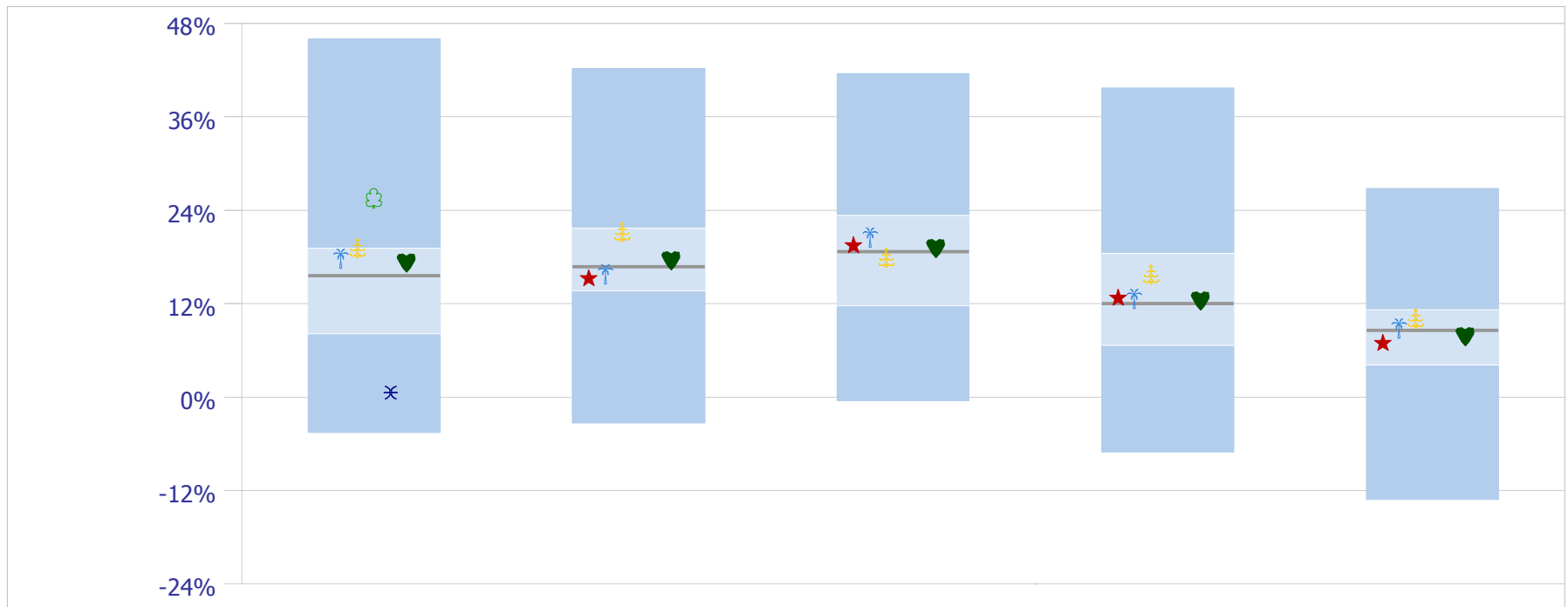
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>UBS REALTY</b>	13.6 47	12.5 49	13.1 41	12.8 51	13.6 37
<b>MORGAN STANLEY</b>	14.1 39	13.1 47	13.1 41	13.1 45	13.8 31
<b>NCREIF PROPERTY</b>	13.2 49	12.8 49	12.6 50	12.5 56	13.0 51
<b>Median</b>	13.2	12.4	12.7	12.9	13.3

# VERMONT STATE EMPLOYEES

Years Ending September

# Real Estate Only

Rates of Return



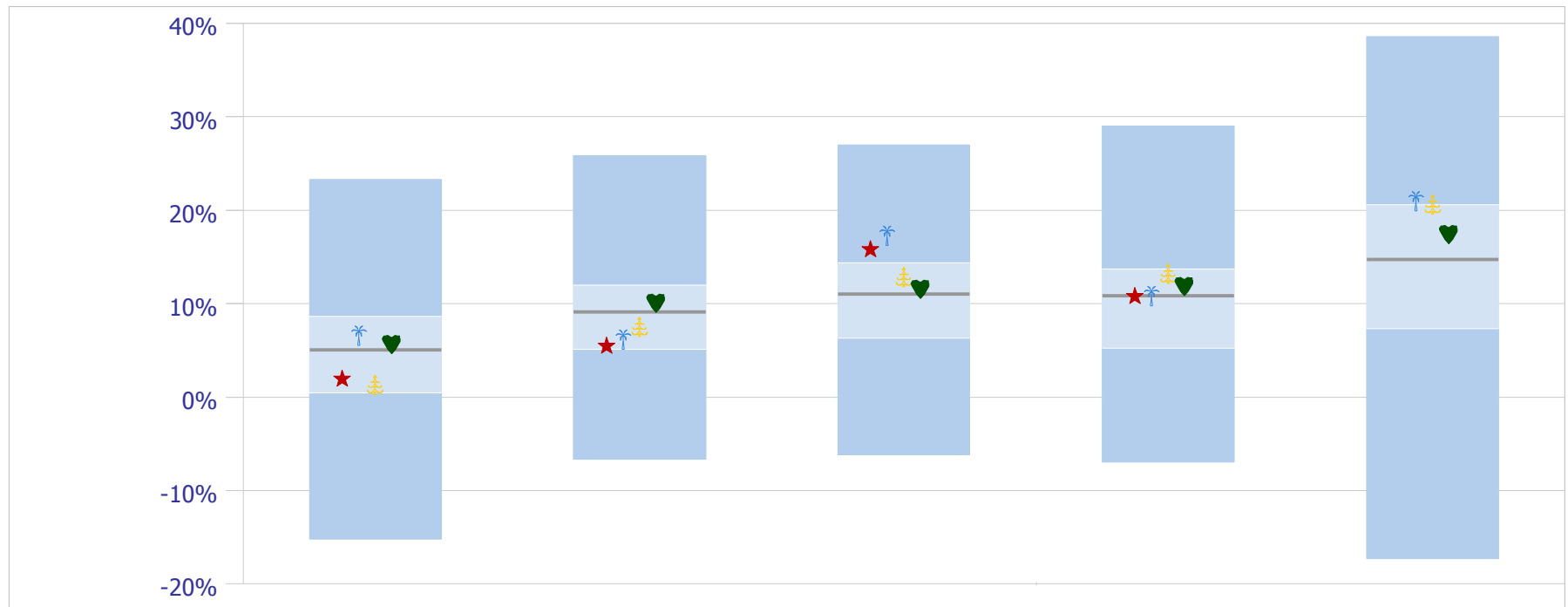
	September 2007	September 2006	September 2005	September 2004	September 2003
★ ERS COMPOSITE		15.3 70	19.5 42	12.8 37	7.0 63
🌴 UBS REALTY	17.8 37	15.8 63	20.5 38	12.7 40	8.9 45
⚓ MORGAN STANLEY	19.1 25	21.3 28	18.0 53	15.8 28	10.2 34
♻️ RREEF AMERICA	25.5 11				
⚔️ TRANSWESTERN	0.6 90				
♥️ NCREIF PROPERTY	17.3 41	17.6 45	19.2 45	12.4 44	7.8 56
<b>Median</b>	<b>15.6</b>	<b>16.8</b>	<b>18.7</b>	<b>12.0</b>	<b>8.6</b>

# VERMONT STATE EMPLOYEES

Years Ending September

# Real Estate Only

# Rates of Return



	September 2002	September 2001	September 2000	September 1999	September 1998
★ ERS COMPOSITE	2.0 64	5.5 73	15.8 19	10.9 50	
🌴 UBS REALTY	6.6 38	6.2 70	17.3 15	10.9 49	21.0 22
🌳 MORGAN STANLEY	1.3 69	7.5 65	12.9 34	13.2 30	20.6 24
♥ NCREIF PROPERTY	5.7 45	10.1 36	11.6 45	11.9 43	17.5 36
<b>Median</b>	5.0	9.1	11.0	10.9	14.7

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2007

## Equity Only Summary Statistics EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2884	
Total Market Value \$	390,506,793	
Average Market Capitalization (000's)	46,147,400	108,650,400
Median Market Capitalization (000's)		13,430,300
Equity Segment Yield	1.44	1.85
Equity Segment P/E	16.90	16.63
Equity Segment Beta	1.16	1.00
Price/Book Ratio	4.01	4.26
Five Year Earnings Growth	22.07	21.69
Return On Equity	17.88	21.82

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	6,692,403	1.7
GENERAL ELEC CO	4,229,206	1.1
CITIGROUP INC	3,556,122	0.9
AT & T INC	3,519,319	0.9
MICROSOFT	3,351,150	0.9
PROCTER & GAMBLE CO	3,005,796	0.8
AMERICAN INTL GROUP	2,549,732	0.7
JOHNSON & JOHNSON	2,380,585	0.6
CARLISLE COS,INC	2,236,203	0.6
BANK OF AMERICA COR	1,948,121	0.5

Ten Best Performers	
Name	Return
SULPHCO INC	143.8
ALNYLAM PHARMACEUTI	115.7
SIGMA DESIGNS INC	84.9
NAVTEQ CORP	84.2
OILSANDS QUEST INC	79.4
RASER TECHNOLOGIES	74.4
SIRTRIS PHARMACEUTI	73.0
EDO CORP COM	70.5
INTUITIVE SURGICAL	65.7
STERLING FINL CORP	63.0

Ten Worst Performers	
Name	Return
LUMINENT MTG CAP IN	-82.9
HEELYS INC COM	-69.2
TARRAGON CORP	-69.0
STANDARD PAC CORP	-68.6
VONAGE HLDGS CORP C	-66.9
RAIT FINANCIAL TRUS	-66.8
IMPAC MTG HLDGS INC	-66.6
BEAZER HOMES USA IN	-66.3
TYCO INTERNATIONAL	-64.5
WCI CMNTYS INC	-64.1

**VERMONT STATE EMPLOYEES**

Quarter Ending September 30, 2007

**Equity Only Summary Statistics  
DOMESTIC EQUITY MANAGER COMPOSITE**

<b>Portfolio Characteristics</b>		
	<b>Portfolio</b>	<b>S&amp;P 500</b>
Total Number of Securities	2884	
Total Market Value \$	390,506,793	
Average Market Capitalization (000's)	46,147,400	108,650,400
Median Market Capitalization (000's)		13,430,300
Equity Segment Yield	1.44	1.85
Equity Segment P/E	16.90	16.63
Equity Segment Beta	1.16	1.00
Price/Book Ratio	4.01	4.26
Five Year Earnings Growth	22.07	21.69
Return On Equity	17.88	21.82

<b>Ten Largest Holdings</b>		
<b>Name</b>	<b>\$</b>	<b>Weight</b>
EXXON MOBIL CORP	6,692,403	1.7
GENERAL ELEC CO	4,229,206	1.1
CITIGROUP INC	3,556,122	0.9
AT & T INC	3,519,319	0.9
MICROSOFT	3,351,150	0.9
PROCTER & GAMBLE CO	3,005,796	0.8
AMERICAN INTL GROUP	2,549,732	0.7
JOHNSON & JOHNSON	2,380,585	0.6
CARLISLE COS,INC	2,236,203	0.6
BANK OF AMERICA COR	1,948,121	0.5

<b>Ten Best Performers</b>	
<b>Name</b>	<b>Return</b>
SULPHCO INC	143.8
ALNYLAM PHARMACEUTI	115.7
SIGMA DESIGNS INC	84.9
NAVTEQ CORP	84.2
OILSANDS QUEST INC	79.4
RASER TECHNOLOGIES	74.4
SIRTRIS PHARMACEUTI	73.0
EDO CORP COM	70.5
INTUITIVE SURGICAL	65.7
STERLING FINL CORP	63.0

<b>Ten Worst Performers</b>	
<b>Name</b>	<b>Return</b>
LUMINENT MTG CAP IN	-82.9
HEELYS INC COM	-69.2
TARRAGON CORP	-69.0
STANDARD PAC CORP	-68.6
VONAGE HLDGS CORP C	-66.9
RAIT FINANCIAL TRUS	-66.8
IMPAC MTG HLDGS INC	-66.6
BEAZER HOMES USA IN	-66.3
TYCO INTERNATIONAL	-64.5
WCI CMNTYS INC	-64.1

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2007

## Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	535	
Total Market Value \$	223,235,907	
Average Market Capitalization (000's)	79,305,100	108,650,400
Median Market Capitalization (000's)		13,430,300
Equity Segment Yield	1.60	1.85
Equity Segment P/E	16.66	16.63
Equity Segment Beta	1.10	1.00
Price/Book Ratio	4.26	4.26
Five Year Earnings Growth	22.57	21.69
Return On Equity	21.33	21.82

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	6,692,403	3.0
GENERAL ELEC CO	4,229,206	1.9
CITIGROUP INC	3,556,122	1.6
AT & T INC	3,519,319	1.6
MICROSOFT	3,351,150	1.5
PROCTER & GAMBLE CO	3,005,796	1.3
AMERICAN INTL GROUP	2,549,732	1.1
JOHNSON & JOHNSON	2,380,585	1.1
BANK OF AMERICA COR	1,948,121	0.9
GOOGLE INC	1,940,469	0.9

Ten Best Performers	
Name	Return
FMC TECHNOLOGIES IN	45.6
JUNIPER NETWORKS IN	45.5
HILTON HOTELS CORP	39.0
NATIONAL-OILWELL VA	38.6
BARRICK GOLD CORP	38.6
AMAZON COM INC	36.2
NVIDIA CORP	31.6
MCDERMOTT INTL	30.1
FLUOR CORP	29.5
WHOLE FOODS MKT INC	28.4

Ten Worst Performers	
Name	Return
TYCO INTERNATIONAL	-64.5
TENET HEALTHCARE CO	-48.4
COUNTRYWIDE CR INDS	-47.4
CIRCUIT CITY STORES	-47.3
MGIC INVT CORP WIS	-42.8
KING PHARMACEUTICAL	-42.7
E TRADE GROUP INC	-40.9
BOWATER INC	-39.5
PULTE HOMES INC	-39.2
DILLARDS INC CLASS	-39.1

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2007

## Equity Only Summary Statistics SSGA EQUAL WEIGHTED INDEX

### Portfolio Characteristics

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	494	
Total Market Value \$	74,077,184	
Average Market Capitalization (000's)	27,134,500	
Median Market Capitalization (000's)	13,283,000	
Equity Segment Yield	1.57	
Equity Segment P/E	16.78	
Equity Segment Beta	1.13	
Price/Book Ratio	3.83	
Five Year Earnings Growth	20.35	
Return On Equity	19.46	

### Ten Largest Holdings

Name	\$	Weight
DEAN FOODS CO NEW	160,264	0.2
HARMAN INTERNATIONAL	158,102	0.2
LEXMARK INTL INC NE	157,803	0.2
LOCKHEED MARTIN COR	157,341	0.2
CME GROUP INC COM	157,246	0.2
EXPRESS SCRIPTS INC	157,052	0.2
NEWMONT MNG CORP	156,988	0.2
E TRADE GROUP INC	156,829	0.2
AVON PRODS INC	156,756	0.2
VARIAN MED SYS INC	156,741	0.2

### Ten Best Performers

Name	Return
JUNIPER NETWORKS IN	45.5
HILTON HOTELS CORP	39.0
NATIONAL-OILWELL VA	38.6
AMAZON COM INC	36.2
NVIDIA CORP	31.6
FLUOR CORP	29.5
WHOLE FOODS MKT INC	28.4
MONSANTO CO NEW	27.2
FREEMONT-MCMORAN CO	27.1
HUDSON CITY BANCORP	26.7

### Ten Worst Performers

Name	Return
TYCO INTERNATIONAL	-64.5
TENET HEALTHCARE CO	-48.4
COUNTRYWIDE CR INDS	-47.4
CIRCUIT CITY STORES	-47.3
MGIC INVT CORP WIS	-42.8
KING PHARMACEUTICAL	-42.7
E TRADE GROUP INC	-40.9
PULTE HOMES INC	-39.2
DILLARDS INC CLASS	-39.1
LENNAR CORP	-37.7

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2007

## Equity Only Summary Statistics

### T. ROWE ENHANCED INDEX

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	285	
Total Market Value \$	149,158,723	
Average Market Capitalization (000's)	105,214,700	108,650,400
Median Market Capitalization (000's)	19,308,200	13,430,300
Equity Segment Yield	1.62	1.85
Equity Segment P/E	16.61	16.63
Equity Segment Beta	1.09	1.00
Price/Book Ratio	4.47	4.26
Five Year Earnings Growth	23.68	21.69
Return On Equity	22.26	21.82

#### Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	6,539,372	4.4
GENERAL ELEC CO	4,074,298	2.7
CITIGROUP INC	3,411,276	2.3
AT & T INC	3,366,590	2.3
MICROSOFT	3,203,321	2.1
PROCTER & GAMBLE CO	2,850,736	1.9
AMERICAN INTL GROUP	2,402,564	1.6
JOHNSON & JOHNSON	2,228,132	1.5
BANK OF AMERICA COR	1,804,380	1.2
GOOGLE INC	1,792,383	1.2

#### Ten Best Performers

Name	Return
FMC TECHNOLOGIES IN	45.6
JUNIPER NETWORKS IN	45.5
HILTON HOTELS CORP	39.0
BARRICK GOLD CORP	38.6
AMAZON COM INC	36.2
MCDERMOTT INTL	30.1
FLUOR CORP	29.5
WHOLE FOODS MKT INC	28.4
MONSANTO CO NEW	27.2
FREEMPORT-MCMORAN CO	27.1

#### Ten Worst Performers

Name	Return
COUNTRYWIDE CR INDS	-47.4
BOWATER INC	-39.5
LENNAR CORP	-37.7
D R HORTON INC	-35.1
SEPRACOR INC	-33.0
FIRST HORIZON NATL	-30.6
BRUNSWICK CORP COM	-29.9
AMBAC COM	-27.6
ALCATEL ALSTHOM	-27.3
HARMAN INTERNATIONA	-25.9



# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2007

## Equity Only Summary Statistics SMALL CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2437	
Total Market Value \$	167,270,886	
Average Market Capitalization (000's)	1,889,000	108,650,400
Median Market Capitalization (000's)		13,430,300
Equity Segment Yield	1.22	1.85
Equity Segment P/E	17.26	16.63
Equity Segment Beta	1.23	1.00
Price/Book Ratio	3.67	4.26
Five Year Earnings Growth	21.29	21.69
Return On Equity	13.26	21.82

Ten Largest Holdings		
Name	\$	Weight
CARLISLE COS,INC	2,236,203	1.3
ASSURED GUARANTY LT	1,686,444	1.0
PENN VIRGINIA CORP	1,554,400	0.9
CASEYS GEN STORES I	1,496,602	0.9
BELDEN INC	1,415,310	0.8
MUELLER INDS INC	1,351,768	0.8
HIBBETT SPORTS INC	1,275,155	0.8
MATTHEWS INTL CORP	1,250,531	0.7
STAGE STORES INC	1,247,783	0.7
WHITING PETE CORP N	1,226,375	0.7

Ten Best Performers	
Name	Return
SULPHCO INC	143.8
ALNYLAM PHARMACEUTI	115.7
SIGMA DESIGNS INC	84.9
NAVTEQ CORP	84.2
OILSANDS QUEST INC	79.4
RASER TECHNOLOGIES	74.4
SIRTRIS PHARMACEUTI	73.0
EDO CORP COM	70.5
INTUITIVE SURGICAL	65.7
STERLING FINL CORP	63.0

Ten Worst Performers	
Name	Return
LUMINENT MTG CAP IN	-82.9
HEELYS INC COM	-69.2
TARRAGON CORP	-69.0
STANDARD PAC CORP	-68.6
VONAGE HLDGS CORP C	-66.9
RAIT FINANCIAL TRUS	-66.8
IMPAC MTG HLDGS INC	-66.6
BEAZER HOMES USA IN	-66.3
WCI CMNTYS INC	-64.1
FREMONT GENL CORP C	-63.8

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2007

## Equity Only Summary Statistics

SSGA R-2000 G

### Portfolio Characteristics

	Portfolio	R 2000(R)
Total Number of Securities	1246	
Total Market Value \$	57,934,779	
Average Market Capitalization (000's)	1,412,300	1,305,800
Median Market Capitalization (000's)	683,000	625,900
Equity Segment Yield	0.53	1.17
Equity Segment P/E	19.85	16.83
Equity Segment Beta	1.38	1.29
Price/Book Ratio	5.01	3.47
Five Year Earnings Growth	29.39	21.20
Return On Equity	12.46	11.09

### Ten Largest Holdings

Name	\$	Weight
FLIR SYS INC	299,863	0.5
CHIPOTLE MEXICAN GR	286,609	0.5
PRICELINE COM INC	273,548	0.5
HOLOGIC INC	265,248	0.5
KYPHON INC	258,239	0.4
SOTHEBYS HLDGS INC	257,919	0.4
ON SEMICONDUCTOR CO	248,090	0.4
TEMPUR-PEDIC INTL I	239,280	0.4
TIME WARNER TELECOM	237,315	0.4
TERRA INDS INC	234,907	0.4

### Ten Best Performers

Name	Return
SULPHCO INC	143.8
SIGMA DESIGNS INC	84.9
RASER TECHNOLOGIES	74.4
SIRTRIS PHARMACEUTI	73.0
EDO CORP COM	70.5
ONYX PHARMACEUTICAL	61.8
GENCO SHIPPING & TR	60.8
ECHELON CORP	60.0
PHARMION CORP	59.4
OVERSTOCK COM INC D	57.6

### Ten Worst Performers

Name	Return
HEELYS INC COM	-69.2
VONAGE HLDGS CORP C	-66.9
WESTWOOD ONE INC CO	-61.8
ON2 COM INC	-61.3
KRISPY KREME DOUGHN	-56.8
HOLLINGER INTL INC	-56.8
ORBCOMM INC COM	-54.1
CHILDRENS PL RETAIL	-53.0
GANDER MTN CO	-52.3
IDENIX PHARMACEUTIC	-51.0

**VERMONT STATE EMPLOYEES**

Quarter Ending September 30, 2007

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

	<b>Portfolio</b>	<b>R 2500(TM)</b>
Total Number of Securities	2395	
Total Market Value \$	56,315,865	
Average Market Capitalization (000's)	2,886,900	2,853,600
Median Market Capitalization (000's)	864,800	852,000
Equity Segment Yield	1.26	1.25
Equity Segment P/E	16.68	16.72
Equity Segment Beta	1.24	1.24
Price/Book Ratio	3.60	3.59
Five Year Earnings Growth	21.87	21.84
Return On Equity	14.33	14.30

**Ten Largest Holdings**

<b>Name</b>	<b>\$</b>	<b>Weight</b>
JACOBS ENGR GROUP I	169,035	0.3
GAMESTOP CORP	167,569	0.3
INTUITIVE SURGICAL	163,845	0.3
DISCOVERY HLDG CO S	151,749	0.3
NAVTEQ CORP	142,734	0.3
FMC TECHNOLOGIES IN	140,897	0.3
HERTZ GLOBAL HOLDIN	137,384	0.2
TIFFANY & CO NEW	134,643	0.2
TELEPHONE & DATA SY	129,382	0.2
WATERS CORP	127,494	0.2

**Ten Best Performers**

<b>Name</b>	<b>Return</b>
SULPHCO INC	143.8
ALNYLAM PHARMACEUTI	115.7
SIGMA DESIGNS INC	84.9
NAVTEQ CORP	84.2
OILSANDS QUEST INC	79.4
RASER TECHNOLOGIES	74.4
EDO CORP COM	70.5
INTUITIVE SURGICAL	65.7
STERLING FINL CORP	63.0
ONYX PHARMACEUTICAL	61.8

**Ten Worst Performers**

<b>Name</b>	<b>Return</b>
LUMINENT MTG CAP IN	-82.9
HEELYS INC COM	-69.2
TARRAGON CORP	-69.0
STANDARD PAC CORP	-68.6
VONAGE HLDGS CORP C	-66.9
RAIT FINANCIAL TRUS	-66.8
IMPAC MTG HLDGS INC	-66.6
BEAZER HOMES USA IN	-66.3
WCI CMNTYS INC	-64.1
FREMONT GENL CORP C	-63.8

**VERMONT STATE EMPLOYEES**

Quarter Ending September 30, 2007

**Equity Only Summary Statistics****WELLINGTON****Portfolio Characteristics**

	Portfolio	R 2000(R) VALUE
Total Number of Securities	76	
Total Market Value \$	53,020,241	
Average Market Capitalization (000's)	1,349,800	1,193,000
Median Market Capitalization (000's)	1,150,700	589,000
Equity Segment Yield	1.92	1.86
Equity Segment P/E	15.92	14.66
Equity Segment Beta	1.06	1.20
Price/Book Ratio	2.31	1.79
Five Year Earnings Growth	13.25	12.83
Return On Equity	13.01	9.62

**Ten Largest Holdings**

Name	\$	Weight
CARLISLE COS,INC	2,179,441	4.1
ASSURED GUARANTY LT	1,650,435	3.1
CASEYS GEN STORES I	1,469,298	2.8
PENN VIRGINIA CORP	1,460,525	2.8
MUELLER INDS INC	1,327,370	2.5
STAGE STORES INC	1,232,683	2.3
BELDEN INC	1,204,308	2.3
HIBBETT SPORTS INC	1,196,342	2.3
WHITING PETE CORP N	1,192,685	2.2
MATTHEWS INTL CORP	1,111,770	2.1

**Ten Best Performers**

Name	Return
RARE HOSPITALITY IN	42.4
TEMPUR-PEDIC INTL I	38.4
ATLANTIC TELE-NETWO	27.5
MODINE MFG CO COM	18.5
VARIAN INC	16.0
HERBALIFE LTD COM U	15.2
WESTAMERICA BANCORP	13.5
REALTY INCOME CORP	12.7
WHITING PETE CORP N	9.7
PENN VIRGINIA CORP	9.6

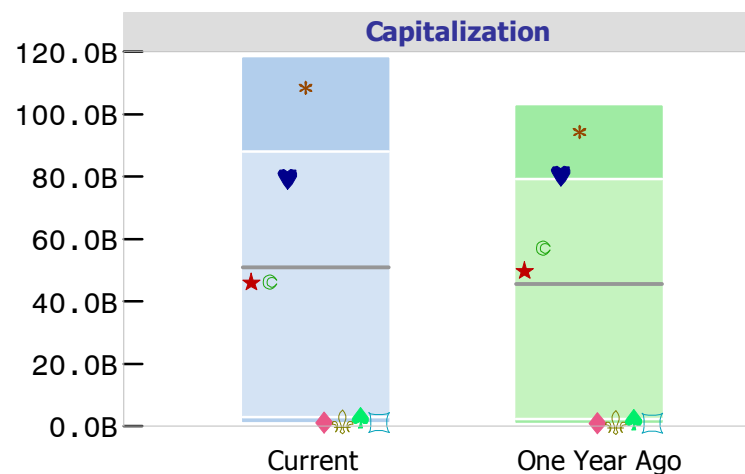
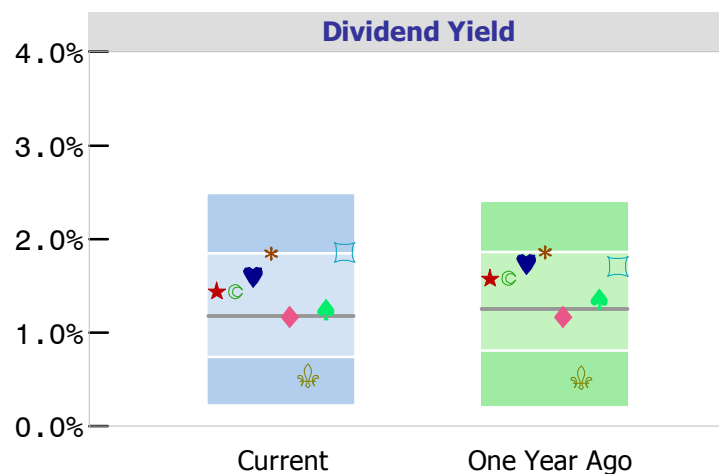
**Ten Worst Performers**

Name	Return
RAIT FINANCIAL TRUS	-66.8
VALASSIS COMMUNICAT	-48.1
TREX INC	-43.4
HELEN OF TROY LTD-N	-28.5
TALBOTS INC	-27.6
ASSET ACCEP CAP COR	-23.7
CEC ENTMT INC	-23.7
MAGUIRE PPTYS INC	-23.5
VITRAN CORP INC	-22.4
U STORE IT TR	-18.0

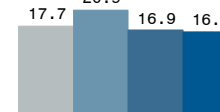
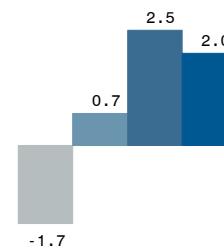
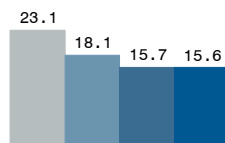
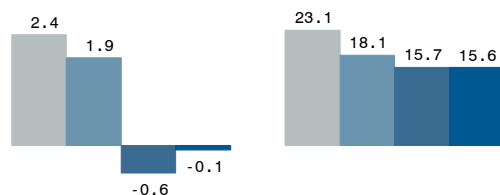
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return

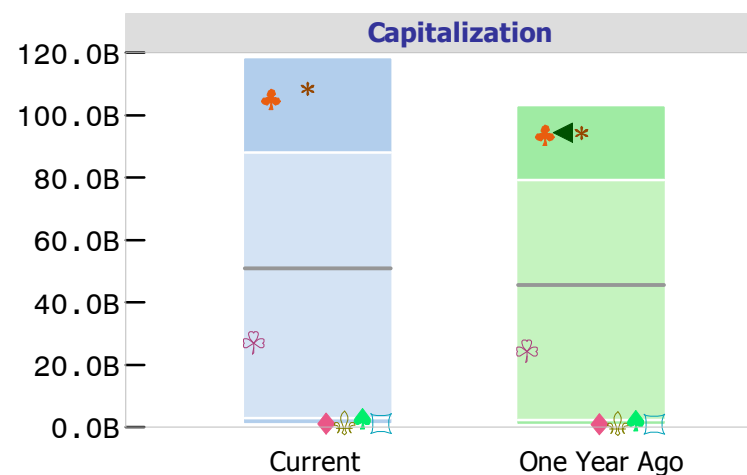
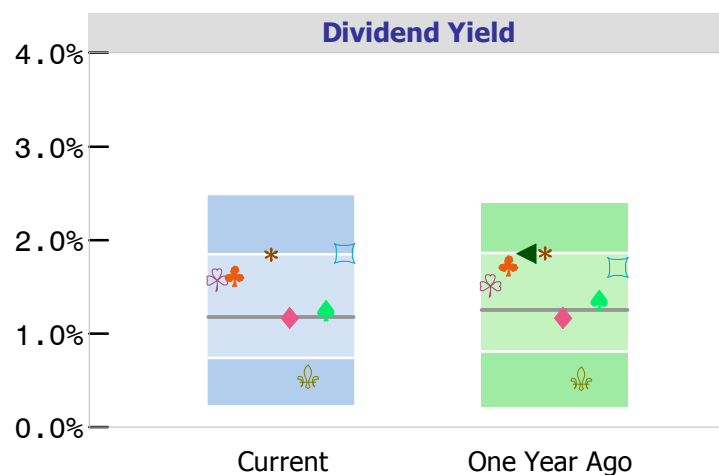


★ ERS COMPOSITE	1.44	41	1.58	38	46.15	52	49.94	48
⊙ EQTY COMPOSITE	1.44	41	1.58	38	46.15	52	57.08	44
♥ LARGE CAP EQ	1.60	37	1.74	31	79.31	32	80.37	24
* S&P 500	1.85	25	1.86	21	108.65	9	94.46	11
♦ R 2000(R)	1.17	51	1.17	54	1.31	94	1.09	95
♣ R 2000(R) GR	0.54	81	0.52	84	1.41	93	1.10	95
♠ R 2500(TM)	1.25	47	1.36	45	2.85	75	2.30	75
⊠ R 2000(R) VALUE	1.86	24	1.71	33	1.19	96	1.09	95
<b>Median</b>	<b>1.18</b>		<b>1.25</b>		<b>50.89</b>		<b>45.52</b>	

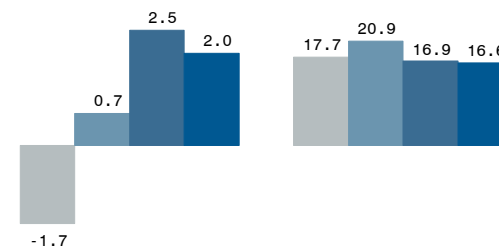
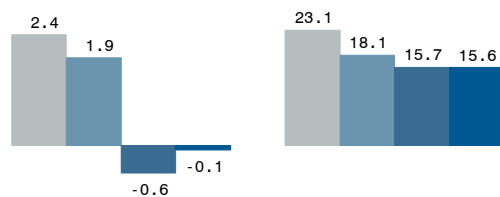
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return

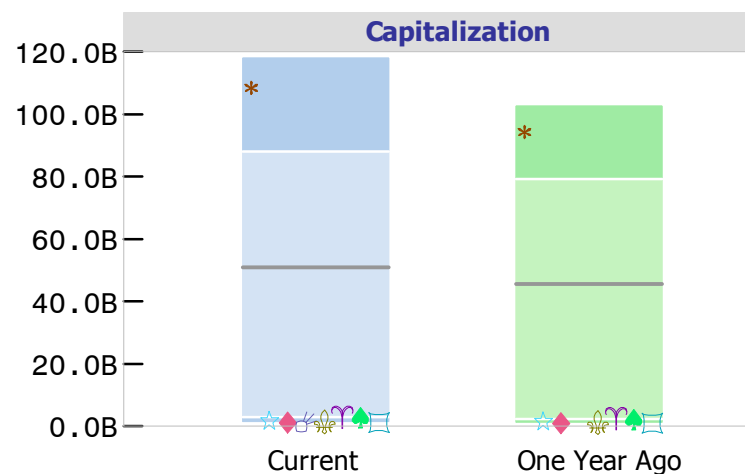
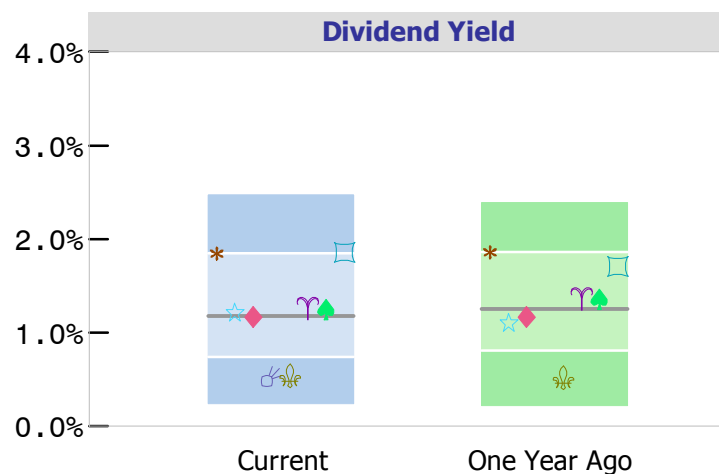


SSGA EQ WEIGHT	1.57	38	1.51	41	27.13	57	24.51	58
T. ROWE	1.62	36	1.73	32	105.21	15	93.77	16
PIMCO			1.86	21			94.55	9
S&P 500	1.85	25	1.86	21	108.65	9	94.46	11
R 2000(R)	1.17	51	1.17	54	1.31	94	1.09	95
R 2000(R) GR	0.54	81	0.52	84	1.41	93	1.10	95
R 2500(TM)	1.25	47	1.36	45	2.85	75	2.30	75
R 2000(R) VALUE	1.86	24	1.71	33	1.19	96	1.09	95
<b>Median</b>	<b>1.18</b>		<b>1.25</b>		<b>50.89</b>		<b>45.52</b>	

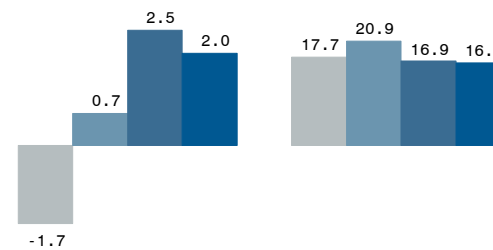
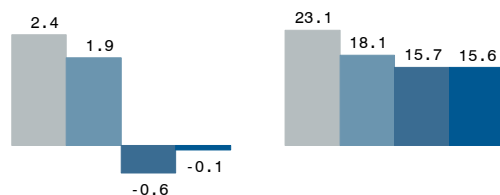
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return

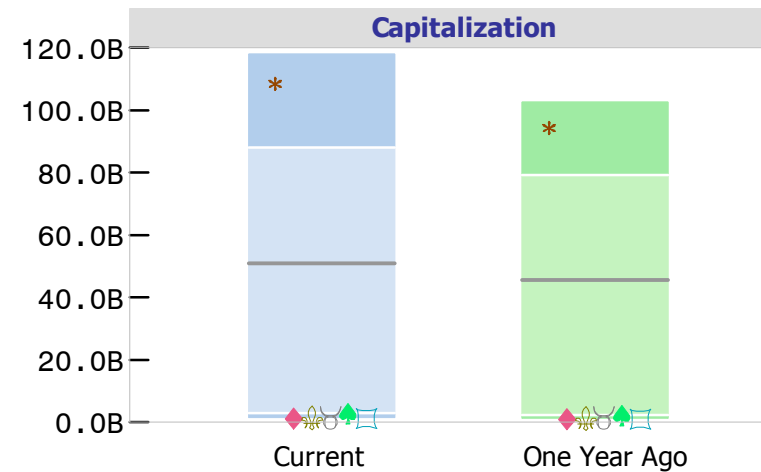
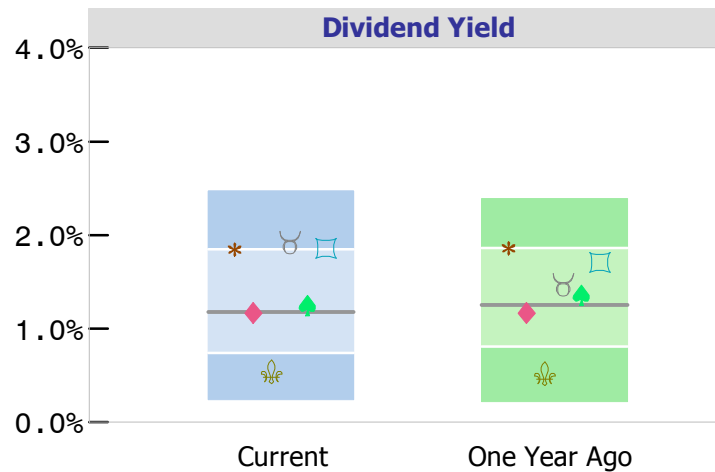


* S&P 500	1.85	25	1.86	21	108.65	9	94.46	11
☆ SMALL CAP EQ	1.22	48	1.11	57	1.89	84	1.79	79
◆ R 2000(R)	1.17	51	1.17	54	1.31	94	1.09	95
♣ SSGA R-2000 B	0.53	81			1.41	93		
♣ R 2000(R) GR	0.54	81	0.52	84	1.41	93	1.10	95
♣ SSGA R-2500	1.26	47	1.36	45	2.89	74	2.32	75
♣ R 2500(TM)	1.25	47	1.36	45	2.85	75	2.30	75
□ R 2000(R) VALUE	1.86	24	1.71	33	1.19	96	1.09	95
<b>Median</b>	<b>1.18</b>		<b>1.25</b>		<b>50.89</b>		<b>45.52</b>	

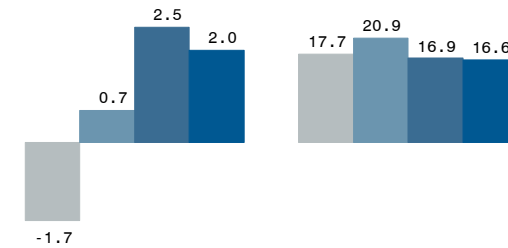
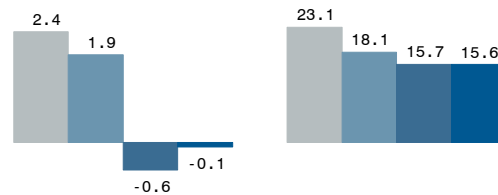
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return



* S&P 500	1.85	25	1.86	21
◆ R 2000(R)	1.17	51	1.17	54
♣ R 2000(R) GR	0.54	81	0.52	84
♁ WELLINGTON	1.92	17	1.47	41
♠ R 2500(TM)	1.25	47	1.36	45
◻ R 2000(R) VALUE	1.86	24	1.71	33

	108.65	9	94.46	11
	1.31	94	1.09	95
	1.41	93	1.10	95
	1.35	93	1.33	89
	2.85	75	2.30	75
	1.19	96	1.09	95

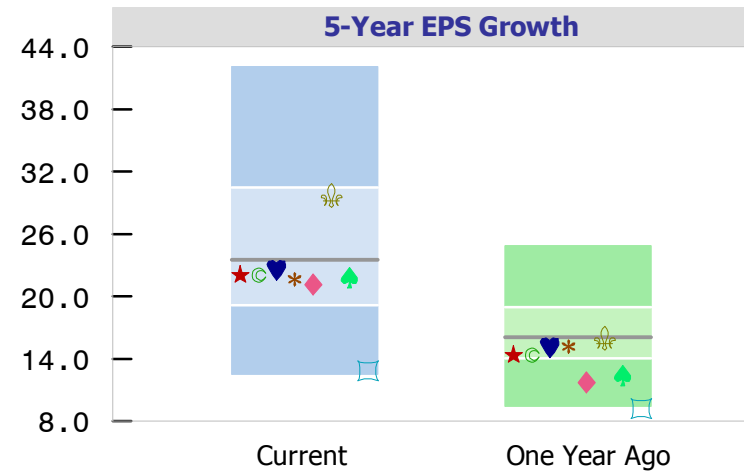
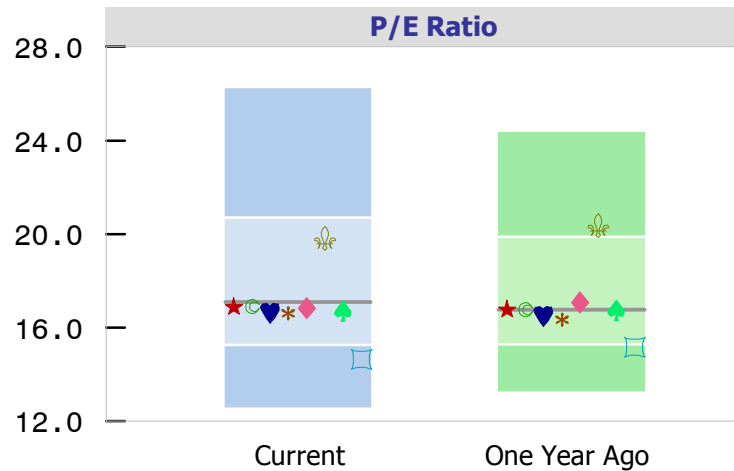
<b>Median</b>	1.18	1.25	50.89	45.52
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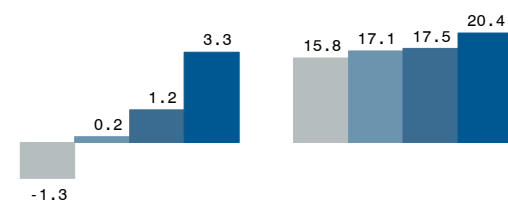
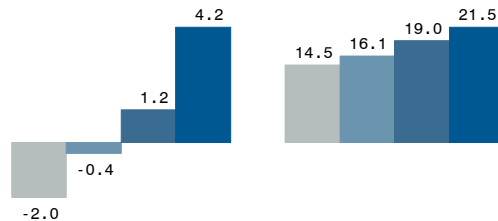
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return



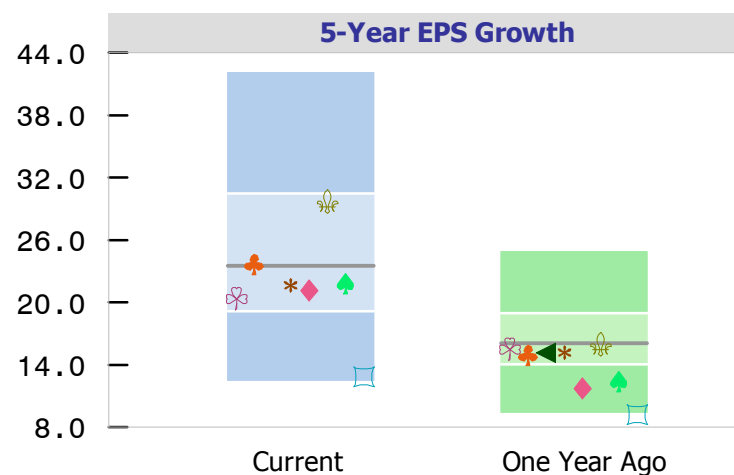
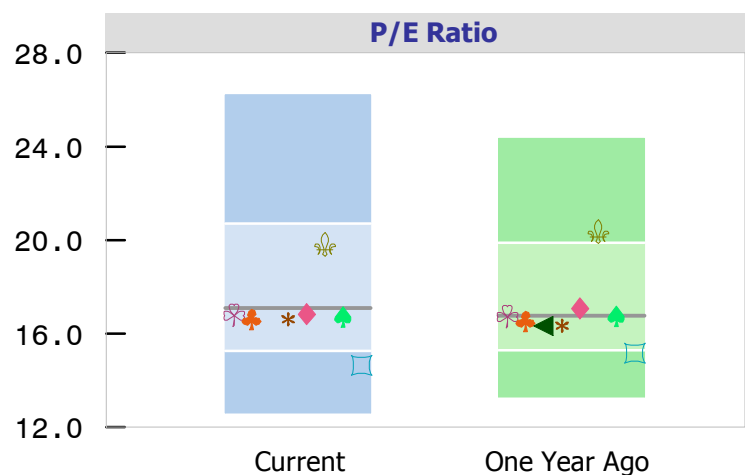
★ ERS COMPOSITE	16.90	52	16.78	49	22.07	56	14.39	72
⊙ EQTY COMPOSITE	16.90	52	16.78	49	22.07	56	14.39	72
♥ LARGE CAP EQ	16.66	55	16.50	52	22.57	53	15.15	64
* S&P 500	16.63	55	16.35	56	21.69	62	15.18	64
♦ R 2000(R)	16.83	53	17.10	45	21.20	65	11.77	86
♣ R 2000(R) GR	19.81	31	20.36	21	29.75	27	15.97	51
♠ R 2500(TM)	16.72	54	16.77	49	21.84	57	12.44	82
◻ R 2000(R) VALUE	14.66	80	15.16	77	12.83	93	9.23	95

<b>Median</b>	17.08	16.76	23.53	16.04
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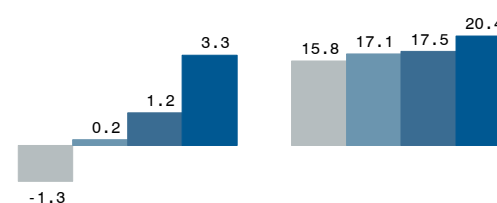
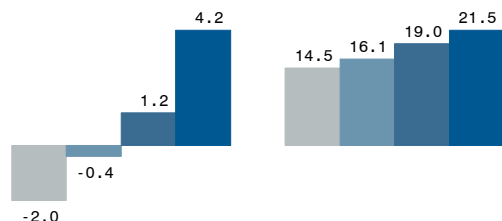
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return

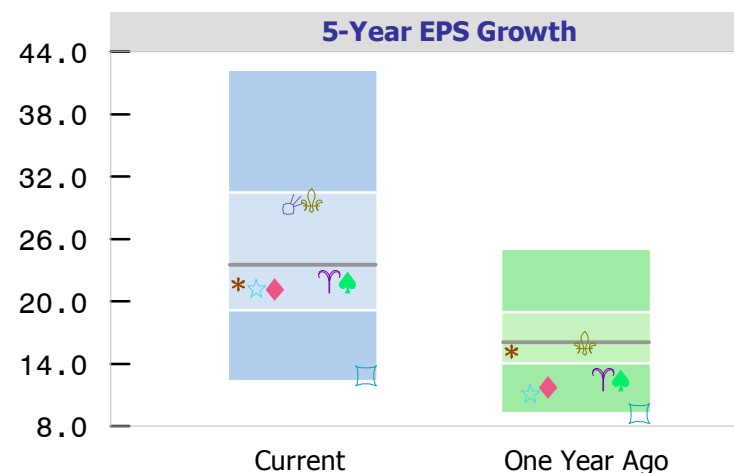
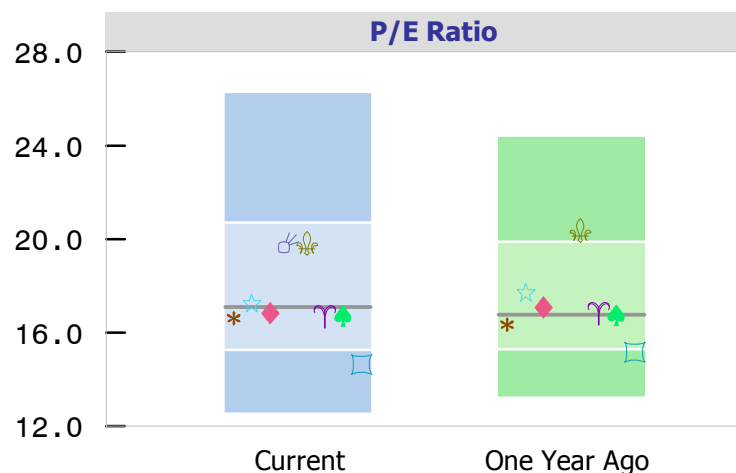


SSGA EQ WEIGHT	16.78	53	16.74	50	20.35	68	15.53	55
T. ROWE	16.61	56	16.55	51	23.68	49	14.93	68
PIMCO			16.36	55			15.19	58
S&P 500	16.63	55	16.35	56	21.69	62	15.18	64
R 2000(R)	16.83	53	17.10	45	21.20	65	11.77	86
R 2000(R) GR	19.81	31	20.36	21	29.75	27	15.97	51
R 2500(TM)	16.72	54	16.77	49	21.84	57	12.44	82
R 2000(R) VALUE	14.66	80	15.16	77	12.83	93	9.23	95
<b>Median</b>	17.08		16.76		23.53		16.04	

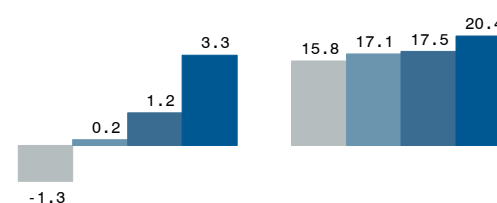
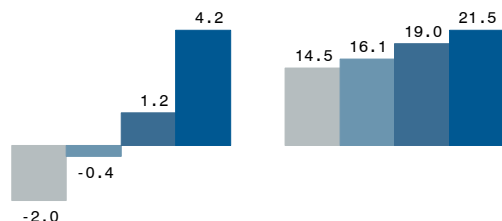
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return

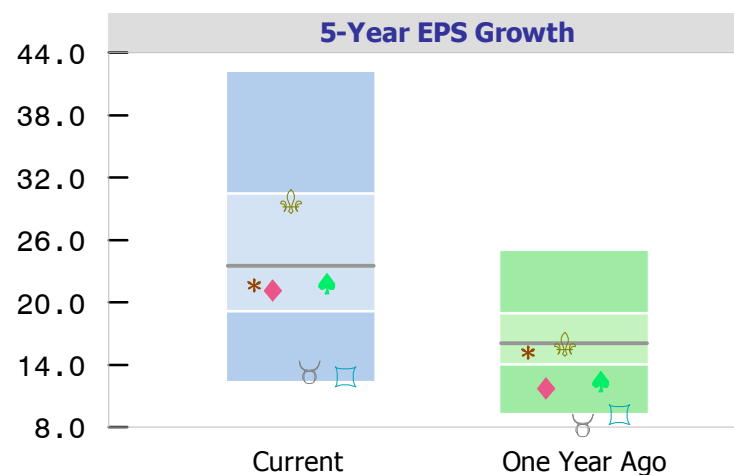
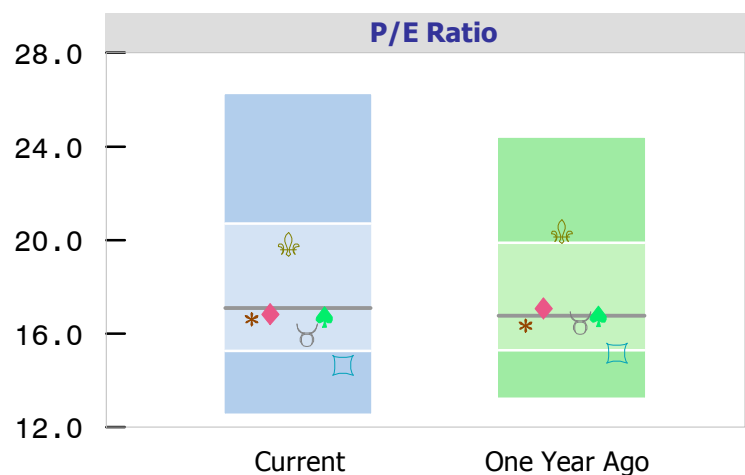


* S&P 500	16.63	55	16.35	56	21.69	62	15.18	64
☆ SMALL CAP EQ	17.26	49	17.74	38	21.29	64	11.16	88
◆ R 2000(R)	16.83	53	17.10	45	21.20	65	11.77	86
♣ SSGA R-2000 G	19.85	31			29.39	28		
♣ R 2000(R) GR	19.81	31	20.36	21	29.75	27	15.97	51
♣ SSGA R-2500	16.68	55	16.81	49	21.87	57	12.45	82
♣ R 2500(TM)	16.72	54	16.77	49	21.84	57	12.44	82
□ R 2000(R) VALUE	14.66	80	15.16	77	12.83	93	9.23	95
<b>Median</b>	<b>17.08</b>		<b>16.76</b>		<b>23.53</b>		<b>16.04</b>	

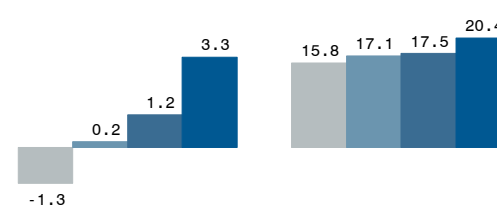
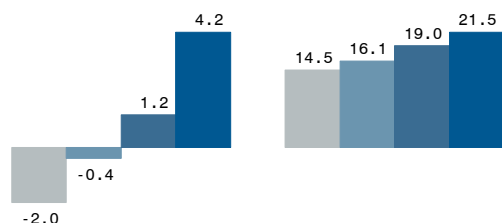
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return

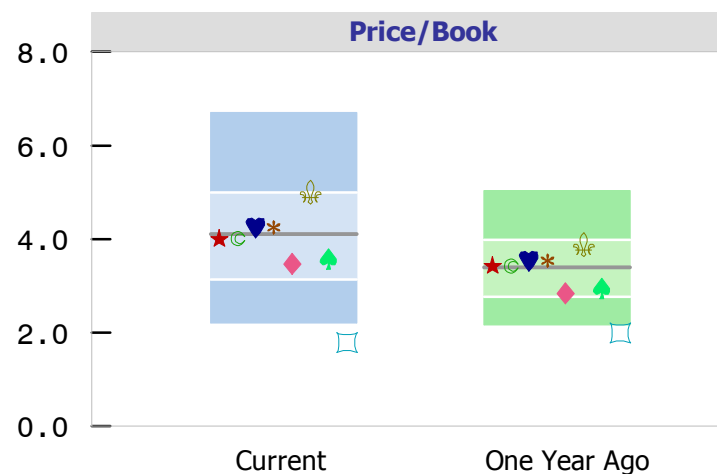
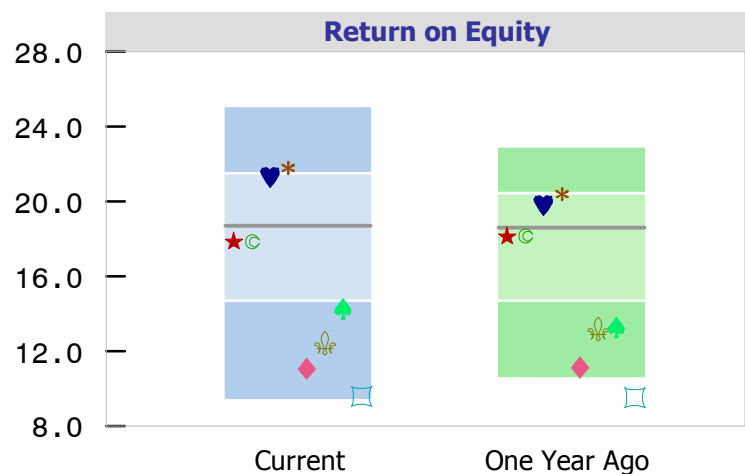


* S&P 500	16.63	55	16.35	56	21.69	62	15.18	64
◆ R 2000(R)	16.83	53	17.10	45	21.20	65	11.77	86
♣ R 2000(R) GR	19.81	31	20.36	21	29.75	27	15.97	51
♁ WELLINGTON	15.92	68	16.45	53	13.25	92	8.14	96
♠ R 2500(TM)	16.72	54	16.77	49	21.84	57	12.44	82
◻ R 2000(R) VALUE	14.66	80	15.16	77	12.83	93	9.23	95
<b>Median</b>	17.08		16.76		23.53		16.04	

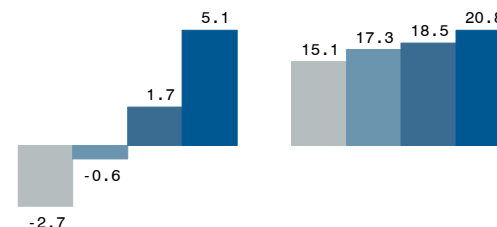
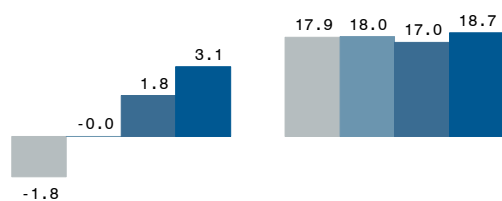
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return

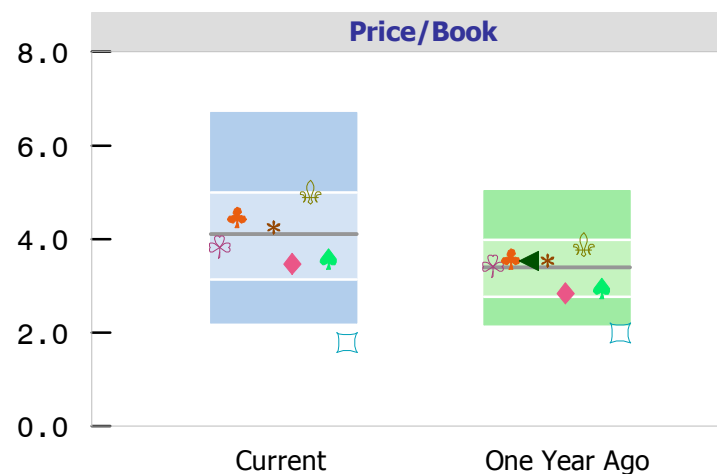
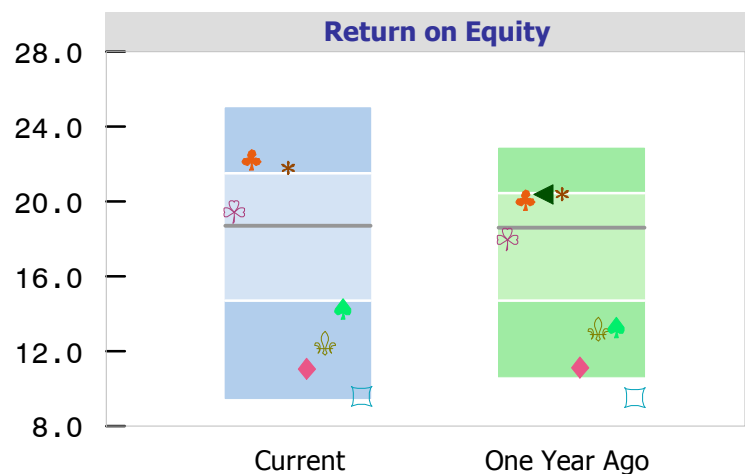


★ ERS COMPOSITE	17.88	54	18.16	54	4.01	51	3.43	48
⊙ EQTY COMPOSITE	17.88	54	18.16	54	4.01	51	3.43	48
♥ LARGE CAP EQ	21.33	29	19.84	37	4.26	40	3.54	41
* S&P 500	21.82	21	20.42	30	4.26	40	3.54	41
♦ R 2000(R)	11.09	90	11.14	92	3.47	63	2.84	70
♣ R 2000(R) GR	12.44	86	13.19	81	5.01	24	3.89	27
♠ R 2500(TM)	14.30	78	13.30	80	3.59	59	2.95	65
◻ R 2000(R) VALUE	9.62	94	9.52	96	1.79	98	2.00	97
<b>Median</b>	<b>18.71</b>		<b>18.60</b>		<b>4.10</b>		<b>3.39</b>	

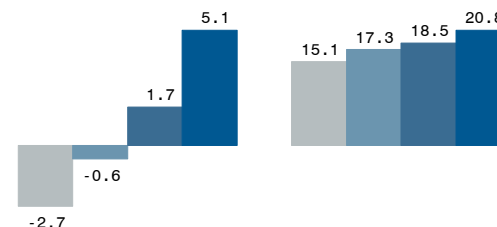
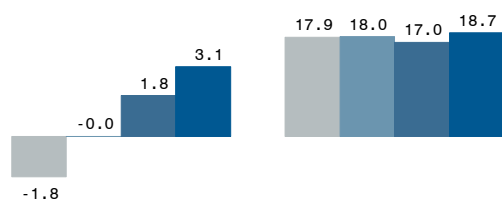
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return

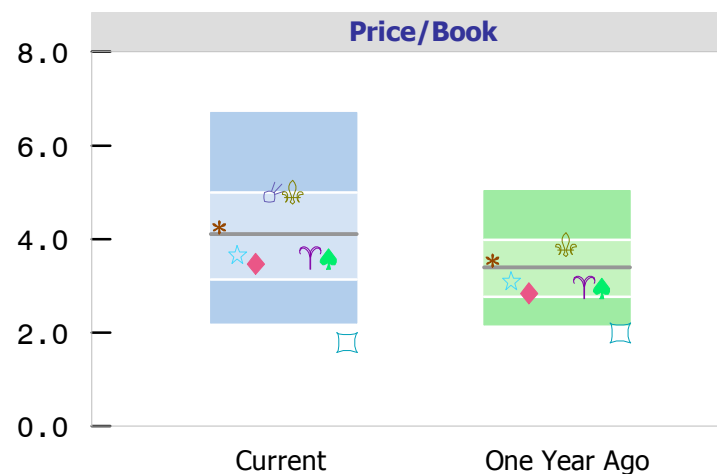
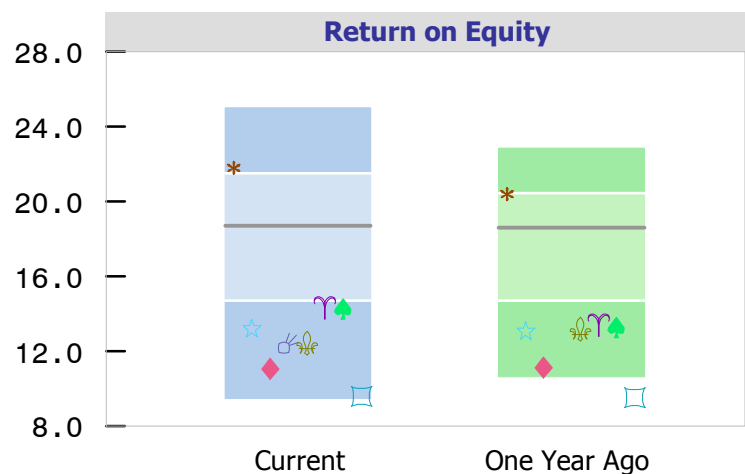


SSGA EQ WEIGHT	19.46	44	17.97	55	3.83	55	3.42	48
T. ROWE	22.26	16	20.09	35	4.47	35	3.59	33
PIMCO			20.43	25			3.54	41
S&P 500	21.82	21	20.42	30	4.26	40	3.54	41
R 2000(R)	11.09	90	11.14	92	3.47	63	2.84	70
R 2000(R) GR	12.44	86	13.19	81	5.01	24	3.89	27
R 2500(TM)	14.30	78	13.30	80	3.59	59	2.95	65
R 2000(R) VALUE	9.62	94	9.52	96	1.79	98	2.00	97
<b>Median</b>	<b>18.71</b>		<b>18.60</b>		<b>4.10</b>		<b>3.39</b>	

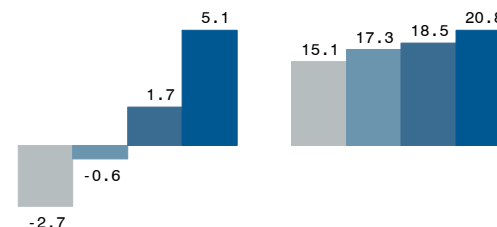
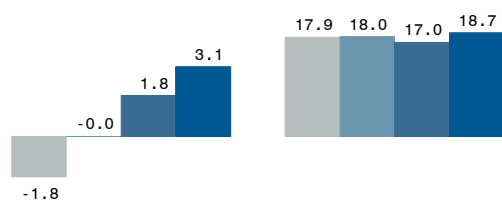
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return

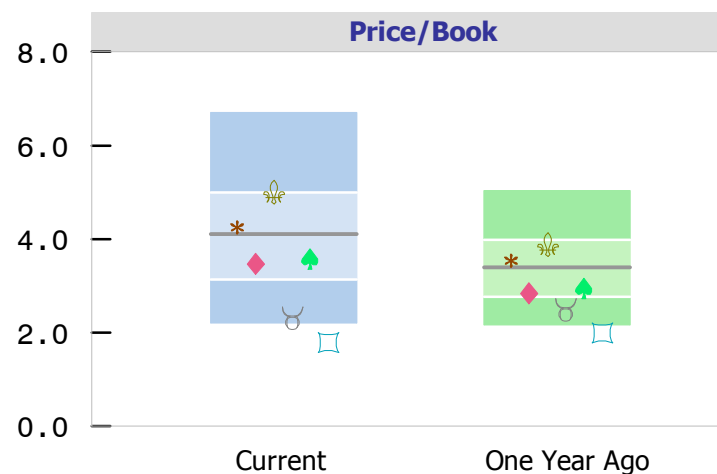
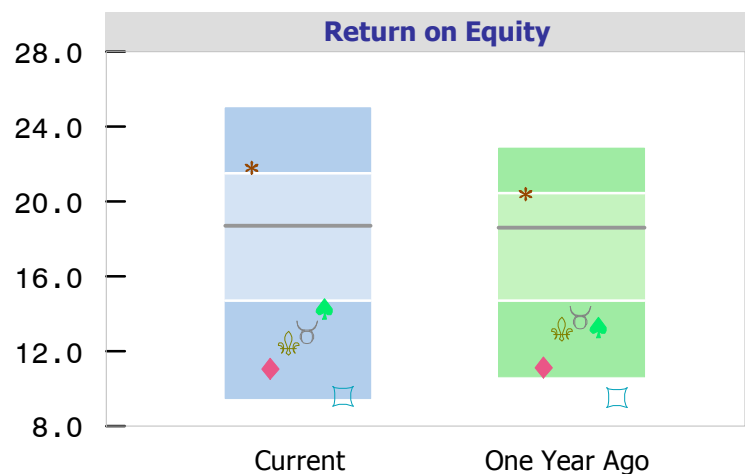


* S&P 500	21.82	21	20.42	30	4.26	40	3.54	41
☆ SMALL CAP EQ	13.26	83	13.13	81	3.67	57	3.11	59
◆ R 2000(R)	11.09	90	11.14	92	3.47	63	2.84	70
♣ SSGA R-2000 G	12.46	86			5.01	24		
♣ R 2000(R) GR	12.44	86	13.19	81	5.01	24	3.89	27
♣ SSGA R-2500	14.33	77	13.40	80	3.60	59	2.96	65
♣ R 2500(TM)	14.30	78	13.30	80	3.59	59	2.95	65
□ R 2000(R) VALUE	9.62	94	9.52	96	1.79	98	2.00	97
<b>Median</b>	<b>18.71</b>		<b>18.60</b>		<b>4.10</b>		<b>3.39</b>	

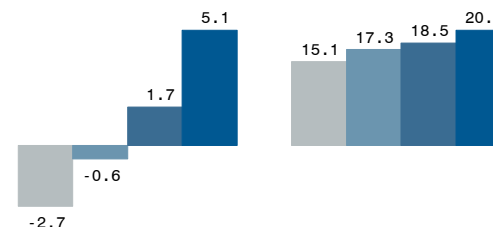
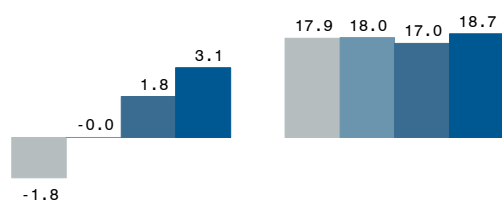
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return



* S&P 500	21.82	21	20.42	30
◆ R 2000(R)	11.09	90	11.14	92
♣ R 2000(R) GR	12.44	86	13.19	81
♁ WELLINGTON	13.01	84	13.82	78
♠ R 2500(TM)	14.30	78	13.30	80
◻ R 2000(R) VALUE	9.62	94	9.52	96

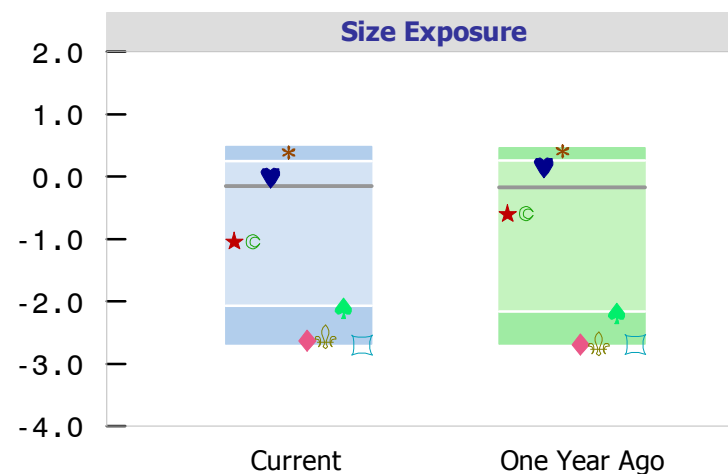
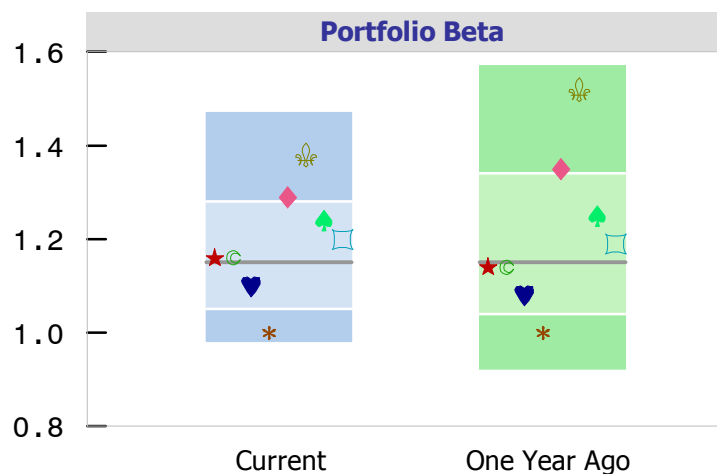
<b>Median</b>	18.71	18.60	4.10	3.39
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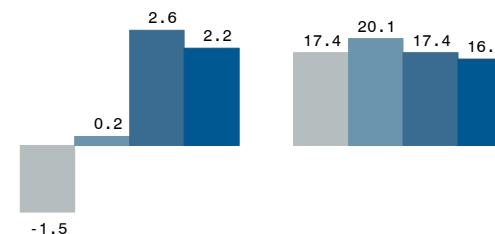
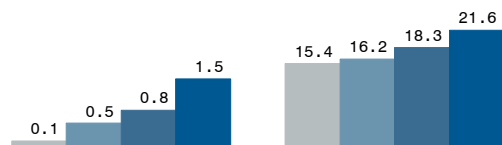
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return

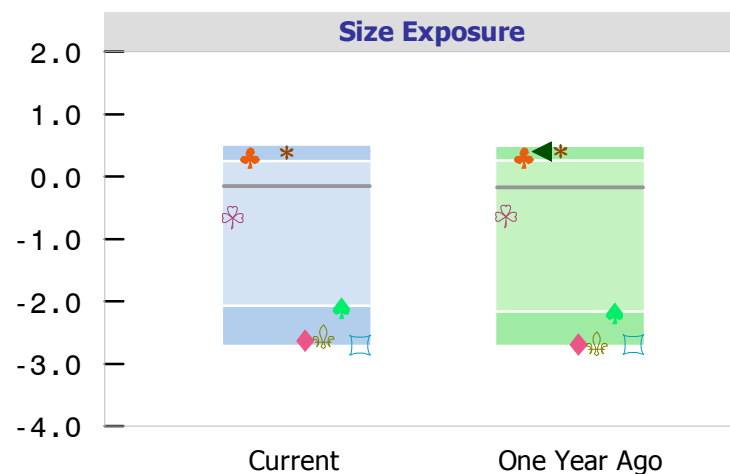
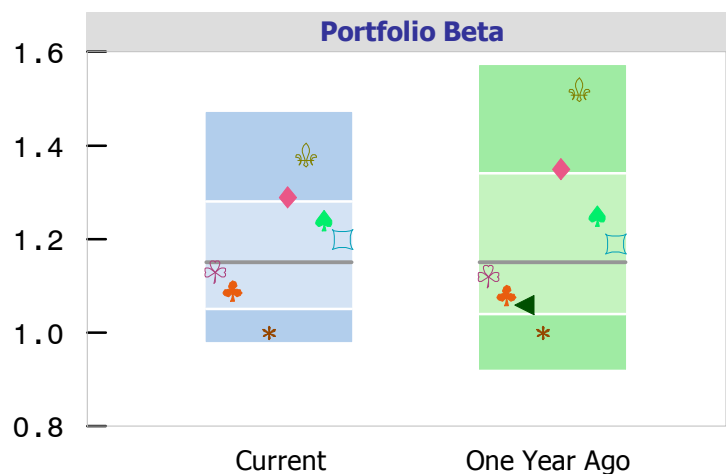


★ ERS COMPOSITE	1.16	49	1.14	51	-1.04	58	-0.59	56
⊙ EQTY COMPOSITE	1.16	49	1.14	51	-1.04	58	-0.59	56
♥ LARGE CAP EQ	1.10	58	1.08	61	-0.01	43	0.16	29
* S&P 500	1.00	89	1.00	84	0.39	8	0.41	13
♦ R 2000(R)	1.29	22	1.35	24	-2.63	93	-2.69	94
♣ R 2000(R) GR	1.38	11	1.52	8	-2.57	91	-2.68	94
♠ R 2500(TM)	1.24	32	1.25	33	-2.10	75	-2.18	75
□ R 2000(R) VALUE	1.20	41	1.19	44	-2.70	95	-2.69	94
<b>Median</b>	<b>1.15</b>		<b>1.15</b>		<b>-0.15</b>		<b>-0.17</b>	

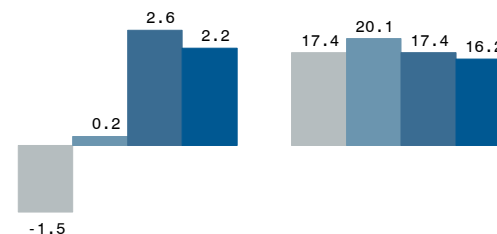
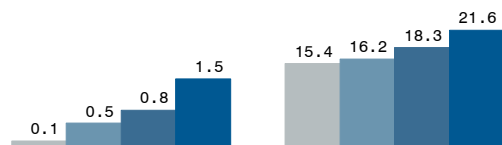
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return

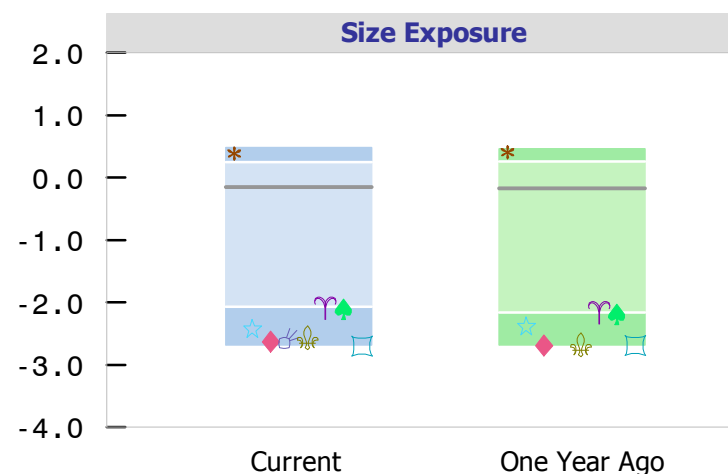
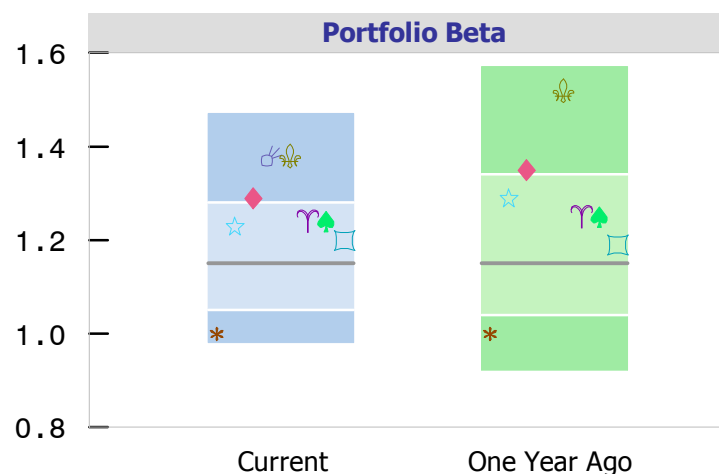


	Current	Count	One Year Ago	Count
SSGA EQ WEIGHT	1.13	53	1.12	53
T. ROWE	1.09	63	1.08	59
PIMCO			1.06	68
S&P 500	1.00	89	1.00	84
R 2000(R)	1.29	22	1.35	24
R 2000(R) GR	1.38	11	1.52	8
R 2500(TM)	1.24	32	1.25	33
R 2000(R) VALUE	1.20	41	1.19	44
<b>Median</b>	<b>1.15</b>		<b>1.15</b>	
			<b>-0.15</b>	
			<b>-0.17</b>	

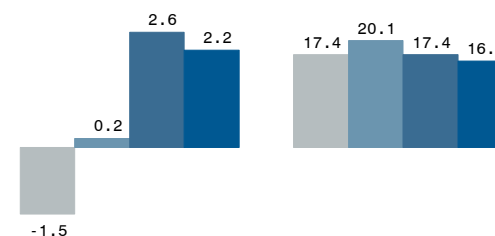
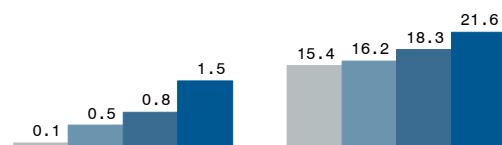
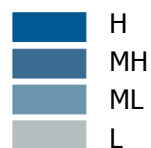
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return

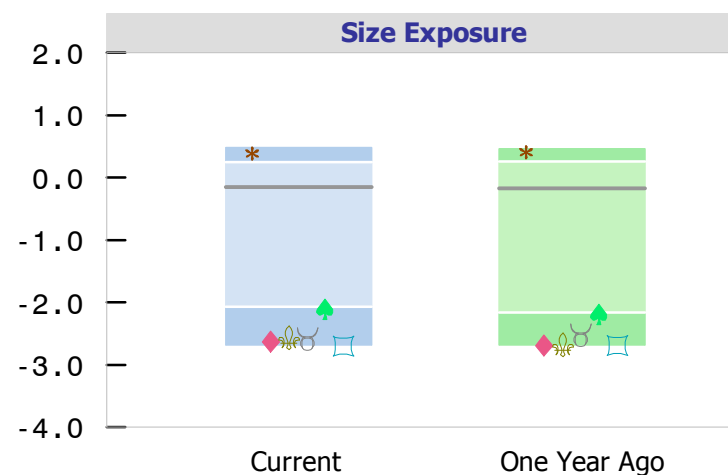
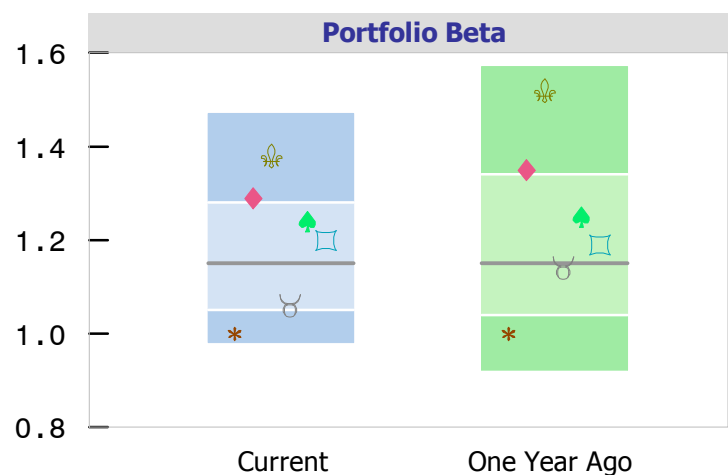


* S&P 500	1.00	89	1.00	84	0.39	8	0.41	13
☆ SMALL CAP EQ	1.23	32	1.29	29	-2.41	85	-2.37	80
◆ R 2000(R)	1.29	22	1.35	24	-2.63	93	-2.69	94
♣ SSGA R-2000 G	1.38	13			-2.57	91		
♣ R 2000(R) GR	1.38	11	1.52	8	-2.57	91	-2.68	94
♣ SSGA R-2500	1.24	32	1.25	35	-2.09	75	-2.17	75
♣ R 2500(TM)	1.24	32	1.25	33	-2.10	75	-2.18	75
□ R 2000(R) VALUE	1.20	41	1.19	44	-2.70	95	-2.69	94
<b>Median</b>	<b>1.15</b>		<b>1.15</b>		<b>-0.15</b>		<b>-0.17</b>	

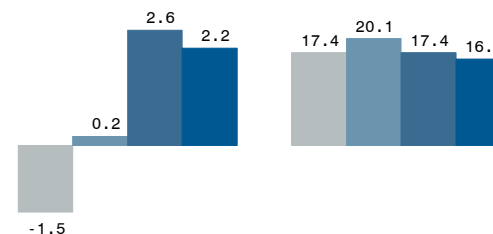
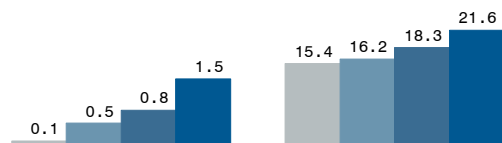
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return

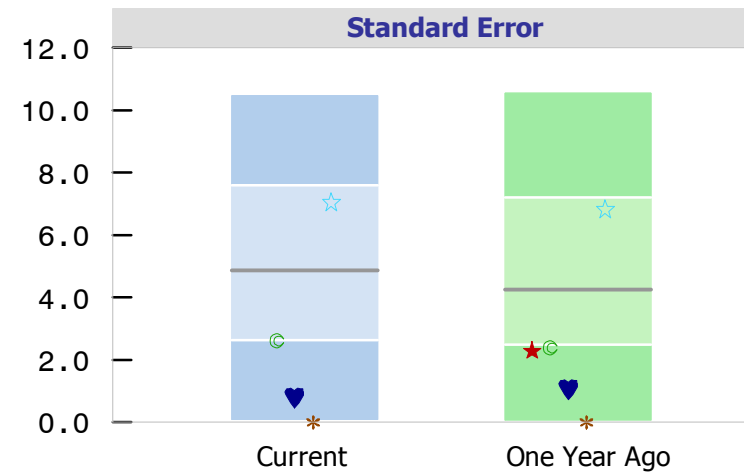
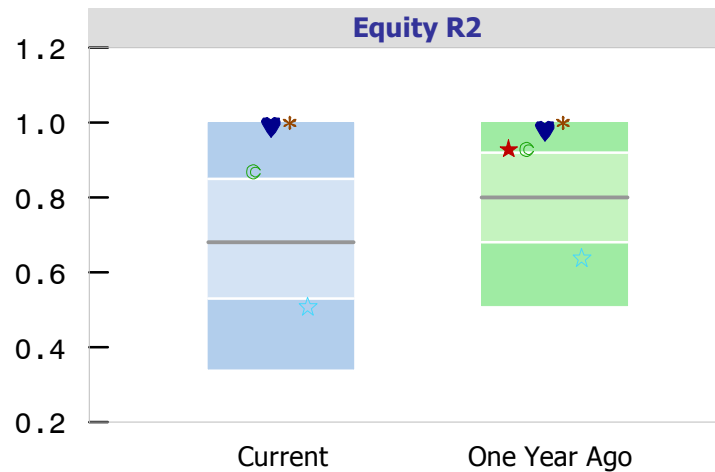


* S&P 500	1.00	89	1.00	84	0.39	8	0.41	13
◆ R 2000(R)	1.29	22	1.35	24	-2.63	93	-2.69	94
♣ R 2000(R) GR	1.38	11	1.52	8	-2.57	91	-2.68	94
♁ WELLINGTON	1.06	70	1.14	52	-2.59	92	-2.52	88
♠ R 2500(TM)	1.24	32	1.25	33	-2.10	75	-2.18	75
◻ R 2000(R) VALUE	1.20	41	1.19	44	-2.70	95	-2.69	94
<b>Median</b>	<b>1.15</b>		<b>1.15</b>		<b>-0.15</b>		<b>-0.17</b>	

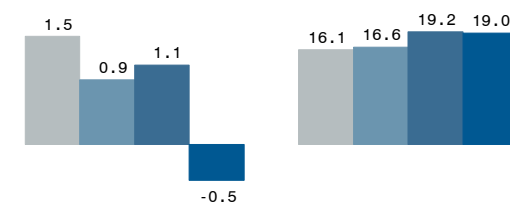
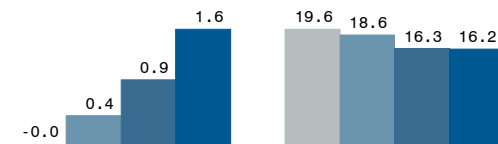
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return

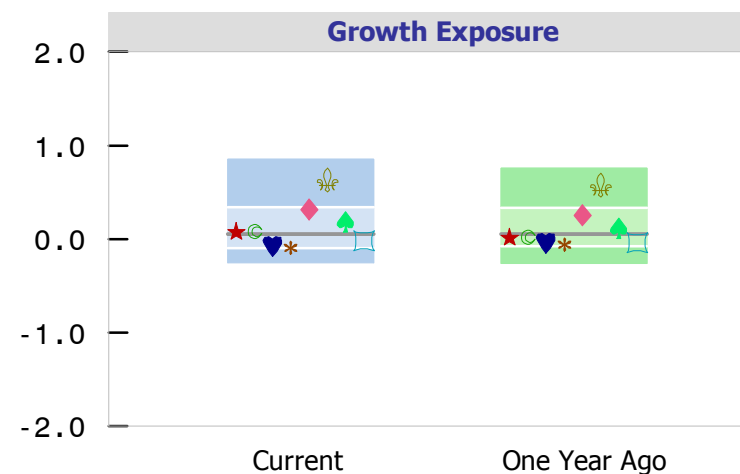
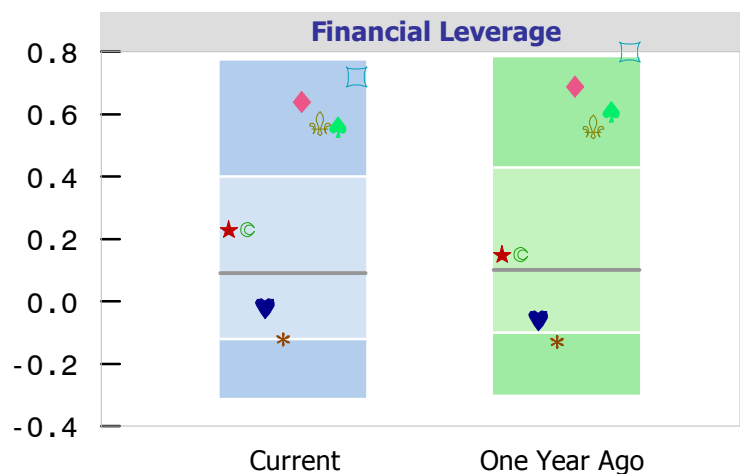


★ ERS COMPOSITE			0.93	21			2.29	77
⊙ EQTY COMPOSITE	0.87	23	0.93	24		2.62	75	2.38
♥ LARGE CAP EQ	0.99	9	0.98	12		0.80	90	1.06
* S&P 500	1.00	1	1.00	1		0.00		0.00
☆ SMALL CAP EQ	0.51	76	0.64	80		7.07	31	6.84
<b>Median</b>	<b>0.68</b>		<b>0.80</b>			<b>4.86</b>		<b>4.26</b>

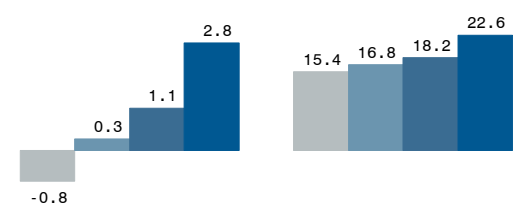
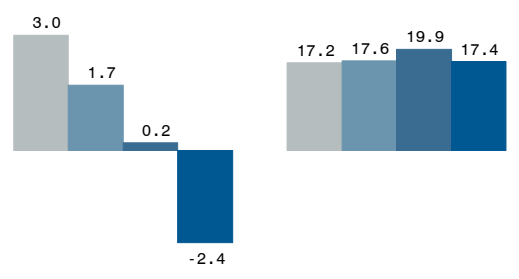
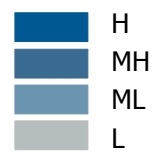
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return



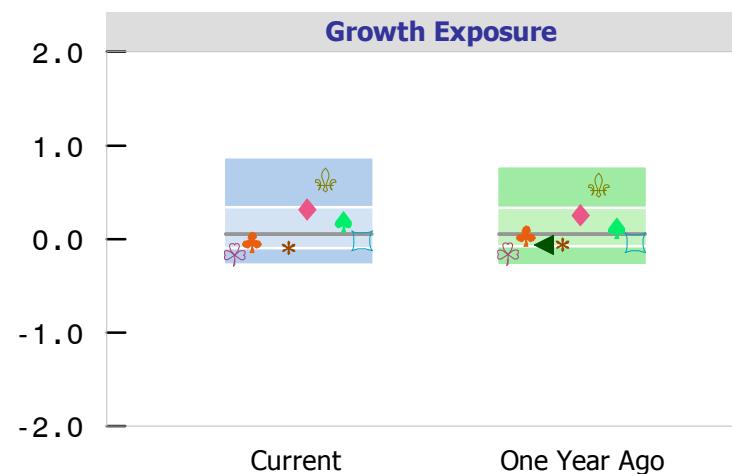
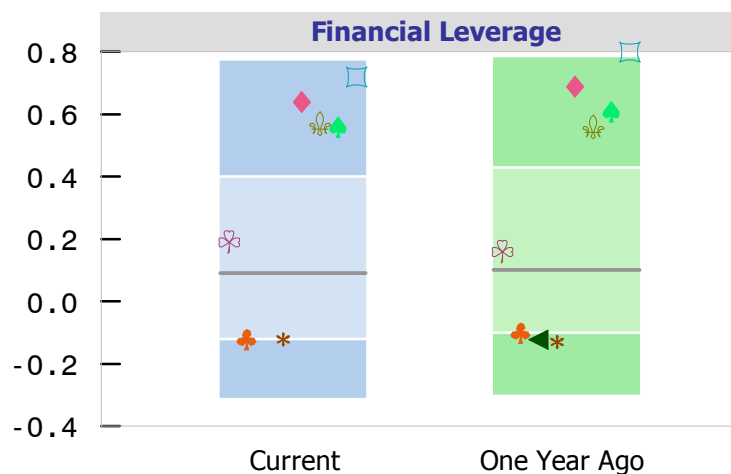
★ ERS COMPOSITE	0.23	38	0.15	46	0.08	45	0.02	54
⊙ EQTY COMPOSITE	0.23	38	0.15	46	0.08	45	0.02	54
♥ LARGE CAP EQ	-0.02	61	-0.06	67	-0.07	66	-0.04	62
* S&P 500	-0.12	77	-0.13	80	-0.09	68	-0.06	72
♦ R 2000(R)	0.64	9	0.69	9	0.32	26	0.26	29
♣ R 2000(R) GR	0.57	14	0.56	15	0.63	11	0.58	12
♠ R 2500(TM)	0.56	14	0.61	12	0.19	32	0.12	40
□ R 2000(R) VALUE	0.72	6	0.80	4	-0.02	58	-0.04	61

<b>Median</b>	<b>0.09</b>	<b>0.10</b>	<b>0.05</b>	<b>0.05</b>
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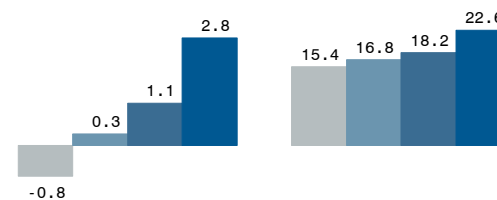
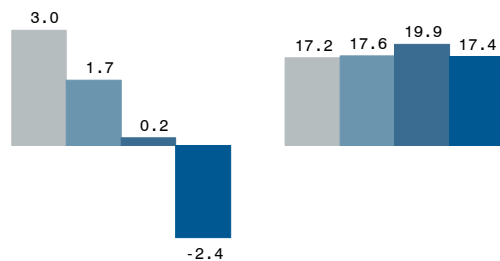
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return

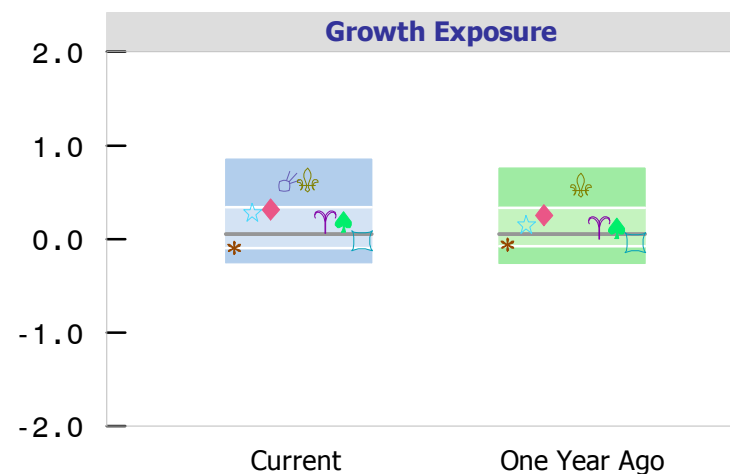
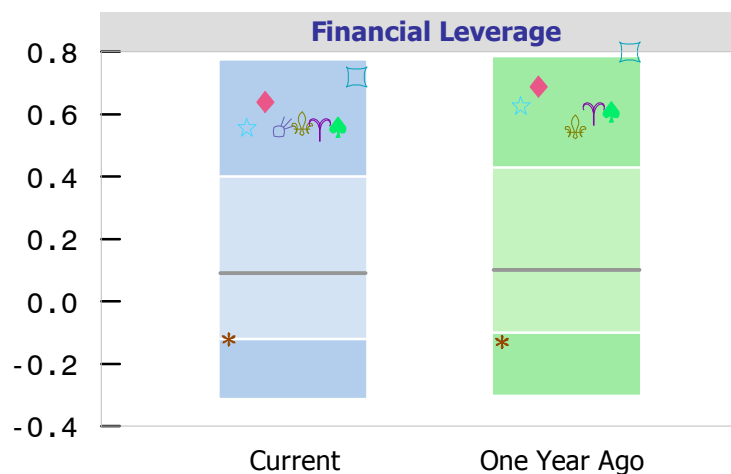


SSGA EQ WEIGHT	0.19	40	0.16	44	-0.17	85	-0.16	86
T. ROWE	-0.12	71	-0.10	75	-0.03	60	0.04	51
PIMCO			-0.12	79			-0.06	72
S&P 500	-0.12	77	-0.13	80	-0.09	68	-0.06	72
R 2000(R)	0.64	9	0.69	9	0.32	26	0.26	29
R 2000(R) GR	0.57	14	0.56	15	0.63	11	0.58	12
R 2500(TM)	0.56	14	0.61	12	0.19	32	0.12	40
R 2000(R) VALUE	0.72	6	0.80	4	-0.02	58	-0.04	61
<b>Median</b>	<b>0.09</b>		<b>0.10</b>		<b>0.05</b>		<b>0.05</b>	

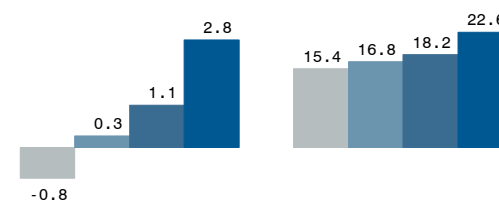
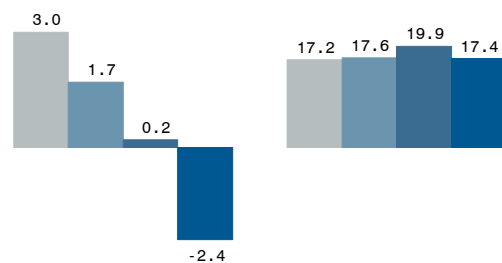
# VERMONT STATE EMPLOYEES

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## Equity Portfolio Characteristics



Effects  
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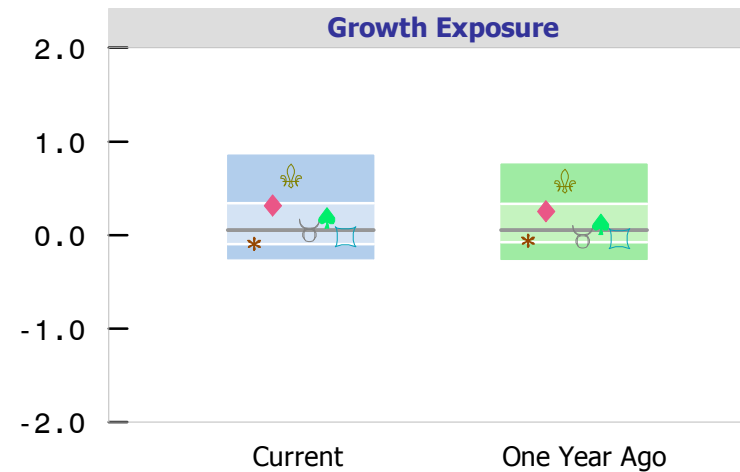
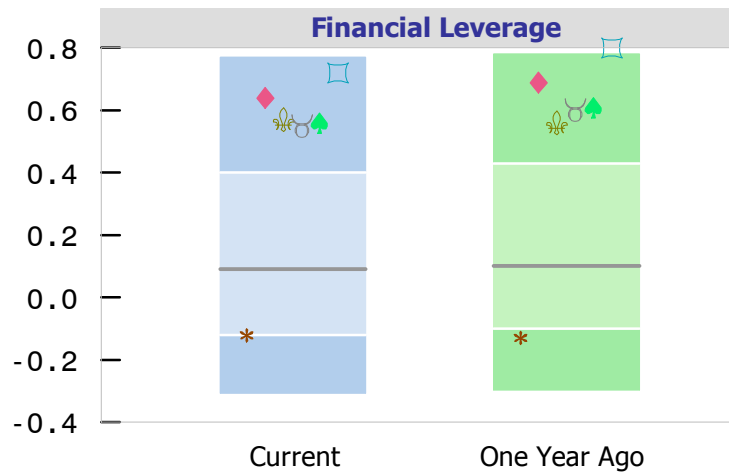
* S&P 500	-0.12	77	-0.13	80	-0.09	68	-0.06	72
☆ SMALL CAP EQ	0.56	14	0.63	11	0.29	27	0.16	36
◆ R 2000(R)	0.64	9	0.69	9	0.32	26	0.26	29
♣ SSGA R-2000 G	0.56	14			0.62	11		
♣ R 2000(R) GR	0.57	14	0.56	15	0.63	11	0.58	12
♣ SSGA R-2500	0.55	14	0.60	12	0.18	33	0.12	41
♣ R 2500(TM)	0.56	14	0.61	12	0.19	32	0.12	40
□ R 2000(R) VALUE	0.72	6	0.80	4	-0.02	58	-0.04	61
<b>Median</b>	<b>0.09</b>		<b>0.10</b>		<b>0.05</b>		<b>0.05</b>	



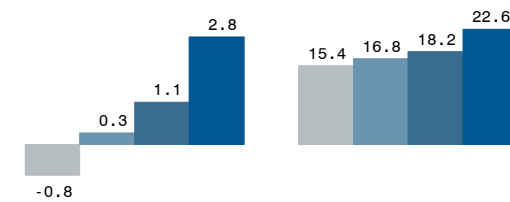
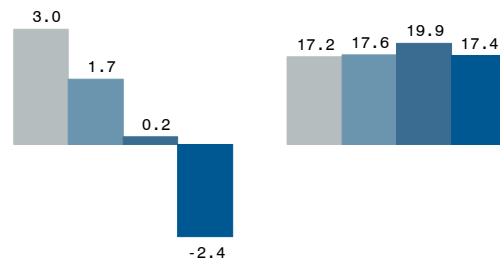
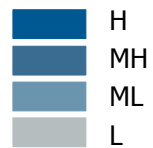
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return

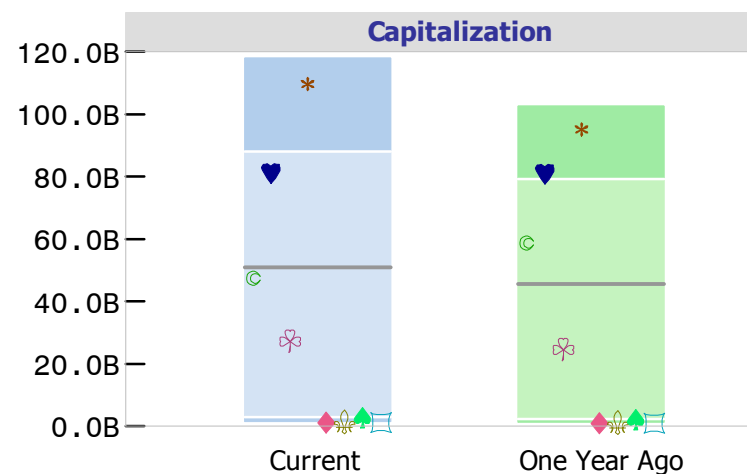
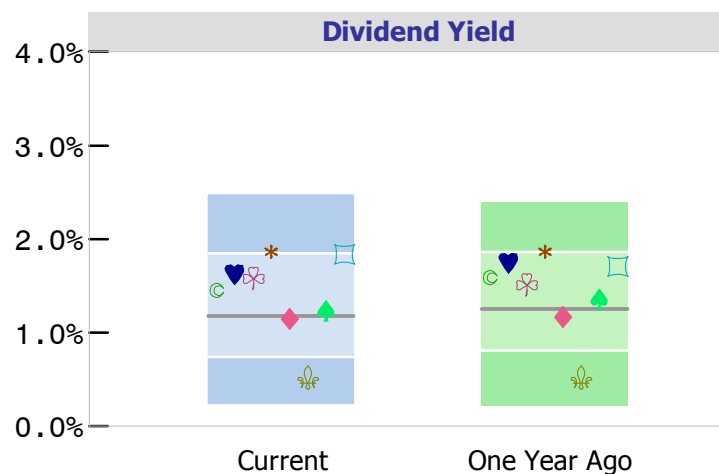


* S&P 500	-0.12	77	-0.13	80	-0.09	68	-0.06	72
◆ R 2000(R)	0.64	9	0.69	9	0.32	26	0.26	29
♣ R 2000(R) GR	0.57	14	0.56	15	0.63	11	0.58	12
♠ WELLINGTON	0.55	15	0.60	13	0.05	50	-0.02	59
♣ R 2500(TM)	0.56	14	0.61	12	0.19	32	0.12	40
□ R 2000(R) VALUE	0.72	6	0.80	4	-0.02	58	-0.04	61
<b>Median</b>	0.09		0.10		0.05		0.05	

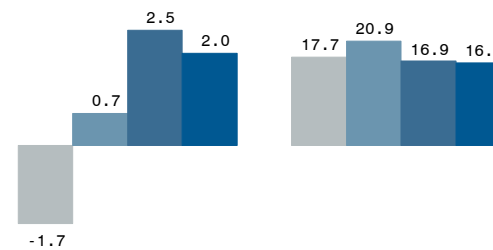
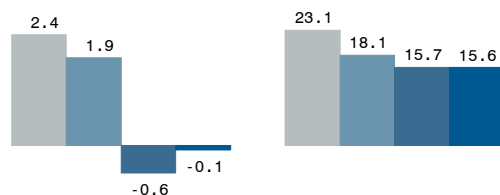
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



EQTY COMPOSITE	1.45	41	1.59	38
LARGE CAP EQ	1.63	36	1.75	31
SSGA EQ WEIGHT	1.58	37	1.51	40
S&P 500	1.87	24	1.87	21
R 2000(R)	1.15	52	1.17	54
R 2000(R) GR	0.52	81	0.52	84
R 2500(TM)	1.24	47	1.36	44
R 2000(R) VALUE	1.84	26	1.71	33

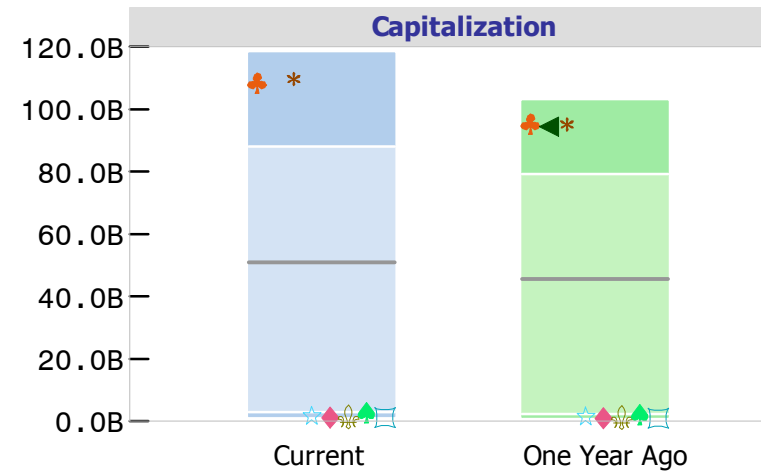
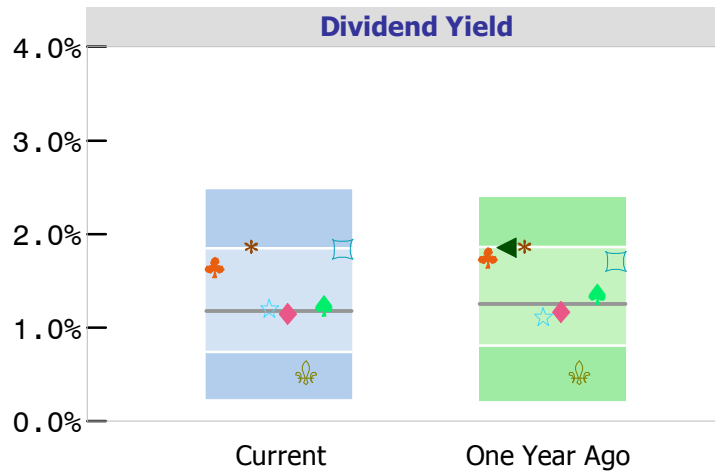
	47.56	52	58.78	43
	81.25	31	81.06	23
	27.26	57	24.57	58
	109.74	8	95.23	8
	1.31	94	1.09	95
	1.41	93	1.10	95
	2.86	75	2.30	75
	1.19	97	1.09	95

<b>Median</b>	1.18	1.25	50.89	45.52
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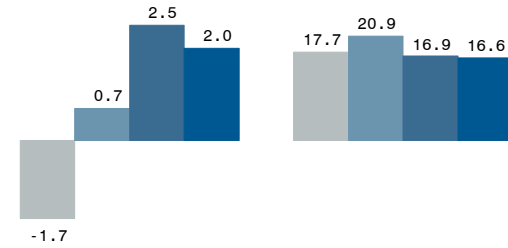
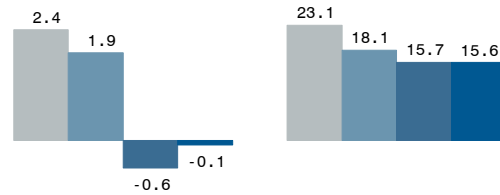
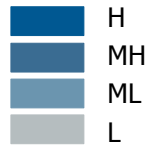
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



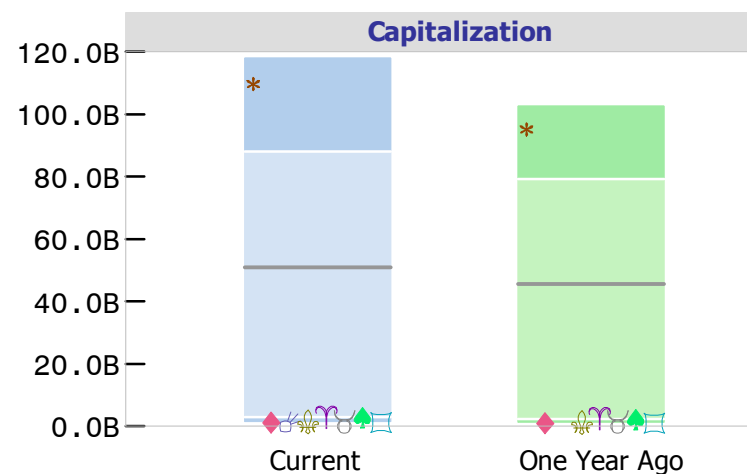
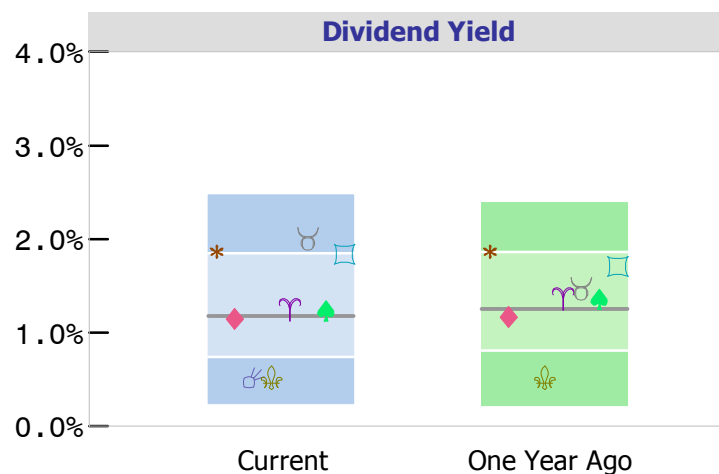
<b>T. ROWE</b>	1.65	35	1.75	31	108.56	9	95.37	8
<b>PIMCO</b>			1.86	21			94.55	9
<b>S&amp;P 500</b>	1.87	24	1.87	21	109.74	8	95.23	8
<b>SMALL CAP EQ</b>	1.21	48	1.12	56	1.90	83	1.81	78
<b>R 2000(R)</b>	1.15	52	1.17	54	1.31	94	1.09	95
<b>R 2000(R) GR</b>	0.52	81	0.52	84	1.41	93	1.10	95
<b>R 2500(TM)</b>	1.24	47	1.36	44	2.86	75	2.30	75
<b>R 2000(R) VALUE</b>	1.84	26	1.71	33	1.19	97	1.09	95

<b>Median</b>	1.18		1.25		50.89		45.52	
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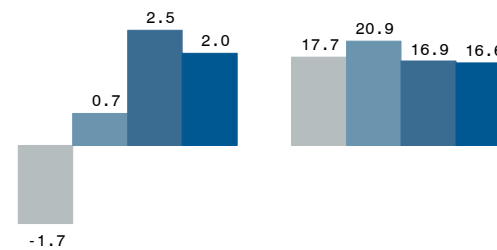
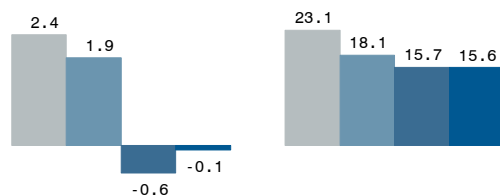
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



* S&P 500	1.87	24	1.87	21
◆ R 2000(R)	1.15	52	1.17	54
♁ SSGA R-2000 G	0.52	81		
♁ R 2000(R) GR	0.52	81	0.52	84
♁ SSGA R-2500	1.24	47	1.36	45
♁ WELLINGTON	2.00	14	1.47	41
♁ R 2500(TM)	1.24	47	1.36	44
♁ R 2000(R) VALUE	1.84	26	1.71	33

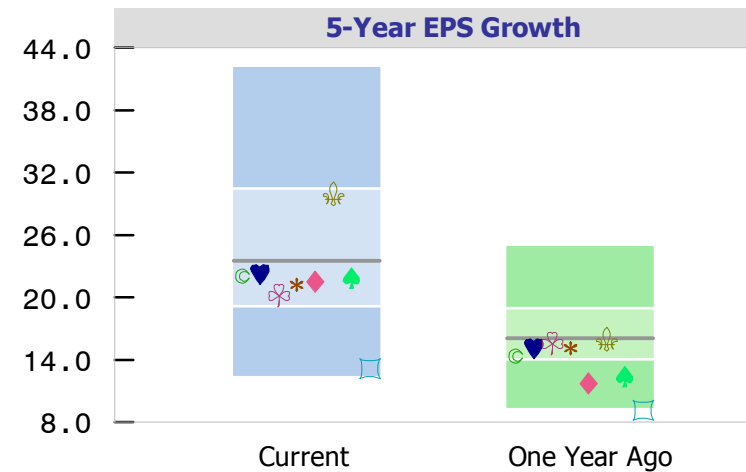
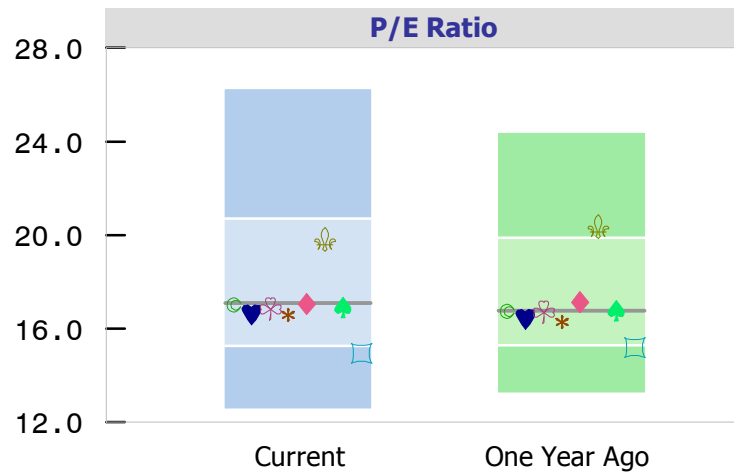
	109.74	8	95.23	8
	1.31	94	1.09	95
	1.41	93		
	1.41	93	1.10	95
	2.89	74	2.32	75
	1.35	93	1.32	90
	2.86	75	2.30	75
	1.19	97	1.09	95

<b>Median</b>	1.18	1.25	50.89	45.52
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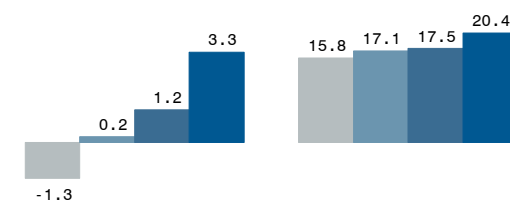
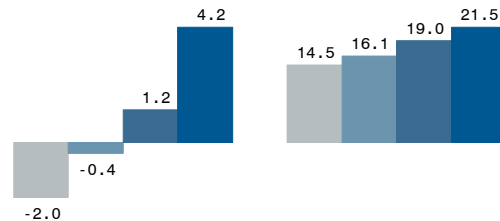
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

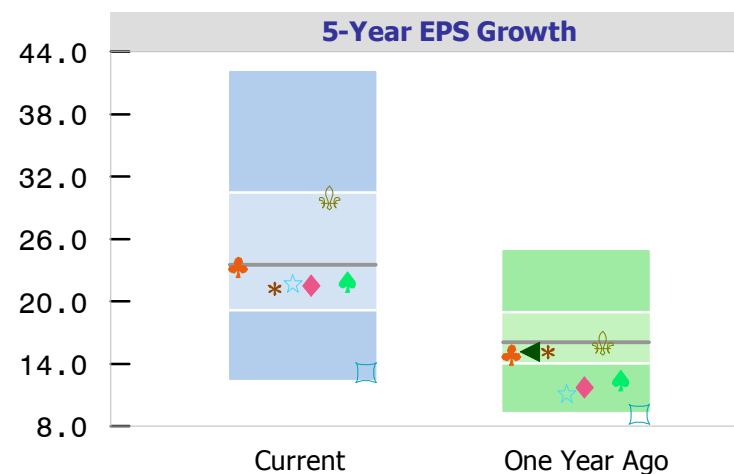
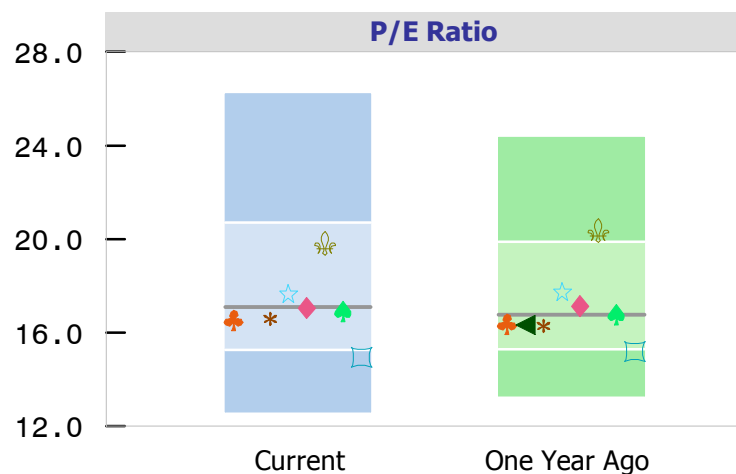


EQTY COMPOSITE	17.03	50	16.73	50	22.06	56	14.38	73
LARGE CAP EQ	16.63	55	16.43	53	22.26	55	15.14	64
SSGA EQ WEIGHT	16.83	53	16.71	50	20.18	69	15.54	55
S&P 500	16.59	56	16.30	60	21.26	64	15.15	64
R 2000(R)	17.05	50	17.15	44	21.56	63	11.74	86
R 2000(R) GR	19.81	31	20.36	21	29.98	26	15.97	51
R 2500(TM)	16.93	51	16.79	49	21.89	57	12.45	82
R 2000(R) VALUE	14.96	78	15.21	75	13.18	92	9.17	95
<b>Median</b>	<b>17.08</b>		<b>16.76</b>		<b>23.53</b>		<b>16.04</b>	

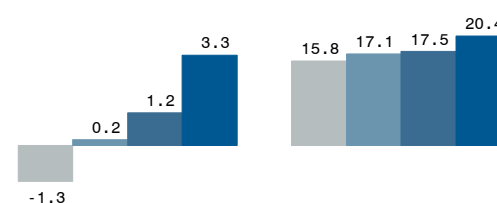
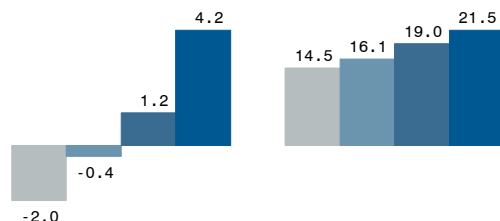
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

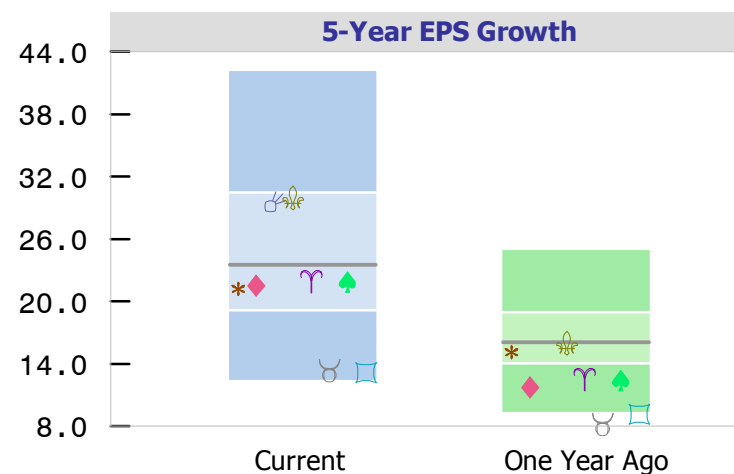
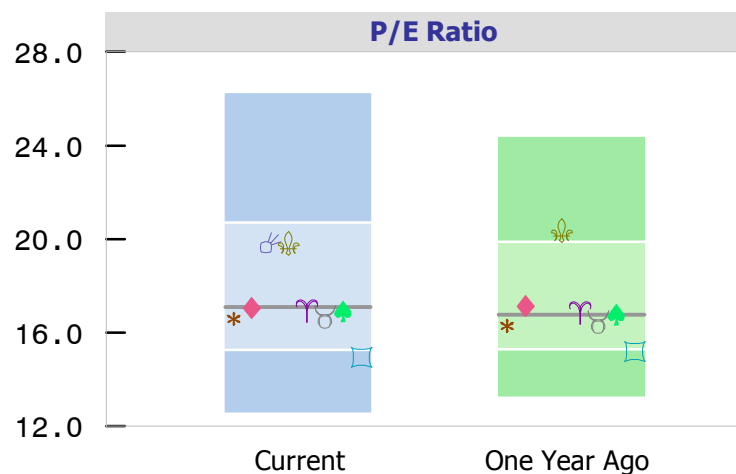


<b>T. ROWE</b>	16.54	57	16.38	54	23.31	50	14.88	69
<b>PIMCO</b>			16.36	55			15.19	58
<b>S&amp;P 500</b>	16.59	56	16.30	60	21.26	64	15.15	64
<b>SMALL CAP EQ</b>	17.69	45	17.75	38	21.75	61	11.17	88
<b>R 2000(R)</b>	17.05	50	17.15	44	21.56	63	11.74	86
<b>R 2000(R) GR</b>	19.81	31	20.36	21	29.98	26	15.97	51
<b>R 2500(TM)</b>	16.93	51	16.79	49	21.89	57	12.45	82
<b>R 2000(R) VALUE</b>	14.96	78	15.21	75	13.18	92	9.17	95
<b>Median</b>	17.08		16.76		23.53		16.04	

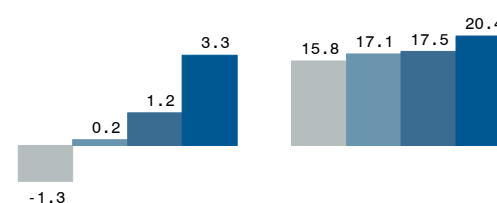
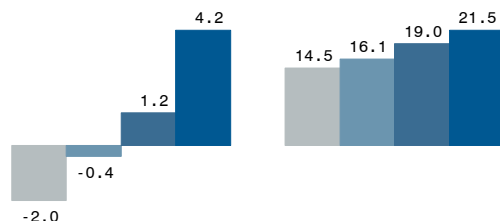
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

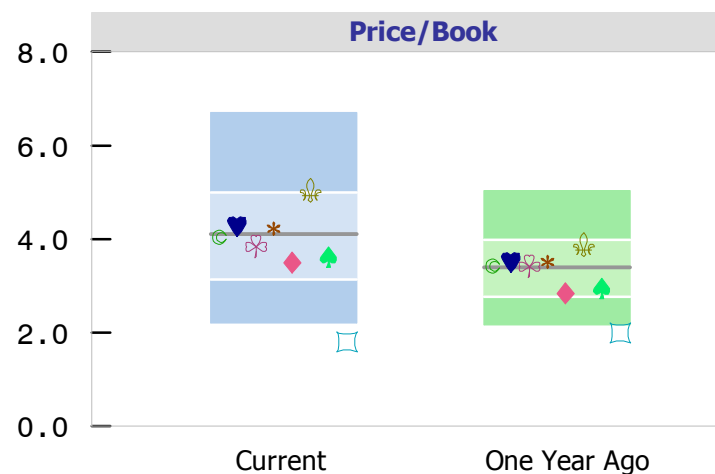
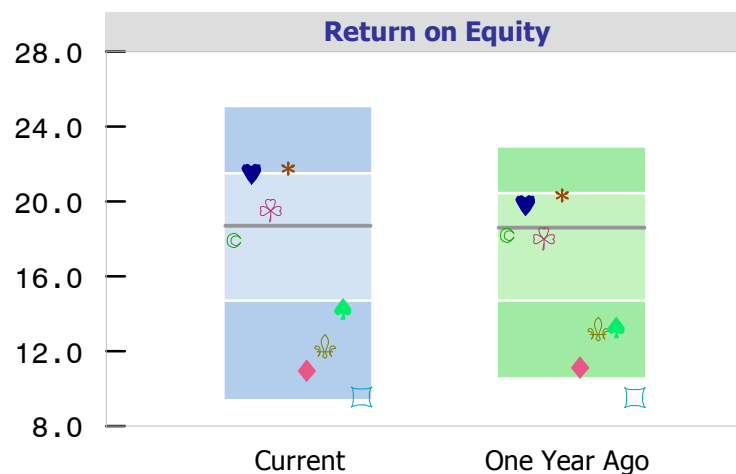


* S&P 500	16.59	56	16.30	60	21.26	64	15.15	64
◆ R 2000(R)	17.05	50	17.15	44	21.56	63	11.74	86
♁ SSGA R-2000 G	19.84	31			29.60	27		
♁ R 2000(R) GR	19.81	31	20.36	21	29.98	26	15.97	51
♁ SSGA R-2500	16.92	52	16.83	49	21.90	57	12.46	82
♁ WELLINGTON	16.68	55	16.45	53	13.35	92	8.14	96
♁ R 2500(TM)	16.93	51	16.79	49	21.89	57	12.45	82
♁ R 2000(R) VALUE	14.96	78	15.21	75	13.18	92	9.17	95
<b>Median</b>	17.08		16.76		23.53		16.04	

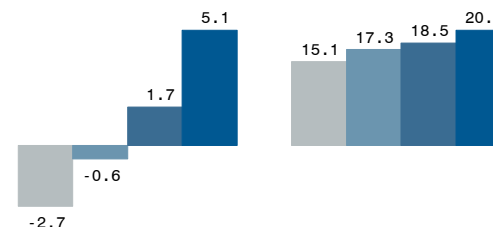
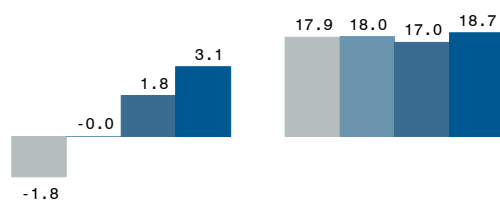
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



EQTY COMPOSITE	17.94	54	18.21	53
LARGE CAP EQ	21.51	23	19.84	37
SSGA EQ WEIGHT	19.53	44	18.02	55
S&P 500	21.77	21	20.36	33
R 2000(R)	10.99	90	11.14	92
R 2000(R) GR	12.28	87	13.19	81
R 2500(TM)	14.28	78	13.29	80
R 2000(R) VALUE	9.57	94	9.52	96

	4.04	51	3.42	49
	4.28	39	3.52	41
	3.85	54	3.42	48
	4.23	41	3.51	41
	3.50	62	2.84	70
	5.04	24	3.89	27
	3.62	58	2.95	65
	1.80	98	2.00	97

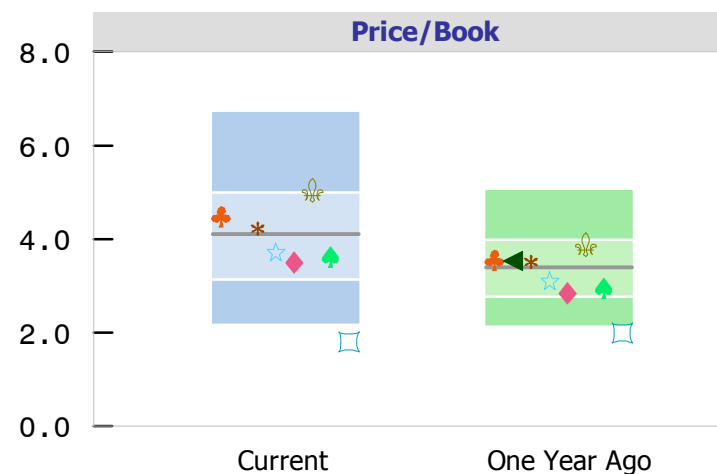
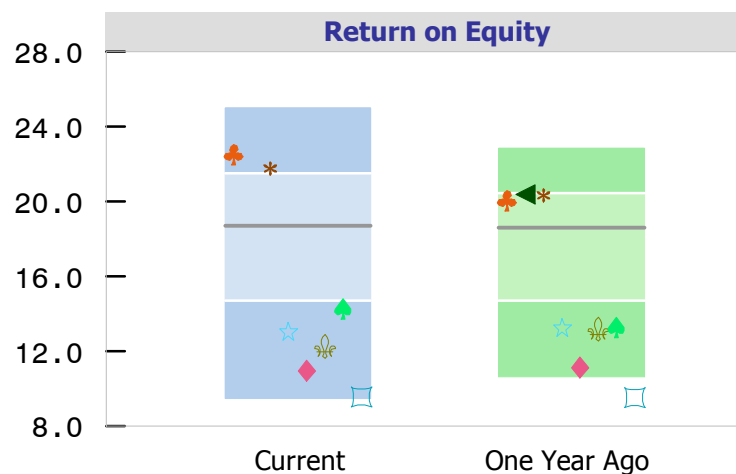
<b>Median</b>	18.71	18.60	4.10	3.39
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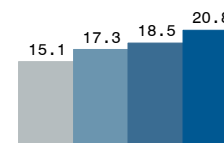
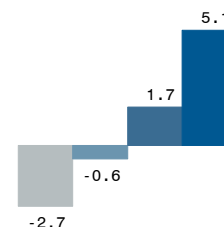
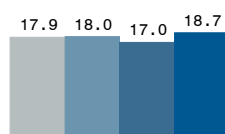
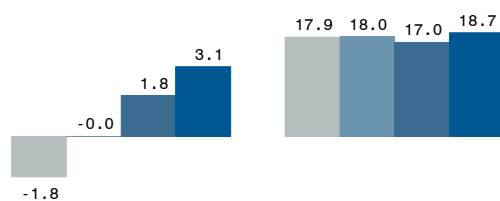
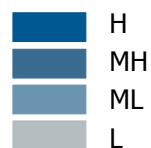
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

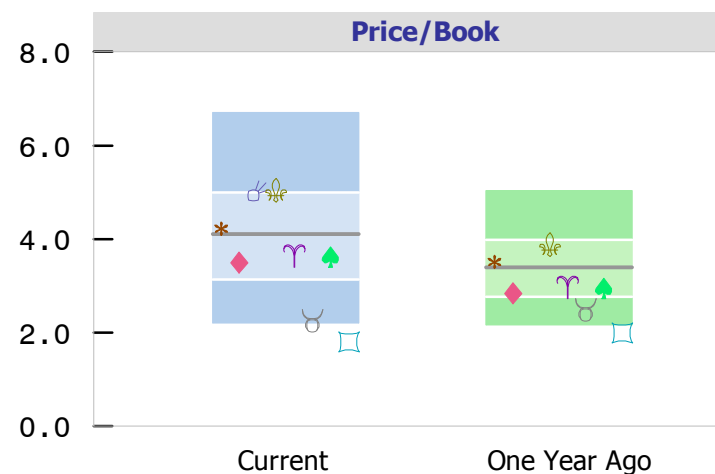
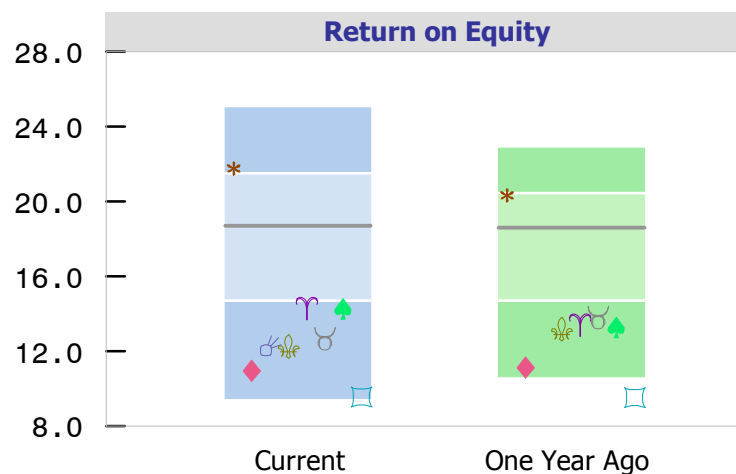


<b>T. ROWE</b>	22.52	15	20.07	36	4.49	35	3.55	35
<b>PIMCO</b>			20.43	25			3.54	41
<b>S&amp;P 500</b>	21.77	21	20.36	33	4.23	41	3.51	41
<b>SMALL CAP EQ</b>	13.09	83	13.30	80	3.73	56	3.12	59
<b>R 2000(R)</b>	10.99	90	11.14	92	3.50	62	2.84	70
<b>R 2000(R) GR</b>	12.28	87	13.19	81	5.04	24	3.89	27
<b>R 2500(TM)</b>	14.28	78	13.29	80	3.62	58	2.95	65
<b>R 2000(R) VALUE</b>	9.57	94	9.52	96	1.80	98	2.00	97
<b>Median</b>	18.71		18.60		4.10		3.39	

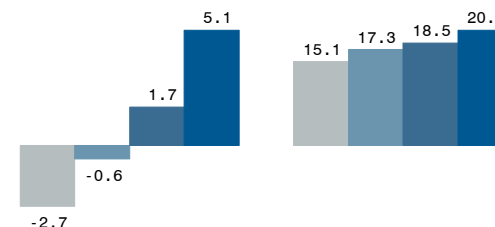
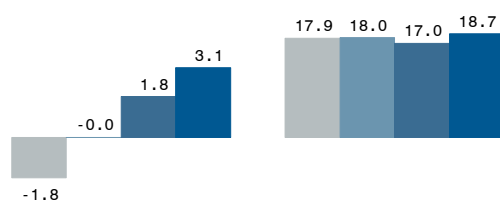
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



* S&P 500	21.77	21	20.36	33
◆ R 2000(R)	10.99	90	11.14	92
♁ SSGA R-2000 G	12.31	87		
♁ R 2000(R) GR	12.28	87	13.19	81
♁ SSGA R-2500	14.27	78	13.40	80
♁ WELLINGTON	12.67	84	13.82	78
♠ R 2500(TM)	14.28	78	13.29	80
□ R 2000(R) VALUE	9.57	94	9.52	96

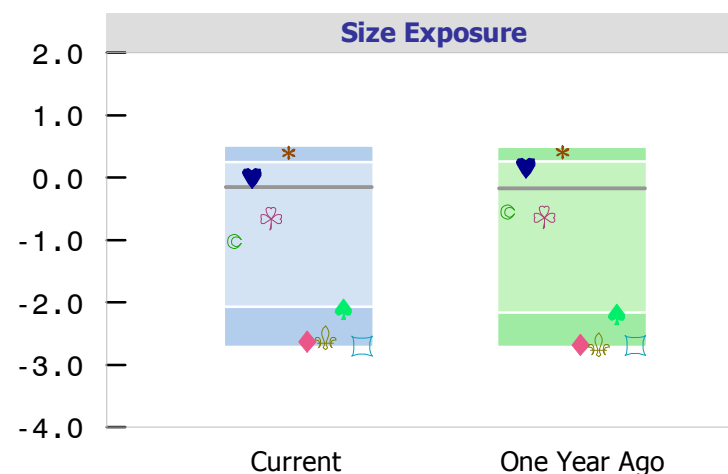
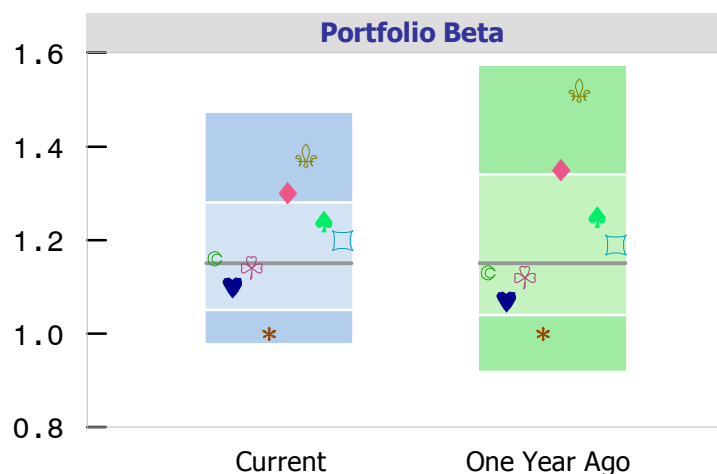
	4.23	41	3.51	41
	3.50	62	2.84	70
	5.04	24		
	5.04	24	3.89	27
	3.63	58	2.96	65
	2.25	94	2.49	86
	3.62	58	2.95	65
	1.80	98	2.00	97

<b>Median</b>	18.71	18.60	4.10	3.39
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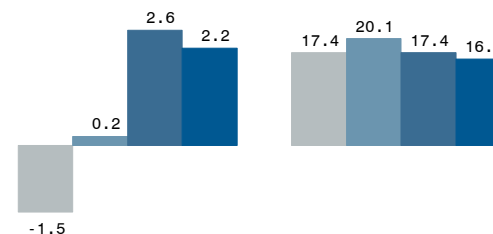
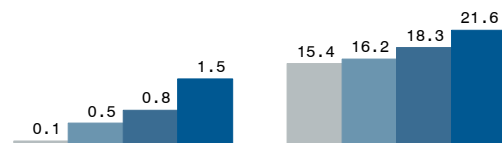
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

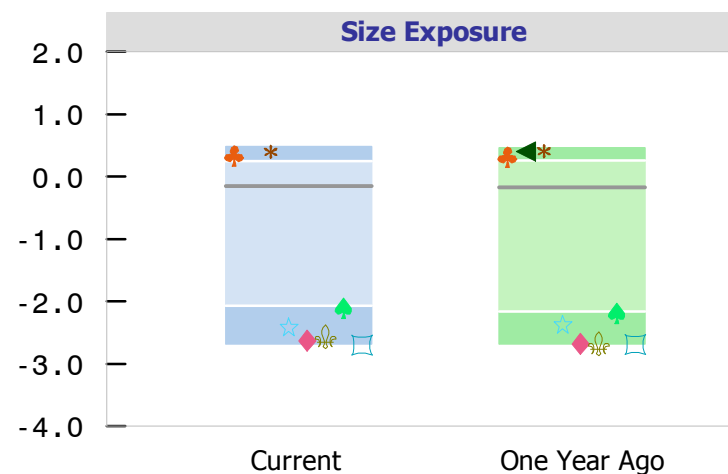
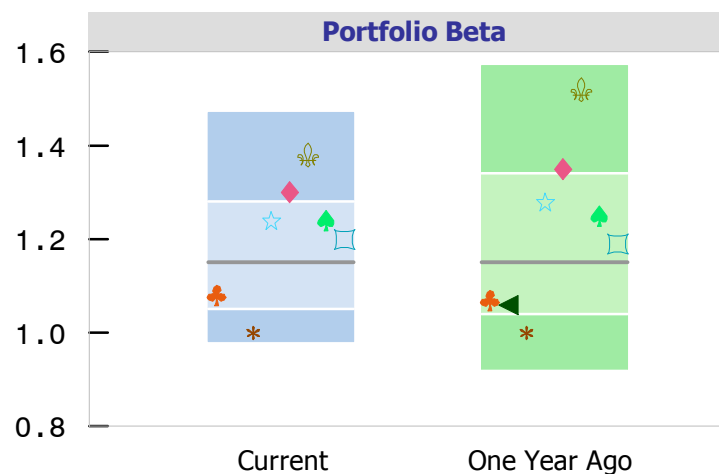


EQTY COMPOSITE	1.16	49	1.13	52	-1.02	58	-0.55	56
LARGE CAP EQ	1.10	61	1.07	61	0.00	41	0.17	29
SSGA EQ WEIGHT	1.14	53	1.12	53	-0.66	56	-0.64	57
S&P 500	1.00	89	1.00	84	0.40	8	0.41	7
R 2000(R)	1.30	22	1.35	24	-2.63	93	-2.68	94
R 2000(R) GR	1.38	11	1.52	8	-2.57	91	-2.68	94
R 2500(TM)	1.24	31	1.25	33	-2.10	75	-2.18	75
R 2000(R) VALUE	1.20	39	1.19	44	-2.70	95	-2.69	94
<b>Median</b>	<b>1.15</b>		<b>1.15</b>		<b>-0.15</b>		<b>-0.17</b>	

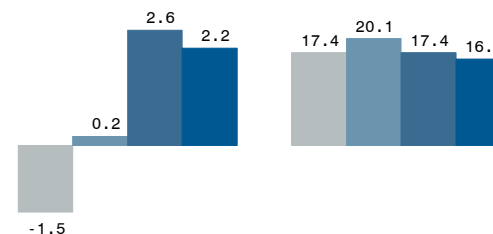
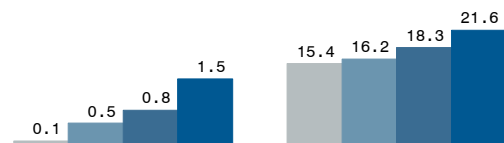
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

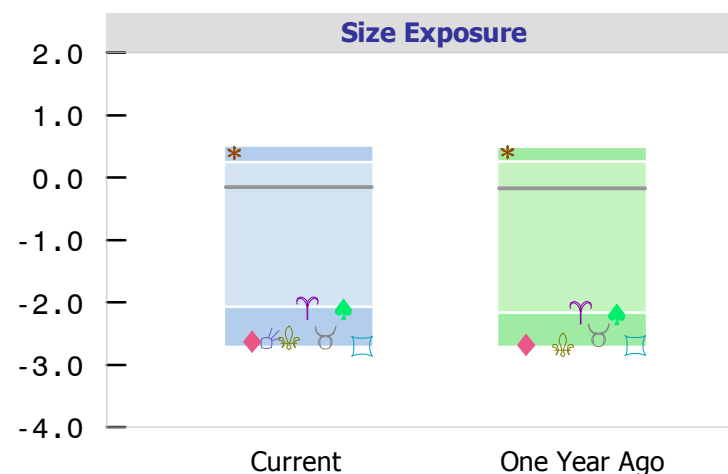
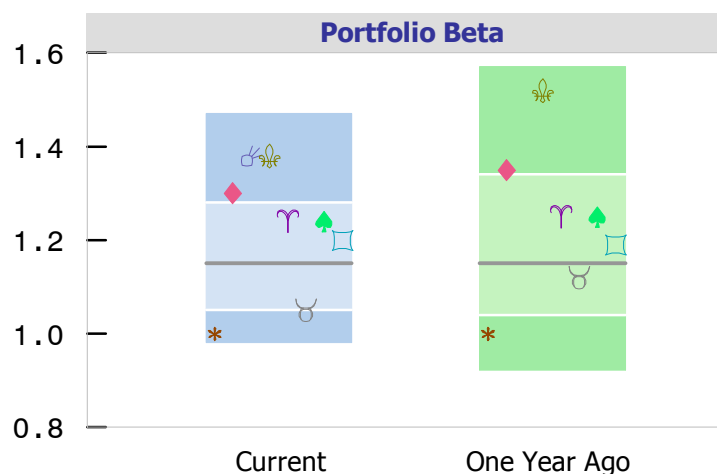


<b>T. ROWE</b>	1.08	67	1.07	61	0.34	17	0.32	19
<b>PIMCO</b>			1.06	68			0.41	13
<b>S&amp;P 500</b>	1.00	89	1.00	84	0.40	8	0.41	7
<b>SMALL CAP EQ</b>	1.24	32	1.28	30	-2.40	84	-2.36	80
<b>R 2000(R)</b>	1.30	22	1.35	24	-2.63	93	-2.68	94
<b>R 2000(R) GR</b>	1.38	11	1.52	8	-2.57	91	-2.68	94
<b>R 2500(TM)</b>	1.24	31	1.25	33	-2.10	75	-2.18	75
<b>R 2000(R) VALUE</b>	1.20	39	1.19	44	-2.70	95	-2.69	94
<b>Median</b>	1.15		1.15		-0.15		-0.17	

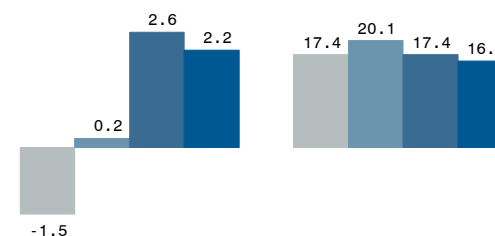
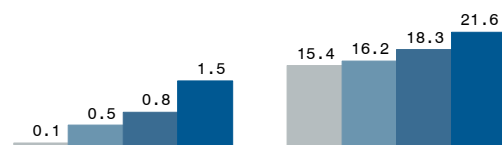
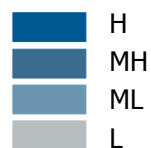
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



* S&P 500	1.00	89	1.00	84
◆ R 2000(R)	1.30	22	1.35	24
♁ SSGA R-2000 G	1.38	13		
♁ R 2000(R) GR	1.38	11	1.52	8
♁ SSGA R-2500	1.24	31	1.25	35
♁ WELLINGTON	1.05	74	1.12	54
♁ R 2500(TM)	1.24	31	1.25	33
♁ R 2000(R) VALUE	1.20	39	1.19	44

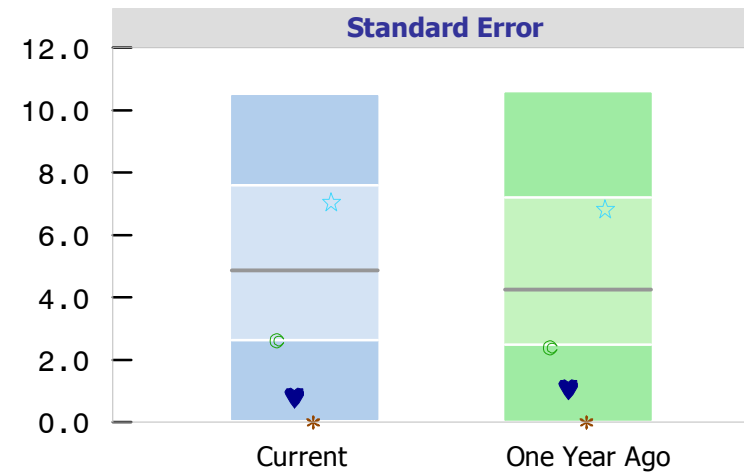
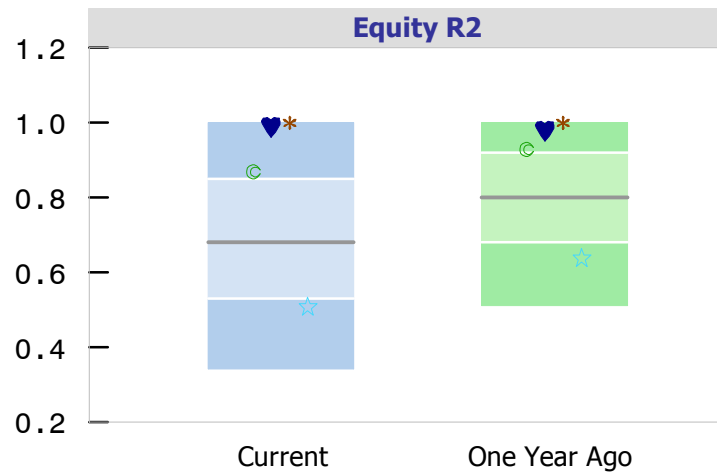
	0.40	8	0.41	7
	-2.63	93	-2.68	94
	-2.57	91		
	-2.57	91	-2.68	94
	-2.09	75	-2.17	75
	-2.57	91	-2.52	88
	-2.10	75	-2.18	75
	-2.70	95	-2.69	94

<b>Median</b>	1.15	1.15	-0.15	-0.17
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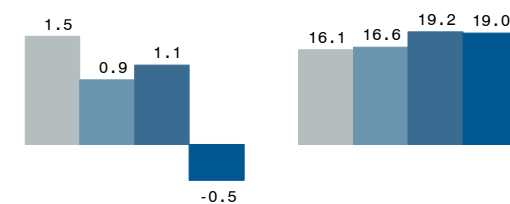
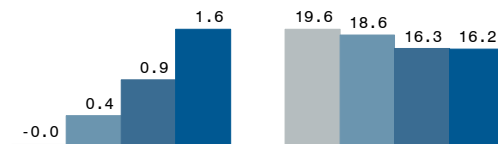
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

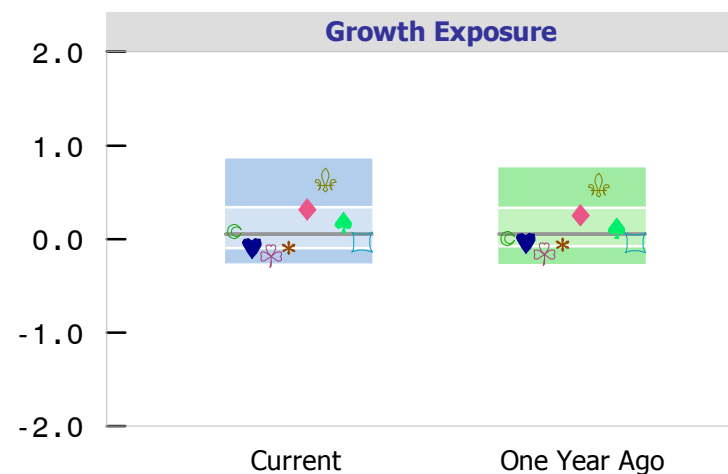
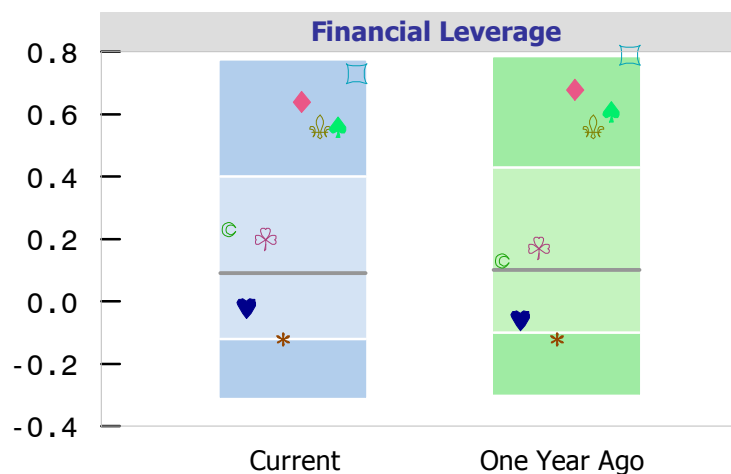


EQTY COMPOSITE	0.87	23	0.93	24	2.62	75	2.38	76
LARGE CAP EQ	0.99	9	0.98	12	0.80	90	1.06	87
S&P 500	1.00	1	1.00	1	0.00		0.00	
SMALL CAP EQ	0.51	76	0.64	80	7.07	31	6.84	28
<b>Median</b>	<b>0.68</b>		<b>0.80</b>		<b>4.86</b>		<b>4.26</b>	

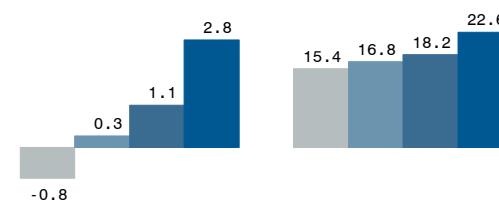
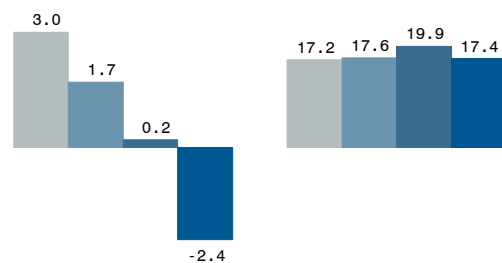
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

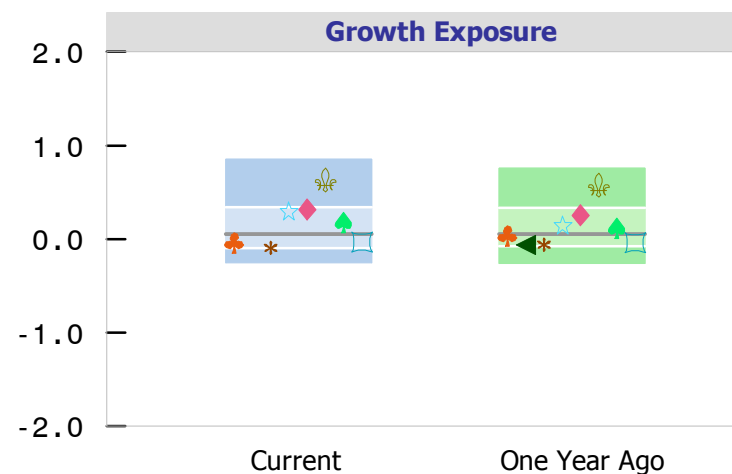
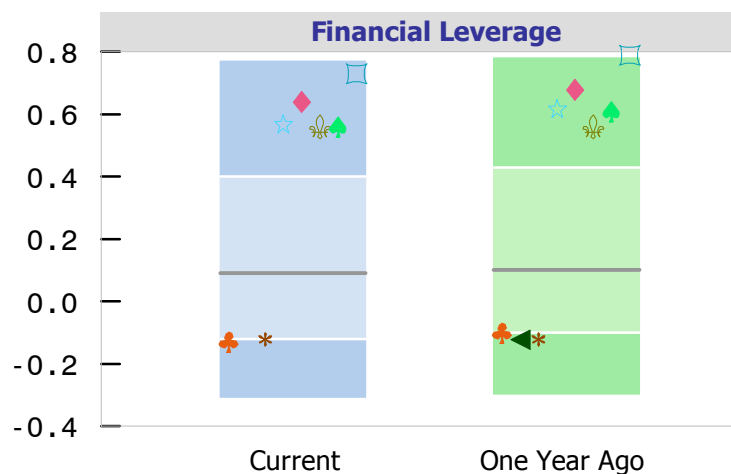


EQTY COMPOSITE	0.23	37	0.13	47	0.08	46	0.01	54
LARGE CAP EQ	-0.02	61	-0.06	67	-0.09	68	-0.04	61
SSGA EQ WEIGHT	0.20	40	0.17	42	-0.18	86	-0.16	86
S&P 500	-0.12	71	-0.12	79	-0.09	68	-0.06	72
R 2000(R)	0.64	9	0.68	9	0.32	26	0.26	30
R 2000(R) GR	0.56	14	0.56	15	0.63	11	0.58	12
R 2500(TM)	0.56	14	0.61	12	0.18	33	0.12	40
R 2000(R) VALUE	0.73	6	0.79	4	-0.03	61	-0.04	61
<b>Median</b>	<b>0.09</b>		<b>0.10</b>		<b>0.05</b>		<b>0.05</b>	

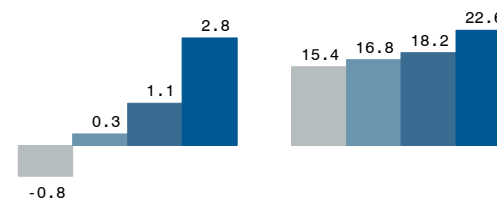
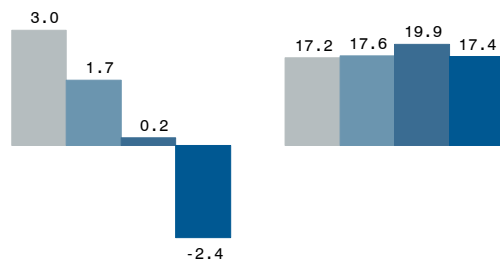
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



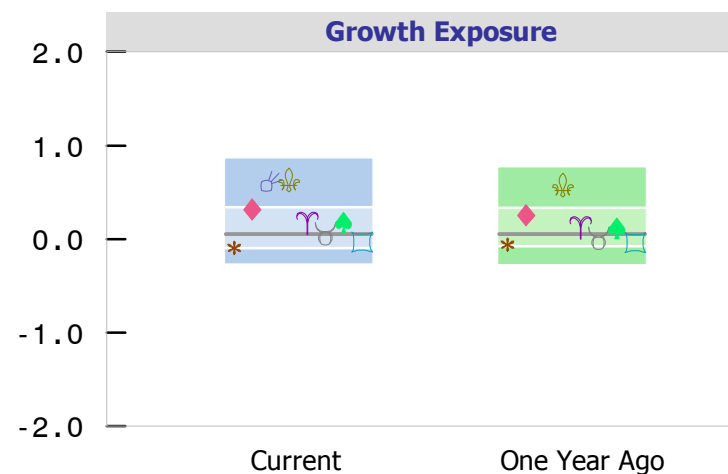
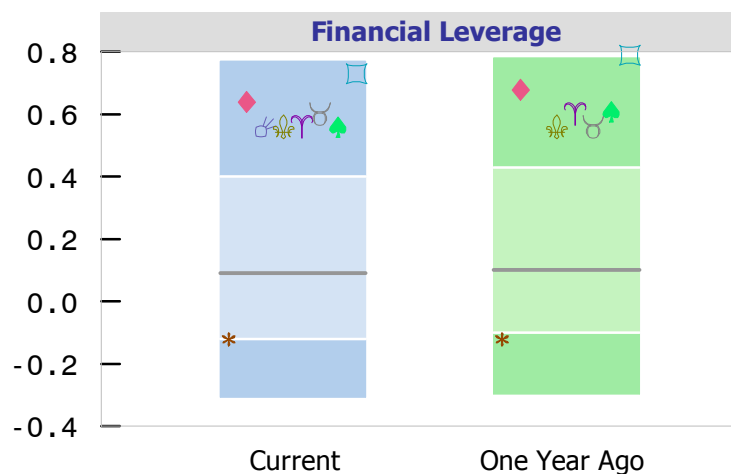
♣ <b>T. ROWE</b>	-0.13	77	-0.10	75	-0.04	61	0.04	50
◀ <b>PIMCO</b>			-0.12	79			-0.06	72
* <b>S&amp;P 500</b>	-0.12	71	-0.12	79	-0.09	68	-0.06	72
☆ <b>SMALL CAP EQ</b>	0.57	14	0.62	12	0.30	27	0.15	37
♦ <b>R 2000(R)</b>	0.64	9	0.68	9	0.32	26	0.26	30
♣ <b>R 2000(R) GR</b>	0.56	14	0.56	15	0.63	11	0.58	12
♣ <b>R 2500(TM)</b>	0.56	14	0.61	12	0.18	33	0.12	40
◻ <b>R 2000(R) VALUE</b>	0.73	6	0.79	4	-0.03	61	-0.04	61
<b>Median</b>	0.09		0.10		0.05		0.05	



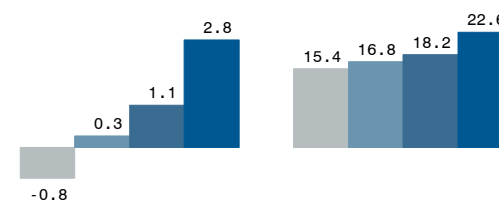
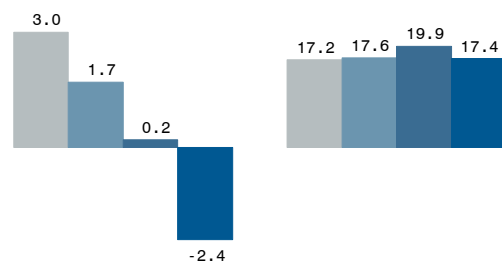
# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

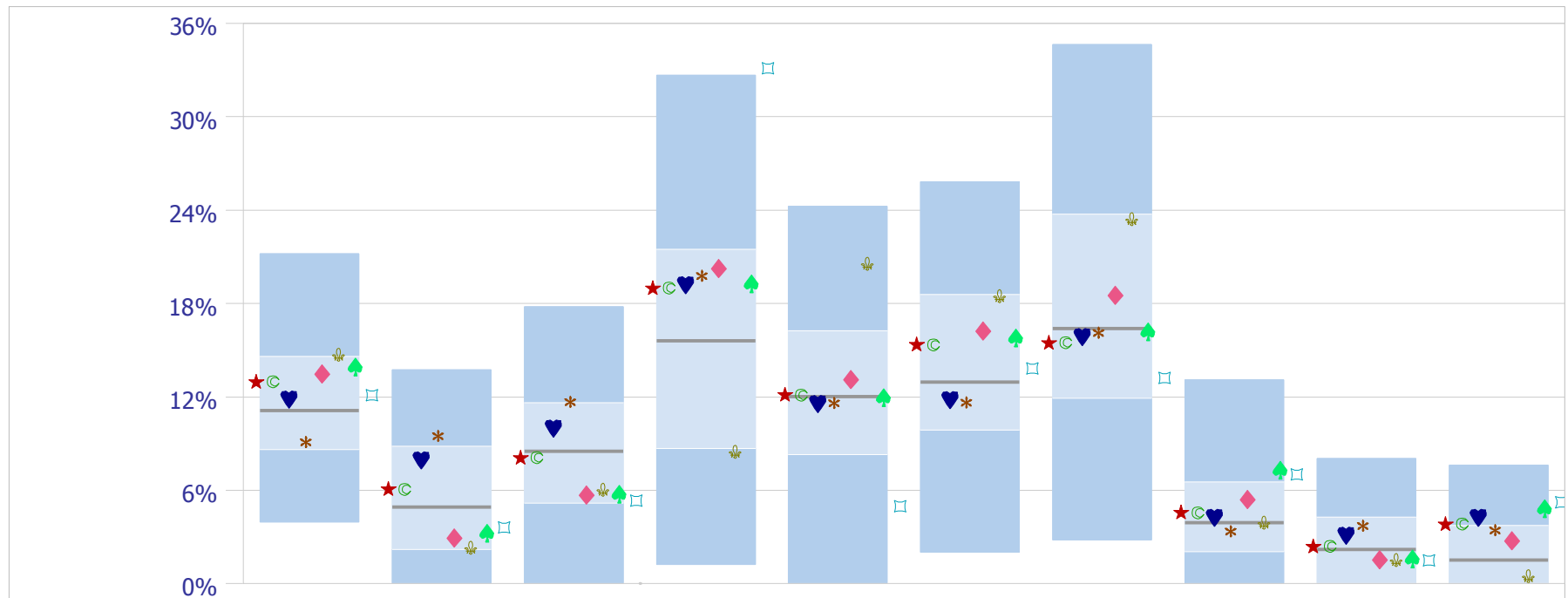


* S&P 500	-0.12	71	-0.12	79	-0.09	68	-0.06	72
♦ R 2000(R)	0.64	9	0.68	9	0.32	26	0.26	30
♁ SSGA R-2000 G	0.56	14			0.62	11		
♁ R 2000(R) GR	0.56	14	0.56	15	0.63	11	0.58	12
♁ SSGA R-2500	0.56	14	0.60	12	0.17	33	0.12	41
♁ WELLINGTON	0.60	11	0.56	15	0.06	48	0.01	55
♁ R 2500(TM)	0.56	14	0.61	12	0.18	33	0.12	40
♁ R 2000(R) VALUE	0.73	6	0.79	4	-0.03	61	-0.04	61
<b>Median</b>	<b>0.09</b>		<b>0.10</b>		<b>0.05</b>		<b>0.05</b>	

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2007

## Diversification by Economic Sector

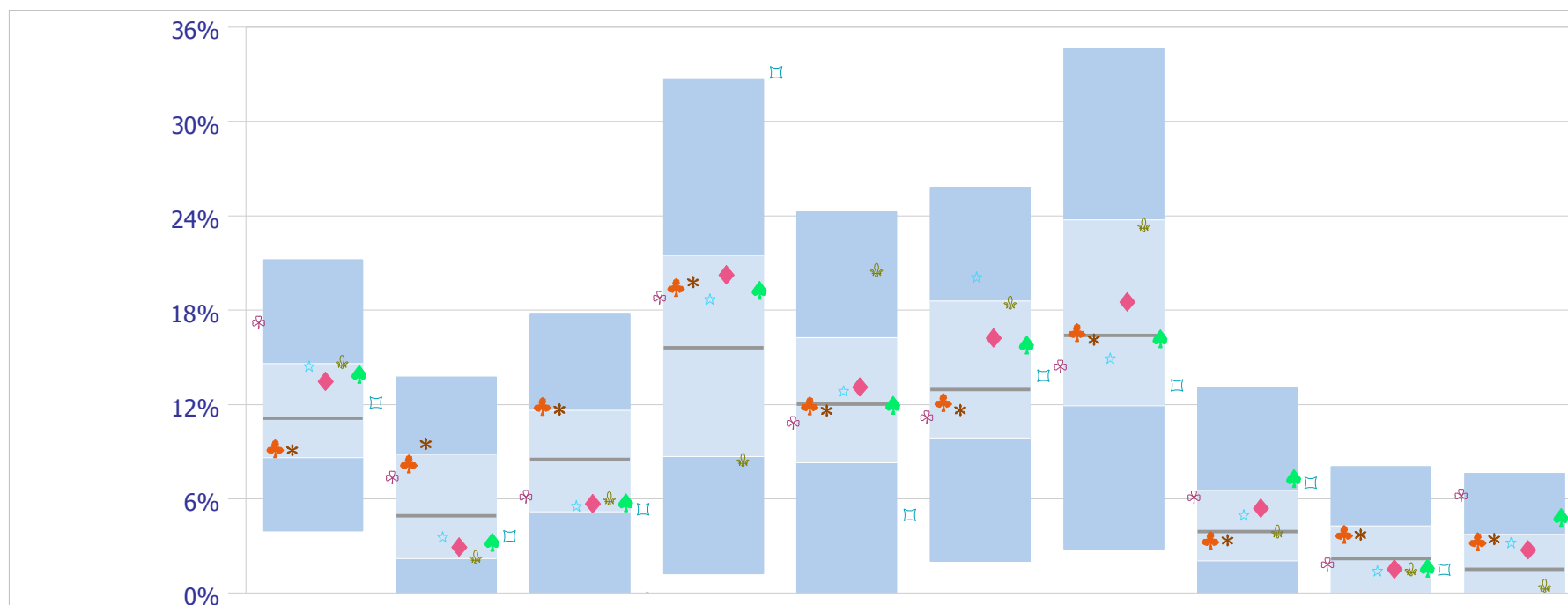


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ ERS COMPOSITE	13.0	34	6.1	43	8.1	52	19.0	38	12.1	48	15.4	39	15.5	60	4.6	39	2.4	47	3.8	23
⊙ EQTY COMPOSITE	13.0	34	6.1	43	8.1	52	19.0	38	12.1	48	15.4	39	15.5	60	4.6	39	2.4	47	3.8	23
♥ LARGE CAP EQ	11.9	43	8.0	30	10.0	40	19.2	37	11.6	57	11.8	57	15.9	58	4.3	42	3.1	39	4.3	20
* S&P 500	9.1	71	9.5	21	11.7	24	19.8	34	11.6	57	11.7	59	16.1	56	3.4	59	3.7	34	3.4	31
♦ R 2000(R)	13.5	31	2.9	67	5.7	70	20.3	28	13.1	41	16.3	35	18.6	39	5.4	33	1.5	56	2.8	39
🌻 R 2000(R) GR	14.7	24	2.3	73	6.0	68	8.5	75	20.6	11	18.5	26	23.4	26	3.9	49	1.5	56	0.5	56
♠ R 2500(TM)	14.0	28	3.3	63	5.8	69	19.3	36	12.0	50	15.8	38	16.2	52	7.3	19	1.6	55	4.9	17
◻ R 2000(R) VALUE	12.1	41	3.6	58	5.4	72	33.1	4	5.0	88	13.8	45	13.2	69	7.0	22	1.5	56	5.2	15
<b>Median</b>	<b>11.1</b>		<b>4.9</b>		<b>8.5</b>		<b>15.6</b>		<b>12.0</b>		<b>13.0</b>		<b>16.4</b>		<b>3.9</b>		<b>2.2</b>		<b>1.5</b>	

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2007

## Diversification by Economic Sector

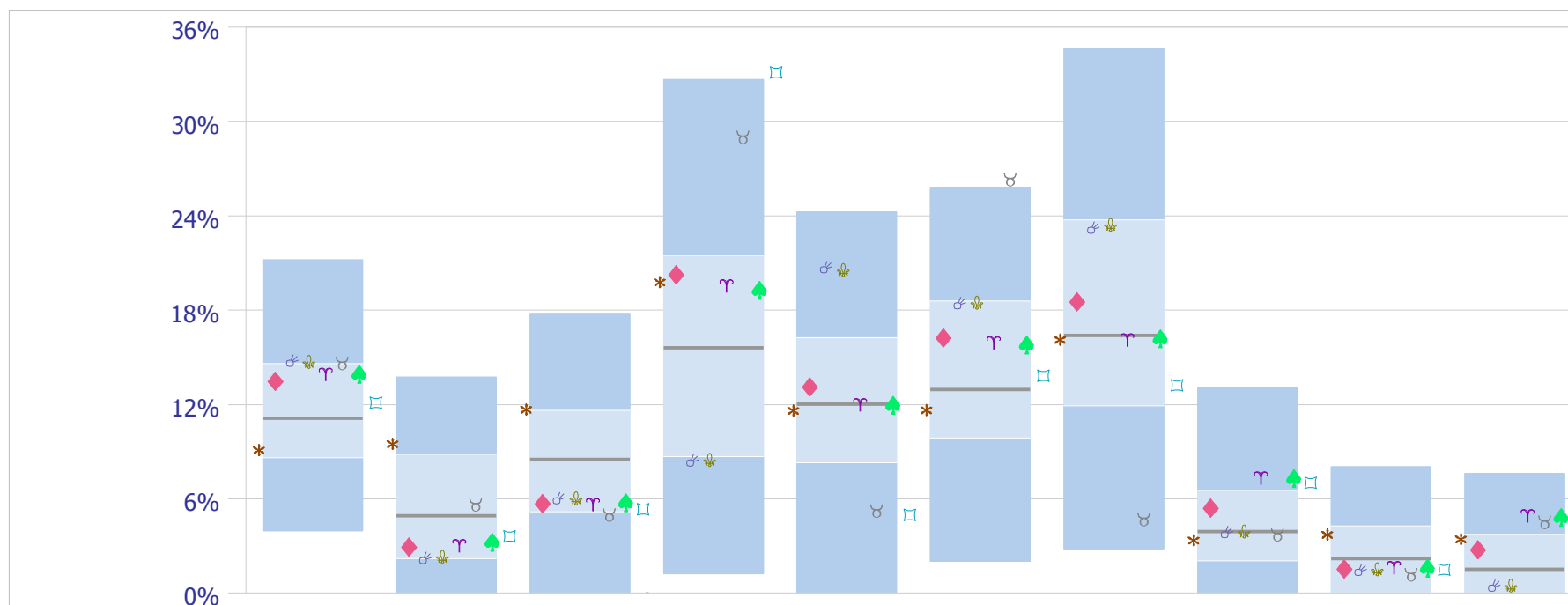


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	17.2	14	7.3	35	6.1	67	18.8	39	10.8	63	11.2	65	14.4	64	6.1	29	1.8	52	6.2	9
T. ROWE	9.2	66	8.3	29	11.9	22	19.5	36	12.0	50	12.1	56	16.6	48	3.4	60	3.8	29	3.3	33
S&P 500	9.1	71	9.5	21	11.7	24	19.8	34	11.6	57	11.7	59	16.1	56	3.4	59	3.7	34	3.4	31
SMALL CAP EQ	14.5	26	3.6	58	5.6	71	18.7	39	12.9	44	20.1	19	15.0	61	5.0	36	1.4	57	3.3	34
R 2000(R)	13.5	31	2.9	67	5.7	70	20.3	28	13.1	41	16.3	35	18.6	39	5.4	33	1.5	56	2.8	39
R 2000(R) GR	14.7	24	2.3	73	6.0	68	8.5	75	20.6	11	18.5	26	23.4	26	3.9	49	1.5	56	0.5	56
R 2500(TM)	14.0	28	3.3	63	5.8	69	19.3	36	12.0	50	15.8	38	16.2	52	7.3	19	1.6	55	4.9	17
R 2000(R) VALUE	12.1	41	3.6	58	5.4	72	33.1	4	5.0	88	13.8	45	13.2	69	7.0	22	1.5	56	5.2	15
<b>Median</b>	<b>11.1</b>		<b>4.9</b>		<b>8.5</b>		<b>15.6</b>		<b>12.0</b>		<b>13.0</b>		<b>16.4</b>		<b>3.9</b>		<b>2.2</b>		<b>1.5</b>	

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2007

## Diversification by Economic Sector

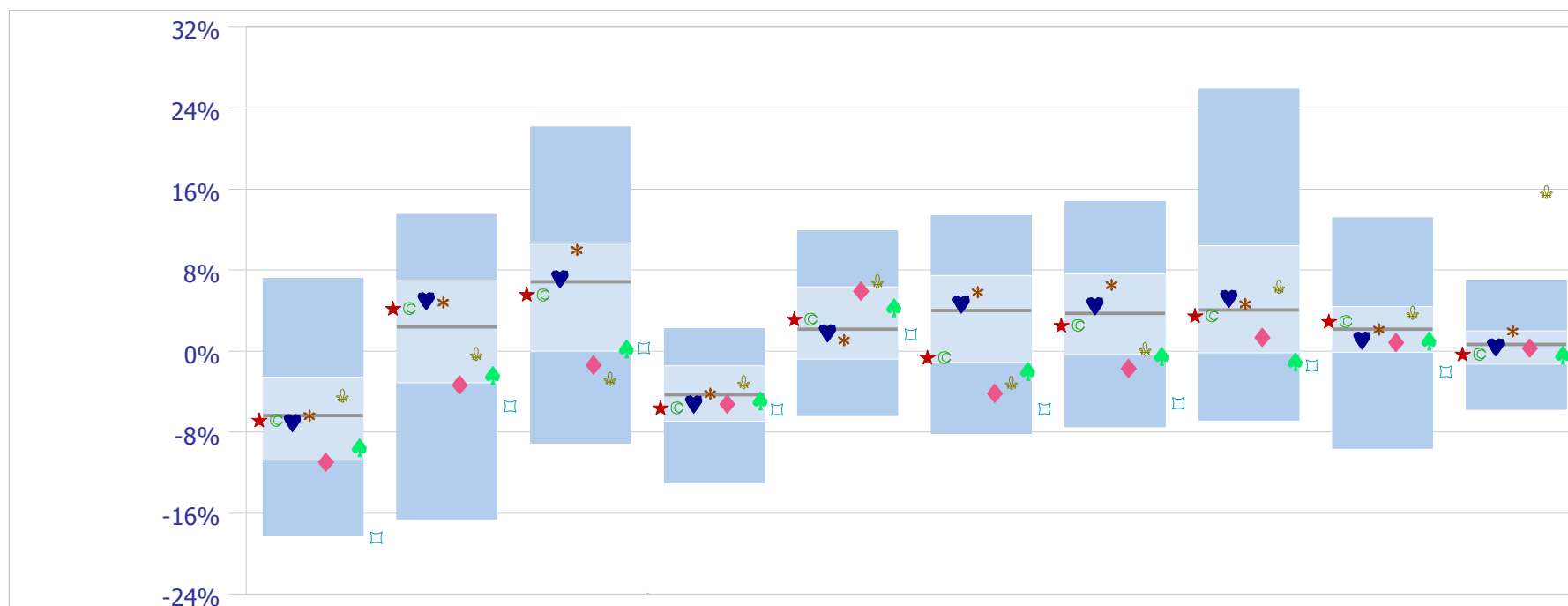


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	9.1	71	9.5	21	11.7	24	19.8	34	11.6	57	11.7	59	16.1	56	3.4	59	3.7	34	3.4	31
◆ R 2000(R)	13.5	31	2.9	67	5.7	70	20.3	28	13.1	41	16.3	35	18.6	39	5.4	33	1.5	56	2.8	39
♁ SSGA R-2000 G	14.8	24	2.3	73	6.0	68	8.4	76	20.8	11	18.5	26	23.3	26	3.9	50	1.5	56	0.5	56
♁ R 2000(R) GR	14.7	24	2.3	73	6.0	68	8.5	75	20.6	11	18.5	26	23.4	26	3.9	49	1.5	56	0.5	56
∩ SSGA R-2500	13.9	28	3.0	66	5.6	70	19.6	35	12.0	50	15.9	37	16.1	56	7.3	19	1.6	54	4.9	17
⊖ WELLINGTON	14.6	24	5.6	45	5.0	76	29.0	11	5.2	86	26.3	4	4.7	89	3.7	53	1.2	60	4.5	19
♠ R 2500(TM)	14.0	28	3.3	63	5.8	69	19.3	36	12.0	50	15.8	38	16.2	52	7.3	19	1.6	55	4.9	17
◻ R 2000(R) VALUE	12.1	41	3.6	58	5.4	72	33.1	4	5.0	88	13.8	45	13.2	69	7.0	22	1.5	56	5.2	15
<b>Median</b>	<b>11.1</b>		<b>4.9</b>		<b>8.5</b>		<b>15.6</b>		<b>12.0</b>		<b>13.0</b>		<b>16.4</b>		<b>3.9</b>		<b>2.2</b>		<b>1.5</b>	

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2007

## Economic Sector Returns

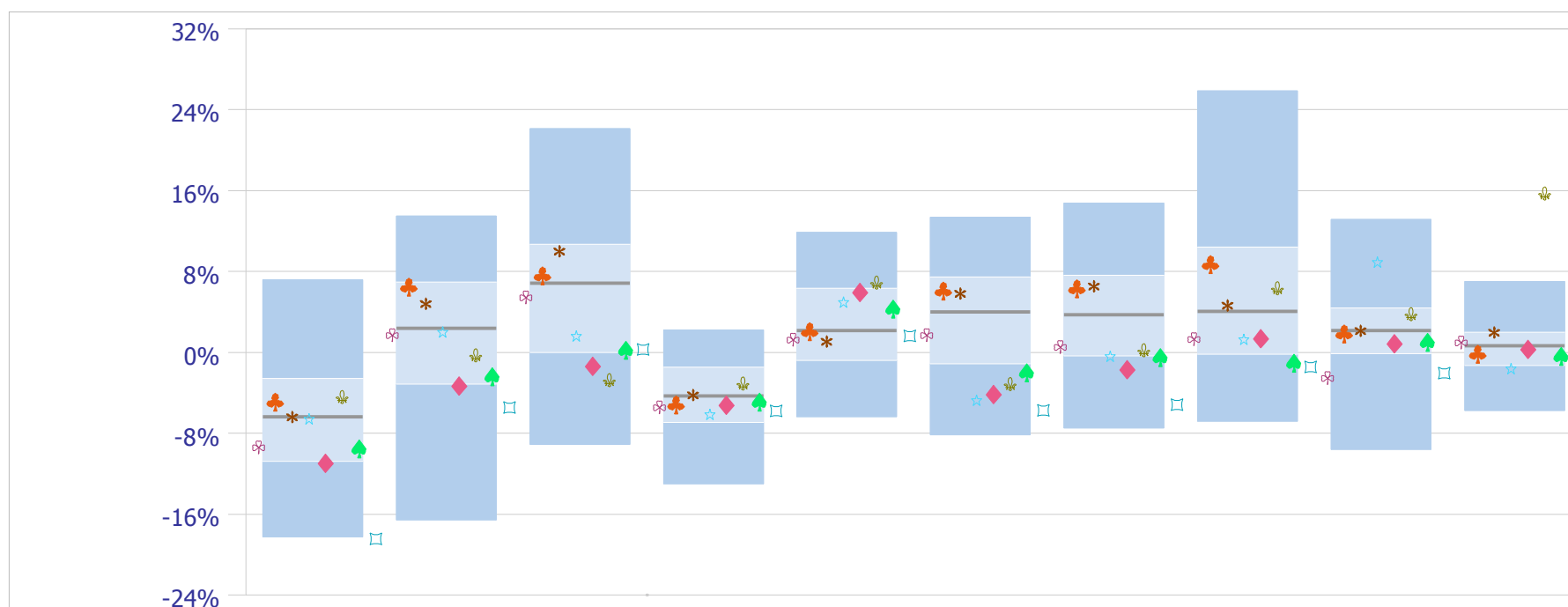


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ ERS COMPOSITE	-6.8	53	4.2	41	5.6	57	-5.6	65	3.2	45	-0.6	72	2.5	56	3.5	53	2.9	38	-0.3	66
◎ EQTY COMPOSITE	-6.8	53	4.2	41	5.6	57	-5.6	65	3.2	45	-0.6	72	2.5	56	3.5	53	2.9	38	-0.3	66
♥ LARGE CAP EQ	-7.1	54	5.0	34	7.1	49	-5.2	61	1.8	53	4.7	45	4.5	46	5.2	41	1.1	65	0.4	53
* S&P 500	-6.4	49	4.8	36	10.0	30	-4.2	48	1.1	61	5.8	36	6.5	34	4.7	45	2.1	50	2.0	25
♦ R 2000(R)	-10.9	75	-3.3	75	-1.4	80	-5.2	61	5.9	26	-4.2	87	-1.7	79	1.4	60	0.9	67	0.3	54
♣ R 2000(R) GR	-4.4	37	-0.2	66	-2.7	83	-3.0	38	6.9	21	-3.1	84	0.2	68	6.4	36	3.8	31	15.7	2
♠ R 2500(TM)	-9.5	67	-2.3	73	0.2	73	-4.9	57	4.3	37	-2.0	80	-0.5	75	-1.0	79	1.0	66	-0.4	67
◻ R 2000(R) VALUE	-18.4	95	-5.4	80	0.3	73	-5.8	66	1.6	53	-5.7	91	-5.2	91	-1.4	80	-2.1	82	-1.1	72
<b>Median</b>	<b>-6.4</b>		<b>2.4</b>		<b>6.9</b>		<b>-4.3</b>		<b>2.2</b>		<b>4.0</b>		<b>3.7</b>		<b>4.1</b>		<b>2.1</b>		<b>0.7</b>	

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2007

## Economic Sector Returns

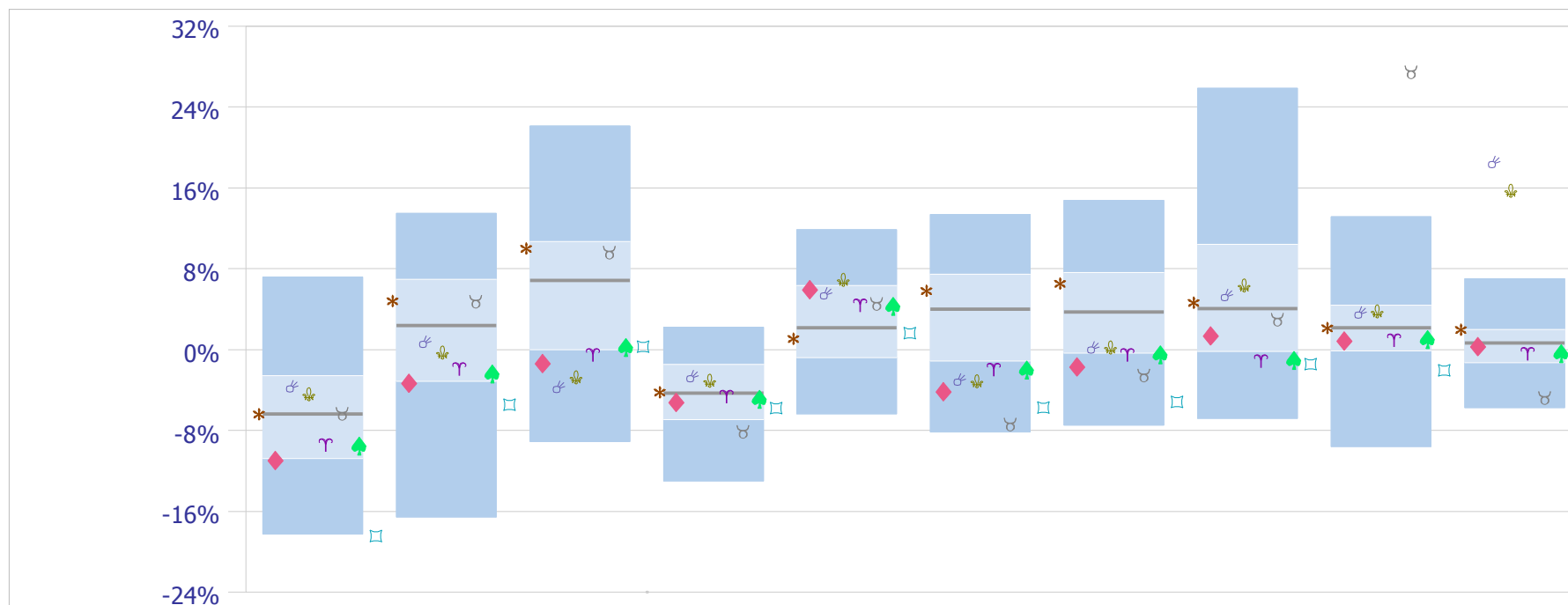


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
🌸 SSGA EQ WEIGHT	-9.4	66	1.7	55	5.4	58	-5.4	63	1.2	56	1.7	59	0.5	67	1.3	61	-2.5	83	1.0	45
🍀 T. ROWE	-4.9	39	6.5	26	7.6	47	-5.1	60	2.1	50	6.1	32	6.3	36	8.7	27	1.9	55	-0.2	64
✳️ S&P 500	-6.4	49	4.8	36	10.0	30	-4.2	48	1.1	61	5.8	36	6.5	34	4.7	45	2.1	50	2.0	25
🌟 SMALL CAP EQ	-6.5	51	2.1	52	1.7	71	-6.1	68	5.0	32	-4.7	88	-0.4	75	1.3	61	9.0	9	-1.6	83
🔹 R 2000(R)	-10.9	75	-3.3	75	-1.4	80	-5.2	61	5.9	26	-4.2	87	-1.7	79	1.4	60	0.9	67	0.3	54
🌿 R 2000(R) GR	-4.4	37	-0.2	66	-2.7	83	-3.0	38	6.9	21	-3.1	84	0.2	68	6.4	36	3.8	31	15.7	2
♠️ R 2500(TM)	-9.5	67	-2.3	73	0.2	73	-4.9	57	4.3	37	-2.0	80	-0.5	75	-1.0	79	1.0	66	-0.4	67
🗲️ R 2000(R) VALUE	-18.4	95	-5.4	80	0.3	73	-5.8	66	1.6	53	-5.7	91	-5.2	91	-1.4	80	-2.1	82	-1.1	72
<b>Median</b>	<b>-6.4</b>		<b>2.4</b>		<b>6.9</b>		<b>-4.3</b>		<b>2.2</b>		<b>4.0</b>		<b>3.7</b>		<b>4.1</b>		<b>2.1</b>		<b>0.7</b>	

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2007

## Economic Sector Returns

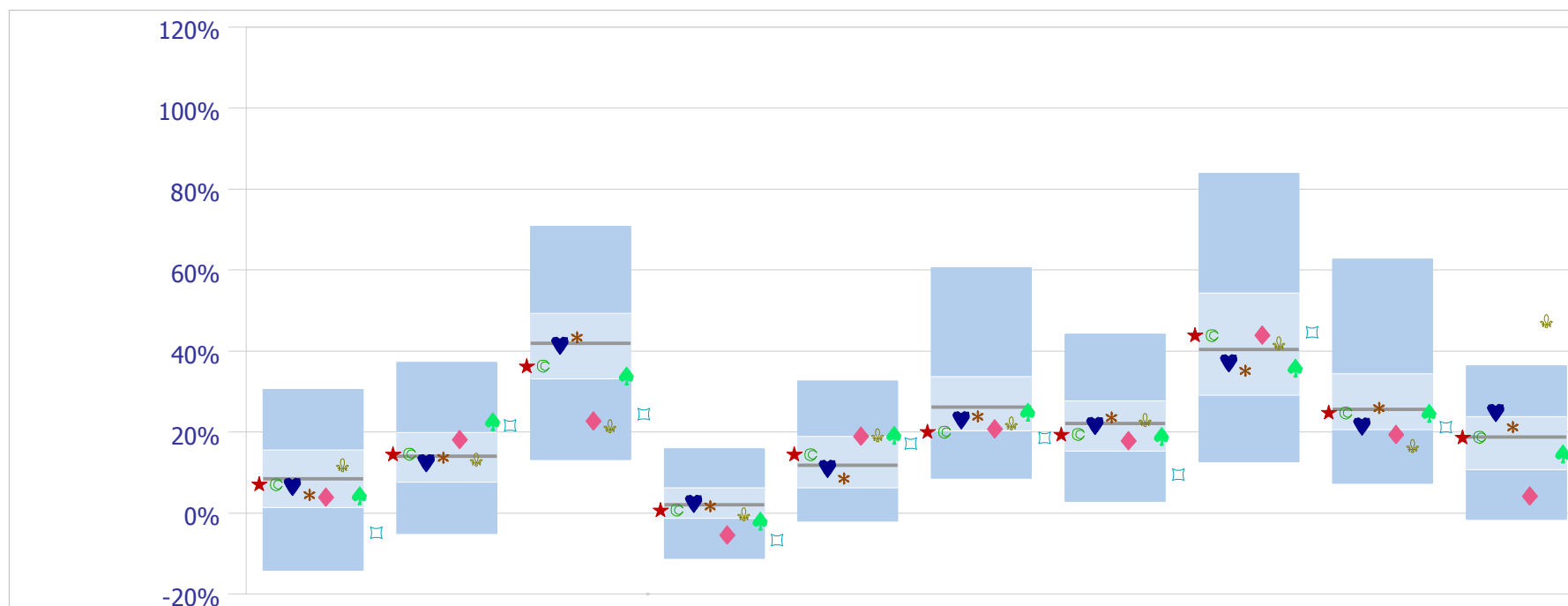


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	-6.4	49	4.8	36	10.0	30	-4.2	48	1.1	61	5.8	36	6.5	34	4.7	45	2.1	50	2.0	25
◆ R 2000(R)	-10.9	75	-3.3	75	-1.4	80	-5.2	61	5.9	26	-4.2	87	-1.7	79	1.4	60	0.9	67	0.3	54
♂ SSGA R-2000 G	-3.6	32	0.8	58	-3.6	85	-2.6	34	5.6	29	-2.9	84	0.3	68	5.4	40	3.7	31	18.6	1
♂ R 2000(R) GR	-4.4	37	-0.2	66	-2.7	83	-3.0	38	6.9	21	-3.1	84	0.2	68	6.4	36	3.8	31	15.7	2
♂ SSGA R-2500	-9.4	67	-1.9	72	-0.5	78	-4.6	54	4.4	36	-2.0	80	-0.5	75	-1.1	79	0.9	66	-0.4	67
♂ WELLINGTON	-6.3	49	4.8	37	9.6	35	-8.1	84	4.6	35	-7.4	94	-2.5	82	3.0	54	27.5	1	-4.8	92
♂ R 2500(TM)	-9.5	67	-2.3	73	0.2	73	-4.9	57	4.3	37	-2.0	80	-0.5	75	-1.0	79	1.0	66	-0.4	67
♂ R 2000(R) VALUE	-18.4	95	-5.4	80	0.3	73	-5.8	66	1.6	53	-5.7	91	-5.2	91	-1.4	80	-2.1	82	-1.1	72
<b>Median</b>	<b>-6.4</b>		<b>2.4</b>		<b>6.9</b>		<b>-4.3</b>		<b>2.2</b>		<b>4.0</b>		<b>3.7</b>		<b>4.1</b>		<b>2.1</b>		<b>0.7</b>	

# VERMONT STATE EMPLOYEES

Year Ending September 30, 2007

## Economic Sector Returns



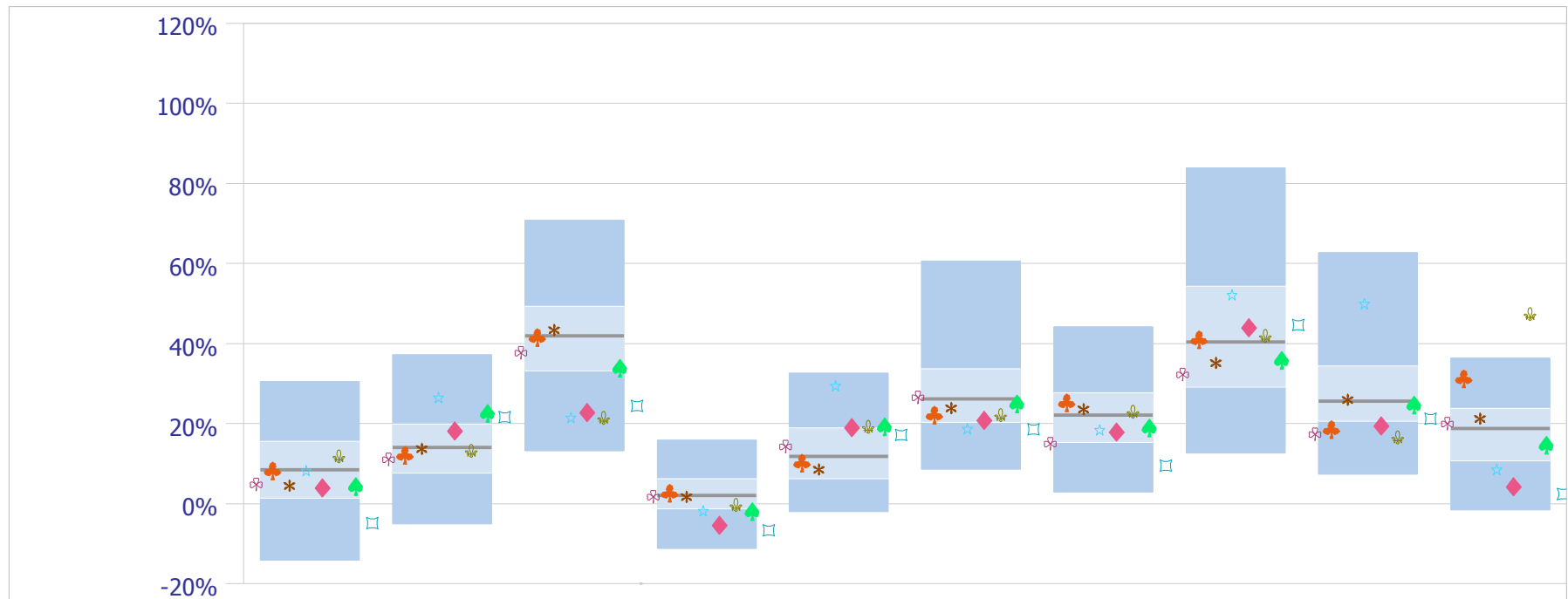
	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ ERS COMPOSITE	7.1	55	14.6	47	36.4	68	0.9	62	14.6	37	20.1	75	19.5	59	43.9	42	24.8	53	18.8	50
⊙ EQTY COMPOSITE	7.1	55	14.6	47	36.4	68	0.9	62	14.6	37	20.1	75	19.5	59	43.9	42	24.8	53	18.8	50
♥ LARGE CAP EQ	6.6	57	12.5	58	41.4	52	2.4	47	11.2	52	23.0	65	21.6	51	37.2	56	21.5	70	24.9	21
* S&P 500	4.5	66	13.8	51	43.4	41	1.7	54	8.6	62	23.9	62	23.6	43	35.3	61	26.0	48	21.3	34
♦ R 2000(R)	4.0	67	18.3	30	22.9	88	-5.4	88	19.0	24	20.9	72	18.0	63	43.9	42	19.5	77	4.3	87
♣ R 2000(R) GR	11.9	37	13.3	55	21.6	89	-0.2	68	19.3	23	22.2	68	23.0	47	42.0	46	16.6	83	47.5	1
♠ R 2500(TM)	4.4	66	22.6	19	33.9	73	-1.9	78	19.3	23	25.0	55	19.0	60	35.9	58	24.8	53	14.8	65
◻ R 2000(R) VALUE	-4.8	88	21.7	21	24.4	87	-6.6	90	17.3	31	18.6	78	9.6	88	44.7	40	21.3	71	2.5	90
<b>Median</b>	8.4		14.0		42.0		2.1		11.9		26.2		22.2		40.4		25.7		18.8	



# VERMONT STATE EMPLOYEES

Year Ending September 30, 2007

## Economic Sector Returns

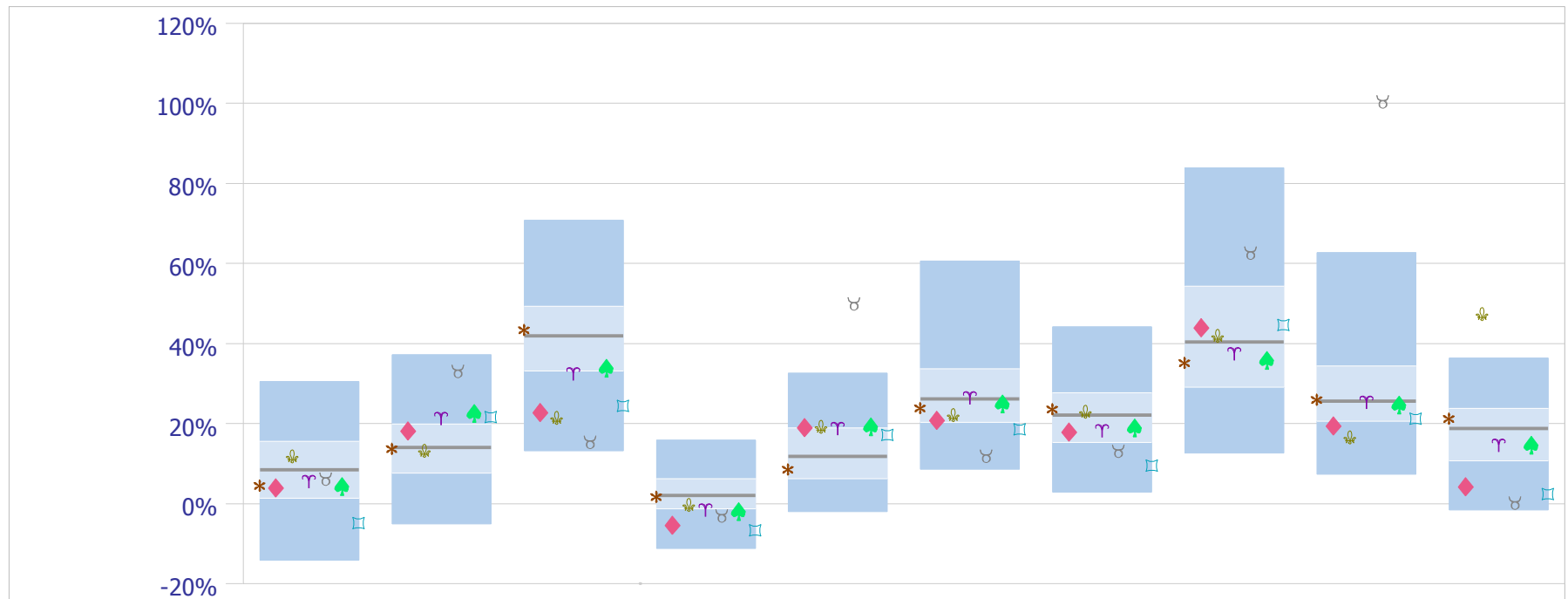


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	4.8	65	11.1	63	37.8	64	1.7	54	14.3	38	26.5	48	15.0	75	32.2	68	17.4	81	20.0	42
T. ROWE	8.3	50	12.2	59	41.6	51	2.7	45	10.2	55	22.3	68	25.4	33	41.0	48	18.6	79	31.3	9
S&P 500	4.5	66	13.8	51	43.4	41	1.7	54	8.6	62	23.9	62	23.6	43	35.3	61	26.0	48	21.3	34
SMALL CAP EQ	8.3	50	26.6	14	21.6	89	-1.7	77	29.4	8	18.8	78	18.5	62	52.2	29	50.0	7	8.6	78
R 2000(R)	4.0	67	18.3	30	22.9	88	-5.4	88	19.0	24	20.9	72	18.0	63	43.9	42	19.5	77	4.3	87
R 2000(R) GR	11.9	37	13.3	55	21.6	89	-0.2	68	19.3	23	22.2	68	23.0	47	42.0	46	16.6	83	47.5	1
R 2500(TM)	4.4	66	22.6	19	33.9	73	-1.9	78	19.3	23	25.0	55	19.0	60	35.9	58	24.8	53	14.8	65
R 2000(R) VALUE	-4.8	88	21.7	21	24.4	87	-6.6	90	17.3	31	18.6	78	9.6	88	44.7	40	21.3	71	2.5	90
<b>Median</b>	8.4		14.0		42.0		2.1		11.9		26.2		22.2		40.4		25.7		18.8	

# VERMONT STATE EMPLOYEES

Year Ending September 30, 2007

## Economic Sector Returns



	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	4.5	66	13.8	51	43.4	41	1.7	54	8.6	62	23.9	62	23.6	43	35.3	61	26.0	48	21.3	34
◆ R 2000(R)	4.0	67	18.3	30	22.9	88	-5.4	88	19.0	24	20.9	72	18.0	63	43.9	42	19.5	77	4.3	87
✿ R 2000(R) GR	11.9	37	13.3	55	21.6	89	-0.2	68	19.3	23	22.2	68	23.0	47	42.0	46	16.6	83	47.5	1
Y SSGA R-2500	5.5	62	21.4	22	32.5	76	-1.6	77	18.8	25	26.4	48	18.3	63	37.5	55	25.4	50	14.6	66
○ WELLINGTON	6.2	58	33.1	7	15.4	93	-2.9	82	50.0	1	12.0	91	13.3	81	62.7	14	100.5	1	0.2	91
▲ R 2500(TM)	4.4	66	22.6	19	33.9	73	-1.9	78	19.3	23	25.0	55	19.0	60	35.9	58	24.8	53	14.8	65
□ R 2000(R) VALUE	-4.8	88	21.7	21	24.4	87	-6.6	90	17.3	31	18.6	78	9.6	88	44.7	40	21.3	71	2.5	90
<b>Median</b>	<b>8.4</b>		<b>14.0</b>		<b>42.0</b>		<b>2.1</b>		<b>11.9</b>		<b>26.2</b>		<b>22.2</b>		<b>40.4</b>		<b>25.7</b>		<b>18.8</b>	

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2007

## Equity Performance Attribution EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	13.5	-6.8	10.1	-6.4	-0.1	-0.3	-0.3
Consumer Staples	6.0	4.2	9.3	4.8	0.0	-0.1	-0.1
Energy	7.5	5.6	10.7	10.0	-0.3	-0.2	-0.6
Financials	19.8	-5.6	20.9	-4.2	-0.3	0.1	-0.2
Health Care	11.3	3.2	11.7	1.1	0.2	0.0	0.2
Industrials	15.6	-0.6	11.1	5.8	-1.0	0.2	-0.8
Info Technology	14.9	2.5	15.5	6.5	-0.6	0.0	-0.6
Materials	4.5	3.5	3.3	4.7	-0.1	0.0	0.0
Telecom Services	2.7	2.9	3.8	2.1	0.0	0.0	0.0
Utilities	4.0	-0.3	3.5	2.0	-0.1	0.0	-0.1
Miscellaneous	0.4	-11.6	0.0		0.0	0.0	0.0
<b>TOTAL</b>	100%	-0.5	100%	2.1	-2.2	-0.4	-2.6

Equity Only Buy/Hold Return (B)	-0.5	Stock Selection (E)	-2.2
Benchmark Buy/Hold Return (D)	2.1	Sector Weighting (F)	-0.4
Total Relative Return Difference (B/D)	-2.6	Total Selection (E * F)	-2.6
Equity Only Actual Return (*)	0.5	Total Value Added (Selection * Trading)	-1.5
Equity Only Buy/Hold Return (B)	-0.5		
Intra-Period Trading (* / B)	1.1		

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2007

## Equity Performance Attribution DOMESTIC EQUITY MANAGER COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	13.5	-6.8	10.1	-6.4	-0.1	-0.3	-0.3
Consumer Staples	6.0	4.2	9.3	4.8	0.0	-0.1	-0.1
Energy	7.5	5.6	10.7	10.0	-0.3	-0.2	-0.6
Financials	19.8	-5.6	20.9	-4.2	-0.3	0.1	-0.2
Health Care	11.3	3.2	11.7	1.1	0.2	0.0	0.2
Industrials	15.6	-0.6	11.1	5.8	-1.0	0.2	-0.8
Info Technology	14.9	2.5	15.5	6.5	-0.6	0.0	-0.6
Materials	4.5	3.5	3.3	4.7	-0.1	0.0	0.0
Telecom Services	2.7	2.9	3.8	2.1	0.0	0.0	0.0
Utilities	4.0	-0.3	3.5	2.0	-0.1	0.0	-0.1
Miscellaneous	0.4	-11.6	0.0		0.0	0.0	0.0
<b>TOTAL</b>	100%	-0.5	100%	2.1	-2.2	-0.4	-2.6

Equity Only Buy/Hold Return (B)	-0.5	Stock Selection (E)	-2.2
Benchmark Buy/Hold Return (D)	2.1	Sector Weighting (F)	-0.4
Total Relative Return Difference (B/D)	-2.6	Total Selection (E * F)	-2.6
Equity Only Actual Return (*)	0.5	Total Value Added (Selection * Trading)	-1.5
Equity Only Buy/Hold Return (B)	-0.5		
Intra-Period Trading (* / B)	1.1		

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 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	12.3	-7.1	10.1	-6.4	-0.1	-0.2	-0.3
Consumer Staples	7.7	5.0	9.3	4.8	0.0	0.0	0.0
Energy	9.3	7.1	10.7	10.0	-0.3	-0.1	-0.4
Financials	19.2	-5.2	20.9	-4.2	-0.2	0.1	-0.1
Health Care	11.3	1.8	11.7	1.1	0.1	0.0	0.1
Industrials	11.8	4.7	11.1	5.8	-0.1	0.0	-0.1
Info Technology	15.5	4.5	15.5	6.5	-0.3	0.0	-0.3
Materials	4.4	5.2	3.3	4.7	0.0	0.0	0.1
Telecom Services	3.6	1.1	3.8	2.1	0.0	0.0	0.0
Utilities	4.4	0.4	3.5	2.0	-0.1	0.0	-0.1
Miscellaneous	0.5	-8.0	0.0		0.0	0.0	-0.1
<b>TOTAL</b>	100%	0.9	100%	2.1	-1.0	-0.2	-1.2

Equity Only Buy/Hold Return (B)	0.9	Stock Selection (E)	-1.0
Benchmark Buy/Hold Return (D)	2.1	Sector Weighting (F)	-0.2
Total Relative Return Difference (B/D)	-1.2	Total Selection (E * F)	-1.2
Equity Only Actual Return (*)	1.8	Total Value Added (Selection * Trading)	-0.3
Equity Only Buy/Hold Return (B)	0.9		
Intra-Period Trading (* / B)	0.9		

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 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	9.6	-4.9	10.1	-6.4	0.1	0.0	0.2
Consumer Staples	8.0	6.5	9.3	4.8	0.1	0.0	0.1
Energy	11.0	7.6	10.7	10.0	-0.3	0.0	-0.2
Financials	19.8	-5.1	20.9	-4.2	-0.2	0.1	-0.1
Health Care	11.7	2.1	11.7	1.1	0.1	0.0	0.1
Industrials	12.1	6.1	11.1	5.8	0.0	0.0	0.1
Info Technology	15.9	6.3	15.5	6.5	0.0	0.0	0.0
Materials	3.5	8.7	3.3	4.7	0.1	0.0	0.1
Telecom Services	4.5	1.9	3.8	2.1	0.0	0.0	0.0
Utilities	3.4	-0.2	3.5	2.0	-0.1	0.0	-0.1
Miscellaneous	0.5	-3.7	0.0		0.0	0.0	0.0
<b>TOTAL</b>	100%	2.3	100%	2.1	0.0	0.1	0.1

Equity Only Buy/Hold Return (B)	2.3	Stock Selection (E)	0.0
Benchmark Buy/Hold Return (D)	2.1	Sector Weighting (F)	0.1
Total Relative Return Difference (B/D)	0.1	Total Selection (E * F)	0.1
Equity Only Actual Return (*)	2.1	Total Value Added	0.0
Equity Only Buy/Hold Return (B)	2.3	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.1		

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 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	15.2	-6.5	10.1	-6.4	0.0	-0.4	-0.5
Consumer Staples	3.6	2.1	9.3	4.8	-0.1	-0.2	-0.3
Energy	5.0	1.7	10.7	10.0	-0.4	-0.4	-0.9
Financials	20.6	-6.1	20.9	-4.2	-0.4	0.0	-0.4
Health Care	11.1	5.0	11.7	1.1	0.4	0.0	0.4
Industrials	20.8	-4.7	11.1	5.8	-2.2	0.4	-1.8
Info Technology	14.1	-0.4	15.5	6.5	-1.0	-0.1	-1.0
Materials	4.6	1.3	3.3	4.7	-0.2	0.0	-0.1
Telecom Services	1.5	9.0	3.8	2.1	0.1	0.0	0.1
Utilities	3.3	-1.6	3.5	2.0	-0.1	0.0	-0.1
Miscellaneous	0.2	-27.5	0.0		0.0	0.0	0.0
<b>TOTAL</b>	100%	-2.5	100%	2.1	-3.8	-0.7	-4.5

Equity Only Buy/Hold Return (B)	-2.5	Stock Selection (E)	-3.8
Benchmark Buy/Hold Return (D)	2.1	Sector Weighting (F)	-0.7
Total Relative Return Difference (B/D)	-4.5	Total Selection (E * F)	-4.5
Equity Only Actual Return (*)	-2.1	Total Value Added (Selection * Trading)	-4.1
Equity Only Buy/Hold Return (B)	-2.5		
Intra-Period Trading (* / B)	0.4		

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 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	15.9	-3.6	14.5	-10.9	1.2	-0.1	1.1
Consumer Staples	2.5	0.8	3.0	-3.3	0.1	0.0	0.1
Energy	5.1	-3.6	5.3	-1.4	-0.1	0.0	-0.1
Financials	9.7	-2.6	21.2	-5.2	0.3	0.3	0.5
Health Care	18.8	5.6	12.0	5.9	-0.1	0.6	0.6
Industrials	18.7	-2.9	16.5	-4.2	0.2	0.0	0.2
Info Technology	23.2	0.3	18.2	-1.7	0.5	0.1	0.5
Materials	3.5	5.4	5.1	1.4	0.1	-0.1	0.1
Telecom Services	1.8	3.7	1.5	0.9	0.1	0.0	0.1
Utilities	0.5	18.6	2.6	0.3	0.1	-0.1	0.0
Miscellaneous	0.4	-24.6	0.0		-0.1	0.0	-0.1
<b>TOTAL</b>	100%	-0.2	100%	-3.1	2.3	0.7	3.0

Equity Only Buy/Hold Return (B)	-0.2	Stock Selection (E)	2.3
Benchmark Buy/Hold Return (D)	-3.1	Sector Weighting (F)	0.7
Total Relative Return Difference (B/D)	3.0	Total Selection (E * F)	3.0
Equity Only Actual Return (*)	0.0	Total Value Added (Selection * Trading)	3.2
Equity Only Buy/Hold Return (B)	-0.2		
Intra-Period Trading (* / B)	0.2		



# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2007

## Equity Performance Attribution

SSGA RUSSELL 2500 INDEX

	Portfolio		R 2500(TM)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	14.8	-9.4	14.8	-9.5	0.0	0.0	0.0
Consumer Staples	2.9	-1.9	3.1	-2.3	0.0	0.0	0.0
Energy	5.5	-0.5	5.5	0.2	0.0	0.0	0.0
Financials	20.8	-4.6	20.2	-4.9	0.1	0.0	0.0
Health Care	11.0	4.4	11.3	4.3	0.0	0.0	0.0
Industrials	15.9	-2.0	16.0	-2.0	0.0	0.0	0.0
Info Technology	15.6	-0.5	15.8	-0.5	0.0	0.0	0.0
Materials	7.2	-1.1	7.2	-1.0	0.0	0.0	0.0
Telecom Services	1.5	0.9	1.6	1.0	0.0	0.0	0.0
Utilities	4.7	-0.4	4.7	-0.4	0.0	0.0	0.0
Miscellaneous	0.1	-34.6	0.0		0.0	0.0	0.0
<b>TOTAL</b>	100%	-2.5	100%	-2.4	0.0	0.0	0.0

Equity Only Buy/Hold Return (B)	-2.5	Stock Selection (E)	0.0
Benchmark Buy/Hold Return (D)	-2.4	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.0	Total Selection (E * F)	0.0
Equity Only Actual Return (*)	-2.5	Total Value Added	0.0
Equity Only Buy/Hold Return (B)	-2.5	(Selection * Trading)	
Intra-Period Trading (* / B)	0.1		

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 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	15.2	-6.3	13.7	-18.4	1.9	-0.2	1.7
Consumer Staples	5.3	4.8	3.6	-5.4	0.6	0.0	0.6
Energy	4.4	9.6	4.8	0.3	0.4	0.0	0.4
Financials	29.7	-8.1	33.6	-5.8	-0.7	0.0	-0.7
Health Care	4.7	4.6	4.7	1.6	0.1	0.0	0.1
Industrials	27.4	-7.4	13.4	-5.7	-0.5	0.1	-0.4
Info Technology	4.9	-2.5	13.3	-5.2	0.1	-0.1	0.1
Materials	3.1	3.0	6.6	-1.4	0.1	-0.2	0.0
Telecom Services	1.1	27.5	1.5	-2.1	0.3	0.0	0.3
Utilities	4.3	-4.8	4.9	-1.1	-0.1	0.0	-0.2
Miscellaneous	0.0		0.0				
<b>TOTAL</b>	100%	-4.4	100%	-6.2	2.4	-0.5	1.9

Equity Only Buy/Hold Return (B)	-4.4	Stock Selection (E)	2.4
Benchmark Buy/Hold Return (D)	-6.2	Sector Weighting (F)	-0.5
Total Relative Return Difference (B/D)	1.9	Total Selection (E * F)	1.9
Equity Only Actual Return (*)	-3.9	Total Value Added (Selection * Trading)	2.5
Equity Only Buy/Hold Return (B)	-4.4		
Intra-Period Trading (* / B)	0.6		

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

**Equity Performance Attribution History  
EMPLOYEES RETIREMENT SYSTEM COMPOSITE**

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	-0.5	2.1	-2.2	-0.4	-2.6	-2.6	1.1	-1.5
<b>Two Quarters</b>	5.1	8.3	-2.5	-0.4	-2.9	-2.9		
<b>Three Quarters</b>	7.6	8.9	-0.9	-0.3	-1.2	-1.2		
<b>One Year</b>	15.4	16.1	-0.4	-0.2	-0.6	-0.6		
<b>Two Years</b>	12.6	13.4	-0.5	-0.2	-0.7	-0.7		
<b>Three Years</b>	13.5	13.0	0.7	-0.2	0.5	0.5		
<b>Four Years</b>	13.5	13.2	0.4	-0.2	0.3	0.3		
<b>Five Years</b>	15.6	15.4	0.4	-0.2	0.2	0.2		
<b>Year Ending 12/06</b>	14.8	15.7	-0.5	-0.3	-0.8	-0.8	0.9	0.0
<b>Year Ending 12/05</b>	8.2	4.9	3.2	0.0	3.2	3.2	-1.0	2.1

Benchmark: S&amp;P 500

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

**Equity Performance Attribution History  
DOMESTIC EQUITY MANAGER COMPOSITE**

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	-0.5	2.1	-2.2	-0.4	-2.6	-2.6	1.1	-1.5
<b>Two Quarters</b>	5.1	8.3	-2.5	-0.4	-2.9	-2.9	1.2	-1.7
<b>Three Quarters</b>	7.6	8.9	-0.9	-0.3	-1.2	-1.2	0.9	-0.3
<b>One Year</b>	15.4	16.1	-0.4	-0.2	-0.6	-0.6	0.8	0.1
<b>Two Years</b>	12.6	13.4	-0.7	0.0	-0.7	-0.7	0.1	-0.6
<b>Three Years</b>	13.6	13.0	0.8	-0.2	0.5	0.5	-0.1	0.4
<b>Four Years</b>	13.6	13.2	0.5	-0.1	0.3	0.3	0.1	0.5
<b>Five Years</b>	15.6	15.4	0.4	-0.2	0.2	0.2	0.2	0.5
<b>Year Ending 12/06</b>	14.8	15.7	-0.5	-0.3	-0.8	-0.8	-0.1	-0.9
<b>Year Ending 12/05</b>	8.3	4.9	3.3	0.0	3.3	3.3	-1.1	2.1

Benchmark: S&amp;P 500

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

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

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	0.9	2.1	-1.0	-0.2	-1.2	-1.2	0.9	-0.3
<b>Two Quarters</b>	7.5	8.3	-0.5	-0.2	-0.7	-0.7	0.6	-0.1
<b>Three Quarters</b>	9.0	8.9	0.1	0.0	0.1	0.1	0.7	0.8
<b>One Year</b>	16.3	16.1	0.1	0.0	0.1	0.1	0.9	1.0
<b>Two Years</b>	13.8	13.4	0.2	0.1	0.3	0.3	0.6	1.0
<b>Three Years</b>	13.9	13.0	1.0	-0.2	0.8	0.8	0.2	1.0
<b>Four Years</b>	13.3	13.2	0.3	-0.3	0.1	0.1	0.3	0.4
<b>Five Years</b>	15.5	15.4	0.4	-0.3	0.1	0.1	0.3	0.4
<b>Year Ending 12/06</b>	15.8	15.7	0.1	-0.1	0.0	0.0	0.5	0.5
<b>Year Ending 12/05</b>	7.5	4.9	2.8	-0.3	2.5	2.5	-0.9	1.6

Benchmark: S&amp;P 500

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

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

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	2.3	2.1	0.0	0.1	0.2	0.2	-0.1	0.1
<b>Two Quarters</b>	9.4	8.3	0.6	0.4	1.0	1.0	-0.2	0.9
<b>Three Quarters</b>	10.1	8.9	0.7	0.4	1.1	1.1	0.0	1.1
<b>One Year</b>	17.5	16.1	0.8	0.4	1.2	1.2	0.4	1.6
<b>Two Years</b>								
<b>Three Years</b>								
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/06</b>	15.6	15.7	-0.1	0.0	-0.1	-0.1	1.1	1.0
<b>Year Ending 12/05</b>								

Benchmark: S&amp;P 500

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Equity Performance Attribution History

**PIMCO STOCKS 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 EMPLOYEES**

Periods Ending September 30, 2007

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

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	-2.5	2.1	-3.8	-0.7	-4.5	-4.5	0.4	-4.1
<b>Two Quarters</b>	1.9	8.3	-5.1	-0.8	-5.9	-5.9	0.7	-5.2
<b>Three Quarters</b>	6.4	8.9	-1.7	-0.7	-2.3	-2.3	-0.1	-2.5
<b>One Year</b>	15.8	16.1	0.4	-0.6	-0.3	-0.3	-1.4	-1.6
<b>Two Years</b>	11.2	13.4	-2.0	0.0	-2.0	-2.0	-2.1	-4.0
<b>Three Years</b>	14.9	13.0	1.5	0.2	1.7	1.7	-2.6	-0.9
<b>Four Years</b>	17.1	13.2	2.7	0.7	3.4	3.4	-2.7	0.7
<b>Five Years</b>	18.4	15.4	1.9	0.6	2.6	2.6	-1.7	0.8
<b>Year Ending 12/06</b>	13.2	15.7	-1.5	-0.8	-2.2	-2.2	-1.9	-4.1
<b>Year Ending 12/05</b>	12.3	4.9	5.2	1.8	7.1	7.1	-3.4	3.4

Benchmark: S&amp;P 500



# VERMONT STATE EMPLOYEES

Periods Ending September 30, 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	-0.2	-3.1	2.3	0.7	3.0	3.0	0.2	3.2
Two Quarters	6.1	1.1	2.9	2.0	5.0	5.0	0.5	5.5
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06								
Year Ending 12/05								

Benchmark: R 2000(R)

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

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

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	-2.5	-2.4	0.0	0.0	-0.1	-0.1	0.1	0.0
<b>Two Quarters</b>	2.3	2.4	-0.1	0.0	-0.1	-0.1	0.1	-0.1
<b>Three Quarters</b>	5.9	6.0	-0.1	0.0	-0.1	-0.1	0.1	0.0
<b>One Year</b>	14.8	15.2	-0.3	0.0	-0.3	-0.3	0.2	-0.1
<b>Two Years</b>								
<b>Three Years</b>								
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/06</b>	15.8	16.1	-0.3	0.0	-0.3	-0.3	0.2	-0.1
<b>Year Ending 12/05</b>								

Benchmark: R 2500(TM)

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2007

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

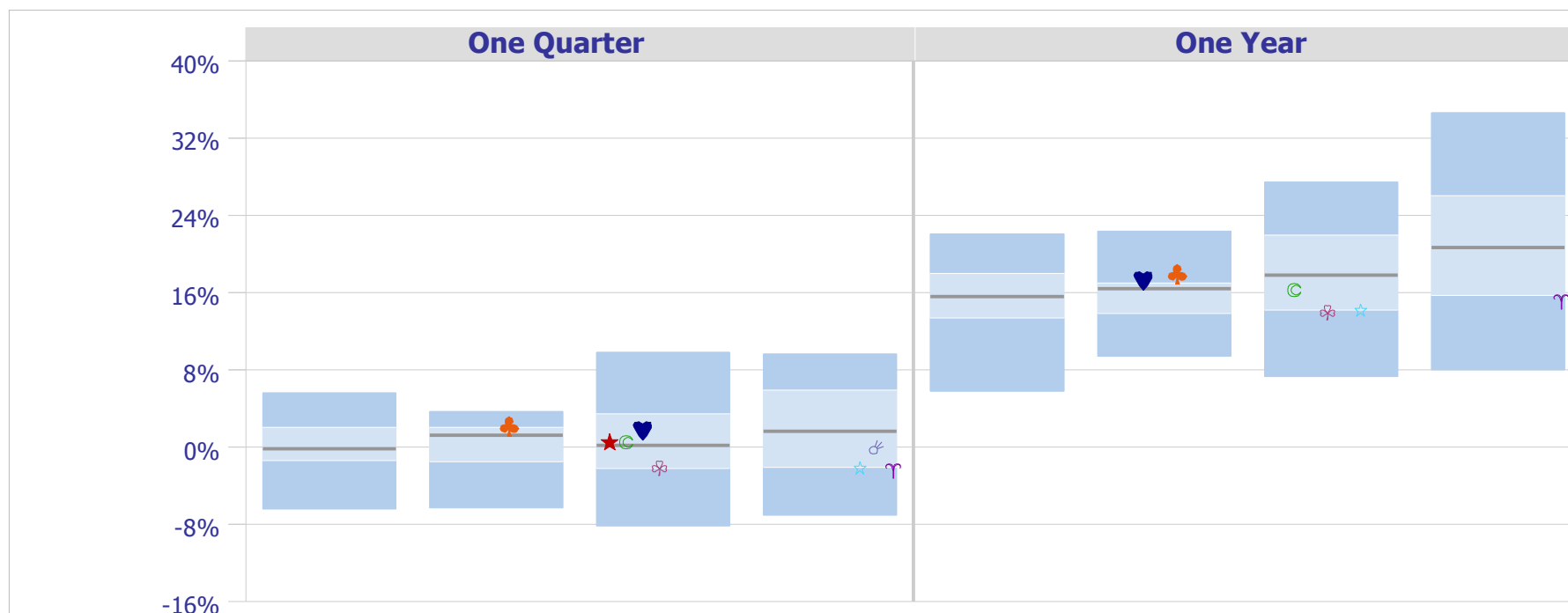
	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	-4.4	-6.2	2.4	-0.5	1.9	1.9	0.6	2.5
<b>Two Quarters</b>	-1.8	-4.0	2.0	0.3	2.4	2.4	1.0	3.4
<b>Three Quarters</b>	3.3	-2.7	4.9	1.2	6.1	6.1	0.8	7.0
<b>One Year</b>	12.9	6.1	4.5	1.9	6.4	6.4	0.3	6.7
<b>Two Years</b>								
<b>Three Years</b>								
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/06</b>	21.8	23.4	-1.5	0.2	-1.3	-1.3	-1.0	-2.3
<b>Year Ending 12/05</b>								

Benchmark: R 2000(R) VALUE

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

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

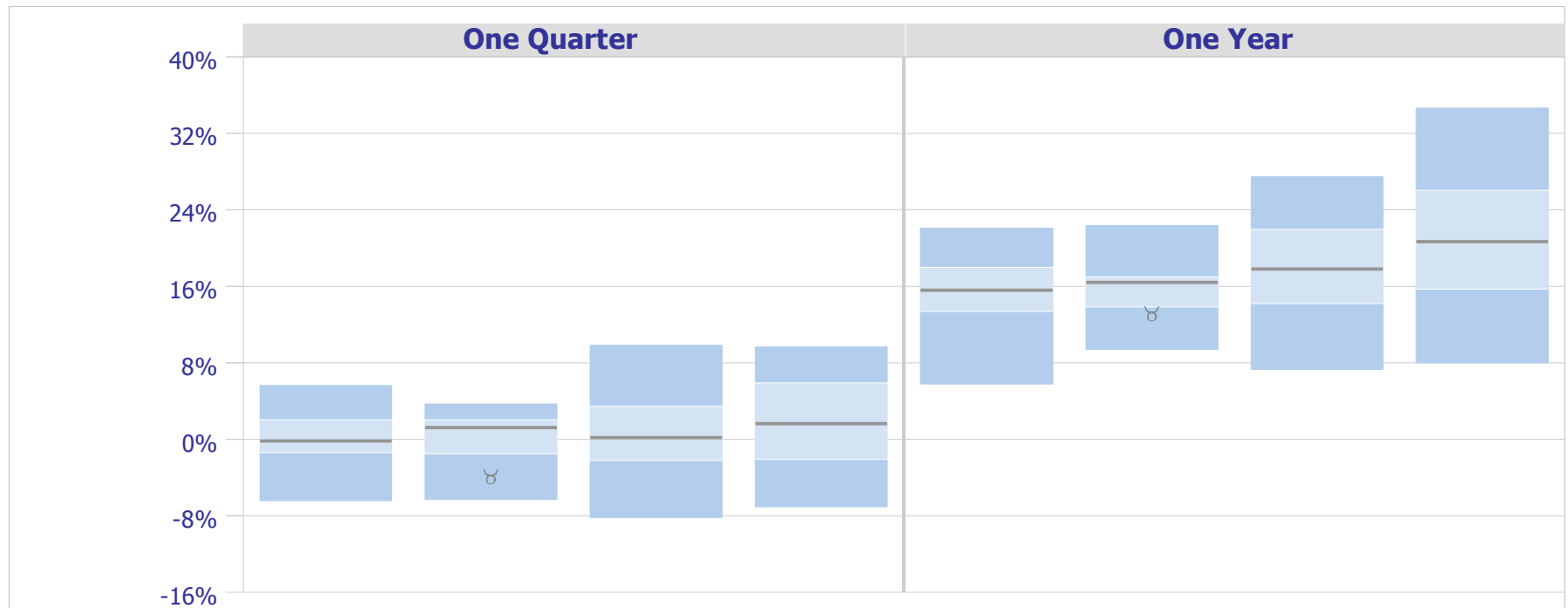


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	
★ ERS COMPOSITE			0.5	45					
⊙ EQTY COMPOSITE			0.5	45			16.3	62	
♥ LARGE CAP EQ			1.8	34		17.3	22		
♣ SSGA EQ WEIGHT			-2.2	74			13.9	76	
♣ T. ROWE		2.1	18			17.9	19		
☆ SMALL CAP EQ				-2.1	75		14.2	74	
♣ SSGA R-2000 G				0.0	56				
♣ SSGA R-2500				-2.5	78			15.1	77
<b>Median</b>	-0.2	1.2	0.2	1.7	15.6	16.4	17.8	20.7	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

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

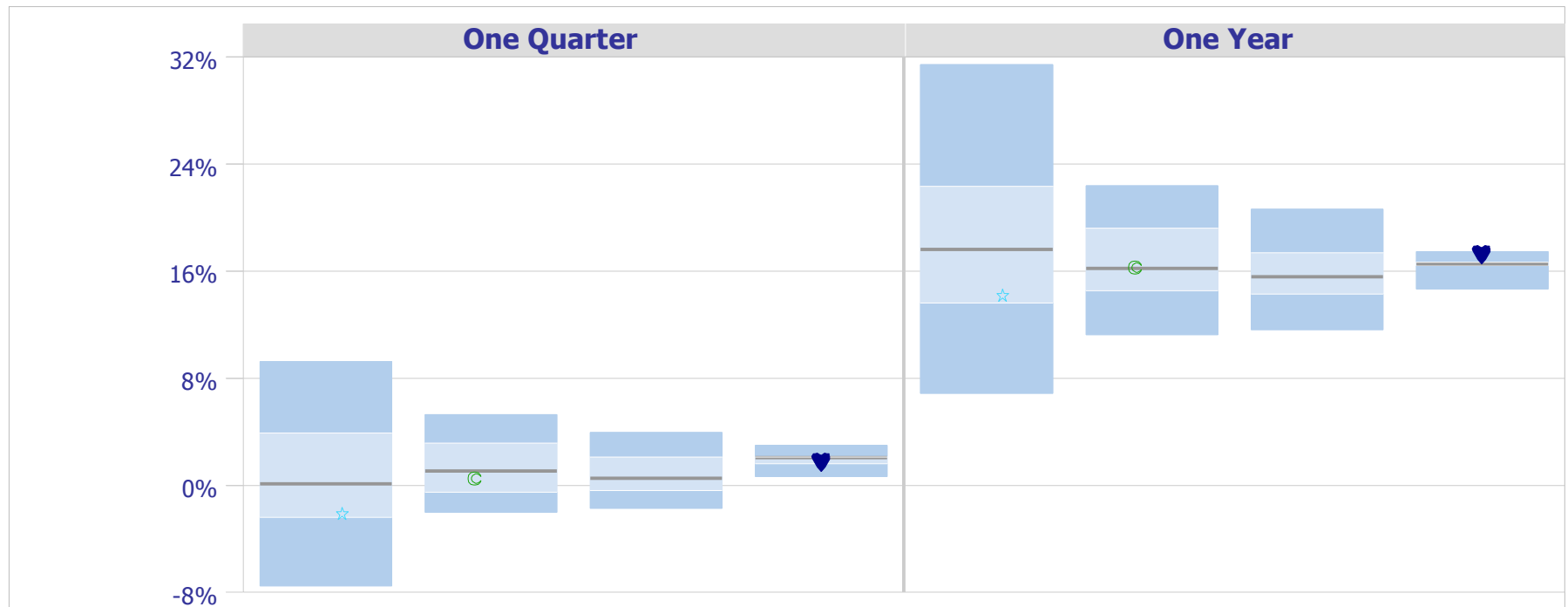


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
<b>WELLINGTON</b>		-3.9 89				13.2 78		
<b>Median</b>	-0.2	1.2	0.2	1.7	15.6	16.4	17.8	20.7

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

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

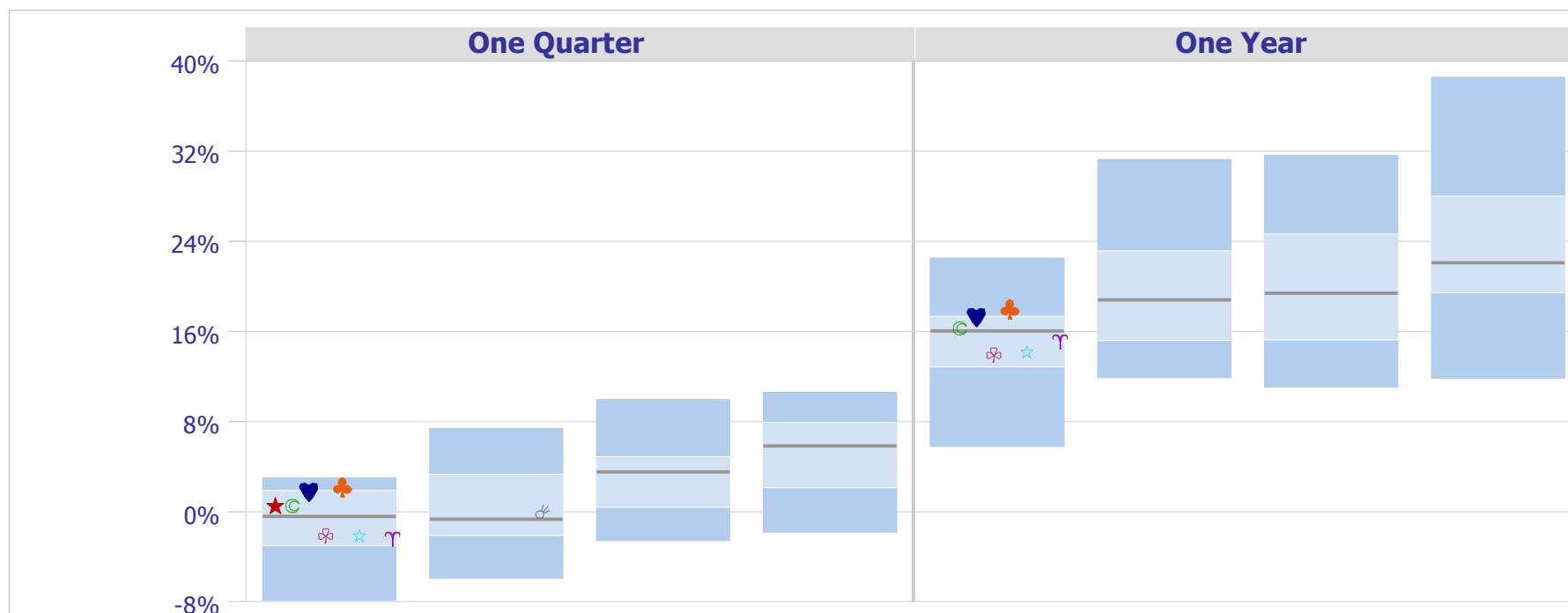


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
EQTY COMPOSITE		0.5 56				16.3 49		
LARGE CAP EQ				1.8 72				17.3 7
SMALL CAP EQ	-2.1 72				14.2 72			
<b>Median</b>	0.1	1.1	0.5	2.0	17.6	16.2	15.6	16.5

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

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

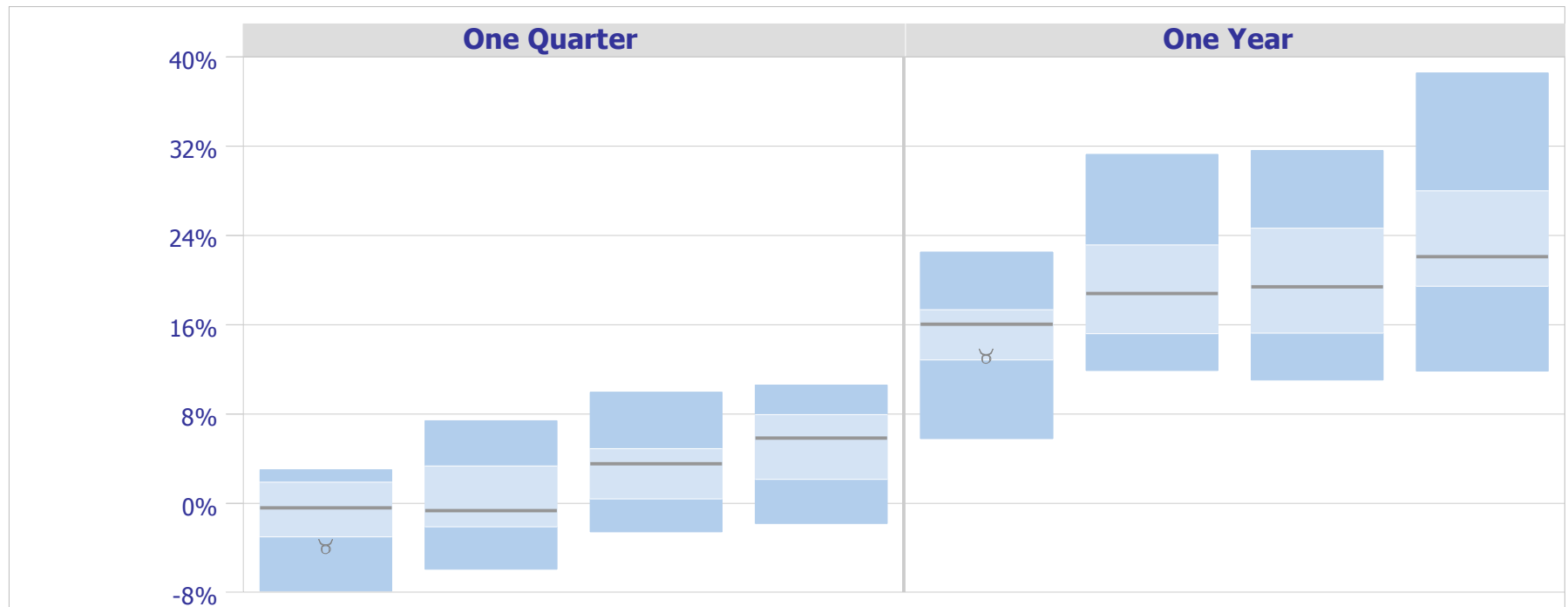


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
★ ERS COMPOSITE	0.5	38						
⊙ EQTY COMPOSITE	0.5	38			16.3	46		
♥ LARGE CAP EQ	1.8	25			17.3	25		
♣ SSGA EQ WEIGHT	-2.2	69			13.9	69		
♣ T. ROWE	2.1	11			17.9	21		
☆ SMALL CAP EQ	-2.1	69			14.2	67		
♣ SSGA R-2000 G		0.0	43					
☯ SSGA R-2500	-2.5	72			15.1	58		
<b>Median</b>	-0.4	-0.7	3.5	5.8	16.0	18.8	19.4	22.1

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 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
<b>WELLINGTON</b>	-3.9	79			13.2	73		
<b>Median</b>	-0.4	-0.7	3.5	5.8	16.0	18.8	19.4	22.1



### Background:

Equity Style Spectrum analysis is employed in characterizing the investment approach of a managed equity portfolio. It further provides the means for grouping equity portfolios with similar investment styles. While no rule-based methodology can claim to capture all of the decisions made by an investment manager, the size of the firm in which a manager invests and the fundamental growth or value orientation of portfolio constituent holdings serve to explain a significant portion of fund performance.

### Exhibits:

The intersection of Size (Y-axis) and Value/Growth (X-axis) coordinates drive equity style spectrum mappings on a nine-quadrant grid. Each of the nine quadrants is bounded by both a metric of size and a measure of value, growth or neutrality. The style map depicts the magnitude of an individual manager's style bias while similarly identifying style gaps and redundancies among multiple investment managers. As style bias is characterized at points in time over extended intervals, the style map similarly captures any "style drift" that may be exhibited.

While portfolio-level assignments are driven by a weighted-average calculation of constituent holding size and value/growth scores, the portfolio cross-sectional distribution of such scores is of additional interest. Consider, for example, that a Mid Cap assignment can result from holding either a portfolio that is concentrated exclusively in mid cap stocks or alternatively as a result of holding both large and small cap names. Similarly, a Core assignment can be accorded to a portfolio that is wholly comprised of constituent holdings that have no style bias (neutral) or equivalently by holding securities that carry both a growth and value bias in equal proportion.

### Methodology:

Morningstar provides the size and value/growth scores for individual securities, and Morningstar's methodology for assigning securities and portfolios to various styles is followed.

Morningstar determines a size score for each security based on the natural log of its market capitalization relative to the mid-capitalization range. A security's Value Score is based on 5 factors (Price to Projected Earnings, Price to Book, Price to Sales, Price to Cash Flow, and Dividend Yield), and its Growth Score is also based on 5 factors (Long Term Projected Earnings Growth, Book Value Growth, Sales Growth, Cash Flow Growth, and Historical Earnings Growth). A security's Value/Growth score is the difference between its Growth and Value Scores. The Morningstar scores have been rescaled to center on zero.

The Size bands are:

Small: Size Exposure < -50  
Mid: -50 <= Size Exposure <= 50  
Large: Size Exposure > 50

The Value/Growth bands are:

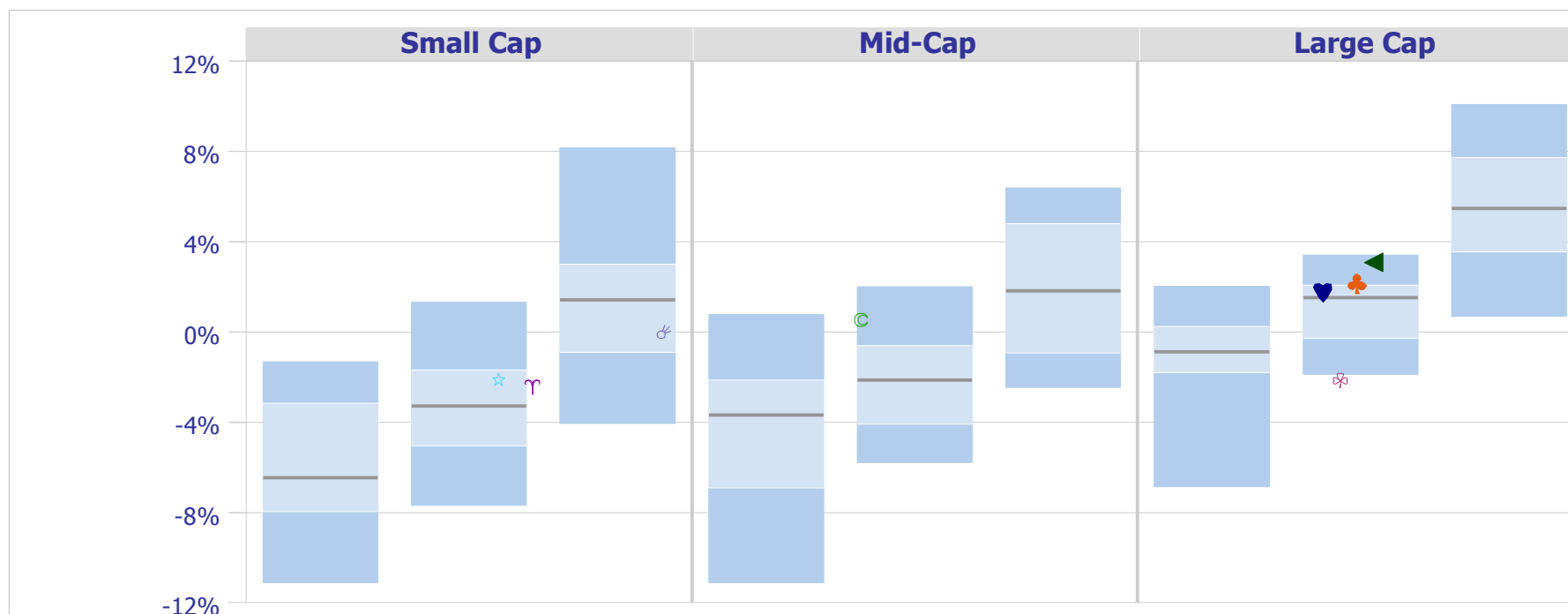
Value: Value/Growth Exposure < -50  
Core: -50 <= Value/Growth Exposure <= 50  
Growth: Value/Growth Exposure > 50

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2007

# Active Equity Manager Style Analysis

Total Returns



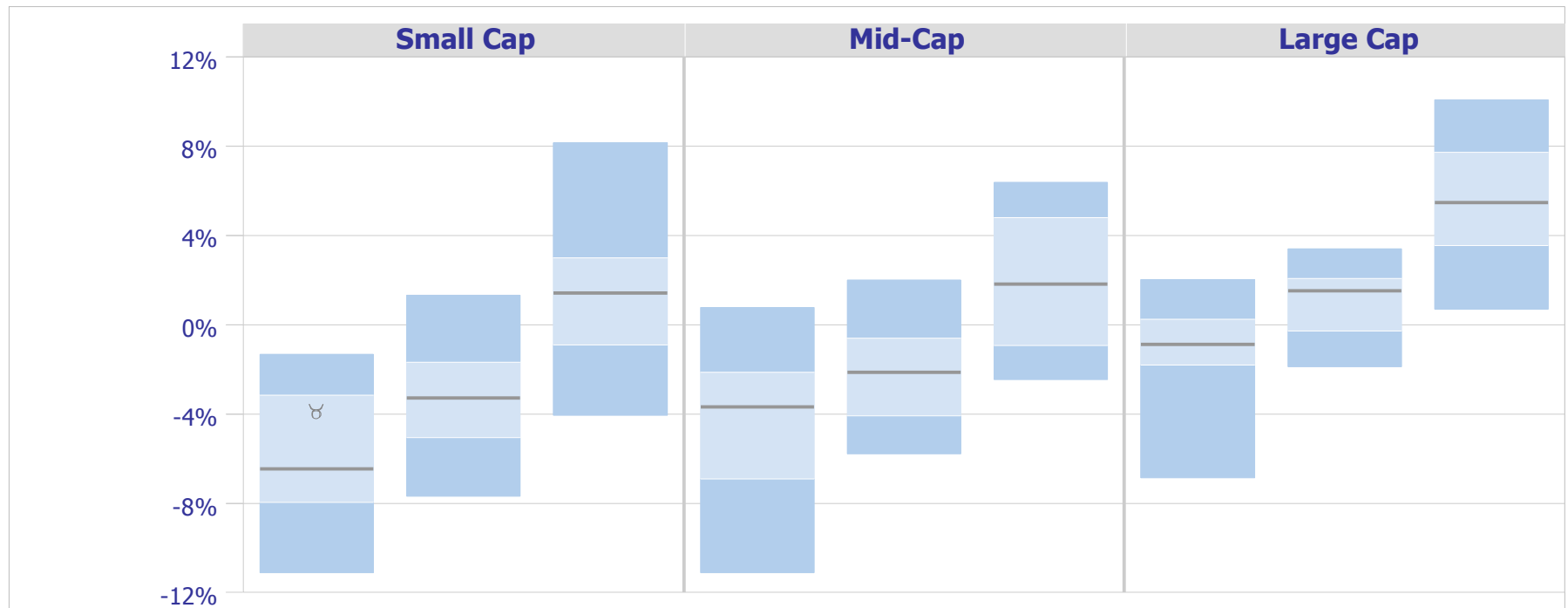
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				0.5	12				
LARGE CAP EQ							1.8	42	
SSGA EQ WEIGHT							-2.2	97	
T. ROWE							2.1	21	
PIMCO							3.1	6	
SMALL CAP EQ		-2.1	30						
SSGA R-2000 G			0.0	63					
SSGA R-2500		-2.5	35						
<b>Median</b>	<b>-6.5</b>	<b>-3.3</b>	<b>1.4</b>	<b>-3.7</b>	<b>-2.1</b>	<b>1.8</b>	<b>-0.9</b>	<b>1.5</b>	<b>5.5</b>

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2007

# Active Equity Manager Style Analysis

Total Returns



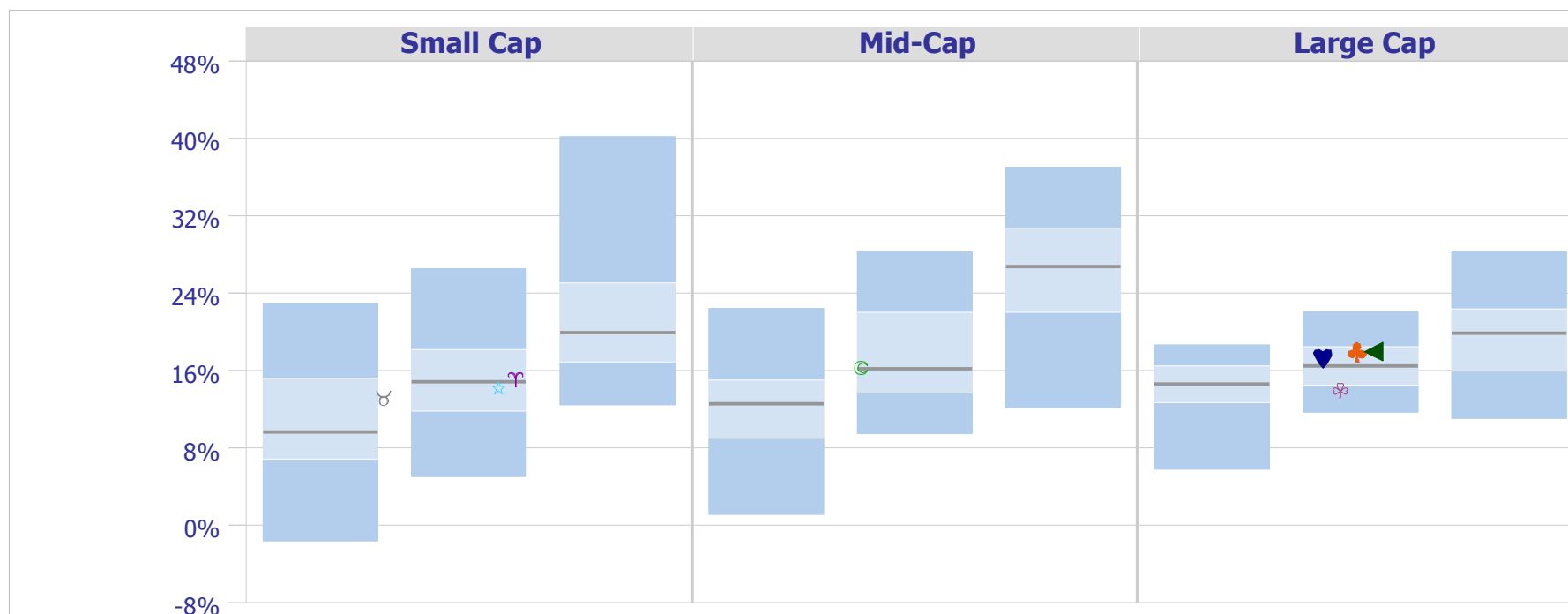
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
<b>WELLINGTON</b>	-3.9	-3.3	1.4	-3.7	-2.1	1.8	-0.9	1.5	5.5
<b>Median</b>	-6.5	-3.3	1.4	-3.7	-2.1	1.8	-0.9	1.5	5.5

# VERMONT STATE EMPLOYEES

Year Ending September 30, 2007

# Active Equity Manager Style Analysis

Total Returns



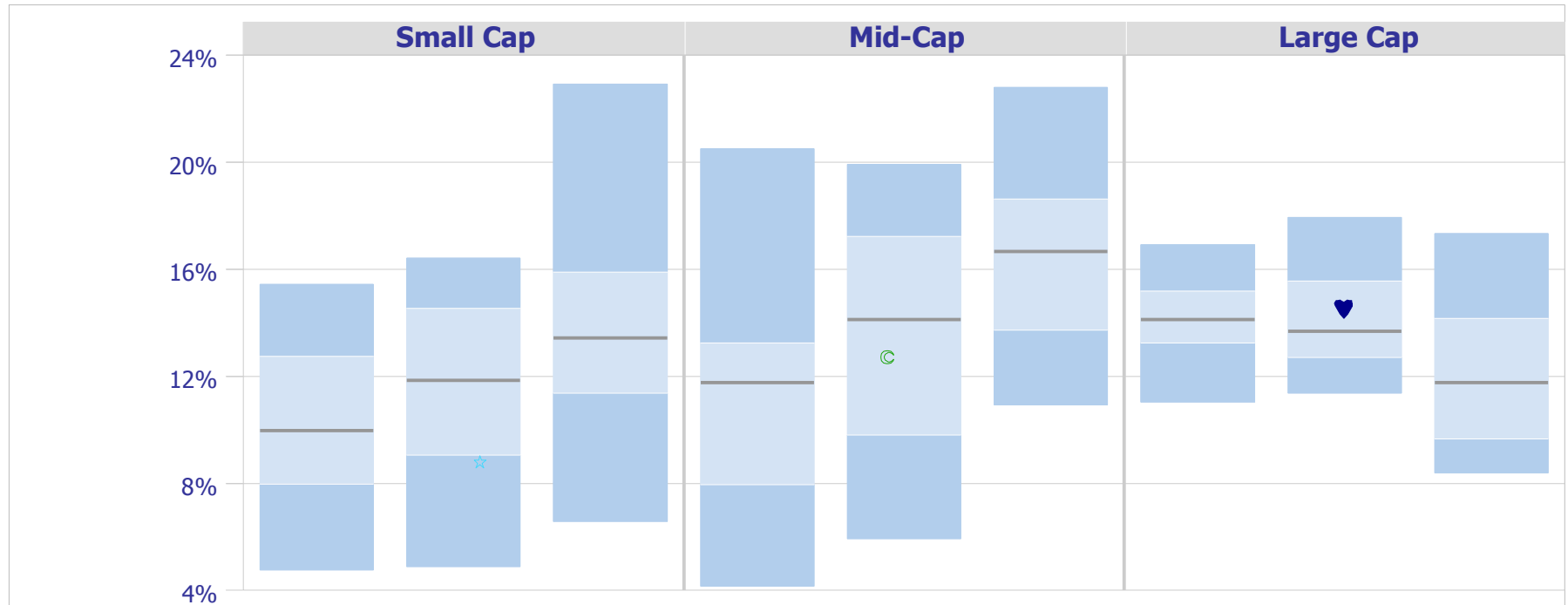
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				16.3	48				
LARGE CAP EQ							17.3	37	
SSGA EQ WEIGHT							13.9	79	
T. ROWE							17.9	31	
PIMCO							18.0	30	
SMALL CAP EQ		14.2	53						
SSGA R-2500		15.1	47						
WELLINGTON	13.2	31							
<b>Median</b>	<b>9.7</b>	<b>14.9</b>	<b>19.9</b>	<b>12.6</b>	<b>16.2</b>	<b>26.8</b>	<b>14.6</b>	<b>16.5</b>	<b>19.8</b>

# VERMONT STATE EMPLOYEES

Two Years Ending September 30, 2007

# Active Equity Manager Style Analysis

Total Returns



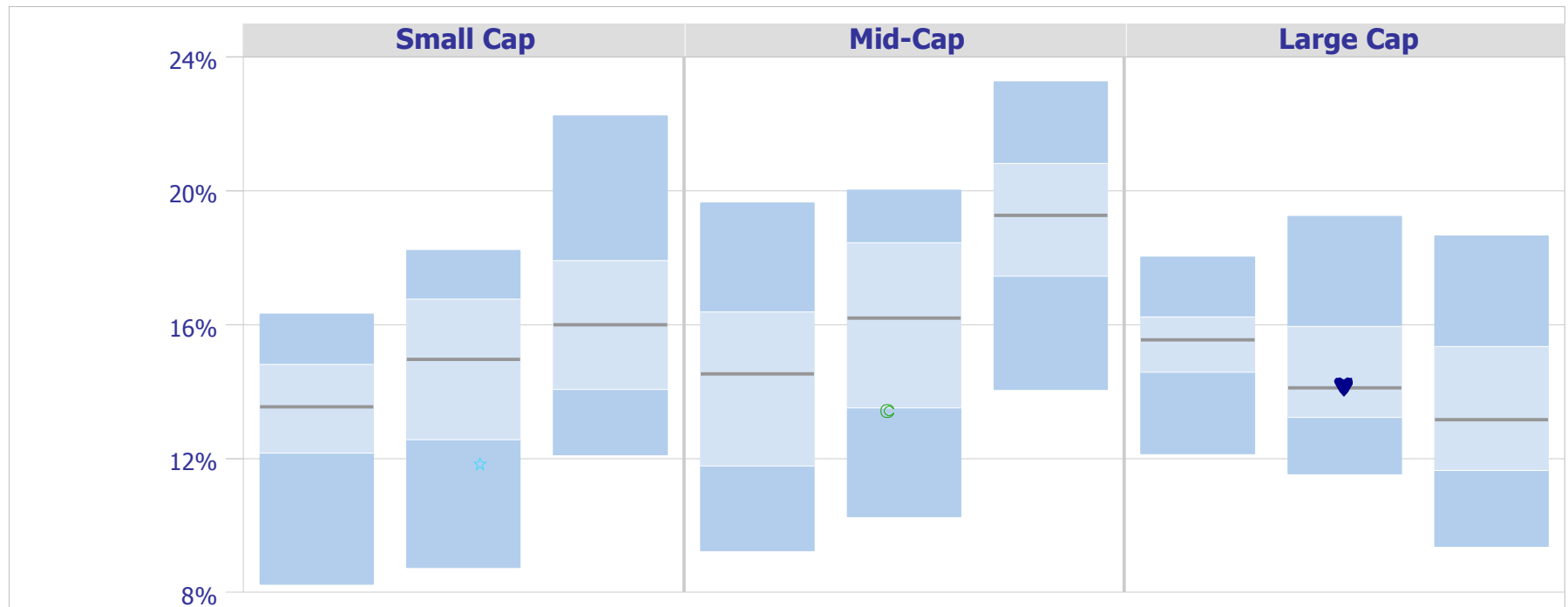
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					12.7	57			
LARGE CAP EQ								14.5	35
SMALL CAP EQ		8.8	76						
<b>Median</b>	10.0	11.8	13.4	11.8	14.1	16.7	14.1	13.7	11.8

# VERMONT STATE EMPLOYEES

Three Years Ending September 30, 2007

## Active Equity Manager Style Analysis

Total Returns



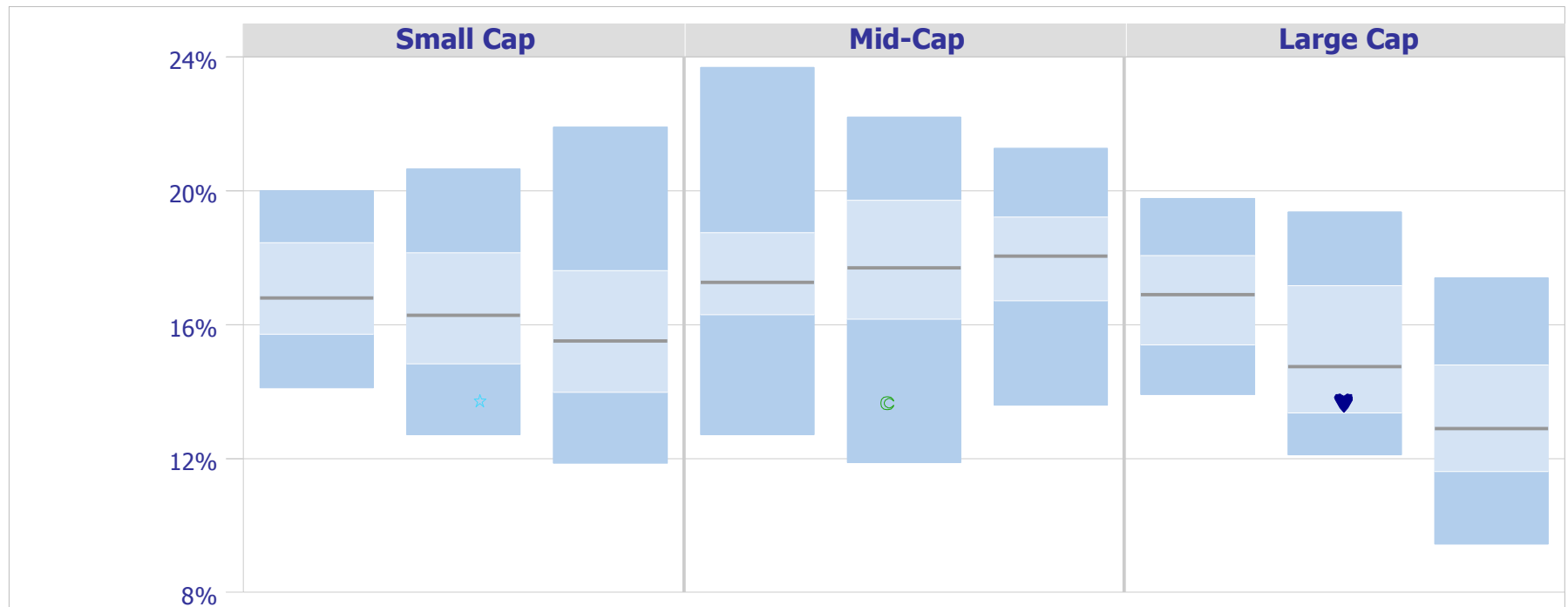
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					13.4	76			
LARGE CAP EQ								14.1	49
SMALL CAP EQ		11.8	83						
<b>Median</b>	13.6	15.0	16.0	14.5	16.2	19.3	15.6	14.1	13.2

# VERMONT STATE EMPLOYEES

Four Years Ending September 30, 2007

# Active Equity Manager Style Analysis

Total Returns



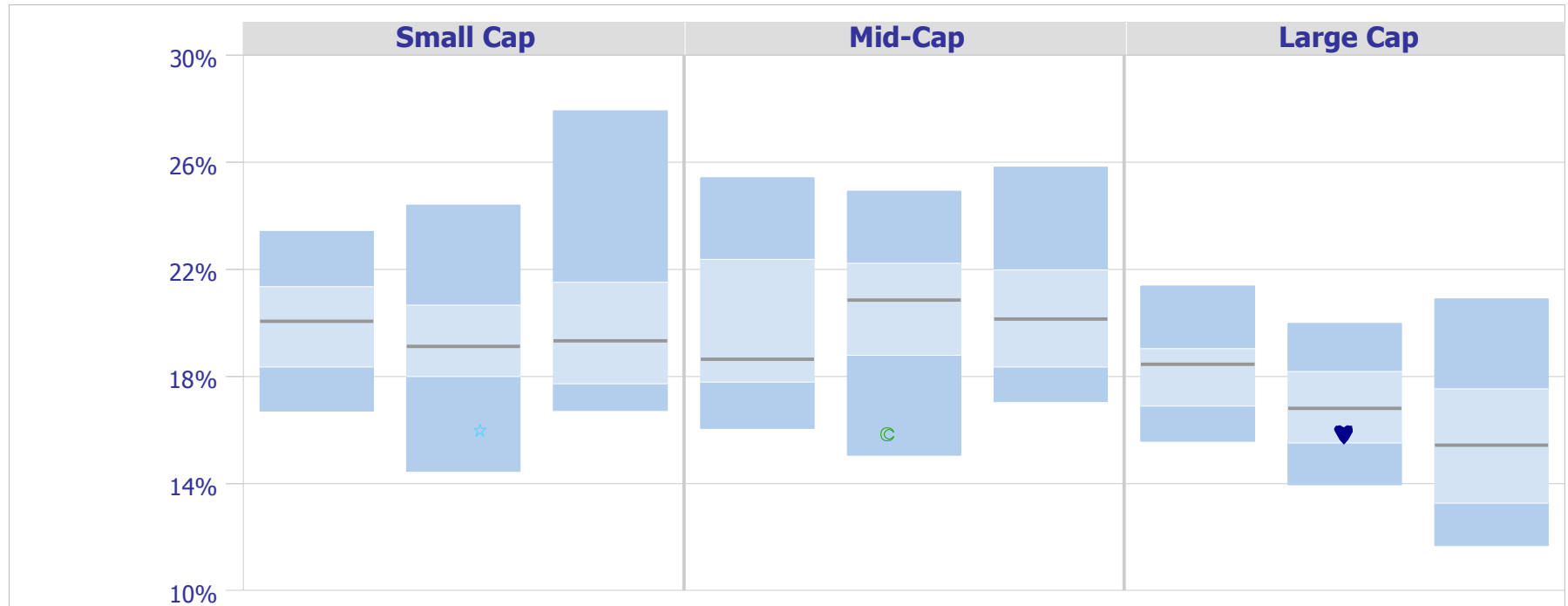
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				13.7	87				
LARGE CAP EQ							13.7	66	
SMALL CAP EQ		13.7	87						
<b>Median</b>	16.8	16.3	15.5	17.3	17.7	18.0	16.9	14.8	12.9

# VERMONT STATE EMPLOYEES

Five Years Ending September 30, 2007

# Active Equity Manager Style Analysis

Total Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					15.8	91			
LARGE CAP EQ								15.8	66
SMALL CAP EQ		16.0	94						
<b>Median</b>	20.1	19.1	19.3	18.6	20.8	20.1	18.5	16.8	15.4

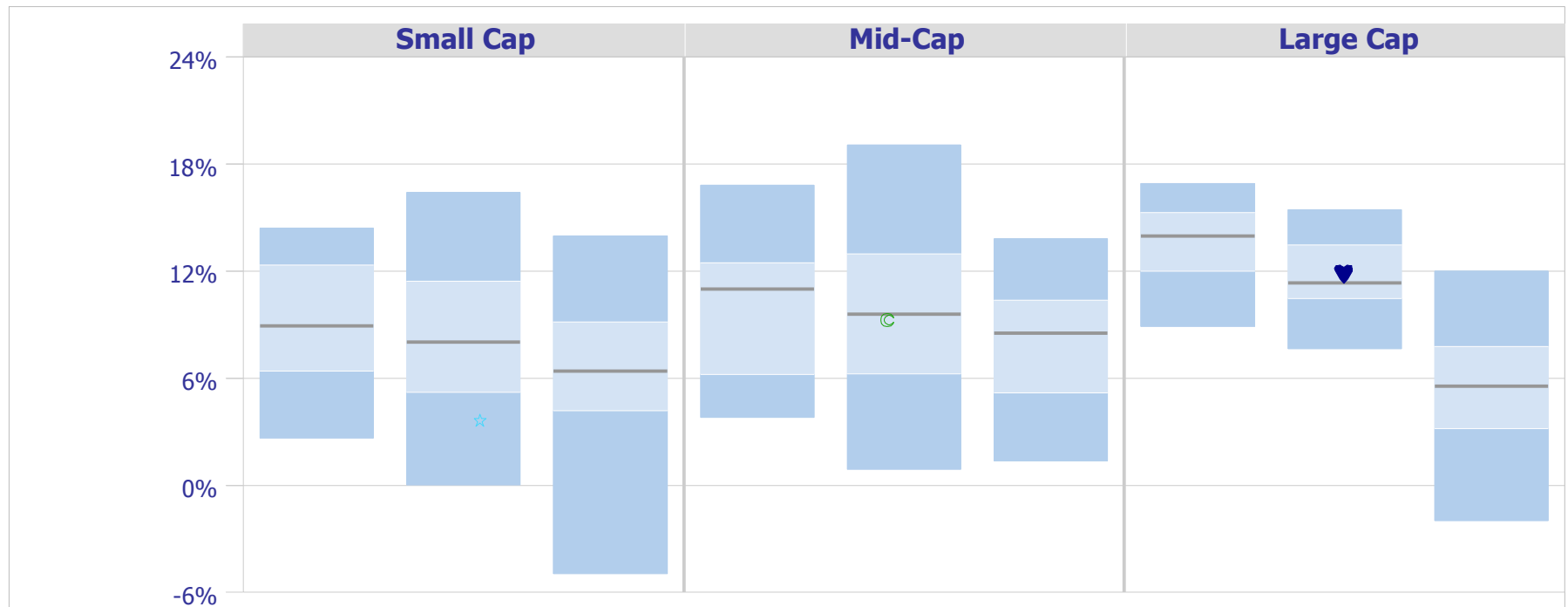


# VERMONT STATE EMPLOYEES

Year Ending September 2006

# Active Equity Manager Style Analysis

Total Returns



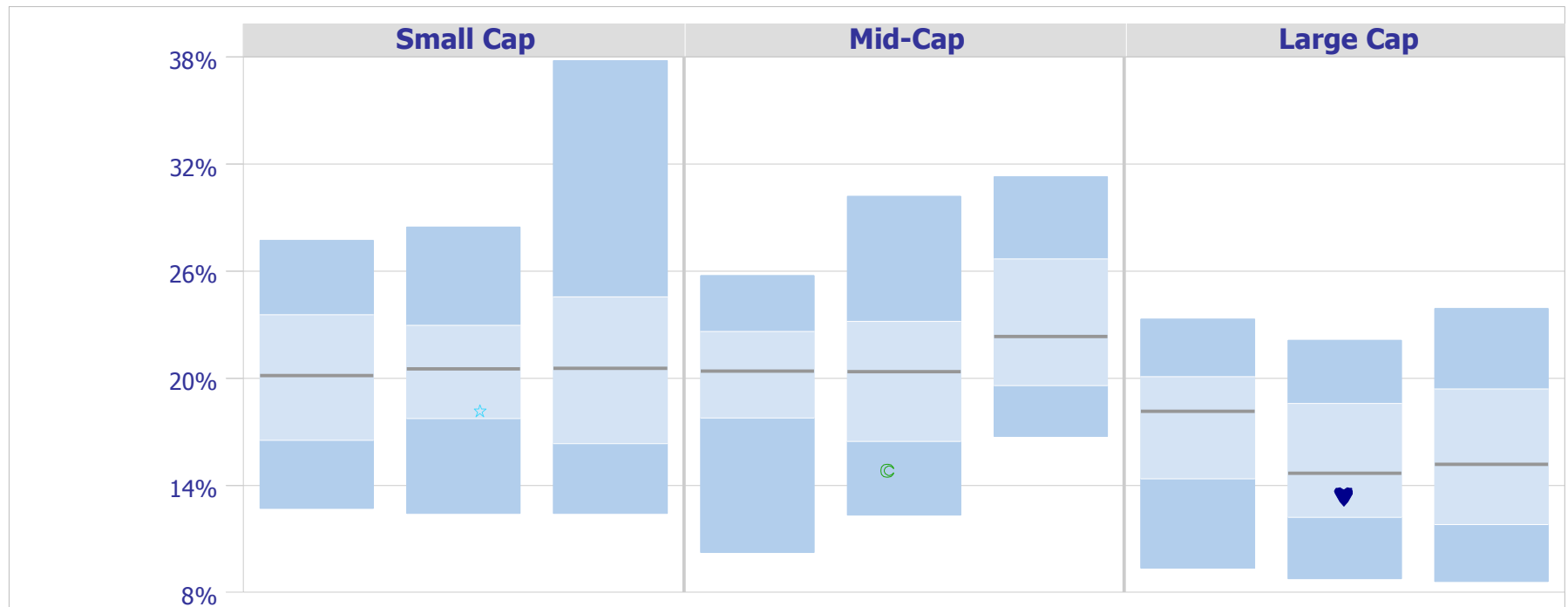
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				9.3	50				
LARGE CAP EQ							11.8	43	
SMALL CAP EQ		3.7	85						
<b>Median</b>	8.9	8.0	6.4	11.0	9.6	8.5	14.0	11.3	5.5

# VERMONT STATE EMPLOYEES

Year Ending September 2005

# Active Equity Manager Style Analysis

Total Returns



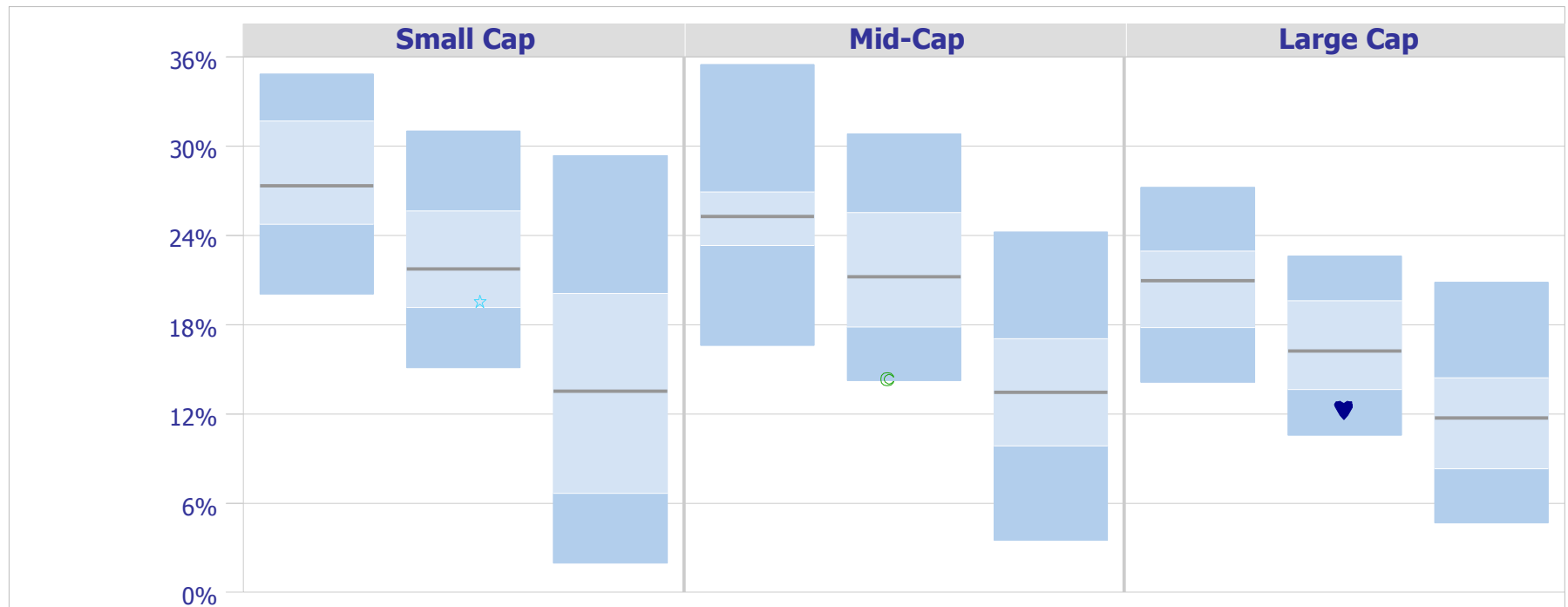
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					14.8	82			
LARGE CAP EQ								13.4	59
SMALL CAP EQ		18.2	70						
<b>Median</b>	20.1	20.5	20.6	20.4	20.4	22.3	18.1	14.7	15.2

# VERMONT STATE EMPLOYEES

Year Ending September 2004

# Active Equity Manager Style Analysis

Total Returns



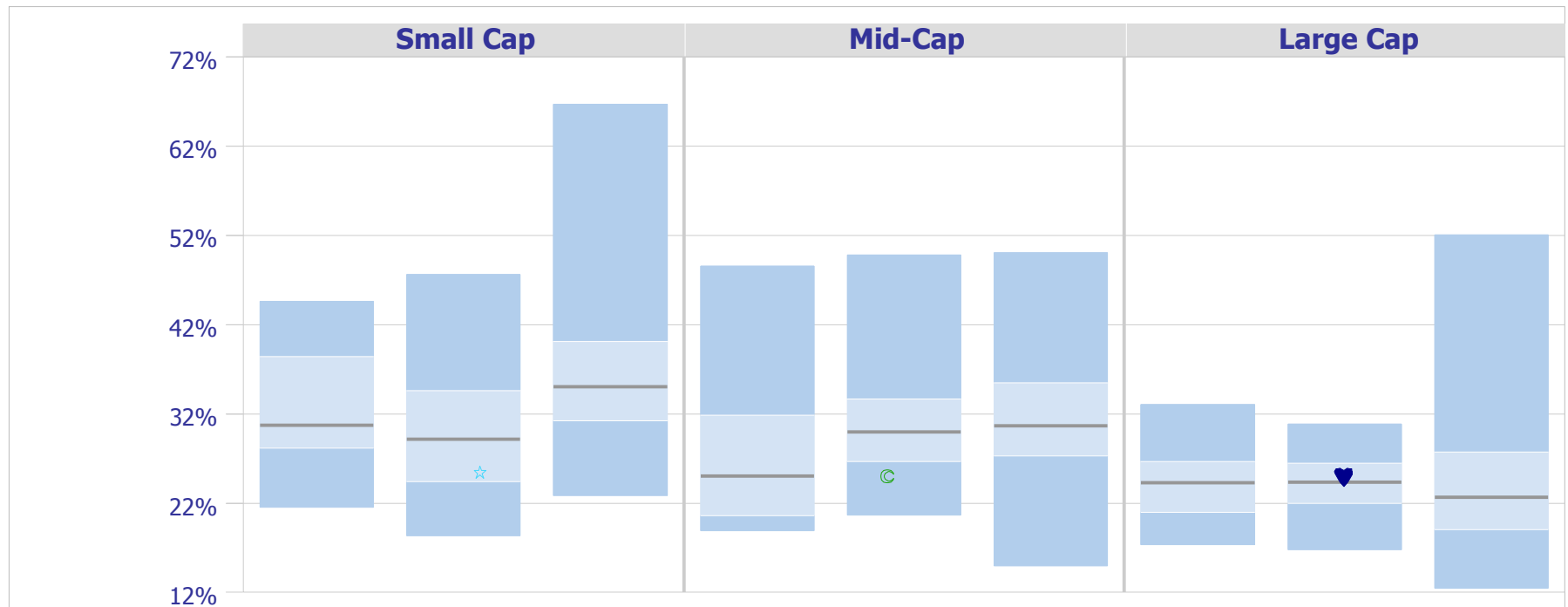
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				14.4	92				
LARGE CAP EQ							12.3	90	
SMALL CAP EQ		19.6	71						
<b>Median</b>	27.3	21.7	13.5	25.3	21.2	13.4	21.0	16.2	11.7

# VERMONT STATE EMPLOYEES

Year Ending September 2003

# Active Equity Manager Style Analysis

Total Returns



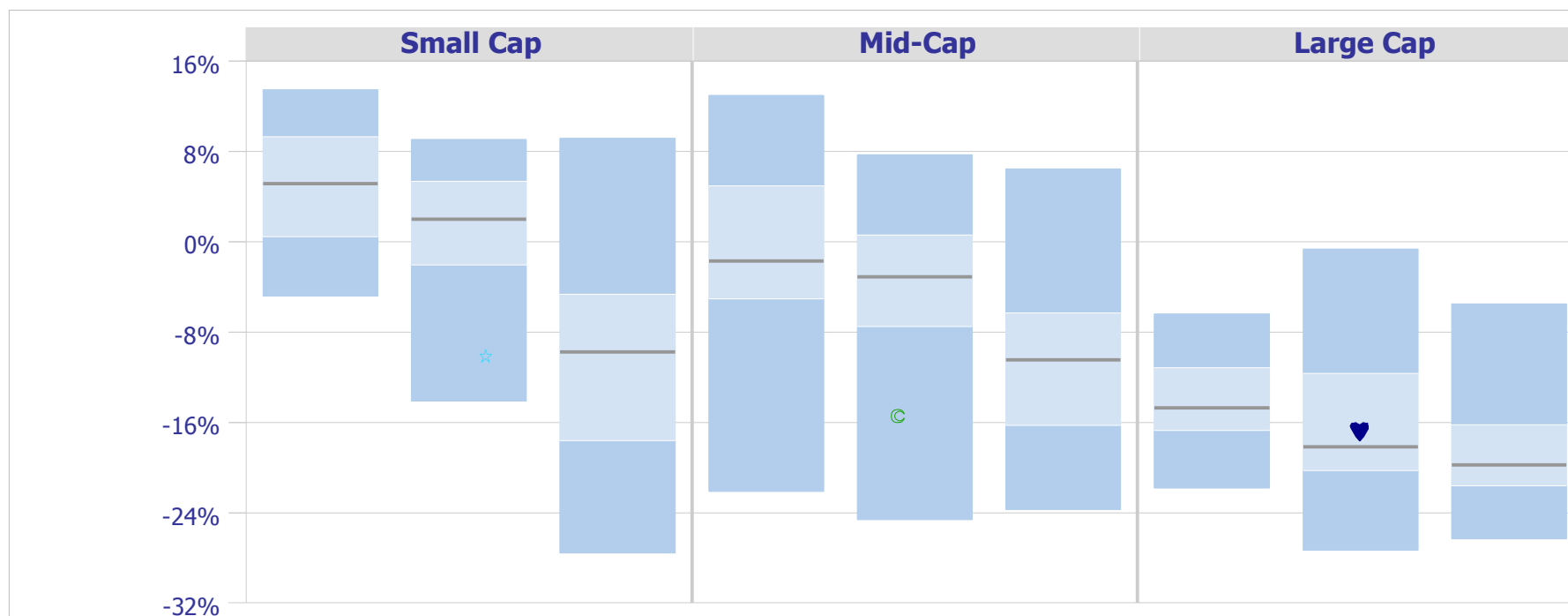
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
© EQTY COMPOSITE ♥ LARGE CAP EQ ☆ SMALL CAP EQ		25.5	68	25.0	83		24.9	42	
<b>Median</b>	30.7	29.2	35.0	25.0	30.0	30.6	24.3	24.4	22.7

# VERMONT STATE EMPLOYEES

Year Ending September 2002

## Active Equity Manager Style Analysis

Total Returns



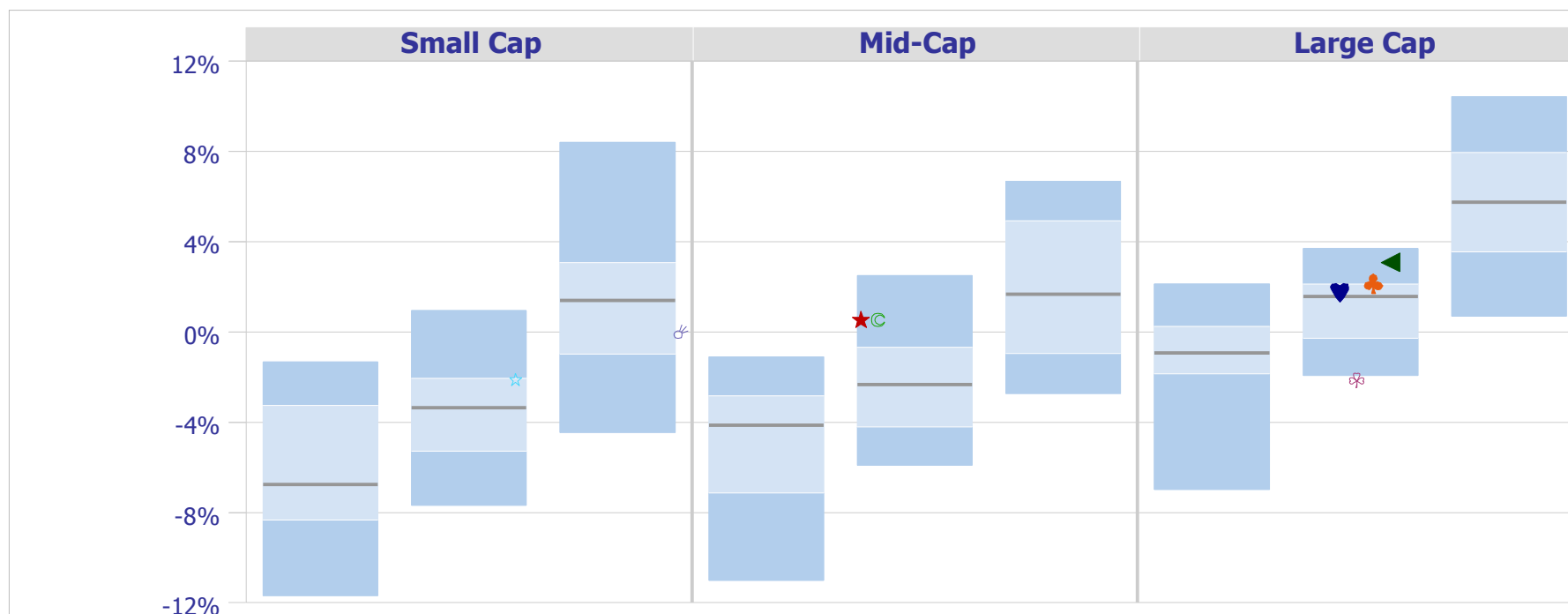
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-15.4	92				
LARGE CAP EQ							-16.8	42	
SMALL CAP EQ		-10.1	89						
<b>Median</b>	5.2	2.0	-9.8	-1.7	-3.1	-10.5	-14.7	-18.2	-19.8

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2007

## Active Equity Manager Style Analysis

Equity Only Returns



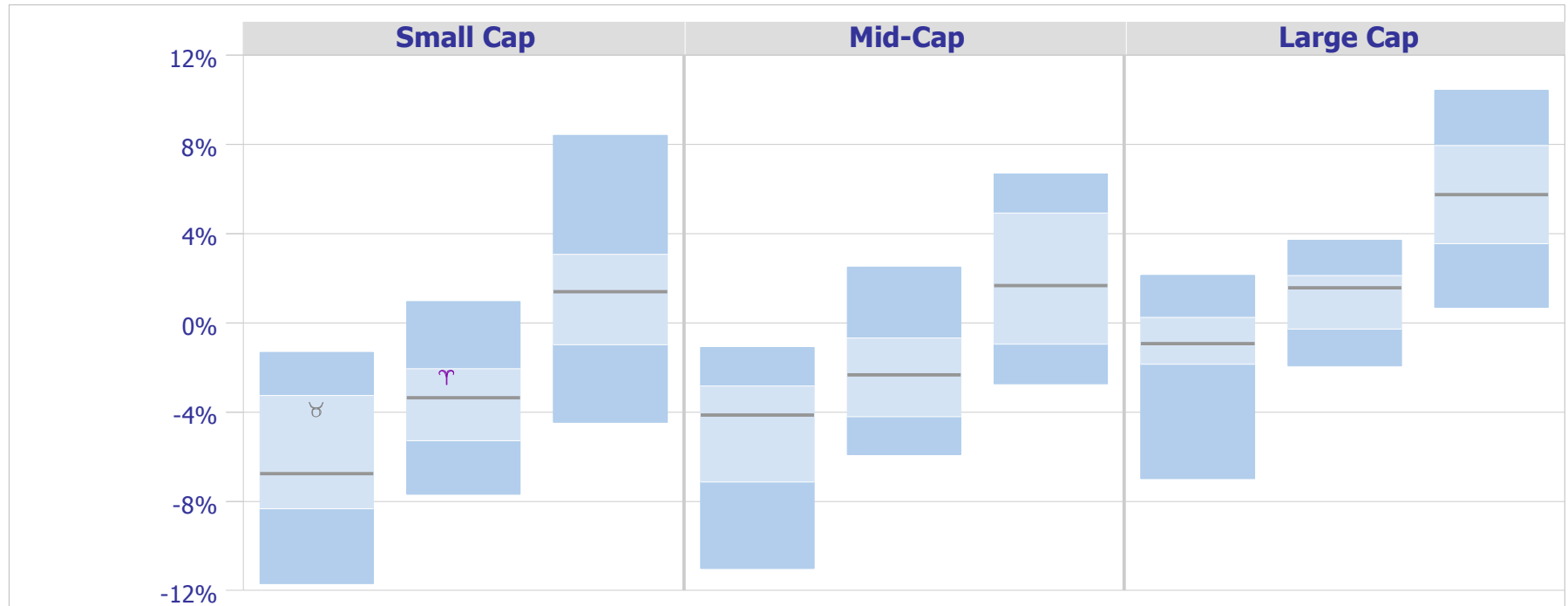
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE					0.5	13			
⊙ EQTY COMPOSITE					0.5	13			
♥ LARGE CAP EQ								1.8	43
✿ SSGA EQ WEIGHT								-2.2	95
♣ T. ROWE								2.1	23
◀ PIMCO								3.1	7
☆ SMALL CAP EQ		-2.1	26						
♁ SSGA R-2000 G			0.0	62					
<b>Median</b>	<b>-6.8</b>	<b>-3.4</b>	<b>1.4</b>	<b>-4.1</b>	<b>-2.3</b>	<b>1.7</b>	<b>-0.9</b>	<b>1.6</b>	<b>5.7</b>

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2007

# Active Equity Manager Style Analysis

Equity Only Returns



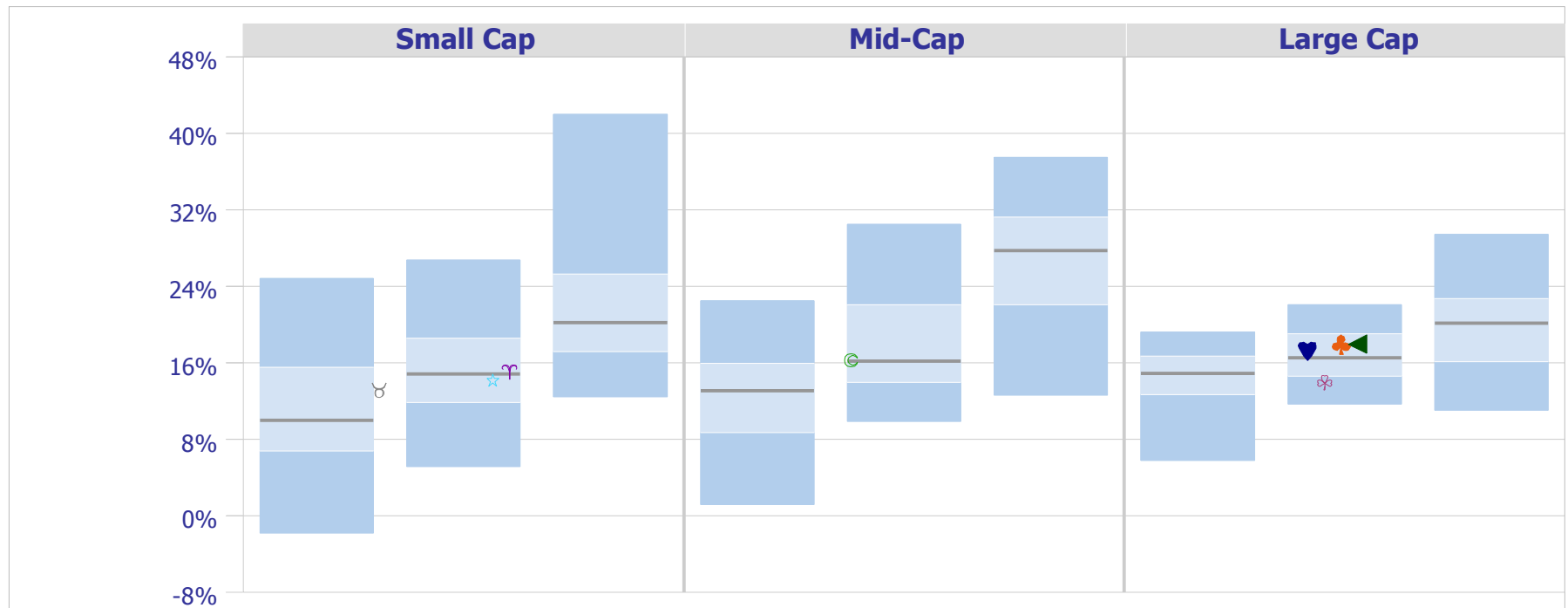
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
SSGA R-2500	-2.5	34							
WELLINGTON	-3.9	28							
<b>Median</b>	-6.8	-3.4	1.4	-4.1	-2.3	1.7	-0.9	1.6	5.7

# VERMONT STATE EMPLOYEES

Year Ending September 30, 2007

# Active Equity Manager Style Analysis

Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				16.3	49				
LARGE CAP EQ							17.3	39	
SSGA EQ WEIGHT							13.9	81	
T. ROWE							17.9	34	
PIMCO							18.0	33	
SMALL CAP EQ		14.2	55						
SSGA R-2500		15.1	48						
WELLINGTON	13.2	33							
<b>Median</b>	<b>10.0</b>	<b>14.9</b>	<b>20.2</b>	<b>13.1</b>	<b>16.2</b>	<b>27.7</b>	<b>14.9</b>	<b>16.6</b>	<b>20.1</b>

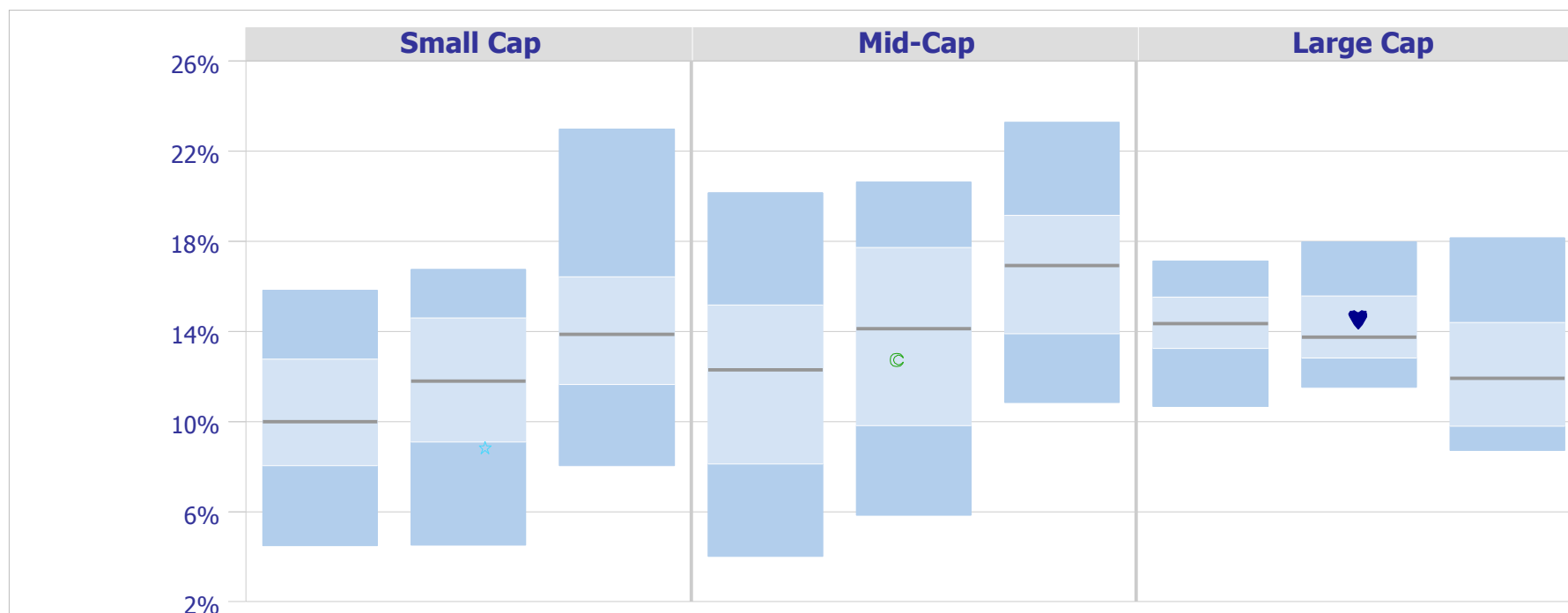


# VERMONT STATE EMPLOYEES

Two Years Ending September 30, 2007

## Active Equity Manager Style Analysis

Equity Only Returns



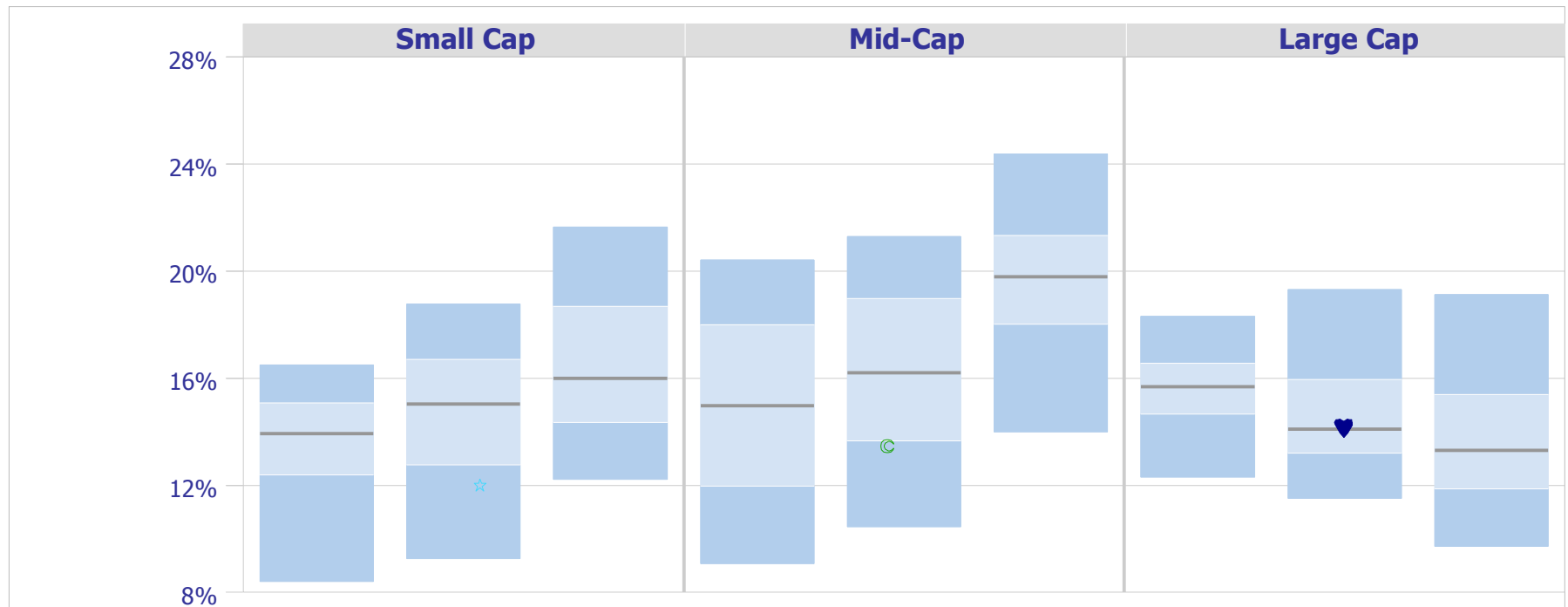
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
© EQTY COMPOSITE ♥ LARGE CAP EQ ☆ SMALL CAP EQ					12.7	57			
		8.8	76					14.5	37
<b>Median</b>	10.0	11.8	13.9	12.3	14.1	16.9	14.3	13.7	11.9

# VERMONT STATE EMPLOYEES

Three Years Ending September 30, 2007

## Active Equity Manager Style Analysis

Equity Only Returns



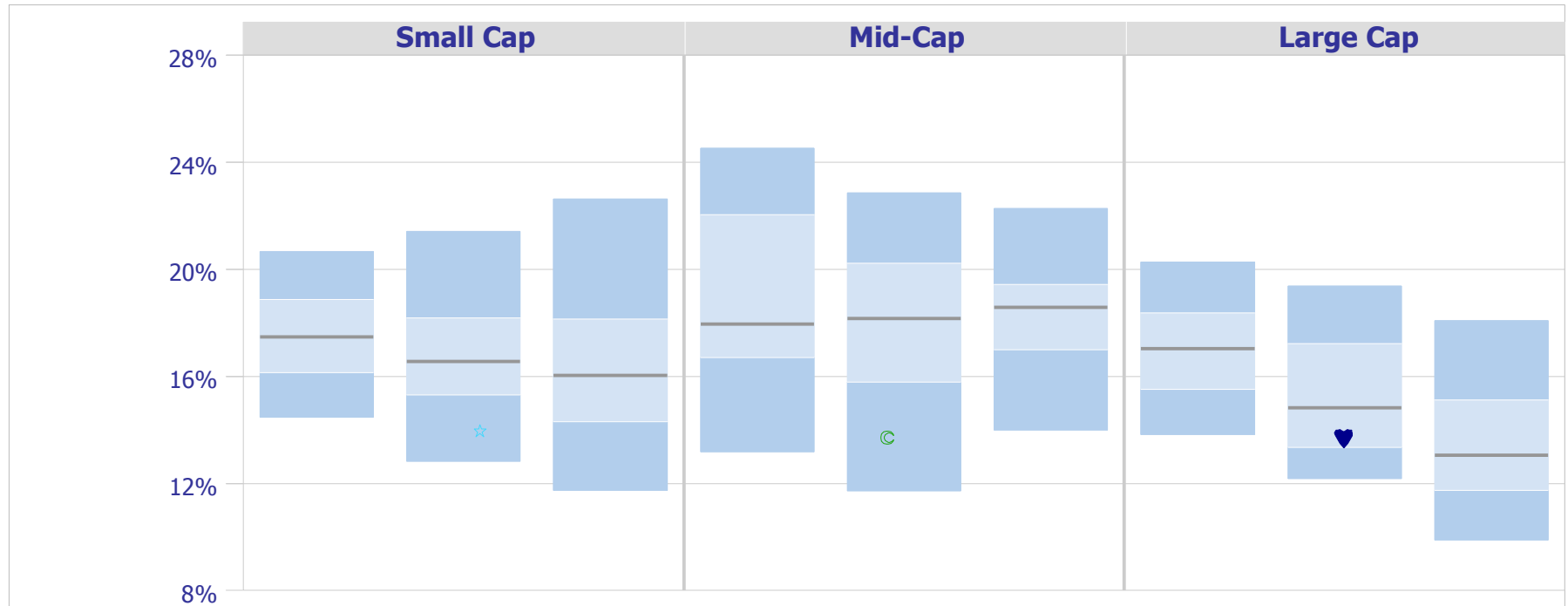
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					13.5	76			
LARGE CAP EQ								14.2	47
SMALL CAP EQ		12.0	85						
<b>Median</b>	13.9	15.0	16.0	15.0	16.2	19.8	15.7	14.1	13.3

# VERMONT STATE EMPLOYEES

Four Years Ending September 30, 2007

# Active Equity Manager Style Analysis

Equity Only Returns



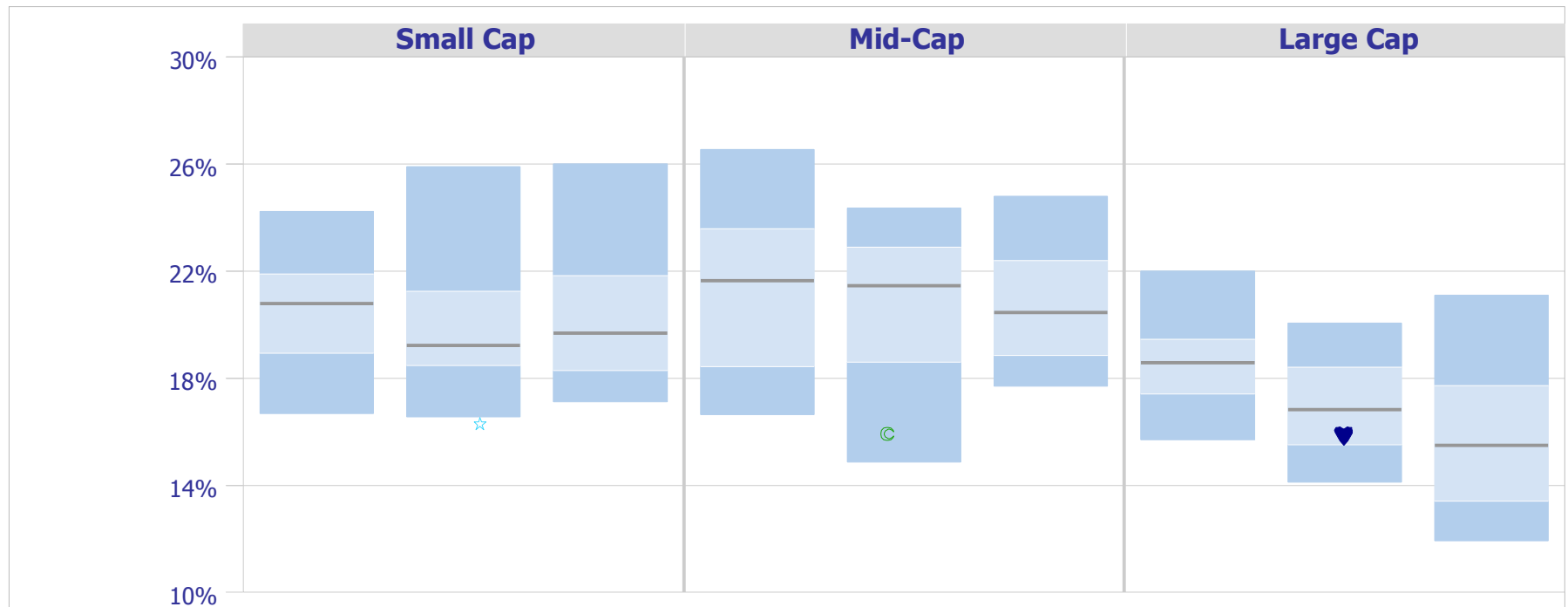
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				13.7	84				
LARGE CAP EQ							13.7	66	
SMALL CAP EQ		14.0	89						
<b>Median</b>	17.5	16.6	16.0	18.0	18.2	18.6	17.0	14.8	13.1

# VERMONT STATE EMPLOYEES

Five Years Ending September 30, 2007

## Active Equity Manager Style Analysis

Equity Only Returns



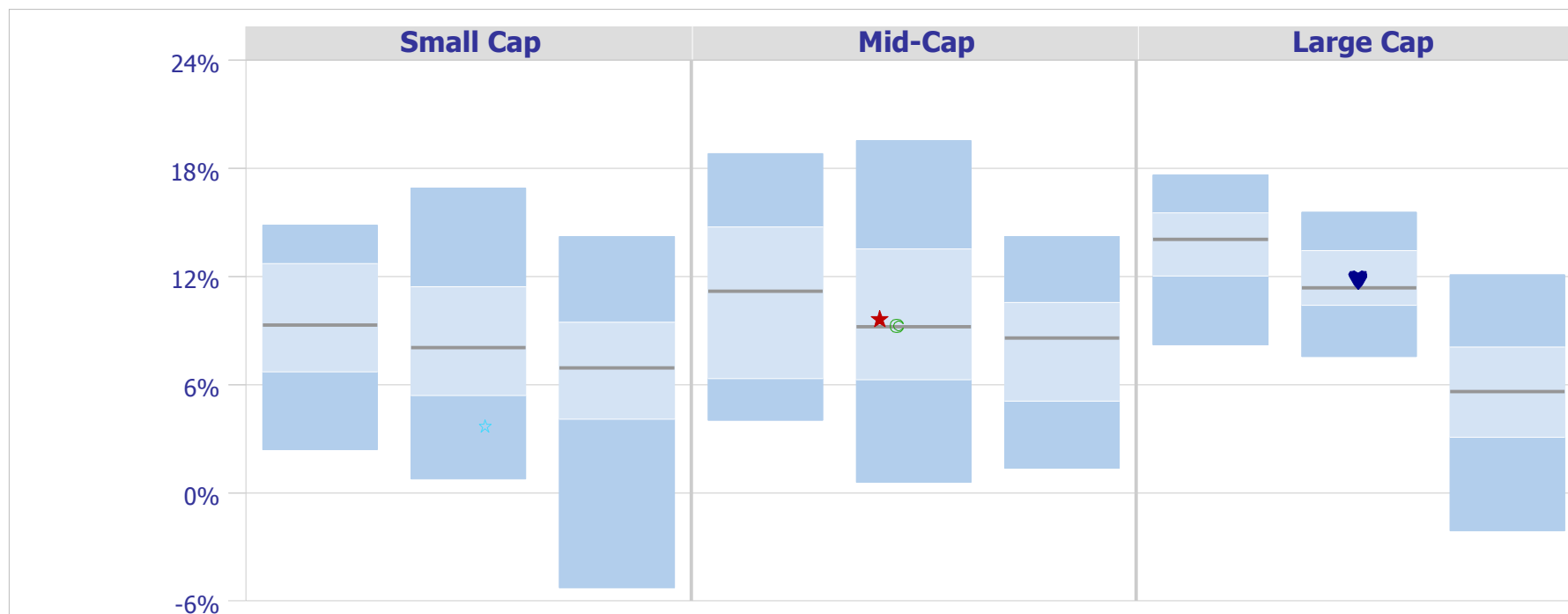
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					15.9	90			
LARGE CAP EQ								15.9	65
SMALL CAP EQ		16.3	96						
<b>Median</b>	20.8	19.2	19.7	21.6	21.5	20.4	18.6	16.8	15.5

# VERMONT STATE EMPLOYEES

Year Ending September 2006

## Active Equity Manager Style Analysis

Equity Only Returns



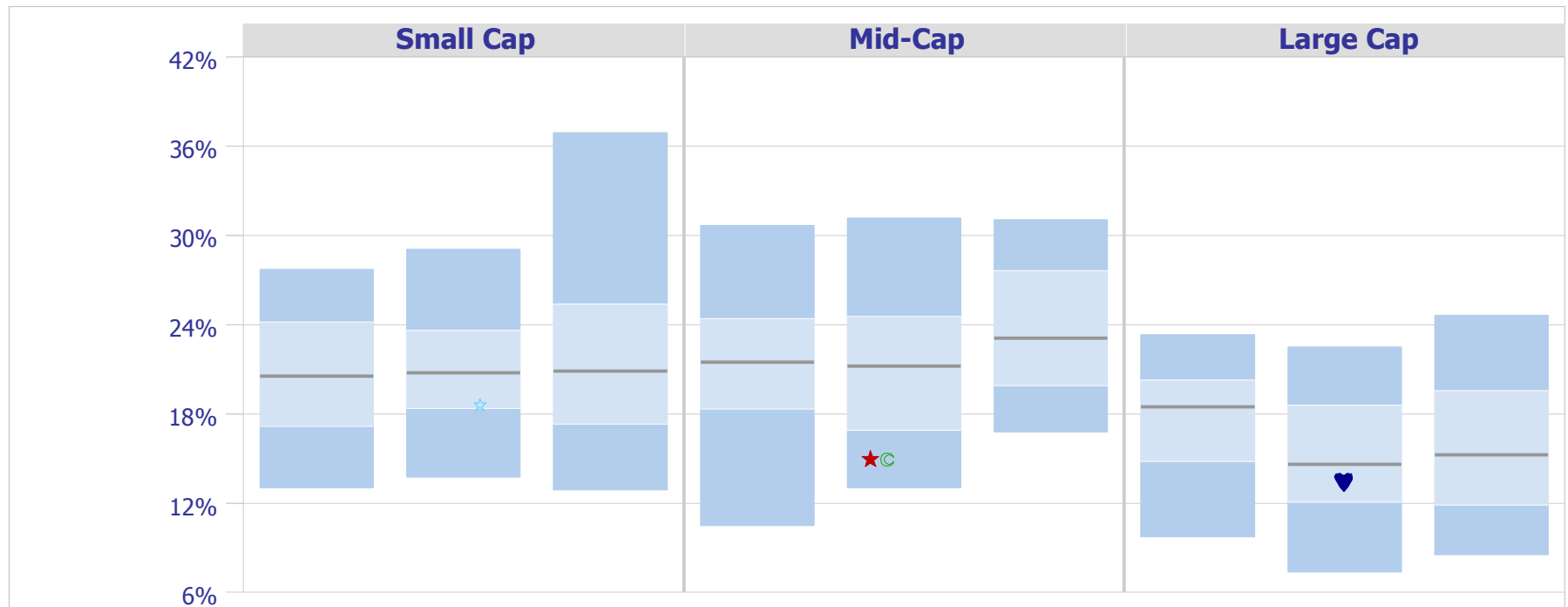
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE					9.6	46			
⊙ EQTY COMPOSITE					9.3	48			
♥ LARGE CAP EQ								11.8	42
☆ SMALL CAP EQ		3.7	84						
<b>Median</b>	9.3	8.1	6.9	11.2	9.2	8.6	14.0	11.4	5.6

# VERMONT STATE EMPLOYEES

Year Ending September 2005

## Active Equity Manager Style Analysis

Equity Only Returns



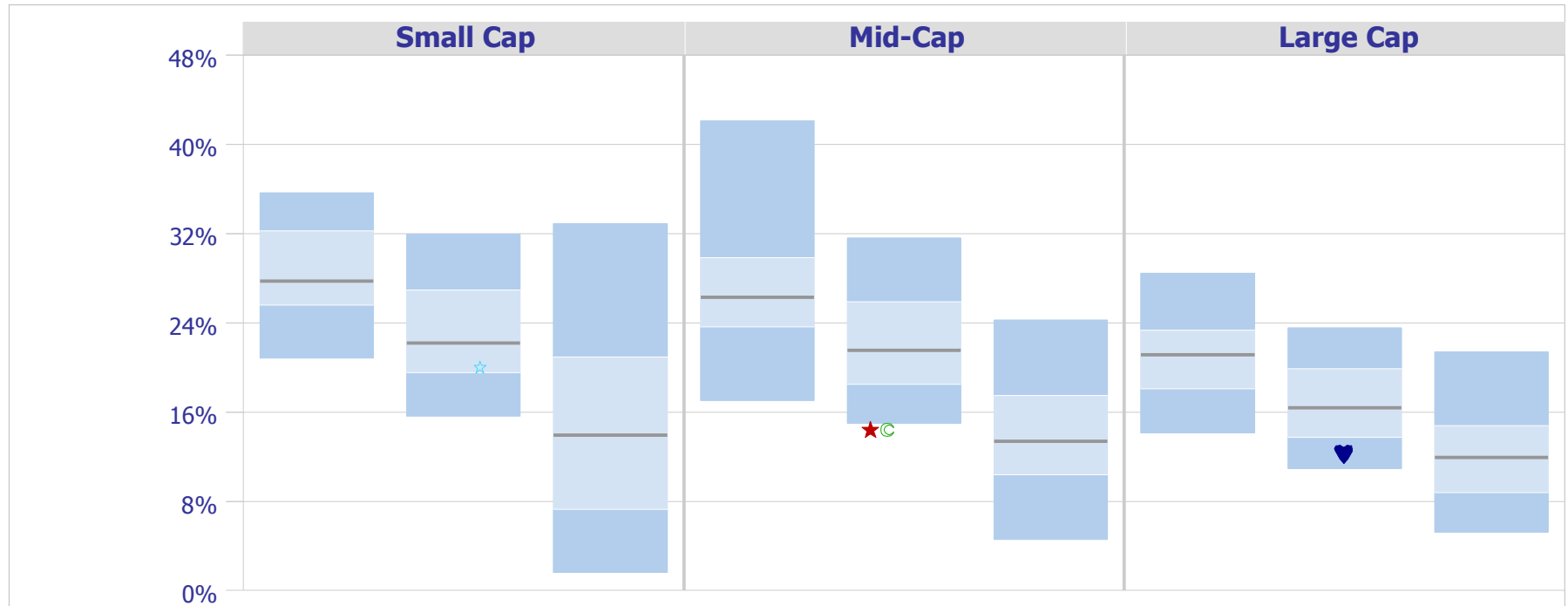
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE					15.0	86			
⊙ EQTY COMPOSITE					15.0	86			
♥ LARGE CAP EQ								13.4	58
☆ SMALL CAP EQ		18.6	70						
<b>Median</b>	20.6	20.8	20.9	21.5	21.2	23.1	18.5	14.6	15.2

# VERMONT STATE EMPLOYEES

Year Ending September 2004

# Active Equity Manager Style Analysis

Equity Only Returns



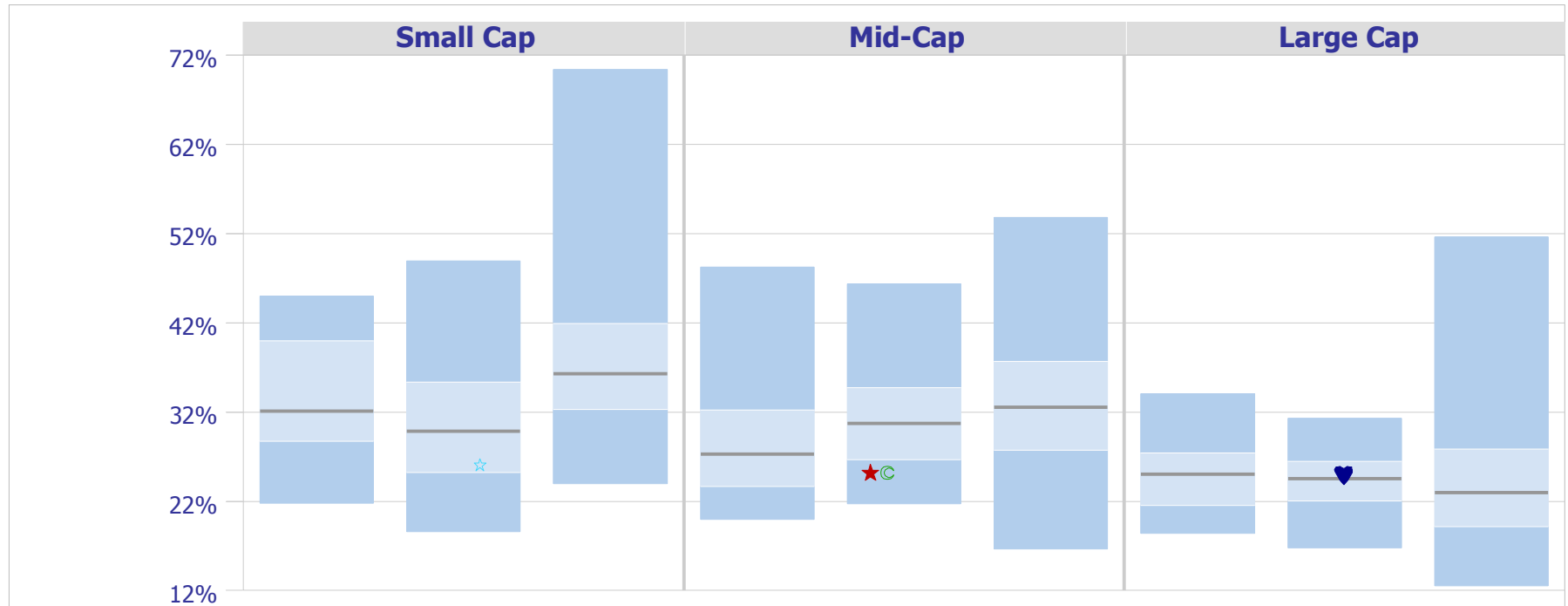
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE					14.4	97			
⊙ EQTY COMPOSITE					14.4	97			
♥ LARGE CAP EQ								12.3	89
☆ SMALL CAP EQ		20.0	68						
<b>Median</b>	27.8	22.2	13.9	26.3	21.5	13.4	21.1	16.4	12.0

# VERMONT STATE EMPLOYEES

Year Ending September 2003

# Active Equity Manager Style Analysis

Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE					25.2	87			
⊙ EQTY COMPOSITE					25.2	87			
♥ LARGE CAP EQ								24.9	43
☆ SMALL CAP EQ		26.1	70						
<b>Median</b>	32.1	29.9	36.3	27.3	30.7	32.5	25.1	24.5	23.0

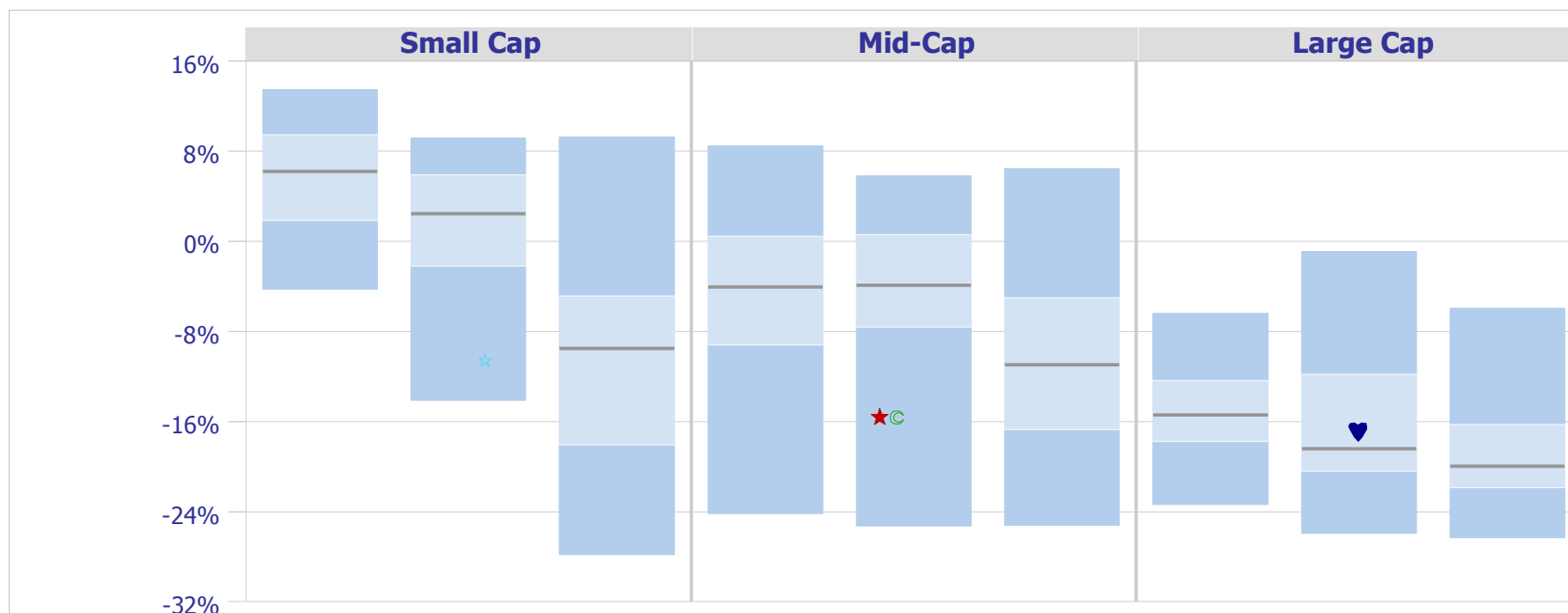


# VERMONT STATE EMPLOYEES

Year Ending September 2002

## Active Equity Manager Style Analysis

Equity Only Returns

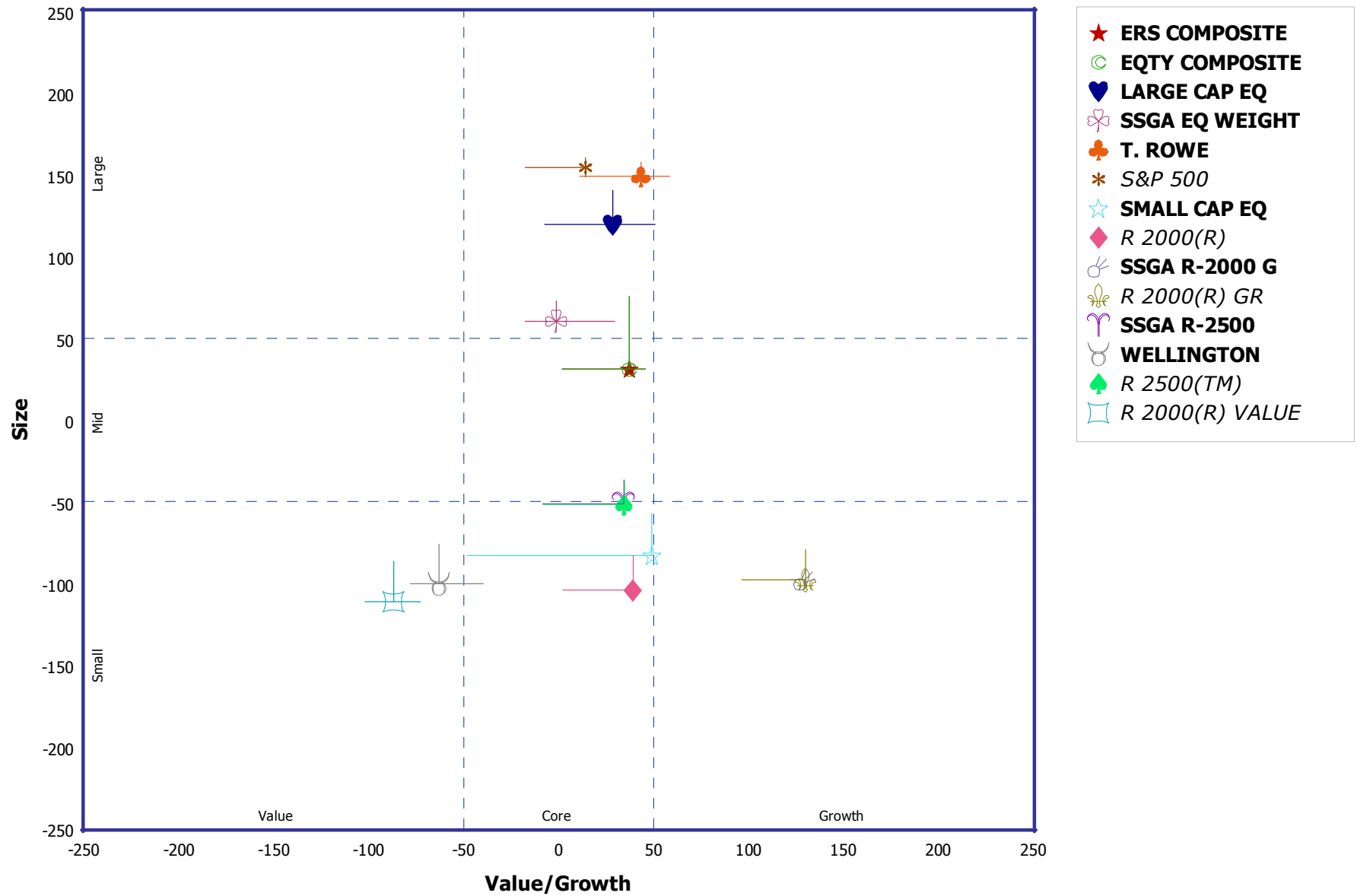


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE					-15.6	89			
⊙ EQTY COMPOSITE					-15.6	89			
♥ LARGE CAP EQ								-16.9	41
☆ SMALL CAP EQ		-10.5	89						
<b>Median</b>	6.2	2.5	-9.5	-4.1	-3.9	-11.0	-15.4	-18.4	-19.9

# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Equity Style Analysis Style Drift

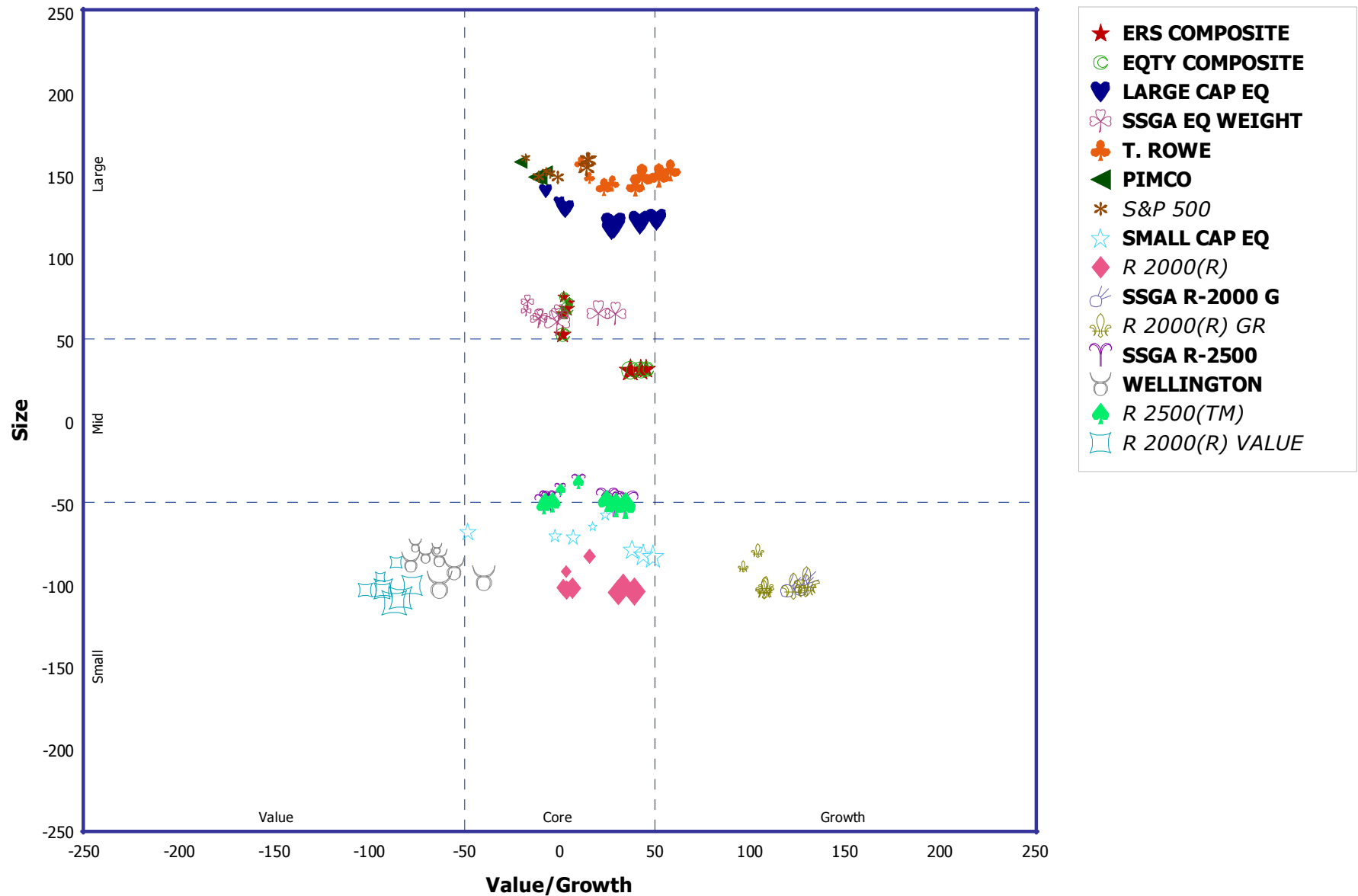


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

# VERMONT STATE EMPLOYEES

As of September 30, 2007

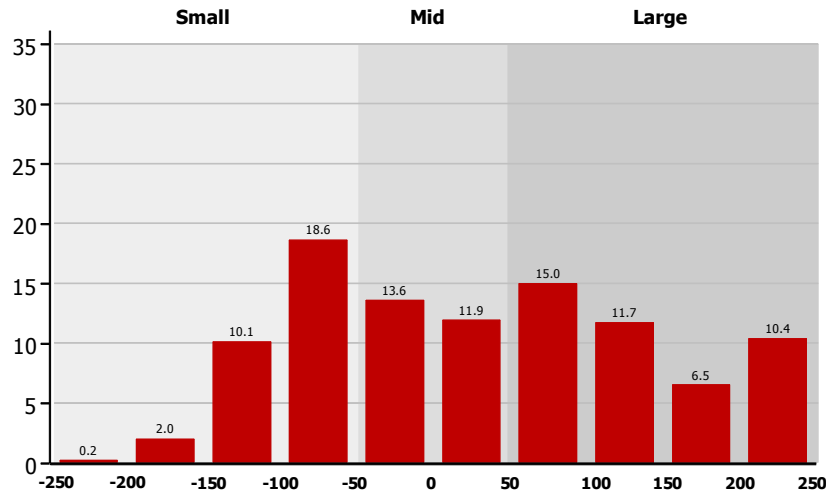
## Equity Style Analysis Style Drift



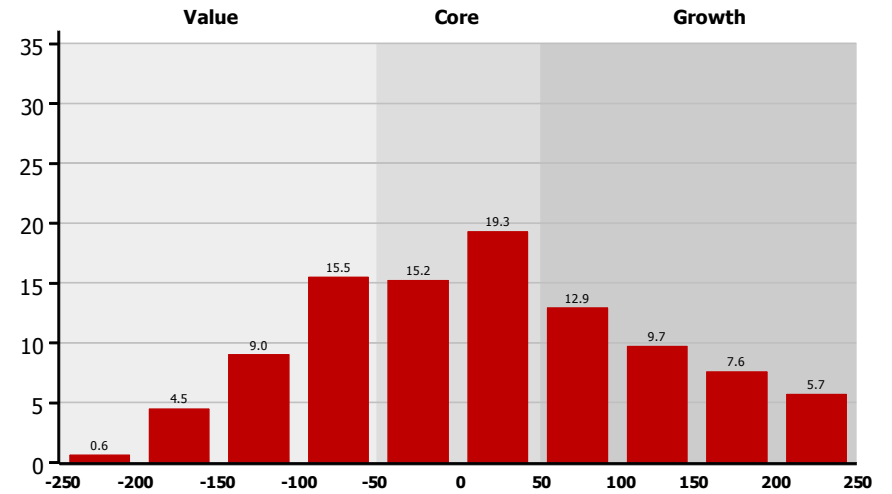
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

NEW ENGLAND PENSION CONSULTANTS

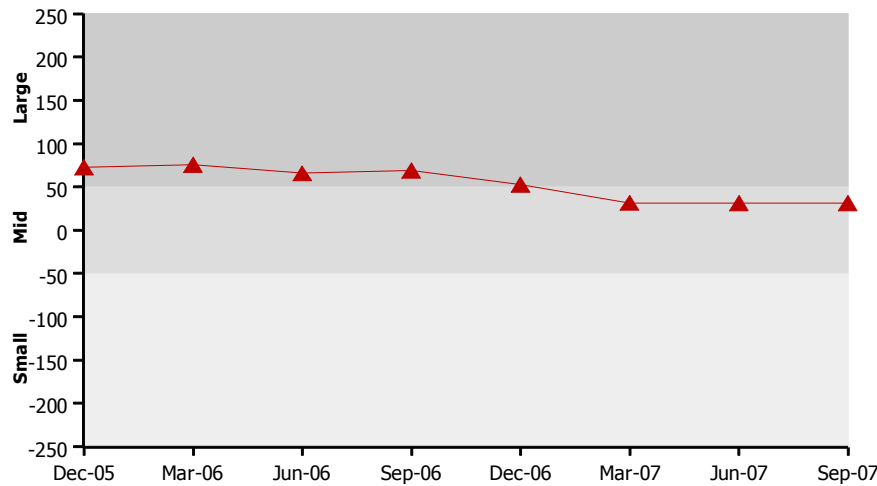
**Current Size Distribution**



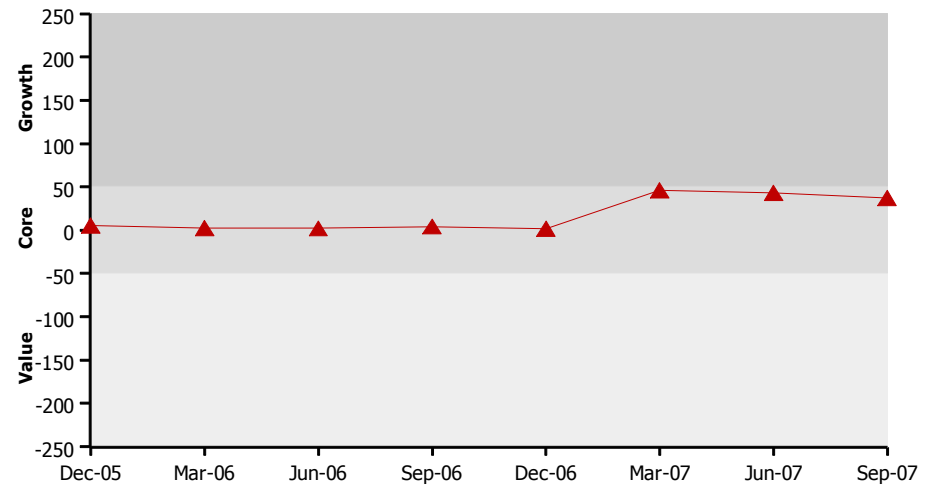
**Current Value/Growth Distribution**



**Size History**

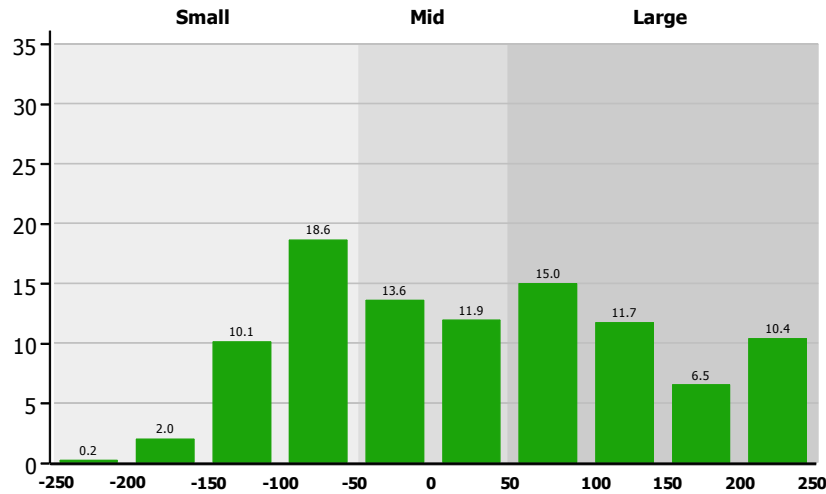


**Value/Growth History**

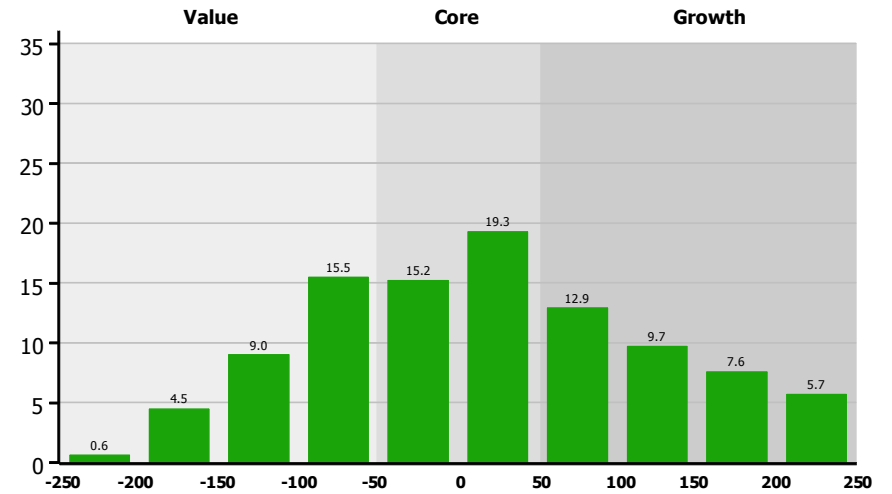


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

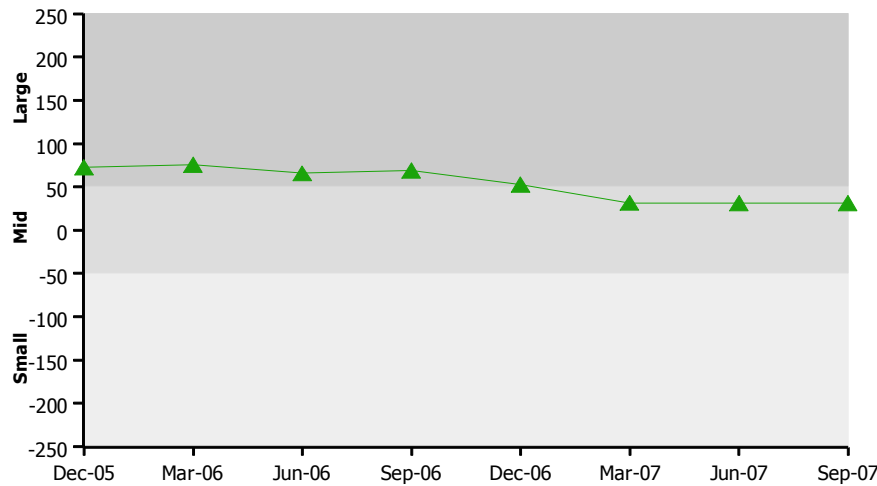
**Current Size Distribution**



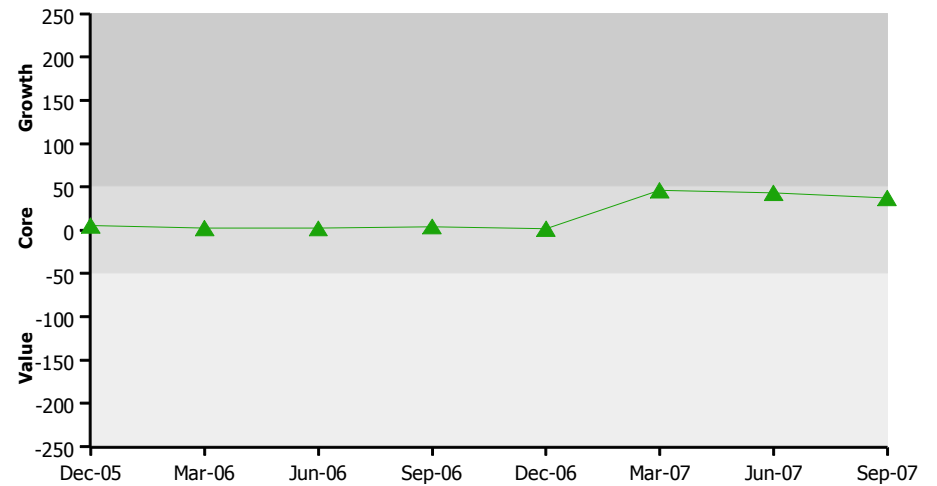
**Current Value/Growth Distribution**



**Size History**

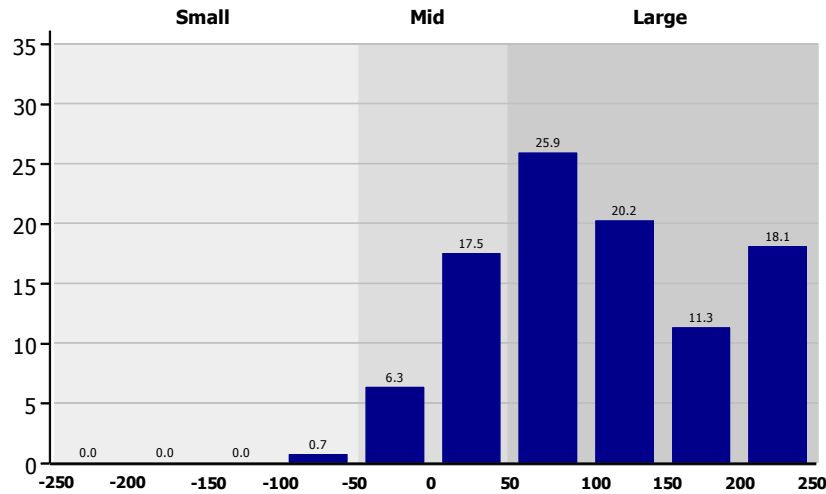


**Value/Growth History**

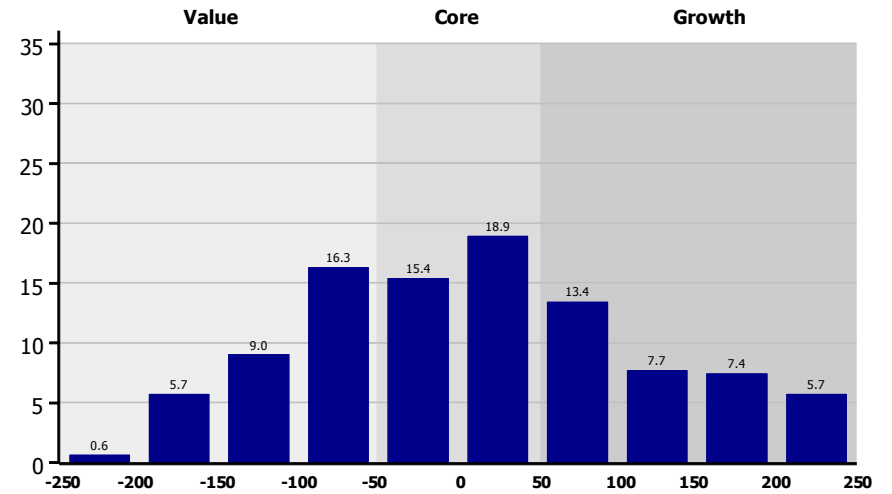


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

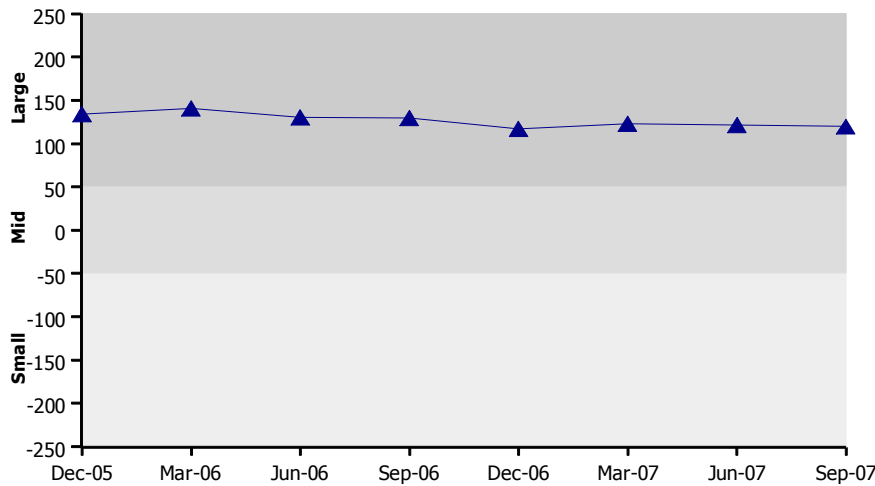
**Current Size Distribution**



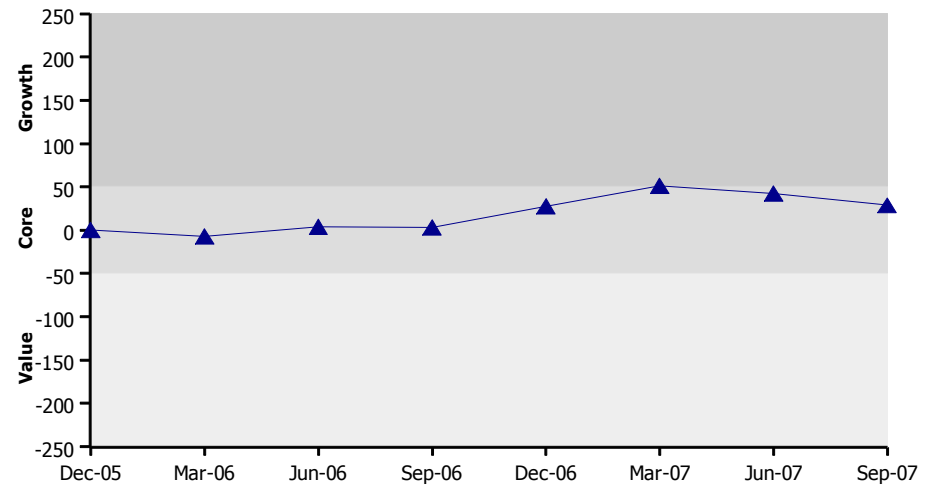
**Current Value/Growth Distribution**



**Size History**

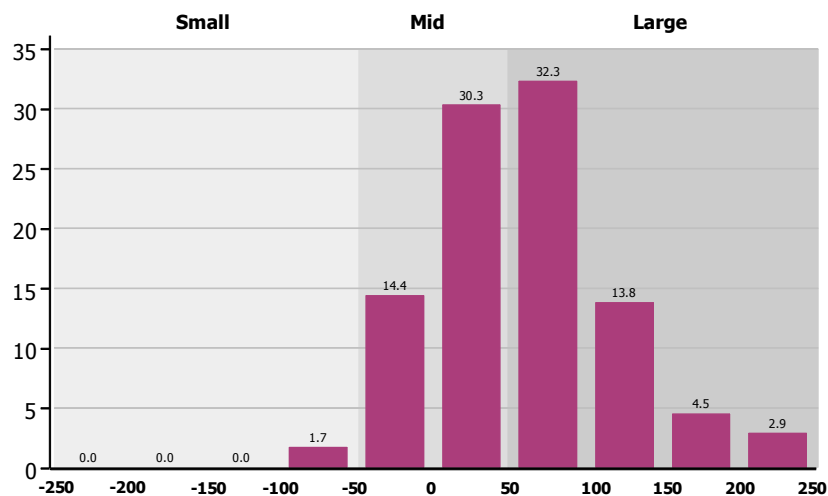


**Value/Growth History**

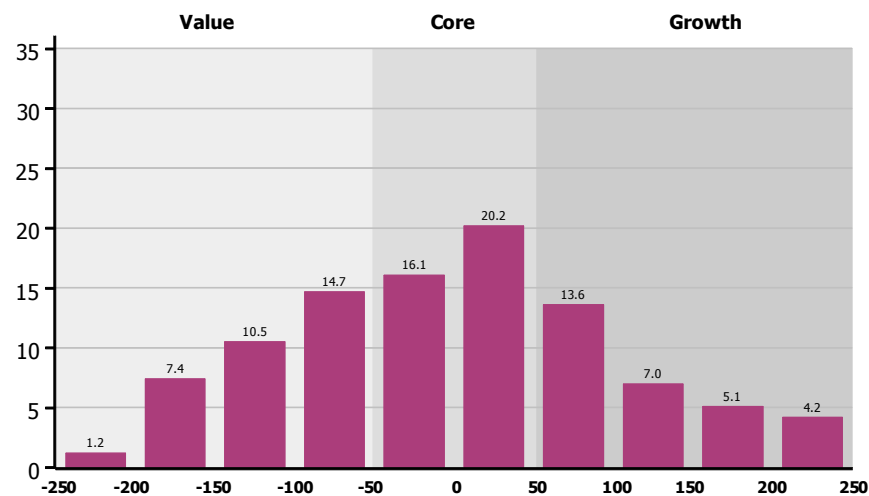


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

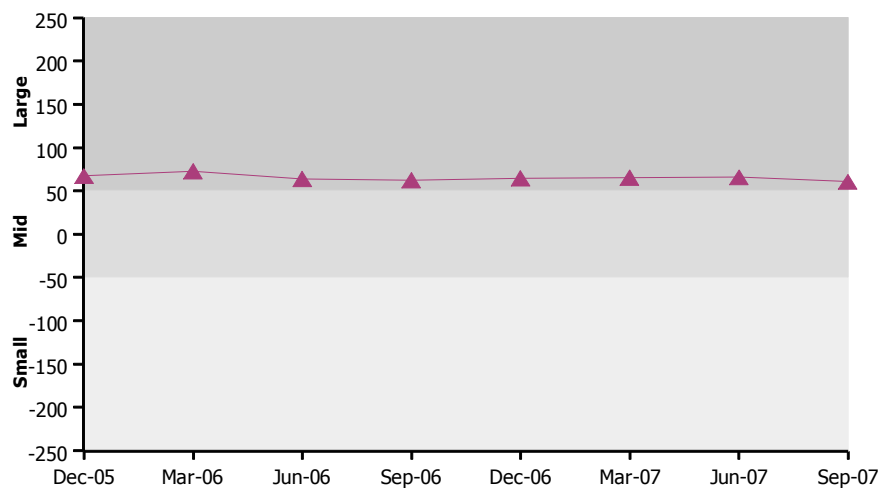
**Current Size Distribution**



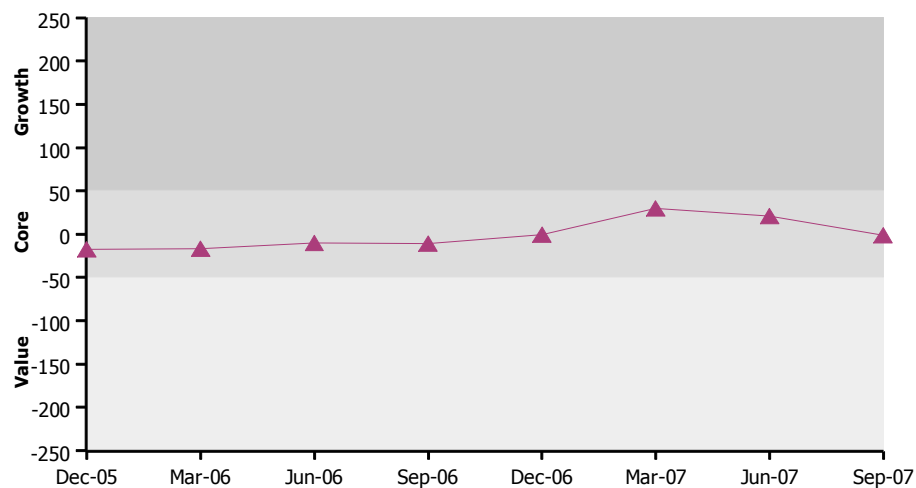
**Current Value/Growth Distribution**



**Size History**

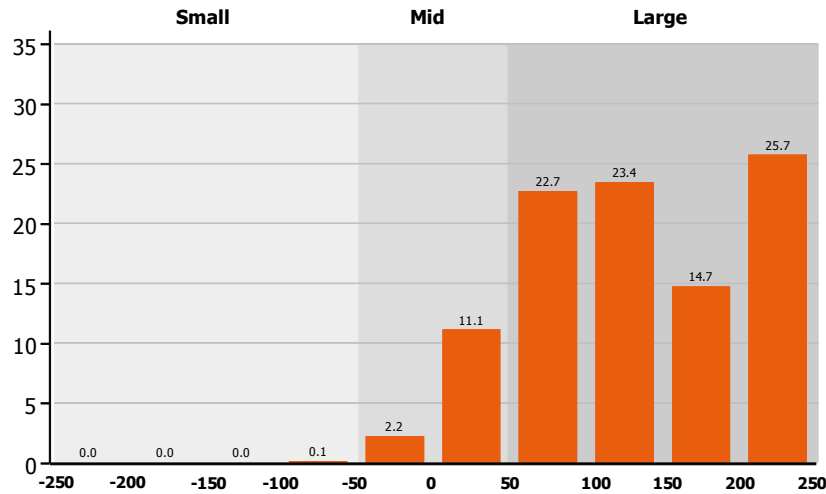


**Value/Growth History**

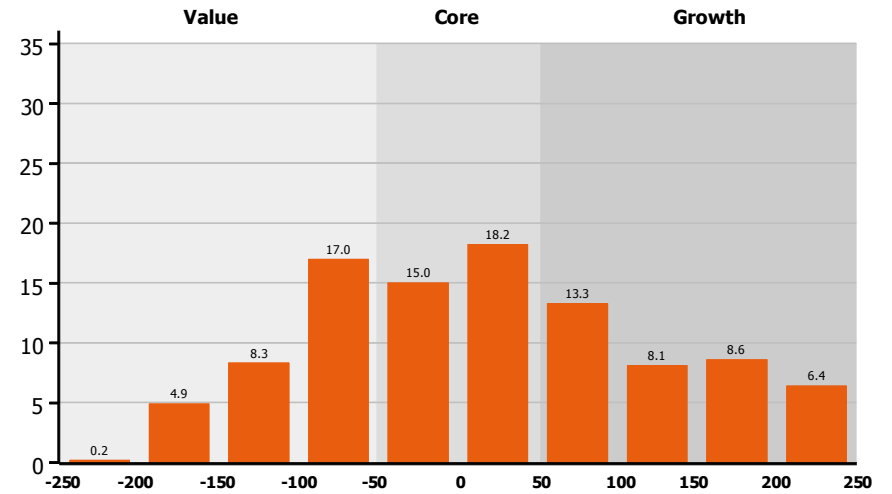


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

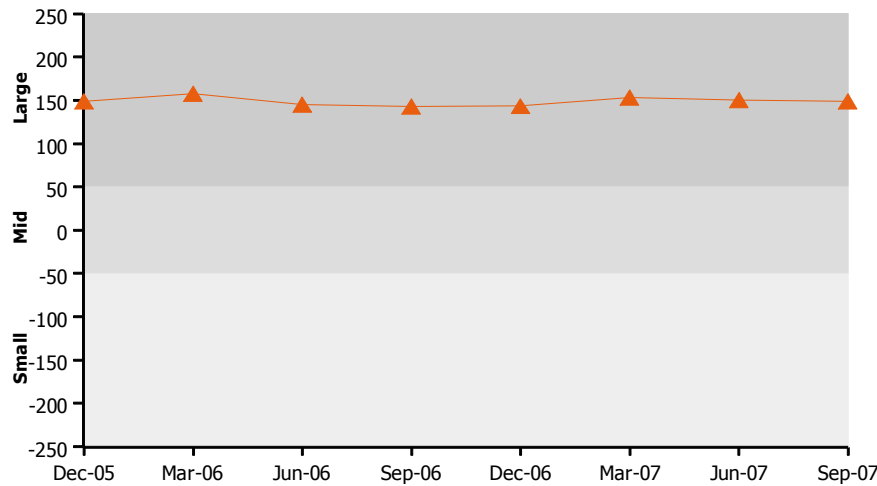
**Current Size Distribution**



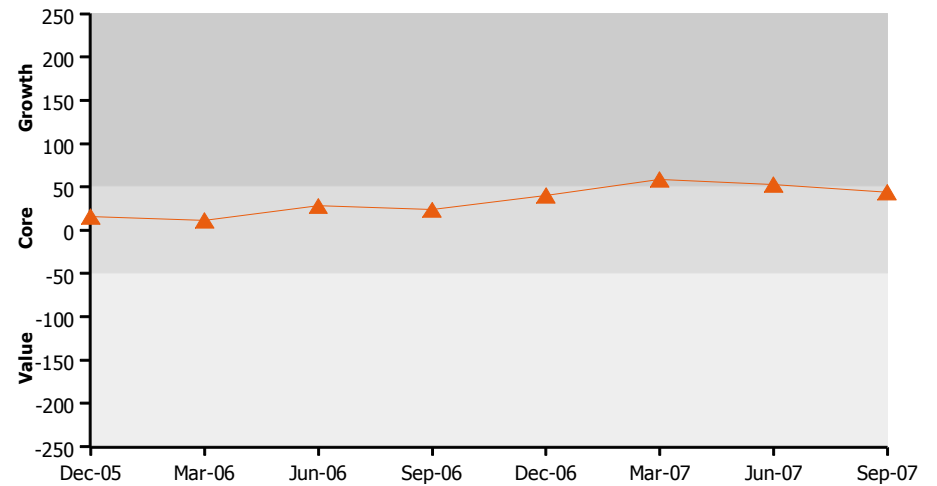
**Current Value/Growth Distribution**



**Size History**



**Value/Growth History**



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



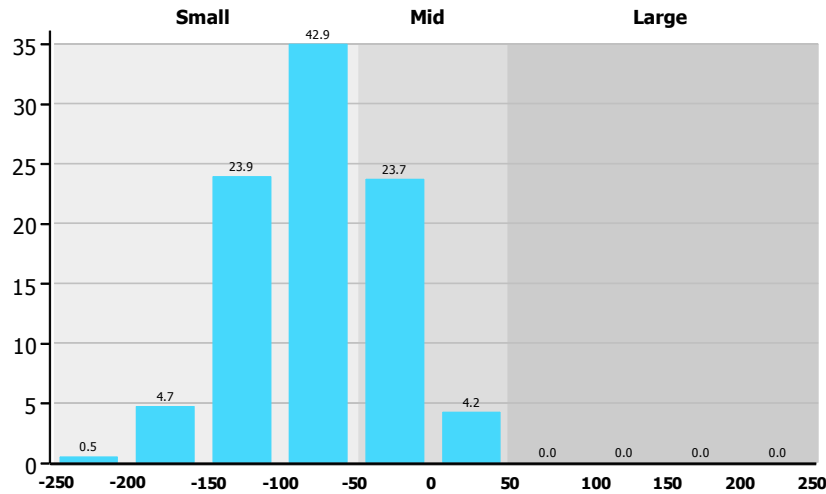
# VERMONT STATE EMPLOYEES

As of September 30, 2007

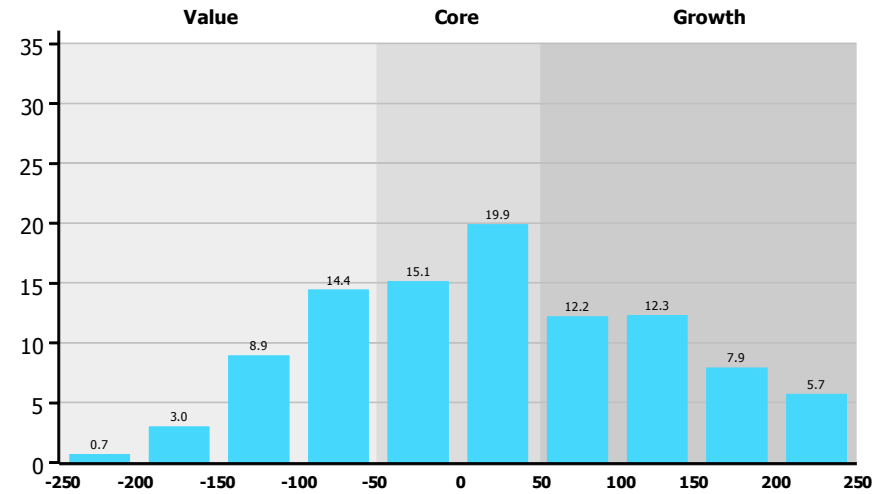
# Equity Style Current Distribution & Portfolio History

## SMALL CAP EQUITY COMPOSITE

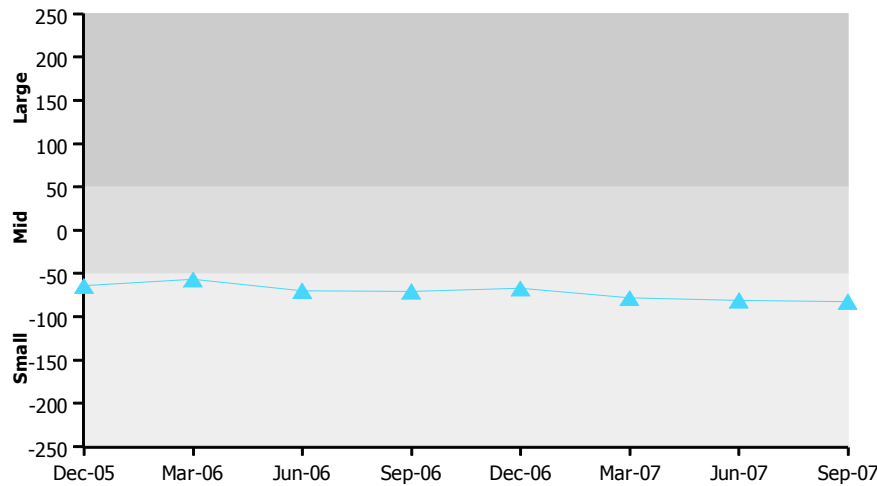
### Current Size Distribution



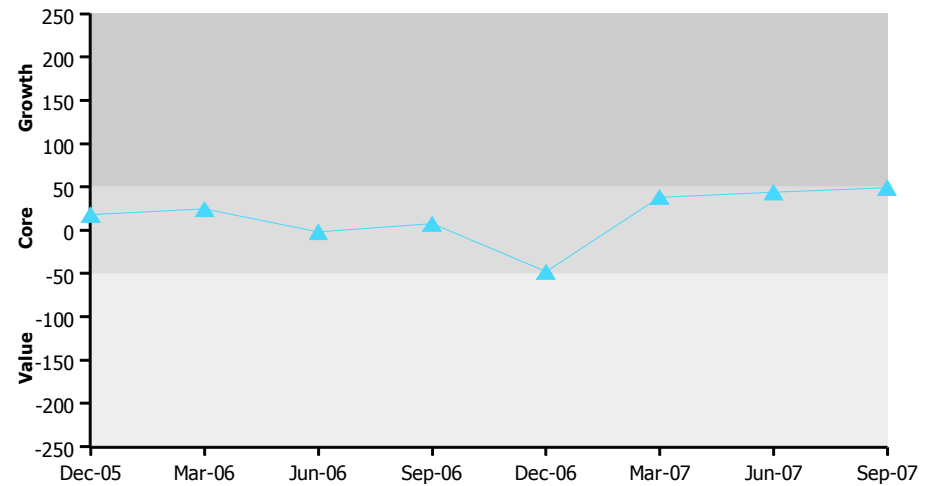
### Current Value/Growth Distribution



### Size History

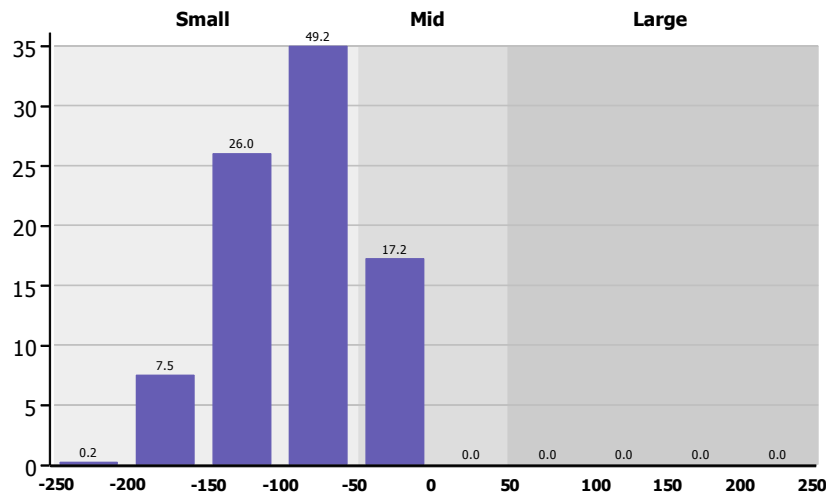


### Value/Growth History

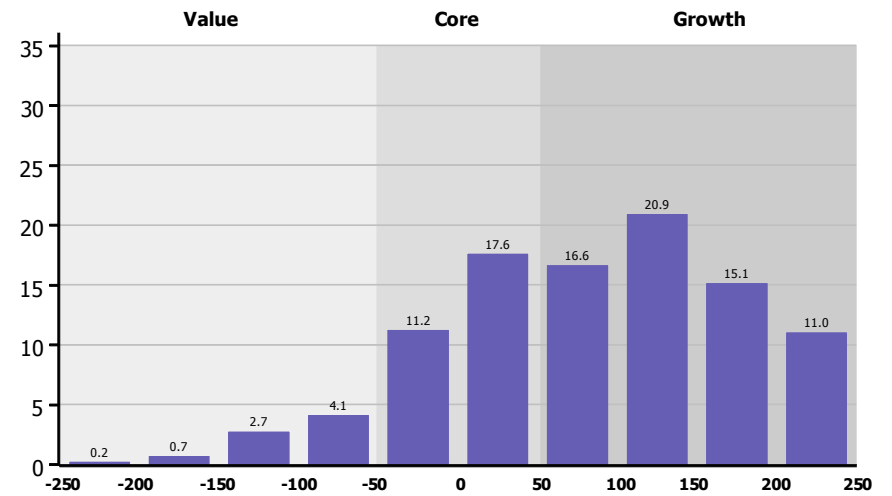


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

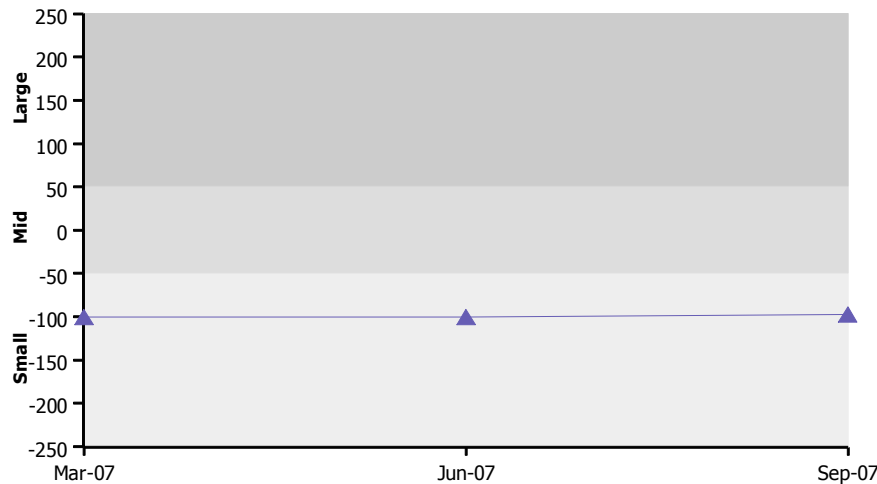
**Current Size Distribution**



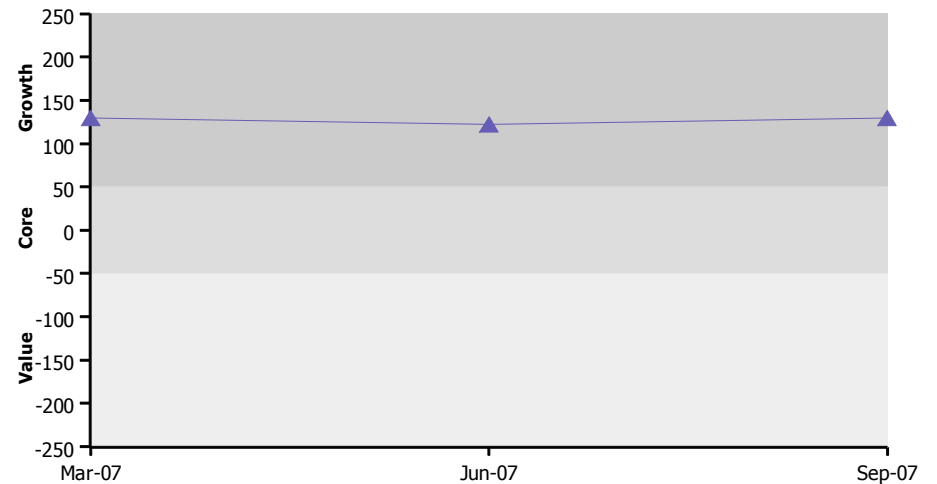
**Current Value/Growth Distribution**



**Size History**

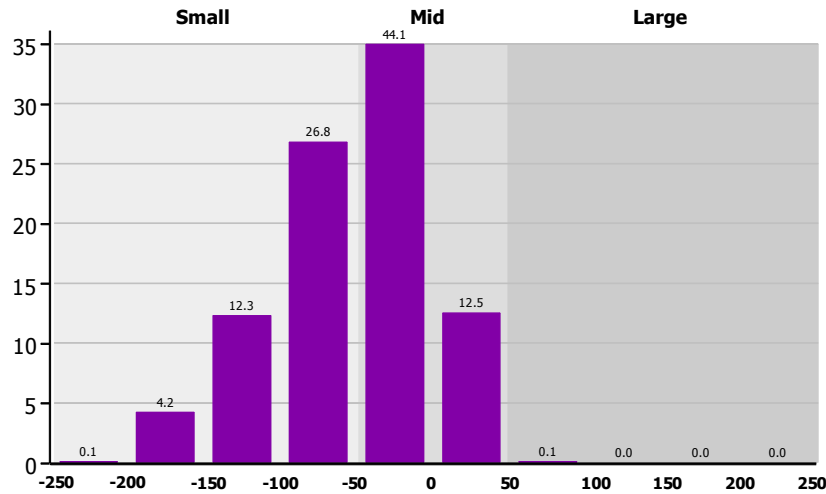


**Value/Growth History**

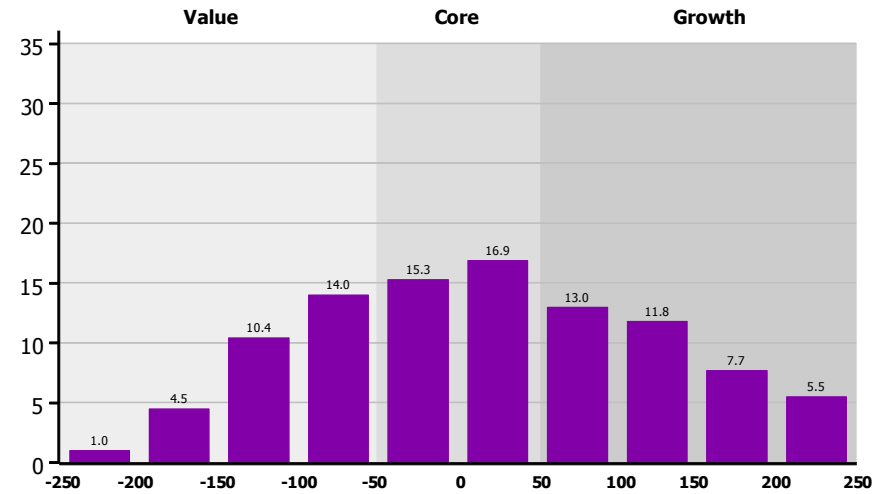


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

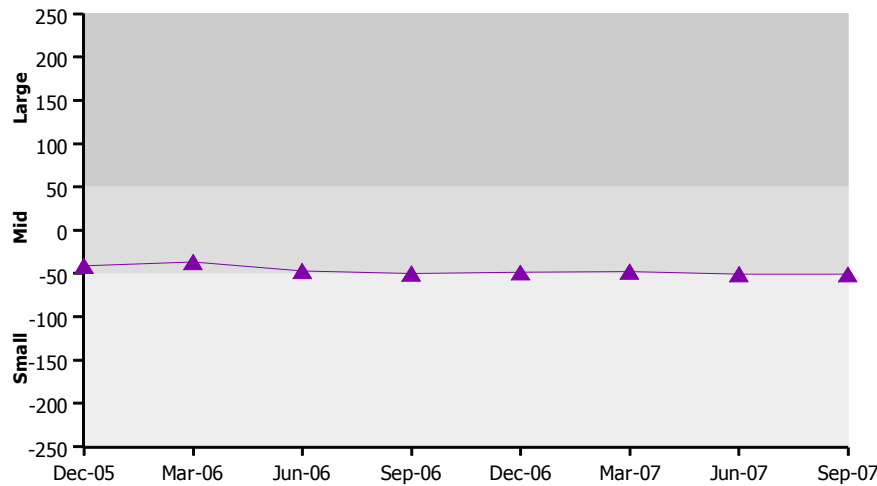
**Current Size Distribution**



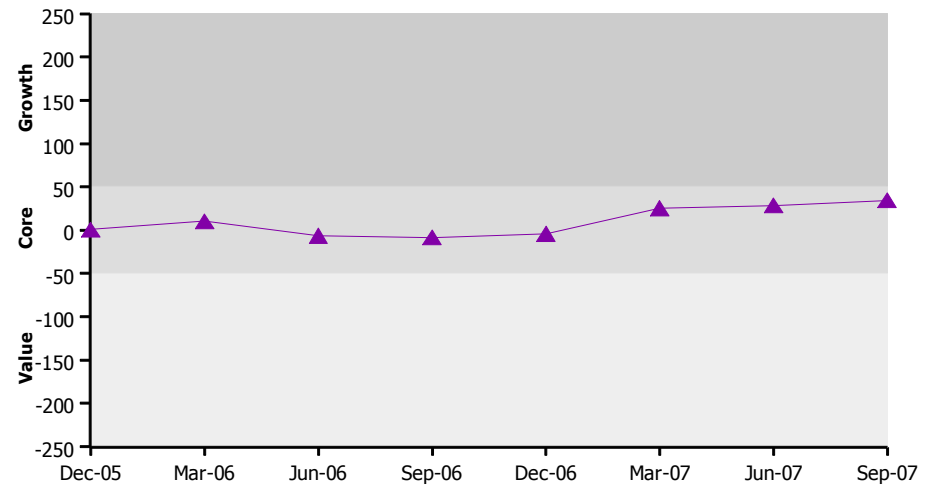
**Current Value/Growth Distribution**



**Size History**

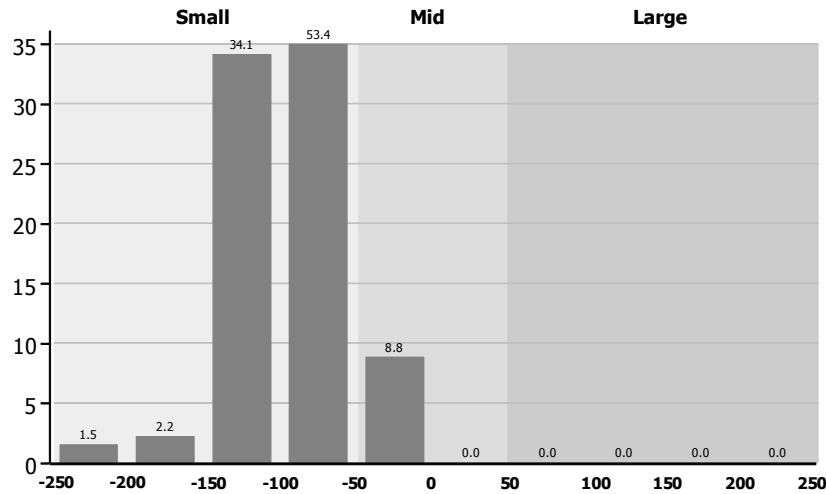


**Value/Growth History**

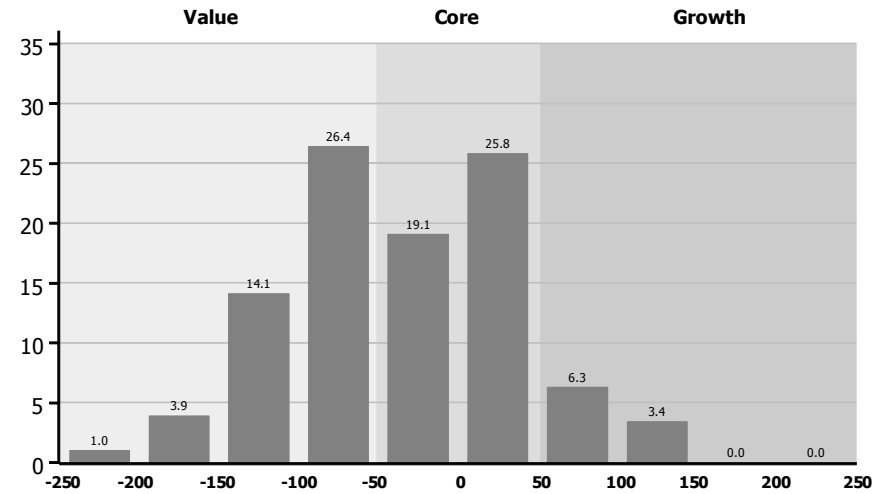


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

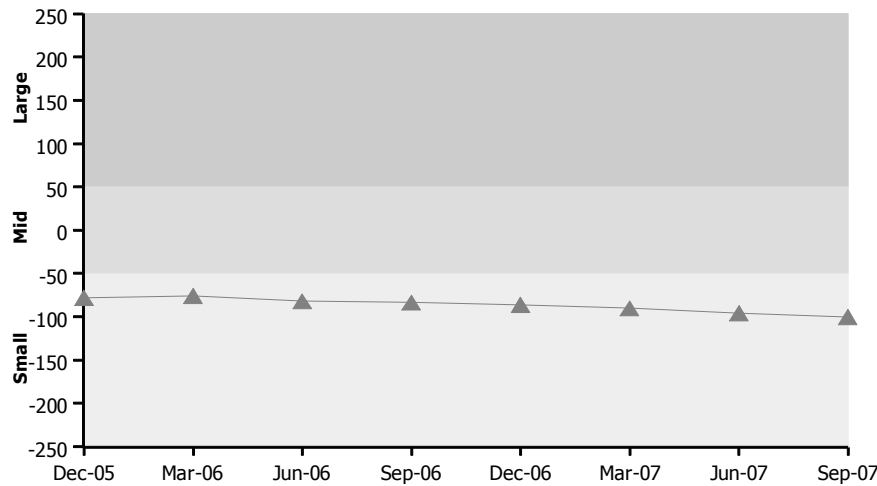
**Current Size Distribution**



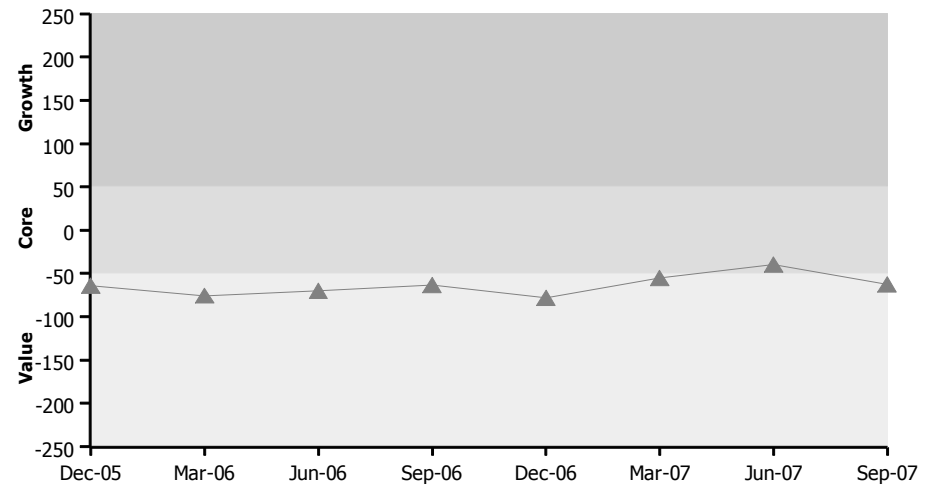
**Current Value/Growth Distribution**



**Size History**



**Value/Growth History**



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

# VERMONT STATE EMPLOYEES

As of September 30, 2007

# Bond Summary Statistics EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	577	
Total Market Value	\$ 244,421,108	
Current Coupon	6.28	5.44
Yield To Maturity	6.56	5.34
Average Life	6.17	7.30
Duration	3.65	4.62
Quality	7.59	9.59

Duration (in Years)	
Range	%Held
0.0 to 1.0	17.2
1.0 to 3.0	24.9
3.0 to 4.0	22.9
4.0 to 6.0	20.5
6.0 to 8.0	5.2
Over 8.0	8.2
Unclassified	0.0

Quality	
Range	%Held
Govt (10)	5.1
Aaa (10)	19.9
Aa (9)	6.7
A (8)	10.4
Baa (7)	21.9
Below Baa	23.4
Other	12.6

Yield to Maturity	
Range	%Held
0.0 to 5.0	-3.4
5.0 to 7.0	77.5
7.0 to 9.0	20.8
9.0 to 11.0	3.8
11.0 to 13.0	0.6
Over 13.0	0.8
Unclassified	0.0

Average Life	
Range	%Held
0.0 to 1.0	12.5
1.0 to 3.0	29.1
3.0 to 5.0	23.1
5.0 to 10.0	25.0
10.0 to 20.0	2.8
Over 20.0	7.4
Unclassified	0.0

Coupon	
Range	%Held
0.0 to 5.0	6.3
5.0 to 7.0	66.5
7.0 to 9.0	21.1
9.0 to 11.0	4.8
11.0 to 13.0	1.2
Over 13.0	0.0
Unclassified	0.0

# VERMONT STATE EMPLOYEES

As of September 30, 2007

# Bond Summary Statistics DELAWARE FIXED INCOME

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	325	
Total Market Value	\$ 160,082,106	
Current Coupon	5.91	5.44
Yield To Maturity	6.12	5.34
Average Life	8.00	7.30
Duration	4.77	4.62
Quality	8.52	9.59

Duration (in Years)	
Range	%Held
0.0 to 1.0	7.0
1.0 to 3.0	23.7
3.0 to 4.0	23.7
4.0 to 6.0	15.5
6.0 to 8.0	17.5
Over 8.0	12.3
Unclassified	0.0

Quality	
Range	%Held
Govt (10)	3.1
Aaa (10)	32.1
Aa (9)	7.6
A (8)	13.3
Baa (7)	25.2
Below Baa	4.1
Other	14.5

Yield to Maturity	
Range	%Held
0.0 to 5.0	6.2
5.0 to 7.0	82.2
7.0 to 9.0	9.6
9.0 to 11.0	0.2
11.0 to 13.0	0.6
Over 13.0	1.1
Unclassified	0.0

Average Life	
Range	%Held
0.0 to 1.0	5.0
1.0 to 3.0	28.7
3.0 to 5.0	21.2
5.0 to 10.0	31.4
10.0 to 20.0	2.7
Over 20.0	11.0
Unclassified	0.0

Coupon	
Range	%Held
0.0 to 5.0	15.4
5.0 to 7.0	71.1
7.0 to 9.0	12.8
9.0 to 11.0	0.7
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.0

# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Bond Summary Statistics

MW POST

Portfolio Characteristics		
	Portfolio	LB HIGH YIELD
Total Number of Securities	136	
Total Market Value	\$ 51,141,752	
Current Coupon	8.29	7.93
Yield To Maturity	7.97	8.72
Average Life	4.97	7.70
Duration	3.70	4.60
Quality	4.87	

Duration (in Years)	
Range	%Held
0.0 to 1.0	10.9
1.0 to 3.0	23.2
3.0 to 4.0	14.8
4.0 to 6.0	40.3
6.0 to 8.0	9.2
Over 8.0	0.4
Unclassified	0.0

Quality	
Range	%Held
Govt (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	1.1
Below Baa	97.2
Other	1.7

Yield to Maturity	
Range	%Held
0.0 to 5.0	0.0
5.0 to 7.0	21.3
7.0 to 9.0	60.6
9.0 to 11.0	17.3
11.0 to 13.0	0.8
Over 13.0	0.0
Unclassified	0.0

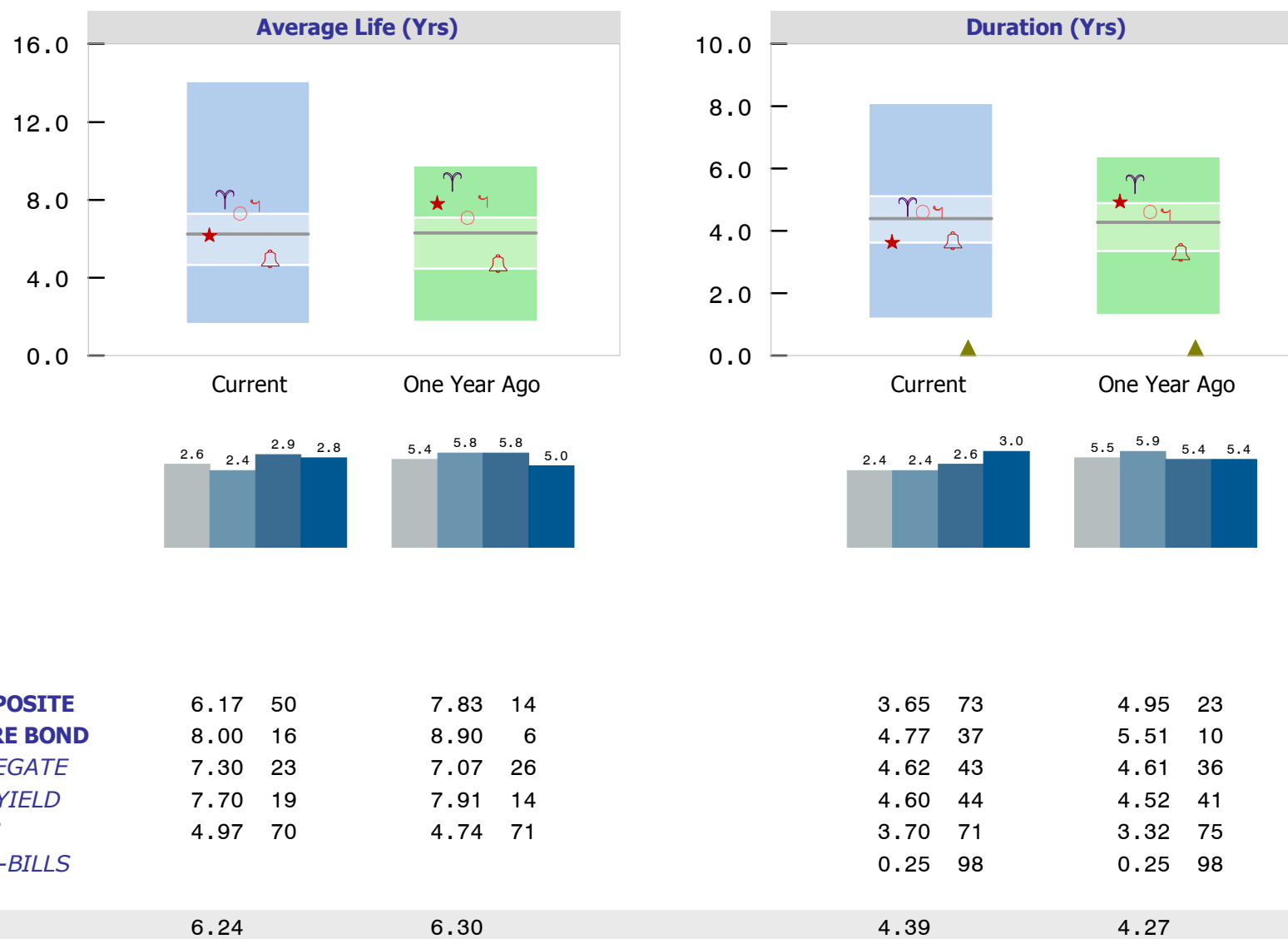
Average Life	
Range	%Held
0.0 to 1.0	10.3
1.0 to 3.0	22.4
3.0 to 5.0	21.5
5.0 to 10.0	42.7
10.0 to 20.0	2.3
Over 20.0	0.9
Unclassified	0.0

Coupon	
Range	%Held
0.0 to 5.0	1.9
5.0 to 7.0	13.9
7.0 to 9.0	57.2
9.0 to 11.0	21.0
11.0 to 13.0	5.9
Over 13.0	0.0
Unclassified	0.0

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Bond Portfolio Characteristics

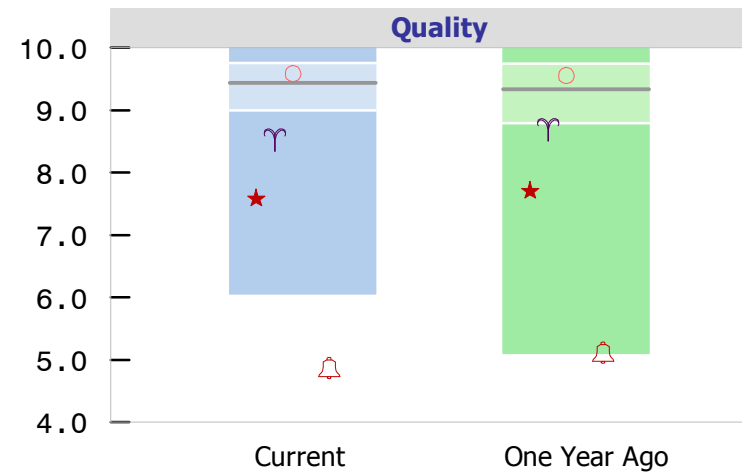
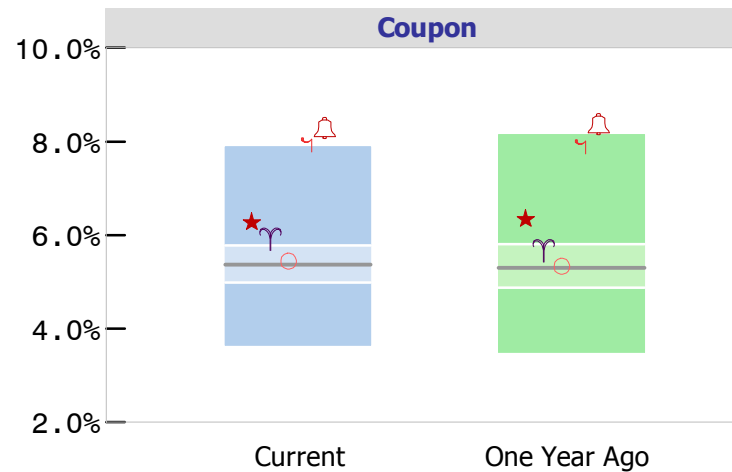




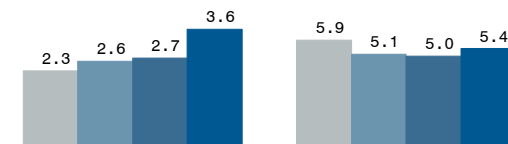
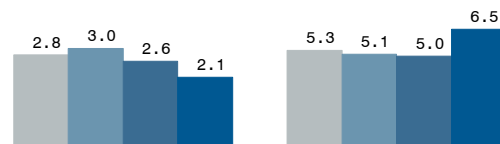
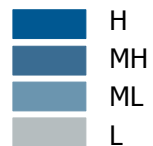
# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Bond Portfolio Characteristics



Effects  
On Return



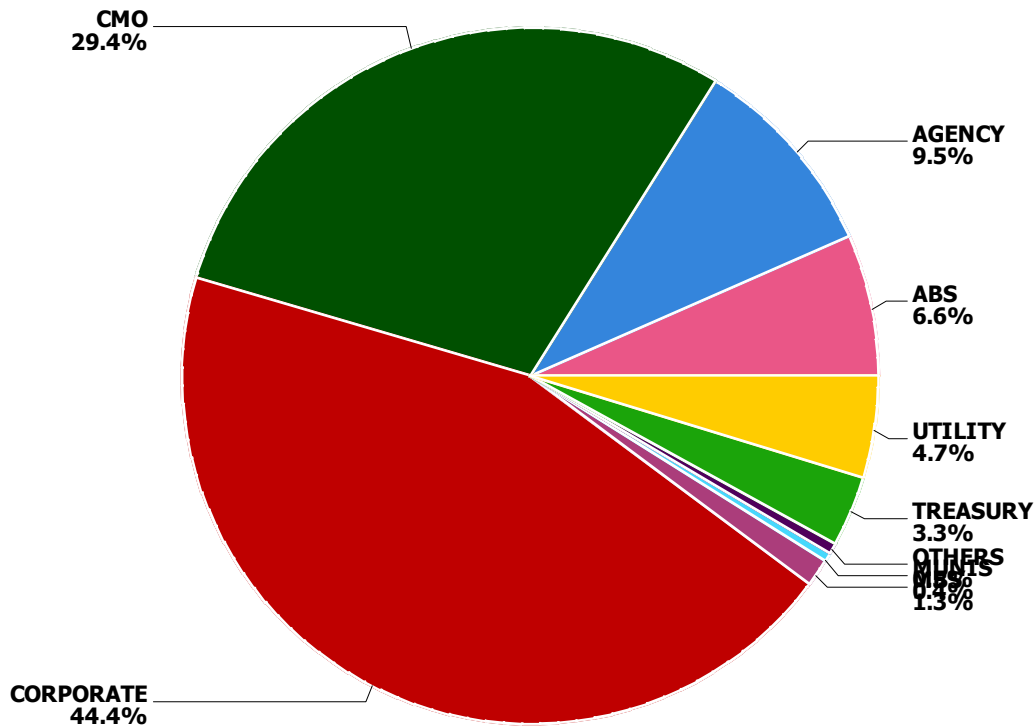
★ ERS COMPOSITE	6.28	15	6.35	15	7.59	92	7.71	85
∩ DELAWARE BOND	5.91	21	5.66	30	8.52	86	8.69	76
○ LB AGGREGATE	5.44	43	5.33	46	9.59	35	9.56	37
∩ LB HIGH YIELD	7.93	4	7.88	7				
🔔 MW POST	8.29	1	8.37	1	4.87	100	5.12	93
<b>Median</b>	<b>5.37</b>		<b>5.30</b>		<b>9.44</b>		<b>9.34</b>	

# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Fixed Income Sector Allocation

### DELAWARE FIXED INCOME



Sector	Account Weight	Index Weight	Difference
ABS	6.6%	6.8%	-0.2%
Agencies	9.5%	10.4%	-0.9%
CMO	29.4%	0.0%	29.4%
Corporates	44.4%	16.8%	27.7%
Foreign	0.0%	3.4%	-3.4%
MBS	1.3%	36.9%	-35.7%
Municipals	0.4%	0.0%	0.4%
Others	0.5%	0.0%	0.5%
Treasuries	3.3%	23.8%	-20.5%
Utilities	4.7%	1.9%	2.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

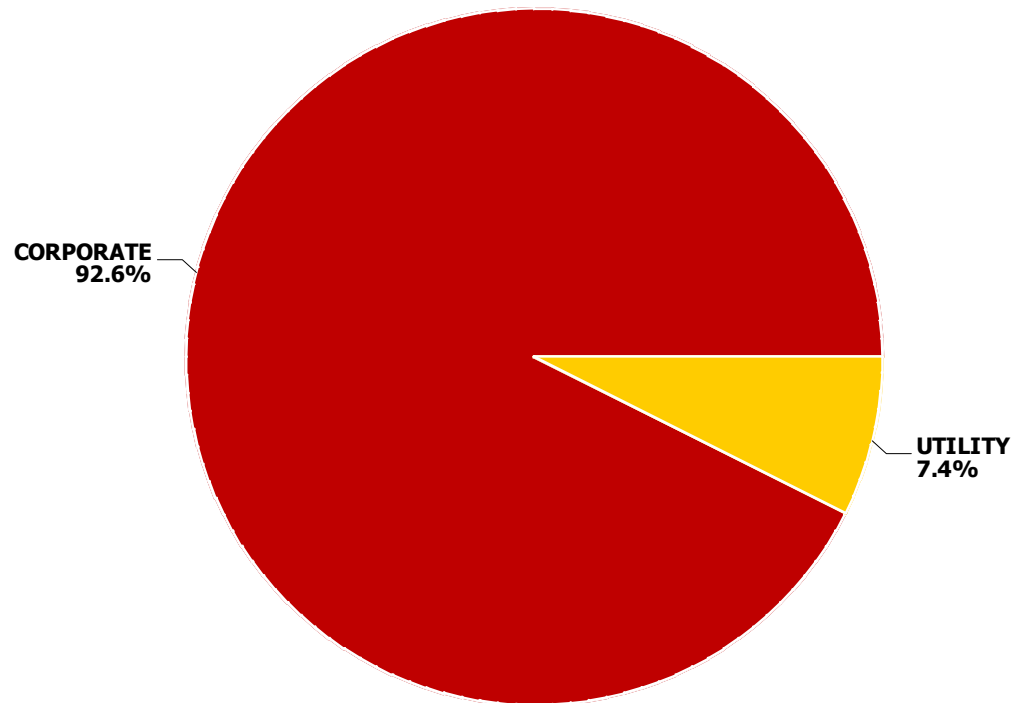
Benchmark: LB AGGREGATE

# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Fixed Income Sector Allocation

MW POST



Sector	Account Weight	Index Weight	Difference
ABS	0.0%	N/A	N/A
Agencies	0.0%	N/A	N/A
CMO	0.0%	N/A	N/A
Corporates	92.6%	N/A	N/A
Foreign	0.0%	N/A	N/A
MBS	0.0%	N/A	N/A
Municipals	0.0%	N/A	N/A
Others	0.0%	N/A	N/A
Treasuries	0.0%	N/A	N/A
Utilities	7.4%	N/A	N/A
<b>Total</b>	<b>100.0%</b>	<b>N/A</b>	<b>N/A</b>

Benchmark: LB HIGH YIELD

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2007

## Fixed Income Attribution Bond Funds - Total Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
<b>Portfolio</b>							
<b>DELAWARE BOND</b>	2.06	5.31	4.77	5.04	2.99	-0.09	-0.84
<b>MW POST</b>	1.17	3.45	3.70	3.57	2.48	0.04	-1.36
<b>Benchmark</b>							
<i>LB AGGREGATE</i>	2.85	4.70	4.62	4.64			
<i>LB HIGH YIELD</i>	0.33	4.57	4.60	4.62			
<i>90 DAY T-BILLS</i>	1.34	0.25	0.25	0.25			
<b>Market Sensitivity</b>	0.35						

Return Due to Market = T-Bill Return \* (Relative Market Sensitivity x (Average Duration - TBill Duration))

Rate Anticipation = Relative Market Sensitivity x Current Duration - Average Duration

Selection Effect = (Account Return - TBill Return) - (Relative Market Sensitivity x (Current Duration - TBill Duration))

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

Duration = Duration Option Adjusted Incl Cash Equiv

**VERMONT STATE EMPLOYEES**

Quarter Ending September 30, 2007

**Fixed Income Attribution  
Bond Only Returns**

	<b>Return</b>	<b>Beginning Duration</b>	<b>Ending Duration</b>	<b>Average Duration</b>	<b>Return Due to Market</b>	<b>Interest Rate Anticipation</b>	<b>Security Selection</b>
<b>Portfolio</b>							
<b>ERS COMPOSITE</b>	1.88	4.85	3.72	4.29	2.73	-0.20	-0.66
<b>DELAWARE BOND</b>	2.06	5.31	4.77	5.04	2.99	-0.09	-0.84
<b>MW POST</b>	1.17	3.45	3.70	3.57	2.48	0.04	-1.36
<b>Benchmark</b>							
<i>LB AGGREGATE</i>	2.85	4.70	4.62	4.64			
<i>LB HIGH YIELD</i>	0.33	4.57	4.60	4.62			
<i>90 DAY T-BILLS</i>	1.34	0.25	0.25	0.25			
<b>Market Sensitivity</b>	0.35						

Return Due to Market = T-Bill Return \* (Relative Market Sensitivity x (Average Duration - TBill Duration))

Rate Anticipation = Relative Market Sensitivity x Current Duration - Average Duration

Selection Effect = (Account Return - TBill Return) - (Relative Market Sensitivity x (Current Duration - TBill Duration))

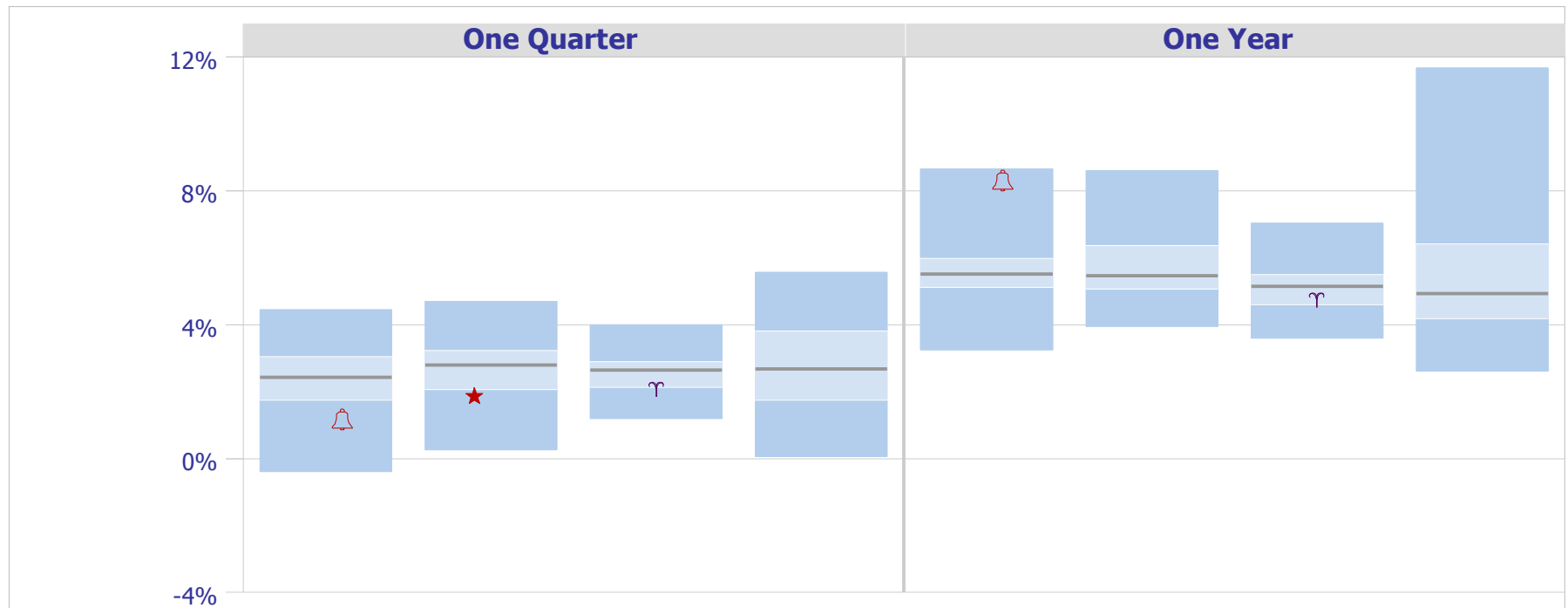
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Effect of Maturity on Return Bond Only Returns

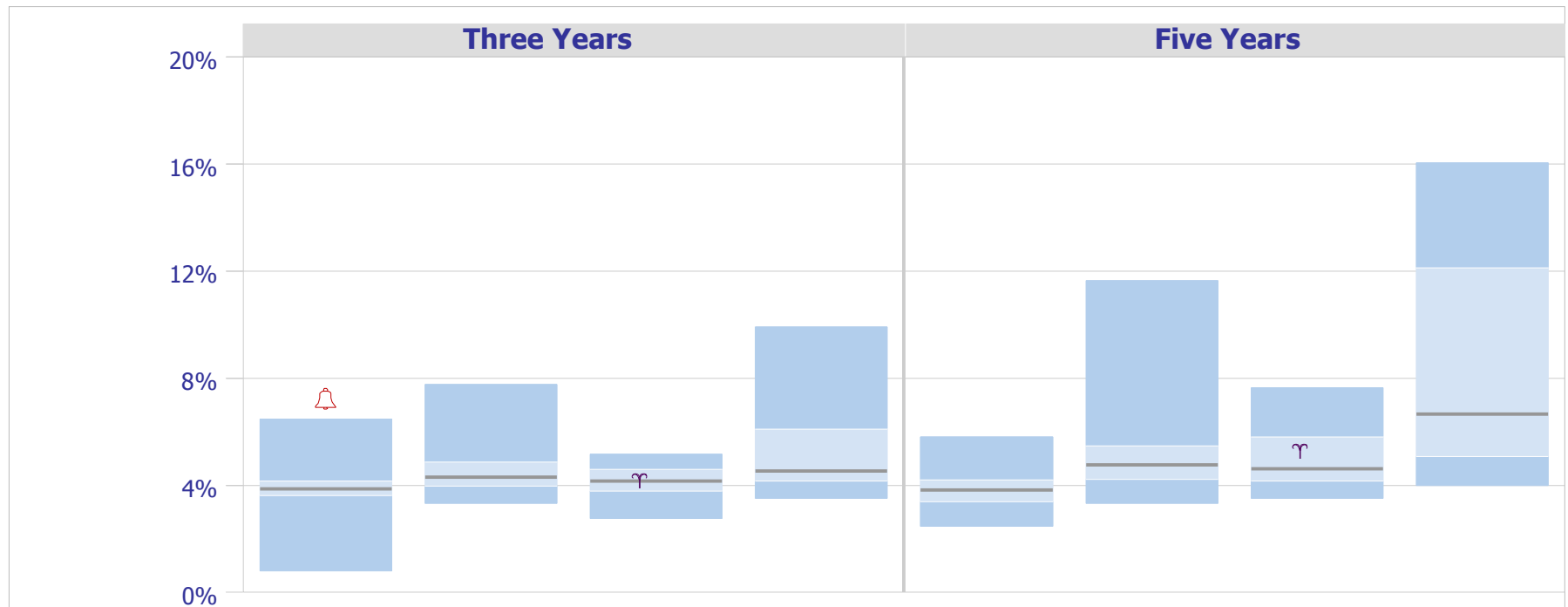


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ ERS COMPOSITE		1.9 79						
∩ DELAWARE BOND			2.1 75				4.7 71	
🔔 MW POST	1.2 87				8.3 6			
<b>Median</b>	2.4	2.8	2.6	2.7	5.5	5.5	5.2	4.9

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Effect of Maturity on Return Bond Only Returns

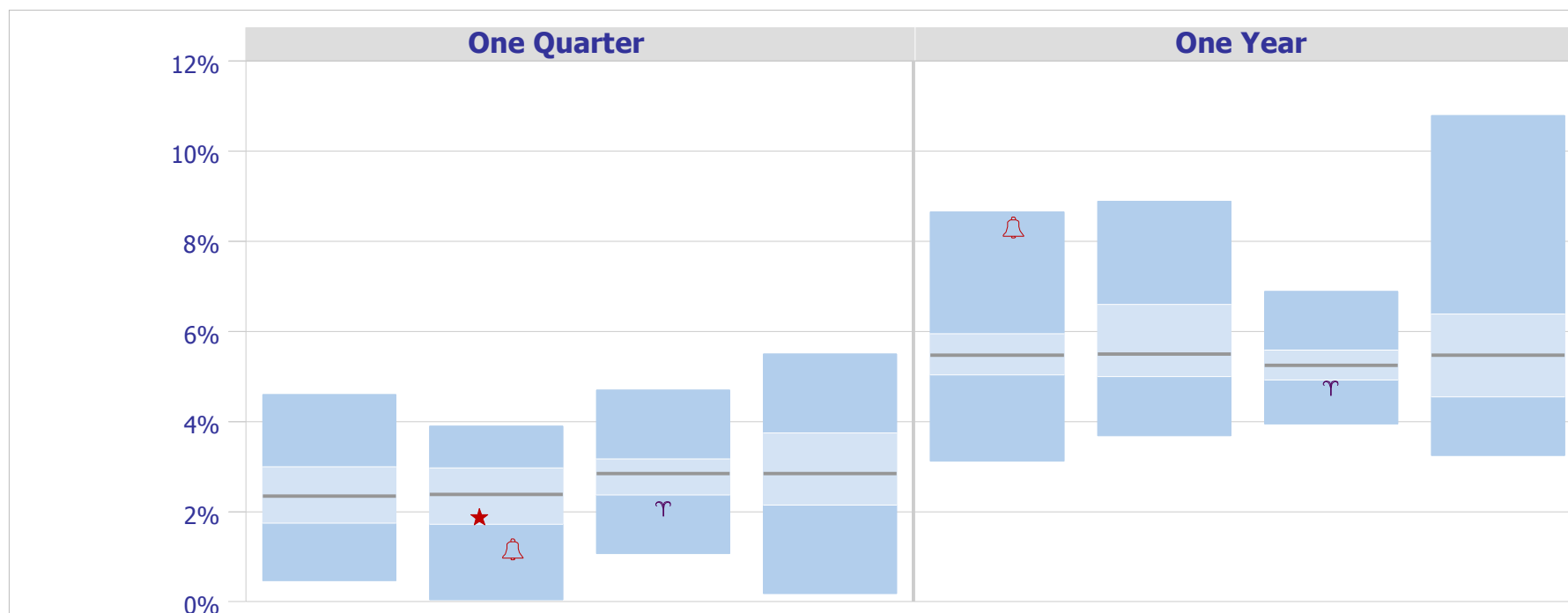


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
DELAWARE BOND			4.2	48			5.3	35
MW POST	7.2	2						
<b>Median</b>	3.9	4.3	4.2	4.5	3.8	4.8	4.6	6.7

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Effect of Duration on Return Bond Only Returns



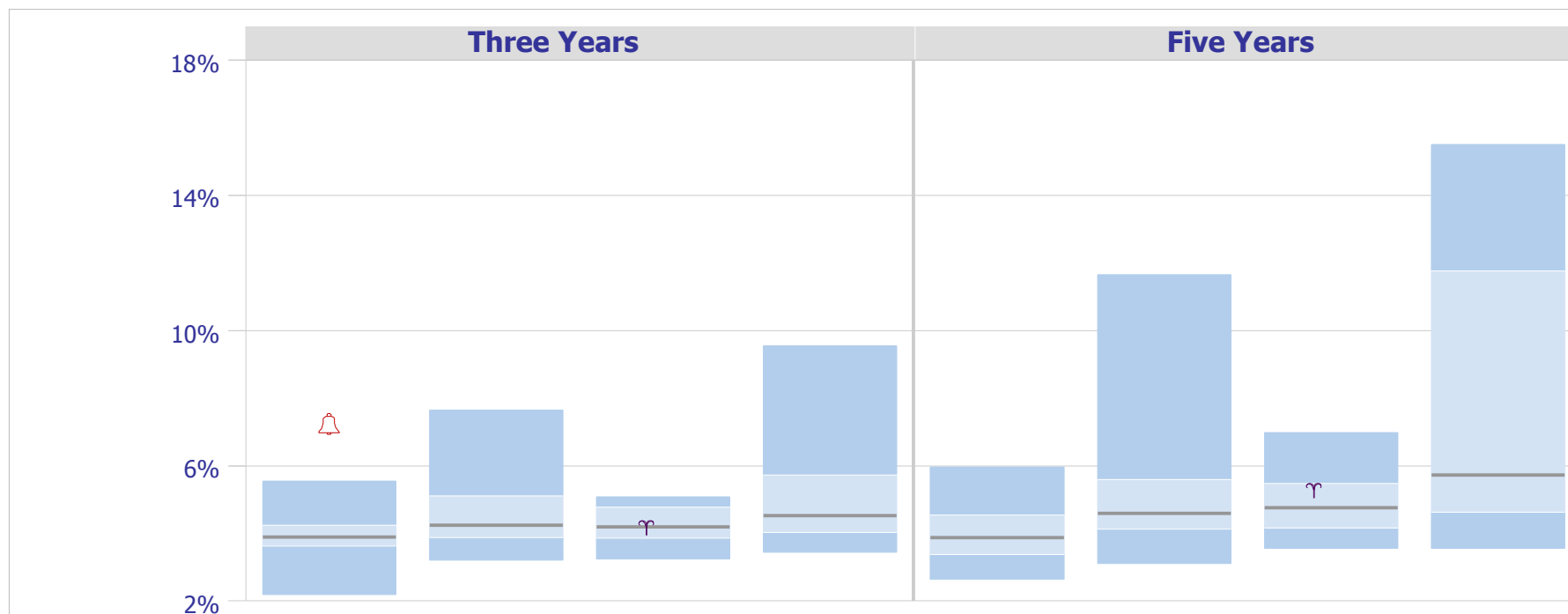
	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ ERS COMPOSITE		1.9 68						
⌣ DELAWARE BOND			2.1 82				4.7 79	
🔔 MW POST		1.2 82			8.3 5			
<b>Median</b>	2.3	2.4	2.8	2.8	5.5	5.5	5.2	5.5



# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Effect of Duration on Return Bond Only Returns

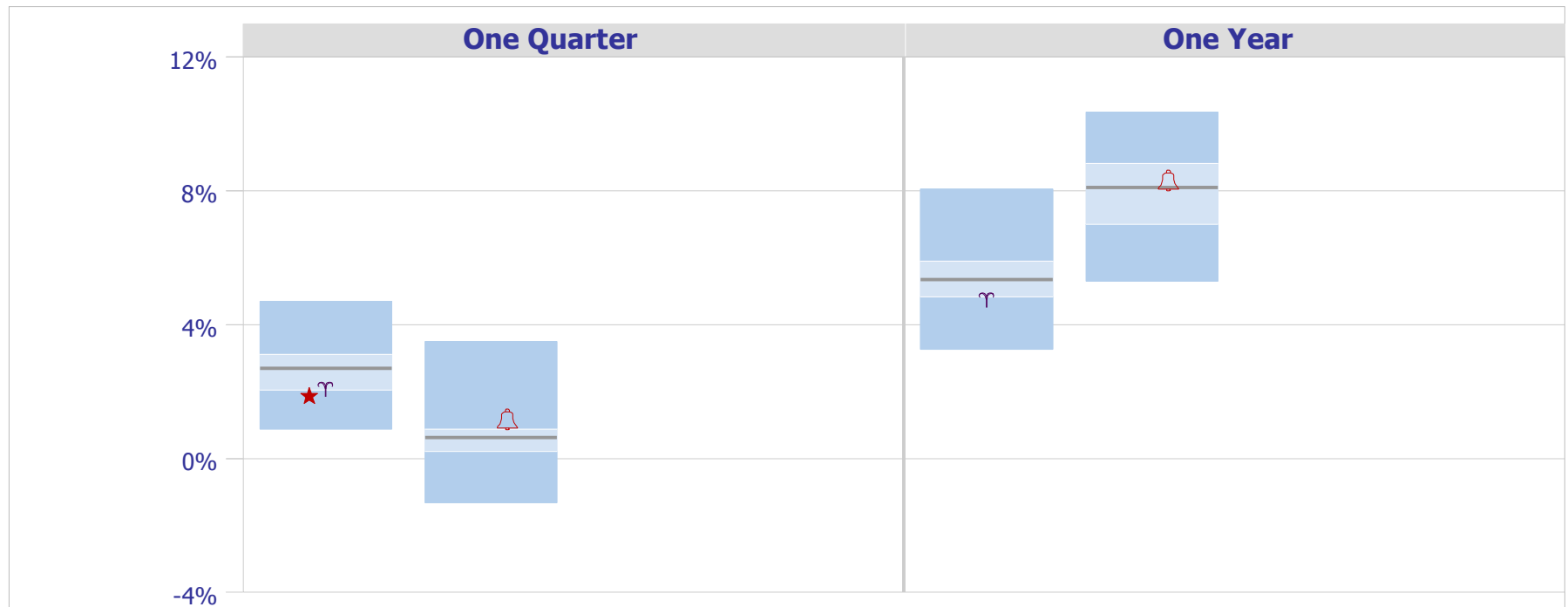


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
DELAWARE BOND			4.2	53			5.3	40
MW POST	7.2	1						
<b>Median</b>	3.9	4.2	4.2	4.5	3.9	4.6	4.8	5.7

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Effect of Coupon on Return Bond Only Returns

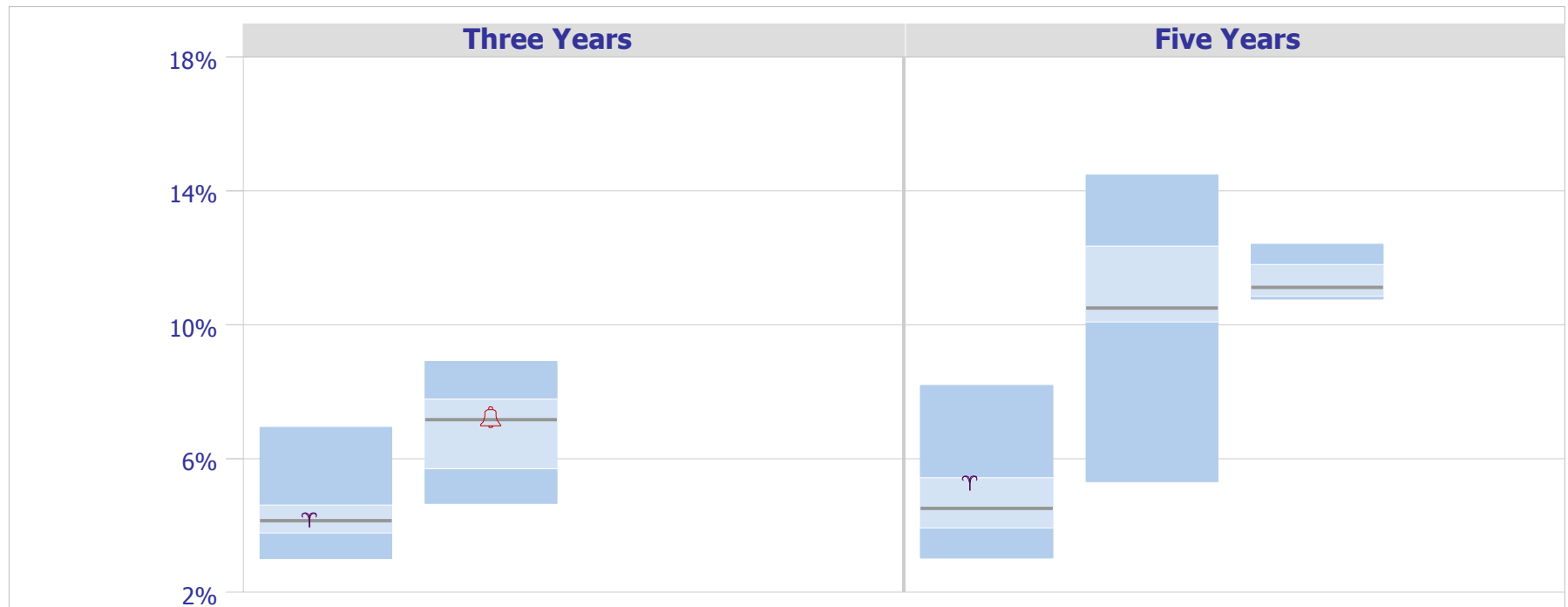


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ ERS COMPOSITE	1.9	79						
γ DELAWARE BOND	2.1	74			4.7	76		
🔔 MW POST		1.2	15			8.3	45	
<b>Median</b>	<b>2.7</b>	<b>0.6</b>			<b>5.3</b>	<b>8.1</b>		

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 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%
DELAWARE BOND	4.2 46				5.3 29			
MW POST		7.2 49						
<b>Median</b>	4.1	7.2			4.5	10.5	11.1	

### **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**

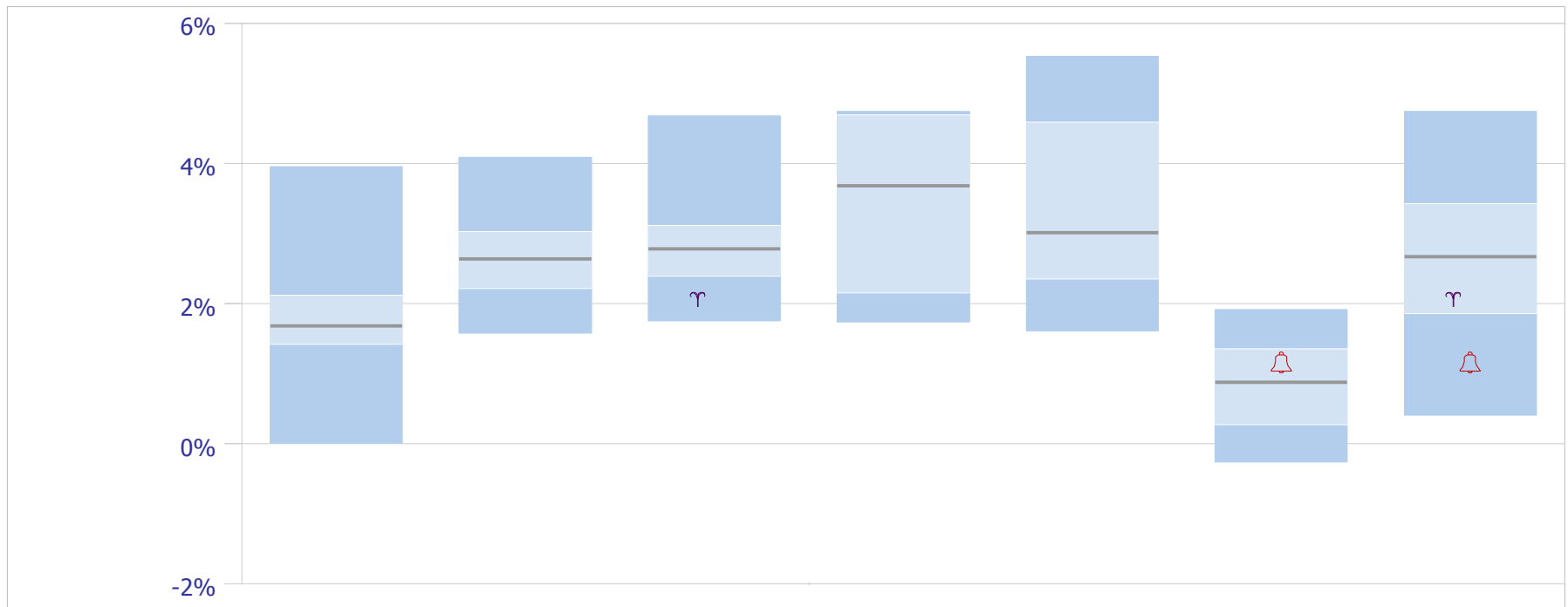
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection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

Quarter Ending September 30, 2007

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



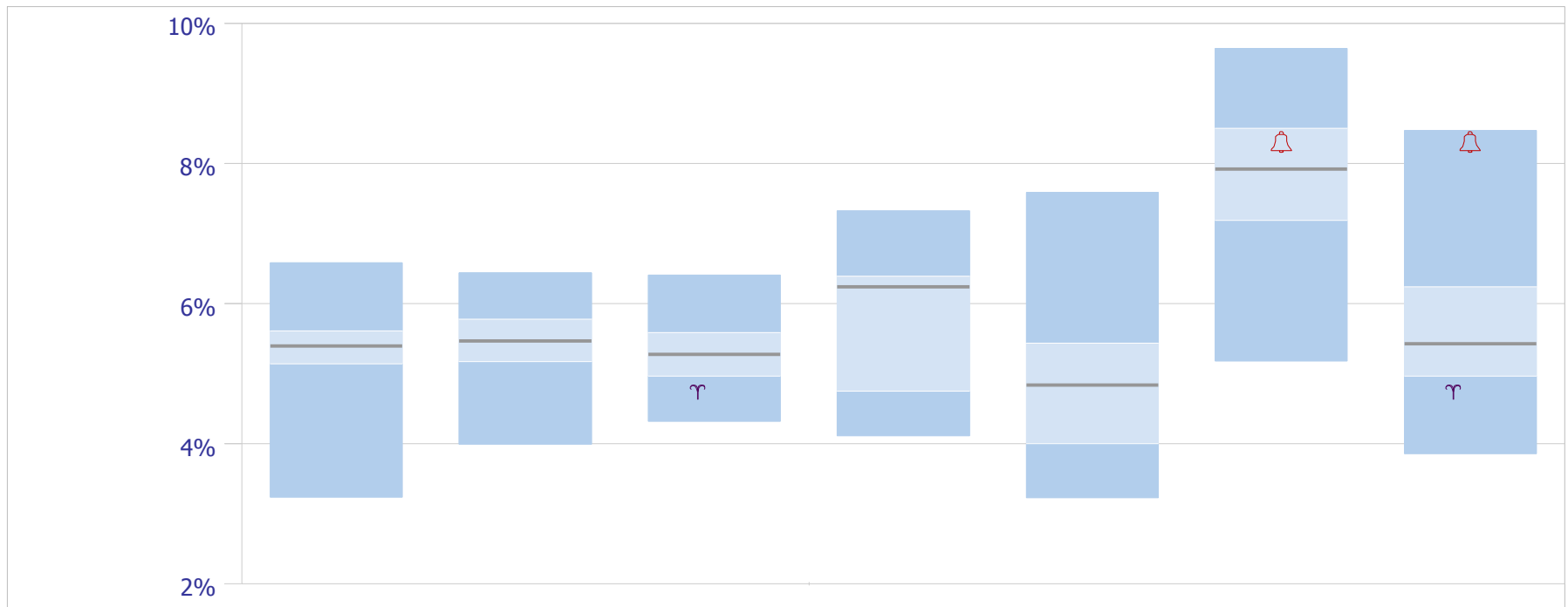
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			2.1				2.1
MW POST			88			1.2	38
<b>Median</b>	1.7	2.6	2.8	3.7	3.0	0.9	2.7

# VERMONT STATE EMPLOYEES

Year Ending September 30, 2007

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



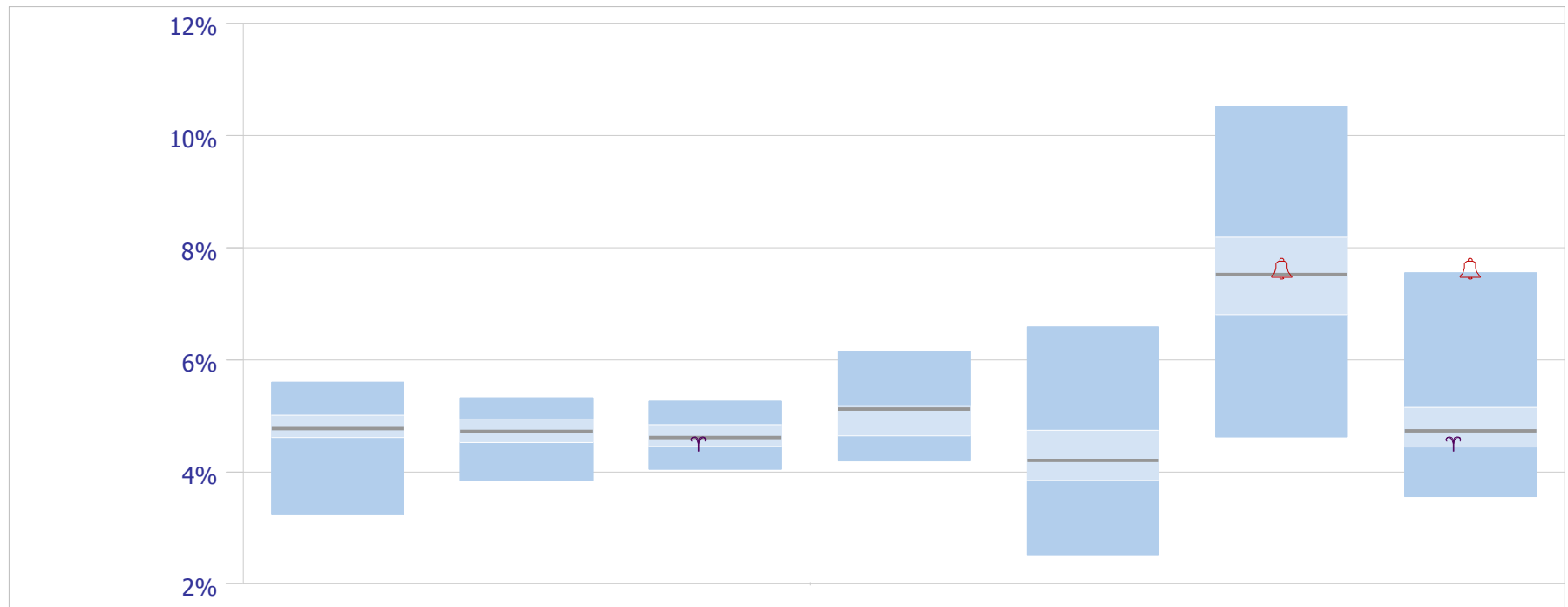
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.7				4.7
MW POST						8.3	8.3
<b>Median</b>	5.4	5.5	5.3	6.2	4.8	7.9	5.4

# VERMONT STATE EMPLOYEES

Two Years Ending September 30, 2007

# Active Fixed Income Style Analysis

## Bond Funds - Total Returns



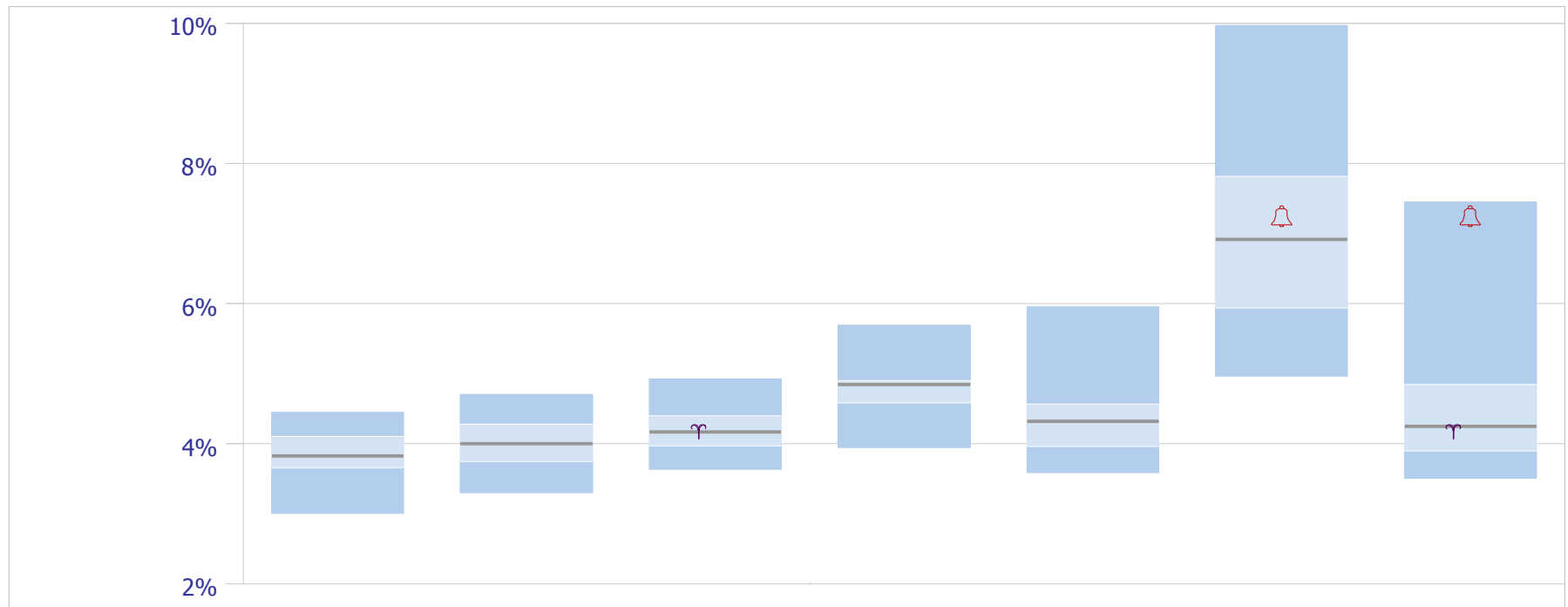
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
DELAWARE BOND			4.5	66			4.5	69	
MW POST						7.6	40	7.6	4
<b>Median</b>	4.8	4.7	4.6	5.1	4.2	7.5	4.7		

# VERMONT STATE EMPLOYEES

Three Years Ending September 30, 2007

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.2				4.2
MW POST			48			7.2	42
<b>Median</b>	3.8	4.0	4.2	4.9	4.3	6.9	4.3

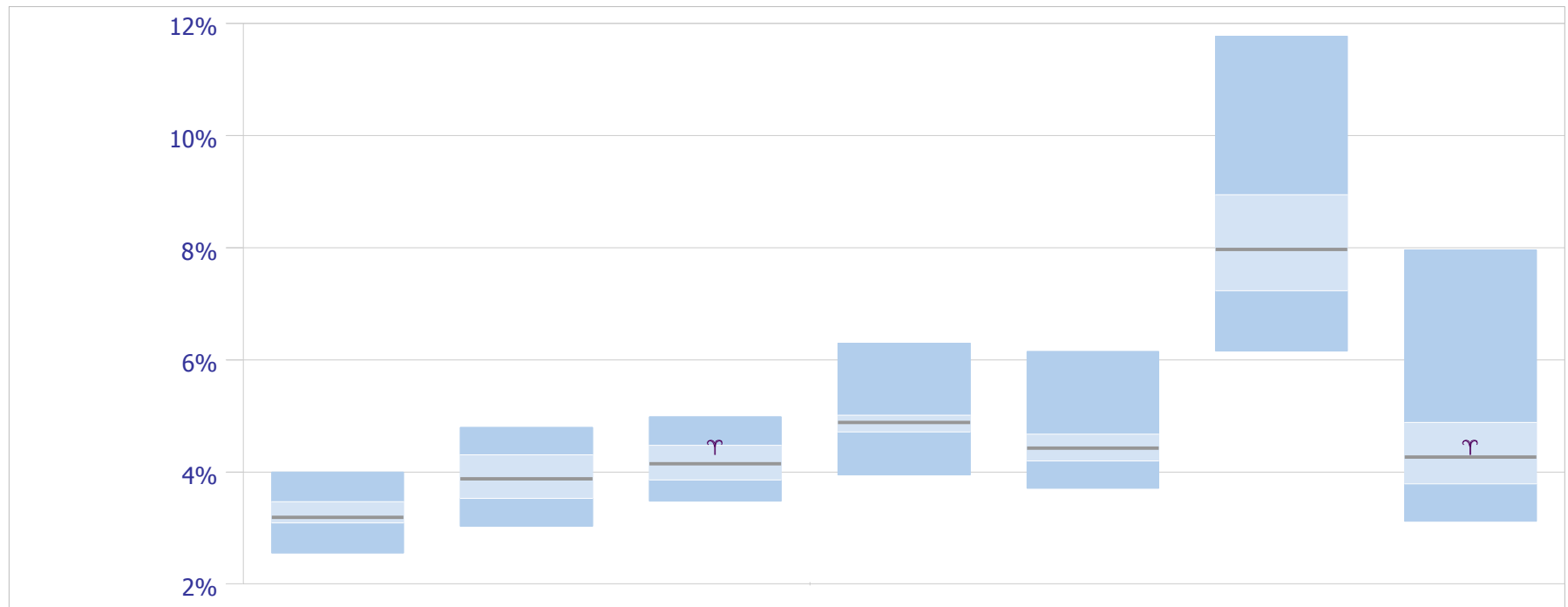


# VERMONT STATE EMPLOYEES

Four Years Ending September 30, 2007

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



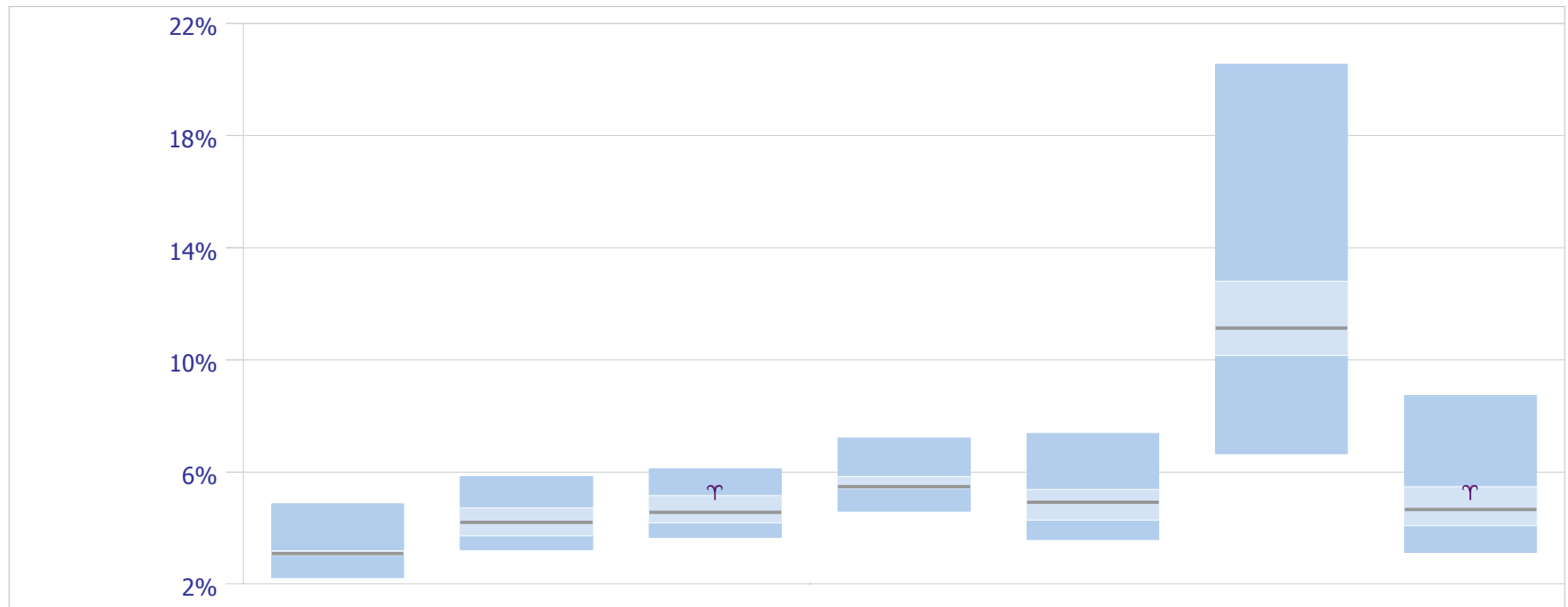
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
<b>DELAWARE BOND</b>			4.4 27				4.4 40
<b>Median</b>	3.2	3.9	4.1	4.9	4.4	8.0	4.3

# VERMONT STATE EMPLOYEES

Five Years Ending September 30, 2007

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



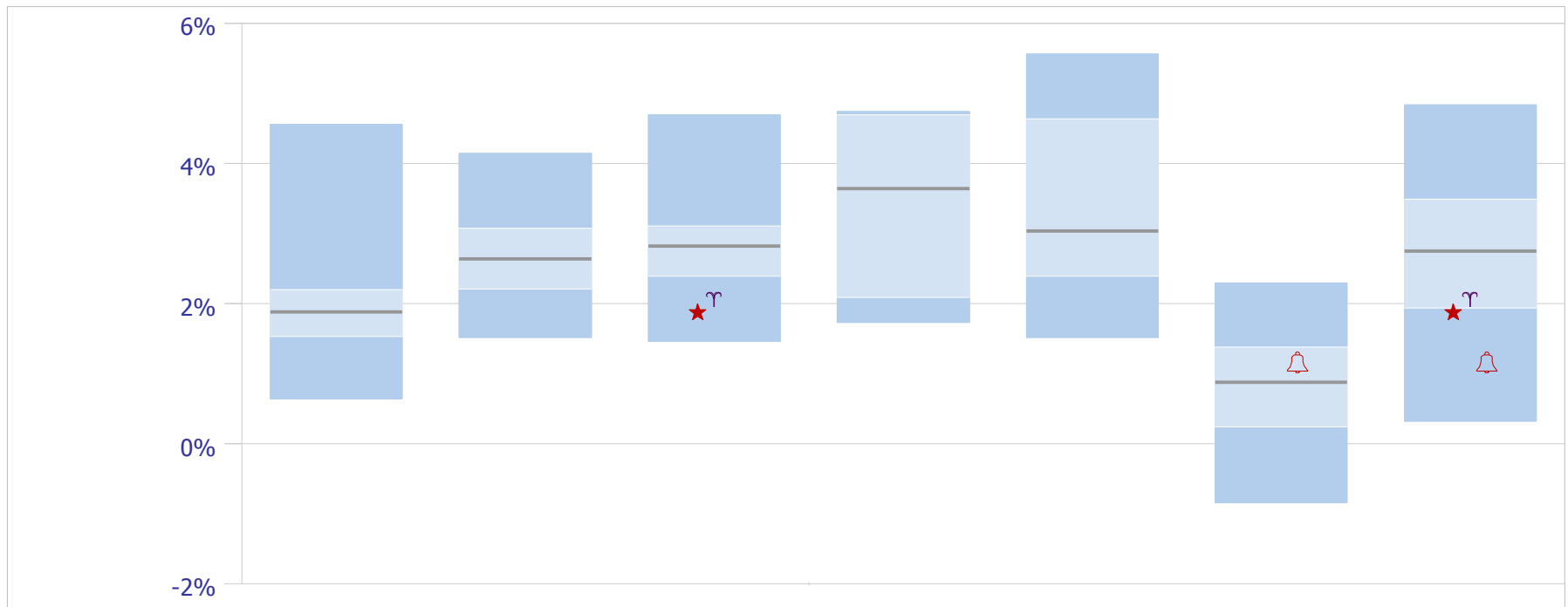
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
<b>DELAWARE BOND</b>			5.3 21				5.3 34
<b>Median</b>	3.1	4.2	4.6	5.5	4.9	11.1	4.7

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2007

## Active Fixed Income Style Analysis

### Bond Only Returns



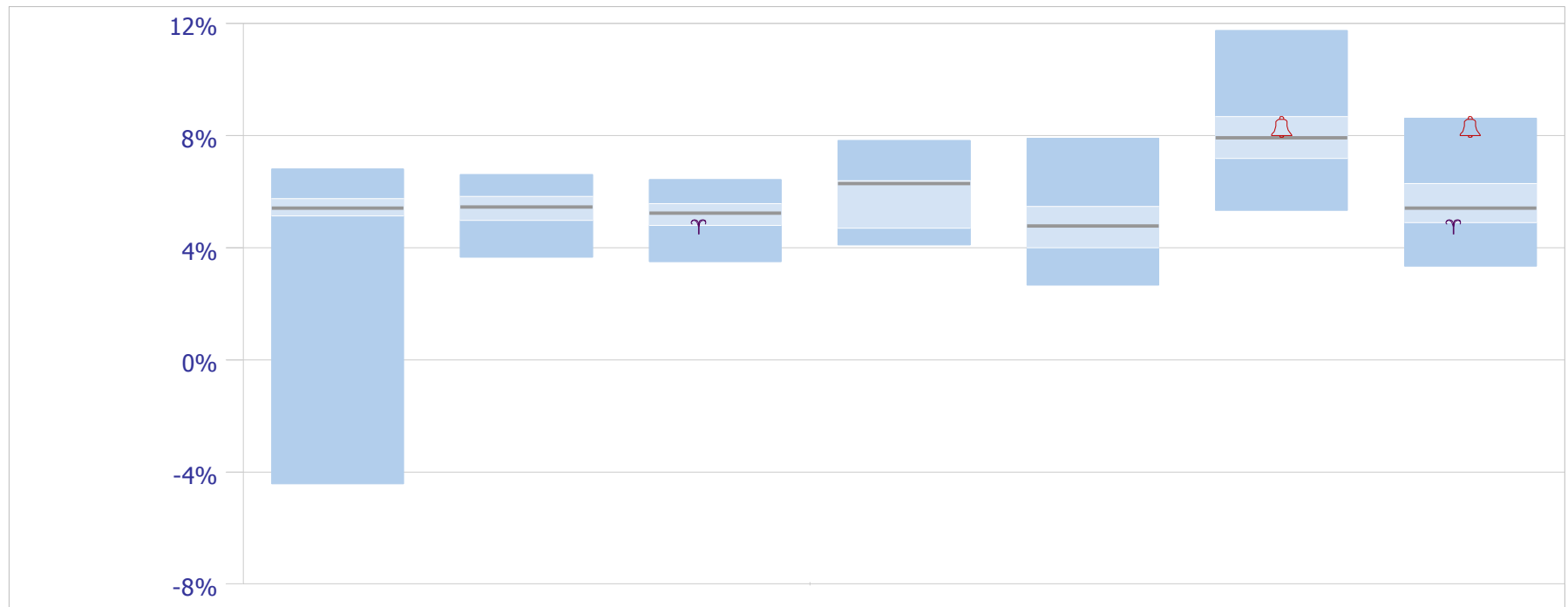
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ ERS COMPOSITE			1.9 89				1.9 76
γ DELAWARE BOND			2.1 85				2.1 72
🔔 MW POST						1.2 38	1.2 90
<b>Median</b>	1.9	2.6	2.8	3.6	3.0	0.9	2.8

# VERMONT STATE EMPLOYEES

Year Ending September 30, 2007

## Active Fixed Income Style Analysis

### Bond Only Returns



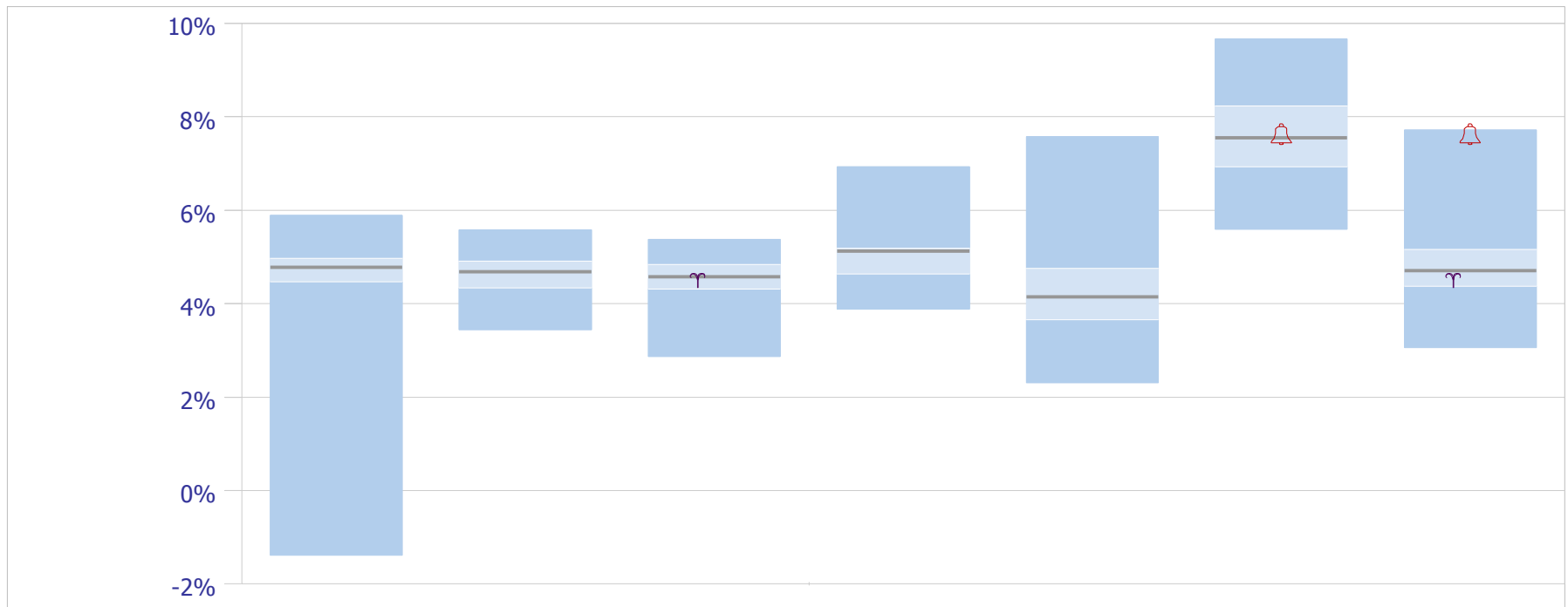
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.7 76				4.7 78
MW POST						8.3 35	8.3 5
<b>Median</b>	5.4	5.5	5.2	6.3	4.8	7.9	5.4

# VERMONT STATE EMPLOYEES

Two Years Ending September 30, 2007

## Active Fixed Income Style Analysis

### Bond Only Returns



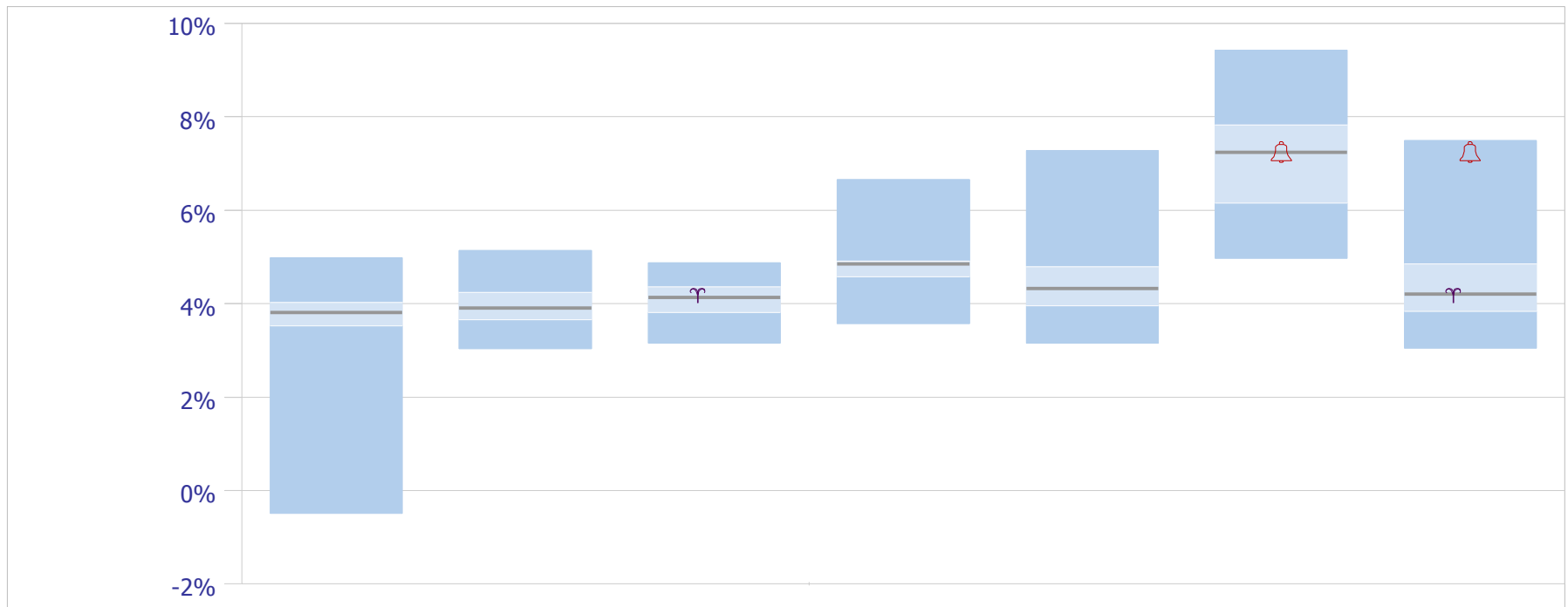
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
DELAWARE BOND			4.5	57			4.5	64	
MW POST						7.6	43	7.6	5
<b>Median</b>	4.8	4.7	4.6	5.1	4.2	7.5	4.7		

# VERMONT STATE EMPLOYEES

Three Years Ending September 30, 2007

## Active Fixed Income Style Analysis

### Bond Only Returns



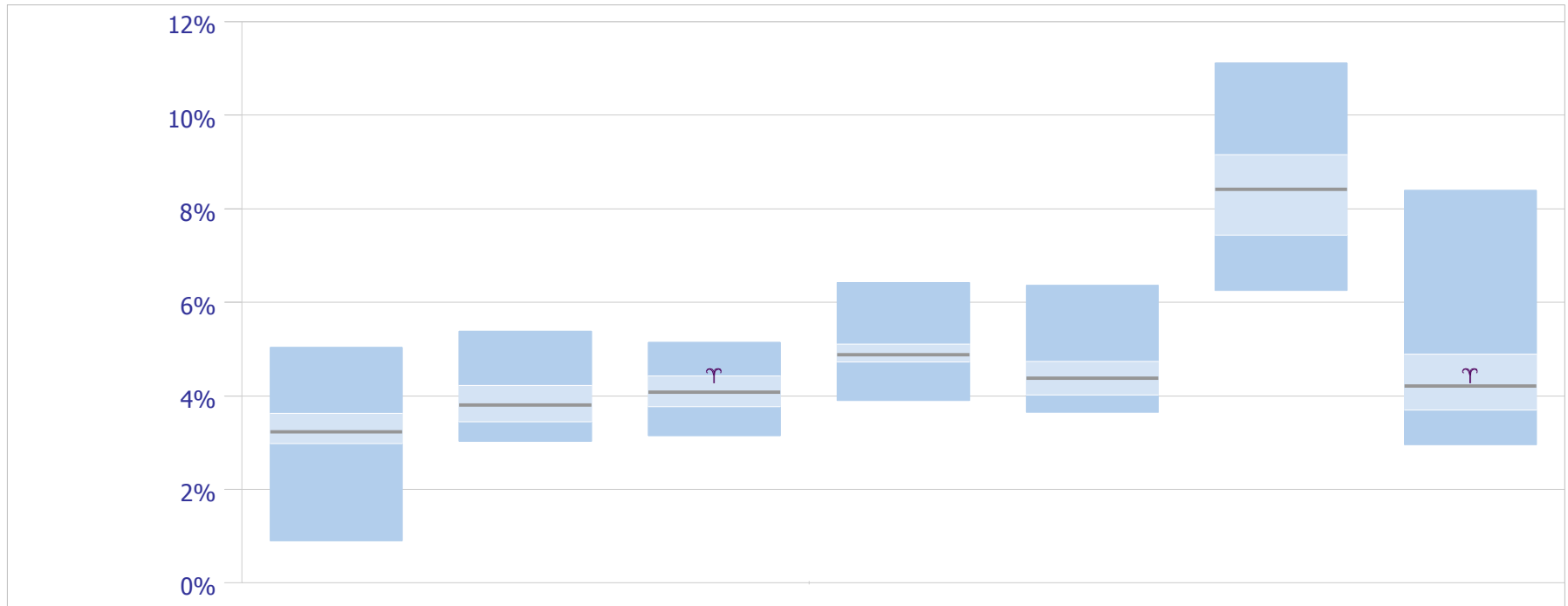
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.2				4.2
MW POST			43			7.2	51
<b>Median</b>	3.8	3.9	4.1	4.9	4.3	7.2	4.2

# VERMONT STATE EMPLOYEES

Four Years Ending September 30, 2007

# Active Fixed Income Style Analysis

## Bond Only Returns



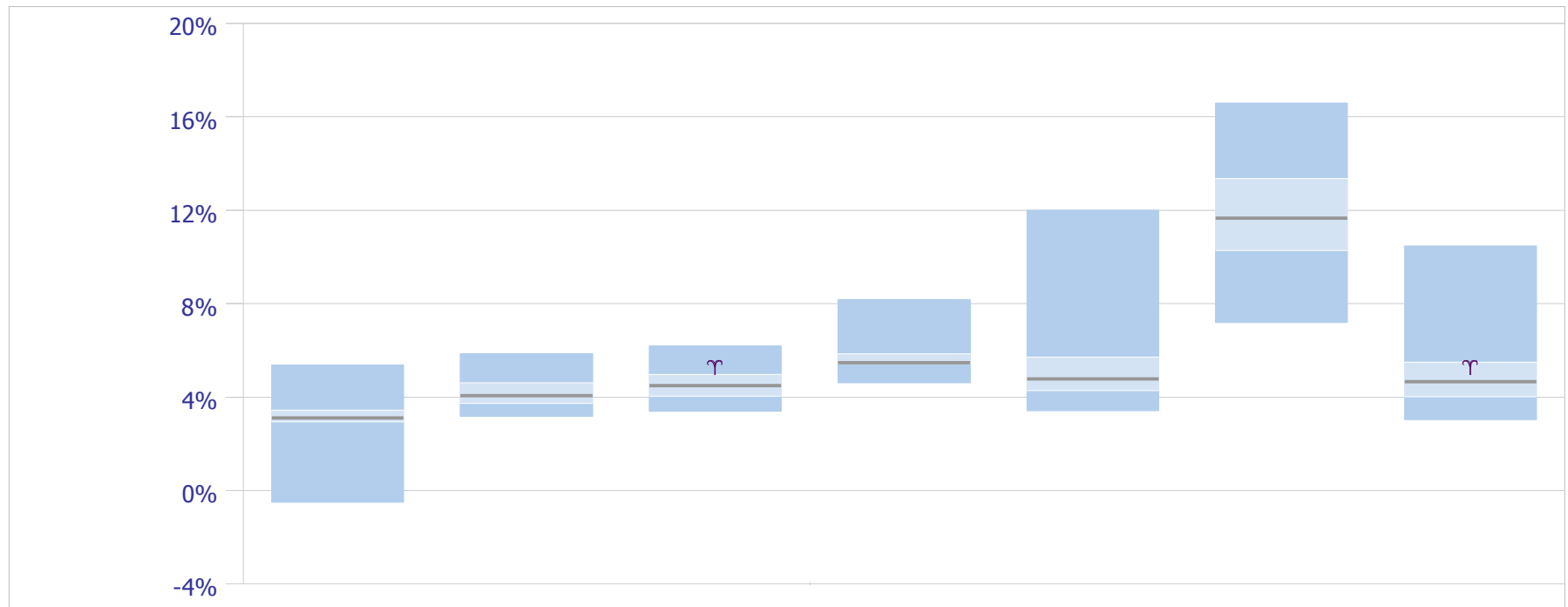
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
<b>DELAWARE BOND</b>			4.4 24				4.4 40
<b>Median</b>	3.2	3.8	4.1	4.9	4.4	8.4	4.2

# VERMONT STATE EMPLOYEES

Five Years Ending September 30, 2007

## Active Fixed Income Style Analysis

### Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
<b>DELAWARE BOND</b>			5.3 19				5.3 36
<b>Median</b>	3.1	4.1	4.5	5.5	4.8	11.7	4.7



**VERMONT STATE EMPLOYEES**

Through September 30, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/02</b>	807,698	-3,625	5,762	38,288	848,121	5.5
<b>3/03</b>	848,121	-4,553	4,315	-16,560	831,323	-1.4
<b>6/03</b>	831,323	-8,929	9,199	86,033	917,626	11.4
<b>9/03</b>	917,626	-3,439	5,909	24,966	945,062	3.4
<b>12/03</b>	945,062	-6,482	4,937	77,040	1,020,557	8.7
<b>3/04</b>	1,020,557	-4,677	3,503	24,717	1,044,100	2.8
<b>6/04</b>	1,044,100	-5,691	4,027	-1,802	1,040,634	0.2
<b>9/04</b>	1,040,634	-942	6,873	-144	1,046,421	0.6
<b>12/04</b>	1,046,421	-5,671	7,581	70,299	1,118,630	7.5
<b>3/05</b>	1,118,630	-2,836	7,171	-18,955	1,104,011	-1.1
<b>6/05</b>	1,104,011	-6,542	8,258	11,431	1,117,158	1.8
<b>9/05</b>	1,117,158	-2,901	9,270	31,034	1,154,562	3.6
<b>12/05</b>	1,154,562	-5,949	6,387	18,785	1,173,785	2.2
<b>3/06</b>	1,173,785	-4,815	5,323	52,316	1,226,609	4.9
<b>6/06</b>	1,226,609	-3,130	5,014	-10,623	1,217,869	-0.4
<b>9/06</b>	1,217,869	-7,354	158	50,794	1,261,467	4.2
<b>12/06</b>	1,261,467	-7,361	364	68,479	1,322,949	5.5
<b>3/07</b>	1,322,949	-6,325	318	29,003	1,345,945	2.2
<b>6/07</b>	1,345,945	-6,858	21	50,194	1,389,303	3.7
<b>9/07</b>	1,389,303	-5,763	55	23,161	1,406,756	1.7

**VERMONT STATE EMPLOYEES**

Through September 30, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/02</b>	331,723	25	1,431	20,226	353,405	6.5
<b>3/03</b>	353,405	7,000	1,499	-10,512	351,392	-2.6
<b>6/03</b>	351,392	1	1,420	55,122	407,935	16.1
<b>9/03</b>	407,935	-6,867	1,492	13,858	416,417	3.8
<b>12/03</b>	416,417	0	1,563	48,217	466,198	12.0
<b>3/04</b>	466,198	-39,995	1,358	11,020	438,581	2.6
<b>6/04</b>	438,581	-8,985	964	7,081	437,641	1.9
<b>9/04</b>	437,641	0	1,586	-10,638	428,589	-2.3
<b>12/04</b>	428,589	-8,000	2,571	37,273	460,433	9.5
<b>3/05</b>	460,433	-6,723	1,605	-12,606	442,709	-2.4
<b>6/05</b>	442,709	0	1,688	9,960	454,357	2.6
<b>9/05</b>	454,357	0	1,677	19,745	475,779	4.7
<b>12/05</b>	475,779	-3,263	1,634	8,067	482,217	2.0
<b>3/06</b>	482,217	-673	201	31,920	513,665	6.7
<b>6/06</b>	513,665	-41,592	0	-15,635	456,439	-3.0
<b>9/06</b>	456,439	37	33	16,169	472,677	3.5
<b>12/06</b>	472,677	-3,943	0	33,254	501,988	7.1
<b>3/07</b>	501,988	-2,020	0	10,205	510,174	2.0
<b>6/07</b>	510,174	3,000	0	29,919	543,093	5.9
<b>9/07</b>	543,093	0	0	2,882	545,975	0.5

**VERMONT STATE EMPLOYEES**

Through September 30, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/02</b>	250,129	8	1,207	19,960	271,304	8.5
<b>3/03</b>	271,304	5,000	1,298	-8,441	269,161	-2.6
<b>6/03</b>	269,161	1	1,222	39,370	309,754	15.1
<b>9/03</b>	309,754	-12,800	1,270	7,589	305,814	2.8
<b>12/03</b>	305,814	0	1,350	34,115	341,279	11.6
<b>3/04</b>	341,279	-39,995	1,097	3,932	306,313	1.3
<b>6/04</b>	306,313	-6,985	778	5,755	305,862	2.2
<b>9/04</b>	305,862	0	1,203	-9,901	297,164	-2.8
<b>12/04</b>	297,164	-7,000	2,057	24,986	317,207	9.3
<b>3/05</b>	317,207	0	1,246	-8,698	309,755	-2.4
<b>6/05</b>	309,755	0	1,314	5,427	316,495	2.2
<b>9/05</b>	316,495	0	1,294	11,220	329,009	4.0
<b>12/05</b>	329,009	-1,263	1,233	7,663	336,642	2.7
<b>3/06</b>	336,642	-304	156	16,412	352,907	4.9
<b>6/06</b>	352,907	-35,092	0	-6,033	311,782	-1.7
<b>9/06</b>	311,782	37	33	17,355	329,206	5.6
<b>12/06</b>	329,206	-4,037	0	22,435	347,604	6.8
<b>3/07</b>	347,604	-2,000	0	5,034	350,638	1.5
<b>6/07</b>	350,638	-3,000	0	22,069	369,706	6.3
<b>9/07</b>	369,706	-1,000	0	6,529	375,235	1.8

**VERMONT STATE EMPLOYEES**

Through September 30, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/02</b>						
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		68,177		-289	67,887	
<b>3/06</b>	67,887	0	0	4,224	72,112	6.2
<b>6/06</b>	72,112	-8,000	0	-1,637	62,475	-2.2
<b>9/06</b>	62,475	0	0	2,610	65,085	4.2
<b>12/06</b>	65,085	0	0	4,607	69,692	7.1
<b>3/07</b>	69,692	0	0	2,056	71,747	3.0
<b>6/07</b>	71,747	-1,000	0	4,007	74,755	5.6
<b>9/07</b>	74,755	0	0	-1,629	73,126	-2.2

**VERMONT STATE EMPLOYEES**

Through September 30, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/02</b>						
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		136,351		-1,519	134,832	
<b>3/06</b>	134,832	0	0	6,289	141,121	4.7
<b>6/06</b>	141,121	-14,000	0	-2,312	124,809	-1.5
<b>9/06</b>	124,809	0	0	7,264	132,074	5.8
<b>12/06</b>	132,074	-3,000	0	9,393	138,467	7.2
<b>3/07</b>	138,467	0	0	1,064	139,531	0.8
<b>6/07</b>	139,531	-2,000	0	9,680	147,210	6.9
<b>9/07</b>	147,210	0	0	3,161	150,371	2.1

**VERMONT STATE EMPLOYEES**

Through September 30, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/02</b>						
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		134,675		-1,130	133,545	
<b>3/06</b>	133,545	0	0	6,027	139,572	4.5
<b>6/06</b>	139,572	-13,000	0	-2,080	124,492	-1.5
<b>9/06</b>	124,492	0	0	7,513	132,005	6.1
<b>12/06</b>	132,005	-1,000	0	8,435	139,440	6.5
<b>3/07</b>	139,440	-2,000	0	1,920	139,360	1.4
<b>6/07</b>	139,360	0	0	8,381	147,741	6.0
<b>9/07</b>	147,741	-1,000	0	4,996	151,738	3.1

**VERMONT STATE EMPLOYEES**

Through September 30, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/02</b>	81,594	17	224	266	82,101	0.6
<b>3/03</b>	82,101	2,000	201	-2,070	82,231	-2.3
<b>6/03</b>	82,231	0	198	15,752	98,181	19.4
<b>9/03</b>	98,181	5,933	222	6,269	110,604	7.0
<b>12/03</b>	110,604	0	213	14,102	124,918	12.9
<b>3/04</b>	124,918	0	261	7,088	132,268	5.9
<b>6/04</b>	132,268	-2,000	186	1,326	131,779	1.2
<b>9/04</b>	131,779	0	382	-737	131,425	-1.2
<b>12/04</b>	131,425	-1,000	514	12,287	143,226	9.8
<b>3/05</b>	143,226	-6,723	359	-3,908	132,954	-2.5
<b>6/05</b>	132,954	0	374	4,533	137,861	3.7
<b>9/05</b>	137,861	0	383	8,525	146,770	6.5
<b>12/05</b>	146,770	-2,000	402	404	145,575	0.4
<b>3/06</b>	145,575	-369	45	15,508	160,759	10.7
<b>6/06</b>	160,759	-6,500	0	-9,602	144,657	-6.0
<b>9/06</b>	144,657	0	0	-1,186	143,471	-0.8
<b>12/06</b>	143,471	100	0	10,818	154,390	7.5
<b>3/07</b>	154,390	-20	0	5,166	159,536	3.4
<b>6/07</b>	159,536	6,000	0	7,851	173,387	4.9
<b>9/07</b>	173,387	1,000	0	-3,647	170,740	-2.1

**VERMONT STATE EMPLOYEES**

Through September 30, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/02</b>						
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>						
<b>9/06</b>						
<b>12/06</b>						
<b>3/07</b>		46,351		547	46,897	
<b>6/07</b>	46,897	8,000	0	3,323	58,220	6.6
<b>9/07</b>	58,220	0	0	6	58,227	0.0



**VERMONT STATE EMPLOYEES**

Through September 30, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/02</b>						
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		48,127		97	48,224	
<b>3/06</b>	48,224	14	0	5,383	53,621	11.2
<b>6/06</b>	53,621	-3,000	0	-2,407	48,214	-4.4
<b>9/06</b>	48,214	0	0	246	48,459	0.5
<b>12/06</b>	48,459	0	0	4,169	52,629	8.6
<b>3/07</b>	52,629	0	0	1,868	54,496	3.6
<b>6/07</b>	54,496	0	0	2,664	57,160	4.9
<b>9/07</b>	57,160	1,000	0	-1,405	56,755	-2.5

**VERMONT STATE EMPLOYEES**

Through September 30, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/02</b>						
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		47,433		432	47,865	
<b>3/06</b>	47,865	0	0	3,914	51,779	8.2
<b>6/06</b>	51,779	-2,000	0	-552	49,227	-1.0
<b>9/06</b>	49,227	0	0	1,751	50,978	3.6
<b>12/06</b>	50,978	0	0	4,432	55,410	8.7
<b>3/07</b>	55,410	0	0	2,732	58,142	4.9
<b>6/07</b>	58,142	-2,000	0	1,864	58,006	3.3
<b>9/07</b>	58,006	0	0	-2,248	55,759	-3.9

**VERMONT STATE EMPLOYEES**

Through September 30, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/02</b>						2.7
<b>3/03</b>						2.2
<b>6/03</b>						3.2
<b>9/03</b>						0.3
<b>12/03</b>						1.2
<b>3/04</b>						3.2
<b>6/04</b>						-2.3
<b>9/04</b>						3.2
<b>12/04</b>						1.3
<b>3/05</b>						-0.2
<b>6/05</b>						3.0
<b>9/05</b>						-0.6
<b>12/05</b>						0.8
<b>3/06</b>						-0.3
<b>6/06</b>		255,395		-69	255,327	-0.1
<b>9/06</b>	255,327	-3,500	0	9,874	261,701	3.9
<b>12/06</b>	261,701	0	0	3,716	265,416	1.4
<b>3/07</b>	265,416	0	0	4,506	269,922	1.7
<b>6/07</b>	269,922	9,000	0	-1,422	277,500	-0.5
<b>9/07</b>	277,500	0	0	5,711	283,212	2.1

**VERMONT STATE EMPLOYEES**

Through September 30, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/02</b>	137,236	0	630	10,464	148,330	8.1
<b>3/03</b>	148,330	7,000	317	-11,298	144,349	-7.4
<b>6/03</b>	144,349	0	4,595	21,315	170,259	18.0
<b>9/03</b>	170,259	-25,987	695	10,532	155,500	6.5
<b>12/03</b>	155,500	0	478	24,162	180,140	15.8
<b>3/04</b>	180,140	-10,030	213	5,564	175,888	3.2
<b>6/04</b>	175,888	-3,000	309	-1,188	172,008	-0.5
<b>9/04</b>	172,008	0	951	1,425	174,384	1.4
<b>12/04</b>	174,384	-6,000	1,227	22,693	192,305	14.2
<b>3/05</b>	192,305	-15,000	575	-846	177,033	-0.2
<b>6/05</b>	177,033	0	2,128	-3,901	175,261	-1.0
<b>9/05</b>	175,261	0	1,431	15,886	192,577	9.9
<b>12/05</b>	192,577	-305	608	7,874	200,755	4.4
<b>3/06</b>	200,755	-2,330	2	21,594	220,021	10.8
<b>6/06</b>	220,021	-61,007	0	5,454	164,468	2.4
<b>9/06</b>	164,468	0	0	10,441	174,908	6.4
<b>12/06</b>	174,908	-2,500	0	19,652	192,060	11.3
<b>3/07</b>	192,060	-1,000	0	5,379	196,439	2.8
<b>6/07</b>	196,439	-10,000	0	15,290	201,730	7.9
<b>9/07</b>	201,730	-1,500	0	2,791	203,021	1.4

**VERMONT STATE EMPLOYEES**

Through September 30, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/02</b>						
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		92,691		8,907	101,597	
<b>3/06</b>	101,597	-1,000	0	13,248	113,846	13.0
<b>6/06</b>	113,846	-34,000	0	2,539	82,385	2.0
<b>9/06</b>	82,385	0	0	5,057	87,442	6.1
<b>12/06</b>	87,442	-1,500	0	10,656	96,598	12.2
<b>3/07</b>	96,598	0	0	1,892	98,490	2.0
<b>6/07</b>	98,490	-6,000	0	8,938	101,428	9.2
<b>9/07</b>	101,428	-1,500	0	1,326	101,253	1.4

**VERMONT STATE EMPLOYEES**

Through September 30, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/02</b>						
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		92,080		5,749	97,829	2.1
<b>3/06</b>	97,829	0	0	8,337	106,166	8.5
<b>6/06</b>	106,166	-27,000	0	2,915	82,081	2.8
<b>9/06</b>	82,081	0	0	5,383	87,464	6.6
<b>12/06</b>	87,464	-1,000	0	8,996	95,460	10.3
<b>3/07</b>	95,460	-1,000	0	3,489	97,949	3.7
<b>6/07</b>	97,949	-4,000	0	6,353	100,302	6.6
<b>9/07</b>	100,302	0	0	1,466	101,768	1.5

**VERMONT STATE EMPLOYEES**

Through September 30, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/02</b>						
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						-0.4
<b>9/04</b>						3.6
<b>12/04</b>						3.6
<b>3/05</b>						-1.0
<b>6/05</b>						2.4
<b>9/05</b>						1.3
<b>12/05</b>						1.2
<b>3/06</b>						2.3
<b>6/06</b>		62,849		-180	62,669	0.3
<b>9/06</b>	62,669	0	0	1,843	64,513	2.9
<b>12/06</b>	64,513	0	0	2,194	66,707	3.4
<b>3/07</b>	66,707	0	0	1,854	68,561	2.8
<b>6/07</b>	68,561	0	0	499	69,060	0.7
<b>9/07</b>	69,060	0	0	802	69,863	1.2

**VERMONT STATE EMPLOYEES**

Through September 30, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/02</b>						1.9
<b>3/03</b>						1.9
<b>6/03</b>						2.5
<b>9/03</b>						2.4
<b>12/03</b>						2.5
<b>3/04</b>						2.2
<b>6/04</b>						3.4
<b>9/04</b>						4.0
<b>12/04</b>						4.2
<b>3/05</b>						4.7
<b>6/05</b>						6.5
<b>9/05</b>						3.7
<b>12/05</b>						4.7
<b>3/06</b>						3.0
<b>6/06</b>						3.4
<b>9/06</b>						3.9
<b>12/06</b>		46,687		2,521	49,208	5.4
<b>3/07</b>	49,208	-113	0	1,726	50,822	3.5
<b>6/07</b>	50,822	-1,415	0	2,761	52,168	5.5
<b>9/07</b>	52,168	-121	0	1,216	53,262	2.3



**VERMONT STATE EMPLOYEES**

Through September 30, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/02</b>						2.7
<b>3/03</b>						2.2
<b>6/03</b>						2.6
<b>9/03</b>						2.3
<b>12/03</b>						3.5
<b>3/04</b>						3.4
<b>6/04</b>						4.1
<b>9/04</b>						4.0
<b>12/04</b>						5.7
<b>3/05</b>						2.9
<b>6/05</b>						3.5
<b>9/05</b>						4.8
<b>12/05</b>						7.4
<b>3/06</b>						4.3
<b>6/06</b>						4.0
<b>9/06</b>						4.2
<b>12/06</b>		24,578		1,181	25,759	4.8
<b>3/07</b>	25,759	0	0	1,272	27,031	4.9
<b>6/07</b>	27,031	-750	0	1,628	27,909	6.1
<b>9/07</b>	27,909	-94	0	585	28,399	2.1

**VERMONT STATE EMPLOYEES**

Through September 30, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/02</b>						
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>						4.1
<b>9/06</b>						0.8
<b>12/06</b>		1,884		121	2,006	6.4
<b>3/07</b>	2,006	1,831	0	112	3,948	3.1
<b>6/07</b>	3,948	-127	0	273	4,095	7.2
<b>9/07</b>	4,095	-46	0	277	4,326	6.8

**VERMONT STATE EMPLOYEES**

Through September 30, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/02</b>						
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						-0.8
<b>6/06</b>						-3.9
<b>9/06</b>						-4.7
<b>12/06</b>		614		-42	573	-7.9
<b>3/07</b>	573	437	0	-30	980	-3.7
<b>6/07</b>	980	-61	0	127	1,046	13.4
<b>9/07</b>	1,046	0	0	0	1,046	0.0

**VERMONT STATE EMPLOYEES****Sources of Portfolio Growth (\$000)**

Through September 30, 2007

**RE CASH**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/02</b>						
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>						
<b>9/06</b>						
<b>12/06</b>		11,187		52	11,239	0.5
<b>3/07</b>	11,239	-2,069	0	130	9,301	1.2
<b>6/07</b>	9,301	-6,016	0	201	3,486	1.5
<b>9/07</b>	3,486	-2,787	0	30	729	1.5

**VERMONT STATE EMPLOYEES**

Through September 30, 2007

**Sources of Portfolio Growth (\$000)****RMK TIMBER**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/02</b>	7,645	-20	0	255	7,880	3.3
<b>3/03</b>	7,880	-20	0	178	8,038	2.3
<b>6/03</b>	8,038	-20	0	-88	7,929	-1.1
<b>9/03</b>	7,929	-20	0	153	8,061	1.9
<b>12/03</b>	8,061	-20	0	-98	7,943	-1.2
<b>3/04</b>	7,943	-20	0	113	8,037	1.4
<b>6/04</b>	8,037	-20	0	112	8,129	1.4
<b>9/04</b>	8,129	-20	0	-228	7,881	-2.8
<b>12/04</b>	7,881	-20	0	242	8,103	3.1
<b>3/05</b>	8,103	-21	0	263	8,345	3.2
<b>6/05</b>	8,345	-21	0	25	8,350	0.3
<b>9/05</b>	8,350	-21	0	439	8,767	5.3
<b>12/05</b>	8,767	-1,720	0	386	7,434	5.1
<b>3/06</b>	7,434	-242	0	237	7,429	3.3
<b>6/06</b>	7,429	-18	0	288	7,699	3.9
<b>9/06</b>	7,699	-4,437	0	2,247	5,510	31.5
<b>12/06</b>	5,510	-729	0	502	5,283	9.8
<b>3/07</b>	5,283	-460	0	-66	4,756	-1.3
<b>6/07</b>	4,756	-622	0	-145	3,990	-3.3
<b>9/07</b>	3,990	-1,342	0	164	2,811	5.0

**VERMONT STATE EMPLOYEES**

Through September 30, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/02</b>	6,735	-7	1	-188	6,541	-2.8
<b>3/03</b>	6,541	-3	1	-772	5,766	-11.8
<b>6/03</b>	5,766	-5	1	-72	5,690	-1.2
<b>9/03</b>	5,690	-4	0	-16	5,672	-0.3
<b>12/03</b>	5,672	-2	48	-25	5,692	0.4
<b>3/04</b>	5,692	-2	0	11	5,701	0.2
<b>6/04</b>	5,701	-1	0	2	5,702	0.0
<b>9/04</b>	5,702	-2	2	232	5,934	4.1
<b>12/04</b>	5,934	-67	235	134	6,235	6.3
<b>3/05</b>	6,235	0	4	872	7,112	14.1
<b>6/05</b>	7,112	0	6	-595	6,522	-8.3
<b>9/05</b>	6,522	-30	7	1	6,500	0.1
<b>12/05</b>	6,500	0	9	220	6,730	3.5
<b>3/06</b>	6,730	-1,103	11	141	5,780	2.3
<b>6/06</b>	5,780	-4	4	-15	5,765	-0.2
<b>9/06</b>	5,765	-97	0	0	5,667	0.0
<b>12/06</b>	5,667	0	1	-2,544	3,124	-44.9
<b>3/07</b>	3,124	0	3	275	3,402	8.9
<b>6/07</b>	3,402	-378	4	-2	3,026	0.1
<b>9/07</b>	3,026	0	3	3	3,032	0.2

**VERMONT STATE EMPLOYEES**

Through September 30, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/02</b>	6,723	-3,543	16	2	3,198	0.4
<b>3/03</b>	3,198	5,216	7	4	8,425	0.4
<b>6/03</b>	8,425	-8,078	13	7	366	0.4
<b>9/03</b>	366	10,872	4	-2	11,241	0.4
<b>12/03</b>	11,241	-3,663	19	20	7,616	0.4
<b>3/04</b>	7,616	-4,076	19	-4	3,555	0.3
<b>6/04</b>	3,555	-2,526	12	-2	1,040	0.3
<b>9/04</b>	1,040	-761	5	-2	282	0.2
<b>12/04</b>	282	2,515	29	-4	2,823	1.0
<b>3/05</b>	2,823	-1,987	37	-2	871	1.7
<b>6/05</b>	871	-395	7	-1	482	0.7
<b>9/05</b>	482	-216	16	-1	282	1.1
<b>12/05</b>	282	333	152	-104	663	4.7
<b>3/06</b>	663	355	75	-62	1,031	1.5
<b>6/06</b>	1,031	-960	13	3	87	1.4
<b>9/06</b>	87	855	9	-7	944	1.0
<b>12/06</b>	944	222	325	-320	1,170	1.3
<b>3/07</b>	1,170	-282	315	-304	900	1.4
<b>6/07</b>	900	-337	18	-5	576	1.5
<b>9/07</b>	576	280	52	-41	867	1.9

**VERMONT STATE EMPLOYEES**

Through September 30, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/02</b>						
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		75,845		306	76,151	0.0
<b>3/06</b>	76,151	0	0	469	76,620	1.1
<b>6/06</b>	76,620	-50,000	0	2,394	29,014	2.4
<b>9/06</b>	29,014	0	0	569	29,583	2.0
<b>12/06</b>	29,583	0	0	845	30,428	2.9
<b>3/07</b>	30,428	0	0	307	30,735	1.0
<b>6/07</b>	30,735	0	0	424	31,159	1.1
<b>9/07</b>	31,159	0	0	1,729	32,888	5.8



**VERMONT STATE EMPLOYEES**

Through September 30, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/02</b>						4.4
<b>3/03</b>						3.2
<b>6/03</b>						4.4
<b>9/03</b>						1.1
<b>12/03</b>						3.9
<b>3/04</b>						2.1
<b>6/04</b>						-2.6
<b>9/04</b>						3.9
<b>12/04</b>						6.5
<b>3/05</b>						-1.9
<b>6/05</b>						0.2
<b>9/05</b>						-1.0
<b>12/05</b>						-0.9
<b>3/06</b>						-0.3
<b>6/06</b>		28,000		-437	27,563	2.3
<b>9/06</b>	27,563	0	0	128	27,691	1.1
<b>12/06</b>	27,691	0	0	920	28,611	2.3
<b>3/07</b>	28,611	0	0	391	29,001	1.4
<b>6/07</b>	29,001	3,000	0	-619	31,382	-1.9
<b>9/07</b>	31,382	0	0	2,323	33,705	7.4

**VERMONT STATE EMPLOYEES**

Through September 30, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/02</b>						
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>		63,000		306	63,306	
<b>9/06</b>	63,306	0	0	4,233	67,539	6.6
<b>12/06</b>	67,539	0	0	4,983	72,522	7.4
<b>3/07</b>	72,522	-2,500	0	1,507	71,530	2.1
<b>6/07</b>	71,530	-2,000	0	635	70,164	0.9
<b>9/07</b>	70,164	0	0	1,885	72,049	2.7

**VERMONT STATE EMPLOYEES**

Through September 30, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/02</b>						
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>		62,956		46	63,002	
<b>9/06</b>	63,002	-137	0	2,673	65,538	4.2
<b>12/06</b>	65,538	-148	0	1,469	66,859	2.2
<b>3/07</b>	66,859	-150	0	1,735	68,444	2.6
<b>6/07</b>	68,444	-154	0	629	68,919	0.9
<b>9/07</b>	68,919	-153	0	2,804	71,570	4.1

**VERMONT STATE EMPLOYEES**

Quarter Ending September 30, 2007

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>ERS COMPOSITE</b>	1,389,303	-5,763	55	23,161	1,406,756
<b>COMMON STOCK</b>	543,093	0	0	2,882	545,975
<b>INT'L C/S</b>	201,730	-1,500	0	2,791	203,021
<b>BONDS</b>	346,561	0	0	6,513	353,075
<b>INT'L BONDS</b>	62,541	0	0	4,052	66,594
<b>CASH EQUIV</b>	4,062	-1,748	55	-7	2,362
<b>REAL ESTATE</b>	85,217	-261	0	2,077	87,034
<b>PRIVATE INVEST</b>	3,025	-759	0	0	2,266
<b>MISCELLANEOUS</b>	143,073	-1,495	0	4,852	146,430
<b>EQTY COMPOSITE</b>	543,093	0	0	2,882	545,975
<b>COMMON STOCK</b>	543,093	0	0	2,882	545,975
<b>LARGE CAP EQ</b>	369,706	-1,000	0	6,529	375,235
<b>COMMON STOCK</b>	369,706	-1,000	0	6,529	375,235
<b>SSGA EQ WEIGHT</b>	74,755	0	0	-1,629	73,126
<b>COMMON STOCK</b>	74,755	0	0	-1,629	73,126
<b>T. ROWE</b>	147,210	0	0	3,161	150,371
<b>COMMON STOCK</b>	147,210	0	0	3,161	150,371
<b>PIMCO</b>	147,741	-1,000	0	4,996	151,738
<b>COMMON STOCK</b>	147,741	-1,000	0	4,996	151,738
<b>SMALL CAP EQ</b>	173,387	1,000	0	-3,647	170,740
<b>COMMON STOCK</b>	173,387	1,000	0	-3,647	170,740

**VERMONT STATE EMPLOYEES**

Quarter Ending September 30, 2007

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>SSGA R-2000 G</b>	58,220	0	0	6	58,227
<b>COMMON STOCK</b>	58,220	0	0	6	58,227
<b>SSGA R-2500</b>	57,160	1,000	0	-1,405	56,755
<b>COMMON STOCK</b>	57,160	1,000	0	-1,405	56,755
<b>WELLINGTON</b>	58,006	0	0	-2,248	55,759
<b>COMMON STOCK</b>	58,006	0	0	-2,248	55,759
<b>DELAWARE BOND</b>	277,500	0	0	5,711	283,212
<b>BONDS</b>	277,500	0	0	5,711	283,212
<b>INT'L EQUITY</b>	201,730	-1,500	0	2,791	203,021
<b>INT'L C/S</b>	201,730	-1,500	0	2,791	203,021
<b>ACADIAN</b>	101,428	-1,500	0	1,326	101,253
<b>INT'L C/S</b>	101,428	-1,500	0	1,326	101,253
<b>MONDRIAN INT'L</b>	100,302	0	0	1,466	101,768
<b>INT'L C/S</b>	100,302	0	0	1,466	101,768
<b>MW POST</b>	69,060	0	0	802	69,863
<b>BONDS</b>	69,060	0	0	802	69,863
<b>UBS REALTY</b>	52,168	-121	0	1,216	53,262
<b>REAL ESTATE</b>	52,168	-121	0	1,216	53,262

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2007

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>MORGAN STANLEY</b>	27,909	-94	0	585	28,399
<b>REAL ESTATE</b>	27,909	-94	0	585	28,399
<b>RREEF AMERICA</b>	4,095	-46	0	277	4,326
<b>REAL ESTATE</b>	4,095	-46	0	277	4,326
<b>TRANSWESTERN</b>	1,046	0	0	0	1,046
<b>REAL ESTATE</b>	1,046	0	0	0	1,046
<b>RE CASH</b>	3,486	-2,787	0	30	729
<b>CASH EQUIV</b>	3,486	-2,787	0	30	729
<b>RMK TIMBER</b>	3,990	-1,342	0	164	2,811
<b>MISCELLANEOUS</b>	3,990	-1,342	0	164	2,811
<b>VERMONT INVEST</b>	3,026	0	3	3	3,032
<b>BONDS</b>	0	0	0	0	0
<b>CASH EQUIV</b>	0	759	3	3	766
<b>PRIVATE INVEST</b>	3,025	-759	0	0	2,266
<b>VERMONT CASH</b>	576	280	52	-41	867
<b>CASH EQUIV</b>	576	280	52	-41	867
<b>BRANDYWINE</b>	31,159	0	0	1,729	32,888
<b>INT'L BONDS</b>	31,159	0	0	1,729	32,888
<b>MONDRIAN GFI</b>	31,382	0	0	2,323	33,705
<b>INT'L BONDS</b>	31,382	0	0	2,323	33,705

**VERMONT STATE EMPLOYEES**

Quarter Ending September 30, 2007

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>MELLON GA FUND</b>	70,164	0	0	1,885	72,049
<b>MISCELLANEOUS</b>	70,164	0	0	1,885	72,049
<b>PIMCO AA FUND</b>	68,919	-153	0	2,804	71,570
<b>MISCELLANEOUS</b>	68,919	-153	0	2,804	71,570

**VERMONT STATE EMPLOYEES**

Year to Date, as of September 30, 2007

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>ERS COMPOSITE</b>	1,322,949	-18,947	395	102,358	1,406,756
<b>COMMON STOCK</b>	533,949	-3,571	0	15,596	545,975
<b>INT'L C/S</b>	224,681	-12,500	0	-9,160	203,021
<b>BONDS</b>	338,475	9,000	0	5,600	353,075
<b>INT'L BONDS</b>	86,030	3,000	0	-22,437	66,594
<b>CASH EQUIV</b>	30,619	-10,614	395	-18,038	2,362
<b>REAL ESTATE</b>	77,545	-459	0	9,947	87,034
<b>PRIVATE INVEST</b>	2,966	-974	0	274	2,266
<b>MISCELLANEOUS</b>	28,683	-2,778	0	120,525	146,430
<b>EQTY COMPOSITE</b>	501,988	980	0	43,007	545,975
<b>COMMON STOCK</b>	501,988	980	0	43,007	545,975
<b>LARGE CAP EQ</b>	347,604	-6,000	0	33,631	375,235
<b>COMMON STOCK</b>	347,604	-6,000	0	33,631	375,235
<b>SSGA EQ WEIGHT</b>	69,692	-1,000	0	4,434	73,126
<b>COMMON STOCK</b>	69,692	-1,000	0	4,434	73,126
<b>T. ROWE</b>	138,467	-2,000	0	13,905	150,371
<b>COMMON STOCK</b>	138,467	-2,000	0	13,905	150,371
<b>PIMCO</b>	139,440	-3,000	0	15,298	151,738
<b>COMMON STOCK</b>	139,440	-3,000	0	15,298	151,738
<b>SMALL CAP EQ</b>	154,390	6,980	0	9,370	170,740
<b>COMMON STOCK</b>	154,390	6,980	0	9,370	170,740



**VERMONT STATE EMPLOYEES**

Year to Date, as of September 30, 2007

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>SSGA R-2000 G</b>	0	54,351	0	3,876	58,227
<b>COMMON STOCK</b>	0	54,351	0	3,876	58,227
<b>SSGA R-2500</b>	52,629	1,000	0	3,126	56,755
<b>COMMON STOCK</b>	52,629	1,000	0	3,126	56,755
<b>WELLINGTON</b>	55,410	-2,000	0	2,348	55,759
<b>COMMON STOCK</b>	55,410	-2,000	0	2,348	55,759
<b>DELAWARE BOND</b>	265,416	9,000	0	8,795	283,212
<b>BONDS</b>	265,416	9,000	0	8,795	283,212
<b>INT'L EQUITY</b>	192,060	-12,500	0	23,461	203,021
<b>INT'L C/S</b>	192,060	-12,500	0	23,461	203,021
<b>ACADIAN</b>	96,598	-7,500	0	12,156	101,253
<b>INT'L C/S</b>	96,598	-7,500	0	12,156	101,253
<b>MONDRIAN INT'L</b>	95,460	-5,000	0	11,308	101,768
<b>INT'L C/S</b>	95,460	-5,000	0	11,308	101,768
<b>MW POST</b>	66,707	0	0	3,156	69,863
<b>BONDS</b>	66,707	0	0	3,156	69,863
<b>UBS REALTY</b>	49,208	-1,649	0	5,703	53,262
<b>REAL ESTATE</b>	49,208	-1,649	0	5,703	53,262

**VERMONT STATE EMPLOYEES**

Year to Date, as of September 30, 2007

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>MORGAN STANLEY</b>	25,759	-844	0	3,485	28,399
<b>REAL ESTATE</b>	25,759	-844	0	3,485	28,399
<b>RREEF AMERICA</b>	2,006	1,658	0	662	4,326
<b>REAL ESTATE</b>	2,006	1,658	0	662	4,326
<b>TRANSWESTERN</b>	573	376	0	97	1,046
<b>REAL ESTATE</b>	573	376	0	97	1,046
<b>RE CASH</b>	11,239	-10,872	0	362	729
<b>CASH EQUIV</b>	11,239	-10,872	0	362	729
<b>RMK TIMBER</b>	5,283	-2,424	0	-47	2,811
<b>MISCELLANEOUS</b>	5,283	-2,424	0	-47	2,811
<b>VERMONT INVEST</b>	3,124	-378	10	276	3,032
<b>BONDS</b>	0	0	0	0	0
<b>CASH EQUIV</b>	158	596	10	3	766
<b>PRIVATE INVEST</b>	2,966	-974	0	274	2,266
<b>VERMONT CASH</b>	1,170	-338	385	-351	867
<b>CASH EQUIV</b>	1,170	-338	385	-351	867
<b>BRANDYWINE</b>	30,428	0	0	2,461	32,888
<b>INT'L BONDS</b>	30,428	0	0	2,461	32,888
<b>MONDRIAN GFI</b>	28,611	3,000	0	2,095	33,705
<b>INT'L BONDS</b>	28,611	3,000	0	2,095	33,705

**VERMONT STATE EMPLOYEES**

Year to Date, as of September 30, 2007

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>MELLON GA FUND</b>	72,522	-4,500	0	4,027	72,049
<b>MISCELLANEOUS</b>	0	0	0	72,049	72,049
<b>PIMCO AA FUND</b>	66,859	-457	0	5,168	71,570
<b>MISCELLANEOUS</b>	23,401	-354	0	48,523	71,570

**VERMONT STATE EMPLOYEES**

Year Ending September 30, 2007

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>ERS COMPOSITE</b>	1,261,467	-26,308	759	170,838	1,406,756
<b>COMMON STOCK</b>	499,139	-7,481	0	54,317	545,975
<b>INT'L C/S</b>	207,376	-15,003	0	10,648	203,021
<b>BONDS</b>	334,144	9,000	0	9,931	353,075
<b>INT'L BONDS</b>	82,432	3,000	0	-18,839	66,594
<b>CASH EQUIV</b>	19,377	-8,060	759	-9,714	2,362
<b>REAL ESTATE</b>	76,233	-2,928	0	13,729	87,034
<b>PRIVATE INVEST</b>	5,667	-1,130	0	-2,271	2,266
<b>MISCELLANEOUS</b>	37,099	-3,656	0	112,986	146,430
<b>EQTY COMPOSITE</b>	472,677	-2,963	0	76,261	545,975
<b>COMMON STOCK</b>	472,644	-2,930	0	76,261	545,975
<b>LARGE CAP EQ</b>	329,206	-10,037	0	56,066	375,235
<b>COMMON STOCK</b>	329,173	-10,004	0	56,066	375,235
<b>SSGA EQ WEIGHT</b>	65,085	-1,000	0	9,041	73,126
<b>COMMON STOCK</b>	65,085	-1,000	0	9,041	73,126
<b>T. ROWE</b>	132,074	-5,000	0	23,298	150,371
<b>COMMON STOCK</b>	132,074	-5,000	0	23,298	150,371
<b>PIMCO</b>	132,005	-4,000	0	23,733	151,738
<b>COMMON STOCK</b>	132,005	-4,000	0	23,733	151,738
<b>SMALL CAP EQ</b>	143,471	7,080	0	20,189	170,740
<b>COMMON STOCK</b>	143,471	7,080	0	20,189	170,740

**VERMONT STATE EMPLOYEES**

Year Ending September 30, 2007

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>SSGA R-2000 G</b>	0	54,351	0	3,876	58,227
<b>COMMON STOCK</b>	0	54,351	0	3,876	58,227
<b>SSGA R-2500</b>	48,459	1,000	0	7,296	56,755
<b>COMMON STOCK</b>	48,459	1,000	0	7,296	56,755
<b>WELLINGTON</b>	50,978	-2,000	0	6,781	55,759
<b>COMMON STOCK</b>	50,978	-2,000	0	6,781	55,759
<b>DELAWARE BOND</b>	261,701	9,000	0	12,511	283,212
<b>BONDS</b>	261,701	9,000	0	12,511	283,212
<b>INT'L EQUITY</b>	174,908	-15,000	0	43,113	203,021
<b>INT'L C/S</b>	174,908	-15,000	0	43,113	203,021
<b>ACADIAN</b>	87,442	-9,000	0	22,812	101,253
<b>INT'L C/S</b>	87,442	-9,000	0	22,812	101,253
<b>MONDRIAN INT'L</b>	87,464	-6,000	0	20,304	101,768
<b>INT'L C/S</b>	87,464	-6,000	0	20,304	101,768
<b>MW POST</b>	64,513	0	0	5,350	69,863
<b>BONDS</b>	64,513	0	0	5,350	69,863
<b>UBS REALTY</b>	0	45,038	0	8,224	53,262
<b>REAL ESTATE</b>	0	45,038	0	8,224	53,262

# VERMONT STATE EMPLOYEES

Year Ending September 30, 2007

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>MORGAN STANLEY</b>	0	23,734	0	4,666	28,399
<b>REAL ESTATE</b>	0	23,734	0	4,666	28,399
<b>RREEF AMERICA</b>	0	3,543	0	783	4,326
<b>REAL ESTATE</b>	0	3,543	0	783	4,326
<b>TRANSWESTERN</b>	0	990	0	56	1,046
<b>REAL ESTATE</b>	0	990	0	56	1,046
<b>RE CASH</b>	0	315	0	414	729
<b>CASH EQUIV</b>	0	315	0	414	729
<b>RMK TIMBER</b>	5,510	-3,153	0	455	2,811
<b>MISCELLANEOUS</b>	5,510	-3,153	0	455	2,811
<b>VERMONT INVEST</b>	5,667	-378	11	-2,268	3,032
<b>BONDS</b>	0	0	0	0	0
<b>CASH EQUIV</b>	0	752	11	3	766
<b>PRIVATE INVEST</b>	5,667	-1,130	0	-2,271	2,266
<b>VERMONT CASH</b>	944	-116	710	-671	867
<b>CASH EQUIV</b>	944	-117	710	-670	867
<b>BRANDYWINE</b>	29,583	0	0	3,306	32,888
<b>INT'L BONDS</b>	29,583	0	0	3,306	32,888
<b>MONDRIAN GFI</b>	27,691	3,000	0	3,014	33,705
<b>INT'L BONDS</b>	27,691	3,000	0	3,014	33,705

**VERMONT STATE EMPLOYEES**

Year Ending September 30, 2007

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>MELLON GA FUND</b>	67,539	-4,500	0	9,010	72,049
<b>MISCELLANEOUS</b>	0	0	0	72,049	72,049
<b>PIMCO AA FUND</b>	65,538	-605	0	6,636	71,570
<b>MISCELLANEOUS</b>	31,589	-503	0	40,483	71,570

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Performance Analysis EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	1.7	65	5.5	62	7.8	60	13.7	58	12.4	47	13.8	37
<i>Allocation Idx</i>	1.7	65	5.1	68	7.3	69	13.2	66	11.9	56	13.5	43
<b>Median</b>	2.0		6.0		8.4		14.5		12.2		13.2	
<b>EQUITIES</b>	0.5	53										
<i>S&amp;P500 EQ MONTH</i>	-1.9	77	3.8	76	6.8	72	14.3	74	14.5	50	20.1	22
<i>S&amp;P 500</i>	2.0	38	8.4	39	9.1	54	16.4	57	13.1	75	15.5	82
<i>R 2000(R)</i>	-3.1	84	1.2	88	3.2	89	12.4	84	13.4	67	18.7	38
<i>R 2000(R) GR</i>	0.0	57	6.7	57	9.4	45	18.9	34	14.1	55	18.7	39
<i>R 2500(TM)</i>	-2.5	81	2.3	84	6.0	77	15.2	67	15.0	44	19.5	28
<i>R 2000(R) VALUE</i>	-6.3	93	-4.1	97	-2.7	97	6.1	96	12.5	84	18.7	39
<b>Median</b>	1.1		7.5		9.2		16.6		14.6		18.0	
<b>BONDS</b>	1.9	76										
<i>LB AGGREGATE</i>	2.8	45	2.3	53	3.8	58	5.1	66	3.9	72	4.1	69
<i>LB HIGH YIELD</i>	0.3	94	0.6	92	3.2	79	7.6	9	7.5	5	12.7	1
<b>Median</b>	2.8		2.4		4.0		5.4		4.2		4.7	
<b>INT'L EQUITIES</b>	1.4	63										
<i>MS EAFE NET</i>	2.2	52	8.7	59	13.2	57	24.9	62	23.2	63	23.6	73
<i>CITI PMI EPAC</i>	2.7	43	10.3	48	14.5	50	25.5	58	24.0	56	24.0	68
<b>Median</b>	2.3		10.0		14.5		26.5		24.8		25.4	
<b>INT'L BONDS</b>	6.5	29										
<i>CITI WLD GOV BD</i>	7.2	25	5.6	27	6.8	27	8.7	72	4.6	92	7.0	95
<b>Median</b>	3.0		3.1		5.9		9.4		7.6		10.4	



# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Performance Analysis EMPLOYEE POLICY INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	2.1	48	5.7	59	7.8	60	13.7	58	12.0	54	13.6	41
<b>Median</b>	2.0		6.0		8.4		14.5		12.2		13.2	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Performance Analysis DOMESTIC EQUITY MANAGER COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	0.5	52	6.4	57	8.6	57	16.3	57	13.4	65	15.8	70
<i>Allocation Idx</i>	-0.4	62	5.0	67	6.6	72	14.5	70	13.3	66	16.4	65
<b>Median</b>	0.9		7.3		9.2		16.5		14.5		17.8	
<b>EQUITIES</b>	0.5	53	6.4	59	8.6	59	16.3	59	13.5	66	15.9	71
<i>S&amp;P500 EQ MONTH</i>	-1.9	77	3.8	76	6.8	72	14.3	74	14.5	50	20.1	22
<i>S&amp;P 500</i>	2.0	38	8.4	39	9.1	54	16.4	57	13.1	75	15.5	82
<i>R 2000(R)</i>	-3.1	84	1.2	88	3.2	89	12.4	84	13.4	67	18.7	38
<i>R 2000(R) GR</i>	0.0	57	6.7	57	9.4	45	18.9	34	14.1	55	18.7	39
<i>R 2500(TM)</i>	-2.5	81	2.3	84	6.0	77	15.2	67	15.0	44	19.5	28
<i>R 2000(R) VALUE</i>	-6.3	93	-4.1	97	-2.7	97	6.1	96	12.5	84	18.7	39
<b>Median</b>	1.1		7.5		9.2		16.6		14.6		18.0	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	1.8	42	8.2	41	9.8	40	17.3	42	14.1	53	15.8	70
<i>Allocation Idx</i>	1.2	48	7.5	47	8.7	56	16.0	59	13.3	65	15.7	72
<b>Median</b>	0.9		7.3		9.2		16.5		14.5		17.8	
<b>EQUITIES</b>	1.8	43	8.2	43	9.8	42	17.3	43	14.2	54	15.9	72
<i>S&amp;P500 EQ MONTH</i>	-1.9	77	3.8	76	6.8	72	14.3	74	14.5	50	20.1	22
<i>S&amp;P 500</i>	2.0	38	8.4	39	9.1	54	16.4	57	13.1	75	15.5	82
<i>R 2000(R)</i>	-3.1	84	1.2	88	3.2	89	12.4	84	13.4	67	18.7	38
<i>R 2000(R) GR</i>	0.0	57	6.7	57	9.4	45	18.9	34	14.1	55	18.7	39
<i>R 2500(TM)</i>	-2.5	81	2.3	84	6.0	77	15.2	67	15.0	44	19.5	28
<i>R 2000(R) VALUE</i>	-6.3	93	-4.1	97	-2.7	97	6.1	96	12.5	84	18.7	39
<b>Median</b>	1.1		7.5		9.2		16.6		14.6		18.0	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Performance Analysis SSGA EQUAL WEIGHTED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-2.2	79	3.3	79	6.4	73	13.9	74				
<i>Allocation Idx</i>	-1.9	77	3.8	74	6.8	70	14.3	71				
<b>Median</b>	0.9		7.3		9.2		16.5		14.5		17.8	
<b>EQUITIES</b>	-2.2	79	3.3	80	6.4	74	13.9	77				
<i>S&amp;P500 EQ MONTH</i>	-1.9	77	3.8	76	6.8	72	14.3	74	14.5	50	20.1	22
<i>S&amp;P 500</i>	2.0	38	8.4	39	9.1	54	16.4	57	13.1	75	15.5	82
<i>R 2000(R)</i>	-3.1	84	1.2	88	3.2	89	12.4	84	13.4	67	18.7	38
<i>R 2000(R) GR</i>	0.0	57	6.7	57	9.4	45	18.9	34	14.1	55	18.7	39
<i>R 2500(TM)</i>	-2.5	81	2.3	84	6.0	77	15.2	67	15.0	44	19.5	28
<i>R 2000(R) VALUE</i>	-6.3	93	-4.1	97	-2.7	97	6.1	96	12.5	84	18.7	39
<b>Median</b>	1.1		7.5		9.2		16.6		14.6		18.0	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Performance Analysis T. ROWE ENHANCED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	2.1	31	9.2	28	10.1	38	17.9	38				
<i>Allocation Idx</i>	2.0	38	8.4	38	9.1	51	16.4	54				
<b>Median</b>	0.9		7.3		9.2		16.5		14.5		17.8	
<b>EQUITIES</b>	2.1	32	9.2	30	10.1	39	17.9	40				
<i>S&amp;P500 EQ MONTH</i>	-1.9	77	3.8	76	6.8	72	14.3	74	14.5	50	20.1	22
<i>S&amp;P 500</i>	2.0	38	8.4	39	9.1	54	16.4	57	13.1	75	15.5	82
<i>R 2000(R)</i>	-3.1	84	1.2	88	3.2	89	12.4	84	13.4	67	18.7	38
<i>R 2000(R) GR</i>	0.0	57	6.7	57	9.4	45	18.9	34	14.1	55	18.7	39
<i>R 2500(TM)</i>	-2.5	81	2.3	84	6.0	77	15.2	67	15.0	44	19.5	28
<i>R 2000(R) VALUE</i>	-6.3	93	-4.1	97	-2.7	97	6.1	96	12.5	84	18.7	39
<b>Median</b>	1.1		7.5		9.2		16.6		14.6		18.0	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Performance Analysis PIMCO STOCKS PLUS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	3.1	24	9.3	28	10.8	34	18.0	38				
<i>Allocation Idx</i>	2.0	38	8.4	38	9.1	51	16.4	54				
<b>Median</b>	0.9		7.3		9.2		16.5		14.5		17.8	
<b>EQUITIES</b>	3.1	25	9.3	29	10.8	35	18.0	40				
<i>S&amp;P500 EQ MONTH</i>	-1.9	77	3.8	76	6.8	72	14.3	74	14.5	50	20.1	22
<i>S&amp;P 500</i>	2.0	38	8.4	39	9.1	54	16.4	57	13.1	75	15.5	82
<i>R 2000(R)</i>	-3.1	84	1.2	88	3.2	89	12.4	84	13.4	67	18.7	38
<i>R 2000(R) GR</i>	0.0	57	6.7	57	9.4	45	18.9	34	14.1	55	18.7	39
<i>R 2500(TM)</i>	-2.5	81	2.3	84	6.0	77	15.2	67	15.0	44	19.5	28
<i>R 2000(R) VALUE</i>	-6.3	93	-4.1	97	-2.7	97	6.1	96	12.5	84	18.7	39
<b>Median</b>	1.1		7.5		9.2		16.6		14.6		18.0	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-2.1	78	2.7	82	6.2	74	14.2	72	11.8	87	16.0	69
<i>Allocation Idx</i>	-4.0	87	-0.2	92	2.1	91	11.2	87	13.2	68	18.4	39
<b>Median</b>	0.9		7.3		9.2		16.5		14.5		17.8	
<b>EQUITIES</b>	-2.1	78	2.7	83	6.2	75	14.2	75	12.0	88	16.3	67
<i>S&amp;P500 EQ MONTH</i>	-1.9	77	3.8	76	6.8	72	14.3	74	14.5	50	20.1	22
<i>S&amp;P 500</i>	2.0	38	8.4	39	9.1	54	16.4	57	13.1	75	15.5	82
<i>R 2000(R)</i>	-3.1	84	1.2	88	3.2	89	12.4	84	13.4	67	18.7	38
<i>R 2000(R) GR</i>	0.0	57	6.7	57	9.4	45	18.9	34	14.1	55	18.7	39
<i>R 2500(TM)</i>	-2.5	81	2.3	84	6.0	77	15.2	67	15.0	44	19.5	28
<i>R 2000(R) VALUE</i>	-6.3	93	-4.1	97	-2.7	97	6.1	96	12.5	84	18.7	39
<b>Median</b>	1.1		7.5		9.2		16.6		14.6		18.0	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

Performance Analysis

SSGA R-2000 G

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	0.0	56	6.7	55								
<i>Allocation Idx</i>	-3.1	84	1.2	87								
<b>Median</b>	0.9		7.3		9.2		16.5		14.5			17.8
<b>EQUITIES</b>	0.0	57	6.7	57								
<i>S&amp;P500 EQ MONTH</i>	-1.9	77	3.8	76	6.8	72	14.3	74	14.5	50	20.1	22
<i>S&amp;P 500</i>	2.0	38	8.4	39	9.1	54	16.4	57	13.1	75	15.5	82
<i>R 2000(R)</i>	-3.1	84	1.2	88	3.2	89	12.4	84	13.4	67	18.7	38
<i>R 2000(R) GR</i>	0.0	57	6.7	57	9.4	45	18.9	34	14.1	55	18.7	39
<i>R 2500(TM)</i>	-2.5	81	2.3	84	6.0	77	15.2	67	15.0	44	19.5	28
<i>R 2000(R) VALUE</i>	-6.3	93	-4.1	97	-2.7	97	6.1	96	12.5	84	18.7	39
<b>Median</b>	1.1		7.5		9.2		16.6		14.6			18.0



# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Performance Analysis SSGA RUSSELL 2500 INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-2.5	81	2.3	83	5.9	75	15.1	65				
<i>Allocation Idx</i>	-2.5	81	2.3	83	6.0	75	15.2	64				
<b>Median</b>	0.9		7.3		9.2		16.5		14.5		17.8	
<b>EQUITIES</b>	-2.5	81	2.3	84	5.9	77	15.1	68				
<i>S&amp;P500 EQ MONTH</i>	-1.9	77	3.8	76	6.8	72	14.3	74	14.5	50	20.1	22
<i>S&amp;P 500</i>	2.0	38	8.4	39	9.1	54	16.4	57	13.1	75	15.5	82
<i>R 2000(R)</i>	-3.1	84	1.2	88	3.2	89	12.4	84	13.4	67	18.7	38
<i>R 2000(R) GR</i>	0.0	57	6.7	57	9.4	45	18.9	34	14.1	55	18.7	39
<i>R 2500(TM)</i>	-2.5	81	2.3	84	6.0	77	15.2	67	15.0	44	19.5	28
<i>R 2000(R) VALUE</i>	-6.3	93	-4.1	97	-2.7	97	6.1	96	12.5	84	18.7	39
<b>Median</b>	1.1		7.5		9.2		16.6		14.6		18.0	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

Performance Analysis

WELLINGTON

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-3.9	87	-0.8	93	4.1	85	13.2	77				
<i>Allocation Idx</i>	-6.3	93	-4.1	97	-2.7	97	6.1	95				
<b>Median</b>	0.9		7.3		9.2		16.5		14.5		17.8	
<b>EQUITIES</b>	-3.9	87	-0.8	93	4.1	86	13.2	79				
<i>S&amp;P500 EQ MONTH</i>	-1.9	77	3.8	76	6.8	72	14.3	74	14.5	50	20.1	22
<i>S&amp;P 500</i>	2.0	38	8.4	39	9.1	54	16.4	57	13.1	75	15.5	82
<i>R 2000(R)</i>	-3.1	84	1.2	88	3.2	89	12.4	84	13.4	67	18.7	38
<i>R 2000(R) GR</i>	0.0	57	6.7	57	9.4	45	18.9	34	14.1	55	18.7	39
<i>R 2500(TM)</i>	-2.5	81	2.3	84	6.0	77	15.2	67	15.0	44	19.5	28
<i>R 2000(R) VALUE</i>	-6.3	93	-4.1	97	-2.7	97	6.1	96	12.5	84	18.7	39
<b>Median</b>	1.1		7.5		9.2		16.6		14.6		18.0	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Performance Analysis DELAWARE FIXED INCOME

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	2.1	69	1.6	79	3.3	80	4.7	81	4.2	54	5.3	34
<i>Allocation Idx</i>	2.8	42	2.3	55	3.8	59	5.1	68				
<b>Median</b>	2.7		2.4		4.0		5.4		4.3		4.7	
<b>BONDS</b>	2.1	72	1.6	77	3.3	78	4.7	78	4.2	51	5.3	36
<i>LB AGGREGATE</i>	2.8	45	2.3	53	3.8	58	5.1	66	3.9	72	4.1	69
<i>LB HIGH YIELD</i>	0.3	94	0.6	92	3.2	79	7.6	9	7.5	5	12.7	1
<b>Median</b>	2.8		2.4		4.0		5.4		4.2		4.7	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

Performance Analysis

MW POST

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	1.2	89	1.9	72	4.7	25	8.3	5	7.2	5		
<i>Allocation Idx</i>	0.3	95	0.6	94	3.2	81	7.6	9				
<b>Median</b>	2.7		2.4		4.0		5.4		4.3		4.7	
<b>BONDS</b>	1.2	90	1.9	70	4.7	26	8.3	5	7.2	6		
<i>LB AGGREGATE</i>	2.8	45	2.3	53	3.8	58	5.1	66	3.9	72	4.1	69
<i>LB HIGH YIELD</i>	0.3	94	0.6	92	3.2	79	7.6	9	7.5	5	12.7	1
<b>Median</b>	2.8		2.4		4.0		5.4		4.2		4.7	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Performance Analysis

### VERMONT CASH

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	1.9	7	3.4	8	4.8	8	6.2	9	6.5	5	4.4	7
<i>Allocation Idx</i>	1.3	33	2.6	41	3.9	48	5.2	53	4.1	50	2.9	53
<b>Median</b>	1.3		2.6		3.9		5.2		4.1		3.0	
<b>CASH EQUIV.</b>	1.9	8	3.3	9	4.7	10	6.3	10	6.6	5	4.4	7
<b>Median</b>	1.3		2.6		3.9		5.2		4.1		2.9	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 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
<b>EMPLOYEES RETIREMENT SYSTEM COMPOSITE</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	0.0	0.6
<b>Appreciation</b>			2.4	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	87.0	6.2	2.4	N/A	N/A	N/A	N/A	N/A
<b>UBS REALTY / AELTUS</b>								
<b>Income</b>			0.0	0.0	0.0	N/A	N/A	N/A
<b>Appreciation</b>			2.3	8.0	11.8	N/A	N/A	N/A
<b>Total</b>	53.3	100.0	2.3	8.0	11.8	17.8	18.0	15.1
<b>MORGAN STANLEY</b>								
<b>Income</b>			0.0	0.0	0.0	N/A	N/A	N/A
<b>Appreciation</b>			2.1	8.3	13.7	N/A	N/A	N/A
<b>Total</b>	28.4	100.0	2.1	8.3	13.7	19.1	19.5	16.8
<b>RREEF AMERICA REIT III</b>								
<b>Income</b>			0.0	0.0	0.0	N/A	N/A	N/A
<b>Appreciation</b>			6.8	14.4	18.0	N/A	N/A	N/A
<b>Total</b>	4.3	100.0	6.8	14.4	18.0	25.5	N/A	N/A
<b>TRANSWESTERN</b>								
<b>Income</b>			0.0	0.0	0.0	N/A	N/A	N/A
<b>Appreciation</b>			0.0	13.4	9.2	N/A	N/A	N/A
<b>Total</b>	1.0	100.0	0.0	13.4	9.2	0.6	N/A	N/A

# VERMONT STATE EMPLOYEES

Through September 30, 2007

## Performance History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>12/97</b>	0.3	1.4	1.4	2.9				
<b>03/98</b>	9.7	9.1	13.5	13.9				
<b>06/98</b>	2.1	1.9	1.7	3.3				
<b>09/98</b>	-8.1	-7.2	-12.4	-9.9				
<b>Annual</b>	3.1	4.7	2.5	9.0				
<b>12/98</b>	13.4	14.9	21.1	21.3				
<b>03/99</b>	0.8	1.6	1.4	5.0				
<b>06/99</b>	3.9	4.3	7.6	7.0				
<b>09/99</b>	-1.1	-1.4	-5.4	-6.2				
<b>Annual</b>	17.6	20.1	24.9	27.8				
<b>12/99</b>	11.3	11.9	18.4	14.9				
<b>03/00</b>	2.1	3.2	4.2	2.3				
<b>06/00</b>	-0.2	-1.9	-0.8	-2.7				
<b>09/00</b>	-0.6	-0.9	0.2	-1.0				
<b>Annual</b>	12.7	12.2	22.7	13.3				
<b>12/00</b>	-2.3	-3.7	-6.9	-7.8				
<b>03/01</b>	-7.7	-6.6	-14.0	-11.9				
<b>06/01</b>	3.7	3.5	7.3	5.9	1.1	0.6	1.8	1.1
<b>09/01</b>	-7.8	-8.7	-16.1	-14.7	4.7	4.6	0.6	1.1
<b>Annual</b>	-13.8	-14.9	-27.9	-26.6				
<b>12/01</b>	5.9	6.5	12.4	10.7	0.4	0.0	0.7	0.6
<b>03/02</b>	1.0	0.5	2.1	0.3	-1.0	0.1	0.5	0.4
<b>06/02</b>	-3.8	-4.1	-10.6	-13.4	-0.4	3.7	0.5	0.5
<b>09/02</b>	-9.6	-9.7	-17.7	-17.3	2.6	4.6	0.4	0.5
<b>Annual</b>	-7.1	-7.4	-15.6	-20.5	1.6	8.6	2.0	2.0

**VERMONT STATE EMPLOYEES**

Through September 30, 2007

**Performance History****EMPLOYEES RETIREMENT SYSTEM COMPOSITE**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>12/97</b>	-6.3							
<b>03/98</b>	13.2				2.3			
<b>06/98</b>	2.2				6.1			
<b>09/98</b>	-15.5				3.5			
<b>Annual</b>	-8.4							
<b>12/98</b>	17.6				0.5			
<b>03/99</b>	0.3				4.9			
<b>06/99</b>	4.3				3.6			
<b>09/99</b>	4.6				1.5			
<b>Annual</b>	28.7				10.9			
<b>12/99</b>	16.0				2.4			
<b>03/00</b>	-3.1				4.7			
<b>06/00</b>	-0.9				3.1			
<b>09/00</b>	-7.3				4.8			
<b>Annual</b>	3.2				15.8			
<b>12/00</b>	0.7				1.7			
<b>03/01</b>	-11.6				1.5			
<b>06/01</b>	1.4	-2.0			1.8		11.1	
<b>09/01</b>	-13.3	7.2			0.4		-6.5	
<b>Annual</b>	-21.6				5.5			
<b>12/01</b>	7.1	-2.7			-0.2		-5.4	
<b>03/02</b>	3.0	-1.6			-0.9		0.0	
<b>06/02</b>	-0.8	14.3			1.2		-10.4	
<b>09/02</b>	-19.4	3.9			1.9		1.0	
<b>Annual</b>	-11.8	13.6			2.0		-14.4	



# VERMONT STATE EMPLOYEES

Through September 30, 2007

Performance History

## EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>12/02</b>	5.5	5.3	6.6	8.4	4.1	1.6	0.5	0.4
<b>03/03</b>	-1.4	-2.1	-2.6	-3.1	3.2	1.4	0.4	0.3
<b>06/03</b>	11.4	11.6	16.2	15.4	4.3	2.5	0.4	0.3
<b>09/03</b>	3.4	3.7	3.8	2.6	0.4	-0.1	0.3	0.2
<b>Annual</b>	19.7	19.4	25.2	24.4	12.6	5.4	1.5	1.3
<b>12/03</b>	8.7	9.1	12.0	12.2	0.9	0.3	0.4	0.3
<b>03/04</b>	2.8	3.0	2.6	1.7	3.0	2.7	0.3	0.2
<b>06/04</b>	0.2	0.0	1.9	1.7	-2.2	-2.4	0.2	0.2
<b>09/04</b>	0.6	0.3	-2.3	-1.9	3.4	3.2	0.3	0.4
<b>Annual</b>	12.6	12.7	14.4	13.9	5.2	3.7	1.0	1.1
<b>12/04</b>	7.5	7.9	9.5	9.2	1.6	1.0	0.8	0.5
<b>03/05</b>	-1.1	-1.3	-2.4	-2.1	-0.8	-0.5	0.7	0.6
<b>06/05</b>	1.8	1.9	2.7	1.4	2.6	3.0	0.7	0.7
<b>09/05</b>	3.6	3.4	4.8	3.6	-0.2	-0.7	0.7	0.8
<b>Annual</b>	12.2	12.3	15.0	12.3	3.2	2.8	3.0	2.6
<b>12/05</b>	2.2	1.9	2.1	2.1	0.7	0.6	3.4	0.9
<b>03/06</b>	4.9	4.8	6.7	4.2	0.3	-0.6	1.2	1.0
<b>06/06</b>	-0.4	-0.5	-2.9	-1.4	-0.1	-0.1	0.7	1.2
<b>09/06</b>	4.2	3.8	3.7	5.7	2.7	3.8	26.3	1.3
<b>Annual</b>	11.3	10.2	9.6	10.8	3.6	3.7	33.0	4.5
<b>12/06</b>	5.5	5.5	7.8	6.7	1.3	1.2	41.3	1.3
<b>03/07</b>	2.2	2.1						
<b>06/07</b>	3.7	3.4						
<b>09/07</b>	1.7	1.7	0.5	2.0	1.9	2.8	1.4	1.3
<b>Annual</b>	13.7	13.2						
<b>Historical Cumulative</b>	109.3	109.5	0.5	2.0	1.9	2.8	1.4	1.3
<b>Annual Equivalent</b>	7.7	7.7	0.5	2.0	1.9	2.8	1.4	1.3

# VERMONT STATE EMPLOYEES

Through September 30, 2007

## Performance History

### EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>12/02</b>	8.3	5.2			1.0		-2.9	
<b>03/03</b>	-7.5	3.4			0.7		-12.2	
<b>06/03</b>	18.3	4.8			2.6		-1.3	
<b>09/03</b>	6.6	2.5			2.6		-0.3	
<b>Annual</b>	26.3	16.8			7.0		-16.0	
<b>12/03</b>	16.1	6.4			2.8		0.4	
<b>03/04</b>	3.2	2.2			2.6		0.2	
<b>06/04</b>	-0.5	-4.6			3.4		0.0	
<b>09/04</b>	1.4	3.5			3.5		4.5	
<b>Annual</b>	20.9	7.3			12.8		5.2	
<b>12/04</b>	14.3	11.0			3.3		7.1	
<b>03/05</b>	-0.2	-3.4			4.7		16.3	
<b>06/05</b>	-1.0	-2.2			6.5		-9.6	
<b>09/05</b>	9.9	-1.3			3.7		0.0	
<b>Annual</b>	24.2	3.5			19.5		12.6	
<b>12/05</b>	4.4	0.0			4.7		3.9	
<b>03/06</b>	10.8	0.6			3.0		2.5	
<b>06/06</b>	2.7	2.5			3.3		-0.2	
<b>09/06</b>	5.8	4.8			3.5		0.0	
<b>Annual</b>	25.8	8.1			15.3		6.3	
<b>12/06</b>	9.6	4.4			5.1		-44.9	
<b>03/07</b>								
<b>06/07</b>								
<b>09/07</b>	1.4	6.5			2.4		0.0	
<b>Annual</b>								
<b>Historical Cumulative</b>	1.4	6.5			2.4		0.0	
<b>Annual Equivalent</b>	1.4	6.5			2.4		0.0	

**VERMONT STATE EMPLOYEES**

Through September 30, 2007

**Performance History  
EMPLOYEE POLICY INDEX**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>12/97</b>	0.0							
<b>03/98</b>	9.8							
<b>06/98</b>	1.7							
<b>09/98</b>	-5.9							
<b>Annual</b>	5.1							
<b>12/98</b>	13.1							
<b>03/99</b>	1.1							
<b>06/99</b>	4.3							
<b>09/99</b>	-1.3							
<b>Annual</b>	17.6							
<b>12/99</b>	9.9							
<b>03/00</b>	2.8							
<b>06/00</b>	-1.4							
<b>09/00</b>	-0.4							
<b>Annual</b>	10.9							
<b>12/00</b>	-2.5							
<b>03/01</b>	-7.0							
<b>06/01</b>	3.6							
<b>09/01</b>	-8.1							
<b>Annual</b>	-13.7							
<b>12/01</b>	6.8							
<b>03/02</b>	0.7							
<b>06/02</b>	-4.2							
<b>09/02</b>	-10.1							
<b>Annual</b>	-7.3							

# VERMONT STATE EMPLOYEES

Through September 30, 2007

## Performance History EMPLOYEE POLICY INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/02	5.7							
03/03	-2.2							
06/03	11.7							
09/03	3.7							
<b>Annual</b>	<b>19.7</b>							
12/03	8.8							
03/04	3.0							
06/04	-0.1							
09/04	0.6							
<b>Annual</b>	<b>12.7</b>							
12/04	7.9							
03/05	-1.2							
06/05	1.6							
09/05	3.5							
<b>Annual</b>	<b>12.2</b>							
12/05	1.9							
03/06	4.5							
06/06	-0.2							
09/06	3.7							
<b>Annual</b>	<b>10.1</b>							
12/06	5.5							
03/07	2.0							
06/07	3.5							
09/07	2.1							
<b>Annual</b>	<b>13.7</b>							
<b>Historical Cumulative</b>	<b>107.7</b>							
<b>Annual Equivalent</b>	<b>7.6</b>							

# VERMONT STATE EMPLOYEES

Through September 30, 2007

## Performance History DOMESTIC EQUITY MANAGER COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>12/97</b>	1.4	2.2	1.4	2.9				
<b>03/98</b>	13.5	13.3	13.5	13.9				
<b>06/98</b>	1.7	1.6	1.7	3.3				
<b>09/98</b>	-12.4	-12.8	-12.4	-9.9				
<b>Annual</b>	2.5	2.6	2.5	9.0				
<b>12/98</b>	21.1	20.9	21.1	21.3				
<b>03/99</b>	1.4	2.7	1.4	5.0				
<b>06/99</b>	7.6	8.9	7.6	7.0				
<b>09/99</b>	-5.4	-6.4	-5.4	-6.2				
<b>Annual</b>	24.9	26.6	24.9	27.8				
<b>12/99</b>	18.4	18.1	18.4	14.9				
<b>03/00</b>	4.2	5.3	4.2	2.3				
<b>06/00</b>	-0.8	-3.4	-0.8	-2.7				
<b>09/00</b>	0.2	0.0	0.2	-1.0				
<b>Annual</b>	22.7	20.1	22.7	13.3				
<b>12/00</b>	-6.9	-9.1	-6.9	-7.8				
<b>03/01</b>	-14.0	-10.8	-14.0	-11.9				
<b>06/01</b>	7.2	7.8	7.3	5.9			1.1	1.1
<b>09/01</b>	-15.7	-17.2	-15.8	-14.7			1.0	1.1
<b>Annual</b>	-27.6	-27.6	-27.7	-26.6				
<b>12/01</b>	12.3	13.0	12.4	10.7			0.7	0.6
<b>03/02</b>	2.0	0.9	2.1	0.3			0.5	0.4
<b>06/02</b>	-10.5	-12.0	-10.6	-13.4			0.6	0.5
<b>09/02</b>	-17.5	-18.3	-17.7	-17.3			0.5	0.5
<b>Annual</b>	-15.4	-18.0	-15.6	-20.5			2.3	2.0

# VERMONT STATE EMPLOYEES

Through September 30, 2007

## Performance History DOMESTIC EQUITY MANAGER COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>12/02</b>	6.5	7.9	6.6	8.4			0.6	0.4
<b>03/03</b>	-2.6	-3.3	-2.6	-3.1			0.4	0.3
<b>06/03</b>	16.1	17.1	16.2	15.4			0.4	0.3
<b>09/03</b>	3.8	4.3	3.8	2.6			0.5	0.2
<b>Annual</b>	25.0	27.4	25.2	24.4			1.8	1.3
<b>12/03</b>	12.0	12.8	12.0	12.2			0.4	0.3
<b>03/04</b>	2.6	3.0	2.6	1.7			0.4	0.2
<b>06/04</b>	1.9	1.2	1.9	1.7			0.1	0.2
<b>09/04</b>	-2.3	-2.0	-2.3	-1.9			0.1	0.4
<b>Annual</b>	14.4	15.2	14.4	13.9			0.9	1.1
<b>12/04</b>	9.5	10.9	9.5	9.2			0.3	0.5
<b>03/05</b>	-2.4	-2.8	-2.4	-2.1			0.6	0.6
<b>06/05</b>	2.6	2.6	2.7	1.4			0.7	0.7
<b>09/05</b>	4.7	4.1	4.8	3.6			1.2	0.8
<b>Annual</b>	14.8	15.1	15.0	12.3			2.8	2.6
<b>12/05</b>	2.0	1.8	2.1	2.1			0.7	0.9
<b>03/06</b>	6.7	7.1	6.7	4.2			0.8	1.0
<b>06/06</b>	-3.0	-2.6	-3.0	-1.4				
<b>09/06</b>	3.5	3.8	3.5	5.7				
<b>Annual</b>	9.3	10.3	9.3	10.8				
<b>12/06</b>	7.1	7.4	7.1	6.7			0.0	1.3
<b>03/07</b>	2.0	1.5	2.0	0.6				
<b>06/07</b>	5.9	5.5	5.9	6.3				
<b>09/07</b>	0.5	-0.4	0.5	2.0				
<b>Annual</b>	16.3	14.5	16.3	16.4				
<b>Historical Cumulative</b>	100.6	97.6	100.7	89.0				
<b>Annual Equivalent</b>	7.2	7.0	7.2	6.6				

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/97								
03/98								
06/98								
09/98								
<b>Annual</b>								
12/98								
03/99								
06/99								
09/99								
<b>Annual</b>								
12/99								
03/00								
06/00								
09/00								
<b>Annual</b>								
12/00								
03/01								
06/01	5.6	6.0	5.6	5.9			1.1	1.1
09/01	-15.8	-16.5	-15.9	-14.7			0.9	1.1
<b>Annual</b>								
12/01	12.2	10.8	12.2	10.7			0.8	0.6
03/02	1.4	-0.1	1.4	0.3			0.1	0.4
06/02	-11.6	-13.7	-11.6	-13.4			0.6	0.5
09/02	-17.2	-17.9	-17.3	-17.3			0.5	0.5
<b>Annual</b>	-16.8	-21.6	-16.9	-20.5			2.0	2.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
<b>12/02</b>	8.5	8.5	8.5	8.4			0.4	0.4
<b>03/03</b>	-2.6	-3.0	-2.6	-3.1			0.4	0.3
<b>06/03</b>	15.1	15.6	15.1	15.4			0.5	0.3
<b>09/03</b>	2.8	2.9	2.8	2.6			0.5	0.2
<b>Annual</b>	24.9	25.1	24.9	24.4			1.8	1.3
<b>12/03</b>	11.6	12.2	11.6	12.2			0.5	0.3
<b>03/04</b>	1.3	1.8	1.3	1.7			0.2	0.2
<b>06/04</b>	2.2	1.5	2.2	1.7			0.1	0.2
<b>09/04</b>	-2.8	-1.8	-2.9	-1.9			0.1	0.4
<b>Annual</b>	12.3	13.9	12.3	13.9			0.9	1.1
<b>12/04</b>	9.3	9.5	9.3	9.2			0.4	0.5
<b>03/05</b>	-2.4	-2.1	-2.3	-2.1			0.4	0.6
<b>06/05</b>	2.2	1.8	2.2	1.4			0.4	0.7
<b>09/05</b>	4.0	3.8	4.0	3.6			0.0	0.8
<b>Annual</b>	13.4	13.4	13.4	12.3			1.3	2.6
<b>12/05</b>	2.7	2.1	2.7	2.1			0.4	0.9
<b>03/06</b>	4.9	4.6	4.9	4.2			0.9	1.0
<b>06/06</b>	-1.7	-1.6	-1.7	-1.4				
<b>09/06</b>	5.6	5.3	5.6	5.7				
<b>Annual</b>	11.8	10.7	11.8	10.8				
<b>12/06</b>	6.8	6.8	6.8	6.7			0.0	1.3
<b>03/07</b>	1.5	1.1	1.5	0.6				
<b>06/07</b>	6.3	6.2	6.3	6.3				
<b>09/07</b>	1.8	1.2	1.8	2.0				
<b>Annual</b>	17.3	16.0	17.3	16.4				
<b>Historical Cumulative</b>	54.2	43.9	54.1	47.4				
<b>Annual Equivalent</b>	6.9	5.8	6.9	6.1				



# VERMONT STATE EMPLOYEES

Through September 30, 2007

## Performance History SSGA EQUAL WEIGHTED INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/02								
03/03								
06/03								
09/03								
<b>Annual</b>								
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
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				
<b>Annual</b>								
12/06	7.1	7.1	7.1	6.7				
03/07	3.0	2.8	3.0	0.6				
06/07	5.6	5.9	5.6	6.3				
09/07	-2.2	-1.9	-2.2	2.0				
<b>Annual</b>	13.9	14.3	13.9	16.4				
<b>Historical Cumulative</b>	23.3	23.6	23.3	26.4				
<b>Annual Equivalent</b>	12.7	12.9	12.7	14.3				

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/02								
03/03								
06/03								
09/03								
<b>Annual</b>								
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
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				
<b>Annual</b>								
12/06	7.2	6.7	7.2	6.7				
03/07	0.8	0.6	0.8	0.6				
06/07	6.9	6.3	6.9	6.3				
09/07	2.1	2.0	2.1	2.0				
<b>Annual</b>	17.9	16.4	17.9	16.4				
<b>Historical Cumulative</b>	28.7	26.4	28.7	26.4				
<b>Annual Equivalent</b>	15.5	14.3	15.5	14.3				

# VERMONT STATE EMPLOYEES

Through September 30, 2007

## Performance History PIMCO STOCKS PLUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/02								
03/03								
06/03								
09/03								
<b>Annual</b>								
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
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				
<b>Annual</b>								
12/06	6.5	6.7	6.5	6.7				
03/07	1.4	0.6	1.4	0.6				
06/07	6.0	6.3	6.0	6.3				
09/07	3.1	2.0	3.1	2.0				
<b>Annual</b>	18.0	16.4	18.0	16.4				
<b>Historical Cumulative</b>	28.9	26.4	28.9	26.4				
<b>Annual Equivalent</b>	15.6	14.3	15.6	14.3				

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/97								
03/98								
06/98								
09/98								
<b>Annual</b>								
12/98								
03/99								
06/99								
09/99								
<b>Annual</b>								
12/99								
03/00								
06/00								
09/00								
<b>Annual</b>								
12/00								
03/01								
06/01	12.1	13.1	12.6	5.9			1.1	1.1
09/01	-15.2	-19.1	-15.7	-14.7			1.0	1.1
<b>Annual</b>								
12/01	12.8	19.5	13.0	10.7			0.7	0.6
03/02	3.9	3.6	4.0	0.3			0.5	0.4
06/02	-7.6	-7.7	-7.9	-13.4			0.6	0.5
09/02	-17.0	-19.1	-17.4	-17.3			0.5	0.5
<b>Annual</b>	-10.1	-7.5	-10.5	-20.5			2.3	2.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
<b>12/02</b>	0.6	6.2	0.6	8.4			0.6	0.4
<b>03/03</b>	-2.3	-4.2	-2.4	-3.1			0.3	0.3
<b>06/03</b>	19.4	22.1	19.8	15.4			0.4	0.3
<b>09/03</b>	7.0	8.8	7.2	2.6			0.5	0.2
<b>Annual</b>	25.5	35.0	26.1	24.4			1.8	1.3
<b>12/03</b>	12.9	14.3	13.1	12.2			0.4	0.3
<b>03/04</b>	5.9	5.8	5.9	1.7			0.4	0.2
<b>06/04</b>	1.2	0.4	1.3	1.7			0.1	0.2
<b>09/04</b>	-1.2	-2.3	-1.1	-1.9			0.1	0.4
<b>Annual</b>	19.6	18.7	20.0	13.9			0.9	1.1
<b>12/04</b>	9.8	14.0	10.0	9.2			0.3	0.5
<b>03/05</b>	-2.5	-4.3	-2.6	-2.1			0.6	0.6
<b>06/05</b>	3.7	4.4	3.8	1.4			0.8	0.7
<b>09/05</b>	6.5	4.8	6.7	3.6			1.1	0.8
<b>Annual</b>	18.2	19.3	18.6	12.3			2.8	2.6
<b>12/05</b>	0.4	1.3	0.5	2.1			1.1	0.9
<b>03/06</b>	10.7	13.0	10.7	4.2			0.5	1.0
<b>06/06</b>	-6.0	-4.8	-6.0	-1.4				
<b>09/06</b>	-0.8	0.5	-0.8	5.7				
<b>Annual</b>	3.7	9.5	3.7	10.8				
<b>12/06</b>	7.5	8.8	7.5	6.7				
<b>03/07</b>	3.4	2.4	3.4	0.6				
<b>06/07</b>	4.9	3.9	4.9	6.3				
<b>09/07</b>	-2.1	-4.0	-2.1	2.0				
<b>Annual</b>	14.2	11.2	14.2	16.4				
<b>Historical Cumulative</b>	79.6	96.9	80.7	47.4				
<b>Annual Equivalent</b>	9.4	11.0	9.5	6.1				

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/02								
03/03								
06/03								
09/03								
<b>Annual</b>								
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06								
06/06								
09/06								
<b>Annual</b>								
12/06								
03/07								
06/07	6.6	4.4	6.6	6.3				
09/07	0.0	-3.1	0.0	2.0				
<b>Annual</b>								
<b>Historical Cumulative</b>	6.7	1.2	6.7	8.4				
<b>Annual Equivalent</b>	6.7	1.2	6.7	8.4				

# VERMONT STATE EMPLOYEES

Through September 30, 2007

Performance History  
SSGA RUSSELL 2500 INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/02								
03/03								
06/03								
09/03								
<b>Annual</b>								
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
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				
<b>Annual</b>								
12/06	8.6	8.7	8.6	6.7				
03/07	3.6	3.6	3.6	0.6				
06/07	4.9	5.0	4.9	6.3				
09/07	-2.5	-2.5	-2.5	2.0				
<b>Annual</b>	15.1	15.2	15.1	16.4				
<b>Historical Cumulative</b>	22.9	23.1	22.9	26.4				
<b>Annual Equivalent</b>	12.5	12.6	12.5	14.3				

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/02								
03/03								
06/03								
09/03								
<b>Annual</b>								
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
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				
<b>Annual</b>								
12/06	8.7	9.0	8.7	6.7				
03/07	4.9	1.5	4.9	0.6				
06/07	3.3	2.3	3.3	6.3				
09/07	-3.9	-6.3	-3.9	2.0				
<b>Annual</b>	13.2	6.1	13.2	16.4				
<b>Historical Cumulative</b>	25.5	20.2	25.5	26.4				
<b>Annual Equivalent</b>	13.9	11.1	13.9	14.3				



**VERMONT STATE EMPLOYEES**

Through September 30, 2007

**Performance History  
DELAWARE FIXED INCOME**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>12/97</b>	2.7				2.7	2.9		
<b>03/98</b>	1.6				1.6	1.5		
<b>06/98</b>	2.3				2.3	2.3		
<b>09/98</b>	3.9				3.9	4.2		
<b>Annual</b>	10.9				10.9	11.5		
<b>12/98</b>	0.5				0.5	0.3		
<b>03/99</b>	0.0				0.0	-0.5		
<b>06/99</b>	-0.9				-0.9	-0.9		
<b>09/99</b>	0.8				0.8	0.7		
<b>Annual</b>	0.6				0.6	-0.4		
<b>12/99</b>	0.1				0.1	-0.1		
<b>03/00</b>	2.3				2.3	2.2		
<b>06/00</b>	1.4				1.4	1.7		
<b>09/00</b>	3.0				3.0	3.0		
<b>Annual</b>	7.0				7.0	7.0		
<b>12/00</b>	4.6				4.6	4.2		
<b>03/01</b>	3.2				3.2	3.0		
<b>06/01</b>	0.9				0.9	0.6		
<b>09/01</b>	4.7				4.7	4.6		
<b>Annual</b>	14.1				14.1	13.0		
<b>12/01</b>	0.4				0.4	0.0		
<b>03/02</b>	0.1				0.1	0.1		
<b>06/02</b>	3.0				3.0	3.7		
<b>09/02</b>	3.4				3.4	4.6		
<b>Annual</b>	7.2				7.2	8.6		

# VERMONT STATE EMPLOYEES

Through September 30, 2007

## Performance History DELAWARE FIXED INCOME

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/02	2.7				2.7	1.6		
03/03	2.2				2.2	1.4		
06/03	3.2				3.2	2.5		
09/03	0.3				0.3	-0.1		
<b>Annual</b>	<b>8.7</b>				<b>8.7</b>	<b>5.4</b>		
12/03	1.2				1.2	0.3		
03/04	3.2				3.2	2.7		
06/04	-2.3				-2.3	-2.4		
09/04	3.2				3.2	3.2		
<b>Annual</b>	<b>5.2</b>				<b>5.2</b>	<b>3.7</b>		
12/04	1.3				1.3	1.0		
03/05	-0.2				-0.2	-0.5		
06/05	3.0				3.0	3.0		
09/05	-0.6				-0.6	-0.7		
<b>Annual</b>	<b>3.5</b>				<b>3.5</b>	<b>2.8</b>		
12/05	0.8				0.8	0.6		
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		
<b>Annual</b>	<b>4.3</b>				<b>4.3</b>	<b>3.7</b>		
12/06	1.4	1.2			1.4	1.2		
03/07	1.7	1.5			1.7	1.5		
06/07	-0.5	-0.5			-0.5	-0.5		
09/07	2.1	2.8			2.1	2.8		
<b>Annual</b>	<b>4.7</b>	<b>5.1</b>			<b>4.7</b>	<b>5.1</b>		
<b>Historical Cumulative</b>	<b>88.5</b>	<b>9.1</b>			<b>88.5</b>	<b>78.5</b>		
<b>Annual Equivalent</b>	<b>6.5</b>	<b>7.2</b>			<b>6.5</b>	<b>6.0</b>		

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/97								
03/98								
06/98								
09/98								
<b>Annual</b>								
12/98								
03/99								
06/99								
09/99								
<b>Annual</b>								
12/99								
03/00								
06/00								
09/00								
<b>Annual</b>								
12/00								
03/01								
06/01	1.5	-1.0						
09/01	-13.6	-13.8					-14.5	1.1
<b>Annual</b>								
12/01	7.0	6.9					0.7	0.6
03/02	3.0	0.5					0.5	0.4
06/02	-0.9	-2.1					0.6	0.5
09/02	-19.0	-19.3					0.4	0.5
<b>Annual</b>	-11.6	-15.2					2.1	2.0

**VERMONT STATE EMPLOYEES**

Through September 30, 2007

**Performance History  
INTERNATIONAL EQUITY COMPOSITE**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>12/97</b>								
<b>03/98</b>								
<b>06/98</b>								
<b>09/98</b>								
<b>Annual</b>								
<b>12/98</b>								
<b>03/99</b>								
<b>06/99</b>								
<b>09/99</b>								
<b>Annual</b>								
<b>12/99</b>								
<b>03/00</b>								
<b>06/00</b>								
<b>09/00</b>								
<b>Annual</b>								
<b>12/00</b>								
<b>03/01</b>								
<b>06/01</b>		1.4						
<b>09/01</b>		-13.3						
<b>Annual</b>								
<b>12/01</b>		7.1						
<b>03/02</b>		3.0						
<b>06/02</b>		-0.8						
<b>09/02</b>		-19.3						
<b>Annual</b>		-11.8						

# VERMONT STATE EMPLOYEES

Through September 30, 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
<b>12/02</b>	8.1	6.3					0.4	0.4
<b>03/03</b>	-7.4	-8.1					0.4	0.3
<b>06/03</b>	18.0	18.9					0.3	0.3
<b>09/03</b>	6.5	8.0					0.2	0.2
<b>Annual</b>	25.7	25.4					1.4	1.3
<b>12/03</b>	15.8	16.8					0.3	0.3
<b>03/04</b>	3.2	4.3					0.2	0.2
<b>06/04</b>	-0.5	0.2					0.2	0.2
<b>09/04</b>	1.4	-0.3					0.3	0.4
<b>Annual</b>	20.6	21.7					1.0	1.1
<b>12/04</b>	14.2	15.0					0.2	0.5
<b>03/05</b>	-0.2	-0.2					0.4	0.6
<b>06/05</b>	-1.0	-1.0					0.7	0.7
<b>09/05</b>	9.9	10.3					1.5	0.8
<b>Annual</b>	24.0	25.4					2.8	2.6
<b>12/05</b>	4.4	4.1					0.6	0.9
<b>03/06</b>	10.8	9.4						
<b>06/06</b>	2.4	0.7					2.3	1.2
<b>09/06</b>	6.4	3.9						
<b>Annual</b>	26.0	19.2						
<b>12/06</b>	11.3	10.4						
<b>03/07</b>	2.8	4.1						
<b>06/07</b>	7.9	6.4						
<b>09/07</b>	1.4	2.2						
<b>Annual</b>	25.2	24.9						
<b>Historical Cumulative</b>	130.1	106.3						
<b>Annual Equivalent</b>	13.7	11.8						

**VERMONT STATE EMPLOYEES**

Through September 30, 2007

**Performance History  
INTERNATIONAL EQUITY COMPOSITE**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>12/02</b>	8.3							
<b>03/03</b>	-7.5							
<b>06/03</b>	18.3							
<b>09/03</b>	6.6							
<b>Annual</b>	26.3							
<b>12/03</b>	16.1							
<b>03/04</b>	3.2							
<b>06/04</b>	-0.5							
<b>09/04</b>	1.4							
<b>Annual</b>	20.9							
<b>12/04</b>	14.3							
<b>03/05</b>	-0.2							
<b>06/05</b>	-1.0							
<b>09/05</b>	9.9							
<b>Annual</b>	24.2							
<b>12/05</b>	4.4							
<b>03/06</b>	10.8							
<b>06/06</b>	2.4							
<b>09/06</b>	6.4							
<b>Annual</b>	26.1							
<b>12/06</b>	11.3							
<b>03/07</b>	2.8							
<b>06/07</b>	7.9							
<b>09/07</b>	1.4							
<b>Annual</b>	25.2							
<b>Historical Cumulative</b>	132.4							
<b>Annual Equivalent</b>	13.9							

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/02								
03/03								
06/03								
09/03								
<b>Annual</b>								
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06	13.0	9.4						
06/06	2.0	0.7						
09/06	6.1	3.9						
<b>Annual</b>								
12/06	12.2	10.4						
03/07	2.0	4.1						
06/07	9.2	6.4						
09/07	1.4	2.2						
<b>Annual</b>	26.7	24.9						
<b>Historical Cumulative</b>	55.0	43.0						
<b>Annual Equivalent</b>	28.5	22.7						

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/02								
03/03								
06/03								
09/03								
<b>Annual</b>								
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06	13.0							
06/06	2.0							
09/06	6.1							
<b>Annual</b>								
12/06	12.2							
03/07	2.0							
06/07	9.2							
09/07	1.4							
<b>Annual</b>	26.7							
<b>Historical Cumulative</b>	55.0							
<b>Annual Equivalent</b>	28.5							



# VERMONT STATE EMPLOYEES

Through September 30, 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
12/02								
03/03								
06/03								
09/03								
<b>Annual</b>								
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05	2.1							
03/06	8.5	9.4						
06/06	2.8	0.7						
09/06	6.6	3.9						
<b>Annual</b>	21.3							
12/06	10.3	10.4						
03/07	3.7	4.1						
06/07	6.6	6.4						
09/07	1.5	2.2						
<b>Annual</b>	23.7	24.9						
<b>Historical Cumulative</b>	50.1	43.0						
<b>Annual Equivalent</b>	22.5	22.7						

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/02								
03/03								
06/03								
09/03								
<b>Annual</b>								
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05	2.1							
03/06	8.5							
06/06	2.8							
09/06	6.6							
<b>Annual</b>	21.3							
12/06	10.3							
03/07	3.7							
06/07	6.6							
09/07	1.5							
<b>Annual</b>	23.7							
<b>Historical Cumulative</b>	50.1							
<b>Annual Equivalent</b>	22.5							

# VERMONT STATE EMPLOYEES

Through September 30, 2007

Performance History

MW POST

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/02								
03/03								
06/03								
09/03								
<b>Annual</b>								
12/03								
03/04								
06/04	-0.4				-0.4		-2.4	
09/04	3.6				3.6		3.2	
<b>Annual</b>								
12/04	3.6				3.6		1.0	
03/05	-1.0				-1.0		-0.5	
06/05	2.4				2.4		3.0	
09/05	1.3				1.3		-0.7	
<b>Annual</b>	6.5				6.5		2.8	
12/05	1.2				1.2		0.6	
03/06	2.3				2.3		-0.6	
06/06	0.3				0.3		-0.1	
09/06	2.9	4.1			2.9		3.8	
<b>Annual</b>	7.0				7.0		3.7	
12/06	3.4	4.2			3.4		1.2	
03/07	2.8	2.6			2.8		1.5	
06/07	0.7	0.2			0.7		-0.5	
09/07	1.2	0.3			1.2		2.8	
<b>Annual</b>	8.3	7.6			8.3		5.1	
<b>Historical Cumulative</b>	27.4	11.9			27.4		12.8	
<b>Annual Equivalent</b>	7.2	9.4			7.2		3.5	

**VERMONT STATE EMPLOYEES**

Through September 30, 2007

**Performance History  
UBS REALTY / AELTUS**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>12/97</b>	6.3							
<b>03/98</b>	4.1							
<b>06/98</b>	5.8							
<b>09/98</b>	3.3							
<b>Annual</b>	21.0							
<b>12/98</b>	2.2							
<b>03/99</b>	2.2							
<b>06/99</b>	3.3							
<b>09/99</b>	2.7							
<b>Annual</b>	10.9							
<b>12/99</b>	4.1							
<b>03/00</b>	2.4							
<b>06/00</b>	4.7							
<b>09/00</b>	5.0							
<b>Annual</b>	17.3							
<b>12/00</b>	4.0							
<b>03/01</b>	1.2							
<b>06/01</b>	1.7							
<b>09/01</b>	-0.7							
<b>Annual</b>	6.2							
<b>12/01</b>	-0.3							
<b>03/02</b>	2.2							
<b>06/02</b>	1.4							
<b>09/02</b>	3.2							
<b>Annual</b>	6.6							

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/97					6.3			
03/98					4.1			
06/98					5.8			
09/98					3.3			
<b>Annual</b>					21.0			
12/98					2.2			
03/99					2.2			
06/99					3.3			
09/99					2.7			
<b>Annual</b>					10.9			
12/99					4.1			
03/00					2.4			
06/00					4.7			
09/00					5.0			
<b>Annual</b>					17.3			
12/00					4.0			
03/01					1.2			
06/01					1.7			
09/01					-0.7			
<b>Annual</b>					6.2			
12/01					-0.3			
03/02					2.2			
06/02					1.4			
09/02					3.2			
<b>Annual</b>					6.6			

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/02	1.9							
03/03	1.9							
06/03	2.5							
09/03	2.4							
<b>Annual</b>	<b>8.9</b>							
12/03	2.5							
03/04	2.2							
06/04	3.4							
09/04	4.0							
<b>Annual</b>	<b>12.7</b>							
12/04	4.2							
03/05	4.7							
06/05	6.5							
09/05	3.7							
<b>Annual</b>	<b>20.5</b>							
12/05	4.7							
03/06	3.0							
06/06	3.4							
09/06	3.9							
<b>Annual</b>	<b>15.8</b>							
12/06	5.4							
03/07	3.5	3.6						
06/07	5.5	4.6						
09/07	2.3	3.6						
<b>Annual</b>	<b>17.8</b>							
<b>Historical Cumulative</b>	<b>258.8</b>	<b>12.2</b>						
<b>Annual Equivalent</b>	<b>13.6</b>	<b>12.2</b>						

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/02					1.9			
03/03					1.9			
06/03					2.5			
09/03					2.4			
<b>Annual</b>					<b>8.9</b>			
12/03					2.5			
03/04					2.2			
06/04					3.4			
09/04					4.0			
<b>Annual</b>					<b>12.7</b>			
12/04					4.2			
03/05					4.7			
06/05					6.5			
09/05					3.7			
<b>Annual</b>					<b>20.5</b>			
12/05					4.7			
03/06					3.0			
06/06					3.4			
09/06					3.9			
<b>Annual</b>					<b>15.8</b>			
12/06					5.4			
03/07					3.5			
06/07					5.5			
09/07					2.3			
<b>Annual</b>					<b>17.8</b>			
<b>Historical Cumulative</b>					<b>258.8</b>			
<b>Annual Equivalent</b>					<b>13.6</b>			

**VERMONT STATE EMPLOYEES**

Through September 30, 2007

**Performance History  
MORGAN STANLEY**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>12/97</b>	3.9							
<b>03/98</b>	4.9							
<b>06/98</b>	5.6							
<b>09/98</b>	4.8							
<b>Annual</b>	20.6							
<b>12/98</b>	2.3							
<b>03/99</b>	3.0							
<b>06/99</b>	3.7							
<b>09/99</b>	3.6							
<b>Annual</b>	13.2							
<b>12/99</b>	2.6							
<b>03/00</b>	2.8							
<b>06/00</b>	2.4							
<b>09/00</b>	4.5							
<b>Annual</b>	12.9							
<b>12/00</b>	3.0							
<b>03/01</b>	2.4							
<b>06/01</b>	1.3							
<b>09/01</b>	0.7							
<b>Annual</b>	7.5							
<b>12/01</b>	-1.2							
<b>03/02</b>	-0.8							
<b>06/02</b>	1.0							
<b>09/02</b>	2.3							
<b>Annual</b>	1.3							



**VERMONT STATE EMPLOYEES**

Through September 30, 2007

**Performance History  
MORGAN STANLEY**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>12/97</b>					3.9			
<b>03/98</b>					4.9			
<b>06/98</b>					5.6			
<b>09/98</b>					4.8			
<b>Annual</b>					20.6			
<b>12/98</b>					2.3			
<b>03/99</b>					3.0			
<b>06/99</b>					3.7			
<b>09/99</b>					3.6			
<b>Annual</b>					13.2			
<b>12/99</b>					2.6			
<b>03/00</b>					2.8			
<b>06/00</b>					2.4			
<b>09/00</b>					4.5			
<b>Annual</b>					12.9			
<b>12/00</b>					3.0			
<b>03/01</b>					2.4			
<b>06/01</b>					1.3			
<b>09/01</b>					0.7			
<b>Annual</b>					7.5			
<b>12/01</b>					-1.2			
<b>03/02</b>					-0.8			
<b>06/02</b>					1.0			
<b>09/02</b>					2.3			
<b>Annual</b>					1.3			

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/02	2.7							
03/03	2.2							
06/03	2.6							
09/03	2.3							
<b>Annual</b>	<b>10.2</b>							
12/03	3.5							
03/04	3.4							
06/04	4.1							
09/04	4.0							
<b>Annual</b>	<b>15.8</b>							
12/04	5.7							
03/05	2.9							
06/05	3.5							
09/05	4.8							
<b>Annual</b>	<b>18.0</b>							
12/05	7.4							
03/06	4.3							
06/06	4.0							
09/06	4.2							
<b>Annual</b>	<b>21.3</b>							
12/06	4.8							
03/07	4.9	3.6						
06/07	6.1	4.6						
09/07	2.1	3.6						
<b>Annual</b>	<b>19.1</b>							
<b>Historical Cumulative</b>	<b>265.3</b>	<b>12.2</b>						
<b>Annual Equivalent</b>	<b>13.8</b>	<b>12.2</b>						

**VERMONT STATE EMPLOYEES**

Through September 30, 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
12/02					2.7			
03/03					2.2			
06/03					2.6			
09/03					2.3			
<b>Annual</b>					<b>10.2</b>			
12/03					3.5			
03/04					3.4			
06/04					4.1			
09/04					4.0			
<b>Annual</b>					<b>15.8</b>			
12/04					5.7			
03/05					2.9			
06/05					3.5			
09/05					4.8			
<b>Annual</b>					<b>18.0</b>			
12/05					7.4			
03/06					4.3			
06/06					4.0			
09/06					4.2			
<b>Annual</b>					<b>21.3</b>			
12/06					4.8			
03/07					4.9			
06/07					6.1			
09/07					2.1			
<b>Annual</b>					<b>19.1</b>			
<b>Historical Cumulative</b>					<b>265.3</b>			
<b>Annual Equivalent</b>					<b>13.8</b>			

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/02								
03/03								
06/03								
09/03								
<b>Annual</b>								
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06								
06/06	4.1							
09/06	0.8							
<b>Annual</b>								
12/06	6.4							
03/07	3.1	3.6						
06/07	7.2	4.6						
09/07	6.8	3.6						
<b>Annual</b>	25.5							
<b>Historical Cumulative</b>	31.7	12.2						
<b>Annual Equivalent</b>	20.2	12.2						

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/02								
03/03								
06/03								
09/03								
<b>Annual</b>								
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06								
06/06						4.1		
09/06						0.8		
<b>Annual</b>								
12/06						6.4		
03/07						3.1		
06/07						7.2		
09/07						6.8		
<b>Annual</b>						25.5		
<b>Historical Cumulative</b>						31.7		
<b>Annual Equivalent</b>						20.2		

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/02								
03/03								
06/03								
09/03								
<b>Annual</b>								
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06	-0.8							
06/06	-3.9							
09/06	-4.7							
<b>Annual</b>								
12/06	-7.9							
03/07	-3.7	3.6						
06/07	13.4	4.6						
09/07	0.0	3.6						
<b>Annual</b>	0.6							
<b>Historical Cumulative</b>	-8.5	12.2						
<b>Annual Equivalent</b>	-5.0	12.2						

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/02								
03/03								
06/03								
09/03								
<b>Annual</b>								
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06								-0.8
06/06								-3.9
09/06								-4.7
<b>Annual</b>								
12/06								-7.9
03/07								-3.7
06/07								13.4
09/07								0.0
<b>Annual</b>								0.6
<b>Historical Cumulative</b>								-8.5
<b>Annual Equivalent</b>								-5.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/02								
03/03								
06/03								
09/03								
<b>Annual</b>								
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06								
06/06								
09/06								
<b>Annual</b>								
12/06	0.5						0.5	1.3
03/07	1.2	1.2					1.2	1.2
06/07	1.5	1.3					1.5	1.3
09/07	1.5	1.3					1.5	1.3
<b>Annual</b>	4.7						4.7	5.2
<b>Historical Cumulative</b>	4.7	3.9					4.7	5.2
<b>Annual Equivalent</b>	4.7	3.9					4.7	5.2



**VERMONT STATE EMPLOYEES**

Through September 30, 2007

Performance History

**RMK TIMBER**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>12/97</b>	8.4							
<b>03/98</b>	5.5	5.5						
<b>06/98</b>	5.2	5.2						
<b>09/98</b>	0.0	0.0						
<b>Annual</b>	20.3							
<b>12/98</b>	-2.5	-2.5						
<b>03/99</b>	1.2	1.2						
<b>06/99</b>	-1.0	-1.0						
<b>09/99</b>	1.4	1.4						
<b>Annual</b>	-0.9	-0.9						
<b>12/99</b>	3.5	3.5						
<b>03/00</b>	2.6	2.6						
<b>06/00</b>	4.4	4.4						
<b>09/00</b>	1.0	1.0						
<b>Annual</b>	12.0	12.0						
<b>12/00</b>	2.4	2.4						
<b>03/01</b>	5.0	5.0						
<b>06/01</b>	2.6	2.6						
<b>09/01</b>	-1.0	-1.0						
<b>Annual</b>	9.3	9.3						
<b>12/01</b>	0.0	0.0						
<b>03/02</b>	1.4	1.4						
<b>06/02</b>	0.7	0.7						
<b>09/02</b>	0.6	0.6						
<b>Annual</b>	2.7	2.7						

# VERMONT STATE EMPLOYEES

Through September 30, 2007

Performance History

**RMK TIMBER**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>12/02</b>	3.3	3.3						
<b>03/03</b>	2.3	2.3						
<b>06/03</b>	-1.1	-1.1						
<b>09/03</b>	1.9	1.9						
<b>Annual</b>	6.5	6.5						
<b>12/03</b>	-1.2	-1.2						
<b>03/04</b>	1.4	1.4						
<b>06/04</b>	1.4	1.4						
<b>09/04</b>	-2.8	-2.8						
<b>Annual</b>	-1.2	-1.2						
<b>12/04</b>	3.1	3.1						
<b>03/05</b>	3.2	3.2						
<b>06/05</b>	0.3	0.3						
<b>09/05</b>	5.3	5.3						
<b>Annual</b>	12.4	12.4						
<b>12/05</b>	5.1	5.1						
<b>03/06</b>	3.3	3.3						
<b>06/06</b>	3.9	3.9						
<b>09/06</b>	31.5	31.5						
<b>Annual</b>	48.4	48.4						
<b>12/06</b>	9.8	9.8						
<b>03/07</b>	-1.3	-1.3						
<b>06/07</b>	-3.3	-3.3						
<b>09/07</b>	5.0	5.0						
<b>Annual</b>	10.1	10.1						
<b>Historical Cumulative</b>	189.6	167.1						
<b>Annual Equivalent</b>	11.2	10.6						

# VERMONT STATE EMPLOYEES

Through September 30, 2007

## Performance History VERMONT INVESTMENTS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>12/97</b>								
<b>03/98</b>	1.5	16.9						
<b>06/98</b>	0.5	3.2						
<b>09/98</b>	0.1	-10.6						
<b>Annual</b>								
<b>12/98</b>	-4.8	29.5						
<b>03/99</b>	0.1	12.3						
<b>06/99</b>	-8.3	9.1						
<b>09/99</b>	-0.3	2.2						
<b>Annual</b>	-12.9	62.2						
<b>12/99</b>	-0.2	48.2						
<b>03/00</b>	4.3	12.4						
<b>06/00</b>	4.9	-13.3						
<b>09/00</b>	6.5	-7.4						
<b>Annual</b>	16.3	33.7						
<b>12/00</b>	0.0	-32.7						
<b>03/01</b>	5.5	-24.8						
<b>06/01</b>	10.8	17.1			0.3	0.6	1.0	1.1
<b>09/01</b>	-6.3	-29.8			1.9	4.6	0.9	1.1
<b>Annual</b>	9.7	-58.5						
<b>12/01</b>	-5.2	29.3			0.3	0.0	0.7	0.6
<b>03/02</b>	0.0	-5.2			2.7	0.1	0.7	0.4
<b>06/02</b>	-10.1	-20.1			0.8	3.7	0.6	0.5
<b>09/02</b>	1.0	-19.3			2.7	4.6	0.5	0.5
<b>Annual</b>	-14.0	-21.0			6.6	8.6	2.5	2.0

**VERMONT STATE EMPLOYEES**

Through September 30, 2007

**Performance History  
VERMONT INVESTMENTS**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>12/97</b>								
<b>03/98</b>							1.5	
<b>06/98</b>							0.5	
<b>09/98</b>							0.1	
<b>Annual</b>								
<b>12/98</b>							-4.8	
<b>03/99</b>							0.1	
<b>06/99</b>							-8.3	
<b>09/99</b>							-0.3	
<b>Annual</b>							-12.9	
<b>12/99</b>							-0.2	
<b>03/00</b>							4.3	
<b>06/00</b>							4.9	
<b>09/00</b>							6.5	
<b>Annual</b>							16.3	
<b>12/00</b>							0.0	
<b>03/01</b>							5.5	
<b>06/01</b>							11.1	
<b>09/01</b>							-6.5	
<b>Annual</b>							9.7	
<b>12/01</b>							-5.4	
<b>03/02</b>							0.0	
<b>06/02</b>							-10.4	
<b>09/02</b>							1.0	
<b>Annual</b>							-14.4	

# VERMONT STATE EMPLOYEES

Through September 30, 2007

## Performance History VERMONT INVESTMENTS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>12/02</b>	-2.8	13.6			2.9	1.6	0.4	0.4
<b>03/03</b>	-11.8	0.4			0.9	1.4	0.4	0.3
<b>06/03</b>	-1.2	20.3			0.0	2.5	0.4	0.3
<b>09/03</b>	-0.3	9.8			1.5	-0.1	0.3	0.2
<b>Annual</b>	-15.6	50.6			5.3	5.4	1.6	1.3
<b>12/03</b>	0.4	11.7			1.9	0.3	0.3	0.3
<b>03/04</b>	0.2	-0.4			3.8	2.7	0.1	0.2
<b>06/04</b>	0.0	2.4			-8.1	-2.4	0.2	0.2
<b>09/04</b>	4.1	-6.6			3.8	3.2	0.3	0.4
<b>Annual</b>	4.8	6.4			0.8	3.7	1.0	1.1
<b>12/04</b>	6.3	13.2			0.0	1.0	0.4	0.5
<b>03/05</b>	14.1	-6.9			0.0	-0.5	0.6	0.6
<b>06/05</b>	-8.3	2.6			0.0	3.0	0.7	0.7
<b>09/05</b>	0.1	4.2			0.0	-0.7	0.9	0.8
<b>Annual</b>	11.3	12.7			0.0	2.8	2.6	2.6
<b>12/05</b>	3.5	2.2			0.0	0.6	1.0	0.9
<b>03/06</b>	2.3	5.3			0.2	-0.6	1.3	1.0
<b>06/06</b>	-0.2	-7.2			0.6	-0.1	0.4	1.2
<b>09/06</b>	0.0	4.0			0.0	3.8		
<b>Annual</b>	5.7	3.9			0.8	3.7		
<b>12/06</b>	-44.9	7.0			0.0	1.2		
<b>03/07</b>	8.9	0.3			0.0	1.5	1.3	1.2
<b>06/07</b>	0.1	6.7			0.0	-0.5	1.3	1.3
<b>09/07</b>	0.2	2.9			0.0	2.8	1.3	1.3
<b>Annual</b>	-39.8	17.9			0.0	5.1		
<b>Historical Cumulative</b>	-38.9	69.8			16.6	39.9	3.9	3.9
<b>Annual Equivalent</b>	-4.9	5.6			2.4	5.3	3.9	3.9

# VERMONT STATE EMPLOYEES

Through September 30, 2007

## Performance History VERMONT INVESTMENTS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02							-2.9	
03/03							-12.2	
06/03							-1.3	
09/03							-0.3	
<b>Annual</b>							-16.0	
12/03							0.4	
03/04							0.2	
06/04							0.0	
09/04							4.5	
<b>Annual</b>							5.2	
12/04							7.1	
03/05							16.3	
06/05							-9.6	
09/05							0.0	
<b>Annual</b>							12.6	
12/05							3.9	
03/06							2.5	
06/06							-0.2	
09/06							0.0	
<b>Annual</b>							6.3	
12/06							-44.9	
03/07							9.9	
06/07							0.0	
09/07							0.0	
<b>Annual</b>							-39.4	
<b>Historical Cumulative</b>							-37.8	
<b>Annual Equivalent</b>							-4.8	

**VERMONT STATE EMPLOYEES**

Through September 30, 2007

Performance History

**VERMONT CASH**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>12/97</b>								
<b>03/98</b>	2.3	1.3					2.3	1.3
<b>06/98</b>	1.8	1.3					1.8	1.3
<b>09/98</b>	1.6	1.4					1.6	1.4
<b>Annual</b>								
<b>12/98</b>	1.7	1.1					1.7	1.1
<b>03/99</b>	1.5	1.1					1.5	1.1
<b>06/99</b>	1.2	1.2					1.2	1.2
<b>09/99</b>	1.0	1.3					1.0	1.3
<b>Annual</b>	5.5	4.7					5.5	4.7
<b>12/99</b>	1.4	1.2					1.4	1.2
<b>03/00</b>	1.2	1.4					1.2	1.4
<b>06/00</b>	1.5	1.5					1.5	1.5
<b>09/00</b>	1.5	1.5					1.5	1.5
<b>Annual</b>	5.8	5.8					5.8	5.8
<b>12/00</b>	1.6	1.6					1.6	1.6
<b>03/01</b>	1.6	1.5					1.6	1.5
<b>06/01</b>	4.2	1.1					4.2	1.1
<b>09/01</b>	0.8	1.1					0.9	1.1
<b>Annual</b>	8.5	5.4					8.6	5.4
<b>12/01</b>	0.5	0.6					0.4	0.6
<b>03/02</b>	0.5	0.4					0.5	0.4
<b>06/02</b>	0.4	0.5					0.4	0.5
<b>09/02</b>	0.4	0.5					0.4	0.5
<b>Annual</b>	1.7	2.0					1.7	2.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
<b>12/02</b>	0.4	0.4					0.4	0.4
<b>03/03</b>	0.4	0.3					0.4	0.3
<b>06/03</b>	0.4	0.3					0.4	0.3
<b>09/03</b>	0.4	0.2					0.4	0.2
<b>Annual</b>	1.5	1.3					1.5	1.3
<b>12/03</b>	0.4	0.3					0.4	0.3
<b>03/04</b>	0.3	0.2					0.3	0.2
<b>06/04</b>	0.3	0.2					0.3	0.2
<b>09/04</b>	0.2	0.4					0.2	0.4
<b>Annual</b>	1.2	1.1					1.2	1.1
<b>12/04</b>	1.0	0.5					1.0	0.5
<b>03/05</b>	1.7	0.6					1.7	0.6
<b>06/05</b>	0.7	0.7					0.7	0.7
<b>09/05</b>	1.1	0.8					1.1	0.8
<b>Annual</b>	4.7	2.6					4.7	2.6
<b>12/05</b>	4.7	0.9					4.7	0.9
<b>03/06</b>	1.5	1.0					1.5	1.0
<b>06/06</b>	1.4	1.2					1.4	1.2
<b>09/06</b>	1.0	1.3					1.0	1.3
<b>Annual</b>	8.7	4.5					8.8	4.5
<b>12/06</b>	1.3	1.3					1.5	1.3
<b>03/07</b>	1.4	1.2					1.4	1.2
<b>06/07</b>	1.5	1.3					1.4	1.3
<b>09/07</b>	1.9	1.3					1.9	1.3
<b>Annual</b>	6.2	5.2					6.3	5.2
<b>Historical Cumulative</b>	61.9	43.3					62.3	43.3
<b>Annual Equivalent</b>	5.1	3.8					5.1	3.8



# VERMONT STATE EMPLOYEES

Through September 30, 2007

## Performance History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/02								
03/03								
06/03								
09/03								
<b>Annual</b>								
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05	0.0							
03/06	1.1	-0.4						
06/06	2.4	3.2						
09/06	2.0	1.4						
<b>Annual</b>	5.5							
12/06	2.9	1.8						
03/07	1.0	1.2						
06/07	1.1	-1.5						
09/07	5.8	7.2						
<b>Annual</b>	11.1	8.7						
<b>Historical Cumulative</b>	17.2	13.3						
<b>Annual Equivalent</b>	8.3	7.4						

# VERMONT STATE EMPLOYEES

Through September 30, 2007

## Performance History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02								
03/03								
06/03								
09/03								
<b>Annual</b>								
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05		0.0						
03/06		1.1						
06/06		2.4						
09/06		2.0						
<b>Annual</b>		5.5						
12/06		2.9						
03/07		1.0						
06/07		1.1						
09/07		5.8						
<b>Annual</b>		11.1						
<b>Historical Cumulative</b>		17.2						
<b>Annual Equivalent</b>		8.3						

**VERMONT STATE EMPLOYEES**

Through September 30, 2007

**Performance History  
MONDRIAN GFI**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>12/97</b>	1.1							
<b>03/98</b>	1.1							
<b>06/98</b>	1.8							
<b>09/98</b>	4.5							
<b>Annual</b>	8.7							
<b>12/98</b>	1.4							
<b>03/99</b>	-0.2							
<b>06/99</b>	-1.2							
<b>09/99</b>	1.0							
<b>Annual</b>	1.0							
<b>12/99</b>	-1.3							
<b>03/00</b>	0.8							
<b>06/00</b>	0.9							
<b>09/00</b>	-1.2							
<b>Annual</b>	-0.8							
<b>12/00</b>	6.5							
<b>03/01</b>	0.5							
<b>06/01</b>	-0.3							
<b>09/01</b>	5.9							
<b>Annual</b>	13.0							
<b>12/01</b>	-0.1							
<b>03/02</b>	0.1							
<b>06/02</b>	6.9							
<b>09/02</b>	3.5							
<b>Annual</b>	10.5							

**VERMONT STATE EMPLOYEES**

Through September 30, 2007

**Performance History  
MONDRIAN GFI**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>12/97</b>		1.1						
<b>03/98</b>		1.1						
<b>06/98</b>		1.8						
<b>09/98</b>		4.5						
<b>Annual</b>		8.7						
<b>12/98</b>		1.4						
<b>03/99</b>		-0.2						
<b>06/99</b>		-1.2						
<b>09/99</b>		1.0						
<b>Annual</b>		1.0						
<b>12/99</b>		-1.3						
<b>03/00</b>		0.8						
<b>06/00</b>		0.9						
<b>09/00</b>		-1.2						
<b>Annual</b>		-0.8						
<b>12/00</b>		6.5						
<b>03/01</b>		0.5						
<b>06/01</b>		-0.3						
<b>09/01</b>		5.9						
<b>Annual</b>		13.0						
<b>12/01</b>		-0.1						
<b>03/02</b>		0.1						
<b>06/02</b>		6.9						
<b>09/02</b>		3.5						
<b>Annual</b>		10.5						

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/02	4.4							
03/03	3.2							
06/03	4.4							
09/03	1.1							
<b>Annual</b>	<b>13.7</b>							
12/03	3.9							
03/04	2.1							
06/04	-2.6							
09/04	3.9							
<b>Annual</b>	<b>7.3</b>							
12/04	6.5							
03/05	-1.9							
06/05	0.2							
09/05	-1.0							
<b>Annual</b>	<b>3.7</b>							
12/05	-0.9							
03/06	-0.3							
06/06	2.3							
09/06	1.1	1.4						
<b>Annual</b>	<b>2.2</b>							
12/06	2.3	1.8						
03/07	1.4	1.2						
06/07	-1.9	-1.5						
09/07	7.4	7.2						
<b>Annual</b>	<b>9.3</b>	<b>8.7</b>						
<b>Historical Cumulative</b>	<b>92.2</b>	<b>10.3</b>						
<b>Annual Equivalent</b>	<b>6.7</b>	<b>8.1</b>						

**VERMONT STATE EMPLOYEES**

Through September 30, 2007

**Performance History  
MONDRIAN GFI**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>12/02</b>		4.4						
<b>03/03</b>		3.2						
<b>06/03</b>		4.4						
<b>09/03</b>		1.1						
<b>Annual</b>		13.7						
<b>12/03</b>		3.9						
<b>03/04</b>		2.1						
<b>06/04</b>		-2.6						
<b>09/04</b>		3.9						
<b>Annual</b>		7.3						
<b>12/04</b>		6.5						
<b>03/05</b>		-1.9						
<b>06/05</b>		0.2						
<b>09/05</b>		-1.0						
<b>Annual</b>		3.7						
<b>12/05</b>		-0.9						
<b>03/06</b>		-0.3						
<b>06/06</b>		2.3						
<b>09/06</b>		1.1						
<b>Annual</b>		2.2						
<b>12/06</b>		2.3						
<b>03/07</b>		1.4						
<b>06/07</b>		-1.9						
<b>09/07</b>		7.4						
<b>Annual</b>		9.3						
<b>Historical Cumulative</b>		92.2						
<b>Annual Equivalent</b>		6.7						

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/02								
03/03								
06/03								
09/03								
<b>Annual</b>								
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06								
06/06								
09/06	6.6	3.3						
<b>Annual</b>								
12/06	7.4	5.7						
03/07	2.1	2.0						
06/07	0.9	3.3						
09/07	2.7	4.3						
<b>Annual</b>	13.5	16.1						
<b>Historical Cumulative</b>	21.1	19.9						
<b>Annual Equivalent</b>	16.5	15.6						

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/02								
03/03								
06/03								
09/03								
<b>Annual</b>								
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06								
06/06								
09/06	4.2	2.6						
<b>Annual</b>								
12/06	2.2	2.5						
03/07	2.6	2.5						
06/07	0.9	2.5						
09/07	4.1	2.6						
<b>Annual</b>	10.2	10.4						
<b>Historical Cumulative</b>	14.9	13.3						
<b>Annual Equivalent</b>	11.7	10.5						



# VERMONT STATE EMPLOYEES

Through September 30, 2007

## Asset Allocation History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>12/97</b>	\$820,007,000	49.1	19.4	11.6	7.6		1.8		9.3		0.7	
<b>03/98</b>	\$896,121,000	52.6	17.2	11.6	7.0		1.6		8.7		0.8	
<b>06/98</b>	\$912,599,000	50.9	17.5	11.0	7.3		3.0		9.0		0.7	
<b>09/98</b>	\$838,124,000	48.2	16.3	12.2	8.2		3.7		9.9		0.8	
<b>Annual Average</b>	\$866,712,750	50.2	17.6	11.6	7.5	0.0	2.5	0.0	9.2	0.0	0.7	0.0
<b>12/98</b>	\$946,984,000	49.6	17.1	14.1	4.3		5.1		8.4		0.8	
<b>03/99</b>	\$930,123,000	44.2	17.5	18.5	6.1		3.3		8.9		0.8	
<b>06/99</b>	\$963,293,000	46.0	17.6	18.3	6.2		2.6		8.0		0.6	
<b>09/99</b>	\$948,094,000	43.6	18.7	18.9	5.9		3.5		8.2		0.6	
<b>Annual Average</b>	\$947,123,500	45.9	17.7	17.5	5.6	0.0	3.6	0.0	8.4	0.0	0.7	0.0
<b>12/99</b>	\$1,050,538,000	46.9	19.6	17.9	5.4		1.5		7.5		0.6	
<b>03/00</b>	\$1,065,617,000	47.9	18.7	17.0	5.5		2.1		7.7		0.6	
<b>06/00</b>	\$1,058,747,000	47.7	18.5	17.5	5.4		1.6		7.9		0.7	
<b>09/00</b>	\$1,046,624,000	48.2	17.4	18.0	5.6		1.1		8.3		0.8	
<b>Annual Average</b>	\$1,055,381,500	47.7	18.6	17.6	5.5	0.0	1.6	0.0	7.9	0.0	0.7	0.0
<b>12/00</b>	\$1,022,907,000	45.1	17.8	18.0	6.1		2.9		8.6		0.8	
<b>03/01</b>	\$934,947,029	42.3	17.5	18.3	9.2		1.6		9.3		0.9	
<b>06/01</b>	\$963,910,071	43.6	16.9	18.6	7.6		2.6		9.0		0.8	
<b>09/01</b>	\$886,440,944	39.9	15.9	21.3	9.5		2.4		9.3		0.9	
<b>Annual Average</b>	\$952,051,261	42.7	17.0	19.1	8.1	0.0	2.4	0.0	9.0	0.0	0.8	0.0
<b>12/01</b>	\$932,180,654	42.9	16.1	20.2	8.9		1.5		8.8		0.8	
<b>03/02</b>	\$936,087,171	43.2	16.3	20.1	7.5		2.6		8.6		0.8	
<b>06/02</b>	\$897,268,518	40.4	17.1	20.2	7.9		3.8		9.1		0.7	
<b>09/02</b>	\$807,697,564	40.5	16.5	20.9	8.0		3.2		9.1		0.8	
<b>Annual Average</b>	\$893,308,477	41.7	16.5	20.4	8.1	0.0	2.8	0.0	8.9	0.0	0.8	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 2007

## Asset Allocation History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>12/02</b>	\$848,121,411	41.4	17.2	21.1	8.6		1.3		8.7		0.8	
<b>03/03</b>	\$831,322,881	42.0	17.0	19.8	7.7		3.1		8.8		0.7	
<b>06/03</b>	\$917,626,067	44.0	18.1	19.3	7.2		1.7		8.2		0.6	
<b>09/03</b>	\$945,061,938	43.8	16.2	20.4	6.4		3.6		8.1		0.6	
<b>Annual Average</b>	\$885,533,074	42.8	17.1	20.2	7.5	0.0	2.4	0.0	8.5	0.0	0.7	0.0
<b>12/03</b>	\$1,020,556,581	45.5	17.3	19.5	5.7		3.2		7.5		0.5	
<b>03/04</b>	\$1,044,099,638	41.6	16.5	23.8	5.7		3.7		7.4		0.5	
<b>06/04</b>	\$1,040,634,217	41.2	16.3	24.0	5.5		4.5		7.2		0.5	
<b>09/04</b>	\$1,046,421,330	39.5	15.9	24.6	5.8		6.5		6.4		0.5	
<b>Annual Average</b>	\$1,037,927,942	42.0	16.5	23.0	5.7	0.0	4.5	0.0	7.1	0.0	0.5	0.0
<b>12/04</b>	\$1,118,630,401	40.9	17.0	25.3	5.9		4.9		4.7		0.5	
<b>03/05</b>	\$1,104,010,912	39.8	15.9	27.0	5.8		5.2		5.0		0.6	
<b>06/05</b>	\$1,117,158,467	40.1	15.6	28.0	5.6		4.2		5.3		0.5	
<b>09/05</b>	\$1,154,561,601	40.8	16.6	26.8	0.0		9.3		5.3		0.5	
<b>Annual Average</b>	\$1,123,590,345	40.4	16.3	26.8	4.3	0.0	5.9	0.0	5.1	0.0	0.5	0.0
<b>12/05</b>	\$1,173,785,022	41.0	17.1	26.7	6.5		2.1		5.5		0.5	
<b>03/06</b>	\$1,226,608,576	41.9	17.9	25.5	6.3		1.9		5.4		0.5	
<b>06/06</b>	\$1,217,869,445	39.5	16.1	27.0	6.5		1.2		6.0		0.5	
<b>09/06</b>	\$1,261,467,027	39.6	16.4	26.5	6.5		1.5		6.0		0.5	
<b>Annual Average</b>	\$1,219,932,518	40.5	16.9	26.4	6.4	0.0	1.7	0.0	5.7	0.0	0.5	0.0
<b>12/06</b>	\$1,322,949,248	40.4	17.0	25.6	6.5		2.3		5.9		0.2	
<b>03/07</b>	\$1,345,945,293	40.3	16.6	27.2	6.8		0.8		6.2		0.2	
<b>06/07</b>	\$1,389,302,611	39.1	14.5	24.9	4.5		0.3		6.1		0.2	
<b>09/07</b>	\$1,406,755,760	38.8	14.4	25.1	4.7		0.2		6.2		0.2	
<b>Annual Average</b>	\$1,366,238,228	39.6	15.6	25.7	5.6	0.0	0.9	0.0	6.1	0.0	0.2	0.0
<b>Overall Average</b>	\$1,034,779,959	43.3	17.0	20.8	6.4	0.0	2.8	0.0	7.6	0.0	0.6	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 2007

## Asset Allocation History DOMESTIC EQUITY MANAGER COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>12/97</b>	\$401,020,000	100.0										
<b>03/98</b>	\$475,646,000	100.0										
<b>06/98</b>	\$465,458,000	100.0										
<b>09/98</b>	\$407,670,000	100.0										
<b>Annual Average</b>	\$437,448,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/98</b>	\$493,515,000	100.0										
<b>03/99</b>	\$412,170,000	100.0										
<b>06/99</b>	\$443,422,000	100.0										
<b>09/99</b>	\$419,497,000	100.0										
<b>Annual Average</b>	\$442,151,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/99</b>	\$496,807,000	100.0										
<b>03/00</b>	\$517,800,000	100.0										
<b>06/00</b>	\$509,918,000	100.0										
<b>09/00</b>	\$508,078,000	100.0										
<b>Annual Average</b>	\$508,150,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/00</b>	\$466,759,000	100.0										
<b>03/01</b>	\$400,599,550	98.7					1.3					
<b>06/01</b>	\$424,608,643	99.0					1.0					
<b>09/01</b>	\$358,078,474	98.8					1.2					
<b>Annual Average</b>	\$412,511,417	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
<b>12/01</b>	\$402,248,233	99.3					0.7					
<b>03/02</b>	\$410,632,991	98.5					1.5					
<b>06/02</b>	\$367,508,235	98.7					1.3					
<b>09/02</b>	\$331,723,408	98.5					1.4					
<b>Annual Average</b>	\$378,028,217	98.8	0.0	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 2007

## Asset Allocation History DOMESTIC EQUITY MANAGER COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>12/02</b>	\$353,404,846	99.4					0.6					
<b>03/03</b>	\$351,392,001	99.4					0.6					
<b>06/03</b>	\$407,935,022	99.1					0.9					
<b>09/03</b>	\$416,417,285	99.5					0.5					
<b>Annual Average</b>	\$382,287,289	99.3	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0
<b>12/03</b>	\$466,197,504	99.6					0.4					
<b>03/04</b>	\$438,580,590	99.0					1.0					
<b>06/04</b>	\$437,641,308	97.9					2.1					
<b>09/04</b>	\$428,588,911	96.5					3.5					
<b>Annual Average</b>	\$442,752,078	98.3	0.0	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0
<b>12/04</b>	\$460,432,518	99.3					0.7					
<b>03/05</b>	\$442,708,903	99.2					0.8					
<b>06/05</b>	\$454,356,956	98.6					1.4					
<b>09/05</b>	\$475,778,875	98.9					1.1					
<b>Annual Average</b>	\$458,319,313	99.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
<b>12/05</b>	\$482,217,070	99.9					0.1					
<b>03/06</b>	\$513,665,426	100.0					0.0					
<b>06/06</b>	\$456,438,552	100.0										
<b>09/06</b>	\$472,677,294	100.0					0.0					
<b>Annual Average</b>	\$481,249,586	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/06</b>	\$501,987,996	100.0					0.0					
<b>03/07</b>	\$510,173,603	100.0										
<b>06/07</b>	\$543,092,990	100.0										
<b>09/07</b>	\$545,975,067	100.0										
<b>Annual Average</b>	\$525,307,414	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$446,820,556	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
<b>12/97</b>	\$264,777,000	100.0										
<b>03/98</b>	\$327,232,000	100.0										
<b>06/98</b>	\$346,998,000	100.0										
<b>09/98</b>	\$311,155,000	100.0										
<b>Annual Average</b>	\$312,540,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/98</b>	\$375,352,000	100.0										
<b>03/99</b>	\$329,264,000	100.0										
<b>06/99</b>	\$347,007,000	100.0										
<b>09/99</b>	\$325,314,000	100.0										
<b>Annual Average</b>	\$344,234,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/99</b>	\$377,902,000	100.0										
<b>03/00</b>	\$387,919,000	100.0										
<b>06/00</b>	\$381,774,000	100.0										
<b>09/00</b>	\$382,684,000	100.0										
<b>Annual Average</b>	\$382,569,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/00</b>	\$348,796,000	100.0										
<b>03/01</b>	\$299,504,006	100.0										
<b>06/01</b>	\$311,244,444	99.9					0.1					
<b>09/01</b>	\$261,911,641	100.0					0.0					
<b>Annual Average</b>	\$305,364,023	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/01</b>	\$293,786,674	100.0					0.0					
<b>03/02</b>	\$297,980,190	99.9					0.1					
<b>06/02</b>	\$263,399,634	99.0					1.0					
<b>09/02</b>	\$250,129,380	99.9					0.1					
<b>Annual Average</b>	\$276,323,970	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
<b>12/02</b>	\$271,304,293	99.9					0.1					
<b>03/03</b>	\$269,160,806	99.9					0.1					
<b>06/03</b>	\$309,754,437	99.8					0.2					
<b>09/03</b>	\$305,813,703	99.9					0.1					
<b>Annual Average</b>	\$289,008,310	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
<b>12/03</b>	\$341,279,040	99.9					0.1					
<b>03/04</b>	\$306,313,090	99.6					0.4					
<b>06/04</b>	\$305,861,889	99.9					0.1					
<b>09/04</b>	\$297,163,752	97.3					2.7					
<b>Annual Average</b>	\$312,654,443	99.2	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
<b>12/04</b>	\$317,206,661	99.9					0.1					
<b>03/05</b>	\$309,754,797	99.8					0.2					
<b>06/05</b>	\$316,495,474	99.6					0.4					
<b>09/05</b>	\$329,009,188	99.9					0.1					
<b>Annual Average</b>	\$318,116,530	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
<b>12/05</b>	\$336,641,576	99.9					0.1					
<b>03/06</b>	\$352,906,573	100.0					0.0					
<b>06/06</b>	\$311,781,744	100.0										
<b>09/06</b>	\$329,206,144	100.0					0.0					
<b>Annual Average</b>	\$332,634,009	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/06</b>	\$347,604,050	100.0					0.0					
<b>03/07</b>	\$350,637,783	100.0										
<b>06/07</b>	\$369,706,305	100.0										
<b>09/07</b>	\$375,235,113	100.0										
<b>Annual Average</b>	\$360,795,813	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$323,424,160	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 2007

## Asset Allocation History SSGA EQUAL WEIGHTED INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02												
03/03												
06/03												
09/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$67,887,416	100.0										
03/06	\$72,111,747	100.0										
06/06	\$62,474,521	100.0										
09/06	\$65,084,765	100.0										
<b>Annual Average</b>	\$66,889,612	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$69,691,733	100.0										
03/07	\$71,747,370	100.0										
06/07	\$74,754,613	100.0										
09/07	\$73,125,995	100.0										
<b>Annual Average</b>	\$72,329,928	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$69,609,770	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/02												
03/03												
06/03												
09/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$134,832,049	100.0										
03/06	\$141,121,457	100.0										
06/06	\$124,809,261	100.0										
09/06	\$132,073,664	100.0										
<b>Annual Average</b>	\$133,209,108	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$138,466,641	100.0										
03/07	\$139,530,633	100.0										
06/07	\$147,210,435	100.0										
09/07	\$150,371,382	100.0										
<b>Annual Average</b>	\$143,894,773	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$138,551,940	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



# VERMONT STATE EMPLOYEES

Through September 30, 2007

## Asset Allocation History

### PIMCO STOCKS PLUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02												
03/03												
06/03												
09/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$133,544,830	100.0										
03/06	\$139,572,132	100.0										
06/06	\$124,492,266	100.0										
09/06	\$132,004,896	100.0										
<b>Annual Average</b>	\$132,403,531	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$139,440,106	100.0										
03/07	\$139,359,780	100.0										
06/07	\$147,741,257	100.0										
09/07	\$151,737,736	100.0										
<b>Annual Average</b>	\$144,569,720	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$138,486,625	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/97												
03/98												
06/98												
09/98												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/98												
03/99												
06/99												
09/99												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99												
03/00												
06/00												
09/00												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00												
03/01	\$101,095,544	95.0					5.0					
06/01	\$113,364,199	96.4					3.6					
09/01	\$96,166,833	95.5					4.5					
<b>Annual Average</b>	\$103,542,192	95.6	0.0	0.0	0.0	0.0	4.4	0.0	0.0	0.0	0.0	0.0
12/01	\$108,461,559	97.5					2.5					
03/02	\$112,652,801	94.8					5.2					
06/02	\$104,108,601	97.7					2.3					
09/02	\$81,594,028	94.4					5.6					
<b>Annual Average</b>	\$101,704,247	96.1	0.0	0.0	0.0	0.0	3.9	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
<b>12/02</b>	\$82,100,553	97.9					2.1					
<b>03/03</b>	\$82,231,195	97.7					2.3					
<b>06/03</b>	\$98,180,585	96.7					3.3					
<b>09/03</b>	\$110,603,582	98.2					1.8					
<b>Annual Average</b>	\$93,278,979	97.6	0.0	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0
<b>12/03</b>	\$124,918,464	98.9					1.1					
<b>03/04</b>	\$132,267,500	97.7					2.3					
<b>06/04</b>	\$131,779,419	93.3					6.7					
<b>09/04</b>	\$131,425,159	94.8					5.3					
<b>Annual Average</b>	\$130,097,636	96.2	0.0	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0
<b>12/04</b>	\$143,225,857	97.9					2.1					
<b>03/05</b>	\$132,954,106	97.9					2.1					
<b>06/05</b>	\$137,861,482	96.3					3.7					
<b>09/05</b>	\$146,769,687	96.7					3.4					
<b>Annual Average</b>	\$140,202,783	97.2	0.0	0.0	0.0	0.0	2.8	0.0	0.0	0.0	0.0	0.0
<b>12/05</b>	\$145,575,494	99.8					0.2					
<b>03/06</b>	\$160,758,853	100.0					0.0					
<b>06/06</b>	\$144,656,808	100.0										
<b>09/06</b>	\$143,471,150	100.0										
<b>Annual Average</b>	\$148,615,576	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
<b>12/06</b>	\$154,389,516	100.0										
<b>03/07</b>	\$159,535,820	100.0										
<b>06/07</b>	\$173,386,685	100.0										
<b>09/07</b>	\$170,739,954	100.0										
<b>Annual Average</b>	\$164,512,994	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$126,825,016	97.6	0.0	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/02												
03/03												
06/03												
09/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06												
09/06												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06												
03/07	\$46,897,393	100.0										
06/07	\$58,220,118	100.0										
09/07	\$58,226,525	100.0										
<b>Annual Average</b>	\$54,448,012	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$54,448,012	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 2007

## Asset Allocation History SSGA RUSSELL 2500 INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02												
03/03												
06/03												
09/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$48,223,938	100.0										
03/06	\$53,620,797	100.0										
06/06	\$48,213,694	100.0										
09/06	\$48,459,245	100.0										
<b>Annual Average</b>	\$49,629,419	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$52,628,644	100.0										
03/07	\$54,496,151	100.0										
06/07	\$57,160,257	100.0										
09/07	\$56,754,845	100.0										
<b>Annual Average</b>	\$55,259,974	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$52,444,696	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/02												
03/03												
06/03												
09/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$47,864,711	100.0										
03/06	\$51,779,133	100.0										
06/06	\$49,227,123	100.0										
09/06	\$50,977,913	100.0										
<b>Annual Average</b>	\$49,962,220	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$55,410,195	100.0										
03/07	\$58,142,276	100.0										
06/07	\$58,006,310	100.0										
09/07	\$55,758,584	100.0										
<b>Annual Average</b>	\$56,829,341	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$53,395,781	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 2007

## Asset Allocation History DELAWARE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/97	\$0											
03/98	\$0											
06/98	\$0											
09/98	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/98	\$0											
03/99	\$0											
06/99	\$0											
09/99	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99	\$0											
03/00	\$0											
06/00	\$0											
09/00	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00	\$0											
03/01	\$0											
06/01	\$0											
09/01	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/01	\$0											
03/02	\$0											
06/02	\$0											
09/02	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 2007

## Asset Allocation History DELAWARE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02		\$0										
03/03		\$0										
06/03		\$0										
09/03		\$0										
<b>Annual Average</b>		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03		\$0										
03/04		\$0										
06/04		\$0										
09/04		\$0										
<b>Annual Average</b>		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04		\$0										
03/05		\$0										
06/05		\$0										
09/05		\$0										
<b>Annual Average</b>		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05		\$0										
03/06		\$0										
06/06	\$255,326,633			100.0								
09/06	\$261,700,782			100.0								
<b>Annual Average</b>	\$129,256,854	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$265,416,459			100.0								
03/07	\$269,922,241			100.0								
06/07	\$277,500,485			100.0								
09/07	\$283,211,503			100.0								
<b>Annual Average</b>	\$274,012,672	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$40,326,953	0.0	0.0	15.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



# VERMONT STATE EMPLOYEES

Through September 30, 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
12/97												
03/98												
06/98												
09/98												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/98												
03/99												
06/99												
09/99												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99												
03/00												
06/00												
09/00												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00												
03/01	\$163,972,436		100.0									
06/01	\$165,449,842		98.4				1.6					
09/01	\$142,993,872		98.7				1.3					
<b>Annual Average</b>	\$157,472,050	0.0	99.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
12/01	\$152,987,953		98.2				1.8					
03/02	\$157,526,809		97.1				2.9					
06/02	\$156,200,530		98.0				2.0					
09/02	\$137,236,150		97.2				2.8					
<b>Annual Average</b>	\$150,987,861	0.0	97.6	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
<b>12/02</b>	\$148,330,426		98.2				1.8					
<b>03/03</b>	\$144,348,953		97.8				2.2					
<b>06/03</b>	\$170,259,332		97.7				2.3					
<b>09/03</b>	\$155,499,736		98.3				1.7					
<b>Annual Average</b>	\$154,609,612	0.0	98.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0
<b>12/03</b>	\$180,140,263		98.2				1.9					
<b>03/04</b>	\$175,887,518		97.8				2.2					
<b>06/04</b>	\$172,008,229		98.4				1.6					
<b>09/04</b>	\$174,384,335		95.7				4.4					
<b>Annual Average</b>	\$175,605,086	0.0	97.5	0.0	0.0	0.0	2.5	0.0	0.0	0.0	0.0	0.0
<b>12/04</b>	\$192,304,676		99.1				0.9					
<b>03/05</b>	\$177,033,453		99.2				0.8					
<b>06/05</b>	\$175,260,976		99.5				0.5					
<b>09/05</b>	\$192,577,388		99.4				0.6					
<b>Annual Average</b>	\$184,294,123	0.0	99.3	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0
<b>12/05</b>	\$200,754,863		99.9				0.1					
<b>03/06</b>	\$220,021,319		100.0									
<b>06/06</b>	\$164,468,147		100.0				0.0					
<b>09/06</b>	\$174,908,426		100.0									
<b>Annual Average</b>	\$190,038,189	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/06</b>	\$192,060,485		100.0									
<b>03/07</b>	\$196,439,440		100.0									
<b>06/07</b>	\$201,729,737		100.0									
<b>09/07</b>	\$203,021,226		100.0									
<b>Annual Average</b>	\$198,312,722	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$173,622,464	0.0	98.8	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/02												
03/03												
06/03												
09/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$101,597,320		100.0									
03/06	\$113,845,803		100.0									
06/06	\$82,384,764		100.0									
09/06	\$87,441,747		100.0									
<b>Annual Average</b>	\$96,317,409	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$96,597,699		100.0									
03/07	\$98,490,105		100.0									
06/07	\$101,427,782		100.0									
09/07	\$101,253,300		100.0									
<b>Annual Average</b>	\$99,442,222	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$97,879,815	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/02												
03/03												
06/03												
09/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$97,829,085		100.0									
03/06	\$106,165,586		100.0									
06/06	\$82,080,639		100.0									
09/06	\$87,463,886		100.0									
<b>Annual Average</b>	\$93,384,799	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$95,459,956		100.0									
03/07	\$97,949,335		100.0									
06/07	\$100,301,955		100.0									
09/07	\$101,767,926		100.0									
<b>Annual Average</b>	\$98,869,793	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$96,127,296	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 2007

## Asset Allocation History

MW POST

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02												
03/03												
06/03												
09/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04	\$0											
06/04	\$0											
09/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$0											
03/05	\$0											
06/05	\$0											
09/05	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$0											
03/06	\$0											
06/06	\$62,669,421			100.0								
09/06	\$64,512,871			100.0								
<b>Annual Average</b>	\$31,795,573	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$66,706,646			100.0								
03/07	\$68,561,011			100.0								
06/07	\$69,060,445			100.0								
09/07	\$69,862,775			100.0								
<b>Annual Average</b>	\$68,547,719	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$26,758,211	0.0	0.0	40.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/97	\$0											
03/98	\$0											
06/98	\$0											
09/98	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/98	\$0											
03/99	\$0											
06/99	\$0											
09/99	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99	\$0											
03/00	\$0											
06/00	\$0											
09/00	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00	\$0											
03/01	\$0											
06/01	\$0											
09/01	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/01	\$0											
03/02	\$0											
06/02	\$0											
09/02	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/02	\$0											
03/03	\$0											
06/03	\$0											
09/03	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03	\$0											
03/04	\$0											
06/04	\$0											
09/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$0											
03/05	\$0											
06/05	\$0											
09/05	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$0											
03/06	\$0											
06/06	\$0											
09/06	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$49,208,277								100.0			
03/07	\$50,821,865								100.0			
06/07	\$52,167,924								100.0			
09/07	\$53,262,380								100.0			
<b>Annual Average</b>	\$51,365,112	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>Overall Average</b>	\$5,136,511	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/97	\$0											
03/98	\$0											
06/98	\$0											
09/98	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/98	\$0											
03/99	\$0											
06/99	\$0											
09/99	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99	\$0											
03/00	\$0											
06/00	\$0											
09/00	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00	\$0											
03/01	\$0											
06/01	\$0											
09/01	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/01	\$0											
03/02	\$0											
06/02	\$0											
09/02	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



# VERMONT STATE EMPLOYEES

Through September 30, 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
12/02	\$0											
03/03	\$0											
06/03	\$0											
09/03	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03	\$0											
03/04	\$0											
06/04	\$0											
09/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$0											
03/05	\$0											
06/05	\$0											
09/05	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$0											
03/06	\$0											
06/06	\$0											
09/06	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$25,758,585								100.0			
03/07	\$27,030,861								100.0			
06/07	\$27,908,582								100.0			
09/07	\$28,399,459								100.0			
<b>Annual Average</b>	\$27,274,372	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>Overall Average</b>	\$2,727,437	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/02												
03/03												
06/03												
09/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06	\$0											
09/06	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$2,005,703								100.0			
03/07	\$3,948,413								100.0			
06/07	\$4,095,012								100.0			
09/07	\$4,326,208								100.0			
<b>Annual Average</b>	\$3,593,834	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>Overall Average</b>	\$2,395,889	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66.7	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/02												
03/03												
06/03												
09/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06	\$0											
06/06	\$0											
09/06	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$572,631								100.0			
03/07	\$979,566								100.0			
06/07	\$1,045,573								100.0			
09/07	\$1,045,573								100.0			
<b>Annual Average</b>	\$910,836	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>Overall Average</b>	\$520,478	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57.1	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/02												
03/03												
06/03												
09/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06												
09/06												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$11,239,131						100.0					
03/07	\$9,300,716						100.0					
06/07	\$3,486,090						100.0					
09/07	\$729,291						100.0					
<b>Annual Average</b>	\$6,188,807	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$6,188,807	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 2007

## Asset Allocation History

**RMK TIMBER**

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>12/97</b>	\$5,349,000											
<b>03/98</b>	\$5,349,000											
<b>06/98</b>	\$5,349,000											
<b>09/98</b>	\$6,375,000											
<b>Annual Average</b>	\$5,605,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/98</b>	\$6,204,000											
<b>03/99</b>	\$6,262,000											
<b>06/99</b>	\$6,184,000											
<b>09/99</b>	\$6,255,000											
<b>Annual Average</b>	\$6,226,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/99</b>	\$6,460,000											
<b>03/00</b>	\$6,615,000											
<b>06/00</b>	\$6,890,000											
<b>09/00</b>	\$6,944,000											
<b>Annual Average</b>	\$6,727,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/00</b>	\$7,094,000											
<b>03/01</b>	\$7,434,859											
<b>06/01</b>	\$7,611,194											
<b>09/01</b>	\$7,535,161											
<b>Annual Average</b>	\$7,418,804	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/01</b>	\$7,538,295											
<b>03/02</b>	\$7,642,854											
<b>06/02</b>	\$7,616,866											
<b>09/02</b>	\$7,644,679											
<b>Annual Average</b>	\$7,610,674	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 2007

## Asset Allocation History

**RMK TIMBER**

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>12/02</b>	\$7,879,739											
<b>03/03</b>	\$8,037,789											
<b>06/03</b>	\$7,929,243											
<b>09/03</b>	\$8,061,359											
<b>Annual Average</b>	\$7,977,033	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/03</b>	\$7,943,185											
<b>03/04</b>	\$8,036,520											
<b>06/04</b>	\$8,128,533											
<b>09/04</b>	\$7,881,196											
<b>Annual Average</b>	\$7,997,359	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/04</b>	\$8,102,798											
<b>03/05</b>	\$8,344,944											
<b>06/05</b>	\$8,349,594											
<b>09/05</b>	\$8,767,460											
<b>Annual Average</b>	\$8,391,199	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/05</b>	\$7,433,990											
<b>03/06</b>	\$7,428,940											
<b>06/06</b>	\$7,699,139											
<b>09/06</b>	\$5,509,854											
<b>Annual Average</b>	\$7,017,981	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/06</b>	\$5,282,590											
<b>03/07</b>	\$4,756,288											
<b>06/07</b>	\$3,989,855											
<b>09/07</b>	\$2,811,434											
<b>Annual Average</b>	\$4,210,042	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$6,918,209	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 2007

## Asset Allocation History VERMONT INVESTMENTS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>12/97</b>	\$5,435,000										100.0	
<b>03/98</b>	\$6,715,000										100.0	
<b>06/98</b>	\$6,741,000										100.0	
<b>09/98</b>	\$6,738,000										100.0	
<b>Annual Average</b>	\$6,407,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
<b>12/98</b>	\$7,545,000										100.0	
<b>03/99</b>	\$7,510,000										100.0	
<b>06/99</b>	\$6,045,000										100.0	
<b>09/99</b>	\$6,022,000										100.0	
<b>Annual Average</b>	\$6,780,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
<b>12/99</b>	\$6,002,000										100.0	
<b>03/00</b>	\$6,256,000										100.0	
<b>06/00</b>	\$7,536,000										100.0	
<b>09/00</b>	\$8,021,000										100.0	
<b>Annual Average</b>	\$6,953,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
<b>12/00</b>	\$8,014,000										100.0	
<b>03/01</b>	\$8,452,162			1.1			0.9				98.0	
<b>06/01</b>	\$8,413,281			0.8			1.7				97.4	
<b>09/01</b>	\$7,852,602			0.8			1.9				97.2	
<b>Annual Average</b>	\$8,183,011	0.0	0.0	0.7	0.0	0.0	1.1	0.0	0.0	0.0	98.2	0.0
<b>12/01</b>	\$7,437,088			0.6			2.3				97.2	
<b>03/02</b>	\$7,431,586			0.5			2.3				97.2	
<b>06/02</b>	\$6,675,770			0.5			2.6				96.9	
<b>09/02</b>	\$6,735,169			0.4			2.6				97.0	
<b>Annual Average</b>	\$7,069,903	0.0	0.0	0.5	0.0	0.0	2.4	0.0	0.0	0.0	97.1	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 2007

## Asset Allocation History VERMONT INVESTMENTS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>12/02</b>	\$6,540,640			0.3			2.6				97.0	
<b>03/03</b>	\$5,766,288			0.3			3.0				96.7	
<b>06/03</b>	\$5,690,482			0.2			3.1				96.7	
<b>09/03</b>	\$5,671,518			0.2			3.1				96.7	
<b>Annual Average</b>	\$5,917,232	0.0	0.0	0.3	0.0	0.0	3.0	0.0	0.0	0.0	96.8	0.0
<b>12/03</b>	\$5,692,055			0.1			3.9				96.0	
<b>03/04</b>	\$5,700,696			0.1			3.9				96.0	
<b>06/04</b>	\$5,701,857			0.0			10.1				89.8	
<b>09/04</b>	\$5,933,643			0.0			9.8				90.2	
<b>Annual Average</b>	\$5,757,063	0.0	0.0	0.1	0.0	0.0	6.9	0.0	0.0	0.0	93.0	0.0
<b>12/04</b>	\$6,235,347			0.0			14.1				85.9	
<b>03/05</b>	\$7,111,667			0.0			12.5				87.5	
<b>06/05</b>	\$6,522,384			0.0			13.7				86.3	
<b>09/05</b>	\$6,500,175			0.0			13.8				86.2	
<b>Annual Average</b>	\$6,592,393	0.0	0.0	0.0	0.0	0.0	13.5	0.0	0.0	0.0	86.5	0.0
<b>12/05</b>	\$6,729,652			0.0			16.3				83.7	
<b>03/06</b>	\$5,779,700			0.1			0.0				99.9	
<b>06/06</b>	\$5,764,630			0.0			0.0				100.0	
<b>09/06</b>	\$5,667,297			0.0							100.0	
<b>Annual Average</b>	\$5,985,320	0.0	0.0	0.0	0.0	0.0	4.1	0.0	0.0	0.0	95.9	0.0
<b>12/06</b>	\$3,124,283			0.0			5.0				94.9	
<b>03/07</b>	\$3,401,666			0.0			11.1				88.9	
<b>06/07</b>	\$3,025,514			0.0			0.0				100.0	
<b>09/07</b>	\$3,032,170			0.0			25.3				74.7	
<b>Annual Average</b>	\$3,145,908	0.0	0.0	0.0	0.0	0.0	10.3	0.0	0.0	0.0	89.6	0.0
<b>Overall Average</b>	\$6,279,233	0.0	0.0	0.2	0.0	0.0	4.1	0.0	0.0	0.0	95.7	0.0



# VERMONT STATE EMPLOYEES

Through September 30, 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
<b>12/97</b>	\$2,324,000						100.0					
<b>03/98</b>	\$1,614,000						100.0					
<b>06/98</b>	\$11,664,000						100.0					
<b>09/98</b>	\$13,578,000						100.0					
<b>Annual Average</b>	\$7,295,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>12/98</b>	\$12,792,000						100.0					
<b>03/99</b>	\$10,653,000						100.0					
<b>06/99</b>	\$17,385,000						100.0					
<b>09/99</b>	\$12,715,000						100.0					
<b>Annual Average</b>	\$13,386,250	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>12/99</b>	\$8,491,000						100.0					
<b>03/00</b>	\$2,828,000						100.0					
<b>06/00</b>	\$2,601,000						100.0					
<b>09/00</b>	\$432,000						100.0					
<b>Annual Average</b>	\$3,588,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>12/00</b>	\$5,612,000						100.0					
<b>03/01</b>	\$901,903						100.0					
<b>06/01</b>	\$5,681,379						100.0					
<b>09/01</b>	\$5,831,073						100.0					
<b>Annual Average</b>	\$4,506,589	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>12/01</b>	\$1,849,266						100.0					
<b>03/02</b>	\$2,099,870						100.0					
<b>06/02</b>	\$1,949,651						100.0					
<b>09/02</b>	\$6,723,479						100.0					
<b>Annual Average</b>	\$3,155,567	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/02	\$3,197,578						100.0					
03/03	\$8,424,550						100.0					
06/03	\$366,192						100.0					
09/03	\$11,240,696						100.0					
<b>Annual Average</b>	\$5,807,254	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
12/03	\$7,616,397						100.0					
03/04	\$3,555,469						100.0					
06/04	\$1,040,068						100.0					
09/04	\$282,245						100.0					
<b>Annual Average</b>	\$3,123,545	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
12/04	\$2,822,710						100.0					
03/05	\$871,497						100.0					
06/05	\$481,801						100.0					
09/05	\$281,537						100.0					
<b>Annual Average</b>	\$1,114,386	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
12/05	\$663,324						100.0					
03/06	\$1,030,989						100.0					
06/06	\$87,071						100.0					
09/06	\$943,734						100.0					
<b>Annual Average</b>	\$681,280	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
12/06	\$1,170,259						100.0					
03/07	\$900,048						100.0					
06/07	\$575,689						100.0					
09/07	\$866,599						100.0					
<b>Annual Average</b>	\$878,149	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$4,353,602	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 2007

## Asset Allocation History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02												
03/03												
06/03												
09/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$76,151,498				100.0							
03/06	\$76,620,318				100.0							
06/06	\$29,013,942				100.0							
09/06	\$29,582,941				100.0							
<b>Annual Average</b>	\$52,842,175	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$30,427,650				100.0							
03/07	\$30,734,908				100.0							
06/07	\$31,159,191				100.0							
09/07	\$32,888,483				100.0							
<b>Annual Average</b>	\$31,302,558	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$37,397,659	0.0	0.0	0.0	88.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/97	\$0											
03/98	\$0											
06/98	\$0											
09/98	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/98	\$0											
03/99	\$0											
06/99	\$0											
09/99	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99	\$0											
03/00	\$0											
06/00	\$0											
09/00	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00	\$0											
03/01	\$0											
06/01	\$0											
09/01	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/01	\$0											
03/02	\$0											
06/02	\$0											
09/02	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/02	\$0											
03/03	\$0											
06/03	\$0											
09/03	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03	\$0											
03/04	\$0											
06/04	\$0											
09/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$0											
03/05	\$0											
06/05	\$0											
09/05	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$0											
03/06	\$0											
06/06	\$27,562,929				100.0							
09/06	\$27,690,877				100.0							
<b>Annual Average</b>	\$13,813,452	0.0	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$28,610,522				100.0							
03/07	\$29,001,039				100.0							
06/07	\$31,382,177				100.0							
09/07	\$33,705,141				100.0							
<b>Annual Average</b>	\$30,674,720	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$4,448,817	0.0	0.0	0.0	15.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/02												
03/03												
06/03												
09/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06	\$63,305,503	35.6	43.8		20.6							
09/06	\$67,538,957	36.2	44.9		18.9							
<b>Annual Average</b>	\$65,422,230	35.9	44.3	0.0	19.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$72,522,207	37.7	41.0		21.3							
03/07	\$71,529,649	39.0	33.9		27.0							
06/07	\$70,164,437											
09/07	\$72,048,947											
<b>Annual Average</b>	\$71,566,310	19.2	18.7	0.0	12.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$69,518,283	24.8	27.3	0.0	14.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/02												
03/03												
06/03												
09/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06	\$63,002,323	3.5	6.0	17.0	14.4		8.9					
09/06	\$65,538,084	3.1	3.3	12.1	18.9		14.4					
<b>Annual Average</b>	\$64,270,204	3.3	4.7	14.6	16.7	0.0	11.7	0.0	0.0	0.0	0.0	0.0
12/06	\$66,858,654	6.9	4.3	9.5	17.3		27.0					
03/07	\$68,443,979	7.0	4.4	39.5	17.9							
06/07	\$68,918,910											
09/07	\$71,569,504											
<b>Annual Average</b>	\$68,947,762	3.5	2.2	12.3	8.8	0.0	6.8	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$67,388,576	3.4	3.0	13.0	11.4	0.0	8.4	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Policy Index Detail

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

**EFFECTIVE DATE: 03/92**

49.00% S&P 500  
7.00% NCREIF CL PROP

19.00% MS EAFE NET  
4.00% CITI WLD GOV BD

18.00% LB AGGREGATE  
3.00% PRIVATE EQ 12%

**EFFECTIVE DATE: 09/96**

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

20.00% MS EAFE NET  
10.00% NCREIF CL PROP

12.00% LB AGGREGATE  
8.00% CITI WLD GOV BD

**EFFECTIVE DATE: 06/98**

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

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

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

**EFFECTIVE DATE: 05/03**

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

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

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

**EFFECTIVE DATE: 03/06**

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

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

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



# VERMONT STATE EMPLOYEES

As of September 30, 2007

Policy Index Detail

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5.00% ML HIGH YIELD

3.00% PRIVATE EQ 13%

**EFFECTIVE DATE: 05/06**

25.50% S&P 500

6.00% NCREIF PROPERTY

5.00% 60 MSCI/40 CITI

4.00% R 2000(R) GR

20.50% LB AGGREGATE

5.00% LB HIGH YIELD

4.50% CITI WLD GOV BD

4.00% R 2500(TM)

13.50% MS EAFE NET

5.00% T-BILL + 500 BP

4.00% R 2000(R) VALUE

3.00% PRIVATE EQ 13%

# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Allocation Index Detail

**ACCOUNT: R2W0026 SSGA EQUAL WEIGHTED INDEX**

**EFFECTIVE DATE: 11/05**

COMMON STOCK:	S&P500 EQ MONTH	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	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: R2W0024 T. ROWE ENHANCED INDEX**

**EFFECTIVE DATE: 11/05**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	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: R2W0025 PIMCO STOCKS 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 EMPLOYEES

As of September 30, 2007

## Allocation Index Detail

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

**EFFECTIVE DATE: 12/06**

COMMON STOCK:	R 2000(R)	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	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: R2W0028 SSGA RUSSELL 2500 INDEX**

**EFFECTIVE DATE: 11/05**

COMMON STOCK:	R 2500(TM)	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	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: R2W0030 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 EMPLOYEES

As of September 30, 2007

## Allocation Index Detail

**ACCOUNT: R2W0034 DELAWARE FIXED INCOME**

**EFFECTIVE DATE: 03/06**

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

**ACCOUNT: R2W0020 ACADIAN ASSET MANAGEMENT**

**EFFECTIVE DATE: 09/05**

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

**ACCOUNT: R2W0021 MONDRIAN INT'L**

**EFFECTIVE DATE: 09/05**

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

# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Allocation Index Detail

**ACCOUNT: R2W0035 MW POST**

**EFFECTIVE DATE: 03/06**

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

**ACCOUNT: R2W0040 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		

**ACCOUNT: R2W0041 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 EMPLOYEES

As of September 30, 2007

## Allocation Index Detail

**ACCOUNT: R2W0042 RREEF AMERICA REIT III**

**EFFECTIVE DATE: 09/06**

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

**ACCOUNT: R2W0043 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		

**ACCOUNT: R2W0039 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 EMPLOYEES

As of September 30, 2007

## Allocation Index Detail

**ACCOUNT: R2W0014 RMK TIMBER**

**EFFECTIVE DATE: 12/97**

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

**ACCOUNT: R2W0015 VERMONT INVESTMENTS**

**EFFECTIVE DATE: 12/97**

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

**ACCOUNT: R2W0016 VERMONT CASH**

**EFFECTIVE DATE: 12/97**

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		

# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Allocation Index Detail

**ACCOUNT: R2W0022 BRANDYWINE ASSET MANAGEMENT**

**EFFECTIVE DATE: 09/05**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	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: R2W0038 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		

**ACCOUNT: R2W0036 MELLON GA FUND**

**EFFECTIVE DATE: 04/06**

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



# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Allocation Index Detail

**ACCOUNT: R2W0037 PIMCO ALL ASSET FUND**

**EFFECTIVE DATE: 04/06**

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

**VERMONT STATE EMPLOYEES**

As of September 30, 2007

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
<b>ABERCROMBIE &amp; FITCH CO</b>	1827	80.70	0.1	6.99	0.9	16.1	4.8	10.8
<b>AMAZON COM INC</b>	10808	93.15	0.5	38.51	0.0	124.2	20.3	36.2
<b>AUTONATION INC</b>	8748	17.72	0.1	3.58	0.0	11.4	1.0	-21.0
<b>AUTOZONE INC</b>	1334	116.14	0.1	7.66	0.0	13.5	19.0	-15.0
<b>BED BATH &amp; BEYOND INC</b>	26082	34.12	0.4	9.26	0.0	15.9	3.7	-5.2
<b>BEST BUY INC</b>	4681	46.02	0.1	21.81	1.1	16.1	6.4	-1.2
<b>BIG LOTS INC</b>	4931	29.84	0.1	3.04	0.0	22.4	3.3	1.4
<b>BLACK &amp; DECKER CORP</b>	1856	83.30	0.1	5.56	2.0	12.5	4.1	-5.2
<b>BRUNSWICK CORP COM</b>	8707	22.86	0.1	2.02	2.6	11.3	1.1	-29.9
<b>CABLEVISION SYS CORP</b>	4592	34.94	0.1	8.07	0.0	249.6	-2.0	-3.5
<b>CARNIVAL CORP COM</b>	6137	48.43	0.1	30.22	2.9	16.5	2.1	0.1
<b>CBS CORP</b>	4916	31.50	0.1	21.28	3.2	18.5	1.0	-4.7
<b>CENTEX CORP</b>	5796	26.57	0.1	3.21	0.6	-10.1	0.7	-33.7
<b>CIRCUIT CITY STORES INC CO</b>	19318	7.91	0.1	1.33	2.0	-18.8	0.8	-47.3
<b>CLEAR CHANNEL COMMUNICATIO</b>	3916	37.44	0.1	18.64	2.0	26.4	2.2	-0.5
<b>COACH INC</b>	11266	47.27	0.2	17.64	0.0	27.5	9.2	-0.3
<b>D R HORTON INC</b>	19451	12.81	0.1	4.03	4.7	-10.5	0.7	-35.1
<b>DARDEN RESTAURANTS INC</b>	3452	41.86	0.1	5.93	1.7	15.3	5.0	-4.5
<b>DILLARDS INC CLASS A</b>	7164	21.83	0.1	1.66	0.7	9.4	0.7	-39.1
<b>DIRECTV GROUP INC</b>	6323	24.28	0.1	28.86	0.0	19.9	4.3	5.1
<b>DISNEY WALT CO</b>	24207	34.39	0.4	66.75	0.9	15.3	2.2	0.7
<b>DOW JONES &amp; CO INC COM</b>	2436	59.70	0.1	3.95	1.7	44.2	8.6	4.4
<b>EASTMAN KODAK CO COM</b>	5366	26.76	0.1	7.70	1.9	-22.1	3.1	-3.8
<b>ECHOSTAR COMMUNICATIONS CO</b>	4592	46.81	0.1	9.79	0.0	31.0	20.3	7.9
<b>EXPEDIA INC DEL</b>	2443	31.88	0.0	8.91	0.0	39.4	1.8	8.8
<b>FAMILY DLR STORES INC</b>	5772	26.56	0.1	3.87	1.7	16.9	3.1	-22.3

**VERMONT STATE EMPLOYEES**

As of September 30, 2007

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>FORD MTR CO DEL</b>	55904	8.49	0.2	17.22	0.0	-1.5	-7.2	-9.9
<b>FORTUNE BRANDS INC</b>	2981	81.49	0.1	12.48	2.1	16.3	2.4	-0.6
<b>GANNETT INC COM</b>	3394	43.70	0.1	10.18	3.7	9.2	1.2	-19.8
<b>GAP INC</b>	8331	18.44	0.1	14.72	1.7	19.4	2.8	-3.1
<b>GENERAL MTRS CORP</b>	4177	36.70	0.1	20.77	2.7	12.2	-5.8	-2.1
<b>GENUINE PARTS CO</b>	2959	50.00	0.1	8.50	2.9	17.3	3.1	1.6
<b>GOODYEAR TIRE &amp; RUBR CO</b>	5047	30.41	0.1	6.40	0.0	-11.2	6.6	-12.5
<b>HARLEY DAVIDSON INC</b>	7153	46.21	0.1	11.61	2.6	11.3	4.4	-22.0
<b>HARMAN INTERNATIONAL INDS</b>	3513	86.52	0.1	5.64	0.1	18.0	3.8	-25.9
<b>HARRAHS ENTMT INC</b>	1682	86.93	0.1	16.28	1.8	27.8	2.5	2.4
<b>HASBRO INC</b>	6061	27.88	0.1	4.49	2.3	18.2	2.9	-10.7
<b>HILTON HOTELS CORP</b>	5352	46.49	0.1	18.15	0.3	33.9	4.4	39.0
<b>HOME DEPOT INC COM</b>	29989	32.44	0.4	54.82	2.8	13.2	2.4	-17.0
<b>IAC/INTERACTIVECORP</b>	5250	29.67	0.1	7.79	0.0	48.6	1.0	-14.3
<b>INTERNATIONAL GAME TECHNOL</b>	20364	43.10	0.4	14.03	1.3	28.7	7.7	8.9
<b>INTERPUBLIC GROUP COS INC</b>	14590	10.38	0.1	4.89	0.0	148.3	3.4	-8.9
<b>JOHNSON CONTROLS INC</b>	3033	118.11	0.2	23.36	1.1	19.4	2.8	2.3
<b>JONES APPAREL</b>	7222	21.13	0.1	2.30	2.6	-10.6	1.0	-24.6
<b>KB HOME</b>	12792	25.06	0.1	2.24	4.0	-31.7	0.7	-35.9
<b>KOHL'S CORPORATION</b>	20855	57.33	0.5	18.22	0.0	15.6	3.1	-19.3
<b>LAMAR ADVERTISING CO</b>	4171	48.97	0.1	4.01	0.0	97.9	4.4	-22.0
<b>LEGETT &amp; PLATT COM \$US1</b>	7948	19.16	0.1	3.30	3.8	12.8	1.4	-12.3
<b>LENNAR CORP</b>	11927	22.65	0.1	2.92	2.8	-21.6	0.7	-37.7
<b>LIMITED BRANDS INC</b>	6671	22.89	0.1	8.29	2.6	11.6	3.5	-16.0
<b>LIZ CLAIBORNE INC COM</b>	4380	34.33	0.1	3.51	0.7	17.6	1.7	-7.8
<b>LOWES COS INC</b>	25069	28.02	0.3	41.43	1.1	13.7	2.6	-8.5

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MACYS INC	4641	32.32	0.1	14.01	1.6	18.3	1.5	-18.4
MARRIOTT INTL INC NEW	15306	43.47	0.3	16.34	0.7	22.6	8.3	0.7
MATTEL INC	10147	23.46	0.1	9.24	2.8	15.8	3.4	-7.2
MCDONALD'S CORP	2785	54.47	0.1	64.92	2.8	40.4	4.3	7.3
MCGRAW-HILL COS INC	7561	50.91	0.2	17.25	1.6	17.6	9.1	-24.9
MEREDITH CORP COM	4454	57.30	0.1	2.19	1.3	16.3	3.3	-6.7
MGM MIRAGE INC	2317	89.44	0.1	25.43	0.0	36.2	5.9	8.4
NEW YORK TIMES CO	7919	19.76	0.1	2.83	4.7	-4.6	3.2	-21.4
NEWELL RUBBERMAID INC	11348	28.82	0.1	8.05	2.9	19.2	3.9	-1.3
NEWS CORP INC	35978	21.99	0.4	47.10	0.5	20.2	2.1	4.0
NIKE INC	4970	58.66	0.1	22.56	1.3	19.8	4.2	1.0
NORDSTROM INC	3220	46.89	0.1	11.45	1.1	17.0	6.1	-8.0
OFFICE DEPOT INC	7309	20.62	0.1	5.62	0.0	10.6	2.0	-31.9
OFFICEMAX INC DEL	4496	34.27	0.1	2.58	1.8	15.2	1.3	-12.4
OMNICOM GROUP COM USD0.5	8975	48.09	0.2	15.79	1.3	17.5	4.3	-8.8
PENNEY (JC) COM	2378	63.37	0.1	14.05	1.3	12.3	3.3	-12.2
POLO RALPH LAUREN CORP	1943	77.75	0.1	4.66	0.3	19.8	3.6	-20.7
PULTE HOMES INC	11167	13.61	0.1	3.48	1.2	-8.4	0.6	-39.2
RADIOSHACK CORP	7570	20.66	0.1	2.85	1.2	17.8	3.5	-37.7
ROSS STORES INC COM	8131	25.64	0.1	3.52	1.2	13.8	3.8	-16.5
SCRIPPS E W CO NEW	8091	42.00	0.2	5.32	1.3	18.4	2.5	-7.8
SEARS HLDGS CORP	1189	127.20	0.1	18.17	0.0	13.9	1.6	-25.0
SHAW COMMUNICATIONS INC	12639	24.84	0.1	10.15	2.7	25.2	5.8	18.9
SHERWIN WILLIAMS CO	3484	65.71	0.1	8.60	1.9	14.6	4.3	-0.7
SNAP ON INC	2988	49.54	0.1	2.87	2.2	18.4	2.5	-1.4
STANLEY WKS COM	2727	56.13	0.1	4.61	2.2	14.0	2.9	-7.0

# VERMONT STATE EMPLOYEES

As of September 30, 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	7077	21.49	0.1	15.34	1.3	15.1	3.0	-9.4
STARBUCKS CORP	11807	26.20	0.1	19.55	0.0	30.5	8.3	-0.1
STARWOOD HOTELS & RESORTS	2436	60.75	0.1	12.75	1.4	20.3	4.4	-9.4
TARGET CORP	15315	63.57	0.4	53.82	0.9	18.4	3.4	0.2
TIFFANY & CO NEW	2901	52.35	0.1	7.16	1.1	25.3	3.8	-1.1
TIME WARNER CABLE INC	12217	32.80	0.2	29.58	0.0	31.5	1.3	-16.3
TIME WARNER INC NEW	34966	18.36	0.3	68.47	1.4	13.7	1.2	-12.5
TJX COS INC NEW	19616	29.07	0.3	12.93	1.2	18.9	6.0	6.0
TRIBUNE CO NEW	7277	27.32	0.1	3.48	0.0	14.9	15.6	-7.1
VF CORP	1798	80.75	0.1	8.88	2.7	15.8	2.8	-11.2
VIACOM INC	3988	38.97	0.1	24.49	0.0	18.5	3.7	-6.4
WABCO HLDGS INC COM	0	46.75	0.0	3.19	0.6	23.5	5.5	
WHIRLPOOL CORP COM	1744	89.10	0.1	7.00	1.9	12.7	1.9	-19.5
WYNDHAM WORLDWIDE CORP COM	7984	32.76	0.1	5.85	0.5	17.1	1.8	-9.5
YUM BRANDS INC	4438	33.83	0.1	17.59	1.8	20.8	12.1	3.8
			11.9	21.23	1.2	22.8	4.3	-6.4
<b>CONSUMER STAPLES STOCK</b>								
ANHEUSER BUSCH COS INC COM	15895	49.99	0.4	37.47	2.6	18.9	9.6	-3.5
ARCHER DANIELS MIDLAND CO	8632	33.08	0.1	21.29	1.4	10.0	1.9	0.3
AVON PRODS INC	19259	37.53	0.3	16.24	2.0	31.0	20.3	2.7
BROWN FORMAN INC	1972	74.91	0.1	5.00	1.6	23.0	5.8	2.9
CAMPBELL SOUP CO	4119	37.00	0.1	14.21	2.4	17.4	10.9	-4.2
CLOROX CO	8600	60.99	0.2	8.44	2.6	18.6	20.3	-1.2
COCA COLA CO	21529	57.47	0.6	132.96	2.4	25.4	7.0	10.5
COCA COLA ENTERPRISES INC	9277	24.22	0.1	11.70	1.0	-9.5	2.4	1.2
COLGATE PALMOLIVE CO	7273	71.32	0.2	36.37	2.0	22.6	20.2	10.6
CONAGRA INC	5656	26.13	0.1	12.80	2.9	19.2	2.8	-2.0

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSTELLATION BRANDS INC	5975	24.21	0.1	4.64	0.0	20.5	1.7	-0.3
COSTCO WHOLESALE CORP	7803	61.37	0.2	26.88	0.9	26.3	3.2	5.1
CVS CAREMARK CORPORATION	28355	39.63	0.5	58.69	0.6	22.3	1.8	8.9
DEAN FOODS CO NEW	6265	25.58	0.1	3.34	0.0	13.9	20.3	-19.7
GENERAL MILLS INC	8859	58.01	0.2	18.76	2.7	17.1	4.2	0.0
HEINZ H J CO	3220	46.20	0.1	14.74	3.3	18.7	7.9	-1.9
HERSHEY CO	3307	46.41	0.1	7.76	2.6	24.8	18.5	-7.7
KELLOGG CO	2640	56.00	0.1	22.16	2.2	20.5	9.2	8.8
KIMBERLY CLARK CORP COM	6091	70.26	0.2	29.90	3.0	18.2	4.8	5.9
KRAFT FOODS INC	25934	34.51	0.4	54.41	3.1	20.1	2.0	-1.3
KROGER CO	10435	28.52	0.1	19.43	1.1	16.7	4.0	1.7
LAUDER ESTEE COS INC	3568	42.46	0.1	4.78	1.2	19.3	6.9	-6.7
MCCORMICK & CO INC COM NON	4061	35.97	0.1	4.19	2.2	22.1	4.6	-5.3
MOLSON COORS BREWING CO	1537	99.67	0.1	7.15	0.6	19.9	1.4	8.2
PEPSI BOTTLING GROUP INC	4032	37.17	0.1	8.39	1.5	16.2	3.8	10.8
PEPSICO INC COM	21202	73.26	0.7	118.37	2.0	20.3	7.4	13.6
PROCTER & GAMBLE CO	42732	70.34	1.3	219.18	2.0	21.8	3.3	15.6
SAFEWAY INC	4467	33.11	0.1	14.56	0.8	16.7	2.3	-2.5
SARA LEE CORP	8706	16.69	0.1	12.09	2.4	28.8	4.6	-3.5
SUPERVALU INC	3898	39.01	0.1	8.30	1.7	15.9	1.5	-15.4
SYSCO CORP	13856	35.59	0.2	21.69	2.1	22.0	6.6	8.5
TYSON FOODS INC	8528	17.85	0.1	5.13	0.9	33.7	1.4	-22.4
WAL MART STORES INC	33379	43.65	0.7	177.58	2.0	14.5	2.9	-8.8
WALGREEN CO	8022	47.24	0.2	46.94	0.8	23.0	4.3	8.7
WHOLE FOODS MKT INC	5310	48.96	0.1	6.80	1.5	36.5	4.7	28.4
WRIGLEY WM JR CO	2378	64.23	0.1	13.93	1.8	30.3	7.2	16.7
			8.0	87.33	1.9	20.8	6.3	5.3

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ENERGY RELATED STOCK</b>								
<b>ANADARKO PETE CORP</b>	5792	53.75	0.1	25.03	0.7	10.8	1.6	3.6
<b>APACHE CORP</b>	1682	90.06	0.1	29.90	0.7	13.0	2.1	10.6
<b>BAKER HUGHES INC</b>	21314	90.37	0.9	28.88	0.6	20.6	4.9	7.6
<b>BJ SVCS CO</b>	12310	26.55	0.1	7.74	0.8	9.8	2.9	-6.5
<b>CHESAPEAKE ENERGY CORP</b>	4409	35.26	0.1	16.70	0.8	9.0	1.7	2.1
<b>CHEVRON CORP</b>	17199	93.58	0.7	199.49	2.5	10.7	2.7	11.9
<b>CONOCOPHILLIPS</b>	14272	87.77	0.6	142.82	1.9	13.2	1.7	12.4
<b>DEVON ENERGY CORP NEW</b>	4187	83.20	0.2	37.10	0.7	13.5	1.9	6.5
<b>EL PASO CORP</b>	8673	16.97	0.1	11.89	0.9	62.8	2.9	-1.3
<b>ENSCO INTL INC</b>	2611	56.10	0.1	8.27	0.2	9.3	2.4	-8.0
<b>EOG RES INC</b>	5780	72.33	0.2	17.71	0.5	16.6	2.8	-0.9
<b>EXXON MOBIL CORP</b>	72303	92.56	3.0	513.36	1.5	13.1	4.4	10.8
<b>FMC TECHNOLOGIES INC</b>	6067	57.66	0.2	7.47	0.0	30.0	8.8	45.6
<b>GRANT PRIDECO INC</b>	9985	54.52	0.2	6.99	0.0	13.2	4.3	1.3
<b>HALLIBURTON CO</b>	4038	38.40	0.1	34.18	0.9	15.6	5.8	11.6
<b>HESS CORPORATION</b>	2262	66.53	0.1	21.16	0.6	12.8	2.3	13.0
<b>MARATHON OIL CORP</b>	2698	57.02	0.1	38.84	1.7	8.0	2.5	-4.5
<b>MURPHY OIL CORP</b>	9872	69.89	0.3	13.17	1.1	19.4	2.9	17.9
<b>NABORS INDUSTRIES LTD</b>	8428	30.77	0.1	8.69	0.0	8.4	2.1	-7.8
<b>NATIONAL-OILWELL VARCO INC</b>	1044	144.50	0.1	25.75	0.0	25.2	4.4	38.6
<b>NOBLE CORP</b>	3075	49.05	0.1	13.17	0.3	13.9	3.6	0.7
<b>OCCIDENTAL PETE CORP COM</b>	9048	64.08	0.3	53.23	1.6	12.3	2.5	11.2
<b>ROWAN COS INC</b>	3887	36.58	0.1	4.06	1.1	11.2	2.0	-10.5
<b>SMITH INTL INC</b>	2117	71.40	0.1	14.28	0.6	24.3	6.3	21.9
<b>SPECTRA ENERGY CORP</b>	23451	24.48	0.3	15.42	3.6	22.1	2.5	-4.8
<b>SUNOCO INC</b>	10559	70.78	0.3	8.52	1.5	7.5	3.3	-10.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TESORO CORP	3249	46.02	0.1	6.30	0.9	6.3	2.0	-19.3
TOTAL S A	7204	81.03	0.3	193.89	3.5	10.6	3.4	0.1
TRANSOCEAN INC	16037	113.05	0.8	32.81	0.0	16.3	4.4	6.7
VALERO ENERGY CORP	6939	67.18	0.2	37.21	0.7	6.8	2.0	-8.9
WEATHERFORD INTL LTD	2204	67.18	0.1	22.64	0.0	23.6	3.4	21.6
WILLIAMS COS INC	12429	34.06	0.2	20.44	1.2	30.1	3.2	8.1
XTO ENERGY INC	7281	61.84	0.2	23.86	0.8	14.1	3.2	3.1
			10.0	194.12	1.2	14.8	3.7	7.6
<b>FINANCIAL STOCK</b>								
ACE LTD ORD	8535	60.57	0.2	19.94	1.7	7.7	1.3	-2.7
AFLAC INC	2698	57.04	0.1	27.87	1.4	18.3	3.4	11.4
ALLSTATE CORP	2640	57.19	0.1	33.46	2.7	6.7	1.6	-6.4
AMBAC COM	3669	62.91	0.1	6.39	1.3	8.3	1.1	-27.6
AMERICAN CAP STRATEGIES LT	3568	42.73	0.1	8.03	8.6	4.8	1.2	2.8
AMERICAN EXPRESS CO	16244	59.37	0.4	70.17	1.0	17.7	6.6	-2.7
AMERICAN INTL GROUP INC CO	37690	67.65	1.1	173.48	1.2	11.0	1.7	-3.1
AMERIPRISE FINANCIAL INC	3684	63.11	0.1	14.85	0.9	21.6	1.9	-0.5
AON CORP	14555	44.81	0.3	13.12	1.3	18.5	2.4	5.6
APARTMENT INVT & MGMT CO C	3278	45.13	0.1	4.37	5.3	-34.7	3.0	-9.2
ARCHSTONE-SMITH TR	2465	60.14	0.1	13.45	3.0	83.5	2.3	1.7
ASSURANT INC	2785	53.50	0.1	6.37	0.9	8.8	1.7	-9.0
AVALONBAY CMNTYS INC	1276	118.06	0.1	9.41	2.9	49.6	3.0	0.0
BANCO BILBAO VIZCAYA ARGEN	1110	23.28	0.0	87.25	3.3	12.4	3.0	-3.9
BANK NEW YORK MELLON CORP	17724	44.14	0.4	50.22	2.2	19.4	2.7	0.9
BANK OF AMERICA CORP	38753	50.27	0.9	223.07	5.1	10.4	1.7	4.1
BB&T CORP	3713	40.39	0.1	22.27	4.6	14.2	1.8	0.4



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>BEAR STEARNS COS INC</b>	1879	122.81	0.1	14.26	1.0	8.3	1.1	-12.1
<b>BOSTON PPTYS INC</b>	4723	103.90	0.2	12.37	2.6	12.6	3.0	2.4
<b>CAPITAL ONE FINL CORP</b>	9058	66.43	0.3	27.75	0.2	9.9	1.0	-15.3
<b>CB RICHARD ELLIS GROUP INC</b>	5105	27.84	0.1	6.38	0.0	17.1	4.7	-23.7
<b>CHUBB CORP</b>	2814	53.64	0.1	21.10	2.2	8.2	1.5	-0.4
<b>CINCINNATI FINL CORP</b>	3423	43.31	0.1	7.44	3.3	9.5	1.1	0.6
<b>CIT GROUP INC NEW</b>	7889	40.20	0.1	7.67	2.5	12.9	1.1	-26.2
<b>CITIGROUP INC</b>	76197	46.67	1.6	232.16	4.6	10.6	1.8	-8.0
<b>CME GROUP INC COM</b>	1110	587.35	0.3	31.20	0.6	44.2	11.8	10.1
<b>COMERICA INC</b>	2930	51.28	0.1	7.85	5.0	10.5	1.6	-12.7
<b>COMMERCE BANCORP INC</b>	3974	38.78	0.1	7.48	1.3	24.7	2.6	5.2
<b>COUNTRYWIDE CR INDS INC</b>	26756	19.01	0.2	10.99	3.2	5.2	0.8	-47.4
<b>DEVELOPERS DIVERSIFIED RLT</b>	2727	55.87	0.1	6.94	4.7	28.8	2.5	7.3
<b>DISCOVER FINANCIAL SERVICE</b>	16918	20.80	0.2	9.93	0.3	12.0	1.7	-27.0
<b>E TRADE GROUP INC</b>	12008	13.06	0.1	5.53	0.0	8.4	1.3	-40.9
<b>EQUITY RESIDENTIAL</b>	14927	42.36	0.3	11.74	4.4	201.7	2.4	-6.1
<b>FEDERAL HOME LN MTG CORP</b>	14138	59.01	0.4	39.04	3.4	-40.4	1.7	-1.9
<b>FEDERAL NATL MTG ASSN</b>	2465	60.81	0.1	59.17	3.3	16.7	1.8	-6.1
<b>FEDERATED INVS INC PA</b>	9308	39.70	0.2	4.09	2.1	19.8	7.4	4.2
<b>FIFTH THIRD BANCORP</b>	4467	33.88	0.1	18.13	5.0	15.8	2.0	-13.8
<b>FIRST HORIZON NATL CORP</b>	16746	26.66	0.2	3.37	6.8	14.1	1.4	-30.6
<b>FRANKLIN RES INC COM</b>	3283	127.50	0.2	31.36	0.5	18.6	4.5	-3.8
<b>GENERAL GROWTH PPTYS INC</b>	2843	53.62	0.1	13.17	3.4	43.2	8.1	2.1
<b>GENWORTH FINL INC</b>	18588	30.73	0.3	13.60	1.3	10.6	1.1	-10.4
<b>GOLDMAN SACHS GROUP INC</b>	5709	216.74	0.6	87.92	0.7	9.5	2.5	0.2
<b>HARTFORD FINL SVCS GROUP I</b>	6145	92.55	0.3	29.40	2.2	9.6	1.6	-5.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>HOST HOTELS AND RESORTS, I</b>	6468	22.44	0.1	11.72	3.6	30.7	2.2	-2.1
<b>HUDSON CITY BANCORP INC</b>	10181	15.38	0.1	8.14	2.2	28.5	1.8	26.7
<b>HUNTINGTON BANCSHARES INC</b>	8441	16.98	0.1	6.21	6.2	9.5	1.3	-24.2
<b>INTERACTIVE BROKERS GROUP</b>	8299	26.26	0.1	1.06	0.0	1.5	3.1	-3.2
<b>INTERCONTINENTALEXCHANGE I</b>	1015	151.90	0.1	10.52	0.0	47.2	8.0	2.7
<b>J P MORGAN CHASE &amp; CO</b>	29300	45.82	0.6	155.05	3.3	9.8	1.3	-4.7
<b>JANUS CAP GROUP INC</b>	5482	28.28	0.1	4.96	0.1	35.4	2.5	1.6
<b>KEYCORP NEW</b>	4670	32.33	0.1	12.62	4.5	9.8	1.6	-4.8
<b>KIMCO RLTY CORP</b>	3365	45.21	0.1	11.40	3.5	31.2	3.3	19.8
<b>LEGG MASON INC</b>	2670	84.29	0.1	11.19	1.1	17.5	1.7	-14.1
<b>LEHMAN BROS HLDGS INC</b>	8377	61.73	0.2	32.68	1.0	7.8	1.6	-16.9
<b>LEUCADIA NATL CORP COM</b>	3191	48.22	0.1	10.45	0.5	229.6	2.5	36.8
<b>LINCOLN NATL CORP IND</b>	8026	65.97	0.2	17.90	2.4	11.9	1.5	-6.5
<b>LOEWS CORP COM</b>	4929	48.35	0.1	25.88	0.5	11.4	1.5	-5.0
<b>M &amp; T BK CORP</b>	1450	103.45	0.1	11.09	2.7	14.0	1.8	-2.6
<b>MARSH &amp; MCLENNAN COS INC</b>	9446	25.50	0.1	13.80	3.0	18.1	2.4	-16.9
<b>MARSHALL &amp; ILSLEY CORP</b>	9163	43.77	0.2	11.68	2.8	12.7	1.8	-7.5
<b>MBIA INC</b>	2465	61.05	0.1	7.67	2.2	9.9	1.1	-1.4
<b>MERRILL LYNCH &amp; CO INC</b>	11625	71.28	0.4	61.25	2.0	6.4	1.6	-14.3
<b>METLIFE INC</b>	17679	69.73	0.6	51.80	0.8	13.8	1.5	8.1
<b>MGIC INVT CORP WIS</b>	4670	32.31	0.1	2.64	3.1	6.3	0.6	-42.8
<b>MOODYS CORP</b>	6555	50.40	0.1	13.45	0.6	15.9	-7.2	-18.8
<b>MORGAN STANLEY DEAN WITTER</b>	17334	63.00	0.5	66.93	1.7	7.8	2.0	-9.5
<b>NATIONAL CITY CORP</b>	6033	25.09	0.1	16.06	6.5	7.5	1.2	-23.7
<b>NORTHERN TRUST CORP</b>	5593	66.27	0.2	14.59	1.5	19.9	3.4	3.6
<b>PLUM CREEK TIMBER CO INC</b>	3452	44.76	0.1	7.81	3.8	30.2	4.0	8.6

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>PNC FINL SVCS GROUP INC</b>	5954	68.10	0.2	23.14	3.7	7.5	1.6	-4.0
<b>PRICE T ROWE GROUP INC</b>	2756	55.69	0.1	14.77	1.2	25.3	5.6	7.7
<b>PRINCIPAL FINANCIAL GROUP</b>	2465	63.09	0.1	16.76	1.3	15.9	2.1	8.2
<b>PROGRESSIVE CORP OHIO COM</b>	17721	19.41	0.2	13.69	0.2	9.9	2.5	-11.0
<b>PROLOGIS TR</b>	6533	66.35	0.2	17.05	2.8	16.8	2.4	17.6
<b>PRUDENTIAL FINL INC</b>	10582	97.58	0.5	45.18	1.0	11.9	2.0	0.4
<b>PUBLIC STORAGE INC</b>	1943	78.65	0.1	13.41	2.5	-167.	2.6	3.1
<b>REGIONS FINL CORP NEW</b>	5099	29.48	0.1	20.75	4.9	11.2	1.1	-9.9
<b>SAFECO CORP</b>	2436	61.22	0.1	6.28	2.6	8.0	1.6	-1.0
<b>SCHWAB CHARLES CORP NEW</b>	6961	21.60	0.1	27.09	0.9	28.8	5.3	10.8
<b>SIMON PPTY GROUP INC NEW</b>	6972	100.00	0.3	22.34	3.4	48.3	7.6	8.5
<b>SLM CORP</b>	2959	49.67	0.1	20.47	0.0	15.4	4.3	-13.7
<b>SOVEREIGN BANCORP INC</b>	14390	17.04	0.1	8.17	1.9	34.1	0.9	-19.1
<b>STATE STR CORP</b>	10322	68.16	0.3	26.55	1.3	17.9	3.0	0.0
<b>SUNTRUST BKS INC</b>	10819	75.67	0.4	26.43	3.9	12.1	1.6	-10.9
<b>SYNOVUS FINL CORP</b>	14781	28.05	0.2	9.35	2.9	14.3	2.3	-8.0
<b>TORCHMARK CORP COM</b>	2349	62.32	0.1	5.78	0.8	11.4	1.8	-6.8
<b>TRAVELERS COS INC</b>	5658	50.34	0.1	33.05	2.3	7.4	1.3	-5.4
<b>UNUMPROVIDENT CORP</b>	6236	24.47	0.1	8.83	1.2	15.8	1.2	-6.0
<b>US BANCORP DEL</b>	30558	32.53	0.4	56.16	4.9	12.4	2.9	-0.1
<b>VORNADO RLTY TR</b>	1392	109.35	0.1	16.62	3.3	30.9	3.1	0.3
<b>WACHOVIA CORP</b>	15502	50.15	0.3	95.44	5.1	10.4	1.4	-0.8
<b>WASHINGTON MUT INC</b>	8898	35.31	0.1	30.53	6.3	10.7	1.3	-16.0
<b>WELLS FARGO &amp; CO NEW</b>	47395	35.62	0.8	119.06	3.5	13.5	2.5	2.2
<b>WILLIS GROUP HLDGS LTD</b>	758	40.94	0.0	5.84	2.4	12.8	4.8	-6.5
<b>XL CAPITAL LTD - A ORD</b>	1943	79.20	0.1	14.39	1.9	7.1	1.3	-5.6

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ZIONS BANKCORP COM</b>	2233	68.67	0.1	7.39	2.5	12.2	1.5	-10.2
			19.2	72.16	2.6	16.1	2.3	-4.3
<b>HEALTH CARE STOCK</b>								
<b>ABBOTT LABS</b>	14833	53.62	0.4	82.87	2.4	42.9	5.4	0.7
<b>AETNA INC</b>	12659	54.27	0.3	27.75	0.1	15.8	2.9	9.9
<b>ALCON INC</b>	1559	143.92	0.1	42.92	1.4	31.3	16.2	6.7
<b>ALLERGAN INC</b>	8698	64.47	0.3	19.72	0.3	45.9	5.8	11.9
<b>AMERISOURCEBERGEN CORP</b>	3423	45.33	0.1	8.17	0.4	17.2	2.2	-5.5
<b>AMGEN INC</b>	15589	56.57	0.4	61.48	0.0	16.1	3.7	2.3
<b>APPLERA CORP</b>	4409	34.64	0.1	6.35	0.5	37.3	4.0	13.6
<b>BARD C R INC N J COM</b>	3847	88.19	0.2	9.12	0.7	29.5	4.8	6.9
<b>BARR PHARMACEUTICALS INC</b>	7150	56.91	0.2	6.10	0.0	-25.0	3.8	13.3
<b>BAUSCH &amp; LOMB INC</b>	2378	64.00	0.1	3.57	0.8	164.1	2.5	-7.6
<b>BAXTER INTL INC</b>	5604	56.28	0.1	36.29	1.2	22.3	5.5	0.2
<b>BECTON DICKINSON</b>	5888	82.05	0.2	19.97	1.2	25.8	4.7	10.5
<b>BIOGEN IDEC INC</b>	2204	66.33	0.1	19.10	0.0	38.8	4.1	24.0
<b>BOSTON SCIENTIFIC CORP</b>	11037	13.95	0.1	20.78	0.0	34.9	1.3	-9.1
<b>BRISTOL MYERS SQUIBB</b>	30317	28.82	0.4	57.00	3.9	35.6	5.3	-7.9
<b>CARDINAL HEALTH INC</b>	9767	62.53	0.3	22.71	0.8	29.4	3.3	-11.3
<b>CELGENE CORP</b>	6907	71.31	0.2	27.29	0.0	169.8	11.9	24.4
<b>CEPHALON INC</b>	1390	73.06	0.0	4.89	0.0	28.4	3.3	-9.1
<b>CIGNA CORP COM USD1</b>	9525	53.29	0.2	15.07	0.1	15.5	3.8	2.1
<b>COVENTRY HEALTH CARE INC</b>	2436	62.21	0.1	9.63	0.0	16.9	3.3	7.9
<b>COVIDIEN LTD</b>	16607	41.50	0.3	20.63	0.0	-518.	3.2	-3.7
<b>EXPRESS SCRIPTS INC</b>	2814	55.82	0.1	14.39	0.0	27.4	20.3	11.6
<b>FOREST LABORATORIES INC</b>	4061	37.29	0.1	11.79	0.0	22.7	3.7	-18.3

**VERMONT STATE EMPLOYEES**

As of September 30, 2007

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>GENENTECH INC</b>	1348	78.02	0.0	82.16	0.0	31.5	7.6	3.1
<b>GENZYME CORP</b>	3879	61.96	0.1	16.30	0.0	-999.	2.7	-3.8
<b>GILEAD SCIENCES INC</b>	18179	40.87	0.3	37.86	0.0	-41.5	15.2	5.4
<b>HOSPIRA INC.</b>	3742	41.45	0.1	6.51	0.0	61.9	4.4	6.2
<b>HUMANA INC</b>	6064	69.88	0.2	11.78	0.0	19.2	3.5	14.7
<b>IMS HEALTH</b>	4873	30.64	0.1	5.97	0.4	20.7	-7.2	-4.5
<b>JOHNSON &amp; JOHNSON</b>	36234	65.70	1.1	190.17	2.5	18.0	4.4	7.3
<b>KING PHARMACEUTICALS INC</b>	12937	11.72	0.1	2.86	0.0	9.3	1.1	-42.7
<b>LABORATORY CORP AMER HLDGS</b>	5890	78.23	0.2	9.18	0.0	20.4	4.8	0.0
<b>LILLY ELI &amp; CO</b>	14994	56.93	0.4	64.57	3.0	28.5	5.6	2.6
<b>MANOR CARE INC NEW</b>	2291	64.40	0.1	4.72	1.1	27.8	7.3	-1.1
<b>MCKESSON HBOC INC</b>	5673	58.79	0.1	17.39	0.4	17.1	2.7	-1.3
<b>MEDCOHEALTH SOLUTIONS INC</b>	4294	90.39	0.2	24.48	0.0	28.7	3.6	15.9
<b>MEDTRONIC INC</b>	19157	56.41	0.5	63.98	0.9	22.5	5.7	9.0
<b>MERCK &amp; CO INC COM</b>	31182	51.69	0.7	112.12	2.9	23.4	5.8	4.6
<b>MILLIPORE CORP COM</b>	2001	75.80	0.1	4.13	0.0	45.9	4.0	0.9
<b>MYLAN INC COM</b>	9079	15.96	0.1	3.97	1.5	15.6	2.3	-12.2
<b>PATTERSON COS INC.</b>	3887	38.61	0.1	5.40	0.0	24.6	3.8	3.6
<b>PERKINELMER INC</b>	5163	29.21	0.1	3.46	1.0	30.1	2.3	12.4
<b>PFIZER INC</b>	48496	24.43	0.5	169.23	4.8	18.4	2.5	-3.3
<b>PHARMERICA CORP W/I</b>	75	14.92	0.0	0.45	0.0	N/A	1.1	
<b>QUEST DIAGNOSTIC INC</b>	2640	57.77	0.1	11.16	0.7	19.9	3.5	12.1
<b>SCHERING PLOUGH CORP</b>	26314	31.63	0.4	47.33	0.8	31.0	6.4	4.1
<b>SEPRACOR INC</b>	632	27.50	0.0	2.95	0.0	15.1	16.4	-33.0
<b>ST JUDE MED INC COM</b>	10890	44.07	0.2	15.04	0.0	27.9	6.1	6.2
<b>STRYKER CORP COM</b>	5138	68.76	0.2	28.19	0.3	31.3	5.9	9.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TENET HEALTHCARE CORP	44640	3.36	0.1	1.59	0.0	-4.4	10.7	-48.4
THERMO FISHER SCIENTIFIC I	9801	57.72	0.3	24.62	0.0	49.8	1.7	11.6
UNITEDHEALTH GROUP INC	11909	48.43	0.3	64.16	0.1	14.6	3.0	-5.3
VARIAN MED SYS INC	3742	41.89	0.1	5.28	0.0	22.3	6.6	-1.5
WATERS CORP	2233	66.92	0.1	6.68	0.0	27.5	17.6	12.7
WATSON PHARMACEUTICALS INC	4641	32.40	0.1	3.35	0.0	-8.5	1.9	-0.4
WELLPOINT INC	10551	78.92	0.4	47.37	0.0	15.1	1.9	-1.1
WYETH	20751	44.55	0.4	59.90	2.5	13.4	3.7	-21.9
ZIMMER HLDGS INC	3652	80.99	0.1	19.13	0.0	21.6	3.6	-4.6
			11.6	59.67	1.2	1.3	4.9	2.2
<b>INDUSTRIALS STOCK</b>								
3M CO	9587	93.58	0.4	66.99	2.0	15.7	6.5	8.4
ALLIED WASTE INDS INC	45981	12.75	0.3	4.73	0.0	27.7	1.5	-5.3
AMERICAN STD COS INC DEL	4322	35.62	0.1	7.19	1.8	12.9	5.3	-13.8
APOLLO GROUP INC	3376	60.15	0.1	10.39	0.0	27.2	11.0	2.9
AVERY DENNISON CORP	5702	57.02	0.1	6.07	2.8	16.1	3.1	-13.6
BLOCK H & R INC	30565	21.18	0.3	6.88	2.7	17.2	6.4	-8.7
BOEING COM \$US5	10029	104.99	0.5	82.28	1.3	22.3	13.5	9.5
BURLINGTON NORTHN SANTA FE	1798	81.17	0.1	28.69	1.6	16.2	2.7	-4.3
C H ROBINSON WORLDWIDE INC	4794	54.29	0.1	9.37	1.3	31.2	9.3	3.7
CANADIAN NATL RY CO	6109	57.00	0.2	28.44	1.5	17.6	3.1	12.4
CATERPILLAR INC	5385	78.43	0.2	50.13	1.8	15.4	6.4	0.6
CINTAS CORP	3858	37.10	0.1	5.89	1.1	17.8	2.7	-5.9
COOPER INDUSTRIES LTD NEW	2872	51.09	0.1	9.38	1.6	15.6	3.4	-10.1
CSX CORP	3597	42.73	0.1	18.76	1.4	15.1	2.0	-4.9
CUMMINS ENGINE INC COM	1160	127.89	0.1	13.31	0.8	17.9	4.1	26.6
DANAHER CORP	17065	82.71	0.6	25.49	0.1	22.1	3.5	9.6

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DEERE & CO	2140	148.42	0.1	32.93	1.3	20.0	4.1	23.3
DONNELLEY R R & CO.COM	4032	36.56	0.1	7.97	2.8	34.2	1.9	-15.4
DOVER CORPORATION COM USD1	5852	50.95	0.1	10.42	1.6	16.6	2.6	0.0
EATON CORP COMMON	1508	99.04	0.1	14.43	1.7	15.9	3.2	7.0
EMERSON ELEC CO	2872	53.22	0.1	42.15	2.0	20.9	4.8	14.4
EQUIFAX INC	3771	38.12	0.1	5.37	0.4	17.4	3.1	-14.1
EXPEDITORS INTL WASH INC C	6909	47.30	0.1	10.08	0.6	40.4	9.0	14.5
FASTENAL CO	4044	45.41	0.1	6.84	1.0	32.0	6.9	9.0
FEDEX CORP	1450	104.75	0.1	32.40	0.4	15.9	2.5	-5.5
FLUOR CORP	2182	143.98	0.1	12.72	0.6	43.4	6.8	29.5
FOSTER WHEELER LTD	1137	131.28	0.1	9.36	0.0	27.9	20.3	22.7
GENERAL DYNANICS CORP COM	15856	84.47	0.6	34.27	1.4	18.4	3.2	8.4
GENERAL ELEC CO	102155	41.40	1.9	424.19	2.7	19.9	3.6	8.9
GOODRICH CORP	2262	68.23	0.1	8.55	1.2	20.1	3.8	14.9
GRAINGER W W INC	1595	91.19	0.1	7.70	1.5	19.0	3.3	-1.6
HONEYWELL INTL INC	5667	59.47	0.2	44.51	1.7	21.0	5.7	6.2
ILLINOIS TOOL WKS INC	13406	59.64	0.4	32.92	1.9	18.6	3.5	10.6
INGERSOLL-RAND CO	13275	54.47	0.3	15.61	1.3	19.8	2.7	-0.3
ITT INDS INC	2233	67.93	0.1	12.30	0.8	20.7	4.0	-0.3
JOY GLOBAL INC	2106	50.86	0.0	5.50	1.2	19.6	8.2	-12.5
L-3 COMMUNICATIONS HLDGS I	1479	102.14	0.1	12.87	1.0	18.5	2.2	5.1
LOCKHEED MARTIN CORP	3767	108.49	0.2	44.84	1.5	16.2	6.3	15.7
MASCO CORP	13088	23.17	0.1	8.68	4.0	23.9	2.0	-17.9
MCDERMOTT INTL	2443	54.08	0.1	12.13	0.0	21.7	15.1	30.1
MONSTER WORLDWIDE INC	14749	34.06	0.2	4.29	0.0	29.6	3.5	-17.1
NORFOLK SOUTHERN CORP COM	13757	51.91	0.3	20.43	2.0	13.9	2.1	-0.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>NORTHROP GRUMMAN CORP</b>	1856	78.00	0.1	26.98	1.9	16.7	1.6	0.6
<b>PACCAR INC</b>	1740	85.25	0.1	21.19	1.3	14.6	4.2	-1.7
<b>PALL CORP COM USD0.25</b>	3829	38.90	0.1	4.77	1.2	22.9	3.6	-15.4
<b>PARKER HANNIFIN CORP</b>	1363	111.83	0.1	12.54	1.1	15.7	2.8	14.6
<b>PITNEY BOWES</b>	3220	45.42	0.1	9.94	2.9	16.5	13.0	-2.3
<b>PRECISION CASTPARTS CORP</b>	2224	147.98	0.1	20.40	0.1	27.9	6.6	22.0
<b>RAYTHEON CO</b>	10594	63.82	0.3	27.91	1.6	22.9	2.3	18.9
<b>REPUBLIC SERVICES INC</b>	7373	32.71	0.1	6.18	2.1	22.3	4.5	7.3
<b>ROBERT HALF INTL INC</b>	7970	29.86	0.1	4.90	1.3	16.7	4.9	-17.9
<b>ROCKWELL COLLINS INC</b>	6217	73.04	0.2	12.17	0.9	21.7	8.6	3.6
<b>ROCKWELL INTL CORP NEW</b>	2059	69.51	0.1	10.60	1.7	19.5	5.4	0.5
<b>RYDER SYS INC COM</b>	3120	49.00	0.1	2.93	1.7	12.0	1.6	-8.6
<b>SOUTHWEST AIRLCS CO</b>	40140	14.80	0.3	11.06	0.1	24.3	1.7	-0.7
<b>TEREX CORP NEW</b>	1711	89.02	0.1	9.18	0.0	18.3	4.4	9.5
<b>TEXTRON INC</b>	2465	62.21	0.1	15.54	1.5	19.9	5.3	13.5
<b>TYCO INTERNATIONAL LTD SHS</b>	17863	44.34	0.4	22.04	1.3	-15.4	1.4	-64.5
<b>UNION PAC CORP</b>	1966	113.06	0.1	30.10	1.2	17.6	1.9	-1.5
<b>UNITED PARCEL SVC INC</b>	6749	75.10	0.2	51.22	2.2	19.6	5.2	3.4
<b>UNITED TECHNOLOGIES CORP</b>	15788	80.48	0.6	79.82	1.6	20.4	4.2	14.0
<b>WASTE MGMT INC DEL</b>	3887	37.74	0.1	19.59	2.5	17.8	3.2	-2.7
			11.8	92.04	1.6	19.6	4.6	3.5
<b>INFORMATION TECHNOLOGY STOCK</b>								
<b>ACCENTURE LTD</b>	9563	40.25	0.2	23.80	1.0	19.0	12.7	-6.2
<b>ADOBE SYS INC</b>	3394	43.66	0.1	25.69	0.0	37.6	5.3	8.7
<b>ADVANCED MICRO DEVICES INC</b>	71704	13.20	0.4	7.32	0.0	-4.4	1.6	-7.7
<b>AFFILIATED COMPUTER SVCS I</b>	3104	50.24	0.1	4.67	0.0	19.9	2.4	-11.4
<b>AGILENT TECHNOLOGIES INC</b>	9006	36.88	0.1	14.26	0.0	25.3	4.3	-4.1



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LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>AKAMI TECHNOLOGIES INC</b>	5395	28.73	0.1	4.76	0.0	61.1	3.9	-40.9
<b>ALCATEL ALSTHOM</b>	33084	10.18	0.2	23.51	2.2	-9.6	1.0	-27.3
<b>ALTERA CORP</b>	6091	24.08	0.1	8.57	0.7	25.1	5.8	9.0
<b>ANALOG DEVICES INC</b>	4177	36.16	0.1	11.25	2.0	22.5	4.4	-3.5
<b>APPLE INC</b>	7179	153.54	0.5	133.52	0.0	42.1	10.0	25.8
<b>APPLIED MATLS INC COM</b>	31592	20.70	0.3	28.53	1.2	16.8	3.9	4.5
<b>ASM LITHOGRAPHY HLDG NV</b>	10911	32.86	0.2	15.94	0.0	16.5	5.5	19.7
<b>AUTODESK INC</b>	8172	49.97	0.2	11.49	0.0	34.9	10.3	6.1
<b>AUTOMATIC DATA PROCESSING</b>	13652	45.93	0.3	24.24	2.0	24.7	4.8	-4.8
<b>AVAYA INC</b>	8499	16.96	0.1	7.75	0.0	33.3	3.2	0.7
<b>BMC SOFTWARE INC</b>	4786	31.23	0.1	6.28	0.0	26.2	5.8	3.1
<b>BROADCOM CORP</b>	17450	36.44	0.3	17.06	0.0	81.0	5.0	24.6
<b>CA, INC.</b>	5743	25.72	0.1	13.26	0.6	62.7	3.9	-0.3
<b>CIENA CORP</b>	4081	38.08	0.1	3.27	0.0	50.1	4.1	5.4
<b>CISCO SYS INC</b>	56457	33.13	0.8	201.94	0.0	27.4	6.4	18.9
<b>CITRIX SYS INC</b>	3742	40.32	0.1	7.25	0.0	39.9	4.4	19.8
<b>COGNIZANT TECH SOLUTIONS C</b>	1914	79.77	0.1	11.57	0.0	39.5	8.8	6.2
<b>COMPUTER SCIENCES COM \$US1</b>	4182	55.90	0.1	9.73	0.0	25.3	1.6	-5.5
<b>COMPUWARE CORP</b>	19144	8.02	0.1	2.42	0.0	20.6	2.1	-32.4
<b>CONVERGYS CORP</b>	8586	17.36	0.1	2.35	0.0	13.9	1.5	-28.4
<b>CORNING INC</b>	32066	24.65	0.4	38.91	0.8	20.2	4.8	-3.3
<b>DELL INC</b>	53749	27.60	0.7	62.70	0.0	21.7	20.1	-3.3
<b>E M C CORP MASS</b>	34230	20.80	0.3	43.62	0.0	33.5	4.1	14.9
<b>EBAY INC</b>	12313	39.02	0.2	53.01	0.0	39.0	4.6	21.3
<b>ELECTRONIC ARTS INC</b>	6068	55.99	0.2	17.47	0.0	622.1	4.3	18.3
<b>ELECTRONIC DATA SYS CORP N</b>	17312	21.84	0.2	11.17	0.9	16.9	1.4	-21.1

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LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>FIDELITY NATL INFORMATION</b>	3394	44.37	0.1	8.57	0.4	23.6	2.5	-18.2
<b>FISERV INC</b>	2959	50.86	0.1	8.39	0.0	20.3	3.5	-10.5
<b>GOOGLE INC</b>	3421	567.27	0.9	132.12	0.0	47.3	9.0	8.4
<b>HEWLETT PACKARD CO</b>	36156	49.79	0.8	128.36	0.6	19.5	3.5	11.8
<b>INTEL CORP</b>	39022	25.86	0.5	151.02	1.7	26.1	3.8	9.4
<b>INTERNATIONAL BUSINESS MAC</b>	8704	117.80	0.5	160.26	1.4	17.9	9.6	12.3
<b>INTUIT INC</b>	20016	30.30	0.3	10.27	0.0	23.5	5.0	0.7
<b>JABIL CIRCUIT INC</b>	6352	22.84	0.1	4.74	1.2	285.5	1.9	3.8
<b>JDS UNIPHASE CORP</b>	16964	14.96	0.1	3.19	0.0	-124.	1.9	11.4
<b>JUNIPER NETWORKS INC</b>	18993	36.61	0.3	18.82	0.0	74.7	3.9	45.5
<b>KLA-TENCOR CORP</b>	2756	55.78	0.1	10.77	1.1	20.8	3.0	1.8
<b>LEXMARK INTL INC NEW</b>	3800	41.53	0.1	3.93	0.0	12.1	3.6	-15.8
<b>LINEAR TECH CORP</b>	4380	34.99	0.1	7.94	2.1	24.6	-7.2	-2.8
<b>LSI CORP</b>	19956	7.42	0.1	5.31	0.0	-21.8	1.1	-1.2
<b>MARVELL TECHNOLOGY GROUP L</b>	43772	16.37	0.3	9.67	0.0	-39.0	3.0	-10.1
<b>MAXIM INTEGRATED PRODS INC</b>	8173	29.35	0.1	9.41	2.6	20.2	3.4	-11.6
<b>MEMC ELECTR MATLS INC</b>	2523	58.86	0.1	13.25	0.0	25.4	8.7	-3.7
<b>MICROCHIP TECHNOLOGY INC</b>	4148	36.32	0.1	7.95	3.3	21.8	3.8	-1.2
<b>MICRON TECHNOLOGY INC</b>	13430	11.10	0.1	8.40	0.0	-92.5	1.1	-11.4
<b>MICROSOFT</b>	113753	29.46	1.5	276.98	1.5	20.5	8.9	0.3
<b>MOLEX COM USD0.05</b>	5482	26.93	0.1	2.68	1.7	20.6	2.0	-9.9
<b>MOTOROLA INC DEL</b>	42767	18.53	0.4	42.50	1.1	45.2	2.8	5.0
<b>NATIONAL SEMICONDUCTOR COR</b>	5395	27.12	0.1	7.33	0.9	24.2	16.3	-3.9
<b>NCR CORP NEW</b>	2756	49.80	0.1	9.05	0.0	22.6	4.2	-5.2
<b>NETWORK APPLIANCE INC</b>	15567	26.91	0.2	9.58	0.0	36.4	5.1	-7.8
<b>NOVELL INC</b>	19550	7.64	0.1	2.67	0.0	382.0	2.3	-1.9

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<b>NOVELLUS SYS INC</b>	5685	27.26	0.1	3.38	0.0	15.0	1.7	-3.9
<b>NVIDIA CORP</b>	4162	36.24	0.1	19.89	0.0	34.0	8.8	31.6
<b>ORACLE CORP</b>	27698	21.65	0.3	110.88	0.0	26.1	6.5	9.9
<b>PAYCHEX INC</b>	3626	41.00	0.1	15.36	2.9	30.4	8.0	5.6
<b>QLOGIC CORP</b>	11486	13.45	0.1	1.98	0.0	20.7	2.5	-19.2
<b>QUALCOMM INC</b>	19081	42.26	0.4	70.75	1.3	25.1	4.4	-2.3
<b>RED HAT INC</b>	27426	19.87	0.2	3.84	0.0	60.2	4.5	-10.8
<b>SANDISK CORP</b>	2785	55.10	0.1	12.55	0.0	114.8	2.6	12.6
<b>SEAGATE TECHNOLOGY</b>	7710	25.58	0.1	13.53	1.6	15.6	2.9	18.0
<b>SOLETRON CORP</b>	37214	3.90	0.1	3.56	0.0	48.8	1.4	6.0
<b>SUN MICROSYSTEMS INC</b>	121747	5.61	0.3	19.16	0.0	43.1	2.8	6.7
<b>SYMANTEC CORP</b>	7948	19.38	0.1	17.10	0.0	45.1	1.5	-4.1
<b>TEKTRONIX INC COM</b>	5424	27.74	0.1	2.10	0.9	25.4	2.2	-17.6
<b>TELLABS INC</b>	15982	9.52	0.1	4.18	0.0	28.8	1.4	-11.5
<b>TERADYNE INC</b>	10993	13.80	0.1	2.54	0.0	28.2	1.9	-21.5
<b>TYCO ELECTRONICS LTD</b>	18931	35.43	0.3	17.62	1.6	15.7	1.6	-8.9
<b>UNISYS CORP</b>	22943	6.62	0.1	2.32	0.0	-18.9	-7.2	-27.6
<b>VERISIGN INC</b>	8006	33.74	0.1	8.41	0.0	210.9	3.3	6.3
<b>WESTERN UNION CO</b>	17528	20.97	0.2	16.20	0.2	18.4	-7.2	0.7
<b>XEROX CORP</b>	8789	17.34	0.1	16.23	0.0	13.3	2.1	-6.2
<b>XILINX INC</b>	19993	26.14	0.2	7.80	1.8	24.2	4.1	-1.9
			15.9	79.34	0.6	35.3	5.7	3.8
<b>MATERIALS STOCK</b>								
<b>AIR PRODS &amp; CHEMS INC</b>	4600	97.76	0.2	21.13	1.5	23.4	3.9	22.1
<b>ALCOA INC</b>	3800	39.12	0.1	34.58	1.7	15.6	2.1	-3.0
<b>ALLEGHENY TECHNOLOGIES INC</b>	3133	109.95	0.2	11.24	0.5	15.1	6.0	5.0

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASHLAND INC NEW COM	2378	60.21	0.1	3.78	1.8	17.3	1.2	-5.4
BALL CORP COM	2785	53.75	0.1	5.50	0.7	16.0	4.1	1.3
BARRICK GOLD CORP	2949	40.28	0.1	34.88	0.7	46.3	2.4	38.6
BEMIS INC	5192	29.11	0.1	2.93	2.9	16.3	2.0	-11.6
BOWATER INC	4086	14.92	0.0	0.84	5.4	-4.1	1.2	-39.5
CONSOL ENERGY INC	12786	46.60	0.3	8.50	0.6	19.1	6.5	1.2
DOW CHEM CO	11145	43.06	0.2	40.91	3.9	11.8	2.3	-1.7
DU PONT E I DE NEMOURS & C	11132	49.56	0.2	45.62	3.0	14.0	4.4	-1.8
EASTMAN CHEM CO	2146	66.73	0.1	5.61	2.6	15.0	2.6	4.4
ECOLAB INC	3220	47.20	0.1	11.56	1.0	29.5	7.3	10.8
FREEMONT-MCMORAN COPPER & HERCULES INC COM	9067	104.89	0.4	40.04	1.2	11.3	3.0	27.1
INTERNATIONAL FLAVORS	7019	21.02	0.1	2.45	0.9	7.0	6.0	7.2
INTERNATIONAL PAPER COMPAN	2930	52.86	0.1	4.72	1.7	18.7	4.8	1.8
MEADWESTVACO CORP	13471	35.87	0.2	15.41	2.8	5.3	2.0	-7.5
MONSANTO CO NEW	5076	29.53	0.1	5.45	3.1	47.6	1.5	-15.8
NEWMONT MNG CORP	7359	85.74	0.3	46.77	0.8	43.5	5.9	27.2
NUCOR CORP	3510	44.73	0.1	19.10	0.9	178.9	2.8	14.8
PACTIV CORP	8885	59.47	0.2	17.12	0.7	10.9	3.4	2.4
PEABODY ENERGY CORP	5337	28.66	0.1	3.75	0.0	13.6	4.0	-10.1
PPG INDS INC	8596	47.87	0.2	12.71	0.5	24.4	4.9	-0.9
PRAXAIR INC	2001	75.55	0.1	12.39	2.8	18.1	3.4	-0.1
RIO TINTO PLC	6714	83.76	0.3	26.79	1.4	25.2	5.5	16.8
ROHM & HAAS CO	632	343.40	0.1	85.60	1.4	15.4	6.2	13.0
SEALED AIR CORP NEW	2581	55.67	0.1	11.93	2.7	17.0	3.0	2.5
SIGMA ALDRICH CORP	5917	25.56	0.1	4.13	1.6	11.4	2.2	-17.3
	4789	48.74	0.1	6.36	0.9	21.8	4.3	14.5

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEMPLE INLAND INC	2930	52.63	0.1	5.58	2.1	18.3	2.4	-14.0
UNITED STS STL CORP NEW	1450	105.94	0.1	12.52	0.8	9.8	2.5	-2.4
VULCAN MATERIALS CO COM	1711	89.15	0.1	8.52	2.1	17.4	3.8	-21.8
WEYERHAEUSER CO	4986	72.30	0.2	15.61	3.3	29.1	2.0	-7.6
			4.3	23.15	1.6	21.7	3.9	6.0
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
ALLTEL CORP	2117	69.68	0.1	23.96	0.7	30.6	2.0	3.3
AMERICAN TOWER CORP	16894	43.54	0.3	17.89	0.0	334.9	5.0	3.7
AT & T INC	83179	42.31	1.6	258.05	3.4	21.3	2.3	2.8
CENTURYTEL INC	3307	46.22	0.1	5.00	0.6	15.3	1.6	-5.6
CITIZENS COMMUNICATIONS CO	10529	14.32	0.1	4.85	7.0	20.8	4.0	-4.6
CROWN CASTLE INTL CORP	14240	40.63	0.3	11.57	0.0	-86.5	3.3	12.0
EMBARQ CORP	2689	55.60	0.1	8.48	4.5	12.1	20.3	-11.4
METROPCS COMMUNICATIONS IN	14534	27.28	0.2	9.46	0.0	90.9	5.1	-17.4
QWEST COMMUNICATIONS INTL	16098	9.16	0.1	16.74	0.0	19.9	-7.2	-5.6
ROGERS COMMUNICATIONS INC	11965	45.53	0.2	23.98	1.1	75.9	7.4	7.4
SPRINT NEXTEL CORP	8122	19.00	0.1	52.66	0.5	190.0	1.1	-8.1
VERIZON COMMUNICATIONS	3365	44.28	0.1	128.52	3.9	21.1	2.6	8.6
WINDSTREAM CORP	10394	14.12	0.1	6.74	7.1	15.5	14.2	-2.7
			3.1	140.81	2.3	57.1	3.7	1.8
<b>UTILITIES STOCK</b>								
AES CORP	35007	20.04	0.3	13.40	0.0	95.4	4.4	-8.4
ALLEGHENY ENERGY INC	2785	52.26	0.1	8.68	0.0	24.1	3.8	1.0
AMEREN CORP	5749	52.50	0.1	10.90	4.8	17.4	1.6	8.5
AMERICAN ELEC PWR INC	6816	46.08	0.1	18.40	3.4	18.8	1.9	3.1
CENTERPOINT ENERGY INC	9340	16.03	0.1	5.15	4.2	14.6	3.0	-6.9
CMS ENERGY CORPORATION	8934	16.82	0.1	3.78	1.2	-16.0	1.7	-1.9

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSOLIDATED EDISON INC</b>	3133	46.30	0.1	12.55	5.0	14.1	1.4	3.9
<b>CONSTELLATION ENERGY GROUP</b>	3873	85.79	0.1	15.48	2.0	17.4	3.0	-1.1
<b>DOMINION RES INC VA NEW</b>	1769	84.30	0.1	24.55	3.4	31.3	2.3	-1.5
<b>DTE ENERGY CO</b>	3017	48.44	0.1	8.27	4.4	10.0	1.4	1.6
<b>DUKE ENERGY CORP</b>	7916	18.69	0.1	23.55	4.7	13.4	1.1	3.4
<b>DYNEGY INC DEL CL A</b>	41278	9.24	0.2	4.62	0.0	-54.3	1.8	-2.1
<b>EDISON INTL</b>	9649	55.45	0.2	18.07	2.1	15.8	2.3	-0.7
<b>ENERGY CORP NEW</b>	6406	108.29	0.3	21.19	2.8	19.1	2.7	1.6
<b>EXELON CORP</b>	13256	75.36	0.4	50.81	2.3	26.3	4.5	4.4
<b>FIRSTENERGY CORP</b>	4569	63.34	0.1	19.31	3.2	14.8	2.2	-1.3
<b>FPL GROUP INC</b>	2436	60.88	0.1	24.77	2.7	17.9	2.4	8.0
<b>INTEGRYS ENERGY GROUP INC</b>	2859	51.23	0.1	3.89	5.1	22.6	1.2	2.3
<b>NICOR INC COM</b>	3539	42.90	0.1	1.94	4.3	13.7	2.1	1.0
<b>NISOURCE INC</b>	10575	19.14	0.1	5.25	4.8	14.6	1.0	-6.5
<b>NRG ENERGY INC</b>	4761	42.29	0.1	10.14	0.0	22.2	2.3	1.7
<b>PG&amp;E CORP</b>	3220	47.80	0.1	16.89	3.0	15.6	2.0	6.3
<b>PINNACLE WEST CAP CORP</b>	3626	39.51	0.1	3.96	5.3	13.6	1.2	0.5
<b>PPL CORP</b>	10579	46.30	0.2	17.74	2.6	20.3	3.3	-0.4
<b>PROGRESS ENERGY INC</b>	3133	46.85	0.1	12.13	5.2	14.2	1.5	4.1
<b>PUBLIC SVC ENTERPRISE GROU</b>	6316	87.99	0.2	22.37	2.7	18.6	3.3	0.9
<b>QUESTAR CORP COM</b>	2901	52.53	0.1	9.07	0.9	18.8	3.8	-0.3
<b>RELIANT RES INC</b>	8594	25.60	0.1	8.78	0.0	-34.6	2.2	-5.0
<b>SEMPRA ENERGY</b>	7274	58.12	0.2	15.35	2.1	12.8	1.9	-1.4
<b>SOUTHERN CO</b>	4061	36.28	0.1	27.44	4.4	16.1	2.3	7.0
<b>TECO ENERGY INC</b>	22739	16.43	0.2	3.46	4.8	13.1	1.9	-3.2
<b>TXU CORP</b>	2146	68.47	0.1	31.58	2.5	29.4	20.3	2.4

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## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>XCEL ENERGY INC</b>	6990	21.54	0.1	9.04	4.3	15.7	1.5	6.3
			4.3	18.22	2.6	19.5	2.9	0.3

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**Common Stock Holdings  
SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
<b>ABERCROMBIE &amp; FITCH CO</b>	1827	80.70	0.2	6.99	0.9	16.1	4.8	10.8
<b>AMAZON COM INC</b>	1624	93.15	0.2	38.51	0.0	124.2	20.3	36.2
<b>AUTONATION INC</b>	8748	17.72	0.2	3.58	0.0	11.4	1.0	-21.0
<b>AUTOZONE INC</b>	1334	116.14	0.2	7.66	0.0	13.5	19.0	-15.0
<b>BED BATH &amp; BEYOND INC</b>	4554	34.12	0.2	9.26	0.0	15.9	3.7	-5.2
<b>BEST BUY INC</b>	3249	46.02	0.2	21.81	1.1	16.1	6.4	-1.2
<b>BIG LOTS INC</b>	4931	29.84	0.2	3.04	0.0	22.4	3.3	1.4
<b>BLACK &amp; DECKER CORP</b>	1856	83.30	0.2	5.56	2.0	12.5	4.1	-5.2
<b>BRUNSWICK CORP COM</b>	6642	22.86	0.2	2.02	2.6	11.3	1.1	-29.9
<b>CARNIVAL CORP COM</b>	3104	48.43	0.2	30.22	2.9	16.5	2.1	0.1
<b>CBS CORP</b>	4916	31.50	0.2	21.28	3.2	18.5	1.0	-4.7
<b>CENTEX CORP</b>	5796	26.57	0.2	3.21	0.6	-10.1	0.7	-33.7
<b>CIRCUIT CITY STORES INC CO</b>	19318	7.91	0.2	1.33	2.0	-18.8	0.8	-47.3
<b>CLEAR CHANNEL COMMUNICATIO</b>	3916	37.44	0.2	18.64	2.0	26.4	2.2	-0.5
<b>COACH INC</b>	3220	47.27	0.2	17.64	0.0	27.5	9.2	-0.3
<b>D R HORTON INC</b>	11573	12.81	0.2	4.03	4.7	-10.5	0.7	-35.1
<b>DARDEN RESTAURANTS INC</b>	3452	41.86	0.2	5.93	1.7	15.3	5.0	-4.5
<b>DILLARDS INC CLASS A</b>	7164	21.83	0.2	1.66	0.7	9.4	0.7	-39.1
<b>DIRECTV GROUP INC</b>	6323	24.28	0.2	28.86	0.0	19.9	4.3	5.1
<b>DISNEY WALT CO</b>	4322	34.39	0.2	66.75	0.9	15.3	2.2	0.7
<b>DOW JONES &amp; CO INC COM</b>	2436	59.70	0.2	3.95	1.7	44.2	8.6	4.4
<b>EASTMAN KODAK CO COM</b>	5366	26.76	0.2	7.70	1.9	-22.1	3.1	-3.8
<b>FAMILY DLR STORES INC</b>	5772	26.56	0.2	3.87	1.7	16.9	3.1	-22.3
<b>FORD MTR CO DEL</b>	17693	8.49	0.2	17.22	0.0	-1.5	-7.2	-9.9
<b>FORTUNE BRANDS INC</b>	1885	81.49	0.2	12.48	2.1	16.3	2.4	-0.6
<b>GANNETT INC COM</b>	3394	43.70	0.2	10.18	3.7	9.2	1.2	-19.8



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>GAP INC</b>	8331	18.44	0.2	14.72	1.7	19.4	2.8	-3.1
<b>GENERAL MTRS CORP</b>	4177	36.70	0.2	20.77	2.7	12.2	-5.8	-2.1
<b>GENUINE PARTS CO</b>	2959	50.00	0.2	8.50	2.9	17.3	3.1	1.6
<b>GOODYEAR TIRE &amp; RUBR CO</b>	5047	30.41	0.2	6.40	0.0	-11.2	6.6	-12.5
<b>HARLEY DAVIDSON INC</b>	3278	46.21	0.2	11.61	2.6	11.3	4.4	-22.0
<b>HARMAN INTERNATIONAL INDS</b>	1827	86.52	0.2	5.64	0.1	18.0	3.8	-25.9
<b>HARRAHS ENTMT INC</b>	1682	86.93	0.2	16.28	1.8	27.8	2.5	2.4
<b>HASBRO INC</b>	5134	27.88	0.2	4.49	2.3	18.2	2.9	-10.7
<b>HILTON HOTELS CORP</b>	3162	46.49	0.2	18.15	0.3	33.9	4.4	39.0
<b>HOME DEPOT INC COM</b>	4670	32.44	0.2	54.82	2.8	13.2	2.4	-17.0
<b>IAC/INTERACTIVECORP</b>	5250	29.67	0.2	7.79	0.0	48.6	1.0	-14.3
<b>INTERNATIONAL GAME TECHNOL</b>	3597	43.10	0.2	14.03	1.3	28.7	7.7	8.9
<b>INTERPUBLIC GROUP COS INC</b>	14590	10.38	0.2	4.89	0.0	148.3	3.4	-8.9
<b>JOHNSON CONTROLS INC</b>	1305	118.11	0.2	23.36	1.1	19.4	2.8	2.3
<b>JONES APPAREL</b>	7222	21.13	0.2	2.30	2.6	-10.6	1.0	-24.6
<b>KB HOME</b>	6178	25.06	0.2	2.24	4.0	-31.7	0.7	-35.9
<b>KOHL'S CORPORATION</b>	2698	57.33	0.2	18.22	0.0	15.6	3.1	-19.3
<b>LEGETT &amp; PLATT COM \$US1</b>	7948	19.16	0.2	3.30	3.8	12.8	1.4	-12.3
<b>LENNAR CORP</b>	6787	22.65	0.2	2.92	2.8	-21.6	0.7	-37.7
<b>LIMITED BRANDS INC</b>	6671	22.89	0.2	8.29	2.6	11.6	3.5	-16.0
<b>LIZ CLAIBORNE INC COM</b>	4380	34.33	0.2	3.51	0.7	17.6	1.7	-7.8
<b>LOWES COS INC</b>	5395	28.02	0.2	41.43	1.1	13.7	2.6	-8.5
<b>MACYS INC</b>	4641	32.32	0.2	14.01	1.6	18.3	1.5	-18.4
<b>MARRIOTT INTL INC NEW</b>	3510	43.47	0.2	16.34	0.7	22.6	8.3	0.7
<b>MATTEL INC</b>	6439	23.46	0.2	9.24	2.8	15.8	3.4	-7.2
<b>MCDONALD'S CORP</b>	2785	54.47	0.2	64.92	2.8	40.4	4.3	7.3

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**Common Stock Holdings  
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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>MCGRAW-HILL COS INC</b>	2843	50.91	0.2	17.25	1.6	17.6	9.1	-24.9
<b>MEREDITH CORP COM</b>	2727	57.30	0.2	2.19	1.3	16.3	3.3	-6.7
<b>NEW YORK TIMES CO</b>	7919	19.76	0.2	2.83	4.7	-4.6	3.2	-21.4
<b>NEWELL RUBBERMAID INC</b>	5366	28.82	0.2	8.05	2.9	19.2	3.9	-1.3
<b>NEWS CORP INC</b>	7077	21.99	0.2	47.10	0.5	20.2	2.1	4.0
<b>NIKE INC</b>	2611	58.66	0.2	22.56	1.3	19.8	4.2	1.0
<b>NORDSTROM INC</b>	3220	46.89	0.2	11.45	1.1	17.0	6.1	-8.0
<b>OFFICE DEPOT INC</b>	7309	20.62	0.2	5.62	0.0	10.6	2.0	-31.9
<b>OFFICEMAX INC DEL</b>	4496	34.27	0.2	2.58	1.8	15.2	1.3	-12.4
<b>OMNICOM GROUP COM USD0.5</b>	3162	48.09	0.2	15.79	1.3	17.5	4.3	-8.8
<b>PENNEY (JC) COM</b>	2378	63.37	0.2	14.05	1.3	12.3	3.3	-12.2
<b>POLO RALPH LAUREN CORP</b>	1943	77.75	0.2	4.66	0.3	19.8	3.6	-20.7
<b>PULTE HOMES INC</b>	11167	13.61	0.2	3.48	1.2	-8.4	0.6	-39.2
<b>RADIOSHACK CORP</b>	7570	20.66	0.2	2.85	1.2	17.8	3.5	-37.7
<b>SCRIPPS E W CO NEW</b>	3626	42.00	0.2	5.32	1.3	18.4	2.5	-7.8
<b>SEARS HLDGS CORP</b>	1189	127.20	0.2	18.17	0.0	13.9	1.6	-25.0
<b>SHERWIN WILLIAMS CO</b>	2262	65.71	0.2	8.60	1.9	14.6	4.3	-0.7
<b>SNAP ON INC</b>	2988	49.54	0.2	2.87	2.2	18.4	2.5	-1.4
<b>STANLEY WKS COM</b>	2727	56.13	0.2	4.61	2.2	14.0	2.9	-7.0
<b>STAPLES INC COM</b>	7077	21.49	0.2	15.34	1.3	15.1	3.0	-9.4
<b>STARBUCKS CORP</b>	5656	26.20	0.2	19.55	0.0	30.5	8.3	-0.1
<b>STARWOOD HOTELS &amp; RESORTS</b>	2436	60.75	0.2	12.75	1.4	20.3	4.4	-9.4
<b>TARGET CORP</b>	2465	63.57	0.2	53.82	0.9	18.4	3.4	0.2
<b>TIFFANY &amp; CO NEW</b>	2901	52.35	0.2	7.16	1.1	25.3	3.8	-1.1
<b>TIME WARNER INC NEW</b>	8383	18.36	0.2	68.47	1.4	13.7	1.2	-12.5
<b>TJX COS INC NEW</b>	5250	29.07	0.2	12.93	1.2	18.9	6.0	6.0

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**Common Stock Holdings  
SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRIBUNE CO NEW	5620	27.32	0.2	3.48	0.0	14.9	15.6	-7.1
VF CORP	1798	80.75	0.2	8.88	2.7	15.8	2.8	-11.2
VIACOM INC	3988	38.97	0.2	24.49	0.0	18.5	3.7	-6.4
WABCO HLDGS INC COM	0	46.75	0.0	3.19	0.6	23.5	5.5	
WHIRLPOOL CORP COM	1744	89.10	0.2	7.00	1.9	12.7	1.9	-19.5
WYNDHAM WORLDWIDE CORP COM	4571	32.76	0.2	5.85	0.5	17.1	1.8	-9.5
YUM BRANDS INC	4438	33.83	0.2	17.59	1.8	20.8	12.1	3.8
			17.2	14.40	1.5	17.1	3.7	-9.9
<b>CONSUMER STAPLES STOCK</b>								
ANHEUSER BUSCH COS INC COM	3046	49.99	0.2	37.47	2.6	18.9	9.6	-3.5
ARCHER DANIELS MIDLAND CO	4293	33.08	0.2	21.29	1.4	10.0	1.9	0.3
AVON PRODS INC	4177	37.53	0.2	16.24	2.0	31.0	20.3	2.7
BROWN FORMAN INC	1972	74.91	0.2	5.00	1.6	23.0	5.8	2.9
CAMPBELL SOUP CO	4119	37.00	0.2	14.21	2.4	17.4	10.9	-4.2
CLOROX CO	2407	60.99	0.2	8.44	2.6	18.6	20.3	-1.2
COCA COLA CO	2698	57.47	0.2	132.96	2.4	25.4	7.0	10.5
COCA COLA ENTERPRISES INC	6033	24.22	0.2	11.70	1.0	-9.5	2.4	1.2
COLGATE PALMOLIVE CO	2175	71.32	0.2	36.37	2.0	22.6	20.2	10.6
CONAGRA INC	5656	26.13	0.2	12.80	2.9	19.2	2.8	-2.0
CONSTELLATION BRANDS INC	5975	24.21	0.2	4.64	0.0	20.5	1.7	-0.3
COSTCO WHOLESALE CORP	2494	61.37	0.2	26.88	0.9	26.3	3.2	5.1
CVS CAREMARK CORPORATION	3846	39.63	0.2	58.69	0.6	22.3	1.8	8.9
DEAN FOODS CO NEW	6265	25.58	0.2	3.34	0.0	13.9	20.3	-19.7
GENERAL MILLS INC	2581	58.01	0.2	18.76	2.7	17.1	4.2	0.0
HEINZ H J CO	3220	46.20	0.2	14.74	3.3	18.7	7.9	-1.9
HERSHEY CO	3307	46.41	0.2	7.76	2.6	24.8	18.5	-7.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>KELLOGG CO</b>	2640	56.00	0.2	22.16	2.2	20.5	9.2	8.8
<b>KIMBERLY CLARK CORP COM</b>	2088	70.26	0.2	29.90	3.0	18.2	4.8	5.9
<b>KRAFT FOODS INC</b>	4322	34.51	0.2	54.41	3.1	20.1	2.0	-1.3
<b>KROGER CO</b>	5337	28.52	0.2	19.43	1.1	16.7	4.0	1.7
<b>LAUDER ESTEE COS INC</b>	3568	42.46	0.2	4.78	1.2	19.3	6.9	-6.7
<b>MCCORMICK &amp; CO INC COM NON</b>	4061	35.97	0.2	4.19	2.2	22.1	4.6	-5.3
<b>MOLSON COORS BREWING CO</b>	1537	99.67	0.2	7.15	0.6	19.9	1.4	8.2
<b>PEPSI BOTTLING GROUP INC</b>	4032	37.17	0.2	8.39	1.5	16.2	3.8	10.8
<b>PEPSICO INC COM</b>	2117	73.26	0.2	118.37	2.0	20.3	7.4	13.6
<b>PROCTER &amp; GAMBLE CO</b>	2204	70.34	0.2	219.18	2.0	21.8	3.3	15.6
<b>SAFEWAY INC</b>	4467	33.11	0.2	14.56	0.8	16.7	2.3	-2.5
<b>SARA LEE CORP</b>	8706	16.69	0.2	12.09	2.4	28.8	4.6	-3.5
<b>SUPERVALU INC</b>	3898	39.01	0.2	8.30	1.7	15.9	1.5	-15.4
<b>SYSCO CORP</b>	4293	35.59	0.2	21.69	2.1	22.0	6.6	8.5
<b>TYSON FOODS INC</b>	8528	17.85	0.2	5.13	0.9	33.7	1.4	-22.4
<b>WAL MART STORES INC</b>	3510	43.65	0.2	177.58	2.0	14.5	2.9	-8.8
<b>WALGREEN CO</b>	3220	47.24	0.2	46.94	0.8	23.0	4.3	8.7
<b>WHOLE FOODS MKT INC</b>	3162	48.96	0.2	6.80	1.5	36.5	4.7	28.4
<b>WRIGLEY WM JR CO</b>	2378	64.23	0.2	13.93	1.8	30.3	7.2	16.7
			<b>7.3</b>	<b>34.47</b>	<b>1.8</b>	<b>20.5</b>	<b>6.8</b>	<b>1.8</b>
<b>ENERGY RELATED STOCK</b>								
<b>ANADARKO PETE CORP</b>	2843	53.75	0.2	25.03	0.7	10.8	1.6	3.6
<b>APACHE CORP</b>	1682	90.06	0.2	29.90	0.7	13.0	2.1	10.6
<b>BAKER HUGHES INC</b>	1682	90.37	0.2	28.88	0.6	20.6	4.9	7.6
<b>BJ SVCS CO</b>	5569	26.55	0.2	7.74	0.8	9.8	2.9	-6.5
<b>CHESAPEAKE ENERGY CORP</b>	4409	35.26	0.2	16.70	0.8	9.0	1.7	2.1
<b>CHEVRON CORP</b>	1653	93.58	0.2	199.49	2.5	10.7	2.7	11.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONOCOPHILLIPS	1760	87.77	0.2	142.82	1.9	13.2	1.7	12.4
DEVON ENERGY CORP NEW	1827	83.20	0.2	37.10	0.7	13.5	1.9	6.5
EL PASO CORP	8673	16.97	0.2	11.89	0.9	62.8	2.9	-1.3
ENSCO INTL INC	2611	56.10	0.2	8.27	0.2	9.3	2.4	-8.0
EOG RES INC	2030	72.33	0.2	17.71	0.5	16.6	2.8	-0.9
EXXON MOBIL CORP	1653	92.56	0.2	513.36	1.5	13.1	4.4	10.8
HALLIBURTON CO	4038	38.40	0.2	34.18	0.9	15.6	5.8	11.6
HESS CORPORATION	2262	66.53	0.2	21.16	0.6	12.8	2.3	13.0
MARATHON OIL CORP	2698	57.02	0.2	38.84	1.7	8.0	2.5	-4.5
MURPHY OIL CORP	2204	69.89	0.2	13.17	1.1	19.4	2.9	17.9
NABORS INDUSTRIES LTD	4931	30.77	0.2	8.69	0.0	8.4	2.1	-7.8
NATIONAL-OILWELL VARCO INC	1044	144.50	0.2	25.75	0.0	25.2	4.4	38.6
NOBLE CORP	3075	49.05	0.2	13.17	0.3	13.9	3.6	0.7
OCCIDENTAL PETE CORP COM	2349	64.08	0.2	53.23	1.6	12.3	2.5	11.2
ROWAN COS INC	3887	36.58	0.2	4.06	1.1	11.2	2.0	-10.5
SMITH INTL INC	2117	71.40	0.2	14.28	0.6	24.3	6.3	21.9
SPECTRA ENERGY CORP	6221	24.48	0.2	15.42	3.6	22.1	2.5	-4.8
SUNOCO INC	2175	70.78	0.2	8.52	1.5	7.5	3.3	-10.8
TESORO CORP	3249	46.02	0.2	6.30	0.9	6.3	2.0	-19.3
TRANSOCEAN INC	1334	113.05	0.2	32.81	0.0	16.3	4.4	6.7
VALERO ENERGY CORP	2262	67.18	0.2	37.21	0.7	6.8	2.0	-8.9
WEATHERFORD INTL LTD	2204	67.18	0.2	22.64	0.0	23.6	3.4	21.6
WILLIAMS COS INC	4467	34.06	0.2	20.44	1.2	30.1	3.2	8.1
XTO ENERGY INC	2436	61.84	0.2	23.86	0.8	14.1	3.2	3.1
			6.1	48.26	0.9	16.0	3.0	4.6
<b>FINANCIAL STOCK</b>								
ACE LTD ORD	2552	60.57	0.2	19.94	1.7	7.7	1.3	-2.7

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>AFLAC INC</b>	2698	57.04	0.2	27.87	1.4	18.3	3.4	11.4
<b>ALLSTATE CORP</b>	2640	57.19	0.2	33.46	2.7	6.7	1.6	-6.4
<b>AMBAC COM</b>	2320	62.91	0.2	6.39	1.3	8.3	1.1	-27.6
<b>AMERICAN CAP STRATEGIES LT</b>	3568	42.73	0.2	8.03	8.6	4.8	1.2	2.8
<b>AMERICAN EXPRESS CO</b>	2552	59.37	0.2	70.17	1.0	17.7	6.6	-2.7
<b>AMERICAN INTL GROUP INC CO</b>	2175	67.65	0.2	173.48	1.2	11.0	1.7	-3.1
<b>AMERIPRISE FINANCIAL INC</b>	2378	63.11	0.2	14.85	0.9	21.6	1.9	-0.5
<b>AON CORP</b>	3307	44.81	0.2	13.12	1.3	18.5	2.4	5.6
<b>APARTMENT INVT &amp; MGMT CO C</b>	3278	45.13	0.2	4.37	5.3	-34.7	3.0	-9.2
<b>ARCHSTONE-SMITH TR</b>	2465	60.14	0.2	13.45	3.0	83.5	2.3	1.7
<b>ASSURANT INC</b>	2785	53.50	0.2	6.37	0.9	8.8	1.7	-9.0
<b>AVALONBAY CMNTYS INC</b>	1276	118.06	0.2	9.41	2.9	49.6	3.0	0.0
<b>BANCO BILBAO VIZCAYA ARGEN</b>	1110	23.28	0.0	87.25	3.3	12.4	3.0	-3.9
<b>BANK NEW YORK MELLON CORP</b>	3400	44.14	0.2	50.22	2.2	19.4	2.7	0.9
<b>BANK OF AMERICA CORP</b>	2859	50.27	0.2	223.07	5.1	10.4	1.7	4.1
<b>BB&amp;T CORP</b>	3713	40.39	0.2	22.27	4.6	14.2	1.8	0.4
<b>BEAR STEARNS COS INC</b>	1247	122.81	0.2	14.26	1.0	8.3	1.1	-12.1
<b>BOSTON PPTYS INC</b>	1479	103.90	0.2	12.37	2.6	12.6	3.0	2.4
<b>CAPITAL ONE FINL CORP</b>	2233	66.43	0.2	27.75	0.2	9.9	1.0	-15.3
<b>CB RICHARD ELLIS GROUP INC</b>	5105	27.84	0.2	6.38	0.0	17.1	4.7	-23.7
<b>CHUBB CORP</b>	2814	53.64	0.2	21.10	2.2	8.2	1.5	-0.4
<b>CINCINNATI FINL CORP</b>	3423	43.31	0.2	7.44	3.3	9.5	1.1	0.6
<b>CIT GROUP INC NEW</b>	3887	40.20	0.2	7.67	2.5	12.9	1.1	-26.2
<b>CITIGROUP INC</b>	3104	46.67	0.2	232.16	4.6	10.6	1.8	-8.0
<b>CME GROUP INC COM</b>	268	587.35	0.2	31.20	0.6	44.2	11.8	10.1
<b>COMERICA INC</b>	2930	51.28	0.2	7.85	5.0	10.5	1.6	-12.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMMERCE BANCORP INC	3974	38.78	0.2	7.48	1.3	24.7	2.6	5.2
COUNTRYWIDE CR INDS INC	8093	19.01	0.2	10.99	3.2	5.2	0.8	-47.4
DEVELOPERS DIVERSIFIED RLT	2727	55.87	0.2	6.94	4.7	28.8	2.5	7.3
DISCOVER FINANCIAL SERVICE	7396	20.80	0.2	9.93	0.3	12.0	1.7	-27.0
E TRADE GROUP INC	12008	13.06	0.2	5.53	0.0	8.4	1.3	-40.9
EQUITY RESIDENTIAL	3510	42.36	0.2	11.74	4.4	201.7	2.4	-6.1
FEDERAL HOME LN MTG CORP	2552	59.01	0.2	39.04	3.4	-40.4	1.7	-1.9
FEDERAL NATL MTG ASSN	2465	60.81	0.2	59.17	3.3	16.7	1.8	-6.1
FEDERATED INVS INC PA	3916	39.70	0.2	4.09	2.1	19.8	7.4	4.2
FIFTH THIRD BANCORP	4467	33.88	0.2	18.13	5.0	15.8	2.0	-13.8
FIRST HORIZON NATL CORP	5540	26.66	0.2	3.37	6.8	14.1	1.4	-30.6
FRANKLIN RES INC COM	1218	127.50	0.2	31.36	0.5	18.6	4.5	-3.8
GENERAL GROWTH PPTYS INC	2843	53.62	0.2	13.17	3.4	43.2	8.1	2.1
GENWORTH FINL INC	4728	30.73	0.2	13.60	1.3	10.6	1.1	-10.4
GOLDMAN SACHS GROUP INC	696	216.74	0.2	87.92	0.7	9.5	2.5	0.2
HARTFORD FINL SVCS GROUP I	1595	92.55	0.2	29.40	2.2	9.6	1.6	-5.5
HOST HOTELS AND RESORTS, I	6468	22.44	0.2	11.72	3.6	30.7	2.2	-2.1
HUDSON CITY BANCORP INC	10181	15.38	0.2	8.14	2.2	28.5	1.8	26.7
HUNTINGTON BANCSHARES INC	8441	16.98	0.2	6.21	6.2	9.5	1.3	-24.2
INTERCONTINENTALEXCHANGE I	1015	151.90	0.2	10.52	0.0	47.2	8.0	2.7
J P MORGAN CHASE & CO	3307	45.82	0.2	155.05	3.3	9.8	1.3	-4.7
JANUS CAP GROUP INC	5482	28.28	0.2	4.96	0.1	35.4	2.5	1.6
KEYCORP NEW	4670	32.33	0.2	12.62	4.5	9.8	1.6	-4.8
KIMCO RLTY CORP	3365	45.21	0.2	11.40	3.5	31.2	3.3	19.8
LEGG MASON INC	1827	84.29	0.2	11.19	1.1	17.5	1.7	-14.1
LEHMAN BROS HLDGS INC	2436	61.73	0.2	32.68	1.0	7.8	1.6	-16.9

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<b>LEUCADIA NATL CORP COM</b>	3191	48.22	0.2	10.45	0.5	229.6	2.5	36.8
<b>LINCOLN NATL CORP IND</b>	2339	65.97	0.2	17.90	2.4	11.9	1.5	-6.5
<b>M &amp; T BK CORP</b>	1450	103.45	0.2	11.09	2.7	14.0	1.8	-2.6
<b>MARSH &amp; MCLENNAN COS INC</b>	6033	25.50	0.2	13.80	3.0	18.1	2.4	-16.9
<b>MARSHALL &amp; ILSLEY CORP</b>	3307	43.77	0.2	11.68	2.8	12.7	1.8	-7.5
<b>MBIA INC</b>	2465	61.05	0.2	7.67	2.2	9.9	1.1	-1.4
<b>MERRILL LYNCH &amp; CO INC</b>	2146	71.28	0.2	61.25	2.0	6.4	1.6	-14.3
<b>METLIFE INC</b>	2175	69.73	0.2	51.80	0.8	13.8	1.5	8.1
<b>MGIC INVT CORP WIS</b>	4670	32.31	0.2	2.64	3.1	6.3	0.6	-42.8
<b>MOODYS CORP</b>	3017	50.40	0.2	13.45	0.6	15.9	-7.2	-18.8
<b>MORGAN STANLEY DEAN WITTER</b>	2378	63.00	0.2	66.93	1.7	7.8	2.0	-9.5
<b>NATIONAL CITY CORP</b>	6033	25.09	0.2	16.06	6.5	7.5	1.2	-23.7
<b>NORTHERN TRUST CORP</b>	2349	66.27	0.2	14.59	1.5	19.9	3.4	3.6
<b>PLUM CREEK TIMBER CO INC</b>	3452	44.76	0.2	7.81	3.8	30.2	4.0	8.6
<b>PNC FINL SVCS GROUP INC</b>	2204	68.10	0.2	23.14	3.7	7.5	1.6	-4.0
<b>PRICE T ROWE GROUP INC</b>	2756	55.69	0.2	14.77	1.2	25.3	5.6	7.7
<b>PRINCIPAL FINANCIAL GROUP</b>	2465	63.09	0.2	16.76	1.3	15.9	2.1	8.2
<b>PROGRESSIVE CORP OHIO COM</b>	7948	19.41	0.2	13.69	0.2	9.9	2.5	-11.0
<b>PROLOGIS TR</b>	2320	66.35	0.2	17.05	2.8	16.8	2.4	17.6
<b>PRUDENTIAL FINL INC</b>	1566	97.58	0.2	45.18	1.0	11.9	2.0	0.4
<b>PUBLIC STORAGE INC</b>	1943	78.65	0.2	13.41	2.5	-167.	2.6	3.1
<b>REGIONS FINL CORP NEW</b>	5099	29.48	0.2	20.75	4.9	11.2	1.1	-9.9
<b>SAFECO CORP</b>	2436	61.22	0.2	6.28	2.6	8.0	1.6	-1.0
<b>SCHWAB CHARLES CORP NEW</b>	6961	21.60	0.2	27.09	0.9	28.8	5.3	10.8
<b>SIMON PPTY GROUP INC NEW</b>	1537	100.00	0.2	22.34	3.4	48.3	7.6	8.5
<b>SLM CORP</b>	2959	49.67	0.2	20.47	0.0	15.4	4.3	-13.7



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<b>SOVEREIGN BANCORP INC</b>	8829	17.04	0.2	8.17	1.9	34.1	0.9	-19.1
<b>STATE STR CORP</b>	2233	68.16	0.2	26.55	1.3	17.9	3.0	0.0
<b>SUNTRUST BKS INC</b>	1972	75.67	0.2	26.43	3.9	12.1	1.6	-10.9
<b>SYNOVUS FINL CORP</b>	5134	28.05	0.2	9.35	2.9	14.3	2.3	-8.0
<b>TORCHMARK CORP COM</b>	2349	62.32	0.2	5.78	0.8	11.4	1.8	-6.8
<b>TRAVELERS COS INC</b>	3046	50.34	0.2	33.05	2.3	7.4	1.3	-5.4
<b>UNUMPROVIDENT CORP</b>	6236	24.47	0.2	8.83	1.2	15.8	1.2	-6.0
<b>US BANCORP DEL</b>	4438	32.53	0.2	56.16	4.9	12.4	2.9	-0.1
<b>VORNADO RLTY TR</b>	1392	109.35	0.2	16.62	3.3	30.9	3.1	0.3
<b>WACHOVIA CORP</b>	3032	50.15	0.2	95.44	5.1	10.4	1.4	-0.8
<b>WASHINGTON MUT INC</b>	4264	35.31	0.2	30.53	6.3	10.7	1.3	-16.0
<b>WELLS FARGO &amp; CO NEW</b>	4003	35.62	0.2	119.06	3.5	13.5	2.5	2.2
<b>XL CAPITAL LTD - A ORD</b>	1943	79.20	0.2	14.39	1.9	7.1	1.3	-5.6
<b>ZIONS BANCORP COM</b>	2233	68.67	0.2	7.39	2.5	12.2	1.5	-10.2
			18.8	29.02	2.5	18.3	2.4	-5.0
<b>HEALTH CARE STOCK</b>								
<b>ABBOTT LABS</b>	2785	53.62	0.2	82.87	2.4	42.9	5.4	0.7
<b>AETNA INC</b>	2843	54.27	0.2	27.75	0.1	15.8	2.9	9.9
<b>ALLERGAN INC</b>	2378	64.47	0.2	19.72	0.3	45.9	5.8	11.9
<b>AMERISOURCEBERGEN CORP</b>	3423	45.33	0.2	8.17	0.4	17.2	2.2	-5.5
<b>AMGEN INC</b>	2698	56.57	0.2	61.48	0.0	16.1	3.7	2.3
<b>APPLERA CORP</b>	4409	34.64	0.2	6.35	0.5	37.3	4.0	13.6
<b>BARD C R INC N J COM</b>	1740	88.19	0.2	9.12	0.7	29.5	4.8	6.9
<b>BARR PHARMACEUTICALS INC</b>	2727	56.91	0.2	6.10	0.0	-25.0	3.8	13.3
<b>BAUSCH &amp; LOMB INC</b>	2378	64.00	0.2	3.57	0.8	164.1	2.5	-7.6
<b>BAXTER INTL INC</b>	2698	56.28	0.2	36.29	1.2	22.3	5.5	0.2
<b>BECTON DICKINSON</b>	1885	82.05	0.2	19.97	1.2	25.8	4.7	10.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>BIOGEN IDEC INC</b>	2204	66.33	0.2	19.10	0.0	38.8	4.1	24.0
<b>BOSTON SCIENTIFIC CORP</b>	11037	13.95	0.2	20.78	0.0	34.9	1.3	-9.1
<b>BRISTOL MYERS SQUIBB</b>	5250	28.82	0.2	57.00	3.9	35.6	5.3	-7.9
<b>CARDINAL HEALTH INC</b>	2436	62.53	0.2	22.71	0.8	29.4	3.3	-11.3
<b>CELGENE CORP</b>	2146	71.31	0.2	27.29	0.0	169.8	11.9	24.4
<b>CIGNA CORP COM USD1</b>	2785	53.29	0.2	15.07	0.1	15.5	3.8	2.1
<b>COVENTRY HEALTH CARE INC</b>	2436	62.21	0.2	9.63	0.0	16.9	3.3	7.9
<b>COVIDIEN LTD</b>	3705	41.50	0.2	20.63	0.0	-518.	3.2	-3.7
<b>EXPRESS SCRIPTS INC</b>	2814	55.82	0.2	14.39	0.0	27.4	20.3	11.6
<b>FOREST LABORATORIES INC</b>	4061	37.29	0.2	11.79	0.0	22.7	3.7	-18.3
<b>GENZYME CORP</b>	2320	61.96	0.2	16.30	0.0	-999.	2.7	-3.8
<b>GILEAD SCIENCES INC</b>	3771	40.87	0.2	37.86	0.0	-41.5	15.2	5.4
<b>HOSPIRA INC.</b>	3742	41.45	0.2	6.51	0.0	61.9	4.4	6.2
<b>HUMANA INC</b>	2146	69.88	0.2	11.78	0.0	19.2	3.5	14.7
<b>IMS HEALTH</b>	4873	30.64	0.2	5.97	0.4	20.7	-7.2	-4.5
<b>JOHNSON &amp; JOHNSON</b>	2320	65.70	0.2	190.17	2.5	18.0	4.4	7.3
<b>KING PHARMACEUTICALS INC</b>	12937	11.72	0.2	2.86	0.0	9.3	1.1	-42.7
<b>LABORATORY CORP AMER HLDGS</b>	1972	78.23	0.2	9.18	0.0	20.4	4.8	0.0
<b>LILLY ELI &amp; CO</b>	2523	56.93	0.2	64.57	3.0	28.5	5.6	2.6
<b>MANOR CARE INC NEW</b>	2291	64.40	0.2	4.72	1.1	27.8	7.3	-1.1
<b>MCKESSON HBOC INC</b>	2640	58.79	0.2	17.39	0.4	17.1	2.7	-1.3
<b>MEDCOHEALTH SOLUTIONS INC</b>	1682	90.39	0.2	24.48	0.0	28.7	3.6	15.9
<b>MEDTRONIC INC</b>	2727	56.41	0.2	63.98	0.9	22.5	5.7	9.0
<b>MERCK &amp; CO INC COM</b>	2872	51.69	0.2	112.12	2.9	23.4	5.8	4.6
<b>MILLIPORE CORP COM</b>	2001	75.80	0.2	4.13	0.0	45.9	4.0	0.9
<b>MYLAN INC COM</b>	9079	15.96	0.2	3.97	1.5	15.6	2.3	-12.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PATTERSON COS INC.	3887	38.61	0.2	5.40	0.0	24.6	3.8	3.6
PERKINELMER INC	5163	29.21	0.2	3.46	1.0	30.1	2.3	12.4
PFIZER INC	5946	24.43	0.2	169.23	4.8	18.4	2.5	-3.3
PHARMERICA CORP W/I	75	14.92	0.0	0.45	0.0	N/A	1.1	
QUEST DIAGNOSTIC INC	2640	57.77	0.2	11.16	0.7	19.9	3.5	12.1
SCHERING PLOUGH CORP	4786	31.63	0.2	47.33	0.8	31.0	6.4	4.1
ST JUDE MED INC COM	3307	44.07	0.2	15.04	0.0	27.9	6.1	6.2
STRYKER CORP COM	2146	68.76	0.2	28.19	0.3	31.3	5.9	9.0
TENET HEALTHCARE CORP	44640	3.36	0.2	1.59	0.0	-4.4	10.7	-48.4
THERMO FISHER SCIENTIFIC I	2640	57.72	0.2	24.62	0.0	49.8	1.7	11.6
UNITEDHEALTH GROUP INC	3104	48.43	0.2	64.16	0.1	14.6	3.0	-5.3
VARIAN MED SYS INC	3742	41.89	0.2	5.28	0.0	22.3	6.6	-1.5
WATERS CORP	2233	66.92	0.2	6.68	0.0	27.5	17.6	12.7
WATSON PHARMACEUTICALS INC	4641	32.40	0.2	3.35	0.0	-8.5	1.9	-0.4
WELLPOINT INC	1914	78.92	0.2	47.37	0.0	15.1	1.9	-1.1
WYETH	3394	44.55	0.2	59.90	2.5	13.4	3.7	-21.9
ZIMMER HLDGS INC	1798	80.99	0.2	19.13	0.0	21.6	3.6	-4.6
			10.8	29.80	0.7	-0.8	4.8	1.2
<b>INDUSTRIALS STOCK</b>								
3M CO	1624	93.58	0.2	66.99	2.0	15.7	6.5	8.4
ALLIED WASTE INDS INC	11225	12.75	0.2	4.73	0.0	27.7	1.5	-5.3
AMERICAN STD COS INC DEL	4322	35.62	0.2	7.19	1.8	12.9	5.3	-13.8
APOLLO GROUP INC	2407	60.15	0.2	10.39	0.0	27.2	11.0	2.9
AVERY DENNISON CORP	2669	57.02	0.2	6.07	2.8	16.1	3.1	-13.6
BLOCK H & R INC	7309	21.18	0.2	6.88	2.7	17.2	6.4	-8.7
BOEING COM \$US5	1392	104.99	0.2	82.28	1.3	22.3	13.5	9.5

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>BURLINGTON NORTHN SANTA FE</b>	1798	81.17	0.2	28.69	1.6	16.2	2.7	-4.3
<b>C H ROBINSON WORLDWIDE INC</b>	2814	54.29	0.2	9.37	1.3	31.2	9.3	3.7
<b>CATERPILLAR INC</b>	1972	78.43	0.2	50.13	1.8	15.4	6.4	0.6
<b>CINTAS CORP</b>	3858	37.10	0.2	5.89	1.1	17.8	2.7	-5.9
<b>COOPER INDUSTRIES LTD NEW</b>	2872	51.09	0.2	9.38	1.6	15.6	3.4	-10.1
<b>CSX CORP</b>	3597	42.73	0.2	18.76	1.4	15.1	2.0	-4.9
<b>CUMMINS ENGINE INC COM</b>	1160	127.89	0.2	13.31	0.8	17.9	4.1	26.6
<b>DANAHER CORP</b>	1856	82.71	0.2	25.49	0.1	22.1	3.5	9.6
<b>DEERE &amp; CO</b>	1044	148.42	0.2	32.93	1.3	20.0	4.1	23.3
<b>DONNELLEY R R &amp; CO.COM</b>	4032	36.56	0.2	7.97	2.8	34.2	1.9	-15.4
<b>DOVER CORPORATION COM USD1</b>	2988	50.95	0.2	10.42	1.6	16.6	2.6	0.0
<b>EATON CORP COMMON</b>	1508	99.04	0.2	14.43	1.7	15.9	3.2	7.0
<b>EMERSON ELEC CO</b>	2872	53.22	0.2	42.15	2.0	20.9	4.8	14.4
<b>EQUIFAX INC</b>	3771	38.12	0.2	5.37	0.4	17.4	3.1	-14.1
<b>FEDEX CORP</b>	1450	104.75	0.2	32.40	0.4	15.9	2.5	-5.5
<b>FLUOR CORP</b>	1044	143.98	0.2	12.72	0.6	43.4	6.8	29.5
<b>GENERAL DYNAMICS CORP COM</b>	1827	84.47	0.2	34.27	1.4	18.4	3.2	8.4
<b>GENERAL ELEC CO</b>	3742	41.40	0.2	424.19	2.7	19.9	3.6	8.9
<b>GOODRICH CORP</b>	2262	68.23	0.2	8.55	1.2	20.1	3.8	14.9
<b>GRAINGER W W INC</b>	1595	91.19	0.2	7.70	1.5	19.0	3.3	-1.6
<b>HONEYWELL INTL INC</b>	2465	59.47	0.2	44.51	1.7	21.0	5.7	6.2
<b>ILLINOIS TOOL WKS INC</b>	2494	59.64	0.2	32.92	1.9	18.6	3.5	10.6
<b>INGERSOLL-RAND CO</b>	2785	54.47	0.2	15.61	1.3	19.8	2.7	-0.3
<b>ITT INDS INC</b>	2233	67.93	0.2	12.30	0.8	20.7	4.0	-0.3
<b>L-3 COMMUNICATIONS HLDGS I</b>	1479	102.14	0.2	12.87	1.0	18.5	2.2	5.1
<b>LOCKHEED MARTIN CORP</b>	1450	108.49	0.2	44.84	1.5	16.2	6.3	15.7

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MASCO CORP	6642	23.17	0.2	8.68	4.0	23.9	2.0	-17.9
MONSTER WORLDWIDE INC	4554	34.06	0.2	4.29	0.0	29.6	3.5	-17.1
NORFOLK SOUTHERN CORP COM	2930	51.91	0.2	20.43	2.0	13.9	2.1	-0.8
NORTHROP GRUMMAN CORP	1856	78.00	0.2	26.98	1.9	16.7	1.6	0.6
PACCAR INC	1740	85.25	0.2	21.19	1.3	14.6	4.2	-1.7
PALL CORP COM USD0.25	3829	38.90	0.2	4.77	1.2	22.9	3.6	-15.4
PARKER HANNIFIN CORP	1363	111.83	0.2	12.54	1.1	15.7	2.8	14.6
PITNEY BOWES	3220	45.42	0.2	9.94	2.9	16.5	13.0	-2.3
PRECISION CASTPARTS CORP	1044	147.98	0.2	20.40	0.1	27.9	6.6	22.0
RAYTHEON CO	2378	63.82	0.2	27.91	1.6	22.9	2.3	18.9
ROBERT HALF INTL INC	5105	29.86	0.2	4.90	1.3	16.7	4.9	-17.9
ROCKWELL COLLINS INC	2088	73.04	0.2	12.17	0.9	21.7	8.6	3.6
ROCKWELL INTL CORP NEW	2059	69.51	0.2	10.60	1.7	19.5	5.4	0.5
RYDER SYS INC COM	3120	49.00	0.2	2.93	1.7	12.0	1.6	-8.6
SOUTHWEST AIRLS CO	10355	14.80	0.2	11.06	0.1	24.3	1.7	-0.7
TEREX CORP NEW	1711	89.02	0.2	9.18	0.0	18.3	4.4	9.5
TEXTRON INC	2465	62.21	0.2	15.54	1.5	19.9	5.3	13.5
TYCO INTERNATIONAL LTD SHS	3444	44.34	0.2	22.04	1.3	-15.4	1.4	-64.5
UNION PAC CORP	1334	113.06	0.2	30.10	1.2	17.6	1.9	-1.5
UNITED PARCEL SVC INC	2030	75.10	0.2	51.22	2.2	19.6	5.2	3.4
UNITED TECHNOLOGIES CORP	1885	80.48	0.2	79.82	1.6	20.4	4.2	14.0
WASTE MGMT INC DEL	3887	37.74	0.2	19.59	2.5	17.8	3.2	-2.7
			11.2	28.76	1.4	19.3	4.3	1.0
<b>INFORMATION TECHNOLOGY STOCK</b>								
ADOBE SYS INC	3394	43.66	0.2	25.69	0.0	37.6	5.3	8.7
ADVANCED MICRO DEVICES INC	11544	13.20	0.2	7.32	0.0	-4.4	1.6	-7.7

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>AFFILIATED COMPUTER SVCS I</b>	3104	50.24	0.2	4.67	0.0	19.9	2.4	-11.4
<b>AGILENT TECHNOLOGIES INC</b>	4119	36.88	0.2	14.26	0.0	25.3	4.3	-4.1
<b>AKAMI TECHNOLOGIES INC</b>	5395	28.73	0.2	4.76	0.0	61.1	3.9	-40.9
<b>ALTERA CORP</b>	6091	24.08	0.2	8.57	0.7	25.1	5.8	9.0
<b>ANALOG DEVICES INC</b>	4177	36.16	0.2	11.25	2.0	22.5	4.4	-3.5
<b>APPLE INC</b>	986	153.54	0.2	133.52	0.0	42.1	10.0	25.8
<b>APPLIED MATLS INC COM</b>	7367	20.70	0.2	28.53	1.2	16.8	3.9	4.5
<b>AUTODESK INC</b>	3075	49.97	0.2	11.49	0.0	34.9	10.3	6.1
<b>AUTOMATIC DATA PROCESSING</b>	3162	45.93	0.2	24.24	2.0	24.7	4.8	-4.8
<b>AVAYA INC</b>	8499	16.96	0.2	7.75	0.0	33.3	3.2	0.7
<b>BMC SOFTWARE INC</b>	4786	31.23	0.2	6.28	0.0	26.2	5.8	3.1
<b>BROADCOM CORP</b>	4264	36.44	0.2	17.06	0.0	81.0	5.0	24.6
<b>CA, INC.</b>	5743	25.72	0.2	13.26	0.6	62.7	3.9	-0.3
<b>CIENA CORP</b>	4081	38.08	0.2	3.27	0.0	50.1	4.1	5.4
<b>CISCO SYS INC</b>	4554	33.13	0.2	201.94	0.0	27.4	6.4	18.9
<b>CITRIX SYS INC</b>	3742	40.32	0.2	7.25	0.0	39.9	4.4	19.8
<b>COGNIZANT TECH SOLUTIONS C</b>	1914	79.77	0.2	11.57	0.0	39.5	8.8	6.2
<b>COMPUTER SCIENCES COM \$US1</b>	2581	55.90	0.2	9.73	0.0	25.3	1.6	-5.5
<b>COMPUWARE CORP</b>	19144	8.02	0.2	2.42	0.0	20.6	2.1	-32.4
<b>CONVERGYS CORP</b>	8586	17.36	0.2	2.35	0.0	13.9	1.5	-28.4
<b>CORNING INC</b>	5946	24.65	0.2	38.91	0.8	20.2	4.8	-3.3
<b>DELL INC</b>	5511	27.60	0.2	62.70	0.0	21.7	20.1	-3.3
<b>E M C CORP MASS</b>	7309	20.80	0.2	43.62	0.0	33.5	4.1	14.9
<b>EBAY INC</b>	3887	39.02	0.2	53.01	0.0	39.0	4.6	21.3
<b>ELECTRONIC ARTS INC</b>	2698	55.99	0.2	17.47	0.0	622.1	4.3	18.3
<b>ELECTRONIC DATA SYS CORP N</b>	6990	21.84	0.2	11.17	0.9	16.9	1.4	-21.1

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<b>FIDELITY NATL INFORMATION</b>	3394	44.37	0.2	8.57	0.4	23.6	2.5	-18.2
<b>FISERV INC</b>	2959	50.86	0.2	8.39	0.0	20.3	3.5	-10.5
<b>GOOGLE INC</b>	261	567.27	0.2	132.12	0.0	47.3	9.0	8.4
<b>HEWLETT PACKARD CO</b>	2959	49.79	0.2	128.36	0.6	19.5	3.5	11.8
<b>INTEL CORP</b>	5656	25.86	0.2	151.02	1.7	26.1	3.8	9.4
<b>INTERNATIONAL BUSINESS MAC</b>	1247	117.80	0.2	160.26	1.4	17.9	9.6	12.3
<b>INTUIT INC</b>	5018	30.30	0.2	10.27	0.0	23.5	5.0	0.7
<b>JABIL CIRCUIT INC</b>	6352	22.84	0.2	4.74	1.2	285.5	1.9	3.8
<b>JDS UNIPHASE CORP</b>	10013	14.96	0.2	3.19	0.0	-124.	1.9	11.4
<b>JUNIPER NETWORKS INC</b>	4206	36.61	0.2	18.82	0.0	74.7	3.9	45.5
<b>KLA-TENCOR CORP</b>	2756	55.78	0.2	10.77	1.1	20.8	3.0	1.8
<b>LEXMARK INTL INC NEW</b>	3800	41.53	0.2	3.93	0.0	12.1	3.6	-15.8
<b>LINEAR TECH CORP</b>	4380	34.99	0.2	7.94	2.1	24.6	-7.2	-2.8
<b>LSI CORP</b>	19956	7.42	0.2	5.31	0.0	-21.8	1.1	-1.2
<b>MEMC ELECTR MATLS INC</b>	2523	58.86	0.2	13.25	0.0	25.4	8.7	-3.7
<b>MICROCHIP TECHNOLOGY INC</b>	4148	36.32	0.2	7.95	3.3	21.8	3.8	-1.2
<b>MICRON TECHNOLOGY INC</b>	13430	11.10	0.2	8.40	0.0	-92.5	1.1	-11.4
<b>MICROSOFT</b>	5018	29.46	0.2	276.98	1.5	20.5	8.9	0.3
<b>MOLEX COM USD0.05</b>	5482	26.93	0.2	2.68	1.7	20.6	2.0	-9.9
<b>MOTOROLA INC DEL</b>	8180	18.53	0.2	42.50	1.1	45.2	2.8	5.0
<b>NATIONAL SEMICONDUCTOR COR</b>	5395	27.12	0.2	7.33	0.9	24.2	16.3	-3.9
<b>NCR CORP NEW</b>	2756	49.80	0.2	9.05	0.0	22.6	4.2	-5.2
<b>NETWORK APPLIANCE INC</b>	5540	26.91	0.2	9.58	0.0	36.4	5.1	-7.8
<b>NOVELL INC</b>	19550	7.64	0.2	2.67	0.0	382.0	2.3	-1.9
<b>NOVELLUS SYS INC</b>	5685	27.26	0.2	3.38	0.0	15.0	1.7	-3.9
<b>NVIDIA CORP</b>	4162	36.24	0.2	19.89	0.0	34.0	8.8	31.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ORACLE CORP	7097	21.65	0.2	110.88	0.0	26.1	6.5	9.9
PAYCHEX INC	3626	41.00	0.2	15.36	2.9	30.4	8.0	5.6
QLOGIC CORP	11486	13.45	0.2	1.98	0.0	20.7	2.5	-19.2
QUALCOMM INC	3452	42.26	0.2	70.75	1.3	25.1	4.4	-2.3
SANDISK CORP	2785	55.10	0.2	12.55	0.0	114.8	2.6	12.6
SOLETRON CORP	37214	3.90	0.2	3.56	0.0	48.8	1.4	6.0
SUN MICROSYSTEMS INC	27294	5.61	0.2	19.16	0.0	43.1	2.8	6.7
SYMANTEC CORP	7948	19.38	0.2	17.10	0.0	45.1	1.5	-4.1
TEKTRONIX INC COM	5424	27.74	0.2	2.10	0.9	25.4	2.2	-17.6
TELLABS INC	15982	9.52	0.2	4.18	0.0	28.8	1.4	-11.5
TERADYNE INC	10993	13.80	0.2	2.54	0.0	28.2	1.9	-21.5
TYCO ELECTRONICS LTD	4344	35.43	0.2	17.62	1.6	15.7	1.6	-8.9
UNISYS CORP	22943	6.62	0.2	2.32	0.0	-18.9	-7.2	-27.6
VERISIGN INC	4467	33.74	0.2	8.41	0.0	210.9	3.3	6.3
WESTERN UNION CO	7164	20.97	0.2	16.20	0.2	18.4	-7.2	0.7
XEROX CORP	8789	17.34	0.2	16.23	0.0	13.3	2.1	-6.2
XILINX INC	5627	26.14	0.2	7.80	1.8	24.2	4.1	-1.9
			14.4	30.37	0.5	44.8	4.0	-0.1
<b>MATERIALS STOCK</b>								
AIR PRODS & CHEMS INC	1566	97.76	0.2	21.13	1.5	23.4	3.9	22.1
ALCOA INC	3800	39.12	0.2	34.58	1.7	15.6	2.1	-3.0
ALLEGHENY TECHNOLOGIES INC	1363	109.95	0.2	11.24	0.5	15.1	6.0	5.0
ASHLAND INC NEW COM	2378	60.21	0.2	3.78	1.8	17.3	1.2	-5.4
BALL CORP COM	2785	53.75	0.2	5.50	0.7	16.0	4.1	1.3
BEMIS INC	5192	29.11	0.2	2.93	2.9	16.3	2.0	-11.6
CONSOL ENERGY INC	3307	46.60	0.2	8.50	0.6	19.1	6.5	1.2



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**Common Stock Holdings  
SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DOW CHEM CO	3394	43.06	0.2	40.91	3.9	11.8	2.3	-1.7
DU PONT E I DE NEMOURS & C	2959	49.56	0.2	45.62	3.0	14.0	4.4	-1.8
EASTMAN CHEM CO	2146	66.73	0.2	5.61	2.6	15.0	2.6	4.4
ECOLAB INC	3220	47.20	0.2	11.56	1.0	29.5	7.3	10.8
FREEMONT-MCMORAN COPPER &	1421	104.89	0.2	40.04	1.2	11.3	3.0	27.1
HERCULES INC COM	7019	21.02	0.2	2.45	0.9	7.0	6.0	7.2
INTERNATIONAL FLAVORS	2930	52.86	0.2	4.72	1.7	18.7	4.8	1.8
INTERNATIONAL PAPER COMPAN	4119	35.87	0.2	15.41	2.8	5.3	2.0	-7.5
MEADWESTVACO CORP	5076	29.53	0.2	5.45	3.1	47.6	1.5	-15.8
MONSANTO CO NEW	1798	85.74	0.2	46.77	0.8	43.5	5.9	27.2
NEWMONT MNG CORP	3510	44.73	0.2	19.10	0.9	178.9	2.8	14.8
NUCOR CORP	2523	59.47	0.2	17.12	0.7	10.9	3.4	2.4
PACTIV CORP	5337	28.66	0.2	3.75	0.0	13.6	4.0	-10.1
PEABODY ENERGY CORP	3162	47.87	0.2	12.71	0.5	24.4	4.9	-0.9
PPG INDS INC	2001	75.55	0.2	12.39	2.8	18.1	3.4	-0.1
PRAXAIR INC	1827	83.76	0.2	26.79	1.4	25.2	5.5	16.8
ROHM & HAAS CO	2581	55.67	0.2	11.93	2.7	17.0	3.0	2.5
SEALED AIR CORP NEW	5917	25.56	0.2	4.13	1.6	11.4	2.2	-17.3
SIGMA ALDRICH CORP	3104	48.74	0.2	6.36	0.9	21.8	4.3	14.5
TEMPLE INLAND INC	2930	52.63	0.2	5.58	2.1	18.3	2.4	-14.0
UNITED STS STL CORP NEW	1450	105.94	0.2	12.52	0.8	9.8	2.5	-2.4
VULCAN MATERIALS CO COM	1711	89.15	0.2	8.52	2.1	17.4	3.8	-21.8
WEYERHAEUSER CO	2121	72.30	0.2	15.61	3.3	29.1	2.0	-7.6
			6.1	15.41	1.7	24.4	3.7	1.3
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
ALLTEL CORP	2117	69.68	0.2	23.96	0.7	30.6	2.0	3.3

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**Common Stock Holdings  
SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>AT &amp; T INC</b>	3610	42.31	0.2	258.05	3.4	21.3	2.3	2.8
<b>CENTURYTEL INC</b>	3307	46.22	0.2	5.00	0.6	15.3	1.6	-5.6
<b>CITIZENS COMMUNICATIONS CO</b>	10529	14.32	0.2	4.85	7.0	20.8	4.0	-4.6
<b>EMBARQ CORP</b>	2689	55.60	0.2	8.48	4.5	12.1	20.3	-11.4
<b>QWEST COMMUNICATIONS INTL</b>	16098	9.16	0.2	16.74	0.0	19.9	-7.2	-5.6
<b>SPRINT NEXTEL CORP</b>	8122	19.00	0.2	52.66	0.5	190.0	1.1	-8.1
<b>VERIZON COMMUNICATIONS</b>	3365	44.28	0.2	128.52	3.9	21.1	2.6	8.6
<b>WINDSTREAM CORP</b>	10394	14.12	0.2	6.74	7.1	15.5	14.2	-2.7
			1.8	56.59	3.1	39.0	4.5	-2.6
<b>UTILITIES STOCK</b>								
<b>AES CORP</b>	7454	20.04	0.2	13.40	0.0	95.4	4.4	-8.4
<b>ALLEGHENY ENERGY INC</b>	2785	52.26	0.2	8.68	0.0	24.1	3.8	1.0
<b>AMEREN CORP</b>	2843	52.50	0.2	10.90	4.8	17.4	1.6	8.5
<b>AMERICAN ELEC PWR INC</b>	3278	46.08	0.2	18.40	3.4	18.8	1.9	3.1
<b>CENTERPOINT ENERGY INC</b>	9340	16.03	0.2	5.15	4.2	14.6	3.0	-6.9
<b>CMS ENERGY CORPORATION</b>	8934	16.82	0.2	3.78	1.2	-16.0	1.7	-1.9
<b>CONSOLIDATED EDISON INC</b>	3133	46.30	0.2	12.55	5.0	14.1	1.4	3.9
<b>CONSTELLATION ENERGY GROUP</b>	1682	85.79	0.2	15.48	2.0	17.4	3.0	-1.1
<b>DOMINION RES INC VA NEW</b>	1769	84.30	0.2	24.55	3.4	31.3	2.3	-1.5
<b>DTE ENERGY CO</b>	3017	48.44	0.2	8.27	4.4	10.0	1.4	1.6
<b>DUKE ENERGY CORP</b>	7916	18.69	0.2	23.55	4.7	13.4	1.1	3.4
<b>DYNEGY INC DEL CL A</b>	16127	9.24	0.2	4.62	0.0	-54.3	1.8	-2.1
<b>EDISON INTL</b>	2698	55.45	0.2	18.07	2.1	15.8	2.3	-0.7
<b>ENTERGY CORP NEW</b>	1392	108.29	0.2	21.19	2.8	19.1	2.7	1.6
<b>EXELON CORP</b>	2008	75.36	0.2	50.81	2.3	26.3	4.5	4.4
<b>FIRSTENERGY CORP</b>	2378	63.34	0.2	19.31	3.2	14.8	2.2	-1.3

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**Common Stock Holdings  
SSGA EQUAL WEIGHTED INDEX**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>FPL GROUP INC</b>	2436	60.88	0.2	24.77	2.7	17.9	2.4	8.0
<b>INTEGRYS ENERGY GROUP INC</b>	2859	51.23	0.2	3.89	5.1	22.6	1.2	2.3
<b>NICOR INC COM</b>	3539	42.90	0.2	1.94	4.3	13.7	2.1	1.0
<b>NISOURCE INC</b>	7541	19.14	0.2	5.25	4.8	14.6	1.0	-6.5
<b>PG&amp;E CORP</b>	3220	47.80	0.2	16.89	3.0	15.6	2.0	6.3
<b>PINNACLE WEST CAP CORP</b>	3626	39.51	0.2	3.96	5.3	13.6	1.2	0.5
<b>PPL CORP</b>	3249	46.30	0.2	17.74	2.6	20.3	3.3	-0.4
<b>PROGRESS ENERGY INC</b>	3133	46.85	0.2	12.13	5.2	14.2	1.5	4.1
<b>PUBLIC SVC ENTERPRISE GROU</b>	1682	87.99	0.2	22.37	2.7	18.6	3.3	0.9
<b>QUESTAR CORP COM</b>	2901	52.53	0.2	9.07	0.9	18.8	3.8	-0.3
<b>SEMPRA ENERGY</b>	2640	58.12	0.2	15.35	2.1	12.8	1.9	-1.4
<b>SOUTHERN CO</b>	4061	36.28	0.2	27.44	4.4	16.1	2.3	7.0
<b>TECO ENERGY INC</b>	8963	16.43	0.2	3.46	4.8	13.1	1.9	-3.2
<b>TXU CORP</b>	2146	68.47	0.2	31.58	2.5	29.4	20.3	2.4
<b>XCEL ENERGY INC</b>	6990	21.54	0.2	9.04	4.3	15.7	1.5	6.3
			6.2	14.99	3.2	16.7	2.9	1.0

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
AMAZON COM INC	9184	93.15	0.6	38.51	0.0	124.2	20.3	36.2
BED BATH & BEYOND INC	21528	34.12	0.5	9.26	0.0	15.9	3.7	-5.2
BEST BUY INC	1432	46.02	0.0	21.81	1.1	16.1	6.4	-1.2
BRUNSWICK CORP COM	2064	22.86	0.0	2.02	2.6	11.3	1.1	-29.9
CABLEVISION SYS CORP	4592	34.94	0.1	8.07	0.0	249.6	-2.0	-3.5
CARNIVAL CORP COM	3033	48.43	0.1	30.22	2.9	16.5	2.1	0.1
COACH INC	8047	47.27	0.3	17.64	0.0	27.5	9.2	-0.3
D R HORTON INC	7878	12.81	0.1	4.03	4.7	-10.5	0.7	-35.1
DISNEY WALT CO	19885	34.39	0.5	66.75	0.9	15.3	2.2	0.7
ECHOSTAR COMMUNICATIONS CO	4592	46.81	0.1	9.79	0.0	31.0	20.3	7.9
EXPEDIA INC DEL	2443	31.88	0.1	8.91	0.0	39.4	1.8	8.8
FORD MTR CO DEL	38211	8.49	0.2	17.22	0.0	-1.5	-7.2	-9.9
FORTUNE BRANDS INC	1095	81.49	0.1	12.48	2.1	16.3	2.4	-0.6
HARLEY DAVIDSON INC	3876	46.21	0.1	11.61	2.6	11.3	4.4	-22.0
HARMAN INTERNATIONAL INDS	1685	86.52	0.1	5.64	0.1	18.0	3.8	-25.9
HASBRO INC	927	27.88	0.0	4.49	2.3	18.2	2.9	-10.7
HILTON HOTELS CORP	2191	46.49	0.1	18.15	0.3	33.9	4.4	39.0
HOME DEPOT INC COM	25319	32.44	0.6	54.82	2.8	13.2	2.4	-17.0
INTERNATIONAL GAME TECHNOL	16767	43.10	0.5	14.03	1.3	28.7	7.7	8.9
JOHNSON CONTROLS INC	1727	118.11	0.1	23.36	1.1	19.4	2.8	2.3
KB HOME	6614	25.06	0.1	2.24	4.0	-31.7	0.7	-35.9
KOHL'S CORPORATION	18158	57.33	0.7	18.22	0.0	15.6	3.1	-19.3
LAMAR ADVERTISING CO	4171	48.97	0.1	4.01	0.0	97.9	4.4	-22.0
LENNAR CORP	5140	22.65	0.1	2.92	2.8	-21.6	0.7	-37.7
LOWES COS INC	19674	28.02	0.4	41.43	1.1	13.7	2.6	-8.5
MARRIOTT INTL INC NEW	11796	43.47	0.3	16.34	0.7	22.6	8.3	0.7

**VERMONT STATE EMPLOYEES**

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>MATTEL INC</b>	3707	23.46	0.1	9.24	2.8	15.8	3.4	-7.2
<b>MCGRAW-HILL COS INC</b>	4718	50.91	0.2	17.25	1.6	17.6	9.1	-24.9
<b>MEREDITH CORP COM</b>	1727	57.30	0.1	2.19	1.3	16.3	3.3	-6.7
<b>MGM MIRAGE INC</b>	2317	89.44	0.1	25.43	0.0	36.2	5.9	8.4
<b>NEWELL RUBBERMAID INC</b>	5982	28.82	0.1	8.05	2.9	19.2	3.9	-1.3
<b>NEWS CORP INC</b>	28900	21.99	0.4	47.10	0.5	20.2	2.1	4.0
<b>NIKE INC</b>	2359	58.66	0.1	22.56	1.3	19.8	4.2	1.0
<b>OMNICOM GROUP COM USD0.5</b>	5814	48.09	0.2	15.79	1.3	17.5	4.3	-8.8
<b>ROSS STORES INC COM</b>	8131	25.64	0.1	3.52	1.2	13.8	3.8	-16.5
<b>SCRIPPS E W CO NEW</b>	4466	42.00	0.1	5.32	1.3	18.4	2.5	-7.8
<b>SHAW COMMUNICATIONS INC</b>	12639	24.84	0.2	10.15	2.7	25.2	5.8	18.9
<b>SHERWIN WILLIAMS CO</b>	1222	65.71	0.1	8.60	1.9	14.6	4.3	-0.7
<b>STARBUCKS CORP</b>	6151	26.20	0.1	19.55	0.0	30.5	8.3	-0.1
<b>TARGET CORP</b>	12849	63.57	0.5	53.82	0.9	18.4	3.4	0.2
<b>TIME WARNER CABLE INC</b>	12217	32.80	0.3	29.58	0.0	31.5	1.3	-16.3
<b>TIME WARNER INC NEW</b>	26583	18.36	0.3	68.47	1.4	13.7	1.2	-12.5
<b>TJX COS INC NEW</b>	14366	29.07	0.3	12.93	1.2	18.9	6.0	6.0
<b>TRIBUNE CO NEW</b>	1657	27.32	0.0	3.48	0.0	14.9	15.6	-7.1
<b>WYNDHAM WORLDWIDE CORP COM</b>	3412	32.76	0.1	5.85	0.5	17.1	1.8	-9.5
			<b>9.2</b>	<b>27.55</b>	<b>1.0</b>	<b>28.2</b>	<b>4.9</b>	<b>-3.3</b>
<b>CONSUMER STAPLES STOCK</b>								
<b>ANHEUSER BUSCH COS INC COM</b>	12849	49.99	0.4	37.47	2.6	18.9	9.6	-3.5
<b>ARCHER DANIELS MIDLAND CO</b>	4339	33.08	0.1	21.29	1.4	10.0	1.9	0.3
<b>AVON PRODS INC</b>	15082	37.53	0.4	16.24	2.0	31.0	20.3	2.7
<b>CLOROX CO</b>	6193	60.99	0.3	8.44	2.6	18.6	20.3	-1.2
<b>COCA COLA CO</b>	18832	57.47	0.7	132.96	2.4	25.4	7.0	10.5
<b>COCA COLA ENTERPRISES INC</b>	3244	24.22	0.1	11.70	1.0	-9.5	2.4	1.2

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T. ROWE ENHANCED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>COLGATE PALMOLIVE CO</b>	5098	71.32	0.2	36.37	2.0	22.6	20.2	10.6
<b>COSTCO WHOLESALE CORP</b>	5308	61.37	0.2	26.88	0.9	26.3	3.2	5.1
<b>CVS CAREMARK CORPORATION</b>	24509	39.63	0.7	58.69	0.6	22.3	1.8	8.9
<b>GENERAL MILLS INC</b>	6277	58.01	0.2	18.76	2.7	17.1	4.2	0.0
<b>KIMBERLY CLARK CORP COM</b>	4002	70.26	0.2	29.90	3.0	18.2	4.8	5.9
<b>KRAFT FOODS INC</b>	21612	34.51	0.5	54.41	3.1	20.1	2.0	-1.3
<b>KROGER CO</b>	5098	28.52	0.1	19.43	1.1	16.7	4.0	1.7
<b>PEPSICO INC COM</b>	19084	73.26	0.9	118.37	2.0	20.3	7.4	13.6
<b>PROCTER &amp; GAMBLE CO</b>	40528	70.34	1.9	219.18	2.0	21.8	3.3	15.6
<b>SYSCO CORP</b>	9563	35.59	0.2	21.69	2.1	22.0	6.6	8.5
<b>WAL MART STORES INC</b>	29869	43.65	0.9	177.58	2.0	14.5	2.9	-8.8
<b>WALGREEN CO</b>	4803	47.24	0.2	46.94	0.8	23.0	4.3	8.7
<b>WHOLE FOODS MKT INC</b>	2149	48.96	0.1	6.80	1.5	36.5	4.7	28.4
			8.3	110.66	2.0	21.0	6.1	6.9
<b>ENERGY RELATED STOCK</b>								
<b>ANADARKO PETE CORP</b>	2949	53.75	0.1	25.03	0.7	10.8	1.6	3.6
<b>BAKER HUGHES INC</b>	19632	90.37	1.2	28.88	0.6	20.6	4.9	7.6
<b>BJ SVCS CO</b>	6741	26.55	0.1	7.74	0.8	9.8	2.9	-6.5
<b>CHEVRON CORP</b>	15546	93.58	1.0	199.49	2.5	10.7	2.7	11.9
<b>CONOCOPHILLIPS</b>	12512	87.77	0.7	142.82	1.9	13.2	1.7	12.4
<b>DEVON ENERGY CORP NEW</b>	2359	83.20	0.1	37.10	0.7	13.5	1.9	6.5
<b>EOG RES INC</b>	3749	72.33	0.2	17.71	0.5	16.6	2.8	-0.9
<b>EXXON MOBIL CORP</b>	70650	92.56	4.4	513.36	1.5	13.1	4.4	10.8
<b>FMC TECHNOLOGIES INC</b>	6067	57.66	0.2	7.47	0.0	30.0	8.8	45.6
<b>GRANT PRIDECO INC</b>	9985	54.52	0.4	6.99	0.0	13.2	4.3	1.3
<b>MURPHY OIL CORP</b>	7667	69.89	0.4	13.17	1.1	19.4	2.9	17.9

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T. ROWE ENHANCED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>NABORS INDUSTRIES LTD</b>	3497	30.77	0.1	8.69	0.0	8.4	2.1	-7.8
<b>OCCIDENTAL PETE CORP COM</b>	6698	64.08	0.3	53.23	1.6	12.3	2.5	11.2
<b>SPECTRA ENERGY CORP</b>	17231	24.48	0.3	15.42	3.6	22.1	2.5	-4.8
<b>SUNOCO INC</b>	8384	70.78	0.4	8.52	1.5	7.5	3.3	-10.8
<b>TOTAL S A</b>	7204	81.03	0.4	193.89	3.5	10.6	3.4	0.1
<b>TRANSOCEAN INC</b>	14703	113.05	1.1	32.81	0.0	16.3	4.4	6.7
<b>VALERO ENERGY CORP</b>	4676	67.18	0.2	37.21	0.7	6.8	2.0	-8.9
<b>WILLIAMS COS INC</b>	7962	34.06	0.2	20.44	1.2	30.1	3.2	8.1
<b>XTO ENERGY INC</b>	4845	61.84	0.2	23.86	0.8	14.1	3.2	3.1
			11.9	231.31	1.3	14.6	3.8	8.4
<b>FINANCIAL STOCK</b>								
<b>ACE LTD ORD</b>	5982	60.57	0.2	19.94	1.7	7.7	1.3	-2.7
<b>AMBAC COM</b>	1348	62.91	0.1	6.39	1.3	8.3	1.1	-27.6
<b>AMERICAN EXPRESS CO</b>	13692	59.37	0.5	70.17	1.0	17.7	6.6	-2.7
<b>AMERICAN INTL GROUP INC CO</b>	35515	67.65	1.6	173.48	1.2	11.0	1.7	-3.1
<b>AMERIPRISE FINANCIAL INC</b>	1306	63.11	0.1	14.85	0.9	21.6	1.9	-0.5
<b>AON CORP</b>	11248	44.81	0.3	13.12	1.3	18.5	2.4	5.6
<b>BANK NEW YORK MELLON CORP</b>	14324	44.14	0.4	50.22	2.2	19.4	2.7	0.9
<b>BANK OF AMERICA CORP</b>	35894	50.27	1.2	223.07	5.1	10.4	1.7	4.1
<b>BEAR STEARNS COS INC</b>	632	122.81	0.1	14.26	1.0	8.3	1.1	-12.1
<b>BOSTON PPTYS INC</b>	3244	103.90	0.2	12.37	2.6	12.6	3.0	2.4
<b>CAPITAL ONE FINL CORP</b>	6825	66.43	0.3	27.75	0.2	9.9	1.0	-15.3
<b>CIT GROUP INC NEW</b>	4002	40.20	0.1	7.67	2.5	12.9	1.1	-26.2
<b>CITIGROUP INC</b>	73094	46.67	2.3	232.16	4.6	10.6	1.8	-8.0
<b>CME GROUP INC COM</b>	843	587.35	0.3	31.20	0.6	44.2	11.8	10.1
<b>COUNTRYWIDE CR INDS INC</b>	18663	19.01	0.2	10.99	3.2	5.2	0.8	-47.4
<b>DISCOVER FINANCIAL SERVICE</b>	9521	20.80	0.1	9.93	0.3	12.0	1.7	-27.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>EQUITY RESIDENTIAL</b>	11417	42.36	0.3	11.74	4.4	201.7	2.4	-6.1
<b>FEDERAL HOME LN MTG CORP</b>	11585	59.01	0.5	39.04	3.4	-40.4	1.7	-1.9
<b>FEDERATED INVS INC PA</b>	5392	39.70	0.1	4.09	2.1	19.8	7.4	4.2
<b>FIRST HORIZON NATL CORP</b>	11206	26.66	0.2	3.37	6.8	14.1	1.4	-30.6
<b>FRANKLIN RES INC COM</b>	2064	127.50	0.2	31.36	0.5	18.6	4.5	-3.8
<b>GENWORTH FINL INC</b>	13860	30.73	0.3	13.60	1.3	10.6	1.1	-10.4
<b>GOLDMAN SACHS GROUP INC</b>	5013	216.74	0.7	87.92	0.7	9.5	2.5	0.2
<b>HARTFORD FINL SVCS GROUP I</b>	4550	92.55	0.3	29.40	2.2	9.6	1.6	-5.5
<b>INTERACTIVE BROKERS GROUP</b>	8299	26.26	0.1	1.06	0.0	1.5	3.1	-3.2
<b>J P MORGAN CHASE &amp; CO</b>	25994	45.82	0.8	155.05	3.3	9.8	1.3	-4.7
<b>LEGG MASON INC</b>	843	84.29	0.0	11.19	1.1	17.5	1.7	-14.1
<b>LEHMAN BROS HLDGS INC</b>	5940	61.73	0.2	32.68	1.0	7.8	1.6	-16.9
<b>LINCOLN NATL CORP IND</b>	5687	65.97	0.3	17.90	2.4	11.9	1.5	-6.5
<b>LOEWS CORP COM</b>	4929	48.35	0.2	25.88	0.5	11.4	1.5	-5.0
<b>MARSH &amp; MCLENNAN COS INC</b>	3412	25.50	0.1	13.80	3.0	18.1	2.4	-16.9
<b>MARSHALL &amp; ILSLEY CORP</b>	5856	43.77	0.2	11.68	2.8	12.7	1.8	-7.5
<b>MERRILL LYNCH &amp; CO INC</b>	9479	71.28	0.5	61.25	2.0	6.4	1.6	-14.3
<b>METLIFE INC</b>	15503	69.73	0.7	51.80	0.8	13.8	1.5	8.1
<b>MOODYS CORP</b>	3539	50.40	0.1	13.45	0.6	15.9	-7.2	-18.8
<b>MORGAN STANLEY DEAN WITTER</b>	14956	63.00	0.6	66.93	1.7	7.8	2.0	-9.5
<b>NORTHERN TRUST CORP</b>	3244	66.27	0.1	14.59	1.5	19.9	3.4	3.6
<b>PNC FINL SVCS GROUP INC</b>	3749	68.10	0.2	23.14	3.7	7.5	1.6	-4.0
<b>PROGRESSIVE CORP OHIO COM</b>	9774	19.41	0.1	13.69	0.2	9.9	2.5	-11.0
<b>PROLOGIS TR</b>	4213	66.35	0.2	17.05	2.8	16.8	2.4	17.6
<b>PRUDENTIAL FINL INC</b>	9016	97.58	0.6	45.18	1.0	11.9	2.0	0.4
<b>SIMON PPTY GROUP INC NEW</b>	5435	100.00	0.4	22.34	3.4	48.3	7.6	8.5



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<b>SOVEREIGN BANCORP INC</b>	5561	17.04	0.1	8.17	1.9	34.1	0.9	-19.1
<b>STATE STR CORP</b>	8089	68.16	0.4	26.55	1.3	17.9	3.0	0.0
<b>SUNTRUST BKS INC</b>	8847	75.67	0.4	26.43	3.9	12.1	1.6	-10.9
<b>SYNOVUS FINL CORP</b>	9648	28.05	0.2	9.35	2.9	14.3	2.3	-8.0
<b>TRAVELERS COS INC</b>	2612	50.34	0.1	33.05	2.3	7.4	1.3	-5.4
<b>US BANCORP DEL</b>	26120	32.53	0.6	56.16	4.9	12.4	2.9	-0.1
<b>WACHOVIA CORP</b>	12470	50.15	0.4	95.44	5.1	10.4	1.4	-0.8
<b>WASHINGTON MUT INC</b>	4634	35.31	0.1	30.53	6.3	10.7	1.3	-16.0
<b>WELLS FARGO &amp; CO NEW</b>	43393	35.62	1.0	119.06	3.5	13.5	2.5	2.2
<b>WILLIS GROUP HLDGS LTD</b>	758	40.94	0.0	5.84	2.4	12.8	4.8	-6.5
			19.5	92.84	2.7	15.0	2.3	-4.0
<b>HEALTH CARE STOCK</b>								
<b>ABBOTT LABS</b>	12049	53.62	0.4	82.87	2.4	42.9	5.4	0.7
<b>AETNA INC</b>	9816	54.27	0.4	27.75	0.1	15.8	2.9	9.9
<b>ALCON INC</b>	1559	143.92	0.2	42.92	1.4	31.3	16.2	6.7
<b>ALLERGAN INC</b>	6319	64.47	0.3	19.72	0.3	45.9	5.8	11.9
<b>AMGEN INC</b>	12891	56.57	0.5	61.48	0.0	16.1	3.7	2.3
<b>BARD C R INC N J COM</b>	2106	88.19	0.1	9.12	0.7	29.5	4.8	6.9
<b>BARR PHARMACEUTICALS INC</b>	4424	56.91	0.2	6.10	0.0	-25.0	3.8	13.3
<b>BAXTER INTL INC</b>	2907	56.28	0.1	36.29	1.2	22.3	5.5	0.2
<b>BECTON DICKINSON</b>	4002	82.05	0.2	19.97	1.2	25.8	4.7	10.5
<b>BRISTOL MYERS SQUIBB</b>	25067	28.82	0.5	57.00	3.9	35.6	5.3	-7.9
<b>CARDINAL HEALTH INC</b>	7330	62.53	0.3	22.71	0.8	29.4	3.3	-11.3
<b>CELGENE CORP</b>	4761	71.31	0.2	27.29	0.0	169.8	11.9	24.4
<b>CEPHALON INC</b>	1390	73.06	0.1	4.89	0.0	28.4	3.3	-9.1
<b>CIGNA CORP COM USD1</b>	6741	53.29	0.2	15.07	0.1	15.5	3.8	2.1
<b>COVIDIEN LTD</b>	12902	41.50	0.4	20.63	0.0	-518.	3.2	-3.7

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<b>GENENTECH INC</b>	1348	78.02	0.1	82.16	0.0	31.5	7.6	3.1
<b>GENZYME CORP</b>	1559	61.96	0.1	16.30	0.0	-999.	2.7	-3.8
<b>GILEAD SCIENCES INC</b>	14408	40.87	0.4	37.86	0.0	-41.5	15.2	5.4
<b>HUMANA INC</b>	3918	69.88	0.2	11.78	0.0	19.2	3.5	14.7
<b>JOHNSON &amp; JOHNSON</b>	33914	65.70	1.5	190.17	2.5	18.0	4.4	7.3
<b>LABORATORY CORP AMER HLDGS</b>	3918	78.23	0.2	9.18	0.0	20.4	4.8	0.0
<b>LILLY ELI &amp; CO</b>	12470	56.93	0.5	64.57	3.0	28.5	5.6	2.6
<b>MCKESSON HBOC INC</b>	3033	58.79	0.1	17.39	0.4	17.1	2.7	-1.3
<b>MEDCOHEALTH SOLUTIONS INC</b>	2612	90.39	0.2	24.48	0.0	28.7	3.6	15.9
<b>MEDTRONIC INC</b>	16430	56.41	0.6	63.98	0.9	22.5	5.7	9.0
<b>MERCK &amp; CO INC COM</b>	28311	51.69	1.0	112.12	2.9	23.4	5.8	4.6
<b>PFIZER INC</b>	42550	24.43	0.7	169.23	4.8	18.4	2.5	-3.3
<b>SCHERING PLOUGH CORP</b>	21528	31.63	0.5	47.33	0.8	31.0	6.4	4.1
<b>SEPRACOR INC</b>	632	27.50	0.0	2.95	0.0	15.1	16.4	-33.0
<b>ST JUDE MED INC COM</b>	7583	44.07	0.2	15.04	0.0	27.9	6.1	6.2
<b>STRYKER CORP COM</b>	2991	68.76	0.1	28.19	0.3	31.3	5.9	9.0
<b>THERMO FISHER SCIENTIFIC I</b>	7162	57.72	0.3	24.62	0.0	49.8	1.7	11.6
<b>UNITEDHEALTH GROUP INC</b>	8805	48.43	0.3	64.16	0.1	14.6	3.0	-5.3
<b>WELLPOINT INC</b>	8636	78.92	0.5	47.37	0.0	15.1	1.9	-1.1
<b>WYETH</b>	17357	44.55	0.5	59.90	2.5	13.4	3.7	-21.9
<b>ZIMMER HLDGS INC</b>	1854	80.99	0.1	19.13	0.0	21.6	3.6	-4.6
			12.0	73.10	1.5	2.2	5.0	2.7
<b>INDUSTRIALS STOCK</b>								
<b>3M CO</b>	7962	93.58	0.5	66.99	2.0	15.7	6.5	8.4
<b>ALLIED WASTE INDS INC</b>	34756	12.75	0.3	4.73	0.0	27.7	1.5	-5.3
<b>APOLLO GROUP INC</b>	969	60.15	0.0	10.39	0.0	27.2	11.0	2.9

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>AVERY DENNISON CORP</b>	3033	57.02	0.1	6.07	2.8	16.1	3.1	-13.6
<b>BLOCK H &amp; R INC</b>	23255	21.18	0.3	6.88	2.7	17.2	6.4	-8.7
<b>BOEING COM \$US5</b>	8636	104.99	0.6	82.28	1.3	22.3	13.5	9.5
<b>C H ROBINSON WORLDWIDE INC</b>	1980	54.29	0.1	9.37	1.3	31.2	9.3	3.7
<b>CANADIAN NATL RY CO</b>	6109	57.00	0.2	28.44	1.5	17.6	3.1	12.4
<b>CATERPILLAR INC</b>	3412	78.43	0.2	50.13	1.8	15.4	6.4	0.6
<b>DANAHER CORP</b>	15209	82.71	0.8	25.49	0.1	22.1	3.5	9.6
<b>DEERE &amp; CO</b>	1095	148.42	0.1	32.93	1.3	20.0	4.1	23.3
<b>DOVER CORPORATION COM USD1</b>	2865	50.95	0.1	10.42	1.6	16.6	2.6	0.0
<b>EXPEDITORS INTL WASH INC C</b>	6909	47.30	0.2	10.08	0.6	40.4	9.0	14.5
<b>FASTENAL CO</b>	4044	45.41	0.1	6.84	1.0	32.0	6.9	9.0
<b>FLUOR CORP</b>	1137	143.98	0.1	12.72	0.6	43.4	6.8	29.5
<b>FOSTER WHEELER LTD</b>	1137	131.28	0.1	9.36	0.0	27.9	20.3	22.7
<b>GENERAL DYNANICS CORP COM</b>	14029	84.47	0.8	34.27	1.4	18.4	3.2	8.4
<b>GENERAL ELEC CO</b>	98413	41.40	2.7	424.19	2.7	19.9	3.6	8.9
<b>HONEYWELL INTL INC</b>	3202	59.47	0.1	44.51	1.7	21.0	5.7	6.2
<b>ILLINOIS TOOL WKS INC</b>	10911	59.64	0.4	32.92	1.9	18.6	3.5	10.6
<b>INGERSOLL-RAND CO</b>	10490	54.47	0.4	15.61	1.3	19.8	2.7	-0.3
<b>JOY GLOBAL INC</b>	2106	50.86	0.1	5.50	1.2	19.6	8.2	-12.5
<b>LOCKHEED MARTIN CORP</b>	2317	108.49	0.2	44.84	1.5	16.2	6.3	15.7
<b>MASCO CORP</b>	6446	23.17	0.1	8.68	4.0	23.9	2.0	-17.9
<b>MCDERMOTT INTL</b>	2443	54.08	0.1	12.13	0.0	21.7	15.1	30.1
<b>MONSTER WORLDWIDE INC</b>	10195	34.06	0.2	4.29	0.0	29.6	3.5	-17.1
<b>NORFOLK SOUTHERN CORP COM</b>	10827	51.91	0.4	20.43	2.0	13.9	2.1	-0.8
<b>PRECISION CASTPARTS CORP</b>	1180	147.98	0.1	20.40	0.1	27.9	6.6	22.0
<b>RAYTHEON CO</b>	8215	63.82	0.4	27.91	1.6	22.9	2.3	18.9

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REPUBLIC SERVICES INC	7373	32.71	0.2	6.18	2.1	22.3	4.5	7.3
ROBERT HALF INTL INC	2865	29.86	0.1	4.90	1.3	16.7	4.9	-17.9
ROCKWELL COLLINS INC	4129	73.04	0.2	12.17	0.9	21.7	8.6	3.6
SOUTHWEST AIRLS CO	29785	14.80	0.3	11.06	0.1	24.3	1.7	-0.7
TYCO INTERNATIONAL LTD SHS	14419	44.34	0.4	22.04	1.3	-15.4	1.4	-64.5
UNION PAC CORP	632	113.06	0.0	30.10	1.2	17.6	1.9	-1.5
UNITED PARCEL SVC INC	4718	75.10	0.2	51.22	2.2	19.6	5.2	3.4
UNITED TECHNOLOGIES CORP	13903	80.48	0.8	79.82	1.6	20.4	4.2	14.0
			12.1	121.00	1.6	19.8	4.7	4.6
<b>INFORMATION TECHNOLOGY STOCK</b>								
ACCENTURE LTD	9563	40.25	0.3	23.80	1.0	19.0	12.7	-6.2
ADVANCED MICRO DEVICES INC	60160	13.20	0.5	7.32	0.0	-4.4	1.6	-7.7
AGILENT TECHNOLOGIES INC	4887	36.88	0.1	14.26	0.0	25.3	4.3	-4.1
ALCATEL ALSTHOM	33084	10.18	0.2	23.51	2.2	-9.6	1.0	-27.3
APPLE INC	6193	153.54	0.6	133.52	0.0	42.1	10.0	25.8
APPLIED MATLS INC COM	24224	20.70	0.3	28.53	1.2	16.8	3.9	4.5
ASM LITHOGRAPHY HLDG NV	10911	32.86	0.2	15.94	0.0	16.5	5.5	19.7
AUTODESK INC	5098	49.97	0.2	11.49	0.0	34.9	10.3	6.1
AUTOMATIC DATA PROCESSING	10490	45.93	0.3	24.24	2.0	24.7	4.8	-4.8
BROADCOM CORP	13186	36.44	0.3	17.06	0.0	81.0	5.0	24.6
CISCO SYS INC	51903	33.13	1.2	201.94	0.0	27.4	6.4	18.9
COMPUTER SCIENCES COM \$US1	1601	55.90	0.1	9.73	0.0	25.3	1.6	-5.5
CORNING INC	26120	24.65	0.4	38.91	0.8	20.2	4.8	-3.3
DELL INC	48238	27.60	0.9	62.70	0.0	21.7	20.1	-3.3
E M C CORP MASS	26920	20.80	0.4	43.62	0.0	33.5	4.1	14.9
EBAY INC	8426	39.02	0.2	53.01	0.0	39.0	4.6	21.3

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<b>ELECTRONIC ARTS INC</b>	3370	55.99	0.1	17.47	0.0	622.1	4.3	18.3
<b>ELECTRONIC DATA SYS CORP N</b>	10322	21.84	0.2	11.17	0.9	16.9	1.4	-21.1
<b>GOOGLE INC</b>	3160	567.27	1.2	132.12	0.0	47.3	9.0	8.4
<b>HEWLETT PACKARD CO</b>	33198	49.79	1.1	128.36	0.6	19.5	3.5	11.8
<b>INTEL CORP</b>	33366	25.86	0.6	151.02	1.7	26.1	3.8	9.4
<b>INTERNATIONAL BUSINESS MAC</b>	7457	117.80	0.6	160.26	1.4	17.9	9.6	12.3
<b>INTUIT INC</b>	14998	30.30	0.3	10.27	0.0	23.5	5.0	0.7
<b>JDS UNIPHASE CORP</b>	6951	14.96	0.1	3.19	0.0	-124.	1.9	11.4
<b>JUNIPER NETWORKS INC</b>	14787	36.61	0.4	18.82	0.0	74.7	3.9	45.5
<b>MARVELL TECHNOLOGY GROUP L</b>	43772	16.37	0.5	9.67	0.0	-39.0	3.0	-10.1
<b>MAXIM INTEGRATED PRODS INC</b>	8173	29.35	0.2	9.41	2.6	20.2	3.4	-11.6
<b>MICROSOFT</b>	108735	29.46	2.1	276.98	1.5	20.5	8.9	0.3
<b>MOTOROLA INC DEL</b>	34588	18.53	0.4	42.50	1.1	45.2	2.8	5.0
<b>NETWORK APPLIANCE INC</b>	10027	26.91	0.2	9.58	0.0	36.4	5.1	-7.8
<b>ORACLE CORP</b>	20601	21.65	0.3	110.88	0.0	26.1	6.5	9.9
<b>QUALCOMM INC</b>	15630	42.26	0.4	70.75	1.3	25.1	4.4	-2.3
<b>RED HAT INC</b>	27426	19.87	0.4	3.84	0.0	60.2	4.5	-10.8
<b>SEAGATE TECHNOLOGY</b>	7710	25.58	0.1	13.53	1.6	15.6	2.9	18.0
<b>SUN MICROSYSTEMS INC</b>	94453	5.61	0.4	19.16	0.0	43.1	2.8	6.7
<b>TYCO ELECTRONICS LTD</b>	14587	35.43	0.3	17.62	1.6	15.7	1.6	-8.9
<b>VERISIGN INC</b>	3539	33.74	0.1	8.41	0.0	210.9	3.3	6.3
<b>WESTERN UNION CO</b>	10364	20.97	0.1	16.20	0.2	18.4	-7.2	0.7
<b>XILINX INC</b>	14366	26.14	0.3	7.80	1.8	24.2	4.1	-1.9
			16.6	100.45	0.6	31.1	6.4	5.5
<b>MATERIALS STOCK</b>								
<b>AIR PRODS &amp; CHEMS INC</b>	3033	97.76	0.2	21.13	1.5	23.4	3.9	22.1

**VERMONT STATE EMPLOYEES**

As of September 30, 2007

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ALLEGHENY TECHNOLOGIES INC</b>	1769	109.95	0.1	11.24	0.5	15.1	6.0	5.0
<b>BARRICK GOLD CORP</b>	2949	40.28	0.1	34.88	0.7	46.3	2.4	38.6
<b>BOWATER INC</b>	4086	14.92	0.0	0.84	5.4	-4.1	1.2	-39.5
<b>CONSOL ENERGY INC</b>	9479	46.60	0.3	8.50	0.6	19.1	6.5	1.2
<b>DOW CHEM CO</b>	7752	43.06	0.2	40.91	3.9	11.8	2.3	-1.7
<b>DU PONT E I DE NEMOURS &amp; C</b>	8173	49.56	0.3	45.62	3.0	14.0	4.4	-1.8
<b>FREEMONT-MCMORAN COPPER &amp; INTERNATIONAL PAPER COMPAN</b>	7646	104.89	0.5	40.04	1.2	11.3	3.0	27.1
<b>MONSANTO CO NEW</b>	9353	35.87	0.2	15.41	2.8	5.3	2.0	-7.5
<b>NUCOR CORP</b>	5561	85.74	0.3	46.77	0.8	43.5	5.9	27.2
	6361	59.47	0.3	17.12	0.7	10.9	3.4	2.4
<b>PEABODY ENERGY CORP</b>	5435	47.87	0.2	12.71	0.5	24.4	4.9	-0.9
<b>PRAXAIR INC</b>	4887	83.76	0.3	26.79	1.4	25.2	5.5	16.8
<b>RIO TINTO PLC</b>	632	343.40	0.1	85.60	1.4	15.4	6.2	13.0
<b>SIGMA ALDRICH CORP</b>	1685	48.74	0.1	6.36	0.9	21.8	4.3	14.5
<b>WEYERHAEUSER CO</b>	2865	72.30	0.1	15.61	3.3	29.1	2.0	-7.6
			3.4	30.12	1.6	19.3	4.2	10.2
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
<b>AMERICAN TOWER CORP</b>	16894	43.54	0.5	17.89	0.0	334.9	5.0	3.7
<b>AT &amp; T INC</b>	79570	42.31	2.3	258.05	3.4	21.3	2.3	2.8
<b>CROWN CASTLE INTL CORP</b>	14240	40.63	0.4	11.57	0.0	-86.5	3.3	12.0
<b>METROPCS COMMUNICATIONS IN</b>	14534	27.28	0.3	9.46	0.0	90.9	5.1	-17.4
<b>ROGERS COMMUNICATIONS INC</b>	11965	45.53	0.4	23.98	1.1	75.9	7.4	7.4
			3.8	161.05	2.1	61.4	3.5	2.9
<b>UTILITIES STOCK</b>								
<b>AES CORP</b>	27552	20.04	0.4	13.40	0.0	95.4	4.4	-8.4
<b>AMEREN CORP</b>	2907	52.50	0.1	10.90	4.8	17.4	1.6	8.5
<b>AMERICAN ELEC PWR INC</b>	3539	46.08	0.1	18.40	3.4	18.8	1.9	3.1

**VERMONT STATE EMPLOYEES**

As of September 30, 2007

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

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CONSTELLATION ENERGY GROUP</b>	2191	85.79	0.1	15.48	2.0	17.4	3.0	-1.1
<b>DYNEGY INC DEL CL A</b>	25151	9.24	0.2	4.62	0.0	-54.3	1.8	-2.1
<b>EDISON INTL</b>	6951	55.45	0.3	18.07	2.1	15.8	2.3	-0.7
<b>ENTERGY CORP NEW</b>	5013	108.29	0.4	21.19	2.8	19.1	2.7	1.6
<b>EXELON CORP</b>	11248	75.36	0.6	50.81	2.3	26.3	4.5	4.4
<b>FIRSTENERGY CORP</b>	2191	63.34	0.1	19.31	3.2	14.8	2.2	-1.3
<b>NISOURCE INC</b>	3033	19.14	0.0	5.25	4.8	14.6	1.0	-6.5
<b>NRG ENERGY INC</b>	4761	42.29	0.1	10.14	0.0	22.2	2.3	1.7
<b>PPL CORP</b>	7330	46.30	0.2	17.74	2.6	20.3	3.3	-0.4
<b>PUBLIC SVC ENTERPRISE GROU</b>	4634	87.99	0.3	22.37	2.7	18.6	3.3	0.9
<b>RELIANT RES INC</b>	8594	25.60	0.1	8.78	0.0	-34.6	2.2	-5.0
<b>SEMPRA ENERGY</b>	4634	58.12	0.2	15.35	2.1	12.8	1.9	-1.4
<b>TECO ENERGY INC</b>	13776	16.43	0.2	3.46	4.8	13.1	1.9	-3.2
			3.3	21.24	2.1	22.0	3.0	-0.3

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
<b>1-800 FLOWERS COM INC</b>	2334	11.59	0.0	0.30	0.0	42.9	3.6	22.9
<b>99 CENTS ONLY STORES</b>	2878	10.27	0.0	0.72	0.0	64.2	1.4	-21.7
<b>A C MOORE ARTS &amp; CRAFTS IN</b>	1705	15.76	0.0	0.32	0.0	75.0	1.5	-19.6
<b>AARON RENTS INC</b>	3152	22.30	0.0	1.02	0.3	14.2	1.8	-23.6
<b>ADVANCE AUTO PTS INC</b>	2021	33.56	0.0	3.43	0.7	14.8	3.0	-17.1
<b>AEROPOSTALE</b>	7752	19.06	0.1	1.47	0.0	12.6	4.4	-31.4
<b>AFC ENTERPRISES INC</b>	1871	15.05	0.0	0.43	0.0	18.1	-7.2	-13.0
<b>AFTERMARKET TECHNOLOGY COR</b>	360	31.74	0.0	0.70	0.0	27.6	2.7	6.9
<b>AMBASSADORS GROUP INC</b>	1684	38.10	0.0	0.74	1.2	27.4	11.7	7.5
<b>AMBASSADORS INTL INC</b>	387	24.53	0.0	0.26	0.0	90.8	2.4	-26.2
<b>AMERICAN AXLE &amp; MFG HLDGS</b>	808	25.25	0.0	1.35	2.4	-6.3	1.6	-14.2
<b>AMERICAN EAGLE OUTFITTERS</b>	3512	26.31	0.1	5.65	1.5	14.1	4.1	2.9
<b>AMERICAN GREETINGS CORP CL</b>	1002	26.40	0.0	1.36	1.5	26.7	1.4	-6.5
<b>AMERIGON INC</b>	2083	17.31	0.0	0.37	0.0	82.4	10.2	-3.8
<b>AMERISTAR CASINOS INC</b>	1351	28.10	0.0	1.62	1.5	19.8	3.3	-18.8
<b>ANNTAYLOR STORES CORP</b>	1207	31.67	0.0	1.97	0.0	17.3	2.4	-10.6
<b>APPLEBEES INTL INC</b>	6791	24.88	0.1	1.87	0.9	22.8	3.5	3.2
<b>ARBITRON INC</b>	2964	45.34	0.1	1.35	0.9	30.0	12.0	-11.8
<b>ARCTIC CAT INC</b>	269	16.36	0.0	0.20	1.7	16.4	1.7	-17.0
<b>ARVINMERITOR INC</b>	1346	16.82	0.0	1.22	2.4	-4.4	1.5	-23.8
<b>ASBURY AUTOMOTIVE GROUP IN</b>	518	19.81	0.0	0.64	4.5	11.4	1.1	-19.8
<b>AUDIOVOX CORP</b>	315	10.29	0.0	0.21	0.0	102.9	0.6	-20.7
<b>AUTOLIV INC</b>	1458	59.75	0.1	4.70	2.6	13.5	1.9	5.8
<b>AUTONATION INC</b>	3023	17.72	0.0	3.58	0.0	11.4	1.0	-21.0
<b>AVATAR HLDGS INC COM</b>	91	49.93	0.0	0.41	0.0	2.9	0.8	-35.1
<b>BALLY TECHNOLOGIES INC</b>	5409	35.43	0.1	1.91	0.0	-57.1	12.3	34.1



**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>BARNES &amp; NOBLE INC</b>	986	35.26	0.0	2.29	1.7	16.3	2.0	-7.9
<b>BAUER EDDIE HLDGS INC COM</b>	538	8.60	0.0	0.26	0.0	-1.3	0.9	-33.1
<b>BEAZER HOMES USA INC</b>	762	8.25	0.0	0.32	4.8	-2.4	0.2	-66.3
<b>BEBE STORES INC</b>	2530	14.63	0.0	1.37	1.4	17.6	2.7	-8.0
<b>BELO CORP</b>	1508	17.36	0.0	1.53	2.9	14.5	1.1	-15.1
<b>BENIHANA INC</b>	1162	17.31	0.0	0.14	0.0	14.7	1.8	-13.4
<b>BIG 5 SPORTING GOODS CORP</b>	2323	18.70	0.0	0.42	1.9	13.6	3.8	-26.4
<b>BIG LOTS INC</b>	1988	29.84	0.0	3.04	0.0	22.4	3.3	1.4
<b>BJS RESTAURANTS INC COM</b>	1649	21.05	0.0	0.55	0.0	52.6	2.6	6.6
<b>BLOCKBUSTER INC</b>	3591	5.37	0.0	0.66	0.0	-10.1	2.0	24.6
<b>BLUE NILE INC</b>	1376	94.12	0.1	1.50	0.0	103.4	20.3	55.8
<b>BLUEGREEN CORP</b>	360	7.75	0.0	0.24	0.0	7.2	0.7	-33.7
<b>BLYTH INC</b>	764	20.45	0.0	0.81	2.6	26.6	2.2	-23.1
<b>BOB EVANS FARMS COM NPV</b>	634	30.18	0.0	1.07	1.9	17.8	1.5	-17.8
<b>BON TON STORES INC</b>	387	22.72	0.0	0.32	0.9	11.2	1.3	-43.1
<b>BOOKS-A-MILLION INC</b>	249	13.23	0.0	0.22	2.7	10.7	2.2	-21.4
<b>BORDERS GROUP INC</b>	1052	13.33	0.0	0.78	3.3	-4.5	1.4	-29.7
<b>BORG WARNER INC</b>	1077	91.53	0.1	5.30	0.7	24.7	2.6	6.6
<b>BOYD GAMING CORP</b>	1077	42.85	0.0	3.76	1.4	26.4	2.8	-12.5
<b>BRINKER INTL INC</b>	2118	27.44	0.0	2.89	1.3	14.4	3.8	-5.9
<b>BROOKFIELD HOMES CORPORATI</b>	228	18.55	0.0	0.49	2.2	4.0	1.2	-36.2
<b>BROWN SHOE INC NEW</b>	2539	19.40	0.0	0.86	1.4	13.8	1.5	-20.0
<b>BRUNSWICK CORP COM</b>	1756	22.86	0.0	2.02	2.6	11.3	1.1	-29.9
<b>BUCKLE INC</b>	1418	37.94	0.0	1.15	2.6	17.3	3.6	-3.2
<b>BUFFALO WILD WINGS INC</b>	1520	37.72	0.0	0.66	0.0	33.1	5.2	-9.3
<b>BUILD A BEAR WORKSHOP COM</b>	1558	17.76	0.0	0.37	0.0	13.0	2.0	-32.1

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>BUILDING MATLS HLDG CORP</b>	580	10.58	0.0	0.31	3.8	5.6	0.5	-24.9
<b>BURGER KING HLDGS INC COM</b>	1243	25.49	0.0	3.44	1.0	23.0	4.8	-3.0
<b>CABELAS INC</b>	1111	23.65	0.0	1.56	0.0	17.8	2.1	6.9
<b>CACHE INC</b>	885	17.85	0.0	0.29	0.0	45.8	2.4	34.5
<b>CALIFORNIA PIZZA KITCHEN I</b>	2931	17.57	0.0	0.51	0.0	25.1	2.3	-18.2
<b>CALLAWAY GOLF CO</b>	1354	16.01	0.0	1.13	1.8	22.9	1.7	-9.7
<b>CARMAX INC</b>	4075	20.33	0.0	4.42	0.0	20.0	3.1	-20.3
<b>CARMIKE CINEMAS INC</b>	265	18.37	0.0	0.24	3.8	-3.4	1.7	-15.7
<b>CARROLS RESTAURANT GROUP I</b>	1085	11.20	0.0	0.24	0.0	15.6	-7.2	-26.6
<b>CARTERS INC</b>	5918	19.95	0.1	1.16	0.0	-16.2	3.4	-23.1
<b>CASUAL MALE RETAIL GROUP I</b>	3398	8.96	0.0	0.37	0.0	8.0	2.0	-11.3
<b>CATALINA MARKETING CORP</b>	3163	32.39	0.1	1.53	0.0	29.7	6.7	2.8
<b>CATO CORP</b>	47154	20.44	0.6	0.63	3.2	12.9	2.2	-6.1
<b>CBRL GROUP INC</b>	1676	40.80	0.0	0.97	1.8	14.8	9.3	-3.6
<b>CEC ENTMT INC</b>	12027	26.87	0.2	0.87	0.0	12.3	2.4	-23.7
<b>CENTRAL EUROPEAN MEDIA CL</b>	621	91.71	0.0	3.18	0.0	56.3	3.6	-6.0
<b>CHAMPION ENTERPRISES INC</b>	6728	10.98	0.0	0.84	0.0	64.6	2.8	11.7
<b>CHARLOTTE RUSSE HLDS</b>	2526	14.64	0.0	0.37	0.0	8.9	1.5	-45.5
<b>CHARMING SHOPPES INC</b>	2410	8.40	0.0	1.03	0.0	11.7	1.1	-22.4
<b>CHARTER COMMUNICATIONS INC</b>	7385	2.58	0.0	1.03	0.0	-0.6	-0.1	-36.3
<b>CHEESECAKE FACTORY INC</b>	1276	23.47	0.0	1.69	0.0	22.1	3.0	-4.3
<b>CHEROKEE INC DEL NEW</b>	592	38.35	0.0	0.34	7.8	10.0	9.5	7.0
<b>CHICOS FAS INC</b>	3355	14.05	0.0	2.47	0.0	16.7	2.7	-42.3
<b>CHILDRENS PL RETAIL STORES</b>	2265	24.28	0.0	0.70	0.0	9.9	1.6	-53.0
<b>CHIPOTLE MEXICAN GRILL INC</b>	124	118.13	0.0	1.70	0.0	70.3	7.6	38.5
<b>CHIPOTLE MEXICAN GRILL INC</b>	3010	107.00	0.2	1.97	0.0	63.3	N/C	36.1

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CHOICE HOTELS INTL INC</b>	704	37.67	0.0	2.37	1.8	21.3	-7.2	-4.3
<b>CHRISTOPHER &amp; BANKS CORP</b>	3665	12.12	0.0	0.44	2.0	14.8	1.9	-29.0
<b>CHURCHILL DOWNS INCORPORAT</b>	174	49.96	0.0	0.68	1.0	25.4	1.8	-4.6
<b>CINEMARK HOLDINGS INC COM</b>	1516	18.56	0.0	1.98	3.9	13.3	1.8	4.5
<b>CIRCUIT CITY STORES INC CO</b>	3023	7.91	0.0	1.33	2.0	-18.8	0.8	-47.3
<b>CITADEL BROADCASTING CORP</b>	8731	4.16	0.0	1.10	0.0	18.1	0.6	-35.5
<b>CITI TRENDS INC COM</b>	1354	21.76	0.0	0.31	0.0	15.3	2.4	-42.7
<b>CKE RESTAURANTS INC</b>	5693	16.21	0.1	0.93	1.5	21.1	3.3	-18.9
<b>CKX INC COM</b>	3530	12.31	0.0	1.20	0.0	410.3	3.8	-10.9
<b>COLDWATER CREEK INC</b>	1178	10.86	0.0	1.02	0.0	19.4	2.9	-53.2
<b>COLE KENNETH PRODTNS INC</b>	178	19.37	0.0	0.24	3.7	16.3	1.5	-20.9
<b>COLLECTIVE BRANDS INC</b>	3652	22.06	0.0	1.45	0.0	12.0	1.9	
<b>COLUMBIA SPORTSWEAR CO</b>	478	55.31	0.0	2.00	1.0	14.7	2.3	-19.3
<b>CONNS INC COM</b>	275	23.89	0.0	0.55	0.0	13.3	1.8	-16.3
<b>COOPER TIRE &amp; RUBR CO COM</b>	1127	24.40	0.0	1.52	1.7	-73.9	2.2	-11.3
<b>CORE MARK HOLDING CO INC C</b>	166	35.23	0.0	0.37	0.0	13.1	1.4	-2.1
<b>COURIER CORP</b>	778	35.21	0.0	0.44	2.0	14.7	2.3	-11.6
<b>COX RADIO INC</b>	596	13.05	0.0	0.48	0.0	-40.8	1.0	-8.4
<b>CROCS INC COM</b>	1491	67.25	0.1	5.48	0.0	45.9	16.9	56.3
<b>CROWN MEDIA HLDGS INC</b>	855	7.19	0.0	0.53	0.0	-3.8	-1.3	-0.1
<b>CSK AUTO INC</b>	1017	10.65	0.0	0.47	0.0	66.6	2.7	-42.1
<b>CSS INDUSTRIES INC</b>	174	35.97	0.0	0.39	1.6	15.2	1.5	-8.9
<b>CTC MEDIA INC COM</b>	911	21.96	0.0	3.33	0.0	30.5	6.8	-19.1
<b>CUMULUS MEDIA INC</b>	2115	10.22	0.0	0.38	0.0	-8.8	1.3	9.3
<b>DEB SHOPS INC COM</b>	468	26.89	0.0	0.39	1.9	17.8	2.6	-2.3
<b>DECKERS OUTDOOR CORP</b>	1315	109.80	0.1	1.40	0.0	38.9	6.0	8.8

**VERMONT STATE EMPLOYEES**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>DENNY'S CORPORATION</b>	9612	4.00	0.0	0.38	0.0	9.1	-1.8	-10.1
<b>DG FASTCHANNEL INC COM</b>	249	23.58	0.0	0.42	0.0	98.3	2.4	15.7
<b>DICKS SPORTING GOODS INC</b>	754	67.15	0.0	2.82	0.0	24.6	4.8	15.4
<b>DILLARDS INC CLASS A</b>	1093	21.83	0.0	1.66	0.7	9.4	0.7	-39.1
<b>DISCOVERY HLDG CO SER A</b>	5260	28.85	0.1	7.75	0.0	320.6	1.7	25.5
<b>DOLAN MEDIA CO COM</b>	460	24.30	0.0	0.61	0.0	N/A	-2.9	
<b>DOLLAR TREE STORES INC</b>	1855	40.54	0.0	3.86	0.0	20.2	3.6	-6.9
<b>DOMINOS PIZZA INC</b>	750	16.59	0.0	1.04	0.0	15.6	-0.7	-9.2
<b>DOVER DOWNS GAMING &amp; ENTER</b>	1564	10.39	0.0	0.16	1.7	12.7	3.8	-30.5
<b>DOW JONES &amp; CO INC COM</b>	1151	59.70	0.0	3.95	1.7	44.2	8.6	4.4
<b>DREAMWORKS ANIMATION SKG I</b>	1259	33.42	0.0	2.82	0.0	51.4	3.2	15.9
<b>DRESS BARN INC</b>	3840	17.01	0.0	1.06	0.0	10.4	2.1	-17.1
<b>DREW INDS INC</b>	1834	40.68	0.0	0.89	0.0	26.9	3.8	22.8
<b>DSW INC CL A</b>	1631	25.17	0.0	0.41	0.0	17.6	2.7	-27.7
<b>ELLIS PERRY INTL INC</b>	184	27.71	0.0	0.41	0.0	14.1	1.6	-13.9
<b>EMMIS COMMUNICATIONS CORP</b>	584	4.94	0.0	0.16	0.0	-14.5	0.7	-46.4
<b>ENTERCOM COMMUNICATIONS CO</b>	592	19.33	0.0	0.60	7.9	74.3	1.1	-20.9
<b>ENTRAVISION COMMUNICATIONS</b>	3902	9.22	0.0	0.58	0.0	36.9	1.2	-11.6
<b>ETHAN ALLEN INTERIORS INC</b>	653	32.69	0.0	0.98	2.7	14.9	2.5	-4.0
<b>EXIDE TECHNOLOGIES COM NEW</b>	1323	6.50	0.0	0.40	0.0	-2.9	1.3	-30.1
<b>FAMILY DLR STORES INC</b>	2878	26.56	0.0	3.87	1.7	16.9	3.1	-22.3
<b>FINISH LINE INC</b>	766	4.34	0.0	0.18	2.3	8.3	0.5	-52.4
<b>FISHER COS INC</b>	133	49.87	0.0	0.44	0.0	75.6	1.8	-1.8
<b>FLEETWOOD ENTERPRISES INC</b>	6479	8.55	0.0	0.55	0.0	-6.1	6.6	-5.5
<b>FOOT LOCKER INC</b>	2961	15.33	0.0	2.37	3.3	13.7	1.1	-29.3
<b>FOSSIL INC</b>	4436	37.36	0.1	2.55	0.0	26.1	3.9	26.7

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FRED'S INC	762	10.53	0.0	0.42	0.8	16.4	1.1	-21.2
FTD GROUP INC COM	269	14.88	0.0	0.44	4.4	13.3	1.6	-18.3
FURNITURE BRANDS INTL INC	903	10.14	0.0	0.49	6.3	29.8	0.5	-27.7
G-III APPAREL GROUP	1296	19.69	0.0	0.32	0.0	15.6	2.2	24.7
GAIAM INC	1325	24.03	0.0	0.46	0.0	85.8	3.2	31.8
GAMESTOP CORP	2974	56.35	0.1	8.96	0.0	45.4	5.8	44.1
GANDER MTN CO	335	5.41	0.0	0.11	0.0	-9.2	0.7	-52.3
GATEHOUSE MEDIA INC COM	414	12.75	0.0	0.74	12.5	-38.6	1.1	-29.1
GAYLORD ENTMT CO NEW	2204	53.22	0.1	2.19	0.0	380.1	2.4	-0.8
GEMSTAR TV GUIDE INTL INC	23550	6.96	0.1	2.98	0.0	30.3	5.3	41.5
GENESCO INC	1990	46.13	0.1	1.05	0.0	20.3	2.6	-11.8
GENTEK INC COM NEW	851	30.08	0.0	0.32	0.0	17.8	2.8	-14.6
GENTEX CORP	2589	21.44	0.0	3.08	2.0	26.5	4.0	9.4
GETTY IMAGES INC	870	27.84	0.0	1.65	0.0	11.8	1.2	-41.8
GLOBAL SOURCES LTD	1533	22.17	0.0	0.94	0.0	31.1	6.4	-2.3
GOODYEAR TIRE & RUBR CO	3955	30.41	0.1	6.40	0.0	-11.2	6.6	-12.5
GRAY TELEVISION INC	766	8.49	0.0	0.36	1.4	-29.3	1.2	-8.1
GREAT WOLF RESORTS INC COM	451	12.36	0.0	0.38	0.0	-7.4	1.2	-13.3
GROUP 1 AUTOMOTIVE INC COM	443	33.57	0.0	0.81	1.7	9.7	1.1	-16.5
GSI COMMERCE INC	1917	26.60	0.0	1.24	0.0	22.3	5.4	17.1
GUESS INC	1044	49.03	0.0	4.61	0.7	27.7	8.6	2.2
GUITAR CTR MGMT INC	2813	59.30	0.1	1.76	0.0	-988.	3.0	-0.9
GYMBOREE CORP	3130	35.24	0.1	1.07	0.0	13.9	5.0	-10.6
HANESBRANDS INC COM	1822	28.06	0.0	2.69	0.0	12.8	20.3	3.8
HARRIS INTERACTIVE INC	3248	4.31	0.0	0.23	0.0	26.9	1.3	-19.4
HARTE-HANKS COMMUNICATIONS	870	19.68	0.0	1.43	1.4	14.8	3.1	-23.1

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>HASBRO INC</b>	3003	27.88	0.1	4.49	2.3	18.2	2.9	-10.7
<b>HAVERTY FURNITURE COS,INC</b>	360	8.77	0.0	0.16	3.1	29.2	0.7	-24.4
<b>HAYES LEMMERZ INTL INC</b>	9219	4.16	0.0	0.42	0.0	-1.3	1.7	-22.2
<b>HEARST-ARGYLE TELEVISION I</b>	497	25.96	0.0	1.36	1.1	29.2	1.3	8.0
<b>HEELYS INC COM</b>	634	7.97	0.0	0.22	0.0	4.8	1.9	-69.2
<b>HELEN OF TROY LTD-NEW</b>	35900	19.31	0.4	0.59	0.0	10.9	1.1	-28.5
<b>HIBBETT SPORTS INC COM</b>	51418	24.80	0.8	0.77	0.0	21.0	5.8	-9.4
<b>HOLLINGER INTL INC</b>	4674	2.27	0.0	0.15	0.0	0.4	1.2	-56.8
<b>HOOKER FURNITURE CORP</b>	182	20.02	0.0	0.25	2.0	17.0	1.6	-10.3
<b>HOT TOPIC INC</b>	2584	7.46	0.0	0.33	0.0	24.9	1.5	-31.4
<b>HOVNANIAN ENTERPRISES INC</b>	671	11.09	0.0	0.53	0.0	-2.4	0.4	-32.9
<b>ICONIX BRAND GROUP INC COM</b>	5010	23.79	0.1	1.35	0.0	27.0	2.8	7.1
<b>IHOP CORP NEW</b>	995	63.33	0.0	1.07	1.6	23.8	4.4	16.8
<b>INTERACTIVE DATA CORP</b>	1683	28.20	0.0	2.66	1.8	24.7	2.7	5.8
<b>INTERNATIONAL SPEEDWAY COR</b>	630	45.86	0.0	1.43	0.2	25.3	2.0	-13.0
<b>INTERPUBLIC GROUP COS INC</b>	8863	10.38	0.1	4.89	0.0	148.3	3.4	-8.9
<b>IROBOT CORP COM</b>	1545	19.88	0.0	0.48	0.0	-248.	5.6	0.2
<b>ISLE CAPRI CASINOS INC</b>	399	19.45	0.0	0.59	0.0	-17.7	2.1	-18.8
<b>J CREW GROUP INC COM</b>	3848	41.50	0.1	2.55	0.0	21.3	20.3	-23.3
<b>JACK IN THE BOX INC</b>	1971	64.84	0.1	2.04	0.0	16.4	4.0	-8.6
<b>JAKKS PAC INC</b>	534	26.71	0.0	0.75	0.0	10.2	1.2	-5.1
<b>JAMBA INC COM</b>	911	7.03	0.0	0.37	0.0	16.7	1.2	-23.1
<b>JARDEN CORP</b>	1230	30.94	0.0	2.40	0.0	19.6	1.7	-28.1
<b>JO-ANN STORES INC</b>	635	21.10	0.0	0.53	0.0	81.1	1.3	-25.8
<b>JONES APPAREL</b>	2079	21.13	0.0	2.30	2.6	-10.6	1.0	-24.6
<b>JOS A BANK CLOTHIERS INC</b>	1809	33.42	0.0	0.61	0.0	12.8	2.7	-19.4

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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>JOURNAL COMMUNICATIONS INC</b>	870	9.48	0.0	0.46	3.2	12.5	1.2	-26.6
<b>K-SWISS INC</b>	1116	22.91	0.0	0.61	0.9	13.8	2.1	-18.9
<b>KB HOME</b>	1491	25.06	0.0	2.24	4.0	-31.7	0.7	-35.9
<b>KELLWOOD CO</b>	497	17.05	0.0	0.44	3.8	-9.1	0.8	-38.8
<b>KEYSTONE AUTOMOTIVE INDS I</b>	1568	47.76	0.0	0.79	0.0	24.6	2.9	15.5
<b>KIMBALL INTL INC</b>	1577	11.38	0.0	0.30	5.6	19.0	1.0	-17.7
<b>KNOLOGY INC COM</b>	1515	16.73	0.0	0.59	0.0	-10.1	-7.2	-3.7
<b>KRISPY KREME DOUGHNUTS INC</b>	6064	4.00	0.0	0.26	0.0	-3.8	3.0	-56.8
<b>LA Z BOY CHAIR CO</b>	944	7.38	0.0	0.38	6.5	38.8	0.8	-34.8
<b>LAKES ENTERTAINMENT INC</b>	1139	9.53	0.0	0.23	0.0	476.5	1.1	-19.3
<b>LANDRYS SEAFOOD RESTAURANT</b>	273	26.46	0.0	0.48	0.8	15.1	1.2	-12.4
<b>LEAPFROG ENTERPRISES INC</b>	584	8.25	0.0	0.30	0.0	-3.4	1.9	-19.5
<b>LEAR CORP</b>	3529	32.10	0.1	2.47	0.0	-4.1	2.9	-9.9
<b>LEE ENTERPRISES INC COM</b>	895	15.57	0.0	0.62	4.6	9.3	0.7	-24.6
<b>LEGETT &amp; PLATT COM \$US1</b>	3355	19.16	0.0	3.30	3.8	12.8	1.4	-12.3
<b>LIBBEY INC</b>	374	17.52	0.0	0.25	0.6	-25.8	2.7	-18.6
<b>LIFE TIME FITNESS INC</b>	3220	61.34	0.1	2.39	0.0	38.3	5.2	15.2
<b>LIFETIME BRANDS INC COM</b>	355	20.29	0.0	0.27	1.2	21.1	1.7	-0.5
<b>LIN TV CORP</b>	497	13.01	0.0	0.36	0.0	61.9	1.1	-30.8
<b>LITHIA MTRS INC</b>	273	17.06	0.0	0.27	3.3	9.4	0.7	-32.3
<b>LIVE NATION INC</b>	1590	21.25	0.0	1.40	0.0	-17.9	2.3	-5.0
<b>LIZ CLAIBORNE INC COM</b>	1938	34.33	0.0	3.51	0.7	17.6	1.7	-7.8
<b>LKQ CORP</b>	4597	34.81	0.1	2.23	0.0	36.6	4.3	41.2
<b>LODGENET ENTMT CORP</b>	1675	25.36	0.0	0.58	0.0	-16.6	20.3	-20.9
<b>LODGIAN INC</b>	451	11.80	0.0	0.29	0.0	-25.1	1.2	-21.5
<b>LULULEMON ATHLETICA INC CO</b>	795	42.03	0.0	1.96	0.0	262.7	20.3	

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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
M/I SCHOTTENSTEIN HOMES IN	224	13.89	0.0	0.20	0.7	-5.4	0.3	-47.7
MADDEN STEVEN LTD	1208	18.95	0.0	0.40	0.0	9.3	1.8	-42.2
MAGNA ENTERTAINMENT CORP	679	2.27	0.0	0.11	0.0	-3.1	0.6	-22.3
MAIDENFORM BRANDS INC COM	1522	15.88	0.0	0.37	0.0	11.3	3.8	-20.0
MARCUS CORP	960	19.20	0.0	0.41	1.8	17.1	1.8	-18.8
MARINE PRODUCTS CORP	437	8.48	0.0	0.32	2.8	18.0	3.1	3.7
MARINEMAX INC	269	14.56	0.0	0.27	0.0	10.3	0.7	-27.3
MARTHA STEWART LIVING OMNI	2664	11.65	0.0	0.31	0.0	-21.6	5.1	-32.3
MARVEL ENTERTAINMENT INC	3972	23.44	0.1	1.90	0.0	19.1	8.0	-8.0
MCCLATCHY NEWSPAPER INC	816	19.98	0.0	1.14	3.6	10.1	0.5	-20.4
MCCORMICK & SCHMICKS SEAFO	1298	18.83	0.0	0.28	0.0	17.6	1.6	-27.4
MDC CORP COLO COM	667	40.94	0.0	1.88	2.4	-11.8	0.9	-14.9
MEDIA GENL INC CL A COM	406	27.51	0.0	0.61	3.3	16.9	0.7	-16.6
MEDIACOM COMMUNICATIONS CO	1085	7.05	0.0	0.58	0.0	-6.6	-6.4	-27.2
MENS WEARHOUSE INC	5355	50.52	0.2	2.69	0.5	15.0	3.3	-1.0
MEREDITH CORP COM	932	57.30	0.0	2.19	1.3	16.3	3.3	-6.7
MERITAGE CORP	406	14.12	0.0	0.37	0.0	13.4	0.4	-47.2
MIDAS GROUP INC	1443	18.87	0.0	0.28	0.0	29.5	8.9	-16.8
MODINE MFG CO COM	14501	26.62	0.2	0.88	2.6	22.4	1.7	18.5
MONACO COACH	497	14.03	0.0	0.42	1.7	-233.	1.3	-1.8
MONARCH CASINO & RESORT IN	1182	28.45	0.0	0.54	0.0	21.7	4.2	6.0
MONRO MUFFLER BRAKE INC	1090	33.79	0.0	0.49	1.1	21.3	2.2	-9.6
MORGANS HOTEL GROUP CO COM	2338	21.75	0.0	0.76	0.0	-999.	6.2	-10.8
MORNINGSTAR INC COM	1276	61.40	0.0	2.65	0.0	42.3	8.3	30.6
MORTONS RESTAURANT GRP INC	583	15.90	0.0	0.28	0.0	21.2	1.8	-12.2
MOVADO GROUP INC	315	31.92	0.0	0.62	1.0	16.4	2.1	-5.2



**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MTR GAMING GROUP INC	2028	9.53	0.0	0.26	0.0	476.5	2.1	-38.1
MULTIMEDIA GAMES INC	497	8.52	0.0	0.22	0.0	-106.	1.4	-33.2
NATIONAL CINEMEDIA INC COM	4175	22.40	0.1	0.94	2.7	280.0	-1.7	-19.5
NATIONAL PRESTO INDUSTRIES	91	53.00	0.0	0.36	1.8	11.7	1.3	-15.0
NAUTILUS INC	1522	7.97	0.0	0.25	5.0	9.8	1.0	-33.1
NETFLIX COM INC	4730	20.72	0.1	1.39	0.0	22.3	3.2	6.9
NEW YORK & CO INC	2400	6.10	0.0	0.36	0.0	9.2	1.4	-44.3
NEW YORK TIMES CO	2734	19.76	0.0	2.83	4.7	-4.6	3.2	-21.4
NEXSTAR BROADCASTING GROUP	542	10.49	0.0	0.16	0.0	-30.8	-3.7	-20.2
NOBLE INTL LTD	1223	21.29	0.0	0.30	1.5	163.8	3.3	4.6
NUTRI SYS INC	617	46.89	0.0	1.60	0.0	14.4	12.5	-32.9
NVR INC	83	470.25	0.0	2.56	0.0	6.0	2.1	-30.8
O CHARLEYS INC	406	15.16	0.0	0.36	1.6	25.3	0.9	-24.5
O'REILLY AUTOMOTIVE INC	2092	33.41	0.0	3.84	0.0	20.3	2.6	-8.6
OAKLEY INC	2481	29.03	0.0	2.02	0.5	38.2	4.1	2.2
OFFICEMAX INC DEL	1429	34.27	0.0	2.58	1.8	15.2	1.3	-12.4
ORBITZ WORLDWIDE INC COM	1589	11.29	0.0	0.94	0.0	-16.6	2.5	
ORIENT EXPRESS HOTELS INC	828	51.27	0.0	2.18	0.2	49.8	2.7	-3.9
OVERSTOCK COM INC DEL	1687	28.80	0.0	0.68	0.0	-6.5	20.3	57.6
OXFORD INDS INC COM	269	36.12	0.0	0.65	2.0	12.2	1.4	-18.2
P F CHANGS CHINA BISTRO IN	2621	29.60	0.0	0.76	0.0	21.6	2.2	-15.9
PACIFIC SUNWEAR CALIF INC	6004	14.80	0.1	1.04	0.0	370.0	2.1	-32.7
PALM HBR HOMES INC	178	12.48	0.0	0.29	0.0	-14.7	1.2	-11.8
PANERA BREAD CO	497	40.80	0.0	1.25	0.0	22.3	3.0	-11.4
PAPA JOHN'S INTL INC	1418	24.44	0.0	0.73	0.0	14.5	5.0	-15.0
PEETS COFFEE & TEA INC	1440	27.91	0.0	0.38	0.0	54.7	2.8	13.3

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>PENN NATL GAMING INC</b>	1383	59.02	0.0	5.10	0.0	23.8	5.0	-1.8
<b>PENSKE AUTOMOTIVE GRP INC</b>	994	20.24	0.0	1.92	1.4	15.3	1.4	-4.6
<b>PEP BOYS MANNY MOE &amp; JACK</b>	1334	14.03	0.0	0.72	1.9	155.9	1.4	-30.2
<b>PETMEDEXPRESS COM INC</b>	2004	14.01	0.0	0.34	0.0	21.2	5.8	9.1
<b>PETSMART INC</b>	2568	31.90	0.0	4.29	0.4	16.2	4.0	-1.6
<b>PHILLIPS VAN HEUSEN CORP C</b>	1081	52.48	0.0	2.96	0.3	17.3	2.8	-13.3
<b>PIER 1 IMPORTS INC</b>	1532	4.73	0.0	0.42	0.0	-1.6	1.4	-44.3
<b>PINNACLE ENTMT INC</b>	3763	27.23	0.1	1.63	0.0	75.6	1.5	-3.3
<b>PLAYBOY ENTERPRISES INC</b>	360	10.74	0.0	0.30	0.0	44.8	2.1	-5.2
<b>POLARIS INDS INC</b>	3068	43.62	0.1	1.56	3.1	14.5	8.0	-18.9
<b>POOL CORP</b>	861	24.98	0.0	1.23	1.9	14.7	4.5	-35.8
<b>PREMIER EXIBITIONS INC COM</b>	2895	15.08	0.0	0.45	0.0	44.4	11.7	-4.3
<b>PRICELINE COM INC</b>	3782	88.75	0.2	3.37	0.0	42.9	8.3	29.1
<b>PRIMEDIA INC COM NEW</b>	905	14.04	0.0	0.62	0.0	-13.0	-1.4	-5.7
<b>QUICK SLIVER INC</b>	5276	14.30	0.0	1.79	0.0	31.8	1.9	1.2
<b>R H DONNELLEY CORP</b>	1357	56.02	0.0	3.98	0.0	-86.2	2.1	-26.1
<b>RADIO ONE INC</b>	1491	3.73	0.0	0.33	0.0	-10.7	0.4	-47.2
<b>RADIOSHACK CORP</b>	2473	20.66	0.0	2.85	1.2	17.8	3.5	-37.7
<b>RARE HOSPITALITY INTL INC</b>	24562	38.11	0.6	1.17	0.0	25.4	3.0	42.4
<b>RASER TECHNOLOGIES INC COM</b>	3215	12.89	0.0	0.70	0.0	-35.8	20.3	74.4
<b>RC2 CORP</b>	398	27.69	0.0	0.59	0.0	15.0	1.3	-30.8
<b>RCN CORP</b>	613	12.30	0.0	0.47	0.0	-3.0	2.5	-34.5
<b>RED ROBIN GOURMET BURGERS</b>	1671	42.90	0.0	0.72	0.0	26.2	2.8	6.3
<b>REGAL ENTMT GROUP</b>	1470	21.95	0.0	2.84	5.5	9.7	-7.2	1.5
<b>RENT A CTR INC NEW</b>	1305	18.13	0.0	1.25	0.0	16.0	1.3	-30.9
<b>RETAIL VENTURES INC</b>	2545	10.41	0.0	0.51	0.0	-5.8	5.2	-35.5

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>RIVIERA HLDGS CORP</b>	614	28.05	0.0	0.35	0.0	85.0	-7.2	-22.8
<b>ROSS STORES INC COM</b>	2535	25.64	0.0	3.52	1.2	13.8	3.8	-16.5
<b>RUBY TUESDAY INC</b>	4546	18.34	0.0	0.95	2.7	11.5	2.2	-29.6
<b>RUSS BERRIE &amp; CO INC COM</b>	306	16.80	0.0	0.36	0.0	80.0	1.8	-9.8
<b>RUTHS CHRIS STEAK HSE INC</b>	1816	14.25	0.0	0.33	0.0	13.2	4.1	-16.1
<b>RYLAND GROUP INC COM</b>	733	21.43	0.0	0.90	2.2	9.4	0.7	-42.5
<b>SAKS INC</b>	2709	17.15	0.0	2.46	0.0	114.3	2.2	-19.7
<b>SALEM COMMUNICATIONS</b>	224	8.00	0.0	0.15	0.0	22.2	0.8	-24.5
<b>SALLY BEAUTY HLDGS INC</b>	9464	8.45	0.0	1.53	0.0	26.4	-1.9	-6.1
<b>SAUER INC</b>	654	26.68	0.0	1.28	2.7	33.4	2.6	-9.7
<b>SCHOLASTIC CORP</b>	671	34.86	0.0	1.28	0.0	24.4	1.3	-3.0
<b>SCIENTIFIC GAMES CORP</b>	1209	37.60	0.0	3.49	0.0	48.2	5.6	7.6
<b>SEALY CORP COM</b>	3239	14.04	0.0	1.28	2.1	13.9	-7.2	-14.6
<b>SELECT COMFORT CORP</b>	4914	13.95	0.0	0.63	0.0	18.6	14.7	-14.0
<b>SHOE CARNIVAL INC</b>	394	15.78	0.0	0.20	0.0	10.1	1.1	-42.6
<b>SHUFFLE MASTER INC</b>	3546	14.95	0.0	0.53	0.0	39.3	8.5	-9.9
<b>SHUTTERFLY INC</b>	1404	31.91	0.0	0.78	0.0	127.6	5.1	48.1
<b>SINCLAIR BROADCAST GROUP I</b>	2690	12.04	0.0	0.64	5.0	33.4	4.1	-14.3
<b>SIRIUS SATELLITE RADIO INC</b>	27666	3.49	0.1	5.10	0.0	-7.3	-7.2	15.6
<b>SIX FLAGS INC</b>	1669	3.46	0.0	0.33	0.0	-1.8	2.0	-43.2
<b>SKECHERS U S A INC</b>	1978	22.10	0.0	0.72	0.0	12.6	1.7	-24.3
<b>SKYLINE CORP</b>	133	30.08	0.0	0.25	2.4	97.0	1.4	0.9
<b>SMITH &amp; WESSON HLDG CORP C</b>	2881	19.09	0.0	0.77	0.0	53.0	11.6	14.0
<b>SNAP ON INC</b>	1122	49.54	0.0	2.87	2.2	18.4	2.5	-1.4
<b>SONIC AUTOMOTIVE INC</b>	538	23.94	0.0	0.74	2.0	9.1	1.1	-17.0
<b>SONIC CORP</b>	22242	23.40	0.3	1.50	0.0	25.7	-7.2	5.8

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>SOURCE INTERLINK COS INC</b>	965	3.52	0.0	0.18	0.0	-6.9	0.4	-29.3
<b>SPANISH BROADCASTING SYS I</b>	2060	2.58	0.0	0.10	0.0	-15.2	0.5	-40.0
<b>SPARTAN MTRS INC</b>	3108	16.83	0.0	0.55	0.9	24.9	4.5	-1.1
<b>SPEEDWAY MOTORSPORTS INC</b>	273	37.00	0.0	1.62	0.9	15.3	1.8	-7.5
<b>STAGE STORES INC</b>	68447	18.23	0.7	0.75	1.1	12.8	1.4	-12.8
<b>STAMPS COM INC COM NEW</b>	1612	11.97	0.0	0.25	0.0	18.1	2.5	-13.1
<b>STANDARD MTR PRODS INC CL</b>	373	9.40	0.0	0.18	3.8	18.1	0.9	-36.8
<b>STANDARD PAC CORP</b>	1218	5.49	0.0	0.36	0.0	-1.3	0.2	-68.6
<b>STANLEY WKS COM</b>	1532	56.13	0.1	4.61	2.2	14.0	2.9	-7.0
<b>STATION CASINOS INC</b>	828	87.48	0.0	5.01	1.3	59.1	-7.2	0.8
<b>STEAK N SHAKE COMPANY</b>	497	15.01	0.0	0.43	0.0	23.4	1.4	-10.1
<b>STEIN MART INC</b>	758	7.61	0.0	0.32	3.3	10.3	1.1	-37.5
<b>STEINWAY MUSICAL INSTRUMEN</b>	174	29.61	0.0	0.24	0.0	37.5	1.8	-14.4
<b>STONEBRIDGE INC</b>	373	10.20	0.0	0.25	0.0	17.6	1.3	-17.3
<b>STURM,RUGER &amp; CO,INC</b>	2206	17.91	0.0	0.41	0.0	35.8	4.0	15.4
<b>SUPERIOR INDUSTRIES INTERN</b>	406	21.69	0.0	0.58	2.9	-67.8	1.1	-0.3
<b>SYMS CORP</b>	124	15.01	0.0	0.22	0.0	46.9	1.1	-21.1
<b>SYNTAX BRILLIAN CORP</b>	5239	4.07	0.0	0.38	0.0	8.0	1.2	-17.3
<b>SYSTEMAX INC</b>	670	20.44	0.0	0.74	0.0	15.0	2.5	-1.8
<b>TALBOTS INC</b>	9723	18.00	0.1	0.98	2.9	N/A	1.6	-27.6
<b>TARRAGON CORP</b>	269	2.62	0.0	0.08	0.0	-4.2	0.3	-69.0
<b>TEMPUR-PEDIC INTL INC</b>	22987	35.75	0.5	2.83	0.9	24.3	15.8	38.4
<b>TENNECO INC</b>	1769	31.01	0.0	1.44	0.0	21.5	4.4	-11.5
<b>TEXAS ROADHOUSE INC</b>	5391	11.70	0.0	0.81	0.0	22.5	2.5	-8.5
<b>THOR INDS INC</b>	630	44.99	0.0	2.51	0.6	19.6	3.5	4.6
<b>TIFFANY &amp; CO NEW</b>	2572	52.35	0.1	7.16	1.1	25.3	3.8	-1.1

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>TIMBERLAND CO</b>	2176	18.96	0.0	0.95	0.0	14.5	2.1	-24.7
<b>TIVO INC</b>	9604	6.35	0.0	0.62	0.0	-13.0	20.3	9.7
<b>TOLL BROS INC COM</b>	2402	19.99	0.0	3.13	0.0	10.6	0.9	-20.0
<b>TOWN SPORTS INTL HLDGS INC</b>	1482	15.21	0.0	0.40	0.0	39.0	-7.2	-21.3
<b>TRACTOR SUPPLY CO</b>	630	46.09	0.0	1.80	0.0	19.2	3.0	-11.4
<b>TRIARC COS INC</b>	6372	12.51	0.0	0.80	2.9	-50.0	2.7	-19.8
<b>TRIBUNE CO NEW</b>	1615	27.32	0.0	3.48	0.0	14.9	15.6	-7.1
<b>TRUE RELIGION APPAREL INC</b>	1374	17.60	0.0	0.41	0.0	18.1	5.1	-13.4
<b>TRUMP ENTMT RESORTS INC CO</b>	580	6.45	0.0	0.20	0.0	-7.8	0.5	-48.6
<b>TRW AUTOMOTIVE HLDGS CORP</b>	808	31.68	0.0	3.19	0.0	64.6	1.3	-14.0
<b>TUESDAY MORNING CORP</b>	576	8.99	0.0	0.37	8.9	12.3	1.7	-27.3
<b>TWEEN BRANDS INC COM</b>	3058	32.84	0.1	1.01	0.0	16.9	3.0	-26.4
<b>Tupperware Brands Corp.</b>	3630	31.49	0.1	1.95	2.8	17.5	4.0	10.3
<b>UNDER ARMOUR INC</b>	2498	59.82	0.1	2.10	0.0	65.0	12.3	31.0
<b>UNIFIRST CORP</b>	23780	37.46	0.5	0.54	0.4	16.0	1.5	-14.9
<b>UNIVERSAL ELECTRONICS INC</b>	1440	32.50	0.0	0.47	0.0	25.2	3.0	-10.5
<b>URBAN OUTFITTERS INC</b>	2187	21.80	0.0	3.61	0.0	27.3	4.8	-9.3
<b>VAIL RESORTS INC</b>	3154	62.29	0.1	2.42	0.0	37.3	3.3	2.3
<b>VALASSIS COMMUNICATIONS IN</b>	35268	8.92	0.2	0.43	0.0	12.4	2.2	-48.1
<b>VALUE LINE INC</b>	167	49.27	0.0	0.49	2.4	20.2	6.2	12.9
<b>VALUEVISION INTL INC CLASS</b>	2541	7.41	0.0	0.28	0.0	11.1	1.2	-34.5
<b>VISTEON CORP</b>	7576	5.15	0.0	0.67	0.0	-1.6	-6.6	-36.4
<b>VOLCOM INC COM</b>	1511	42.52	0.0	1.03	0.0	35.1	7.0	-15.2
<b>WARNACO GROUP INC</b>	2862	39.07	0.1	1.78	0.0	17.4	2.4	-0.7
<b>WARNER MUSIC GROUP CORP CO</b>	625	10.10	0.0	1.51	5.1	-101.	-7.2	-29.2
<b>WCI CMNTYS INC</b>	671	5.99	0.0	0.25	0.0	-2.2	0.3	-64.1

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WEST MARINE INC	269	11.55	0.0	0.25	0.0	-385.	0.9	-16.1
WESTWOOD ONE INC COM	6348	2.75	0.0	0.24	0.0	-0.5	1.1	-61.8
WET SEAL INC	8476	3.87	0.0	0.36	0.0	35.2	3.2	-35.6
WEYCO GROUP INC	91	31.41	0.0	0.36	1.4	16.2	2.4	17.1
WILEY JOHN & SONS INC	940	44.93	0.0	2.16	1.0	21.7	4.4	-6.5
WILLIAMS SONOMA INC	1744	32.62	0.0	3.54	1.4	18.8	3.2	3.7
WINNEBAGO INDS INC	3026	23.88	0.0	0.74	2.0	20.8	3.2	-18.7
WOLVERINE WORLD WIDE INC C	3341	27.40	0.1	1.46	1.3	17.1	3.1	-0.8
WORLD WRESTLING ENTERTAIME	2159	15.08	0.0	0.36	6.4	22.8	2.8	-4.1
XM SATELLITE RADIO HLDGS I	5219	14.17	0.0	4.35	0.0	-6.5	-6.6	20.4
ZALE CORP NEW	903	23.14	0.0	1.13	0.0	19.0	1.3	-2.8
ZUMIEZ INC COM	1753	44.37	0.0	1.27	0.0	53.5	10.2	17.4
			14.5	1.72	0.7	19.2	3.9	-2.1
<b>CONSUMER STAPLES STOCK</b>								
ALBERTO CULVER CO NEW	1557	24.79	0.0	2.43	0.9	20.8	2.6	4.8
ALICO INC	384	43.34	0.0	0.32	2.5	-51.0	2.5	-28.5
AMERICAN DAIRY INC COM	638	19.51	0.0	0.32	0.0	15.2	4.2	4.5
AMERICAN ORIENTAL BIOENGR	5428	11.15	0.0	0.83	0.0	20.3	4.0	25.3
ANDERSONS INC	265	48.02	0.0	0.85	0.7	14.7	2.8	6.1
ARDEN GROUP INC	141	139.52	0.0	0.44	0.7	16.9	4.7	2.5
BARE ESCENTUALS INC COM	704	24.87	0.0	2.24	0.0	33.6	-7.2	-27.2
BJS WHSL CLUB INC	1263	33.16	0.0	2.16	0.0	21.7	2.1	-8.0
BOSTON BEER COMPANY INC	847	48.66	0.0	0.50	0.0	32.4	5.5	23.7
CAL MAINE FOODS INC	290	25.24	0.0	0.54	0.2	16.2	3.8	54.2
CASEYS GEN STORES INC	54029	27.70	0.9	1.40	0.9	18.3	2.3	1.9
CENTRAL EUROPEAN DISTR COR	3134	47.91	0.1	1.92	0.0	28.5	3.3	38.4

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CENTRAL GARDEN &amp; PET CO</b>	402	8.90	0.0	0.20	0.0	3.6	N/C	-27.4
<b>CENTRAL GARDEN &amp; PET CO CL</b>	1218	8.98	0.0	0.43	0.0	12.1	0.8	-23.4
<b>CHATTEM INC</b>	1557	70.52	0.1	1.35	0.0	27.2	7.5	11.3
<b>CHIQUITA BRANDS INTL INC</b>	762	15.83	0.0	0.67	0.0	-5.0	0.8	-16.5
<b>CHURCH &amp; DWIGHT INC COM</b>	1209	47.04	0.0	3.10	0.7	20.7	3.2	-2.8
<b>COCA-COLA BOTTLING CO CONS</b>	593	60.29	0.0	0.40	1.7	18.4	5.1	20.5
<b>CORN PRODUCTS INTL INC</b>	1392	45.87	0.0	3.43	1.0	20.0	2.3	0.9
<b>DARLING INTL INC</b>	8149	9.89	0.0	0.80	0.0	29.1	4.7	8.2
<b>DEAN FOODS CO NEW</b>	2361	25.58	0.0	3.34	0.0	13.9	20.3	-19.7
<b>DEL MONTE FOODS CO</b>	3732	10.50	0.0	2.13	1.5	19.4	1.5	-13.4
<b>ELIZABETH ARDEN INC</b>	451	26.96	0.0	0.78	0.0	20.0	2.4	11.1
<b>ENERGIZER HLDGS INC</b>	1053	110.85	0.1	6.31	0.0	21.6	12.7	11.3
<b>FARMER BROS CO</b>	91	24.88	0.0	0.40	1.8	75.4	1.5	10.5
<b>FLOWERS FOODS INC</b>	4167	21.80	0.1	1.99	2.3	23.7	3.2	-1.4
<b>FRESH DEL MONTE PRODUCE IN</b>	497	28.75	0.0	1.66	0.4	-58.7	1.4	14.8
<b>GREAT ATL &amp; PAC TEA COM</b>	672	30.46	0.0	1.28	0.0	203.1	2.3	-9.2
<b>GREEN MTN COFFEE INC</b>	1654	33.19	0.0	0.78	0.0	71.1	8.4	26.5
<b>HAIN CELESTIAL GROUP INC</b>	704	32.13	0.0	1.28	0.0	26.3	1.8	18.4
<b>HANSEN NAT CORP</b>	1259	56.68	0.0	5.25	0.0	47.2	17.1	31.9
<b>HERBALIFE LTD COM USD SHS</b>	21491	45.46	0.6	3.14	1.8	20.7	10.2	15.2
<b>IMPERIAL SUGAR CO</b>	207	26.13	0.0	0.31	1.1	5.8	1.6	-14.9
<b>INGLES MARKET INC</b>	1064	28.66	0.0	0.35	2.3	12.5	2.1	-16.4
<b>INTER PARFUMS INC</b>	675	23.67	0.0	0.48	0.8	24.4	2.9	-10.9
<b>J &amp; J SNACK FOODS CORP</b>	1014	34.82	0.0	0.65	1.0	19.6	2.3	-7.5
<b>JONES SODA CO</b>	2672	12.06	0.0	0.32	0.0	134.0	6.7	-14.0
<b>LANCASTER COLONY CORP</b>	2125	38.17	0.0	1.16	2.8	18.6	2.6	-8.3

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>LANCE INC COM</b>	26362	23.02	0.4	0.72	2.8	25.0	3.0	-1.7
<b>LONGS DRUG STORES CORP COM</b>	3135	49.67	0.1	1.88	1.1	22.8	2.2	-5.2
<b>MANNATECH INC</b>	1511	8.10	0.0	0.21	4.4	8.1	2.3	-49.0
<b>MAUI LAND &amp; PINEAPPLE CO,I</b>	217	30.44	0.0	0.25	0.0	29.0	1.8	-17.1
<b>MCCORMICK &amp; CO INC COM NON</b>	2485	35.97	0.1	4.19	2.2	22.1	4.6	-5.3
<b>MGP INGREDIENTS INC</b>	230	10.27	0.0	0.17	2.9	9.5	1.1	-38.5
<b>MOLSON COORS BREWING CO</b>	1023	99.67	0.1	7.15	0.6	19.9	1.4	8.2
<b>NASH FINCH CO COM</b>	748	39.83	0.0	0.54	1.8	-33.2	1.7	-19.1
<b>NATIONAL BEVERAGE CORP</b>	812	8.48	0.0	0.39	0.0	17.5	3.0	-20.9
<b>NBTY INC</b>	1035	40.60	0.0	2.74	0.0	13.9	2.7	-6.0
<b>NU SKIN ASIA PACIFIC INC</b>	3513	16.16	0.0	1.04	2.6	20.7	3.6	-1.4
<b>PANTRY INC</b>	1167	25.63	0.0	0.59	0.0	12.1	1.6	-44.4
<b>PATHMARK STORES INC</b>	3111	12.75	0.0	0.67	0.0	-21.3	6.5	-1.6
<b>PEPSIAMERICAS INC</b>	1052	32.44	0.0	4.18	1.6	22.7	2.5	32.6
<b>PERFORMANCE FOOD GROUP CO</b>	679	30.13	0.0	1.07	0.0	23.2	1.3	-7.3
<b>PILGRIMS PRIDE CORP</b>	729	34.73	0.0	2.31	0.3	347.3	2.0	-8.9
<b>PLAYTEX PRODS INC</b>	4983	18.28	0.1	1.15	0.0	30.0	6.6	23.4
<b>PRESTIGE BRANDS HLDGS INC</b>	621	10.98	0.0	0.55	0.0	15.0	1.2	-15.4
<b>PRICESMART INC</b>	546	23.60	0.0	0.70	1.4	42.1	2.8	-4.6
<b>RALCORP HLDGS INC NEW</b>	1047	55.82	0.0	1.45	0.0	43.6	3.2	4.4
<b>REDDY ICE HLDGS INC COM</b>	1216	26.37	0.0	0.58	6.4	53.8	3.8	-6.1
<b>REVLON INC</b>	3556	1.15	0.0	0.55	0.0	-3.4	-0.5	-16.1
<b>RITE AID CORP COM</b>	12939	4.62	0.0	3.65	0.0	231.0	2.1	-27.6
<b>RUDDICK CORP</b>	795	33.54	0.0	1.61	1.3	20.6	2.2	11.7
<b>SANDERSON FARMS INC</b>	1173	41.67	0.0	0.84	1.3	12.9	2.2	-7.1
<b>SEABOARD CORP DEL</b>	10	1960.00	0.0	2.47	0.1	10.8	1.9	-16.4



**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SMITHFIELD FOODS INC	1999	31.50	0.0	4.23	0.0	17.4	1.4	2.3
SMUCKER J M CO	1027	53.42	0.0	3.07	2.3	17.8	1.7	-15.6
SPARTAN STORES INC	969	22.53	0.0	0.49	0.9	15.9	2.7	-31.4
SPECTRUM BRANDS INC COM	675	5.80	0.0	0.31	0.0	-0.4	1.4	-14.3
SYNUTRA INTL INC COM	441	29.85	0.0	1.61	0.0	58.5	20.3	47.0
TIENS BIOTECH GROUP USA IN	342	3.35	0.0	0.24	0.0	9.3	1.8	-12.5
TOOTSIE ROLL INDS INC	1352	26.53	0.0	0.96	1.2	24.2	2.3	-4.3
TOPPS INC	675	9.69	0.0	0.38	0.0	34.6	1.8	-7.8
TREEHOUSE FOODS INC	580	27.05	0.0	0.84	0.0	17.8	1.4	1.7
UNITED NAT FOODS INC	4275	27.22	0.1	1.17	0.0	23.1	2.7	2.4
USANA INC	850	43.75	0.0	0.71	0.0	17.3	20.3	-2.2
VILLAGE SUPER MKT INC	83	52.00	0.0	0.17	1.9	17.3	2.1	9.2
WD 40 CO	864	34.14	0.0	0.59	2.9	20.3	3.3	4.6
WEIS MARKETS INC	269	42.69	0.0	1.15	2.7	20.1	1.8	6.2
WINN DIXIE STORES INC COM	789	18.72	0.0	1.01	0.0	3.6	1.3	-36.1
			3.6	1.97	1.2	25.9	4.8	4.0
<b>ENERGY RELATED STOCK</b>								
ALLIS CHALMERS ENERGY INC	456	18.94	0.0	0.66	0.0	10.1	1.7	-17.6
ALON USA ENERGY INC COM	1250	33.78	0.0	1.58	0.5	8.2	3.8	-23.2
APCO ARGENTINA INC CAYMAN	222	105.42	0.0	0.78	1.3	21.1	4.8	24.6
ARENA RESOURCES INC COM	1545	65.50	0.1	1.11	0.0	36.0	4.7	12.7
ARLINGTON TANKERS LTD	1298	24.63	0.0	0.38	9.5	22.2	3.0	-12.2
ATLAS AMER INC COM	2229	51.63	0.1	1.38	0.4	28.7	3.9	-3.8
ATP OIL & GAS CORP	2113	47.03	0.1	1.43	0.0	-587.	17.2	-3.3
ATWOOD OCEANICS,INC	2750	76.56	0.1	2.42	0.0	22.1	4.3	11.6
AVENTINE RENEWABLE ENERGY	2005	10.57	0.0	0.44	0.0	9.6	1.3	-37.7
BASIC ENERGY SVCS INC NEW	3193	21.02	0.0	0.86	0.0	8.0	1.8	-17.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>BERRY PETE CO</b>	2043	39.59	0.0	1.68	0.8	14.3	3.6	5.3
<b>BILL BARRETT CORP</b>	2617	39.41	0.1	1.76	0.0	31.0	2.3	7.0
<b>BOIS D ARC ENERGY INC COM</b>	1524	19.17	0.0	1.27	0.0	23.7	2.3	12.6
<b>BPZ ENERGY INC COM</b>	5493	7.80	0.0	0.49	0.0	-23.6	5.1	39.8
<b>BRIGHAM EXPL CO</b>	994	5.93	0.0	0.27	0.0	18.5	1.0	1.0
<b>BRISTOW GROUP INC COM</b>	364	43.71	0.0	1.04	0.0	14.7	1.5	-11.8
<b>BRONCO DRILLING CO INC COM</b>	547	14.80	0.0	0.39	0.0	6.9	1.0	-9.8
<b>CABOT OIL &amp; GAS CORP</b>	1847	35.16	0.0	3.41	0.3	10.9	3.3	-4.6
<b>CAL DIVE INTL INC DEL COM</b>	2183	15.00	0.0	1.26	0.0	12.9	6.3	-9.8
<b>CALLON PETROLEUM CO</b>	435	13.92	0.0	0.29	0.0	12.1	1.0	-1.8
<b>CARBO CERAMICS INC</b>	2049	50.73	0.1	1.24	1.1	22.6	3.4	16.2
<b>CARRIZO OIL &amp; GAS INC</b>	2280	44.86	0.1	1.25	0.0	77.3	5.1	8.2
<b>CHENIERE ENERGY INC</b>	899	39.17	0.0	1.85	0.0	-10.6	-7.2	1.0
<b>CIMAREX ENERGY CO</b>	1570	37.25	0.0	3.10	0.4	10.3	1.0	-5.4
<b>CLAYTON WILLIAMS ENERGY IN</b>	91	33.00	0.0	0.37	0.0	-52.4	2.5	24.7
<b>CLEAN ENERGY FUELS CORP CO</b>	956	15.14	0.0	0.67	0.0	-8.6	2.9	20.6
<b>CNX GAS CORP COM</b>	497	28.77	0.0	4.34	0.0	29.1	4.5	-6.0
<b>COMPLETE PRODUCTION SERVIC</b>	4253	20.48	0.1	1.49	0.0	8.3	1.8	-20.8
<b>COMSTOCK RES INC</b>	3480	30.84	0.1	1.37	0.0	23.5	1.9	2.9
<b>CONCHO RES INC COM</b>	1464	14.81	0.0	1.12	0.0	43.6	1.9	
<b>CONTANGO OIL &amp; GAS CO</b>	1370	36.20	0.0	0.58	0.0	-172.	6.4	-0.2
<b>CONTINENTAL RESOURCES INC</b>	538	18.14	0.0	3.05	0.0	12.0	6.0	13.4
<b>CROSSTEX ENERGY INC</b>	3648	37.91	0.1	1.74	2.4	406.3	6.7	33.0
<b>DAWSON GEOPHYSICAL CO</b>	679	77.51	0.0	0.59	0.0	25.2	4.2	26.1
<b>DELEK US HLDGS INC COM</b>	690	25.08	0.0	1.29	0.6	10.2	2.8	-5.8
<b>DELTA PETE CORP</b>	6620	17.95	0.1	1.19	0.0	-8.0	2.2	-10.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DENBURY RES INC DEL	2237	44.69	0.1	5.45	0.0	27.6	4.5	19.2
DOUBLE HULL TANKERS INC CO	2054	14.89	0.0	0.45	10.9	13.9	4.7	-2.0
DRESSER-RAND GROUP INC COM	1615	42.71	0.0	3.67	0.0	37.5	5.3	8.1
DRIL-QUIP INC	2665	49.35	0.1	2.00	0.0	20.6	3.8	9.8
EDGE PETE CORP DEL	522	12.84	0.0	0.37	0.0	-4.2	0.8	-8.3
ENCORE ACQUISITION CO	1027	31.65	0.0	1.68	0.0	44.0	2.0	13.9
ENERGY INFRASTRUCTURE ACQU	538	9.83	0.0	0.27	0.0	-31.7	1.4	0.7
ENERGY PARTNERS LTD	494	14.68	0.0	0.47	0.0	-7.1	2.7	-12.0
ENGLOBAL CORP COM	1877	11.41	0.0	0.31	0.0	-999.	6.3	-6.1
EXCO RESOURCES INC COM	1201	16.54	0.0	1.73	0.0	127.2	1.5	-5.2
EXTERRAN HOLDINGS INC	1132	80.34	0.1	5.29	0.0	28.7	2.5	
FMC TECHNOLOGIES INC	2444	57.66	0.1	7.47	0.0	30.0	8.8	45.6
FRONTIER OIL CORP	2021	41.64	0.1	4.46	0.5	9.2	4.6	-4.8
FRONTLINE	911	48.28	0.0	3.72	15.1	6.2	5.6	5.3
FX ENERGY INC	3447	7.45	0.0	0.27	0.0	-20.7	8.9	-18.6
GENERAL MARITIME CORP	497	27.91	0.0	0.92	8.3	11.5	3.3	6.5
GEOGLOBAL RESOURCES INC CO	3090	3.60	0.0	0.26	0.0	-120.	3.6	-29.3
GEOKINETICS INC COM PAR \$0	706	23.35	0.0	0.24	0.0	-7.6	1.7	-24.8
GLOBAL INDS LTD	1657	25.76	0.0	3.03	0.0	14.0	3.6	-4.0
GMX RESOURCES INC	1101	32.17	0.0	0.43	0.0	40.7	2.1	-7.0
GOLAR LNG LTD	1231	22.32	0.0	1.46	9.0	8.7	2.5	37.5
GOODRICH PETE CORP	1520	31.70	0.0	0.90	0.0	-22.2	4.5	-8.5
GREY WOLF INC	4415	6.55	0.0	1.22	0.0	5.8	1.9	-20.5
GULF ISLAND FABRICATION IN	1014	38.39	0.0	0.54	1.0	21.1	2.6	11.0
GULFMARK OFFSHORE INC	439	48.66	0.0	1.12	0.0	8.3	1.8	-5.0
GULFPORT ENERGY CORP	1977	23.66	0.0	0.90	0.0	23.2	4.8	18.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HARVEST NAT RES INC	679	11.94	0.0	0.45	0.0	-12.6	1.9	0.3
HELIX ENERGY SOLUTIONS GRO	1715	42.46	0.0	3.88	0.0	11.5	2.4	6.4
HELMERICH & PAYNE INC COM	1889	32.83	0.0	3.40	0.5	7.9	2.0	-7.2
HERCULES OFFSHORE INC	8221	26.11	0.1	2.33	0.0	6.8	1.8	-19.4
HOLLY CORP	845	59.83	0.0	3.29	0.8	9.4	5.1	-19.2
HORIZON OFFSHORE INC COM N	580	16.50	0.0	0.54	0.0	17.0	1.8	-14.1
HORNBECK OFFSHORE SVCS INC	439	36.70	0.0	0.95	0.0	11.9	1.9	-5.3
KAYNE ANDERSON ENERGY DEV	252	25.48	0.0	0.26	6.3	N/A	N/C	2.7
KNIGHTSBRIDGE TANKERS	1570	26.90	0.0	0.46	11.2	11.3	2.7	-9.8
LUFKIN INDUSTRIES INC	1502	55.02	0.0	0.83	1.7	10.9	2.3	-14.4
MARINER ENERGY INC COM	5513	20.71	0.1	1.81	0.0	11.7	1.3	-14.6
MARKWEST HYDROCARBON INC	644	58.13	0.0	0.70	2.5	276.8	20.3	1.9
MATRIX SVC CO	2669	20.95	0.0	0.56	0.0	25.2	4.4	-15.7
MCMORAN EXPLORATION CO	1654	13.45	0.0	0.47	0.0	-5.3	-7.2	-3.9
MERIDIAN RESOURCE CORP	1532	2.48	0.0	0.22	0.0	-2.7	0.7	-17.9
NATCO GROUP INC	1750	51.75	0.1	0.94	0.0	22.2	4.6	12.4
NEWPARK RES INC	8082	5.36	0.0	0.48	0.0	-33.5	1.4	-30.8
NGP CAP RES CO COM	315	16.23	0.0	0.28	8.6	8.7	1.1	-0.9
NORDIC AMERN TANKER SHIPPI	538	39.24	0.0	1.18	12.0	12.6	1.8	-0.7
NOVA BIOSOURCE FUELS INC C	2481	2.81	0.0	0.31	0.0	-6.7	5.7	10.2
OCEANEERING INTL INC	1027	75.80	0.0	4.17	0.0	27.7	5.2	44.0
OIL STS INTL INC	928	48.30	0.0	2.40	0.0	11.7	2.5	16.8
OILSANDS QUEST INC COM	2278	4.43	0.0	0.83	0.0	-12.3	1.9	79.4
OVERSEAS SHIPHOLDING GROUP	621	76.83	0.0	2.51	1.6	8.0	1.3	-5.2
OYO GEOSPACE CORP	417	92.71	0.0	0.54	0.0	29.4	5.7	25.0
PACIFIC ETHANOL INC COM	2445	9.62	0.0	0.39	0.0	240.5	1.3	-27.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PARALLEL PETE CORP DEL	3822	16.99	0.0	0.64	0.0	24.6	3.4	-22.4
PARKER DRILLING CO	9429	8.12	0.0	0.91	0.0	8.5	1.9	-23.0
PATTERSON-UTI ENERGY INC	2899	22.57	0.0	3.55	2.1	6.0	2.0	-13.4
PENN VIRGINIA CORP COM	35343	43.98	0.9	1.67	0.5	26.7	2.5	9.6
PETROHAWK ENERGY CORP	10332	16.42	0.1	2.79	0.0	24.9	1.4	3.5
PETROLEUM DEV CORP	436	44.35	0.0	0.66	0.0	2.9	1.7	-6.6
PETROQUEST ENERGY INC	4048	10.73	0.0	0.53	0.0	18.5	2.4	-26.2
PHI INC COM NON VTG	792	30.14	0.0	0.37	0.0	59.1	1.1	1.2
PIONEER DRILLING CO	899	12.18	0.0	0.60	0.0	7.8	1.4	-18.3
PLAINS EXPL & PRODTN CO	1354	44.22	0.0	3.22	0.0	4.8	2.7	-7.5
POGO PRODUCING CO COM	1127	53.11	0.0	3.12	0.6	38.8	1.2	4.7
QUICKSILVER RES INC	911	47.05	0.0	3.69	0.0	37.0	5.9	5.5
RANGE RES CORP	2800	40.66	0.1	6.04	0.3	34.2	3.6	8.8
RENTECH INC	16973	2.16	0.0	0.35	0.0	-7.2	3.5	-16.6
ROSETTA RESOURCES INC COM	3248	18.34	0.0	0.93	0.0	17.6	1.1	-14.9
ROWAN COS INC	2104	36.58	0.0	4.06	1.1	11.2	2.0	-10.5
RPC INC COM	3280	14.21	0.0	1.39	1.4	12.4	3.7	-16.3
SEACOR SMIT INC	439	95.10	0.0	2.24	0.0	10.3	1.4	1.9
SHIP FIN INTL LTD	3156	26.27	0.0	1.91	8.2	9.7	3.0	-9.7
ST MARY LAND & EXPL CO	1201	35.67	0.0	2.26	0.3	10.4	2.5	-2.6
STONE ENERGY INC	534	40.01	0.0	1.12	0.0	-5.7	1.4	16.8
SULPHCO INC	3086	8.80	0.0	0.68	0.0	-18.7	20.3	143.8
SUPERIOR ENERGY SVCS INC	1553	35.44	0.0	2.89	0.0	11.3	3.3	-11.2
SUPERIOR OFFSHORE INTL INC	753	11.25	0.0	0.29	0.0	8.0	1.9	-38.2
SUPERIOR WELL SVCS INC COM	1169	22.73	0.0	0.53	0.0	12.6	2.3	-10.5
SWIFT ENERGY CO	580	40.92	0.0	1.23	0.0	8.3	1.4	-4.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
T-3 ENERGY SRVCS INC COM	568	42.64	0.0	0.52	0.0	22.2	3.0	27.5
TEEKAY SHIPPING CORP	746	58.81	0.0	4.35	1.6	14.6	1.5	2.0
TETRA TECHNOLOGIES INC DEL	1300	21.14	0.0	1.57	0.0	15.7	3.2	-25.0
TIDEWATER INC	1085	62.84	0.0	3.50	0.9	9.4	1.9	-11.1
TOREADOR RES CORP	273	11.83	0.0	0.23	0.0	-5.6	1.3	-21.1
TRICO MARINE SVCS INC	207	29.80	0.0	0.43	0.0	8.2	1.3	-27.1
TXCO RES INC COM	3304	8.96	0.0	0.31	0.0	-224.	2.4	-12.8
UNION DRILLING INC COM	207	14.58	0.0	0.32	0.0	8.7	1.7	-11.2
UNIT CORP	853	48.40	0.0	2.25	0.0	7.6	1.7	-23.1
US BIOENERGY CORP COM	709	7.71	0.0	0.52	0.0	12.8	1.1	-32.1
VAALCO ENERGY INC	994	4.57	0.0	0.27	0.0	10.2	2.0	-5.4
VENOCO INC COM	1487	17.15	0.0	0.84	0.0	71.5	4.1	-8.1
VERASUN ENERGY CORP	2983	11.00	0.0	0.86	0.0	12.1	1.6	-24.0
VERENIUM CORPORATION COM	4167	5.28	0.0	0.33	0.0	-3.4	2.6	4.1
W & T OFFSHORE INC	518	24.38	0.0	1.86	0.5	11.1	1.7	-12.8
W-H ENERGY SERVICES INC	3079	73.75	0.1	2.26	0.0	16.0	3.9	19.1
WARREN RES INC	5805	12.54	0.0	0.73	0.0	250.8	2.1	7.4
WESTERN REFGNG INC	497	40.58	0.0	2.77	0.6	7.6	3.7	-29.7
WHITING PETE CORP NEW	27590	44.45	0.7	1.89	0.0	14.3	1.3	9.7
WILLBROS GROUP INC	2850	34.00	0.1	0.99	0.0	-16.8	10.0	14.6
WORLD FUEL SVCS CORP	2343	40.81	0.1	1.17	0.4	17.1	2.6	-2.9
			5.6	1.99	0.6	16.5	3.2	4.0
<b>FINANCIAL STOCK</b>								
21ST CENTY INS GROUP	919	22.01	0.0	1.94	2.9	21.6	2.1	1.4
ABINGTON BANCORP INC COM	599	9.75	0.0	0.24	1.8	36.9	1.0	2.6
ACA CAPITAL HOLDINGS INC C	207	6.09	0.0	0.22	0.0	-4.5	0.7	-48.8

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ACADIA RLTY TR	30941	27.13	0.5	0.87	2.9	60.3	3.6	5.3
ACCREDITED HOME LENDERS HL	510	11.67	0.0	0.29	0.0	-0.5	0.5	-14.6
ADVANCED AMERICA CASH ADVA	6249	10.67	0.0	0.84	4.7	11.5	2.7	-39.3
ADVANTA CORP	2117	27.42	0.0	0.80	3.1	13.4	2.0	-11.3
AFFILIATED MANAGERS GROUP	547	127.51	0.0	3.77	0.0	23.7	6.4	-1.0
AGREE RLTY CORP	174	31.34	0.0	0.24	6.3	16.7	1.9	1.8
ALABAMA NATL BANCORPORATIO	311	77.92	0.0	1.59	2.1	18.9	1.8	26.7
ALDABRA 2 ACQUISITION CORP	1213	9.19	0.0	N/A	N/A	N/C	N/C	
ALESCO FINL INC COM	994	4.92	0.0	0.29	18.4	-17.0	0.8	-36.2
ALEXANDER'S,INC	200	385.50	0.0	1.94	0.0	-46.9	20.3	-4.6
ALEXANDRIA REAL ESTATE EQU	1782	96.26	0.1	2.85	3.2	42.8	2.4	0.2
ALFA CORP	584	18.18	0.0	1.47	2.6	13.3	1.7	17.5
ALLEGHANY CORP DEL COM	94	406.00	0.0	3.31	0.0	12.2	1.4	-0.1
ALLIED CAP CORP NEW	2887	29.39	0.1	4.54	8.8	13.1	1.5	-2.9
ALLIED WRLD ASSUR COM HLDG	1160	51.91	0.0	3.14	1.2	6.5	1.3	1.6
ALTERNATIVE ASSET MGMT	1213	6.82	0.0	N/A	N/A	N/C	N/C	
AMB PPTY CORP	1864	59.81	0.1	5.98	3.3	25.2	2.4	13.4
AMCORE FINANCIAL	402	24.92	0.0	0.57	3.0	13.4	1.5	-13.5
AMERICAN CAMPUS CMNTYS INC	14725	29.29	0.3	0.69	4.6	-154.	1.9	4.8
AMERICAN EQTY INVT LIFE HL	1127	10.65	0.0	0.61	0.5	9.5	0.9	-11.8
AMERICAN FINL GROUP INC OH	1597	28.52	0.0	3.40	1.4	8.3	1.1	-16.2
AMERICAN FINL RLTY TR	2547	8.05	0.0	1.04	9.4	-8.7	1.5	-20.1
AMERICAN NATL INS	302	131.55	0.0	3.48	2.3	12.7	1.0	-13.3
AMERICAN PHYSICIANS CAPITA	178	38.96	0.0	0.43	1.0	8.8	1.6	-3.5
AMERICANWEST BANCORPORATIO	306	19.61	0.0	0.34	0.8	26.1	1.2	7.8
AMERICREDIT CORP	2154	17.58	0.0	2.01	0.0	5.8	1.0	-33.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERIS BANCORP COM	265	18.08	0.0	0.24	3.1	10.8	1.3	-18.9
AMERISAFE INC CL A	331	16.54	0.0	0.31	0.0	7.8	1.7	-15.7
AMPAL-AMERICAN ISRAEL CORP	538	5.62	0.0	0.29	0.0	-9.5	1.4	-5.6
AMTRUST FINANCIAL SERVICES	1995	15.17	0.0	0.91	0.7	12.4	2.4	-19.1
ANCHOR BANCORP WISCONSIN I	406	27.00	0.0	0.58	2.7	15.0	1.7	3.9
ANNALY CAPITAL MANAGEMENT	5981	15.93	0.1	5.15	6.5	15.5	1.5	12.3
ANTHRACITE CAP INC	1073	9.10	0.0	0.59	13.2	6.3	0.9	-19.8
ANWORTH MTG ASSET CORP	857	5.39	0.0	0.25	3.7	-134.	0.6	-40.1
APARTMENT INVT & MGMT CO C	1839	45.13	0.0	4.37	5.3	-34.7	3.0	-9.2
APOLLO INVT CORP	1938	20.80	0.0	2.16	10.0	12.8	1.1	-0.8
ARBOR RLTY TR INC	269	18.89	0.0	0.38	13.1	4.5	0.9	-24.3
ARCH CAPITAL GROUP LTD	953	74.41	0.0	5.27	0.0	6.6	1.4	2.6
ARES CAP CORP	46254	16.27	0.4	1.13	10.3	9.3	1.0	-0.8
ARGO GROUP INTERNATIONAL	510	43.51	0.0	1.33	0.0	8.5	1.0	
ASHFORD HOSPITALITY TRUST	1959	10.05	0.0	1.23	8.4	143.6	0.9	-12.8
ASPEN INSURANCE HLDGS LTD	1698	27.91	0.0	2.48	2.1	5.9	0.9	0.1
ASSET ACCEP CAP CORP	45438	11.60	0.3	0.35	0.0	10.5	2.9	-23.7
ASSOCIATED BANC CORP	2352	29.63	0.0	3.76	4.2	12.7	1.7	-8.4
ASSOCIATED ESTATES RLTY CO	1618	13.04	0.0	0.23	5.2	-10.4	4.0	-15.4
ASSURED GUARANTY LTD COM	62070	27.17	1.0	1.84	0.6	12.5	1.1	-7.9
ASTA FDG INC	17629	38.32	0.4	0.53	0.4	10.0	2.4	-0.2
ASTORIA FINL CORP	1597	26.53	0.0	2.57	3.9	16.5	2.0	7.1
AXIS CAPITAL HLDGS LTD	2899	38.91	0.1	5.89	1.7	5.9	1.4	-3.9
BALDWIN & LYONS,INC	133	27.31	0.0	0.34	3.7	9.3	1.1	7.3
BANCFIRST CORPORATION	141	44.87	0.0	0.68	1.8	13.9	1.9	5.2
BANCO LATINOAMERICANO DE E	497	18.18	0.0	0.50	5.7	8.9	1.1	-2.1



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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BANCORP INC DEL COM	182	18.46	0.0	0.25	0.0	18.3	1.6	-17.4
BANCORPSOUTH INC	1483	24.30	0.0	2.00	3.5	16.0	1.8	0.2
BANK HAWAII CORP	944	52.85	0.0	2.61	3.1	13.5	3.7	3.2
BANK MUTUAL CORP NEW	994	11.79	0.0	0.64	2.9	34.7	1.4	3.1
BANK OF THE OZARKS INC	949	30.53	0.0	0.51	1.4	16.5	2.9	10.0
BANKATLANTIC BANCORP INC	890	8.67	0.0	0.46	2.0	28.9	1.0	0.7
BANKFINANCIAL CORP COM	451	15.82	0.0	0.36	1.8	42.8	1.2	2.9
BANKUNITED FINL CORP CLASS	534	15.54	0.0	0.54	0.1	5.7	0.7	-22.5
BANNER CORPORATION	265	34.39	0.0	0.54	2.2	14.0	1.3	1.5
BERKSHIRE HILLS BANCORP IN	174	30.23	0.0	0.27	2.0	23.1	1.0	-3.5
BIOMED RLTY TR INC	1197	24.10	0.0	1.58	5.1	29.8	1.3	-2.8
BOK FINL CORP	406	51.41	0.0	3.46	1.6	16.4	1.9	-3.4
BOSTON PRIVATE FINL HLDGS	671	27.84	0.0	1.04	1.3	21.4	1.6	4.0
BRANDYWINE RLTY TR	1678	25.31	0.0	2.20	6.9	-210.	1.2	-10.1
BRE PPTYS INC	986	55.93	0.0	2.84	3.8	58.3	3.0	-4.7
BROOKLINE BANCORP INC DEL	1085	11.59	0.0	0.73	2.9	35.1	1.3	3.5
BROWN & BROWN INC	2063	26.30	0.0	3.69	0.9	19.3	3.6	4.9
BRT REALTY TRUST	166	17.34	0.0	0.19	14.3	3.9	0.8	-31.2
CALAMOS ASSET MGMT INC CL	524	28.23	0.0	0.64	1.6	23.1	3.1	11.0
CAMDEN NATL CORP	41	34.97	0.0	0.23	2.7	11.7	2.1	-10.1
CAMDEN PPTY TR	1064	64.25	0.0	3.61	4.3	28.3	2.1	-3.0
CAPITAL CITY BK GROUP INC	265	31.20	0.0	0.55	2.2	17.7	1.8	0.1
CAPITAL CORP OF THE WEST C	178	18.42	0.0	0.20	2.4	12.8	1.3	-22.7
CAPITAL LEASING FDG INC	824	10.25	0.0	0.47	7.8	-205.	1.1	-2.8
CAPITAL SOUTHWEST CORP	83	122.75	0.0	0.48	0.3	3.6	0.9	-21.2
CAPITAL TRUST INC	224	35.50	0.0	0.62	9.0	8.7	1.4	6.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CAPITALSOURCE INC</b>	2386	20.24	0.0	3.90	11.9	11.8	1.7	-14.9
<b>CAPITOL BANCORP LTD</b>	228	24.83	0.0	0.43	4.0	11.6	1.1	-8.0
<b>CAPITOL FED FINL</b>	406	34.20	0.0	2.54	5.8	68.4	2.9	-5.9
<b>CASCADE BANCORP</b>	566	22.26	0.0	0.63	1.6	15.5	2.3	-3.4
<b>CASH AMER INTL INC</b>	2889	37.60	0.1	1.11	0.4	16.6	2.4	-5.1
<b>CATHAY BANCORP INC</b>	977	32.21	0.0	1.61	1.3	13.6	1.8	-3.7
<b>CBL &amp; ASSOC PPTYS INC</b>	1226	35.05	0.0	2.30	5.8	31.0	2.4	-1.3
<b>CBRE REALTY FINANCE INC CO</b>	621	5.90	0.0	0.18	11.5	45.4	0.5	-49.0
<b>CEDAR SHOPPING CTRS INC CO</b>	824	13.62	0.0	0.60	6.6	52.4	1.2	-3.4
<b>CENTENNIAL BK HLDGS INC DE</b>	1201	6.40	0.0	0.35	0.0	42.7	0.6	-24.4
<b>CENTER FINANCIAL CORP</b>	182	13.91	0.0	0.23	1.4	9.3	1.5	-17.5
<b>CENTERLINE HOLDINGS CO SH</b>	3160	15.35	0.0	0.76	10.9	118.1	N/C	-12.4
<b>CENTRAL PAC FINL CORP</b>	580	29.20	0.0	0.89	3.4	11.2	1.2	-10.8
<b>CHEMICAL FINANCIAL CORP</b>	451	24.25	0.0	0.59	4.7	14.6	1.2	-5.2
<b>CHITTENDEN CORP COM</b>	857	35.16	0.0	1.64	2.5	21.8	2.3	1.2
<b>CITIZENS INC</b>	870	7.65	0.0	0.31	0.0	33.3	2.2	8.7
<b>CITIZENS REPUBLIC BANCORP</b>	1421	16.11	0.0	1.22	7.2	15.2	0.8	-10.4
<b>CITY BK LYNNWOOD WASH</b>	358	28.72	0.0	0.45	2.1	11.1	2.2	-8.4
<b>CITY HLDG CO</b>	315	36.41	0.0	0.61	3.4	12.1	2.1	-4.2
<b>CITY NATL CORP</b>	762	69.51	0.0	3.40	2.6	14.3	2.1	-8.1
<b>CLAYTON HLDGS INC COM</b>	408	8.01	0.0	0.17	0.0	19.1	1.1	-29.7
<b>CLIFTON SVGS BANCORP INC C</b>	269	11.83	0.0	0.34	1.7	147.9	1.9	9.7
<b>CNA SURETY</b>	273	17.63	0.0	0.78	0.0	8.8	1.3	-6.8
<b>COBIZ INC</b>	1017	17.12	0.0	0.41	1.6	16.9	2.1	-5.1
<b>COHEN &amp; STEERS INC COM</b>	1811	37.03	0.0	1.47	2.2	20.8	5.5	-14.3
<b>COLONIAL BANGROUP INC</b>	2961	21.62	0.0	3.32	3.5	14.1	1.5	-12.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COLONIAL PPTYS TR (AL)	853	34.30	0.0	1.61	7.9	5.0	1.4	-4.0
COLUMBIA BKG SYS INC	356	31.82	0.0	0.57	2.1	15.8	2.0	9.5
COMMERCE BANCSHARES INC	1270	45.89	0.0	3.15	2.2	14.6	2.2	1.8
COMMERCE GROUP INC	953	29.47	0.0	1.86	4.1	8.5	1.3	-14.3
COMMUNITY BANCORP NEV COM	174	25.14	0.0	0.26	0.0	12.5	1.1	-10.1
COMMUNITY BANK SYSTEMS NY	580	19.52	0.0	0.58	4.3	15.1	1.3	-1.5
COMMUNITY BANKS INC	426	29.79	0.0	0.74	2.8	18.8	1.4	-6.9
COMMUNITY TR BANCORP INC	273	30.04	0.0	0.46	3.6	12.6	1.6	-6.2
COMPASS DIVERSIFIED TR SH	414	16.06	0.0	0.51	7.5	-7.8	1.1	-8.3
COMPUCREDIT CORP	1370	21.71	0.0	1.07	0.0	29.7	1.4	-38.0
CONSECO INC	3578	16.00	0.0	3.02	0.0	-100.	0.7	-23.4
CONSOLIDATED TOMOKA LD CO	543	67.21	0.0	0.38	0.6	43.9	3.7	-2.9
CORPORATE OFFICE PPTYS TR	1017	41.63	0.0	1.96	3.3	154.2	2.3	2.3
CORUS BANKSHARES INC	754	13.02	0.0	0.74	7.7	4.4	0.9	-18.5
COUSINS PROPERTIES INC COM	16778	29.36	0.3	1.52	5.0	11.1	3.8	2.6
COWEN GROUP INC COM	290	13.82	0.0	0.22	0.0	-125.	0.8	-22.8
CRAWFORD & CO	406	6.36	0.0	0.16	0.0	21.9	1.4	-5.9
CREDIT ACCEP CORP MICH	19901	23.10	0.3	0.70	0.0	13.8	2.9	-13.9
CRYSTAL RIV CAP INC COM	456	16.81	0.0	0.42	16.2	17.5	0.9	-28.1
CULLEN FROST BANKERS INC C	1158	50.12	0.0	2.96	3.2	14.5	2.2	-5.5
CVB FINL CORP	1178	11.70	0.0	0.99	2.9	15.0	2.5	6.0
DARWIN PROFESSIONAL UNDERW	521	21.60	0.0	0.37	0.0	15.3	1.6	-14.2
DCT INDUSTRIAL TRUST INC C	3189	10.47	0.0	1.76	6.1	-10.5	1.4	-1.2
DEERFIELD TRIARC CAP CORP	907	9.05	0.0	0.47	18.4	6.5	0.7	-34.8
DELPHI FINL GROUP INC CLAS	19876	40.42	0.5	1.78	0.9	12.8	1.8	-3.1
DELTA FINL CORP	414	4.91	0.0	0.12	4.1	5.3	0.8	-60.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DIAMONDROCK HOSPITALITY CO	1735	17.41	0.0	1.65	5.5	33.5	1.5	-7.5
DIGITAL RLTY TR INC COM	5353	39.39	0.1	2.39	2.9	246.2	3.9	5.4
DIME CMNTY BANCORP INC	497	14.97	0.0	0.52	3.7	21.1	1.9	14.9
DOLLAR FINL CORP COM	1560	28.53	0.0	0.69	0.0	-20.8	4.7	0.1
DONEGAL GROUP INC	237	16.18	0.0	0.32	2.2	11.0	1.2	9.9
DOUGLAS EMMETT INC COM	1988	24.73	0.0	2.72	2.8	-48.5	1.4	0.7
DOWNEY FINL CORP	402	57.80	0.0	1.61	0.8	8.6	1.1	-12.2
DUKE RLTY INVTS INC	2572	33.81	0.1	4.63	5.7	44.5	2.7	-3.8
EAST WEST BANCORP INC	1201	35.96	0.0	2.19	1.1	13.9	2.1	-7.2
EASTGROUP PPTYS INC	2057	45.26	0.1	1.08	4.4	47.1	2.6	4.5
EATON VANCE CORP	2044	39.96	0.0	4.92	1.2	42.1	12.0	-9.3
EDUCATION RLTY TR INC	497	13.50	0.0	0.38	6.1	-30.7	1.2	-2.3
EDWARDS A G INC	1437	83.75	0.1	6.35	1.0	18.5	2.9	-0.7
EHEALTH INC COM	1190	27.70	0.0	0.64	0.0	24.9	6.1	45.1
EMC INS GROUP INC	91	25.99	0.0	0.36	2.6	7.0	1.1	5.4
EMPLOYERS HOLDINGS INC COM	953	20.61	0.0	1.07	1.2	5.5	3.0	-2.6
ENCORE CAPITAL GROUP INC	707	11.80	0.0	0.27	0.0	16.2	1.7	-5.5
ENDURANCE SPECIALTY HLDGS	1118	41.55	0.0	2.68	2.4	5.0	1.1	4.4
ENSTAR GROUP LIMITED SHS	678	126.75	0.1	1.51	0.0	37.3	3.7	5.0
ENTERPRISE FINL SVCS CORP	760	24.34	0.0	0.31	0.9	17.6	1.8	-1.9
ENTERTAINMENT PPTYS TR	493	50.80	0.0	1.35	6.0	18.7	1.5	-4.1
EPOCH HOLDING CORP COM	854	14.08	0.0	0.28	0.0	40.2	7.9	5.2
EQUITY INNS INC	25347	22.58	0.3	1.24	4.4	66.4	4.3	1.9
EQUITY LIFESTYLE PPTYS INC	1991	51.80	0.1	1.26	1.2	63.9	20.3	-0.5
EQUITY ONE INC	717	27.20	0.0	2.01	4.4	-57.9	2.1	7.7
ERIE INDTY CO CLASS A	890	61.13	0.0	3.48	2.6	17.4	3.2	14.0

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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ESSEX PPTY TR INC</b>	447	117.57	0.0	2.96	3.2	70.8	3.6	1.9
<b>EVERCORE PARTNERS INC CLAS</b>	249	26.29	0.0	0.29	1.8	-25.8	1.8	-11.2
<b>EXTRA SPACE STORAGE INC</b>	1135	15.39	0.0	1.00	5.9	35.8	1.6	-5.3
<b>EZCORP INC</b>	3675	13.45	0.0	0.52	0.0	15.3	2.7	1.6
<b>F N B CORP PA</b>	1201	16.54	0.0	1.00	5.8	14.3	1.8	0.2
<b>FBL FINL GROUP INC</b>	269	39.49	0.0	1.14	1.2	11.4	1.4	0.8
<b>FBR CAPITAL MARKETS CORP C</b>	627	12.88	0.0	0.85	0.0	47.7	1.6	-23.8
<b>FCSTONE GROUP INC COM</b>	883	32.27	0.0	0.88	0.0	12.9	11.9	-15.5
<b>FEDERAL AGRIC MTG CORP</b>	182	29.36	0.0	0.26	1.4	12.9	1.4	-13.9
<b>FEDERAL RLTY INVT TR</b>	1069	88.60	0.1	5.00	2.8	56.1	5.8	15.5
<b>FEDERATED INVS INC PA</b>	1657	39.70	0.0	4.09	2.1	19.8	7.4	4.2
<b>FELCOR LODGING TR INC</b>	6214	19.93	0.1	1.24	6.0	498.3	2.2	-22.6
<b>FIDELITY NATIONAL TITLE CL</b>	4225	17.48	0.0	3.86	6.9	9.4	1.1	-25.0
<b>FINANCIAL FEDERAL CORP</b>	22708	28.01	0.4	0.72	2.1	15.0	1.9	-6.1
<b>FIRST ACCEPTANCE CORP COM</b>	315	5.05	0.0	0.24	0.0	11.0	0.9	-50.3
<b>FIRST AMERN FINL CORP CALI</b>	1818	36.62	0.0	3.47	2.4	16.6	1.1	-25.6
<b>FIRST BANCORP N C</b>	182	20.38	0.0	0.29	3.7	14.7	1.8	9.8
<b>FIRST BANCORP P R</b>	1673	9.50	0.0	0.88	2.9	14.2	1.2	-13.0
<b>FIRST BUSEY CORP</b>	708	21.91	0.0	0.81	3.3	15.3	2.4	10.6
<b>FIRST CASH FINANCIAL SERVI</b>	2630	23.42	0.0	0.73	0.0	20.0	3.5	-0.1
<b>FIRST CHARTER CORP</b>	663	30.17	0.0	1.05	2.6	22.0	2.4	56.6
<b>FIRST CMNTY BANCORP CALIF</b>	454	54.71	0.0	1.61	2.3	15.8	1.3	-3.8
<b>FIRST COMMUNITY BANCSHARES</b>	178	36.23	0.0	0.41	3.0	13.9	1.9	17.1
<b>FIRST COMWLTH FINL CORP PA</b>	1263	11.06	0.0	0.81	6.1	15.8	1.5	2.8
<b>FIRST CTZNS BANCSHARES INC</b>	133	174.40	0.0	1.53	0.6	14.4	1.3	-10.1
<b>FIRST FINL BANCORP OHIO</b>	634	12.78	0.0	0.50	5.0	16.8	1.8	-13.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST FINL BANKSHARES	523	40.18	0.0	0.83	3.2	17.5	2.7	4.4
FIRST FINL CORP IND	269	30.30	0.0	0.40	2.8	16.5	1.5	3.2
FIRST FINL HLDGS INC	224	31.28	0.0	0.37	3.2	14.0	2.0	-3.5
FIRST HORIZON NATL CORP	2402	26.66	0.0	3.37	6.8	14.1	1.4	-30.6
FIRST INDIANA CORP	228	31.32	0.0	0.52	2.7	23.9	2.9	42.6
FIRST INDL RLTY TR INC	3120	38.87	0.1	1.77	7.3	-30.1	1.8	2.1
FIRST MARBLEHEAD CORP	1160	37.93	0.0	3.55	2.9	9.6	4.2	-1.1
FIRST MERCHANTS CORP	315	21.56	0.0	0.40	4.3	13.5	1.2	-9.3
FIRST MERCURY FINANCIAL CO	746	21.51	0.0	0.39	0.0	12.0	1.9	2.6
FIRST MIDWEST BANCORP INC	10491	34.16	0.2	1.68	3.4	14.1	2.3	-3.0
FIRST NIAGARA FINL GROUP I	1909	14.15	0.0	1.49	4.0	18.6	1.1	9.2
FIRST PLACE FINL CORP	273	17.70	0.0	0.30	3.5	11.7	0.9	-15.4
FIRST POTOMAC RLTY TR COM	485	21.80	0.0	0.53	6.2	436.0	1.5	-4.8
FIRST REGL BANCORP	124	24.53	0.0	0.30	0.0	7.9	1.8	-3.6
FIRST SOURCE CORP	200	22.90	0.0	0.56	2.4	14.5	1.3	-7.5
FIRST SOUTH BANCORP INC VA	848	26.16	0.0	0.26	2.9	14.9	3.1	-2.1
FIRST ST BANCORPORATION	398	19.64	0.0	0.40	1.8	14.4	1.3	-7.3
FIRSTFED FINL CORP DEL COM	315	49.55	0.0	0.72	0.0	6.4	1.1	-12.7
FIRSTMERIT CORP	1491	19.76	0.0	1.59	5.9	16.2	1.8	-4.2
FLAGSTAR BANCORP INC	837	9.73	0.0	0.59	4.1	12.0	0.8	-18.6
FLAGSTONE REINSURANCE HLDG	373	13.29	0.0	1.13	1.2	6.6	1.0	0.1
FLUSHING FINL CORP	315	16.80	0.0	0.36	2.9	16.0	1.6	5.4
FOREST CITY ENTERPRISES IN	1379	55.16	0.0	4.30	0.6	689.5	5.3	-10.2
FPIC INS GROUP INC	178	43.05	0.0	0.41	0.0	9.3	1.4	5.6
FRANKLIN BK CORP DEL	443	9.20	0.0	0.23	0.0	14.8	0.6	-38.3
FRANKLIN STREET PPTYS CORP	1118	17.25	0.0	1.22	7.2	30.3	1.3	6.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FREEDOM ACQUISITION HOLDIN	994	11.25	0.0	0.73	0.0	N/A	1.5	2.2
FREIDMAN BILLINGS RAMSEY G	2775	4.61	0.0	0.75	4.3	-3.3	0.8	-14.7
FREMONT GENL CORP COM	1172	3.90	0.0	0.31	0.0	1.7	0.2	-63.8
FRONTIER FINANCIAL CORP	962	23.33	0.0	1.03	2.9	14.7	2.7	4.3
FULTON FINL CORP PA	3214	14.38	0.0	2.49	4.2	14.1	1.6	0.7
GALLAGHER ARTHUR J & CO	1835	28.97	0.0	2.76	4.3	20.4	3.5	5.0
GAMCO INVESTORS INC COM	245	54.80	0.0	0.41	0.2	19.4	3.1	-0.5
GETTY RLTY CORP NEW	1729	27.20	0.0	0.67	6.8	16.6	3.0	5.2
GFI GROUP INC	1608	86.12	0.1	2.52	0.0	33.6	6.4	18.8
GLACIER BANCORP INC NEW	959	22.52	0.0	1.21	2.3	17.7	2.4	11.3
GLIMCHER RLTY TR	3695	23.50	0.1	0.88	8.2	-20.6	-7.2	-4.1
GMH CMNTYS TR	762	7.75	0.0	0.32	8.5	48.4	1.2	-18.3
GRAMERCY CAP CORP COM	398	25.17	0.0	0.66	10.0	9.4	1.1	-6.3
GREAT SOUTHERN BANCORPORAT	182	24.84	0.0	0.34	2.7	10.8	1.9	-7.6
GREATER BAY BANCORP	944	27.60	0.0	1.41	2.3	20.1	1.9	-0.3
GREENE COUNTY BANCSHARES	178	36.45	0.0	0.47	1.4	15.9	1.5	17.0
GREENHILL & CO INC	1895	61.05	0.1	1.68	2.5	20.9	12.5	-10.6
GREENLIGHT CAPITAL RE LTD	374	20.28	0.0	0.61	0.0	16.9	1.3	-10.0
GRUBB & ELLIS CO	1665	9.30	0.0	0.24	0.0	-2.3	5.0	-19.8
HANCOCK HOLDINGS CO	497	40.08	0.0	1.28	2.4	13.4	2.3	7.4
HANMI FINL CORP	762	15.49	0.0	0.74	1.5	12.0	1.5	-8.9
HANOVER INS GROUP INC	990	44.19	0.0	2.29	0.7	11.2	1.1	-9.4
HARLEYSVILLE GROUP INC	269	31.98	0.0	0.97	3.1	10.7	1.4	-3.4
HARLEYSVILLE NATL CORP PA	521	15.89	0.0	0.46	5.0	13.3	1.6	-0.2
HCC INS HLDGS INC	2150	28.64	0.0	3.22	1.5	8.6	1.5	-13.9
HEALTH CARE REIT INC	1493	44.24	0.0	3.58	6.0	34.6	1.9	11.6

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HEALTHCARE REALTY TRUST IN	857	26.66	0.0	1.34	5.8	55.5	2.2	-2.5
HEARTLAND FINANCIAL USA IN	306	20.55	0.0	0.34	1.8	13.7	1.6	-15.1
HERCULES TECH GROWTH CAP I	580	13.27	0.0	0.43	9.0	13.8	1.1	0.6
HERITAGE COMMERCE CORP	182	21.17	0.0	0.28	1.1	14.8	1.7	-10.3
HERSHA HOSPITALITY TR	692	9.90	0.0	0.41	7.3	76.1	1.2	-14.8
HFF INC CL A	290	11.87	0.0	0.20	0.0	3.3	6.2	-23.5
HIGHWOODS PPTYS INC	4285	36.67	0.1	2.09	4.6	45.8	2.3	-1.0
HILB ROGAL & HOBBS CO COM	917	43.33	0.0	1.60	1.2	17.9	2.4	1.4
HILLTOP HOLDINGS INC COM	874	11.74	0.0	0.66	0.0	-14.1	1.6	
HOME BANCSHARES INC COM	207	21.79	0.0	0.38	0.7	20.0	1.6	-3.2
HOME PPTYS NY INC	2695	52.18	0.1	1.75	5.0	62.1	2.5	1.8
HORACE MANN EDUCATORS CORP	766	19.71	0.0	0.85	2.1	9.0	1.3	-6.7
HORIZON FINL CORP WASH	222	20.28	0.0	0.25	2.6	12.7	2.0	-6.4
HOSPITALITY PPTYS TR	1764	40.65	0.0	3.82	7.5	18.6	1.6	-0.2
HRPT PPTYS TR	3914	9.89	0.0	2.10	8.5	27.5	1.0	-2.9
IBERIABANK CORP	220	52.65	0.0	0.68	2.6	14.7	1.4	7.2
IMPAC MTG HLDGS INC	1350	1.54	0.0	0.12	0.0	-0.3	0.2	-66.6
IMPERIAL CAP BANCORP INC C	91	28.25	0.0	0.15	2.3	5.9	0.7	
INDEPENDENCE HLDG CO NEW	91	20.38	0.0	0.31	0.3	19.1	1.3	-0.1
INDEPENDENT BANK CORP MI	426	11.05	0.0	0.25	7.6	17.5	1.0	-35.0
INDEPENDENT BK CORP MASS	273	29.70	0.0	0.41	2.3	14.9	1.9	1.1
INDYMAC MTG HLDGS INC	1334	23.61	0.0	1.74	8.5	6.5	0.8	-17.2
INFINITY PPTY & CAS CORP	360	40.22	0.0	0.78	0.9	10.7	1.1	-20.5
INFORMATION SERVICES GROUP	1918	7.65	0.0	0.31	0.0	N/A	1.3	0.0
INLAND REAL ESTATE CORP CO	1856	15.49	0.0	1.01	6.3	25.4	2.7	-7.3
INTEGRA BANK CORPORATION	315	18.13	0.0	0.37	4.0	15.8	1.2	-14.8



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<b>INTERACTIVE BROKERS GROUP</b>	2113	26.26	0.0	1.06	0.0	1.5	3.1	-3.2
<b>INTERNATIONAL BANCSHARES C</b>	28123	21.70	0.4	1.50	2.9	13.5	1.7	-15.3
<b>INTERNATIONAL SECS EXCHANG</b>	3840	66.47	0.2	2.58	0.3	41.0	8.7	1.8
<b>INVESTMENT TECHNOLOGY GROU</b>	803	42.98	0.0	1.91	0.0	19.7	2.8	-0.8
<b>INVESTORS BANCORP INC COM</b>	1035	14.16	0.0	1.56	0.0	70.8	1.9	5.4
<b>INVESTORS REAL ESTATE TRUS</b>	812	10.80	0.0	0.53	6.2	56.8	2.1	6.3
<b>IPC HLDGS LTD</b>	14369	28.85	0.2	1.74	2.6	5.9	0.9	-9.9
<b>IRWIN FINL CORP</b>	398	11.02	0.0	0.32	4.4	17.8	0.7	-25.5
<b>ISTAR FINL INC</b>	2361	33.99	0.0	4.36	9.7	12.9	1.4	-21.8
<b>JAMES RIV GROUP INC COM</b>	91	32.40	0.0	0.49	1.8	12.7	2.2	-2.0
<b>JANUS CAP GROUP INC</b>	3355	28.28	0.1	4.96	0.1	35.4	2.5	1.6
<b>JEFFERIES GROUP INC NEW</b>	2303	27.83	0.0	3.50	1.8	16.7	2.0	3.7
<b>JER INVNT TR INC COM</b>	1564	12.45	0.0	0.32	14.5	8.6	1.0	-14.1
<b>JONES LANG LASALLE INC</b>	671	102.76	0.0	3.85	0.7	15.6	3.8	-9.5
<b>K FED BANCORP COM</b>	360	13.17	0.0	0.18	3.0	37.6	2.0	-15.4
<b>KANSAS CITY LIFE INSURANCE</b>	91	44.08	0.0	0.52	2.4	13.1	0.8	-4.6
<b>KBW INC COM</b>	581	28.78	0.0	0.84	0.0	16.2	2.0	-2.0
<b>KEARNY FINL CORP COM</b>	406	12.79	0.0	0.91	1.6	426.3	2.0	-4.8
<b>KILROY RLTY CORP</b>	621	60.63	0.0	1.98	3.7	57.7	3.8	-13.6
<b>KITE RLTY GROUP TR</b>	499	18.80	0.0	0.54	4.4	48.2	2.1	-0.1
<b>KNBT BANCORP INC COM</b>	584	16.54	0.0	0.44	2.4	22.1	1.3	13.3
<b>KNIGHT CAPITAL GROUP INC C</b>	5491	11.96	0.0	1.19	0.0	8.9	1.3	-27.9
<b>KOHLBERG CAPITAL CORP COM</b>	249	15.06	0.0	0.27	9.8	N/A	1.0	-17.3
<b>LABRANCHE &amp; CO INC</b>	948	4.68	0.0	0.29	0.0	-0.9	0.6	-36.6
<b>LADENBURG THALMANN FINL SE</b>	10111	1.96	0.0	0.31	0.0	196.0	7.9	-14.8
<b>LAKELAND BANCORP INC</b>	330	13.58	0.0	0.30	2.9	17.4	1.5	3.0

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LAKELAND FINANCIAL CORP	182	23.11	0.0	0.28	2.4	14.5	2.0	9.3
LANDAMERICA FINL GROUP INC	315	38.98	0.0	0.65	3.1	10.6	0.5	-59.4
LASALLE HOTEL PPTYS	750	42.08	0.0	1.69	4.8	64.7	1.6	-1.9
LAZARD LTD	994	42.40	0.0	2.19	0.8	18.3	-7.2	-5.6
LEXINGTON CORPORATE PPTYS	1292	20.01	0.0	1.28	7.5	-77.0	1.7	-2.0
LIBERTY PPTY TR	1698	40.21	0.0	3.67	6.2	26.1	2.0	-7.0
LTC PPTYS INC	406	23.67	0.0	0.55	6.3	18.3	1.9	5.8
LUMINENT MTG CAP INC COM	762	1.67	0.0	0.07	0.0	2.0	0.2	-82.9
MACATAWA BK CORP	433	13.53	0.0	0.23	3.8	12.7	1.4	-14.2
MACK CALI RLTY CORP	1292	41.10	0.0	2.79	6.2	37.4	1.6	-4.1
MAGUIRE PPTYS INC	21120	25.83	0.3	1.22	6.2	-16.0	3.3	-23.5
MAINSOURCE FINANCIAL GROUP	409	17.63	0.0	0.33	3.2	14.2	1.3	5.8
MARATHON ACQUISITION CORP	663	7.89	0.0	0.39	0.0	60.7	1.6	0.1
MARKEL CORP	178	484.00	0.1	4.82	0.0	10.7	2.0	-0.1
MARKETAXESS HLDGS INC	3157	15.00	0.0	0.46	0.0	50.0	2.9	-16.6
MAX RE CAPITAL LTD	1077	28.04	0.0	1.69	1.1	5.7	1.1	-0.6
MB FINL INC	14737	34.55	0.3	1.23	2.1	17.5	1.5	0.0
MCG CAP CORP	1193	14.39	0.0	0.90	12.2	6.8	1.1	-7.3
MEADOWBROOK INS GROUP INC	456	9.01	0.0	0.33	0.0	11.0	1.3	-17.8
MEDICAL PPTYS TRUST INC CO	932	13.32	0.0	0.66	8.1	16.2	1.4	2.7
MERCURY GENL CORP	497	53.93	0.0	2.95	3.9	11.8	1.6	-1.2
MERRILL LYNCH & CO INC	118	71.28	0.0	61.25	2.0	6.4	1.6	-14.3
MERUELO MADDUX PROPERTIES	870	5.91	0.0	0.51	0.0	-28.1	1.2	-27.6
MFA MORTGAGE INVESTMENTS I	1445	8.05	0.0	0.76	4.5	24.4	0.9	12.0
MID-AMER APT CMNTYS INC	2536	49.85	0.1	1.27	4.8	103.8	2.8	-4.0
MIDLAND CO	224	54.96	0.0	1.06	0.7	12.1	1.7	17.3

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MIDWEST BANC HLDGS INC	393	14.77	0.0	0.36	3.5	19.7	1.3	2.7
MISSION WEST PPTYS INC	331	12.15	0.0	0.24	5.3	24.3	1.8	-11.7
MONTPELIER RE HOLDINGS LTD	1988	17.70	0.0	1.82	1.7	5.2	1.2	-4.1
MOVE INC COM COM	10613	2.76	0.0	0.43	0.0	27.6	3.8	-38.4
MVC CAPITAL	414	18.53	0.0	0.45	2.6	999.0	1.2	-0.8
NARA BANCORP INC	360	15.62	0.0	0.41	0.7	12.0	2.0	-1.8
NASB FINL INC	41	35.90	0.0	0.28	2.5	16.6	1.9	7.5
NASDAQ STK MKT INC	2137	37.68	0.0	4.26	0.0	25.3	2.6	26.8
NATIONAL CITY CORP	1247	25.09	0.0	16.06	6.5	7.5	1.2	-23.7
NATIONAL FINL PARTNERS COR	2800	52.98	0.1	2.02	1.4	38.1	2.9	14.8
NATIONAL HEALTH INVESTORS,	573	30.91	0.0	0.86	6.5	13.0	2.0	-1.0
NATIONAL INTST CORP	199	30.79	0.0	0.59	0.7	14.7	3.0	18.3
NATIONAL PENN BANCSHARES I	988	16.36	0.0	0.80	4.1	12.5	1.5	2.2
NATIONAL RETAIL PROPERTIES	1234	24.38	0.0	1.64	5.8	18.8	1.4	13.4
NATIONAL WESTERN LIFE INSU	41	255.96	0.0	0.88	0.1	11.5	1.0	1.2
NATIONWIDE HEALTH PPTYS IN	8112	30.13	0.1	2.74	5.4	38.1	2.2	12.6
NAVIGATORS GROUP INC COM	265	54.25	0.0	0.91	0.0	10.9	1.5	0.6
NBT BANCORP INC	667	21.74	0.0	0.72	3.7	13.6	1.9	-2.8
NELNET INC	523	18.24	0.0	0.69	1.5	182.4	1.5	-25.1
NEW YORK CMNTY BANCORP INC	5933	19.05	0.1	5.98	5.3	26.5	1.5	13.7
NEWALLIANCE BANCSHARES INC	40872	14.68	0.4	1.65	1.8	47.3	1.2	0.2
NEWCASTLE INVT CORP	725	17.62	0.0	0.93	16.3	6.4	0.9	-26.9
NEWSTAR FINANCIAL INC COM	795	11.24	0.0	0.41	0.0	-10.9	0.9	-21.0
NEXCEN BRANDS INC COM	4072	6.72	0.0	0.34	0.0	-134.	2.1	-39.7
NORTHSTAR RLTY FIN CORP CO	1102	9.93	0.0	0.61	14.5	12.6	1.1	-17.3
NORTHWEST BANCORP INC	360	28.46	0.0	1.39	3.1	30.3	2.4	9.8

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NOVASTAR FINL INC COM NEW	176	8.87	0.0	0.08	0.0	15.8	0.2	-68.2
NTR ACQUISITION CO COM	456	9.48	0.0	0.23	0.0	N/A	1.5	0.1
NUVEEN INVESTMENTS	1483	61.94	0.1	4.96	1.5	24.6	12.9	0.0
NYMAGIC INC	83	27.81	0.0	0.25	1.1	7.3	0.9	-30.6
OCWEN FINL CORP	588	9.43	0.0	0.59	0.0	8.4	1.0	-29.3
ODYSSEY RE HOLDINGS CORP	518	37.11	0.0	2.68	0.7	7.0	1.2	-13.3
OLD NATIONAL BANCORP	1218	16.57	0.0	1.10	5.3	15.8	1.8	1.2
OLD REP INTL CORP COM	4301	18.74	0.0	4.34	3.4	9.8	1.0	-11.1
OLD SECOND BANCORP INC	269	28.50	0.0	0.35	2.1	16.5	2.6	-1.8
OMEGA FINANCIAL CORP	228	26.41	0.0	0.33	4.7	16.1	1.0	-0.6
OMEGA HEALTHCARE INVESTORS	6731	15.53	0.1	1.06	6.9	18.1	2.3	0.2
ONEBEACON INSURANCE GROUP	497	21.55	0.0	0.57	3.9	8.7	1.2	-14.1
OPTIONSXPRESS HLDGS INC	4357	26.14	0.1	1.65	1.0	20.4	7.1	2.1
ORIENTAL FINL GROUP INC	360	11.50	0.0	0.28	4.9	-95.8	1.1	5.4
ORITANI FINL CORP COM	625	15.84	0.0	0.64	0.0	22.6	2.4	10.8
PACIFIC CAP BANCORP NEW	853	26.30	0.0	1.24	3.3	12.3	1.8	-1.7
PARK NATL CORP	224	87.20	0.0	1.24	4.3	13.5	2.0	3.9
PARKWAY PPTY INC	269	44.14	0.0	0.70	5.9	50.2	1.6	-6.7
PARTNERRE HLDGS LTD	1077	78.99	0.1	4.45	2.1	6.3	1.1	2.5
PARTNERS TR FINL GROUP INC	903	12.17	0.0	0.53	2.3	23.0	1.1	16.6
PATRIOT CAPITAL FUNDING IN	331	13.37	0.0	0.24	9.6	11.8	1.2	-7.7
PENNANTPARK INVT CORP COM	1515	13.40	0.0	0.28	6.6	N/A	1.0	-2.9
PENNSYLVANIA REAL ESTAT IN	9081	38.94	0.2	1.51	5.9	97.3	1.6	-10.8
PENSON WORLDWIDE INC COM	1332	18.48	0.0	0.49	0.0	16.3	1.8	-24.7
PEOPLES BANCORP INC	178	26.18	0.0	0.27	3.4	13.2	1.4	-2.5
PEOPLES UNITED FINANCIAL I	4137	17.28	0.0	5.20	3.1	50.7	1.1	-1.7

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<b>PFF BANCORP INC</b>	443	15.34	0.0	0.35	5.0	9.2	1.0	-44.4
<b>PHILADELPHIA CONS HLDG COR</b>	1027	41.34	0.0	2.95	0.0	9.0	2.2	-1.1
<b>PHOENIX COS INC</b>	2046	14.11	0.0	1.61	1.1	9.9	0.7	-6.0
<b>PICO HOLDINGS</b>	261	41.55	0.0	0.78	0.0	33.8	1.5	-4.0
<b>PINNACLE FINL PARTNERS INC</b>	933	28.82	0.0	0.45	0.0	20.1	1.7	-1.8
<b>PIPER JAFFRAY COS</b>	360	53.60	0.0	0.99	0.0	15.0	1.0	-3.8
<b>PLATINUM UNDERWRITERS HLDG</b>	22215	35.96	0.5	2.16	0.9	6.6	1.1	3.7
<b>PMA CAP CORP</b>	584	9.50	0.0	0.31	0.0	47.5	0.7	-11.1
<b>PMI GROUP INC</b>	1669	32.70	0.0	2.81	0.6	7.2	0.8	-26.7
<b>POPULAR INC</b>	5177	12.28	0.0	3.43	5.2	10.7	1.0	-22.5
<b>PORTFOLIO RECOVERY ASSOCS</b>	1581	53.07	0.1	0.85	0.0	17.4	3.3	-11.6
<b>POST PPTYS INC</b>	1384	38.70	0.0	1.69	4.6	21.5	1.7	-24.9
<b>POTLATCH CORP NEW COM</b>	747	45.03	0.0	1.76	4.3	16.0	3.2	5.8
<b>PREFERRED BK LOS ANGELES C</b>	242	39.34	0.0	0.40	1.7	15.5	2.6	-1.2
<b>PREMIERWEST BANCORP COM</b>	14	12.80	0.0	0.22	1.3	15.1	1.9	-4.5
<b>PRESIDENTIAL LIFE CORP</b>	360	16.96	0.0	0.50	2.9	8.8	0.8	-13.1
<b>PRIMUS GUARANTY LTD SHS</b>	1478	10.52	0.0	0.47	0.0	23.9	1.1	-1.9
<b>PRIVATEBANCORP INC</b>	1300	34.84	0.0	0.77	0.9	19.9	2.5	21.2
<b>PROASSURANCE CORP</b>	621	53.87	0.0	1.78	0.0	12.4	1.5	-3.2
<b>PROSPECT ENERGY CORP COM</b>	331	17.02	0.0	0.34	9.2	16.1	1.1	-0.2
<b>PROSPERITY BANCSHARES INC</b>	650	33.16	0.0	1.45	1.4	16.3	1.3	1.6
<b>PROTECTIVE LIFE CORP COM</b>	1346	42.44	0.0	2.98	2.1	10.1	1.3	-10.7
<b>PROVIDENT BANKSHARES CORP</b>	588	31.33	0.0	1.01	4.0	16.0	1.6	-3.4
<b>PROVIDENT FINL SVCS INC</b>	1267	16.37	0.0	1.05	2.7	19.0	1.0	4.6
<b>PROVIDENT NEW YORK BANCORP</b>	762	13.11	0.0	0.55	1.5	27.9	1.3	-2.6
<b>PS BUSINESS PKS INC CALIF</b>	10063	56.85	0.3	1.21	3.1	72.0	2.6	-9.6

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
QC HLDGS INC	578	14.45	0.0	0.28	2.8	21.6	2.6	-3.0
QUADRA REALTY TRUST INC CO	1001	9.53	0.0	0.25	1.1	N/A	0.7	-23.1
RADIAN GROUP INC	1532	23.28	0.0	1.87	0.3	4.6	0.4	-56.8
RAIT FINANCIAL TRUST	84513	8.23	0.4	0.50	18.4	4.6	0.3	-66.8
RAM HOLDINGS LTD SHS	331	9.30	0.0	0.25	0.0	5.5	0.6	-41.0
RAMCO-GERSHENSON PPTYS TR	1295	31.24	0.0	0.58	5.9	9.7	1.9	-11.7
RAYMOND JAMES FINL INC	1711	32.85	0.0	3.93	1.2	15.8	2.3	6.6
RAYONIER INC	1474	48.04	0.0	3.74	4.2	21.4	4.0	7.7
REALTY INCOME CORP	39917	27.95	0.7	2.82	5.8	25.6	1.8	12.7
REDWOOD TR INC	402	33.22	0.0	0.93	9.0	8.9	1.1	-29.8
REGENCY CTRS CORP	1300	76.75	0.1	5.33	3.4	35.9	3.3	9.9
REINSURANCE GROUP AMER INC	538	56.69	0.0	3.51	0.6	11.1	1.2	-5.7
RENAISSANCERE HOLDINGS LTD	1325	65.41	0.1	4.73	1.3	5.6	1.7	5.9
RENASANT CORP	398	21.63	0.0	0.46	3.1	12.4	1.3	-4.1
REPUBLIC BANCORP INC KY	100	15.84	0.0	0.29	2.8	12.3	1.3	-3.8
REPUBLIC PROPERTY TR COM	560	14.67	0.0	0.38	3.4	-34.9	2.2	20.8
RESOURCE AMER INC	273	15.79	0.0	0.28	1.8	14.0	1.4	-23.0
RESOURCE CAP CORP COM	497	11.26	0.0	0.28	14.6	11.2	1.0	-16.6
RLI CORP COM	406	56.72	0.0	1.35	1.5	8.2	1.7	1.8
ROCKVILLE FINL INC COM	178	14.26	0.0	0.28	1.1	38.5	1.7	-5.3
ROMA FINANCIAL CORP COM	207	17.10	0.0	0.56	1.4	90.0	2.3	3.6
ROYAL BANCSHARES PA INC CL	97	21.92	0.0	0.24	5.3	15.1	1.8	12.9
S & T BANCORP INC	497	32.09	0.0	0.78	3.7	14.7	2.5	-1.6
S Y BANCORP INC	191	27.04	0.0	0.39	2.4	16.3	2.7	14.5
SAFETY INS GROUP INC	265	35.94	0.0	0.58	4.5	5.8	1.1	-12.2
SANDY SPRING BANCORP INC	269	30.12	0.0	0.50	3.0	14.3	1.6	-3.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SANTANDER BANCORP	91	12.84	0.0	0.60	5.0	17.1	1.1	-12.5
SAUL CTRS INC	1072	51.50	0.0	0.91	3.6	33.0	20.3	14.7
SCBT FINANCIAL CORP	187	34.54	0.0	0.32	2.0	15.2	1.9	-4.6
SCOTTISH RE GROUP LTD	1201	3.19	0.0	0.22	0.0	-0.9	0.2	-34.8
SEABRIGHT INS HLDGS INC	385	17.07	0.0	0.36	0.0	9.1	1.3	-2.3
SEACOAST BKG CORP FLA	269	18.70	0.0	0.36	3.4	18.5	1.6	-13.3
SECURITY BANK CORP	306	12.52	0.0	0.24	2.8	9.6	0.8	-37.3
SECURITY CAPITAL ASSURANCE	414	22.84	0.0	1.49	0.3	11.5	0.9	-25.9
SEI CORP	2460	27.28	0.0	5.34	0.5	21.1	7.8	-6.1
SELECTIVE INS GROUP INC CO	953	21.28	0.0	1.14	2.3	7.4	1.1	-20.4
SENIOR HSG PPTYS TR	1578	22.06	0.0	1.85	6.2	21.2	1.6	10.2
SIERRA BANCORP	760	28.65	0.0	0.28	2.2	13.7	3.0	2.3
SIGNATURE BANK	2867	35.23	0.1	1.05	0.0	28.4	2.6	3.3
SIMMONS FIRST NATIONAL COR	269	26.34	0.0	0.37	2.7	13.4	1.4	-3.9
SOUTH FINL GROUP INC	1392	22.74	0.0	1.66	3.2	17.9	1.1	1.3
SOUTHSIDE BANCSHARES INC	284	22.09	0.0	0.29	2.2	17.3	2.5	2.3
SOUTHWEST BANCORP INC OKLA	269	18.82	0.0	0.27	2.0	10.9	1.3	-21.4
SOVRAN SELF STORAGE INC	398	45.84	0.0	0.99	5.5	26.2	1.9	-3.6
ST JOE CO	1408	33.61	0.0	2.50	1.9	62.2	5.1	-27.1
STANCORP FINL GROUP INC	965	49.51	0.0	2.58	1.3	11.9	1.8	-5.7
STAR MARITIME ACQUISITION	249	14.01	0.0	0.41	0.0	175.1	2.5	14.3
STATE AUTO FINANCIAL CORP	269	29.25	0.0	1.20	2.0	9.2	1.4	-4.1
STERLING BANCORP	360	14.00	0.0	0.25	5.4	15.7	2.1	-11.5
STERLING BANCSHARES INC	1383	11.41	0.0	0.85	1.8	16.2	1.9	1.4
STERLING FINL CORP	451	17.15	0.0	0.50	0.0	12.0	1.5	63.0
STERLING FINL CORP WASH	946	26.91	0.0	1.38	1.3	12.7	1.2	-6.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STEWART INFORMATION SVCS C	315	34.27	0.0	0.58	2.2	20.6	0.8	-14.0
STIFEL FINANCIAL CORP	1486	57.84	0.1	0.87	0.0	31.6	2.2	-1.8
STRATEGIC HOTELS & RESORTS	1387	20.59	0.0	1.53	4.7	-42.9	1.8	-7.4
STRATUS PPTYS INC	83	35.33	0.0	0.27	0.0	41.6	2.0	2.4
STUDENT LOAN CORPORATION	91	180.32	0.0	3.61	3.2	14.2	2.2	-10.9
SUFFOLK BANCORP	841	32.06	0.0	0.31	2.7	14.6	3.1	1.2
SUN BANCORP INC N J	288	17.50	0.0	0.39	0.0	19.9	1.1	3.7
SUN CMNTYS INC	1623	30.08	0.0	0.55	8.4	-21.6	9.3	3.2
SUNSTONE HOTEL INVS INC NE	1160	25.64	0.0	1.53	5.0	69.3	1.6	-8.6
SUPERIOR BANCORP COM	2015	8.83	0.0	0.31	0.0	38.4	1.1	-13.7
SUSQUEHANNA BANCHARES INC	982	20.10	0.0	1.05	5.2	13.5	1.1	-8.9
SVB FINL GROUP COM	1185	47.36	0.0	1.63	0.0	15.5	2.4	-10.8
SWS GROUP INC	629	17.69	0.0	0.49	1.8	12.7	1.6	-17.8
TANGER FACTORY OUTLET CTRS	3143	40.59	0.1	1.27	3.5	61.5	6.6	9.6
TANKNOLOGY ENVIRONMENTAL I	269	10.15	0.0	0.25	1.8	29.0	1.1	-12.8
TAUBMAN CTRS INC	986	54.75	0.0	2.90	2.7	76.0	20.3	11.1
TAYLOR CAPITAL GROUP INC	91	27.93	0.0	0.30	1.4	7.0	1.1	1.8
TCF FINL CORP	2394	26.18	0.0	3.32	3.7	12.6	3.3	-4.9
TECHNOLOGY INVT CAP CORP	354	13.37	0.0	0.29	10.8	14.5	1.0	-12.9
TEJON RANCH CO	1095	41.40	0.0	0.70	0.0	690.0	4.5	-6.3
TEXAS CAP BANCSHARES INC	630	21.74	0.0	0.57	0.0	17.7	2.1	-2.7
TFS FINL CORP COM	1864	12.94	0.0	4.30	0.0	N/A	2.2	12.1
THOMAS PPTYS GROUP INC	2293	12.00	0.0	0.28	2.0	N/A	3.1	-24.5
THOMAS WEISEL PARTNERS GRP	456	14.51	0.0	0.37	0.0	16.9	1.3	-12.9
THORNBURG MTG ASSET CORP	2133	12.85	0.0	1.58	18.4	5.0	0.7	-49.6
TIERONE CORP	315	26.47	0.0	0.48	1.2	12.8	1.3	-11.8



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>TOMPKINS CNTY TRUSTCO INC</b>	100	39.70	0.0	0.38	3.2	14.6	2.1	7.2
<b>TOWER GROUP INC</b>	2029	26.18	0.0	0.61	0.8	13.4	2.1	-17.8
<b>TRADESTATION GROUP INC</b>	2845	11.67	0.0	0.52	0.0	15.8	4.0	0.2
<b>TRANSATLANTIC HLDGS INC</b>	497	70.33	0.0	4.65	0.9	10.2	1.5	-0.9
<b>TRIAD GUARANTY INC</b>	220	18.97	0.0	0.28	0.0	4.9	0.5	-52.5
<b>TRICO BANCSHARES</b>	306	22.27	0.0	0.35	2.3	13.1	2.0	0.2
<b>TRUSTCO BANK CORP NY</b>	7546	10.93	0.0	0.82	5.9	19.9	3.6	12.2
<b>TRUSTMARK CORP</b>	940	28.04	0.0	1.61	3.1	14.1	1.8	9.3
<b>U S B HLDG INC</b>	182	23.23	0.0	0.51	2.6	17.3	2.2	22.6
<b>U S GLOBAL INVS INC</b>	1142	19.02	0.0	0.25	1.3	20.9	12.0	-15.9
<b>U STORE IT TR</b>	53391	13.20	0.4	0.76	8.8	-60.0	1.3	-18.0
<b>UCBH HLDGS INC</b>	1789	17.48	0.0	1.81	0.7	15.9	2.0	-4.2
<b>UMB FINL CORP</b>	547	42.86	0.0	1.80	1.3	26.3	2.1	16.6
<b>UMPQUA HLDGS CORP</b>	1108	20.01	0.0	1.23	3.8	13.3	1.0	-14.1
<b>UNION BANKSHARES CORP</b>	267	22.71	0.0	0.30	3.3	12.7	1.5	-1.3
<b>UNITED AMER INDTY LTD</b>	663	21.51	0.0	0.53	0.0	8.0	1.0	-13.5
<b>UNITED BANKSHARES INC W VA</b>	888	30.44	0.0	1.31	3.7	14.2	1.9	-3.4
<b>UNITED CMNTY BKS INC</b>	750	24.52	0.0	1.20	1.5	15.4	1.4	-4.9
<b>UNITED CMNTY FINL CORP OHI</b>	497	7.22	0.0	0.22	5.3	10.3	0.8	-26.7
<b>UNITED DOMINION RLTY TR IN</b>	2481	24.32	0.0	3.28	5.4	-69.5	4.1	-6.4
<b>UNITED FIRE &amp; CASUALTY CO</b>	398	39.09	0.0	1.08	1.4	9.2	1.5	10.9
<b>UNITED SECURITY BANCSHARES</b>	793	18.80	0.0	0.22	2.7	16.3	2.8	-7.2
<b>UNITRIN INC</b>	879	49.59	0.0	3.25	3.7	11.8	1.4	1.9
<b>UNIVERSAL AMERN FINL CORP</b>	36000	22.81	0.5	1.69	0.0	20.0	1.8	7.2
<b>UNIVERSAL HEALTH RLTY INCO</b>	531	35.53	0.0	0.42	6.5	12.3	2.5	8.5
<b>UNIVEST CORP PA COM</b>	182	23.72	0.0	0.31	3.4	12.1	1.6	6.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
URSTADT BIDDLE PPTYS INC	360	15.47	0.0	0.29	5.9	16.6	1.8	-7.8
VALLEY NATL BANCORP	2232	22.18	0.0	2.66	3.8	15.7	2.9	-0.5
VENTAS INC	2514	41.40	0.1	5.52	4.6	28.4	2.9	15.6
VIEWPOINT FINL GROUP COM	207	18.48	0.0	0.48	1.1	N/A	2.2	7.7
VINEYARD NATL BANCORP COM	9	16.72	0.0	0.18	1.9	8.6	1.3	-26.9
VIRGINIA COMM BANCORP INC	1460	14.34	0.0	0.34	0.0	13.2	2.3	-15.2
W HLDG CO INC	1938	2.24	0.0	0.36	8.5	6.4	0.3	-13.4
W P STEWART & CO LTD	1287	9.92	0.0	0.47	7.7	-99.2	4.2	-7.9
WADDELL & REED FINL INC	7375	27.03	0.1	2.27	2.5	19.4	9.2	4.6
WASHINGTON FED INC	1657	26.26	0.0	2.29	3.2	16.8	1.8	9.0
WASHINGTON REAL ESTATE INV	4455	33.18	0.1	1.55	5.1	39.5	3.2	-1.1
WASHINGTON TR BANCORP	182	26.97	0.0	0.36	3.0	14.4	2.1	7.7
WAUWATOSA HLDGS INC COM	291	16.25	0.0	0.50	0.0	125.0	2.4	-1.7
WEBSTER FINL CORP WATERSBU	1031	42.12	0.0	2.29	2.9	20.0	1.3	-0.6
WEINGARTEN REALTY INVESTOR	1400	41.46	0.0	3.58	4.8	25.3	2.6	2.1
WESBANCO INC	406	24.98	0.0	0.52	4.4	11.5	1.3	-14.4
WESCO FINL CORP	26	398.00	0.0	2.83	0.4	29.8	1.2	3.5
WEST COAST BANCORP	273	28.41	0.0	0.45	1.9	13.9	2.1	-6.1
WESTAMERICA BANCORPORATION	9656	49.81	0.3	1.47	2.7	16.2	3.6	13.5
WESTERN ALLIANCE BANCORP C	1043	23.57	0.0	0.71	0.0	16.1	1.4	-21.0
WESTFIELD FINANCIAL INC NE	299	9.71	0.0	0.31	2.1	49.3	1.1	-2.1
WHITNEY HLD CORP COM	1209	26.38	0.0	1.78	4.4	12.3	1.5	-11.4
WILMINGTON TR CORP	1300	38.90	0.0	2.65	3.4	18.4	2.5	-5.5
WILSHIRE BANCORP INC COM	464	10.97	0.0	0.32	1.8	9.9	2.0	-9.5
WINTHROP RLTY TR SH BEN IN	704	6.73	0.0	0.44	3.9	8.4	1.3	-1.7
WINTRUST FINL CORP	447	42.69	0.0	1.01	0.8	17.9	1.4	-2.3

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>WORLD ACCEP CORP S C NEW</b>	1820	33.08	0.0	0.58	0.0	12.0	2.5	-22.6
<b>WSFS FINL CORP</b>	133	62.40	0.0	0.39	0.6	13.3	1.9	-4.5
<b>YARDVILLE NATL BANCORP</b>	178	33.63	0.0	0.38	1.4	112.1	2.0	-1.2
<b>ZENITH NATIONAL INSURANCE</b>	704	44.89	0.0	1.66	4.5	6.0	1.6	-3.7
			18.7	1.84	3.5	23.5	2.5	-4.4
<b>HEALTH CARE STOCK</b>								
<b>ABAXIS INC</b>	2117	22.45	0.0	0.48	0.0	44.0	5.2	7.6
<b>ABIOMED INC</b>	3039	12.43	0.0	0.40	0.0	-11.7	3.4	15.3
<b>ABRAXIS BIOSCIENCE INC COM</b>	485	22.83	0.0	3.64	0.0	47.6	3.3	2.7
<b>ACADIA PHARMACEUTICALS INC</b>	3083	15.05	0.0	0.56	0.0	-10.0	3.8	10.1
<b>ACCURAY INC COM</b>	1670	17.46	0.0	0.94	0.0	-145.	7.5	-21.3
<b>ACORDA THERAPEUTICS INC CO</b>	2471	18.35	0.0	0.52	0.0	-13.9	7.1	7.6
<b>ADAMS RESPIRATORY THERAPEU</b>	3536	38.54	0.1	1.38	0.0	44.8	5.0	-2.2
<b>ADVANCED MED OPTICS INC</b>	1130	30.59	0.0	1.85	0.0	-24.5	3.1	-12.3
<b>AFFYMAX INC COM</b>	376	27.06	0.0	0.40	0.0	-13.3	3.9	0.4
<b>AFFYMETRIX INC</b>	6894	25.37	0.1	1.75	0.0	-211.	3.1	1.9
<b>AIR METHODS CORP</b>	1044	46.20	0.0	0.55	0.0	24.4	4.5	26.0
<b>AKORN INC COM</b>	5677	7.49	0.0	0.66	0.0	-37.4	10.0	7.2
<b>ALBANY MOLECULAR RESEARCH</b>	1242	15.10	0.0	0.53	0.0	58.1	1.5	1.7
<b>ALEXION PHARMACEUTICAL INC</b>	3591	65.15	0.1	2.42	0.0	-16.8	20.3	44.6
<b>ALEXZA PHARMACEUTICALS INC</b>	2144	8.66	0.0	0.27	0.0	-4.9	2.8	4.7
<b>ALIGN TECHNOLOGY INC</b>	5936	25.33	0.1	1.72	0.0	-211.	13.3	4.8
<b>ALKERMES INC</b>	10039	18.40	0.1	1.87	0.0	96.8	8.4	26.0
<b>ALLIANCE IMAGING INC DEL</b>	1806	9.06	0.0	0.46	0.0	22.6	-7.2	-3.5
<b>ALLOS THERAPEUTICS INC</b>	4382	4.75	0.0	0.31	0.0	-8.2	4.1	7.5
<b>ALLSCRIPTS HEALTHCARE SOLU</b>	5508	27.03	0.1	1.52	0.0	81.9	4.5	6.1
<b>ALNYLAM PHARMACEUTICALS IN</b>	3384	32.77	0.1	1.24	0.0	-23.2	6.9	115.7

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ALPHARMA INC</b>	803	21.36	0.0	0.93	0.0	17.1	1.6	-17.9
<b>ALTUS PHARMACEUTICALS INC</b>	2177	10.49	0.0	0.32	0.0	-3.4	2.4	-9.1
<b>AMAG PHARMACEUTICALS INC C</b>	1668	57.20	0.1	0.96	0.0	-21.3	3.3	-1.6
<b>AMEDISYS INC</b>	2505	38.42	0.1	1.00	0.0	18.4	2.5	5.7
<b>AMERICAN DENTAL PARTNERS I</b>	1138	28.01	0.0	0.36	0.0	25.7	2.7	7.8
<b>AMERICAN MED SYS HLDGS INC</b>	7175	16.95	0.1	1.22	0.0	-32.6	3.9	-6.0
<b>AMERIGROUP CORP</b>	944	34.48	0.0	1.82	0.0	16.6	2.2	44.9
<b>AMICUS THERAPEUTICS INC CO</b>	340	16.71	0.0	0.37	0.0	-7.7	3.0	45.3
<b>AMN HEALTHCARE SVCS INC</b>	3441	18.73	0.0	0.65	0.0	17.3	2.4	-14.9
<b>AMSURG CORP COM</b>	39089	23.07	0.5	0.71	0.0	17.2	1.9	-4.4
<b>ANALOGIC CORP</b>	269	63.76	0.0	0.84	0.6	-797.	2.0	-13.3
<b>ANGIODYNAMICS INC COM</b>	1162	18.85	0.0	0.45	0.0	-38.5	1.3	4.7
<b>ANIMAL HEALTH INTL INC COM</b>	793	11.13	0.0	0.27	0.0	53.0	3.1	-23.2
<b>APPLERA CORP</b>	1433	14.06	0.0	1.11	0.0	-56.2	1.5	13.4
<b>APRIA HEALTHCARE GROUP INC</b>	2240	26.01	0.0	1.14	0.0	13.9	2.4	-9.6
<b>ARENA PHARMACEUTICALS INC</b>	1131	10.95	0.0	0.67	0.0	-4.6	2.2	-0.4
<b>ARIAD PHARMACEUTICALS INC</b>	4682	4.63	0.0	0.32	0.0	-4.9	20.3	-15.7
<b>ARQULE INC</b>	4124	7.13	0.0	0.31	0.0	-4.6	2.9	1.1
<b>ARRAY BIOPHARMA INC</b>	4640	11.23	0.0	0.53	0.0	-8.3	4.2	-3.8
<b>ARROW INTL INC</b>	2493	45.49	0.1	2.09	1.8	33.7	3.7	19.4
<b>ARTHROCARE CORP</b>	2753	55.89	0.1	1.53	0.0	43.7	4.0	27.3
<b>ASPECT MED SYS INC</b>	1445	13.57	0.0	0.23	0.0	8.6	3.8	-9.3
<b>ASSISTED LIVING CONCPT NEV</b>	2449	9.14	0.0	0.54	0.0	43.5	1.9	-14.2
<b>AUXILIUM PHARMACEUTICALS I</b>	3215	21.08	0.0	0.84	0.0	-15.6	11.0	32.3
<b>BAUSCH &amp; LOMB INC</b>	990	64.00	0.0	3.57	0.8	164.1	2.5	-7.6
<b>BECKMAN COULTER INC</b>	1168	73.76	0.1	4.62	0.9	24.7	3.5	14.3

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BEIJING MED PHARM CORP COM	2564	11.65	0.0	0.31	0.0	-41.6	18.5	9.2
BENTLEY PHARMACEUTICALS IN	1107	12.48	0.0	0.28	0.0	999.0	2.6	2.8
BIO RAD LABS INC	356	90.50	0.0	1.96	0.0	25.9	2.7	19.8
BIO REFERENCE LABS INC	1098	33.76	0.0	0.46	0.0	35.5	5.8	23.4
BIODEL INC COM	397	17.04	0.0	0.34	0.0	-11.5	4.0	-13.9
BIOENVISION INC	5572	5.28	0.0	0.29	0.0	-6.6	5.8	-8.6
BIOMARIN PHARMA	9430	24.90	0.1	2.39	0.0	-75.5	14.3	38.8
BIOMIMETIC THERAPEUTICS IN	1056	13.34	0.0	0.24	0.0	-10.3	3.3	-14.6
BIONOVO INC COM	3890	3.85	0.0	0.25	0.0	-24.1	16.2	-0.3
BRADLEY PHARMACEUTICALS IN	545	18.20	0.0	0.30	0.0	52.0	1.6	-16.2
BROOKDALE SENIOR LIVING IN	663	39.81	0.0	4.04	5.0	-32.1	2.5	-11.5
BRUKER BIOSCIENCES CORP	6526	8.80	0.0	0.93	0.0	40.0	4.2	-2.3
CADENCE PHARMACEUTICALS IN	1569	14.00	0.0	0.41	0.0	-9.6	7.7	15.4
CAMBREX CORP	497	10.89	0.0	0.31	0.0	-23.7	4.0	-17.9
CANTEL INDUSTRIES INC	290	15.61	0.0	0.25	0.0	34.7	1.7	-8.2
CAPITAL SR LIVING CORP	853	8.42	0.0	0.22	0.0	93.6	1.5	-10.6
CARACO PHARMACEUTICAL LABS	1056	15.25	0.0	0.44	0.0	13.5	12.4	0.5
CELL GENESYS INC	7531	3.82	0.0	0.28	0.0	-2.4	3.4	14.0
CENTENE CORP DEL	41880	21.51	0.5	0.94	0.0	-537.	2.4	0.4
CEPHALON INC	1247	73.06	0.1	4.89	0.0	28.4	3.3	-9.1
CEPHEID	5584	22.80	0.1	1.26	0.0	-53.0	9.9	56.2
CERNER CORP COM	1201	59.81	0.0	4.75	0.0	37.9	4.6	7.8
CHARLES RIVER LABORATORIES	1267	56.15	0.0	3.81	0.0	26.9	2.2	8.8
CHEMED CORP NEW	2269	62.16	0.1	1.49	0.4	27.6	4.6	-6.1
COMMUNITY HEALTH SYS INC N	1826	31.44	0.0	3.01	0.0	17.3	1.6	-22.3
COMPUTER PROGRAMS & SYS IN	676	26.36	0.0	0.28	5.5	20.8	7.4	-13.7

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CONCEPTUS COM STK</b>	2865	18.98	0.0	0.56	0.0	-41.3	20.3	-2.0
<b>CONMED CORP</b>	497	27.99	0.0	0.80	0.0	699.8	1.7	-4.4
<b>COOPER COS INC</b>	808	52.42	0.0	2.35	0.1	87.4	1.6	-1.7
<b>CORVEL CORP</b>	5418	23.12	0.1	0.32	0.0	16.6	3.8	-11.6
<b>COVANCE INC</b>	1172	77.90	0.1	4.96	0.0	31.7	5.1	13.6
<b>CROSS CRTY HEALTHCARE INC</b>	877	17.47	0.0	0.56	0.0	31.8	1.5	4.7
<b>CRYOLIFE INC</b>	2571	9.45	0.0	0.26	0.0	59.1	4.6	-27.4
<b>CUBIST PHARMACEUTICALS INC</b>	5536	21.13	0.1	1.18	0.0	38.4	16.2	7.2
<b>CUTERA INC COM</b>	1321	26.21	0.0	0.35	0.0	24.5	3.0	5.2
<b>CV THERAPEUTICS INC</b>	5963	8.98	0.0	0.53	0.0	-2.1	-4.1	-32.0
<b>CYBERONICS INC</b>	2243	13.94	0.0	0.38	0.0	-7.0	-7.2	-17.1
<b>CYNOSURE INC CL A</b>	725	36.90	0.0	0.31	0.0	217.1	4.5	1.3
<b>CYPRESS BIOSCIENCE INC</b>	3762	13.69	0.0	0.51	0.0	-342.	3.1	3.2
<b>CYTOKINETICS INC</b>	2333	5.12	0.0	0.24	0.0	-3.8	2.2	-9.4
<b>CYTRX CORP</b>	8402	3.46	0.0	0.30	0.0	-14.4	6.2	10.9
<b>CYTYC CORP</b>	2195	47.65	0.1	5.56	0.0	88.2	7.0	10.5
<b>DADE BEHRING HLDGS INC</b>	1495	76.35	0.1	6.12	0.3	45.7	8.0	43.8
<b>DATASCOPE CORP COM</b>	265	33.81	0.0	0.52	1.2	29.4	1.8	-8.8
<b>DENDREON CORP</b>	8230	7.69	0.0	0.65	0.0	-6.3	7.8	8.6
<b>DENTSPLY INTL INC NEW</b>	2858	41.64	0.1	6.33	0.4	26.5	4.5	8.9
<b>DIONEX CORP</b>	1908	79.46	0.1	1.50	0.0	33.5	8.1	11.9
<b>DISCOVERY LABORATORIES INC</b>	8724	2.69	0.0	0.23	0.0	-5.5	8.0	-5.0
<b>DJO INC</b>	2354	49.10	0.1	1.16	0.0	77.9	3.9	19.0
<b>DURECT CORP</b>	7162	5.48	0.0	0.38	0.0	-14.0	11.9	42.3
<b>ECLIPSYS CORP</b>	4627	23.32	0.1	1.25	0.0	66.6	5.8	17.8
<b>EDWARDS LIFESCIENCES CORP</b>	1081	49.31	0.0	2.82	0.0	24.4	3.5	-0.1

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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>EMERGENCY MEDICAL SVCS COR</b>	901	30.25	0.0	0.28	0.0	23.8	3.0	-22.7
<b>EMERITUS CORP</b>	566	27.10	0.0	1.05	0.0	-21.5	-4.6	-12.5
<b>ENCYSIVE PHARMACEUTICALS I</b>	5807	1.51	0.0	0.11	0.0	-0.8	-0.8	-15.2
<b>ENDO PHARMACEUTICALS HLDGS</b>	2518	31.01	0.0	4.16	0.0	23.3	3.5	-9.4
<b>ENZO BIOCHEM INC</b>	2953	11.35	0.0	0.42	0.0	-26.4	2.9	-24.1
<b>ENZON INC</b>	3761	8.81	0.0	0.39	0.0	-23.8	-6.8	12.2
<b>ERESEARCHTECHNOLOGY INC</b>	4002	11.39	0.0	0.58	0.0	51.8	5.6	19.8
<b>EV3 INC COM</b>	1729	16.42	0.0	1.00	0.0	-24.5	3.0	-2.7
<b>EXELIXIS INC</b>	9650	10.59	0.1	1.10	0.0	-9.5	20.3	-12.5
<b>FOXHOLLOW TECHNOLOGIES INC</b>	1959	26.40	0.0	0.78	0.0	377.1	4.0	24.3
<b>GEN-PROBE INC NEW</b>	986	66.58	0.0	3.53	0.0	43.2	5.4	10.2
<b>GENOMIC HEALTH INC COM</b>	1405	19.19	0.0	0.54	0.0	-15.3	6.7	2.1
<b>GENTIVA HEALTH SERVICES IN</b>	1205	19.21	0.0	0.54	0.0	19.8	1.8	-4.2
<b>GENVEC INC</b>	6444	2.35	0.0	0.18	0.0	-7.6	7.7	0.0
<b>GERON CORP</b>	7184	7.32	0.0	0.55	0.0	-14.9	2.6	4.0
<b>GTX INC DEL</b>	1672	16.28	0.0	0.57	0.0	-16.3	7.0	0.6
<b>HAEMONETICS CORP</b>	2482	49.42	0.1	1.30	0.0	25.7	2.8	-6.1
<b>HALOZYME THERAPEUTICS INC</b>	6506	8.69	0.0	0.67	0.0	-36.2	9.4	-5.8
<b>HANSEN MEDICAL INC COM</b>	835	27.11	0.0	0.59	0.0	338.9	7.5	43.5
<b>HEALTH MGMT ASSOC INC</b>	4680	6.94	0.0	1.68	0.0	16.9	13.9	-38.9
<b>HEALTHEXTRAS INC</b>	3077	27.83	0.1	1.17	0.0	29.9	4.3	-5.9
<b>HEALTHSOUTH CORP</b>	1408	17.51	0.0	1.38	0.0	-7.2	-0.8	-3.3
<b>HEALTHSPRING INC COM</b>	3357	19.50	0.0	1.12	0.0	12.6	1.8	2.3
<b>HEALTHWAYS INC</b>	3505	53.97	0.1	1.91	0.0	39.4	5.6	13.9
<b>HILLENBRAND INDUSTRIES COM</b>	1156	55.02	0.0	3.41	2.1	16.2	2.7	-14.9
<b>HLTH CORP</b>	3322	14.17	0.0	2.57	0.0	9.3	5.0	1.1

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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
HMS HLDGS CORP	2035	24.61	0.0	0.58	0.0	61.5	4.9	28.6
HOLOGIC INC	5357	61.00	0.2	3.29	0.0	53.5	4.7	10.3
HUMAN GENOME SCIENCES INC	13470	10.29	0.1	1.38	0.0	-6.0	11.0	15.4
HYTHIAM INC COM	2923	7.44	0.0	0.33	0.0	-7.1	13.2	-14.0
I-FLOW CORP	1984	18.59	0.0	0.45	0.0	44.3	4.8	11.0
ICU MED INC	956	38.75	0.0	0.56	0.0	22.3	2.4	-9.8
IDENIX PHARMACEUTICALS INC	2526	2.89	0.0	0.16	0.0	-2.1	1.4	-51.0
IDEXX CORP	584	109.59	0.0	3.35	0.0	36.9	8.7	15.8
ILLUMINA INC	5297	51.88	0.2	2.80	0.0	-11.1	9.8	27.8
IMCLONE SYS INC	1139	41.34	0.0	3.55	0.0	21.3	4.2	16.9
IMMUCOR INC	6907	35.75	0.1	2.50	0.0	40.6	11.3	27.8
IMMUNOMEDICS	5314	2.29	0.0	0.17	0.0	-8.8	8.4	-44.8
INCYTE CORP	5590	7.15	0.0	0.60	0.0	-7.9	-5.0	19.2
INDEVUS PHARMACEUTICALS IN	5636	6.91	0.0	0.53	0.0	-3.8	-6.7	2.7
INSULET CORP COM	626	21.75	0.0	0.57	0.0	-12.5	5.2	53.2
INTEGRA LIFESCIENCES HLDGS	1827	48.58	0.1	1.28	0.0	44.6	5.7	-1.7
INTERMUNE INC	2289	19.13	0.0	0.73	0.0	-7.1	-7.2	-26.3
INTUITIVE SURGICAL INC	712	230.00	0.1	8.68	0.0	89.8	12.2	65.7
INVACARE CORP	580	23.38	0.0	0.72	0.2	-2.1	1.5	27.6
INVENTIV HEALTH INC	3127	43.82	0.1	1.41	0.0	35.9	3.2	19.7
INVERNESS MED INNOVATIONS	2592	55.32	0.1	2.64	0.0	-46.9	2.4	8.4
INVITROGEN CORP	861	81.73	0.0	3.78	0.0	-24.4	2.3	10.8
ISIS PHARMACEUTICALS	4956	14.97	0.0	1.24	0.0	-23.8	20.3	54.6
JAVELIN PHARMACEUTICALS IN	4358	5.02	0.0	0.24	0.0	-8.5	4.9	-18.9
K V PHARMACEUTICAL CO	3599	28.60	0.1	1.06	0.0	27.0	4.4	5.0
KENDLE INTERNATIONAL INC	1211	41.53	0.0	0.60	0.0	75.5	4.1	12.9



**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>KENSEY NASH CORP</b>	877	26.11	0.0	0.31	0.0	84.2	2.5	-2.6
<b>KERYX BIOPHARMACEUTICALS I</b>	4468	9.94	0.0	0.43	0.0	-5.5	4.9	1.7
<b>KINDRED HEALTHCARE INC</b>	538	17.91	0.0	0.73	0.0	13.8	0.8	-24.3
<b>KINETIC CONCEPTS INC</b>	982	56.28	0.0	4.03	0.0	18.7	8.0	8.3
<b>KING PHARMACEUTICALS INC</b>	4456	11.72	0.0	2.86	0.0	9.3	1.1	-42.7
<b>KOSAN BIOSCIENCES INC</b>	4401	5.01	0.0	0.21	0.0	-9.1	2.7	-4.0
<b>KYPHON INC</b>	4517	70.00	0.2	3.23	0.0	318.2	9.6	45.4
<b>LANDAUER INC</b>	564	50.96	0.0	0.47	3.7	24.0	8.0	4.5
<b>LCA-VISION INC</b>	2032	29.39	0.0	0.59	2.4	18.1	4.7	-37.5
<b>LHC GROUP INC COM</b>	1470	21.47	0.0	0.39	0.0	15.8	2.9	-18.1
<b>LIFECELL CORP</b>	3433	37.57	0.1	1.28	0.0	48.8	8.5	23.0
<b>LIFEPOINT HOSPS INC</b>	1073	30.01	0.0	1.74	0.0	12.4	1.1	-22.4
<b>LIGAND PHARMACEUTICAL INC</b>	9254	5.34	0.0	0.54	0.0	534.0	15.0	-22.4
<b>LINCARE HLDGS INC</b>	1545	36.65	0.0	3.11	0.0	14.6	3.1	-8.0
<b>LUMINEX CORP DEL</b>	3503	15.08	0.0	0.54	0.0	-45.7	5.9	22.5
<b>MAGELLAN HEALTH SVCS INC</b>	1206	40.58	0.0	1.61	0.0	18.8	1.9	-12.7
<b>MANNKIND CORP</b>	907	9.68	0.0	0.71	0.0	-2.1	2.9	-21.5
<b>MANOR CARE INC NEW</b>	1400	64.40	0.1	4.72	1.1	27.8	7.3	-1.1
<b>MARTEK BIOSCIENCES CORP</b>	584	29.03	0.0	0.94	0.0	64.5	1.8	11.8
<b>MASIMO CORP COM</b>	920	25.66	0.0	1.40	0.0	31.7	-7.2	
<b>MATRIA HEALTHCARE INC</b>	1716	26.16	0.0	0.56	0.0	27.5	1.7	-13.6
<b>MAXYGEN INC</b>	451	6.81	0.0	0.25	0.0	-9.6	1.4	-20.5
<b>MEDAREX INC</b>	12660	14.16	0.1	1.80	0.0	-50.6	3.3	-0.9
<b>MEDCATH CORP</b>	425	27.46	0.0	0.58	0.0	29.2	1.5	-13.6
<b>MEDICAL ACTION INDUSTRIES</b>	1174	23.66	0.0	0.38	0.0	27.3	3.6	31.0
<b>MEDICINES CO</b>	5163	17.81	0.1	0.92	0.0	13.2	3.2	1.1

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>MEDICIS PHARMACEUTICAL COR</b>	5609	30.51	0.1	1.71	0.4	80.3	3.1	0.0
<b>MEDIVATION INC COM</b>	2061	20.05	0.0	0.56	0.0	-24.2	15.5	-1.9
<b>MENTOR CORP MINN COM</b>	3427	46.05	0.1	1.56	1.7	29.9	7.0	13.7
<b>MERIDIAN BIOSCIENCE INC</b>	3989	30.32	0.1	1.21	1.4	48.1	11.1	40.7
<b>MERIT MED SYS INC</b>	873	12.98	0.0	0.35	0.0	27.6	2.3	8.5
<b>METABOLIX INC COM</b>	1474	24.26	0.0	0.54	0.0	-16.3	5.3	-3.1
<b>MGI PHARMA INC</b>	8042	27.78	0.1	2.22	0.0	-146.	16.8	24.2
<b>MICRUS ENDOVASCULAR CORP C</b>	1436	18.27	0.0	0.28	0.0	-70.3	5.0	-25.7
<b>MILLENNIUM PHARMACEUTICALS</b>	5836	10.15	0.0	3.27	0.0	-112.	1.5	-4.0
<b>MILLIPORE CORP COM</b>	986	75.80	0.0	4.13	0.0	45.9	4.0	0.9
<b>MINRAD INTL INC COM</b>	4555	4.79	0.0	0.23	0.0	-18.4	8.1	-19.2
<b>MOLECULAR INSIGHT PHARM IN</b>	418	6.79	0.0	0.17	0.0	-4.2	4.0	-28.1
<b>MOLINA HEALTHCARE INC</b>	224	36.27	0.0	1.03	0.0	21.8	2.2	18.8
<b>MOMENTA PHARMACEUTICALS IN</b>	1207	11.39	0.0	0.41	0.0	-6.3	2.7	13.0
<b>MWI VETERINARY SUPPLY INC</b>	848	37.75	0.0	0.45	0.0	28.0	2.9	-5.4
<b>MYLAN INC COM</b>	4548	15.96	0.0	3.97	1.5	15.6	2.3	-12.2
<b>MYRIAD GENETICS INC</b>	4327	52.15	0.1	2.27	0.0	-61.3	6.7	40.2
<b>NABI BIOPHARMACEUTICALS</b>	3075	4.06	0.0	0.25	0.0	-6.1	2.5	-11.7
<b>NASTECH PHARMACEUTICAL INC</b>	2701	13.31	0.0	0.34	0.0	-7.3	5.4	22.0
<b>NATIONAL HEALTHCARE CORP</b>	485	51.39	0.0	0.64	1.6	16.0	2.4	0.0
<b>NATUS MEDICAL INC</b>	2172	15.94	0.0	0.34	0.0	55.0	3.2	0.1
<b>NEKTAR THERAPEUTICS</b>	9246	8.83	0.0	0.81	0.0	-7.2	4.3	-7.0
<b>NEUROCRINE BIOSCIENCES INC</b>	2262	10.00	0.0	0.38	0.0	-3.6	1.4	-11.0
<b>NEUROGEN CORP</b>	3291	4.44	0.0	0.19	0.0	-2.9	2.5	-33.1
<b>NIGHTHAWK RADIOLOGY HLDGS</b>	2249	24.51	0.0	0.74	0.0	47.1	6.4	35.8
<b>NORTHSTAR NEUROSCIENCE INC</b>	1877	11.16	0.0	0.29	0.0	-11.8	3.2	-4.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NOVACEA INC COM	523	8.01	0.0	0.19	0.0	-4.5	5.2	-15.2
NOVEN PHARMACEUTICALS INC	2455	15.93	0.0	0.40	0.0	15.6	2.0	-32.1
NUVASIVE INC	3490	35.93	0.1	1.25	0.0	-41.3	6.6	33.0
NXSTAGE MEDICAL INC COM	1971	14.49	0.0	0.44	0.0	-9.3	5.5	12.1
OBAGI MEDICAL PRODUCTS INC	585	18.47	0.0	0.40	0.0	39.3	15.8	4.2
ODYSSEY HEALTHCARE INC	781	9.61	0.0	0.32	0.0	19.6	1.8	-19.0
OMNICARE INC COM	2237	33.13	0.0	4.03	0.3	18.4	1.2	-8.1
OMNICELL INC	3408	28.54	0.1	0.97	0.0	28.5	4.5	37.4
OMRIX BIOPHARMACEUTICALS I	1416	35.31	0.0	0.60	0.0	28.3	5.5	12.2
ONYX PHARMACEUTICALS INC	5426	43.52	0.1	2.38	0.0	-30.0	5.7	61.8
ORASURE TECHNOLOGIES INC	4534	10.05	0.0	0.47	0.0	83.8	3.4	22.9
OREXIGEN THERAPEUTICS INC	620	13.21	0.0	0.36	0.0	-8.4	3.7	-12.0
ORTHOFIX INTL N V	13729	48.97	0.4	0.81	0.0	-53.2	1.9	8.9
OSI PHARMACEUTICALS INC	5803	33.99	0.1	1.97	0.0	-9.9	20.3	-6.1
OSIRIS THERAPEUTICS INC CO	1259	12.88	0.0	0.38	0.0	-7.0	20.3	-4.7
OWENS & MINOR INC NEW	1291	38.09	0.0	1.55	1.8	30.0	2.7	9.5
PAIN THERAPEUTICS INC	3800	9.35	0.0	0.41	0.0	20.8	4.4	7.3
PALOMAR MED TECHNOLOGIES I	1766	28.49	0.0	0.52	0.0	12.4	3.9	-17.9
PAR PHARMACEUTICAL COS INC	3305	18.56	0.0	0.66	0.0	92.8	1.5	-34.3
PAREXEL INTL CORP	2783	41.27	0.1	1.14	0.0	30.1	3.6	-1.9
PATTERSON COS INC.	2609	38.61	0.1	5.40	0.0	24.6	3.8	3.6
PDL BIOPHARMA INC COM	2154	21.61	0.0	2.52	0.0	-27.3	4.9	-7.2
PEDIATRIX MED GROUP	903	65.42	0.0	3.21	0.0	24.4	3.4	18.6
PENWEST PHARMACEUTICALS CO	2414	11.01	0.0	0.26	0.0	-7.6	8.0	-11.7
PERKINELMER INC	2179	29.21	0.0	3.46	1.0	30.1	2.3	12.4
PERRIGO COMPANY	4857	21.35	0.1	2.00	0.8	26.7	2.6	9.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PHARMACEUTICAL PROD DEV IN	1963	35.44	0.0	4.21	0.3	25.7	4.0	-7.3
PHARMANET DEV GROUP INC CO	1028	29.03	0.0	0.55	0.0	69.1	2.0	-8.9
PHARMERICA CORP W/I	1156	14.92	0.0	0.45	0.0	N/A	1.1	
PHARMION CORP	2594	46.14	0.1	1.70	0.0	-18.0	4.3	59.4
PHASE FORWARD INC COM	4159	20.01	0.0	0.84	0.0	43.5	4.5	18.9
POLYMEDICA INDS INC	2336	52.52	0.1	1.21	1.1	30.5	6.9	29.0
PONIARD PHARMACEUTICALS IN	2255	5.67	0.0	0.20	0.0	-5.1	1.9	-16.6
POZEN INC	2585	11.06	0.0	0.33	0.0	-31.6	14.4	-38.8
PRA INTL	1432	29.40	0.0	0.73	0.0	40.3	2.7	16.2
PROGENICS PHARMACEUTICALS	2326	22.11	0.0	0.65	0.0	-33.5	5.5	2.5
PROTALIX BIOTHERAPEUTICS I	700	34.56	0.0	2.27	0.0	-88.6	20.3	28.0
PROVIDENCE SVC CORP	872	29.36	0.0	0.34	0.0	33.8	2.2	9.9
PSS WORLD MED INC	6657	19.13	0.1	1.29	0.0	26.6	3.3	5.0
PSYCHIATRIC SOLUTIONS INC	5408	39.28	0.1	2.14	0.0	31.4	3.1	8.3
QUIDEL CORP	2810	19.56	0.0	0.64	0.0	27.9	6.8	11.4
RADIATION THERAPY SVCS INC	1269	20.82	0.0	0.49	0.0	15.2	3.1	-21.0
REGENERATION TECH INC DEL	2895	10.72	0.0	0.32	0.0	-41.2	2.8	-4.7
REGENERON PHARMACEUTICALS	6414	17.80	0.1	1.14	0.0	-9.6	6.6	-0.7
REHABCARE GROUP INC	273	17.59	0.0	0.31	0.0	38.2	1.3	23.5
RES-CARE INC	443	22.84	0.0	0.66	0.0	17.0	2.0	8.0
RESMED INC	1429	42.87	0.0	3.44	0.0	49.8	3.6	3.9
RESPIRONICS INC	1350	48.03	0.0	3.54	0.0	28.8	3.8	12.8
RIGEL PHARMACEUTICALS INC	2642	9.43	0.0	0.29	0.0	-3.9	2.6	5.8
SALIX PHARMACEUTICALS LTD	4385	12.42	0.0	0.59	0.0	17.0	2.0	1.0
SANTARUS INC COM	5179	2.65	0.0	0.14	0.0	-2.7	6.2	-48.7
SAVIENT PHARMACEUTICALS IN	5496	14.55	0.0	0.78	0.0	-30.3	4.8	17.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SCHEIN HENRY INC	1698	60.84	0.1	5.42	0.0	26.9	3.5	13.9
SCIELE PHARMA INC	3130	26.02	0.0	0.93	0.0	18.4	2.3	10.4
SEATTLE GENETICS INC	5091	11.24	0.0	0.75	0.0	-15.6	8.6	14.6
SEKOMYX INC COM	3169	12.25	0.0	0.37	0.0	-16.3	6.0	-9.3
SIERRA HEALTH SVCS INC	1069	42.19	0.0	2.37	0.0	21.0	9.1	1.5
SIRONA DENTAL SYSTEMS INC	1615	35.67	0.0	1.95	0.0	594.5	3.7	-5.7
SIRTRIS PHARMACEUTICALS IN	602	17.08	0.0	0.49	0.0	-21.6	3.8	73.0
SKILLED HEALTHCARE GROUP I	1362	15.75	0.0	0.30	0.0	N/A	0.0	1.6
SOMAXON PHARMACEUTICALS IN	970	10.17	0.0	0.19	0.0	-5.9	4.3	-16.4
SONIC INNOVATIONS INC	2708	9.17	0.0	0.24	0.0	458.5	3.4	4.8
SONOSITE INC	1612	30.52	0.0	0.51	0.0	67.8	2.7	-2.9
SPECTRANETICS CORPORATION	3215	13.48	0.0	0.42	0.0	71.0	4.8	17.0
STEREOTAXIS INC COM	2818	13.79	0.0	0.51	0.0	-11.1	11.8	5.6
STERIS CORP	3719	27.33	0.1	1.77	0.9	22.2	2.3	-10.5
SUN HEALTHCARE GROUP INC	4311	16.71	0.0	0.72	0.0	28.8	4.4	15.3
SUNRISE SENIOR LIVING INC	3977	35.37	0.1	1.78	0.0	18.4	2.4	-11.6
SUPERGEN INC	5294	4.34	0.0	0.25	0.0	-434.	2.8	-21.9
SURMODICS INC	1516	49.01	0.0	0.88	0.0	38.0	6.4	-2.0
SYMMETRY MED INC COM	847	16.70	0.0	0.59	0.0	35.5	1.9	4.3
SYNTA PHARMACEUTICALS CORP	418	6.60	0.0	0.22	0.0	-3.8	4.3	-20.5
TECHNE CORP	721	63.08	0.0	2.49	0.0	29.2	5.7	10.3
TELIK INC	5545	2.91	0.0	0.15	0.0	-2.2	1.4	-13.9
TENET HEALTHCARE CORP	8366	3.36	0.0	1.59	0.0	-4.4	10.7	-48.4
TERCICA INC COM	3478	6.20	0.0	0.32	0.0	-3.6	4.7	21.6
THORATEC LABS CORP	5331	20.69	0.1	1.11	0.0	188.1	2.9	12.5
TOMOTHERAPY INC COM	1106	23.23	0.0	1.14	0.0	40.8	5.1	6.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRIZETTO GROUP	4514	17.51	0.0	0.80	0.0	64.8	5.3	-9.6
TRUBION PHARMACEUTICALS IN	853	12.13	0.0	0.22	0.0	-18.1	3.5	-41.9
UNITED THERAPEUTICS CORP D	2092	66.54	0.1	1.41	0.0	21.8	7.8	4.4
UNIVERSAL HEALTH SERVICES,	853	54.42	0.0	2.73	0.6	12.0	1.9	-11.4
VALEANT PHARMACEUTICALS IN	9438	15.48	0.1	1.42	0.0	140.7	3.1	-7.2
VANDA PHARMACEUTICALS INC	2559	13.91	0.0	0.37	0.0	-6.0	3.2	-31.3
VARIAN INC	7172	63.61	0.3	1.94	0.0	31.8	3.3	16.0
VCA ANTECH INC	1611	41.75	0.0	3.50	0.0	31.6	7.0	10.8
VENTANA MEDICAL SYSTEMS IN	2747	85.91	0.1	2.92	0.0	66.6	15.8	11.2
VERTEX PHARMACEUTICALS INC	2460	38.41	0.1	5.06	0.0	-17.1	12.2	34.5
VIROPHARMA INC	6423	8.90	0.0	0.62	0.0	6.5	1.4	-35.5
VISICU INC COM	1339	7.58	0.0	0.25	0.0	28.1	2.2	-17.2
VITAL IMAGES INC	1587	19.52	0.0	0.33	0.0	50.0	1.7	-28.1
VITAL SIGNS INC	995	52.14	0.0	0.69	0.8	20.8	2.2	-5.9
VIVUS INC	5654	4.96	0.0	0.29	0.0	-12.7	6.6	-5.2
VOLCANO CORPORATION COM	2289	16.44	0.0	0.64	0.0	N/A	4.8	-18.7
WARNER CHILCOTT LIMITED CO	1615	17.77	0.0	4.45	0.0	-37.0	3.3	-1.8
WATERS CORP	1905	66.92	0.1	6.68	0.0	27.5	17.6	12.7
WATSON PHARMACEUTICALS INC	1893	32.40	0.0	3.35	0.0	-8.5	1.9	-0.4
WELLCARE HEALTH PLANS INC	770	105.43	0.0	4.40	0.0	23.5	6.5	16.5
WEST PHARMACEUTICAL SERVIC	3294	41.66	0.1	1.38	1.3	17.1	2.8	-11.4
WILSON GREATBATCH TECHNOLO	1992	26.59	0.0	0.60	0.0	49.2	1.9	-17.9
WRIGHT MEDICAL GROUP INC	3465	26.82	0.1	0.96	0.0	92.5	2.6	11.2
XENOPORT INC COM	2096	47.05	0.1	1.17	0.0	-46.1	11.6	5.9
XOMA LTD	11272	3.41	0.0	0.45	0.0	-7.6	-7.2	12.2
ZOLL MED CORP	1653	25.92	0.0	0.53	0.0	33.7	2.4	16.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ZYMOGENETICS INC</b>	3883	13.05	0.0	0.89	0.0	-6.3	5.0	-10.7
			12.9	1.77	0.1	-4.1	5.6	9.0
<b>INDUSTRIALS STOCK</b>								
<b>3 D SYSTEMS INC</b>	1812	23.62	0.0	0.52	0.0	-17.4	5.7	-5.0
<b>A S V INC</b>	1274	14.03	0.0	0.37	0.0	29.2	2.1	-18.8
<b>AAON INC</b>	1459	19.73	0.0	0.37	1.4	15.8	3.6	-7.1
<b>AAR CORP</b>	3511	30.34	0.1	1.14	0.0	18.2	2.3	-8.1
<b>ABM INDS INC</b>	1102	19.98	0.0	1.00	2.4	9.9	1.7	-22.2
<b>ABX AIR INC</b>	1040	7.08	0.0	0.42	0.0	4.9	3.1	-12.2
<b>ACCO BRANDS CORP</b>	40084	22.44	0.5	1.21	0.0	54.7	3.0	-2.6
<b>ACCURIDE CORP COM</b>	389	12.11	0.0	0.43	0.0	14.1	1.6	-21.4
<b>ACTUANT CORP</b>	2439	64.97	0.1	1.79	0.1	17.9	3.9	3.2
<b>ACUITY BRANDS INC</b>	21066	50.48	0.6	2.20	1.2	15.6	3.4	-16.1
<b>ADMINISTAFF INC</b>	2377	36.30	0.1	0.98	1.2	20.9	4.8	8.7
<b>ADVISORY BOARD INC</b>	1828	58.47	0.1	1.06	0.0	38.7	7.5	5.2
<b>AECOM TECHNOLOGY CORP DELA</b>	3462	34.93	0.1	3.43	0.0	36.8	2.7	40.8
<b>AEROVIRONMENT INC COM</b>	676	23.01	0.0	0.45	0.0	18.3	3.1	11.6
<b>AGCO CORP</b>	1748	50.77	0.1	4.65	0.0	-133.	2.8	17.0
<b>AIRCASTLE LTD COM</b>	456	33.42	0.0	2.25	7.1	23.1	1.9	-14.5
<b>AIRTRAN HLDGS INC</b>	75235	9.84	0.4	0.90	0.0	25.2	2.1	-9.9
<b>ALASKA AIRGROUP INC.</b>	787	23.09	0.0	0.93	0.0	144.3	1.0	-17.1
<b>ALBANY INTERNATIONAL CORP</b>	15776	37.49	0.4	0.98	1.2	32.0	2.1	-7.0
<b>ALEXANDER &amp; BALDWIN INC CO</b>	808	50.13	0.0	2.16	2.3	20.6	2.0	-5.1
<b>ALLEGIANTRAVEL CO COM</b>	501	30.32	0.0	0.63	0.0	38.4	3.2	-1.4
<b>ALLIANT TECHSYSTEMS INC</b>	634	109.30	0.0	3.67	0.0	18.4	5.6	10.2
<b>ALLIED WASTE INDS INC</b>	5239	12.75	0.0	4.73	0.0	27.7	1.5	-5.3

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ALTRA HOLDINGS INC COM</b>	1207	16.67	0.0	0.44	0.0	33.3	3.0	-3.5
<b>AMERICAN WOODMARK CORP COM</b>	265	24.79	0.0	0.36	1.4	15.8	1.6	-28.1
<b>AMERCO</b>	182	63.46	0.0	1.27	0.0	20.0	1.9	-15.9
<b>AMERICAN COMMERCIAL LINES</b>	5643	23.73	0.1	1.29	0.0	23.5	5.8	-8.9
<b>AMERICAN ECOLOGY CORP</b>	1539	21.19	0.0	0.39	2.8	22.8	4.9	-0.4
<b>AMERICAN RAILCAR INDS INC</b>	960	22.02	0.0	0.47	0.5	11.2	1.7	-43.5
<b>AMERICAN REPROGRAPHICS CO</b>	2902	18.72	0.0	0.85	0.0	13.1	3.8	-39.2
<b>AMERICAN SCIENCE &amp; ENGINEE</b>	946	62.66	0.0	0.58	1.3	23.1	3.3	10.6
<b>AMERICAN SUPERCONDUCTOR CO</b>	4085	20.48	0.1	0.84	0.0	-18.6	7.1	6.1
<b>AMERON INTERNATIONAL CORPO</b>	238	105.77	0.0	0.97	0.9	18.0	2.5	17.6
<b>AMETEK INC NEW</b>	2040	43.22	0.1	4.63	0.6	22.2	4.3	9.1
<b>AMPCO-PITTSBURGH CORP</b>	166	39.38	0.0	0.40	1.5	16.1	2.4	-1.5
<b>AMREP CORP</b>	91	26.80	0.0	0.18	0.0	4.8	1.1	-42.0
<b>APOGEE ENTERPRISES INC COM</b>	2901	25.94	0.0	0.75	1.0	19.6	3.0	-6.6
<b>APPLIED INDL TECHNOLOGIES</b>	1418	30.83	0.0	1.33	1.9	15.6	2.9	5.0
<b>ARGON ST INC COM</b>	658	19.80	0.0	0.44	0.0	24.8	1.6	-14.7
<b>ARKANSAS BEST CORP DEL</b>	451	32.66	0.0	0.82	1.8	11.6	1.3	-15.8
<b>ARMSTRONG WORLD INDS INC N</b>	331	40.59	0.0	2.30	0.0	1.6	1.0	-19.1
<b>ARROWHEAD RESH CORP COM</b>	3300	5.05	0.0	0.19	0.0	-5.6	5.9	0.4
<b>ASTEC INDS INC</b>	1904	57.45	0.1	1.27	0.0	24.9	3.7	36.1
<b>ATLAS AIR WORLDWIDE HLDGS</b>	249	51.63	0.0	1.10	0.0	10.6	2.5	-12.4
<b>AVIS BUDGET GROUP INC</b>	1947	22.89	0.0	2.38	0.0	-8.0	0.9	-19.5
<b>AZZ INC</b>	1129	34.96	0.0	0.42	0.0	18.9	3.5	3.9
<b>BADGER METER INC COM</b>	1310	32.05	0.0	0.46	1.0	31.1	5.8	13.7
<b>BAKER MICHAEL CORP</b>	737	49.01	0.0	0.43	0.0	20.6	4.0	31.9
<b>BALDOR ELECTRIC CO</b>	4584	39.95	0.1	1.83	1.7	22.1	2.4	-18.6



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<b>BARNES GROUP INCORPORATED</b>	4235	31.92	0.1	1.71	1.8	18.0	3.0	1.2
<b>BARRETT BUSINESS SERVICES</b>	521	23.83	0.0	0.27	1.2	15.6	2.5	-7.5
<b>BE AEROSPACE INC</b>	1698	41.53	0.0	3.84	0.0	29.9	3.3	0.6
<b>BEACON ROOFING SUPPLY INC</b>	3967	10.22	0.0	0.45	0.0	15.7	1.4	-39.8
<b>BELDEN INC</b>	30171	46.91	0.8	2.12	0.4	23.9	2.2	-15.2
<b>BLOUNT INTL INC NEW</b>	787	11.36	0.0	0.54	0.0	15.3	-6.0	-13.1
<b>BLUELINX HLDGS INC COM</b>	178	7.04	0.0	0.22	7.1	140.8	1.1	-31.8
<b>BOWNE &amp; CO INC COM</b>	44729	16.66	0.4	0.47	1.3	18.1	1.8	-14.3
<b>BRADY CORP CL A</b>	928	35.88	0.0	1.82	1.7	17.7	2.2	-3.0
<b>BRIGGS &amp; STRATTON CORP COM</b>	944	25.18	0.0	1.25	3.5	N/A	1.5	-19.6
<b>BRIGHT HORIZONS FAMILY SOL</b>	2651	42.84	0.1	1.12	0.0	25.0	4.5	10.1
<b>BRINKS CO</b>	787	55.88	0.0	2.71	0.7	22.9	3.2	-9.6
<b>BUCYRUS INTL INC NEW</b>	3707	72.93	0.2	2.73	0.3	29.4	3.9	3.1
<b>BUILDERS FIRSTSOURCE INC C</b>	436	10.78	0.0	0.38	0.0	12.4	1.4	-32.9
<b>CAPELLA EDUCATION COMPANY</b>	1057	55.91	0.0	0.93	0.0	49.5	7.6	21.5
<b>CAREER ED CORP</b>	1806	27.99	0.0	2.55	0.0	19.8	2.8	-17.1
<b>CARLISLE COS,INC</b>	46012	48.60	1.3	3.03	1.2	17.4	2.8	4.8
<b>CASCADE CORP</b>	402	65.17	0.0	0.79	1.1	12.9	2.6	-16.9
<b>CASELLA WASTE SYS INC</b>	360	12.54	0.0	0.31	0.0	-18.2	2.4	16.3
<b>CBIZ INC COM</b>	2137	7.95	0.0	0.52	0.0	18.5	2.3	8.2
<b>CDI CORP</b>	520	27.88	0.0	0.57	1.6	18.7	1.8	-13.1
<b>CELADON GROUP INC</b>	2422	11.77	0.0	0.28	0.0	12.3	1.9	-26.0
<b>CENVEO INC COM</b>	5360	21.63	0.1	1.16	0.0	-12.1	12.9	-6.7
<b>CERADYNE INC DEL</b>	2058	75.74	0.1	2.07	0.0	13.6	4.2	2.4
<b>CHART INDS INC COM PAR \$0.</b>	960	32.16	0.0	0.89	0.0	26.6	3.1	13.1
<b>CHOICEPOINT INC</b>	1416	37.92	0.0	2.85	0.0	39.5	4.5	-10.7

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CIRCOR INTL INC</b>	273	45.41	0.0	0.75	0.3	20.8	1.9	12.4
<b>CLARCOR INC COM</b>	3045	34.21	0.1	1.71	0.9	19.2	3.1	-8.4
<b>CLEAN HBRS INC</b>	1653	44.52	0.0	0.88	0.0	18.6	5.5	-9.9
<b>COINMACH SVC CORP CL A</b>	2883	11.99	0.0	0.35	6.8	-299.	7.4	-7.9
<b>COINSTAR INC</b>	1152	32.17	0.0	0.90	0.0	55.5	2.7	2.2
<b>COLEMAN CABLE INC COM</b>	871	13.84	0.0	0.23	0.0	12.7	2.7	-46.5
<b>COLUMBUS MCKINNON CORP N Y</b>	1162	24.89	0.0	0.47	0.0	12.4	1.9	-22.7
<b>COMFORT SYS USA INC</b>	1032	14.20	0.0	0.58	1.0	20.0	2.3	0.4
<b>COMMERCIAL VEH GROUP INC C</b>	435	12.83	0.0	0.28	0.0	8.5	1.0	-31.1
<b>COMPX INTERNATIONAL INC</b>	41	19.58	0.0	0.10	2.5	27.2	1.9	6.5
<b>COMSYS IT PARTNERS INC COM</b>	1733	16.81	0.0	0.34	0.0	14.3	2.7	-26.3
<b>CON-WAY INC</b>	826	46.00	0.0	2.08	0.9	9.7	3.0	-8.2
<b>CONSOLIDATED GRAPHICS INC</b>	972	62.79	0.0	0.86	0.0	16.9	2.3	-9.4
<b>CONTINENTAL AIRLS INC</b>	1781	33.03	0.0	3.23	0.0	6.7	3.4	-2.5
<b>COPA HOLDINGS SA CL A</b>	290	40.05	0.0	1.21	0.8	10.8	3.8	-40.4
<b>COPART INC</b>	1300	34.39	0.0	3.04	0.0	23.9	3.4	12.4
<b>CORINTHIAN COLLEGES INC</b>	8814	15.91	0.1	1.35	0.0	88.4	3.5	-2.3
<b>CORNELL COMPANIES INC</b>	207	23.55	0.0	0.34	0.0	28.7	1.8	-4.1
<b>CORPORATE EXECUTIVE BRD CO</b>	679	74.24	0.0	2.69	2.2	35.5	20.3	15.1
<b>CORRECTIONS CORP AMER NEW</b>	2328	26.17	0.0	3.24	0.0	25.8	2.8	-17.1
<b>COSTAR GROUP INC</b>	1917	53.45	0.1	1.03	0.0	89.1	4.0	1.1
<b>COVANTA HLDG CORP COM</b>	2311	24.51	0.0	3.77	0.0	58.4	4.2	-0.6
<b>CPI CORP</b>	495	38.52	0.0	0.25	1.7	18.8	20.3	-44.4
<b>CRA INTL INC COM</b>	1102	48.19	0.0	0.57	0.0	19.1	2.1	0.0
<b>CRANE CO COM</b>	986	47.97	0.0	2.87	1.5	16.8	2.9	6.0
<b>CUBIC CORP</b>	1061	42.17	0.0	1.13	0.4	29.9	3.1	40.1

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CURTISS WRIGHT CORP COM</b>	2508	47.50	0.1	2.11	0.7	23.8	2.6	2.0
<b>DELTA AIR LINES INC DEL CO</b>	4556	17.95	0.0	4.32	0.0	-3.0	0.5	-8.9
<b>DELUXE CORP</b>	944	36.84	0.0	1.92	2.7	12.6	-7.2	-8.6
<b>DESWELL INDS INC</b>	46583	9.90	0.3	0.16	6.9	12.5	1.3	-6.4
<b>DEVRY INC DEL</b>	6004	37.01	0.1	2.63	0.3	34.6	4.1	8.8
<b>DIAMOND MGMT &amp; TECHNOLOGY</b>	2732	9.20	0.0	0.29	3.3	31.7	3.1	-30.3
<b>DOLLAR THRIFTY AUTOMOTIVE</b>	451	34.69	0.0	0.82	0.0	34.0	1.2	-15.1
<b>DONALDSON INC</b>	1516	41.76	0.0	3.31	1.0	22.3	5.3	17.8
<b>DRS TECHNOLOGIES INC</b>	738	55.12	0.0	2.27	0.2	20.5	1.5	-3.7
<b>DUN &amp; BRADSTREET CORP DEL</b>	1093	98.61	0.1	5.80	1.0	21.3	-7.2	-4.0
<b>DYNAMEX INC</b>	1061	25.61	0.0	0.26	0.0	19.3	3.1	0.4
<b>DYNAMIC MATLS CORP</b>	1261	47.89	0.0	0.58	0.3	27.7	8.6	27.7
<b>DYNCORP INTL INC CL A</b>	718	23.11	0.0	1.32	0.0	33.0	3.3	5.1
<b>EAGLE BULK SHIPPING INC CO</b>	1633	25.74	0.0	1.20	7.7	28.6	2.6	16.9
<b>EDO CORP COM</b>	440	56.01	0.0	1.19	0.2	57.7	3.9	70.5
<b>ELECTRO RENT CORP</b>	315	14.01	0.0	0.36	2.9	17.1	1.5	-3.0
<b>EMCOR GROUP INC</b>	1176	31.36	0.0	2.02	0.0	19.8	2.6	-14.0
<b>ENCORE WIRE CORP</b>	398	25.13	0.0	0.59	0.3	8.6	1.7	-14.6
<b>ENERGY CONVERSION DEVICES, ENERSYS</b>	3950	22.72	0.1	0.91	0.0	-35.5	1.7	-26.3
	398	17.77	0.0	0.84	0.0	20.2	1.5	-2.9
<b>ENNIS BUSINESS FORMS INC C</b>	451	22.04	0.0	0.56	2.8	13.7	1.7	-5.6
<b>ENPRO INDS INC</b>	402	40.60	0.0	0.87	0.0	-5.6	2.0	-5.1
<b>EQUIFAX INC</b>	2760	38.12	0.1	5.37	0.4	17.4	3.1	-14.1
<b>ESCO TECHNOLOGIES INC</b>	16087	33.24	0.3	0.86	0.0	31.1	2.2	-8.3
<b>ESTERLINE CORP</b>	896	57.05	0.0	1.47	0.0	16.3	1.7	18.1
<b>EVERGREEN SOLAR INC</b>	8855	8.93	0.0	0.90	0.0	-26.3	2.4	-4.0

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>EXPONENT INC</b>	1222	25.09	0.0	0.37	0.0	22.6	2.8	12.2
<b>EXPRESSJET HLDGS INC</b>	1226	3.09	0.0	0.17	0.0	5.7	0.6	-48.3
<b>FEDERAL SIGNAL CORP</b>	857	15.36	0.0	0.74	1.6	18.7	1.7	-2.8
<b>FIRST ADVANTAGE CORP</b>	555	17.67	0.0	0.20	0.0	15.6	1.4	-23.2
<b>FIRST SOLAR INC COM</b>	663	117.74	0.0	9.08	0.0	135.3	17.9	31.9
<b>FLOW INTERNATIONAL CORP</b>	3612	8.82	0.0	0.33	0.0	441.0	5.3	-30.0
<b>FLOWERVE CORP</b>	1073	76.18	0.0	4.34	0.8	26.1	3.9	6.6
<b>FORCE PROTECTION INC COM N</b>	6671	21.66	0.1	1.48	0.0	42.5	6.4	5.0
<b>FORWARD AIR CORP</b>	2523	29.78	0.0	0.88	0.9	19.5	5.1	-12.5
<b>FOSTER L B CO</b>	960	43.46	0.0	0.46	0.0	28.0	4.2	51.5
<b>FRANKLIN ELEC INC COM</b>	1934	41.11	0.0	0.94	1.2	22.5	2.7	-12.6
<b>FREIGHTCAR AMER INC</b>	280	38.20	0.0	0.46	0.6	4.6	2.2	-20.0
<b>FTI CONSULTING INC</b>	4310	50.31	0.1	2.16	0.0	37.5	3.4	32.3
<b>FUEL TECH NV COM</b>	1702	22.09	0.0	0.49	0.0	105.2	9.0	-35.5
<b>FUELCELL ENERGY INC</b>	6765	8.94	0.0	0.61	0.0	-6.4	4.1	12.9
<b>G &amp; K SERVICES</b>	402	40.20	0.0	0.86	0.5	19.8	1.4	1.9
<b>GARDNER DENVER INC</b>	986	39.00	0.0	2.09	0.0	13.1	2.1	-8.3
<b>GATX CORP</b>	932	42.75	0.0	2.13	2.3	14.5	2.0	-12.7
<b>GEHL CO</b>	182	22.33	0.0	0.27	0.0	9.8	1.1	-26.4
<b>GENCO SHIPPING &amp; TRADING L</b>	415	65.53	0.0	1.67	3.9	26.3	4.3	60.8
<b>GENCORP INC COM</b>	5638	11.96	0.0	0.68	0.0	-199.	-7.2	-8.5
<b>GENERAL CABLE CORP DEL NEW</b>	969	67.12	0.0	3.52	0.0	19.7	6.4	-11.4
<b>GENESE &amp; WYOMING INC</b>	28146	28.84	0.5	1.11	0.0	38.4	2.3	-3.4
<b>GENLYTE GROUP INC</b>	2869	64.26	0.1	1.84	0.0	12.8	2.3	-18.2
<b>GEO GROUP INC COM</b>	5064	29.61	0.1	1.51	0.0	33.4	3.0	1.7
<b>GEOEYE INC COM</b>	1268	25.75	0.0	0.45	0.0	45.2	2.9	18.5

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GIBRALTAR INDS INC</b>	451	18.50	0.0	0.55	1.1	15.0	1.0	-16.3
<b>GOODMAN GLOBAL INC COM</b>	3176	23.88	0.0	1.65	0.0	19.6	2.9	7.5
<b>GORMAN-RUPP CO</b>	1130	33.16	0.0	0.44	1.4	21.4	3.2	4.5
<b>GRACO INC</b>	1263	39.11	0.0	2.55	1.7	17.4	7.7	-2.5
<b>GRAFTECH INTL LTD</b>	1880	17.84	0.0	1.86	0.0	14.5	-7.2	5.9
<b>GRANITE CONSTRUCTION</b>	2394	53.02	0.1	2.22	0.8	24.1	3.0	-17.2
<b>GREAT LAKES DREDGE &amp; DOCK</b>	1180	8.76	0.0	0.51	0.0	-15.9	2.5	-7.8
<b>GREENBRIER COS INC</b>	298	26.71	0.0	0.43	1.2	20.2	1.9	-11.4
<b>GRIFFON CORP</b>	580	15.10	0.0	0.45	0.0	14.3	1.0	-30.7
<b>H &amp; E EQUIPMENT SERVICES I</b>	1739	17.98	0.0	0.69	0.0	18.7	2.6	-35.2
<b>HARDINGE INC</b>	207	34.83	0.0	0.40	0.6	15.8	1.8	2.5
<b>HARSCO CORP COM</b>	1607	59.27	0.1	4.99	1.2	21.6	3.8	14.3
<b>HEALTHCARE SVCS GROUP INC</b>	4225	20.27	0.1	0.86	2.1	29.5	4.6	3.6
<b>HEARTLAND EXPRESS INC COM</b>	2596	14.28	0.0	1.40	0.6	16.6	4.2	-12.3
<b>HEICO CORP NEW</b>	2554	49.36	0.1	0.52	0.2	33.6	3.6	17.4
<b>HEIDRICK &amp; STRUGGLES INTL</b>	1741	36.45	0.0	0.66	1.4	13.3	2.1	-28.9
<b>HERTZ GLOBAL HOLDINGS INC</b>	6047	22.72	0.1	7.30	0.0	33.4	2.8	-14.5
<b>HEXCEL CORP NEW</b>	9481	22.71	0.1	2.15	0.0	32.9	6.1	7.8
<b>HNI CORP</b>	907	36.00	0.0	1.67	2.2	14.5	3.6	-11.7
<b>HOME SOLUTIONS AMER INC CO</b>	1374	3.39	0.0	0.16	0.0	6.5	1.0	-43.3
<b>HORIZON LINES INC COM</b>	3325	30.53	0.1	1.03	1.4	12.8	4.8	-6.4
<b>HOUSTON WIRE &amp; CABLE CO</b>	1705	18.11	0.0	0.38	1.7	11.4	3.8	-36.0
<b>HUB GROUP INC</b>	3873	30.03	0.1	1.17	0.0	22.6	4.3	-14.6
<b>HUBBELL HARVEY (CLASS B)</b>	1085	57.12	0.0	2.92	2.3	19.8	3.3	6.0
<b>HUDSON HIGHLAND GROUP INC</b>	2459	12.73	0.0	0.32	0.0	25.0	1.8	-40.5
<b>HUNT J B TRANS SVCS INC</b>	1831	26.30	0.0	3.56	1.4	16.8	6.4	-10.0

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HURCO COMPAINES COM	525	54.05	0.0	0.35	0.0	17.2	3.8	8.2
HURON CONSULTING GROUP INC	1857	72.62	0.1	1.36	0.0	34.9	9.2	-0.5
ICT GROUP INC	626	13.41	0.0	0.21	0.0	24.4	1.3	-28.3
IDEX CORP	1479	36.39	0.0	2.96	1.3	19.6	2.8	-5.3
IHS INC CL A	3153	56.49	0.1	2.76	0.0	48.3	5.5	22.8
II VI INC	2364	34.53	0.0	1.02	0.0	26.8	4.7	27.1
IKON OFFICE SOLUTIONS INC	2075	12.85	0.0	1.57	1.3	14.4	0.9	-17.4
INNERWORKINGS INC COM	2341	17.23	0.0	0.82	0.0	74.9	5.3	7.5
INNOVATIVE SOLUTIONS & SUP	1267	18.97	0.0	0.32	0.0	-54.2	4.3	-18.3
INSITUFORM TECHNOLOGIES IN	497	15.23	0.0	0.42	0.0	95.2	1.2	-30.2
INSTEEL INDS INC COM	923	15.35	0.0	0.28	0.8	9.7	2.0	-14.6
INTEGRATED ELECTRICAL SVC	767	25.61	0.0	0.39	0.0	512.2	2.5	-22.3
INTERFACE FLOORING SYS INC	5474	18.05	0.1	0.99	0.4	24.1	4.6	-4.2
INTERLINE BRANDS INC	1356	22.99	0.0	0.74	0.0	15.9	2.1	-11.8
INVESTTOOLS INC	4077	12.09	0.0	0.79	0.0	-18.0	6.9	21.4
IONATRON INC COM	3212	3.43	0.0	0.27	0.0	-17.1	8.5	-12.0
ITT ED SVCS INC	770	121.69	0.1	4.91	0.0	36.4	20.3	3.7
JACKSON HEWITT TAX SVC INC	2625	27.96	0.0	0.84	2.6	15.5	3.4	0.1
JACOBS ENGR GROUP INC	2237	75.58	0.1	9.07	0.0	34.0	5.4	31.4
JETBLUE AIRWAYS CORP	5158	9.22	0.0	1.66	0.0	92.2	1.7	-21.5
KADANT INC	353	28.00	0.0	0.40	0.0	19.1	1.6	-10.3
KAMAN CORPORATION-CLASS A	1055	34.56	0.0	0.85	1.6	21.7	2.7	10.8
KANSAS CITY SOUTHN INDS IN	1404	32.17	0.0	2.47	0.0	23.1	1.5	-14.3
KAYDON CORP	2420	51.99	0.1	1.47	1.1	19.8	3.2	0.0
KBR INC	3189	38.77	0.1	6.56	0.0	51.7	3.2	47.8
KELLY SVCS INC CL A	837	19.81	0.0	0.66	2.7	12.5	0.9	-27.4

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>KENEXA CORP</b>	2506	30.78	0.0	0.78	0.0	35.0	2.6	-18.4
<b>KENNAMETAL INC COM</b>	721	83.98	0.0	3.27	1.0	18.2	2.2	2.7
<b>KFORCE INC</b>	2601	12.86	0.0	0.53	0.0	14.0	1.8	-19.5
<b>KIRBY CORP</b>	977	44.14	0.0	2.36	0.0	22.3	3.4	15.0
<b>KNIGHT TRANSN INC</b>	5713	17.21	0.1	1.49	0.7	20.3	3.2	-11.1
<b>KNOLL INC</b>	4944	17.74	0.1	0.89	2.5	12.9	20.3	-20.3
<b>KORN FERRY INTL</b>	4099	16.51	0.0	0.80	0.0	11.5	1.8	-37.1
<b>LABOR READY INC</b>	4623	18.51	0.1	0.86	0.0	12.3	2.9	-19.9
<b>LADISH INC</b>	688	55.48	0.0	0.80	0.0	27.6	4.4	29.0
<b>LAIDLAW INTL INC</b>	1719	35.22	0.0	2.80	1.9	23.2	2.3	2.5
<b>LAMSON &amp; SESSIONS CO</b>	397	26.96	0.0	0.43	0.0	14.3	3.0	1.5
<b>LANDSTAR SYS INC</b>	998	41.97	0.0	2.30	0.4	21.4	10.2	-12.9
<b>LAWSON PRODS INC COM</b>	50	34.81	0.0	0.30	2.3	33.1	1.7	-9.5
<b>LAYNE INC</b>	1401	55.48	0.0	0.89	0.0	26.7	3.8	35.5
<b>LECG CORP</b>	1326	14.90	0.0	0.38	0.0	21.6	1.5	-1.4
<b>LENNOX INTL INC</b>	1035	33.80	0.0	2.29	1.5	15.4	2.6	-0.9
<b>LINCOLN EDL SVCS CORP COM</b>	426	13.04	0.0	0.33	0.0	38.4	2.2	-12.2
<b>LINCOLN ELEC HLDGS INC</b>	799	77.61	0.0	3.34	1.1	16.7	3.5	4.8
<b>LINDSAY MFG CO COM</b>	539	43.78	0.0	0.51	0.6	34.5	3.8	-1.0
<b>LSI INDS INC OHIO</b>	360	20.52	0.0	0.44	3.5	21.4	2.5	15.7
<b>M &amp; F WOLRDWIDE CORP</b>	1225	50.19	0.0	1.07	0.0	-139.	2.6	-24.6
<b>MANITOWOC INC</b>	2361	44.28	0.1	5.56	0.2	21.4	5.8	10.2
<b>MARTEN TRANSPORT LTD</b>	267	15.41	0.0	0.34	0.0	16.1	1.5	-14.4
<b>MATTHEWS INTL CORP CLASS A</b>	28551	43.80	0.7	1.37	0.5	21.9	3.2	0.6
<b>MCGRATH RENTCORP</b>	2493	33.24	0.0	0.84	2.2	19.3	3.4	-0.8
<b>MEDIS TECHNOLOGIES LTD</b>	2363	13.00	0.0	0.46	0.0	-13.0	4.8	-11.5

**VERMONT STATE EMPLOYEES**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>MIDDLEBY CORP</b>	1390	64.54	0.1	1.07	0.0	21.4	8.3	7.9
<b>MIDWEST EXPRESS</b>	1966	16.45	0.0	0.41	0.0	20.1	6.3	9.5
<b>MILLER HERMAN INC COM</b>	6373	27.14	0.1	1.66	1.3	13.5	11.0	-13.9
<b>MILLER INDS INC TENN</b>	374	17.12	0.0	0.20	0.0	7.6	1.6	-31.8
<b>MINE SAFETY APPLIANCES CO</b>	1376	47.11	0.0	1.69	1.9	25.9	3.8	8.1
<b>MOBILE MINI INC</b>	3064	24.16	0.0	0.88	0.0	18.9	1.9	-17.3
<b>MOOG INC</b>	1420	43.94	0.0	1.68	0.0	19.4	2.2	-0.4
<b>MSC INDL DIRECT INC</b>	857	50.59	0.0	2.39	1.4	20.8	4.8	-7.7
<b>MTC TECHNOLOGIES INC</b>	374	19.31	0.0	0.29	0.0	20.8	1.6	-21.4
<b>MUELLER INDS INC</b>	37404	36.14	0.8	1.34	1.1	12.0	2.1	5.2
<b>MUELLER WATER PRODUCTS INC</b>	1321	11.00	0.0	0.94	0.6	N/A	N/C	-26.6
<b>MUELLER WTR PRODS INC COM</b>	456	12.39	0.0	0.36	0.6	28.2	1.1	-27.3
<b>MULTI-COLOR CORP</b>	764	22.82	0.0	0.23	0.6	20.0	3.4	-12.8
<b>NACCO INDUSTRIES INC</b>	133	103.48	0.0	0.69	1.9	9.2	1.1	-33.2
<b>NAVIGANT CONSULTING INC</b>	3663	12.66	0.0	0.61	0.0	14.4	1.9	-31.8
<b>NCI BUILDING SYSTEMS INC</b>	633	43.21	0.0	0.86	0.0	12.8	1.6	-12.4
<b>NORDSON CORP</b>	2685	50.21	0.1	1.70	1.4	18.6	3.4	0.5
<b>NORTHWEST PIPE CO</b>	166	37.82	0.0	0.34	0.0	15.3	1.4	6.3
<b>NUCO2 INC</b>	1206	25.74	0.0	0.38	0.0	52.5	2.8	0.3
<b>ODYSSEY MARINE EXPLORATION</b>	4205	6.19	0.0	0.29	0.0	-13.8	12.8	3.0
<b>OLD DOMINION FGHTLINES INC</b>	2816	23.97	0.0	0.89	0.0	12.0	2.0	-20.5
<b>ON ASSIGNMENT</b>	1214	9.34	0.0	0.33	0.0	22.8	1.8	-12.9
<b>ORBITAL SCIENCES CORP</b>	5258	22.24	0.1	1.32	0.0	31.8	3.1	5.9
<b>OSHKOSH TRUCK CORP CL B</b>	1392	61.97	0.1	4.60	0.7	19.6	3.5	-1.3
<b>OWENS CORNING NEW COM</b>	2112	25.05	0.0	3.28	0.0	0.4	0.9	-25.5
<b>PACER INTL INC TENN</b>	1594	19.05	0.0	0.66	3.1	11.8	2.3	-18.4



**VERMONT STATE EMPLOYEES**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PALL CORP COM USD0.25	2336	38.90	0.1	4.77	1.2	22.9	3.6	-15.4
PARK-OHIO HLDGS CORP	207	25.95	0.0	0.30	0.0	11.2	1.9	-4.9
PATRIOT TRANSPORTATION HOL	41	98.34	0.0	0.30	0.0	30.2	2.4	13.4
PENTAIR INC	1847	33.18	0.0	3.32	1.8	18.6	1.9	-13.6
PEOPLESUPPORT INC	1372	11.96	0.0	0.28	0.0	16.8	1.4	5.4
PERINI CORP COM	2158	55.93	0.1	1.51	0.0	18.8	4.9	-9.1
PGT INC COM	584	7.93	0.0	0.22	0.0	30.5	1.0	-27.5
PHH CORP	986	26.28	0.0	1.41	0.0	164.3	0.9	-15.8
PIKE ELEC CORP COM	1348	18.76	0.0	0.62	0.0	32.9	3.1	-16.2
PINNACLE AIRL CORP COM	1888	16.02	0.0	0.33	0.0	5.0	3.7	-14.6
POLYPORE INTL INC COM	376	14.06	0.0	0.57	0.0	-22.0	7.8	-20.0
POWELL INDS INC	557	37.89	0.0	0.42	0.0	46.8	2.5	19.3
POWER-ONE INC	1350	5.10	0.0	0.44	0.0	-12.1	2.2	28.1
PRE-PAID LEGAL SERVICES	935	55.46	0.0	0.73	0.0	14.0	20.3	-13.8
PREFORMED LINE PRODS CO	41	52.01	0.0	0.28	1.5	20.9	2.0	8.8
PROTECTION ONE INC COM NEW	426	13.42	0.0	0.34	0.0	-12.5	-7.2	-10.3
QUANTA SVCS INC	3131	26.45	0.0	4.48	0.0	69.6	3.9	-13.8
QUIXOTE CORP COM	23561	19.80	0.3	0.18	1.9	-49.5	3.9	5.9
RAVEN INDS INC	1624	40.05	0.0	0.72	1.1	26.5	6.7	12.4
RBC BEARINGS INC COM	2142	38.35	0.0	0.83	0.0	24.1	4.5	-7.0
REGAL BELOIT CORP COM	576	47.89	0.0	1.54	1.3	12.9	1.8	3.2
REGIS CORP MINN	853	31.91	0.0	1.41	0.5	17.2	1.5	-16.5
REPUBLIC AIRWAYS HLDGS INC	646	21.17	0.0	0.81	0.0	11.1	1.9	4.0
RESOURCES CONNECTION INC.	4904	23.15	0.1	1.12	0.0	20.5	3.0	-27.5
ROBBINS & MYERS,INC	265	57.29	0.0	0.98	0.4	23.3	2.5	8.0
ROLLINS INC COM	2864	26.69	0.0	1.80	1.1	29.0	8.6	17.5

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ROPER INDS INC</b>	1657	65.50	0.1	5.80	0.4	26.1	3.6	14.8
<b>RSC HOLDINGS INC COM</b>	1276	16.40	0.0	1.69	0.0	0.2	-7.2	-18.0
<b>RUSH ENTERPRISES INC</b>	360	25.35	0.0	0.44	0.0	11.0	1.7	16.7
<b>RYDER SYS INC COM</b>	1168	49.00	0.0	2.93	1.7	12.0	1.6	-8.6
<b>SAIA INC COM</b>	441	16.53	0.0	0.24	0.0	10.1	1.1	-39.4
<b>SCHAWK INC CLASS A</b>	478	22.57	0.0	0.61	0.6	18.1	2.1	12.9
<b>SCHOOL SPECIALTY INC</b>	731	34.63	0.0	0.72	0.0	17.9	1.3	-2.3
<b>SEQUA CORP</b>	133	165.78	0.0	1.35	0.0	29.1	2.5	48.0
<b>SERVICE CORP INTL</b>	5467	12.90	0.0	3.70	0.9	80.6	2.3	1.2
<b>SHAW GROUP INC</b>	1520	58.10	0.1	4.71	0.0	-61.8	4.0	25.5
<b>SIMPSON MFG INC</b>	19817	31.85	0.4	1.54	1.3	16.8	2.2	-5.3
<b>SKYWEST INC</b>	1187	25.17	0.0	1.57	0.5	10.9	1.3	5.7
<b>SMITH(A.O.)CORP</b>	398	43.88	0.0	0.99	1.6	16.3	1.9	10.4
<b>SOTHEBYS HLDGS INC</b>	6610	47.79	0.2	3.16	1.3	17.7	7.0	4.2
<b>SPHERION CORP</b>	3317	8.26	0.0	0.46	0.0	18.0	1.0	-12.0
<b>SPIRIT AEROSYSTEMS HLDGS I</b>	1284	38.94	0.0	3.99	0.0	49.9	5.1	8.0
<b>SPX CORP</b>	1048	92.56	0.1	5.04	1.1	22.2	2.6	5.7
<b>STANDARD PKG CORP</b>	308	39.79	0.0	0.38	0.0	11.0	9.1	13.3
<b>STANDARD REGISTER CO.</b>	733	12.71	0.0	0.30	7.2	-38.5	3.1	13.5
<b>STANDEX INTERNATIONAL CORP</b>	265	20.68	0.0	0.26	4.1	15.9	1.2	-26.6
<b>STANLEY INC COM</b>	757	27.55	0.0	0.61	0.0	43.7	4.3	56.4
<b>STEELCASE INC</b>	1541	17.98	0.0	1.50	3.3	21.7	2.1	-2.0
<b>STERICYCLE INC</b>	1665	57.16	0.1	5.01	0.0	42.8	7.7	28.6
<b>STEWART ENTERPRISES INC</b>	1897	7.62	0.0	0.72	1.3	18.1	1.8	-1.9
<b>STRAYER ED INC</b>	1443	168.63	0.1	2.44	0.7	40.9	11.7	28.3
<b>SUN HYDRAULICS CORP</b>	1069	31.80	0.0	0.52	1.1	26.6	6.3	-2.8

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUNPOWER CORP COM CL A	456	82.82	0.0	3.21	0.0	345.1	10.1	31.4
SUPERIOR ESSEX INC	398	37.28	0.0	0.76	0.0	15.9	1.9	-0.2
TAL INTL GROUP INC COM	457	25.07	0.0	0.83	6.0	16.3	2.0	-14.5
TASER INTL INC	6207	15.69	0.1	0.99	0.0	104.6	9.2	12.4
TBS INTERNATIONAL LIMITED	83	41.25	0.0	0.59	0.0	18.8	4.4	45.2
TEAM INC	1587	27.38	0.0	0.49	0.0	30.9	5.8	21.8
TECUMSEH PRODUCTS CO	273	19.25	0.0	0.26	0.0	-3.0	0.5	22.5
TELEDYNE TECHNOLOGIES INC	3095	53.39	0.1	1.87	0.0	21.6	3.8	16.2
TELEFLEX INC	717	77.92	0.0	3.07	1.6	19.0	2.3	-4.3
TELETECH HLDGS INC	4191	23.91	0.1	1.68	0.0	27.5	4.1	-26.4
TENNANT COMPANY	994	48.70	0.0	0.91	1.0	28.0	3.8	33.8
TETRA TECH INC NEW	3980	21.12	0.1	1.23	0.0	27.8	3.1	-2.0
THOMAS & BETTS CORP COM	1127	58.64	0.0	3.39	0.0	19.3	3.1	1.1
TIMKEN CO COM	1731	37.15	0.0	3.55	1.8	20.0	2.1	3.4
TITAN INTL INC	2429	31.92	0.0	0.87	0.1	-88.7	2.9	1.0
TORO CO	725	58.83	0.0	2.37	0.8	17.1	4.9	-0.1
TRANSDIGM GROUP INC	950	45.71	0.0	2.14	0.0	26.0	4.6	13.0
TREDEGAR INDS INC	538	17.25	0.0	0.68	0.9	16.4	1.2	-18.8
TREX INC	25638	11.12	0.2	0.17	0.0	-61.8	1.0	-43.4
TRIMAS CORP COM NEW	249	13.27	0.0	0.44	0.0	-2.4	1.2	9.9
TRINITY INDS INC COM	1474	37.54	0.0	3.05	0.8	12.2	1.9	-13.7
TRIUMPH GROUP INC NEW	608	81.71	0.0	1.36	0.2	24.1	2.1	24.9
TURBOCHEF TECHNOLOGIES INC	1825	13.20	0.0	0.39	0.0	-14.3	8.2	-5.2
TWIN DISC,INC	444	58.20	0.0	0.34	0.8	15.5	2.9	-18.9
UAL CORP COM NEW	2195	46.53	0.1	5.39	0.0	22.5	2.3	14.6
UAP HLDG CORP	3482	31.36	0.1	1.63	2.9	25.7	6.4	4.9

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ULTRAPETROL BAHAMAS LTD CO	665	16.61	0.0	0.56	0.0	59.3	2.0	-29.9
UNITED INDL CORP	852	75.26	0.0	0.75	0.5	22.1	20.3	25.7
UNITED RENTALS INC	1508	32.17	0.0	2.76	0.0	11.9	1.6	-1.1
UNITED STATIONERS INC COM	16315	55.52	0.5	1.50	0.0	13.3	2.1	-16.7
UNIVERSAL FOREST PRODUCTS	315	29.90	0.0	0.57	0.4	11.9	1.1	-29.3
UNIVERSAL TECHNICAL INST I	2409	18.00	0.0	0.51	0.0	22.8	3.9	-29.1
UNIVERSAL TRUCKLOAD SVCS I	306	21.96	0.0	0.35	0.0	18.6	2.5	10.5
URS CORP NEW	969	56.45	0.0	3.01	0.0	23.3	1.9	16.3
US AWYS GROUP INC	1574	26.25	0.0	2.40	0.0	9.2	1.8	-13.3
USG CORP	1493	37.55	0.0	3.72	0.0	9.8	1.8	-23.4
UTI WORLDWIDE INC	1905	22.98	0.0	2.28	0.3	22.8	3.2	-14.2
VALMONT INDS COM	1862	84.85	0.1	2.19	0.5	28.1	4.8	16.8
VIAD CORP	406	36.00	0.0	0.76	0.4	14.6	1.6	-14.5
VICOR CORP	1862	12.12	0.0	0.36	2.5	-15.0	3.0	-7.3
VITRAN CORP INC	40828	16.56	0.4	0.22	0.0	11.7	1.2	-22.4
VOLT INFORMATION SCIENCES,	184	17.64	0.0	0.40	0.0	13.8	1.2	-4.3
WABASH NATL CORP	584	11.29	0.0	0.34	1.6	49.1	1.2	-22.5
WABTEC CORP	4878	37.46	0.1	1.83	0.1	18.4	3.4	2.6
WALTER INDS INC	5217	26.90	0.1	1.40	0.7	11.1	20.3	-6.9
WASHINTON GROUP INTL INC	894	87.81	0.0	2.57	0.0	44.1	3.0	9.7
WASTE CONNECTIONS INC	5298	31.76	0.1	2.16	0.0	24.1	2.8	5.0
WASTE INDUSTRIES USA INC	533	28.62	0.0	0.40	1.7	19.3	2.6	-15.8
WASTE SERVICES INC DEL COM	334	9.71	0.0	0.45	0.0	-16.2	1.3	-20.1
WATSCO INC	2169	46.43	0.1	1.13	2.8	16.0	2.4	-14.2
WATSON WYATT WORLDWIDE INC	1644	44.94	0.0	1.90	0.7	16.4	2.4	-10.8
WATTS WATER TECHNOLOGIES I	534	30.70	0.0	0.96	1.3	14.3	1.4	-17.8

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>WEIGHT WATCHERS INTL INC</b>	663	57.56	0.0	4.55	1.2	24.6	-4.6	13.6
<b>WERNER ENTERPRISES INC</b>	944	17.15	0.0	1.25	1.2	15.0	1.5	-14.6
<b>WESCO INTL INC</b>	874	42.94	0.0	1.90	0.0	9.2	3.5	-29.0
<b>WILLIAMS SCOTSMAN INTL INC</b>	809	27.71	0.0	1.21	0.0	22.9	2.9	16.4
<b>WOODWARD GOVERNOR CO COM</b>	3042	62.40	0.1	2.15	0.7	27.0	3.9	16.5
<b>XERIUM TECHNOLOGIES INC CO</b>	980	5.40	0.0	0.24	8.3	12.3	1.9	-27.7
<b>YRC WORLDWIDE INC</b>	1122	27.32	0.0	1.58	0.0	7.9	0.7	-25.8
			20.1	1.82	0.7	21.0	3.5	-2.5
<b>INFORMATION TECHNOLOGY STOCK</b>								
<b>3COM CORP</b>	6859	4.94	0.0	1.97	0.0	-22.4	1.7	19.6
<b>ACACIA RESEARCH CORP</b>	2923	14.68	0.0	0.43	0.0	-122.	6.4	-9.2
<b>ACI WORLDWIDE INC COM</b>	3704	22.35	0.0	0.80	0.0	30.6	3.1	-33.6
<b>ACME PACKET INC COM</b>	2245	15.42	0.0	0.92	0.0	30.8	6.4	34.2
<b>ACTEL CORP</b>	451	10.73	0.0	0.28	0.0	59.6	1.0	-22.9
<b>ACTIVISION INC NEW</b>	5359	21.59	0.1	6.16	0.0	45.9	4.2	15.6
<b>ACTUATE CORP</b>	6013	6.45	0.0	0.39	0.0	22.2	4.8	-5.0
<b>ACXIOM CORP</b>	1122	19.79	0.0	1.60	0.0	39.6	2.9	-25.2
<b>ADAPTEC INC</b>	1942	3.82	0.0	0.45	0.0	9.8	1.1	0.3
<b>ADC TELECOMMUNICATIONS INC</b>	2199	19.61	0.0	2.30	0.0	13.8	2.3	7.0
<b>ADTRAN INC</b>	3583	23.03	0.0	1.58	1.6	20.8	3.7	-11.0
<b>ADVANCED ANALOGIC TECHNOLO</b>	3900	10.64	0.0	0.48	0.0	-62.6	3.3	9.7
<b>ADVANCED ENERGY INDUSTRIES</b>	3664	15.10	0.0	0.68	0.0	8.4	1.8	-33.4
<b>ADVENT SOFTWARE INC</b>	1733	46.97	0.0	1.21	0.0	15.5	8.2	44.3
<b>AGILYSYS INC</b>	456	16.92	0.0	0.00	0.7	-80.5	0.8	-24.8
<b>AKAMI TECHNOLOGIES INC</b>	3139	28.73	0.1	4.76	0.0	61.1	3.9	-40.9
<b>ALLIANCE DATA SYS CORP</b>	1450	77.44	0.1	6.10	0.0	32.4	5.5	0.2

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>AMIS HLDGS INC</b>	6679	9.71	0.0	0.86	0.0	25.5	2.1	-22.4
<b>AMKOR TECHNOLOGY INC</b>	10385	11.52	0.1	2.09	0.0	11.5	4.2	-26.9
<b>ANADIGICS INC</b>	5985	18.08	0.1	1.08	0.0	N/A	4.7	31.1
<b>ANAREN MICROWAVE INC COM</b>	482	14.10	0.0	0.24	0.0	15.8	1.4	-19.9
<b>ANDREW CORP</b>	2974	13.85	0.0	2.16	0.0	-13.6	1.5	-4.1
<b>ANIXTER INTL INC</b>	2657	82.45	0.1	3.08	0.0	12.8	3.2	9.6
<b>ANSOFT CORP</b>	1770	32.98	0.0	0.77	0.0	35.9	13.6	11.8
<b>ANSYS INC</b>	7716	34.17	0.2	2.66	0.0	48.1	4.6	28.9
<b>APPLIED MICRO CIRCUITS COR</b>	14066	3.16	0.0	0.88	0.0	-22.6	1.2	26.4
<b>ARIBA INC</b>	1421	10.78	0.0	0.85	0.0	-34.8	2.4	8.8
<b>ARRIS GROUP INC</b>	10175	12.35	0.1	1.36	0.0	8.5	2.0	-29.8
<b>ARROW ELECTRS INC COM</b>	2286	42.52	0.1	5.26	0.0	12.8	1.6	10.6
<b>ART TECHNOLOGY GROUP INC</b>	12738	3.02	0.0	0.39	0.0	302.0	3.8	13.5
<b>ARUBA NETWORKS INC COM</b>	503	20.00	0.0	1.54	0.0	-62.5	13.7	-0.5
<b>ASIAINFO HLDGS INC</b>	580	9.06	0.0	0.40	0.0	33.6	2.2	-6.6
<b>ASPEN TECHNOLOGY INC</b>	8816	14.32	0.1	1.26	0.0	32.5	10.6	2.3
<b>ASYST TECHNOLOGIES INC</b>	4356	5.29	0.0	0.26	0.0	N/A	2.8	-26.8
<b>ATHEROS COMMUNICATIONS INC</b>	5584	29.97	0.1	1.69	0.0	73.1	5.3	-2.8
<b>ATMEL CORP</b>	8859	5.16	0.0	2.53	0.0	-34.4	2.5	-7.2
<b>ATMI INC</b>	3119	29.75	0.1	1.02	0.0	27.3	2.3	-0.8
<b>AUTHORIZE NET HLDGS INC CO</b>	2496	17.63	0.0	0.50	0.0	18.4	2.5	-1.5
<b>AVANEX CORP</b>	18919	1.64	0.0	0.37	0.0	-11.7	5.1	-8.9
<b>AVID TECHNOLOGY INC</b>	803	27.08	0.0	1.10	0.0	-20.2	1.4	-23.4
<b>AVNET</b>	2820	39.86	0.1	5.98	0.0	15.0	1.8	0.6
<b>AVOCENT CORP</b>	986	29.12	0.0	1.46	0.0	42.2	1.8	0.4
<b>AVX CORPORATION</b>	944	16.10	0.0	2.77	1.0	17.5	1.6	-3.6

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>AXCELIS TECHNOLOGIES INC</b>	1760	5.11	0.0	0.52	0.0	15.0	1.1	-21.3
<b>BANKRATE INC</b>	1098	46.12	0.0	0.85	0.0	53.6	4.5	-3.8
<b>BEA SYS INC</b>	7414	13.87	0.1	5.44	0.0	37.5	4.1	1.3
<b>BEARINGPOINT INC</b>	3500	4.05	0.0	0.82	0.0	-4.3	-2.4	-44.6
<b>BEL FUSE INC</b>	182	34.66	0.0	0.32	0.8	18.1	1.8	2.0
<b>BENCHMARK ELECTRS INC</b>	2522	23.87	0.0	1.74	0.0	15.0	1.3	5.5
<b>BIGBAND NETWORKS INC COM</b>	1183	6.40	0.0	0.38	0.0	32.0	3.0	-51.2
<b>BLACK BOX CORP DEL</b>	315	42.76	0.0	0.75	0.6	20.2	1.3	3.5
<b>BLACKBAUD INC</b>	3856	25.24	0.1	1.11	1.3	35.1	12.0	14.7
<b>BLACKBOARD INC</b>	2866	45.84	0.1	1.32	0.0	999.0	8.1	8.8
<b>BLADELOGIC INC COM</b>	293	25.64	0.0	0.69	0.0	-91.6	-7.2	
<b>BLUE COAT SYSTEMS</b>	1362	78.76	0.1	1.27	0.0	-716.	9.3	59.0
<b>BMC SOFTWARE INC</b>	3765	31.23	0.1	6.28	0.0	26.2	5.8	3.1
<b>BORLAND SOFTWARE CORP</b>	1441	4.35	0.0	0.32	0.0	-7.4	1.3	-26.8
<b>BOTTOMLINE TECHNOLOGIES DE</b>	398	12.53	0.0	0.31	0.0	-41.8	2.1	1.5
<b>BRIGHTPOINT INC</b>	4542	15.01	0.0	1.22	0.0	19.5	3.3	8.8
<b>BROADRIDGE FINANCIAL SOLUT</b>	2568	18.95	0.0	2.64	1.3	13.3	6.2	-0.6
<b>BROCADE COMMUNICATIONS SYS</b>	7626	8.56	0.0	3.34	0.0	42.8	2.6	9.5
<b>BROOKS AUTOMATION INC NEW</b>	1926	14.24	0.0	1.00	0.0	14.8	1.1	-21.5
<b>C COR ELECTRONICS INC COM</b>	5072	11.49	0.0	0.58	0.0	21.7	2.4	-18.3
<b>C D W CORP</b>	1077	87.20	0.1	6.94	0.0	23.8	4.4	2.6
<b>CABOT MICROELECTRONICS COR</b>	2058	42.75	0.1	1.02	0.0	31.9	2.6	20.5
<b>CACI INC</b>	783	51.09	0.0	1.53	0.0	20.0	1.9	4.6
<b>CASS INFORMATION SYS INC</b>	626	35.77	0.0	0.30	1.3	18.3	3.3	-1.0
<b>CAVIUM NETWORKS INC COM</b>	476	32.50	0.0	1.29	0.0	-325.	11.5	43.7
<b>CERIDIAN CORP NEW</b>	2705	34.74	0.1	5.01	0.0	27.1	3.2	-0.7

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHECKFREE CORP	1487	46.54	0.0	4.11	0.0	33.0	2.7	15.8
CHECKPOINT SYS INC	762	26.39	0.0	1.05	0.0	20.9	2.0	4.5
CHORDIANT SOFTWARE INC COM	3324	13.86	0.0	0.46	0.0	-54.3	7.1	-11.5
CIBER INC	948	7.81	0.0	0.48	0.0	17.4	1.1	-4.5
CIENA CORP	1629	38.08	0.0	3.27	0.0	50.1	4.1	5.4
CIRRUS LOGIC INC	5439	6.40	0.0	0.57	0.0	22.9	1.8	-22.9
CMGI INC	8619	1.36	0.0	0.66	0.0	11.3	1.2	-30.3
CNET NETWORKS INC	15309	7.45	0.1	1.13	0.0	-186.	3.8	-9.0
COGENT INC	4396	15.68	0.0	1.49	0.0	40.2	2.9	6.7
COGNEX CORP	3781	17.76	0.0	0.77	1.9	28.2	1.7	-20.8
COHERENT INC COM	1404	32.08	0.0	1.01	0.0	29.4	1.5	5.1
COHU INC	1228	18.75	0.0	0.43	1.3	31.3	1.5	-15.5
COMMSCOPE INC	1156	50.24	0.0	3.10	0.0	17.0	3.4	-13.9
COMMVAULT SYSTEMS INC COM	3597	18.52	0.0	0.80	0.0	11.9	8.8	7.2
COMPUWARE CORP	5786	8.02	0.0	2.42	0.0	20.6	2.1	-32.4
COMSCORE INC COM	293	27.00	0.0	0.75	0.0	103.8	-7.2	16.6
COMTECH GROUP INC COM NEW	2007	18.21	0.0	0.70	0.0	35.0	3.9	10.3
COMTECH TELECOMMUNICATIONS	2322	53.49	0.1	1.28	0.0	20.5	4.0	15.2
COMVERGE INC COM	427	32.86	0.0	0.64	0.0	-80.1	6.8	6.0
CONCUR TECHNOLOGIES INC	3765	31.52	0.1	1.35	0.0	225.1	9.1	37.9
CONEXANT SYS INC	18681	1.20	0.0	0.59	0.0	-3.2	1.5	-13.0
CONVERGYS CORP	2613	17.36	0.0	2.35	0.0	13.9	1.5	-28.4
CPI INTERNATIONAL INC COM	793	19.01	0.0	0.31	0.0	12.3	2.5	-4.1
CRAY INC COM NEW	2148	7.20	0.0	0.23	0.0	-24.8	1.7	-5.6
CREDENCE SYS CORP	1624	3.09	0.0	0.31	0.0	61.8	1.4	-14.2
CREE INC	1557	31.10	0.0	2.65	0.0	48.6	2.6	20.3



**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CSG SYS INTL INC</b>	2224	21.25	0.0	0.88	0.0	15.2	3.9	-19.8
<b>CTS CORP</b>	675	12.90	0.0	0.46	0.9	19.6	1.4	2.1
<b>CYBERSOURCE CORP DEL</b>	3174	11.69	0.0	0.42	0.0	29.2	4.9	-3.1
<b>CYMER INC</b>	2703	38.39	0.1	1.23	0.0	14.5	2.2	-4.5
<b>CYPRESS SEMICONDUCTOR CORP</b>	2800	29.21	0.0	4.51	0.0	11.5	3.1	25.4
<b>DAKTRONICS INC</b>	3146	27.22	0.1	1.08	0.3	40.0	6.8	26.7
<b>DATA DOMAIN INC COM</b>	251	30.95	0.0	1.65	0.0	-257.	13.6	34.6
<b>DEALERTRACK HLDGS INC COM</b>	3389	41.88	0.1	1.67	0.0	69.8	5.4	13.7
<b>DICE HLDGS INC COM</b>	753	10.28	0.0	0.64	0.0	64.3	19.0	
<b>DIEBOLD INC</b>	1267	45.42	0.0	2.99	2.1	44.1	2.7	-12.5
<b>DIGI INTERNATIONAL INC</b>	694	14.24	0.0	0.36	0.0	20.9	1.7	-3.4
<b>DIGITAL RIVER INC</b>	4152	44.75	0.1	1.80	0.0	27.3	2.8	-1.1
<b>DIODES INC</b>	3037	32.10	0.1	1.27	0.0	23.7	3.9	15.3
<b>DITECH NETWORKS INC COM</b>	1581	5.27	0.0	0.18	0.0	65.9	0.8	-35.6
<b>DIVX INC COM</b>	2335	14.87	0.0	0.51	0.0	51.3	3.2	-0.9
<b>DOUBLE-TAKE SOFTWARE INC C</b>	919	19.11	0.0	0.41	0.0	27.3	7.0	16.5
<b>DSP GROUP INC</b>	699	15.83	0.0	0.45	0.0	32.3	1.2	-22.7
<b>DST SYS INC DEL</b>	1002	85.81	0.1	5.44	0.0	19.8	9.0	8.3
<b>DTS INC COM</b>	1754	30.37	0.0	0.54	0.0	-337.	3.6	39.5
<b>DYCOM INDS INC</b>	2330	30.63	0.0	1.26	0.0	29.4	2.8	2.2
<b>EAGLE TEST SYS INC COM</b>	1111	12.82	0.0	0.29	0.0	16.2	2.0	-20.2
<b>EARTHLINK INC</b>	2493	7.92	0.0	0.98	0.0	-13.2	2.3	6.0
<b>ECHELON CORP</b>	2949	25.01	0.0	0.99	0.0	-41.7	6.6	60.0
<b>ELECTRO SCIENTIFIC INDS IN</b>	497	23.96	0.0	0.67	0.0	29.6	1.7	15.2
<b>ELECTRONICS FOR IMAGING IN</b>	20658	26.86	0.3	1.53	0.0	-167.	2.1	-4.8
<b>EMS TECHNOLOGIES INC</b>	862	24.53	0.0	0.38	0.0	19.8	1.7	11.2

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>EMULEX CORP</b>	5794	19.17	0.1	1.63	0.0	54.8	2.7	-12.2
<b>ENERNOC INC COM</b>	323	38.18	0.0	0.70	0.0	-46.0	6.5	0.1
<b>ENTEGRIS INC</b>	4063	8.68	0.0	1.01	0.0	19.3	1.2	-26.9
<b>EPICOR SOFTWARE CORP</b>	5918	13.77	0.0	0.80	0.0	33.6	3.6	-7.4
<b>EPIQ SYS INC</b>	2623	18.82	0.0	0.57	0.0	235.3	2.9	16.5
<b>EQUINIX INC</b>	3187	88.69	0.2	3.14	0.0	999.0	6.4	-3.0
<b>ESPEED INC CL A</b>	360	8.53	0.0	0.31	0.0	-142.	1.7	-1.3
<b>EURONET SVCS INC</b>	4627	29.77	0.1	1.44	0.0	26.8	2.3	2.1
<b>EXAR CORP</b>	2432	13.06	0.0	0.68	0.0	45.0	1.1	-2.5
<b>EXCEL TECHNOLOGY INC</b>	414	24.95	0.0	0.30	0.0	19.6	1.8	-10.7
<b>EXLSERVICE HOLDINGS INC CO</b>	1847	21.26	0.0	0.61	0.0	27.6	3.9	13.4
<b>EXTREME NETWORKS INC</b>	3044	3.84	0.0	0.44	0.0	-32.0	2.0	-5.2
<b>F5 NETWORKS INC</b>	1524	37.19	0.0	3.13	0.0	37.4	4.2	-7.7
<b>FACTSET RESH SYS INC</b>	795	68.55	0.0	3.35	0.7	32.8	8.0	0.5
<b>FAIR ISAAC CORP</b>	1093	36.11	0.0	2.00	0.2	21.2	2.9	-9.9
<b>FAIRCHILD SEMICONDUCTORS I</b>	2286	18.68	0.0	2.32	0.0	53.4	2.0	-3.3
<b>FALCONSTOR SOFTWARE INC</b>	3108	12.05	0.0	0.60	0.0	241.0	9.0	14.2
<b>FARO TECHNOLOGIES INC</b>	1661	44.15	0.0	0.73	0.0	40.9	5.2	38.6
<b>FEI CO</b>	3883	31.43	0.1	1.23	0.0	22.9	2.7	-3.2
<b>FINISAR CORP</b>	26347	2.80	0.0	0.86	0.0	-280.	4.5	-25.9
<b>FLIR SYS INC</b>	6623	55.39	0.2	3.73	0.0	30.1	7.6	19.8
<b>FORMFACTOR INC</b>	4784	44.37	0.1	2.13	0.0	30.8	3.1	15.8
<b>FORRESTER RESH INC</b>	1440	23.57	0.0	0.54	0.0	36.3	2.1	-16.2
<b>FOUNDRY NETWORKS INC</b>	13194	17.77	0.1	2.65	0.0	49.4	2.6	6.7
<b>GARTNER GROUP INC NEW</b>	6993	24.46	0.1	2.58	0.0	49.9	20.3	-0.5
<b>GATEWAY INC</b>	5347	1.88	0.0	0.70	0.0	31.3	2.7	18.2

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GENESIS MICROCHIP INC DEL</b>	1370	7.84	0.0	0.29	0.0	-1.8	0.9	-16.2
<b>GERBER SCIENTIFIC INC</b>	373	10.85	0.0	0.25	0.0	18.4	1.7	-6.6
<b>GEVITY HR INC</b>	1249	10.25	0.0	0.24	3.5	9.6	2.0	-46.7
<b>GLOBAL CASH ACCESS INC</b>	4177	10.59	0.0	0.88	0.0	28.6	5.7	-33.9
<b>GLOBAL PMTS INC</b>	1545	44.22	0.0	3.58	0.2	24.8	3.7	11.6
<b>GLU MOBILE INC COM</b>	586	9.07	0.0	0.26	0.0	-23.9	2.0	-34.8
<b>GREENFIELD ONLINE INC</b>	2091	15.25	0.0	0.40	0.0	37.2	2.5	-4.1
<b>GUIDANCE SOFTWARE INC COM</b>	251	12.67	0.0	0.29	0.0	-60.3	10.4	-10.1
<b>HARMONIC INC</b>	7887	10.61	0.1	0.85	0.0	50.5	5.3	19.6
<b>HARRIS STRATEX NTRKS INC</b>	2516	17.47	0.0	0.44	0.0	-56.3	1.3	-2.8
<b>HCP INC COM</b>	3798	33.17	0.1	6.85	5.4	67.7	2.1	
<b>HEARTLAND PAYMENT SYSTEMS</b>	1599	25.70	0.0	0.97	1.2	28.2	6.6	-12.2
<b>HENRY JACK &amp; ASSOC INC</b>	7914	25.86	0.1	2.31	1.0	22.3	3.8	0.7
<b>HEWITT ASSOCS INC</b>	1673	35.05	0.0	3.78	0.0	33.7	2.8	9.5
<b>HITTITE MICROWAVE CORP COM</b>	1677	44.15	0.0	1.37	0.0	28.1	7.3	3.3
<b>HUGHES COMMUNICATIONS INC</b>	633	51.85	0.0	0.99	0.0	29.3	4.2	-0.6
<b>HUTCHINSON TECHNOLOGY INC</b>	451	24.60	0.0	0.64	0.0	-55.9	1.1	30.8
<b>HYPERCOM CORP</b>	3367	4.52	0.0	0.24	0.0	-21.5	1.4	-23.5
<b>I2 TECHNOLOGIES INC</b>	249	15.25	0.0	0.32	0.0	16.8	-3.0	-18.2
<b>IBASIS INC COM NEW</b>	3205	10.75	0.0	0.37	0.0	-67.2	9.9	7.0
<b>IGATE CORP</b>	2075	8.57	0.0	0.46	0.0	31.7	3.1	6.9
<b>IMATION CORP</b>	671	24.53	0.0	1.01	2.6	14.9	1.0	-33.0
<b>IMERGENT INC</b>	1182	22.43	0.0	0.27	2.0	11.6	6.1	-7.8
<b>IMMERSION CORP</b>	456	16.38	0.0	0.46	0.0	3.6	3.9	9.3
<b>INFINERA CORPORATION COM</b>	753	20.15	0.0	1.72	0.0	-16.9	9.0	-19.1
<b>INFORMATICA CORP</b>	8833	15.70	0.1	1.38	0.0	31.4	5.2	6.3

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>INFOSPACE INC</b>	2006	17.56	0.0	0.58	0.0	-11.7	1.2	-24.3
<b>INFOUSA INC NEW</b>	1454	9.29	0.0	0.52	2.7	14.8	2.3	-9.1
<b>INGRAM MICRO INC</b>	2758	19.61	0.0	3.37	0.0	13.8	1.1	-9.7
<b>INSIGHT ENTERPRISES INC</b>	857	25.81	0.0	1.27	0.0	16.6	1.7	14.4
<b>INTEGRAL SYS INC MD</b>	649	21.49	0.0	0.24	1.3	21.7	1.6	-11.3
<b>INTEGRATED DEVICE TECHNOLO</b>	3603	15.48	0.0	2.96	0.0	-387.	1.7	1.4
<b>INTERACTIVE INTELLIGENCE I</b>	1280	19.00	0.0	0.33	0.0	26.4	10.7	-7.8
<b>INTERDIGITAL INC COM</b>	4704	20.78	0.1	0.98	0.0	19.6	7.0	-35.4
<b>INTERMEC INC</b>	6114	26.12	0.1	1.59	0.0	130.6	3.7	3.2
<b>INTERNAP NETWORK SVCS CORP</b>	4827	14.17	0.0	0.70	0.0	-70.8	2.1	-1.7
<b>INTERNATIONAL RECTIFIER CO</b>	1346	32.99	0.0	2.39	0.0	17.5	1.4	-11.5
<b>INTERNET CAP GROUP INC</b>	679	12.00	0.0	0.46	0.0	-240.	1.5	-3.2
<b>INTERSIL HLDG CORP</b>	2547	33.43	0.1	4.45	1.2	32.5	1.9	6.6
<b>INTERVOICE INC</b>	3733	9.39	0.0	0.36	0.0	-187.	3.6	12.7
<b>INTERWOVEN INC</b>	3569	14.23	0.0	0.62	0.0	177.9	2.0	1.4
<b>INTEVAC INC</b>	2159	15.20	0.0	0.33	0.0	6.2	1.9	-28.5
<b>ION GEOPHYSICAL CORP</b>	7057	13.83	0.1	1.12	0.0	41.9	2.9	
<b>IPASS INC</b>	3351	4.20	0.0	0.26	0.0	-32.3	1.2	-22.5
<b>IPG PHOTONICS CORP COM</b>	1085	19.66	0.0	0.85	0.0	56.2	4.9	-1.5
<b>IRON MTN INC PA</b>	3363	30.48	0.1	6.10	0.0	43.8	3.7	16.7
<b>ISILON SYS INC COM</b>	919	7.70	0.0	0.48	0.0	-20.8	4.5	-50.1
<b>ITRON INC</b>	3034	93.07	0.2	2.82	0.0	999.0	4.6	19.4
<b>IXIA</b>	3295	8.72	0.0	0.59	0.0	43.6	1.9	-5.8
<b>IXYS CORP</b>	1652	10.43	0.0	0.34	0.0	26.1	1.8	24.9
<b>J2 GLOBAL COMMUNICATIONS I</b>	4968	32.73	0.1	1.63	0.0	26.4	6.0	-6.2
<b>JABIL CIRCUIT INC</b>	3479	22.84	0.0	4.74	1.2	285.5	1.9	3.8

**VERMONT STATE EMPLOYEES**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>JDA SOFTWARE GROUP INC</b>	1123	20.66	0.0	0.62	0.0	-158.	2.0	5.2
<b>JDS UNIPHASE CORP</b>	3745	14.96	0.0	3.19	0.0	-124.	1.9	11.4
<b>KEMET CORP</b>	1532	7.35	0.0	0.62	0.0	49.0	1.1	4.3
<b>KEYNOTE SYSTEMS INC</b>	373	13.73	0.0	0.25	0.0	-32.7	1.3	-16.3
<b>KNOT INC</b>	2683	21.26	0.0	0.67	0.0	26.3	3.7	5.3
<b>KULICKE &amp; SOFFA INDS INC</b>	5113	8.48	0.0	0.46	0.0	24.2	8.1	-19.0
<b>L-1 IDENTITY SOLUTIONS INC</b>	3565	18.85	0.0	1.41	0.0	-24.5	1.4	-7.8
<b>LATTICE SEMICONDUCTOR</b>	2029	4.49	0.0	0.52	0.0	-149.	1.0	-21.5
<b>LAWSON SOFTWARE INC NEW CO</b>	2369	10.01	0.0	1.78	0.0	-91.0	2.4	1.2
<b>LEXMARK INTL INC NEW</b>	1781	41.53	0.0	3.93	0.0	12.1	3.6	-15.8
<b>LIMELIGHT NETWORKS INC COM</b>	920	8.78	0.0	0.72	0.0	-32.5	3.0	-55.6
<b>LIONBRIDGE TECHNOLOGIES IN</b>	5019	3.99	0.0	0.24	0.0	-36.3	1.5	-32.3
<b>LIQUIDITY SERVICES INC COM</b>	1127	10.99	0.0	0.31	0.0	30.5	3.9	-41.5
<b>LITTLEFUSE INC</b>	950	35.69	0.0	0.80	0.0	27.7	2.4	5.7
<b>LIVEPERSON INC</b>	3816	6.16	0.0	0.27	0.0	77.0	5.3	15.1
<b>LO JACK CORP</b>	1862	18.96	0.0	0.36	0.0	16.5	2.9	-14.9
<b>LOOPNET INC COM</b>	2642	20.54	0.0	0.80	0.0	41.9	7.4	-12.0
<b>LORAL SPACE &amp; COMMUNICATNS</b>	207	39.75	0.0	0.81	0.0	-32.3	1.3	-19.3
<b>LSI CORP</b>	13911	7.42	0.1	5.31	0.0	-21.8	1.1	-1.2
<b>LTX CORP</b>	6481	3.57	0.0	0.22	0.0	-21.0	1.9	-35.8
<b>MACROVISION CORP</b>	5391	24.63	0.1	1.35	0.0	39.7	2.5	-18.1
<b>MAGMA DESIGN AUTOMATION IN</b>	4102	14.07	0.0	0.57	0.0	-8.5	6.6	0.2
<b>MANHATTAN ASSOC INC</b>	2288	27.41	0.0	0.71	0.0	30.5	3.4	-1.8
<b>MANTECH INTERNATIONAL CORP</b>	625	35.98	0.0	0.71	0.0	21.2	2.5	16.7
<b>MARCHEX INC</b>	2212	9.51	0.0	0.29	0.8	67.9	1.3	-41.6
<b>MASTEC INC</b>	3509	14.07	0.0	0.93	0.0	19.8	2.8	-11.1

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MATTSON TECHNOLOGY INC	4534	8.65	0.0	0.45	0.0	16.3	1.8	-10.8
MAXIMUS INC	19013	43.58	0.5	0.97	0.9	-46.4	2.4	0.7
MCAFFEE INC.	3023	34.87	0.1	5.56	0.0	34.5	3.0	-0.9
MEASUREMENT SPECIALITIES I	754	27.90	0.0	0.40	0.0	29.7	3.2	17.8
MENTOR GRAPHICS CORP COM	5763	15.10	0.1	1.35	0.0	38.7	2.3	14.7
MERCADOLIBRE INC COM	878	36.63	0.0	1.62	0.0	N/C	-7.2	
MERCURY COMPUTERS SYS INC	360	10.28	0.0	0.23	0.0	-5.8	1.3	-15.7
METHODE ELECTRS INC	675	15.05	0.0	0.57	1.3	18.3	1.7	-3.6
METTLER TOLEDO	725	102.00	0.0	3.79	0.0	23.1	6.5	6.8
MICROS SYS INC	4052	65.07	0.2	2.65	0.0	32.5	4.8	19.6
MICROSEMI CORP	7619	27.88	0.1	2.14	0.0	253.4	3.9	16.4
MICROSTRATEGY INC	879	79.34	0.0	0.76	0.0	16.4	9.2	-16.0
MICROTUNE INC DEL	5629	6.02	0.0	0.32	0.0	-75.3	3.2	15.1
MIDWAY GAMES INC	2227	4.36	0.0	0.40	0.0	-6.9	6.0	-31.4
MIPS TECHNOLOGIES INC	4199	7.90	0.0	0.35	0.0	41.6	2.3	-10.1
MKS INSTRUMENT INC	1135	19.02	0.0	1.09	0.0	10.3	1.1	-31.3
MONEYGRAM INTERNATIONAL IN	1491	22.59	0.0	1.87	0.9	15.9	3.0	-19.0
MONOLITHIC PWR SYS INC COM	2322	25.40	0.0	0.81	0.0	-81.9	8.0	45.6
MONOTYPE IMAGING HOLDINGS	544	12.58	0.0	N/A	N/A	N/C	N/C	
MPS GROUP INC	2771	11.15	0.0	1.14	0.0	14.1	1.1	-16.6
MRV COMMUNICATIONS INC	2638	2.48	0.0	0.36	0.0	-62.0	1.6	-23.7
MSC SOFTWARE CORP	787	13.62	0.0	0.60	0.0	123.8	1.9	0.6
MTS SYS CORP COM	1222	41.60	0.0	0.74	1.4	18.0	4.1	-6.5
MULTI-FINELINE ELECTRONIX	478	14.83	0.0	0.36	0.0	164.8	1.5	-13.6
NAM TAI ELECTRS INC	50352	12.58	0.4	0.56	6.7	9.8	1.7	7.3
NATIONAL INSTRS CORP	1050	34.33	0.0	2.72	1.2	33.0	4.6	5.7

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>NAVTEQ CORP</b>	1831	77.97	0.1	7.65	0.0	52.3	8.9	84.2
<b>NESS TECHNOLOGIES INC COM</b>	1567	10.92	0.0	0.43	0.0	15.0	1.2	-16.1
<b>NET 1 UEPS TECHNOLOGIES IN</b>	4180	27.17	0.1	1.40	0.0	24.3	5.0	12.5
<b>NETEZZA CORP COM</b>	502	12.51	0.0	0.72	0.0	-89.4	0.8	
<b>NETGEAR INC</b>	3490	30.42	0.1	1.07	0.0	24.9	3.2	-16.1
<b>NETLOGIC MICROSYSTEMS INC</b>	1645	36.11	0.0	0.76	0.0	82.1	4.8	13.4
<b>NETWORK EQUIP TECHNOLOGIES</b>	2708	14.50	0.0	0.39	0.0	-32.9	4.3	52.0
<b>NEWPORT CORP COM</b>	799	15.23	0.0	0.58	0.0	17.1	1.5	-1.6
<b>NEXTWAVE WIRELESS INC COM</b>	663	5.72	0.0	0.53	0.0	-2.5	1.2	-31.5
<b>NIC INC</b>	3851	6.94	0.0	0.43	0.0	43.4	7.2	1.5
<b>NOVATEL WIRELESS INC</b>	3280	22.65	0.0	0.73	0.0	34.9	4.0	-13.0
<b>NOVELL INC</b>	6643	7.64	0.0	2.67	0.0	382.0	2.3	-1.9
<b>NOVELLUS SYS INC</b>	2299	27.26	0.0	3.38	0.0	15.0	1.7	-3.9
<b>NUANCE COMMUNICATIONS INC</b>	13251	19.31	0.2	3.56	0.0	-193.	4.8	15.4
<b>OMNITURE INC COM</b>	3235	30.32	0.1	1.76	0.0	-168.	7.4	32.3
<b>OMNIVISION TECHNOLOGIES IN</b>	2196	22.73	0.0	1.24	0.0	58.3	2.5	25.5
<b>ON SEMICONDUCTOR CORP</b>	24229	12.56	0.2	3.64	0.0	13.8	-7.2	17.2
<b>ON2 COM INC</b>	10919	1.16	0.0	0.13	0.0	-19.3	10.8	-61.3
<b>ONLINE RES &amp; COMMUNICATION</b>	2493	12.64	0.0	0.33	0.0	-19.4	3.4	15.1
<b>OPENWAVE SYS INC</b>	8874	4.38	0.0	0.36	0.0	-3.9	2.1	-30.0
<b>OPLINK COMMUNICATIONS INC</b>	1148	13.66	0.0	0.32	0.0	22.8	1.1	-8.9
<b>OPNEXT INC COM</b>	1850	11.60	0.0	0.75	0.0	61.0	2.5	-12.4
<b>OPTIUM CORP COM</b>	375	10.38	0.0	0.26	0.0	19.6	1.9	-17.9
<b>ORBCOMM INC COM</b>	2531	7.53	0.0	0.31	0.0	-9.5	2.0	-54.1
<b>OSI SYS INC</b>	901	22.51	0.0	0.39	0.0	-20.1	1.5	-17.7
<b>P C CONNECTION</b>	417	12.50	0.0	0.34	0.0	18.1	1.6	-5.6

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>PACKETEER INC</b>	2968	7.60	0.0	0.27	0.0	-26.2	1.7	-2.7
<b>PALM INC</b>	1855	16.27	0.0	1.70	0.0	29.6	1.6	1.6
<b>PARAMETRIC TECHNOLOGY CORP</b>	6377	17.42	0.1	2.00	0.0	13.5	3.4	-19.4
<b>PARK ELECTROCHEMICAL CORP</b>	360	33.58	0.0	0.68	0.9	17.7	2.5	25.5
<b>PDF SOLUTIONS INC</b>	1244	9.88	0.0	0.28	0.0	-89.8	1.8	-16.5
<b>PEGASYSTEMS INC</b>	395	11.90	0.0	0.43	1.0	85.0	2.5	9.1
<b>PERFICIENT INC COM</b>	2982	21.87	0.0	0.65	0.0	46.5	4.5	5.7
<b>PERICOM SEMICONDUCTOR CORP</b>	1121	11.72	0.0	0.30	0.0	35.5	1.6	5.0
<b>PEROT SYS CORP</b>	1653	16.91	0.0	2.06	0.0	26.4	1.7	-0.8
<b>PHOTRONICS INC</b>	762	11.41	0.0	0.48	0.0	13.9	0.7	-23.3
<b>PLANTRONICS INC NEW</b>	903	28.55	0.0	1.38	0.7	25.7	2.7	9.1
<b>PLEXUS CORP</b>	3234	27.40	0.1	1.27	0.0	15.1	2.4	19.2
<b>PLX TECHNOLOGY INC</b>	2623	10.80	0.0	0.31	0.0	270.0	2.5	-3.2
<b>PMC-SIERRA INC</b>	20078	8.39	0.1	1.80	0.0	-19.5	3.1	8.5
<b>POLYCOM INC</b>	9221	26.86	0.1	2.47	0.0	38.4	2.4	-20.1
<b>POWERWAVE TECHNOLOGIES INC</b>	2394	6.16	0.0	0.81	0.0	-3.3	1.4	-8.1
<b>PROGRESS SOFTWARE CORP</b>	4175	30.30	0.1	1.26	0.0	37.4	2.7	-4.7
<b>QAD INC</b>	1102	8.66	0.0	0.27	1.1	72.2	3.9	4.7
<b>QLOGIC CORP</b>	2974	13.45	0.0	1.98	0.0	20.7	2.5	-19.2
<b>QUALITY SYS INC</b>	1729	36.63	0.0	1.00	2.7	29.8	9.7	-2.8
<b>QUANTUM CORP</b>	3293	3.40	0.0	0.68	0.0	-8.1	2.8	7.3
<b>QUEST SOFTWARE INC</b>	6164	17.16	0.1	1.74	0.0	-50.5	2.4	6.0
<b>RACKABLE SYS INC COM</b>	727	12.97	0.0	0.38	0.0	-7.3	1.3	4.9
<b>RADIANT SYSTEMS INC</b>	2623	15.83	0.0	0.49	0.0	46.6	4.0	19.5
<b>RADISYS CORP</b>	820	12.45	0.0	0.27	0.0	-8.6	1.3	0.4
<b>RAMBUS INC DEL</b>	1967	19.11	0.0	1.98	0.0	-147.	5.3	6.3



**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>REALNETWORKS INC</b>	2034	6.78	0.0	1.02	0.0	8.9	1.1	-17.0
<b>RED HAT INC</b>	3533	19.87	0.0	3.84	0.0	60.2	4.5	-10.8
<b>RENAISSANCE LEARNING INC</b>	864	12.09	0.0	0.35	2.3	48.4	4.4	-2.0
<b>RF MICRO DEVICES INC</b>	11023	6.73	0.0	1.31	0.0	13.7	1.7	7.8
<b>RIGHTNOW TECHNOLOGIES INC</b>	1771	16.09	0.0	0.53	0.0	-35.8	13.2	-2.0
<b>RIMAGE CORP</b>	823	22.44	0.0	0.23	0.0	17.0	2.2	-29.0
<b>RIVERBED TECHNOLOGY INC CO</b>	331	40.39	0.0	2.84	0.0	999.0	12.8	-7.8
<b>ROFIN SINAR TECHNOLOGIES I</b>	1417	70.21	0.1	1.09	0.0	20.6	2.6	1.8
<b>ROGERS CORP COM</b>	356	41.19	0.0	0.73	0.0	19.8	2.0	11.3
<b>RUDOLPH TECHNOLOGIES INC</b>	1650	13.83	0.0	0.40	0.0	14.6	1.0	-16.7
<b>S1 CORP</b>	984	9.05	0.0	0.54	0.0	-905.	2.6	13.3
<b>SAFEGUARD SCIENTIFIC INC C</b>	2112	2.29	0.0	0.28	0.0	-5.6	1.4	-18.5
<b>SAIC INC COM</b>	2029	19.19	0.0	2.46	0.0	22.6	1.4	6.2
<b>SALESFORCE COM INC</b>	1756	51.32	0.1	5.99	0.0	999.0	17.1	19.7
<b>SANMINA-SCI CORP</b>	9923	2.12	0.0	1.12	0.0	-21.2	0.5	-32.3
<b>SAPIENT CORP</b>	7938	6.71	0.0	0.84	0.0	671.0	3.6	-13.2
<b>SAVVIS INC COM NEW</b>	2060	38.78	0.0	2.05	0.0	9.0	15.6	-21.7
<b>SCANSOURCE INC</b>	2367	28.11	0.0	0.73	0.0	17.0	2.2	-12.1
<b>SEACHANGE INTL INC</b>	1672	6.92	0.0	0.20	0.0	-11.7	1.4	-10.8
<b>SECURE COMPUTING CORP</b>	1230	9.73	0.0	0.66	0.0	-10.3	1.6	28.2
<b>SEMITOOL INC</b>	607	9.70	0.0	0.31	0.0	29.4	1.8	0.9
<b>SEMTECH CORP</b>	5544	20.48	0.1	1.30	0.0	52.5	3.6	18.2
<b>SHORETEL INC COM</b>	376	14.32	0.0	0.61	0.0	20.5	-7.2	
<b>SI INTL INC</b>	261	28.57	0.0	0.38	0.0	17.4	1.5	-13.5
<b>SIGMA DESIGNS INC</b>	2310	48.24	0.1	1.35	0.0	52.4	15.6	84.9
<b>SILICON GRAPHICS INC COM N</b>	124	19.75	0.0	0.22	0.0	1.0	2.6	-25.6

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SILICON IMAGE INC	8198	5.15	0.0	0.44	0.0	10.5	1.5	-40.0
SILICON LABORATORIES INC	1056	41.76	0.0	2.31	0.0	144.0	3.0	20.7
SILICON STORAGE TECHNOLOGY	1578	3.22	0.0	0.33	0.0	12.9	0.8	-13.7
SIRENZA MICRODEVICES INC	4149	17.29	0.0	0.91	0.0	115.3	5.0	45.7
SIRF TECHNOLOGY HLDGS INC	5282	21.35	0.1	1.14	0.0	66.7	3.2	2.9
SKYWORKS SOLUTIONS INC	4756	9.04	0.0	1.45	0.0	-23.8	1.9	23.0
SMART MODULAR TECHNOLOGIES	4837	7.15	0.0	0.43	0.0	7.2	2.2	-48.0
SMITH MICRO SOFTWARE INC	2923	16.06	0.0	0.48	0.0	51.8	3.3	6.6
SOHU COM INC	2751	37.71	0.1	1.40	0.0	59.9	7.9	17.9
SOLETRON CORP	16223	3.90	0.0	3.56	0.0	48.8	1.4	6.0
SOLERA HOLDINGS INC COM	1910	17.99	0.0	1.17	0.0	-14.2	-7.2	-7.2
SONIC SOLUTIONS	918	10.47	0.0	0.27	0.0	15.0	1.8	-17.0
SONICWALL INC	2601	8.73	0.0	0.57	0.0	124.7	1.8	1.6
SONUS NETWORKS INC	25532	6.10	0.1	1.59	0.0	19.7	3.6	-28.4
SOURCEFIRE INC COM	524	9.08	0.0	0.22	0.0	-181.	2.0	-35.1
SOURCEFORGE INC COM	6933	2.45	0.0	0.17	0.0	27.2	2.5	-42.0
SPANSION INC COM CL A	1657	8.45	0.0	1.14	0.0	-5.9	0.7	-23.9
SPSS INC	1895	41.14	0.0	0.78	0.0	34.6	3.8	-6.8
SRA INTL INC	2743	28.08	0.0	1.21	0.0	25.1	2.6	11.2
STARENT NETWORKS CORP COM	544	21.11	0.0	1.36	0.0	175.9	8.9	43.6
STARTEK INC	42	10.13	0.0	0.15	0.0	-168.	1.3	-6.1
STEC INC COM	1663	7.63	0.0	0.38	0.0	18.2	2.1	18.7
STRATASYS INC	1996	27.56	0.0	0.58	0.0	43.4	5.1	17.3
SUPER MICRO COMPUTER INC C	730	9.76	0.0	0.30	0.0	14.3	2.5	-2.5
SUPERTEX INC	1122	39.88	0.0	0.55	0.0	26.2	3.3	27.2
SWITCH & DATA FACILITIES C	1258	16.29	0.0	0.55	0.0	-2.3	4.7	-15.1

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SYBASE INC</b>	2465	23.13	0.0	2.08	0.0	22.7	2.4	-3.2
<b>SYCAMORE NETWORKS INC</b>	8731	4.07	0.0	1.14	0.0	-81.4	1.2	1.2
<b>SYKES ENTERPRISES INC</b>	3211	16.61	0.0	0.68	0.0	15.7	2.1	-12.5
<b>SYMMETRICOM INC</b>	2659	4.70	0.0	0.21	0.0	36.1	0.9	-44.0
<b>SYNAPTICS INC</b>	2644	47.76	0.1	1.25	0.0	45.9	6.0	33.4
<b>SYNCHRONOSS TECHNOLOGIES I</b>	1872	42.06	0.0	1.36	0.0	82.5	12.8	43.4
<b>SYNETEL INC</b>	1212	41.58	0.0	1.72	0.6	30.1	9.5	37.0
<b>SYNNEX CORP</b>	302	20.56	0.0	0.64	0.0	10.8	1.1	-0.2
<b>SYNOPSIS INC COM</b>	2655	27.08	0.0	3.92	0.0	39.3	2.9	2.5
<b>T&amp;HQ INC</b>	6714	24.98	0.1	1.68	0.0	24.0	2.1	-18.2
<b>TAKE-TWO INTERACTIVE SOFTW</b>	6646	17.08	0.1	1.26	0.0	-8.4	2.8	-14.5
<b>TALEO CORP CL A</b>	1670	25.41	0.0	0.63	0.0	-508.	7.2	12.8
<b>TECH DATA CORP</b>	1040	40.12	0.0	2.22	0.0	34.9	1.2	4.3
<b>TECHNITROL INC</b>	2005	26.95	0.0	1.10	1.3	19.8	2.2	-5.7
<b>TECHTARGET INC COM</b>	550	16.90	0.0	0.68	0.0	89.0	4.2	31.5
<b>TECHWELL INC COM</b>	1391	10.62	0.0	0.22	0.0	15.0	3.4	-18.9
<b>TEKELEC</b>	1077	12.10	0.0	0.86	0.0	-9.9	1.8	-16.1
<b>TEKTRONIX INC COM</b>	1532	27.74	0.0	2.10	0.9	25.4	2.2	-17.6
<b>TELLABS INC</b>	8283	9.52	0.0	4.18	0.0	28.8	1.4	-11.5
<b>TERADYNE INC</b>	3645	13.80	0.0	2.54	0.0	28.2	1.9	-21.5
<b>TERREMARK WORLDWIDE INC CO</b>	5044	7.17	0.0	0.42	0.0	-7.6	3.9	11.2
<b>TESSERA TECHNOLOGIES INC</b>	4850	37.50	0.1	1.79	0.0	21.3	5.2	-7.5
<b>THESTREET COM</b>	2046	12.11	0.0	0.36	0.8	25.2	6.3	11.6
<b>TIBCO SOFTWARE INC</b>	3670	7.39	0.0	1.47	0.0	25.5	1.7	-18.3
<b>TNS INC</b>	431	16.06	0.0	0.39	0.0	-34.2	4.6	11.4
<b>TOTAL SYS SVCS INC</b>	704	27.78	0.0	5.49	1.0	20.6	4.1	-5.6

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRAVELZOO INC COM	686	22.95	0.0	0.35	0.0	22.3	8.0	-13.7
TRIDENT MICROSYSTEMS	5796	15.89	0.1	0.92	0.0	30.6	4.5	-13.4
TRIMBLE NAV LTD	2275	39.21	0.1	4.71	0.0	39.8	4.6	21.8
TRIQUINT SEMICONDUCTOR INC	2481	4.91	0.0	0.69	0.0	30.7	1.4	-3.0
TTM TECHNOLOGIES INC	1159	11.57	0.0	0.49	0.0	16.3	1.6	-11.0
TYLER TECHNOLOGIES INC	3841	13.35	0.0	0.51	0.0	35.1	4.1	7.6
ULTIMATE SOFTWARE GROUP IN	2525	34.90	0.1	0.87	0.0	81.2	20.3	20.6
ULTRA CLEAN HLDGS INC COM	707	14.70	0.0	0.31	0.0	15.0	2.6	5.1
ULTRATECH INC	1417	13.86	0.0	0.32	0.0	-27.7	1.9	4.0
UNICA CORP COM	942	11.23	0.0	0.22	0.0	112.3	3.7	-31.9
UNISYS CORP	6378	6.62	0.0	2.32	0.0	-18.9	-7.2	-27.6
UNITED ONLINE INC	2683	15.01	0.0	1.01	5.3	20.8	2.8	-7.5
UNIVERSAL DISPLAY CORP	1870	17.72	0.0	0.62	0.0	-33.4	6.9	12.8
UTSTARCOM INC	5755	3.66	0.0	0.44	0.0	-0.9	0.5	-34.8
VALUECLICK INC	9977	22.46	0.1	2.25	0.0	29.9	3.2	-23.8
VARIAN SEMICONDUCTOR EQUIP	1436	53.52	0.0	4.09	0.0	33.4	6.7	33.6
VASCO DATA SEC INTL INC	2585	35.31	0.1	1.31	0.0	64.2	20.3	55.1
VEECO INSTRUMENTS INC	915	19.38	0.0	0.62	0.0	58.7	2.2	-6.6
VERAZ NETWORKS INC COM	717	7.02	0.0	0.29	0.0	-29.3	4.5	7.7
VERIFONE HLDGS INC COM	1197	44.33	0.0	3.70	0.0	105.5	6.4	25.8
VIASAT INC	2414	30.83	0.0	0.93	0.0	30.8	2.5	-4.0
VIGNETTE CORP	1718	20.07	0.0	0.55	0.0	30.9	1.8	4.7
VISHAY INTERTECHNOLOGY INC	3351	13.03	0.0	2.24	0.0	15.9	0.8	-17.6
VISTAPRINT LIMITED SHS	4368	37.37	0.1	1.63	0.0	58.4	9.2	-2.3
VISUAL SCIENCES INC COM	2016	14.44	0.0	0.30	0.0	-65.6	3.0	-6.7
VOCUS INC COM	1274	29.24	0.0	0.51	0.0	731.0	7.8	16.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>VOLTERRA SEMICONDUCTOR COR</b>	1905	12.28	0.0	0.31	0.0	94.5	4.1	-13.5
<b>WEBMD HEALTH CORP CL A</b>	166	52.10	0.0	0.47	0.0	179.7	5.7	10.7
<b>WEBSense INC</b>	4587	19.73	0.1	0.89	0.0	41.1	4.4	-7.1
<b>WESTERN DIGITAL CORP COM</b>	4204	25.32	0.1	5.57	0.0	9.8	3.3	30.9
<b>WIND RIVER SYSTEMS INC</b>	7587	11.77	0.1	1.02	0.0	-999.	3.0	7.0
<b>WRIGHT EXPRESS CORP</b>	3774	36.49	0.1	1.46	0.0	18.4	7.5	6.5
<b>X-RITE INC</b>	1207	14.44	0.0	0.42	0.0	-16.4	2.0	-2.2
<b>XYRATEX LTD COM</b>	27577	19.19	0.3	0.56	0.0	14.0	2.2	-13.7
<b>ZEBRA TECHNOLOGIES CORP</b>	1309	36.49	0.0	2.53	0.0	36.1	2.7	-5.8
<b>ZORAN CORP</b>	2170	20.20	0.0	1.01	0.0	-69.7	1.7	0.8
<b>ZYGO CORP</b>	331	13.03	0.0	0.24	0.0	15.7	1.3	-8.8
			15.0	1.91	0.3	42.3	4.1	2.9
<b>MATERIALS STOCK</b>								
<b>AEP INDUSTRIES INC</b>	543	42.34	0.0	0.29	0.0	9.6	7.9	-5.9
<b>AIRGAS INC</b>	1458	51.63	0.0	4.23	0.7	24.1	3.4	8.0
<b>AK STL HLDG CORP</b>	2108	43.95	0.1	4.90	0.0	32.6	8.2	17.6
<b>ALBEMARLE CORP</b>	1516	44.20	0.0	4.22	0.9	23.6	3.8	15.0
<b>ALPHA NAT RES INC</b>	6514	23.23	0.1	1.52	0.0	16.5	4.2	11.7
<b>AMCOL INTL CORP</b>	1063	33.09	0.0	0.99	1.9	18.3	3.1	21.8
<b>AMERICAN VANGUARD CORP</b>	1748	19.52	0.0	0.51	0.3	33.1	4.1	36.5
<b>APEX SILVER MINES LTD</b>	5801	19.45	0.1	1.14	0.0	-3.7	-7.2	-3.6
<b>APTARGROUP INC</b>	20375	37.87	0.5	2.60	1.4	21.5	2.6	6.9
<b>ARCH CHEMICALS INC</b>	447	46.88	0.0	1.15	1.7	70.0	2.8	34.1
<b>ASHLAND INC NEW COM</b>	1035	60.21	0.0	3.78	1.8	17.3	1.2	-5.4
<b>BALCHEM CORP</b>	1897	20.41	0.0	0.36	0.4	26.2	4.3	12.3
<b>BALL CORP COM</b>	1934	53.75	0.1	5.50	0.7	16.0	4.1	1.3

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>BEMIS INC</b>	1980	29.11	0.0	2.93	2.9	16.3	2.0	-11.6
<b>BOWATER INC</b>	994	14.92	0.0	0.84	5.4	-4.1	1.2	-39.5
<b>BRUSH ENGINEERED MATERIALS</b>	2046	51.89	0.1	1.06	0.0	15.2	3.2	23.6
<b>BUCKEYE TECHNOLOGIES INC</b>	708	15.14	0.0	0.59	0.0	18.9	1.7	-2.1
<b>CABOT CORP</b>	1251	35.53	0.0	2.41	2.0	16.4	1.8	-25.1
<b>CALGON CARBON CORP</b>	754	13.96	0.0	0.56	0.0	-349.	3.6	20.3
<b>CARPENTER TECHNOLOGY CORP</b>	493	130.01	0.0	3.36	0.9	14.8	3.2	0.0
<b>CASTLE(A.M.)&amp; CO</b>	701	32.60	0.0	0.72	0.7	11.0	2.1	-9.0
<b>CELANESE CORP DEL COM SER</b>	2477	38.98	0.1	5.82	0.4	35.4	9.1	0.6
<b>CENTURY ALUM CO</b>	1830	52.65	0.1	2.16	0.0	29.3	3.6	-3.6
<b>CF INDUSTRIES HOLDINGS INC</b>	1486	75.91	0.1	4.23	0.1	25.3	4.5	26.8
<b>CHEMTURA CORP</b>	4485	8.89	0.0	2.15	2.3	-6.8	1.2	-19.6
<b>CHESAPEAKE CORP</b>	360	8.46	0.0	0.17	0.0	-4.3	0.7	-32.7
<b>CLAYMONT STEEL HOLDINGS IN</b>	166	20.25	0.0	0.36	0.0	41.3	-7.2	-5.3
<b>CLEVELAND CLIFFS INC COM</b>	770	87.97	0.0	3.61	0.6	13.1	4.0	13.5
<b>COEUR D ALENE MINES CORP I</b>	16780	3.79	0.0	1.06	0.0	15.8	1.7	5.6
<b>COMMERCIAL METALS CO</b>	2253	31.65	0.0	3.79	1.1	9.9	2.5	-6.0
<b>COMPASS MINERALS INTL INC</b>	21975	34.04	0.4	1.10	3.8	21.5	-7.2	-0.9
<b>CROWN HLDGS INC</b>	3019	22.76	0.0	3.74	0.0	10.3	-7.2	-8.9
<b>CYTEC INDS INC</b>	762	68.39	0.0	3.28	0.6	15.3	1.9	7.4
<b>DELTIC TIMBER CORP</b>	10580	56.92	0.4	0.71	0.5	49.9	3.3	4.0
<b>DOMTAR CORP COM</b>	8822	8.20	0.0	3.81	0.0	N/A	1.4	-26.5
<b>EAGLE MATLS INC</b>	861	35.74	0.0	1.71	2.2	9.5	3.1	-27.1
<b>EASTMAN CHEM CO</b>	1574	66.73	0.1	5.61	2.6	15.0	2.6	4.4
<b>EVERGREEN ENERGY INC COM</b>	3695	5.10	0.0	0.42	0.0	-5.1	2.1	-15.4
<b>FERRO CORP</b>	766	19.98	0.0	0.87	2.9	76.8	1.6	-19.2

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FLORIDA ROCK INDS INC	857	62.49	0.0	4.17	1.0	25.7	4.0	-7.2
FLOTEK INDS INC DEL COM	1852	44.15	0.0	0.81	0.0	49.1	12.1	47.3
FMC CORP	1400	52.02	0.0	3.96	0.8	28.1	3.8	16.6
FOUNDATION COAL HLDGS INC	861	39.20	0.0	1.78	0.5	-999.	5.3	-3.4
GEOMET INC DEL COM	207	5.09	0.0	0.20	0.0	20.4	0.9	-33.6
GEORGIA GULF CORP	671	13.90	0.0	0.48	2.3	-9.6	1.2	-22.8
GRACE W R & CO DEL NEW	3497	26.86	0.1	1.88	0.0	38.4	-4.2	9.7
GRAPHIC PACKAGING CORP DEL	6610	4.52	0.0	0.91	0.0	-8.9	6.7	-6.6
GREIF INC	3351	60.68	0.1	1.44	1.8	19.7	3.1	2.3
H B FULLER COMPANY	1118	29.68	0.0	1.80	0.9	18.4	2.1	-0.5
HAYNES INTERNATIONAL INC C	1171	85.37	0.1	0.99	0.0	15.3	3.4	1.1
HEADWATERS INC	762	14.88	0.0	0.63	0.0	5.3	0.7	-13.8
HECLA MNG CO COM	11972	8.95	0.1	1.08	0.0	19.9	4.1	4.8
HERCULES INC COM	6685	21.02	0.1	2.45	0.9	7.0	6.0	7.2
HUNTSMAN CORP COM	1748	26.49	0.0	5.88	1.5	27.0	4.1	9.4
INNOPHOS HOLDINGS INC COM	1177	15.24	0.0	0.32	4.5	-11.3	6.4	7.9
INNOSPEC INC COM	456	22.78	0.0	0.55	0.4	24.0	2.4	-22.9
INTERNATIONAL COAL GRP INC	7408	4.44	0.0	0.68	0.0	-31.7	1.1	-25.8
INTERNATIONAL FLAVORS	1673	52.86	0.1	4.72	1.7	18.7	4.8	1.8
KAISER ALUMINUM CORP COM P	1527	70.57	0.1	1.45	1.0	0.4	2.1	-2.9
KOPPERS HOLDINGS INC COM	1090	38.61	0.0	0.80	1.8	16.4	-7.2	15.2
KRONOS WORLDWIDE INC COM	258	18.88	0.0	0.92	5.3	14.1	2.0	-24.3
LANDEC CORP	2092	15.46	0.0	0.40	0.0	13.3	3.6	15.4
LOUISIANA PAC CORP	1860	16.97	0.0	1.77	3.5	-26.1	0.9	-9.5
LSB INDS INC COM	1584	23.65	0.0	0.49	0.0	17.4	8.0	10.6
LUBRIZOL CORP	1300	65.06	0.1	4.49	1.8	19.9	2.5	1.3

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>MARTIN MARIETTA MATLS INC</b>	816	133.55	0.1	5.58	1.0	23.4	6.2	-17.3
<b>MASSEY ENERGY CO</b>	1520	21.82	0.0	1.77	0.7	17.6	2.3	-18.0
<b>MERCER INTERNATIONAL INC</b>	497	9.45	0.0	0.34	0.0	6.0	1.0	-7.3
<b>METAL MANAGEMENT INC</b>	649	54.20	0.0	1.41	0.5	14.7	2.9	23.2
<b>MINERALS TECHNOLOGIES INC</b>	360	67.00	0.0	1.29	0.3	25.1	1.6	0.1
<b>MYERS INDS INC</b>	2881	19.82	0.0	0.70	1.1	24.2	2.3	-10.4
<b>N L INDS INC</b>	91	11.33	0.0	0.55	4.4	26.3	2.1	14.4
<b>NALCO HLDG CO</b>	2651	29.65	0.0	4.28	0.5	32.9	4.2	8.1
<b>NEENAH PAPER INC</b>	1079	33.09	0.0	0.49	1.2	18.6	2.2	-19.6
<b>NEWMARKET CORP</b>	567	49.38	0.0	0.85	1.0	15.5	2.4	2.4
<b>OLIN CORP COM</b>	1429	22.38	0.0	1.66	3.6	11.5	2.8	7.7
<b>OLYMPIC STL INC</b>	166	27.16	0.0	0.29	0.6	9.7	1.1	-5.1
<b>OM GROUP INC</b>	538	52.81	0.0	1.61	0.0	70.4	1.7	-0.2
<b>OWENS ILL INC</b>	2916	41.45	0.1	6.45	0.0	69.1	20.3	18.4
<b>P H GLATFELTER CO COM</b>	766	14.84	0.0	0.67	2.4	26.0	1.7	9.9
<b>PACKAGING CORP AMER</b>	1706	29.07	0.0	3.06	3.4	18.8	4.1	16.0
<b>PACTIV CORP</b>	2456	28.66	0.0	3.75	0.0	13.6	4.0	-10.1
<b>POLYONE CORPORATION-W/I</b>	1669	7.47	0.0	0.69	0.0	19.1	1.2	3.9
<b>QUANEX CORP COM</b>	719	46.98	0.0	1.75	1.2	13.1	2.1	-3.2
<b>RELIANCE STL &amp; ALUM CO</b>	1257	56.54	0.0	4.31	0.6	10.3	2.1	0.7
<b>ROCK-TENN CO</b>	621	28.90	0.0	1.16	1.4	13.1	1.9	-8.6
<b>ROCKWOOD HLDGS INC COM</b>	650	35.83	0.0	2.64	0.0	32.6	2.0	-2.0
<b>ROYAL GOLD INC</b>	1181	32.75	0.0	0.94	0.8	41.5	2.9	38.1
<b>RPM INTL INC</b>	2203	23.95	0.0	2.90	2.9	13.6	2.7	4.4
<b>RTI INTL METALS INC</b>	2314	79.26	0.1	1.83	0.0	19.4	3.5	5.2
<b>RYERSON TULL INC</b>	493	33.74	0.0	0.90	0.6	10.7	1.2	-10.3



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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SCHNITZER STEEL INDS INC	406	73.29	0.0	1.63	0.1	15.5	2.8	52.9
SCHULMAN A INC	418	19.73	0.0	0.54	2.9	25.0	1.3	-18.4
SCHWEITZER-MAUDUIT INTL IN	273	23.30	0.0	0.37	2.6	-388.	1.1	-24.3
SCOTTS CO	776	42.75	0.0	2.72	1.2	25.1	5.0	-0.2
SEALED AIR CORP NEW	2982	25.56	0.0	4.13	1.6	11.4	2.2	-17.3
SENSIENT TECHNOLOGIES CORP	857	28.87	0.0	1.36	2.5	18.9	1.8	14.5
SHENGDA TECH INC COM	3010	6.03	0.0	0.33	0.0	14.7	4.7	13.3
SIGMA ALDRICH CORP	2477	48.74	0.1	6.36	0.9	21.8	4.3	14.5
SILGAN HLDGS INC	1549	53.75	0.0	2.02	1.2	16.0	4.8	-2.5
SMURFIT-STONE CONTAINER CO	4722	11.68	0.0	2.98	0.0	-166.	1.8	-12.2
SONOCO PRODUCTS CO	1843	30.18	0.0	3.05	3.4	15.5	2.3	-29.0
SPARTECH CORP	584	17.06	0.0	0.55	3.2	12.7	1.2	-35.4
STEEL DYNAMICS INC	1753	46.70	0.0	4.23	0.9	10.6	3.6	11.8
STEPHAN CO	91	30.91	0.0	0.29	2.6	28.4	1.6	2.8
STILLWATER MNG CO	961	10.29	0.0	0.95	0.0	147.0	1.8	-6.5
SYMYX TECHNOLOGIES INC	2014	8.69	0.0	0.29	0.0	79.0	1.3	-24.5
TEMPLE INLAND INC	1984	52.63	0.1	5.58	2.1	18.3	2.4	-14.0
TERRA INDS INC	9225	31.26	0.2	2.87	0.0	30.3	5.2	23.0
TEXAS INDS INC COM	1414	78.50	0.1	2.15	0.4	19.3	2.9	0.2
TRONOX INC CL B	704	9.03	0.0	0.21	2.2	-16.7	0.9	-35.4
U S CONCRETE INC	1608	6.59	0.0	0.26	0.0	-22.0	0.9	-24.2
U S GOLD CORP	5431	6.27	0.0	0.42	0.0	-12.8	1.9	14.0
UNIVERSAL STAINLESS & ALLO	449	39.79	0.0	0.26	0.0	10.5	2.2	12.9
URANIUM RES INC COM PAR \$0	2852	9.39	0.0	0.49	0.0	-55.2	12.6	-14.9
USEC INC	1657	10.25	0.0	1.10	0.0	11.8	0.9	-53.4
VAL HI INC NEW (COM)	711	23.75	0.0	2.70	1.7	22.6	20.3	46.3

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>VALSPAR CORP</b>	1971	27.21	0.0	2.74	1.9	17.2	2.1	-3.8
<b>WAUSAU PAPER CORP</b>	766	11.15	0.0	0.56	3.0	16.2	2.0	-16.2
<b>WESTLAKE CHEM CORP</b>	352	25.33	0.0	1.66	0.8	12.4	1.3	-9.8
<b>WHEELING PITTSBURGH CORP</b>	178	19.30	0.0	0.30	0.0	-2.9	1.5	1.4
<b>WORTHINGTON INDS INC</b>	1305	23.56	0.0	1.91	2.9	17.8	2.1	9.7
<b>ZOLTEK COS INC</b>	2529	43.63	0.1	1.47	0.0	-47.9	7.2	5.1
			5.0	2.44	1.1	15.1	2.5	3.6
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
<b>ALASKA COMMUNICATIONS SYS</b>	890	14.45	0.0	0.62	5.9	20.6	-7.2	-7.4
<b>ATLANTIC TELE-NETWORK INC</b>	17805	36.35	0.4	0.55	1.8	17.7	2.9	27.5
<b>CBEYOND COMMUNICATIONS INC</b>	2131	40.79	0.1	1.15	0.0	94.9	11.0	5.9
<b>CENTENNIAL COMMUNICATIONS</b>	2330	10.12	0.0	1.08	0.0	144.6	-1.0	6.6
<b>CENTURYTEL INC</b>	2054	46.22	0.1	5.00	0.6	15.3	1.6	-5.6
<b>CINCINNATTI BELL INC NEW</b>	4419	4.94	0.0	1.23	0.0	14.5	-1.4	-14.5
<b>CITIZENS COMMUNICATIONS CO</b>	6479	14.32	0.1	4.85	7.0	20.8	4.0	-4.6
<b>CLEARWIRE CORP CL A</b>	414	24.44	0.0	3.30	0.0	-13.9	2.4	0.0
<b>COGENT COMMUNICATIONS GROU</b>	4957	23.34	0.1	1.13	0.0	-28.1	7.4	-21.9
<b>CONSOLIDATED COMM HLDGS IN</b>	1197	19.61	0.0	0.51	7.9	43.6	4.7	-11.6
<b>DOBSON COMMUNICATIONS CORP</b>	14763	12.79	0.1	1.98	0.0	255.8	12.1	15.1
<b>FAIRPOINT COMMUNICATIONS I</b>	953	18.86	0.0	0.66	8.4	16.1	2.9	8.5
<b>FIBERTOWER CORP COM</b>	2154	3.84	0.0	0.56	0.0	-5.9	0.9	-11.3
<b>GENERAL COMMUNICATION INC</b>	1504	12.14	0.0	0.61	0.0	40.5	2.6	-5.2
<b>GLOBAL CROSSING LTD SHS NE</b>	1224	21.08	0.0	0.78	0.0	-2.1	-2.1	11.7
<b>GLOBALSTAR INC COM</b>	1865	7.33	0.0	0.56	0.0	-52.4	1.8	-29.2
<b>GOLDEN TELECOM INC</b>	810	80.49	0.0	3.24	0.0	32.1	3.1	46.3
<b>HUNGARIAN TEL &amp; CABLE CORP</b>	167	19.66	0.0	0.32	0.0	-6.3	4.0	-1.8

**VERMONT STATE EMPLOYEES**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ICO GLOBAL COMM HLDGS LTD	5273	3.48	0.0	0.50	0.0	-10.9	-6.0	0.0
IDT CORP	1040	8.37	0.0	0.48	11.9	-10.6	0.9	-17.9
INPHONIC INC	803	2.75	0.0	0.10	0.0	-0.9	20.3	-41.0
IOWA TELECOMM SERVICES INC	613	19.85	0.0	0.63	8.2	21.8	2.4	-10.9
IPCS INC COM NEW	1327	34.39	0.0	0.58	0.0	-7.1	-7.2	1.5
LEAP WIRELESS INTL INC COM	953	81.37	0.0	5.55	0.0	-162.	3.1	-3.7
NEUSTAR INC CLASS A	1445	34.29	0.0	2.62	0.0	35.4	6.5	18.4
NORTH PITTSBURG SYSTEMS	1304	23.76	0.0	0.36	3.4	23.8	3.6	12.7
NTELOS HLDGS CORP COM	2860	29.46	0.1	1.24	2.0	39.8	7.3	7.2
PAETEC HOLDING CORP COM	3876	12.47	0.0	1.27	0.0	-20.4	9.8	10.5
PREMIERE GLOBAL SVCS INC	2052	12.65	0.0	0.78	0.0	31.6	3.5	-2.8
RURAL CELLULAR CORP	616	43.50	0.0	0.67	0.0	-5.8	-0.9	-0.7
SBA COMMUNICATIONS CORP	1905	35.28	0.0	3.67	0.0	-45.8	15.6	5.0
SHENANDOAH TELECOMMUNICATI	523	21.76	0.0	0.51	0.7	30.5	3.5	28.4
SUREWEST COMMUNICATIONS	269	25.01	0.0	0.36	4.0	73.6	1.3	-7.5
SYNIVERSE HLDGS INC COM	480	15.90	0.0	1.09	0.0	11.1	2.5	23.7
TELEPHONE & DATA SYS INC	1938	66.75	0.1	3.51	0.6	46.4	2.1	6.9
TIME WARNER TELECOM	13444	21.97	0.2	3.19	0.0	-51.1	5.7	9.3
USA MOBILITY INC	497	16.87	0.0	0.46	15.4	10.8	1.1	-34.8
VONAGE HLDGS CORP COM	3383	1.03	0.0	0.16	0.0	-0.6	1.7	-66.9
			1.4	1.95	1.2	23.3	4.6	10.5
<b>UTILITIES STOCK</b>								
AGL RES INC	1479	39.62	0.0	3.08	4.1	14.3	1.8	-1.0
ALLETE INC	451	44.76	0.0	1.37	3.7	13.4	1.9	-3.9
ALLIANT ENERGY CORP	2158	38.32	0.0	4.29	3.3	11.4	1.7	-0.5
AMERICAN STS WTR CO	315	39.00	0.0	0.67	2.4	26.5	2.3	10.3
AQUA AMER INC	2547	22.68	0.0	3.02	2.2	31.9	3.2	1.4

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>AQUILA INC DEL NEW</b>	6635	4.01	0.0	1.50	0.0	-30.8	1.2	-2.0
<b>ATMOS ENERGY CORP</b>	1648	28.32	0.0	2.53	4.5	13.5	1.3	-4.7
<b>AVISTA CORP COM</b>	982	20.35	0.0	1.08	2.9	18.3	1.2	-4.8
<b>BLACK HILLS CORP COM</b>	708	41.02	0.0	1.55	3.3	14.2	1.6	4.1
<b>CADIZ INC COM NEW</b>	1148	18.90	0.0	0.22	0.0	-16.6	9.3	-15.9
<b>CALIFORNIA WTR SVC GROUP</b>	398	38.49	0.0	0.80	3.0	26.7	2.1	3.5
<b>CENTERPOINT ENERGY INC</b>	6047	16.03	0.1	5.15	4.2	14.6	3.0	-6.9
<b>CENTRAL VT PUB SVC CORP CO</b>	166	36.54	0.0	0.37	2.5	19.9	2.1	-2.4
<b>CH ENERGY GROUP INC</b>	273	47.80	0.0	0.75	4.5	15.8	1.4	7.5
<b>CLECO CORP NEW</b>	1069	25.27	0.0	1.51	3.6	13.3	1.6	4.2
<b>CMS ENERGY CORPORATION</b>	4175	16.82	0.0	3.78	1.2	-16.0	1.7	-1.9
<b>CONSOLIDATED WATER CO LTD</b>	1385	30.02	0.0	0.44	0.9	51.8	3.8	2.6
<b>DPL INC COM</b>	2174	26.26	0.0	2.98	4.0	18.0	3.8	-6.4
<b>EL PASO ELEC CO</b>	899	23.13	0.0	1.06	0.0	17.5	1.8	-5.8
<b>EMPIRE DISTRICT ELECTRIC C</b>	617	22.59	0.0	0.69	5.7	16.9	1.5	2.4
<b>ENERGEN CORP COM</b>	1350	57.12	0.0	4.10	0.8	13.3	3.1	4.2
<b>ENERGY EAST CORP</b>	2990	27.05	0.0	4.28	4.4	16.1	1.3	4.9
<b>ENERGYSOUTH INC</b>	287	50.42	0.0	0.40	2.0	28.6	3.6	-0.6
<b>EQUITABLE RES INC COM</b>	2288	51.87	0.1	6.31	1.7	23.9	6.2	5.1
<b>GREAT PLAINS ENERGY INC</b>	1599	28.81	0.0	2.48	5.8	16.8	1.6	0.4
<b>HAWAIIAN ELEC INDS INC COM</b>	1570	21.71	0.0	1.79	5.7	24.4	1.6	-7.0
<b>IDACORP INC</b>	808	32.74	0.0	1.45	3.7	15.2	1.2	3.1
<b>INTEGRYS ENERGY GROUP INC</b>	1439	51.23	0.0	3.89	5.1	22.6	1.2	2.3
<b>ITC HLDGS CORP COM</b>	4202	49.55	0.1	2.11	2.3	32.4	3.8	22.7
<b>LACLEDE GROUP INC</b>	402	32.28	0.0	0.70	4.5	14.3	1.6	2.4
<b>MDU RES GROUP INC COM</b>	3429	27.84	0.1	5.07	2.1	15.9	2.2	-0.2

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>MGE ENERGY INC</b>	360	33.44	0.0	0.73	4.3	15.1	1.8	3.5
<b>NATIONAL FUEL GAS CO N J</b>	1574	46.81	0.0	3.91	2.6	21.4	2.5	8.8
<b>NEW JERSEY RES CORP COM</b>	13043	49.59	0.4	1.39	3.1	15.1	2.1	-2.0
<b>NICOR INC COM</b>	853	42.90	0.0	1.94	4.3	13.7	2.1	1.0
<b>NORTHEAST UTILS COM</b>	2924	28.57	0.0	4.43	2.8	17.3	1.6	1.5
<b>NORTHWEST NATURAL GAS CO C</b>	497	45.70	0.0	1.21	3.1	17.6	2.0	-0.2
<b>NORTHWESTERN CORP COM NEW</b>	675	27.17	0.0	0.98	4.9	23.4	1.3	-13.5
<b>NSTAR</b>	1980	34.81	0.0	3.72	3.7	17.2	2.3	8.4
<b>OGE ENERGY CORP</b>	1665	33.10	0.0	3.04	4.1	13.5	1.9	-8.8
<b>ONEOK INC NEW</b>	2013	47.40	0.1	4.92	3.0	18.2	2.6	-5.3
<b>ORMAT TECHNOLOGIES INC COM</b>	1343	46.34	0.0	1.77	0.4	79.9	4.0	23.1
<b>OTTER TAIL POWER CORP</b>	580	35.65	0.0	1.06	3.3	20.8	2.1	12.1
<b>PEPCO HLDGS INC</b>	3632	27.08	0.1	5.24	3.8	21.0	1.4	-3.1
<b>PIEDMONT NAT GAS CO COM</b>	1437	25.09	0.0	1.86	4.0	17.4	2.1	2.8
<b>PINNACLE WEST CAP CORP</b>	1922	39.51	0.0	3.96	5.3	13.6	1.2	0.5
<b>PNM RES INC</b>	38609	23.28	0.5	1.79	3.9	13.1	1.0	-15.5
<b>PORTLAND GENERAL ELECTRIC</b>	621	27.80	0.0	1.74	3.4	11.5	1.3	2.2
<b>PUGET ENERGY INC</b>	2158	24.47	0.0	2.86	4.1	14.9	1.3	2.3
<b>SCANA CORP NEW</b>	2202	38.74	0.1	4.52	4.5	15.3	1.6	2.3
<b>SEMCO ENERGY INC</b>	621	7.89	0.0	0.28	0.0	23.2	1.2	1.5
<b>SIERRA PAC RES NEW</b>	4080	15.73	0.0	3.49	2.0	11.6	1.3	-10.0
<b>SJW CORP</b>	307	34.14	0.0	0.63	1.8	17.7	2.7	3.1
<b>SOUTH JERSEY INDS INC COM</b>	580	34.80	0.0	1.03	2.8	13.9	2.2	-0.9
<b>SOUTHERN UN CO NEW</b>	1963	31.11	0.0	3.73	1.3	15.3	1.9	-4.2
<b>SOUTHWEST GAS CORP</b>	803	28.29	0.0	1.20	3.0	13.8	1.3	-15.7
<b>SOUTHWEST WATER CO</b>	378	12.63	0.0	0.31	1.8	30.8	1.8	-0.6

## VERMONT STATE EMPLOYEES

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## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TECO ENERGY INC	3906	16.43	0.0	3.46	4.8	13.1	1.9	-3.2
UGI CORP NEW	1976	25.98	0.0	2.77	2.9	14.5	2.1	-4.1
UIL HLDGS CORP	449	31.50	0.0	0.79	5.5	16.7	1.8	-3.5
UNISOURCE ENERGY CORP	671	29.89	0.0	1.06	3.0	18.7	1.6	-8.4
VECTREN CORP	1437	27.29	0.0	2.09	4.6	15.6	1.7	2.5
WESTAR ENERGY INC	21782	24.56	0.3	2.25	4.4	13.1	1.3	2.3
WGL HLDGS INC	13160	33.89	0.3	1.67	4.0	14.6	1.7	4.9
WISCONSIN ENERGY CORP	2203	45.03	0.1	5.27	2.2	17.2	1.8	2.4
			3.3	2.59	3.5	16.4	2.0	-1.2

**VERMONT STATE EMPLOYEES**

As of September 30, 2007

**Common Stock Holdings  
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
<b>1-800 FLOWERS COM INC</b>	451	11.59	0.0	0.30	0.0	42.9	3.6	22.9
<b>99 CENTS ONLY STORES</b>	808	10.27	0.0	0.72	0.0	64.2	1.4	-21.7
<b>A C MOORE ARTS &amp; CRAFTS IN</b>	352	15.76	0.0	0.32	0.0	75.0	1.5	-19.6
<b>AARON RENTS INC</b>	845	22.30	0.0	1.02	0.3	14.2	1.8	-23.6
<b>ADVANCE AUTO PTS INC</b>	2021	33.56	0.1	3.43	0.7	14.8	3.0	-17.1
<b>AEROPOSTALE</b>	1367	19.06	0.0	1.47	0.0	12.6	4.4	-31.4
<b>AFC ENTERPRISES INC</b>	485	15.05	0.0	0.43	0.0	18.1	-7.2	-13.0
<b>AFTERMARKET TECHNOLOGY COR</b>	360	31.74	0.0	0.70	0.0	27.6	2.7	6.9
<b>AMBASSADORS GROUP INC</b>	356	38.10	0.0	0.74	1.2	27.4	11.7	7.5
<b>AMBASSADORS INTL INC</b>	124	24.53	0.0	0.26	0.0	90.8	2.4	-26.2
<b>AMERICAN AXLE &amp; MFG HLDGS</b>	808	25.25	0.0	1.35	2.4	-6.3	1.6	-14.2
<b>AMERICAN EAGLE OUTFITTERS</b>	3512	26.31	0.2	5.65	1.5	14.1	4.1	2.9
<b>AMERICAN GREETINGS CORP CL</b>	1002	26.40	0.0	1.36	1.5	26.7	1.4	-6.5
<b>AMERIGON INC</b>	373	17.31	0.0	0.37	0.0	82.4	10.2	-3.8
<b>AMERISTAR CASINOS INC</b>	493	28.10	0.0	1.62	1.5	19.8	3.3	-18.8
<b>ANNTAYLOR STORES CORP</b>	1207	31.67	0.1	1.97	0.0	17.3	2.4	-10.6
<b>APPLEBEES INTL INC</b>	1396	24.88	0.1	1.87	0.9	22.8	3.5	3.2
<b>ARBITRON INC</b>	543	45.34	0.0	1.35	0.9	30.0	12.0	-11.8
<b>ARCTIC CAT INC</b>	269	16.36	0.0	0.20	1.7	16.4	1.7	-17.0
<b>ARVINMERITOR INC</b>	1346	16.82	0.0	1.22	2.4	-4.4	1.5	-23.8
<b>ASBURY AUTOMOTIVE GROUP IN</b>	518	19.81	0.0	0.64	4.5	11.4	1.1	-19.8
<b>AUDIOVOX CORP</b>	315	10.29	0.0	0.21	0.0	102.9	0.6	-20.7
<b>AUTOLIV INC</b>	1458	59.75	0.2	4.70	2.6	13.5	1.9	5.8
<b>AUTONATION INC</b>	3023	17.72	0.1	3.58	0.0	11.4	1.0	-21.0
<b>AVATAR HLDGS INC COM</b>	91	49.93	0.0	0.41	0.0	2.9	0.8	-35.1
<b>BALLY TECHNOLOGIES INC</b>	1027	35.43	0.1	1.91	0.0	-57.1	12.3	34.1

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SSGA RUSSELL 2500 INDEX**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>BARNES &amp; NOBLE INC</b>	986	35.26	0.1	2.29	1.7	16.3	2.0	-7.9
<b>BAUER EDDIE HLDGS INC COM</b>	538	8.60	0.0	0.26	0.0	-1.3	0.9	-33.1
<b>BEAZER HOMES USA INC</b>	762	8.25	0.0	0.32	4.8	-2.4	0.2	-66.3
<b>BEBE STORES INC</b>	480	14.63	0.0	1.37	1.4	17.6	2.7	-8.0
<b>BELO CORP</b>	1508	17.36	0.0	1.53	2.9	14.5	1.1	-15.1
<b>BENIHANA INC</b>	290	17.31	0.0	0.14	0.0	14.7	1.8	-13.4
<b>BIG 5 SPORTING GOODS CORP</b>	443	18.70	0.0	0.42	1.9	13.6	3.8	-26.4
<b>BIG LOTS INC</b>	1988	29.84	0.1	3.04	0.0	22.4	3.3	1.4
<b>BJS RESTAURANTS INC COM</b>	269	21.05	0.0	0.55	0.0	52.6	2.6	6.6
<b>BLOCKBUSTER INC</b>	3591	5.37	0.0	0.66	0.0	-10.1	2.0	24.6
<b>BLUE NILE INC</b>	273	94.12	0.0	1.50	0.0	103.4	20.3	55.8
<b>BLUEGREEN CORP</b>	360	7.75	0.0	0.24	0.0	7.2	0.7	-33.7
<b>BLYTH INC</b>	497	20.45	0.0	0.81	2.6	26.6	2.2	-23.1
<b>BOB EVANS FARMS COM NPV</b>	634	30.18	0.0	1.07	1.9	17.8	1.5	-17.8
<b>BON TON STORES INC</b>	133	22.72	0.0	0.32	0.9	11.2	1.3	-43.1
<b>BOOKS-A-MILLION INC</b>	249	13.23	0.0	0.22	2.7	10.7	2.2	-21.4
<b>BORDERS GROUP INC</b>	1052	13.33	0.0	0.78	3.3	-4.5	1.4	-29.7
<b>BORG WARNER INC</b>	1077	91.53	0.2	5.30	0.7	24.7	2.6	6.6
<b>BOYD GAMING CORP</b>	1077	42.85	0.1	3.76	1.4	26.4	2.8	-12.5
<b>BRINKER INTL INC</b>	2118	27.44	0.1	2.89	1.3	14.4	3.8	-5.9
<b>BROOKFIELD HOMES CORPORATI</b>	228	18.55	0.0	0.49	2.2	4.0	1.2	-36.2
<b>BROWN SHOE INC NEW</b>	832	19.40	0.0	0.86	1.4	13.8	1.5	-20.0
<b>BRUNSWICK CORP COM</b>	1756	22.86	0.1	2.02	2.6	11.3	1.1	-29.9
<b>BUCKLE INC</b>	261	37.94	0.0	1.15	2.6	17.3	3.6	-3.2
<b>BUFFALO WILD WINGS INC</b>	265	37.72	0.0	0.66	0.0	33.1	5.2	-9.3
<b>BUILD A BEAR WORKSHOP COM</b>	261	17.76	0.0	0.37	0.0	13.0	2.0	-32.1



**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>BUILDING MATLS HLDG CORP</b>	580	10.58	0.0	0.31	3.8	5.6	0.5	-24.9
<b>BURGER KING HLDGS INC COM</b>	1243	25.49	0.1	3.44	1.0	23.0	4.8	-3.0
<b>CABELAS INC</b>	708	23.65	0.0	1.56	0.0	17.8	2.1	6.9
<b>CACHE INC</b>	182	17.85	0.0	0.29	0.0	45.8	2.4	34.5
<b>CALIFORNIA PIZZA KITCHEN I</b>	540	17.57	0.0	0.51	0.0	25.1	2.3	-18.2
<b>CALLAWAY GOLF CO</b>	1354	16.01	0.0	1.13	1.8	22.9	1.7	-9.7
<b>CARMAX INC</b>	4075	20.33	0.1	4.42	0.0	20.0	3.1	-20.3
<b>CARMIKE CINEMAS INC</b>	265	18.37	0.0	0.24	3.8	-3.4	1.7	-15.7
<b>CARROLS RESTAURANT GROUP I</b>	207	11.20	0.0	0.24	0.0	15.6	-7.2	-26.6
<b>CARTERS INC</b>	1085	19.95	0.0	1.16	0.0	-16.2	3.4	-23.1
<b>CASUAL MALE RETAIL GROUP I</b>	783	8.96	0.0	0.37	0.0	8.0	2.0	-11.3
<b>CATALINA MARKETING CORP</b>	654	32.39	0.0	1.53	0.0	29.7	6.7	2.8
<b>CATO CORP</b>	584	20.44	0.0	0.63	3.2	12.9	2.2	-6.1
<b>CBRL GROUP INC</b>	456	40.80	0.0	0.97	1.8	14.8	9.3	-3.6
<b>CEC ENTMT INC</b>	509	26.87	0.0	0.87	0.0	12.3	2.4	-23.7
<b>CENTRAL EUROPEAN MEDIA CL</b>	621	91.71	0.1	3.18	0.0	56.3	3.6	-6.0
<b>CHAMPION ENTERPRISES INC</b>	1350	10.98	0.0	0.84	0.0	64.6	2.8	11.7
<b>CHARLOTTE RUSSE HLDS</b>	522	14.64	0.0	0.37	0.0	8.9	1.5	-45.5
<b>CHARMING SHOPPES INC</b>	2410	8.40	0.0	1.03	0.0	11.7	1.1	-22.4
<b>CHARTER COMMUNICATIONS INC</b>	7385	2.58	0.0	1.03	0.0	-0.6	-0.1	-36.3
<b>CHEESECAKE FACTORY INC</b>	1276	23.47	0.1	1.69	0.0	22.1	3.0	-4.3
<b>CHEROKEE INC DEL NEW</b>	174	38.35	0.0	0.34	7.8	10.0	9.5	7.0
<b>CHICOS FAS INC</b>	3355	14.05	0.1	2.47	0.0	16.7	2.7	-42.3
<b>CHILDRENS PL RETAIL STORES</b>	443	24.28	0.0	0.70	0.0	9.9	1.6	-53.0
<b>CHIPOTLE MEXICAN GRILL INC</b>	124	118.13	0.0	1.70	0.0	70.3	7.6	38.5
<b>CHIPOTLE MEXICAN GRILL INC</b>	331	107.00	0.1	1.97	0.0	63.3	N/C	36.1

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CHOICE HOTELS INTL INC</b>	704	37.67	0.0	2.37	1.8	21.3	-7.2	-4.3
<b>CHRISTOPHER &amp; BANKS CORP</b>	675	12.12	0.0	0.44	2.0	14.8	1.9	-29.0
<b>CHURCHILL DOWNS INCORPORAT</b>	174	49.96	0.0	0.68	1.0	25.4	1.8	-4.6
<b>CINEMARK HOLDINGS INC COM</b>	497	18.56	0.0	1.98	3.9	13.3	1.8	4.5
<b>CIRCUIT CITY STORES INC CO</b>	3023	7.91	0.0	1.33	2.0	-18.8	0.8	-47.3
<b>CITADEL BROADCASTING CORP</b>	3210	4.16	0.0	1.10	0.0	18.1	0.6	-35.5
<b>CITI TRENDS INC COM</b>	257	21.76	0.0	0.31	0.0	15.3	2.4	-42.7
<b>CKE RESTAURANTS INC</b>	1122	16.21	0.0	0.93	1.5	21.1	3.3	-18.9
<b>CKX INC COM</b>	654	12.31	0.0	1.20	0.0	410.3	3.8	-10.9
<b>COLDWATER CREEK INC</b>	1178	10.86	0.0	1.02	0.0	19.4	2.9	-53.2
<b>COLE KENNETH PRODTNS INC</b>	178	19.37	0.0	0.24	3.7	16.3	1.5	-20.9
<b>COLLECTIVE BRANDS INC</b>	1259	22.06	0.0	1.45	0.0	12.0	1.9	
<b>COLUMBIA SPORTSWEAR CO</b>	232	55.31	0.0	2.00	1.0	14.7	2.3	-19.3
<b>CONNS INC COM</b>	215	23.89	0.0	0.55	0.0	13.3	1.8	-16.3
<b>COOPER TIRE &amp; RUBR CO COM</b>	1127	24.40	0.0	1.52	1.7	-73.9	2.2	-11.3
<b>CORE MARK HOLDING CO INC C</b>	166	35.23	0.0	0.37	0.0	13.1	1.4	-2.1
<b>COURIER CORP</b>	178	35.21	0.0	0.44	2.0	14.7	2.3	-11.6
<b>COX RADIO INC</b>	596	13.05	0.0	0.48	0.0	-40.8	1.0	-8.4
<b>CROCS INC COM</b>	1491	67.25	0.2	5.48	0.0	45.9	16.9	56.3
<b>CROWN MEDIA HLDGS INC</b>	269	7.19	0.0	0.53	0.0	-3.8	-1.3	-0.1
<b>CSK AUTO INC</b>	812	10.65	0.0	0.47	0.0	66.6	2.7	-42.1
<b>CSS INDUSTRIES INC</b>	174	35.97	0.0	0.39	1.6	15.2	1.5	-8.9
<b>CTC MEDIA INC COM</b>	911	21.96	0.0	3.33	0.0	30.5	6.8	-19.1
<b>CUMULUS MEDIA INC</b>	944	10.22	0.0	0.38	0.0	-8.8	1.3	9.3
<b>DEB SHOPS INC COM</b>	91	26.89	0.0	0.39	1.9	17.8	2.6	-2.3
<b>DECKERS OUTDOOR CORP</b>	261	109.80	0.1	1.40	0.0	38.9	6.0	8.8

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<b>DENNY'S CORPORATION</b>	1624	4.00	0.0	0.38	0.0	9.1	-1.8	-10.1
<b>DG FASTCHANNEL INC COM</b>	249	23.58	0.0	0.42	0.0	98.3	2.4	15.7
<b>DICKS SPORTING GOODS INC</b>	754	67.15	0.1	2.82	0.0	24.6	4.8	15.4
<b>DILLARDS INC CLASS A</b>	1093	21.83	0.0	1.66	0.7	9.4	0.7	-39.1
<b>DISCOVERY HLDG CO SER A</b>	5260	28.85	0.3	7.75	0.0	320.6	1.7	25.5
<b>DOLLAR TREE STORES INC</b>	1855	40.54	0.1	3.86	0.0	20.2	3.6	-6.9
<b>DOMINOS PIZZA INC</b>	750	16.59	0.0	1.04	0.0	15.6	-0.7	-9.2
<b>DOVER DOWNS GAMING &amp; ENTER</b>	267	10.39	0.0	0.16	1.7	12.7	3.8	-30.5
<b>DOW JONES &amp; CO INC COM</b>	1151	59.70	0.1	3.95	1.7	44.2	8.6	4.4
<b>DREAMWORKS ANIMATION SKG I</b>	1259	33.42	0.1	2.82	0.0	51.4	3.2	15.9
<b>DRESS BARN INC</b>	886	17.01	0.0	1.06	0.0	10.4	2.1	-17.1
<b>DREW INDS INC</b>	356	40.68	0.0	0.89	0.0	26.9	3.8	22.8
<b>DSW INC CL A</b>	306	25.17	0.0	0.41	0.0	17.6	2.7	-27.7
<b>ELLIS PERRY INTL INC</b>	184	27.71	0.0	0.41	0.0	14.1	1.6	-13.9
<b>EMMIS COMMUNICATIONS CORP</b>	584	4.94	0.0	0.16	0.0	-14.5	0.7	-46.4
<b>ENTERCOM COMMUNICATIONS CO</b>	592	19.33	0.0	0.60	7.9	74.3	1.1	-20.9
<b>ENTRAVISION COMMUNICATIONS</b>	1396	9.22	0.0	0.58	0.0	36.9	1.2	-11.6
<b>ETHAN ALLEN INTERIORS INC</b>	464	32.69	0.0	0.98	2.7	14.9	2.5	-4.0
<b>EXIDE TECHNOLOGIES COM NEW</b>	1323	6.50	0.0	0.40	0.0	-2.9	1.3	-30.1
<b>FAMILY DLR STORES INC</b>	2878	26.56	0.1	3.87	1.7	16.9	3.1	-22.3
<b>FINISH LINE INC</b>	766	4.34	0.0	0.18	2.3	8.3	0.5	-52.4
<b>FISHER COS INC</b>	133	49.87	0.0	0.44	0.0	75.6	1.8	-1.8
<b>FLEETWOOD ENTERPRISES INC</b>	1243	8.55	0.0	0.55	0.0	-6.1	6.6	-5.5
<b>FOOT LOCKER INC</b>	2961	15.33	0.1	2.37	3.3	13.7	1.1	-29.3
<b>FOSSIL INC</b>	857	37.36	0.1	2.55	0.0	26.1	3.9	26.7
<b>FRED'S INC</b>	762	10.53	0.0	0.42	0.8	16.4	1.1	-21.2

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<b>FTD GROUP INC COM</b>	269	14.88	0.0	0.44	4.4	13.3	1.6	-18.3
<b>FURNITURE BRANDS INTL INC</b>	903	10.14	0.0	0.49	6.3	29.8	0.5	-27.7
<b>G-III APPAREL GROUP</b>	331	19.69	0.0	0.32	0.0	15.6	2.2	24.7
<b>GAIAM INC</b>	290	24.03	0.0	0.46	0.0	85.8	3.2	31.8
<b>GAMESTOP CORP</b>	2974	56.35	0.3	8.96	0.0	45.4	5.8	44.1
<b>GATEHOUSE MEDIA INC COM</b>	414	12.75	0.0	0.74	12.5	-38.6	1.1	-29.1
<b>GAYLORD ENTMT CO NEW</b>	762	53.22	0.1	2.19	0.0	380.1	2.4	-0.8
<b>GEMSTAR TV GUIDE INTL INC</b>	4833	6.96	0.1	2.98	0.0	30.3	5.3	41.5
<b>GENESCO INC</b>	447	46.13	0.0	1.05	0.0	20.3	2.6	-11.8
<b>GENTEK INC COM NEW</b>	166	30.08	0.0	0.32	0.0	17.8	2.8	-14.6
<b>GENTEX CORP</b>	2589	21.44	0.1	3.08	2.0	26.5	4.0	9.4
<b>GETTY IMAGES INC</b>	870	27.84	0.0	1.65	0.0	11.8	1.2	-41.8
<b>GLOBAL SOURCES LTD</b>	290	22.17	0.0	0.94	0.0	31.1	6.4	-2.3
<b>GOODYEAR TIRE &amp; RUBR CO</b>	3955	30.41	0.2	6.40	0.0	-11.2	6.6	-12.5
<b>GRAY TELEVISION INC</b>	766	8.49	0.0	0.36	1.4	-29.3	1.2	-8.1
<b>GREAT WOLF RESORTS INC COM</b>	451	12.36	0.0	0.38	0.0	-7.4	1.2	-13.3
<b>GROUP 1 AUTOMOTIVE INC COM</b>	443	33.57	0.0	0.81	1.7	9.7	1.1	-16.5
<b>GSI COMMERCE INC</b>	335	26.60	0.0	1.24	0.0	22.3	5.4	17.1
<b>GUESS INC</b>	1044	49.03	0.1	4.61	0.7	27.7	8.6	2.2
<b>GUITAR CTR MGMT INC</b>	534	59.30	0.1	1.76	0.0	-988.	3.0	-0.9
<b>GYMBOREE CORP</b>	625	35.24	0.0	1.07	0.0	13.9	5.0	-10.6
<b>HANESBRANDS INC COM</b>	1822	28.06	0.1	2.69	0.0	12.8	20.3	3.8
<b>HARRIS INTERACTIVE INC</b>	944	4.31	0.0	0.23	0.0	26.9	1.3	-19.4
<b>HARTE-HANKS COMMUNICATIONS</b>	870	19.68	0.0	1.43	1.4	14.8	3.1	-23.1
<b>HASBRO INC</b>	3003	27.88	0.1	4.49	2.3	18.2	2.9	-10.7
<b>HAVERTY FURNITURE COS,INC</b>	360	8.77	0.0	0.16	3.1	29.2	0.7	-24.4

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<b>HAYES LEMMERZ INTL INC</b>	1698	4.16	0.0	0.42	0.0	-1.3	1.7	-22.2
<b>HEARST-ARGYLE TELEVISION I</b>	497	25.96	0.0	1.36	1.1	29.2	1.3	8.0
<b>HEELYS INC COM</b>	124	7.97	0.0	0.22	0.0	4.8	1.9	-69.2
<b>HELEN OF TROY LTD-NEW</b>	538	19.31	0.0	0.59	0.0	10.9	1.1	-28.5
<b>HIBBETT SPORTS INC COM</b>	551	24.80	0.0	0.77	0.0	21.0	5.8	-9.4
<b>HOLLINGER INTL INC</b>	1537	2.27	0.0	0.15	0.0	0.4	1.2	-56.8
<b>HOOKER FURNITURE CORP</b>	182	20.02	0.0	0.25	2.0	17.0	1.6	-10.3
<b>HOT TOPIC INC</b>	812	7.46	0.0	0.33	0.0	24.9	1.5	-31.4
<b>HOVNANIAN ENTERPRISES INC</b>	671	11.09	0.0	0.53	0.0	-2.4	0.4	-32.9
<b>ICONIX BRAND GROUP INC COM</b>	911	23.79	0.0	1.35	0.0	27.0	2.8	7.1
<b>IHOP CORP NEW</b>	356	63.33	0.0	1.07	1.6	23.8	4.4	16.8
<b>INTERACTIVE DATA CORP</b>	675	28.20	0.0	2.66	1.8	24.7	2.7	5.8
<b>INTERNATIONAL SPEEDWAY COR</b>	630	45.86	0.1	1.43	0.2	25.3	2.0	-13.0
<b>INTERPUBLIC GROUP COS INC</b>	8863	10.38	0.2	4.89	0.0	148.3	3.4	-8.9
<b>IROBOT CORP COM</b>	249	19.88	0.0	0.48	0.0	-248.	5.6	0.2
<b>ISLE CAPRI CASINOS INC</b>	269	19.45	0.0	0.59	0.0	-17.7	2.1	-18.8
<b>J CREW GROUP INC COM</b>	704	41.50	0.1	2.55	0.0	21.3	20.3	-23.3
<b>JACK IN THE BOX INC</b>	579	64.84	0.1	2.04	0.0	16.4	4.0	-8.6
<b>JAKKS PAC INC</b>	534	26.71	0.0	0.75	0.0	10.2	1.2	-5.1
<b>JAMBA INC COM</b>	911	7.03	0.0	0.37	0.0	16.7	1.2	-23.1
<b>JARDEN CORP</b>	1230	30.94	0.1	2.40	0.0	19.6	1.7	-28.1
<b>JO-ANN STORES INC</b>	447	21.10	0.0	0.53	0.0	81.1	1.3	-25.8
<b>JONES APPAREL</b>	2079	21.13	0.1	2.30	2.6	-10.6	1.0	-24.6
<b>JOS A BANK CLOTHIERS INC</b>	336	33.42	0.0	0.61	0.0	12.8	2.7	-19.4
<b>JOURNAL COMMUNICATIONS INC</b>	870	9.48	0.0	0.46	3.2	12.5	1.2	-26.6
<b>K-SWISS INC</b>	451	22.91	0.0	0.61	0.9	13.8	2.1	-18.9

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<b>KB HOME</b>	1491	25.06	0.1	2.24	4.0	-31.7	0.7	-35.9
<b>KELLWOOD CO</b>	497	17.05	0.0	0.44	3.8	-9.1	0.8	-38.8
<b>KEYSTONE AUTOMOTIVE INDS I</b>	273	47.76	0.0	0.79	0.0	24.6	2.9	15.5
<b>KIMBALL INTL INC</b>	406	11.38	0.0	0.30	5.6	19.0	1.0	-17.7
<b>KNOLOGY INC COM</b>	456	16.73	0.0	0.59	0.0	-10.1	-7.2	-3.7
<b>KRISPY KREME DOUGHNUTS INC</b>	948	4.00	0.0	0.26	0.0	-3.8	3.0	-56.8
<b>LA Z BOY CHAIR CO</b>	944	7.38	0.0	0.38	6.5	38.8	0.8	-34.8
<b>LAKES ENTERTAINMENT INC</b>	414	9.53	0.0	0.23	0.0	476.5	1.1	-19.3
<b>LANDRYS SEAFOOD RESTAURANT</b>	273	26.46	0.0	0.48	0.8	15.1	1.2	-12.4
<b>LEAPFROG ENTERPRISES INC</b>	584	8.25	0.0	0.30	0.0	-3.4	1.9	-19.5
<b>LEAR CORP</b>	1425	32.10	0.1	2.47	0.0	-4.1	2.9	-9.9
<b>LEE ENTERPRISES INC COM</b>	895	15.57	0.0	0.62	4.6	9.3	0.7	-24.6
<b>LEGETT &amp; PLATT COM \$US1</b>	3355	19.16	0.1	3.30	3.8	12.8	1.4	-12.3
<b>LIBBEY INC</b>	249	17.52	0.0	0.25	0.6	-25.8	2.7	-18.6
<b>LIFE TIME FITNESS INC</b>	613	61.34	0.1	2.39	0.0	38.3	5.2	15.2
<b>LIFETIME BRANDS INC COM</b>	178	20.29	0.0	0.27	1.2	21.1	1.7	-0.5
<b>LIN TV CORP</b>	497	13.01	0.0	0.36	0.0	61.9	1.1	-30.8
<b>LITHIA MTRS INC</b>	273	17.06	0.0	0.27	3.3	9.4	0.7	-32.3
<b>LIVE NATION INC</b>	1201	21.25	0.0	1.40	0.0	-17.9	2.3	-5.0
<b>LIZ CLAIBORNE INC COM</b>	1938	34.33	0.1	3.51	0.7	17.6	1.7	-7.8
<b>LKQ CORP</b>	878	34.81	0.1	2.23	0.0	36.6	4.3	41.2
<b>LODGENET ENTMT CORP</b>	398	25.36	0.0	0.58	0.0	-16.6	20.3	-20.9
<b>LODGIAN INC</b>	451	11.80	0.0	0.29	0.0	-25.1	1.2	-21.5
<b>M/I SCHOTTENSTEIN HOMES IN</b>	224	13.89	0.0	0.20	0.7	-5.4	0.3	-47.7
<b>MADDEN STEVEN LTD</b>	404	18.95	0.0	0.40	0.0	9.3	1.8	-42.2
<b>MAGNA ENTERTAINMENT CORP</b>	679	2.27	0.0	0.11	0.0	-3.1	0.6	-22.3

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MAIDENFORM BRANDS INC COM	435	15.88	0.0	0.37	0.0	11.3	3.8	-20.0
MARCUS CORP	360	19.20	0.0	0.41	1.8	17.1	1.8	-18.8
MARINE PRODUCTS CORP	269	8.48	0.0	0.32	2.8	18.0	3.1	3.7
MARINEMAX INC	269	14.56	0.0	0.27	0.0	10.3	0.7	-27.3
MARTHA STEWART LIVING OMNI	489	11.65	0.0	0.31	0.0	-21.6	5.1	-32.3
MARVEL ENTERTAINMENT INC	1011	23.44	0.0	1.90	0.0	19.1	8.0	-8.0
MCCLATCHY NEWSPAPER INC	816	19.98	0.0	1.14	3.6	10.1	0.5	-20.4
MCCORMICK & SCHMICKS SEAFO	215	18.83	0.0	0.28	0.0	17.6	1.6	-27.4
MDC CORP COLO COM	667	40.94	0.0	1.88	2.4	-11.8	0.9	-14.9
MEDIA GENL INC CL A COM	406	27.51	0.0	0.61	3.3	16.9	0.7	-16.6
MEDIACOM COMMUNICATIONS CO	1085	7.05	0.0	0.58	0.0	-6.6	-6.4	-27.2
MENS WEARHOUSE INC	982	50.52	0.1	2.69	0.5	15.0	3.3	-1.0
MEREDITH CORP COM	932	57.30	0.1	2.19	1.3	16.3	3.3	-6.7
MERITAGE CORP	406	14.12	0.0	0.37	0.0	13.4	0.4	-47.2
MIDAS GROUP INC	273	18.87	0.0	0.28	0.0	29.5	8.9	-16.8
MODINE MFG CO COM	671	26.62	0.0	0.88	2.6	22.4	1.7	18.5
MONACO COACH	497	14.03	0.0	0.42	1.7	-233.	1.3	-1.8
MONARCH CASINO & RESORT IN	178	28.45	0.0	0.54	0.0	21.7	4.2	6.0
MONRO MUFFLER BRAKE INC	224	33.79	0.0	0.49	1.1	21.3	2.2	-9.6
MORGANS HOTEL GROUP CO COM	456	21.75	0.0	0.76	0.0	-999.	6.2	-10.8
MORNINGSTAR INC COM	261	61.40	0.0	2.65	0.0	42.3	8.3	30.6
MORTONS RESTAURANT GRP INC	249	15.90	0.0	0.28	0.0	21.2	1.8	-12.2
MOVADO GROUP INC	315	31.92	0.0	0.62	1.0	16.4	2.1	-5.2
MTR GAMING GROUP INC	406	9.53	0.0	0.26	0.0	476.5	2.1	-38.1
MULTIMEDIA GAMES INC	497	8.52	0.0	0.22	0.0	-106.	1.4	-33.2
NATIONAL CINEMEDIA INC COM	787	22.40	0.0	0.94	2.7	280.0	-1.7	-19.5

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<b>NATIONAL PRESTO INDUSTRIES</b>	91	53.00	0.0	0.36	1.8	11.7	1.3	-15.0
<b>NAUTILUS INC</b>	588	7.97	0.0	0.25	5.0	9.8	1.0	-33.1
<b>NETFLIX COM INC</b>	882	20.72	0.0	1.39	0.0	22.3	3.2	6.9
<b>NEW YORK &amp; CO INC</b>	518	6.10	0.0	0.36	0.0	9.2	1.4	-44.3
<b>NEW YORK TIMES CO</b>	2734	19.76	0.1	2.83	4.7	-4.6	3.2	-21.4
<b>NEXSTAR BROADCASTING GROUP</b>	207	10.49	0.0	0.16	0.0	-30.8	-3.7	-20.2
<b>NOBLE INTL LTD</b>	220	21.29	0.0	0.30	1.5	163.8	3.3	4.6
<b>NUTRI SYS INC</b>	617	46.89	0.1	1.60	0.0	14.4	12.5	-32.9
<b>NVR INC</b>	83	470.25	0.1	2.56	0.0	6.0	2.1	-30.8
<b>O CHARLEYS INC</b>	406	15.16	0.0	0.36	1.6	25.3	0.9	-24.5
<b>O'REILLY AUTOMOTIVE INC</b>	2092	33.41	0.1	3.84	0.0	20.3	2.6	-8.6
<b>OAKLEY INC</b>	451	29.03	0.0	2.02	0.5	38.2	4.1	2.2
<b>OFFICEMAX INC DEL</b>	1429	34.27	0.1	2.58	1.8	15.2	1.3	-12.4
<b>ORIENT EXPRESS HOTELS INC</b>	828	51.27	0.1	2.18	0.2	49.8	2.7	-3.9
<b>OVERSTOCK COM INC DEL</b>	306	28.80	0.0	0.68	0.0	-6.5	20.3	57.6
<b>OXFORD INDS INC COM</b>	269	36.12	0.0	0.65	2.0	12.2	1.4	-18.2
<b>P F CHANGS CHINA BISTRO IN</b>	497	29.60	0.0	0.76	0.0	21.6	2.2	-15.9
<b>PACIFIC SUNWEAR CALIF INC</b>	1350	14.80	0.0	1.04	0.0	370.0	2.1	-32.7
<b>PALM HBR HOMES INC</b>	178	12.48	0.0	0.29	0.0	-14.7	1.2	-11.8
<b>PANERA BREAD CO</b>	497	40.80	0.0	1.25	0.0	22.3	3.0	-11.4
<b>PAPA JOHN'S INTL INC</b>	364	24.44	0.0	0.73	0.0	14.5	5.0	-15.0
<b>PEETS COFFEE &amp; TEA INC</b>	269	27.91	0.0	0.38	0.0	54.7	2.8	13.3
<b>PENN NATL GAMING INC</b>	1383	59.02	0.1	5.10	0.0	23.8	5.0	-1.8
<b>PENSKE AUTOMOTIVE GRP INC</b>	994	20.24	0.0	1.92	1.4	15.3	1.4	-4.6
<b>PEP BOYS MANNY MOE &amp; JACK</b>	741	14.03	0.0	0.72	1.9	155.9	1.4	-30.2
<b>PETMEDEXPRESS COM INC</b>	331	14.01	0.0	0.34	0.0	21.2	5.8	9.1



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PETSMART INC	2568	31.90	0.1	4.29	0.4	16.2	4.0	-1.6
PHILLIPS VAN HEUSEN CORP C	1081	52.48	0.1	2.96	0.3	17.3	2.8	-13.3
PIER 1 IMPORTS INC	1532	4.73	0.0	0.42	0.0	-1.6	1.4	-44.3
PINNACLE ENTMT INC	1138	27.23	0.1	1.63	0.0	75.6	1.5	-3.3
PLAYBOY ENTERPRISES INC	360	10.74	0.0	0.30	0.0	44.8	2.1	-5.2
POLARIS INDS INC	642	43.62	0.0	1.56	3.1	14.5	8.0	-18.9
POOL CORP	861	24.98	0.0	1.23	1.9	14.7	4.5	-35.8
PREMIER EXIBITIONS INC COM	497	15.08	0.0	0.45	0.0	44.4	11.7	-4.3
PRICELINE COM INC	700	88.75	0.1	3.37	0.0	42.9	8.3	29.1
PRIMEDIA INC COM NEW	905	14.04	0.0	0.62	0.0	-13.0	-1.4	-5.7
QUICK SLIVER INC	2203	14.30	0.1	1.79	0.0	31.8	1.9	1.2
R H DONNELLEY CORP	1357	56.02	0.1	3.98	0.0	-86.2	2.1	-26.1
RADIO ONE INC	1491	3.73	0.0	0.33	0.0	-10.7	0.4	-47.2
RADIOSHACK CORP	2473	20.66	0.1	2.85	1.2	17.8	3.5	-37.7
RARE HOSPITALITY INTL INC	630	38.11	0.0	1.17	0.0	25.4	3.0	42.4
RASER TECHNOLOGIES INC COM	580	12.89	0.0	0.70	0.0	-35.8	20.3	74.4
RC2 CORP	398	27.69	0.0	0.59	0.0	15.0	1.3	-30.8
RCN CORP	613	12.30	0.0	0.47	0.0	-3.0	2.5	-34.5
RED ROBIN GOURMET BURGERS	311	42.90	0.0	0.72	0.0	26.2	2.8	6.3
REGAL ENTMT GROUP	1470	21.95	0.1	2.84	5.5	9.7	-7.2	1.5
RENT A CTR INC NEW	1305	18.13	0.0	1.25	0.0	16.0	1.3	-30.9
RETAIL VENTURES INC	356	10.41	0.0	0.51	0.0	-5.8	5.2	-35.5
RIVIERA HLDGS CORP	178	28.05	0.0	0.35	0.0	85.0	-7.2	-22.8
ROSS STORES INC COM	2535	25.64	0.1	3.52	1.2	13.8	3.8	-16.5
RUBY TUESDAY INC	961	18.34	0.0	0.95	2.7	11.5	2.2	-29.6
RUSS BERRIE & CO INC COM	306	16.80	0.0	0.36	0.0	80.0	1.8	-9.8

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<b>RUTHS CHRIS STEAK HSE INC</b>	311	14.25	0.0	0.33	0.0	13.2	4.1	-16.1
<b>RYLAND GROUP INC COM</b>	733	21.43	0.0	0.90	2.2	9.4	0.7	-42.5
<b>SAKS INC</b>	2709	17.15	0.1	2.46	0.0	114.3	2.2	-19.7
<b>SALEM COMMUNICATIONS</b>	182	8.00	0.0	0.15	0.0	22.2	0.8	-24.5
<b>SALLY BEAUTY HLDGS INC</b>	1682	8.45	0.0	1.53	0.0	26.4	-1.9	-6.1
<b>SAUER INC</b>	178	26.68	0.0	1.28	2.7	33.4	2.6	-9.7
<b>SCHOLASTIC CORP</b>	671	34.86	0.0	1.28	0.0	24.4	1.3	-3.0
<b>SCIENTIFIC GAMES CORP</b>	1209	37.60	0.1	3.49	0.0	48.2	5.6	7.6
<b>SEALY CORP COM</b>	787	14.04	0.0	1.28	2.1	13.9	-7.2	-14.6
<b>SELECT COMFORT CORP</b>	1013	13.95	0.0	0.63	0.0	18.6	14.7	-14.0
<b>SHOE CARNIVAL INC</b>	174	15.78	0.0	0.20	0.0	10.1	1.1	-42.6
<b>SHUFFLE MASTER INC</b>	675	14.95	0.0	0.53	0.0	39.3	8.5	-9.9
<b>SHUTTERFLY INC</b>	249	31.91	0.0	0.78	0.0	127.6	5.1	48.1
<b>SINCLAIR BROADCAST GROUP I</b>	849	12.04	0.0	0.64	5.0	33.4	4.1	-14.3
<b>SIRIUS SATELLITE RADIO INC</b>	27666	3.49	0.2	5.10	0.0	-7.3	-7.2	15.6
<b>SIX FLAGS INC</b>	1669	3.46	0.0	0.33	0.0	-1.8	2.0	-43.2
<b>SKECHERS U S A INC</b>	364	22.10	0.0	0.72	0.0	12.6	1.7	-24.3
<b>SKYLINE CORP</b>	133	30.08	0.0	0.25	2.4	97.0	1.4	0.9
<b>SMITH &amp; WESSON HLDG CORP C</b>	497	19.09	0.0	0.77	0.0	53.0	11.6	14.0
<b>SNAP ON INC</b>	1122	49.54	0.1	2.87	2.2	18.4	2.5	-1.4
<b>SONIC AUTOMOTIVE INC</b>	538	23.94	0.0	0.74	2.0	9.1	1.1	-17.0
<b>SONIC CORP</b>	1182	23.40	0.0	1.50	0.0	25.7	-7.2	5.8
<b>SOURCE INTERLINK COS INC</b>	588	3.52	0.0	0.18	0.0	-6.9	0.4	-29.3
<b>SPANISH BROADCASTING SYS I</b>	679	2.58	0.0	0.10	0.0	-15.2	0.5	-40.0
<b>SPARTAN MTRS INC</b>	559	16.83	0.0	0.55	0.9	24.9	4.5	-1.1
<b>SPEEDWAY MOTORSPORTS INC</b>	273	37.00	0.0	1.62	0.9	15.3	1.8	-7.5

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STAGE STORES INC	828	18.23	0.0	0.75	1.1	12.8	1.4	-12.8
STAMPS COM INC COM NEW	273	11.97	0.0	0.25	0.0	18.1	2.5	-13.1
STANDARD MTR PRODS INC CL	373	9.40	0.0	0.18	3.8	18.1	0.9	-36.8
STANDARD PAC CORP	1218	5.49	0.0	0.36	0.0	-1.3	0.2	-68.6
STANLEY WKS COM	1532	56.13	0.2	4.61	2.2	14.0	2.9	-7.0
STATION CASINOS INC	828	87.48	0.1	5.01	1.3	59.1	-7.2	0.8
STEAK N SHAKE COMPANY	497	15.01	0.0	0.43	0.0	23.4	1.4	-10.1
STEIN MART INC	451	7.61	0.0	0.32	3.3	10.3	1.1	-37.5
STEINWAY MUSICAL INSTRUMEN	174	29.61	0.0	0.24	0.0	37.5	1.8	-14.4
STONEBRIDGE INC	373	10.20	0.0	0.25	0.0	17.6	1.3	-17.3
STURM,RUGER & CO,INC	414	17.91	0.0	0.41	0.0	35.8	4.0	15.4
SUPERIOR INDUSTRIES INTERN	406	21.69	0.0	0.58	2.9	-67.8	1.1	-0.3
SYMS CORP	124	15.01	0.0	0.22	0.0	46.9	1.1	-21.1
SYNTAX BRILLIAN CORP	1035	4.07	0.0	0.38	0.0	8.0	1.2	-17.3
SYSTEMAX INC	178	20.44	0.0	0.74	0.0	15.0	2.5	-1.8
TALBOTS INC	406	18.00	0.0	0.98	2.9	N/A	1.6	-27.6
TARRAGON CORP	269	2.62	0.0	0.08	0.0	-4.2	0.3	-69.0
TEMPUR-PEDIC INTL INC	1595	35.75	0.1	2.83	0.9	24.3	15.8	38.4
TENNECO INC	890	31.01	0.0	1.44	0.0	21.5	4.4	-11.5
TEXAS ROADHOUSE INC	1056	11.70	0.0	0.81	0.0	22.5	2.5	-8.5
THOR INDS INC	630	44.99	0.1	2.51	0.6	19.6	3.5	4.6
TIFFANY & CO NEW	2572	52.35	0.2	7.16	1.1	25.3	3.8	-1.1
TIMBERLAND CO	820	18.96	0.0	0.95	0.0	14.5	2.1	-24.7
TIVO INC	1615	6.35	0.0	0.62	0.0	-13.0	20.3	9.7
TOLL BROS INC COM	2402	19.99	0.1	3.13	0.0	10.6	0.9	-20.0
TOWN SPORTS INTL HLDGS INC	290	15.21	0.0	0.40	0.0	39.0	-7.2	-21.3

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<b>TRACTOR SUPPLY CO</b>	630	46.09	0.1	1.80	0.0	19.2	3.0	-11.4
<b>TRIARC COS INC</b>	1222	12.51	0.0	0.80	2.9	-50.0	2.7	-19.8
<b>TRIBUNE CO NEW</b>	1615	27.32	0.1	3.48	0.0	14.9	15.6	-7.1
<b>TRUE RELIGION APPAREL INC</b>	249	17.60	0.0	0.41	0.0	18.1	5.1	-13.4
<b>TRUMP ENTMT RESORTS INC CO</b>	580	6.45	0.0	0.20	0.0	-7.8	0.5	-48.6
<b>TRW AUTOMOTIVE HLDGS CORP</b>	808	31.68	0.0	3.19	0.0	64.6	1.3	-14.0
<b>TUESDAY MORNING CORP</b>	576	8.99	0.0	0.37	8.9	12.3	1.7	-27.3
<b>TWEEN BRANDS INC COM</b>	547	32.84	0.0	1.01	0.0	16.9	3.0	-26.4
<b>Tupperware Brands Corp.</b>	1151	31.49	0.1	1.95	2.8	17.5	4.0	10.3
<b>UNDER ARMOUR INC</b>	456	59.82	0.0	2.10	0.0	65.0	12.3	31.0
<b>UNIFIRST CORP</b>	302	37.46	0.0	0.54	0.4	16.0	1.5	-14.9
<b>UNIVERSAL ELECTRONICS INC</b>	269	32.50	0.0	0.47	0.0	25.2	3.0	-10.5
<b>URBAN OUTFITTERS INC</b>	2187	21.80	0.1	3.61	0.0	27.3	4.8	-9.3
<b>VAIL RESORTS INC</b>	584	62.29	0.1	2.42	0.0	37.3	3.3	2.3
<b>VALASSIS COMMUNICATIONS IN</b>	903	8.92	0.0	0.43	0.0	12.4	2.2	-48.1
<b>VALUE LINE INC</b>	41	49.27	0.0	0.49	2.4	20.2	6.2	12.9
<b>VALUEVISION INTL INC CLASS</b>	497	7.41	0.0	0.28	0.0	11.1	1.2	-34.5
<b>VISTEON CORP</b>	2303	5.15	0.0	0.67	0.0	-1.6	-6.6	-36.4
<b>VOLCOM INC COM</b>	298	42.52	0.0	1.03	0.0	35.1	7.0	-15.2
<b>WARNACO GROUP INC</b>	895	39.07	0.1	1.78	0.0	17.4	2.4	-0.7
<b>WARNER MUSIC GROUP CORP CO</b>	625	10.10	0.0	1.51	5.1	-101.	-7.2	-29.2
<b>WCI CMNTYS INC</b>	671	5.99	0.0	0.25	0.0	-2.2	0.3	-64.1
<b>WEST MARINE INC</b>	269	11.55	0.0	0.25	0.0	-385.	0.9	-16.1
<b>WESTWOOD ONE INC COM</b>	1354	2.75	0.0	0.24	0.0	-0.5	1.1	-61.8
<b>WET SEAL INC</b>	1491	3.87	0.0	0.36	0.0	35.2	3.2	-35.6
<b>WEYCO GROUP INC</b>	91	31.41	0.0	0.36	1.4	16.2	2.4	17.1

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WILEY JOHN & SONS INC	940	44.93	0.1	2.16	1.0	21.7	4.4	-6.5
WILLIAMS SONOMA INC	1744	32.62	0.1	3.54	1.4	18.8	3.2	3.7
WINNEBAGO INDS INC	588	23.88	0.0	0.74	2.0	20.8	3.2	-18.7
WOLVERINE WORLD WIDE INC C	957	27.40	0.0	1.46	1.3	17.1	3.1	-0.8
WORLD WRESTLING ENTERTAIME	360	15.08	0.0	0.36	6.4	22.8	2.8	-4.1
XM SATELLITE RADIO HLDGS I	5219	14.17	0.1	4.35	0.0	-6.5	-6.6	20.4
ZALE CORP NEW	903	23.14	0.0	1.13	0.0	19.0	1.3	-2.8
ZUMIEZ INC COM	331	44.37	0.0	1.27	0.0	53.5	10.2	17.4
			13.9	2.81	0.9	24.8	3.4	-4.8
<b>CONSUMER STAPLES STOCK</b>								
ALBERTO CULVER CO NEW	1557	24.79	0.1	2.43	0.9	20.8	2.6	4.8
ALICO INC	91	43.34	0.0	0.32	2.5	-51.0	2.5	-28.5
AMERICAN DAIRY INC COM	124	19.51	0.0	0.32	0.0	15.2	4.2	4.5
AMERICAN ORIENTAL BIOENGR	953	11.15	0.0	0.83	0.0	20.3	4.0	25.3
ANDERSONS INC	265	48.02	0.0	0.85	0.7	14.7	2.8	6.1
ARDEN GROUP INC	41	139.52	0.0	0.44	0.7	16.9	4.7	2.5
BARE ESCENTUALS INC COM	704	24.87	0.0	2.24	0.0	33.6	-7.2	-27.2
BJS WHSL CLUB INC	1263	33.16	0.1	2.16	0.0	21.7	2.1	-8.0
BOSTON BEER COMPANY INC	178	48.66	0.0	0.50	0.0	32.4	5.5	23.7
CAL MAINE FOODS INC	290	25.24	0.0	0.54	0.2	16.2	3.8	54.2
CASEYS GEN STORES INC	986	27.70	0.0	1.40	0.9	18.3	2.3	1.9
CENTRAL EUROPEAN DISTR COR	665	47.91	0.1	1.92	0.0	28.5	3.3	38.4
CENTRAL GARDEN & PET CO	402	8.90	0.0	0.20	0.0	3.6	N/C	-27.4
CENTRAL GARDEN & PET CO CL	1218	8.98	0.0	0.43	0.0	12.1	0.8	-23.4
CHATTEM INC	315	70.52	0.0	1.35	0.0	27.2	7.5	11.3
CHIQUITA BRANDS INTL INC	762	15.83	0.0	0.67	0.0	-5.0	0.8	-16.5

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**Common Stock Holdings  
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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CHURCH &amp; DWIGHT INC COM</b>	1209	47.04	0.1	3.10	0.7	20.7	3.2	-2.8
<b>COCA-COLA BOTTLING CO CONS</b>	91	60.29	0.0	0.40	1.7	18.4	5.1	20.5
<b>CORN PRODUCTS INTL INC</b>	1392	45.87	0.1	3.43	1.0	20.0	2.3	0.9
<b>DARLING INTL INC</b>	1499	9.89	0.0	0.80	0.0	29.1	4.7	8.2
<b>DEAN FOODS CO NEW</b>	2361	25.58	0.1	3.34	0.0	13.9	20.3	-19.7
<b>DEL MONTE FOODS CO</b>	3732	10.50	0.1	2.13	1.5	19.4	1.5	-13.4
<b>ELIZABETH ARDEN INC</b>	451	26.96	0.0	0.78	0.0	20.0	2.4	11.1
<b>ENERGIZER HLDGS INC</b>	1053	110.85	0.2	6.31	0.0	21.6	12.7	11.3
<b>FARMER BROS CO</b>	91	24.88	0.0	0.40	1.8	75.4	1.5	10.5
<b>FLOWERS FOODS INC</b>	1479	21.80	0.1	1.99	2.3	23.7	3.2	-1.4
<b>FRESH DEL MONTE PRODUCE IN</b>	497	28.75	0.0	1.66	0.4	-58.7	1.4	14.8
<b>GREAT ATL &amp; PAC TEA COM</b>	356	30.46	0.0	1.28	0.0	203.1	2.3	-9.2
<b>GREEN MTN COFFEE INC</b>	273	33.19	0.0	0.78	0.0	71.1	8.4	26.5
<b>HAIN CELESTIAL GROUP INC</b>	704	32.13	0.0	1.28	0.0	26.3	1.8	18.4
<b>HANSEN NAT CORP</b>	1259	56.68	0.1	5.25	0.0	47.2	17.1	31.9
<b>HERBALIFE LTD COM USD SHS</b>	911	45.46	0.1	3.14	1.8	20.7	10.2	15.2
<b>IMPERIAL SUGAR CO</b>	207	26.13	0.0	0.31	1.1	5.8	1.6	-14.9
<b>INGLES MARKET INC</b>	224	28.66	0.0	0.35	2.3	12.5	2.1	-16.4
<b>INTER PARFUMS INC</b>	91	23.67	0.0	0.48	0.8	24.4	2.9	-10.9
<b>J &amp; J SNACK FOODS CORP</b>	265	34.82	0.0	0.65	1.0	19.6	2.3	-7.5
<b>JONES SODA CO</b>	497	12.06	0.0	0.32	0.0	134.0	6.7	-14.0
<b>LANCASTER COLONY CORP</b>	451	38.17	0.0	1.16	2.8	18.6	2.6	-8.3
<b>LANCE INC COM</b>	580	23.02	0.0	0.72	2.8	25.0	3.0	-1.7
<b>LONGS DRUG STORES CORP COM</b>	584	49.67	0.1	1.88	1.1	22.8	2.2	-5.2
<b>MANNATECH INC</b>	273	8.10	0.0	0.21	4.4	8.1	2.3	-49.0
<b>MAUI LAND &amp; PINEAPPLE CO,I</b>	91	30.44	0.0	0.25	0.0	29.0	1.8	-17.1

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MCCORMICK & CO INC COM NON	2485	35.97	0.2	4.19	2.2	22.1	4.6	-5.3
MGP INGREDIENTS INC	166	10.27	0.0	0.17	2.9	9.5	1.1	-38.5
MOLSON COORS BREWING CO	1023	99.67	0.2	7.15	0.6	19.9	1.4	8.2
NASH FINCH CO COM	269	39.83	0.0	0.54	1.8	-33.2	1.7	-19.1
NATIONAL BEVERAGE CORP	109	8.48	0.0	0.39	0.0	17.5	3.0	-20.9
NBTY INC	1035	40.60	0.1	2.74	0.0	13.9	2.7	-6.0
NU SKIN ASIA PACIFIC INC	870	16.16	0.0	1.04	2.6	20.7	3.6	-1.4
PANTRY INC	439	25.63	0.0	0.59	0.0	12.1	1.6	-44.4
PATHMARK STORES INC	572	12.75	0.0	0.67	0.0	-21.3	6.5	-1.6
PEPSIAMERICAS INC	1052	32.44	0.1	4.18	1.6	22.7	2.5	32.6
PERFORMANCE FOOD GROUP CO	679	30.13	0.0	1.07	0.0	23.2	1.3	-7.3
PILGRIMS PRIDE CORP	729	34.73	0.0	2.31	0.3	347.3	2.0	-8.9
PLAYTEX PRODS INC	1135	18.28	0.0	1.15	0.0	30.0	6.6	23.4
PRESTIGE BRANDS HLDGS INC	621	10.98	0.0	0.55	0.0	15.0	1.2	-15.4
PRICESMART INC	207	23.60	0.0	0.70	1.4	42.1	2.8	-4.6
RALCORP HLDGS INC NEW	497	55.82	0.0	1.45	0.0	43.6	3.2	4.4
REDDY ICE HLDGS INC COM	431	26.37	0.0	0.58	6.4	53.8	3.8	-6.1
REVLON INC	3556	1.15	0.0	0.55	0.0	-3.4	-0.5	-16.1
RITE AID CORP COM	12939	4.62	0.1	3.65	0.0	231.0	2.1	-27.6
RUDDICK CORP	795	33.54	0.0	1.61	1.3	20.6	2.2	11.7
SANDERSON FARMS INC	315	41.67	0.0	0.84	1.3	12.9	2.2	-7.1
SEABOARD CORP DEL	7	1960.00	0.0	2.47	0.1	10.8	1.9	-16.4
SMITHFIELD FOODS INC	1999	31.50	0.1	4.23	0.0	17.4	1.4	2.3
SMUCKER J M CO	1027	53.42	0.1	3.07	2.3	17.8	1.7	-15.6
SPARTAN STORES INC	360	22.53	0.0	0.49	0.9	15.9	2.7	-31.4
SPECTRUM BRANDS INC COM	675	5.80	0.0	0.31	0.0	-0.4	1.4	-14.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SYNUTRA INTL INC COM	124	29.85	0.0	1.61	0.0	58.5	20.3	47.0
TIENS BIOTECH GROUP USA IN	91	3.35	0.0	0.24	0.0	9.3	1.8	-12.5
TOOTSIE ROLL INDS INC	690	26.53	0.0	0.96	1.2	24.2	2.3	-4.3
TOPPS INC	675	9.69	0.0	0.38	0.0	34.6	1.8	-7.8
TREEHOUSE FOODS INC	580	27.05	0.0	0.84	0.0	17.8	1.4	1.7
UNITED NAT FOODS INC	762	27.22	0.0	1.17	0.0	23.1	2.7	2.4
USANA INC	182	43.75	0.0	0.71	0.0	17.3	20.3	-2.2
VILLAGE SUPER MKT INC	83	52.00	0.0	0.17	1.9	17.3	2.1	9.2
WD 40 CO	315	34.14	0.0	0.59	2.9	20.3	3.3	4.6
WEIS MARKETS INC	269	42.69	0.0	1.15	2.7	20.1	1.8	6.2
WINN DIXIE STORES INC COM	621	18.72	0.0	1.01	0.0	3.6	1.3	-36.1
			3.0	2.91	0.8	34.6	4.8	0.8
<b>ENERGY RELATED STOCK</b>								
ALLIS CHALMERS ENERGY INC	456	18.94	0.0	0.66	0.0	10.1	1.7	-17.6
ALON USA ENERGY INC COM	224	33.78	0.0	1.58	0.5	8.2	3.8	-23.2
APCO ARGENTINA INC CAYMAN	41	105.42	0.0	0.78	1.3	21.1	4.8	24.6
ARENA RESOURCES INC COM	290	65.50	0.0	1.11	0.0	36.0	4.7	12.7
ARLINGTON TANKERS LTD	249	24.63	0.0	0.38	9.5	22.2	3.0	-12.2
ATLAS AMER INC COM	379	51.63	0.0	1.38	0.4	28.7	3.9	-3.8
ATP OIL & GAS CORP	398	47.03	0.0	1.43	0.0	-587.	17.2	-3.3
ATWOOD OCEANICS,INC	497	76.56	0.1	2.42	0.0	22.1	4.3	11.6
AVENTINE RENEWABLE ENERGY	538	10.57	0.0	0.44	0.0	9.6	1.3	-37.7
BASIC ENERGY SVCS INC NEW	704	21.02	0.0	0.86	0.0	8.0	1.8	-17.8
BERRY PETE CO	712	39.59	0.1	1.68	0.8	14.3	3.6	5.3
BILL BARRETT CORP	601	39.41	0.0	1.76	0.0	31.0	2.3	7.0
BOIS D ARC ENERGY INC COM	269	19.17	0.0	1.27	0.0	23.7	2.3	12.6



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>BPZ ENERGY INC COM</b>	1077	7.80	0.0	0.49	0.0	-23.6	5.1	39.8
<b>BRIGHAM EXPL CO</b>	994	5.93	0.0	0.27	0.0	18.5	1.0	1.0
<b>BRISTOW GROUP INC COM</b>	364	43.71	0.0	1.04	0.0	14.7	1.5	-11.8
<b>BRONCO DRILLING CO INC COM</b>	547	14.80	0.0	0.39	0.0	6.9	1.0	-9.8
<b>CABOT OIL &amp; GAS CORP</b>	1847	35.16	0.1	3.41	0.3	10.9	3.3	-4.6
<b>CAL DIVE INTL INC DEL COM</b>	414	15.00	0.0	1.26	0.0	12.9	6.3	-9.8
<b>CALLON PETROLEUM CO</b>	435	13.92	0.0	0.29	0.0	12.1	1.0	-1.8
<b>CARBO CERAMICS INC</b>	360	50.73	0.0	1.24	1.1	22.6	3.4	16.2
<b>CARRIZO OIL &amp; GAS INC</b>	402	44.86	0.0	1.25	0.0	77.3	5.1	8.2
<b>CHENIERE ENERGY INC</b>	899	39.17	0.1	1.85	0.0	-10.6	-7.2	1.0
<b>CIMAREX ENERGY CO</b>	1570	37.25	0.1	3.10	0.4	10.3	1.0	-5.4
<b>CLAYTON WILLIAMS ENERGY IN</b>	91	33.00	0.0	0.37	0.0	-52.4	2.5	24.7
<b>CLEAN ENERGY FUELS CORP CO</b>	166	15.14	0.0	0.67	0.0	-8.6	2.9	20.6
<b>CNX GAS CORP COM</b>	497	28.77	0.0	4.34	0.0	29.1	4.5	-6.0
<b>COMPLETE PRODUCTION SERVIC</b>	746	20.48	0.0	1.49	0.0	8.3	1.8	-20.8
<b>COMSTOCK RES INC</b>	803	30.84	0.0	1.37	0.0	23.5	1.9	2.9
<b>CONTANGO OIL &amp; GAS CO</b>	249	36.20	0.0	0.58	0.0	-172.	6.4	-0.2
<b>CONTINENTAL RESOURCES INC</b>	538	18.14	0.0	3.05	0.0	12.0	6.0	13.4
<b>CROSSTEX ENERGY INC</b>	646	37.91	0.0	1.74	2.4	406.3	6.7	33.0
<b>DAWSON GEOPHYSICAL CO</b>	124	77.51	0.0	0.59	0.0	25.2	4.2	26.1
<b>DELEK US HLDGS INC COM</b>	166	25.08	0.0	1.29	0.6	10.2	2.8	-5.8
<b>DELTA PETE CORP</b>	1214	17.95	0.0	1.19	0.0	-8.0	2.2	-10.6
<b>DENBURY RES INC DEL</b>	2237	44.69	0.2	5.45	0.0	27.6	4.5	19.2
<b>DOUBLE HULL TANKERS INC CO</b>	373	14.89	0.0	0.45	10.9	13.9	4.7	-2.0
<b>DRESSER-RAND GROUP INC COM</b>	1615	42.71	0.1	3.67	0.0	37.5	5.3	8.1
<b>DRIL-QUIP INC</b>	472	49.35	0.0	2.00	0.0	20.6	3.8	9.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EDGE PETE CORP DEL	522	12.84	0.0	0.37	0.0	-4.2	0.8	-8.3
ENCORE ACQUISITION CO	1027	31.65	0.1	1.68	0.0	44.0	2.0	13.9
ENERGY INFRASTRUCTURE ACQU	538	9.83	0.0	0.27	0.0	-31.7	1.4	0.7
ENERGY PARTNERS LTD	494	14.68	0.0	0.47	0.0	-7.1	2.7	-12.0
ENGLOBAL CORP COM	497	11.41	0.0	0.31	0.0	-999.	6.3	-6.1
EXCO RESOURCES INC COM	1201	16.54	0.0	1.73	0.0	127.2	1.5	-5.2
EXTERRAN HOLDINGS INC	1132	80.34	0.2	5.29	0.0	28.7	2.5	
FMC TECHNOLOGIES INC	2444	57.66	0.3	7.47	0.0	30.0	8.8	45.6
FRONTIER OIL CORP	2021	41.64	0.1	4.46	0.5	9.2	4.6	-4.8
FRONTLINE	911	48.28	0.1	3.72	15.1	6.2	5.6	5.3
FX ENERGY INC	621	7.45	0.0	0.27	0.0	-20.7	8.9	-18.6
GENERAL MARITIME CORP	497	27.91	0.0	0.92	8.3	11.5	3.3	6.5
GEOGLOBAL RESOURCES INC CO	538	3.60	0.0	0.26	0.0	-120.	3.6	-29.3
GEOKINETICS INC COM PAR \$0	166	23.35	0.0	0.24	0.0	-7.6	1.7	-24.8
GLOBAL INDS LTD	1657	25.76	0.1	3.03	0.0	14.0	3.6	-4.0
GMX RESOURCES INC	166	32.17	0.0	0.43	0.0	40.7	2.1	-7.0
GOLAR LNG LTD	621	22.32	0.0	1.46	9.0	8.7	2.5	37.5
GOODRICH PETE CORP	265	31.70	0.0	0.90	0.0	-22.2	4.5	-8.5
GREY WOLF INC	3260	6.55	0.0	1.22	0.0	5.8	1.9	-20.5
GULF ISLAND FABRICATION IN	220	38.39	0.0	0.54	1.0	21.1	2.6	11.0
GULFMARK OFFSHORE INC	439	48.66	0.0	1.12	0.0	8.3	1.8	-5.0
GULFPORT ENERGY CORP	414	23.66	0.0	0.90	0.0	23.2	4.8	18.4
HARVEST NAT RES INC	679	11.94	0.0	0.45	0.0	-12.6	1.9	0.3
HELIX ENERGY SOLUTIONS GRO	1715	42.46	0.1	3.88	0.0	11.5	2.4	6.4
HELMERICH & PAYNE INC COM	1889	32.83	0.1	3.40	0.5	7.9	2.0	-7.2
HERCULES OFFSHORE INC	1514	26.11	0.1	2.33	0.0	6.8	1.8	-19.4

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HOLLY CORP	845	59.83	0.1	3.29	0.8	9.4	5.1	-19.2
HORIZON OFFSHORE INC COM N	580	16.50	0.0	0.54	0.0	17.0	1.8	-14.1
HORNBECK OFFSHORE SVCS INC	439	36.70	0.0	0.95	0.0	11.9	1.9	-5.3
KAYNE ANDERSON ENERGY DEV	252	25.48	0.0	0.26	6.3	N/A	N/C	2.7
KNIGHTSBRIDGE TANKERS	290	26.90	0.0	0.46	11.2	11.3	2.7	-9.8
LUFKIN INDUSTRIES INC	269	55.02	0.0	0.83	1.7	10.9	2.3	-14.4
MARINER ENERGY INC COM	1698	20.71	0.1	1.81	0.0	11.7	1.3	-14.6
MARKWEST HYDROCARBON INC	100	58.13	0.0	0.70	2.5	276.8	20.3	1.9
MATRIX SVC CO	456	20.95	0.0	0.56	0.0	25.2	4.4	-15.7
MCMORAN EXPLORATION CO	443	13.45	0.0	0.47	0.0	-5.3	-7.2	-3.9
MERIDIAN RESOURCE CORP	1532	2.48	0.0	0.22	0.0	-2.7	0.7	-17.9
NATCO GROUP INC	331	51.75	0.0	0.94	0.0	22.2	4.6	12.4
NEWPARK RES INC	1698	5.36	0.0	0.48	0.0	-33.5	1.4	-30.8
NGP CAP RES CO COM	315	16.23	0.0	0.28	8.6	8.7	1.1	-0.9
NORDIC AMERN TANKER SHIPPI	538	39.24	0.0	1.18	12.0	12.6	1.8	-0.7
OCEANEERING INTL INC	1027	75.80	0.1	4.17	0.0	27.7	5.2	44.0
OIL STS INTL INC	928	48.30	0.1	2.40	0.0	11.7	2.5	16.8
OILSANDS QUEST INC COM	2278	4.43	0.0	0.83	0.0	-12.3	1.9	79.4
OVERSEAS SHIPHOLDING GROUP	621	76.83	0.1	2.51	1.6	8.0	1.3	-5.2
OYO GEOSPACE CORP	83	92.71	0.0	0.54	0.0	29.4	5.7	25.0
PACIFIC ETHANOL INC COM	621	9.62	0.0	0.39	0.0	240.5	1.3	-27.1
PARALLEL PETE CORP DEL	671	16.99	0.0	0.64	0.0	24.6	3.4	-22.4
PARKER DRILLING CO	2129	8.12	0.0	0.91	0.0	8.5	1.9	-23.0
PATTERSON-UTI ENERGY INC	2899	22.57	0.1	3.55	2.1	6.0	2.0	-13.4
PENN VIRGINIA CORP COM	712	43.98	0.1	1.67	0.5	26.7	2.5	9.6
PETROHAWK ENERGY CORP	3221	16.42	0.1	2.79	0.0	24.9	1.4	3.5

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<b>PETROLEUM DEV CORP</b>	273	44.35	0.0	0.66	0.0	2.9	1.7	-6.6
<b>PETROQUEST ENERGY INC</b>	762	10.73	0.0	0.53	0.0	18.5	2.4	-26.2
<b>PHI INC COM NON VTG</b>	249	30.14	0.0	0.37	0.0	59.1	1.1	1.2
<b>PIONEER DRILLING CO</b>	899	12.18	0.0	0.60	0.0	7.8	1.4	-18.3
<b>PLAINS EXPL &amp; PRODTN CO</b>	1354	44.22	0.1	3.22	0.0	4.8	2.7	-7.5
<b>POGO PRODUCING CO COM</b>	1127	53.11	0.1	3.12	0.6	38.8	1.2	4.7
<b>QUICKSILVER RES INC</b>	911	47.05	0.1	3.69	0.0	37.0	5.9	5.5
<b>RANGE RES CORP</b>	2800	40.66	0.2	6.04	0.3	34.2	3.6	8.8
<b>RENTECH INC</b>	3065	2.16	0.0	0.35	0.0	-7.2	3.5	-16.6
<b>ROSETTA RESOURCES INC COM</b>	911	18.34	0.0	0.93	0.0	17.6	1.1	-14.9
<b>ROWAN COS INC</b>	2104	36.58	0.1	4.06	1.1	11.2	2.0	-10.5
<b>RPC INC COM</b>	606	14.21	0.0	1.39	1.4	12.4	3.7	-16.3
<b>SEACOR SMIT INC</b>	439	95.10	0.1	2.24	0.0	10.3	1.4	1.9
<b>SHIP FIN INTL LTD</b>	580	26.27	0.0	1.91	8.2	9.7	3.0	-9.7
<b>ST MARY LAND &amp; EXPL CO</b>	1201	35.67	0.1	2.26	0.3	10.4	2.5	-2.6
<b>STONE ENERGY INC</b>	534	40.01	0.0	1.12	0.0	-5.7	1.4	16.8
<b>SULPHCO INC</b>	953	8.80	0.0	0.68	0.0	-18.7	20.3	143.8
<b>SUPERIOR ENERGY SVCS INC</b>	1553	35.44	0.1	2.89	0.0	11.3	3.3	-11.2
<b>SUPERIOR OFFSHORE INTL INC</b>	249	11.25	0.0	0.29	0.0	8.0	1.9	-38.2
<b>SUPERIOR WELL SVCS INC COM</b>	257	22.73	0.0	0.53	0.0	12.6	2.3	-10.5
<b>SWIFT ENERGY CO</b>	580	40.92	0.0	1.23	0.0	8.3	1.4	-4.3
<b>T-3 ENERGY SRVCS INC COM</b>	124	42.64	0.0	0.52	0.0	22.2	3.0	27.5
<b>TEEKAY SHIPPING CORP</b>	746	58.81	0.1	4.35	1.6	14.6	1.5	2.0
<b>TETRA TECHNOLOGIES INC DEL</b>	1300	21.14	0.0	1.57	0.0	15.7	3.2	-25.0
<b>TIDEWATER INC</b>	1085	62.84	0.1	3.50	0.9	9.4	1.9	-11.1
<b>TOREADOR RES CORP</b>	273	11.83	0.0	0.23	0.0	-5.6	1.3	-21.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRICO MARINE SVCS INC	207	29.80	0.0	0.43	0.0	8.2	1.3	-27.1
TXCO RES INC COM	497	8.96	0.0	0.31	0.0	-224.	2.4	-12.8
UNION DRILLING INC COM	207	14.58	0.0	0.32	0.0	8.7	1.7	-11.2
UNIT CORP	853	48.40	0.1	2.25	0.0	7.6	1.7	-23.1
US BIOENERGY CORP COM	207	7.71	0.0	0.52	0.0	12.8	1.1	-32.1
VAALCO ENERGY INC	994	4.57	0.0	0.27	0.0	10.2	2.0	-5.4
VENOCO INC COM	249	17.15	0.0	0.84	0.0	71.5	4.1	-8.1
VERASUN ENERGY CORP	704	11.00	0.0	0.86	0.0	12.1	1.6	-24.0
VERENIUM CORPORATION COM	696	5.28	0.0	0.33	0.0	-3.4	2.6	4.1
W & T OFFSHORE INC	518	24.38	0.0	1.86	0.5	11.1	1.7	-12.8
W-H ENERGY SERVICES INC	580	73.75	0.1	2.26	0.0	16.0	3.9	19.1
WARREN RES INC	1193	12.54	0.0	0.73	0.0	250.8	2.1	7.4
WESTERN REFG INC	497	40.58	0.0	2.77	0.6	7.6	3.7	-29.7
WHITING PETE CORP NEW	758	44.45	0.1	1.89	0.0	14.3	1.3	9.7
WILLBROS GROUP INC	538	34.00	0.0	0.99	0.0	-16.8	10.0	14.6
WORLD FUEL SVCS CORP	538	40.81	0.0	1.17	0.4	17.1	2.6	-2.9
			5.6	2.89	0.8	15.8	3.3	2.6
<b>FINANCIAL STOCK</b>								
21ST CENTY INS GROUP	584	22.01	0.0	1.94	2.9	21.6	2.1	1.4
ABINGTON BANCORP INC COM	331	9.75	0.0	0.24	1.8	36.9	1.0	2.6
ACA CAPITAL HOLDINGS INC C	207	6.09	0.0	0.22	0.0	-4.5	0.7	-48.8
ACADIA RLTY TR	613	27.13	0.0	0.87	2.9	60.3	3.6	5.3
ACCREDITED HOME LENDERS HL	510	11.67	0.0	0.29	0.0	-0.5	0.5	-14.6
ADVANCED AMERICA CASH ADVA	1218	10.67	0.0	0.84	4.7	11.5	2.7	-39.3
ADVANTA CORP	700	27.42	0.0	0.80	3.1	13.4	2.0	-11.3
AFFILIATED MANAGERS GROUP	547	127.51	0.1	3.77	0.0	23.7	6.4	-1.0

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AGREE RLTY CORP	174	31.34	0.0	0.24	6.3	16.7	1.9	1.8
ALABAMA NATL BANCORPORATIO	311	77.92	0.0	1.59	2.1	18.9	1.8	26.7
ALESCO FINL INC COM	994	4.92	0.0	0.29	18.4	-17.0	0.8	-36.2
ALEXANDER'S,INC	41	385.50	0.0	1.94	0.0	-46.9	20.3	-4.6
ALEXANDRIA REAL ESTATE EQU	571	96.26	0.1	2.85	3.2	42.8	2.4	0.2
ALFA CORP	584	18.18	0.0	1.47	2.6	13.3	1.7	17.5
ALLEGHANY CORP DEL COM	94	406.00	0.1	3.31	0.0	12.2	1.4	-0.1
ALLIED CAP CORP NEW	2887	29.39	0.2	4.54	8.8	13.1	1.5	-2.9
ALLIED WRLD ASSUR COM HLDG	1160	51.91	0.1	3.14	1.2	6.5	1.3	1.6
AMB PPTY CORP	1864	59.81	0.2	5.98	3.3	25.2	2.4	13.4
AMCORE FINANCIAL	402	24.92	0.0	0.57	3.0	13.4	1.5	-13.5
AMERICAN CAMPUS CMNTYS INC	480	29.29	0.0	0.69	4.6	-154.	1.9	4.8
AMERICAN EQTY INVT LIFE HL	1127	10.65	0.0	0.61	0.5	9.5	0.9	-11.8
AMERICAN FINL GROUP INC OH	1597	28.52	0.1	3.40	1.4	8.3	1.1	-16.2
AMERICAN FINL RLTY TR	2547	8.05	0.0	1.04	9.4	-8.7	1.5	-20.1
AMERICAN NATL INS	302	131.55	0.1	3.48	2.3	12.7	1.0	-13.3
AMERICAN PHYSICIANS CAPITA	178	38.96	0.0	0.43	1.0	8.8	1.6	-3.5
AMERICANWEST BANCORPORATIO	306	19.61	0.0	0.34	0.8	26.1	1.2	7.8
AMERICREDIT CORP	2154	17.58	0.1	2.01	0.0	5.8	1.0	-33.8
AMERIS BANCORP COM	265	18.08	0.0	0.24	3.1	10.8	1.3	-18.9
AMERISAFE INC CL A	331	16.54	0.0	0.31	0.0	7.8	1.7	-15.7
AMPAL-AMERICAN ISRAEL CORP	538	5.62	0.0	0.29	0.0	-9.5	1.4	-5.6
AMTRUST FINANCIAL SERVICES	456	15.17	0.0	0.91	0.7	12.4	2.4	-19.1
ANCHOR BANCORP WISCONSIN I	406	27.00	0.0	0.58	2.7	15.0	1.7	3.9
ANNALY CAPITAL MANAGEMENT	5981	15.93	0.2	5.15	6.5	15.5	1.5	12.3
ANTHRACITE CAP INC	1073	9.10	0.0	0.59	13.2	6.3	0.9	-19.8

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ANWORTH MTG ASSET CORP	857	5.39	0.0	0.25	3.7	-134.	0.6	-40.1
APARTMENT INVT & MGMT CO C	1839	45.13	0.1	4.37	5.3	-34.7	3.0	-9.2
APOLLO INVT CORP	1938	20.80	0.1	2.16	10.0	12.8	1.1	-0.8
ARBOR RLTY TR INC	269	18.89	0.0	0.38	13.1	4.5	0.9	-24.3
ARCH CAPITAL GROUP LTD	953	74.41	0.1	5.27	0.0	6.6	1.4	2.6
ARES CAP CORP	1327	16.27	0.0	1.13	10.3	9.3	1.0	-0.8
ARGO GROUP INTERNATIONAL	510	43.51	0.0	1.33	0.0	8.5	1.0	
ASHFORD HOSPITALITY TRUST	1959	10.05	0.0	1.23	8.4	143.6	0.9	-12.8
ASPEN INSURANCE HLDGS LTD	1698	27.91	0.1	2.48	2.1	5.9	0.9	0.1
ASSET ACCEP CAP CORP	385	11.60	0.0	0.35	0.0	10.5	2.9	-23.7
ASSOCIATED BANC CORP	2352	29.63	0.1	3.76	4.2	12.7	1.7	-8.4
ASSOCIATED ESTATES RLTY CO	373	13.04	0.0	0.23	5.2	-10.4	4.0	-15.4
ASSURED GUARANTY LTD COM	1325	27.17	0.1	1.84	0.6	12.5	1.1	-7.9
ASTA FDG INC	224	38.32	0.0	0.53	0.4	10.0	2.4	-0.2
ASTORIA FINL CORP	1597	26.53	0.1	2.57	3.9	16.5	2.0	7.1
AXIS CAPITAL HLDGS LTD	2899	38.91	0.2	5.89	1.7	5.9	1.4	-3.9
BALDWIN & LYONS,INC	133	27.31	0.0	0.34	3.7	9.3	1.1	7.3
BANCFIRST CORPORATION	141	44.87	0.0	0.68	1.8	13.9	1.9	5.2
BANCO LATINOAMERICANO DE E	497	18.18	0.0	0.50	5.7	8.9	1.1	-2.1
BANCORP INC DEL COM	182	18.46	0.0	0.25	0.0	18.3	1.6	-17.4
BANCORPSOUTH INC	1483	24.30	0.1	2.00	3.5	16.0	1.8	0.2
BANK HAWAII CORP	944	52.85	0.1	2.61	3.1	13.5	3.7	3.2
BANK MUTUAL CORP NEW	994	11.79	0.0	0.64	2.9	34.7	1.4	3.1
BANK OF THE OZARKS INC	182	30.53	0.0	0.51	1.4	16.5	2.9	10.0
BANKATLANTIC BANCORP INC	890	8.67	0.0	0.46	2.0	28.9	1.0	0.7
BANKFINANCIAL CORP COM	451	15.82	0.0	0.36	1.8	42.8	1.2	2.9

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<b>BANKUNITED FINL CORP CLASS</b>	534	15.54	0.0	0.54	0.1	5.7	0.7	-22.5
<b>BANNER CORPORATION</b>	265	34.39	0.0	0.54	2.2	14.0	1.3	1.5
<b>BERKSHIRE HILLS BANCORP IN</b>	174	30.23	0.0	0.27	2.0	23.1	1.0	-3.5
<b>BIOMED RLTY TR INC</b>	1197	24.10	0.1	1.58	5.1	29.8	1.3	-2.8
<b>BOK FINL CORP</b>	406	51.41	0.0	3.46	1.6	16.4	1.9	-3.4
<b>BOSTON PRIVATE FINL HLDGS</b>	671	27.84	0.0	1.04	1.3	21.4	1.6	4.0
<b>BRANDYWINE RLTY TR</b>	1678	25.31	0.1	2.20	6.9	-210.	1.2	-10.1
<b>BRE PPTYS INC</b>	986	55.93	0.1	2.84	3.8	58.3	3.0	-4.7
<b>BROOKLINE BANCORP INC DEL</b>	1085	11.59	0.0	0.73	2.9	35.1	1.3	3.5
<b>BROWN &amp; BROWN INC</b>	2063	26.30	0.1	3.69	0.9	19.3	3.6	4.9
<b>BRT REALTY TRUST</b>	166	17.34	0.0	0.19	14.3	3.9	0.8	-31.2
<b>CALAMOS ASSET MGMT INC CL</b>	406	28.23	0.0	0.64	1.6	23.1	3.1	11.0
<b>CAMDEN NATL CORP</b>	41	34.97	0.0	0.23	2.7	11.7	2.1	-10.1
<b>CAMDEN PPTY TR</b>	1064	64.25	0.1	3.61	4.3	28.3	2.1	-3.0
<b>CAPITAL CITY BK GROUP INC</b>	265	31.20	0.0	0.55	2.2	17.7	1.8	0.1
<b>CAPITAL CORP OF THE WEST C</b>	178	18.42	0.0	0.20	2.4	12.8	1.3	-22.7
<b>CAPITAL LEASING FDG INC</b>	824	10.25	0.0	0.47	7.8	-205.	1.1	-2.8
<b>CAPITAL SOUTHWEST CORP</b>	83	122.75	0.0	0.48	0.3	3.6	0.9	-21.2
<b>CAPITAL TRUST INC</b>	224	35.50	0.0	0.62	9.0	8.7	1.4	6.3
<b>CAPITALSOURCE INC</b>	2386	20.24	0.1	3.90	11.9	11.8	1.7	-14.9
<b>CAPITOL BANCORP LTD</b>	228	24.83	0.0	0.43	4.0	11.6	1.1	-8.0
<b>CAPITOL FED FINL</b>	406	34.20	0.0	2.54	5.8	68.4	2.9	-5.9
<b>CASCADE BANCORP</b>	383	22.26	0.0	0.63	1.6	15.5	2.3	-3.4
<b>CASH AMER INTL INC</b>	580	37.60	0.0	1.11	0.4	16.6	2.4	-5.1
<b>CATHAY BANCORP INC</b>	977	32.21	0.1	1.61	1.3	13.6	1.8	-3.7
<b>CBL &amp; ASSOC PPTYS INC</b>	1226	35.05	0.1	2.30	5.8	31.0	2.4	-1.3



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<b>CBRE REALTY FINANCE INC CO</b>	621	5.90	0.0	0.18	11.5	45.4	0.5	-49.0
<b>CEDAR SHOPPING CTRS INC CO</b>	824	13.62	0.0	0.60	6.6	52.4	1.2	-3.4
<b>CENTENNIAL BK HLDGS INC DE</b>	1201	6.40	0.0	0.35	0.0	42.7	0.6	-24.4
<b>CENTER FINANCIAL CORP</b>	182	13.91	0.0	0.23	1.4	9.3	1.5	-17.5
<b>CENTERLINE HOLDINGS CO SH</b>	928	15.35	0.0	0.76	10.9	118.1	N/C	-12.4
<b>CENTRAL PAC FINL CORP</b>	580	29.20	0.0	0.89	3.4	11.2	1.2	-10.8
<b>CHEMICAL FINANCIAL CORP</b>	451	24.25	0.0	0.59	4.7	14.6	1.2	-5.2
<b>CHITTENDEN CORP COM</b>	857	35.16	0.1	1.64	2.5	21.8	2.3	1.2
<b>CITIZENS INC</b>	828	7.65	0.0	0.31	0.0	33.3	2.2	8.7
<b>CITIZENS REPUBLIC BANKCORP</b>	1421	16.11	0.0	1.22	7.2	15.2	0.8	-10.4
<b>CITY BK LYNNWOOD WASH</b>	240	28.72	0.0	0.45	2.1	11.1	2.2	-8.4
<b>CITY HLDG CO</b>	315	36.41	0.0	0.61	3.4	12.1	2.1	-4.2
<b>CITY NATL CORP</b>	762	69.51	0.1	3.40	2.6	14.3	2.1	-8.1
<b>CLAYTON HLDGS INC COM</b>	249	8.01	0.0	0.17	0.0	19.1	1.1	-29.7
<b>CLIFTON SVGS BANCORP INC C</b>	269	11.83	0.0	0.34	1.7	147.9	1.9	9.7
<b>CNA SURETY</b>	273	17.63	0.0	0.78	0.0	8.8	1.3	-6.8
<b>COBIZ INC</b>	269	17.12	0.0	0.41	1.6	16.9	2.1	-5.1
<b>COHEN &amp; STEERS INC COM</b>	344	37.03	0.0	1.47	2.2	20.8	5.5	-14.3
<b>COLONIAL BANCGROUP INC</b>	2961	21.62	0.1	3.32	3.5	14.1	1.5	-12.7
<b>COLONIAL PPTYS TR (AL)</b>	853	34.30	0.1	1.61	7.9	5.0	1.4	-4.0
<b>COLUMBIA BKG SYS INC</b>	356	31.82	0.0	0.57	2.1	15.8	2.0	9.5
<b>COMMERCE BANCSHARES INC</b>	1270	45.89	0.1	3.15	2.2	14.6	2.2	1.8
<b>COMMERCE GROUP INC</b>	953	29.47	0.0	1.86	4.1	8.5	1.3	-14.3
<b>COMMUNITY BANCORP NEV COM</b>	174	25.14	0.0	0.26	0.0	12.5	1.1	-10.1
<b>COMMUNITY BANK SYSTEMS NY</b>	580	19.52	0.0	0.58	4.3	15.1	1.3	-1.5
<b>COMMUNITY BANKS INC</b>	426	29.79	0.0	0.74	2.8	18.8	1.4	-6.9

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COMMUNITY TR BANCORP INC	273	30.04	0.0	0.46	3.6	12.6	1.6	-6.2
COMPASS DIVERSIFIED TR SH	414	16.06	0.0	0.51	7.5	-7.8	1.1	-8.3
COMPUCREDIT CORP	406	21.71	0.0	1.07	0.0	29.7	1.4	-38.0
CONSECO INC	3578	16.00	0.1	3.02	0.0	-100.	0.7	-23.4
CONSOLIDATED TOMOKA LD CO	91	67.21	0.0	0.38	0.6	43.9	3.7	-2.9
CORPORATE OFFICE PPTYS TR	708	41.63	0.1	1.96	3.3	154.2	2.3	2.3
CORUS BANKSHARES INC	754	13.02	0.0	0.74	7.7	4.4	0.9	-18.5
COUSINS PROPERTIES INC COM	721	29.36	0.0	1.52	5.0	11.1	3.8	2.6
COWEN GROUP INC COM	290	13.82	0.0	0.22	0.0	-125.	0.8	-22.8
CRAWFORD & CO	406	6.36	0.0	0.16	0.0	21.9	1.4	-5.9
CREDIT ACCEP CORP MICH	159	23.10	0.0	0.70	0.0	13.8	2.9	-13.9
CRYSTAL RIV CAP INC COM	456	16.81	0.0	0.42	16.2	17.5	0.9	-28.1
CULLEN FROST BANKERS INC C	1158	50.12	0.1	2.96	3.2	14.5	2.2	-5.5
CVB FINL CORP	1178	11.70	0.0	0.99	2.9	15.0	2.5	6.0
DARWIN PROFESSIONAL UNDERW	145	21.60	0.0	0.37	0.0	15.3	1.6	-14.2
DCT INDUSTRIAL TRUST INC C	3189	10.47	0.1	1.76	6.1	-10.5	1.4	-1.2
DEERFIELD TRIARC CAP CORP	907	9.05	0.0	0.47	18.4	6.5	0.7	-34.8
DELPHI FINL GROUP INC CLAS	787	40.42	0.1	1.78	0.9	12.8	1.8	-3.1
DELTA FINL CORP	414	4.91	0.0	0.12	4.1	5.3	0.8	-60.0
DIAMONDROCK HOSPITALITY CO	1735	17.41	0.1	1.65	5.5	33.5	1.5	-7.5
DIGITAL RLTY TR INC COM	1011	39.39	0.1	2.39	2.9	246.2	3.9	5.4
DIME CMNTY BANCORP INC	497	14.97	0.0	0.52	3.7	21.1	1.9	14.9
DOLLAR FINL CORP COM	290	28.53	0.0	0.69	0.0	-20.8	4.7	0.1
DONEGAL GROUP INC	237	16.18	0.0	0.32	2.2	11.0	1.2	9.9
DOUGLAS EMMETT INC COM	1988	24.73	0.1	2.72	2.8	-48.5	1.4	0.7
DOWNEY FINL CORP	402	57.80	0.0	1.61	0.8	8.6	1.1	-12.2

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DUKE RLTY INVTS INC	2572	33.81	0.2	4.63	5.7	44.5	2.7	-3.8
EAST WEST BANCORP INC	1201	35.96	0.1	2.19	1.1	13.9	2.1	-7.2
EASTGROUP PPTYS INC	447	45.26	0.0	1.08	4.4	47.1	2.6	4.5
EATON VANCE CORP	2044	39.96	0.1	4.92	1.2	42.1	12.0	-9.3
EDUCATION RLTY TR INC	497	13.50	0.0	0.38	6.1	-30.7	1.2	-2.3
EDWARDS A G INC	1437	83.75	0.2	6.35	1.0	18.5	2.9	-0.7
EHEALTH INC COM	207	27.70	0.0	0.64	0.0	24.9	6.1	45.1
EMC INS GROUP INC	91	25.99	0.0	0.36	2.6	7.0	1.1	5.4
EMPLOYERS HOLDINGS INC COM	953	20.61	0.0	1.07	1.2	5.5	3.0	-2.6
ENCORE CAPITAL GROUP INC	414	11.80	0.0	0.27	0.0	16.2	1.7	-5.5
ENDURANCE SPECIALTY HLDGS	1118	41.55	0.1	2.68	2.4	5.0	1.1	4.4
ENSTAR GROUP LIMITED SHS	124	126.75	0.0	1.51	0.0	37.3	3.7	5.0
ENTERPRISE FINL SVCS CORP	174	24.34	0.0	0.31	0.9	17.6	1.8	-1.9
ENTERTAINMENT PPTYS TR	493	50.80	0.0	1.35	6.0	18.7	1.5	-4.1
EPOCH HOLDING CORP COM	166	14.08	0.0	0.28	0.0	40.2	7.9	5.2
EQUITY INNS INC	1031	22.58	0.0	1.24	4.4	66.4	4.3	1.9
EQUITY LIFESTYLE PPTYS INC	356	51.80	0.0	1.26	1.2	63.9	20.3	-0.5
EQUITY ONE INC	717	27.20	0.0	2.01	4.4	-57.9	2.1	7.7
ERIE INDTY CO CLASS A	890	61.13	0.1	3.48	2.6	17.4	3.2	14.0
ESSEX PPTY TR INC	447	117.57	0.1	2.96	3.2	70.8	3.6	1.9
EVERCORE PARTNERS INC CLAS	207	26.29	0.0	0.29	1.8	-25.8	1.8	-11.2
EXTRA SPACE STORAGE INC	1135	15.39	0.0	1.00	5.9	35.8	1.6	-5.3
EZCORP INC	621	13.45	0.0	0.52	0.0	15.3	2.7	1.6
F N B CORP PA	1201	16.54	0.0	1.00	5.8	14.3	1.8	0.2
FBL FINL GROUP INC	269	39.49	0.0	1.14	1.2	11.4	1.4	0.8
FCSTONE GROUP INC COM	186	32.27	0.0	0.88	0.0	12.9	11.9	-15.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FEDERAL AGRIC MTG CORP	182	29.36	0.0	0.26	1.4	12.9	1.4	-13.9
FEDERAL RLTY INVNT TR	1069	88.60	0.2	5.00	2.8	56.1	5.8	15.5
FEDERATED INVS INC PA	1657	39.70	0.1	4.09	2.1	19.8	7.4	4.2
FELCOR LODGING TR INC	1151	19.93	0.0	1.24	6.0	498.3	2.2	-22.6
FIDELITY NATIONAL TITLE CL	4225	17.48	0.1	3.86	6.9	9.4	1.1	-25.0
FINANCIAL FEDERAL CORP	472	28.01	0.0	0.72	2.1	15.0	1.9	-6.1
FIRST ACCEPTANCE CORP COM	315	5.05	0.0	0.24	0.0	11.0	0.9	-50.3
FIRST AMERN FINL CORP CALI	1818	36.62	0.1	3.47	2.4	16.6	1.1	-25.6
FIRST BANCORP N C	182	20.38	0.0	0.29	3.7	14.7	1.8	9.8
FIRST BANCORP P R	1673	9.50	0.0	0.88	2.9	14.2	1.2	-13.0
FIRST BUSEY CORP	476	21.91	0.0	0.81	3.3	15.3	2.4	10.6
FIRST CASH FINANCIAL SERVI	552	23.42	0.0	0.73	0.0	20.0	3.5	-0.1
FIRST CHARTER CORP	663	30.17	0.0	1.05	2.6	22.0	2.4	56.6
FIRST CMNTY BANCORP CALIF	454	54.71	0.0	1.61	2.3	15.8	1.3	-3.8
FIRST COMMUNITY BANCSHARES	178	36.23	0.0	0.41	3.0	13.9	1.9	17.1
FIRST COMWLTH FINL CORP PA	1263	11.06	0.0	0.81	6.1	15.8	1.5	2.8
FIRST CTZNS BANCSHARES INC	133	174.40	0.0	1.53	0.6	14.4	1.3	-10.1
FIRST FINL BANCORP OHIO	634	12.78	0.0	0.50	5.0	16.8	1.8	-13.7
FIRST FINL BANKSHARES	398	40.18	0.0	0.83	3.2	17.5	2.7	4.4
FIRST FINL CORP IND	269	30.30	0.0	0.40	2.8	16.5	1.5	3.2
FIRST FINL HLDGS INC	224	31.28	0.0	0.37	3.2	14.0	2.0	-3.5
FIRST HORIZON NATL CORP	2402	26.66	0.1	3.37	6.8	14.1	1.4	-30.6
FIRST INDIANA CORP	228	31.32	0.0	0.52	2.7	23.9	2.9	42.6
FIRST INDL RLTY TR INC	849	38.87	0.1	1.77	7.3	-30.1	1.8	2.1
FIRST MARBLEHEAD CORP	1160	37.93	0.1	3.55	2.9	9.6	4.2	-1.1
FIRST MERCHANTS CORP	315	21.56	0.0	0.40	4.3	13.5	1.2	-9.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST MERCURY FINANCIAL CO	207	21.51	0.0	0.39	0.0	12.0	1.9	2.6
FIRST MIDWEST BANCORP INC	926	34.16	0.1	1.68	3.4	14.1	2.3	-3.0
FIRST NIAGARA FINL GROUP I	1909	14.15	0.0	1.49	4.0	18.6	1.1	9.2
FIRST PLACE FINL CORP	273	17.70	0.0	0.30	3.5	11.7	0.9	-15.4
FIRST POTOMAC RLTY TR COM	485	21.80	0.0	0.53	6.2	436.0	1.5	-4.8
FIRST REGL BANCORP	124	24.53	0.0	0.30	0.0	7.9	1.8	-3.6
FIRST SOURCE CORP	200	22.90	0.0	0.56	2.4	14.5	1.3	-7.5
FIRST SOUTH BANCORP INC VA	137	26.16	0.0	0.26	2.9	14.9	3.1	-2.1
FIRST ST BANCORPORATION	398	19.64	0.0	0.40	1.8	14.4	1.3	-7.3
FIRSTFED FINL CORP DEL COM	315	49.55	0.0	0.72	0.0	6.4	1.1	-12.7
FIRSTMERIT CORP	1491	19.76	0.1	1.59	5.9	16.2	1.8	-4.2
FLAGSTAR BANCORP INC	837	9.73	0.0	0.59	4.1	12.0	0.8	-18.6
FLAGSTONE REINSURANCE HLDG	373	13.29	0.0	1.13	1.2	6.6	1.0	0.1
FLUSHING FINL CORP	315	16.80	0.0	0.36	2.9	16.0	1.6	5.4
FOREST CITY ENTERPRISES IN	1379	55.16	0.1	4.30	0.6	689.5	5.3	-10.2
FPIC INS GROUP INC	178	43.05	0.0	0.41	0.0	9.3	1.4	5.6
FRANKLIN BK CORP DEL	443	9.20	0.0	0.23	0.0	14.8	0.6	-38.3
FRANKLIN STREET PPTYS CORP	1118	17.25	0.0	1.22	7.2	30.3	1.3	6.4
FREEDOM ACQUISITION HOLDIN	994	11.25	0.0	0.73	0.0	N/A	1.5	2.2
FREIDMAN BILLINGS RAMSEY G	2775	4.61	0.0	0.75	4.3	-3.3	0.8	-14.7
FREMONT GENL CORP COM	1172	3.90	0.0	0.31	0.0	1.7	0.2	-63.8
FRONTIER FINANCIAL CORP	760	23.33	0.0	1.03	2.9	14.7	2.7	4.3
FULTON FINL CORP PA	3214	14.38	0.1	2.49	4.2	14.1	1.6	0.7
GALLAGHER ARTHUR J & CO	1835	28.97	0.1	2.76	4.3	20.4	3.5	5.0
GAMCO INVESTORS INC COM	133	54.80	0.0	0.41	0.2	19.4	3.1	-0.5
GETTY RLTY CORP NEW	315	27.20	0.0	0.67	6.8	16.6	3.0	5.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>GFI GROUP INC</b>	298	86.12	0.0	2.52	0.0	33.6	6.4	18.8
<b>GLACIER BANCORP INC NEW</b>	959	22.52	0.0	1.21	2.3	17.7	2.4	11.3
<b>GLIMCHER RLTY TR</b>	675	23.50	0.0	0.88	8.2	-20.6	-7.2	-4.1
<b>GMH CMNTYS TR</b>	762	7.75	0.0	0.32	8.5	48.4	1.2	-18.3
<b>GRAMERCY CAP CORP COM</b>	398	25.17	0.0	0.66	10.0	9.4	1.1	-6.3
<b>GREAT SOUTHERN BANCORPORAT</b>	182	24.84	0.0	0.34	2.7	10.8	1.9	-7.6
<b>GREATER BAY BANCORP</b>	944	27.60	0.0	1.41	2.3	20.1	1.9	-0.3
<b>GREENE COUNTY BANCSHARES</b>	178	36.45	0.0	0.47	1.4	15.9	1.5	17.0
<b>GREENHILL &amp; CO INC</b>	348	61.05	0.0	1.68	2.5	20.9	12.5	-10.6
<b>GREENLIGHT CAPITAL RE LTD</b>	249	20.28	0.0	0.61	0.0	16.9	1.3	-10.0
<b>GRUBB &amp; ELLIS CO</b>	414	9.30	0.0	0.24	0.0	-2.3	5.0	-19.8
<b>HANCOCK HOLDINGS CO</b>	497	40.08	0.0	1.28	2.4	13.4	2.3	7.4
<b>HANMI FINL CORP</b>	762	15.49	0.0	0.74	1.5	12.0	1.5	-8.9
<b>HANOVER INS GROUP INC</b>	990	44.19	0.1	2.29	0.7	11.2	1.1	-9.4
<b>HARLEYSVILLE GROUP INC</b>	269	31.98	0.0	0.97	3.1	10.7	1.4	-3.4
<b>HARLEYSVILLE NATL CORP PA</b>	521	15.89	0.0	0.46	5.0	13.3	1.6	-0.2
<b>HCC INS HLDGS INC</b>	2150	28.64	0.1	3.22	1.5	8.6	1.5	-13.9
<b>HEALTH CARE REIT INC</b>	1493	44.24	0.1	3.58	6.0	34.6	1.9	11.6
<b>HEALTHCARE REALTY TRUST IN</b>	857	26.66	0.0	1.34	5.8	55.5	2.2	-2.5
<b>HEARTLAND FINANCIAL USA IN</b>	306	20.55	0.0	0.34	1.8	13.7	1.6	-15.1
<b>HERCULES TECH GROWTH CAP I</b>	580	13.27	0.0	0.43	9.0	13.8	1.1	0.6
<b>HERITAGE COMMERCE CORP</b>	182	21.17	0.0	0.28	1.1	14.8	1.7	-10.3
<b>HERSHA HOSPITALITY TR</b>	692	9.90	0.0	0.41	7.3	76.1	1.2	-14.8
<b>HFF INC CL A</b>	290	11.87	0.0	0.20	0.0	3.3	6.2	-23.5
<b>HIGHWOODS PPTYS INC</b>	1073	36.67	0.1	2.09	4.6	45.8	2.3	-1.0
<b>HILB ROGAL &amp; HOBBS CO COM</b>	708	43.33	0.1	1.60	1.2	17.9	2.4	1.4

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HILLTOP HOLDINGS INC COM	874	11.74	0.0	0.66	0.0	-14.1	1.6	
HOME BANCSHARES INC COM	207	21.79	0.0	0.38	0.7	20.0	1.6	-3.2
HOME PPTYS NY INC	625	52.18	0.1	1.75	5.0	62.1	2.5	1.8
HORACE MANN EDUCATORS CORP	766	19.71	0.0	0.85	2.1	9.0	1.3	-6.7
HORIZON FINL CORP WASH	222	20.28	0.0	0.25	2.6	12.7	2.0	-6.4
HOSPITALITY PPTYS TR	1764	40.65	0.1	3.82	7.5	18.6	1.6	-0.2
HRPT PPTYS TR	3914	9.89	0.1	2.10	8.5	27.5	1.0	-2.9
IBERIABANK CORP	220	52.65	0.0	0.68	2.6	14.7	1.4	7.2
IMPAC MTG HLDGS INC	1350	1.54	0.0	0.12	0.0	-0.3	0.2	-66.6
IMPERIAL CAP BANCORP INC C	91	28.25	0.0	0.15	2.3	5.9	0.7	
INDEPENDENCE HLDG CO NEW	91	20.38	0.0	0.31	0.3	19.1	1.3	-0.1
INDEPENDENT BANK CORP MI	426	11.05	0.0	0.25	7.6	17.5	1.0	-35.0
INDEPENDENT BK CORP MASS	273	29.70	0.0	0.41	2.3	14.9	1.9	1.1
INDYMAC MTG HLDGS INC	1334	23.61	0.1	1.74	8.5	6.5	0.8	-17.2
INFINITY PPTY & CAS CORP	360	40.22	0.0	0.78	0.9	10.7	1.1	-20.5
INFORMATION SERVICES GROUP	621	7.65	0.0	0.31	0.0	N/A	1.3	0.0
INLAND REAL ESTATE CORP CO	1011	15.49	0.0	1.01	6.3	25.4	2.7	-7.3
INTEGRA BANK CORPORATION	315	18.13	0.0	0.37	4.0	15.8	1.2	-14.8
INTERACTIVE BROKERS GROUP	704	26.26	0.0	1.06	0.0	1.5	3.1	-3.2
INTERNATIONAL BANCSHARES C	984	21.70	0.0	1.50	2.9	13.5	1.7	-15.3
INTERNATIONAL SECS EXCHANG	721	66.47	0.1	2.58	0.3	41.0	8.7	1.8
INVESTMENT TECHNOLOGY GROU	803	42.98	0.1	1.91	0.0	19.7	2.8	-0.8
INVESTORS BANCORP INC COM	1035	14.16	0.0	1.56	0.0	70.8	1.9	5.4
INVESTORS REAL ESTATE TRUS	812	10.80	0.0	0.53	6.2	56.8	2.1	6.3
IPC HLDGS LTD	1118	28.85	0.1	1.74	2.6	5.9	0.9	-9.9
IRWIN FINL CORP	398	11.02	0.0	0.32	4.4	17.8	0.7	-25.5

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ISTAR FINL INC	2361	33.99	0.1	4.36	9.7	12.9	1.4	-21.8
JAMES RIV GROUP INC COM	91	32.40	0.0	0.49	1.8	12.7	2.2	-2.0
JANUS CAP GROUP INC	3355	28.28	0.2	4.96	0.1	35.4	2.5	1.6
JEFFERIES GROUP INC NEW	2303	27.83	0.1	3.50	1.8	16.7	2.0	3.7
JER INVT TR INC COM	435	12.45	0.0	0.32	14.5	8.6	1.0	-14.1
JONES LANG LASALLE INC	671	102.76	0.1	3.85	0.7	15.6	3.8	-9.5
KANSAS CITY LIFE INSURANCE	91	44.08	0.0	0.52	2.4	13.1	0.8	-4.6
KBW INC COM	497	28.78	0.0	0.84	0.0	16.2	2.0	-2.0
KEARNY FINL CORP COM	406	12.79	0.0	0.91	1.6	426.3	2.0	-4.8
KILROY RLTY CORP	621	60.63	0.1	1.98	3.7	57.7	3.8	-13.6
KITE RLTY GROUP TR	331	18.80	0.0	0.54	4.4	48.2	2.1	-0.1
KNBT BANCORP INC COM	584	16.54	0.0	0.44	2.4	22.1	1.3	13.3
KNIGHT CAPITAL GROUP INC C	1980	11.96	0.0	1.19	0.0	8.9	1.3	-27.9
KOHLBERG CAPITAL CORP COM	249	15.06	0.0	0.27	9.8	N/A	1.0	-17.3
LABRANCHE & CO INC	948	4.68	0.0	0.29	0.0	-0.9	0.6	-36.6
LADENBURG THALMANN FINL SE	2361	1.96	0.0	0.31	0.0	196.0	7.9	-14.8
LAKELAND BANCORP INC	330	13.58	0.0	0.30	2.9	17.4	1.5	3.0
LAKELAND FINANCIAL CORP	182	23.11	0.0	0.28	2.4	14.5	2.0	9.3
LANDAMERICA FINL GROUP INC	315	38.98	0.0	0.65	3.1	10.6	0.5	-59.4
LASALLE HOTEL PPTYS	750	42.08	0.1	1.69	4.8	64.7	1.6	-1.9
LAZARD LTD	994	42.40	0.1	2.19	0.8	18.3	-7.2	-5.6
LEXINGTON CORPORATE PPTYS	1292	20.01	0.0	1.28	7.5	-77.0	1.7	-2.0
LIBERTY PPTY TR	1698	40.21	0.1	3.67	6.2	26.1	2.0	-7.0
LTC PPTYS INC	406	23.67	0.0	0.55	6.3	18.3	1.9	5.8
LUMINENT MTG CAP INC COM	762	1.67	0.0	0.07	0.0	2.0	0.2	-82.9
MACATAWA BK CORP	301	13.53	0.0	0.23	3.8	12.7	1.4	-14.2



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<b>MACK CALI RLTY CORP</b>	1292	41.10	0.1	2.79	6.2	37.4	1.6	-4.1
<b>MAGUIRE PPTYS INC</b>	671	25.83	0.0	1.22	6.2	-16.0	3.3	-23.5
<b>MAINSOURCE FINANCIAL GROUP</b>	409	17.63	0.0	0.33	3.2	14.2	1.3	5.8
<b>MARATHON ACQUISITION CORP</b>	663	7.89	0.0	0.39	0.0	60.7	1.6	0.1
<b>MARKEL CORP</b>	178	484.00	0.2	4.82	0.0	10.7	2.0	-0.1
<b>MARKETAXESS HLDGS INC</b>	617	15.00	0.0	0.46	0.0	50.0	2.9	-16.6
<b>MAX RE CAPITAL LTD</b>	1077	28.04	0.1	1.69	1.1	5.7	1.1	-0.6
<b>MB FINL INC</b>	659	34.55	0.0	1.23	2.1	17.5	1.5	0.0
<b>MCG CAP CORP</b>	1193	14.39	0.0	0.90	12.2	6.8	1.1	-7.3
<b>MEADOWBROOK INS GROUP INC</b>	456	9.01	0.0	0.33	0.0	11.0	1.3	-17.8
<b>MEDICAL PPTYS TRUST INC CO</b>	932	13.32	0.0	0.66	8.1	16.2	1.4	2.7
<b>MERCURY GENL CORP</b>	497	53.93	0.0	2.95	3.9	11.8	1.6	-1.2
<b>MERRILL LYNCH &amp; CO INC</b>	118	71.28	0.0	61.25	2.0	6.4	1.6	-14.3
<b>MERUELO MADDUX PROPERTIES</b>	870	5.91	0.0	0.51	0.0	-28.1	1.2	-27.6
<b>MFA MORTGAGE INVESTMENTS I</b>	1445	8.05	0.0	0.76	4.5	24.4	0.9	12.0
<b>MID-AMER APT CMNTYS INC</b>	480	49.85	0.0	1.27	4.8	103.8	2.8	-4.0
<b>MIDLAND CO</b>	224	54.96	0.0	1.06	0.7	12.1	1.7	17.3
<b>MIDWEST BANC HLDGS INC</b>	393	14.77	0.0	0.36	3.5	19.7	1.3	2.7
<b>MISSION WEST PPTYS INC</b>	331	12.15	0.0	0.24	5.3	24.3	1.8	-11.7
<b>MONTPELIER RE HOLDINGS LTD</b>	1988	17.70	0.1	1.82	1.7	5.2	1.2	-4.1
<b>MOVE INC COM COM</b>	1913	2.76	0.0	0.43	0.0	27.6	3.8	-38.4
<b>MVC CAPITAL</b>	414	18.53	0.0	0.45	2.6	999.0	1.2	-0.8
<b>NARA BANCORP INC</b>	360	15.62	0.0	0.41	0.7	12.0	2.0	-1.8
<b>NASB FINL INC</b>	41	35.90	0.0	0.28	2.5	16.6	1.9	7.5
<b>NASDAQ STK MKT INC</b>	2137	37.68	0.1	4.26	0.0	25.3	2.6	26.8
<b>NATIONAL CITY CORP</b>	1247	25.09	0.1	16.06	6.5	7.5	1.2	-23.7

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NATIONAL FINL PARTNERS COR	717	52.98	0.1	2.02	1.4	38.1	2.9	14.8
NATIONAL HEALTH INVESTORS,	406	30.91	0.0	0.86	6.5	13.0	2.0	-1.0
NATIONAL INTST CORP	91	30.79	0.0	0.59	0.7	14.7	3.0	18.3
NATIONAL PENN BANCSHARES I	988	16.36	0.0	0.80	4.1	12.5	1.5	2.2
NATIONAL RETAIL PROPERTIES	1234	24.38	0.1	1.64	5.8	18.8	1.4	13.4
NATIONAL WESTERN LIFE INSU	41	255.96	0.0	0.88	0.1	11.5	1.0	1.2
NATIONWIDE HEALTH PPTYS IN	1715	30.13	0.1	2.74	5.4	38.1	2.2	12.6
NAVIGATORS GROUP INC COM	265	54.25	0.0	0.91	0.0	10.9	1.5	0.6
NBT BANCORP INC	667	21.74	0.0	0.72	3.7	13.6	1.9	-2.8
NELNET INC	356	18.24	0.0	0.69	1.5	182.4	1.5	-25.1
NEW YORK CMNTY BANCORP INC	5933	19.05	0.2	5.98	5.3	26.5	1.5	13.7
NEWALLIANCE BANCSHARES INC	2195	14.68	0.1	1.65	1.8	47.3	1.2	0.2
NEWCASTLE INVT CORP	725	17.62	0.0	0.93	16.3	6.4	0.9	-26.9
NEWSTAR FINANCIAL INC COM	249	11.24	0.0	0.41	0.0	-10.9	0.9	-21.0
NEXCEN BRANDS INC COM	746	6.72	0.0	0.34	0.0	-134.	2.1	-39.7
NORTHSTAR RLTY FIN CORP CO	1102	9.93	0.0	0.61	14.5	12.6	1.1	-17.3
NORTHWEST BANCORP INC	360	28.46	0.0	1.39	3.1	30.3	2.4	9.8
NOVASTAR FINL INC COM NEW	176	8.87	0.0	0.08	0.0	15.8	0.2	-68.2
NTR ACQUISITION CO COM	456	9.48	0.0	0.23	0.0	N/A	1.5	0.1
NUVEEN INVESTMENTS	1483	61.94	0.2	4.96	1.5	24.6	12.9	0.0
NYMAGIC INC	83	27.81	0.0	0.25	1.1	7.3	0.9	-30.6
OCWEN FINL CORP	588	9.43	0.0	0.59	0.0	8.4	1.0	-29.3
ODYSSEY RE HOLDINGS CORP	518	37.11	0.0	2.68	0.7	7.0	1.2	-13.3
OLD NATIONAL BANCORP	1218	16.57	0.0	1.10	5.3	15.8	1.8	1.2
OLD REP INTL CORP COM	4301	18.74	0.1	4.34	3.4	9.8	1.0	-11.1
OLD SECOND BANCORP INC	269	28.50	0.0	0.35	2.1	16.5	2.6	-1.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OMEGA FINANCIAL CORP	228	26.41	0.0	0.33	4.7	16.1	1.0	-0.6
OMEGA HEALTHCARE INVESTORS	1243	15.53	0.0	1.06	6.9	18.1	2.3	0.2
ONEBEACON INSURANCE GROUP	497	21.55	0.0	0.57	3.9	8.7	1.2	-14.1
OPTIONSXPRESS HLDGS INC	774	26.14	0.0	1.65	1.0	20.4	7.1	2.1
ORIENTAL FINL GROUP INC	360	11.50	0.0	0.28	4.9	-95.8	1.1	5.4
ORITANI FINL CORP COM	249	15.84	0.0	0.64	0.0	22.6	2.4	10.8
PACIFIC CAP BANCORP NEW	853	26.30	0.0	1.24	3.3	12.3	1.8	-1.7
PARK NATL CORP	224	87.20	0.0	1.24	4.3	13.5	2.0	3.9
PARKWAY PPTY INC	269	44.14	0.0	0.70	5.9	50.2	1.6	-6.7
PARTNERRE HLDGS LTD	1077	78.99	0.2	4.45	2.1	6.3	1.1	2.5
PARTNERS TR FINL GROUP INC	903	12.17	0.0	0.53	2.3	23.0	1.1	16.6
PATRIOT CAPITAL FUNDING IN	331	13.37	0.0	0.24	9.6	11.8	1.2	-7.7
PENNANTPARK INVT CORP COM	373	13.40	0.0	0.28	6.6	N/A	1.0	-2.9
PENNSYLVANIA REAL ESTAT IN	634	38.94	0.0	1.51	5.9	97.3	1.6	-10.8
PENSON WORLDWIDE INC COM	249	18.48	0.0	0.49	0.0	16.3	1.8	-24.7
PEOPLES BANCORP INC	178	26.18	0.0	0.27	3.4	13.2	1.4	-2.5
PEOPLES UNITED FINANCIAL I	4137	17.28	0.1	5.20	3.1	50.7	1.1	-1.7
PFF BANCORP INC	443	15.34	0.0	0.35	5.0	9.2	1.0	-44.4
PHILADELPHIA CONS HLDG COR	1027	41.34	0.1	2.95	0.0	9.0	2.2	-1.1
PHOENIX COS INC	2046	14.11	0.1	1.61	1.1	9.9	0.7	-6.0
PICO HOLDINGS	261	41.55	0.0	0.78	0.0	33.8	1.5	-4.0
PINNACLE FINL PARTNERS INC	257	28.82	0.0	0.45	0.0	20.1	1.7	-1.8
PIPER JAFFRAY COS	360	53.60	0.0	0.99	0.0	15.0	1.0	-3.8
PLATINUM UNDERWRITERS HLDG	1077	35.96	0.1	2.16	0.9	6.6	1.1	3.7
PMA CAP CORP	584	9.50	0.0	0.31	0.0	47.5	0.7	-11.1
PMI GROUP INC	1669	32.70	0.1	2.81	0.6	7.2	0.8	-26.7

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<b>POPULAR INC</b>	5177	12.28	0.1	3.43	5.2	10.7	1.0	-22.5
<b>PORTFOLIO RECOVERY ASSOCS</b>	273	53.07	0.0	0.85	0.0	17.4	3.3	-11.6
<b>POST PPTYS INC</b>	803	38.70	0.1	1.69	4.6	21.5	1.7	-24.9
<b>POTLATCH CORP NEW COM</b>	747	45.03	0.1	1.76	4.3	16.0	3.2	5.8
<b>PREFERRED BK LOS ANGELES C</b>	137	39.34	0.0	0.40	1.7	15.5	2.6	-1.2
<b>PREMIERWEST BANCORP COM</b>	14	12.80	0.0	0.22	1.3	15.1	1.9	-4.5
<b>PRESIDENTIAL LIFE CORP</b>	360	16.96	0.0	0.50	2.9	8.8	0.8	-13.1
<b>PRIMUS GUARANTY LTD SHS</b>	787	10.52	0.0	0.47	0.0	23.9	1.1	-1.9
<b>PRIVATEBANCORP INC</b>	315	34.84	0.0	0.77	0.9	19.9	2.5	21.2
<b>PROASSURANCE CORP</b>	621	53.87	0.1	1.78	0.0	12.4	1.5	-3.2
<b>PROSPECT ENERGY CORP COM</b>	331	17.02	0.0	0.34	9.2	16.1	1.1	-0.2
<b>PROSPERITY BANCSHARES INC</b>	650	33.16	0.0	1.45	1.4	16.3	1.3	1.6
<b>PROTECTIVE LIFE CORP COM</b>	1346	42.44	0.1	2.98	2.1	10.1	1.3	-10.7
<b>PROVIDENT BANKSHARES CORP</b>	588	31.33	0.0	1.01	4.0	16.0	1.6	-3.4
<b>PROVIDENT FINL SVCS INC</b>	1267	16.37	0.0	1.05	2.7	19.0	1.0	4.6
<b>PROVIDENT NEW YORK BANCORP</b>	762	13.11	0.0	0.55	1.5	27.9	1.3	-2.6
<b>PS BUSINESS PKS INC CALIF</b>	315	56.85	0.0	1.21	3.1	72.0	2.6	-9.6
<b>QC HLDGS INC</b>	91	14.45	0.0	0.28	2.8	21.6	2.6	-3.0
<b>QUADRA REALTY TRUST INC CO</b>	331	9.53	0.0	0.25	1.1	N/A	0.7	-23.1
<b>RADIAN GROUP INC</b>	1532	23.28	0.1	1.87	0.3	4.6	0.4	-56.8
<b>RAIT FINANCIAL TRUST</b>	1201	8.23	0.0	0.50	18.4	4.6	0.3	-66.8
<b>RAM HOLDINGS LTD SHS</b>	331	9.30	0.0	0.25	0.0	5.5	0.6	-41.0
<b>RAMCO-GERSHENSON PPTYS TR</b>	352	31.24	0.0	0.58	5.9	9.7	1.9	-11.7
<b>RAYMOND JAMES FINL INC</b>	1711	32.85	0.1	3.93	1.2	15.8	2.3	6.6
<b>RAYONIER INC</b>	1474	48.04	0.1	3.74	4.2	21.4	4.0	7.7
<b>REALTY INCOME CORP</b>	1864	27.95	0.1	2.82	5.8	25.6	1.8	12.7

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REDWOOD TR INC	402	33.22	0.0	0.93	9.0	8.9	1.1	-29.8
REGENCY CTRS CORP	1300	76.75	0.2	5.33	3.4	35.9	3.3	9.9
REINSURANCE GROUP AMER INC	538	56.69	0.1	3.51	0.6	11.1	1.2	-5.7
RENAISSANCERE HOLDINGS LTD	1325	65.41	0.2	4.73	1.3	5.6	1.7	5.9
RENASANT CORP	398	21.63	0.0	0.46	3.1	12.4	1.3	-4.1
REPUBLIC BANCORP INC KY	100	15.84	0.0	0.29	2.8	12.3	1.3	-3.8
REPUBLIC PROPERTY TR COM	560	14.67	0.0	0.38	3.4	-34.9	2.2	20.8
RESOURCE AMER INC	273	15.79	0.0	0.28	1.8	14.0	1.4	-23.0
RESOURCE CAP CORP COM	497	11.26	0.0	0.28	14.6	11.2	1.0	-16.6
RLI CORP COM	406	56.72	0.0	1.35	1.5	8.2	1.7	1.8
ROCKVILLE FINL INC COM	178	14.26	0.0	0.28	1.1	38.5	1.7	-5.3
ROMA FINANCIAL CORP COM	207	17.10	0.0	0.56	1.4	90.0	2.3	3.6
ROYAL BANCSHARES PA INC CL	97	21.92	0.0	0.24	5.3	15.1	1.8	12.9
S & T BANCORP INC	497	32.09	0.0	0.78	3.7	14.7	2.5	-1.6
S Y BANCORP INC	191	27.04	0.0	0.39	2.4	16.3	2.7	14.5
SAFETY INS GROUP INC	265	35.94	0.0	0.58	4.5	5.8	1.1	-12.2
SANDY SPRING BANCORP INC	269	30.12	0.0	0.50	3.0	14.3	1.6	-3.5
SANTANDER BANCORP	91	12.84	0.0	0.60	5.0	17.1	1.1	-12.5
SAUL CTRS INC	224	51.50	0.0	0.91	3.6	33.0	20.3	14.7
SCBT FINANCIAL CORP	187	34.54	0.0	0.32	2.0	15.2	1.9	-4.6
SCOTTISH RE GROUP LTD	1201	3.19	0.0	0.22	0.0	-0.9	0.2	-34.8
SEABRIGHT INS HLDGS INC	385	17.07	0.0	0.36	0.0	9.1	1.3	-2.3
SEACOAST BKG CORP FLA	269	18.70	0.0	0.36	3.4	18.5	1.6	-13.3
SECURITY BANK CORP	306	12.52	0.0	0.24	2.8	9.6	0.8	-37.3
SECURITY CAPITAL ASSURANCE	414	22.84	0.0	1.49	0.3	11.5	0.9	-25.9
SEI CORP	2460	27.28	0.1	5.34	0.5	21.1	7.8	-6.1

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<b>SELECTIVE INS GROUP INC CO</b>	953	21.28	0.0	1.14	2.3	7.4	1.1	-20.4
<b>SENIOR HSG PPTYS TR</b>	1578	22.06	0.1	1.85	6.2	21.2	1.6	10.2
<b>SIERRA BANCORP</b>	91	28.65	0.0	0.28	2.2	13.7	3.0	2.3
<b>SIGNATURE BANK</b>	555	35.23	0.0	1.05	0.0	28.4	2.6	3.3
<b>SIMMONS FIRST NATIONAL COR</b>	269	26.34	0.0	0.37	2.7	13.4	1.4	-3.9
<b>SOUTH FINL GROUP INC</b>	1392	22.74	0.1	1.66	3.2	17.9	1.1	1.3
<b>SOUTHSIDE BANCSHARES INC</b>	196	22.09	0.0	0.29	2.2	17.3	2.5	2.3
<b>SOUTHWEST BANCORP INC OKLA</b>	269	18.82	0.0	0.27	2.0	10.9	1.3	-21.4
<b>SOVRAN SELF STORAGE INC</b>	398	45.84	0.0	0.99	5.5	26.2	1.9	-3.6
<b>ST JOE CO</b>	1408	33.61	0.1	2.50	1.9	62.2	5.1	-27.1
<b>STANCORP FINL GROUP INC</b>	965	49.51	0.1	2.58	1.3	11.9	1.8	-5.7
<b>STAR MARITIME ACQUISITION</b>	249	14.01	0.0	0.41	0.0	175.1	2.5	14.3
<b>STATE AUTO FINANCIAL CORP</b>	269	29.25	0.0	1.20	2.0	9.2	1.4	-4.1
<b>STERLING BANCORP</b>	360	14.00	0.0	0.25	5.4	15.7	2.1	-11.5
<b>STERLING BANCSHARES INC</b>	1383	11.41	0.0	0.85	1.8	16.2	1.9	1.4
<b>STERLING FINL CORP</b>	451	17.15	0.0	0.50	0.0	12.0	1.5	63.0
<b>STERLING FINL CORP WASH</b>	946	26.91	0.0	1.38	1.3	12.7	1.2	-6.7
<b>STEWART INFORMATION SVCS C</b>	315	34.27	0.0	0.58	2.2	20.6	0.8	-14.0
<b>STIFEL FINANCIAL CORP</b>	261	57.84	0.0	0.87	0.0	31.6	2.2	-1.8
<b>STRATEGIC HOTELS &amp; RESORTS</b>	1387	20.59	0.1	1.53	4.7	-42.9	1.8	-7.4
<b>STRATUS PPTYS INC</b>	83	35.33	0.0	0.27	0.0	41.6	2.0	2.4
<b>STUDENT LOAN CORPORATION</b>	91	180.32	0.0	3.61	3.2	14.2	2.2	-10.9
<b>SUFFOLK BANCORP</b>	182	32.06	0.0	0.31	2.7	14.6	3.1	1.2
<b>SUN BANCORP INC N J</b>	288	17.50	0.0	0.39	0.0	19.9	1.1	3.7
<b>SUN CMNTYS INC</b>	356	30.08	0.0	0.55	8.4	-21.6	9.3	3.2
<b>SUNSTONE HOTEL INVS INC NE</b>	1160	25.64	0.1	1.53	5.0	69.3	1.6	-8.6

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<b>SUPERIOR BANCORP COM</b>	601	8.83	0.0	0.31	0.0	38.4	1.1	-13.7
<b>SUSQUEHANNA BANCHARS INC</b>	982	20.10	0.0	1.05	5.2	13.5	1.1	-8.9
<b>SVB FINL GROUP COM</b>	675	47.36	0.1	1.63	0.0	15.5	2.4	-10.8
<b>SWS GROUP INC</b>	410	17.69	0.0	0.49	1.8	12.7	1.6	-17.8
<b>TANGER FACTORY OUTLET CTRS</b>	584	40.59	0.0	1.27	3.5	61.5	6.6	9.6
<b>TANKNOLOGY ENVIRONMENTAL I</b>	269	10.15	0.0	0.25	1.8	29.0	1.1	-12.8
<b>TAUBMAN CTRS INC</b>	986	54.75	0.1	2.90	2.7	76.0	20.3	11.1
<b>TAYLOR CAPITAL GROUP INC</b>	91	27.93	0.0	0.30	1.4	7.0	1.1	1.8
<b>TCF FINL CORP</b>	2394	26.18	0.1	3.32	3.7	12.6	3.3	-4.9
<b>TECHNOLOGY INVT CAP CORP</b>	354	13.37	0.0	0.29	10.8	14.5	1.0	-12.9
<b>TEJON RANCH CO</b>	220	41.40	0.0	0.70	0.0	690.0	4.5	-6.3
<b>TEXAS CAP BANCSHARES INC</b>	406	21.74	0.0	0.57	0.0	17.7	2.1	-2.7
<b>TFS FINL CORP COM</b>	1864	12.94	0.0	4.30	0.0	N/A	2.2	12.1
<b>THOMAS PPTYS GROUP INC</b>	414	12.00	0.0	0.28	2.0	N/A	3.1	-24.5
<b>THOMAS WEISEL PARTNERS GRP</b>	456	14.51	0.0	0.37	0.0	16.9	1.3	-12.9
<b>THORNBURG MTG ASSET CORP</b>	2133	12.85	0.0	1.58	18.4	5.0	0.7	-49.6
<b>TIERONE CORP</b>	315	26.47	0.0	0.48	1.2	12.8	1.3	-11.8
<b>TOMPKINS CNTY TRUSTCO INC</b>	100	39.70	0.0	0.38	3.2	14.6	2.1	7.2
<b>TOWER GROUP INC</b>	356	26.18	0.0	0.61	0.8	13.4	2.1	-17.8
<b>TRADESTATION GROUP INC</b>	526	11.67	0.0	0.52	0.0	15.8	4.0	0.2
<b>TRANSATLANTIC HLDGS INC</b>	497	70.33	0.1	4.65	0.9	10.2	1.5	-0.9
<b>TRIAD GUARANTY INC</b>	220	18.97	0.0	0.28	0.0	4.9	0.5	-52.5
<b>TRICO BANCSHARES</b>	306	22.27	0.0	0.35	2.3	13.1	2.0	0.2
<b>TRUSTCO BANK CORP NY</b>	1350	10.93	0.0	0.82	5.9	19.9	3.6	12.2
<b>TRUSTMARK CORP</b>	940	28.04	0.0	1.61	3.1	14.1	1.8	9.3
<b>U S B HLDG INC</b>	182	23.23	0.0	0.51	2.6	17.3	2.2	22.6

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U S GLOBAL INVS INC	207	19.02	0.0	0.25	1.3	20.9	12.0	-15.9
U STORE IT TR	928	13.20	0.0	0.76	8.8	-60.0	1.3	-18.0
UCBH HLDGS INC	1789	17.48	0.1	1.81	0.7	15.9	2.0	-4.2
UMB FINL CORP	547	42.86	0.0	1.80	1.3	26.3	2.1	16.6
UMPQUA HLDGS CORP	1108	20.01	0.0	1.23	3.8	13.3	1.0	-14.1
UNION BANKSHARES CORP	267	22.71	0.0	0.30	3.3	12.7	1.5	-1.3
UNITED AMER INDY LTD	663	21.51	0.0	0.53	0.0	8.0	1.0	-13.5
UNITED BANKSHARES INC W VA	679	30.44	0.0	1.31	3.7	14.2	1.9	-3.4
UNITED CMNTY BKS INC	750	24.52	0.0	1.20	1.5	15.4	1.4	-4.9
UNITED CMNTY FINL CORP OHI	497	7.22	0.0	0.22	5.3	10.3	0.8	-26.7
UNITED DOMINION RLTY TR IN	2481	24.32	0.1	3.28	5.4	-69.5	4.1	-6.4
UNITED FIRE & CASUALTY CO	398	39.09	0.0	1.08	1.4	9.2	1.5	10.9
UNITED SECURITY BANCSHARES	124	18.80	0.0	0.22	2.7	16.3	2.8	-7.2
UNITRIN INC	879	49.59	0.1	3.25	3.7	11.8	1.4	1.9
UNIVERSAL AMERN FINL CORP	663	22.81	0.0	1.69	0.0	20.0	1.8	7.2
UNIVERSAL HEALTH RLTY INCO	224	35.53	0.0	0.42	6.5	12.3	2.5	8.5
UNIVEST CORP PA COM	182	23.72	0.0	0.31	3.4	12.1	1.6	6.2
URSTADT BIDDLE PPTYS INC	360	15.47	0.0	0.29	5.9	16.6	1.8	-7.8
VALLEY NATL BANCORP	2232	22.18	0.1	2.66	3.8	15.7	2.9	-0.5
VENTAS INC	2514	41.40	0.2	5.52	4.6	28.4	2.9	15.6
VIEWPOINT FINL GROUP COM	207	18.48	0.0	0.48	1.1	N/A	2.2	7.7
VINEYARD NATL BANCORP COM	9	16.72	0.0	0.18	1.9	8.6	1.3	-26.9
VIRGINIA COMM BANCORP INC	294	14.34	0.0	0.34	0.0	13.2	2.3	-15.2
W HLDG CO INC	1938	2.24	0.0	0.36	8.5	6.4	0.3	-13.4
W P STEWART & CO LTD	497	9.92	0.0	0.47	7.7	-99.2	4.2	-7.9
WADDELL & REED FINL INC	1603	27.03	0.1	2.27	2.5	19.4	9.2	4.6



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WASHINGTON FED INC	1657	26.26	0.1	2.29	3.2	16.8	1.8	9.0
WASHINGTON REAL ESTATE INV	849	33.18	0.1	1.55	5.1	39.5	3.2	-1.1
WASHINGTON TR BANCORP	182	26.97	0.0	0.36	3.0	14.4	2.1	7.7
WAUWATOSA HLDGS INC COM	207	16.25	0.0	0.50	0.0	125.0	2.4	-1.7
WEBSTER FINL CORP WATERSBU	1031	42.12	0.1	2.29	2.9	20.0	1.3	-0.6
WEINGARTEN REALTY INVESTOR	1400	41.46	0.1	3.58	4.8	25.3	2.6	2.1
WESBANCO INC	406	24.98	0.0	0.52	4.4	11.5	1.3	-14.4
WESCO FINL CORP	26	398.00	0.0	2.83	0.4	29.8	1.2	3.5
WEST COAST BANCORP	273	28.41	0.0	0.45	1.9	13.9	2.1	-6.1
WESTAMERICA BANCORPORATION	584	49.81	0.1	1.47	2.7	16.2	3.6	13.5
WESTERN ALLIANCE BANCORP C	298	23.57	0.0	0.71	0.0	16.1	1.4	-21.0
WESTFIELD FINANCIAL INC NE	299	9.71	0.0	0.31	2.1	49.3	1.1	-2.1
WHITNEY HLD CORP COM	1209	26.38	0.1	1.78	4.4	12.3	1.5	-11.4
WILMINGTON TR CORP	1300	38.90	0.1	2.65	3.4	18.4	2.5	-5.5
WILSHIRE BANCORP INC COM	273	10.97	0.0	0.32	1.8	9.9	2.0	-9.5
WINTHROP RLTY TR SH BEN IN	704	6.73	0.0	0.44	3.9	8.4	1.3	-1.7
WINTRUST FINL CORP	447	42.69	0.0	1.01	0.8	17.9	1.4	-2.3
WORLD ACCEP CORP S C NEW	356	33.08	0.0	0.58	0.0	12.0	2.5	-22.6
WSFS FINL CORP	133	62.40	0.0	0.39	0.6	13.3	1.9	-4.5
YARVILLE NATL BANCORP	178	33.63	0.0	0.38	1.4	112.1	2.0	-1.2
ZENITH NATIONAL INSURANCE	704	44.89	0.1	1.66	4.5	6.0	1.6	-3.7
			19.6	2.67	3.3	25.6	2.5	-3.1
<b>HEALTH CARE STOCK</b>								
ABAXIS INC	360	22.45	0.0	0.48	0.0	44.0	5.2	7.6
ABIOMED INC	563	12.43	0.0	0.40	0.0	-11.7	3.4	15.3
ABRAXIS BIOSCIENCE INC COM	485	22.83	0.0	3.64	0.0	47.6	3.3	2.7

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<b>ACADIA PHARMACEUTICALS INC</b>	605	15.05	0.0	0.56	0.0	-10.0	3.8	10.1
<b>ACCURAY INC COM</b>	290	17.46	0.0	0.94	0.0	-145.	7.5	-21.3
<b>ACORDA THERAPEUTICS INC CO</b>	373	18.35	0.0	0.52	0.0	-13.9	7.1	7.6
<b>ADAMS RESPIRATORY THERAPEU</b>	634	38.54	0.0	1.38	0.0	44.8	5.0	-2.2
<b>ADVANCED MED OPTICS INC</b>	1130	30.59	0.1	1.85	0.0	-24.5	3.1	-12.3
<b>AFFYMAX INC COM</b>	83	27.06	0.0	0.40	0.0	-13.3	3.9	0.4
<b>AFFYMETRIX INC</b>	1255	25.37	0.1	1.75	0.0	-211.	3.1	1.9
<b>AIR METHODS CORP</b>	166	46.20	0.0	0.55	0.0	24.4	4.5	26.0
<b>AKORN INC COM</b>	1160	7.49	0.0	0.66	0.0	-37.4	10.0	7.2
<b>ALBANY MOLECULAR RESEARCH</b>	406	15.10	0.0	0.53	0.0	58.1	1.5	1.7
<b>ALEXION PHARMACEUTICAL INC</b>	667	65.15	0.1	2.42	0.0	-16.8	20.3	44.6
<b>ALEXZA PHARMACEUTICALS INC</b>	538	8.66	0.0	0.27	0.0	-4.9	2.8	4.7
<b>ALIGN TECHNOLOGY INC</b>	1085	25.33	0.0	1.72	0.0	-211.	13.3	4.8
<b>ALKERMES INC</b>	1831	18.40	0.1	1.87	0.0	96.8	8.4	26.0
<b>ALLIANCE IMAGING INC DEL</b>	601	9.06	0.0	0.46	0.0	22.6	-7.2	-3.5
<b>ALLOS THERAPEUTICS INC</b>	1077	4.75	0.0	0.31	0.0	-8.2	4.1	7.5
<b>ALLSCRIPTS HEALTHCARE SOLU</b>	1002	27.03	0.0	1.52	0.0	81.9	4.5	6.1
<b>ALNYLAM PHARMACEUTICALS IN</b>	704	32.77	0.0	1.24	0.0	-23.2	6.9	115.7
<b>ALPHARMA INC</b>	803	21.36	0.0	0.93	0.0	17.1	1.6	-17.9
<b>ALTUS PHARMACEUTICALS INC</b>	497	10.49	0.0	0.32	0.0	-3.4	2.4	-9.1
<b>AMAG PHARMACEUTICALS INC C</b>	290	57.20	0.0	0.96	0.0	-21.3	3.3	-1.6
<b>AMEDISYS INC</b>	489	38.42	0.0	1.00	0.0	18.4	2.5	5.7
<b>AMERICAN DENTAL PARTNERS I</b>	207	28.01	0.0	0.36	0.0	25.7	2.7	7.8
<b>AMERICAN MED SYS HLDGS INC</b>	1263	16.95	0.0	1.22	0.0	-32.6	3.9	-6.0
<b>AMERIGROUP CORP</b>	944	34.48	0.1	1.82	0.0	16.6	2.2	44.9
<b>AMN HEALTHCARE SVCS INC</b>	596	18.73	0.0	0.65	0.0	17.3	2.4	-14.9

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<b>AMSURG CORP COM</b>	580	23.07	0.0	0.71	0.0	17.2	1.9	-4.4
<b>ANALOGIC CORP</b>	269	63.76	0.0	0.84	0.6	-797.	2.0	-13.3
<b>ANGIODYNAMICS INC COM</b>	414	18.85	0.0	0.45	0.0	-38.5	1.3	4.7
<b>ANIMAL HEALTH INTL INC COM</b>	207	11.13	0.0	0.27	0.0	53.0	3.1	-23.2
<b>APPLERA CORP</b>	1433	14.06	0.0	1.11	0.0	-56.2	1.5	13.4
<b>APRIA HEALTHCARE GROUP INC</b>	779	26.01	0.0	1.14	0.0	13.9	2.4	-9.6
<b>ARENA PHARMACEUTICALS INC</b>	1131	10.95	0.0	0.67	0.0	-4.6	2.2	-0.4
<b>ARIAD PHARMACEUTICALS INC</b>	1085	4.63	0.0	0.32	0.0	-4.9	20.3	-15.7
<b>ARQULE INC</b>	787	7.13	0.0	0.31	0.0	-4.6	2.9	1.1
<b>ARRAY BIOPHARMA INC</b>	832	11.23	0.0	0.53	0.0	-8.3	4.2	-3.8
<b>ARROW INTL INC</b>	443	45.49	0.0	2.09	1.8	33.7	3.7	19.4
<b>ARTHROCARE CORP</b>	493	55.89	0.0	1.53	0.0	43.7	4.0	27.3
<b>ASPECT MED SYS INC</b>	273	13.57	0.0	0.23	0.0	8.6	3.8	-9.3
<b>ASSISTED LIVING CONCPT NEV</b>	1077	9.14	0.0	0.54	0.0	43.5	1.9	-14.2
<b>AUXILIUM PHARMACEUTICALS I</b>	621	21.08	0.0	0.84	0.0	-15.6	11.0	32.3
<b>BAUSCH &amp; LOMB INC</b>	990	64.00	0.1	3.57	0.8	164.1	2.5	-7.6
<b>BECKMAN COULTER INC</b>	1168	73.76	0.2	4.62	0.9	24.7	3.5	14.3
<b>BEIJING MED PHARM CORP COM</b>	456	11.65	0.0	0.31	0.0	-41.6	18.5	9.2
<b>BENTLEY PHARMACEUTICALS IN</b>	315	12.48	0.0	0.28	0.0	999.0	2.6	2.8
<b>BIO RAD LABS INC</b>	356	90.50	0.1	1.96	0.0	25.9	2.7	19.8
<b>BIO REFERENCE LABS INC</b>	178	33.76	0.0	0.46	0.0	35.5	5.8	23.4
<b>BIOENVISION INC</b>	762	5.28	0.0	0.29	0.0	-6.6	5.8	-8.6
<b>BIOMARIN PHARMA</b>	1723	24.90	0.1	2.39	0.0	-75.5	14.3	38.8
<b>BIOMIMETIC THERAPEUTICS IN</b>	207	13.34	0.0	0.24	0.0	-10.3	3.3	-14.6
<b>BIONOVO INC COM</b>	828	3.85	0.0	0.25	0.0	-24.1	16.2	-0.3
<b>BRADLEY PHARMACEUTICALS IN</b>	249	18.20	0.0	0.30	0.0	52.0	1.6	-16.2

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<b>BROOKDALE SENIOR LIVING IN</b>	663	39.81	0.0	4.04	5.0	-32.1	2.5	-11.5
<b>BRUKER BIOSCIENCES CORP</b>	1342	8.80	0.0	0.93	0.0	40.0	4.2	-2.3
<b>CADENCE PHARMACEUTICALS IN</b>	290	14.00	0.0	0.41	0.0	-9.6	7.7	15.4
<b>CAMBREX CORP</b>	497	10.89	0.0	0.31	0.0	-23.7	4.0	-17.9
<b>CANTEL INDUSTRIES INC</b>	290	15.61	0.0	0.25	0.0	34.7	1.7	-8.2
<b>CAPITAL SR LIVING CORP</b>	373	8.42	0.0	0.22	0.0	93.6	1.5	-10.6
<b>CARACO PHARMACEUTICAL LABS</b>	178	15.25	0.0	0.44	0.0	13.5	12.4	0.5
<b>CELL GENESYS INC</b>	1392	3.82	0.0	0.28	0.0	-2.4	3.4	14.0
<b>CENTENE CORP DEL</b>	803	21.51	0.0	0.94	0.0	-537.	2.4	0.4
<b>CEPHALON INC</b>	1247	73.06	0.2	4.89	0.0	28.4	3.3	-9.1
<b>CEPHEID</b>	1015	22.80	0.0	1.26	0.0	-53.0	9.9	56.2
<b>CERNER CORP COM</b>	1201	59.81	0.1	4.75	0.0	37.9	4.6	7.8
<b>CHARLES RIVER LABORATORIES</b>	1267	56.15	0.1	3.81	0.0	26.9	2.2	8.8
<b>CHEMED CORP NEW</b>	451	62.16	0.0	1.49	0.4	27.6	4.6	-6.1
<b>COMMUNITY HEALTH SYS INC N</b>	1826	31.44	0.1	3.01	0.0	17.3	1.6	-22.3
<b>COMPUTER PROGRAMS &amp; SYS IN</b>	174	26.36	0.0	0.28	5.5	20.8	7.4	-13.7
<b>CONCEPTUS COM STK</b>	538	18.98	0.0	0.56	0.0	-41.3	20.3	-2.0
<b>CONMED CORP</b>	497	27.99	0.0	0.80	0.0	699.8	1.7	-4.4
<b>COOPER COS INC</b>	808	52.42	0.1	2.35	0.1	87.4	1.6	-1.7
<b>CORVEL CORP</b>	137	23.12	0.0	0.32	0.0	16.6	3.8	-11.6
<b>COVANCE INC</b>	1172	77.90	0.2	4.96	0.0	31.7	5.1	13.6
<b>CROSS CRTY HEALTHCARE INC</b>	584	17.47	0.0	0.56	0.0	31.8	1.5	4.7
<b>CRYOLIFE INC</b>	414	9.45	0.0	0.26	0.0	59.1	4.6	-27.4
<b>CUBIST PHARMACEUTICALS INC</b>	1031	21.13	0.0	1.18	0.0	38.4	16.2	7.2
<b>CUTERA INC COM</b>	249	26.21	0.0	0.35	0.0	24.5	3.0	5.2
<b>CV THERAPEUTICS INC</b>	1098	8.98	0.0	0.53	0.0	-2.1	-4.1	-32.0

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<b>CYBERONICS INC</b>	360	13.94	0.0	0.38	0.0	-7.0	-7.2	-17.1
<b>CYNOSURE INC CL A</b>	124	36.90	0.0	0.31	0.0	217.1	4.5	1.3
<b>CYPRESS BIOSCIENCE INC</b>	663	13.69	0.0	0.51	0.0	-342.	3.1	3.2
<b>CYTOKINETICS INC</b>	456	5.12	0.0	0.24	0.0	-3.8	2.2	-9.4
<b>CYTRX CORP</b>	1532	3.46	0.0	0.30	0.0	-14.4	6.2	10.9
<b>CYTYC CORP</b>	2195	47.65	0.2	5.56	0.0	88.2	7.0	10.5
<b>DADE BEHRING HLDGS INC</b>	1495	76.35	0.2	6.12	0.3	45.7	8.0	43.8
<b>DATASCOPE CORP COM</b>	265	33.81	0.0	0.52	1.2	29.4	1.8	-8.8
<b>DENDREON CORP</b>	1412	7.69	0.0	0.65	0.0	-6.3	7.8	8.6
<b>DENTSPLY INTL INC NEW</b>	2858	41.64	0.2	6.33	0.4	26.5	4.5	8.9
<b>DIONEX CORP</b>	360	79.46	0.1	1.50	0.0	33.5	8.1	11.9
<b>DISCOVERY LABORATORIES INC</b>	2029	2.69	0.0	0.23	0.0	-5.5	8.0	-5.0
<b>DJO INC</b>	406	49.10	0.0	1.16	0.0	77.9	3.9	19.0
<b>DURECT CORP</b>	1139	5.48	0.0	0.38	0.0	-14.0	11.9	42.3
<b>ECLIPSYS CORP</b>	886	23.32	0.0	1.25	0.0	66.6	5.8	17.8
<b>EDWARDS LIFESCIENCES CORP</b>	1081	49.31	0.1	2.82	0.0	24.4	3.5	-0.1
<b>EMERGENCY MEDICAL SVCS COR</b>	166	30.25	0.0	0.28	0.0	23.8	3.0	-22.7
<b>EMERITUS CORP</b>	124	27.10	0.0	1.05	0.0	-21.5	-4.6	-12.5
<b>ENCYSIVE PHARMACEUTICALS I</b>	1040	1.51	0.0	0.11	0.0	-0.8	-0.8	-15.2
<b>ENDO PHARMACEUTICALS HLDGS</b>	2518	31.01	0.1	4.16	0.0	23.3	3.5	-9.4
<b>ENZO BIOCHEM INC</b>	497	11.35	0.0	0.42	0.0	-26.4	2.9	-24.1
<b>ENZON INC</b>	766	8.81	0.0	0.39	0.0	-23.8	-6.8	12.2
<b>ERESEARCHTECHNOLOGY INC</b>	903	11.39	0.0	0.58	0.0	51.8	5.6	19.8
<b>EV3 INC COM</b>	265	16.42	0.0	1.00	0.0	-24.5	3.0	-2.7
<b>EXELIXIS INC</b>	1740	10.59	0.0	1.10	0.0	-9.5	20.3	-12.5
<b>FOXHOLLOW TECHNOLOGIES INC</b>	393	26.40	0.0	0.78	0.0	377.1	4.0	24.3

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<b>GEN-PROBE INC NEW</b>	986	66.58	0.1	3.53	0.0	43.2	5.4	10.2
<b>GENOMIC HEALTH INC COM</b>	249	19.19	0.0	0.54	0.0	-15.3	6.7	2.1
<b>GENTIVA HEALTH SERVICES IN</b>	530	19.21	0.0	0.54	0.0	19.8	1.8	-4.2
<b>GENVEC INC</b>	1201	2.35	0.0	0.18	0.0	-7.6	7.7	0.0
<b>GERON CORP</b>	1375	7.32	0.0	0.55	0.0	-14.9	2.6	4.0
<b>GTX INC DEL</b>	261	16.28	0.0	0.57	0.0	-16.3	7.0	0.6
<b>HAEMONETICS CORP</b>	493	49.42	0.0	1.30	0.0	25.7	2.8	-6.1
<b>HALOZYME THERAPEUTICS INC</b>	1118	8.69	0.0	0.67	0.0	-36.2	9.4	-5.8
<b>HANSEN MEDICAL INC COM</b>	166	27.11	0.0	0.59	0.0	338.9	7.5	43.5
<b>HEALTH MGMT ASSOC INC</b>	4680	6.94	0.1	1.68	0.0	16.9	13.9	-38.9
<b>HEALTHEXTRAS INC</b>	567	27.83	0.0	1.17	0.0	29.9	4.3	-5.9
<b>HEALTHSOUTH CORP</b>	1408	17.51	0.0	1.38	0.0	-7.2	-0.8	-3.3
<b>HEALTHSPRING INC COM</b>	828	19.50	0.0	1.12	0.0	12.6	1.8	2.3
<b>HEALTHWAYS INC</b>	630	53.97	0.1	1.91	0.0	39.4	5.6	13.9
<b>HILLENBRAND INDUSTRIES COM</b>	1156	55.02	0.1	3.41	2.1	16.2	2.7	-14.9
<b>HLTH CORP</b>	3322	14.17	0.1	2.57	0.0	9.3	5.0	1.1
<b>HMS HLDGS CORP</b>	373	24.61	0.0	0.58	0.0	61.5	4.9	28.6
<b>HOLOGIC INC</b>	1008	61.00	0.1	3.29	0.0	53.5	4.7	10.3
<b>HUMAN GENOME SCIENCES INC</b>	2510	10.29	0.0	1.38	0.0	-6.0	11.0	15.4
<b>HYTHIAM INC COM</b>	456	7.44	0.0	0.33	0.0	-7.1	13.2	-14.0
<b>I-FLOW CORP</b>	360	18.59	0.0	0.45	0.0	44.3	4.8	11.0
<b>ICU MED INC</b>	269	38.75	0.0	0.56	0.0	22.3	2.4	-9.8
<b>IDENIX PHARMACEUTICALS INC</b>	476	2.89	0.0	0.16	0.0	-2.1	1.4	-51.0
<b>IDEXX CORP</b>	584	109.59	0.1	3.35	0.0	36.9	8.7	15.8
<b>ILLUMINA INC</b>	983	51.88	0.1	2.80	0.0	-11.1	9.8	27.8
<b>IMCLONE SYS INC</b>	1139	41.34	0.1	3.55	0.0	21.3	4.2	16.9

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>IMMUCOR INC</b>	1259	35.75	0.1	2.50	0.0	40.6	11.3	27.8
<b>IMMUNOMEDICS</b>	1367	2.29	0.0	0.17	0.0	-8.8	8.4	-44.8
<b>INCYTE CORP</b>	1491	7.15	0.0	0.60	0.0	-7.9	-5.0	19.2
<b>INDEVUS PHARMACEUTICALS IN</b>	1035	6.91	0.0	0.53	0.0	-3.8	-6.7	2.7
<b>INSULET CORP COM</b>	124	21.75	0.0	0.57	0.0	-12.5	5.2	53.2
<b>INTEGRA LIFESCIENCES HLDGS</b>	360	48.58	0.0	1.28	0.0	44.6	5.7	-1.7
<b>INTERMUNE INC</b>	451	19.13	0.0	0.73	0.0	-7.1	-7.2	-26.3
<b>INTUITIVE SURGICAL INC</b>	712	230.00	0.3	8.68	0.0	89.8	12.2	65.7
<b>INVACARE CORP</b>	580	23.38	0.0	0.72	0.2	-2.1	1.5	27.6
<b>INVENTIV HEALTH INC</b>	580	43.82	0.0	1.41	0.0	35.9	3.2	19.7
<b>INVERNESS MED INNOVATIONS</b>	982	55.32	0.1	2.64	0.0	-46.9	2.4	8.4
<b>INVITROGEN CORP</b>	861	81.73	0.1	3.78	0.0	-24.4	2.3	10.8
<b>ISIS PHARMACEUTICALS</b>	1557	14.97	0.0	1.24	0.0	-23.8	20.3	54.6
<b>JAVELIN PHARMACEUTICALS IN</b>	994	5.02	0.0	0.24	0.0	-8.5	4.9	-18.9
<b>K V PHARMACEUTICAL CO</b>	717	28.60	0.0	1.06	0.0	27.0	4.4	5.0
<b>KENDLE INTERNATIONAL INC</b>	207	41.53	0.0	0.60	0.0	75.5	4.1	12.9
<b>KENSEY NASH CORP</b>	178	26.11	0.0	0.31	0.0	84.2	2.5	-2.6
<b>KERYX BIOPHARMACEUTICALS I</b>	746	9.94	0.0	0.43	0.0	-5.5	4.9	1.7
<b>KINDRED HEALTHCARE INC</b>	538	17.91	0.0	0.73	0.0	13.8	0.8	-24.3
<b>KINETIC CONCEPTS INC</b>	982	56.28	0.1	4.03	0.0	18.7	8.0	8.3
<b>KING PHARMACEUTICALS INC</b>	4456	11.72	0.1	2.86	0.0	9.3	1.1	-42.7
<b>KOSAN BIOSCIENCES INC</b>	1035	5.01	0.0	0.21	0.0	-9.1	2.7	-4.0
<b>KYPHON INC</b>	828	70.00	0.1	3.23	0.0	318.2	9.6	45.4
<b>LANDAUER INC</b>	178	50.96	0.0	0.47	3.7	24.0	8.0	4.5
<b>LCA-VISION INC</b>	402	29.39	0.0	0.59	2.4	18.1	4.7	-37.5
<b>LHC GROUP INC COM</b>	257	21.47	0.0	0.39	0.0	15.8	2.9	-18.1

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LIFECELL CORP	667	37.57	0.0	1.28	0.0	48.8	8.5	23.0
LIFEPOINT HOSPS INC	1073	30.01	0.1	1.74	0.0	12.4	1.1	-22.4
LIGAND PHARMACEUTICAL INC	1574	5.34	0.0	0.54	0.0	534.0	15.0	-22.4
LINCARE HLDGS INC	1545	36.65	0.1	3.11	0.0	14.6	3.1	-8.0
LUMINEX CORP DEL	659	15.08	0.0	0.54	0.0	-45.7	5.9	22.5
MAGELLAN HEALTH SVCS INC	704	40.58	0.1	1.61	0.0	18.8	1.9	-12.7
MANNKIND CORP	907	9.68	0.0	0.71	0.0	-2.1	2.9	-21.5
MANOR CARE INC NEW	1400	64.40	0.2	4.72	1.1	27.8	7.3	-1.1
MARTEK BIOSCIENCES CORP	584	29.03	0.0	0.94	0.0	64.5	1.8	11.8
MATRIA HEALTHCARE INC	360	26.16	0.0	0.56	0.0	27.5	1.7	-13.6
MAXYGEN INC	451	6.81	0.0	0.25	0.0	-9.6	1.4	-20.5
MEDAREX INC	2357	14.16	0.1	1.80	0.0	-50.6	3.3	-0.9
MEDCATH CORP	174	27.46	0.0	0.58	0.0	29.2	1.5	-13.6
MEDICAL ACTION INDUSTRIES	249	23.66	0.0	0.38	0.0	27.3	3.6	31.0
MEDICINES CO	903	17.81	0.0	0.92	0.0	13.2	3.2	1.1
MEDICIS PHARMACEUTICAL COR	1022	30.51	0.1	1.71	0.4	80.3	3.1	0.0
MEDIVATION INC COM	373	20.05	0.0	0.56	0.0	-24.2	15.5	-1.9
MENTOR CORP MINN COM	708	46.05	0.1	1.56	1.7	29.9	7.0	13.7
MERIDIAN BIOSCIENCE INC	721	30.32	0.0	1.21	1.4	48.1	11.1	40.7
MERIT MED SYS INC	497	12.98	0.0	0.35	0.0	27.6	2.3	8.5
METABOLIX INC COM	331	24.26	0.0	0.54	0.0	-16.3	5.3	-3.1
MGI PHARMA INC	1520	27.78	0.1	2.22	0.0	-146.	16.8	24.2
MICRUS ENDOVASCULAR CORP C	249	18.27	0.0	0.28	0.0	-70.3	5.0	-25.7
MILLENNIUM PHARMACEUTICALS	5836	10.15	0.1	3.27	0.0	-112.	1.5	-4.0
MILLIPORE CORP COM	986	75.80	0.1	4.13	0.0	45.9	4.0	0.9
MINRAD INTL INC COM	828	4.79	0.0	0.23	0.0	-18.4	8.1	-19.2



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<b>MOLINA HEALTHCARE INC</b>	224	36.27	0.0	1.03	0.0	21.8	2.2	18.8
<b>MOMENTA PHARMACEUTICALS IN</b>	385	11.39	0.0	0.41	0.0	-6.3	2.7	13.0
<b>MWI VETERINARY SUPPLY INC</b>	174	37.75	0.0	0.45	0.0	28.0	2.9	-5.4
<b>MYLAN INC COM</b>	4548	15.96	0.1	3.97	1.5	15.6	2.3	-12.2
<b>MYRIAD GENETICS INC</b>	803	52.15	0.1	2.27	0.0	-61.3	6.7	40.2
<b>NABI BIOPHARMACEUTICALS</b>	1040	4.06	0.0	0.25	0.0	-6.1	2.5	-11.7
<b>NASTECH PHARMACEUTICAL INC</b>	485	13.31	0.0	0.34	0.0	-7.3	5.4	22.0
<b>NATIONAL HEALTHCARE CORP</b>	133	51.39	0.0	0.64	1.6	16.0	2.4	0.0
<b>NATUS MEDICAL INC</b>	331	15.94	0.0	0.34	0.0	55.0	3.2	0.1
<b>NEKTAR THERAPEUTICS</b>	1698	8.83	0.0	0.81	0.0	-7.2	4.3	-7.0
<b>NEUROCRINE BIOSCIENCES INC</b>	675	10.00	0.0	0.38	0.0	-3.6	1.4	-11.0
<b>NEUROGEN CORP</b>	787	4.44	0.0	0.19	0.0	-2.9	2.5	-33.1
<b>NIGHTHAWK RADIOLOGY HLDGS</b>	456	24.51	0.0	0.74	0.0	47.1	6.4	35.8
<b>NORTHSTAR NEUROSCIENCE INC</b>	331	11.16	0.0	0.29	0.0	-11.8	3.2	-4.0
<b>NOVEN PHARMACEUTICALS INC</b>	406	15.93	0.0	0.40	0.0	15.6	2.0	-32.1
<b>NUVASIVE INC</b>	646	35.93	0.0	1.25	0.0	-41.3	6.6	33.0
<b>NXSTAGE MEDICAL INC COM</b>	373	14.49	0.0	0.44	0.0	-9.3	5.5	12.1
<b>OBAGI MEDICAL PRODUCTS INC</b>	83	18.47	0.0	0.40	0.0	39.3	15.8	4.2
<b>ODYSSEY HEALTHCARE INC</b>	588	9.61	0.0	0.32	0.0	19.6	1.8	-19.0
<b>OMNICARE INC COM</b>	2237	33.13	0.1	4.03	0.3	18.4	1.2	-8.1
<b>OMNICELL INC</b>	621	28.54	0.0	0.97	0.0	28.5	4.5	37.4
<b>OMRIX BIOPHARMACEUTICALS I</b>	249	35.31	0.0	0.60	0.0	28.3	5.5	12.2
<b>ONYX PHARMACEUTICALS INC</b>	1011	43.52	0.1	2.38	0.0	-30.0	5.7	61.8
<b>ORASURE TECHNOLOGIES INC</b>	812	10.05	0.0	0.47	0.0	83.8	3.4	22.9
<b>OREXIGEN THERAPEUTICS INC</b>	124	13.21	0.0	0.36	0.0	-8.4	3.7	-12.0
<b>ORTHOFIX INTL N V</b>	290	48.97	0.0	0.81	0.0	-53.2	1.9	8.9

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<b>OSI PHARMACEUTICALS INC</b>	1073	33.99	0.1	1.97	0.0	-9.9	20.3	-6.1
<b>OSIRIS THERAPEUTICS INC CO</b>	249	12.88	0.0	0.38	0.0	-7.0	20.3	-4.7
<b>OWENS &amp; MINOR INC NEW</b>	721	38.09	0.0	1.55	1.8	30.0	2.7	9.5
<b>PAIN THERAPEUTICS INC</b>	663	9.35	0.0	0.41	0.0	20.8	4.4	7.3
<b>PALOMAR MED TECHNOLOGIES I</b>	315	28.49	0.0	0.52	0.0	12.4	3.9	-17.9
<b>PAR PHARMACEUTICAL COS INC</b>	671	18.56	0.0	0.66	0.0	92.8	1.5	-34.3
<b>PAREXEL INTL CORP</b>	497	41.27	0.0	1.14	0.0	30.1	3.6	-1.9
<b>PATTERSON COS INC.</b>	2609	38.61	0.2	5.40	0.0	24.6	3.8	3.6
<b>PDL BIOPHARMA INC COM</b>	2154	21.61	0.1	2.52	0.0	-27.3	4.9	-7.2
<b>PEDIATRIX MED GROUP</b>	903	65.42	0.1	3.21	0.0	24.4	3.4	18.6
<b>PENWEST PHARMACEUTICALS CO</b>	406	11.01	0.0	0.26	0.0	-7.6	8.0	-11.7
<b>PERKINELMER INC</b>	2179	29.21	0.1	3.46	1.0	30.1	2.3	12.4
<b>PERRIGO COMPANY</b>	1491	21.35	0.1	2.00	0.8	26.7	2.6	9.3
<b>PHARMACEUTICAL PROD DEV IN</b>	1963	35.44	0.1	4.21	0.3	25.7	4.0	-7.3
<b>PHARMANET DEV GROUP INC CO</b>	315	29.03	0.0	0.55	0.0	69.1	2.0	-8.9
<b>PHARMERICA CORP W/I</b>	487	14.92	0.0	0.45	0.0	N/A	1.1	
<b>PHARMION CORP</b>	451	46.14	0.0	1.70	0.0	-18.0	4.3	59.4
<b>PHASE FORWARD INC COM</b>	737	20.01	0.0	0.84	0.0	43.5	4.5	18.9
<b>POLYMEDICA INDS INC</b>	451	52.52	0.0	1.21	1.1	30.5	6.9	29.0
<b>PONIARD PHARMACEUTICALS IN</b>	414	5.67	0.0	0.20	0.0	-5.1	1.9	-16.6
<b>POZEN INC</b>	451	11.06	0.0	0.33	0.0	-31.6	14.4	-38.8
<b>PRA INTL</b>	389	29.40	0.0	0.73	0.0	40.3	2.7	16.2
<b>PROGENICS PHARMACEUTICALS</b>	402	22.11	0.0	0.65	0.0	-33.5	5.5	2.5
<b>PROTALIX BIOTHERAPEUTICS I</b>	580	34.56	0.0	2.27	0.0	-88.6	20.3	28.0
<b>PROVIDENCE SVC CORP</b>	178	29.36	0.0	0.34	0.0	33.8	2.2	9.9
<b>PSS WORLD MED INC</b>	1172	19.13	0.0	1.29	0.0	26.6	3.3	5.0

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PSYCHIATRIC SOLUTIONS INC	986	39.28	0.1	2.14	0.0	31.4	3.1	8.3
QUIDEL CORP	538	19.56	0.0	0.64	0.0	27.9	6.8	11.4
RADIATION THERAPY SVCS INC	224	20.82	0.0	0.49	0.0	15.2	3.1	-21.0
REGENERATION TECH INC DEL	538	10.72	0.0	0.32	0.0	-41.2	2.8	-4.7
REGENERON PHARMACEUTICALS	1209	17.80	0.0	1.14	0.0	-9.6	6.6	-0.7
REHABCARE GROUP INC	273	17.59	0.0	0.31	0.0	38.2	1.3	23.5
RES-CARE INC	443	22.84	0.0	0.66	0.0	17.0	2.0	8.0
RESMED INC	1429	42.87	0.1	3.44	0.0	49.8	3.6	3.9
RESPIRONICS INC	1350	48.03	0.1	3.54	0.0	28.8	3.8	12.8
RIGEL PHARMACEUTICALS INC	572	9.43	0.0	0.29	0.0	-3.9	2.6	5.8
SALIX PHARMACEUTICALS LTD	812	12.42	0.0	0.59	0.0	17.0	2.0	1.0
SANTARUS INC COM	787	2.65	0.0	0.14	0.0	-2.7	6.2	-48.7
SAVIENT PHARMACEUTICALS IN	1127	14.55	0.0	0.78	0.0	-30.3	4.8	17.1
SCHEIN HENRY INC	1698	60.84	0.2	5.42	0.0	26.9	3.5	13.9
SCIELE PHARMA INC	704	26.02	0.0	0.93	0.0	18.4	2.3	10.4
SEATTLE GENETICS INC	994	11.24	0.0	0.75	0.0	-15.6	8.6	14.6
SENOXYX INC COM	576	12.25	0.0	0.37	0.0	-16.3	6.0	-9.3
SIERRA HEALTH SVCS INC	1069	42.19	0.1	2.37	0.0	21.0	9.1	1.5
SIRONA DENTAL SYSTEMS INC	290	35.67	0.0	1.95	0.0	594.5	3.7	-5.7
SIRTRIS PHARMACEUTICALS IN	166	17.08	0.0	0.49	0.0	-21.6	3.8	73.0
SKILLED HEALTHCARE GROUP I	414	15.75	0.0	0.30	0.0	N/A	0.0	1.6
SOMAXON PHARMACEUTICALS IN	166	10.17	0.0	0.19	0.0	-5.9	4.3	-16.4
SONIC INNOVATIONS INC	621	9.17	0.0	0.24	0.0	458.5	3.4	4.8
SONOSITE INC	273	30.52	0.0	0.51	0.0	67.8	2.7	-2.9
SPECTRANETICS CORPORATION	538	13.48	0.0	0.42	0.0	71.0	4.8	17.0
STEREOTAXIS INC COM	559	13.79	0.0	0.51	0.0	-11.1	11.8	5.6

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<b>STERIS CORP</b>	1263	27.33	0.1	1.77	0.9	22.2	2.3	-10.5
<b>SUN HEALTHCARE GROUP INC</b>	787	16.71	0.0	0.72	0.0	28.8	4.4	15.3
<b>SUNRISE SENIOR LIVING INC</b>	837	35.37	0.1	1.78	0.0	18.4	2.4	-11.6
<b>SUPERGEN INC</b>	944	4.34	0.0	0.25	0.0	-434.	2.8	-21.9
<b>SURMODICS INC</b>	273	49.01	0.0	0.88	0.0	38.0	6.4	-2.0
<b>SYMMETRY MED INC COM</b>	592	16.70	0.0	0.59	0.0	35.5	1.9	4.3
<b>TECHNE CORP</b>	721	63.08	0.1	2.49	0.0	29.2	5.7	10.3
<b>TELIK INC</b>	944	2.91	0.0	0.15	0.0	-2.2	1.4	-13.9
<b>TENET HEALTHCARE CORP</b>	8366	3.36	0.0	1.59	0.0	-4.4	10.7	-48.4
<b>TERCICA INC COM</b>	870	6.20	0.0	0.32	0.0	-3.6	4.7	21.6
<b>THORATEC LABS CORP</b>	1023	20.69	0.0	1.11	0.0	188.1	2.9	12.5
<b>TOMOTHERAPY INC COM</b>	290	23.23	0.0	1.14	0.0	40.8	5.1	6.0
<b>TRIZETTO GROUP</b>	766	17.51	0.0	0.80	0.0	64.8	5.3	-9.6
<b>TRUBION PHARMACEUTICALS IN</b>	166	12.13	0.0	0.22	0.0	-18.1	3.5	-41.9
<b>UNITED THERAPEUTICS CORP D</b>	406	66.54	0.0	1.41	0.0	21.8	7.8	4.4
<b>UNIVERSAL HEALTH SERVICES,</b>	853	54.42	0.1	2.73	0.6	12.0	1.9	-11.4
<b>VALEANT PHARMACEUTICALS IN</b>	1752	15.48	0.0	1.42	0.0	140.7	3.1	-7.2
<b>VANDA PHARMACEUTICALS INC</b>	456	13.91	0.0	0.37	0.0	-6.0	3.2	-31.3
<b>VARIAN INC</b>	584	63.61	0.1	1.94	0.0	31.8	3.3	16.0
<b>VCA ANTECH INC</b>	1611	41.75	0.1	3.50	0.0	31.6	7.0	10.8
<b>VENTANA MEDICAL SYSTEMS IN</b>	543	85.91	0.1	2.92	0.0	66.6	15.8	11.2
<b>VERTEX PHARMACEUTICALS INC</b>	2460	38.41	0.2	5.06	0.0	-17.1	12.2	34.5
<b>VIROPHARMA INC</b>	1284	8.90	0.0	0.62	0.0	6.5	1.4	-35.5
<b>VISICU INC COM</b>	124	7.58	0.0	0.25	0.0	28.1	2.2	-17.2
<b>VITAL IMAGES INC</b>	306	19.52	0.0	0.33	0.0	50.0	1.7	-28.1
<b>VITAL SIGNS INC</b>	215	52.14	0.0	0.69	0.8	20.8	2.2	-5.9

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VIVUS INC	1035	4.96	0.0	0.29	0.0	-12.7	6.6	-5.2
VOLCANO CORPORATION COM	414	16.44	0.0	0.64	0.0	N/A	4.8	-18.7
WARNER CHILCOTT LIMITED CO	1615	17.77	0.1	4.45	0.0	-37.0	3.3	-1.8
WATERS CORP	1905	66.92	0.2	6.68	0.0	27.5	17.6	12.7
WATSON PHARMACEUTICALS INC	1893	32.40	0.1	3.35	0.0	-8.5	1.9	-0.4
WELLCARE HEALTH PLANS INC	770	105.43	0.1	4.40	0.0	23.5	6.5	16.5
WEST PHARMACEUTICAL SERVIC	625	41.66	0.0	1.38	1.3	17.1	2.8	-11.4
WILSON GREATBATCH TECHNOLO	406	26.59	0.0	0.60	0.0	49.2	1.9	-17.9
WRIGHT MEDICAL GROUP INC	704	26.82	0.0	0.96	0.0	92.5	2.6	11.2
XENOPORT INC COM	381	47.05	0.0	1.17	0.0	-46.1	11.6	5.9
XOMA LTD	2319	3.41	0.0	0.45	0.0	-7.6	-7.2	12.2
ZOLL MED CORP	356	25.92	0.0	0.53	0.0	33.7	2.4	16.2
ZYMOGENETICS INC	663	13.05	0.0	0.89	0.0	-6.3	5.0	-10.7
			12.0	2.87	0.2	21.3	5.6	8.4
<b>INDUSTRIALS STOCK</b>								
3 D SYSTEMS INC	306	23.62	0.0	0.52	0.0	-17.4	5.7	-5.0
A S V INC	315	14.03	0.0	0.37	0.0	29.2	2.1	-18.8
AAON INC	267	19.73	0.0	0.37	1.4	15.8	3.6	-7.1
AAR CORP	708	30.34	0.0	1.14	0.0	18.2	2.3	-8.1
ABM INDS INC	845	19.98	0.0	1.00	2.4	9.9	1.7	-22.2
ABX AIR INC	1040	7.08	0.0	0.42	0.0	4.9	3.1	-12.2
ACCO BRANDS CORP	994	22.44	0.0	1.21	0.0	54.7	3.0	-2.6
ACCURIDE CORP COM	389	12.11	0.0	0.43	0.0	14.1	1.6	-21.4
ACTUANT CORP	497	64.97	0.1	1.79	0.1	17.9	3.9	3.2
ACUITY BRANDS INC	853	50.48	0.1	2.20	1.2	15.6	3.4	-16.1
ADMINISTAFF INC	443	36.30	0.0	0.98	1.2	20.9	4.8	8.7

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<b>ADVISORY BOARD INC</b>	356	58.47	0.0	1.06	0.0	38.7	7.5	5.2
<b>AECOM TECHNOLOGY CORP DELA</b>	787	34.93	0.0	3.43	0.0	36.8	2.7	40.8
<b>AEROVIRONMENT INC COM</b>	124	23.01	0.0	0.45	0.0	18.3	3.1	11.6
<b>AGCO CORP</b>	1748	50.77	0.2	4.65	0.0	-133.	2.8	17.0
<b>AIRCASTLE LTD COM</b>	456	33.42	0.0	2.25	7.1	23.1	1.9	-14.5
<b>AIRTRAN HLDGS INC</b>	1698	9.84	0.0	0.90	0.0	25.2	2.1	-9.9
<b>ALASKA AIRGROUP INC.</b>	787	23.09	0.0	0.93	0.0	144.3	1.0	-17.1
<b>ALBANY INTERNATIONAL CORP</b>	580	37.49	0.0	0.98	1.2	32.0	2.1	-7.0
<b>ALEXANDER &amp; BALDWIN INC CO</b>	808	50.13	0.1	2.16	2.3	20.6	2.0	-5.1
<b>ALLEGIANT TRAVEL CO COM</b>	83	30.32	0.0	0.63	0.0	38.4	3.2	-1.4
<b>ALLIANT TECHSYSTEMS INC</b>	634	109.30	0.1	3.67	0.0	18.4	5.6	10.2
<b>ALLIED WASTE INDS INC</b>	5239	12.75	0.1	4.73	0.0	27.7	1.5	-5.3
<b>ALTRA HOLDINGS INC COM</b>	207	16.67	0.0	0.44	0.0	33.3	3.0	-3.5
<b>AMERICAN WOODMARK CORP COM</b>	265	24.79	0.0	0.36	1.4	15.8	1.6	-28.1
<b>AMERCO</b>	182	63.46	0.0	1.27	0.0	20.0	1.9	-15.9
<b>AMERICAN COMMERCIAL LINES</b>	1160	23.73	0.0	1.29	0.0	23.5	5.8	-8.9
<b>AMERICAN ECOLOGY CORP</b>	348	21.19	0.0	0.39	2.8	22.8	4.9	-0.4
<b>AMERICAN RAILCAR INDS INC</b>	166	22.02	0.0	0.47	0.5	11.2	1.7	-43.5
<b>AMERICAN REPROGRAPHICS CO</b>	476	18.72	0.0	0.85	0.0	13.1	3.8	-39.2
<b>AMERICAN SCIENCE &amp; ENGINEE</b>	178	62.66	0.0	0.58	1.3	23.1	3.3	10.6
<b>AMERICAN SUPERCONDUCTOR CO</b>	750	20.48	0.0	0.84	0.0	-18.6	7.1	6.1
<b>AMERON INTERNATIONAL CORPO</b>	178	105.77	0.0	0.97	0.9	18.0	2.5	17.6
<b>AMETEK INC NEW</b>	2040	43.22	0.2	4.63	0.6	22.2	4.3	9.1
<b>AMPCO-PITTSBURGH CORP</b>	124	39.38	0.0	0.40	1.5	16.1	2.4	-1.5
<b>AMREP CORP</b>	41	26.80	0.0	0.18	0.0	4.8	1.1	-42.0
<b>APOGEE ENTERPRISES INC COM</b>	497	25.94	0.0	0.75	1.0	19.6	3.0	-6.6

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<b>APPLIED INDL TECHNOLOGIES</b>	828	30.83	0.0	1.33	1.9	15.6	2.9	5.0
<b>ARGON ST INC COM</b>	261	19.80	0.0	0.44	0.0	24.8	1.6	-14.7
<b>ARKANSAS BEST CORP DEL</b>	451	32.66	0.0	0.82	1.8	11.6	1.3	-15.8
<b>ARMSTRONG WORLD INDS INC N</b>	331	40.59	0.0	2.30	0.0	1.6	1.0	-19.1
<b>ARROWHEAD RESH CORP COM</b>	621	5.05	0.0	0.19	0.0	-5.6	5.9	0.4
<b>ASTEC INDS INC</b>	356	57.45	0.0	1.27	0.0	24.9	3.7	36.1
<b>ATLAS AIR WORLDWIDE HLDGS</b>	249	51.63	0.0	1.10	0.0	10.6	2.5	-12.4
<b>AVIS BUDGET GROUP INC</b>	1947	22.89	0.1	2.38	0.0	-8.0	0.9	-19.5
<b>AZZ INC</b>	207	34.96	0.0	0.42	0.0	18.9	3.5	3.9
<b>BADGER METER INC COM</b>	306	32.05	0.0	0.46	1.0	31.1	5.8	13.7
<b>BAKER MICHAEL CORP</b>	166	49.01	0.0	0.43	0.0	20.6	4.0	31.9
<b>BALDOR ELECTRIC CO</b>	837	39.95	0.1	1.83	1.7	22.1	2.4	-18.6
<b>BARNES GROUP INCORPORATED</b>	878	31.92	0.0	1.71	1.8	18.0	3.0	1.2
<b>BARRETT BUSINESS SERVICES</b>	124	23.83	0.0	0.27	1.2	15.6	2.5	-7.5
<b>BE AEROSPACE INC</b>	1698	41.53	0.1	3.84	0.0	29.9	3.3	0.6
<b>BEACON ROOFING SUPPLY INC</b>	783	10.22	0.0	0.45	0.0	15.7	1.4	-39.8
<b>BELDEN INC</b>	808	46.91	0.1	2.12	0.4	23.9	2.2	-15.2
<b>BLOUNT INTL INC NEW</b>	787	11.36	0.0	0.54	0.0	15.3	-6.0	-13.1
<b>BLUELINX HLDGS INC COM</b>	178	7.04	0.0	0.22	7.1	140.8	1.1	-31.8
<b>BOWNE &amp; CO INC COM</b>	588	16.66	0.0	0.47	1.3	18.1	1.8	-14.3
<b>BRADY CORP CL A</b>	928	35.88	0.1	1.82	1.7	17.7	2.2	-3.0
<b>BRIGGS &amp; STRATTON CORP COM</b>	944	25.18	0.0	1.25	3.5	N/A	1.5	-19.6
<b>BRIGHT HORIZONS FAMILY SOL</b>	497	42.84	0.0	1.12	0.0	25.0	4.5	10.1
<b>BRINKS CO</b>	787	55.88	0.1	2.71	0.7	22.9	3.2	-9.6
<b>BUCYRUS INTL INC NEW</b>	706	72.93	0.1	2.73	0.3	29.4	3.9	3.1
<b>BUILDERS FIRSTSOURCE INC C</b>	348	10.78	0.0	0.38	0.0	12.4	1.4	-32.9

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CAPELLA EDUCATION COMPANY	207	55.91	0.0	0.93	0.0	49.5	7.6	21.5
CAREER ED CORP	1806	27.99	0.1	2.55	0.0	19.8	2.8	-17.1
CARLISLE COS,INC	1168	48.60	0.1	3.03	1.2	17.4	2.8	4.8
CASCADE CORP	224	65.17	0.0	0.79	1.1	12.9	2.6	-16.9
CASELLA WASTE SYS INC	360	12.54	0.0	0.31	0.0	-18.2	2.4	16.3
CBIZ INC COM	1085	7.95	0.0	0.52	0.0	18.5	2.3	8.2
CDI CORP	269	27.88	0.0	0.57	1.6	18.7	1.8	-13.1
CELADON GROUP INC	414	11.77	0.0	0.28	0.0	12.3	1.9	-26.0
CENVEO INC COM	986	21.63	0.0	1.16	0.0	-12.1	12.9	-6.7
CERADYNE INC DEL	493	75.74	0.1	2.07	0.0	13.6	4.2	2.4
CHART INDS INC COM PAR \$0.	249	32.16	0.0	0.89	0.0	26.6	3.1	13.1
CHOICEPOINT INC	1416	37.92	0.1	2.85	0.0	39.5	4.5	-10.7
CIRCOR INTL INC	273	45.41	0.0	0.75	0.3	20.8	1.9	12.4
CLARCOR INC COM	944	34.21	0.1	1.71	0.9	19.2	3.1	-8.4
CLEAN HBRS INC	315	44.52	0.0	0.88	0.0	18.6	5.5	-9.9
COINMACH SVC CORP CL A	580	11.99	0.0	0.35	6.8	-299.	7.4	-7.9
COINSTAR INC	534	32.17	0.0	0.90	0.0	55.5	2.7	2.2
COLEMAN CABLE INC COM	207	13.84	0.0	0.23	0.0	12.7	2.7	-46.5
COLUMBUS MCKINNON CORP N Y	331	24.89	0.0	0.47	0.0	12.4	1.9	-22.7
COMFORT SYS USA INC	679	14.20	0.0	0.58	1.0	20.0	2.3	0.4
COMMERCIAL VEH GROUP INC C	435	12.83	0.0	0.28	0.0	8.5	1.0	-31.1
COMPX INTERNATIONAL INC	41	19.58	0.0	0.10	2.5	27.2	1.9	6.5
COMSYS IT PARTNERS INC COM	269	16.81	0.0	0.34	0.0	14.3	2.7	-26.3
CON-WAY INC	826	46.00	0.1	2.08	0.9	9.7	3.0	-8.2
CONSOLIDATED GRAPHICS INC	224	62.79	0.0	0.86	0.0	16.9	2.3	-9.4
CONTINENTAL AIRLS INC	1781	33.03	0.1	3.23	0.0	6.7	3.4	-2.5



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<b>COPA HOLDINGS SA CL A</b>	290	40.05	0.0	1.21	0.8	10.8	3.8	-40.4
<b>COPART INC</b>	1300	34.39	0.1	3.04	0.0	23.9	3.4	12.4
<b>CORINTHIAN COLLEGES INC</b>	1706	15.91	0.0	1.35	0.0	88.4	3.5	-2.3
<b>CORNELL COMPANIES INC</b>	207	23.55	0.0	0.34	0.0	28.7	1.8	-4.1
<b>CORPORATE EXECUTIVE BRD CO</b>	679	74.24	0.1	2.69	2.2	35.5	20.3	15.1
<b>CORRECTIONS CORP AMER NEW</b>	2328	26.17	0.1	3.24	0.0	25.8	2.8	-17.1
<b>COSTAR GROUP INC</b>	356	53.45	0.0	1.03	0.0	89.1	4.0	1.1
<b>COVANTA HLDG CORP COM</b>	2311	24.51	0.1	3.77	0.0	58.4	4.2	-0.6
<b>CPI CORP</b>	83	38.52	0.0	0.25	1.7	18.8	20.3	-44.4
<b>CRA INTL INC COM</b>	224	48.19	0.0	0.57	0.0	19.1	2.1	0.0
<b>CRANE CO COM</b>	986	47.97	0.1	2.87	1.5	16.8	2.9	6.0
<b>CUBIC CORP</b>	273	42.17	0.0	1.13	0.4	29.9	3.1	40.1
<b>CURTISS WRIGHT CORP COM</b>	812	47.50	0.1	2.11	0.7	23.8	2.6	2.0
<b>DELTA AIR LINES INC DEL CO</b>	4556	17.95	0.1	4.32	0.0	-3.0	0.5	-8.9
<b>DELUXE CORP</b>	944	36.84	0.1	1.92	2.7	12.6	-7.2	-8.6
<b>DEVRY INC DEL</b>	1081	37.01	0.1	2.63	0.3	34.6	4.1	8.8
<b>DIAMOND MGMT &amp; TECHNOLOGY</b>	497	9.20	0.0	0.29	3.3	31.7	3.1	-30.3
<b>DOLLAR THRIFTY AUTOMOTIVE</b>	451	34.69	0.0	0.82	0.0	34.0	1.2	-15.1
<b>DONALDSON INC</b>	1516	41.76	0.1	3.31	1.0	22.3	5.3	17.8
<b>DRS TECHNOLOGIES INC</b>	738	55.12	0.1	2.27	0.2	20.5	1.5	-3.7
<b>DUN &amp; BRADSTREET CORP DEL</b>	1093	98.61	0.2	5.80	1.0	21.3	-7.2	-4.0
<b>DYNAMEX INC</b>	182	25.61	0.0	0.26	0.0	19.3	3.1	0.4
<b>DYNAMIC MATLS CORP</b>	257	47.89	0.0	0.58	0.3	27.7	8.6	27.7
<b>DYNCORP INTL INC CL A</b>	456	23.11	0.0	1.32	0.0	33.0	3.3	5.1
<b>EAGLE BULK SHIPPING INC CO</b>	746	25.74	0.0	1.20	7.7	28.6	2.6	16.9
<b>EDO CORP COM</b>	315	56.01	0.0	1.19	0.2	57.7	3.9	70.5

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<b>ELECTRO RENT CORP</b>	315	14.01	0.0	0.36	2.9	17.1	1.5	-3.0
<b>EMCOR GROUP INC</b>	1176	31.36	0.1	2.02	0.0	19.8	2.6	-14.0
<b>ENCORE WIRE CORP</b>	398	25.13	0.0	0.59	0.3	8.6	1.7	-14.6
<b>ENERGY CONVERSION DEVICES, ENERSYS</b>	733	22.72	0.0	0.91	0.0	-35.5	1.7	-26.3
	398	17.77	0.0	0.84	0.0	20.2	1.5	-2.9
<b>ENNIS BUSINESS FORMS INC C</b>	451	22.04	0.0	0.56	2.8	13.7	1.7	-5.6
<b>ENPRO INDS INC</b>	402	40.60	0.0	0.87	0.0	-5.6	2.0	-5.1
<b>EQUIFAX INC</b>	2760	38.12	0.2	5.37	0.4	17.4	3.1	-14.1
<b>ESCO TECHNOLOGIES INC</b>	493	33.24	0.0	0.86	0.0	31.1	2.2	-8.3
<b>ESTERLINE CORP</b>	493	57.05	0.0	1.47	0.0	16.3	1.7	18.1
<b>EVERGREEN SOLAR INC</b>	1715	8.93	0.0	0.90	0.0	-26.3	2.4	-4.0
<b>EXPONENT INC</b>	356	25.09	0.0	0.37	0.0	22.6	2.8	12.2
<b>EXPRESSJET HLDGS INC</b>	766	3.09	0.0	0.17	0.0	5.7	0.6	-48.3
<b>FEDERAL SIGNAL CORP</b>	857	15.36	0.0	0.74	1.6	18.7	1.7	-2.8
<b>FIRST ADVANTAGE CORP</b>	178	17.67	0.0	0.20	0.0	15.6	1.4	-23.2
<b>FIRST SOLAR INC COM</b>	663	117.74	0.1	9.08	0.0	135.3	17.9	31.9
<b>FLOW INTERNATIONAL CORP</b>	663	8.82	0.0	0.33	0.0	441.0	5.3	-30.0
<b>FLOWERVE CORP</b>	1073	76.18	0.1	4.34	0.8	26.1	3.9	6.6
<b>FORCE PROTECTION INC COM N</b>	1201	21.66	0.0	1.48	0.0	42.5	6.4	5.0
<b>FORWARD AIR CORP</b>	584	29.78	0.0	0.88	0.9	19.5	5.1	-12.5
<b>FOSTER L B CO</b>	166	43.46	0.0	0.46	0.0	28.0	4.2	51.5
<b>FRANKLIN ELEC INC COM</b>	323	41.11	0.0	0.94	1.2	22.5	2.7	-12.6
<b>FREIGHTCAR AMER INC</b>	220	38.20	0.0	0.46	0.6	4.6	2.2	-20.0
<b>FTI CONSULTING INC</b>	803	50.31	0.1	2.16	0.0	37.5	3.4	32.3
<b>FUEL TECH NV COM</b>	290	22.09	0.0	0.49	0.0	105.2	9.0	-35.5
<b>FUELCELL ENERGY INC</b>	1230	8.94	0.0	0.61	0.0	-6.4	4.1	12.9

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<b>G &amp; K SERVICES</b>	402	40.20	0.0	0.86	0.5	19.8	1.4	1.9
<b>GARDNER DENVER INC</b>	986	39.00	0.1	2.09	0.0	13.1	2.1	-8.3
<b>GATX CORP</b>	932	42.75	0.1	2.13	2.3	14.5	2.0	-12.7
<b>GEHL CO</b>	182	22.33	0.0	0.27	0.0	9.8	1.1	-26.4
<b>GENCO SHIPPING &amp; TRADING L</b>	331	65.53	0.0	1.67	3.9	26.3	4.3	60.8
<b>GENCORP INC COM</b>	1031	11.96	0.0	0.68	0.0	-199.	-7.2	-8.5
<b>GENERAL CABLE CORP DEL NEW</b>	969	67.12	0.1	3.52	0.0	19.7	6.4	-11.4
<b>GENESE &amp; WYOMING INC</b>	692	28.84	0.0	1.11	0.0	38.4	2.3	-3.4
<b>GENLYTE GROUP INC</b>	534	64.26	0.1	1.84	0.0	12.8	2.3	-18.2
<b>GEO GROUP INC COM</b>	948	29.61	0.0	1.51	0.0	33.4	3.0	1.7
<b>GEOEYE INC COM</b>	290	25.75	0.0	0.45	0.0	45.2	2.9	18.5
<b>GIBRALTAR INDS INC</b>	451	18.50	0.0	0.55	1.1	15.0	1.0	-16.3
<b>GOODMAN GLOBAL INC COM</b>	663	23.88	0.0	1.65	0.0	19.6	2.9	7.5
<b>GORMAN-RUPP CO</b>	222	33.16	0.0	0.44	1.4	21.4	3.2	4.5
<b>GRACO INC</b>	1263	39.11	0.1	2.55	1.7	17.4	7.7	-2.5
<b>GRAFTECH INTL LTD</b>	1880	17.84	0.1	1.86	0.0	14.5	-7.2	5.9
<b>GRANITE CONSTRUCTION</b>	671	53.02	0.1	2.22	0.8	24.1	3.0	-17.2
<b>GREAT LAKES DREDGE &amp; DOCK</b>	207	8.76	0.0	0.51	0.0	-15.9	2.5	-7.8
<b>GREENBRIER COS INC</b>	298	26.71	0.0	0.43	1.2	20.2	1.9	-11.4
<b>GRIFFON CORP</b>	580	15.10	0.0	0.45	0.0	14.3	1.0	-30.7
<b>H &amp; E EQUIPMENT SERVICES I</b>	331	17.98	0.0	0.69	0.0	18.7	2.6	-35.2
<b>HARDINGE INC</b>	207	34.83	0.0	0.40	0.6	15.8	1.8	2.5
<b>HARSCO CORP COM</b>	1607	59.27	0.2	4.99	1.2	21.6	3.8	14.3
<b>HEALTHCARE SVCS GROUP INC</b>	746	20.27	0.0	0.86	2.1	29.5	4.6	3.6
<b>HEARTLAND EXPRESS INC COM</b>	1082	14.28	0.0	1.40	0.6	16.6	4.2	-12.3
<b>HEICO CORP NEW</b>	447	49.36	0.0	0.52	0.2	33.6	3.6	17.4

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SSGA RUSSELL 2500 INDEX**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>HEIDRICK &amp; STRUGGLES INTL</b>	360	36.45	0.0	0.66	1.4	13.3	2.1	-28.9
<b>HERTZ GLOBAL HOLDINGS INC</b>	6047	22.72	0.2	7.30	0.0	33.4	2.8	-14.5
<b>HEXCEL CORP NEW</b>	1744	22.71	0.1	2.15	0.0	32.9	6.1	7.8
<b>HNI CORP</b>	907	36.00	0.1	1.67	2.2	14.5	3.6	-11.7
<b>HOME SOLUTIONS AMER INC CO</b>	663	3.39	0.0	0.16	0.0	6.5	1.0	-43.3
<b>HORIZON LINES INC COM</b>	580	30.53	0.0	1.03	1.4	12.8	4.8	-6.4
<b>HOUSTON WIRE &amp; CABLE CO</b>	373	18.11	0.0	0.38	1.7	11.4	3.8	-36.0
<b>HUB GROUP INC</b>	721	30.03	0.0	1.17	0.0	22.6	4.3	-14.6
<b>HUBBELL HARVEY (CLASS B)</b>	1085	57.12	0.1	2.92	2.3	19.8	3.3	6.0
<b>HUDSON HIGHLAND GROUP INC</b>	451	12.73	0.0	0.32	0.0	25.0	1.8	-40.5
<b>HUNT J B TRANS SVCS INC</b>	1831	26.30	0.1	3.56	1.4	16.8	6.4	-10.0
<b>HURCO COMPAINES COM</b>	83	54.05	0.0	0.35	0.0	17.2	3.8	8.2
<b>HURON CONSULTING GROUP INC</b>	340	72.62	0.0	1.36	0.0	34.9	9.2	-0.5
<b>ICT GROUP INC</b>	124	13.41	0.0	0.21	0.0	24.4	1.3	-28.3
<b>IDEX CORP</b>	1479	36.39	0.1	2.96	1.3	19.6	2.8	-5.3
<b>IHS INC CL A</b>	580	56.49	0.1	2.76	0.0	48.3	5.5	22.8
<b>II VI INC</b>	447	34.53	0.0	1.02	0.0	26.8	4.7	27.1
<b>IKON OFFICE SOLUTIONS INC</b>	2075	12.85	0.0	1.57	1.3	14.4	0.9	-17.4
<b>INNERWORKINGS INC COM</b>	497	17.23	0.0	0.82	0.0	74.9	5.3	7.5
<b>INNOVATIVE SOLUTIONS &amp; SUP</b>	269	18.97	0.0	0.32	0.0	-54.2	4.3	-18.3
<b>INSITUFORM TECHNOLOGIES IN</b>	497	15.23	0.0	0.42	0.0	95.2	1.2	-30.2
<b>INSTEEL INDS INC COM</b>	249	15.35	0.0	0.28	0.8	9.7	2.0	-14.6
<b>INTEGRATED ELECTRICAL SVC</b>	249	25.61	0.0	0.39	0.0	512.2	2.5	-22.3
<b>INTERFACE FLOORING SYS INC</b>	1019	18.05	0.0	0.99	0.4	24.1	4.6	-4.2
<b>INTERLINE BRANDS INC</b>	476	22.99	0.0	0.74	0.0	15.9	2.1	-11.8
<b>INVESTTOOLS INC</b>	911	12.09	0.0	0.79	0.0	-18.0	6.9	21.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IONATRON INC COM	451	3.43	0.0	0.27	0.0	-17.1	8.5	-12.0
ITT ED SVCS INC	770	121.69	0.2	4.91	0.0	36.4	20.3	3.7
JACKSON HEWITT TAX SVC INC	638	27.96	0.0	0.84	2.6	15.5	3.4	0.1
JACOBS ENGR GROUP INC	2237	75.58	0.3	9.07	0.0	34.0	5.4	31.4
JETBLUE AIRWAYS CORP	3208	9.22	0.1	1.66	0.0	92.2	1.7	-21.5
KADANT INC	269	28.00	0.0	0.40	0.0	19.1	1.6	-10.3
KAMAN CORPORATION-CLASS A	406	34.56	0.0	0.85	1.6	21.7	2.7	10.8
KANSAS CITY SOUTHN INDS IN	1404	32.17	0.1	2.47	0.0	23.1	1.5	-14.3
KAYDON CORP	538	51.99	0.0	1.47	1.1	19.8	3.2	0.0
KBR INC	3189	38.77	0.2	6.56	0.0	51.7	3.2	47.8
KELLY SVCS INC CL A	439	19.81	0.0	0.66	2.7	12.5	0.9	-27.4
KENEXA CORP	422	30.78	0.0	0.78	0.0	35.0	2.6	-18.4
KENNAMETAL INC COM	721	83.98	0.1	3.27	1.0	18.2	2.2	2.7
KFORCE INC	584	12.86	0.0	0.53	0.0	14.0	1.8	-19.5
KIRBY CORP	977	44.14	0.1	2.36	0.0	22.3	3.4	15.0
KNIGHT TRANSN INC	1019	17.21	0.0	1.49	0.7	20.3	3.2	-11.1
KNOLL INC	886	17.74	0.0	0.89	2.5	12.9	20.3	-20.3
KORN FERRY INTL	878	16.51	0.0	0.80	0.0	11.5	1.8	-37.1
LABOR READY INC	824	18.51	0.0	0.86	0.0	12.3	2.9	-19.9
LADISH INC	249	55.48	0.0	0.80	0.0	27.6	4.4	29.0
LAILAW INTL INC	1719	35.22	0.1	2.80	1.9	23.2	2.3	2.5
LAMSON & SESSIONS CO	249	26.96	0.0	0.43	0.0	14.3	3.0	1.5
LANDSTAR SYS INC	998	41.97	0.1	2.30	0.4	21.4	10.2	-12.9
LAWSON PRODS INC COM	50	34.81	0.0	0.30	2.3	33.1	1.7	-9.5
LAYNE INC	261	55.48	0.0	0.89	0.0	26.7	3.8	35.5
LECG CORP	439	14.90	0.0	0.38	0.0	21.6	1.5	-1.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LENNOX INTL INC	1035	33.80	0.1	2.29	1.5	15.4	2.6	-0.9
LINCOLN EDL SVCS CORP COM	91	13.04	0.0	0.33	0.0	38.4	2.2	-12.2
LINCOLN ELEC HLDGS INC	799	77.61	0.1	3.34	1.1	16.7	3.5	4.8
LINDSAY MFG CO COM	182	43.78	0.0	0.51	0.6	34.5	3.8	-1.0
LSI INDS INC OHIO	360	20.52	0.0	0.44	3.5	21.4	2.5	15.7
M & F WOLRDWIDE CORP	224	50.19	0.0	1.07	0.0	-139.	2.6	-24.6
MANITOWOC INC	2361	44.28	0.2	5.56	0.2	21.4	5.8	10.2
MARTEN TRANSPORT LTD	267	15.41	0.0	0.34	0.0	16.1	1.5	-14.4
MATTHEWS INTL CORP CLASS A	584	43.80	0.0	1.37	0.5	21.9	3.2	0.6
MCGRATH RENTCORP	443	33.24	0.0	0.84	2.2	19.3	3.4	-0.8
MEDIS TECHNOLOGIES LTD	439	13.00	0.0	0.46	0.0	-13.0	4.8	-11.5
MIDDLEBY CORP	265	64.54	0.0	1.07	0.0	21.4	8.3	7.9
MILLER HERMAN INC COM	1139	27.14	0.1	1.66	1.3	13.5	11.0	-13.9
MILLER INDS INC TENN	166	17.12	0.0	0.20	0.0	7.6	1.6	-31.8
MINE SAFETY APPLIANCES CO	497	47.11	0.0	1.69	1.9	25.9	3.8	8.1
MOBILE MINI INC	671	24.16	0.0	0.88	0.0	18.9	1.9	-17.3
MOOG INC	671	43.94	0.1	1.68	0.0	19.4	2.2	-0.4
MSC INDL DIRECT INC	857	50.59	0.1	2.39	1.4	20.8	4.8	-7.7
MTC TECHNOLOGIES INC	178	19.31	0.0	0.29	0.0	20.8	1.6	-21.4
MUELLER INDS INC	675	36.14	0.0	1.34	1.1	12.0	2.1	5.2
MUELLER WATER PRODUCTS INC	1321	11.00	0.0	0.94	0.6	N/A	N/C	-26.6
MUELLER WTR PRODS INC COM	456	12.39	0.0	0.36	0.6	28.2	1.1	-27.3
MULTI-COLOR CORP	186	22.82	0.0	0.23	0.6	20.0	3.4	-12.8
NACCO INDUSTRIES INC	133	103.48	0.0	0.69	1.9	9.2	1.1	-33.2
NAVIGANT CONSULTING INC	903	12.66	0.0	0.61	0.0	14.4	1.9	-31.8
NCI BUILDING SYSTEMS INC	402	43.21	0.0	0.86	0.0	12.8	1.6	-12.4

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>NORDSON CORP</b>	617	50.21	0.1	1.70	1.4	18.6	3.4	0.5
<b>NORTHWEST PIPE CO</b>	166	37.82	0.0	0.34	0.0	15.3	1.4	6.3
<b>NUCO2 INC</b>	265	25.74	0.0	0.38	0.0	52.5	2.8	0.3
<b>ODYSSEY MARINE EXPLORATION</b>	953	6.19	0.0	0.29	0.0	-13.8	12.8	3.0
<b>OLD DOMINION FGHTLINES INC</b>	497	23.97	0.0	0.89	0.0	12.0	2.0	-20.5
<b>ON ASSIGNMENT</b>	621	9.34	0.0	0.33	0.0	22.8	1.8	-12.9
<b>ORBITAL SCIENCES CORP</b>	1160	22.24	0.0	1.32	0.0	31.8	3.1	5.9
<b>OSHKOSH TRUCK CORP CL B</b>	1392	61.97	0.2	4.60	0.7	19.6	3.5	-1.3
<b>OWENS CORNING NEW COM</b>	2112	25.05	0.1	3.28	0.0	0.4	0.9	-25.5
<b>PACER INTL INC TENN</b>	679	19.05	0.0	0.66	3.1	11.8	2.3	-18.4
<b>PALL CORP COM USD0.25</b>	2336	38.90	0.2	4.77	1.2	22.9	3.6	-15.4
<b>PARK-OHIO HLDGS CORP</b>	207	25.95	0.0	0.30	0.0	11.2	1.9	-4.9
<b>PATRIOT TRANSPORTATION HOL</b>	41	98.34	0.0	0.30	0.0	30.2	2.4	13.4
<b>PENTAIR INC</b>	1847	33.18	0.1	3.32	1.8	18.6	1.9	-13.6
<b>PEOPLESUPPORT INC</b>	414	11.96	0.0	0.28	0.0	16.8	1.4	5.4
<b>PERINI CORP COM</b>	485	55.93	0.0	1.51	0.0	18.8	4.9	-9.1
<b>PGT INC COM</b>	207	7.93	0.0	0.22	0.0	30.5	1.0	-27.5
<b>PHH CORP</b>	986	26.28	0.0	1.41	0.0	164.3	0.9	-15.8
<b>PIKE ELEC CORP COM</b>	269	18.76	0.0	0.62	0.0	32.9	3.1	-16.2
<b>PINNACLE AIRL CORP COM</b>	331	16.02	0.0	0.33	0.0	5.0	3.7	-14.6
<b>POWELL INDS INC</b>	133	37.89	0.0	0.42	0.0	46.8	2.5	19.3
<b>POWER-ONE INC</b>	1350	5.10	0.0	0.44	0.0	-12.1	2.2	28.1
<b>PRE-PAID LEGAL SERVICES</b>	178	55.46	0.0	0.73	0.0	14.0	20.3	-13.8
<b>PREFORMED LINE PRODS CO</b>	41	52.01	0.0	0.28	1.5	20.9	2.0	8.8
<b>QUANTA SVCS INC</b>	3131	26.45	0.1	4.48	0.0	69.6	3.9	-13.8
<b>RAVEN INDS INC</b>	273	40.05	0.0	0.72	1.1	26.5	6.7	12.4

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>RBC BEARINGS INC COM</b>	385	38.35	0.0	0.83	0.0	24.1	4.5	-7.0
<b>REGAL BELOIT CORP COM</b>	576	47.89	0.0	1.54	1.3	12.9	1.8	3.2
<b>REGIS CORP MINN</b>	853	31.91	0.0	1.41	0.5	17.2	1.5	-16.5
<b>REPUBLIC AIRWAYS HLDGS INC</b>	646	21.17	0.0	0.81	0.0	11.1	1.9	4.0
<b>RESOURCES CONNECTION INC.</b>	899	23.15	0.0	1.12	0.0	20.5	3.0	-27.5
<b>ROBBINS &amp; MYERS,INC</b>	265	57.29	0.0	0.98	0.4	23.3	2.5	8.0
<b>ROLLINS INC COM</b>	538	26.69	0.0	1.80	1.1	29.0	8.6	17.5
<b>ROPER INDS INC</b>	1657	65.50	0.2	5.80	0.4	26.1	3.6	14.8
<b>RSC HOLDINGS INC COM</b>	373	16.40	0.0	1.69	0.0	0.2	-7.2	-18.0
<b>RUSH ENTERPRISES INC</b>	360	25.35	0.0	0.44	0.0	11.0	1.7	16.7
<b>RYDER SYS INC COM</b>	1168	49.00	0.1	2.93	1.7	12.0	1.6	-8.6
<b>SAIA INC COM</b>	273	16.53	0.0	0.24	0.0	10.1	1.1	-39.4
<b>SCHAWK INC CLASS A</b>	269	22.57	0.0	0.61	0.6	18.1	2.1	12.9
<b>SCHOOL SPECIALTY INC</b>	406	34.63	0.0	0.72	0.0	17.9	1.3	-2.3
<b>SEQUA CORP</b>	133	165.78	0.0	1.35	0.0	29.1	2.5	48.0
<b>SERVICE CORP INTL</b>	5467	12.90	0.1	3.70	0.9	80.6	2.3	1.2
<b>SHAW GROUP INC</b>	1520	58.10	0.2	4.71	0.0	-61.8	4.0	25.5
<b>SIMPSON MFG INC</b>	675	31.85	0.0	1.54	1.3	16.8	2.2	-5.3
<b>SKYWEST INC</b>	1187	25.17	0.1	1.57	0.5	10.9	1.3	5.7
<b>SMITH(A.O.)CORP</b>	398	43.88	0.0	0.99	1.6	16.3	1.9	10.4
<b>SOTHEBYS HLDGS INC</b>	1214	47.79	0.1	3.16	1.3	17.7	7.0	4.2
<b>SPHERION CORP</b>	1085	8.26	0.0	0.46	0.0	18.0	1.0	-12.0
<b>SPIRIT AEROSYSTEMS HLDGS I</b>	1284	38.94	0.1	3.99	0.0	49.9	5.1	8.0
<b>SPX CORP</b>	1048	92.56	0.2	5.04	1.1	22.2	2.6	5.7
<b>STANDARD PKG CORP</b>	83	39.79	0.0	0.38	0.0	11.0	9.1	13.3
<b>STANDARD REGISTER CO.</b>	315	12.71	0.0	0.30	7.2	-38.5	3.1	13.5



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<b>STANDEX INTERNATIONAL CORP</b>	265	20.68	0.0	0.26	4.1	15.9	1.2	-26.6
<b>STANLEY INC COM</b>	124	27.55	0.0	0.61	0.0	43.7	4.3	56.4
<b>STEELCASE INC</b>	1541	17.98	0.0	1.50	3.3	21.7	2.1	-2.0
<b>STERICYCLE INC</b>	1665	57.16	0.2	5.01	0.0	42.8	7.7	28.6
<b>STEWART ENTERPRISES INC</b>	1897	7.62	0.0	0.72	1.3	18.1	1.8	-1.9
<b>STRAYER ED INC</b>	269	168.63	0.1	2.44	0.7	40.9	11.7	28.3
<b>SUN HYDRAULICS CORP</b>	186	31.80	0.0	0.52	1.1	26.6	6.3	-2.8
<b>SUNPOWER CORP COM CL A</b>	456	82.82	0.1	3.21	0.0	345.1	10.1	31.4
<b>SUPERIOR ESSEX INC</b>	398	37.28	0.0	0.76	0.0	15.9	1.9	-0.2
<b>TAL INTL GROUP INC COM</b>	290	25.07	0.0	0.83	6.0	16.3	2.0	-14.5
<b>TASER INTL INC</b>	1085	15.69	0.0	0.99	0.0	104.6	9.2	12.4
<b>TBS INTERNATIONAL LIMITED</b>	83	41.25	0.0	0.59	0.0	18.8	4.4	45.2
<b>TEAM INC</b>	249	27.38	0.0	0.49	0.0	30.9	5.8	21.8
<b>TECUMSEH PRODUCTS CO</b>	273	19.25	0.0	0.26	0.0	-3.0	0.5	22.5
<b>TELEDYNE TECHNOLOGIES INC</b>	671	53.39	0.1	1.87	0.0	21.6	3.8	16.2
<b>TELEFLEX INC</b>	717	77.92	0.1	3.07	1.6	19.0	2.3	-4.3
<b>TELETECH HLDGS INC</b>	758	23.91	0.0	1.68	0.0	27.5	4.1	-26.4
<b>TENNANT COMPANY</b>	306	48.70	0.0	0.91	1.0	28.0	3.8	33.8
<b>TETRA TECH INC NEW</b>	1110	21.12	0.0	1.23	0.0	27.8	3.1	-2.0
<b>THOMAS &amp; BETTS CORP COM</b>	1127	58.64	0.1	3.39	0.0	19.3	3.1	1.1
<b>TIMKEN CO COM</b>	1731	37.15	0.1	3.55	1.8	20.0	2.1	3.4
<b>TITAN INTL INC</b>	439	31.92	0.0	0.87	0.1	-88.7	2.9	1.0
<b>TORO CO</b>	725	58.83	0.1	2.37	0.8	17.1	4.9	-0.1
<b>TRANSDIGM GROUP INC</b>	207	45.71	0.0	2.14	0.0	26.0	4.6	13.0
<b>TREDEGAR INDS INC</b>	538	17.25	0.0	0.68	0.9	16.4	1.2	-18.8
<b>TREX INC</b>	182	11.12	0.0	0.17	0.0	-61.8	1.0	-43.4

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TRIMAS CORP COM NEW	249	13.27	0.0	0.44	0.0	-2.4	1.2	9.9
TRINITY INDS INC COM	1474	37.54	0.1	3.05	0.8	12.2	1.9	-13.7
TRIUMPH GROUP INC NEW	315	81.71	0.0	1.36	0.2	24.1	2.1	24.9
TURBOCHEF TECHNOLOGIES INC	269	13.20	0.0	0.39	0.0	-14.3	8.2	-5.2
TWIN DISC,INC	83	58.20	0.0	0.34	0.8	15.5	2.9	-18.9
UAL CORP COM NEW	2195	46.53	0.2	5.39	0.0	22.5	2.3	14.6
UAP HLDG CORP	1002	31.36	0.1	1.63	2.9	25.7	6.4	4.9
ULTRAPETROL BAHAMAS LTD CO	249	16.61	0.0	0.56	0.0	59.3	2.0	-29.9
UNITED INDL CORP	178	75.26	0.0	0.75	0.5	22.1	20.3	25.7
UNITED RENTALS INC	1508	32.17	0.1	2.76	0.0	11.9	1.6	-1.1
UNITED STATIONERS INC COM	505	55.52	0.0	1.50	0.0	13.3	2.1	-16.7
UNIVERSAL FOREST PRODUCTS	315	29.90	0.0	0.57	0.4	11.9	1.1	-29.3
UNIVERSAL TECHNICAL INST I	443	18.00	0.0	0.51	0.0	22.8	3.9	-29.1
UNIVERSAL TRUCKLOAD SVCS I	91	21.96	0.0	0.35	0.0	18.6	2.5	10.5
URS CORP NEW	969	56.45	0.1	3.01	0.0	23.3	1.9	16.3
US AWYS GROUP INC	1574	26.25	0.1	2.40	0.0	9.2	1.8	-13.3
USG CORP	1493	37.55	0.1	3.72	0.0	9.8	1.8	-23.4
UTI WORLDWIDE INC	1905	22.98	0.1	2.28	0.3	22.8	3.2	-14.2
VALMONT INDS COM	356	84.85	0.1	2.19	0.5	28.1	4.8	16.8
VIAD CORP	406	36.00	0.0	0.76	0.4	14.6	1.6	-14.5
VICOR CORP	315	12.12	0.0	0.36	2.5	-15.0	3.0	-7.3
VOLT INFORMATION SCIENCES,	184	17.64	0.0	0.40	0.0	13.8	1.2	-4.3
WABASH NATL CORP	584	11.29	0.0	0.34	1.6	49.1	1.2	-22.5
WABTEC CORP	899	37.46	0.1	1.83	0.1	18.4	3.4	2.6
WALTER INDS INC	1006	26.90	0.0	1.40	0.7	11.1	20.3	-6.9
WASHINTON GROUP INTL INC	538	87.81	0.1	2.57	0.0	44.1	3.0	9.7

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WASTE CONNECTIONS INC	1286	31.76	0.1	2.16	0.0	24.1	2.8	5.0
WASTE INDUSTRIES USA INC	133	28.62	0.0	0.40	1.7	19.3	2.6	-15.8
WASTE SERVICES INC DEL COM	334	9.71	0.0	0.45	0.0	-16.2	1.3	-20.1
WATSCO INC	402	46.43	0.0	1.13	2.8	16.0	2.4	-14.2
WATSON WYATT WORLDWIDE INC	808	44.94	0.1	1.90	0.7	16.4	2.4	-10.8
WATTS WATER TECHNOLOGIES I	534	30.70	0.0	0.96	1.3	14.3	1.4	-17.8
WEIGHT WATCHERS INTL INC	663	57.56	0.1	4.55	1.2	24.6	-4.6	13.6
WERNER ENTERPRISES INC	944	17.15	0.0	1.25	1.2	15.0	1.5	-14.6
WESCO INTL INC	874	42.94	0.1	1.90	0.0	9.2	3.5	-29.0
WILLIAMS SCOTSMAN INTL INC	538	27.71	0.0	1.21	0.0	22.9	2.9	16.4
WOODWARD GOVERNOR CO COM	576	62.40	0.1	2.15	0.7	27.0	3.9	16.5
XERIUM TECHNOLOGIES INC CO	269	5.40	0.0	0.24	8.3	12.3	1.9	-27.7
YRC WORLDWIDE INC	1122	27.32	0.1	1.58	0.0	7.9	0.7	-25.8
			15.9	2.87	0.6	24.0	3.7	0.7
<b>INFORMATION TECHNOLOGY STOCK</b>								
3COM CORP	6859	4.94	0.1	1.97	0.0	-22.4	1.7	19.6
ACACIA RESEARCH CORP	497	14.68	0.0	0.43	0.0	-122.	6.4	-9.2
ACI WORLDWIDE INC COM	679	22.35	0.0	0.80	0.0	30.6	3.1	-33.6
ACME PACKET INC COM	497	15.42	0.0	0.92	0.0	30.8	6.4	34.2
ACTEL CORP	451	10.73	0.0	0.28	0.0	59.6	1.0	-22.9
ACTIVISION INC NEW	5359	21.59	0.2	6.16	0.0	45.9	4.2	15.6
ACTUATE CORP	994	6.45	0.0	0.39	0.0	22.2	4.8	-5.0
ACXIOM CORP	1122	19.79	0.0	1.60	0.0	39.6	2.9	-25.2
ADAPTEC INC	1942	3.82	0.0	0.45	0.0	9.8	1.1	0.3
ADC TELECOMMUNICATIONS INC	2199	19.61	0.1	2.30	0.0	13.8	2.3	7.0
ADTRAN INC	1048	23.03	0.0	1.58	1.6	20.8	3.7	-11.0

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<b>ADVANCED ANALOGIC TECHNOLO</b>	638	10.64	0.0	0.48	0.0	-62.6	3.3	9.7
<b>ADVANCED ENERGY INDUSTRIES</b>	746	15.10	0.0	0.68	0.0	8.4	1.8	-33.4
<b>ADVENT SOFTWARE INC</b>	323	46.97	0.0	1.21	0.0	15.5	8.2	44.3
<b>AGILYSYS INC</b>	456	16.92	0.0	0.00	0.7	-80.5	0.8	-24.8
<b>AKAMI TECHNOLOGIES INC</b>	3139	28.73	0.2	4.76	0.0	61.1	3.9	-40.9
<b>ALLIANCE DATA SYS CORP</b>	1450	77.44	0.2	6.10	0.0	32.4	5.5	0.2
<b>AMIS HLDGS INC</b>	1180	9.71	0.0	0.86	0.0	25.5	2.1	-22.4
<b>AMKOR TECHNOLOGY INC</b>	1926	11.52	0.0	2.09	0.0	11.5	4.2	-26.9
<b>ANADIGICS INC</b>	1118	18.08	0.0	1.08	0.0	N/A	4.7	31.1
<b>ANAREN MICROWAVE INC COM</b>	315	14.10	0.0	0.24	0.0	15.8	1.4	-19.9
<b>ANDREW CORP</b>	2974	13.85	0.1	2.16	0.0	-13.6	1.5	-4.1
<b>ANIXTER INTL INC</b>	584	82.45	0.1	3.08	0.0	12.8	3.2	9.6
<b>ANSOFT CORP</b>	348	32.98	0.0	0.77	0.0	35.9	13.6	11.8
<b>ANSYS INC</b>	1458	34.17	0.1	2.66	0.0	48.1	4.6	28.9
<b>APPLIED MICRO CIRCUITS COR</b>	5504	3.16	0.0	0.88	0.0	-22.6	1.2	26.4
<b>ARIBA INC</b>	1421	10.78	0.0	0.85	0.0	-34.8	2.4	8.8
<b>ARRIS GROUP INC</b>	1934	12.35	0.0	1.36	0.0	8.5	2.0	-29.8
<b>ARROW ELECTRS INC COM</b>	2286	42.52	0.2	5.26	0.0	12.8	1.6	10.6
<b>ART TECHNOLOGY GROUP INC</b>	1947	3.02	0.0	0.39	0.0	302.0	3.8	13.5
<b>ARUBA NETWORKS INC COM</b>	124	20.00	0.0	1.54	0.0	-62.5	13.7	-0.5
<b>ASIAINFO HLDGS INC</b>	580	9.06	0.0	0.40	0.0	33.6	2.2	-6.6
<b>ASPEN TECHNOLOGY INC</b>	1636	14.32	0.0	1.26	0.0	32.5	10.6	2.3
<b>ASYST TECHNOLOGIES INC</b>	857	5.29	0.0	0.26	0.0	N/A	2.8	-26.8
<b>ATHEROS COMMUNICATIONS INC</b>	1044	29.97	0.1	1.69	0.0	73.1	5.3	-2.8
<b>ATMEL CORP</b>	8859	5.16	0.1	2.53	0.0	-34.4	2.5	-7.2
<b>ATMI INC</b>	675	29.75	0.0	1.02	0.0	27.3	2.3	-0.8

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<b>AUTHORIZE NET HLDGS INC CO</b>	456	17.63	0.0	0.50	0.0	18.4	2.5	-1.5
<b>AVANEX CORP</b>	2858	1.64	0.0	0.37	0.0	-11.7	5.1	-8.9
<b>AVID TECHNOLOGY INC</b>	803	27.08	0.0	1.10	0.0	-20.2	1.4	-23.4
<b>AVNET</b>	2820	39.86	0.2	5.98	0.0	15.0	1.8	0.6
<b>AVOCENT CORP</b>	986	29.12	0.1	1.46	0.0	42.2	1.8	0.4
<b>AVX CORPORATION</b>	944	16.10	0.0	2.77	1.0	17.5	1.6	-3.6
<b>AXCELIS TECHNOLOGIES INC</b>	1760	5.11	0.0	0.52	0.0	15.0	1.1	-21.3
<b>BANKRATE INC</b>	178	46.12	0.0	0.85	0.0	53.6	4.5	-3.8
<b>BEA SYS INC</b>	7414	13.87	0.2	5.44	0.0	37.5	4.1	1.3
<b>BEARINGPOINT INC</b>	3500	4.05	0.0	0.82	0.0	-4.3	-2.4	-44.6
<b>BEL FUSE INC</b>	182	34.66	0.0	0.32	0.8	18.1	1.8	2.0
<b>BENCHMARK ELECTRS INC</b>	1309	23.87	0.1	1.74	0.0	15.0	1.3	5.5
<b>BIGBAND NETWORKS INC COM</b>	207	6.40	0.0	0.38	0.0	32.0	3.0	-51.2
<b>BLACK BOX CORP DEL</b>	315	42.76	0.0	0.75	0.6	20.2	1.3	3.5
<b>BLACKBAUD INC</b>	845	25.24	0.0	1.11	1.3	35.1	12.0	14.7
<b>BLACKBOARD INC</b>	522	45.84	0.0	1.32	0.0	999.0	8.1	8.8
<b>BLUE COAT SYSTEMS</b>	265	78.76	0.0	1.27	0.0	-716.	9.3	59.0
<b>BMC SOFTWARE INC</b>	3765	31.23	0.2	6.28	0.0	26.2	5.8	3.1
<b>BORLAND SOFTWARE CORP</b>	1441	4.35	0.0	0.32	0.0	-7.4	1.3	-26.8
<b>BOTTOMLINE TECHNOLOGIES DE</b>	398	12.53	0.0	0.31	0.0	-41.8	2.1	1.5
<b>BRIGHTPOINT INC</b>	895	15.01	0.0	1.22	0.0	19.5	3.3	8.8
<b>BROADRIDGE FINANCIAL SOLUT</b>	2568	18.95	0.1	2.64	1.3	13.3	6.2	-0.6
<b>BROCADE COMMUNICATIONS SYS</b>	7626	8.56	0.1	3.34	0.0	42.8	2.6	9.5
<b>BROOKS AUTOMATION INC NEW</b>	1350	14.24	0.0	1.00	0.0	14.8	1.1	-21.5
<b>C COR ELECTRONICS INC COM</b>	857	11.49	0.0	0.58	0.0	21.7	2.4	-18.3
<b>C D W CORP</b>	1077	87.20	0.2	6.94	0.0	23.8	4.4	2.6

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<b>CABOT MICROELECTRONICS COR</b>	451	42.75	0.0	1.02	0.0	31.9	2.6	20.5
<b>CACI INC</b>	580	51.09	0.1	1.53	0.0	20.0	1.9	4.6
<b>CASS INFORMATION SYS INC</b>	124	35.77	0.0	0.30	1.3	18.3	3.3	-1.0
<b>CAVIUM NETWORKS INC COM</b>	124	32.50	0.0	1.29	0.0	-325.	11.5	43.7
<b>CERIDIAN CORP NEW</b>	2705	34.74	0.2	5.01	0.0	27.1	3.2	-0.7
<b>CHECKFREE CORP</b>	1487	46.54	0.1	4.11	0.0	33.0	2.7	15.8
<b>CHECKPOINT SYS INC</b>	762	26.39	0.0	1.05	0.0	20.9	2.0	4.5
<b>CHORDIANT SOFTWARE INC COM</b>	547	13.86	0.0	0.46	0.0	-54.3	7.1	-11.5
<b>CIBER INC</b>	948	7.81	0.0	0.48	0.0	17.4	1.1	-4.5
<b>CIENA CORP</b>	1629	38.08	0.1	3.27	0.0	50.1	4.1	5.4
<b>CIRRUS LOGIC INC</b>	1532	6.40	0.0	0.57	0.0	22.9	1.8	-22.9
<b>CMGI INC</b>	8619	1.36	0.0	0.66	0.0	11.3	1.2	-30.3
<b>CNET NETWORKS INC</b>	2965	7.45	0.0	1.13	0.0	-186.	3.8	-9.0
<b>COGENT INC</b>	741	15.68	0.0	1.49	0.0	40.2	2.9	6.7
<b>COGNEX CORP</b>	886	17.76	0.0	0.77	1.9	28.2	1.7	-20.8
<b>COHERENT INC COM</b>	584	32.08	0.0	1.01	0.0	29.4	1.5	5.1
<b>COHU INC</b>	406	18.75	0.0	0.43	1.3	31.3	1.5	-15.5
<b>COMMSCOPE INC</b>	1156	50.24	0.1	3.10	0.0	17.0	3.4	-13.9
<b>COMMVAULT SYSTEMS INC COM</b>	621	18.52	0.0	0.80	0.0	11.9	8.8	7.2
<b>COMPUWARE CORP</b>	5786	8.02	0.1	2.42	0.0	20.6	2.1	-32.4
<b>COMTECH GROUP INC COM NEW</b>	373	18.21	0.0	0.70	0.0	35.0	3.9	10.3
<b>COMTECH TELECOMMUNICATIONS</b>	406	53.49	0.0	1.28	0.0	20.5	4.0	15.2
<b>COMVERGE INC COM</b>	124	32.86	0.0	0.64	0.0	-80.1	6.8	6.0
<b>CONCUR TECHNOLOGIES INC</b>	704	31.52	0.0	1.35	0.0	225.1	9.1	37.9
<b>CONEXANT SYS INC</b>	8395	1.20	0.0	0.59	0.0	-3.2	1.5	-13.0
<b>CONVERGYS CORP</b>	2613	17.36	0.1	2.35	0.0	13.9	1.5	-28.4

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<b>CPI INTERNATIONAL INC COM</b>	207	19.01	0.0	0.31	0.0	12.3	2.5	-4.1
<b>CRAY INC COM NEW</b>	787	7.20	0.0	0.23	0.0	-24.8	1.7	-5.6
<b>CREDENCE SYS CORP</b>	1624	3.09	0.0	0.31	0.0	61.8	1.4	-14.2
<b>CREE INC</b>	1557	31.10	0.1	2.65	0.0	48.6	2.6	20.3
<b>CSG SYS INTL INC</b>	779	21.25	0.0	0.88	0.0	15.2	3.9	-19.8
<b>CTS CORP</b>	675	12.90	0.0	0.46	0.9	19.6	1.4	2.1
<b>CYBERSOURCE CORP DEL</b>	497	11.69	0.0	0.42	0.0	29.2	4.9	-3.1
<b>CYMER INC</b>	675	38.39	0.0	1.23	0.0	14.5	2.2	-4.5
<b>CYPRESS SEMICONDUCTOR CORP</b>	2800	29.21	0.1	4.51	0.0	11.5	3.1	25.4
<b>DAKTRONICS INC</b>	547	27.22	0.0	1.08	0.3	40.0	6.8	26.7
<b>DEALERTRACK HLDGS INC COM</b>	663	41.88	0.0	1.67	0.0	69.8	5.4	13.7
<b>DIEBOLD INC</b>	1267	45.42	0.1	2.99	2.1	44.1	2.7	-12.5
<b>DIGI INTERNATIONAL INC</b>	406	14.24	0.0	0.36	0.0	20.9	1.7	-3.4
<b>DIGITAL RIVER INC</b>	754	44.75	0.1	1.80	0.0	27.3	2.8	-1.1
<b>DIODES INC</b>	596	32.10	0.0	1.27	0.0	23.7	3.9	15.3
<b>DITECH NETWORKS INC COM</b>	584	5.27	0.0	0.18	0.0	65.9	0.8	-35.6
<b>DIVX INC COM</b>	497	14.87	0.0	0.51	0.0	51.3	3.2	-0.9
<b>DOUBLE-TAKE SOFTWARE INC C</b>	166	19.11	0.0	0.41	0.0	27.3	7.0	16.5
<b>DSP GROUP INC</b>	580	15.83	0.0	0.45	0.0	32.3	1.2	-22.7
<b>DST SYS INC DEL</b>	1002	85.81	0.2	5.44	0.0	19.8	9.0	8.3
<b>DTS INC COM</b>	315	30.37	0.0	0.54	0.0	-337.	3.6	39.5
<b>DYCOM INDS INC</b>	779	30.63	0.0	1.26	0.0	29.4	2.8	2.2
<b>EAGLE TEST SYS INC COM</b>	207	12.82	0.0	0.29	0.0	16.2	2.0	-20.2
<b>EARTHLINK INC</b>	2493	7.92	0.0	0.98	0.0	-13.2	2.3	6.0
<b>ECHELON CORP</b>	497	25.01	0.0	0.99	0.0	-41.7	6.6	60.0
<b>ELECTRO SCIENTIFIC INDS IN</b>	497	23.96	0.0	0.67	0.0	29.6	1.7	15.2

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<b>ELECTRONICS FOR IMAGING IN</b>	1114	26.86	0.1	1.53	0.0	-167.	2.1	-4.8
<b>EMS TECHNOLOGIES INC</b>	249	24.53	0.0	0.38	0.0	19.8	1.7	11.2
<b>EMULEX CORP</b>	1657	19.17	0.1	1.63	0.0	54.8	2.7	-12.2
<b>ENERNOC INC COM</b>	83	38.18	0.0	0.70	0.0	-46.0	6.5	0.1
<b>ENTEGRIS INC</b>	2576	8.68	0.0	1.01	0.0	19.3	1.2	-26.9
<b>EPICOR SOFTWARE CORP</b>	1069	13.77	0.0	0.80	0.0	33.6	3.6	-7.4
<b>EPIQ SYS INC</b>	404	18.82	0.0	0.57	0.0	235.3	2.9	16.5
<b>EQUINIX INC</b>	605	88.69	0.1	3.14	0.0	999.0	6.4	-3.0
<b>ESPEED INC CL A</b>	360	8.53	0.0	0.31	0.0	-142.	1.7	-1.3
<b>EURONET SVCS INC</b>	874	29.77	0.0	1.44	0.0	26.8	2.3	2.1
<b>EXAR CORP</b>	675	13.06	0.0	0.68	0.0	45.0	1.1	-2.5
<b>EXCEL TECHNOLOGY INC</b>	224	24.95	0.0	0.30	0.0	19.6	1.8	-10.7
<b>EXLSERVICE HOLDINGS INC CO</b>	414	21.26	0.0	0.61	0.0	27.6	3.9	13.4
<b>EXTREME NETWORKS INC</b>	2208	3.84	0.0	0.44	0.0	-32.0	2.0	-5.2
<b>F5 NETWORKS INC</b>	1524	37.19	0.1	3.13	0.0	37.4	4.2	-7.7
<b>FACTSET RESH SYS INC</b>	795	68.55	0.1	3.35	0.7	32.8	8.0	0.5
<b>FAIR ISAAC CORP</b>	1093	36.11	0.1	2.00	0.2	21.2	2.9	-9.9
<b>FAIRCHILD SEMICONDUCTORS I</b>	2286	18.68	0.1	2.32	0.0	53.4	2.0	-3.3
<b>FALCONSTOR SOFTWARE INC</b>	576	12.05	0.0	0.60	0.0	241.0	9.0	14.2
<b>FARO TECHNOLOGIES INC</b>	290	44.15	0.0	0.73	0.0	40.9	5.2	38.6
<b>FEI CO</b>	700	31.43	0.0	1.23	0.0	22.9	2.7	-3.2
<b>FINISAR CORP</b>	4436	2.80	0.0	0.86	0.0	-280.	4.5	-25.9
<b>FLIR SYS INC</b>	1209	55.39	0.1	3.73	0.0	30.1	7.6	19.8
<b>FORMFACTOR INC</b>	878	44.37	0.1	2.13	0.0	30.8	3.1	15.8
<b>FORRESTER RESH INC</b>	269	23.57	0.0	0.54	0.0	36.3	2.1	-16.2
<b>FOUNDRY NETWORKS INC</b>	2787	17.77	0.1	2.65	0.0	49.4	2.6	6.7



**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SSGA RUSSELL 2500 INDEX**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GARTNER GROUP INC NEW</b>	1325	24.46	0.1	2.58	0.0	49.9	20.3	-0.5
<b>GATEWAY INC</b>	5347	1.88	0.0	0.70	0.0	31.3	2.7	18.2
<b>GENESIS MICROCHIP INC DEL</b>	675	7.84	0.0	0.29	0.0	-1.8	0.9	-16.2
<b>GERBER SCIENTIFIC INC</b>	373	10.85	0.0	0.25	0.0	18.4	1.7	-6.6
<b>GEVITY HR INC</b>	497	10.25	0.0	0.24	3.5	9.6	2.0	-46.7
<b>GLOBAL CASH ACCESS INC</b>	870	10.59	0.0	0.88	0.0	28.6	5.7	-33.9
<b>GLOBAL PMTS INC</b>	1545	44.22	0.1	3.58	0.2	24.8	3.7	11.6
<b>GREENFIELD ONLINE INC</b>	373	15.25	0.0	0.40	0.0	37.2	2.5	-4.1
<b>HARMONIC INC</b>	1392	10.61	0.0	0.85	0.0	50.5	5.3	19.6
<b>HARRIS STRATEX NTRKS INC</b>	414	17.47	0.0	0.44	0.0	-56.3	1.3	-2.8
<b>HCP INC COM</b>	3798	33.17	0.2	6.85	5.4	67.7	2.1	
<b>HEARTLAND PAYMENT SYSTEMS</b>	302	25.70	0.0	0.97	1.2	28.2	6.6	-12.2
<b>HENRY JACK &amp; ASSOC INC</b>	1474	25.86	0.1	2.31	1.0	22.3	3.8	0.7
<b>HEWITT ASSOCS INC</b>	1673	35.05	0.1	3.78	0.0	33.7	2.8	9.5
<b>HITTITE MICROWAVE CORP COM</b>	340	44.15	0.0	1.37	0.0	28.1	7.3	3.3
<b>HUGHES COMMUNICATIONS INC</b>	124	51.85	0.0	0.99	0.0	29.3	4.2	-0.6
<b>HUTCHINSON TECHNOLOGY INC</b>	451	24.60	0.0	0.64	0.0	-55.9	1.1	30.8
<b>HYPERCOM CORP</b>	944	4.52	0.0	0.24	0.0	-21.5	1.4	-23.5
<b>I2 TECHNOLOGIES INC</b>	249	15.25	0.0	0.32	0.0	16.8	-3.0	-18.2
<b>IBASIS INC COM NEW</b>	580	10.75	0.0	0.37	0.0	-67.2	9.9	7.0
<b>IGATE CORP</b>	360	8.57	0.0	0.46	0.0	31.7	3.1	6.9
<b>IMATION CORP</b>	671	24.53	0.0	1.01	2.6	14.9	1.0	-33.0
<b>IMERGENT INC</b>	207	22.43	0.0	0.27	2.0	11.6	6.1	-7.8
<b>IMMERSION CORP</b>	456	16.38	0.0	0.46	0.0	3.6	3.9	9.3
<b>INFORMATICA CORP</b>	1615	15.70	0.0	1.38	0.0	31.4	5.2	6.3
<b>INFOSPACE INC</b>	584	17.56	0.0	0.58	0.0	-11.7	1.2	-24.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>INFOUSA INC NEW</b>	584	9.29	0.0	0.52	2.7	14.8	2.3	-9.1
<b>INGRAM MICRO INC</b>	2758	19.61	0.1	3.37	0.0	13.8	1.1	-9.7
<b>INSIGHT ENTERPRISES INC</b>	857	25.81	0.0	1.27	0.0	16.6	1.7	14.4
<b>INTEGRAL SYS INC MD</b>	146	21.49	0.0	0.24	1.3	21.7	1.6	-11.3
<b>INTEGRATED DEVICE TECHNOLO</b>	3603	15.48	0.1	2.96	0.0	-387.	1.7	1.4
<b>INTERACTIVE INTELLIGENCE I</b>	249	19.00	0.0	0.33	0.0	26.4	10.7	-7.8
<b>INTERDIGITAL INC COM</b>	824	20.78	0.0	0.98	0.0	19.6	7.0	-35.4
<b>INTERMEC INC</b>	1151	26.12	0.1	1.59	0.0	130.6	3.7	3.2
<b>INTERNAP NETWORK SVCS CORP</b>	824	14.17	0.0	0.70	0.0	-70.8	2.1	-1.7
<b>INTERNATIONAL RECTIFIER CO</b>	1346	32.99	0.1	2.39	0.0	17.5	1.4	-11.5
<b>INTERNET CAP GROUP INC</b>	679	12.00	0.0	0.46	0.0	-240.	1.5	-3.2
<b>INTERSIL HLDG CORP</b>	2547	33.43	0.2	4.45	1.2	32.5	1.9	6.6
<b>INTERVOICE INC</b>	679	9.39	0.0	0.36	0.0	-187.	3.6	12.7
<b>INTERWOVEN INC</b>	762	14.23	0.0	0.62	0.0	177.9	2.0	1.4
<b>INTEVAC INC</b>	360	15.20	0.0	0.33	0.0	6.2	1.9	-28.5
<b>ION GEOPHYSICAL CORP</b>	1263	13.83	0.0	1.12	0.0	41.9	2.9	
<b>IPASS INC</b>	1238	4.20	0.0	0.26	0.0	-32.3	1.2	-22.5
<b>IPG PHOTONICS CORP COM</b>	207	19.66	0.0	0.85	0.0	56.2	4.9	-1.5
<b>IRON MTN INC PA</b>	3363	30.48	0.2	6.10	0.0	43.8	3.7	16.7
<b>ISILON SYS INC COM</b>	166	7.70	0.0	0.48	0.0	-20.8	4.5	-50.1
<b>ITRON INC</b>	576	93.07	0.1	2.82	0.0	999.0	4.6	19.4
<b>IXIA</b>	878	8.72	0.0	0.59	0.0	43.6	1.9	-5.8
<b>IXYS CORP</b>	451	10.43	0.0	0.34	0.0	26.1	1.8	24.9
<b>J2 GLOBAL COMMUNICATIONS I</b>	936	32.73	0.1	1.63	0.0	26.4	6.0	-6.2
<b>JABIL CIRCUIT INC</b>	3479	22.84	0.1	4.74	1.2	285.5	1.9	3.8
<b>JDA SOFTWARE GROUP INC</b>	497	20.66	0.0	0.62	0.0	-158.	2.0	5.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JDS UNIPHASE CORP	3745	14.96	0.1	3.19	0.0	-124.	1.9	11.4
KEMET CORP	1532	7.35	0.0	0.62	0.0	49.0	1.1	4.3
KEYNOTE SYSTEMS INC	373	13.73	0.0	0.25	0.0	-32.7	1.3	-16.3
KNOT INC	497	21.26	0.0	0.67	0.0	26.3	3.7	5.3
KULICKE & SOFFA INDS INC	944	8.48	0.0	0.46	0.0	24.2	8.1	-19.0
L-1 IDENTITY SOLUTIONS INC	1063	18.85	0.0	1.41	0.0	-24.5	1.4	-7.8
LATTICE SEMICONDUCTOR	2029	4.49	0.0	0.52	0.0	-149.	1.0	-21.5
LAWSON SOFTWARE INC NEW CO	2369	10.01	0.0	1.78	0.0	-91.0	2.4	1.2
LEXMARK INTL INC NEW	1781	41.53	0.1	3.93	0.0	12.1	3.6	-15.8
LIONBRIDGE TECHNOLOGIES IN	944	3.99	0.0	0.24	0.0	-36.3	1.5	-32.3
LIQUIDITY SERVICES INC COM	207	10.99	0.0	0.31	0.0	30.5	3.9	-41.5
LITTLEFUSE INC	406	35.69	0.0	0.80	0.0	27.7	2.4	5.7
LIVEPERSON INC	911	6.16	0.0	0.27	0.0	77.0	5.3	15.1
LO JACK CORP	356	18.96	0.0	0.36	0.0	16.5	2.9	-14.9
LOOPNET INC COM	497	20.54	0.0	0.80	0.0	41.9	7.4	-12.0
LORAL SPACE & COMMUNICATNS	207	39.75	0.0	0.81	0.0	-32.3	1.3	-19.3
LSI CORP	13911	7.42	0.2	5.31	0.0	-21.8	1.1	-1.2
LTX CORP	1085	3.57	0.0	0.22	0.0	-21.0	1.9	-35.8
MACROVISION CORP	1027	24.63	0.0	1.35	0.0	39.7	2.5	-18.1
MAGMA DESIGN AUTOMATION IN	675	14.07	0.0	0.57	0.0	-8.5	6.6	0.2
MANHATTAN ASSOC INC	497	27.41	0.0	0.71	0.0	30.5	3.4	-1.8
MANTECH INTERNATIONAL CORP	356	35.98	0.0	0.71	0.0	21.2	2.5	16.7
MARCHEX INC	485	9.51	0.0	0.29	0.8	67.9	1.3	-41.6
MASTEC INC	704	14.07	0.0	0.93	0.0	19.8	2.8	-11.1
MATTSON TECHNOLOGY INC	973	8.65	0.0	0.45	0.0	16.3	1.8	-10.8
MAXIMUS INC	439	43.58	0.0	0.97	0.9	-46.4	2.4	0.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>MCAFFEE INC.</b>	3023	34.87	0.2	5.56	0.0	34.5	3.0	-0.9
<b>MEASUREMENT SPECIALITIES I</b>	306	27.90	0.0	0.40	0.0	29.7	3.2	17.8
<b>MENTOR GRAPHICS CORP COM</b>	1524	15.10	0.0	1.35	0.0	38.7	2.3	14.7
<b>MERCURY COMPUTERS SYS INC</b>	360	10.28	0.0	0.23	0.0	-5.8	1.3	-15.7
<b>METHODE ELECTRS INC</b>	675	15.05	0.0	0.57	1.3	18.3	1.7	-3.6
<b>METTLER TOLEDO</b>	725	102.00	0.1	3.79	0.0	23.1	6.5	6.8
<b>MICROS SYS INC</b>	762	65.07	0.1	2.65	0.0	32.5	4.8	19.6
<b>MICROSEMI CORP</b>	1375	27.88	0.1	2.14	0.0	253.4	3.9	16.4
<b>MICROSTRATEGY INC</b>	186	79.34	0.0	0.76	0.0	16.4	9.2	-16.0
<b>MICROTUNE INC DEL</b>	944	6.02	0.0	0.32	0.0	-75.3	3.2	15.1
<b>MIDWAY GAMES INC</b>	398	4.36	0.0	0.40	0.0	-6.9	6.0	-31.4
<b>MIPS TECHNOLOGIES INC</b>	766	7.90	0.0	0.35	0.0	41.6	2.3	-10.1
<b>MKS INSTRUMENT INC</b>	915	19.02	0.0	1.09	0.0	10.3	1.1	-31.3
<b>MONEYGRAM INTERNATIONAL IN</b>	1491	22.59	0.1	1.87	0.9	15.9	3.0	-19.0
<b>MONOLITHIC PWR SYS INC COM</b>	398	25.40	0.0	0.81	0.0	-81.9	8.0	45.6
<b>MPS GROUP INC</b>	1976	11.15	0.0	1.14	0.0	14.1	1.1	-16.6
<b>MRV COMMUNICATIONS INC</b>	2638	2.48	0.0	0.36	0.0	-62.0	1.6	-23.7
<b>MSC SOFTWARE CORP</b>	787	13.62	0.0	0.60	0.0	123.8	1.9	0.6
<b>MTS SYS CORP COM</b>	360	41.60	0.0	0.74	1.4	18.0	4.1	-6.5
<b>MULTI-FINELINE ELECTRONIX</b>	178	14.83	0.0	0.36	0.0	164.8	1.5	-13.6
<b>NATIONAL INSTRS CORP</b>	1050	34.33	0.1	2.72	1.2	33.0	4.6	5.7
<b>NAVTEQ CORP</b>	1831	77.97	0.3	7.65	0.0	52.3	8.9	84.2
<b>NESS TECHNOLOGIES INC COM</b>	605	10.92	0.0	0.43	0.0	15.0	1.2	-16.1
<b>NET 1 UEPS TECHNOLOGIES IN</b>	746	27.17	0.0	1.40	0.0	24.3	5.0	12.5
<b>NETGEAR INC</b>	667	30.42	0.0	1.07	0.0	24.9	3.2	-16.1
<b>NETLOGIC MICROSYSTEMS INC</b>	265	36.11	0.0	0.76	0.0	82.1	4.8	13.4

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>NETWORK EQUIP TECHNOLOGIES</b>	621	14.50	0.0	0.39	0.0	-32.9	4.3	52.0
<b>NEWPORT CORP COM</b>	799	15.23	0.0	0.58	0.0	17.1	1.5	-1.6
<b>NEXTWAVE WIRELESS INC COM</b>	663	5.72	0.0	0.53	0.0	-2.5	1.2	-31.5
<b>NIC INC</b>	588	6.94	0.0	0.43	0.0	43.4	7.2	1.5
<b>NOVATEL WIRELESS INC</b>	580	22.65	0.0	0.73	0.0	34.9	4.0	-13.0
<b>NOVELL INC</b>	6643	7.64	0.1	2.67	0.0	382.0	2.3	-1.9
<b>NOVELLUS SYS INC</b>	2299	27.26	0.1	3.38	0.0	15.0	1.7	-3.9
<b>NUANCE COMMUNICATIONS INC</b>	2531	19.31	0.1	3.56	0.0	-193.	4.8	15.4
<b>OMNITURE INC COM</b>	580	30.32	0.0	1.76	0.0	-168.	7.4	32.3
<b>OMNIVISION TECHNOLOGIES IN</b>	1035	22.73	0.0	1.24	0.0	58.3	2.5	25.5
<b>ON SEMICONDUCTOR CORP</b>	4477	12.56	0.1	3.64	0.0	13.8	-7.2	17.2
<b>ON2 COM INC</b>	1988	1.16	0.0	0.13	0.0	-19.3	10.8	-61.3
<b>ONLINE RES &amp; COMMUNICATION</b>	360	12.64	0.0	0.33	0.0	-19.4	3.4	15.1
<b>OPENWAVE SYS INC</b>	1806	4.38	0.0	0.36	0.0	-3.9	2.1	-30.0
<b>OPLINK COMMUNICATIONS INC</b>	393	13.66	0.0	0.32	0.0	22.8	1.1	-8.9
<b>OPNEXT INC COM</b>	373	11.60	0.0	0.75	0.0	61.0	2.5	-12.4
<b>OPTIUM CORP COM</b>	124	10.38	0.0	0.26	0.0	19.6	1.9	-17.9
<b>ORBCOMM INC COM</b>	456	7.53	0.0	0.31	0.0	-9.5	2.0	-54.1
<b>OSI SYS INC</b>	273	22.51	0.0	0.39	0.0	-20.1	1.5	-17.7
<b>P C CONNECTION</b>	166	12.50	0.0	0.34	0.0	18.1	1.6	-5.6
<b>PACKETEER INC</b>	588	7.60	0.0	0.27	0.0	-26.2	1.7	-2.7
<b>PALM INC</b>	1855	16.27	0.1	1.70	0.0	29.6	1.6	1.6
<b>PARAMETRIC TECHNOLOGY CORP</b>	2097	17.42	0.1	2.00	0.0	13.5	3.4	-19.4
<b>PARK ELECTROCHEMICAL CORP</b>	360	33.58	0.0	0.68	0.9	17.7	2.5	25.5
<b>PDF SOLUTIONS INC</b>	315	9.88	0.0	0.28	0.0	-89.8	1.8	-16.5
<b>PEGASYSTEMS INC</b>	269	11.90	0.0	0.43	1.0	85.0	2.5	9.1

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<b>PERFICIENT INC COM</b>	580	21.87	0.0	0.65	0.0	46.5	4.5	5.7
<b>PERICOM SEMICONDUCTOR CORP</b>	497	11.72	0.0	0.30	0.0	35.5	1.6	5.0
<b>PEROT SYS CORP</b>	1653	16.91	0.0	2.06	0.0	26.4	1.7	-0.8
<b>PHOTRONICS INC</b>	762	11.41	0.0	0.48	0.0	13.9	0.7	-23.3
<b>PLANTRONICS INC NEW</b>	903	28.55	0.0	1.38	0.7	25.7	2.7	9.1
<b>PLEXUS CORP</b>	890	27.40	0.0	1.27	0.0	15.1	2.4	19.2
<b>PLX TECHNOLOGY INC</b>	406	10.80	0.0	0.31	0.0	270.0	2.5	-3.2
<b>PMC-SIERRA INC</b>	3910	8.39	0.1	1.80	0.0	-19.5	3.1	8.5
<b>POLYCOM INC</b>	1756	26.86	0.1	2.47	0.0	38.4	2.4	-20.1
<b>POWERWAVE TECHNOLOGIES INC</b>	2394	6.16	0.0	0.81	0.0	-3.3	1.4	-8.1
<b>PROGRESS SOFTWARE CORP</b>	803	30.30	0.0	1.26	0.0	37.4	2.7	-4.7
<b>QAD INC</b>	182	8.66	0.0	0.27	1.1	72.2	3.9	4.7
<b>QLOGIC CORP</b>	2974	13.45	0.1	1.98	0.0	20.7	2.5	-19.2
<b>QUALITY SYS INC</b>	306	36.63	0.0	1.00	2.7	29.8	9.7	-2.8
<b>QUANTUM CORP</b>	3293	3.40	0.0	0.68	0.0	-8.1	2.8	7.3
<b>QUEST SOFTWARE INC</b>	1251	17.16	0.0	1.74	0.0	-50.5	2.4	6.0
<b>RACKABLE SYS INC COM</b>	505	12.97	0.0	0.38	0.0	-7.3	1.3	4.9
<b>RADIANT SYSTEMS INC</b>	406	15.83	0.0	0.49	0.0	46.6	4.0	19.5
<b>RADISYS CORP</b>	360	12.45	0.0	0.27	0.0	-8.6	1.3	0.4
<b>RAMBUS INC DEL</b>	1967	19.11	0.1	1.98	0.0	-147.	5.3	6.3
<b>REALNETWORKS INC</b>	2034	6.78	0.0	1.02	0.0	8.9	1.1	-17.0
<b>RED HAT INC</b>	3533	19.87	0.1	3.84	0.0	60.2	4.5	-10.8
<b>RENAISSANCE LEARNING INC</b>	91	12.09	0.0	0.35	2.3	48.4	4.4	-2.0
<b>RF MICRO DEVICES INC</b>	3591	6.73	0.0	1.31	0.0	13.7	1.7	7.8
<b>RIGHTNOW TECHNOLOGIES INC</b>	265	16.09	0.0	0.53	0.0	-35.8	13.2	-2.0
<b>RIMAGE CORP</b>	166	22.44	0.0	0.23	0.0	17.0	2.2	-29.0

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RIVERBED TECHNOLOGY INC CO	331	40.39	0.0	2.84	0.0	999.0	12.8	-7.8
ROFIN SINAR TECHNOLOGIES I	273	70.21	0.0	1.09	0.0	20.6	2.6	1.8
ROGERS CORP COM	356	41.19	0.0	0.73	0.0	19.8	2.0	11.3
RUDOLPH TECHNOLOGIES INC	467	13.83	0.0	0.40	0.0	14.6	1.0	-16.7
S1 CORP	984	9.05	0.0	0.54	0.0	-905.	2.6	13.3
SAFEGUARD SCIENTIFIC INC C	2112	2.29	0.0	0.28	0.0	-5.6	1.4	-18.5
SAIC INC COM	2029	19.19	0.1	2.46	0.0	22.6	1.4	6.2
SALESFORCE COM INC	1756	51.32	0.2	5.99	0.0	999.0	17.1	19.7
SANMINA-SCI CORP	9923	2.12	0.0	1.12	0.0	-21.2	0.5	-32.3
SAPIENT CORP	1445	6.71	0.0	0.84	0.0	671.0	3.6	-13.2
SAVVIS INC COM NEW	497	38.78	0.0	2.05	0.0	9.0	15.6	-21.7
SCANSOURCE INC	456	28.11	0.0	0.73	0.0	17.0	2.2	-12.1
SEACHANGE INTL INC	704	6.92	0.0	0.20	0.0	-11.7	1.4	-10.8
SECURE COMPUTING CORP	1021	9.73	0.0	0.66	0.0	-10.3	1.6	28.2
SEMITOOL INC	398	9.70	0.0	0.31	0.0	29.4	1.8	0.9
SEMTECH CORP	1350	20.48	0.0	1.30	0.0	52.5	3.6	18.2
SI INTL INC	261	28.57	0.0	0.38	0.0	17.4	1.5	-13.5
SIGMA DESIGNS INC	414	48.24	0.0	1.35	0.0	52.4	15.6	84.9
SILICON GRAPHICS INC COM N	124	19.75	0.0	0.22	0.0	1.0	2.6	-25.6
SILICON IMAGE INC	1648	5.15	0.0	0.44	0.0	10.5	1.5	-40.0
SILICON LABORATORIES INC	1056	41.76	0.1	2.31	0.0	144.0	3.0	20.7
SILICON STORAGE TECHNOLOGY	1578	3.22	0.0	0.33	0.0	12.9	0.8	-13.7
SIRENZA MICRODEVICES INC	828	17.29	0.0	0.91	0.0	115.3	5.0	45.7
SIRF TECHNOLOGY HLDGS INC	965	21.35	0.0	1.14	0.0	66.7	3.2	2.9
SKYWORKS SOLUTIONS INC	3048	9.04	0.0	1.45	0.0	-23.8	1.9	23.0
SMART MODULAR TECHNOLOGIES	870	7.15	0.0	0.43	0.0	7.2	2.2	-48.0

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<b>SMITH MICRO SOFTWARE INC</b>	456	16.06	0.0	0.48	0.0	51.8	3.3	6.6
<b>SOHU COM INC</b>	534	37.71	0.0	1.40	0.0	59.9	7.9	17.9
<b>SOLECTRON CORP</b>	16223	3.90	0.1	3.56	0.0	48.8	1.4	6.0
<b>SOLERA HOLDINGS INC COM</b>	456	17.99	0.0	1.17	0.0	-14.2	-7.2	-7.2
<b>SONIC SOLUTIONS</b>	451	10.47	0.0	0.27	0.0	15.0	1.8	-17.0
<b>SONICWALL INC</b>	1280	8.73	0.0	0.57	0.0	124.7	1.8	1.6
<b>SONUS NETWORKS INC</b>	4755	6.10	0.1	1.59	0.0	19.7	3.6	-28.4
<b>SOURCEFORGE INC COM</b>	1077	2.45	0.0	0.17	0.0	27.2	2.5	-42.0
<b>SPANSION INC COM CL A</b>	1657	8.45	0.0	1.14	0.0	-5.9	0.7	-23.9
<b>SPSS INC</b>	356	41.14	0.0	0.78	0.0	34.6	3.8	-6.8
<b>SRA INTL INC</b>	828	28.08	0.0	1.21	0.0	25.1	2.6	11.2
<b>STEC INC COM</b>	828	7.63	0.0	0.38	0.0	18.2	2.1	18.7
<b>STRATASYS INC</b>	364	27.56	0.0	0.58	0.0	43.4	5.1	17.3
<b>SUPERTEX INC</b>	220	39.88	0.0	0.55	0.0	26.2	3.3	27.2
<b>SWITCH &amp; DATA FACILITIES C</b>	249	16.29	0.0	0.55	0.0	-2.3	4.7	-15.1
<b>SYBASE INC</b>	1706	23.13	0.1	2.08	0.0	22.7	2.4	-3.2
<b>SYCAMORE NETWORKS INC</b>	3160	4.07	0.0	1.14	0.0	-81.4	1.2	1.2
<b>SYKES ENTERPRISES INC</b>	534	16.61	0.0	0.68	0.0	15.7	2.1	-12.5
<b>SYMMETRICOM INC</b>	812	4.70	0.0	0.21	0.0	36.1	0.9	-44.0
<b>SYNAPTICS INC</b>	530	47.76	0.0	1.25	0.0	45.9	6.0	33.4
<b>SYNCHRONOSS TECHNOLOGIES I</b>	373	42.06	0.0	1.36	0.0	82.5	12.8	43.4
<b>SYNETEL INC</b>	215	41.58	0.0	1.72	0.6	30.1	9.5	37.0
<b>SYNNEX CORP</b>	302	20.56	0.0	0.64	0.0	10.8	1.1	-0.2
<b>SYNOPSIS INC COM</b>	2655	27.08	0.1	3.92	0.0	39.3	2.9	2.5
<b>T&amp;HQ INC</b>	1209	24.98	0.1	1.68	0.0	24.0	2.1	-18.2
<b>TAKE-TWO INTERACTIVE SOFTW</b>	1346	17.08	0.0	1.26	0.0	-8.4	2.8	-14.5



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<b>TALEO CORP CL A</b>	290	25.41	0.0	0.63	0.0	-508.	7.2	12.8
<b>TECH DATA CORP</b>	1040	40.12	0.1	2.22	0.0	34.9	1.2	4.3
<b>TECHNITROL INC</b>	762	26.95	0.0	1.10	1.3	19.8	2.2	-5.7
<b>TECHTARGET INC COM</b>	124	16.90	0.0	0.68	0.0	89.0	4.2	31.5
<b>TECHWELL INC COM</b>	207	10.62	0.0	0.22	0.0	15.0	3.4	-18.9
<b>TEKELEC</b>	1077	12.10	0.0	0.86	0.0	-9.9	1.8	-16.1
<b>TEKTRONIX INC COM</b>	1532	27.74	0.1	2.10	0.9	25.4	2.2	-17.6
<b>TELLABS INC</b>	8283	9.52	0.1	4.18	0.0	28.8	1.4	-11.5
<b>TERADYNE INC</b>	3645	13.80	0.1	2.54	0.0	28.2	1.9	-21.5
<b>TERREMARK WORLDWIDE INC CO</b>	911	7.17	0.0	0.42	0.0	-7.6	3.9	11.2
<b>TESSERA TECHNOLOGIES INC</b>	932	37.50	0.1	1.79	0.0	21.3	5.2	-7.5
<b>THESTREET COM</b>	331	12.11	0.0	0.36	0.8	25.2	6.3	11.6
<b>TIBCO SOFTWARE INC</b>	3670	7.39	0.0	1.47	0.0	25.5	1.7	-18.3
<b>TNS INC</b>	431	16.06	0.0	0.39	0.0	-34.2	4.6	11.4
<b>TOTAL SYS SVCS INC</b>	704	27.78	0.0	5.49	1.0	20.6	4.1	-5.6
<b>TRAVELZOO INC COM</b>	91	22.95	0.0	0.35	0.0	22.3	8.0	-13.7
<b>TRIDENT MICROSYSTEMS</b>	1110	15.89	0.0	0.92	0.0	30.6	4.5	-13.4
<b>TRIMBLE NAV LTD</b>	2275	39.21	0.2	4.71	0.0	39.8	4.6	21.8
<b>TRIQUINT SEMICONDUCTOR INC</b>	2481	4.91	0.0	0.69	0.0	30.7	1.4	-3.0
<b>TTM TECHNOLOGIES INC</b>	762	11.57	0.0	0.49	0.0	16.3	1.6	-11.0
<b>TYLER TECHNOLOGIES INC</b>	675	13.35	0.0	0.51	0.0	35.1	4.1	7.6
<b>ULTIMATE SOFTWARE GROUP IN</b>	489	34.90	0.0	0.87	0.0	81.2	20.3	20.6
<b>ULTRA CLEAN HLDGS INC COM</b>	456	14.70	0.0	0.31	0.0	15.0	2.6	5.1
<b>ULTRATECH INC</b>	451	13.86	0.0	0.32	0.0	-27.7	1.9	4.0
<b>UNICA CORP COM</b>	166	11.23	0.0	0.22	0.0	112.3	3.7	-31.9
<b>UNISYS CORP</b>	6378	6.62	0.1	2.32	0.0	-18.9	-7.2	-27.6

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UNITED ONLINE INC	1209	15.01	0.0	1.01	5.3	20.8	2.8	-7.5
UNIVERSAL DISPLAY CORP	406	17.72	0.0	0.62	0.0	-33.4	6.9	12.8
UTSTARCOM INC	1897	3.66	0.0	0.44	0.0	-0.9	0.5	-34.8
VALUECLICK INC	1826	22.46	0.1	2.25	0.0	29.9	3.2	-23.8
VARIAN SEMICONDUCTOR EQUIP	1436	53.52	0.1	4.09	0.0	33.4	6.7	33.6
VASCO DATA SEC INTL INC	451	35.31	0.0	1.31	0.0	64.2	20.3	55.1
VEECO INSTRUMENTS INC	580	19.38	0.0	0.62	0.0	58.7	2.2	-6.6
VERIFONE HLDGS INC COM	1197	44.33	0.1	3.70	0.0	105.5	6.4	25.8
VIASAT INC	406	30.83	0.0	0.93	0.0	30.8	2.5	-4.0
VIGNETTE CORP	497	20.07	0.0	0.55	0.0	30.9	1.8	4.7
VISHAY INTERTECHNOLOGY INC	3351	13.03	0.1	2.24	0.0	15.9	0.8	-17.6
VISTAPRINT LIMITED SHS	828	37.37	0.1	1.63	0.0	58.4	9.2	-2.3
VISUAL SCIENCES INC COM	385	14.44	0.0	0.30	0.0	-65.6	3.0	-6.7
VOCUS INC COM	249	29.24	0.0	0.51	0.0	731.0	7.8	16.5
VOLTERRA SEMICONDUCTOR COR	273	12.28	0.0	0.31	0.0	94.5	4.1	-13.5
WEBMD HEALTH CORP CL A	166	52.10	0.0	0.47	0.0	179.7	5.7	10.7
WEBSense INC	903	19.73	0.0	0.89	0.0	41.1	4.4	-7.1
WESTERN DIGITAL CORP COM	4204	25.32	0.2	5.57	0.0	9.8	3.3	30.9
WIND RIVER SYSTEMS INC	1429	11.77	0.0	1.02	0.0	-999.	3.0	7.0
WRIGHT EXPRESS CORP	762	36.49	0.0	1.46	0.0	18.4	7.5	6.5
X-RITE INC	609	14.44	0.0	0.42	0.0	-16.4	2.0	-2.2
ZEBRA TECHNOLOGIES CORP	1309	36.49	0.1	2.53	0.0	36.1	2.7	-5.8
ZORAN CORP	890	20.20	0.0	1.01	0.0	-69.7	1.7	0.8
ZYGO CORP	331	13.03	0.0	0.24	0.0	15.7	1.3	-8.8
			16.1	2.83	0.2	45.3	3.7	3.0
<b>MATERIALS STOCK</b>								
AEP INDUSTRIES INC	124	42.34	0.0	0.29	0.0	9.6	7.9	-5.9

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<b>AIRGAS INC</b>	1458	51.63	0.1	4.23	0.7	24.1	3.4	8.0
<b>AK STL HLDG CORP</b>	2108	43.95	0.2	4.90	0.0	32.6	8.2	17.6
<b>ALBEMARLE CORP</b>	1516	44.20	0.1	4.22	0.9	23.6	3.8	15.0
<b>ALPHA NAT RES INC</b>	1160	23.23	0.0	1.52	0.0	16.5	4.2	11.7
<b>AMCOL INTL CORP</b>	447	33.09	0.0	0.99	1.9	18.3	3.1	21.8
<b>AMERICAN VANGUARD CORP</b>	326	19.52	0.0	0.51	0.3	33.1	4.1	36.5
<b>APEX SILVER MINES LTD</b>	1035	19.45	0.0	1.14	0.0	-3.7	-7.2	-3.6
<b>APTARGROUP INC</b>	1309	37.87	0.1	2.60	1.4	21.5	2.6	6.9
<b>ARCH CHEMICALS INC</b>	447	46.88	0.0	1.15	1.7	70.0	2.8	34.1
<b>ASHLAND INC NEW COM</b>	1035	60.21	0.1	3.78	1.8	17.3	1.2	-5.4
<b>BALCHEM CORP</b>	391	20.41	0.0	0.36	0.4	26.2	4.3	12.3
<b>BALL CORP COM</b>	1934	53.75	0.2	5.50	0.7	16.0	4.1	1.3
<b>BEMIS INC</b>	1980	29.11	0.1	2.93	2.9	16.3	2.0	-11.6
<b>BOWATER INC</b>	994	14.92	0.0	0.84	5.4	-4.1	1.2	-39.5
<b>BRUSH ENGINEERED MATERIALS</b>	356	51.89	0.0	1.06	0.0	15.2	3.2	23.6
<b>BUCKEYE TECHNOLOGIES INC</b>	708	15.14	0.0	0.59	0.0	18.9	1.7	-2.1
<b>CABOT CORP</b>	1251	35.53	0.1	2.41	2.0	16.4	1.8	-25.1
<b>CALGON CARBON CORP</b>	754	13.96	0.0	0.56	0.0	-349.	3.6	20.3
<b>CARPENTER TECHNOLOGY CORP</b>	493	130.01	0.1	3.36	0.9	14.8	3.2	0.0
<b>CASTLE(A.M.)&amp; CO</b>	265	32.60	0.0	0.72	0.7	11.0	2.1	-9.0
<b>CELANESE CORP DEL COM SER</b>	2477	38.98	0.2	5.82	0.4	35.4	9.1	0.6
<b>CENTURY ALUM CO</b>	530	52.65	0.0	2.16	0.0	29.3	3.6	-3.6
<b>CF INDUSTRIES HOLDINGS INC</b>	1052	75.91	0.1	4.23	0.1	25.3	4.5	26.8
<b>CHEMTURA CORP</b>	4485	8.89	0.1	2.15	2.3	-6.8	1.2	-19.6
<b>CHESAPEAKE CORP</b>	360	8.46	0.0	0.17	0.0	-4.3	0.7	-32.7
<b>CLAYMONT STEEL HOLDINGS IN</b>	166	20.25	0.0	0.36	0.0	41.3	-7.2	-5.3

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<b>CLEVELAND CLIFFS INC COM</b>	770	87.97	0.1	3.61	0.6	13.1	4.0	13.5
<b>COEUR D ALENE MINES CORP I</b>	5281	3.79	0.0	1.06	0.0	15.8	1.7	5.6
<b>COMMERCIAL METALS CO</b>	2253	31.65	0.1	3.79	1.1	9.9	2.5	-6.0
<b>COMPASS MINERALS INTL INC</b>	609	34.04	0.0	1.10	3.8	21.5	-7.2	-0.9
<b>CROWN HLDGS INC</b>	3019	22.76	0.1	3.74	0.0	10.3	-7.2	-8.9
<b>CYTEC INDS INC</b>	762	68.39	0.1	3.28	0.6	15.3	1.9	7.4
<b>DELTIC TIMBER CORP</b>	178	56.92	0.0	0.71	0.5	49.9	3.3	4.0
<b>DOMTAR CORP COM</b>	8822	8.20	0.1	3.81	0.0	N/A	1.4	-26.5
<b>EAGLE MATLS INC</b>	861	35.74	0.1	1.71	2.2	9.5	3.1	-27.1
<b>EASTMAN CHEM CO</b>	1574	66.73	0.2	5.61	2.6	15.0	2.6	4.4
<b>EVERGREEN ENERGY INC COM</b>	1344	5.10	0.0	0.42	0.0	-5.1	2.1	-15.4
<b>FERRO CORP</b>	766	19.98	0.0	0.87	2.9	76.8	1.6	-19.2
<b>FLORIDA ROCK INDS INC</b>	857	62.49	0.1	4.17	1.0	25.7	4.0	-7.2
<b>FLOTEK INDS INC DEL COM</b>	331	44.15	0.0	0.81	0.0	49.1	12.1	47.3
<b>FMC CORP</b>	1400	52.02	0.1	3.96	0.8	28.1	3.8	16.6
<b>FOUNDATION COAL HLDGS INC</b>	861	39.20	0.1	1.78	0.5	-999.	5.3	-3.4
<b>GEOMET INC DEL COM</b>	207	5.09	0.0	0.20	0.0	20.4	0.9	-33.6
<b>GEORGIA GULF CORP</b>	671	13.90	0.0	0.48	2.3	-9.6	1.2	-22.8
<b>GRACE W R &amp; CO DEL NEW</b>	1300	26.86	0.1	1.88	0.0	38.4	-4.2	9.7
<b>GRAPHIC PACKAGING CORP DEL</b>	1172	4.52	0.0	0.91	0.0	-8.9	6.7	-6.6
<b>GREIF INC</b>	630	60.68	0.1	1.44	1.8	19.7	3.1	2.3
<b>H B FULLER COMPANY</b>	1118	29.68	0.1	1.80	0.9	18.4	2.1	-0.5
<b>HAYNES INTERNATIONAL INC C</b>	207	85.37	0.0	0.99	0.0	15.3	3.4	1.1
<b>HEADWATERS INC</b>	762	14.88	0.0	0.63	0.0	5.3	0.7	-13.8
<b>HECLA MNG CO COM</b>	2121	8.95	0.0	1.08	0.0	19.9	4.1	4.8
<b>HERCULES INC COM</b>	2195	21.02	0.1	2.45	0.9	7.0	6.0	7.2

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<b>HUNTSMAN CORP COM</b>	1748	26.49	0.1	5.88	1.5	27.0	4.1	9.4
<b>INNOPHOS HOLDINGS INC COM</b>	373	15.24	0.0	0.32	4.5	-11.3	6.4	7.9
<b>INNOSPEC INC COM</b>	456	22.78	0.0	0.55	0.4	24.0	2.4	-22.9
<b>INTERNATIONAL COAL GRP INC</b>	1988	4.44	0.0	0.68	0.0	-31.7	1.1	-25.8
<b>INTERNATIONAL FLAVORS</b>	1673	52.86	0.2	4.72	1.7	18.7	4.8	1.8
<b>KAISER ALUMINUM CORP COM P</b>	290	70.57	0.0	1.45	1.0	0.4	2.1	-2.9
<b>KOPPERS HOLDINGS INC COM</b>	331	38.61	0.0	0.80	1.8	16.4	-7.2	15.2
<b>KRONOS WORLDWIDE INC COM</b>	91	18.88	0.0	0.92	5.3	14.1	2.0	-24.3
<b>LANDEC CORP</b>	373	15.46	0.0	0.40	0.0	13.3	3.6	15.4
<b>LOUISIANA PAC CORP</b>	1860	16.97	0.1	1.77	3.5	-26.1	0.9	-9.5
<b>LSB INDS INC COM</b>	249	23.65	0.0	0.49	0.0	17.4	8.0	10.6
<b>LUBRIZOL CORP</b>	1300	65.06	0.2	4.49	1.8	19.9	2.5	1.3
<b>MARTIN MARIETTA MATLS INC</b>	816	133.55	0.2	5.58	1.0	23.4	6.2	-17.3
<b>MASSEY ENERGY CO</b>	1520	21.82	0.1	1.77	0.7	17.6	2.3	-18.0
<b>MERCER INTERNATIONAL INC</b>	497	9.45	0.0	0.34	0.0	6.0	1.0	-7.3
<b>METAL MANAGEMENT INC</b>	489	54.20	0.0	1.41	0.5	14.7	2.9	23.2
<b>MINERALS TECHNOLOGIES INC</b>	360	67.00	0.0	1.29	0.3	25.1	1.6	0.1
<b>MYERS INDS INC</b>	497	19.82	0.0	0.70	1.1	24.2	2.3	-10.4
<b>N L INDS INC</b>	91	11.33	0.0	0.55	4.4	26.3	2.1	14.4
<b>NALCO HLDG CO</b>	2651	29.65	0.1	4.28	0.5	32.9	4.2	8.1
<b>NEENAH PAPER INC</b>	273	33.09	0.0	0.49	1.2	18.6	2.2	-19.6
<b>NEWMARKET CORP</b>	315	49.38	0.0	0.85	1.0	15.5	2.4	2.4
<b>OLIN CORP COM</b>	1429	22.38	0.1	1.66	3.6	11.5	2.8	7.7
<b>OLYMPIC STL INC</b>	166	27.16	0.0	0.29	0.6	9.7	1.1	-5.1
<b>OM GROUP INC</b>	538	52.81	0.1	1.61	0.0	70.4	1.7	-0.2
<b>OWENS ILL INC</b>	2916	41.45	0.2	6.45	0.0	69.1	20.3	18.4

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SSGA RUSSELL 2500 INDEX**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>P H GLATFELTER CO COM</b>	766	14.84	0.0	0.67	2.4	26.0	1.7	9.9
<b>PACKAGING CORP AMER</b>	1706	29.07	0.1	3.06	3.4	18.8	4.1	16.0
<b>PACTIV CORP</b>	2456	28.66	0.1	3.75	0.0	13.6	4.0	-10.1
<b>POLYONE CORPORATION-W/I</b>	1669	7.47	0.0	0.69	0.0	19.1	1.2	3.9
<b>QUANEX CORP COM</b>	719	46.98	0.1	1.75	1.2	13.1	2.1	-3.2
<b>RELIANCE STL &amp; ALUM CO</b>	1257	56.54	0.1	4.31	0.6	10.3	2.1	0.7
<b>ROCK-TENN CO</b>	621	28.90	0.0	1.16	1.4	13.1	1.9	-8.6
<b>ROCKWOOD HLDGS INC COM</b>	650	35.83	0.0	2.64	0.0	32.6	2.0	-2.0
<b>ROYAL GOLD INC</b>	480	32.75	0.0	0.94	0.8	41.5	2.9	38.1
<b>RPM INTL INC</b>	2203	23.95	0.1	2.90	2.9	13.6	2.7	4.4
<b>RTI INTL METALS INC</b>	447	79.26	0.1	1.83	0.0	19.4	3.5	5.2
<b>RYERSON TULL INC</b>	493	33.74	0.0	0.90	0.6	10.7	1.2	-10.3
<b>SCHNITZER STEEL INDS INC</b>	406	73.29	0.1	1.63	0.1	15.5	2.8	52.9
<b>SCHULMAN A INC</b>	418	19.73	0.0	0.54	2.9	25.0	1.3	-18.4
<b>SCHWEITZER-MAUDUIT INTL IN</b>	273	23.30	0.0	0.37	2.6	-388.	1.1	-24.3
<b>SCOTTS CO</b>	776	42.75	0.1	2.72	1.2	25.1	5.0	-0.2
<b>SEALED AIR CORP NEW</b>	2982	25.56	0.1	4.13	1.6	11.4	2.2	-17.3
<b>SENSIENT TECHNOLOGIES CORP</b>	857	28.87	0.0	1.36	2.5	18.9	1.8	14.5
<b>SHENGDA TECH INC COM</b>	746	6.03	0.0	0.33	0.0	14.7	4.7	13.3
<b>SIGMA ALDRICH CORP</b>	2477	48.74	0.2	6.36	0.9	21.8	4.3	14.5
<b>SILGAN HLDGS INC</b>	447	53.75	0.0	2.02	1.2	16.0	4.8	-2.5
<b>SMURFIT-STONE CONTAINER CO</b>	4722	11.68	0.1	2.98	0.0	-166.	1.8	-12.2
<b>SONOCO PRODUCTS CO</b>	1843	30.18	0.1	3.05	3.4	15.5	2.3	-29.0
<b>SPARTECH CORP</b>	584	17.06	0.0	0.55	3.2	12.7	1.2	-35.4
<b>STEEL DYNAMICS INC</b>	1753	46.70	0.1	4.23	0.9	10.6	3.6	11.8
<b>STEPHAN CO</b>	91	30.91	0.0	0.29	2.6	28.4	1.6	2.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STILLWATER MNG CO	762	10.29	0.0	0.95	0.0	147.0	1.8	-6.5
SYMYX TECHNOLOGIES INC	584	8.69	0.0	0.29	0.0	79.0	1.3	-24.5
TEMPLE INLAND INC	1984	52.63	0.2	5.58	2.1	18.3	2.4	-14.0
TERRA INDS INC	1711	31.26	0.1	2.87	0.0	30.3	5.2	23.0
TEXAS INDS INC COM	489	78.50	0.1	2.15	0.4	19.3	2.9	0.2
TRONOX INC CL B	704	9.03	0.0	0.21	2.2	-16.7	0.9	-35.4
U S CONCRETE INC	580	6.59	0.0	0.26	0.0	-22.0	0.9	-24.2
U S GOLD CORP	1077	6.27	0.0	0.42	0.0	-12.8	1.9	14.0
UNIVERSAL STAINLESS & ALLO	166	39.79	0.0	0.26	0.0	10.5	2.2	12.9
URANIUM RES INC COM PAR \$0	911	9.39	0.0	0.49	0.0	-55.2	12.6	-14.9
USEC INC	1657	10.25	0.0	1.10	0.0	11.8	0.9	-53.4
VAL HI INC NEW (COM)	178	23.75	0.0	2.70	1.7	22.6	20.3	46.3
VALSPAR CORP	1971	27.21	0.1	2.74	1.9	17.2	2.1	-3.8
WAUSAU PAPER CORP	766	11.15	0.0	0.56	3.0	16.2	2.0	-16.2
WESTLAKE CHEM CORP	352	25.33	0.0	1.66	0.8	12.4	1.3	-9.8
WHEELING PITTSBURGH CORP	178	19.30	0.0	0.30	0.0	-2.9	1.5	1.4
WORTHINGTON INDS INC	1305	23.56	0.1	1.91	2.9	17.8	2.1	9.7
ZOLTEK COS INC	472	43.63	0.0	1.47	0.0	-47.9	7.2	5.1
			7.3	3.39	1.1	7.7	3.6	1.2
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
ALASKA COMMUNICATIONS SYS	890	14.45	0.0	0.62	5.9	20.6	-7.2	-7.4
ATLANTIC TELE-NETWORK INC	166	36.35	0.0	0.55	1.8	17.7	2.9	27.5
CBEYOND COMMUNICATIONS INC	414	40.79	0.0	1.15	0.0	94.9	11.0	5.9
CENTENNIAL COMMUNICATIONS	406	10.12	0.0	1.08	0.0	144.6	-1.0	6.6
CENTURYTEL INC	2054	46.22	0.2	5.00	0.6	15.3	1.6	-5.6
CINCINNATTI BELL INC NEW	4419	4.94	0.0	1.23	0.0	14.5	-1.4	-14.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CITIZENS COMMUNICATIONS CO</b>	6479	14.32	0.2	4.85	7.0	20.8	4.0	-4.6
<b>CLEARWIRE CORP CL A</b>	414	24.44	0.0	3.30	0.0	-13.9	2.4	0.0
<b>COGENT COMMUNICATIONS GROU</b>	878	23.34	0.0	1.13	0.0	-28.1	7.4	-21.9
<b>CONSOLIDATED COMM HLDGS IN</b>	315	19.61	0.0	0.51	7.9	43.6	4.7	-11.6
<b>DOBSON COMMUNICATIONS CORP</b>	2779	12.79	0.1	1.98	0.0	255.8	12.1	15.1
<b>FAIRPOINT COMMUNICATIONS I</b>	621	18.86	0.0	0.66	8.4	16.1	2.9	8.5
<b>FIBERTOWER CORP COM</b>	2154	3.84	0.0	0.56	0.0	-5.9	0.9	-11.3
<b>GENERAL COMMUNICATION INC</b>	948	12.14	0.0	0.61	0.0	40.5	2.6	-5.2
<b>GLOBAL CROSSING LTD SHS NE</b>	414	21.08	0.0	0.78	0.0	-2.1	-2.1	11.7
<b>GLOBALSTAR INC COM</b>	331	7.33	0.0	0.56	0.0	-52.4	1.8	-29.2
<b>GOLDEN TELECOM INC</b>	282	80.49	0.0	3.24	0.0	32.1	3.1	46.3
<b>ICO GLOBAL COMM HLDGS LTD</b>	1822	3.48	0.0	0.50	0.0	-10.9	-6.0	0.0
<b>IDT CORP</b>	1040	8.37	0.0	0.48	11.9	-10.6	0.9	-17.9
<b>INPHONIC INC</b>	439	2.75	0.0	0.10	0.0	-0.9	20.3	-41.0
<b>IOWA TELECOMM SERVICES INC</b>	613	19.85	0.0	0.63	8.2	21.8	2.4	-10.9
<b>IPCS INC COM NEW</b>	331	34.39	0.0	0.58	0.0	-7.1	-7.2	1.5
<b>LEAP WIRELESS INTL INC COM</b>	953	81.37	0.1	5.55	0.0	-162.	3.1	-3.7
<b>NEUSTAR INC CLASS A</b>	1445	34.29	0.1	2.62	0.0	35.4	6.5	18.4
<b>NORTH PITTSBURG SYSTEMS</b>	273	23.76	0.0	0.36	3.4	23.8	3.6	12.7
<b>NTELOS HLDGS CORP COM</b>	538	29.46	0.0	1.24	2.0	39.8	7.3	7.2
<b>PAETEC HOLDING CORP COM</b>	1367	12.47	0.0	1.27	0.0	-20.4	9.8	10.5
<b>PREMIERE GLOBAL SVCS INC</b>	1392	12.65	0.0	0.78	0.0	31.6	3.5	-2.8
<b>RURAL CELLULAR CORP</b>	207	43.50	0.0	0.67	0.0	-5.8	-0.9	-0.7
<b>SBA COMMUNICATIONS CORP</b>	1905	35.28	0.1	3.67	0.0	-45.8	15.6	5.0
<b>SHENANDOAH TELECOMMUNICATI</b>	398	21.76	0.0	0.51	0.7	30.5	3.5	28.4
<b>SUREWEST COMMUNICATIONS</b>	269	25.01	0.0	0.36	4.0	73.6	1.3	-7.5



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SYNIVERSE HLDGS INC COM</b>	480	15.90	0.0	1.09	0.0	11.1	2.5	23.7
<b>TELEPHONE &amp; DATA SYS INC</b>	1938	66.75	0.2	3.51	0.6	46.4	2.1	6.9
<b>TIME WARNER TELECOM</b>	2642	21.97	0.1	3.19	0.0	-51.1	5.7	9.3
<b>USA MOBILITY INC</b>	497	16.87	0.0	0.46	15.4	10.8	1.1	-34.8
<b>VONAGE HLDGS CORP COM</b>	538	1.03	0.0	0.16	0.0	-0.6	1.7	-66.9
			1.6	3.05	1.6	7.8	4.3	2.6
<b>UTILITIES STOCK</b>								
<b>AGL RES INC</b>	1479	39.62	0.1	3.08	4.1	14.3	1.8	-1.0
<b>ALLETE INC</b>	451	44.76	0.0	1.37	3.7	13.4	1.9	-3.9
<b>ALLIANT ENERGY CORP</b>	2158	38.32	0.1	4.29	3.3	11.4	1.7	-0.5
<b>AMERICAN STS WTR CO</b>	315	39.00	0.0	0.67	2.4	26.5	2.3	10.3
<b>AQUA AMER INC</b>	2547	22.68	0.1	3.02	2.2	31.9	3.2	1.4
<b>AQUILA INC DEL NEW</b>	6635	4.01	0.0	1.50	0.0	-30.8	1.2	-2.0
<b>ATMOS ENERGY CORP</b>	1648	28.32	0.1	2.53	4.5	13.5	1.3	-4.7
<b>AVISTA CORP COM</b>	982	20.35	0.0	1.08	2.9	18.3	1.2	-4.8
<b>BLACK HILLS CORP COM</b>	708	41.02	0.1	1.55	3.3	14.2	1.6	4.1
<b>CADIZ INC COM NEW</b>	207	18.90	0.0	0.22	0.0	-16.6	9.3	-15.9
<b>CALIFORNIA WTR SVC GROUP</b>	398	38.49	0.0	0.80	3.0	26.7	2.1	3.5
<b>CENTERPOINT ENERGY INC</b>	6047	16.03	0.2	5.15	4.2	14.6	3.0	-6.9
<b>CENTRAL VT PUB SVC CORP CO</b>	166	36.54	0.0	0.37	2.5	19.9	2.1	-2.4
<b>CH ENERGY GROUP INC</b>	273	47.80	0.0	0.75	4.5	15.8	1.4	7.5
<b>CLECO CORP NEW</b>	1069	25.27	0.0	1.51	3.6	13.3	1.6	4.2
<b>CMS ENERGY CORPORATION</b>	4175	16.82	0.1	3.78	1.2	-16.0	1.7	-1.9
<b>CONSOLIDATED WATER CO LTD</b>	249	30.02	0.0	0.44	0.9	51.8	3.8	2.6
<b>DPL INC COM</b>	2174	26.26	0.1	2.98	4.0	18.0	3.8	-6.4
<b>EL PASO ELEC CO</b>	899	23.13	0.0	1.06	0.0	17.5	1.8	-5.8
<b>EMPIRE DISTRICT ELECTRIC C</b>	617	22.59	0.0	0.69	5.7	16.9	1.5	2.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ENERGEN CORP COM</b>	1350	57.12	0.1	4.10	0.8	13.3	3.1	4.2
<b>ENERGY EAST CORP</b>	2990	27.05	0.1	4.28	4.4	16.1	1.3	4.9
<b>ENERGYSOUTH INC</b>	133	50.42	0.0	0.40	2.0	28.6	3.6	-0.6
<b>EQUITABLE RES INC COM</b>	2288	51.87	0.2	6.31	1.7	23.9	6.2	5.1
<b>GREAT PLAINS ENERGY INC</b>	1599	28.81	0.1	2.48	5.8	16.8	1.6	0.4
<b>HAWAIIAN ELEC INDS INC COM</b>	1570	21.71	0.1	1.79	5.7	24.4	1.6	-7.0
<b>IDACORP INC</b>	808	32.74	0.0	1.45	3.7	15.2	1.2	3.1
<b>INTEGRYS ENERGY GROUP INC</b>	1439	51.23	0.1	3.89	5.1	22.6	1.2	2.3
<b>ITC HLDGS CORP COM</b>	766	49.55	0.1	2.11	2.3	32.4	3.8	22.7
<b>LACLEDE GROUP INC</b>	402	32.28	0.0	0.70	4.5	14.3	1.6	2.4
<b>MDU RES GROUP INC COM</b>	3429	27.84	0.2	5.07	2.1	15.9	2.2	-0.2
<b>MGE ENERGY INC</b>	360	33.44	0.0	0.73	4.3	15.1	1.8	3.5
<b>NATIONAL FUEL GAS CO N J</b>	1574	46.81	0.1	3.91	2.6	21.4	2.5	8.8
<b>NEW JERSEY RES CORP COM</b>	538	49.59	0.0	1.39	3.1	15.1	2.1	-2.0
<b>NICOR INC COM</b>	853	42.90	0.1	1.94	4.3	13.7	2.1	1.0
<b>NORTHEAST UTILS COM</b>	2924	28.57	0.1	4.43	2.8	17.3	1.6	1.5
<b>NORTHWEST NATURAL GAS CO C</b>	497	45.70	0.0	1.21	3.1	17.6	2.0	-0.2
<b>NORTHWESTERN CORP COM NEW</b>	675	27.17	0.0	0.98	4.9	23.4	1.3	-13.5
<b>NSTAR</b>	1980	34.81	0.1	3.72	3.7	17.2	2.3	8.4
<b>OGE ENERGY CORP</b>	1665	33.10	0.1	3.04	4.1	13.5	1.9	-8.8
<b>ONEOK INC NEW</b>	2013	47.40	0.2	4.92	3.0	18.2	2.6	-5.3
<b>ORMAT TECHNOLOGIES INC COM</b>	257	46.34	0.0	1.77	0.4	79.9	4.0	23.1
<b>OTTER TAIL POWER CORP</b>	580	35.65	0.0	1.06	3.3	20.8	2.1	12.1
<b>PEPCO HLDGS INC</b>	3632	27.08	0.2	5.24	3.8	21.0	1.4	-3.1
<b>PIEDMONT NAT GAS CO COM</b>	1437	25.09	0.1	1.86	4.0	17.4	2.1	2.8
<b>PINNACLE WEST CAP CORP</b>	1922	39.51	0.1	3.96	5.3	13.6	1.2	0.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PNM RES INC	1425	23.28	0.1	1.79	3.9	13.1	1.0	-15.5
PORTLAND GENERAL ELECTRIC	621	27.80	0.0	1.74	3.4	11.5	1.3	2.2
PUGET ENERGY INC	2158	24.47	0.1	2.86	4.1	14.9	1.3	2.3
SCANA CORP NEW	2202	38.74	0.2	4.52	4.5	15.3	1.6	2.3
SEMCO ENERGY INC	621	7.89	0.0	0.28	0.0	23.2	1.2	1.5
SIERRA PAC RES NEW	4080	15.73	0.1	3.49	2.0	11.6	1.3	-10.0
SJW CORP	265	34.14	0.0	0.63	1.8	17.7	2.7	3.1
SOUTH JERSEY INDS INC COM	580	34.80	0.0	1.03	2.8	13.9	2.2	-0.9
SOUTHERN UN CO NEW	1963	31.11	0.1	3.73	1.3	15.3	1.9	-4.2
SOUTHWEST GAS CORP	803	28.29	0.0	1.20	3.0	13.8	1.3	-15.7
SOUTHWEST WATER CO	378	12.63	0.0	0.31	1.8	30.8	1.8	-0.6
TECO ENERGY INC	3906	16.43	0.1	3.46	4.8	13.1	1.9	-3.2
UGI CORP NEW	1976	25.98	0.1	2.77	2.9	14.5	2.1	-4.1
UIL HLDGS CORP	449	31.50	0.0	0.79	5.5	16.7	1.8	-3.5
UNISOURCE ENERGY CORP	671	29.89	0.0	1.06	3.0	18.7	1.6	-8.4
VECTREN CORP	1437	27.29	0.1	2.09	4.6	15.6	1.7	2.5
WESTAR ENERGY INC	1616	24.56	0.1	2.25	4.4	13.1	1.3	2.3
WGL HLDGS INC	903	33.89	0.1	1.67	4.0	14.6	1.7	4.9
WISCONSIN ENERGY CORP	2203	45.03	0.2	5.27	2.2	17.2	1.8	2.4
			4.9	3.40	3.3	16.2	2.1	0.0

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**Common Stock Holdings****WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
CATO CORP	45962	20.44	1.8	0.63	3.2	12.9	2.2	-6.1
CEC ENTMT INC	10476	26.87	0.5	0.87	0.0	12.3	2.4	-23.7
HELEN OF TROY LTD-NEW	35362	19.31	1.3	0.59	0.0	10.9	1.1	-28.5
HIBBETT SPORTS INC COM	48240	24.80	2.3	0.77	0.0	21.0	5.8	-9.4
MODINE MFG CO COM	13830	26.62	0.7	0.88	2.6	22.4	1.7	18.5
RARE HOSPITALITY INTL INC	21905	38.11	1.6	1.17	0.0	25.4	3.0	42.4
SONIC CORP	15611	23.40	0.7	1.50	0.0	25.7	-7.2	5.8
STAGE STORES INC	67619	18.23	2.3	0.75	1.1	12.8	1.4	-12.8
TALBOTS INC	9317	18.00	0.3	0.98	2.9	N/A	1.6	-27.6
TEMPUR-PEDIC INTL INC	14700	35.75	1.0	2.83	0.9	24.3	15.8	38.4
UNIFIRST CORP	23478	37.46	1.7	0.54	0.4	16.0	1.5	-14.9
VALASSIS COMMUNICATIONS IN	32505	8.92	0.5	0.43	0.0	12.4	2.2	-48.1
			14.6	0.93	0.9	17.5	3.0	-3.4
<b>CONSUMER STAPLES STOCK</b>								
CASEYS GEN STORES INC	53043	27.70	2.8	1.40	0.9	18.3	2.3	1.9
HERBALIFE LTD COM USD SHS	20580	45.46	1.8	3.14	1.8	20.7	10.2	15.2
LANCE INC COM	25093	23.02	1.1	0.72	2.8	25.0	3.0	-1.7
			5.6	1.82	1.6	20.4	4.9	5.4
<b>ENERGY RELATED STOCK</b>								
PENN VIRGINIA CORP COM	33209	43.98	2.8	1.67	0.5	26.7	2.5	9.6
WHITING PETE CORP NEW	26832	44.45	2.2	1.89	0.0	14.3	1.3	9.7
			5.0	1.77	0.3	21.1	2.0	9.6
<b>FINANCIAL STOCK</b>								
ACADIA RLTY TR	27660	27.13	1.4	0.87	2.9	60.3	3.6	5.3
AMERICAN CAMPUS CMNTYS INC	14244	29.29	0.8	0.69	4.6	-154.	1.9	4.8

# VERMONT STATE EMPLOYEES

As of September 30, 2007

Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARES CAP CORP	44927	16.27	1.4	1.13	10.3	9.3	1.0	-0.8
ASSET ACCEP CAP CORP	44927	11.60	1.0	0.35	0.0	10.5	2.9	-23.7
ASSURED GUARANTY LTD COM	60745	27.17	3.1	1.84	0.6	12.5	1.1	-7.9
ASTA FDG INC	16811	38.32	1.2	0.53	0.4	10.0	2.4	-0.2
COUSINS PROPERTIES INC COM	12795	29.36	0.7	1.52	5.0	11.1	3.8	2.6
CREDIT ACCEP CORP MICH	19337	23.10	0.8	0.70	0.0	13.8	2.9	-13.9
DELPHI FINL GROUP INC CLAS	19089	40.42	1.5	1.78	0.9	12.8	1.8	-3.1
EQUITY INNS INC	19834	22.58	0.8	1.24	4.4	66.4	4.3	1.9
FINANCIAL FEDERAL CORP	22236	28.01	1.2	0.72	2.1	15.0	1.9	-6.1
FIRST MIDWEST BANCORP INC	9565	34.16	0.6	1.68	3.4	14.1	2.3	-3.0
INTERNATIONAL BANCSHARES C	27101	21.70	1.1	1.50	2.9	13.5	1.7	-15.3
IPC HLDGS LTD	13250	28.85	0.7	1.74	2.6	5.9	0.9	-9.9
MAGUIRE PPTYS INC	19172	25.83	0.9	1.22	6.2	-16.0	3.3	-23.5
MB FINL INC	14079	34.55	0.9	1.23	2.1	17.5	1.5	0.0
NEWALLIANCE BANCSHARES INC	34285	14.68	0.9	1.65	1.8	47.3	1.2	0.2
PENNSYLVANIA REAL ESTAT IN	8447	38.94	0.6	1.51	5.9	97.3	1.6	-10.8
PLATINUM UNDERWRITERS HLDG	21138	35.96	1.4	2.16	0.9	6.6	1.1	3.7
PS BUSINESS PKS INC CALIF	8447	56.85	0.9	1.21	3.1	72.0	2.6	-9.6
RAIT FINANCIAL TRUST	83312	8.23	1.3	0.50	18.4	4.6	0.3	-66.8
REALTY INCOME CORP	38054	27.95	2.0	2.82	5.8	25.6	1.8	12.7
U STORE IT TR	52463	13.20	1.3	0.76	8.8	-60.0	1.3	-18.0
UNIVERSAL AMERN FINL CORP	34617	22.81	1.5	1.69	0.0	20.0	1.8	7.2
WESTAMERICA BANCORPORATION	8447	49.81	0.8	1.47	2.7	16.2	3.6	13.5
			29.0	1.38	3.8	13.1	1.9	-6.2
<b>HEALTH CARE STOCK</b>								
AMSURG CORP COM	38509	23.07	1.7	0.71	0.0	17.2	1.9	-4.4

**VERMONT STATE EMPLOYEES**

As of September 30, 2007

**Common Stock Holdings****WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CENTENE CORP DEL</b>	38675	21.51	1.6	0.94	0.0	-537.	2.4	0.4
<b>CORVEL CORP</b>	4679	23.12	0.2	0.32	0.0	16.6	3.8	-11.6
<b>ORTHOFIX INTL N V</b>	12629	48.97	1.2	0.81	0.0	-53.2	1.9	8.9
<b>VARIAN INC</b>	5135	63.61	0.6	1.94	0.0	31.8	3.3	16.0
			5.2	0.93		-163.	2.3	2.1
<b>INDUSTRIALS STOCK</b>								
<b>ACCO BRANDS CORP</b>	37971	22.44	1.6	1.21	0.0	54.7	3.0	-2.6
<b>ACUITY BRANDS INC</b>	17681	50.48	1.7	2.20	1.2	15.6	3.4	-16.1
<b>AIRTRAN HLDGS INC</b>	66045	9.84	1.2	0.90	0.0	25.2	2.1	-9.9
<b>ALBANY INTERNATIONAL CORP</b>	15197	37.49	1.1	0.98	1.2	32.0	2.1	-7.0
<b>BELDEN INC</b>	25673	46.91	2.3	2.12	0.4	23.9	2.2	-15.2
<b>BOWNE &amp; CO INC COM</b>	44140	16.66	1.4	0.47	1.3	18.1	1.8	-14.3
<b>CARLISLE COS,INC</b>	44844	48.60	4.1	3.03	1.2	17.4	2.8	4.8
<b>DESWELL INDS INC</b>	46583	9.90	0.9	0.16	6.9	12.5	1.3	-6.4
<b>ESCO TECHNOLOGIES INC</b>	13457	33.24	0.8	0.86	0.0	31.1	2.2	-8.3
<b>GENESE &amp; WYOMING INC</b>	25797	28.84	1.4	1.11	0.0	38.4	2.3	-3.4
<b>MATTHEWS INTL CORP CLASS A</b>	25383	43.80	2.1	1.37	0.5	21.9	3.2	0.6
<b>MUELLER INDS INC</b>	36729	36.14	2.5	1.34	1.1	12.0	2.1	5.2
<b>QUIXOTE CORP COM</b>	23561	19.80	0.9	0.18	1.9	-49.5	3.9	5.9
<b>SIMPSON MFG INC</b>	17722	31.85	1.1	1.54	1.3	16.8	2.2	-5.3
<b>TREX INC</b>	25341	11.12	0.5	0.17	0.0	-61.8	1.0	-43.4
<b>UNITED STATIONERS INC COM</b>	14368	55.52	1.5	1.50	0.0	13.3	2.1	-16.7
<b>VITRAN CORP INC</b>	40828	16.56	1.3	0.22	0.0	11.7	1.2	-22.4
			26.3	1.47	0.9	18.0	2.4	-6.3
<b>INFORMATION TECHNOLOGY STOCK</b>								
<b>ELECTRONICS FOR IMAGING IN</b>	19544	26.86	1.0	1.53	0.0	-167.	2.1	-4.8

**VERMONT STATE EMPLOYEES**

As of September 30, 2007

**Common Stock Holdings****WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>MAXIMUS INC</b>	18426	43.58	1.5	0.97	0.9	-46.4	2.4	0.7
<b>NAM TAI ELECTRS INC</b>	50352	12.58	1.2	0.56	6.7	9.8	1.7	7.3
<b>XYRATEX LTD COM</b>	27577	19.19	1.0	0.56	0.0	14.0	2.2	-13.7
			4.7	0.90	2.0	-44.9	2.1	-1.8
<b>MATERIALS STOCK</b>								
<b>APTARGROUP INC</b>	18633	37.87	1.3	2.60	1.4	21.5	2.6	6.9
<b>COMPASS MINERALS INTL INC</b>	21366	34.04	1.4	1.10	3.8	21.5	-7.2	-0.9
<b>DELTIC TIMBER CORP</b>	9524	56.92	1.0	0.71	0.5	49.9	3.3	4.0
			3.7	1.53	2.0	29.3	-0.8	3.2
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
<b>ATLANTIC TELE-NETWORK INC</b>	17640	36.35	1.2	0.55	1.8	17.7	2.9	27.5
			1.2	0.55	1.8	17.7	2.9	27.5
<b>UTILITIES STOCK</b>								
<b>NEW JERSEY RES CORP COM</b>	12505	49.59	1.2	1.39	3.1	15.1	2.1	-2.0
<b>PNM RES INC</b>	37184	23.28	1.6	1.79	3.9	13.1	1.0	-15.5
<b>WESTAR ENERGY INC</b>	20165	24.56	0.9	2.25	4.4	13.1	1.3	2.3
<b>WGL HLDGS INC</b>	12257	33.89	0.8	1.67	4.0	14.6	1.7	4.9
			4.5	1.76	3.8	13.9	1.5	-4.8

# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Bond Holdings DELAWARE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>0-5 Years</b>						
AMERICAN EXPRESS TRAVEL 14	2,032,710	5.25	11/21/11	AA3	3.62	5.28%
AMERICAN GEN FIN MEDTM SRN	430,671	4.88	7/15/12	A1	4.17	5.69%
AMER_AIRLNS_1999-001- A2	462,610	7.02	4/15/11	BAA2	1.83	6.12%
AMER_AIRLNS_2003-001- G	170,171	3.86	1/09/12	AAA	2.20	4.64%
AMVESCAP PLC	158,340	4.50	12/15/09	A3	2.06	4.75%
AMVESCAP PLC	727,855	5.63	4/17/12	A3	3.88	5.46%
AT&T CORP	630,279	7.30	11/15/11	A2	3.49	5.27%
ATMOS ENERGY CORP	502,257	4.00	10/15/09	BAA3	1.90	4.95%
BEAR STEARNS COS INC	564,841	4.55	6/23/10	A1	2.50	5.58%
BELLSOUTH CORP	279,916	4.20	9/15/09	A2	1.86	5.02%
CANADIAN OIL SANDS LTD 144	388,649	4.80	8/10/09	BAA2	1.75	5.16%
CAPMARK FINL GROUP INC 144	318,934	5.88	5/10/12	BAA3	3.83	8.24%
COX COMMUNICATIONS INC NEW	503,351	4.63	1/15/10	BAA3	2.13	5.17%
DELTA_AIR_2000-001- A1	294,942	7.38	11/18/11	BA2	1.21	6.66%
DELTA_AIR_2000-001- A2	291,655	7.57	5/18/12	N/A	2.69	6.63%
DEVELOPERS DIVERSIFIED RLT	605,348	4.63	8/01/10	BAA2	2.61	5.16%
DISCOVER FINL SVCS 144A	648,963	6.23	6/11/10	BAA3	0.16	6.69%
DOMINION RES INC VA NEW	200,202	5.69	5/15/08	BAA1	0.60	5.65%
ENTERPRISE PRODS OPER LP	498,348	4.63	10/15/09	BAA3	1.89	5.06%
ERAC USA FIN CO 144A	94,743	5.30	11/15/08	BAA2	1.06	6.04%
ERAC USA FIN CO 144A	1,140,223	7.35	6/15/08	BAA2	0.68	5.75%
FEDERATED RETAIL HLDGS INC	356,793	5.35	3/15/12	N/A	3.91	5.85%
FNMA POOL - 125420	15	5.50	5/01/11	GOVT	1.44	5.31%
FORTUNE BRANDS INC	410,309	5.13	1/15/11	BAA2	2.97	5.41%
FUJI JGB INVT L L C 144A	658,148	9.87	6/30/08	A1	0.71	6.22%
GENERAL MLS INC	614,863	5.65	9/10/12	BAA1	4.26	5.44%



**VERMONT STATE EMPLOYEES**

As of September 30, 2007

**Bond Holdings  
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GEORGIA PWR CAP TR VI	436,727	4.88	11/01/07	A3	0.09	4.50%
HARTFORD FINL SVCS GROUP I	114,811	5.66	11/16/08	A2	1.07	4.80%
KBC BK FDG TR III 144A	373,826	9.86	11/02/09	A1	1.84	4.98%
KROGER CO	127,778	6.38	3/01/08	BAA2	0.41	5.53%
LUBRIZOL CORP	428,535	4.63	10/01/09	BAA3	1.85	5.06%
MARSH & MCLENNAN COS INC	503,520	5.15	9/15/10	BAA2	2.71	5.28%
MASCO CORP	412,906	5.95	3/12/10	BAA1	0.18	6.12%
MERRILL LYNCH CO INC MTN B	510,622	6.05	8/15/12	AA3	4.17	5.45%
MORGAN STANLEY	375,849	5.75	8/31/12	AA3	4.23	5.71%
NUVEEN INVTS INC	592,948	5.00	9/15/10	BAA1	2.69	7.10%
ONEOK INC NEW	677,274	5.51	2/16/08	BAA2	0.37	5.69%
ONEOK PARTNERS LP	552,256	5.90	4/01/12	BAA2	3.82	5.60%
PACTIV CORP	815,076	5.88	7/15/12	BAA2	4.09	5.57%
PEMEX PROJ FDG MASTER TR	658,194	6.13	8/15/08	BAA1	0.84	5.53%
PEMEX PROJ FDG MASTER TR	402,837	8.00	11/15/11	BAA1	3.44	5.44%
PENNEY J C CORP INC	302,480	8.00	3/01/10	BAA3	2.19	5.15%
POPULAR NORTH AMER INC MTN	675,446	4.25	4/01/08	A2	0.49	5.58%
POPULAR NORTH AMER INC MTN	392,951	5.76	4/06/09	A2	0.02	5.27%
POWER CONTRACT FING L L C	222,550	6.26	2/01/10	BAA2	1.28	5.10%
PSEG FDG TR I	436,439	5.38	11/16/07	BAA3	0.13	6.34%
RESIDENTIAL CAP CORP	316,920	7.00	2/22/11	BA1	2.83	14.02%
RESIDENTIAL CAP CORP	455,897	7.13	11/21/08	BA1	1.00	17.60%
RESIDENTIAL CAP CORP	329,170	7.38	6/30/10	BA1	2.29	15.13%
RESIDENTIAL CAP CORP	220,421	6.79	11/21/08	BA1	0.10	16.60%
RESIDENTIAL CAP LLC	460,263	6.22	6/09/08	BA1	0.17	18.47%
SPRINT CAP CORP	619,683	7.63	1/30/11	BAA3	2.91	5.61%

# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Bond Holdings DELAWARE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TELECOM ITALIA CAP	26,568	4.00	1/15/10	BAA2	2.15	5.23%
TELECOM ITALIA CAP	723,301	5.97	7/18/11	BAA2	0.04	5.99%
TELEFONICA EMISONES SA	363,455	5.51	6/19/09	BAA1	0.22	5.56%
TELEFONICA EMISONES SA	300,767	5.98	6/20/11	BAA1	3.26	5.46%
UNITED STATES TREAS NTS	588,834	4.63	7/31/09	AAA	1.74	3.97%
UNITED STATES TREAS NTS	899,123	4.13	8/31/12	AAA	4.41	4.22%
UNITED STATES TREAS NTS	282,264	4.63	7/31/12	AAA	4.29	4.22%
USB REALTY CORP 144A	1,266,904	6.09	1/15/12	A1	3.63	7.23%
WACHOVIA CAP TR III	2,191,005	5.80	3/15/11	A2	3.07	6.02%
WILLIS NORTH AMER INC	265,628	5.13	7/15/10	BAA2	2.54	5.52%
	31,308,366	5.85			2.33	6.25%

### 5-10 Years

ABU DHABI NATL ENERGY C 14	448,862	5.88	10/27/16	AA2	6.87	5.92%
AMERIPRISE FINL INC	1,265,259	7.52	6/01/16	BAA2	6.25	7.13%
AMERISOURCEBERGEN CORP	1,214,340	5.88	9/15/15	BA1	6.31	6.23%
AMVESCAP PLC	514,847	5.38	2/27/13	A3	4.63	5.62%
APACHE CORP	359,556	5.25	4/15/13	A3	4.66	5.37%
BEAR STEARNS COS INC	257,594	5.55	1/22/17	A2	7.13	6.35%
BOSTON SCIENTIFIC CORP	398,410	6.40	6/15/16	BA2	6.40	7.80%
CANADIAN NAT RES LTD	310,780	5.70	5/15/17	BAA2	7.17	6.03%
CAPMARK FINL GROUP INC 144	789,655	6.30	5/10/17	BAA3	6.77	8.28%
COMMONWEALTH EDISON CO	403,392	5.95	8/15/16	BAA2	6.85	6.00%
CONSUMERS ENERGY CO	487,914	6.00	2/15/14	BAA1	5.25	5.68%
CONTNETL_AIR_2001-001- A2	1,052,036	6.50	12/15/12	BAA2	3.20	6.32%
COSTCO WHSL CORP NEW	258,081	5.50	3/15/17	A2	7.35	5.80%
CVS CORP	135,393	5.75	6/01/17	BAA2	7.25	6.08%

**VERMONT STATE EMPLOYEES**

As of September 30, 2007

**Bond Holdings  
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
DEVELOPERS DIVERSIFIED RLT	174,992	5.38	10/15/12	BAA2	4.25	5.98%
EMBARQ CORP	392,486	6.74	6/01/13	BAA3	4.61	5.90%
FARMERS INS EXCHANGE 144A	180,602	6.00	8/01/14	BAA3	5.55	5.67%
FHLMC GOLD POOL - B12161	107,249	4.00	2/01/14	AAA	2.55	6.07%
FLORIDA POWER CORP	593,044	5.80	9/15/17	N/A	7.58	5.76%
FNMA POOL - 735264	55,515	6.50	8/01/17	AAA	2.49	5.76%
GENERAL ELECTRIC CO	739,369	5.00	2/01/13	AAA	4.61	5.19%
GLOBAL_COMM_TR_2004-2- A	313,447	4.23	12/15/14	AAA	2.07	4.67%
GOLDMAN SACHS GROUP INC	629,751	6.25	9/01/17	AA3	7.41	5.95%
HRPT PPTYS TR	361,036	5.75	2/15/14	BAA2	5.19	6.25%
INTERNATIONAL BUSINESS MAC	418,328	5.70	9/14/17	A1	7.62	5.63%
LEHMAN BROS HLDGS INC	682,159	6.50	7/19/17	A2	7.20	6.31%
LIMITED BRANDS INC	1,259,003	6.90	7/15/17	BAA3	7.04	6.83%
MEDCO HEALTH SOLUTIONS INC	244,404	7.25	8/15/13	BAA3	4.76	6.15%
MEDTRONIC INC	262,515	4.75	9/15/15	A1	6.54	5.72%
MERRILL LYNCH CO INC MTN B	422,337	6.40	8/28/17	AA3	7.37	5.97%
METLIFE INC	522,485	5.00	6/15/15	A2	6.24	5.76%
MONTPELIER RE HLDGS LTD	807,817	6.13	8/15/13	BAA3	4.86	6.28%
NORTH FRONT PASS-THROUG 1	885,106	5.81	12/15/14	A2	5.74	6.28%
PETROBRAS INTL FIN CO	254,358	6.13	10/06/16	BAA1	6.75	6.01%
RABOBANK CAP FDG TR II 14	219,328	5.26	12/31/13	AA2	5.18	6.32%
RAS LAFFAN LIQUEFIED NAT G	495,940	5.83	9/30/16	AA2	4.94	5.91%
RBS CAP TR I	875,845	4.71	7/01/13	AA3	4.89	6.11%
RESIDENTIAL CAP CORP	631,679	7.88	6/30/15	BA1	5.31	11.71%
RESIDENTIAL CAP CORP	378,273	7.50	4/17/13	BA1	4.10	12.39%
RESONA BK 144A	1,013,744	5.85	4/15/16	A2	6.45	6.78%

# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Bond Holdings DELAWARE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
RESONA PFD GLOBAL SECS 14	1,999,060	7.19	7/30/15	BAA1	6.04	7.00%
SHINSEI FIN	226,831	7.16	7/25/16	BAA1	6.52	6.57%
STARBUCKS CORP	165,158	6.25	8/15/17	BAA1	7.36	6.13%
SUMITOMO MITSUI BANKING 1	1,085,534	5.63	10/15/15	AA3	6.20	6.76%
TELEFONICA EMISONES SA	217,015	6.42	6/20/16	BAA1	6.61	6.03%
TIME WARNER CABLE INC 144A	422,269	5.85	5/01/17	BAA2	7.11	6.24%
TNK-BP FINANCE 144A	694,639	6.63	3/20/17	BAA2	6.90	7.66%
TYCO ELECTRONICS GROUP 144	899,939	6.00	10/01/12	BAA2	4.17	5.72%
U S TREAS SEC STRIPPED INT	278,326	0.00	11/15/13	GOVT	6.04	4.31%
UNITED STATES TREAS NTS	2,795,467	4.75	8/15/17	AAA	7.91	4.58%
UNITED_AIR_2001-001- A1	472,776	6.07	9/01/14	BA2	2.43	5.77%
VALE OVERSEAS LTD	354,122	6.25	1/23/17	BAA3	7.02	6.09%
VALERO LOGISTICS OPERATION	1,152,920	6.05	3/15/13	BAA3	4.60	5.96%
WHITE MTNS RE GROUP 144A	1,438,058	7.51	6/30/17	BA2	6.67	8.38%
WYETH	431,907	5.50	2/01/14	A3	5.28	5.60%
XL CAP LTD	1,803,284	6.50	4/15/17	BAA2	6.75	7.48%
ZFS FIN USA TR V 144A	219,853	6.50	5/09/17	BAA2	6.91	6.98%
	35,474,088	6.06			6.04	6.47%
<b>10-20 Years</b>						
BA_MTG_ALT_2005-001- 2A1	714,880	5.50	2/25/20	AAA	3.22	5.54%
BA_MTG_ALT_2005-003- 2A1	107,966	5.50	4/25/20	AAA	3.05	5.57%
BA_MTG_ALT_2005-9- 5A1	139,376	5.50	10/25/20	AAA	3.12	5.61%
BA_MTG_SEC_2005-009- 2A1	193,600	4.75	10/25/20	AAA	3.87	5.52%
CONTNETL_AIR_2001-001- A1	44,048	6.70	12/15/22	BAA2	6.06	6.64%
CWHEQ_INC_2006-S02- A2	488,052	5.63	7/25/27	AAA	2.34	6.57%

# VERMONT STATE EMPLOYEES

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## Bond Holdings DELAWARE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CWHEQ_LN_TR_2006-S03- A2	1,290,526	6.08	6/25/21	AAA	3.61	6.72%
FARMERS INS EXCHANGE 144A	461,381	8.63	5/01/24	BAA3	9.13	7.11%
FEDERAL NATL MTG ASSN	175,112	0.00	10/09/19	AA2	12.01	5.33%
FHLMC_1730- Z	61,774	7.00	5/15/24	GOVT	2.67	5.50%
FHLMC_3005- ED	751,758	5.00	7/15/25	GOVT	8.80	5.73%
FIRST UN INSTL CAP II	818,766	7.85	1/01/27	A1	0.53	5.48%
FNMA_1996-046- ZA	46,698	7.50	11/25/26	GOVT	2.60	6.08%
GNMA_2002-028- B	165,466	5.78	7/16/24	AAA	1.13	4.66%
GNMA_2002-061- BA	66,566	4.65	3/16/26	GOVT	0.91	4.27%
LB_MTG_TR_2001-C2- A1	190,642	6.27	6/15/20	AAA	0.59	5.33%
MASTER_ALT_2003-009- 1A1	125,365	5.50	12/25/18	N/A	3.16	5.59%
SIEMENS FINANCIERINGSMA 14	406,408	6.13	8/17/26	AA3	11.23	6.09%
TIME WARNER ENTMT CO LP	207,984	8.38	3/15/23	BAA2	9.21	6.72%
WACHOVIA CAP TR I 144A	775,246	7.64	1/15/27	A1	1.42	5.66%
WAMU_2004-CB3- IVA	168,437	6.00	10/25/19	AAA	2.35	5.67%
WAMU_2005-009- 3CB	136,292	5.50	10/25/20	AAA	2.97	5.65%
WELLS_FARGO_2006-001- A3	153,446	5.00	3/25/21	AAA	4.09	5.88%
WEST VA ECONOMIC DEV AUTH	49,169	5.37	7/01/20	AAA	7.80	5.59%
	7,738,956	6.22			4.35	5.96%
<b>Over 20 Years</b>						
ABU DHABI NATL ENERGY C 14	357,915	6.50	10/27/36	AA2	12.66	6.58%
ANADARKO PETE CORP	286,564	6.45	9/15/36	BAA3	12.99	6.57%
APACHE CORP	577,884	6.00	1/15/37	A3	13.38	6.28%
AT&T CORP	262,849	8.00	11/15/31	A2	11.65	6.25%
AT&T INC	464,260	6.50	9/01/37	A2	13.38	6.27%
BA_FUD_TR_2006-F- 1A2	681,338	5.17	7/20/36	N/A	2.02	5.25%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BA_MTG_ALT_2003-010- 2A1	163,968	6.00	12/25/33	AAA	3.43	5.92%
BA_MTG_ALT_2004-002- 1A1	96,102	6.00	3/25/34	AAA	3.64	5.96%
BA_MTG_ALT_2004-010- 1CB1	36,192	6.00	11/25/34	AAA	2.66	5.46%
BA_MTG_ALT_2005-005- 2CB1	336,717	6.00	6/25/35	AAA	3.69	5.94%
BA_MTG_CMBC_2005-2- A3	1,345,345	4.61	7/10/43	AAA	2.06	5.17%
BA_MTG_CMBC_2006-04- A4	100,047	5.63	7/10/46	AAA	6.60	5.70%
BA_MTG_CMBS_2006-3- A4	124,935	5.89	7/10/44	N/A	6.59	5.70%
BA_MTG_CMBS_2007-002- A2	666,023	5.63	4/10/49	N/A	3.91	5.50%
BA_MTG_SEC_2003-D- IA2	866	7.28	5/25/33	AAA	3.43	6.44%
BA_MTG_SEC_2004-L- 4A1	1,605,370	5.15	1/25/35	AAA	3.39	5.62%
BA_MTG_SEC_2005-I- 4A1	364,033	5.26	10/25/35	N/A	3.84	6.18%
BEAR_STEARNS_2005-AC8- A5	153,766	5.50	11/25/35	AAA	1.84	5.28%
BEAR_STEARNS_2006-003- 33A	208,968	6.16	5/25/36	AAA	1.19	6.04%
BEAR_STEARNS_2006-003- 34A	877,186	6.17	5/25/36	AAA	1.10	6.05%
CALIFORNIA ST	61,383	5.00	2/01/33	A1	8.42	3.58%
CALIFORNIA ST	48,499	5.00	2/01/33	A1	9.78	4.69%
CD_COMM_TR_2007-CD4- A4	447,305	5.32	12/11/49	AAA	6.93	5.74%
CITICORP_MTG_2006-003- A9	310,735	5.75	6/25/36	AAA	6.94	6.40%
CITIGROUP INC	392,368	5.88	5/29/37	AA1	13.50	6.14%
COMCAST CORP NEW	988,152	6.95	8/15/37	BAA2	12.90	6.57%
COMCAST CORP NEW	255,986	6.50	11/15/35	BAA2	12.55	6.60%
COMM_MTG_2001-J1- A2	339,773	6.46	2/16/34	AAA	2.46	6.28%
COMM_MTG_2006-C7- A2	404,743	5.69	6/10/46	N/A	3.05	5.39%
CSFB_2003-029- 5A1	38,515	7.00	12/25/33	AAA	2.10	6.11%
CSFB_2004-001- 3A1	23,686	7.00	2/25/34	AAA	1.85	6.03%
CSFB_2006-C1- AAB	227,421	5.55	2/15/39	N/A	4.65	5.62%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>CWABS_HEL_2006-015- A3</b>	381,764	5.69	8/25/34	AAA	2.46	6.12%
<b>CWABS_INC_2006-009- 1AF3</b>	1,233,713	5.86	8/25/36	AAA	2.80	6.63%
<b>CWALT_2004-J07- 1A2</b>	26,958	4.67	8/25/34	AAA	0.81	4.65%
<b>CWALT_2005-63- 3A1</b>	717,443	5.89	11/25/35	AAA	2.76	5.62%
<b>CWHEQ_2006-S6- A2</b>	757,342	5.52	3/25/34	AAA	2.35	5.80%
<b>CWHEQ_2006-S7- A3</b>	749,693	5.71	11/25/35	AAA	4.41	6.12%
<b>CWHEQ_2006-S9- A3</b>	668,131	5.73	8/25/36	AAA	4.44	5.96%
<b>CWMBS_2003-051- 1A2</b>	968,395	5.50	10/25/33	N/A	2.89	5.71%
<b>CWMBS_2004-J08- 1A1</b>	639,516	7.00	9/25/34	AAA	2.10	6.00%
<b>CWMBS_2005-HYB8- 4A1</b>	1,744,197	5.63	12/20/35	AAA	3.36	6.41%
<b>CWMBS_CHL_2006-001- A2</b>	155,820	6.00	3/25/36	N/A	3.99	6.05%
<b>CWMBS_CHL_2006-001- A3</b>	163,853	6.00	3/25/36	N/A	4.22	6.17%
<b>CWMBS_CHL_2006-HYB3- 3A1A</b>	202,807	6.10	5/20/36	AAA	1.12	4.58%
<b>CWMBS_INC_2005-023- A1</b>	1,637,535	5.50	11/25/35	N/A	5.06	6.01%
<b>CWMBS_INC_2005-029- A1</b>	1,001,928	5.75	12/25/35	N/A	5.08	6.27%
<b>DB MASTER FIN LLC 144A</b>	773,302	5.78	6/20/31	AAA	12.77	5.80%
<b>DEUTSCHE_ALT_2003-4XS- A6A</b>	1,046,668	4.82	10/25/33	AAA	3.44	5.09%
<b>DEUTSCHE_FIN_1998-C1 A2</b>	30,071	6.54	6/15/31	AAA	0.06	5.60%
<b>DP WORLD LTD GLOBAL MED 14</b>	1,077,064	6.85	7/02/37	A1	12.45	6.90%
<b>FARMERS EXCHANGE CAP 144A</b>	466,510	7.05	7/15/28	BAA3	10.64	7.09%
<b>FHLMC POOL - 1B1980</b>	34,318	5.96	4/01/34	AAA	0.18	6.06%
<b>FHLMC POOL - 847790</b>	894,368	5.79	8/01/37	GOVT	1.84	5.22%
<b>FHLMC GOLD POOL - G01639</b>	37,432	7.00	11/01/33	GOVT	2.61	6.05%
<b>FHLMC_2326- ZQ</b>	273,180	6.50	6/15/31	GOVT	3.32	5.33%
<b>FHLMC_2662- MA</b>	111,312	4.50	10/15/31	GOVT	4.18	4.80%
<b>FHLMC_2872- GC</b>	89,568	5.00	11/15/29	AAA	4.66	5.36%

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FHLMC_2890- PC	631,759	5.00	7/15/30	AAA	4.56	5.34%
FHLMC_2915- KP	183,765	5.00	11/15/29	GOVT	4.38	5.34%
FHLMC_3022- MB	99,656	5.00	12/15/28	AAA	3.35	5.11%
FHLMC_3063- PC	165,403	5.00	2/15/29	AAA	3.61	5.10%
FHLMC_T058_CWMBS03-R3- 2A	80,200	6.50	9/25/43	GOVT	1.95	5.58%
FIRST_HORIZON_03-005- A17	41,476	8.00	7/25/33	AAA	1.21	6.48%
FIRST_HORIZON_2004-AR5 IVA	93,012	5.70	10/25/34	AAA	3.11	5.44%
FIRST_UNION_1998-C2- A2	4,611	6.56	11/18/35	AAA	0.54	5.71%
FLORIDA PWR & LT CO	44,087	5.85	2/01/33	AA3	12.96	6.09%
FNMA POOL - 545945	48,981	7.50	9/01/32	GOVT	2.57	6.29%
FNMA POOL - 904919	811,464	5.50	2/01/37	GOVT	5.54	5.84%
FNMA_2001-T05- A2	363,834	6.90	6/19/41	GOVT	-1.23	5.41%
FNMA_2001-T08- A2	38,676	9.50	7/25/41	AAA	2.92	7.44%
FNMA_2002-T04- A3	173,256	7.50	12/25/41	GOVT	3.30	6.18%
FNMA_2003-122- AJ	62,342	4.50	2/25/28	GOVT	2.88	5.21%
FNMA_2003-T04- IIA5	148,904	4.91	9/26/33	GOVT	4.43	4.80%
FNMA_2004-W09- 2A1	62,226	6.50	2/25/44	GOVT	2.34	5.46%
FNMA_2004-W11- 1A2	109,605	6.50	5/25/44	GOVT	1.98	5.43%
FNMA_2005-110- MB	152,169	5.50	9/25/35	AAA	3.47	5.29%
GENERAL ELEC CAP CORP MTN	238,042	6.15	8/07/37	AAA	13.78	5.96%
GE ELECTRIC MTG_2002-1 A3	139,473	6.27	12/10/35	AAA	3.65	5.25%
GLOBAL_SIGNAL_2006-001 C	99,637	5.71	2/15/36	A2	2.92	5.84%
GMACM_HEL_2006-HE03- A2	513,456	5.75	10/25/36	AAA	2.79	6.19%
GMACM_HEL_2007-HE02- A2	549,825	6.05	12/25/37	AAA	2.75	6.02%
GMACM_LOAN_2005-AR2- 4A1	1,275,618	5.22	5/25/35	N/A	3.49	5.65%
GNMA POOL - 782048	14,317	7.00	12/15/34	AAA	3.18	6.09%



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GSR_TRUST_2006-1F- 5A2	270,710	6.00	2/25/36	N/A	4.30	6.17%
GS_MORTGAGE_SEC_06-GG6 A4	2,268,637	5.55	4/10/38	N/A	6.31	5.65%
HSBC HLDGS PLC	496,269	6.50	5/02/36	AA3	12.76	6.42%
ILLINOIS ST	298,380	5.10	6/01/33	AA3	12.74	5.60%
INDY_INDXX_2005-AR25 1A21	149,698	5.85	12/25/35	AAA	2.53	5.45%
JPMOR_CMBS_2007-CIBC18 A4	584,320	5.44	6/12/47	AAA	7.01	5.75%
JP_MORGN_MTG_2002-C1- A3	91,270	5.38	7/12/37	AAA	3.85	5.31%
JP_MORGN_MTG_2003-C1- A2	204,462	4.98	1/12/37	AAA	4.38	5.38%
JP_MORGN_MTG_2005-A01- 4A1	751,316	4.78	2/25/35	AAA	3.02	5.51%
JP_MORGN_MTG_2005-A04- 1A1	892,573	5.40	7/25/35	AAA	3.22	5.47%
JP_MORGN_MTG_2005-A6- 1A2	255,050	5.14	9/25/35	N/A	4.60	5.85%
JP_MORGN_MTG_2005-A8- 1A1	1,219,957	5.40	11/25/35	AAA	3.37	5.60%
JP_MORGN_MTG_2006-LDP7 AJ	394,886	5.88	4/15/45	AAA	6.61	6.15%
KRAFT FOODS INC	49,189	6.50	11/01/31	BAA2	11.80	6.64%
LB_UBS_CMBS_2002-C1 A4	162,061	6.46	3/15/31	AAA	3.60	5.22%
LB_UBS_CMBS_2003-C8- A2	1,118,776	4.21	11/15/27	AAA	1.31	4.98%
LEHMAN BROS HLDGS INC	712,822	6.88	7/17/37	A2	12.45	6.94%
LEHMAN_2005-2- 2A3	154,819	5.50	12/25/35	AAA	1.70	5.32%
LIBERTY MUT GROUP INC 144A	237,756	7.50	8/15/36	BAA2	11.91	7.29%
LIBERTY MUT GROUP INC 144A	1,746,140	7.80	3/07/87	BAA3	12.57	8.01%
LIMITED BRANDS INC	966,280	7.60	7/15/37	BAA3	11.68	7.54%
MASTER_ADJUS_2003-006- 1A2	37,356	5.90	12/25/33	AAA	2.49	4.23%
MASTER_ADJUS_2005-006- 7A1	557,775	5.34	6/25/35	AAA	3.24	5.58%
MASTER_ALT_2003-006- 3A1	18,023	8.00	9/25/33	N/A	-0.11	6.09%
MASTER_ALT_2005-003- 7A1	141,883	6.00	4/25/35	AAA	3.26	5.93%
METLIFE INC	389,207	6.40	12/15/36	A3	12.12	6.79%

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MID-STATE_TR_XI- A	38,426	4.86	7/15/38	AAA	3.46	7.05%
MIDSTATE_CAP_2004-001- A	25,469	6.00	8/15/37	AAA	2.93	5.28%
MID_STATE_TR_2005-001- A	72,826	5.75	1/15/40	AAA	2.76	5.21%
MLCC_MTG_TR_2005-CK11- A6	452,913	5.24	12/11/37	AAA	6.24	5.53%
MLCC_MTG_TR_2005-MCP1- A2	1,592,678	4.56	6/12/43	AAA	2.43	5.22%
MORG_STN_CAP_1999-L1- A2	294,495	7.11	4/15/33	N/A	1.45	5.02%
MORG_ST_CAP_2006-002- 6A1	505,231	6.50	2/25/36	AAA	2.83	6.04%
NATIONWIDE MUT INS CO 144A	942,224	7.88	4/01/33	A2	11.45	6.77%
NEW JERSEY ECONOMIC DEV A	123,774	5.75	6/15/29	BAA2	8.47	4.92%
NEXEN INC	260,757	6.40	5/15/37	BAA2	12.75	6.62%
NOMURA_2006-AF1- IA2	1,127,076	6.16	5/25/36	AAA	3.19	6.52%
NOMURA_CORP_2005-WF1- IIA2	268,061	4.79	3/25/35	AAA	2.00	5.57%
PACIFIC GAS & ELEC CO	581,143	5.80	3/01/37	AAA	13.79	6.09%
PENNEY J C CORP INC	336,186	6.38	10/15/36	N/A	12.39	6.89%
POPULAR NORTH AMER CAP TR	149,353	6.56	9/15/34	A3	11.51	7.89%
PRIME_MTG_TR_2004-CL1- 1A1	51,836	6.00	2/25/34	N/A	3.42	5.83%
RALI_2005-QR1- A	639,930	6.00	10/25/34	N/A	3.65	6.63%
RALI_2005-QS14- IIA1	1,529,162	6.00	9/25/35	N/A	3.40	5.92%
RAMP_2004-SL1- A3	26,030	7.00	4/25/34	N/A	1.03	4.81%
RAMP_2004-SL4- AIII	78,560	6.50	7/25/32	N/A	2.17	5.60%
RASC_2003-KS9- AI6	475,422	4.71	11/25/33	AAA	3.24	5.55%
RENAISSANCE_TR_05-004- A2	38,532	5.40	2/25/36	AAA	0.07	5.40%
RENAISSANCE_TR_05-004- A3	51,802	5.56	2/25/36	AAA	1.21	6.45%
RFMSI_2006-SA03- 3A1	726,958	6.09	9/25/36	N/A	1.54	5.14%
RHELT_2006-002- AF3	1,293,613	5.80	8/25/36	AAA	2.09	5.86%
SARM_LN_TR_2005-022- 4A2	88,193	5.37	12/25/35	N/A	3.50	5.61%

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<b>SARM_LOAN_TR_2006-005- 5A4</b>	341,487	5.56	6/25/36	N/A	3.14	5.58%
<b>SASC_2001-SB1- A2</b>	68,075	3.38	8/25/31	AAA	5.60	5.66%
<b>SASC_2002-22H- IA</b>	25,597	7.00	11/25/32	AAA	2.62	6.30%
<b>SASC_2004-018- 5A1</b>	96,503	5.50	12/25/34	AAA	2.86	5.31%
<b>SASC_2004-12H- 1A1</b>	100,535	6.00	5/25/34	AAA	3.53	5.96%
<b>SASC_2005-006- B2</b>	135,971	5.34	5/25/35	N/A	8.01	7.49%
<b>SBA_CMBS_2006-001- B</b>	1,184,322	5.45	11/15/36	AA2	3.61	5.14%
<b>SCHERING PLOUGH CORP</b>	231,976	6.55	9/15/37	BAA1	13.27	6.40%
<b>SOUTHERN COPPER CORP</b>	557,979	7.50	7/27/35	BAA2	12.15	6.81%
<b>SOUTHWESTERN PUB SVC CO</b>	546,027	6.00	10/01/36	BAA1	12.98	6.39%
<b>SPRINT CAP CORP</b>	195,579	8.75	3/15/32	BAA3	10.93	7.44%
<b>STORA ENSO CORP 144A</b>	412,366	7.25	4/15/36	BAA3	11.74	7.19%
<b>TELECOM ITALIA CAP</b>	527,021	7.20	7/18/36	BAA2	12.43	6.74%
<b>TELEFONICA EMISONES SA</b>	188,935	7.04	6/20/36	BAA1	12.59	6.54%
<b>TERWIN_2006-2HGS- A1</b>	393,327	4.50	3/25/37	AAA	1.60	9.13%
<b>UNITED STATES TREAS BDS</b>	423,847	4.75	2/15/37	GOVT	15.72	4.84%
<b>VODAFONE GROUP PLC NEW</b>	305,499	6.15	2/27/37	BAA1	13.25	6.46%
<b>WACHOVIA_COM_2006-C28- A2</b>	766,572	5.50	10/15/48	AAA	3.53	5.47%
<b>WAMU_2006-AR08- 1A5</b>	286,689	5.89	8/25/46	N/A	1.42	5.59%
<b>WAMU_2006-AR08- 2A3</b>	96,931	6.13	8/25/36	N/A	1.48	5.28%
<b>WAMU_2006-AR10- 1A1</b>	739,403	5.94	9/25/36	N/A	1.36	5.51%
<b>WAMU_2006-AR14- 1A4</b>	453,677	5.65	11/25/36	N/A	1.53	5.81%
<b>WAMU_2007-HY01- 1A1</b>	1,409,359	5.72	2/25/37	N/A	1.50	5.56%
<b>WAMU_2007-HY02- 3A1</b>	883,102	5.94	9/25/36	N/A	1.37	5.09%
<b>WAMU_2007-HY3- 4A1</b>	846,417	5.35	8/25/36	N/A	1.38	5.81%
<b>WELLS_FARGO_2005-011- IA3</b>	186,385	5.50	11/25/35	AA1	4.98	6.07%

**VERMONT STATE EMPLOYEES**

As of September 30, 2007

**Bond Holdings  
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WELLS_FARGO_2005-012- IA7	252,535	5.50	11/25/35	N/A	5.31	6.11%
WELLS_FARGO_2005-017- IA1	2,093,572	5.50	1/25/36	AAA	5.23	5.98%
WELLS_FARGO_2005-017- IA2	210,032	5.50	1/25/36	AA1	5.40	6.09%
WELLS_FARGO_2006-007- IIA1	1,928,450	6.00	6/25/36	AAA	3.92	6.05%
WELLS_FARGO_2006-2- 2IA1	220,450	5.75	3/25/36	AAA	4.91	6.28%
WELLS_FARGO_2006-4- 2A3	305,895	5.75	4/25/36	AA1	4.19	5.80%
WELLS_FARGO_2006-4- IA8	46,284	5.75	4/25/36	AAA	1.42	5.25%
WELLS_FARGO_2006-AR10 VA1	691,482	5.60	7/25/36	N/A	1.89	5.54%
WELLS_FARGO_2006-AR11- A7	783,429	5.52	8/25/36	N/A	2.52	5.78%
WELLS_FARGO_2006-AR12- IA2	402,019	6.02	9/25/36	AA1	1.27	4.98%
WELLS_FARGO_2006-AR12- IIA	620,924	6.10	9/25/36	AA1	2.13	5.31%
WELLS_FARGO_2006-AR19- A1	1,700,559	5.65	12/25/36	AAA	3.16	5.64%
WELLS_FARGO_2006-AR4- IA1	287,395	5.86	4/25/36	N/A	3.46	6.21%
WELLS_FARGO_2006-AR4- IIA1	413,492	5.77	4/25/36	N/A	3.58	6.22%
WELLS_FARGO_2006-AR6- 7A1	1,439,778	5.11	3/25/36	AAA	3.95	5.90%
WMALT_2006-2- 2CB	642,823	6.50	3/25/36	AAA	3.84	6.58%
WMALT_2006-5- 2CB3	774,700	6.00	7/25/36	AAA	0.69	5.21%
WMALT_2006-AR5- 3A1	542,987	5.94	7/25/46	AAA	0.05	5.62%
WYETH	405,979	5.95	4/01/37	A3	13.25	6.21%
XCEL ENERGY INC	176,482	6.50	7/01/36	BAA1	12.81	6.54%
	85,560,696	5.84			5.18	5.94%

**VERMONT STATE EMPLOYEES**

As of September 30, 2007

**Bond Holdings****MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>0-5 Years</b>						
<b>CENTENNIAL CELLULAR OPER</b>	97,937	10.75	12/15/08	CAA1	0.38	10.43%
<b>CLEAR CHANNEL COMMUNICATIO</b>	375,359	4.50	1/15/10	BAA3	2.10	8.01%
<b>COMMUNICATIONS &amp; PWR INDS</b>	411,782	8.00	2/01/12	B3	2.42	7.17%
<b>CORRECTIONS CORP AMER NEW</b>	693,149	7.50	5/01/11	BA2	1.92	6.99%
<b>COTT BEVERAGES INC</b>	398,629	8.00	12/15/11	B1	2.99	8.42%
<b>CSC HLDGS INC</b>	566,200	8.13	7/15/09	B2	1.62	7.06%
<b>DEX MEDIA EAST LLC / DEX</b>	706,049	9.88	11/15/09	BA3	0.59	7.40%
<b>DOBSON CELLULAR SYS INC</b>	429,487	8.38	11/01/11	BA2	1.79	6.16%
<b>E TRADE FINANCIAL CORP</b>	604,014	8.00	6/15/11	BA2	2.80	8.15%
<b>EQUISTAR CHEMICALS LP / E</b>	293,500	10.63	5/01/11	B1	0.62	7.17%
<b>ESI TRACTEBEL ACQUISITION</b>	429,487	7.99	12/30/11	BA1	1.09	5.84%
<b>FERRO CORP</b>	477,040	9.13	1/01/09	B1	1.15	7.00%
<b>FORD MOTOR CR CO</b>	206,435	9.75	9/15/10	B1	2.53	8.96%
<b>FORD MOTOR CR CO</b>	621,408	8.11	1/13/12	B1	-0.09	9.55%
<b>FORD MOTOR CR CO</b>	198,416	7.38	10/28/09	B1	1.83	8.41%
<b>FORD MTR CR CO</b>	195,442	5.80	1/12/09	B1	1.19	8.64%
<b>GENERAL MTRS ACCEP CORP</b>	654,732	6.88	9/15/11	BA1	3.38	8.33%
<b>GOODYEAR TIRE &amp; RUBR CO</b>	433,534	11.25	3/01/11	BA3	0.42	6.88%
<b>HUNTSMAN LLC</b>	536,227	11.63	10/15/10	BA1	0.05	6.89%
<b>INGLES MKTS INC</b>	435,910	8.88	12/01/11	B3	1.72	7.85%
<b>INSIGHT COMMUNICATIONS IN</b>	605,886	12.25	2/15/11	B3	0.37	8.67%
<b>KB HOME</b>	191,726	7.75	2/01/10	BA2	2.05	10.32%
<b>L-3 COMMUNICATIONS CORP</b>	517,257	7.63	6/15/12	BA3	2.13	6.70%
<b>MIRANT AMERICAS GENERATION</b>	326,997	8.30	5/01/11	CAA1	2.96	7.97%
<b>NALCO CO</b>	536,632	7.75	11/15/11	B1	2.09	6.72%
<b>OWENS ILL INC</b>	326,188	7.50	5/15/10	CAA1	2.29	7.18%

**VERMONT STATE EMPLOYEES**

As of September 30, 2007

**Bond Holdings****MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>PRESTIGE BRANDS IN</b>	408,747	9.25	4/15/12	B3	2.68	8.80%
<b>RURAL CELLULAR CORP</b>	476,559	8.25	3/15/12	BA3	1.82	6.57%
<b>SEQUA CORPORATION</b>	589,243	9.00	8/01/09	B2	1.66	6.65%
<b>SHERIDAN GROUP INC</b>	255,150	10.25	8/15/11	B2	2.15	9.72%
<b>SUPERIOR ESSEX COMMUNICATI</b>	399,641	9.00	4/15/12	B3	3.08	9.34%
<b>SWIFT ENERGY CO</b>	405,711	7.63	7/15/11	B1	2.82	7.52%
<b>TRIMAS CORP</b>	288,956	9.88	6/15/12	B3	2.43	9.02%
<b>TURNING STONE CASINO RE 1</b>	257,996	9.13	12/15/10	B1	0.94	7.35%
<b>UNITED RENTALS NORTH AMER</b>	614,638	6.50	2/15/12	B1	2.58	5.92%
<b>UNIVERSAL CITY DEV PARTNE</b>	466,048	11.75	4/01/10	B1	0.59	8.30%
<b>UNOVA INC</b>	484,425	7.00	3/15/08	BA3	0.45	7.54%
<b>US ONCOLOGY INC</b>	183,481	9.00	8/15/12	B2	3.08	8.69%
	16,100,017	8.61			1.71	7.64%

**5-10 Years**

<b>AMERIGAS PARTNERS L P</b>	237,184	7.25	5/20/15	B1	5.28	7.51%
<b>AMERIGAS PARTNERS LP/AP</b>	230,239	7.13	5/20/16	B1	5.97	7.56%
<b>AMKOR TECHNOLOGY INC</b>	292,901	7.75	5/15/13	B1	4.13	8.54%
<b>ARCH WESTN FIN LLC</b>	317,284	6.75	7/01/13	B1	4.21	7.18%
<b>ASBURY AUTOMOTIVE GROUP IN</b>	331,955	8.00	3/15/14	B3	4.73	8.72%
<b>BERRY PLASTIC HLDGS CORP</b>	331,044	8.88	9/15/14	B3	4.56	8.31%
<b>BLYTH INC</b>	424,935	5.50	11/01/13	BA3	4.84	8.96%
<b>CADMUS COMMUNICATIONS CORP</b>	374,853	8.38	6/15/14	B3	4.82	9.90%
<b>CCH I LLC / CCH HLDGS LLC</b>	145,186	11.00	10/01/15	N/A	4.51	10.43%
<b>CHARTER COMMUNICATIONS 14</b>	671,093	8.38	4/30/14	B3	4.24	8.24%
<b>CHESAPEAKE ENERGY CORP</b>	507,493	7.63	7/15/13	BA2	4.61	6.67%

**VERMONT STATE EMPLOYEES**

As of September 30, 2007

**Bond Holdings****MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CHS / CMNTY HEALTH SYS 14	415,829	8.88	7/15/15	N/A	4.98	8.26%
CIMAREX ENERGY CO	502,080	7.13	5/01/17	B1	6.36	7.23%
COLEMAN CABLE INC 144A	314,856	9.88	10/01/12	N/A	3.43	10.60%
COLUMBUS MCKINNON CORP N	521,051	8.88	11/01/13	B2	3.67	8.00%
COMPAGNIE GENERALE DES GE	350,146	7.75	5/15/17	BA3	6.03	7.23%
COMPASS MINERALS INTL INC	407,735	0.00	6/01/13	CAA2	0.65	7.67%
COMPTON PETE FIN CORP	354,215	7.63	12/01/13	B2	4.51	8.36%
DAVITA INC	622,580	6.63	3/15/13	B1	3.96	6.79%
DEX MEDIA WEST LLC/ DEX M	215,250	9.88	8/15/13	B1	1.69	7.75%
DYCOM INVT INC	288,247	8.13	10/15/15	BA3	4.99	7.76%
EHOSTAR DBS CORP	455,186	7.00	10/01/13	BA3	4.72	6.54%
EHOSTAR DBS CORP	528,740	6.63	10/01/14	BA3	5.40	6.54%
ELAN FIN PLC / ELAN FIN CO	477,141	8.88	12/01/13	B3	4.42	9.25%
ENTERCOM RADIO LLC / ENTER	398,629	7.63	3/01/14	B1	4.01	7.93%
FREEPOR-T-MCMORAN COPPER &	442,134	8.38	4/01/17	BA3	5.10	6.76%
FTD INC	346,018	7.75	2/15/14	B3	4.75	8.79%
GENCORP INC	389,413	9.50	8/15/13	B1	2.75	8.19%
GENERAL MTRS ACCEP CORP	110,043	6.75	12/01/14	BA1	5.40	8.52%
GENERAL MTRS CORP	259,918	7.13	7/15/13	CAA1	4.54	8.98%
HCA INC 144A	386,994	9.25	11/15/16	B2	5.09	8.07%
HEXION U S FIN CORP / HEX	267,102	9.75	11/15/14	B3	3.58	7.37%
HOLLY ENERGY PARTNERS L P	376,371	6.25	3/01/15	B1	5.70	7.49%
IDEARC INC	504,610	8.00	11/15/16	B2	5.90	8.04%
IESY REPOSITORY GMBH 144A	577,911	10.38	2/15/15	CAA2	3.24	9.52%
INEOS GROUP HLDGS PLC 144A	290,625	8.50	2/15/16	B3	5.64	9.24%
INERGY L P & INERGY FIN CO	312,428	6.88	12/15/14	B1	5.25	7.51%

**VERMONT STATE EMPLOYEES**

As of September 30, 2007

**Bond Holdings****MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>INERGY L P &amp; INERGY FIN CO</b>	146,248	8.25	3/01/16	B1	6.06	7.72%
<b>INTELSAT LTD</b>	209,938	9.25	6/15/16	B2	5.19	8.50%
<b>INTELSAT SUBSIDIARY HLDG</b>	451,847	8.25	1/15/13	B2	3.32	7.72%
<b>INTERLINE BRANDS INC</b>	749,327	8.13	6/15/14	B3	4.67	8.37%
<b>INTERTAPE POLYMER US INC</b>	244,641	8.50	8/01/14	CAA2	4.92	9.93%
<b>JARDEN CORP</b>	195,773	7.50	5/01/17	B3	6.36	7.99%
<b>JOSTENS HLDG CORP</b>	188,185	0.00	12/01/13	B3	3.52	9.02%
<b>JOSTENS IH CORP</b>	339,720	7.63	10/01/12	B1	2.98	6.97%
<b>KAR HLDGS INC 144A</b>	232,500	8.75	5/01/14	B3	4.64	9.63%
<b>KNOWLEDGE LEARNING CORP 14</b>	392,559	7.75	2/01/15	B2	5.21	8.30%
<b>LANDRYS RESTAURANTS INC</b>	644,282	9.50	12/15/14	B3	4.60	9.59%
<b>LEVI STRAUSS &amp; CO NEW</b>	435,145	12.25	12/15/12	B2	0.21	5.15%
<b>LYONDELL CHEMICAL CO</b>	645,496	8.00	9/15/14	B1	3.39	5.55%
<b>MASSEY ENERGY CO</b>	283,037	6.88	12/15/13	B2	4.77	8.28%
<b>MGM MIRAGE</b>	287,969	6.63	7/15/15	BA2	5.91	7.50%
<b>MGM MIRAGE</b>	301,628	7.50	6/01/16	BA2	6.17	7.60%
<b>NEENAH PAPER INC</b>	390,535	7.38	11/15/14	B2	5.09	8.03%
<b>NETWORK COMMUNICATIONS IN</b>	369,658	10.75	12/01/13	B2	3.86	10.63%
<b>NRG ENERGY INC</b>	618,710	7.25	2/01/14	B1	4.43	7.18%
<b>OMNICARE INC</b>	430,499	6.88	12/15/15	BA3	5.94	8.14%
<b>OWENS-BROCKWAY GLASS CONT</b>	317,563	8.75	11/15/12	BA2	0.40	6.34%
<b>OWENS-BROCKWAY GLASS CONT</b>	83,773	8.25	5/15/13	B3	2.48	7.13%
<b>PAYLESS SHOESOURCE INC</b>	342,604	8.25	8/01/13	B3	4.26	8.97%
<b>PEP BOYS MANNY MOE &amp; JACK</b>	291,384	7.50	12/15/14	B3	5.18	8.24%
<b>PETROHAWK ENERGY CORP</b>	341,566	9.13	7/15/13	B3	3.81	7.73%
<b>PHIBRO ANIMAL HEALTH CO 1</b>	205,385	10.00	8/01/13	B2	4.05	9.60%



**VERMONT STATE EMPLOYEES**

As of September 30, 2007

**Bond Holdings****MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PHILLIPS VAN HEUSEN CORP	311,872	8.13	5/01/13	BA3	2.77	7.24%
PILGRIMS PRIDE CORP	277,270	7.63	5/01/15	B1	4.97	7.29%
PLAINS EXPL& PRODTN CO	317,284	7.75	6/15/15	B1	5.37	8.10%
PLASTIPAK HLDGS INC 144A	418,864	8.50	12/15/15	B3	4.96	7.77%
RAINBOW NATL SVCS LLC 144	143,907	10.38	9/01/14	B3	2.23	7.40%
RBS GLOBAL INC	344,804	11.75	8/01/16	CAA1	4.78	10.39%
READERS DIGEST ASSN INC 14	227,644	9.00	2/15/17	CAA1	6.00	10.71%
RELIANT ENERGY INC	427,590	7.88	6/15/17	B3	6.64	7.78%
RITE AID CORP	380,923	7.50	3/01/17	B3	6.48	8.41%
RITE AID CORP	267,709	7.50	1/15/15	B3	5.31	8.52%
SGS INTERNATIONAL INC	208,420	12.00	12/15/13	B3	3.54	11.08%
SHINGLE SPRINGS TRIBAL 14	245,248	9.38	6/15/15	B3	4.95	9.14%
SONIC AUTOMOTIVE INC	319,713	8.63	8/15/13	B1	4.08	8.90%
STANADYNE CORP	305,042	10.00	8/15/14	CAA1	4.40	9.86%
SUNGARD DATA SYS INC	383,008	9.13	8/15/13	CAA1	3.42	7.90%
SUSSER HLDGS L L C	265,111	10.63	12/15/13	B2	3.67	9.73%
SWIFT ENERGY CO	191,726	7.13	6/01/17	B1	6.57	7.91%
TENASKA OKLA I L P	166,152	6.53	12/30/14	BA2	3.52	6.48%
TENNECO INC	542,550	10.25	7/15/13	B1	0.90	7.07%
TEREX CORP NEW	246,462	7.38	1/15/14	BA3	3.90	6.96%
TRAVELPORT LLC / TRAVELPO	412,794	9.88	9/01/14	B3	4.42	9.36%
TRW AUTOMOTIVE INC 144A	394,582	7.25	3/15/17	BA3	6.78	7.63%
U S CONCRETE INC	188,185	8.38	4/01/14	B2	4.62	9.86%
UNITED AUTO GROUP INC	387,500	7.75	12/15/16	B3	6.35	8.42%
UNITED COMPONENTS INC	205,385	9.38	6/15/13	CAA1	3.42	8.88%
US ONCOLOGY INC	564,101	10.75	8/15/14	B3	4.00	9.89%

**VERMONT STATE EMPLOYEES**

As of September 30, 2007

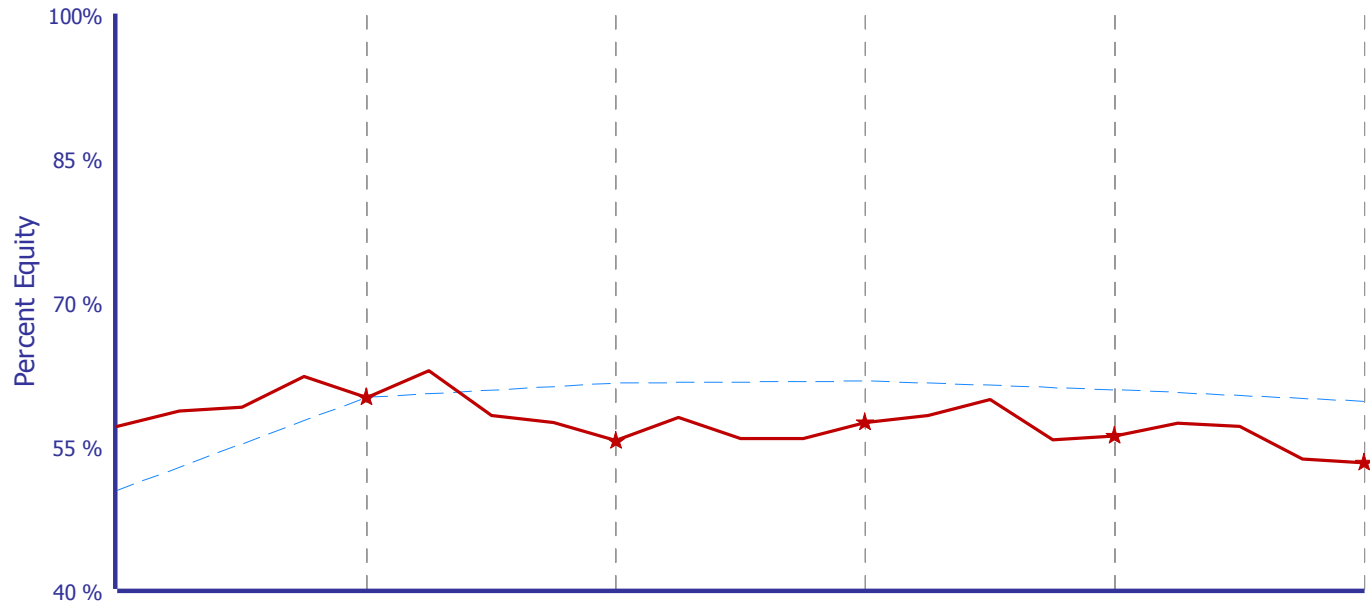
**Bond Holdings****MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>VERASUN ENERGY CORP 144A</b>	208,825	9.38	6/01/17	B3	5.77	11.84%
<b>VIDEOTRON LTEE</b>	397,617	6.88	1/15/14	BA1	4.54	7.22%
<b>WARNER MUSIC GROUP</b>	352,089	7.38	4/15/14	B2	4.79	10.14%
<b>WCA WASTE CORP</b>	416,841	9.25	6/15/14	B3	4.17	8.46%
	32,638,608	8.20			4.45	8.18%
<b>10-20 Years</b>						
<b>CHOCTAW RESORT DEV ENTERPR</b>	358,311	7.25	11/15/19	BA2	4.61	7.57%
<b>EDISON MISSION ENERGY 144A</b>	956,710	7.20	5/15/19	B1	7.63	7.39%
<b>IRON MTN INC DEL</b>	420,888	8.75	7/15/18	B3	5.72	7.97%
<b>PHILLIPS VAN HEUSEN CORP</b>	205,304	7.75	11/15/23	BAA3	9.05	7.59%
	1,941,212	7.60			6.81	7.57%
<b>Over 20 Years</b>						
<b>HERCULES INC</b>	461,914	6.75	10/15/29	BA3	7.18	6.82%
	461,914	6.75			7.18	6.82%

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Asset Allocation History Total Large Funds - Equity Commitment



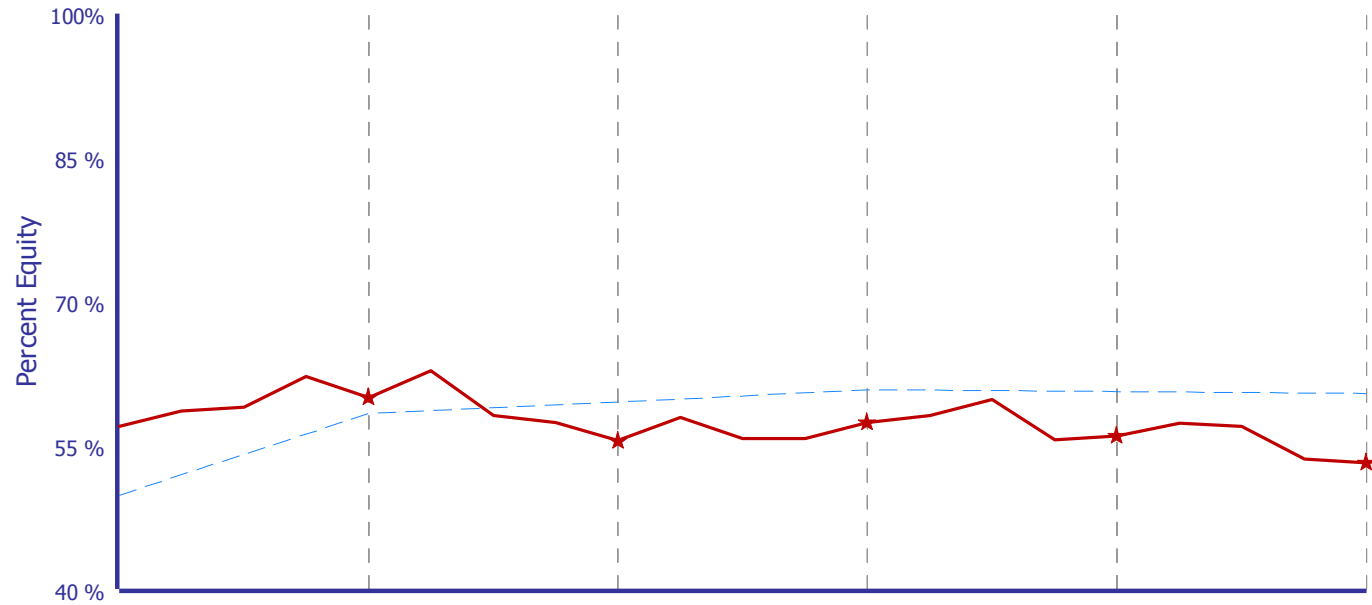
	9/02	9/03	9/04	9/05	9/06	9/07
<b>5th</b>	73.8	76.5	75.5	78.0	78.2	77.9
<b>25th</b>	56.3	66.0	65.3	66.8	64.9	65.7
<b>Median</b>	50.3	60.0	61.5	61.7	60.8	59.6
<b>75th</b>	28.5	52.2	54.4	54.5	53.6	51.1
<b>95th</b>	0.0	30.6	28.0	35.8	23.8	18.4
<b>★ ERS COMPOSITE</b>	57.0 21	60.0 50	55.5 66	57.4 67	56.0 66	53.2 72

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Asset Allocation History Total Public Funds - Equity Commitment



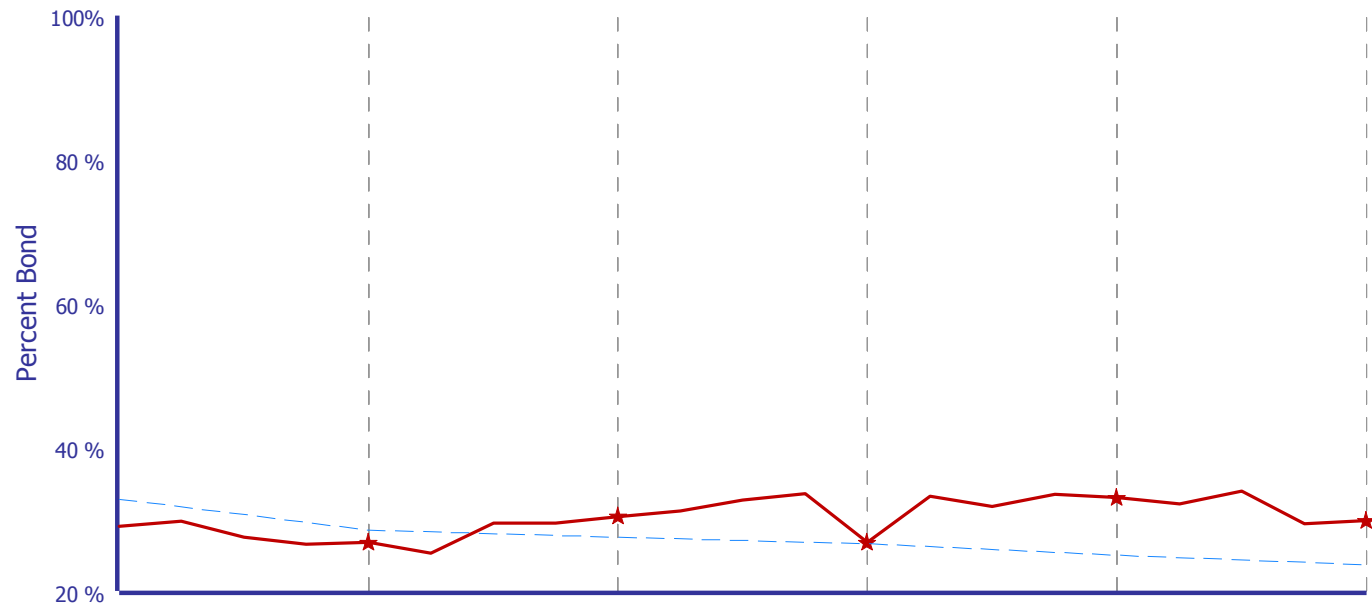
	9/02	9/03	9/04	9/05	9/06	9/07
<b>5th</b>	64.2	71.6	71.8	71.6	72.1	71.4
<b>25th</b>	55.3	63.1	64.2	66.5	64.3	64.9
<b>Median</b>	49.8	58.3	59.5	60.8	60.6	60.4
<b>75th</b>	43.1	50.9	54.2	55.3	54.3	54.9
<b>95th</b>	0.0	22.0	30.5	37.3	38.5	38.5
<b>★ ERS COMPOSITE</b>	57.0 20	60.0 39	55.5 66	57.4 68	56.0 70	53.2 77

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Asset Allocation History Total Large Funds - Bond Commitment



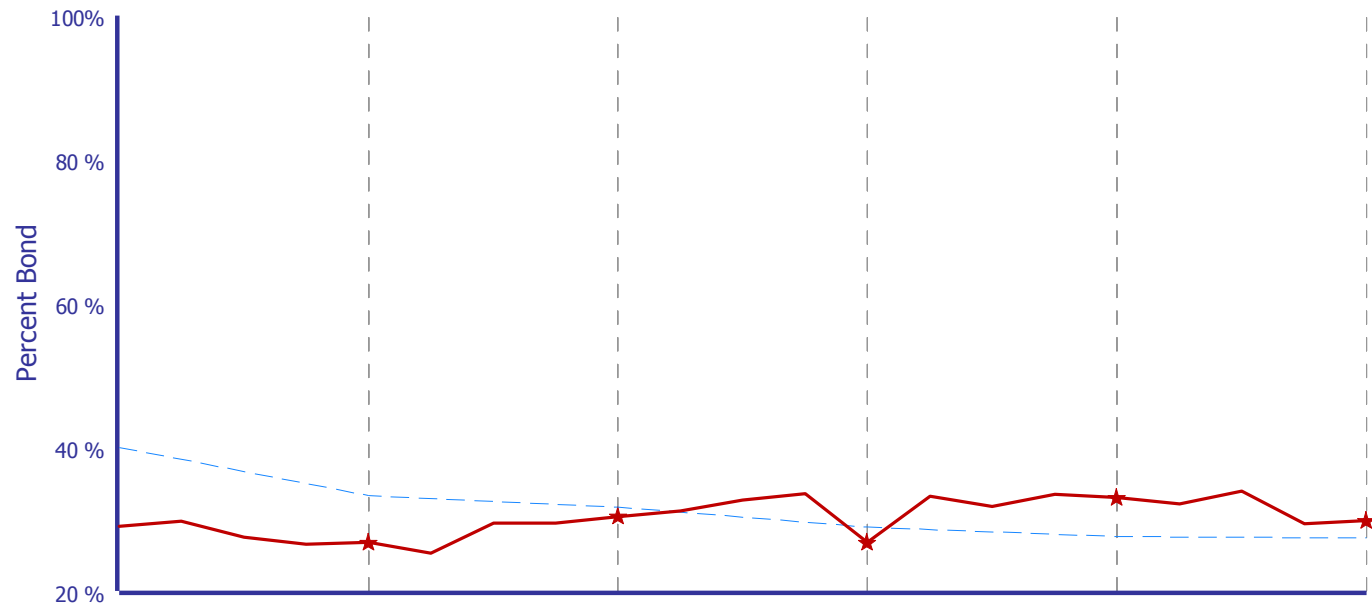
	9/02	9/03	9/04	9/05	9/06	9/07
<b>5th</b>	56.9	54.1	48.5	51.6	54.4	67.1
<b>25th</b>	40.4	32.8	32.7	29.9	28.9	28.7
<b>Median</b>	32.8	28.5	27.5	26.6	25.0	23.7
<b>75th</b>	16.2	22.4	20.9	19.2	18.8	18.4
<b>95th</b>	0.0	10.1	8.2	8.2	9.8	1.3
<b>★ ERS COMPOSITE</b>	29.0 62	26.8 55	30.4 29	26.8 48	33.0 15	29.8 22

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Asset Allocation History Total Public Funds - Bond Commitment



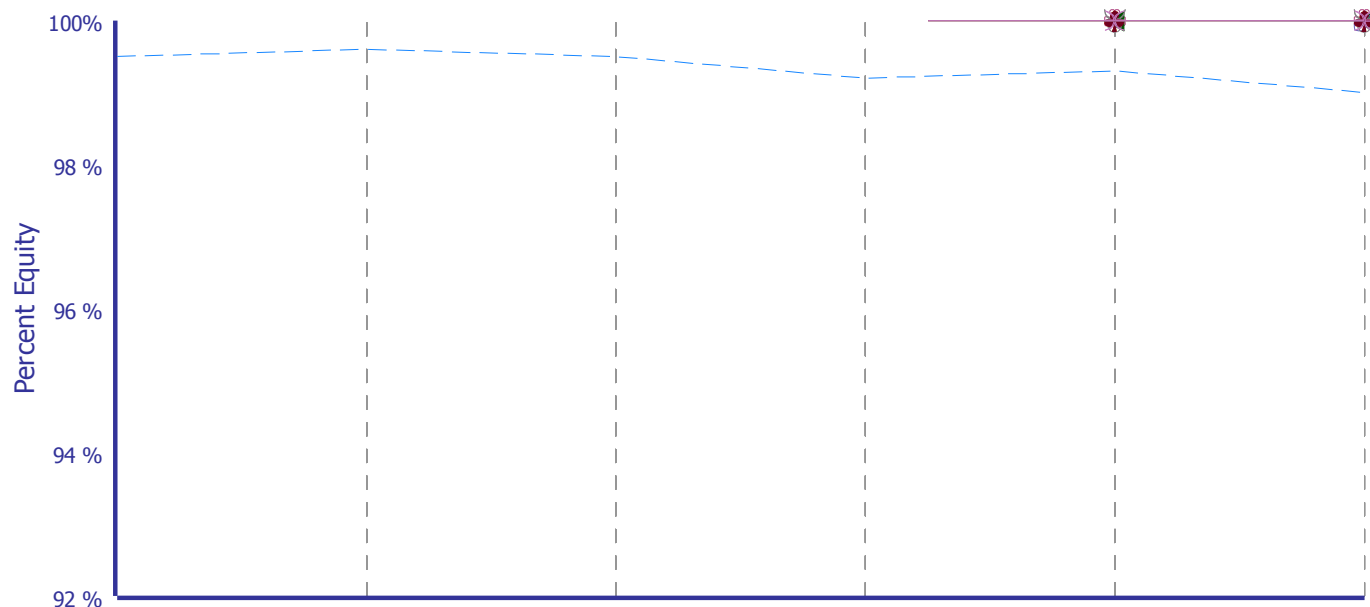
	9/02	9/03	9/04	9/05	9/06	9/07
<b>5th</b>	65.0	61.3	56.9	53.0	51.8	55.9
<b>25th</b>	47.8	40.3	38.2	35.9	35.5	34.5
<b>Median</b>	40.0	33.3	31.7	28.9	27.6	27.4
<b>75th</b>	31.9	27.8	26.7	25.2	23.2	22.3
<b>95th</b>	0.0	18.4	11.8	16.8	14.3	13.2
<b>★ ERS COMPOSITE</b>	29.0 81	26.8 78	30.4 55	26.8 66	33.0 32	29.8 40

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Asset Allocation History Equity Large Funds - Equity Commitment



	9/02	9/03	9/04	9/05	9/06	9/07
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	99.9
<b>Median</b>	99.5	99.6	99.5	99.2	99.3	99.0
<b>75th</b>	96.9	97.2	97.5	97.0	97.0	97.0
<b>95th</b>	90.9	85.1	86.0	91.3	84.7	0.0

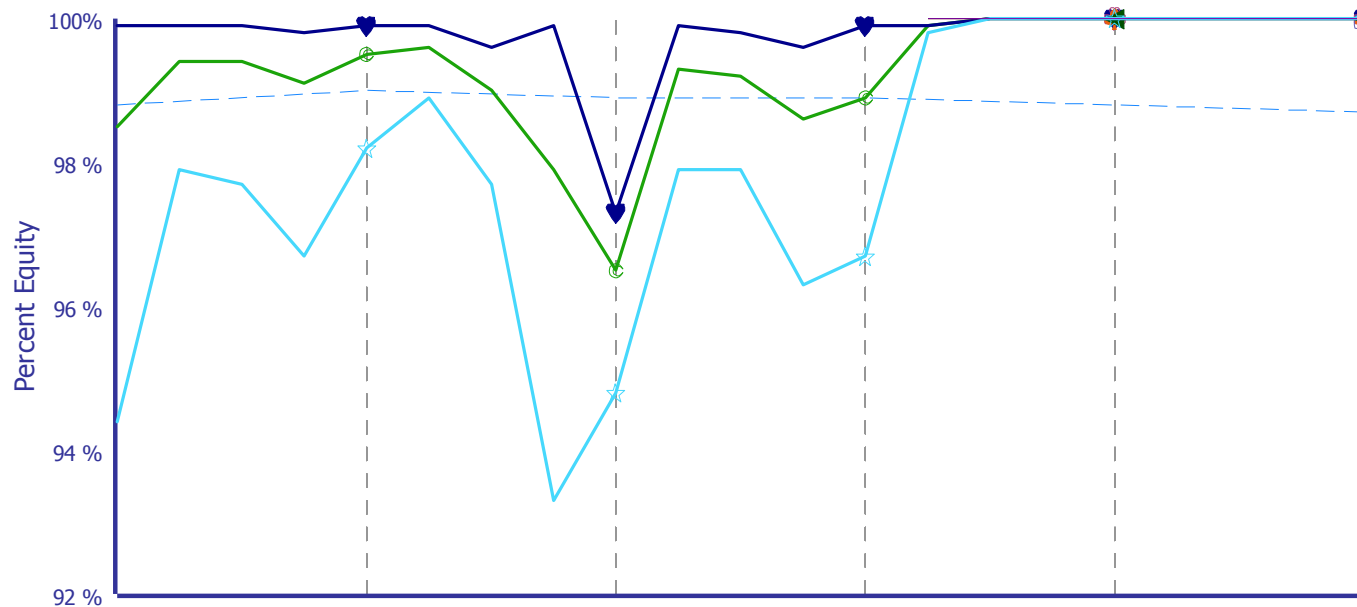
✿ SSGA EQ WEIGHT	100.0	1	100.0	1
♣ T. ROWE	100.0	1	100.0	1
◀ PIMCO	100.0	1	100.0	1
♂ SSGA R-2000 G			100.0	1
♀ SSGA R-2500	100.0	1	100.0	1
♁ WELLINGTON	100.0	1	100.0	1
♣ ACADIAN	100.0	1	100.0	1
✕ MONDRIAN INT'L	100.0	1	100.0	1

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Asset Allocation History Equity Public Funds - Equity Commitment



	9/02	9/03	9/04	9/05	9/06	9/07
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	98.8	99.0	98.9	98.9	98.8	98.7
<b>75th</b>	95.9	96.7	96.6	96.7	96.5	96.4
<b>95th</b>	35.9	50.4	0.0	39.6	0.0	0.0
<b>EQTY COMPOSITE</b>	98.5 51	99.5 42	96.5 75	98.9 50	100.0 14	100.0 1
<b>LARGE CAP EQ</b>	99.9 32	99.9 32	97.3 68	99.9 31	100.0 14	100.0 1
<b>SSGA EQ WEIGHT</b>					100.0 1	100.0 1
<b>T. ROWE</b>					100.0 1	100.0 1
<b>PIMCO</b>					100.0 1	100.0 1
<b>SMALL CAP EQ</b>	94.4 82	98.2 60	94.8 84	96.7 75	100.0 1	100.0 1
<b>SSGA R-2000 G</b>						100.0 1
<b>SSGA R-2500</b>					100.0 1	100.0 1

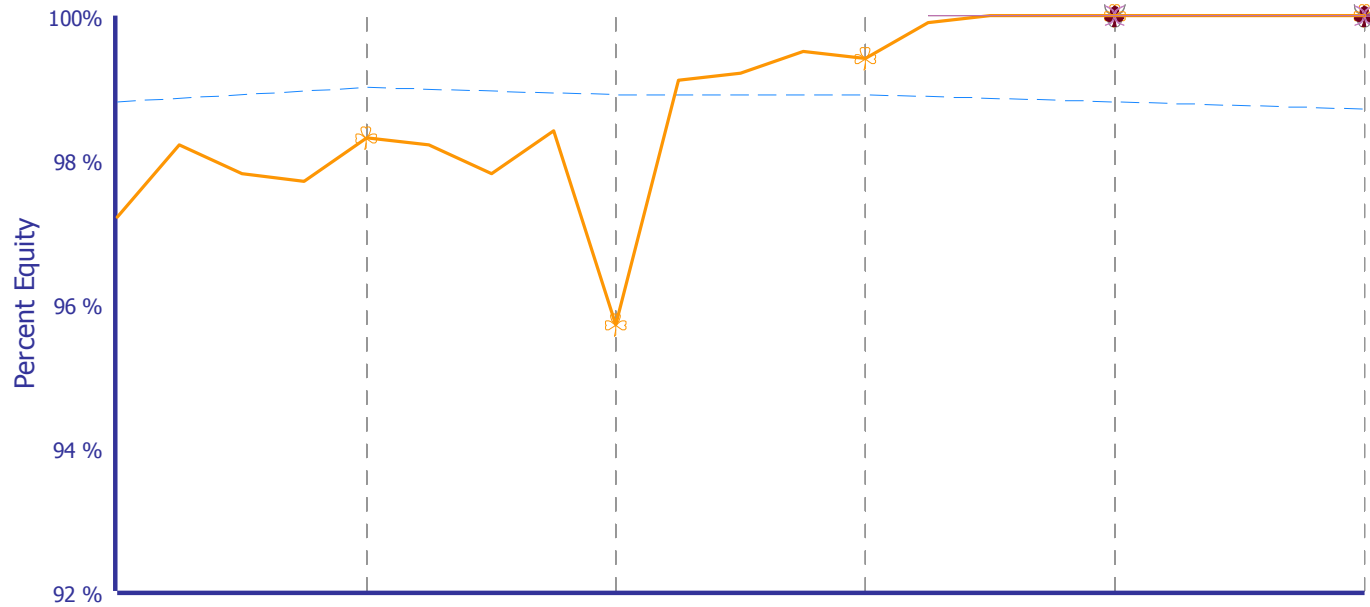
\* Includes International Segment



# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Asset Allocation History Equity Public Funds - Equity Commitment



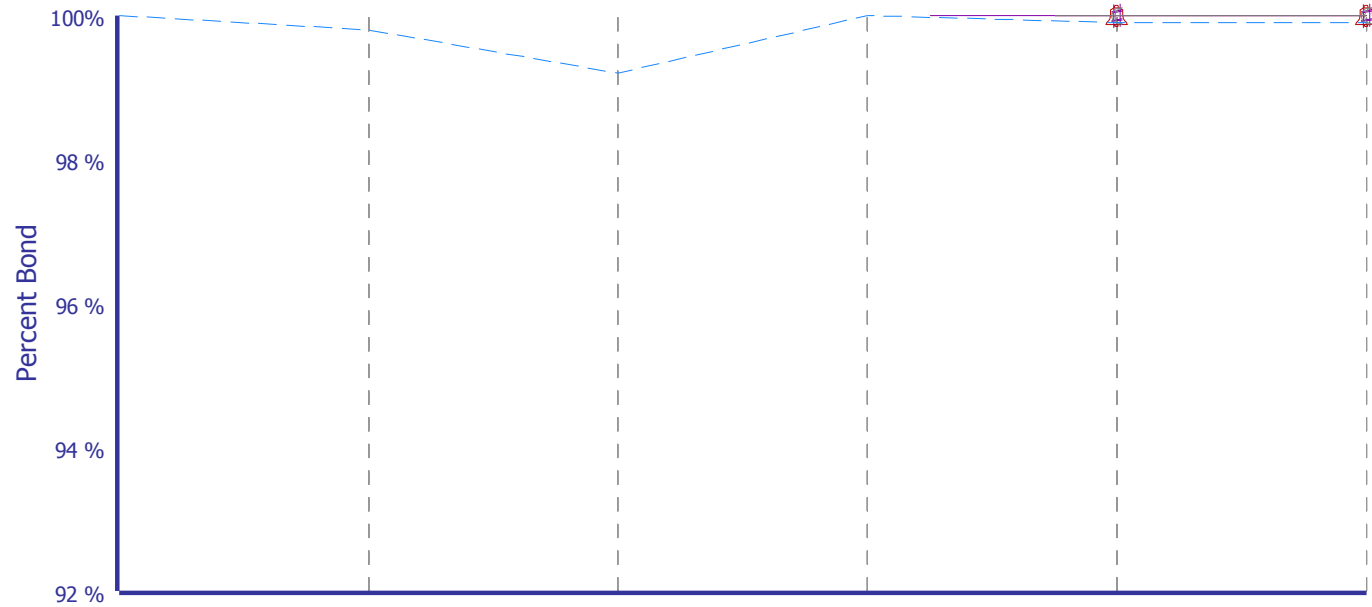
	9/02	9/03	9/04	9/05	9/06	9/07
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	98.8	99.0	98.9	98.9	98.8	98.7
<b>75th</b>	95.9	96.7	96.6	96.7	96.5	96.4
<b>95th</b>	35.9	50.4	0.0	39.6	0.0	0.0
<b>WELLINGTON</b>					100.0	100.0
<b>INT'L EQUITY</b>	97.2	98.3	95.7	99.4	100.0	100.0
<b>ACADIAN</b>					100.0	100.0
<b>MONDRIAN INT'L</b>					100.0	100.0

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Asset Allocation History Bond Large Funds - Bond Commitment



	9/02	9/03	9/04	9/05	9/06	9/07
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	100.0	99.8	99.2	100.0	99.9	99.9
<b>75th</b>	96.9	95.9	94.4	97.0	96.7	96.1
<b>95th</b>	79.5	65.4	0.0	0.0	57.4	0.0

**∩ DELAWARE BOND**

**△ MW POST**

**# BRANDYWINE**

**◐ MONDRIAN GFI**

100.0 1 100.0 1

100.0 1 100.0 1

100.0 1 100.0 1

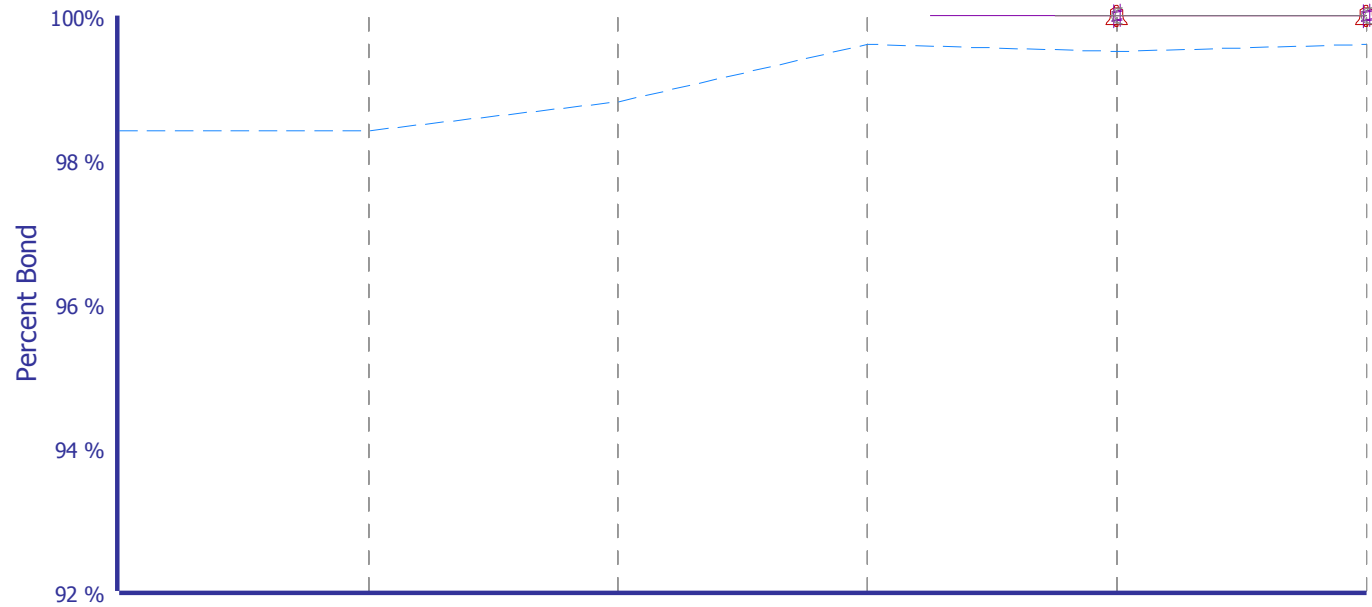
100.0 1 100.0 1

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Asset Allocation History Bond Public Funds - Bond Commitment



	9/02	9/03	9/04	9/05	9/06	9/07
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	98.4	98.4	98.8	99.6	99.5	99.6
<b>75th</b>	94.1	94.3	95.2	96.3	95.5	95.9
<b>95th</b>	50.0	0.0	16.5	9.3	0.0	0.0

T **DELAWARE BOND**  
bell **MW POST**  
# **BRANDYWINE**  
C **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 EMPLOYEES

Periods Ending September 30, 2007

Total Large Funds

Total Returns



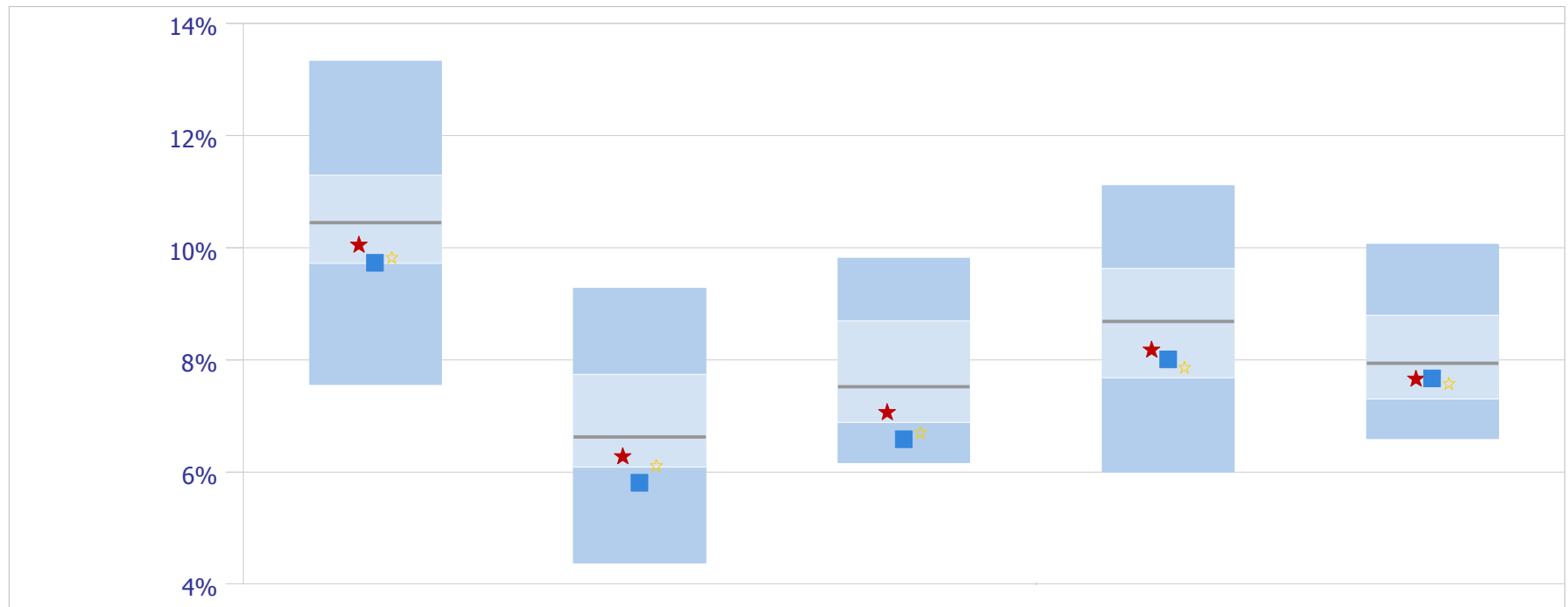
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
★ ERS COMPOSITE	1.7 73	5.5 79	7.8 80	13.7 79	12.5 65	12.4 80	12.4 80	13.8 64
■ ALLOC INDEX	1.7 73	5.1 80	7.3 83	13.2 83	11.7 78	11.9 84	12.1 83	13.5 73
☆ POLICY INDEX	2.1 56	5.7 76	7.8 80	13.7 79	11.9 76	12.0 83	12.2 83	13.6 69
<b>Median</b>	<b>2.3</b>	<b>6.6</b>	<b>9.2</b>	<b>15.8</b>	<b>13.1</b>	<b>13.3</b>	<b>13.2</b>	<b>14.3</b>

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

# Total Large Funds

## Total Returns



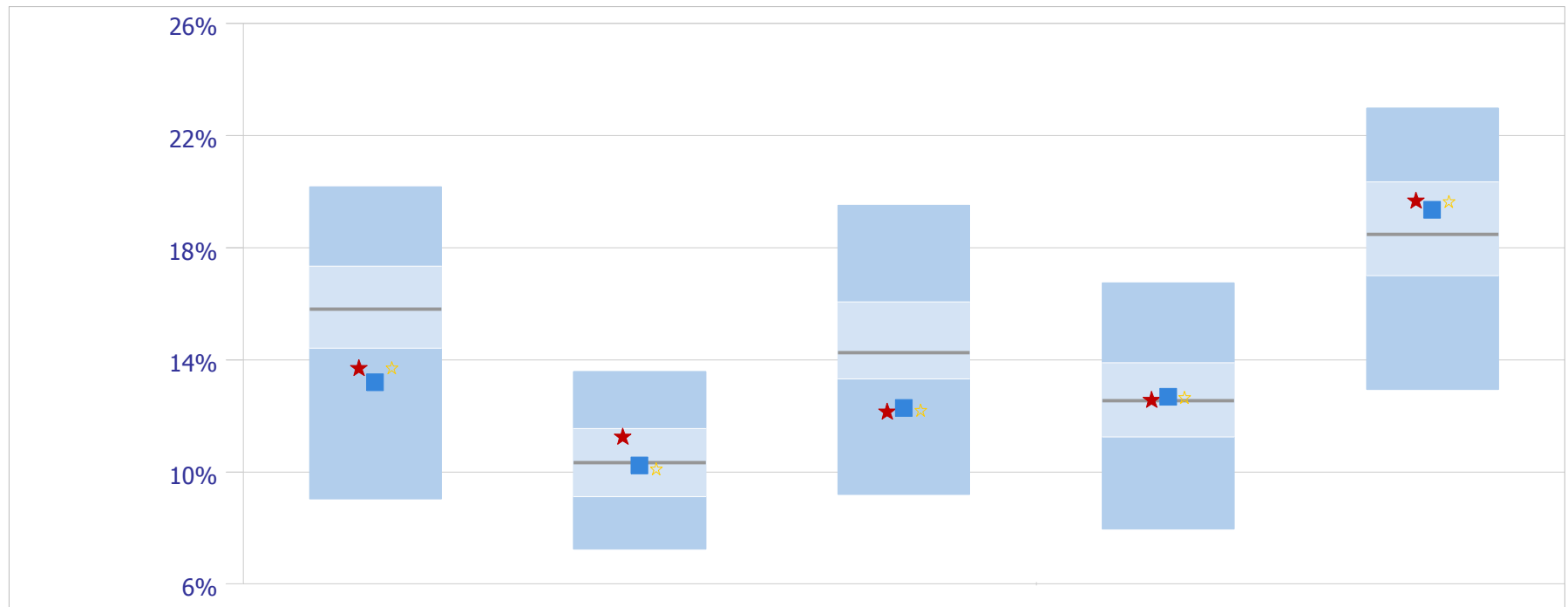
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	10.1 60	6.3 65	7.1 69	8.2 65	7.7 59
■ ALLOC INDEX	9.7 73	5.8 80	6.6 83	8.0 69	7.7 59
☆ POLICY INDEX	9.8 68	6.1 73	6.7 80	7.9 71	7.6 61
<b>Median</b>	10.5	6.6	7.5	8.7	7.9

# VERMONT STATE EMPLOYEES

Years Ending September

Total Large Funds

Total Returns



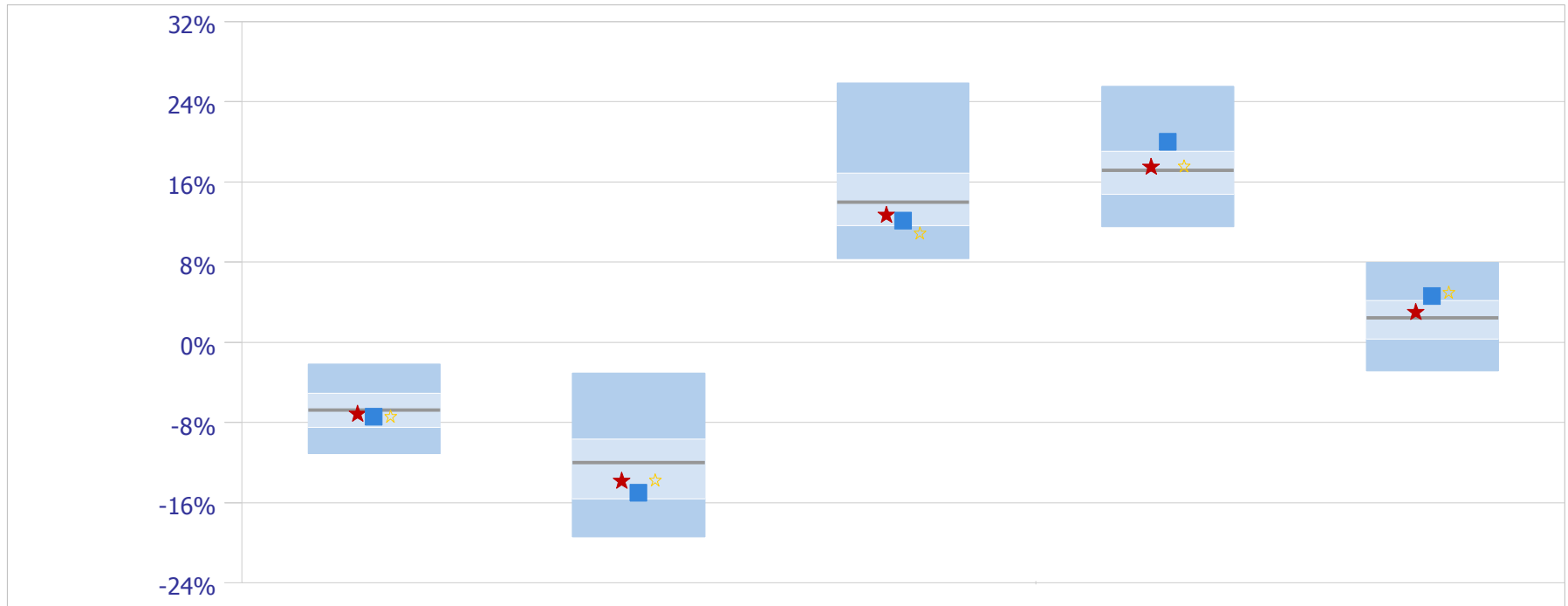
	September 2007	September 2006	September 2005	September 2004	September 2003
★ ERS COMPOSITE	13.7 79	11.3 30	12.2 88	12.6 48	19.7 34
■ ALLOC INDEX	13.2 83	10.2 51	12.3 87	12.7 48	19.4 37
☆ POLICY INDEX	13.7 79	10.1 55	12.2 87	12.7 48	19.7 34
<b>Median</b>	15.8	10.3	14.3	12.5	18.5

# VERMONT STATE EMPLOYEES

Years Ending September

Total Large Funds

Total Returns

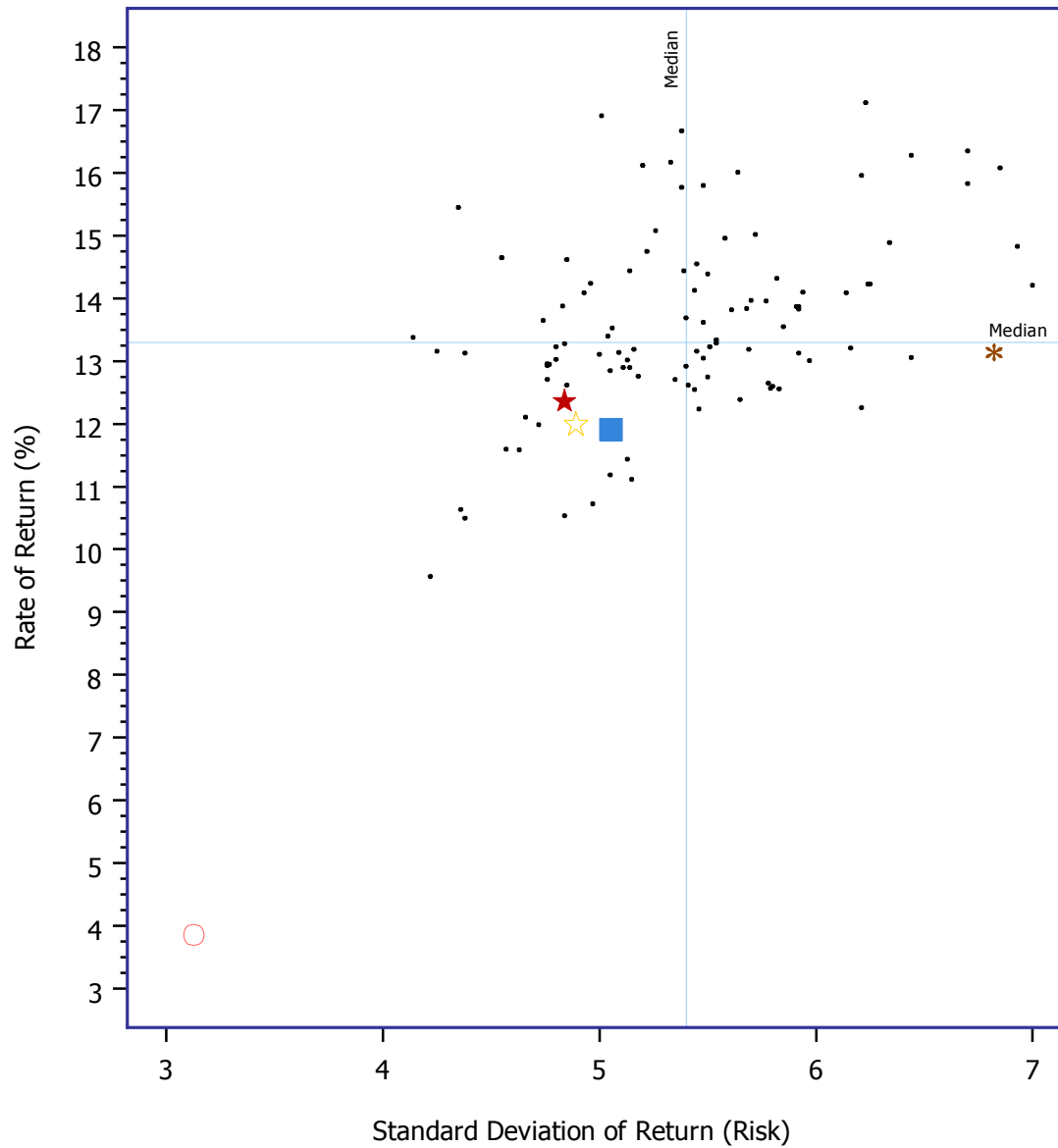


	September 2002	September 2001	September 2000	September 1999	September 1998
★ ERS COMPOSITE	-7.1 52	-13.8 62	12.7 63	17.6 43	3.1 41
■ ALLOC INDEX	-7.4 56	-14.9 70	12.2 70	20.1 19	4.7 17
☆ POLICY INDEX	-7.3 56	-13.7 61	10.9 79	17.6 42	5.1 14
<b>Median</b>	-6.7	-12.0	14.0	17.2	2.5

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2007

## 3 Year Risk vs. Return Total Large Funds - Total Returns



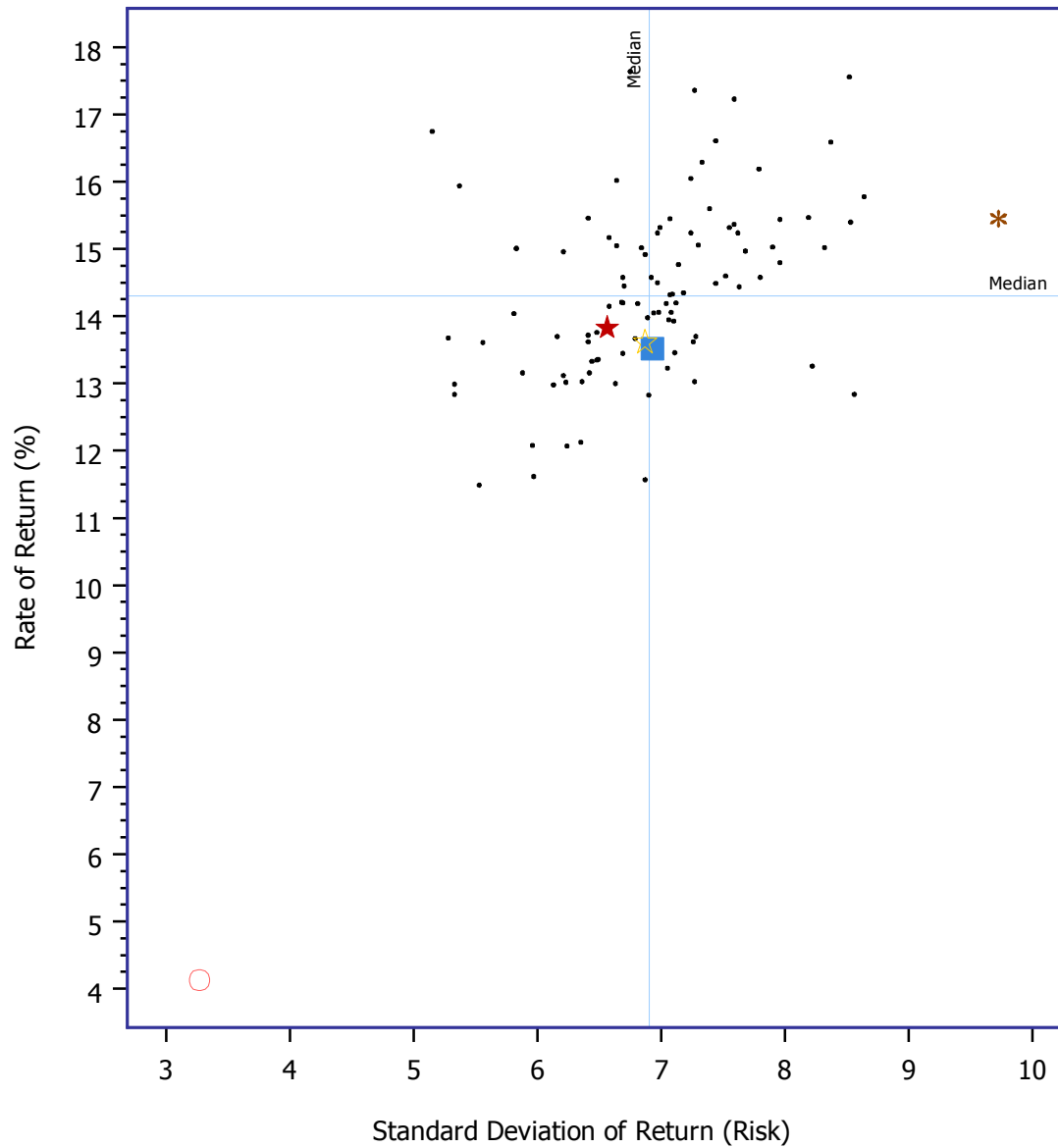
	Return	Standard Deviation	Sharpe Ratio
★ <b>ERS COMPOSITE</b>	12.4	4.8	1.6
■ <b>ALLOC INDEX</b>	11.9	5.1	1.5
☆ <b>POLICY INDEX</b>	12.0	4.9	1.5
* <b>S&amp;P 500</b>	13.1	6.8	1.3
○ <b>LB AGGREGATE</b>	3.9	3.1	-0.1
<b>Median</b>	13.3	5.4	1.6



# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2007

## 5 Year Risk vs. Return Total Large Funds - Total Returns



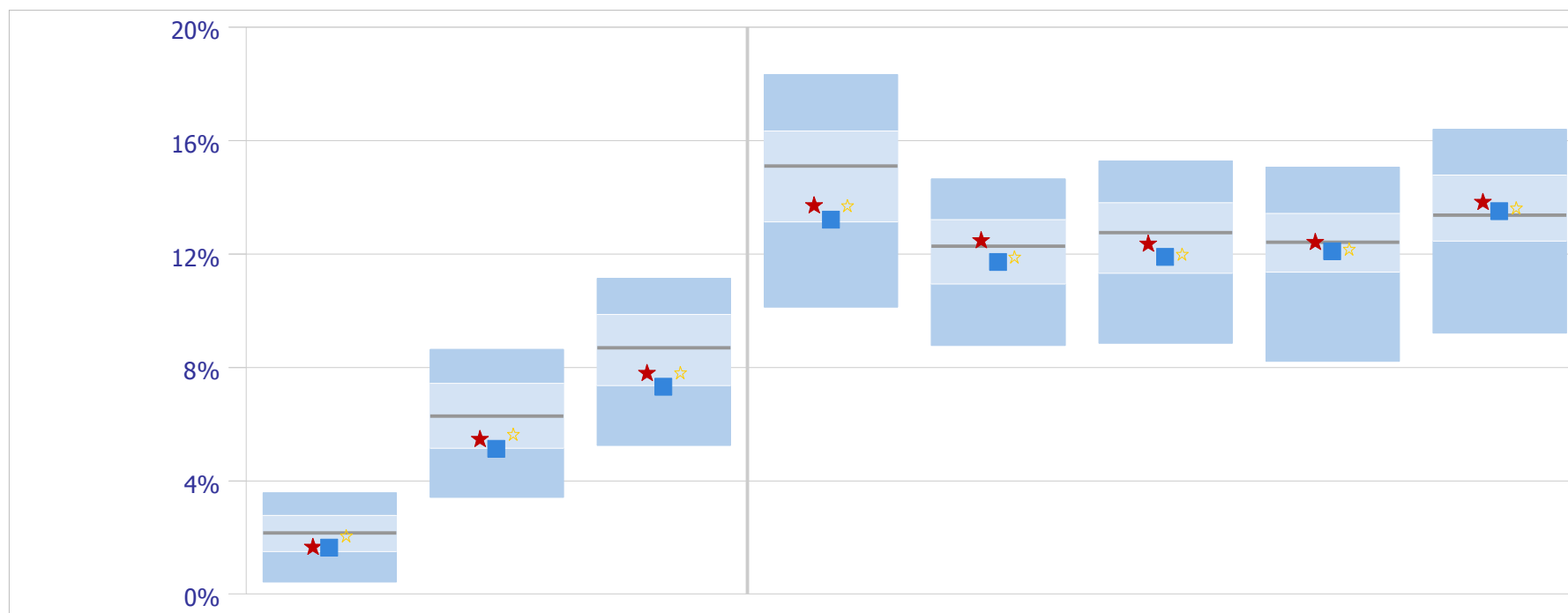
	Return	Standard Deviation	Sharpe Ratio
★ <b>ERS COMPOSITE</b>	13.8	6.6	1.6
■ <b>ALLOC INDEX</b>	13.5	6.9	1.5
☆ <b>POLICY INDEX</b>	13.6	6.9	1.5
* <b>S&amp;P 500</b>	15.5	9.7	1.2
○ <b>LB AGGREGATE</b>	4.1	3.3	0.4
<b>Median</b>	14.3	6.9	1.6

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

Total Public Funds

Total Returns



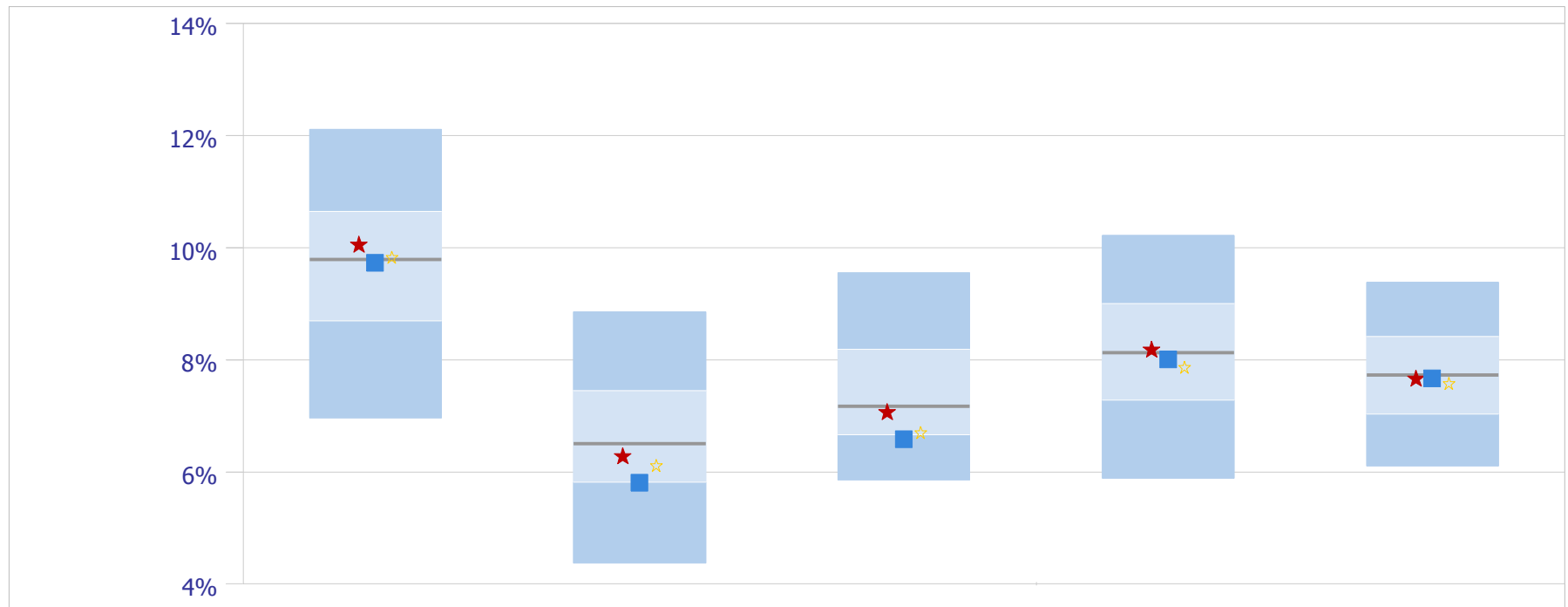
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	1.7	65	5.5	70	7.8	68	13.7	68	12.5	42	12.4	59	12.4	48	13.8	40
■ ALLOC INDEX	1.7	67	5.1	75	7.3	75	13.2	73	11.7	63	11.9	68	12.1	61	13.5	46
☆ POLICY INDEX	2.1	54	5.7	66	7.8	68	13.7	68	11.9	59	12.0	66	12.2	59	13.6	42
<b>Median</b>	<b>2.1</b>		<b>6.3</b>		<b>8.7</b>		<b>15.1</b>		<b>12.3</b>		<b>12.8</b>		<b>12.4</b>		<b>13.4</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

Total Public Funds

Total Returns



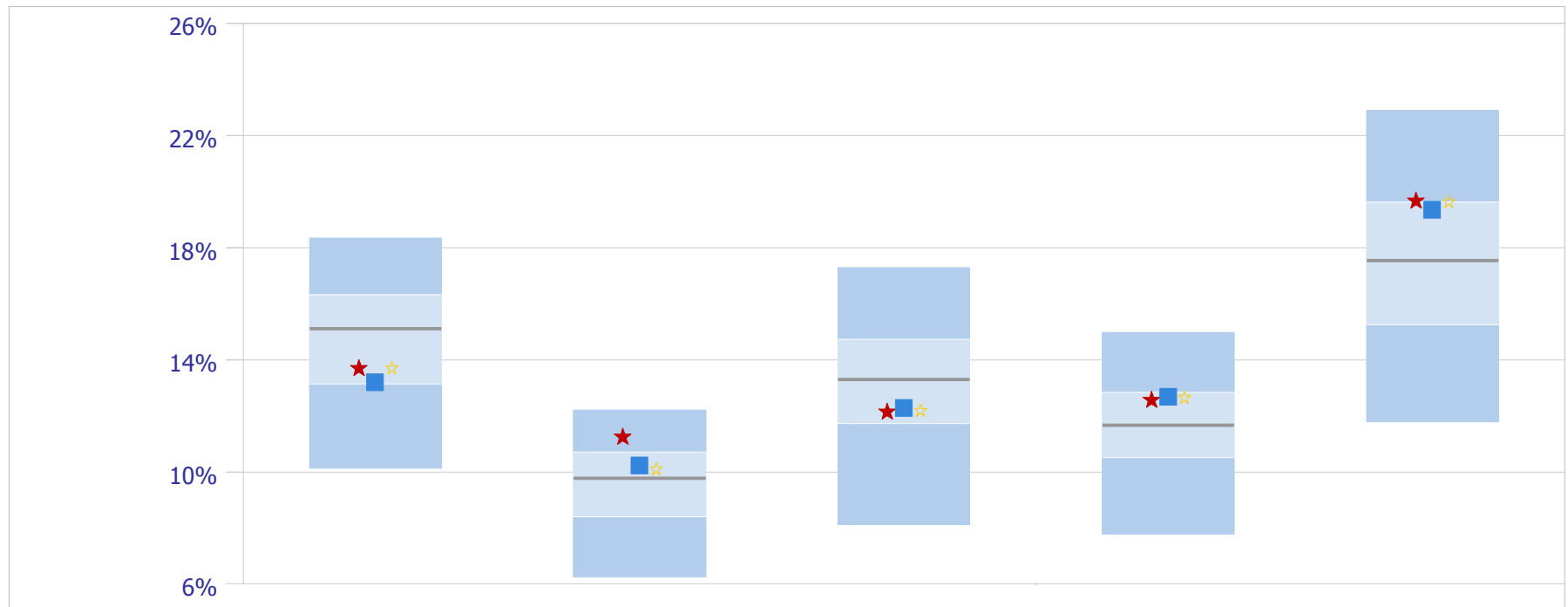
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	10.1 41	6.3 60	7.1 56	8.2 48	7.7 52
■ ALLOC INDEX	9.7 53	5.8 75	6.6 79	8.0 56	7.7 52
☆ POLICY INDEX	9.8 47	6.1 69	6.7 72	7.9 58	7.6 52
<b>Median</b>	9.8	6.5	7.2	8.1	7.7

# VERMONT STATE EMPLOYEES

Years Ending September

Total Public Funds

Total Returns



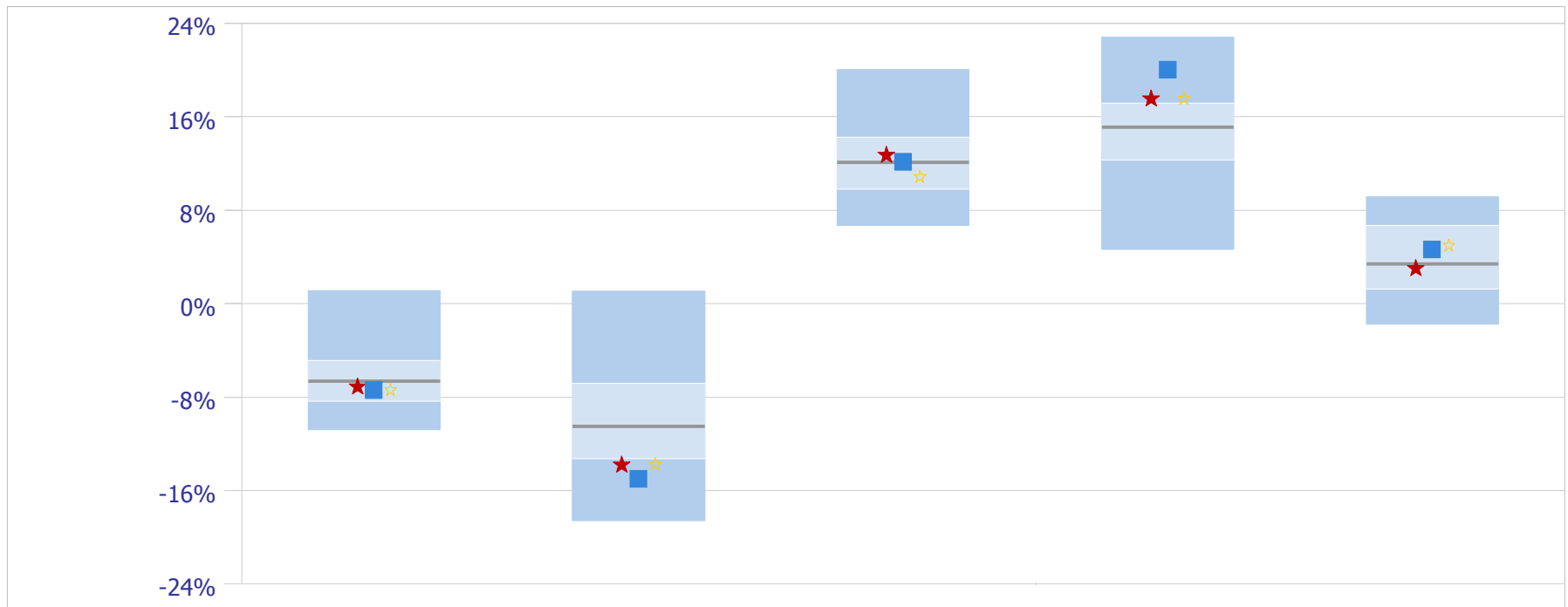
	September 2007	September 2006	September 2005	September 2004	September 2003
★ ERS COMPOSITE	13.7 68	11.3 17	12.2 67	12.6 31	19.7 24
■ ALLOC INDEX	13.2 73	10.2 34	12.3 66	12.7 29	19.4 27
☆ POLICY INDEX	13.7 68	10.1 38	12.2 66	12.7 29	19.7 24
<b>Median</b>	15.1	9.8	13.3	11.7	17.5

# VERMONT STATE EMPLOYEES

Years Ending September

Total Public Funds

Total Returns

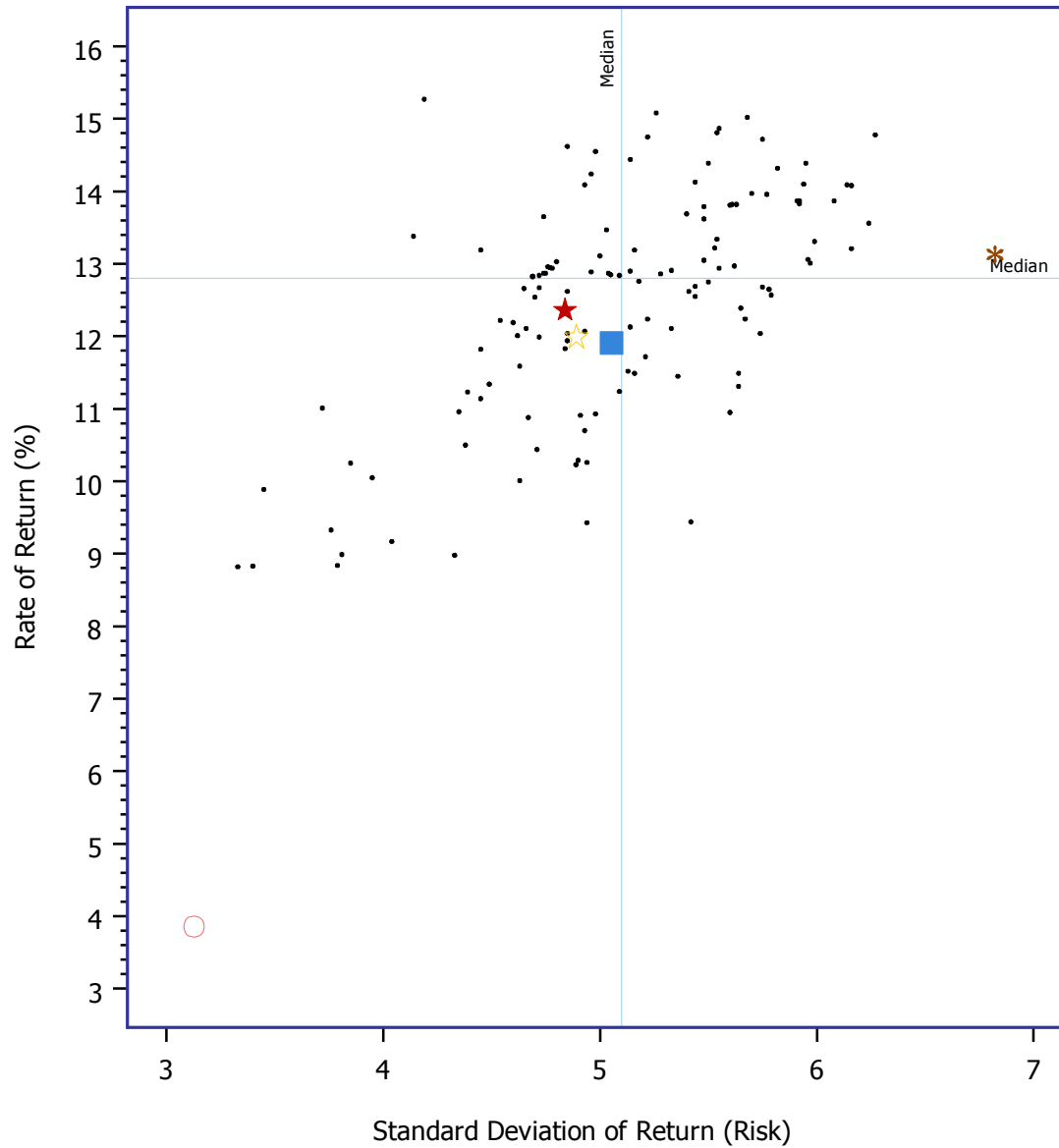


	September 2002	September 2001	September 2000	September 1999	September 1998
★ ERS COMPOSITE	-7.1 56	-13.8 78	12.7 42	17.6 22	3.1 55
■ ALLOC INDEX	-7.4 61	-14.9 84	12.2 49	20.1 7	4.7 37
☆ POLICY INDEX	-7.3 60	-13.7 77	10.9 64	17.6 22	5.1 34
<b>Median</b>	-6.6	-10.5	12.1	15.1	3.4

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2007

## 3 Year Risk vs. Return Total Public Funds - Total Returns

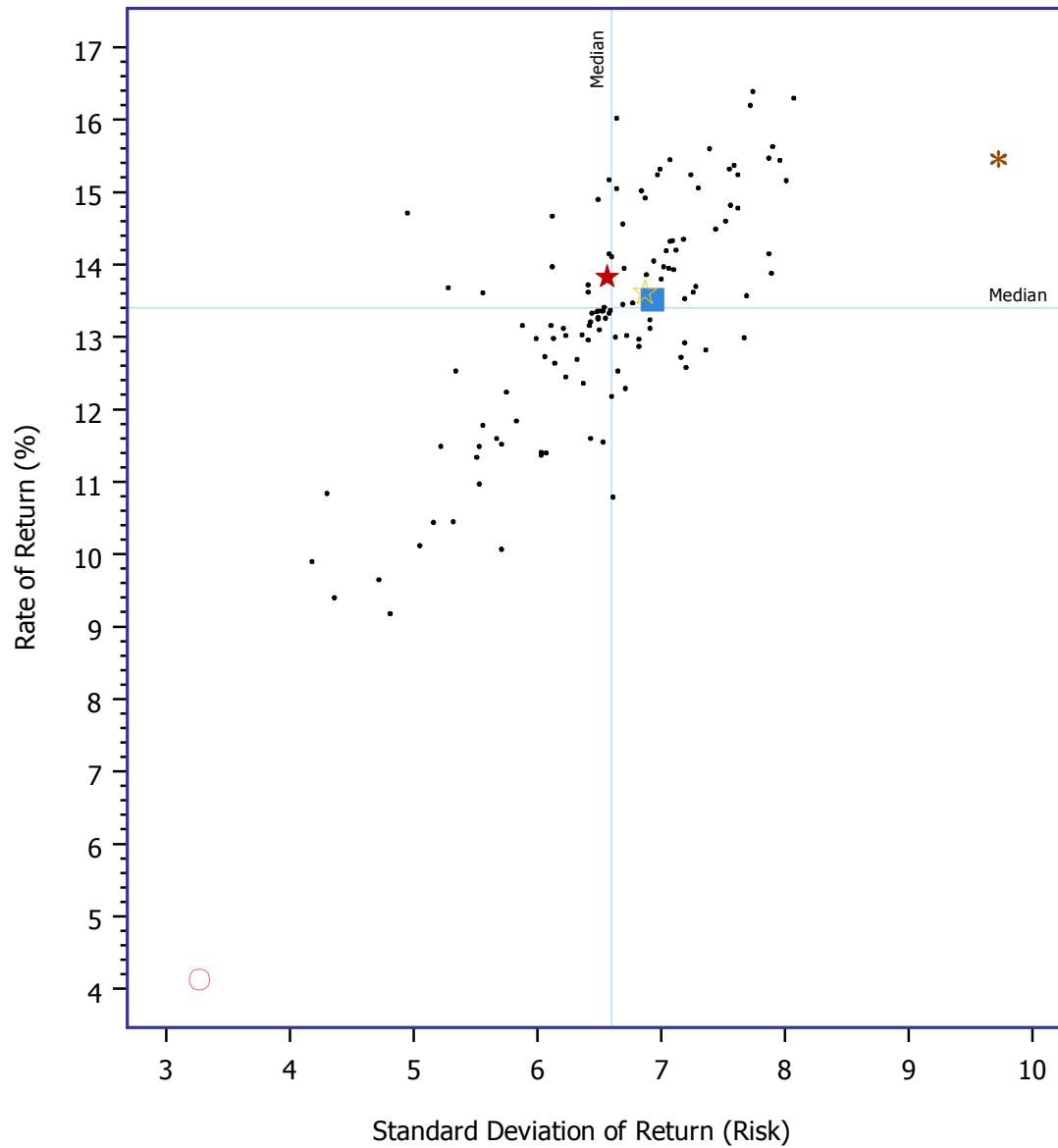


	Return	Standard Deviation	Sharpe Ratio
★ <b>ERS COMPOSITE</b>	12.4	59	4.8
■ <b>ALLOC INDEX</b>	11.9	68	5.1
☆ <b>POLICY INDEX</b>	12.0	66	4.9
* <b>S&amp;P 500</b>	13.1	34	6.8
○ <b>LB AGGREGATE</b>	3.9	100	3.1
<b>Median</b>	12.8	5.1	1.6

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2007

## 5 Year Risk vs. Return Total Public Funds - Total Returns



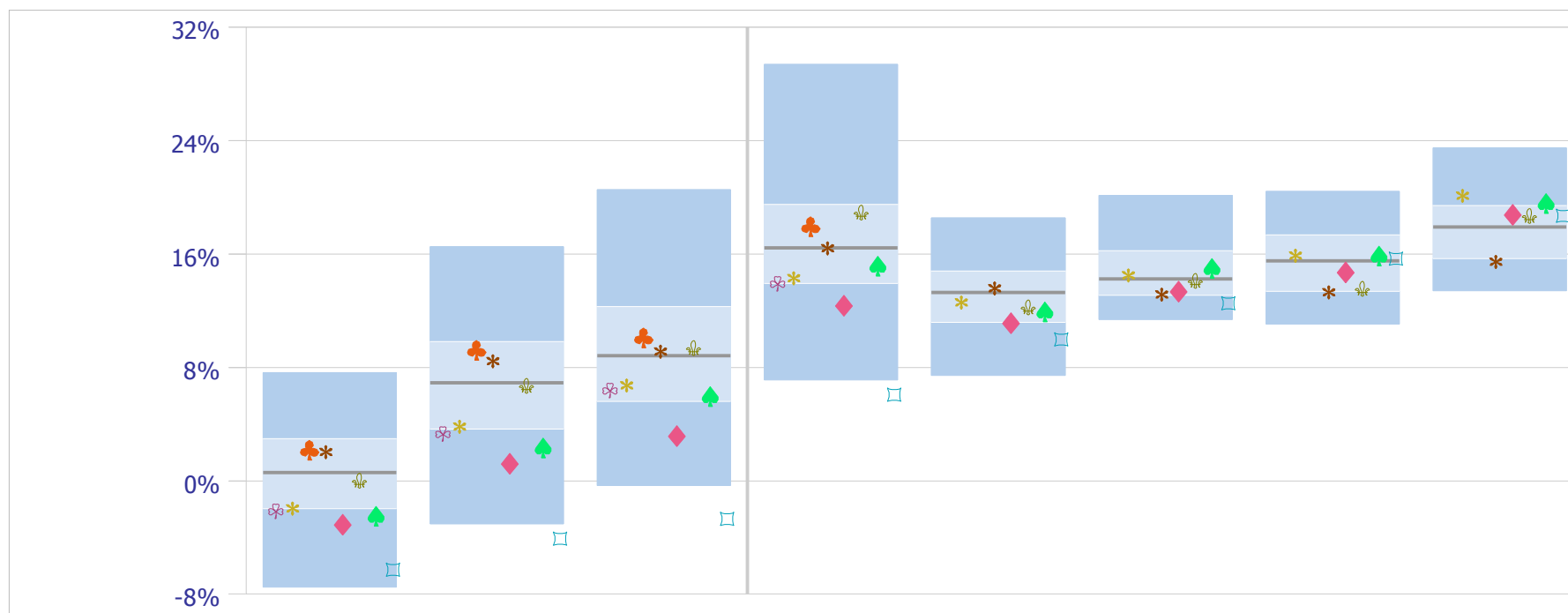
	Return	Standard Deviation	Sharpe Ratio
★ <b>ERS COMPOSITE</b>	13.8	6.6	1.6
■ <b>ALLOC INDEX</b>	13.5	6.9	1.5
☆ <b>POLICY INDEX</b>	13.6	6.9	1.5
* <b>S&amp;P 500</b>	15.5	9.7	1.2
○ <b>LB AGGREGATE</b>	4.1	3.3	0.4
<b>Median</b>	13.4	6.6	1.5

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 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	-2.2	76	3.3	77	6.4	69	13.9	75								
S&P500 EQ MONTH	-1.9	74	3.8	73	6.8	67	14.3	71	12.6	58	14.5	46	15.9	44	20.1	18
T. ROWE	2.1	32	9.2	26	10.1	33	17.9	34								
S&P 500	2.0	36	8.4	34	9.1	46	16.4	49	13.6	44	13.1	74	13.3	79	15.5	83
R 2000(R)	-3.1	80	1.2	84	3.2	87	12.4	82	11.1	75	13.4	66	14.7	58	18.7	36
R 2000(R) GR	0.0	55	6.7	51	9.4	39	18.9	28	12.2	67	14.1	51	13.6	71	18.7	39
R 2500(TM)	-2.5	78	2.3	82	6.0	71	15.2	61	11.9	69	15.0	40	15.8	44	19.5	23
R 2000(R) VALUE	-6.3	90	-4.1	95	-2.7	97	6.1	96	10.0	85	12.5	83	15.7	48	18.7	39
<b>Median</b>	<b>0.6</b>		<b>6.9</b>		<b>8.8</b>		<b>16.4</b>		<b>13.3</b>		<b>14.2</b>		<b>15.5</b>		<b>17.9</b>	

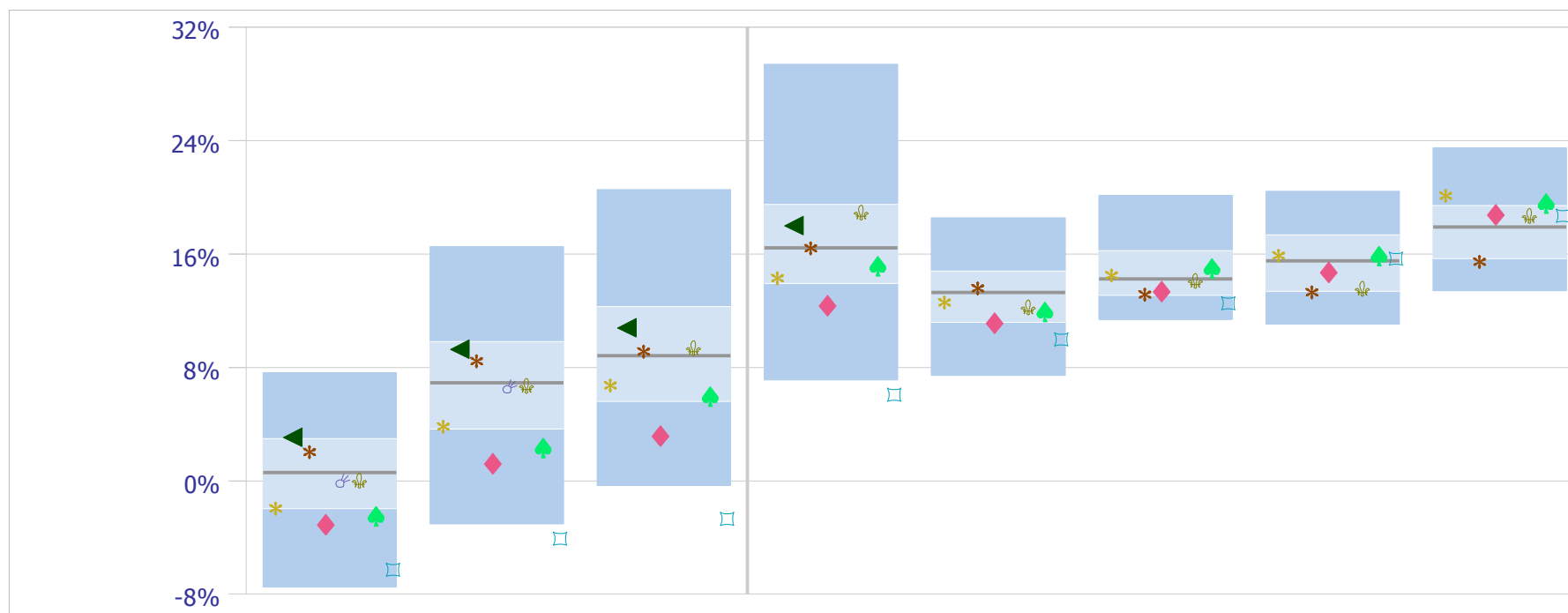


# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

# Equity Large Funds

## Total Returns



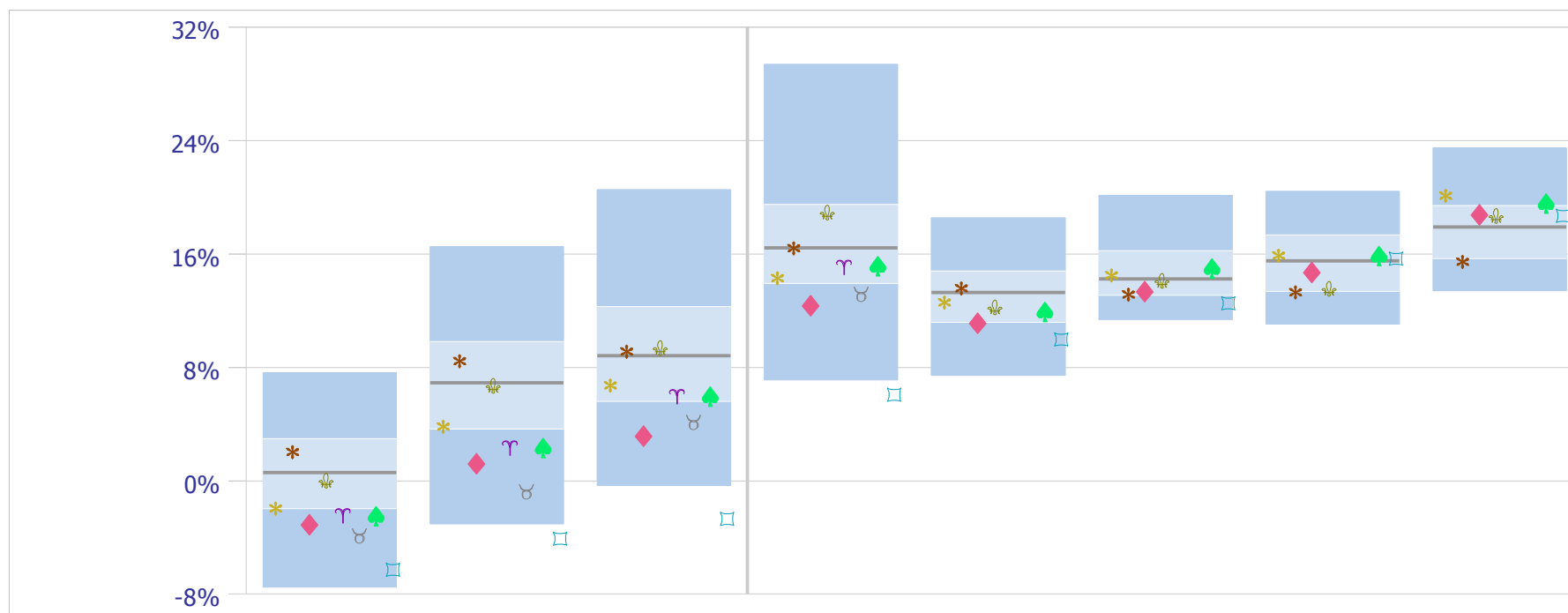
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	74	3.8	73	6.8	67	14.3	71	12.6	58	14.5	46	15.9	44	20.1	18
◀ PIMCO	3.1	24	9.3	26	10.8	30	18.0	34								
* S&P 500	2.0	36	8.4	34	9.1	46	16.4	49	13.6	44	13.1	74	13.3	79	15.5	83
◆ R 2000(R)	-3.1	80	1.2	84	3.2	87	12.4	82	11.1	75	13.4	66	14.7	58	18.7	36
○ SSGA R-2000 G	0.0	55	6.7	51												
✿ R 2000(R) GR	0.0	55	6.7	51	9.4	39	18.9	28	12.2	67	14.1	51	13.6	71	18.7	39
♣ R 2500(TM)	-2.5	78	2.3	82	6.0	71	15.2	61	11.9	69	15.0	40	15.8	44	19.5	23
◻ R 2000(R) VALUE	-6.3	90	-4.1	95	-2.7	97	6.1	96	10.0	85	12.5	83	15.7	48	18.7	39
<b>Median</b>	<b>0.6</b>		<b>6.9</b>		<b>8.8</b>		<b>16.4</b>		<b>13.3</b>		<b>14.2</b>		<b>15.5</b>		<b>17.9</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

# Equity Large Funds

## Total Returns



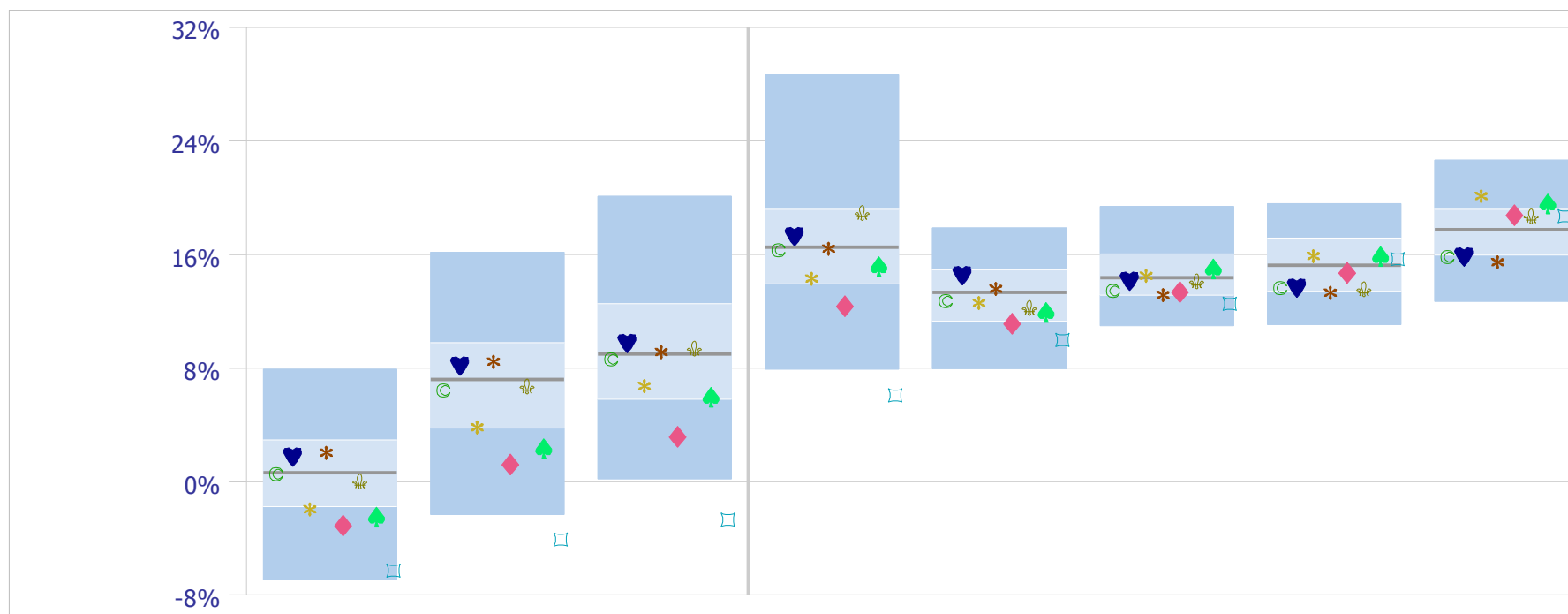
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	74	3.8	73	6.8	67	14.3	71	12.6	58	14.5	46	15.9	44	20.1	18
* S&P 500	2.0	36	8.4	34	9.1	46	16.4	49	13.6	44	13.1	74	13.3	79	15.5	83
◆ R 2000(R)	-3.1	80	1.2	84	3.2	87	12.4	82	11.1	75	13.4	66	14.7	58	18.7	36
♣ R 2000(R) GR	0.0	55	6.7	51	9.4	39	18.9	28	12.2	67	14.1	51	13.6	71	18.7	39
∩ SSGA R-2500	-2.5	77	2.3	82	5.9	71	15.1	62								
∩ WELLINGTON	-3.9	84	-0.8	90	4.1	83	13.2	78								
♣ R 2500(TM)	-2.5	78	2.3	82	6.0	71	15.2	61	11.9	69	15.0	40	15.8	44	19.5	23
□ R 2000(R) VALUE	-6.3	90	-4.1	95	-2.7	97	6.1	96	10.0	85	12.5	83	15.7	48	18.7	39
<b>Median</b>	<b>0.6</b>		<b>6.9</b>		<b>8.8</b>		<b>16.4</b>		<b>13.3</b>		<b>14.2</b>		<b>15.5</b>		<b>17.9</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Equity Public Funds

## Total Returns



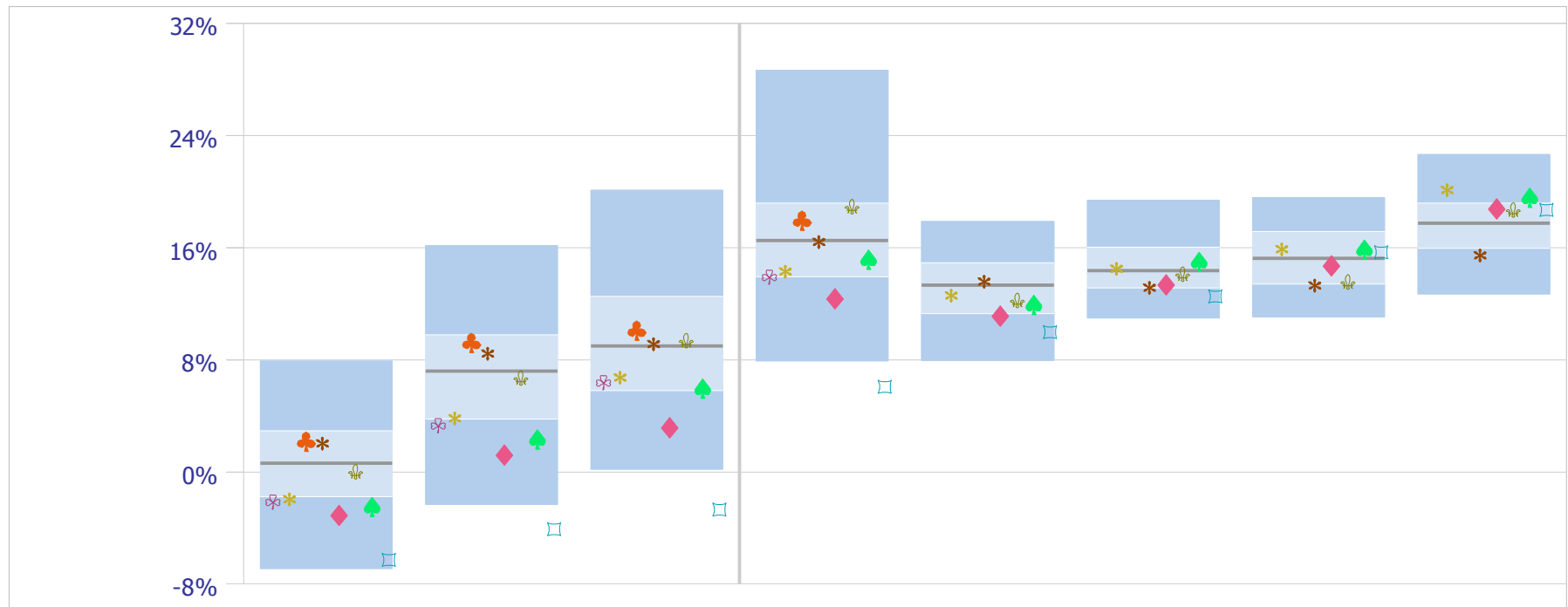
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
🕒 EQTY COMPOSITE	0.5	51	6.4	55	8.6	55	16.3	54	12.7	60	13.4	68	13.7	73	15.8	75
♥ LARGE CAP EQ	1.8	39	8.2	38	9.8	37	17.3	37	14.5	29	14.1	52	13.7	73	15.8	75
* S&P500 EQ MONTH	-1.9	75	3.8	74	6.8	69	14.3	72	12.6	61	14.5	47	15.9	40	20.1	16
* S&P 500	2.0	36	8.4	35	9.1	48	16.4	51	13.6	43	13.1	75	13.3	80	15.5	82
♦ R 2000(R)	-3.1	81	1.2	85	3.2	89	12.4	84	11.1	76	13.4	68	14.7	58	18.7	32
♣ R 2000(R) GR	0.0	57	6.7	53	9.4	40	18.9	26	12.2	68	14.1	53	13.6	73	18.7	33
♠ R 2500(TM)	-2.5	78	2.3	82	6.0	74	15.2	62	11.9	70	15.0	41	15.8	40	19.5	20
◻ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	86	12.5	84	15.7	44	18.7	33
<b>Median</b>	<b>0.6</b>		<b>7.2</b>		<b>9.0</b>		<b>16.5</b>		<b>13.3</b>		<b>14.3</b>		<b>15.2</b>		<b>17.7</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

# Equity Public Funds

## Total Returns

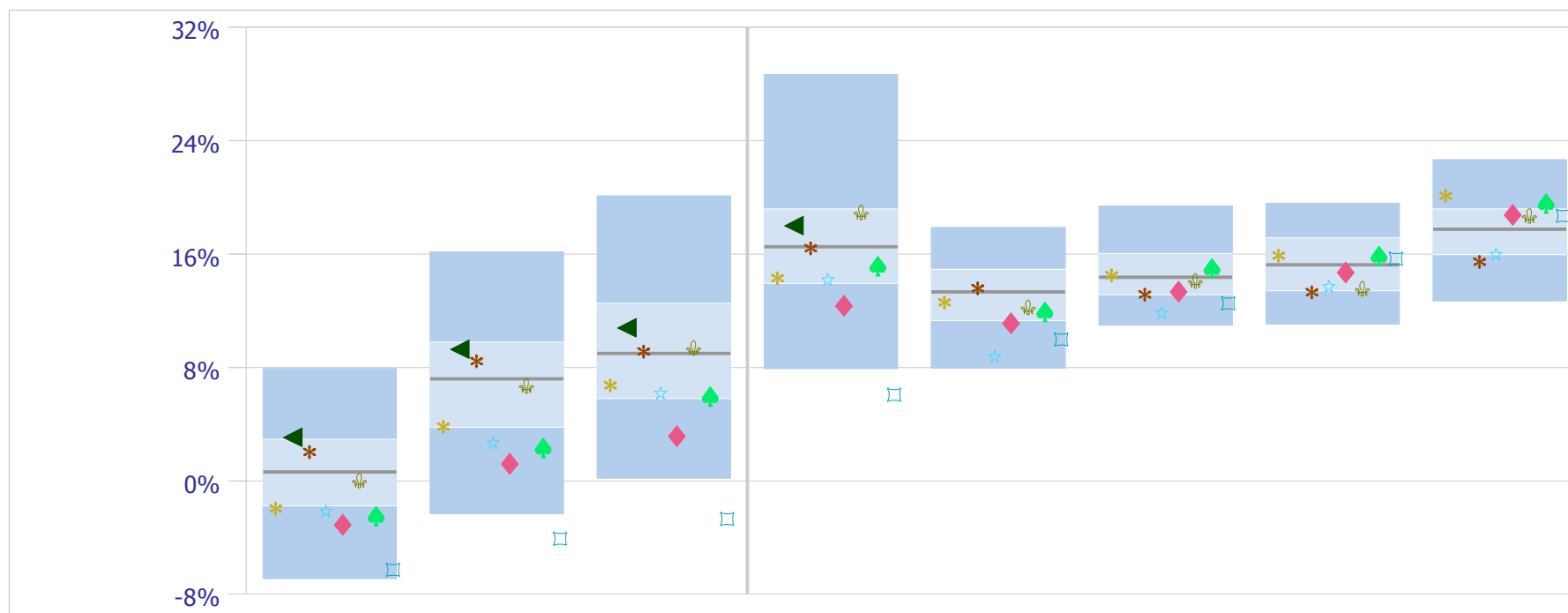


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
🌸 SSGA EQ WEIGHT	-2.2	77	3.3	78	6.4	71	13.9	75								
✳️ S&P500 EQ MONTH	-1.9	75	3.8	74	6.8	69	14.3	72	12.6	61	14.5	47	15.9	40	20.1	16
♣️ T. ROWE	2.1	30	9.2	27	10.1	35	17.9	34								
✳️ S&P 500	2.0	36	8.4	35	9.1	48	16.4	51	13.6	43	13.1	75	13.3	80	15.5	82
🔹 R 2000(R)	-3.1	81	1.2	85	3.2	89	12.4	84	11.1	76	13.4	68	14.7	58	18.7	32
🌿 R 2000(R) GR	0.0	57	6.7	53	9.4	40	18.9	26	12.2	68	14.1	53	13.6	73	18.7	33
🍀 R 2500(TM)	-2.5	78	2.3	82	6.0	74	15.2	62	11.9	70	15.0	41	15.8	40	19.5	20
🗲️ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	86	12.5	84	15.7	44	18.7	33
<b>Median</b>	<b>0.6</b>		<b>7.2</b>		<b>9.0</b>		<b>16.5</b>		<b>13.3</b>		<b>14.3</b>		<b>15.2</b>		<b>17.7</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Equity Public Funds Total Returns



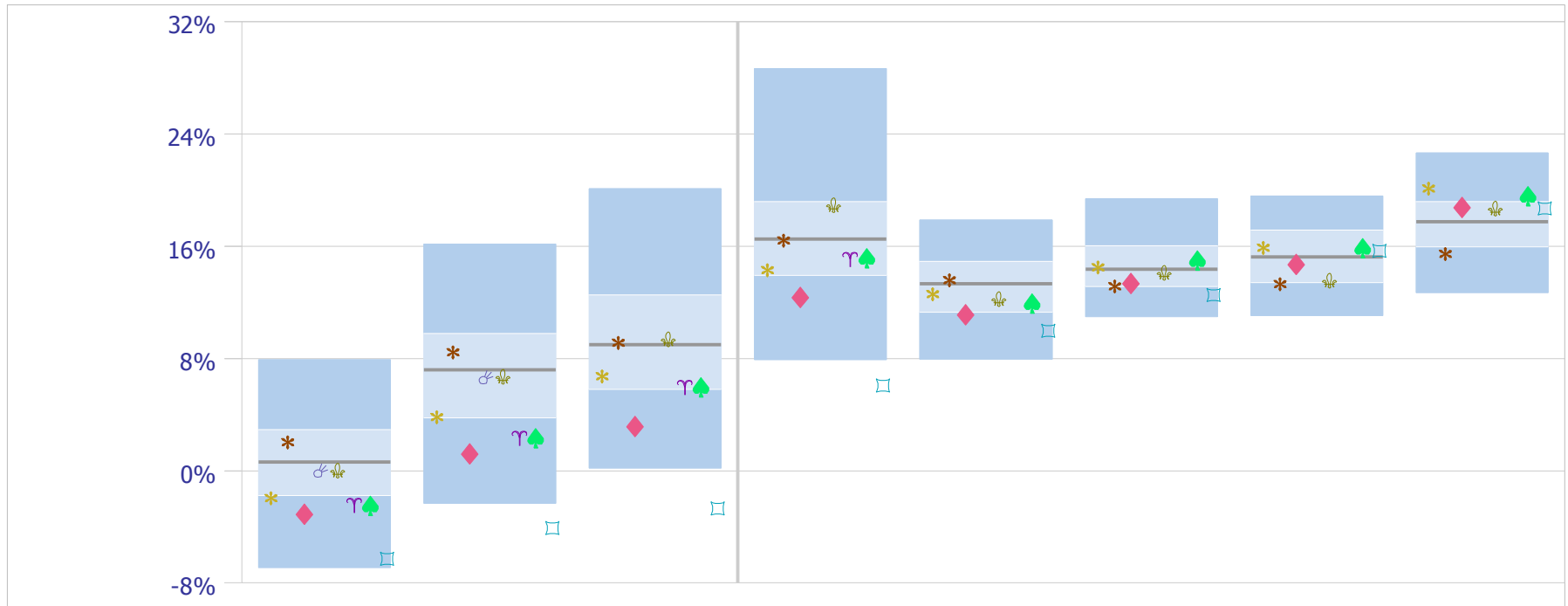
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	75	3.8	74	6.8	69	14.3	72	12.6	61	14.5	47	15.9	40	20.1	16
◀ PIMCO	3.1	23	9.3	27	10.8	31	18.0	33								
* S&P 500	2.0	36	8.4	35	9.1	48	16.4	51	13.6	43	13.1	75	13.3	80	15.5	82
☆ SMALL CAP EQ	-2.1	77	2.7	80	6.2	72	14.2	72	8.8	91	11.8	89	13.7	72	16.0	74
◆ R 2000(R)	-3.1	81	1.2	85	3.2	89	12.4	84	11.1	76	13.4	68	14.7	58	18.7	32
✿ R 2000(R) GR	0.0	57	6.7	53	9.4	40	18.9	26	12.2	68	14.1	53	13.6	73	18.7	33
▲ R 2500(TM)	-2.5	78	2.3	82	6.0	74	15.2	62	11.9	70	15.0	41	15.8	40	19.5	20
◻ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	86	12.5	84	15.7	44	18.7	33
<b>Median</b>	<b>0.6</b>		<b>7.2</b>		<b>9.0</b>		<b>16.5</b>		<b>13.3</b>		<b>14.3</b>		<b>15.2</b>		<b>17.7</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

# Equity Public Funds

## Total Returns



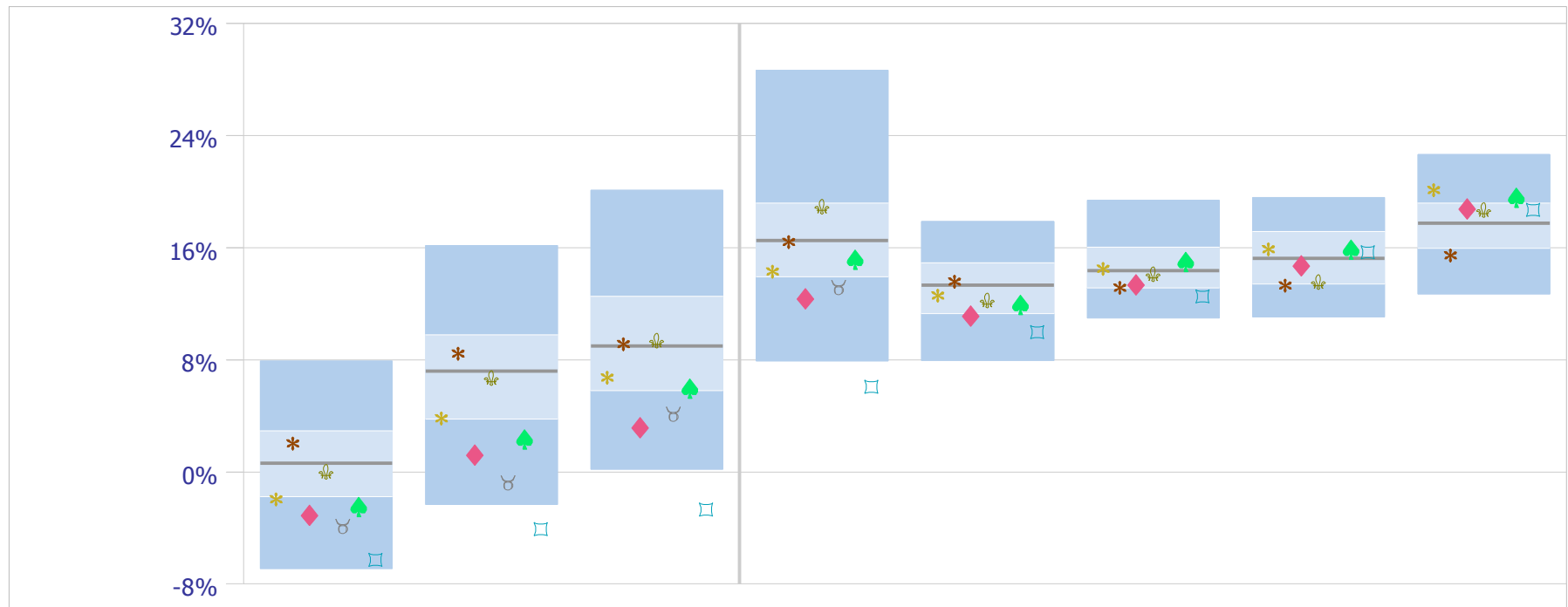
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	75	3.8	74	6.8	69	14.3	72	12.6	61	14.5	47	15.9	40	20.1	16
* S&P 500	2.0	36	8.4	35	9.1	48	16.4	51	13.6	43	13.1	75	13.3	80	15.5	82
◆ R 2000(R)	-3.1	81	1.2	85	3.2	89	12.4	84	11.1	76	13.4	68	14.7	58	18.7	32
○ SSGA R-2000 G	0.0	57	6.7	53												
♣ R 2000(R) GR	0.0	57	6.7	53	9.4	40	18.9	26	12.2	68	14.1	53	13.6	73	18.7	33
△ SSGA R-2500	-2.5	78	2.3	82	5.9	74	15.1	63								
♣ R 2500(TM)	-2.5	78	2.3	82	6.0	74	15.2	62	11.9	70	15.0	41	15.8	40	19.5	20
□ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	86	12.5	84	15.7	44	18.7	33
<b>Median</b>	<b>0.6</b>		<b>7.2</b>		<b>9.0</b>		<b>16.5</b>		<b>13.3</b>		<b>14.3</b>		<b>15.2</b>		<b>17.7</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

# Equity Public Funds

## Total Returns



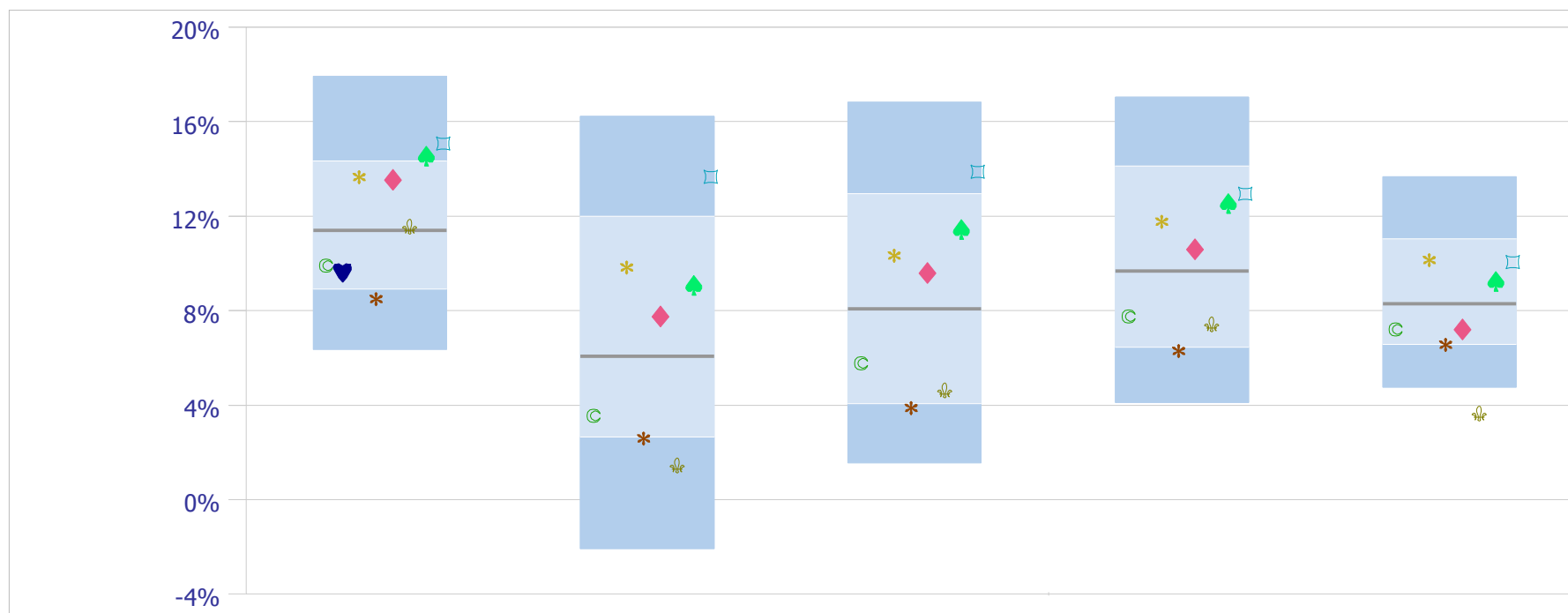
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	75	3.8	74	6.8	69	14.3	72	12.6	61	14.5	47	15.9	40	20.1	16
* S&P 500	2.0	36	8.4	35	9.1	48	16.4	51	13.6	43	13.1	75	13.3	80	15.5	82
◆ R 2000(R)	-3.1	81	1.2	85	3.2	89	12.4	84	11.1	76	13.4	68	14.7	58	18.7	32
♣ R 2000(R) GR	0.0	57	6.7	53	9.4	40	18.9	26	12.2	68	14.1	53	13.6	73	18.7	33
⊖ WELLINGTON	-3.9	85	-0.8	93	4.1	85	13.2	79								
♠ R 2500(TM)	-2.5	78	2.3	82	6.0	74	15.2	62	11.9	70	15.0	41	15.8	40	19.5	20
□ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	86	12.5	84	15.7	44	18.7	33
<b>Median</b>	0.6		7.2		9.0		16.5		13.3		14.3		15.2		17.7	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Equity Public Funds

### Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
⊙ <b>EQTY COMPOSITE</b>	9.9 66	3.6 63	5.8 64	7.8 65	7.2 63
♥ <b>LARGE CAP EQ</b>	9.6 68				
* <b>S&amp;P500 EQ MONTH</b>	13.7 29	9.8 31	10.3 37	11.8 39	10.2 30
* <b>S&amp;P 500</b>	8.5 83	2.6 78	3.9 82	6.3 81	6.6 75
♦ <b>R 2000(R)</b>	13.5 31	7.8 44	9.6 39	10.6 45	7.2 63
♣ <b>R 2000(R) GR</b>	11.6 48	1.5 86	4.6 70	7.4 67	3.6 97
♠ <b>R 2500(TM)</b>	14.6 23	9.1 34	11.4 31	12.5 37	9.2 37
□ <b>R 2000(R) VALUE</b>	15.1 21	13.7 14	13.9 18	13.0 34	10.1 30
<b>Median</b>	11.4	6.1	8.1	9.7	8.3

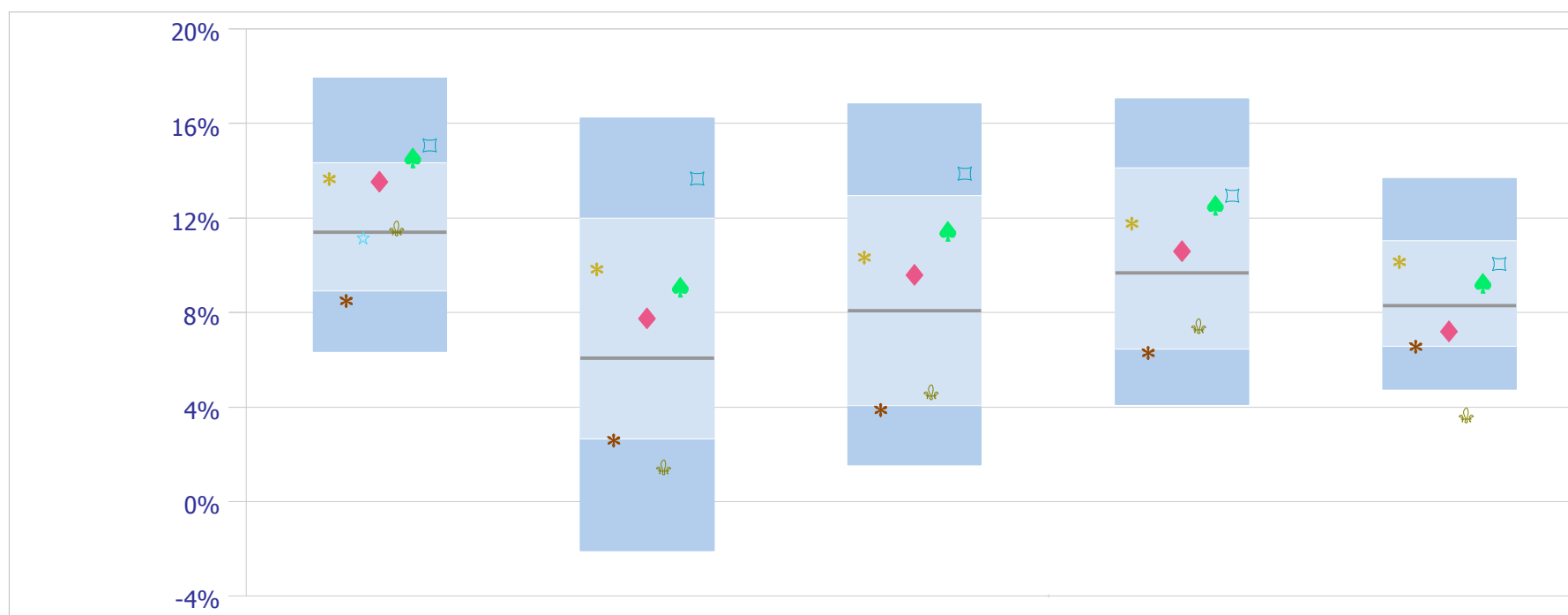


# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Equity Public Funds

### Total Returns



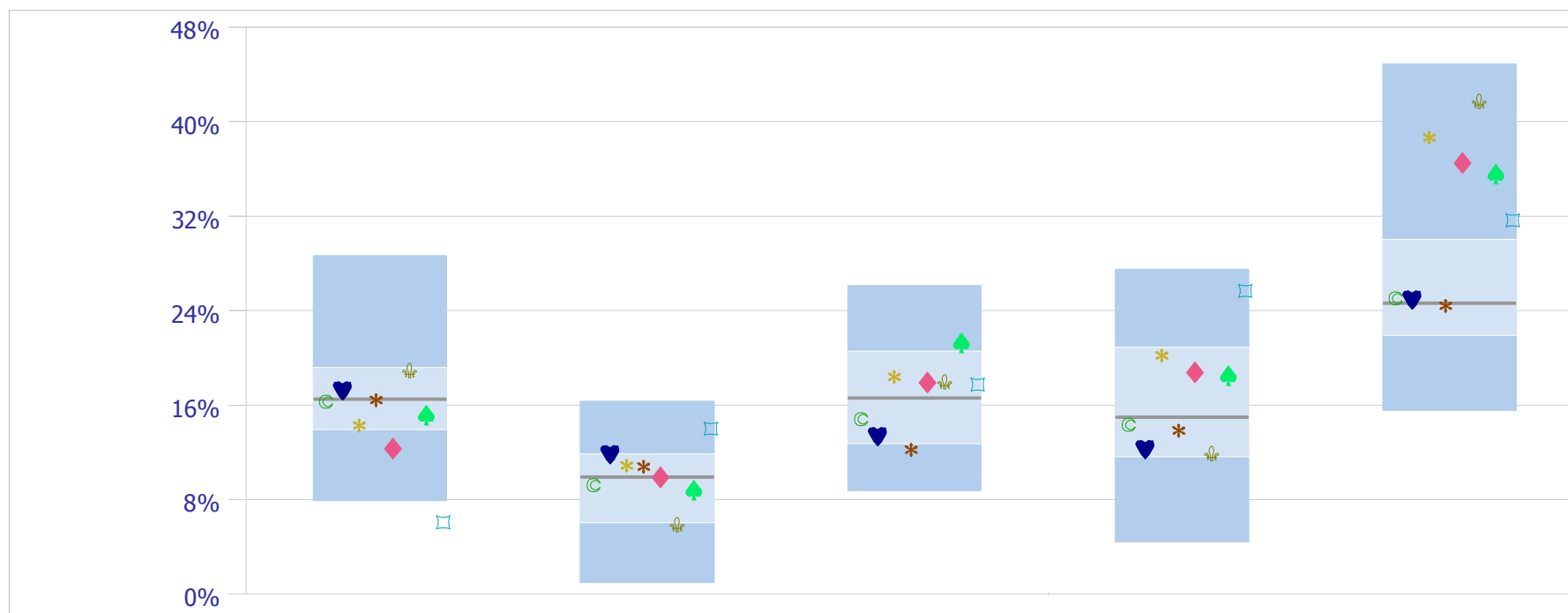
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* S&P500 EQ MONTH	13.7	29	9.8	31	10.3	37	11.8	39	10.2	30
* S&P 500	8.5	83	2.6	78	3.9	82	6.3	81	6.6	75
☆ SMALL CAP EQ	11.2	51								
◆ R 2000(R)	13.5	31	7.8	44	9.6	39	10.6	45	7.2	63
♣ R 2000(R) GR	11.6	48	1.5	86	4.6	70	7.4	67	3.6	97
♠ R 2500(TM)	14.6	23	9.1	34	11.4	31	12.5	37	9.2	37
□ R 2000(R) VALUE	15.1	21	13.7	14	13.9	18	13.0	34	10.1	30
<b>Median</b>	11.4		6.1		8.1		9.7		8.3	

# VERMONT STATE EMPLOYEES

Years Ending September

# Equity Public Funds

## Total Returns



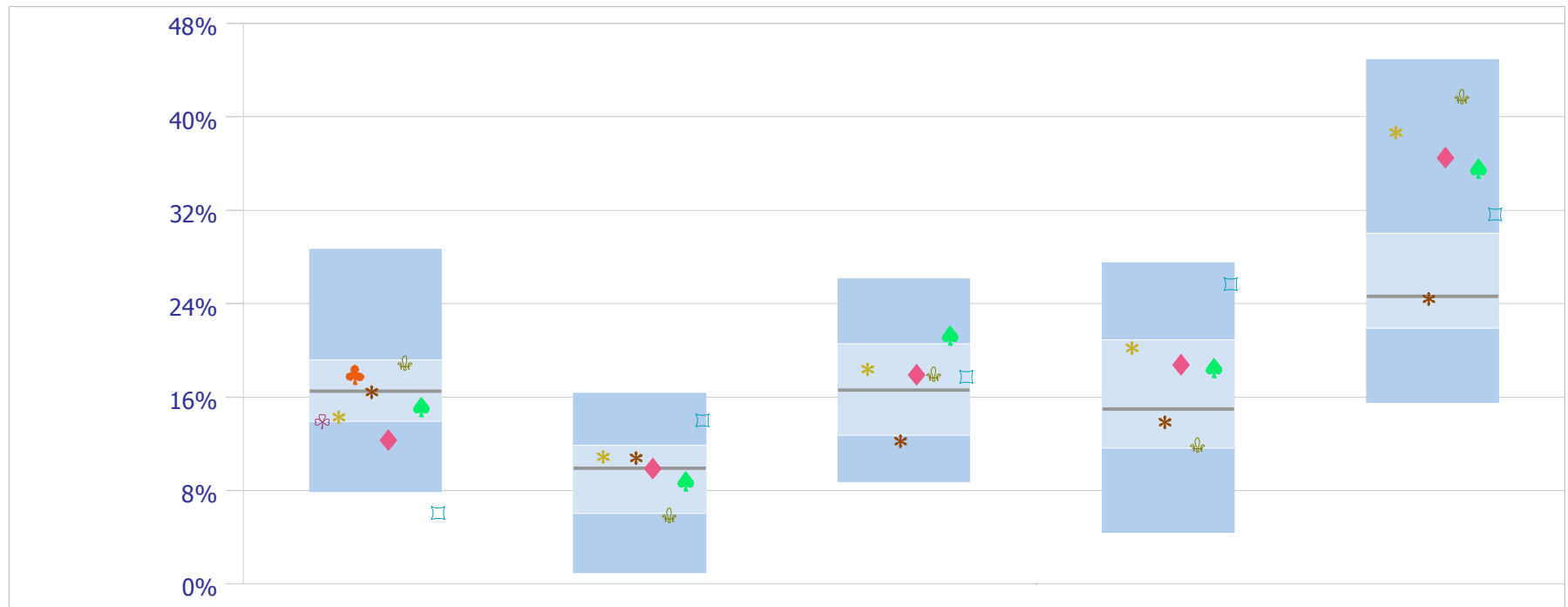
	September 2007	September 2006	September 2005	September 2004	September 2003
Ⓢ EQTY COMPOSITE	16.3 54	9.3 53	14.8 60	14.4 55	25.0 46
♥ LARGE CAP EQ	17.3 37	11.8 25	13.4 71	12.3 72	24.9 47
* S&P500 EQ MONTH	14.3 72	10.9 34	18.4 38	20.2 28	38.6 9
* S&P 500	16.4 51	10.8 39	12.3 82	13.9 61	24.4 54
♦ R 2000(R)	12.4 84	9.9 50	18.0 41	18.8 33	36.5 12
♣ R 2000(R) GR	18.9 26	5.9 75	18.0 41	11.9 74	41.7 6
♠ R 2500(TM)	15.2 62	8.8 56	21.3 19	18.5 35	35.6 14
◻ R 2000(R) VALUE	6.1 96	14.0 12	17.7 42	25.7 8	31.7 21
<b>Median</b>	<b>16.5</b>	<b>9.9</b>	<b>16.6</b>	<b>15.0</b>	<b>24.7</b>

# VERMONT STATE EMPLOYEES

Years Ending September

# Equity Public Funds

## Total Returns



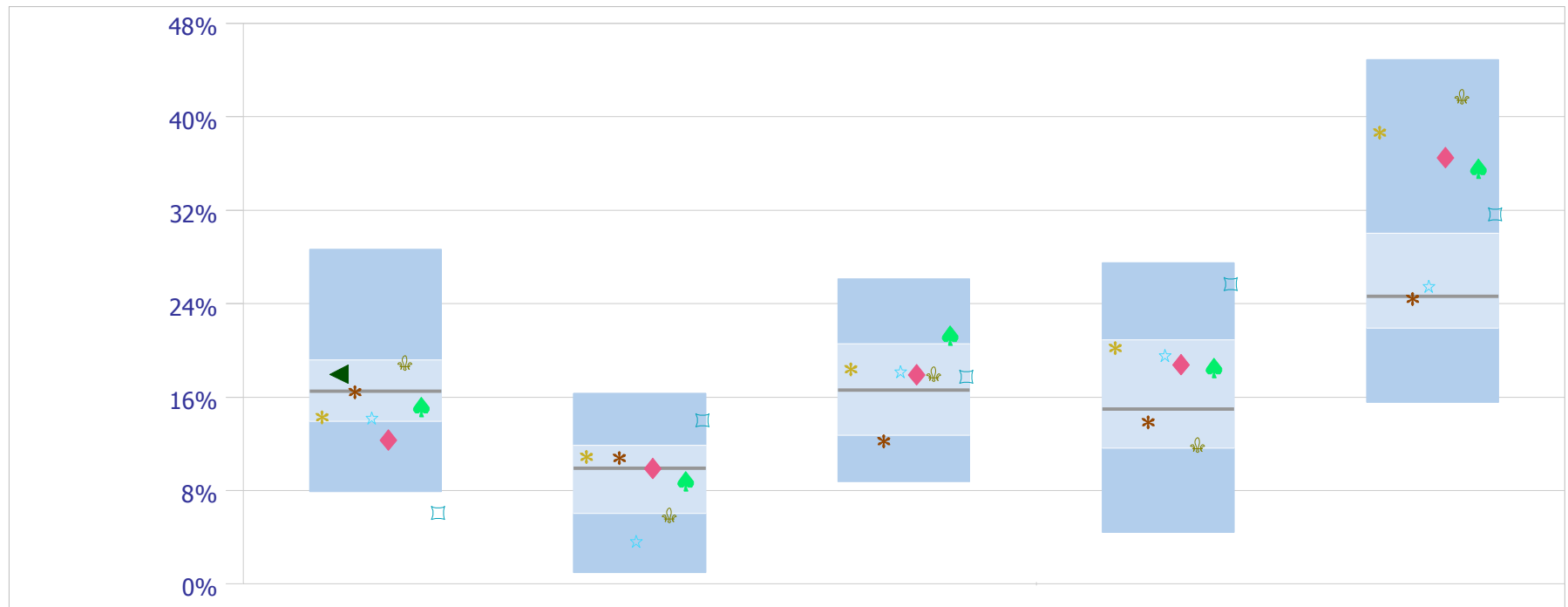
	September 2007	September 2006	September 2005	September 2004	September 2003
SSGA EQ WEIGHT	13.9 75				
S&P500 EQ MONTH	14.3 72	10.9 34	18.4 38	20.2 28	38.6 9
T. ROWE	17.9 34				
S&P 500	16.4 51	10.8 39	12.3 82	13.9 61	24.4 54
R 2000(R)	12.4 84	9.9 50	18.0 41	18.8 33	36.5 12
R 2000(R) GR	18.9 26	5.9 75	18.0 41	11.9 74	41.7 6
R 2500(TM)	15.2 62	8.8 56	21.3 19	18.5 35	35.6 14
R 2000(R) VALUE	6.1 96	14.0 12	17.7 42	25.7 8	31.7 21
<b>Median</b>	16.5	9.9	16.6	15.0	24.7

# VERMONT STATE EMPLOYEES

Years Ending September

# Equity Public Funds

## Total Returns



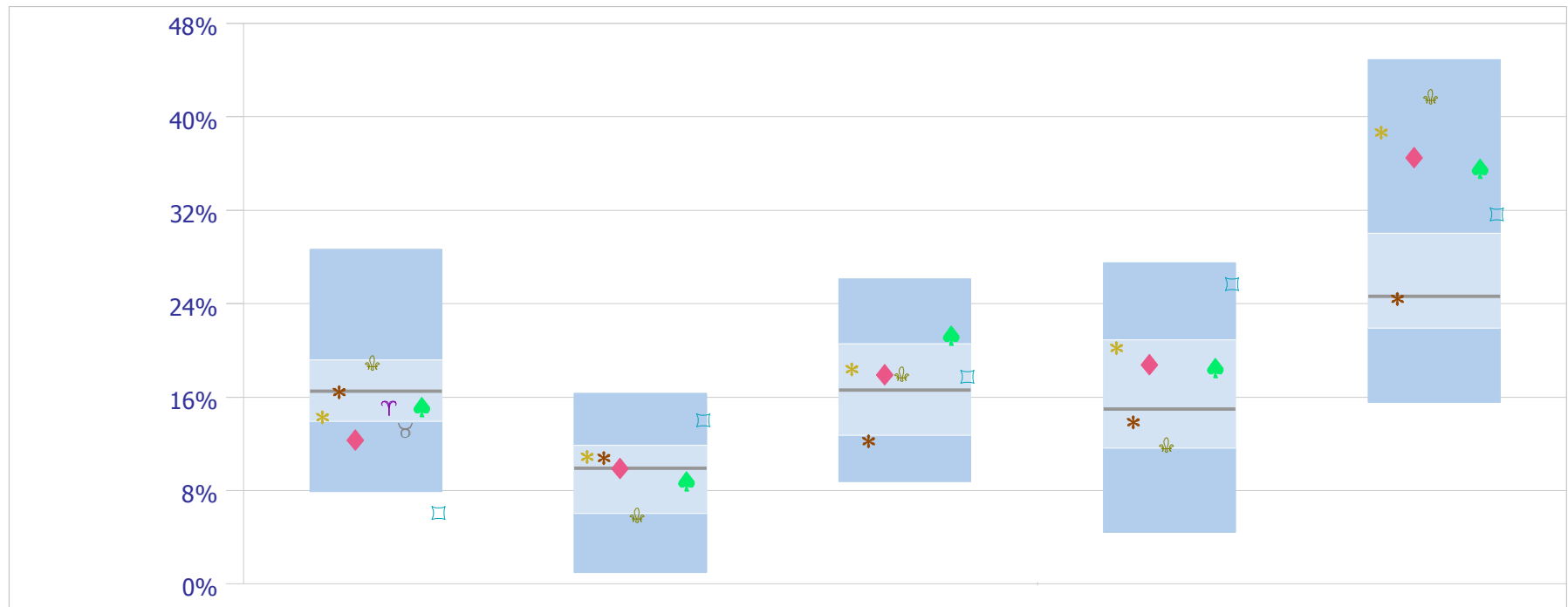
	September 2007	September 2006	September 2005	September 2004	September 2003
* S&P500 EQ MONTH	14.3 72	10.9 34	18.4 38	20.2 28	38.6 9
◀ PIMCO	18.0 33				
* S&P 500	16.4 51	10.8 39	12.3 82	13.9 61	24.4 54
☆ SMALL CAP EQ	14.2 72	3.7 86	18.2 39	19.6 31	25.5 43
◆ R 2000(R)	12.4 84	9.9 50	18.0 41	18.8 33	36.5 12
✿ R 2000(R) GR	18.9 26	5.9 75	18.0 41	11.9 74	41.7 6
♣ R 2500(TM)	15.2 62	8.8 56	21.3 19	18.5 35	35.6 14
◻ R 2000(R) VALUE	6.1 96	14.0 12	17.7 42	25.7 8	31.7 21
<b>Median</b>	<b>16.5</b>	<b>9.9</b>	<b>16.6</b>	<b>15.0</b>	<b>24.7</b>

# VERMONT STATE EMPLOYEES

Years Ending September

# Equity Public Funds

## Total Returns



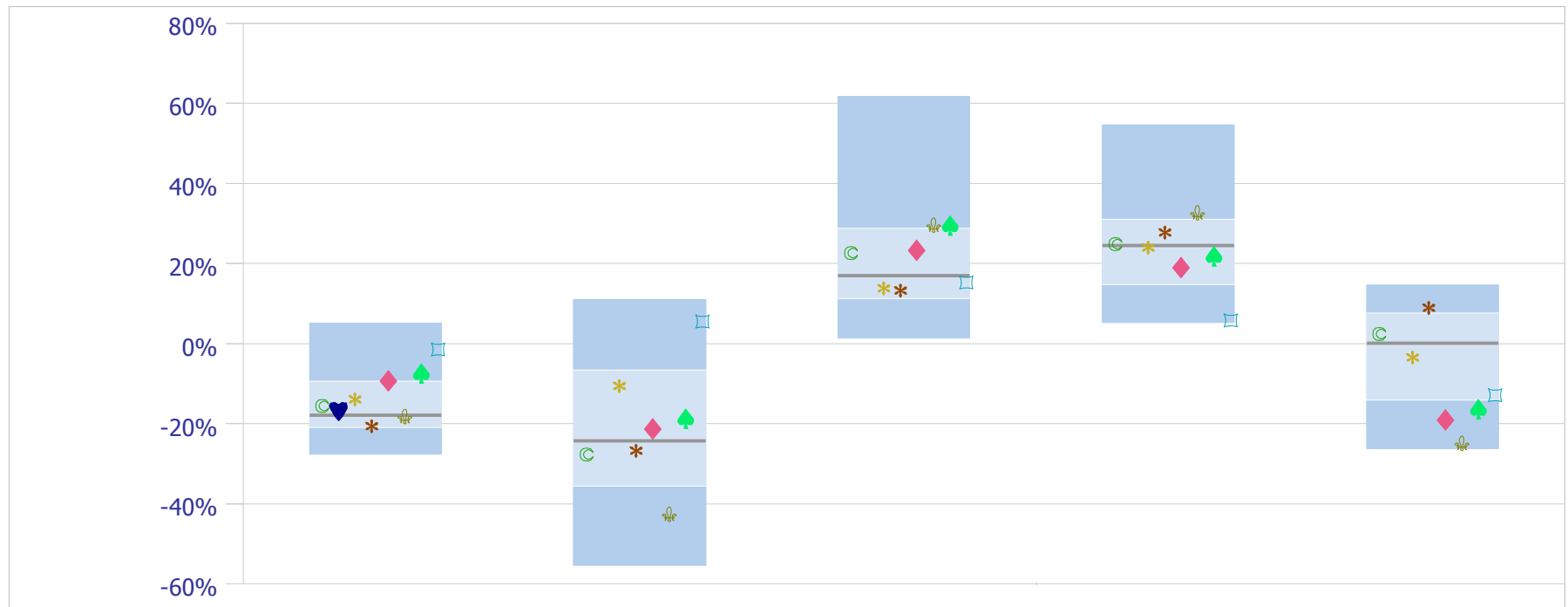
	September 2007		September 2006		September 2005		September 2004		September 2003	
* S&P500 EQ MONTH	14.3	72	10.9	34	18.4	38	20.2	28	38.6	9
* S&P 500	16.4	51	10.8	39	12.3	82	13.9	61	24.4	54
◆ R 2000(R)	12.4	84	9.9	50	18.0	41	18.8	33	36.5	12
♣ R 2000(R) GR	18.9	26	5.9	75	18.0	41	11.9	74	41.7	6
∩ SSGA R-2500	15.1	63								
○ WELLINGTON	13.2	79								
▲ R 2500(TM)	15.2	62	8.8	56	21.3	19	18.5	35	35.6	14
□ R 2000(R) VALUE	6.1	96	14.0	12	17.7	42	25.7	8	31.7	21
<b>Median</b>	<b>16.5</b>		<b>9.9</b>		<b>16.6</b>		<b>15.0</b>		<b>24.7</b>	

# VERMONT STATE EMPLOYEES

Years Ending September

# Equity Public Funds

## Total Returns

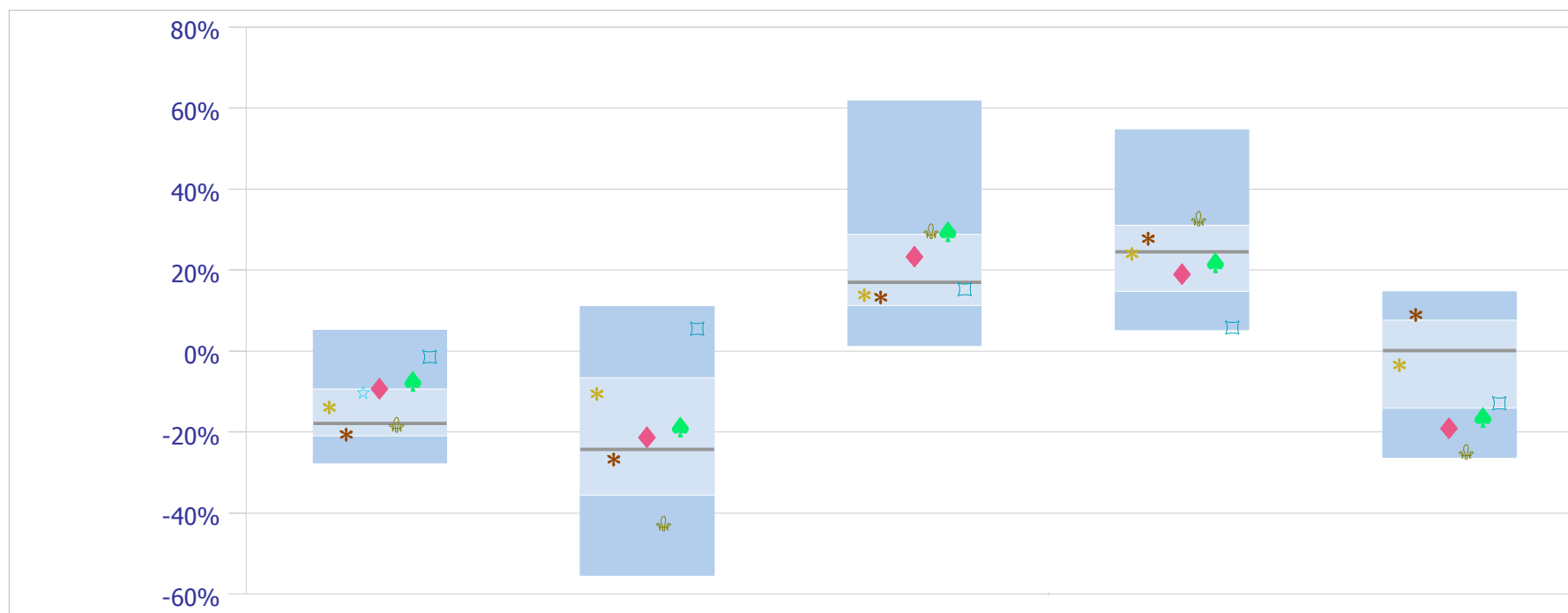


	September 2002	September 2001	September 2000	September 1999	September 1998
EQTY COMPOSITE	-15.4 41	-27.6 64	22.7 34	24.9 49	2.5 39
LARGE CAP EQ	-16.8 45				
S&P500 EQ MONTH	-13.8 36	-10.5 32	13.9 60	24.0 51	-3.4 58
S&P 500	-20.5 71	-26.6 61	13.3 65	27.8 37	9.0 21
R 2000(R)	-9.3 25	-21.2 47	23.4 33	19.1 64	-19.0 84
R 2000(R) GR	-18.2 51	-42.6 85	29.7 24	32.6 21	-24.8 92
R 2500(TM)	-7.4 21	-18.8 43	29.5 24	21.8 57	-16.4 78
R 2000(R) VALUE	-1.5 12	5.6 10	15.3 55	5.8 94	-12.8 74
<b>Median</b>	-17.9	-24.2	17.1	24.5	0.2

# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Public Funds Total Returns

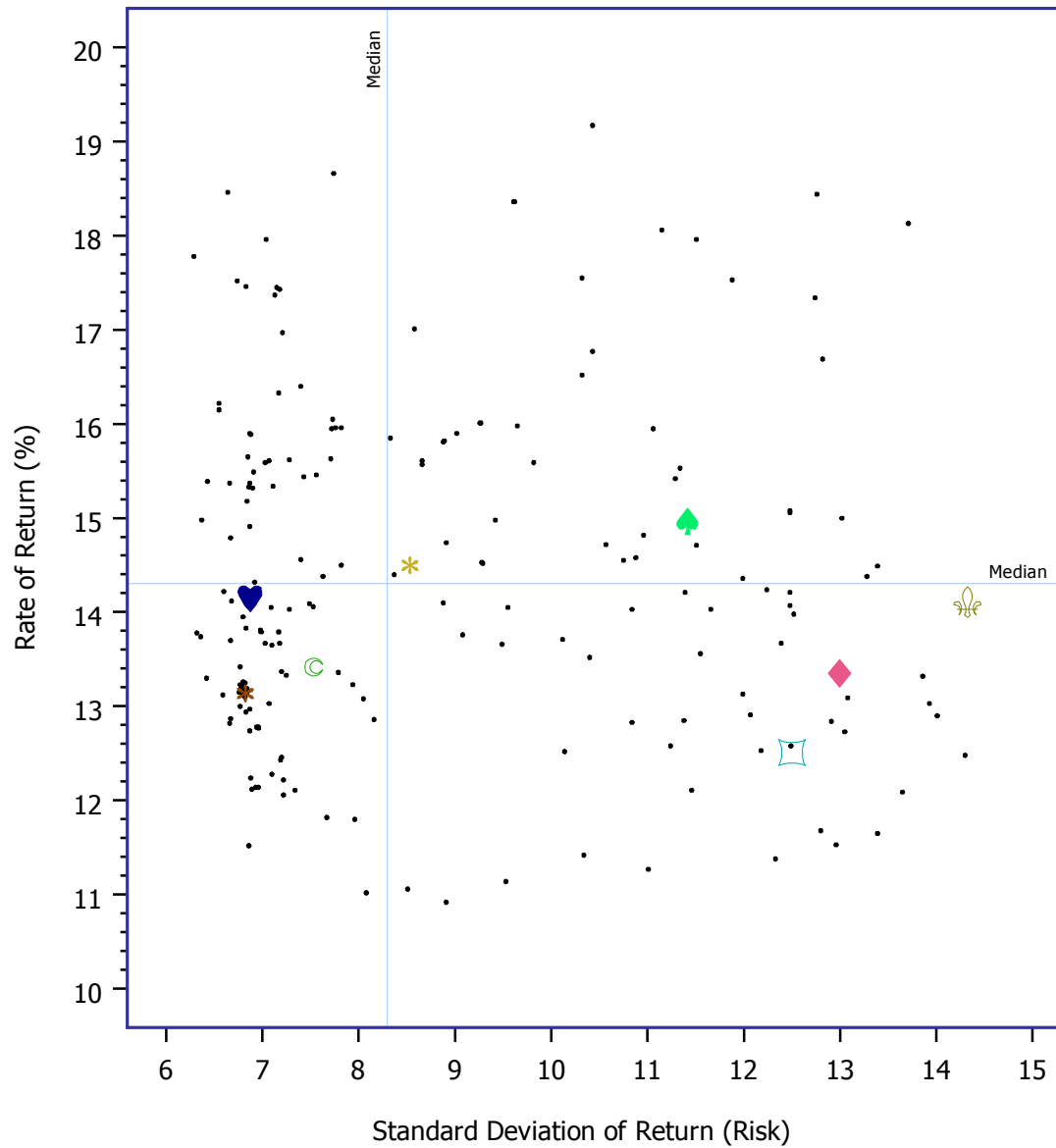


	September 2002	September 2001	September 2000	September 1999	September 1998
* S&P500 EQ MONTH	-13.8 36	-10.5 32	13.9 60	24.0 51	-3.4 58
* S&P 500	-20.5 71	-26.6 61	13.3 65	27.8 37	9.0 21
☆ SMALL CAP EQ	-10.1 25				
◆ R 2000(R)	-9.3 25	-21.2 47	23.4 33	19.1 64	-19.0 84
♣ R 2000(R) GR	-18.2 51	-42.6 85	29.7 24	32.6 21	-24.8 92
♠ R 2500(TM)	-7.4 21	-18.8 43	29.5 24	21.8 57	-16.4 78
□ R 2000(R) VALUE	-1.5 12	5.6 10	15.3 55	5.8 94	-12.8 74
<b>Median</b>	-17.9	-24.2	17.1	24.5	0.2

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2007

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



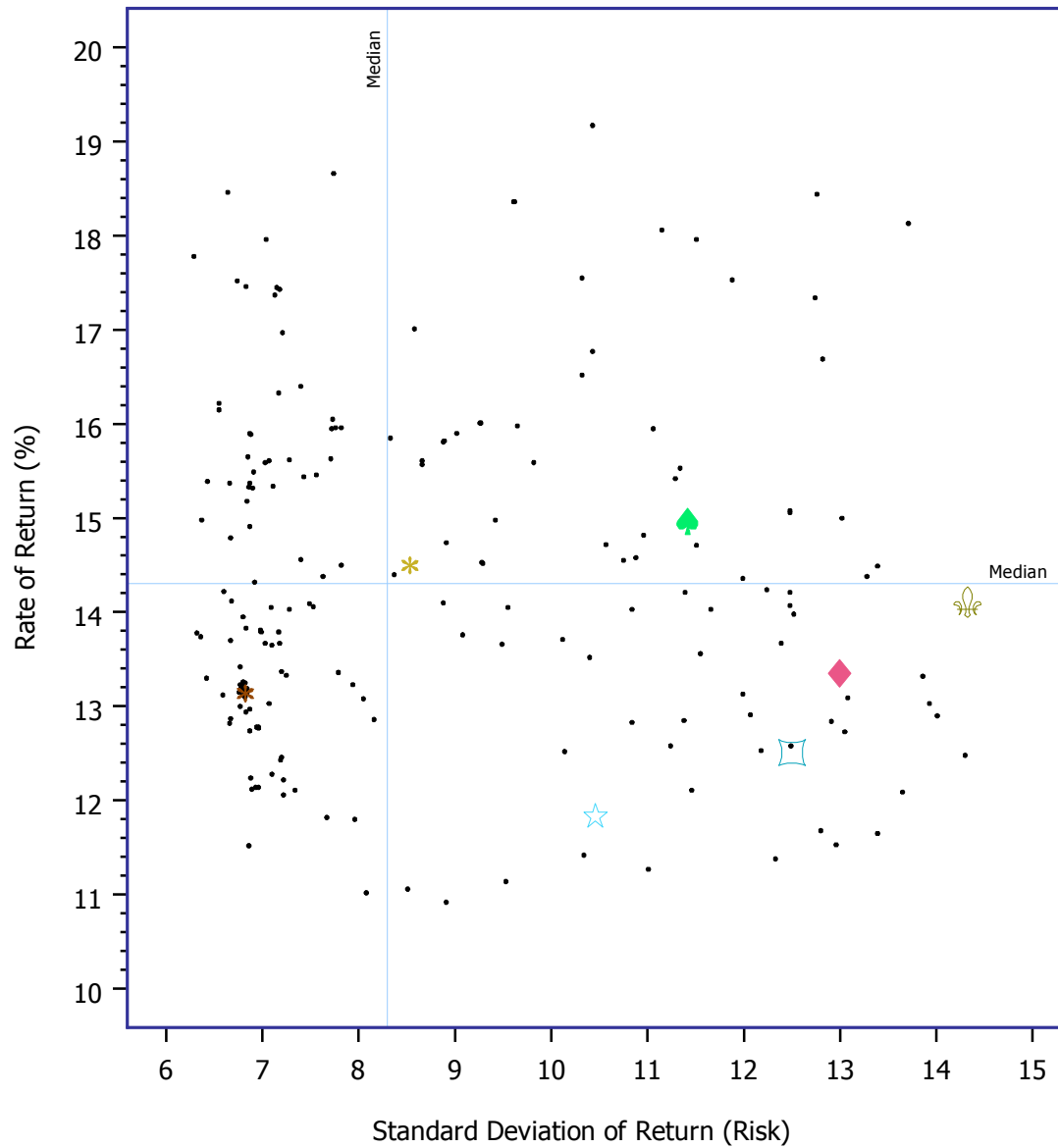
	Return	Standard Deviation	Sharpe Ratio
⊙ <b>EQTY COMPOSITE</b>	13.4	68	7.5
♥ <b>LARGE CAP EQ</b>	14.1	52	6.9
* <b>S&amp;P500 EQ MONTH</b>	14.5	47	8.5
* <b>S&amp;P 500</b>	13.1	75	6.8
♦ <b>R 2000(R)</b>	13.4	68	13.0
♣ <b>R 2000(R) GR</b>	14.1	53	14.3
♠ <b>R 2500(TM)</b>	15.0	41	11.4
◻ <b>R 2000(R) VALUE</b>	12.5	84	12.5
<b>Median</b>	14.3	8.3	1.2



# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2007

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

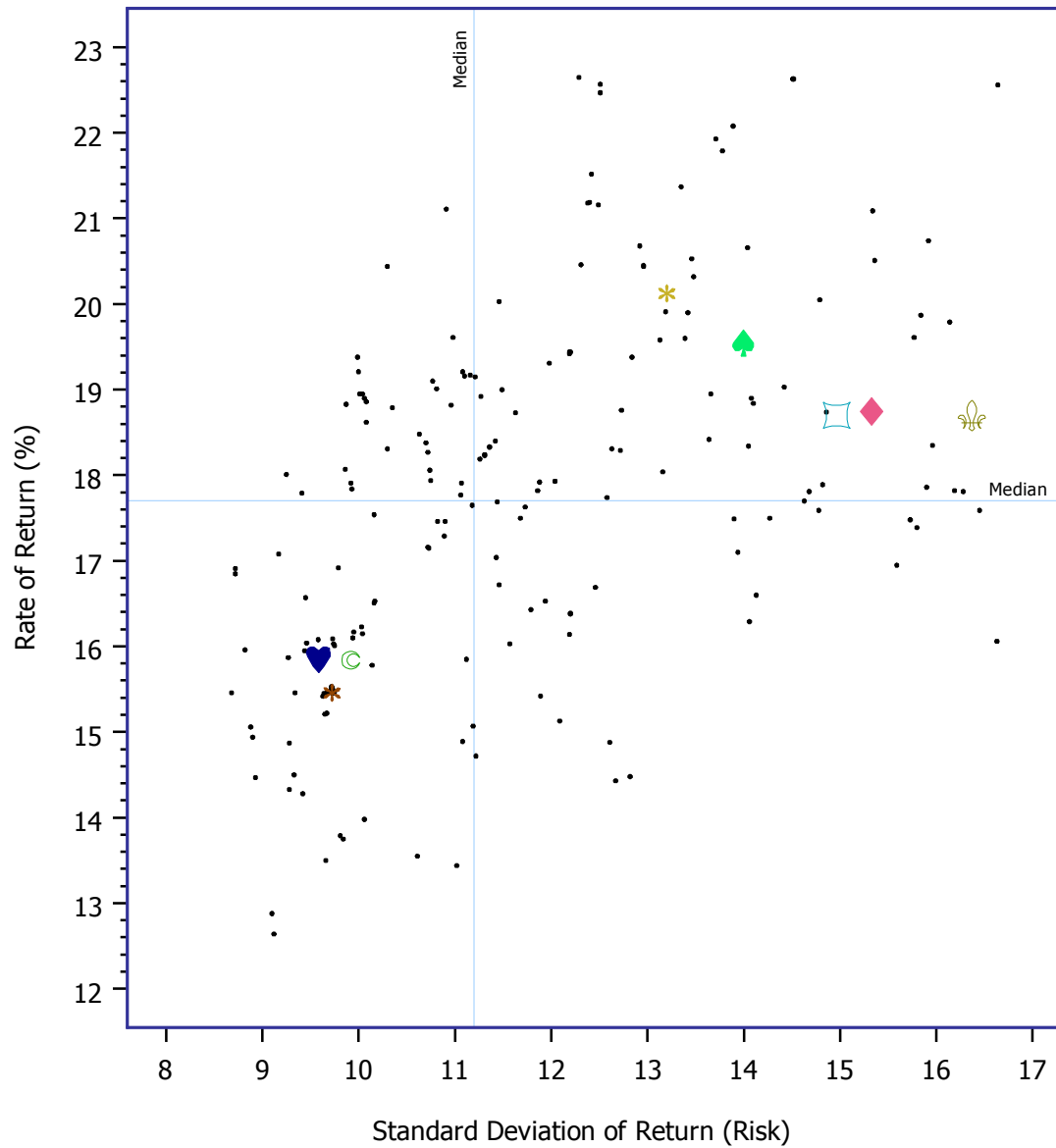


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	14.5	47	8.5
* S&P 500	13.1	75	6.8
☆ SMALL CAP EQ	11.8	89	10.5
◆ R 2000(R)	13.4	68	13.0
♣ R 2000(R) GR	14.1	53	14.3
♠ R 2500(TM)	15.0	41	11.4
◻ R 2000(R) VALUE	12.5	84	12.5
<b>Median</b>	<b>14.3</b>	<b>8.3</b>	<b>1.2</b>

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2007

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

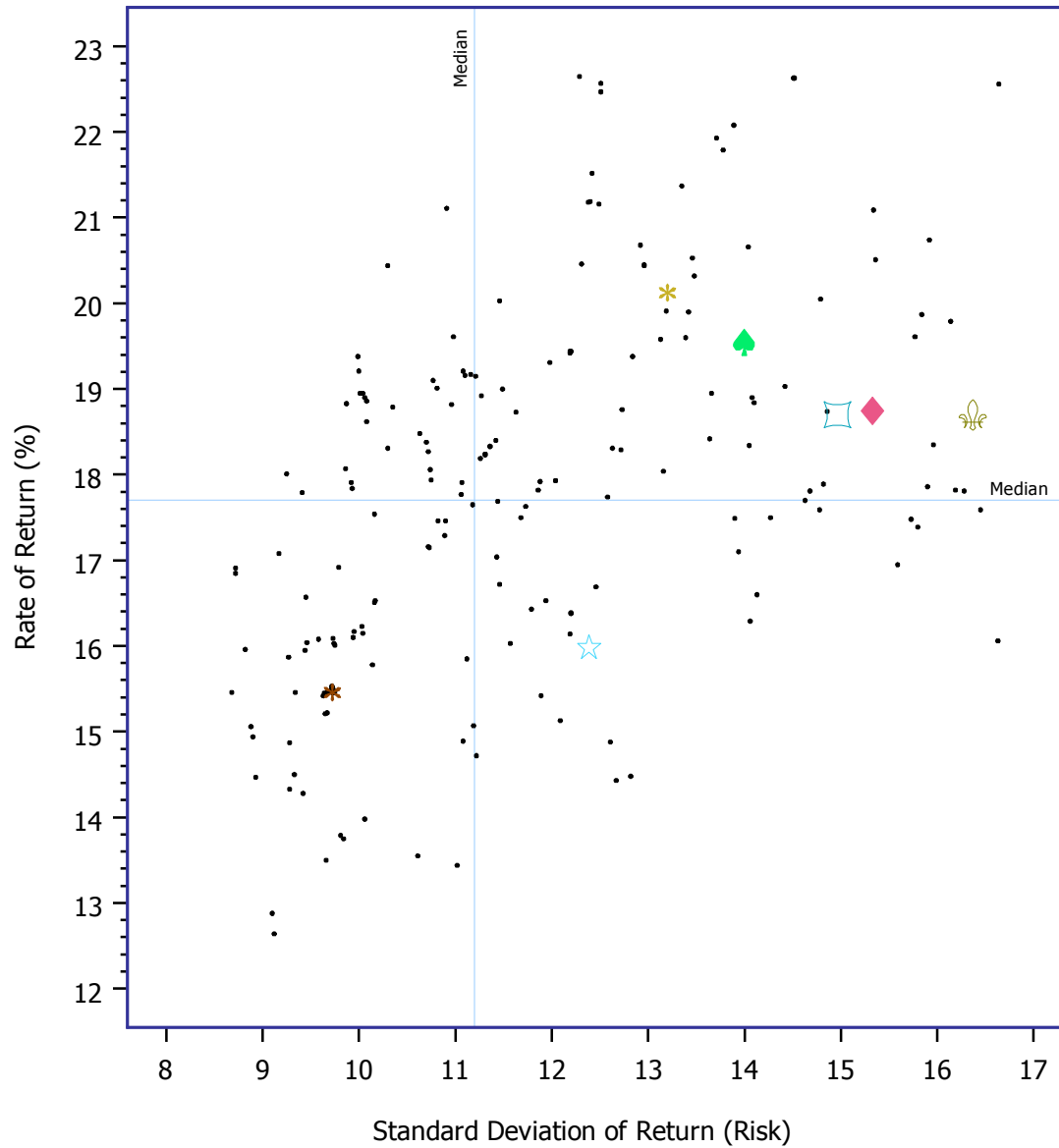


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	15.8	75	9.9
LARGE CAP EQ	15.8	75	9.6
S&P500 EQ MONTH	20.1	16	13.2
S&P 500	15.5	82	9.7
R 2000(R)	18.7	32	15.3
R 2000(R) GR	18.7	33	16.4
R 2500(TM)	19.5	20	14.0
R 2000(R) VALUE	18.7	33	15.0
<b>Median</b>	<b>17.7</b>	<b>11.2</b>	<b>1.2</b>

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2007

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

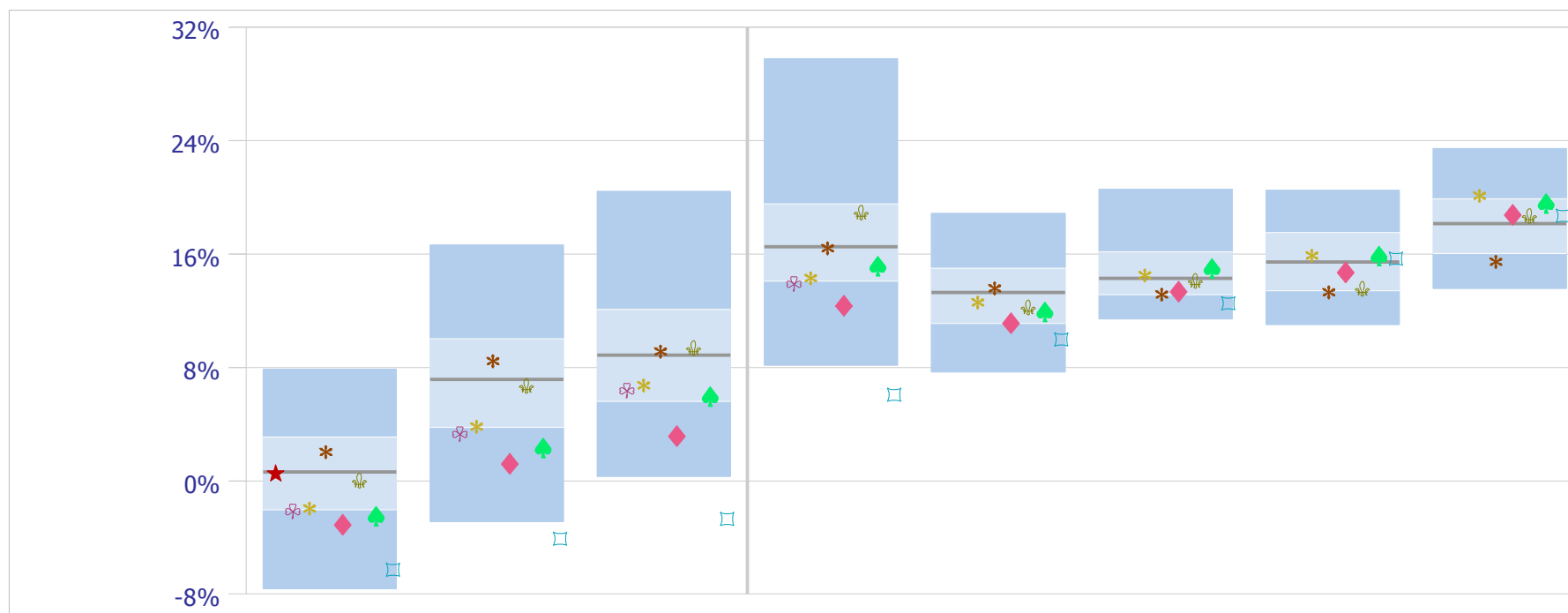


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	20.1	16	13.2
* S&P 500	15.5	82	9.7
☆ SMALL CAP EQ	16.0	74	12.4
◆ R 2000(R)	18.7	32	15.3
♣ R 2000(R) GR	18.7	33	16.4
♠ R 2500(TM)	19.5	20	14.0
□ R 2000(R) VALUE	18.7	33	15.0
<b>Median</b>	<b>17.7</b>	<b>11.2</b>	<b>1.2</b>

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Equity Only Large Funds Rates of Return

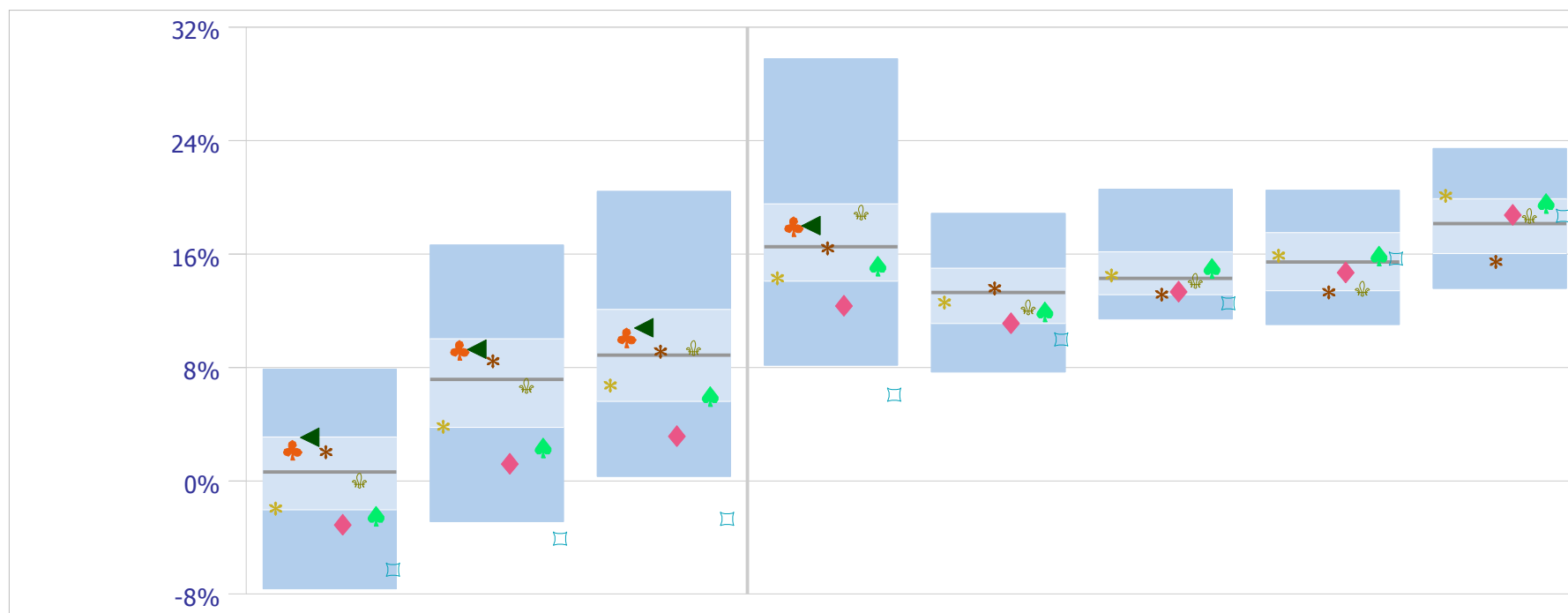


	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
★ ERS COMPOSITE	0.5 51							
✿ SSGA EQ WEIGHT	-2.2 75	3.3 77	6.4 69	13.9 75				
* S&P500 EQ MONTH	-1.9 73	3.8 73	6.8 67	14.3 73	12.6 59	14.5 44	15.9 45	20.1 22
* S&P 500	2.0 35	8.4 34	9.1 46	16.4 51	13.6 45	13.1 75	13.3 80	15.5 86
◆ R 2000(R)	-3.1 80	1.2 84	3.2 87	12.4 82	11.1 74	13.4 67	14.7 59	18.7 40
♣ R 2000(R) GR	0.0 55	6.7 52	9.4 40	18.9 29	12.2 66	14.1 53	13.6 72	18.7 41
♣ R 2500(TM)	-2.5 77	2.3 81	6.0 71	15.2 63	11.9 69	15.0 39	15.8 45	19.5 29
□ R 2000(R) VALUE	-6.3 90	-4.1 96	-2.7 97	6.1 96	10.0 85	12.5 83	15.7 47	18.7 41
<b>Median</b>	0.6	7.2	8.9	16.5	13.3	14.3	15.5	18.1

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Equity Only Large Funds Rates of Return

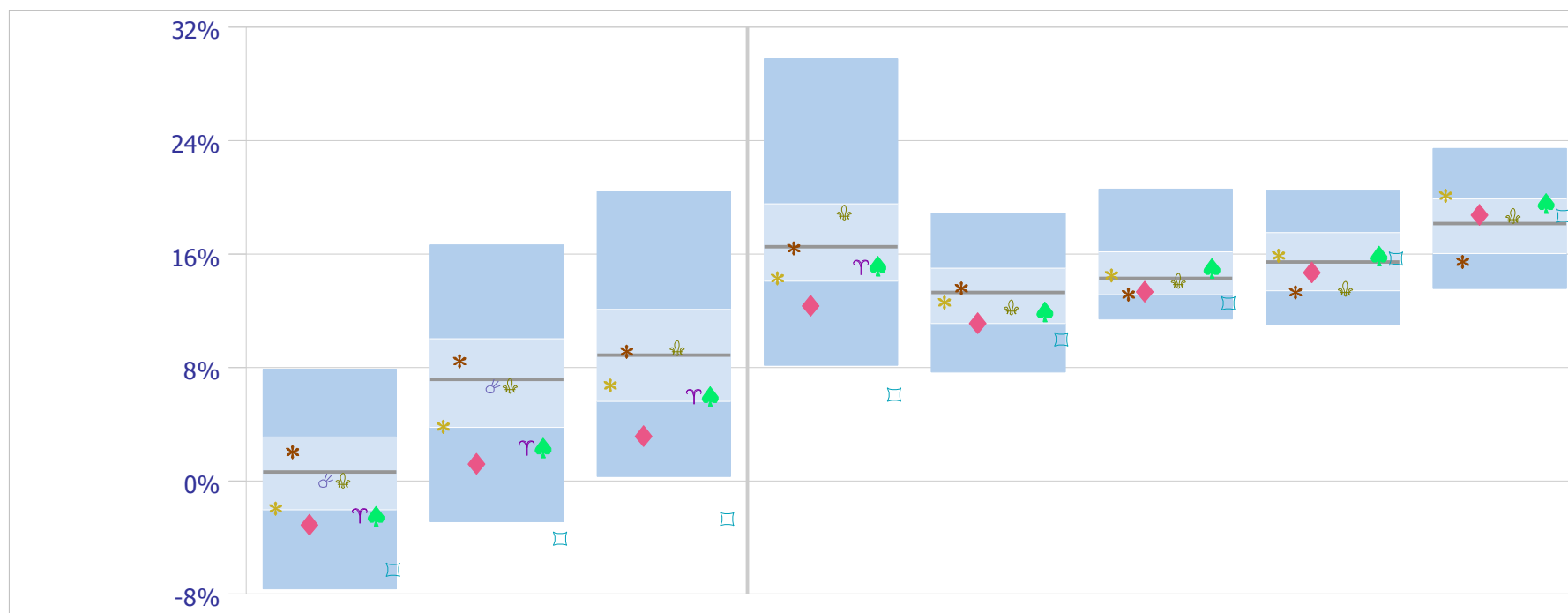


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	73	3.8	73	6.8	67	14.3	73	12.6	59	14.5	44	15.9	45	20.1	22
♣ T. ROWE	2.1	32	9.2	27	10.1	33	17.9	35								
◀ PIMCO	3.1	24	9.3	27	10.8	29	18.0	35								
* S&P 500	2.0	35	8.4	34	9.1	46	16.4	51	13.6	45	13.1	75	13.3	80	15.5	86
♦ R 2000(R)	-3.1	80	1.2	84	3.2	87	12.4	82	11.1	74	13.4	67	14.7	59	18.7	40
♣ R 2000(R) GR	0.0	55	6.7	52	9.4	40	18.9	29	12.2	66	14.1	53	13.6	72	18.7	41
♣ R 2500(TM)	-2.5	77	2.3	81	6.0	71	15.2	63	11.9	69	15.0	39	15.8	45	19.5	29
□ R 2000(R) VALUE	-6.3	90	-4.1	96	-2.7	97	6.1	96	10.0	85	12.5	83	15.7	47	18.7	41
<b>Median</b>	<b>0.6</b>		<b>7.2</b>		<b>8.9</b>		<b>16.5</b>		<b>13.3</b>		<b>14.3</b>		<b>15.5</b>		<b>18.1</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Equity Only Large Funds Rates of Return

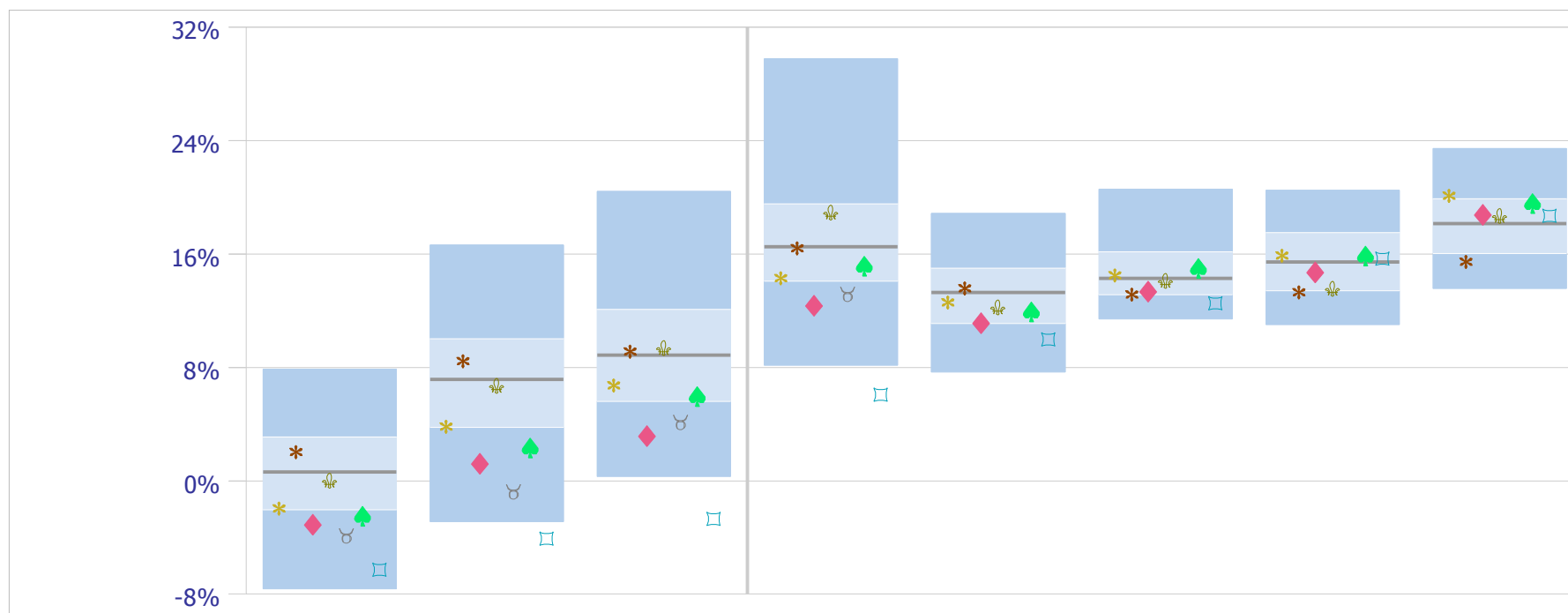


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	73	3.8	73	6.8	67	14.3	73	12.6	59	14.5	44	15.9	45	20.1	22
* S&P 500	2.0	35	8.4	34	9.1	46	16.4	51	13.6	45	13.1	75	13.3	80	15.5	86
◆ R 2000(R)	-3.1	80	1.2	84	3.2	87	12.4	82	11.1	74	13.4	67	14.7	59	18.7	40
○ SSGA R-2000 G	0.0	55	6.7	52												
♣ R 2000(R) GR	0.0	55	6.7	52	9.4	40	18.9	29	12.2	66	14.1	53	13.6	72	18.7	41
△ SSGA R-2500	-2.5	76	2.3	81	5.9	71	15.1	63								
♣ R 2500(TM)	-2.5	77	2.3	81	6.0	71	15.2	63	11.9	69	15.0	39	15.8	45	19.5	29
□ R 2000(R) VALUE	-6.3	90	-4.1	96	-2.7	97	6.1	96	10.0	85	12.5	83	15.7	47	18.7	41
<b>Median</b>	<b>0.6</b>		<b>7.2</b>		<b>8.9</b>		<b>16.5</b>		<b>13.3</b>		<b>14.3</b>		<b>15.5</b>		<b>18.1</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Equity Only Large Funds Rates of Return

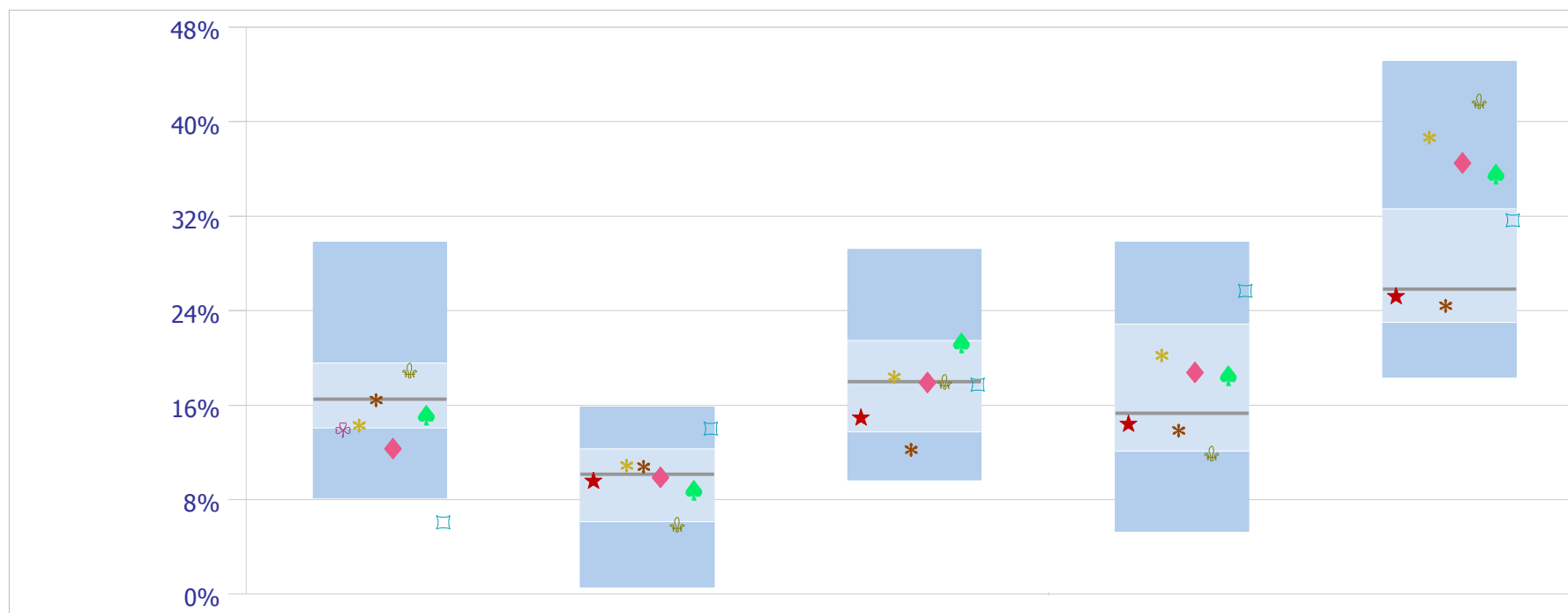


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	73	3.8	73	6.8	67	14.3	73	12.6	59	14.5	44	15.9	45	20.1	22
* S&P 500	2.0	35	8.4	34	9.1	46	16.4	51	13.6	45	13.1	75	13.3	80	15.5	86
◆ R 2000(R)	-3.1	80	1.2	84	3.2	87	12.4	82	11.1	74	13.4	67	14.7	59	18.7	40
♣ R 2000(R) GR	0.0	55	6.7	52	9.4	40	18.9	29	12.2	66	14.1	53	13.6	72	18.7	41
○ WELLINGTON	-3.9	83	-0.8	90	4.1	83	13.2	78								
♠ R 2500(TM)	-2.5	77	2.3	81	6.0	71	15.2	63	11.9	69	15.0	39	15.8	45	19.5	29
□ R 2000(R) VALUE	-6.3	90	-4.1	96	-2.7	97	6.1	96	10.0	85	12.5	83	15.7	47	18.7	41
<b>Median</b>	0.6		7.2		8.9		16.5		13.3		14.3		15.5		18.1	

# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Only Large Funds Rates of Return



	September 2007	September 2006	September 2005	September 2004	September 2003
★ ERS COMPOSITE		9.6 55	15.0 65	14.4 54	25.2 52
✿ SSGA EQ WEIGHT	13.9 75				
* S&P500 EQ MONTH	14.3 73	10.9 36	18.4 47	20.2 33	38.6 11
* S&P 500	16.4 51	10.8 40	12.3 88	13.9 63	24.4 64
◆ R 2000(R)	12.4 82	9.9 52	18.0 50	18.8 39	36.5 15
♣ R 2000(R) GR	18.9 29	5.9 76	18.0 50	11.9 75	41.7 6
♠ R 2500(TM)	15.2 63	8.8 58	21.3 26	18.5 39	35.6 18
◻ R 2000(R) VALUE	6.1 96	14.0 12	17.7 50	25.7 13	31.7 28
<b>Median</b>	16.5	10.2	18.0	15.3	25.8

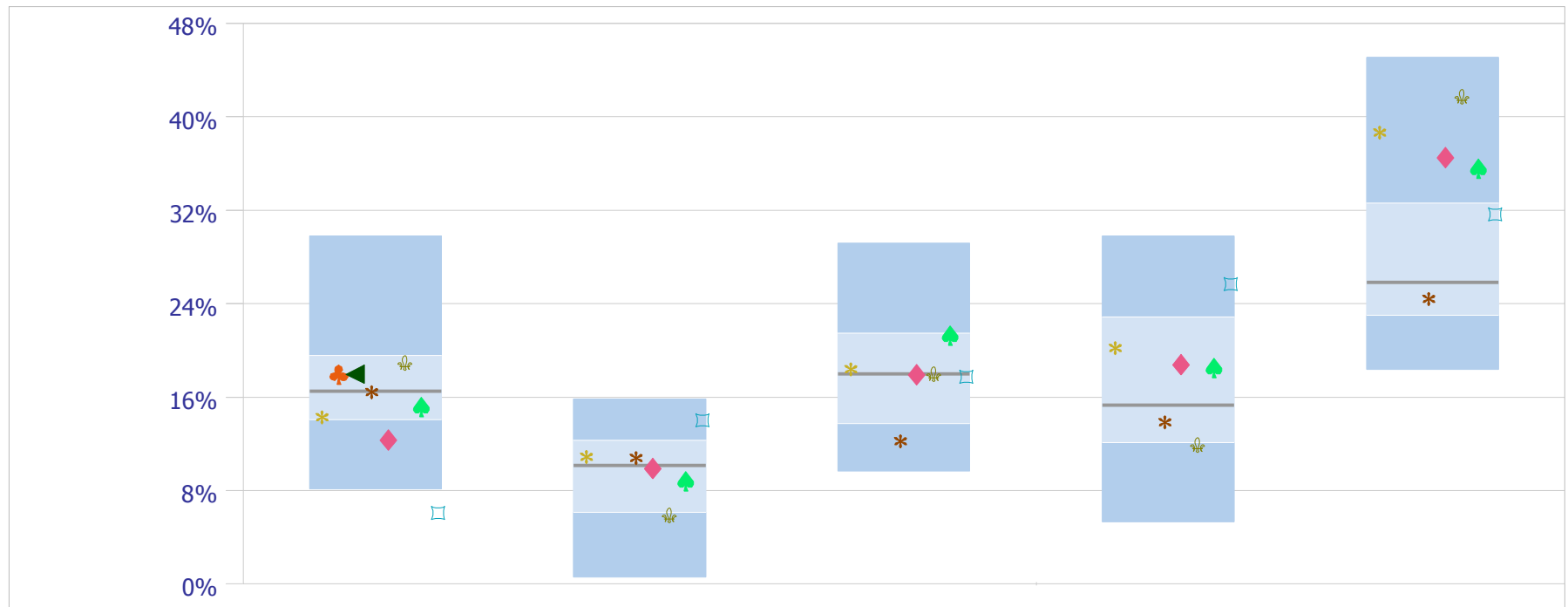


# VERMONT STATE EMPLOYEES

Years Ending September

# Equity Only Large Funds

Rates of Return



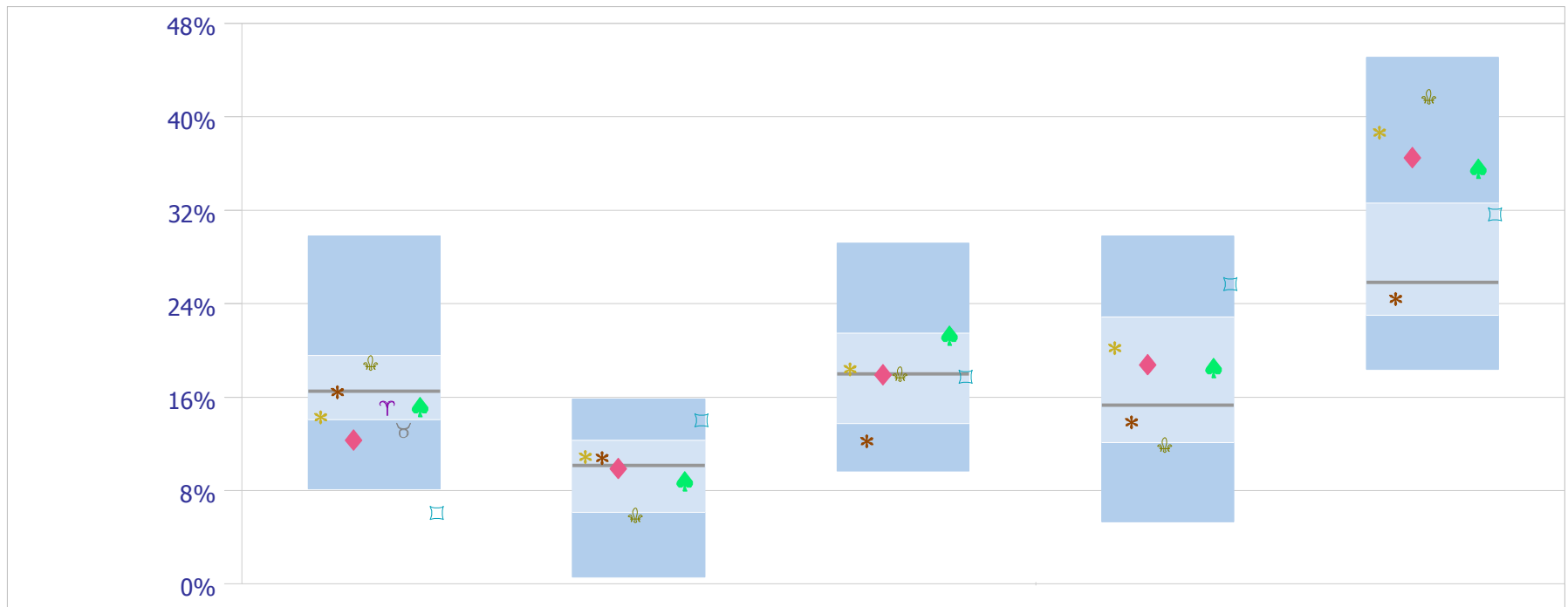
	September 2007	September 2006	September 2005	September 2004	September 2003
* S&P500 EQ MONTH	14.3 73	10.9 36	18.4 47	20.2 33	38.6 11
♣ T. ROWE	17.9 35				
◀ PIMCO	18.0 35				
* S&P 500	16.4 51	10.8 40	12.3 88	13.9 63	24.4 64
♦ R 2000(R)	12.4 82	9.9 52	18.0 50	18.8 39	36.5 15
♣ R 2000(R) GR	18.9 29	5.9 76	18.0 50	11.9 75	41.7 6
♠ R 2500(TM)	15.2 63	8.8 58	21.3 26	18.5 39	35.6 18
□ R 2000(R) VALUE	6.1 96	14.0 12	17.7 50	25.7 13	31.7 28
<b>Median</b>	16.5	10.2	18.0	15.3	25.8

# VERMONT STATE EMPLOYEES

Years Ending September

# Equity Only Large Funds

## Rates of Return



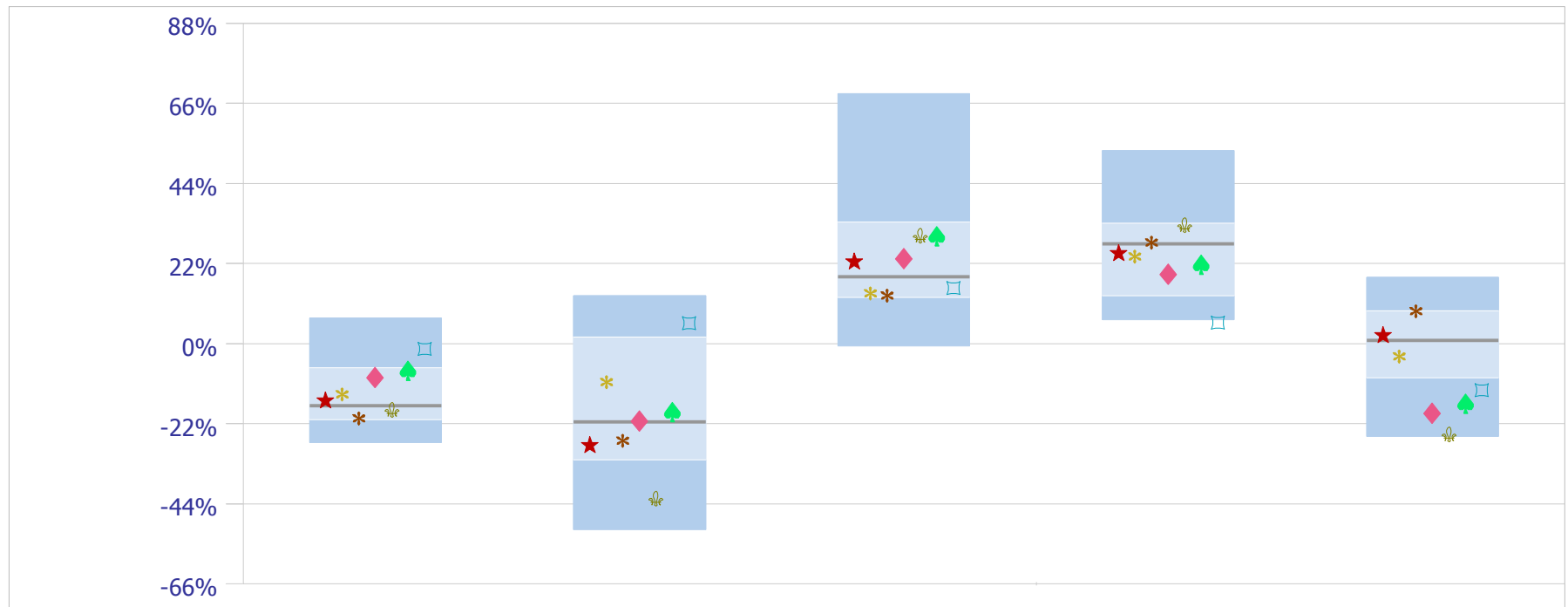
	September 2007	September 2006	September 2005	September 2004	September 2003
* S&P500 EQ MONTH	14.3 73	10.9 36	18.4 47	20.2 33	38.6 11
* S&P 500	16.4 51	10.8 40	12.3 88	13.9 63	24.4 64
◆ R 2000(R)	12.4 82	9.9 52	18.0 50	18.8 39	36.5 15
♣ R 2000(R) GR	18.9 29	5.9 76	18.0 50	11.9 75	41.7 6
∩ SSGA R-2500	15.1 63				
○ WELLINGTON	13.2 78				
♣ R 2500(TM)	15.2 63	8.8 58	21.3 26	18.5 39	35.6 18
□ R 2000(R) VALUE	6.1 96	14.0 12	17.7 50	25.7 13	31.7 28
<b>Median</b>	<b>16.5</b>	<b>10.2</b>	<b>18.0</b>	<b>15.3</b>	<b>25.8</b>

# VERMONT STATE EMPLOYEES

Years Ending September

# Equity Only Large Funds

## Rates of Return

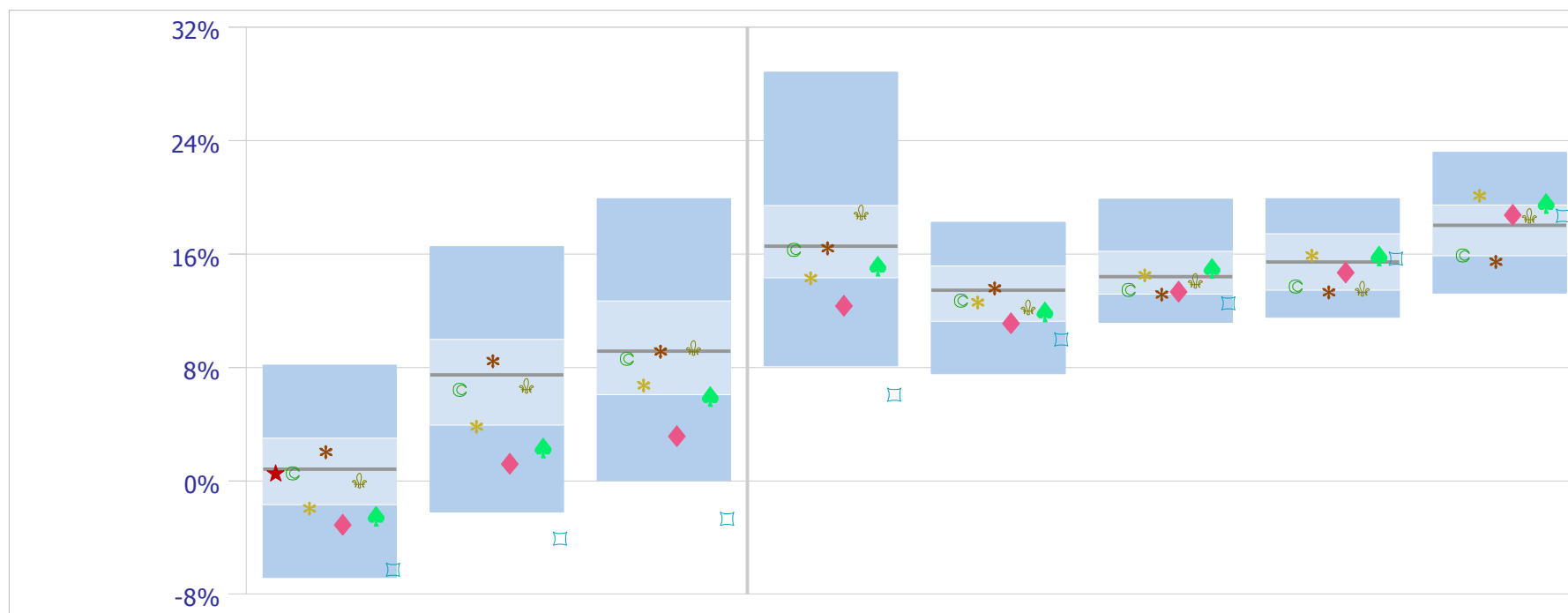


	September 2002	September 2001	September 2000	September 1999	September 1998
★ ERS COMPOSITE	-15.6 44	-27.9 69	22.7 36	24.9 60	2.5 45
* S&P500 EQ MONTH	-13.8 41	-10.5 36	13.9 61	24.0 60	-3.4 62
* S&P 500	-20.5 72	-26.6 65	13.3 67	27.8 44	9.0 26
◆ R 2000(R)	-9.3 31	-21.2 49	23.4 35	19.1 66	-19.0 82
♣ R 2000(R) GR	-18.2 52	-42.6 86	29.7 28	32.6 25	-24.8 94
♠ R 2500(TM)	-7.4 28	-18.8 46	29.5 28	21.8 63	-16.4 79
□ R 2000(R) VALUE	-1.5 13	5.6 13	15.3 59	5.8 95	-12.8 78
<b>Median</b>	-17.0	-21.5	18.4	27.4	1.0

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Equity Only Public Funds Rates of Return



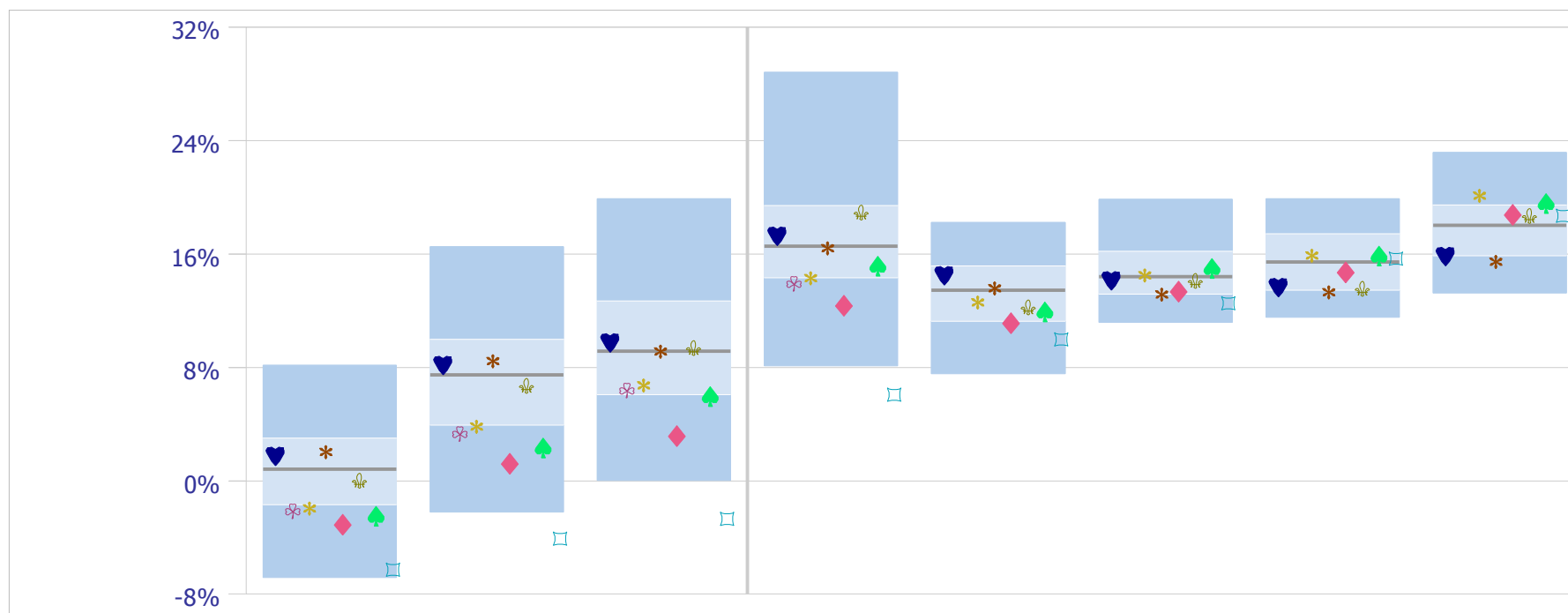
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	0.5	52														
⊙ EQTY COMPOSITE	0.5	52	6.4	58	8.6	56	16.3	56	12.7	60	13.5	67	13.7	72	15.9	74
* S&P500 EQ MONTH	-1.9	76	3.8	76	6.8	69	14.3	75	12.6	62	14.5	48	15.9	42	20.1	19
* S&P 500	2.0	36	8.4	37	9.1	50	16.4	54	13.6	47	13.1	76	13.3	81	15.5	83
◆ R 2000(R)	-3.1	82	1.2	86	3.2	89	12.4	84	11.1	76	13.4	68	14.7	61	18.7	37
♣ R 2000(R) GR	0.0	59	6.7	56	9.4	43	18.9	29	12.2	69	14.1	54	13.6	74	18.7	38
♠ R 2500(TM)	-2.5	80	2.3	82	6.0	75	15.2	65	11.9	71	15.0	42	15.8	43	19.5	23
□ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	86	12.5	85	15.7	45	18.7	38
<b>Median</b>	<b>0.8</b>		<b>7.5</b>		<b>9.1</b>		<b>16.6</b>		<b>13.5</b>		<b>14.4</b>		<b>15.4</b>		<b>18.0</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Equity Only Public Funds

### Rates of Return



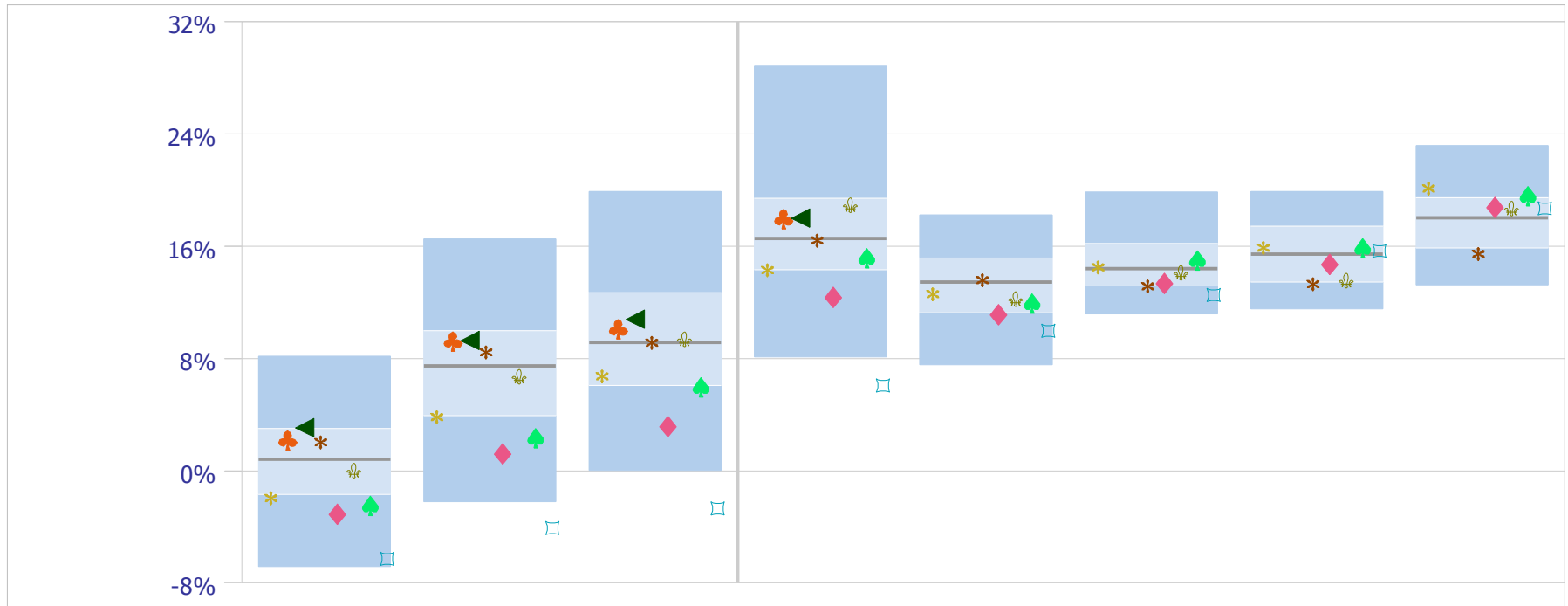
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	1.8	41	8.2	41	9.8	39	17.3	39	14.5	30	14.2	53	13.7	73	15.9	75
✿ SSGA EQ WEIGHT	-2.2	78	3.3	79	6.4	72	13.9	77								
* S&P500 EQ MONTH	-1.9	76	3.8	76	6.8	69	14.3	75	12.6	62	14.5	48	15.9	42	20.1	19
* S&P 500	2.0	36	8.4	37	9.1	50	16.4	54	13.6	47	13.1	76	13.3	81	15.5	83
♦ R 2000(R)	-3.1	82	1.2	86	3.2	89	12.4	84	11.1	76	13.4	68	14.7	61	18.7	37
♣ R 2000(R) GR	0.0	59	6.7	56	9.4	43	18.9	29	12.2	69	14.1	54	13.6	74	18.7	38
♣ R 2500(TM)	-2.5	80	2.3	82	6.0	75	15.2	65	11.9	71	15.0	42	15.8	43	19.5	23
□ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	86	12.5	85	15.7	45	18.7	38
<b>Median</b>	<b>0.8</b>		<b>7.5</b>		<b>9.1</b>		<b>16.6</b>		<b>13.5</b>		<b>14.4</b>		<b>15.4</b>		<b>18.0</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Equity Only Public Funds

### Rates of Return



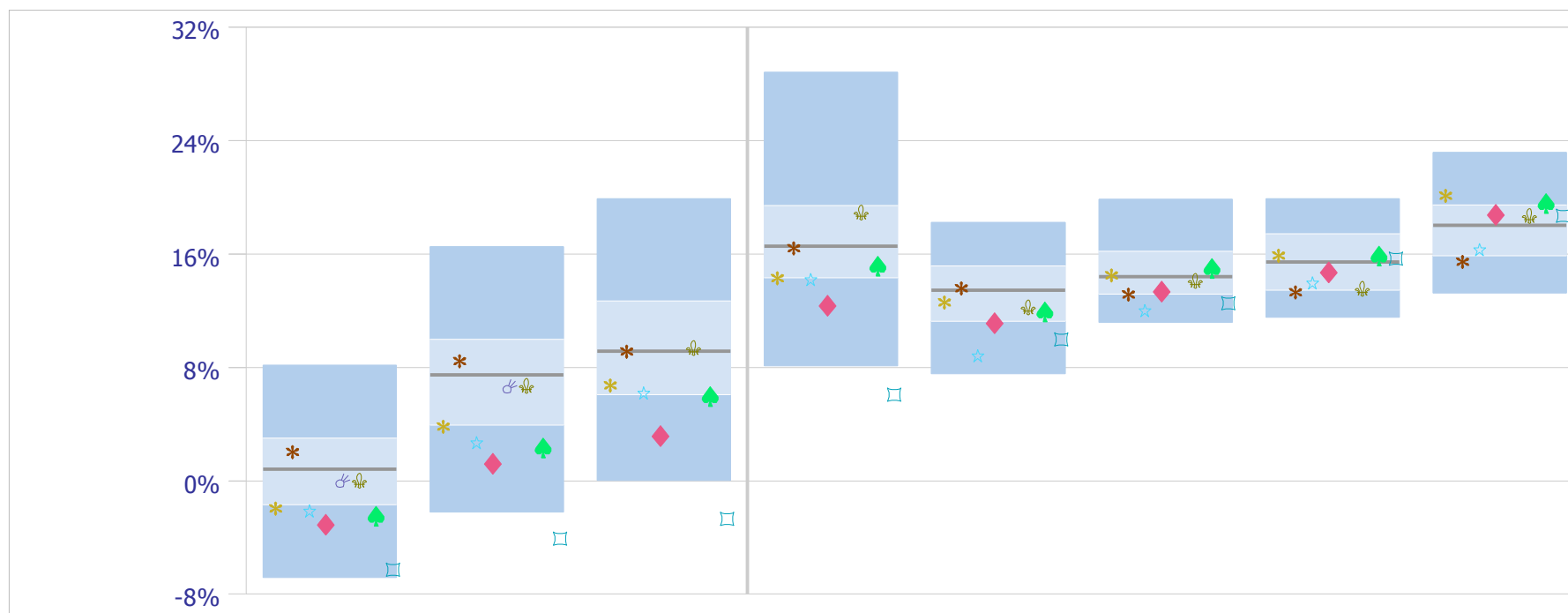
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	76	3.8	76	6.8	69	14.3	75	12.6	62	14.5	48	15.9	42	20.1	19
♣ T. ROWE	2.1	31	9.2	28	10.1	36	17.9	35								
◀ PIMCO	3.1	23	9.3	27	10.8	32	18.0	35								
* S&P 500	2.0	36	8.4	37	9.1	50	16.4	54	13.6	47	13.1	76	13.3	81	15.5	83
♦ R 2000(R)	-3.1	82	1.2	86	3.2	89	12.4	84	11.1	76	13.4	68	14.7	61	18.7	37
♣ R 2000(R) GR	0.0	59	6.7	56	9.4	43	18.9	29	12.2	69	14.1	54	13.6	74	18.7	38
♣ R 2500(TM)	-2.5	80	2.3	82	6.0	75	15.2	65	11.9	71	15.0	42	15.8	43	19.5	23
□ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	86	12.5	85	15.7	45	18.7	38
<b>Median</b>	<b>0.8</b>		<b>7.5</b>		<b>9.1</b>		<b>16.6</b>		<b>13.5</b>		<b>14.4</b>		<b>15.4</b>		<b>18.0</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Equity Only Public Funds

### Rates of Return



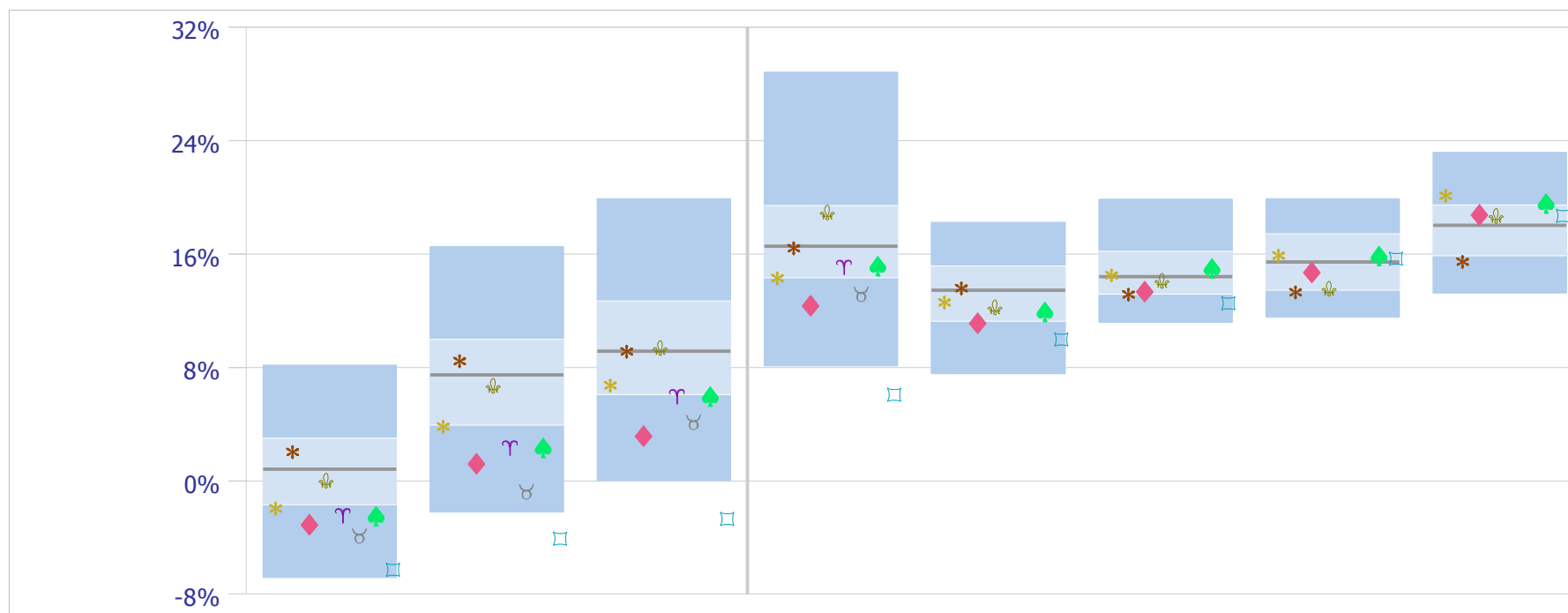
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	76	3.8	76	6.8	69	14.3	75	12.6	62	14.5	48	15.9	42	20.1	19
* S&P 500	2.0	36	8.4	37	9.1	50	16.4	54	13.6	47	13.1	76	13.3	81	15.5	83
☆ SMALL CAP EQ	-2.1	77	2.7	81	6.2	74	14.2	75	8.8	90	12.0	89	14.0	68	16.3	70
◆ R 2000(R)	-3.1	82	1.2	86	3.2	89	12.4	84	11.1	76	13.4	68	14.7	61	18.7	37
○ SSGA R-2000 G	0.0	59	6.7	56												
♣ R 2000(R) GR	0.0	59	6.7	56	9.4	43	18.9	29	12.2	69	14.1	54	13.6	74	18.7	38
♠ R 2500(TM)	-2.5	80	2.3	82	6.0	75	15.2	65	11.9	71	15.0	42	15.8	43	19.5	23
□ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	86	12.5	85	15.7	45	18.7	38
<b>Median</b>	<b>0.8</b>		<b>7.5</b>		<b>9.1</b>		<b>16.6</b>		<b>13.5</b>		<b>14.4</b>		<b>15.4</b>		<b>18.0</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 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	-1.9	76	3.8	76	6.8	69	14.3	75	12.6	62	14.5	48	15.9	42	20.1	19
* S&P 500	2.0	36	8.4	37	9.1	50	16.4	54	13.6	47	13.1	76	13.3	81	15.5	83
◆ R 2000(R)	-3.1	82	1.2	86	3.2	89	12.4	84	11.1	76	13.4	68	14.7	61	18.7	37
♣ R 2000(R) GR	0.0	59	6.7	56	9.4	43	18.9	29	12.2	69	14.1	54	13.6	74	18.7	38
⌣ SSGA R-2500	-2.5	80	2.3	82	5.9	75	15.1	66								
○ WELLINGTON	-3.9	85	-0.8	93	4.1	85	13.2	80								
▲ R 2500(TM)	-2.5	80	2.3	82	6.0	75	15.2	65	11.9	71	15.0	42	15.8	43	19.5	23
◻ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	86	12.5	85	15.7	45	18.7	38
<b>Median</b>	<b>0.8</b>		<b>7.5</b>		<b>9.1</b>		<b>16.6</b>		<b>13.5</b>		<b>14.4</b>		<b>15.4</b>		<b>18.0</b>	

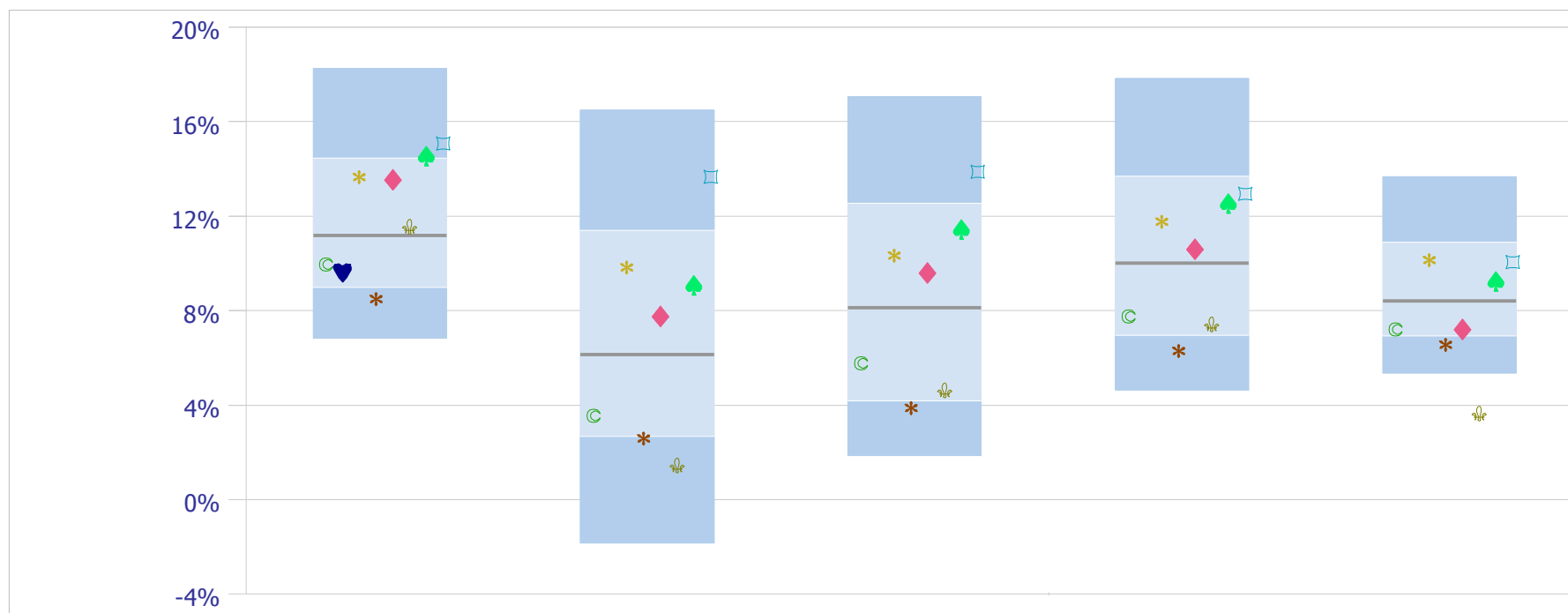


# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Equity Only Public Funds

### Rates of Return



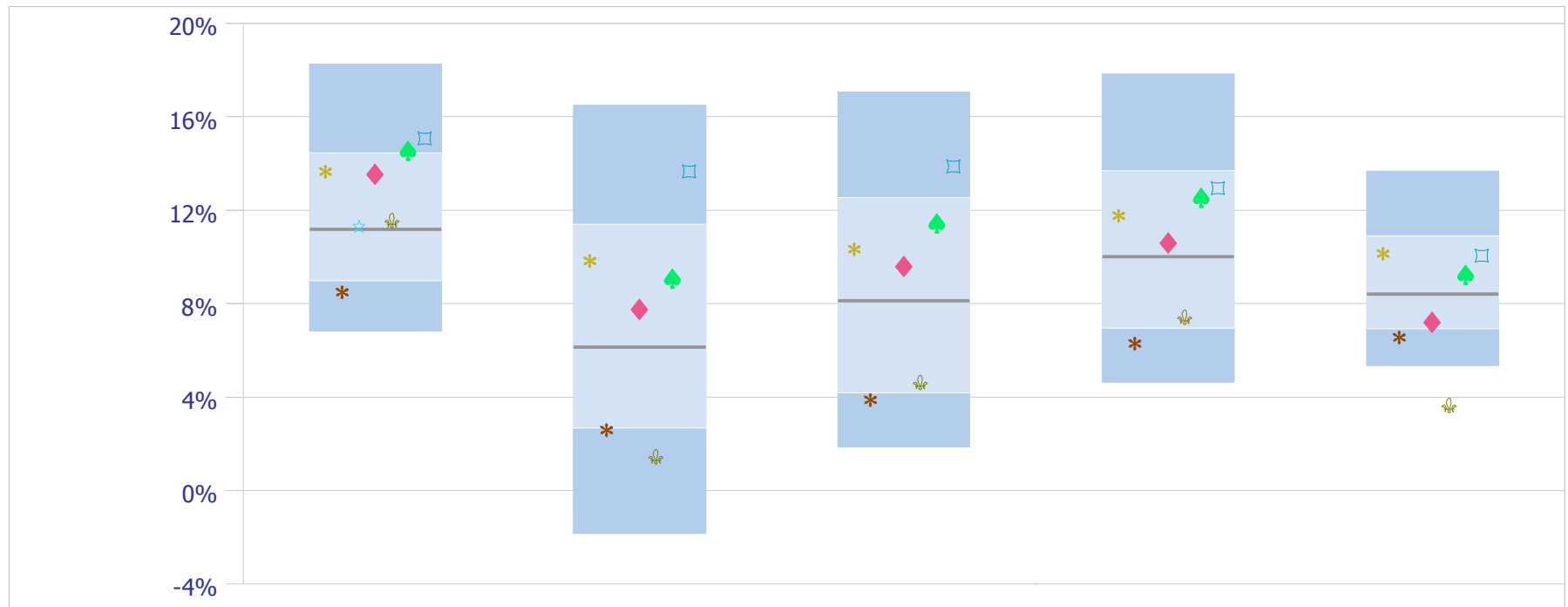
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
Ⓢ EQTY COMPOSITE	10.0	65	3.6	61	5.8	65	7.8	67	7.2	70
♥ LARGE CAP EQ	9.6	68								
* S&P500 EQ MONTH	13.7	31	9.8	29	10.3	35	11.8	37	10.2	29
* S&P 500	8.5	84	2.6	78	3.9	83	6.3	83	6.6	80
♦ R 2000(R)	13.5	32	7.8	43	9.6	37	10.6	43	7.2	70
♣ R 2000(R) GR	11.6	47	1.5	86	4.6	72	7.4	70	3.6	100
♠ R 2500(TM)	14.6	24	9.1	33	11.4	29	12.5	36	9.2	37
□ R 2000(R) VALUE	15.1	22	13.7	14	13.9	18	13.0	33	10.1	29
<b>Median</b>	11.2		6.1		8.1		10.0		8.4	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

# Equity Only Public Funds

## Rates of Return



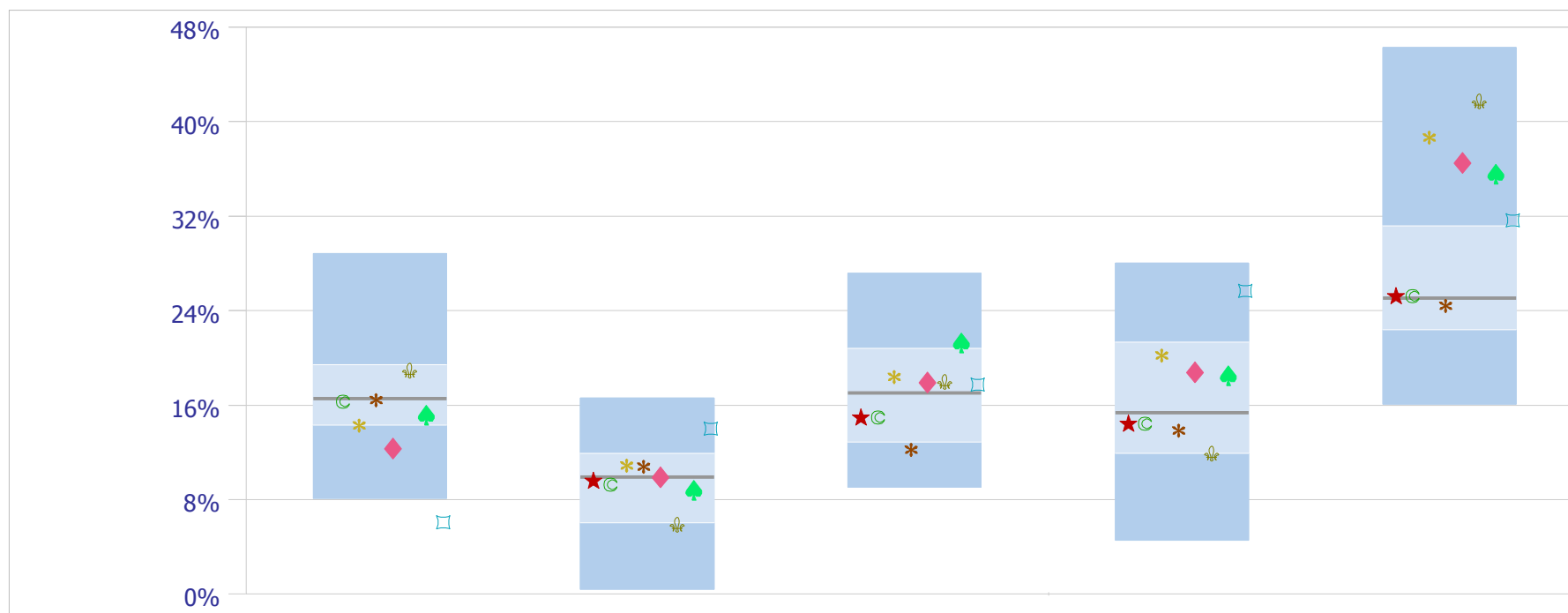
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* S&P500 EQ MONTH	13.7	31	9.8	29	10.3	35	11.8	37	10.2	29
* S&P 500	8.5	84	2.6	78	3.9	83	6.3	83	6.6	80
☆ SMALL CAP EQ	11.3	48								
◆ R 2000(R)	13.5	32	7.8	43	9.6	37	10.6	43	7.2	70
♣ R 2000(R) GR	11.6	47	1.5	86	4.6	72	7.4	70	3.6	100
♠ R 2500(TM)	14.6	24	9.1	33	11.4	29	12.5	36	9.2	37
□ R 2000(R) VALUE	15.1	22	13.7	14	13.9	18	13.0	33	10.1	29
<b>Median</b>	11.2		6.1		8.1		10.0		8.4	

# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Only Public Funds

### Rates of Return



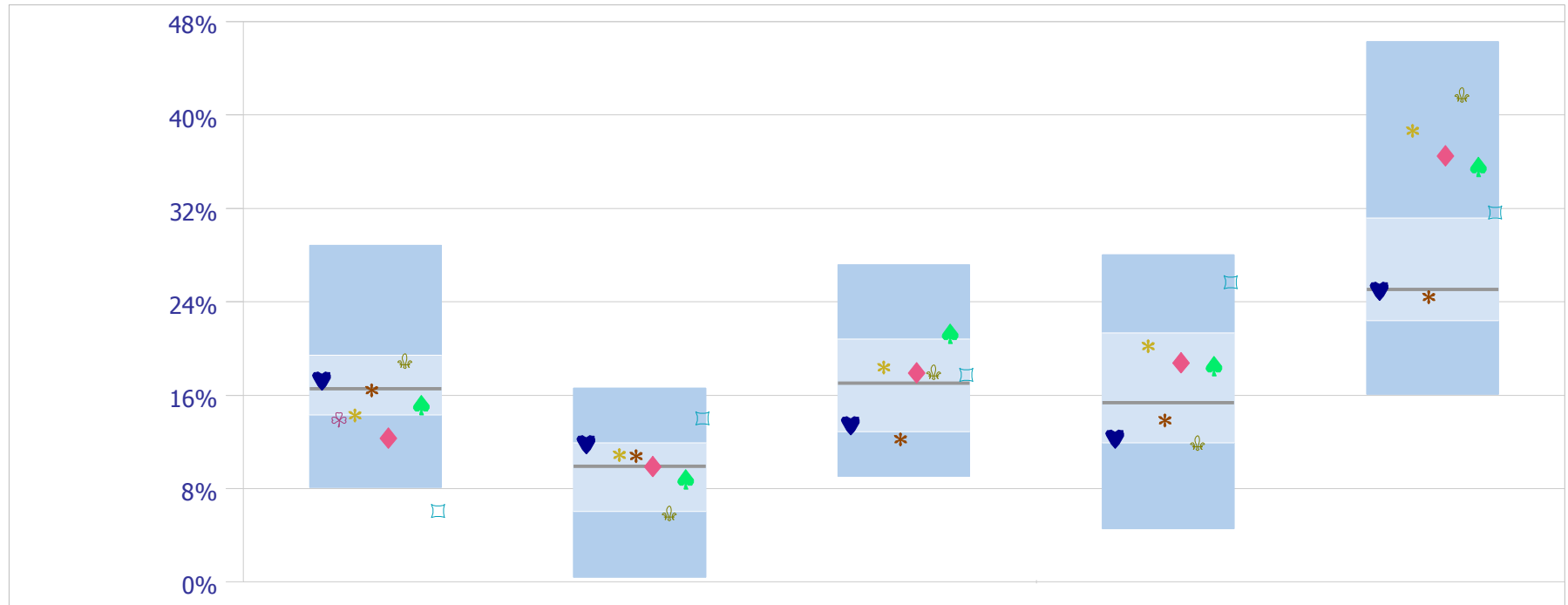
	September 2007	September 2006	September 2005	September 2004	September 2003
★ ERS COMPOSITE		9.6 52	15.0 61	14.4 56	25.2 48
⊙ EQTY COMPOSITE	16.3 56	9.3 54	15.0 61	14.4 56	25.2 48
* S&P500 EQ MONTH	14.3 75	10.9 35	18.4 40	20.2 30	38.6 10
* S&P 500	16.4 54	10.8 39	12.3 81	13.9 63	24.4 59
◆ R 2000(R)	12.4 84	9.9 49	18.0 43	18.8 35	36.5 14
♣ R 2000(R) GR	18.9 29	5.9 75	18.0 43	11.9 74	41.7 7
♠ R 2500(TM)	15.2 65	8.8 56	21.3 21	18.5 36	35.6 16
□ R 2000(R) VALUE	6.1 96	14.0 12	17.7 44	25.7 9	31.7 23
<b>Median</b>	16.6	9.9	17.0	15.4	25.1

# VERMONT STATE EMPLOYEES

Years Ending September

# Equity Only Public Funds

## Rates of Return



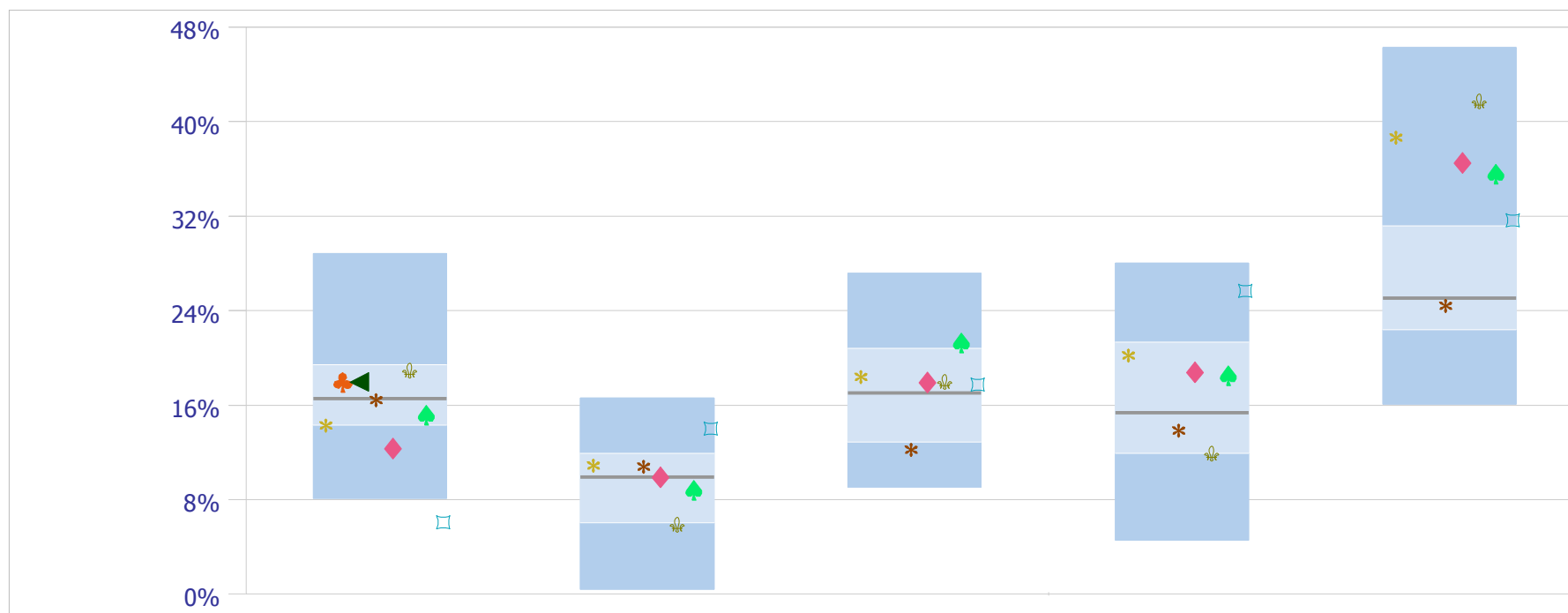
	September 2007	September 2006	September 2005	September 2004	September 2003
♥ LARGE CAP EQ	17.3 39	11.8 25	13.4 72	12.3 72	24.9 50
✿ SSGA EQ WEIGHT	13.9 77				
* S&P500 EQ MONTH	14.3 75	10.9 35	18.4 40	20.2 30	38.6 10
* S&P 500	16.4 54	10.8 39	12.3 81	13.9 63	24.4 59
♦ R 2000(R)	12.4 84	9.9 49	18.0 43	18.8 35	36.5 14
♣ R 2000(R) GR	18.9 29	5.9 75	18.0 43	11.9 74	41.7 7
♠ R 2500(TM)	15.2 65	8.8 56	21.3 21	18.5 36	35.6 16
□ R 2000(R) VALUE	6.1 96	14.0 12	17.7 44	25.7 9	31.7 23
<b>Median</b>	<b>16.6</b>	<b>9.9</b>	<b>17.0</b>	<b>15.4</b>	<b>25.1</b>

# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Only Public Funds

### Rates of Return



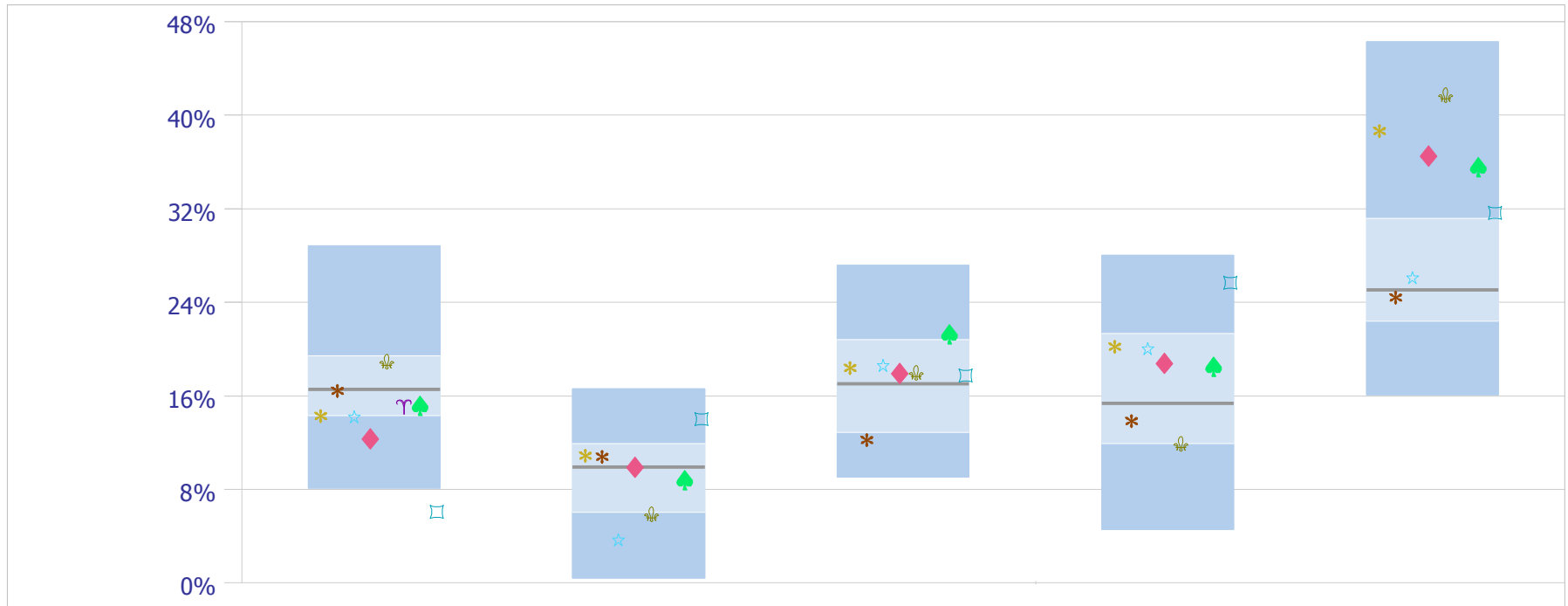
	September 2007	September 2006	September 2005	September 2004	September 2003
* S&P500 EQ MONTH	14.3 75	10.9 35	18.4 40	20.2 30	38.6 10
♣ T. ROWE	17.9 35				
◀ PIMCO	18.0 35				
* S&P 500	16.4 54	10.8 39	12.3 81	13.9 63	24.4 59
♦ R 2000(R)	12.4 84	9.9 49	18.0 43	18.8 35	36.5 14
♣ R 2000(R) GR	18.9 29	5.9 75	18.0 43	11.9 74	41.7 7
♣ R 2500(TM)	15.2 65	8.8 56	21.3 21	18.5 36	35.6 16
◻ R 2000(R) VALUE	6.1 96	14.0 12	17.7 44	25.7 9	31.7 23
<b>Median</b>	<b>16.6</b>	<b>9.9</b>	<b>17.0</b>	<b>15.4</b>	<b>25.1</b>

# VERMONT STATE EMPLOYEES

Years Ending September

# Equity Only Public Funds

Rates of Return



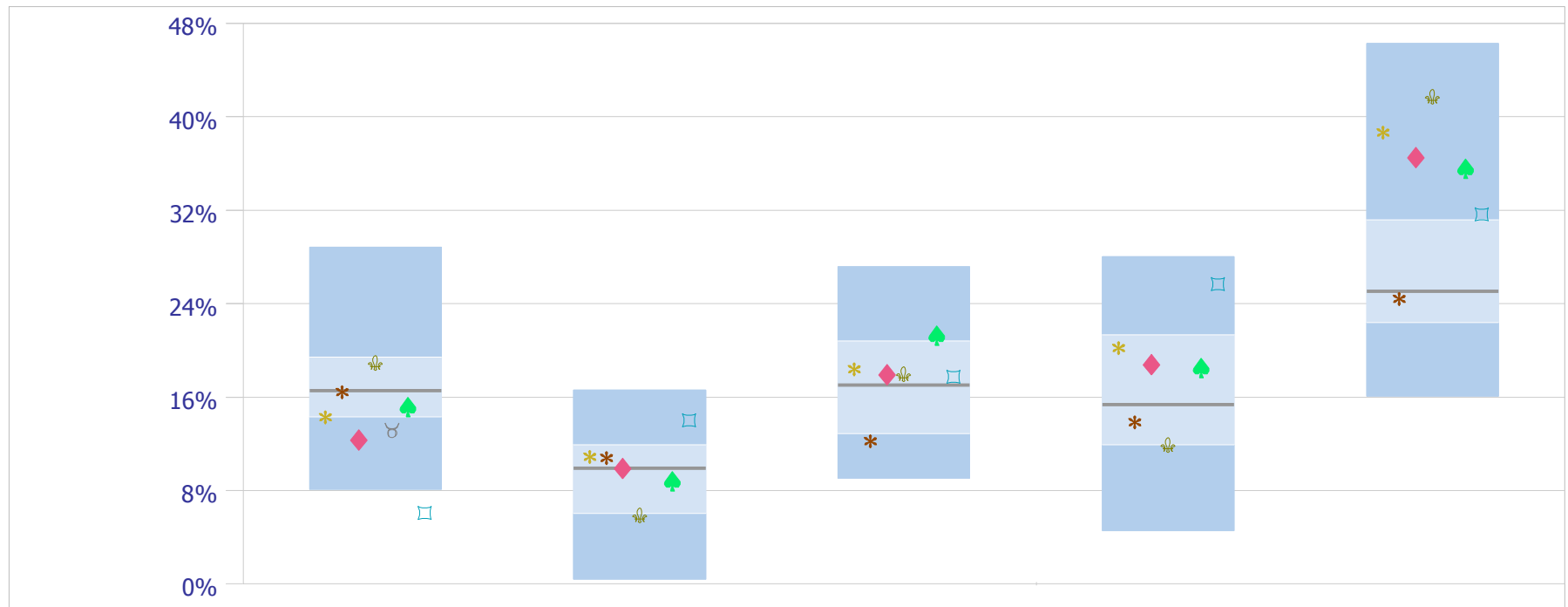
	September 2007		September 2006		September 2005		September 2004		September 2003	
* S&P500 EQ MONTH	14.3	75	10.9	35	18.4	40	20.2	30	38.6	10
* S&P 500	16.4	54	10.8	39	12.3	81	13.9	63	24.4	59
☆ SMALL CAP EQ	14.2	75	3.7	85	18.6	39	20.0	30	26.1	41
◆ R 2000(R)	12.4	84	9.9	49	18.0	43	18.8	35	36.5	14
♣ R 2000(R) GR	18.9	29	5.9	75	18.0	43	11.9	74	41.7	7
♣ SSGA R-2500	15.1	66								
♣ R 2500(TM)	15.2	65	8.8	56	21.3	21	18.5	36	35.6	16
□ R 2000(R) VALUE	6.1	96	14.0	12	17.7	44	25.7	9	31.7	23
<b>Median</b>	16.6		9.9		17.0		15.4		25.1	

# VERMONT STATE EMPLOYEES

Years Ending September

# Equity Only Public Funds

## Rates of Return



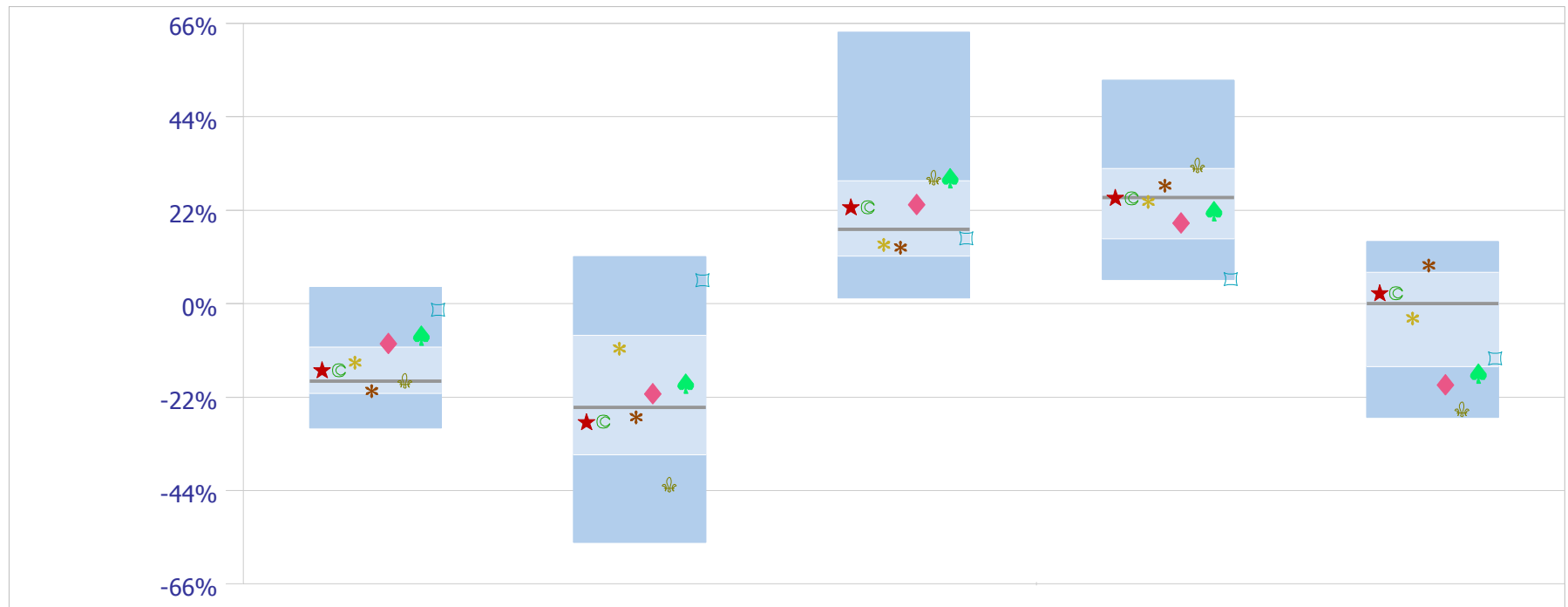
	September 2007	September 2006	September 2005	September 2004	September 2003
* S&P500 EQ MONTH	14.3 75	10.9 35	18.4 40	20.2 30	38.6 10
* S&P 500	16.4 54	10.8 39	12.3 81	13.9 63	24.4 59
◆ R 2000(R)	12.4 84	9.9 49	18.0 43	18.8 35	36.5 14
♣ R 2000(R) GR	18.9 29	5.9 75	18.0 43	11.9 74	41.7 7
W WELLINGTON	13.2 80				
♠ R 2500(TM)	15.2 65	8.8 56	21.3 21	18.5 36	35.6 16
□ R 2000(R) VALUE	6.1 96	14.0 12	17.7 44	25.7 9	31.7 23
<b>Median</b>	<b>16.6</b>	<b>9.9</b>	<b>17.0</b>	<b>15.4</b>	<b>25.1</b>

# VERMONT STATE EMPLOYEES

Years Ending September

# Equity Only Public Funds

## Rates of Return



	September 2002	September 2001	September 2000	September 1999	September 1998
★ ERS COMPOSITE	-15.6 39	-27.9 65	22.7 36	24.9 50	2.5 37
⊙ EQTY COMPOSITE	-15.6 39	-27.7 65	22.7 36	24.9 50	2.5 37
* S&P500 EQ MONTH	-13.8 35	-10.5 31	13.9 60	24.0 51	-3.4 57
* S&P 500	-20.5 68	-26.6 61	13.3 65	27.8 38	9.0 19
◆ R 2000(R)	-9.3 23	-21.2 47	23.4 34	19.1 65	-19.0 83
♣ R 2000(R) GR	-18.2 49	-42.6 85	29.7 24	32.6 22	-24.8 91
♠ R 2500(TM)	-7.4 20	-18.8 42	29.5 24	21.8 57	-16.4 76
□ R 2000(R) VALUE	-1.5 11	5.6 8	15.3 56	5.8 94	-12.8 72
<b>Median</b>	-18.2	-24.5	17.4	25.0	0.0

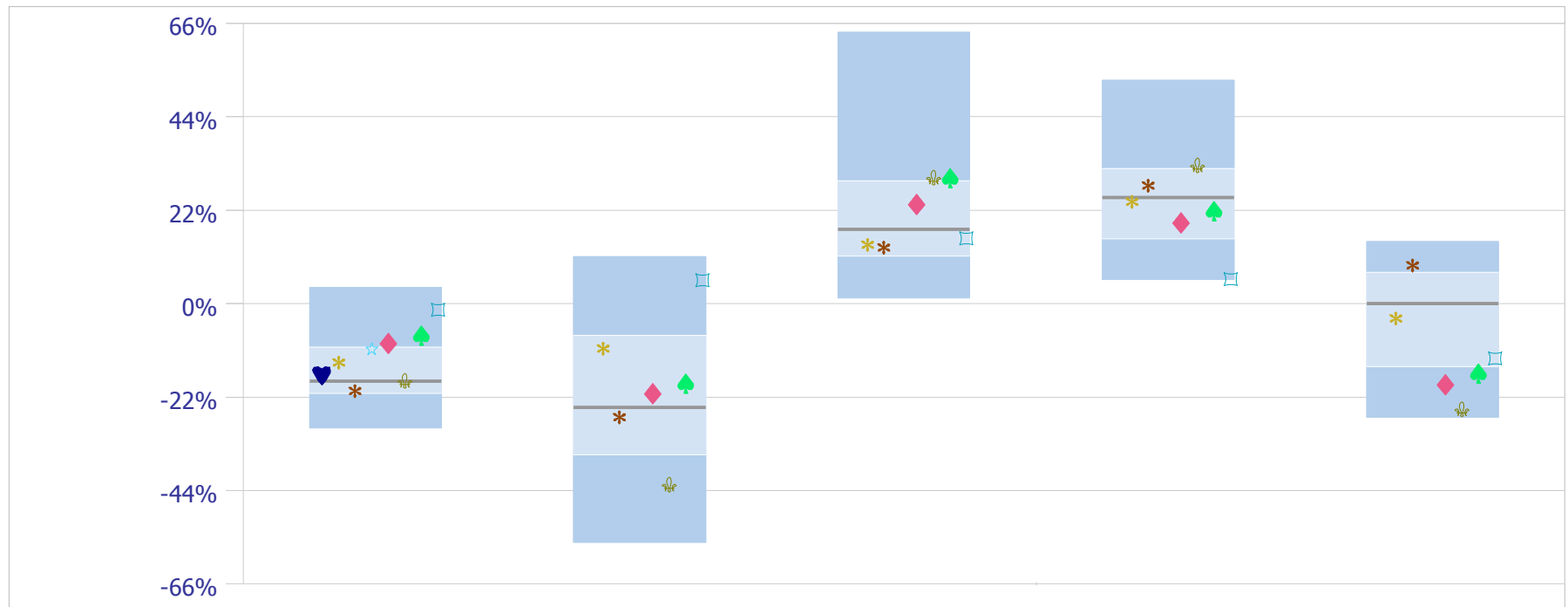


# VERMONT STATE EMPLOYEES

Years Ending September

# Equity Only Public Funds

## Rates of Return

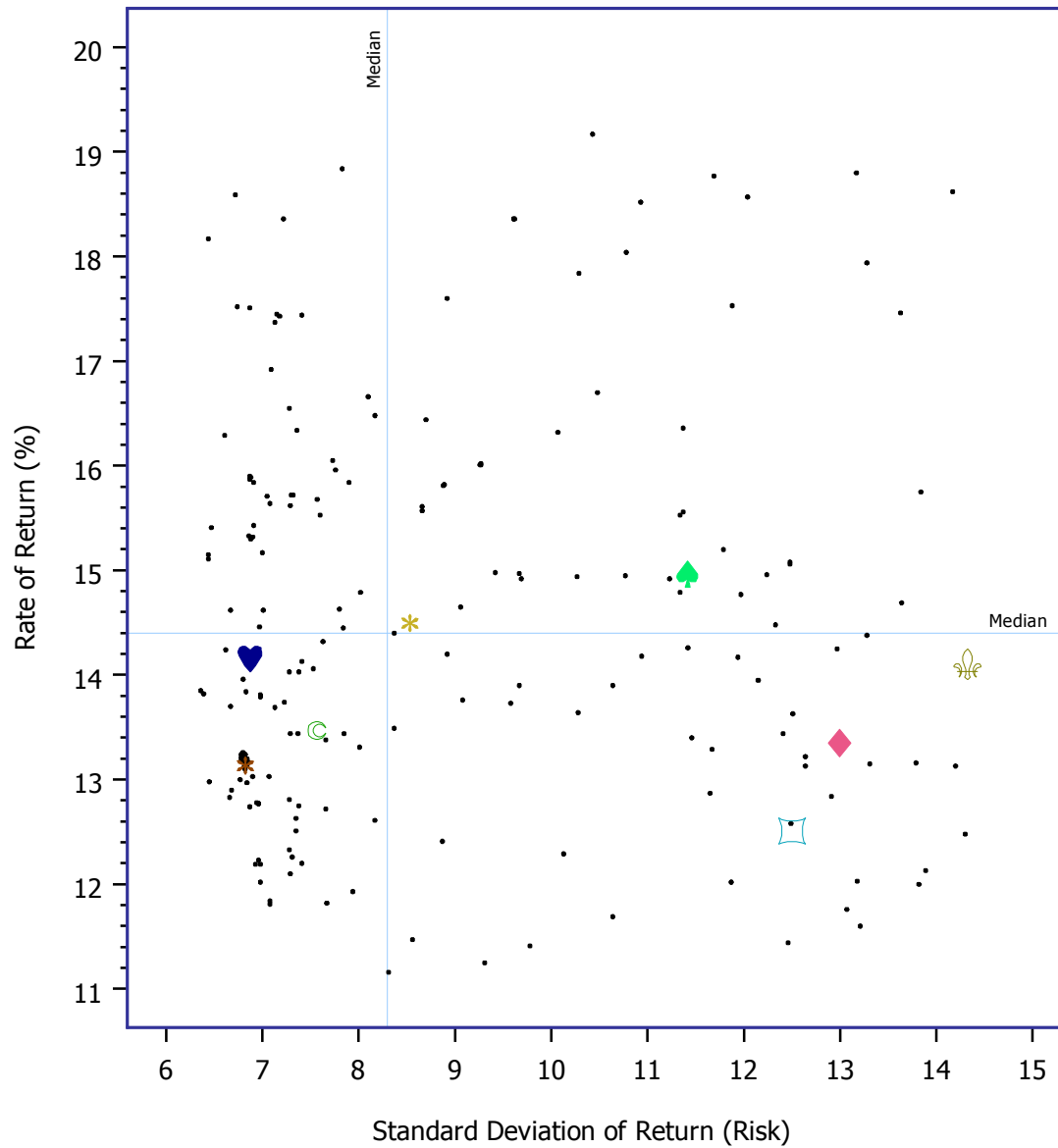


	September 2002	September 2001	September 2000	September 1999	September 1998
♥ LARGE CAP EQ	-16.9 44				
* S&P500 EQ MONTH	-13.8 35	-10.5 31	13.9 60	24.0 51	-3.4 57
* S&P 500	-20.5 68	-26.6 61	13.3 65	27.8 38	9.0 19
☆ SMALL CAP EQ	-10.5 25				
♦ R 2000(R)	-9.3 23	-21.2 47	23.4 34	19.1 65	-19.0 83
♣ R 2000(R) GR	-18.2 49	-42.6 85	29.7 24	32.6 22	-24.8 91
♠ R 2500(TM)	-7.4 20	-18.8 42	29.5 24	21.8 57	-16.4 76
□ R 2000(R) VALUE	-1.5 11	5.6 8	15.3 56	5.8 94	-12.8 72
<b>Median</b>	-18.2	-24.5	17.4	25.0	0.0

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2007

## 3 Year Risk vs. Return Equity Only Public Funds

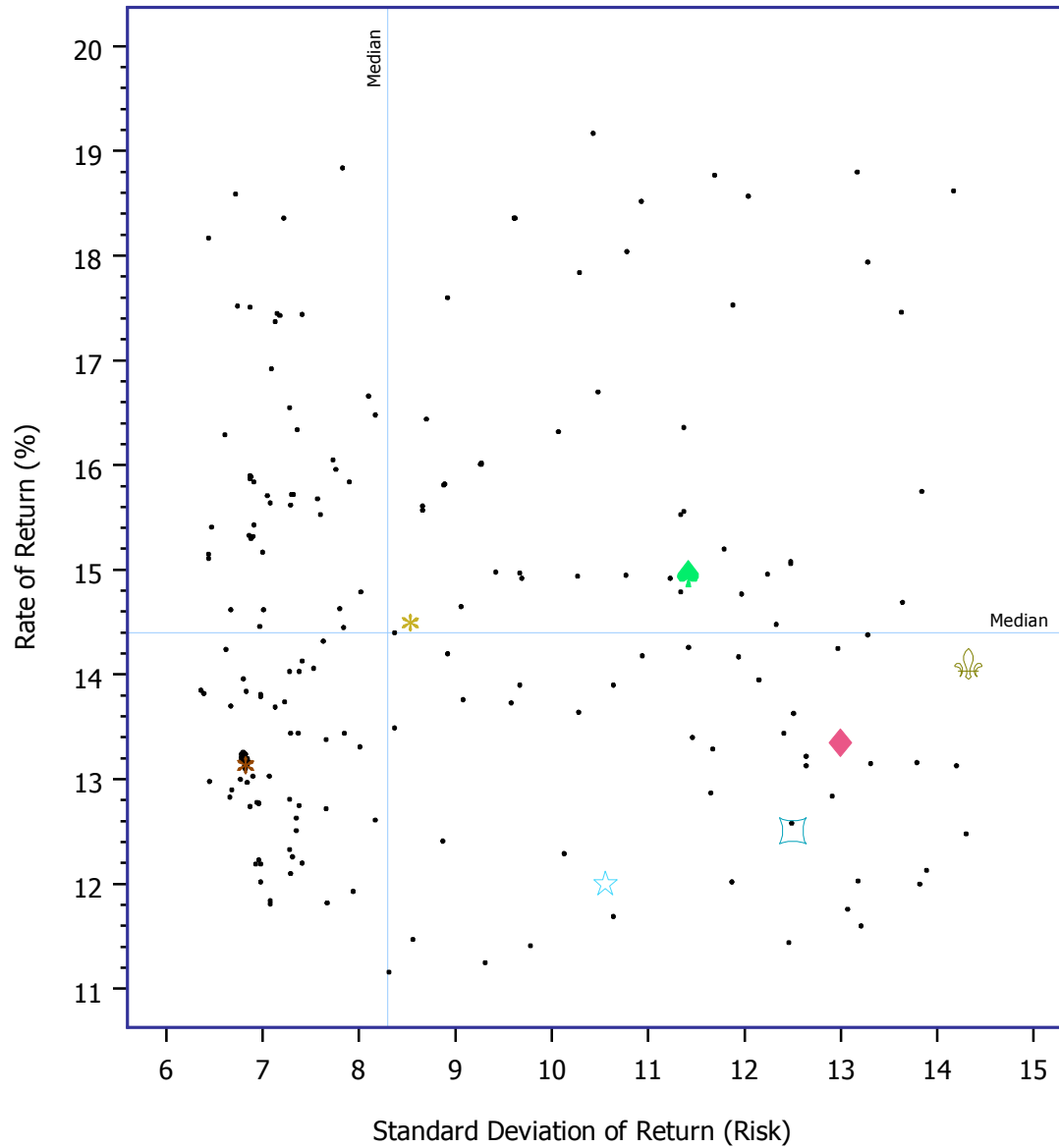


	Return	Standard Deviation	Sharpe Ratio
⊙ <b>EQTY COMPOSITE</b>	13.5	7.6	1.2
♥ <b>LARGE CAP EQ</b>	14.2	6.9	1.4
* <b>S&amp;P500 EQ MONTH</b>	14.5	8.5	1.2
* <b>S&amp;P 500</b>	13.1	6.8	1.3
♦ <b>R 2000(R)</b>	13.4	13.0	0.7
♣ <b>R 2000(R) GR</b>	14.1	14.3	0.7
♠ <b>R 2500(TM)</b>	15.0	11.4	0.9
◻ <b>R 2000(R) VALUE</b>	12.5	12.5	0.7
<b>Median</b>	14.4	8.3	1.2

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2007

## 3 Year Risk vs. Return Equity Only Public Funds

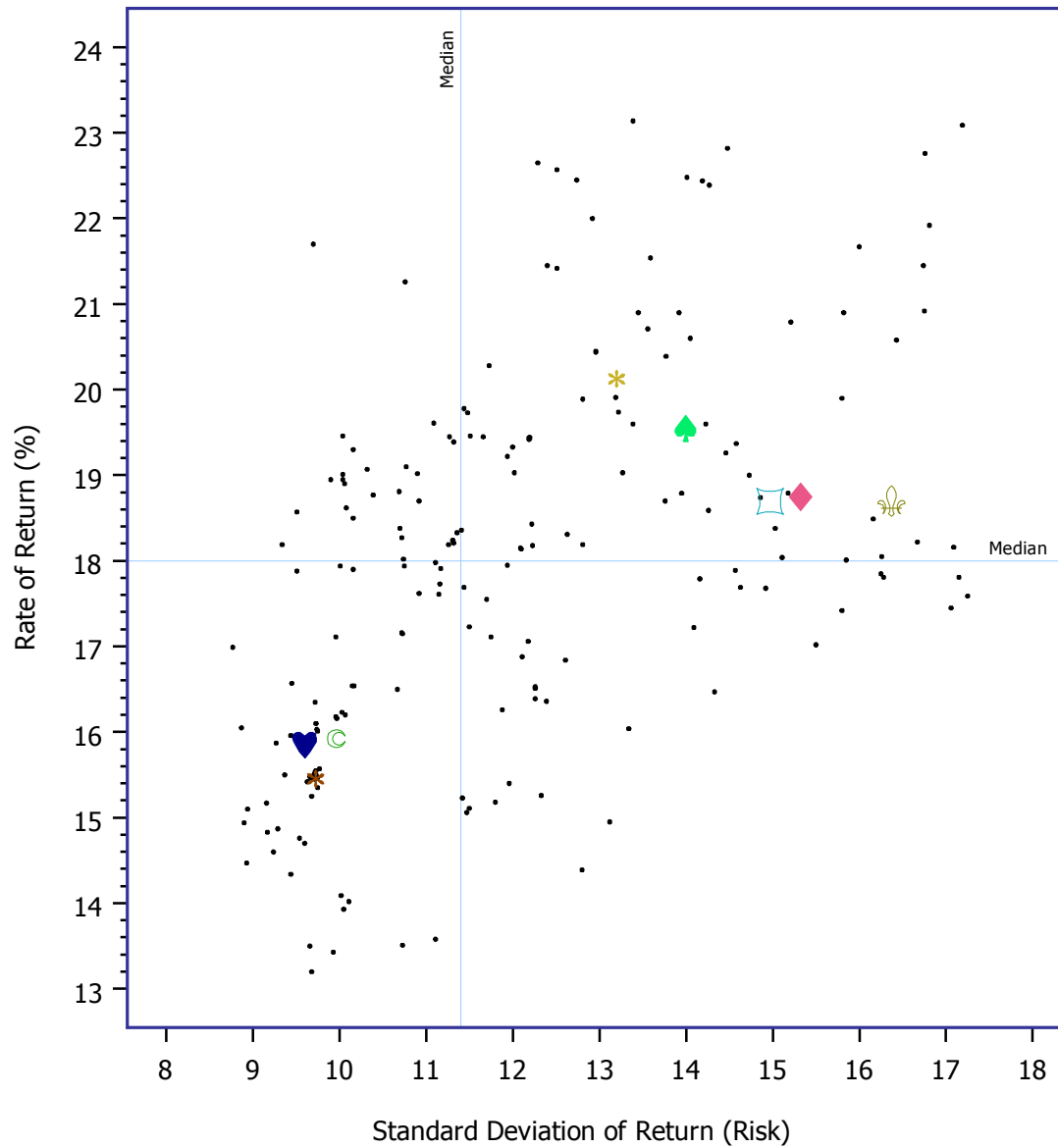


	Return	Standard Deviation	Sharpe Ratio
* <i>S&amp;P500 EQ MONTH</i>	14.5	48	8.5
* <i>S&amp;P 500</i>	13.1	76	6.8
☆ <i>SMALL CAP EQ</i>	12.0	89	10.6
◆ <i>R 2000(R)</i>	13.4	68	13.0
♣ <i>R 2000(R) GR</i>	14.1	54	14.3
♠ <i>R 2500(TM)</i>	15.0	42	11.4
◻ <i>R 2000(R) VALUE</i>	12.5	85	12.5
<b>Median</b>	<b>14.4</b>	<b>8.3</b>	<b>1.2</b>

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2007

## 5 Year Risk vs. Return Equity Only Public Funds

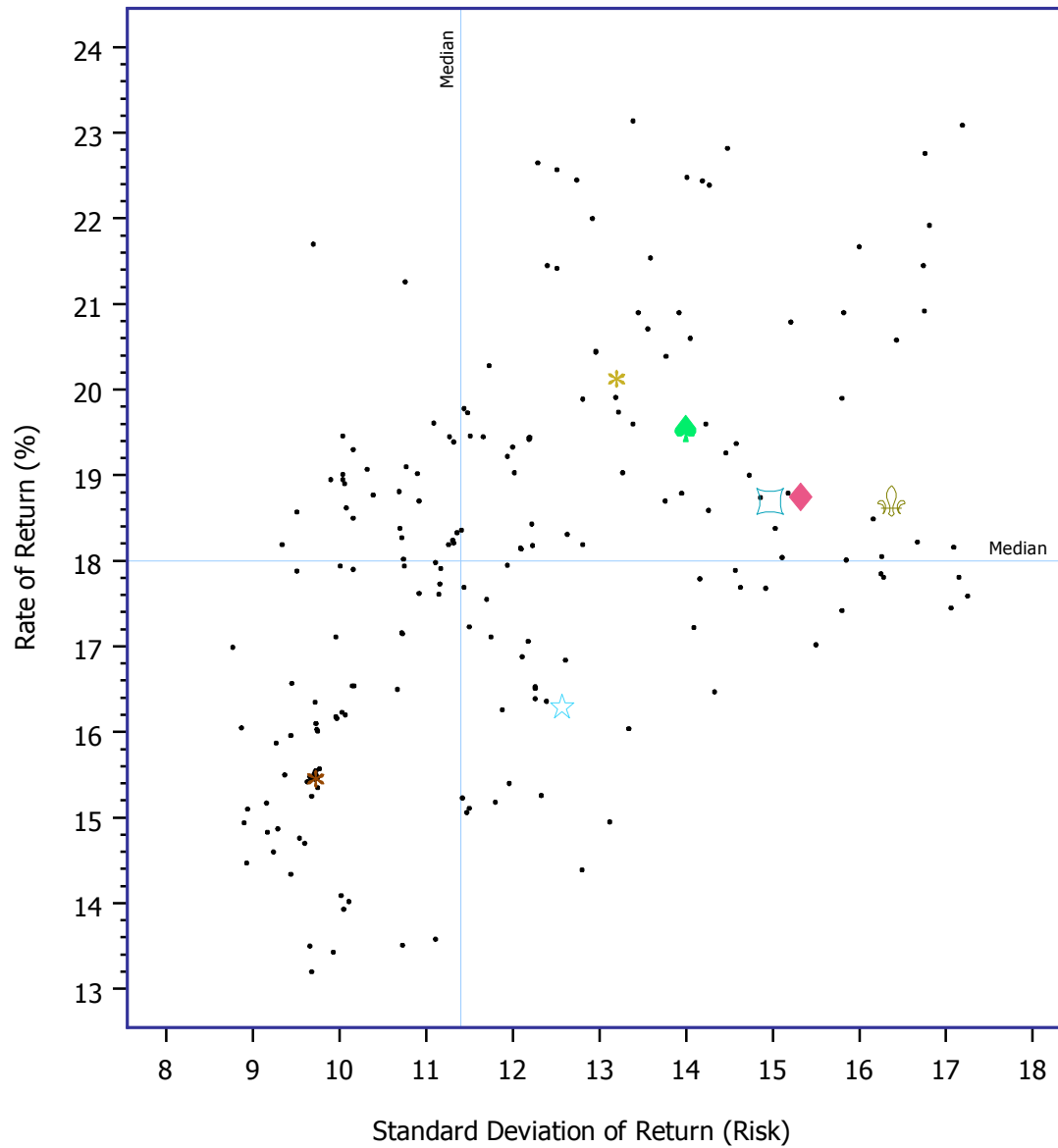


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	15.9	74	10.0
LARGE CAP EQ	15.9	75	9.6
S&P500 EQ MONTH	20.1	19	13.2
S&P 500	15.5	83	9.7
R 2000(R)	18.7	37	15.3
R 2000(R) GR	18.7	38	16.4
R 2500(TM)	19.5	23	14.0
R 2000(R) VALUE	18.7	38	15.0
<b>Median</b>	<b>18.0</b>	<b>11.4</b>	<b>1.2</b>

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2007

## 5 Year Risk vs. Return Equity Only Public Funds



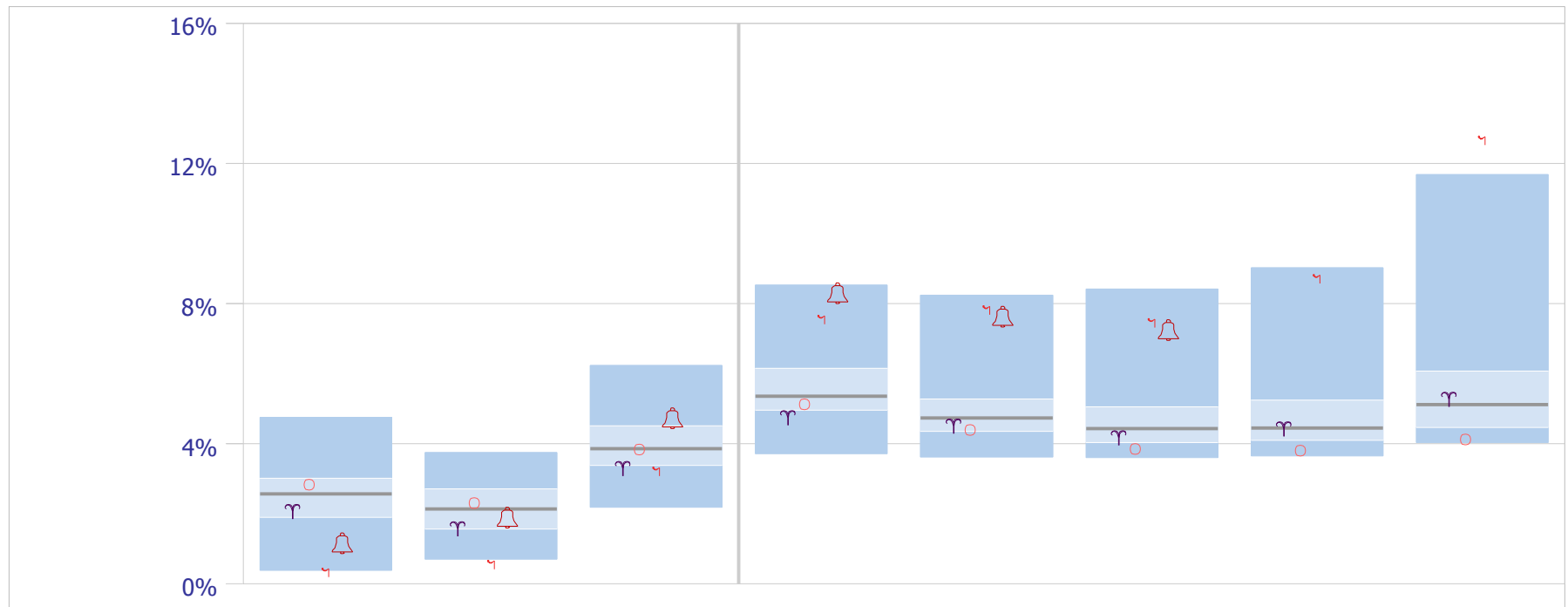
	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	20.1	13.2	71
* S&P 500	15.5	9.7	21
☆ SMALL CAP EQ	16.3	12.6	65
◆ R 2000(R)	18.7	15.3	86
♣ R 2000(R) GR	18.7	16.4	91
♠ R 2500(TM)	19.5	14.0	76
□ R 2000(R) VALUE	18.7	15.0	84
<b>Median</b>	<b>18.0</b>	<b>11.4</b>	<b>1.2</b>

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

# Bond Large Funds

## Total Returns



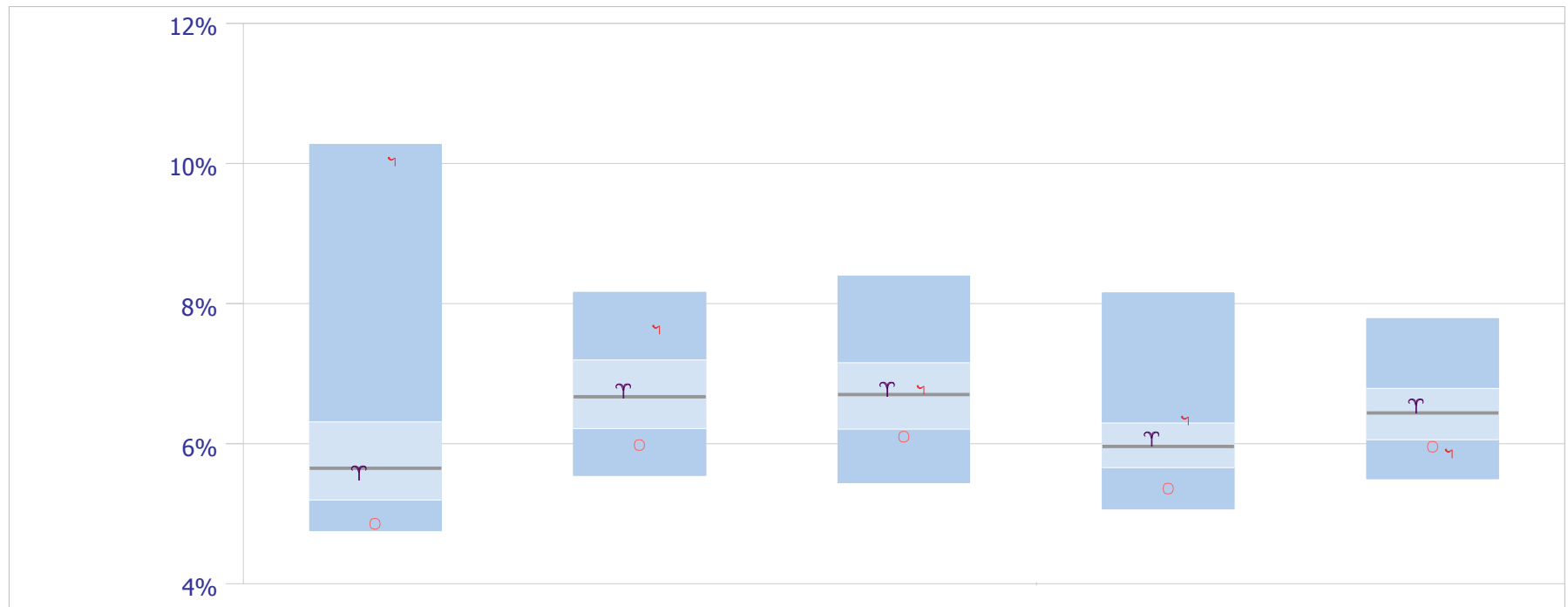
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	2.1	68	1.6	74	3.3	78	4.7	81	4.5	62	4.2	68	4.4	51	5.3	43
LB AGGREGATE	2.8	38	2.3	39	3.8	51	5.1	63	4.4	71	3.9	85	3.8	88	4.1	90
LB HIGH YIELD	0.3	96	0.6	96	3.2	79	7.6	15	7.8	10	7.5	8	8.7	6	12.7	1
MW POST	1.2	88	1.9	64	4.7	19	8.3	6	7.6	10	7.2	10				
<b>Median</b>	<b>2.6</b>		<b>2.1</b>		<b>3.9</b>		<b>5.4</b>		<b>4.7</b>		<b>4.4</b>		<b>4.5</b>		<b>5.1</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

# Bond Large Funds

## Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<span style="color: purple;">⌈</span> <b>DELAWARE BOND</b>	5.6 54	6.8 46	6.8 43	6.1 40	6.5 39
<span style="color: red;">○</span> <b>LB AGGREGATE</b>	4.9 90	6.0 90	6.1 86	5.4 87	6.0 82
<span style="color: blue;">⌈</span> <b>LB HIGH YIELD</b>	10.0 5	7.6 15	6.8 43	6.3 22	5.9 86
<b>Median</b>	5.7	6.7	6.7	6.0	6.4

# VERMONT STATE EMPLOYEES

Years Ending September

# Bond Large Funds

## Total Returns



	September 2007	September 2006	September 2005	September 2004	September 2003
<b>DELAWARE BOND</b> (γ)	4.7 81	4.3 41	3.5 59	5.2 39	8.7 34
<b>LB AGGREGATE</b> (○)	5.1 63	3.7 81	2.8 84	3.7 85	5.4 78
<b>LB HIGH YIELD</b> (γ)	7.6 15	8.1 3	6.7 11	12.6 4	30.0 1
<b>MW POST</b> (🔔)	8.3 6	7.0 10	6.5 12		
<b>Median</b>	5.4	4.1	3.8	4.7	7.4

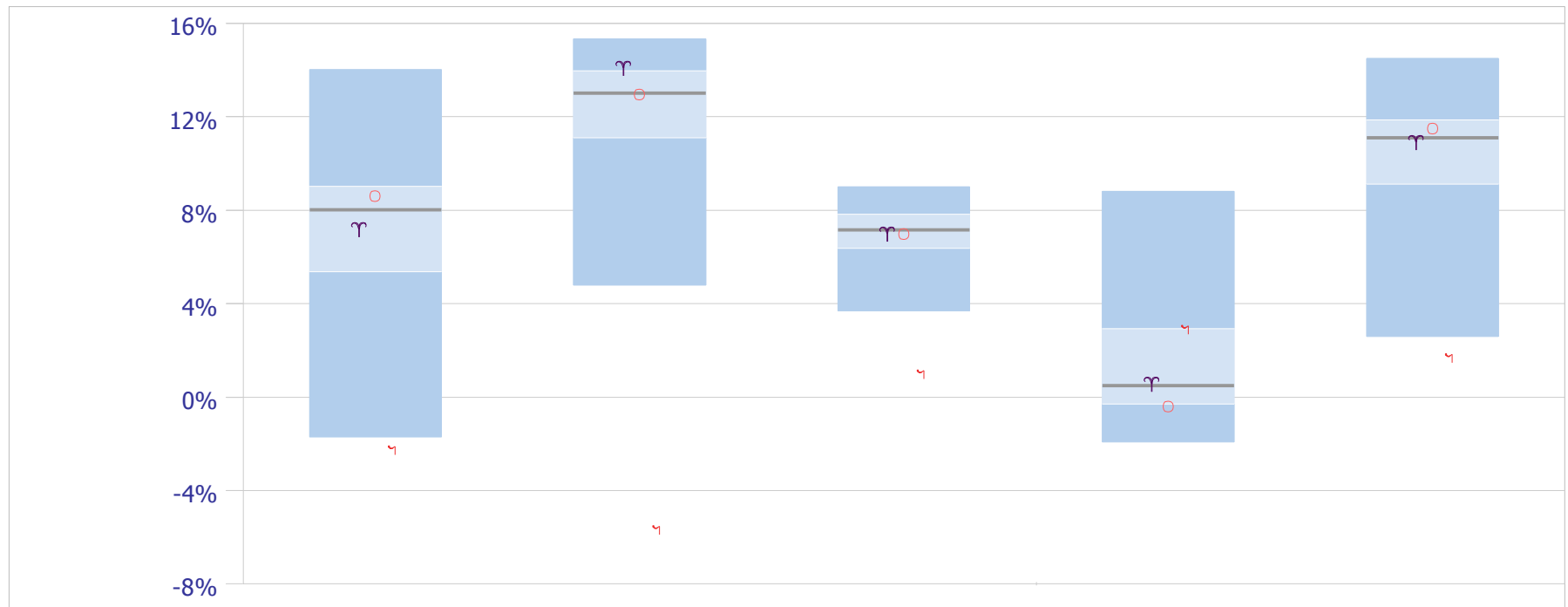


# VERMONT STATE EMPLOYEES

Years Ending September

# Bond Large Funds

## Total Returns

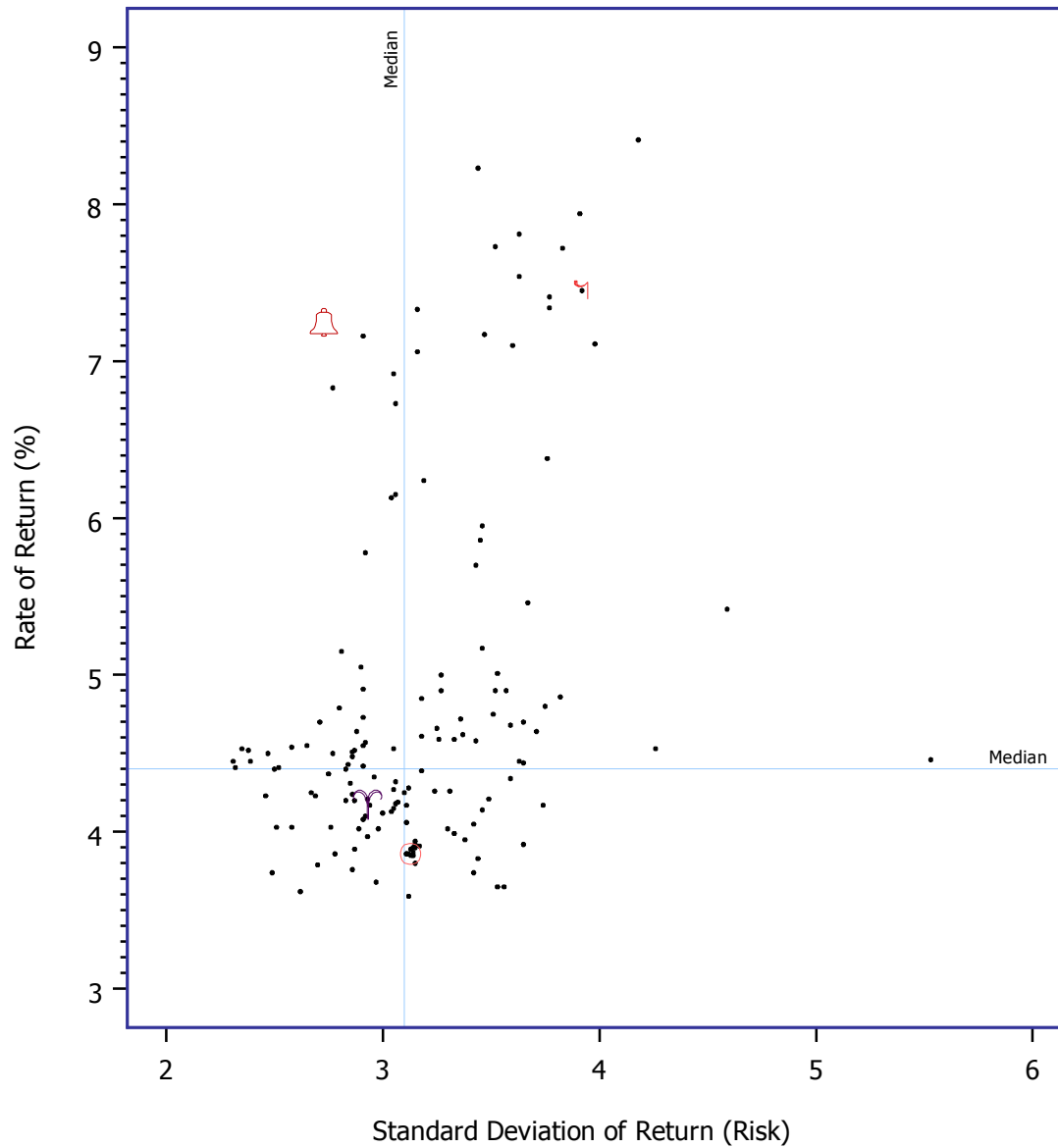


	September 2002	September 2001	September 2000	September 1999	September 1998
<b>DELAWARE BOND</b> (γ)	7.2 60	14.1 23	7.0 58	0.6 46	10.9 53
<b>LB AGGREGATE</b> (○)	8.6 36	13.0 53	7.0 58	-0.4 77	11.5 37
<b>LB HIGH YIELD</b> (⌋)	-2.3 95	-5.7 100	1.0 100	2.9 26	1.7 95
<b>Median</b>	8.0	13.0	7.2	0.5	11.1

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2007

## 3 Year Risk vs. Return Bond Large Funds - Total Returns

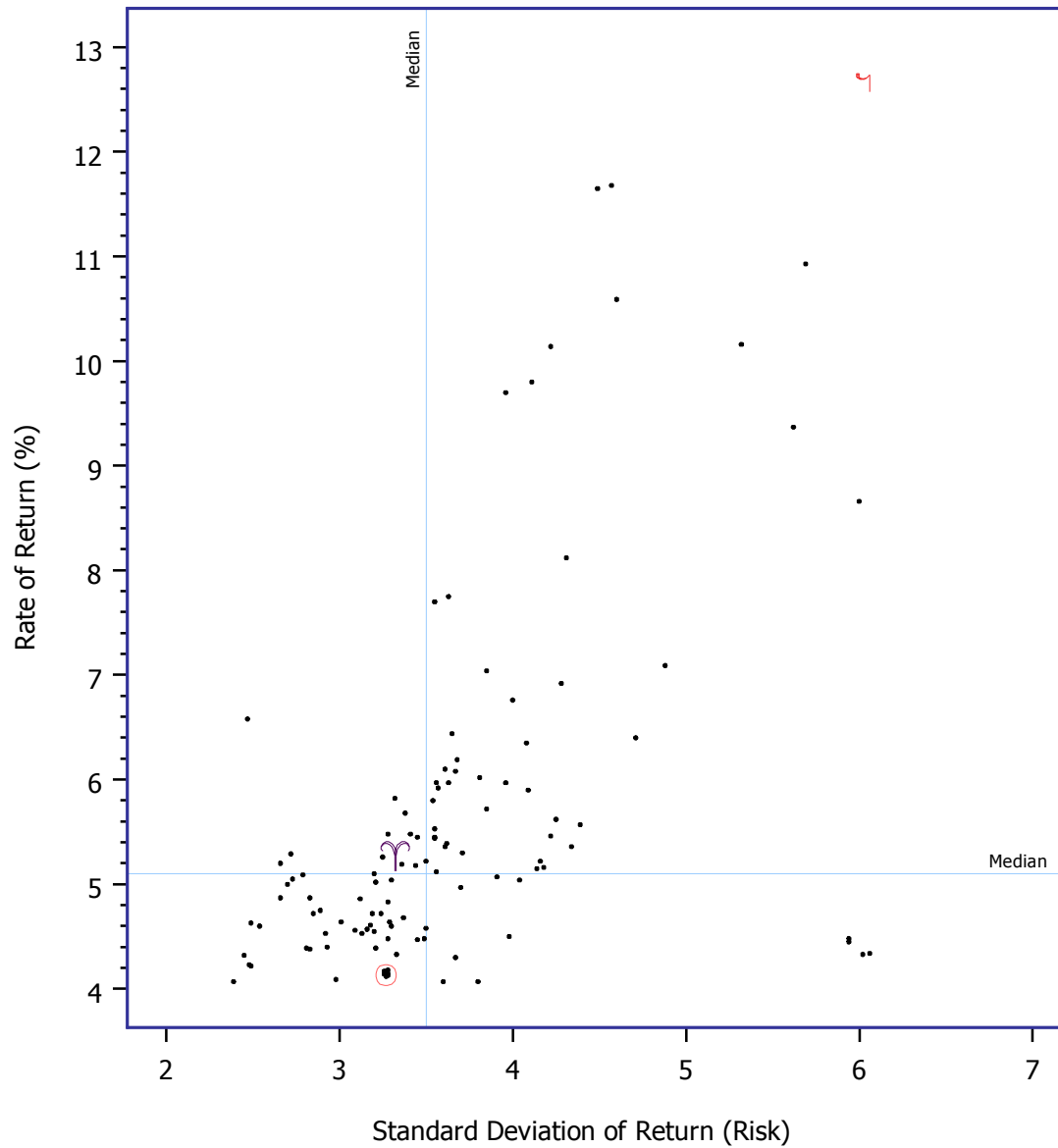


	Return	Standard Deviation	Sharpe Ratio
<b>DELAWARE BOND</b>	4.2	2.9	0.0
<b>LB AGGREGATE</b>	3.9	3.1	-0.1
<b>LB HIGH YIELD</b>	7.5	3.9	0.8
<b>MW POST</b>	7.2	2.7	1.1
<b>Median</b>	4.4	3.1	0.1

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2007

## 5 Year Risk vs. Return Bond Large Funds - Total Returns



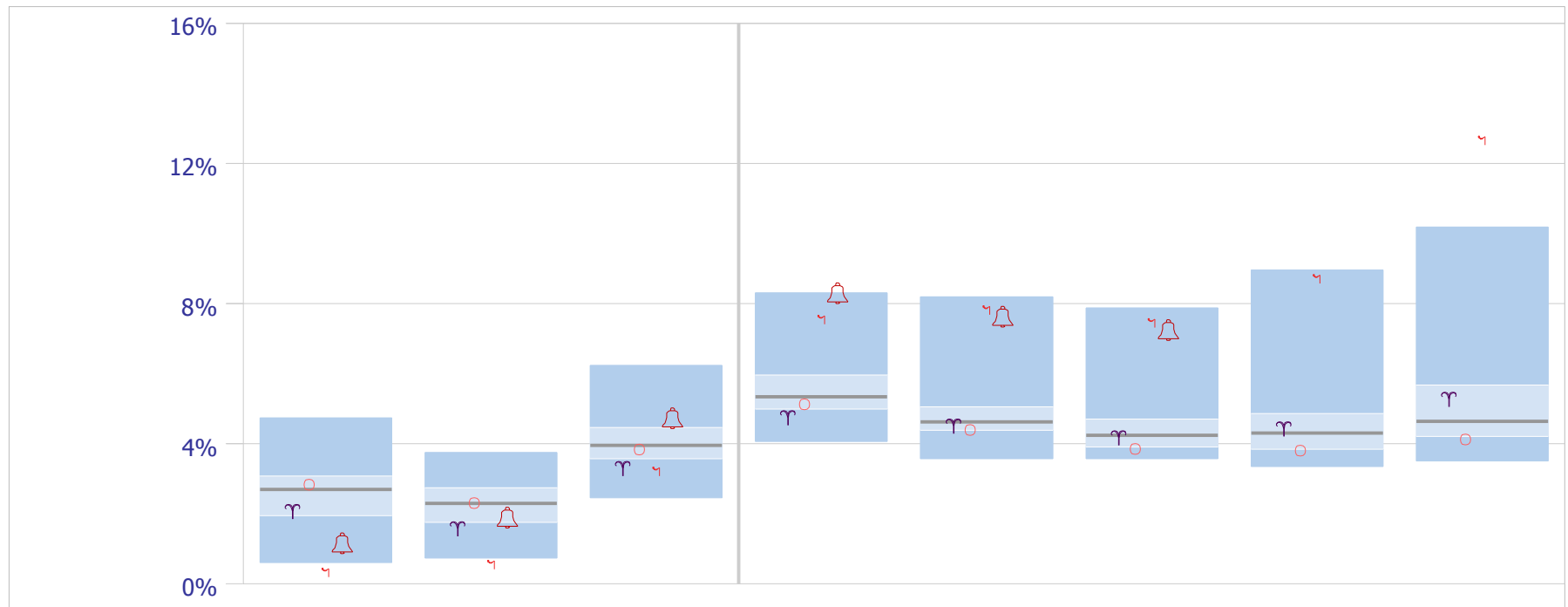
	Return	Standard Deviation	Sharpe Ratio
<b>DELAWARE BOND</b>	5.3	3.3	0.7
<b>LB AGGREGATE</b>	4.1	3.3	0.4
<b>LB HIGH YIELD</b>	12.7	6.0	1.6
<b>Median</b>	5.1	3.5	0.6

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

Bond Public Funds

Total Returns



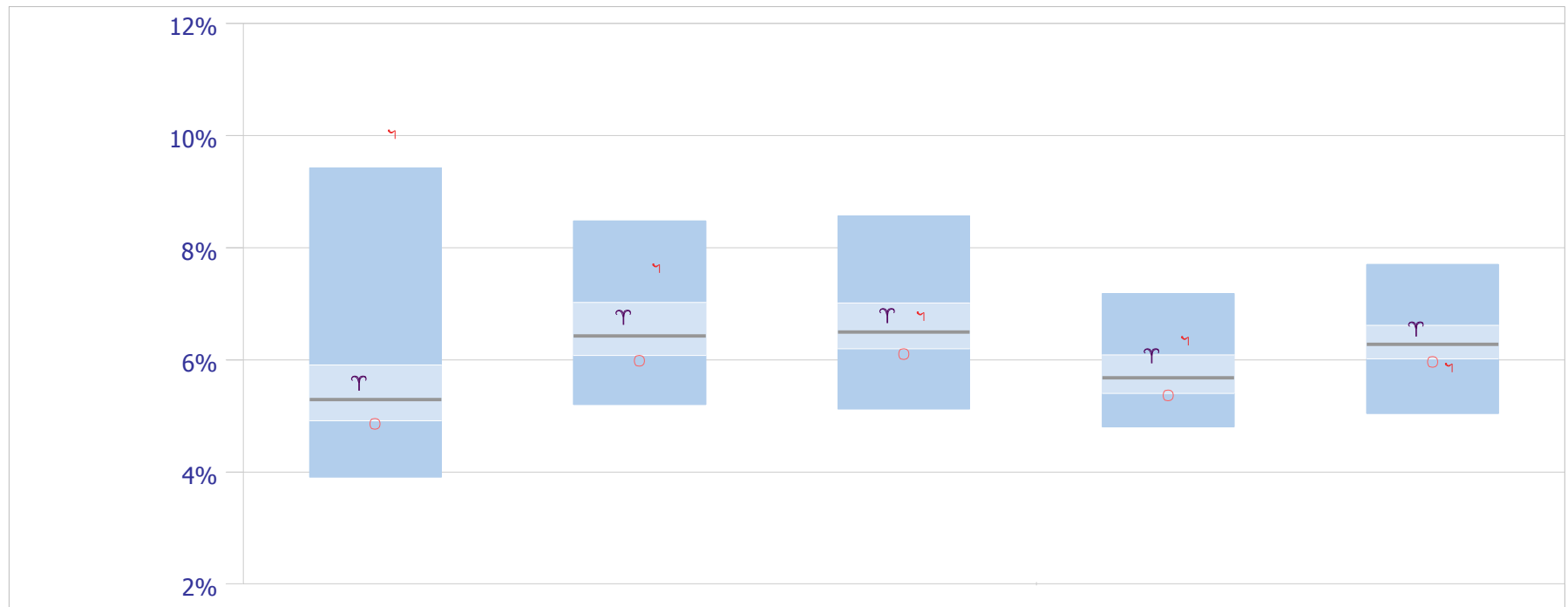
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	2.1	72	1.6	79	3.3	83	4.7	84	4.5	60	4.2	54	4.4	40	5.3	34
LB AGGREGATE	2.8	43	2.3	49	3.8	60	5.1	67	4.4	73	3.9	81	3.8	79	4.1	81
LB HIGH YIELD	0.3	96	0.6	96	3.2	84	7.6	10	7.8	6	7.5	6	8.7	5	12.7	1
MW POST	1.2	90	1.9	72	4.7	16	8.3	4	7.6	6	7.2	7				
<b>Median</b>	2.7		2.3		4.0		5.3		4.6		4.2		4.3		4.7	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

## Bond Public Funds

### Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>DELAWARE BOND</b> (γ)	5.6 36	6.8 31	6.8 31	6.1 25	6.5 27
<b>LB AGGREGATE</b> (○)	4.9 83	6.0 85	6.1 83	5.4 78	6.0 77
<b>LB HIGH YIELD</b> (⌋)	10.0 3	7.6 12	6.8 31	6.3 15	5.9 81
<b>Median</b>	5.3	6.4	6.5	5.7	6.3

# VERMONT STATE EMPLOYEES

Years Ending September

# Bond Public Funds

## Total Returns



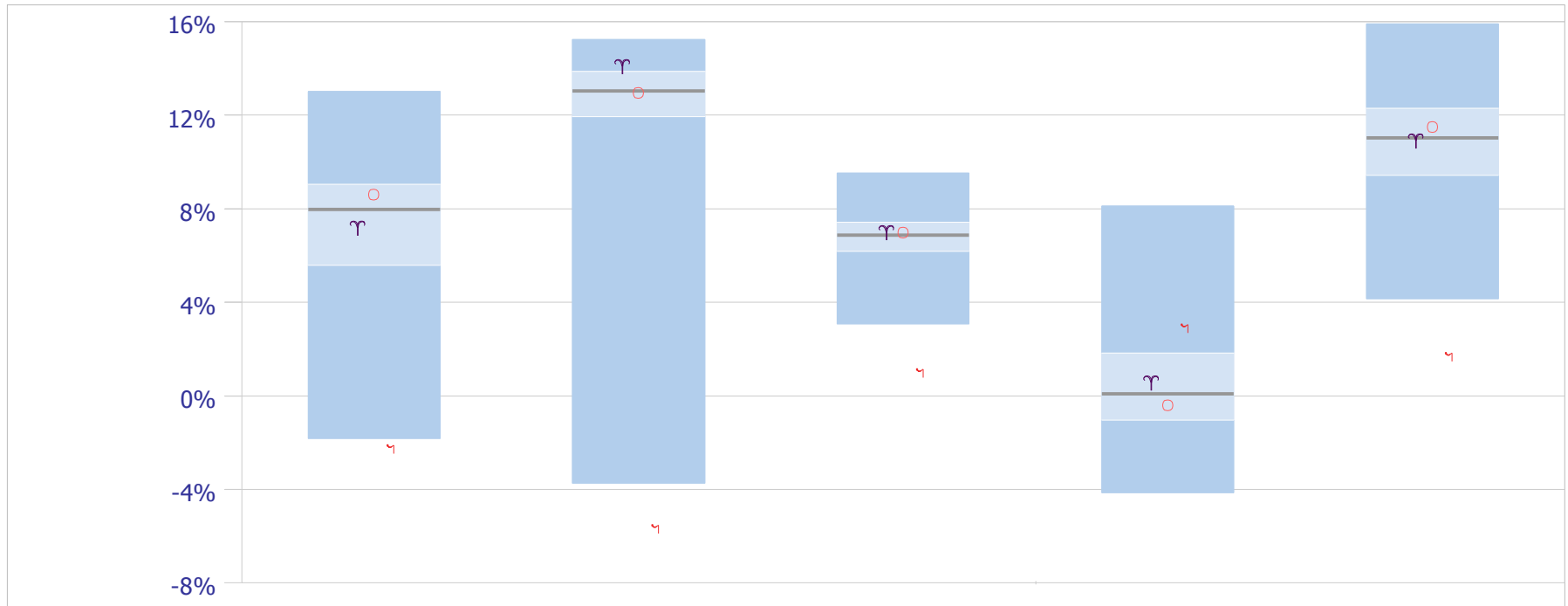
	September 2007	September 2006	September 2005	September 2004	September 2003
<b>T DELAWARE BOND</b>	4.7 84	4.3 33	3.5 45	5.2 27	8.7 28
<b>O LB AGGREGATE</b>	5.1 67	3.7 76	2.8 77	3.7 68	5.4 64
<b>Y LB HIGH YIELD</b>	7.6 10	8.1 2	6.7 9	12.6 3	30.0 2
<b>B MW POST</b>	8.3 4	7.0 6	6.5 10		
<b>Median</b>	5.3	4.0	3.4	4.3	6.1

# VERMONT STATE EMPLOYEES

Years Ending September

Bond Public Funds

Total Returns

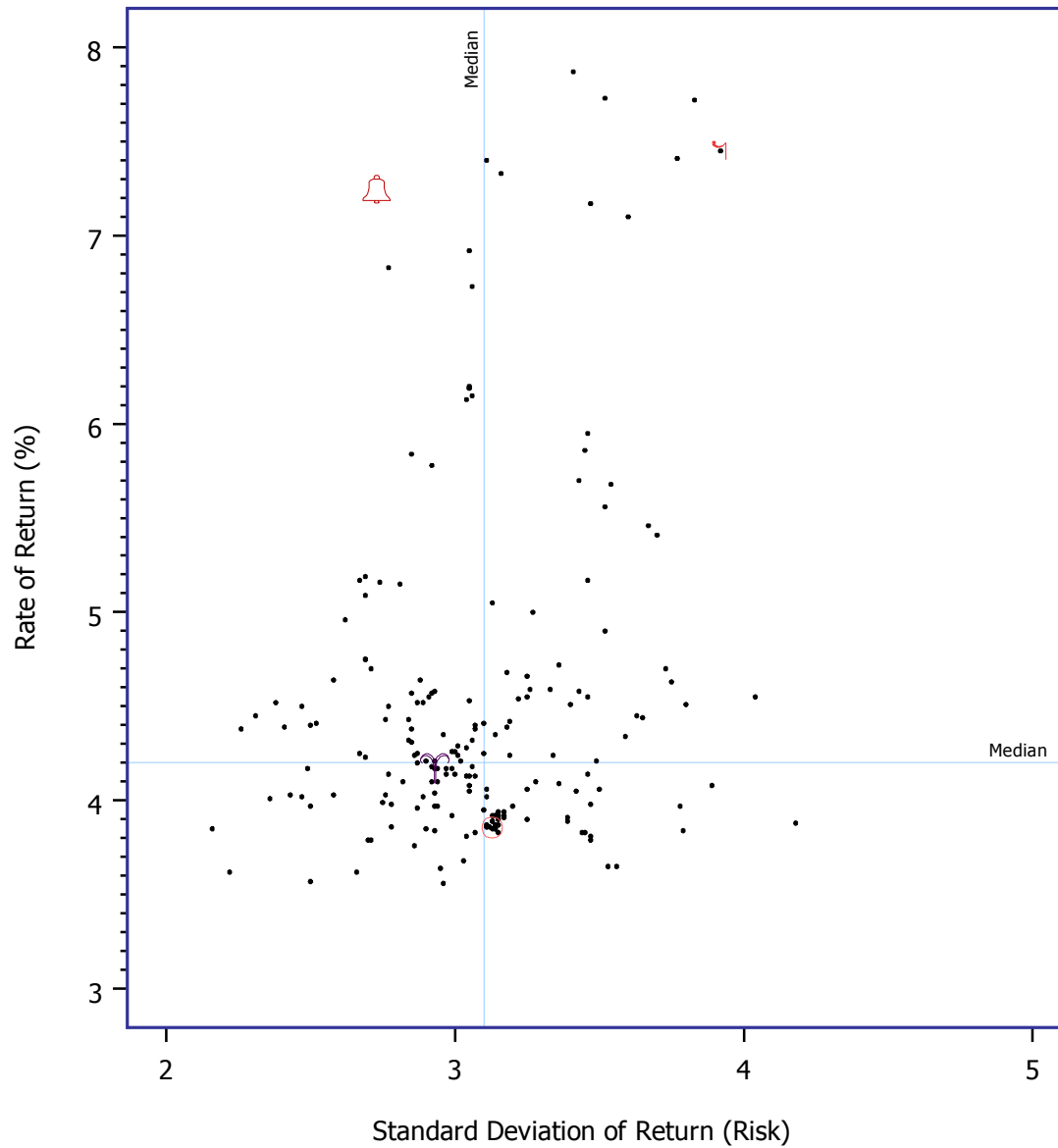


	September 2002	September 2001	September 2000	September 1999	September 1998
<b>DELAWARE BOND</b>	7.2 61	14.1 19	7.0 45	0.6 38	10.9 52
<b>LB AGGREGATE</b>	8.6 35	13.0 53	7.0 45	-0.4 58	11.5 40
<b>LB HIGH YIELD</b>	-2.3 95	-5.7 97	1.0 98	2.9 17	1.7 97
<b>Median</b>	8.0	13.0	6.9	0.1	11.0

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2007

## 3 Year Risk vs. Return Bond Public Funds - Total Returns



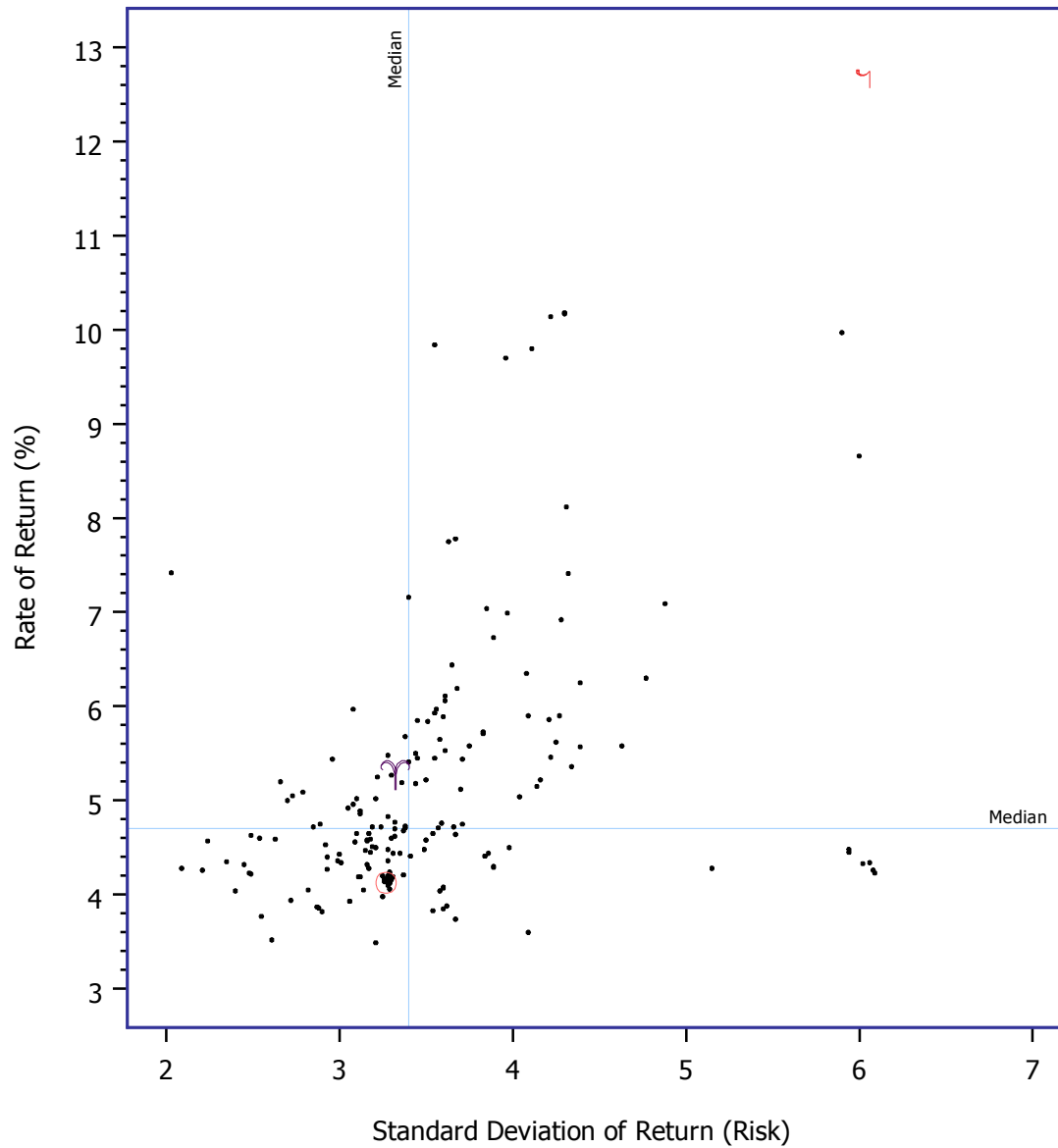
	Return	Standard Deviation	Sharpe Ratio
<b>DELAWARE BOND</b>	4.2	2.9	0.0
<b>LB AGGREGATE</b>	3.9	3.1	-0.1
<b>LB HIGH YIELD</b>	7.5	3.9	0.8
<b>MW POST</b>	7.2	2.7	1.1
<b>Median</b>	4.2	3.1	0.1



# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2007

## 5 Year Risk vs. Return Bond Public Funds - Total Returns

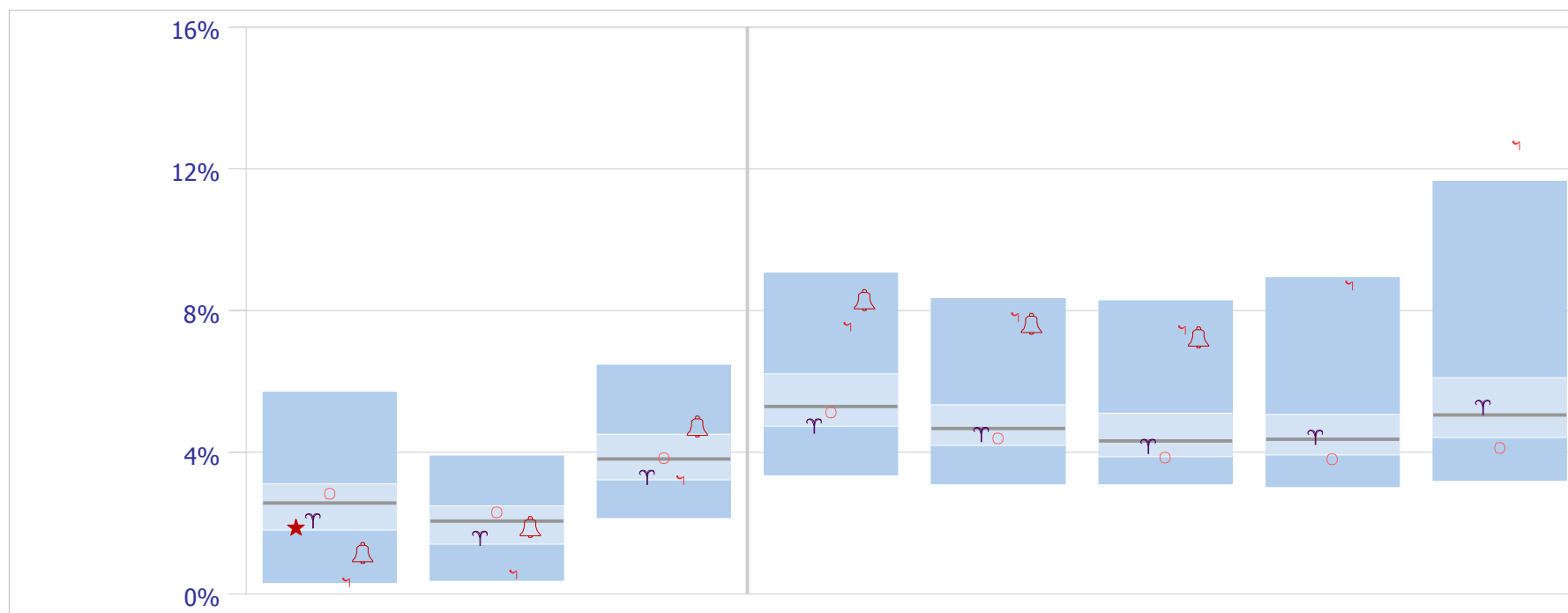


	Return	Standard Deviation	Sharpe Ratio
<b>DELAWARE BOND</b>	5.3	3.3	0.7
<b>LB AGGREGATE</b>	4.1	3.3	0.4
<b>LB HIGH YIELD</b>	12.7	6.0	1.6
<b>Median</b>	4.7	3.4	0.5

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

# Bond Only Large Funds Rates of Return



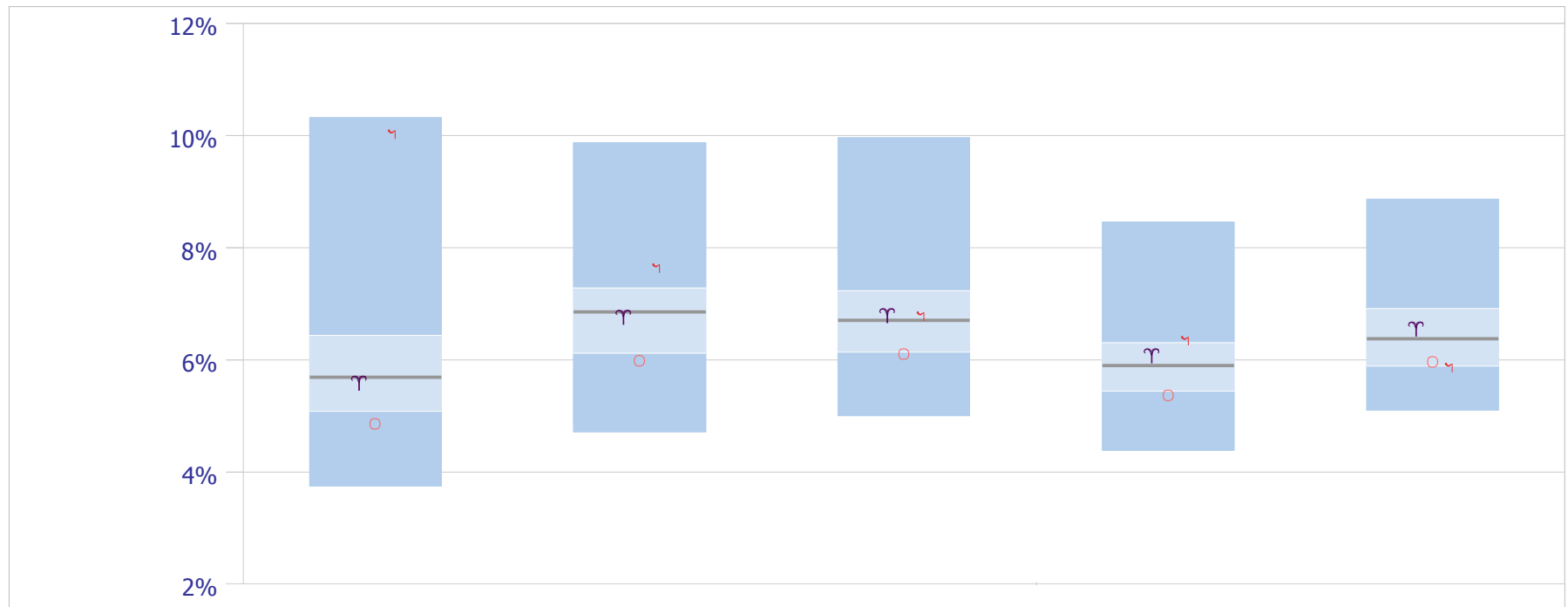
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
★ ERS COMPOSITE	1.9 74							
γ DELAWARE BOND	2.1 68	1.6 70	3.3 74	4.7 74	4.5 57	4.2 61	4.4 45	5.3 42
○ LB AGGREGATE	2.8 38	2.3 34	3.8 46	5.1 60	4.4 66	3.9 76	3.8 80	4.1 86
γ LB HIGH YIELD	0.3 94	0.6 92	3.2 75	7.6 17	7.8 8	7.5 9	8.7 6	12.7 1
🔔 MW POST	1.2 88	1.9 59	4.7 19	8.3 11	7.6 11	7.2 11		
<b>Median</b>	2.6	2.1	3.8	5.3	4.7	4.3	4.4	5.1

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

# Bond Only Large Funds

## Rates of Return



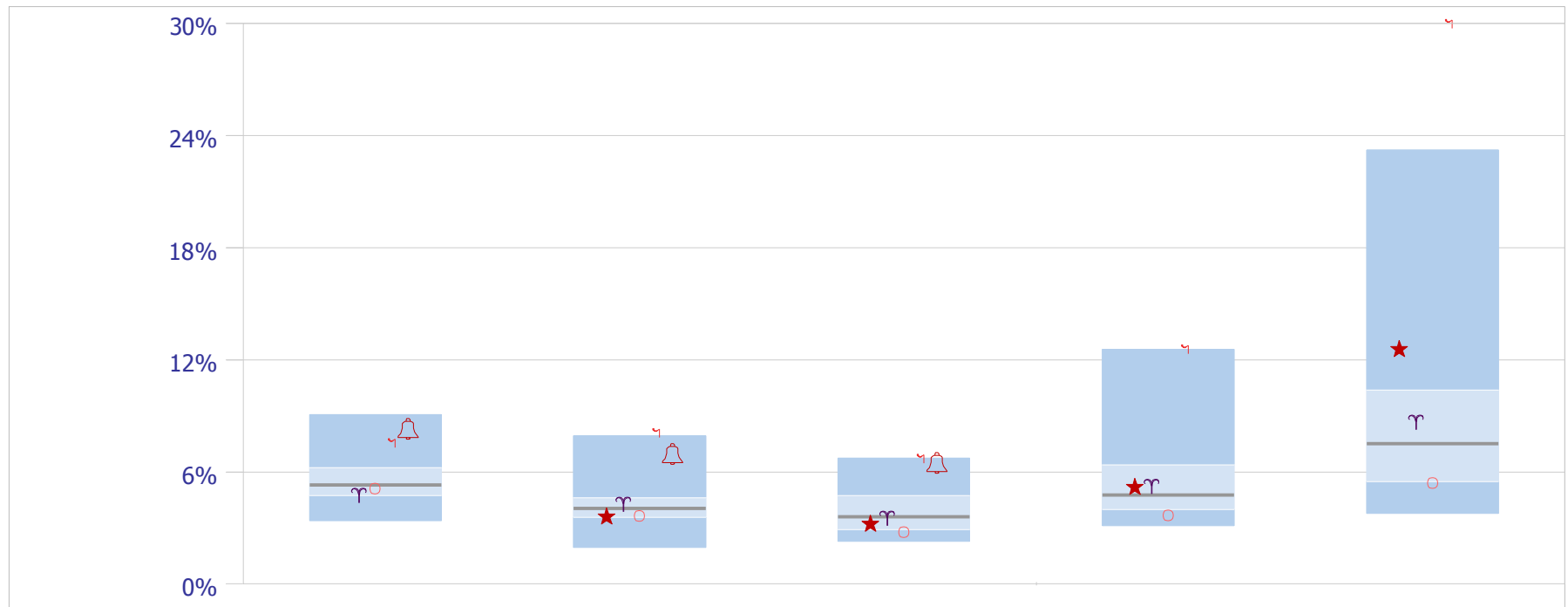
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>DELAWARE BOND</b>	5.6 55	6.8 50	6.8 45	6.1 38	6.5 36
<b>LB AGGREGATE</b>	4.9 85	6.0 81	6.1 76	5.4 76	6.0 72
<b>LB HIGH YIELD</b>	10.0 5	7.6 18	6.8 45	6.3 22	5.9 76
<b>Median</b>	5.7	6.9	6.7	5.9	6.4

# VERMONT STATE EMPLOYEES

Years Ending September

# Bond Only Large Funds

Rates of Return



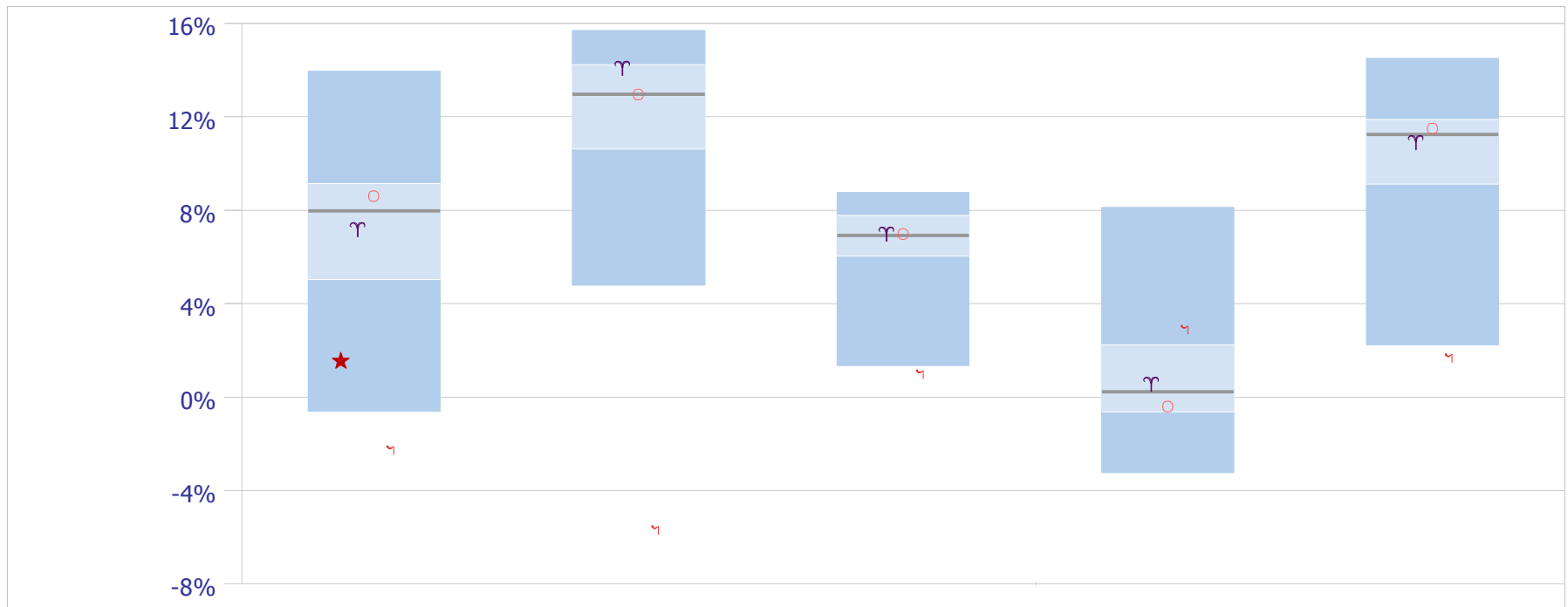
	September 2007	September 2006	September 2005	September 2004	September 2003
★ ERS COMPOSITE		3.6 71	3.2 62	5.2 40	12.6 17
γ DELAWARE BOND	4.7 74	4.3 38	3.5 51	5.2 38	8.7 35
○ LB AGGREGATE	5.1 60	3.7 69	2.8 80	3.7 84	5.4 78
⊥ LB HIGH YIELD	7.6 17	8.1 4	6.7 5	12.6 5	30.0 1
🔔 MW POST	8.3 11	7.0 9	6.5 6		
<b>Median</b>	<b>5.3</b>	<b>4.0</b>	<b>3.6</b>	<b>4.8</b>	<b>7.5</b>

# VERMONT STATE EMPLOYEES

Years Ending September

# Bond Only Large Funds

Rates of Return

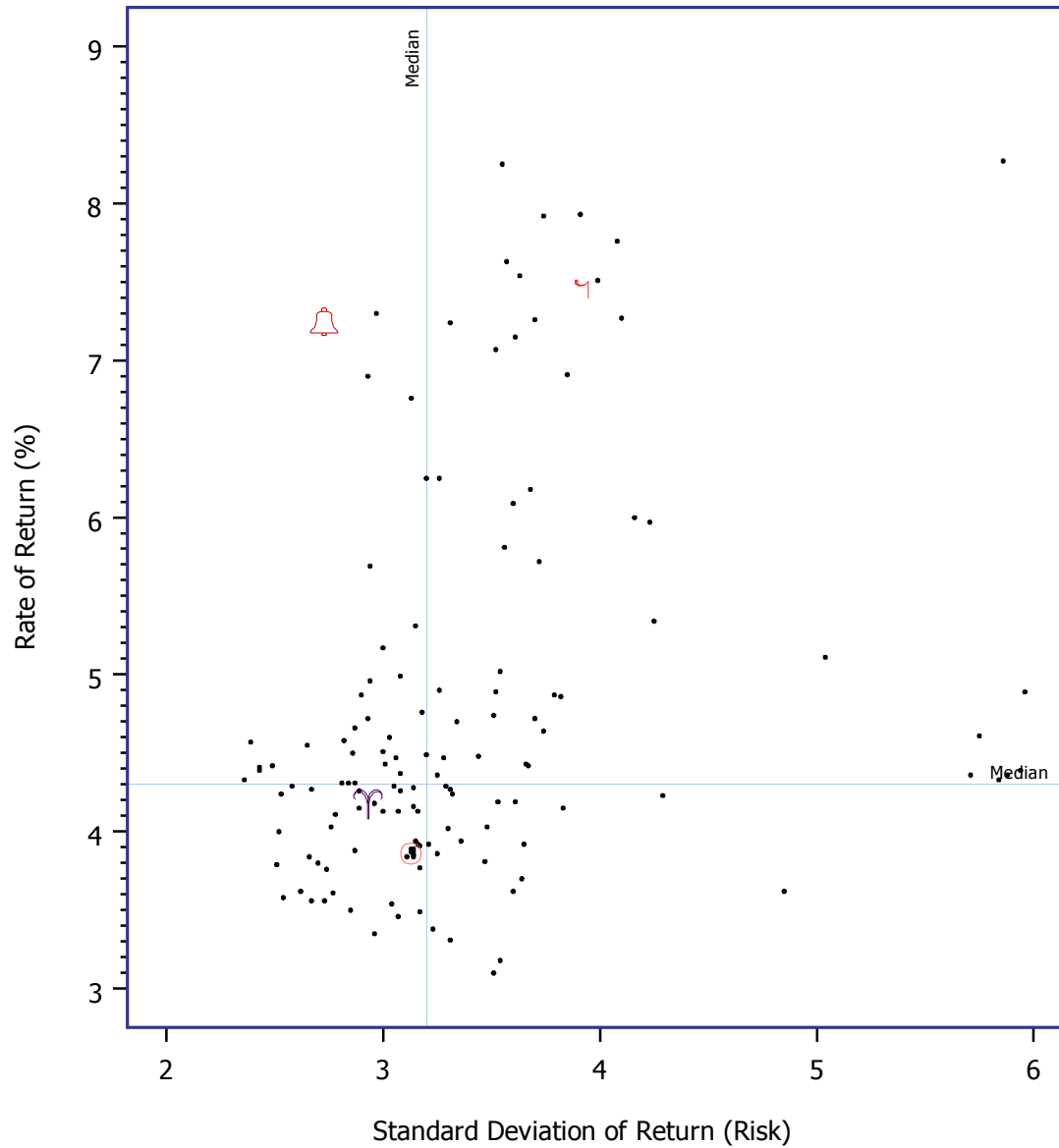


	September 2002	September 2001	September 2000	September 1999	September 1998
★ ERS COMPOSITE	1.6 92				
γ DELAWARE BOND	7.2 61	14.1 27	7.0 46	0.6 42	10.9 53
○ LB AGGREGATE	8.6 37	13.0 50	7.0 45	-0.4 70	11.5 42
γ LB HIGH YIELD	-2.3 96	-5.7 98	1.0 95	2.9 21	1.7 96
<b>Median</b>	<b>8.0</b>	<b>13.0</b>	<b>6.9</b>	<b>0.2</b>	<b>11.2</b>

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2007

## 3 Year Risk vs. Return Bond Only Large Funds

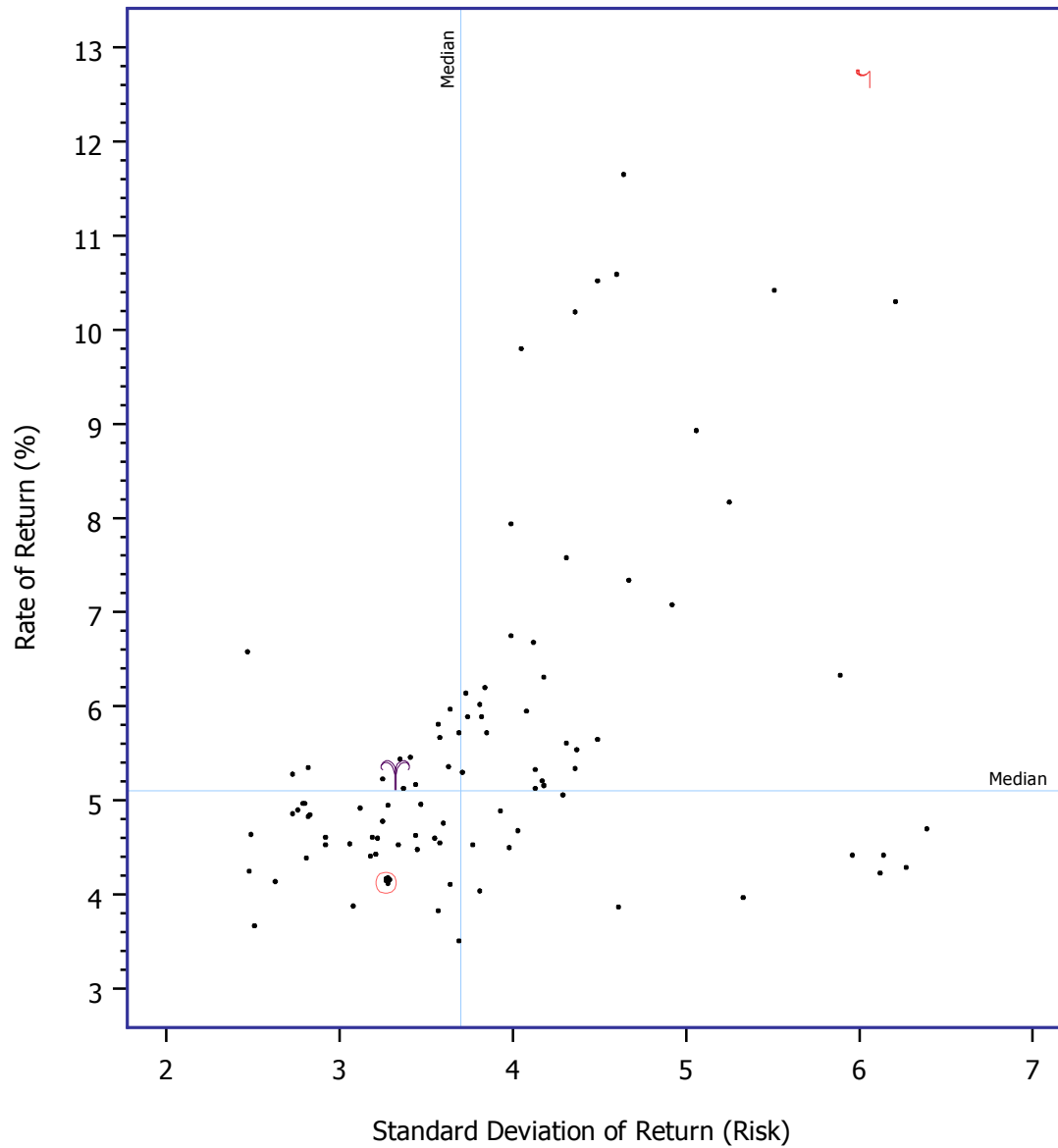


	Return	Standard Deviation	Sharpe Ratio
<b>DELAWARE BOND</b>	4.2	2.9	0.0
<b>LB AGGREGATE</b>	3.9	3.1	-0.1
<b>LB HIGH YIELD</b>	7.5	3.9	0.8
<b>MW POST</b>	7.2	2.7	1.1
<b>Median</b>	4.3	3.2	0.1

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2007

## 5 Year Risk vs. Return Bond Only Large Funds



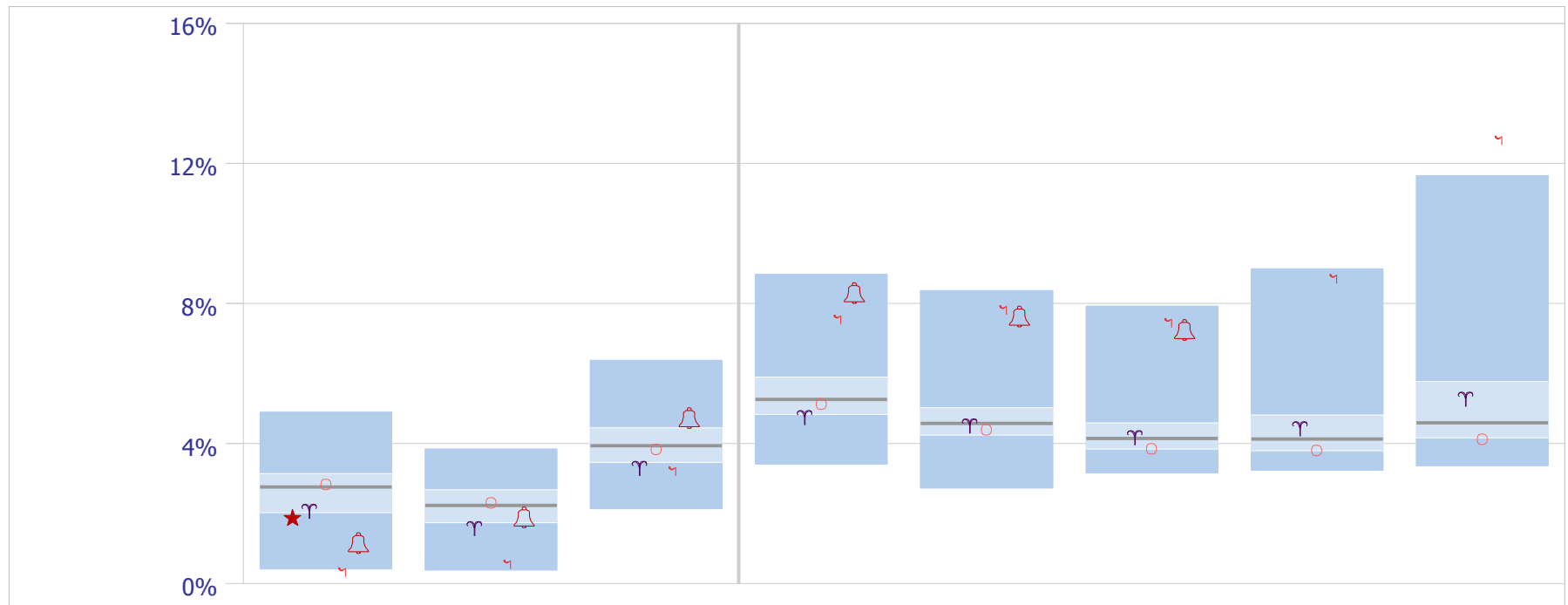
	Return	Standard Deviation	Sharpe Ratio
<b>DELAWARE BOND</b>	5.3	3.3	0.7
<b>LB AGGREGATE</b>	4.1	3.3	0.4
<b>LB HIGH YIELD</b>	12.7	6.0	1.6
<b>Median</b>	5.1	3.7	0.6

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

# Bond Only Public Funds

## Rates of Return



	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
★ ERS COMPOSITE	1.9 78							
γ DELAWARE BOND	2.1 74	1.6 79	3.3 80	4.7 77	4.5 54	4.2 47	4.4 34	5.3 34
○ LB AGGREGATE	2.8 45	2.3 48	3.8 56	5.1 63	4.4 67	3.9 72	3.8 74	4.1 77
γ LB HIGH YIELD	0.3 95	0.6 92	3.2 81	7.6 12	7.8 6	7.5 6	8.7 7	12.7 3
🔔 MW POST	1.2 90	1.9 69	4.7 17	8.3 7	7.6 7	7.2 7		
<b>Median</b>	2.8	2.2	3.9	5.3	4.6	4.2	4.1	4.6

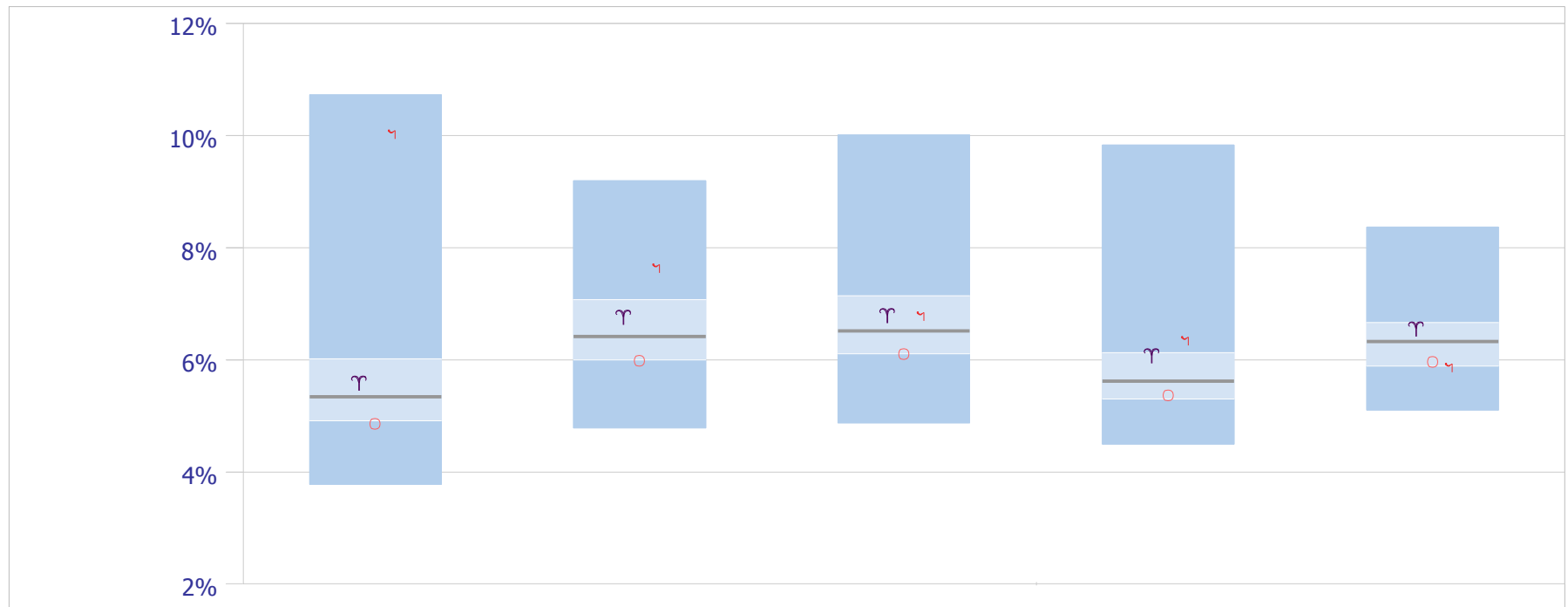


# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2007

# Bond Only Public Funds

## Rates of Return



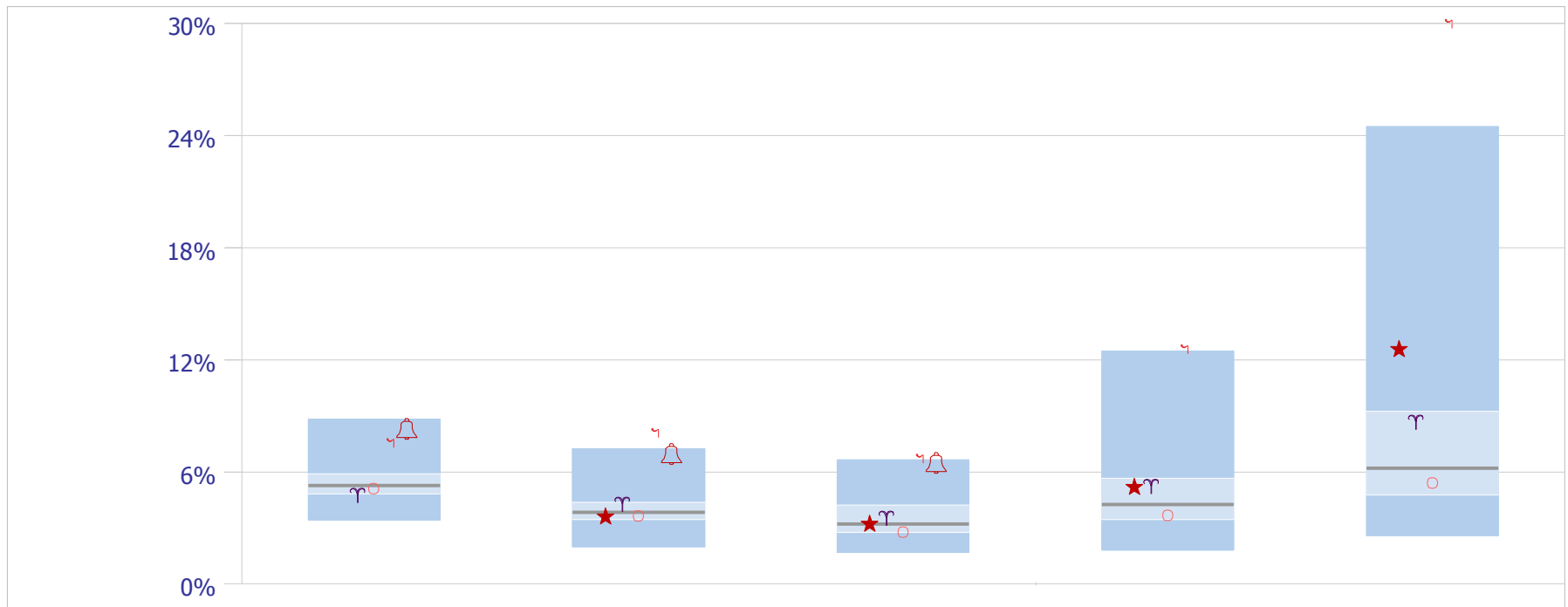
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>DELAWARE BOND</b>	5.6 37	6.8 31	6.8 30	6.1 26	6.5 30
<b>LB AGGREGATE</b>	4.9 80	6.0 77	6.1 75	5.4 73	6.0 71
<b>LB HIGH YIELD</b>	10.0 6	7.6 14	6.8 30	6.3 20	5.9 78
<b>Median</b>	5.3	6.4	6.5	5.6	6.3

# VERMONT STATE EMPLOYEES

Years Ending September

# Bond Only Public Funds

## Rates of Return



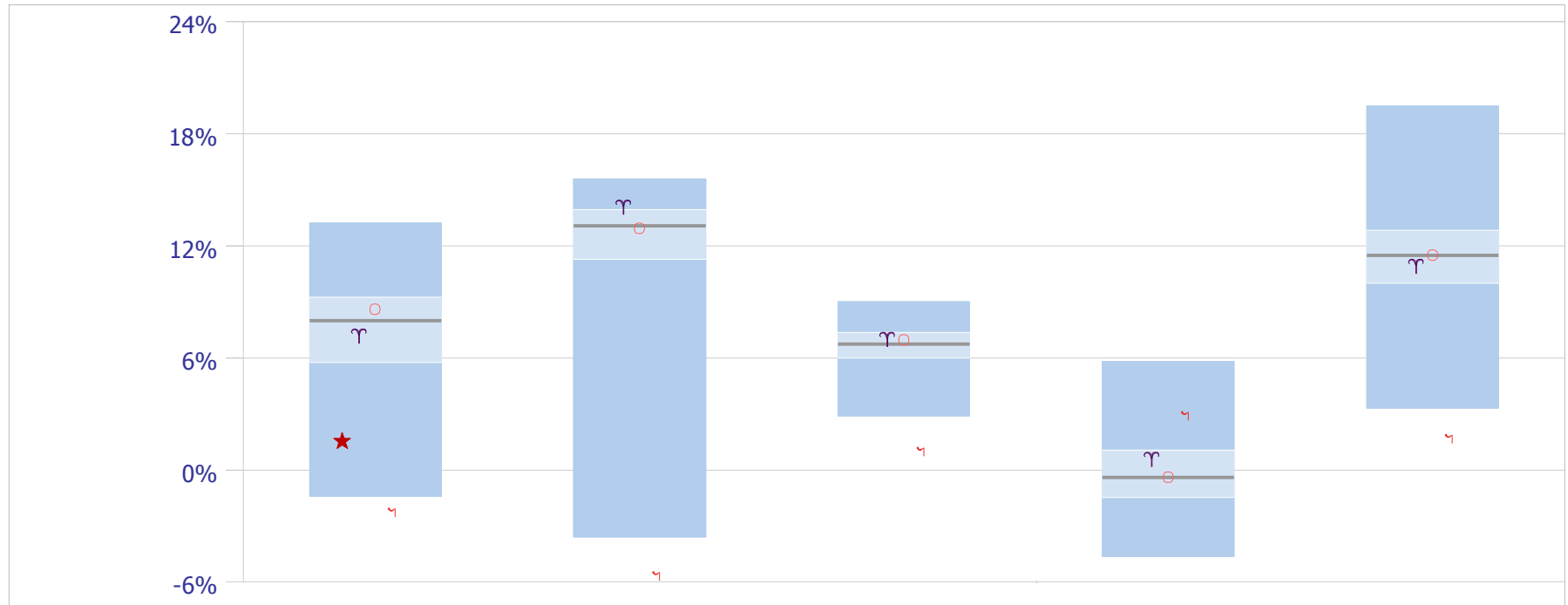
	September 2007	September 2006	September 2005	September 2004	September 2003
★ ERS COMPOSITE		3.6 68	3.2 49	5.2 29	12.6 18
γ DELAWARE BOND	4.7 77	4.3 28	3.5 38	5.2 28	8.7 27
○ LB AGGREGATE	5.1 63	3.7 63	2.8 71	3.7 66	5.4 65
⊥ LB HIGH YIELD	7.6 12	8.1 2	6.7 4	12.6 4	30.0 2
🔔 MW POST	8.3 7	7.0 6	6.5 6		
<b>Median</b>	5.3	3.8	3.2	4.3	6.2

# VERMONT STATE EMPLOYEES

Years Ending September

# Bond Only Public Funds

## Rates of Return

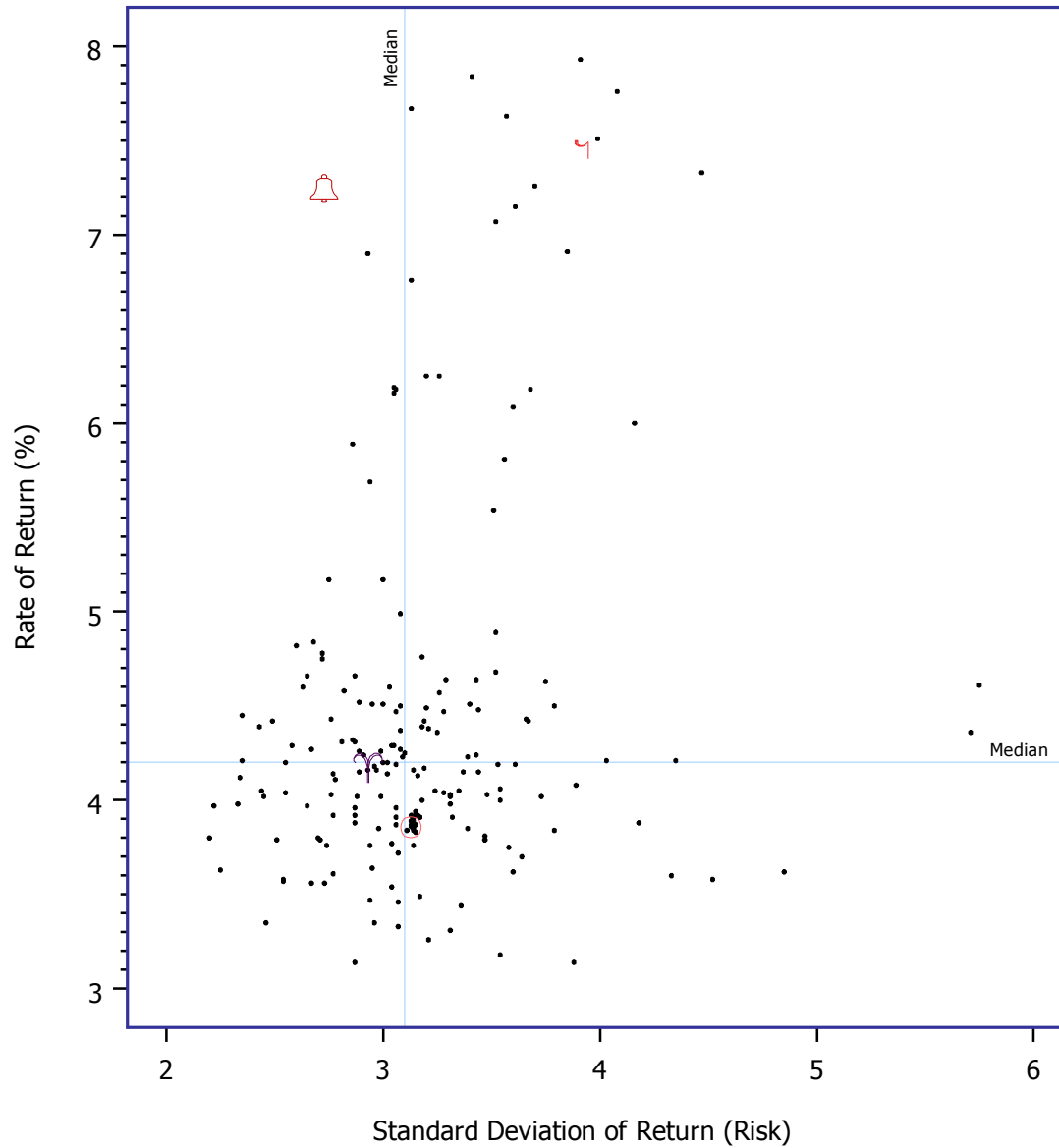


	September 2002	September 2001	September 2000	September 1999	September 1998
★ ERS COMPOSITE	1.6 91				
γ DELAWARE BOND	7.2 62	14.1 21	7.0 40	0.6 30	10.9 62
○ LB AGGREGATE	8.6 38	13.0 54	7.0 40	-0.4 48	11.5 49
γ LB HIGH YIELD	-2.3 96	-5.7 96	1.0 98	2.9 11	1.7 97
<b>Median</b>	<b>8.0</b>	<b>13.1</b>	<b>6.8</b>	<b>-0.4</b>	<b>11.5</b>

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2007

## 3 Year Risk vs. Return Bond Only Public Funds

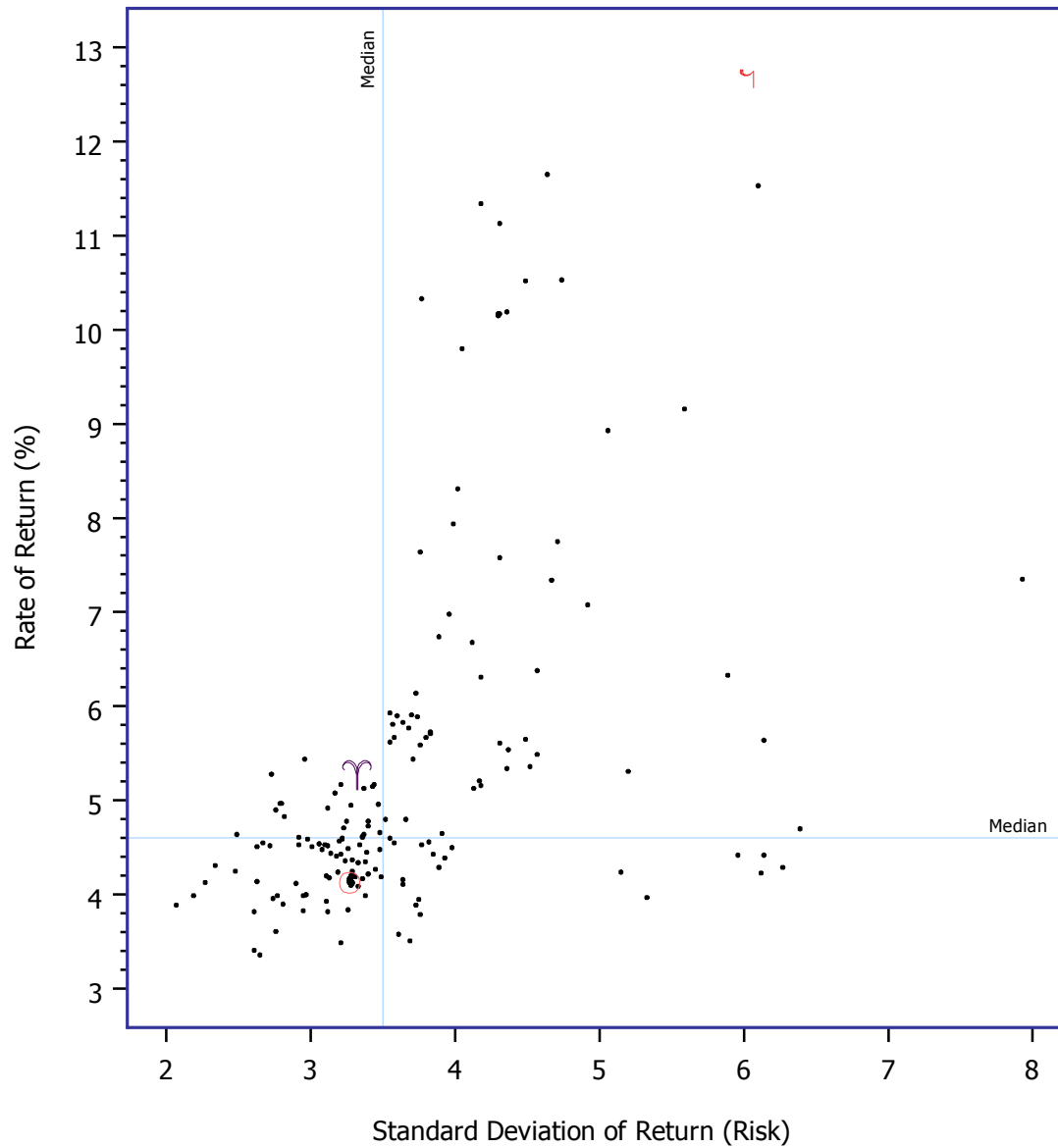


	Return	Standard Deviation	Sharpe Ratio
<b>DELAWARE BOND</b>	4.2	2.9	0.0
<b>LB AGGREGATE</b>	3.9	3.1	-0.1
<b>LB HIGH YIELD</b>	7.5	3.9	0.8
<b>MW POST</b>	7.2	2.7	1.1
<b>Median</b>	4.2	3.1	0.0

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2007

## 5 Year Risk vs. Return Bond Only Public Funds

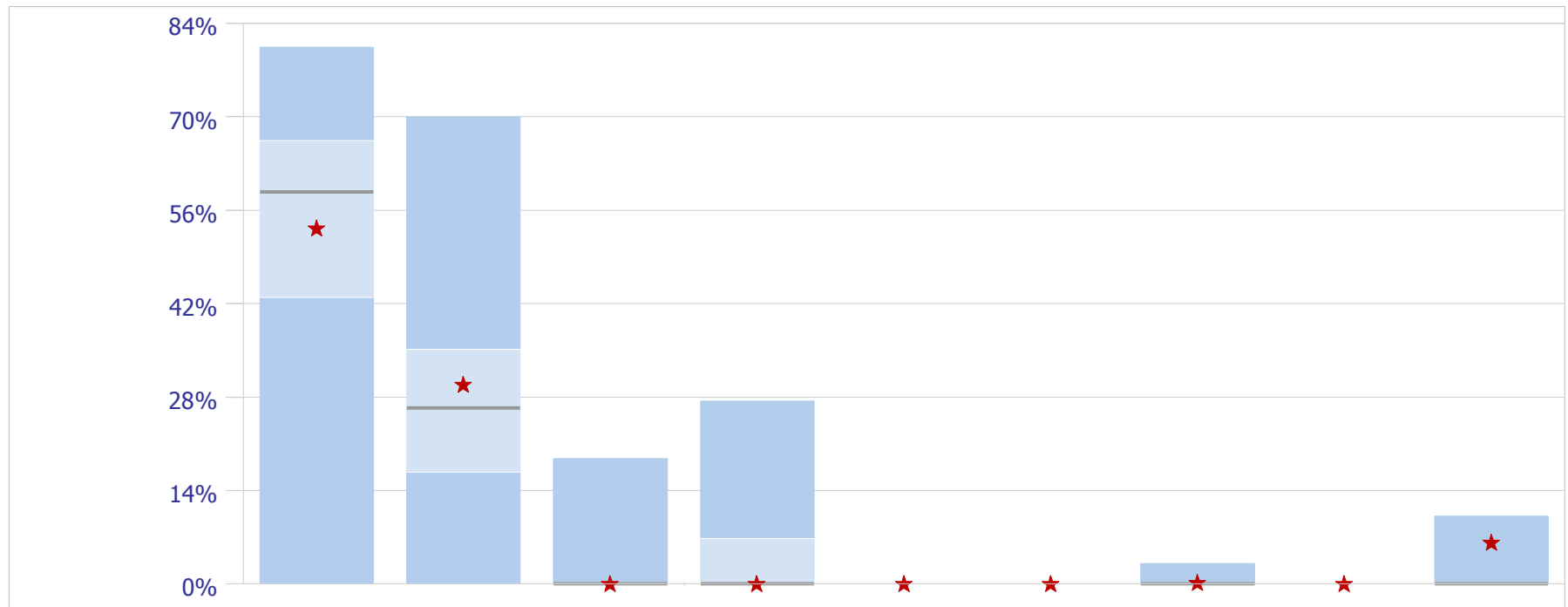


	Return	Standard Deviation	Sharpe Ratio
<b>DELAWARE BOND</b>	5.3	3.3	0.7
<b>LB AGGREGATE</b>	4.1	3.3	0.4
<b>LB HIGH YIELD</b>	12.7	6.0	1.6
<b>Median</b>	4.6	3.5	0.5

# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Plan Allocation by Investment Mandate

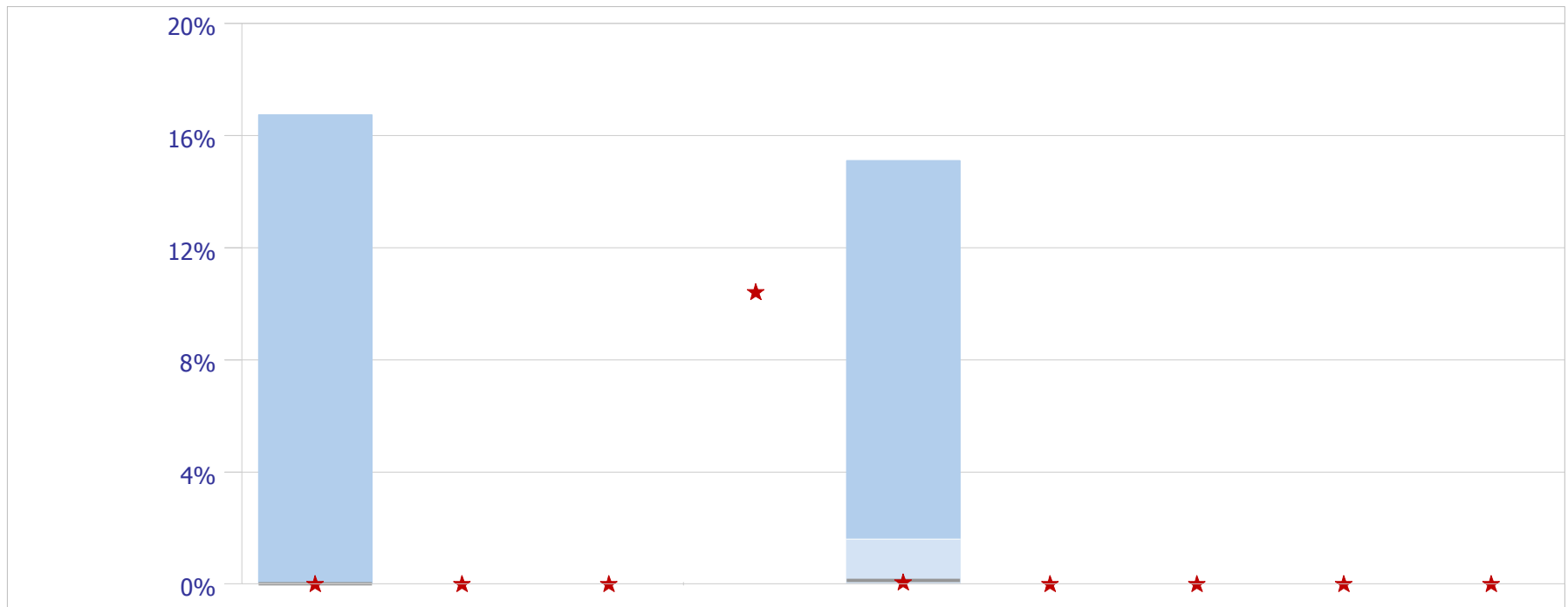


	Equity	Bond	Balanced	Hedge	Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate
★ ERS COMPOSITE	53.2 61	29.8 38	0.0 13	0.0 36	0.0	0.0	0.2 12	0.0	6.2 9
Median	58.8	26.4	0.0	0.0			0.0		0.0

# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Plan Allocation by Investment Mandate



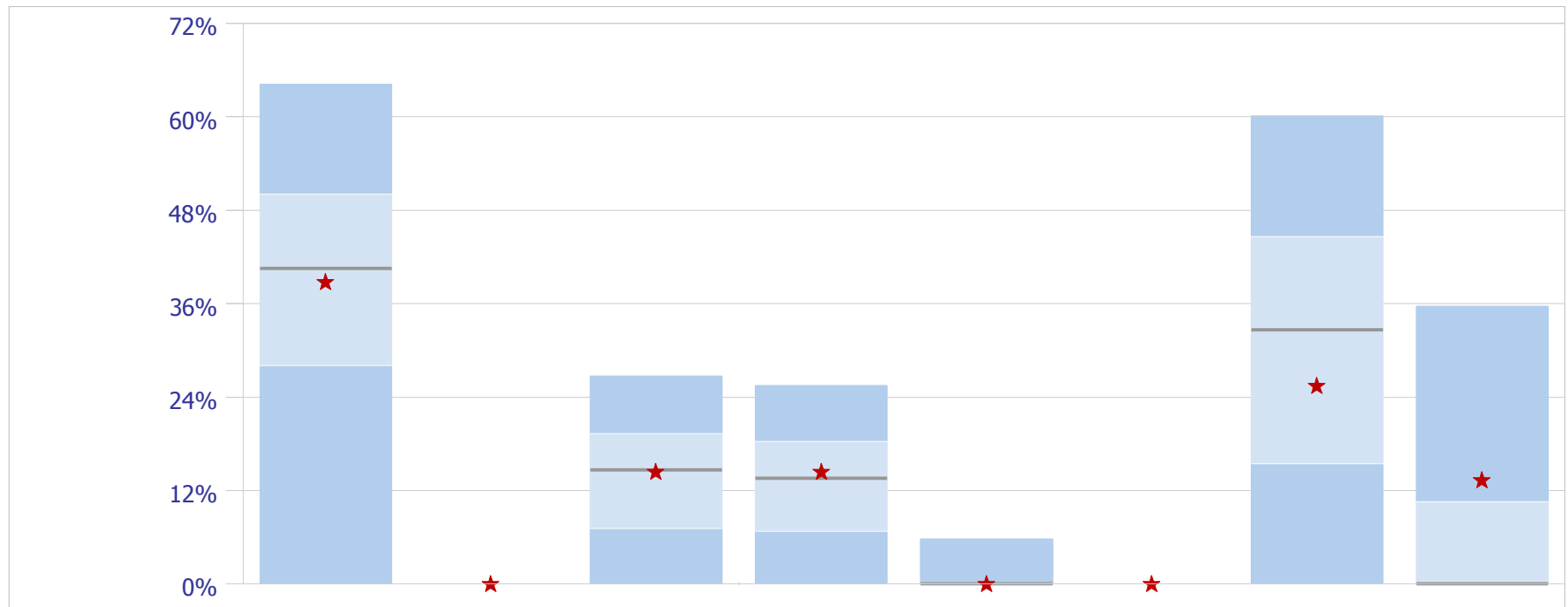
	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ ERS COMPOSITE	0.0 16	0.0	0.0	10.4	0.1 52	0.0	0.0	0.0	0.0
Median	0.0				0.1				

# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Plan Allocation by Investment Mandate

### Equity Detail



	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ ERS COMPOSITE	38.8 54	0.0	14.4 50	14.4 46	0.0 14	0.0	25.4 61	13.4 21
Median	40.5		14.6	13.6	0.0		32.7	0.0

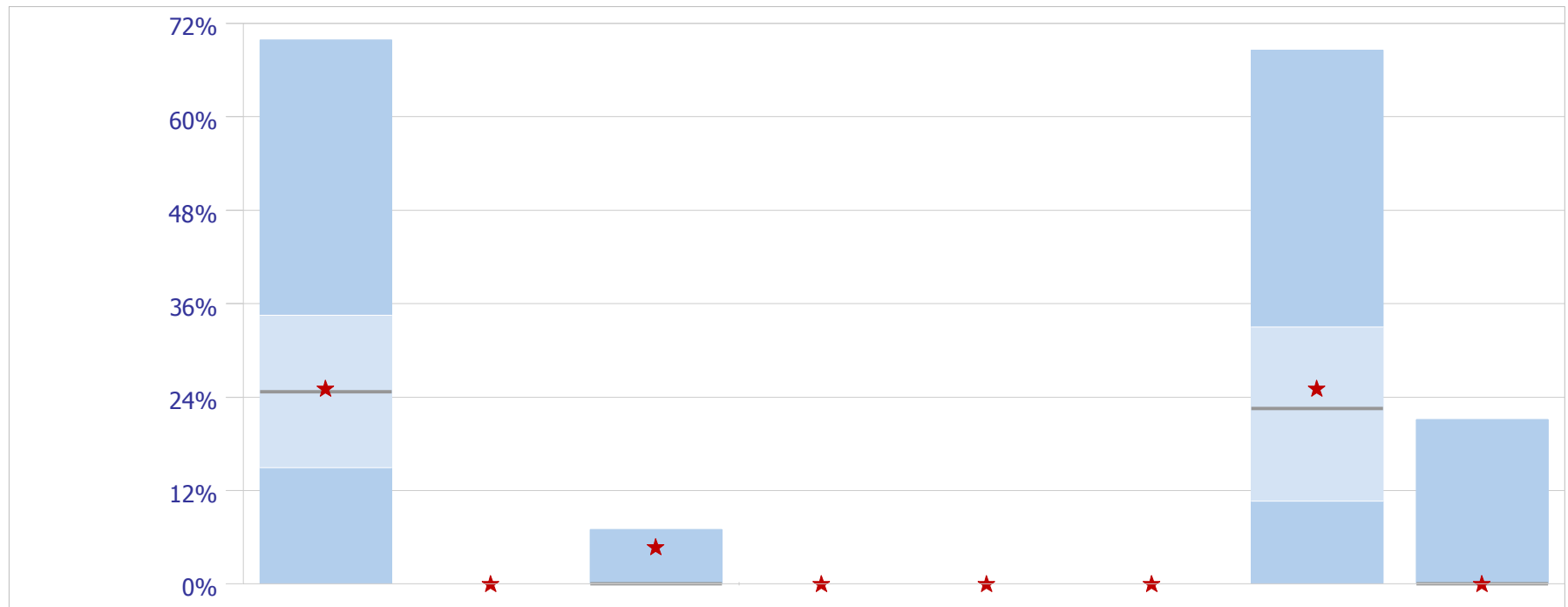


# VERMONT STATE EMPLOYEES

As of September 30, 2007

## Plan Allocation by Investment Mandate

### Fixed Income Detail



	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ ERS COMPOSITE	25.1 48	0.0	4.7 7	0.0	0.0	0.0	25.1 42	0.0 15
Median	24.7		0.0				22.5	0.0

# VERMONT STATE EMPLOYEES

September 30, 2007

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