

VERMONT STATE EMPLOYEES
Investment Performance Analysis

March 31, 2008

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	1,378,572	1,378,572	1,345,945	934,947
Net External Growth	-7,062	-7,062	-28,376	-147,112
Return on Investment	-74,172	-74,172	-20,231	509,503
Income Received	164	164	348	129,004
Gain/Loss	-74,336	-74,336	-20,579	380,500
Ending Market Value	1,297,338	1,297,338	1,297,338	1,297,338

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	524,243	524,243	510,174	401,020
Net External Growth	17,310	17,310	20,310	-167,955
Return on Investment	-49,317	-49,317	-38,247	259,172
Income Received	0	0	0	28,819
Gain/Loss	-49,317	-49,317	-38,247	230,353
Ending Market Value	492,237	492,237	492,237	492,237

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	360,404	360,404	350,638	299,504
Net External Growth	7,310	7,310	3,310	-71,955
Return on Investment	-33,492	-33,492	-19,726	106,673
Income Received	0	0	0	23,192
Gain/Loss	-33,492	-33,492	-19,726	83,481
Ending Market Value	334,222	334,222	334,222	334,222

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	69,112	69,112	71,747	0
Net External Growth	3,310	3,310	2,310	62,487
Return on Investment	-5,892	-5,892	-7,527	4,044
Income Received	0	0	0	0
Gain/Loss	-5,892	-5,892	-7,527	4,044
Ending Market Value	66,530	66,530	66,530	66,530

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	145,098	145,098	139,531	0
Net External Growth	3,000	3,000	1,000	120,351
Return on Investment	-13,226	-13,226	-5,658	14,522
Income Received	0	0	0	0
Gain/Loss	-13,226	-13,226	-5,658	14,522
Ending Market Value	134,873	134,873	134,873	134,873

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	146,193	146,193	139,360	0
Net External Growth	1,000	1,000	0	118,675
Return on Investment	-14,375	-14,375	-6,541	14,144
Income Received	0	0	0	0
Gain/Loss	-14,375	-14,375	-6,541	14,144
Ending Market Value	132,819	132,819	132,819	132,819

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	163,839	163,839	159,536	101,096
Net External Growth	10,000	10,000	17,000	476
Return on Investment	-15,824	-15,824	-18,521	56,443
Income Received	0	0	0	5,627
Gain/Loss	-15,824	-15,824	-18,521	50,816
Ending Market Value	158,015	158,015	158,015	158,015

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/2006
Beginning Market Value	57,029	57,029	46,897	0
Net External Growth	3,000	3,000	11,000	57,351
Return on Investment	-7,347	-7,347	-5,216	-4,669
Income Received	0	0	0	0
Gain/Loss	-7,347	-7,347	-5,216	-4,669
Ending Market Value	52,682	52,682	52,682	52,682

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	54,357	54,357	54,496	0
Net External Growth	3,000	3,000	4,000	49,142
Return on Investment	-5,093	-5,093	-6,232	3,123
Income Received	0	0	0	0
Gain/Loss	-5,093	-5,093	-6,232	3,123
Ending Market Value	52,265	52,265	52,265	52,265

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	52,453	52,453	58,142	0
Net External Growth	4,000	4,000	2,000	47,433
Return on Investment	-3,385	-3,385	-7,074	5,636
Income Received	0	0	0	0
Gain/Loss	-3,385	-3,385	-7,074	5,636
Ending Market Value	53,069	53,069	53,069	53,069

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	284,128	284,128	269,922	0
Net External Growth	-47,840	-47,840	-40,840	211,055
Return on Investment	-6,352	-6,352	854	18,880
Income Received	0	0	0	0
Gain/Loss	-6,352	-6,352	854	18,880
Ending Market Value	229,936	229,936	229,936	229,936

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	197,140	197,140	196,439	163,972
Net External Growth	-6,000	-6,000	-20,000	-130,096
Return on Investment	-17,512	-17,512	-2,812	139,751
Income Received	0	0	0	18,969
Gain/Loss	-17,512	-17,512	-2,812	120,782
Ending Market Value	173,628	173,628	173,628	173,628

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	95,141	95,141	98,490	0
Net External Growth	1,000	1,000	-9,000	47,191
Return on Investment	-9,153	-9,153	-2,502	39,797
Income Received	0	0	0	0
Gain/Loss	-9,153	-9,153	-2,502	39,797
Ending Market Value	86,988	86,988	86,988	86,988

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Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	101,999	101,999	97,949	0
Net External Growth	-7,000	-7,000	-11,000	52,080
Return on Investment	-8,359	-8,359	-309	34,560
Income Received	0	0	0	0
Gain/Loss	-8,359	-8,359	-309	34,560
Ending Market Value	86,640	86,640	86,640	86,640

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	69,799	69,799	68,561	0
Net External Growth	0	0	0	62,849
Return on Investment	-1,819	-1,819	-581	5,131
Income Received	0	0	0	0
Gain/Loss	-1,819	-1,819	-581	5,131
Ending Market Value	67,980	67,980	67,980	67,980

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Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	31,561	31,561	50,822	0
Net External Growth	-113	-113	-24,848	21,726
Return on Investment	502	502	5,975	10,223
Income Received	0	0	0	0
Gain/Loss	502	502	5,975	10,223
Ending Market Value	31,950	31,950	31,950	31,950

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Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	27,911	27,911	27,031	0
Net External Growth	0	0	-1,819	22,759
Return on Investment	905	905	3,604	6,057
Income Received	0	0	0	0
Gain/Loss	905	905	3,604	6,057
Ending Market Value	28,815	28,815	28,815	28,815

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Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	4,180	4,180	3,948	0
Net External Growth	10,407	10,407	10,112	13,827
Return on Investment	-108	-108	419	652
Income Received	0	0	0	0
Gain/Loss	-108	-108	419	652
Ending Market Value	14,479	14,479	14,479	14,479

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	1,190	1,190	980	0
Net External Growth	124	124	274	1,325
Return on Investment	-12	-12	48	-24
Income Received	0	0	0	0
Gain/Loss	-12	-12	48	-24
Ending Market Value	1,302	1,302	1,302	1,302

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	22,036	22,036	9,301	0
Net External Growth	-10,615	-10,615	1,840	10,958
Return on Investment	102	102	383	565
Income Received	0	0	0	0
Gain/Loss	102	102	383	565
Ending Market Value	11,523	11,523	11,523	11,523

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Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	2,797	2,797	4,756	5,349
Net External Growth	-220	-220	-2,191	-9,130
Return on Investment	60	60	72	6,418
Income Received	0	0	0	0
Gain/Loss	60	60	72	6,418
Ending Market Value	2,637	2,637	2,637	2,637

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	2,266	2,266	3,402	5,435
Net External Growth	0	0	-1,144	-1,088
Return on Investment	245	245	254	-1,836
Income Received	0	0	11	1,296
Gain/Loss	245	245	243	-3,132
Ending Market Value	2,512	2,512	2,512	2,512

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	469	469	900	2,324
Net External Growth	-297	-297	-876	-4,424
Return on Investment	10	10	158	2,283
Income Received	164	164	313	1,533
Gain/Loss	-153	-153	-155	749
Ending Market Value	182	182	182	182

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	33,731	33,731	30,735	0
Net External Growth	-4,500	-4,500	-4,500	21,345
Return on Investment	601	601	3,597	8,487
Income Received	0	0	0	0
Gain/Loss	601	601	3,597	8,487
Ending Market Value	29,832	29,832	29,832	29,832

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Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	35,163	35,163	29,001	0
Net External Growth	-7,500	-7,500	-4,500	23,500
Return on Investment	3,336	3,336	6,498	7,499
Income Received	0	0	0	0
Gain/Loss	3,336	3,336	6,498	7,499
Ending Market Value	30,999	30,999	30,999	30,999

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	69,299	69,299	71,530	0
Net External Growth	2,000	2,000	0	60,500
Return on Investment	-5,267	-5,267	-5,497	5,533
Income Received	0	0	0	0
Gain/Loss	-5,267	-5,267	-5,497	5,533
Ending Market Value	66,033	66,033	66,033	66,033

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	72,659	72,659	68,444	0
Net External Growth	-7,157	-7,157	-7,625	54,897
Return on Investment	410	410	5,093	11,015
Income Received	0	0	0	0
Gain/Loss	410	410	5,093	11,015
Ending Market Value	65,912	65,912	65,912	65,912

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2008
Beginning Market Value	0	0	0	33,340
Net External Growth	33,340	33,340	33,340	0
Return on Investment	0	0	0	0
Income Received	0	0	0	0
Gain/Loss	0	0	0	0
Ending Market Value	33,340	33,340	33,340	33,340

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/2007
Beginning Market Value	0	0	0	0
Net External Growth	14,000	14,000	14,000	14,000
Return on Investment	43	43	43	43
Income Received	0	0	0	0
Gain/Loss	43	43	43	43
Ending Market Value	14,043	14,043	14,043	14,043

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
ERS COMPOSITE	1,378,572	-7,062	164	-74,336	1,297,338
EQTY COMPOSITE	524,243	17,310	0	-49,317	492,237
LARGE CAP EQ	360,404	7,310	0	-33,492	334,222
SSGA EQ WEIGHT	69,112	3,310	0	-5,892	66,530
T. ROWE	145,098	3,000	0	-13,226	134,873
PIMCO	146,193	1,000	0	-14,375	132,819
SMALL CAP EQ	163,839	10,000	0	-15,824	158,015
SSGA R-2000 G	57,029	3,000	0	-7,347	52,682
SSGA R-2500	54,357	3,000	0	-5,093	52,265
WELLINGTON	52,453	4,000	0	-3,385	53,069
LOGAN CIRCLE	284,128	-47,840	0	-6,352	229,936
INT'L EQUITY	197,140	-6,000	0	-17,512	173,628
ACADIAN	95,141	1,000	0	-9,153	86,988
MONDRIAN INT'L	101,999	-7,000	0	-8,359	86,640
POST ADVISORY	69,799	0	0	-1,819	67,980
UBS REALTY	31,561	-113	0	502	31,950
MORGAN STANLEY	27,911	0	0	905	28,815
RREEF AMERICA	4,180	10,407	0	-108	14,479
TRANSWESTERN	1,190	124	0	-12	1,302
RE CASH	22,036	-10,615	0	102	11,523
RMK TIMBER	2,797	-220	0	60	2,637
VERMONT INVEST	2,266	0	0	245	2,512
VERMONT CASH	469	-297	164	-153	182
BRANDYWINE	33,731	-4,500	0	601	29,832
MONDRIAN GFI	35,163	-7,500	0	3,336	30,999
MELLON GA FUND	69,299	2,000	0	-5,267	66,033
PIMCO AA FUND	72,659	-7,157	0	410	65,912
Oppenheimer	0	33,340	0	0	33,340
ABERDEEN	0	14,000	0	43	14,043

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
Year to Date					
ERS COMPOSITE	1,378,572	-7,062	164	-74,336	1,297,338
EQTY COMPOSITE	524,243	17,310	0	-49,317	492,237
LARGE CAP EQ	360,404	7,310	0	-33,492	334,222
SSGA EQ WEIGHT	69,112	3,310	0	-5,892	66,530
T. ROWE	145,098	3,000	0	-13,226	134,873
PIMCO	146,193	1,000	0	-14,375	132,819
SMALL CAP EQ	163,839	10,000	0	-15,824	158,015
SSGA R-2000 G	57,029	3,000	0	-7,347	52,682
SSGA R-2500	54,357	3,000	0	-5,093	52,265
WELLINGTON	52,453	4,000	0	-3,385	53,069
LOGAN CIRCLE	284,128	-47,840	0	-6,352	229,936
INT'L EQUITY	197,140	-6,000	0	-17,512	173,628
ACADIAN	95,141	1,000	0	-9,153	86,988
MONDRIAN INT'L	101,999	-7,000	0	-8,359	86,640
POST ADVISORY	69,799	0	0	-1,819	67,980
UBS REALTY	31,561	-113	0	502	31,950
MORGAN STANLEY	27,911	0	0	905	28,815
RREEF AMERICA	4,180	10,407	0	-108	14,479
TRANSWESTERN	1,190	124	0	-12	1,302
RE CASH	22,036	-10,615	0	102	11,523
RMK TIMBER	2,797	-220	0	60	2,637
VERMONT INVEST	2,266	0	0	245	2,512
VERMONT CASH	469	-297	164	-153	182
BRANDYWINE	33,731	-4,500	0	601	29,832
MONDRIAN GFI	35,163	-7,500	0	3,336	30,999
MELLON GA FUND	69,299	2,000	0	-5,267	66,033
PIMCO AA FUND	72,659	-7,157	0	410	65,912
Oppenheimer	0	33,340	0	0	33,340
ABERDEEN	0	14,000	0	43	14,043

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Portfolio Asset Growth (\$000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
ERS COMPOSITE	1,345,945	-28,376	348	-20,579	1,297,338
EQTY COMPOSITE	510,174	20,310	0	-38,247	492,237
LARGE CAP EQ	350,638	3,310	0	-19,726	334,222
SSGA EQ WEIGHT	71,747	2,310	0	-7,527	66,530
T. ROWE	139,531	1,000	0	-5,658	134,873
PIMCO	139,360	0	0	-6,541	132,819
SMALL CAP EQ	159,536	17,000	0	-18,521	158,015
SSGA R-2000 G	46,897	11,000	0	-5,216	52,682
SSGA R-2500	54,496	4,000	0	-6,232	52,265
WELLINGTON	58,142	2,000	0	-7,074	53,069
LOGAN CIRCLE	269,922	-40,840	0	854	229,936
INT'L EQUITY	196,439	-20,000	0	-2,812	173,628
ACADIAN	98,490	-9,000	0	-2,502	86,988
MONDRIAN INT'L	97,949	-11,000	0	-309	86,640
POST ADVISORY	68,561	0	0	-581	67,980
UBS REALTY	50,822	-24,848	0	5,975	31,950
MORGAN STANLEY	27,031	-1,819	0	3,604	28,815
RREEF AMERICA	3,948	10,112	0	419	14,479
TRANSWESTERN	980	274	0	48	1,302
RE CASH	9,301	1,840	0	383	11,523
RMK TIMBER	4,756	-2,191	0	72	2,637
VERMONT INVEST	3,402	-1,144	11	243	2,512
VERMONT CASH	900	-876	313	-155	182
BRANDYWINE	30,735	-4,500	0	3,597	29,832
MONDRIAN GFI	29,001	-4,500	0	6,498	30,999
MELLON GA FUND	71,530	0	0	-5,497	66,033
PIMCO AA FUND	68,444	-7,625	0	5,093	65,912
Oppenheimer	0	33,340	0	0	33,340
ABERDEEN	0	14,000	0	43	14,043

VERMONT STATE EMPLOYEES

As of March 31, 2008

Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
TOTAL FUND												
ERS COMPOSITE	1,297,338	37.9	14.5	25.5	4.7		0.9		5.9		0.2	
Median		38.7	14.5	28.4	0.0		2.5		0.0		0.0	0.0
EQUITY MANAGERS												
EQTY COMPOSITE	492,237	100.0										
LARGE CAP EQ	334,222	100.0										
SSGA EQ WEIGHT	66,530	100.0										
T. ROWE	134,873	100.0										
PIMCO	132,819	100.0										
SMALL CAP EQ	158,015	100.0										
SSGA R-2000 G	52,682	100.0										
SSGA R-2500	52,265	100.0										
WELLINGTON	53,069	100.0										
Median		99.3										

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As of March 31, 2008

Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
BOND MANAGERS												
LOGAN CIRCLE	229,936			100.0								
POST ADVISORY	67,980			100.0								
Oppenheimer	33,340			100.0								
Median				99.9								
CASH EQUIV MANAGERS												
VERMONT CASH	182						100.0					
Median												
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	173,628		100.0									
ACADIAN	86,988		100.0									
MONDRIAN INT'L	86,640		100.0									
Median												

VERMONT STATE EMPLOYEES

As of March 31, 2008

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
INT'L EMERGING MKT EQUITY MANAGERS												
ABERDEEN	14,043		100.0									
Median												
GLOBAL BOND MANAGERS												
BRANDYWINE	29,832				100.0							
MONDRIAN GFI	30,999				100.0							
Median												
REAL ESTATE MANAGERS												
UBS REALTY	31,950								100.0			
MORGAN STANLEY	28,815								100.0			
RREEF AMERICA	14,479								100.0			
TRANSWESTERN	1,302								100.0			
RE CASH	11,523						100.0					
Median												

VERMONT STATE EMPLOYEES

As of March 31, 2008

Asset Allocation Summary

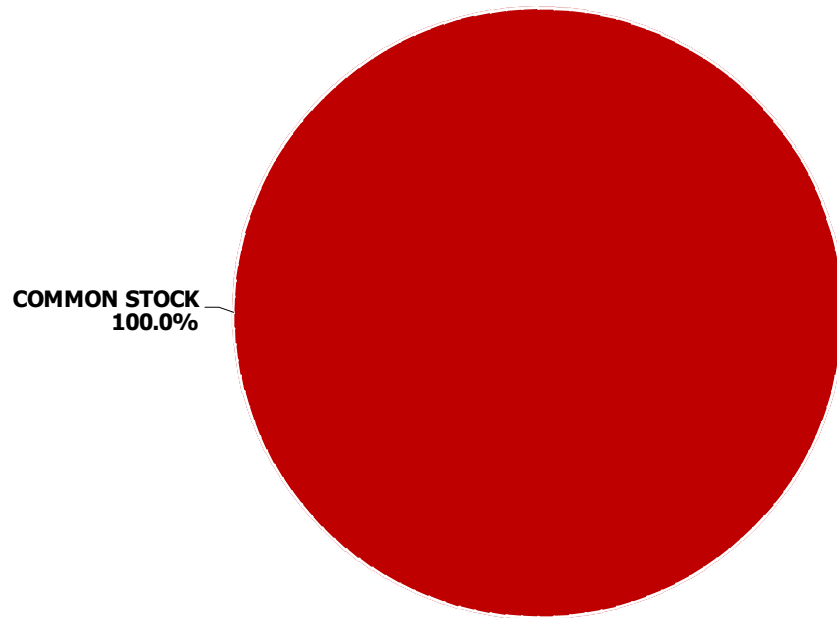
	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
PRIVATE EQUITY MANAGERS												
VERMONT INVEST	2,512			0.0			6.8				93.2	
Median												
MISCELLANEOUS MANAGERS												
RMK TIMBER	2,637											
MELLON GA FUND	66,033											
PIMCO AA FUND	65,912											
Median												

VERMONT STATE EMPLOYEES

As of March 31, 2008

Asset Allocation Analysis SSGA EQUAL WEIGHTED INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	66,530,232	100.0
Total	66,530,232	100.0

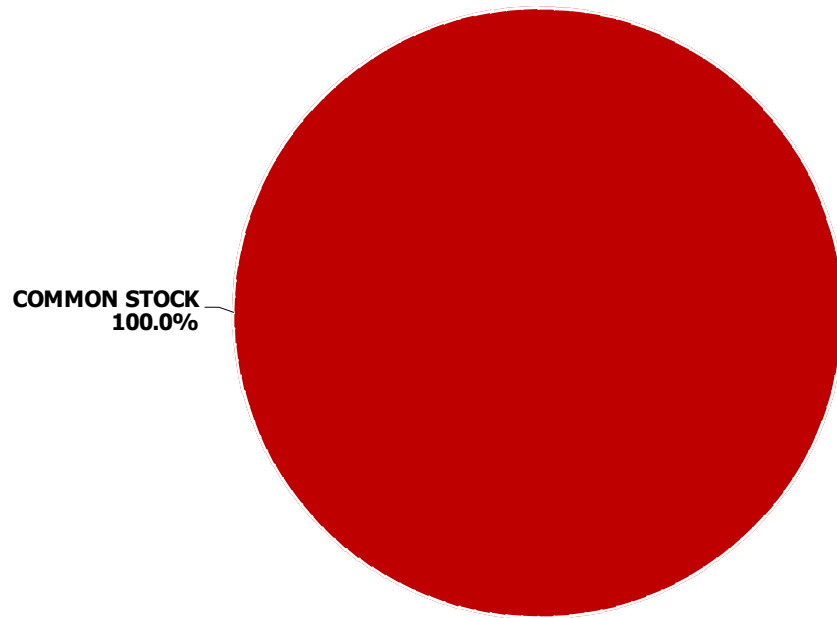


VERMONT STATE EMPLOYEES

As of March 31, 2008

Asset Allocation Analysis T. ROWE ENHANCED INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	134,872,819	100.0
Total	134,872,819	100.0

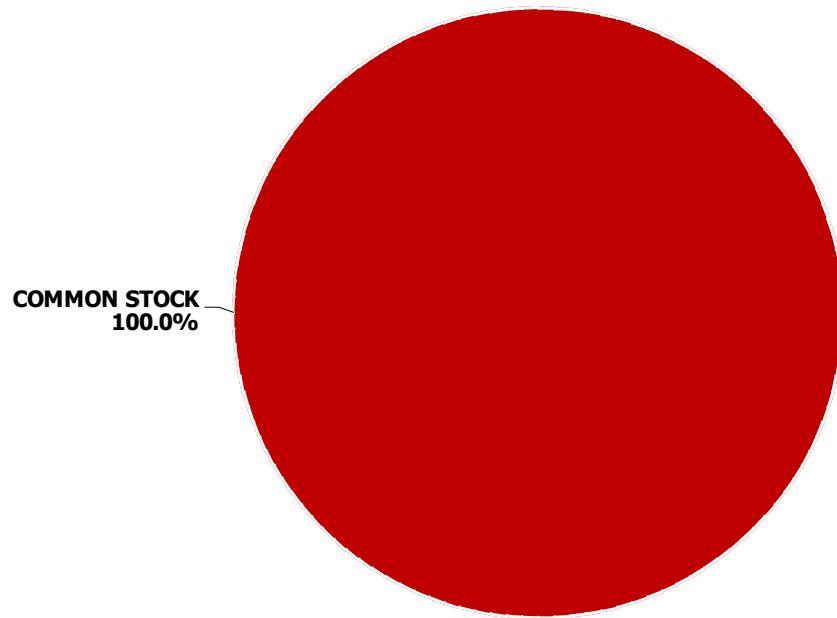


VERMONT STATE EMPLOYEES

As of March 31, 2008

Asset Allocation Analysis PIMCO STOCKS PLUS

Asset Class	Market Value	Current%
■ COMMON STOCK	132,818,868	100.0
Total	132,818,868	100.0



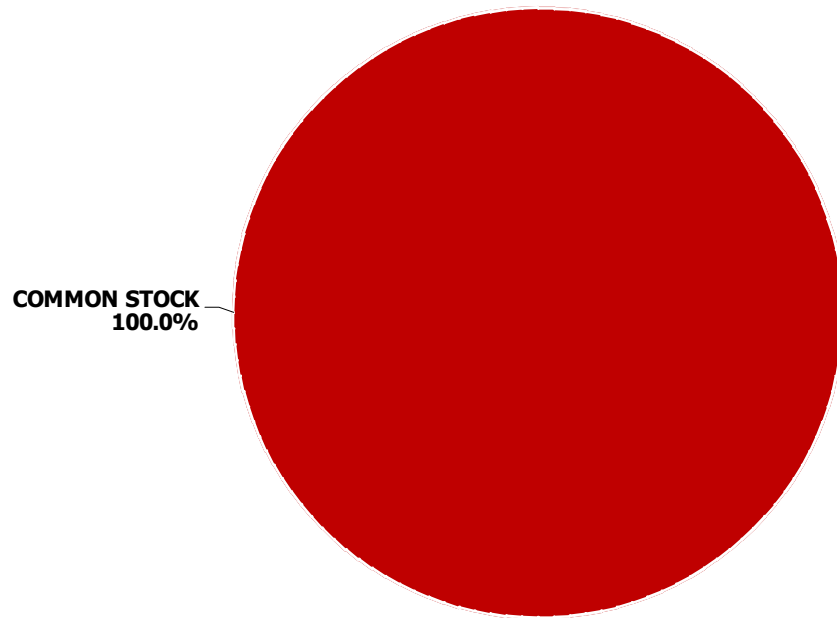
VERMONT STATE EMPLOYEES

As of March 31, 2008

Asset Allocation Analysis

SSGA R-2000 G

Asset Class	Market Value	Current%
■ COMMON STOCK	52,681,591	100.0
Total	52,681,591	100.0

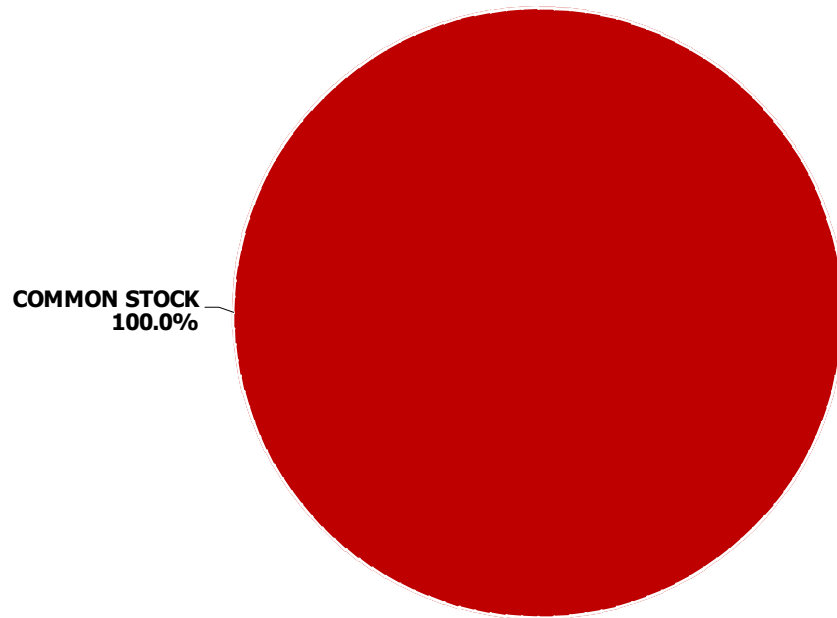


VERMONT STATE EMPLOYEES

As of March 31, 2008

Asset Allocation Analysis SSGA RUSSELL 2500 INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	52,264,554	100.0
Total	52,264,554	100.0



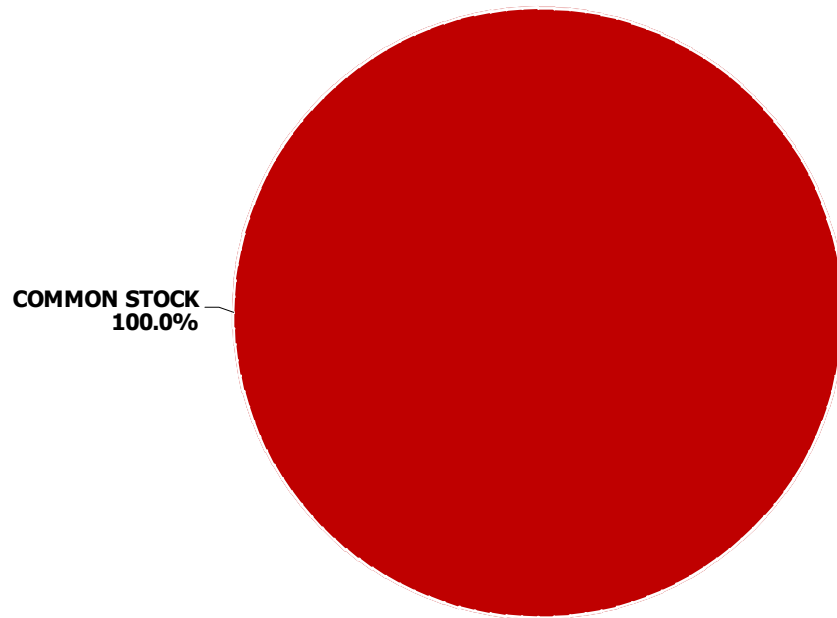
VERMONT STATE EMPLOYEES

As of March 31, 2008

Asset Allocation Analysis

WELLINGTON

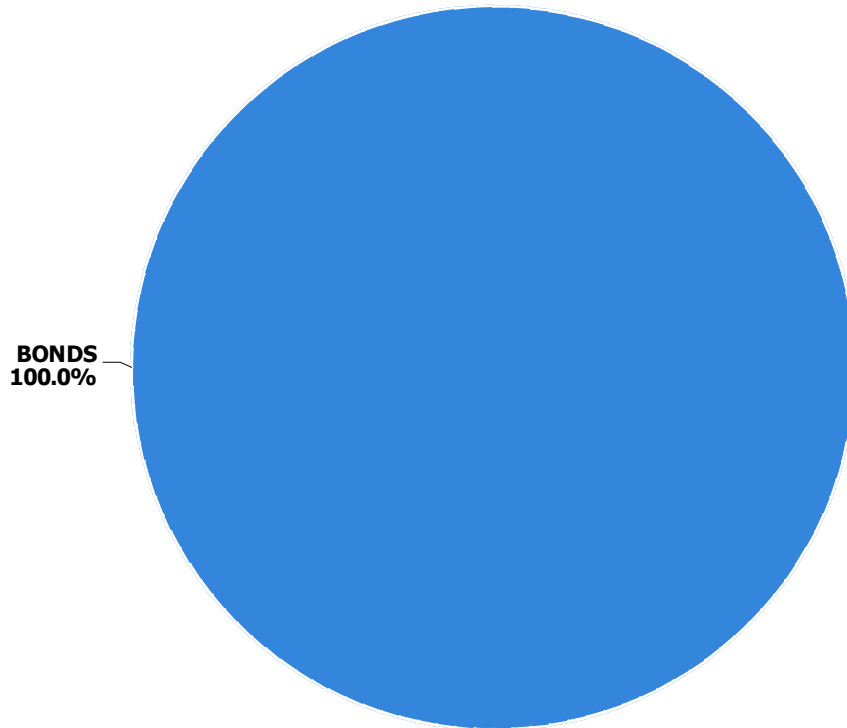
Asset Class	Market Value	Current%
■ COMMON STOCK	53,068,738	100.0
Total	53,068,738	100.0



VERMONT STATE EMPLOYEES

As of March 31, 2008

Asset Allocation Analysis LOGAN CIRCLE FIXED INCOME

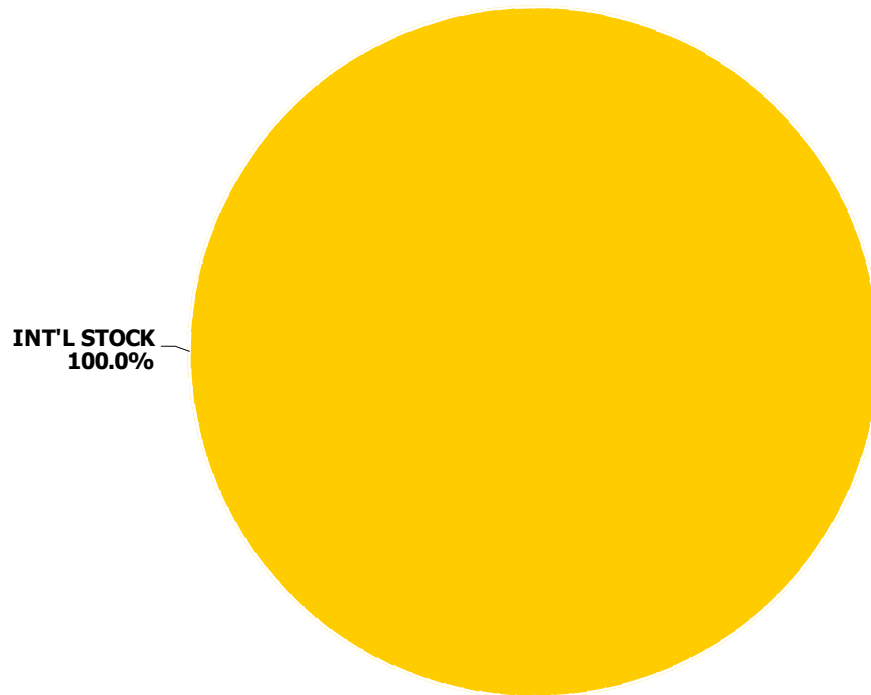


Asset Class	Market Value	Current%
■ BONDS	229,935,849	100.0
Total	229,935,849	100.0

VERMONT STATE EMPLOYEES

As of March 31, 2008

Asset Allocation Analysis ACADIAN ASSET MANAGEMENT

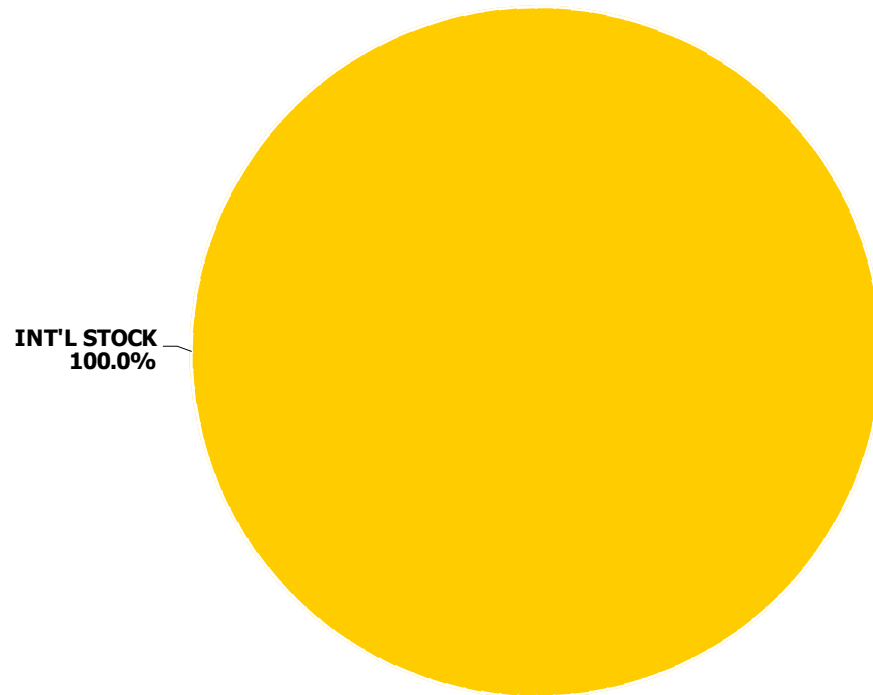


Asset Class	Market Value	Current%
■ INT'L STOCK	86,987,914	100.0
Total	86,987,914	100.0

VERMONT STATE EMPLOYEES

As of March 31, 2008

Asset Allocation Analysis MONDRIAN INT'L

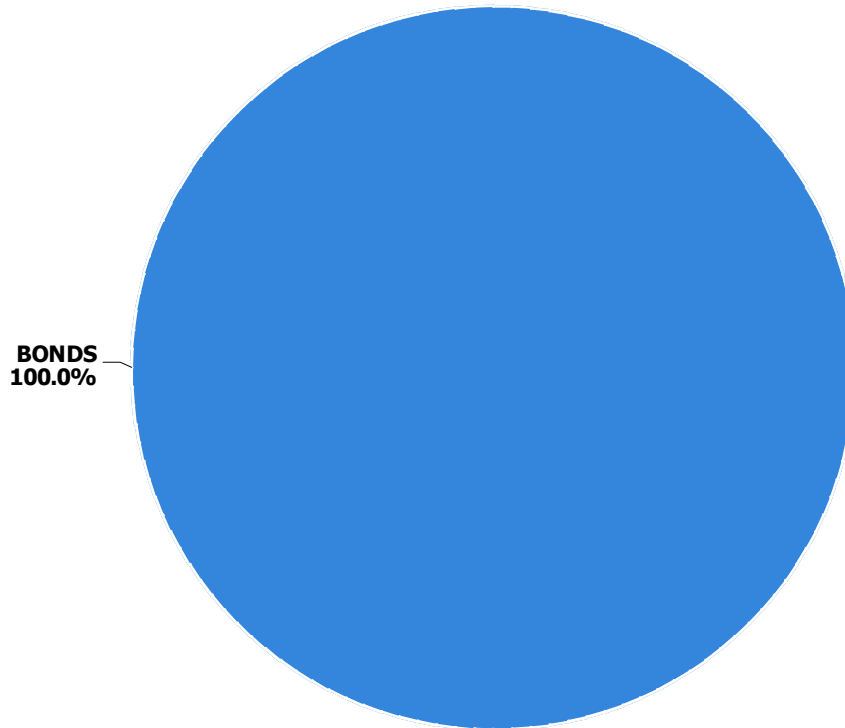


Asset Class	Market Value	Current%
■ INT'L STOCK	86,639,989	100.0
Total	86,639,989	100.0

VERMONT STATE EMPLOYEES

As of March 31, 2008

Asset Allocation Analysis POST ADVISORY

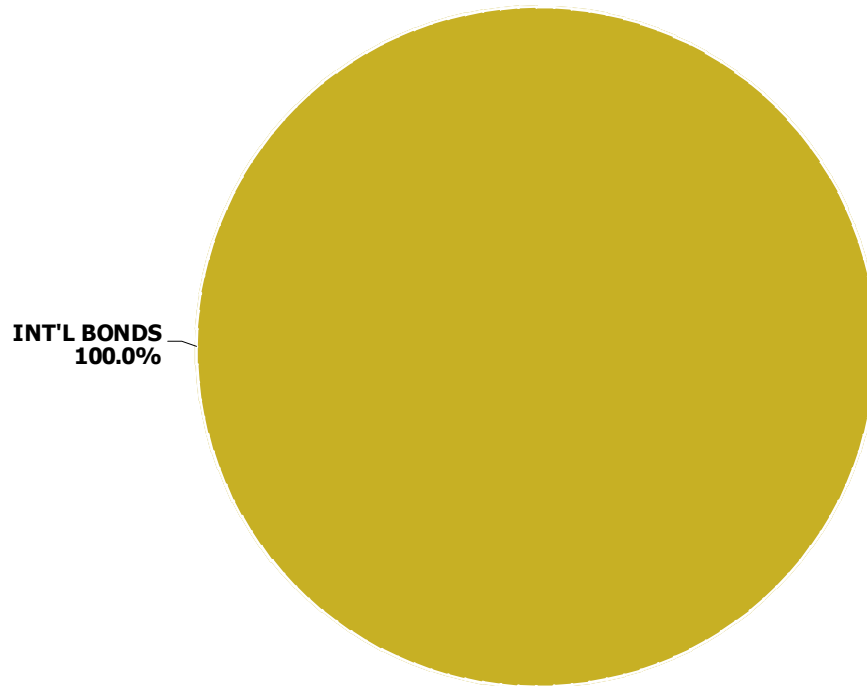


Asset Class	Market Value	Current%
■ BONDS	67,979,862	100.0
Total	67,979,862	100.0

VERMONT STATE EMPLOYEES

As of March 31, 2008

Asset Allocation Analysis BRANDYWINE ASSET MANAGEMENT



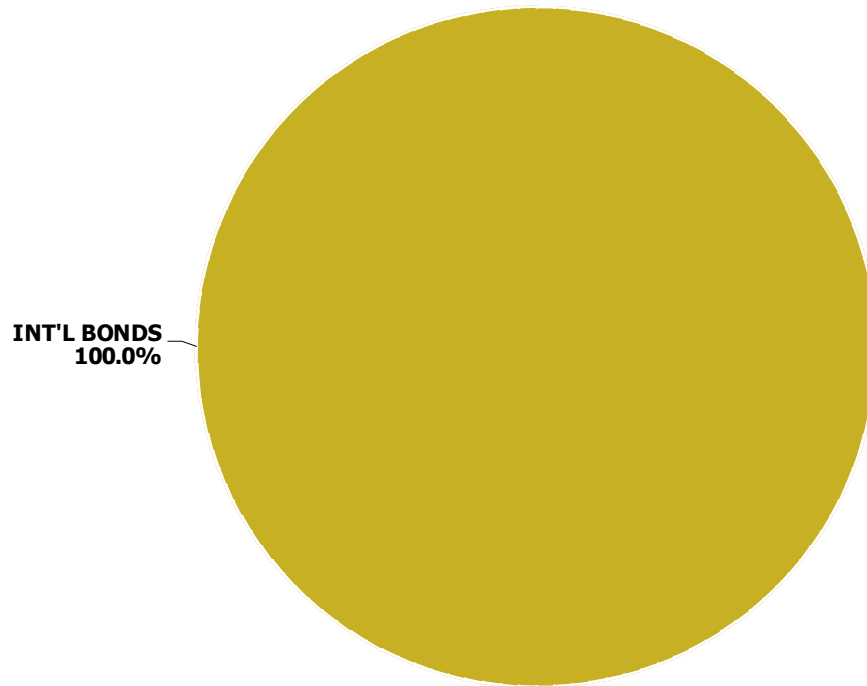
Asset Class	Market Value	Current%
■ INT'L BONDS	29,831,826	100.0
Total	29,831,826	100.0

VERMONT STATE EMPLOYEES

As of March 31, 2008

Asset Allocation Analysis

MONDRIAN GFI



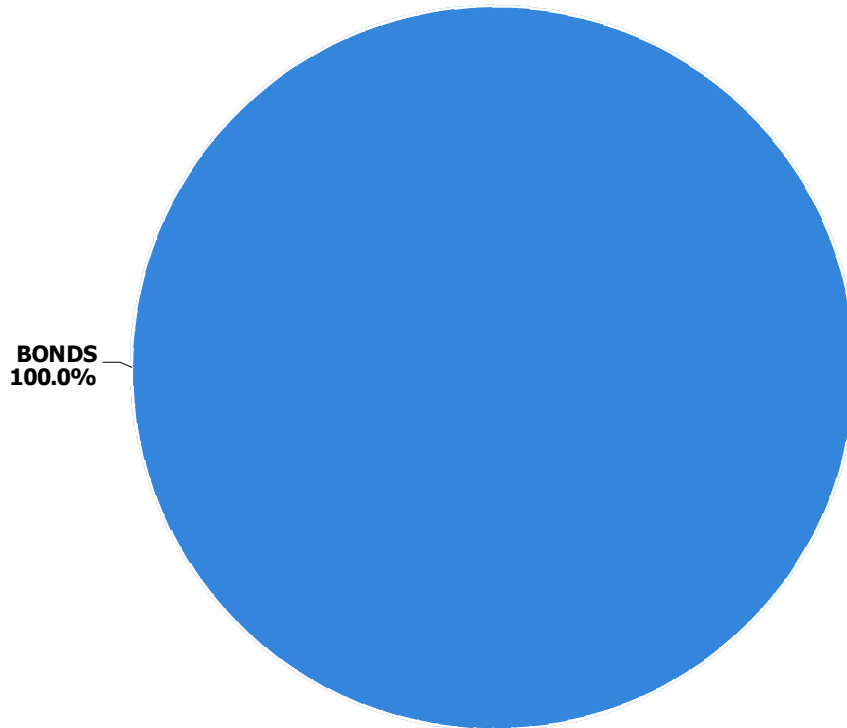
Asset Class	Market Value	Current%
■ INT'L BONDS	30,999,135	100.0
Total	30,999,135	100.0

VERMONT STATE EMPLOYEES

As of March 31, 2008

Asset Allocation Analysis

Oppenheimer

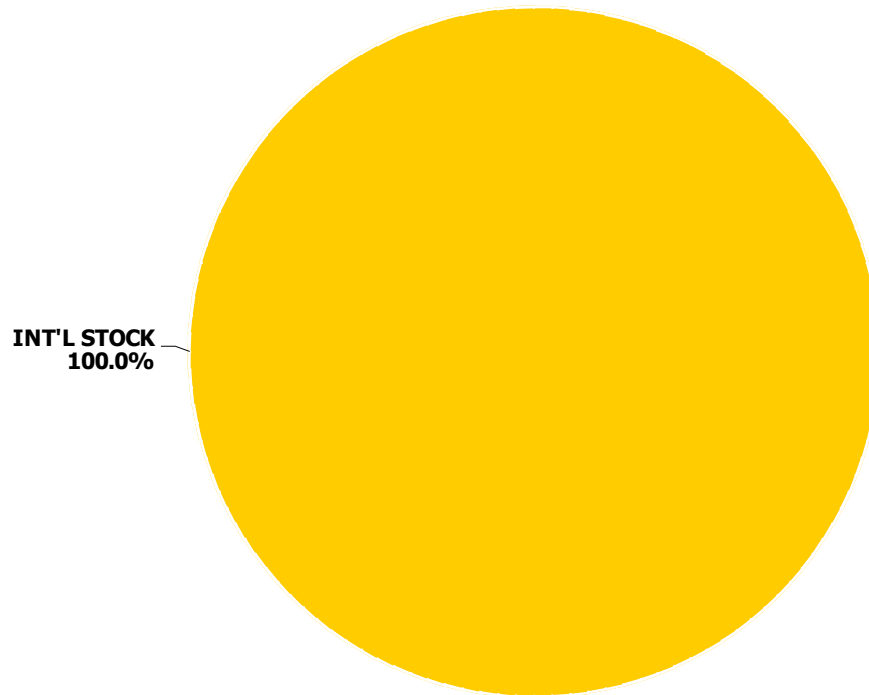


Asset Class	Market Value	Current%
■ BONDS	33,340,000	100.0
Total	33,340,000	100.0

VERMONT STATE EMPLOYEES

As of March 31, 2008

Asset Allocation Analysis ABERDEEN EMERGING MARKETS

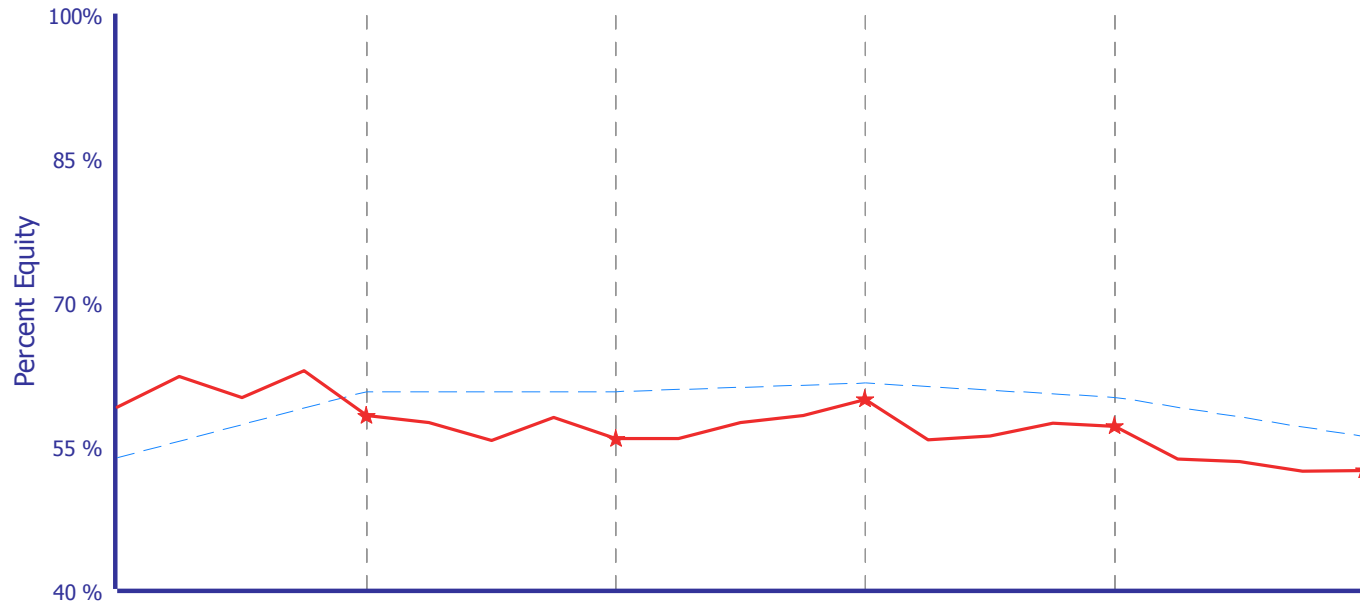


Asset Class	Market Value	Current%
■ INT'L STOCK	14,042,806	100.0
Total	14,042,806	100.0

VERMONT STATE EMPLOYEES

Through March 31, 2008

Asset Allocation History Total Funds - Equity Commitment



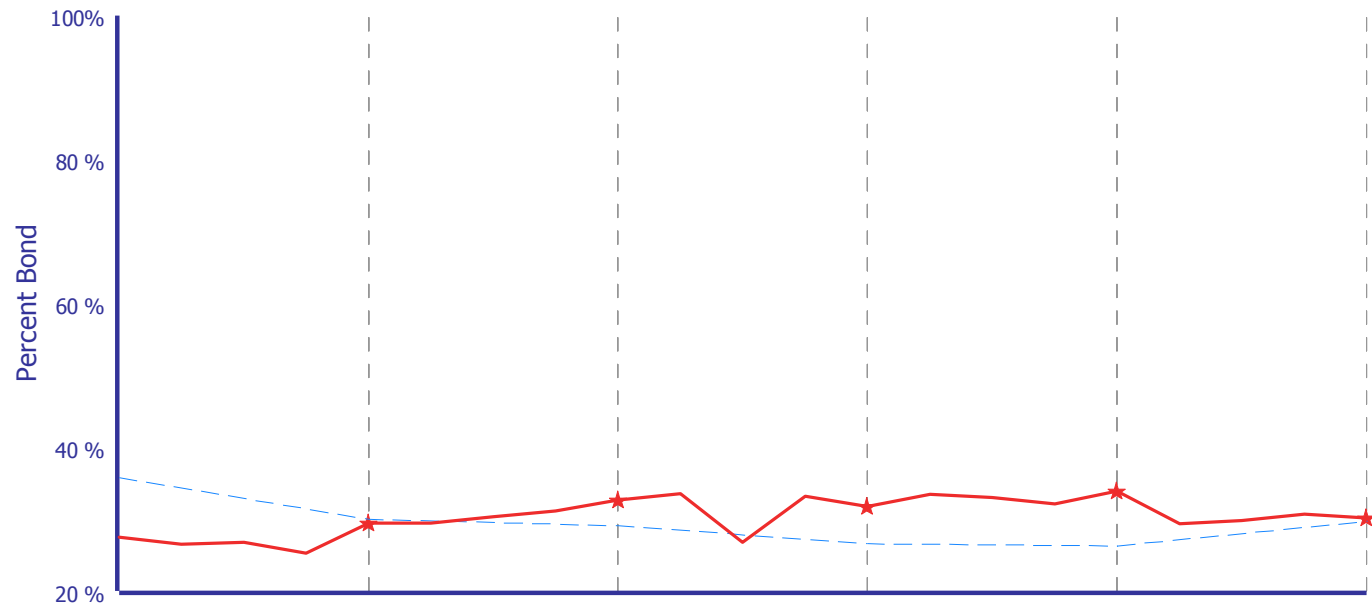
	3/03	3/04	3/05	3/06	3/07	3/08
5th	75.8	78.5	77.8	78.4	76.3	73.9
25th	61.5	67.3	67.2	68.2	66.7	62.5
Median	53.7	60.6	60.6	61.5	60.0	55.9
75th	43.7	50.8	51.3	52.5	50.1	44.8
95th	2.9	10.2	4.0	11.3	13.3	10.2
★ ERS COMPOSITE	59.0 32	58.1 58	55.7 66	59.8 57	57.0 59	52.4 62

* Includes International Segment

VERMONT STATE EMPLOYEES

Through March 31, 2008

Asset Allocation History Total Funds - Bond Commitment



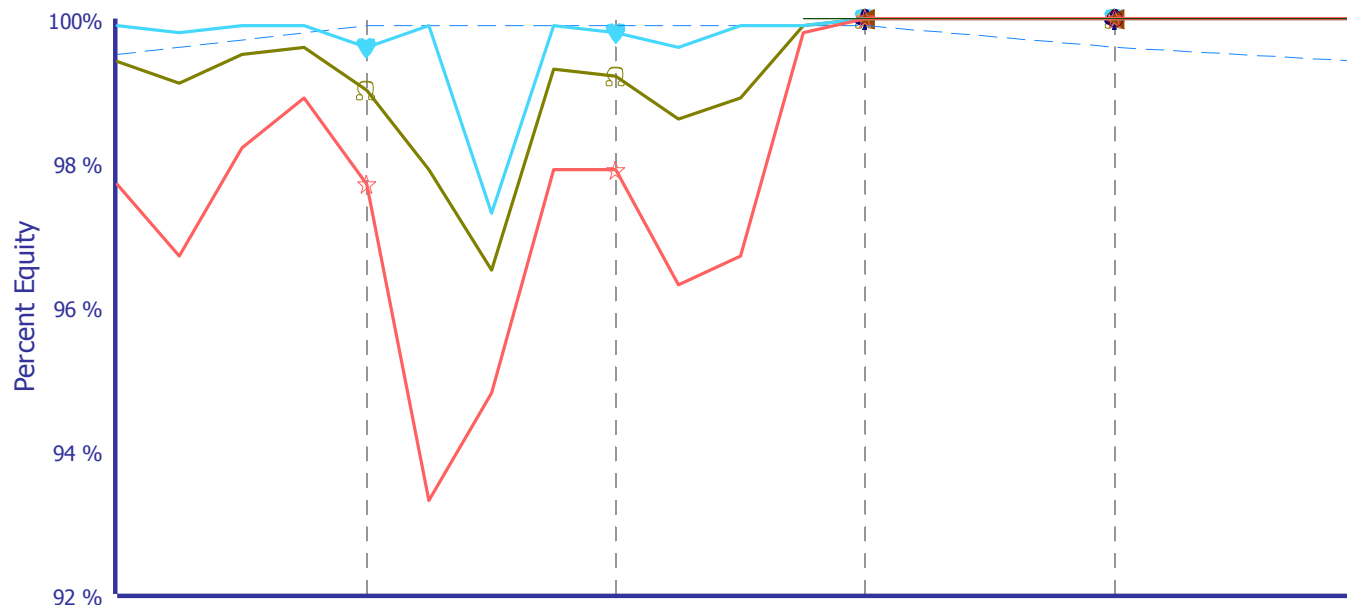
	3/03	3/04	3/05	3/06	3/07	3/08
5th	76.1	73.4	70.7	67.3	65.5	68.7
25th	44.7	38.1	37.0	34.9	34.3	38.4
Median	35.8	30.0	29.1	26.6	26.3	29.7
75th	27.2	22.6	20.7	18.7	18.7	21.1
95th	0.0	3.0	3.4	3.0	3.0	0.0
★ ERS COMPOSITE	27.5 74	29.5 52	32.7 37	31.8 32	33.9 25	30.2 47

* Includes International Segment

VERMONT STATE EMPLOYEES

Through March 31, 2008

Asset Allocation History Equity Funds - Equity Commitment



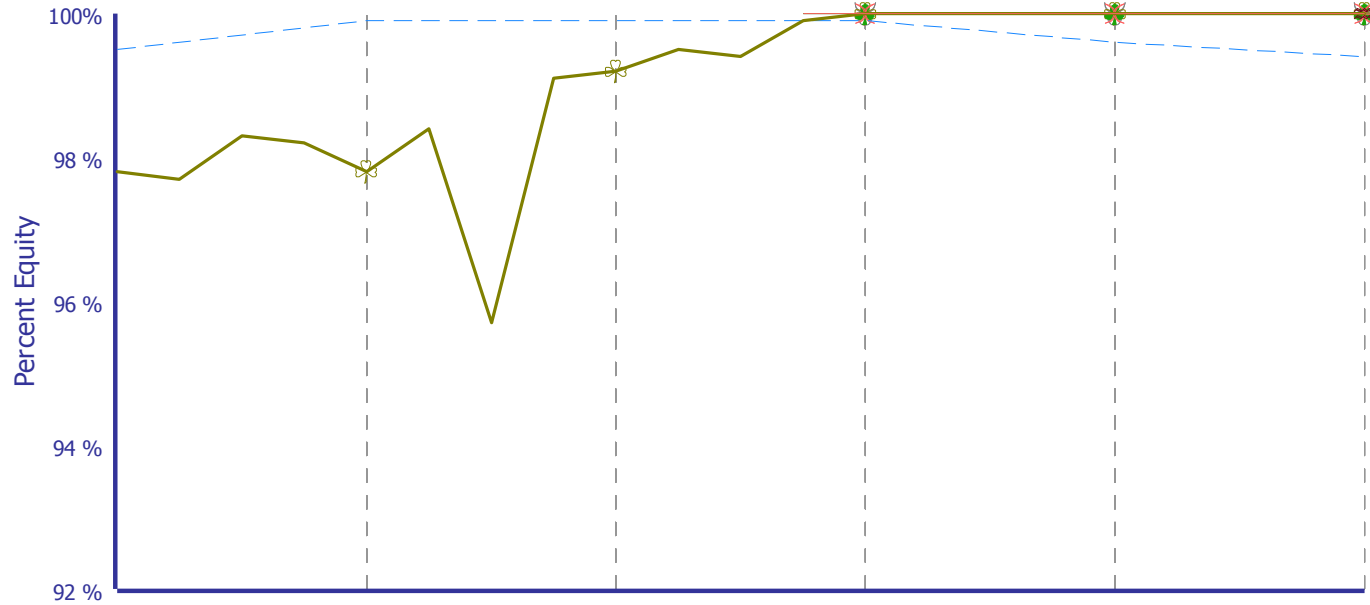
	3/03	3/04	3/05	3/06	3/07	3/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.5	99.9	99.9	99.9	99.6	99.4
75th	96.2	97.4	97.4	97.3	97.2	96.6
95th	57.8	68.9	73.0	68.6	50.8	50.5
EQTY COMPOSITE	99.4 51	99.0 60	99.2 59	100.0 1	100.0 1	100.0 1
LARGE CAP EQ	99.9 45	99.6 53	99.8 52	100.0 1	100.0 1	100.0 1
SSGA EQ WEIGHT				100.0 1	100.0 1	100.0 1
T. ROWE				100.0 1	100.0 1	100.0 1
PIMCO				100.0 1	100.0 1	100.0 1
SMALL CAP EQ	97.7 64	97.7 72	97.9 71	100.0 1	100.0 1	100.0 1
SSGA R-2000 G					100.0 1	100.0 1
SSGA R-2500				100.0 1	100.0 1	100.0 1

* Includes International Segment

VERMONT STATE EMPLOYEES

Through March 31, 2008

Asset Allocation History Equity Funds - Equity Commitment



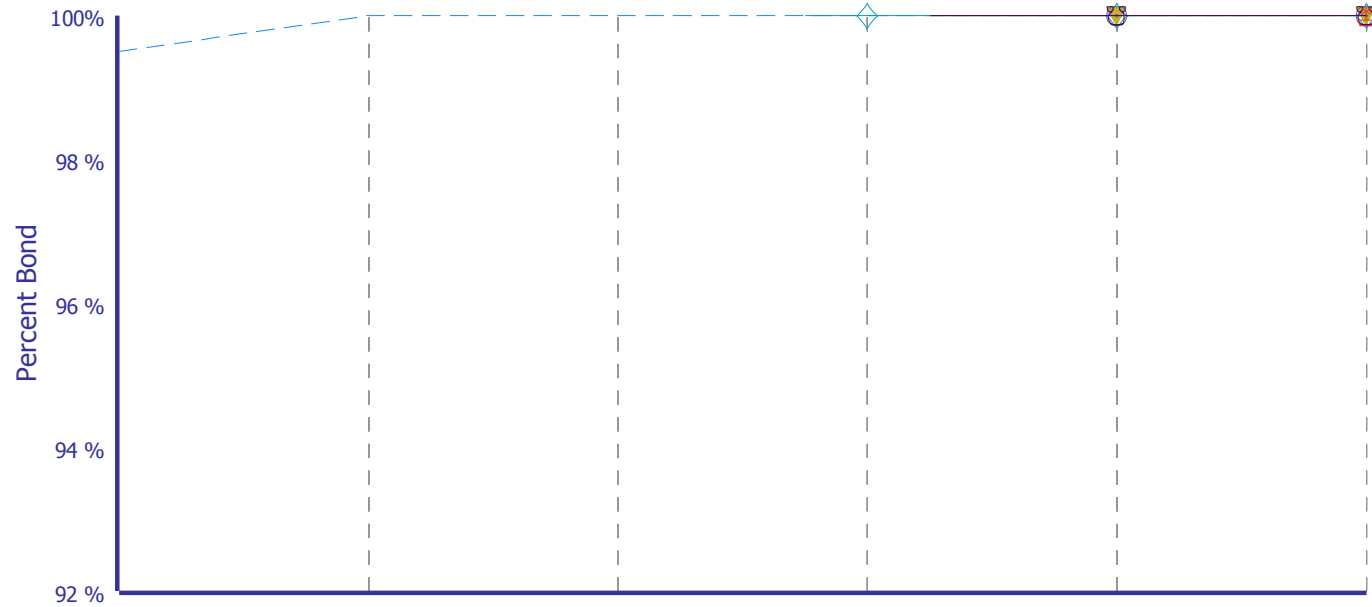
	3/03	3/04	3/05	3/06	3/07	3/08		
5th	100.0	100.0	100.0	100.0	100.0	100.0		
25th	100.0	100.0	100.0	100.0	100.0	100.0		
Median	99.5	99.9	99.9	99.9	99.6	99.4		
75th	96.2	97.4	97.4	97.3	97.2	96.6		
95th	57.8	68.9	73.0	68.6	50.8	50.5		
WELLINGTON				100.0	1	100.0	1	
INT'L EQUITY	97.8	64	97.8	71	99.2	59	100.0	1
ACADIAN				100.0	1	100.0	1	
MONDRIAN INT'L				100.0	1	100.0	1	
ABERDEEN						100.0	1	

* Includes International Segment

VERMONT STATE EMPLOYEES

Through March 31, 2008

Asset Allocation History Bond Funds - Bond Commitment



	3/03	3/04	3/05	3/06	3/07	3/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
— Median	99.5	100.0	100.0	100.0	100.0	100.0
75th	92.9	95.8	96.5	97.4	96.6	95.4
95th	0.0	0.0	0.0	0.0	0.0	0.0

▼ LOGAN CIRCLE					100.0	1	100.0	1	
○ POST ADVISORY					100.0	1	100.0	1	
◇ BRANDYWINE				100.0	1	100.0	1	100.0	1
∪ MONDRIAN GFI					100.0	1	100.0	1	
☆ Oppenheimer							100.0	1	

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND												
ERS COMPOSITE	-5.4	57	-6.6	67	-5.1	72	-1.5	78	7.6	51	11.4	45
<i>ALLOC INDEX</i>	-4.0	26	-5.0	39	-3.4	47	-0.1	59	7.7	48	11.7	40
<i>POLICY INDEX</i>	-3.9	25	-4.4	30	-2.4	32	1.0	39	8.0	39	11.9	35
Median	-5.1		-5.6		-3.6		0.4		7.7		11.2	
EQUITY MANAGERS												
EQTY COMPOSITE	-9.4	40	-13.0	56	-12.6	57	-7.4	58	5.9	55	11.8	69
LARGE CAP EQ	-9.3	36	-12.9	54	-11.4	49	-5.8	50	6.7	41	11.5	72
SSGA EQ WEIGHT	-8.5	26	-13.5	61	-15.4	71	-10.7	74				
<i>S&P500 EQ MONTH</i>	-8.6	27	-13.1	57	-14.8	68	-9.8	69	5.9	56	15.0	33
T. ROWE	-9.1	33	-12.3	40	-10.4	36	-4.2	34				
PIMCO	-9.9	53	-13.2	57	-10.5	36	-5.1	44				
<i>S&P 500</i>	-9.4	42	-12.5	46	-10.7	43	-5.1	43	5.9	57	11.3	80
SMALL CAP EQ	-9.7	48	-13.3	59	-15.1	70	-11.0	75	4.2	84	13.1	57
<i>R 2000(R)</i>	-9.9	53	-14.0	68	-16.7	77	-13.0	83	5.1	75	14.9	34
SSGA R-2000 G	-12.9	86	-14.7	73	-14.7	67	-9.0	65				
<i>R 2000(R) GR</i>	-12.8	85	-14.7	73	-14.6	67	-8.9	65	5.7	61	14.2	43
SSGA R-2500	-9.4	37	-13.2	57	-15.3	71	-11.2	76				
<i>R 2500(TM)</i>	-9.4	37	-13.3	58	-15.5	71	-11.3	77	6.0	51	15.7	25
WELLINGTON	-6.4	12	-12.0	37	-15.4	71	-12.7	81				
<i>R 2000(R) VALUE</i>	-6.5	12	-13.3	59	-18.7	86	-16.9	92	4.3	83	15.4	28
Median	-9.7		-12.5		-11.4		-5.7		6.1		13.7	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
BOND MANAGERS												
LOGAN CIRCLE	-2.3	92	-1.3	89	0.8	87	0.3	86	3.3	95	4.0	85
<i>LB AGGREGATE</i>	2.2	38	5.2	35	8.2	38	7.7	40	5.5	49	4.6	65
<i>LB HIGH YIELD</i>	-3.0	95	-4.3	97	-3.9	97	-3.7	98	4.9	70	8.6	3
POST ADVISORY	-2.6	94	-2.7	94	-1.6	93	-0.9	92	5.4	55		
Median	1.5		4.1		6.9		6.8		5.5		4.8	
CASH EQUIV MANAGERS												
VERMONT CASH	0.9	34	2.4	18	4.3	11	5.9	10	6.4	6	4.8	8
<i>90 DAY T-BILLS</i>	0.9	49	1.9	66	3.3	60	4.6	57	4.4	59	3.2	58
Median	0.9		2.1		3.4		4.7		4.5		3.3	
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	-8.9	53	-10.4	62	-9.2	67	-2.0	59	15.4	40	21.6	73
ACADIAN	-9.6	70	-12.9	89	-11.7	86	-3.6	73				
MONDRIAN INT'L	-8.2	37	-8.0	28	-6.6	43	-0.5	46				
<i>MS EAFE NET</i>	-8.9	54	-10.5	64	-8.6	63	-2.7	66	13.3	65	21.4	76
<i>CITI PMI EPAC</i>	-9.2	62	-10.4	62	-8.0	56	-1.2	53	14.0	54	21.9	65
Median	-8.8		-9.4		-7.4		-0.9		14.4		23.2	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
GLOBAL BOND MANAGERS												
BRANDYWINE	1.8	69	4.4	67	10.5	64	11.7	59				
MONDRIAN GFI	10.2	13	14.9	5	23.4	7	21.1	10	8.4	4	8.5	57
<i>CITI WLD GOV BD</i>	9.7	20	14.0	19	22.2	21	20.3	18	7.3	38	8.1	66
Median	3.0		5.9		11.9		11.9		7.0		8.7	
REAL ESTATE MANAGERS												
UBS REALTY	1.6	28	3.5	33	5.9	51	11.8	48	16.0	44	15.0	47
MORGAN STANLEY	3.1	14	5.4	18	7.6	34	14.2	25	18.2	23	16.9	31
RREEF AMERICA	-0.8	88	-0.7	76	6.0	50	13.6	30				
TRANSWESTERN	-0.9	89	-0.9	76	-6.1	85	6.4	69				
RE CASH	0.9	41	1.9	53	3.3	67	4.9	72				
<i>NCREIF PROPERTY</i>	1.6	28	4.9	20	8.6	24	13.6	31	16.8	34	15.1	47
Median	0.7		2.0		6.1		11.2		15.4		14.6	
PRIVATE EQUITY MANAGERS												
VERMONT INVEST	10.8	4	10.8	14	11.1	27	11.1	43	-13.5	97	-4.1	94
Median	0.0		0.7		2.9		8.1		13.7		12.1	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Performance Summary

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
MISCELLANEOUS MANAGERS						
RMK TIMBER	2.2	1.9	7.0	3.5	20.7	13.2
<i>NCREIFTIMBERLAG</i>	9.4	13.6	16.3	18.4	17.1	14.0
MELLON GA FUND	-7.6	-11.1	-8.7	-7.9		
PIMCO AA FUND	0.5	2.3	6.5	7.4		
<i>T-BILL + 500 BP</i>	1.9	4.3	6.9	9.6	9.5	8.3
Median						

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TOTAL FUND						
ERS COMPOSITE	-5.4	-6.6	-5.1	-1.5	7.5	11.3
<i>ALLOC INDEX</i>	-4.0	-5.0	-3.4	-0.1	7.7	11.7
<i>POLICY INDEX</i>	-3.9	-4.4	-2.4	1.0	8.0	11.9
EQUITY MANAGERS						
EQTY COMPOSITE	-9.4	-13.0	-12.6	-7.4	5.9	11.8
LARGE CAP EQ	-9.3	-12.9	-11.4	-5.8	6.7	11.5
SSGA EQ WEIGHT	-8.5	-13.5	-15.4	-10.7		
<i>S&P500 EQ MONTH</i>	-8.6	-13.1	-14.8	-9.8	5.9	15.0
T. ROWE	-9.1	-12.3	-10.4	-4.2		
PIMCO	-9.9	-13.2	-10.5	-5.1		
<i>S&P 500</i>	-9.4	-12.5	-10.7	-5.1	5.9	11.3
SMALL CAP EQ	-9.7	-13.3	-15.1	-11.0	4.2	13.1
<i>R 2000(R)</i>	-9.9	-14.0	-16.7	-13.0	5.1	14.9
SSGA R-2000 G	-12.9	-14.7	-14.7	-9.0		
<i>R 2000(R) GR</i>	-12.8	-14.7	-14.6	-8.9	5.7	14.2
SSGA R-2500	-9.4	-13.2	-15.3	-11.2		
<i>R 2500(TM)</i>	-9.4	-13.3	-15.5	-11.3	6.0	15.7
WELLINGTON	-6.4	-12.0	-15.4	-12.7		
<i>R 2000(R) VALUE</i>	-6.5	-13.3	-18.7	-16.9	4.3	15.4

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
BOND MANAGERS						
LOGAN CIRCLE	-2.3	-1.3	0.8	0.3		
<i>LB AGGREGATE</i>	2.2	5.2	8.2	7.7	5.5	4.6
<i>LB HIGH YIELD</i>	-3.0	-4.3	-3.9	-3.7	4.9	8.6
POST ADVISORY	-2.6	-2.7	-1.6	-0.9		
CASH EQUIV MANAGERS						
VERMONT CASH	0.9	2.4	4.3	5.9	6.4	4.8
<i>90 DAY T-BILLS</i>	0.9	1.9	3.3	4.6	4.4	3.2
INT'L DEVELOPED MKT EQUITY MANAGERS						
INT'L EQUITY	-8.9	-10.4	-9.2	-2.0	15.4	21.6
ACADIAN	-9.6	-12.9	-11.7	-3.6		
MONDRIAN INT'L	-8.2	-8.0	-6.6	-0.5		
<i>MS EAFE NET</i>	-8.9	-10.5	-8.6	-2.7	13.3	21.4
<i>CITI PMI EPAC</i>	-9.2	-10.4	-8.0	-1.2	14.0	21.9
GLOBAL BOND MANAGERS						
BRANDYWINE	1.8	4.4	10.5	11.7		
MONDRIAN GFI	10.2	14.9	23.4	21.1		
<i>CITI WLD GOV BD</i>	9.7	14.0	22.2	20.3	7.3	8.1

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Performance Summary

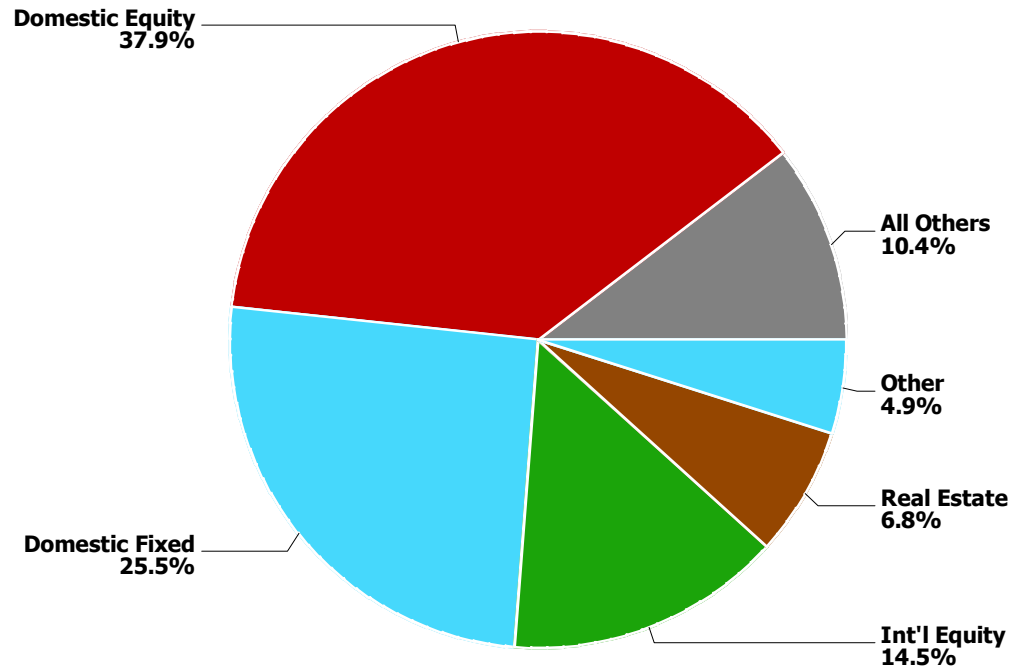
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
REAL ESTATE MANAGERS						
UBS REALTY	1.6	3.5	5.9	11.8	15.3	14.2
MORGAN STANLEY	3.1	5.4	7.6	14.2	17.8	16.7
RREEF AMERICA	-0.8	-0.7	6.0	13.6		
TRANSWESTERN RE CASH	-0.9	-0.9	-6.1	6.4		
	0.9	1.9	3.3	4.9		
<i>NCREIF PROPERTY</i>	1.6	4.9	8.6	13.6	16.8	15.1
PRIVATE EQUITY MANAGERS						
VERMONT INVEST	10.8	10.8	11.1	11.1	-13.5	-4.1
MISCELLANEOUS MANAGERS						
RMK TIMBER	1.9	1.4	6.3	2.5	19.6	12.2
<i>NCREIFTIMBERLAG</i>	9.4	13.6	16.3	18.4	17.1	14.0
MELLON GA FUND	-7.6	-11.1	-8.7	-7.9		
PIMCO AA FUND	0.3	1.8	5.8	6.5		
<i>T-BILL + 500 BP</i>	1.9	4.3	6.9	9.6	9.5	8.3

VERMONT STATE EMPLOYEES

As of March 31, 2008

Allocation by Manager Type EMPLOYEES RETIREMENT SYSTEM COMPOSITE



Manager Type	Market Value	Current%
All Others	134,581,461	10.4
Cash	182,098	0.0
Domestic Equity	492,236,803	37.9
Domestic Fixed	331,255,711	25.5
Global Fixed	60,830,961	4.7
Int'l Equity	187,670,709	14.5
Private Equity	2,511,711	0.2
Real Estate	88,068,987	6.8
Total	1,297,338,441	100.0

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-9.6	-9.3	-0.5	0.3	-0.3	-0.3	0.2	-0.1
Two Quarters	-13.4	-12.4	-0.8	-0.4	-1.2	-1.2	0.4	-0.8
Three Quarters	-13.8	-10.5	-3.0	-0.7	-3.7	-3.7	1.5	-2.3
One Year	-8.9	-5.1	-3.3	-0.8	-4.0	-4.0		
Two Years	0.3	2.9	-2.1	-0.5	-2.6	-2.6		
Three Years	5.7	5.8	0.3	-0.4	-0.1	-0.1		
Four Years	6.0	6.0	0.2	-0.2	0.0	0.0		
Five Years	11.4	11.2	0.3	-0.2	0.1	0.1		
Year Ending 12/07	3.1	5.3	-1.1	-0.9	-2.0	-2.0		
Year Ending 12/06	14.8	15.7	-0.5	-0.3	-0.8	-0.8	0.9	0.0

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Performance Attribution History DOMESTIC EQUITY MANAGER COMPOSITE

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-9.6	-9.3	-0.5	0.3	-0.3	-0.3	0.2	-0.1
Two Quarters	-13.4	-12.4	-0.8	-0.4	-1.2	-1.2	0.4	-0.8
Three Quarters	-13.8	-10.5	-3.0	-0.7	-3.7	-3.7	1.5	-2.3
One Year	-8.9	-5.1	-3.3	-0.8	-4.0	-4.0	1.6	-2.5
Two Years	0.3	2.9	-2.1	-0.5	-2.6	-2.6	0.5	-2.1
Three Years	5.6	5.8	0.2	-0.3	-0.2	-0.2	0.3	0.1
Four Years	6.0	6.0	0.2	-0.2	0.0	0.0	0.0	0.1
Five Years	11.4	11.2	0.3	-0.2	0.2	0.2	0.4	0.6
Year Ending 12/07	3.1	5.3	-1.1	-0.9	-2.0	-2.0	1.1	-0.9
Year Ending 12/06	14.8	15.7	-0.5	-0.3	-0.8	-0.8	-0.1	-0.9

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-9.5	-9.3	-0.2	0.1	-0.1	-0.1	0.1	0.0
Two Quarters	-13.2	-12.4	-0.9	-0.1	-1.0	-1.0	0.3	-0.6
Three Quarters	-12.4	-10.5	-1.8	-0.3	-2.1	-2.1	1.2	-1.0
One Year	-6.6	-5.1	-1.3	-0.3	-1.6	-1.6	0.9	-0.7
Two Years	2.3	2.9	-0.5	-0.1	-0.6	-0.6	0.6	0.0
Three Years	6.2	5.8	0.5	-0.1	0.4	0.4	0.5	0.8
Four Years	6.2	6.0	0.4	-0.2	0.2	0.2	0.3	0.5
Five Years	11.1	11.2	0.2	-0.3	-0.1	-0.1	0.3	0.2
Year Ending 12/07	4.5	5.3	-0.5	-0.3	-0.7	-0.7	0.9	0.1
Year Ending 12/06	15.8	15.7	0.1	-0.1	0.0	0.0	0.5	0.5

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-9.8	-9.3	-0.6	0.0	-0.5	-0.5	0.8	0.2
Two Quarters	-13.1	-12.4	-0.9	0.0	-0.9	-0.9	0.9	0.0
Three Quarters	-11.2	-10.5	-0.9	0.1	-0.7	-0.7	0.8	0.1
One Year	-5.0	-5.1	-0.3	0.4	0.1	0.1	0.8	0.9
Two Years	3.0	2.9	-0.1	0.1	0.0	0.0	0.8	0.9
Three Years								
Four Years								
Five Years								
Year Ending 12/07	6.0	5.3	0.4	0.3	0.7	0.7	0.2	0.9
Year Ending 12/06	15.6	15.7	-0.1	0.0	-0.1	-0.1	1.1	1.0

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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 12/07								
Year Ending 12/06	15.8	15.7	0.2	-0.1	0.1	0.1	0.4	0.5

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-9.8	-9.3	-0.9	0.4	-0.4	-0.4	0.1	-0.3
Two Quarters	-13.6	-12.4	-0.8	-0.7	-1.4	-1.4	0.4	-1.1
Three Quarters	-15.8	-10.5	-4.6	-1.4	-5.9	-5.9	0.8	-5.2
One Year	-11.9	-5.1	-5.8	-1.5	-7.2	-7.2	1.1	-6.2
Two Years	-3.1	2.9	-4.7	-1.2	-5.8	-5.8	-0.9	-6.7
Three Years	5.7	5.8	0.4	-0.5	-0.1	-0.1	-1.2	-1.3
Four Years	7.6	6.0	1.1	0.4	1.5	1.5	-2.3	-0.8
Five Years	14.8	11.2	2.5	0.7	3.2	3.2	-1.2	2.0
Year Ending 12/07	1.8	5.3	-1.5	-1.8	-3.3	-3.3	0.1	-3.2
Year Ending 12/06	13.2	15.7	-1.5	-0.8	-2.2	-2.2	-1.9	-4.1

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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	-12.4	-10.0	-1.4	-1.2	-2.7	-2.7	-0.6	-3.2
Two Quarters	-14.4	-14.1	0.2	-0.5	-0.3	-0.3	-0.3	-0.7
Three Quarters	-14.5	-16.7	2.4	0.2	2.6	2.6	-0.1	2.5
One Year	-9.2	-13.2	3.0	1.5	4.6	4.6	0.2	4.8
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/07								
Year Ending 12/06								

Benchmark: R 2000(R)

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-9.1	-9.3	0.1	0.1	0.2	0.2	-0.3	0.0
Two Quarters	-13.2	-13.2	-0.1	0.1	0.0	0.0	0.1	0.1
Three Quarters	-15.4	-15.4	-0.1	0.1	-0.1	-0.1	0.1	0.0
One Year	-11.3	-11.2	-0.2	0.1	-0.1	-0.1	0.1	0.0
Two Years	-2.1	-2.0	-0.2	0.0	-0.1	-0.1	0.1	-0.1
Three Years								
Four Years								
Five Years								
Year Ending 12/07	1.1	1.4	-0.3	0.0	-0.3	-0.3	0.4	0.1
Year Ending 12/06	15.8	16.1	-0.3	0.0	-0.3	-0.3	0.2	-0.1

Benchmark: R 2500(TM)

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Performance Attribution History

WELLINGTON

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-7.3	-6.6	-1.3	0.6	-0.8	-0.8	0.9	0.1
Two Quarters	-13.1	-13.3	0.1	0.2	0.3	0.3	1.2	1.5
Three Quarters	-16.9	-18.6	2.4	-0.3	2.1	2.1	1.8	4.0
One Year	-14.5	-16.8	2.2	0.5	2.7	2.7	2.2	5.0
Two Years	0.5	-4.2	4.0	0.9	4.9	4.9	0.6	5.5
Three Years								
Four Years								
Five Years								
Year Ending 12/07	-3.1	-9.7	6.4	0.8	7.3	7.3	1.0	8.4
Year Ending 12/06	21.8	23.4	-1.5	0.2	-1.3	-1.3	-1.0	-2.3

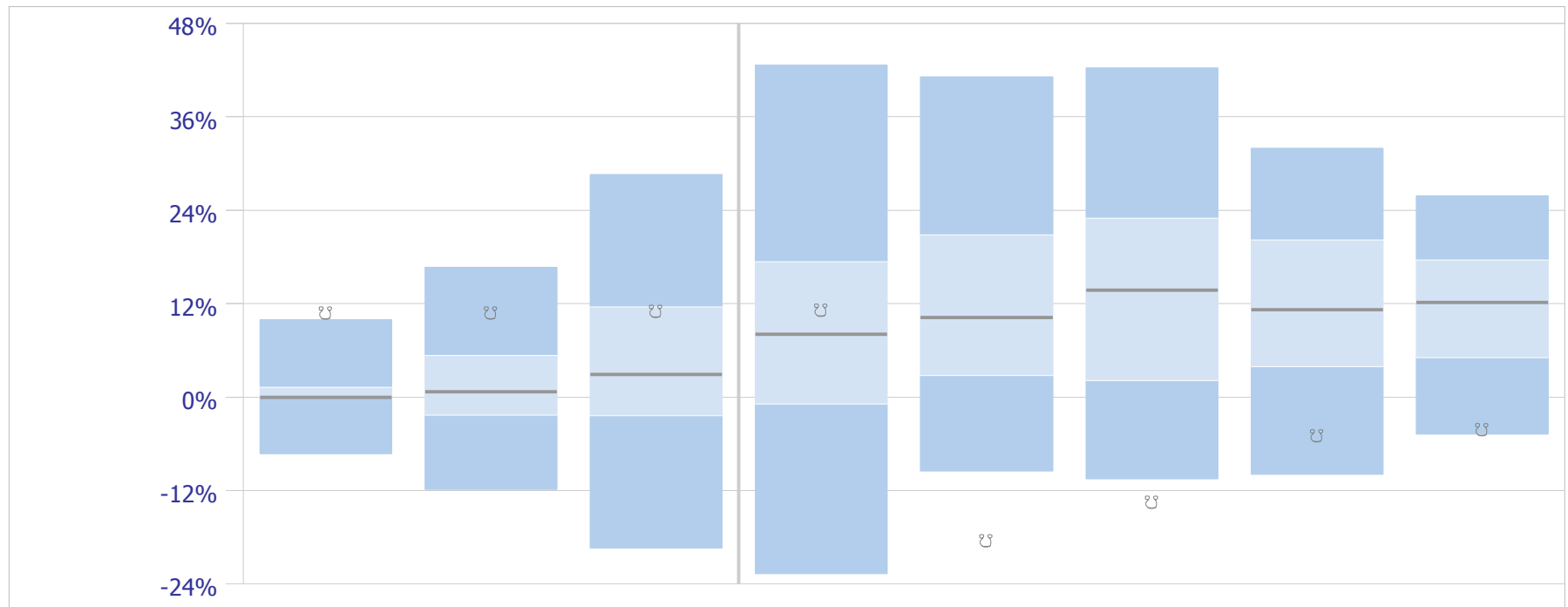
Benchmark: R 2000(R) VALUE

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Private Equity Funds

Total Returns



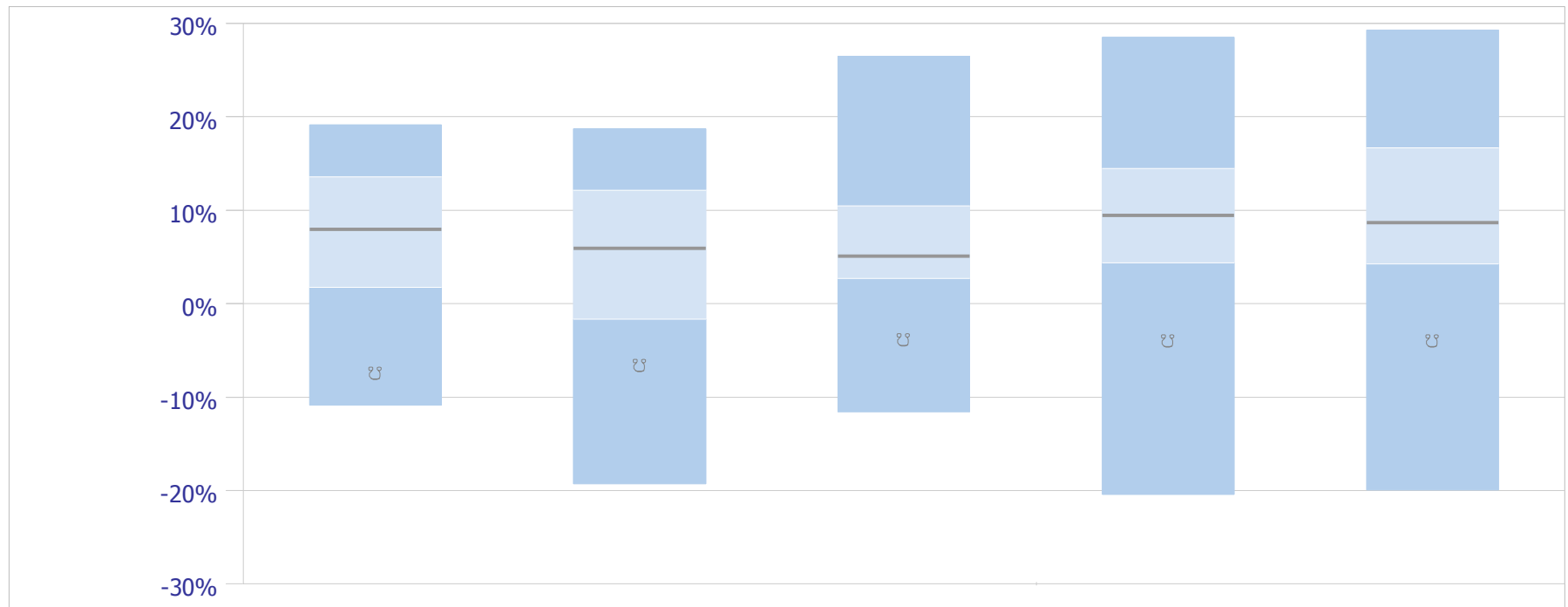
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
VERMONT INVEST	10.8 4	10.8 14	11.1 27	11.1 43	-18.4 97	-13.5 97	-4.9 90	-4.1 94
Median	0.0	0.7	2.9	8.1	10.2	13.7	11.2	12.1

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Private Equity Funds

Total Returns



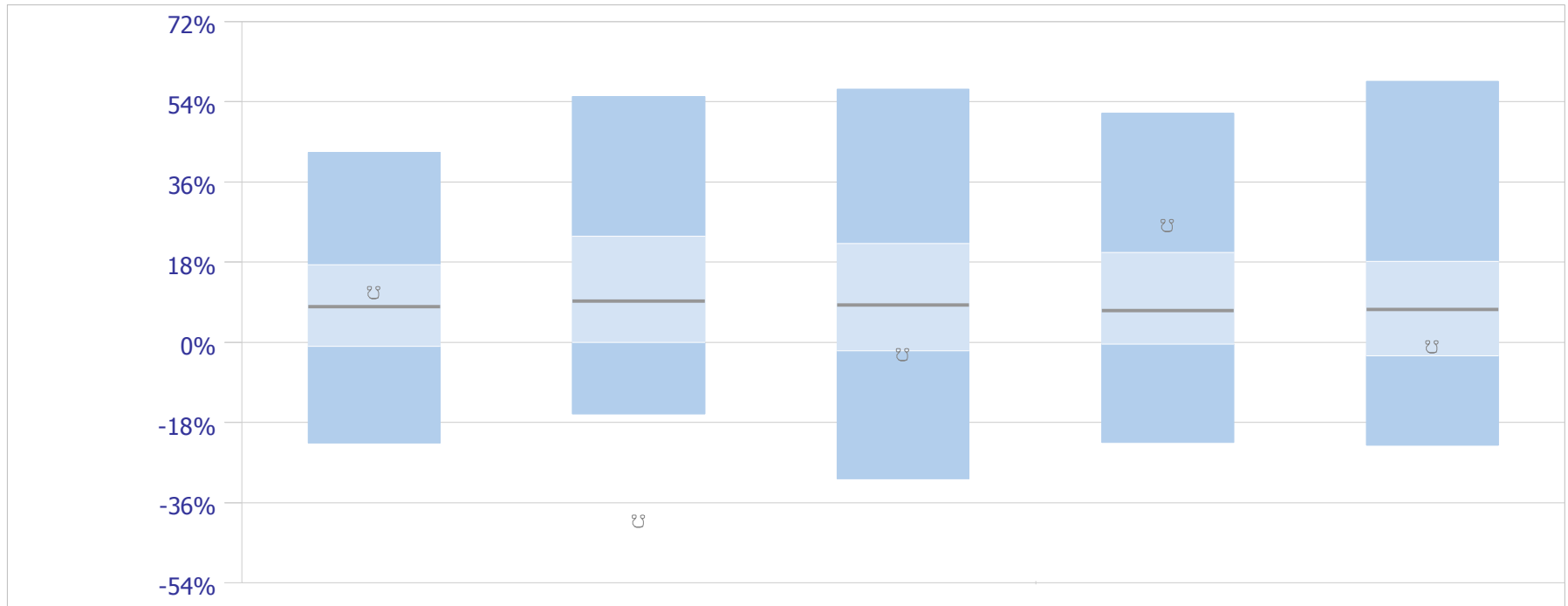
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT INVEST	-7.4 92	-6.6 84	-3.8 90	-3.9 87	-4.0 85
Median	8.0	5.9	5.1	9.4	8.7

VERMONT STATE EMPLOYEES

Years Ending March

Private Equity Funds

Total Returns



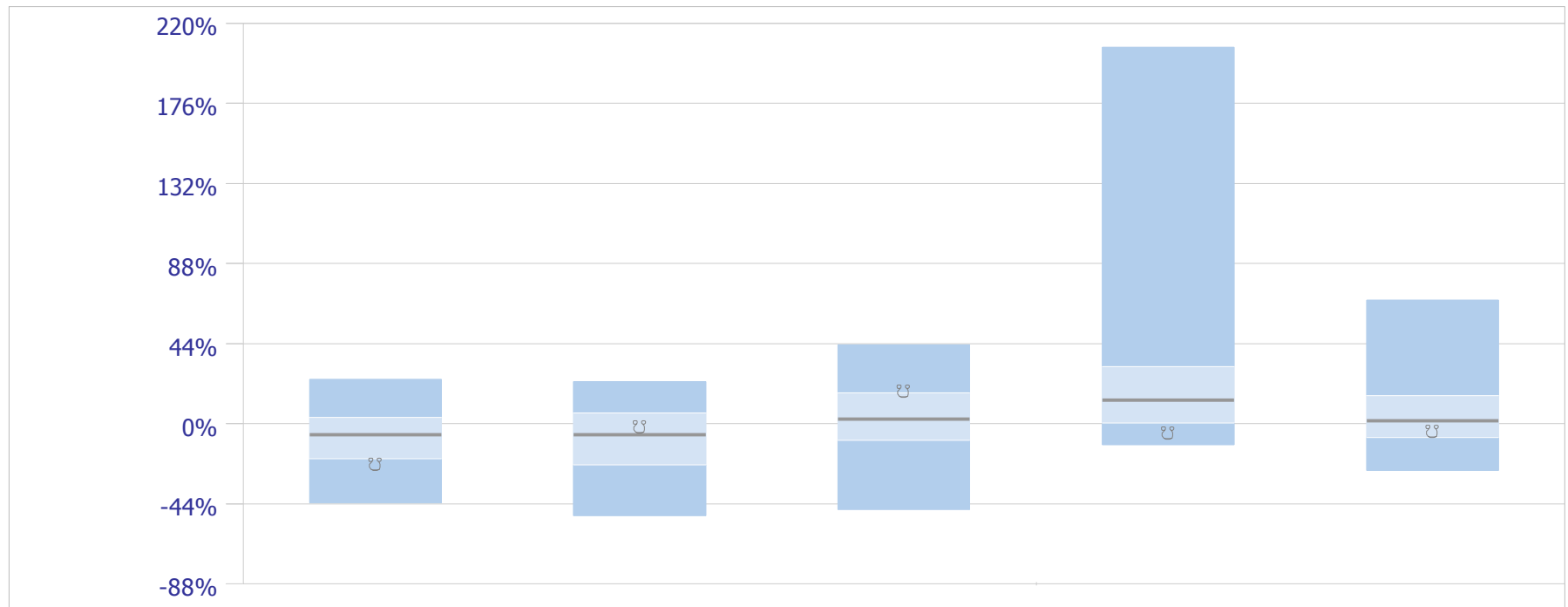
	March 2008	March 2007	March 2006	March 2005	March 2004
VERMONT INVEST	11.1 43	-40.1 97	-2.8 76	26.2 17	-0.9 71
Median	8.1	9.2	8.4	7.2	7.4

VERMONT STATE EMPLOYEES

Years Ending March

Private Equity Funds

Total Returns

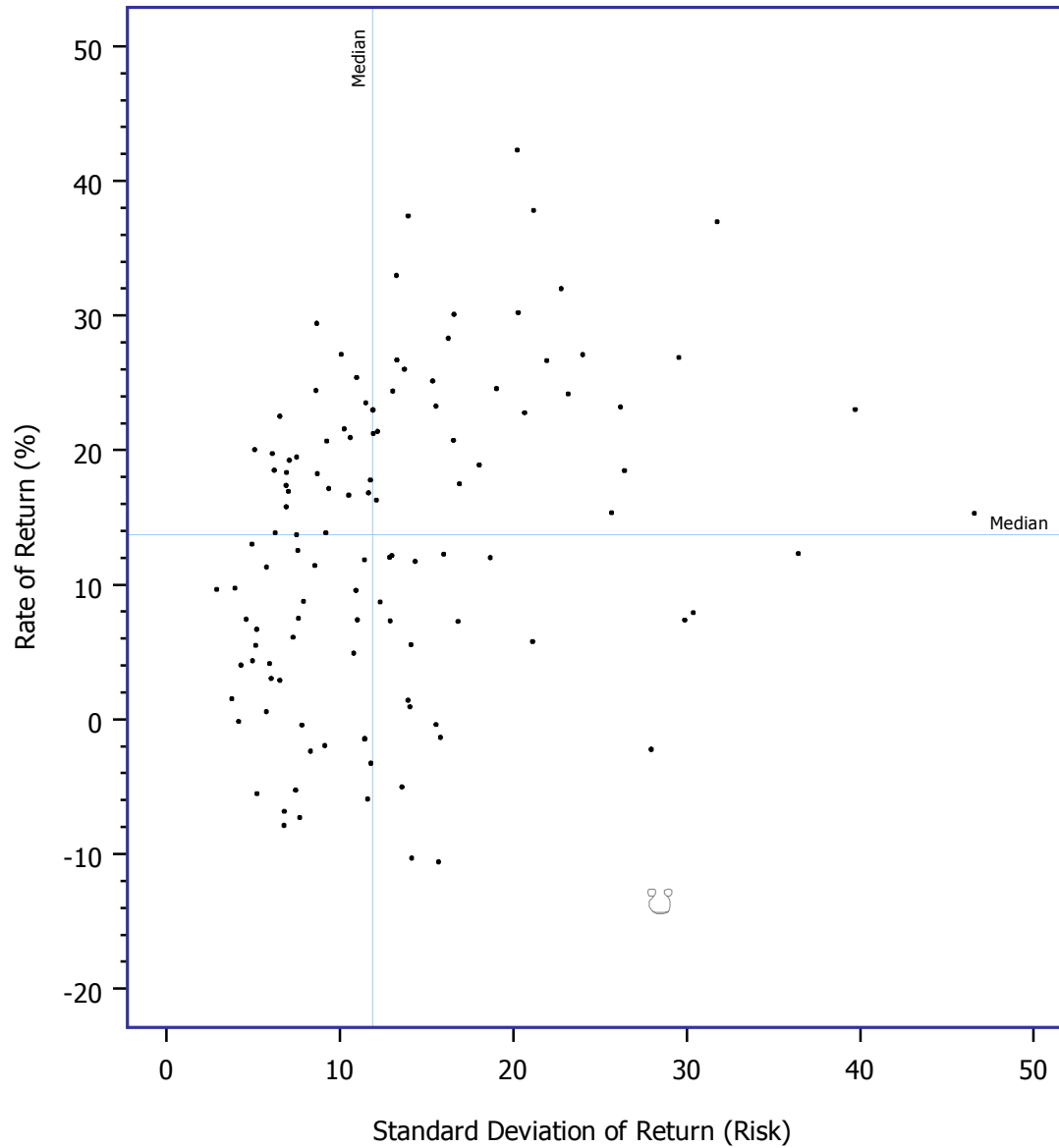


	March 2003	March 2002	March 2001	March 2000	March 1999
VERMONT INVEST	-22.2 78	-1.5 43	17.9 24	-4.9 87	-4.2 67
Median	-6.1	-5.9	2.5	12.9	1.6

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2008

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

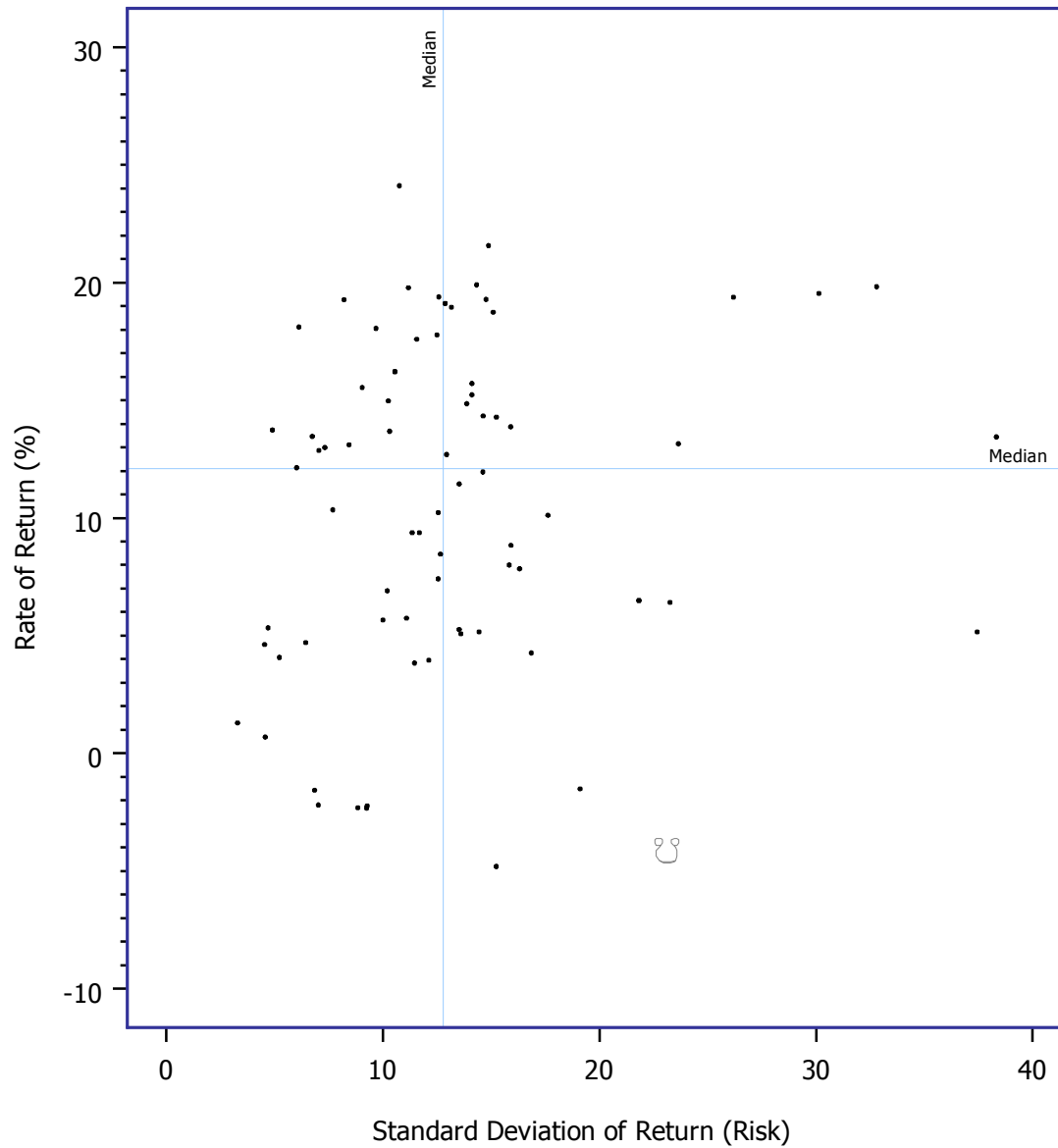


	Return	Standard Deviation	Sharpe Ratio
VERMONT INVEST	-13.5	28.5	-0.5
Median	13.7	11.9	0.7

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2008

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



	Return	Standard Deviation	Sharpe Ratio
VERMONT INVEST	-4.1	23.2	-0.2
Median	12.1	12.8	0.6

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

Equity Only Summary Statistics EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2864	
Total Market Value \$	347,705,305	
Average Market Capitalization (000's)	40,755,500	95,342,800
Median Market Capitalization (000's)		11,188,900
Equity Segment Yield	1.71	2.20
Equity Segment P/E	15.60	15.24
Equity Segment Beta	1.21	1.00
Price/Book Ratio	3.46	3.60
Five Year Earnings Growth	21.86	21.05
Return On Equity	18.07	21.87

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	5,782,058	1.7
GENERAL ELEC CO	4,000,966	1.2
AT & T INC	3,278,786	0.9
MICROSOFT	3,047,842	0.9
PROCTER & GAMBLE CO	2,797,335	0.8
BANK OF AMERICA COR	2,415,436	0.7
CHEVRON CORP	2,413,383	0.7
JOHNSON & JOHNSON	2,269,153	0.7
SCHLUMBERGER LTD CO	2,086,869	0.6
J P MORGAN CHASE &	2,085,180	0.6

Ten Best Performers	
Name	Return
ENCYSIVE PHARMACEUT	176.5
IMPAC MTG HLDGS INC	126.8
FINISH LINE INC	96.7
BPZ ENERGY INC COM	94.4
IDENIX PHARMACEUTIC	85.9
CSK AUTO INC	85.8
WALTER INDS INC	74.5
AMREP CORP	71.2
CLAYTON WILLIAMS EN	68.5
STONEBRIDGE INC	67.3

Ten Worst Performers	
Name	Return
MONEYGRAM INTERNATI	-87.9
SECURITY CAPITAL AS	-86.6
FREMONT GENL CORP C	-86.3
R H DONNELLEY CORP	-86.1
DEERFIELD CAPITAL C	-82.4
SIRF TECHNOLOGY HLD	-79.7
AMBAC COM	-77.5
ENERNOC INC COM	-76.8
XERIUM TECHNOLOGIES	-75.2
NXSTAGE MEDICAL INC	-71.5

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

Equity Only Summary Statistics DOMESTIC EQUITY MANAGER COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2861	
Total Market Value \$	346,600,313	
Average Market Capitalization (000's)	40,755,500	95,342,800
Median Market Capitalization (000's)		11,188,900
Equity Segment Yield	1.71	2.20
Equity Segment P/E	15.60	15.24
Equity Segment Beta	1.21	1.00
Price/Book Ratio	3.46	3.60
Five Year Earnings Growth	21.86	21.05
Return On Equity	18.07	21.87

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	5,782,058	1.7
GENERAL ELEC CO	4,000,966	1.2
AT & T INC	3,278,786	0.9
MICROSOFT	3,047,842	0.9
PROCTER & GAMBLE CO	2,797,335	0.8
BANK OF AMERICA COR	2,415,436	0.7
CHEVRON CORP	2,413,383	0.7
JOHNSON & JOHNSON	2,269,153	0.7
SCHLUMBERGER LTD CO	2,086,869	0.6
J P MORGAN CHASE &	2,085,180	0.6

Ten Best Performers	
Name	Return
ENCYSIVE PHARMACEUT	176.5
IMPAC MTG HLDGS INC	126.8
FINISH LINE INC	96.7
BPZ ENERGY INC COM	94.4
IDENIX PHARMACEUTIC	85.9
CSK AUTO INC	85.8
WALTER INDS INC	74.5
AMREP CORP	71.2
CLAYTON WILLIAMS EN	68.5
STONEBRIDGE INC	67.3

Ten Worst Performers	
Name	Return
MONEYGRAM INTERNATI	-87.9
SECURITY CAPITAL AS	-86.6
FREMONT GENL CORP C	-86.3
R H DONNELLEY CORP	-86.1
DEERFIELD CAPITAL C	-82.4
SIRF TECHNOLOGY HLD	-79.7
AMBAC COM	-77.5
ENERNOC INC COM	-76.8
XERIUM TECHNOLOGIES	-75.2
NXSTAGE MEDICAL INC	-71.5

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	538	
Total Market Value \$	198,265,178	
Average Market Capitalization (000's)	69,851,500	95,342,800
Median Market Capitalization (000's)		11,188,900
Equity Segment Yield	1.94	2.20
Equity Segment P/E	15.59	15.24
Equity Segment Beta	1.12	1.00
Price/Book Ratio	3.69	3.60
Five Year Earnings Growth	21.87	21.05
Return On Equity	21.14	21.87

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	5,782,058	2.9
GENERAL ELEC CO	4,000,966	2.0
AT & T INC	3,278,786	1.7
MICROSOFT	3,047,842	1.5
PROCTER & GAMBLE CO	2,797,335	1.4
BANK OF AMERICA COR	2,415,436	1.2
CHEVRON CORP	2,413,383	1.2
JOHNSON & JOHNSON	2,269,153	1.1
SCHLUMBERGER LTD CO	2,086,869	1.1
J P MORGAN CHASE &	2,085,180	1.1

Ten Best Performers	
Name	Return
BIG LOTS INC	39.5
PULTE HOMES INC	38.5
EOG RES INC	34.6
CELGENE CORP	32.6
RYDER SYS INC COM	30.1
CSX CORP	27.9
RANGE RES CORP	23.6
NABORS INDUSTRIES L	23.3
PUBLIC STORAGE INC	21.5
GENENTECH INC	21.0

Ten Worst Performers	
Name	Return
AMBAC COM	-77.5
MGIC INVT CORP WIS	-53.0
CIT GROUP INC NEW	-50.2
WELLPOINT INC	-49.7
SPRINT NEXTEL CORP	-49.0
SCHERING PLOUGH COR	-45.7
TITANIUM METALS COR	-42.9
LEHMAN BROS HLDGS I	-42.3
NVIDIA CORP	-41.8
MOTOROLA INC DEL	-41.7

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

Equity Only Summary Statistics SSGA EQUAL WEIGHTED INDEX

Portfolio Characteristics

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	494	
Total Market Value \$	66,530,003	
Average Market Capitalization (000's)	23,302,200	
Median Market Capitalization (000's)	11,073,800	
Equity Segment Yield	1.98	
Equity Segment P/E	15.05	
Equity Segment Beta	1.20	
Price/Book Ratio	3.29	
Five Year Earnings Growth	19.46	
Return On Equity	19.31	

Ten Largest Holdings

Name	\$	Weight
MICRON TECHNOLOGY I	146,337	0.2
ENSCO INTL INC	143,901	0.2
FORTUNE BRANDS INC	143,726	0.2
CB RICHARD ELLIS GR	142,564	0.2
SANDISK CORP	141,762	0.2
WASHINGTON POST CO	141,561	0.2
FRANKLIN RES INC CO	141,120	0.2
CARNIVAL CORP COM	141,113	0.2
FOREST LABORATORIES	140,995	0.2
AUTONATION INC	140,823	0.2

Ten Best Performers

Name	Return
BIG LOTS INC	39.5
PULTE HOMES INC	38.5
EOG RES INC	34.6
CELGENE CORP	32.6
RYDER SYS INC COM	30.1
CSX CORP	27.9
RANGE RES CORP	23.6
NABORS INDUSTRIES L	23.3
PUBLIC STORAGE INC	21.5
D R HORTON INC	20.9

Ten Worst Performers

Name	Return
AMBAC COM	-77.5
MGIC INVT CORP WIS	-53.0
CIT GROUP INC NEW	-50.2
WELLPOINT INC	-49.7
SPRINT NEXTEL CORP	-49.0
SCHERING PLOUGH COR	-45.7
TITANIUM METALS COR	-42.9
LEHMAN BROS HLDGS I	-42.3
NVIDIA CORP	-41.8
MOTOROLA INC DEL	-41.7

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

Equity Only Summary Statistics

T. ROWE ENHANCED INDEX

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	289	
Total Market Value \$	131,735,175	
Average Market Capitalization (000's)	93,360,200	95,342,800
Median Market Capitalization (000's)	16,728,100	11,188,900
Equity Segment Yield	1.92	2.20
Equity Segment P/E	15.86	15.24
Equity Segment Beta	1.09	1.00
Price/Book Ratio	3.89	3.60
Five Year Earnings Growth	23.11	21.05
Return On Equity	22.07	21.87

Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	5,649,267	4.3
GENERAL ELEC CO	3,864,880	2.9
AT & T INC	3,143,166	2.4
MICROSOFT	2,911,958	2.2
PROCTER & GAMBLE CO	2,663,150	2.0
BANK OF AMERICA COR	2,285,366	1.7
CHEVRON CORP	2,276,039	1.7
JOHNSON & JOHNSON	2,135,001	1.6
SCHLUMBERGER LTD CO	2,086,869	1.6
J P MORGAN CHASE &	1,950,274	1.5

Ten Best Performers

Name	Return
EOG RES INC	34.6
CELGENE CORP	32.6
NABORS INDUSTRIES L	23.3
GENENTECH INC	21.0
XTO ENERGY INC	20.7
BJ SVCS CO	17.7
ZIMMER HLDGS INC	17.7
DEVON ENERGY CORP N	17.5
NUCOR CORP	15.2
EQUITY RESIDENTIAL	15.2

Ten Worst Performers

Name	Return
CIT GROUP INC NEW	-50.2
WELLPOINT INC	-49.7
SCHERING PLOUGH COR	-45.7
LEHMAN BROS HLDGS I	-42.3
MOTOROLA INC DEL	-41.7
UNITEDHEALTH GROUP	-40.9
HUMANA INC	-40.4
GOOGLE INC	-36.3
NII HLDGS INC	-34.2
MERCK & CO INC COM	-34.1

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

Equity Only Summary Statistics SMALL CAP EQUITY COMPOSITE

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	2412	
Total Market Value \$	148,335,135	
Average Market Capitalization (000's)	1,800,900	95,342,800
Median Market Capitalization (000's)		11,188,900
Equity Segment Yield	1.40	2.20
Equity Segment P/E	15.61	15.24
Equity Segment Beta	1.33	1.00
Price/Book Ratio	3.16	3.60
Five Year Earnings Growth	21.83	21.05
Return On Equity	13.93	21.87

Ten Largest Holdings

Name	\$	Weight
CARLISLE COS,INC	1,941,627	1.3
WHITING PETE CORP N	1,828,884	1.2
PENN VIRGINIA CORP	1,713,558	1.2
STAGE STORES INC	1,354,045	0.9
BELDEN INC	1,286,390	0.9
ACUITY BRANDS INC	1,223,688	0.8
HIBBETT SPORTS INC	1,211,901	0.8
MUELLER INDS INC	1,104,868	0.7
CASEYS GEN STORES I	1,082,043	0.7
ESCO TECHNOLOGIES I	1,050,991	0.7

Ten Best Performers

Name	Return
ENCYSIVE PHARMACEUT	176.5
IMPAC MTG HLDGS INC	126.8
FINISH LINE INC	96.7
BPZ ENERGY INC COM	94.4
IDENIX PHARMACEUTIC	85.9
CSK AUTO INC	85.8
WALTER INDS INC	74.5
AMREP CORP	71.2
CLAYTON WILLIAMS EN	68.5
STONEBRIDGE INC	67.3

Ten Worst Performers

Name	Return
MONEYGRAM INTERNATI	-87.9
SECURITY CAPITAL AS	-86.6
FREMONT GENL CORP C	-86.3
R H DONNELLEY CORP	-86.1
DEERFIELD CAPITAL C	-82.4
SIRF TECHNOLOGY HLD	-79.7
ENERNOC INC COM	-76.8
XERIUM TECHNOLOGIES	-75.2
NXSTAGE MEDICAL INC	-71.5
MF GLOBAL LTD SHS	-68.5

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

Equity Only Summary Statistics

SSGA R-2000 G

Portfolio Characteristics		
	Portfolio	R 2000(R)
Total Number of Securities	1259	
Total Market Value \$	49,930,415	
Average Market Capitalization (000's)	1,452,100	1,337,700
Median Market Capitalization (000's)	515,200	500,400
Equity Segment Yield	0.65	1.38
Equity Segment P/E	18.37	15.90
Equity Segment Beta	1.47	1.36
Price/Book Ratio	4.17	3.00
Five Year Earnings Growth	31.28	23.03
Return On Equity	13.11	11.55

Ten Largest Holdings		
Name	\$	Weight
HOLOGIC INC	582,688	1.2
PRICELINE COM INC	396,421	0.8
ILLUMINA INC	348,988	0.7
FLIR SYS INC	342,304	0.7
BUCYRUS INTL INC NE	329,448	0.7
BIOMARIN PHARMA	293,677	0.6
FTI CONSULTING INC	288,280	0.6
TERRA INDS INC	285,484	0.6
WALTER INDS INC	281,710	0.6
CHIPOTLE MEXICAN GR	272,435	0.5

Ten Best Performers	
Name	Return
ENCYSIVE PHARMACEUT	176.5
BPZ ENERGY INC COM	94.4
IDENIX PHARMACEUTIC	85.9
CSK AUTO INC	85.8
WALTER INDS INC	74.5
AMREP CORP	71.2
STILLWATER MNG CO	60.1
MOMENTA PHARMACEUTI	53.1
VAL HI INC NEW (COM	47.5
WET SEAL INC	45.5

Ten Worst Performers	
Name	Return
SIRF TECHNOLOGY HLD	-79.7
ENERNOC INC COM	-76.8
XERIUM TECHNOLOGIES	-75.2
NXSTAGE MEDICAL INC	-71.5
SYNTAX BRILLIAN COR	-68.2
HOLLINGER INTL INC	-67.3
COMVERGE INC COM	-67.2
LODGENET ENTMT CORP	-65.1
ARUBA NETWORKS INC	-65.1
PROGENICS PHARMACEU	-63.9

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

Equity Only Summary Statistics

SSGA RUSSELL 2500 INDEX

Portfolio Characteristics

	Portfolio	R 2500(TM)
Total Number of Securities	2384	
Total Market Value \$	49,335,974	
Average Market Capitalization (000's)	2,775,400	2,781,500
Median Market Capitalization (000's)	681,000	675,800
Equity Segment Yield	1.50	1.50
Equity Segment P/E	15.54	15.55
Equity Segment Beta	1.30	1.30
Price/Book Ratio	3.11	3.11
Five Year Earnings Growth	22.71	22.96
Return On Equity	14.31	14.26

Ten Largest Holdings

Name	\$	Weight
INTUITIVE SURGICAL	237,749	0.5
RANGE RES CORP	185,655	0.4
JACOBS ENGR GROUP I	174,997	0.4
OWENS ILL INC	171,491	0.3
FIRST SOLAR INC COM	167,577	0.3
GAMESTOP CORP	160,042	0.3
SIGMA ALDRICH CORP	155,746	0.3
ACTIVISION INC NEW	152,335	0.3
BEA SYS INC	147,417	0.3
FMC TECHNOLOGIES IN	146,719	0.3

Ten Best Performers

Name	Return
ENCYSIVE PHARMACEUT	176.5
IMPAC MTG HLDGS INC	126.8
FINISH LINE INC	96.7
BPZ ENERGY INC COM	94.4
IDENIX PHARMACEUTIC	85.9
CSK AUTO INC	85.8
WALTER INDS INC	74.5
AMREP CORP	71.2
CLAYTON WILLIAMS EN	68.5
STONEBRIDGE INC	67.3

Ten Worst Performers

Name	Return
MONEYGRAM INTERNATI	-87.9
SECURITY CAPITAL AS	-86.6
FREMONT GENL CORP C	-86.3
R H DONNELLEY CORP	-86.1
DEERFIELD CAPITAL C	-82.4
SIRF TECHNOLOGY HLD	-79.7
ENERNOC INC COM	-76.8
XERIUM TECHNOLOGIES	-75.2
NXSTAGE MEDICAL INC	-71.5
MF GLOBAL LTD SHS	-68.5

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

Equity Only Summary Statistics

WELLINGTON

Portfolio Characteristics

	Portfolio	R 2000(R) VALUE
Total Number of Securities	74	
Total Market Value \$	49,068,746	
Average Market Capitalization (000's)	1,176,400	1,144,600
Median Market Capitalization (000's)	820,500	477,600
Equity Segment Yield	2.05	2.18
Equity Segment P/E	13.87	14.02
Equity Segment Beta	1.23	1.25
Price/Book Ratio	2.19	1.76
Five Year Earnings Growth	12.67	13.89
Return On Equity	14.39	9.98

Ten Largest Holdings

Name	\$	Weight
CARLISLE COS,INC	1,900,930	3.9
WHITING PETE CORP N	1,776,000	3.6
PENN VIRGINIA CORP	1,607,786	3.3
STAGE STORES INC	1,340,987	2.7
HIBBETT SPORTS INC	1,159,220	2.4
BELDEN INC	1,119,079	2.3
MUELLER INDS INC	1,084,760	2.2
ACUITY BRANDS INC	1,080,665	2.2
CASEYS GEN STORES I	1,060,369	2.2
HERBALIFE LTD COM U	1,000,778	2.0

Ten Best Performers

Name	Return
COMPASS MINERALS IN	44.7
GENESEE & WYOMING I	42.3
CORVEL CORP	32.9
U STORE IT TR	26.2
WESTAMERICA BANCORP	18.9
HERBALIFE LTD COM U	18.5
ZEP INC	17.3
XYRATEX LTD COM	13.5
WHITING PETE CORP N	12.1
CEC ENTMT INC	11.2

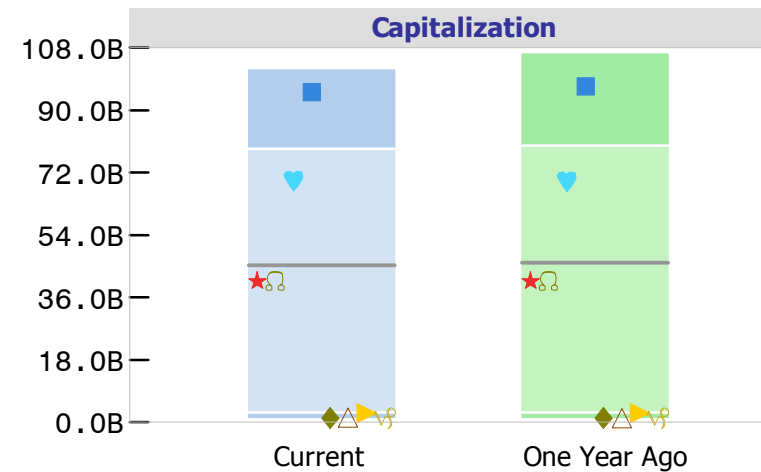
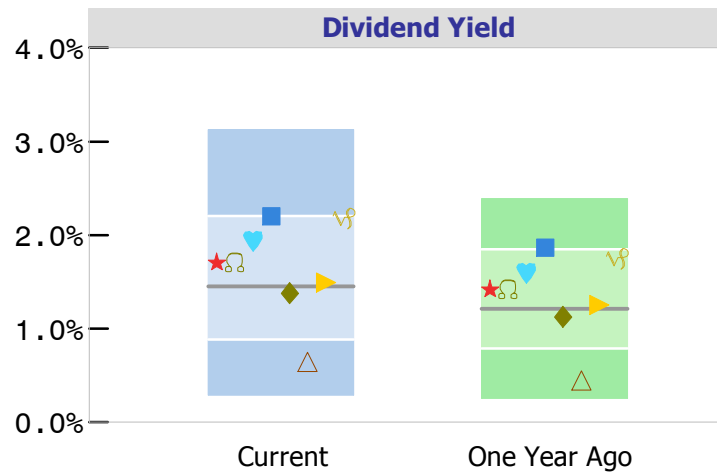
Ten Worst Performers

Name	Return
UNIVERSAL AMERN FIN	-58.6
TEMPUR-PEDIC INTL I	-57.4
QUIXOTE CORP COM	-56.0
CENTENE CORP DEL	-49.2
ASTA FDG INC	-47.1
ELECTRONICS FOR IMA	-33.6
ORTHOFIX INTL N V	-31.4
CREDIT ACCEP CORP M	-24.9
CASEYS GEN STORES I	-23.5
HIBBETT SPORTS INC	-22.7

VERMONT STATE EMPLOYEES

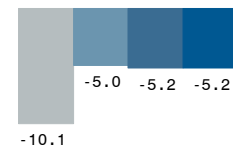
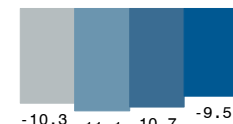
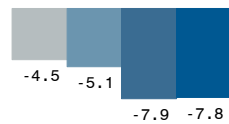
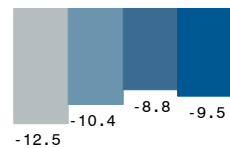
As of March 31, 2008

Equity Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L

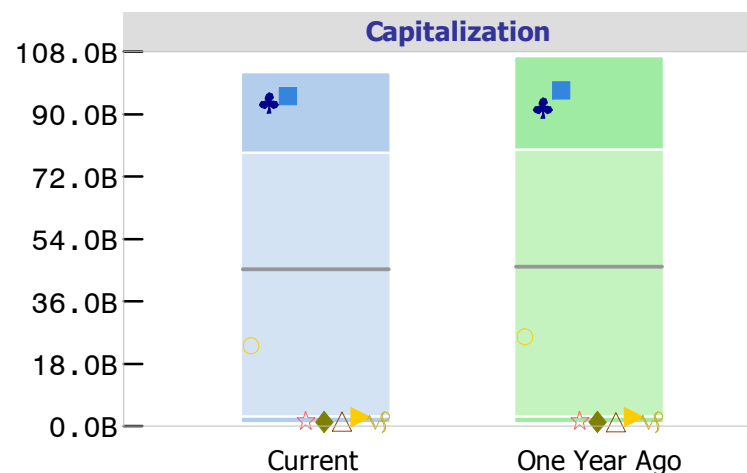
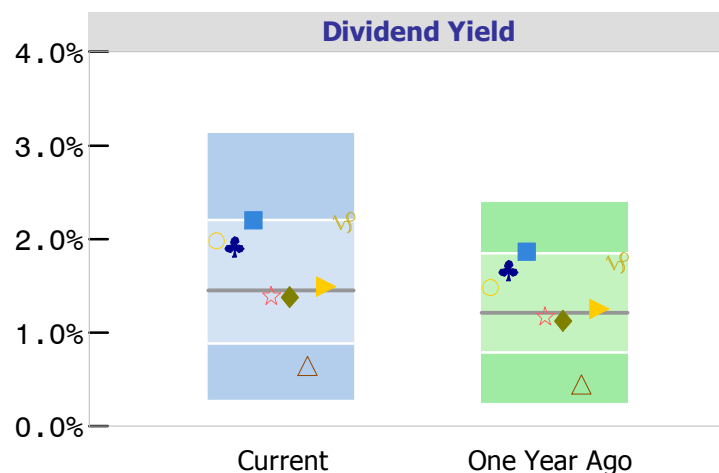


★ ERS COMPOSITE	1.71	43	1.42	42	40.76	53	40.74	53
⊗ EQTY COMPOSITE	1.71	43	1.42	42	40.76	53	40.74	53
♥ LARGE CAP EQ	1.94	37	1.60	37	69.85	29	69.64	37
■ S&P 500	2.20	24	1.87	22	95.34	11	97.04	10
◆ R 2000(R)	1.38	52	1.13	55	1.34	91	1.26	93
△ R 2000(R) GR	0.65	81	0.45	86	1.51	88	1.27	93
▶ R 2500(TM)	1.50	48	1.26	47	2.78	75	2.71	75
⊗ R 2000(R) VALUE	2.18	27	1.75	30	1.14	94	1.26	94
Median	1.45		1.21		45.26		46.08	

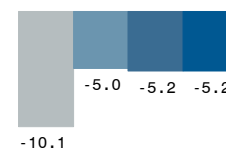
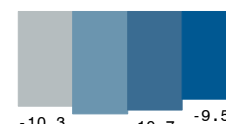
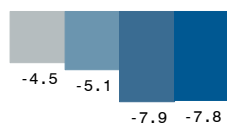
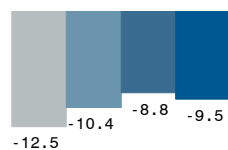
VERMONT STATE EMPLOYEES

As of March 31, 2008

Equity Portfolio Characteristics



Effects
On Return

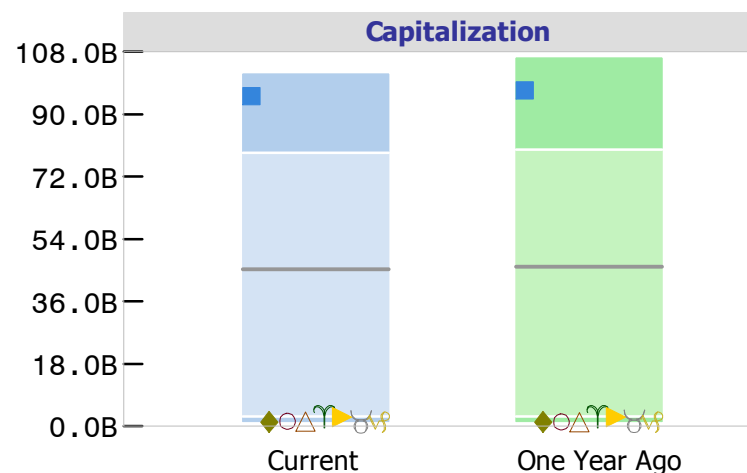
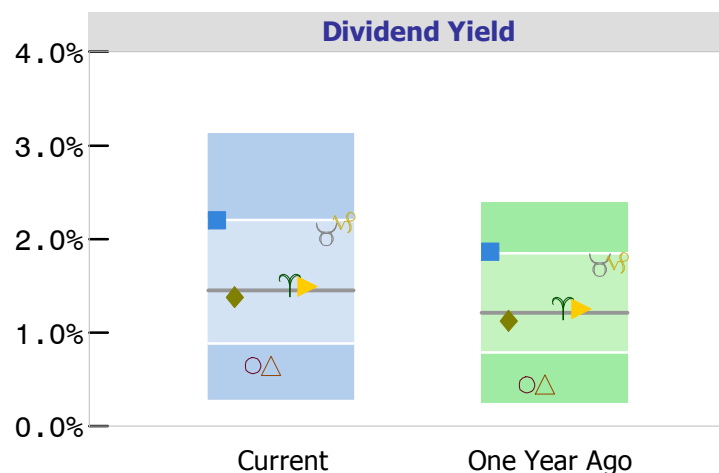


○ SSGA EQ WEIGHT	1.98	35	1.48	40	23.30	57	25.74	58
♣ T. ROWE	1.92	38	1.67	36	93.36	14	92.00	17
■ S&P 500	2.20	24	1.87	22	95.34	11	97.04	10
☆ SMALL CAP EQ	1.40	51	1.18	51	1.80	82	1.81	81
◆ R 2000(R)	1.38	52	1.13	55	1.34	91	1.26	93
△ R 2000(R) GR	0.65	81	0.45	86	1.51	88	1.27	93
▶ R 2500(TM)	1.50	48	1.26	47	2.78	75	2.71	75
⌘ R 2000(R) VALUE	2.18	27	1.75	30	1.14	94	1.26	94
Median	1.45		1.21		45.26		46.08	

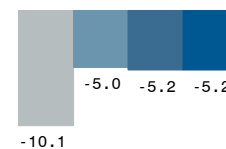
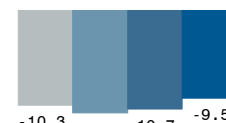
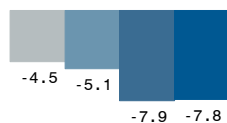
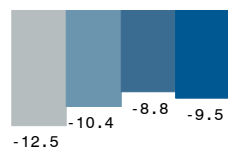
VERMONT STATE EMPLOYEES

As of March 31, 2008

Equity Portfolio Characteristics



Effects On Return

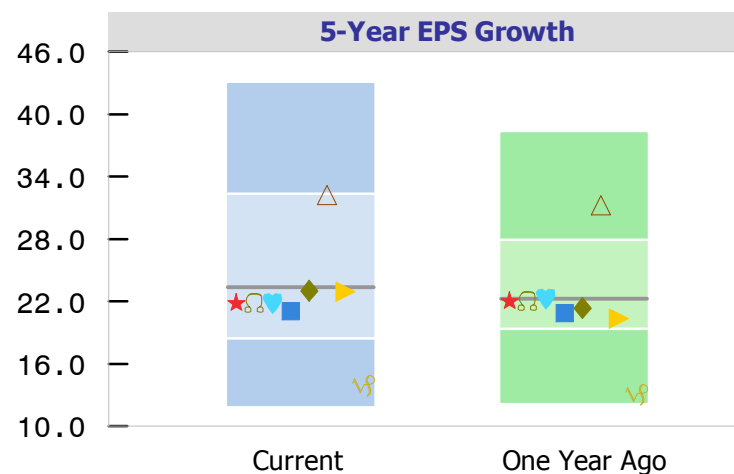
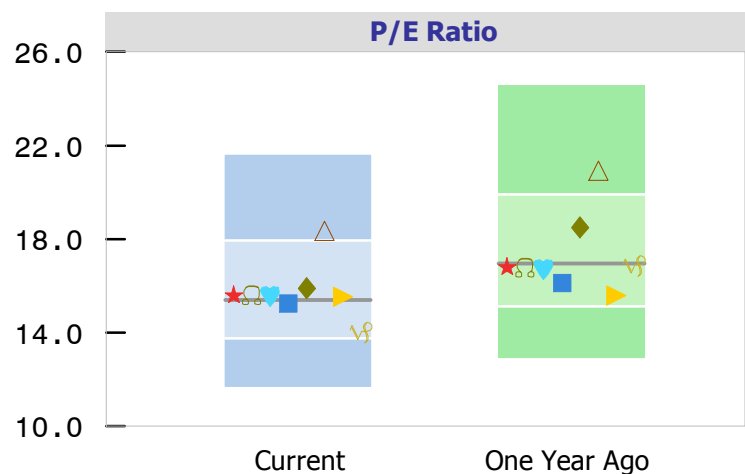


■ S&P 500	2.20	24	1.87	22	95.34	11	97.04	10
◆ R 2000(R)	1.38	52	1.13	55	1.34	91	1.26	93
○ SSGA R-2000 G	0.65	80	0.44	86	1.45	89	1.27	93
△ R 2000(R) GR	0.65	81	0.45	86	1.51	88	1.27	93
∩ SSGA R-2500	1.50	48	1.26	47	2.78	75	2.72	74
▶ R 2500(TM)	1.50	48	1.26	47	2.78	75	2.71	75
∩ WELLINGTON	2.05	33	1.72	34	1.18	93	1.39	91
∩ R 2000(R) VALUE	2.18	27	1.75	30	1.14	94	1.26	94
Median	1.45		1.21		45.26		46.08	

VERMONT STATE EMPLOYEES

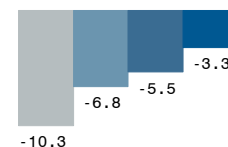
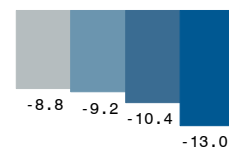
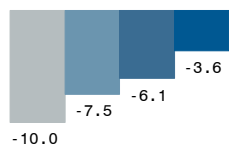
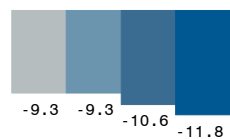
As of March 31, 2008

Equity Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L

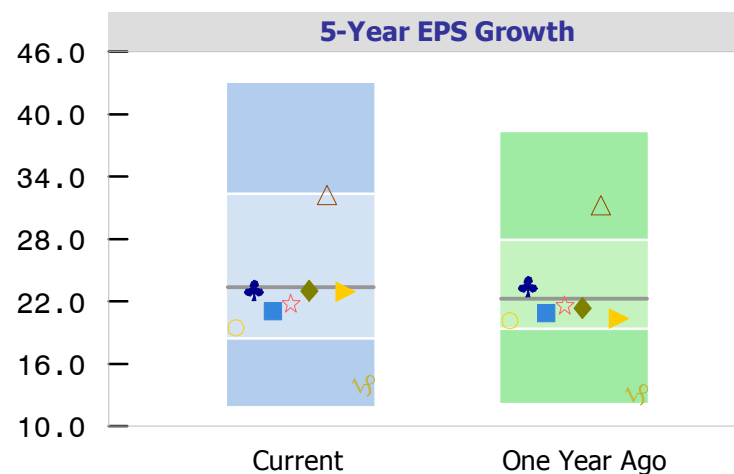
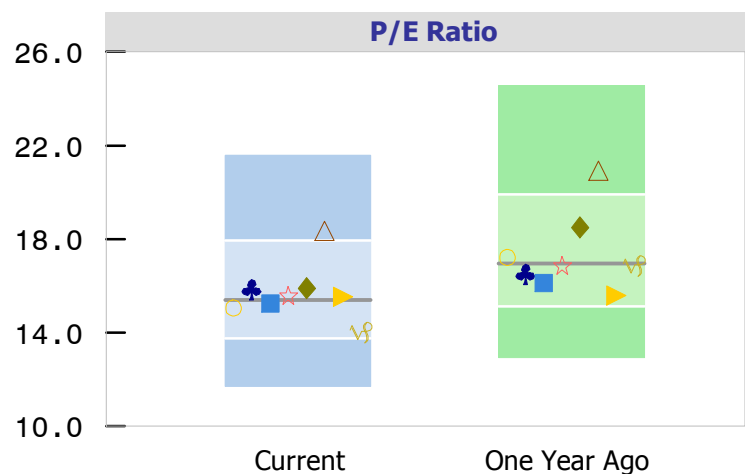


★ ERS COMPOSITE	15.60	48	16.80	51	21.86	56	22.08	50
⊗ EQTY COMPOSITE	15.60	48	16.80	51	21.86	56	22.08	50
♥ LARGE CAP EQ	15.59	48	16.74	51	21.87	56	22.34	49
■ S&P 500	15.24	51	16.13	56	21.05	64	20.89	67
◆ R 2000(R)	15.90	45	18.52	34	23.03	51	21.36	57
△ R 2000(R) GR	18.38	20	20.94	17	32.28	25	31.30	14
▶ R 2500(TM)	15.55	48	15.61	69	22.96	51	20.38	69
⊗ R 2000(R) VALUE	14.02	72	16.85	50	13.89	91	13.06	93
Median	15.38		16.95		23.34		22.27	

VERMONT STATE EMPLOYEES

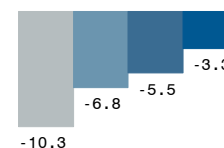
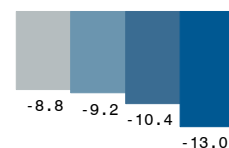
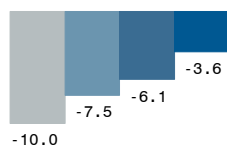
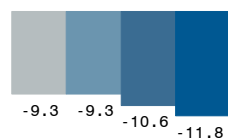
As of March 31, 2008

Equity Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L

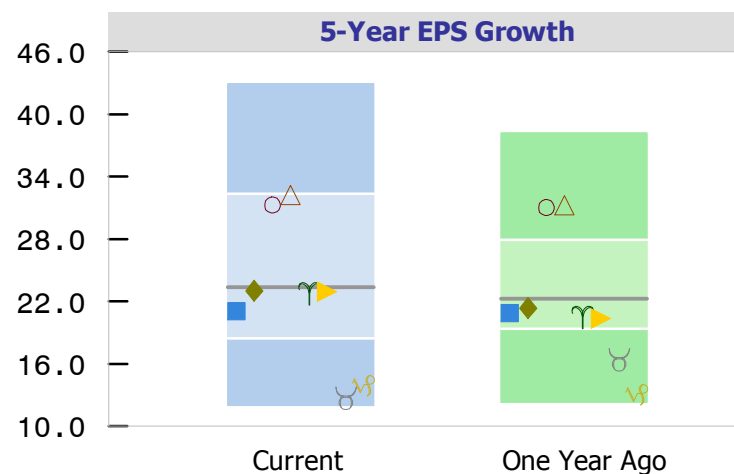
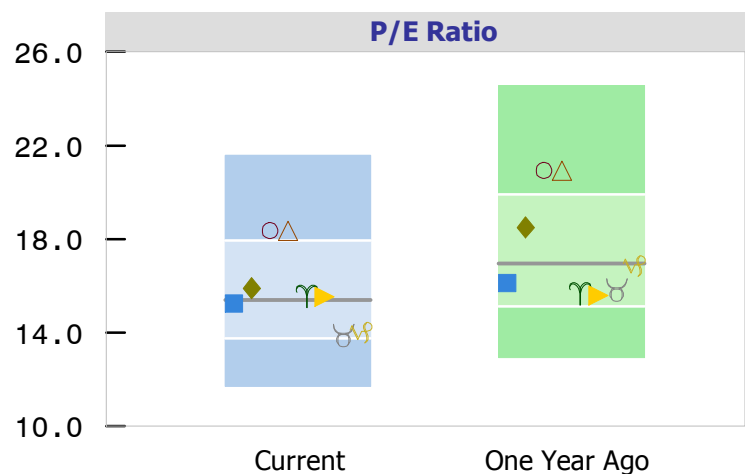


○ SSGA EQ WEIGHT	15.05	58	17.22	46	19.46	71	20.17	70
♣ T. ROWE	15.86	46	16.51	53	23.11	51	23.48	44
■ S&P 500	15.24	51	16.13	56	21.05	64	20.89	67
☆ SMALL CAP EQ	15.61	48	16.88	50	21.83	56	21.70	52
◆ R 2000(R)	15.90	45	18.52	34	23.03	51	21.36	57
△ R 2000(R) GR	18.38	20	20.94	17	32.28	25	31.30	14
▶ R 2500(TM)	15.55	48	15.61	69	22.96	51	20.38	69
⌘ R 2000(R) VALUE	14.02	72	16.85	50	13.89	91	13.06	93
Median	15.38		16.95		23.34		22.27	

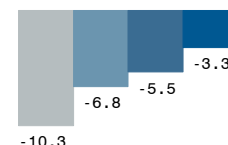
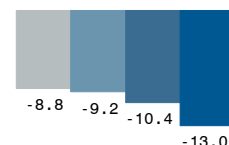
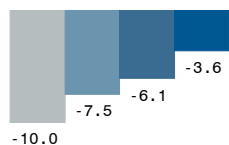
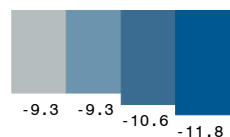
VERMONT STATE EMPLOYEES

As of March 31, 2008

Equity Portfolio Characteristics



Effects
On Return

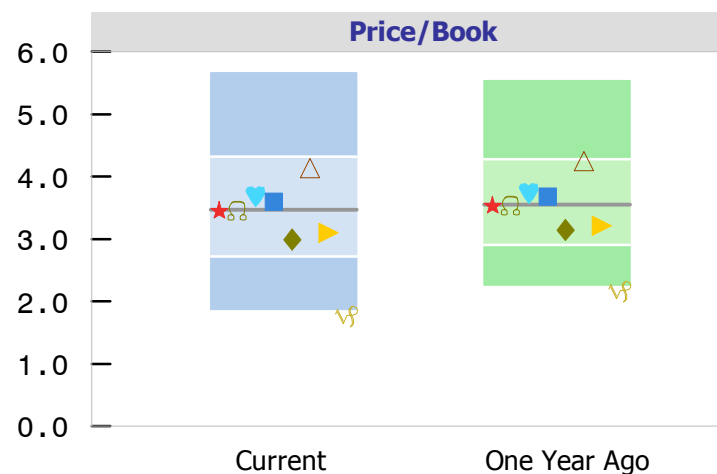
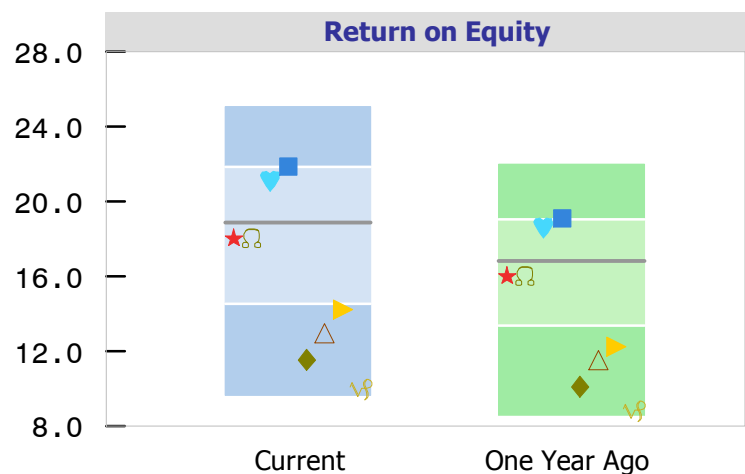


■ S&P 500	15.24	51	16.13	56	21.05	64	20.89	67
◆ R 2000(R)	15.90	45	18.52	34	23.03	51	21.36	57
○ SSGA R-2000 G	18.37	20	20.93	17	31.28	27	31.04	15
△ R 2000(R) GR	18.38	20	20.94	17	32.28	25	31.30	14
∩ SSGA R-2500	15.54	48	15.65	68	22.71	52	20.42	69
▶ R 2500(TM)	15.55	48	15.61	69	22.96	51	20.38	69
∪ WELLINGTON	13.87	73	15.82	66	12.67	93	16.36	85
∩ R 2000(R) VALUE	14.02	72	16.85	50	13.89	91	13.06	93
Median	15.38		16.95		23.34		22.27	

VERMONT STATE EMPLOYEES

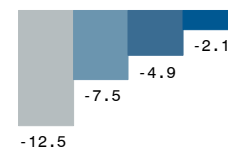
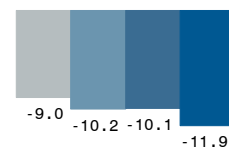
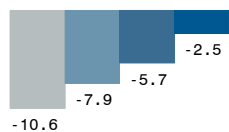
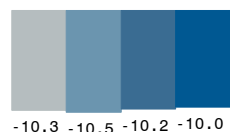
As of March 31, 2008

Equity Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L

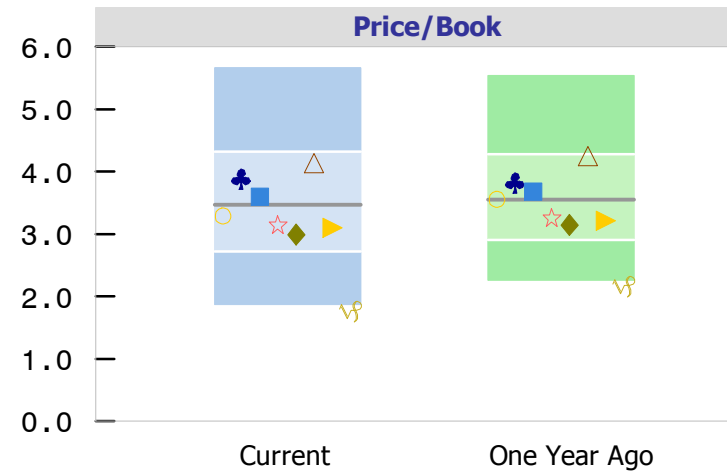
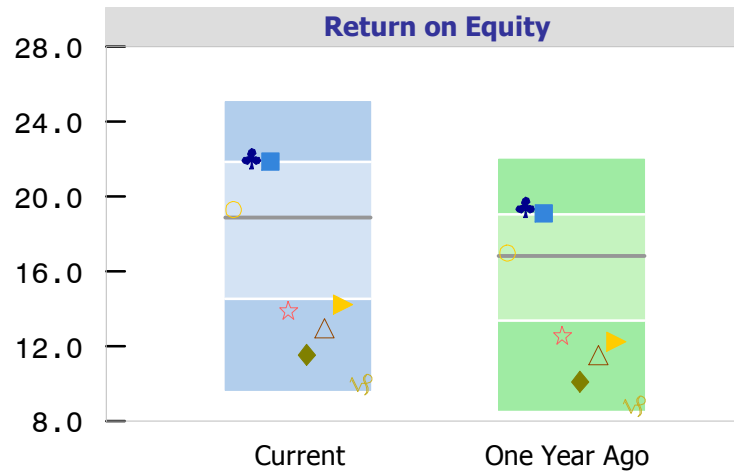


★ ERS COMPOSITE	18.07	53	16.03	55	3.46	50	3.54	50
⌘ EQTY COMPOSITE	18.07	53	16.03	55	3.46	50	3.54	50
♥ LARGE CAP EQ	21.14	33	18.62	34	3.69	39	3.74	37
■ S&P 500	21.87	24	19.11	23	3.60	45	3.68	39
◆ R 2000(R)	11.55	89	10.13	91	3.00	63	3.15	65
△ R 2000(R) GR	13.00	83	11.56	84	4.14	28	4.26	25
▶ R 2500(TM)	14.26	77	12.27	80	3.11	60	3.22	61
⌘ R 2000(R) VALUE	9.98	93	8.82	94	1.76	96	2.16	96
Median	18.88		16.83		3.47		3.55	

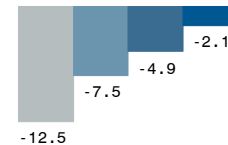
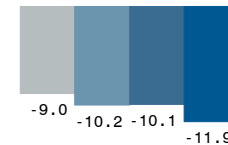
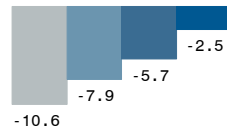
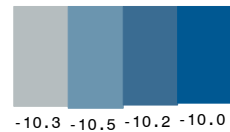
VERMONT STATE EMPLOYEES

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Equity Portfolio Characteristics



Effects
On Return



○ SSGA EQ WEIGHT	19.31	47	16.98	48
♣ T. ROWE	22.07	19	19.46	19
■ S&P 500	21.87	24	19.11	23
☆ SMALL CAP EQ	13.93	79	12.61	78
◆ R 2000(R)	11.55	89	10.13	91
△ R 2000(R) GR	13.00	83	11.56	84
▶ R 2500(TM)	14.26	77	12.27	80
⌘ R 2000(R) VALUE	9.98	93	8.82	94

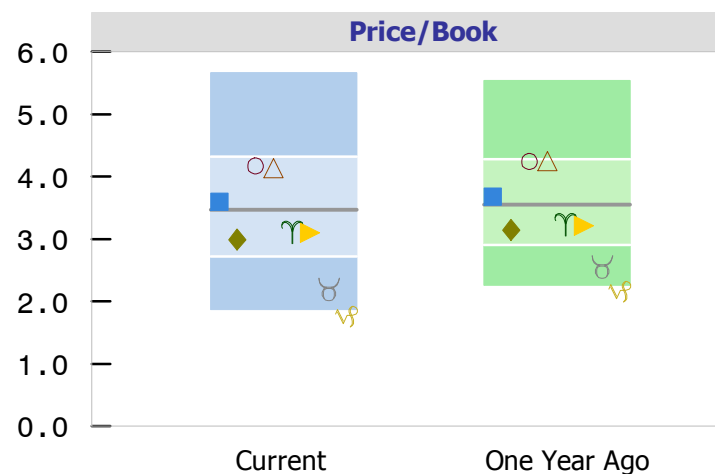
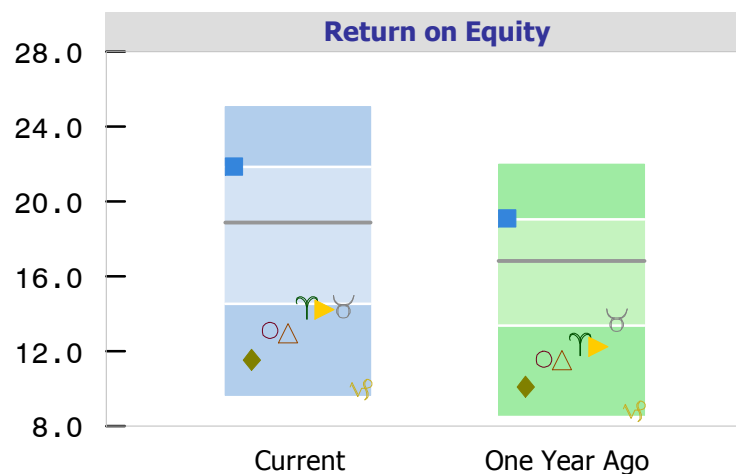
	3.29	56	3.56	49
	3.89	33	3.83	35
	3.60	45	3.68	39
	3.16	59	3.27	59
	3.00	63	3.15	65
	4.14	28	4.26	25
	3.11	60	3.22	61
	1.76	96	2.16	96

Median	18.88	16.83	3.47	3.55
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VERMONT STATE EMPLOYEES

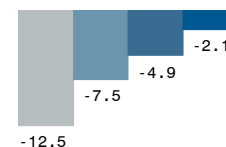
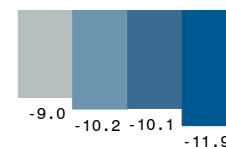
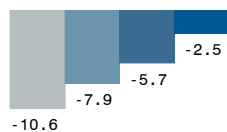
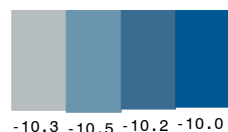
As of March 31, 2008

Equity Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L

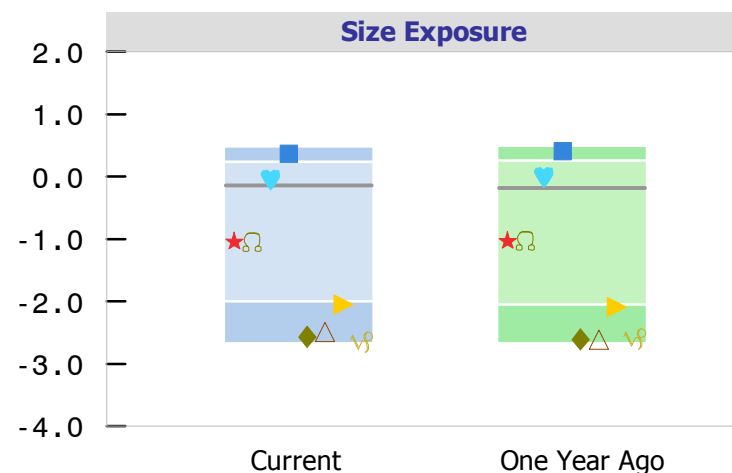
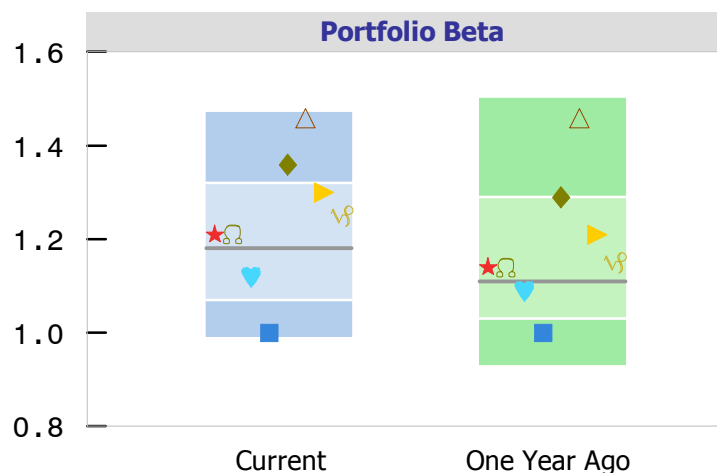


■ S&P 500	21.87	24	19.11	23	3.60	45	3.68	39
◆ R 2000(R)	11.55	89	10.13	91	3.00	63	3.15	65
○ SSGA R-2000 G	13.11	82	11.59	84	4.17	28	4.25	25
△ R 2000(R) GR	13.00	83	11.56	84	4.14	28	4.26	25
♿ SSGA R-2500	14.31	76	12.36	79	3.11	60	3.23	60
▶ R 2500(TM)	14.26	77	12.27	80	3.11	60	3.22	61
♿ WELLINGTON	14.39	76	13.67	72	2.19	86	2.55	87
♿ R 2000(R) VALUE	9.98	93	8.82	94	1.76	96	2.16	96
Median	18.88		16.83		3.47		3.55	

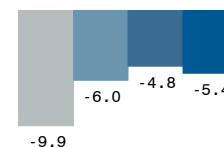
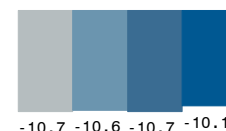
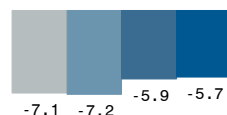
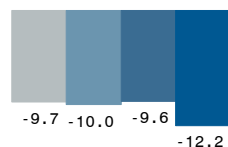
VERMONT STATE EMPLOYEES

As of March 31, 2008

Equity Portfolio Characteristics



Effects
On Return

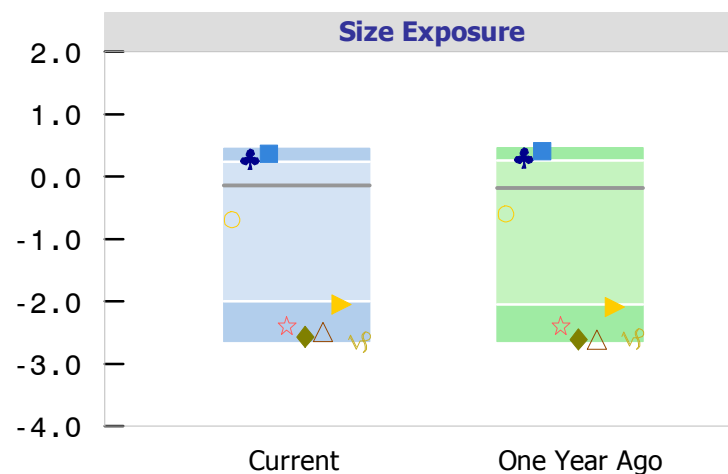
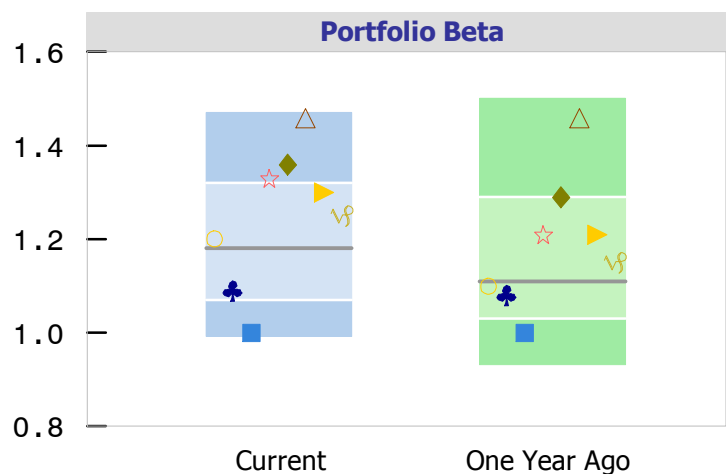


★ ERS COMPOSITE	1.21	43	1.14	44	-1.04	59	-1.02	59
⊕ EQTY COMPOSITE	1.21	43	1.14	44	-1.04	59	-1.02	59
♥ LARGE CAP EQ	1.12	60	1.09	54	-0.04	42	0.00	40
■ S&P 500	1.00	92	1.00	83	0.37	8	0.41	7
◆ R 2000(R)	1.36	17	1.29	23	-2.56	91	-2.60	93
△ R 2000(R) GR	1.46	6	1.46	8	-2.48	89	-2.60	93
▶ R 2500(TM)	1.30	27	1.21	35	-2.04	75	-2.08	75
⌘ R 2000(R) VALUE	1.25	33	1.15	44	-2.65	94	-2.60	93
Median	1.18		1.11		-0.14		-0.18	

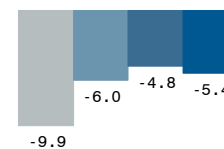
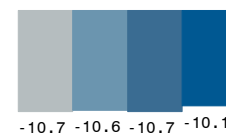
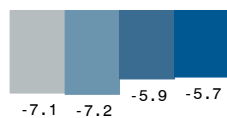
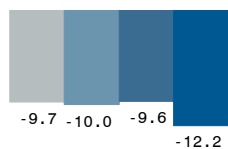
VERMONT STATE EMPLOYEES

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Effects
On Return

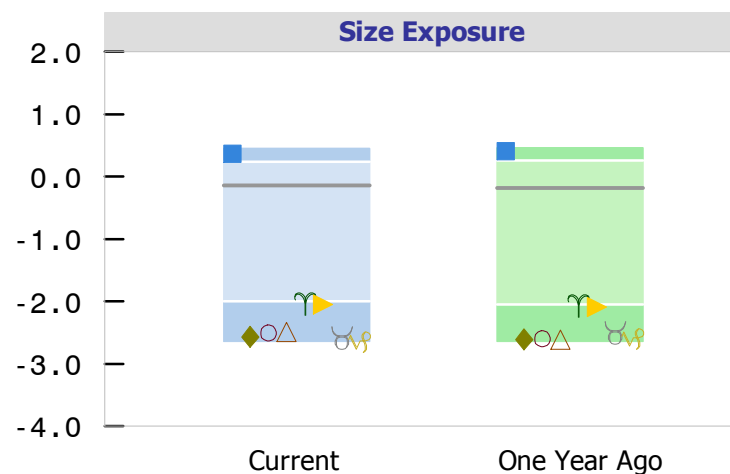
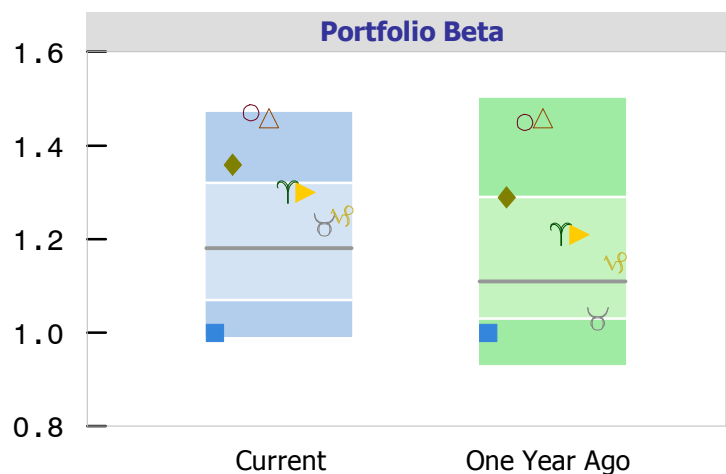


○ SSGA EQ WEIGHT	1.20	47	1.10	51	-0.69	56	-0.60	57
♣ T. ROWE	1.09	69	1.08	56	0.29	19	0.31	20
■ S&P 500	1.00	92	1.00	83	0.37	8	0.41	7
☆ SMALL CAP EQ	1.33	22	1.21	33	-2.38	84	-2.38	83
◆ R 2000(R)	1.36	17	1.29	23	-2.56	91	-2.60	93
△ R 2000(R) GR	1.46	6	1.46	8	-2.48	89	-2.60	93
▶ R 2500(TM)	1.30	27	1.21	35	-2.04	75	-2.08	75
⌘ R 2000(R) VALUE	1.25	33	1.15	44	-2.65	94	-2.60	93
Median	1.18		1.11		-0.14		-0.18	

VERMONT STATE EMPLOYEES

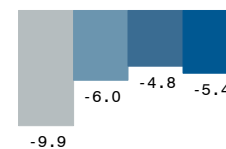
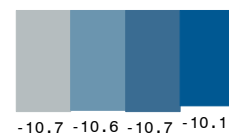
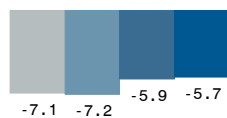
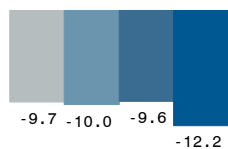
As of March 31, 2008

Equity Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L

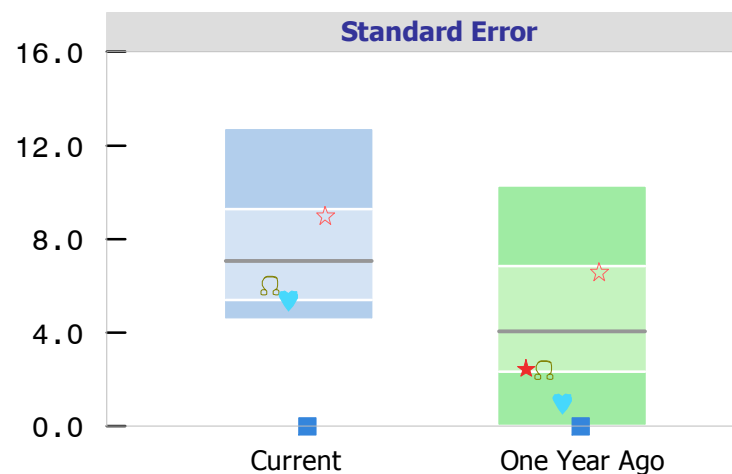
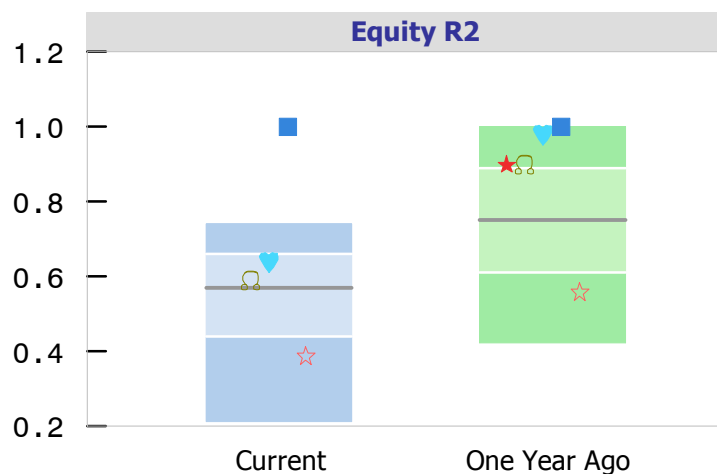


■ S&P 500	1.00	92	1.00	83	0.37	8	0.41	7
◆ R 2000(R)	1.36	17	1.29	23	-2.56	91	-2.60	93
○ SSGA R-2000 G	1.47	6	1.45	8	-2.50	89	-2.60	93
△ R 2000(R) GR	1.46	6	1.46	8	-2.48	89	-2.60	93
⌵ SSGA R-2500	1.30	27	1.21	35	-2.04	75	-2.07	75
▶ R 2500(TM)	1.30	27	1.21	35	-2.04	75	-2.08	75
⌶ WELLINGTON	1.23	41	1.03	76	-2.59	92	-2.50	89
⌷ R 2000(R) VALUE	1.25	33	1.15	44	-2.65	94	-2.60	93
Median	1.18		1.11		-0.14		-0.18	

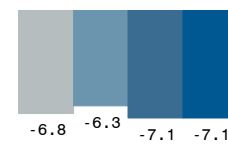
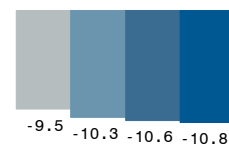
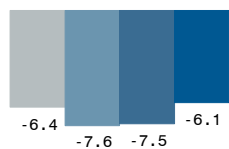
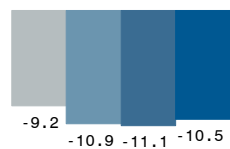
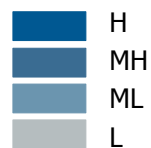
VERMONT STATE EMPLOYEES

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Effects
On Return

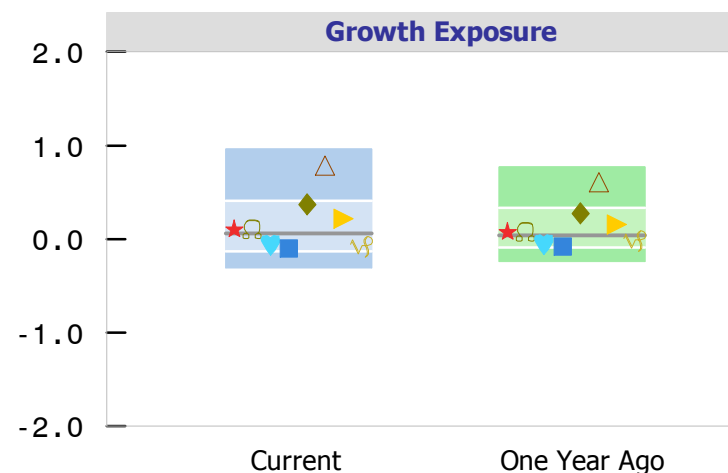
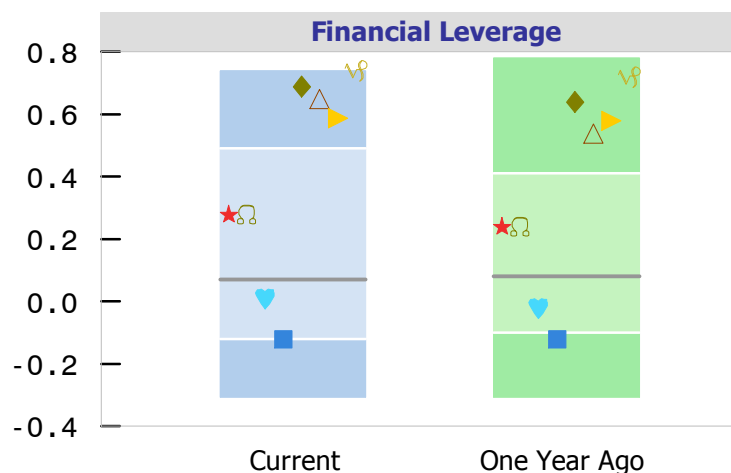


	Current	One Year Ago	Current	One Year Ago
★ ERS COMPOSITE	0.90	0.90	2.45	72
Ω EQTY COMPOSITE	0.59	0.90	2.42	72
♥ LARGE CAP EQ	0.64	0.98	0.99	88
■ S&P 500	1.00	1.00	0.00	
☆ SMALL CAP EQ	0.39	0.56	9.03	27
Median	0.57	0.75	7.05	4.04

VERMONT STATE EMPLOYEES

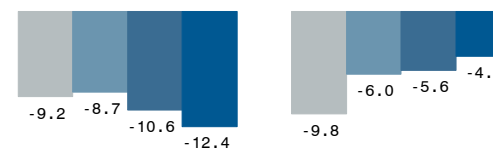
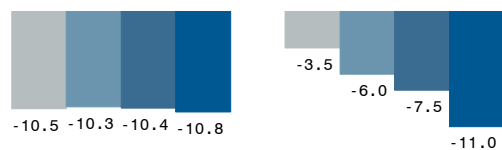
As of March 31, 2008

Equity Portfolio Characteristics



Effects
On Return

■ H
■ MH
■ ML
■ L

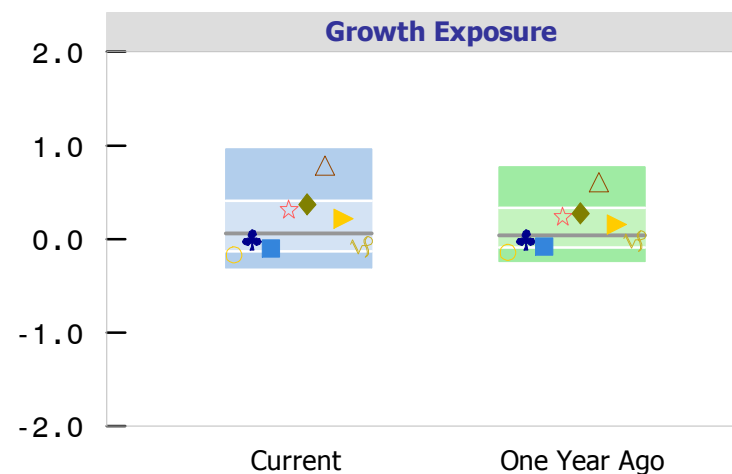
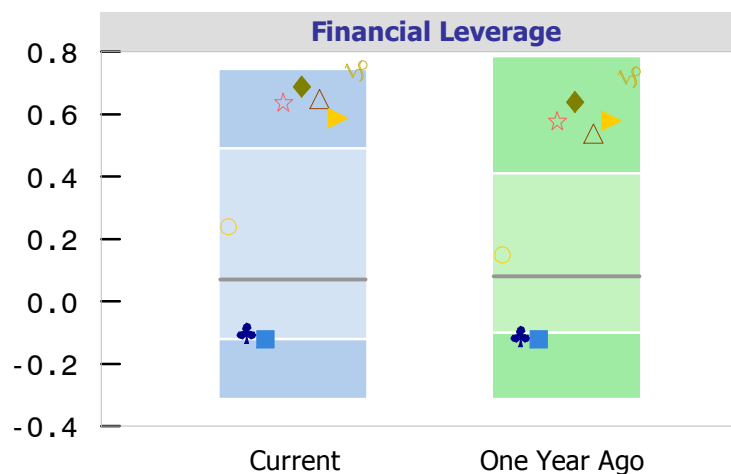


★ ERS COMPOSITE	0.28	39	0.24	37	0.11	46	0.08	44
🔗 EQTY COMPOSITE	0.28	39	0.24	37	0.11	46	0.08	44
💙 LARGE CAP EQ	0.01	55	-0.02	63	-0.06	62	-0.05	62
🟦 S&P 500	-0.12	72	-0.12	82	-0.10	67	-0.08	74
🟩 R 2000(R)	0.69	9	0.64	10	0.37	26	0.28	27
🟨 R 2000(R) GR	0.65	11	0.54	15	0.79	9	0.61	11
🟧 R 2500(TM)	0.59	16	0.58	13	0.22	38	0.16	35
🟪 R 2000(R) VALUE	0.74	4	0.72	6	-0.08	66	-0.02	57
Median	0.07		0.08		0.06		0.04	

VERMONT STATE EMPLOYEES

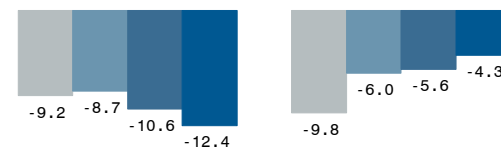
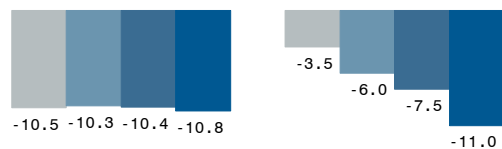
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Effects
On Return

- H
- MH
- ML
- L

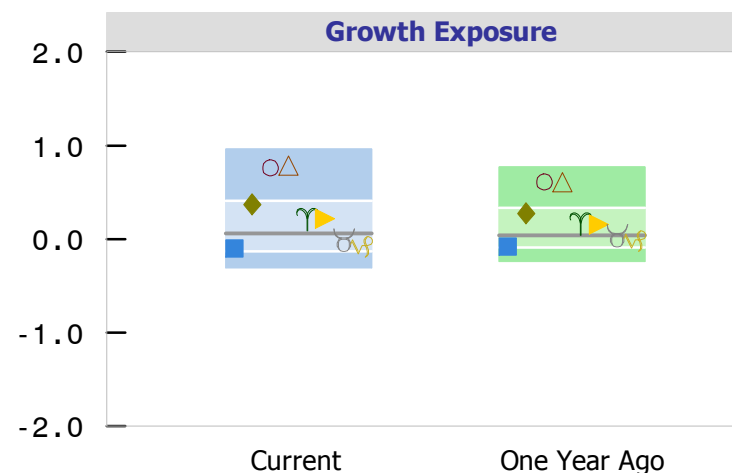
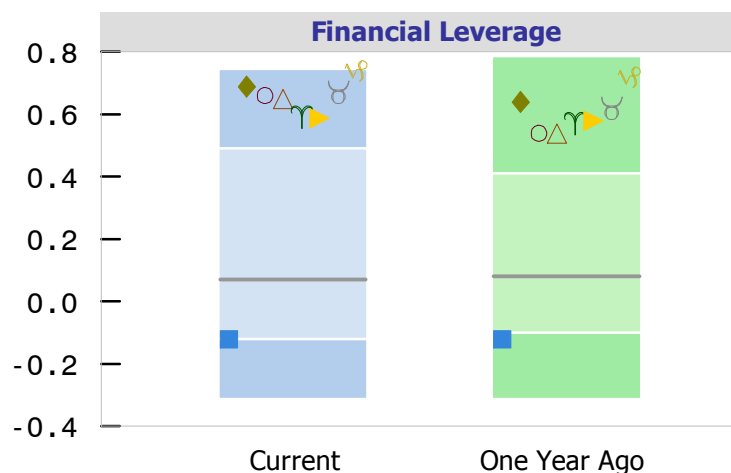


○ SSGA EQ WEIGHT	0.24	41	0.15	44	-0.17	79	-0.14	84
♣ T. ROWE	-0.10	70	-0.11	79	0.00	55	0.00	53
■ S&P 500	-0.12	72	-0.12	82	-0.10	67	-0.08	74
☆ SMALL CAP EQ	0.64	13	0.58	13	0.32	31	0.25	29
◆ R 2000(R)	0.69	9	0.64	10	0.37	26	0.28	27
△ R 2000(R) GR	0.65	11	0.54	15	0.79	9	0.61	11
▶ R 2500(TM)	0.59	16	0.58	13	0.22	38	0.16	35
⌘ R 2000(R) VALUE	0.74	4	0.72	6	-0.08	66	-0.02	57
Median	0.07		0.08		0.06		0.04	

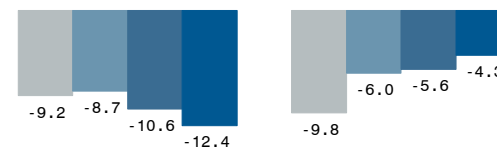
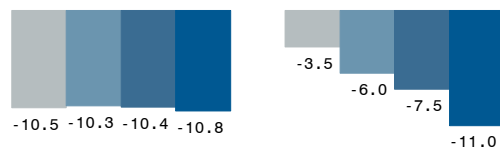
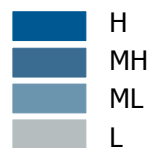
VERMONT STATE EMPLOYEES

As of March 31, 2008

Equity Portfolio Characteristics



Effects
On Return

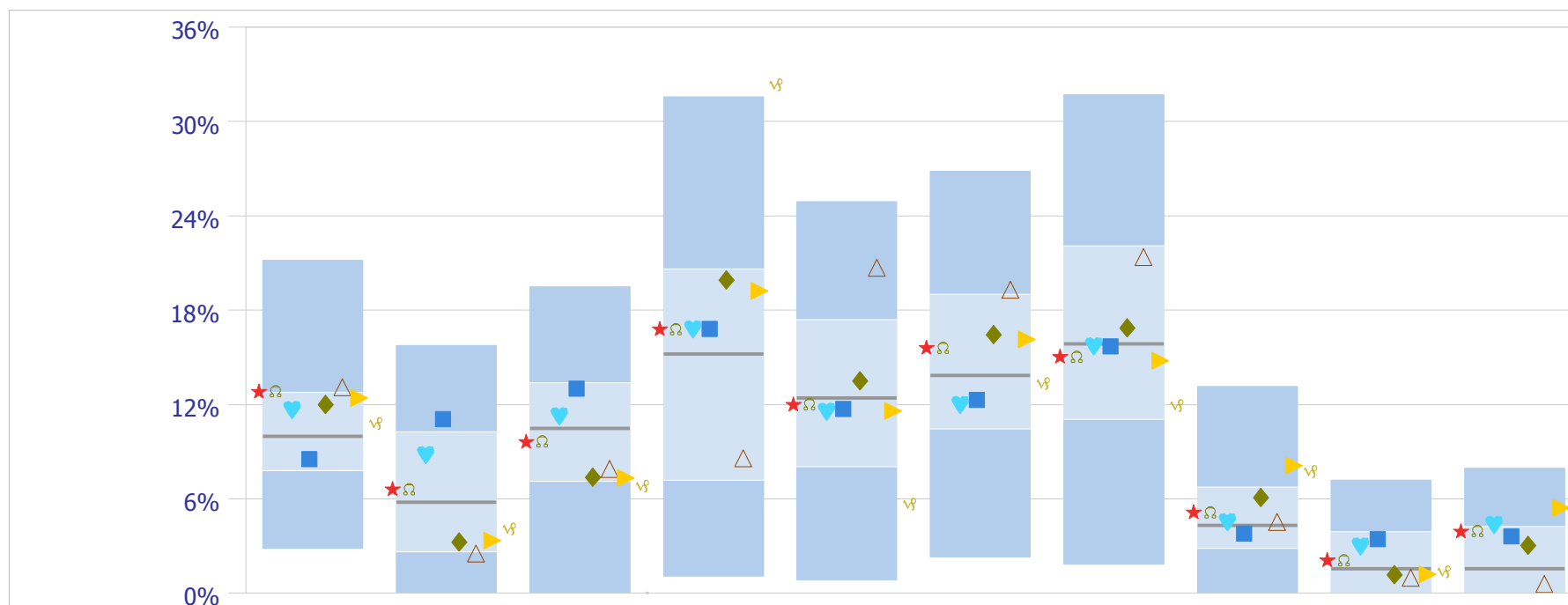


■ S&P 500	-0.12	72	-0.12	82	-0.10	67	-0.08	74
◆ R 2000(R)	0.69	9	0.64	10	0.37	26	0.28	27
○ SSGA R-2000 G	0.66	11	0.54	15	0.76	10	0.61	11
△ R 2000(R) GR	0.65	11	0.54	15	0.79	9	0.61	11
∩ SSGA R-2500	0.59	17	0.57	13	0.21	38	0.16	37
▶ R 2500(TM)	0.59	16	0.58	13	0.22	38	0.16	35
∩ WELLINGTON	0.67	11	0.62	10	-0.01	56	0.04	50
∩ R 2000(R) VALUE	0.74	4	0.72	6	-0.08	66	-0.02	57
Median	0.07		0.08		0.06		0.04	

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

Diversification by Economic Sector

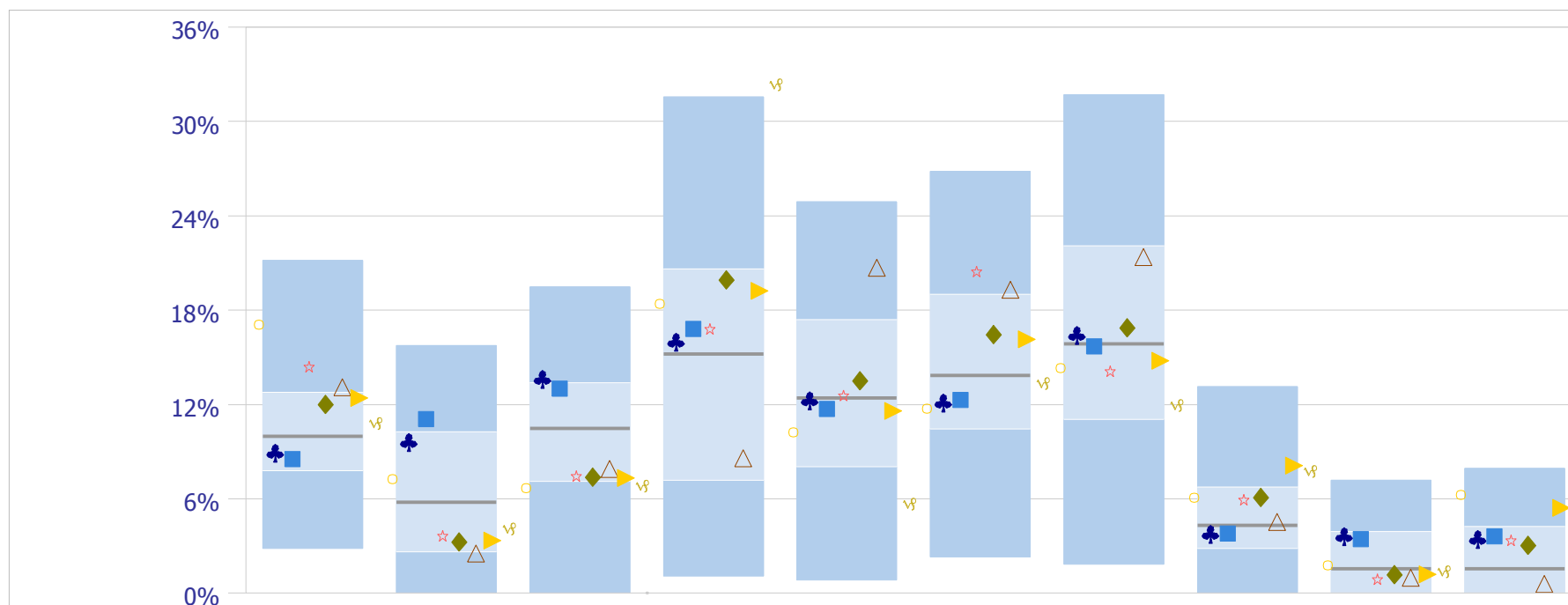


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ ERS COMPOSITE	12.8	24	6.6	44	9.7	55	16.8	39	12.0	54	15.6	41	15.1	57	5.2	40	2.1	44	4.0	26
⊙ EQTY COMPOSITE	12.8	24	6.6	44	9.7	55	16.8	39	12.0	54	15.6	41	15.1	57	5.2	40	2.1	44	4.0	26
♥ LARGE CAP EQ	11.7	33	8.8	33	11.3	45	16.8	39	11.6	61	12.0	64	15.7	53	4.5	46	3.0	36	4.4	24
■ S&P 500	8.5	66	11.1	20	13.0	31	16.8	39	11.7	59	12.3	63	15.7	54	3.8	60	3.4	31	3.6	31
◆ R 2000(R)	12.0	31	3.3	69	7.4	73	19.9	26	13.5	41	16.4	36	16.9	43	6.1	32	1.2	54	3.1	38
△ R 2000(R) GR	13.1	23	2.5	76	7.9	68	8.6	68	20.7	14	19.3	23	21.4	26	4.6	46	1.0	56	0.6	60
▶ R 2500(TM)	12.5	26	3.4	68	7.3	73	19.3	28	11.6	61	16.2	38	14.8	57	8.1	15	1.2	53	5.5	18
⚡ R 2000(R) VALUE	10.8	42	4.1	61	6.8	76	32.3	4	5.7	85	13.3	52	11.9	71	7.8	17	1.4	52	5.7	17
Median	10.0		5.8		10.5		15.2		12.4		13.8		15.8		4.3		1.6		1.5	

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

Diversification by Economic Sector

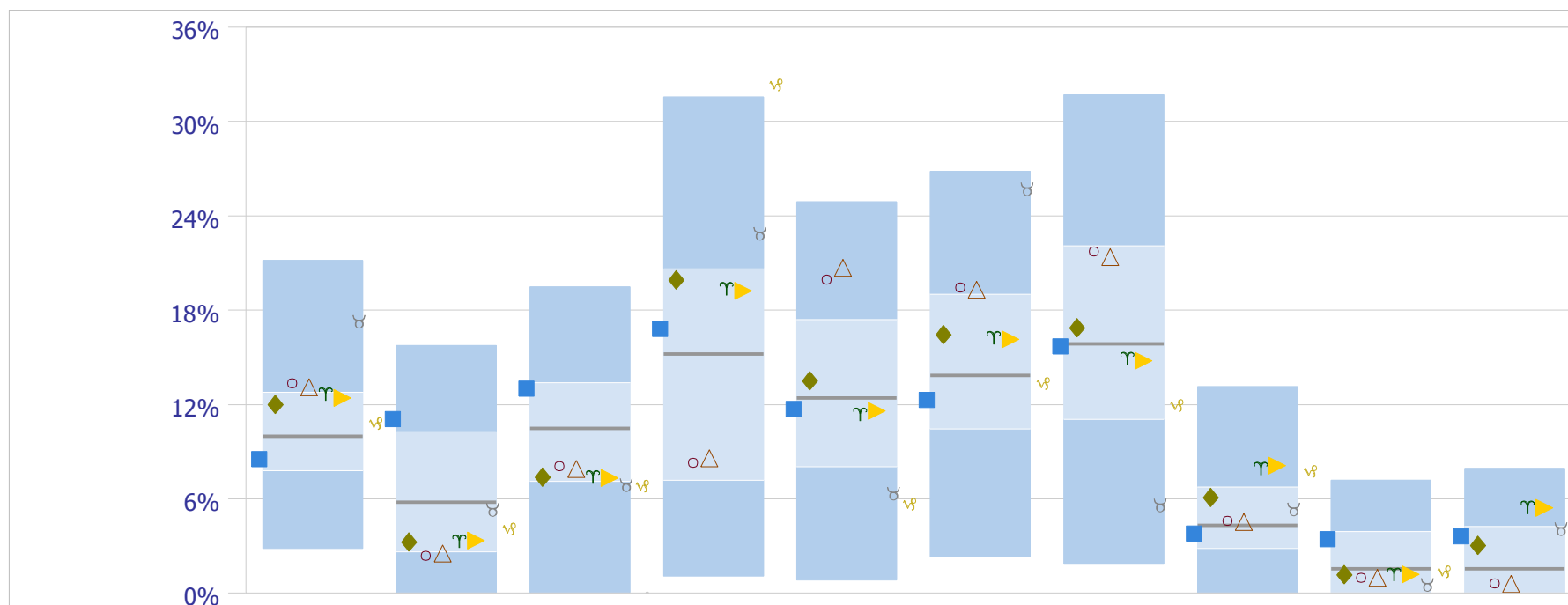


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
○ SSGA EQ WEIGHT	17.1	10	7.3	40	6.7	77	18.4	31	10.3	67	11.8	66	14.3	59	6.1	32	1.8	47	6.3	12
♣ T. ROWE	8.9	60	9.6	28	13.6	22	16.0	47	12.3	51	12.1	64	16.4	45	3.8	61	3.6	26	3.4	35
■ S&P 500	8.5	66	11.1	20	13.0	31	16.8	39	11.7	59	12.3	63	15.7	54	3.8	60	3.4	31	3.6	31
☆ SMALL CAP EQ	14.4	17	3.7	65	7.5	72	16.8	38	12.6	48	20.5	18	14.1	60	6.0	33	0.9	57	3.4	35
◆ R 2000(R)	12.0	31	3.3	69	7.4	73	19.9	26	13.5	41	16.4	36	16.9	43	6.1	32	1.2	54	3.1	38
△ R 2000(R) GR	13.1	23	2.5	76	7.9	68	8.6	68	20.7	14	19.3	23	21.4	26	4.6	46	1.0	56	0.6	60
▶ R 2500(TM)	12.5	26	3.4	68	7.3	73	19.3	28	11.6	61	16.2	38	14.8	57	8.1	15	1.2	53	5.5	18
⌘ R 2000(R) VALUE	10.8	42	4.1	61	6.8	76	32.3	4	5.7	85	13.3	52	11.9	71	7.8	17	1.4	52	5.7	17
Median	10.0		5.8		10.5		15.2		12.4		13.8		15.8		4.3		1.6		1.5	

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

Diversification by Economic Sector

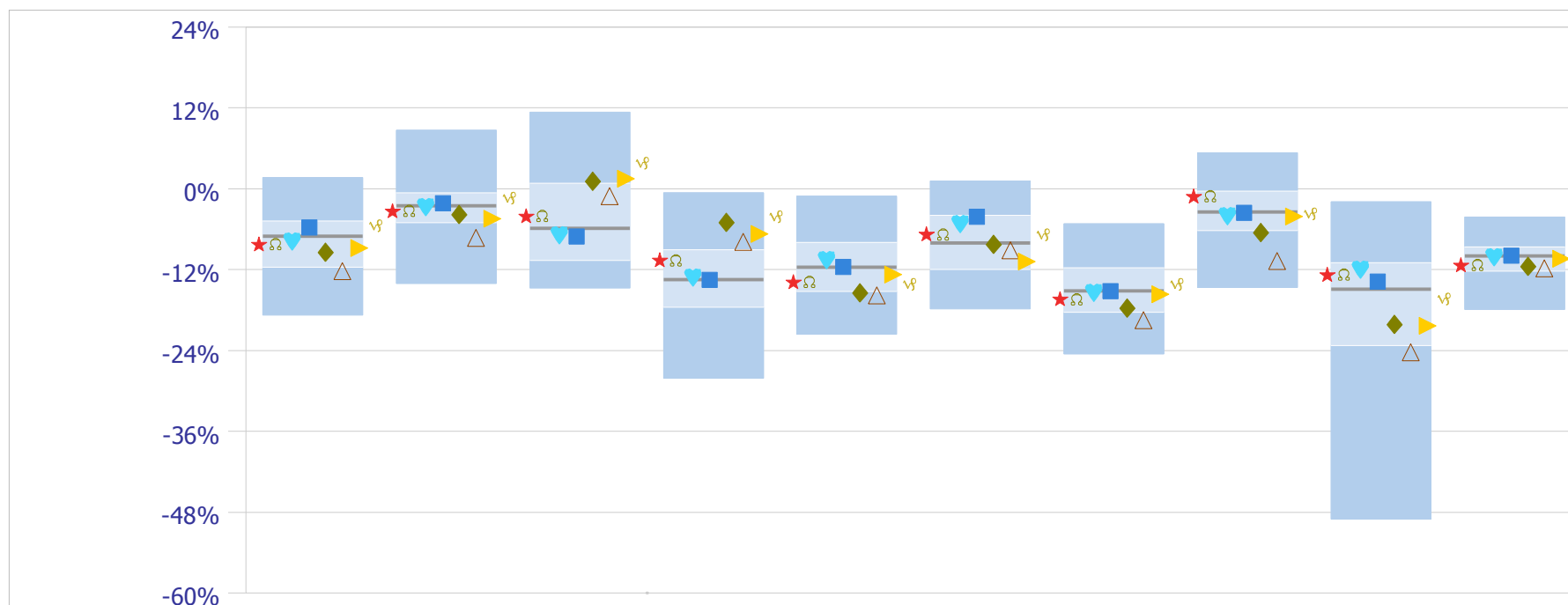


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
S&P 500	8.5	66	11.1	20	13.0	31	16.8	39	11.7	59	12.3	63	15.7	54	3.8	60	3.4	31	3.6	31
R 2000(R)	12.0	31	3.3	69	7.4	73	19.9	26	13.5	41	16.4	36	16.9	43	6.1	32	1.2	54	3.1	38
SSGA R-2000 G	13.4	21	2.4	77	8.1	67	8.3	69	20.0	16	19.5	22	21.7	25	4.6	45	1.0	56	0.6	60
R 2000(R) GR	13.1	23	2.5	76	7.9	68	8.6	68	20.7	14	19.3	23	21.4	26	4.6	46	1.0	56	0.6	60
SSGA R-2500	12.7	25	3.3	69	7.4	73	19.4	28	11.4	62	16.3	37	14.9	57	7.9	16	1.2	54	5.5	18
R 2500(TM)	12.5	26	3.4	68	7.3	73	19.3	28	11.6	61	16.2	38	14.8	57	8.1	15	1.2	53	5.5	18
WELLINGTON	17.3	9	5.3	52	6.9	76	22.9	21	6.3	83	25.7	6	5.6	87	5.3	38	0.6	62	4.1	25
R 2000(R) VALUE	10.8	42	4.1	61	6.8	76	32.3	4	5.7	85	13.3	52	11.9	71	7.8	17	1.4	52	5.7	17
Median	10.0		5.8		10.5		15.2		12.4		13.8		15.8		4.3		1.6		1.5	

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

Economic Sector Returns

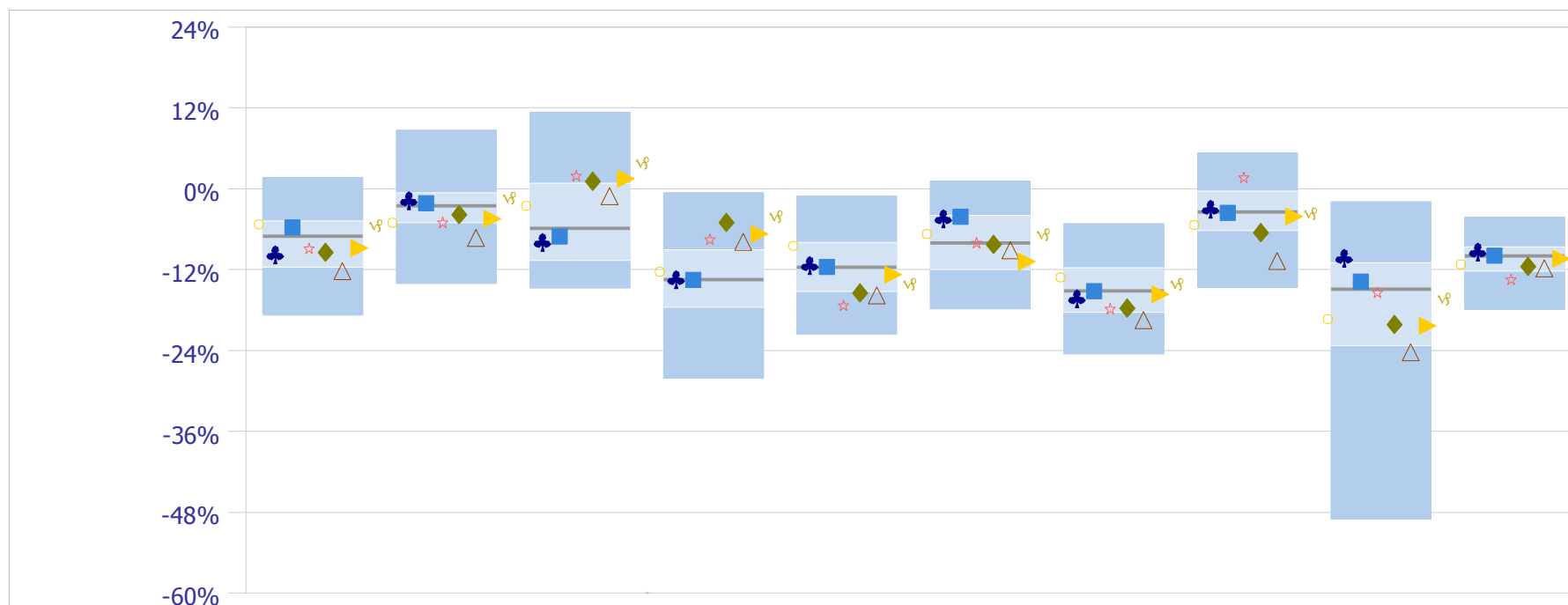


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ ERS COMPOSITE	-8.2	59	-3.3	60	-4.0	42	-10.6	30	-13.8	64	-6.8	44	-16.4	61	-1.1	30	-12.7	35	-11.3	64
⊗ EQTY COMPOSITE	-8.2	59	-3.3	60	-4.0	42	-10.6	30	-13.8	64	-6.8	44	-16.4	61	-1.1	30	-12.7	35	-11.3	64
♥ LARGE CAP EQ	-7.8	56	-2.6	51	-6.8	54	-13.0	44	-10.5	37	-5.1	35	-15.3	52	-4.0	57	-11.9	31	-10.1	54
■ S&P 500	-5.7	35	-2.1	41	-7.1	56	-13.5	51	-11.5	46	-4.1	30	-15.2	50	-3.5	53	-13.7	42	-9.9	49
◆ R 2000(R)	-9.4	65	-3.8	64	1.1	24	-5.0	10	-15.4	75	-8.2	50	-17.7	70	-6.5	76	-20.1	71	-11.5	66
△ R 2000(R) GR	-12.2	76	-7.2	82	-1.0	32	-7.8	20	-15.7	76	-9.0	56	-19.4	79	-10.7	90	-24.2	76	-11.8	70
▶ R 2500(TM)	-8.7	62	-4.4	71	1.6	22	-6.7	15	-12.7	58	-10.7	66	-15.6	54	-4.0	58	-20.3	71	-10.3	56
↗ R 2000(R) VALUE	-5.4	28	-1.3	31	3.9	18	-4.2	8	-14.2	67	-6.8	44	-14.1	38	-3.7	55	-16.3	57	-11.5	66
Median	-7.0		-2.5		-5.9		-13.4		-11.7		-8.0		-15.2		-3.5		-14.9		-10.0	

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

Economic Sector Returns

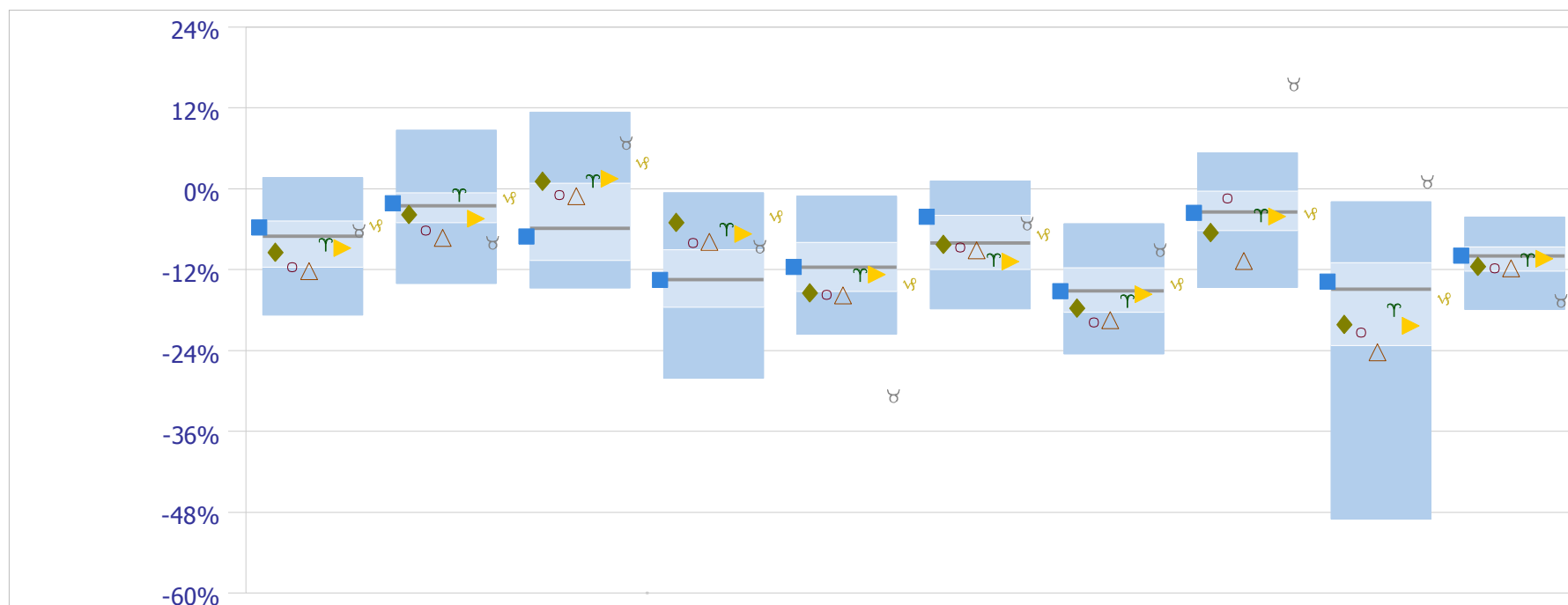


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
○ SSGA EQ WEIGHT	-5.2	26	-5.0	74	-2.5	37	-12.3	39	-8.4	27	-6.7	44	-13.0	31	-5.3	69	-19.2	67	-11.1	61
♣ T. ROWE	-9.7	67	-1.7	34	-7.9	64	-13.5	51	-11.3	44	-4.4	32	-16.2	60	-3.0	44	-10.2	21	-9.4	32
■ S&P 500	-5.7	35	-2.1	41	-7.1	56	-13.5	51	-11.5	46	-4.1	30	-15.2	50	-3.5	53	-13.7	42	-9.9	49
☆ SMALL CAP EQ	-8.8	62	-4.9	74	2.0	22	-7.5	18	-17.2	86	-7.9	49	-17.7	70	1.7	12	-15.3	51	-13.4	83
◆ R 2000(R)	-9.4	65	-3.8	64	1.1	24	-5.0	10	-15.4	75	-8.2	50	-17.7	70	-6.5	76	-20.1	71	-11.5	66
△ R 2000(R) GR	-12.2	76	-7.2	82	-1.0	32	-7.8	20	-15.7	76	-9.0	56	-19.4	79	-10.7	90	-24.2	76	-11.8	70
▶ R 2500(TM)	-8.7	62	-4.4	71	1.6	22	-6.7	15	-12.7	58	-10.7	66	-15.6	54	-4.0	58	-20.3	71	-10.3	56
⌘ R 2000(R) VALUE	-5.4	28	-1.3	31	3.9	18	-4.2	8	-14.2	67	-6.8	44	-14.1	38	-3.7	55	-16.3	57	-11.5	66
Median	-7.0		-2.5		-5.9		-13.4		-11.7		-8.0		-15.2		-3.5		-14.9		-10.0	

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

Economic Sector Returns

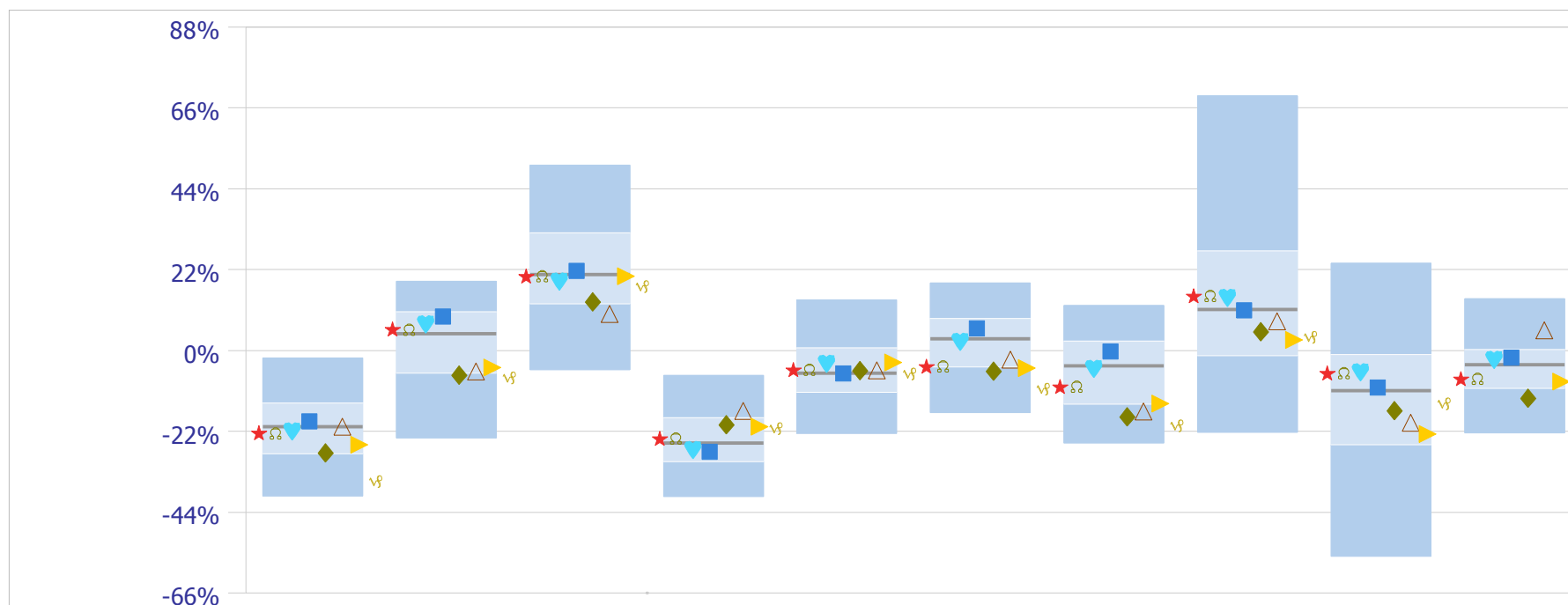


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
■ S&P 500	-5.7	35	-2.1	41	-7.1	56	-13.5	51	-11.5	46	-4.1	30	-15.2	50	-3.5	53	-13.7	42	-9.9	49
◆ R 2000(R)	-9.4	65	-3.8	64	1.1	24	-5.0	10	-15.4	75	-8.2	50	-17.7	70	-6.5	76	-20.1	71	-11.5	66
○ SSGA R-2000 G	-11.6	74	-6.2	79	-0.9	31	-8.0	21	-15.7	76	-8.6	53	-19.8	81	-1.4	32	-21.3	72	-11.8	70
△ R 2000(R) GR	-12.2	76	-7.2	82	-1.0	32	-7.8	20	-15.7	76	-9.0	56	-19.4	79	-10.7	90	-24.2	76	-11.8	70
γ SSGA R-2500	-8.3	60	-0.9	26	1.2	24	-6.0	14	-12.8	59	-10.6	65	-16.7	64	-3.9	57	-18.0	64	-10.5	58
▶ R 2500(TM)	-8.7	62	-4.4	71	1.6	22	-6.7	15	-12.7	58	-10.7	66	-15.6	54	-4.0	58	-20.3	71	-10.3	56
⊘ WELLINGTON	-6.2	40	-7.9	84	6.8	12	-8.5	23	-30.7	99	-5.2	35	-9.1	13	15.6	1	1.1	4	-16.6	92
⊘ R 2000(R) VALUE	-5.4	28	-1.3	31	3.9	18	-4.2	8	-14.2	67	-6.8	44	-14.1	38	-3.7	55	-16.3	57	-11.5	66
Median	-7.0		-2.5		-5.9		-13.4		-11.7		-8.0		-15.2		-3.5		-14.9		-10.0	

VERMONT STATE EMPLOYEES

Year Ending March 31, 2008

Economic Sector Returns

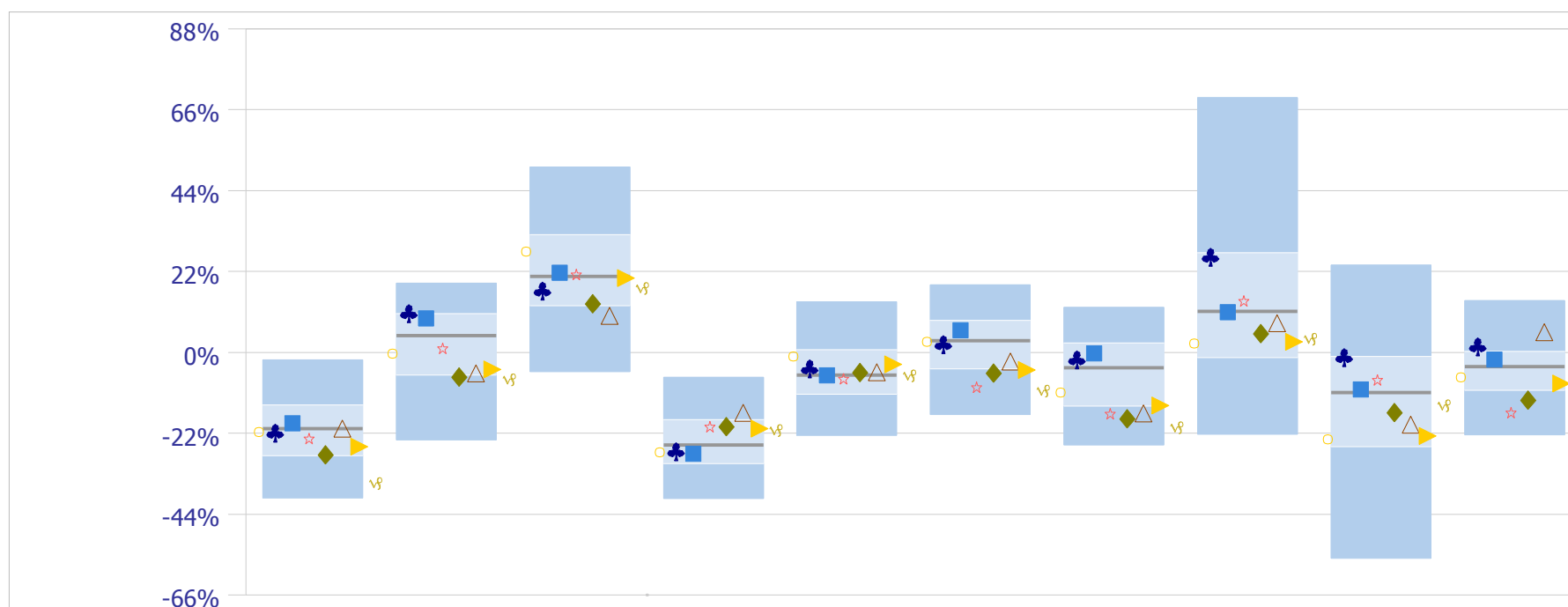


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ ERS COMPOSITE	-22.5	57	5.7	45	20.2	51	-24.0	44	-5.2	46	-4.3	74	-9.8	63	14.8	42	-6.1	34	-7.7	65
⊗ EQTY COMPOSITE	-22.5	57	5.7	45	20.2	51	-24.0	44	-5.2	46	-4.3	74	-9.8	63	14.8	42	-6.1	34	-7.7	65
♥ LARGE CAP EQ	-21.8	54	7.3	40	18.9	55	-26.8	56	-3.4	37	2.5	52	-4.8	51	14.6	42	-5.8	33	-2.3	42
■ S&P 500	-19.2	44	9.3	29	21.7	43	-27.5	61	-6.1	50	6.1	34	-0.2	36	11.0	51	-10.0	46	-1.9	34
◆ R 2000(R)	-27.8	74	-6.6	77	13.2	73	-20.1	31	-5.4	46	-5.6	77	-18.0	80	5.2	63	-16.4	62	-12.9	80
△ R 2000(R) GR	-20.7	50	-5.6	74	10.0	82	-16.4	18	-5.2	45	-2.4	70	-16.5	78	8.1	57	-19.5	66	5.7	10
▶ R 2500(TM)	-25.4	68	-4.6	72	20.3	50	-20.7	33	-3.1	36	-4.6	75	-14.4	74	2.9	68	-22.6	72	-8.3	67
↘ R 2000(R) VALUE	-35.6	91	-7.4	78	17.4	61	-21.2	35	-6.4	52	-10.5	87	-20.4	85	3.6	66	-14.5	58	-14.7	87
Median	-20.7		4.6		20.6		-25.1		-6.1		3.2		-4.2		11.2		-10.8		-3.9	

VERMONT STATE EMPLOYEES

Year Ending March 31, 2008

Economic Sector Returns

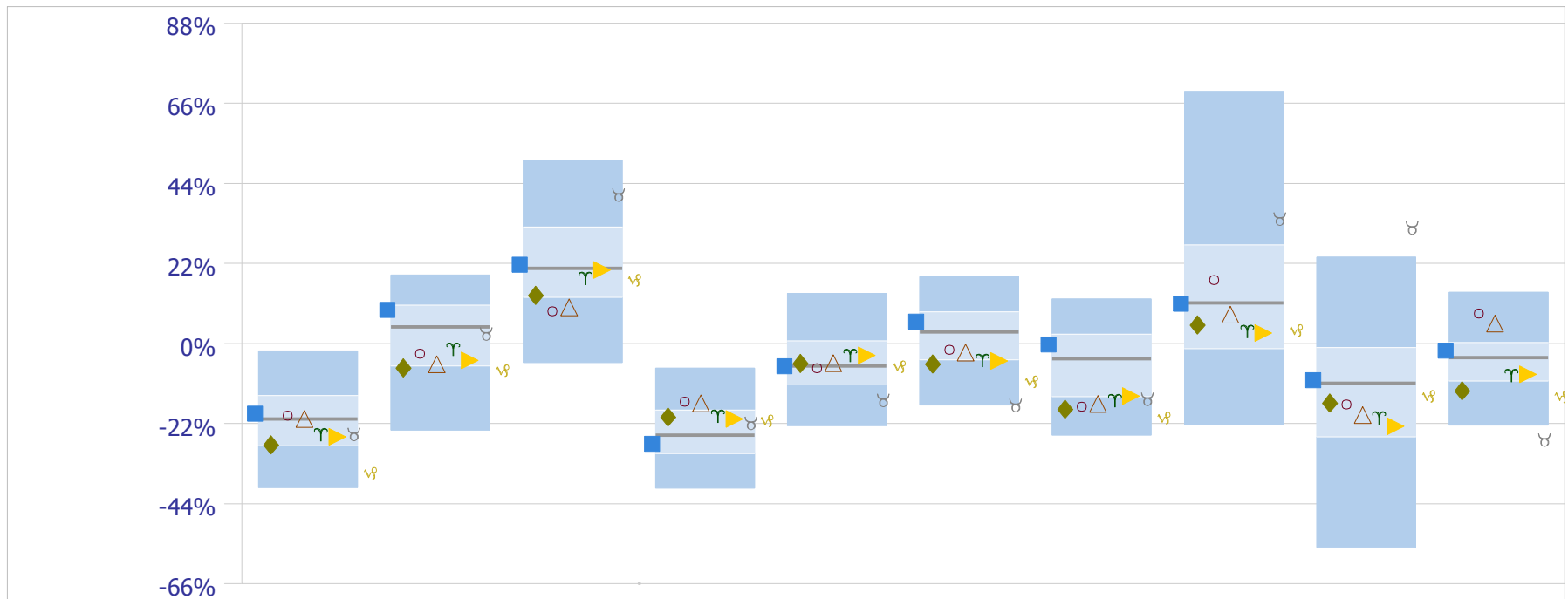


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
○ SSGA EQ WEIGHT	-21.5	53	-0.2	65	27.6	32	-27.0	56	-1.0	29	3.0	51	-10.9	67	2.6	68	-23.5	73	-6.7	62
♣ T. ROWE	-21.8	54	10.6	24	16.8	63	-26.8	56	-4.3	41	2.3	53	-1.9	41	26.0	26	-1.3	25	1.7	20
■ S&P 500	-19.2	44	9.3	29	21.7	43	-27.5	61	-6.1	50	6.1	34	-0.2	36	11.0	51	-10.0	46	-1.9	34
☆ SMALL CAP EQ	-23.4	61	1.1	62	21.3	44	-20.2	31	-7.1	56	-9.4	84	-16.5	78	14.1	43	-7.4	35	-16.2	89
◆ R 2000(R)	-27.8	74	-6.6	77	13.2	73	-20.1	31	-5.4	46	-5.6	77	-18.0	80	5.2	63	-16.4	62	-12.9	80
△ R 2000(R) GR	-20.7	50	-5.6	74	10.0	82	-16.4	18	-5.2	45	-2.4	70	-16.5	78	8.1	57	-19.5	66	5.7	10
▶ R 2500(TM)	-25.4	68	-4.6	72	20.3	50	-20.7	33	-3.1	36	-4.6	75	-14.4	74	2.9	68	-22.6	72	-8.3	67
⚡ R 2000(R) VALUE	-35.6	91	-7.4	78	17.4	61	-21.2	35	-6.4	52	-10.5	87	-20.4	85	3.6	66	-14.5	58	-14.7	87
Median	-20.7		4.6		20.6		-25.1		-6.1		3.2		-4.2		11.2		-10.8		-3.9	

VERMONT STATE EMPLOYEES

Year Ending March 31, 2008

Economic Sector Returns



	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
■ S&P 500	-19.2	44	9.3	29	21.7	43	-27.5	61	-6.1	50	6.1	34	-0.2	36	11.0	51	-10.0	46	-1.9	34
◆ R 2000(R)	-27.8	74	-6.6	77	13.2	73	-20.1	31	-5.4	46	-5.6	77	-18.0	80	5.2	63	-16.4	62	-12.9	80
○ SSGA R-2000 G	-19.7	46	-2.8	70	9.0	84	-15.9	17	-6.6	55	-1.6	67	-17.2	79	17.5	38	-16.6	62	8.3	8
△ R 2000(R) GR	-20.7	50	-5.6	74	10.0	82	-16.4	18	-5.2	45	-2.4	70	-16.5	78	8.1	57	-19.5	66	5.7	10
∩ SSGA R-2500	-25.0	66	-1.6	68	17.9	60	-20.0	31	-3.2	36	-4.7	75	-15.7	77	3.4	67	-20.4	67	-8.8	69
▶ R 2500(TM)	-25.4	68	-4.6	72	20.3	50	-20.7	33	-3.1	36	-4.6	75	-14.4	74	2.9	68	-22.6	72	-8.3	67
∩ WELLINGTON	-24.8	65	2.8	56	40.9	12	-21.8	36	-15.5	84	-17.0	94	-15.2	76	34.3	18	31.9	3	-26.4	98
∩ R 2000(R) VALUE	-35.6	91	-7.4	78	17.4	61	-21.2	35	-6.4	52	-10.5	87	-20.4	85	3.6	66	-14.5	58	-14.7	87
Median	-20.7		4.6		20.6		-25.1		-6.1		3.2		-4.2		11.2		-10.8		-3.9	

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

Equity Performance Attribution EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.7	-8.2	8.4	-5.7	-0.3	0.2	-0.2
Consumer Staples	6.6	-3.3	10.2	-2.1	-0.1	-0.3	-0.4
Energy	8.5	-4.0	12.6	-7.1	0.3	-0.1	0.2
Financials	17.3	-10.6	17.6	-13.5	0.5	0.0	0.5
Health Care	12.8	-13.8	12.0	-11.5	-0.3	0.0	-0.3
Industrials	15.5	-6.8	11.6	-4.1	-0.4	0.2	-0.2
Info Technology	15.1	-16.4	16.7	-15.2	-0.2	0.1	-0.1
Materials	5.0	-1.1	3.6	-3.5	0.1	0.1	0.2
Telecom Services	2.3	-12.7	3.6	-13.7	0.0	0.1	0.1
Utilities	4.3	-11.3	3.6	-9.9	-0.1	0.0	-0.1
Miscellaneous	0.0	-14.9	0.0		0.0	0.0	0.0
TOTAL	100%	-9.6	100%	-9.3	-0.5	0.3	-0.2

Equity Only Buy/Hold Return (B)	-9.6	Stock Selection (E)	-0.5
Benchmark Buy/Hold Return (D)	-9.3	Sector Weighting (F)	0.3
Total Relative Return Difference (B/D)	-0.2	Total Selection (E * F)	-0.2
Equity Only Actual Return (*)	-9.4	Total Value Added	0.0
Equity Only Buy/Hold Return (B)	-9.6	(Selection * Trading)	
Intra-Period Trading (* / B)	0.2		

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

Equity Performance Attribution DOMESTIC EQUITY MANAGER COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.7	-8.2	8.4	-5.7	-0.3	0.2	-0.2
Consumer Staples	6.6	-3.3	10.2	-2.1	-0.1	-0.3	-0.4
Energy	8.5	-4.0	12.6	-7.1	0.3	-0.1	0.2
Financials	17.3	-10.6	17.6	-13.5	0.5	0.0	0.5
Health Care	12.8	-13.8	12.0	-11.5	-0.3	0.0	-0.3
Industrials	15.5	-6.8	11.6	-4.1	-0.4	0.2	-0.2
Info Technology	15.1	-16.4	16.7	-15.2	-0.2	0.1	-0.1
Materials	5.0	-1.1	3.6	-3.5	0.1	0.1	0.2
Telecom Services	2.3	-12.7	3.6	-13.7	0.0	0.1	0.1
Utilities	4.3	-11.3	3.6	-9.9	-0.1	0.0	-0.1
Miscellaneous	0.0	-14.9	0.0		0.0	0.0	0.0
TOTAL	100%	-9.6	100%	-9.3	-0.5	0.3	-0.2

Equity Only Buy/Hold Return (B)	-9.6	Stock Selection (E)	-0.5
Benchmark Buy/Hold Return (D)	-9.3	Sector Weighting (F)	0.3
Total Relative Return Difference (B/D)	-0.2	Total Selection (E * F)	-0.2
Equity Only Actual Return (*)	-9.4	Total Value Added	0.0
Equity Only Buy/Hold Return (B)	-9.6	(Selection * Trading)	
Intra-Period Trading (* / B)	0.2		

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

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	12.5	-7.8	8.4	-5.7	-0.3	0.2	-0.1
Consumer Staples	8.3	-2.6	10.2	-2.1	0.0	-0.1	-0.2
Energy	10.4	-6.8	12.6	-7.1	0.0	-0.1	0.0
Financials	17.5	-13.0	17.6	-13.5	0.1	0.0	0.1
Health Care	11.6	-10.5	12.0	-11.5	0.1	0.0	0.1
Industrials	11.7	-5.1	11.6	-4.1	-0.1	0.0	-0.1
Info Technology	15.6	-15.3	16.7	-15.2	0.0	0.1	0.0
Materials	4.4	-4.0	3.6	-3.5	0.0	0.1	0.0
Telecom Services	3.1	-11.9	3.6	-13.7	0.1	0.0	0.1
Utilities	4.8	-10.1	3.6	-9.9	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	-9.5	100%	-9.3	-0.2	0.1	-0.1

Equity Only Buy/Hold Return (B)	-9.5	Stock Selection (E)	-0.2
Benchmark Buy/Hold Return (D)	-9.3	Sector Weighting (F)	0.1
Total Relative Return Difference (B/D)	-0.1	Total Selection (E * F)	-0.1
Equity Only Actual Return (*)	-9.3	Total Value Added (Selection * Trading)	0.1
Equity Only Buy/Hold Return (B)	-9.5		
Intra-Period Trading (* / B)	0.1		

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

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	10.3	-9.7	8.4	-5.7	-0.4	0.1	-0.3
Consumer Staples	8.8	-1.7	10.2	-2.1	0.0	-0.1	-0.1
Energy	12.3	-7.9	12.6	-7.1	-0.1	0.0	-0.1
Financials	16.9	-13.5	17.6	-13.5	0.0	0.0	0.0
Health Care	12.3	-11.3	12.0	-11.5	0.0	0.0	0.0
Industrials	11.7	-4.4	11.6	-4.1	0.0	0.0	0.0
Info Technology	16.4	-16.2	16.7	-15.2	-0.2	0.0	-0.2
Materials	3.6	-3.0	3.6	-3.5	0.0	0.0	0.0
Telecom Services	3.7	-10.2	3.6	-13.7	0.1	0.0	0.1
Utilities	4.1	-9.4	3.6	-9.9	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	-9.8	100%	-9.3	-0.5	0.0	-0.5

Equity Only Buy/Hold Return (B)	-9.8	Stock Selection (E)	-0.5
Benchmark Buy/Hold Return (D)	-9.3	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-0.5	Total Selection (E * F)	-0.5
Equity Only Actual Return (*)	-9.1	Total Value Added (Selection * Trading)	0.3
Equity Only Buy/Hold Return (B)	-9.8		
Intra-Period Trading (* / B)	0.8		

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

Equity Performance Attribution SMALL CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.9	-8.8	8.4	-5.7	-0.4	0.2	-0.2
Consumer Staples	4.4	-4.9	10.2	-2.1	-0.1	-0.5	-0.6
Energy	6.2	2.0	12.6	-7.1	0.6	-0.2	0.4
Financials	17.0	-7.5	17.6	-13.5	1.0	0.0	1.1
Health Care	14.1	-17.2	12.0	-11.5	-0.8	-0.1	-0.9
Industrials	20.3	-7.9	11.6	-4.1	-0.8	0.5	-0.3
Info Technology	14.5	-17.7	16.7	-15.2	-0.4	0.1	-0.2
Materials	5.8	1.7	3.6	-3.5	0.3	0.1	0.4
Telecom Services	1.2	-15.3	3.6	-13.7	0.0	0.1	0.1
Utilities	3.6	-13.4	3.6	-9.9	-0.1	0.0	-0.1
Miscellaneous	0.0	-14.9	0.0		0.0	0.0	0.0
TOTAL	100%	-9.8	100%	-9.3	-0.8	0.4	-0.4

Equity Only Buy/Hold Return (B)	-9.8	Stock Selection (E)	-0.8
Benchmark Buy/Hold Return (D)	-9.3	Sector Weighting (F)	0.4
Total Relative Return Difference (B/D)	-0.4	Total Selection (E * F)	-0.4
Equity Only Actual Return (*)	-9.7	Total Value Added (Selection * Trading)	-0.3
Equity Only Buy/Hold Return (B)	-9.8		
Intra-Period Trading (* / B)	0.1		

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

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	12.4	-11.6	12.1	-9.4	-0.3	0.0	-0.3
Consumer Staples	3.0	-6.2	3.0	-3.8	-0.1	0.0	-0.1
Energy	6.5	-0.9	6.4	1.1	-0.1	0.0	-0.1
Financials	8.1	-8.0	18.8	-5.0	-0.3	-0.6	-0.8
Health Care	21.5	-15.7	14.5	-15.4	-0.1	-0.4	-0.5
Industrials	19.3	-8.6	16.4	-8.2	-0.1	0.1	0.0
Info Technology	22.2	-19.8	18.4	-17.7	-0.5	-0.3	-0.8
Materials	5.1	-1.4	5.8	-6.5	0.2	0.0	0.2
Telecom Services	1.3	-21.3	1.4	-20.1	0.0	0.0	0.0
Utilities	0.6	-11.8	3.1	-11.5	0.0	0.0	0.0
Miscellaneous	0.0	-14.9	0.0		0.0	0.0	0.0
TOTAL	100%	-12.4	100%	-10.0	-1.2	-1.2	-2.5

Equity Only Buy/Hold Return (B)	-12.4	Stock Selection (E)	-1.2
Benchmark Buy/Hold Return (D)	-10.0	Sector Weighting (F)	-1.2
Total Relative Return Difference (B/D)	-2.5	Total Selection (E * F)	-2.5
Equity Only Actual Return (*)	-12.9	Total Value Added	-3.0
Equity Only Buy/Hold Return (B)	-12.4	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.6		

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

Equity Performance Attribution

SSGA RUSSELL 2500 INDEX

	Portfolio		R 2500(TM)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.1	-8.3	12.5	-8.7	0.0	0.0	0.0
Consumer Staples	4.7	-0.9	3.2	-4.4	0.2	0.1	0.2
Energy	6.0	1.2	6.5	1.6	0.0	-0.1	-0.1
Financials	19.3	-6.0	18.5	-6.7	0.1	0.0	0.2
Health Care	11.9	-12.8	12.5	-12.7	0.0	0.0	0.0
Industrials	17.1	-10.6	16.5	-10.7	0.0	0.0	0.0
Info Technology	15.1	-16.7	15.9	-15.6	-0.2	0.1	-0.1
Materials	7.3	-3.9	7.6	-4.0	0.0	0.0	0.0
Telecom Services	1.4	-18.0	1.4	-20.3	0.0	0.0	0.0
Utilities	5.1	-10.5	5.5	-10.3	0.0	0.0	0.0
Miscellaneous	0.0	-14.9	0.0		0.0	0.0	0.0
TOTAL	100%	-9.1	100%	-9.3	0.2	0.1	0.3

Equity Only Buy/Hold Return (B)	-9.1	Stock Selection (E)	0.2
Benchmark Buy/Hold Return (D)	-9.3	Sector Weighting (F)	0.1
Total Relative Return Difference (B/D)	0.3	Total Selection (E * F)	0.3
Equity Only Actual Return (*)	-9.4	Total Value Added	0.0
Equity Only Buy/Hold Return (B)	-9.1	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.3		

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

Equity Performance Attribution

WELLINGTON

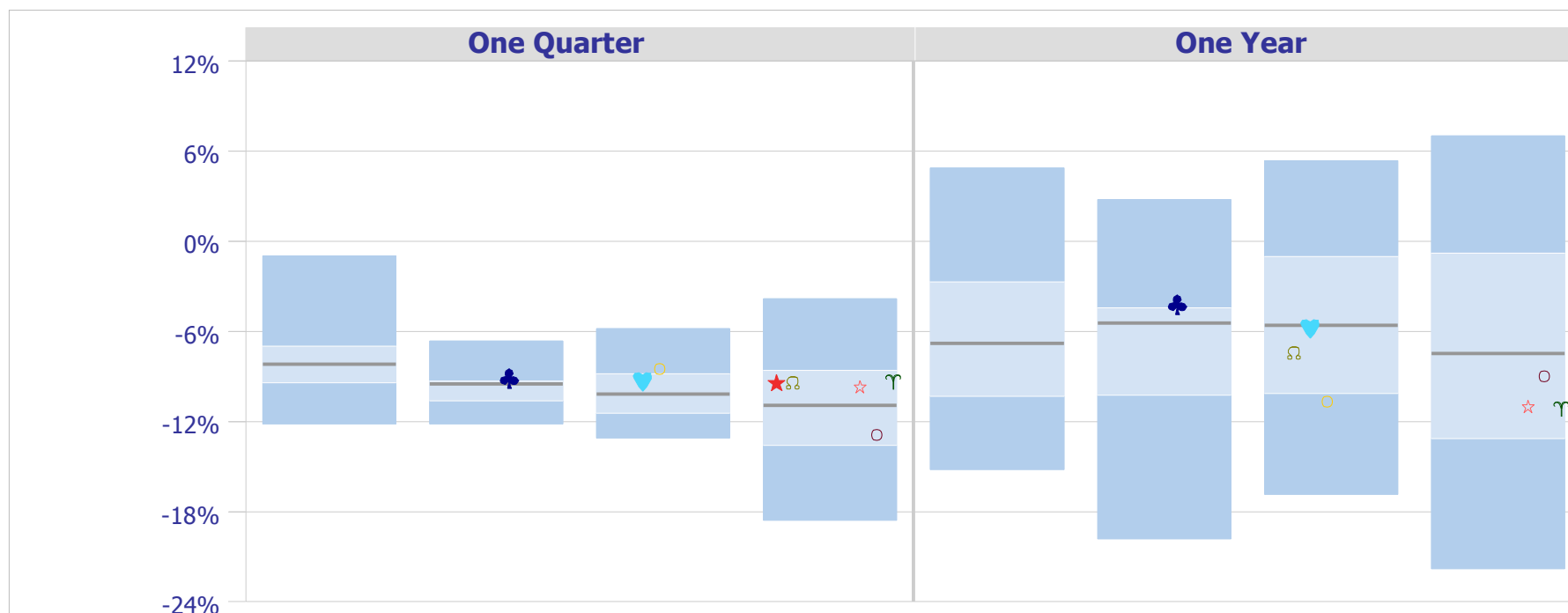
	Portfolio		R 2000(R) VALUE		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	14.4	-6.2	10.9	-5.4	-0.1	0.0	-0.1
Consumer Staples	5.8	-7.9	3.8	-1.3	-0.4	0.1	-0.3
Energy	6.0	6.8	6.0	3.9	0.2	0.0	0.2
Financials	25.3	-8.5	31.9	-4.2	-1.1	-0.2	-1.3
Health Care	7.6	-30.7	6.1	-14.2	-1.3	-0.1	-1.4
Industrials	25.4	-5.2	13.3	-6.8	0.4	0.0	0.4
Info Technology	4.3	-9.1	13.0	-14.1	0.2	0.7	0.9
Materials	4.9	15.6	7.5	-3.7	0.9	-0.1	0.8
Telecom Services	0.9	1.1	1.6	-16.3	0.1	0.1	0.2
Utilities	5.5	-16.6	6.0	-11.5	-0.3	0.0	-0.3
Miscellaneous	0.0		0.0				
TOTAL	100%	-7.3	100%	-6.6	-1.3	0.6	-0.8

Equity Only Buy/Hold Return (B)	-7.3	Stock Selection (E)	-1.3
Benchmark Buy/Hold Return (D)	-6.6	Sector Weighting (F)	0.6
Total Relative Return Difference (B/D)	-0.8	Total Selection (E * F)	-0.8
Equity Only Actual Return (*)	-6.4	Total Value Added	0.1
Equity Only Buy/Hold Return (B)	-7.3	(Selection * Trading)	
Intra-Period Trading (* / B)	0.9		

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Effect of Beta on Rate of Return Equity Only Returns

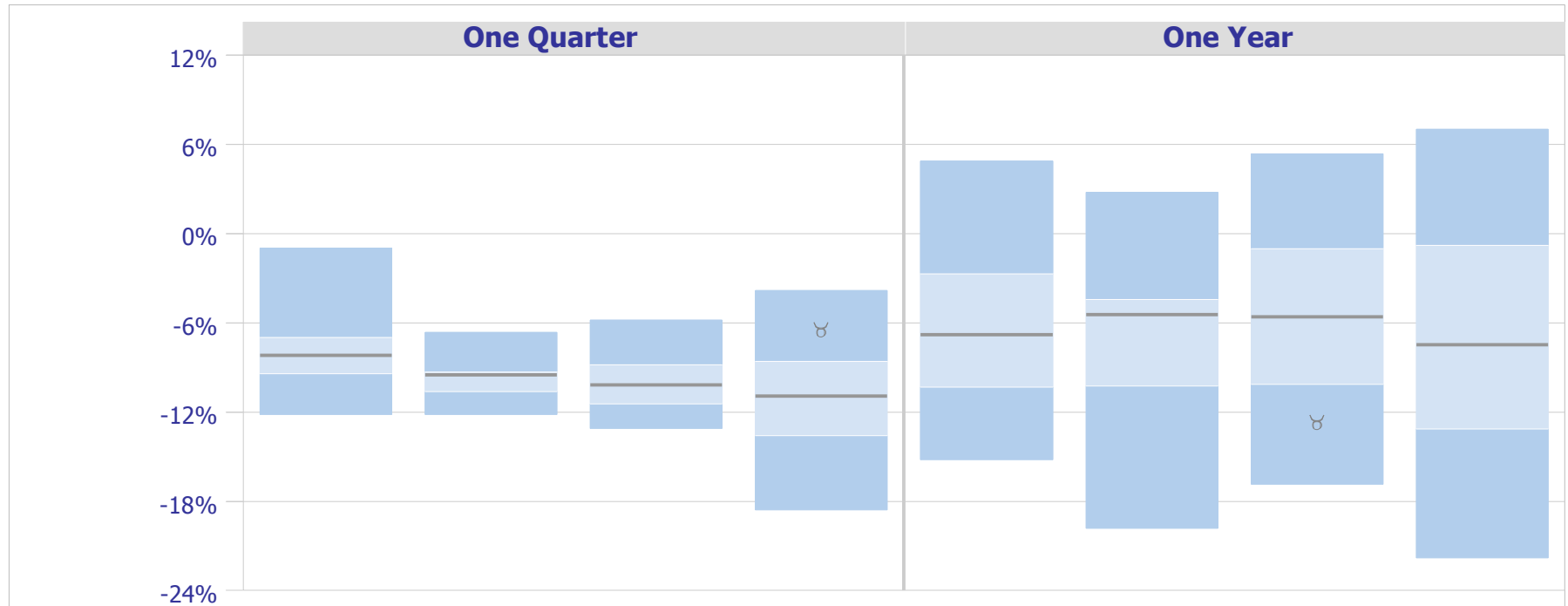


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
★ ERS COMPOSITE				-9.4 32				
⊙ EQTY COMPOSITE				-9.4 32			-7.4 62	
♥ LARGE CAP EQ			-9.3 32				-5.8 52	
⊙ SSGA EQ WEIGHT			-8.5 19				-10.7 78	
♣ T. ROWE		-9.1 21				-4.2 24		
★ SMALL CAP EQ				-9.7 36				-11.0 66
○ SSGA R-2000 G				-12.9 67				-9.0 55
γ SSGA R-2500				-9.4 32				-11.2 67
Median	-8.2	-9.5	-10.2	-10.9	-6.8	-5.5	-5.6	-7.5

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Effect of Beta on Rate of Return Equity Only Returns

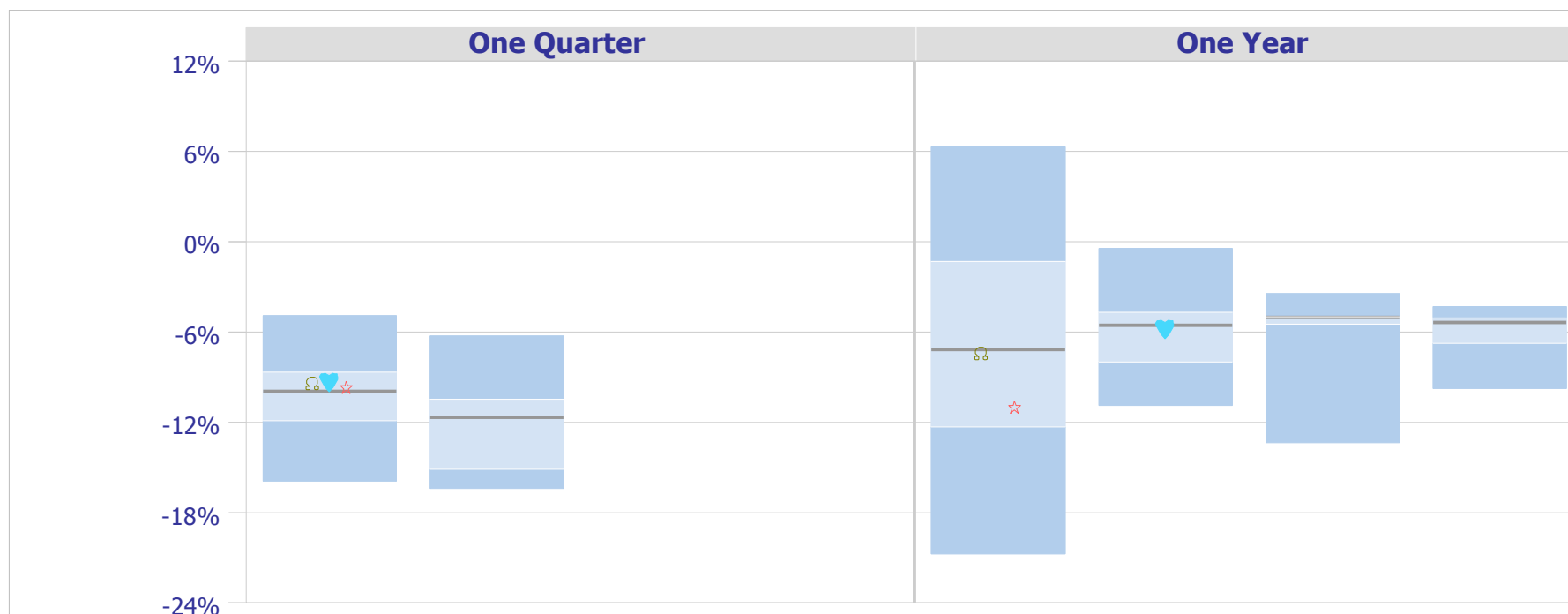


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
WELLINGTON				-6.4 13			-12.7 83	
Median	-8.2	-9.5	-10.2	-10.9	-6.8	-5.5	-5.6	-7.5

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Effect of Diversification on Rate of Return Equity Only Returns

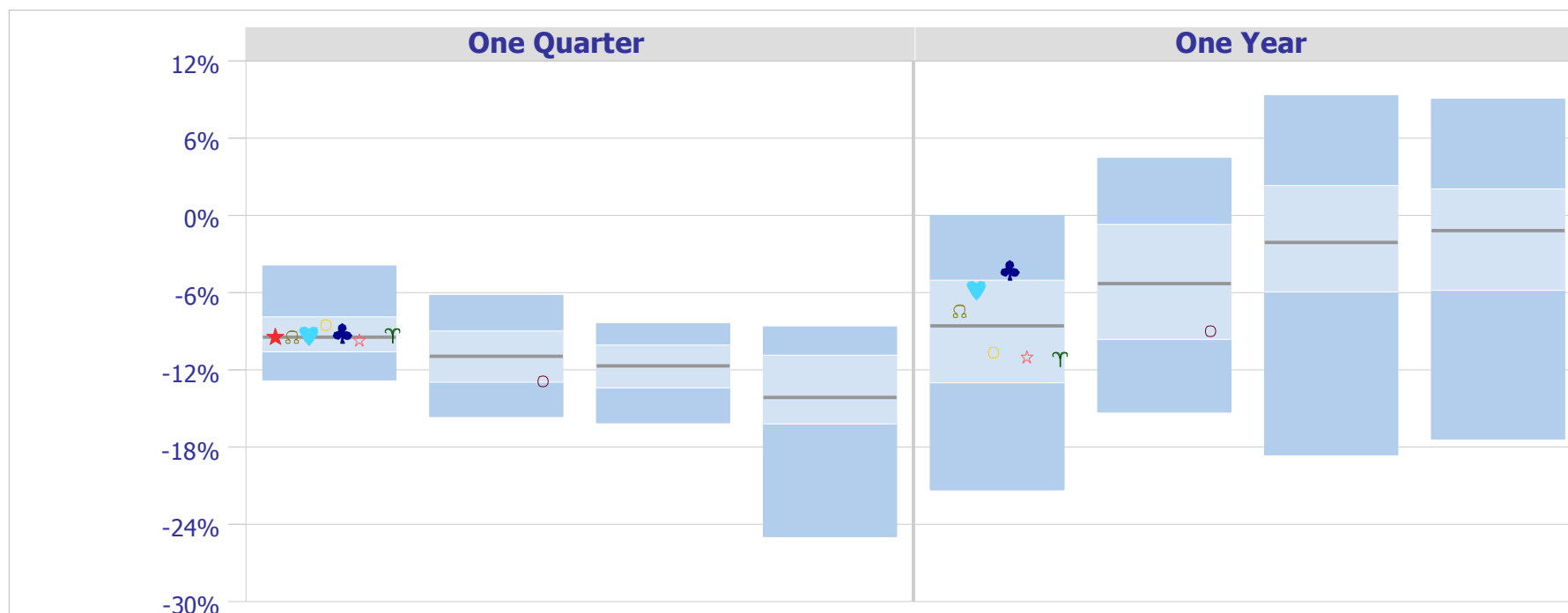


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
EQTY COMPOSITE	-9.4	36			-7.4	51		
LARGE CAP EQ	-9.3	33				-5.8	56	
SMALL CAP EQ	-9.7	46			-11.0	69		
Median	-10.0	-11.7			-7.2	-5.5	-5.0	-5.4

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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

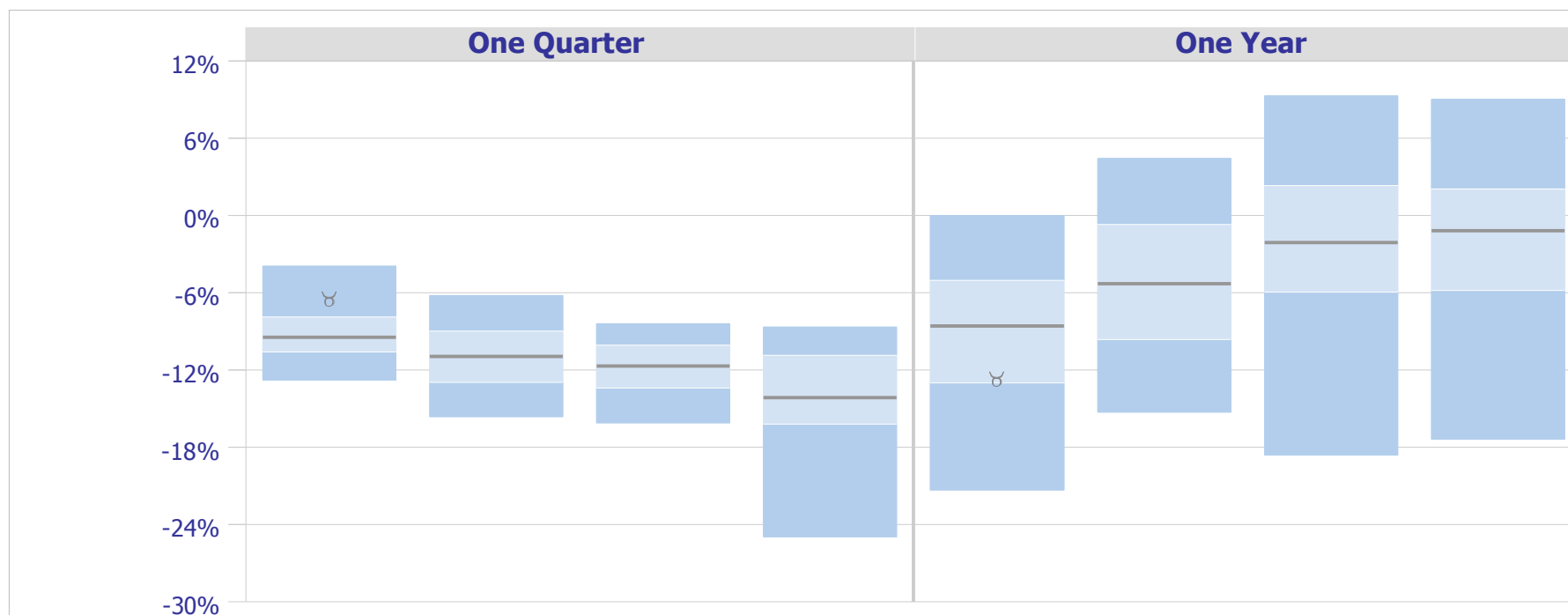


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
★ ERS COMPOSITE	-9.4	46						
⊗ EQTY COMPOSITE	-9.4	46			-7.4	43		
♥ LARGE CAP EQ	-9.3	42			-5.8	34		
○ SSGA EQ WEIGHT	-8.5	30			-10.7	61		
♣ T. ROWE	-9.1	39			-4.2	15		
☆ SMALL CAP EQ	-9.7	59			-11.0	63		
○ SSGA R-2000 G		-12.9	74			-9.0	71	
♣ SSGA R-2500	-9.4	43			-11.2	64		
Median	-9.5	-10.9	-11.7	-14.1	-8.6	-5.3	-2.1	-1.2

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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



	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
WELLINGTON	-6.4	14			-12.7	71		
Median	-9.5	-10.9	-11.7	-14.1	-8.6	-5.3	-2.1	-1.2

VERMONT STATE EMPLOYEES

As of March 31, 2008

Bond Summary Statistics EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	597	
Total Market Value	\$ 244,991,165	
Current Coupon	6.54	5.41
Yield To Maturity	8.28	4.55
Average Life	6.78	7.05
Duration	5.14	4.38
Quality	7.46	9.57

Duration (in Years)	
Range	%Held
0.0 to 1.0	2.3
1.0 to 3.0	13.0
3.0 to 4.0	13.9
4.0 to 6.0	30.9
6.0 to 8.0	13.3
Over 8.0	10.1
Unclassified	15.4

Quality	
Range	%Held
Govt (10)	19.0
Aaa (10)	12.4
Aa (9)	2.1
A (8)	6.3
Baa (7)	12.5
Below Baa	31.3
Other	16.4

Yield to Maturity	
Range	%Held
0.0 to 5.0	9.9
5.0 to 7.0	28.5
7.0 to 9.0	20.2
9.0 to 11.0	12.5
11.0 to 13.0	5.6
Over 13.0	7.8
Unclassified	15.4

Average Life	
Range	%Held
0.0 to 1.0	2.2
1.0 to 3.0	16.6
3.0 to 5.0	30.6
5.0 to 10.0	26.4
10.0 to 20.0	1.7
Over 20.0	7.0
Unclassified	15.4

Coupon	
Range	%Held
0.0 to 5.0	10.6
5.0 to 7.0	51.4
7.0 to 9.0	24.7
9.0 to 11.0	7.0
11.0 to 13.0	0.7
Over 13.0	0.1
Unclassified	5.5

VERMONT STATE EMPLOYEES

As of March 31, 2008

Bond Summary Statistics LOGAN CIRCLE FIXED INCOME

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	433	
Total Market Value	\$ 182,781,780	
Current Coupon	6.07	5.41
Yield To Maturity	7.82	4.55
Average Life	7.25	7.05
Duration	5.51	4.38
Quality	8.44	9.57

Duration (in Years)	
Range	%Held
0.0 to 1.0	1.4
1.0 to 3.0	13.5
3.0 to 4.0	13.4
4.0 to 6.0	25.5
6.0 to 8.0	15.0
Over 8.0	13.2
Unclassified	17.4

Quality	
Range	%Held
Govt (10)	25.4
Aaa (10)	16.6
Aa (9)	2.8
A (8)	8.5
Baa (7)	16.5
Below Baa	11.0
Other	19.2

Yield to Maturity	
Range	%Held
0.0 to 5.0	12.9
5.0 to 7.0	36.5
7.0 to 9.0	13.6
9.0 to 11.0	8.4
11.0 to 13.0	4.0
Over 13.0	7.2
Unclassified	17.4

Average Life	
Range	%Held
0.0 to 1.0	1.3
1.0 to 3.0	19.5
3.0 to 5.0	33.4
5.0 to 10.0	17.7
10.0 to 20.0	1.7
Over 20.0	9.1
Unclassified	17.4

Coupon	
Range	%Held
0.0 to 5.0	12.4
5.0 to 7.0	64.1
7.0 to 9.0	12.5
9.0 to 11.0	3.6
11.0 to 13.0	0.0
Over 13.0	0.2
Unclassified	7.2

VERMONT STATE EMPLOYEES

As of March 31, 2008

Bond Summary Statistics

POST ADVISORY

Portfolio Characteristics		
	Portfolio	LB HIGH YIELD
Total Number of Securities	170	
Total Market Value	\$ 62,209,384	
Current Coupon	7.83	8.04
Yield To Maturity	9.51	10.90
Average Life	5.52	7.24
Duration	4.13	4.57
Quality	4.94	

Duration (in Years)	
Range	%Held
0.0 to 1.0	5.0
1.0 to 3.0	11.6
3.0 to 4.0	15.6
4.0 to 6.0	47.0
6.0 to 8.0	8.1
Over 8.0	1.1
Unclassified	9.7

Quality	
Range	%Held
Govt (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	0.9
Below Baa	90.7
Other	8.3

Yield to Maturity	
Range	%Held
0.0 to 5.0	0.9
5.0 to 7.0	5.1
7.0 to 9.0	39.8
9.0 to 11.0	24.4
11.0 to 13.0	10.5
Over 13.0	9.7
Unclassified	9.7

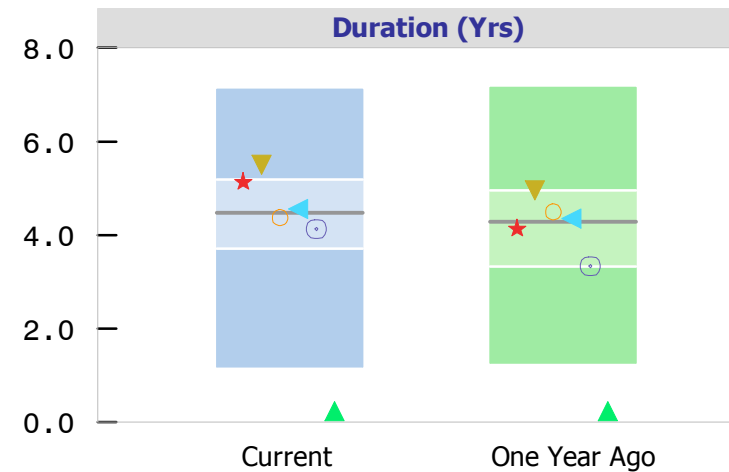
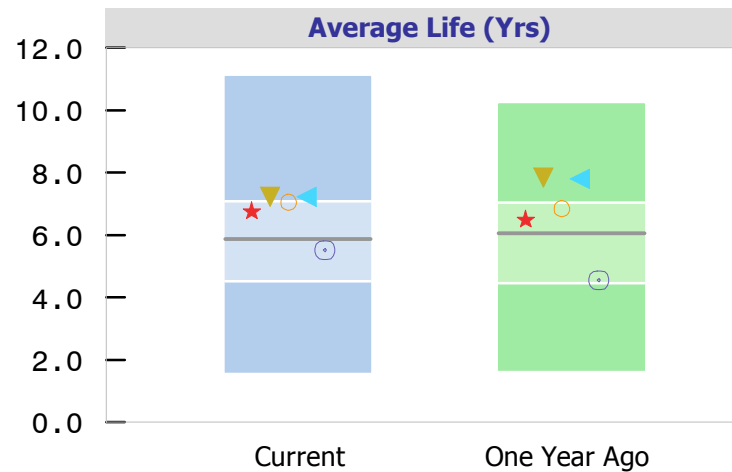
Average Life	
Range	%Held
0.0 to 1.0	5.1
1.0 to 3.0	8.2
3.0 to 5.0	22.3
5.0 to 10.0	52.2
10.0 to 20.0	1.9
Over 20.0	0.7
Unclassified	9.7

Coupon	
Range	%Held
0.0 to 5.0	5.2
5.0 to 7.0	14.2
7.0 to 9.0	60.6
9.0 to 11.0	16.9
11.0 to 13.0	2.7
Over 13.0	0.0
Unclassified	0.5

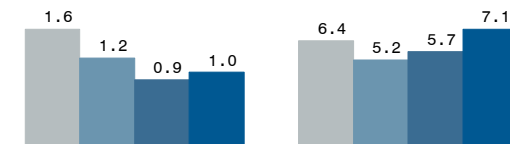
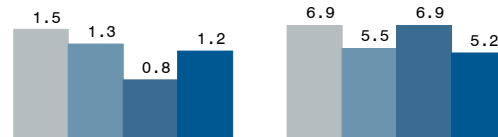
VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Bond Portfolio Characteristics



Effects
On Return

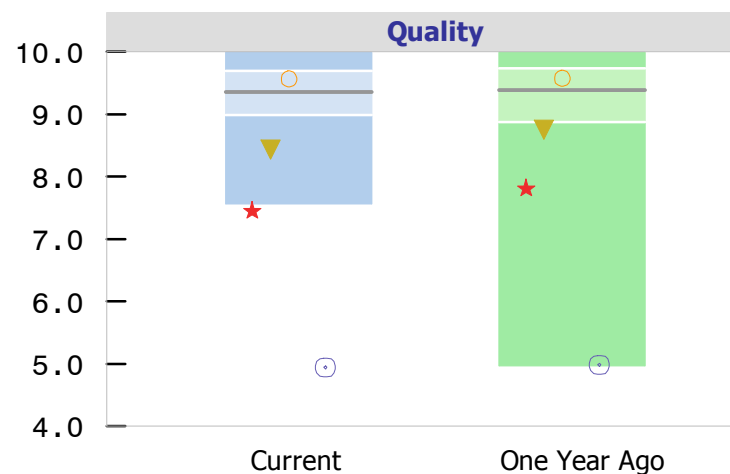
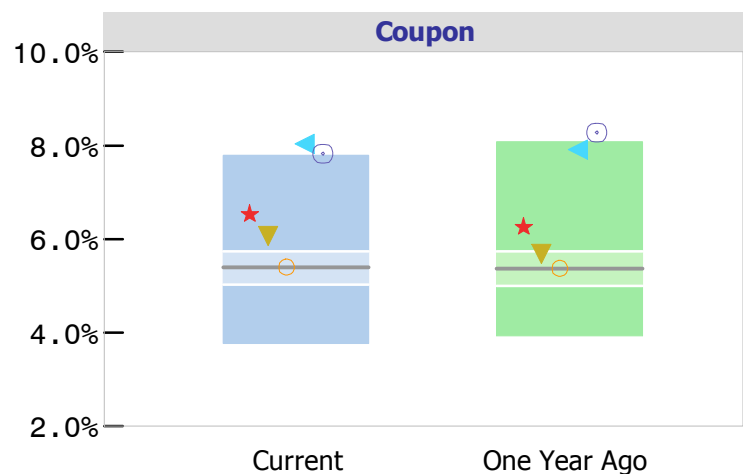


★ ERS COMPOSITE	6.78	31	6.50	42	5.14	25	4.14	53
▼ LOGAN CIRCLE	7.25	21	7.85	15	5.51	17	4.97	24
○ LB AGGREGATE	7.05	25	6.86	34	4.38	54	4.50	40
◀ LB HIGH YIELD	7.24	22	7.81	15	4.57	46	4.37	47
⊖ POST ADVISORY	5.52	60	4.56	72	4.13	63	3.34	74
▲ 90 DAY T-BILLS					0.25	98	0.25	98
Median	5.88		6.06		4.48		4.29	

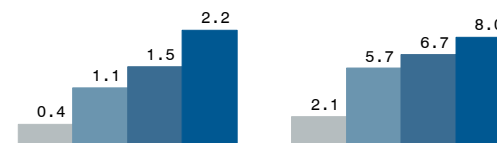
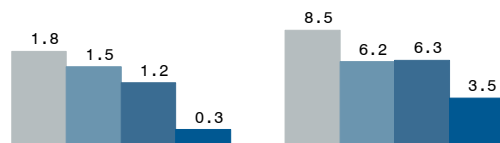
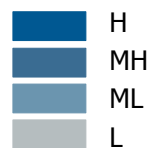
VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Bond Portfolio Characteristics



Effects
On Return

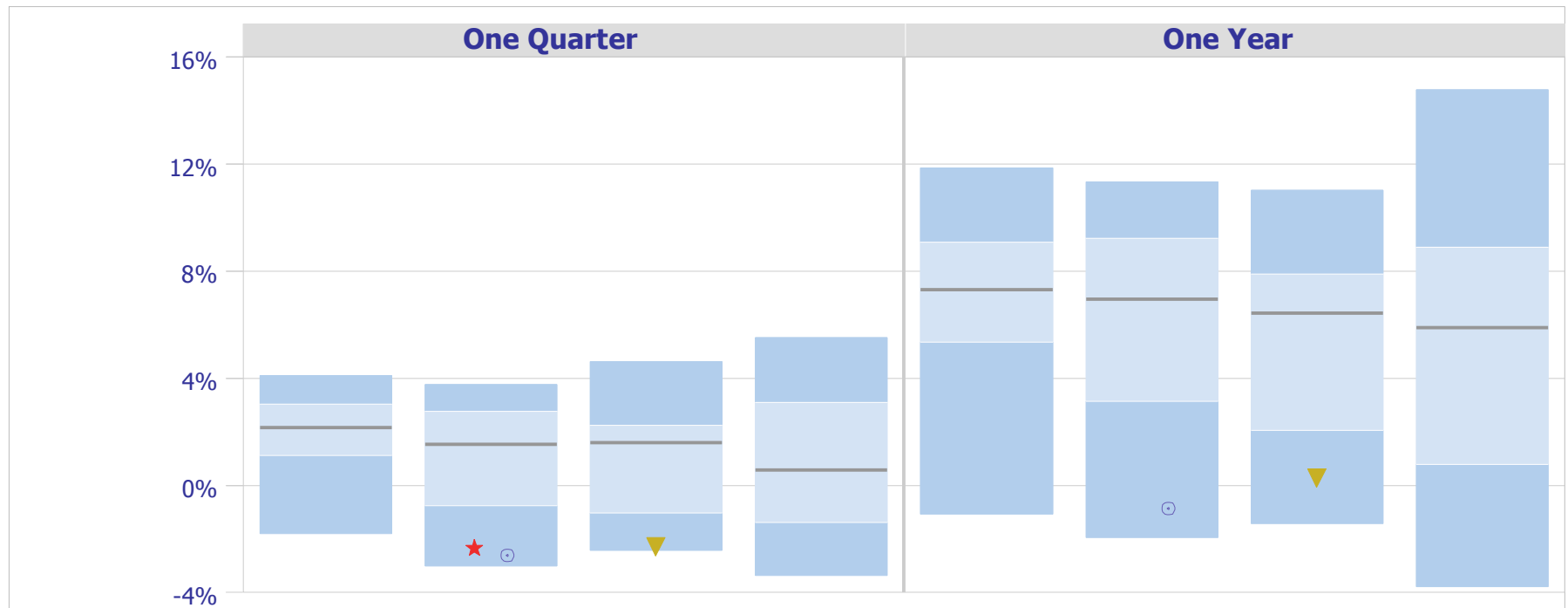


★ ERS COMPOSITE	6.54	10	6.27	16	7.46	95	7.82	84
▼ LOGAN CIRCLE	6.07	15	5.70	26	8.44	88	8.76	76
○ LB AGGREGATE	5.41	45	5.38	46	9.57	33	9.58	37
◀ LB HIGH YIELD	8.04	3	7.92	7				
○ POST ADVISORY	7.83	4	8.28	2	4.94	100	4.99	94
Median	5.39		5.36		9.36		9.39	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Effect of Maturity on Return Bond Only Returns

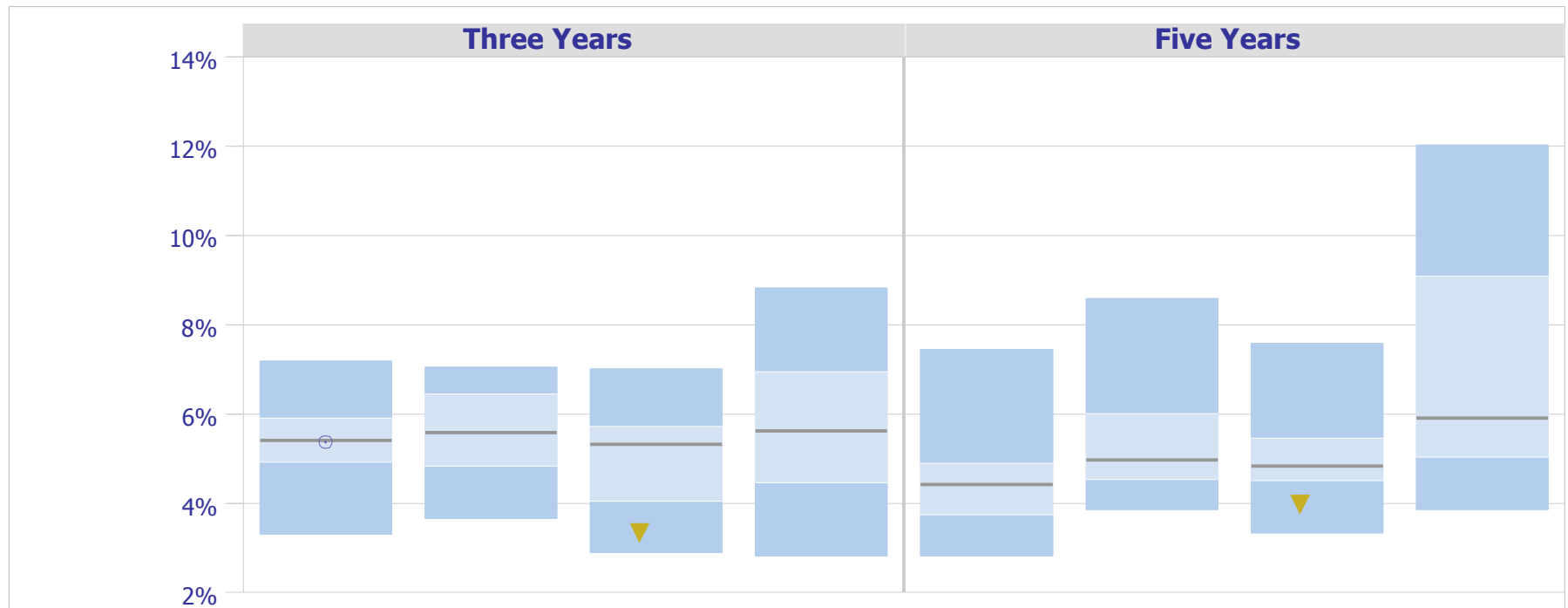


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ ERS COMPOSITE		-2.3 92						
▼ LOGAN CIRCLE			-2.3 92				0.3 83	
⊙ POST ADVISORY		-2.6 93				-0.9 88		
Median	2.1	1.5	1.6	0.6	7.3	7.0	6.4	5.9

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Effect of Maturity on Return Bond Only Returns

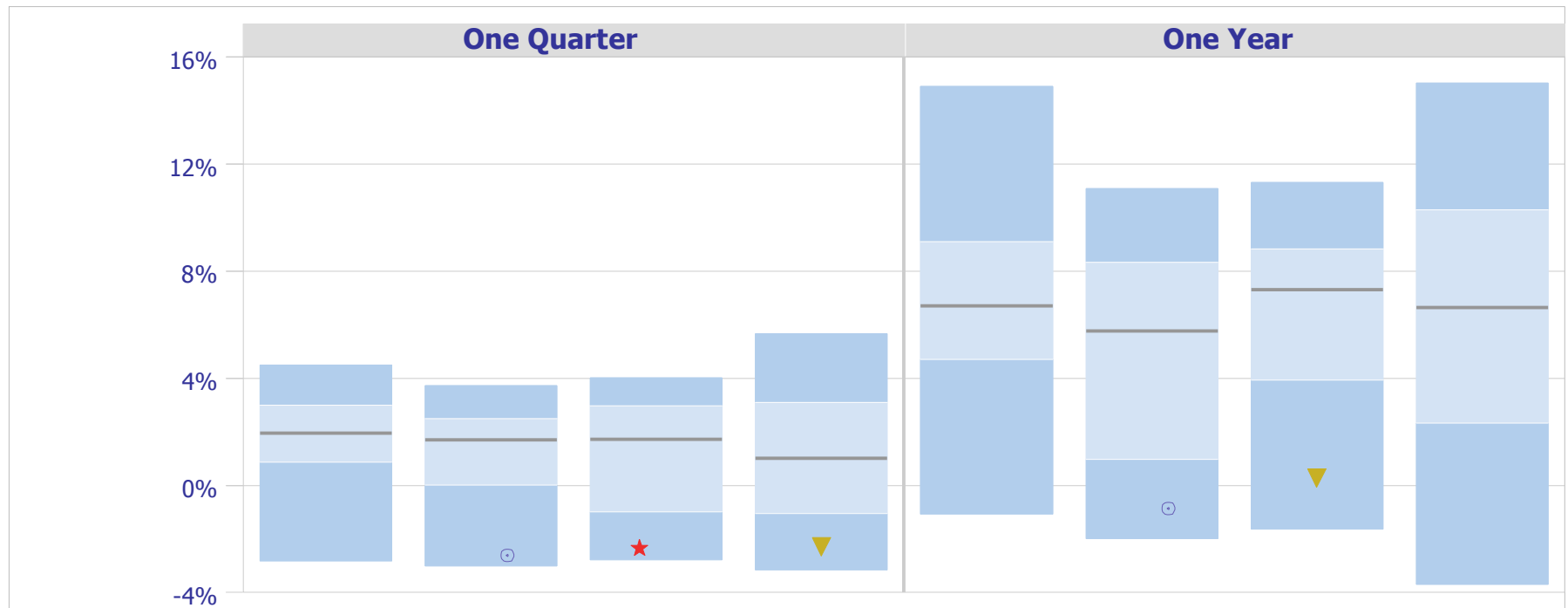


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
▼ LOGAN CIRCLE			3.3	90			4.0	90
○ POST ADVISORY	5.4	52						
Median	5.4	5.6	5.3	5.6	4.4	5.0	4.8	5.9

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Effect of Duration on Return Bond Only Returns

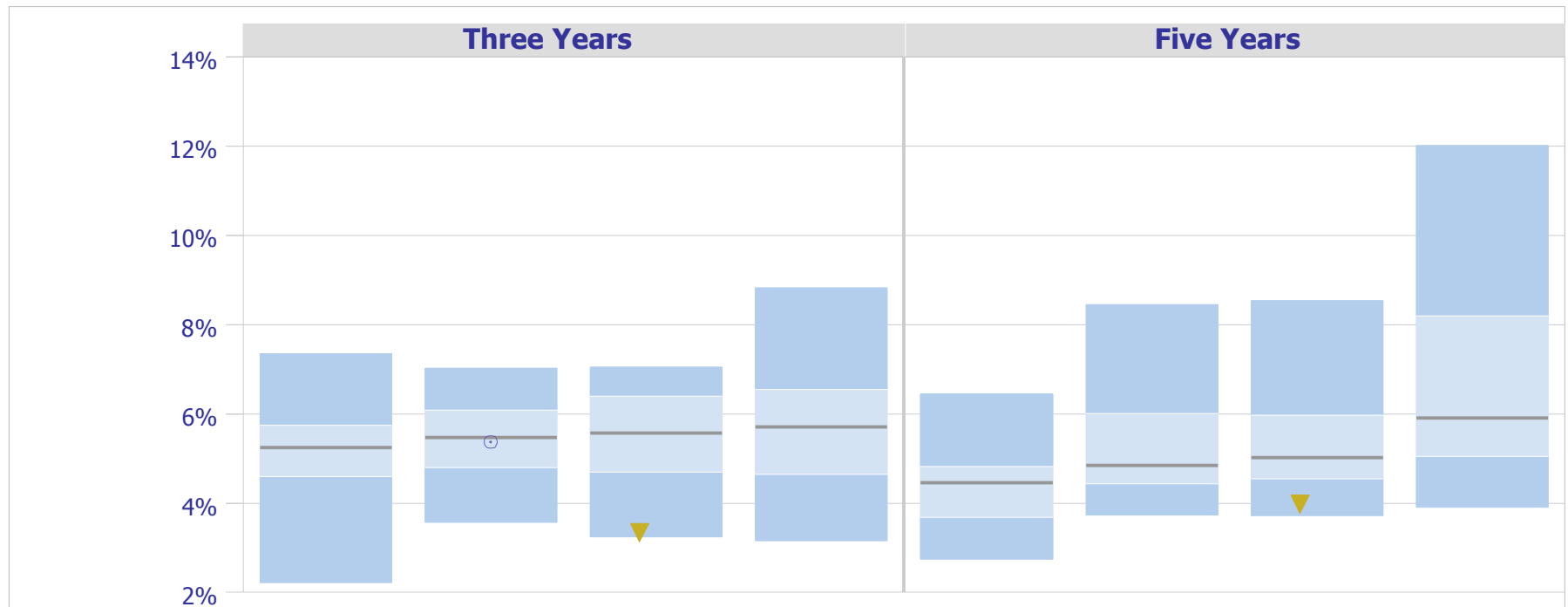


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ ERS COMPOSITE			-2.3 93					
▼ LOGAN CIRCLE				-2.3 90			0.3 88	
○ POST ADVISORY		-2.6 94				-0.9 85		
Median	1.9	1.7	1.7	1.0	6.7	5.8	7.3	6.6

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Effect of Duration on Return Bond Only Returns

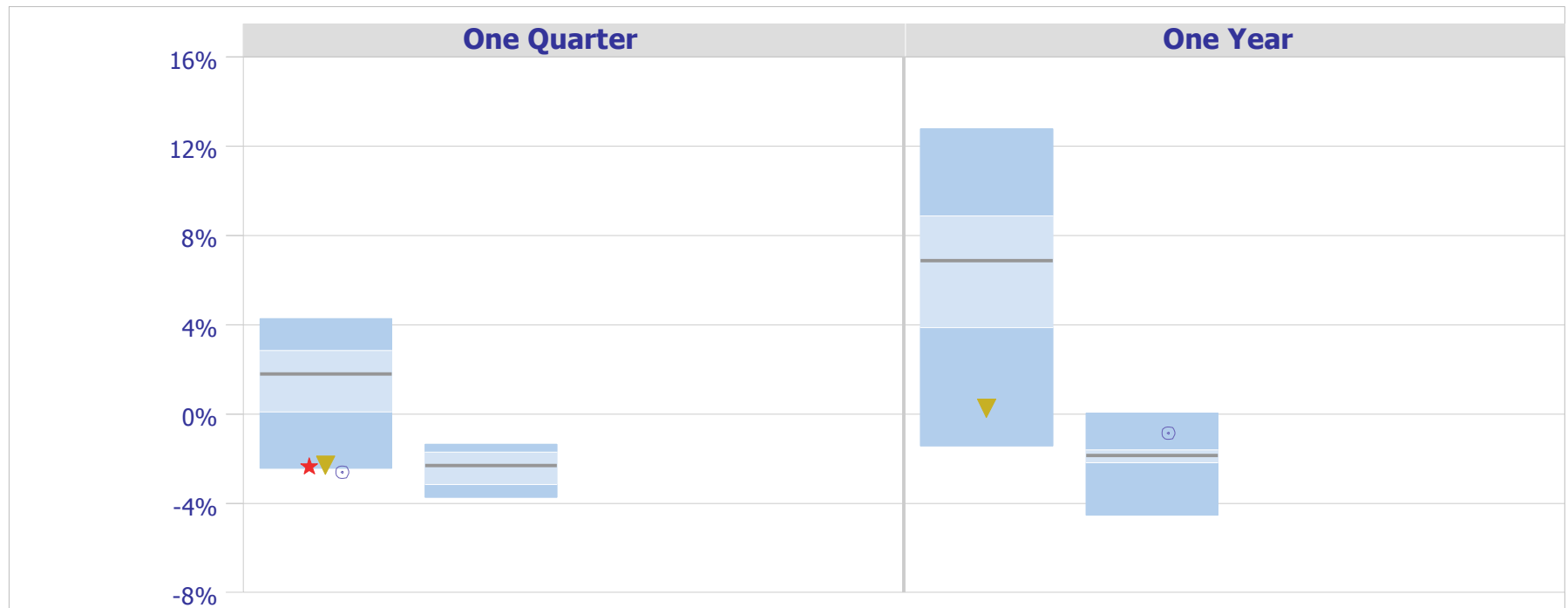


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
▼ LOGAN CIRCLE			3.3 94				4.0 93	
○ POST ADVISORY		5.4 53						
Median	5.2	5.5	5.6	5.7	4.5	4.8	5.0	5.9

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Effect of Coupon on Return Bond Only Returns

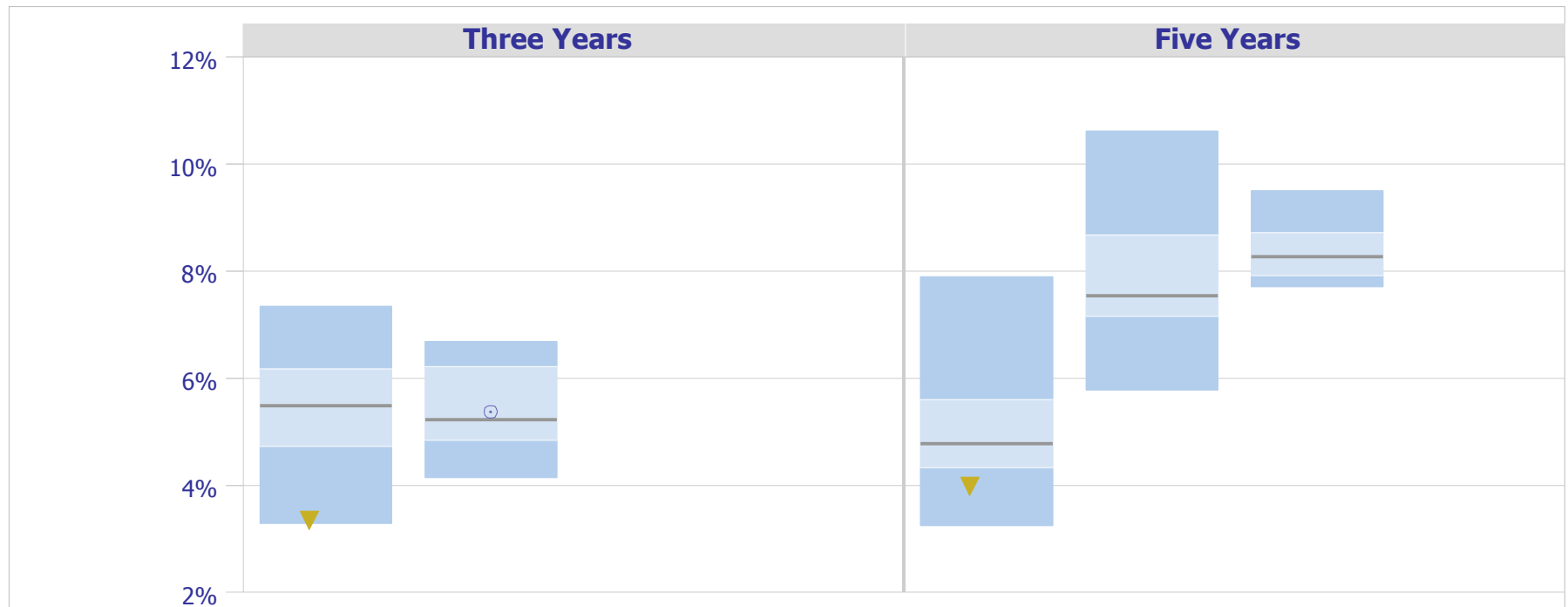


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ ERS COMPOSITE	-2.3							94
▼ LOGAN CIRCLE	-2.3				0.3			89
○ POST ADVISORY	-2.6					-0.9		10
Median	1.8	-2.3			6.9	-1.9		

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Effect of Coupon on Return Bond Only Returns



	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
▼ LOGAN CIRCLE	3.3 94				4.0 85			
○ POST ADVISORY		5.4 41						
Median	5.5	5.2			4.8	7.5	8.3	

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

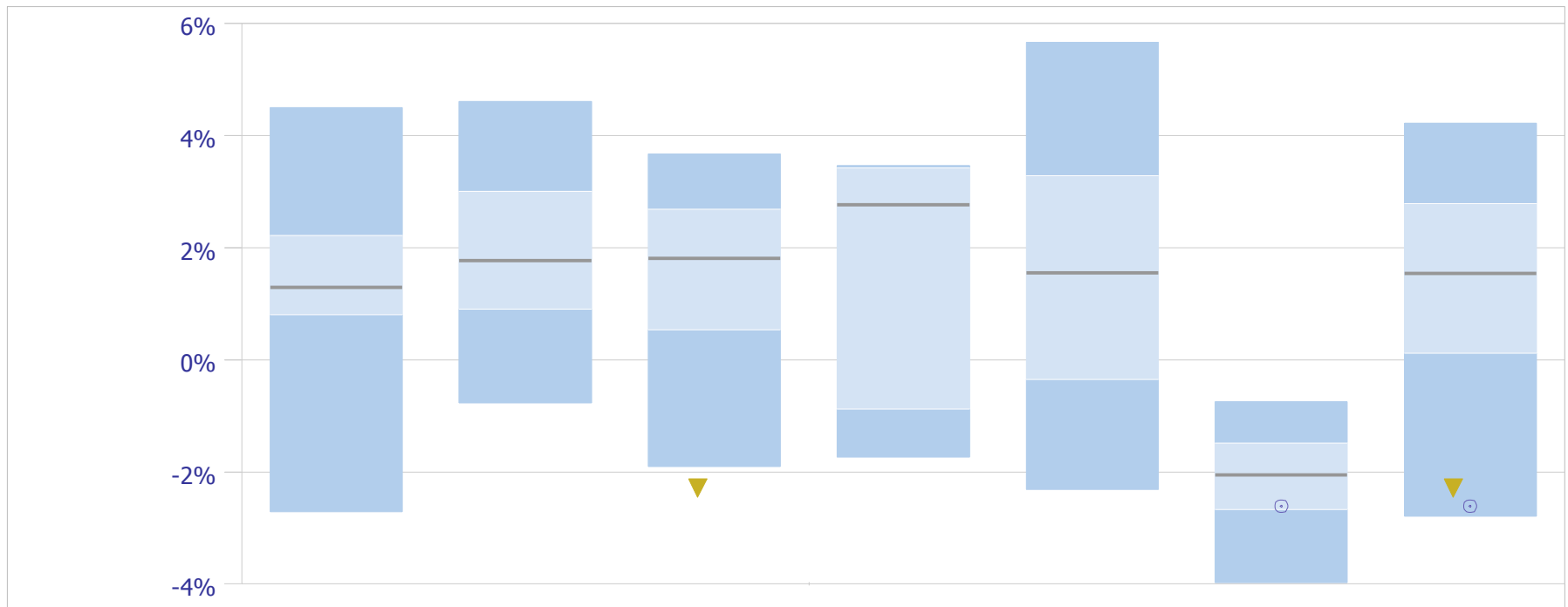
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection 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 March 31, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



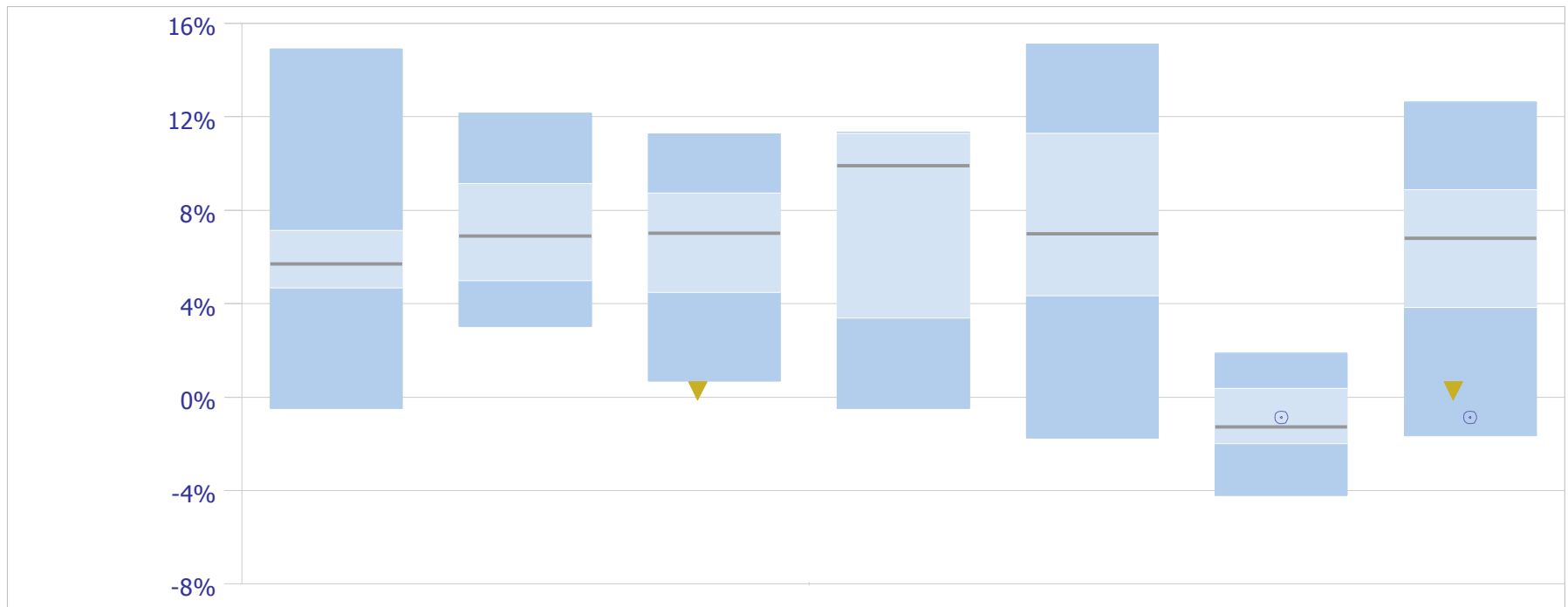
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-2.3				-2.3
○ POST ADVISORY			97			-2.6	92
						72	94
Median	1.3	1.8	1.8	2.8	1.6	-2.0	1.5

VERMONT STATE EMPLOYEES

Year Ending March 31, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



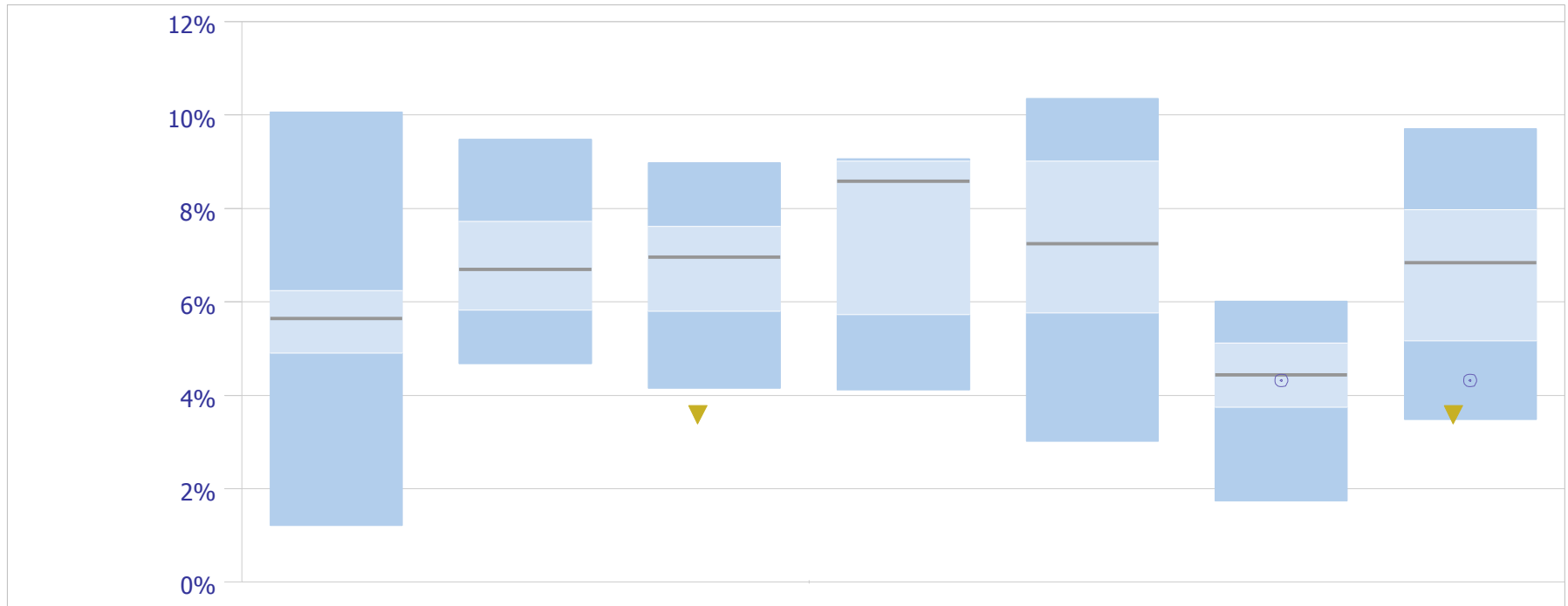
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			0.3				0.3
○ POST ADVISORY						-0.9	-0.9
95			95				86
41						41	92
Median	5.7	6.9	7.0	9.9	7.0	-1.3	6.8

VERMONT STATE EMPLOYEES

Two Years Ending March 31, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



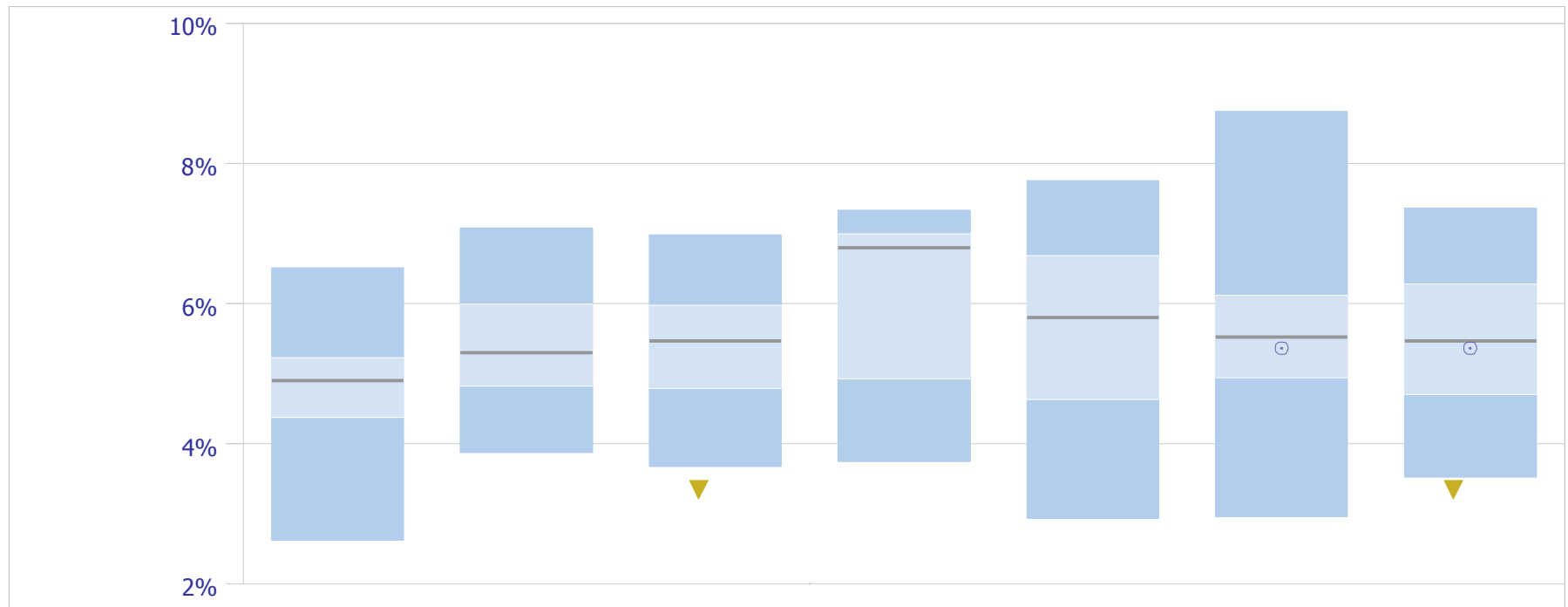
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			3.6 97				3.6 93
○ POST ADVISORY						4.3 54	4.3 88
Median	5.6	6.7	7.0	8.6	7.2	4.4	6.8

VERMONT STATE EMPLOYEES

Three Years Ending March 31, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



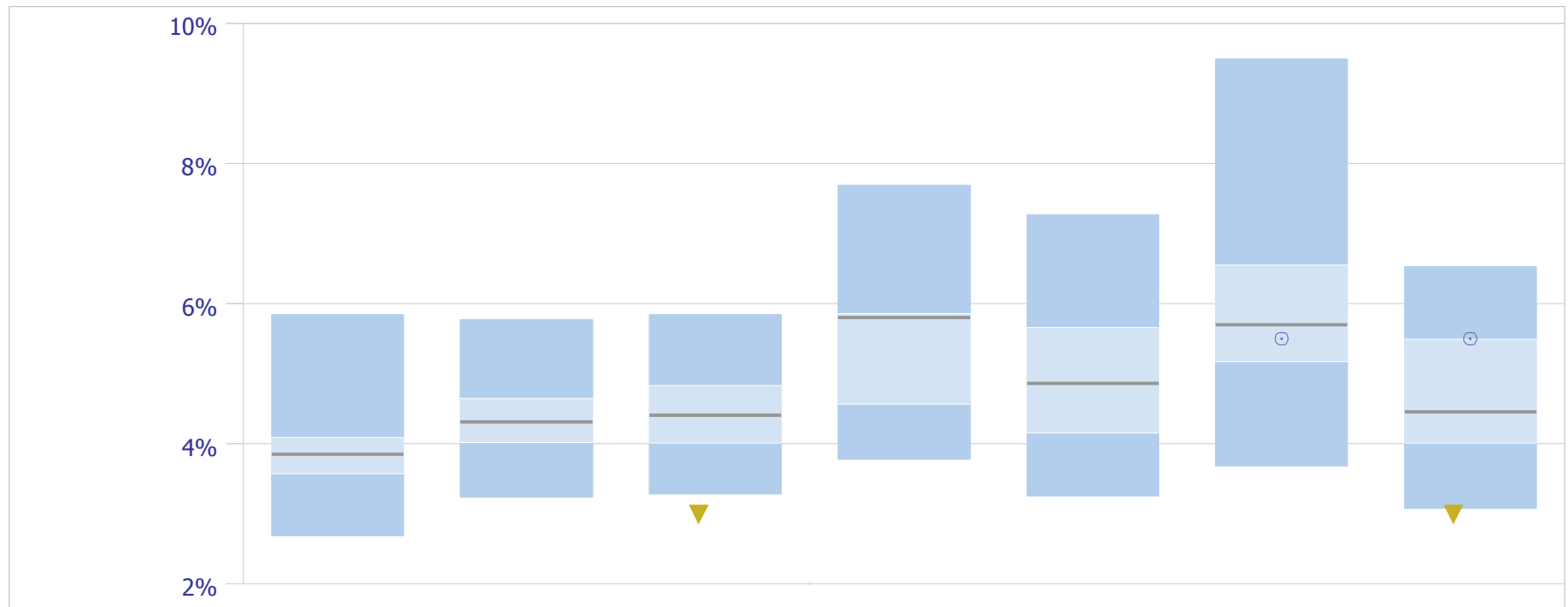
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			3.3 97				3.3 95
○ POST ADVISORY						5.4 51	5.4 55
Median	4.9	5.3	5.5	6.8	5.8	5.5	5.5

VERMONT STATE EMPLOYEES

Four Years Ending March 31, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



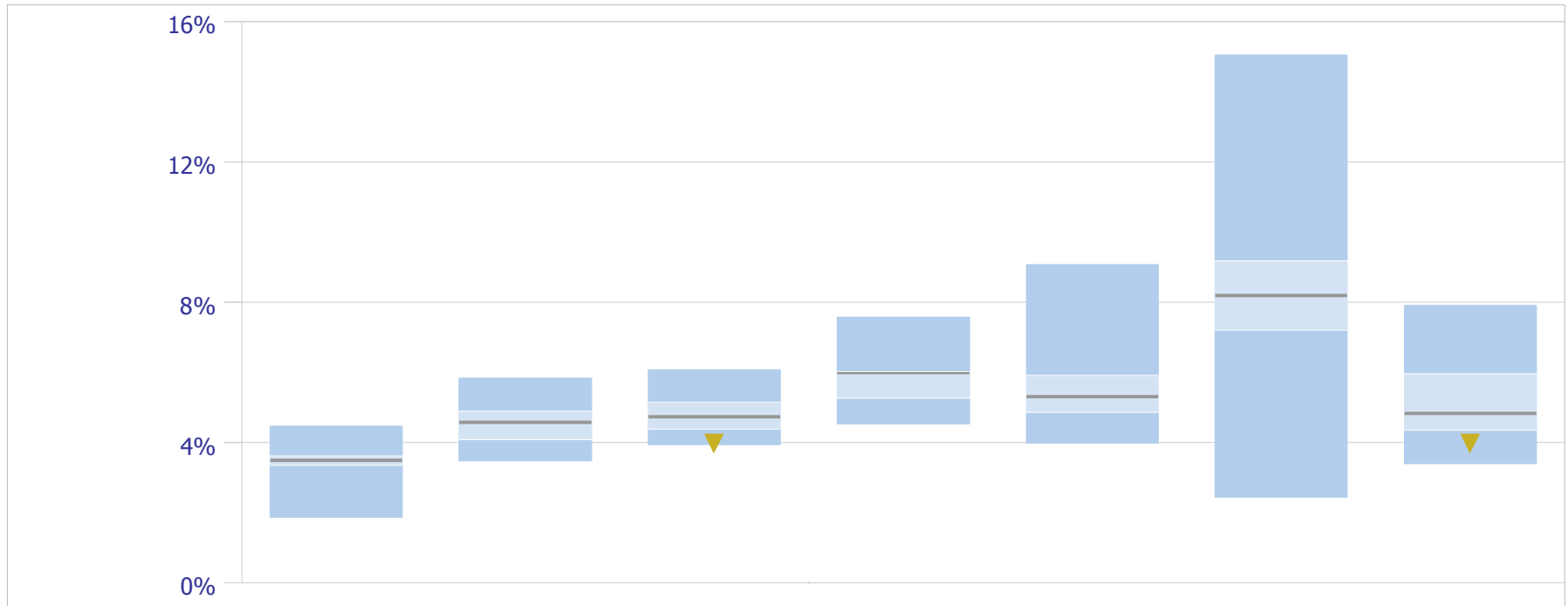
	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			3.0 97				3.0 95
○ POST ADVISORY						5.5 59	5.5 24
Median	3.9	4.3	4.4	5.8	4.9	5.7	4.5

VERMONT STATE EMPLOYEES

Five Years Ending March 31, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



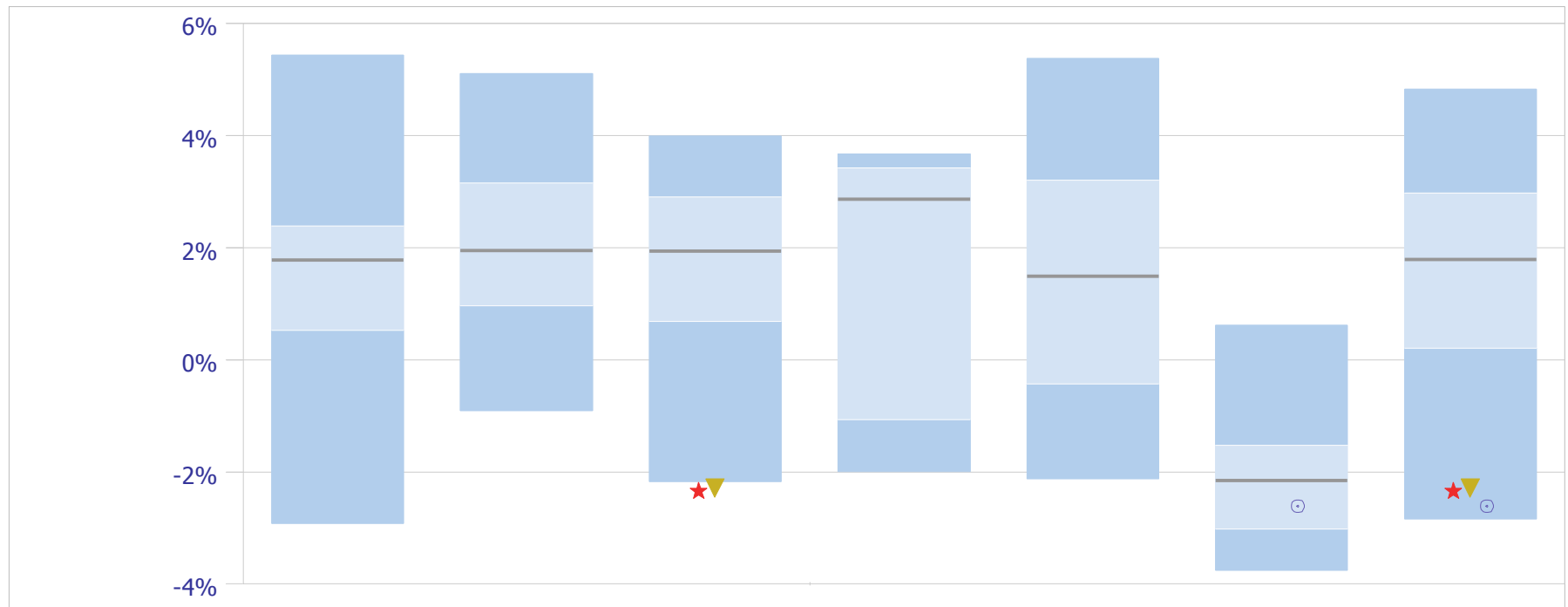
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			4.0 94				4.0 85
Median	3.5	4.6	4.7	6.0	5.3	8.2	4.8

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

Active Fixed Income Style Analysis

Bond Only Returns



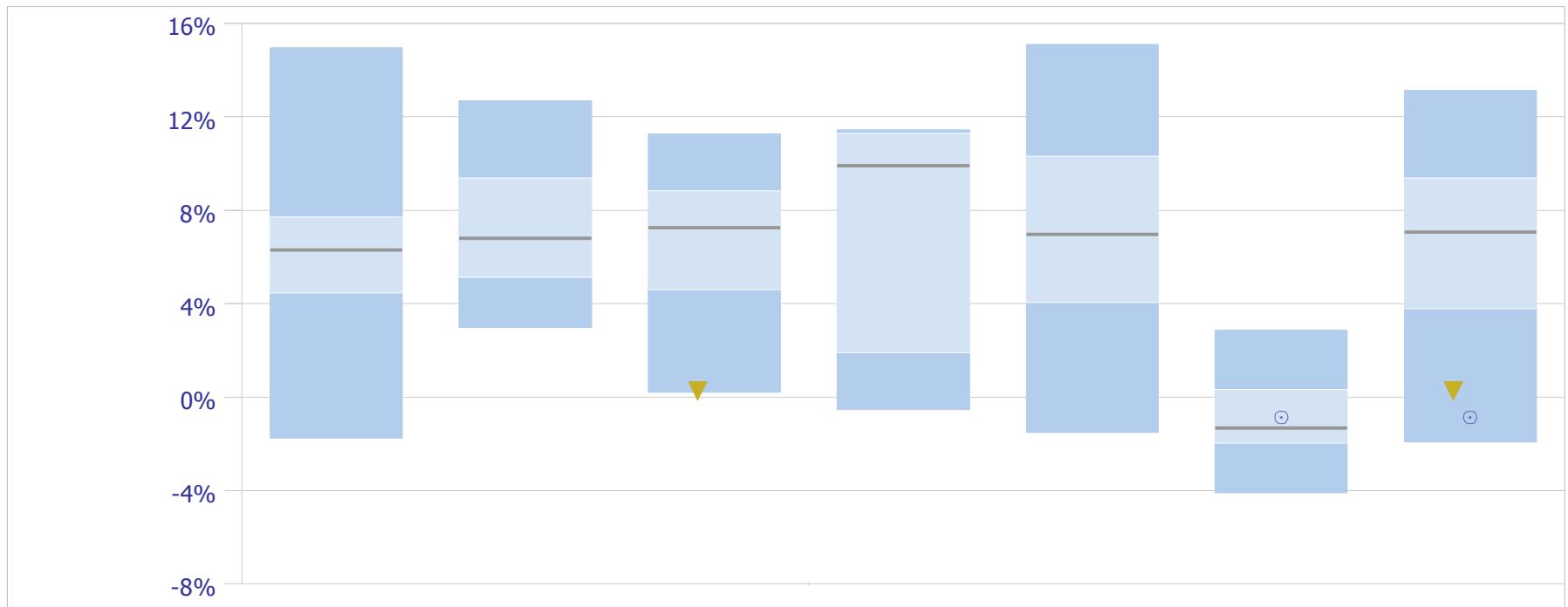
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ ERS COMPOSITE			-2.3 96				-2.3 93
▼ LOGAN CIRCLE			-2.3 95				-2.3 92
⊙ POST ADVISORY						-2.6 70	-2.6 94
Median	1.8	1.9	1.9	2.9	1.5	-2.1	1.8

VERMONT STATE EMPLOYEES

Year Ending March 31, 2008

Active Fixed Income Style Analysis

Bond Only Returns



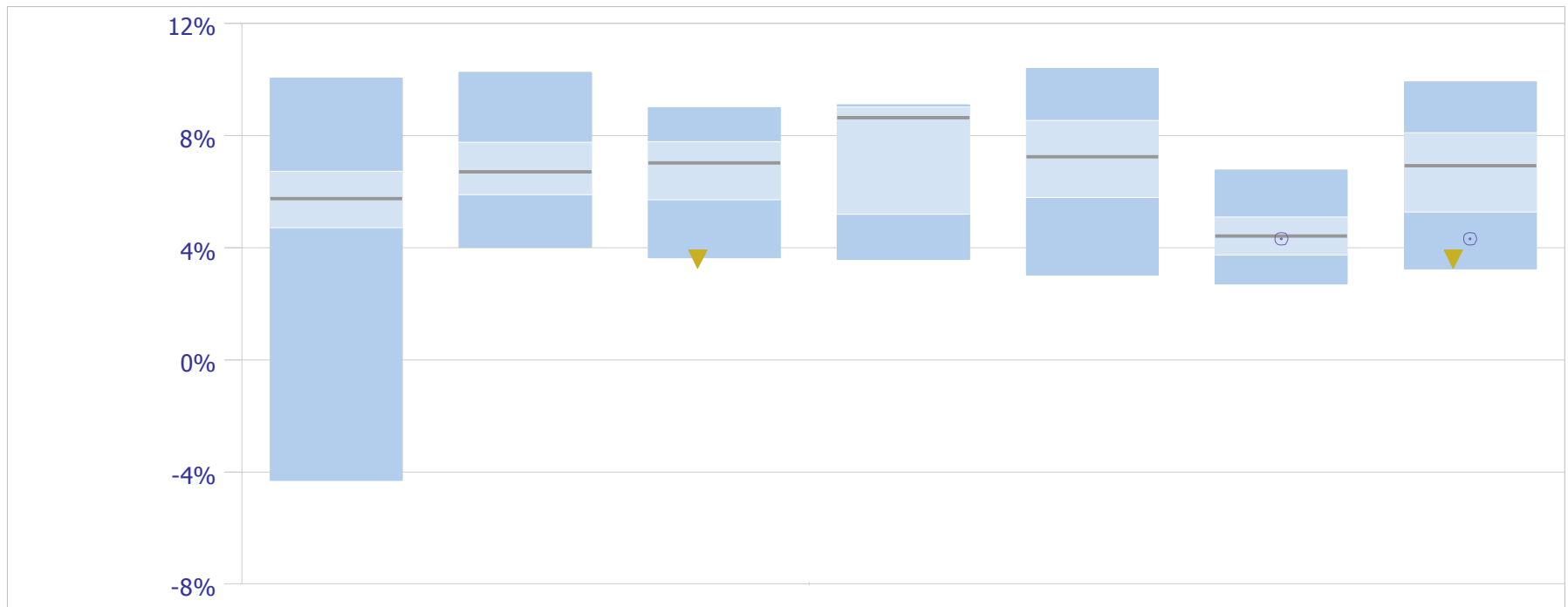
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			0.3				0.3
○ POST ADVISORY						-0.9	-0.9
			94			40	86
Median	6.3	6.8	7.3	9.9	7.0	-1.3	7.1

VERMONT STATE EMPLOYEES

Two Years Ending March 31, 2008

Active Fixed Income Style Analysis

Bond Only Returns



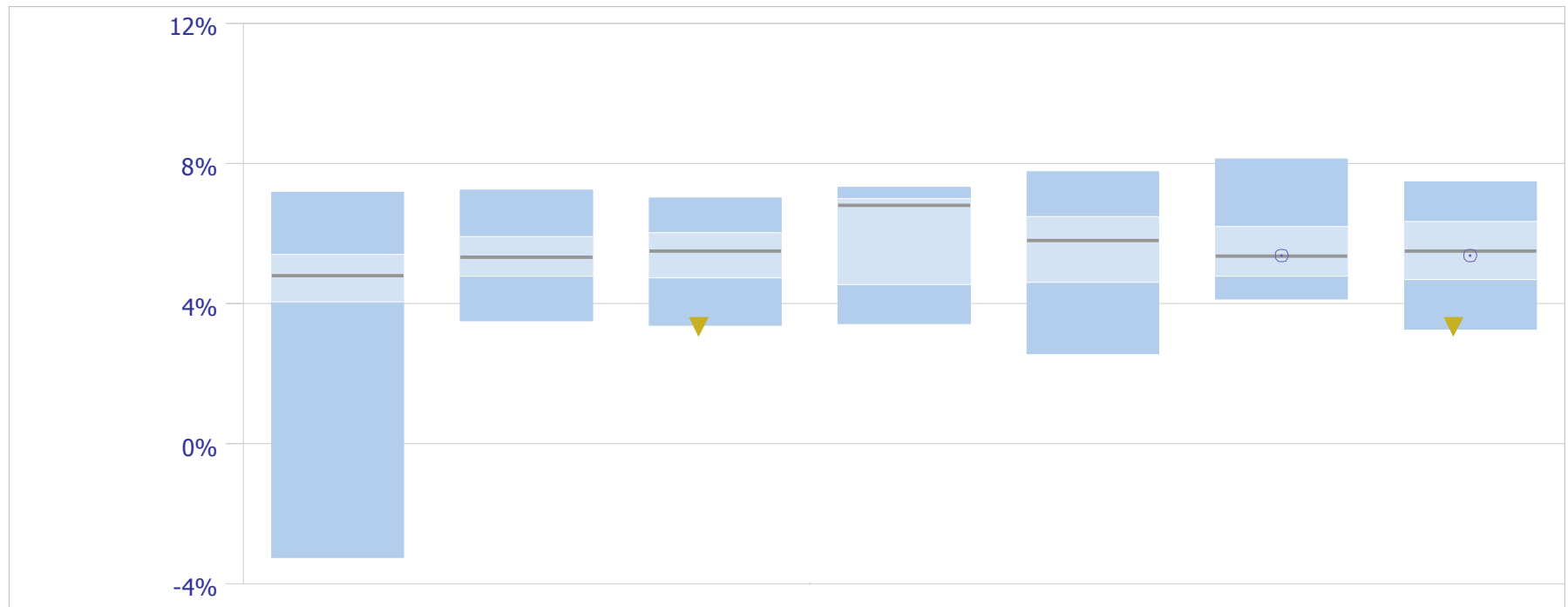
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			3.6 95				3.6 92
○ POST ADVISORY						4.3 53	4.3 87
Median	5.7	6.7	7.0	8.6	7.2	4.4	6.9

VERMONT STATE EMPLOYEES

Three Years Ending March 31, 2008

Active Fixed Income Style Analysis

Bond Only Returns



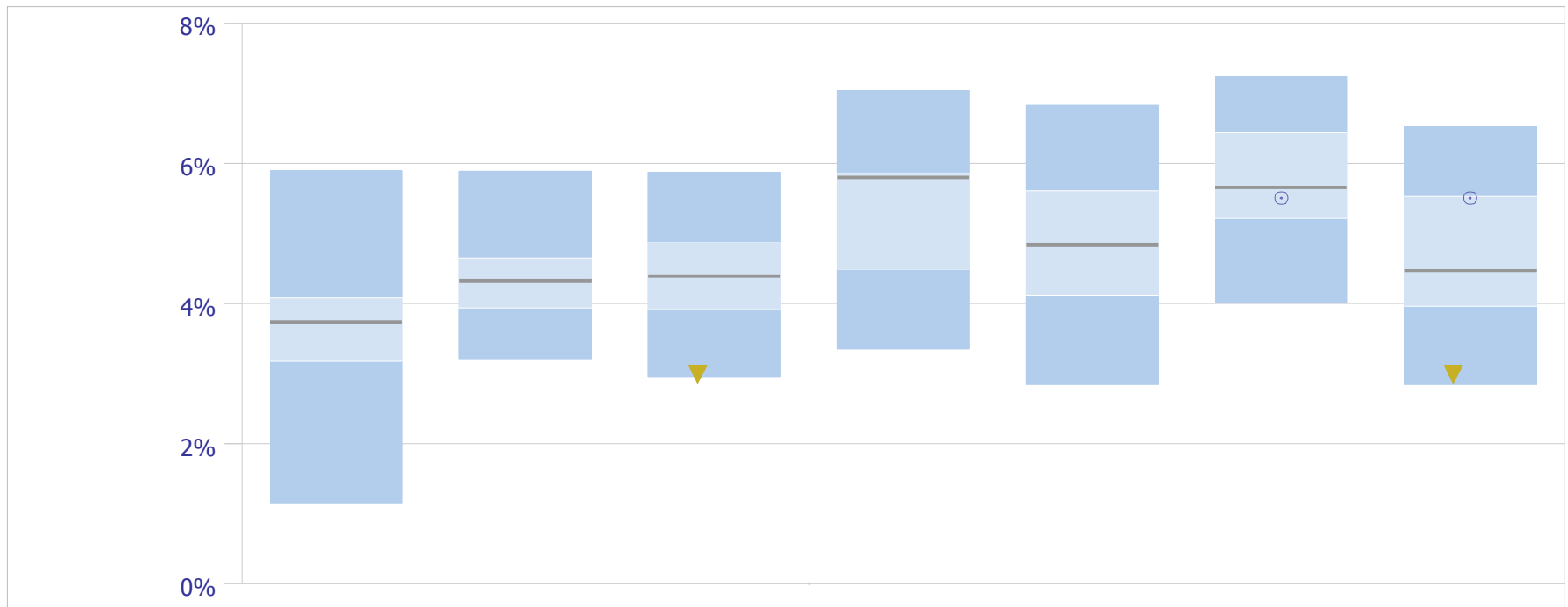
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			3.3 95				3.3 94
○ POST ADVISORY						5.4 48	5.4 56
Median	4.8	5.3	5.5	6.8	5.8	5.4	5.5

VERMONT STATE EMPLOYEES

Four Years Ending March 31, 2008

Active Fixed Income Style Analysis

Bond Only Returns



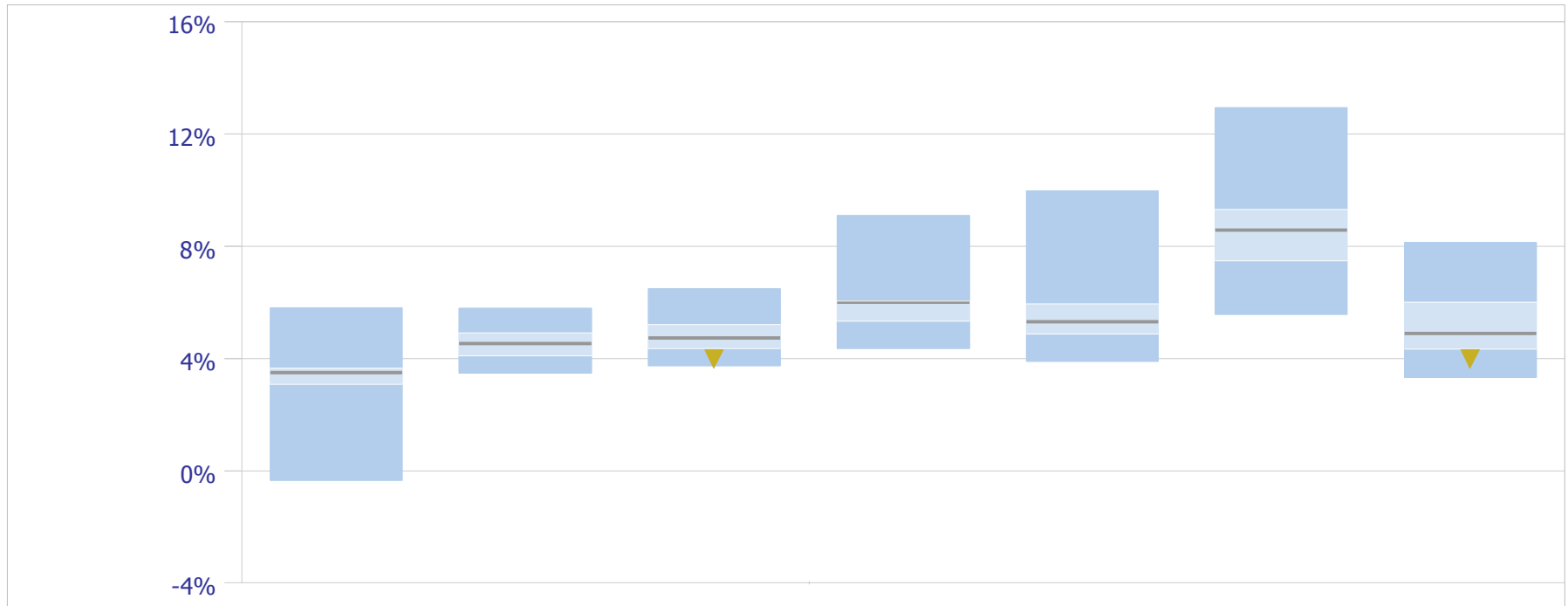
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			3.0 94				3.0 94
○ POST ADVISORY						5.5 56	5.5 25
Median	3.7	4.3	4.4	5.8	4.8	5.7	4.5

VERMONT STATE EMPLOYEES

Five Years Ending March 31, 2008

Active Fixed Income Style Analysis

Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			4.0 91				4.0 86
Median	3.5	4.5	4.7	6.0	5.3	8.6	4.9

VERMONT STATE EMPLOYEES

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/03	831,323	-8,929	9,199	86,033	917,626	11.4
9/03	917,626	-3,439	5,909	24,966	945,062	3.4
12/03	945,062	-6,482	4,937	77,040	1,020,557	8.7
3/04	1,020,557	-4,677	3,503	24,717	1,044,100	2.8
6/04	1,044,100	-5,691	4,027	-1,802	1,040,634	0.2
9/04	1,040,634	-942	6,873	-144	1,046,421	0.6
12/04	1,046,421	-5,671	7,581	70,299	1,118,630	7.5
3/05	1,118,630	-2,836	7,171	-18,955	1,104,011	-1.1
6/05	1,104,011	-6,542	8,258	11,431	1,117,158	1.8
9/05	1,117,158	-2,901	9,270	31,034	1,154,562	3.6
12/05	1,154,562	-5,949	6,387	18,785	1,173,785	2.2
3/06	1,173,785	-4,815	5,323	52,316	1,226,609	4.9
6/06	1,226,609	-3,130	5,014	-10,623	1,217,869	-0.4
9/06	1,217,869	-7,354	158	50,794	1,261,467	4.2
12/06	1,261,467	-7,361	364	68,479	1,322,949	5.5
3/07	1,322,949	-6,325	318	29,003	1,345,945	2.2
6/07	1,345,945	-6,858	21	50,194	1,389,303	3.7
9/07	1,389,303	-5,444	55	22,574	1,406,488	1.7
12/07	1,406,488	-9,012	108	-19,011	1,378,572	-1.3
3/08	1,378,572	-7,062	164	-74,336	1,297,338	-5.4

VERMONT STATE EMPLOYEES

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/03	351,392	1	1,420	55,122	407,935	16.1
9/03	407,935	-6,867	1,492	13,858	416,417	3.8
12/03	416,417	0	1,563	48,217	466,198	12.0
3/04	466,198	-39,995	1,358	11,020	438,581	2.6
6/04	438,581	-8,985	964	7,081	437,641	1.9
9/04	437,641	0	1,586	-10,638	428,589	-2.3
12/04	428,589	-8,000	2,571	37,273	460,433	9.5
3/05	460,433	-6,723	1,605	-12,606	442,709	-2.4
6/05	442,709	0	1,688	9,960	454,357	2.6
9/05	454,357	0	1,677	19,745	475,779	4.7
12/05	475,779	-3,263	1,634	8,067	482,217	2.0
3/06	482,217	-673	201	31,920	513,665	6.7
6/06	513,665	-41,592	0	-15,635	456,439	-3.0
9/06	456,439	37	33	16,169	472,677	3.5
12/06	472,677	-3,943	0	33,254	501,988	7.1
3/07	501,988	-2,020	0	10,205	510,174	2.0
6/07	510,174	3,000	0	29,919	543,093	5.9
9/07	543,093	0	0	2,882	545,975	0.5
12/07	545,975	0	0	-21,732	524,243	-4.0
3/08	524,243	17,310	0	-49,317	492,237	-9.4

VERMONT STATE EMPLOYEES

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/03	269,161	1	1,222	39,370	309,754	15.1
9/03	309,754	-12,800	1,270	7,589	305,814	2.8
12/03	305,814	0	1,350	34,115	341,279	11.6
3/04	341,279	-39,995	1,097	3,932	306,313	1.3
6/04	306,313	-6,985	778	5,755	305,862	2.2
9/04	305,862	0	1,203	-9,901	297,164	-2.8
12/04	297,164	-7,000	2,057	24,986	317,207	9.3
3/05	317,207	0	1,246	-8,698	309,755	-2.4
6/05	309,755	0	1,314	5,427	316,495	2.2
9/05	316,495	0	1,294	11,220	329,009	4.0
12/05	329,009	-1,263	1,233	7,663	336,642	2.7
3/06	336,642	-304	156	16,412	352,907	4.9
6/06	352,907	-35,092	0	-6,033	311,782	-1.7
9/06	311,782	37	33	17,355	329,206	5.6
12/06	329,206	-4,037	0	22,435	347,604	6.8
3/07	347,604	-2,000	0	5,034	350,638	1.5
6/07	350,638	-3,000	0	22,069	369,706	6.3
9/07	369,706	-1,000	0	6,529	375,235	1.8
12/07	375,235	0	0	-14,831	360,404	-4.0
3/08	360,404	7,310	0	-33,492	334,222	-9.3

VERMONT STATE EMPLOYEES

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		68,177		-289	67,887	
3/06	67,887	0	0	4,224	72,112	6.2
6/06	72,112	-8,000	0	-1,637	62,475	-2.2
9/06	62,475	0	0	2,610	65,085	4.2
12/06	65,085	0	0	4,607	69,692	7.1
3/07	69,692	0	0	2,056	71,747	3.0
6/07	71,747	-1,000	0	4,007	74,755	5.6
9/07	74,755	0	0	-1,629	73,126	-2.2
12/07	73,126	0	0	-4,014	69,112	-5.5
3/08	69,112	3,310	0	-5,892	66,530	-8.5

VERMONT STATE EMPLOYEES

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		136,351		-1,519	134,832	
3/06	134,832	0	0	6,289	141,121	4.7
6/06	141,121	-14,000	0	-2,312	124,809	-1.5
9/06	124,809	0	0	7,264	132,074	5.8
12/06	132,074	-3,000	0	9,393	138,467	7.2
3/07	138,467	0	0	1,064	139,531	0.8
6/07	139,531	-2,000	0	9,680	147,210	6.9
9/07	147,210	0	0	3,161	150,371	2.1
12/07	150,371	0	0	-5,273	145,098	-3.5
3/08	145,098	3,000	0	-13,226	134,873	-9.1

VERMONT STATE EMPLOYEES

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		134,675		-1,130	133,545	
3/06	133,545	0	0	6,027	139,572	4.5
6/06	139,572	-13,000	0	-2,080	124,492	-1.5
9/06	124,492	0	0	7,513	132,005	6.1
12/06	132,005	-1,000	0	8,435	139,440	6.5
3/07	139,440	-2,000	0	1,920	139,360	1.4
6/07	139,360	0	0	8,381	147,741	6.0
9/07	147,741	-1,000	0	4,996	151,738	3.1
12/07	151,738	0	0	-5,544	146,193	-3.7
3/08	146,193	1,000	0	-14,375	132,819	-9.9

VERMONT STATE EMPLOYEES

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/03	82,231	0	198	15,752	98,181	19.4
9/03	98,181	5,933	222	6,269	110,604	7.0
12/03	110,604	0	213	14,102	124,918	12.9
3/04	124,918	0	261	7,088	132,268	5.9
6/04	132,268	-2,000	186	1,326	131,779	1.2
9/04	131,779	0	382	-737	131,425	-1.2
12/04	131,425	-1,000	514	12,287	143,226	9.8
3/05	143,226	-6,723	359	-3,908	132,954	-2.5
6/05	132,954	0	374	4,533	137,861	3.7
9/05	137,861	0	383	8,525	146,770	6.5
12/05	146,770	-2,000	402	404	145,575	0.4
3/06	145,575	-369	45	15,508	160,759	10.7
6/06	160,759	-6,500	0	-9,602	144,657	-6.0
9/06	144,657	0	0	-1,186	143,471	-0.8
12/06	143,471	100	0	10,818	154,390	7.5
3/07	154,390	-20	0	5,166	159,536	3.4
6/07	159,536	6,000	0	7,851	173,387	4.9
9/07	173,387	1,000	0	-3,647	170,740	-2.1
12/07	170,740	0	0	-6,901	163,839	-4.0
3/08	163,839	10,000	0	-15,824	158,015	-9.7

VERMONT STATE EMPLOYEES

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						
9/06						
12/06						
3/07		46,351		547	46,897	
6/07	46,897	8,000	0	3,323	58,220	6.6
9/07	58,220	0	0	6	58,227	0.0
12/07	58,227	0	0	-1,198	57,029	-2.1
3/08	57,029	3,000	0	-7,347	52,682	-12.9

VERMONT STATE EMPLOYEES

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		48,127		97	48,224	
3/06	48,224	14	0	5,383	53,621	11.2
6/06	53,621	-3,000	0	-2,407	48,214	-4.4
9/06	48,214	0	0	246	48,459	0.5
12/06	48,459	0	0	4,169	52,629	8.6
3/07	52,629	0	0	1,868	54,496	3.6
6/07	54,496	0	0	2,664	57,160	4.9
9/07	57,160	1,000	0	-1,405	56,755	-2.5
12/07	56,755	0	0	-2,397	54,357	-4.2
3/08	54,357	3,000	0	-5,093	52,265	-9.4

VERMONT STATE EMPLOYEES

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		47,433		432	47,865	
3/06	47,865	0	0	3,914	51,779	8.2
6/06	51,779	-2,000	0	-552	49,227	-1.0
9/06	49,227	0	0	1,751	50,978	3.6
12/06	50,978	0	0	4,432	55,410	8.7
3/07	55,410	0	0	2,732	58,142	4.9
6/07	58,142	-2,000	0	1,864	58,006	3.3
9/07	58,006	0	0	-2,248	55,759	-3.9
12/07	55,759	0	0	-3,305	52,453	-5.9
3/08	52,453	4,000	0	-3,385	53,069	-6.4

VERMONT STATE EMPLOYEES

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/03						3.2
9/03						0.3
12/03						1.2
3/04						3.2
6/04						-2.3
9/04						3.2
12/04						1.3
3/05						-0.2
6/05						3.0
9/05						-0.6
12/05						0.8
3/06						-0.3
6/06		255,395		-69	255,327	-0.1
9/06	255,327	-3,500	0	9,874	261,701	3.9
12/06	261,701	0	0	3,716	265,416	1.4
3/07	265,416	0	0	4,506	269,922	1.7
6/07	269,922	9,000	0	-1,422	277,500	-0.5
9/07	277,500	0	0	5,711	283,212	2.1
12/07	283,212	-2,000	0	2,916	284,128	1.0
3/08	284,128	-47,840	0	-6,352	229,936	-2.3

VERMONT STATE EMPLOYEES

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/03	144,349	0	4,595	21,315	170,259	18.0
9/03	170,259	-25,987	695	10,532	155,500	6.5
12/03	155,500	0	478	24,162	180,140	15.8
3/04	180,140	-10,030	213	5,564	175,888	3.2
6/04	175,888	-3,000	309	-1,188	172,008	-0.5
9/04	172,008	0	951	1,425	174,384	1.4
12/04	174,384	-6,000	1,227	22,693	192,305	14.2
3/05	192,305	-15,000	575	-846	177,033	-0.2
6/05	177,033	0	2,128	-3,901	175,261	-1.0
9/05	175,261	0	1,431	15,886	192,577	9.9
12/05	192,577	-305	608	7,874	200,755	4.4
3/06	200,755	-2,330	2	21,594	220,021	10.8
6/06	220,021	-61,007	0	5,454	164,468	2.4
9/06	164,468	0	0	10,441	174,908	6.4
12/06	174,908	-2,500	0	19,652	192,060	11.3
3/07	192,060	-1,000	0	5,379	196,439	2.8
6/07	196,439	-10,000	0	15,290	201,730	7.9
9/07	201,730	-1,500	0	2,791	203,021	1.4
12/07	203,021	-2,500	0	-3,381	197,140	-1.7
3/08	197,140	-6,000	0	-17,512	173,628	-8.9

VERMONT STATE EMPLOYEES

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		92,691		8,907	101,597	
3/06	101,597	-1,000	0	13,248	113,846	13.0
6/06	113,846	-34,000	0	2,539	82,385	2.0
9/06	82,385	0	0	5,057	87,442	6.1
12/06	87,442	-1,500	0	10,656	96,598	12.2
3/07	96,598	0	0	1,892	98,490	2.0
6/07	98,490	-6,000	0	8,938	101,428	9.2
9/07	101,428	-1,500	0	1,326	101,253	1.4
12/07	101,253	-2,500	0	-3,612	95,141	-3.7
3/08	95,141	1,000	0	-9,153	86,988	-9.6

VERMONT STATE EMPLOYEES

Through March 31, 2008

Sources of Portfolio Growth (\$000)

MONDRIAN INT'L

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		92,080		5,749	97,829	2.1
3/06	97,829	0	0	8,337	106,166	8.5
6/06	106,166	-27,000	0	2,915	82,081	2.8
9/06	82,081	0	0	5,383	87,464	6.6
12/06	87,464	-1,000	0	8,996	95,460	10.3
3/07	95,460	-1,000	0	3,489	97,949	3.7
6/07	97,949	-4,000	0	6,353	100,302	6.6
9/07	100,302	0	0	1,466	101,768	1.5
12/07	101,768	0	0	231	101,999	0.2
3/08	101,999	-7,000	0	-8,359	86,640	-8.2

VERMONT STATE EMPLOYEES

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/03						
9/03						
12/03						
3/04						
6/04						-0.4
9/04						3.6
12/04						3.6
3/05						-1.0
6/05						2.4
9/05						1.3
12/05						1.2
3/06						2.3
6/06		62,849		-180	62,669	0.3
9/06	62,669	0	0	1,843	64,513	2.9
12/06	64,513	0	0	2,194	66,707	3.4
3/07	66,707	0	0	1,854	68,561	2.8
6/07	68,561	0	0	499	69,060	0.7
9/07	69,060	0	0	802	69,863	1.2
12/07	69,863	0	0	-64	69,799	-0.1
3/08	69,799	0	0	-1,819	67,980	-2.6

VERMONT STATE EMPLOYEES

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/03						2.5
9/03						2.4
12/03						2.5
3/04						2.2
6/04						3.4
9/04						4.0
12/04						4.2
3/05						4.7
6/05						6.5
9/05						3.7
12/05						4.7
3/06						3.0
6/06						3.4
9/06						3.9
12/06		46,687		2,521	49,208	5.4
3/07	49,208	-113	0	1,726	50,822	3.5
6/07	50,822	-1,415	0	2,761	52,168	5.5
9/07	52,168	-121	0	907	52,954	2.3
12/07	52,954	-23,199	0	1,806	31,561	1.9
3/08	31,561	-113	0	502	31,950	1.6

VERMONT STATE EMPLOYEES

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/03						2.6
9/03						2.3
12/03						3.5
3/04						3.4
6/04						4.1
9/04						4.0
12/04						5.7
3/05						2.9
6/05						3.5
9/05						4.8
12/05						7.4
3/06						4.3
6/06						4.0
9/06						4.2
12/06		24,578		1,181	25,759	4.8
3/07	25,759	0	0	1,272	27,031	4.9
6/07	27,031	-750	0	1,628	27,909	6.1
9/07	27,909	-93	0	420	28,235	2.1
12/07	28,235	-976	0	652	27,911	2.2
3/08	27,911	0	0	905	28,815	3.1

VERMONT STATE EMPLOYEES

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						4.1
9/06						0.8
12/06		1,884		121	2,006	6.4
3/07	2,006	1,831	0	112	3,948	3.1
6/07	3,948	-127	0	273	4,095	7.2
9/07	4,095	-46	0	252	4,301	6.8
12/07	4,301	-123	0	2	4,180	0.1
3/08	4,180	10,407	0	-108	14,479	-0.8

VERMONT STATE EMPLOYEES

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						-0.8
6/06						-3.9
9/06						-4.7
12/06		614		-42	573	-7.9
3/07	573	437	0	-30	980	-3.7
6/07	980	-61	0	127	1,046	13.4
9/07	1,046	302	0	-67	1,280	-5.3
12/07	1,280	-90	0	0	1,190	0.0
3/08	1,190	124	0	-12	1,302	-0.9

VERMONT STATE EMPLOYEES

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						
9/06						
12/06		11,187		52	11,239	0.5
3/07	11,239	-2,069	0	130	9,301	1.2
6/07	9,301	-6,016	0	201	3,486	1.5
9/07	3,486	-2,771	0	10	725	1.4
12/07	725	21,242	0	69	22,036	1.0
3/08	22,036	-10,615	0	102	11,523	0.9

VERMONT STATE EMPLOYEES

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/03	8,038	-20	0	-88	7,929	-1.1
9/03	7,929	-20	0	153	8,061	1.9
12/03	8,061	-20	0	-98	7,943	-1.2
3/04	7,943	-20	0	113	8,037	1.4
6/04	8,037	-20	0	112	8,129	1.4
9/04	8,129	-20	0	-228	7,881	-2.8
12/04	7,881	-20	0	242	8,103	3.1
3/05	8,103	-21	0	263	8,345	3.2
6/05	8,345	-21	0	25	8,350	0.3
9/05	8,350	-21	0	439	8,767	5.3
12/05	8,767	-1,720	0	386	7,434	5.1
3/06	7,434	-242	0	237	7,429	3.3
6/06	7,429	-18	0	288	7,699	3.9
9/06	7,699	-4,437	0	2,247	5,510	31.5
12/06	5,510	-729	0	502	5,283	9.8
3/07	5,283	-460	0	-66	4,756	-1.3
6/07	4,756	-622	0	-145	3,990	-3.3
9/07	3,990	-1,342	0	164	2,811	5.0
12/07	2,811	-7	0	-7	2,797	-0.3
3/08	2,797	-220	0	60	2,637	2.2

VERMONT STATE EMPLOYEES

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/03	5,766	-5	1	-72	5,690	-1.2
9/03	5,690	-4	0	-16	5,672	-0.3
12/03	5,672	-2	48	-25	5,692	0.4
3/04	5,692	-2	0	11	5,701	0.2
6/04	5,701	-1	0	2	5,702	0.0
9/04	5,702	-2	2	232	5,934	4.1
12/04	5,934	-67	235	134	6,235	6.3
3/05	6,235	0	4	872	7,112	14.1
6/05	7,112	0	6	-595	6,522	-8.3
9/05	6,522	-30	7	1	6,500	0.1
12/05	6,500	0	9	220	6,730	3.5
3/06	6,730	-1,103	11	141	5,780	2.3
6/06	5,780	-4	4	-15	5,765	-0.2
9/06	5,765	-97	0	0	5,667	0.0
12/06	5,667	0	1	-2,544	3,124	-44.9
3/07	3,124	0	3	275	3,402	8.9
6/07	3,402	-378	4	-2	3,026	0.1
9/07	3,026	0	3	3	3,032	0.2
12/07	3,032	-766	3	-3	2,266	0.0
3/08	2,266	0	0	245	2,512	10.8

VERMONT STATE EMPLOYEES

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/03	8,425	-8,078	13	7	366	0.4
9/03	366	10,872	4	-2	11,241	0.4
12/03	11,241	-3,663	19	20	7,616	0.4
3/04	7,616	-4,076	19	-4	3,555	0.3
6/04	3,555	-2,526	12	-2	1,040	0.3
9/04	1,040	-761	5	-2	282	0.2
12/04	282	2,515	29	-4	2,823	1.0
3/05	2,823	-1,987	37	-2	871	1.7
6/05	871	-395	7	-1	482	0.7
9/05	482	-216	16	-1	282	1.1
12/05	282	333	152	-104	663	4.7
3/06	663	355	75	-62	1,031	1.5
6/06	1,031	-960	13	3	87	1.4
9/06	87	855	9	-7	944	1.0
12/06	944	222	325	-320	1,170	1.3
3/07	1,170	-282	315	-304	900	1.4
6/07	900	-337	18	-5	576	1.5
9/07	576	189	27	74	867	1.9
12/07	867	-432	104	-70	469	1.4
3/08	469	-297	164	-153	182	0.9

VERMONT STATE EMPLOYEES

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		75,845		306	76,151	0.0
3/06	76,151	0	0	469	76,620	1.1
6/06	76,620	-50,000	0	2,394	29,014	2.4
9/06	29,014	0	0	569	29,583	2.0
12/06	29,583	0	0	845	30,428	2.9
3/07	30,428	0	0	307	30,735	1.0
6/07	30,735	0	0	424	31,159	1.1
9/07	31,159	0	0	1,729	32,888	5.8
12/07	32,888	0	0	842	33,731	2.6
3/08	33,731	-4,500	0	601	29,832	1.8

VERMONT STATE EMPLOYEES

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/03						4.4
9/03						1.1
12/03						3.9
3/04						2.1
6/04						-2.6
9/04						3.9
12/04						6.5
3/05						-1.9
6/05						0.2
9/05						-1.0
12/05						-0.9
3/06						-0.3
6/06		28,000		-437	27,563	2.3
9/06	27,563	0	0	128	27,691	1.1
12/06	27,691	0	0	920	28,611	2.3
3/07	28,611	0	0	391	29,001	1.4
6/07	29,001	3,000	0	-619	31,382	-1.9
9/07	31,382	0	0	2,323	33,705	7.4
12/07	33,705	0	0	1,458	35,163	4.3
3/08	35,163	-7,500	0	3,336	30,999	10.2

VERMONT STATE EMPLOYEES

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		63,000		306	63,306	
9/06	63,306	0	0	4,233	67,539	6.6
12/06	67,539	0	0	4,983	72,522	7.4
3/07	72,522	-2,500	0	1,507	71,530	2.1
6/07	71,530	-2,000	0	635	70,164	0.9
9/07	70,164	0	0	1,885	72,049	2.7
12/07	72,049	0	0	-2,750	69,299	-3.8
3/08	69,299	2,000	0	-5,267	66,033	-7.6

VERMONT STATE EMPLOYEES

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		62,956		46	63,002	
9/06	63,002	-137	0	2,673	65,538	4.2
12/06	65,538	-148	0	1,469	66,859	2.2
3/07	66,859	-150	0	1,735	68,444	2.6
6/07	68,444	-154	0	629	68,919	0.9
9/07	68,919	-153	0	2,804	71,570	4.1
12/07	71,570	-161	0	1,250	72,659	1.7
3/08	72,659	-7,157	0	410	65,912	0.5

VERMONT STATE EMPLOYEES

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						
9/06						
12/06						
3/07						
6/07						
9/07						
12/07						
3/08		33,340			33,340	

VERMONT STATE EMPLOYEES

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						
9/06						
12/06						
3/07						
6/07						
9/07						
12/07						
3/08		14,000		43	14,043	

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
ERS COMPOSITE	1,378,572	-7,062	164	-74,336	1,297,338
COMMON STOCK	524,243	17,310	0	-49,317	492,237
INT'L C/S	197,140	8,000	0	-17,469	187,671
BONDS	353,927	-14,500	0	-8,171	331,256
INT'L BONDS	68,894	-12,000	0	3,937	60,831
CASH EQUIV	22,505	-10,743	164	-51	11,875
REAL ESTATE	64,842	10,418	0	1,286	76,546
PRIVATE INVEST	2,266	-169	0	244	2,341
MISCELLANEOUS	144,755	-5,377	0	-4,796	134,581
EQTY COMPOSITE	524,243	17,310	0	-49,317	492,237
COMMON STOCK	524,243	17,310	0	-49,317	492,237
LARGE CAP EQ	360,404	7,310	0	-33,492	334,222
COMMON STOCK	360,404	7,310	0	-33,492	334,222
SSGA EQ WEIGHT	69,112	3,310	0	-5,892	66,530
COMMON STOCK	69,112	3,310	0	-5,892	66,530
T. ROWE	145,098	3,000	0	-13,226	134,873
COMMON STOCK	145,098	3,000	0	-13,226	134,873
PIMCO	146,193	1,000	0	-14,375	132,819
COMMON STOCK	146,193	1,000	0	-14,375	132,819
SMALL CAP EQ	163,839	10,000	0	-15,824	158,015
COMMON STOCK	163,839	10,000	0	-15,824	158,015

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SSGA R-2000 G	57,029	3,000	0	-7,347	52,682
COMMON STOCK	57,029	3,000	0	-7,347	52,682
SSGA R-2500	54,357	3,000	0	-5,093	52,265
COMMON STOCK	54,357	3,000	0	-5,093	52,265
WELLINGTON	52,453	4,000	0	-3,385	53,069
COMMON STOCK	52,453	4,000	0	-3,385	53,069
LOGAN CIRCLE	284,128	-47,840	0	-6,352	229,936
BONDS	284,128	-47,840	0	-6,352	229,936
INT'L EQUITY	197,140	-6,000	0	-17,512	173,628
INT'L C/S	197,140	-6,000	0	-17,512	173,628
ACADIAN	95,141	1,000	0	-9,153	86,988
INT'L C/S	95,141	1,000	0	-9,153	86,988
MONDRIAN INT'L	101,999	-7,000	0	-8,359	86,640
INT'L C/S	101,999	-7,000	0	-8,359	86,640
POST ADVISORY	69,799	0	0	-1,819	67,980
BONDS	69,799	0	0	-1,819	67,980
UBS REALTY	31,561	-113	0	502	31,950
REAL ESTATE	31,561	-113	0	502	31,950

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

Portfolio Asset Growth (\$'000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MORGAN STANLEY	27,911	0	0	905	28,815
REAL ESTATE	27,911	0	0	905	28,815
RREEF AMERICA	4,180	10,407	0	-108	14,479
REAL ESTATE	4,180	10,407	0	-108	14,479
TRANSWESTERN	1,190	124	0	-12	1,302
REAL ESTATE	1,190	124	0	-12	1,302
RE CASH	22,036	-10,615	0	102	11,523
CASH EQUIV	22,036	-10,615	0	102	11,523
RMK TIMBER	2,797	-220	0	60	2,637
MISCELLANEOUS	2,797	-220	0	60	2,637
VERMONT INVEST	2,266	0	0	245	2,512
BONDS	0	0	0	0	0
CASH EQUIV	0	169	0	0	170
PRIVATE INVEST	2,266	-169	0	244	2,341
VERMONT CASH	469	-297	164	-153	182
CASH EQUIV	469	-297	164	-153	182
BRANDYWINE	33,731	-4,500	0	601	29,832
INT'L BONDS	33,731	-4,500	0	601	29,832
MONDRIAN GFI	35,163	-7,500	0	3,336	30,999
INT'L BONDS	35,163	-7,500	0	3,336	30,999

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MELLON GA FUND	69,299	2,000	0	-5,267	66,033
MISCELLANEOUS	69,299	2,000	0	-5,267	66,033
PIMCO AA FUND	72,659	-7,157	0	410	65,912
MISCELLANEOUS	72,659	-7,157	0	410	65,912
Oppenheimer	0	33,340	0	0	33,340
BONDS	0	33,340	0	0	33,340
ABERDEEN	0	14,000	0	43	14,043
INT'L C/S	0	14,000	0	43	14,043

VERMONT STATE EMPLOYEES

Year Ending March 31, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
ERS COMPOSITE	1,345,945	-28,376	348	-20,579	1,297,338
COMMON STOCK	542,883	18,259	0	-68,905	492,237
INT'L C/S	223,728	-6,000	0	-30,057	187,671
BONDS	365,519	-7,500	0	-26,763	331,256
INT'L BONDS	91,322	-9,000	0	-21,491	60,831
CASH EQUIV	10,577	839	348	111	11,875
REAL ESTATE	82,781	-16,281	0	10,046	76,546
PRIVATE INVEST	3,025	-928	0	244	2,341
MISCELLANEOUS	26,111	-7,714	0	116,185	134,581
EQTY COMPOSITE	510,174	20,310	0	-38,247	492,237
COMMON STOCK	510,174	20,310	0	-38,247	492,237
LARGE CAP EQ	350,638	3,310	0	-19,726	334,222
COMMON STOCK	350,638	3,310	0	-19,726	334,222
SSGA EQ WEIGHT	71,747	2,310	0	-7,527	66,530
COMMON STOCK	71,747	2,310	0	-7,527	66,530
T. ROWE	139,531	1,000	0	-5,658	134,873
COMMON STOCK	139,531	1,000	0	-5,658	134,873
PIMCO	139,360	0	0	-6,541	132,819
COMMON STOCK	139,360	0	0	-6,541	132,819
SMALL CAP EQ	159,536	17,000	0	-18,521	158,015
COMMON STOCK	159,536	17,000	0	-18,521	158,015

VERMONT STATE EMPLOYEES

Year Ending March 31, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SSGA R-2000 G	46,897	11,000	0	-5,216	52,682
COMMON STOCK	46,897	11,000	0	-5,216	52,682
SSGA R-2500	54,496	4,000	0	-6,232	52,265
COMMON STOCK	54,496	4,000	0	-6,232	52,265
WELLINGTON	58,142	2,000	0	-7,074	53,069
COMMON STOCK	58,142	2,000	0	-7,074	53,069
LOGAN CIRCLE	269,922	-40,840	0	854	229,936
BONDS	269,922	-40,840	0	854	229,936
INT'L EQUITY	196,439	-20,000	0	-2,812	173,628
INT'L C/S	196,439	-20,000	0	-2,812	173,628
ACADIAN	98,490	-9,000	0	-2,502	86,988
INT'L C/S	98,490	-9,000	0	-2,502	86,988
MONDRIAN INT'L	97,949	-11,000	0	-309	86,640
INT'L C/S	97,949	-11,000	0	-309	86,640
POST ADVISORY	68,561	0	0	-581	67,980
BONDS	68,561	0	0	-581	67,980
UBS REALTY	50,822	-24,848	0	5,975	31,950
REAL ESTATE	50,822	-24,848	0	5,975	31,950

VERMONT STATE EMPLOYEES

Year Ending March 31, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MORGAN STANLEY	27,031	-1,819	0	3,604	28,815
REAL ESTATE	27,031	-1,819	0	3,604	28,815
RREEF AMERICA	3,948	10,112	0	419	14,479
REAL ESTATE	3,948	10,112	0	419	14,479
TRANSWESTERN	980	274	0	48	1,302
REAL ESTATE	980	274	0	48	1,302
RE CASH	9,301	1,840	0	383	11,523
CASH EQUIV	9,301	1,840	0	383	11,523
RMK TIMBER	4,756	-2,191	0	72	2,637
MISCELLANEOUS	4,756	-2,191	0	72	2,637
VERMONT INVEST	3,402	-1,144	11	243	2,512
BONDS	0	0	0	0	0
CASH EQUIV	377	-216	11	-1	170
PRIVATE INVEST	3,025	-928	0	244	2,341
VERMONT CASH	900	-876	313	-155	182
CASH EQUIV	900	-876	313	-155	182
BRANDYWINE	30,735	-4,500	0	3,597	29,832
INT'L BONDS	30,735	-4,500	0	3,597	29,832
MONDRIAN GFI	29,001	-4,500	0	6,498	30,999
INT'L BONDS	29,001	-4,500	0	6,498	30,999

VERMONT STATE EMPLOYEES

Year Ending March 31, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MELLON GA FUND	71,530	0	0	-5,497	66,033
MISCELLANEOUS	0	2,000	0	64,033	66,033
PIMCO AA FUND	68,444	-7,625	0	5,093	65,912
MISCELLANEOUS	21,355	-7,523	0	52,080	65,912
Oppenheimer	0	33,340	0	0	33,340
BONDS	0	33,340	0	0	33,340
ABERDEEN	0	14,000	0	43	14,043
INT'L C/S	0	14,000	0	43	14,043

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Performance Analysis EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-5.4	57	-6.6	67	-5.1	72	-1.5	78	7.6	51	11.4	45
<i>Allocation Idx</i>	-4.0	26	-5.0	39	-3.4	47	-0.1	59	7.7	48	11.7	40
Median	-5.1		-5.6		-3.6		0.4		7.7		11.2	
EQUITIES	-9.4	37	-13.0	53	-12.6	55						
<i>S&P500 EQ MONTH</i>	-8.6	25	-13.1	54	-14.8	66	-9.8	68	5.9	57	15.0	34
<i>S&P 500</i>	-9.4	39	-12.5	43	-10.7	40	-5.1	42	5.9	59	11.3	81
<i>R 2000(R)</i>	-9.9	50	-14.0	65	-16.7	74	-13.0	81	5.1	75	14.9	36
<i>R 2000(R) GR</i>	-12.8	83	-14.7	70	-14.6	66	-8.9	63	5.7	62	14.2	45
<i>R 2500(TM)</i>	-9.4	35	-13.3	55	-15.5	70	-11.3	75	6.0	51	15.7	27
<i>R 2000(R) VALUE</i>	-6.5	11	-13.3	56	-18.7	84	-16.9	91	4.3	82	15.4	30
Median	-9.9		-12.7		-11.9		-6.0		6.1		13.9	
BONDS	-2.3	93	-1.5	90	0.3	89						
<i>LB AGGREGATE</i>	2.2	43	5.2	40	8.2	42	7.7	43	5.5	51	4.6	63
<i>LB HIGH YIELD</i>	-3.0	95	-4.3	98	-3.9	97	-3.7	97	4.9	69	8.6	3
Median	1.8		4.4		7.4		7.1		5.5		4.9	
INT'L EQUITIES	-8.6	42	-10.1	59	-8.8	69						
<i>MS EAFE NET</i>	-8.9	50	-10.5	66	-8.6	67	-2.7	70	13.3	67	21.4	81
<i>CITI PMI EPAC</i>	-9.2	58	-10.4	65	-8.0	61	-1.2	59	14.0	58	21.9	71
Median	-8.9		-9.2		-6.7		0.2		14.8		23.8	
INT'L BONDS	6.0	48	9.7	47	16.8	49						
<i>CITI WLD GOV BD</i>	9.7	27	14.0	22	22.2	28	20.3	33	7.3	64	8.1	84
Median	5.4		8.1		15.8		18.1		7.9		10.3	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Performance Analysis EMPLOYEE POLICY INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-3.9	25	-4.4	30	-2.4	32	1.0	39	8.0	39	11.9	35
Median	-5.1		-5.6		-3.6		0.4		7.7		11.2	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Performance Analysis DOMESTIC EQUITY MANAGER COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-9.4	40	-13.0	56	-12.6	57	-7.4	58	5.9	55	11.8	69
<i>Allocation Idx</i>	-9.1	33	-12.9	54	-13.3	60	-8.5	63	5.5	66	12.2	65
Median	-9.7		-12.5		-11.4		-5.7		6.1		13.7	
EQUITIES	-9.4	37	-13.0	53	-12.6	55	-7.4	56	5.9	54	11.9	70
<i>S&P500 EQ MONTH</i>	-8.6	25	-13.1	54	-14.8	66	-9.8	68	5.9	57	15.0	34
<i>S&P 500</i>	-9.4	39	-12.5	43	-10.7	40	-5.1	42	5.9	59	11.3	81
<i>R 2000(R)</i>	-9.9	50	-14.0	65	-16.7	74	-13.0	81	5.1	75	14.9	36
<i>R 2000(R) GR</i>	-12.8	83	-14.7	70	-14.6	66	-8.9	63	5.7	62	14.2	45
<i>R 2500(TM)</i>	-9.4	35	-13.3	55	-15.5	70	-11.3	75	6.0	51	15.7	27
<i>R 2000(R) VALUE</i>	-6.5	11	-13.3	56	-18.7	84	-16.9	91	4.3	82	15.4	30
Median	-9.9		-12.7		-11.9		-6.0		6.1		13.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-9.3	36	-12.9	54	-11.4	49	-5.8	50	6.7	41	11.5	72
<i>Allocation Idx</i>	-9.3	36	-12.6	51	-11.5	50	-6.0	51	5.9	57	11.5	72
Median	-9.7		-12.5		-11.4		-5.7		6.1		13.7	
EQUITIES	-9.3	34	-12.9	51	-11.4	47	-5.8	49	6.7	40	11.5	74
<i>S&P500 EQ MONTH</i>	-8.6	25	-13.1	54	-14.8	66	-9.8	68	5.9	57	15.0	34
<i>S&P 500</i>	-9.4	39	-12.5	43	-10.7	40	-5.1	42	5.9	59	11.3	81
<i>R 2000(R)</i>	-9.9	50	-14.0	65	-16.7	74	-13.0	81	5.1	75	14.9	36
<i>R 2000(R) GR</i>	-12.8	83	-14.7	70	-14.6	66	-8.9	63	5.7	62	14.2	45
<i>R 2500(TM)</i>	-9.4	35	-13.3	55	-15.5	70	-11.3	75	6.0	51	15.7	27
<i>R 2000(R) VALUE</i>	-6.5	11	-13.3	56	-18.7	84	-16.9	91	4.3	82	15.4	30
Median	-9.9		-12.7		-11.9		-6.0		6.1		13.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Performance Analysis SSGA EQUAL WEIGHTED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-8.5	26	-13.5	61	-15.4	71	-10.7	74				
<i>Allocation Idx</i>	-8.6	27	-13.1	57	-14.8	68	-9.8	69				
Median	-9.7		-12.5		-11.4		-5.7		6.1		13.7	
EQUITIES	-8.5	24	-13.5	58	-15.4	70	-10.7	72				
<i>S&P500 EQ MONTH</i>	-8.6	25	-13.1	54	-14.8	66	-9.8	68	5.9	57	15.0	34
<i>S&P 500</i>	-9.4	39	-12.5	43	-10.7	40	-5.1	42	5.9	59	11.3	81
<i>R 2000(R)</i>	-9.9	50	-14.0	65	-16.7	74	-13.0	81	5.1	75	14.9	36
<i>R 2000(R) GR</i>	-12.8	83	-14.7	70	-14.6	66	-8.9	63	5.7	62	14.2	45
<i>R 2500(TM)</i>	-9.4	35	-13.3	55	-15.5	70	-11.3	75	6.0	51	15.7	27
<i>R 2000(R) VALUE</i>	-6.5	11	-13.3	56	-18.7	84	-16.9	91	4.3	82	15.4	30
Median	-9.9		-12.7		-11.9		-6.0		6.1		13.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Performance Analysis T. ROWE ENHANCED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-9.1	33	-12.3	40	-10.4	36	-4.2	34				
<i>Allocation Idx</i>	-9.4	42	-12.5	46	-10.7	43	-5.1	43				
Median	-9.7		-12.5		-11.4		-5.7		6.1		13.7	
EQUITIES	-9.1	31	-12.3	38	-10.4	34	-4.2	34				
<i>S&P500 EQ MONTH</i>	-8.6	25	-13.1	54	-14.8	66	-9.8	68	5.9	57	15.0	34
<i>S&P 500</i>	-9.4	39	-12.5	43	-10.7	40	-5.1	42	5.9	59	11.3	81
<i>R 2000(R)</i>	-9.9	50	-14.0	65	-16.7	74	-13.0	81	5.1	75	14.9	36
<i>R 2000(R) GR</i>	-12.8	83	-14.7	70	-14.6	66	-8.9	63	5.7	62	14.2	45
<i>R 2500(TM)</i>	-9.4	35	-13.3	55	-15.5	70	-11.3	75	6.0	51	15.7	27
<i>R 2000(R) VALUE</i>	-6.5	11	-13.3	56	-18.7	84	-16.9	91	4.3	82	15.4	30
Median	-9.9		-12.7		-11.9		-6.0		6.1		13.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Performance Analysis PIMCO STOCKS PLUS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-9.9	53	-13.2	57	-10.5	36	-5.1	44				
<i>Allocation Idx</i>	-9.4	42	-12.5	46	-10.7	43	-5.1	43				
Median	-9.7		-12.5		-11.4		-5.7		6.1		13.7	
EQUITIES	-9.9	50	-13.2	55	-10.5	35	-5.1	43				
<i>S&P500 EQ MONTH</i>	-8.6	25	-13.1	54	-14.8	66	-9.8	68	5.9	57	15.0	34
<i>S&P 500</i>	-9.4	39	-12.5	43	-10.7	40	-5.1	42	5.9	59	11.3	81
<i>R 2000(R)</i>	-9.9	50	-14.0	65	-16.7	74	-13.0	81	5.1	75	14.9	36
<i>R 2000(R) GR</i>	-12.8	83	-14.7	70	-14.6	66	-8.9	63	5.7	62	14.2	45
<i>R 2500(TM)</i>	-9.4	35	-13.3	55	-15.5	70	-11.3	75	6.0	51	15.7	27
<i>R 2000(R) VALUE</i>	-6.5	11	-13.3	56	-18.7	84	-16.9	91	4.3	82	15.4	30
Median	-9.9		-12.7		-11.9		-6.0		6.1		13.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-9.7	48	-13.3	59	-15.1	70	-11.0	75	4.2	84	13.1	57
<i>Allocation Idx</i>	-8.6	27	-13.5	62	-17.0	78	-13.8	86	4.8	79	14.6	38
Median	-9.7		-12.5		-11.4		-5.7		6.1		13.7	
EQUITIES	-9.7	47	-13.3	56	-15.1	68	-11.0	74	4.4	81	13.4	55
<i>S&P500 EQ MONTH</i>	-8.6	25	-13.1	54	-14.8	66	-9.8	68	5.9	57	15.0	34
<i>S&P 500</i>	-9.4	39	-12.5	43	-10.7	40	-5.1	42	5.9	59	11.3	81
<i>R 2000(R)</i>	-9.9	50	-14.0	65	-16.7	74	-13.0	81	5.1	75	14.9	36
<i>R 2000(R) GR</i>	-12.8	83	-14.7	70	-14.6	66	-8.9	63	5.7	62	14.2	45
<i>R 2500(TM)</i>	-9.4	35	-13.3	55	-15.5	70	-11.3	75	6.0	51	15.7	27
<i>R 2000(R) VALUE</i>	-6.5	11	-13.3	56	-18.7	84	-16.9	91	4.3	82	15.4	30
Median	-9.9		-12.7		-11.9		-6.0		6.1		13.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Performance Analysis

SSGA R-2000 G

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-12.9	86	-14.7	73	-14.7	67	-9.0	65				
<i>Allocation Idx</i>	-9.9	53	-14.0	68	-16.7	77	-13.0	83				
Median	-9.7		-12.5		-11.4		-5.7		6.1		13.7	
EQUITIES	-12.9	83	-14.7	70	-14.7	66	-9.0	64				
<i>S&P500 EQ MONTH</i>	-8.6	25	-13.1	54	-14.8	66	-9.8	68	5.9	57	15.0	34
<i>S&P 500</i>	-9.4	39	-12.5	43	-10.7	40	-5.1	42	5.9	59	11.3	81
<i>R 2000(R)</i>	-9.9	50	-14.0	65	-16.7	74	-13.0	81	5.1	75	14.9	36
<i>R 2000(R) GR</i>	-12.8	83	-14.7	70	-14.6	66	-8.9	63	5.7	62	14.2	45
<i>R 2500(TM)</i>	-9.4	35	-13.3	55	-15.5	70	-11.3	75	6.0	51	15.7	27
<i>R 2000(R) VALUE</i>	-6.5	11	-13.3	56	-18.7	84	-16.9	91	4.3	82	15.4	30
Median	-9.9		-12.7		-11.9		-6.0		6.1		13.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Performance Analysis SSGA RUSSELL 2500 INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-9.4	37	-13.2	57	-15.3	71	-11.2	76				
<i>Allocation Idx</i>	-9.4	37	-13.3	58	-15.5	71	-11.3	77				
Median	-9.7		-12.5		-11.4		-5.7		6.1		13.7	
EQUITIES	-9.4	35	-13.2	54	-15.3	70	-11.2	75				
<i>S&P500 EQ MONTH</i>	-8.6	25	-13.1	54	-14.8	66	-9.8	68	5.9	57	15.0	34
<i>S&P 500</i>	-9.4	39	-12.5	43	-10.7	40	-5.1	42	5.9	59	11.3	81
<i>R 2000(R)</i>	-9.9	50	-14.0	65	-16.7	74	-13.0	81	5.1	75	14.9	36
<i>R 2000(R) GR</i>	-12.8	83	-14.7	70	-14.6	66	-8.9	63	5.7	62	14.2	45
<i>R 2500(TM)</i>	-9.4	35	-13.3	55	-15.5	70	-11.3	75	6.0	51	15.7	27
<i>R 2000(R) VALUE</i>	-6.5	11	-13.3	56	-18.7	84	-16.9	91	4.3	82	15.4	30
Median	-9.9		-12.7		-11.9		-6.0		6.1		13.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Performance Analysis

WELLINGTON

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-6.4	12	-12.0	37	-15.4	71	-12.7	81				
<i>Allocation Idx</i>	-6.5	12	-13.3	59	-18.7	86	-16.9	92				
Median	-9.7		-12.5		-11.4		-5.7		6.1		13.7	
EQUITIES	-6.4	11	-12.0	35	-15.4	70	-12.7	80				
<i>S&P500 EQ MONTH</i>	-8.6	25	-13.1	54	-14.8	66	-9.8	68	5.9	57	15.0	34
<i>S&P 500</i>	-9.4	39	-12.5	43	-10.7	40	-5.1	42	5.9	59	11.3	81
<i>R 2000(R)</i>	-9.9	50	-14.0	65	-16.7	74	-13.0	81	5.1	75	14.9	36
<i>R 2000(R) GR</i>	-12.8	83	-14.7	70	-14.6	66	-8.9	63	5.7	62	14.2	45
<i>R 2500(TM)</i>	-9.4	35	-13.3	55	-15.5	70	-11.3	75	6.0	51	15.7	27
<i>R 2000(R) VALUE</i>	-6.5	11	-13.3	56	-18.7	84	-16.9	91	4.3	82	15.4	30
Median	-9.9		-12.7		-11.9		-6.0		6.1		13.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Performance Analysis LOGAN CIRCLE FIXED INCOME

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-2.3	92	-1.3	89	0.8	87	0.3	86	3.3	95	4.0	85
<i>Allocation Idx</i>	2.2	38	5.2	35	8.2	38	7.7	40				
Median	1.5		4.1		6.9		6.8		5.5		4.8	
BONDS	-2.3	92	-1.3	90	0.8	87	0.3	86	3.3	94	4.0	86
<i>LB AGGREGATE</i>	2.2	43	5.2	40	8.2	42	7.7	43	5.5	51	4.6	63
<i>LB HIGH YIELD</i>	-3.0	95	-4.3	98	-3.9	97	-3.7	97	4.9	69	8.6	3
Median	1.8		4.4		7.4		7.1		5.5		4.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Performance Analysis
POST ADVISORY

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-2.6	94	-2.7	94	-1.6	93	-0.9	92	5.4	55		
<i>Allocation Idx</i>	-3.0	95	-4.3	97	-3.9	97	-3.7	98				
Median	1.5		4.1		6.9		6.8		5.5		4.8	
BONDS	-2.6	94	-2.7	94	-1.6	94	-0.9	91	5.4	56		
<i>LB AGGREGATE</i>	2.2	43	5.2	40	8.2	42	7.7	43	5.5	51	4.6	63
<i>LB HIGH YIELD</i>	-3.0	95	-4.3	98	-3.9	97	-3.7	97	4.9	69	8.6	3
Median	1.8		4.4		7.4		7.1		5.5		4.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Performance Analysis

VERMONT CASH

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	0.9	34	2.4	18	4.3	11	5.9	10	6.4	6	4.8	8
<i>Allocation Idx</i>	0.9	49	1.9	66	3.3	60	4.6	57	4.4	59	3.2	58
Median	0.9		2.1		3.4		4.7		4.5		3.3	
CASH EQUIV.	0.9	37	2.4	19	4.3	12	5.8	13	6.4	6	4.8	7
Median	0.9		2.1		3.4		4.8		4.5		3.2	

VERMONT STATE EMPLOYEES

Through March 31, 2008

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
06/98	2.1	1.9	1.7	3.3				
09/98	-8.1	-7.2	-12.4	-9.9				
12/98	13.4	14.9	21.1	21.3				
03/99	0.8	1.6	1.4	5.0				
Annual	7.2	10.5	9.3	18.5				
06/99	3.9	4.3	7.6	7.0				
09/99	-1.1	-1.4	-5.4	-6.2				
12/99	11.3	11.9	18.4	14.9				
03/00	2.1	3.2	4.2	2.3				
Annual	16.8	18.8	25.6	18.0				
06/00	-0.2	-1.9	-0.8	-2.7				
09/00	-0.6	-0.9	0.2	-1.0				
12/00	-2.3	-3.7	-6.9	-7.8				
03/01	-7.7	-6.6	-14.0	-11.9				
Annual	-10.5	-12.6	-20.4	-21.7				
06/01	3.7	3.5	7.3	5.9	1.1	0.6	1.8	1.1
09/01	-7.8	-8.7	-16.1	-14.7	4.7	4.6	0.6	1.1
12/01	5.9	6.5	12.4	10.7	0.4	0.0	0.7	0.6
03/02	1.0	0.5	2.1	0.3	-1.0	0.1	0.5	0.4
Annual	2.2	1.2	3.4	0.3	5.2	5.3	3.5	3.3
06/02	-3.8	-4.1	-10.6	-13.4	-0.4	3.7	0.5	0.5
09/02	-9.6	-9.7	-17.7	-17.3	2.6	4.6	0.4	0.5
12/02	5.5	5.3	6.6	8.4	4.1	1.6	0.5	0.4
03/03	-1.4	-2.1	-2.6	-3.1	3.2	1.4	0.4	0.3
Annual	-9.7	-10.7	-23.6	-24.8	9.8	11.7	1.8	1.7

VERMONT STATE EMPLOYEES

Through March 31, 2008

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
06/98	2.2				6.1			
09/98	-15.5				3.5			
12/98	17.6				0.5			
03/99	0.3				4.9			
Annual	1.9				15.8			
06/99	4.3				3.6			
09/99	4.6				1.5			
12/99	16.0				2.4			
03/00	-3.1				4.7			
Annual	22.7				12.7			
06/00	-0.9				3.1			
09/00	-7.3				4.8			
12/00	0.7				1.7			
03/01	-11.6				1.5			
Annual	-18.2				11.5			
06/01	1.4	-2.0			1.8		11.1	
09/01	-13.3	7.2			0.4		-6.5	
12/01	7.1	-2.7			-0.2		-5.4	
03/02	3.0	-1.6			-0.9		0.0	
Annual	-3.0	0.6			1.1		-1.6	
06/02	-0.8	14.3			1.2		-10.4	
09/02	-19.4	3.9			1.9		1.0	
12/02	8.3	5.2			1.0		-2.9	
03/03	-7.5	3.4			0.7		-12.2	
Annual	-19.9	29.1			4.8		-22.8	

VERMONT STATE EMPLOYEES

Through March 31, 2008

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
06/03	11.4	11.6	16.2	15.4	4.3	2.5	0.4	0.3
09/03	3.4	3.7	3.8	2.6	0.4	-0.1	0.3	0.2
12/03	8.7	9.1	12.0	12.2	0.9	0.3	0.4	0.3
03/04	2.8	3.0	2.6	1.7	3.0	2.7	0.3	0.2
Annual	28.6	30.0	38.6	35.1	8.9	5.4	1.4	1.1
06/04	0.2	0.0	1.9	1.7	-2.2	-2.4	0.2	0.2
09/04	0.6	0.3	-2.3	-1.9	3.4	3.2	0.3	0.4
12/04	7.5	7.9	9.5	9.2	1.6	1.0	0.8	0.5
03/05	-1.1	-1.3	-2.4	-2.1	-0.8	-0.5	0.7	0.6
Annual	7.2	6.8	6.4	6.7	2.0	1.2	1.9	1.7
06/05	1.8	1.9	2.7	1.4	2.6	3.0	0.7	0.7
09/05	3.6	3.4	4.8	3.6	-0.2	-0.7	0.7	0.8
12/05	2.2	1.9	2.1	2.1	0.7	0.6	3.4	0.9
03/06	4.9	4.8	6.7	4.2	0.3	-0.6	1.2	1.0
Annual	13.1	12.6	17.1	11.7	3.4	2.3	6.1	3.5
06/06	-0.4	-0.5	-2.9	-1.4	-0.1	-0.1	0.7	1.2
09/06	4.2	3.8	3.7	5.7	2.7	3.8	26.3	1.3
12/06	5.5	5.5	7.8	6.7	1.3	1.2	41.3	1.3
03/07	2.2	2.1						
Annual	11.9	11.2						
06/07	3.7	3.4						
09/07	1.7	1.7	0.5	2.0	1.9	2.8	1.1	1.3
12/07	-1.3	-1.0	-4.0	-3.3	0.8	3.0	1.8	1.1
03/08	-5.4	-4.0	-9.4	-9.4	-2.3	2.2	1.1	0.9
Annual	-1.5	-0.1						
Historical Cumulative	77.7	79.9	-12.6	-10.7	0.3	8.2	4.1	3.3
Annual Equivalent	5.9	6.0	-12.6	-10.7	0.3	8.2	4.1	3.3

VERMONT STATE EMPLOYEES

Through March 31, 2008

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
06/03	18.3	4.8			2.6		-1.3	
09/03	6.6	2.5			2.6		-0.3	
12/03	16.1	6.4			2.8		0.4	
03/04	3.2	2.2			2.6		0.2	
Annual	51.1	16.9			10.9		-1.0	
06/04	-0.5	-4.6			3.4		0.0	
09/04	1.4	3.5			3.5		4.5	
12/04	14.3	11.0			3.3		7.1	
03/05	-0.2	-3.4			4.7		16.3	
Annual	15.1	5.8			15.7		30.1	
06/05	-1.0	-2.2			6.5		-9.6	
09/05	9.9	-1.3			3.7		0.0	
12/05	4.4	0.0			4.7		3.9	
03/06	10.8	0.6			3.0		2.5	
Annual	26.0	-2.9			19.1		-3.7	
06/06	2.7	2.5			3.3		-0.2	
09/06	5.8	4.8			3.5		0.0	
12/06	9.6	4.4			5.1		-44.9	
03/07								
Annual								
06/07								
09/07	1.4	6.5			2.4		0.0	
12/07	-1.7	3.4			1.9		0.0	
03/08	-8.6	6.0			1.7		11.7	
Annual								
Historical Cumulative	-8.8	16.8			6.1		11.7	
Annual Equivalent	-8.8	16.8			6.1		11.7	

VERMONT STATE EMPLOYEES

Through March 31, 2008

**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
06/98	1.7							
09/98	-5.9							
12/98	13.1							
03/99	1.1							
Annual	9.3							
06/99	4.3							
09/99	-1.3							
12/99	9.9							
03/00	2.8							
Annual	16.3							
06/00	-1.4							
09/00	-0.4							
12/00	-2.5							
03/01	-7.0							
Annual	-11.0							
06/01	3.6							
09/01	-8.1							
12/01	6.8							
03/02	0.7							
Annual	2.4							
06/02	-4.2							
09/02	-10.1							
12/02	5.7							
03/03	-2.2							
Annual	-11.0							

VERMONT STATE EMPLOYEES

Through March 31, 2008

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
06/03	11.7							
09/03	3.7							
12/03	8.8							
03/04	3.0							
Annual	29.9							
06/04	-0.1							
09/04	0.6							
12/04	7.9							
03/05	-1.2							
Annual	7.2							
06/05	1.6							
09/05	3.5							
12/05	1.9							
03/06	4.5							
Annual	12.0							
06/06	-0.2							
09/06	3.7							
12/06	5.5							
03/07	2.0							
Annual	11.4							
06/07	3.5							
09/07	2.1							
12/07	-0.5							
03/08	-3.9							
Annual	1.0							
Historical Cumulative	80.9							
Annual Equivalent	6.1							

VERMONT STATE EMPLOYEES

Through March 31, 2008

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
06/98	1.7	1.6	1.7	3.3				
09/98	-12.4	-12.8	-12.4	-9.9				
12/98	21.1	20.9	21.1	21.3				
03/99	1.4	2.7	1.4	5.0				
Annual	9.3	10.0	9.3	18.5				
06/99	7.6	8.9	7.6	7.0				
09/99	-5.4	-6.4	-5.4	-6.2				
12/99	18.4	18.1	18.4	14.9				
03/00	4.2	5.3	4.2	2.3				
Annual	25.6	26.7	25.6	18.0				
06/00	-0.8	-3.4	-0.8	-2.7				
09/00	0.2	0.0	0.2	-1.0				
12/00	-6.9	-9.1	-6.9	-7.8				
03/01	-14.0	-10.8	-14.0	-11.9				
Annual	-20.4	-21.6	-20.4	-21.7				
06/01	7.2	7.8	7.3	5.9			1.1	1.1
09/01	-15.7	-17.2	-15.8	-14.7			1.0	1.1
12/01	12.3	13.0	12.4	10.7			0.7	0.6
03/02	2.0	0.9	2.1	0.3			0.5	0.4
Annual	3.6	1.8	3.6	0.3			3.4	3.3
06/02	-10.5	-12.0	-10.6	-13.4			0.6	0.5
09/02	-17.5	-18.3	-17.7	-17.3			0.5	0.5
12/02	6.5	7.9	6.6	8.4			0.6	0.4
03/03	-2.6	-3.3	-2.6	-3.1			0.4	0.3
Annual	-23.4	-25.0	-23.6	-24.8			2.0	1.7

VERMONT STATE EMPLOYEES

Through March 31, 2008

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
06/03	16.1	17.1	16.2	15.4			0.4	0.3
09/03	3.8	4.3	3.8	2.6			0.5	0.2
12/03	12.0	12.8	12.0	12.2			0.4	0.3
03/04	2.6	3.0	2.6	1.7			0.4	0.2
Annual	38.3	41.8	38.6	35.1			1.6	1.1
06/04	1.9	1.2	1.9	1.7			0.1	0.2
09/04	-2.3	-2.0	-2.3	-1.9			0.1	0.4
12/04	9.5	10.9	9.5	9.2			0.3	0.5
03/05	-2.4	-2.8	-2.4	-2.1			0.6	0.6
Annual	6.4	7.0	6.4	6.7			1.1	1.7
06/05	2.6	2.6	2.7	1.4			0.7	0.7
09/05	4.7	4.1	4.8	3.6			1.2	0.8
12/05	2.0	1.8	2.1	2.1			0.7	0.9
03/06	6.7	7.1	6.7	4.2			0.8	1.0
Annual	17.0	16.5	17.1	11.7			3.5	3.5
06/06	-3.0	-2.6	-3.0	-1.4				
09/06	3.5	3.8	3.5	5.7				
12/06	7.1	7.4	7.1	6.7			0.0	1.3
03/07	2.0	1.5	2.0	0.6				
Annual	9.7	10.2	9.7	11.8				
06/07	5.9	5.5	5.9	6.3				
09/07	0.5	-0.4	0.5	2.0				
12/07	-4.0	-4.2	-4.0	-3.3				
03/08	-9.4	-9.1	-9.4	-9.4				
Annual	-7.4	-8.5	-7.4	-5.1				
Historical Cumulative	51.7	48.6	51.8	41.2				
Annual Equivalent	4.3	4.0	4.3	3.5				

VERMONT STATE EMPLOYEES

Through March 31, 2008

Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/98								
09/98								
12/98								
03/99								
Annual								
06/99								
09/99								
12/99								
03/00								
Annual								
06/00								
09/00								
12/00								
03/01								
Annual								
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
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
Annual	1.0	-2.1	1.0	0.3			3.0	3.3
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
12/02	8.5	8.5	8.5	8.4			0.4	0.4
03/03	-2.6	-3.0	-2.6	-3.1			0.4	0.3
Annual	-22.7	-25.5	-22.8	-24.8			1.9	1.7

VERMONT STATE EMPLOYEES

Through March 31, 2008

Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/03	15.1	15.6	15.1	15.4			0.5	0.3
09/03	2.8	2.9	2.8	2.6			0.5	0.2
12/03	11.6	12.2	11.6	12.2			0.5	0.3
03/04	1.3	1.8	1.3	1.7			0.2	0.2
Annual	33.8	36.0	33.8	35.1			1.6	1.1
06/04	2.2	1.5	2.2	1.7			0.1	0.2
09/04	-2.8	-1.8	-2.9	-1.9			0.1	0.4
12/04	9.3	9.5	9.3	9.2			0.4	0.5
03/05	-2.4	-2.1	-2.3	-2.1			0.4	0.6
Annual	6.0	6.9	6.0	6.7			1.0	1.7
06/05	2.2	1.8	2.2	1.4			0.4	0.7
09/05	4.0	3.8	4.0	3.6			0.0	0.8
12/05	2.7	2.1	2.7	2.1			0.4	0.9
03/06	4.9	4.6	4.9	4.2			0.9	1.0
Annual	14.5	12.9	14.5	11.7			1.8	3.5
06/06	-1.7	-1.6	-1.7	-1.4				
09/06	5.6	5.3	5.6	5.7				
12/06	6.8	6.8	6.8	6.7			0.0	1.3
03/07	1.5	1.1	1.5	0.6				
Annual	12.5	11.9	12.5	11.8				
06/07	6.3	6.2	6.3	6.3				
09/07	1.8	1.2	1.8	2.0				
12/07	-4.0	-3.6	-4.0	-3.3				
03/08	-9.3	-9.3	-9.3	-9.4				
Annual	-5.8	-6.0	-5.8	-5.1				
Historical Cumulative	34.3	25.8	34.2	29.0				
Annual Equivalent	4.3	3.3	4.3	3.7				

VERMONT STATE EMPLOYEES

Through March 31, 2008

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
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	6.2	6.2	6.2	4.2				
Annual								
06/06	-2.2	-2.1	-2.2	-1.4				
09/06	4.2	3.9	4.2	5.7				
12/06	7.1	7.1	7.1	6.7				
03/07	3.0	2.8	3.0	0.6				
Annual	12.4	12.0	12.4	11.8				
06/07	5.6	5.9	5.6	6.3				
09/07	-2.2	-1.9	-2.2	2.0				
12/07	-5.5	-4.9	-5.5	-3.3				
03/08	-8.5	-8.6	-8.5	-9.4				
Annual	-10.7	-9.8	-10.7	-5.1				
Historical Cumulative	6.7	7.4	6.7	10.6				
Annual Equivalent	2.9	3.2	2.9	4.6				

VERMONT STATE EMPLOYEES

Through March 31, 2008

Performance History T. ROWE ENHANCED INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	4.7	4.2	4.7	4.2				
Annual								
06/06	-1.5	-1.4	-1.5	-1.4				
09/06	5.8	5.7	5.8	5.7				
12/06	7.2	6.7	7.2	6.7				
03/07	0.8	0.6	0.8	0.6				
Annual	12.6	11.8	12.6	11.8				
06/07	6.9	6.3	6.9	6.3				
09/07	2.1	2.0	2.1	2.0				
12/07	-3.5	-3.3	-3.5	-3.3				
03/08	-9.1	-9.4	-9.1	-9.4				
Annual	-4.2	-5.1	-4.2	-5.1				
Historical Cumulative	12.8	10.6	12.8	10.6				
Annual Equivalent	5.5	4.6	5.5	4.6				

VERMONT STATE EMPLOYEES

Through March 31, 2008

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
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	4.5	4.2	4.5	4.2				
Annual								
06/06	-1.5	-1.4	-1.5	-1.4				
09/06	6.1	5.7	6.1	5.7				
12/06	6.5	6.7	6.5	6.7				
03/07	1.4	0.6	1.4	0.6				
Annual	12.8	11.8	12.8	11.8				
06/07	6.0	6.3	6.0	6.3				
09/07	3.1	2.0	3.1	2.0				
12/07	-3.7	-3.3	-3.7	-3.3				
03/08	-9.9	-9.4	-9.9	-9.4				
Annual	-5.1	-5.1	-5.1	-5.1				
Historical Cumulative	11.8	10.6	11.8	10.6				
Annual Equivalent	5.1	4.6	5.1	4.6				

VERMONT STATE EMPLOYEES

Through March 31, 2008

Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/98								
09/98								
12/98								
03/99								
Annual								
06/99								
09/99								
12/99								
03/00								
Annual								
06/00								
09/00								
12/00								
03/01								
Annual								
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
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
Annual	11.4	13.3	11.6	0.3			3.4	3.3
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
12/02	0.6	6.2	0.6	8.4			0.6	0.4
03/03	-2.3	-4.2	-2.4	-3.1			0.3	0.3
Annual	-24.6	-24.1	-25.2	-24.8			2.0	1.7

VERMONT STATE EMPLOYEES

Through March 31, 2008

Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/03	19.4	22.1	19.8	15.4			0.4	0.3
09/03	7.0	8.8	7.2	2.6			0.5	0.2
12/03	12.9	14.3	13.1	12.2			0.4	0.3
03/04	5.9	5.8	5.9	1.7			0.4	0.2
Annual	52.7	60.7	53.9	35.1			1.7	1.1
06/04	1.2	0.4	1.3	1.7			0.1	0.2
09/04	-1.2	-2.3	-1.1	-1.9			0.1	0.4
12/04	9.8	14.0	10.0	9.2			0.3	0.5
03/05	-2.5	-4.3	-2.6	-2.1			0.6	0.6
Annual	7.1	7.0	7.2	6.7			1.1	1.7
06/05	3.7	4.4	3.8	1.4			0.8	0.7
09/05	6.5	4.8	6.7	3.6			1.1	0.8
12/05	0.4	1.3	0.5	2.1			1.1	0.9
03/06	10.7	13.0	10.7	4.2			0.5	1.0
Annual	22.8	25.1	23.3	11.7			3.5	3.5
06/06	-6.0	-4.8	-6.0	-1.4				
09/06	-0.8	0.5	-0.8	5.7				
12/06	7.5	8.8	7.5	6.7				
03/07	3.4	2.4	3.4	0.6				
Annual	3.7	6.6	3.7	11.8				
06/07	4.9	3.9	4.9	6.3				
09/07	-2.1	-4.0	-2.1	2.0				
12/07	-4.0	-5.4	-4.0	-3.3				
03/08	-9.7	-8.6	-9.7	-9.4				
Annual	-11.0	-13.8	-11.0	-5.1				
Historical Cumulative	55.7	70.3	56.7	29.0				
Annual Equivalent	6.5	7.9	6.6	3.7				

VERMONT STATE EMPLOYEES

Through March 31, 2008

Performance History

SSGA R-2000 G

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06								
12/06								
03/07								
Annual								
06/07	6.6	4.4	6.6	6.3				
09/07	0.0	-3.1	0.0	2.0				
12/07	-2.1	-4.6	-2.1	-3.3				
03/08	-12.9	-9.9	-12.9	-9.4				
Annual	-9.0	-13.0	-9.0	-5.1				
Historical Cumulative	-9.0	-13.0	-9.0	-5.1				
Annual Equivalent	-9.0	-13.0	-9.0	-5.1				

VERMONT STATE EMPLOYEES

Through March 31, 2008

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
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	11.2	11.1	11.2	4.2				
Annual								
06/06	-4.4	-4.3	-4.4	-1.4				
09/06	0.5	0.5	0.5	5.7				
12/06	8.6	8.7	8.6	6.7				
03/07	3.6	3.6	3.6	0.6				
Annual	8.1	8.2	8.1	11.8				
06/07	4.9	5.0	4.9	6.3				
09/07	-2.5	-2.5	-2.5	2.0				
12/07	-4.2	-4.3	-4.2	-3.3				
03/08	-9.4	-9.4	-9.4	-9.4				
Annual	-11.2	-11.3	-11.2	-5.1				
Historical Cumulative	6.7	6.7	6.7	10.6				
Annual Equivalent	2.9	2.9	2.9	4.6				

VERMONT STATE EMPLOYEES

Through March 31, 2008

Performance History

WELLINGTON

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	8.2	13.5	8.2	4.2				
Annual								
06/06	-1.0	-2.7	-1.0	-1.4				
09/06	3.6	2.6	3.6	5.7				
12/06	8.7	9.0	8.7	6.7				
03/07	4.9	1.5	4.9	0.6				
Annual	16.9	10.4	16.9	11.8				
06/07	3.3	2.3	3.3	6.3				
09/07	-3.9	-6.3	-3.9	2.0				
12/07	-5.9	-7.3	-5.9	-3.3				
03/08	-6.4	-6.5	-6.4	-9.4				
Annual	-12.7	-16.9	-12.7	-5.1				
Historical Cumulative	10.5	4.1	10.5	10.6				
Annual Equivalent	4.5	1.8	4.5	4.6				

VERMONT STATE EMPLOYEES

Through March 31, 2008

**Performance History
LOGAN CIRCLE FIXED INCOME**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/98	2.3				2.3	2.3		
09/98	3.9				3.9	4.2		
12/98	0.5				0.5	0.3		
03/99	0.0				0.0	-0.5		
Annual	6.9				6.9	6.5		
06/99	-0.9				-0.9	-0.9		
09/99	0.8				0.8	0.7		
12/99	0.1				0.1	-0.1		
03/00	2.3				2.3	2.2		
Annual	2.4				2.4	1.9		
06/00	1.4				1.4	1.7		
09/00	3.0				3.0	3.0		
12/00	4.6				4.6	4.2		
03/01	3.2				3.2	3.0		
Annual	12.8				12.8	12.5		
06/01	0.9				0.9	0.6		
09/01	4.7				4.7	4.6		
12/01	0.4				0.4	0.0		
03/02	0.1				0.1	0.1		
Annual	6.2				6.2	5.3		
06/02	3.0				3.0	3.7		
09/02	3.4				3.4	4.6		
12/02	2.7				2.7	1.6		
03/03	2.2				2.2	1.4		
Annual	11.9				11.9	11.7		

VERMONT STATE EMPLOYEES

Through March 31, 2008

Performance History LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/03	3.2				3.2	2.5		
09/03	0.3				0.3	-0.1		
12/03	1.2				1.2	0.3		
03/04	3.2				3.2	2.7		
Annual	8.0				8.0	5.4		
06/04	-2.3				-2.3	-2.4		
09/04	3.2				3.2	3.2		
12/04	1.3				1.3	1.0		
03/05	-0.2				-0.2	-0.5		
Annual	2.0				2.0	1.2		
06/05	3.0				3.0	3.0		
09/05	-0.6				-0.6	-0.7		
12/05	0.8				0.8	0.6		
03/06	-0.3				-0.3	-0.6		
Annual	2.9				2.9	2.3		
06/06	-0.1				-0.1	-0.1		
09/06	3.9	3.8			3.9	3.8		
12/06	1.4	1.2			1.4	1.2		
03/07	1.7	1.5			1.7	1.5		
Annual	7.0				7.0	6.6		
06/07	-0.5	-0.5			-0.5	-0.5		
09/07	2.1	2.8			2.1	2.8		
12/07	1.0	3.0			1.0	3.0		
03/08	-2.3	2.2			-2.3	2.2		
Annual	0.3	7.7			0.3	7.7		
Historical Cumulative	78.4	14.8			78.4	79.7		
Annual Equivalent	6.0	8.2			6.0	6.0		

VERMONT STATE EMPLOYEES

Through March 31, 2008

Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/98								
09/98								
12/98								
03/99								
Annual								
06/99								
09/99								
12/99								
03/00								
Annual								
06/00								
09/00								
12/00								
03/01								
Annual								
06/01	1.5	-1.0						
09/01	-13.6	-13.8					-14.5	1.1
12/01	7.0	6.9					0.7	0.6
03/02	3.0	0.5					0.5	0.4
Annual	-3.4	-8.4						
06/02	-0.9	-2.1					0.6	0.5
09/02	-19.0	-19.3					0.4	0.5
12/02	8.1	6.3					0.4	0.4
03/03	-7.4	-8.1					0.4	0.3
Annual	-19.6	-22.8					1.9	1.7

VERMONT STATE EMPLOYEES

Through March 31, 2008

Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/98								
09/98								
12/98								
03/99								
Annual								
06/99								
09/99								
12/99								
03/00								
Annual								
06/00								
09/00								
12/00								
03/01								
Annual								
06/01	1.4							
09/01	-13.3							
12/01	7.1							
03/02	3.0							
Annual	-3.0							
06/02	-0.8							
09/02	-19.3							
12/02	8.3							
03/03	-7.5							
Annual	-19.9							

VERMONT STATE EMPLOYEES

Through March 31, 2008

Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/03	18.0	18.9					0.3	0.3
09/03	6.5	8.0					0.2	0.2
12/03	15.8	16.8					0.3	0.3
03/04	3.2	4.3					0.2	0.2
Annual	50.1	56.3					1.0	1.1
06/04	-0.5	0.2					0.2	0.2
09/04	1.4	-0.3					0.3	0.4
12/04	14.2	15.0					0.2	0.5
03/05	-0.2	-0.2					0.4	0.6
Annual	15.0	14.8					1.0	1.7
06/05	-1.0	-1.0					0.7	0.7
09/05	9.9	10.3					1.5	0.8
12/05	4.4	4.1					0.6	0.9
03/06	10.8	9.4						
Annual	25.8	24.4						
06/06	2.4	0.7					2.3	1.2
09/06	6.4	3.9						
12/06	11.3	10.4						
03/07	2.8	4.1						
Annual	24.6	20.2						
06/07	7.9	6.4						
09/07	1.4	2.2						
12/07	-1.7	-1.8						
03/08	-8.9	-8.8						
Annual	-2.0	-2.6						
Historical Cumulative	106.1	84.8						
Annual Equivalent	10.9	9.2						

VERMONT STATE EMPLOYEES

Through March 31, 2008

Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/03	18.3							
09/03	6.6							
12/03	16.1							
03/04	3.2							
Annual	51.2							
06/04	-0.5							
09/04	1.4							
12/04	14.3							
03/05	-0.2							
Annual	15.1							
06/05	-1.0							
09/05	9.9							
12/05	4.4							
03/06	10.8							
Annual	26.0							
06/06	2.4							
09/06	6.4							
12/06	11.3							
03/07	2.8							
Annual	24.6							
06/07	7.9							
09/07	1.4							
12/07	-1.7							
03/08	-8.9							
Annual	-2.0							
Historical Cumulative	108.1							
Annual Equivalent	11.0							

VERMONT STATE EMPLOYEES

Through March 31, 2008

Performance History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	13.0	9.4						
Annual								
06/06	2.0	0.7						
09/06	6.1	3.9						
12/06	12.2	10.4						
03/07	2.0	4.1						
Annual	23.9	20.2						
06/07	9.2	6.4						
09/07	1.4	2.2						
12/07	-3.7	-1.8						
03/08	-9.6	-8.9						
Annual	-3.6	-2.7						
Historical Cumulative	35.0	27.9						
Annual Equivalent	14.3	11.6						

VERMONT STATE EMPLOYEES

Through March 31, 2008

Performance History ACADIAN ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	13.0							
Annual								
06/06	2.0							
09/06	6.1							
12/06	12.2							
03/07	2.0							
Annual	23.9							
06/07	9.2							
09/07	1.4							
12/07	-3.7							
03/08	-9.6							
Annual	-3.6							
Historical Cumulative	35.0							
Annual Equivalent	14.3							

VERMONT STATE EMPLOYEES

Through March 31, 2008

Performance History
MONDRIAN INT'L

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05	2.1							
03/06	8.5	9.4						
Annual								
06/06	2.8	0.7						
09/06	6.6	3.9						
12/06	10.3	10.4						
03/07	3.7	4.1						
Annual	25.3	20.2						
06/07	6.6	6.4						
09/07	1.5	2.2						
12/07	0.2	-1.8						
03/08	-8.2	-8.9						
Annual	-0.5	-2.7						
Historical Cumulative	38.1	27.9						
Annual Equivalent	13.8	11.6						

VERMONT STATE EMPLOYEES

Through March 31, 2008

Performance History
MONDRIAN INT'L

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05	2.1							
03/06	8.5							
Annual								
06/06	2.8							
09/06	6.6							
12/06	10.3							
03/07	3.7							
Annual	25.3							
06/07	6.6							
09/07	1.5							
12/07	0.2							
03/08	-8.2							
Annual	-0.5							
Historical Cumulative	38.1							
Annual Equivalent	13.8							

VERMONT STATE EMPLOYEES

Through March 31, 2008

Performance History
POST ADVISORY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/03								
09/03								
12/03								
03/04								
Annual								
06/04	-0.4				-0.4		-2.4	
09/04	3.6				3.6		3.2	
12/04	3.6				3.6		1.0	
03/05	-1.0				-1.0		-0.5	
Annual	5.9				5.9		1.2	
06/05	2.4				2.4		3.0	
09/05	1.3				1.3		-0.7	
12/05	1.2				1.2		0.6	
03/06	2.3				2.3		-0.6	
Annual	7.5				7.5		2.3	
06/06	0.3				0.3		-0.1	
09/06	2.9	4.1			2.9		3.8	
12/06	3.4	4.2			3.4		1.2	
03/07	2.8	2.6			2.8		1.5	
Annual	9.8				9.8		6.6	
06/07	0.7	0.2			0.7		-0.5	
09/07	1.2	0.3			1.2		2.8	
12/07	-0.1	-1.3			-0.1		3.0	
03/08	-2.6	-3.0			-2.6		2.2	
Annual	-0.9	-3.7			-0.9		7.7	
Historical Cumulative	23.9	7.2			23.9		18.7	
Annual Equivalent	5.5	4.0			5.5		4.4	

VERMONT STATE EMPLOYEES

Through March 31, 2008

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
06/98	5.8							
09/98	3.3							
12/98	2.2							
03/99	2.2							
Annual	14.2							
06/99	3.3							
09/99	2.7							
12/99	4.1							
03/00	2.4							
Annual	13.2							
06/00	4.7							
09/00	5.0							
12/00	4.0							
03/01	1.2							
Annual	15.6							
06/01	1.7							
09/01	-0.7							
12/01	-0.3							
03/02	2.2							
Annual	2.8							
06/02	1.4							
09/02	3.2							
12/02	1.9							
03/03	1.9							
Annual	8.6							

VERMONT STATE EMPLOYEES

Through March 31, 2008

**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
06/98					5.8			
09/98					3.3			
12/98					2.2			
03/99					2.2			
Annual					14.2			
06/99					3.3			
09/99					2.7			
12/99					4.1			
03/00					2.4			
Annual					13.2			
06/00					4.7			
09/00					5.0			
12/00					4.0			
03/01					1.2			
Annual					15.6			
06/01					1.7			
09/01					-0.7			
12/01					-0.3			
03/02					2.2			
Annual					2.8			
06/02					1.4			
09/02					3.2			
12/02					1.9			
03/03					1.9			
Annual					8.6			

VERMONT STATE EMPLOYEES

Through March 31, 2008

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
06/03	2.5							
09/03	2.4							
12/03	2.5							
03/04	2.2							
Annual	9.9							
06/04	3.4							
09/04	4.0							
12/04	4.2							
03/05	4.7							
Annual	17.3							
06/05	6.5							
09/05	3.7							
12/05	4.7							
03/06	3.0							
Annual	19.1							
06/06	3.4							
09/06	3.9							
12/06	5.4							
03/07	3.5	3.6						
Annual	17.1							
06/07	5.5	4.6						
09/07	2.3	3.6						
12/07	1.9	0.0						
03/08	1.6	1.3						
Annual	11.8	9.7						
Historical Cumulative	235.8	13.6						
Annual Equivalent	12.9	10.8						

VERMONT STATE EMPLOYEES

Through March 31, 2008

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
06/03					2.5			
09/03					2.4			
12/03					2.5			
03/04					2.2			
Annual					9.9			
06/04					3.4			
09/04					4.0			
12/04					4.2			
03/05					4.7			
Annual					17.3			
06/05					6.5			
09/05					3.7			
12/05					4.7			
03/06					3.0			
Annual					19.1			
06/06					3.4			
09/06					3.9			
12/06					5.4			
03/07					3.5			
Annual					17.1			
06/07					5.5			
09/07					2.3			
12/07					1.9			
03/08					1.6			
Annual					11.8			
Historical Cumulative					235.8			
Annual Equivalent					12.9			

VERMONT STATE EMPLOYEES

Through March 31, 2008

**Performance History
MORGAN STANLEY**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/98	5.6							
09/98	4.8							
12/98	2.3							
03/99	3.0							
Annual	16.6							
06/99	3.7							
09/99	3.6							
12/99	2.6							
03/00	2.8							
Annual	13.3							
06/00	2.4							
09/00	4.5							
12/00	3.0							
03/01	2.4							
Annual	12.9							
06/01	1.3							
09/01	0.7							
12/01	-1.2							
03/02	-0.8							
Annual	0.0							
06/02	1.0							
09/02	2.3							
12/02	2.7							
03/03	2.2							
Annual	8.4							

VERMONT STATE EMPLOYEES

Through March 31, 2008

**Performance History
MORGAN STANLEY**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/98					5.6			
09/98					4.8			
12/98					2.3			
03/99					3.0			
Annual					16.6			
06/99					3.7			
09/99					3.6			
12/99					2.6			
03/00					2.8			
Annual					13.3			
06/00					2.4			
09/00					4.5			
12/00					3.0			
03/01					2.4			
Annual					12.9			
06/01					1.3			
09/01					0.7			
12/01					-1.2			
03/02					-0.8			
Annual					0.0			
06/02					1.0			
09/02					2.3			
12/02					2.7			
03/03					2.2			
Annual					8.4			

VERMONT STATE EMPLOYEES

Through March 31, 2008

Performance History
MORGAN STANLEY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/03	2.6							
09/03	2.3							
12/03	3.5							
03/04	3.4							
Annual	12.3							
06/04	4.1							
09/04	4.0							
12/04	5.7							
03/05	2.9							
Annual	17.8							
06/05	3.5							
09/05	4.8							
12/05	7.4							
03/06	4.3							
Annual	21.4							
06/06	4.0							
09/06	4.2							
12/06	4.8							
03/07	4.9	3.6						
Annual	19.1							
06/07	6.1	4.6						
09/07	2.1	3.6						
12/07	2.2	0.0						
03/08	3.1	1.3						
Annual	14.2	9.7						
Historical Cumulative	253.0	13.6						
Annual Equivalent	13.4	10.8						

VERMONT STATE EMPLOYEES

Through March 31, 2008

Performance History
MORGAN STANLEY

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/03					2.6			
09/03					2.3			
12/03					3.5			
03/04					3.4			
Annual					12.3			
06/04					4.1			
09/04					4.0			
12/04					5.7			
03/05					2.9			
Annual					17.8			
06/05					3.5			
09/05					4.8			
12/05					7.4			
03/06					4.3			
Annual					21.4			
06/06					4.0			
09/06					4.2			
12/06					4.8			
03/07					4.9			
Annual					19.1			
06/07					6.1			
09/07					2.1			
12/07					2.2			
03/08					3.1			
Annual					14.2			
Historical Cumulative					253.0			
Annual Equivalent					13.4			

VERMONT STATE EMPLOYEES

Through March 31, 2008

Performance History
RREEF AMERICA REIT III

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06	4.1							
09/06	0.8							
12/06	6.4							
03/07	3.1	3.6						
Annual	15.1							
06/07	7.2	4.6						
09/07	6.8	3.6						
12/07	0.1	0.0						
03/08	-0.8	1.3						
Annual	13.6	9.7						
Historical Cumulative	30.7	13.6						
Annual Equivalent	14.3	10.8						

VERMONT STATE EMPLOYEES

Through March 31, 2008

Performance History RREEF AMERICA REIT III

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06						4.1		
09/06						0.8		
12/06						6.4		
03/07						3.1		
Annual						15.1		
06/07						7.2		
09/07						6.8		
12/07						0.1		
03/08						-0.8		
Annual						13.6		
Historical Cumulative						30.7		
Annual Equivalent						14.3		

VERMONT STATE EMPLOYEES

Through March 31, 2008

Performance History

TRANSWESTERN

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	-0.8							
Annual								
06/06	-3.9							
09/06	-4.7							
12/06	-7.9							
03/07	-3.7	3.6						
Annual	-18.7							
06/07	13.4	4.6						
09/07	-5.3	3.6						
12/07	0.0	0.0						
03/08	-0.9	1.3						
Annual	6.4	9.7						
Historical Cumulative	-14.1	13.6						
Annual Equivalent	-6.6	10.8						

VERMONT STATE EMPLOYEES

Through March 31, 2008

Performance History TRANSWESTERN

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								-0.8
Annual								
06/06								-3.9
09/06								-4.7
12/06								-7.9
03/07								-3.7
Annual								-18.7
06/07								13.4
09/07								-5.3
12/07								0.0
03/08								-0.9
Annual								6.4
Historical Cumulative								-14.1
Annual Equivalent								-6.6

VERMONT STATE EMPLOYEES

Through March 31, 2008

Performance History

RE CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06								
12/06	0.5						0.5	1.3
03/07	1.2	1.2					1.2	1.2
Annual								
06/07	1.5	1.3					1.5	1.3
09/07	1.4	1.3					1.4	1.3
12/07	1.0	1.1					1.0	1.1
03/08	0.9	0.9					0.9	0.9
Annual	4.9	4.6					4.9	4.6
Historical Cumulative	6.6	5.9					6.6	7.3
Annual Equivalent	4.3	4.7					4.3	4.8

VERMONT STATE EMPLOYEES

Through March 31, 2008

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
06/98	5.2	5.2						
09/98	0.0	0.0						
12/98	-2.5	-2.5						
03/99	1.2	1.2						
Annual	3.8	3.8						
06/99	-1.0	-1.0						
09/99	1.4	1.4						
12/99	3.5	3.5						
03/00	2.6	2.6						
Annual	6.6	6.6						
06/00	4.4	4.4						
09/00	1.0	1.0						
12/00	2.4	2.4						
03/01	5.0	5.0						
Annual	13.5	13.5						
06/01	2.6	2.6						
09/01	-1.0	-1.0						
12/01	0.0	0.0						
03/02	1.4	1.4						
Annual	3.1	3.1						
06/02	0.7	0.7						
09/02	0.6	0.6						
12/02	3.3	3.3						
03/03	2.3	2.3						
Annual	7.0	7.0						

VERMONT STATE EMPLOYEES

Through March 31, 2008

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
06/03	-1.1	-1.1						
09/03	1.9	1.9						
12/03	-1.2	-1.2						
03/04	1.4	1.4						
Annual	1.0	1.0						
06/04	1.4	1.4						
09/04	-2.8	-2.8						
12/04	3.1	3.1						
03/05	3.2	3.2						
Annual	4.9	4.9						
06/05	0.3	0.3						
09/05	5.3	5.3						
12/05	5.1	5.1						
03/06	3.3	3.3						
Annual	14.7	14.7						
06/06	3.9	3.9						
09/06	31.5	31.5						
12/06	9.8	9.8						
03/07	-1.3	-1.3						
Annual	48.1	48.1						
06/07	-3.3	-3.3						
09/07	5.0	5.0						
12/07	-0.3	-0.3						
03/08	2.2	2.2						
Annual	3.5	3.5						
Historical Cumulative	158.0	158.0						
Annual Equivalent	9.9	9.9						

VERMONT STATE EMPLOYEES

Through March 31, 2008

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
06/98	0.5	3.2						
09/98	0.1	-10.6						
12/98	-4.8	29.5						
03/99	0.1	12.3						
Annual	-4.2	34.1						
06/99	-8.3	9.1						
09/99	-0.3	2.2						
12/99	-0.2	48.2						
03/00	4.3	12.4						
Annual	-4.9	85.8						
06/00	4.9	-13.3						
09/00	6.5	-7.4						
12/00	0.0	-32.7						
03/01	5.5	-24.8						
Annual	17.9	-59.4						
06/01	10.8	17.1			0.3	0.6	1.0	1.1
09/01	-6.3	-29.8			1.9	4.6	0.9	1.1
12/01	-5.2	29.3			0.3	0.0	0.7	0.6
03/02	0.0	-5.2			2.7	0.1	0.7	0.4
Annual	-1.5	0.7			5.3	5.3	3.4	3.3
06/02	-10.1	-20.1			0.8	3.7	0.6	0.5
09/02	1.0	-19.3			2.7	4.6	0.5	0.5
12/02	-2.8	13.6			2.9	1.6	0.4	0.4
03/03	-11.8	0.4			0.9	1.4	0.4	0.3
Annual	-22.2	-26.5			7.4	11.7	1.9	1.7

VERMONT STATE EMPLOYEES

Through March 31, 2008

**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
06/98							0.5	
09/98							0.1	
12/98							-4.8	
03/99							0.1	
Annual							-4.2	
06/99							-8.3	
09/99							-0.3	
12/99							-0.2	
03/00							4.3	
Annual							-4.9	
06/00							4.9	
09/00							6.5	
12/00							0.0	
03/01							5.5	
Annual							17.9	
06/01							11.1	
09/01							-6.5	
12/01							-5.4	
03/02							0.0	
Annual							-1.6	
06/02							-10.4	
09/02							1.0	
12/02							-2.9	
03/03							-12.2	
Annual							-22.8	

VERMONT STATE EMPLOYEES

Through March 31, 2008

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
06/03	-1.2	20.3			0.0	2.5	0.4	0.3
09/03	-0.3	9.8			1.5	-0.1	0.3	0.2
12/03	0.4	11.7			1.9	0.3	0.3	0.3
03/04	0.2	-0.4			3.8	2.7	0.1	0.2
Annual	-0.9	46.9			7.3	5.4	1.2	1.1
06/04	0.0	2.4			-8.1	-2.4	0.2	0.2
09/04	4.1	-6.6			3.8	3.2	0.3	0.4
12/04	6.3	13.2			0.0	1.0	0.4	0.5
03/05	14.1	-6.9			0.0	-0.5	0.6	0.6
Annual	26.2	0.9			-4.7	1.2	1.6	1.7
06/05	-8.3	2.6			0.0	3.0	0.7	0.7
09/05	0.1	4.2			0.0	-0.7	0.9	0.8
12/05	3.5	2.2			0.0	0.6	1.0	0.9
03/06	2.3	5.3			0.2	-0.6	1.3	1.0
Annual	-2.8	15.0			0.2	2.3	3.9	3.5
06/06	-0.2	-7.2			0.6	-0.1	0.4	1.2
09/06	0.0	4.0			0.0	3.8		
12/06	-44.9	7.0			0.0	1.2		
03/07	8.9	0.3			0.0	1.5	1.3	1.2
Annual	-40.1	3.6			0.6	6.6		
06/07	0.1	6.7			0.0	-0.5	1.3	1.3
09/07	0.2	2.9			0.0	2.8	1.3	1.3
12/07	0.0	-3.1			0.0	3.0		
03/08	10.8	-14.1			-0.1	2.2		
Annual	11.1	-8.6			-0.1	7.7		
Historical Cumulative	-33.3	20.9			16.5	47.2		
Annual Equivalent	-4.0	1.9			2.2	5.7		

VERMONT STATE EMPLOYEES

Through March 31, 2008

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
06/03							-1.3	
09/03							-0.3	
12/03							0.4	
03/04							0.2	
Annual							-1.0	
06/04							0.0	
09/04							4.5	
12/04							7.1	
03/05							16.3	
Annual							30.1	
06/05							-9.6	
09/05							0.0	
12/05							3.9	
03/06							2.5	
Annual							-3.7	
06/06							-0.2	
09/06							0.0	
12/06							-44.9	
03/07							9.9	
Annual							-39.5	
06/07							0.0	
09/07							0.0	
12/07							0.0	
03/08							11.7	
Annual							11.7	
Historical Cumulative							-31.6	
Annual Equivalent							-3.7	

VERMONT STATE EMPLOYEES

Through March 31, 2008

Performance History VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/98	1.8	1.3					1.8	1.3
09/98	1.6	1.4					1.6	1.4
12/98	1.7	1.1					1.7	1.1
03/99	1.5	1.1					1.5	1.1
Annual	6.8	5.0					6.8	5.0
06/99	1.2	1.2					1.2	1.2
09/99	1.0	1.3					1.0	1.3
12/99	1.4	1.2					1.4	1.2
03/00	1.2	1.4					1.2	1.4
Annual	5.0	5.2					5.0	5.2
06/00	1.5	1.5					1.5	1.5
09/00	1.5	1.5					1.5	1.5
12/00	1.6	1.6					1.6	1.6
03/01	1.6	1.5					1.6	1.5
Annual	6.5	6.3					6.5	6.3
06/01	4.2	1.1					4.2	1.1
09/01	0.8	1.1					0.9	1.1
12/01	0.5	0.6					0.4	0.6
03/02	0.5	0.4					0.5	0.4
Annual	6.0	3.3					6.1	3.3
06/02	0.4	0.5					0.4	0.5
09/02	0.4	0.5					0.4	0.5
12/02	0.4	0.4					0.4	0.4
03/03	0.4	0.3					0.4	0.3
Annual	1.5	1.7					1.5	1.7

VERMONT STATE EMPLOYEES

Through March 31, 2008

Performance History

VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/03	0.4	0.3					0.4	0.3
09/03	0.4	0.2					0.4	0.2
12/03	0.4	0.3					0.4	0.3
03/04	0.3	0.2					0.3	0.2
Annual	1.4	1.1					1.4	1.1
06/04	0.3	0.2					0.3	0.2
09/04	0.2	0.4					0.2	0.4
12/04	1.0	0.5					1.0	0.5
03/05	1.7	0.6					1.7	0.6
Annual	3.3	1.7					3.3	1.7
06/05	0.7	0.7					0.7	0.7
09/05	1.1	0.8					1.1	0.8
12/05	4.7	0.9					4.7	0.9
03/06	1.5	1.0					1.5	1.0
Annual	8.3	3.5					8.3	3.5
06/06	1.4	1.2					1.4	1.2
09/06	1.0	1.3					1.0	1.3
12/06	1.3	1.3					1.5	1.3
03/07	1.4	1.2					1.4	1.2
Annual	5.1	5.1					5.4	5.1
06/07	1.5	1.3					1.4	1.3
09/07	1.9	1.3					1.9	1.3
12/07	1.4	1.1					1.4	1.1
03/08	0.9	0.9					0.9	0.9
Annual	5.9	4.6					5.8	4.6
Historical Cumulative	62.1	44.2					62.5	44.2
Annual Equivalent	5.0	3.7					5.0	3.7

VERMONT STATE EMPLOYEES

Through March 31, 2008

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
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05	0.0							
03/06	1.1	-0.4						
Annual								
06/06	2.4	3.2						
09/06	2.0	1.4						
12/06	2.9	1.8						
03/07	1.0	1.2						
Annual	8.5	7.8						
06/07	1.1	-1.5						
09/07	5.8	7.2						
12/07	2.6	3.9						
03/08	1.8	9.7						
Annual	11.7	20.3						
Historical Cumulative	22.4	29.1						
Annual Equivalent	8.4	12.0						

VERMONT STATE EMPLOYEES

Through March 31, 2008

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
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05		0.0						
03/06		1.1						
Annual								
06/06		2.4						
09/06		2.0						
12/06		2.9						
03/07		1.0						
Annual		8.5						
06/07		1.1						
09/07		5.8						
12/07		2.6						
03/08		1.8						
Annual		11.7						
Historical Cumulative		22.4						
Annual Equivalent		8.4						

VERMONT STATE EMPLOYEES

Through March 31, 2008

**Performance History
MONDRIAN GFI**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/98	1.8							
09/98	4.5							
12/98	1.4							
03/99	-0.2							
Annual	7.7							
06/99	-1.2							
09/99	1.0							
12/99	-1.3							
03/00	0.8							
Annual	-0.7							
06/00	0.9							
09/00	-1.2							
12/00	6.5							
03/01	0.5							
Annual	6.8							
06/01	-0.3							
09/01	5.9							
12/01	-0.1							
03/02	0.1							
Annual	5.5							
06/02	6.9							
09/02	3.5							
12/02	4.4							
03/03	3.2							
Annual	19.2							

VERMONT STATE EMPLOYEES

Through March 31, 2008

**Performance History
MONDRIAN GFI**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/98		1.8						
09/98		4.5						
12/98		1.4						
03/99		-0.2						
Annual		7.7						
06/99		-1.2						
09/99		1.0						
12/99		-1.3						
03/00		0.8						
Annual		-0.7						
06/00		0.9						
09/00		-1.2						
12/00		6.5						
03/01		0.5						
Annual		6.8						
06/01		-0.3						
09/01		5.9						
12/01		-0.1						
03/02		0.1						
Annual		5.5						
06/02		6.9						
09/02		3.5						
12/02		4.4						
03/03		3.2						
Annual		19.2						

VERMONT STATE EMPLOYEES

Through March 31, 2008

Performance History
MONDRIAN GFI

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/03	4.4							
09/03	1.1							
12/03	3.9							
03/04	2.1							
Annual	11.9							
06/04	-2.6							
09/04	3.9							
12/04	6.5							
03/05	-1.9							
Annual	5.7							
06/05	0.2							
09/05	-1.0							
12/05	-0.9							
03/06	-0.3							
Annual	-2.0							
06/06	2.3							
09/06	1.1	1.4						
12/06	2.3	1.8						
03/07	1.4	1.2						
Annual	7.3							
06/07	-1.9	-1.5						
09/07	7.4	7.2						
12/07	4.3	3.9						
03/08	10.2	9.7						
Annual	21.1	20.3						
Historical Cumulative	116.1	25.6						
Annual Equivalent	8.0	13.9						

VERMONT STATE EMPLOYEES

Through March 31, 2008

Performance History
MONDRIAN GFI

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/03		4.4						
09/03		1.1						
12/03		3.9						
03/04		2.1						
Annual		11.9						
06/04		-2.6						
09/04		3.9						
12/04		6.5						
03/05		-1.9						
Annual		5.7						
06/05		0.2						
09/05		-1.0						
12/05		-0.9						
03/06		-0.3						
Annual		-2.0						
06/06		2.3						
09/06		1.1						
12/06		2.3						
03/07		1.4						
Annual		7.3						
06/07		-1.9						
09/07		7.4						
12/07		4.3						
03/08		10.2						
Annual		21.1						
Historical Cumulative		116.1						
Annual Equivalent		8.0						

VERMONT STATE EMPLOYEES

Through March 31, 2008

Performance History

MELLON GA FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06	6.6	3.3						
12/06	7.4	5.7						
03/07	2.1	2.0						
Annual								
06/07	0.9	3.3						
09/07	2.7	4.3						
12/07	-3.8	0.1						
03/08	-7.6	-4.1						
Annual	-7.9	3.5						
Historical Cumulative	7.6	15.2						
Annual Equivalent	4.3	8.4						

VERMONT STATE EMPLOYEES

Through March 31, 2008

Performance History PIMCO ALL ASSET FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06	4.2	2.6						
12/06	2.2	2.5						
03/07	2.6	2.5						
Annual								
06/07	0.9	2.5						
09/07	4.1	2.6						
12/07	1.7	2.3						
03/08	0.5	1.9						
Annual	7.4	9.6						
Historical Cumulative	17.5	18.1						
Annual Equivalent	9.6	10.0						

VERMONT STATE EMPLOYEES

Through March 31, 2008

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
06/98	\$912,599,000	50.9	17.5	11.0	7.3		3.0		9.0		0.7	
09/98	\$838,124,000	48.2	16.3	12.2	8.2		3.7		9.9		0.8	
12/98	\$946,984,000	49.6	17.1	14.1	4.3		5.1		8.4		0.8	
03/99	\$930,123,000	44.2	17.5	18.5	6.1		3.3		8.9		0.8	
Annual Average	\$906,957,500	48.2	17.1	13.9	6.5	0.0	3.8	0.0	9.1	0.0	0.8	0.0
06/99	\$963,293,000	46.0	17.6	18.3	6.2		2.6		8.0		0.6	
09/99	\$948,094,000	43.6	18.7	18.9	5.9		3.5		8.2		0.6	
12/99	\$1,050,538,000	46.9	19.6	17.9	5.4		1.5		7.5		0.6	
03/00	\$1,065,617,000	47.9	18.7	17.0	5.5		2.1		7.7		0.6	
Annual Average	\$1,006,885,500	46.1	18.7	18.0	5.7	0.0	2.4	0.0	7.8	0.0	0.6	0.0
06/00	\$1,058,747,000	47.7	18.5	17.5	5.4		1.6		7.9		0.7	
09/00	\$1,046,624,000	48.2	17.4	18.0	5.6		1.1		8.3		0.8	
12/00	\$1,022,907,000	45.1	17.8	18.0	6.1		2.9		8.6		0.8	
03/01	\$934,947,029	42.3	17.5	18.3	9.2		1.6		9.3		0.9	
Annual Average	\$1,015,806,257	45.8	17.8	18.0	6.6	0.0	1.8	0.0	8.5	0.0	0.8	0.0
06/01	\$963,910,071	43.6	16.9	18.6	7.6		2.6		9.0		0.8	
09/01	\$886,440,944	39.9	15.9	21.3	9.5		2.4		9.3		0.9	
12/01	\$932,180,654	42.9	16.1	20.2	8.9		1.5		8.8		0.8	
03/02	\$936,087,171	43.2	16.3	20.1	7.5		2.6		8.6		0.8	
Annual Average	\$929,654,710	42.4	16.3	20.1	8.4	0.0	2.3	0.0	8.9	0.0	0.8	0.0
06/02	\$897,268,518	40.4	17.1	20.2	7.9		3.8		9.1		0.7	
09/02	\$807,697,564	40.5	16.5	20.9	8.0		3.2		9.1		0.8	
12/02	\$848,121,411	41.4	17.2	21.1	8.6		1.3		8.7		0.8	
03/03	\$831,322,881	42.0	17.0	19.8	7.7		3.1		8.8		0.7	
Annual Average	\$846,102,594	41.1	16.9	20.5	8.0	0.0	2.9	0.0	8.9	0.0	0.7	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2008

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
06/03	\$917,626,067	44.0	18.1	19.3	7.2		1.7		8.2		0.6	
09/03	\$945,061,938	43.8	16.2	20.4	6.4		3.6		8.1		0.6	
12/03	\$1,020,556,581	45.5	17.3	19.5	5.7		3.2		7.5		0.5	
03/04	\$1,044,099,638	41.6	16.5	23.8	5.7		3.7		7.4		0.5	
Annual Average	\$981,836,056	43.7	17.0	20.8	6.3	0.0	3.0	0.0	7.8	0.0	0.6	0.0
06/04	\$1,040,634,217	41.2	16.3	24.0	5.5		4.5		7.2		0.5	
09/04	\$1,046,421,330	39.5	15.9	24.6	5.8		6.5		6.4		0.5	
12/04	\$1,118,630,401	40.9	17.0	25.3	5.9		4.9		4.7		0.5	
03/05	\$1,104,010,912	39.8	15.9	27.0	5.8		5.2		5.0		0.6	
Annual Average	\$1,077,424,215	40.3	16.3	25.2	5.7	0.0	5.3	0.0	5.8	0.0	0.5	0.0
06/05	\$1,117,158,467	40.1	15.6	28.0	5.6		4.2		5.3		0.5	
09/05	\$1,154,561,601	40.8	16.6	26.8	0.0		9.3		5.3		0.5	
12/05	\$1,173,785,022	41.0	17.1	26.7	6.5		2.1		5.5		0.5	
03/06	\$1,226,608,576	41.9	17.9	25.5	6.3		1.9		5.4		0.5	
Annual Average	\$1,168,028,417	40.9	16.8	26.8	4.6	0.0	4.4	0.0	5.4	0.0	0.5	0.0
06/06	\$1,217,869,445	39.5	16.1	27.0	6.5		1.2		6.0		0.5	
09/06	\$1,261,467,027	39.6	16.4	26.5	6.5		1.5		6.0		0.5	
12/06	\$1,322,949,248	40.4	17.0	25.6	6.5		2.3		5.9		0.2	
03/07	\$1,345,945,293	40.3	16.6	27.2	6.8		0.8		6.2		0.2	
Annual Average	\$1,287,057,753	39.9	16.5	26.6	6.6	0.0	1.5	0.0	6.0	0.0	0.3	0.0
06/07	\$1,389,302,611	39.1	14.5	24.9	4.5		0.3		6.1		0.2	
09/07	\$1,406,488,007	38.8	14.4	25.1	4.7		0.2		6.2		0.2	
12/07	\$1,378,571,759	38.0	14.3	25.7	5.0		1.6		4.7		0.2	
03/08	\$1,297,338,441	37.9	14.5	25.5	4.7		0.9		5.9		0.2	
Annual Average	\$1,367,925,204	38.5	14.4	25.3	4.7	0.0	0.8	0.0	5.7	0.0	0.2	0.0
Overall Average	\$1,058,767,821	42.7	16.8	21.5	6.3	0.0	2.8	0.0	7.4	0.0	0.6	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2008

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
06/98	\$465,458,000	100.0										
09/98	\$407,670,000	100.0										
12/98	\$493,515,000	100.0										
03/99	\$412,170,000	100.0										
Annual Average	\$444,703,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$443,422,000	100.0										
09/99	\$419,497,000	100.0										
12/99	\$496,807,000	100.0										
03/00	\$517,800,000	100.0										
Annual Average	\$469,381,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$509,918,000	100.0										
09/00	\$508,078,000	100.0										
12/00	\$466,759,000	100.0										
03/01	\$400,599,550	98.7					1.3					
Annual Average	\$471,338,638	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
06/01	\$424,608,643	99.0					1.0					
09/01	\$358,078,474	98.8					1.2					
12/01	\$402,248,233	99.3					0.7					
03/02	\$410,632,991	98.5					1.5					
Annual Average	\$398,892,085	98.9	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0
06/02	\$367,508,235	98.7					1.3					
09/02	\$331,723,408	98.5					1.4					
12/02	\$353,404,846	99.4					0.6					
03/03	\$351,392,001	99.4					0.6					
Annual Average	\$351,007,123	99.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2008

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
06/03	\$407,935,022	99.1					0.9					
09/03	\$416,417,285	99.5					0.5					
12/03	\$466,197,504	99.6					0.4					
03/04	\$438,580,590	99.0					1.0					
Annual Average	\$432,282,600	99.3	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0
06/04	\$437,641,308	97.9					2.1					
09/04	\$428,588,911	96.5					3.5					
12/04	\$460,432,518	99.3					0.7					
03/05	\$442,708,903	99.2					0.8					
Annual Average	\$442,342,910	98.2	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0
06/05	\$454,356,956	98.6					1.4					
09/05	\$475,778,875	98.9					1.1					
12/05	\$482,217,070	99.9					0.1					
03/06	\$513,665,426	100.0					0.0					
Annual Average	\$481,504,582	99.3	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0
06/06	\$456,438,552	100.0										
09/06	\$472,677,294	100.0					0.0					
12/06	\$501,987,996	100.0					0.0					
03/07	\$510,173,603	100.0										
Annual Average	\$485,319,361	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$543,092,990	100.0										
09/07	\$545,975,067	100.0										
12/07	\$524,243,405	100.0										
03/08	\$492,236,803	100.0										
Annual Average	\$526,387,066	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$450,315,911	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 March 31, 2008

Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/98	\$346,998,000	100.0										
09/98	\$311,155,000	100.0										
12/98	\$375,352,000	100.0										
03/99	\$329,264,000	100.0										
Annual Average	\$340,692,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$347,007,000	100.0										
09/99	\$325,314,000	100.0										
12/99	\$377,902,000	100.0										
03/00	\$387,919,000	100.0										
Annual Average	\$359,535,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$381,774,000	100.0										
09/00	\$382,684,000	100.0										
12/00	\$348,796,000	100.0										
03/01	\$299,504,006	100.0										
Annual Average	\$353,189,502	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$311,244,444	99.9					0.1					
09/01	\$261,911,641	100.0					0.0					
12/01	\$293,786,674	100.0					0.0					
03/02	\$297,980,190	99.9					0.1					
Annual Average	\$291,230,737	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
06/02	\$263,399,634	99.0					1.0					
09/02	\$250,129,380	99.9					0.1					
12/02	\$271,304,293	99.9					0.1					
03/03	\$269,160,806	99.9					0.1					
Annual Average	\$263,498,528	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 March 31, 2008

Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/03	\$309,754,437	99.8					0.2					
09/03	\$305,813,703	99.9					0.1					
12/03	\$341,279,040	99.9					0.1					
03/04	\$306,313,090	99.6					0.4					
Annual Average	\$315,790,068	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
06/04	\$305,861,889	99.9					0.1					
09/04	\$297,163,752	97.3					2.7					
12/04	\$317,206,661	99.9					0.1					
03/05	\$309,754,797	99.8					0.2					
Annual Average	\$307,496,775	99.2	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
06/05	\$316,495,474	99.6					0.4					
09/05	\$329,009,188	99.9					0.1					
12/05	\$336,641,576	99.9					0.1					
03/06	\$352,906,573	100.0					0.0					
Annual Average	\$333,763,203	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
06/06	\$311,781,744	100.0										
09/06	\$329,206,144	100.0					0.0					
12/06	\$347,604,050	100.0					0.0					
03/07	\$350,637,783	100.0										
Annual Average	\$334,807,430	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$369,706,305	100.0										
09/07	\$375,235,113	100.0										
12/07	\$360,404,260	100.0										
03/08	\$334,221,920	100.0										
Annual Average	\$359,891,900	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$325,989,589	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 March 31, 2008

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
06/03												
09/03												
12/03												
03/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	\$67,887,416	100.0										
03/06	\$72,111,747	100.0										
Annual Average	\$69,999,582	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$62,474,521	100.0										
09/06	\$65,084,765	100.0										
12/06	\$69,691,733	100.0										
03/07	\$71,747,370	100.0										
Annual Average	\$67,249,597	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$74,754,613	100.0										
09/07	\$73,125,995	100.0										
12/07	\$69,112,382	100.0										
03/08	\$66,530,232	100.0										
Annual Average	\$70,880,806	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$69,252,077	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 March 31, 2008

Asset Allocation History T. ROWE ENHANCED INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/03												
09/03												
12/03												
03/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	\$134,832,049	100.0										
03/06	\$141,121,457	100.0										
Annual Average	\$137,976,753	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$124,809,261	100.0										
09/06	\$132,073,664	100.0										
12/06	\$138,466,641	100.0										
03/07	\$139,530,633	100.0										
Annual Average	\$133,720,050	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$147,210,435	100.0										
09/07	\$150,371,382	100.0										
12/07	\$145,098,389	100.0										
03/08	\$134,872,819	100.0										
Annual Average	\$144,388,256	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$138,838,673	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 March 31, 2008

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
06/03												
09/03												
12/03												
03/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	\$133,544,830	100.0										
03/06	\$139,572,132	100.0										
Annual Average	\$136,558,481	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$124,492,266	100.0										
09/06	\$132,004,896	100.0										
12/06	\$139,440,106	100.0										
03/07	\$139,359,780	100.0										
Annual Average	\$133,824,262	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$147,741,257	100.0										
09/07	\$151,737,736	100.0										
12/07	\$146,193,489	100.0										
03/08	\$132,818,868	100.0										
Annual Average	\$144,622,838	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$138,690,536	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 March 31, 2008

Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/98												
09/98												
12/98												
03/99												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99												
09/99												
12/99												
03/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00												
09/00												
12/00												
03/01	\$101,095,544	95.0					5.0					
Annual Average	\$101,095,544	95.0	0.0	0.0	0.0	0.0	5.0	0.0	0.0	0.0	0.0	0.0
06/01	\$113,364,199	96.4					3.6					
09/01	\$96,166,833	95.5					4.5					
12/01	\$108,461,559	97.5					2.5					
03/02	\$112,652,801	94.8					5.2					
Annual Average	\$107,661,348	96.1	0.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0
06/02	\$104,108,601	97.7					2.3					
09/02	\$81,594,028	94.4					5.6					
12/02	\$82,100,553	97.9					2.1					
03/03	\$82,231,195	97.7					2.3					
Annual Average	\$87,508,594	96.9	0.0	0.0	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2008

Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/03	\$98,180,585	96.7					3.3					
09/03	\$110,603,582	98.2					1.8					
12/03	\$124,918,464	98.9					1.1					
03/04	\$132,267,500	97.7					2.3					
Annual Average	\$116,492,533	97.9	0.0	0.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0	0.0
06/04	\$131,779,419	93.3					6.7					
09/04	\$131,425,159	94.8					5.3					
12/04	\$143,225,857	97.9					2.1					
03/05	\$132,954,106	97.9					2.1					
Annual Average	\$134,846,135	95.9	0.0	0.0	0.0	0.0	4.1	0.0	0.0	0.0	0.0	0.0
06/05	\$137,861,482	96.3					3.7					
09/05	\$146,769,687	96.7					3.4					
12/05	\$145,575,494	99.8					0.2					
03/06	\$160,758,853	100.0					0.0					
Annual Average	\$147,741,379	98.2	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0
06/06	\$144,656,808	100.0										
09/06	\$143,471,150	100.0										
12/06	\$154,389,516	100.0										
03/07	\$159,535,820	100.0										
Annual Average	\$150,513,324	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$173,386,685	100.0										
09/07	\$170,739,954	100.0										
12/07	\$163,839,145	100.0										
03/08	\$158,014,882	100.0										
Annual Average	\$166,495,167	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$129,176,878	97.8	0.0	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2008

Asset Allocation History

SSGA R-2000 G

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/03												
09/03												
12/03												
03/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06												
09/06												
12/06												
03/07	\$46,897,393	100.0										
Annual Average	\$46,897,393	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$58,220,118	100.0										
09/07	\$58,226,525	100.0										
12/07	\$57,028,520	100.0										
03/08	\$52,681,591	100.0										
Annual Average	\$56,539,188	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$54,610,829	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 March 31, 2008

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
06/03												
09/03												
12/03												
03/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	\$48,223,938	100.0										
03/06	\$53,620,797	100.0										
Annual Average	\$50,922,368	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$48,213,694	100.0										
09/06	\$48,459,245	100.0										
12/06	\$52,628,644	100.0										
03/07	\$54,496,151	100.0										
Annual Average	\$50,949,434	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$57,160,257	100.0										
09/07	\$56,754,845	100.0										
12/07	\$54,357,382	100.0										
03/08	\$52,264,554	100.0										
Annual Average	\$55,134,260	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$52,617,951	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 March 31, 2008

Asset Allocation History

WELLINGTON

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/03												
09/03												
12/03												
03/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	\$47,864,711	100.0										
03/06	\$51,779,133	100.0										
Annual Average	\$49,821,922	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$49,227,123	100.0										
09/06	\$50,977,913	100.0										
12/06	\$55,410,195	100.0										
03/07	\$58,142,276	100.0										
Annual Average	\$53,439,377	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$58,006,310	100.0										
09/07	\$55,758,584	100.0										
12/07	\$52,453,243	100.0										
03/08	\$53,068,738	100.0										
Annual Average	\$54,821,719	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$53,268,823	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 March 31, 2008

Asset Allocation History LOGAN CIRCLE FIXED INCOME

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

VERMONT STATE EMPLOYEES

Through March 31, 2008

Asset Allocation History LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/03		\$0										
09/03		\$0										
12/03		\$0										
03/04		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04		\$0										
09/04		\$0										
12/04		\$0										
03/05		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05		\$0										
09/05		\$0										
12/05		\$0										
03/06		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$255,326,633			100.0								
09/06	\$261,700,782			100.0								
12/06	\$265,416,459			100.0								
03/07	\$269,922,241			100.0								
Annual Average	\$263,091,529	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$277,500,485			100.0								
09/07	\$283,211,503			100.0								
12/07	\$284,127,740			100.0								
03/08	\$229,935,849			100.0								
Annual Average	\$268,693,894	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$53,178,542	0.0	0.0	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2008

Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/98												
09/98												
12/98												
03/99												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99												
09/99												
12/99												
03/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00												
09/00												
12/00												
03/01	\$163,972,436		100.0									
Annual Average	\$163,972,436	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$165,449,842		98.4				1.6					
09/01	\$142,993,872		98.7				1.3					
12/01	\$152,987,953		98.2				1.8					
03/02	\$157,526,809		97.1				2.9					
Annual Average	\$154,739,619	0.0	98.1	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0
06/02	\$156,200,530		98.0				2.0					
09/02	\$137,236,150		97.2				2.8					
12/02	\$148,330,426		98.2				1.8					
03/03	\$144,348,953		97.8				2.2					
Annual Average	\$146,529,015	0.0	97.8	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2008

Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/03	\$170,259,332		97.7				2.3					
09/03	\$155,499,736		98.3				1.7					
12/03	\$180,140,263		98.2				1.9					
03/04	\$175,887,518		97.8				2.2					
Annual Average	\$170,446,712	0.0	98.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0
06/04	\$172,008,229		98.4				1.6					
09/04	\$174,384,335		95.7				4.4					
12/04	\$192,304,676		99.1				0.9					
03/05	\$177,033,453		99.2				0.8					
Annual Average	\$178,932,673	0.0	98.1	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0
06/05	\$175,260,976		99.5				0.5					
09/05	\$192,577,388		99.4				0.6					
12/05	\$200,754,863		99.9				0.1					
03/06	\$220,021,319		100.0									
Annual Average	\$197,153,637	0.0	99.7	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
06/06	\$164,468,147		100.0				0.0					
09/06	\$174,908,426		100.0									
12/06	\$192,060,485		100.0									
03/07	\$196,439,440		100.0									
Annual Average	\$181,969,125	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$201,729,737		100.0									
09/07	\$203,021,226		100.0									
12/07	\$197,140,160		100.0									
03/08	\$173,627,903		100.0									
Annual Average	\$193,879,756	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$174,433,606	0.0	98.9	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2008

Asset Allocation History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/03												
09/03												
12/03												
03/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	\$101,597,320		100.0									
03/06	\$113,845,803		100.0									
Annual Average	\$107,721,562	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$82,384,764		100.0									
09/06	\$87,441,747		100.0									
12/06	\$96,597,699		100.0									
03/07	\$98,490,105		100.0									
Annual Average	\$91,228,579	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$101,427,782		100.0									
09/07	\$101,253,300		100.0									
12/07	\$95,141,086		100.0									
03/08	\$86,987,914		100.0									
Annual Average	\$96,202,520	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$96,516,752	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 March 31, 2008

Asset Allocation History

MONDRIAN INT'L

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/03												
09/03												
12/03												
03/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	\$97,829,085		100.0									
03/06	\$106,165,586		100.0									
Annual Average	\$101,997,336	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$82,080,639		100.0									
09/06	\$87,463,886		100.0									
12/06	\$95,459,956		100.0									
03/07	\$97,949,335		100.0									
Annual Average	\$90,738,454	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$100,301,955		100.0									
09/07	\$101,767,926		100.0									
12/07	\$101,999,074		100.0									
03/08	\$86,639,989		100.0									
Annual Average	\$97,677,236	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$95,765,743	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 March 31, 2008

Asset Allocation History

POST ADVISORY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/03												
09/03												
12/03												
03/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	\$0											
09/04	\$0											
12/04	\$0											
03/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	\$0											
09/05	\$0											
12/05	\$0											
03/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$62,669,421			100.0								
09/06	\$64,512,871			100.0								
12/06	\$66,706,646			100.0								
03/07	\$68,561,011			100.0								
Annual Average	\$65,612,487	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$69,060,445			100.0								
09/07	\$69,862,775			100.0								
12/07	\$69,798,592			100.0								
03/08	\$67,979,862			100.0								
Annual Average	\$69,175,419	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$31,714,801	0.0	0.0	47.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2008

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
06/98	\$0											
09/98	\$0											
12/98	\$0											
03/99	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$0											
09/99	\$0											
12/99	\$0											
03/00	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$0											
09/00	\$0											
12/00	\$0											
03/01	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$0											
09/01	\$0											
12/01	\$0											
03/02	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02	\$0											
09/02	\$0											
12/02	\$0											
03/03	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2008

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
06/03	\$0											
09/03	\$0											
12/03	\$0											
03/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	\$0											
09/04	\$0											
12/04	\$0											
03/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	\$0											
09/05	\$0											
12/05	\$0											
03/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$0											
09/06	\$0											
12/06	\$49,208,277								100.0			
03/07	\$50,821,865								100.0			
Annual Average	\$25,007,536	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0
06/07	\$52,167,924								100.0			
09/07	\$52,953,978								100.0			
12/07	\$31,560,925								100.0			
03/08	\$31,949,561								100.0			
Annual Average	\$42,158,097	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$6,716,563	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2008

Asset Allocation History

MORGAN STANLEY

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

VERMONT STATE EMPLOYEES

Through March 31, 2008

Asset Allocation History

MORGAN STANLEY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/03	\$0											
09/03	\$0											
12/03	\$0											
03/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	\$0											
09/04	\$0											
12/04	\$0											
03/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	\$0											
09/05	\$0											
12/05	\$0											
03/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$0											
09/06	\$0											
12/06	\$25,758,585								100.0			
03/07	\$27,030,861								100.0			
Annual Average	\$13,197,362	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0
06/07	\$27,908,582								100.0			
09/07	\$28,235,019								100.0			
12/07	\$27,910,816								100.0			
03/08	\$28,815,489								100.0			
Annual Average	\$28,217,477	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$4,141,484	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2008

Asset Allocation History RREEF AMERICA REIT III

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/03												
09/03												
12/03												
03/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$0											
09/06	\$0											
12/06	\$2,005,703								100.0			
03/07	\$3,948,413								100.0			
Annual Average	\$1,488,529	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0
06/07	\$4,095,012								100.0			
09/07	\$4,301,158								100.0			
12/07	\$4,180,347								100.0			
03/08	\$14,479,047								100.0			
Annual Average	\$6,763,891	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$4,126,210	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2008

Asset Allocation History

TRANSWESTERN

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/03												
09/03												
12/03												
03/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$0											
09/06	\$0											
12/06	\$572,631								100.0			
03/07	\$979,566								100.0			
Annual Average	\$388,049	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0
06/07	\$1,045,573								100.0			
09/07	\$1,279,935								100.0			
12/07	\$1,189,810								100.0			
03/08	\$1,301,599								100.0			
Annual Average	\$1,204,229	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$707,679	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 March 31, 2008

Asset Allocation History

RE CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/03												
09/03												
12/03												
03/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06												
09/06												
12/06	\$11,239,131						100.0					
03/07	\$9,300,716						100.0					
Annual Average	\$10,269,924	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/07	\$3,486,090						100.0					
09/07	\$725,068						100.0					
12/07	\$22,036,222						100.0					
03/08	\$11,523,291						100.0					
Annual Average	\$9,442,668	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$9,718,420	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 March 31, 2008

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
06/98	\$5,349,000											
09/98	\$6,375,000											
12/98	\$6,204,000											
03/99	\$6,262,000											
Annual Average	\$6,047,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$6,184,000											
09/99	\$6,255,000											
12/99	\$6,460,000											
03/00	\$6,615,000											
Annual Average	\$6,378,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$6,890,000											
09/00	\$6,944,000											
12/00	\$7,094,000											
03/01	\$7,434,859											
Annual Average	\$7,090,715	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$7,611,194											
09/01	\$7,535,161											
12/01	\$7,538,295											
03/02	\$7,642,854											
Annual Average	\$7,581,876	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02	\$7,616,866											
09/02	\$7,644,679											
12/02	\$7,879,739											
03/03	\$8,037,789											
Annual Average	\$7,794,768	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 March 31, 2008

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
06/03	\$7,929,243											
09/03	\$8,061,359											
12/03	\$7,943,185											
03/04	\$8,036,520											
Annual Average	\$7,992,577	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	\$8,128,533											
09/04	\$7,881,196											
12/04	\$8,102,798											
03/05	\$8,344,944											
Annual Average	\$8,114,368	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	\$8,349,594											
09/05	\$8,767,460											
12/05	\$7,433,990											
03/06	\$7,428,940											
Annual Average	\$7,994,996	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$7,699,139											
09/06	\$5,509,854											
12/06	\$5,282,590											
03/07	\$4,756,288											
Annual Average	\$5,811,968	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$3,989,855											
09/07	\$2,811,434											
12/07	\$2,796,949											
03/08	\$2,637,070											
Annual Average	\$3,058,827	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$6,786,609	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 March 31, 2008

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
06/98	\$6,741,000										100.0	
09/98	\$6,738,000										100.0	
12/98	\$7,545,000										100.0	
03/99	\$7,510,000										100.0	
Annual Average	\$7,133,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
06/99	\$6,045,000										100.0	
09/99	\$6,022,000										100.0	
12/99	\$6,002,000										100.0	
03/00	\$6,256,000										100.0	
Annual Average	\$6,081,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
06/00	\$7,536,000										100.0	
09/00	\$8,021,000										100.0	
12/00	\$8,014,000										100.0	
03/01	\$8,452,162			1.1			0.9				98.0	
Annual Average	\$8,005,791	0.0	0.0	0.3	0.0	0.0	0.2	0.0	0.0	0.0	99.5	0.0
06/01	\$8,413,281			0.8			1.7				97.4	
09/01	\$7,852,602			0.8			1.9				97.2	
12/01	\$7,437,088			0.6			2.3				97.2	
03/02	\$7,431,586			0.5			2.3				97.2	
Annual Average	\$7,783,639	0.0	0.0	0.7	0.0	0.0	2.1	0.0	0.0	0.0	97.3	0.0
06/02	\$6,675,770			0.5			2.6				96.9	
09/02	\$6,735,169			0.4			2.6				97.0	
12/02	\$6,540,640			0.3			2.6				97.0	
03/03	\$5,766,288			0.3			3.0				96.7	
Annual Average	\$6,429,467	0.0	0.0	0.4	0.0	0.0	2.7	0.0	0.0	0.0	96.9	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2008

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
06/03	\$5,690,482			0.2			3.1				96.7	
09/03	\$5,671,518			0.2			3.1				96.7	
12/03	\$5,692,055			0.1			3.9				96.0	
03/04	\$5,700,696			0.1			3.9				96.0	
Annual Average	\$5,688,688	0.0	0.0	0.2	0.0	0.0	3.5	0.0	0.0	0.0	96.4	0.0
06/04	\$5,701,857			0.0			10.1				89.8	
09/04	\$5,933,643			0.0			9.8				90.2	
12/04	\$6,235,347			0.0			14.1				85.9	
03/05	\$7,111,667			0.0			12.5				87.5	
Annual Average	\$6,245,629	0.0	0.0	0.0	0.0	0.0	11.6	0.0	0.0	0.0	88.4	0.0
06/05	\$6,522,384			0.0			13.7				86.3	
09/05	\$6,500,175			0.0			13.8				86.2	
12/05	\$6,729,652			0.0			16.3				83.7	
03/06	\$5,779,700			0.1			0.0				99.9	
Annual Average	\$6,382,978	0.0	0.0	0.0	0.0	0.0	10.9	0.0	0.0	0.0	89.0	0.0
06/06	\$5,764,630			0.0			0.0				100.0	
09/06	\$5,667,297			0.0							100.0	
12/06	\$3,124,283			0.0			5.0				94.9	
03/07	\$3,401,666			0.0			11.1				88.9	
Annual Average	\$4,489,469	0.0	0.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	96.0	0.0
06/07	\$3,025,514			0.0			0.0				100.0	
09/07	\$3,032,170			0.0			25.3				74.7	
12/07	\$2,266,460			0.0							100.0	
03/08	\$2,511,711			0.0			6.8				93.2	
Annual Average	\$2,708,964	0.0	0.0	0.0	0.0	0.0	8.0	0.0	0.0	0.0	92.0	0.0
Overall Average	\$6,094,937	0.0	0.0	0.2	0.0	0.0	4.3	0.0	0.0	0.0	95.5	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2008

Asset Allocation History

VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/98	\$11,664,000						100.0					
09/98	\$13,578,000						100.0					
12/98	\$12,792,000						100.0					
03/99	\$10,653,000						100.0					
Annual Average	\$12,171,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/99	\$17,385,000						100.0					
09/99	\$12,715,000						100.0					
12/99	\$8,491,000						100.0					
03/00	\$2,828,000						100.0					
Annual Average	\$10,354,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/00	\$2,601,000						100.0					
09/00	\$432,000						100.0					
12/00	\$5,612,000						100.0					
03/01	\$901,903						100.0					
Annual Average	\$2,386,726	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/01	\$5,681,379						100.0					
09/01	\$5,831,073						100.0					
12/01	\$1,849,266						100.0					
03/02	\$2,099,870						100.0					
Annual Average	\$3,865,397	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/02	\$1,949,651						100.0					
09/02	\$6,723,479						100.0					
12/02	\$3,197,578						100.0					
03/03	\$8,424,550						100.0					
Annual Average	\$5,073,815	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 March 31, 2008

Asset Allocation History

VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/03	\$366,192						100.0					
09/03	\$11,240,696						100.0					
12/03	\$7,616,397						100.0					
03/04	\$3,555,469						100.0					
Annual Average	\$5,694,689	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/04	\$1,040,068						100.0					
09/04	\$282,245						100.0					
12/04	\$2,822,710						100.0					
03/05	\$871,497						100.0					
Annual Average	\$1,254,130	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/05	\$481,801						100.0					
09/05	\$281,537						100.0					
12/05	\$663,324						100.0					
03/06	\$1,030,989						100.0					
Annual Average	\$614,413	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/06	\$87,071						100.0					
09/06	\$943,734						100.0					
12/06	\$1,170,259						100.0					
03/07	\$900,048						100.0					
Annual Average	\$775,278	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/07	\$575,689						100.0					
09/07	\$866,599						100.0					
12/07	\$468,946						100.0					
03/08	\$182,098						100.0					
Annual Average	\$523,333	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$4,271,428	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 March 31, 2008

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
06/03												
09/03												
12/03												
03/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05	\$0											
12/05	\$76,151,498				100.0							
03/06	\$76,620,318				100.0							
Annual Average	\$50,923,939	0.0	0.0	0.0	66.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$29,013,942				100.0							
09/06	\$29,582,941				100.0							
12/06	\$30,427,650				100.0							
03/07	\$30,734,908				100.0							
Annual Average	\$29,939,860	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$31,159,191				100.0							
09/07	\$32,888,483				100.0							
12/07	\$33,730,678				100.0							
03/08	\$29,831,826				100.0							
Annual Average	\$31,902,544	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$36,376,494	0.0	0.0	0.0	90.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2008

Asset Allocation History

MONDRIAN GFI

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

VERMONT STATE EMPLOYEES

Through March 31, 2008

Asset Allocation History

MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/03	\$0											
09/03	\$0											
12/03	\$0											
03/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	\$0											
09/04	\$0											
12/04	\$0											
03/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	\$0											
09/05	\$0											
12/05	\$0											
03/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$27,562,929				100.0							
09/06	\$27,690,877				100.0							
12/06	\$28,610,522				100.0							
03/07	\$29,001,039				100.0							
Annual Average	\$28,216,342	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$31,382,177				100.0							
09/07	\$33,705,141				100.0							
12/07	\$35,162,932				100.0							
03/08	\$30,999,135				100.0							
Annual Average	\$32,812,346	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$6,102,869	0.0	0.0	0.0	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2008

Asset Allocation History

MELLON GA FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/03												
09/03												
12/03												
03/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$63,305,503	35.6	43.8		20.6							
09/06	\$67,538,957	36.2	44.9		18.9							
12/06	\$72,522,207	37.7	41.0		21.3							
03/07	\$71,529,649	39.0	33.9		27.0							
Annual Average	\$68,724,079	37.1	40.9	0.0	22.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$70,164,437											
09/07	\$72,048,947											
12/07	\$69,299,067											
03/08	\$66,032,528											
Annual Average	\$69,386,245	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$69,055,162	18.6	20.5	0.0	11.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2008

Asset Allocation History PIMCO ALL ASSET FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/03												
09/03												
12/03												
03/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$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					
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							
Annual Average	\$65,960,760	5.1	4.5	19.5	17.1	0.0	12.6	0.0	0.0	0.0	0.0	0.0
06/07	\$68,918,910											
09/07	\$71,569,504											
12/07	\$72,658,710											
03/08	\$65,911,862											
Annual Average	\$69,764,747	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$67,862,753	2.6	2.3	9.8	8.6	0.0	6.3	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2008

Asset Allocation History

Oppenheimer

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/03												
09/03												
12/03												
03/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06												
09/06												
12/06												
03/07												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07												
09/07												
12/07												
03/08	\$33,340,000			100.0								
Annual Average	\$33,340,000	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$33,340,000	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2008

Asset Allocation History ABERDEEN EMERGING MARKETS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/03												
09/03												
12/03												
03/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06												
09/06												
12/06												
03/07												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07												
09/07												
12/07												
03/08	\$14,042,806		100.0									
Annual Average	\$14,042,806	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$14,042,806	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

As of March 31, 2008

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% R 1000(R) GR
5.00% R 2000(R) GR

11.00% S&P 500
8.00% NCREIF CL PROP
5.00% R 2500(TM) VAL

EFFECTIVE DATE: 05/03

23.00% LB AGGREGATE
9.00% R 1000(R) VALUE
6.00% R 2500(TM) VAL
5.00% ML HIGH YIELD

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

16.00% MS EAFE NET
9.00% R 1000(R) VALUE
6.00% R 2500(TM) VAL

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

VERMONT STATE EMPLOYEES

As of March 31, 2008

Policy Index Detail

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% LB HIGH YIELD
4.00% R 2000(R) GR

20.50% LB AGGREGATE
5.00% 60 MSCI/40 CITI
4.50% CITI WLD GOV BD
4.00% R 2000(R) VALUE

13.50% MS EAFE NET
5.00% T-BILL + 500 BP
4.00% R 2500(TM)
3.00% PRIVATE EQ 13%

VERMONT STATE EMPLOYEES

As of March 31, 2008

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 March 31, 2008

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 March 31, 2008

Allocation Index Detail

ACCOUNT: R2W0034 LOGAN CIRCLE FIXED INCOME

EFFECTIVE DATE: 03/06

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

ACCOUNT: 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 March 31, 2008

Allocation Index Detail

ACCOUNT: R2W0035 POST ADVISORY

EFFECTIVE DATE: 03/06

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

EFFECTIVE DATE: 11/07

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

VERMONT STATE EMPLOYEES

As of March 31, 2008

Allocation Index Detail

ACCOUNT: R2W0041 MORGAN STANLEY

EFFECTIVE DATE: 09/06

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

EFFECTIVE DATE: 11/07

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

ACCOUNT: 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		

VERMONT STATE EMPLOYEES

As of March 31, 2008

Allocation Index Detail

EFFECTIVE DATE: 11/07

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

EFFECTIVE DATE: 11/07

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

VERMONT STATE EMPLOYEES

As of March 31, 2008

Allocation Index Detail

ACCOUNT: R2W0039 RE CASH

EFFECTIVE DATE: 09/06

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

EFFECTIVE DATE: 11/07

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

ACCOUNT: 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		

VERMONT STATE EMPLOYEES

As of March 31, 2008

Allocation Index Detail

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		

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		

VERMONT STATE EMPLOYEES

As of March 31, 2008

Allocation Index Detail

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

ACCOUNT: R2W0037 PIMCO ALL ASSET FUND

EFFECTIVE DATE: 04/06

COMMON STOCK:	T-BILL + 500 BP	CONVERTIBLES:	T-BILL + 500 BP
CASH EQUIV.:	T-BILL + 500 BP	BONDS:	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 March 31, 2008

Allocation Index Detail

ACCOUNT: R2W0046 Oppenheimer

EFFECTIVE DATE: 03/08

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

ACCOUNT: R2W0045 ABERDEEN EMERGING MARKETS

EFFECTIVE DATE: 12/07

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

VERMONT STATE EMPLOYEES

As of March 31, 2008

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ABERCROMBIE & FITCH CO	1762	73.14	0.1	6.30	1.0	13.4	3.9	-8.3
AMAZON COM INC	15489	71.30	0.6	29.72	0.0	62.0	16.2	-23.0
AUTONATION INC	9407	14.97	0.1	2.69	0.0	10.3	0.8	-4.4
AUTOZONE INC	1187	113.83	0.1	7.20	0.0	12.4	16.2	-5.1
BED BATH & BEYOND INC	23934	29.50	0.4	7.73	0.0	13.4	3.1	0.4
BEST BUY INC	4443	41.46	0.1	17.39	1.3	13.4	4.6	-21.0
BIG LOTS INC	5975	22.30	0.1	2.02	0.0	15.0	2.8	39.5
BLACK & DECKER CORP	1992	66.10	0.1	4.03	2.5	8.2	2.9	-4.5
BRUNSWICK CORP COM	8311	15.97	0.1	1.40	3.8	18.1	0.7	-6.3
CABLEVISION SYS CORP	5169	21.43	0.1	4.95	0.0	267.9	-1.2	-12.5
CARNIVAL CORP COM	9473	40.48	0.2	25.26	3.9	13.6	1.6	-8.1
CBS CORP	5917	22.08	0.1	13.73	4.5	12.8	0.7	-18.1
CENTEX CORP	5662	24.21	0.1	2.96	0.7	-1.7	0.9	-4.0
CLEAR CHANNEL COMMUNICATIO	4366	29.22	0.1	14.55	2.6	18.7	1.6	-15.4
COACH INC	12584	30.15	0.2	10.61	0.0	15.5	6.7	-1.4
COMCAST CORP-CL A	7028	19.34	0.1	39.72	1.3	23.0	1.4	6.3
D R HORTON INC	8733	15.75	0.1	4.96	3.8	-5.2	0.9	20.9
DARDEN RESTAURANTS INC	4213	32.55	0.1	4.54	2.2	12.6	3.6	18.4
DILLARDS INC CLASS A	8005	17.21	0.1	1.22	0.9	24.9	0.5	-8.1
DIRECTV GROUP INC	5439	24.79	0.1	28.49	0.0	20.7	4.5	7.2
DISH NETWORK CORP	4909	28.73	0.1	6.04	0.0	17.0	16.2	-14.9
DISNEY WALT CO	24783	31.38	0.4	59.09	1.1	14.4	2.0	-2.8
EASTMAN KODAK CO COM	7928	17.67	0.1	5.09	2.8	-24.9	1.7	-19.2
EXPEDIA INC DEL	13788	21.89	0.2	5.69	0.0	21.9	1.3	-30.8
FAMILY DLR STORES INC	7124	19.50	0.1	2.74	2.6	12.0	2.4	2.1
FORD MTR CO DEL	63285	5.72	0.2	12.22	0.0	-4.1	2.2	-15.0

VERMONT STATE EMPLOYEES

As of March 31, 2008

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FORTUNE BRANDS INC	6158	69.50	0.2	10.71	2.4	14.2	2.0	-3.4
GAMESTOP CORP	2566	51.71	0.1	8.33	0.0	28.4	5.0	-16.7
GANNETT INC COM	4673	29.05	0.1	6.67	5.5	6.9	0.7	-24.5
GAP INC	6865	19.68	0.1	14.47	1.7	17.9	3.5	-7.1
GENERAL MTRS CORP	7162	19.05	0.1	10.78	5.3	-0.3	-0.3	-22.7
GENUINE PARTS CO	3179	40.22	0.1	6.65	3.9	13.4	2.5	-12.3
GOODYEAR TIRE & RUBR CO	5400	25.80	0.1	6.20	0.0	36.9	2.2	-8.6
HARLEY DAVIDSON INC	7242	37.50	0.1	8.94	3.2	10.0	3.8	-19.1
HARMAN INTERNATIONAL INDS	3026	43.54	0.1	2.64	0.1	11.0	2.1	-40.9
HASBRO INC	13376	27.90	0.2	3.98	2.9	13.1	2.9	9.8
HOME DEPOT INC COM	30897	27.97	0.4	47.20	3.2	12.3	2.7	4.7
IAC/INTERACTIVECORP	6588	20.76	0.1	5.24	0.0	-28.8	0.7	-22.9
INTERNATIONAL GAME TECHNOL	17687	40.21	0.4	12.58	1.4	26.3	9.2	-8.2
INTERPUBLIC GROUP COS INC	15933	8.41	0.1	3.96	0.0	29.0	2.2	3.7
JOHNSON CONTROLS INC	4136	33.80	0.1	20.07	1.5	14.7	2.2	-5.8
JONES APPAREL	9767	13.42	0.1	1.16	4.2	29.2	0.6	-15.3
KB HOME	5515	24.73	0.1	2.21	4.0	-1.3	1.0	15.6
KOHL'S CORPORATION	16638	42.89	0.4	13.25	0.0	12.6	2.2	-6.4
LAMAR ADVERTISING CO	5280	35.93	0.1	2.82	0.0	76.5	3.6	-25.3
LEGETT & PLATT COM \$US1	9001	15.25	0.1	2.55	6.6	54.5	1.2	-11.1
LENNAR CORP	28177	18.81	0.3	2.44	3.4	-1.5	0.8	6.0
LIMITED BRANDS INC	7967	17.10	0.1	5.83	3.5	9.0	2.9	-8.9
LIZ CLAIBORNE INC COM	7545	18.15	0.1	1.72	1.3	-4.9	0.9	-10.5
LOWES COS INC	25381	22.94	0.3	33.45	1.4	12.1	2.1	1.8
MACYS INC	6090	23.06	0.1	9.68	2.3	11.3	1.0	-10.4
MARRIOTT INTL INC NEW	15807	34.36	0.3	12.17	0.9	18.6	8.6	0.5

VERMONT STATE EMPLOYEES

As of March 31, 2008

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MATTEL INC	6588	19.90	0.1	7.19	3.8	12.8	3.1	4.5
MCDONALD'S CORP	17400	55.77	0.5	64.23	2.7	28.4	4.3	-4.7
MCGRAW-HILL COS INC	8880	36.95	0.2	11.85	2.4	12.3	7.4	-15.2
MELCO PBL ENTMNT LTD ADR	24247	11.38	0.1	15.03	0.0	-25.9	2.4	-1.6
MEREDITH CORP COM	5533	38.25	0.1	1.45	2.3	10.7	2.2	-30.1
MGM MIRAGE INC	1736	58.77	0.1	17.27	0.0	12.0	2.9	-30.0
NEW YORK TIMES CO	7277	18.88	0.1	2.70	4.9	24.8	2.8	9.0
NEWELL RUBBERMAID INC	6749	22.87	0.1	6.40	3.7	13.1	2.8	-10.9
NEWS CORP INC	35581	18.75	0.3	40.14	0.6	17.7	1.7	-8.2
NIKE INC	4670	68.00	0.2	26.67	1.3	18.5	4.5	6.3
NORDSTROM INC	4098	32.60	0.1	7.14	2.0	11.2	6.5	-10.9
OFFICE DEPOT INC	11835	11.05	0.1	3.02	0.0	7.6	1.0	-20.6
OFFICEMAX INC DEL	7009	19.14	0.1	1.45	3.1	7.1	0.7	-6.6
OMNICOM GROUP COM USD0.5	9720	44.18	0.2	14.16	1.4	14.8	3.5	-6.7
PENNEY (JC) COM	3562	37.71	0.1	8.36	2.1	7.6	1.6	-13.8
POLO RALPH LAUREN CORP	2336	58.29	0.1	3.41	0.3	15.4	2.5	-5.6
PULTE HOMES INC	9537	14.55	0.1	3.75	1.1	-1.6	0.9	38.5
RADIOSHACK CORP	8426	16.25	0.1	2.13	1.5	9.2	2.8	-3.6
ROSS STORES INC COM	8070	29.96	0.1	4.06	1.3	15.5	4.4	17.6
SCRIPPS E W CO NEW	4484	42.01	0.1	5.30	1.3	-999.	2.5	-6.4
SEARS HLDGS CORP	1302	102.09	0.1	13.51	0.0	17.9	1.3	0.0
SHAW COMMUNICATIONS INC	10599	18.18	0.1	7.42	3.9	19.2	3.9	-22.5
SHERWIN WILLIAMS CO	4057	51.04	0.1	6.14	2.7	10.5	3.5	-11.5
SNAP ON INC	2719	50.85	0.1	2.93	2.4	15.5	2.3	6.0
STANLEY WKS COM	2719	47.62	0.1	3.73	2.6	11.6	2.2	-1.1
STAPLES INC COM	5860	22.11	0.1	15.50	1.5	15.7	2.7	-2.8

VERMONT STATE EMPLOYEES

As of March 31, 2008

Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STARBUCKS CORP	7852	17.50	0.1	12.69	0.0	19.4	5.6	-14.5
STARWOOD HOTELS & RESORTS	2604	51.75	0.1	9.68	1.7	19.4	4.8	17.5
TARGET CORP	6771	50.68	0.2	41.20	1.1	15.0	2.7	1.6
TIFFANY & CO NEW	3256	41.84	0.1	5.28	1.4	17.0	2.9	-8.7
TIME WARNER CABLE INC	13611	24.98	0.2	22.53	0.0	21.7	1.0	-9.5
TIME WARNER INC NEW	35052	14.02	0.2	50.14	1.8	12.9	0.9	-14.8
TJX COS INC NEW	4098	33.07	0.1	14.15	1.1	19.9	6.8	15.4
VF CORP	1762	77.51	0.1	8.50	3.0	14.0	2.4	13.8
VIACOM INC	3428	39.62	0.1	23.12	0.0	16.4	3.6	-9.8
WASHINGTON POST CO	214	661.50	0.1	5.44	1.3	21.8	1.9	-16.2
WENDY'S INT'L	5745	23.06	0.1	2.02	2.2	23.8	2.5	-10.3
WHIRLPOOL CORP COM	1575	86.78	0.1	6.56	2.0	10.5	1.7	6.8
WYNDHAM WORLDWIDE CORP	9584	20.68	0.1	3.66	0.8	9.3	1.1	-12.1
YUM BRANDS INC	14238	37.21	0.3	17.69	1.6	21.4	16.2	-2.4
			11.7	18.83	1.6	9.8	4.1	-5.8
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	17225	47.45	0.4	33.89	2.8	16.8	11.0	-8.7
ARCHER DANIELS MIDLAND CO	7638	41.16	0.2	26.49	1.3	11.9	2.1	-11.1
AVON PRODS INC	11665	39.54	0.2	16.87	2.0	32.4	16.2	0.5
BROWN FORMAN INC	2030	66.22	0.1	4.23	2.0	19.9	4.8	-10.2
CAMPBELL SOUP CO	10751	33.95	0.2	12.89	2.6	16.1	8.0	-5.0
CLOROX CO	7578	56.64	0.2	7.86	2.8	16.9	-6.2	-12.5
COCA COLA CO	20405	60.87	0.6	141.46	2.5	23.5	6.5	-0.2
COCA COLA ENTERPRISES INC	5707	24.20	0.1	11.79	1.2	16.3	2.1	-6.8
COLGATE PALMOLIVE CO	4550	77.91	0.2	39.61	2.0	23.3	16.2	0.4
CONAGRA INC	17715	23.95	0.2	11.68	3.2	14.9	2.4	1.6
CONSTELLATION BRANDS INC	7583	17.67	0.1	3.39	0.0	13.5	1.1	-25.3

VERMONT STATE EMPLOYEES

As of March 31, 2008

Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COSTCO WHOLESALE CORP	7534	64.97	0.2	28.15	0.9	24.0	3.2	-6.7
CVS CAREMARK CORPORATION	23315	40.51	0.5	58.01	0.6	20.6	1.9	2.1
DEAN FOODS CO NEW	6703	20.09	0.1	2.67	0.0	20.1	16.2	-22.3
GENERAL MILLS INC	10068	59.88	0.3	20.06	2.7	15.1	3.5	5.8
HEINZ H J CO	2873	46.97	0.1	14.80	3.2	18.1	7.4	1.5
HERSHEY CO	3562	37.67	0.1	6.26	3.2	40.1	14.4	-3.6
KELLOGG CO	2566	52.56	0.1	20.16	2.4	18.8	8.1	0.9
KIMBERLY CLARK CORP COM	5566	64.55	0.2	27.13	3.6	15.6	5.2	-6.1
KRAFT FOODS INC	28170	31.01	0.4	47.21	3.5	18.9	1.7	-4.1
KROGER CO	10790	25.40	0.1	16.85	1.4	14.8	3.6	-4.6
LAUDER ESTEE COS INC	7151	45.85	0.2	5.24	1.2	20.1	6.4	5.1
MCCORMICK & CO INC	3639	36.97	0.1	4.26	2.4	20.8	4.3	-2.5
MOLSON COORS BREWING CO	2528	52.57	0.1	7.88	1.2	18.3	1.3	2.1
PEPSI BOTTLING GROUP INC	4022	33.91	0.1	7.50	2.0	14.4	2.9	-13.7
PEPSICO INC COM	18277	72.20	0.7	115.17	2.1	20.8	6.7	-4.4
PROCTER & GAMBLE CO	39922	70.07	1.4	215.64	2.0	20.0	3.2	-4.1
SAFEWAY INC	4749	29.35	0.1	12.92	0.9	14.5	1.9	-14.0
SARA LEE CORP	17657	13.98	0.1	9.96	3.0	16.6	3.2	-12.2
SUPERVALU INC	9296	29.98	0.1	6.34	2.3	11.4	1.1	-19.6
SYSCO CORP	14675	29.02	0.2	17.52	3.0	16.9	5.3	-6.3
TYSON FOODS INC	8311	15.95	0.1	4.55	1.0	22.5	1.2	4.3
WAL MART STORES INC	34623	52.68	0.9	210.97	1.8	16.6	3.3	11.4
WALGREEN CO	9698	38.09	0.2	37.76	1.0	18.1	3.3	0.3
WHOLE FOODS MKT INC	6478	32.97	0.1	4.60	2.4	27.5	3.1	-18.7
WRIGLEY WM JR CO	2145	62.84	0.1	13.67	2.1	27.3	6.1	7.8
			8.8	89.47	2.1	19.3	4.7	-2.4
ENERGY RELATED STOCK								
ANADARKO PETE CORP	2145	63.03	0.1	29.50	0.6	7.8	1.8	-3.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
APACHE CORP	1111	120.82	0.1	40.23	0.5	14.3	2.8	12.6
BAKER HUGHES INC	10137	68.50	0.4	21.12	0.8	14.4	3.4	-15.4
BJ SVCS CO	14826	28.51	0.2	8.35	0.7	11.6	2.8	17.7
CAMERON INTL CORP	3141	41.64	0.1	9.10	0.0	18.3	4.3	-13.5
CHESAPEAKE ENERGY CORP	2949	46.15	0.1	24.65	0.6	17.2	2.2	17.9
CHEVRON CORP	28273	85.36	1.2	177.27	2.7	9.7	2.3	-7.9
CONOCOPHILLIPS	7846	76.21	0.3	121.14	2.5	10.4	1.3	-13.2
DEVON ENERGY CORP NEW	6434	104.33	0.3	46.36	0.6	14.8	2.1	17.5
EL PASO CORP	8120	16.64	0.1	11.69	1.0	29.2	2.6	-3.2
ENSCO INTL INC	2298	62.62	0.1	9.01	0.2	9.3	2.4	5.1
EOG RES INC	5797	120.00	0.4	29.64	0.4	27.0	4.2	34.6
EXXON MOBIL CORP	68362	84.58	2.9	452.51	1.7	11.5	3.7	-9.3
FMC TECHNOLOGIES INC	8590	56.89	0.2	7.37	0.0	24.3	7.2	0.3
GRANT PRIDECO INC	5615	49.22	0.1	6.16	0.0	11.9	3.7	-11.3
HALLIBURTON CO	3417	39.33	0.1	34.62	0.9	14.3	5.0	4.0
HESS CORPORATION	1494	88.18	0.1	28.42	0.4	15.0	2.9	-12.5
MARATHON OIL CORP	2873	45.60	0.1	32.37	2.1	8.0	1.9	-24.7
MURPHY OIL CORP	9308	82.14	0.4	15.59	0.9	20.1	3.2	-2.9
NABORS INDUSTRIES LTD	9823	33.77	0.2	9.48	0.0	10.5	2.1	23.3
NATIONAL-OILWELL VARCO INC	2375	58.38	0.1	20.84	0.0	15.5	3.1	-20.5
NOBLE CORP	2758	49.67	0.1	13.34	0.3	11.0	3.1	-12.0
NOBLE ENERGY INC	1838	72.80	0.1	12.53	0.7	13.2	2.6	-8.3
OCCIDENTAL PETE CORP COM	8530	73.17	0.3	60.13	1.4	12.0	2.6	-4.7
RANGE RES CORP	2145	63.45	0.1	9.51	0.3	54.7	5.5	23.6
ROWAN COS INC	3370	41.18	0.1	4.58	1.0	9.4	1.9	4.6
SCHLUMBERGER LTD COM	23987	87.00	1.1	104.04	1.0	19.9	7.0	-11.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SMITH INTL INC	4822	64.23	0.2	12.90	0.8	19.9	5.0	-12.9
SPECTRA ENERGY CORP	26220	22.75	0.3	14.40	4.0	15.3	2.1	-11.0
SUNOCO INC	10636	52.47	0.3	6.17	2.3	7.0	2.4	-27.2
TESORO CORP	4596	30.00	0.1	4.13	1.3	7.2	1.3	-36.9
TOTAL S A	6768	74.01	0.3	177.29	4.4	8.7	2.7	-10.4
TRANSOCEAN INC	6099	135.20	0.4	42.96	0.0	9.2	3.4	-5.6
VALERO ENERGY CORP	8037	49.11	0.2	26.13	1.0	6.1	1.4	-29.7
WEATHERFORD INTL LTD	1877	72.47	0.1	24.58	0.0	22.4	3.3	5.6
WILLIAMS COS INC	20796	32.98	0.3	19.29	1.2	23.2	3.0	-7.6
XTO ENERGY INC	8395	61.86	0.3	31.57	0.8	17.3	3.8	20.7
			11.3	164.37	1.4	14.2	3.5	-5.5
FINANCIAL STOCK								
ACE LTD ORD	9702	55.06	0.3	18.16	2.0	7.1	1.1	-10.4
AFLAC INC	2068	64.95	0.1	30.84	1.5	19.4	3.6	4.1
ALLSTATE CORP	2834	48.06	0.1	26.93	3.4	6.1	1.2	-7.2
AMBAC COM	23057	5.75	0.1	1.65	4.9	-0.2	0.3	-77.5
AMERICAN CAP STRATEGIES LT	3830	34.16	0.1	6.66	11.8	8.5	1.0	6.6
AMERICAN EXPRESS CO	3179	43.72	0.1	50.62	1.6	12.7	4.6	-15.7
AMERICAN INTL GROUP INC CO	36686	43.25	0.8	109.09	1.8	18.0	1.1	-25.5
AMERIPRISE FINANCIAL INC	7255	51.85	0.2	11.75	1.2	15.0	1.5	-5.7
AON CORP	12625	40.20	0.3	12.28	1.5	17.9	2.1	-15.4
APARTMENT INVT & MGMT CO C	3818	35.81	0.1	3.29	6.7	-31.4	3.3	3.1
ASSURANT INC	4006	60.86	0.1	7.19	0.8	11.2	1.8	-8.8
AVALONBAY CMNTYS INC	1417	96.52	0.1	7.42	3.7	31.8	2.4	3.5
BANK NEW YORK MELLON CORP	17877	41.73	0.4	47.65	2.3	17.2	1.6	-13.9
BANK OF AMERICA CORP	63715	37.91	1.2	168.40	6.8	11.3	1.2	-6.5
BB&T CORP	6181	32.06	0.1	17.53	5.7	10.1	1.4	6.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BEAR STEARNS COS INC	12409	10.49	0.1	1.53	12.2	6.2	0.1	
BOSTON PPTYS INC	4876	92.07	0.2	11.00	2.9	10.0	3.0	1.0
CAPITAL ONE FINL CORP	3797	49.22	0.1	18.37	3.0	7.4	0.8	4.9
CB RICHARD ELLIS GROUP INC	6588	21.64	0.1	4.37	0.0	12.7	5.0	0.4
CHUBB CORP	2719	49.48	0.1	18.19	2.7	6.9	1.3	-8.7
CINCINNATI FINL CORP	3639	38.04	0.1	6.25	4.1	7.6	1.1	-2.8
CIT GROUP INC NEW	12197	11.85	0.1	2.27	8.4	-20.4	0.3	-50.2
CITIGROUP INC	69842	21.42	0.8	112.35	6.0	29.3	0.9	-26.4
CME GROUP INC COM	1057	469.10	0.3	25.57	1.0	31.2	2.0	-31.5
COMERICA INC	3792	35.08	0.1	5.28	7.5	7.8	1.0	-18.0
COUNTRYWIDE CR INDS INC	23785	5.50	0.1	3.19	10.9	-2.7	0.2	-37.1
DEVELOPERS DIVERSIFIED RLT	3217	41.88	0.1	5.01	6.6	24.8	1.9	11.3
DISCOVER FINANCIAL SERVICE	14375	16.37	0.1	7.84	1.5	13.2	1.4	8.6
E TRADE GROUP INC	35811	3.86	0.1	1.96	0.0	-1.1	0.6	8.7
EQUITY RESIDENTIAL	11811	41.49	0.2	11.19	4.6	180.4	2.3	15.2
FEDERAL HOME LN MTG CORP	16775	25.32	0.2	16.36	3.9	-4.7	1.3	-24.8
FEDERAL NATL MTG ASSN	5094	26.32	0.1	25.75	5.3	-10.0	0.9	-33.5
FEDERATED INVS INC PA	4565	39.16	0.1	3.98	2.1	18.1	6.9	-4.4
FIFTH THIRD BANCORP	6434	20.92	0.1	11.15	8.4	10.3	1.2	-15.0
FIRST HORIZON NATL CORP	22204	14.01	0.2	1.77	5.7	-10.1	0.8	-21.9
FRANKLIN RES INC COM	4095	96.99	0.2	23.11	0.8	12.8	3.3	-15.1
GENERAL GROWTH PPTYS INC	3447	38.17	0.1	9.34	5.2	32.4	6.4	-5.9
GENWORTH FINL INC	15525	22.64	0.2	9.80	1.8	8.6	0.7	-10.7
GOLDMAN SACHS GROUP INC	5155	165.39	0.4	65.35	0.8	7.3	1.6	-23.0
HARTFORD FINL SVCS GROUP I	6671	75.77	0.3	23.79	2.8	8.1	1.2	-12.5
HCP INC COM	4022	33.81	0.1	7.50	5.4	50.5	1.9	-1.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HOST HOTELS AND RESORTS, I	8350	15.92	0.1	8.33	5.0	15.3	1.6	-5.4
HUDSON CITY BANCORP INC	7545	17.68	0.1	9.17	2.0	30.0	2.0	18.4
HUNTINGTON BANCSHARES INC	12524	10.75	0.1	3.94	9.9	43.0	0.7	-25.5
INTERACTIVE BROKERS GROUP	4053	25.67	0.1	1.03	0.0	15.6	2.8	-20.6
INTERCONTINENTALEXCHANGE I	2038	130.50	0.1	9.15	0.0	37.4	6.2	-32.2
J P MORGAN CHASE & CO	48549	42.95	1.1	145.88	3.5	9.5	1.2	-0.7
JANUS CAP GROUP INC	5592	23.27	0.1	3.81	0.2	21.3	2.2	-29.2
KEYCORP NEW	7909	21.95	0.1	8.78	6.8	9.2	1.1	-4.8
KIMCO RLTY CORP	3447	39.17	0.1	9.91	4.1	28.8	2.5	7.6
LEGG MASON INC	2490	55.98	0.1	7.43	1.7	11.4	1.1	-23.2
LEHMAN BROS HLDGS INC	8023	37.64	0.2	20.75	1.8	5.9	0.9	-42.3
LEUCADIA NATL CORP COM	3026	45.22	0.1	10.06	0.5	20.6	1.8	-4.0
LINCOLN NATL CORP IND	5268	52.00	0.1	13.76	3.2	10.6	1.2	-10.0
LOEWS CORP COM	5355	40.22	0.1	21.30	0.6	11.0	1.2	-20.0
M & T BK CORP	1685	80.48	0.1	8.86	3.5	13.3	1.4	-0.5
MARSH & MCLENNAN COS INC	6961	24.35	0.1	12.69	3.3	24.3	1.6	-7.3
MARSHALL & ILSLEY CORP	20510	23.20	0.2	6.01	5.3	12.1	0.9	-11.3
MBIA INC	11184	12.22	0.1	2.88	0.0	-0.8	0.4	-34.4
MERRILL LYNCH & CO INC	16981	40.74	0.3	39.99	3.4	-3.8	1.4	-23.6
METLIFE INC	15313	60.26	0.5	42.88	1.2	10.8	1.3	-2.2
MGIC INVT CORP WIS	13329	10.53	0.1	1.26	0.9	-0.5	0.3	-53.0
MOODYS CORP	7883	34.83	0.1	8.58	1.1	13.2	-6.2	-2.2
MORGAN STANLEY DEAN WITTER	20726	45.70	0.5	50.51	2.4	27.0	1.6	-13.5
NATIONAL CITY CORP	22957	9.95	0.1	6.45	8.4	19.5	0.5	-38.7
NORTHERN TRUST CORP	4001	66.47	0.1	14.66	1.7	20.1	3.3	-12.8
NYSE EURONEXT	2107	61.71	0.1	16.35	1.9	22.7	1.7	-29.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PLUM CREEK TIMBER CO INC	3447	40.70	0.1	6.96	4.1	25.4	3.7	-10.7
PNC FINL SVCS GROUP INC	7236	65.57	0.2	22.34	3.8	14.8	1.5	0.9
PRICE T ROWE GROUP INC	2758	50.00	0.1	13.10	1.9	19.8	4.8	-17.5
PRINCIPAL FINANCIAL GROUP	2413	55.72	0.1	14.40	1.6	18.3	1.9	-19.1
PROGRESSIVE CORP OHIO COM	13706	16.07	0.1	10.90	0.9	9.7	2.2	-15.5
PROLOGIS TR	6648	58.86	0.2	15.21	3.5	15.7	2.1	-6.2
PRUDENTIAL FINL INC	8790	78.25	0.3	34.29	1.5	10.1	1.5	-15.9
PUBLIC STORAGE INC	1532	88.62	0.1	14.99	2.5	75.1	2.9	21.5
REGIONS FINL CORP NEW	8510	19.75	0.1	13.70	7.7	10.0	0.7	-14.9
SAFECO CORP	2987	43.88	0.1	3.94	3.6	6.3	1.2	-20.6
SCHWAB CHARLES CORP NEW	7009	18.83	0.1	21.60	1.1	20.3	5.9	-26.1
SIMON PPTY GROUP INC NEW	6847	92.91	0.3	20.83	3.9	44.4	7.4	8.1
SLM CORP	22755	15.35	0.2	7.16	0.0	-6.8	2.0	-23.8
SOVEREIGN BANCORP INC	14416	9.32	0.1	4.49	0.0	-3.3	0.7	-18.2
STATE STR CORP	8344	79.00	0.3	30.85	1.2	22.6	2.7	-2.4
SUNTRUST BKS INC	7728	55.14	0.2	19.34	5.6	12.0	1.1	-10.7
SYNOVUS FINL CORP	9669	11.06	0.1	3.65	6.1	10.5	1.1	5.0
TORCHMARK CORP COM	2298	60.11	0.1	5.45	0.9	10.8	1.7	-0.5
TRAVELERS COS INC	11724	47.85	0.3	29.38	2.4	6.8	1.1	-10.5
UNUMPROVIDENT CORP	6013	22.01	0.1	7.64	1.4	11.6	1.0	-7.1
US BANCORP DEL	29759	32.36	0.5	56.05	5.3	13.1	2.8	3.3
VORNADO RLTY TR	1570	86.21	0.1	13.22	4.2	28.9	2.5	-1.0
WACHOVIA CORP	5153	27.00	0.1	53.50	9.5	8.2	0.7	-27.7
WASHINGTON MUT INC	13252	10.30	0.1	9.03	5.8	-93.6	0.4	-23.7
WELLS FARGO & CO NEW	41079	29.10	0.6	95.94	4.3	12.1	2.0	-2.6
XL CAPITAL LTD - A ORD	4558	29.55	0.1	5.29	5.1	25.5	0.5	-40.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ZIONS BANKCORP COM	2796	45.55	0.1	4.88	3.8	10.2	1.0	-1.7
			16.8	51.59	3.5	16.1	1.7	-11.5
HEALTH CARE STOCK								
ABBOTT LABS	16398	55.15	0.5	85.25	2.6	23.6	4.8	-1.2
AETNA INC	8868	42.09	0.2	20.90	0.1	11.7	2.1	-27.1
ALCON INC	780	142.25	0.1	42.34	1.4	26.7	12.6	-0.6
ALLERGAN INC	8100	56.39	0.2	17.24	0.3	34.4	4.6	-12.2
AMERISOURCEBERGEN CORP	3332	40.98	0.1	6.66	0.7	15.2	2.3	-8.5
AMGEN INC	15634	41.78	0.3	45.44	0.0	14.8	2.5	-10.0
APPLERA CORP	5656	32.86	0.1	5.50	0.5	19.7	4.6	-3.0
BARD C R INC N J COM	3350	96.40	0.2	9.70	0.6	24.3	5.2	1.8
BARR PHARMACEUTICALS INC	2796	48.31	0.1	5.21	0.0	36.3	2.8	-9.0
BAXTER INTL INC	9178	57.82	0.3	36.43	1.5	21.8	5.3	0.0
BECTON DICKINSON	4916	85.85	0.2	20.95	1.3	21.1	4.6	3.1
BIOGEN IDEC INC	5642	61.69	0.2	18.37	0.0	30.5	3.3	8.4
BOSTON SCIENTIFIC CORP	10629	12.87	0.1	19.24	0.0	-39.0	1.3	10.7
BRISTOL MYERS SQUIBB	30892	21.30	0.3	42.16	5.8	21.3	4.0	-18.7
CARDINAL HEALTH INC	5541	52.51	0.1	18.72	0.9	22.3	2.6	-8.9
CELGENE CORP	10255	61.29	0.3	24.75	0.0	103.9	8.7	32.6
CEPHALON INC	1227	64.40	0.0	4.36	0.0	-22.4	3.3	-10.3
CIGNA CORP COM USD1	12664	40.57	0.3	11.37	0.1	10.3	2.4	-24.4
COVENTRY HEALTH CARE INC	6902	40.35	0.1	6.24	0.0	10.0	1.9	-31.9
COVIDIEN LTD	15747	44.25	0.4	22.07	1.4	-98.3	3.1	0.7
EXPRESS SCRIPTS INC	2107	64.32	0.1	16.26	0.0	27.8	16.2	-11.9
FOREST LABORATORIES INC	3524	40.01	0.1	12.46	0.0	22.6	3.5	9.8
GENENTECH INC	1190	81.18	0.0	85.50	0.0	30.9	7.2	21.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENZYME CORP	3511	74.54	0.1	19.95	0.0	41.0	3.0	0.1
GILEAD SCIENCES INC	21833	51.53	0.6	47.42	0.0	29.6	13.9	12.0
HOSPIRA INC.	3179	42.77	0.1	6.79	0.0	49.2	3.7	0.3
HUMANA INC	7560	44.86	0.2	7.66	0.0	9.0	1.9	-40.4
IMS HEALTH	6434	21.01	0.1	3.81	0.6	17.5	-6.2	-8.7
JOHNSON & JOHNSON	34980	64.87	1.1	183.57	2.6	17.7	4.3	-2.1
KING PHARMACEUTICALS INC	15473	8.70	0.1	2.14	0.0	11.6	0.8	-15.0
LABORATORY CORP AMER HLDGS	4031	73.68	0.1	8.17	0.0	18.1	4.7	-2.5
LILLY ELI & CO	14024	51.59	0.4	58.66	3.6	19.0	4.5	-2.5
MCKESSON HBOC INC	9595	52.37	0.3	15.12	0.5	16.4	2.3	-20.0
MEDCOHEALTH SOLUTIONS INC	9610	43.79	0.2	22.97	0.0	26.4	1.7	-13.6
MEDTRONIC INC	19792	48.37	0.5	54.32	1.0	24.7	5.0	-3.5
MERCK & CO INC COM	34190	37.95	0.7	82.89	4.0	25.1	4.0	-34.1
MILLIPORE CORP COM	3963	67.41	0.1	3.71	0.0	26.8	3.2	-7.9
MYLAN INC COM	11797	11.60	0.1	3.53	0.0	-2.4	0.8	-17.5
PATTERSON COS INC.	3677	36.30	0.1	4.70	0.0	22.1	3.9	6.9
PERKINELMER INC	5630	24.25	0.1	2.85	1.1	21.5	1.8	-6.5
PFIZER INC	34887	20.93	0.4	141.56	6.1	17.6	2.1	-6.6
QUEST DIAGNOSTIC INC	2834	45.27	0.1	8.79	0.9	15.8	2.6	-14.3
SCHERING PLOUGH CORP	29802	14.41	0.2	23.36	1.8	-13.9	2.1	-45.7
ST JUDE MED INC COM	10874	43.19	0.2	14.87	0.0	26.5	5.1	6.3
STRYKER CORP COM	5714	65.05	0.2	26.77	0.5	27.0	5.0	-12.9
TENET HEALTHCARE CORP	24321	5.66	0.1	2.70	0.0	-56.6	16.2	11.4
THERMO FISHER SCIENTIFIC I	6019	56.84	0.2	23.79	0.0	30.7	1.6	-1.5
UNITEDHEALTH GROUP INC	14617	34.36	0.3	43.00	0.1	9.7	2.1	-40.9
VARIAN MED SYS INC	2758	46.84	0.1	5.89	0.0	24.0	6.8	-10.2

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WARNER CHILCOTT LIMITED CO	3793	18.00	0.0	4.51	0.0	150.0	3.4	1.5
WATERS CORP	3526	55.70	0.1	5.57	0.0	20.9	9.5	-29.6
WATSON PHARMACEUTICALS INC	4558	29.32	0.1	3.04	0.0	21.3	1.6	8.0
WELLPOINT INC	12325	44.13	0.3	23.92	0.0	7.8	1.1	-49.7
WYETH	21629	41.76	0.5	55.72	2.7	12.1	3.3	-4.8
ZIMMER HLDGS INC	4550	77.86	0.2	18.11	0.0	23.7	3.3	17.7
			11.6	51.94	1.4	18.3	4.3	-8.4
INDUSTRIALS STOCK								
3M CO	9125	79.15	0.4	55.80	2.5	13.9	4.8	-5.5
ALLIED WASTE INDS INC	46180	10.81	0.3	4.01	0.0	14.6	1.2	-1.9
APOLLO GROUP INC	6231	43.20	0.1	7.25	0.0	16.9	8.4	-38.4
AVERY DENNISON CORP	7704	49.25	0.2	5.24	3.3	15.9	2.4	-6.6
BLOCK H & R INC	32614	20.76	0.3	6.75	2.8	18.9	12.4	12.7
BOEING COM \$US5	8606	74.37	0.3	56.88	2.1	13.9	6.1	-14.5
BURLINGTON NORTHN SANTA FE	1455	92.22	0.1	31.92	1.4	17.8	2.9	11.2
C H ROBINSON WORLDWIDE INC	2451	54.40	0.1	9.32	1.6	28.6	8.9	0.9
CANADIAN NATL RY CO	4723	48.32	0.1	23.26	1.9	11.1	2.4	3.4
CATERPILLAR INC	1724	78.29	0.1	48.85	1.8	14.1	5.5	8.5
CINTAS CORP	4711	28.54	0.1	4.39	1.6	13.3	2.0	-13.9
COOPER INDUSTRIES LTD NEW	4634	40.15	0.1	7.08	2.2	10.6	2.5	-23.6
CSX CORP	2375	56.07	0.1	22.62	1.3	19.7	2.6	27.9
CUMMINS ENGINE INC COM	2681	46.82	0.1	9.47	1.1	12.6	1.3	-26.3
DANAHER CORP	13180	76.03	0.5	24.20	0.2	19.5	2.7	-13.3
DEERE & CO	1609	80.44	0.1	35.07	1.2	18.4	5.0	-13.4
DONNELLEY R R & CO.COM	4328	30.31	0.1	6.51	3.4	-137.	1.7	-19.1
DOVER CORPORATION COM USD1	3256	41.78	0.1	8.01	1.9	12.9	2.0	-8.9

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EATON CORP COMMON	1685	79.67	0.1	11.68	2.5	12.2	2.3	-17.3
EMERSON ELEC CO	2681	51.46	0.1	40.44	2.3	18.4	4.4	-8.7
EQUIFAX INC	3868	34.48	0.1	4.47	0.5	16.7	3.2	-5.1
EXPEDITORS INTL WASH INC C	11765	45.18	0.3	9.63	0.6	35.9	7.8	1.1
FASTENAL CO	2008	45.93	0.0	6.85	1.1	29.6	6.8	14.3
FEDEX CORP	1494	92.67	0.1	28.73	0.4	14.5	2.1	4.0
FLUOR CORP	2073	141.16	0.1	12.51	0.7	23.1	5.5	-3.0
FOSTER WHEELER LTD	1561	56.62	0.0	8.16	0.0	20.4	9.2	-26.9
GENERAL DYNAMICS CORP COM	8712	83.37	0.4	33.19	1.7	16.2	2.9	-6.0
GENERAL ELEC CO	108105	37.01	2.0	369.43	3.3	16.8	3.2	0.8
GOODRICH CORP	2298	57.51	0.1	7.19	1.6	14.5	2.8	-18.2
GRAINGER W W INC	1762	76.39	0.1	5.92	1.8	15.0	2.9	-12.3
HONEYWELL INTL INC	8548	56.42	0.2	41.81	1.9	17.6	4.6	-7.9
ILLINOIS TOOL WKS INC	13544	48.23	0.3	25.31	2.3	14.6	2.7	-9.4
INGERSOLL-RAND CO	9051	44.58	0.2	12.15	1.6	17.7	2.4	-3.6
ITT INDS INC	8703	51.81	0.2	9.41	1.3	14.8	2.4	-21.3
JACOBS ENGR GROUP INC	1800	73.59	0.1	8.93	0.0	27.1	4.5	-23.0
JOY GLOBAL INC	2640	65.16	0.1	7.03	0.9	25.6	9.7	-0.8
L-3 COMMUNICATIONS HLDGS I	1264	109.34	0.1	13.39	1.1	18.1	2.2	3.5
LOCKHEED MARTIN CORP	6508	99.30	0.3	40.21	1.7	13.6	4.1	-5.3
MANITOWOC INC	3332	40.80	0.1	5.30	0.2	15.2	3.8	-16.4
MASCO CORP	13737	19.83	0.1	7.23	4.6	18.4	1.8	-7.2
MCDERMOTT INTL INC	1301	54.82	0.0	12.38	0.0	20.1	15.3	-7.1
MONSTER WORLDWIDE INC	10683	24.21	0.1	2.92	0.0	21.2	2.7	-25.3
NORFOLK SOUTHERN CORP COM	4979	54.32	0.1	21.54	2.1	14.5	2.1	8.3
NORTHROP GRUMMAN CORP	6894	77.81	0.3	26.29	1.9	14.7	1.5	-0.6

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PACCAR INC	12955	45.00	0.3	16.49	1.6	13.6	3.3	-17.1
PALL CORP COM USD0.25	3485	35.07	0.1	4.31	1.5	28.5	3.3	-12.7
PARKER HANNIFIN CORP	1972	69.27	0.1	11.67	1.2	13.7	2.4	-7.7
PITNEY BOWES	3907	35.02	0.1	7.35	4.0	21.2	11.8	-7.1
PRECISION CASTPARTS CORP	2717	102.08	0.1	14.18	0.1	15.6	3.9	-26.4
QUANTA SVCS INC	2156	23.17	0.0	3.95	0.0	23.6	1.8	-11.7
RAYTHEON CO	4673	64.61	0.2	27.55	1.7	16.5	2.2	6.9
REPUBLIC SERVICES INC	5652	29.24	0.1	5.37	2.3	19.1	4.2	-6.2
ROBERT HALF INTL INC	8773	25.74	0.1	4.11	1.7	13.9	4.1	-4.4
ROCKWELL COLLINS INC	7284	57.15	0.2	9.28	1.1	15.9	6.2	-20.4
ROCKWELL INTL CORP NEW	2336	57.42	0.1	8.52	2.0	14.8	4.8	-16.3
RYDER SYS INC COM	2205	60.91	0.1	3.50	1.5	14.2	1.9	30.1
SOUTHWEST AIRLS CO	40567	12.40	0.3	9.12	0.2	14.6	1.3	1.7
TEREX CORP NEW	6980	62.50	0.2	6.35	0.0	10.4	2.7	-4.7
TEXTRON INC	2490	55.42	0.1	13.79	1.7	15.1	3.9	-21.9
TRANE, INC	2949	45.90	0.1	8.96	1.4	22.8	16.2	-1.4
TYCO INTERNATIONAL LTD SHS	21582	44.05	0.5	21.36	1.4	-10.1	1.4	11.5
UNION PAC CORP	4009	125.38	0.3	32.58	1.4	18.0	2.1	0.2
UNITED PARCEL SVC INC	1915	73.02	0.1	50.43	2.5	202.8	4.9	3.9
UNITED TECHNOLOGIES CORP	17609	68.82	0.6	67.46	1.9	15.7	3.2	-9.7
WASTE MGMT INC DEL	3945	33.56	0.1	16.57	3.2	14.9	2.9	3.6
			12.0	81.45	1.8	16.0	3.8	-5.0
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	10189	35.17	0.2	22.52	1.2	16.0	10.7	-2.4
ADOBE SYS INC	3792	35.59	0.1	19.61	0.0	25.6	4.4	-16.7
ADVANCED MICRO DEVICES INC	49301	5.89	0.1	3.57	0.0	-1.0	1.2	-21.5

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AFFILIATED COMPUTER SVCS I	2681	50.11	0.1	4.48	0.0	18.6	2.4	11.1
AGILENT TECHNOLOGIES INC	9910	29.83	0.1	10.89	0.0	18.9	3.5	-18.8
AKAMI TECHNOLOGIES INC	4519	28.16	0.1	4.71	0.0	45.4	3.4	-18.6
ALCATEL ALSTHOM	51667	5.76	0.2	13.35	6.1	-3.6	N/C	-21.3
ALTERA CORP	7392	18.43	0.1	5.66	0.9	21.9	6.7	-4.4
ANALOG DEVICES INC	4634	29.52	0.1	8.68	2.4	19.7	3.7	-6.3
APPLE INC	8951	143.50	0.6	126.12	0.0	30.7	7.5	-27.6
APPLIED MATLS INC COM	41070	19.51	0.4	26.41	1.2	17.1	3.5	10.2
AUTODESK INC	20541	31.48	0.3	7.25	0.0	20.3	5.9	-36.7
AUTOMATIC DATA PROCESSING	10654	42.39	0.2	22.16	2.7	21.1	4.3	-4.1
BMC SOFTWARE INC	4136	32.52	0.1	6.25	0.0	22.4	6.2	-8.8
BROADCOM CORP	39104	19.27	0.4	9.04	0.0	49.4	2.6	-26.3
CA, INC.	6128	22.50	0.1	11.55	0.7	28.5	3.1	-9.7
CIENA CORP	4316	30.83	0.1	2.68	0.0	26.6	3.0	-9.6
CISCO SYS INC	31479	24.09	0.4	143.60	0.0	18.0	4.4	-11.0
CITRIX SYS INC	4136	29.33	0.1	5.43	0.0	24.9	3.0	-22.8
COGNIZANT TECH SOLUTIONS C	4366	28.83	0.1	8.31	0.0	23.6	5.7	-15.1
COMPUTER SCIENCES COM \$US1	3179	40.79	0.1	6.47	0.0	11.4	1.2	-17.5
COMPUWARE CORP	18537	7.34	0.1	2.01	0.0	16.0	2.1	-17.3
CONVERGYS CORP	8847	15.06	0.1	1.92	0.0	11.9	1.3	-8.5
CORNING INC	40028	24.04	0.5	37.85	0.8	17.6	4.0	0.4
DELL INC	55763	19.92	0.6	44.64	0.0	15.0	11.9	-18.7
E M C CORP MASS	38280	14.34	0.3	30.12	0.0	17.9	2.4	-22.6
EBAY INC	4443	29.84	0.1	39.63	0.0	114.8	3.4	-10.1
ELECTRONIC ARTS INC	7590	49.92	0.2	15.81	0.0	-40.6	3.7	-14.5
ELECTRONIC DATA SYS CORP N	18374	16.65	0.2	8.48	1.2	11.7	0.9	-19.5

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FIDELITY NATL INFORMATION	3524	38.14	0.1	7.42	0.5	14.4	2.0	-8.2
FISERV INC	2719	48.09	0.1	7.91	0.0	19.6	3.2	-13.3
FLEXTRONICS INTL LTD	7028	9.39	0.0	7.84	0.0	-15.6	0.9	-22.1
GOOGLE INC	3913	440.47	0.9	104.91	0.0	32.6	6.1	-36.3
HEWLETT PACKARD CO	33034	45.66	0.8	112.57	0.7	15.1	3.1	-9.4
INTEL CORP	26558	21.18	0.3	122.59	2.6	17.6	2.9	-20.0
INTERNATIONAL BUSINESS MAC	11302	115.14	0.7	159.39	1.4	15.7	5.6	6.9
INTUIT INC	5094	27.01	0.1	8.85	0.0	22.0	4.8	-14.6
JABIL CIRCUIT INC	14554	9.46	0.1	1.97	3.0	33.8	0.8	-37.8
JDS UNIPHASE CORP	24179	13.39	0.2	3.01	0.0	-148.	1.6	0.7
JUNIPER NETWORKS INC	29465	25.00	0.4	13.09	0.0	37.3	2.4	-24.7
KLA-TENCOR CORP	3639	37.10	0.1	6.68	1.6	15.0	2.2	-22.7
LEXMARK INTL INC NEW	4136	30.72	0.1	2.92	0.0	9.7	2.3	-11.9
LINEAR TECH CORP	4405	30.69	0.1	6.78	2.7	20.1	-6.2	-2.9
LSI CORP	26810	4.95	0.1	3.27	0.0	-1.3	1.4	-6.8
MARVELL TECHNOLOGY GROUP L	49387	10.88	0.3	6.54	0.0	-57.3	1.9	-22.2
MASTERCARD INC	1301	222.99	0.1	19.44	0.3	27.7	9.7	3.7
MAXIM INTEGRATED PRODS INC	12384	20.39	0.1	6.54	3.7	14.1	2.3	-22.2
MEMC ELECTR MATLS INC	2841	70.90	0.1	16.21	0.0	19.4	7.8	-19.9
MICROCHIP TECHNOLOGY INC	4136	32.73	0.1	6.18	3.9	20.3	5.3	5.3
MICRON TECHNOLOGY INC	24512	5.97	0.1	4.54	0.0	-6.6	0.6	-17.6
MICROSOFT	107394	28.38	1.5	264.13	1.5	15.8	7.7	-20.0
MOLEX COM USD0.05	5822	23.16	0.1	2.29	1.9	20.0	1.6	-14.7
MOTOROLA INC DEL	27793	9.30	0.1	20.97	2.1	-186.	1.4	-41.7
NATIONAL SEMICONDUCTOR COR	15053	18.32	0.1	4.67	1.3	14.7	16.2	-18.8
NETAPP INC	6664	20.05	0.1	6.89	0.0	23.3	4.1	

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NOVELL INC	21563	6.29	0.1	2.21	0.0	-629.	1.8	-8.4
NOVELLUS SYS INC	6396	21.05	0.1	2.15	0.0	11.8	1.6	-23.6
NVIDIA CORP	6454	19.79	0.1	10.98	0.0	13.6	4.4	-41.8
ORACLE CORP	40427	19.56	0.4	100.47	0.0	21.0	5.2	-13.4
PAYCHEX INC	6141	34.26	0.1	12.35	3.5	23.8	10.0	-4.5
QLOGIC CORP	8656	15.35	0.1	2.06	0.0	24.4	3.1	8.1
QUALCOMM INC	26835	41.00	0.6	66.10	1.4	19.8	4.3	4.5
RED HAT INC	30160	18.39	0.3	3.58	0.0	47.1	3.7	-11.8
SANDISK CORP	6281	22.57	0.1	5.06	0.0	23.5	1.0	-32.0
SEAGATE TECHNOLOGY	7177	20.94	0.1	11.04	1.9	7.4	2.2	-17.5
SUN MICROSYSTEMS INC	31179	15.53	0.2	12.31	0.0	18.1	2.1	-14.3
SYMANTEC CORP	7813	16.62	0.1	14.07	0.0	42.6	1.3	3.0
TELLABS INC	24934	5.45	0.1	2.18	0.0	36.3	0.8	-16.7
TERADATA CORP	6128	22.06	0.1	3.96	0.0	19.9	6.4	-19.5
TERADYNE INC	10801	12.42	0.1	2.17	0.0	31.8	1.8	20.1
TEXAS INSTRS INC	4519	28.27	0.1	37.40	1.4	15.2	3.8	-15.1
TOTAL SYS SVCS INC	10928	23.66	0.1	4.70	1.2	19.6	5.5	-15.2
TYCO ELECTRONICS LTD	25218	34.32	0.4	16.73	1.6	34.7	1.5	-7.2
UNISYS CORP	30870	4.43	0.1	1.57	0.0	-19.3	3.9	-6.3
VERISIGN INC	5432	33.24	0.1	7.09	0.0	-54.5	4.8	-11.6
WESTERN UNION CO	17036	21.27	0.2	15.94	0.2	18.8	16.2	-12.4
XEROX CORP	9077	14.97	0.1	13.74	1.1	12.4	1.6	-7.3
XILINX INC	28245	23.75	0.3	6.80	2.4	19.6	3.9	9.2
YAHOOINC	4634	28.93	0.1	38.68	0.0	59.0	4.0	24.4
			15.7	68.66	0.8	12.8	4.9	-13.8
MATERIALS STOCK								
ABITIBIBOWATER INC	648	12.91	0.0	0.68	0.0	-0.9	0.7	-37.4

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AIR PRODS & CHEMS INC	1494	92.00	0.1	19.73	1.9	18.6	3.5	-6.3
ALCOA INC	3639	36.06	0.1	29.37	1.9	12.1	1.9	-0.8
ALLEGHENY TECHNOLOGIES INC	1877	71.36	0.1	7.21	1.0	9.7	3.3	-17.2
ARCH COAL INC	2640	43.50	0.1	6.26	0.6	35.4	4.1	-3.1
ASHLAND INC	2834	47.30	0.1	2.98	2.3	15.8	0.9	0.3
BALL CORP COM	3064	45.94	0.1	4.48	0.9	16.5	3.4	2.3
BARRICK GOLD CORP	5206	43.45	0.1	37.87	0.7	33.9	2.5	3.3
BEMIS INC	5515	25.43	0.1	2.53	3.5	14.4	1.6	-6.4
CONSOL ENERGY INC	7976	69.19	0.3	12.64	0.6	47.1	10.4	-3.1
DOW CHEM CO	17177	36.85	0.3	34.30	4.6	12.2	1.8	-5.5
DU PONT E I DE NEMOURS & C	7186	46.76	0.2	42.10	3.5	14.4	3.9	7.0
EASTMAN CHEM CO	2107	62.45	0.1	4.84	2.8	16.1	2.4	2.9
ECOLAB INC	3141	43.43	0.1	10.73	1.2	25.1	5.5	-14.9
FREEMPORT-MCMORAN COPPER & HERCULES INC COM	9131	96.22	0.4	36.83	1.8	12.0	2.6	-5.6
	7469	18.29	0.1	2.08	1.1	12.2	4.4	-5.2
INTERNATIONAL FLAVORS	3064	44.05	0.1	3.55	2.1	15.4	5.8	-8.0
INTERNATIONAL PAPER COMPAN	14611	27.20	0.2	11.64	3.7	9.6	1.3	-15.4
MEADWESTVACO CORP	8364	27.22	0.1	4.73	3.4	17.4	1.3	-12.3
MONSANTO CO NEW	7286	111.50	0.4	61.10	0.6	56.0	8.1	0.0
NEWMONT MNG CORP	2873	45.30	0.1	19.74	0.9	-21.3	2.7	-7.0
NUCOR CORP	8461	67.74	0.3	19.54	1.9	13.6	3.8	15.2
PACTIV CORP	5132	26.21	0.1	3.42	0.0	14.1	2.8	-1.6
PEABODY ENERGY CORP	5504	51.00	0.1	13.83	0.5	31.9	5.1	-17.2
PPG INDS INC	2183	60.51	0.1	9.93	3.4	12.2	2.4	-13.1
PRAXAIR INC	8898	84.23	0.4	26.39	1.8	22.8	5.2	-4.6
RIO TINTO PLC	669	411.84	0.1	102.73	1.3	18.1	7.4	-1.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROHM & HAAS CO	2566	54.08	0.1	10.59	2.7	17.1	3.4	2.6
SEALED AIR CORP NEW	5362	25.25	0.1	4.08	1.9	11.4	2.0	9.6
SIGMA ALDRICH CORP	3785	59.65	0.1	7.68	0.9	25.1	4.8	9.5
TITANIUM METALS CORP	8886	15.05	0.1	2.76	2.0	9.3	2.4	-42.9
UNITED STS STL CORP NEW	1072	126.87	0.1	14.94	0.8	17.1	2.7	5.2
VULCAN MATERIALS CO COM	1992	66.40	0.1	7.21	2.9	13.9	1.7	-15.4
WEYERHAEUSER CO	4715	65.04	0.2	13.64	3.7	282.8	1.7	-11.0
			4.5	25.52	2.0	30.6	4.1	-3.7
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	17951	39.21	0.4	15.52	0.0	178.2	4.7	-8.0
AT & T INC	85608	38.30	1.7	231.17	4.2	19.6	2.0	-6.9
CENTURYTEL INC	4060	33.24	0.1	3.53	0.8	8.7	1.1	-19.7
CITIZENS COMMUNICATIONS CO	12180	10.49	0.1	3.44	9.5	16.1	3.4	-15.7
CROWN CASTLE INTL CORP	10189	34.49	0.2	9.71	0.0	-39.6	3.1	-17.1
EMBARQ CORP	3244	40.10	0.1	6.14	6.9	8.9	16.2	-17.7
METROPCS COMMUNICATIONS IN	16884	17.00	0.1	5.92	0.0	58.6	3.2	-12.6
NII HLDGS INC	2305	31.78	0.0	5.40	0.0	14.0	3.1	-34.2
QWEST COMMUNICATIONS INTL	29108	4.53	0.1	8.01	7.1	2.9	14.4	-34.5
SPRINT NEXTEL CORP	70708	6.69	0.2	18.56	0.0	-0.7	0.9	-49.0
VERIZON COMMUNICATIONS	3600	36.45	0.1	104.25	4.7	19.2	2.1	-15.7
WINDSTREAM CORP	11656	11.95	0.1	5.43	8.4	6.2	8.2	-6.3
			3.0	134.23	3.1	33.8	3.1	-13.1
UTILITIES STOCK								
AES CORP	34935	16.67	0.3	11.19	0.0	22.5	3.5	-22.1
ALLEGHENY ENERGY INC	2681	50.50	0.1	8.46	0.0	20.4	3.3	-20.4
AMEREN CORP	3179	44.04	0.1	9.19	5.8	14.8	1.4	-17.5

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN ELEC PWR INC	3256	41.63	0.1	16.70	3.9	14.3	1.6	-9.7
CENTERPOINT ENERGY INC	21170	14.27	0.2	4.68	5.1	12.7	2.5	-15.7
CMS ENERGY CORPORATION	9499	13.54	0.1	3.05	2.7	-21.8	1.4	-21.6
CONSOLIDATED EDISON INC	3217	39.70	0.1	10.80	5.9	11.4	1.2	-17.6
CONSTELLATION ENERGY GROUP	5770	88.27	0.3	15.71	2.2	19.4	2.9	-13.4
DOMINION RES INC VA NEW	3409	40.84	0.1	23.48	3.9	9.9	2.5	-13.1
DTE ENERGY CO	3294	38.89	0.1	6.35	5.5	8.4	1.1	-10.3
DUKE ENERGY CORP	7504	17.85	0.1	22.55	4.9	14.5	1.1	-10.4
DYNEGY INC DEL CL A	62122	7.89	0.2	3.95	0.0	52.6	1.5	10.5
EDISON INTL	3610	49.02	0.1	15.97	2.5	14.5	1.9	-7.6
ENTERGY CORP NEW	5056	109.08	0.3	20.98	2.8	18.9	2.7	-8.1
EXELON CORP	7793	81.27	0.3	54.10	2.5	20.0	5.3	0.2
FIRSTENERGY CORP	5710	68.62	0.2	20.92	3.2	16.1	2.3	-4.4
FPL GROUP INC	2183	62.74	0.1	25.56	2.8	19.2	2.4	-6.8
INTEGRYS ENERGY GROUP INC	2894	46.64	0.1	3.56	5.8	18.7	1.1	-8.5
NICOR INC COM	3983	33.51	0.1	1.51	5.5	11.2	1.6	-20.9
NISOURCE INC	10644	17.24	0.1	4.73	5.3	15.1	0.9	-7.6
NRG ENERGY INC	8999	38.99	0.2	9.22	0.0	18.2	2.0	-10.0
PEPCO HLDGS INC	5477	24.72	0.1	4.97	4.4	14.4	1.2	-14.8
PG&E CORP	6056	36.82	0.1	13.10	4.2	13.5	1.5	-13.6
PINNACLE WEST CAP CORP	3830	35.08	0.1	3.53	6.0	11.8	1.0	-16.1
PPL CORP	10757	45.92	0.2	17.11	2.9	17.3	3.1	-11.2
PROGRESS ENERGY INC	3256	41.70	0.1	10.85	5.9	15.4	1.3	-12.8
PUBLIC SVC ENTERPRISE GROU	12183	40.19	0.2	20.43	3.2	15.5	1.4	-17.6
QUESTAR CORP COM	2375	56.56	0.1	9.77	0.9	19.2	3.8	4.8
RELIANT RES INC	3570	23.65	0.0	8.17	0.0	22.5	1.8	-9.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SEMPRA ENERGY	11193	53.28	0.3	13.92	2.4	12.3	1.7	-13.4
SOUTHERN CO	3792	35.61	0.1	27.23	4.5	15.5	2.2	-7.1
TECO ENERGY INC	23008	15.95	0.2	3.36	4.9	8.3	1.7	-6.2
XCEL ENERGY INC	6741	19.95	0.1	8.56	4.6	14.5	1.4	-10.6
			4.4	15.72	2.9	17.7	2.3	-10.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ABERCROMBIE & FITCH CO	1762	73.14	0.2	6.30	1.0	13.4	3.9	-8.3
AMAZON COM INC	1915	71.30	0.2	29.72	0.0	62.0	16.2	-23.0
AUTONATION INC	9407	14.97	0.2	2.69	0.0	10.3	0.8	-4.4
AUTOZONE INC	1187	113.83	0.2	7.20	0.0	12.4	16.2	-5.1
BED BATH & BEYOND INC	4596	29.50	0.2	7.73	0.0	13.4	3.1	0.4
BEST BUY INC	3179	41.46	0.2	17.39	1.3	13.4	4.6	-21.0
BIG LOTS INC	5975	22.30	0.2	2.02	0.0	15.0	2.8	39.5
BLACK & DECKER CORP	1992	66.10	0.2	4.03	2.5	8.2	2.9	-4.5
BRUNSWICK CORP COM	8311	15.97	0.2	1.40	3.8	18.1	0.7	-6.3
CARNIVAL CORP COM	3486	40.48	0.2	25.26	3.9	13.6	1.6	-8.1
CBS CORP	5917	22.08	0.2	13.73	4.5	12.8	0.7	-18.1
CENTEX CORP	5662	24.21	0.2	2.96	0.7	-1.7	0.9	-4.0
CLEAR CHANNEL COMMUNICATIO	4366	29.22	0.2	14.55	2.6	18.7	1.6	-15.4
COACH INC	4366	30.15	0.2	10.61	0.0	15.5	6.7	-1.4
COMCAST CORP-CL A	7028	19.34	0.2	39.72	1.3	23.0	1.4	6.3
D R HORTON INC	8733	15.75	0.2	4.96	3.8	-5.2	0.9	20.9
DARDEN RESTAURANTS INC	4213	32.55	0.2	4.54	2.2	12.6	3.6	18.4
DILLARDS INC CLASS A	8005	17.21	0.2	1.22	0.9	24.9	0.5	-8.1
DIRECTV GROUP INC	5439	24.79	0.2	28.49	0.0	20.7	4.5	7.2
DISNEY WALT CO	4366	31.38	0.2	59.09	1.1	14.4	2.0	-2.8
EASTMAN KODAK CO COM	7928	17.67	0.2	5.09	2.8	-24.9	1.7	-19.2
EXPEDIA INC DEL	6090	21.89	0.2	5.69	0.0	21.9	1.3	-30.8
FAMILY DLR STORES INC	7124	19.50	0.2	2.74	2.6	12.0	2.4	2.1
FORD MTR CO DEL	23976	5.72	0.2	12.22	0.0	-4.1	2.2	-15.0
FORTUNE BRANDS INC	2068	69.50	0.2	10.71	2.4	14.2	2.0	-3.4
GAMESTOP CORP	2566	51.71	0.2	8.33	0.0	28.4	5.0	-16.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GANNETT INC COM	4673	29.05	0.2	6.67	5.5	6.9	0.7	-24.5
GAP INC	6865	19.68	0.2	14.47	1.7	17.9	3.5	-7.1
GENERAL MTRS CORP	7162	19.05	0.2	10.78	5.3	-0.3	-0.3	-22.7
GENUINE PARTS CO	3179	40.22	0.2	6.65	3.9	13.4	2.5	-12.3
GOODYEAR TIRE & RUBR CO	5400	25.80	0.2	6.20	0.0	36.9	2.2	-8.6
HARLEY DAVIDSON INC	3524	37.50	0.2	8.94	3.2	10.0	3.8	-19.1
HARMAN INTERNATIONAL INDS	3026	43.54	0.2	2.64	0.1	11.0	2.1	-40.9
HASBRO INC	4749	27.90	0.2	3.98	2.9	13.1	2.9	9.8
HOME DEPOT INC COM	4902	27.97	0.2	47.20	3.2	12.3	2.7	4.7
IAC/INTERACTIVECORP	6588	20.76	0.2	5.24	0.0	-28.8	0.7	-22.9
INTERNATIONAL GAME TECHNOL	3332	40.21	0.2	12.58	1.4	26.3	9.2	-8.2
INTERPUBLIC GROUP COS INC	15933	8.41	0.2	3.96	0.0	29.0	2.2	3.7
JOHNSON CONTROLS INC	4136	33.80	0.2	20.07	1.5	14.7	2.2	-5.8
JONES APPAREL	9767	13.42	0.2	1.16	4.2	29.2	0.6	-15.3
KB HOME	5515	24.73	0.2	2.21	4.0	-1.3	1.0	15.6
KOHL'S CORPORATION	3064	42.89	0.2	13.25	0.0	12.6	2.2	-6.4
LEGETT & PLATT COM \$US1	9001	15.25	0.2	2.55	6.6	54.5	1.2	-11.1
LENNAR CORP	7277	18.81	0.2	2.44	3.4	-1.5	0.8	6.0
LIMITED BRANDS INC	7967	17.10	0.2	5.83	3.5	9.0	2.9	-8.9
LIZ CLAIBORNE INC COM	7545	18.15	0.2	1.72	1.3	-4.9	0.9	-10.5
LOWE'S COS INC	5745	22.94	0.2	33.45	1.4	12.1	2.1	1.8
MACYS INC	6090	23.06	0.2	9.68	2.3	11.3	1.0	-10.4
MARRIOTT INTL INC NEW	3907	34.36	0.2	12.17	0.9	18.6	8.6	0.5
MATTEL INC	6588	19.90	0.2	7.19	3.8	12.8	3.1	4.5
MCDONALD'S CORP	2413	55.77	0.2	64.23	2.7	28.4	4.3	-4.7
MCGRAW-HILL COS INC	3600	36.95	0.2	11.85	2.4	12.3	7.4	-15.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MEREDITH CORP COM	3600	38.25	0.2	1.45	2.3	10.7	2.2	-30.1
NEW YORK TIMES CO	7277	18.88	0.2	2.70	4.9	24.8	2.8	9.0
NEWELL RUBBERMAID INC	5783	22.87	0.2	6.40	3.7	13.1	2.8	-10.9
NEWS CORP INC	7392	18.75	0.2	40.14	0.6	17.7	1.7	-8.2
NIKE INC	2030	68.00	0.2	26.67	1.3	18.5	4.5	6.3
NORDSTROM INC	4098	32.60	0.2	7.14	2.0	11.2	6.5	-10.9
OFFICE DEPOT INC	11835	11.05	0.2	3.02	0.0	7.6	1.0	-20.6
OFFICEMAX INC DEL	7009	19.14	0.2	1.45	3.1	7.1	0.7	-6.6
OMNICOM GROUP COM USD0.5	3026	44.18	0.2	14.16	1.4	14.8	3.5	-6.7
PENNEY (JC) COM	3562	37.71	0.2	8.36	2.1	7.6	1.6	-13.8
POLO RALPH LAUREN CORP	2336	58.29	0.2	3.41	0.3	15.4	2.5	-5.6
PULTE HOMES INC	9537	14.55	0.2	3.75	1.1	-1.6	0.9	38.5
RADIOSHACK CORP	8426	16.25	0.2	2.13	1.5	9.2	2.8	-3.6
SCRIPPS E W CO NEW	3294	42.01	0.2	5.30	1.3	-999.	2.5	-6.4
SEARS HLDGS CORP	1302	102.09	0.2	13.51	0.0	17.9	1.3	0.0
SHERWIN WILLIAMS CO	2681	51.04	0.2	6.14	2.7	10.5	3.5	-11.5
SNAP ON INC	2719	50.85	0.2	2.93	2.4	15.5	2.3	6.0
STANLEY WKS COM	2719	47.62	0.2	3.73	2.6	11.6	2.2	-1.1
STAPLES INC COM	5860	22.11	0.2	15.50	1.5	15.7	2.7	-2.8
STARBUCKS CORP	7852	17.50	0.2	12.69	0.0	19.4	5.6	-14.5
STARWOOD HOTELS & RESORTS	2604	51.75	0.2	9.68	1.7	19.4	4.8	17.5
TARGET CORP	2681	50.68	0.2	41.20	1.1	15.0	2.7	1.6
TIFFANY & CO NEW	3256	41.84	0.2	5.28	1.4	17.0	2.9	-8.7
TIME WARNER INC NEW	9652	14.02	0.2	50.14	1.8	12.9	0.9	-14.8
TJX COS INC NEW	4098	33.07	0.2	14.15	1.1	19.9	6.8	15.4
VF CORP	1762	77.51	0.2	8.50	3.0	14.0	2.4	13.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VIACOM INC	3428	39.62	0.2	23.12	0.0	16.4	3.6	-9.8
WASHINGTON POST CO	214	661.50	0.2	5.44	1.3	21.8	1.9	-16.2
WENDY'S INT'L	5745	23.06	0.2	2.02	2.2	23.8	2.5	-10.3
WHIRLPOOL CORP COM	1575	86.78	0.2	6.56	2.0	10.5	1.7	6.8
WYNDHAM WORLDWIDE CORP	6572	20.68	0.2	3.66	0.8	9.3	1.1	-12.1
YUM BRANDS INC	3639	37.21	0.2	17.69	1.6	21.4	16.2	-2.4
			17.1	12.08	1.8	1.7	3.1	-5.2
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	2796	47.45	0.2	33.89	2.8	16.8	11.0	-8.7
ARCHER DANIELS MIDLAND CO	3064	41.16	0.2	26.49	1.3	11.9	2.1	-11.1
AVON PRODS INC	3447	39.54	0.2	16.87	2.0	32.4	16.2	0.5
BROWN FORMAN INC	2030	66.22	0.2	4.23	2.0	19.9	4.8	-10.2
CAMPBELL SOUP CO	3983	33.95	0.2	12.89	2.6	16.1	8.0	-5.0
CLOROX CO	2298	56.64	0.2	7.86	2.8	16.9	-6.2	-12.5
COCA COLA CO	2183	60.87	0.2	141.46	2.5	23.5	6.5	-0.2
COCA COLA ENTERPRISES INC	5707	24.20	0.2	11.79	1.2	16.3	2.1	-6.8
COLGATE PALMOLIVE CO	1724	77.91	0.2	39.61	2.0	23.3	16.2	0.4
CONAGRA INC	5554	23.95	0.2	11.68	3.2	14.9	2.4	1.6
CONSTELLATION BRANDS INC	7583	17.67	0.2	3.39	0.0	13.5	1.1	-25.3
COSTCO WHOLESALE CORP	2068	64.97	0.2	28.15	0.9	24.0	3.2	-6.7
CVS CAREMARK CORPORATION	3279	40.51	0.2	58.01	0.6	20.6	1.9	2.1
DEAN FOODS CO NEW	6703	20.09	0.2	2.67	0.0	20.1	16.2	-22.3
GENERAL MILLS INC	2221	59.88	0.2	20.06	2.7	15.1	3.5	5.8
HEINZ H J CO	2873	46.97	0.2	14.80	3.2	18.1	7.4	1.5
HERSHEY CO	3562	37.67	0.2	6.26	3.2	40.1	14.4	-3.6
KELLOGG CO	2566	52.56	0.2	20.16	2.4	18.8	8.1	0.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KIMBERLY CLARK CORP COM	2145	64.55	0.2	27.13	3.6	15.6	5.2	-6.1
KRAFT FOODS INC	4481	31.01	0.2	47.21	3.5	18.9	1.7	-4.1
KROGER CO	5324	25.40	0.2	16.85	1.4	14.8	3.6	-4.6
LAUDER ESTEE COS INC	2949	45.85	0.2	5.24	1.2	20.1	6.4	5.1
MCCORMICK & CO INC	3639	36.97	0.2	4.26	2.4	20.8	4.3	-2.5
MOLSON COORS BREWING CO	2528	52.57	0.2	7.88	1.2	18.3	1.3	2.1
PEPSI BOTTLING GROUP INC	4022	33.91	0.2	7.50	2.0	14.4	2.9	-13.7
PEPSICO INC COM	1877	72.20	0.2	115.17	2.1	20.8	6.7	-4.4
PROCTER & GAMBLE CO	1915	70.07	0.2	215.64	2.0	20.0	3.2	-4.1
SAFEWAY INC	4749	29.35	0.2	12.92	0.9	14.5	1.9	-14.0
SARA LEE CORP	9810	13.98	0.2	9.96	3.0	16.6	3.2	-12.2
SUPERVALU INC	4611	29.98	0.2	6.34	2.3	11.4	1.1	-19.6
SYSCO CORP	4634	29.02	0.2	17.52	3.0	16.9	5.3	-6.3
TYSON FOODS INC	8311	15.95	0.2	4.55	1.0	22.5	1.2	4.3
WAL MART STORES INC	2566	52.68	0.2	210.97	1.8	16.6	3.3	11.4
WALGREEN CO	3562	38.09	0.2	37.76	1.0	18.1	3.3	0.3
WHOLE FOODS MKT INC	4136	32.97	0.2	4.60	2.4	27.5	3.1	-18.7
WRIGLEY WM JR CO	2145	62.84	0.2	13.67	2.1	27.3	6.1	7.8
			7.3	33.99	2.0	19.4	5.1	-5.0
ENERGY RELATED STOCK								
ANADARKO PETE CORP	2145	63.03	0.2	29.50	0.6	7.8	1.8	-3.9
APACHE CORP	1111	120.82	0.2	40.23	0.5	14.3	2.8	12.6
BAKER HUGHES INC	2030	68.50	0.2	21.12	0.8	14.4	3.4	-15.4
BJ SVCS CO	4711	28.51	0.2	8.35	0.7	11.6	2.8	17.7
CAMERON INTL CORP	3141	41.64	0.2	9.10	0.0	18.3	4.3	-13.5
CHESAPEAKE ENERGY CORP	2949	46.15	0.2	24.65	0.6	17.2	2.2	17.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHEVRON CORP	1609	85.36	0.2	177.27	2.7	9.7	2.3	-7.9
CONOCOPHILLIPS	1673	76.21	0.2	121.14	2.5	10.4	1.3	-13.2
DEVON ENERGY CORP NEW	1302	104.33	0.2	46.36	0.6	14.8	2.1	17.5
EL PASO CORP	8120	16.64	0.2	11.69	1.0	29.2	2.6	-3.2
ENSCO INTL INC	2298	62.62	0.2	9.01	0.2	9.3	2.4	5.1
EOG RES INC	1149	120.00	0.2	29.64	0.4	27.0	4.2	34.6
EXXON MOBIL CORP	1570	84.58	0.2	452.51	1.7	11.5	3.7	-9.3
HALLIBURTON CO	3417	39.33	0.2	34.62	0.9	14.3	5.0	4.0
HESS CORPORATION	1494	88.18	0.2	28.42	0.4	15.0	2.9	-12.5
MARATHON OIL CORP	2873	45.60	0.2	32.37	2.1	8.0	1.9	-24.7
MURPHY OIL CORP	1685	82.14	0.2	15.59	0.9	20.1	3.2	-2.9
NABORS INDUSTRIES LTD	4022	33.77	0.2	9.48	0.0	10.5	2.1	23.3
NATIONAL-OILWELL VARCO INC	2375	58.38	0.2	20.84	0.0	15.5	3.1	-20.5
NOBLE CORP	2758	49.67	0.2	13.34	0.3	11.0	3.1	-12.0
NOBLE ENERGY INC	1838	72.80	0.2	12.53	0.7	13.2	2.6	-8.3
OCCIDENTAL PETE CORP COM	1762	73.17	0.2	60.13	1.4	12.0	2.6	-4.7
RANGE RES CORP	2145	63.45	0.2	9.51	0.3	54.7	5.5	23.6
ROWAN COS INC	3370	41.18	0.2	4.58	1.0	9.4	1.9	4.6
SMITH INTL INC	2145	64.23	0.2	12.90	0.8	19.9	5.0	-12.9
SPECTRA ENERGY CORP	5878	22.75	0.2	14.40	4.0	15.3	2.1	-11.0
SUNOCO INC	2566	52.47	0.2	6.17	2.3	7.0	2.4	-27.2
TESORO CORP	4596	30.00	0.2	4.13	1.3	7.2	1.3	-36.9
TRANSOCEAN INC	995	135.20	0.2	42.96	0.0	9.2	3.4	-5.6
VALERO ENERGY CORP	2719	49.11	0.2	26.13	1.0	6.1	1.4	-29.7
WEATHERFORD INTL LTD	1877	72.47	0.2	24.58	0.0	22.4	3.3	5.6
WILLIAMS COS INC	4136	32.98	0.2	19.29	1.2	23.2	3.0	-7.6

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XTO ENERGY INC	2231	61.86	0.2	31.57	0.8	17.3	3.8	20.7
			6.7	42.08	0.9	15.4	2.9	-2.8
FINANCIAL STOCK								
ACE LTD ORD	2413	55.06	0.2	18.16	2.0	7.1	1.1	-10.4
AFLAC INC	2068	64.95	0.2	30.84	1.5	19.4	3.6	4.1
ALLSTATE CORP	2834	48.06	0.2	26.93	3.4	6.1	1.2	-7.2
AMBAC COM	23057	5.75	0.2	1.65	4.9	-0.2	0.3	-77.5
AMERICAN CAP STRATEGIES LT	3830	34.16	0.2	6.66	11.8	8.5	1.0	6.6
AMERICAN EXPRESS CO	3179	43.72	0.2	50.62	1.6	12.7	4.6	-15.7
AMERICAN INTL GROUP INC CO	3141	43.25	0.2	109.09	1.8	18.0	1.1	-25.5
AMERIPRISE FINANCIAL INC	2681	51.85	0.2	11.75	1.2	15.0	1.5	-5.7
AON CORP	3217	40.20	0.2	12.28	1.5	17.9	2.1	-15.4
APARTMENT INVT & MGMT CO C	3818	35.81	0.2	3.29	6.7	-31.4	3.3	3.1
ASSURANT INC	2221	60.86	0.2	7.19	0.8	11.2	1.8	-8.8
AVALONBAY CMNTYS INC	1417	96.52	0.2	7.42	3.7	31.8	2.4	3.5
BANK NEW YORK MELLON CORP	3225	41.73	0.2	47.65	2.3	17.2	1.6	-13.9
BANK OF AMERICA CORP	3431	37.91	0.2	168.40	6.8	11.3	1.2	-6.5
BB&T CORP	4136	32.06	0.2	17.53	5.7	10.1	1.4	6.3
BEAR STEARNS COS INC	12409	10.49	0.2	1.53	12.2	6.2	0.1	
BOSTON PPTYS INC	1455	92.07	0.2	11.00	2.9	10.0	3.0	1.0
CAPITAL ONE FINL CORP	2719	49.22	0.2	18.37	3.0	7.4	0.8	4.9
CB RICHARD ELLIS GROUP INC	6588	21.64	0.2	4.37	0.0	12.7	5.0	0.4
CHUBB CORP	2719	49.48	0.2	18.19	2.7	6.9	1.3	-8.7
CINCINNATI FINL CORP	3639	38.04	0.2	6.25	4.1	7.6	1.1	-2.8
CIT GROUP INC NEW	11528	11.85	0.2	2.27	8.4	-20.4	0.3	-50.2
CITIGROUP INC	6434	21.42	0.2	112.35	6.0	29.3	0.9	-26.4

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CME GROUP INC COM	277	469.10	0.2	25.57	1.0	31.2	2.0	-31.5
COMERICA INC	3792	35.08	0.2	5.28	7.5	7.8	1.0	-18.0
COUNTRYWIDE CR INDS INC	23785	5.50	0.2	3.19	10.9	-2.7	0.2	-37.1
DEVELOPERS DIVERSIFIED RLT	3217	41.88	0.2	5.01	6.6	24.8	1.9	11.3
DISCOVER FINANCIAL SERVICE	8388	16.37	0.2	7.84	1.5	13.2	1.4	8.6
E TRADE GROUP INC	35811	3.86	0.2	1.96	0.0	-1.1	0.6	8.7
EQUITY RESIDENTIAL	3332	41.49	0.2	11.19	4.6	180.4	2.3	15.2
FEDERAL HOME LN MTG CORP	5247	25.32	0.2	16.36	3.9	-4.7	1.3	-24.8
FEDERAL NATL MTG ASSN	5094	26.32	0.2	25.75	5.3	-10.0	0.9	-33.5
FEDERATED INVS INC PA	3524	39.16	0.2	3.98	2.1	18.1	6.9	-4.4
FIFTH THIRD BANCORP	6434	20.92	0.2	11.15	8.4	10.3	1.2	-15.0
FIRST HORIZON NATL CORP	9077	14.01	0.2	1.77	5.7	-10.1	0.8	-21.9
FRANKLIN RES INC COM	1455	96.99	0.2	23.11	0.8	12.8	3.3	-15.1
GENERAL GROWTH PPTYS INC	3447	38.17	0.2	9.34	5.2	32.4	6.4	-5.9
GENWORTH FINL INC	5745	22.64	0.2	9.80	1.8	8.6	0.7	-10.7
GOLDMAN SACHS GROUP INC	804	165.39	0.2	65.35	0.8	7.3	1.6	-23.0
HARTFORD FINL SVCS GROUP I	1800	75.77	0.2	23.79	2.8	8.1	1.2	-12.5
HCP INC COM	4022	33.81	0.2	7.50	5.4	50.5	1.9	-1.3
HOST HOTELS AND RESORTS, I	8350	15.92	0.2	8.33	5.0	15.3	1.6	-5.4
HUDSON CITY BANCORP INC	7545	17.68	0.2	9.17	2.0	30.0	2.0	18.4
HUNTINGTON BANCSHARES INC	12524	10.75	0.2	3.94	9.9	43.0	0.7	-25.5
INTERCONTINENTALEXCHANGE I	1034	130.50	0.2	9.15	0.0	37.4	6.2	-32.2
J P MORGAN CHASE & CO	3141	42.95	0.2	145.88	3.5	9.5	1.2	-0.7
JANUS CAP GROUP INC	5592	23.27	0.2	3.81	0.2	21.3	2.2	-29.2
KEYCORP NEW	6013	21.95	0.2	8.78	6.8	9.2	1.1	-4.8
KIMCO RLTY CORP	3447	39.17	0.2	9.91	4.1	28.8	2.5	7.6

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LEGG MASON INC	2490	55.98	0.2	7.43	1.7	11.4	1.1	-23.2
LEHMAN BROS HLDGS INC	3524	37.64	0.2	20.75	1.8	5.9	0.9	-42.3
LEUCADIA NATL CORP COM	3026	45.22	0.2	10.06	0.5	20.6	1.8	-4.0
LINCOLN NATL CORP IND	2591	52.00	0.2	13.76	3.2	10.6	1.2	-10.0
M & T BK CORP	1685	80.48	0.2	8.86	3.5	13.3	1.4	-0.5
MARSH & MCLENNAN COS INC	5362	24.35	0.2	12.69	3.3	24.3	1.6	-7.3
MARSHALL & ILSLEY CORP	5783	23.20	0.2	6.01	5.3	12.1	0.9	-11.3
MBIA INC	11184	12.22	0.2	2.88	0.0	-0.8	0.4	-34.4
MERRILL LYNCH & CO INC	3370	40.74	0.2	39.99	3.4	-3.8	1.4	-23.6
METLIFE INC	2260	60.26	0.2	42.88	1.2	10.8	1.3	-2.2
MGIC INVT CORP WIS	13329	10.53	0.2	1.26	0.9	-0.5	0.3	-53.0
MOODYS CORP	3830	34.83	0.2	8.58	1.1	13.2	-6.2	-2.2
MORGAN STANLEY DEAN WITTER	2987	45.70	0.2	50.51	2.4	27.0	1.6	-13.5
NATIONAL CITY CORP	13214	9.95	0.2	6.45	8.4	19.5	0.5	-38.7
NORTHERN TRUST CORP	2030	66.47	0.2	14.66	1.7	20.1	3.3	-12.8
NYSE EURONEXT	2107	61.71	0.2	16.35	1.9	22.7	1.7	-29.4
PLUM CREEK TIMBER CO INC	3447	40.70	0.2	6.96	4.1	25.4	3.7	-10.7
PNC FINL SVCS GROUP INC	2030	65.57	0.2	22.34	3.8	14.8	1.5	0.9
PRICE T ROWE GROUP INC	2758	50.00	0.2	13.10	1.9	19.8	4.8	-17.5
PRINCIPAL FINANCIAL GROUP	2413	55.72	0.2	14.40	1.6	18.3	1.9	-19.1
PROGRESSIVE CORP OHIO COM	8388	16.07	0.2	10.90	0.9	9.7	2.2	-15.5
PROLOGIS TR	2260	58.86	0.2	15.21	3.5	15.7	2.1	-6.2
PRUDENTIAL FINL INC	1762	78.25	0.2	34.29	1.5	10.1	1.5	-15.9
PUBLIC STORAGE INC	1532	88.62	0.2	14.99	2.5	75.1	2.9	21.5
REGIONS FINL CORP NEW	6465	19.75	0.2	13.70	7.7	10.0	0.7	-14.9
SAFECO CORP	2987	43.88	0.2	3.94	3.6	6.3	1.2	-20.6

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SCHWAB CHARLES CORP NEW	7009	18.83	0.2	21.60	1.1	20.3	5.9	-26.1
SIMON PPTY GROUP INC NEW	1455	92.91	0.2	20.83	3.9	44.4	7.4	8.1
SLM CORP	8847	15.35	0.2	7.16	0.0	-6.8	2.0	-23.8
SOVEREIGN BANCORP INC	14416	9.32	0.2	4.49	0.0	-3.3	0.7	-18.2
STATE STR CORP	1762	79.00	0.2	30.85	1.2	22.6	2.7	-2.4
SUNTRUST BKS INC	2336	55.14	0.2	19.34	5.6	12.0	1.1	-10.7
TORCHMARK CORP COM	2298	60.11	0.2	5.45	0.9	10.8	1.7	-0.5
TRAVELERS COS INC	2911	47.85	0.2	29.38	2.4	6.8	1.1	-10.5
UNUMPROVIDENT CORP	6013	22.01	0.2	7.64	1.4	11.6	1.0	-7.1
US BANCORP DEL	4136	32.36	0.2	56.05	5.3	13.1	2.8	3.3
VORNADO RLTY TR	1570	86.21	0.2	13.22	4.2	28.9	2.5	-1.0
WACHOVIA CORP	5153	27.00	0.2	53.50	9.5	8.2	0.7	-27.7
WASHINGTON MUT INC	13252	10.30	0.2	9.03	5.8	-93.6	0.4	-23.7
WELLS FARGO & CO NEW	4634	29.10	0.2	95.94	4.3	12.1	2.0	-2.6
XL CAPITAL LTD - A ORD	4558	29.55	0.2	5.29	5.1	25.5	0.5	-40.6
ZIONS BANCORP COM	2796	45.55	0.2	4.88	3.8	10.2	1.0	-1.7
			18.4	21.44	3.6	14.6	1.8	-12.4
HEALTH CARE STOCK								
ABBOTT LABS	2490	55.15	0.2	85.25	2.6	23.6	4.8	-1.2
AETNA INC	3141	42.09	0.2	20.90	0.1	11.7	2.1	-27.1
ALLERGAN INC	2336	56.39	0.2	17.24	0.3	34.4	4.6	-12.2
AMERISOURCEBERGEN CORP	3332	40.98	0.2	6.66	0.7	15.2	2.3	-8.5
AMGEN INC	3064	41.78	0.2	45.44	0.0	14.8	2.5	-10.0
APPLERA CORP	3983	32.86	0.2	5.50	0.5	19.7	4.6	-3.0
BARD C R INC N J COM	1379	96.40	0.2	9.70	0.6	24.3	5.2	1.8
BARR PHARMACEUTICALS INC	2796	48.31	0.2	5.21	0.0	36.3	2.8	-9.0

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BAXTER INTL INC	2298	57.82	0.2	36.43	1.5	21.8	5.3	0.0
BECTON DICKINSON	1532	85.85	0.2	20.95	1.3	21.1	4.6	3.1
BIOGEN IDEC INC	2221	61.69	0.2	18.37	0.0	30.5	3.3	8.4
BOSTON SCIENTIFIC CORP	10629	12.87	0.2	19.24	0.0	-39.0	1.3	10.7
BRISTOL MYERS SQUIBB	6013	21.30	0.2	42.16	5.8	21.3	4.0	-18.7
CARDINAL HEALTH INC	2566	52.51	0.2	18.72	0.9	22.3	2.6	-8.9
CELGENE CORP	2260	61.29	0.2	24.75	0.0	103.9	8.7	32.6
CIGNA CORP COM USD1	3256	40.57	0.2	11.37	0.1	10.3	2.4	-24.4
COVENTRY HEALTH CARE INC	3332	40.35	0.2	6.24	0.0	10.0	1.9	-31.9
COVIDIEN LTD	3131	44.25	0.2	22.07	1.4	-98.3	3.1	0.7
EXPRESS SCRIPTS INC	2107	64.32	0.2	16.26	0.0	27.8	16.2	-11.9
FOREST LABORATORIES INC	3524	40.01	0.2	12.46	0.0	22.6	3.5	9.8
GENZYME CORP	1838	74.54	0.2	19.95	0.0	41.0	3.0	0.1
GILEAD SCIENCES INC	2681	51.53	0.2	47.42	0.0	29.6	13.9	12.0
HOSPIRA INC.	3179	42.77	0.2	6.79	0.0	49.2	3.7	0.3
HUMANA INC	2949	44.86	0.2	7.66	0.0	9.0	1.9	-40.4
IMS HEALTH	6434	21.01	0.2	3.81	0.6	17.5	-6.2	-8.7
JOHNSON & JOHNSON	2068	64.87	0.2	183.57	2.6	17.7	4.3	-2.1
KING PHARMACEUTICALS INC	15473	8.70	0.2	2.14	0.0	11.6	0.8	-15.0
LABORATORY CORP AMER HLDGS	1800	73.68	0.2	8.17	0.0	18.1	4.7	-2.5
LILLY ELI & CO	2719	51.59	0.2	58.66	3.6	19.0	4.5	-2.5
MCKESSON HBOC INC	2604	52.37	0.2	15.12	0.5	16.4	2.3	-20.0
MEDCOHEALTH SOLUTIONS INC	3102	43.79	0.2	22.97	0.0	26.4	1.7	-13.6
MEDTRONIC INC	2834	48.37	0.2	54.32	1.0	24.7	5.0	-3.5
MERCK & CO INC COM	3026	37.95	0.2	82.89	4.0	25.1	4.0	-34.1
MILLIPORE CORP COM	1992	67.41	0.2	3.71	0.0	26.8	3.2	-7.9

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MYLAN INC COM	11797	11.60	0.2	3.53	0.0	-2.4	0.8	-17.5
PATTERSON COS INC.	3677	36.30	0.2	4.70	0.0	22.1	3.9	6.9
PERKINELMER INC	5630	24.25	0.2	2.85	1.1	21.5	1.8	-6.5
PFIZER INC	6549	20.93	0.2	141.56	6.1	17.6	2.1	-6.6
QUEST DIAGNOSTIC INC	2834	45.27	0.2	8.79	0.9	15.8	2.6	-14.3
SCHERING PLOUGH CORP	6894	14.41	0.1	23.36	1.8	-13.9	2.1	-45.7
ST JUDE MED INC COM	3102	43.19	0.2	14.87	0.0	26.5	5.1	6.3
STRYKER CORP COM	2107	65.05	0.2	26.77	0.5	27.0	5.0	-12.9
TENET HEALTHCARE CORP	24321	5.66	0.2	2.70	0.0	-56.6	16.2	11.4
THERMO FISHER SCIENTIFIC I	2375	56.84	0.2	23.79	0.0	30.7	1.6	-1.5
UNITEDHEALTH GROUP INC	3907	34.36	0.2	43.00	0.1	9.7	2.1	-40.9
VARIAN MED SYS INC	2758	46.84	0.2	5.89	0.0	24.0	6.8	-10.2
WATERS CORP	2336	55.70	0.2	5.57	0.0	20.9	9.5	-29.6
WATSON PHARMACEUTICALS INC	4558	29.32	0.2	3.04	0.0	21.3	1.6	8.0
WELLPOINT INC	3102	44.13	0.2	23.92	0.0	7.8	1.1	-49.7
WYETH	3332	41.76	0.2	55.72	2.7	12.1	3.3	-4.8
ZIMMER HLDGS INC	1724	77.86	0.2	18.11	0.0	23.7	3.3	17.7
			10.3	26.84	0.8	17.2	4.0	-8.0
INDUSTRIALS STOCK								
3M CO	1762	79.15	0.2	55.80	2.5	13.9	4.8	-5.5
ALLIED WASTE INDS INC	12524	10.81	0.2	4.01	0.0	14.6	1.2	-1.9
APOLLO GROUP INC	3256	43.20	0.2	7.25	0.0	16.9	8.4	-38.4
AVERY DENNISON CORP	2758	49.25	0.2	5.24	3.3	15.9	2.4	-6.6
BLOCK H & R INC	6396	20.76	0.2	6.75	2.8	18.9	12.4	12.7
BOEING COM \$US5	1838	74.37	0.2	56.88	2.1	13.9	6.1	-14.5
BURLINGTON NORTHN SANTA FE	1455	92.22	0.2	31.92	1.4	17.8	2.9	11.2

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C H ROBINSON WORLDWIDE INC	2451	54.40	0.2	9.32	1.6	28.6	8.9	0.9
CATERPILLAR INC	1724	78.29	0.2	48.85	1.8	14.1	5.5	8.5
CINTAS CORP	4711	28.54	0.2	4.39	1.6	13.3	2.0	-13.9
COOPER INDUSTRIES LTD NEW	3370	40.15	0.2	7.08	2.2	10.6	2.5	-23.6
CSX CORP	2375	56.07	0.2	22.62	1.3	19.7	2.6	27.9
CUMMINS ENGINE INC COM	2681	46.82	0.2	9.47	1.1	12.6	1.3	-26.3
DANAHER CORP	1800	76.03	0.2	24.20	0.2	19.5	2.7	-13.3
DEERE & CO	1609	80.44	0.2	35.07	1.2	18.4	5.0	-13.4
DONNELLEY R R & CO.COM	4328	30.31	0.2	6.51	3.4	-137.	1.7	-19.1
DOVER CORPORATION COM USD1	3256	41.78	0.2	8.01	1.9	12.9	2.0	-8.9
EATON CORP COMMON	1685	79.67	0.2	11.68	2.5	12.2	2.3	-17.3
EMERSON ELEC CO	2681	51.46	0.2	40.44	2.3	18.4	4.4	-8.7
EQUIFAX INC	3868	34.48	0.2	4.47	0.5	16.7	3.2	-5.1
EXPEDITORS INTL WASH INC C	3026	45.18	0.2	9.63	0.6	35.9	7.8	1.1
FEDEX CORP	1494	92.67	0.2	28.73	0.4	14.5	2.1	4.0
FLUOR CORP	958	141.16	0.2	12.51	0.7	23.1	5.5	-3.0
GENERAL DYNANICS CORP COM	1609	83.37	0.2	33.19	1.7	16.2	2.9	-6.0
GENERAL ELEC CO	3677	37.01	0.2	369.43	3.3	16.8	3.2	0.8
GOODRICH CORP	2298	57.51	0.2	7.19	1.6	14.5	2.8	-18.2
GRAINGER W W INC	1762	76.39	0.2	5.92	1.8	15.0	2.9	-12.3
HONEYWELL INTL INC	2375	56.42	0.2	41.81	1.9	17.6	4.6	-7.9
ILLINOIS TOOL WKS INC	2834	48.23	0.2	25.31	2.3	14.6	2.7	-9.4
INGERSOLL-RAND CO	3064	44.58	0.2	12.15	1.6	17.7	2.4	-3.6
ITT INDS INC	2604	51.81	0.2	9.41	1.3	14.8	2.4	-21.3
JACOBS ENGR GROUP INC	1800	73.59	0.2	8.93	0.0	27.1	4.5	-23.0
L-3 COMMUNICATIONS HLDGS I	1264	109.34	0.2	13.39	1.1	18.1	2.2	3.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LOCKHEED MARTIN CORP	1302	99.30	0.2	40.21	1.7	13.6	4.1	-5.3
MANITOWOC INC	3332	40.80	0.2	5.30	0.2	15.2	3.8	-16.4
MASCO CORP	6932	19.83	0.2	7.23	4.6	18.4	1.8	-7.2
MONSTER WORLDWIDE INC	5477	24.21	0.2	2.92	0.0	21.2	2.7	-25.3
NORFOLK SOUTHERN CORP COM	2451	54.32	0.2	21.54	2.1	14.5	2.1	8.3
NORTHROP GRUMMAN CORP	1762	77.81	0.2	26.29	1.9	14.7	1.5	-0.6
PACCAR INC	3026	45.00	0.2	16.49	1.6	13.6	3.3	-17.1
PALL CORP COM USD0.25	3485	35.07	0.2	4.31	1.5	28.5	3.3	-12.7
PARKER HANNIFIN CORP	1972	69.27	0.2	11.67	1.2	13.7	2.4	-7.7
PITNEY BOWES	3907	35.02	0.2	7.35	4.0	21.2	11.8	-7.1
PRECISION CASTPARTS CORP	1341	102.08	0.2	14.18	0.1	15.6	3.9	-26.4
RAYTHEON CO	2145	64.61	0.2	27.55	1.7	16.5	2.2	6.9
ROBERT HALF INTL INC	5017	25.74	0.2	4.11	1.7	13.9	4.1	-4.4
ROCKWELL COLLINS INC	2413	57.15	0.2	9.28	1.1	15.9	6.2	-20.4
ROCKWELL INTL CORP NEW	2336	57.42	0.2	8.52	2.0	14.8	4.8	-16.3
RYDER SYS INC COM	2205	60.91	0.2	3.50	1.5	14.2	1.9	30.1
SOUTHWEST AIRLIS CO	11299	12.40	0.2	9.12	0.2	14.6	1.3	1.7
TEREX CORP NEW	2183	62.50	0.2	6.35	0.0	10.4	2.7	-4.7
TEXTRON INC	2490	55.42	0.2	13.79	1.7	15.1	3.9	-21.9
TRANE, INC	2949	45.90	0.2	8.96	1.4	22.8	16.2	-1.4
TYCO INTERNATIONAL LTD SHS	3016	44.05	0.2	21.36	1.4	-10.1	1.4	11.5
UNION PAC CORP	1072	125.38	0.2	32.58	1.4	18.0	2.1	0.2
UNITED PARCEL SVC INC	1915	73.02	0.2	50.43	2.5	202.8	4.9	3.9
UNITED TECHNOLOGIES CORP	1915	68.82	0.2	67.46	1.9	15.7	3.2	-9.7
WASTE MGMT INC DEL	3945	33.56	0.2	16.57	3.2	14.9	2.9	3.6
			11.8	24.49	1.6	17.2	3.9	-6.7
INFORMATION TECHNOLOGY STOCK								
ADOBE SYS INC	3792	35.59	0.2	19.61	0.0	25.6	4.4	-16.7

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ADVANCED MICRO DEVICES INC	22674	5.89	0.2	3.57	0.0	-1.0	1.2	-21.5
AFFILIATED COMPUTER SVCS I	2681	50.11	0.2	4.48	0.0	18.6	2.4	11.1
AGILENT TECHNOLOGIES INC	4481	29.83	0.2	10.89	0.0	18.9	3.5	-18.8
AKAMI TECHNOLOGIES INC	4519	28.16	0.2	4.71	0.0	45.4	3.4	-18.6
ALTERA CORP	7392	18.43	0.2	5.66	0.9	21.9	6.7	-4.4
ANALOG DEVICES INC	4634	29.52	0.2	8.68	2.4	19.7	3.7	-6.3
APPLE INC	919	143.50	0.2	126.12	0.0	30.7	7.5	-27.6
APPLIED MATLS INC COM	6856	19.51	0.2	26.41	1.2	17.1	3.5	10.2
AUTODESK INC	4290	31.48	0.2	7.25	0.0	20.3	5.9	-36.7
AUTOMATIC DATA PROCESSING	3217	42.39	0.2	22.16	2.7	21.1	4.3	-4.1
BMC SOFTWARE INC	4136	32.52	0.2	6.25	0.0	22.4	6.2	-8.8
BROADCOM CORP	7047	19.27	0.2	9.04	0.0	49.4	2.6	-26.3
CA, INC.	6128	22.50	0.2	11.55	0.7	28.5	3.1	-9.7
CIENA CORP	4316	30.83	0.2	2.68	0.0	26.6	3.0	-9.6
CISCO SYS INC	5707	24.09	0.2	143.60	0.0	18.0	4.4	-11.0
CITRIX SYS INC	4136	29.33	0.2	5.43	0.0	24.9	3.0	-22.8
COGNIZANT TECH SOLUTIONS C	4366	28.83	0.2	8.31	0.0	23.6	5.7	-15.1
COMPUTER SCIENCES COM \$US1	3179	40.79	0.2	6.47	0.0	11.4	1.2	-17.5
COMPUWARE CORP	18537	7.34	0.2	2.01	0.0	16.0	2.1	-17.3
CONVERGYS CORP	8847	15.06	0.2	1.92	0.0	11.9	1.3	-8.5
CORNING INC	5554	24.04	0.2	37.85	0.8	17.6	4.0	0.4
DELL INC	6971	19.92	0.2	44.64	0.0	15.0	11.9	-18.7
E M C CORP MASS	9384	14.34	0.2	30.12	0.0	17.9	2.4	-22.6
EBAY INC	4443	29.84	0.2	39.63	0.0	114.8	3.4	-10.1
ELECTRONIC ARTS INC	2719	49.92	0.2	15.81	0.0	-40.6	3.7	-14.5
ELECTRONIC DATA SYS CORP N	7775	16.65	0.2	8.48	1.2	11.7	0.9	-19.5

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FIDELITY NATL INFORMATION	3524	38.14	0.2	7.42	0.5	14.4	2.0	-8.2
FISERV INC	2719	48.09	0.2	7.91	0.0	19.6	3.2	-13.3
GOOGLE INC	306	440.47	0.2	104.91	0.0	32.6	6.1	-36.3
HEWLETT PACKARD CO	2911	45.66	0.2	112.57	0.7	15.1	3.1	-9.4
INTEL CORP	6588	21.18	0.2	122.59	2.6	17.6	2.9	-20.0
INTERNATIONAL BUSINESS MAC	1187	115.14	0.2	159.39	1.4	15.7	5.6	6.9
INTUIT INC	5094	27.01	0.2	8.85	0.0	22.0	4.8	-14.6
JABIL CIRCUIT INC	14554	9.46	0.2	1.97	3.0	33.8	0.8	-37.8
JDS UNIPHASE CORP	10196	13.39	0.2	3.01	0.0	-148.	1.6	0.7
JUNIPER NETWORKS INC	5515	25.00	0.2	13.09	0.0	37.3	2.4	-24.7
KLA-TENCOR CORP	3639	37.10	0.2	6.68	1.6	15.0	2.2	-22.7
LEXMARK INTL INC NEW	4136	30.72	0.2	2.92	0.0	9.7	2.3	-11.9
LINEAR TECH CORP	4405	30.69	0.2	6.78	2.7	20.1	-6.2	-2.9
LSI CORP	26810	4.95	0.2	3.27	0.0	-1.3	1.4	-6.8
MEMC ELECTR MATLS INC	1800	70.90	0.2	16.21	0.0	19.4	7.8	-19.9
MICROCHIP TECHNOLOGY INC	4136	32.73	0.2	6.18	3.9	20.3	5.3	5.3
MICRON TECHNOLOGY INC	24512	5.97	0.2	4.54	0.0	-6.6	0.6	-17.6
MICROSOFT	4788	28.38	0.2	264.13	1.5	15.8	7.7	-20.0
MOLEX COM USD0.05	5822	23.16	0.2	2.29	1.9	20.0	1.6	-14.7
MOTOROLA INC DEL	14554	9.30	0.2	20.97	2.1	-186.	1.4	-41.7
NATIONAL SEMICONDUCTOR COR	7392	18.32	0.2	4.67	1.3	14.7	16.2	-18.8
NETAPP INC	6664	20.05	0.2	6.89	0.0	23.3	4.1	
NOVELL INC	21563	6.29	0.2	2.21	0.0	-629.	1.8	-8.4
NOVELLUS SYS INC	6396	21.05	0.2	2.15	0.0	11.8	1.6	-23.6
NVIDIA CORP	6454	19.79	0.2	10.98	0.0	13.6	4.4	-41.8
ORACLE CORP	6920	19.56	0.2	100.47	0.0	21.0	5.2	-13.4

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PAYCHEX INC	4022	34.26	0.2	12.35	3.5	23.8	10.0	-4.5
QLOGIC CORP	8656	15.35	0.2	2.06	0.0	24.4	3.1	8.1
QUALCOMM INC	3294	41.00	0.2	66.10	1.4	19.8	4.3	4.5
SANDISK CORP	6281	22.57	0.2	5.06	0.0	23.5	1.0	-32.0
SUN MICROSYSTEMS INC	8512	15.53	0.2	12.31	0.0	18.1	2.1	-14.3
SYMANTEC CORP	7813	16.62	0.2	14.07	0.0	42.6	1.3	3.0
TELLABS INC	24934	5.45	0.2	2.18	0.0	36.3	0.8	-16.7
TERADATA CORP	6128	22.06	0.2	3.96	0.0	19.9	6.4	-19.5
TERADYNE INC	10801	12.42	0.2	2.17	0.0	31.8	1.8	20.1
TEXAS INSTRS INC	4519	28.27	0.2	37.40	1.4	15.2	3.8	-15.1
TOTAL SYS SVCS INC	5692	23.66	0.2	4.70	1.2	19.6	5.5	-15.2
TYCO ELECTRONICS LTD	3974	34.32	0.2	16.73	1.6	34.7	1.5	-7.2
UNISYS CORP	30870	4.43	0.2	1.57	0.0	-19.3	3.9	-6.3
VERISIGN INC	3945	33.24	0.2	7.09	0.0	-54.5	4.8	-11.6
WESTERN UNION CO	6549	21.27	0.2	15.94	0.2	18.8	16.2	-12.4
XEROX CORP	9077	14.97	0.2	13.74	1.1	12.4	1.6	-7.3
XILINX INC	5783	23.75	0.2	6.80	2.4	19.6	3.9	9.2
YAHOOINC	4634	28.93	0.2	38.68	0.0	59.0	4.0	24.4
			14.3	26.62	0.7	5.4	3.8	-12.5
MATERIALS STOCK								
AIR PRODS & CHEMS INC	1494	92.00	0.2	19.73	1.9	18.6	3.5	-6.3
ALCOA INC	3639	36.06	0.2	29.37	1.9	12.1	1.9	-0.8
ALLEGHENY TECHNOLOGIES INC	1877	71.36	0.2	7.21	1.0	9.7	3.3	-17.2
ASHLAND INC	2834	47.30	0.2	2.98	2.3	15.8	0.9	0.3
BALL CORP COM	3064	45.94	0.2	4.48	0.9	16.5	3.4	2.3
BEMIS INC	5515	25.43	0.2	2.53	3.5	14.4	1.6	-6.4

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CONSOL ENERGY INC	1915	69.19	0.2	12.64	0.6	47.1	10.4	-3.1
DOW CHEM CO	3715	36.85	0.2	34.30	4.6	12.2	1.8	-5.5
DU PONT E I DE NEMOURS & C	2873	46.76	0.2	42.10	3.5	14.4	3.9	7.0
EASTMAN CHEM CO	2107	62.45	0.2	4.84	2.8	16.1	2.4	2.9
ECOLAB INC	3141	43.43	0.2	10.73	1.2	25.1	5.5	-14.9
FREEMONT-MCMORAN COPPER & HERCULES INC COM	1341	96.22	0.2	36.83	1.8	12.0	2.6	-5.6
INTERNATIONAL FLAVORS	7469	18.29	0.2	2.08	1.1	12.2	4.4	-5.2
INTERNATIONAL PAPER COMPAN	3064	44.05	0.2	3.55	2.1	15.4	5.8	-8.0
MEADWESTVACO CORP	4979	27.20	0.2	11.64	3.7	9.6	1.3	-15.4
	5017	27.22	0.2	4.73	3.4	17.4	1.3	-12.3
MONSANTO CO NEW	1187	111.50	0.2	61.10	0.6	56.0	8.1	0.0
NEWMONT MNG CORP	2873	45.30	0.2	19.74	0.9	-21.3	2.7	-7.0
NUCOR CORP	1953	67.74	0.2	19.54	1.9	13.6	3.8	15.2
PACTIV CORP	5132	26.21	0.2	3.42	0.0	14.1	2.8	-1.6
PEABODY ENERGY CORP	2604	51.00	0.2	13.83	0.5	31.9	5.1	-17.2
PPG INDS INC	2183	60.51	0.2	9.93	3.4	12.2	2.4	-13.1
PRAXAIR INC	1609	84.23	0.2	26.39	1.8	22.8	5.2	-4.6
ROHM & HAAS CO	2566	54.08	0.2	10.59	2.7	17.1	3.4	2.6
SEALED AIR CORP NEW	5362	25.25	0.2	4.08	1.9	11.4	2.0	9.6
SIGMA ALDRICH CORP	2298	59.65	0.2	7.68	0.9	25.1	4.8	9.5
TITANIUM METALS CORP	8886	15.05	0.2	2.76	2.0	9.3	2.4	-42.9
UNITED STS STL CORP NEW	1072	126.87	0.2	14.94	0.8	17.1	2.7	5.2
VULCAN MATERIALS CO COM	1992	66.40	0.2	7.21	2.9	13.9	1.7	-15.4
WEYERHAEUSER CO	2112	65.04	0.2	13.64	3.7	282.8	1.7	-11.0
			6.1	14.72	2.0	26.0	3.4	-5.3
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	3485	39.21	0.2	15.52	0.0	178.2	4.7	-8.0

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AT & T INC	3541	38.30	0.2	231.17	4.2	19.6	2.0	-6.9
CENTURYTEL INC	4060	33.24	0.2	3.53	0.8	8.7	1.1	-19.7
CITIZENS COMMUNICATIONS CO	12180	10.49	0.2	3.44	9.5	16.1	3.4	-15.7
EMBARQ CORP	3244	40.10	0.2	6.14	6.9	8.9	16.2	-17.7
QWEST COMMUNICATIONS INTL	29108	4.53	0.2	8.01	7.1	2.9	14.4	-34.5
SPRINT NEXTEL CORP	20912	6.69	0.2	18.56	0.0	-0.7	0.9	-49.0
VERIZON COMMUNICATIONS	3600	36.45	0.2	104.25	4.7	19.2	2.1	-15.7
WINDSTREAM CORP	11656	11.95	0.2	5.43	8.4	6.2	8.2	-6.3
			1.8	44.12	4.6	29.0	5.8	-19.3
UTILITIES STOCK								
AES CORP	8196	16.67	0.2	11.19	0.0	22.5	3.5	-22.1
ALLEGHENY ENERGY INC	2681	50.50	0.2	8.46	0.0	20.4	3.3	-20.4
AMEREN CORP	3179	44.04	0.2	9.19	5.8	14.8	1.4	-17.5
AMERICAN ELEC PWR INC	3256	41.63	0.2	16.70	3.9	14.3	1.6	-9.7
CENTERPOINT ENERGY INC	9307	14.27	0.2	4.68	5.1	12.7	2.5	-15.7
CMS ENERGY CORPORATION	9499	13.54	0.2	3.05	2.7	-21.8	1.4	-21.6
CONSOLIDATED EDISON INC	3217	39.70	0.2	10.80	5.9	11.4	1.2	-17.6
CONSTELLATION ENERGY GROUP	1494	88.27	0.2	15.71	2.2	19.4	2.9	-13.4
DOMINION RES INC VA NEW	3409	40.84	0.2	23.48	3.9	9.9	2.5	-13.1
DTE ENERGY CO	3294	38.89	0.2	6.35	5.5	8.4	1.1	-10.3
DUKE ENERGY CORP	7504	17.85	0.2	22.55	4.9	14.5	1.1	-10.4
DYNEGY INC DEL CL A	17197	7.89	0.2	3.95	0.0	52.6	1.5	10.5
EDISON INTL	2681	49.02	0.2	15.97	2.5	14.5	1.9	-7.6
ENTERGY CORP NEW	1226	109.08	0.2	20.98	2.8	18.9	2.7	-8.1
EXELON CORP	1694	81.27	0.2	54.10	2.5	20.0	5.3	0.2
FIRSTENERGY CORP	1992	68.62	0.2	20.92	3.2	16.1	2.3	-4.4

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FPL GROUP INC	2183	62.74	0.2	25.56	2.8	19.2	2.4	-6.8
INTEGRYS ENERGY GROUP INC	2894	46.64	0.2	3.56	5.8	18.7	1.1	-8.5
NICOR INC COM	3983	33.51	0.2	1.51	5.5	11.2	1.6	-20.9
NISOURCE INC	7967	17.24	0.2	4.73	5.3	15.1	0.9	-7.6
PEPCO HLDGS INC	5477	24.72	0.2	4.97	4.4	14.4	1.2	-14.8
PG&E CORP	3639	36.82	0.2	13.10	4.2	13.5	1.5	-13.6
PINNACLE WEST CAP CORP	3830	35.08	0.2	3.53	6.0	11.8	1.0	-16.1
PPL CORP	2873	45.92	0.2	17.11	2.9	17.3	3.1	-11.2
PROGRESS ENERGY INC	3256	41.70	0.2	10.85	5.9	15.4	1.3	-12.8
PUBLIC SVC ENTERPRISE GROU	3370	40.19	0.2	20.43	3.2	15.5	1.4	-17.6
QUESTAR CORP COM	2375	56.56	0.2	9.77	0.9	19.2	3.8	4.8
SEMPRA ENERGY	2566	53.28	0.2	13.92	2.4	12.3	1.7	-13.4
SOUTHERN CO	3792	35.61	0.2	27.23	4.5	15.5	2.2	-7.1
TECO ENERGY INC	8579	15.95	0.2	3.36	4.9	8.3	1.7	-6.2
XCEL ENERGY INC	6741	19.95	0.2	8.56	4.6	14.5	1.4	-10.6
			6.3	13.49	3.7	15.2	2.0	-11.1

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**Common Stock Holdings
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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	13574	71.30	0.7	29.72	0.0	62.0	16.2	-23.0
BED BATH & BEYOND INC	19338	29.50	0.4	7.73	0.0	13.4	3.1	0.4
BEST BUY INC	1264	41.46	0.0	17.39	1.3	13.4	4.6	-21.0
CABLEVISION SYS CORP	5169	21.43	0.1	4.95	0.0	267.9	-1.2	-12.5
CARNIVAL CORP COM	5987	40.48	0.2	25.26	3.9	13.6	1.6	-8.1
COACH INC	8218	30.15	0.2	10.61	0.0	15.5	6.7	-1.4
DISH NETWORK CORP	4909	28.73	0.1	6.04	0.0	17.0	16.2	-14.9
DISNEY WALT CO	20417	31.38	0.5	59.09	1.1	14.4	2.0	-2.8
EXPEDIA INC DEL	7698	21.89	0.1	5.69	0.0	21.9	1.3	-30.8
FORD MTR CO DEL	39309	5.72	0.2	12.22	0.0	-4.1	2.2	-15.0
FORTUNE BRANDS INC	4090	69.50	0.2	10.71	2.4	14.2	2.0	-3.4
HARLEY DAVIDSON INC	3718	37.50	0.1	8.94	3.2	10.0	3.8	-19.1
HASBRO INC	8627	27.90	0.2	3.98	2.9	13.1	2.9	9.8
HOME DEPOT INC COM	25995	27.97	0.6	47.20	3.2	12.3	2.7	4.7
INTERNATIONAL GAME TECHNOL	14355	40.21	0.4	12.58	1.4	26.3	9.2	-8.2
KOHL'S CORPORATION	13574	42.89	0.4	13.25	0.0	12.6	2.2	-6.4
LAMAR ADVERTISING CO	5280	35.93	0.1	2.82	0.0	76.5	3.6	-25.3
LENNAR CORP	20900	18.81	0.3	2.44	3.4	-1.5	0.8	6.0
LOWES COS INC	19636	22.94	0.3	33.45	1.4	12.1	2.1	1.8
MARRIOTT INTL INC NEW	11900	34.36	0.3	12.17	0.9	18.6	8.6	0.5
MCDONALD'S CORP	14987	55.77	0.6	64.23	2.7	28.4	4.3	-4.7
MCGRAW-HILL COS INC	5280	36.95	0.1	11.85	2.4	12.3	7.4	-15.2
MELCO PBL ENTMTNT LTD ADR	24247	11.38	0.2	15.03	0.0	-25.9	2.4	-1.6
MEREDITH CORP COM	1933	38.25	0.1	1.45	2.3	10.7	2.2	-30.1
MGM MIRAGE INC	1736	58.77	0.1	17.27	0.0	12.0	2.9	-30.0
NEWELL RUBBERMAID INC	966	22.87	0.0	6.40	3.7	13.1	2.8	-10.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NEWS CORP INC	28189	18.75	0.4	40.14	0.6	17.7	1.7	-8.2
NIKE INC	2640	68.00	0.1	26.67	1.3	18.5	4.5	6.3
OMNICOM GROUP COM USD0.5	6694	44.18	0.2	14.16	1.4	14.8	3.5	-6.7
ROSS STORES INC COM	8070	29.96	0.2	4.06	1.3	15.5	4.4	17.6
SCRIPPS E W CO NEW	1190	42.01	0.0	5.30	1.3	-999.	2.5	-6.4
SHAW COMMUNICATIONS INC	10599	18.18	0.1	7.42	3.9	19.2	3.9	-22.5
SHERWIN WILLIAMS CO	1376	51.04	0.1	6.14	2.7	10.5	3.5	-11.5
TARGET CORP	4090	50.68	0.2	41.20	1.1	15.0	2.7	1.6
TIME WARNER CABLE INC	13611	24.98	0.3	22.53	0.0	21.7	1.0	-9.5
TIME WARNER INC NEW	25400	14.02	0.3	50.14	1.8	12.9	0.9	-14.8
WYNDHAM WORLDWIDE CORP	3012	20.68	0.0	3.66	0.8	9.3	1.1	-12.1
YUM BRANDS INC	10599	37.21	0.3	17.69	1.6	21.4	16.2	-2.4
			8.9	25.34	1.3	17.6	5.0	-6.5
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	14429	47.45	0.5	33.89	2.8	16.8	11.0	-8.7
ARCHER DANIELS MIDLAND CO	4574	41.16	0.1	26.49	1.3	11.9	2.1	-11.1
AVON PRODS INC	8218	39.54	0.2	16.87	2.0	32.4	16.2	0.5
CAMPBELL SOUP CO	6768	33.95	0.2	12.89	2.6	16.1	8.0	-5.0
CLOROX CO	5280	56.64	0.2	7.86	2.8	16.9	-6.2	-12.5
COCA COLA CO	18222	60.87	0.8	141.46	2.5	23.5	6.5	-0.2
COLGATE PALMOLIVE CO	2826	77.91	0.2	39.61	2.0	23.3	16.2	0.4
CONAGRA INC	12161	23.95	0.2	11.68	3.2	14.9	2.4	1.6
COSTCO WHOLESALE CORP	5466	64.97	0.3	28.15	0.9	24.0	3.2	-6.7
CVS CAREMARK CORPORATION	20036	40.51	0.6	58.01	0.6	20.6	1.9	2.1
GENERAL MILLS INC	7847	59.88	0.4	20.06	2.7	15.1	3.5	5.8
KIMBERLY CLARK CORP COM	3421	64.55	0.2	27.13	3.6	15.6	5.2	-6.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KRAFT FOODS INC	23689	31.01	0.6	47.21	3.5	18.9	1.7	-4.1
KROGER CO	5466	25.40	0.1	16.85	1.4	14.8	3.6	-4.6
LAUDER ESTEE COS INC	4202	45.85	0.1	5.24	1.2	20.1	6.4	5.1
PEPSICO INC COM	16400	72.20	0.9	115.17	2.1	20.8	6.7	-4.4
PROCTER & GAMBLE CO	38007	70.07	2.0	215.64	2.0	20.0	3.2	-4.1
SARA LEE CORP	7847	13.98	0.1	9.96	3.0	16.6	3.2	-12.2
SUPERVALU INC	4685	29.98	0.1	6.34	2.3	11.4	1.1	-19.6
SYSCO CORP	10041	29.02	0.2	17.52	3.0	16.9	5.3	-6.3
WAL MART STORES INC	32057	52.68	1.3	210.97	1.8	16.6	3.3	11.4
WALGREEN CO	6136	38.09	0.2	37.76	1.0	18.1	3.3	0.3
WHOLE FOODS MKT INC	2342	32.97	0.1	4.60	2.4	27.5	3.1	-18.7
			9.6	110.73	2.1	19.3	4.6	-1.5
ENERGY RELATED STOCK								
BAKER HUGHES INC	8107	68.50	0.4	21.12	0.8	14.4	3.4	-15.4
BJ SVCS CO	10115	28.51	0.2	8.35	0.7	11.6	2.8	17.7
CHEVRON CORP	26664	85.36	1.7	177.27	2.7	9.7	2.3	-7.9
CONOCOPHILLIPS	6173	76.21	0.4	121.14	2.5	10.4	1.3	-13.2
DEVON ENERGY CORP NEW	5132	104.33	0.4	46.36	0.6	14.8	2.1	17.5
EOG RES INC	4648	120.00	0.4	29.64	0.4	27.0	4.2	34.6
EXXON MOBIL CORP	66792	84.58	4.3	452.51	1.7	11.5	3.7	-9.3
FMC TECHNOLOGIES INC	8590	56.89	0.4	7.37	0.0	24.3	7.2	0.3
GRANT PRIDECO INC	5615	49.22	0.2	6.16	0.0	11.9	3.7	-11.3
MURPHY OIL CORP	7623	82.14	0.5	15.59	0.9	20.1	3.2	-2.9
NABORS INDUSTRIES LTD	5801	33.77	0.1	9.48	0.0	10.5	2.1	23.3
OCCIDENTAL PETE CORP COM	6768	73.17	0.4	60.13	1.4	12.0	2.6	-4.7
SCHLUMBERGER LTD COM	23987	87.00	1.6	104.04	1.0	19.9	7.0	-11.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SMITH INTL INC	2677	64.23	0.1	12.90	0.8	19.9	5.0	-12.9
SPECTRA ENERGY CORP	20342	22.75	0.4	14.40	4.0	15.3	2.1	-11.0
SUNOCO INC	8070	52.47	0.3	6.17	2.3	7.0	2.4	-27.2
TOTAL S A	6768	74.01	0.4	177.29	4.4	8.7	2.7	-10.4
TRANSOCEAN INC	5104	135.20	0.5	42.96	0.0	9.2	3.4	-5.6
VALERO ENERGY CORP	5318	49.11	0.2	26.13	1.0	6.1	1.4	-29.7
WILLIAMS COS INC	16660	32.98	0.4	19.29	1.2	23.2	3.0	-7.6
XTO ENERGY INC	6164	61.86	0.3	31.57	0.8	17.3	3.8	20.7
			13.6	194.81	1.5	13.9	3.7	-6.1
FINANCIAL STOCK								
ACE LTD ORD	7289	55.06	0.3	18.16	2.0	7.1	1.1	-10.4
AMERICAN INTL GROUP INC CO	33545	43.25	1.1	109.09	1.8	18.0	1.1	-25.5
AMERIPRISE FINANCIAL INC	4574	51.85	0.2	11.75	1.2	15.0	1.5	-5.7
AON CORP	9408	40.20	0.3	12.28	1.5	17.9	2.1	-15.4
ASSURANT INC	1785	60.86	0.1	7.19	0.8	11.2	1.8	-8.8
BANK NEW YORK MELLON CORP	14652	41.73	0.5	47.65	2.3	17.2	1.6	-13.9
BANK OF AMERICA CORP	60284	37.91	1.7	168.40	6.8	11.3	1.2	-6.5
BB&T CORP	2045	32.06	0.0	17.53	5.7	10.1	1.4	6.3
BOSTON PPTYS INC	3421	92.07	0.2	11.00	2.9	10.0	3.0	1.0
CAPITAL ONE FINL CORP	1078	49.22	0.0	18.37	3.0	7.4	0.8	4.9
CIT GROUP INC NEW	669	11.85	0.0	2.27	8.4	-20.4	0.3	-50.2
CITIGROUP INC	63408	21.42	1.0	112.35	6.0	29.3	0.9	-26.4
CME GROUP INC COM	780	469.10	0.3	25.57	1.0	31.2	2.0	-31.5
DISCOVER FINANCIAL SERVICE	5987	16.37	0.1	7.84	1.5	13.2	1.4	8.6
EQUITY RESIDENTIAL	8479	41.49	0.3	11.19	4.6	180.4	2.3	15.2
FEDERAL HOME LN MTG CORP	11528	25.32	0.2	16.36	3.9	-4.7	1.3	-24.8

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**Common Stock Holdings
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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FEDERATED INVS INC PA	1041	39.16	0.0	3.98	2.1	18.1	6.9	-4.4
FIRST HORIZON NATL CORP	13127	14.01	0.1	1.77	5.7	-10.1	0.8	-21.9
FRANKLIN RES INC COM	2640	96.99	0.2	23.11	0.8	12.8	3.3	-15.1
GENWORTH FINL INC	9780	22.64	0.2	9.80	1.8	8.6	0.7	-10.7
GOLDMAN SACHS GROUP INC	4351	165.39	0.5	65.35	0.8	7.3	1.6	-23.0
HARTFORD FINL SVCS GROUP I	4871	75.77	0.3	23.79	2.8	8.1	1.2	-12.5
INTERACTIVE BROKERS GROUP	4053	25.67	0.1	1.03	0.0	15.6	2.8	-20.6
INTERCONTINENTALEXCHANGE I	1004	130.50	0.1	9.15	0.0	37.4	6.2	-32.2
J P MORGAN CHASE & CO	45408	42.95	1.5	145.88	3.5	9.5	1.2	-0.7
KEYCORP NEW	1896	21.95	0.0	8.78	6.8	9.2	1.1	-4.8
LEHMAN BROS HLDGS INC	4499	37.64	0.1	20.75	1.8	5.9	0.9	-42.3
LINCOLN NATL CORP IND	2677	52.00	0.1	13.76	3.2	10.6	1.2	-10.0
LOEWS CORP COM	5355	40.22	0.2	21.30	0.6	11.0	1.2	-20.0
MARSH & MCLENNAN COS INC	1599	24.35	0.0	12.69	3.3	24.3	1.6	-7.3
MARSHALL & ILSLEY CORP	14727	23.20	0.3	6.01	5.3	12.1	0.9	-11.3
MERRILL LYNCH & CO INC	13611	40.74	0.4	39.99	3.4	-3.8	1.4	-23.6
METLIFE INC	13053	60.26	0.6	42.88	1.2	10.8	1.3	-2.2
MOODYS CORP	4053	34.83	0.1	8.58	1.1	13.2	-6.2	-2.2
MORGAN STANLEY DEAN WITTER	17739	45.70	0.6	50.51	2.4	27.0	1.6	-13.5
NATIONAL CITY CORP	9743	9.95	0.1	6.45	8.4	19.5	0.5	-38.7
NORTHERN TRUST CORP	1971	66.47	0.1	14.66	1.7	20.1	3.3	-12.8
PNC FINL SVCS GROUP INC	5206	65.57	0.3	22.34	3.8	14.8	1.5	0.9
PROGRESSIVE CORP OHIO COM	5318	16.07	0.1	10.90	0.9	9.7	2.2	-15.5
PROLOGIS TR	4388	58.86	0.2	15.21	3.5	15.7	2.1	-6.2
PRUDENTIAL FINL INC	7028	78.25	0.4	34.29	1.5	10.1	1.5	-15.9
REGIONS FINL CORP NEW	2045	19.75	0.0	13.70	7.7	10.0	0.7	-14.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SIMON PPTY GROUP INC NEW	5392	92.91	0.4	20.83	3.9	44.4	7.4	8.1
SLM CORP	13908	15.35	0.2	7.16	0.0	-6.8	2.0	-23.8
STATE STR CORP	6582	79.00	0.4	30.85	1.2	22.6	2.7	-2.4
SUNTRUST BKS INC	5392	55.14	0.2	19.34	5.6	12.0	1.1	-10.7
SYNOVUS FINL CORP	9669	11.06	0.1	3.65	6.1	10.5	1.1	5.0
TRAVELERS COS INC	8813	47.85	0.3	29.38	2.4	6.8	1.1	-10.5
US BANCORP DEL	25623	32.36	0.6	56.05	5.3	13.1	2.8	3.3
WELLS FARGO & CO NEW	36445	29.10	0.8	95.94	4.3	12.1	2.0	-2.6
			16.0	69.13	3.4	17.0	1.6	-10.9
HEALTH CARE STOCK								
ABBOTT LABS	13908	55.15	0.6	85.25	2.6	23.6	4.8	-1.2
AETNA INC	5727	42.09	0.2	20.90	0.1	11.7	2.1	-27.1
ALCON INC	780	142.25	0.1	42.34	1.4	26.7	12.6	-0.6
ALLERGAN INC	5764	56.39	0.2	17.24	0.3	34.4	4.6	-12.2
AMGEN INC	12570	41.78	0.4	45.44	0.0	14.8	2.5	-10.0
APPLERA CORP	1673	32.86	0.0	5.50	0.5	19.7	4.6	-3.0
BARD C R INC N J COM	1971	96.40	0.1	9.70	0.6	24.3	5.2	1.8
BAXTER INTL INC	6880	57.82	0.3	36.43	1.5	21.8	5.3	0.0
BECTON DICKINSON	3384	85.85	0.2	20.95	1.3	21.1	4.6	3.1
BIOGEN IDEC INC	3421	61.69	0.2	18.37	0.0	30.5	3.3	8.4
BRISTOL MYERS SQUIBB	24879	21.30	0.4	42.16	5.8	21.3	4.0	-18.7
CARDINAL HEALTH INC	2975	52.51	0.1	18.72	0.9	22.3	2.6	-8.9
CELGENE CORP	7995	61.29	0.4	24.75	0.0	103.9	8.7	32.6
CEPHALON INC	1227	64.40	0.1	4.36	0.0	-22.4	3.3	-10.3
CIGNA CORP COM USD1	9408	40.57	0.3	11.37	0.1	10.3	2.4	-24.4
COVENTRY HEALTH CARE INC	3570	40.35	0.1	6.24	0.0	10.0	1.9	-31.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COVIDIEN LTD	12616	44.25	0.4	22.07	1.4	-98.3	3.1	0.7
GENENTECH INC	1190	81.18	0.1	85.50	0.0	30.9	7.2	21.0
GENZYME CORP	1673	74.54	0.1	19.95	0.0	41.0	3.0	0.1
GILEAD SCIENCES INC	19152	51.53	0.7	47.42	0.0	29.6	13.9	12.0
HUMANA INC	4611	44.86	0.2	7.66	0.0	9.0	1.9	-40.4
JOHNSON & JOHNSON	32912	64.87	1.6	183.57	2.6	17.7	4.3	-2.1
LABORATORY CORP AMER HLDGS	2231	73.68	0.1	8.17	0.0	18.1	4.7	-2.5
LILLY ELI & CO	11305	51.59	0.4	58.66	3.6	19.0	4.5	-2.5
MCKESSON HBOC INC	6991	52.37	0.3	15.12	0.5	16.4	2.3	-20.0
MEDCOHEALTH SOLUTIONS INC	6508	43.79	0.2	22.97	0.0	26.4	1.7	-13.6
MEDTRONIC INC	16958	48.37	0.6	54.32	1.0	24.7	5.0	-3.5
MERCK & CO INC COM	31164	37.95	0.9	82.89	4.0	25.1	4.0	-34.1
MILLIPORE CORP COM	1971	67.41	0.1	3.71	0.0	26.8	3.2	-7.9
PFIZER INC	28338	20.93	0.5	141.56	6.1	17.6	2.1	-6.6
SCHERING PLOUGH CORP	22908	14.41	0.3	23.36	1.8	-13.9	2.1	-45.7
ST JUDE MED INC COM	7772	43.19	0.3	14.87	0.0	26.5	5.1	6.3
STRYKER CORP COM	3607	65.05	0.2	26.77	0.5	27.0	5.0	-12.9
THERMO FISHER SCIENTIFIC I	3644	56.84	0.2	23.79	0.0	30.7	1.6	-1.5
UNITEDHEALTH GROUP INC	10710	34.36	0.3	43.00	0.1	9.7	2.1	-40.9
WARNER CHILCOTT LIMITED CO	3793	18.00	0.1	4.51	0.0	150.0	3.4	1.5
WATERS CORP	1190	55.70	0.1	5.57	0.0	20.9	9.5	-29.6
WELLPOINT INC	9223	44.13	0.3	23.92	0.0	7.8	1.1	-49.7
WYETH	18297	41.76	0.6	55.72	2.7	12.1	3.3	-4.8
ZIMMER HLDGS INC	2826	77.86	0.2	18.11	0.0	23.7	3.3	17.7
			12.3	62.54	1.7	18.7	4.5	-8.5
INDUSTRIALS STOCK								
3M CO	7363	79.15	0.4	55.80	2.5	13.9	4.8	-5.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLIED WASTE INDS INC	33656	10.81	0.3	4.01	0.0	14.6	1.2	-1.9
APOLLO GROUP INC	2975	43.20	0.1	7.25	0.0	16.9	8.4	-38.4
AVERY DENNISON CORP	4946	49.25	0.2	5.24	3.3	15.9	2.4	-6.6
BLOCK H & R INC	26218	20.76	0.4	6.75	2.8	18.9	12.4	12.7
BOEING COM \$US5	6768	74.37	0.4	56.88	2.1	13.9	6.1	-14.5
CANADIAN NATL RY CO	4723	48.32	0.2	23.26	1.9	11.1	2.4	3.4
COOPER INDUSTRIES LTD NEW	1264	40.15	0.0	7.08	2.2	10.6	2.5	-23.6
DANAHER CORP	11380	76.03	0.7	24.20	0.2	19.5	2.7	-13.3
EXPEDITORS INTL WASH INC C	8739	45.18	0.3	9.63	0.6	35.9	7.8	1.1
FASTENAL CO	2008	45.93	0.1	6.85	1.1	29.6	6.8	14.3
FLUOR CORP	1115	141.16	0.1	12.51	0.7	23.1	5.5	-3.0
FOSTER WHEELER LTD	1561	56.62	0.1	8.16	0.0	20.4	9.2	-26.9
GENERAL DYNAMICS CORP COM	7103	83.37	0.4	33.19	1.7	16.2	2.9	-6.0
GENERAL ELEC CO	104428	37.01	2.9	369.43	3.3	16.8	3.2	0.8
HONEYWELL INTL INC	6173	56.42	0.3	41.81	1.9	17.6	4.6	-7.9
ILLINOIS TOOL WKS INC	10710	48.23	0.4	25.31	2.3	14.6	2.7	-9.4
INGERSOLL-RAND CO	5987	44.58	0.2	12.15	1.6	17.7	2.4	-3.6
ITT INDS INC	6099	51.81	0.2	9.41	1.3	14.8	2.4	-21.3
JOY GLOBAL INC	2640	65.16	0.1	7.03	0.9	25.6	9.7	-0.8
LOCKHEED MARTIN CORP	5206	99.30	0.4	40.21	1.7	13.6	4.1	-5.3
MASCO CORP	6805	19.83	0.1	7.23	4.6	18.4	1.8	-7.2
MCDERMOTT INTL INC	1301	54.82	0.1	12.38	0.0	20.1	15.3	-7.1
MONSTER WORLDWIDE INC	5206	24.21	0.1	2.92	0.0	21.2	2.7	-25.3
NORFOLK SOUTHERN CORP COM	2528	54.32	0.1	21.54	2.1	14.5	2.1	8.3
NORTHROP GRUMMAN CORP	5132	77.81	0.3	26.29	1.9	14.7	1.5	-0.6
PACCAR INC	9929	45.00	0.3	16.49	1.6	13.6	3.3	-17.1

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
PRECISION CASTPARTS CORP	1376	102.08	0.1	14.18	0.1	15.6	3.9	-26.4
QUANTA SVCS INC	2156	23.17	0.0	3.95	0.0	23.6	1.8	-11.7
RAYTHEON CO	2528	64.61	0.1	27.55	1.7	16.5	2.2	6.9
REPUBLIC SERVICES INC	5652	29.24	0.1	5.37	2.3	19.1	4.2	-6.2
ROBERT HALF INTL INC	3756	25.74	0.1	4.11	1.7	13.9	4.1	-4.4
ROCKWELL COLLINS INC	4871	57.15	0.2	9.28	1.1	15.9	6.2	-20.4
SOUTHWEST AIRLS CO	29268	12.40	0.3	9.12	0.2	14.6	1.3	1.7
TEREX CORP NEW	4797	62.50	0.2	6.35	0.0	10.4	2.7	-4.7
TYCO INTERNATIONAL LTD SHS	18566	44.05	0.6	21.36	1.4	-10.1	1.4	11.5
UNION PAC CORP	2937	125.38	0.3	32.58	1.4	18.0	2.1	0.2
UNITED TECHNOLOGIES CORP	15694	68.82	0.8	67.46	1.9	15.7	3.2	-9.7
			12.1	109.33	1.9	15.5	3.7	-4.1
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	10189	35.17	0.3	22.52	1.2	16.0	10.7	-2.4
ADVANCED MICRO DEVICES INC	26627	5.89	0.1	3.57	0.0	-1.0	1.2	-21.5
AGILENT TECHNOLOGIES INC	5429	29.83	0.1	10.89	0.0	18.9	3.5	-18.8
ALCATEL ALSTHOM	51667	5.76	0.2	13.35	6.1	-3.6	N/C	-21.3
APPLE INC	8032	143.50	0.9	126.12	0.0	30.7	7.5	-27.6
APPLIED MATLS INC COM	34214	19.51	0.5	26.41	1.2	17.1	3.5	10.2
AUTODESK INC	16251	31.48	0.4	7.25	0.0	20.3	5.9	-36.7
AUTOMATIC DATA PROCESSING	7437	42.39	0.2	22.16	2.7	21.1	4.3	-4.1
BROADCOM CORP	32057	19.27	0.5	9.04	0.0	49.4	2.6	-26.3
CISCO SYS INC	25772	24.09	0.5	143.60	0.0	18.0	4.4	-11.0
CORNING INC	34474	24.04	0.6	37.85	0.8	17.6	4.0	0.4
DELL INC	48792	19.92	0.7	44.64	0.0	15.0	11.9	-18.7
E M C CORP MASS	28896	14.34	0.3	30.12	0.0	17.9	2.4	-22.6

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ELECTRONIC ARTS INC	4871	49.92	0.2	15.81	0.0	-40.6	3.7	-14.5
ELECTRONIC DATA SYS CORP N	10599	16.65	0.1	8.48	1.2	11.7	0.9	-19.5
FLEXTRONICS INTL LTD	7028	9.39	0.1	7.84	0.0	-15.6	0.9	-22.1
GOOGLE INC	3607	440.47	1.2	104.91	0.0	32.6	6.1	-36.3
HEWLETT PACKARD CO	30123	45.66	1.0	112.57	0.7	15.1	3.1	-9.4
INTEL CORP	19970	21.18	0.3	122.59	2.6	17.6	2.9	-20.0
INTERNATIONAL BUSINESS MAC	10115	115.14	0.9	159.39	1.4	15.7	5.6	6.9
JDS UNIPHASE CORP	13983	13.39	0.1	3.01	0.0	-148.	1.6	0.7
JUNIPER NETWORKS INC	23950	25.00	0.5	13.09	0.0	37.3	2.4	-24.7
MARVELL TECHNOLOGY GROUP L	49387	10.88	0.4	6.54	0.0	-57.3	1.9	-22.2
MASTERCARD INC	1301	222.99	0.2	19.44	0.3	27.7	9.7	3.7
MAXIM INTEGRATED PRODS INC	12384	20.39	0.2	6.54	3.7	14.1	2.3	-22.2
MEMC ELECTR MATLS INC	1041	70.90	0.1	16.21	0.0	19.4	7.8	-19.9
MICROSOFT	102606	28.38	2.2	264.13	1.5	15.8	7.7	-20.0
MOTOROLA INC DEL	13239	9.30	0.1	20.97	2.1	-186.	1.4	-41.7
NATIONAL SEMICONDUCTOR COR	7661	18.32	0.1	4.67	1.3	14.7	16.2	-18.8
ORACLE CORP	33507	19.56	0.5	100.47	0.0	21.0	5.2	-13.4
PAYCHEX INC	2119	34.26	0.1	12.35	3.5	23.8	10.0	-4.5
QUALCOMM INC	23541	41.00	0.7	66.10	1.4	19.8	4.3	4.5
RED HAT INC	30160	18.39	0.4	3.58	0.0	47.1	3.7	-11.8
SEAGATE TECHNOLOGY	7177	20.94	0.1	11.04	1.9	7.4	2.2	-17.5
SUN MICROSYSTEMS INC	22667	15.53	0.3	12.31	0.0	18.1	2.1	-14.3
TOTAL SYS SVCS INC	5236	23.66	0.1	4.70	1.2	19.6	5.5	-15.2
TYCO ELECTRONICS LTD	21244	34.32	0.6	16.73	1.6	34.7	1.5	-7.2
VERISIGN INC	1487	33.24	0.0	7.09	0.0	-54.5	4.8	-11.6
WESTERN UNION CO	10487	21.27	0.2	15.94	0.2	18.8	16.2	-12.4

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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
XILINX INC	22462	23.75	0.4	6.80	2.4	19.6	3.9	9.2
			16.4	87.19	0.9	16.1	5.3	-14.4
MATERIALS STOCK								
ABITIBIBOWATER INC	648	12.91	0.0	0.68	0.0	-0.9	0.7	-37.4
ARCH COAL INC	2640	43.50	0.1	6.26	0.6	35.4	4.1	-3.1
BARRICK GOLD CORP	5206	43.45	0.2	37.87	0.7	33.9	2.5	3.3
CONSOL ENERGY INC	6061	69.19	0.3	12.64	0.6	47.1	10.4	-3.1
DOW CHEM CO	13462	36.85	0.4	34.30	4.6	12.2	1.8	-5.5
DU PONT E I DE NEMOURS & C	4313	46.76	0.2	42.10	3.5	14.4	3.9	7.0
FREEMPORT-MCMORAN COPPER & INTERNATIONAL PAPER COMPAN	7790	96.22	0.6	36.83	1.8	12.0	2.6	-5.6
MEADWESTVACO CORP	9632	27.20	0.2	11.64	3.7	9.6	1.3	-15.4
MONSANTO CO NEW	3347	27.22	0.1	4.73	3.4	17.4	1.3	-12.3
NUCOR CORP	6099	111.50	0.5	61.10	0.6	56.0	8.1	0.0
PEABODY ENERGY CORP	6508	67.74	0.3	19.54	1.9	13.6	3.8	15.2
PRAXAIR INC	2900	51.00	0.1	13.83	0.5	31.9	5.1	-17.2
RIO TINTO PLC	7289	84.23	0.5	26.39	1.8	22.8	5.2	-4.6
SIGMA ALDRICH CORP	669	411.84	0.2	102.73	1.3	18.1	7.4	-1.2
WEYERHAEUSER CO	1487	59.65	0.1	7.68	0.9	25.1	4.8	9.5
	2603	65.04	0.1	13.64	3.7	282.8	1.7	-11.0
			3.8	34.28	1.9	34.4	4.7	-2.4
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	14466	39.21	0.4	15.52	0.0	178.2	4.7	-8.0
AT & T INC	82067	38.30	2.4	231.17	4.2	19.6	2.0	-6.9
CROWN CASTLE INTL CORP	10189	34.49	0.3	9.71	0.0	-39.6	3.1	-17.1
METROPCS COMMUNICATIONS IN	16884	17.00	0.2	5.92	0.0	58.6	3.2	-12.6
NII HLDGS INC	2305	31.78	0.1	5.40	0.0	14.0	3.1	-34.2

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
SPRINT NEXTEL CORP	49796	6.69	0.3	18.56	0.0	-0.7	0.9	-49.0
			3.6	157.11	2.8	35.0	2.4	-11.5
UTILITIES STOCK								
AES CORP	26739	16.67	0.3	11.19	0.0	22.5	3.5	-22.1
CENTERPOINT ENERGY INC	11863	14.27	0.1	4.68	5.1	12.7	2.5	-15.7
CONSTELLATION ENERGY GROUP	4276	88.27	0.3	15.71	2.2	19.4	2.9	-13.4
DYNEGY INC DEL CL A	44925	7.89	0.3	3.95	0.0	52.6	1.5	10.5
EDISON INTL	929	49.02	0.0	15.97	2.5	14.5	1.9	-7.6
ENTERGY CORP NEW	3830	109.08	0.3	20.98	2.8	18.9	2.7	-8.1
EXELON CORP	6099	81.27	0.4	54.10	2.5	20.0	5.3	0.2
FIRSTENERGY CORP	3718	68.62	0.2	20.92	3.2	16.1	2.3	-4.4
NISOURCE INC	2677	17.24	0.0	4.73	5.3	15.1	0.9	-7.6
NRG ENERGY INC	8999	38.99	0.3	9.22	0.0	18.2	2.0	-10.0
PG&E CORP	2417	36.82	0.1	13.10	4.2	13.5	1.5	-13.6
PPL CORP	7884	45.92	0.3	17.11	2.9	17.3	3.1	-11.2
PUBLIC SVC ENTERPRISE GROU	8813	40.19	0.3	20.43	3.2	15.5	1.4	-17.6
RELIANT RES INC	3570	23.65	0.1	8.17	0.0	22.5	1.8	-9.9
SEMPRA ENERGY	8627	53.28	0.3	13.92	2.4	12.3	1.7	-13.4
TECO ENERGY INC	14429	15.95	0.2	3.36	4.9	8.3	1.7	-6.2
			3.4	17.78	2.2	19.9	2.6	-9.3

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
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	2593	8.51	0.0	0.22	0.0	25.8	2.4	-2.5
99 CENTS ONLY STORES	3445	9.89	0.0	0.69	0.0	109.9	1.3	24.2
A C MOORE ARTS & CRAFTS IN	1941	6.82	0.0	0.14	0.0	35.9	0.7	-50.4
AARON RENTS INC	3307	21.54	0.0	0.98	0.3	14.5	1.7	12.0
ADVANCE AUTO PTS INC	1966	34.05	0.0	3.22	0.7	14.8	3.4	-10.2
AEROPOSTALE	7007	27.11	0.1	1.81	0.0	15.6	7.6	2.3
AFC ENTERPRISES INC	1818	8.99	0.0	0.24	0.0	10.4	-6.2	-20.6
AFTERMARKET TECHNOLOGY COR	390	19.44	0.0	0.43	0.0	10.6	1.6	-28.7
AMBASSADORS GROUP INC	1636	18.89	0.0	0.36	2.4	11.8	5.1	3.8
AMBASSADORS INTL INC	374	7.41	0.0	0.08	0.0	-3.0	0.7	-49.2
AMERICAN AXLE & MFG HLDGS	866	20.50	0.0	1.10	2.9	28.5	1.2	10.9
AMERICAN EAGLE OUTFITTERS	3659	17.51	0.0	3.75	2.3	9.5	2.6	-15.2
AMERICAN GREETINGS CORP CL	1096	18.55	0.0	0.90	2.2	16.7	0.9	-8.1
AMERIGON INC	2268	14.80	0.0	0.32	0.0	43.5	7.6	-30.0
AMERISTAR CASINOS INC	1435	18.25	0.0	1.04	2.3	15.0	2.1	-33.4
ANNTAYLOR STORES CORP	1295	24.18	0.0	1.47	0.0	15.6	1.7	-5.4
ARBITRON INC	20059	43.16	0.6	1.22	0.9	31.3	16.2	4.1
ARCTIC CAT INC	261	7.29	0.0	0.09	3.8	-26.0	0.7	-38.5
ARVINMERITOR INC	1390	12.51	0.0	0.92	3.2	-21.6	1.7	7.5
ASBURY AUTOMOTIVE GROUP IN	503	13.76	0.0	0.44	6.5	8.2	0.8	-7.1
AUDIOVOX CORP	306	10.68	0.0	0.22	0.0	28.9	0.6	-13.9
AUTOLIV INC	1539	50.20	0.1	3.69	3.1	13.6	1.6	-4.0
AUTONATION INC	2942	14.97	0.0	2.69	0.0	10.3	0.8	-4.4
AVATAR HLDGS INC COM	88	43.59	0.0	0.37	0.0	3.0	0.7	4.2
BALLY TECHNOLOGIES INC	5623	34.34	0.1	1.88	0.0	26.2	7.5	-30.9
BALLY TOTAL FITNESS	609	0.26	0.0	N/A	N/A	N/A	N/C	

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
BARNES & NOBLE INC	999	30.65	0.0	1.89	2.0	14.4	1.9	-10.5
BAUER EDDIE HLDGS INC COM	523	3.89	0.0	0.12	0.0	-6.2	0.4	-38.7
BEAZER HOMES USA INC	741	9.45	0.0	0.37	2.1	-2.7	0.3	27.2
BEBE STORES INC	2743	10.75	0.0	0.95	1.9	13.8	2.0	-16.4
BELO CORP	1628	10.57	0.0	0.93	2.8	-4.1	0.9	-23.8
BENIHANA INC	1129	11.27	0.0	0.10	0.0	11.5	1.1	-11.6
BIG 5 SPORTING GOODS CORP	2257	8.77	0.0	0.19	4.1	7.0	1.8	-38.7
BIG LOTS INC	1773	22.30	0.0	2.02	0.0	15.0	2.8	39.5
BJS RESTAURANTS INC COM	1805	14.41	0.0	0.38	0.0	32.0	1.8	-11.4
BLOCKBUSTER INC	3494	3.26	0.0	0.41	0.0	-5.3	1.3	-16.4
BLUE NILE INC	1412	54.15	0.1	0.85	0.0	49.2	13.6	-20.4
BLUEGREEN CORP	350	6.70	0.0	0.21	0.0	6.5	0.6	-6.8
BLYTH INC	742	19.72	0.0	0.73	2.7	22.2	2.2	-10.1
BOB EVANS FARMS COM NPV	737	27.59	0.0	0.86	2.0	14.8	1.4	2.9
BON TON STORES INC	375	5.47	0.0	0.08	3.7	7.8	0.3	-42.4
BOOKS-A-MILLION INC	241	8.74	0.0	0.14	4.1	7.2	1.5	-26.7
BORDERS GROUP INC	1144	5.87	0.0	0.34	7.5	-18.9	0.8	-44.9
BORG WARNER INC	2297	43.03	0.1	5.01	1.0	17.3	2.1	-10.9
BOYD GAMING CORP	1088	20.00	0.0	1.76	3.0	14.5	1.3	-41.0
BRINKER INTL INC	2061	18.55	0.0	1.88	2.4	9.3	2.9	-4.5
BROOKFIELD HOMES CORPORATI	221	16.80	0.0	0.45	2.4	28.5	1.2	6.3
BROWN SHOE INC NEW	2590	15.07	0.0	0.64	1.9	10.8	1.2	-0.1
BRUNSWICK CORP COM	1870	15.97	0.0	1.40	3.8	18.1	0.7	-6.3
BUCKLE INC	1459	44.73	0.0	1.33	2.2	17.7	4.1	36.5
BUFFALO WILD WINGS INC	1639	24.50	0.0	0.43	0.0	21.9	3.1	5.5
BUILD A BEAR WORKSHOP COM	1513	9.09	0.0	0.19	0.0	8.2	1.0	-34.8

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BUILDING MATLS HLDG CORP	564	4.38	0.0	0.13	0.0	-0.4	0.2	-20.8
BURGER KING HLDGS INC COM	1289	27.66	0.0	3.75	0.9	22.5	4.7	-2.8
CABELAS INC	1080	14.16	0.0	0.93	0.0	10.6	1.1	-6.0
CACHE INC	860	11.29	0.0	0.15	0.0	27.5	1.8	20.9
CALIFORNIA PIZZA KITCHEN I	2645	13.11	0.0	0.34	0.0	23.4	1.7	-15.8
CALLAWAY GOLF CO	1317	14.68	0.0	0.97	1.9	17.9	1.7	-15.4
CARMAX INC	4248	19.42	0.1	4.24	0.0	20.7	2.9	-1.7
CARMIKE CINEMAS INC	257	10.28	0.0	0.14	6.8	-2.0	0.9	41.6
CARROLS RESTAURANT GROUP I	1054	8.93	0.0	0.19	0.0	12.8	-6.2	-6.8
CARTERS INC	6076	16.15	0.1	0.93	0.0	-13.2	2.4	-16.5
CASUAL MALE RETAIL GROUP I	3831	4.20	0.0	0.17	0.0	4.0	1.0	-18.9
CATO CORP	62339	14.94	0.6	0.44	4.4	14.5	1.6	-3.5
CBRL GROUP INC	1602	35.77	0.0	0.79	2.0	11.5	14.1	11.2
CEC ENTMT INC	27357	28.88	0.5	0.77	0.0	16.0	2.7	11.2
CENTRAL EUROPEAN MEDIA CL	685	85.23	0.0	3.07	0.0	83.6	2.9	-26.5
CHAMPION ENTERPRISES INC	7188	10.03	0.0	0.78	0.0	111.4	2.4	6.5
CHARLOTTE RUSSE HLDS	2698	17.34	0.0	0.43	0.0	12.0	1.7	7.4
CHARMING SHOPPES INC	2345	4.83	0.0	0.56	0.0	-6.7	0.7	-10.7
CHARTER COMMUNICATIONS INC	7186	0.85	0.0	0.34	0.0	-0.2	0.0	-27.2
CHEESECAKE FACTORY INC	1483	21.79	0.0	1.51	0.0	21.4	2.8	-8.1
CHEROKEE INC DEL NEW	656	33.67	0.0	0.30	8.9	8.7	8.3	6.6
CHICOS FAS INC	3425	7.11	0.0	1.25	0.0	13.7	1.3	-21.3
CHILDRENS PL RETAIL STORES	2364	24.56	0.0	0.71	0.0	-12.0	1.3	-5.3
CHIPOTLE MEXICAN GRILL INC	3269	97.09	0.2	1.79	0.0	44.9	5.7	-21.1
CHIPOTLE MEXICAN GRILL INC	120	113.43	0.0	1.65	0.0	52.5	6.6	-22.9
CHOICE HOTELS INTL INC	685	34.11	0.0	2.12	2.0	19.7	-6.2	3.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHRISTOPHER & BANKS CORP	3765	9.99	0.0	0.36	2.4	13.1	1.5	-12.2
CHURCHILL DOWNS INCORPORAT	169	47.24	0.0	0.64	1.1	26.5	1.7	-12.5
CINEMARK HOLDINGS INC COM	1676	12.79	0.0	1.37	5.6	14.7	1.3	-23.8
CIRCUIT CITY STORES INC CO	3667	3.98	0.0	0.67	4.0	-2.0	0.5	-4.3
CITADEL BROADCASTING CORP	8489	1.66	0.0	0.44	0.0	-0.3	0.3	-19.4
CITI TRENDS INC COM	1477	18.45	0.0	0.26	0.0	15.8	2.0	19.5
CKE RESTAURANTS INC	5940	11.22	0.0	0.59	2.1	15.6	3.5	-14.6
CKX INC COM	3674	9.52	0.0	0.93	0.0	105.8	3.3	-12.7
COLDWATER CREEK INC	1146	5.05	0.0	0.46	0.0	-168.	1.4	-24.5
COLE KENNETH PRODTNS INC	173	16.94	0.0	0.19	2.1	48.4	1.4	-2.6
COLLECTIVE BRANDS INC	3753	12.12	0.0	0.79	0.0	18.4	1.0	-30.3
COLUMBIA SPORTSWEAR CO	545	44.03	0.0	1.55	1.4	11.0	1.6	0.2
CONNS INC COM	267	16.31	0.0	0.36	0.0	9.8	1.2	-4.7
COOPER TIRE & RUBR CO COM	1257	14.97	0.0	0.89	2.8	10.1	1.3	-9.1
CORE MARK HOLDING CO INC C	161	28.74	0.0	0.30	0.0	11.1	1.1	0.1
COX RADIO INC	580	11.88	0.0	0.36	0.0	594.0	1.0	-2.2
CROCS INC COM	1531	17.47	0.0	1.44	0.0	8.4	3.2	-52.5
CROWN MEDIA HLDGS INC	830	5.17	0.0	0.38	0.0	-3.5	-0.8	-20.5
CSK AUTO INC	988	9.31	0.0	0.41	0.0	N/A	2.3	85.8
CSS INDUSTRIES INC	169	34.96	0.0	0.37	1.6	14.4	1.3	-4.4
CTC MEDIA INC COM	1047	27.75	0.0	4.22	0.0	30.8	7.9	-8.1
CUMULUS MEDIA INC	2056	6.38	0.0	0.24	0.0	-1.2	1.0	-20.6
DECKERS OUTDOOR CORP	1358	107.82	0.1	1.40	0.0	20.8	4.7	-30.5
DENNY'S CORPORATION	9343	2.98	0.0	0.28	0.0	8.0	-1.6	-20.5
DG FASTCHANNEL INC	241	19.18	0.0	0.34	0.0	29.5	1.8	-25.2
DICKS SPORTING GOODS INC	1588	26.78	0.0	2.28	0.0	18.9	3.7	-3.5

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DILLARDS INC CLASS A	1225	17.21	0.0	1.22	0.9	24.9	0.5	-8.1
DISCOVERY HLDG CO SER A	5602	21.22	0.1	5.71	0.0	-88.4	1.3	-15.6
DOLAN MEDIA CO COM	770	20.11	0.0	0.50	0.0	-8.3	4.0	-31.1
DOLLAR TREE INC COM	1886	27.59	0.0	2.48	0.0	13.1	2.6	
DOMINOS PIZZA INC	971	13.49	0.0	0.79	0.0	22.1	-0.6	2.0
DOVER DOWNS GAMING & ENTER	1519	8.51	0.0	0.13	2.4	10.5	3.1	-24.0
DREAMWORKS ANIMATION SKG I	1265	25.78	0.0	2.10	0.0	11.8	2.4	0.9
DRESS BARN INC	3936	12.94	0.0	0.78	0.0	9.5	1.5	3.4
DREW INDS INC	1904	24.46	0.0	0.54	0.0	13.4	2.1	-10.7
DSW INC CL A	1747	12.95	0.0	0.21	0.0	8.2	1.3	-31.0
ELLIS PERRY INTL INC	179	21.83	0.0	0.32	0.0	11.4	1.2	41.9
EMMIS COMMUNICATIONS CORP	568	3.48	0.0	0.11	0.0	-7.3	0.5	-9.6
ENTERCOM COMMUNICATIONS CO	576	9.93	0.0	0.31	15.3	-45.1	0.6	-24.8
ENTRAVISION COMMUNICATIONS	4159	6.66	0.0	0.37	0.0	17.1	0.9	-14.9
ETHAN ALLEN INTERIORS INC	674	28.43	0.0	0.83	3.1	11.4	2.2	0.6
EXIDE TECHNOLOGIES COM NEW	1609	13.10	0.0	0.99	0.0	-16.0	2.4	63.8
FAMILY DLR STORES INC	2881	19.50	0.0	2.74	2.6	12.0	2.4	2.1
FGX INTERNATIONAL HOLDINGS	810	11.96	0.0	0.25	0.0	38.6	-3.2	0.9
FINISH LINE INC	745	4.76	0.0	0.20	0.0	19.0	0.5	96.7
FISHER COS INC	128	31.16	0.0	0.27	0.0	9.0	1.2	-17.9
FLEETWOOD ENTERPRISES INC	6664	4.60	0.0	0.30	0.0	-4.1	3.5	-23.1
FOOT LOCKER INC	3002	11.77	0.0	1.82	5.1	35.7	0.8	-12.8
FOSSIL INC	4597	30.54	0.1	2.10	0.0	16.9	2.8	-27.3
FREDS INC	741	10.25	0.0	0.41	0.8	16.8	1.1	6.7
FTD GROUP INC COM	382	13.42	0.0	0.40	4.8	10.4	1.4	5.5
FURNITURE BRANDS INTL INC	878	11.70	0.0	0.57	1.4	-11.0	0.7	16.8

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G-III APPAREL GROUP	1259	13.42	0.0	0.22	0.0	12.5	1.3	-9.1
GAIAM INC	1450	17.32	0.0	0.34	0.0	50.9	2.2	-41.6
GAMESTOP CORP	3095	51.71	0.1	8.33	0.0	28.4	5.0	-16.7
GANDER MTN CO	325	6.08	0.0	0.15	0.0	-6.2	0.8	23.3
GATEHOUSE MEDIA INC COM	403	5.84	0.0	0.34	13.7	-1.2	0.5	-31.4
GAYLORD ENTMT CO NEW	2345	30.29	0.0	1.25	0.0	12.2	1.3	-25.2
GEMSTAR TV GUIDE INTL INC	24760	4.70	0.1	2.02	0.0	11.8	2.9	-1.2
GENESCO INC	2056	23.11	0.0	0.53	0.0	56.4	1.3	-38.9
GENTEX CORP	2801	17.15	0.0	2.47	2.4	20.2	3.1	-2.9
GETTY IMAGES INC	967	32.00	0.0	1.91	0.0	15.1	1.3	10.3
GLOBAL SOURCES LTD	1857	14.85	0.0	0.69	0.0	29.1	4.1	-47.4
GOODYEAR TIRE & RUBR CO	4735	25.80	0.1	6.20	0.0	36.9	2.2	-8.6
GRAY TELEVISION INC	745	5.69	0.0	0.24	2.1	-14.6	0.8	-28.7
GREAT WOLF RESORTS INC COM	560	6.38	0.0	0.20	0.0	-20.6	0.6	-35.0
GROUP 1 AUTOMOTIVE INC COM	431	23.48	0.0	0.54	2.4	8.1	0.8	-0.6
GSI COMM INC	2025	13.15	0.0	0.62	0.0	219.2	2.5	-32.6
GUESS INC	1056	40.47	0.0	3.82	0.8	20.0	6.3	7.0
GYMBOREE CORP	3082	39.88	0.1	1.14	0.0	14.3	5.9	30.9
HANESBRANDS INC COM	1894	29.20	0.0	2.78	0.0	22.3	9.6	7.5
HARRIS INTERACTIVE INC	3156	2.73	0.0	0.15	0.0	19.5	0.8	-35.9
HARTE-HANKS COMMUNICATIONS	1047	13.67	0.0	0.91	2.2	10.7	2.2	-20.6
HASBRO INC	2881	27.90	0.1	3.98	2.9	13.1	2.9	9.8
HAVERTY FURNITURE COS,INC	350	10.64	0.0	0.18	2.5	133.0	0.8	19.1
HAYES LEMMERZ INTL INC	10542	2.79	0.0	0.28	0.0	-0.8	1.5	-39.0
HEARST-ARGYLE TELEVISION I	483	20.63	0.0	1.08	1.4	29.9	1.0	-6.4
HEELYS INC COM	615	4.29	0.0	0.12	0.0	5.2	1.0	-38.4

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HELEN OF TROY LTD-NEW	38366	16.77	0.4	0.52	0.0	8.4	0.9	-2.2
HHGREGG INC COM	526	11.25	0.0	0.36	0.0	18.1	5.1	-18.2
HIBBETT SPORTS INC COM	78491	15.44	0.8	0.47	0.0	15.6	3.5	-22.7
HOLLINGER INTL INC	4543	0.72	0.0	0.05	0.0	0.2	-1.7	-67.3
HOOKER FURNITURE CORP	177	22.34	0.0	0.26	1.8	18.9	1.8	11.7
HOT TOPIC INC	2511	4.31	0.0	0.19	0.0	12.0	0.8	-25.9
HOVNANIAN ENTERPRISES INC	652	10.60	0.0	0.51	0.0	-1.1	0.6	47.8
ICONIX BRAND GROUP INC COM	5356	17.35	0.1	1.00	0.0	15.5	1.9	-11.8
IHOP CORP NEW	967	47.90	0.0	0.82	2.1	34.7	3.9	31.6
INTERACTIVE DATA CORP	1798	28.47	0.0	2.68	2.1	21.3	2.8	-12.4
INTERNATIONAL SPEEDWAY COR	693	41.20	0.0	1.20	0.2	25.1	1.8	0.0
INTERPUBLIC GROUP COS INC	9189	8.41	0.1	3.96	0.0	29.0	2.2	3.7
IROBOT CORP COM	1542	17.11	0.0	0.42	0.0	46.2	3.8	-5.4
ISLE CAPRI CASINOS INC	387	7.15	0.0	0.22	0.0	-3.7	0.9	-48.1
J CREW GROUP INC COM	4105	44.17	0.1	2.72	0.0	27.4	16.2	-8.4
JACK IN THE BOX INC	3987	26.87	0.1	1.60	0.0	13.3	3.7	4.3
JAKKS PAC INC	519	27.57	0.0	0.79	0.0	9.8	1.2	16.8
JAMBA INC COM	886	2.65	0.0	0.14	0.0	-1.2	0.4	-28.4
JARDEN CORP	1318	21.74	0.0	1.67	0.0	55.7	1.1	-7.9
JO-ANN STORES INC	617	14.73	0.0	0.37	0.0	23.4	0.9	12.6
JONES APPAREL	1660	13.42	0.0	1.16	4.2	29.2	0.6	-15.3
JOS A BANK CLOTHIERS INC	1880	20.50	0.0	0.37	0.0	7.6	1.6	-27.9
JOURNAL COMMUNICATIONS INC	846	7.38	0.0	0.32	4.3	11.2	0.9	-16.6
K-SWISS INC	1286	15.82	0.0	0.42	1.3	14.0	1.4	-12.3
KB HOME	1491	24.73	0.0	2.21	4.0	-1.3	1.0	15.6
KNOLOGY INC COM	1472	12.95	0.0	0.46	0.0	-8.6	-6.2	1.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KRISPY KREME DOUGHNUTS INC	6951	3.05	0.0	0.20	0.0	-3.2	2.3	-3.5
LA Z BOY CHAIR CO	918	8.34	0.0	0.43	1.9	75.8	0.9	5.6
LAKES ENTERTAINMENT INC	1107	4.42	0.0	0.11	0.0	-27.6	0.5	-36.2
LANDRYS SEAFOOD RESTAURANT	266	16.28	0.0	0.26	1.2	11.2	0.8	-17.1
LEAPFROG ENTERPRISES INC	568	7.05	0.0	0.25	0.0	-4.4	1.8	4.8
LEAR CORP	3674	25.91	0.1	2.00	0.0	8.3	1.8	-6.3
LEE ENTERPRISES INC COM	870	10.01	0.0	0.41	7.6	6.0	0.4	-30.5
LEGETT & PLATT COM \$US1	3546	15.25	0.0	2.55	6.6	54.5	1.2	-11.1
LIBBEY INC	363	16.84	0.0	0.25	0.6	-105.	2.6	6.5
LIFE TIME FITNESS INC	3536	31.21	0.1	1.22	0.0	17.2	2.1	-37.2
LIFETIME BRANDS INC COM	345	8.94	0.0	0.11	2.8	13.0	0.8	-30.7
LIN TV CORP	483	9.61	0.0	0.26	0.0	16.6	0.7	-21.0
LITHIA MTRS INC	266	10.16	0.0	0.16	5.5	8.2	0.4	-25.2
LIVE NATION INC	1788	12.13	0.0	0.91	0.0	-71.3	1.1	-16.5
LIZ CLAIBORNE INC COM	2047	18.15	0.0	1.72	1.3	-4.9	0.9	-10.5
LKQ CORP	12022	22.47	0.2	3.02	0.0	38.7	3.5	6.9
LODGENET ENTMT CORP	1789	6.09	0.0	0.14	0.0	-2.0	-2.9	-65.1
LODGIAN INC	439	11.15	0.0	0.25	0.0	-27.2	1.2	-1.0
LULULEMON ATHLETICA INC CO	891	28.43	0.0	1.32	0.0	109.3	16.2	-40.0
M/I SCHOTTENSTEIN HOMES IN	217	16.98	0.0	0.24	0.6	-2.4	0.4	62.0
MADDEN STEVEN LTD	1336	17.13	0.0	0.34	0.0	9.9	1.6	-14.4
MAGNA ENTERTAINMENT CORP	661	0.34	0.0	0.02	0.0	-0.3	0.1	-64.9
MAIDENFORM BRANDS INC COM	1723	16.27	0.0	0.37	0.0	10.8	3.6	20.3
MARCUS CORP	932	19.20	0.0	0.40	1.8	26.3	1.8	24.9
MARINE PRODUCTS CORP	423	8.08	0.0	0.29	3.2	18.4	3.2	16.2
MARINEMAX INC	261	12.46	0.0	0.23	0.0	13.3	0.6	-19.6

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MARTHA STEWART LIVING OMNI	2588	7.43	0.0	0.20	0.0	37.1	2.5	-19.8
MARVEL ENTERTAINMENT INC	3941	26.79	0.1	2.09	0.0	15.3	11.5	0.3
MCCLATCHY NEWSPAPER INC	794	10.70	0.0	0.61	6.7	-0.7	0.5	-12.8
MCCORMICK & SCHMICKS SEAFO	1504	11.65	0.0	0.17	0.0	19.4	1.0	-2.4
MDC CORP COLO COM	689	43.79	0.0	2.09	2.3	-3.1	1.4	18.6
MEDIA GENL INC CL A COM	394	14.02	0.0	0.31	6.6	31.2	0.3	-33.1
MEDIACOM COMMUNICATIONS CO	1056	4.33	0.0	0.31	0.0	-4.9	-1.8	-5.7
MENS WEARHOUSE INC	5773	23.27	0.1	1.22	1.2	8.4	1.5	-13.5
MEREDITH CORP COM	947	38.25	0.0	1.45	2.3	10.7	2.2	-30.1
MERITAGE CORP	515	19.32	0.0	0.51	0.0	-1.8	0.7	32.6
MIDAS GROUP INC	1605	17.19	0.0	0.24	0.0	18.1	8.7	17.3
MODINE MFG CO COM	51623	14.49	0.5	0.47	4.8	-16.5	0.9	-11.1
MONACO COACH	483	9.48	0.0	0.28	2.5	23.1	0.9	7.4
MONARCH CASINO & RESORT IN	1188	17.71	0.0	0.33	0.0	13.8	2.5	-26.5
MONRO MUFFLER BRAKE INC	1669	16.90	0.0	0.31	1.4	14.4	1.8	-13.0
MORGANS HOTEL GROUP CO COM	2272	14.82	0.0	0.48	0.0	-32.9	3.1	-23.1
MORNINGSTAR INC COM	1320	61.35	0.1	2.78	0.0	35.9	6.6	-21.1
MORTONS RESTAURANT GRP INC	566	7.93	0.0	0.13	0.0	10.3	0.9	-15.0
MOVADO GROUP INC	306	19.49	0.0	0.37	1.6	9.2	1.2	-22.7
MTR GAMING GROUP INC	1970	7.00	0.0	0.19	0.0	87.5	1.6	3.1
MULTIMEDIA GAMES INC	483	5.34	0.0	0.14	0.0	59.3	0.9	-36.0
NATIONAL CINEMEDIA INC COM	4423	22.48	0.1	0.95	2.7	45.0	-1.6	-10.2
NATIONAL PRESTO INDUSTRIES	88	52.40	0.0	0.36	1.9	9.3	1.3	8.0
NAUTILUS INC	1479	3.29	0.0	0.10	0.0	-2.3	0.5	-32.2
NETFLIX COM INC	4482	34.65	0.1	2.12	0.0	34.6	5.2	30.2
NEW YORK & CO INC	2332	5.74	0.0	0.34	0.0	-71.8	1.5	-10.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NEW YORK TIMES CO	2821	18.88	0.0	2.70	4.9	24.8	2.8	9.0
NEXCEN BRANDS INC COM	4811	3.43	0.0	0.19	0.0	-42.9	1.0	-29.1
NEXSTAR BROADCASTING GROUP	526	5.90	0.0	0.09	0.0	-13.4	-1.9	-35.4
NOBLE INTL LTD	1188	6.25	0.0	0.15	5.1	-22.3	0.6	-61.3
NUTRI SYS INC	640	15.07	0.0	0.51	0.0	4.9	3.6	-44.1
NVR INC	80	597.50	0.0	3.14	0.0	9.7	2.7	14.0
O CHARLEYS INC	394	11.52	0.0	0.26	2.1	37.2	0.7	-22.7
O'REILLY AUTOMOTIVE INC	2236	28.52	0.0	3.29	0.0	16.9	2.1	-12.1
OFFICEMAX INC DEL	1511	19.14	0.0	1.45	3.1	7.1	0.7	-6.6
ORBITZ WORLDWIDE INC COM	2595	6.89	0.0	0.57	0.0	-6.7	0.8	-18.9
ORIENT EXPRESS HOTELS INC	846	43.16	0.0	1.83	0.2	36.3	2.2	-24.9
OVERSTOCK COM INC DEL	1639	11.91	0.0	0.27	0.0	-7.0	10.2	-23.3
OXFORD INDS INC COM	261	22.53	0.0	0.36	3.2	8.6	0.9	-11.8
P F CHANGS CHINA BISTRO IN	2669	28.44	0.1	0.69	0.0	20.6	2.3	24.5
PACIFIC SUNWEAR CALIF INC	6202	12.61	0.1	0.89	0.0	-46.7	1.8	-10.6
PALM HBR HOMES INC	173	5.26	0.0	0.12	0.0	-1.0	0.9	-50.1
PANERA BREAD CO	523	41.89	0.0	1.20	0.0	23.1	3.0	16.9
PAPA JOHN'S INTL INC	1580	24.21	0.0	0.70	0.0	22.0	5.5	6.7
PEETS COFFEE & TEA INC	1399	23.51	0.0	0.33	0.0	38.5	2.2	-19.1
PENN NATL GAMING INC	1426	43.73	0.0	3.80	0.0	23.4	3.5	-26.6
PENSKE AUTOMOTIVE GRP INC	1128	19.46	0.0	1.86	1.8	14.3	1.3	12.0
PEP BOYS MANNY MOE & JACK	1297	9.96	0.0	0.52	2.7	-39.8	1.0	-12.6
PETMEDEXPRESS COM INC	2272	11.09	0.0	0.27	0.0	14.2	3.9	-8.3
PETSMART INC	2619	20.44	0.0	2.63	0.6	10.3	2.7	-13.0
PHILLIPS VAN HEUSEN CORP C	1092	37.92	0.0	2.14	0.4	11.5	1.9	3.0
PIER 1 IMPORTS INC	1733	6.28	0.0	0.56	0.0	-3.3	2.2	20.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PINNACLE ENTMT INC	3901	12.80	0.0	0.77	0.0	-640.	0.7	-45.7
PLAYBOY ENTERPRISES INC	350	8.33	0.0	0.24	0.0	55.5	1.6	-8.7
POLARIS INDS INC	3101	41.01	0.1	1.37	3.7	12.8	8.1	-13.4
POOL CORP	918	18.89	0.0	0.90	2.5	13.3	4.6	-4.2
PREMIER EXIBITIONS INC COM	2813	6.04	0.0	0.18	0.0	12.3	3.5	-44.8
PRICELINE COM INC	4041	120.86	0.3	4.65	0.0	29.3	8.0	5.2
PRIMEDIA INC COM NEW	881	7.35	0.0	0.32	3.8	-5.8	-2.5	-12.6
QUICK SLIVER INC	5857	9.81	0.0	1.24	0.0	-10.1	1.4	14.3
R H DONNELLEY CORP	1401	5.06	0.0	0.35	0.0	7.7	0.2	-86.1
RADIO ONE INC	1450	1.52	0.0	0.14	0.0	-0.4	N/C	-35.9
RADIOSHACK CORP	2728	16.25	0.0	2.13	1.5	9.2	2.8	-3.6
RASER TECHNOLOGIES INC COM	3125	8.59	0.0	0.48	0.0	-28.6	16.2	-42.2
RC2 CORP	386	20.97	0.0	0.38	0.0	20.0	1.0	-25.3
RCN CORP	596	11.18	0.0	0.42	0.0	-2.5	2.8	-28.3
RED ROBIN GOURMET BURGERS	1705	37.57	0.0	0.63	0.0	20.4	2.2	17.4
REGAL ENTMT GROUP	1551	19.29	0.0	2.50	6.2	8.1	-6.2	8.4
RENT A CTR INC NEW	1350	18.35	0.0	1.22	0.0	16.5	1.3	26.4
RETAIL VENTURES INC	3040	4.85	0.0	0.24	0.0	1.7	0.8	-4.7
RIVIERA HLDGS CORP	596	20.61	0.0	0.26	0.0	-13.9	-6.1	-33.1
ROSS STORES INC COM	2708	29.96	0.1	4.06	1.3	15.5	4.4	17.6
RUBY TUESDAY INC	4823	7.50	0.0	0.39	6.7	7.8	1.0	-23.1
RUSS BERRIE & CO INC COM	298	14.06	0.0	0.30	0.0	16.0	1.4	-14.1
RUTHS CHRIS STEAK HSE INC	1765	6.91	0.0	0.17	0.0	8.9	1.8	-22.7
RYLAND GROUP INC COM	834	32.89	0.0	1.39	1.5	-4.1	1.2	20.0
SAKS INC	2756	12.47	0.0	1.80	0.0	36.7	1.5	-39.9
SALEM COMMUNICATIONS	217	4.01	0.0	0.07	0.0	11.8	0.4	-39.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SALLY BEAUTY HLDGS INC	9767	6.90	0.0	1.25	0.0	23.0	-1.7	-23.7
SAUER INC	635	22.14	0.0	1.07	3.3	22.6	2.0	-10.9
SCHOLASTIC CORP	652	30.27	0.0	1.11	0.0	11.5	1.1	-13.2
SCIENTIFIC GAMES CORP	1257	21.11	0.0	1.97	0.0	29.7	3.0	-36.5
SEALY CORP COM	3432	7.60	0.0	0.69	3.9	8.7	-5.3	-31.5
SELECT COMFORT CORP	4776	3.60	0.0	0.16	0.0	6.1	6.6	-48.6
SHOE CARNIVAL INC	382	13.53	0.0	0.17	0.0	13.7	0.9	-4.1
SHUFFLE MASTER INC	3730	5.35	0.0	0.19	0.0	14.5	2.1	-55.4
SHUTTERFLY INC	1526	14.87	0.0	0.38	0.0	35.4	2.2	-42.0
SINCLAIR BROADCAST GROUP I	3101	8.91	0.0	0.47	9.0	38.7	3.1	11.0
SIRIUS SATELLITE RADIO INC	28657	2.86	0.1	4.22	0.0	-7.3	-5.3	-5.6
SIX FLAGS INC	1624	1.64	0.0	0.16	0.0	-0.6	0.6	-19.2
SKECHERS U S A INC	2164	20.21	0.0	0.67	0.0	12.1	1.5	3.6
SKYLINE CORP	128	27.82	0.0	0.23	2.6	-214.	1.3	-4.6
SMITH & WESSON HLDG CORP C	3044	5.02	0.0	0.20	0.0	18.6	2.8	-17.7
SNAP ON INC	1132	50.85	0.0	2.93	2.4	15.5	2.3	6.0
SONIC AUTOMOTIVE INC	644	20.55	0.0	0.59	2.3	8.1	0.9	6.8
SONIC CORP	22529	22.04	0.3	1.34	0.0	21.0	-6.2	0.6
SOURCE INTERLINK COS INC	937	1.90	0.0	0.10	0.0	-2.8	0.2	-34.0
SPANISH BROADCASTING SYS I	2002	1.77	0.0	0.07	0.0	-14.8	0.4	-4.3
SPARTAN MTRS INC	3346	8.46	0.0	0.27	1.2	11.0	2.1	10.7
SPEEDWAY MOTORSPORTS INC	266	25.07	0.0	1.09	1.4	28.5	1.3	-19.3
STAGE STORES INC	83583	16.20	0.9	0.67	1.2	12.8	1.2	9.9
STAMPS COM INC COM NEW	1566	10.26	0.0	0.20	0.0	20.1	2.2	-15.8
STANDARD MTR PRODS INC CL	362	6.12	0.0	0.11	5.9	21.1	0.6	-24.1
STANDARD PAC CORP	1184	4.86	0.0	0.35	0.0	-0.4	0.4	45.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STANLEY WKS COM	1652	47.62	0.1	3.73	2.6	11.6	2.2	-1.1
STEAK N SHAKE COMPANY	483	7.87	0.0	0.22	0.0	35.8	0.7	-27.8
STEIN MART INC	737	5.62	0.0	0.24	0.0	-51.1	0.9	18.6
STEINWAY MUSICAL INSTRUMEN	169	28.52	0.0	0.23	0.0	15.8	1.5	3.4
STONEBRIDGE INC	362	13.45	0.0	0.33	0.0	18.7	1.6	67.3
STURM,RUGER & CO,INC	2469	8.24	0.0	0.17	0.0	17.9	1.9	-0.5
SUPERIOR INDUSTRIES INTERN	394	20.75	0.0	0.55	3.1	53.2	1.0	15.2
SYNTAX BRILLIAN CORP	5092	0.98	0.0	0.09	0.0	3.6	0.3	-68.2
SYSTEMAX INC	651	12.06	0.0	0.44	0.0	8.1	1.4	-34.8
TALBOTS INC	394	10.78	0.0	0.59	4.8	-3.0	1.0	-7.4
TARRAGON CORP	261	2.15	0.0	0.06	0.0	-0.2	0.7	43.3
TEMPUR-PEDIC INTL INC	51369	11.00	0.4	0.82	2.9	6.2	16.2	-57.4
TENNECO INC	1800	27.94	0.0	1.30	0.0	-254.	3.3	7.2
TEXAS ROADHOUSE INC	5525	9.80	0.0	0.68	0.0	18.5	2.0	-11.4
THOR INDS INC	693	29.77	0.0	1.65	0.9	11.6	2.5	-21.5
TIFFANY & CO NEW	2664	41.84	0.1	5.28	1.4	17.0	2.9	-8.7
TIMBERLAND CO	2520	13.73	0.0	0.66	0.0	21.1	1.5	-24.1
TIVO INC	10387	8.76	0.1	0.88	0.0	-27.4	16.2	5.0
TOLL BROS INC COM	2498	23.48	0.0	3.72	0.0	-32.6	1.1	17.0
TOWN SPORTS INTL HLDGS INC	1440	6.41	0.0	0.17	0.0	12.3	-6.2	-33.0
TRACTOR SUPPLY CO	693	39.52	0.0	1.48	0.0	16.1	2.7	10.0
TRIARC COS INC	6560	6.91	0.0	0.44	5.2	43.2	1.5	-18.8
TRUE RELIGION APPAREL INC	1497	18.55	0.0	0.44	0.0	18.4	5.1	-13.1
TRUMP ENTMT RESORTS INC CO	564	3.60	0.0	0.11	0.0	-0.6	0.5	-16.3
TRW AUTOMOTIVE HLDGS CORP	866	23.37	0.0	2.35	0.0	26.0	0.7	11.8
TUESDAY MORNING CORP	560	5.18	0.0	0.22	0.0	8.6	0.9	2.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TWEEN BRANDS INC COM	2727	24.74	0.0	0.61	0.0	13.4	3.1	-6.6
Tupperware Brands Corp.	3854	38.68	0.1	2.39	2.3	20.1	4.5	17.8
ULTA SALON COSMETICS & FRA	728	14.04	0.0	0.80	0.0	11.3	4.0	-18.1
UNDER ARMOUR INC	2631	36.60	0.1	1.33	0.0	33.6	6.4	-16.2
UNIFIRST CORP	24321	37.09	0.6	0.53	0.4	15.0	1.4	-2.3
UNIVERSAL ELECTRONICS INC	1521	24.21	0.0	0.35	0.0	17.3	2.1	-27.6
URBAN OUTFITTERS INC	2208	31.35	0.0	5.22	0.0	32.3	6.5	15.0
VAIL RESORTS INC	3308	48.29	0.1	1.87	0.0	25.7	2.8	-10.2
VALASSIS COMMUNICATIONS IN	47621	10.85	0.3	0.52	0.0	9.0	2.4	-7.2
VALUE LINE INC	161	45.90	0.0	0.46	2.6	18.5	5.4	14.9
VALUEVISION INTL INC CLASS	2876	5.54	0.0	0.19	0.0	8.8	1.0	-11.9
VISTEON CORP	8015	3.76	0.0	0.49	0.0	-1.4	-5.4	-14.3
VOLCOM INC COM	1468	20.21	0.0	0.49	0.0	14.8	2.9	-8.3
WARNACO GROUP INC	2943	39.44	0.1	1.78	0.0	21.3	2.3	13.3
WARNER MUSIC GROUP CORP CO	608	4.98	0.0	0.74	10.4	-12.8	-6.2	-16.0
WCI CMNTYS INC	652	3.35	0.0	0.14	0.0	-0.7	0.2	-11.4
WENDY'S INT'L	1733	23.06	0.0	2.02	2.2	23.8	2.5	-10.3
WEST MARINE INC	261	6.97	0.0	0.15	0.0	87.1	0.5	-22.4
WESTWOOD ONE INC COM	6170	2.10	0.0	0.20	0.0	7.5	0.8	5.5
WET SEAL INC	9051	3.39	0.0	0.32	0.0	84.8	2.7	45.5
WEYCO GROUP INC	128	29.67	0.0	0.34	1.5	15.0	2.1	8.3
WILEY JOHN & SONS INC	995	39.70	0.0	1.93	1.1	18.0	3.6	-7.1
WILLIAMS SONOMA INC	1777	24.24	0.0	2.57	2.0	14.0	2.4	-6.0
WINNEBAGO INDS INC	2941	16.90	0.0	0.49	2.8	13.2	2.6	-19.2
WMF INDUSTRIES	4319	35.97	0.1	1.83	0.0	31.5	3.8	-1.8
WOLVERINE WORLD WIDE INC C	3314	29.01	0.1	1.44	1.5	16.4	3.1	18.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WORLD WRESTLING ENTERTAIME	2462	18.61	0.0	0.45	7.7	25.5	3.5	28.5
XM SATELLITE RADIO HLDGS I	5642	11.62	0.0	3.68	0.0	-5.2	-4.6	-5.1
ZALE CORP NEW	959	19.76	0.0	0.84	0.0	39.5	1.1	23.0
ZUMIEZ INC COM	1826	15.69	0.0	0.46	0.0	17.6	3.2	-35.6
			14.4	1.41	1.0	14.2	3.6	-6.0
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO NEW	1636	27.41	0.0	2.71	0.9	24.0	2.7	12.0
ALICO INC	372	44.15	0.0	0.33	2.5	-23.5	2.7	21.0
AMERICAN DAIRY INC COM	619	9.20	0.0	0.16	0.0	8.8	1.8	-29.0
AMERICAN ORIENTAL BIOENGR	5762	8.10	0.0	0.63	0.0	13.1	2.3	-26.9
ANDERSONS INC	338	44.61	0.0	0.81	0.7	11.6	2.3	-0.2
ARDEN GROUP INC	136	143.00	0.0	0.45	0.7	15.5	4.4	-7.4
BARE ESCENTUALS INC COM	806	23.42	0.0	2.14	0.0	23.9	-6.2	-3.4
BJS WHSL CLUB INC	1269	35.69	0.0	2.13	0.0	18.7	2.3	5.5
BOSTON BEER COMPANY INC	823	47.54	0.0	0.46	0.0	30.1	5.2	26.3
CAL MAINE FOODS INC	322	33.38	0.0	0.71	0.1	8.4	3.7	25.8
CASEYS GEN STORES INC	47878	22.60	0.7	1.15	1.1	12.9	1.8	-23.5
CENTRAL EUROPEAN DISTR COR	3290	58.19	0.1	2.35	0.0	30.1	3.8	0.2
CENTRAL GARDEN & PET CO CL	1184	4.44	0.0	0.21	0.0	-1.2	0.7	-17.2
CHATTEM INC COM	1634	66.34	0.1	1.27	0.0	21.1	6.3	-12.2
CHIQUITA BRANDS INTL INC	822	23.11	0.0	0.99	0.0	-18.9	1.1	25.7
CHURCH & DWIGHT INC COM	1297	54.24	0.0	3.60	0.6	21.1	3.3	0.5
COCA-COLA BOTTLING CO CONS	656	61.62	0.0	0.41	1.6	28.3	5.1	5.1
CORN PRODUCTS INTL INC	1515	37.14	0.0	2.74	1.3	14.0	1.7	1.4
DARLING INTL INC	8529	12.95	0.1	1.05	0.0	23.1	5.7	12.0
DEAN FOODS CO NEW	2539	20.09	0.0	2.67	0.0	20.1	16.2	-22.3
DEL MONTE FOODS CO	3994	9.53	0.0	1.88	1.7	16.1	1.3	1.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ELIZABETH ARDEN INC	439	19.95	0.0	0.58	0.0	11.9	1.8	-2.0
ENERGIZER HLDGS INC	1105	90.48	0.1	5.20	0.0	17.1	6.6	-19.3
FARMER BROS CO	88	23.14	0.0	0.37	2.0	192.8	1.4	1.1
FLOWERS FOODS INC	4334	24.75	0.1	2.28	2.0	24.3	3.5	6.3
FRESH DEL MONTE PRODUCE IN	604	36.40	0.0	2.28	0.0	11.9	1.5	8.4
GREAT ATL & PAC TEA COM	1375	26.22	0.0	1.50	0.0	8.8	3.0	-16.3
GREEN MTN COFFEE INC	1809	31.65	0.0	0.75	0.0	55.8	7.1	-22.2
HAIN CELESTIAL GROUP INC	806	29.50	0.0	1.18	0.0	23.2	1.6	-7.8
HANSEN NAT CORP	1346	35.30	0.0	3.29	0.0	21.5	8.8	-20.3
HERBALIFE LTD COM USD SHS	22036	47.50	0.7	3.06	1.7	17.3	10.9	18.5
IMPERIAL SUGAR CO	201	18.82	0.0	0.22	1.5	5.4	1.2	0.6
INGLES MARKET INC	1155	24.59	0.0	0.30	2.7	10.0	1.7	-2.5
INTER PARFUMS INC	898	22.08	0.0	0.45	0.9	21.9	2.5	23.2
J & J SNACK FOODS CORP	1107	27.47	0.0	0.51	1.3	17.0	1.7	-11.9
JONES SODA CO	2596	3.49	0.0	0.09	0.0	-7.8	2.1	-53.1
LANCASTER COLONY CORP	2054	39.96	0.1	1.17	2.8	19.9	2.9	1.4
LANCE INC COM	28947	19.60	0.4	0.61	3.3	25.4	2.5	-3.1
LONGS DRUG STORES CORP COM	3331	42.46	0.1	1.55	1.3	16.0	1.9	-9.4
MANNATECH INC	1469	7.13	0.0	0.19	5.0	28.5	2.0	14.1
MAUI LAND & PINEAPPLE CO,I	209	31.89	0.0	0.26	0.0	31.0	1.9	9.6
MCCORMICK & CO INC	2579	36.97	0.1	4.26	2.4	20.8	4.3	-2.5
MGP INGREDIENTS INC	223	6.99	0.0	0.12	2.9	13.2	0.7	-24.8
MOLSON COORS BREWING CO	2313	52.57	0.1	7.88	1.2	18.3	1.3	2.1
NASH FINCH CO COM	807	33.98	0.0	0.43	2.1	11.8	1.4	-3.2
NATIONAL BEVERAGE CORP	788	7.67	0.0	0.35	0.0	15.3	2.6	-4.6
NBTY INC	1088	29.95	0.0	2.00	0.0	9.9	1.8	9.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NU SKIN ASIA PACIFIC INC	3981	18.02	0.0	1.14	2.4	26.5	3.9	10.4
PANTRY INC	1256	21.08	0.0	0.47	0.0	16.0	1.3	-19.3
PEPSIAMERICAS INC	1144	25.53	0.0	3.30	2.1	15.1	1.8	-23.0
PERFORMANCE FOOD GROUP CO	741	32.68	0.0	1.16	0.0	22.4	1.4	21.6
PILGRIMS PRIDE CORP	830	20.23	0.0	1.35	0.4	57.8	1.2	-30.1
PRESTIGE BRANDS HLDGS INC	604	8.18	0.0	0.41	0.0	12.8	0.9	9.4
PRICESMART INC	611	27.71	0.0	0.81	1.1	52.3	3.2	-7.8
RALCORP HLDGS INC NEW	1098	58.15	0.0	1.51	0.0	22.4	2.8	-4.3
REDDY ICE HLDGS INC COM	1344	13.03	0.0	0.29	12.9	30.3	1.8	-47.0
REVLON INC	3461	0.98	0.0	0.47	0.0	-32.7	-0.5	-16.9
RITE AID CORP COM	13437	2.94	0.0	2.34	0.0	-14.0	1.1	5.4
RUDDICK CORP	854	36.86	0.0	1.78	1.3	20.6	2.4	6.7
SANDERSON FARMS INC	1180	38.01	0.0	0.77	1.5	8.7	1.9	13.0
SEABOARD CORP DEL	8	1565.00	0.0	1.95	0.2	10.9	1.5	6.5
SMITHFIELD FOODS INC	2187	25.76	0.0	3.46	0.0	18.4	1.2	-10.9
SMUCKER J M CO	1120	50.61	0.0	2.81	2.4	16.3	1.6	-1.0
SPARTAN STORES INC	1022	20.85	0.0	0.46	1.0	13.3	2.3	-8.5
SPECTRUM BRANDS INC COM	656	4.57	0.0	0.24	0.0	-0.5	-1.7	-14.3
SYNUTRA INTL INC COM	509	31.25	0.0	1.69	0.0	51.2	11.7	3.5
TIENS BIOTECH GROUP USA IN	331	2.12	0.0	0.15	0.0	7.3	1.1	-9.4
TOOTSIE ROLL INDS INC	1479	25.20	0.0	0.88	1.3	27.6	2.1	-5.0
TREEHOUSE FOODS INC	644	22.86	0.0	0.71	0.0	17.2	1.2	-0.6
UNITED NAT FOODS INC	4479	18.71	0.1	0.81	0.0	16.1	1.8	-41.0
USANA INC	907	22.03	0.0	0.36	0.0	8.3	9.2	-40.6
VILLAGE SUPER MKT INC	80	51.50	0.0	0.17	2.2	16.1	2.0	1.2
WD 40 CO	961	33.25	0.0	0.56	3.0	17.7	3.2	-11.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WEIS MARKETS INC	261	34.47	0.0	0.93	3.4	18.2	1.4	-13.0
WINN DIXIE STORES INC COM	766	17.96	0.0	0.97	0.0	23.3	1.2	6.5
			3.7	1.93	1.4	18.7	4.5	-3.5
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	443	13.79	0.0	0.48	0.0	9.3	1.2	-6.5
ALON USA ENERGY INC	1336	15.21	0.0	0.71	1.1	6.8	1.7	-43.9
APCO ARGENTINA INC CAYMAN	985	25.97	0.0	0.76	1.3	24.5	1.1	-5.3
APPROACH RESOURCES INC	852	15.68	0.0	0.32	0.0	112.0	4.1	21.9
ARENA RESOURCES INC COM	3327	38.71	0.1	1.36	0.0	36.2	2.7	-7.2
ARLINGTON TANKERS LTD	1423	21.00	0.0	0.33	11.0	27.6	3.1	-2.7
ATLAS AMER INC COM	2450	60.44	0.1	1.63	0.3	46.5	3.8	2.2
ATP OIL & GAS CORP	2661	32.72	0.1	1.17	0.0	20.7	3.2	-35.3
ATWOOD OCEANICS INC	2916	91.72	0.2	2.91	0.0	18.4	4.4	-8.5
AVENTINE RENEWABLE ENERGY	1948	5.20	0.0	0.22	0.0	6.4	0.6	-59.2
BASIC ENERGY SVCS INC NEW	3427	22.08	0.1	0.90	0.0	10.1	1.8	0.6
BERRY PETE CO	2147	46.49	0.1	1.98	0.7	15.8	4.5	4.8
BILL BARRETT CORP	2665	47.25	0.1	2.12	0.0	77.5	2.7	12.8
BOIS D ARC ENERGY INC COM	1805	21.49	0.0	1.43	0.0	17.9	2.4	8.2
BPZ ENERGY INC COM	6290	21.73	0.1	1.66	0.0	-62.1	15.0	94.4
BRIGHAM EXPL CO	967	6.07	0.0	0.28	0.0	26.4	1.0	-19.3
BRISTOW GROUP INC COM	394	53.67	0.0	1.28	0.0	13.2	1.7	-5.3
BRONCO DRILLING CO INC COM	532	16.11	0.0	0.42	0.0	11.1	1.1	8.5
CABOT OIL & GAS CORP	1918	50.84	0.1	4.97	0.2	29.4	4.6	26.0
CAL DIVE INTL INC DEL COM	2717	10.38	0.0	1.09	0.0	8.4	3.7	-21.6
CALLON PETROLEUM CO	423	18.09	0.0	0.38	0.0	24.8	1.3	10.0
CARBO CERAMICS INC	2153	40.10	0.1	0.99	1.4	18.1	2.5	8.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CARRIZO OIL & GAS INC	2824	59.27	0.1	1.66	0.0	100.5	5.3	8.2
CHENIERE ENERGY INC	874	19.80	0.0	0.96	0.0	-5.5	-3.5	-39.3
CIMAREX ENERGY CO	1648	54.74	0.1	4.53	0.4	12.9	1.4	28.9
CLAYTON WILLIAMS ENERGY IN	88	52.49	0.0	0.60	0.0	99.0	4.0	68.5
CLEAN ENERGY FUELS CORP CO	929	13.36	0.0	0.59	0.0	-60.7	2.5	-11.8
CNX GAS CORP COM	604	32.28	0.0	4.87	0.0	35.9	4.8	1.0
COMPLETE PRODUCTION SERVIC	4538	22.94	0.1	1.68	0.0	10.2	1.8	27.7
COMSTOCK RES INC	3747	40.30	0.1	1.83	0.0	25.3	2.3	18.5
CONCHO RES INC COM	2109	25.64	0.0	1.95	0.0	73.3	2.5	24.4
CONTANGO OIL & GAS CO	1371	64.61	0.1	1.04	0.0	8.9	5.0	27.0
CONTINENTAL RESOURCES INC	604	31.89	0.0	5.39	0.0	187.6	8.6	22.0
CROSSTEX ENERGY INC	3910	33.95	0.1	1.57	3.1	308.6	6.2	-8.1
CVR ENERGY INC	1825	23.03	0.0	1.98	0.0	-34.9	16.2	-7.6
DAWSON GEOPHYSICAL CO	781	67.50	0.0	0.52	0.0	17.5	3.3	-5.5
DELEK US HLDGS INC COM	791	12.67	0.0	0.68	1.2	6.8	1.3	-37.2
DELTA PETE CORP	6881	22.54	0.1	2.32	0.0	-8.5	2.9	19.6
DENBURY RES INC DEL	4756	28.55	0.1	7.00	0.0	27.2	2.7	-4.0
DOUBLE HULL TANKERS INC CO	2321	10.61	0.0	0.32	14.0	11.7	4.4	-10.7
DRESSER-RAND GROUP INC COM	1733	30.75	0.0	2.64	0.0	24.6	3.6	-21.2
DRIL-QUIP INC	2833	46.47	0.1	1.90	0.0	17.4	3.4	-16.5
EDGE PETE CORP DEL	507	4.03	0.0	0.12	0.0	10.9	0.3	-32.0
ENCORE ACQUISITION CO	1039	40.28	0.0	2.15	0.0	125.9	2.5	20.7
ENERGY INFRASTRUCTURE ACQU	523	9.95	0.0	0.27	0.0	-43.3	1.4	-1.9
ENERGY PARTNERS LTD	480	9.47	0.0	0.30	0.0	-4.1	2.9	-19.8
ENGLOBAL CORP COM	1824	8.55	0.0	0.23	0.0	18.6	4.3	-24.7
EXCO RESOURCES INC COM	1168	18.50	0.0	1.94	0.0	-23.1	1.7	19.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EXTERRAN HOLDINGS INC	1182	64.54	0.1	4.21	0.0	84.9	1.3	-21.1
FMC TECHNOLOGIES INC	2579	56.89	0.1	7.37	0.0	24.3	7.2	0.3
FOREST OIL CORP	1535	48.96	0.1	4.33	0.0	22.1	1.8	-3.7
FRONTIER OIL CORP	2168	27.26	0.0	2.81	0.7	5.9	2.8	-32.7
FRONTLINE	967	46.02	0.0	3.55	14.1	6.1	7.4	0.9
FX ENERGY INC	3919	4.26	0.0	0.17	0.0	-14.2	3.7	-25.0
GENERAL MARITIME CORP	564	23.61	0.0	0.74	8.5	16.2	3.3	-1.2
GEOGLOBAL RESOURCES INC CO	3002	2.79	0.0	0.20	0.0	-139.	2.8	-43.6
GEOKINETICS INC COM PAR \$0	686	18.12	0.0	0.19	0.0	-6.8	1.3	-6.8
GEOMET INC DEL COM	201	6.66	0.0	0.26	0.0	37.0	1.2	28.1
GLOBAL INDS LTD	1813	16.09	0.0	1.85	0.0	11.7	2.3	-24.9
GMX RESOURCES INC	1434	34.93	0.0	0.56	0.0	37.2	2.3	8.2
GOLAR LNG LTD	1317	18.27	0.0	0.81	6.8	8.7	2.5	-16.3
GOODRICH PETE CORP	1963	30.08	0.0	1.05	0.0	-11.7	4.8	33.0
GREY WOLF INC	4899	6.78	0.0	1.21	0.0	7.3	1.9	27.2
GULF ISLAND FABRICATION IN	1107	28.72	0.0	0.41	1.4	13.0	1.8	-9.1
GULFMARK OFFSHORE INC	467	54.72	0.0	1.26	0.0	12.4	1.8	16.9
GULFPORT ENERGY CORP	2409	10.60	0.0	0.45	0.0	10.3	1.8	-41.9
HARVEST NAT RES INC	661	12.06	0.0	0.42	0.0	-26.8	2.0	-3.5
HELIX ENERGY SOLUTIONS GRO	1830	31.50	0.0	2.89	0.0	8.9	1.7	-24.1
HELMERICH & PAYNE INC COM	2039	46.87	0.1	4.86	0.4	10.8	2.5	17.1
HERCULES OFFSHORE INC	8843	25.12	0.1	2.25	0.0	10.8	1.1	5.6
HOLLY CORP	902	43.41	0.0	2.21	1.4	7.1	4.0	-14.4
HORNBECK OFFSHORE SVCS INC	467	45.67	0.0	1.19	0.0	12.4	2.1	1.6
ION GEOPHYSICAL CORP	8767	13.80	0.1	1.30	0.0	28.2	2.8	-12.5
KAYNE ANDERSON ENERGY DEV	253	24.90	0.0	0.25	6.6	N/A	N/C	8.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KNIGHTSBRIDGE TANKERS	1728	26.68	0.0	0.46	9.2	5.4	2.1	13.6
LUFKIN INDUSTRIES INC	1581	63.82	0.1	0.93	1.6	12.8	2.4	11.9
MARINER ENERGY INC	5765	27.01	0.1	2.36	0.0	16.1	1.7	18.0
MATRIX SVC CO	2836	17.18	0.0	0.46	0.0	28.6	3.4	-21.3
MCMORAN EXPLORATION CO	2701	17.29	0.0	0.94	0.0	-8.8	-6.0	32.1
MERIDIAN RESOURCE CORP	1491	1.48	0.0	0.13	0.0	18.5	0.4	-18.2
NATCO GROUP INC	1965	46.75	0.1	0.93	0.0	18.3	3.5	-13.7
NEWPARK RES INC	8425	5.10	0.0	0.46	0.0	18.2	1.3	-6.4
NGP CAP RES CO COM	306	16.42	0.0	0.29	9.7	9.2	1.1	7.6
NORDIC AMERN TANKER SHIPPI	564	28.00	0.0	0.84	11.8	17.9	1.3	-13.3
NOVA BIOSOURCE FUELS INC C	3015	1.51	0.0	0.17	0.0	-7.9	3.6	-47.9
OCEANEERING INTL INC	1080	63.00	0.0	3.47	0.0	19.1	4.0	-6.5
OIL STS INTL INC	983	44.81	0.0	2.21	0.0	10.9	1.9	31.3
OILSANDS QUEST INC COM	2740	3.94	0.0	0.84	0.0	-8.8	1.5	-3.4
OVERSEAS SHIPHOLDING GROUP	644	70.04	0.0	2.18	1.8	11.3	1.2	-5.5
OYO GEOSPACE CORP	405	45.42	0.0	0.27	0.0	17.7	2.5	-39.7
PACIFIC ETHANOL INC COM	2376	4.40	0.0	0.18	0.0	-24.4	0.6	-46.4
PARALLEL PETE CORP DEL	4364	19.57	0.1	0.81	0.0	-163.	3.9	11.0
PARKER DRILLING CO	9613	6.46	0.0	0.72	0.0	6.8	1.3	-14.4
PATTERSON-UTI ENERGY INC	3063	26.18	0.1	4.03	1.8	9.3	2.1	34.9
PENN VIRGINIA CORP COM	38865	44.09	1.2	1.84	0.5	33.1	2.1	1.2
PETROHAWK ENERGY CORP	12315	20.17	0.2	3.87	0.0	65.1	1.7	16.5
PETROLEUM DEV CORP	504	69.27	0.0	1.03	0.0	30.9	2.7	17.1
PETROQUEST ENERGY INC	4461	17.34	0.1	0.86	0.0	21.1	2.8	21.3
PHI INC COM NON VTG	850	31.54	0.0	0.39	0.0	42.6	1.2	1.7
PIONEER DRILLING CO	995	15.93	0.0	0.79	0.0	11.9	1.7	34.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PLAINS EXPL & PRODTN CO	2215	53.14	0.1	5.84	0.0	26.3	3.1	-1.6
QUICKSILVER RES INC	2015	36.53	0.0	5.79	0.0	11.9	4.3	22.6
RANGE RES CORP	2926	63.45	0.1	9.51	0.3	54.7	5.5	23.6
RENTECH INC	16499	0.89	0.0	0.15	0.0	-1.3	6.8	-50.8
REX ENERGY CORPORATION COM	851	16.64	0.0	0.51	0.0	-31.4	3.1	39.5
ROSETTA RESOURCES INC COM	3318	19.67	0.0	1.01	0.0	17.3	1.2	-0.8
ROWAN COS INC	2168	41.18	0.1	4.58	1.0	9.4	1.9	4.6
RPC INC COM	3432	15.19	0.0	1.50	1.6	16.9	3.6	30.5
SANRIDGE ENERGY	564	39.15	0.0	5.59	0.0	489.4	2.1	9.2
SEACOR SMIT INC	467	85.36	0.0	1.93	0.0	8.3	1.2	-8.0
SHIP FIN INTL LTD	3351	26.28	0.1	1.91	10.4	11.0	3.1	-3.2
ST MARY LAND & EXPL CO	1249	38.50	0.0	2.43	0.3	12.5	2.8	-0.3
STONE ENERGY INC	560	52.31	0.0	1.49	0.0	8.0	1.7	11.5
SULPHCO INC	3772	4.17	0.0	0.34	0.0	-8.3	16.2	-20.1
SUPERIOR ENERGY SVCS INC	1592	39.62	0.0	3.20	0.0	11.4	3.3	15.1
SUPERIOR OFFSHORE INTL INC	731	3.31	0.0	0.09	0.0	4.9	0.5	-34.1
SUPERIOR WELL SVCS INC COM	1338	21.87	0.0	0.51	0.0	12.0	2.1	3.1
SWIFT ENERGY CO	604	44.99	0.0	1.36	0.0	8.8	1.6	2.2
T-3 ENERGY SRVCS INC COM	632	42.56	0.0	0.53	0.0	20.9	2.9	-9.5
TEEKAY SHIPPING CORP	806	42.47	0.0	3.09	2.4	17.2	1.2	-19.7
TEEKAY TANKERS	881	17.12	0.0	0.21	17.5	9.5	N/C	-22.2
TETRA TECHNOLOGIES INC DEL	1467	15.84	0.0	1.18	0.0	792.0	2.6	1.7
TIDEWATER INC	1096	55.11	0.0	2.90	1.1	8.6	1.5	0.7
TOREADOR RES CORP	266	7.78	0.0	0.16	0.0	-1.8	0.8	11.3
TRICO MARINE SVCS INC	241	38.97	0.0	0.59	0.0	9.0	1.4	5.3
TXCO RES INC COM	3616	12.38	0.0	0.43	0.0	412.7	3.3	2.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNION DRILLING INC COM	282	17.49	0.0	0.38	0.0	12.4	1.9	10.9
UNIT CORP	910	56.65	0.0	2.67	0.0	9.9	1.8	22.5
US BIOENERGY CORP COM	1054	5.90	0.0	0.47	0.0	8.3	0.7	-49.6
VAALCO ENERGY INC	967	4.97	0.0	0.29	0.0	13.1	2.1	6.9
VENOCO INC COM	1444	11.62	0.0	0.59	0.0	-50.5	1.9	-41.7
VERASUN ENERGY CORP	3752	7.35	0.0	0.68	0.0	12.7	0.9	-51.9
VERENIUM CORPORATION COM	4051	3.52	0.0	0.22	0.0	-1.8	2.3	-29.5
W & T OFFSHORE INC	544	34.11	0.0	2.60	0.3	17.9	2.3	14.0
W-H ENERGY SERVICES INC	3236	68.85	0.2	2.12	0.0	14.3	3.2	22.5
WARREN RES INC	5927	11.87	0.0	0.69	0.0	197.8	2.0	-16.0
WESTERN REFNG INC	483	13.47	0.0	0.92	1.8	3.8	1.2	-44.4
WHITING PETE CORP NEW	28289	64.65	1.2	2.73	0.0	19.5	1.8	12.1
WILLBROS GROUP INC	3947	30.60	0.1	1.16	0.0	-32.5	8.4	-20.1
WORLD FUEL SVCS CORP	2398	28.07	0.0	0.80	0.5	12.2	1.8	-3.2
			7.5	2.40	0.6	29.8	2.9	5.5
FINANCIAL STOCK								
HILL-ROM HOLDINGS	1205	47.80	0.0	N/A	N/A	N/A	N/A	
ABINGTON BANCORP INC COM	582	10.32	0.0	0.25	1.9	33.3	1.0	10.3
ACADIA RLTY TR	31672	24.15	0.5	0.78	3.5	43.9	3.2	-4.9
ADVANCED AMERICA CASH ADVA	6480	7.55	0.0	0.53	6.6	10.8	2.2	-24.4
ADVANTA CORP	2261	7.03	0.0	0.20	12.1	3.7	0.5	-10.5
AFFILIATED MANAGERS GROUP	612	90.74	0.0	3.31	0.0	14.7	5.8	-22.7
AGREE RLTY CORP	169	27.45	0.0	0.21	7.3	13.5	1.6	-7.2
ALESCO FINANCIAL INC	967	2.88	0.0	0.17	22.9	-0.1	-0.1	-5.4
ALEXANDER'S, INC	212	354.50	0.1	1.79	0.0	15.6	16.2	0.4
ALEXANDRIA REAL ESTATE EQU	2015	92.72	0.1	2.97	3.4	39.1	2.1	-8.0
ALFA CORP	648	21.98	0.0	1.84	2.1	16.4	2.0	2.0

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLIED CAP CORP NEW	2970	18.43	0.0	2.99	14.1	18.6	1.0	-11.3
ALLIED WRLD ASSUR COM HLDG	967	39.70	0.0	2.40	1.7	5.1	0.9	-20.5
ALTERNATIVE ASSET MGMT	2309	9.47	0.0	0.49	0.0	N/A	1.7	3.5
AMB PPTY CORP	1974	54.42	0.1	5.33	3.8	24.3	2.1	-5.5
AMCORE FINANCIAL	431	20.35	0.0	0.45	3.6	16.5	1.2	-9.5
AMERICAN CAMPUS CMNTYS INC	15093	27.36	0.3	0.75	4.9	-390.	1.8	3.2
AMERICAN EQUITY INV LIFE H	1096	9.28	0.0	0.51	0.7	18.2	0.8	11.9
AMERICAN FINL GROUP INC OH	1594	25.56	0.0	2.90	2.0	8.3	0.9	-11.1
AMERICAN FINL RLTY TR	2478	7.94	0.0	1.02	9.6	-12.2	1.6	-1.0
AMERICAN NATL INS	334	106.70	0.0	2.83	2.9	11.7	0.8	-11.4
AMERICAN PHYSICIANS CAPITA	173	46.36	0.0	0.45	0.9	9.6	1.9	12.1
AMERICANWEST BANCORPORATIO	298	8.72	0.0	0.15	1.8	16.1	0.5	-50.4
AMERICREDIT CORP	2337	10.07	0.0	1.15	0.0	5.1	0.6	-21.3
AMERIS BANCORP COM	257	16.06	0.0	0.22	3.5	14.2	1.1	-3.9
AMERISAFE INC CL A	322	12.64	0.0	0.24	0.0	5.0	1.1	-18.5
AMPAL-AMERICAN ISRAEL CORP	523	6.40	0.0	0.37	0.0	-10.7	1.4	-13.4
AMTRUST FINANCIAL SERVICES	2183	16.21	0.0	0.97	1.0	10.8	2.5	18.0
ANCHOR BANCORP WISCONSIN I	394	18.97	0.0	0.40	3.8	11.8	1.2	-18.7
ANNALY CAPITAL MANAGEMENT	9085	15.32	0.1	7.12	12.5	11.6	1.3	-13.2
ANTHRACITE CAP INC	1245	6.60	0.0	0.42	18.2	4.7	0.9	-4.8
ANWORTH MTG ASSET CORP	1398	6.13	0.0	0.46	7.8	-13.3	0.9	-25.8
APARTMENT INVT & MGMT CO C	2031	35.81	0.0	3.29	6.7	-31.4	3.3	3.1
APOLLO INVT CORP	2329	15.83	0.0	1.89	13.1	9.5	0.9	-4.2
ARBOR RLTY TR INC	261	15.08	0.0	0.31	16.4	3.4	0.8	-2.9
ARCH CAPITAL GROUP LTD	967	68.67	0.0	4.48	0.0	5.9	1.1	-2.4
ARES CAP CORP	47319	12.57	0.4	0.91	13.4	9.2	0.8	-11.3

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARGO GROUP INTERNATIONAL	577	35.52	0.0	1.09	0.0	11.7	0.8	-15.7
ASHFORD HOSPITALITY TRUST	2228	5.68	0.0	0.68	14.8	-29.9	0.5	-18.2
ASPEN INSURANCE HLDGS LTD	1733	26.38	0.0	2.26	2.3	5.0	0.8	-8.1
ASSET ACCEP CAP CORP	46523	9.63	0.3	0.29	0.0	15.3	2.4	-7.5
ASSOCIATED BANC CORP	2490	26.63	0.0	3.39	4.7	11.9	1.5	-0.5
ASSOCIATED ESTATES RLTY CO	1571	11.44	0.0	0.19	5.9	-13.9	4.4	23.6
ASSURED GUARANTY LTD COM	41440	23.74	0.7	1.92	0.7	-5.3	1.1	-10.4
ASTA FDG INC	30938	13.93	0.3	0.19	1.1	3.6	0.8	-47.1
ASTORIA FINL CORP	1714	27.16	0.0	2.61	3.8	19.7	2.0	17.9
AXIS CAPITAL HLDGS LTD	3022	33.98	0.1	5.01	2.1	4.8	1.1	-12.3
BALDWIN & LYONS,INC	128	25.68	0.0	0.32	3.9	7.1	1.0	-5.6
BANCFIRST CORPORATION	137	45.78	0.0	0.70	1.8	13.4	1.9	7.3
BANCO LATINOAMERICANO DE E	483	15.40	0.0	0.42	5.7	7.7	0.9	-2.9
BANCORP INC DEL COM	177	12.08	0.0	0.18	0.0	11.8	1.0	-10.3
BANCORPSOUTH INC	1644	23.16	0.0	1.91	3.6	13.7	1.6	-1.0
BANK HAWAII CORP	959	49.56	0.0	2.39	3.5	13.2	3.2	-2.2
BANK MUTUAL CORP NEW	1088	10.74	0.0	0.52	3.3	33.6	1.2	2.4
BANK OF THE OZARKS INC	1165	23.90	0.0	0.40	2.0	12.6	2.1	-8.3
BANKATLANTIC BANCORP INC	866	3.91	0.0	0.20	0.5	-7.5	0.5	-4.6
BANKFINANCIAL CORP COM	439	15.91	0.0	0.35	1.8	45.5	1.2	1.0
BANKUNITED FINL CORP CLASS	519	5.01	0.0	0.18	0.4	6.5	0.2	-27.3
BANNER CORPORATION	257	23.04	0.0	0.37	3.5	9.1	0.9	-19.1
BENEFICIAL MUTUAL BANCORP	1091	9.89	0.0	0.81	0.0	-164.	1.3	1.7
BERKSHIRE HILLS BANCORP IN	169	25.19	0.0	0.26	2.4	17.1	0.8	-2.5
BIOMED RLTY TR INC	1326	23.89	0.0	1.57	5.6	28.8	1.3	4.5
BLACKROCK KELSO CAPITAL CO	566	11.94	0.0	0.63	14.4	37.3	0.8	-18.8

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BOK FINL CORP	475	52.23	0.0	3.52	1.5	16.1	1.8	1.4
BOSTON PRIVATE FINL HLDGS	773	10.59	0.0	0.40	3.8	96.3	0.6	-60.7
BRANDYWINE RLTY TR	1713	16.96	0.0	1.48	10.4	-424.	0.8	-3.0
BRE PPTYS INC	999	45.56	0.0	2.32	4.9	48.0	2.5	13.9
BROOKLINE BANCORP INC DEL	1217	11.48	0.0	0.67	3.0	38.3	1.3	16.2
BROWN & BROWN INC	2168	17.38	0.0	2.45	1.6	12.8	2.2	-25.8
BRT REALTY TRUST	161	14.01	0.0	0.16	17.7	5.3	0.7	-4.1
CALAMOS ASSET MGMT INC CL	549	16.28	0.0	0.33	2.7	13.1	1.6	-45.0
CAMDEN NATL CORP	40	33.84	0.0	0.26	3.0	10.9	1.8	19.1
CAMDEN PPTY TR	1116	50.20	0.0	2.65	5.6	62.0	1.8	5.7
CAPITAL CITY BK GROUP INC	257	29.00	0.0	0.50	2.5	17.5	1.7	3.5
CAPITAL CORP OF THE WEST C	173	8.02	0.0	0.09	5.5	5.5	0.5	-58.5
CAPITAL LEASING FDG INC	802	7.77	0.0	0.34	10.3	-59.8	1.0	-5.4
CAPITAL SOUTHWEST CORP	80	123.72	0.0	0.48	0.7	-4.1	0.9	4.5
CAPITAL TRUST INC	257	26.95	0.0	0.58	11.9	6.6	1.1	-9.5
CAPITALSOURCE INC	2764	9.67	0.0	2.17	22.9	10.5	0.8	-42.4
CAPITOL BANCORP LTD	261	21.14	0.0	0.37	4.7	16.4	0.9	6.3
CAPITOL FED FINL	435	37.48	0.0	2.78	5.3	89.2	3.2	22.8
CASCADE BANCORP	549	9.56	0.0	0.27	4.2	9.0	1.0	-30.8
CASH AMER INTL INC	2970	36.40	0.1	1.06	0.4	13.6	2.1	12.8
CASTLEPOINT HOLDINGS LTD C	241	9.73	0.0	0.37	1.0	10.8	0.9	-18.7
CATHAY BANCORP INC	991	20.73	0.0	1.02	2.0	8.3	1.1	-21.4
CBL & ASSOC PPTYS INC	1273	23.53	0.0	1.56	9.3	29.8	1.7	0.6
CBRE REALTY FINANCE INC CO	604	4.03	0.0	0.12	14.9	-10.9	0.4	-21.9
CEDAR SHOPPING CTRS INC CO	802	11.68	0.0	0.52	7.7	38.9	1.1	16.5
CENTENNIAL BK HLDGS INC DE	1168	6.28	0.0	0.33	0.0	-2.4	0.8	8.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENTER FINANCIAL CORP	177	9.06	0.0	0.15	2.2	6.9	0.9	-26.1
CENTERLINE HOLDINGS CO SH	3397	4.06	0.0	0.21	14.8	-3.4	N/C	-44.8
CENTRAL PAC FINL CORP	564	18.85	0.0	0.54	5.3	99.2	0.8	3.3
CHEMICAL FINANCIAL CORP	479	23.84	0.0	0.57	5.0	14.9	1.1	1.4
CHIMERA INVESTMENT	1375	12.30	0.0	0.46	8.5	N/A	0.9	-29.8
CITIZENS INC	846	6.69	0.0	0.29	0.0	19.1	1.8	21.0
CITIZENS REPUBLIC BANKCORP	1544	12.43	0.0	0.94	9.3	9.3	0.6	-12.5
CITY BK LYNNWOOD WASH	347	22.27	0.0	0.35	2.7	8.4	1.7	0.1
CITY HLDG CO	346	39.90	0.0	0.65	3.4	13.2	2.2	19.0
CITY NATL CORP	822	49.46	0.0	2.39	3.9	10.7	1.4	-16.2
CLAYTON HLDGS INC COM	395	4.64	0.0	0.10	0.0	-1.1	1.6	-10.2
CLIFTON SVGS BANCORP INC C	261	10.08	0.0	0.28	2.0	126.0	1.6	3.4
CNA SURETY	266	15.38	0.0	0.68	0.0	7.3	1.0	-22.3
COBIZ INC	1149	13.02	0.0	0.30	2.1	13.3	1.6	-12.0
COHEN & STEERS INC COM	1882	26.49	0.0	1.10	3.3	14.7	3.8	-10.8
COLONIAL BANGROUP INC	3083	9.63	0.0	1.52	7.9	8.2	0.7	-27.9
COLONIAL PTYS TR (AL)	910	24.05	0.0	1.14	8.3	4.3	1.0	8.5
COLUMBIA BKG SYS INC	346	22.38	0.0	0.40	3.0	11.6	1.2	-24.2
COMMERCE BANCSHARES INC	1424	42.03	0.0	3.02	2.4	14.7	2.0	-5.7
COMMERCE GROUP INC	1047	36.06	0.0	2.17	3.3	12.0	1.6	1.0
COMMUNITY BANCORP NEV COM	169	13.56	0.0	0.14	0.0	6.9	0.6	-21.9
COMMUNITY BANK SYSTEMS NY	564	24.56	0.0	0.73	3.4	17.2	1.5	24.7
COMMUNITY TR BANCORP INC	266	29.30	0.0	0.44	4.0	12.1	1.5	7.5
COMPASS DIVERSIFIED TR SH	403	13.15	0.0	0.41	9.9	-7.6	0.9	-9.7
COMPUCREDIT CORP	1331	8.87	0.0	0.42	0.0	-14.3	0.6	-11.1
CONSECO INC	3724	10.20	0.0	1.88	0.0	-8.4	0.4	-18.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSOLIDATED TOMOKA LD CO	608	56.05	0.0	0.32	0.7	23.6	2.8	-10.4
CORPORATE OFFICE PPTYS TR	1069	33.61	0.0	1.60	4.0	84.0	1.9	7.8
CORUS BANKSHARES INC	733	9.73	0.0	0.54	10.3	5.1	0.7	-6.8
COUSINS PROPERTIES INC COM	4358	24.71	0.1	1.27	6.0	-999.	3.6	13.4
COWEN GROUP INC COM	282	7.09	0.0	0.10	0.0	-8.1	0.4	-25.4
CRAWFORD & CO	394	5.25	0.0	0.13	0.0	16.4	1.1	26.5
CREDIT ACCEP CORP MICH	21139	15.53	0.2	0.47	0.0	8.7	1.8	-24.9
CRYSTAL RIV CAP INC COM	443	8.93	0.0	0.22	22.9	-0.6	0.7	-34.1
CULLEN FROST BANKERS INC C	1167	53.04	0.0	3.11	3.0	14.7	2.1	5.5
CVB FINL CORP	1267	10.41	0.0	0.87	3.3	14.5	2.0	1.6
DARWIN PROFESSIONAL UNDERW	627	22.49	0.0	0.38	0.0	11.5	1.5	-6.9
DCT INDUSTRIAL TRUST INC C	3345	9.96	0.0	1.68	6.4	55.3	1.4	7.0
DEERFIELD CAPITAL CORP	1698	1.41	0.0	0.09	0.0	2.5	0.1	-82.4
DELPHI FINL GROUP INC CLAS	28600	29.23	0.6	1.24	1.2	8.9	1.3	-16.9
DIAMONDROCK HOSPITALITY CO	1890	12.67	0.0	1.21	7.9	19.2	1.1	-13.8
DIGITAL RLTY TR INC COM	5934	35.50	0.1	2.32	3.5	443.8	3.6	-6.6
DIME CMNTY BANCORP INC	483	17.48	0.0	0.59	3.2	26.1	2.2	38.2
DOLLAR FINL CORP COM	1679	23.00	0.0	0.56	0.0	11.7	3.3	-25.1
DONEGAL GROUP INC	230	17.40	0.0	0.34	2.1	11.4	1.3	1.9
DOUGLAS EMMETT INC COM	2015	22.06	0.0	2.65	3.4	-183.	1.3	-1.6
DOWNEY FINL CORP	390	18.38	0.0	0.51	2.6	-9.0	0.4	-40.7
DUKE RLTY INVTS INC	2946	22.81	0.0	3.34	8.4	32.6	1.8	-10.7
Dupont Fabros Technology	1782	16.49	0.0	0.58	4.5	-5.8	2.1	-14.9
EAST WEST BANCORP INC	1209	17.75	0.0	1.12	2.3	6.8	1.0	-26.4
EASTGROUP PPTYS INC	2120	46.46	0.1	1.11	4.5	41.9	2.7	12.3
EATON VANCE CORP	2028	30.51	0.0	3.52	2.0	18.6	16.2	-32.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EDUCATION RLTY TR INC	483	12.57	0.0	0.36	6.5	-44.9	1.2	14.1
EHEALTH INC COM	1439	22.07	0.0	0.55	0.0	16.1	3.9	-31.3
EMC INS GROUP INC	88	26.89	0.0	0.37	2.7	8.7	1.0	14.3
EMPLOYERS HOLDINGS INC COM	1088	18.54	0.0	0.92	1.3	8.0	2.4	11.3
ENCORE CAPITAL GROUP INC	687	6.80	0.0	0.16	0.0	10.3	0.9	-29.8
ENDURANCE SPECIALTY HLDGS	1168	36.60	0.0	2.18	2.7	4.7	0.9	-11.7
ENSTAR GROUP LIMITED SHS	780	111.27	0.1	1.33	0.0	28.7	3.2	-9.1
ENTERPRISE FINL SVCS CORP	738	25.00	0.0	0.31	0.8	17.4	1.8	5.3
ENTERTAINMENT PPTYS TR	560	49.33	0.0	1.50	6.8	17.1	1.4	6.8
EPOCH HOLDING CORP COM	829	11.98	0.0	0.24	0.8	24.4	6.0	-20.0
EQUITY LIFESTYLE PPTYS INC	2138	49.37	0.1	1.20	1.6	59.5	16.2	8.5
EQUITY ONE INC	697	23.97	0.0	1.77	5.0	35.8	1.9	5.5
ERIE INDY CO CLASS A	947	51.19	0.0	2.70	3.4	14.9	2.9	-0.5
ESSEX PPTY TR INC	475	113.98	0.0	2.91	3.6	86.3	3.6	18.0
EVERCORE PARTNERS INC CLAS	241	17.75	0.0	0.20	2.7	-5.3	1.2	-17.2
EXTRA SPACE STORAGE INC	1346	16.19	0.0	1.08	6.2	30.5	1.7	15.1
EZCORP INC	3936	12.31	0.0	0.47	0.0	12.6	2.2	9.0
F N B CORP PA	1168	15.61	0.0	0.95	6.1	13.5	1.7	7.9
FBL FINL GROUP INC	261	28.49	0.0	0.83	1.8	9.8	1.0	-17.1
FBR CAPITAL MARKETS CORP C	1173	6.75	0.0	0.45	0.0	84.4	0.9	-29.5
FCSTONE GROUP INC COM	939	27.70	0.0	0.77	0.0	18.6	4.1	-39.8
FEDERAL AGRIC MTG CORP	177	26.10	0.0	0.22	1.5	12.9	1.3	-0.4
FEDERAL RLTY INVT TR	1201	77.95	0.1	4.58	3.1	45.6	4.0	-4.3
FEDERATED INVS INC PA	1733	39.16	0.0	3.98	2.1	18.1	6.9	-4.4
FELCOR LODGING TR INC	6649	12.03	0.1	0.75	11.6	43.0	1.3	-22.8
FIDELITY NATIONAL TITLE CL	4393	18.33	0.1	3.91	6.5	30.5	1.2	27.8

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FINANCIAL FEDERAL CORP	25823	21.81	0.4	0.56	2.8	10.7	1.4	-1.4
FIRST ACCEPTANCE CORP COM	306	2.85	0.0	0.14	0.0	-4.4	0.6	-32.5
FIRST AMERN FINL CORP CALI	1890	33.94	0.0	3.12	2.6	-999.	1.1	0.1
FIRST BANCORP N C	177	19.93	0.0	0.29	3.8	13.1	1.6	6.5
FIRST BANCORP P R	1829	10.16	0.0	0.94	2.8	31.8	1.1	40.3
FIRST BUSEY CORP	687	21.12	0.0	0.76	3.8	18.7	1.4	7.5
FIRST CASH FINANCIAL SERVI	2678	10.33	0.0	0.32	0.0	9.9	1.6	-29.6
FIRST CHARTER CORP	685	26.71	0.0	0.93	2.9	22.4	2.0	-9.3
FIRST CMNTY BANCORP CALIF	482	26.85	0.0	0.73	4.8	8.5	0.7	-34.3
FIRST COMMUNITY BANCSHARES	173	36.42	0.0	0.40	3.1	13.8	1.9	15.1
FIRST COMWLTH FINL CORP PA	1551	11.59	0.0	0.85	5.9	18.1	1.5	10.4
FIRST CTZNS BANCSHARES INC	128	139.35	0.0	1.22	0.8	13.4	1.0	-4.3
FIRST FINL BANCORP OHIO	616	13.45	0.0	0.50	5.1	14.5	1.8	19.8
FIRST FINL BANKSHARES	507	40.98	0.0	0.85	3.1	17.2	2.5	9.7
FIRST FINL CORP IND	261	30.78	0.0	0.40	2.9	15.9	1.4	8.6
FIRST FINL HLDGS INC	217	23.46	0.0	0.27	4.3	12.5	1.5	-13.5
FIRST HORIZON NATL CORP	2458	14.01	0.0	1.77	5.7	-10.1	0.8	-21.9
FIRST INDL RLTY TR INC	3316	30.89	0.1	1.35	9.3	-21.6	1.5	-8.7
FIRST MARBLEHEAD CORP	1209	7.46	0.0	0.74	6.4	3.5	0.8	-51.2
FIRST MERCHANTS CORP	346	28.54	0.0	0.53	3.2	16.5	1.5	31.8
FIRST MERCURY FINANCIAL CO	724	17.41	0.0	0.32	0.0	7.4	1.4	-28.6
FIRST MIDWEST BANCORP INC	10786	27.77	0.2	1.35	4.5	17.0	1.9	-8.3
FIRST NIAGARA FINL GROUP I	2180	13.59	0.0	1.49	4.1	16.6	1.0	14.2
FIRST PLACE FINL CORP	266	13.00	0.0	0.21	5.2	14.4	0.7	-6.0
FIRST POTOMAC RLTY TR COM	471	15.37	0.0	0.37	8.8	768.5	1.1	-9.3
FIRST REGL BANCORP	120	16.40	0.0	0.19	0.0	5.9	1.1	-13.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST SOURCE CORP	275	21.05	0.0	0.52	2.7	16.2	1.2	22.4
FIRST SOUTH BANCORP INC VA	824	22.50	0.0	0.22	3.6	13.2	2.6	2.3
FIRST ST BANCORPORATION	386	13.39	0.0	0.27	2.7	11.1	0.9	-3.0
FIRSTFED FINL CORP DEL COM	306	27.15	0.0	0.37	0.0	4.5	0.6	-24.2
FIRSTMERIT CORP	1652	20.66	0.0	1.66	5.6	13.5	1.8	4.8
FLAGSTAR BANCORP INC	814	7.22	0.0	0.44	0.0	-11.3	0.6	3.6
FLAGSTONE REINSURANCE HLDG	362	12.10	0.0	1.03	1.3	6.1	0.8	-12.7
FLUSHING FINL CORP	507	17.58	0.0	0.38	3.0	17.1	1.6	10.5
FOREST CITY ENTERPRISES IN	1422	36.80	0.0	2.88	0.9	736.0	3.8	-17.0
FORESTAR REAL ESTATE GROUP	683	24.91	0.0	0.89	0.0	27.1	N/C	5.6
FPIC INS GROUP INC	173	47.14	0.0	0.41	0.0	8.7	1.5	9.7
FRANKLIN BK CORP DEL	431	3.03	0.0	0.08	0.0	-1.6	0.2	-29.7
FRANKLIN STREET PPTYS CORP	1088	14.32	0.0	1.01	8.7	28.1	1.1	-1.1
FREIDMAN BILLINGS RAMSEY G	2700	1.70	0.0	0.24	0.0	-0.4	0.7	-45.9
FREMONT GENL CORP COM	1140	0.48	0.0	0.04	0.0	-0.1	0.1	-86.3
FRONTIER FINANCIAL CORP	1055	17.68	0.0	0.83	4.1	10.8	1.8	-3.8
FULTON FINL CORP PA	3409	12.29	0.0	2.13	4.9	14.0	1.3	10.9
FX REAL ESTATE	685	5.88	0.0	0.25	0.0	N/A	N/C	
GALLAGHER ARTHUR J & CO	1946	23.62	0.0	2.18	5.4	14.7	3.0	-1.0
GAMCO INVESTORS INC COM	236	50.36	0.0	0.40	0.2	17.8	3.0	-27.2
GETTY RLTY CORP NEW	1801	15.93	0.0	0.39	11.7	10.2	1.8	-38.4
GFI GROUP INC	1725	57.30	0.1	1.69	0.0	17.6	3.7	-40.0
GLACIER BANCORP INC NEW	1013	19.17	0.0	1.03	2.7	14.9	1.9	3.1
GLG PARTNERS INC	967	11.87	0.0	2.93	0.8	47.5	N/C	-12.7
GLIMCHER RLTY TR	3835	11.96	0.0	0.45	10.7	-398.	16.2	-14.1
GMH CMNTYS TR	741	8.68	0.0	0.36	7.6	26.3	1.3	60.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GRAMERCY CAP CORP COM	467	20.93	0.0	0.73	12.0	3.8	1.1	-13.9
GREAT SOUTHERN BANCORPORAT	177	15.61	0.0	0.21	4.6	7.2	1.1	-28.1
GREENE COUNTY BANCSHARES	213	17.69	0.0	0.23	2.9	8.5	0.7	-7.2
GREENHILL & CO INC	1922	69.56	0.1	1.87	2.6	17.3	15.3	5.4
GREENLIGHT CAPITAL RE LTD	362	18.60	0.0	0.56	0.0	28.6	1.2	-10.5
GRUBB & ELLIS CO	4338	6.87	0.0	0.45	6.0	14.3	3.8	8.8
GUARANTY FINL GROUP INC CO	683	10.62	0.0	0.38	0.0	4.8	0.3	-33.6
HALLMARK FINL SVCS INC	80	11.16	0.0	0.23	0.0	9.2	1.3	-29.6
HANCOCK HOLDINGS CO	523	42.02	0.0	1.32	2.3	18.2	2.4	10.7
HANMI FINL CORP	741	7.39	0.0	0.34	3.3	-5.8	0.9	-13.6
HANOVER INS GROUP INC	1003	41.14	0.0	2.12	1.0	8.9	0.9	-10.2
HARLEYSVILLE GROUP INC	261	36.09	0.0	1.10	2.8	11.1	1.4	2.7
HARLEYSVILLE NATL CORP PA	911	14.42	0.0	0.45	5.5	15.8	1.2	0.4
HCC INS HLDGS INC	2212	22.69	0.0	2.62	1.9	6.5	1.1	-20.5
HCP INC COM	4300	33.81	0.1	7.50	5.4	50.5	1.9	-1.3
HEALTH CARE REIT INC	1694	45.13	0.1	3.88	5.8	35.5	1.8	2.5
HEALTHCARE REALTY TRUST IN	955	26.15	0.0	1.33	5.9	74.7	2.0	4.6
HEARTLAND FINANCIAL USA IN	298	21.16	0.0	0.35	1.9	14.6	1.5	14.5
HERCULES TECH GROWTH CAP I	564	10.86	0.0	0.35	11.0	7.2	0.9	-10.4
HERITAGE COMMERCE CORP	257	18.33	0.0	0.23	1.8	16.1	1.4	0.1
HERSHA HOSPITALITY TR	914	9.03	0.0	0.37	8.0	41.0	1.1	-1.2
HFF INC CL A	282	5.01	0.0	0.08	0.0	6.0	2.3	-35.3
HIGHWOODS PPTYS INC	4611	31.07	0.1	1.78	5.5	44.4	2.0	7.2
HILB ROGAL & HOBBS CO COM	972	31.47	0.0	1.16	1.6	14.7	1.7	-22.1
HILLTOP HOLDINGS INC COM	850	10.40	0.0	0.59	0.0	-34.7	0.8	-4.8
HOME BANCSHARES INC COM	201	20.87	0.0	0.38	1.0	17.5	1.4	-0.3

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HOME PPTYS NY INC	2863	47.99	0.1	1.53	5.5	59.3	2.3	8.5
HORACE MANN EDUCATORS CORP	906	17.48	0.0	0.71	2.4	9.1	1.1	-7.2
HORIZON FINL CORP WASH	216	13.81	0.0	0.17	3.9	8.6	1.3	-20.1
HOSPITALITY PPTYS TR	1837	34.02	0.0	3.19	9.0	15.8	1.3	8.2
HRPT PPTYS TR	4332	6.73	0.0	1.52	12.5	24.9	0.7	-10.4
IBERIABANK CORP	213	44.25	0.0	0.57	3.1	13.0	1.1	-4.6
IMPAC MTG HLDGS INC	1313	1.27	0.0	0.10	0.0	-0.1	-0.2	126.8
IMPERIAL CAP BANCORP INC C	88	21.62	0.0	0.12	3.0	7.6	0.5	19.0
INDEPENDENCE HLDG CO NEW	88	11.92	0.0	0.18	0.4	47.7	0.8	-5.6
INDEPENDENT BANK CORP MI	414	10.38	0.0	0.24	4.2	23.6	1.0	11.8
INDEPENDENT BK CORP MASS	266	29.55	0.0	0.41	2.4	14.6	1.8	9.2
INDYMAC MTG HLDGS INC	1499	4.96	0.0	0.41	0.0	-0.6	0.3	-16.6
INFINITY PPTY & CAS CORP	350	41.60	0.0	0.67	1.1	9.8	1.1	15.4
INLAND REAL ESTATE CORP CO	2209	15.21	0.0	1.00	6.4	24.1	2.8	9.3
INTEGRA BANK CORPORATION	386	16.20	0.0	0.33	4.4	9.8	1.0	16.1
INTERACTIVE BROKERS GROUP	2378	25.67	0.0	1.03	0.0	15.6	2.8	-20.6
INTERNATIONAL BANCSHARES C	28727	22.58	0.4	1.55	2.9	12.8	1.7	9.4
INVESTMENT TECHNOLOGY GROU	862	46.18	0.0	2.02	0.0	18.3	2.9	-3.0
INVESTORS BANCORP INC COM	1007	15.35	0.0	1.66	0.0	118.1	2.0	8.6
INVESTORS REAL ESTATE TRUS	1112	9.78	0.0	0.56	6.8	48.9	1.7	11.0
IPC HLDGS LTD	16807	28.00	0.3	1.61	2.9	4.7	0.8	-2.2
IRWIN FINL CORP	386	5.31	0.0	0.16	0.0	-6.1	0.3	-27.8
ISTAR FINL INC	2498	14.03	0.0	1.92	22.9	10.8	0.6	-43.1
JANUS CAP GROUP INC	3425	23.27	0.1	3.81	0.2	21.3	2.2	-29.2
JEFFERIES GROUP INC NEW	2442	16.13	0.0	2.03	3.1	15.8	1.1	-29.6
JER INVT TR INC COM	1520	8.48	0.0	0.22	21.2	5.5	1.0	-21.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JONES LANG LASALLE INC	733	77.34	0.0	2.46	1.3	9.7	2.4	8.7
K FED BANCORP COM	350	11.41	0.0	0.16	3.9	43.9	1.7	14.2
KANSAS CITY LIFE INSURANCE	88	48.06	0.0	0.56	2.3	14.4	0.8	10.9
KBW INC COM	767	22.05	0.0	0.65	0.0	24.8	1.4	-13.8
KEARNY FINL CORP COM	394	10.95	0.0	0.77	1.8	365.0	1.6	-7.7
KEYCORP NEW	80	21.95	0.0	8.78	6.8	9.2	1.1	-4.8
KILROY RLTY CORP	644	49.11	0.0	1.61	4.7	51.2	2.8	-9.6
KITE RLTY GROUP TR	484	14.00	0.0	0.41	5.9	34.1	1.6	-7.0
KNIGHT CAPITAL GROUP INC C	5379	16.24	0.1	1.54	0.0	12.8	1.8	12.8
KOHLBERG CAPITAL CORP COM	241	10.38	0.0	0.19	15.8	7.2	0.7	-13.5
LABRANCHE & CO INC	922	4.35	0.0	0.27	0.0	-0.8	0.5	-13.7
LADENBURG THALMANN FINL SE	11374	1.87	0.0	0.30	0.0	-187.	7.9	-11.8
LAKELAND BANCORP INC	336	12.93	0.0	0.30	3.1	16.6	1.4	12.5
LAKELAND FINANCIAL CORP	257	22.65	0.0	0.28	2.5	14.3	1.9	9.1
LANDAMERICA FINL GROUP INC	306	39.47	0.0	0.61	3.0	-11.9	0.5	19.0
LASALLE HOTEL PPTYS	810	28.73	0.0	1.15	7.1	37.3	1.1	-8.4
LAZARD LTD	1007	38.20	0.0	1.98	1.1	12.6	16.2	-5.8
LEXINGTON CORPORATE PPTYS	1257	14.41	0.0	0.88	9.2	-24.8	1.6	1.4
LIBERTY PPTY TR	1854	31.11	0.0	2.86	8.0	22.5	1.5	10.1
LTC PROPERTIES	475	25.71	0.0	0.59	6.1	19.3	2.2	4.2
LUMINENT MTG CAP INC COM	741	0.61	0.0	0.03	0.0	-0.1	-0.3	-21.8
MACATAWA BK CORP	421	10.41	0.0	0.18	5.0	19.6	1.1	23.0
MACK CALI RLTY CORP	1338	35.71	0.0	2.34	7.2	33.7	1.4	7.1
MAGUIRE PPTYS INC	2177	14.31	0.0	0.68	11.2	-4.3	2.0	-51.4
MAINSOURCE FINANCIAL GROUP	397	15.50	0.0	0.29	3.6	13.3	1.1	0.8
MARATHON ACQUISITION CORP	644	7.72	0.0	0.38	0.0	51.5	1.5	-0.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MARKEL CORP	213	439.97	0.1	4.37	0.0	10.8	1.7	-10.4
MARKETAXESS HLDGS INC	3393	9.94	0.0	0.33	0.0	31.1	1.9	-22.5
MAX RE CAPITAL LTD	1209	26.19	0.0	1.49	1.3	5.2	0.9	-6.1
MB FINL INC	15145	30.78	0.3	1.07	2.3	17.8	1.2	0.4
MCG CAP CORP	1160	9.09	0.0	0.60	19.4	6.4	0.7	-18.2
MEADOWBROOK INS GROUP INC	604	7.81	0.0	0.29	1.0	9.2	1.0	-16.8
MEDICAL PPTYS TRUST INC CO	1027	11.32	0.0	0.73	9.5	13.5	1.1	13.6
MERCURY GENL CORP	523	44.31	0.0	2.43	5.2	10.2	1.3	-9.9
MERUELO MADDUX PROPERTIES	846	2.54	0.0	0.22	0.0	-12.1	0.5	-36.5
MF GLOBAL LTD SHS	1894	9.91	0.0	1.19	0.0	13.2	0.9	-68.5
MFA MORTGAGE INVESTMENTS I	2978	6.30	0.0	0.96	9.2	26.3	0.8	-31.9
MID-AMER APT CMNTYS INC	2708	49.84	0.1	1.29	4.9	79.1	3.2	18.3
MIDLAND CO	217	64.93	0.0	1.26	0.6	17.4	1.9	0.5
MIDWEST BANC HLDGS INC	382	12.78	0.0	0.36	4.1	17.8	1.1	4.1
MISSION WEST PPTYS INC	322	9.45	0.0	0.19	8.5	10.5	1.3	1.4
MONTPELIER RE HOLDINGS LTD	2015	16.05	0.0	1.54	1.9	4.8	1.0	-5.2
MSCI INC-A	282	29.75	0.0	0.48	0.0	33.4	-6.2	-22.5
MVC CAPITAL	403	15.24	0.0	0.37	3.1	169.3	1.0	-5.6
NARA BANCORP INC	350	12.99	0.0	0.34	0.8	10.2	1.5	11.5
NASB FINL INC	40	26.20	0.0	0.21	3.4	16.7	1.4	0.1
NASDAQ OMX GROUP	2764	38.66	0.1	5.38	0.0	8.7	2.5	-21.9
NATIONAL FINL PARTNERS COR	2883	22.47	0.0	0.89	3.7	15.8	1.1	-50.3
NATIONAL HEALTH INVESTORS,	597	31.25	0.0	0.87	7.0	11.0	1.9	14.2
NATIONAL INTST CORP	192	23.35	0.0	0.45	1.0	10.3	2.1	-29.3
NATIONAL PENN BANCSHARES I	1546	18.19	0.0	1.45	3.7	13.8	1.6	21.4
NATIONAL RETAIL PROPERTIES	1442	22.05	0.0	1.61	6.4	18.7	1.3	-4.2

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NATIONAL WESTERN LIFE INSU	40	216.79	0.0	0.74	0.2	9.2	0.8	4.5
NATIONWIDE HEALTH PPTYS IN	9144	33.75	0.2	3.21	5.2	23.1	2.4	9.2
NAVIGATORS GROUP INC COM	257	54.40	0.0	0.92	0.0	9.6	1.4	-16.3
NBT BANCORP INC	648	22.20	0.0	0.71	3.6	14.6	1.9	-1.8
NELNET INC	508	11.75	0.0	0.45	2.4	16.6	1.0	-7.0
NEW YORK CMNTY BANCORP INC	6338	18.22	0.1	5.92	5.5	20.2	1.4	5.1
NEWALLIANCE BANCSHARES INC	29538	12.26	0.2	1.33	2.1	53.3	1.0	7.0
NEWCASTLE INVT CORP	826	8.26	0.0	0.44	12.1	-5.4	1.5	-36.3
NEWSTAR FINANCIAL INC COM	772	5.18	0.0	0.25	0.0	-22.5	0.4	-37.4
NORTHFIELD BANCORP INC/NJ	687	10.25	0.0	0.46	0.0	-341.	1.1	-5.3
NORTHSTAR RLTY FIN CORP CO	1193	8.17	0.0	0.51	17.6	16.0	1.0	-4.9
NORTHWEST BANCORP INC	350	27.33	0.0	1.32	3.2	27.3	2.2	3.7
NTR ACQUISITION CO COM	443	9.57	0.0	0.29	0.0	63.8	1.6	0.7
NYMAGIC INC	80	22.71	0.0	0.20	1.4	15.1	0.7	-1.5
OCWEN FINL CORP	572	4.44	0.0	0.28	0.0	6.6	0.5	-19.9
ODYSSEY RE HOLDINGS CORP	584	36.75	0.0	2.51	0.7	4.4	1.0	0.3
OLD NATIONAL BANCORP	1305	18.00	0.0	1.19	5.1	15.8	1.8	22.0
OLD REP INTL CORP COM	4588	12.91	0.0	2.98	5.0	10.9	0.7	-15.2
OLD SECOND BANCORP INC	261	26.56	0.0	0.36	2.3	13.8	2.1	-0.3
OMEGA FINANCIAL CORP	221	31.20	0.0	0.40	4.0	18.7	1.2	7.8
OMEGA HEALTHCARE INVESTORS	7151	17.36	0.1	1.20	6.7	19.7	2.5	10.0
ONEBEACON INSURANCE GROUP	564	19.02	0.0	0.49	4.4	7.6	1.0	-1.4
OPTIONSXPRESS HLDGS INC	4680	20.71	0.1	1.31	1.5	13.4	4.7	-38.5
ORIENTAL FINL GROUP INC	471	19.71	0.0	0.48	2.8	13.1	1.6	48.0
ORITANI FINL CORP COM	606	15.17	0.0	0.62	0.0	63.2	2.2	23.3
PACIFIC CAP BANCORP NEW	910	21.50	0.0	1.00	4.1	10.0	1.5	8.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PARK NATL CORP	257	70.85	0.0	0.99	5.3	44.3	1.7	11.5
PARKWAY PPTY INC	342	36.96	0.0	0.56	7.0	38.9	1.5	1.9
PARTNERRE HLDGS LTD	1128	76.30	0.1	4.13	2.3	6.3	1.0	-7.0
PATRIOT CAPITAL FUNDING IN	322	10.47	0.0	0.22	12.6	10.6	1.0	7.1
PENNANTPARK INVT CORP COM	1472	8.51	0.0	0.18	10.3	N/A	0.7	-12.9
PENNSYLVANIA REAL ESTAT IN	9246	24.39	0.2	0.96	9.3	42.8	1.3	-16.0
PENSON WORLDWIDE INC COM	1294	9.23	0.0	0.22	0.0	9.0	0.9	-35.7
PEOPLES BANCORP INC	173	24.11	0.0	0.25	3.6	13.8	1.2	-2.2
PEOPLES UTD FINL INC	5147	17.31	0.1	5.98	3.1	33.3	1.2	-1.9
PFF BANCORP INC	431	8.32	0.0	0.19	9.1	-19.8	0.6	-30.9
PHILADELPHIA CONS HLDG COR	1120	32.20	0.0	2.32	0.0	6.9	1.5	-18.2
PHOENIX COS INC	2273	12.21	0.0	1.40	1.3	10.9	0.6	2.9
PICO HOLDINGS	294	30.23	0.0	0.57	0.0	-431.	1.1	-10.1
PINNACLE FINL PARTNERS INC	1514	25.60	0.0	0.57	0.0	17.9	1.2	0.7
PIPER JAFFRAY COS	350	33.96	0.0	0.64	0.0	12.4	0.6	-26.7
PLATINUM UNDERWRITERS HLDG	22864	32.46	0.5	1.66	1.0	5.5	0.9	-8.5
PMA CAP CORP	568	8.54	0.0	0.27	0.0	18.6	0.7	3.9
PMI GROUP INC	1624	5.82	0.0	0.47	0.9	2.5	0.1	-56.1
POPULAR INC	5441	11.66	0.0	3.27	5.5	-43.2	0.9	11.7
PORTFOLIO RECOVERY ASSOCS	1657	42.89	0.0	0.65	0.0	13.9	2.8	8.1
POST PPTYS INC	1507	38.62	0.0	1.70	4.7	16.0	1.7	11.2
POTLATCH CORP NEW COM	767	41.27	0.0	1.62	4.9	17.3	2.8	-6.0
PREFERRED BK LOS ANGELES C	315	16.69	0.0	0.17	4.1	6.5	1.1	-35.4
PRESIDENTIAL LIFE CORP	431	17.44	0.0	0.52	2.9	8.1	0.8	0.3
PRIMUS GUARANTY LTD SHS	1436	3.58	0.0	0.16	0.0	-0.3	-1.7	-48.9
PRIVATEBANCORP INC	1425	31.47	0.0	0.90	0.9	58.3	1.9	-3.4

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PROASSURANCE CORP	685	53.83	0.0	1.73	0.0	10.5	1.5	-2.0
PROSPECT ENERGY CORP COM	564	15.22	0.0	0.38	10.5	9.3	1.0	19.7
PROSPERITY BANCSHARES INC	673	28.66	0.0	1.27	1.7	14.6	1.1	-2.1
PROTECTIVE LIFE CORP COM	1390	40.56	0.0	2.85	2.2	10.0	1.2	-0.6
PROVIDENT BANKSHARES CORP	572	10.74	0.0	0.34	12.1	10.7	0.6	-48.9
PROVIDENT FINL SVCS INC	1233	14.14	0.0	0.85	3.1	22.4	0.8	-1.1
PROVIDENT NEW YORK BANCORP	741	13.50	0.0	0.54	1.8	26.0	1.3	5.0
PS BUSINESS PKS INC CALIF	10281	51.90	0.4	1.06	3.4	62.5	-3.9	-0.4
PZENA INVESTMENT MANAGM-CL	485	11.32	0.0	0.07	3.9	94.3	-6.2	0.2
QC HLDGS INC	561	9.05	0.0	0.17	0.0	11.9	3.3	-19.6
RADIAN GROUP INC	1491	6.57	0.0	0.53	1.2	-0.4	0.2	-43.6
RAIT FINANCIAL TRUST	86498	6.94	0.4	0.42	22.9	-1.1	0.7	-19.5
RAM HOLDINGS LTD SHS	322	2.27	0.0	0.06	0.0	-0.4	0.2	-54.0
RAMCO-GERSHENSON PPTYS TR	1380	21.11	0.0	0.39	8.8	11.0	1.4	0.9
RAYMOND JAMES FINL INC	1825	22.98	0.0	2.79	1.9	10.8	1.5	-29.0
RAYONIER INC	1515	43.44	0.0	3.41	4.6	19.3	3.4	-6.9
REALTY INCOME CORP	40952	25.62	0.7	2.60	6.4	24.9	1.7	-3.6
REDWOOD TR INC	471	36.35	0.0	1.19	8.3	-0.9	6.8	8.4
REGENCY CTRS CORP	1386	64.76	0.1	4.51	4.5	31.3	2.9	1.7
REINSURANCE GROUP AMER INC	604	54.44	0.0	3.38	0.7	10.9	1.1	3.9
RENAISSANCERE HOLDINGS LTD	1410	51.91	0.0	3.41	1.7	6.4	1.3	-13.5
RENASANT CORP	386	22.50	0.0	0.47	3.0	13.5	1.2	5.2
REPUBLIC BANCORP INC KY	178	18.88	0.0	0.34	2.5	15.5	1.5	14.9
RESOURCE AMER INC	266	9.45	0.0	0.17	3.0	-32.6	1.0	-35.2
RESOURCE CAP CORP COM	483	7.57	0.0	0.19	21.7	21.0	1.1	-14.3
RLI CORP COM	394	49.57	0.0	1.07	1.9	6.6	1.4	-12.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROCKVILLE FINL INC COM	173	13.70	0.0	0.27	1.5	37.0	1.7	12.8
ROMA FINANCIAL CORP COM	201	14.91	0.0	0.47	2.1	59.6	2.1	-4.6
ROYAL BANCSHARES PA INC CL	94	14.47	0.0	0.16	4.1	85.1	1.3	33.7
S & T BANCORP INC	483	32.17	0.0	0.79	3.8	14.2	2.3	17.5
S Y BANCORP INC	226	23.24	0.0	0.31	2.9	13.7	2.4	-2.2
SAFETY INS GROUP INC	338	34.13	0.0	0.55	4.7	6.3	1.0	-5.8
SANDY SPRING BANCORP INC	302	27.52	0.0	0.45	3.5	13.7	1.4	-0.2
SANTANDER BANCORP	88	10.11	0.0	0.47	4.0	-19.8	0.9	17.9
SAUL CTRS INC	1122	50.24	0.0	0.88	3.7	31.0	16.2	-5.1
SCBT FINANCIAL CORP	181	33.80	0.0	0.34	2.0	14.5	1.6	7.4
SEABRIGHT INS HLDGS INC	374	14.73	0.0	0.31	0.0	7.5	1.0	-2.3
SEACOAST BKG CORP FLA	261	10.95	0.0	0.21	5.8	21.1	1.0	8.3
SECURITY BANK CORP	382	7.95	0.0	0.15	4.4	22.7	0.5	-11.9
SECURITY CAPITAL ASSURANCE	403	0.52	0.0	0.03	15.4	0.0	0.0	-86.6
SEI CORP	2515	24.69	0.0	4.80	0.6	18.7	6.3	-23.1
SELECTIVE INS GROUP INC CO	1047	23.88	0.0	1.27	2.2	9.2	1.2	4.4
SENIOR HSG PPTYS TR	1858	23.70	0.0	2.25	5.9	21.9	1.7	6.3
SIERRA BANCORP	778	21.61	0.0	0.21	3.1	10.0	2.1	-12.5
SIGNATURE BANK	2989	25.50	0.1	0.76	0.0	27.7	1.8	-24.4
SIMMONS FIRST NATIONAL COR	261	29.73	0.0	0.41	2.6	15.3	1.5	13.0
SOUTH FINL GROUP INC	1434	14.86	0.0	1.08	5.1	14.9	0.7	-3.6
SOUTHSIDE BANCSHARES INC	275	24.07	0.0	0.32	2.0	18.8	2.4	18.3
SOUTHWEST BANCORP INC OKLA	261	17.51	0.0	0.25	2.2	11.8	1.2	-3.9
SOVRAN SELF STORAGE INC	427	42.71	0.0	0.93	5.9	23.6	1.8	8.3
ST JOE CO	1491	42.93	0.0	3.94	0.0	286.2	6.6	20.9
STANCORP FINL GROUP INC	1019	47.71	0.0	2.34	1.5	10.9	1.6	-5.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STATE AUTO FINANCIAL CORP	261	29.13	0.0	1.17	2.1	10.0	1.3	11.4
STERLING BANCORP	350	15.53	0.0	0.28	4.9	18.3	2.3	15.4
STERLING BANCSHARES INC	1588	9.94	0.0	0.73	2.2	13.6	1.5	-10.4
STERLING FINL CORP	519	17.45	0.0	0.51	0.0	12.2	1.6	6.3
STERLING FINL CORP WASH	1000	15.61	0.0	0.81	2.6	8.3	0.7	-6.5
STEWART INFORMATION SVCS C	306	27.99	0.0	0.48	2.7	-12.7	0.7	7.3
STIFEL FINANCIAL CORP	1565	44.90	0.0	0.70	0.0	20.2	1.7	-14.6
STRATEGIC HOTELS & RESORTS	1511	13.13	0.0	0.98	7.3	12.2	1.1	-20.2
STRATUS PPTYS INC	80	29.47	0.0	0.22	0.0	73.7	1.6	-13.2
STUDENT LOAN CORPORATION	88	98.90	0.0	1.98	5.8	10.8	1.2	-8.9
SUFFOLK BANCORP	898	31.68	0.0	0.30	2.8	14.1	2.8	3.9
SUN BANCORP INC N J	280	13.17	0.0	0.29	0.0	14.8	0.8	-16.5
SUN CMNTYS INC	1739	20.50	0.0	0.38	12.3	-14.5	8.7	0.6
SUNSTONE HOTEL INVS INC NE	1249	16.01	0.0	0.96	8.7	23.9	1.0	-10.6
SUPERIOR BANCORP COM	2486	4.97	0.0	0.20	0.0	23.7	0.6	-7.4
SUSQUEHANNA BANSHARES INC	1655	20.37	0.0	1.75	5.1	16.6	1.0	11.9
SVB FINL GROUP COM	1232	43.64	0.0	1.41	0.0	12.0	2.1	-13.4
SWS GROUP INC	612	12.23	0.0	0.34	2.9	11.3	1.1	-2.8
TANGER FACTORY OUTLET CTRS	3339	38.47	0.1	1.21	3.7	52.0	6.9	3.0
TANKNOLOGY ENVIRONMENTAL I	261	8.16	0.0	0.21	2.2	40.8	0.9	-20.0
TAUBMAN CTRS INC	1039	52.10	0.0	2.74	3.2	56.6	-6.2	6.7
TAYLOR CAPITAL GROUP INC	88	16.42	0.0	0.17	2.4	-18.4	0.7	-19.0
TCF FINL CORP	2531	17.92	0.0	2.26	5.6	8.4	2.1	1.2
TEJON RANCH CO	1185	37.32	0.0	0.63	0.0	86.8	3.9	-8.6
TEXAS CAP BANCSHARES INC	611	16.88	0.0	0.45	0.0	14.1	1.5	-7.5
TFS FINL CORP COM	2136	12.03	0.0	4.00	1.7	120.3	2.0	1.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
THOMAS PPTYS GROUP INC	2554	8.78	0.0	0.21	2.7	-219.	2.3	-18.0
THOMAS WEISEL PARTNERS GRP	443	6.62	0.0	0.17	0.0	N/A	0.6	-51.8
THORNBURG MTG ASSET CORP	2881	1.06	0.0	0.18	0.0	-0.1	0.1	
TICC CAPITAL CORP	344	7.52	0.0	0.16	19.1	-13.2	0.6	-14.5
TIERONE CORP	306	11.28	0.0	0.20	2.8	-15.2	0.6	-48.7
TOMPKINS CNTY TRUSTCO INC	137	49.20	0.0	0.47	2.6	18.1	2.4	27.7
TOWER GROUP INC	2093	25.17	0.0	0.58	0.8	12.9	1.9	-24.5
TRADESTATION GROUP INC	3049	8.52	0.0	0.37	0.0	10.7	2.6	-40.0
TRANSATLANTIC HLDGS INC	523	66.35	0.0	4.39	1.0	9.0	1.3	-8.5
TRIAD GUARANTY INC	213	5.00	0.0	0.07	0.0	-1.0	0.1	-49.0
TRICO BANCSHARES	298	17.31	0.0	0.27	3.0	10.7	1.5	-9.6
TRUSTCO BANK CORP NY	7821	8.89	0.0	0.67	5.0	16.8	2.8	-9.2
TRUSTMARK CORP	914	22.28	0.0	1.28	4.1	11.8	1.4	-11.2
U S GLOBAL INVS INC	1272	13.54	0.0	0.18	1.8	15.0	5.9	-18.4
U STORE IT TR	54628	11.33	0.4	0.66	6.3	-43.6	1.1	26.2
UCBH HLDGS INC	1983	7.76	0.0	0.81	2.1	7.8	0.8	-44.9
UMB FINL CORP	612	41.20	0.0	1.69	1.5	23.1	1.9	7.8
UMPQUA HLDGS CORP	1199	15.51	0.0	0.93	4.9	14.6	0.8	2.4
UNION BANKSHARES CORP	259	19.37	0.0	0.26	3.8	13.1	1.2	-7.5
UNITED AMER INDY LTD	644	19.26	0.0	0.48	0.0	7.2	0.9	-3.3
UNITED BANKSHARES INC W VA	984	26.65	0.0	1.15	4.3	12.3	1.5	-3.8
UNITED CMNTY BKS INC	810	16.98	0.0	0.80	2.1	13.5	1.0	8.1
UNITED CMNTY FINL CORP OHI	483	6.20	0.0	0.18	6.1	23.8	0.7	14.1
UNITED DOMINION RLTY TR IN	2656	24.52	0.0	3.27	5.4	-999.	3.9	25.7
UNITED FIRE & CASUALTY CO	427	37.40	0.0	1.01	1.6	9.3	1.4	29.1
UNITED SECURITY BANCSHARES	770	16.80	0.0	0.20	3.1	17.9	2.4	10.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITRIN INC	895	35.34	0.0	2.27	5.3	12.3	1.0	-25.4
UNIVERSAL HEALTH RLTY INCO	515	33.30	0.0	0.39	7.0	20.1	2.5	-4.4
UNIVEST CORP PA COM	257	26.19	0.0	0.34	3.0	13.2	1.7	25.3
URSTADT BIDDLE PPTYS INC	350	15.73	0.0	0.29	6.0	16.9	1.8	3.1
VALIDUS HOLDING	485	23.43	0.0	1.74	3.4	4.3	0.9	-9.1
VALLEY NATL BANCORP	2373	19.21	0.0	2.30	4.4	15.1	2.4	1.9
VENTAS INC	2648	44.91	0.1	6.21	4.6	39.0	3.3	0.5
VIEWPOINT FINL GROUP COM	201	16.51	0.0	0.42	1.4	82.5	2.0	0.3
VIRGINIA COMM BANCORP INC	1418	11.48	0.0	0.28	0.0	10.6	1.6	-2.1
W HLDG CO INC	1886	1.19	0.0	0.19	4.2	3.4	0.2	-0.6
W P STEWART & CO LTD	1250	1.94	0.0	0.09	22.9	-2.9	0.8	-62.0
WADDELL & REED FINL INC	7737	32.13	0.2	2.77	2.4	21.4	10.4	-10.5
WASHINGTON FED INC	1733	22.84	0.0	2.00	3.7	14.8	1.5	8.2
WASHINGTON REAL ESTATE INV	4777	33.42	0.1	1.56	5.1	47.7	3.2	7.8
WASHINGTON TR BANCORP	177	24.82	0.0	0.33	3.2	13.9	1.8	-0.9
WAUWATOSA HLDGS INC COM	282	11.90	0.0	0.37	0.0	238.0	1.8	-7.2
WEBSTER FINL CORP WATERSBU	1124	27.87	0.0	1.58	4.3	13.7	0.8	-12.0
WEINGARTEN REALTY INVESTOR	1563	34.44	0.0	2.89	6.1	23.4	1.9	11.3
WESBANCO INC	475	24.71	0.0	0.66	4.5	11.8	1.1	21.3
WESCO FINL CORP	25	404.00	0.0	2.88	0.4	26.3	1.1	-0.6
WEST COAST BANCORP	266	14.59	0.0	0.23	3.7	13.4	1.1	-20.4
WESTAMERICA BANCORPORATION	9927	52.60	0.4	1.52	2.6	17.4	3.9	18.9
WESTERN ALLIANCE BANCORP C	1014	12.86	0.0	0.39	0.0	11.3	0.8	-31.5
WESTFIELD FINANCIAL INC NE	290	9.77	0.0	0.31	2.0	33.7	1.1	1.2
WHITNEY HLD CORP COM	1297	24.79	0.0	1.61	5.0	11.0	1.4	-4.0
WILMINGTON TR CORP	1346	31.10	0.0	2.09	4.3	11.6	1.9	-10.8

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WILSHIRE BANCORP INC COM	451	7.64	0.0	0.22	2.6	8.4	1.3	-2.0
WINTHROP RLTY TR SH BEN IN	1249	4.12	0.0	0.28	6.3	-137.	0.8	-21.0
WINTRUST FINL CORP	475	34.95	0.0	0.82	1.0	15.1	1.1	6.0
WORLD ACCEP CORP S C NEW	1890	31.85	0.0	0.54	0.0	11.1	2.4	18.1
WSFS FINL CORP	128	49.28	0.0	0.30	0.8	10.7	1.4	-1.6
ZENITH NATIONAL INSURANCE	725	35.86	0.0	1.35	5.6	5.7	1.2	-18.9
			16.8	1.68	4.2	4.7	2.1	-4.5
HEALTH CARE STOCK								
ABAXIS INC	2219	23.17	0.0	0.50	0.0	41.4	5.0	-35.4
ABIOMED INC	2954	13.14	0.0	0.43	0.0	-12.9	4.1	-15.4
ABRAXIS BIOSCIENCE INC	117	59.08	0.0	2.36	0.0	173.8	N/C	-14.1
ACADIA PHARMACEUTICALS INC	3240	9.06	0.0	0.34	0.0	-5.7	2.6	-18.2
ACCURAY INC COM	1623	7.81	0.0	0.43	0.0	111.6	3.1	-48.7
ACORDA THERAPEUTICS INC CO	3050	17.95	0.0	0.58	0.0	-12.4	8.1	-18.3
ADVANCED MED OPTICS INC	1180	20.30	0.0	1.23	0.0	-6.3	2.0	-17.2
AFFYMAX INC COM	486	14.10	0.0	0.21	0.0	-5.7	2.3	-36.9
AFFYMETRIX INC	7309	17.41	0.1	1.21	0.0	96.7	2.0	-24.8
AIR METHODS CORP	1135	48.37	0.0	0.59	0.0	24.1	4.3	-2.6
AKORN INC	5965	4.73	0.0	0.42	0.0	-21.5	6.7	-35.6
ALBANY MOLECULAR RESEARCH	1207	12.14	0.0	0.40	0.0	43.4	1.2	-15.6
ALEXION PHARMACEUTICAL INC	3855	59.30	0.2	2.26	0.0	-23.3	16.2	-21.0
ALEXZA PHARMACEUTICALS INC	2083	6.88	0.0	0.22	0.0	-4.2	2.4	-15.0
ALIGN TECHNOLOGY INC	6337	11.11	0.0	0.77	0.0	21.0	4.7	-33.4
ALKERMES INC	10692	11.88	0.1	1.18	0.0	6.4	3.1	-23.8
ALLIANCE IMAGING INC DEL	1755	8.60	0.0	0.44	0.0	26.9	16.2	-10.6
ALLOS THERAPEUTICS INC	4706	6.08	0.0	0.41	0.0	-10.7	6.8	-3.3

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ALLSCRIPTS HEALTHCARE SOLU	5799	10.32	0.0	0.59	0.0	27.9	1.7	-46.9
ALNYLAM PHARMACEUTICALS IN	3655	24.40	0.1	1.00	0.0	-11.0	5.0	-16.1
ALPHARMA INC	902	26.21	0.0	1.16	0.0	-81.9	1.5	30.1
ALTUS PHARMACEUTICALS INC	2115	4.55	0.0	0.14	0.0	-1.5	1.3	-12.2
AMAG PHARMACEUTICALS INC C	1742	40.43	0.0	0.69	0.0	-18.8	2.4	-32.8
AMEDISYS INC	2637	39.34	0.1	1.04	0.0	15.6	2.3	-18.9
AMERICAN DENTAL PARTNERS I	1105	9.67	0.0	0.12	0.0	-15.8	1.1	-3.6
AMERICAN MED SYS HLDGS INC	7582	14.19	0.1	1.03	0.0	74.7	3.1	-1.9
AMERIGROUP CORP	1039	27.33	0.0	1.46	0.0	12.4	1.6	-25.0
AMICUS THERAPEUTICS INC CO	410	10.70	0.0	0.24	0.0	-5.8	2.3	-0.5
AMN HEALTHCARE SVCS INC	3628	15.42	0.0	0.52	0.0	14.5	1.9	-10.2
AMSURG CORP COM	21795	23.68	0.3	0.74	0.0	16.7	1.8	-12.5
ANALOGIC CORP	261	66.54	0.0	0.89	0.6	31.1	2.1	-1.6
ANGIODYNAMICS INC COM	1129	11.56	0.0	0.28	0.0	-21.8	0.8	-39.3
ANIMAL HEALTH INTERNATIONA	770	10.94	0.0	0.27	0.0	42.1	2.9	-11.1
APP PHARMACEUTICALS INC	471	12.08	0.0	1.93	0.0	23.7	1.7	17.6
APPLERA CORP	1515	14.70	0.0	1.17	0.0	-98.0	1.5	-7.4
APRIA HEALTHCARE GROUP INC	2420	19.75	0.0	0.87	0.0	10.1	1.7	-8.4
ARENA PHARMACEUTICALS INC	1422	6.84	0.0	0.50	0.0	-3.0	1.5	-12.6
ARIAD PHARMACEUTICALS INC	4552	3.37	0.0	0.23	0.0	-3.9	-6.2	-20.7
ARQULE INC	4008	4.28	0.0	0.19	0.0	-3.2	2.1	-26.2
ARRAY BIOPHARMA INC	4835	7.01	0.0	0.33	0.0	-4.4	4.6	-16.7
ARTHROCARE CORP	2960	33.35	0.1	0.89	0.0	21.2	2.5	-30.6
ASPECT MED SYS INC	1648	6.10	0.0	0.10	0.0	50.8	2.8	-56.4
ASSISTED LIVING CONCPT NEV	2380	5.89	0.0	0.33	0.0	23.6	1.2	-21.5
ATHENAHEALTH INC COM	485	23.67	0.0	0.77	0.0	-236.	10.4	-34.2

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AUXILIUM PHARMACEUTICALS I	3287	26.74	0.1	1.09	0.0	-25.0	16.2	-10.8
BECKMAN COULTER INC	1217	64.55	0.1	4.05	1.1	19.3	2.8	-11.1
BENTLEY PHARMACEUTICALS IN	1238	16.25	0.0	0.36	0.0	135.4	3.3	7.7
BIO RAD LABS INC	386	88.95	0.0	1.95	0.0	25.5	2.5	-14.2
BIO REFERENCE LABS INC	1188	26.43	0.0	0.36	0.0	25.4	4.1	-19.1
BIODEL INC COM	586	10.85	0.0	0.26	0.0	-5.9	3.2	-53.3
BIOFORM MEDICAL INC	1257	4.60	0.0	0.21	0.0	-13.5	2.0	-32.6
BIOMARIN PHARMA	10181	35.37	0.2	3.44	0.0	-221.	16.2	-0.1
BIOMIMETIC THERAPEUTICS IN	1025	8.00	0.0	0.15	0.0	-6.0	2.1	-53.9
BIONOVO INC COM	3781	1.27	0.0	0.10	0.0	-6.7	5.9	-25.7
BROOKDALE SENIOR LIVING IN	725	23.90	0.0	2.44	4.2	-14.9	1.8	-15.0
BRUKER BIOSCIENCES CORP	6871	15.39	0.1	2.51	0.0	51.3	6.3	15.7
CADENCE PHARMACEUTICALS IN	2338	5.95	0.0	0.23	0.0	-3.3	4.2	-60.0
CAMBREX CORP	483	6.93	0.0	0.20	0.0	-15.4	2.0	-17.3
CANTEL INDUSTRIES INC	282	10.62	0.0	0.17	0.0	20.8	1.1	-27.2
CAPITAL SR LIVING CORP	828	8.05	0.0	0.21	0.0	53.7	1.4	-18.9
CARACO PHARMACEUTICAL LABS	1026	17.95	0.0	0.55	0.0	15.2	8.8	4.7
CELL GENESYS INC	8580	2.35	0.0	0.19	0.0	-1.7	2.7	2.2
CENTENE CORP DEL	49792	13.94	0.5	0.61	0.0	14.7	1.5	-49.2
CEPHALON INC	1293	64.40	0.1	4.36	0.0	-22.4	3.3	-10.3
CEPHEID	5792	24.39	0.1	1.38	0.0	-62.5	10.7	-7.4
CERNER CORP COM	1289	37.28	0.0	3.00	0.0	23.3	2.6	-33.9
CHARLES RIVER LABORATORIES	1313	58.94	0.1	4.02	0.0	25.1	2.2	-10.4
CHEMED CORP NEW	2367	42.20	0.1	1.02	0.6	16.5	2.8	-24.4
COMMUNITY HEALTH SYS INC N	1898	33.57	0.0	3.24	0.0	52.4	1.9	-8.9
COMPUTER PROGRAMS & SYS IN	657	20.90	0.0	0.23	6.9	17.3	5.9	-6.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONCEPTUS COM STK	3150	18.56	0.0	0.56	0.0	-47.6	16.2	-3.5
CONMED CORP	604	25.64	0.0	0.73	0.0	17.6	1.4	10.9
COOPER COS INC	866	34.43	0.0	1.55	0.2	-137.	1.1	-9.4
CORVEL CORP	22384	30.59	0.5	0.42	0.0	18.9	3.8	32.9
COVANCE INC	1261	82.97	0.1	5.24	0.0	30.1	4.8	-4.2
CROSS CRTY HEALTHCARE INC	852	12.37	0.0	0.38	0.0	16.1	1.0	-13.1
CRYOLIFE INC	2499	9.40	0.0	0.26	0.0	36.1	4.1	18.2
CUBIST PHARMACEUTICALS INC	5909	18.42	0.1	1.04	0.0	21.2	10.3	-10.2
CUTERA INC COM	1283	13.47	0.0	0.17	0.0	16.8	1.6	-14.2
CV THERAPEUTICS INC	6162	7.13	0.0	0.43	0.0	-2.3	-2.7	-21.2
CYBERONICS INC	2584	14.50	0.0	0.40	0.0	-15.8	-6.2	10.2
CYNOSURE INC CL A	826	21.30	0.0	0.20	0.0	17.6	2.2	-19.5
CYPRESS BIOSCIENCE INC	3940	7.16	0.0	0.27	0.0	-179.	1.6	-35.1
CYTOKINETICS INC	2267	3.32	0.0	0.16	0.0	-3.2	1.6	-29.8
CYTRX CORP	9103	1.15	0.0	0.10	0.0	-4.6	2.3	-53.0
DATASCOPE CORP COM	257	41.43	0.0	0.64	1.0	22.3	2.1	14.5
DENDREON CORP	8769	4.82	0.0	0.41	0.0	-4.2	6.2	-22.5
DENTSPLY INTL INC NEW	2982	38.60	0.1	5.83	0.5	22.6	3.8	-14.2
DIONEX CORP	2015	76.99	0.1	1.43	0.0	30.0	7.4	-7.1
DISCOVERY LABORATORIES INC	10594	2.35	0.0	0.23	0.0	-4.8	5.1	9.3
DURECT CORP	7852	5.25	0.0	0.39	0.0	-15.0	10.8	-18.4
ECLIPSYS CORP	4741	19.61	0.1	1.06	0.0	25.1	4.1	-22.5
EDWARDS LIFESCIENCES CORP	1132	44.55	0.0	2.53	0.0	22.6	3.0	-3.1
EMERGENCY MEDICAL SVCS COR	956	24.69	0.0	0.23	0.0	17.1	2.4	-15.7
EMERITUS CORP	832	20.86	0.0	0.81	0.0	-16.3	1.7	-17.1
ENCYSIVE PHARMACEUTICALS I	7392	2.35	0.0	0.19	0.0	-1.4	-1.4	176.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENDO PHARMACEUTICALS HLDGS	2611	23.94	0.0	3.21	0.0	14.1	2.5	-10.2
ENSIGN GROUP INC	81	9.27	0.0	0.19	1.7	9.7	2.0	-35.3
ENZO BIOCHEM INC	3316	9.09	0.0	0.33	0.0	-25.3	2.4	-28.6
ENZON INC	4021	9.21	0.0	0.41	0.0	4.9	11.1	-3.4
ERESEARCHTECHNOLOGY INC	4296	12.42	0.0	0.63	0.0	41.4	5.5	5.1
EV3 INC COM	4764	8.14	0.0	0.86	0.0	-3.4	0.9	-36.0
EXELIXIS INC	10882	6.95	0.1	0.73	0.0	-8.0	10.1	-19.5
GEN-PROBE INC NEW	1039	48.20	0.0	2.60	0.0	29.6	3.5	-23.4
GENOMIC HEALTH INC COM	1365	18.89	0.0	0.53	0.0	-18.5	7.5	-16.6
GENOPTIX INC	526	25.01	0.0	0.40	0.0	29.4	4.4	-18.5
GENTIVA HEALTH SERVICES IN	1171	21.76	0.0	0.62	0.0	18.4	1.9	14.3
GENVEC INC	6263	1.76	0.0	0.13	0.0	-7.0	6.2	19.7
GERON CORP	7674	4.88	0.0	0.37	0.0	-7.9	1.8	-14.1
GTX INC DEL	1624	16.08	0.0	0.58	0.0	-13.9	7.1	12.1
HAEMONETICS CORP	2615	59.58	0.1	1.51	0.0	26.7	3.2	-5.5
HALOZYME THERAPEUTICS INC	6324	6.36	0.0	0.50	0.0	-22.7	7.5	-10.5
HANSEN MEDICAL INC COM	811	14.06	0.0	0.31	0.0	-6.0	6.2	-53.0
HEALTH MGMT ASSOC INC	4957	5.29	0.0	1.29	0.0	10.8	15.8	-11.5
HEALTHEXTRAS INC	3274	24.84	0.1	1.06	0.0	26.1	3.7	-4.8
HEALTHSOUTH CORP	1571	17.79	0.0	1.56	0.0	8.1	-0.9	-15.3
HEALTHSPRING INC COM	3627	14.08	0.0	0.84	0.0	9.3	1.2	-26.1
HEALTHWAYS INC	3731	35.34	0.1	1.27	0.0	27.4	3.3	-39.5
HLTH CORP	3554	9.54	0.0	1.75	0.0	22.7	2.9	-28.8
HMS HLDGS CORP	2262	28.55	0.0	0.71	0.0	45.3	5.1	-14.0
HOLOGIC INC	12894	55.60	0.5	7.10	0.0	-30.0	1.5	-19.0
HUMAN GENOME SCIENCES INC	13946	5.89	0.1	0.80	0.0	-3.0	11.4	-43.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HYTHIAM INC COM	3898	1.21	0.0	0.07	0.0	-1.1	3.7	-58.7
I-FLOW CORP	2130	14.03	0.0	0.36	0.0	-61.0	3.4	-11.1
ICU MED INC	1009	28.77	0.0	0.40	0.0	17.8	1.8	-20.1
IDENIX PHARMACEUTICALS INC	2454	5.02	0.0	0.28	0.0	-3.4	4.1	85.9
IDEXX CORP	1217	49.26	0.0	2.98	0.0	32.2	6.9	-16.0
ILLUMINA INC	5675	75.90	0.3	4.23	0.0	-14.8	10.1	28.1
IMCLONE SYS INC	1189	42.42	0.0	3.66	0.0	92.2	4.7	-1.3
IMMUCOR INC	7282	21.34	0.1	1.49	0.0	22.0	5.7	-37.2
IMMUNOMEDICS	5165	2.81	0.0	0.21	0.0	-11.7	16.1	21.1
INCYTE CORP	5921	10.51	0.0	0.89	0.0	-10.2	-5.5	4.6
INDEVUS PHARMACEUTICALS IN	6087	4.77	0.0	0.37	0.0	-3.1	-4.1	-31.4
INSULET CORP COM	607	14.40	0.0	0.40	0.0	-4.5	3.9	-38.7
INTEGRA LIFESCIENCES HLDGS	1897	43.47	0.1	1.15	0.0	32.0	4.6	3.7
INTERMUNE INC	2752	14.58	0.0	0.57	0.0	-5.5	-6.2	9.4
INTUITIVE SURGICAL INC	733	324.35	0.2	12.53	0.0	84.9	14.0	-0.1
INVACARE CORP	564	22.28	0.0	0.69	0.2	557.0	1.3	-11.6
INVENTIV HEALTH INC	3281	28.81	0.1	0.93	0.0	19.2	2.0	-6.9
INVERNESS MED INNOVATIONS	4101	30.10	0.1	2.33	0.0	-6.4	1.3	-46.4
INVITROGEN CORP	918	85.47	0.1	3.95	0.0	30.6	2.3	-8.5
IPC THE HOSPITALIST CO	220	19.78	0.0	0.29	0.0	-329.	-2.5	
ISIS PHARMACEUTICALS	5507	14.11	0.1	1.31	0.0	-8.1	16.2	-10.4
JAVELIN PHARMACEUTICALS IN	4236	2.81	0.0	0.14	0.0	-4.1	4.0	-24.9
JAZZ PHARMACEUTICALS INC C	689	9.02	0.0	0.22	0.0	-1.6	4.0	-38.6
K V PHARMACEUTICAL CO	3701	24.96	0.1	0.94	0.0	14.5	3.4	-12.5
KENDLE INTERNATIONAL INC	1338	44.92	0.0	0.66	0.0	34.8	4.9	-8.2
KENSEY NASH CORP	1014	28.95	0.0	0.35	0.0	115.8	2.8	-3.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KERYX BIOPHARMACEUTICALS I	4343	0.60	0.0	0.03	0.0	-0.3	0.6	
KINDRED HEALTHCARE INC	604	21.87	0.0	0.84	0.0	24.3	1.0	-12.4
KINETIC CONCEPTS INC	1116	46.23	0.0	3.34	0.0	13.8	4.9	-13.7
KING PHARMACEUTICALS INC	4780	8.70	0.0	2.14	0.0	11.6	0.8	-15.0
KOSAN BIOSCIENCES INC	4277	1.57	0.0	0.07	0.0	-2.3	1.1	-56.4
LANDAUER INC	588	50.34	0.0	0.47	4.0	23.3	7.7	-1.9
LCA-VISION INC	1974	12.50	0.0	0.23	5.8	7.5	2.5	-36.5
LHC GROUP INC COM	1427	16.80	0.0	0.30	0.0	14.0	2.1	-32.8
LIFECELL CORP	3580	42.03	0.1	1.44	0.0	51.9	8.4	-2.5
LIFEPOINT HOSPS INC	1124	27.47	0.0	1.56	0.0	12.3	1.0	-7.6
LIGAND PHARMACEUTICAL INC	8995	4.00	0.0	0.38	0.0	-11.4	13.0	-17.2
LINCARE HLDGS INC	1624	28.11	0.0	2.06	0.0	10.4	3.1	-20.1
LUMINEX CORP DEL	3810	19.65	0.1	0.72	0.0	-245.	6.6	21.0
MAGELLAN HEALTH SVCS INC	1334	39.69	0.0	1.60	0.0	16.4	1.8	-14.9
MANNKIND CORP	882	5.97	0.0	0.61	0.0	-1.6	1.7	-25.0
MAP PHARMACEUTICALS INC	689	13.97	0.0	0.28	0.0	-6.8	3.5	-20.2
MARTEK BIOSCIENCES CORP	608	30.57	0.0	1.00	0.0	26.3	1.8	3.3
MASIMO CORP COM	1257	26.00	0.0	1.43	0.0	32.5	9.4	-34.1
MATRIA HEALTHCARE INC	1951	22.30	0.0	0.48	0.0	22.1	1.4	-6.2
MAXYGEN INC	439	6.46	0.0	0.24	0.0	-4.8	1.5	-19.6
MEDAREX INC	13484	8.85	0.1	1.13	0.0	-42.1	2.5	-15.1
MEDASSETS INC	949	14.82	0.0	0.66	0.0	-19.8	-2.8	-38.1
MEDCATH CORP	412	18.20	0.0	0.39	0.0	19.0	1.0	-25.9
MEDICAL ACTION INDUSTRIES	1262	16.43	0.0	0.26	0.0	19.1	2.3	-21.2
MEDICINES CO	5464	20.20	0.1	1.05	0.0	-57.7	3.8	5.4
MEDICIS PHARMACEUTICAL COR	5938	19.69	0.1	1.11	0.8	14.7	1.8	-24.0

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MEDIVATION INC COM	2206	14.23	0.0	0.41	0.0	-12.5	10.0	-1.2
MENTOR CORP MINN COM	3575	25.72	0.1	0.87	3.1	16.0	7.4	-33.7
MERIDIAN BIOSCIENCE INC	4242	33.43	0.1	1.34	1.7	46.6	11.4	11.6
MERIT MED SYS INC	848	15.83	0.0	0.44	0.0	27.8	2.6	13.9
METABOLIX INC COM	1554	10.95	0.0	0.24	0.0	-8.6	2.6	-54.0
MICRUS ENDOVASCULAR CORP C	1557	12.36	0.0	0.19	0.0	-16.5	3.7	-37.2
MILLENNIUM PHARMACEUTICALS	6323	15.46	0.1	5.02	0.0	309.2	2.2	3.2
MILLIPORE CORP COM	1080	67.41	0.0	3.71	0.0	26.8	3.2	-7.9
MINRAD INTL INC COM	4428	2.35	0.0	0.11	0.0	-7.1	4.8	-27.7
MOLECULAR INSIGHT PHARM IN	406	6.76	0.0	0.17	0.0	-3.6	5.7	-25.4
MOLINA HEALTHCARE INC	298	24.42	0.0	0.69	0.0	11.8	1.4	-36.9
MOMENTA PHARMACEUTICALS IN	1172	10.93	0.0	0.40	0.0	-5.7	3.1	53.1
MWI VETERINARY SUPPLY INC	905	35.26	0.0	0.42	0.0	24.7	2.6	-11.9
MYLAN INC COM	5876	11.60	0.0	3.53	0.0	-2.4	0.8	-17.5
MYRIAD GENETICS INC	4530	40.29	0.1	1.75	0.0	-65.0	5.1	-13.2
NABI BIOPHARMACEUTICALS	2989	4.02	0.0	0.21	0.0	-6.2	2.9	11.4
NANOSPHERE INC	770	8.66	0.0	0.19	0.0	-3.4	1.6	-38.1
NASTECH PHARMACEUTICAL INC	2625	2.35	0.0	0.06	0.0	-1.1	1.2	-38.2
NATIONAL HEALTHCARE CORP	551	48.70	0.0	0.62	1.7	13.9	2.2	-5.4
NATUS MEDICAL INC	2191	18.15	0.0	0.40	0.0	40.3	3.5	-6.2
NEKTAR THERAPEUTICS	9516	6.94	0.0	0.64	0.0	-19.3	3.0	3.4
NEUROCRINE BIOSCIENCES INC	2198	5.40	0.0	0.21	0.0	-1.0	1.7	18.9
NEUROGEN CORP	3198	1.86	0.0	0.08	0.0	-1.4	1.1	-46.1
NIGHTHAWK RADIOLOGY HLDGS	2186	9.36	0.0	0.29	0.0	19.1	2.1	-55.5
NORTHSTAR NEUROSCIENCE INC	1824	1.58	0.0	0.04	0.0	-1.7	0.5	
NOVACEA INC COM	508	2.70	0.0	0.07	0.0	-1.7	1.4	-9.4

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NOVEN PHARMACEUTICALS INC	2629	8.98	0.0	0.22	0.0	-5.7	1.7	-35.3
NUVASIVE INC	3595	34.51	0.1	1.22	0.0	-107.	6.2	-12.7
NXSTAGE MEDICAL INC COM	2199	4.32	0.0	0.16	0.0	-2.3	1.2	-71.5
OBAGI MEDICAL PRODUCTS INC	567	8.68	0.0	0.20	0.0	12.6	6.3	-52.5
ODYSSEY HEALTHCARE INC	758	9.00	0.0	0.29	0.0	21.9	1.6	-18.6
OMNICARE INC COM	2418	18.16	0.0	2.21	0.5	18.9	0.7	-20.3
OMNICELL INC	3515	20.10	0.0	0.70	0.0	14.8	2.7	-25.4
OMRIX BIOPHARMACEUTIALS IN	1375	14.00	0.0	0.24	0.0	19.7	2.1	-59.7
ONYX PHARMACEUTICALS INC	5721	29.03	0.1	1.61	0.0	-43.3	3.7	-47.8
ORASURE TECHNOLOGIES INC	4732	7.31	0.0	0.34	0.0	146.2	2.4	-17.8
OREXIGEN THERAPEUTICS INC	886	10.30	0.0	0.35	0.0	-4.7	3.3	-27.7
ORTHOFIX INTL N V	16992	39.77	0.5	0.68	0.0	60.3	1.5	-31.4
OSI PHARMACEUTICALS INC	6127	37.39	0.2	2.14	0.0	21.0	16.2	-22.9
OSIRIS THERAPEUTICS INC CO	1508	12.58	0.0	0.40	0.0	-6.7	16.2	4.7
OWENS & MINOR INC NEW	1416	39.34	0.0	1.61	2.0	21.7	2.6	-6.9
PAIN THERAPEUTICS INC	3692	8.45	0.0	0.37	0.0	18.4	3.6	-20.3
PALOMAR MED TECHNOLOGIES I	1838	15.10	0.0	0.28	0.0	13.5	1.9	-1.4
PAR PHARMACEUTICAL COS INC	3252	17.39	0.0	0.60	0.0	11.8	1.3	-27.5
PAREXEL INTL CORP	5896	26.10	0.1	1.47	0.0	30.9	2.0	8.1
PATTERSON COS INC.	2781	36.30	0.1	4.70	0.0	22.1	3.9	6.9
PDL BIOPHARMA INC COM	2297	10.59	0.0	1.25	0.0	-62.3	2.4	-39.6
PEDIATRIX MED GROUP	959	67.40	0.0	3.27	0.0	23.9	3.4	-1.1
PENWEST PHARMACEUTICALS CO	2345	2.60	0.0	0.08	0.0	-1.8	2.5	-55.6
PERKINELMER INC	2321	24.25	0.0	2.85	1.1	21.5	1.8	-6.5
PERRIGO COMPANY	4965	37.73	0.1	3.51	0.5	33.7	4.3	7.9
PHARMACEUTICAL PROD DEV IN	2031	41.90	0.1	5.00	0.9	30.4	4.3	4.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PHARMANET DEV GROUP INC CO	1160	25.23	0.0	0.48	0.0	39.4	1.7	-35.7
PHARMERICA CORP	1123	16.57	0.0	0.50	0.0	-14.7	1.6	19.4
PHASE FORWARD INC COM	4487	17.08	0.1	0.73	0.0	22.5	3.4	-21.5
PONIARD PHARMACEUTICALS IN	2191	3.35	0.0	0.12	0.0	-3.1	1.2	-24.0
POZEN INC	2512	10.36	0.0	0.31	0.0	64.8	8.7	-13.7
PROGENICS PHARMACEUTICALS	2624	6.53	0.0	0.19	0.0	-5.7	1.2	-63.9
PROTALIX BIOTHERAPEUTICS I	156	2.63	0.0	0.20	0.0	-8.0	7.7	-22.6
PROVIDENCE SVC CORP	1009	30.00	0.0	0.36	0.0	24.8	2.1	6.6
PSS WORLD MED INC	6794	16.66	0.1	1.06	0.0	20.8	2.9	-14.9
PSYCHIATRIC SOLUTIONS INC	5743	33.92	0.1	1.87	0.0	23.7	2.6	4.4
QUIDEL CORP	3056	16.06	0.0	0.53	0.0	37.4	5.4	-17.5
REGENERON PHARMACEUTICALS	6762	19.19	0.1	1.47	0.0	-12.1	8.4	-20.5
REHABCARE GROUP INC	346	15.00	0.0	0.27	0.0	20.6	1.1	-33.5
RES-CARE INC	431	17.15	0.0	0.50	0.0	12.8	1.4	-31.8
RESMED INC	1511	42.18	0.0	3.28	0.0	51.4	3.2	-19.7
RIGEL PHARMACEUTICALS INC	3460	18.66	0.0	0.68	0.0	-7.3	7.0	-26.5
RTI BIOLOGICS	4882	9.45	0.0	0.51	0.0	-135.	2.5	
SALIX PHARMACEUTICALS LTD	4382	6.28	0.0	0.30	0.0	36.9	1.0	-20.3
SANTARUS INC COM	5033	2.57	0.0	0.13	0.0	-2.9	8.0	-6.5
SAVIENT PHARMACEUTICALS IN	5708	20.00	0.1	1.08	0.0	-21.3	7.1	-12.9
SCHEIN HENRY INC	1773	57.40	0.1	5.14	0.0	21.7	2.9	-6.5
SCIELE PHARMA INC	3246	19.50	0.0	0.71	0.0	15.2	1.6	-4.6
SEATTLE GENETICS INC	6247	9.10	0.0	0.72	0.0	-11.4	11.3	-20.2
SENOMYX INC COM	3080	5.90	0.0	0.18	0.0	-8.2	3.2	-21.2
SIRONA DENTAL SYSTEMS INC	1813	26.97	0.0	1.48	0.0	20.6	2.3	-19.4
SIRTRIS PHARMACEUTICALS IN	584	12.99	0.0	0.38	0.0	-11.7	3.4	-5.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SKILLED HEALTHCARE GROUP I	1324	10.98	0.0	0.21	0.0	30.5	1.1	-24.9
SOMAXON PHARMACEUTICALS IN	942	4.75	0.0	0.09	0.0	-3.2	2.2	-8.8
SONIC INNOVATIONS INC	2632	4.83	0.0	0.13	0.0	161.0	1.7	-37.4
SONOSIGHT INC	1768	28.43	0.0	0.48	0.0	69.3	2.5	-15.6
SPECTRANETICS CORPORATION	3124	8.36	0.0	0.26	0.0	36.4	2.9	-45.5
STEREOTAXIS INC COM	2739	5.92	0.0	0.22	0.0	-4.4	9.1	-51.6
STERIS CORP	3818	26.83	0.1	1.67	0.9	21.3	2.2	-6.7
SUCAMPO PHARMACEUTICALS IN	316	8.00	0.0	0.12	0.0	22.9	3.8	-56.4
SUN HEALTHCARE GROUP INC	4474	13.14	0.0	0.56	0.0	17.1	3.3	-23.5
SUNRISE SENIOR LIVING INC	4108	22.28	0.1	1.12	0.0	11.6	N/C	-27.4
SUPERGEN INC	5145	2.51	0.0	0.14	0.0	10.9	1.6	-31.2
SURMODICS INC	1595	41.88	0.0	0.77	0.0	279.2	5.6	-22.8
SYMMETRY MED INC COM	903	16.60	0.0	0.59	0.0	35.3	1.9	-4.8
SYNTA PHARMACEUTICALS CORP	406	8.09	0.0	0.27	0.0	-4.3	7.0	20.7
TECHNE CORP	781	67.36	0.0	2.63	0.0	28.4	5.6	2.0
TELIK INC	5308	2.44	0.0	0.13	0.0	-2.3	1.5	-29.7
TENET HEALTHCARE CORP	9270	5.66	0.0	2.70	0.0	-56.6	16.2	11.4
TERCICA INC COM	3868	5.73	0.0	0.30	0.0	-7.2	3.7	-15.5
THORATEC LABS CORP	5507	14.29	0.1	0.77	0.0	238.2	1.9	-21.4
TOMOTHERAPY INC COM	1075	14.35	0.0	0.72	0.0	59.8	3.0	-26.6
TRANS1 INC	648	11.65	0.0	0.23	0.0	-26.5	2.3	-29.3
TRIZETTO GROUP	4671	16.69	0.1	0.72	0.0	26.1	4.8	-3.9
TRUBION PHARMACEUTICALS IN	828	9.44	0.0	0.17	0.0	-7.1	2.9	-5.6
UNITED THERAPEUTICS CORP D	2358	86.70	0.1	1.94	0.0	92.2	6.2	-11.2
UNIVERSAL AMERN FINL CORP	65522	10.60	0.5	0.76	0.0	6.9	0.6	-58.6
UNIVERSAL HEALTH SERVICES,	910	53.69	0.0	2.58	0.6	16.8	1.9	5.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VALEANT PHARMACEUTICALS IN	9406	12.83	0.1	1.15	0.0	47.5	2.7	7.2
VANDA PHARMACEUTICALS INC	2771	3.87	0.0	0.10	0.0	-1.4	1.2	-43.8
VARIAN INC	2183	57.92	0.1	1.75	0.0	26.7	2.8	-11.3
VCA ANTECH INC	1648	27.35	0.0	2.32	0.0	19.0	4.0	-38.2
VERTEX PHARMACEUTICALS INC	2756	23.89	0.0	3.32	0.0	-7.9	11.7	2.8
VIROPHARMA INC	6609	8.94	0.0	0.63	0.0	6.5	1.3	12.6
VIRTUAL RADIOLOGIC CORP	405	15.28	0.0	0.25	0.0	72.8	5.0	-24.7
VITAL IMAGES INC	1704	14.82	0.0	0.25	0.0	185.3	1.3	-18.0
VITAL SIGNS INC	1048	50.65	0.0	0.67	0.8	33.8	2.1	-0.7
VIVUS INC	6105	6.03	0.0	0.36	0.0	-25.1	7.5	16.4
VOLCANO CORPORATION COM	3157	12.50	0.0	0.59	0.0	-18.9	3.7	-0.1
WARNER CHILCOTT LIMITED CO	1813	18.00	0.0	4.51	0.0	150.0	3.4	1.5
WATERS CORP	2015	55.70	0.1	5.57	0.0	20.9	9.5	-29.6
WATSON PHARMACEUTICALS INC	2003	29.32	0.0	3.04	0.0	21.3	1.6	8.0
WELLCARE HEALTH PLANS INC	789	38.95	0.0	1.62	0.0	7.5	2.1	-8.2
WEST PHARMACEUTICAL SVCS I	3526	44.23	0.1	1.43	1.3	20.3	3.0	9.3
WILSON GREATBATCH TECHNOLO	2098	18.41	0.0	0.42	0.0	27.1	1.3	-7.9
WRIGHT MEDICAL GROUP INC	3611	24.14	0.1	0.88	0.0	804.7	2.3	-17.2
XENOPORT INC COM	2280	40.47	0.1	1.02	0.0	35.5	8.1	-27.6
XOMA LTD	12177	2.59	0.0	0.34	0.0	-16.2	16.2	-23.6
ZOLL MED CORP	1768	26.59	0.0	0.55	0.0	31.3	2.3	-0.5
ZYMOGENETICS INC	4220	9.80	0.0	0.67	0.0	-4.5	5.8	-16.0
			12.6	1.83	0.1	14.7	4.6	-13.9
INDUSTRIALS STOCK								
3 D SYSTEMS INC	1761	14.69	0.0	0.33	0.0	-20.7	3.2	-4.9
A H BELO CORP COM CL A	325	11.43	0.0	0.20	8.8			

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AAON INC	1417	20.03	0.0	0.36	1.6	16.1	3.5	1.1
AAR CORP	3777	27.27	0.1	1.06	0.0	14.1	1.9	-28.3
ABM INDS INC	1072	22.44	0.0	1.13	2.2	22.2	1.8	10.8
ABX AIR INC	1011	2.94	0.0	0.18	0.0	2.1	1.3	-29.7
ACCO BRANDS CORP	62505	13.57	0.6	0.73	0.0	-999.	1.7	-15.4
ACCURIDE CORP COM	378	8.18	0.0	0.29	0.0	-32.7	1.1	4.1
ACTUANT CORP	5268	30.21	0.1	1.69	0.1	15.1	3.1	-11.2
ACUITY BRANDS INC	28491	42.95	0.8	1.76	1.2	12.6	3.4	-4.3
ADMINISTAFF INC	2432	23.61	0.0	0.62	1.9	13.3	3.1	-16.2
ADVISORY BOARD INC	1898	54.94	0.1	0.98	0.0	32.5	6.5	-14.4
AECOM TECHNOLOGY CORP DELA	3648	26.01	0.1	2.61	0.0	23.6	2.0	-9.0
AEROVIRONMENT INC COM	777	20.45	0.0	0.41	0.0	16.2	2.6	-15.5
AGCO CORP	1821	59.88	0.1	5.49	0.0	22.3	2.7	-11.9
AIRCASTLE LTD COM	604	11.25	0.0	0.88	19.6	6.6	0.7	-56.4
AIRTRAN HLDGS INC	88429	6.60	0.4	0.61	0.0	11.4	1.4	-7.8
ALASKA AIRGROUP INC.	765	19.62	0.0	0.72	0.0	6.3	0.7	-21.6
ALBANY INTERNATIONAL CORP	16122	36.14	0.4	0.95	1.2	60.2	1.8	-2.3
ALEXANDER & BALDWIN INC CO	866	43.08	0.0	1.78	2.7	16.9	1.6	-16.1
ALLEGIANT TRAVEL CO COM	486	26.42	0.0	0.54	0.0	16.9	2.7	-17.8
ALLIANT TECHSYSTEMS INC	656	103.53	0.0	3.40	0.0	15.8	4.8	-9.0
ALLIED WASTE INDS INC	5541	10.81	0.0	4.01	0.0	14.6	1.2	-1.9
ALTRA HOLDINGS INC COM	1172	13.45	0.0	0.36	0.0	23.6	2.3	-19.1
AMERICAN WOODMARK CORP COM	257	20.56	0.0	0.29	1.8	29.4	1.4	13.7
AMERCO	177	57.09	0.0	1.15	0.0	20.8	1.4	-13.1
AMERICAN COMMERCIAL LINES	5403	15.80	0.1	0.79	0.0	20.0	6.3	-2.7
AMERICAN ECOLOGY CORP	1617	25.33	0.0	0.46	2.4	23.9	5.6	8.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN PUBLIC EDUCATION	526	30.37	0.0	0.54	0.0	58.4	16.2	-27.3
AMERICAN RAILCAR INDS INC	933	20.33	0.0	0.43	0.6	11.6	1.5	5.9
AMERICAN REPROGRAPHICS CO	3105	14.84	0.0	0.68	0.0	9.8	2.7	-9.9
AMERICAN SCIENCE & ENGINEE	1000	54.57	0.0	0.50	1.5	24.5	2.9	-3.5
AMERICAN SUPERCONDUCTOR CO	4213	23.19	0.1	0.96	0.0	-24.7	4.9	-15.2
AMERON INTERNATIONAL CORPO	231	93.53	0.0	0.86	1.3	13.8	1.9	1.8
AMETEK INC NEW	2105	43.91	0.1	4.67	0.5	20.4	3.8	-6.1
AMPCO-PITTSBURGH CORP	160	42.99	0.0	0.44	1.7	11.0	2.6	13.2
AMREP CORP	88	52.30	0.0	0.31	0.0	14.0	2.2	71.2
APOGEE ENTERPRISES INC COM	3062	15.40	0.0	0.45	1.9	11.3	1.6	-9.6
APPLIED INDL TECHNOLOGIES	1540	29.89	0.0	1.28	2.0	13.8	2.7	3.5
ARGON ST INC COM	639	17.01	0.0	0.37	0.0	27.0	1.3	-8.3
ARKANSAS BEST CORP DEL	439	31.86	0.0	0.80	1.9	13.9	1.3	46.0
ARMSTRONG WORLD INDS INC N	403	35.66	0.0	2.03	0.0	13.1	0.9	2.5
ARROWHEAD RESH CORP COM	3207	2.83	0.0	0.11	0.0	-3.3	4.6	-25.1
ASTEC INDS INC	1931	38.76	0.1	0.86	0.0	15.0	2.3	4.2
ATLAS AIR WORLDWIDE HLDGS	282	55.00	0.0	1.19	0.0	8.8	2.5	1.4
AVIS BUDGET GROUP INC	2015	10.62	0.0	1.10	0.0	-1.2	0.4	-18.3
AZZ INC	1219	35.58	0.0	0.43	0.0	15.5	3.1	25.5
BADGER METER INC COM	1354	43.20	0.0	0.63	0.8	33.5	6.8	-3.7
BAKER MICHAEL CORP	797	22.46	0.0	0.20	0.0	7.1	1.7	-45.4
BALDOR ELECTRIC CO	4861	28.00	0.1	1.29	2.4	13.5	1.6	-16.3
BARNES GROUP INCORPORATED	4563	22.95	0.1	1.24	2.4	12.1	1.9	-30.9
BARRETT BUSINESS SERVICES	505	17.13	0.0	0.19	1.9	11.5	1.7	-4.4
BE AEROSPACE INC	1813	34.95	0.0	3.25	0.0	20.9	2.6	-33.9
BEACON ROOFING SUPPLY INC	4302	10.00	0.0	0.44	0.0	20.0	1.3	18.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BELDEN INC	36421	35.32	0.9	1.56	0.6	11.5	1.5	-20.5
BLOUNT INTL INC NEW	765	12.37	0.0	0.59	0.0	18.2	-6.2	0.5
BLUELINX HLDGS INC COM	173	5.09	0.0	0.16	9.8	-5.6	1.0	29.5
BOWNE & CO INC COM	45789	15.25	0.5	0.40	1.4	16.2	1.6	-13.0
BRADY CORP CL A	983	33.43	0.0	1.70	1.8	15.3	1.9	-4.3
BRIGGS & STRATTON CORP COM	918	17.90	0.0	0.89	4.9	105.3	1.1	-20.1
BRIGHT HORIZONS FAMILY SOL	2819	43.04	0.1	1.16	0.0	28.7	4.3	24.6
BRINKS CO	846	67.18	0.0	3.23	0.6	21.1	3.6	12.6
BUCYRUS INTL INC NEW	4008	101.65	0.3	3.81	0.2	26.1	4.7	2.3
BUILDERS FIRSTSOURCE INC C	423	7.26	0.0	0.26	0.0	-10.7	1.1	0.6
CAPELLA EDUCATION COMPANY	1108	54.60	0.0	0.94	0.0	39.3	6.0	-16.6
CAREER ED CORP	1837	12.72	0.0	1.15	0.0	12.6	1.3	-49.4
CARLISLE COS,INC	58063	33.44	1.3	2.01	1.7	9.7	1.9	-9.4
CASCADE CORP	390	49.31	0.0	0.57	1.5	9.6	1.9	6.1
CASELLA WASTE SYS INC	350	10.93	0.0	0.27	0.0	-18.5	2.0	-16.2
CBIZ INC COM	2077	8.12	0.0	0.51	0.0	16.2	2.3	-17.2
CDI CORP	504	25.05	0.0	0.51	2.1	16.0	1.5	3.8
CELADON GROUP INC	2354	9.68	0.0	0.21	0.0	17.0	1.5	5.7
CENVEO INC COM	5574	10.46	0.0	0.56	0.0	23.8	6.4	-40.1
CERADYNE INC DEL	2162	31.96	0.0	0.87	0.0	6.0	1.6	-31.9
CHART INDS INC COM PAR \$0.	1013	33.84	0.0	0.96	0.0	24.3	3.1	9.5
CHOICEPOINT INC	1499	47.60	0.0	3.25	0.0	54.7	10.2	30.7
CIRCOR INTL INC	306	46.25	0.0	0.77	0.3	20.0	1.8	-0.2
CLARCOR INC COM	3202	35.55	0.1	1.79	0.9	19.8	3.1	-6.2
CLEAN HBRS INC	1768	65.00	0.1	1.33	0.0	29.3	7.3	25.7
COINSTAR INC	1241	28.14	0.0	0.78	0.0	-35.2	2.6	0.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COLEMAN CABLE INC COM	846	11.00	0.0	0.18	0.0	14.7	2.0	16.4
COLUMBUS MCKINNON CORP NY	1290	30.98	0.0	0.59	0.0	14.6	2.1	-5.0
COMFORT SYS USA INC	1245	13.01	0.0	0.52	1.4	16.3	2.0	2.2
COMMERCIAL VEH GROUP INC C	423	9.91	0.0	0.22	0.0	-66.1	0.8	-31.6
COMPX INTERNATIONAL INC	40	9.20	0.0	0.02	5.4	15.1	0.9	-36.1
COMSYS IT PARTNERS INC COM	1683	8.46	0.0	0.17	0.0	5.1	1.2	-46.4
CON-WAY INC	884	49.48	0.0	2.25	0.8	15.3	3.1	19.4
CONSOLIDATED GRAPHICS INC	817	56.05	0.0	0.62	0.0	13.7	2.3	17.2
CONTINENTAL AIRLS INC	1894	19.23	0.0	1.89	0.0	4.1	1.2	-13.6
COPA HOLDINGS SA CL A	362	38.11	0.0	1.15	0.8	10.2	3.1	1.4
COPART INC	1346	38.76	0.0	3.42	0.0	23.8	3.7	-8.9
CORINTHIAN COLLEGES INC	8974	7.23	0.0	0.62	0.0	24.9	1.5	-53.1
CORNELL COMPANIES INC	201	22.46	0.0	0.33	0.0	26.7	1.7	-3.7
CORPORATE EXECUTIVE BRD CO	741	40.48	0.0	1.41	4.3	18.4	16.2	-31.9
CORRECTIONS CORP AMER NEW	2426	27.52	0.0	3.44	0.0	25.5	2.8	-6.7
COSTAR GROUP INC	2025	43.00	0.1	0.84	0.0	51.2	2.9	-9.0
COURIER CORP	837	24.95	0.0	0.31	3.2	13.6	1.6	-23.9
COVANTA HLDG CORP COM	2369	27.50	0.0	4.23	0.0	59.8	4.5	-0.6
CPI CORP	480	17.27	0.0	0.11	3.7	36.0	16.2	-26.1
CRA INTL INC COM	1070	32.14	0.0	0.35	0.0	12.4	1.4	-32.5
CRANE CO COM	999	40.35	0.0	2.42	1.8	-38.8	2.7	-5.5
CUBIC CORP	1233	28.43	0.0	0.76	0.6	17.2	1.9	-27.2
CURTISS WRIGHT CORP COM	2640	41.48	0.1	1.86	0.8	17.6	2.0	-17.4
DELTA AIR LINES INC DEL CO	5763	8.60	0.0	2.51	0.0	2.1	0.3	-42.2
DELUXE CORP	1039	19.21	0.0	0.99	5.2	6.9	16.2	-41.0
DESWELL INDS INC	47689	6.25	0.2	0.10	10.9	10.3	0.8	5.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DEVRY INC DEL	6322	41.84	0.2	2.99	0.3	29.5	4.3	-19.5
DIAMOND MGMT & TECHNOLOGY	2655	6.45	0.0	0.19	5.4	16.5	2.5	-11.3
DOLLAR THRIFTY AUTOMOTIVE	439	13.64	0.0	0.29	0.0	272.8	0.5	-42.4
DONALDSON INC	1555	40.28	0.0	3.15	1.1	20.0	4.7	-12.9
DRS TECHNOLOGIES INC	799	58.28	0.0	2.41	0.2	17.8	1.5	7.4
DUFF & PHELPS	648	17.99	0.0	0.26	0.0	899.5	-6.2	-8.6
DUN & BRADSTREET CORP DEL	1184	81.38	0.1	4.59	1.5	16.2	-6.2	-7.9
DYNAMEX INC	1111	25.30	0.0	0.26	0.0	17.4	2.8	-6.5
DYNAMIC MATLS CORP	1265	43.20	0.0	0.54	0.3	21.3	6.9	-26.7
DYNCORP INTL INC CL A	698	16.68	0.0	0.95	0.0	16.7	2.3	-37.9
EAGLE BULK SHIPPING INC CO	1952	25.76	0.0	1.20	7.6	20.8	2.3	-1.0
ELECTRO RENT CORP	306	15.15	0.0	0.39	4.0	17.4	1.5	3.0
EMCOR GROUP INC	1265	22.21	0.0	1.45	0.0	11.5	1.6	-6.0
ENCORE WIRE CORP	507	18.21	0.0	0.42	0.4	13.8	1.2	14.5
ENERGY CONVERSION DEVICES,	4123	29.90	0.1	1.21	0.0	-36.0	2.3	-11.1
ENERGY SOLUTIONS INC STEP	1986	22.94	0.0	2.03	0.1	-229.	14.6	-14.9
ENERNOC INC COM	395	11.40	0.0	0.22	0.0	-8.6	1.9	-76.8
ENERSYS	386	23.92	0.0	1.16	0.0	22.1	1.9	-4.2
ENNIS BUSINESS FORMS INC C	439	16.78	0.0	0.43	3.7	10.4	1.3	-6.0
ENPRO INDS INC	390	31.19	0.0	0.68	0.0	17.6	1.4	1.8
EQUIFAX INC	2605	34.48	0.1	4.47	0.5	16.7	3.2	-5.1
ESCO TECHNOLOGIES INC	26460	39.72	0.7	1.03	0.0	23.8	2.4	-0.5
ESTERLINE CORP	1072	50.37	0.0	1.48	0.0	12.2	1.2	-2.7
EVERGREEN SOLAR INC	10718	9.27	0.1	1.12	0.0	-48.8	2.4	-46.3
EXPONENT INC	1309	32.84	0.0	0.48	0.0	24.1	3.6	21.5
EXPRESSJET HLDGS INC	1192	2.63	0.0	0.14	0.0	-2.0	0.5	6.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FEDERAL SIGNAL CORP	955	13.96	0.0	0.67	1.7	22.5	1.5	25.0
FIRST ADVANTAGE CORP	538	21.19	0.0	0.24	0.0	10.0	1.7	28.7
FIRST SOLAR INC COM	725	231.14	0.1	18.18	0.0	109.0	16.2	-13.5
FLOW INTERNATIONAL CORP	3916	9.29	0.0	0.35	0.0	309.7	5.5	-0.3
FLOWSERVE CORP	1124	104.38	0.1	5.98	1.0	23.0	5.0	8.7
FORCE PROTECTION INC COM N	6850	2.01	0.0	0.14	0.0	3.0	0.6	-57.0
FORWARD AIR CORP	2574	35.44	0.1	1.02	0.8	23.3	6.1	14.0
FOSTER L B CO	1014	43.06	0.0	0.47	0.0	4.1	2.1	-16.8
FRANKLIN ELEC INC COM	2000	34.17	0.0	0.79	1.4	27.6	2.1	-10.4
FREIGHTCAR AMER INC	271	34.30	0.0	0.41	0.7	15.7	2.0	-1.9
FTI CONSULTING INC	5001	71.04	0.2	3.50	0.0	33.2	4.5	15.2
FUEL TECH NV COM	1817	20.50	0.0	0.46	0.0	62.1	8.1	-9.5
FUELCELL ENERGY INC	6861	6.65	0.0	0.46	0.0	-6.0	3.4	-33.0
G & K SERVICES	431	35.61	0.0	0.71	0.6	15.3	1.2	-5.0
GARDNER DENVER INC	1039	37.10	0.0	1.95	0.0	9.6	1.7	12.4
GATX CORP	987	39.07	0.0	1.81	2.8	10.5	1.6	7.3
GEHL CO	177	16.94	0.0	0.20	0.0	8.3	0.8	5.6
GENCO SHIPPING & TRADING L	484	56.43	0.0	1.64	5.0	13.8	3.3	4.5
GENCORP INC COM	5764	10.29	0.0	0.59	0.0	14.1	-6.2	-11.7
GENERAL CABLE CORP DEL NEW	1023	59.07	0.0	3.13	0.0	14.5	5.0	-19.4
GENESEE & WYOMING INC	20678	34.40	0.5	1.08	0.0	17.2	2.8	42.3
GEO GROUP INC COM	5329	28.44	0.1	1.45	0.0	32.7	2.8	1.6
GEOEYE INC COM	1475	25.99	0.0	0.48	0.0	7.8	2.1	-22.8
GIBRALTAR INDS INC	439	11.73	0.0	0.35	1.7	11.3	0.6	-23.6
GORMAN-RUPP CO	1525	32.89	0.0	0.55	1.2	24.0	3.7	5.8
GRACO INC	1229	36.26	0.0	2.22	2.0	15.4	9.2	-2.1

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**Common Stock Holdings
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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GRAFTECH INTL LTD	2071	16.21	0.0	1.66	0.0	10.5	16.2	-8.7
GRANITE CONSTRUCTION	2488	32.71	0.1	1.27	1.6	11.9	1.8	-9.2
GREAT LAKES DREDGE & DOCK	1146	5.17	0.0	0.30	0.0	36.9	1.3	-40.6
GREENBRIER COS INC	290	26.52	0.0	0.43	1.2	18.8	1.7	19.7
GRIFFON CORP	564	8.60	0.0	0.26	0.0	21.0	0.5	-30.9
H & E EQUIPMENT SERVICES I	1893	12.57	0.0	0.46	0.0	7.4	1.7	-33.4
HARDINGE INC	201	13.76	0.0	0.16	1.4	9.6	0.6	-17.7
HARSCO CORP COM	1644	55.38	0.1	4.68	1.4	18.3	3.0	-13.3
HEALTHCARE SVCS GROUP INC	4350	20.64	0.1	0.89	2.5	29.5	4.5	-2.0
HEARTLAND EXPRESS INC COM	2848	14.26	0.0	1.37	0.6	18.3	4.0	0.7
HEICO CORP NEW	2684	48.75	0.1	0.52	0.2	30.7	3.3	-10.4
HEIDRICK & STRUGGLES INTL	1813	32.53	0.0	0.56	1.6	10.3	1.8	-11.9
HERTZ GLOBAL HOLDINGS INC	6327	12.06	0.1	3.89	0.0	14.7	1.3	-24.1
HEXCEL CORP NEW	9987	19.11	0.1	1.83	0.0	28.5	4.3	-21.3
HNI CORP	963	26.89	0.0	1.20	3.2	10.5	2.7	-22.7
HORIZON LINES INC COM	3231	18.61	0.0	0.56	2.4	21.4	3.8	0.3
HOUSTON WIRE & CABLE CO	1656	16.02	0.0	0.30	2.1	10.3	4.0	13.9
HUB GROUP INC	4129	32.89	0.1	1.22	0.0	21.2	4.9	23.7
HUBBELL HARVEY (CLASS B)	1176	43.69	0.0	2.13	3.0	12.3	2.3	-14.7
HUDSON HIGHLAND GROUP INC	2390	8.47	0.0	0.22	0.0	44.6	1.1	0.7
HUNT J B TRANS SVCS INC	1700	31.43	0.0	3.92	1.3	20.3	11.4	14.5
HURCO COMPAINES COM	630	46.78	0.0	0.30	0.0	12.8	2.8	7.2
HURON CONSULTING GROUP INC	1966	41.55	0.1	0.78	0.0	16.8	4.2	-48.5
ICT GROUP INC	607	10.09	0.0	0.16	0.0	-13.4	0.9	-15.6
IDEX CORP	1600	30.69	0.0	2.50	1.6	15.9	2.1	-14.7
IHS INC CL A	3551	64.31	0.2	3.13	0.0	44.7	4.8	6.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
II VI INC	2460	37.98	0.1	1.13	0.0	19.5	4.3	24.3
IKON OFFICE SOLUTIONS INC	2019	7.60	0.0	0.71	2.1	9.2	0.5	-41.3
INNERWORKINGS INC COM	2519	14.03	0.0	0.67	0.0	29.8	3.8	-18.7
INNOVATIVE SOLUTIONS & SUP	1230	10.57	0.0	0.18	0.0	-15.1	2.6	9.1
INSITUFORM TECHNOLOGIES IN	483	13.83	0.0	0.38	0.0	29.4	1.1	-6.6
INSTEEL INDS INC COM	1017	11.63	0.0	0.20	1.0	9.4	1.4	-0.6
INTEGRATED ELECTRICAL SVC	745	15.71	0.0	0.24	0.0	-142.	1.6	-16.4
INTERFACE FLOORING SYS INC	5727	14.05	0.1	0.78	0.8	14.6	2.9	-13.8
INTERLINE BRANDS INC	1601	18.55	0.0	0.60	0.0	11.7	1.6	-15.3
INVESTTOOLS INC	4449	10.99	0.0	0.73	0.0	30.5	4.5	-38.0
ITT ED SVCS INC	789	45.93	0.0	1.78	0.0	12.2	16.2	-46.1
JACKSON HEWITT TAX SVC INC	2754	11.47	0.0	0.33	6.3	9.3	1.8	-63.3
JACOBS ENGR GROUP INC	2378	73.59	0.1	8.93	0.0	27.1	4.5	-23.0
JETBLUE AIRWAYS CORP	5460	5.80	0.0	1.30	0.0	58.0	1.0	-1.7
K12 INC	413	19.59	0.0	0.54	0.0	45.6	4.2	-24.3
KADANT INC	342	29.38	0.0	0.42	0.0	16.3	1.6	-1.0
KAMAN CORPORATION-CLASS A	1187	28.29	0.0	0.71	2.0	18.9	2.1	-22.7
KANSAS CITY SOUTHN INDS IN	1487	40.11	0.0	3.10	0.0	22.7	1.8	16.8
KAYDON CORP	2555	43.91	0.1	1.22	1.4	15.6	2.5	-19.2
KBR INC	3305	27.73	0.1	4.71	0.7	25.7	2.2	-28.4
KELLY SVCS INC CL A	814	20.56	0.0	0.65	2.6	13.9	0.9	10.9
KENEXA CORP	2414	18.48	0.0	0.43	0.0	19.7	1.4	-4.8
KENNAMETAL INC COM	1563	29.43	0.0	2.27	1.6	11.4	1.4	-22.0
KFORCE INC	2853	8.84	0.0	0.35	0.0	9.0	1.2	-9.3
KIMBALL INTL INC	1653	10.72	0.0	0.27	6.0	21.0	1.0	-20.6
KIRBY CORP	1031	57.00	0.0	3.06	0.0	24.5	4.2	22.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KNIGHT TRANSN INC	6039	16.46	0.1	1.42	0.7	22.6	2.9	11.4
KNOLL INC	5291	11.54	0.0	0.57	4.2	7.8	7.7	-29.1
KORN FERRY INTL	4268	16.90	0.0	0.78	0.0	11.5	1.7	-10.2
LADISH COMPANY INC	830	36.00	0.0	0.52	0.0	16.2	2.6	-16.7
LANDSTAR SYS INC	1092	52.16	0.0	2.75	0.3	25.9	15.1	23.9
LAWSON PRODS INC COM	48	27.55	0.0	0.23	2.9	20.7	1.3	-26.9
LAYNE INC	1766	35.02	0.0	0.67	0.0	16.1	1.6	-28.8
LECG CORP	1289	9.36	0.0	0.24	0.0	18.3	0.9	-37.8
LENNOX INTL INC	1088	35.97	0.0	2.18	1.6	14.1	2.8	-12.8
LINCOLN EDL SVCS CORP COM	413	12.00	0.0	0.31	0.0	22.2	2.0	-18.5
LINCOLN ELEC HLDGS INC	858	64.49	0.0	2.76	1.5	13.6	2.6	-9.0
LINDSAY MFG CO COM	604	102.47	0.0	1.22	0.3	47.4	8.2	45.1
LSI INDS INC OHIO	350	13.21	0.0	0.28	4.5	13.1	1.6	-26.6
M & F WOLRDWIDE CORP	1291	37.39	0.0	0.80	0.0	-186.	1.9	-30.6
MANITOWOC INC	2458	40.80	0.1	5.30	0.2	15.2	3.8	-16.4
MARTEN TRANSPORT LTD	259	15.52	0.0	0.34	0.0	22.5	1.4	11.3
MATTHEWS INTL CORP CLASS A	18069	48.25	0.6	1.50	0.5	22.3	3.4	3.1
MCGRATH RENTCORP	2665	24.11	0.0	0.58	3.3	14.3	2.4	-5.6
MEDIS TECHNOLOGIES LTD	2296	9.07	0.0	0.34	0.0	-7.2	3.7	-41.2
MIDDLEBY CORP	1426	62.39	0.1	1.05	0.0	18.6	5.8	-18.6
MILLER HERMAN INC COM	6112	24.57	0.1	1.39	1.4	10.4	9.2	-23.9
MILLER INDS INC TENN	363	9.63	0.0	0.11	0.0	4.9	0.9	-29.7
MINE SAFETY APPLIANCES CO	1499	41.19	0.0	1.47	2.1	21.8	3.3	-20.2
MOBILE MINI INC	3140	19.00	0.0	0.66	0.0	15.3	1.4	2.5
MOOG INC	1583	42.21	0.0	1.63	0.0	17.2	2.0	-7.9
MSC INDL DIRECT INC	914	42.25	0.0	2.00	1.7	15.4	3.7	4.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MTC TECHNOLOGIES INC	363	23.78	0.0	0.36	0.0	26.4	1.9	1.2
MUELLER INDS INC	38297	28.85	0.7	1.07	1.4	9.3	1.5	-0.2
MUELLER WATER PRODUCTS INC	1285	7.88	0.0	0.68	0.9	N/A	0.7	-20.8
MUELLER WTR PRODS INC COM	2257	8.18	0.0	0.24	0.9	30.3	0.7	-13.9
MULTI-COLOR CORP	741	22.36	0.0	0.23	0.9	19.2	2.8	-18.4
NACCO INDUSTRIES INC	128	80.94	0.0	0.54	2.5	7.5	0.8	-18.4
NAVIGANT CONSULTING INC	3845	18.98	0.0	0.91	0.0	28.3	2.7	38.8
NCI BUILDING SYSTEMS INC	614	24.20	0.0	0.48	0.0	7.8	0.9	-15.9
NORDSON CORP	2893	53.85	0.1	1.81	1.4	18.8	3.3	-6.8
NORTHWEST PIPE CO	161	42.49	0.0	0.39	0.0	18.3	1.5	8.6
NUCO2 INC	1374	27.77	0.0	0.41	0.0	47.9	2.9	11.5
ODYSSEY MARINE EXPLORATION	4697	5.39	0.0	0.26	0.0	-12.3	10.3	-12.9
OLD DOMINION FGHTLINES INC	3020	31.83	0.1	1.19	0.0	16.5	2.4	37.7
ON ASSIGNMENT	1179	6.35	0.0	0.22	0.0	24.4	1.2	-9.4
ORBITAL SCIENCES CORP	5476	24.10	0.1	1.41	0.0	25.1	3.3	-1.7
OSHKOSH CORP	1434	36.28	0.0	2.69	1.1	10.1	1.9	-23.1
OWENS CORNING NEW COM	2176	18.13	0.0	2.39	0.0	86.3	0.6	-10.3
PACER INTL INC TENN	1550	16.43	0.0	0.57	3.6	10.7	1.9	13.6
PALL CORP COM USD0.25	2434	35.07	0.1	4.31	1.5	28.5	3.3	-12.7
PARK-OHIO HLDGS CORP	201	15.71	0.0	0.18	0.0	8.2	1.1	-37.4
PATRIOT TRANSPORTATION HOL	40	78.44	0.0	0.24	0.0	33.1	1.8	-14.9
PENTAIR INC	1958	31.90	0.0	3.16	2.1	15.0	1.7	-7.8
PEOPLESUPPORT INC	1334	9.12	0.0	0.20	0.0	6.5	1.0	-33.3
PERINI CORP COM	2300	36.23	0.1	0.98	0.0	10.0	2.6	-12.5
PGT INC COM	566	2.74	0.0	0.08	0.0	137.0	0.4	-42.4
PHH CORP	1039	17.43	0.0	0.94	0.0	-75.8	0.6	-1.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PIKE ELECTRIC CORP	1674	13.93	0.0	0.46	0.0	20.8	2.2	-16.9
PINNACLE AIRL CORP COM	1835	8.73	0.0	0.16	0.0	5.3	2.7	-42.8
POLYPORE INTL INC COM	851	20.69	0.0	0.83	0.0	999.0	2.5	18.2
POWELL INDS INC	662	39.37	0.0	0.44	0.0	38.2	2.5	-10.7
POWER-ONE INC	1313	3.21	0.0	0.28	0.0	-7.6	1.4	-19.6
PRE-PAID LEGAL SERVICES	949	42.41	0.0	0.53	0.0	10.9	16.2	-23.4
PREFORMED LINE PRODS CO	40	48.68	0.0	0.26	1.6	17.7	1.7	-17.8
PROTECTION ONE INC COM NEW	534	9.59	0.0	0.24	0.0	-7.9	-6.2	-19.3
QUANTA SVCS INC	3208	23.17	0.1	3.95	0.0	23.6	1.8	-11.7
QUIXOTE CORP COM	24108	8.35	0.1	0.08	4.8	18.6	1.7	-56.0
RAVEN INDS INC	1740	30.30	0.0	0.55	1.7	19.7	4.8	-20.7
RBC BEARINGS INC COM	2285	37.13	0.1	0.81	0.0	22.8	3.8	-14.6
REGAL BELOIT CORP COM	640	36.63	0.0	1.15	1.6	9.7	1.3	-18.2
REGIS CORP MINN	830	27.49	0.0	1.18	0.6	15.8	1.3	-1.5
REPUBLIC AIRWAYS HLDGS INC	628	21.66	0.0	0.79	0.0	10.6	1.9	10.6
RESOURCES CONNECTION INC.	4847	17.87	0.1	0.86	0.0	16.1	2.8	-1.6
ROBBINS & MYERS,INC	556	32.65	0.0	1.13	0.5	20.7	1.3	-13.5
ROLLINS INC COM	4600	17.69	0.1	1.78	1.4	27.2	7.7	-7.5
ROPER INDS INC	1733	59.44	0.1	5.31	0.5	21.0	2.9	-4.8
RSC HOLDINGS INC COM	1240	10.90	0.0	1.12	0.0	9.0	-6.2	-13.1
RUSH ENTERPRISES INC	727	15.84	0.0	0.41	0.0	11.7	1.5	-12.9
RYDER SYS INC COM	1136	60.91	0.0	3.50	1.5	14.2	1.9	30.1
SAIA INC COM	428	15.86	0.0	0.21	0.0	12.8	1.0	19.3
SCHAWK INC CLASS A	464	15.99	0.0	0.43	0.8	14.7	1.4	3.3
SCHOOL SPECIALTY INC	709	31.54	0.0	0.62	0.0	13.6	1.2	-8.7
SERVICE CORP INTL	5683	10.14	0.0	2.65	1.6	11.9	1.8	-27.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SHAW GROUP INC	1600	47.14	0.1	3.93	0.0	-942.	3.0	-22.0
SIMPSON MFG INC	20349	27.18	0.4	1.32	1.5	19.1	1.8	2.7
SKYWEST INC	1276	21.12	0.0	1.25	0.6	8.3	1.1	-21.2
SMITH A O CORP	386	32.87	0.0	0.72	2.2	11.4	1.3	-5.7
SOTHEBYS HLDGS INC	6952	28.91	0.1	1.95	2.1	8.7	4.3	-23.8
SPHERION CORP	3671	6.12	0.0	0.34	0.0	11.8	0.7	-15.9
SPIRIT AEROSYSTEMS HLDGS I	1370	22.18	0.0	2.28	0.0	10.0	2.4	-35.7
SPX CORP	1060	104.90	0.1	5.60	0.9	19.2	2.7	2.2
STANDARD PKG CORP	598	20.96	0.0	0.39	0.0	11.5	4.7	-13.6
STANDARD REGISTER CO.	712	7.79	0.0	0.19	11.8	-30.0	2.0	-31.8
STANDEX INTERNATIONAL CORP	257	22.34	0.0	0.28	3.8	17.2	1.2	29.4
STANLEY INC COM	816	29.46	0.0	0.66	0.0	28.1	4.2	-8.0
STEELCASE INC	1579	11.06	0.0	0.92	5.4	12.0	1.3	-30.3
STEINER LEISURE LTD	1430	33.00	0.0	0.54	0.0	12.3	3.0	-25.3
STERICYCLE INC	1741	51.50	0.1	4.51	0.0	39.0	6.3	-13.3
STERLING CONSTRUCTION CO I	18070	18.22	0.2	0.24	0.0	13.9	2.0	-16.5
STEWART ENTERPRISES INC	1845	6.42	0.0	0.59	1.6	16.9	1.5	-27.6
STRAYER ED INC	1564	152.50	0.2	2.16	1.0	33.4	11.7	-10.4
SUN HYDRAULICS CORP	1160	29.27	0.0	0.49	1.2	21.7	5.2	16.4
SUNPOWER CORP COM CL A	483	74.51	0.0	3.02	0.0	620.9	7.3	-42.9
SUPERIOR ESSEX INC	386	28.12	0.0	0.55	0.0	9.4	1.4	17.2
TAL INTL GROUP INC COM	444	23.57	0.0	0.77	6.4	20.1	1.9	5.2
TASER INTL INC	6519	9.40	0.0	0.60	0.0	39.2	4.9	-34.7
TBS INTERNATIONAL LIMITED	80	30.20	0.0	0.43	0.0	10.9	2.9	-8.6
TEAM INC	1744	27.30	0.0	0.50	0.0	24.6	4.9	-25.4
TECUMSEH PRODUCTS CO	266	30.68	0.0	0.41	0.0	-5.9	0.9	31.1

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TELEDYNE TECHNOLOGIES INC	3211	47.00	0.1	1.66	0.0	17.3	3.1	-11.9
TELEFLEX INC	777	47.71	0.0	1.89	2.7	-44.2	1.5	-23.8
TELETECH HLDGS INC	4357	22.46	0.1	1.58	0.0	25.8	3.8	5.6
TENNANT COMPANY	1087	39.81	0.0	0.74	1.3	18.6	2.9	-9.8
TETRA TECH INC NEW	4153	19.51	0.1	1.15	0.0	22.9	2.6	-9.3
TEXTAINER GROUP HOLDINGS L	648	15.08	0.0	0.72	5.4	10.6	1.8	5.3
THOMAS & BETTS CORP COM	1136	36.37	0.0	2.11	0.0	11.5	1.7	-25.8
TIMKEN CO COM	1886	29.72	0.0	2.85	2.3	12.8	1.4	-9.0
TITAN INTL INC	2562	30.61	0.1	0.84	0.1	-109.	2.8	-2.1
TORO CO	785	41.39	0.0	1.55	1.4	11.8	4.4	-23.7
TRANSDIGM GROUP INC	1085	37.05	0.0	1.76	0.0	18.0	3.4	-18.0
TREDEGAR INDS INC	523	18.21	0.0	0.63	0.9	20.0	1.4	13.5
TREX INC	288	7.88	0.0	0.12	0.0	-1.5	1.3	-7.4
TRIMAS CORP COM NEW	241	5.27	0.0	0.18	0.0	-1.0	0.5	-50.2
TRINITY INDS INC COM	1555	26.65	0.0	2.17	1.1	7.1	1.3	-3.7
TRIUMPH GROUP INC NEW	590	56.93	0.0	0.95	0.3	13.6	1.4	-30.8
TRUEBLUE INC	4696	13.44	0.0	0.59	0.0	9.3	2.1	-7.2
TURBOCHEF TECHNOLOGIES INC	2097	6.52	0.0	0.19	0.0	-11.0	6.0	-60.5
TWIN DISC,INC	944	15.82	0.0	0.18	1.8	8.3	0.8	-55.1
UAL CORP COM NEW	2297	21.53	0.0	2.56	0.0	6.4	0.9	-35.2
ULTRAPETROL BAHAMAS LTD CO	645	10.24	0.0	0.34	0.0	-64.0	1.4	-39.8
UNITED RENTALS INC COM	1668	18.84	0.0	1.63	0.0	5.2	0.9	2.6
UNITED STATIONERS INC COM	15356	47.70	0.5	1.12	0.0	12.4	2.0	3.2
UNIVERSAL FOREST PRODUCTS	306	32.20	0.0	0.61	0.4	29.3	1.1	9.3
UNIVERSAL TECHNICAL INST I	2341	11.73	0.0	0.30	0.0	20.9	2.5	-31.0
UNIVERSAL TRUCKLOAD SVCS I	296	20.87	0.0	0.34	0.0	18.8	2.2	8.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
URS CORP NEW	1547	32.69	0.0	2.73	0.0	13.7	0.8	-39.8
US AWYS GROUP INC	1531	8.91	0.0	0.82	0.0	1.9	0.6	-39.4
USG CORP	1573	36.82	0.0	3.65	0.0	47.2	1.7	2.9
UTI WORLDWIDE INC	1934	20.08	0.0	1.99	0.3	19.1	2.6	2.5
VALMONT INDS COM	1971	87.89	0.1	2.28	0.5	23.7	4.5	-1.3
VIAD CORP	394	36.01	0.0	0.74	0.4	17.3	1.6	14.2
VICOR CORP	2013	11.94	0.0	0.36	2.5	91.8	3.0	-22.4
VITRAN CORP INC	40355	14.27	0.4	0.19	0.0	14.0	1.0	0.3
VOLT INFORMATION SCIENCES,	259	16.96	0.0	0.37	0.0	9.9	1.1	-7.1
WABASH NATL CORP	568	8.99	0.0	0.28	2.0	16.6	1.0	17.5
WABTEC CORP	5147	37.66	0.1	1.83	0.1	16.7	3.1	9.4
WALTER INDS INC	5558	62.63	0.2	3.28	0.3	28.5	16.2	74.5
WASTE CONNECTIONS INC	5596	30.74	0.1	2.06	0.0	21.2	2.7	-0.5
WASTE INDUSTRIES USA INC	517	36.15	0.0	0.51	1.7	21.6	3.1	-0.4
WASTE SERVICES INC DEL COM	324	8.12	0.0	0.36	0.0	-36.9	1.0	-5.2
WATSCO INC	2269	41.42	0.1	1.01	3.9	16.1	2.1	14.0
WATSON WYATT WORLDWIDE INC	1760	56.75	0.1	2.40	0.5	17.8	2.8	22.4
WATTS WATER TECHNOLOGIES I	600	28.03	0.0	0.82	1.6	13.9	1.2	-5.6
WEIGHT WATCHERS INTL INC	725	46.33	0.0	3.68	1.5	18.5	-3.9	2.9
WERNER ENTERPRISES INC	918	18.56	0.0	1.31	1.1	18.0	1.6	9.3
WESCO INTL INC	890	36.49	0.0	1.56	0.0	6.9	2.6	-7.9
WOODWARD GOVERNOR CO COM	6319	26.72	0.1	1.82	0.9	17.3	1.6	-21.2
XERIUM TECHNOLOGIES INC CO	952	1.29	0.0	0.06	0.0	2.7	0.4	-75.2
YRC WORLDWIDE INC	1092	13.12	0.0	0.75	0.0	-1.2	0.5	-23.2
			20.5	1.70	0.8	-11.4	3.1	-5.2
INFORMATION TECHNOLOGY STOCK								
3COM CORP	7722	2.29	0.0	0.92	0.0	-6.9	0.8	-49.3

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3PAR INC	445	6.76	0.0	0.41	0.0	-19.9	3.5	-47.2
ACACIA RESEARCH CORP	2840	5.75	0.0	0.17	0.0	-23.0	2.6	-36.0
ACI WORLDWIDE INC COM	3924	19.92	0.1	0.72	0.0	-52.4	2.9	4.6
ACME PACKET INC COM	2222	7.99	0.0	0.48	0.0	24.2	2.9	-36.5
ACTEL CORP	439	15.31	0.0	0.39	0.0	-139.	1.4	12.1
ACTIVISION INC NEW	5578	27.31	0.1	8.03	0.0	27.3	4.3	-8.1
ACTUATE CORP	6534	4.10	0.0	0.25	0.0	12.4	2.5	-47.2
ACXIOM CORP	1213	11.87	0.0	0.91	2.0	15.8	1.6	1.6
ADAPTEC INC	2293	2.94	0.0	0.36	0.0	-24.5	0.8	-13.0
ADC TELECOMMUNICATIONS INC	2422	12.08	0.0	1.42	0.0	18.6	1.4	-22.3
ADTRAN INC	3765	18.50	0.0	1.19	1.9	16.4	3.3	-13.1
ADVANCED ANALOGIC TECHNOLO	3911	5.62	0.0	0.26	0.0	140.5	1.6	-50.2
ADVANCED ENERGY INDUSTRIES	3764	13.26	0.0	0.58	0.0	17.4	1.5	1.4
ADVENT SOFTWARE INC	1865	42.62	0.1	1.13	0.0	88.8	6.1	-21.2
AGILYSYS INC	604	11.60	0.0	0.26	1.0	-290.	0.5	-23.1
AIRVANA INC	650	5.23	0.0	0.33	0.0	2.1	2.3	-3.7
AKAMI TECHNOLOGIES INC	3256	28.16	0.1	4.71	0.0	45.4	3.4	-18.6
ALLIANCE DATA SYS CORP	1531	47.51	0.0	3.76	0.0	22.7	3.1	-36.6
AMKOR TECHNOLOGY INC	11110	10.70	0.1	1.95	0.0	8.8	3.0	25.4
ANADIGICS INC	6061	6.56	0.0	0.41	0.0	50.5	1.6	-43.3
ANAREN MICROWAVE INC COM	468	12.66	0.0	0.19	0.0	15.8	1.3	-23.2
ANIXTER INTL INC	2825	64.04	0.1	2.28	0.0	9.4	2.2	2.8
ANSOFT CORP	1801	30.52	0.0	0.71	0.0	30.5	11.5	18.1
ANSYS INC	8230	34.52	0.2	2.70	0.0	32.6	4.2	-16.7
ARIBA INC	1664	9.66	0.0	0.82	0.0	-24.1	2.1	-13.4
ARRIS GROUP INC	13893	5.82	0.1	0.79	0.0	6.5	0.6	-41.7

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ARROW ELECTRS INC COM	2466	33.65	0.1	4.21	0.0	10.2	1.2	-14.3
ART TECHNOLOGY GROUP INC	14243	3.88	0.0	0.50	0.0	-129.	4.6	-10.2
ARUBA NETWORKS INC COM	488	5.21	0.0	0.42	0.0	-24.8	3.4	-65.1
ASIAINFO HLDGS INC	564	10.86	0.0	0.49	0.0	23.1	2.3	-1.3
ASYST TECHNOLOGIES INC	4884	3.50	0.0	0.17	0.0	70.0	1.8	7.4
ATHEROS COMMUNICATIONS INC	6071	20.84	0.1	1.23	0.0	29.3	2.9	-31.8
ATMEL CORP	9548	3.48	0.0	1.54	0.0	34.8	1.9	-19.4
ATMI INC	3193	27.83	0.1	0.92	0.0	23.4	2.1	-13.7
AUTHENTEC INC COM	810	9.94	0.0	0.28	0.0	-23.1	3.8	-31.6
AVANEX CORP	19318	0.71	0.0	0.16	0.0	-11.8	2.1	-29.0
AVID TECHNOLOGY INC	781	24.34	0.0	0.92	0.0	-128.	1.3	-14.1
AVNET	2946	32.73	0.1	4.92	0.0	10.3	1.3	-6.4
AVOCENT CORP	959	16.90	0.0	0.77	0.0	18.6	1.0	-27.5
AVX CORPORATION	918	12.81	0.0	2.19	1.3	14.1	1.3	-4.3
AXCELIS TECHNOLOGIES INC	2196	5.60	0.0	0.57	0.0	-50.9	1.2	21.7
Applied Micro Circuits Cor	3824	7.18	0.0	0.47	0.0	-14.4	0.7	-17.8
BANKRATE INC	1188	49.89	0.0	0.94	0.0	45.8	4.3	3.7
BEA SYS INC	7698	19.15	0.1	7.93	0.0	36.8	4.3	21.4
BEARINGPOINT INC	4171	1.68	0.0	0.36	0.0	-1.0	-0.9	-40.6
BENCHMARK ELECTRS INC	2653	17.95	0.0	1.24	0.0	13.9	1.0	1.2
BIGBAND NETWORKS INC COM	1149	5.73	0.0	0.36	0.0	-13.3	3.0	11.5
BLACK BOX CORP DEL	306	30.85	0.0	0.55	0.8	15.7	0.9	-14.5
BLACKBAUD INC	3952	24.28	0.1	1.09	1.6	33.3	9.7	-13.1
BLACKBOARD INC	3029	33.33	0.1	0.97	0.0	74.1	5.3	-17.2
BLADELOGIC INC COM	404	28.05	0.0	0.79	0.0	-999.	10.7	-5.1
BLUE COAT SYSTEMS	3499	22.04	0.1	0.84	0.0	39.0	3.8	-32.9

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BMC SOFTWARE INC	3945	32.52	0.1	6.25	0.0	22.4	6.2	-8.8
BORLAND SOFTWARE CORP	1402	2.02	0.0	0.15	0.0	-2.4	0.7	-32.9
BOTTOMLINE TECHNOLOGIES DE	386	12.60	0.0	0.31	0.0	-60.0	2.2	-10.0
BRIGHTPOINT INC	4983	8.36	0.0	0.68	0.0	11.0	1.1	-45.6
BROADRIDGE FINANCIAL SOLUT	2740	17.60	0.0	2.46	1.4	11.9	4.0	-21.3
BROCADE COMMUNICATIONS SYS	7985	7.30	0.0	2.75	0.0	45.6	2.3	-0.5
BROOKS AUTOMATION INC NEW	1872	9.72	0.0	0.64	0.0	20.7	0.8	-26.4
CABOT MICROELECTRONICS COR	2082	32.15	0.0	0.76	0.0	20.6	1.8	-10.5
CACI INC	801	45.55	0.0	1.37	0.0	18.0	1.6	1.7
CASS INFORMATION SYS INC	750	31.56	0.0	0.29	1.5	17.1	2.8	-5.1
CAVIUM NETWORKS INC COM	461	16.40	0.0	0.66	0.0	273.3	5.6	-28.8
CHECKPOINT SYS INC	741	26.85	0.0	1.07	0.0	18.4	1.8	3.3
CHORDIANT SOFTWARE INC COM	3231	6.03	0.0	0.20	0.0	11.6	2.7	-29.5
CIBER INC	922	4.90	0.0	0.29	0.0	10.4	0.7	-19.8
CIENA CORP	1665	30.83	0.0	2.68	0.0	26.6	3.0	-9.6
CIRRUS LOGIC INC	6341	6.72	0.0	0.60	0.0	39.5	1.8	27.3
CMGI INC COM NEW STOCK	959	13.26	0.0	0.65	0.0	13.3	11.4	1.3
CNET NETWORKS INC	16100	7.10	0.1	1.08	0.0	5.5	2.1	-22.3
COGENT INC	4719	9.43	0.0	0.90	0.0	31.4	1.8	-15.4
COGNEX CORP	3838	21.83	0.1	0.94	1.6	35.2	2.0	8.8
COHU INC	1355	16.25	0.0	0.37	1.5	46.4	1.3	6.6
COMMSCOPE INC	1302	34.83	0.0	2.35	0.0	10.9	2.2	-29.2
COMMVAULT SYSTEMS INC COM	3779	12.40	0.0	0.54	0.0	7.8	4.7	-41.5
COMPELLENT TECHNOLOGIES IN	363	12.50	0.0	0.38	0.0	-48.1	-1.3	3.9
COMPUWARE CORP	5912	7.34	0.0	2.01	0.0	16.0	2.1	-17.3
COMSCORE INC COM	485	20.06	0.0	0.57	0.0	28.3	5.4	-38.5

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COMTECH GROUP INC COM NEW	1950	10.79	0.0	0.42	0.0	18.9	2.2	-33.0
COMTECH TELECOMMUNICATIONS	2419	39.00	0.1	0.94	0.0	12.1	2.4	-27.8
COMVERGE INC COM	414	10.33	0.0	0.22	0.0	-24.0	1.6	-67.2
CONCUR TECHNOLOGIES INC	4593	31.05	0.1	1.37	0.0	110.9	4.7	-14.3
CONEXANT SYS INC	19456	0.57	0.0	0.29	0.0	-0.7	2.0	-30.1
CONSTANT CONTACT INC	607	14.48	0.0	0.40	0.0	-48.3	0.6	-32.7
CONVERGYS CORP	2704	15.06	0.0	1.92	0.0	11.9	1.3	-8.5
CPI INTERNATIONAL INC COM	770	9.92	0.0	0.16	0.0	8.5	1.3	-42.0
CRAY INC COM NEW	2088	5.96	0.0	0.20	0.0	-33.1	1.3	-0.5
CREDENCE SYS CORP	1579	1.70	0.0	0.17	0.0	-3.9	0.9	-29.8
CREE INC	1636	27.96	0.0	2.39	0.0	58.3	2.3	1.8
CSG SYS INTL INC	2161	11.37	0.0	0.40	0.0	7.5	4.6	-22.8
CTS CORP	656	10.70	0.0	0.36	1.1	14.9	1.2	8.1
CYBERSOURCE CORP DEL	6743	14.61	0.1	1.01	0.0	243.5	6.2	-17.8
CYMER INC	2748	26.04	0.0	0.79	0.0	9.9	1.6	-33.1
CYPRESS SEMICONDUCTOR CORP	3208	23.61	0.1	3.61	0.0	9.2	2.1	-34.5
DAKTRONICS INC	3340	17.91	0.0	0.72	0.4	29.8	4.0	-20.7
DATA DOMAIN INC COM	486	23.80	0.0	1.37	0.0	-340.	6.5	-9.7
DEALERTRACK HLDGS INC COM	3700	20.22	0.1	0.86	0.0	40.4	1.8	-39.6
DELTEK INC	811	12.98	0.0	0.56	0.0	25.0	-6.2	-14.8
DICE HLDGS INC COM	1053	8.91	0.0	0.55	0.0	40.5	4.6	11.5
DIEBOLD INC	1273	37.55	0.0	2.47	2.7	36.8	2.2	30.9
DIGI INTERNATIONAL INC	754	11.54	0.0	0.30	0.0	15.0	1.3	-18.7
DIGITAL RIVER INC	4360	30.97	0.1	1.26	0.0	17.7	1.8	-6.4
DIODES INC	3114	21.96	0.0	0.91	0.0	14.5	2.4	-27.0
DITECH NETWORKS INC COM	1094	2.94	0.0	0.08	0.0	-3.4	0.4	-15.3

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DIVX INC COM	2472	7.00	0.0	0.24	0.0	25.9	1.5	-50.0
DOLBY LABORATORY	765	36.26	0.0	1.82	0.0	24.8	4.6	-27.1
DOUBLE-TAKE SOFTWARE INC C	892	11.68	0.0	0.26	0.0	12.4	3.4	-46.2
DSP GROUP INC	680	12.74	0.0	0.38	0.0	-79.6	1.0	4.4
DST SYS INC DEL	1056	65.74	0.0	3.73	0.0	4.6	3.7	-20.4
DTS INC COM	1906	24.00	0.0	0.42	0.0	44.4	3.5	-6.1
DYCOM INDS INC	2426	12.01	0.0	0.49	0.0	12.4	1.1	-54.9
EAGLE TEST SYS INC COM	1079	10.50	0.0	0.24	0.0	19.8	1.5	-17.8
EARTHLINK INC	2426	7.55	0.0	0.83	0.0	-16.8	3.5	6.8
ECHELON CORP	3110	13.50	0.0	0.55	0.0	-37.5	3.5	-34.6
ELECTRO SCIENTIFIC INDS IN	564	16.48	0.0	0.46	0.0	20.3	1.1	-17.0
ELECTRONICS FOR IMAGING IN	29973	14.92	0.3	0.80	0.0	33.9	1.1	-33.6
EMS TECHNOLOGIES INC	999	27.14	0.0	0.42	0.0	21.7	1.7	-10.3
EMULEX CORP	6038	16.24	0.1	1.37	0.0	25.8	2.3	-0.5
ENTEGRIS INC	3950	7.19	0.0	0.83	0.0	18.9	1.0	-16.7
EPICOR SOFTWARE CORP	6238	11.20	0.0	0.65	0.0	15.6	2.5	-4.9
EPIQ SYS INC	3197	15.52	0.0	0.55	0.0	73.9	1.6	-10.9
EQUINIX INC	3787	66.49	0.2	2.44	0.0	-415.	3.0	-34.2
EURONET SVCS INC	4904	19.26	0.1	0.94	0.0	16.5	1.3	-35.8
EXAR CORP	2525	8.23	0.0	0.38	0.0	-15.5	0.7	3.3
EXCEL TECHNOLOGY INC	402	26.96	0.0	0.30	0.0	18.1	1.9	-0.5
EXLSERVICE HOLDINGS INC CO	1998	22.96	0.0	0.66	0.0	24.2	4.0	-0.5
EXTREME NETWORKS INC	2961	3.10	0.0	0.36	0.0	310.0	1.6	-12.4
F5 NETWORKS INC	1644	18.17	0.0	1.55	0.0	21.1	1.9	-36.3
FACTSET RESH SYS INC	854	53.87	0.0	2.58	0.9	22.2	6.1	-3.1
FAIR ISAAC CORP	1104	21.52	0.0	1.05	0.4	12.4	2.0	-33.0

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FAIRCHILD SEMICONDUCTORS I	2426	11.92	0.0	1.48	0.0	22.9	1.3	-17.4
FALCONSTOR SOFTWARE INC	3387	7.61	0.0	0.38	0.0	29.3	4.3	-32.4
FARO TECHNOLOGIES INC	1776	31.18	0.0	0.52	0.0	26.6	2.7	14.7
FEI CO	3976	21.83	0.1	0.80	0.0	13.1	1.6	-12.1
FINISAR CORP	28246	1.28	0.0	0.40	0.0	-9.1	2.4	-11.7
FLIR SYS INC	13971	30.09	0.3	4.14	0.0	29.5	6.5	-3.9
FORMFACTOR INC	5137	19.10	0.1	0.93	0.0	12.6	1.2	-42.3
FORRESTER RESH INC	1521	26.58	0.0	0.62	0.0	32.4	2.2	-5.1
FOUNDRY NETWORKS INC	13719	11.58	0.1	1.74	0.0	21.1	1.6	-33.9
GARTNER GROUP INC NEW	6925	19.34	0.1	1.91	0.0	27.2	16.2	10.1
GENPACT LIMITED SHS	644	12.25	0.0	2.60	0.0	45.4	2.2	-19.6
GERBER SCIENTIFIC INC	362	8.89	0.0	0.21	0.0	14.8	1.3	-17.7
GEVITY HR INC	1214	8.66	0.0	0.20	4.2	21.1	1.8	14.5
GLOBAL CASH ACCESS INC	4507	5.86	0.0	0.49	0.0	20.9	3.2	-3.3
GLOBAL PMTS INC	1584	41.36	0.0	3.29	0.2	22.1	3.3	-11.0
GLU MOBILE INC COM	569	4.49	0.0	0.13	0.0	-32.1	1.0	-14.0
GREENFIELD ONLINE INC	2234	11.86	0.0	0.31	0.0	23.7	1.8	-18.8
GUIDANCE SOFTWARE INC COM	243	8.95	0.0	0.21	0.0	-68.8	6.0	-35.8
HARMONIC INC	10019	7.60	0.1	0.72	0.0	20.5	1.8	-27.5
HARRIS STRATEX NETWORKS CL	2606	10.03	0.0	0.26	0.0	-18.9	0.8	-39.9
HEARTLAND PAYMENT SYSTEMS	1716	23.01	0.0	0.86	1.6	24.2	5.3	-13.8
HENRY JACK & ASSOC INC	8342	24.67	0.1	2.15	1.2	20.4	3.5	1.7
HEWITT ASSOCS INC	1870	39.77	0.1	4.10	0.0	-29.7	4.4	3.9
HITTITE MICROWAVE CORP COM	1711	37.42	0.0	1.16	0.0	22.4	5.4	-21.6
HSW INTERNATIONAL INC	1054	5.04	0.0	0.27	0.0	-18.7	N/C	-19.1
HUGHES COMMUNICATIONS INC	637	50.68	0.0	0.97	0.0	21.9	3.7	-7.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HUTCHINSON TECHNOLOGY INC	519	15.91	0.0	0.42	0.0	113.6	0.7	-39.6
HYPERCOM CORP	3272	4.34	0.0	0.23	0.0	-27.1	1.3	-12.9
I2 TECHNOLOGIES INC	241	11.26	0.0	0.24	0.0	19.8	-2.7	-10.6
IBASIS INC COM NEW	3115	4.10	0.0	0.31	0.0	12.4	N/C	-20.1
ICX TECHNOLOGIES INC	447	4.50	0.0	0.15	0.0	-4.3	-2.0	-53.2
IGATE CORP	2382	7.12	0.0	0.38	0.0	24.5	2.4	-15.9
IMATION CORP	652	22.74	0.0	0.87	2.8	-16.7	0.8	9.1
IMERGENT INC	1148	11.39	0.0	0.13	3.9	12.9	3.6	8.6
IMMERSION CORP	604	7.11	0.0	0.22	0.0	1.7	1.5	-45.1
INFINERA CORPORATION COM	1176	12.00	0.0	1.11	0.0	-18.2	3.7	-19.1
INFORMATICA CORP	9357	17.06	0.1	1.50	0.0	27.1	4.8	-5.3
INFORMATION SERVICES GROUP	1864	5.16	0.0	0.16	0.0	39.7	0.9	-24.7
INFOSPACE INC	2030	11.57	0.0	0.40	0.0	-4.2	1.4	25.9
INFOUSA INC NEW	1413	6.11	0.0	0.35	0.0	8.0	1.3	-28.7
INGRAM MICRO INC	2845	15.83	0.0	2.77	0.0	10.2	0.8	-12.3
INSIGHT ENTERPRISES INC	995	17.50	0.0	0.85	0.0	11.9	1.1	-4.1
INTEGRAL SYS INC MD	792	29.23	0.0	0.28	0.0	16.9	2.4	25.7
INTEGRATED DEVICE TECHNOLO	3990	8.93	0.0	1.63	0.0	127.6	1.0	-21.0
INTERACTIVE INTELLIGENCE I	1365	11.77	0.0	0.21	0.0	11.8	4.2	-55.3
INTERDIGITAL INC	5099	19.81	0.1	0.92	0.0	47.2	6.9	-15.1
INTERMEC INC	6471	22.19	0.1	1.35	0.0	55.5	2.8	9.3
INTERNAP NETWORK SVCS CORP	5056	4.96	0.0	0.25	0.0	-55.1	0.7	-40.5
INTERNATIONAL RECTIFIER CO	1430	21.50	0.0	1.56	0.0	11.4	0.9	-36.7
INTERNET BRANDS INC-CL A	569	7.37	0.0	0.30	0.0	737.0	0.9	4.8
INTERNET CAP GROUP INC	661	10.47	0.0	0.41	0.0	-12.6	1.3	-10.8
INTERSIL HLDG CORP	2720	25.67	0.0	3.19	1.9	23.8	1.5	5.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTERVOICE INC	4035	7.96	0.0	0.31	0.0	398.0	2.9	-0.4
INTERWOVEN INC	3956	10.68	0.0	0.49	0.0	20.1	1.3	-24.9
INTEVAC INC	2098	12.95	0.0	0.28	0.0	10.1	1.5	-10.9
IPASS INC	3258	3.02	0.0	0.19	0.0	-5.5	1.0	-25.6
IPG PHOTONICS CORP COM	1054	15.69	0.0	0.69	0.0	22.7	3.4	-21.5
IRON MTN INC PA	3474	26.44	0.1	5.31	0.0	34.3	2.9	-28.6
ISILON SYS INC COM	892	4.88	0.0	0.30	0.0	-13.2	2.9	-3.9
ITRON INC	3192	90.23	0.2	2.77	0.0	-164.	3.6	-6.0
IXIA	3528	7.76	0.0	0.53	0.0	77.6	1.7	-18.1
IXYS CORP	1605	6.83	0.0	0.21	0.0	14.2	1.1	-14.8
J2 GLOBAL COMMUNICATIONS I	5356	22.32	0.1	1.09	0.0	15.9	3.9	5.4
JABIL CIRCUIT INC	3546	9.46	0.0	1.97	3.0	33.8	0.8	-37.8
JDA SOFTWARE GROUP INC	1091	18.25	0.0	0.56	0.0	23.1	1.6	-10.8
JDS UNIPHASE CORP	4047	13.39	0.0	3.01	0.0	-148.	1.6	0.7
KEMET CORP	1491	4.04	0.0	0.34	0.0	134.7	0.6	-39.1
KEYNOTE SYSTEMS INC	362	11.79	0.0	0.20	0.0	-36.8	1.1	-16.1
KNOT INC	2770	11.75	0.0	0.37	0.0	30.9	2.0	-26.3
KULICKE & SOFFA INDS INC	4969	4.78	0.0	0.26	0.0	5.1	2.4	-30.3
L-1 IDENTITY SOLUTIONS INC	3830	13.30	0.0	1.04	0.0	53.2	0.9	-25.9
LATTICE SEMICONDUCTOR	1974	2.84	0.0	0.33	0.0	-1.4	0.6	-12.6
LAWSON SOFTWARE INC NEW CO	2305	7.53	0.0	1.34	0.0	188.3	1.8	-26.5
LEXMARK INTL INC NEW	1854	30.72	0.0	2.92	0.0	9.7	2.3	-11.9
LIMELIGHT NETWORKS INC COM	1500	3.24	0.0	0.27	0.0	-7.9	1.1	-53.0
LIONBRIDGE TECHNOLOGIES IN	4878	3.35	0.0	0.20	0.0	-47.9	1.3	-5.6
LIQUIDITY SERVICES INC COM	1095	8.00	0.0	0.22	0.0	20.5	2.6	-38.0
LITTLEFUSE INC	1044	34.97	0.0	0.76	0.0	21.1	2.2	6.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LIVEPERSON INC	4481	3.10	0.0	0.15	0.0	23.8	1.6	-41.9
LO JACK CORP	2012	12.64	0.0	0.23	0.0	11.2	1.8	-24.8
LOOPNET INC COM	2730	12.70	0.0	0.47	0.0	23.1	4.1	-9.6
LORAL SPACE & COMMUNICATNS	201	23.84	0.0	0.48	0.0	-79.5	0.7	-30.4
LSI CORP	14343	4.95	0.0	3.27	0.0	-1.3	1.4	-6.8
LTX CORP	6300	3.14	0.0	0.20	0.0	-12.6	1.7	-1.2
MACROVISION CORP	5484	13.50	0.0	0.73	0.0	16.3	1.3	-26.3
MAGMA DESIGN AUTOMATION IN	4391	9.57	0.0	0.40	0.0	-7.7	4.2	-21.6
MANHATTAN ASSOC INC	2305	22.93	0.0	0.56	0.0	19.6	3.1	-13.0
MANTECH INTERNATIONAL CORP	647	45.36	0.0	0.92	0.0	23.0	2.8	3.5
MARCHEX INC	2149	9.98	0.0	0.30	0.8	-249.	1.4	-7.9
MASTEC INC	3856	8.21	0.0	0.55	0.0	102.6	1.8	-19.3
MATTSON TECHNOLOGY INC	4854	6.09	0.0	0.30	0.0	11.5	1.2	-28.9
MAXIMUS INC	19451	36.71	0.5	0.68	1.1	58.3	2.5	-4.7
MCAFFEE INC.	3143	33.09	0.1	5.37	0.0	31.8	2.8	-11.8
MEASUREMENT SPECIALITIES I	733	17.47	0.0	0.25	0.0	17.0	1.8	-21.0
MENTOR GRAPHICS CORP COM	6210	8.83	0.0	0.80	0.0	26.8	1.3	-18.1
MERCADOLIBRE INC COM	1256	39.76	0.0	1.76	0.0	180.7	16.2	-46.2
MERCURY COMPUTERS SYS INC	350	5.62	0.0	0.12	0.0	-3.5	0.7	-65.1
METHODE ELECTRS INC	656	11.69	0.0	0.44	1.7	12.6	1.3	-28.6
METTLER TOLEDO	745	97.12	0.0	3.41	0.0	20.1	5.9	-14.7
MICREL INC	5436	9.27	0.0	N/A	N/A	N/A	N/C	
MICROS SYS INC	8608	33.66	0.2	2.73	0.0	29.8	2.2	-4.0
MICROSEMI CORP	8014	22.80	0.1	1.78	0.0	253.3	3.0	3.0
MICROSTRATEGY INC	894	73.99	0.0	0.68	0.0	15.6	8.6	-22.2
MICROTUNE INC DEL	5471	3.66	0.0	0.20	0.0	183.0	1.9	-44.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MIDWAY GAMES INC	2164	2.70	0.0	0.25	0.0	-2.5	4.0	-2.2
MIPS TECHNOLOGIES INC	4121	3.96	0.0	0.17	0.0	-11.0	1.2	-20.2
MKS INSTRUMENT INC	1184	21.40	0.0	1.10	0.0	14.0	1.3	11.8
MONEYGRAM INTERNATIONAL IN	1571	1.86	0.0	0.15	10.8	1.3	0.3	-87.9
MONOLITHIC PWR SYS INC COM	2743	17.63	0.0	0.59	0.0	60.8	4.3	-17.9
MONOTYPE IMAGING HOLDINGS	973	15.11	0.0	0.52	0.0	56.0	5.1	-0.4
MOVE INC COM COM	10317	3.08	0.0	0.47	0.0	-308.	4.1	25.7
MPS GROUP INC	2896	11.82	0.0	1.13	0.0	13.4	1.2	8.0
MRV COMMUNICATIONS INC	2567	1.37	0.0	0.22	0.0	-10.5	0.7	-41.0
MSC SOFTWARE CORP	846	12.99	0.0	0.58	0.0	-216.	1.8	0.0
MTS SYS CORP COM	1309	32.26	0.0	0.57	1.9	14.3	2.9	-24.0
MULTI-FINELINE ELECTRONIX	464	18.77	0.0	0.46	0.0	35.4	1.7	8.2
NAM TAI ELECTRS INC	56279	9.60	0.4	0.43	9.2	6.1	1.3	-12.9
NATIONAL INSTRS CORP	1142	26.14	0.0	2.09	1.7	19.4	3.1	-21.2
NAVTEQ CORP	1942	68.00	0.1	6.71	0.0	38.2	6.6	-10.1
NESS TECHNOLOGIES INC COM	1522	9.49	0.0	0.37	0.0	36.5	1.0	2.8
NET 1 UEPS TECHNOLOGIES IN	4509	22.55	0.1	1.18	0.0	17.3	3.6	-23.2
NETEZZA CORP COM	688	9.47	0.0	0.54	0.0	-473.	4.0	-31.4
NETGEAR INC	3594	19.95	0.0	0.70	0.0	15.1	1.9	-44.1
NETLOGIC MICROSYSTEMS INC	1639	24.14	0.0	0.52	0.0	185.7	3.0	-25.0
NETWORK EQUIP TECHNOLOGIES	2916	6.57	0.0	0.19	0.0	-31.3	1.6	-22.0
NEUSTAR INC CLASS A	1487	26.48	0.0	2.05	0.0	21.7	4.2	-7.7
NEUTRAL TANDEM INC	404	18.01	0.0	0.57	0.0	85.8	3.9	-5.3
NEWPORT CORP COM	777	11.17	0.0	0.40	0.0	9.7	1.0	-12.7
NEXTWAVE WIRELESS INC COM	644	5.05	0.0	0.47	0.0	-1.6	1.4	-6.1
NIC INC	3943	7.11	0.0	0.44	0.0	37.4	6.6	-12.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NOVATEL WIRELESS INC	3351	9.68	0.0	0.32	0.0	7.9	1.4	-40.3
NOVELL INC	6747	6.29	0.0	2.21	0.0	-629.	1.8	-8.4
NOVELLUS SYS INC	2277	21.05	0.0	2.15	0.0	11.8	1.6	-23.6
NUANCE COMMUNICATIONS INC	15885	17.41	0.2	3.64	0.0	-116.	3.3	-6.8
OMNITURE INC COM	4672	23.21	0.1	1.66	0.0	-128.	4.8	-30.3
OMNIVISION TECHNOLOGIES IN	2458	16.82	0.0	0.93	0.0	17.0	1.6	7.5
ON SEMICONDUCTOR CORP	34033	5.68	0.1	2.25	0.0	6.8	16.2	-36.0
ON2 COM INC	17758	1.02	0.0	0.16	0.0	-17.0	12.5	0.0
ONLINE RES & COMMUNICATION	2991	9.62	0.0	0.28	0.0	-29.1	2.2	-19.3
OPENWAVE SYS INC	1757	2.45	0.0	0.20	0.0	-2.4	1.3	-5.8
OPLINK COMMUNICATIONS INC	1115	8.87	0.0	0.18	0.0	38.6	0.8	-42.2
OPNEXT INC COM	1797	5.45	0.0	0.35	0.0	20.2	1.1	-38.4
OPTIUM CORP COM	363	7.03	0.0	0.18	0.0	63.9	1.2	-10.8
ORBCOMM INC COM	2460	4.96	0.0	0.21	0.0	-55.1	1.3	-21.1
OSI SYS INC	875	23.02	0.0	0.41	0.0	41.9	1.6	-13.0
P C CONNECTION	404	7.92	0.0	0.21	0.0	9.2	0.9	-30.2
PACKETEER INC	2885	5.09	0.0	0.19	0.0	-7.1	1.1	-17.4
PALM INC	2087	5.00	0.0	0.54	0.0	-20.0	2.5	-21.1
PARAMETRIC TECHNOLOGY CORP	6766	15.98	0.1	1.85	0.0	13.1	3.1	-10.5
PARK ELECTROCHEMICAL CORP	431	25.85	0.0	0.53	1.2	15.3	2.0	-8.2
PDF SOLUTIONS INC	1209	5.51	0.0	0.15	0.0	-55.1	0.9	-38.8
PEGASYSTEMS INC	382	9.63	0.0	0.35	1.3	53.5	2.0	-19.0
PERFICIENT INC	3101	7.94	0.0	0.25	0.0	13.7	1.5	-49.6
PERICOM SEMICONDUCTOR CORP	1089	14.68	0.0	0.38	0.0	29.4	1.9	-21.5
PEROT SYS CORP	1769	15.04	0.0	1.79	0.0	16.0	1.5	11.4
PHOTRONICS INC	741	9.55	0.0	0.40	0.0	29.8	0.6	-23.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PLANTRONICS INC NEW	918	19.31	0.0	0.94	1.0	15.3	1.7	-25.5
PLEXUS CORP	3347	28.05	0.1	1.30	0.0	16.6	2.2	6.8
PLX TECHNOLOGY INC	3156	6.67	0.0	0.19	0.0	166.8	1.5	-28.3
PMC-SIERRA INC	21466	5.70	0.1	1.24	0.0	-24.8	2.1	-12.8
POLYCOM INC	9694	22.54	0.1	1.99	0.0	32.7	2.0	-18.9
POWERWAVE TECHNOLOGIES INC	2329	2.55	0.0	0.33	0.0	-1.1	0.9	-36.7
PROGRESS SOFTWARE CORP	4342	29.92	0.1	1.24	0.0	27.2	2.4	-11.2
PROS HOLDINGS INC COM	730	12.55	0.0	0.33	0.0	31.4	-6.2	-36.0
QAD INC	1071	8.41	0.0	0.26	1.2	49.5	3.6	-9.7
QLOGIC CORP	2893	15.35	0.0	2.06	0.0	24.4	3.1	8.1
QUALITY SYS INC	1841	29.87	0.0	0.82	3.3	21.8	7.1	-1.2
QUANTUM CORP	4171	2.14	0.0	0.44	0.0	-6.7	1.9	-20.4
QUEST SOFTWARE INC	6478	13.07	0.1	1.36	0.0	21.1	1.5	-29.1
RACKABLE SYS INC COM	706	9.12	0.0	0.27	0.0	-3.8	1.0	-8.8
RADIANT SYS INC	2750	13.97	0.0	0.45	0.0	36.8	3.1	-18.9
RADISYS CORP	797	10.09	0.0	0.23	0.0	-12.6	1.0	-24.7
RAMBUS INC DEL	1995	23.31	0.0	2.43	0.0	-86.3	5.9	11.3
REALNETWORKS INC	1978	5.73	0.0	0.82	0.0	17.9	1.0	-5.9
RED HAT INC	3760	18.39	0.0	3.58	0.0	47.1	3.7	-11.8
RENAISSANCE LEARNING INC	839	13.99	0.0	0.41	2.0	53.8	7.0	0.4
RF MICRO DEVICES INC	19133	2.66	0.0	0.78	0.0	9.8	0.6	-53.4
RIGHTNOW TECHNOLOGIES INC	1801	11.90	0.0	0.40	0.0	-21.3	10.3	-24.9
RIMAGE CORP	921	21.90	0.0	0.21	0.0	13.8	2.0	-15.6
RIVERBED TECHNOLOGY INC CO	362	14.86	0.0	1.06	0.0	67.5	4.1	-44.4
ROFIN SINAR TECHNOLOGIES I	2998	44.90	0.1	1.33	0.0	22.8	3.3	-6.7
ROGERS CORP COM	346	33.41	0.0	0.53	0.0	25.3	1.5	-23.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RUBICON TECHNOLOGY INC	526	28.98	0.0	0.60	0.0	-207.	5.3	22.0
RUDOLPH TECHNOLOGIES INC	1604	9.77	0.0	0.30	0.0	23.8	0.7	-13.7
S1 CORP	957	7.11	0.0	0.40	0.0	22.2	2.0	-2.6
SAFEGUARD SCIENTIFIC INC C	2055	1.49	0.0	0.18	0.0	-2.8	1.1	-17.2
SAIC INC COM	3264	18.59	0.0	3.39	0.0	19.4	1.6	-7.6
SALESFORCE COM INC	1870	57.87	0.1	6.90	0.0	361.7	15.1	-7.7
SANMINA-SCI CORP	10463	1.62	0.0	0.86	0.0	-0.7	0.7	-11.0
SAPIENT CORP	8702	6.96	0.0	0.88	0.0	58.0	3.6	-21.0
SAVVIS INC COM NEW	2205	16.27	0.0	0.86	0.0	3.4	5.7	-41.7
SCANSOURCE INC	2502	36.19	0.1	0.94	0.0	18.2	2.6	11.9
SEACHANGE INTL INC	1625	7.03	0.0	0.21	0.0	39.1	1.4	-2.8
SECURE COMPUTING CORP	1196	6.45	0.0	0.43	0.0	-10.9	1.1	-32.8
SEMITOOL INC	589	8.32	0.0	0.27	0.0	-208.	1.6	-4.2
SEMTECH CORP	5632	14.33	0.1	0.88	0.0	19.9	2.6	-7.7
SHORETEL INC COM	526	5.12	0.0	0.22	0.0	25.6	2.0	-63.3
SI INTL INC	253	19.19	0.0	0.25	0.0	13.0	1.0	-30.1
SIGMA DESIGNS INC	3097	22.67	0.0	0.67	0.0	8.3	2.2	-58.9
SILICON GRAPHICS INC COM N	120	11.86	0.0	0.13	0.0	-0.9	16.2	-35.1
SILICON IMAGE INC	8701	5.01	0.0	0.42	0.0	22.8	1.3	10.8
SILICON LABORATORIES INC	1068	31.54	0.0	1.62	0.0	43.8	2.4	-15.7
SILICON STORAGE TECHNOLOGY	1535	2.62	0.0	0.27	0.0	-5.5	0.8	-12.4
SIRF TECHNOLOGY HLDGS INC	6270	5.09	0.0	0.31	0.0	-26.8	0.6	-79.7
SKYWORKS SOLUTIONS INC	5192	7.28	0.0	1.18	0.0	17.8	1.5	-14.3
SMART MODULAR TECHNOLOGIES	5269	6.21	0.0	0.38	0.0	7.5	1.6	-39.0
SMITH MICRO SOFTWARE INC	3083	6.12	0.0	0.19	0.0	55.6	1.2	-27.8
SOHU COM INC	2917	45.13	0.1	1.70	0.0	48.0	7.7	-17.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOLERA HOLDINGS INC COM	2099	24.36	0.0	1.58	0.0	-43.5	3.6	-1.7
SONIC SOLUTIONS	892	9.65	0.0	0.25	0.0	40.2	1.7	-7.1
SONICWALL INC	2528	8.17	0.0	0.49	0.0	18.2	1.5	-23.8
SONUS NETWORKS INC	28675	3.44	0.1	0.93	0.0	-38.2	2.0	-41.0
SOURCEFIRE INC COM	509	5.96	0.0	0.15	0.0	-24.8	1.3	-28.5
SOURCEFORGE INC COM	6738	1.99	0.0	0.14	0.0	33.2	2.0	-18.8
SPANSION INC COM CL A	1612	2.75	0.0	0.37	0.0	-1.4	0.2	-30.0
SPSS INC	1923	38.78	0.1	0.69	0.0	21.9	3.4	8.0
SRA INTL INC	2829	24.31	0.0	1.07	0.0	20.6	2.1	-17.5
STANDARD MICROSYSTEMS CO	1110	29.18	0.0	N/A	N/A	N/A	N/C	
STARENT NETWORKS CORP COM	932	13.50	0.0	0.94	0.0	75.0	3.4	-26.0
STARTEK INC	40	9.21	0.0	0.14	0.0	-48.5	1.1	-1.1
STEC INC COM	1617	6.19	0.0	0.31	0.0	51.6	1.7	-29.2
STRATASYS INC	2183	17.80	0.0	0.38	0.0	25.8	3.0	-31.1
SUCCESSFACTORS INC	688	9.76	0.0	0.51	0.0	-6.4	16.2	-17.4
SUPER MICRO COMPUTER INC C	870	8.35	0.0	0.26	0.0	11.0	1.9	8.9
SUPERTEX INC	1212	20.41	0.0	0.26	0.0	15.9	1.7	-34.8
SWITCH & DATA FACILITIES C	1221	10.21	0.0	0.35	0.0	-1.5	2.8	-36.3
SYBASE INC	2640	26.30	0.0	2.35	0.0	15.9	2.5	0.8
SYCAMORE NETWORKS INC	10148	3.66	0.0	1.04	0.0	61.0	1.1	-4.7
SYKES ENTERPRISES INC	3525	17.59	0.0	0.72	0.0	17.8	2.1	-2.3
SYMMETRICOM INC	2584	3.49	0.0	0.16	0.0	N/A	0.7	-25.9
SYNAPTICS INC	2691	23.88	0.0	0.57	0.0	16.2	2.7	-42.0
SYNCHRONOSS TECHNOLOGIES I	1941	20.03	0.0	0.66	0.0	27.1	5.1	-43.5
SYNETEL INC	1339	26.65	0.0	1.11	0.9	17.4	5.3	-30.7
SYNNEX CORP	294	21.22	0.0	0.68	0.0	10.2	1.1	8.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SYNOPSIS INC COM	2825	22.71	0.0	3.22	0.0	21.4	2.3	-12.4
T&HQ INC	7134	21.80	0.1	1.45	0.0	436.0	1.9	-22.7
TAKE-TWO INTERACTIVE SOFTW	7207	25.52	0.1	1.96	0.0	-13.2	4.0	38.3
TALEO CORP CL A	1623	19.40	0.0	0.50	0.0	121.3	4.8	-34.9
TECH DATA CORP	1092	32.80	0.0	1.73	0.0	16.6	0.9	-13.0
TECHNITROL INC	2070	23.13	0.0	0.95	1.5	15.2	1.7	-18.8
TECHTARGET INC COM	534	14.17	0.0	0.57	0.0	70.8	3.2	-4.1
TECHWELL INC COM	1351	10.84	0.0	0.23	0.0	15.3	2.9	-1.5
TEKELEC	1168	12.45	0.0	0.84	0.0	31.9	1.8	-0.4
TELLABS INC	8464	5.45	0.0	2.18	0.0	36.3	0.8	-16.7
TERADYNE INC	3546	12.42	0.0	2.17	0.0	31.8	1.8	20.1
TERREMARK WORLDWIDE INC CO	5431	5.48	0.0	0.32	0.0	-6.8	3.6	-15.7
TESSERA TECHNOLOGIES INC	5039	20.80	0.1	1.01	0.0	21.9	2.4	-50.0
THESTREET COM	2353	8.08	0.0	0.25	1.2	8.0	1.6	-49.0
TIBCO SOFTWARE INC	3974	7.14	0.0	1.33	0.0	27.5	1.6	-11.5
TNS INC	419	20.64	0.0	0.50	0.0	-172.	5.4	16.3
TOTAL SYS SVCS INC	3909	23.66	0.1	4.70	1.2	19.6	5.5	-15.2
TRAVELZOO INC COM	666	11.04	0.0	0.16	0.0	18.1	6.1	-19.3
TRIDENT MICROSYSTEMS	6447	5.15	0.0	0.31	0.0	9.9	1.3	-21.5
TRIMBLE NAV LTD	2334	28.59	0.0	3.46	0.0	29.2	3.1	-5.5
TRIQUINT SEMICONDUCTOR INC	2696	5.06	0.0	0.72	0.0	29.8	1.4	-23.7
TTM TECHNOLOGIES INC	1127	11.32	0.0	0.48	0.0	13.8	1.5	-2.9
TYLER TECHNOLOGIES INC	4057	13.98	0.0	0.53	0.0	31.1	4.0	8.5
ULTIMATE SOFTWARE GROUP IN	2575	30.06	0.1	0.74	0.0	22.4	12.2	-4.5
ULTRA CLEAN HLDGS INC COM	686	9.80	0.0	0.21	0.0	13.1	1.6	-19.7
ULTRATECH INC	1377	9.61	0.0	0.22	0.0	-240.	1.3	-15.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNICA CORP COM	915	6.80	0.0	0.14	0.0	340.0	2.2	-26.5
UNISYS CORP	6811	4.43	0.0	1.57	0.0	-19.3	3.9	-6.3
UNITED ONLINE INC	3094	10.56	0.0	0.72	7.6	12.1	1.9	-9.1
UNIVERSAL DISPLAY CORP	1978	14.32	0.0	0.51	0.0	-27.5	5.6	-30.7
UTSTARCOM INC	5594	2.84	0.0	0.35	0.0	-1.8	0.6	3.3
VALUECLICK INC	10550	17.25	0.1	1.68	0.0	24.0	2.4	-21.2
VARIAN SEMICONDUCTOR EQUIP	1518	28.15	0.0	2.12	0.0	14.7	3.8	-23.9
VASCO DATA SEC INTL INC	2714	13.68	0.0	0.51	0.0	24.0	7.1	-51.0
VEECO INSTRUMENTS INC	890	16.63	0.0	0.53	0.0	-29.7	1.9	-0.4
VERAZ NETWORKS INC COM	696	2.46	0.0	0.10	0.0	-30.8	1.5	-49.0
VERIFONE HLDGS INC COM	1205	15.87	0.0	1.32	0.0	37.8	2.3	-31.7
VIASAT INC	2588	21.72	0.0	0.66	0.0	20.7	1.7	-36.9
VIGNETTE CORP	1669	13.21	0.0	0.32	0.0	14.7	1.1	-9.6
VIRTUSA CORP COM	445	9.76	0.0	0.22	0.0	12.8	1.5	-43.7
VISHAY INTERTECHNOLOGY INC	3623	9.06	0.0	1.56	0.0	11.9	0.5	-20.6
VISTAPRINT LIMITED SHS	4529	34.95	0.1	1.54	0.0	49.9	7.4	-18.4
VOCUS INC COM	1359	26.40	0.0	0.47	0.0	440.0	6.5	-23.5
VOLTERRA SEMICONDUCTOR COR	2255	11.33	0.0	0.27	0.0	566.5	4.3	2.7
WEBMD HEALTH CORP CL A	161	23.57	0.0	0.22	0.0	21.6	2.2	-42.6
WEBSense INC	35941	18.75	0.5	0.85	0.0	-58.6	4.4	10.4
WESTERN DIGITAL CORP COM	4373	27.04	0.1	6.00	0.0	8.4	2.9	-10.5
WIND RIVER SYSTEMS INC	7700	7.74	0.0	0.68	0.0	-258.	1.8	-13.3
WRIGHT EXPRESS CORP	4033	30.73	0.1	1.21	0.0	23.8	6.0	-13.4
X-RITE INC	1173	5.97	0.0	0.17	0.0	-8.3	0.9	-48.6
XYRATEX LTD COM	28240	17.94	0.3	0.52	0.0	18.5	1.9	13.5
ZEBRA TECHNOLOGIES CORP	1354	33.32	0.0	2.21	0.0	20.7	2.5	-4.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ZORAN CORP	2353	13.66	0.0	0.70	0.0	10.3	1.0	-39.3
ZYGO CORP	322	12.44	0.0	0.21	0.0	28.3	1.3	-0.2
			14.1	1.66	0.4	15.4	3.4	-12.5
MATERIALS STOCK								
ABITIBIBOWATER INC	1067	12.91	0.0	0.68	0.0	-0.9	0.7	-37.4
AEP INDUSTRIES INC	607	30.29	0.0	0.21	0.0	8.8	4.9	-5.4
AIRGAS INC	1539	45.47	0.0	3.75	1.1	18.0	2.7	-12.5
AK STL HLDG CORP	2212	54.42	0.1	6.09	0.4	15.5	6.9	17.8
ALBEMARLE CORP	1555	36.52	0.0	3.34	1.3	15.1	2.7	-11.2
ALPHA NAT RES INC	6898	43.44	0.2	2.87	0.0	101.0	7.5	33.7
AMCOL INTL CORP	1235	31.23	0.0	0.94	2.0	16.5	2.7	-12.9
AMERICAN VANGUARD CORP	1901	16.64	0.0	0.44	0.6	23.4	3.3	-3.8
APEX SILVER MINES LTD	6166	12.12	0.1	0.71	0.0	60.6	-2.5	-20.5
APTARGROUP INC	19764	38.93	0.5	2.66	1.3	19.2	2.4	-4.5
ARCH CHEMICALS INC	475	37.26	0.0	0.93	2.1	18.5	1.9	2.0
ASHLAND INC	1088	47.30	0.0	2.98	2.3	15.8	0.9	0.3
BALCHEM CORP	1965	22.92	0.0	0.41	0.5	25.2	4.4	2.4
BALL CORP COM	2003	45.94	0.1	4.48	0.9	16.5	3.4	2.3
BEMIS INC	2128	25.43	0.0	2.53	3.5	14.4	1.6	-6.4
BRUSH ENGINEERED MATERIALS	2151	25.67	0.0	0.53	0.0	9.8	1.5	-30.7
BUCKEYE TECHNOLOGIES INC	689	11.16	0.0	0.44	0.0	8.7	1.1	-10.7
CABOT CORP	1338	28.00	0.0	1.82	2.6	16.3	1.4	-15.5
CALGON CARBON CORP	733	15.05	0.0	0.61	0.0	39.6	3.5	-5.3
CARPENTER TECHNOLOGY CORP	959	55.97	0.0	2.70	1.1	11.8	2.9	-25.4
CASTLE(A.M.)& CO	680	27.00	0.0	0.60	0.9	10.0	1.6	-0.4
CELANESE CORP DE SER A	2490	39.05	0.1	6.04	0.4	18.5	5.5	-7.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENTURY ALUM CO	1981	66.24	0.1	2.72	0.0	-24.3	4.8	22.8
CF INDUSTRIES HOLDINGS INC	1566	103.62	0.1	5.83	0.4	15.4	4.9	-5.8
CHEMTURA CORP	4727	7.34	0.0	1.78	2.7	-40.8	1.0	-5.3
CHESAPEAKE CORP	350	4.81	0.0	0.10	0.0	-6.8	0.3	-7.3
CLEVELAND CLIFFS INC COM	830	119.82	0.1	5.42	0.6	18.8	4.3	19.0
COEUR D ALENE MINES CORP I	30543	4.04	0.1	2.23	0.0	26.9	1.8	-18.2
COMMERCIAL METALS CO	2394	29.97	0.0	3.49	1.6	11.3	2.2	2.2
COMPASS MINERALS INTL INC	13193	58.98	0.5	1.91	2.3	24.2	-6.2	44.7
CROWN HLDGS INC	3260	25.16	0.1	4.03	0.0	7.7	16.2	-1.9
CYTEC INDS INC	822	53.85	0.0	2.57	0.9	12.5	1.3	-12.4
DELTIC TIMBER CORP	12857	55.70	0.5	0.69	0.5	62.6	3.2	8.3
DOMTAR CORP COM	9028	6.83	0.0	3.22	0.0	45.5	1.1	-11.2
EAGLE MATLS INC	878	35.55	0.0	1.54	2.3	12.6	3.6	0.8
EASTMAN CHEM CO	1652	62.45	0.1	4.84	2.8	16.1	2.4	2.9
ESMARK INC	415	11.30	0.0	0.44	0.0	-565.	0.0	-20.0
EVERGREEN ENERGY INC COM	3592	1.54	0.0	0.13	0.0	-1.5	0.7	-30.9
FERRO CORP	826	14.86	0.0	0.65	3.9	57.1	1.2	-27.7
FLOTEK INDS INC DEL COM	2084	14.59	0.0	0.33	0.0	16.0	3.7	-59.5
FMC CORP	1523	55.49	0.1	4.16	0.8	26.7	3.9	1.9
FOUNDATION COAL HLDGS INC	878	50.33	0.0	2.26	0.4	69.9	6.8	-4.0
GENERAL MOLY INC	5027	7.99	0.0	0.53	0.0	-11.9	13.2	-31.5
GENTEK INC COM NEW	948	30.08	0.0	0.31	0.0	14.4	2.7	2.8
GEORGIA GULF CORP	652	6.93	0.0	0.24	4.6	-0.9	1.2	6.1
GRACE W R & CO DEL NEW	3642	22.82	0.1	1.63	0.0	19.2	-4.2	-12.8
GREIF INC	3500	67.93	0.2	1.62	1.6	17.3	3.2	4.4
H B FULLER COMPANY	1209	20.41	0.0	1.15	1.3	12.1	1.5	-8.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HAYNES INTERNATIONAL INC C	1218	54.88	0.0	0.65	0.0	9.3	1.9	-21.0
HEADWATERS INC	741	13.19	0.0	0.55	0.0	41.2	0.7	12.4
HECLA MNG CO COM	12894	11.16	0.1	1.37	0.0	25.9	2.8	19.4
HERCULES INC COM	7107	18.29	0.1	2.08	1.1	12.2	4.4	-5.2
HORSEHEAD HLDG CORP COM	445	11.58	0.0	0.40	0.0	4.3	1.7	-31.8
HUNTSMAN CORP COM	1862	23.55	0.0	5.51	1.7	102.4	3.9	-8.0
INNOPHOS HOLDINGS INC COM	1143	16.09	0.0	0.34	4.2	-59.6	7.5	9.6
INNOSPEC INC COM	443	21.20	0.0	0.50	0.5	17.2	1.9	23.8
INTERNATIONAL COAL GRP INC	8295	6.35	0.0	0.97	0.0	-6.5	1.5	18.5
INTERNATIONAL FLAVORS	1588	44.05	0.0	3.55	2.1	15.4	5.8	-8.0
KAISER ALUMINUM CORP COM P	1605	69.30	0.1	1.43	1.0	13.7	1.2	-12.6
KOPPERS HOLDINGS INC COM	1141	44.31	0.0	0.92	2.0	16.3	-6.2	3.1
KRONOS WORLDWIDE INC COM	250	24.15	0.0	1.18	4.1	-43.1	3.1	40.3
LANDEC CORP	2276	8.43	0.0	0.22	0.0	6.1	2.2	-37.1
LOUISIANA PAC CORP	1970	9.18	0.0	0.95	6.5	-6.7	0.5	-32.1
LSB INDS INC COM	1580	14.74	0.0	0.31	0.0	7.0	3.6	-47.8
LUBRIZOL CORP	1386	55.51	0.1	3.78	2.2	13.5	1.9	3.1
MARTIN MARIETTA MATLS INC	834	106.17	0.1	4.38	1.3	17.3	4.7	-19.7
MASSEY ENERGY CO	1600	36.50	0.0	2.94	0.5	31.2	3.7	2.2
MERCER INTERNATIONAL INC	483	6.97	0.0	0.25	0.0	7.7	0.6	-11.0
MINERALS TECHNOLOGIES INC	390	62.80	0.0	1.20	0.3	-46.9	1.6	-6.1
MYERS INDS INC	2799	13.13	0.0	0.46	1.8	12.5	1.5	-8.8
N L INDS INC	88	10.92	0.0	0.53	4.6	273.0	2.0	-3.3
NALCO HLDG CO	2861	21.15	0.0	3.00	0.7	23.5	2.7	-12.4
NEENAH PAPER INC	1170	25.78	0.0	19.27	1.5	10.0	1.5	-11.2
NEWMARKET CORP	550	75.45	0.0	1.17	1.1	16.2	3.7	35.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OLIN CORP COM	1511	19.76	0.0	1.47	4.0	14.5	2.3	3.2
OLYMPIC STL INC	161	45.10	0.0	0.49	0.3	18.9	1.8	42.4
OM GROUP INC	604	54.54	0.0	1.64	0.0	14.6	1.7	-5.2
OWENS ILL INC	3039	56.43	0.1	8.88	0.0	31.3	5.1	14.0
P H GLATFELTER CO COM	866	15.11	0.0	0.68	2.4	10.7	1.7	-0.7
PACKAGING CORP AMER	1821	22.33	0.0	2.33	5.4	13.7	3.1	-19.8
PACTIV CORP	2551	26.21	0.0	3.42	0.0	14.1	2.8	-1.6
POLYONE CORPORATION-W/I	1825	6.37	0.0	0.59	0.0	53.1	0.9	-3.2
QUANEX CORP COM	739	51.74	0.0	1.93	1.1	16.3	2.2	0.0
RELIANCE STL & ALUM CO	1303	59.86	0.1	4.34	0.7	11.1	2.1	10.6
ROCK-TENN CO	725	29.97	0.0	1.14	1.3	13.8	1.9	18.3
ROCKWOOD HLDGS INC COM	673	32.77	0.0	2.42	0.0	27.5	1.7	-1.4
ROYAL GOLD INC	1270	30.17	0.0	0.91	0.9	45.0	2.5	-0.9
RPM INTL INC	2386	20.94	0.0	2.55	3.6	11.6	2.1	4.1
RTI INTL METALS INC	2412	45.21	0.1	1.05	0.0	11.2	1.8	-34.4
SCHNITZER STEEL INDS INC	435	71.02	0.0	1.54	0.1	15.5	2.6	2.8
SCHULMAN A INC	568	20.53	0.0	0.57	2.8	18.7	1.3	-4.0
SCHWEITZER-MAUDUIT INTL IN	266	23.14	0.0	0.36	2.6	105.2	1.1	-10.2
SCOTTS CO	875	32.42	0.0	2.08	1.5	18.2	5.0	-13.1
SEALED AIR CORP NEW	3184	25.25	0.1	4.08	1.9	11.4	2.0	9.6
SENSIENT TECHNOLOGIES CORP	914	29.49	0.0	1.41	2.4	17.8	1.7	5.0
SHENGDA TECH INC COM	3210	8.50	0.0	0.46	0.0	18.1	5.8	-41.2
SIGMA ALDRICH CORP	2611	59.65	0.1	7.68	0.9	25.1	4.8	9.5
SILGAN HLDGS INC	1667	49.63	0.1	1.87	1.4	15.2	3.7	-4.1
SMURFIT-STONE CONTAINER CO	4957	7.70	0.0	1.97	0.0	-17.1	1.2	-27.1
SONOCO PRODUCTS CO	1954	28.63	0.0	2.85	3.6	13.6	2.0	-11.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SPARTECH CORP	568	8.45	0.0	0.26	6.4	8.0	0.6	-39.5
STEPHAN CO	169	38.23	0.0	0.36	2.2	24.8	1.9	18.2
STILLWATER MNG CO	1015	15.47	0.0	1.43	0.0	-103.	2.8	60.1
SYMYX TECHNOLOGIES INC	1958	7.50	0.0	0.25	0.0	13.2	1.0	-2.3
TEMPLE INLAND INC	2051	12.72	0.0	1.35	3.1	1.1	0.6	-38.6
TERRA INDS INC	9860	35.53	0.2	3.22	0.0	16.4	5.1	-25.6
TEXAS INDS INC COM	1496	60.11	0.1	1.65	0.5	17.8	2.1	-14.1
TRONOX INC CL B	685	3.90	0.0	0.09	5.1	-1.5	0.4	-54.4
U S CONCRETE INC	1562	3.80	0.0	0.15	0.0	-2.3	0.7	14.1
U S GOLD CORP	6173	2.54	0.0	0.19	0.0	-5.0	0.8	-14.2
UNIVERSAL STAINLESS & ALLO	436	29.71	0.0	0.20	0.0	8.8	1.5	-16.5
URANIUM RES INC COM PAR \$0	3259	5.99	0.0	0.31	0.0	-599.	7.3	-52.0
USEC INC	2257	3.70	0.0	0.41	0.0	3.6	0.3	-58.9
VAL HI INC NEW (COM)	690	23.39	0.0	2.66	1.7	54.4	-6.2	47.5
VALSPAR CORP	1999	19.84	0.0	1.99	2.8	12.8	1.4	-11.3
VULCAN MATERIALS CO COM	95	66.40	0.0	7.21	2.9	13.9	1.7	-15.4
WAUSAU PAPER CORP	745	8.26	0.0	0.41	4.1	-206.	1.5	-7.2
WESTLAKE CHEM CORP	342	13.05	0.0	0.85	1.5	7.4	0.7	-31.1
WORTHINGTON INDS INC	1350	16.87	0.0	1.34	4.0	15.3	1.6	-4.7
ZEP INC	34363	16.22	0.4	0.34	1.0	19.1	3.7	17.3
ZOLTEK COS INC	2579	26.52	0.0	0.90	0.0	126.3	2.7	-38.1
			6.0	2.50	1.0	23.1	2.5	3.0
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	866	12.24	0.0	0.53	7.0	3.6	-6.2	-16.9
ATLANTIC TELE-NETWORK INC	8102	33.83	0.2	0.52	1.9	14.1	2.5	1.1
CBEYOND COMMUNICATIONS INC	2153	18.79	0.0	0.54	0.0	24.4	4.1	-51.8

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENTENNIAL COMMUNICATIONS	2263	5.91	0.0	0.64	0.0	45.5	-0.6	-36.4
CENTURYTEL INC	2200	33.24	0.0	3.53	0.8	8.7	1.1	-19.7
CINCINNATTI BELL INC NEW	5026	4.26	0.0	1.06	0.0	17.0	-1.3	-10.3
CITIZENS COMMUNICATIONS CO	6869	10.49	0.0	3.44	9.5	16.1	3.4	-15.7
CLEARWIRE CORP CL A	403	14.81	0.0	2.01	0.0	-3.3	2.1	8.0
COGENT COMMUNICATIONS GROU	4889	18.31	0.1	0.86	0.0	-28.2	6.0	-22.8
CONSOLIDATED COMM HLDGS IN	1653	15.13	0.0	0.45	10.2	34.4	4.1	-22.2
FAIRPOINT COMMUNICATIONS I	926	9.02	0.0	0.32	17.6	56.4	1.6	-30.7
FIBERTOWER CORP COM	2095	1.76	0.0	0.26	0.0	-0.9	0.5	-22.8
GENERAL COMMUNICATION INC	1462	6.14	0.0	0.31	0.0	23.6	1.3	-29.8
GLOBAL CROSSING LTD SHS NE	2000	15.16	0.0	0.83	0.0	-1.4	-6.2	-31.2
GLOBALSTAR INC COM	1812	7.29	0.0	0.61	0.0	-20.3	1.5	-8.9
HUNGARIAN TEL & CABLE CORP	202	17.35	0.0	0.28	0.0	-4.2	4.9	-1.9
ICO GLOBAL COMM HLDGS LTD	5127	3.09	0.0	0.45	0.0	-10.7	-5.9	-2.8
IDT CORP	1011	3.87	0.0	0.20	0.0	-2.0	0.5	-54.2
INPHONIC INC	780	0.01	0.0	0.00	0.0	0.0	0.1	23.1
IOWA TELECOMM SERVICES INC	596	17.73	0.0	0.56	9.1	19.1	2.2	11.5
IPCS INC COM NEW	1411	23.35	0.0	0.40	0.0	-5.7	-6.2	-35.1
LEAP WIRELESS INTL INC COM	1007	46.60	0.0	3.20	0.0	-41.2	1.8	-0.1
NTELOS HLDGS CORP COM	2901	24.20	0.0	1.02	3.5	31.0	5.9	-17.8
PAETEC HOLDING CORP COM	4173	6.66	0.0	0.95	0.0	55.5	5.3	-31.7
PREMIERE GLOBAL SVCS INC	1996	14.34	0.0	0.89	0.0	27.1	3.7	-3.4
RURAL CELLULAR CORP	719	44.23	0.0	0.68	0.0	-7.4	-0.9	0.3
SBA COMMUNICATIONS CORP	2015	29.83	0.0	3.24	0.0	-40.3	9.3	-11.9
SHENANDOAH TELECOMMUNICATI	588	14.84	0.0	0.35	1.8	18.6	2.3	-38.1
SUREWEST COMMUNICATIONS	261	15.46	0.0	0.22	6.5	128.8	0.8	-7.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SYNIVERSE HLDGS INC COM	588	16.66	0.0	1.13	0.0	21.4	2.4	6.9
TELEPHONE & DATA SYS INC	2007	39.27	0.1	2.09	1.0	13.4	1.2	-37.1
TIME WARNER TELECOM	14327	15.49	0.1	2.27	0.0	-55.3	4.0	-23.7
USA MOBILITY INC	483	7.14	0.0	0.20	22.9	-37.6	0.5	-47.2
VIRGIN MOBILE USA INC-A	1701	2.03	0.0	0.11	0.0	15.6	N/C	-77.2
VONAGE HLDGS CORP COM	4456	1.85	0.0	0.29	0.0	-1.1	-4.0	-19.6
			0.9	1.51	1.7	-3.2	2.7	-16.7
UTILITIES STOCK								
AGL RES INC	1519	34.32	0.0	2.62	4.9	12.5	1.6	-7.8
ALLETE INC	519	38.62	0.0	1.19	4.5	12.5	1.6	-1.3
ALLIANT ENERGY CORP	2220	35.01	0.1	3.87	4.0	9.3	1.4	-13.1
AMERICAN STS WTR CO	306	36.00	0.0	0.62	2.8	22.2	2.1	-3.8
AQUA AMER INC	2599	18.78	0.0	2.51	2.7	26.1	2.6	-10.9
AQUILA INC DEL NEW	7263	3.21	0.0	1.21	0.0	-64.2	0.9	-13.9
ATMOS ENERGY CORP	17972	25.50	0.3	2.29	5.1	14.0	1.1	-7.9
AVISTA CORP COM	1035	19.56	0.0	1.04	3.4	26.8	1.1	-8.4
BLACK HILLS CORP COM	729	35.78	0.0	1.35	3.9	13.3	1.4	-18.1
CADIZ INC COM NEW	1277	15.38	0.0	0.18	0.0	-15.4	7.6	-26.8
CALIFORNIA WTR SVC GROUP	386	38.15	0.0	0.79	3.1	25.4	2.0	3.9
CENTERPOINT ENERGY INC	6408	14.27	0.1	4.68	5.1	12.7	2.5	-15.7
CENTRAL VT PUB SVC CORP CO	201	23.90	0.0	0.25	3.8	15.7	1.3	-21.9
CH ENERGY GROUP INC	346	38.90	0.0	0.61	5.5	14.4	1.2	-11.5
CLECO CORP NEW	1201	22.18	0.0	1.33	4.1	8.7	1.3	-19.5
CMS ENERGY CORPORATION	4506	13.54	0.0	3.05	2.7	-21.8	1.4	-21.6
CONSOLIDATED WATER CO LTD	1508	22.03	0.0	0.32	1.2	27.9	2.8	-12.1
DPL INC COM	2236	25.64	0.0	2.91	4.3	13.0	3.3	-12.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EL PASO ELEC CO	874	21.37	0.0	0.97	0.0	13.0	1.5	-16.4
EMPIRE DISTRICT ELECTRIC C	640	20.25	0.0	0.68	6.3	18.6	1.3	-9.8
ENERGEN CORP COM	1434	62.30	0.1	4.47	0.8	14.4	3.2	-2.8
ENERGY EAST CORP	3151	24.12	0.1	3.82	5.1	14.9	1.2	-10.3
ENERGYSOUTH INC	278	52.19	0.0	0.42	1.9	26.9	3.4	-9.6
EQUITABLE RES INC COM	2388	58.90	0.1	7.20	1.5	27.8	6.6	11.0
GREAT PLAINS ENERGY INC	1676	24.65	0.0	2.13	6.7	13.3	1.4	-14.6
HAWAIIAN ELEC INDS INC COM	1608	23.87	0.0	2.00	5.2	23.2	1.8	6.2
IDACORP INC	906	32.11	0.0	1.45	3.7	17.3	1.2	-8.0
INTEGRYS ENERGY GROUP INC	1481	46.64	0.0	3.56	5.8	18.7	1.1	-8.5
ITC HLDGS CORP COM	5099	52.06	0.2	2.57	2.2	30.1	4.0	-7.2
LACLEDE GROUP INC	471	35.63	0.0	0.78	4.2	14.8	1.8	5.2
MDU RES GROUP INC COM	3579	24.55	0.1	4.49	2.4	13.9	1.8	-10.6
MGE ENERGY INC	471	34.06	0.0	0.75	4.2	15.0	1.8	-2.9
NATIONAL FUEL GAS CO N J	1652	47.21	0.1	3.94	2.6	17.8	2.3	1.8
NEW JERSEY RES CORP COM	20071	31.05	0.4	1.30	3.6	19.2	1.3	-6.0
NICOR INC COM	870	33.51	0.0	1.51	5.5	11.2	1.6	-20.9
NORTHEAST UTILS COM	3047	24.54	0.1	3.81	3.3	15.4	1.3	-21.0
NORTHWEST NATURAL GAS CO C	523	43.44	0.0	1.15	3.4	15.6	1.9	-10.0
NORTHWESTERN CORP	697	24.37	0.0	0.95	5.4	16.8	1.1	-16.3
NSTAR	2087	30.43	0.0	3.25	4.6	14.7	1.9	-15.2
OGE ENERGY CORP	1781	31.17	0.0	2.86	4.5	11.7	1.7	-13.2
ONEOK INC NEW	2039	44.63	0.1	4.65	3.4	15.7	2.4	0.5
ORMAT TECHNOLOGIES INC COM	1426	43.01	0.0	1.82	0.5	60.6	2.6	-21.7
OTTER TAIL POWER CORP	564	35.39	0.0	1.06	3.4	19.8	2.0	3.2
PEPCO HLDGS INC	3776	24.72	0.1	4.97	4.4	14.4	1.2	-14.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PIEDMONT NAT GAS CO COM	1438	26.26	0.0	1.93	4.0	16.6	2.2	1.4
PINNACLE WEST CAP CORP	1950	35.08	0.0	3.53	6.0	11.8	1.0	-16.1
PNM RES INC	1467	12.47	0.0	0.96	7.4	16.2	0.6	-41.1
PORTLAND GENERAL ELECTRIC	604	22.55	0.0	1.41	4.2	9.7	1.1	-18.0
PUGET ENERGY INC	2543	25.87	0.0	3.35	3.9	16.5	1.4	-4.8
SCANA CORP NEW	2304	36.58	0.1	4.27	5.0	13.3	1.4	-12.1
SIERRA PAC RES NEW	4614	12.63	0.0	2.95	2.5	14.2	0.9	-25.2
SJW CORP	338	28.59	0.0	0.53	2.3	27.2	2.2	-17.1
SOUTH JERSEY INDS INC COM	564	35.11	0.0	1.04	3.1	16.5	2.2	-1.9
SOUTHERN UN CO NEW	2112	23.27	0.0	2.88	2.6	13.2	1.4	-20.2
SOUTHWEST GAS CORP COM	822	27.96	0.0	1.21	3.2	14.2	1.3	-5.4
SOUTHWEST WATER CO	569	11.07	0.0	0.27	2.2	-52.7	1.6	-11.1
TECO ENERGY INC	4082	15.95	0.0	3.36	4.9	8.3	1.7	-6.2
UGI CORP NEW	2083	24.92	0.0	2.66	3.0	12.0	1.9	-7.9
UIL HLDGS CORP	517	30.13	0.0	0.76	5.7	16.1	1.6	-17.3
UNISOURCE ENERGY CORP	652	22.26	0.0	0.79	4.3	13.6	1.2	-28.7
VECTREN CORP	1519	26.83	0.0	2.05	4.8	14.2	1.7	-6.4
WESTAR ENERGY INC	28231	22.77	0.4	2.23	5.1	12.3	1.2	-11.1
WGL HLDGS INC	13559	32.06	0.3	1.59	4.4	14.3	1.6	-1.1
WISCONSIN ENERGY CORP	2305	43.99	0.1	5.14	2.5	15.3	1.7	-9.2
			3.4	2.62	3.9	15.7	1.8	-8.5
MISCELLANEOUS STOCK								
HECKMANN CORP	3079	7.45	0.0	0.50	0.0	N/A	16.2	1.4
HICKS ACQUISITION CO I INC	3161	9.18	0.0	0.63	0.0	N/A	-6.2	-0.1
NRDC ACQUISITION CORP	2391	9.19	0.0	0.48	0.0	N/A	16.2	0.2
TRIPLECROWN ACQUISITION CO	2756	9.12	0.0	0.63	0.0	N/A	16.2	-0.2
			0.1	0.57			9.7	0.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	439	8.51	0.0	0.22	0.0	25.8	2.4	-2.5
99 CENTS ONLY STORES	1027	9.89	0.0	0.69	0.0	109.9	1.3	24.2
A C MOORE ARTS & CRAFTS IN	342	6.82	0.0	0.14	0.0	35.9	0.7	-50.4
AARON RENTS INC	902	21.54	0.0	0.98	0.3	14.5	1.7	12.0
ADVANCE AUTO PTS INC	1966	34.05	0.1	3.22	0.7	14.8	3.4	-10.2
AEROPOSTALE	1289	27.11	0.1	1.81	0.0	15.6	7.6	2.3
AFC ENTERPRISES INC	471	8.99	0.0	0.24	0.0	10.4	-6.2	-20.6
AFTERMARKET TECHNOLOGY COR	390	19.44	0.0	0.43	0.0	10.6	1.6	-28.7
AMBASSADORS GROUP INC	346	18.89	0.0	0.36	2.4	11.8	5.1	3.8
AMBASSADORS INTL INC	120	7.41	0.0	0.08	0.0	-3.0	0.7	-49.2
AMERICAN AXLE & MFG HLDGS	866	20.50	0.0	1.10	2.9	28.5	1.2	10.9
AMERICAN EAGLE OUTFITTERS	3659	17.51	0.1	3.75	2.3	9.5	2.6	-15.2
AMERICAN GREETINGS CORP CL	1096	18.55	0.0	0.90	2.2	16.7	0.9	-8.1
AMERIGON INC	362	14.80	0.0	0.32	0.0	43.5	7.6	-30.0
AMERISTAR CASINOS INC	479	18.25	0.0	1.04	2.3	15.0	2.1	-33.4
ANNTAYLOR STORES CORP	1295	24.18	0.1	1.47	0.0	15.6	1.7	-5.4
ARBITRON INC	608	43.16	0.1	1.22	0.9	31.3	16.2	4.1
ARCTIC CAT INC	261	7.29	0.0	0.09	3.8	-26.0	0.7	-38.5
ARVINMERITOR INC	1390	12.51	0.0	0.92	3.2	-21.6	1.7	7.5
ASBURY AUTOMOTIVE GROUP IN	503	13.76	0.0	0.44	6.5	8.2	0.8	-7.1
AUDIOVOX CORP	306	10.68	0.0	0.22	0.0	28.9	0.6	-13.9
AUTOLIV INC	1539	50.20	0.2	3.69	3.1	13.6	1.6	-4.0
AUTONATION INC	2942	14.97	0.1	2.69	0.0	10.3	0.8	-4.4
AVATAR HLDGS INC COM	88	43.59	0.0	0.37	0.0	3.0	0.7	4.2
BALLY TECHNOLOGIES INC	1039	34.34	0.1	1.88	0.0	26.2	7.5	-30.9
BARNES & NOBLE INC	999	30.65	0.1	1.89	2.0	14.4	1.9	-10.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BAUER EDDIE HLDGS INC COM	523	3.89	0.0	0.12	0.0	-6.2	0.4	-38.7
BEAZER HOMES USA INC	741	9.45	0.0	0.37	2.1	-2.7	0.3	27.2
BEBE STORES INC	467	10.75	0.0	0.95	1.9	13.8	2.0	-16.4
BELO CORP	1628	10.57	0.0	0.93	2.8	-4.1	0.9	-23.8
BENIHANA INC	282	11.27	0.0	0.10	0.0	11.5	1.1	-11.6
BIG 5 SPORTING GOODS CORP	431	8.77	0.0	0.19	4.1	7.0	1.8	-38.7
BIG LOTS INC	1773	22.30	0.1	2.02	0.0	15.0	2.8	39.5
BJS RESTAURANTS INC COM	261	14.41	0.0	0.38	0.0	32.0	1.8	-11.4
BLOCKBUSTER INC	3494	3.26	0.0	0.41	0.0	-5.3	1.3	-16.4
BLUE NILE INC	266	54.15	0.0	0.85	0.0	49.2	13.6	-20.4
BLUEGREEN CORP	350	6.70	0.0	0.21	0.0	6.5	0.6	-6.8
BLYTH INC	483	19.72	0.0	0.73	2.7	22.2	2.2	-10.1
BOB EVANS FARMS COM NPV	737	27.59	0.0	0.86	2.0	14.8	1.4	2.9
BON TON STORES INC	128	5.47	0.0	0.08	3.7	7.8	0.3	-42.4
BOOKS-A-MILLION INC	241	8.74	0.0	0.14	4.1	7.2	1.5	-26.7
BORDERS GROUP INC	1144	5.87	0.0	0.34	7.5	-18.9	0.8	-44.9
BORG WARNER INC	2297	43.03	0.2	5.01	1.0	17.3	2.1	-10.9
BOYD GAMING CORP	1088	20.00	0.0	1.76	3.0	14.5	1.3	-41.0
BRINKER INTL INC	2061	18.55	0.1	1.88	2.4	9.3	2.9	-4.5
BROOKFIELD HOMES CORPORATI	221	16.80	0.0	0.45	2.4	28.5	1.2	6.3
BROWN SHOE INC NEW	810	15.07	0.0	0.64	1.9	10.8	1.2	-0.1
BRUNSWICK CORP COM	1870	15.97	0.1	1.40	3.8	18.1	0.7	-6.3
BUCKLE INC	253	44.73	0.0	1.33	2.2	17.7	4.1	36.5
BUFFALO WILD WINGS INC	257	24.50	0.0	0.43	0.0	21.9	3.1	5.5
BUILD A BEAR WORKSHOP COM	253	9.09	0.0	0.19	0.0	8.2	1.0	-34.8
BUILDING MATLS HLDG CORP	564	4.38	0.0	0.13	0.0	-0.4	0.2	-20.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BURGER KING HLDGS INC COM	1289	27.66	0.1	3.75	0.9	22.5	4.7	-2.8
CABELAS INC	689	14.16	0.0	0.93	0.0	10.6	1.1	-6.0
CACHE INC	177	11.29	0.0	0.15	0.0	27.5	1.8	20.9
CALIFORNIA PIZZA KITCHEN I	525	13.11	0.0	0.34	0.0	23.4	1.7	-15.8
CALLAWAY GOLF CO	1317	14.68	0.0	0.97	1.9	17.9	1.7	-15.4
CARMAX INC	4248	19.42	0.2	4.24	0.0	20.7	2.9	-1.7
CARMIKE CINEMAS INC	257	10.28	0.0	0.14	6.8	-2.0	0.9	41.6
CARROLS RESTAURANT GROUP I	201	8.93	0.0	0.19	0.0	12.8	-6.2	-6.8
CARTERS INC	1136	16.15	0.0	0.93	0.0	-13.2	2.4	-16.5
CASUAL MALE RETAIL GROUP I	761	4.20	0.0	0.17	0.0	4.0	1.0	-18.9
CATO CORP	568	14.94	0.0	0.44	4.4	14.5	1.6	-3.5
CBRL GROUP INC	484	35.77	0.0	0.79	2.0	11.5	14.1	11.2
CEC ENTMT INC	576	28.88	0.0	0.77	0.0	16.0	2.7	11.2
CENTRAL EUROPEAN MEDIA CL	685	85.23	0.1	3.07	0.0	83.6	2.9	-26.5
CHAMPION ENTERPRISES INC	1596	10.03	0.0	0.78	0.0	111.4	2.4	6.5
CHARLOTTE RUSSE HLDS	507	17.34	0.0	0.43	0.0	12.0	1.7	7.4
CHARMING SHOPPES INC	2345	4.83	0.0	0.56	0.0	-6.7	0.7	-10.7
CHARTER COMMUNICATIONS INC	7186	0.85	0.0	0.34	0.0	-0.2	0.0	-27.2
CHEESECAKE FACTORY INC	1483	21.79	0.1	1.51	0.0	21.4	2.8	-8.1
CHEROKEE INC DEL NEW	169	33.67	0.0	0.30	8.9	8.7	8.3	6.6
CHICOS FAS INC	3425	7.11	0.0	1.25	0.0	13.7	1.3	-21.3
CHILDRENS PL RETAIL STORES	431	24.56	0.0	0.71	0.0	-12.0	1.3	-5.3
CHIPOTLE MEXICAN GRILL INC	463	97.09	0.1	1.79	0.0	44.9	5.7	-21.1
CHIPOTLE MEXICAN GRILL INC	120	113.43	0.0	1.65	0.0	52.5	6.6	-22.9
CHOICE HOTELS INTL INC	685	34.11	0.0	2.12	2.0	19.7	-6.2	3.3
CHRISTOPHER & BANKS CORP	656	9.99	0.0	0.36	2.4	13.1	1.5	-12.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHURCHILL DOWNS INCORPORAT	169	47.24	0.0	0.64	1.1	26.5	1.7	-12.5
CINEMARK HOLDINGS INC COM	483	12.79	0.0	1.37	5.6	14.7	1.3	-23.8
CIRCUIT CITY STORES INC CO	3667	3.98	0.0	0.67	4.0	-2.0	0.5	-4.3
CITADEL BROADCASTING CORP	3123	1.66	0.0	0.44	0.0	-0.3	0.3	-19.4
CITI TRENDS INC COM	249	18.45	0.0	0.26	0.0	15.8	2.0	19.5
CKE RESTAURANTS INC	1092	11.22	0.0	0.59	2.1	15.6	3.5	-14.6
CKX INC COM	636	9.52	0.0	0.93	0.0	105.8	3.3	-12.7
COLDWATER CREEK INC	1146	5.05	0.0	0.46	0.0	-168.	1.4	-24.5
COLE KENNETH PRODTNS INC	173	16.94	0.0	0.19	2.1	48.4	1.4	-2.6
COLLECTIVE BRANDS INC	1225	12.12	0.0	0.79	0.0	18.4	1.0	-30.3
COLUMBIA SPORTSWEAR CO	306	44.03	0.0	1.55	1.4	11.0	1.6	0.2
CONNS INC COM	209	16.31	0.0	0.36	0.0	9.8	1.2	-4.7
COOPER TIRE & RUBR CO COM	1257	14.97	0.0	0.89	2.8	10.1	1.3	-9.1
CORE MARK HOLDING CO INC C	161	28.74	0.0	0.30	0.0	11.1	1.1	0.1
COX RADIO INC	580	11.88	0.0	0.36	0.0	594.0	1.0	-2.2
CROCS INC COM	1531	17.47	0.1	1.44	0.0	8.4	3.2	-52.5
CROWN MEDIA HLDGS INC	261	5.17	0.0	0.38	0.0	-3.5	-0.8	-20.5
CSK AUTO INC	789	9.31	0.0	0.41	0.0	N/A	2.3	85.8
CSS INDUSTRIES INC	169	34.96	0.0	0.37	1.6	14.4	1.3	-4.4
CTC MEDIA INC COM	1047	27.75	0.1	4.22	0.0	30.8	7.9	-8.1
CUMULUS MEDIA INC	918	6.38	0.0	0.24	0.0	-1.2	1.0	-20.6
DECKERS OUTDOOR CORP	253	107.82	0.1	1.40	0.0	20.8	4.7	-30.5
DENNY'S CORPORATION	1579	2.98	0.0	0.28	0.0	8.0	-1.6	-20.5
DG FASTCHANNEL INC	241	19.18	0.0	0.34	0.0	29.5	1.8	-25.2
DICKS SPORTING GOODS INC	1588	26.78	0.1	2.28	0.0	18.9	3.7	-3.5
DILLARDS INC CLASS A	1225	17.21	0.0	1.22	0.9	24.9	0.5	-8.1

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DISCOVERY HLDG CO SER A	5602	21.22	0.2	5.71	0.0	-88.4	1.3	-15.6
DOLAN MEDIA CO COM	201	20.11	0.0	0.50	0.0	-8.3	4.0	-31.1
DOLLAR TREE INC COM	1886	27.59	0.1	2.48	0.0	13.1	2.6	
DOMINOS PIZZA INC	971	13.49	0.0	0.79	0.0	22.1	-0.6	2.0
DOVER DOWNS GAMING & ENTER	259	8.51	0.0	0.13	2.4	10.5	3.1	-24.0
DREAMWORKS ANIMATION SKG I	1265	25.78	0.1	2.10	0.0	11.8	2.4	0.9
DRESS BARN INC	862	12.94	0.0	0.78	0.0	9.5	1.5	3.4
DREW INDS INC	346	24.46	0.0	0.54	0.0	13.4	2.1	-10.7
DSW INC CL A	298	12.95	0.0	0.21	0.0	8.2	1.3	-31.0
ELLIS PERRY INTL INC	179	21.83	0.0	0.32	0.0	11.4	1.2	41.9
EMMIS COMMUNICATIONS CORP	568	3.48	0.0	0.11	0.0	-7.3	0.5	-9.6
ENTERCOM COMMUNICATIONS CO	576	9.93	0.0	0.31	15.3	-45.1	0.6	-24.8
ENTRAVISION COMMUNICATIONS	1358	6.66	0.0	0.37	0.0	17.1	0.9	-14.9
ETHAN ALLEN INTERIORS INC	491	28.43	0.0	0.83	3.1	11.4	2.2	0.6
EXIDE TECHNOLOGIES COM NEW	1609	13.10	0.0	0.99	0.0	-16.0	2.4	63.8
FAMILY DLR STORES INC	2881	19.50	0.1	2.74	2.6	12.0	2.4	2.1
FGX INTERNATIONAL HOLDINGS	241	11.96	0.0	0.25	0.0	38.6	-3.2	0.9
FINISH LINE INC	745	4.76	0.0	0.20	0.0	19.0	0.5	96.7
FISHER COS INC	128	31.16	0.0	0.27	0.0	9.0	1.2	-17.9
FLEETWOOD ENTERPRISES INC	1209	4.60	0.0	0.30	0.0	-4.1	3.5	-23.1
FOOT LOCKER INC	3002	11.77	0.1	1.82	5.1	35.7	0.8	-12.8
FOSSIL INC	834	30.54	0.1	2.10	0.0	16.9	2.8	-27.3
FREDS INC	741	10.25	0.0	0.41	0.8	16.8	1.1	6.7
FTD GROUP INC COM	382	13.42	0.0	0.40	4.8	10.4	1.4	5.5
FURNITURE BRANDS INTL INC	878	11.70	0.0	0.57	1.4	-11.0	0.7	16.8
G-III APPAREL GROUP	322	13.42	0.0	0.22	0.0	12.5	1.3	-9.1

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GAIAM INC	322	17.32	0.0	0.34	0.0	50.9	2.2	-41.6
GAMESTOP CORP	3095	51.71	0.3	8.33	0.0	28.4	5.0	-16.7
GATEHOUSE MEDIA INC COM	403	5.84	0.0	0.34	13.7	-1.2	0.5	-31.4
GAYLORD ENTMT CO NEW	822	30.29	0.1	1.25	0.0	12.2	1.3	-25.2
GEMSTAR TV GUIDE INTL INC	5147	4.70	0.0	2.02	0.0	11.8	2.9	-1.2
GENESCO INC	435	23.11	0.0	0.53	0.0	56.4	1.3	-38.9
GENTEX CORP	2801	17.15	0.1	2.47	2.4	20.2	3.1	-2.9
GETTY IMAGES INC	967	32.00	0.1	1.91	0.0	15.1	1.3	10.3
GLOBAL SOURCES LTD	350	14.85	0.0	0.69	0.0	29.1	4.1	-47.4
GOODYEAR TIRE & RUBR CO	4735	25.80	0.2	6.20	0.0	36.9	2.2	-8.6
GRAY TELEVISION INC	745	5.69	0.0	0.24	2.1	-14.6	0.8	-28.7
GREAT WOLF RESORTS INC COM	560	6.38	0.0	0.20	0.0	-20.6	0.6	-35.0
GROUP 1 AUTOMOTIVE INC COM	431	23.48	0.0	0.54	2.4	8.1	0.8	-0.6
GSI COMM INC	366	13.15	0.0	0.62	0.0	219.2	2.5	-32.6
GUESS INC	1056	40.47	0.1	3.82	0.8	20.0	6.3	7.0
GYMBOREE CORP	608	39.88	0.0	1.14	0.0	14.3	5.9	30.9
HANESBRANDS INC COM	1894	29.20	0.1	2.78	0.0	22.3	9.6	7.5
HARRIS INTERACTIVE INC	918	2.73	0.0	0.15	0.0	19.5	0.8	-35.9
HARTE-HANKS COMMUNICATIONS	1047	13.67	0.0	0.91	2.2	10.7	2.2	-20.6
HASBRO INC	2881	27.90	0.2	3.98	2.9	13.1	2.9	9.8
HAVERTY FURNITURE COS,INC	350	10.64	0.0	0.18	2.5	133.0	0.8	19.1
HAYES LEMMERZ INTL INC	2176	2.79	0.0	0.28	0.0	-0.8	1.5	-39.0
HEARST-ARGYLE TELEVISION I	483	20.63	0.0	1.08	1.4	29.9	1.0	-6.4
HEELYS INC COM	120	4.29	0.0	0.12	0.0	5.2	1.0	-38.4
HELEN OF TROY LTD-NEW	604	16.77	0.0	0.52	0.0	8.4	0.9	-2.2
HHGREGG INC COM	161	11.25	0.0	0.36	0.0	18.1	5.1	-18.2

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HIBBETT SPORTS INC COM	697	15.44	0.0	0.47	0.0	15.6	3.5	-22.7
HOLLINGER INTL INC	1495	0.72	0.0	0.05	0.0	0.2	-1.7	-67.3
HOOKER FURNITURE CORP	177	22.34	0.0	0.26	1.8	18.9	1.8	11.7
HOT TOPIC INC	789	4.31	0.0	0.19	0.0	12.0	0.8	-25.9
HOVNANIAN ENTERPRISES INC	652	10.60	0.0	0.51	0.0	-1.1	0.6	47.8
ICONIX BRAND GROUP INC COM	1047	17.35	0.0	1.00	0.0	15.5	1.9	-11.8
IHOP CORP NEW	346	47.90	0.0	0.82	2.1	34.7	3.9	31.6
INTERACTIVE DATA CORP	697	28.47	0.0	2.68	2.1	21.3	2.8	-12.4
INTERNATIONAL SPEEDWAY COR	693	41.20	0.1	1.20	0.2	25.1	1.8	0.0
INTERPUBLIC GROUP COS INC	9189	8.41	0.2	3.96	0.0	29.0	2.2	3.7
IROBOT CORP COM	282	17.11	0.0	0.42	0.0	46.2	3.8	-5.4
ISLE CAPRI CASINOS INC	261	7.15	0.0	0.22	0.0	-3.7	0.9	-48.1
J CREW GROUP INC COM	765	44.17	0.1	2.72	0.0	27.4	16.2	-8.4
JACK IN THE BOX INC	1248	26.87	0.1	1.60	0.0	13.3	3.7	4.3
JAKKS PAC INC	519	27.57	0.0	0.79	0.0	9.8	1.2	16.8
JAMBA INC COM	886	2.65	0.0	0.14	0.0	-1.2	0.4	-28.4
JARDEN CORP	1318	21.74	0.1	1.67	0.0	55.7	1.1	-7.9
JO-ANN STORES INC	435	14.73	0.0	0.37	0.0	23.4	0.9	12.6
JONES APPAREL	1660	13.42	0.0	1.16	4.2	29.2	0.6	-15.3
JOS A BANK CLOTHIERS INC	327	20.50	0.0	0.37	0.0	7.6	1.6	-27.9
JOURNAL COMMUNICATIONS INC	846	7.38	0.0	0.32	4.3	11.2	0.9	-16.6
K-SWISS INC	519	15.82	0.0	0.42	1.3	14.0	1.4	-12.3
KB HOME	1491	24.73	0.1	2.21	4.0	-1.3	1.0	15.6
KNOLOGY INC COM	443	12.95	0.0	0.46	0.0	-8.6	-6.2	1.3
KRISPY KREME DOUGHNUTS INC	922	3.05	0.0	0.20	0.0	-3.2	2.3	-3.5
LA Z BOY CHAIR CO	918	8.34	0.0	0.43	1.9	75.8	0.9	5.6

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LAKES ENTERTAINMENT INC	403	4.42	0.0	0.11	0.0	-27.6	0.5	-36.2
LANDRYS SEAFOOD RESTAURANT	266	16.28	0.0	0.26	1.2	11.2	0.8	-17.1
LEAPFROG ENTERPRISES INC	568	7.05	0.0	0.25	0.0	-4.4	1.8	4.8
LEAR CORP	1507	25.91	0.1	2.00	0.0	8.3	1.8	-6.3
LEE ENTERPRISES INC COM	870	10.01	0.0	0.41	7.6	6.0	0.4	-30.5
LEGETT & PLATT COM \$US1	3546	15.25	0.1	2.55	6.6	54.5	1.2	-11.1
LIBBEY INC	241	16.84	0.0	0.25	0.6	-105.	2.6	6.5
LIFE TIME FITNESS INC	636	31.21	0.0	1.22	0.0	17.2	2.1	-37.2
LIFETIME BRANDS INC COM	173	8.94	0.0	0.11	2.8	13.0	0.8	-30.7
LIN TV CORP	483	9.61	0.0	0.26	0.0	16.6	0.7	-21.0
LITHIA MTRS INC	266	10.16	0.0	0.16	5.5	8.2	0.4	-25.2
LIVE NATION INC	1410	12.13	0.0	0.91	0.0	-71.3	1.1	-16.5
LIZ CLAIBORNE INC COM	2047	18.15	0.1	1.72	1.3	-4.9	0.9	-10.5
LKQ CORP	2273	22.47	0.1	3.02	0.0	38.7	3.5	6.9
LODGENET ENTMT CORP	386	6.09	0.0	0.14	0.0	-2.0	-2.9	-65.1
LODGIAN INC	439	11.15	0.0	0.25	0.0	-27.2	1.2	-1.0
LULULEMON ATHLETICA INC CO	322	28.43	0.0	1.32	0.0	109.3	16.2	-40.0
M/I SCHOTTENSTEIN HOMES IN	217	16.98	0.0	0.24	0.6	-2.4	0.4	62.0
MADDEN STEVEN LTD	392	17.13	0.0	0.34	0.0	9.9	1.6	-14.4
MAGNA ENTERTAINMENT CORP	661	0.34	0.0	0.02	0.0	-0.3	0.1	-64.9
MAIDENFORM BRANDS INC COM	423	16.27	0.0	0.37	0.0	10.8	3.6	20.3
MARCUS CORP	350	19.20	0.0	0.40	1.8	26.3	1.8	24.9
MARINE PRODUCTS CORP	261	8.08	0.0	0.29	3.2	18.4	3.2	16.2
MARINEMAX INC	261	12.46	0.0	0.23	0.0	13.3	0.6	-19.6
MARTHA STEWART LIVING OMNI	475	7.43	0.0	0.20	0.0	37.1	2.5	-19.8
MARVEL ENTERTAINMENT INC	1104	26.79	0.1	2.09	0.0	15.3	11.5	0.3

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MCCLATCHY NEWSPAPER INC	794	10.70	0.0	0.61	6.7	-0.7	0.5	-12.8
MCCORMICK & SCHMICKS SEAFO	209	11.65	0.0	0.17	0.0	19.4	1.0	-2.4
MDC CORP COLO COM	689	43.79	0.1	2.09	2.3	-3.1	1.4	18.6
MEDIA GENL INC CL A COM	394	14.02	0.0	0.31	6.6	31.2	0.3	-33.1
MEDIACOM COMMUNICATIONS CO	1056	4.33	0.0	0.31	0.0	-4.9	-1.8	-5.7
MENS WEARHOUSE INC	1076	23.27	0.1	1.22	1.2	8.4	1.5	-13.5
MEREDITH CORP COM	947	38.25	0.1	1.45	2.3	10.7	2.2	-30.1
MERITAGE CORP	515	19.32	0.0	0.51	0.0	-1.8	0.7	32.6
MIDAS GROUP INC	266	17.19	0.0	0.24	0.0	18.1	8.7	17.3
MODINE MFG CO COM	652	14.49	0.0	0.47	4.8	-16.5	0.9	-11.1
MONACO COACH	483	9.48	0.0	0.28	2.5	23.1	0.9	7.4
MONARCH CASINO & RESORT IN	213	17.71	0.0	0.33	0.0	13.8	2.5	-26.5
MONRO MUFFLER BRAKE INC	326	16.90	0.0	0.31	1.4	14.4	1.8	-13.0
MORGANS HOTEL GROUP CO COM	443	14.82	0.0	0.48	0.0	-32.9	3.1	-23.1
MORNINGSTAR INC COM	253	61.35	0.0	2.78	0.0	35.9	6.6	-21.1
MORTONS RESTAURANT GRP INC	241	7.93	0.0	0.13	0.0	10.3	0.9	-15.0
MOVADO GROUP INC	306	19.49	0.0	0.37	1.6	9.2	1.2	-22.7
MTR GAMING GROUP INC	394	7.00	0.0	0.19	0.0	87.5	1.6	3.1
MULTIMEDIA GAMES INC	483	5.34	0.0	0.14	0.0	59.3	0.9	-36.0
NATIONAL CINEMEDIA INC COM	846	22.48	0.0	0.95	2.7	45.0	-1.6	-10.2
NATIONAL PRESTO INDUSTRIES	88	52.40	0.0	0.36	1.9	9.3	1.3	8.0
NAUTILUS INC	572	3.29	0.0	0.10	0.0	-2.3	0.5	-32.2
NETFLIX COM INC	898	34.65	0.1	2.12	0.0	34.6	5.2	30.2
NEW YORK & CO INC	503	5.74	0.0	0.34	0.0	-71.8	1.5	-10.0
NEW YORK TIMES CO	2821	18.88	0.1	2.70	4.9	24.8	2.8	9.0
NEXCEN BRANDS INC COM	725	3.43	0.0	0.19	0.0	-42.9	1.0	-29.1

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NEXSTAR BROADCASTING GROUP	201	5.90	0.0	0.09	0.0	-13.4	-1.9	-35.4
NOBLE INTL LTD	213	6.25	0.0	0.15	5.1	-22.3	0.6	-61.3
NUTRI SYS INC	640	15.07	0.0	0.51	0.0	4.9	3.6	-44.1
NVR INC	80	597.50	0.1	3.14	0.0	9.7	2.7	14.0
O CHARLEYS INC	394	11.52	0.0	0.26	2.1	37.2	0.7	-22.7
O'REILLY AUTOMOTIVE INC	2236	28.52	0.1	3.29	0.0	16.9	2.1	-12.1
OFFICEMAX INC DEL	1511	19.14	0.1	1.45	3.1	7.1	0.7	-6.6
ORBITZ WORLDWIDE INC COM	604	6.89	0.0	0.57	0.0	-6.7	0.8	-18.9
ORIENT EXPRESS HOTELS INC	846	43.16	0.1	1.83	0.2	36.3	2.2	-24.9
OVERSTOCK COM INC DEL	298	11.91	0.0	0.27	0.0	-7.0	10.2	-23.3
OXFORD INDS INC COM	261	22.53	0.0	0.36	3.2	8.6	0.9	-11.8
P F CHANGS CHINA BISTRO IN	483	28.44	0.0	0.69	0.0	20.6	2.3	24.5
PACIFIC SUNWEAR CALIF INC	1313	12.61	0.0	0.89	0.0	-46.7	1.8	-10.6
PALM HBR HOMES INC	173	5.26	0.0	0.12	0.0	-1.0	0.9	-50.1
PANERA BREAD CO	523	41.89	0.0	1.20	0.0	23.1	3.0	16.9
PAPA JOHN'S INTL INC	435	24.21	0.0	0.70	0.0	22.0	5.5	6.7
PEETS COFFEE & TEA INC	261	23.51	0.0	0.33	0.0	38.5	2.2	-19.1
PENN NATL GAMING INC	1426	43.73	0.1	3.80	0.0	23.4	3.5	-26.6
PENSKE AUTOMOTIVE GRP INC	1128	19.46	0.0	1.86	1.8	14.3	1.3	12.0
PEP BOYS MANNY MOE & JACK	721	9.96	0.0	0.52	2.7	-39.8	1.0	-12.6
PETMEDEXPRESS COM INC	403	11.09	0.0	0.27	0.0	14.2	3.9	-8.3
PETSMART INC	2619	20.44	0.1	2.63	0.6	10.3	2.7	-13.0
PHILLIPS VAN HEUSEN CORP C	1092	37.92	0.1	2.14	0.4	11.5	1.9	3.0
PIER 1 IMPORTS INC	1733	6.28	0.0	0.56	0.0	-3.3	2.2	20.1
PINNACLE ENTMT INC	1147	12.80	0.0	0.77	0.0	-640.	0.7	-45.7
PLAYBOY ENTERPRISES INC	350	8.33	0.0	0.24	0.0	55.5	1.6	-8.7

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POLARIS INDS INC	705	41.01	0.1	1.37	3.7	12.8	8.1	-13.4
POOL CORP	918	18.89	0.0	0.90	2.5	13.3	4.6	-4.2
PREMIER EXIBITIONS INC COM	483	6.04	0.0	0.18	0.0	12.3	3.5	-44.8
PRICELINE COM INC	761	120.86	0.2	4.65	0.0	29.3	8.0	5.2
PRIMEDIA INC COM NEW	881	7.35	0.0	0.32	3.8	-5.8	-2.5	-12.6
QUICK SLIVER INC	2506	9.81	0.0	1.24	0.0	-10.1	1.4	14.3
R H DONNELLEY CORP	1401	5.06	0.0	0.35	0.0	7.7	0.2	-86.1
RADIO ONE INC	1450	1.52	0.0	0.14	0.0	-0.4	N/C	-35.9
RADIOSHACK CORP	2728	16.25	0.1	2.13	1.5	9.2	2.8	-3.6
RASER TECHNOLOGIES INC COM	564	8.59	0.0	0.48	0.0	-28.6	16.2	-42.2
RC2 CORP	386	20.97	0.0	0.38	0.0	20.0	1.0	-25.3
RCN CORP	596	11.18	0.0	0.42	0.0	-2.5	2.8	-28.3
RED ROBIN GOURMET BURGERS	302	37.57	0.0	0.63	0.0	20.4	2.2	17.4
REGAL ENTMT GROUP	1551	19.29	0.1	2.50	6.2	8.1	-6.2	8.4
RENT A CTR INC NEW	1350	18.35	0.1	1.22	0.0	16.5	1.3	26.4
RETAIL VENTURES INC	548	4.85	0.0	0.24	0.0	1.7	0.8	-4.7
RIVIERA HLDGS CORP	173	20.61	0.0	0.26	0.0	-13.9	-6.1	-33.1
ROSS STORES INC COM	2708	29.96	0.2	4.06	1.3	15.5	4.4	17.6
RUBY TUESDAY INC	1136	7.50	0.0	0.39	6.7	7.8	1.0	-23.1
RUSS BERRIE & CO INC COM	298	14.06	0.0	0.30	0.0	16.0	1.4	-14.1
RUTHS CHRIS STEAK HSE INC	302	6.91	0.0	0.17	0.0	8.9	1.8	-22.7
RYLAND GROUP INC COM	834	32.89	0.1	1.39	1.5	-4.1	1.2	20.0
SAKS INC	2756	12.47	0.1	1.80	0.0	36.7	1.5	-39.9
SALEM COMMUNICATIONS	177	4.01	0.0	0.07	0.0	11.8	0.4	-39.1
SALLY BEAUTY HLDGS INC	1797	6.90	0.0	1.25	0.0	23.0	-1.7	-23.7
SAUER INC	173	22.14	0.0	1.07	3.3	22.6	2.0	-10.9

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SCHOLASTIC CORP	652	30.27	0.0	1.11	0.0	11.5	1.1	-13.2
SCIENTIFIC GAMES CORP	1257	21.11	0.1	1.97	0.0	29.7	3.0	-36.5
SEALY CORP COM	765	7.60	0.0	0.69	3.9	8.7	-5.3	-31.5
SELECT COMFORT CORP	985	3.60	0.0	0.16	0.0	6.1	6.6	-48.6
SHOE CARNIVAL INC	169	13.53	0.0	0.17	0.0	13.7	0.9	-4.1
SHUFFLE MASTER INC	656	5.35	0.0	0.19	0.0	14.5	2.1	-55.4
SHUTTERFLY INC	241	14.87	0.0	0.38	0.0	35.4	2.2	-42.0
SINCLAIR BROADCAST GROUP I	947	8.91	0.0	0.47	9.0	38.7	3.1	11.0
SIRIUS SATELLITE RADIO INC	28657	2.86	0.2	4.22	0.0	-7.3	-5.3	-5.6
SIX FLAGS INC	1624	1.64	0.0	0.16	0.0	-0.6	0.6	-19.2
SKECHERS U S A INC	354	20.21	0.0	0.67	0.0	12.1	1.5	3.6
SKYLINE CORP	128	27.82	0.0	0.23	2.6	-214.	1.3	-4.6
SMITH & WESSON HLDG CORP C	483	5.02	0.0	0.20	0.0	18.6	2.8	-17.7
SNAP ON INC	1132	50.85	0.1	2.93	2.4	15.5	2.3	6.0
SONIC AUTOMOTIVE INC	644	20.55	0.0	0.59	2.3	8.1	0.9	6.8
SONIC CORP	1270	22.04	0.1	1.34	0.0	21.0	-6.2	0.6
SOURCE INTERLINK COS INC	572	1.90	0.0	0.10	0.0	-2.8	0.2	-34.0
SPANISH BROADCASTING SYS I	661	1.77	0.0	0.07	0.0	-14.8	0.4	-4.3
SPARTAN MTRS INC	544	8.46	0.0	0.27	1.2	11.0	2.1	10.7
SPEEDWAY MOTORSPORTS INC	266	25.07	0.0	1.09	1.4	28.5	1.3	-19.3
STAGE STORES INC	806	16.20	0.0	0.67	1.2	12.8	1.2	9.9
STAMPS COM INC COM NEW	266	10.26	0.0	0.20	0.0	20.1	2.2	-15.8
STANDARD MTR PRODS INC CL	362	6.12	0.0	0.11	5.9	21.1	0.6	-24.1
STANDARD PAC CORP	1184	4.86	0.0	0.35	0.0	-0.4	0.4	45.1
STANLEY WKS COM	1652	47.62	0.2	3.73	2.6	11.6	2.2	-1.1
STEAK N SHAKE COMPANY	483	7.87	0.0	0.22	0.0	35.8	0.7	-27.8

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STEIN MART INC	439	5.62	0.0	0.24	0.0	-51.1	0.9	18.6
STEINWAY MUSICAL INSTRUMEN	169	28.52	0.0	0.23	0.0	15.8	1.5	3.4
STONEBRIDGE INC	362	13.45	0.0	0.33	0.0	18.7	1.6	67.3
STURM,RUGER & CO,INC	403	8.24	0.0	0.17	0.0	17.9	1.9	-0.5
SUPERIOR INDUSTRIES INTERN	394	20.75	0.0	0.55	3.1	53.2	1.0	15.2
SYNTAX BRILLIAN CORP	1007	0.98	0.0	0.09	0.0	3.6	0.3	-68.2
SYSTEMAX INC	173	12.06	0.0	0.44	0.0	8.1	1.4	-34.8
TALBOTS INC	394	10.78	0.0	0.59	4.8	-3.0	1.0	-7.4
TARRAGON CORP	261	2.15	0.0	0.06	0.0	-0.2	0.7	43.3
TEMPUR-PEDIC INTL INC	1592	11.00	0.0	0.82	2.9	6.2	16.2	-57.4
TENNECO INC	947	27.94	0.1	1.30	0.0	-254.	3.3	7.2
TEXAS ROADHOUSE INC	1027	9.80	0.0	0.68	0.0	18.5	2.0	-11.4
THOR INDS INC	693	29.77	0.0	1.65	0.9	11.6	2.5	-21.5
TIFFANY & CO NEW	2664	41.84	0.2	5.28	1.4	17.0	2.9	-8.7
TIMBERLAND CO	999	13.73	0.0	0.66	0.0	21.1	1.5	-24.1
TIVO INC	2095	8.76	0.0	0.88	0.0	-27.4	16.2	5.0
TOLL BROS INC COM	2498	23.48	0.1	3.72	0.0	-32.6	1.1	17.0
TOWN SPORTS INTL HLDGS INC	282	6.41	0.0	0.17	0.0	12.3	-6.2	-33.0
TRACTOR SUPPLY CO	693	39.52	0.1	1.48	0.0	16.1	2.7	10.0
TRIARC COS INC	1189	6.91	0.0	0.44	5.2	43.2	1.5	-18.8
TRUE RELIGION APPAREL INC	241	18.55	0.0	0.44	0.0	18.4	5.1	-13.1
TRUMP ENTMT RESORTS INC CO	564	3.60	0.0	0.11	0.0	-0.6	0.5	-16.3
TRW AUTOMOTIVE HLDGS CORP	866	23.37	0.0	2.35	0.0	26.0	0.7	11.8
TUESDAY MORNING CORP	560	5.18	0.0	0.22	0.0	8.6	0.9	2.2
TWEEN BRANDS INC COM	612	24.74	0.0	0.61	0.0	13.4	3.1	-6.6
Tupperware Brands Corp.	1201	38.68	0.1	2.39	2.3	20.1	4.5	17.8

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ULTA SALON COSMETICS & FRA	241	14.04	0.0	0.80	0.0	11.3	4.0	-18.1
UNDER ARMOUR INC	483	36.60	0.0	1.33	0.0	33.6	6.4	-16.2
UNIFIRST CORP	294	37.09	0.0	0.53	0.4	15.0	1.4	-2.3
UNIVERSAL ELECTRONICS INC	261	24.21	0.0	0.35	0.0	17.3	2.1	-27.6
URBAN OUTFITTERS INC	2208	31.35	0.1	5.22	0.0	32.3	6.5	15.0
VAIL RESORTS INC	608	48.29	0.1	1.87	0.0	25.7	2.8	-10.2
VALASSIS COMMUNICATIONS IN	878	10.85	0.0	0.52	0.0	9.0	2.4	-7.2
VALUE LINE INC	40	45.90	0.0	0.46	2.6	18.5	5.4	14.9
VALUEVISION INTL INC CLASS	483	5.54	0.0	0.19	0.0	8.8	1.0	-11.9
VISTEON CORP	2240	3.76	0.0	0.49	0.0	-1.4	-5.4	-14.3
VOLCOM INC COM	290	20.21	0.0	0.49	0.0	14.8	2.9	-8.3
WARNACO GROUP INC	910	39.44	0.1	1.78	0.0	21.3	2.3	13.3
WARNER MUSIC GROUP CORP CO	608	4.98	0.0	0.74	10.4	-12.8	-6.2	-16.0
WCI CMNTYS INC	652	3.35	0.0	0.14	0.0	-0.7	0.2	-11.4
WENDY'S INT'L	1733	23.06	0.1	2.02	2.2	23.8	2.5	-10.3
WEST MARINE INC	261	6.97	0.0	0.15	0.0	87.1	0.5	-22.4
WESTWOOD ONE INC COM	1317	2.10	0.0	0.20	0.0	7.5	0.8	5.5
WET SEAL INC	1450	3.39	0.0	0.32	0.0	84.8	2.7	45.5
WEYCO GROUP INC	128	29.67	0.0	0.34	1.5	15.0	2.1	8.3
WILEY JOHN & SONS INC	995	39.70	0.1	1.93	1.1	18.0	3.6	-7.1
WILLIAMS SONOMA INC	1777	24.24	0.1	2.57	2.0	14.0	2.4	-6.0
WINNEBAGO INDS INC	572	16.90	0.0	0.49	2.8	13.2	2.6	-19.2
WMF INDUSTRIES	828	35.97	0.1	1.83	0.0	31.5	3.8	-1.8
WOLVERINE WORLD WIDE INC C	1051	29.01	0.1	1.44	1.5	16.4	3.1	18.8
WORLD WRESTLING ENTERTAIME	511	18.61	0.0	0.45	7.7	25.5	3.5	28.5
XM SATELLITE RADIO HLDGS I	5642	11.62	0.1	3.68	0.0	-5.2	-4.6	-5.1

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ZALE CORP NEW	959	19.76	0.0	0.84	0.0	39.5	1.1	23.0
ZUMIEZ INC COM	322	15.69	0.0	0.46	0.0	17.6	3.2	-35.6
			12.7	2.42	1.1	13.3	2.7	-4.8
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO NEW	1636	27.41	0.1	2.71	0.9	24.0	2.7	12.0
ALICO INC	88	44.15	0.0	0.33	2.5	-23.5	2.7	21.0
AMERICAN DAIRY INC COM	120	9.20	0.0	0.16	0.0	8.8	1.8	-29.0
AMERICAN ORIENTAL BIOENGR	1128	8.10	0.0	0.63	0.0	13.1	2.3	-26.9
ANDERSONS INC	338	44.61	0.0	0.81	0.7	11.6	2.3	-0.2
ARDEN GROUP INC	40	143.00	0.0	0.45	0.7	15.5	4.4	-7.4
BARE ESCENTUALS INC COM	806	23.42	0.0	2.14	0.0	23.9	-6.2	-3.4
BJS WHSL CLUB INC	1269	35.69	0.1	2.13	0.0	18.7	2.3	5.5
BOSTON BEER COMPANY INC	173	47.54	0.0	0.46	0.0	30.1	5.2	26.3
CAL MAINE FOODS INC	282	33.38	0.0	0.71	0.1	8.4	3.7	25.8
CASEYS GEN STORES INC	959	22.60	0.0	1.15	1.1	12.9	1.8	-23.5
CENTRAL EUROPEAN DISTR COR	687	58.19	0.1	2.35	0.0	30.1	3.8	0.2
CENTRAL GARDEN & PET CO CL	1184	4.44	0.0	0.21	0.0	-1.2	0.7	-17.2
CHATTEM INC COM	346	66.34	0.0	1.27	0.0	21.1	6.3	-12.2
CHIQUITA BRANDS INTL INC	822	23.11	0.0	0.99	0.0	-18.9	1.1	25.7
CHURCH & DWIGHT INC COM	1297	54.24	0.1	3.60	0.6	21.1	3.3	0.5
COCA-COLA BOTTLING CO CONS	128	61.62	0.0	0.41	1.6	28.3	5.1	5.1
CORN PRODUCTS INTL INC	1515	37.14	0.1	2.74	1.3	14.0	1.7	1.4
DARLING INTL INC	1660	12.95	0.0	1.05	0.0	23.1	5.7	12.0
DEAN FOODS CO NEW	2539	20.09	0.1	2.67	0.0	20.1	16.2	-22.3
DEL MONTE FOODS CO	3994	9.53	0.1	1.88	1.7	16.1	1.3	1.2
ELIZABETH ARDEN INC	439	19.95	0.0	0.58	0.0	11.9	1.8	-2.0

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ENERGIZER HLDGS INC	1105	90.48	0.2	5.20	0.0	17.1	6.6	-19.3
FARMER BROS CO	88	23.14	0.0	0.37	2.0	192.8	1.4	1.1
FLOWERS FOODS INC	1559	24.75	0.1	2.28	2.0	24.3	3.5	6.3
FRESH DEL MONTE PRODUCE IN	604	36.40	0.0	2.28	0.0	11.9	1.5	8.4
GREAT ATL & PAC TEA COM	539	26.22	0.0	1.50	0.0	8.8	3.0	-16.3
GREEN MTN COFFEE INC	346	31.65	0.0	0.75	0.0	55.8	7.1	-22.2
HAIN CELESTIAL GROUP INC	806	29.50	0.0	1.18	0.0	23.2	1.6	-7.8
HANSEN NAT CORP	1346	35.30	0.1	3.29	0.0	21.5	8.8	-20.3
HERBALIFE LTD COM USD SHS	967	47.50	0.1	3.06	1.7	17.3	10.9	18.5
IMPERIAL SUGAR CO	201	18.82	0.0	0.22	1.5	5.4	1.2	0.6
INGLES MARKET INC	217	24.59	0.0	0.30	2.7	10.0	1.7	-2.5
INTER PARFUMS INC	209	22.08	0.0	0.45	0.9	21.9	2.5	23.2
J & J SNACK FOODS CORP	257	27.47	0.0	0.51	1.3	17.0	1.7	-11.9
JONES SODA CO	483	3.49	0.0	0.09	0.0	-7.8	2.1	-53.1
LANCASTER COLONY CORP	439	39.96	0.0	1.17	2.8	19.9	2.9	1.4
LANCE INC COM	564	19.60	0.0	0.61	3.3	25.4	2.5	-3.1
LONGS DRUG STORES CORP COM	648	42.46	0.1	1.55	1.3	16.0	1.9	-9.4
MANNATECH INC	266	7.13	0.0	0.19	5.0	28.5	2.0	14.1
MAUI LAND & PINEAPPLE CO,I	88	31.89	0.0	0.26	0.0	31.0	1.9	9.6
MCCORMICK & CO INC	2579	36.97	0.2	4.26	2.4	20.8	4.3	-2.5
MGP INGREDIENTS INC	161	6.99	0.0	0.12	2.9	13.2	0.7	-24.8
MOLSON COORS BREWING CO	2313	52.57	0.2	7.88	1.2	18.3	1.3	2.1
NASH FINCH CO COM	261	33.98	0.0	0.43	2.1	11.8	1.4	-3.2
NATIONAL BEVERAGE CORP	106	7.67	0.0	0.35	0.0	15.3	2.6	-4.6
NBTY INC	1088	29.95	0.1	2.00	0.0	9.9	1.8	9.3
NU SKIN ASIA PACIFIC INC	1047	18.02	0.0	1.14	2.4	26.5	3.9	10.4

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PANTRY INC	427	21.08	0.0	0.47	0.0	16.0	1.3	-19.3
PEPSIAMERICAS INC	1144	25.53	0.1	3.30	2.1	15.1	1.8	-23.0
PERFORMANCE FOOD GROUP CO	741	32.68	0.0	1.16	0.0	22.4	1.4	21.6
PILGRIMS PRIDE CORP	830	20.23	0.0	1.35	0.4	57.8	1.2	-30.1
PRESTIGE BRANDS HLDGS INC	604	8.18	0.0	0.41	0.0	12.8	0.9	9.4
PRICESMART INC	282	27.71	0.0	0.81	1.1	52.3	3.2	-7.8
RALCORP HLDGS INC NEW	523	58.15	0.1	1.51	0.0	22.4	2.8	-4.3
REDDY ICE HLDGS INC COM	419	13.03	0.0	0.29	12.9	30.3	1.8	-47.0
REVLON INC	3461	0.98	0.0	0.47	0.0	-32.7	-0.5	-16.9
RITE AID CORP COM	13437	2.94	0.1	2.34	0.0	-14.0	1.1	5.4
RUDDICK CORP	854	36.86	0.1	1.78	1.3	20.6	2.4	6.7
SANDERSON FARMS INC	306	38.01	0.0	0.77	1.5	8.7	1.9	13.0
SEABOARD CORP DEL	6	1565.00	0.0	1.95	0.2	10.9	1.5	6.5
SMITHFIELD FOODS INC	2187	25.76	0.1	3.46	0.0	18.4	1.2	-10.9
SMUCKER J M CO	1120	50.61	0.1	2.81	2.4	16.3	1.6	-1.0
SPARTAN STORES INC	431	20.85	0.0	0.46	1.0	13.3	2.3	-8.5
SPECTRUM BRANDS INC COM	656	4.57	0.0	0.24	0.0	-0.5	-1.7	-14.3
SYNUTRA INTL INC COM	120	31.25	0.0	1.69	0.0	51.2	11.7	3.5
TIENS BIOTECH GROUP USA IN	88	2.12	0.0	0.15	0.0	7.3	1.1	-9.4
TOOTSIE ROLL INDS INC	692	25.20	0.0	0.88	1.3	27.6	2.1	-5.0
TREEHOUSE FOODS INC	644	22.86	0.0	0.71	0.0	17.2	1.2	-0.6
UNITED NAT FOODS INC	862	18.71	0.0	0.81	0.0	16.1	1.8	-41.0
USANA INC	177	22.03	0.0	0.36	0.0	8.3	9.2	-40.6
VILLAGE SUPER MKT INC	80	51.50	0.0	0.17	2.2	16.1	2.0	1.2
WD 40 CO	346	33.25	0.0	0.56	3.0	17.7	3.2	-11.8
WEIS MARKETS INC	261	34.47	0.0	0.93	3.4	18.2	1.4	-13.0

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WINN DIXIE STORES INC COM	604	17.96	0.0	0.97	0.0	23.3	1.2	6.5
			3.3	2.74	0.9	18.4	3.5	-2.9
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	443	13.79	0.0	0.48	0.0	9.3	1.2	-6.5
ALON USA ENERGY INC	217	15.21	0.0	0.71	1.1	6.8	1.7	-43.9
APCO ARGENTINA INC CAYMAN	161	25.97	0.0	0.76	1.3	24.5	1.1	-5.3
APPROACH RESOURCES INC	161	15.68	0.0	0.32	0.0	112.0	4.1	21.9
ARENA RESOURCES INC COM	604	38.71	0.0	1.36	0.0	36.2	2.7	-7.2
ARLINGTON TANKERS LTD	241	21.00	0.0	0.33	11.0	27.6	3.1	-2.7
ATLAS AMER INC COM	449	60.44	0.1	1.63	0.3	46.5	3.8	2.2
ATP OIL & GAS CORP	507	32.72	0.0	1.17	0.0	20.7	3.2	-35.3
ATWOOD OCEANICS INC	564	91.72	0.1	2.91	0.0	18.4	4.4	-8.5
AVENTINE RENEWABLE ENERGY	523	5.20	0.0	0.22	0.0	6.4	0.6	-59.2
BASIC ENERGY SVCS INC NEW	846	22.08	0.0	0.90	0.0	10.1	1.8	0.6
BERRY PETE CO	773	46.49	0.1	1.98	0.7	15.8	4.5	4.8
BILL BARRETT CORP	584	47.25	0.1	2.12	0.0	77.5	2.7	12.8
BOIS D ARC ENERGY INC COM	423	21.49	0.0	1.43	0.0	17.9	2.4	8.2
BPZ ENERGY INC COM	1047	21.73	0.0	1.66	0.0	-62.1	15.0	94.4
BRIGHAM EXPL CO	967	6.07	0.0	0.28	0.0	26.4	1.0	-19.3
BRISTOW GROUP INC COM	394	53.67	0.0	1.28	0.0	13.2	1.7	-5.3
BRONCO DRILLING CO INC COM	532	16.11	0.0	0.42	0.0	11.1	1.1	8.5
CABOT OIL & GAS CORP	1918	50.84	0.2	4.97	0.2	29.4	4.6	26.0
CAL DIVE INTL INC DEL COM	755	10.38	0.0	1.09	0.0	8.4	3.7	-21.6
CALLON PETROLEUM CO	423	18.09	0.0	0.38	0.0	24.8	1.3	10.0
CARBO CERAMICS INC	431	40.10	0.0	0.99	1.4	18.1	2.5	8.2
CARRIZO OIL & GAS INC	511	59.27	0.1	1.66	0.0	100.5	5.3	8.2

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CHENIERE ENERGY INC	874	19.80	0.0	0.96	0.0	-5.5	-3.5	-39.3
CIMAREX ENERGY CO	1648	54.74	0.2	4.53	0.4	12.9	1.4	28.9
CLAYTON WILLIAMS ENERGY IN	88	52.49	0.0	0.60	0.0	99.0	4.0	68.5
CLEAN ENERGY FUELS CORP CO	161	13.36	0.0	0.59	0.0	-60.7	2.5	-11.8
CNX GAS CORP COM	604	32.28	0.0	4.87	0.0	35.9	4.8	1.0
COMPLETE PRODUCTION SERVIC	886	22.94	0.0	1.68	0.0	10.2	1.8	27.7
COMSTOCK RES INC	902	40.30	0.1	1.83	0.0	25.3	2.3	18.5
CONCHO RES INC COM	483	25.64	0.0	1.95	0.0	73.3	2.5	24.4
CONTANGO OIL & GAS CO	241	64.61	0.0	1.04	0.0	8.9	5.0	27.0
CONTINENTAL RESOURCES INC	604	31.89	0.0	5.39	0.0	187.6	8.6	22.0
CROSTEX ENERGY INC	709	33.95	0.0	1.57	3.1	308.6	6.2	-8.1
CVR ENERGY INC	403	23.03	0.0	1.98	0.0	-34.9	16.2	-7.6
DAWSON GEOPHYSICAL CO	161	67.50	0.0	0.52	0.0	17.5	3.3	-5.5
DELEK US HLDGS INC COM	282	12.67	0.0	0.68	1.2	6.8	1.3	-37.2
DELTA PETE CORP	1261	22.54	0.1	2.32	0.0	-8.5	2.9	19.6
DENBURY RES INC DEL	4756	28.55	0.3	7.00	0.0	27.2	2.7	-4.0
DOUBLE HULL TANKERS INC CO	362	10.61	0.0	0.32	14.0	11.7	4.4	-10.7
DRESSER-RAND GROUP INC COM	1733	30.75	0.1	2.64	0.0	24.6	3.6	-21.2
DRIL-QUIP INC	540	46.47	0.1	1.90	0.0	17.4	3.4	-16.5
EDGE PETE CORP DEL	507	4.03	0.0	0.12	0.0	10.9	0.3	-32.0
ENCORE ACQUISITION CO	1039	40.28	0.1	2.15	0.0	125.9	2.5	20.7
ENERGY INFRASTRUCTURE ACQU	523	9.95	0.0	0.27	0.0	-43.3	1.4	-1.9
ENERGY PARTNERS LTD	480	9.47	0.0	0.30	0.0	-4.1	2.9	-19.8
ENGLOBAL CORP COM	483	8.55	0.0	0.23	0.0	18.6	4.3	-24.7
EXCO RESOURCES INC COM	1168	18.50	0.0	1.94	0.0	-23.1	1.7	19.5
EXTERRAN HOLDINGS INC	1182	64.54	0.2	4.21	0.0	84.9	1.3	-21.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FMC TECHNOLOGIES INC	2579	56.89	0.3	7.37	0.0	24.3	7.2	0.3
FOREST OIL CORP	1535	48.96	0.2	4.33	0.0	22.1	1.8	-3.7
FRONTIER OIL CORP	2168	27.26	0.1	2.81	0.7	5.9	2.8	-32.7
FRONTLINE	967	46.02	0.1	3.55	14.1	6.1	7.4	0.9
FX ENERGY INC	604	4.26	0.0	0.17	0.0	-14.2	3.7	-25.0
GENERAL MARITIME CORP	564	23.61	0.0	0.74	8.5	16.2	3.3	-1.2
GEOGLOBAL RESOURCES INC CO	523	2.79	0.0	0.20	0.0	-139.	2.8	-43.6
GEOKINETICS INC COM PAR \$0	161	18.12	0.0	0.19	0.0	-6.8	1.3	-6.8
GEOMET INC DEL COM	201	6.66	0.0	0.26	0.0	37.0	1.2	28.1
GLOBAL INDS LTD	1813	16.09	0.1	1.85	0.0	11.7	2.3	-24.9
GMX RESOURCES INC	241	34.93	0.0	0.56	0.0	37.2	2.3	8.2
GOLAR LNG LTD	725	18.27	0.0	0.81	6.8	8.7	2.5	-16.3
GOODRICH PETE CORP	378	30.08	0.0	1.05	0.0	-11.7	4.8	33.0
GREY WOLF INC	3776	6.78	0.1	1.21	0.0	7.3	1.9	27.2
GULF ISLAND FABRICATION IN	213	28.72	0.0	0.41	1.4	13.0	1.8	-9.1
GULFMARK OFFSHORE INC	467	54.72	0.1	1.26	0.0	12.4	1.8	16.9
GULFPORT ENERGY CORP	403	10.60	0.0	0.45	0.0	10.3	1.8	-41.9
HARVEST NAT RES INC	661	12.06	0.0	0.42	0.0	-26.8	2.0	-3.5
HELIX ENERGY SOLUTIONS GRO	1830	31.50	0.1	2.89	0.0	8.9	1.7	-24.1
HELMERICH & PAYNE INC COM	2039	46.87	0.2	4.86	0.4	10.8	2.5	17.1
HERCULES OFFSHORE INC	1634	25.12	0.1	2.25	0.0	10.8	1.1	5.6
HOLLY CORP	902	43.41	0.1	2.21	1.4	7.1	4.0	-14.4
HORNBECK OFFSHORE SVCS INC	467	45.67	0.0	1.19	0.0	12.4	2.1	1.6
ION GEOPHYSICAL CORP	1632	13.80	0.0	1.30	0.0	28.2	2.8	-12.5
KAYNE ANDERSON ENERGY DEV	253	24.90	0.0	0.25	6.6	N/A	N/C	8.7
KNIGHTSBRIDGE TANKERS	322	26.68	0.0	0.46	9.2	5.4	2.1	13.6

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LUFKIN INDUSTRIES INC	302	63.82	0.0	0.93	1.6	12.8	2.4	11.9
MARINER ENERGY INC	1692	27.01	0.1	2.36	0.0	16.1	1.7	18.0
MATRIX SVC CO	564	17.18	0.0	0.46	0.0	28.6	3.4	-21.3
MCMORAN EXPLORATION CO	834	17.29	0.0	0.94	0.0	-8.8	-6.0	32.1
MERIDIAN RESOURCE CORP	1491	1.48	0.0	0.13	0.0	18.5	0.4	-18.2
NATCO GROUP INC	362	46.75	0.0	0.93	0.0	18.3	3.5	-13.7
NEWPARK RES INC	1652	5.10	0.0	0.46	0.0	18.2	1.3	-6.4
NGP CAP RES CO COM	306	16.42	0.0	0.29	9.7	9.2	1.1	7.6
NORDIC AMERN TANKER SHIPPI	564	28.00	0.0	0.84	11.8	17.9	1.3	-13.3
NOVA BIOSOURCE FUELS INC C	604	1.51	0.0	0.17	0.0	-7.9	3.6	-47.9
OCEANEERING INTL INC	1080	63.00	0.1	3.47	0.0	19.1	4.0	-6.5
OIL STS INTL INC	983	44.81	0.1	2.21	0.0	10.9	1.9	31.3
OILSANDS QUEST INC COM	2740	3.94	0.0	0.84	0.0	-8.8	1.5	-3.4
OVERSEAS SHIPHOLDING GROUP	644	70.04	0.1	2.18	1.8	11.3	1.2	-5.5
OYO GEOSPACE CORP	80	45.42	0.0	0.27	0.0	17.7	2.5	-39.7
PACIFIC ETHANOL INC COM	604	4.40	0.0	0.18	0.0	-24.4	0.6	-46.4
PARALLEL PETE CORP DEL	814	19.57	0.0	0.81	0.0	-163.	3.9	11.0
PARKER DRILLING CO	2071	6.46	0.0	0.72	0.0	6.8	1.3	-14.4
PATTERSON-UTI ENERGY INC	3063	26.18	0.2	4.03	1.8	9.3	2.1	34.9
PENN VIRGINIA CORP COM	814	44.09	0.1	1.84	0.5	33.1	2.1	1.2
PETROHAWK ENERGY CORP	3779	20.17	0.2	3.87	0.0	65.1	1.7	16.5
PETROLEUM DEV CORP	306	69.27	0.0	1.03	0.0	30.9	2.7	17.1
PETROQUEST ENERGY INC	902	17.34	0.0	0.86	0.0	21.1	2.8	21.3
PHI INC COM NON VTG	241	31.54	0.0	0.39	0.0	42.6	1.2	1.7
PIONEER DRILLING CO	995	15.93	0.0	0.79	0.0	11.9	1.7	34.1
PLAINS EXPL & PRODTN CO	2215	53.14	0.2	5.84	0.0	26.3	3.1	-1.6

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QUICKSILVER RES INC	2015	36.53	0.1	5.79	0.0	11.9	4.3	22.6
RANGE RES CORP	2926	63.45	0.4	9.51	0.3	54.7	5.5	23.6
RENTECH INC	2982	0.89	0.0	0.15	0.0	-1.3	6.8	-50.8
REX ENERGY CORPORATION COM	282	16.64	0.0	0.51	0.0	-31.4	3.1	39.5
ROSETTA RESOURCES INC COM	1047	19.67	0.0	1.01	0.0	17.3	1.2	-0.8
ROWAN COS INC	2168	41.18	0.2	4.58	1.0	9.4	1.9	4.6
RPC INC COM	589	15.19	0.0	1.50	1.6	16.9	3.6	30.5
SANRIDGE ENERGY	564	39.15	0.0	5.59	0.0	489.4	2.1	9.2
SEACOR SMIT INC	467	85.36	0.1	1.93	0.0	8.3	1.2	-8.0
SHIP FIN INTL LTD	644	26.28	0.0	1.91	10.4	11.0	3.1	-3.2
ST MARY LAND & EXPL CO	1249	38.50	0.1	2.43	0.3	12.5	2.8	-0.3
STONE ENERGY INC	560	52.31	0.1	1.49	0.0	8.0	1.7	11.5
SULPHCO INC	927	4.17	0.0	0.34	0.0	-8.3	16.2	-20.1
SUPERIOR ENERGY SVCS INC	1592	39.62	0.1	3.20	0.0	11.4	3.3	15.1
SUPERIOR OFFSHORE INTL INC	241	3.31	0.0	0.09	0.0	4.9	0.5	-34.1
SUPERIOR WELL SVCS INC COM	290	21.87	0.0	0.51	0.0	12.0	2.1	3.1
SWIFT ENERGY CO	604	44.99	0.1	1.36	0.0	8.8	1.6	2.2
T-3 ENERGY SRVCS INC COM	120	42.56	0.0	0.53	0.0	20.9	2.9	-9.5
TEEKAY SHIPPING CORP	806	42.47	0.1	3.09	2.4	17.2	1.2	-19.7
TETRA TECHNOLOGIES INC DEL	1467	15.84	0.0	1.18	0.0	792.0	2.6	1.7
TIDEWATER INC	1096	55.11	0.1	2.90	1.1	8.6	1.5	0.7
TOREADOR RES CORP	266	7.78	0.0	0.16	0.0	-1.8	0.8	11.3
TRICO MARINE SVCS INC	241	38.97	0.0	0.59	0.0	9.0	1.4	5.3
TXCO RES INC COM	644	12.38	0.0	0.43	0.0	412.7	3.3	2.7
UNION DRILLING INC COM	282	17.49	0.0	0.38	0.0	12.4	1.9	10.9
UNIT CORP	910	56.65	0.1	2.67	0.0	9.9	1.8	22.5

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US BIOENERGY CORP COM	201	5.90	0.0	0.47	0.0	8.3	0.7	-49.6
VAALCO ENERGY INC	967	4.97	0.0	0.29	0.0	13.1	2.1	6.9
VENOCO INC COM	241	11.62	0.0	0.59	0.0	-50.5	1.9	-41.7
VERASUN ENERGY CORP	765	7.35	0.0	0.68	0.0	12.7	0.9	-51.9
VERENIUM CORPORATION COM	677	3.52	0.0	0.22	0.0	-1.8	2.3	-29.5
W & T OFFSHORE INC	544	34.11	0.0	2.60	0.3	17.9	2.3	14.0
W-H ENERGY SERVICES INC	604	68.85	0.1	2.12	0.0	14.3	3.2	22.5
WARREN RES INC	1160	11.87	0.0	0.69	0.0	197.8	2.0	-16.0
WESTERN REFNG INC	483	13.47	0.0	0.92	1.8	3.8	1.2	-44.4
WHITING PETE CORP NEW	818	64.65	0.1	2.73	0.0	19.5	1.8	12.1
WILLBROS GROUP INC	725	30.60	0.0	1.16	0.0	-32.5	8.4	-20.1
WORLD FUEL SVCS CORP	523	28.07	0.0	0.80	0.5	12.2	1.8	-3.2
			7.4	3.41	0.7	33.1	3.1	5.2
FINANCIAL STOCK								
HILL-ROM HOLDINGS	1205	47.80	0.1	N/A	N/A	N/A	N/A	
ABINGTON BANCORP INC COM	322	10.32	0.0	0.25	1.9	33.3	1.0	10.3
ACADIA RLTY TR	596	24.15	0.0	0.78	3.5	43.9	3.2	-4.9
ADVANCED AMERICA CASH ADVA	1184	7.55	0.0	0.53	6.6	10.8	2.2	-24.4
ADVANTA CORP	681	7.03	0.0	0.20	12.1	3.7	0.5	-10.5
AFFILIATED MANAGERS GROUP	612	90.74	0.1	3.31	0.0	14.7	5.8	-22.7
AGREE RLTY CORP	169	27.45	0.0	0.21	7.3	13.5	1.6	-7.2
ALESCO FINANCIAL INC	967	2.88	0.0	0.17	22.9	-0.1	-0.1	-5.4
ALEXANDER'S, INC	40	354.50	0.0	1.79	0.0	15.6	16.2	0.4
ALEXANDRIA REAL ESTATE EQU	636	92.72	0.1	2.97	3.4	39.1	2.1	-8.0
ALFA CORP	648	21.98	0.0	1.84	2.1	16.4	2.0	2.0
ALLIED CAP CORP NEW	2970	18.43	0.1	2.99	14.1	18.6	1.0	-11.3

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ALLIED WRLD ASSUR COM HLDG	967	39.70	0.1	2.40	1.7	5.1	0.9	-20.5
ALTERNATIVE ASSET MGMT	765	9.47	0.0	0.49	0.0	N/A	1.7	3.5
AMB PPTY CORP	1974	54.42	0.2	5.33	3.8	24.3	2.1	-5.5
AMCORE FINANCIAL	431	20.35	0.0	0.45	3.6	16.5	1.2	-9.5
AMERICAN CAMPUS CMNTYS INC	507	27.36	0.0	0.75	4.9	-390.	1.8	3.2
AMERICAN EQUITY INV LIFE H	1096	9.28	0.0	0.51	0.7	18.2	0.8	11.9
AMERICAN FINL GROUP INC OH	1594	25.56	0.1	2.90	2.0	8.3	0.9	-11.1
AMERICAN FINL RLTY TR	2478	7.94	0.0	1.02	9.6	-12.2	1.6	-1.0
AMERICAN NATL INS	334	106.70	0.1	2.83	2.9	11.7	0.8	-11.4
AMERICAN PHYSICIANS CAPITA	173	46.36	0.0	0.45	0.9	9.6	1.9	12.1
AMERICANWEST BANCORPORATIO	298	8.72	0.0	0.15	1.8	16.1	0.5	-50.4
AMERICREDIT CORP	2337	10.07	0.0	1.15	0.0	5.1	0.6	-21.3
AMERIS BANCORP COM	257	16.06	0.0	0.22	3.5	14.2	1.1	-3.9
AMERISAFE INC CL A	322	12.64	0.0	0.24	0.0	5.0	1.1	-18.5
AMPAL-AMERICAN ISRAEL CORP	523	6.40	0.0	0.37	0.0	-10.7	1.4	-13.4
AMTRUST FINANCIAL SERVICES	443	16.21	0.0	0.97	1.0	10.8	2.5	18.0
ANCHOR BANCORP WISCONSIN I	394	18.97	0.0	0.40	3.8	11.8	1.2	-18.7
ANNALY CAPITAL MANAGEMENT	9085	15.32	0.3	7.12	12.5	11.6	1.3	-13.2
ANTHRACITE CAP INC	1245	6.60	0.0	0.42	18.2	4.7	0.9	-4.8
ANWORTH MTG ASSET CORP	1398	6.13	0.0	0.46	7.8	-13.3	0.9	-25.8
APARTMENT INVT & MGMT CO C	2031	35.81	0.1	3.29	6.7	-31.4	3.3	3.1
APOLLO INVT CORP	2329	15.83	0.1	1.89	13.1	9.5	0.9	-4.2
ARBOR RLTY TR INC	261	15.08	0.0	0.31	16.4	3.4	0.8	-2.9
ARCH CAPITAL GROUP LTD	967	68.67	0.1	4.48	0.0	5.9	1.1	-2.4
ARES CAP CORP	1291	12.57	0.0	0.91	13.4	9.2	0.8	-11.3
ARGO GROUP INTERNATIONAL	577	35.52	0.0	1.09	0.0	11.7	0.8	-15.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASHFORD HOSPITALITY TRUST	2228	5.68	0.0	0.68	14.8	-29.9	0.5	-18.2
ASPEN INSURANCE HLDGS LTD	1733	26.38	0.1	2.26	2.3	5.0	0.8	-8.1
ASSET ACCEP CAP CORP	374	9.63	0.0	0.29	0.0	15.3	2.4	-7.5
ASSOCIATED BANC CORP	2490	26.63	0.1	3.39	4.7	11.9	1.5	-0.5
ASSOCIATED ESTATES RLTY CO	362	11.44	0.0	0.19	5.9	-13.9	4.4	23.6
ASSURED GUARANTY LTD COM	1571	23.74	0.1	1.92	0.7	-5.3	1.1	-10.4
ASTA FDG INC	217	13.93	0.0	0.19	1.1	3.6	0.8	-47.1
ASTORIA FINL CORP	1714	27.16	0.1	2.61	3.8	19.7	2.0	17.9
AXIS CAPITAL HLDGS LTD	3022	33.98	0.2	5.01	2.1	4.8	1.1	-12.3
BALDWIN & LYONS,INC	128	25.68	0.0	0.32	3.9	7.1	1.0	-5.6
BANCFIRST CORPORATION	137	45.78	0.0	0.70	1.8	13.4	1.9	7.3
BANCO LATINOAMERICANO DE E	483	15.40	0.0	0.42	5.7	7.7	0.9	-2.9
BANCORP INC DEL COM	177	12.08	0.0	0.18	0.0	11.8	1.0	-10.3
BANCORPSOUTH INC	1644	23.16	0.1	1.91	3.6	13.7	1.6	-1.0
BANK HAWAII CORP	959	49.56	0.1	2.39	3.5	13.2	3.2	-2.2
BANK MUTUAL CORP NEW	1088	10.74	0.0	0.52	3.3	33.6	1.2	2.4
BANK OF THE OZARKS INC	298	23.90	0.0	0.40	2.0	12.6	2.1	-8.3
BANKATLANTIC BANCORP INC	866	3.91	0.0	0.20	0.5	-7.5	0.5	-4.6
BANKFINANCIAL CORP COM	439	15.91	0.0	0.35	1.8	45.5	1.2	1.0
BANKUNITED FINL CORP CLASS	519	5.01	0.0	0.18	0.4	6.5	0.2	-27.3
BANNER CORPORATION	257	23.04	0.0	0.37	3.5	9.1	0.9	-19.1
BENEFICIAL MUTUAL BANCORP	644	9.89	0.0	0.81	0.0	-164.	1.3	1.7
BERKSHIRE HILLS BANCORP IN	169	25.19	0.0	0.26	2.4	17.1	0.8	-2.5
BIOMED RLTY TR INC	1326	23.89	0.1	1.57	5.6	28.8	1.3	4.5
BLACKROCK KELSO CAPITAL CO	201	11.94	0.0	0.63	14.4	37.3	0.8	-18.8
BOK FINL CORP	475	52.23	0.1	3.52	1.5	16.1	1.8	1.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BOSTON PRIVATE FINL HLDGS	773	10.59	0.0	0.40	3.8	96.3	0.6	-60.7
BRANDYWINE RLTY TR	1713	16.96	0.1	1.48	10.4	-424.	0.8	-3.0
BRE PPTYS INC	999	45.56	0.1	2.32	4.9	48.0	2.5	13.9
BROOKLINE BANCORP INC DEL	1217	11.48	0.0	0.67	3.0	38.3	1.3	16.2
BROWN & BROWN INC	2168	17.38	0.1	2.45	1.6	12.8	2.2	-25.8
BRT REALTY TRUST	161	14.01	0.0	0.16	17.7	5.3	0.7	-4.1
CALAMOS ASSET MGMT INC CL	435	16.28	0.0	0.33	2.7	13.1	1.6	-45.0
CAMDEN NATL CORP	40	33.84	0.0	0.26	3.0	10.9	1.8	19.1
CAMDEN PPTY TR	1116	50.20	0.1	2.65	5.6	62.0	1.8	5.7
CAPITAL CITY BK GROUP INC	257	29.00	0.0	0.50	2.5	17.5	1.7	3.5
CAPITAL CORP OF THE WEST C	173	8.02	0.0	0.09	5.5	5.5	0.5	-58.5
CAPITAL LEASING FDG INC	802	7.77	0.0	0.34	10.3	-59.8	1.0	-5.4
CAPITAL SOUTHWEST CORP	80	123.72	0.0	0.48	0.7	-4.1	0.9	4.5
CAPITAL TRUST INC	257	26.95	0.0	0.58	11.9	6.6	1.1	-9.5
CAPITALSOURCE INC	2764	9.67	0.1	2.17	22.9	10.5	0.8	-42.4
CAPITOL BANCORP LTD	261	21.14	0.0	0.37	4.7	16.4	0.9	6.3
CAPITOL FED FINL	435	37.48	0.0	2.78	5.3	89.2	3.2	22.8
CASCADE BANCORP	372	9.56	0.0	0.27	4.2	9.0	1.0	-30.8
CASH AMER INTL INC	564	36.40	0.0	1.06	0.4	13.6	2.1	12.8
CASTLEPOINT HOLDINGS LTD C	241	9.73	0.0	0.37	1.0	10.8	0.9	-18.7
CATHAY BANCORP INC	991	20.73	0.0	1.02	2.0	8.3	1.1	-21.4
CBL & ASSOC PPTYS INC	1273	23.53	0.1	1.56	9.3	29.8	1.7	0.6
CBRE REALTY FINANCE INC CO	604	4.03	0.0	0.12	14.9	-10.9	0.4	-21.9
CEDAR SHOPPING CTRS INC CO	802	11.68	0.0	0.52	7.7	38.9	1.1	16.5
CENTENNIAL BK HLDGS INC DE	1168	6.28	0.0	0.33	0.0	-2.4	0.8	8.6
CENTER FINANCIAL CORP	177	9.06	0.0	0.15	2.2	6.9	0.9	-26.1

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CENTERLINE HOLDINGS CO SH	902	4.06	0.0	0.21	14.8	-3.4	N/C	-44.8
CENTRAL PAC FINL CORP	564	18.85	0.0	0.54	5.3	99.2	0.8	3.3
CHEMICAL FINANCIAL CORP	479	23.84	0.0	0.57	5.0	14.9	1.1	1.4
CHIMERA INVESTMENT	644	12.30	0.0	0.46	8.5	N/A	0.9	-29.8
CITIZENS INC	806	6.69	0.0	0.29	0.0	19.1	1.8	21.0
CITIZENS REPUBLIC BANKCORP	1544	12.43	0.0	0.94	9.3	9.3	0.6	-12.5
CITY BK LYNNWOOD WASH	233	22.27	0.0	0.35	2.7	8.4	1.7	0.1
CITY HLDG CO	346	39.90	0.0	0.65	3.4	13.2	2.2	19.0
CITY NATL CORP	822	49.46	0.1	2.39	3.9	10.7	1.4	-16.2
CLAYTON HLDGS INC COM	241	4.64	0.0	0.10	0.0	-1.1	1.6	-10.2
CLIFTON SVGS BANCORP INC C	261	10.08	0.0	0.28	2.0	126.0	1.6	3.4
CNA SURETY	266	15.38	0.0	0.68	0.0	7.3	1.0	-22.3
COBIZ INC	423	13.02	0.0	0.30	2.1	13.3	1.6	-12.0
COHEN & STEERS INC COM	334	26.49	0.0	1.10	3.3	14.7	3.8	-10.8
COLONIAL BANCGROUP INC	3083	9.63	0.1	1.52	7.9	8.2	0.7	-27.9
COLONIAL PPTYS TR (AL)	910	24.05	0.0	1.14	8.3	4.3	1.0	8.5
COLUMBIA BKG SYS INC	346	22.38	0.0	0.40	3.0	11.6	1.2	-24.2
COMMERCE BANCSHARES INC	1424	42.03	0.1	3.02	2.4	14.7	2.0	-5.7
COMMERCE GROUP INC	1047	36.06	0.1	2.17	3.3	12.0	1.6	1.0
COMMUNITY BANCORP NEV COM	169	13.56	0.0	0.14	0.0	6.9	0.6	-21.9
COMMUNITY BANK SYSTEMS NY	564	24.56	0.0	0.73	3.4	17.2	1.5	24.7
COMMUNITY TR BANCORP INC	266	29.30	0.0	0.44	4.0	12.1	1.5	7.5
COMPASS DIVERSIFIED TR SH	403	13.15	0.0	0.41	9.9	-7.6	0.9	-9.7
COMPUCREDIT CORP	394	8.87	0.0	0.42	0.0	-14.3	0.6	-11.1
CONSECO INC	3724	10.20	0.1	1.88	0.0	-8.4	0.4	-18.8
CONSOLIDATED TOMOKA LD CO	128	56.05	0.0	0.32	0.7	23.6	2.8	-10.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CORPORATE OFFICE PPTYS TR	769	33.61	0.1	1.60	4.0	84.0	1.9	7.8
CORUS BANKSHARES INC	733	9.73	0.0	0.54	10.3	5.1	0.7	-6.8
COUSINS PROPERTIES INC COM	822	24.71	0.0	1.27	6.0	-999.	3.6	13.4
COWEN GROUP INC COM	282	7.09	0.0	0.10	0.0	-8.1	0.4	-25.4
CRAWFORD & CO	394	5.25	0.0	0.13	0.0	16.4	1.1	26.5
CREDIT ACCEP CORP MICH	154	15.53	0.0	0.47	0.0	8.7	1.8	-24.9
CRYSTAL RIV CAP INC COM	443	8.93	0.0	0.22	22.9	-0.6	0.7	-34.1
CULLEN FROST BANKERS INC C	1167	53.04	0.1	3.11	3.0	14.7	2.1	5.5
CVB FINL CORP	1267	10.41	0.0	0.87	3.3	14.5	2.0	1.6
DARWIN PROFESSIONAL UNDERW	140	22.49	0.0	0.38	0.0	11.5	1.5	-6.9
DCT INDUSTRIAL TRUST INC C	3345	9.96	0.1	1.68	6.4	55.3	1.4	7.0
DEERFIELD CAPITAL CORP	1129	1.41	0.0	0.09	0.0	2.5	0.1	-82.4
DELPHI FINL GROUP INC CLAS	846	29.23	0.1	1.24	1.2	8.9	1.3	-16.9
DIAMONDROCK HOSPITALITY CO	1890	12.67	0.0	1.21	7.9	19.2	1.1	-13.8
DIGITAL RLTY TR INC COM	1104	35.50	0.1	2.32	3.5	443.8	3.6	-6.6
DIME CMNTY BANCORP INC	483	17.48	0.0	0.59	3.2	26.1	2.2	38.2
DOLLAR FINL CORP COM	282	23.00	0.0	0.56	0.0	11.7	3.3	-25.1
DONEGAL GROUP INC	230	17.40	0.0	0.34	2.1	11.4	1.3	1.9
DOUGLAS EMMETT INC COM	2015	22.06	0.1	2.65	3.4	-183.	1.3	-1.6
DOWNEY FINL CORP	390	18.38	0.0	0.51	2.6	-9.0	0.4	-40.7
DUKE RLTY INVTS INC	2946	22.81	0.1	3.34	8.4	32.6	1.8	-10.7
Dupont Fabros Technology	685	16.49	0.0	0.58	4.5	-5.8	2.1	-14.9
EAST WEST BANCORP INC	1209	17.75	0.0	1.12	2.3	6.8	1.0	-26.4
EASTGROUP PPTYS INC	475	46.46	0.0	1.11	4.5	41.9	2.7	12.3
EATON VANCE CORP	2028	30.51	0.1	3.52	2.0	18.6	16.2	-32.5
EDUCATION RLTY TR INC	483	12.57	0.0	0.36	6.5	-44.9	1.2	14.1

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EHEALTH INC COM	241	22.07	0.0	0.55	0.0	16.1	3.9	-31.3
EMC INS GROUP INC	88	26.89	0.0	0.37	2.7	8.7	1.0	14.3
EMPLOYERS HOLDINGS INC COM	1088	18.54	0.0	0.92	1.3	8.0	2.4	11.3
ENCORE CAPITAL GROUP INC	403	6.80	0.0	0.16	0.0	10.3	0.9	-29.8
ENDURANCE SPECIALTY HLDGS	1168	36.60	0.1	2.18	2.7	4.7	0.9	-11.7
ENSTAR GROUP LIMITED SHS	161	111.27	0.0	1.33	0.0	28.7	3.2	-9.1
ENTERPRISE FINL SVCS CORP	169	25.00	0.0	0.31	0.8	17.4	1.8	5.3
ENTERTAINMENT PPTYS TR	560	49.33	0.1	1.50	6.8	17.1	1.4	6.8
EPOCH HOLDING CORP COM	161	11.98	0.0	0.24	0.8	24.4	6.0	-20.0
EQUITY LIFESTYLE PPTYS INC	427	49.37	0.0	1.20	1.6	59.5	16.2	8.5
EQUITY ONE INC	697	23.97	0.0	1.77	5.0	35.8	1.9	5.5
ERIE INDTY CO CLASS A	947	51.19	0.1	2.70	3.4	14.9	2.9	-0.5
ESSEX PPTY TR INC	475	113.98	0.1	2.91	3.6	86.3	3.6	18.0
EVERCORE PARTNERS INC CLAS	201	17.75	0.0	0.20	2.7	-5.3	1.2	-17.2
EXTRA SPACE STORAGE INC	1346	16.19	0.0	1.08	6.2	30.5	1.7	15.1
EZCORP INC	725	12.31	0.0	0.47	0.0	12.6	2.2	9.0
F N B CORP PA	1168	15.61	0.0	0.95	6.1	13.5	1.7	7.9
FBL FINL GROUP INC	261	28.49	0.0	0.83	1.8	9.8	1.0	-17.1
FBR CAPITAL MARKETS CORP C	564	6.75	0.0	0.45	0.0	84.4	0.9	-29.5
FCSTONE GROUP INC COM	181	27.70	0.0	0.77	0.0	18.6	4.1	-39.8
FEDERAL AGRIC MTG CORP	177	26.10	0.0	0.22	1.5	12.9	1.3	-0.4
FEDERAL RLTY INVT TR	1201	77.95	0.2	4.58	3.1	45.6	4.0	-4.3
FEDERATED INVS INC PA	1733	39.16	0.1	3.98	2.1	18.1	6.9	-4.4
FELCOR LODGING TR INC	1201	12.03	0.0	0.75	11.6	43.0	1.3	-22.8
FIDELITY NATIONAL TITLE CL	4393	18.33	0.2	3.91	6.5	30.5	1.2	27.8
FINANCIAL FEDERAL CORP	540	21.81	0.0	0.56	2.8	10.7	1.4	-1.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST ACCEPTANCE CORP COM	306	2.85	0.0	0.14	0.0	-4.4	0.6	-32.5
FIRST AMERN FINL CORP CALI	1890	33.94	0.1	3.12	2.6	-999.	1.1	0.1
FIRST BANCORP N C	177	19.93	0.0	0.29	3.8	13.1	1.6	6.5
FIRST BANCORP P R	1829	10.16	0.0	0.94	2.8	31.8	1.1	40.3
FIRST BUSEY CORP	463	21.12	0.0	0.76	3.8	18.7	1.4	7.5
FIRST CASH FINANCIAL SERVI	537	10.33	0.0	0.32	0.0	9.9	1.6	-29.6
FIRST CHARTER CORP	685	26.71	0.0	0.93	2.9	22.4	2.0	-9.3
FIRST CMNTY BANCORP CALIF	482	26.85	0.0	0.73	4.8	8.5	0.7	-34.3
FIRST COMMUNITY BANCSHARES	173	36.42	0.0	0.40	3.1	13.8	1.9	15.1
FIRST COMWLTH FINL CORP PA	1551	11.59	0.0	0.85	5.9	18.1	1.5	10.4
FIRST CTZNS BANCSHARES INC	128	139.35	0.0	1.22	0.8	13.4	1.0	-4.3
FIRST FINL BANCORP OHIO	616	13.45	0.0	0.50	5.1	14.5	1.8	19.8
FIRST FINL BANKSHARES	386	40.98	0.0	0.85	3.1	17.2	2.5	9.7
FIRST FINL CORP IND	261	30.78	0.0	0.40	2.9	15.9	1.4	8.6
FIRST FINL HLDGS INC	217	23.46	0.0	0.27	4.3	12.5	1.5	-13.5
FIRST HORIZON NATL CORP	2458	14.01	0.1	1.77	5.7	-10.1	0.8	-21.9
FIRST INDL RLTY TR INC	906	30.89	0.1	1.35	9.3	-21.6	1.5	-8.7
FIRST MARBLEHEAD CORP	1209	7.46	0.0	0.74	6.4	3.5	0.8	-51.2
FIRST MERCHANTS CORP	346	28.54	0.0	0.53	3.2	16.5	1.5	31.8
FIRST MERCURY FINANCIAL CO	201	17.41	0.0	0.32	0.0	7.4	1.4	-28.6
FIRST MIDWEST BANCORP INC	981	27.77	0.1	1.35	4.5	17.0	1.9	-8.3
FIRST NIAGARA FINL GROUP I	2180	13.59	0.1	1.49	4.1	16.6	1.0	14.2
FIRST PLACE FINL CORP	266	13.00	0.0	0.21	5.2	14.4	0.7	-6.0
FIRST POTOMAC RLTY TR COM	471	15.37	0.0	0.37	8.8	768.5	1.1	-9.3
FIRST REGL BANCORP	120	16.40	0.0	0.19	0.0	5.9	1.1	-13.2
FIRST SOURCE CORP	275	21.05	0.0	0.52	2.7	16.2	1.2	22.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST SOUTH BANCORP INC VA	133	22.50	0.0	0.22	3.6	13.2	2.6	2.3
FIRST ST BANCORPORATION	386	13.39	0.0	0.27	2.7	11.1	0.9	-3.0
FIRSTFED FINL CORP DEL COM	306	27.15	0.0	0.37	0.0	4.5	0.6	-24.2
FIRSTMERIT CORP	1652	20.66	0.1	1.66	5.6	13.5	1.8	4.8
FLAGSTAR BANCORP INC	814	7.22	0.0	0.44	0.0	-11.3	0.6	3.6
FLAGSTONE REINSURANCE HLDG	362	12.10	0.0	1.03	1.3	6.1	0.8	-12.7
FLUSHING FINL CORP	507	17.58	0.0	0.38	3.0	17.1	1.6	10.5
FOREST CITY ENTERPRISES IN	1422	36.80	0.1	2.88	0.9	736.0	3.8	-17.0
FORESTAR REAL ESTATE GROUP	683	24.91	0.0	0.89	0.0	27.1	N/C	5.6
FPIC INS GROUP INC	173	47.14	0.0	0.41	0.0	8.7	1.5	9.7
FRANKLIN BK CORP DEL	431	3.03	0.0	0.08	0.0	-1.6	0.2	-29.7
FRANKLIN STREET PPTYS CORP	1088	14.32	0.0	1.01	8.7	28.1	1.1	-1.1
FREIDMAN BILLINGS RAMSEY G	2700	1.70	0.0	0.24	0.0	-0.4	0.7	-45.9
FREMONT GENL CORP COM	1140	0.48	0.0	0.04	0.0	-0.1	0.1	-86.3
FRONTIER FINANCIAL CORP	860	17.68	0.0	0.83	4.1	10.8	1.8	-3.8
FULTON FINL CORP PA	3409	12.29	0.1	2.13	4.9	14.0	1.3	10.9
FX REAL ESTATE	127	5.88	0.0	0.25	0.0	N/A	N/C	
GALLAGHER ARTHUR J & CO	1946	23.62	0.1	2.18	5.4	14.7	3.0	-1.0
GAMCO INVESTORS INC COM	128	50.36	0.0	0.40	0.2	17.8	3.0	-27.2
GETTY RLTY CORP NEW	306	15.93	0.0	0.39	11.7	10.2	1.8	-38.4
GFI GROUP INC	330	57.30	0.0	1.69	0.0	17.6	3.7	-40.0
GLACIER BANCORP INC NEW	1013	19.17	0.0	1.03	2.7	14.9	1.9	3.1
GLG PARTNERS INC	967	11.87	0.0	2.93	0.8	47.5	N/C	-12.7
GLIMCHER RLTY TR	656	11.96	0.0	0.45	10.7	-398.	16.2	-14.1
GMH CMNTYS TR	741	8.68	0.0	0.36	7.6	26.3	1.3	60.2
GRAMERCY CAP CORP COM	467	20.93	0.0	0.73	12.0	3.8	1.1	-13.9

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GREAT SOUTHERN BANCORPORAT	177	15.61	0.0	0.21	4.6	7.2	1.1	-28.1
GREENE COUNTY BANCSHARES	213	17.69	0.0	0.23	2.9	8.5	0.7	-7.2
GREENHILL & CO INC	378	69.56	0.1	1.87	2.6	17.3	15.3	5.4
GREENLIGHT CAPITAL RE LTD	241	18.60	0.0	0.56	0.0	28.6	1.2	-10.5
GRUBB & ELLIS CO	765	6.87	0.0	0.45	6.0	14.3	3.8	8.8
GUARANTY FINL GROUP INC CO	683	10.62	0.0	0.38	0.0	4.8	0.3	-33.6
HALLMARK FINL SVCS INC	80	11.16	0.0	0.23	0.0	9.2	1.3	-29.6
HANCOCK HOLDINGS CO	523	42.02	0.0	1.32	2.3	18.2	2.4	10.7
HANMI FINL CORP	741	7.39	0.0	0.34	3.3	-5.8	0.9	-13.6
HANOVER INS GROUP INC	1003	41.14	0.1	2.12	1.0	8.9	0.9	-10.2
HARLEYSVILLE GROUP INC	261	36.09	0.0	1.10	2.8	11.1	1.4	2.7
HARLEYSVILLE NATL CORP PA	668	14.42	0.0	0.45	5.5	15.8	1.2	0.4
HCC INS HLDGS INC	2212	22.69	0.1	2.62	1.9	6.5	1.1	-20.5
HCP INC COM	4300	33.81	0.3	7.50	5.4	50.5	1.9	-1.3
HEALTH CARE REIT INC	1694	45.13	0.2	3.88	5.8	35.5	1.8	2.5
HEALTHCARE REALTY TRUST IN	955	26.15	0.1	1.33	5.9	74.7	2.0	4.6
HEARTLAND FINANCIAL USA IN	298	21.16	0.0	0.35	1.9	14.6	1.5	14.5
HERCULES TECH GROWTH CAP I	564	10.86	0.0	0.35	11.0	7.2	0.9	-10.4
HERITAGE COMMERCE CORP	257	18.33	0.0	0.23	1.8	16.1	1.4	0.1
HERSHA HOSPITALITY TR	914	9.03	0.0	0.37	8.0	41.0	1.1	-1.2
HFF INC CL A	282	5.01	0.0	0.08	0.0	6.0	2.3	-35.3
HIGHWOODS PPTYS INC	1124	31.07	0.1	1.78	5.5	44.4	2.0	7.2
HILB ROGAL & HOBBS CO COM	769	31.47	0.0	1.16	1.6	14.7	1.7	-22.1
HILLTOP HOLDINGS INC COM	850	10.40	0.0	0.59	0.0	-34.7	0.8	-4.8
HOME BANCSHARES INC COM	201	20.87	0.0	0.38	1.0	17.5	1.4	-0.3
HOME PPTYS NY INC	648	47.99	0.1	1.53	5.5	59.3	2.3	8.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HORACE MANN EDUCATORS CORP	906	17.48	0.0	0.71	2.4	9.1	1.1	-7.2
HORIZON FINL CORP WASH	216	13.81	0.0	0.17	3.9	8.6	1.3	-20.1
HOSPITALITY PPTYS TR	1837	34.02	0.1	3.19	9.0	15.8	1.3	8.2
HRPT PPTYS TR	4332	6.73	0.1	1.52	12.5	24.9	0.7	-10.4
IBERIABANK CORP	213	44.25	0.0	0.57	3.1	13.0	1.1	-4.6
IMPAC MTG HLDGS INC	1313	1.27	0.0	0.10	0.0	-0.1	-0.2	126.8
IMPERIAL CAP BANCORP INC C	88	21.62	0.0	0.12	3.0	7.6	0.5	19.0
INDEPENDENCE HLDG CO NEW	88	11.92	0.0	0.18	0.4	47.7	0.8	-5.6
INDEPENDENT BANK CORP MI	414	10.38	0.0	0.24	4.2	23.6	1.0	11.8
INDEPENDENT BK CORP MASS	266	29.55	0.0	0.41	2.4	14.6	1.8	9.2
INDYMAC MTG HLDGS INC	1499	4.96	0.0	0.41	0.0	-0.6	0.3	-16.6
INFINITY PPTY & CAS CORP	350	41.60	0.0	0.67	1.1	9.8	1.1	15.4
INLAND REAL ESTATE CORP CO	1225	15.21	0.0	1.00	6.4	24.1	2.8	9.3
INTEGRA BANK CORPORATION	386	16.20	0.0	0.33	4.4	9.8	1.0	16.1
INTERACTIVE BROKERS GROUP	806	25.67	0.0	1.03	0.0	15.6	2.8	-20.6
INTERNATIONAL BANCSHARES C	957	22.58	0.0	1.55	2.9	12.8	1.7	9.4
INVESTMENT TECHNOLOGY GROU	862	46.18	0.1	2.02	0.0	18.3	2.9	-3.0
INVESTORS BANCORP INC COM	1007	15.35	0.0	1.66	0.0	118.1	2.0	8.6
INVESTORS REAL ESTATE TRUS	1112	9.78	0.0	0.56	6.8	48.9	1.7	11.0
IPC HLDGS LTD	1168	28.00	0.1	1.61	2.9	4.7	0.8	-2.2
IRWIN FINL CORP	386	5.31	0.0	0.16	0.0	-6.1	0.3	-27.8
ISTAR FINL INC	2498	14.03	0.1	1.92	22.9	10.8	0.6	-43.1
JANUS CAP GROUP INC	3425	23.27	0.2	3.81	0.2	21.3	2.2	-29.2
JEFFERIES GROUP INC NEW	2442	16.13	0.1	2.03	3.1	15.8	1.1	-29.6
JER INVT TR INC COM	423	8.48	0.0	0.22	21.2	5.5	1.0	-21.3
JONES LANG LASALLE INC	733	77.34	0.1	2.46	1.3	9.7	2.4	8.7

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KANSAS CITY LIFE INSURANCE	88	48.06	0.0	0.56	2.3	14.4	0.8	10.9
KBW INC COM	564	22.05	0.0	0.65	0.0	24.8	1.4	-13.8
KEARNY FINL CORP COM	394	10.95	0.0	0.77	1.8	365.0	1.6	-7.7
KEYCORP NEW	80	21.95	0.0	8.78	6.8	9.2	1.1	-4.8
KILROY RLTY CORP	644	49.11	0.1	1.61	4.7	51.2	2.8	-9.6
KITE RLTY GROUP TR	322	14.00	0.0	0.41	5.9	34.1	1.6	-7.0
KNIGHT CAPITAL GROUP INC C	1926	16.24	0.1	1.54	0.0	12.8	1.8	12.8
KOHLBERG CAPITAL CORP COM	241	10.38	0.0	0.19	15.8	7.2	0.7	-13.5
LABRANCHE & CO INC	922	4.35	0.0	0.27	0.0	-0.8	0.5	-13.7
LADENBURG THALMANN FINL SE	2297	1.87	0.0	0.30	0.0	-187.	7.9	-11.8
LAKELAND BANCORP INC	336	12.93	0.0	0.30	3.1	16.6	1.4	12.5
LAKELAND FINANCIAL CORP	257	22.65	0.0	0.28	2.5	14.3	1.9	9.1
LANDAMERICA FINL GROUP INC	306	39.47	0.0	0.61	3.0	-11.9	0.5	19.0
LASALLE HOTEL PPTYS	810	28.73	0.0	1.15	7.1	37.3	1.1	-8.4
LAZARD LTD	1007	38.20	0.1	1.98	1.1	12.6	16.2	-5.8
LEXINGTON CORPORATE PPTYS	1257	14.41	0.0	0.88	9.2	-24.8	1.6	1.4
LIBERTY PPTY TR	1854	31.11	0.1	2.86	8.0	22.5	1.5	10.1
LTC PROPERTIES	475	25.71	0.0	0.59	6.1	19.3	2.2	4.2
LUMINENT MTG CAP INC COM	741	0.61	0.0	0.03	0.0	-0.1	-0.3	-21.8
MACATAWA BK CORP	293	10.41	0.0	0.18	5.0	19.6	1.1	23.0
MACK CALI RLTY CORP	1338	35.71	0.1	2.34	7.2	33.7	1.4	7.1
MAGUIRE PPTYS INC	773	14.31	0.0	0.68	11.2	-4.3	2.0	-51.4
MAINSOURCE FINANCIAL GROUP	397	15.50	0.0	0.29	3.6	13.3	1.1	0.8
MARATHON ACQUISITION CORP	644	7.72	0.0	0.38	0.0	51.5	1.5	-0.8
MARKEL CORP	213	439.97	0.2	4.37	0.0	10.8	1.7	-10.4
MARKETAXESS HLDGS INC	600	9.94	0.0	0.33	0.0	31.1	1.9	-22.5

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MAX RE CAPITAL LTD	1209	26.19	0.1	1.49	1.3	5.2	0.9	-6.1
MB FINL INC	721	30.78	0.0	1.07	2.3	17.8	1.2	0.4
MCG CAP CORP	1160	9.09	0.0	0.60	19.4	6.4	0.7	-18.2
MEADOWBROOK INS GROUP INC	604	7.81	0.0	0.29	1.0	9.2	1.0	-16.8
MEDICAL PPTYS TRUST INC CO	1027	11.32	0.0	0.73	9.5	13.5	1.1	13.6
MERCURY GENL CORP	523	44.31	0.0	2.43	5.2	10.2	1.3	-9.9
MERUELO MADDUX PROPERTIES	846	2.54	0.0	0.22	0.0	-12.1	0.5	-36.5
MF GLOBAL LTD SHS	1894	9.91	0.0	1.19	0.0	13.2	0.9	-68.5
MFA MORTGAGE INVESTMENTS I	2978	6.30	0.0	0.96	9.2	26.3	0.8	-31.9
MID-AMER APT CMNTYS INC	507	49.84	0.1	1.29	4.9	79.1	3.2	18.3
MIDLAND CO	217	64.93	0.0	1.26	0.6	17.4	1.9	0.5
MIDWEST BANC HLDGS INC	382	12.78	0.0	0.36	4.1	17.8	1.1	4.1
MISSION WEST PPTYS INC	322	9.45	0.0	0.19	8.5	10.5	1.3	1.4
MONTPELIER RE HOLDINGS LTD	2015	16.05	0.1	1.54	1.9	4.8	1.0	-5.2
MSCI INC-A	282	29.75	0.0	0.48	0.0	33.4	-6.2	-22.5
MVC CAPITAL	403	15.24	0.0	0.37	3.1	169.3	1.0	-5.6
NARA BANCORP INC	350	12.99	0.0	0.34	0.8	10.2	1.5	11.5
NASB FINL INC	40	26.20	0.0	0.21	3.4	16.7	1.4	0.1
NASDAQ OMX GROUP	2764	38.66	0.2	5.38	0.0	8.7	2.5	-21.9
NATIONAL FINL PARTNERS COR	737	22.47	0.0	0.89	3.7	15.8	1.1	-50.3
NATIONAL HEALTH INVESTORS,	435	31.25	0.0	0.87	7.0	11.0	1.9	14.2
NATIONAL INTST CORP	88	23.35	0.0	0.45	1.0	10.3	2.1	-29.3
NATIONAL PENN BANCSHARES I	1546	18.19	0.1	1.45	3.7	13.8	1.6	21.4
NATIONAL RETAIL PROPERTIES	1442	22.05	0.1	1.61	6.4	18.7	1.3	-4.2
NATIONAL WESTERN LIFE INSU	40	216.79	0.0	0.74	0.2	9.2	0.8	4.5
NATIONWIDE HEALTH PPTYS IN	1870	33.75	0.1	3.21	5.2	23.1	2.4	9.2

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NAVIGATORS GROUP INC COM	257	54.40	0.0	0.92	0.0	9.6	1.4	-16.3
NBT BANCORP INC	648	22.20	0.0	0.71	3.6	14.6	1.9	-1.8
NELNET INC	346	11.75	0.0	0.45	2.4	16.6	1.0	-7.0
NEW YORK CMNTY BANCORP INC	6338	18.22	0.2	5.92	5.5	20.2	1.4	5.1
NEWALLIANCE BANCSHARES INC	2337	12.26	0.1	1.33	2.1	53.3	1.0	7.0
NEWCASTLE INVT CORP	826	8.26	0.0	0.44	12.1	-5.4	1.5	-36.3
NEWSTAR FINANCIAL INC COM	241	5.18	0.0	0.25	0.0	-22.5	0.4	-37.4
NORTHFIELD BANCORP INC/NJ	403	10.25	0.0	0.46	0.0	-341.	1.1	-5.3
NORTHSTAR RLTY FIN CORP CO	1193	8.17	0.0	0.51	17.6	16.0	1.0	-4.9
NORTHWEST BANCORP INC	350	27.33	0.0	1.32	3.2	27.3	2.2	3.7
NTR ACQUISITION CO COM	443	9.57	0.0	0.29	0.0	63.8	1.6	0.7
NYMAGIC INC	80	22.71	0.0	0.20	1.4	15.1	0.7	-1.5
OCWEN FINL CORP	572	4.44	0.0	0.28	0.0	6.6	0.5	-19.9
ODYSSEY RE HOLDINGS CORP	584	36.75	0.0	2.51	0.7	4.4	1.0	0.3
OLD NATIONAL BANCORP	1305	18.00	0.0	1.19	5.1	15.8	1.8	22.0
OLD REP INTL CORP COM	4588	12.91	0.1	2.98	5.0	10.9	0.7	-15.2
OLD SECOND BANCORP INC	261	26.56	0.0	0.36	2.3	13.8	2.1	-0.3
OMEGA FINANCIAL CORP	221	31.20	0.0	0.40	4.0	18.7	1.2	7.8
OMEGA HEALTHCARE INVESTORS	1289	17.36	0.0	1.20	6.7	19.7	2.5	10.0
ONEBEACON INSURANCE GROUP	564	19.02	0.0	0.49	4.4	7.6	1.0	-1.4
OPTIONSXPRESS HLDGS INC	874	20.71	0.0	1.31	1.5	13.4	4.7	-38.5
ORIENTAL FINL GROUP INC	471	19.71	0.0	0.48	2.8	13.1	1.6	48.0
ORITANI FINL CORP COM	241	15.17	0.0	0.62	0.0	63.2	2.2	23.3
PACIFIC CAP BANCORP NEW	910	21.50	0.0	1.00	4.1	10.0	1.5	8.2
PARK NATL CORP	257	70.85	0.0	0.99	5.3	44.3	1.7	11.5
PARKWAY PPTY INC	342	36.96	0.0	0.56	7.0	38.9	1.5	1.9

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PARTNERRE HLDGS LTD	1128	76.30	0.2	4.13	2.3	6.3	1.0	-7.0
PATRIOT CAPITAL FUNDING IN	322	10.47	0.0	0.22	12.6	10.6	1.0	7.1
PENNANTPARK INVT CORP COM	362	8.51	0.0	0.18	10.3	N/A	0.7	-12.9
PENNSYLVANIA REAL ESTAT IN	616	24.39	0.0	0.96	9.3	42.8	1.3	-16.0
PENSON WORLDWIDE INC COM	241	9.23	0.0	0.22	0.0	9.0	0.9	-35.7
PEOPLES BANCORP INC	173	24.11	0.0	0.25	3.6	13.8	1.2	-2.2
PEOPLES UTD FINL INC	5147	17.31	0.2	5.98	3.1	33.3	1.2	-1.9
PFF BANCORP INC	431	8.32	0.0	0.19	9.1	-19.8	0.6	-30.9
PHILADELPHIA CONS HLDG COR	1120	32.20	0.1	2.32	0.0	6.9	1.5	-18.2
PHOENIX COS INC	2273	12.21	0.1	1.40	1.3	10.9	0.6	2.9
PICO HOLDINGS	294	30.23	0.0	0.57	0.0	-431.	1.1	-10.1
PINNACLE FINL PARTNERS INC	451	25.60	0.0	0.57	0.0	17.9	1.2	0.7
PIPER JAFFRAY COS	350	33.96	0.0	0.64	0.0	12.4	0.6	-26.7
PLATINUM UNDERWRITERS HLDG	1209	32.46	0.1	1.66	1.0	5.5	0.9	-8.5
PMA CAP CORP	568	8.54	0.0	0.27	0.0	18.6	0.7	3.9
PMI GROUP INC	1624	5.82	0.0	0.47	0.9	2.5	0.1	-56.1
POPULAR INC	5441	11.66	0.1	3.27	5.5	-43.2	0.9	11.7
PORTFOLIO RECOVERY ASSOCS	346	42.89	0.0	0.65	0.0	13.9	2.8	8.1
POST PPTYS INC	862	38.62	0.1	1.70	4.7	16.0	1.7	11.2
POTLATCH CORP NEW COM	767	41.27	0.1	1.62	4.9	17.3	2.8	-6.0
PREFERRED BK LOS ANGELES C	213	16.69	0.0	0.17	4.1	6.5	1.1	-35.4
PRESIDENTIAL LIFE CORP	431	17.44	0.0	0.52	2.9	8.1	0.8	0.3
PRIMUS GUARANTY LTD SHS	765	3.58	0.0	0.16	0.0	-0.3	-1.7	-48.9
PRIVATEBANCORP INC	386	31.47	0.0	0.90	0.9	58.3	1.9	-3.4
PROASSURANCE CORP	685	53.83	0.1	1.73	0.0	10.5	1.5	-2.0
PROSPECT ENERGY CORP COM	564	15.22	0.0	0.38	10.5	9.3	1.0	19.7

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PROSPERITY BANCSHARES INC	673	28.66	0.0	1.27	1.7	14.6	1.1	-2.1
PROTECTIVE LIFE CORP COM	1390	40.56	0.1	2.85	2.2	10.0	1.2	-0.6
PROVIDENT BANKSHARES CORP	572	10.74	0.0	0.34	12.1	10.7	0.6	-48.9
PROVIDENT FINL SVCS INC	1233	14.14	0.0	0.85	3.1	22.4	0.8	-1.1
PROVIDENT NEW YORK BANCORP	741	13.50	0.0	0.54	1.8	26.0	1.3	5.0
PS BUSINESS PKS INC CALIF	306	51.90	0.0	1.06	3.4	62.5	-3.9	-0.4
PZENA INVESTMENT MANAGM-CL	201	11.32	0.0	0.07	3.9	94.3	-6.2	0.2
QC HLDGS INC	88	9.05	0.0	0.17	0.0	11.9	3.3	-19.6
RADIAN GROUP INC	1491	6.57	0.0	0.53	1.2	-0.4	0.2	-43.6
RAIT FINANCIAL TRUST	1168	6.94	0.0	0.42	22.9	-1.1	0.7	-19.5
RAM HOLDINGS LTD SHS	322	2.27	0.0	0.06	0.0	-0.4	0.2	-54.0
RAMCO-GERSHENSON PPTYS TR	342	21.11	0.0	0.39	8.8	11.0	1.4	0.9
RAYMOND JAMES FINL INC	1825	22.98	0.1	2.79	1.9	10.8	1.5	-29.0
RAYONIER INC	1515	43.44	0.1	3.41	4.6	19.3	3.4	-6.9
REALTY INCOME CORP	1974	25.62	0.1	2.60	6.4	24.9	1.7	-3.6
REDWOOD TR INC	471	36.35	0.0	1.19	8.3	-0.9	6.8	8.4
REGENCY CTRS CORP	1386	64.76	0.2	4.51	4.5	31.3	2.9	1.7
REINSURANCE GROUP AMER INC	604	54.44	0.1	3.38	0.7	10.9	1.1	3.9
RENAISSANCERE HOLDINGS LTD	1410	51.91	0.1	3.41	1.7	6.4	1.3	-13.5
RENASANT CORP	386	22.50	0.0	0.47	3.0	13.5	1.2	5.2
REPUBLIC BANCORP INC KY	178	18.88	0.0	0.34	2.5	15.5	1.5	14.9
RESOURCE AMER INC	266	9.45	0.0	0.17	3.0	-32.6	1.0	-35.2
RESOURCE CAP CORP COM	483	7.57	0.0	0.19	21.7	21.0	1.1	-14.3
RLI CORP COM	394	49.57	0.0	1.07	1.9	6.6	1.4	-12.3
ROCKVILLE FINL INC COM	173	13.70	0.0	0.27	1.5	37.0	1.7	12.8
ROMA FINANCIAL CORP COM	201	14.91	0.0	0.47	2.1	59.6	2.1	-4.6

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ROYAL BANCSHARES PA INC CL	94	14.47	0.0	0.16	4.1	85.1	1.3	33.7
S & T BANCORP INC	483	32.17	0.0	0.79	3.8	14.2	2.3	17.5
S Y BANCORP INC	226	23.24	0.0	0.31	2.9	13.7	2.4	-2.2
SAFETY INS GROUP INC	338	34.13	0.0	0.55	4.7	6.3	1.0	-5.8
SANDY SPRING BANCORP INC	302	27.52	0.0	0.45	3.5	13.7	1.4	-0.2
SANTANDER BANCORP	88	10.11	0.0	0.47	4.0	-19.8	0.9	17.9
SAUL CTRS INC	217	50.24	0.0	0.88	3.7	31.0	16.2	-5.1
SCBT FINANCIAL CORP	181	33.80	0.0	0.34	2.0	14.5	1.6	7.4
SEABRIGHT INS HLDGS INC	374	14.73	0.0	0.31	0.0	7.5	1.0	-2.3
SEACOAST BKG CORP FLA	261	10.95	0.0	0.21	5.8	21.1	1.0	8.3
SECURITY BANK CORP	382	7.95	0.0	0.15	4.4	22.7	0.5	-11.9
SECURITY CAPITAL ASSURANCE	403	0.52	0.0	0.03	15.4	0.0	0.0	-86.6
SEI CORP	2515	24.69	0.1	4.80	0.6	18.7	6.3	-23.1
SELECTIVE INS GROUP INC CO	1047	23.88	0.1	1.27	2.2	9.2	1.2	4.4
SENIOR HSG PPTYS TR	1858	23.70	0.1	2.25	5.9	21.9	1.7	6.3
SIERRA BANCORP	128	21.61	0.0	0.21	3.1	10.0	2.1	-12.5
SIGNATURE BANK	580	25.50	0.0	0.76	0.0	27.7	1.8	-24.4
SIMMONS FIRST NATIONAL COR	261	29.73	0.0	0.41	2.6	15.3	1.5	13.0
SOUTH FINL GROUP INC	1434	14.86	0.0	1.08	5.1	14.9	0.7	-3.6
SOUTHSIDE BANCSHARES INC	190	24.07	0.0	0.32	2.0	18.8	2.4	18.3
SOUTHWEST BANCORP INC OKLA	261	17.51	0.0	0.25	2.2	11.8	1.2	-3.9
SOVRAN SELF STORAGE INC	427	42.71	0.0	0.93	5.9	23.6	1.8	8.3
ST JOE CO	1491	42.93	0.1	3.94	0.0	286.2	6.6	20.9
STANCORP FINL GROUP INC	1019	47.71	0.1	2.34	1.5	10.9	1.6	-5.3
STATE AUTO FINANCIAL CORP	261	29.13	0.0	1.17	2.1	10.0	1.3	11.4
STERLING BANCORP	350	15.53	0.0	0.28	4.9	18.3	2.3	15.4

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STERLING BANCSHARES INC	1588	9.94	0.0	0.73	2.2	13.6	1.5	-10.4
STERLING FINL CORP	519	17.45	0.0	0.51	0.0	12.2	1.6	6.3
STERLING FINL CORP WASH	1000	15.61	0.0	0.81	2.6	8.3	0.7	-6.5
STEWART INFORMATION SVCS C	306	27.99	0.0	0.48	2.7	-12.7	0.7	7.3
STIFEL FINANCIAL CORP	294	44.90	0.0	0.70	0.0	20.2	1.7	-14.6
STRATEGIC HOTELS & RESORTS	1511	13.13	0.0	0.98	7.3	12.2	1.1	-20.2
STRATUS PTYS INC	80	29.47	0.0	0.22	0.0	73.7	1.6	-13.2
STUDENT LOAN CORPORATION	88	98.90	0.0	1.98	5.8	10.8	1.2	-8.9
SUFFOLK BANCORP	177	31.68	0.0	0.30	2.8	14.1	2.8	3.9
SUN BANCORP INC N J	280	13.17	0.0	0.29	0.0	14.8	0.8	-16.5
SUN CMNTYS INC	346	20.50	0.0	0.38	12.3	-14.5	8.7	0.6
SUNSTONE HOTEL INVS INC NE	1249	16.01	0.0	0.96	8.7	23.9	1.0	-10.6
SUPERIOR BANCORP COM	584	4.97	0.0	0.20	0.0	23.7	0.6	-7.4
SUSQUEHANNA BANSHARES INC	1655	20.37	0.1	1.75	5.1	16.6	1.0	11.9
SVB FINL GROUP COM	656	43.64	0.1	1.41	0.0	12.0	2.1	-13.4
SWS GROUP INC	399	12.23	0.0	0.34	2.9	11.3	1.1	-2.8
TANGER FACTORY OUTLET CTRS	608	38.47	0.0	1.21	3.7	52.0	6.9	3.0
TANKNOLOGY ENVIRONMENTAL I	261	8.16	0.0	0.21	2.2	40.8	0.9	-20.0
TAUBMAN CTRS INC	1039	52.10	0.1	2.74	3.2	56.6	-6.2	6.7
TAYLOR CAPITAL GROUP INC	88	16.42	0.0	0.17	2.4	-18.4	0.7	-19.0
TCF FINL CORP	2531	17.92	0.1	2.26	5.6	8.4	2.1	1.2
TEJON RANCH CO	213	37.32	0.0	0.63	0.0	86.8	3.9	-8.6
TEXAS CAP BANCSHARES INC	394	16.88	0.0	0.45	0.0	14.1	1.5	-7.5
TFS FINL CORP COM	2136	12.03	0.1	4.00	1.7	120.3	2.0	1.2
THOMAS PTYS GROUP INC	403	8.78	0.0	0.21	2.7	-219.	2.3	-18.0
THOMAS WEISEL PARTNERS GRP	443	6.62	0.0	0.17	0.0	N/A	0.6	-51.8

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THORNBURG MTG ASSET CORP	2881	1.06	0.0	0.18	0.0	-0.1	0.1	
TICC CAPITAL CORP	344	7.52	0.0	0.16	19.1	-13.2	0.6	-14.5
TIERONE CORP	306	11.28	0.0	0.20	2.8	-15.2	0.6	-48.7
TOMPKINS CNTY TRUSTCO INC	137	49.20	0.0	0.47	2.6	18.1	2.4	27.7
TOWER GROUP INC	386	25.17	0.0	0.58	0.8	12.9	1.9	-24.5
TRADESTATION GROUP INC	511	8.52	0.0	0.37	0.0	10.7	2.6	-40.0
TRANSATLANTIC HLDGS INC	523	66.35	0.1	4.39	1.0	9.0	1.3	-8.5
TRIAD GUARANTY INC	213	5.00	0.0	0.07	0.0	-1.0	0.1	-49.0
TRICO BANCSHARES	298	17.31	0.0	0.27	3.0	10.7	1.5	-9.6
TRUSTCO BANK CORP NY	1475	8.89	0.0	0.67	5.0	16.8	2.8	-9.2
TRUSTMARK CORP	914	22.28	0.0	1.28	4.1	11.8	1.4	-11.2
U S GLOBAL INVS INC	201	13.54	0.0	0.18	1.8	15.0	5.9	-18.4
U STORE IT TR	902	11.33	0.0	0.66	6.3	-43.6	1.1	26.2
UCBH HLDGS INC	1983	7.76	0.0	0.81	2.1	7.8	0.8	-44.9
UMB FINL CORP	612	41.20	0.1	1.69	1.5	23.1	1.9	7.8
UMPQUA HLDGS CORP	1199	15.51	0.0	0.93	4.9	14.6	0.8	2.4
UNION BANKSHARES CORP	259	19.37	0.0	0.26	3.8	13.1	1.2	-7.5
UNITED AMER INDY LTD	644	19.26	0.0	0.48	0.0	7.2	0.9	-3.3
UNITED BANKSHARES INC W VA	781	26.65	0.0	1.15	4.3	12.3	1.5	-3.8
UNITED CMNTY BKS INC	810	16.98	0.0	0.80	2.1	13.5	1.0	8.1
UNITED CMNTY FINL CORP OHI	483	6.20	0.0	0.18	6.1	23.8	0.7	14.1
UNITED DOMINION RLTY TR IN	2656	24.52	0.1	3.27	5.4	-999.	3.9	25.7
UNITED FIRE & CASUALTY CO	427	37.40	0.0	1.01	1.6	9.3	1.4	29.1
UNITED SECURITY BANCSHARES	120	16.80	0.0	0.20	3.1	17.9	2.4	10.8
UNITRIN INC	895	35.34	0.1	2.27	5.3	12.3	1.0	-25.4
UNIVERSAL HEALTH RLTY INCO	217	33.30	0.0	0.39	7.0	20.1	2.5	-4.4

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UNIVEST CORP PA COM	257	26.19	0.0	0.34	3.0	13.2	1.7	25.3
URSTADT BIDDLE PPTYS INC	350	15.73	0.0	0.29	6.0	16.9	1.8	3.1
VALIDUS HOLDING	282	23.43	0.0	1.74	3.4	4.3	0.9	-9.1
VALLEY NATL BANCORP	2373	19.21	0.1	2.30	4.4	15.1	2.4	1.9
VENTAS INC	2648	44.91	0.2	6.21	4.6	39.0	3.3	0.5
VIEWPOINT FINL GROUP COM	201	16.51	0.0	0.42	1.4	82.5	2.0	0.3
VIRGINIA COMM BANCORP INC	285	11.48	0.0	0.28	0.0	10.6	1.6	-2.1
W HLDG CO INC	1886	1.19	0.0	0.19	4.2	3.4	0.2	-0.6
W P STEWART & CO LTD	483	1.94	0.0	0.09	22.9	-2.9	0.8	-62.0
WADDELL & REED FINL INC	1640	32.13	0.1	2.77	2.4	21.4	10.4	-10.5
WASHINGTON FED INC	1733	22.84	0.1	2.00	3.7	14.8	1.5	8.2
WASHINGTON REAL ESTATE INV	866	33.42	0.1	1.56	5.1	47.7	3.2	7.8
WASHINGTON TR BANCORP	177	24.82	0.0	0.33	3.2	13.9	1.8	-0.9
WAUWATOSA HLDGS INC COM	201	11.90	0.0	0.37	0.0	238.0	1.8	-7.2
WEBSTER FINL CORP WATERSBU	1124	27.87	0.1	1.58	4.3	13.7	0.8	-12.0
WEINGARTEN REALTY INVESTOR	1563	34.44	0.1	2.89	6.1	23.4	1.9	11.3
WESBANCO INC	475	24.71	0.0	0.66	4.5	11.8	1.1	21.3
WESCO FINL CORP	25	404.00	0.0	2.88	0.4	26.3	1.1	-0.6
WEST COAST BANCORP	266	14.59	0.0	0.23	3.7	13.4	1.1	-20.4
WESTAMERICA BANCORPORATION	608	52.60	0.1	1.52	2.6	17.4	3.9	18.9
WESTERN ALLIANCE BANCORP C	290	12.86	0.0	0.39	0.0	11.3	0.8	-31.5
WESTFIELD FINANCIAL INC NE	290	9.77	0.0	0.31	2.0	33.7	1.1	1.2
WHITNEY HLD CORP COM	1297	24.79	0.1	1.61	5.0	11.0	1.4	-4.0
WILMINGTON TR CORP	1346	31.10	0.1	2.09	4.3	11.6	1.9	-10.8
WILSHIRE BANCORP INC COM	266	7.64	0.0	0.22	2.6	8.4	1.3	-2.0
WINTHROP RLTY TR SH BEN IN	1249	4.12	0.0	0.28	6.3	-137.	0.8	-21.0

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WINTRUST FINL CORP	475	34.95	0.0	0.82	1.0	15.1	1.1	6.0
WORLD ACCEP CORP S C NEW	346	31.85	0.0	0.54	0.0	11.1	2.4	18.1
WSFS FINL CORP	128	49.28	0.0	0.30	0.8	10.7	1.4	-1.6
ZENITH NATIONAL INSURANCE	725	35.86	0.1	1.35	5.6	5.7	1.2	-18.9
			19.4	2.39	4.1	7.0	2.1	-3.7
HEALTH CARE STOCK								
ABAXIS INC	431	23.17	0.0	0.50	0.0	41.4	5.0	-35.4
ABIOMED INC	548	13.14	0.0	0.43	0.0	-12.9	4.1	-15.4
ABRAXIS BIOSCIENCE INC	117	59.08	0.0	2.36	0.0	173.8	N/C	-14.1
ACADIA PHARMACEUTICALS INC	588	9.06	0.0	0.34	0.0	-5.7	2.6	-18.2
ACCURAY INC COM	282	7.81	0.0	0.43	0.0	111.6	3.1	-48.7
ACORDA THERAPEUTICS INC CO	564	17.95	0.0	0.58	0.0	-12.4	8.1	-18.3
ADVANCED MED OPTICS INC	1180	20.30	0.0	1.23	0.0	-6.3	2.0	-17.2
AFFYMAX INC COM	80	14.10	0.0	0.21	0.0	-5.7	2.3	-36.9
AFFYMETRIX INC	1382	17.41	0.0	1.21	0.0	96.7	2.0	-24.8
AIR METHODS CORP	241	48.37	0.0	0.59	0.0	24.1	4.3	-2.6
AKORN INC	1128	4.73	0.0	0.42	0.0	-21.5	6.7	-35.6
ALBANY MOLECULAR RESEARCH	394	12.14	0.0	0.40	0.0	43.4	1.2	-15.6
ALEXION PHARMACEUTICAL INC	729	59.30	0.1	2.26	0.0	-23.3	16.2	-21.0
ALEXZA PHARMACEUTICALS INC	523	6.88	0.0	0.22	0.0	-4.2	2.4	-15.0
ALIGN TECHNOLOGY INC	1176	11.11	0.0	0.77	0.0	21.0	4.7	-33.4
ALKERMES INC	1983	11.88	0.0	1.18	0.0	6.4	3.1	-23.8
ALLIANCE IMAGING INC DEL	584	8.60	0.0	0.44	0.0	26.9	16.2	-10.6
ALLOS THERAPEUTICS INC	1047	6.08	0.0	0.41	0.0	-10.7	6.8	-3.3
ALLSCRIPTS HEALTHCARE SOLU	1136	10.32	0.0	0.59	0.0	27.9	1.7	-46.9
ALNYLAM PHARMACEUTICALS IN	685	24.40	0.0	1.00	0.0	-11.0	5.0	-16.1
ALPHARMA INC	902	26.21	0.0	1.16	0.0	-81.9	1.5	30.1

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ALTUS PHARMACEUTICALS INC	483	4.55	0.0	0.14	0.0	-1.5	1.3	-12.2
AMAG PHARMACEUTICALS INC C	322	40.43	0.0	0.69	0.0	-18.8	2.4	-32.8
AMEDISYS INC	515	39.34	0.0	1.04	0.0	15.6	2.3	-18.9
AMERICAN DENTAL PARTNERS I	201	9.67	0.0	0.12	0.0	-15.8	1.1	-3.6
AMERICAN MED SYS HLDGS INC	1471	14.19	0.0	1.03	0.0	74.7	3.1	-1.9
AMERIGROUP CORP	1039	27.33	0.1	1.46	0.0	12.4	1.6	-25.0
AMICUS THERAPEUTICS INC CO	80	10.70	0.0	0.24	0.0	-5.8	2.3	-0.5
AMN HEALTHCARE SVCS INC	661	15.42	0.0	0.52	0.0	14.5	1.9	-10.2
AMSURG CORP COM	564	23.68	0.0	0.74	0.0	16.7	1.8	-12.5
ANALOGIC CORP	261	66.54	0.0	0.89	0.6	31.1	2.1	-1.6
ANGIODYNAMICS INC COM	403	11.56	0.0	0.28	0.0	-21.8	0.8	-39.3
ANIMAL HEALTH INTERNATIONAL	201	10.94	0.0	0.27	0.0	42.1	2.9	-11.1
APP PHARMACEUTICALS INC	471	12.08	0.0	1.93	0.0	23.7	1.7	17.6
APPLERA CORP	1515	14.70	0.0	1.17	0.0	-98.0	1.5	-7.4
APRIA HEALTHCARE GROUP INC	878	19.75	0.0	0.87	0.0	10.1	1.7	-8.4
ARENA PHARMACEUTICALS INC	1422	6.84	0.0	0.50	0.0	-3.0	1.5	-12.6
ARIAD PHARMACEUTICALS INC	1056	3.37	0.0	0.23	0.0	-3.9	-6.2	-20.7
ARQULE INC	765	4.28	0.0	0.19	0.0	-3.2	2.1	-26.2
ARRAY BIOPHARMA INC	810	7.01	0.0	0.33	0.0	-4.4	4.6	-16.7
ARTHROCARE CORP	560	33.35	0.0	0.89	0.0	21.2	2.5	-30.6
ASPECT MED SYS INC	266	6.10	0.0	0.10	0.0	50.8	2.8	-56.4
ASSISTED LIVING CONCPNT NEV	1047	5.89	0.0	0.33	0.0	23.6	1.2	-21.5
ATHENAHEALTH INC COM	120	23.67	0.0	0.77	0.0	-236.	10.4	-34.2
AUXILIUM PHARMACEUTICALS I	604	26.74	0.0	1.09	0.0	-25.0	16.2	-10.8
BECKMAN COULTER INC	1217	64.55	0.2	4.05	1.1	19.3	2.8	-11.1
BENTLEY PHARMACEUTICALS IN	306	16.25	0.0	0.36	0.0	135.4	3.3	7.7

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BIO RAD LABS INC	386	88.95	0.1	1.95	0.0	25.5	2.5	-14.2
BIO REFERENCE LABS INC	213	26.43	0.0	0.36	0.0	25.4	4.1	-19.1
BIODEL INC COM	201	10.85	0.0	0.26	0.0	-5.9	3.2	-53.3
BIOFORM MEDICAL INC	201	4.60	0.0	0.21	0.0	-13.5	2.0	-32.6
BIOMARIN PHARMA	1878	35.37	0.1	3.44	0.0	-221.	16.2	-0.1
BIOMIMETIC THERAPEUTICS IN	201	8.00	0.0	0.15	0.0	-6.0	2.1	-53.9
BIONOVO INC COM	806	1.27	0.0	0.10	0.0	-6.7	5.9	-25.7
BROOKDALE SENIOR LIVING IN	725	23.90	0.0	2.44	4.2	-14.9	1.8	-15.0
BRUKER BIOSCIENCES CORP	1305	15.39	0.0	2.51	0.0	51.3	6.3	15.7
CADENCE PHARMACEUTICALS IN	282	5.95	0.0	0.23	0.0	-3.3	4.2	-60.0
CAMBREX CORP	483	6.93	0.0	0.20	0.0	-15.4	2.0	-17.3
CANTEL INDUSTRIES INC	282	10.62	0.0	0.17	0.0	20.8	1.1	-27.2
CAPITAL SR LIVING CORP	362	8.05	0.0	0.21	0.0	53.7	1.4	-18.9
CARACO PHARMACEUTICAL LABS	173	17.95	0.0	0.55	0.0	15.2	8.8	4.7
CELL GENESYS INC	1354	2.35	0.0	0.19	0.0	-1.7	2.7	2.2
CENTENE CORP DEL	862	13.94	0.0	0.61	0.0	14.7	1.5	-49.2
CEPHALON INC	1293	64.40	0.2	4.36	0.0	-22.4	3.3	-10.3
CEPHEID	1108	24.39	0.1	1.38	0.0	-62.5	10.7	-7.4
CERNER CORP COM	1289	37.28	0.1	3.00	0.0	23.3	2.6	-33.9
CHARLES RIVER LABORATORIES	1313	58.94	0.2	4.02	0.0	25.1	2.2	-10.4
CHEMED CORP NEW	479	42.20	0.0	1.02	0.6	16.5	2.8	-24.4
COMMUNITY HEALTH SYS INC N	1898	33.57	0.1	3.24	0.0	52.4	1.9	-8.9
COMPUTER PROGRAMS & SYS IN	169	20.90	0.0	0.23	6.9	17.3	5.9	-6.6
CONCEPTUS COM STK	523	18.56	0.0	0.56	0.0	-47.6	16.2	-3.5
CONMED CORP	604	25.64	0.0	0.73	0.0	17.6	1.4	10.9
COOPER COS INC	866	34.43	0.1	1.55	0.2	-137.	1.1	-9.4

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CORVEL CORP	133	30.59	0.0	0.42	0.0	18.9	3.8	32.9
COVANCE INC	1261	82.97	0.2	5.24	0.0	30.1	4.8	-4.2
CROSS CRTY HEALTHCARE INC	568	12.37	0.0	0.38	0.0	16.1	1.0	-13.1
CRYOLIFE INC	403	9.40	0.0	0.26	0.0	36.1	4.1	18.2
CUBIST PHARMACEUTICALS INC	1084	18.42	0.0	1.04	0.0	21.2	10.3	-10.2
CUTERA INC COM	241	13.47	0.0	0.17	0.0	16.8	1.6	-14.2
CV THERAPEUTICS INC	1068	7.13	0.0	0.43	0.0	-2.3	-2.7	-21.2
CYBERONICS INC	471	14.50	0.0	0.40	0.0	-15.8	-6.2	10.2
CYNOSURE INC CL A	120	21.30	0.0	0.20	0.0	17.6	2.2	-19.5
CYPRESS BIOSCIENCE INC	644	7.16	0.0	0.27	0.0	-179.	1.6	-35.1
CYTOKINETICS INC	443	3.32	0.0	0.16	0.0	-3.2	1.6	-29.8
CYTRX CORP	1491	1.15	0.0	0.10	0.0	-4.6	2.3	-53.0
DATASCOPE CORP COM	257	41.43	0.0	0.64	1.0	22.3	2.1	14.5
DENDREON CORP	1575	4.82	0.0	0.41	0.0	-4.2	6.2	-22.5
DENTSPLY INTL INC NEW	2982	38.60	0.2	5.83	0.5	22.6	3.8	-14.2
DIONEX CORP	390	76.99	0.1	1.43	0.0	30.0	7.4	-7.1
DISCOVERY LABORATORIES INC	1974	2.35	0.0	0.23	0.0	-4.8	5.1	9.3
DURECT CORP	1430	5.25	0.0	0.39	0.0	-15.0	10.8	-18.4
ECLIPSYS CORP	862	19.61	0.0	1.06	0.0	25.1	4.1	-22.5
EDWARDS LIFESCIENCES CORP	1132	44.55	0.1	2.53	0.0	22.6	3.0	-3.1
EMERGENCY MEDICAL SVCS COR	161	24.69	0.0	0.23	0.0	17.1	2.4	-15.7
EMERITUS CORP	241	20.86	0.0	0.81	0.0	-16.3	1.7	-17.1
ENCYSIVE PHARMACEUTICALS I	1011	2.35	0.0	0.19	0.0	-1.4	-1.4	176.5
ENDO PHARMACEUTICALS HLDGS	2611	23.94	0.1	3.21	0.0	14.1	2.5	-10.2
ENZO BIOCHEM INC	604	9.09	0.0	0.33	0.0	-25.3	2.4	-28.6
ENZON INC	745	9.21	0.0	0.41	0.0	4.9	11.1	-3.4

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ERESEARCHTECHNOLOGY INC	878	12.42	0.0	0.63	0.0	41.4	5.5	5.1
EV3 INC COM	877	8.14	0.0	0.86	0.0	-3.4	0.9	-36.0
EXELIXIS INC	1974	6.95	0.0	0.73	0.0	-8.0	10.1	-19.5
GEN-PROBE INC NEW	1039	48.20	0.1	2.60	0.0	29.6	3.5	-23.4
GENOMIC HEALTH INC COM	241	18.89	0.0	0.53	0.0	-18.5	7.5	-16.6
GENOPTIX INC	120	25.01	0.0	0.40	0.0	29.4	4.4	-18.5
GENTIVA HEALTH SERVICES IN	515	21.76	0.0	0.62	0.0	18.4	1.9	14.3
GENVEC INC	1168	1.76	0.0	0.13	0.0	-7.0	6.2	19.7
GERON CORP	1338	4.88	0.0	0.37	0.0	-7.9	1.8	-14.1
GTX INC DEL	253	16.08	0.0	0.58	0.0	-13.9	7.1	12.1
HAEMONETICS CORP	519	59.58	0.1	1.51	0.0	26.7	3.2	-5.5
HALOZYME THERAPEUTICS INC	1088	6.36	0.0	0.50	0.0	-22.7	7.5	-10.5
HANSEN MEDICAL INC COM	161	14.06	0.0	0.31	0.0	-6.0	6.2	-53.0
HEALTH MGMT ASSOC INC	4957	5.29	0.1	1.29	0.0	10.8	15.8	-11.5
HEALTHEXTRAS INC	632	24.84	0.0	1.06	0.0	26.1	3.7	-4.8
HEALTHSOUTH CORP	1571	17.79	0.1	1.56	0.0	8.1	-0.9	-15.3
HEALTHSPRING INC COM	1007	14.08	0.0	0.84	0.0	9.3	1.2	-26.1
HEALTHWAYS INC	693	35.34	0.0	1.27	0.0	27.4	3.3	-39.5
HLTH CORP	3554	9.54	0.1	1.75	0.0	22.7	2.9	-28.8
HMS HLDGS CORP	403	28.55	0.0	0.71	0.0	45.3	5.1	-14.0
HOLOGIC INC	2414	55.60	0.3	7.10	0.0	-30.0	1.5	-19.0
HUMAN GENOME SCIENCES INC	2603	5.89	0.0	0.80	0.0	-3.0	11.4	-43.6
HYTHIAM INC COM	443	1.21	0.0	0.07	0.0	-1.1	3.7	-58.7
I-FLOW CORP	350	14.03	0.0	0.36	0.0	-61.0	3.4	-11.1
ICU MED INC	261	28.77	0.0	0.40	0.0	17.8	1.8	-20.1
IDENIX PHARMACEUTICALS INC	463	5.02	0.0	0.28	0.0	-3.4	4.1	85.9

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IDEXX CORP	1217	49.26	0.1	2.98	0.0	32.2	6.9	-16.0
ILLUMINA INC	1077	75.90	0.2	4.23	0.0	-14.8	10.1	28.1
IMCLONE SYS INC	1189	42.42	0.1	3.66	0.0	92.2	4.7	-1.3
IMMUCOR INC	1346	21.34	0.1	1.49	0.0	22.0	5.7	-37.2
IMMUNOMEDICS	1330	2.81	0.0	0.21	0.0	-11.7	16.1	21.1
INCYTE CORP	1612	10.51	0.0	0.89	0.0	-10.2	-5.5	4.6
INDEVUS PHARMACEUTICALS IN	1209	4.77	0.0	0.37	0.0	-3.1	-4.1	-31.4
INSULET CORP COM	120	14.40	0.0	0.40	0.0	-4.5	3.9	-38.7
INTEGRA LIFESCIENCES HLDGS	350	43.47	0.0	1.15	0.0	32.0	4.6	3.7
INTERMUNE INC	560	14.58	0.0	0.57	0.0	-5.5	-6.2	9.4
INTUITIVE SURGICAL INC	733	324.35	0.5	12.53	0.0	84.9	14.0	-0.1
INVACARE CORP	564	22.28	0.0	0.69	0.2	557.0	1.3	-11.6
INVENTIV HEALTH INC	644	28.81	0.0	0.93	0.0	19.2	2.0	-6.9
INVERNESS MED INNOVATIONS	1479	30.10	0.1	2.33	0.0	-6.4	1.3	-46.4
INVITROGEN CORP	918	85.47	0.2	3.95	0.0	30.6	2.3	-8.5
ISIS PHARMACEUTICALS	1676	14.11	0.0	1.31	0.0	-8.1	16.2	-10.4
JAVELIN PHARMACEUTICALS IN	967	2.81	0.0	0.14	0.0	-4.1	4.0	-24.9
JAZZ PHARMACEUTICALS INC C	120	9.02	0.0	0.22	0.0	-1.6	4.0	-38.6
K V PHARMACEUTICAL CO	697	24.96	0.0	0.94	0.0	14.5	3.4	-12.5
KENDLE INTERNATIONAL INC	282	44.92	0.0	0.66	0.0	34.8	4.9	-8.2
KENSEY NASH CORP	213	28.95	0.0	0.35	0.0	115.8	2.8	-3.2
KERYX BIOPHARMACEUTICALS I	725	0.60	0.0	0.03	0.0	-0.3	0.6	
KINDRED HEALTHCARE INC	604	21.87	0.0	0.84	0.0	24.3	1.0	-12.4
KINETIC CONCEPTS INC	1116	46.23	0.1	3.34	0.0	13.8	4.9	-13.7
KING PHARMACEUTICALS INC	4780	8.70	0.1	2.14	0.0	11.6	0.8	-15.0
KOSAN BIOSCIENCES INC	1007	1.57	0.0	0.07	0.0	-2.3	1.1	-56.4

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LANDAUER INC	173	50.34	0.0	0.47	4.0	23.3	7.7	-1.9
LCA-VISION INC	390	12.50	0.0	0.23	5.8	7.5	2.5	-36.5
LHC GROUP INC COM	249	16.80	0.0	0.30	0.0	14.0	2.1	-32.8
LIFECELL CORP	648	42.03	0.1	1.44	0.0	51.9	8.4	-2.5
LIFEPOINT HOSPS INC	1124	27.47	0.1	1.56	0.0	12.3	1.0	-7.6
LIGAND PHARMACEUTICAL INC	1531	4.00	0.0	0.38	0.0	-11.4	13.0	-17.2
LINCARE HLDGS INC	1624	28.11	0.1	2.06	0.0	10.4	3.1	-20.1
LUMINEX CORP DEL	640	19.65	0.0	0.72	0.0	-245.	6.6	21.0
MAGELLAN HEALTH SVCS INC	765	39.69	0.1	1.60	0.0	16.4	1.8	-14.9
MANNKIND CORP	882	5.97	0.0	0.61	0.0	-1.6	1.7	-25.0
MAP PHARMACEUTICALS INC	120	13.97	0.0	0.28	0.0	-6.8	3.5	-20.2
MARTEK BIOSCIENCES CORP	608	30.57	0.0	1.00	0.0	26.3	1.8	3.3
MASIMO CORP COM	241	26.00	0.0	1.43	0.0	32.5	9.4	-34.1
MATRIA HEALTHCARE INC	431	22.30	0.0	0.48	0.0	22.1	1.4	-6.2
MAXYGEN INC	439	6.46	0.0	0.24	0.0	-4.8	1.5	-19.6
MEDAREX INC	2535	8.85	0.0	1.13	0.0	-42.1	2.5	-15.1
MEDCATH CORP	169	18.20	0.0	0.39	0.0	19.0	1.0	-25.9
MEDICAL ACTION INDUSTRIES	241	16.43	0.0	0.26	0.0	19.1	2.3	-21.2
MEDICINES CO	1080	20.20	0.0	1.05	0.0	-57.7	3.8	5.4
MEDICIS PHARMACEUTICAL COR	1115	19.69	0.0	1.11	0.8	14.7	1.8	-24.0
MEDIVATION INC COM	362	14.23	0.0	0.41	0.0	-12.5	10.0	-1.2
MENTOR CORP MINN COM	689	25.72	0.0	0.87	3.1	16.0	7.4	-33.7
MERIDIAN BIOSCIENCE INC	781	33.43	0.1	1.34	1.7	46.6	11.4	11.6
MERIT MED SYS INC	483	15.83	0.0	0.44	0.0	27.8	2.6	13.9
METABOLIX INC COM	322	10.95	0.0	0.24	0.0	-8.6	2.6	-54.0
MICRUS ENDOVASCULAR CORP C	241	12.36	0.0	0.19	0.0	-16.5	3.7	-37.2

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MILLENNIUM PHARMACEUTICALS	6323	15.46	0.2	5.02	0.0	309.2	2.2	3.2
MILLIPORE CORP COM	1080	67.41	0.1	3.71	0.0	26.8	3.2	-7.9
MINRAD INTL INC COM	806	2.35	0.0	0.11	0.0	-7.1	4.8	-27.7
MOLINA HEALTHCARE INC	298	24.42	0.0	0.69	0.0	11.8	1.4	-36.9
MOMENTA PHARMACEUTICALS IN	374	10.93	0.0	0.40	0.0	-5.7	3.1	53.1
MWI VETERINARY SUPPLY INC	169	35.26	0.0	0.42	0.0	24.7	2.6	-11.9
MYLAN INC COM	5876	11.60	0.1	3.53	0.0	-2.4	0.8	-17.5
MYRIAD GENETICS INC	822	40.29	0.1	1.75	0.0	-65.0	5.1	-13.2
NABI BIOPHARMACEUTICALS	1011	4.02	0.0	0.21	0.0	-6.2	2.9	11.4
NANOSPHERE INC	161	8.66	0.0	0.19	0.0	-3.4	1.6	-38.1
NASTECH PHARMACEUTICAL INC	471	2.35	0.0	0.06	0.0	-1.1	1.2	-38.2
NATIONAL HEALTHCARE CORP	128	48.70	0.0	0.62	1.7	13.9	2.2	-5.4
NATUS MEDICAL INC	403	18.15	0.0	0.40	0.0	40.3	3.5	-6.2
NEKTAR THERAPEUTICS	1652	6.94	0.0	0.64	0.0	-19.3	3.0	3.4
NEUROCRINE BIOSCIENCES INC	656	5.40	0.0	0.21	0.0	-1.0	1.7	18.9
NEUROGEN CORP	765	1.86	0.0	0.08	0.0	-1.4	1.1	-46.1
NIGHTHAWK RADIOLOGY HLDGS	443	9.36	0.0	0.29	0.0	19.1	2.1	-55.5
NORTHSTAR NEUROSCIENCE INC	322	1.58	0.0	0.04	0.0	-1.7	0.5	
NOVEN PHARMACEUTICALS INC	475	8.98	0.0	0.22	0.0	-5.7	1.7	-35.3
NUVASIVE INC	669	34.51	0.0	1.22	0.0	-107.	6.2	-12.7
NXSTAGE MEDICAL INC COM	362	4.32	0.0	0.16	0.0	-2.3	1.2	-71.5
OBAGI MEDICAL PRODUCTS INC	80	8.68	0.0	0.20	0.0	12.6	6.3	-52.5
ODYSSEY HEALTHCARE INC	572	9.00	0.0	0.29	0.0	21.9	1.6	-18.6
OMNICARE INC COM	2418	18.16	0.1	2.21	0.5	18.9	0.7	-20.3
OMNICELL INC	644	20.10	0.0	0.70	0.0	14.8	2.7	-25.4
OMRIX BIOPHARMACEUTIALS IN	241	14.00	0.0	0.24	0.0	19.7	2.1	-59.7

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ONYX PHARMACEUTICALS INC	1064	29.03	0.1	1.61	0.0	-43.3	3.7	-47.8
ORASURE TECHNOLOGIES INC	789	7.31	0.0	0.34	0.0	146.2	2.4	-17.8
OREXIGEN THERAPEUTICS INC	120	10.30	0.0	0.35	0.0	-4.7	3.3	-27.7
ORTHOFIX INTL N V	322	39.77	0.0	0.68	0.0	60.3	1.5	-31.4
OSI PHARMACEUTICALS INC	1124	37.39	0.1	2.14	0.0	21.0	16.2	-22.9
OSIRIS THERAPEUTICS INC CO	241	12.58	0.0	0.40	0.0	-6.7	16.2	4.7
OWENS & MINOR INC NEW	781	39.34	0.1	1.61	2.0	21.7	2.6	-6.9
PAIN THERAPEUTICS INC	644	8.45	0.0	0.37	0.0	18.4	3.6	-20.3
PALOMAR MED TECHNOLOGIES I	306	15.10	0.0	0.28	0.0	13.5	1.9	-1.4
PAR PHARMACEUTICAL COS INC	652	17.39	0.0	0.60	0.0	11.8	1.3	-27.5
PAREXEL INTL CORP	1128	26.10	0.1	1.47	0.0	30.9	2.0	8.1
PATTERSON COS INC.	2781	36.30	0.2	4.70	0.0	22.1	3.9	6.9
PDL BIOPHARMA INC COM	2297	10.59	0.0	1.25	0.0	-62.3	2.4	-39.6
PEDIATRIX MED GROUP	959	67.40	0.1	3.27	0.0	23.9	3.4	-1.1
PENWEST PHARMACEUTICALS CO	394	2.60	0.0	0.08	0.0	-1.8	2.5	-55.6
PERKINELMER INC	2321	24.25	0.1	2.85	1.1	21.5	1.8	-6.5
PERRIGO COMPANY	1491	37.73	0.1	3.51	0.5	33.7	4.3	7.9
PHARMACEUTICAL PROD DEV IN	2031	41.90	0.2	5.00	0.9	30.4	4.3	4.0
PHARMANET DEV GROUP INC CO	386	25.23	0.0	0.48	0.0	39.4	1.7	-35.7
PHARMERICA CORP	473	16.57	0.0	0.50	0.0	-14.7	1.6	19.4
PHASE FORWARD INC COM	878	17.08	0.0	0.73	0.0	22.5	3.4	-21.5
PONIARD PHARMACEUTICALS IN	403	3.35	0.0	0.12	0.0	-3.1	1.2	-24.0
POZEN INC	439	10.36	0.0	0.31	0.0	64.8	8.7	-13.7
PROGENICS PHARMACEUTICALS	511	6.53	0.0	0.19	0.0	-5.7	1.2	-63.9
PROTALIX BIOTHERAPEUTICS I	40	2.63	0.0	0.20	0.0	-8.0	7.7	-22.6
PROVIDENCE SVC CORP	213	30.00	0.0	0.36	0.0	24.8	2.1	6.6

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PSS WORLD MED INC	1301	16.66	0.0	1.06	0.0	20.8	2.9	-14.9
PSYCHIATRIC SOLUTIONS INC	1080	33.92	0.1	1.87	0.0	23.7	2.6	4.4
QUIDEL CORP	523	16.06	0.0	0.53	0.0	37.4	5.4	-17.5
REGENERON PHARMACEUTICALS	1257	19.19	0.0	1.47	0.0	-12.1	8.4	-20.5
REHABCARE GROUP INC	346	15.00	0.0	0.27	0.0	20.6	1.1	-33.5
RES-CARE INC	431	17.15	0.0	0.50	0.0	12.8	1.4	-31.8
RESMED INC	1511	42.18	0.1	3.28	0.0	51.4	3.2	-19.7
RIGEL PHARMACEUTICALS INC	717	18.66	0.0	0.68	0.0	-7.3	7.0	-26.5
RTI BIOLOGICS	1007	9.45	0.0	0.51	0.0	-135.	2.5	
SALIX PHARMACEUTICALS LTD	910	6.28	0.0	0.30	0.0	36.9	1.0	-20.3
SANTARUS INC COM	765	2.57	0.0	0.13	0.0	-2.9	8.0	-6.5
SAVIENT PHARMACEUTICALS IN	1096	20.00	0.0	1.08	0.0	-21.3	7.1	-12.9
SCHEIN HENRY INC	1773	57.40	0.2	5.14	0.0	21.7	2.9	-6.5
SCIELE PHARMA INC	685	19.50	0.0	0.71	0.0	15.2	1.6	-4.6
SEATTLE GENETICS INC	1168	9.10	0.0	0.72	0.0	-11.4	11.3	-20.2
SENOMYX INC COM	560	5.90	0.0	0.18	0.0	-8.2	3.2	-21.2
SIRONA DENTAL SYSTEMS INC	322	26.97	0.0	1.48	0.0	20.6	2.3	-19.4
SIRTRIS PHARMACEUTICALS IN	161	12.99	0.0	0.38	0.0	-11.7	3.4	-5.1
SKILLED HEALTHCARE GROUP I	403	10.98	0.0	0.21	0.0	30.5	1.1	-24.9
SOMAXON PHARMACEUTICALS IN	161	4.75	0.0	0.09	0.0	-3.2	2.2	-8.8
SONIC INNOVATIONS INC	604	4.83	0.0	0.13	0.0	161.0	1.7	-37.4
SONOSIGHT INC	346	28.43	0.0	0.48	0.0	69.3	2.5	-15.6
SPECTRANETICS CORPORATION	523	8.36	0.0	0.26	0.0	36.4	2.9	-45.5
STEREOTAXIS INC COM	544	5.92	0.0	0.22	0.0	-4.4	9.1	-51.6
STERIS CORP	1269	26.83	0.1	1.67	0.9	21.3	2.2	-6.7
SUCAMPO PHARMACEUTICALS IN	80	8.00	0.0	0.12	0.0	22.9	3.8	-56.4

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SUN HEALTHCARE GROUP INC	846	13.14	0.0	0.56	0.0	17.1	3.3	-23.5
SUNRISE SENIOR LIVING INC	894	22.28	0.0	1.12	0.0	11.6	N/C	-27.4
SUPERGEN INC	918	2.51	0.0	0.14	0.0	10.9	1.6	-31.2
SURMODICS INC	306	41.88	0.0	0.77	0.0	279.2	5.6	-22.8
SYMMETRY MED INC COM	656	16.60	0.0	0.59	0.0	35.3	1.9	-4.8
TECHNE CORP	781	67.36	0.1	2.63	0.0	28.4	5.6	2.0
TELIK INC	918	2.44	0.0	0.13	0.0	-2.3	1.5	-29.7
TENET HEALTHCARE CORP	9270	5.66	0.1	2.70	0.0	-56.6	16.2	11.4
TERCICA INC COM	846	5.73	0.0	0.30	0.0	-7.2	3.7	-15.5
THORATEC LABS CORP	995	14.29	0.0	0.77	0.0	238.2	1.9	-21.4
TOMOTHERAPY INC COM	282	14.35	0.0	0.72	0.0	59.8	3.0	-26.6
TRANS1 INC	120	11.65	0.0	0.23	0.0	-26.5	2.3	-29.3
TRIZETTO GROUP	947	16.69	0.0	0.72	0.0	26.1	4.8	-3.9
TRUBION PHARMACEUTICALS IN	161	9.44	0.0	0.17	0.0	-7.1	2.9	-5.6
UNITED THERAPEUTICS CORP D	435	86.70	0.1	1.94	0.0	92.2	6.2	-11.2
UNIVERSAL AMERN FINL CORP	1007	10.60	0.0	0.76	0.0	6.9	0.6	-58.6
UNIVERSAL HEALTH SERVICES,	910	53.69	0.1	2.58	0.6	16.8	1.9	5.0
VALEANT PHARMACEUTICALS IN	1825	12.83	0.0	1.15	0.0	47.5	2.7	7.2
VANDA PHARMACEUTICALS INC	443	3.87	0.0	0.10	0.0	-1.4	1.2	-43.8
VARIAN INC	608	57.92	0.1	1.75	0.0	26.7	2.8	-11.3
VCA ANTECH INC	1648	27.35	0.1	2.32	0.0	19.0	4.0	-38.2
VERTEX PHARMACEUTICALS INC	2756	23.89	0.1	3.32	0.0	-7.9	11.7	2.8
VIROPHARMA INC	1249	8.94	0.0	0.63	0.0	6.5	1.3	12.6
VIRTUAL RADIOLOGIC CORP	80	15.28	0.0	0.25	0.0	72.8	5.0	-24.7
VITAL IMAGES INC	298	14.82	0.0	0.25	0.0	185.3	1.3	-18.0
VITAL SIGNS INC	209	50.65	0.0	0.67	0.8	33.8	2.1	-0.7

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VIVUS INC	1007	6.03	0.0	0.36	0.0	-25.1	7.5	16.4
VOLCANO CORPORATION COM	644	12.50	0.0	0.59	0.0	-18.9	3.7	-0.1
WARNER CHILCOTT LIMITED CO	1813	18.00	0.1	4.51	0.0	150.0	3.4	1.5
WATERS CORP	2015	55.70	0.2	5.57	0.0	20.9	9.5	-29.6
WATSON PHARMACEUTICALS INC	2003	29.32	0.1	3.04	0.0	21.3	1.6	8.0
WELLCARE HEALTH PLANS INC	789	38.95	0.1	1.62	0.0	7.5	2.1	-8.2
WEST PHARMACEUTICAL SVCS I	689	44.23	0.1	1.43	1.3	20.3	3.0	9.3
WILSON GREATBATCH TECHNOLO	394	18.41	0.0	0.42	0.0	27.1	1.3	-7.9
WRIGHT MEDICAL GROUP INC	685	24.14	0.0	0.88	0.0	804.7	2.3	-17.2
XENOPORT INC COM	451	40.47	0.0	1.02	0.0	35.5	8.1	-27.6
XOMA LTD	2257	2.59	0.0	0.34	0.0	-16.2	16.2	-23.6
ZOLL MED CORP	427	26.59	0.0	0.55	0.0	31.3	2.3	-0.5
ZYMOGENETICS INC	765	9.80	0.0	0.67	0.0	-4.5	5.8	-16.0
			11.4	2.94	0.1	22.7	4.8	-10.4
INDUSTRIALS STOCK								
3 D SYSTEMS INC	298	14.69	0.0	0.33	0.0	-20.7	3.2	-4.9
A H BELO CORP COM CL A	325	11.43	0.0	0.20	8.8			
AAON INC	259	20.03	0.0	0.36	1.6	16.1	3.5	1.1
AAR CORP	769	27.27	0.0	1.06	0.0	14.1	1.9	-28.3
ABM INDS INC	822	22.44	0.0	1.13	2.2	22.2	1.8	10.8
ABX AIR INC	1011	2.94	0.0	0.18	0.0	2.1	1.3	-29.7
ACCO BRANDS CORP	1047	13.57	0.0	0.73	0.0	-999.	1.7	-15.4
ACCURIDE CORP COM	378	8.18	0.0	0.29	0.0	-32.7	1.1	4.1
ACTUANT CORP	1128	30.21	0.1	1.69	0.1	15.1	3.1	-11.2
ACUITY BRANDS INC	830	42.95	0.1	1.76	1.2	12.6	3.4	-4.3
ADMINISTAFF INC	431	23.61	0.0	0.62	1.9	13.3	3.1	-16.2

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ADVISORY BOARD INC	346	54.94	0.0	0.98	0.0	32.5	6.5	-14.4
AECOM TECHNOLOGY CORP DELA	846	26.01	0.0	2.61	0.0	23.6	2.0	-9.0
AEROVIRONMENT INC COM	120	20.45	0.0	0.41	0.0	16.2	2.6	-15.5
AGCO CORP	1821	59.88	0.2	5.49	0.0	22.3	2.7	-11.9
AIRCASTLE LTD COM	604	11.25	0.0	0.88	19.6	6.6	0.7	-56.4
AIRTRAN HLDGS INC	1773	6.60	0.0	0.61	0.0	11.4	1.4	-7.8
ALASKA AIRGROUP INC.	765	19.62	0.0	0.72	0.0	6.3	0.7	-21.6
ALBANY INTERNATIONAL CORP	564	36.14	0.0	0.95	1.2	60.2	1.8	-2.3
ALEXANDER & BALDWIN INC CO	866	43.08	0.1	1.78	2.7	16.9	1.6	-16.1
ALLEGIANT TRAVEL CO COM	80	26.42	0.0	0.54	0.0	16.9	2.7	-17.8
ALLIANT TECHSYSTEMS INC	656	103.53	0.1	3.40	0.0	15.8	4.8	-9.0
ALLIED WASTE INDS INC	5541	10.81	0.1	4.01	0.0	14.6	1.2	-1.9
ALTRA HOLDINGS INC COM	201	13.45	0.0	0.36	0.0	23.6	2.3	-19.1
AMERICAN WOODMARK CORP COM	257	20.56	0.0	0.29	1.8	29.4	1.4	13.7
AMERCO	177	57.09	0.0	1.15	0.0	20.8	1.4	-13.1
AMERICAN COMMERCIAL LINES	1128	15.80	0.0	0.79	0.0	20.0	6.3	-2.7
AMERICAN ECOLOGY CORP	338	25.33	0.0	0.46	2.4	23.9	5.6	8.6
AMERICAN PUBLIC EDUCATION	120	30.37	0.0	0.54	0.0	58.4	16.2	-27.3
AMERICAN RAILCAR INDS INC	161	20.33	0.0	0.43	0.6	11.6	1.5	5.9
AMERICAN REPROGRAPHICS CO	544	14.84	0.0	0.68	0.0	9.8	2.7	-9.9
AMERICAN SCIENCE & ENGINEE	173	54.57	0.0	0.50	1.5	24.5	2.9	-3.5
AMERICAN SUPERCONDUCTOR CO	769	23.19	0.0	0.96	0.0	-24.7	4.9	-15.2
AMERON INTERNATIONAL CORPO	173	93.53	0.0	0.86	1.3	13.8	1.9	1.8
AMETEK INC NEW	2105	43.91	0.2	4.67	0.5	20.4	3.8	-6.1
AMPCO-PITTSBURGH CORP	120	42.99	0.0	0.44	1.7	11.0	2.6	13.2
AMREP CORP	40	52.30	0.0	0.31	0.0	14.0	2.2	71.2

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APOGEE ENTERPRISES INC COM	564	15.40	0.0	0.45	1.9	11.3	1.6	-9.6
APPLIED INDL TECHNOLOGIES	886	29.89	0.1	1.28	2.0	13.8	2.7	3.5
ARGON ST INC COM	253	17.01	0.0	0.37	0.0	27.0	1.3	-8.3
ARKANSAS BEST CORP DEL	439	31.86	0.0	0.80	1.9	13.9	1.3	46.0
ARMSTRONG WORLD INDS INC N	403	35.66	0.0	2.03	0.0	13.1	0.9	2.5
ARROWHEAD RESH CORP COM	604	2.83	0.0	0.11	0.0	-3.3	4.6	-25.1
ASTEC INDS INC	346	38.76	0.0	0.86	0.0	15.0	2.3	4.2
ATLAS AIR WORLDWIDE HLDGS	282	55.00	0.0	1.19	0.0	8.8	2.5	1.4
AVIS BUDGET GROUP INC	2015	10.62	0.0	1.10	0.0	-1.2	0.4	-18.3
AZZ INC	201	35.58	0.0	0.43	0.0	15.5	3.1	25.5
BADGER METER INC COM	298	43.20	0.0	0.63	0.8	33.5	6.8	-3.7
BAKER MICHAEL CORP	161	22.46	0.0	0.20	0.0	7.1	1.7	-45.4
BALDOR ELECTRIC CO	894	28.00	0.1	1.29	2.4	13.5	1.6	-16.3
BARNES GROUP INCORPORATED	935	22.95	0.0	1.24	2.4	12.1	1.9	-30.9
BARRETT BUSINESS SERVICES	120	17.13	0.0	0.19	1.9	11.5	1.7	-4.4
BE AEROSPACE INC	1813	34.95	0.1	3.25	0.0	20.9	2.6	-33.9
BEACON ROOFING SUPPLY INC	761	10.00	0.0	0.44	0.0	20.0	1.3	18.8
BELDEN INC	866	35.32	0.1	1.56	0.6	11.5	1.5	-20.5
BLOUNT INTL INC NEW	765	12.37	0.0	0.59	0.0	18.2	-6.2	0.5
BLUELINX HLDGS INC COM	173	5.09	0.0	0.16	9.8	-5.6	1.0	29.5
BOWNE & CO INC COM	572	15.25	0.0	0.40	1.4	16.2	1.6	-13.0
BRADY CORP CL A	983	33.43	0.1	1.70	1.8	15.3	1.9	-4.3
BRIGGS & STRATTON CORP COM	918	17.90	0.0	0.89	4.9	105.3	1.1	-20.1
BRIGHT HORIZONS FAMILY SOL	523	43.04	0.0	1.16	0.0	28.7	4.3	24.6
BRINKS CO	846	67.18	0.1	3.23	0.6	21.1	3.6	12.6
BUCYRUS INTL INC NEW	767	101.65	0.2	3.81	0.2	26.1	4.7	2.3

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BUILDERS FIRSTSOURCE INC C	338	7.26	0.0	0.26	0.0	-10.7	1.1	0.6
CAPELLA EDUCATION COMPANY	201	54.60	0.0	0.94	0.0	39.3	6.0	-16.6
CAREER ED CORP	1837	12.72	0.0	1.15	0.0	12.6	1.3	-49.4
CARLISLE COS,INC	1217	33.44	0.1	2.01	1.7	9.7	1.9	-9.4
CASCADE CORP	217	49.31	0.0	0.57	1.5	9.6	1.9	6.1
CASELLA WASTE SYS INC	350	10.93	0.0	0.27	0.0	-18.5	2.0	-16.2
CBIZ INC COM	1056	8.12	0.0	0.51	0.0	16.2	2.3	-17.2
CDI CORP	261	25.05	0.0	0.51	2.1	16.0	1.5	3.8
CELADON GROUP INC	403	9.68	0.0	0.21	0.0	17.0	1.5	5.7
CENVEO INC COM	1039	10.46	0.0	0.56	0.0	23.8	6.4	-40.1
CERADYNE INC DEL	519	31.96	0.0	0.87	0.0	6.0	1.6	-31.9
CHART INDS INC COM PAR \$0.	241	33.84	0.0	0.96	0.0	24.3	3.1	9.5
CHOICEPOINT INC	1499	47.60	0.1	3.25	0.0	54.7	10.2	30.7
CIRCOR INTL INC	306	46.25	0.0	0.77	0.3	20.0	1.8	-0.2
CLARCOR INC COM	1039	35.55	0.1	1.79	0.9	19.8	3.1	-6.2
CLEAN HBRS INC	346	65.00	0.0	1.33	0.0	29.3	7.3	25.7
COINSTAR INC	519	28.14	0.0	0.78	0.0	-35.2	2.6	0.0
COLEMAN CABLE INC COM	201	11.00	0.0	0.18	0.0	14.7	2.0	16.4
COLUMBUS MCKINNON CORP NY	362	30.98	0.0	0.59	0.0	14.6	2.1	-5.0
COMFORT SYS USA INC	902	13.01	0.0	0.52	1.4	16.3	2.0	2.2
COMMERCIAL VEH GROUP INC C	423	9.91	0.0	0.22	0.0	-66.1	0.8	-31.6
COMPX INTERNATIONAL INC	40	9.20	0.0	0.02	5.4	15.1	0.9	-36.1
COMSYS IT PARTNERS INC COM	261	8.46	0.0	0.17	0.0	5.1	1.2	-46.4
CON-WAY INC	884	49.48	0.1	2.25	0.8	15.3	3.1	19.4
CONSOLIDATED GRAPHICS INC	217	56.05	0.0	0.62	0.0	13.7	2.3	17.2
CONTINENTAL AIRLS INC	1894	19.23	0.1	1.89	0.0	4.1	1.2	-13.6

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COPA HOLDINGS SA CL A	362	38.11	0.0	1.15	0.8	10.2	3.1	1.4
COPART INC	1346	38.76	0.1	3.42	0.0	23.8	3.7	-8.9
CORINTHIAN COLLEGES INC	1660	7.23	0.0	0.62	0.0	24.9	1.5	-53.1
CORNELL COMPANIES INC	201	22.46	0.0	0.33	0.0	26.7	1.7	-3.7
CORPORATE EXECUTIVE BRD CO	741	40.48	0.1	1.41	4.3	18.4	16.2	-31.9
CORRECTIONS CORP AMER NEW	2426	27.52	0.1	3.44	0.0	25.5	2.8	-6.7
COSTAR GROUP INC	386	43.00	0.0	0.84	0.0	51.2	2.9	-9.0
COURIER CORP	173	24.95	0.0	0.31	3.2	13.6	1.6	-23.9
COVANTA HLDG CORP COM	2369	27.50	0.1	4.23	0.0	59.8	4.5	-0.6
CPI CORP	80	17.27	0.0	0.11	3.7	36.0	16.2	-26.1
CRA INTL INC COM	217	32.14	0.0	0.35	0.0	12.4	1.4	-32.5
CRANE CO COM	999	40.35	0.1	2.42	1.8	-38.8	2.7	-5.5
CUBIC CORP	346	28.43	0.0	0.76	0.6	17.2	1.9	-27.2
CURTISS WRIGHT CORP COM	870	41.48	0.1	1.86	0.8	17.6	2.0	-17.4
DELTA AIR LINES INC DEL CO	5763	8.60	0.1	2.51	0.0	2.1	0.3	-42.2
DELUXE CORP	1039	19.21	0.0	0.99	5.2	6.9	16.2	-41.0
DEVRY INC DEL	1172	41.84	0.1	2.99	0.3	29.5	4.3	-19.5
DIAMOND MGMT & TECHNOLOGY	483	6.45	0.0	0.19	5.4	16.5	2.5	-11.3
DOLLAR THRIFTY AUTOMOTIVE	439	13.64	0.0	0.29	0.0	272.8	0.5	-42.4
DONALDSON INC	1555	40.28	0.1	3.15	1.1	20.0	4.7	-12.9
DRS TECHNOLOGIES INC	799	58.28	0.1	2.41	0.2	17.8	1.5	7.4
DUFF & PHELPS	201	17.99	0.0	0.26	0.0	899.5	-6.2	-8.6
DUN & BRADSTREET CORP DEL	1184	81.38	0.2	4.59	1.5	16.2	-6.2	-7.9
DYNAMEX INC	177	25.30	0.0	0.26	0.0	17.4	2.8	-6.5
DYNAMIC MATLS CORP	249	43.20	0.0	0.54	0.3	21.3	6.9	-26.7
DYNCORP INTL INC CL A	443	16.68	0.0	0.95	0.0	16.7	2.3	-37.9

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EAGLE BULK SHIPPING INC CO	886	25.76	0.0	1.20	7.6	20.8	2.3	-1.0
ELECTRO RENT CORP	306	15.15	0.0	0.39	4.0	17.4	1.5	3.0
EMCOR GROUP INC	1265	22.21	0.1	1.45	0.0	11.5	1.6	-6.0
ENCORE WIRE CORP	507	18.21	0.0	0.42	0.4	13.8	1.2	14.5
ENERGY CONVERSION DEVICES,	753	29.90	0.0	1.21	0.0	-36.0	2.3	-11.1
ENERGY SOLUTIONS INC STEP	564	22.94	0.0	2.03	0.1	-229.	14.6	-14.9
ENERNOC INC COM	80	11.40	0.0	0.22	0.0	-8.6	1.9	-76.8
ENERSYS	386	23.92	0.0	1.16	0.0	22.1	1.9	-4.2
ENNIS BUSINESS FORMS INC C	439	16.78	0.0	0.43	3.7	10.4	1.3	-6.0
ENPRO INDS INC	390	31.19	0.0	0.68	0.0	17.6	1.4	1.8
EQUIFAX INC	2605	34.48	0.2	4.47	0.5	16.7	3.2	-5.1
ESCO TECHNOLOGIES INC	519	39.72	0.0	1.03	0.0	23.8	2.4	-0.5
ESTERLINE CORP	600	50.37	0.1	1.48	0.0	12.2	1.2	-2.7
EVERGREEN SOLAR INC	1991	9.27	0.0	1.12	0.0	-48.8	2.4	-46.3
EXPONENT INC	346	32.84	0.0	0.48	0.0	24.1	3.6	21.5
EXPRESSJET HLDGS INC	745	2.63	0.0	0.14	0.0	-2.0	0.5	6.0
FEDERAL SIGNAL CORP	955	13.96	0.0	0.67	1.7	22.5	1.5	25.0
FIRST ADVANTAGE CORP	173	21.19	0.0	0.24	0.0	10.0	1.7	28.7
FIRST SOLAR INC COM	725	231.14	0.3	18.18	0.0	109.0	16.2	-13.5
FLOW INTERNATIONAL CORP	644	9.29	0.0	0.35	0.0	309.7	5.5	-0.3
FLOWSERVE CORP	1124	104.38	0.2	5.98	1.0	23.0	5.0	8.7
FORCE PROTECTION INC COM N	1249	2.01	0.0	0.14	0.0	3.0	0.6	-57.0
FORWARD AIR CORP	568	35.44	0.0	1.02	0.8	23.3	6.1	14.0
FOSTER L B CO	201	43.06	0.0	0.47	0.0	4.1	2.1	-16.8
FRANKLIN ELEC INC COM	354	34.17	0.0	0.79	1.4	27.6	2.1	-10.4
FREIGHTCAR AMER INC	213	34.30	0.0	0.41	0.7	15.7	2.0	-1.9

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FTI CONSULTING INC	943	71.04	0.1	3.50	0.0	33.2	4.5	15.2
FUEL TECH NV COM	282	20.50	0.0	0.46	0.0	62.1	8.1	-9.5
FUELCELL ENERGY INC	1197	6.65	0.0	0.46	0.0	-6.0	3.4	-33.0
G & K SERVICES	431	35.61	0.0	0.71	0.6	15.3	1.2	-5.0
GARDNER DENVER INC	1039	37.10	0.1	1.95	0.0	9.6	1.7	12.4
GATX CORP	987	39.07	0.1	1.81	2.8	10.5	1.6	7.3
GEHL CO	177	16.94	0.0	0.20	0.0	8.3	0.8	5.6
GENCO SHIPPING & TRADING L	403	56.43	0.0	1.64	5.0	13.8	3.3	4.5
GENCORP INC COM	1003	10.29	0.0	0.59	0.0	14.1	-6.2	-11.7
GENERAL CABLE CORP DEL NEW	1023	59.07	0.1	3.13	0.0	14.5	5.0	-19.4
GENESEE & WYOMING INC	673	34.40	0.0	1.08	0.0	17.2	2.8	42.3
GEO GROUP INC COM	963	28.44	0.1	1.45	0.0	32.7	2.8	1.6
GEOEYE INC COM	403	25.99	0.0	0.48	0.0	7.8	2.1	-22.8
GIBRALTAR INDS INC	439	11.73	0.0	0.35	1.7	11.3	0.6	-23.6
GORMAN-RUPP CO	270	32.89	0.0	0.55	1.2	24.0	3.7	5.8
GRACO INC	1229	36.26	0.1	2.22	2.0	15.4	9.2	-2.1
GRAFTECH INTL LTD	2071	16.21	0.1	1.66	0.0	10.5	16.2	-8.7
GRANITE CONSTRUCTION	733	32.71	0.0	1.27	1.6	11.9	1.8	-9.2
GREAT LAKES DREDGE & DOCK	201	5.17	0.0	0.30	0.0	36.9	1.3	-40.6
GREENBRIER COS INC	290	26.52	0.0	0.43	1.2	18.8	1.7	19.7
GRIFFON CORP	564	8.60	0.0	0.26	0.0	21.0	0.5	-30.9
H & E EQUIPMENT SERVICES I	322	12.57	0.0	0.46	0.0	7.4	1.7	-33.4
HARDINGE INC	201	13.76	0.0	0.16	1.4	9.6	0.6	-17.7
HARSCO CORP COM	1644	55.38	0.2	4.68	1.4	18.3	3.0	-13.3
HEALTHCARE SVCS GROUP INC	806	20.64	0.0	0.89	2.5	29.5	4.5	-2.0
HEARTLAND EXPRESS INC COM	1133	14.26	0.0	1.37	0.6	18.3	4.0	0.7

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HEICO CORP NEW	515	48.75	0.1	0.52	0.2	30.7	3.3	-10.4
HEIDRICK & STRUGGLES INTL	350	32.53	0.0	0.56	1.6	10.3	1.8	-11.9
HERTZ GLOBAL HOLDINGS INC	6327	12.06	0.2	3.89	0.0	14.7	1.3	-24.1
HEXCEL CORP NEW	1858	19.11	0.1	1.83	0.0	28.5	4.3	-21.3
HNI CORP	963	26.89	0.1	1.20	3.2	10.5	2.7	-22.7
HORIZON LINES INC COM	604	18.61	0.0	0.56	2.4	21.4	3.8	0.3
HOUSTON WIRE & CABLE CO	362	16.02	0.0	0.30	2.1	10.3	4.0	13.9
HUB GROUP INC	741	32.89	0.0	1.22	0.0	21.2	4.9	23.7
HUBBELL HARVEY (CLASS B)	1176	43.69	0.1	2.13	3.0	12.3	2.3	-14.7
HUDSON HIGHLAND GROUP INC	439	8.47	0.0	0.22	0.0	44.6	1.1	0.7
HUNT J B TRANS SVCS INC	1700	31.43	0.1	3.92	1.3	20.3	11.4	14.5
HURCO COMPAINES COM	120	46.78	0.0	0.30	0.0	12.8	2.8	7.2
HURON CONSULTING GROUP INC	370	41.55	0.0	0.78	0.0	16.8	4.2	-48.5
ICT GROUP INC	120	10.09	0.0	0.16	0.0	-13.4	0.9	-15.6
IDEX CORP	1600	30.69	0.1	2.50	1.6	15.9	2.1	-14.7
IHS INC CL A	685	64.31	0.1	3.13	0.0	44.7	4.8	6.2
II VI INC	435	37.98	0.0	1.13	0.0	19.5	4.3	24.3
IKON OFFICE SOLUTIONS INC	2019	7.60	0.0	0.71	2.1	9.2	0.5	-41.3
INNERWORKINGS INC COM	483	14.03	0.0	0.67	0.0	29.8	3.8	-18.7
INNOVATIVE SOLUTIONS & SUP	261	10.57	0.0	0.18	0.0	-15.1	2.6	9.1
INSITUFORM TECHNOLOGIES IN	483	13.83	0.0	0.38	0.0	29.4	1.1	-6.6
INSTEEL INDS INC COM	362	11.63	0.0	0.20	1.0	9.4	1.4	-0.6
INTEGRATED ELECTRICAL SVC	241	15.71	0.0	0.24	0.0	-142.	1.6	-16.4
INTERFACE FLOORING SYS INC	1072	14.05	0.0	0.78	0.8	14.6	2.9	-13.8
INTERLINE BRANDS INC	584	18.55	0.0	0.60	0.0	11.7	1.6	-15.3
INVESTTOOLS INC	1128	10.99	0.0	0.73	0.0	30.5	4.5	-38.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ITT ED SVCS INC	789	45.93	0.1	1.78	0.0	12.2	16.2	-46.1
JACKSON HEWITT TAX SVC INC	620	11.47	0.0	0.33	6.3	9.3	1.8	-63.3
JACOBS ENGR GROUP INC	2378	73.59	0.4	8.93	0.0	27.1	4.5	-23.0
JETBLUE AIRWAYS CORP	3565	5.80	0.0	1.30	0.0	58.0	1.0	-1.7
KADANT INC	261	29.38	0.0	0.42	0.0	16.3	1.6	-1.0
KAMAN CORPORATION-CLASS A	475	28.29	0.0	0.71	2.0	18.9	2.1	-22.7
KANSAS CITY SOUTHN INDS IN	1487	40.11	0.1	3.10	0.0	22.7	1.8	16.8
KAYDON CORP	564	43.91	0.1	1.22	1.4	15.6	2.5	-19.2
KBR INC	3305	27.73	0.2	4.71	0.7	25.7	2.2	-28.4
KELLY SVCS INC CL A	427	20.56	0.0	0.65	2.6	13.9	0.9	10.9
KENEXA CORP	451	18.48	0.0	0.43	0.0	19.7	1.4	-4.8
KENNAMETAL INC COM	1563	29.43	0.1	2.27	1.6	11.4	1.4	-22.0
KFORCE INC	568	8.84	0.0	0.35	0.0	9.0	1.2	-9.3
KIMBALL INTL INC	515	10.72	0.0	0.27	6.0	21.0	1.0	-20.6
KIRBY CORP	1031	57.00	0.1	3.06	0.0	24.5	4.2	22.6
KNIGHT TRANSN INC	1193	16.46	0.0	1.42	0.7	22.6	2.9	11.4
KNOLL INC	1064	11.54	0.0	0.57	4.2	7.8	7.7	-29.1
KORN FERRY INTL	935	16.90	0.0	0.78	0.0	11.5	1.7	-10.2
LADISH COMPANY INC	322	36.00	0.0	0.52	0.0	16.2	2.6	-16.7
LANDSTAR SYS INC	1092	52.16	0.1	2.75	0.3	25.9	15.1	23.9
LAWSON PRODS INC COM	48	27.55	0.0	0.23	2.9	20.7	1.3	-26.9
LAYNE INC	334	35.02	0.0	0.67	0.0	16.1	1.6	-28.8
LECG CORP	427	9.36	0.0	0.24	0.0	18.3	0.9	-37.8
LENNOX INTL INC	1088	35.97	0.1	2.18	1.6	14.1	2.8	-12.8
LINCOLN EDL SVCS CORP COM	88	12.00	0.0	0.31	0.0	22.2	2.0	-18.5
LINCOLN ELEC HLDGS INC	858	64.49	0.1	2.76	1.5	13.6	2.6	-9.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LINDSAY MFG CO COM	217	102.47	0.0	1.22	0.3	47.4	8.2	45.1
LSI INDS INC OHIO	350	13.21	0.0	0.28	4.5	13.1	1.6	-26.6
M & F WOLRDWIDE CORP	217	37.39	0.0	0.80	0.0	-186.	1.9	-30.6
MANITOWOC INC	2458	40.80	0.2	5.30	0.2	15.2	3.8	-16.4
MARTEN TRANSPORT LTD	259	15.52	0.0	0.34	0.0	22.5	1.4	11.3
MATTHEWS INTL CORP CLASS A	648	48.25	0.1	1.50	0.5	22.3	3.4	3.1
MCGRATH RENTCORP	511	24.11	0.0	0.58	3.3	14.3	2.4	-5.6
MEDIS TECHNOLOGIES LTD	427	9.07	0.0	0.34	0.0	-7.2	3.7	-41.2
MIDDLEBY CORP	257	62.39	0.0	1.05	0.0	18.6	5.8	-18.6
MILLER HERMAN INC COM	1269	24.57	0.1	1.39	1.4	10.4	9.2	-23.9
MILLER INDS INC TENN	161	9.63	0.0	0.11	0.0	4.9	0.9	-29.7
MINE SAFETY APPLIANCES CO	564	41.19	0.0	1.47	2.1	21.8	3.3	-20.2
MOBILE MINI INC	652	19.00	0.0	0.66	0.0	15.3	1.4	2.5
MOOG INC	733	42.21	0.1	1.63	0.0	17.2	2.0	-7.9
MSC INDL DIRECT INC	914	42.25	0.1	2.00	1.7	15.4	3.7	4.9
MTC TECHNOLOGIES INC	173	23.78	0.0	0.36	0.0	26.4	1.9	1.2
MUELLER INDS INC	697	28.85	0.0	1.07	1.4	9.3	1.5	-0.2
MUELLER WATER PRODUCTS INC	1285	7.88	0.0	0.68	0.9	N/A	0.7	-20.8
MUELLER WTR PRODS INC COM	2257	8.18	0.0	0.24	0.9	30.3	0.7	-13.9
MULTI-COLOR CORP	181	22.36	0.0	0.23	0.9	19.2	2.8	-18.4
NACCO INDUSTRIES INC	128	80.94	0.0	0.54	2.5	7.5	0.8	-18.4
NAVIGANT CONSULTING INC	878	18.98	0.0	0.91	0.0	28.3	2.7	38.8
NCI BUILDING SYSTEMS INC	390	24.20	0.0	0.48	0.0	7.8	0.9	-15.9
NORDSON CORP	681	53.85	0.1	1.81	1.4	18.8	3.3	-6.8
NORTHWEST PIPE CO	161	42.49	0.0	0.39	0.0	18.3	1.5	8.6
NUCO2 INC	338	27.77	0.0	0.41	0.0	47.9	2.9	11.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ODYSSEY MARINE EXPLORATION	927	5.39	0.0	0.26	0.0	-12.3	10.3	-12.9
OLD DOMINION FGHTLINES INC	644	31.83	0.0	1.19	0.0	16.5	2.4	37.7
ON ASSIGNMENT	604	6.35	0.0	0.22	0.0	24.4	1.2	-9.4
ORBITAL SCIENCES CORP	1128	24.10	0.1	1.41	0.0	25.1	3.3	-1.7
OSHKOSH CORP	1434	36.28	0.1	2.69	1.1	10.1	1.9	-23.1
OWENS CORNING NEW COM	2176	18.13	0.1	2.39	0.0	86.3	0.6	-10.3
PACER INTL INC TENN	661	16.43	0.0	0.57	3.6	10.7	1.9	13.6
PALL CORP COM USD0.25	2434	35.07	0.2	4.31	1.5	28.5	3.3	-12.7
PARK-OHIO HLDGS CORP	201	15.71	0.0	0.18	0.0	8.2	1.1	-37.4
PATRIOT TRANSPORTATION HOL	40	78.44	0.0	0.24	0.0	33.1	1.8	-14.9
PENTAIR INC	1958	31.90	0.1	3.16	2.1	15.0	1.7	-7.8
PEOPLESUPPORT INC	403	9.12	0.0	0.20	0.0	6.5	1.0	-33.3
PERINI CORP COM	552	36.23	0.0	0.98	0.0	10.0	2.6	-12.5
PGT INC COM	201	2.74	0.0	0.08	0.0	137.0	0.4	-42.4
PHH CORP	1039	17.43	0.0	0.94	0.0	-75.8	0.6	-1.2
PIKE ELECTRIC CORP	423	13.93	0.0	0.46	0.0	20.8	2.2	-16.9
PINNACLE AIRL CORP COM	322	8.73	0.0	0.16	0.0	5.3	2.7	-42.8
POLYPORE INTL INC COM	282	20.69	0.0	0.83	0.0	999.0	2.5	18.2
POWELL INDS INC	169	39.37	0.0	0.44	0.0	38.2	2.5	-10.7
POWER-ONE INC	1313	3.21	0.0	0.28	0.0	-7.6	1.4	-19.6
PRE-PAID LEGAL SERVICES	173	42.41	0.0	0.53	0.0	10.9	16.2	-23.4
PREFORMED LINE PRODS CO	40	48.68	0.0	0.26	1.6	17.7	1.7	-17.8
PROTECTION ONE INC COM NEW	120	9.59	0.0	0.24	0.0	-7.9	-6.2	-19.3
QUANTA SVCS INC	3208	23.17	0.2	3.95	0.0	23.6	1.8	-11.7
RAVEN INDS INC	306	30.30	0.0	0.55	1.7	19.7	4.8	-20.7
RBC BEARINGS INC COM	415	37.13	0.0	0.81	0.0	22.8	3.8	-14.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REGAL BELOIT CORP COM	640	36.63	0.0	1.15	1.6	9.7	1.3	-18.2
REGIS CORP MINN	830	27.49	0.0	1.18	0.6	15.8	1.3	-1.5
REPUBLIC AIRWAYS HLDGS INC	628	21.66	0.0	0.79	0.0	10.6	1.9	10.6
RESOURCES CONNECTION INC.	955	17.87	0.0	0.86	0.0	16.1	2.8	-1.6
ROBBINS & MYERS,INC	556	32.65	0.0	1.13	0.5	20.7	1.3	-13.5
ROLLINS INC COM	906	17.69	0.0	1.78	1.4	27.2	7.7	-7.5
ROPER INDS INC	1733	59.44	0.2	5.31	0.5	21.0	2.9	-4.8
RSC HOLDINGS INC COM	362	10.90	0.0	1.12	0.0	9.0	-6.2	-13.1
RUSH ENTERPRISES INC	727	15.84	0.0	0.41	0.0	11.7	1.5	-12.9
RYDER SYS INC COM	1136	60.91	0.1	3.50	1.5	14.2	1.9	30.1
SAIA INC COM	266	15.86	0.0	0.21	0.0	12.8	1.0	19.3
SCHAWK INC CLASS A	261	15.99	0.0	0.43	0.8	14.7	1.4	3.3
SCHOOL SPECIALTY INC	394	31.54	0.0	0.62	0.0	13.6	1.2	-8.7
SERVICE CORP INTL	5683	10.14	0.1	2.65	1.6	11.9	1.8	-27.6
SHAW GROUP INC	1600	47.14	0.2	3.93	0.0	-942.	3.0	-22.0
SIMPSON MFG INC	697	27.18	0.0	1.32	1.5	19.1	1.8	2.7
SKYWEST INC	1276	21.12	0.1	1.25	0.6	8.3	1.1	-21.2
SMITH A O CORP	386	32.87	0.0	0.72	2.2	11.4	1.3	-5.7
SOTHEBYS HLDGS INC	1301	28.91	0.1	1.95	2.1	8.7	4.3	-23.8
SPHERION CORP	1056	6.12	0.0	0.34	0.0	11.8	0.7	-15.9
SPIRIT AEROSYSTEMS HLDGS I	1370	22.18	0.1	2.28	0.0	10.0	2.4	-35.7
SPX CORP	1060	104.90	0.2	5.60	0.9	19.2	2.7	2.2
STANDARD PKG CORP	161	20.96	0.0	0.39	0.0	11.5	4.7	-13.6
STANDARD REGISTER CO.	306	7.79	0.0	0.19	11.8	-30.0	2.0	-31.8
STANDEX INTERNATIONAL CORP	257	22.34	0.0	0.28	3.8	17.2	1.2	29.4
STANLEY INC COM	120	29.46	0.0	0.66	0.0	28.1	4.2	-8.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STEELCASE INC	1579	11.06	0.0	0.92	5.4	12.0	1.3	-30.3
STEINER LEISURE LTD	362	33.00	0.0	0.54	0.0	12.3	3.0	-25.3
STERICYCLE INC	1741	51.50	0.2	4.51	0.0	39.0	6.3	-13.3
STEWART ENTERPRISES INC	1845	6.42	0.0	0.59	1.6	16.9	1.5	-27.6
STRAYER ED INC	302	152.50	0.1	2.16	1.0	33.4	11.7	-10.4
SUN HYDRAULICS CORP	181	29.27	0.0	0.49	1.2	21.7	5.2	16.4
SUNPOWER CORP COM CL A	483	74.51	0.1	3.02	0.0	620.9	7.3	-42.9
SUPERIOR ESSEX INC	386	28.12	0.0	0.55	0.0	9.4	1.4	17.2
TAL INTL GROUP INC COM	282	23.57	0.0	0.77	6.4	20.1	1.9	5.2
TASER INTL INC	1257	9.40	0.0	0.60	0.0	39.2	4.9	-34.7
TBS INTERNATIONAL LIMITED	80	30.20	0.0	0.43	0.0	10.9	2.9	-8.6
TEAM INC	362	27.30	0.0	0.50	0.0	24.6	4.9	-25.4
TECUMSEH PRODUCTS CO	266	30.68	0.0	0.41	0.0	-5.9	0.9	31.1
TELEDYNE TECHNOLOGIES INC	693	47.00	0.1	1.66	0.0	17.3	3.1	-11.9
TELEFLEX INC	777	47.71	0.1	1.89	2.7	-44.2	1.5	-23.8
TELETECH HLDGS INC	818	22.46	0.0	1.58	0.0	25.8	3.8	5.6
TENNANT COMPANY	338	39.81	0.0	0.74	1.3	18.6	2.9	-9.8
TETRA TECH INC NEW	1201	19.51	0.0	1.15	0.0	22.9	2.6	-9.3
TEXTAINER GROUP HOLDINGS L	120	15.08	0.0	0.72	5.4	10.6	1.8	5.3
THOMAS & BETTS CORP COM	1136	36.37	0.1	2.11	0.0	11.5	1.7	-25.8
TIMKEN CO COM	1886	29.72	0.1	2.85	2.3	12.8	1.4	-9.0
TITAN INTL INC	507	30.61	0.0	0.84	0.1	-109.	2.8	-2.1
TORO CO	785	41.39	0.1	1.55	1.4	11.8	4.4	-23.7
TRANSDIGM GROUP INC	201	37.05	0.0	1.76	0.0	18.0	3.4	-18.0
TREDEGAR INDS INC	523	18.21	0.0	0.63	0.9	20.0	1.4	13.5
TREX INC	177	7.88	0.0	0.12	0.0	-1.5	1.3	-7.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRIMAS CORP COM NEW	241	5.27	0.0	0.18	0.0	-1.0	0.5	-50.2
TRINITY INDS INC COM	1555	26.65	0.1	2.17	1.1	7.1	1.3	-3.7
TRIUMPH GROUP INC NEW	306	56.93	0.0	0.95	0.3	13.6	1.4	-30.8
TRUEBLUE INC	882	13.44	0.0	0.59	0.0	9.3	2.1	-7.2
TURBOCHEF TECHNOLOGIES INC	382	6.52	0.0	0.19	0.0	-11.0	6.0	-60.5
TWIN DISC,INC	161	15.82	0.0	0.18	1.8	8.3	0.8	-55.1
UAL CORP COM NEW	2297	21.53	0.1	2.56	0.0	6.4	0.9	-35.2
ULTRAPETROL BAHAMAS LTD CO	241	10.24	0.0	0.34	0.0	-64.0	1.4	-39.8
UNITED RENTALS INC COM	1668	18.84	0.1	1.63	0.0	5.2	0.9	2.6
UNITED STATIONERS INC COM	572	47.70	0.1	1.12	0.0	12.4	2.0	3.2
UNIVERSAL FOREST PRODUCTS	306	32.20	0.0	0.61	0.4	29.3	1.1	9.3
UNIVERSAL TECHNICAL INST I	431	11.73	0.0	0.30	0.0	20.9	2.5	-31.0
UNIVERSAL TRUCKLOAD SVCS I	88	20.87	0.0	0.34	0.0	18.8	2.2	8.9
URS CORP NEW	1547	32.69	0.1	2.73	0.0	13.7	0.8	-39.8
US AWYS GROUP INC	1531	8.91	0.0	0.82	0.0	1.9	0.6	-39.4
USG CORP	1573	36.82	0.1	3.65	0.0	47.2	1.7	2.9
UTI WORLDWIDE INC	1934	20.08	0.1	1.99	0.3	19.1	2.6	2.5
VALMONT INDS COM	386	87.89	0.1	2.28	0.5	23.7	4.5	-1.3
VIAD CORP	394	36.01	0.0	0.74	0.4	17.3	1.6	14.2
VICOR CORP	306	11.94	0.0	0.36	2.5	91.8	3.0	-22.4
VOLT INFORMATION SCIENCES,	259	16.96	0.0	0.37	0.0	9.9	1.1	-7.1
WABASH NATL CORP	568	8.99	0.0	0.28	2.0	16.6	1.0	17.5
WABTEC CORP	955	37.66	0.1	1.83	0.1	16.7	3.1	9.4
WALTER INDS INC	1060	62.63	0.1	3.28	0.3	28.5	16.2	74.5
WASTE CONNECTIONS INC	1332	30.74	0.1	2.06	0.0	21.2	2.7	-0.5
WASTE INDUSTRIES USA INC	128	36.15	0.0	0.51	1.7	21.6	3.1	-0.4

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WASTE SERVICES INC DEL COM	324	8.12	0.0	0.36	0.0	-36.9	1.0	-5.2
WATSCO INC	471	41.42	0.0	1.01	3.9	16.1	2.1	14.0
WATSON WYATT WORLDWIDE INC	866	56.75	0.1	2.40	0.5	17.8	2.8	22.4
WATTS WATER TECHNOLOGIES I	600	28.03	0.0	0.82	1.6	13.9	1.2	-5.6
WEIGHT WATCHERS INTL INC	725	46.33	0.1	3.68	1.5	18.5	-3.9	2.9
WERNER ENTERPRISES INC	918	18.56	0.0	1.31	1.1	18.0	1.6	9.3
WESCO INTL INC	890	36.49	0.1	1.56	0.0	6.9	2.6	-7.9
WOODWARD GOVERNOR CO COM	1201	26.72	0.1	1.82	0.9	17.3	1.6	-21.2
XERIUM TECHNOLOGIES INC CO	261	1.29	0.0	0.06	0.0	2.7	0.4	-75.2
YRC WORLDWIDE INC	1092	13.12	0.0	0.75	0.0	-1.2	0.5	-23.2
			16.3	2.87	0.8	12.9	3.6	-7.2
INFORMATION TECHNOLOGY STOCK								
3COM CORP	7722	2.29	0.0	0.92	0.0	-6.9	0.8	-49.3
3PAR INC	161	6.76	0.0	0.41	0.0	-19.9	3.5	-47.2
ACACIA RESEARCH CORP	483	5.75	0.0	0.17	0.0	-23.0	2.6	-36.0
ACI WORLDWIDE INC COM	741	19.92	0.0	0.72	0.0	-52.4	2.9	4.6
ACME PACKET INC COM	483	7.99	0.0	0.48	0.0	24.2	2.9	-36.5
ACTEL CORP	439	15.31	0.0	0.39	0.0	-139.	1.4	12.1
ACTIVISION INC NEW	5578	27.31	0.3	8.03	0.0	27.3	4.3	-8.1
ACTUATE CORP	1168	4.10	0.0	0.25	0.0	12.4	2.5	-47.2
ACXIOM CORP	1213	11.87	0.0	0.91	2.0	15.8	1.6	1.6
ADAPTEC INC	2293	2.94	0.0	0.36	0.0	-24.5	0.8	-13.0
ADC TELECOMMUNICATIONS INC	2422	12.08	0.1	1.42	0.0	18.6	1.4	-22.3
ADTRAN INC	1180	18.50	0.0	1.19	1.9	16.4	3.3	-13.1
ADVANCED ANALOGIC TECHNOLO	741	5.62	0.0	0.26	0.0	140.5	1.6	-50.2
ADVANCED ENERGY INDUSTRIES	725	13.26	0.0	0.58	0.0	17.4	1.5	1.4
ADVENT SOFTWARE INC	354	42.62	0.0	1.13	0.0	88.8	6.1	-21.2

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AGILYSYS INC	604	11.60	0.0	0.26	1.0	-290.	0.5	-23.1
AKAMI TECHNOLOGIES INC	3256	28.16	0.2	4.71	0.0	45.4	3.4	-18.6
ALLIANCE DATA SYS CORP	1531	47.51	0.1	3.76	0.0	22.7	3.1	-36.6
AMKOR TECHNOLOGY INC	2035	10.70	0.0	1.95	0.0	8.8	3.0	25.4
ANADIGICS INC	1088	6.56	0.0	0.41	0.0	50.5	1.6	-43.3
ANAREN MICROWAVE INC COM	306	12.66	0.0	0.19	0.0	15.8	1.3	-23.2
ANIXTER INTL INC	608	64.04	0.1	2.28	0.0	9.4	2.2	2.8
ANSOFT CORP	338	30.52	0.0	0.71	0.0	30.5	11.5	18.1
ANSYS INC	1579	34.52	0.1	2.70	0.0	32.6	4.2	-16.7
ARIBA INC	1664	9.66	0.0	0.82	0.0	-24.1	2.1	-13.4
ARRIS GROUP INC	3050	5.82	0.0	0.79	0.0	6.5	0.6	-41.7
ARROW ELECTRS INC COM	2466	33.65	0.2	4.21	0.0	10.2	1.2	-14.3
ART TECHNOLOGY GROUP INC	2942	3.88	0.0	0.50	0.0	-129.	4.6	-10.2
ARUBA NETWORKS INC COM	120	5.21	0.0	0.42	0.0	-24.8	3.4	-65.1
ASIAINFO HLDGS INC	564	10.86	0.0	0.49	0.0	23.1	2.3	-1.3
ASYST TECHNOLOGIES INC	834	3.50	0.0	0.17	0.0	70.0	1.8	7.4
ATHEROS COMMUNICATIONS INC	1056	20.84	0.0	1.23	0.0	29.3	2.9	-31.8
ATMEL CORP	9548	3.48	0.1	1.54	0.0	34.8	1.9	-19.4
ATMI INC	656	27.83	0.0	0.92	0.0	23.4	2.1	-13.7
AUTHENTEC INC COM	241	9.94	0.0	0.28	0.0	-23.1	3.8	-31.6
AVANEX CORP	3708	0.71	0.0	0.16	0.0	-11.8	2.1	-29.0
AVID TECHNOLOGY INC	781	24.34	0.0	0.92	0.0	-128.	1.3	-14.1
AVNET	2946	32.73	0.2	4.92	0.0	10.3	1.3	-6.4
AVOCENT CORP	959	16.90	0.0	0.77	0.0	18.6	1.0	-27.5
AVX CORPORATION	918	12.81	0.0	2.19	1.3	14.1	1.3	-4.3
AXCELIS TECHNOLOGIES INC	2196	5.60	0.0	0.57	0.0	-50.9	1.2	21.7

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Applied Micro Circuits Cor	1338	7.18	0.0	0.47	0.0	-14.4	0.7	-17.8
BANKRATE INC	213	49.89	0.0	0.94	0.0	45.8	4.3	3.7
BEA SYS INC	7698	19.15	0.3	7.93	0.0	36.8	4.3	21.4
BEARINGPOINT INC	4171	1.68	0.0	0.36	0.0	-1.0	-0.9	-40.6
BENCHMARK ELECTRS INC	1475	17.95	0.1	1.24	0.0	13.9	1.0	1.2
BIGBAND NETWORKS INC COM	201	5.73	0.0	0.36	0.0	-13.3	3.0	11.5
BLACK BOX CORP DEL	306	30.85	0.0	0.55	0.8	15.7	0.9	-14.5
BLACKBAUD INC	822	24.28	0.0	1.09	1.6	33.3	9.7	-13.1
BLACKBOARD INC	548	33.33	0.0	0.97	0.0	74.1	5.3	-17.2
BLADELOGIC INC COM	120	28.05	0.0	0.79	0.0	-999.	10.7	-5.1
BLUE COAT SYSTEMS	636	22.04	0.0	0.84	0.0	39.0	3.8	-32.9
BMC SOFTWARE INC	3945	32.52	0.3	6.25	0.0	22.4	6.2	-8.8
BORLAND SOFTWARE CORP	1402	2.02	0.0	0.15	0.0	-2.4	0.7	-32.9
BOTTOMLINE TECHNOLOGIES DE	386	12.60	0.0	0.31	0.0	-60.0	2.2	-10.0
BRIGHTPOINT INC	1072	8.36	0.0	0.68	0.0	11.0	1.1	-45.6
BROADRIDGE FINANCIAL SOLUT	2740	17.60	0.1	2.46	1.4	11.9	4.0	-21.3
BROCADE COMMUNICATIONS SYS	7985	7.30	0.1	2.75	0.0	45.6	2.3	-0.5
BROOKS AUTOMATION INC NEW	1313	9.72	0.0	0.64	0.0	20.7	0.8	-26.4
CABOT MICROELECTRONICS COR	439	32.15	0.0	0.76	0.0	20.6	1.8	-10.5
CACI INC	604	45.55	0.1	1.37	0.0	18.0	1.6	1.7
CASS INFORMATION SYS INC	133	31.56	0.0	0.29	1.5	17.1	2.8	-5.1
CAVIUM NETWORKS INC COM	120	16.40	0.0	0.66	0.0	273.3	5.6	-28.8
CHECKPOINT SYS INC	741	26.85	0.0	1.07	0.0	18.4	1.8	3.3
CHORDIANT SOFTWARE INC COM	532	6.03	0.0	0.20	0.0	11.6	2.7	-29.5
CIBER INC	922	4.90	0.0	0.29	0.0	10.4	0.7	-19.8
CIENA CORP	1665	30.83	0.1	2.68	0.0	26.6	3.0	-9.6

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CIRRUS LOGIC INC	1934	6.72	0.0	0.60	0.0	39.5	1.8	27.3
CMGI INC COM NEW STOCK	959	13.26	0.0	0.65	0.0	13.3	11.4	1.3
CNET NETWORKS INC	2885	7.10	0.0	1.08	0.0	5.5	2.1	-22.3
COGENT INC	842	9.43	0.0	0.90	0.0	31.4	1.8	-15.4
COGNEX CORP	862	21.83	0.0	0.94	1.6	35.2	2.0	8.8
COHU INC	394	16.25	0.0	0.37	1.5	46.4	1.3	6.6
COMMSCOPE INC	1302	34.83	0.1	2.35	0.0	10.9	2.2	-29.2
COMMVAULT SYSTEMS INC COM	725	12.40	0.0	0.54	0.0	7.8	4.7	-41.5
COMPELLENT TECHNOLOGIES IN	120	12.50	0.0	0.38	0.0	-48.1	-1.3	3.9
COMPUWARE CORP	5912	7.34	0.1	2.01	0.0	16.0	2.1	-17.3
COMSCORE INC COM	120	20.06	0.0	0.57	0.0	28.3	5.4	-38.5
COMTECH GROUP INC COM NEW	362	10.79	0.0	0.42	0.0	18.9	2.2	-33.0
COMTECH TELECOMMUNICATIONS	435	39.00	0.0	0.94	0.0	12.1	2.4	-27.8
COMVERGE INC COM	120	10.33	0.0	0.22	0.0	-24.0	1.6	-67.2
CONCUR TECHNOLOGIES INC	846	31.05	0.1	1.37	0.0	110.9	4.7	-14.3
CONEXANT SYS INC	9459	0.57	0.0	0.29	0.0	-0.7	2.0	-30.1
CONSTANT CONTACT INC	120	14.48	0.0	0.40	0.0	-48.3	0.6	-32.7
CONVERGYS CORP	2704	15.06	0.1	1.92	0.0	11.9	1.3	-8.5
CPI INTERNATIONAL INC COM	201	9.92	0.0	0.16	0.0	8.5	1.3	-42.0
CRAY INC COM NEW	765	5.96	0.0	0.20	0.0	-33.1	1.3	-0.5
CREDENCE SYS CORP	1579	1.70	0.0	0.17	0.0	-3.9	0.9	-29.8
CREE INC	1636	27.96	0.1	2.39	0.0	58.3	2.3	1.8
CSG SYS INTL INC	757	11.37	0.0	0.40	0.0	7.5	4.6	-22.8
CTS CORP	656	10.70	0.0	0.36	1.1	14.9	1.2	8.1
CYBERSOURCE CORP DEL	1306	14.61	0.0	1.01	0.0	243.5	6.2	-17.8
CYMER INC	656	26.04	0.0	0.79	0.0	9.9	1.6	-33.1

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CYPRESS SEMICONDUCTOR CORP	3208	23.61	0.2	3.61	0.0	9.2	2.1	-34.5
DAKTRONICS INC	652	17.91	0.0	0.72	0.4	29.8	4.0	-20.7
DATA DOMAIN INC COM	161	23.80	0.0	1.37	0.0	-340.	6.5	-9.7
DEALERTRACK HLDGS INC COM	685	20.22	0.0	0.86	0.0	40.4	1.8	-39.6
DELTEK INC	161	12.98	0.0	0.56	0.0	25.0	-6.2	-14.8
DICE HLDGS INC COM	322	8.91	0.0	0.55	0.0	40.5	4.6	11.5
DIEBOLD INC	1273	37.55	0.1	2.47	2.7	36.8	2.2	30.9
DIGI INTERNATIONAL INC	475	11.54	0.0	0.30	0.0	15.0	1.3	-18.7
DIGITAL RIVER INC	814	30.97	0.1	1.26	0.0	17.7	1.8	-6.4
DIODES INC	580	21.96	0.0	0.91	0.0	14.5	2.4	-27.0
DITECH NETWORKS INC COM	403	2.94	0.0	0.08	0.0	-3.4	0.4	-15.3
DIVX INC COM	483	7.00	0.0	0.24	0.0	25.9	1.5	-50.0
DOLBY LABORATORY	765	36.26	0.1	1.82	0.0	24.8	4.6	-27.1
DOUBLE-TAKE SOFTWARE INC C	161	11.68	0.0	0.26	0.0	12.4	3.4	-46.2
DSP GROUP INC	564	12.74	0.0	0.38	0.0	-79.6	1.0	4.4
DST SYS INC DEL	1056	65.74	0.1	3.73	0.0	4.6	3.7	-20.4
DTS INC COM	386	24.00	0.0	0.42	0.0	44.4	3.5	-6.1
DYCOM INDS INC	757	12.01	0.0	0.49	0.0	12.4	1.1	-54.9
EAGLE TEST SYS INC COM	201	10.50	0.0	0.24	0.0	19.8	1.5	-17.8
EARTHLINK INC	2426	7.55	0.0	0.83	0.0	-16.8	3.5	6.8
ECHELON CORP	564	13.50	0.0	0.55	0.0	-37.5	3.5	-34.6
ELECTRO SCIENTIFIC INDS IN	564	16.48	0.0	0.46	0.0	20.3	1.1	-17.0
ELECTRONICS FOR IMAGING IN	1084	14.92	0.0	0.80	0.0	33.9	1.1	-33.6
EMS TECHNOLOGIES INC	322	27.14	0.0	0.42	0.0	21.7	1.7	-10.3
EMULEX CORP	1733	16.24	0.1	1.37	0.0	25.8	2.3	-0.5
ENTEGRIS INC	2506	7.19	0.0	0.83	0.0	18.9	1.0	-16.7

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EPICOR SOFTWARE CORP	1241	11.20	0.0	0.65	0.0	15.6	2.5	-4.9
EPIQ SYS INC	594	15.52	0.0	0.55	0.0	73.9	1.6	-10.9
EQUINIX INC	709	66.49	0.1	2.44	0.0	-415.	3.0	-34.2
EURONET SVCS INC	931	19.26	0.0	0.94	0.0	16.5	1.3	-35.8
EXAR CORP	818	8.23	0.0	0.38	0.0	-15.5	0.7	3.3
EXCEL TECHNOLOGY INC	217	26.96	0.0	0.30	0.0	18.1	1.9	-0.5
EXLSERVICE HOLDINGS INC CO	403	22.96	0.0	0.66	0.0	24.2	4.0	-0.5
EXTREME NETWORKS INC	2148	3.10	0.0	0.36	0.0	310.0	1.6	-12.4
F5 NETWORKS INC	1644	18.17	0.1	1.55	0.0	21.1	1.9	-36.3
FACTSET RESH SYS INC	854	53.87	0.1	2.58	0.9	22.2	6.1	-3.1
FAIR ISAAC CORP	1104	21.52	0.0	1.05	0.4	12.4	2.0	-33.0
FAIRCHILD SEMICONDUCTORS I	2426	11.92	0.1	1.48	0.0	22.9	1.3	-17.4
FALCONSTOR SOFTWARE INC	560	7.61	0.0	0.38	0.0	29.3	4.3	-32.4
FARO TECHNOLOGIES INC	322	31.18	0.0	0.52	0.0	26.6	2.7	14.7
FEI CO	802	21.83	0.0	0.80	0.0	13.1	1.6	-12.1
FINISAR CORP	5284	1.28	0.0	0.40	0.0	-9.1	2.4	-11.7
FLIR SYS INC	2595	30.09	0.2	4.14	0.0	29.5	6.5	-3.9
FORMFACTOR INC	935	19.10	0.0	0.93	0.0	12.6	1.2	-42.3
FORRESTER RESH INC	261	26.58	0.0	0.62	0.0	32.4	2.2	-5.1
FOUNDRY NETWORKS INC	2873	11.58	0.1	1.74	0.0	21.1	1.6	-33.9
GARTNER GROUP INC NEW	1370	19.34	0.1	1.91	0.0	27.2	16.2	10.1
GENPACT LIMITED SHS	644	12.25	0.0	2.60	0.0	45.4	2.2	-19.6
GERBER SCIENTIFIC INC	362	8.89	0.0	0.21	0.0	14.8	1.3	-17.7
GEVITY HR INC	483	8.66	0.0	0.20	4.2	21.1	1.8	14.5
GLOBAL CASH ACCESS INC	846	5.86	0.0	0.49	0.0	20.9	3.2	-3.3
GLOBAL PMTS INC	1584	41.36	0.1	3.29	0.2	22.1	3.3	-11.0

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GREENFIELD ONLINE INC	362	11.86	0.0	0.31	0.0	23.7	1.8	-18.8
HARMONIC INC	1837	7.60	0.0	0.72	0.0	20.5	1.8	-27.5
HARRIS STRATEX NETWORKS CL	564	10.03	0.0	0.26	0.0	-18.9	0.8	-39.9
HEARTLAND PAYMENT SYSTEMS	294	23.01	0.0	0.86	1.6	24.2	5.3	-13.8
HENRY JACK & ASSOC INC	1515	24.67	0.1	2.15	1.2	20.4	3.5	1.7
HEWITT ASSOCS INC	1870	39.77	0.2	4.10	0.0	-29.7	4.4	3.9
HITTITE MICROWAVE CORP COM	330	37.42	0.0	1.16	0.0	22.4	5.4	-21.6
HSW INTERNATIONAL INC	241	5.04	0.0	0.27	0.0	-18.7	N/C	-19.1
HUGHES COMMUNICATIONS INC	120	50.68	0.0	0.97	0.0	21.9	3.7	-7.2
HUTCHINSON TECHNOLOGY INC	519	15.91	0.0	0.42	0.0	113.6	0.7	-39.6
HYPERCOM CORP	918	4.34	0.0	0.23	0.0	-27.1	1.3	-12.9
I2 TECHNOLOGIES INC	241	11.26	0.0	0.24	0.0	19.8	-2.7	-10.6
IBASIS INC COM NEW	564	4.10	0.0	0.31	0.0	12.4	N/C	-20.1
IGATE CORP	350	7.12	0.0	0.38	0.0	24.5	2.4	-15.9
IMATION CORP	652	22.74	0.0	0.87	2.8	-16.7	0.8	9.1
IMERGENT INC	201	11.39	0.0	0.13	3.9	12.9	3.6	8.6
IMMERSION CORP	604	7.11	0.0	0.22	0.0	1.7	1.5	-45.1
INFINERA CORPORATION COM	282	12.00	0.0	1.11	0.0	-18.2	3.7	-19.1
INFORMATICA CORP	1773	17.06	0.1	1.50	0.0	27.1	4.8	-5.3
INFORMATION SERVICES GROUP	604	5.16	0.0	0.16	0.0	39.7	0.9	-24.7
INFOSPACE INC	648	11.57	0.0	0.40	0.0	-4.2	1.4	25.9
INFOUSA INC NEW	568	6.11	0.0	0.35	0.0	8.0	1.3	-28.7
INGRAM MICRO INC	2845	15.83	0.1	2.77	0.0	10.2	0.8	-12.3
INSIGHT ENTERPRISES INC	995	17.50	0.0	0.85	0.0	11.9	1.1	-4.1
INTEGRAL SYS INC MD	222	29.23	0.0	0.28	0.0	16.9	2.4	25.7
INTEGRATED DEVICE TECHNOLO	3990	8.93	0.1	1.63	0.0	127.6	1.0	-21.0

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INTERACTIVE INTELLIGENCE I	241	11.77	0.0	0.21	0.0	11.8	4.2	-55.3
INTERDIGITAL INC	963	19.81	0.0	0.92	0.0	47.2	6.9	-15.1
INTERMEC INC	1201	22.19	0.1	1.35	0.0	55.5	2.8	9.3
INTERNAP NETWORK SVCS CORP	882	4.96	0.0	0.25	0.0	-55.1	0.7	-40.5
INTERNATIONAL RECTIFIER CO	1430	21.50	0.1	1.56	0.0	11.4	0.9	-36.7
INTERNET CAP GROUP INC	661	10.47	0.0	0.41	0.0	-12.6	1.3	-10.8
INTERSIL HLDG CORP	2720	25.67	0.1	3.19	1.9	23.8	1.5	5.4
INTERVOICE INC	661	7.96	0.0	0.31	0.0	398.0	2.9	-0.4
INTERWOVEN INC	862	10.68	0.0	0.49	0.0	20.1	1.3	-24.9
INTEVAC INC	350	12.95	0.0	0.28	0.0	10.1	1.5	-10.9
IPASS INC	1205	3.02	0.0	0.19	0.0	-5.5	1.0	-25.6
IPG PHOTONICS CORP COM	201	15.69	0.0	0.69	0.0	22.7	3.4	-21.5
IRON MTN INC PA	3474	26.44	0.2	5.31	0.0	34.3	2.9	-28.6
ISILON SYS INC COM	161	4.88	0.0	0.30	0.0	-13.2	2.9	-3.9
ITRON INC	600	90.23	0.1	2.77	0.0	-164.	3.6	-6.0
IXIA	854	7.76	0.0	0.53	0.0	77.6	1.7	-18.1
IXYS CORP	439	6.83	0.0	0.21	0.0	14.2	1.1	-14.8
J2 GLOBAL COMMUNICATIONS I	1031	22.32	0.0	1.09	0.0	15.9	3.9	5.4
JABIL CIRCUIT INC	3546	9.46	0.1	1.97	3.0	33.8	0.8	-37.8
JDA SOFTWARE GROUP INC	483	18.25	0.0	0.56	0.0	23.1	1.6	-10.8
JDS UNIPHASE CORP	4047	13.39	0.1	3.01	0.0	-148.	1.6	0.7
KEMET CORP	1491	4.04	0.0	0.34	0.0	134.7	0.6	-39.1
KEYNOTE SYSTEMS INC	362	11.79	0.0	0.20	0.0	-36.8	1.1	-16.1
KNOT INC	483	11.75	0.0	0.37	0.0	30.9	2.0	-26.3
KULICKE & SOFFA INDS INC	918	4.78	0.0	0.26	0.0	5.1	2.4	-30.3
L-1 IDENTITY SOLUTIONS INC	1114	13.30	0.0	1.04	0.0	53.2	0.9	-25.9

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LATTICE SEMICONDUCTOR	1974	2.84	0.0	0.33	0.0	-1.4	0.6	-12.6
LAWSON SOFTWARE INC NEW CO	2305	7.53	0.0	1.34	0.0	188.3	1.8	-26.5
LEXMARK INTL INC NEW	1854	30.72	0.1	2.92	0.0	9.7	2.3	-11.9
LIMELIGHT NETWORKS INC COM	322	3.24	0.0	0.27	0.0	-7.9	1.1	-53.0
LIONBRIDGE TECHNOLOGIES IN	918	3.35	0.0	0.20	0.0	-47.9	1.3	-5.6
LIQUIDITY SERVICES INC COM	201	8.00	0.0	0.22	0.0	20.5	2.6	-38.0
LITTLEFUSE INC	435	34.97	0.0	0.76	0.0	21.1	2.2	6.1
LIVEPERSON INC	886	3.10	0.0	0.15	0.0	23.8	1.6	-41.9
LO JACK CORP	346	12.64	0.0	0.23	0.0	11.2	1.8	-24.8
LOOPNET INC COM	483	12.70	0.0	0.47	0.0	23.1	4.1	-9.6
LORAL SPACE & COMMUNICATNS	201	23.84	0.0	0.48	0.0	-79.5	0.7	-30.4
LSI CORP	14343	4.95	0.1	3.27	0.0	-1.3	1.4	-6.8
LTX CORP	1056	3.14	0.0	0.20	0.0	-12.6	1.7	-1.2
MACROVISION CORP	999	13.50	0.0	0.73	0.0	16.3	1.3	-26.3
MAGMA DESIGN AUTOMATION IN	777	9.57	0.0	0.40	0.0	-7.7	4.2	-21.6
MANHATTAN ASSOC INC	483	22.93	0.0	0.56	0.0	19.6	3.1	-13.0
MANTECH INTERNATIONAL CORP	386	45.36	0.0	0.92	0.0	23.0	2.8	3.5
MARCHEX INC	471	9.98	0.0	0.30	0.8	-249.	1.4	-7.9
MASTEC INC	927	8.21	0.0	0.55	0.0	102.6	1.8	-19.3
MATTSON TECHNOLOGY INC	947	6.09	0.0	0.30	0.0	11.5	1.2	-28.9
MAXIMUS INC	427	36.71	0.0	0.68	1.1	58.3	2.5	-4.7
MCAFFEE INC.	3143	33.09	0.2	5.37	0.0	31.8	2.8	-11.8
MEASUREMENT SPECIALITIES I	298	17.47	0.0	0.25	0.0	17.0	1.8	-21.0
MENTOR GRAPHICS CORP COM	1644	8.83	0.0	0.80	0.0	26.8	1.3	-18.1
MERCADOLIBRE INC COM	322	39.76	0.0	1.76	0.0	180.7	16.2	-46.2
MERCURY COMPUTERS SYS INC	350	5.62	0.0	0.12	0.0	-3.5	0.7	-65.1

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METHODE ELECTRS INC	656	11.69	0.0	0.44	1.7	12.6	1.3	-28.6
METTLER TOLEDO	745	97.12	0.1	3.41	0.0	20.1	5.9	-14.7
MICREL INC	1136	9.27	0.0	N/A	N/A	N/A	N/C	
MICROS SYS INC	1644	33.66	0.1	2.73	0.0	29.8	2.2	-4.0
MICROSEMI CORP	1499	22.80	0.1	1.78	0.0	253.3	3.0	3.0
MICROSTRATEGY INC	181	73.99	0.0	0.68	0.0	15.6	8.6	-22.2
MICROTUNE INC DEL	918	3.66	0.0	0.20	0.0	183.0	1.9	-44.0
MIDWAY GAMES INC	386	2.70	0.0	0.25	0.0	-2.5	4.0	-2.2
MIPS TECHNOLOGIES INC	745	3.96	0.0	0.17	0.0	-11.0	1.2	-20.2
MKS INSTRUMENT INC	971	21.40	0.0	1.10	0.0	14.0	1.3	11.8
MONEYGRAM INTERNATIONAL IN	1571	1.86	0.0	0.15	10.8	1.3	0.3	-87.9
MONOLITHIC PWR SYS INC COM	467	17.63	0.0	0.59	0.0	60.8	4.3	-17.9
MONOTYPE IMAGING HOLDINGS	201	15.11	0.0	0.52	0.0	56.0	5.1	-0.4
MOVE INC COM COM	1862	3.08	0.0	0.47	0.0	-308.	4.1	25.7
MPS GROUP INC	2124	11.82	0.1	1.13	0.0	13.4	1.2	8.0
MRV COMMUNICATIONS INC	2567	1.37	0.0	0.22	0.0	-10.5	0.7	-41.0
MSC SOFTWARE CORP	846	12.99	0.0	0.58	0.0	-216.	1.8	0.0
MTS SYS CORP COM	350	32.26	0.0	0.57	1.9	14.3	2.9	-24.0
MULTI-FINELINE ELECTRONIX	173	18.77	0.0	0.46	0.0	35.4	1.7	8.2
NATIONAL INSTRS CORP	1142	26.14	0.1	2.09	1.7	19.4	3.1	-21.2
NAVTEQ CORP	1942	68.00	0.3	6.71	0.0	38.2	6.6	-10.1
NESS TECHNOLOGIES INC COM	588	9.49	0.0	0.37	0.0	36.5	1.0	2.8
NET 1 UEPS TECHNOLOGIES IN	846	22.55	0.0	1.18	0.0	17.3	3.6	-23.2
NETEZZA CORP COM	201	9.47	0.0	0.54	0.0	-473.	4.0	-31.4
NETGEAR INC	648	19.95	0.0	0.70	0.0	15.1	1.9	-44.1
NETLOGIC MICROSYSTEMS INC	298	24.14	0.0	0.52	0.0	185.7	3.0	-25.0

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NETWORK EQUIP TECHNOLOGIES	604	6.57	0.0	0.19	0.0	-31.3	1.6	-22.0
NEUSTAR INC CLASS A	1487	26.48	0.1	2.05	0.0	21.7	4.2	-7.7
NEUTRAL TANDEM INC	120	18.01	0.0	0.57	0.0	85.8	3.9	-5.3
NEWPORT CORP COM	777	11.17	0.0	0.40	0.0	9.7	1.0	-12.7
NEXTWAVE WIRELESS INC COM	644	5.05	0.0	0.47	0.0	-1.6	1.4	-6.1
NIC INC	773	7.11	0.0	0.44	0.0	37.4	6.6	-12.4
NOVATEL WIRELESS INC	564	9.68	0.0	0.32	0.0	7.9	1.4	-40.3
NOVELL INC	6747	6.29	0.1	2.21	0.0	-629.	1.8	-8.4
NOVELLUS SYS INC	2277	21.05	0.1	2.15	0.0	11.8	1.6	-23.6
NUANCE COMMUNICATIONS INC	2946	17.41	0.1	3.64	0.0	-116.	3.3	-6.8
OMNITURE INC COM	868	23.21	0.0	1.66	0.0	-128.	4.8	-30.3
OMNIVISION TECHNOLOGIES IN ON SEMICONDUCTOR CORP	1128	16.82	0.0	0.93	0.0	17.0	1.6	7.5
ON2 COM INC	6225	5.68	0.1	2.25	0.0	6.8	16.2	-36.0
ONLINE RES & COMMUNICATION	3143	1.02	0.0	0.16	0.0	-17.0	12.5	0.0
ONLINE RES & COMMUNICATION	471	9.62	0.0	0.28	0.0	-29.1	2.2	-19.3
OPENWAVE SYS INC	1757	2.45	0.0	0.20	0.0	-2.4	1.3	-5.8
OPLINK COMMUNICATIONS INC	382	8.87	0.0	0.18	0.0	38.6	0.8	-42.2
OPNEXT INC COM	362	5.45	0.0	0.35	0.0	20.2	1.1	-38.4
OPTIUM CORP COM	120	7.03	0.0	0.18	0.0	63.9	1.2	-10.8
ORBCOMM INC COM	443	4.96	0.0	0.21	0.0	-55.1	1.3	-21.1
OSI SYS INC	266	23.02	0.0	0.41	0.0	41.9	1.6	-13.0
P C CONNECTION	161	7.92	0.0	0.21	0.0	9.2	0.9	-30.2
PACKETEER INC	572	5.09	0.0	0.19	0.0	-7.1	1.1	-17.4
PALM INC	2087	5.00	0.0	0.54	0.0	-20.0	2.5	-21.1
PARAMETRIC TECHNOLOGY CORP	2282	15.98	0.1	1.85	0.0	13.1	3.1	-10.5
PARK ELECTROCHEMICAL CORP	431	25.85	0.0	0.53	1.2	15.3	2.0	-8.2

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PDF SOLUTIONS INC	306	5.51	0.0	0.15	0.0	-55.1	0.9	-38.8
PEGASYSTEMS INC	261	9.63	0.0	0.35	1.3	53.5	2.0	-19.0
PERFICIENT INC	564	7.94	0.0	0.25	0.0	13.7	1.5	-49.6
PERICOM SEMICONDUCTOR CORP	483	14.68	0.0	0.38	0.0	29.4	1.9	-21.5
PEROT SYS CORP	1769	15.04	0.1	1.79	0.0	16.0	1.5	11.4
PHOTRONICS INC	741	9.55	0.0	0.40	0.0	29.8	0.6	-23.4
PLANTRONICS INC NEW	918	19.31	0.0	0.94	1.0	15.3	1.7	-25.5
PLEXUS CORP	947	28.05	0.1	1.30	0.0	16.6	2.2	6.8
PLX TECHNOLOGY INC	677	6.67	0.0	0.19	0.0	166.8	1.5	-28.3
PMC-SIERRA INC	4248	5.70	0.0	1.24	0.0	-24.8	2.1	-12.8
POLYCOM INC	1789	22.54	0.1	1.99	0.0	32.7	2.0	-18.9
POWERWAVE TECHNOLOGIES INC	2329	2.55	0.0	0.33	0.0	-1.1	0.9	-36.7
PROGRESS SOFTWARE CORP	781	29.92	0.0	1.24	0.0	27.2	2.4	-11.2
PROS HOLDINGS INC COM	161	12.55	0.0	0.33	0.0	31.4	-6.2	-36.0
QAD INC	177	8.41	0.0	0.26	1.2	49.5	3.6	-9.7
QLOGIC CORP	2893	15.35	0.1	2.06	0.0	24.4	3.1	8.1
QUALITY SYS INC	378	29.87	0.0	0.82	3.3	21.8	7.1	-1.2
QUANTUM CORP	4171	2.14	0.0	0.44	0.0	-6.7	1.9	-20.4
QUEST SOFTWARE INC	1378	13.07	0.0	1.36	0.0	21.1	1.5	-29.1
RACKABLE SYS INC COM	491	9.12	0.0	0.27	0.0	-3.8	1.0	-8.8
RADIANT SYS INC	596	13.97	0.0	0.45	0.0	36.8	3.1	-18.9
RADISYS CORP	350	10.09	0.0	0.23	0.0	-12.6	1.0	-24.7
RAMBUS INC DEL	1995	23.31	0.1	2.43	0.0	-86.3	5.9	11.3
REALNETWORKS INC	1978	5.73	0.0	0.82	0.0	17.9	1.0	-5.9
RED HAT INC	3760	18.39	0.1	3.58	0.0	47.1	3.7	-11.8
RENAISSANCE LEARNING INC	88	13.99	0.0	0.41	2.0	53.8	7.0	0.4

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RF MICRO DEVICES INC	5336	2.66	0.0	0.78	0.0	9.8	0.6	-53.4
RIGHTNOW TECHNOLOGIES INC	338	11.90	0.0	0.40	0.0	-21.3	10.3	-24.9
RIMAGE CORP	161	21.90	0.0	0.21	0.0	13.8	2.0	-15.6
RIVERBED TECHNOLOGY INC CO	362	14.86	0.0	1.06	0.0	67.5	4.1	-44.4
ROFIN SINAR TECHNOLOGIES I	612	44.90	0.1	1.33	0.0	22.8	3.3	-6.7
ROGERS CORP COM	346	33.41	0.0	0.53	0.0	25.3	1.5	-23.0
RUBICON TECHNOLOGY INC	120	28.98	0.0	0.60	0.0	-207.	5.3	22.0
RUDOLPH TECHNOLOGIES INC	454	9.77	0.0	0.30	0.0	23.8	0.7	-13.7
S1 CORP	957	7.11	0.0	0.40	0.0	22.2	2.0	-2.6
SAFEGUARD SCIENTIFIC INC C	2055	1.49	0.0	0.18	0.0	-2.8	1.1	-17.2
SAIC INC COM	3264	18.59	0.1	3.39	0.0	19.4	1.6	-7.6
SALESFORCE COM INC	1870	57.87	0.2	6.90	0.0	361.7	15.1	-7.7
SANMINA-SCI CORP	10463	1.62	0.0	0.86	0.0	-0.7	0.7	-11.0
SAPIENT CORP	1567	6.96	0.0	0.88	0.0	58.0	3.6	-21.0
SAVVIS INC COM NEW	564	16.27	0.0	0.86	0.0	3.4	5.7	-41.7
SCANSOURCE INC	483	36.19	0.0	0.94	0.0	18.2	2.6	11.9
SEACHANGE INTL INC	685	7.03	0.0	0.21	0.0	39.1	1.4	-2.8
SECURE COMPUTING CORP	993	6.45	0.0	0.43	0.0	-10.9	1.1	-32.8
SEMITOOL INC	386	8.32	0.0	0.27	0.0	-208.	1.6	-4.2
SEMTECH CORP	1313	14.33	0.0	0.88	0.0	19.9	2.6	-7.7
SHORETEL INC COM	161	5.12	0.0	0.22	0.0	25.6	2.0	-63.3
SI INTL INC	253	19.19	0.0	0.25	0.0	13.0	1.0	-30.1
SIGMA DESIGNS INC	564	22.67	0.0	0.67	0.0	8.3	2.2	-58.9
SILICON GRAPHICS INC COM N	120	11.86	0.0	0.13	0.0	-0.9	16.2	-35.1
SILICON IMAGE INC	1604	5.01	0.0	0.42	0.0	22.8	1.3	10.8
SILICON LABORATORIES INC	1068	31.54	0.1	1.62	0.0	43.8	2.4	-15.7

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SILICON STORAGE TECHNOLOGY	1535	2.62	0.0	0.27	0.0	-5.5	0.8	-12.4
SIRF TECHNOLOGY HLDGS INC	1180	5.09	0.0	0.31	0.0	-26.8	0.6	-79.7
SKYWORKS SOLUTIONS INC	3248	7.28	0.0	1.18	0.0	17.8	1.5	-14.3
SMART MODULAR TECHNOLOGIES	1088	6.21	0.0	0.38	0.0	7.5	1.6	-39.0
SMITH MICRO SOFTWARE INC	685	6.12	0.0	0.19	0.0	55.6	1.2	-27.8
SOHU COM INC	519	45.13	0.0	1.70	0.0	48.0	7.7	-17.2
SOLERA HOLDINGS INC COM	523	24.36	0.0	1.58	0.0	-43.5	3.6	-1.7
SONIC SOLUTIONS	439	9.65	0.0	0.25	0.0	40.2	1.7	-7.1
SONICWALL INC	1245	8.17	0.0	0.49	0.0	18.2	1.5	-23.8
SONUS NETWORKS INC	5352	3.44	0.0	0.93	0.0	-38.2	2.0	-41.0
SOURCEFORGE INC COM	1047	1.99	0.0	0.14	0.0	33.2	2.0	-18.8
SPANSION INC COM CL A	1612	2.75	0.0	0.37	0.0	-1.4	0.2	-30.0
SPSS INC	346	38.78	0.0	0.69	0.0	21.9	3.4	8.0
SRA INTL INC	806	24.31	0.0	1.07	0.0	20.6	2.1	-17.5
STANDARD MICROSYSTEMS CO	431	29.18	0.0	N/A	N/A	N/A	N/C	
STARENT NETWORKS CORP COM	241	13.50	0.0	0.94	0.0	75.0	3.4	-26.0
STEC INC COM	806	6.19	0.0	0.31	0.0	51.6	1.7	-29.2
STRATASYS INC	354	17.80	0.0	0.38	0.0	25.8	3.0	-31.1
SUCCESSFACTORS INC	201	9.76	0.0	0.51	0.0	-6.4	16.2	-17.4
SUPER MICRO COMPUTER INC C	161	8.35	0.0	0.26	0.0	11.0	1.9	8.9
SUPERTEX INC	213	20.41	0.0	0.26	0.0	15.9	1.7	-34.8
SWITCH & DATA FACILITIES C	241	10.21	0.0	0.35	0.0	-1.5	2.8	-36.3
SYBASE INC	1781	26.30	0.1	2.35	0.0	15.9	2.5	0.8
SYCAMORE NETWORKS INC	3921	3.66	0.0	1.04	0.0	61.0	1.1	-4.7
SYKES ENTERPRISES INC	721	17.59	0.0	0.72	0.0	17.8	2.1	-2.3
SYMMETRICOM INC	789	3.49	0.0	0.16	0.0	N/A	0.7	-25.9

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SYNAPTICS INC	515	23.88	0.0	0.57	0.0	16.2	2.7	-42.0
SYNCHRONOSS TECHNOLOGIES I	362	20.03	0.0	0.66	0.0	27.1	5.1	-43.5
SYNETEL INC	290	26.65	0.0	1.11	0.9	17.4	5.3	-30.7
SYNNEX CORP	294	21.22	0.0	0.68	0.0	10.2	1.1	8.3
SYNOPSIS INC COM	2825	22.71	0.1	3.22	0.0	21.4	2.3	-12.4
T&HQ INC	1338	21.80	0.1	1.45	0.0	436.0	1.9	-22.7
TAKE-TWO INTERACTIVE SOFTW	1430	25.52	0.1	1.96	0.0	-13.2	4.0	38.3
TALEO CORP CL A	282	19.40	0.0	0.50	0.0	121.3	4.8	-34.9
TECH DATA CORP	1092	32.80	0.1	1.73	0.0	16.6	0.9	-13.0
TECHNITROL INC	781	23.13	0.0	0.95	1.5	15.2	1.7	-18.8
TECHTARGET INC COM	120	14.17	0.0	0.57	0.0	70.8	3.2	-4.1
TECHWELL INC COM	201	10.84	0.0	0.23	0.0	15.3	2.9	-1.5
TEKELEC	1168	12.45	0.0	0.84	0.0	31.9	1.8	-0.4
TELLABS INC	8464	5.45	0.1	2.18	0.0	36.3	0.8	-16.7
TERADYNE INC	3546	12.42	0.1	2.17	0.0	31.8	1.8	20.1
TERREMARK WORLDWIDE INC CO	886	5.48	0.0	0.32	0.0	-6.8	3.6	-15.7
TESSERA TECHNOLOGIES INC	947	20.80	0.0	1.01	0.0	21.9	2.4	-50.0
THESTREET COM	443	8.08	0.0	0.25	1.2	8.0	1.6	-49.0
TIBCO SOFTWARE INC	3974	7.14	0.1	1.33	0.0	27.5	1.6	-11.5
TNS INC	419	20.64	0.0	0.50	0.0	-172.	5.4	16.3
TOTAL SYS SVCS INC	3909	23.66	0.2	4.70	1.2	19.6	5.5	-15.2
TRAVELZOO INC COM	88	11.04	0.0	0.16	0.0	18.1	6.1	-19.3
TRIDENT MICROSYSTEMS	1080	5.15	0.0	0.31	0.0	9.9	1.3	-21.5
TRIMBLE NAV LTD	2334	28.59	0.1	3.46	0.0	29.2	3.1	-5.5
TRIQUINT SEMICONDUCTOR INC	2696	5.06	0.0	0.72	0.0	29.8	1.4	-23.7
TTM TECHNOLOGIES INC	741	11.32	0.0	0.48	0.0	13.8	1.5	-2.9

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TYLER TECHNOLOGIES INC	737	13.98	0.0	0.53	0.0	31.1	4.0	8.5
ULTIMATE SOFTWARE GROUP IN	475	30.06	0.0	0.74	0.0	22.4	12.2	-4.5
ULTRA CLEAN HLDGS INC COM	443	9.80	0.0	0.21	0.0	13.1	1.6	-19.7
ULTRATECH INC	439	9.61	0.0	0.22	0.0	-240.	1.3	-15.3
UNICA CORP COM	161	6.80	0.0	0.14	0.0	340.0	2.2	-26.5
UNISYS CORP	6811	4.43	0.1	1.57	0.0	-19.3	3.9	-6.3
UNITED ONLINE INC	1378	10.56	0.0	0.72	7.6	12.1	1.9	-9.1
UNIVERSAL DISPLAY CORP	556	14.32	0.0	0.51	0.0	-27.5	5.6	-30.7
UTSTARCOM INC	1845	2.84	0.0	0.35	0.0	-1.8	0.6	3.3
VALUECLICK INC	1938	17.25	0.1	1.68	0.0	24.0	2.4	-21.2
VARIAN SEMICONDUCTOR EQUIP	1518	28.15	0.1	2.12	0.0	14.7	3.8	-23.9
VASCO DATA SEC INTL INC	479	13.68	0.0	0.51	0.0	24.0	7.1	-51.0
VEECO INSTRUMENTS INC	564	16.63	0.0	0.53	0.0	-29.7	1.9	-0.4
VERIFONE HLDGS INC COM	1205	15.87	0.0	1.32	0.0	37.8	2.3	-31.7
VIASAT INC	515	21.72	0.0	0.66	0.0	20.7	1.7	-36.9
VIGNETTE CORP	483	13.21	0.0	0.32	0.0	14.7	1.1	-9.6
VIRTUSA CORP COM	80	9.76	0.0	0.22	0.0	12.8	1.5	-43.7
VISHAY INTERTECHNOLOGY INC	3623	9.06	0.1	1.56	0.0	11.9	0.5	-20.6
VISTAPRINT LIMITED SHS	846	34.95	0.1	1.54	0.0	49.9	7.4	-18.4
VOCUS INC COM	241	26.40	0.0	0.47	0.0	440.0	6.5	-23.5
VOLTERRA SEMICONDUCTOR COR	386	11.33	0.0	0.27	0.0	566.5	4.3	2.7
WEBMD HEALTH CORP CL A	161	23.57	0.0	0.22	0.0	21.6	2.2	-42.6
WEBSense INC	878	18.75	0.0	0.85	0.0	-58.6	4.4	10.4
WESTERN DIGITAL CORP COM	4373	27.04	0.2	6.00	0.0	8.4	2.9	-10.5
WIND RIVER SYSTEMS INC	1390	7.74	0.0	0.68	0.0	-258.	1.8	-13.3
WRIGHT EXPRESS CORP	822	30.73	0.1	1.21	0.0	23.8	6.0	-13.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
X-RITE INC	592	5.97	0.0	0.17	0.0	-8.3	0.9	-48.6
ZEBRA TECHNOLOGIES CORP	1354	33.32	0.1	2.21	0.0	20.7	2.5	-4.0
ZORAN CORP	947	13.66	0.0	0.70	0.0	10.3	1.0	-39.3
ZYGO CORP	322	12.44	0.0	0.21	0.0	28.3	1.3	-0.2
			14.9	2.54	0.2	16.9	3.3	-12.1
MATERIALS STOCK								
ABITIBIBOWATER INC	1067	12.91	0.0	0.68	0.0	-0.9	0.7	-37.4
AEP INDUSTRIES INC	120	30.29	0.0	0.21	0.0	8.8	4.9	-5.4
AIRGAS INC	1539	45.47	0.1	3.75	1.1	18.0	2.7	-12.5
AK STL HLDG CORP	2212	54.42	0.2	6.09	0.4	15.5	6.9	17.8
ALBEMARLE CORP	1555	36.52	0.1	3.34	1.3	15.1	2.7	-11.2
ALPHA NAT RES INC	1289	43.44	0.1	2.87	0.0	101.0	7.5	33.7
AMCOL INTL CORP	556	31.23	0.0	0.94	2.0	16.5	2.7	-12.9
AMERICAN VANGUARD CORP	316	16.64	0.0	0.44	0.6	23.4	3.3	-3.8
APEX SILVER MINES LTD	1209	12.12	0.0	0.71	0.0	60.6	-2.5	-20.5
APTARGROUP INC	1354	38.93	0.1	2.66	1.3	19.2	2.4	-4.5
ARCH CHEMICALS INC	475	37.26	0.0	0.93	2.1	18.5	1.9	2.0
ASHLAND INC	1088	47.30	0.1	2.98	2.3	15.8	0.9	0.3
BALCHEM CORP	380	22.92	0.0	0.41	0.5	25.2	4.4	2.4
BALL CORP COM	2003	45.94	0.2	4.48	0.9	16.5	3.4	2.3
BEMIS INC	2128	25.43	0.1	2.53	3.5	14.4	1.6	-6.4
BRUSH ENGINEERED MATERIALS	427	25.67	0.0	0.53	0.0	9.8	1.5	-30.7
BUCKEYE TECHNOLOGIES INC	689	11.16	0.0	0.44	0.0	8.7	1.1	-10.7
CABOT CORP	1338	28.00	0.1	1.82	2.6	16.3	1.4	-15.5
CALGON CARBON CORP	733	15.05	0.0	0.61	0.0	39.6	3.5	-5.3
CARPENTER TECHNOLOGY CORP	959	55.97	0.1	2.70	1.1	11.8	2.9	-25.4
CASTLE(A.M.)& CO	257	27.00	0.0	0.60	0.9	10.0	1.6	-0.4

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CELANESE CORP DE SER A	2490	39.05	0.2	6.04	0.4	18.5	5.5	-7.6
CENTURY ALUM CO	596	66.24	0.1	2.72	0.0	-24.3	4.8	22.8
CF INDUSTRIES HOLDINGS INC	1104	103.62	0.2	5.83	0.4	15.4	4.9	-5.8
CHEMTURA CORP	4727	7.34	0.1	1.78	2.7	-40.8	1.0	-5.3
CHESAPEAKE CORP	350	4.81	0.0	0.10	0.0	-6.8	0.3	-7.3
CLEVELAND CLIFFS INC COM	830	119.82	0.2	5.42	0.6	18.8	4.3	19.0
COEUR D ALENE MINES CORP I	8967	4.04	0.1	2.23	0.0	26.9	1.8	-18.2
COMMERCIAL METALS CO	2394	29.97	0.1	3.49	1.6	11.3	2.2	2.2
COMPASS MINERALS INTL INC	673	58.98	0.1	1.91	2.3	24.2	-6.2	44.7
CROWN HLDGS INC	3260	25.16	0.2	4.03	0.0	7.7	16.2	-1.9
CYTEC INDS INC	822	53.85	0.1	2.57	0.9	12.5	1.3	-12.4
DELTIC TIMBER CORP	213	55.70	0.0	0.69	0.5	62.6	3.2	8.3
DOMTAR CORP COM	9028	6.83	0.1	3.22	0.0	45.5	1.1	-11.2
EAGLE MATLS INC	878	35.55	0.1	1.54	2.3	12.6	3.6	0.8
EASTMAN CHEM CO	1652	62.45	0.2	4.84	2.8	16.1	2.4	2.9
ESMARK INC	415	11.30	0.0	0.44	0.0	-565.	0.0	-20.0
EVERGREEN ENERGY INC COM	1308	1.54	0.0	0.13	0.0	-1.5	0.7	-30.9
FERRO CORP	826	14.86	0.0	0.65	3.9	57.1	1.2	-27.7
FLOTEK INDS INC DEL COM	403	14.59	0.0	0.33	0.0	16.0	3.7	-59.5
FMC CORP	1523	55.49	0.2	4.16	0.8	26.7	3.9	1.9
FOUNDATION COAL HLDGS INC	878	50.33	0.1	2.26	0.4	69.9	6.8	-4.0
GENERAL MOLY INC	846	7.99	0.0	0.53	0.0	-11.9	13.2	-31.5
GENTEK INC COM NEW	161	30.08	0.0	0.31	0.0	14.4	2.7	2.8
GEORGIA GULF CORP	652	6.93	0.0	0.24	4.6	-0.9	1.2	6.1
GRACE W R & CO DEL NEW	1386	22.82	0.1	1.63	0.0	19.2	-4.2	-12.8
GREIF INC	652	67.93	0.1	1.62	1.6	17.3	3.2	4.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
H B FULLER COMPANY	1209	20.41	0.1	1.15	1.3	12.1	1.5	-8.8
HAYNES INTERNATIONAL INC C	241	54.88	0.0	0.65	0.0	9.3	1.9	-21.0
HEADWATERS INC	741	13.19	0.0	0.55	0.0	41.2	0.7	12.4
HECLA MNG CO COM	2466	11.16	0.1	1.37	0.0	25.9	2.8	19.4
HERCULES INC COM	2337	18.29	0.1	2.08	1.1	12.2	4.4	-5.2
HORSEHEAD HLDG CORP COM	120	11.58	0.0	0.40	0.0	4.3	1.7	-31.8
HUNTSMAN CORP COM	1862	23.55	0.1	5.51	1.7	102.4	3.9	-8.0
INNOPHOS HOLDINGS INC COM	362	16.09	0.0	0.34	4.2	-59.6	7.5	9.6
INNOSPEC INC COM	443	21.20	0.0	0.50	0.5	17.2	1.9	23.8
INTERNATIONAL COAL GRP INC	2337	6.35	0.0	0.97	0.0	-6.5	1.5	18.5
INTERNATIONAL FLAVORS	1588	44.05	0.1	3.55	2.1	15.4	5.8	-8.0
KAISER ALUMINUM CORP COM P	322	69.30	0.0	1.43	1.0	13.7	1.2	-12.6
KOPPERS HOLDINGS INC COM	322	44.31	0.0	0.92	2.0	16.3	-6.2	3.1
KRONOS WORLDWIDE INC COM	88	24.15	0.0	1.18	4.1	-43.1	3.1	40.3
LANDEC CORP	362	8.43	0.0	0.22	0.0	6.1	2.2	-37.1
LOUISIANA PAC CORP	1970	9.18	0.0	0.95	6.5	-6.7	0.5	-32.1
LSB INDS INC COM	282	14.74	0.0	0.31	0.0	7.0	3.6	-47.8
LUBRIZOL CORP	1386	55.51	0.2	3.78	2.2	13.5	1.9	3.1
MARTIN MARIETTA MATLS INC	834	106.17	0.2	4.38	1.3	17.3	4.7	-19.7
MASSEY ENERGY CO	1600	36.50	0.1	2.94	0.5	31.2	3.7	2.2
MERCER INTERNATIONAL INC	483	6.97	0.0	0.25	0.0	7.7	0.6	-11.0
MINERALS TECHNOLOGIES INC	390	62.80	0.0	1.20	0.3	-46.9	1.6	-6.1
MYERS INDS INC	483	13.13	0.0	0.46	1.8	12.5	1.5	-8.8
N L INDS INC	88	10.92	0.0	0.53	4.6	273.0	2.0	-3.3
NALCO HLDG CO	2861	21.15	0.1	3.00	0.7	23.5	2.7	-12.4
NEENAH PAPER INC	266	25.78	0.0	19.27	1.5	10.0	1.5	-11.2

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NEWMARKET CORP	306	75.45	0.0	1.17	1.1	16.2	3.7	35.9
OLIN CORP COM	1511	19.76	0.1	1.47	4.0	14.5	2.3	3.2
OLYMPIC STL INC	161	45.10	0.0	0.49	0.3	18.9	1.8	42.4
OM GROUP INC	604	54.54	0.1	1.64	0.0	14.6	1.7	-5.2
OWENS ILL INC	3039	56.43	0.3	8.88	0.0	31.3	5.1	14.0
P H GLATFELTER CO COM	866	15.11	0.0	0.68	2.4	10.7	1.7	-0.7
PACKAGING CORP AMER	1821	22.33	0.1	2.33	5.4	13.7	3.1	-19.8
PACTIV CORP	2551	26.21	0.1	3.42	0.0	14.1	2.8	-1.6
POLYONE CORPORATION-W/I	1825	6.37	0.0	0.59	0.0	53.1	0.9	-3.2
QUANEX CORP COM	739	51.74	0.1	1.93	1.1	16.3	2.2	0.0
RELIANCE STL & ALUM CO	1303	59.86	0.2	4.34	0.7	11.1	2.1	10.6
ROCK-TENN CO	725	29.97	0.0	1.14	1.3	13.8	1.9	18.3
ROCKWOOD HLDGS INC COM	673	32.77	0.0	2.42	0.0	27.5	1.7	-1.4
ROYAL GOLD INC	467	30.17	0.0	0.91	0.9	45.0	2.5	-0.9
RPM INTL INC	2386	20.94	0.1	2.55	3.6	11.6	2.1	4.1
RTI INTL METALS INC	435	45.21	0.0	1.05	0.0	11.2	1.8	-34.4
SCHNITZER STEEL INDS INC	435	71.02	0.1	1.54	0.1	15.5	2.6	2.8
SCHULMAN A INC	568	20.53	0.0	0.57	2.8	18.7	1.3	-4.0
SCHWEITZER-MAUDUIT INTL IN	266	23.14	0.0	0.36	2.6	105.2	1.1	-10.2
SCOTTS CO	875	32.42	0.1	2.08	1.5	18.2	5.0	-13.1
SEALED AIR CORP NEW	3184	25.25	0.2	4.08	1.9	11.4	2.0	9.6
SENSIENT TECHNOLOGIES CORP	914	29.49	0.1	1.41	2.4	17.8	1.7	5.0
SHENGDA TECH INC COM	725	8.50	0.0	0.46	0.0	18.1	5.8	-41.2
SIGMA ALDRICH CORP	2611	59.65	0.3	7.68	0.9	25.1	4.8	9.5
SILGAN HLDGS INC	515	49.63	0.1	1.87	1.4	15.2	3.7	-4.1
SMURFIT-STONE CONTAINER CO	4957	7.70	0.1	1.97	0.0	-17.1	1.2	-27.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SONOCO PRODUCTS CO	1954	28.63	0.1	2.85	3.6	13.6	2.0	-11.6
SPARTECH CORP	568	8.45	0.0	0.26	6.4	8.0	0.6	-39.5
STEPHAN CO	169	38.23	0.0	0.36	2.2	24.8	1.9	18.2
STILLWATER MNG CO	822	15.47	0.0	1.43	0.0	-103.	2.8	60.1
SYMYX TECHNOLOGIES INC	568	7.50	0.0	0.25	0.0	13.2	1.0	-2.3
TEMPLE INLAND INC	2051	12.72	0.1	1.35	3.1	1.1	0.6	-38.6
TERRA INDS INC	1825	35.53	0.1	3.22	0.0	16.4	5.1	-25.6
TEXAS INDS INC COM	556	60.11	0.1	1.65	0.5	17.8	2.1	-14.1
TRONOX INC CL B	685	3.90	0.0	0.09	5.1	-1.5	0.4	-54.4
U S CONCRETE INC	564	3.80	0.0	0.15	0.0	-2.3	0.7	14.1
U S GOLD CORP	1047	2.54	0.0	0.19	0.0	-5.0	0.8	-14.2
UNIVERSAL STAINLESS & ALLO	161	29.71	0.0	0.20	0.0	8.8	1.5	-16.5
URANIUM RES INC COM PAR \$0	1007	5.99	0.0	0.31	0.0	-599.	7.3	-52.0
USEC INC	2257	3.70	0.0	0.41	0.0	3.6	0.3	-58.9
VAL HI INC NEW (COM)	173	23.39	0.0	2.66	1.7	54.4	-6.2	47.5
VALSPAR CORP	1999	19.84	0.1	1.99	2.8	12.8	1.4	-11.3
VULCAN MATERIALS CO COM	95	66.40	0.0	7.21	2.9	13.9	1.7	-15.4
WAUSAU PAPER CORP	745	8.26	0.0	0.41	4.1	-206.	1.5	-7.2
WESTLAKE CHEM CORP	342	13.05	0.0	0.85	1.5	7.4	0.7	-31.1
WORTHINGTON INDS INC	1350	16.87	0.0	1.34	4.0	15.3	1.6	-4.7
ZEP INC	415	16.22	0.0	0.34	1.0	19.1	3.7	17.3
ZOLTEK COS INC	459	26.52	0.0	0.90	0.0	126.3	2.7	-38.1
			7.9	3.50	1.2	17.1	3.3	-1.6
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	866	12.24	0.0	0.53	7.0	3.6	-6.2	-16.9
ATLANTIC TELE-NETWORK INC	161	33.83	0.0	0.52	1.9	14.1	2.5	1.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CBYOND COMMUNICATIONS INC	403	18.79	0.0	0.54	0.0	24.4	4.1	-51.8
CENTENNIAL COMMUNICATIONS	394	5.91	0.0	0.64	0.0	45.5	-0.6	-36.4
CENTURYTEL INC	2200	33.24	0.1	3.53	0.8	8.7	1.1	-19.7
CINCINNATTI BELL INC NEW	5026	4.26	0.0	1.06	0.0	17.0	-1.3	-10.3
CITIZENS COMMUNICATIONS CO	6869	10.49	0.1	3.44	9.5	16.1	3.4	-15.7
CLEARWIRE CORP CL A	403	14.81	0.0	2.01	0.0	-3.3	2.1	8.0
COGENT COMMUNICATIONS GROU	935	18.31	0.0	0.86	0.0	-28.2	6.0	-22.8
CONSOLIDATED COMM HLDGS IN	436	15.13	0.0	0.45	10.2	34.4	4.1	-22.2
FAIRPOINT COMMUNICATIONS I	604	9.02	0.0	0.32	17.6	56.4	1.6	-30.7
FIBERTOWER CORP COM	2095	1.76	0.0	0.26	0.0	-0.9	0.5	-22.8
GENERAL COMMUNICATION INC	922	6.14	0.0	0.31	0.0	23.6	1.3	-29.8
GLOBAL CROSSING LTD SHS NE	685	15.16	0.0	0.83	0.0	-1.4	-6.2	-31.2
GLOBALSTAR INC COM	322	7.29	0.0	0.61	0.0	-20.3	1.5	-8.9
HUNGARIAN TEL & CABLE CORP	40	17.35	0.0	0.28	0.0	-4.2	4.9	-1.9
ICO GLOBAL COMM HLDGS LTD	1773	3.09	0.0	0.45	0.0	-10.7	-5.9	-2.8
IDT CORP	1011	3.87	0.0	0.20	0.0	-2.0	0.5	-54.2
INPHONIC INC	427	0.01	0.0	0.00	0.0	0.0	0.1	23.1
IOWA TELECOMM SERVICES INC	596	17.73	0.0	0.56	9.1	19.1	2.2	11.5
IPCS INC COM NEW	322	23.35	0.0	0.40	0.0	-5.7	-6.2	-35.1
LEAP WIRELESS INTL INC COM	1007	46.60	0.1	3.20	0.0	-41.2	1.8	-0.1
NTELOS HLDGS CORP COM	523	24.20	0.0	1.02	3.5	31.0	5.9	-17.8
PAETEC HOLDING CORP COM	1450	6.66	0.0	0.95	0.0	55.5	5.3	-31.7
PREMIERE GLOBAL SVCS INC	1354	14.34	0.0	0.89	0.0	27.1	3.7	-3.4
RURAL CELLULAR CORP	241	44.23	0.0	0.68	0.0	-7.4	-0.9	0.3
SBA COMMUNICATIONS CORP	2015	29.83	0.1	3.24	0.0	-40.3	9.3	-11.9
SHENANDOAH TELECOMMUNICATI	467	14.84	0.0	0.35	1.8	18.6	2.3	-38.1

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SUREWEST COMMUNICATIONS	261	15.46	0.0	0.22	6.5	128.8	0.8	-7.9
SYNIVERSE HLDGS INC COM	588	16.66	0.0	1.13	0.0	21.4	2.4	6.9
TELEPHONE & DATA SYS INC	2007	39.27	0.2	2.09	1.0	13.4	1.2	-37.1
TIME WARNER TELECOM	2813	15.49	0.1	2.27	0.0	-55.3	4.0	-23.7
USA MOBILITY INC	483	7.14	0.0	0.20	22.9	-37.6	0.5	-47.2
VIRGIN MOBILE USA INC-A	523	2.03	0.0	0.11	0.0	15.6	N/C	-77.2
VONAGE HLDGS CORP COM	1692	1.85	0.0	0.29	0.0	-1.1	-4.0	-19.6
			1.2	2.16	2.3	-1.4	2.5	-18.5
UTILITIES STOCK								
AGL RES INC	1519	34.32	0.1	2.62	4.9	12.5	1.6	-7.8
ALLETE INC	519	38.62	0.0	1.19	4.5	12.5	1.6	-1.3
ALLIANT ENERGY CORP	2220	35.01	0.2	3.87	4.0	9.3	1.4	-13.1
AMERICAN STS WTR CO	306	36.00	0.0	0.62	2.8	22.2	2.1	-3.8
AQUA AMER INC	2599	18.78	0.1	2.51	2.7	26.1	2.6	-10.9
AQUILA INC DEL NEW	7263	3.21	0.0	1.21	0.0	-64.2	0.9	-13.9
ATMOS ENERGY CORP	1725	25.50	0.1	2.29	5.1	14.0	1.1	-7.9
AVISTA CORP COM	1035	19.56	0.0	1.04	3.4	26.8	1.1	-8.4
BLACK HILLS CORP COM	729	35.78	0.1	1.35	3.9	13.3	1.4	-18.1
CADIZ INC COM NEW	201	15.38	0.0	0.18	0.0	-15.4	7.6	-26.8
CALIFORNIA WTR SVC GROUP	386	38.15	0.0	0.79	3.1	25.4	2.0	3.9
CENTERPOINT ENERGY INC	6408	14.27	0.2	4.68	5.1	12.7	2.5	-15.7
CENTRAL VT PUB SVC CORP CO	201	23.90	0.0	0.25	3.8	15.7	1.3	-21.9
CH ENERGY GROUP INC	346	38.90	0.0	0.61	5.5	14.4	1.2	-11.5
CLECO CORP NEW	1201	22.18	0.1	1.33	4.1	8.7	1.3	-19.5
CMS ENERGY CORPORATION	4506	13.54	0.1	3.05	2.7	-21.8	1.4	-21.6
CONSOLIDATED WATER CO LTD	241	22.03	0.0	0.32	1.2	27.9	2.8	-12.1

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DPL INC COM	2236	25.64	0.1	2.91	4.3	13.0	3.3	-12.6
EL PASO ELEC CO	874	21.37	0.0	0.97	0.0	13.0	1.5	-16.4
EMPIRE DISTRICT ELECTRIC C	640	20.25	0.0	0.68	6.3	18.6	1.3	-9.8
ENERGEN CORP COM	1434	62.30	0.2	4.47	0.8	14.4	3.2	-2.8
ENERGY EAST CORP	3151	24.12	0.2	3.82	5.1	14.9	1.2	-10.3
ENERGYSOUTH INC	128	52.19	0.0	0.42	1.9	26.9	3.4	-9.6
EQUITABLE RES INC COM	2388	58.90	0.3	7.20	1.5	27.8	6.6	11.0
GREAT PLAINS ENERGY INC	1676	24.65	0.1	2.13	6.7	13.3	1.4	-14.6
HAWAIIAN ELEC INDS INC COM	1608	23.87	0.1	2.00	5.2	23.2	1.8	6.2
IDACORP INC	906	32.11	0.1	1.45	3.7	17.3	1.2	-8.0
INTEGRYS ENERGY GROUP INC	1481	46.64	0.1	3.56	5.8	18.7	1.1	-8.5
ITC HLDGS CORP COM	947	52.06	0.1	2.57	2.2	30.1	4.0	-7.2
LACLEDE GROUP INC	471	35.63	0.0	0.78	4.2	14.8	1.8	5.2
MDU RES GROUP INC COM	3579	24.55	0.2	4.49	2.4	13.9	1.8	-10.6
MGE ENERGY INC	471	34.06	0.0	0.75	4.2	15.0	1.8	-2.9
NATIONAL FUEL GAS CO N J	1652	47.21	0.2	3.94	2.6	17.8	2.3	1.8
NEW JERSEY RES CORP COM	866	31.05	0.1	1.30	3.6	19.2	1.3	-6.0
NICOR INC COM	870	33.51	0.1	1.51	5.5	11.2	1.6	-20.9
NORTHEAST UTILS COM	3047	24.54	0.2	3.81	3.3	15.4	1.3	-21.0
NORTHWEST NATURAL GAS CO C	523	43.44	0.0	1.15	3.4	15.6	1.9	-10.0
NORTHWESTERN CORP	697	24.37	0.0	0.95	5.4	16.8	1.1	-16.3
NSTAR	2087	30.43	0.1	3.25	4.6	14.7	1.9	-15.2
OGE ENERGY CORP	1781	31.17	0.1	2.86	4.5	11.7	1.7	-13.2
ONEOK INC NEW	2039	44.63	0.2	4.65	3.4	15.7	2.4	0.5
ORMAT TECHNOLOGIES INC COM	249	43.01	0.0	1.82	0.5	60.6	2.6	-21.7
OTTER TAIL POWER CORP	564	35.39	0.0	1.06	3.4	19.8	2.0	3.2

VERMONT STATE EMPLOYEES

As of March 31, 2008

Common Stock Holdings SSGA RUSSELL 2500 INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PEPCO HLDGS INC	3776	24.72	0.2	4.97	4.4	14.4	1.2	-14.8
PIEDMONT NAT GAS CO COM	1438	26.26	0.1	1.93	4.0	16.6	2.2	1.4
PINNACLE WEST CAP CORP	1950	35.08	0.1	3.53	6.0	11.8	1.0	-16.1
PNM RES INC	1467	12.47	0.0	0.96	7.4	16.2	0.6	-41.1
PORTLAND GENERAL ELECTRIC	604	22.55	0.0	1.41	4.2	9.7	1.1	-18.0
PUGET ENERGY INC	2543	25.87	0.1	3.35	3.9	16.5	1.4	-4.8
SCANA CORP NEW	2304	36.58	0.2	4.27	5.0	13.3	1.4	-12.1
SIERRA PAC RES NEW	4614	12.63	0.1	2.95	2.5	14.2	0.9	-25.2
SJW CORP	298	28.59	0.0	0.53	2.3	27.2	2.2	-17.1
SOUTH JERSEY INDS INC COM	564	35.11	0.0	1.04	3.1	16.5	2.2	-1.9
SOUTHERN UN CO NEW	2112	23.27	0.1	2.88	2.6	13.2	1.4	-20.2
SOUTHWEST GAS CORP COM	822	27.96	0.0	1.21	3.2	14.2	1.3	-5.4
SOUTHWEST WATER CO	569	11.07	0.0	0.27	2.2	-52.7	1.6	-11.1
TECO ENERGY INC	4082	15.95	0.1	3.36	4.9	8.3	1.7	-6.2
UGI CORP NEW	2083	24.92	0.1	2.66	3.0	12.0	1.9	-7.9
UIL HLDGS CORP	517	30.13	0.0	0.76	5.7	16.1	1.6	-17.3
UNISOURCE ENERGY CORP	652	22.26	0.0	0.79	4.3	13.6	1.2	-28.7
VECTREN CORP	1519	26.83	0.1	2.05	4.8	14.2	1.7	-6.4
WESTAR ENERGY INC	1935	22.77	0.1	2.23	5.1	12.3	1.2	-11.1
WGL HLDGS INC	999	32.06	0.1	1.59	4.4	14.3	1.6	-1.1
WISCONSIN ENERGY CORP	2305	43.99	0.2	5.14	2.5	15.3	1.7	-9.2
			5.5	3.26	3.7	14.2	2.0	-9.4
MISCELLANEOUS STOCK								
HECKMANN CORP	1047	7.45	0.0	0.50	0.0	N/A	16.2	1.4
HICKS ACQUISITION CO I INC	1088	9.18	0.0	0.63	0.0	N/A	-6.2	-0.1
NRDC ACQUISITION CORP	806	9.19	0.0	0.48	0.0	N/A	16.2	0.2

VERMONT STATE EMPLOYEES

As of March 31, 2008

Common Stock Holdings SSGA RUSSELL 2500 INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRIPLECROWN ACQUISITION CO	927	9.12	0.0	0.63	0.0	N/A	16.2	-0.2
			0.1	0.57			9.6	0.3

VERMONT STATE EMPLOYEES

As of March 31, 2008

Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ARBITRON INC	17017	43.16	1.5	1.22	0.9	31.3	16.2	4.1
CATO CORP	61181	14.94	1.9	0.44	4.4	14.5	1.6	-3.5
CEC ENTMT INC	25890	28.88	1.5	0.77	0.0	16.0	2.7	11.2
HELEN OF TROY LTD-NEW	37762	16.77	1.3	0.52	0.0	8.4	0.9	-2.2
HIBBETT SPORTS INC COM	75079	15.44	2.4	0.47	0.0	15.6	3.5	-22.7
MODINE MFG CO COM	50971	14.49	1.5	0.47	4.8	-16.5	0.9	-11.1
SONIC CORP	16004	22.04	0.7	1.34	0.0	21.0	-6.2	0.6
STAGE STORES INC	82777	16.20	2.7	0.67	1.2	12.8	1.2	9.9
TEMPUR-PEDIC INTL INC	43232	11.00	1.0	0.82	2.9	6.2	16.2	-57.4
UNIFIRST CORP	24027	37.09	1.8	0.53	0.4	15.0	1.4	-2.3
VALASSIS COMMUNICATIONS IN	44691	10.85	1.0	0.52	0.0	9.0	2.4	-7.2
			17.3	0.66	1.4	12.3	3.6	-5.6
CONSUMER STAPLES STOCK								
CASEYS GEN STORES INC	46919	22.60	2.2	1.15	1.1	12.9	1.8	-23.5
HERBALIFE LTD COM USD SHS	21069	47.50	2.0	3.06	1.7	17.3	10.9	18.5
LANCE INC COM	27592	19.60	1.1	0.61	3.3	25.4	2.5	-3.1
			5.3	1.77	1.8	17.2	5.5	-3.1
ENERGY RELATED STOCK								
PENN VIRGINIA CORP COM	36466	44.09	3.3	1.84	0.5	33.1	2.1	1.2
WHITING PETE CORP NEW	27471	64.65	3.6	2.73	0.0	19.5	1.8	12.1
			6.9	2.31	0.2	26.0	1.9	6.9
FINANCIAL STOCK								
ACADIA RLTY TR	28321	24.15	1.4	0.78	3.5	43.9	3.2	-4.9
AMERICAN CAMPUS CMNTYS INC	14586	27.36	0.8	0.75	4.9	-390.	1.8	3.2
ARES CAP CORP	46028	12.57	1.2	0.91	13.4	9.2	0.8	-11.3

VERMONT STATE EMPLOYEES

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Common Stock Holdings
WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASSET ACCEP CAP CORP	46028	9.63	0.9	0.29	0.0	15.3	2.4	-7.5
ASSURED GUARANTY LTD COM	39869	23.74	1.9	1.92	0.7	-5.3	1.1	-10.4
ASTA FDG INC	30145	13.93	0.9	0.19	1.1	3.6	0.8	-47.1
CREDIT ACCEP CORP MICH	20592	15.53	0.7	0.47	0.0	8.7	1.8	-24.9
DELPHI FINL GROUP INC CLAS	27754	29.23	1.7	1.24	1.2	8.9	1.3	-16.9
FINANCIAL FEDERAL CORP	25283	21.81	1.1	0.56	2.8	10.7	1.4	-1.4
FIRST MIDWEST BANCORP INC	9805	27.77	0.6	1.35	4.5	17.0	1.9	-8.3
INTERNATIONAL BANCSHARES C	27734	22.58	1.3	1.55	2.9	12.8	1.7	9.4
IPC HLDGS LTD	15639	28.00	0.9	1.61	2.9	4.7	0.8	-2.2
MB FINL INC	14424	30.78	0.9	1.07	2.3	17.8	1.2	0.4
NEWALLIANCE BANCSHARES INC	22527	12.26	0.6	1.33	2.1	53.3	1.0	7.0
PENNSYLVANIA REAL ESTAT IN	8630	24.39	0.4	0.96	9.3	42.8	1.3	-16.0
PLATINUM UNDERWRITERS HLDG	21655	32.46	1.4	1.66	1.0	5.5	0.9	-8.5
PS BUSINESS PKS INC CALIF	8630	51.90	0.9	1.06	3.4	62.5	-3.9	-0.4
RAIT FINANCIAL TRUST	85330	6.94	1.2	0.42	22.9	-1.1	0.7	-19.5
REALTY INCOME CORP	38978	25.62	2.0	2.60	6.4	24.9	1.7	-3.6
U STORE IT TR	53726	11.33	1.2	0.66	6.3	-43.6	1.1	26.2
WESTAMERICA BANCORPORATION	8630	52.60	0.9	1.52	2.6	17.4	3.9	18.9
			22.9	1.20	4.5	-1.6	1.3	-5.3
HEALTH CARE STOCK								
AMSURG CORP COM	21231	23.68	1.0	0.74	0.0	16.7	1.8	-12.5
CENTENE CORP DEL	46352	13.94	1.3	0.61	0.0	14.7	1.5	-49.2
CORVEL CORP	21584	30.59	1.3	0.42	0.0	18.9	3.8	32.9
ORTHOFIX INTL N V	15842	39.77	1.3	0.68	0.0	60.3	1.5	-31.4
UNIVERSAL AMERN FINL CORP	63572	10.60	1.4	0.76	0.0	6.9	0.6	-58.6
			6.3	0.64		23.4	1.8	-24.3
INDUSTRIALS STOCK								
ACCO BRANDS CORP	60168	13.57	1.7	0.73	0.0	-999.	1.7	-15.4

VERMONT STATE EMPLOYEES

As of March 31, 2008

Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ACUITY BRANDS INC	25161	42.95	2.2	1.76	1.2	12.6	3.4	-4.3
AIRTRAN HLDGS INC	78847	6.60	1.1	0.61	0.0	11.4	1.4	-7.8
ALBANY INTERNATIONAL CORP	15558	36.14	1.1	0.95	1.2	60.2	1.8	-2.3
BELDEN INC	31684	35.32	2.3	1.56	0.6	11.5	1.5	-20.5
BOWNE & CO INC COM	45217	15.25	1.4	0.40	1.4	16.2	1.6	-13.0
CARLISLE COS,INC	56846	33.44	3.9	2.01	1.7	9.7	1.9	-9.4
DESWELL INDS INC	47689	6.25	0.6	0.10	10.9	10.3	0.8	5.9
ESCO TECHNOLOGIES INC	23702	39.72	1.9	1.03	0.0	23.8	2.4	-0.5
GENESEE & WYOMING INC	18557	34.40	1.3	1.08	0.0	17.2	2.8	42.3
MATTHEWS INTL CORP CLASS A	14707	48.25	1.4	1.50	0.5	22.3	3.4	3.1
MUELLER INDS INC	37600	28.85	2.2	1.07	1.4	9.3	1.5	-0.2
QUIXOTE CORP COM	24108	8.35	0.4	0.08	4.8	18.6	1.7	-56.0
SIMPSON MFG INC	18151	27.18	1.0	1.32	1.5	19.1	1.8	2.7
STERLING CONSTRUCTION CO I	18070	18.22	0.7	0.24	0.0	13.9	2.0	-16.5
UNITED STATIONERS INC COM	13532	47.70	1.3	1.12	0.0	12.4	2.0	3.2
VITRAN CORP INC	40355	14.27	1.2	0.19	0.0	14.0	1.0	0.3
			25.7	1.16	1.1	-49.5	2.0	-4.4
INFORMATION TECHNOLOGY STOCK								
ELECTRONICS FOR IMAGING IN	28889	14.92	0.9	0.80	0.0	33.9	1.1	-33.6
MAXIMUS INC	18881	36.71	1.4	0.68	1.1	58.3	2.5	-4.7
NAM TAI ELECTRS INC	56279	9.60	1.1	0.43	9.2	6.1	1.3	-12.9
WEBSense INC	31239	18.75	1.2	0.85	0.0	-58.6	4.4	10.4
XYPATEX LTD COM	28240	17.94	1.0	0.52	0.0	18.5	1.9	13.5
			5.6	0.66	2.1	12.1	2.3	-4.3
MATERIALS STOCK								
APTARGROUP INC	17908	38.93	1.4	2.66	1.3	19.2	2.4	-4.5

VERMONT STATE EMPLOYEES

As of March 31, 2008

Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMPASS MINERALS INTL INC	12520	58.98	1.5	1.91	2.3	24.2	-6.2	44.7
DELTIC TIMBER CORP	11750	55.70	1.3	0.69	0.5	62.6	3.2	8.3
ZEP INC	32637	16.22	1.1	0.34	1.0	19.1	3.7	17.3
			5.3	1.49	1.3	31.4	0.4	17.0
TELECOMMUNICATIONS SERVICES STOCK								
ATLANTIC TELE-NETWORK INC	7941	33.83	0.5	0.52	1.9	14.1	2.5	1.1
			0.6	0.52	1.9	14.1	2.5	1.1
UTILITIES STOCK								
ATMOS ENERGY CORP	16247	25.50	0.8	2.29	5.1	14.0	1.1	-7.9
NEW JERSEY RES CORP COM	19205	31.05	1.2	1.30	3.6	19.2	1.3	-6.0
WESTAR ENERGY INC	26296	22.77	1.2	2.23	5.1	12.3	1.2	-11.1
WGL HLDGS INC	12560	32.06	0.8	1.59	4.4	14.3	1.6	-1.1
			4.1	1.84	4.5	15.1	1.3	-6.9

VERMONT STATE EMPLOYEES

As of March 31, 2008

Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
ABU DHABI NATL ENERGY C 14	467,675	5.62	10/25/12	AA2	3.94	4.85%
AMERICAN GEN FIN MEDTM SRN	213,369	4.88	7/15/12	A1	N/A	N/A
AMERISOURCEBERGEN CORP	516,789	5.63	9/15/12	BA1	N/A	N/A
AMER_AIRLNS_2001-001- A2	221,275	6.82	11/23/12	BA1	N/A	N/A
AMER_AIRLNS_2003-001- G	133,383	3.86	1/09/12	AAA	N/A	N/A
AMVESCAP PLC	132,932	4.50	12/15/09	A3	N/A	N/A
AMVESCAP PLC	343,790	5.63	4/17/12	A3	N/A	N/A
AMVESCAP PLC	434,531	5.38	2/27/13	A3	N/A	N/A
AT&T CORP	201,120	7.30	11/15/11	A2	3.13	4.77%
ATMOS ENERGY CORP	376,435	4.00	10/15/09	BAA3	N/A	N/A
BOWATER INC	316,492	9.00	8/01/09	CAA2	1.13	23.63%
CANADIAN OIL SANDS LTD 144	272,431	4.80	8/10/09	BAA2	1.30	3.58%
CAPMARK FINL GROUP INC 144	191,215	5.88	5/10/12	BAA3	3.18	19.15%
CONNETL_AIR_2001-001- A2	726,807	6.50	12/15/12	BAA2	2.79	7.35%
COVIDIEN INTL FIN S A 144A	266,799	5.45	10/15/12	BAA1	3.94	4.67%
COX COMMUNICATIONS INC NEW	348,620	4.63	1/15/10	BAA3	1.69	4.59%
DELTA_AIR_2000-001- A1	182,902	7.38	11/18/11	BA2	1.02	8.73%
DELTA_AIR_2000-001- A2	194,391	7.57	5/18/12	N/A	2.29	7.64%
DEVELOPERS DIVERSIFIED RLT	141,303	5.38	10/15/12	BAA2	3.86	7.10%
DEVELOPERS DIVERSIFIED RLT	407,419	4.63	8/01/10	BAA2	2.16	6.50%
DISCOVER FINL SVCS 144A	378,245	3.43	6/11/10	BAA3	0.02	11.39%
DOMINION RES INC VA NEW	360,145	6.30	9/30/11	BAA3	3.06	9.21%
ERAC USA FIN CO 144A	80,204	5.30	11/15/08	BAA2	0.60	4.53%
FEDERATED RETAIL HLDGS INC	237,501	5.35	3/15/12	BAA2	3.51	6.73%
FNMA POOL - 125420	11	5.50	5/01/11	GOVT	1.29	3.46%
FNMA TBA APR 30 SINGLE FAM	5,785,914		12/31/99			

VERMONT STATE EMPLOYEES

As of March 31, 2008

Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA TBA APR 30 SINGLE FAM	5,430,762		12/31/99			
FNMA TBA APR 30 SINGLE FAM	1,604,787		4/01/00			
FORD MOTOR CR CO	1,647,780	9.88	8/10/11	B1	2.70	14.01%
FORD MOTOR CR CO	408,553	7.13	1/13/12	B1	-0.23	14.66%
FUJI JGB INVT L L C 144A	269,957	9.87	6/30/08	A1	0.24	7.98%
GALAXY ENTMT FIN CO LTD 14	616,360	9.88	12/15/12	B1	3.51	10.07%
GENERAL ELEC CAP CORP	649,697	5.25	10/19/12	AAA	3.97	4.29%
GENERAL MLS INC	434,614	5.65	9/10/12	BAA1	3.93	4.64%
GENERAL MTRS ACCEP CORP	1,104,123	6.88	9/15/11	B1	2.86	15.97%
GENERAL MTRS ACCEP CORP	184,453	5.13	5/09/08	B1	0.10	10.54%
HEWLETT-PACKARD CO	171,288	4.50	3/01/13	A2	4.40	4.17%
KBC BK FDG TR III 144A	368,850	9.86	11/02/09	A1	1.43	4.42%
LABRANCHE & CO INC	357,445	11.00	5/15/12	B2	2.50	10.18%
LUBRIZOL CORP	298,552	4.63	10/01/09	BAA3	1.41	4.37%
MARSH & MCLENNAN COS INC	346,555	5.15	9/15/10	BAA2	2.28	5.25%
MASCO CORP	273,745	3.20	3/12/10	BAA2	0.09	6.57%
MERRILL LYNCH CO INC MTN B	165,020	5.45	2/05/13	A1	4.20	5.83%
NISOURCE FINANCE CORP	240,761	2.90	11/23/09		N/A	N/A
NISSAY 2005 FD GLBL SPL 14	478,922	4.88	8/09/10	A3	2.21	3.83%
NORSKE SKOG CDA LTD	472,863	8.63	6/15/11	B2	2.57	15.43%
NUVEEN INVTS INC	399,610	5.00	9/15/10	B3	2.21	11.46%
ONEOK PARTNERS LP	391,565	5.90	4/01/12	BAA2	3.47	4.82%
PACTIV CORP	279,431	5.88	7/15/12	BAA2	3.74	5.32%
PEMEX PROJ FDG MASTER TR	19,075	6.13	8/15/08	BAA1	0.36	4.32%
PENNEY J C CORP INC	204,454	8.00	3/01/10	BAA3	1.76	5.57%
PEPSI 5.855%	565,092	5.85	6/01/10		N/A	N/A

VERMONT STATE EMPLOYEES

As of March 31, 2008

**Bond Holdings
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
POPULAR NORTH AMER INC MTN	243,674	5.05	4/06/09	A3	-0.02	5.70%
POWER CONTRACT FING L L C	153,532	6.26	2/01/10	BAA2	1.06	3.82%
PROGRESS ENERGY 5.00%	120,750	5.00	1/15/10		N/A	N/A
RESIDENTIAL CAP CORP	140,089	8.00	2/22/11	B2	2.08	38.83%
RESIDENTIAL CAP LLC	293,166	3.50	6/09/08	B2	0.18	99.99%
RSHB CAP SA	184,221	6.88	11/29/10		N/A	N/A
SAPPI PAPIER HLDG AG 144A	652,777	6.75	6/15/12	BA1	3.49	9.46%
SLM CORP MTN BOOK ENTRY	181,654	4.50	7/26/10	BAA2	2.06	13.79%
SPRINT CAP CORP	382,342	7.63	1/30/11	BAA3	2.44	10.76%
TELECOM ITALIA CAP	451,959	4.56	7/18/11	BAA2	-0.22	7.01%
TELECOM ITALIA CAP	22,120	4.00	1/15/10	BAA2	1.69	5.12%
TELEFONICA EMISIONES SA	212,009	5.98	6/20/11	BAA1	2.88	4.97%
TELEFONOS DE MEXICO S A	121,610	4.50	11/19/08	A3	0.61	4.47%
TIME WARNER INC	359,160	5.50	11/15/11	BAA2	3.20	5.72%
TNK-BP FINANCE 144A	275,507	7.50	3/13/13	BAA2	4.07	8.15%
TWIN REEFS XLFA P-T 144A	83,307	3.42	12/10/09		N/A	N/A
TYCO ELECTRONICS GROUP 144	636,351	6.00	10/01/12	BAA2	3.83	5.37%
UNION PAC CORP	316,874	5.45	1/31/13	BAA2	4.23	4.77%
UNITED STATES TREAS NTS	699,034	2.75	2/28/13	GOVT	4.61	2.45%
UNITED STATES TREAS NTS	532,311	2.00	2/28/10	GOVT	1.87	1.63%
UNITED STATES TREAS NTS I/ USB REALTY CORP 144A	84,768	2.00	4/15/12	AAA	2.66	4.33%
VALERO LOGISTICS OPERATION	713,792	6.09	1/15/12	A1	2.96	19.80%
VIACOM INC	836,790	6.05	3/15/13	BAA3	4.28	5.23%
VTB CAPITAL SA 5.97%	281,300	5.75	4/30/11	BAA3	2.74	5.37%
WACHOVIA CAP TR III	137,578	5.97	8/01/08		N/A	N/A
	938,912	5.80	3/15/11	A2	2.46	18.94%

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WELLPOINT INC	38,593	4.25	12/15/09	BAA1	1.61	4.35%
WILLIS NORTH AMER INC	188,294	5.13	7/15/10	BAA2	2.12	4.69%
	39,598,489	6.12			2.60	10.28%
5-10 Years						
ABBOTT LABORATORIES	189,722	5.60	11/30/17	A1	7.56	4.99%
AMERIPRISE FINL INC	844,236	7.52	6/01/16	BAA2	N/A	N/A
AMERISOURCEBERGEN CORP	836,586	5.88	9/15/15	BA1	N/A	N/A
ANADARKO PETE CORP	161,449	5.95	9/15/16	BAA3	N/A	N/A
APACHE CORP	261,273	5.25	4/15/13	A3	N/A	N/A
ARAMARK CORP	516,278	8.50	2/01/15	B3	N/A	N/A
BARCLAYS BANK PLC 144A	181,428	7.43	12/15/17	AA3	N/A	N/A
BEAR STEARNS COS INC	165,657	5.55	1/22/17	BAA2	6.84	7.21%
BEAR STEARNS COS INC	102,484	7.25	2/01/18	BAA1	7.15	6.78%
BOSTON SCIENTIFIC CORP	658,549	6.40	6/15/16	BA2	6.24	7.51%
CALIFORNIA ST	52,062	5.00	2/01/14	A1	5.12	3.11%
CAPMARK FINL GROUP INC 144	348,208	6.30	5/10/17	BAA3	5.85	14.29%
CCH I HLDGS LLC / CCH I HL	362,614	13.50	1/15/14	CAA3	3.20	26.24%
CDTIM 2004-1A A1	23,243	3.67	5/20/16		N/A	N/A
CENTERPOINT ENERGY RES COR	562,463	6.13	11/01/17	BAA3	7.25	5.83%
CHASE_ISS_TR_2007-017A A	159,927	5.12	10/15/14	AAA	3.98	4.34%
CHS / CMNTY HEALTH SYS IN	330,661	8.88	7/15/15	B3	5.21	8.78%
COMCAST CORP NEW	930,107	6.30	11/15/17	BAA2	7.22	6.13%
COMMONWEALTH EDISON CO	757,947	6.15	9/15/17	BAA2	7.35	5.78%
COMMONWEALTH EDISON CO	285,413	5.95	8/15/16	BAA2	6.67	5.71%
CONSUMERS ENERGY CO	352,836	6.00	2/15/14	BAA1	4.95	5.33%

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COSTCO WHSL CORP NEW	187,177	5.50	3/15/17	A2	7.25	5.03%
COVIDIEN INTL FIN S A 144A	421,628	6.00	10/15/17	BAA1	7.28	5.58%
CVS CORP	97,989	5.75	6/01/17	BAA2	7.17	5.53%
DARDEN RESTAURANTS INC	118,969	6.20	10/15/17	BAA3	7.09	6.58%
ENTERPRISE PRODS OPER LP	195,336	8.38	8/01/16	BA1	5.92	8.83%
FARMERS INS EXCHANGE 144A	151,166	6.00	8/01/14	BAA3	5.29	5.08%
FEDERAL NATL MTG ASSN	419,398	3.25	4/09/13	GOVT	4.62	3.28%
FHLMC GOLD POOL - B12161	82,304	4.00	2/01/14	AAA	2.24	4.70%
FIRST DATA CORP 144A	115,238	9.88	9/24/15	B3	4.97	13.75%
FNMA POOL - 735264	43,765	6.50	8/01/17	AAA	2.06	4.77%
FREEMPORT-MCMORAN COPPER & FREESCALE SEMICONDUCTOR IN	160,737	8.38	4/01/17	BA2	5.96	7.24%
FREESCALE SEMICONDUCTOR IN	227,486	10.13	12/15/16	B3	4.79	17.53%
FREESCALE SEMICONDUCTOR IN	134,820	8.88	12/15/14	B2	4.56	13.97%
GENERAL ELECTRIC CO	83,049	5.25	12/06/17	AAA	7.65	5.27%
GLOBAL_COMM_TR_2004-2- A	260,043	4.23	12/15/14	AAA	1.63	2.52%
HBOS PLC 144A	139,274	5.92	10/01/15	A1	5.48	11.23%
HCA INC	257,946	6.38	1/15/15	CAA1	5.25	9.50%
HEALTHSOUTH CORP	451,280	10.75	6/15/16	CAA1	5.17	9.65%
HRPT PPTYS TR	291,395	5.75	2/15/14	BAA2	4.90	6.89%
INTERNATIONAL BUSINESS MAC	395,652	5.70	9/14/17	A1	7.54	5.06%
KAR HLDGS INC	360,304	10.00	5/01/15	N/A	4.77	12.97%
LEAR CORP	113,144	8.75	12/01/16	B3	5.64	11.45%
LEHMAN BROS HLDGS INC	31,014	6.75	12/28/17	A2	7.07	7.31%
LIBERTY MUT GROUP INC 144A	507,852	7.00	3/15/17	BAA3	6.53	8.73%
LIMITED BRANDS INC	283,339	6.90	7/15/17	BAA3	6.65	8.63%
LOWES COS INC	81,501	6.10	9/15/17	A1	7.40	5.50%

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MACDERMID INC 144A	494,808	9.50	4/15/17	CAA1	5.61	11.39%
MAX USA HLDGS INC 144A	204,188	7.20	4/14/17	BAA2	6.62	6.46%
MCDONALDS CORP MED TERM NT	261,768	5.80	10/15/17	A3	7.39	5.13%
MEDCO HEALTH SOLUTIONS INC	567,454	7.25	8/15/13	BAA3	4.51	4.62%
METLIFE INC	369,354	5.00	6/15/15	A2	6.01	5.29%
MONTPELIER RE HLDGS LTD	674,972	6.13	8/15/13	BAA3	4.55	5.86%
NEXTEL COMMUNICATIONS INC	340,146	6.88	10/31/13	BAA3	4.23	12.16%
NORSKE SKOGINDUSTRIER A S	305,634	6.13	10/15/15		N/A	N/A
NORTH FRONT PASS-THROUG 1	691,642	5.81	12/15/14	A2	5.48	6.04%
PEMEX PRJ FDG MSTR TR M 14	163,992	5.75	3/01/18	BAA1	7.75	5.48%
QUEBECOR WORLD CAP CORP	88,495	0.00	11/15/13	NR	0.00	-0.82%
RABOBANK CAP FDG TR II 14	99,140	5.26	12/31/13	AA2	4.76	8.41%
RAS LAFFAN LIQUEFIED NAT G	408,175	5.83	9/30/16	AA2	4.75	5.98%
RESIDENTIAL CAP CORP	140,496	8.88	6/30/15	B2	3.99	24.30%
RESIDENTIAL CAP CORP	167,126	8.50	4/17/13	B2	3.08	28.25%
RESONA BK 144A	638,790	5.85	4/15/16	A2	6.04	8.83%
RESONA PFD GLOBAL SECS 14	942,473	7.19	7/30/15	BAA1	5.39	9.44%
ROYAL BK SCOTLAND	489,108	7.64	9/29/17	AA2	6.55	9.93%
ROYAL BK SCOTLAND GROUP 1	395,387	6.99	10/05/17	AA3	6.47	9.43%
SHINSEI FIN	124,415	7.16	7/25/16	BAA1	6.23	7.45%
STARBUCKS CORP	118,235	6.25	8/15/17	BAA1	7.26	5.65%
STRIP 2003-1A 3.31%	43,657	3.31	3/24/18		N/A	N/A
SYMETRA FINL CORP 144A	338,799	8.30	10/15/17	BAA3	6.28	9.23%
TELEFONICA EMISONES SA	149,884	6.42	6/20/16	BAA1	6.40	6.03%
TEXAS COMPETITIVE ELEC 144	701,650	10.25	11/01/15	B3	5.00	10.32%
TNK-BP FINANCE 144A	489,622	7.88	3/13/18	BAA2	6.81	9.05%

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TRANSOCEAN SEDCO FOREX INC	542,212	6.00	3/15/18	BAA2	7.71	5.62%
TRITON PCS INC	969,907	8.50	6/01/13	CAA2	1.84	7.02%
TRUE MOVE COMPANY LTD 144A	160,233	10.38	8/01/14	B1	4.44	11.97%
TYCO ELECTRONICS GROUP 144	468,519	6.55	10/01/17	BAA2	7.08	5.88%
UBS AG BRH MTN SR DEP NT B	420,856	5.88	12/20/17	AAA	7.50	5.58%
UNITED STATES STL CORP NEW	233,402	6.05	6/01/17	BAA3	6.89	7.18%
UNITED STATES TREAS NTS I/	768,558	2.38	1/15/17	AAA	5.46	5.24%
UNITED STATES TREAS NTS I/	24,136	2.63	7/15/17	AAA	5.69	5.30%
UNITED TECHONOLOGIES CORP	117,644	5.38	12/15/17	A2	7.67	5.03%
UNITED_AIR_2001-001- A1	267,168	6.07	9/01/14	BA2	3.03	3.93%
US TREASURY NOTES	677,874	3.50	2/15/18	GOVT	8.61	3.43%
VALE OVERSEAS LTD	320,099	6.25	1/23/17	BAA3	6.81	6.31%
WACHOVIA CORP GLOBAL MTN	158,775	5.75	2/01/18	AA3	7.58	6.03%
WARNER MUSIC GROUP	126,835	7.38	4/15/14	B3	4.38	12.98%
WASHINGTON MUT PFD FDG 14	840,079	9.75	12/15/17	BA2	5.54	14.51%
WELLS FARGO & CO NEW	138,802	5.63	12/11/17	AA1	7.56	5.32%
WHITE MTNS RE GROUP 144A	977,982	7.51	6/30/17	BA2	6.10	11.63%
WYETH	244,712	5.50	2/01/14	A3	4.99	4.79%
XL CAP LTD	1,014,632	6.50	4/15/17	BAA3	6.18	10.93%
ZFS FIN USA TR V 144A	170,855	6.50	5/09/17	BAA2	6.62	8.03%
ZFS FINANCE USA TRUST I 1	516,316	6.45	6/15/16	BAA3	6.18	7.98%
	32,263,955	6.80			5.81	8.21%

10-20 Years

BA_MTG_ALT_2005-001- 2A1	372,586	5.50	2/25/20	AAA	N/A	N/A
BA_MTG_ALT_2005-003- 2A1	78,122	5.50	4/25/20	AAA	N/A	N/A

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BA_MTG_ALT_2005-9- 5A1	97,131	5.50	10/25/20	AAA	N/A	N/A
BA_MTG_SEC_2005-009- 2A1	150,811	4.75	10/25/20	AAA	N/A	N/A
CAP_ONE_CC_2007-07A- A	479,290	5.75	7/15/20	AAA	7.10	5.78%
CITIBANK_CC_2007-A008- A	252,663	5.65	9/20/19	AAA	7.45	5.65%
CONTNETL_AIR_2001-001- A1	32,278	6.70	12/15/22	BAA2	6.12	7.28%
CWHEQ_INC_2006-S02- A2	346,061	5.63	7/25/27	A3	3.71	16.83%
CWHEQ_LN_TR_2006-S03- A2	511,559	6.08	6/25/21	A3	6.87	18.04%
DELTA_AIR_2007-001- A	259,269	6.82	2/10/24	BAA1	6.39	4.91%
FARMERS INS EXCHANGE 144A	376,141	8.63	5/01/24	BAA3	8.78	8.00%
FEDERAL NATL MTG ASSN	160,630	0.00	10/09/19	AA2	11.97	4.69%
FHLMC_1730- Z	47,359	7.00	5/15/24	GOVT	2.70	4.65%
FHLMC_3005- ED	460,878	5.00	7/15/25	GOVT	9.26	5.11%
FHLMC_3150- EQ	239,620	5.00	5/15/26	GOVT	9.83	5.19%
FIRST UN INSTL CAP II	671,673	7.85	1/01/27	A1	6.92	7.98%
FNMA 15YR 4.50% TBA - APR	869,916	4.50	6/01/21	GOVT	3.28	4.67%
FNMA 15YR 5.50% TBA - APR	2,019,506	5.50	6/01/22	GOVT	1.95	4.12%
FNMA 15YR 6.00% TBA - APR	2,298,780	6.00	6/01/22	GOVT	1.40	3.91%
FNMA_1996-046- ZA	35,269	7.50	11/25/26	GOVT	2.90	5.18%
FNMA_2003-122- AJ	47,878	4.50	2/25/28	GOVT	2.40	4.20%
GNMA_2002-028- B	99,712	5.78	7/16/24	AAA	0.89	3.14%
GNMA_2002-061- BA	10,851	4.65	3/16/26	GOVT	0.23	2.79%
GOLDMAN SACHS GROUP INC	53,453	6.15	4/01/18	N/A	7.63	6.17%
GSMPS 1998 7.75%	31,670	7.75	9/19/27		N/A	N/A
LB_MTG_TR_2001-C2- A1	52,367	6.27	6/15/20	AAA	0.83	5.37%
LB_UBS_CMBS_2003-C8- A2	621,998	4.21	11/15/27	AAA	0.84	5.09%
LEHMAN BROS HLDGS INC MTN	140,819	7.00	9/27/27	A1	10.46	7.76%

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MASTER_ALT_2003-009- 1A1	85,068	5.50	12/25/18	N/A	2.80	5.27%
MORGAN STANLEY	721,501	6.63	4/01/18	N/A	7.47	6.62%
TIME WARNER ENTMT CO LP	134,943	8.38	3/15/23	BAA2	9.04	7.18%
TRANSCONTINENTAL GAS PIPE	133,459	7.25	12/01/26	BAA2	10.35	7.01%
UNITED STATES TREAS BDS I/	113,940	2.00	1/15/26	AAA	10.22	6.06%
WACHOVIA CAP TR I 144A	609,591	7.64	1/15/27	A1	8.03	7.98%
WAMU_2004-CB3- IVA	124,376	6.00	10/25/19	AAA	2.09	5.03%
WAMU_2005-009- 3CB	98,479	5.50	10/25/20	AAA	2.55	4.78%
WELLS_FARGO_2006-001- A3	120,402	5.00	3/25/21	AAA	4.15	6.07%
WEST VA ECONOMIC DEV AUTH	71,734	5.37	7/01/20	AAA	7.71	5.05%
	13,031,785	5.85			4.65	6.14%
Over 20 Years						
AETNA INC	249,674	6.75	12/15/37	A3	12.23	7.13%
AT&T CORP	280,683	8.00	11/15/31	A2	11.43	6.58%
AT&T INC	133,750	6.30	1/15/38	A2	13.03	6.55%
BANC OF AMERICA COMMERCIAL	188,426	6.77	3/11/32		N/A	N/A
BANK OF AMERICA CORP	623,659	8.00	12/29/49	21	N/A	N/A
BA_FUD_TR_2006-F- 1A2	369,300	5.18	7/20/36		N/A	N/A
BA_MTG_2007-003- 1A1	969,006	6.00	9/25/37		N/A	N/A
BA_MTG_ALT_2003-010- 2A1	109,277	6.00	12/25/33	AAA	N/A	N/A
BA_MTG_ALT_2004-002- 1A1	65,561	6.00	3/25/34	AAA	N/A	N/A
BA_MTG_ALT_2004-010- 1CB1	24,561	6.00	11/25/34	AAA	N/A	N/A
BA_MTG_ALT_2005-005- 2CB1	234,531	6.00	6/25/35	AAA	N/A	N/A
BA_MTG_CMBC_2005-2- A3	581,784	4.61	7/10/43	AAA	N/A	N/A
BA_MTG_CMBS_2007-002- A2	538,292	5.63	4/10/49		N/A	N/A
BA_MTG_SEC_2003-D- IA2	340	7.29	5/25/33	AAA	N/A	N/A

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BA_MTG_SEC_2004-L- 4A1	906,001	5.14	1/25/35	AAA	N/A	N/A
BA_MTG_SEC_2005-I- 4A1	279,442	5.26	10/25/35		N/A	N/A
BEAR_STEARNS_2005-AC8- A5	110,286	5.50	11/25/35	AAA	22.93	41.69%
BEAR_STEARNS_2006-003- 33A	112,962	6.15	5/25/36	AAA	11.60	20.79%
BEAR_STEARNS_2006-003- 34A	446,407	6.13	5/25/36	AAA	12.48	28.13%
CALIFORNIA ST	38,925	5.00	2/01/33	A1	12.24	5.15%
CANADIAN NAT RES LTD	160,672	6.25	3/15/38	BAA2	13.29	6.56%
CCI 2005 5.074%	93,925	5.07	6/15/35		N/A	N/A
CHASE_MTG_FIN_2007-A1- 8A1	790,699	4.25	2/25/37	AAA	2.18	5.64%
CITICORP_MTG_2006-003- A9	248,683	5.75	6/25/36	AAA	9.59	7.67%
CITIGROUP CAP XXI	363,776	8.30	12/21/37	A1	10.66	8.43%
CITIGROUP INC	1,363	8.13	3/31/38	A2	9.62	8.57%
CITIGROUP_MTG_2007-A1- 1A5	441,466	6.00	1/25/37	AAA	10.39	9.97%
CITIZENS COMMUNICATIONS CO	213,712	9.00	8/15/31	BA2	8.83	10.43%
COMCAST CORP NEW	168,310	6.50	11/15/35	BAA2	12.24	6.94%
COMM_MTG_2001-J1- A2	273,814	6.46	2/16/34	AAA	2.10	6.68%
COMM_MTG_2006-C7- A2	221,561	5.69	6/10/46	N/A	2.56	6.03%
COVIDIEN INTL FIN S A 144A	246,659	6.55	10/15/37	BAA1	12.97	6.38%
CSFB_2003-029- 5A1	25,753	7.00	12/25/33	AAA	5.79	9.14%
CSFB_2004-001- 3A1	13,928	7.00	2/25/34	AAA	2.09	5.04%
CSFB_2006-C1- AAB	186,835	5.55	2/15/39	N/A	4.24	6.42%
CWABS_HEL_2006-015- A3	284,597	5.69	8/25/34	AAA	2.75	10.58%
CWABS_INC_2006-009- 1AF3	621,851	5.86	8/25/36	AAA	2.35	7.71%
CWALT_2004-J07- 1A2	13,207	4.67	8/25/34	AAA	0.45	3.48%
CWALT_2005-63- 3A1	386,675	5.89	11/25/35	AAA	15.25	25.75%
CWHEQ_2006-S6- A2	622,933	5.52	3/25/34	AAA	2.20	7.92%

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CWHEQ_2006-S7- A3	444,807	5.71	11/25/35	A3	8.06	16.21%
CWHEQ_2006-S9- A3	508,983	5.73	8/25/36	AAA	4.83	8.41%
CWL 2004-BC 5.5%	1	5.50	4/25/35		N/A	N/A
CWMBS_2003-051- 1A2	457,252	5.50	10/25/33	N/A	6.24	8.63%
CWMBS_2004-28CB- 6A1	88,517	6.00	1/25/35	AAA	N/A	N/A
CWMBS_2004-J08- 1A1	407,048	7.00	9/25/34	AAA	2.78	5.40%
CWMBS_2005-HYB8- 4A1	1,006,565	5.61	12/20/35	AAA	14.55	23.54%
CWMBS_CHL_2006-001- A2	124,156	6.00	3/25/36	N/A	4.33	6.01%
CWMBS_CHL_2006-001- A3	123,688	6.00	3/25/36	N/A	4.73	6.31%
CWMBS_CHL_2006-HYB3- 3A1A	121,775	6.09	5/20/36	AAA	11.97	20.72%
CWMBS_INC_2005-023- A1	1,040,454	5.50	11/25/35	N/A	4.93	5.58%
CWMBS_INC_2005-029- A1	639,574	5.75	12/25/35	N/A	4.94	5.83%
DARDEN RESTAURANTS INC	125,291	6.80	10/15/37	BAA3	11.68	7.53%
DB MASTER FIN LLC 144A	574,357	5.78	6/20/31	AAA	12.13	6.74%
DEUTSCHE_ALT_2003-4XS- A6A	746,416	4.82	10/25/33	AAA	3.09	5.43%
DP WORLD LTD GLOBAL MED 14	277,950	6.85	7/02/37	A1	11.02	8.40%
FARMERS EXCHANGE CAP 144A	295,508	7.05	7/15/28	BAA3	10.23	7.86%
FH GOLD 30YR 6.00% TBA - A	1,086,888	6.00	6/01/37	GOVT	N/A	N/A
FHLMC POOL - 1B1980	17,818	7.02	4/01/34	AAA	0.95	4.68%
FHLMC POOL - 1G2247	644,691	6.12	10/01/37	GOVT	2.67	5.22%
FHLMC POOL - 847790	22,155	5.78	8/01/37	GOVT	1.86	4.86%
FHLMC GOLD POOL - G01639	29,182	7.00	11/01/33	GOVT	2.65	5.05%
FHLMC_2326- ZQ	208,083	6.50	6/15/31	GOVT	4.69	5.09%
FHLMC_2621- QH	195,497	5.00	5/15/33	GOVT	9.50	5.63%
FHLMC_2624- QH	211,063	5.00	6/15/33	GOVT	10.08	5.66%
FHLMC_2662- MA	87,079	4.50	10/15/31	GOVT	4.25	4.33%

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FHLMC_2872- GC	76,930	5.00	11/15/29	AAA	4.68	4.57%
FHLMC_2890- PC	351,715	5.00	7/15/30	AAA	4.46	4.59%
FHLMC_2915- KP	157,955	5.00	11/15/29	GOVT	4.02	4.63%
FHLMC_3022- MB	85,131	5.00	12/15/28	AAA	2.51	4.14%
FHLMC_3063- PC	141,186	5.00	2/15/29	AAA	2.87	4.16%
FHLMC_T058_CWMB03-R3- 2A	64,792	6.50	9/25/43	GOVT	1.41	3.77%
FIRST_HORIZON_03-005- A17	32,168	8.00	7/25/33	AAA	2.42	7.35%
FIRST_HORIZON_2004-AR5 IVA	74,420	5.70	10/25/34	AAA	5.87	7.99%
FLORIDA PWR & LT CO	38,347	5.85	2/01/33	AA3	13.17	5.92%
FNMA 30YR 5.50% TBA - APR	12,907,242	5.50	6/01/37	GOVT	4.21	5.13%
FNMA 30YR 5.50% TBA - MAY	4,595,370	5.50	6/01/37	GOVT	4.33	5.21%
FNMA POOL - 190379	2,546,987	5.50	5/01/37	GOVT	4.14	5.18%
FNMA POOL - 256339	474,892	5.50	7/01/36	GOVT	3.90	5.05%
FNMA POOL - 256808	255,356	5.50	7/01/37	GOVT	4.57	5.18%
FNMA POOL - 256900	265,308	5.50	9/01/37	GOVT	4.51	5.18%
FNMA POOL - 545945	39,473	7.50	9/01/32	GOVT	2.55	5.01%
FNMA POOL - 880871	394,448	5.50	4/01/36	GOVT	3.99	5.05%
FNMA POOL - 888637	2,491,216	6.00	9/01/37	GOVT	3.37	5.03%
FNMA POOL - 899303	243,285	5.50	3/01/37	GOVT	4.48	5.18%
FNMA POOL - 910333	2,567,035	5.50	3/01/37	GOVT	3.99	5.05%
FNMA POOL - 922386	763,845	5.50	1/01/37	GOVT	4.30	5.18%
FNMA POOL - 928847	887,780	6.50	11/01/37	GOVT	2.91	4.84%
FNMA POOL - 959983	2,529,650	6.00	11/01/37	GOVT	3.43	5.03%
FNMA_2001-T05- A2	96,623	4.50	6/19/41	GOVT	-2.17	1.33%
FNMA_2001-T08- A2	31,217	9.50	7/25/41	AAA	3.24	6.32%
FNMA_2002-T04- A3	134,791	7.50	12/25/41	GOVT	3.51	4.93%

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FNMA_2003-T04- IIA5	92,412	4.91	9/26/33	GOVT	5.27	6.92%
FNMA_2004-W09- 2A1	49,135	6.50	2/25/44	GOVT	2.56	4.17%
FNMA_2004-W11- 1A2	88,108	6.50	5/25/44	GOVT	1.74	3.63%
FNMA_2005-110- MB	120,297	5.50	9/25/35	AAA	3.13	4.40%
FORD MTR CO DEL	1,097,158	7.45	7/16/31	CAA1	8.30	11.74%
GENERAL ELEC CAP CORP MTN	444,349	5.88	1/14/38	AAA	13.74	6.14%
GENERAL MTRS ACCEP CORP	757,080	8.00	11/01/31	B1	8.14	11.51%
GENERAL MTRS CORP	616,683	8.38	7/15/33	CAA1	7.95	12.14%
GE_ELECTRIC_2001-001- A2	493,943	6.53	5/15/33	AAA	2.53	5.58%
GLOBAL_SIGNAL_2006-001 C	79,308	5.71	2/15/36	A2	2.50	6.36%
GMACM_HEL_2007-HE02- A2	233,081	6.05	12/25/37	A3	6.35	22.95%
GMACM_LOAN_2005-AR2- 4A1	704,377	5.22	5/25/35	N/A	6.99	8.93%
GOLDMAN SACHS GROUP INC	418,883	6.75	10/01/37	A1	11.86	7.33%
GREENWICH_CAPITAL_2002 XP	24,941	1.78	1/11/35	AAA	0.54	73.59%
GREENWICH_CAP_2007-GG9 A4	482,601	5.44	3/10/39	AAA	6.69	5.99%
GS MTG SECS 5.815%	315,208	5.81	1/07/36		N/A	N/A
GS MTG SECS 8.00%	206,826	8.00	1/25/36		N/A	N/A
GSMPS 1999-3 A	47,385	8.00	8/19/29		N/A	N/A
GSMPS 2001- 2 A	764,159	7.50	6/19/32	AAA	N/A	N/A
GSMPS 2005 8.00%	130,661	8.00	1/25/35		N/A	N/A
GSMPS 2005 8.5%	23,394	8.50	2/25/35		N/A	N/A
GSMS 2006-RR3 5.66%	396,955	5.66	3/18/49		N/A	N/A
GSR_TRUST_2006-1F- 5A2	207,924	6.00	2/25/36	N/A	4.26	5.75%
GS_MTG_COMM_2007-GG10- A4	151,935	5.99	8/10/45	AAA	6.83	5.95%
INDY_INDXX_2005-AR25 1A21	111,253	5.84	12/25/35	AAA	14.14	23.55%
JP MORGAN 5.609%	517,294	5.61	10/18/52		N/A	N/A

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JPM_COMM_2007-CIBC20- AJ	133,623	6.10	2/12/51	AAA	6.54	9.79%
JP_MORGN_MTG_2005-A01- 4A1	580,456	4.78	2/25/35	AAA	4.73	7.23%
JP_MORGN_MTG_2005-A04- 1A1	683,948	5.40	7/25/35	AAA	7.18	8.80%
JP_MORGN_MTG_2005-A6- 1A2	209,349	5.14	9/25/35	N/A	9.43	7.17%
JP_MORGN_MTG_2005-A8- 1A1	735,257	5.40	11/25/35	AAA	6.37	8.76%
JP_MORGN_MTG_2006-LDP7 AJ	254,987	5.88	4/15/45	AAA	6.05	8.88%
KRAFT FOODS INC	91,354	6.88	2/01/38	BAA2	12.36	7.00%
LANDSBANKI IS HF CAP NT 14	424,759	7.43	4/19/79	BAA1	N/A	N/A
LB_UBS_CMBS_2002-C1 A4	132,146	6.46	3/15/31	AAA	3.20	5.73%
LEHMAN BROS HLDGS INC	261,337	6.88	7/17/37	A2	11.36	8.06%
LEHMAN MTG 5.5%	429,988	5.50	2/25/36		N/A	N/A
LEHMAN_2005-2- 2A3	112,986	5.50	12/25/35	AAA	1.70	6.25%
LIBERTY MUT GROUP INC 144A	866,678	7.80	3/15/37	BAA3	10.13	9.37%
LIBERTY MUT GROUP INC 144A	123,482	7.50	8/15/36	BAA2	11.28	7.97%
LIMITED BRANDS INC	283,597	7.60	7/15/37	BAA3	10.16	9.23%
MARP 2005 8.00%	79,892	8.00	8/25/35		N/A	N/A
MARP 2005-2 8.00%	80,032	8.00	5/25/35		N/A	N/A
MASD	44,172	5.15	7/25/35		N/A	N/A
MASTER_ADJUS_2003-006- 1A2	17,049	6.79	12/25/33	AAA	3.53	5.63%
MASTER_ADJUS_2005-006- 7A1	415,818	5.33	6/25/35	AAA	6.86	8.14%
MASTER_ALT_2003-006- 3A1	12,775	8.00	9/25/33	N/A	-2.61	3.26%
MASTER_ALT_2005-003- 7A1	98,476	6.00	4/25/35	AAA	3.28	5.44%
MCDONALDS CORP MED TERM NT	429,738	6.30	10/15/37	A3	13.38	6.10%
MDST 2006-1 5.79%	430,395	5.79	10/15/40		N/A	N/A
MID-STATE_TR_XI- A	32,153	4.86	7/15/38	AAA	3.11	5.75%
MIDSTATE_CAP_2004-001- A	20,015	6.00	8/15/37	AAA	2.51	5.59%

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MID_STATE_TR_2005-001- A	54,253	5.75	1/15/40	AAA	1.94	3.82%
MLCC_MTG_TR_2005-CK11- A6	233,335	5.24	12/11/37	AAA	5.92	5.43%
MORG_STN_CAP_1999-L1- A2	229,356	7.11	4/15/33	N/A	1.02	5.13%
MORG_ST_CAP_2006-002- 6A1	386,835	6.50	2/25/36	AAA	10.05	10.82%
NATIONWIDE MUT INS CO 144A	581,598	7.88	4/01/33	A2	10.67	7.78%
NEW JERSEY ECONOMIC DEV A	94,811	5.75	6/15/29	BAA2	10.86	6.08%
NOMURA_CORP_2005-WF1- IIA2	203,163	4.79	3/25/35	AAA	1.76	6.86%
NORSKE SKOGINDUSTRIER A 14	112,140	7.13	10/15/33	BA2	8.98	10.45%
NY ST URBAN DEV 5.25%	157,614	5.25	3/15/34		N/A	N/A
PENNEY J C CORP INC	147,925	6.38	10/15/36	N/A	11.60	7.68%
POPULAR NORTH AMER CAP TR	105,637	6.56	9/15/34	BAA1	10.04	9.73%
PRIME_MTG_TR_2004-CL1- 1A1	36,524	6.00	2/25/34	N/A	7.94	9.66%
RALI_2005-QR1- A	337,196	6.00	10/25/34	N/A	6.80	9.32%
RALI_2005-QS14- IIA1	1,045,525	6.00	9/25/35	N/A	3.87	5.44%
RAMP_2004-SL1- A3	14,417	7.00	4/25/34	N/A	0.86	3.12%
RAMP_2004-SL4- AIII	55,006	6.50	7/25/32	N/A	6.64	8.46%
RASC_2003-KS9- AI6	340,381	4.71	11/25/33	AAA	3.13	9.65%
RENAISSANCE_TR_05-004- A3	40,304	5.56	2/25/36	AAA	0.55	6.14%
RFMSI_2006-SA03- 3A1	409,358	6.04	9/25/36	N/A	5.14	9.21%
RFMSI_2007-S009- 1A1	515,894	6.00	10/25/37	N/A	4.36	5.79%
RHELT_2006-002- AF3	1,016,236	5.80	8/25/36	AAA	3.01	11.19%
SARM_LN_TR_2005-022- 4A2	51,187	5.37	12/25/35	N/A	7.91	10.30%
SARM_LOAN_TR_2006-005- 5A4	196,838	5.54	6/25/36	N/A	7.54	11.47%
SASC_2001-SB1- A2	50,205	3.38	8/25/31	AAA	6.46	7.42%
SASC_2002-22H- IA	19,753	7.00	11/25/32	AAA	4.59	8.04%
SASC_2004-018- 5A1	73,632	5.50	12/25/34	AAA	6.84	9.06%

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SASC_2004-12H- 1A1	77,452	6.00	5/25/34	AAA	3.48	5.21%
SASC_2005-006- B2	88,794	5.34	5/25/35	N/A	9.79	12.28%
SBA_CMBS_2006-001- B	775,683	5.45	11/15/36	AA2	3.25	3.25%
SOUTHERN COPPER CORP	201,899	7.50	7/27/35	BAA2	11.73	7.28%
SPRINT CAP CORP	188,781	8.75	3/15/32	BAA3	8.92	10.53%
STORA ENSO CORP 144A	220,697	7.25	4/15/36	BAA3	9.83	9.38%
STRUCTURED ASSET4.5%1/25/3	788,894	4.51	1/25/35		N/A	N/A
TARGET CORP	150,321	7.00	1/15/38	A2	12.63	6.78%
TELECOM ITALIA CAP	180,557	7.20	7/18/36	BAA2	11.54	7.68%
TERWIN_2006-2HGS- A1	126,472	4.50	3/25/37	A1	7.86	99.99%
TYCO ELECTRONICS GROUP 144	325,941	7.13	10/01/37	BAA2	12.31	6.78%
UNITED STATES TREAS BDS	998,785	4.75	2/15/37	GOVT	16.48	4.29%
UNITED STATES TREAS BONDS	2,942,027	5.00	5/15/37	GOVT	16.20	4.28%
UNITEDHEALTH GROUP INC	267,356	6.63	11/15/37	BAA1	12.26	7.24%
WACHOVIA BK NATL ASSN MTN	435,470	6.60	1/15/38	AA2	12.23	7.20%
WACHOVIA CORP	381,344	7.98	12/31/49	A2	6.86	8.23%
WAL MART STORES INC	229,798	6.50	8/15/37	AA2	13.51	6.13%
WAMU_2006-AR08- 1A5	161,914	5.88	8/25/46	N/A	5.38	9.29%
WAMU_2006-AR08- 2A3	55,693	6.13	8/25/36	N/A	6.39	10.56%
WAMU_2006-AR10- 1A1	499,851	5.94	9/25/36	N/A	4.32	7.94%
WAMU_2006-AR14- 1A4	351,285	5.65	11/25/36	N/A	4.82	8.26%
WAMU_2007-HY01- 1A1	810,348	5.71	2/25/37	N/A	4.83	8.22%
WAMU_2007-HY02- 3A1	529,665	5.94	9/25/36	N/A	5.30	9.06%
WAMU_2007-HY3- 4A1	462,717	5.35	8/25/36	N/A	4.57	7.48%
WELLPOINT INC	351,990	5.85	1/15/36	BAA1	12.38	7.23%
WELLPOINT INC	190,443	6.38	6/15/37	BAA1	12.25	7.23%

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WELLS_FARGO_2004-00E- A2	518,361	4.50	5/25/34	AAA	4.07	4.58%
WELLS_FARGO_2004-00T- A1	30,422	3.45	9/25/34	AAA	N/A	N/A
WELLS_FARGO_2005-011- IA3	150,677	5.50	11/25/35	AA1	4.61	5.43%
WELLS_FARGO_2005-012- IA7	196,332	5.50	11/25/35	N/A	5.47	5.87%
WELLS_FARGO_2005-017- IA1	1,345,707	5.50	1/25/36	AAA	5.10	5.57%
WELLS_FARGO_2005-017- IA2	163,239	5.50	1/25/36	AA1	5.54	5.85%
WELLS_FARGO_2006-007- IIA1	1,177,646	6.00	6/25/36	AAA	3.90	5.71%
WELLS_FARGO_2006-2- 2IA1	179,752	5.75	3/25/36	AAA	7.47	7.64%
WELLS_FARGO_2006-4- 2A3	246,004	5.75	4/25/36	AA1	3.36	4.96%
WELLS_FARGO_2006-4- IA8	35,003	5.75	4/25/36	AAA	1.55	5.81%
WELLS_FARGO_2006-AR10 VA1	352,007	5.60	7/25/36	N/A	4.14	6.98%
WELLS_FARGO_2006-AR11- A7	557,929	5.52	8/25/36	N/A	6.55	10.43%
WELLS_FARGO_2006-AR12- IA2	244,347	6.02	9/25/36	AA1	3.63	7.19%
WELLS_FARGO_2006-AR12- IIA	368,991	6.10	9/25/36	AA1	3.88	7.27%
WELLS_FARGO_2006-AR19- A1	989,198	5.64	12/25/36	AAA	7.19	10.30%
WELLS_FARGO_2006-AR4- IA1	220,981	5.86	4/25/36	N/A	7.43	10.66%
WELLS_FARGO_2006-AR4- IIA1	702,406	5.77	4/25/36	N/A	6.84	9.73%
WELLS_FARGO_2006-AR6- 7A1	814,165	5.11	3/25/36	AAA	6.67	8.21%
WELLS_FARGO_2007-014- 1A1	675,269	6.00	10/25/37	N/A	3.77	5.56%
WMALT_2006-2- 2CB	449,299	6.50	3/25/36	AAA	14.37	16.71%
WMALT_2006-5- 2CB3	532,023	6.00	7/25/36	AAA	3.58	7.73%
WMALT_2006-AR5- 3A1	2,600	5.46	7/25/46	AAA	0.05	2.88%
WYETH	285,192	5.95	4/01/37	A3	13.40	6.12%
XCEL ENERGY INC	119,853	6.50	7/01/36	BAA1	12.73	6.63%
	97,595,763	5.85			6.30	7.27%

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0-5 Years						
AMERICAN REAL ESTATE PARTN	121,031	7.13	2/15/13	BA3	N/A	N/A
AMERICAN REAL ESTATE PARTN	600,152	8.13	6/01/12	BA3	N/A	N/A
CABLEVISION SYS CORP	203,641	7.13	4/01/09	B2	-0.02	7.91%
CALAIR L L C / CALAIR CAP	369,324	8.13	4/01/08	B3	0.00	0.00%
CLEAR CHANNEL COMMUNICATIO	376,013	4.50	1/15/10	BAA3	1.64	9.79%
COLEMAN CABLE INC	391,689	9.88	10/01/12	B2	3.23	15.23%
COMMUNICATIONS & PWR INDS	402,153	8.00	2/01/12	B3	3.07	8.62%
CORRECTIONS CORP AMER NEW	704,589	7.50	5/01/11	BA2	1.55	6.52%
COTT BEVERAGES INC	332,392	8.00	12/15/11	B2	2.94	14.84%
CSC HLDGS INC	569,888	8.13	7/15/09	B1	1.19	7.28%
DAVITA INC	616,977	6.63	3/15/13	B1	4.06	7.36%
DELUXE CORP	260,435	5.00	12/15/12	BA2	3.99	9.08%
DEX MEDIA WEST LLC/ DEX ME	399,075	8.50	8/15/10	BA3	2.07	9.82%
ESI TRACTEBEL ACQUISITION	566,847	7.99	12/30/11	BA1	0.99	5.95%
FORD MOTOR CR CO	373,879	7.38	10/28/09	B1	1.37	13.83%
FORD MOTOR CR CO	182,754	9.75	9/15/10	B1	2.07	15.24%
FORD MOTOR CR CO	506,662	7.13	1/13/12	B1	-0.23	14.66%
FORD MTR CR CO	195,454	5.80	1/12/09	B1	0.72	12.31%
GENERAL MTRS ACCEP CORP	628,098	6.88	9/15/11	B1	2.86	15.97%
GMAC LLC	179,902	4.31	5/15/09	B1	0.06	18.84%
GOODYEAR TIRE & RUBR CO	430,345	8.63	12/01/11	N/A	2.97	7.09%
GRAHAM PACKAGING CO L P	369,324	8.50	10/15/12	CAA1	3.49	11.38%
HUNTSMAN LLC	542,446	11.63	10/15/10	BA1	0.49	6.00%
INGLES MKTS INC	437,674	8.88	12/01/11	B3	2.05	8.21%
INTELSAT SUBSIDIARY HLDG	248,063	8.25	1/15/13	B3	3.39	7.94%
INTERPUBLIC GROUP COS INC	333,110	5.40	11/15/09	BA3	1.48	8.42%

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JOSTENS IH CORP	329,237	7.63	10/01/12	B1	3.52	8.37%
MIRANT AMERICAS GENERATION	460,425	8.30	5/01/11	B3	2.61	7.56%
NALCO CO	540,137	7.75	11/15/11	B1	2.13	6.91%
NORTEL NETWORKS LTD	527,826	8.51	7/15/11	B3	-0.08	12.42%
PRESTIGE BRANDS IN	395,997	9.25	4/15/12	B3	3.13	10.33%
QWEST COMMUNICATIONS 1.00%	406,256	1.00	2/15/09		N/A	N/A
RURAL CELLULAR CORP	477,403	8.25	3/15/12	BA3	2.17	6.86%
SANMINA SCI CORP	115,696	6.75	3/01/13	B3	4.01	10.24%
SHERIDAN GROUP INC	226,006	10.25	8/15/11	B2	2.68	14.84%
STEEL DYNAMICS INC 144A	476,634	7.38	11/01/12	BA2	3.74	7.11%
SUPERIOR ESSEX COMMUNICATI	394,972	9.00	4/15/12	B3	3.15	10.15%
SWIFT ENERGY CO	406,256	7.63	7/15/11	B1	2.73	7.97%
TELCORDIA TECHNOLOGIES	561,373	0.00	7/15/12		N/A	N/A
TITAN INTL INC ILL	251,346	8.00	1/15/12	CAA1	3.17	8.62%
TRIMAS CORP	357,013	9.88	6/15/12	B3	3.18	14.06%
TURNING STONE CASINO RE 14	248,781	9.13	12/15/10	B1	2.26	10.41%
UNITED RENTALS NORTH AMER	705,615	6.50	2/15/12	B1	3.30	9.48%
UNIVERSAL CITY DEV PARTNE	559,524	11.75	4/01/10	B1	0.65	8.82%
US ONCOLOGY INC	183,739	9.00	8/15/12	B2	3.23	9.14%
US UNWIRED INC	561,250	10.00	6/15/12	NR	3.23	12.25%
VALEANT PHARMACEUTICALS IN	664,476	7.00	12/15/11	BA3	3.13	8.52%
VERASUN ENERGY CORP	189,792	9.88	12/15/12	BA3	3.54	12.00%
	19,381,672	7.70			2.25	9.59%

5-10 Years

AMC ENTMT INC	345,761	11.00	2/01/16	B2	5.04	12.28%
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VERMONT STATE EMPLOYEES

As of March 31, 2008

**Bond Holdings
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
AMERICAN AXLE & MFG INC	434,726	7.88	3/01/17	BA3	N/A	N/A
AMERIGAS PARTNERS L P	240,502	7.25	5/20/15	B1	N/A	N/A
AMERIGAS PARTNERS LP/AP	235,260	7.13	5/20/16	B1	N/A	N/A
AMKOR TECHNOLOGY INC	505,513	7.75	5/15/13	B1	N/A	N/A
ANGIOTECH PHARMA	329,622	9.11	12/01/13		N/A	N/A
ARCH WESTN FIN LLC	204,667	6.75	7/01/13	B1	N/A	N/A
ASBURY AUTOMOTIVE GROUP IN	303,461	8.00	3/15/14	B3	N/A	N/A
BERRY PLASTIC HLDGS CORP	179,020	8.88	9/15/14	CAA1	4.71	11.74%
BERRY PLASTIC HLDGS CORP	126,391	10.25	3/01/16	CAA2	4.90	15.36%
BLYTH INC	339,573	5.50	11/01/13	BA3	4.51	9.56%
BOSTON SCIENTIFIC CORP	449,627	6.40	6/15/16	BA2	6.24	7.51%
CADMUS COMMUNICATIONS CORP	328,288	8.38	6/15/14	B3	4.42	13.19%
CCH I LLC / CCH HLDGS LLC	98,743	11.00	10/01/15	N/A	4.11	18.98%
CENTENE CORP DEL	305,308	7.25	4/01/14	BA3	4.60	8.78%
CHARTER COMMUNICATIONS 144	609,386	8.38	4/30/14	B3	4.45	10.65%
CHESAPEAKE ENERGY CORP	504,744	7.63	7/15/13	BA3	4.29	7.05%
CHS / CMNTY HEALTH SYS IN	288,315	8.88	7/15/15	B3	5.21	8.78%
CINEMARK INC	480,122	0.00	3/15/14	B3	4.71	10.05%
COLUMBUS MCKINNON CORP N	530,904	8.88	11/01/13	B1	3.60	7.73%
COMPAGNIE GENERALE DES GE	520,645	7.75	5/15/17	BA3	6.39	7.47%
COMPAGNIE GENERALE DES GE	208,258	7.50	5/15/15	BA3	5.10	7.14%
COMPASS MINERALS INTL INC	428,826	0.00	6/01/13	CAA2	0.43	8.61%
COMPLETE PRODUCTION SERVIC	157,578	8.00	12/15/16	B2	6.11	8.66%
COMPTON PETE FIN CORP	258,149	7.63	12/01/13	B2	4.39	8.58%
CONSTELLATION BRANDS INC	422,671	8.38	12/15/14	BA3	5.03	7.79%
COPANO ENERGY L L C	424,723	8.13	3/01/16	B2	5.56	7.38%

VERMONT STATE EMPLOYEES

As of March 31, 2008

**Bond Holdings
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CRUM & FORSTER HLDGS CORP	388,816	7.75	5/01/17	BA2	6.29	8.59%
DENBURY RES INC DEL	524,492	7.50	12/15/15	B1	5.51	7.01%
DEX MEDIA INC	209,694	8.00	11/15/13	B2	4.00	15.33%
DYCOM INVT INC	347,165	8.13	10/15/15	BA3	5.35	9.25%
ECHOSTAR DBS CORP	410,771	6.63	10/01/14	BA3	5.00	8.45%
ECHOSTAR DBS CORP	425,442	7.00	10/01/13	BA3	4.33	8.32%
ELAN FIN PLC / ELAN FIN CO	462,887	8.88	12/01/13	B3	4.23	10.29%
ENTERCOM RADIO LLC / ENTER	362,143	7.63	3/01/14	B2	4.58	10.32%
ESCOSR 144A	352,910	9.23	12/15/13		N/A	N/A
Elan Finance sr -L+ 413 fo	267,760	9.71	12/01/13		N/A	N/A
FISHER COMMUNICATIONS INC	414,464	8.63	9/15/14	B2	4.66	8.35%
FLEXTRONICS INTL LTD	391,894	6.50	5/15/13	BA2	4.15	7.57%
FREEMPORT-MCMORAN COPPER &	762,081	8.38	4/01/17	BA2	5.96	7.24%
FREESCALE SEMICONDUCTOR IN	226,519	9.57	12/15/14		N/A	N/A
FTD INC	325,005	7.75	2/15/14	B3	4.52	10.54%
GENCORP INC	375,922	9.50	8/15/13	B1	3.91	9.68%
GENERAL MTRS CORP	221,184	7.13	7/15/13	CAA1	4.06	13.31%
HAWKER BEECHCRAFT ACQUISI	379,480	8.50	4/01/15	B3	5.00	7.82%
HCA INC	383,174	9.25	11/15/16	N/A	5.70	8.49%
HELIX ENERGY SOLUTIONS 14	307,770	9.50	1/15/16	B3	5.26	9.49%
HOLLY ENERGY PARTNERS L P	372,402	6.25	3/01/15	B1	5.49	8.02%
IDEARC INC	199,281	8.00	11/15/16	B2	5.22	15.55%
IESY REPOSITORY GMBH 144A	517,055	10.38	2/15/15	CAA2	4.61	12.58%
IMPRESS HLDGS VAR RT	323,569	0.00	9/15/13		N/A	N/A
INEOS GROUP HLDGS PLC 144A	319,055	8.50	2/15/16	B3	5.28	13.11%
INERGY L P & INERGY FIN CO	146,858	8.25	3/01/16	B1	5.85	7.86%

VERMONT STATE EMPLOYEES

As of March 31, 2008

**Bond Holdings
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
INERGY L P & INERGY FIN CO	320,081	6.88	12/15/14	B1	5.18	7.35%
INTERLINE BRANDS INC	734,802	8.13	6/15/14	B3	4.67	9.08%
INTERPUBLIC GROUP COS INC	330,832	6.25	11/15/14	BA3	5.05	10.36%
INTERTAPE POLYMER US INC	221,389	8.50	8/01/14	CAA1	4.58	12.45%
IPCS INC	157,989	5.36	5/01/13		N/A	N/A
JARDEN CORP	287,252	7.50	5/01/17	B3	6.21	9.59%
JOSTENS HLDG CORP	191,843	0.00	12/01/13	B3	4.28	10.26%
KAR HLDGS INC	219,132	8.75	5/01/14	N/A	4.50	11.30%
KEY ENERGY SVCS INC 144A	245,600	8.38	12/01/14	B1	4.92	8.42%
KNOWLEDGE LEARNING CORP 14	383,687	7.75	2/01/15	B2	5.16	9.04%
LEUCADIA NATL CORP	583,225	7.13	3/15/17	BA2	6.59	7.96%
MARKWEST ENERGY PARTNERS	413,438	8.50	7/15/16	B2	5.82	8.34%
MASSEY ENERGY CO	297,767	6.88	12/15/13	B2	4.52	7.58%
MASTEC INC	535,521	7.63	2/01/17	B1	6.17	9.86%
MGM MIRAGE	276,993	7.50	6/01/16	BA2	5.84	9.27%
MGM MIRAGE	267,760	6.63	7/15/15	BA2	5.55	9.10%
MUELLER WTR PRODS INC	353,936	7.38	6/01/17	B3	6.30	9.67%
NEENAH PAPER INC	359,065	7.38	11/15/14	B2	4.93	10.00%
NETWORK COMMUNICATIONS INC	278,204	10.75	12/01/13	B2	3.68	18.12%
NEWMARKET CORP	240,061	7.13	12/15/16	BA3	6.37	7.52%
NOVA CHEMICALS CORP	429,596	8.50	11/15/13	BA3	N/A	N/A
NRG ENERGY INC	891,509	7.25	2/01/14	B1	4.54	7.51%
NXP B V / NXP FDG LLC	375,479	7.88	10/15/14	BA3	4.81	9.66%
OMNICARE INC	198,614	6.13	6/01/13	BA3	4.21	9.08%
OMNICARE INC	410,566	6.88	12/15/15	BA3	5.70	9.27%
OWENS-BROCKWAY GLASS CONT	84,945	8.25	5/15/13	B3	2.11	6.98%

VERMONT STATE EMPLOYEES

As of March 31, 2008

**Bond Holdings
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PAYLESS SHOESOURCE INC	315,977	8.25	8/01/13	B3	4.10	11.30%
PETROHAWK ENERGY CORP	337,316	9.13	7/15/13	B3	3.88	8.34%
PHIBRO ANIMAL HEALTH CO 14	193,895	10.00	8/01/13	B2	3.96	11.40%
PHILLIPS VAN HEUSEN CORP	312,387	8.13	5/01/13	BA3	3.12	7.57%
PILGRIMS PRIDE CORP	454,218	7.63	5/01/15	B1	5.25	8.33%
PLAINS EXPL& PRODTN CO	654,936	7.75	6/15/15	B1	5.34	7.79%
PLASTIPAK HLDGS INC 144A	373,428	8.50	12/15/15	B3	5.39	10.21%
PNA GROUP INC	178,507	10.75	9/01/16	B3	5.23	13.36%
QUEBECOR MEDIA INC	561,681	7.75	3/15/16	N/A	5.78	9.34%
QWEST COMMUNICATIONS INTL	289,304	7.50	2/15/14	BA3	4.62	8.83%
RBS GLOBAL INC	283,969	11.75	8/01/16	CAA1	4.92	14.59%
READERS DIGEST ASSN INC 14	171,197	9.00	2/15/17	CAA1	5.24	16.18%
REGENCY ENERGY PARTNERS L	523,210	8.38	12/15/13	B1	4.30	7.85%
REICHHOLD INDS INC 144A	402,153	9.00	8/15/14	B2	4.70	9.42%
RITE AID CORP	455,501	7.50	1/15/15	B3	5.14	9.00%
RITE AID CORP	177,276	7.50	3/01/17	B3	6.35	9.16%
SEALY MATTRESS CO	394,049	8.25	6/15/14	B2	4.50	12.10%
SGS INTERNATIONAL INC	283,148	12.00	12/15/13	B3	3.75	15.72%
SONIC AUTOMOTIVE INC	303,666	8.63	8/15/13	B1	4.14	10.48%
SPX CORP 144A	422,671	7.63	12/15/14	BA2	5.18	7.05%
STANADYNE CORP	280,071	10.00	8/15/14	B3	4.51	12.06%
STEEL DYNAMICS INC 144A	123,256	7.75	4/15/16	BA2	5.97	7.72%
STEWART & STEVENSON LLC	256,065	10.00	7/15/14	B3	4.48	10.89%
SUNGARD DATA SYS INC	377,162	9.13	8/15/13	CAA1	3.79	8.77%
SUSSER HLDGS L L C	268,166	10.63	12/15/13	B3	3.69	9.71%
TENASKA OKLA I L P	166,262	6.53	12/30/14	BA2	3.23	4.28%

VERMONT STATE EMPLOYEES

As of March 31, 2008

**Bond Holdings
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TENNECO INC	279,694	10.25	7/15/13	BA3	0.30	6.68%
TENNECO INC 144A	305,462	8.13	11/15/15	B2	5.47	8.26%
TRAVELPORT LLC / TRAVELPOR	478,788	9.88	9/01/14	B3	4.55	12.22%
UNITED AUTO GROUP INC	354,961	7.75	12/15/16	B3	5.99	10.12%
UNITED COMPONENTS INC	187,986	9.38	6/15/13	CAA1	3.88	11.55%
US ONCOLOGY INC	547,062	10.75	8/15/14	B3	4.43	11.02%
VERASUN ENERGY CORP 144A	168,658	9.38	6/01/17	B3	5.15	16.04%
VIDEOTRON LTEE	378,557	6.88	1/15/14	BA1	4.61	8.60%
WARNER MUSIC GROUP	410,771	7.38	4/15/14	B3	4.38	12.98%
WCA WASTE CORP	409,334	9.25	6/15/14	B3	4.44	9.30%
WESCO DISTR INC	365,220	7.50	10/15/17	B1	6.44	9.26%
WEST CORP	367,272	9.50	10/15/14	CAA1	4.49	11.85%
	40,581,093	7.92			4.85	9.56%
10-20 Years						
CHOCTAW RESORT DEV ENTERPR	310,959	7.25	11/15/19	BA2	4.41	10.18%
EDISON MISSION ENERGY	972,555	7.20	5/15/19	B1	7.54	7.36%
PHILLIPS VAN HEUSEN CORP	211,684	7.75	11/15/23	BAA3	8.94	7.88%
	1,495,198	7.29			7.09	8.02%
Over 20 Years						
HERCULES INC	443,600	6.75	10/15/29	BA3	9.84	7.31%
	443,600	6.75			9.84	7.31%

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

Fixed Income Attribution Bond Funds - Total Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
LOGAN CIRCLE	-2.28	4.92	5.51	5.21	2.43	0.09	-4.80
POST ADVISORY	-2.61	4.02	4.13	4.08	2.07	0.02	-4.70
Benchmark							
<i>LB AGGREGATE</i>	2.17	4.41	4.38	4.39			
<i>LB HIGH YIELD</i>	-3.00	4.61	4.57	4.63			
<i>90 DAY T-BILLS</i>	0.88	0.25	0.25	0.25			
Market Sensitivity	0.31						

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

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

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

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

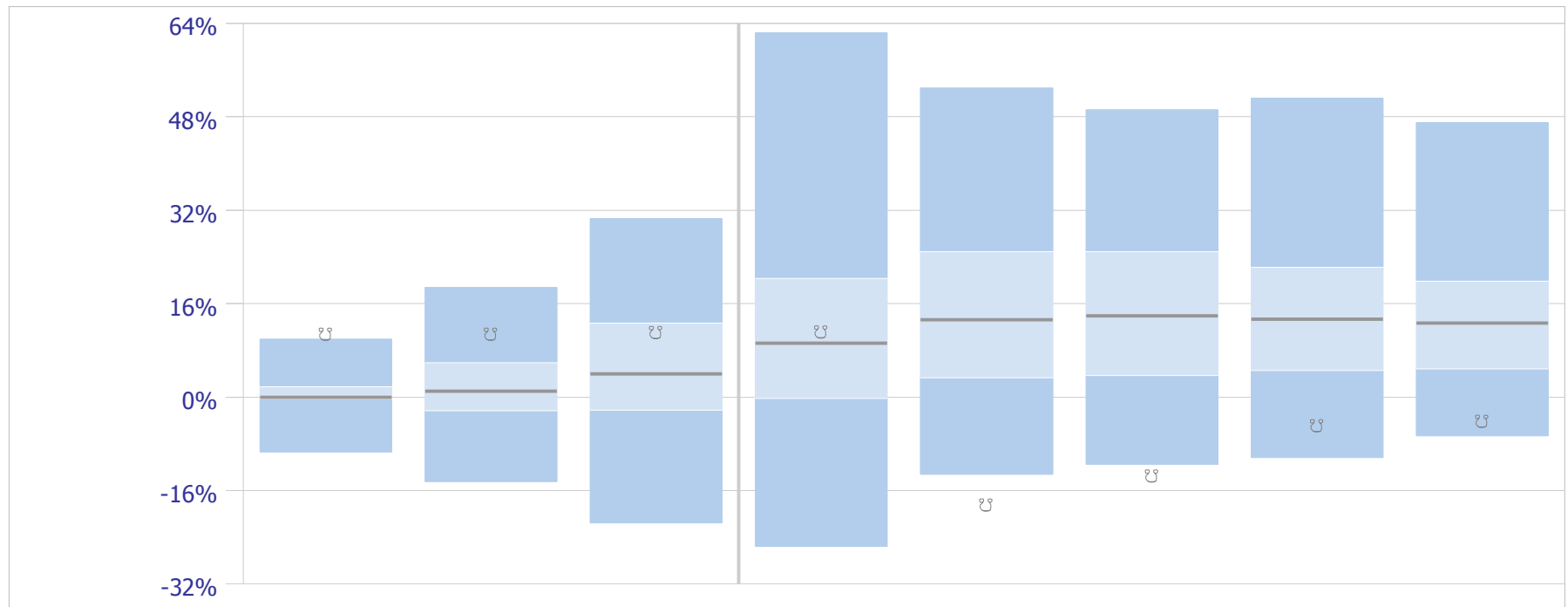
Duration = Duration Option Adjusted Incl Cash Equiv

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Private Investment Funds

Total Returns



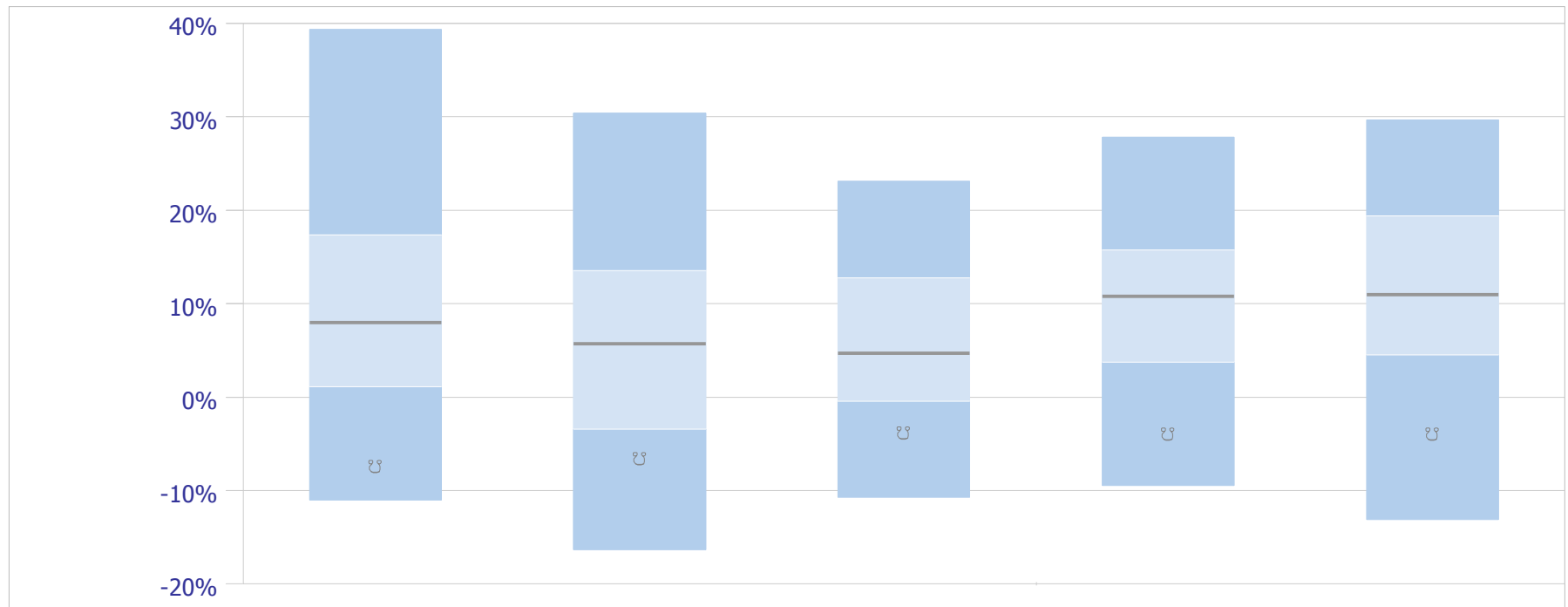
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
VERMONT INVEST	10.8	4	10.8	16	11.1	30	11.1	45	-18.4	97	-13.5	95	-4.9	90	-4.1	91
Median	0.0		1.0		4.0		9.3		13.3		14.0		13.3		12.7	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Private Investment Funds

Total Returns



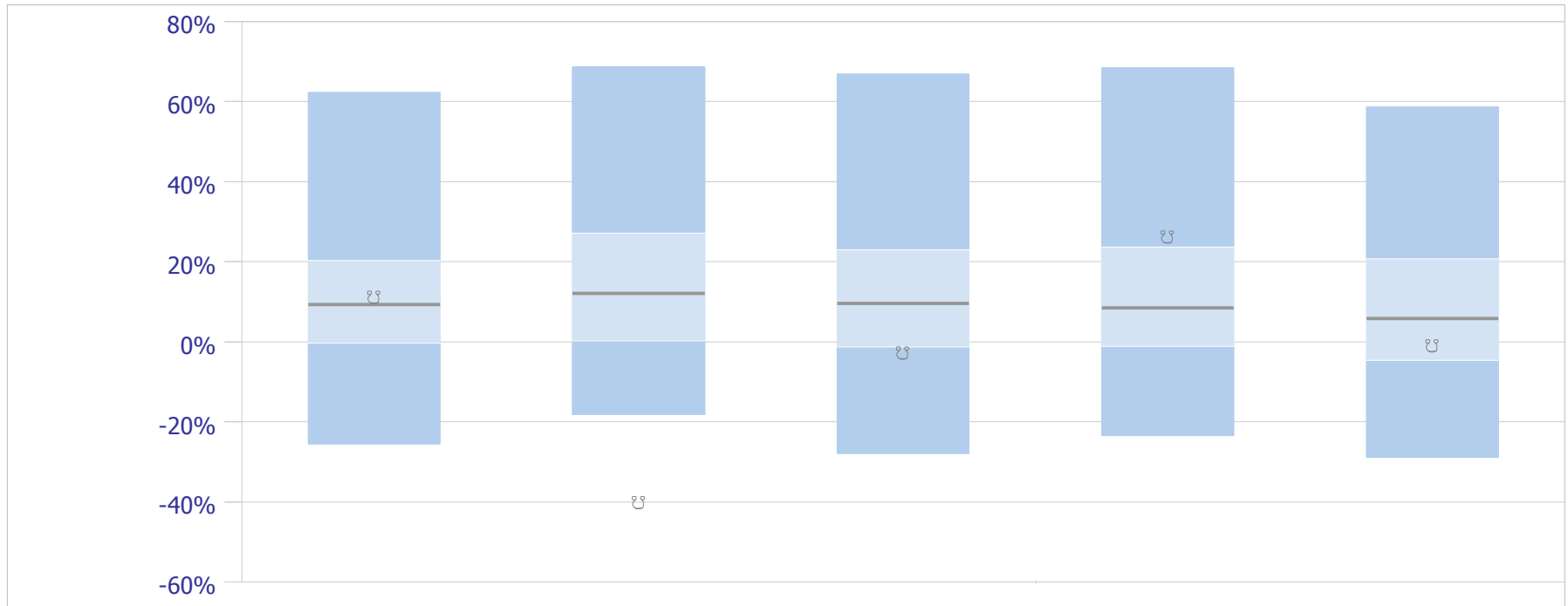
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT INVEST	-7.4 90	-6.6 82	-3.8 84	-3.9 89	-4.0 88
Median	8.0	5.7	4.7	10.8	11.0

VERMONT STATE EMPLOYEES

Years Ending March

Private Investment Funds

Total Returns



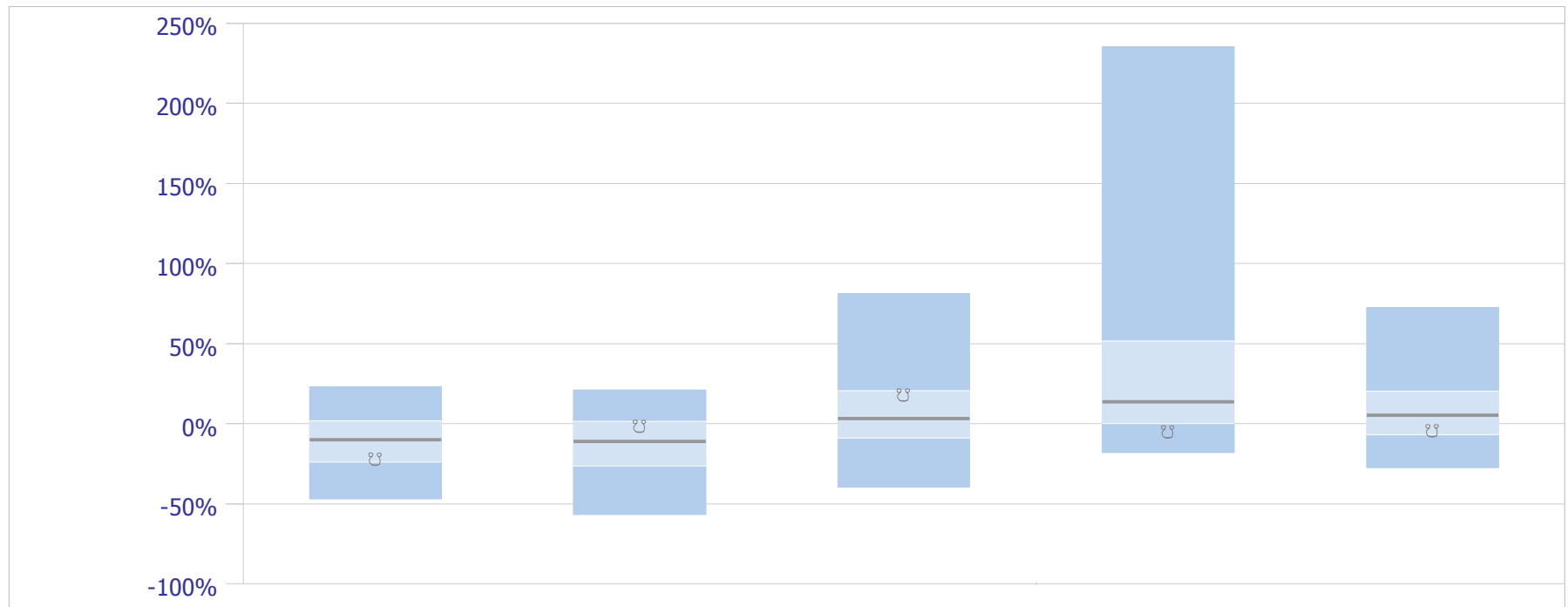
	March 2008	March 2007	March 2006	March 2005	March 2004
VERMONT INVEST	11.1 45	-40.1 98	-2.8 78	26.2 20	-0.9 67
Median	9.3	12.1	9.5	8.6	5.9

VERMONT STATE EMPLOYEES

Years Ending March

Private Investment Funds

Total Returns

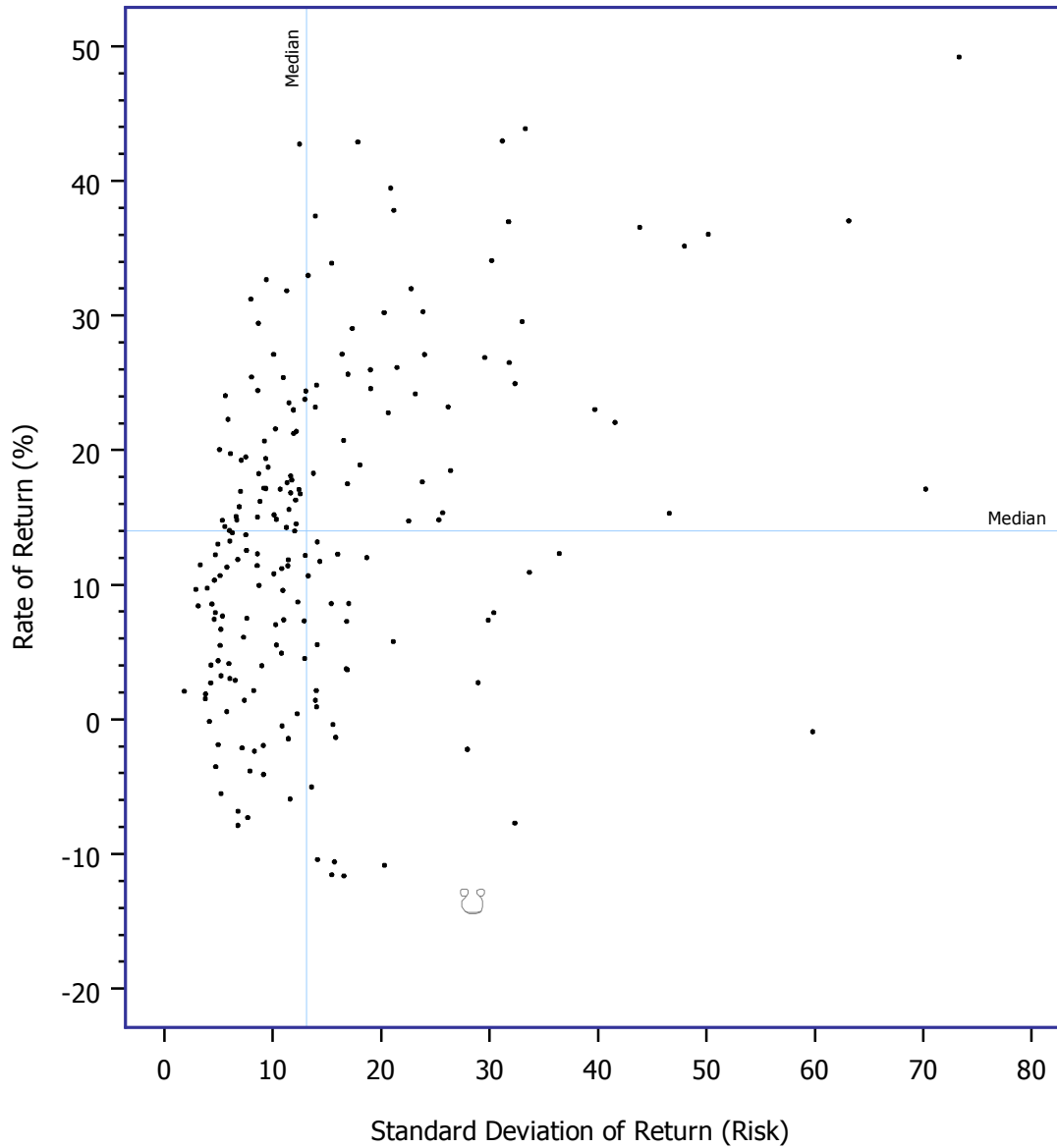


	March 2003	March 2002	March 2001	March 2000	March 1999
VERMONT INVEST	-22.2 72	-1.5 35	17.9 28	-4.9 87	-4.2 70
Median	-10.1	-11.0	3.3	13.8	5.3

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2008

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



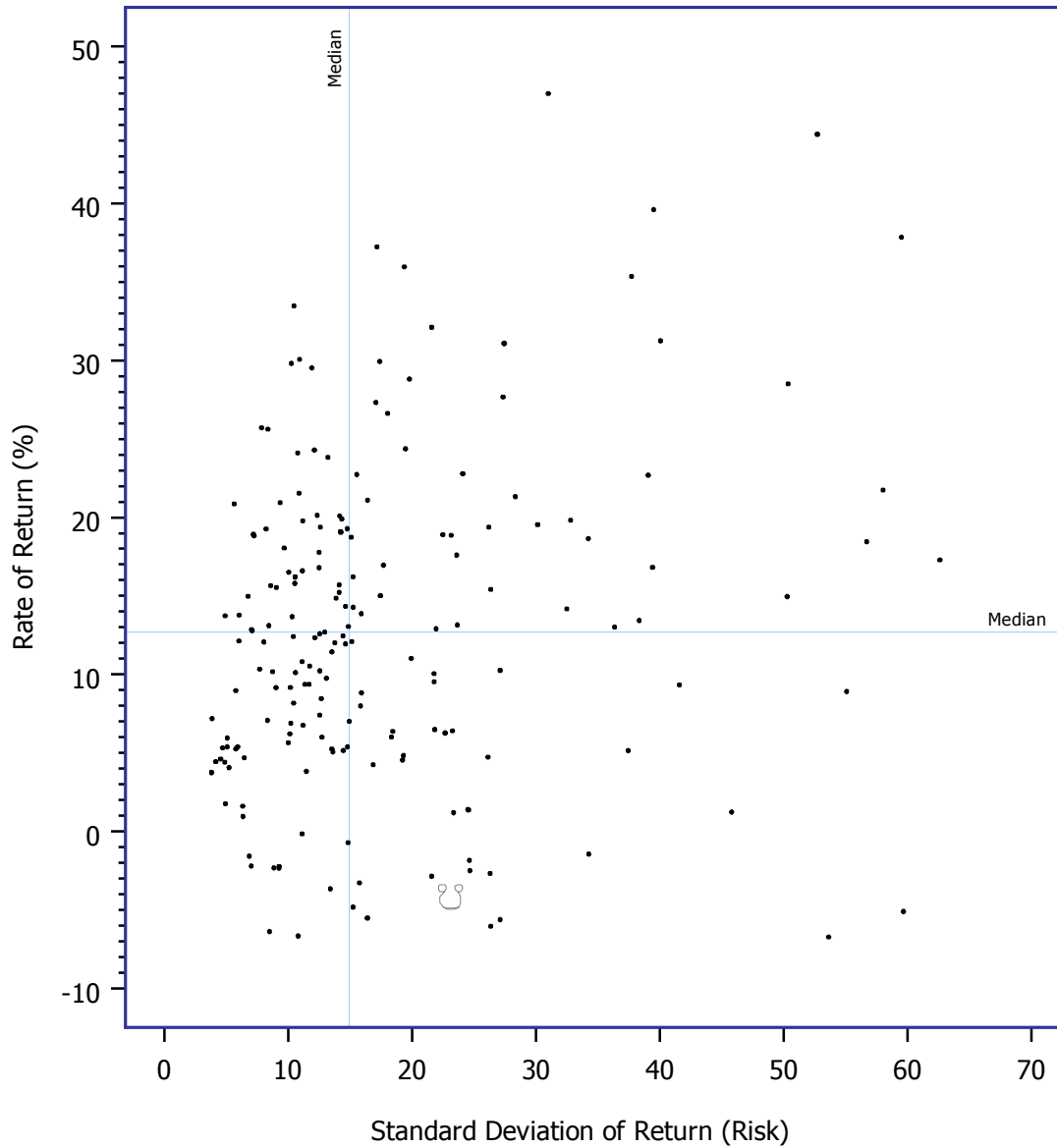
	Return	Standard Deviation	Sharpe Ratio
VERMONT INVEST	-13.5	95	28.5
Median	14.0	13.1	0.7

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2008

5 Year Risk vs. Return

Private Investment Funds - Total Returns



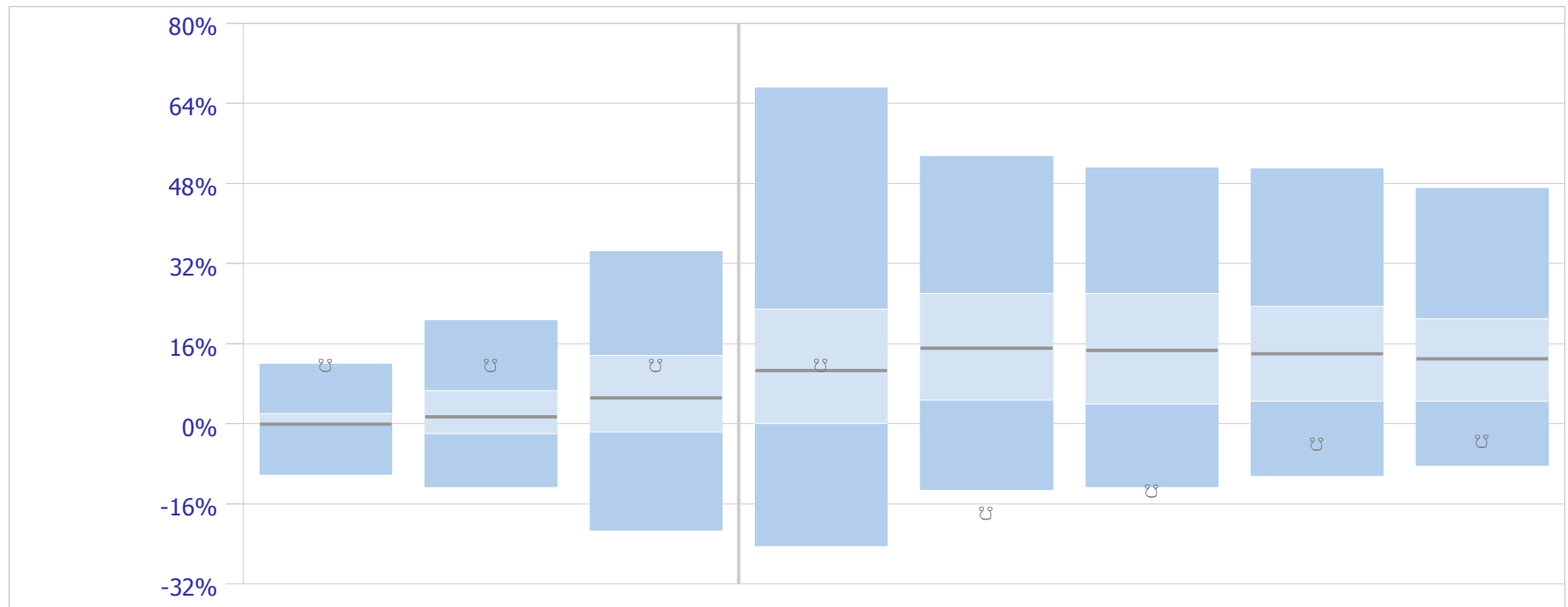
	Return	Standard Deviation	Sharpe Ratio
VERMONT INVEST	-4.1	23.2	-0.2
Median	12.7	14.9	0.6

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Private Investment Only

Rates of Return



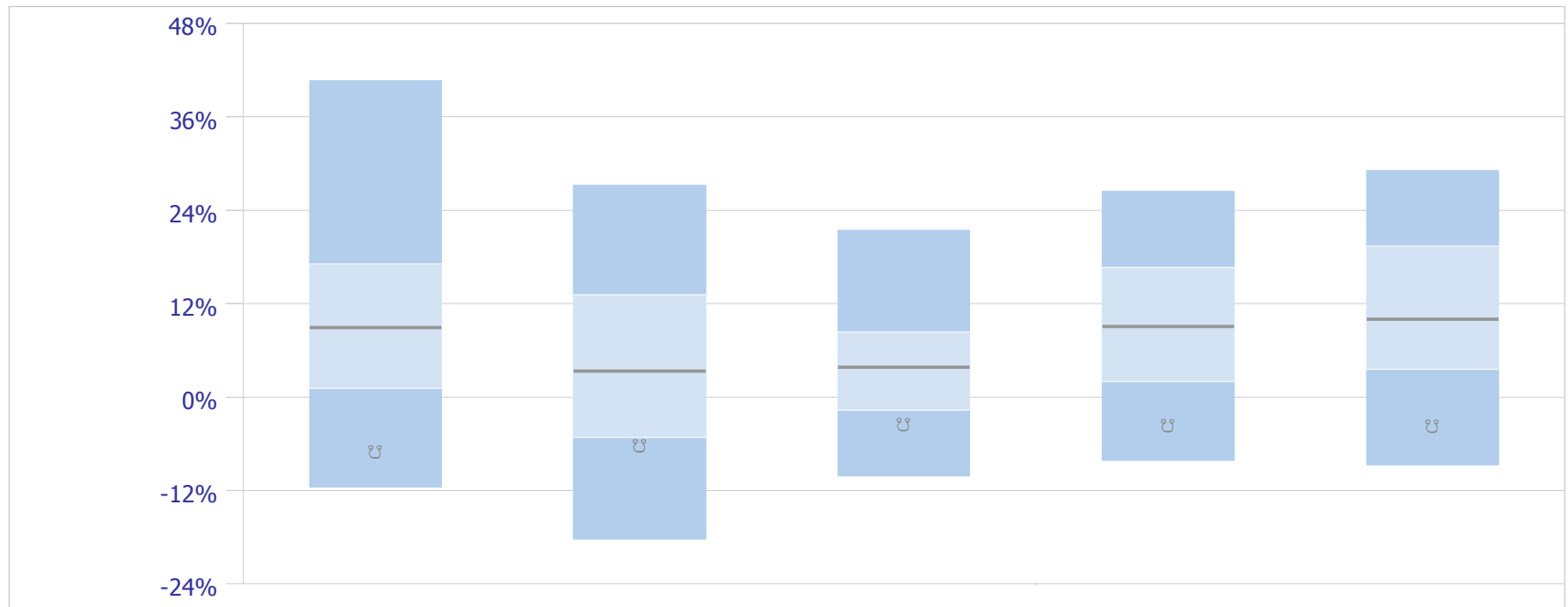
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
VERMONT INVEST	11.7 5	11.7 16	11.7 30	11.7 46	-17.8 97	-13.4 95	-4.1 89	-3.5 89
Median	0.0	1.4	5.2	10.6	15.1	14.6	14.0	13.0

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Private Investment Only

Rates of Return

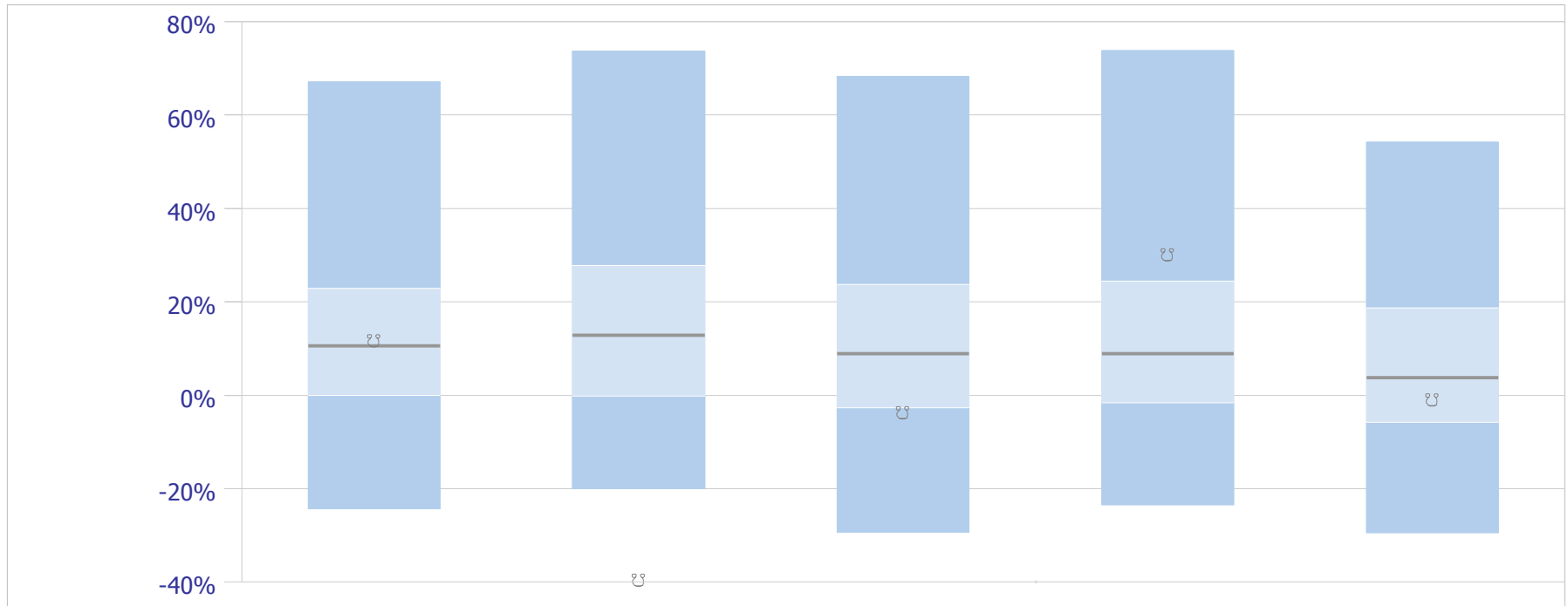


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT INVEST	-7.0 90	-6.3 79	-3.5 80	-3.7 88	-3.7 90
Median	8.9	3.4	3.8	9.1	10.0

VERMONT STATE EMPLOYEES

Years Ending March

Private Investment Only Rates of Return

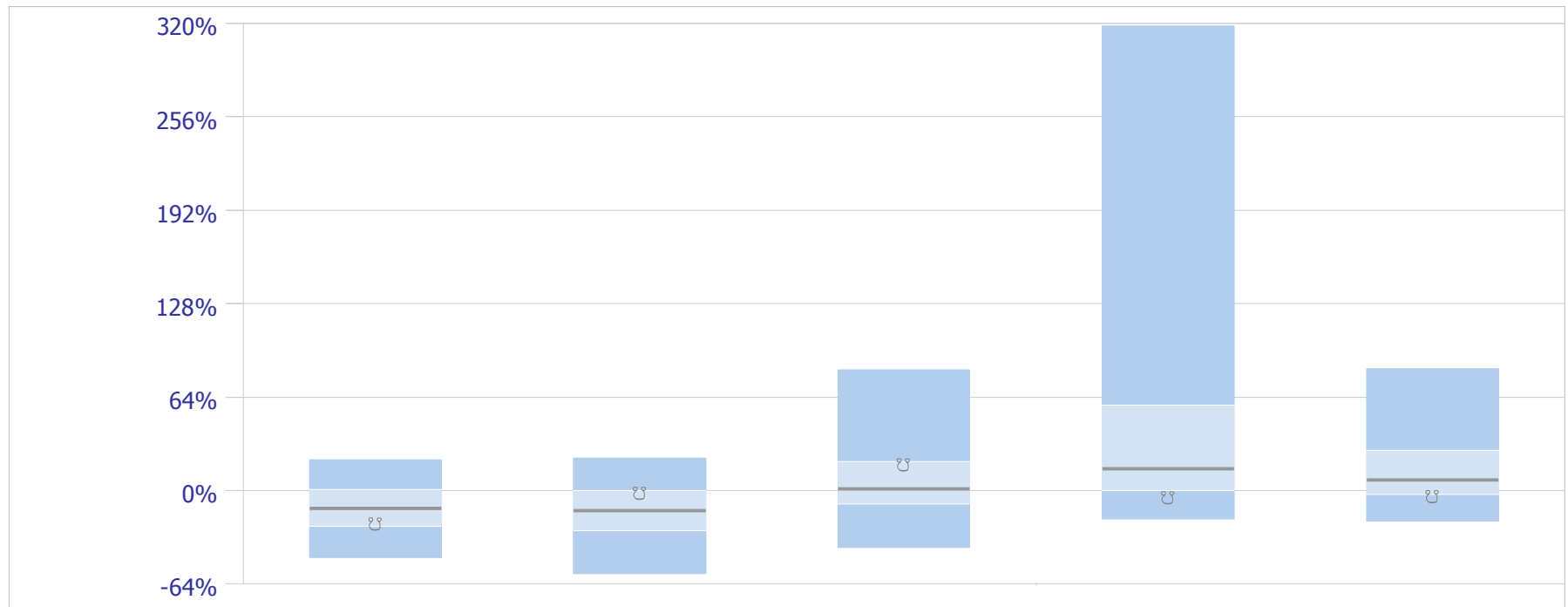


	March 2008	March 2007	March 2006	March 2005	March 2004
VERMONT INVEST	11.7 46	-39.5 98	-3.7 77	30.1 17	-1.0 63
Median	10.6	12.8	8.9	8.9	3.7

VERMONT STATE EMPLOYEES

Years Ending March

Private Investment Only Rates of Return

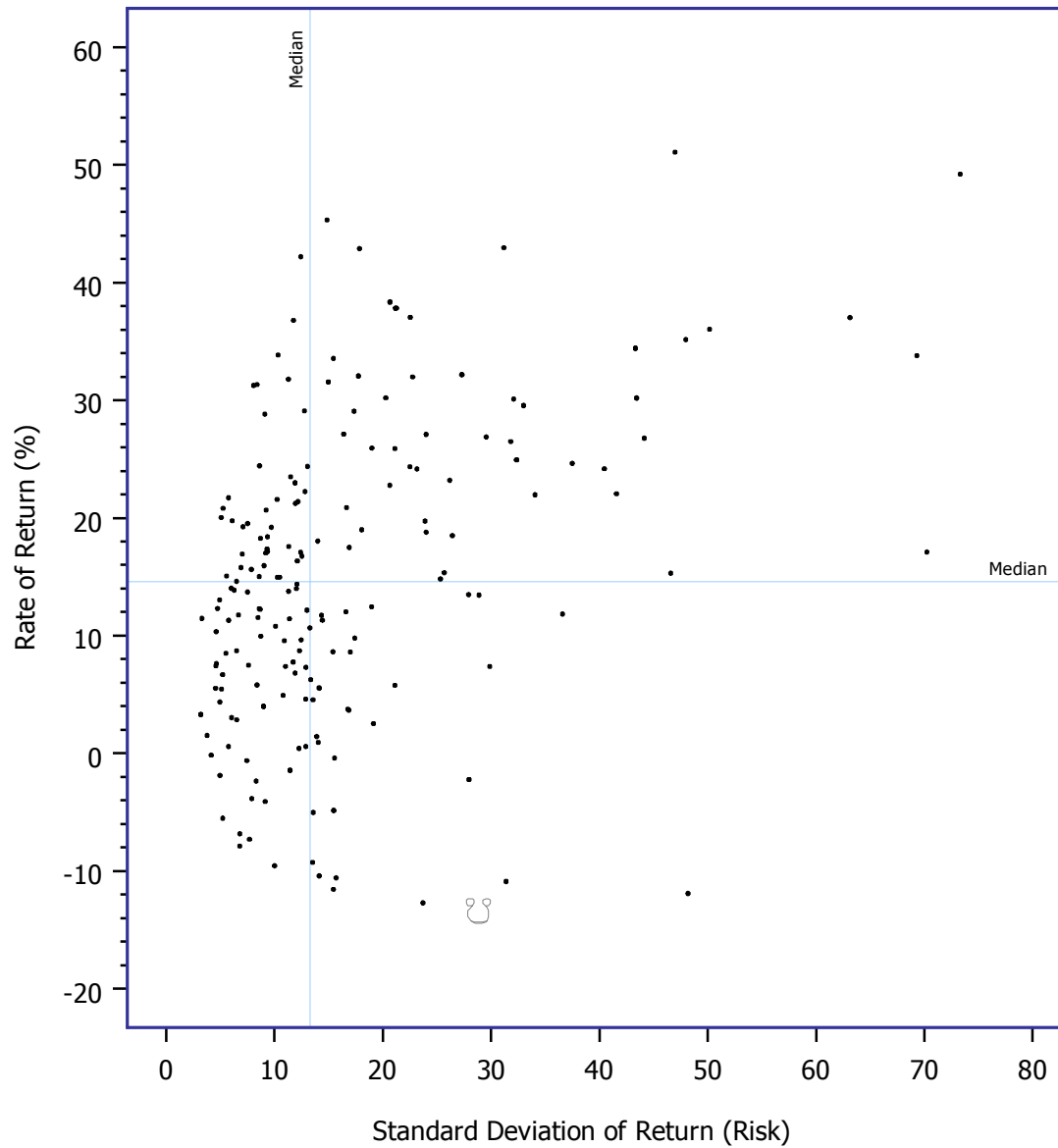


	March 2003	March 2002	March 2001	March 2000	March 1999
VERMONT INVEST	-22.8 72	-1.6 31	17.9 26	-4.9 87	-4.2 76
Median	-12.1	-13.6	1.0	15.0	7.2

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2008

3 Year Risk vs. Return Private Investment Only

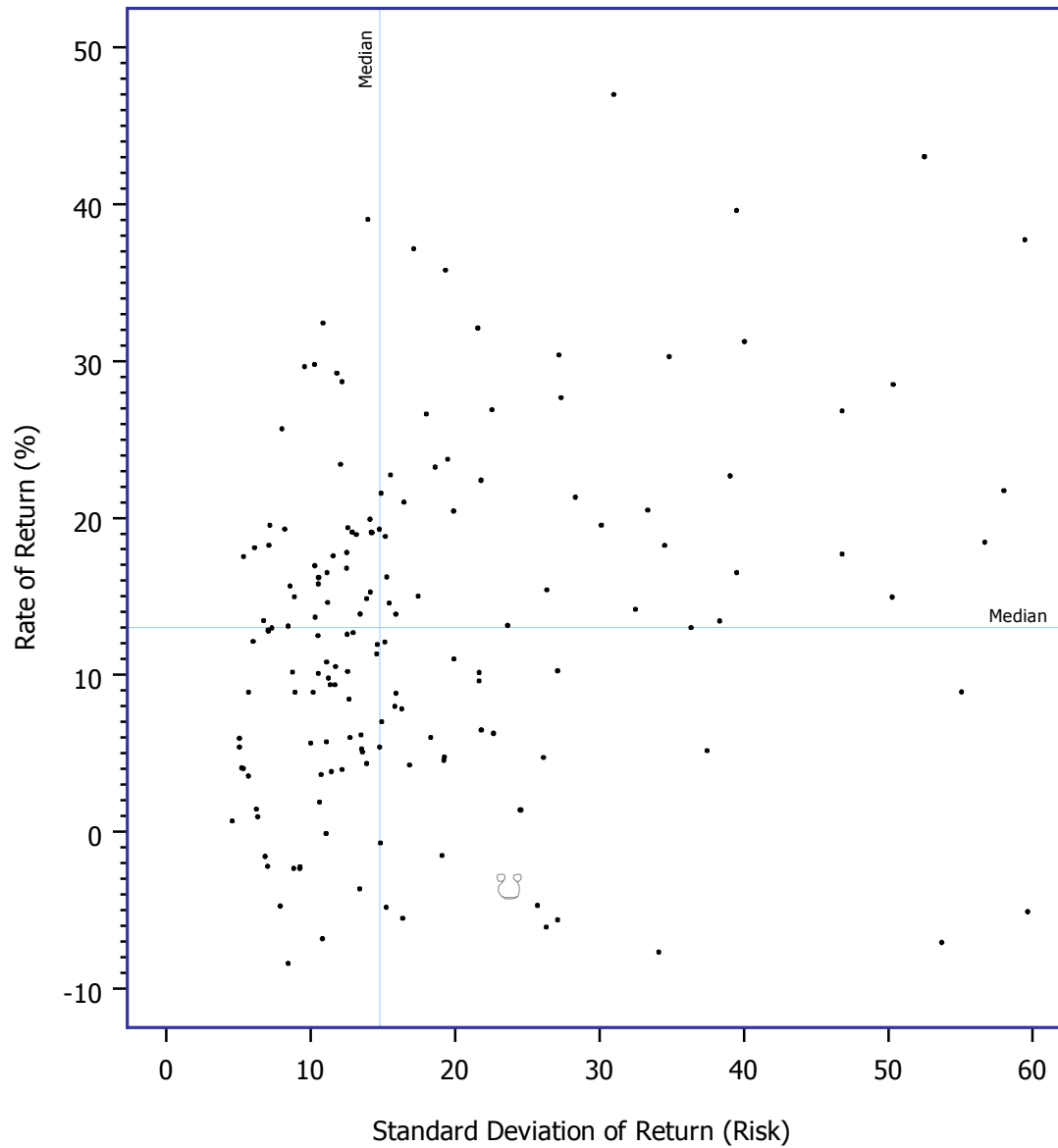


	Return	Standard Deviation	Sharpe Ratio
VERMONT INVEST	-13.4	95	28.9
VERMONT INVEST	95	28.9	77
VERMONT INVEST	-0.5		
Median	14.6	13.3	0.7

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2008

5 Year Risk vs. Return Private Investment Only



	Return	Standard Deviation	Sharpe Ratio
VERMONT INVEST	-3.5	89	23.8
Median	13.0	14.8	0.6

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

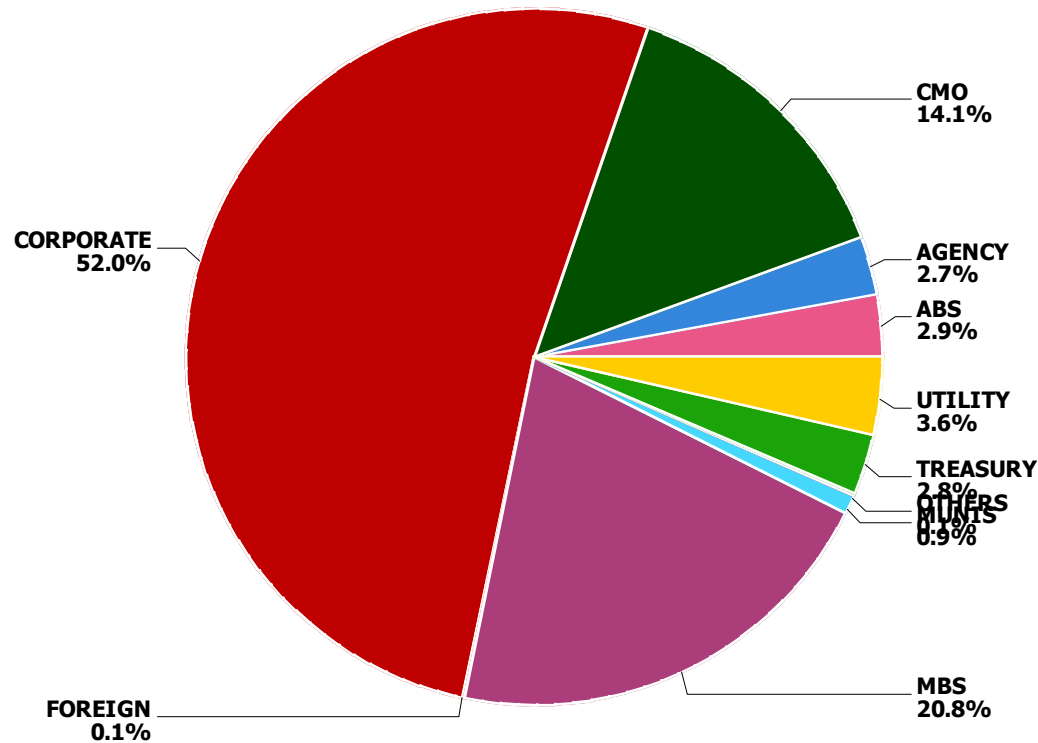
**Real Estate Only
Rates of Return**

	Assets at Mkt \$MM	Percent of Account	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
EMPLOYEES RETIREMENT SYSTEM COMPOSITE								
Income			0.0	0.0	0.0	0.0	0.0	0.6
Appreciation			1.7	3.6	6.1	N/A	N/A	N/A
Total	76.5	5.9	1.7	3.6	6.1	N/A	N/A	N/A
UBS REALTY / AELTUS								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			1.6	3.5	5.9	11.8	N/A	N/A
Total	31.9	100.0	1.6	3.5	5.9	11.8	16.0	15.0
MORGAN STANLEY								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			3.1	5.4	7.6	14.2	N/A	N/A
Total	28.8	100.0	3.1	5.4	7.6	14.2	18.2	16.9
RREEF AMERICA REIT III								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			-0.8	-0.7	6.0	13.6	N/A	N/A
Total	14.5	100.0	-0.8	-0.7	6.0	13.6	N/A	N/A
TRANSWESTERN								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			-0.9	-0.9	-6.1	6.4	N/A	N/A
Total	1.3	100.0	-0.9	-0.9	-6.1	6.4	N/A	N/A

VERMONT STATE EMPLOYEES

As of March 31, 2008

Fixed Income Sector Allocation EMPLOYEES RETIREMENT SYSTEM COMPOSITE



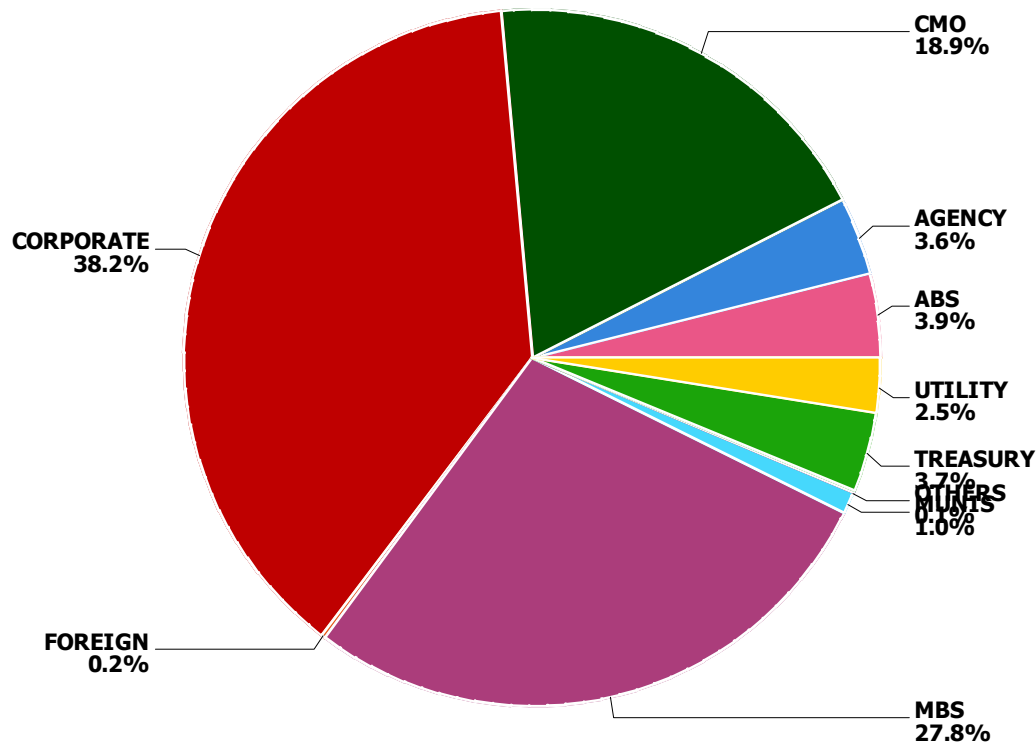
Sector	Account Weight	Index Weight	Difference
ABS	2.9%	6.2%	-3.3%
Agencies	2.7%	9.9%	-7.2%
CMO	14.1%	0.0%	14.1%
Corporates	52.0%	17.0%	35.0%
Foreign	0.1%	3.6%	-3.5%
MBS	20.8%	37.8%	-17.1%
Municipals	0.9%	0.0%	0.9%
Others	0.1%	0.0%	0.1%
Treasuries	2.8%	23.5%	-20.7%
Utilities	3.6%	1.9%	1.7%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

VERMONT STATE EMPLOYEES

As of March 31, 2008

Fixed Income Sector Allocation LOGAN CIRCLE FIXED INCOME



Sector	Account Weight	Index Weight	Difference
ABS	3.9%	6.2%	-2.3%
Agencies	3.6%	9.9%	-6.3%
CMO	18.9%	0.0%	18.9%
Corporates	38.2%	17.0%	21.2%
Foreign	0.2%	3.6%	-3.4%
MBS	27.8%	37.8%	-10.0%
Municipals	1.0%	0.0%	1.0%
Others	0.1%	0.0%	0.1%
Treasuries	3.7%	23.5%	-19.7%
Utilities	2.5%	1.9%	0.6%
Total	100.0%	100.0%	0.0%

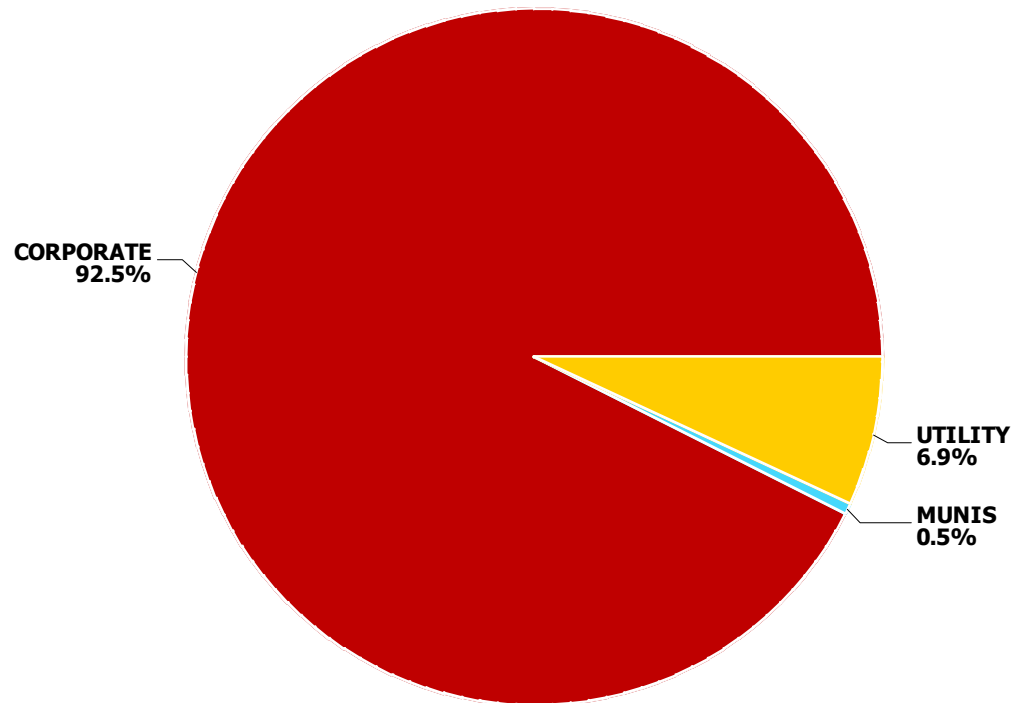
Benchmark: LB AGGREGATE

VERMONT STATE EMPLOYEES

As of March 31, 2008

Fixed Income Sector Allocation

POST ADVISORY



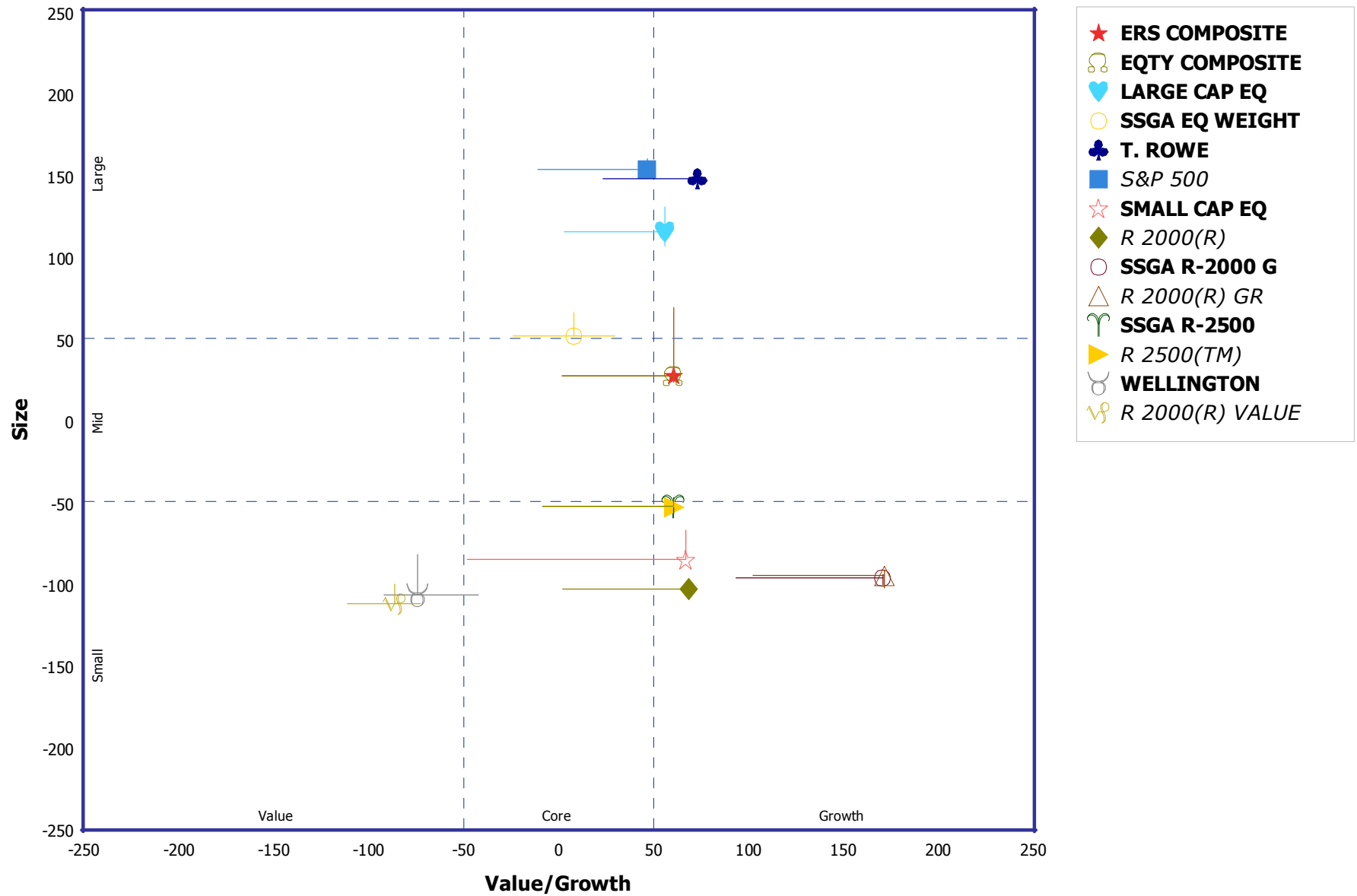
Sector	Account Weight	Index Weight	Difference
ABS	0.0%	N/A	N/A
Agencies	0.0%	N/A	N/A
CMO	0.0%	N/A	N/A
Corporates	92.5%	N/A	N/A
Foreign	0.0%	N/A	N/A
MBS	0.0%	N/A	N/A
Municipals	0.5%	N/A	N/A
Others	0.0%	N/A	N/A
Treasuries	0.0%	N/A	N/A
Utilities	6.9%	N/A	N/A
Total	100.0%	N/A	N/A

Benchmark: LB HIGH YIELD

VERMONT STATE EMPLOYEES

As of March 31, 2008

Equity Style Analysis Style Drift



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

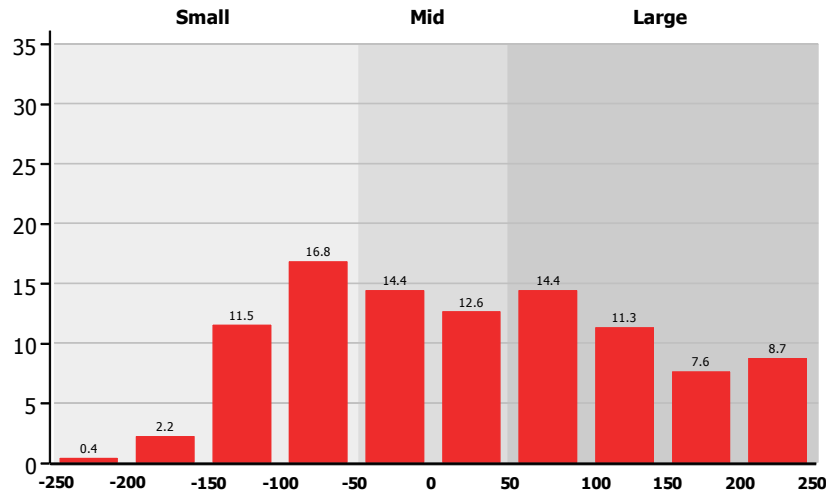
VERMONT STATE EMPLOYEES

As of March 31, 2008

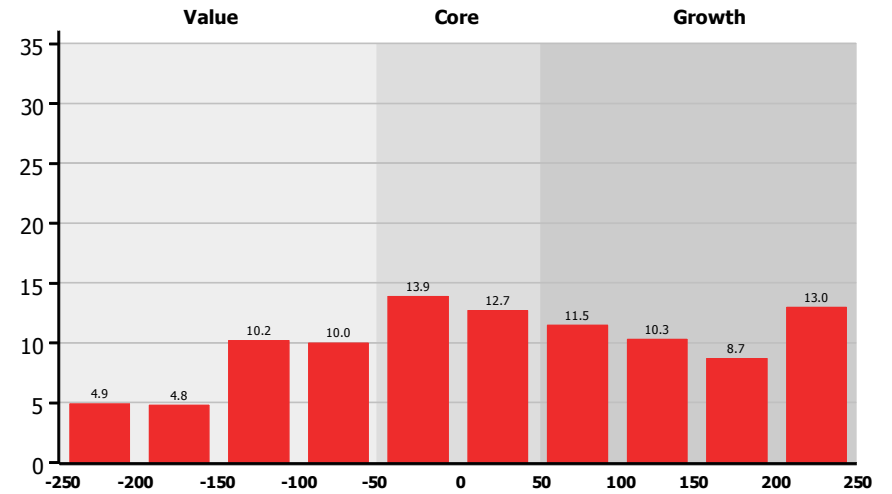
Equity Style Current Distribution & Portfolio History

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

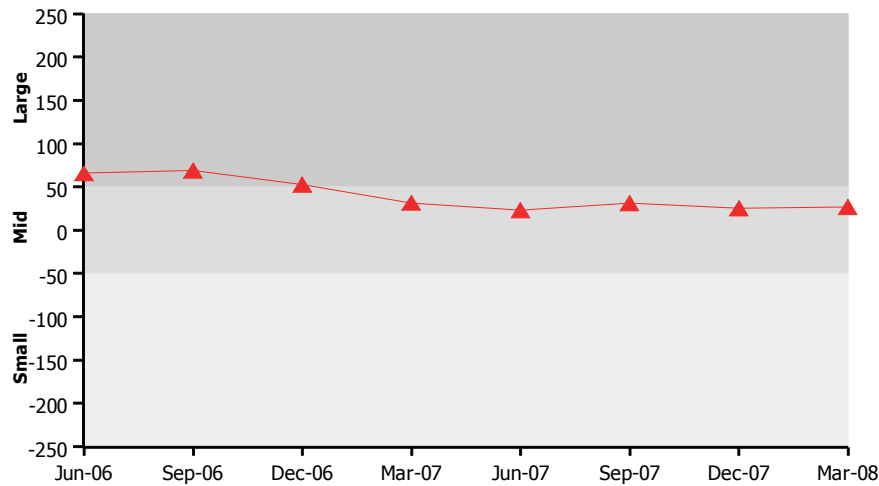
Current Size Distribution



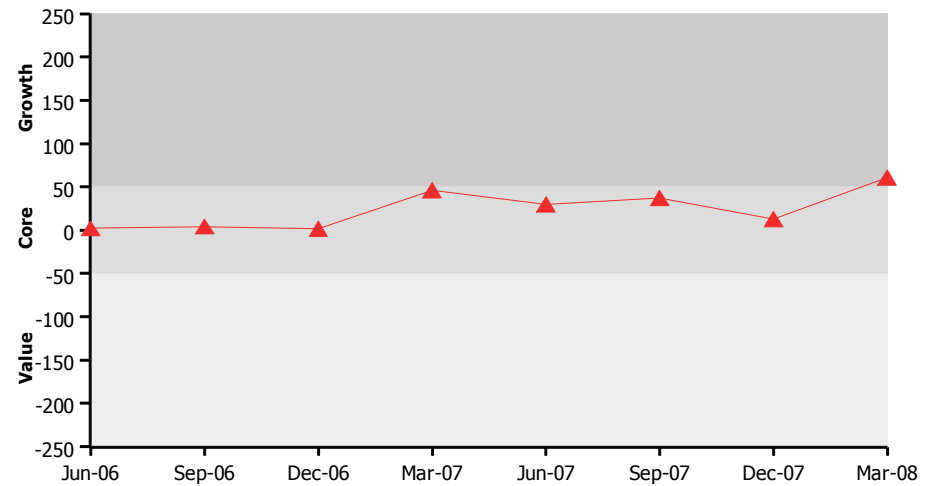
Current Value/Growth Distribution



Size History



Value/Growth History



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

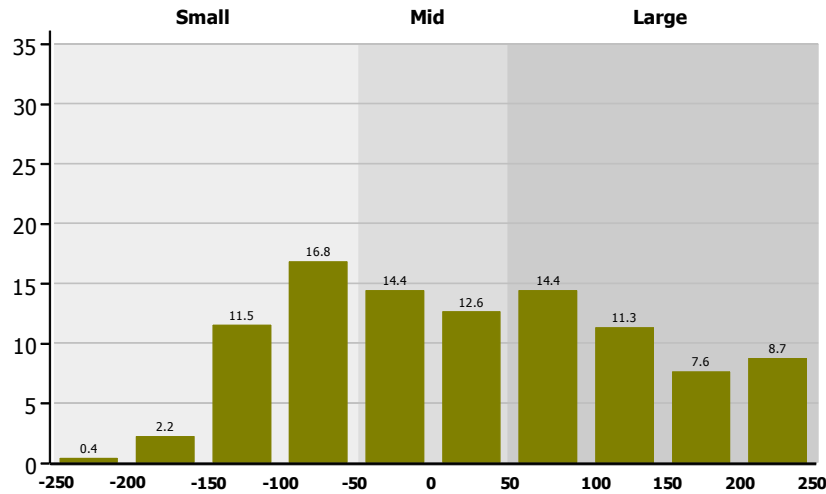
VERMONT STATE EMPLOYEES

As of March 31, 2008

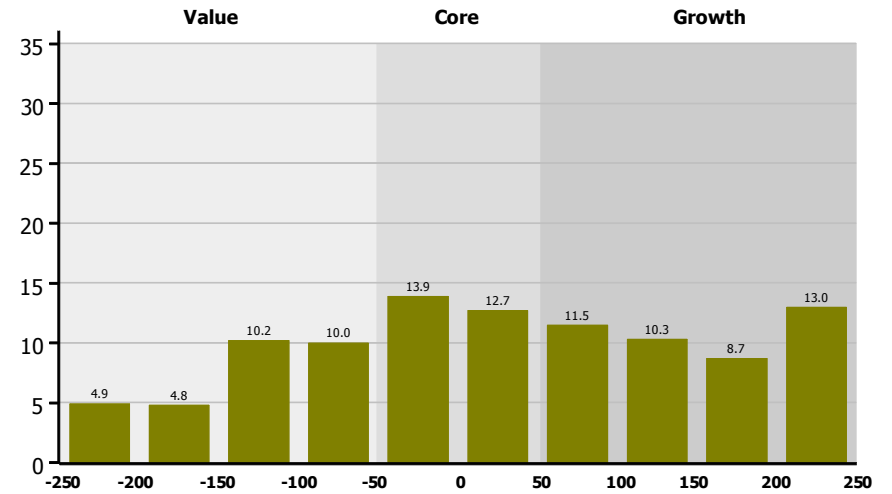
Equity Style Current Distribution & Portfolio History

DOMESTIC EQUITY MANAGER COMPOSITE

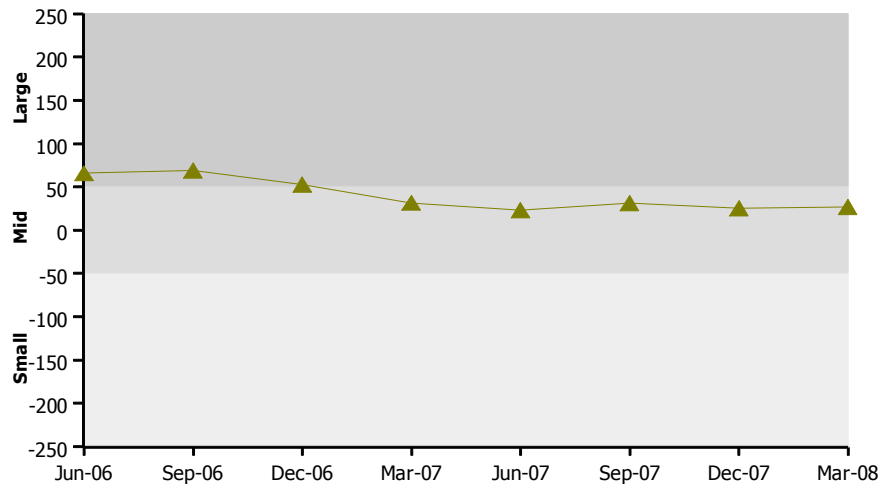
Current Size Distribution



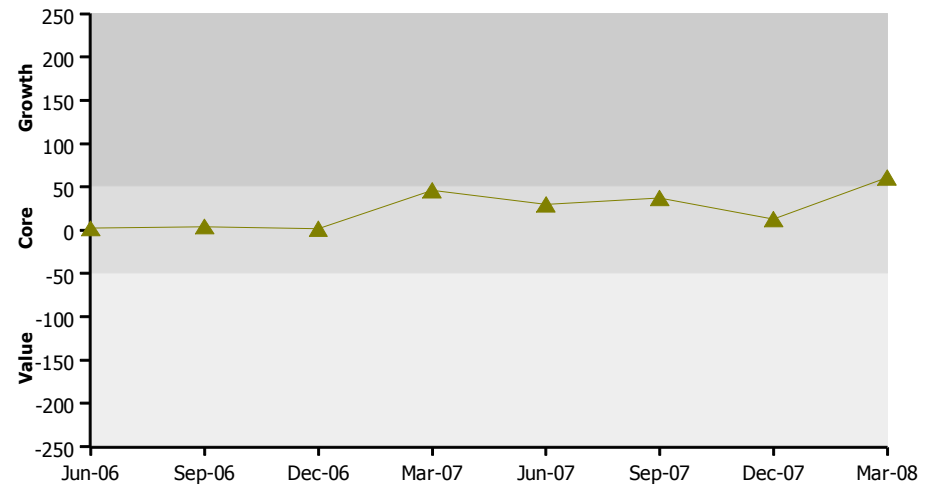
Current Value/Growth Distribution



Size History



Value/Growth History



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

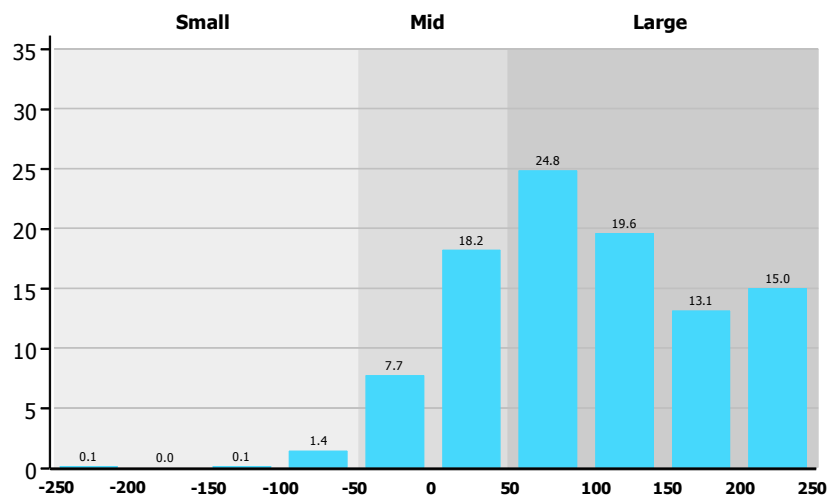
VERMONT STATE EMPLOYEES

As of March 31, 2008

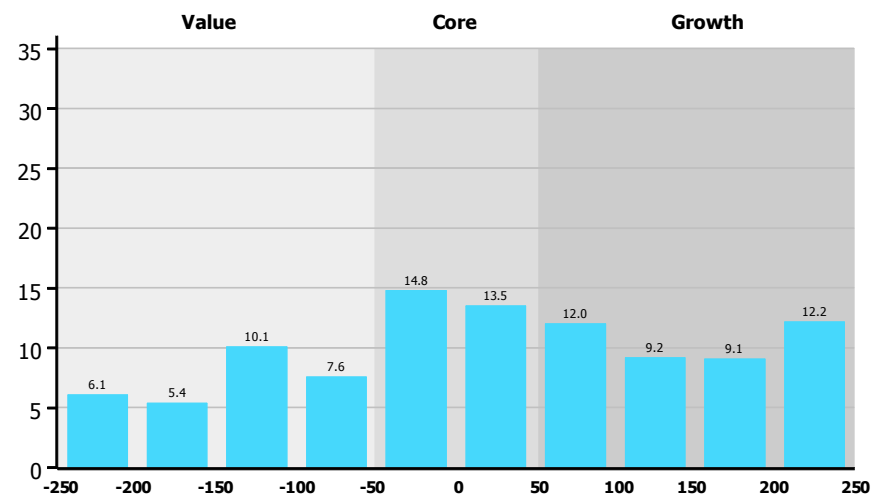
Equity Style Current Distribution & Portfolio History

LARGE CAP EQUITY COMPOSITE

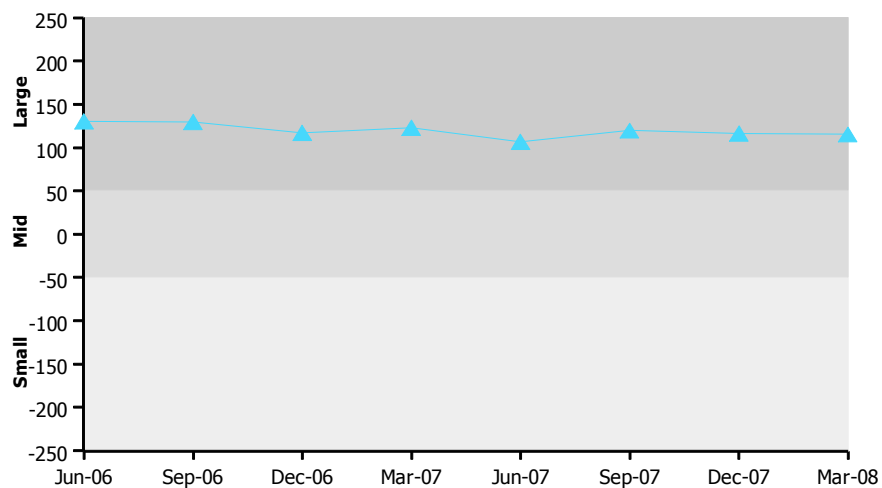
Current Size Distribution



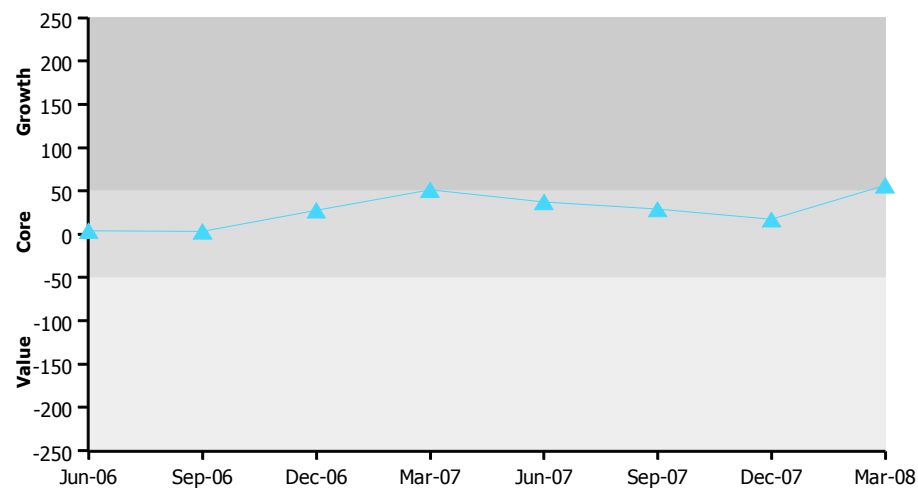
Current Value/Growth Distribution



Size History

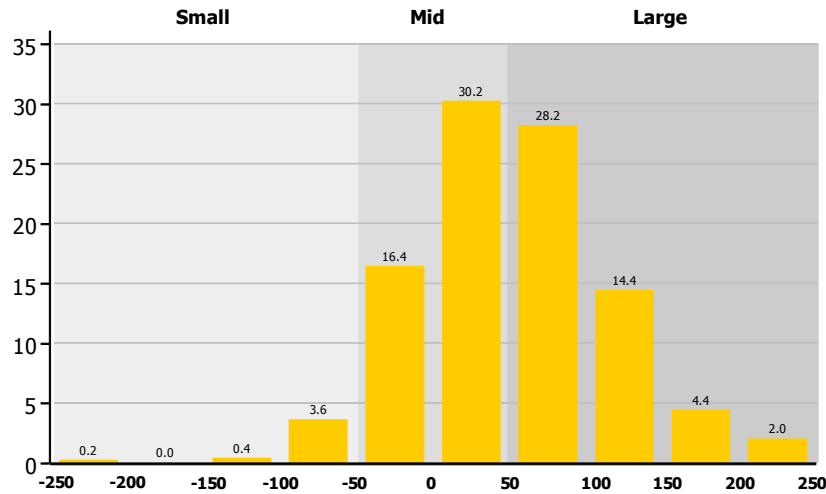


Value/Growth History

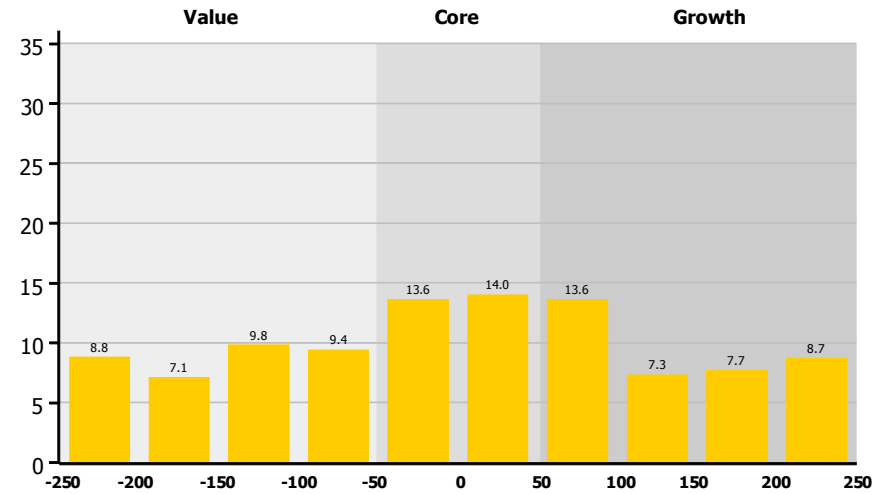


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

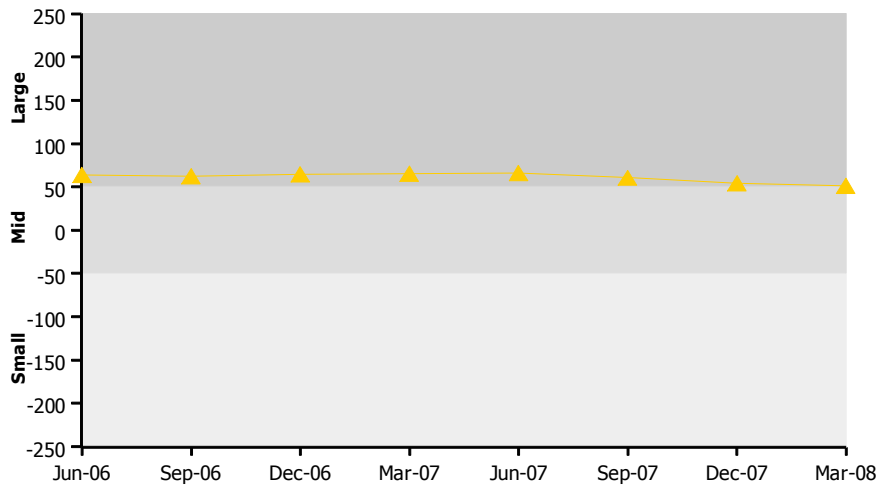
Current Size Distribution



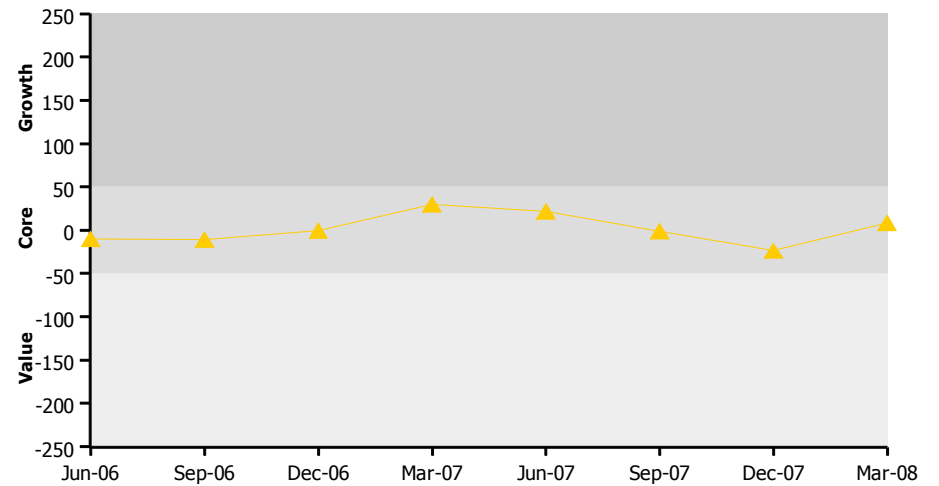
Current Value/Growth Distribution



Size History

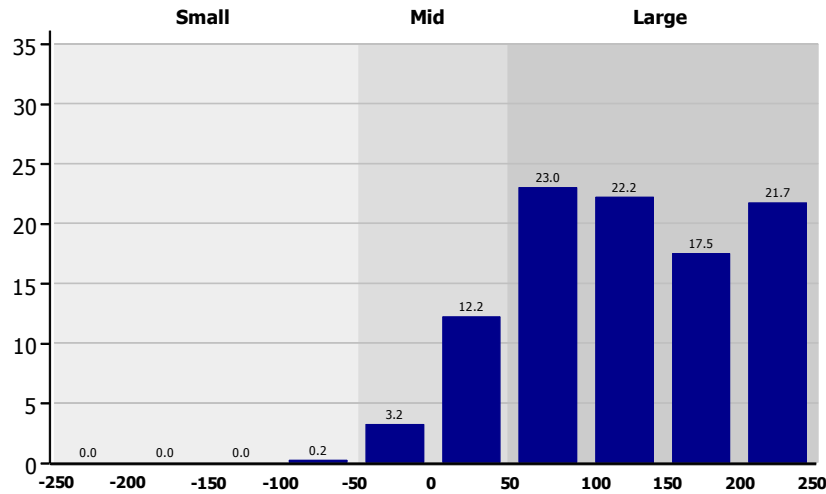


Value/Growth History

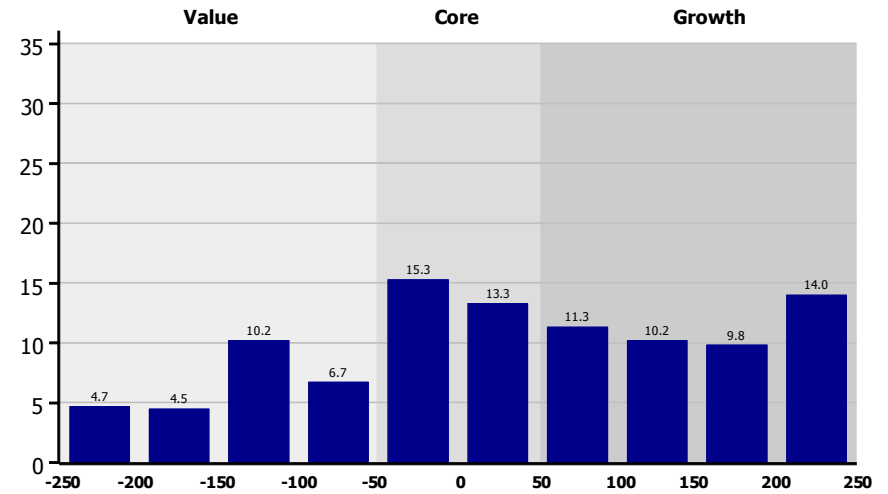


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

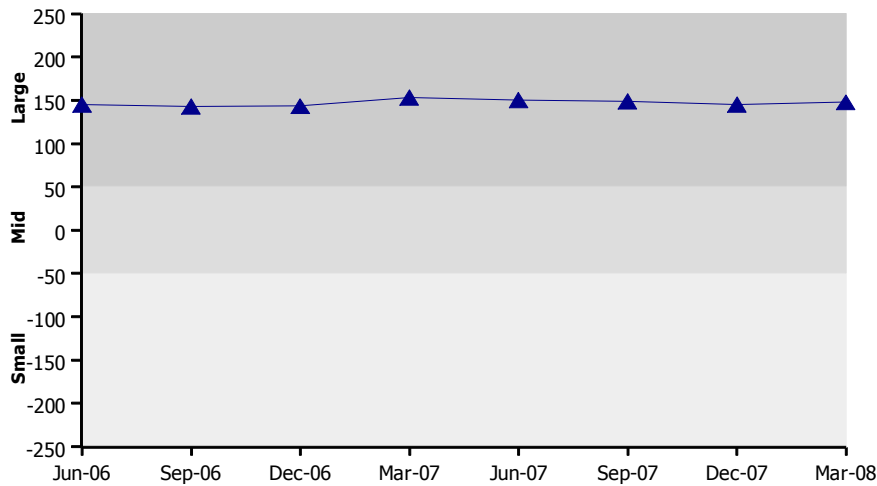
Current Size Distribution



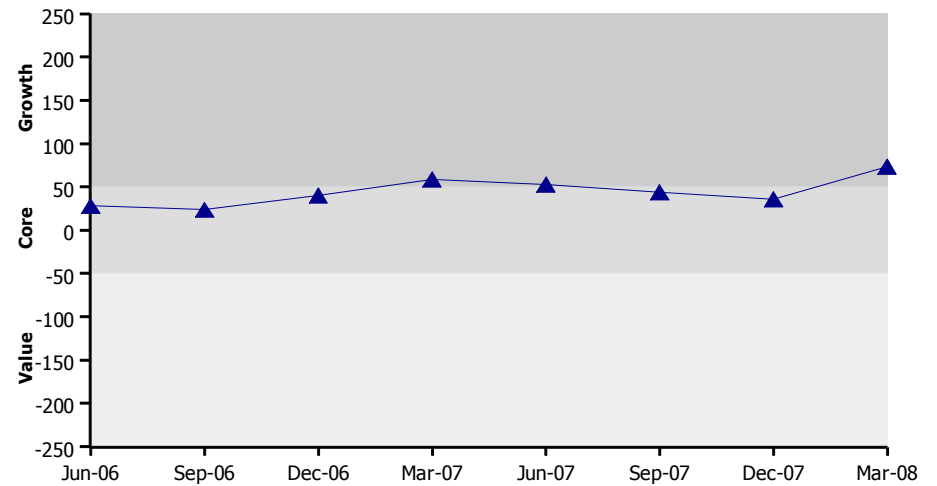
Current Value/Growth Distribution



Size History



Value/Growth History



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

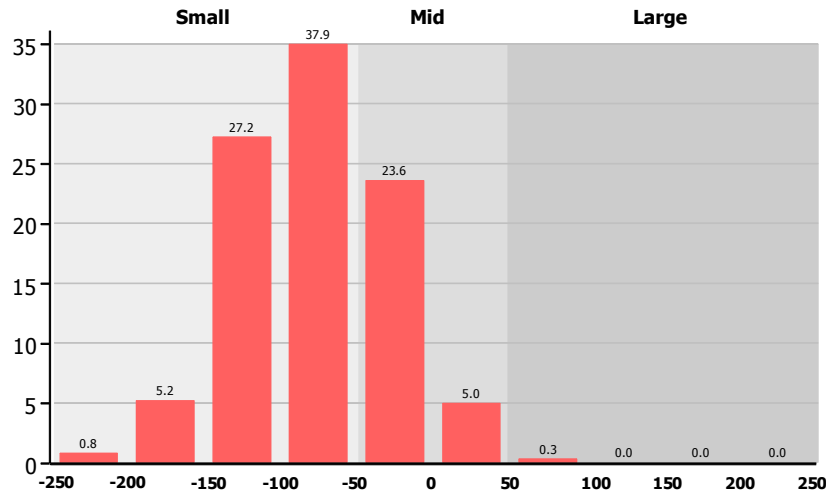
VERMONT STATE EMPLOYEES

As of March 31, 2008

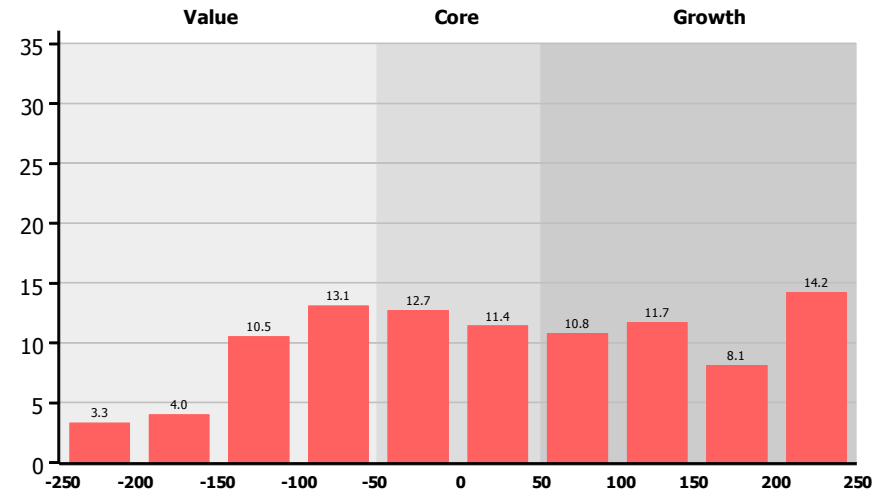
Equity Style Current Distribution & Portfolio History

SMALL CAP EQUITY COMPOSITE

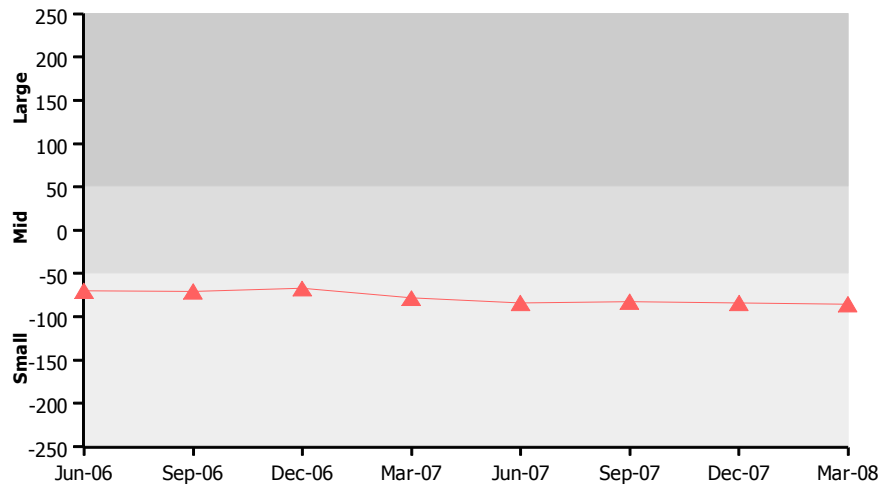
Current Size Distribution



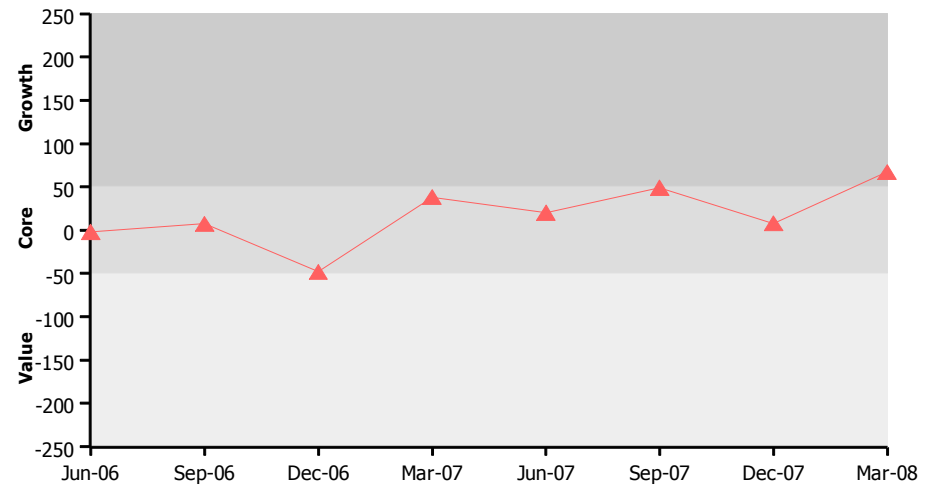
Current Value/Growth Distribution



Size History

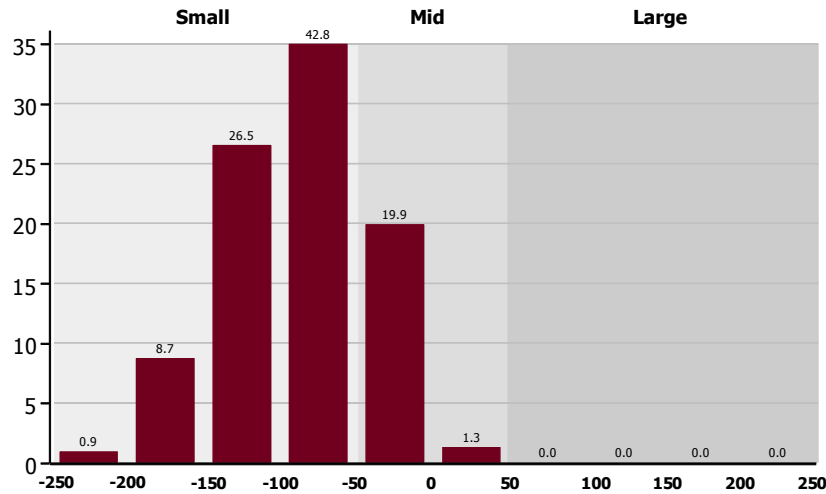


Value/Growth History

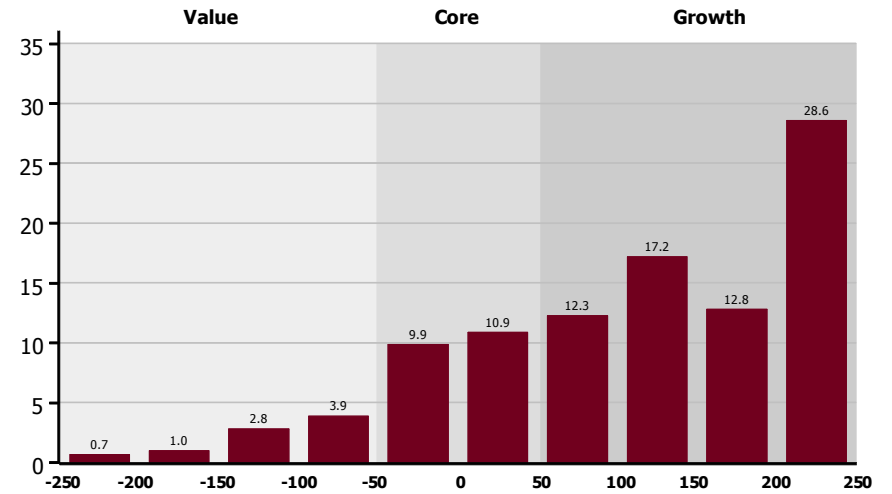


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

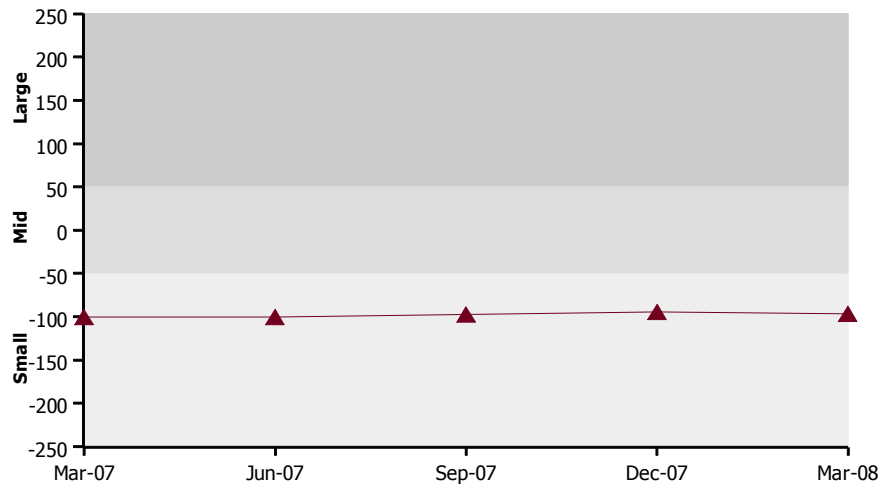
Current Size Distribution



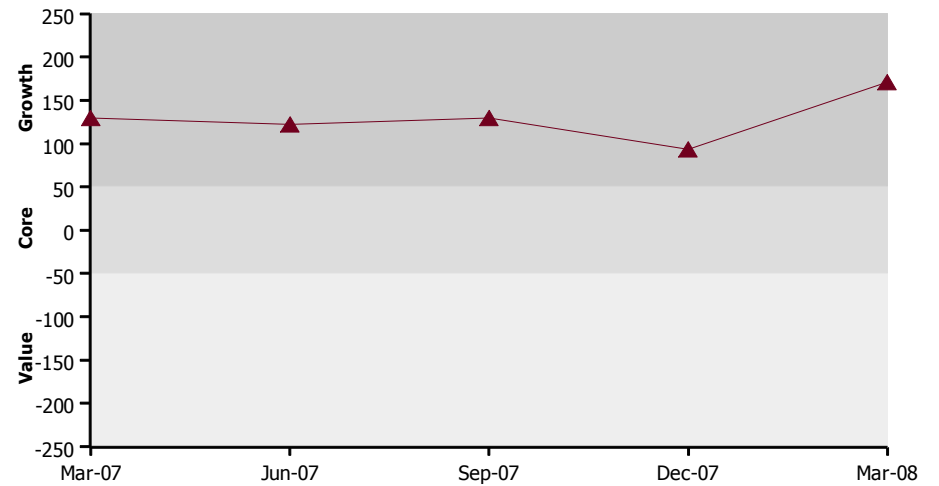
Current Value/Growth Distribution



Size History

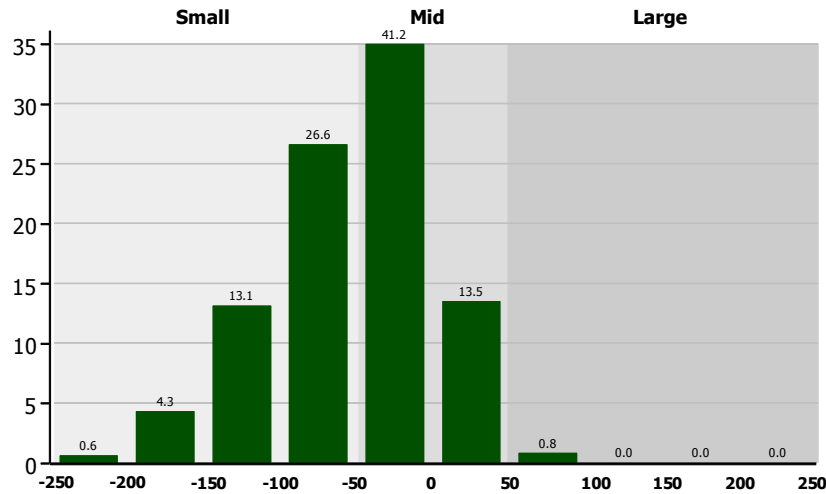


Value/Growth History

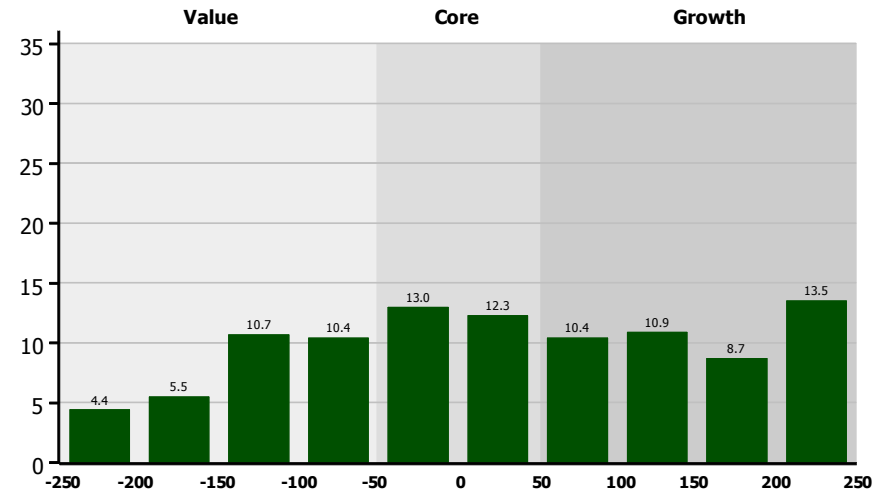


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

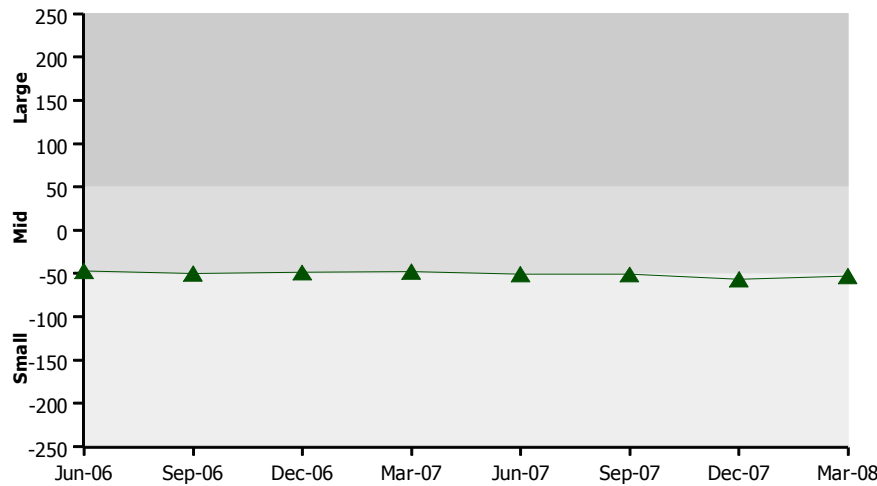
Current Size Distribution



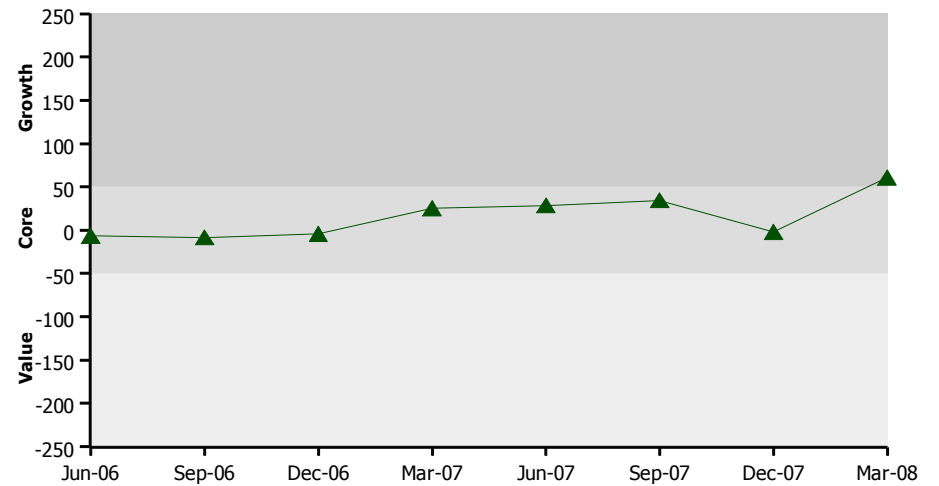
Current Value/Growth Distribution



Size History

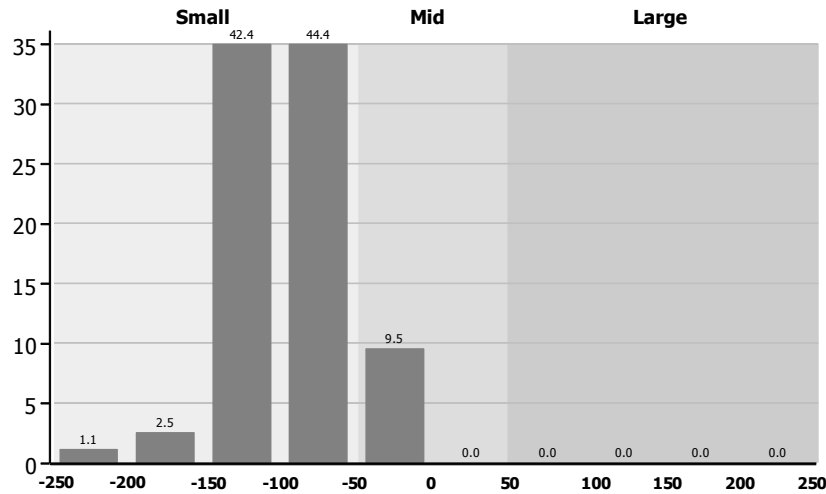


Value/Growth History

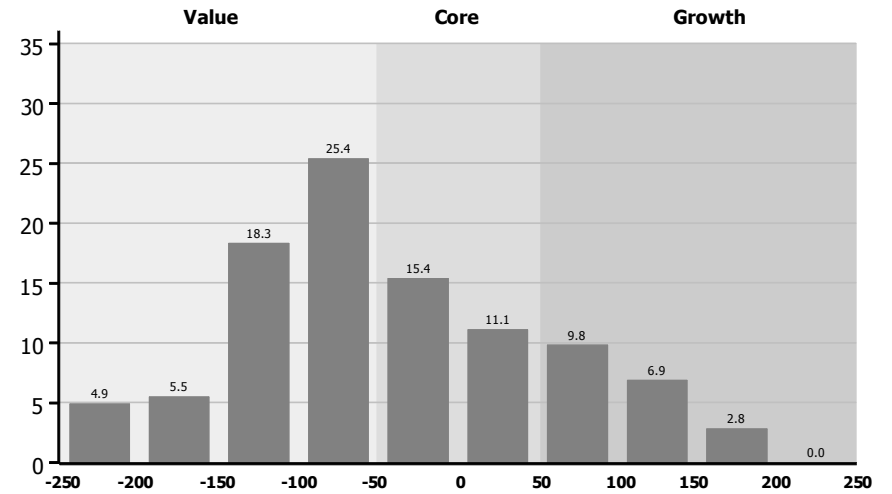


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

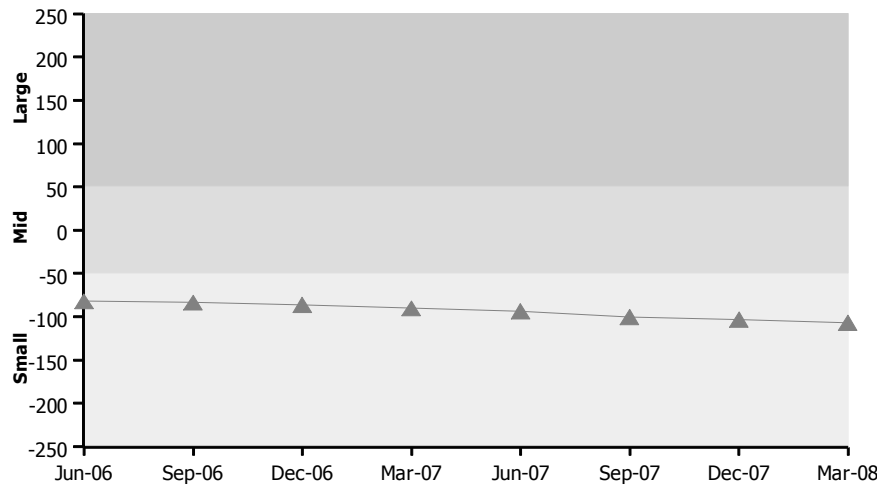
Current Size Distribution



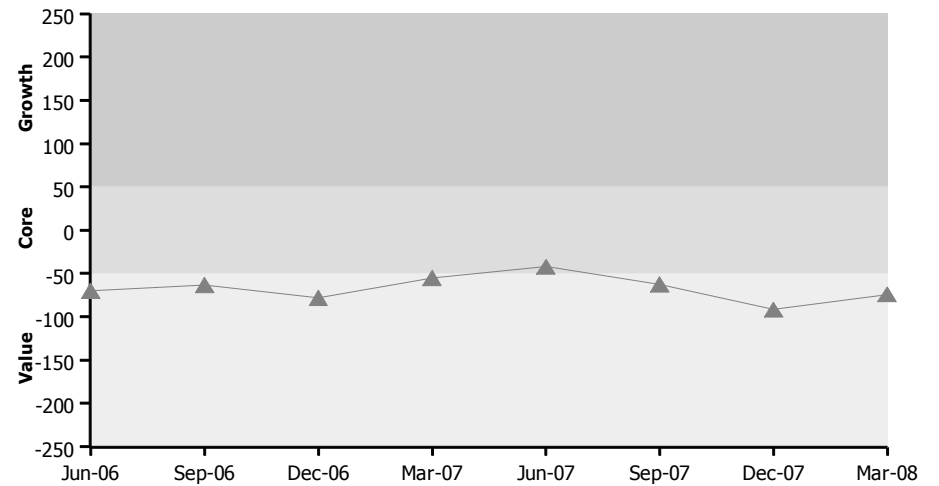
Current Value/Growth Distribution



Size History



Value/Growth History



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

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:

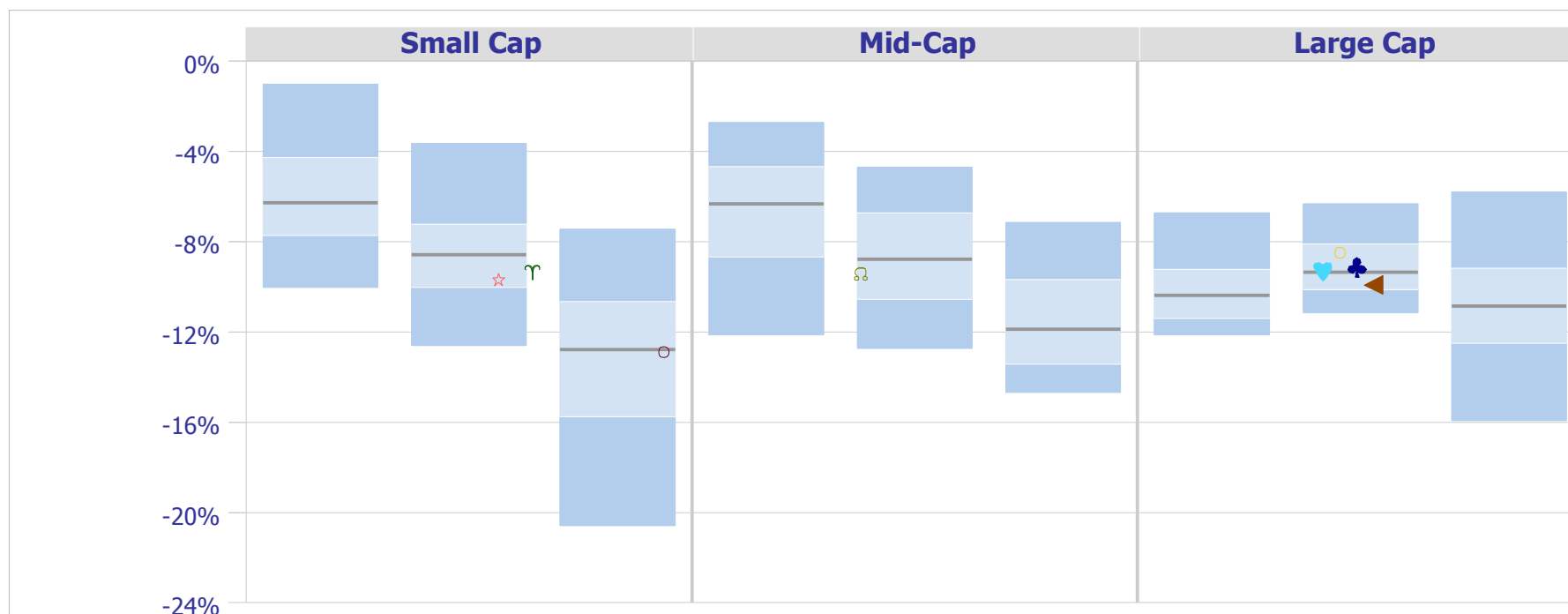
Value: Value/Growth Exposure < -50
Core: -50 <= Value/Growth Exposure <= 50
Growth: Value/Growth Exposure > 50

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

Active Equity Manager Style Analysis

Total Returns



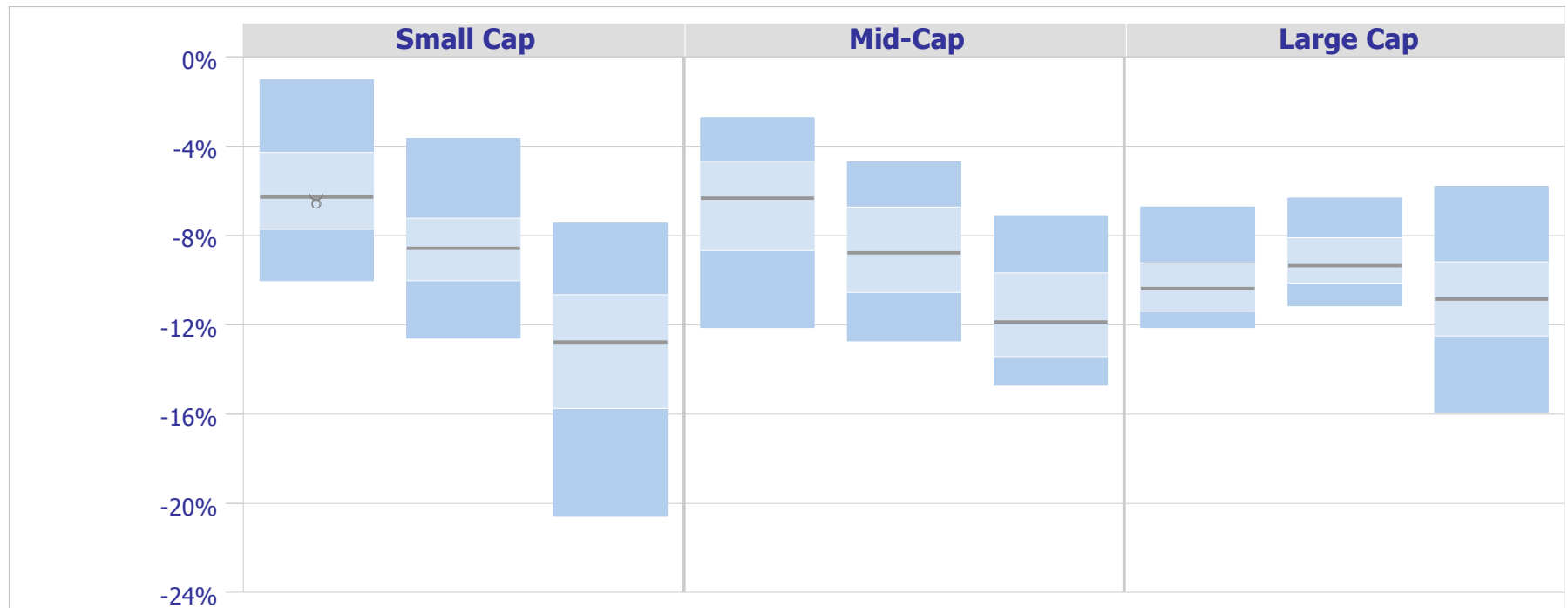
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-9.4	61				
LARGE CAP EQ							-9.3	48	
SSGA EQ WEIGHT							-8.5	29	
T. ROWE							-9.1	41	
PIMCO							-9.9	69	
SMALL CAP EQ		-9.7	69						
SSGA R-2000 G			-12.9	51					
SSGA R-2500		-9.4	66						
Median	-6.3	-8.6	-12.8	-6.3	-8.8	-11.9	-10.4	-9.3	-10.9

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

Active Equity Manager Style Analysis

Total Returns



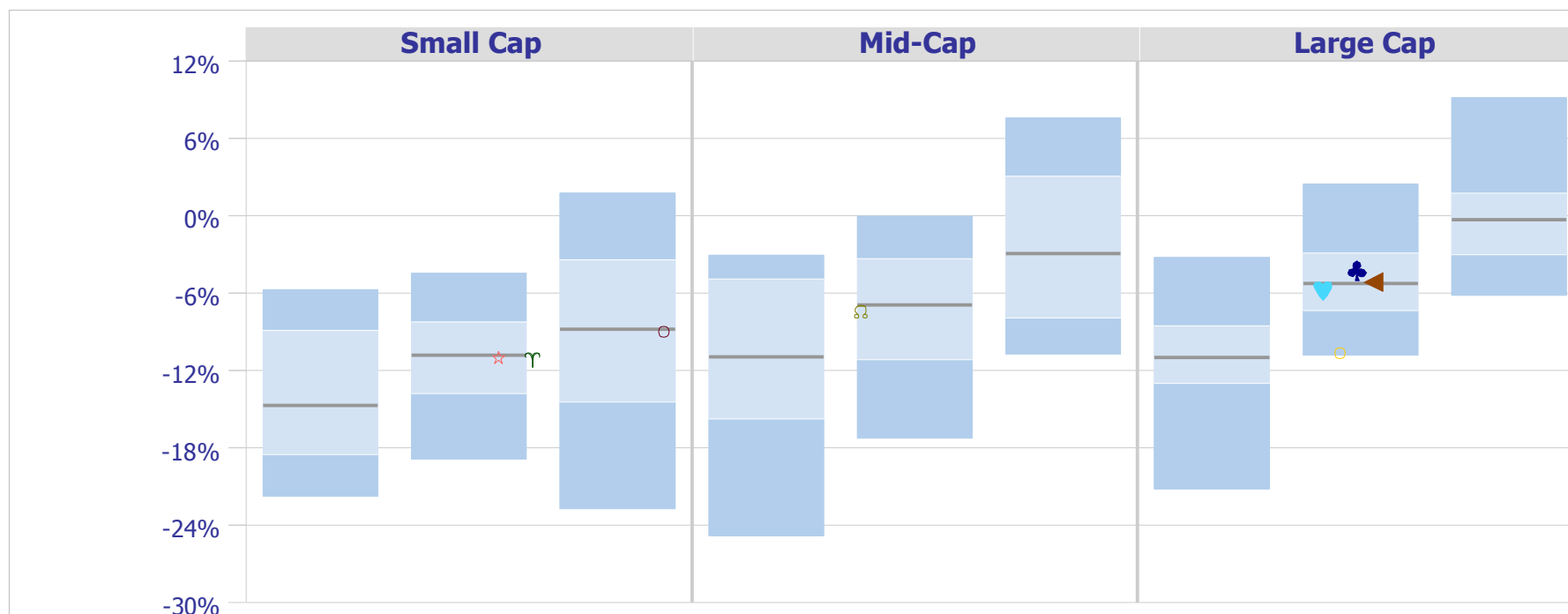
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-6.4	53							
Median	-6.3	-8.6	-12.8	-6.3	-8.8	-11.9	-10.4	-9.3	-10.9

VERMONT STATE EMPLOYEES

Year Ending March 31, 2008

Active Equity Manager Style Analysis

Total Returns



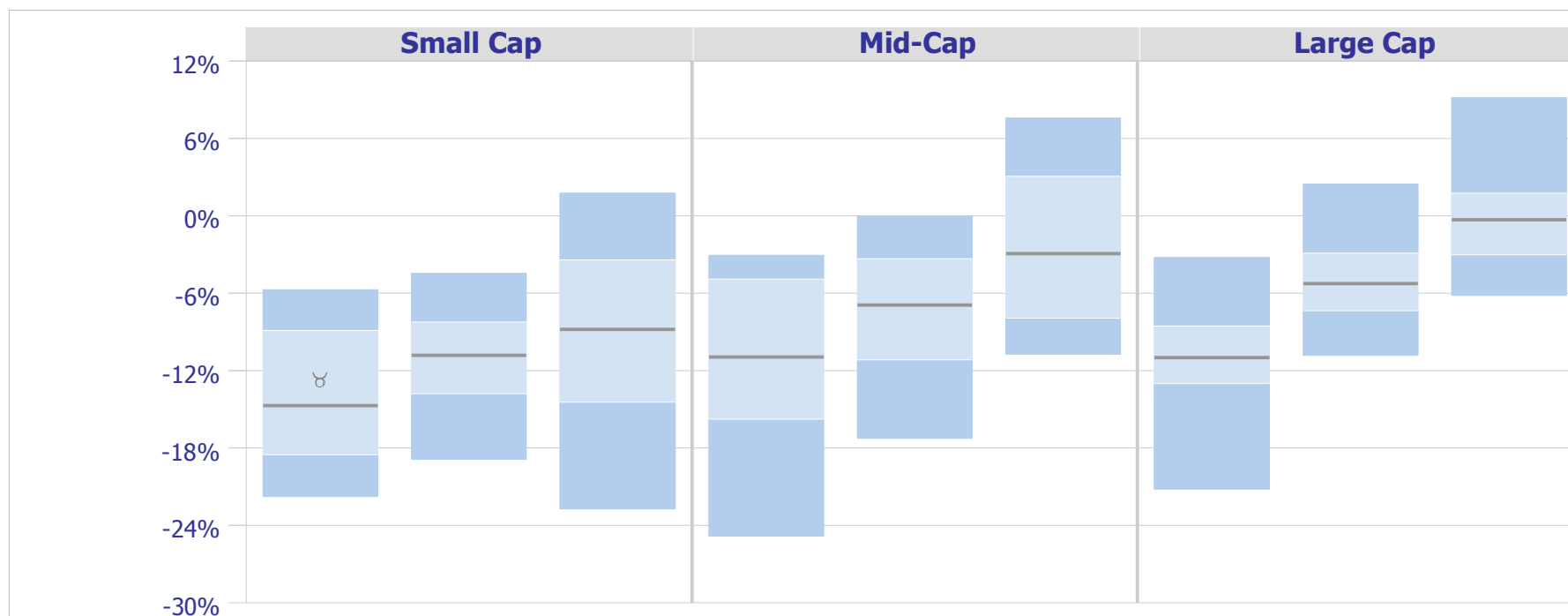
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-7.4	53			
LARGE CAP EQ								-5.8	61
SSGA EQ WEIGHT								-10.7	94
T. ROWE								-4.2	33
PIMCO								-5.1	47
SMALL CAP EQ		-11.0	51						
SSGA R-2000 G						-9.0	51		
SSGA R-2500		-11.2	54						
Median	-14.7	-10.8	-8.8	-10.9	-6.9	-2.9	-11.0	-5.3	-0.3

VERMONT STATE EMPLOYEES

Year Ending March 31, 2008

Active Equity Manager Style Analysis

Total Returns



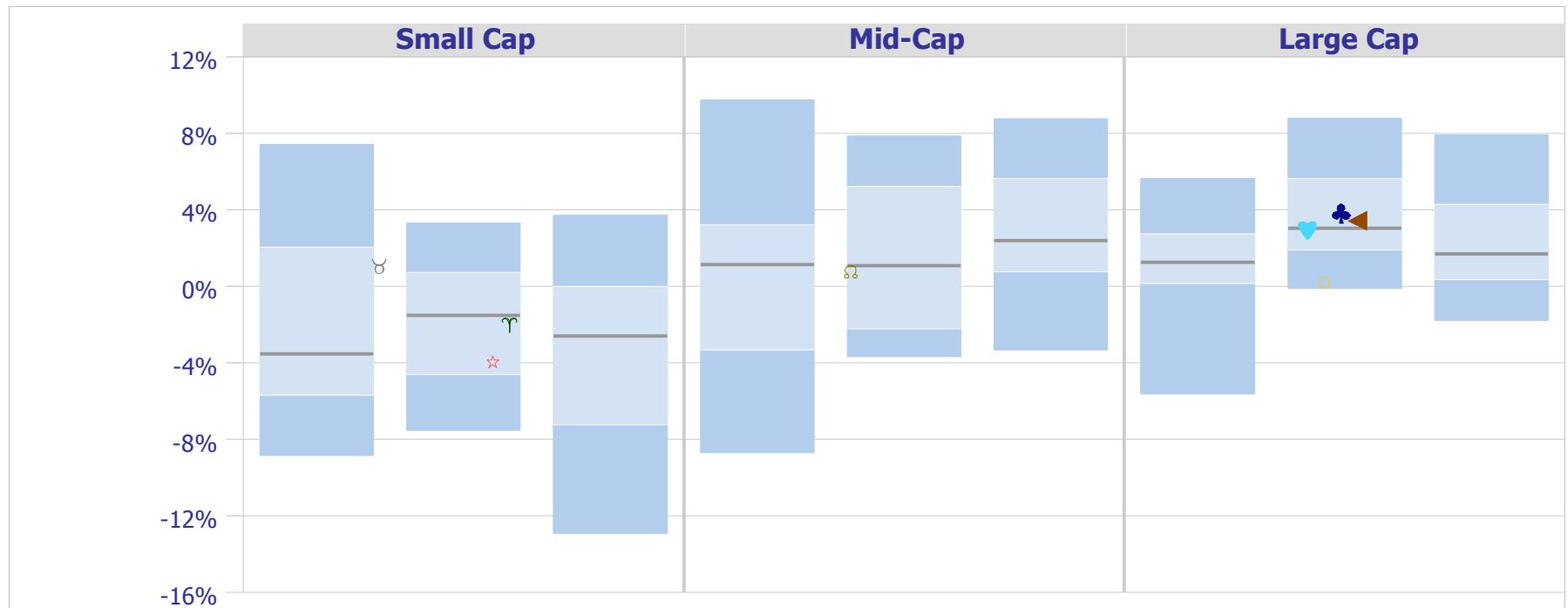
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-12.7	42		-10.9			-11.0		
Median	-14.7	-10.8	-8.8	-10.9	-6.9	-2.9	-11.0	-5.3	-0.3

VERMONT STATE EMPLOYEES

Two Years Ending March 31, 2008

Active Equity Manager Style Analysis

Total Returns



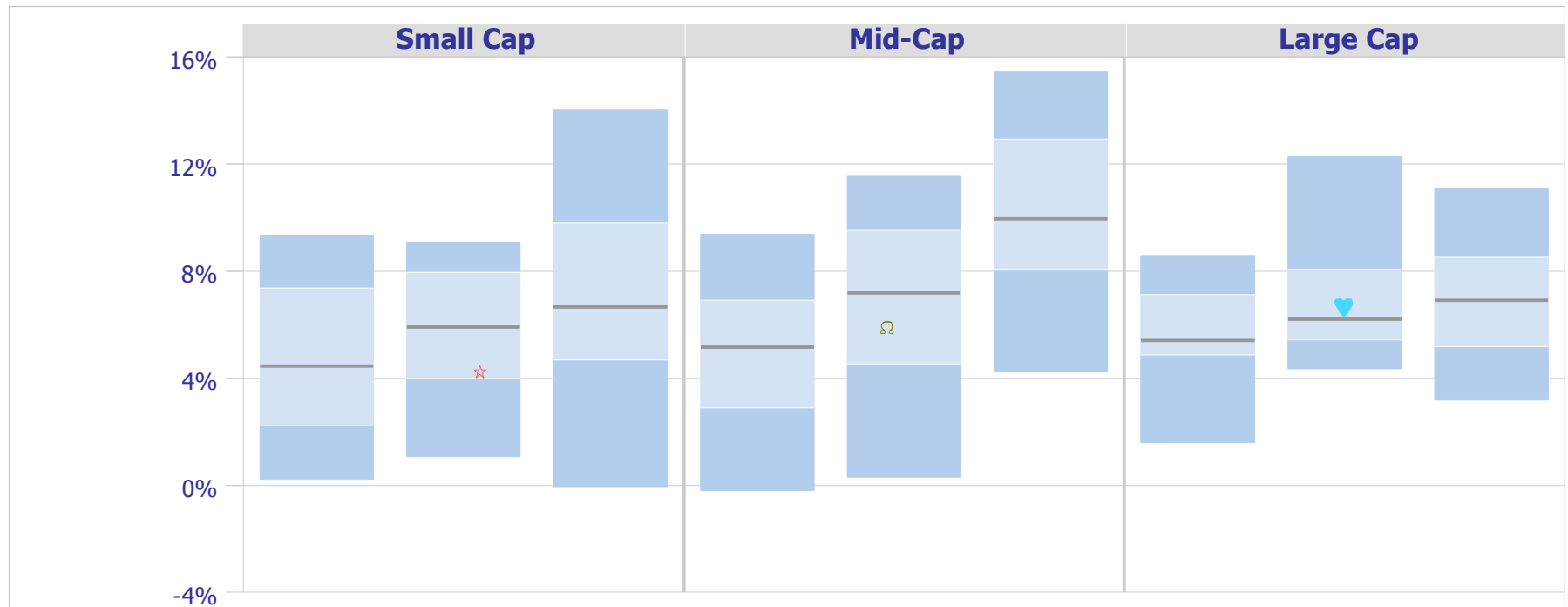
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				0.8	51				
LARGE CAP EQ							3.0	52	
SSGA EQ WEIGHT							0.2	93	
T. ROWE							3.8	33	
PIMCO							3.4	40	
SMALL CAP EQ		-3.9	68						
SSGA R-2500		-2.0	52						
WELLINGTON	1.1	31							
Median	-3.5	-1.5	-2.6	1.2	1.1	2.4	1.3	3.0	1.7

VERMONT STATE EMPLOYEES

Three Years Ending March 31, 2008

Active Equity Manager Style Analysis

Total Returns



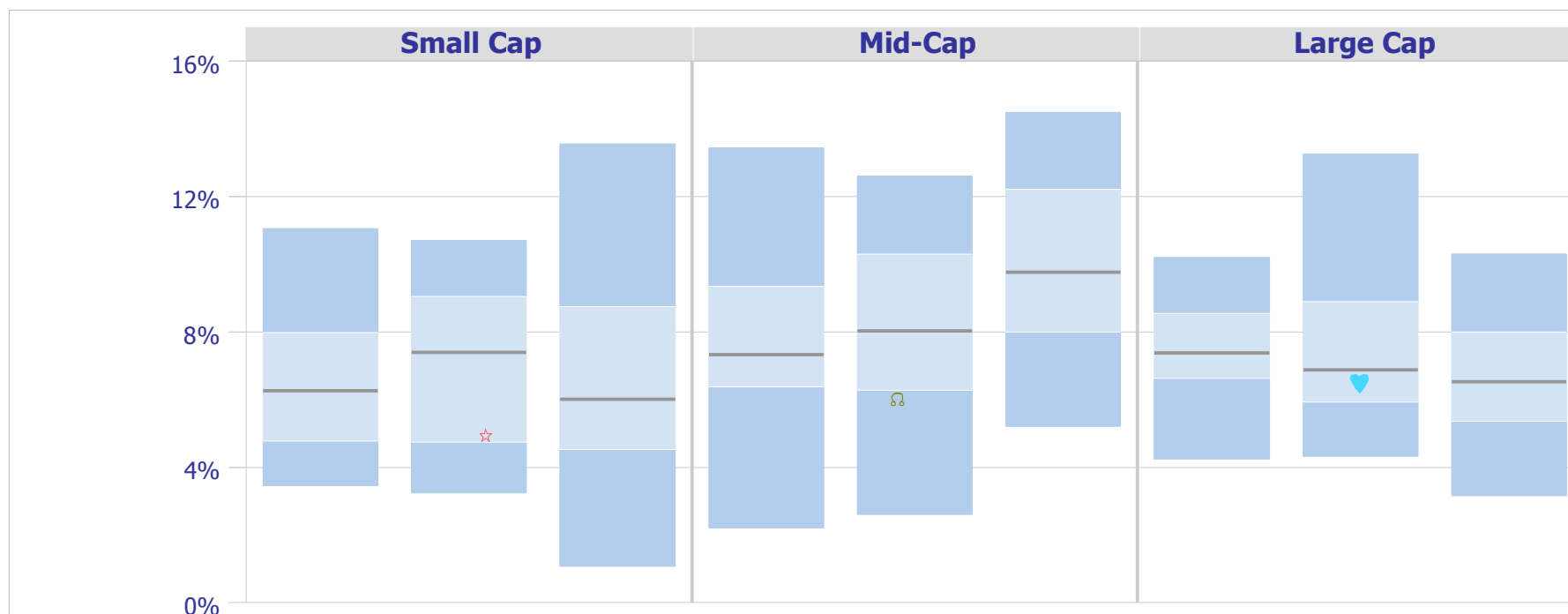
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE					5.9	6.0			
♥ LARGE CAP EQ								6.7	3.7
☆ SMALL CAP EQ		4.2	7.2						
Median	4.5	5.9	6.7	5.2	7.2	10.0	5.4	6.2	6.9

VERMONT STATE EMPLOYEES

Four Years Ending March 31, 2008

Active Equity Manager Style Analysis

Total Returns



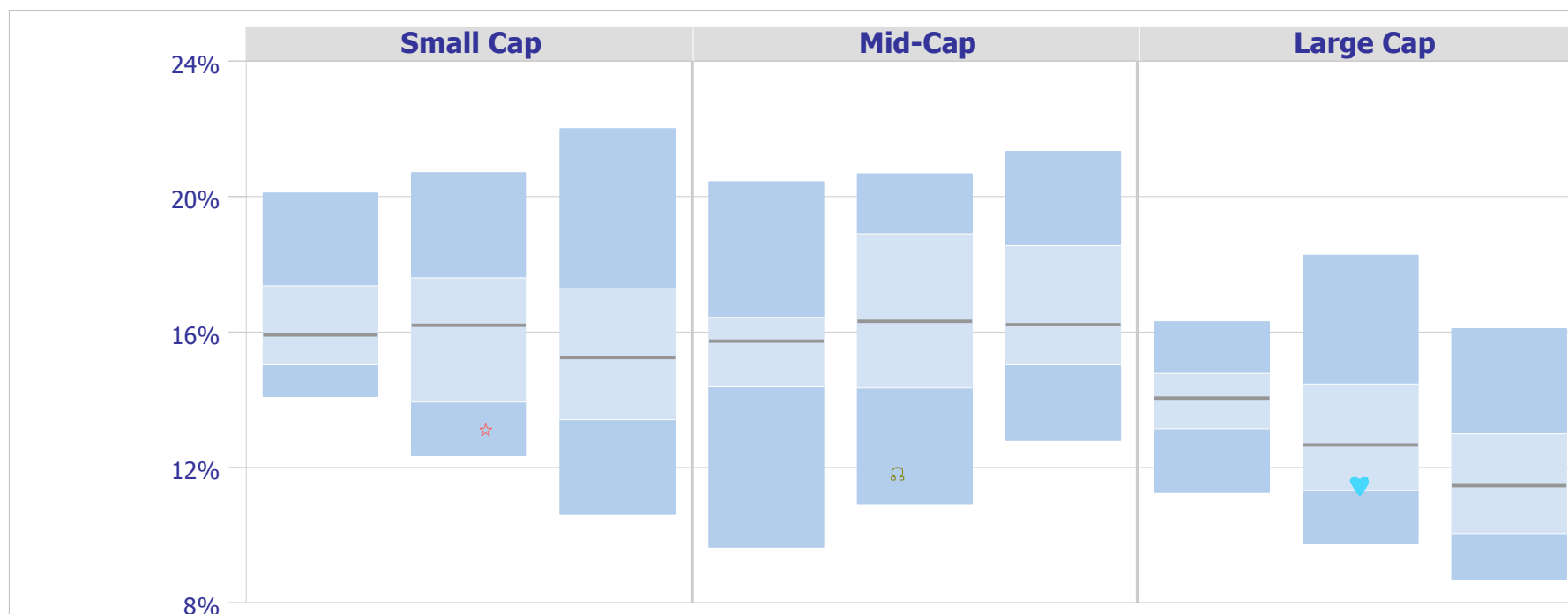
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE					6.0	76			
♥ LARGE CAP EQ								6.5	60
☆ SMALL CAP EQ		4.9	71						
Median	6.3	7.4	6.0	7.3	8.0	9.8	7.4	6.9	6.5

VERMONT STATE EMPLOYEES

Five Years Ending March 31, 2008

Active Equity Manager Style Analysis

Total Returns



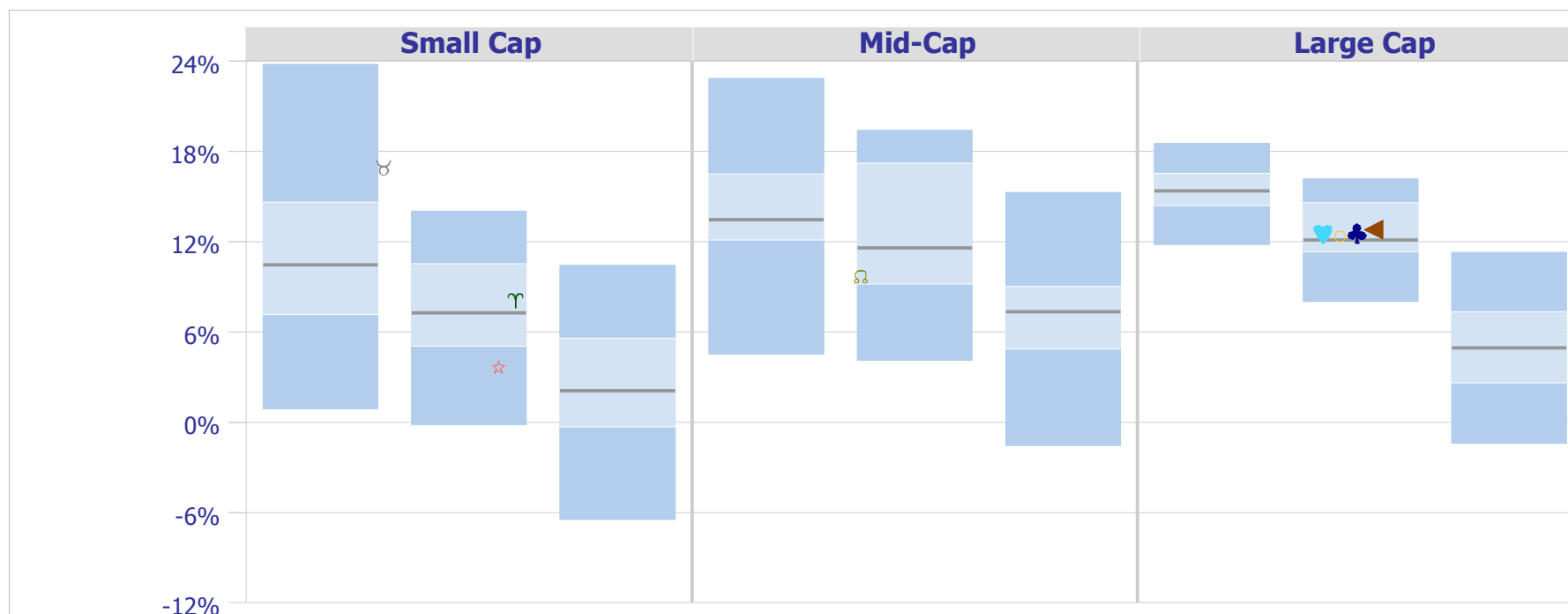
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					11.8	90			
LARGE CAP EQ								11.5	68
SMALL CAP EQ		13.1	87						
Median	15.9	16.2	15.3	15.7	16.3	16.2	14.0	12.7	11.5

VERMONT STATE EMPLOYEES

Year Ending March 2007

Active Equity Manager Style Analysis

Total Returns



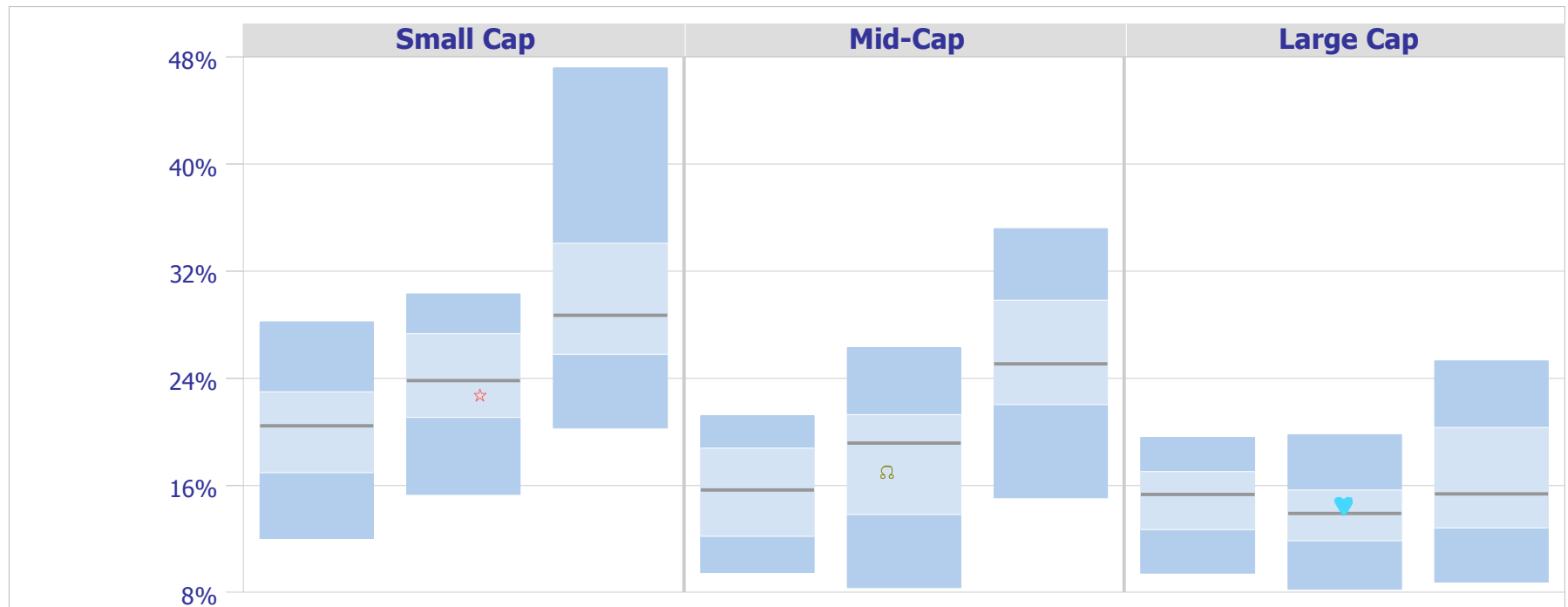
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				9.7	71				
LARGE CAP EQ							12.5	42	
SSGA EQ WEIGHT							12.4	45	
T. ROWE							12.6	42	
PIMCO							12.8	36	
SMALL CAP EQ		3.7	80						
SSGA R-2500		8.1	42						
WELLINGTON	16.9								
Median	10.5	7.3	2.1	13.5	11.6	7.3	15.4	12.1	4.9

VERMONT STATE EMPLOYEES

Year Ending March 2006

Active Equity Manager Style Analysis

Total Returns



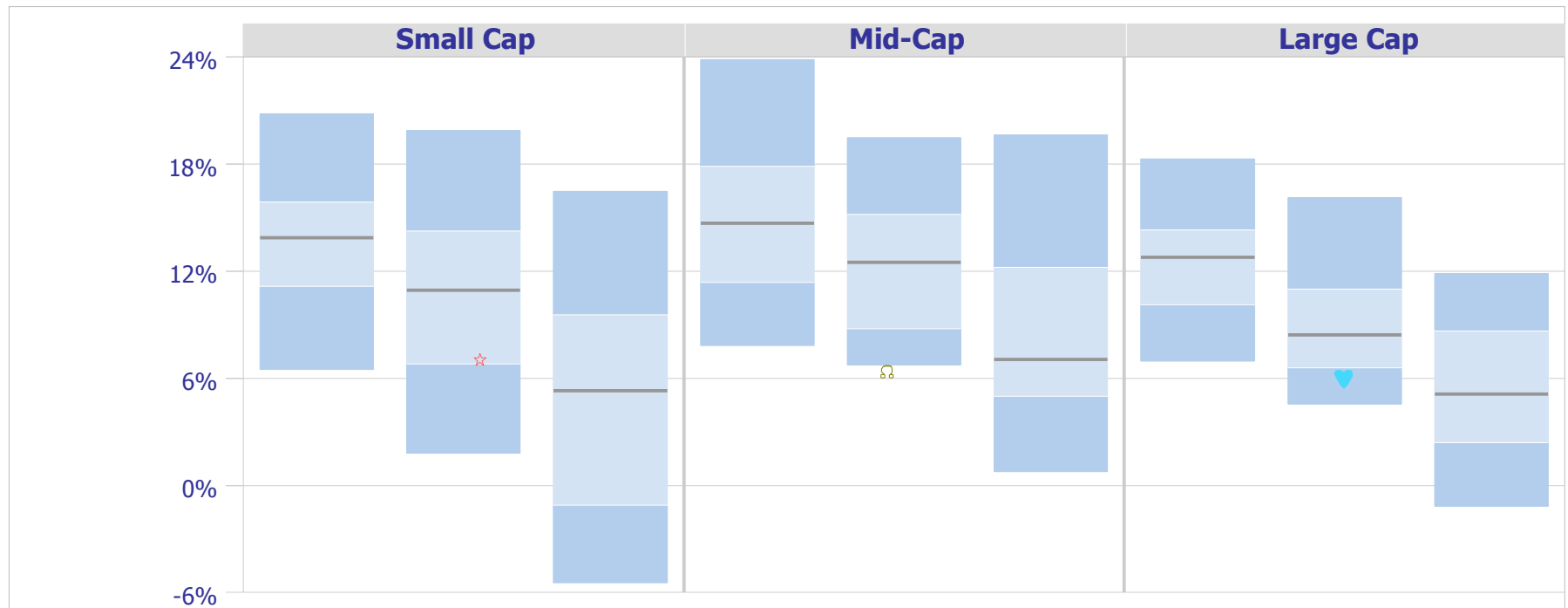
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					17.0	65			
LARGE CAP EQ								14.5	42
SMALL CAP EQ		22.8	57						
Median	20.4	23.8	28.7	15.7	19.1	25.1	15.3	13.9	15.4

VERMONT STATE EMPLOYEES

Year Ending March 2005

Active Equity Manager Style Analysis

Total Returns



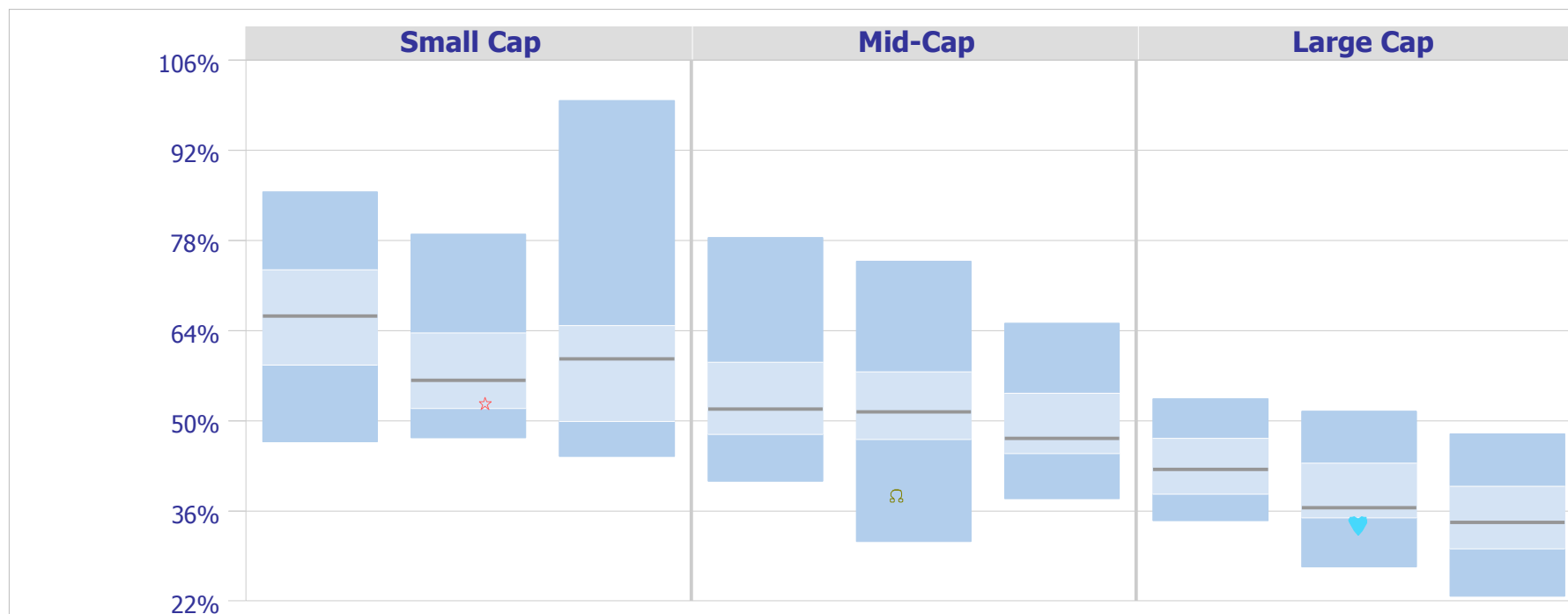
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					6.4	97			
LARGE CAP EQ								6.0	86
SMALL CAP EQ		7.1	72						
Median	13.9	10.9	5.3	14.7	12.5	7.0	12.8	8.4	5.1

VERMONT STATE EMPLOYEES

Year Ending March 2004

Active Equity Manager Style Analysis

Total Returns



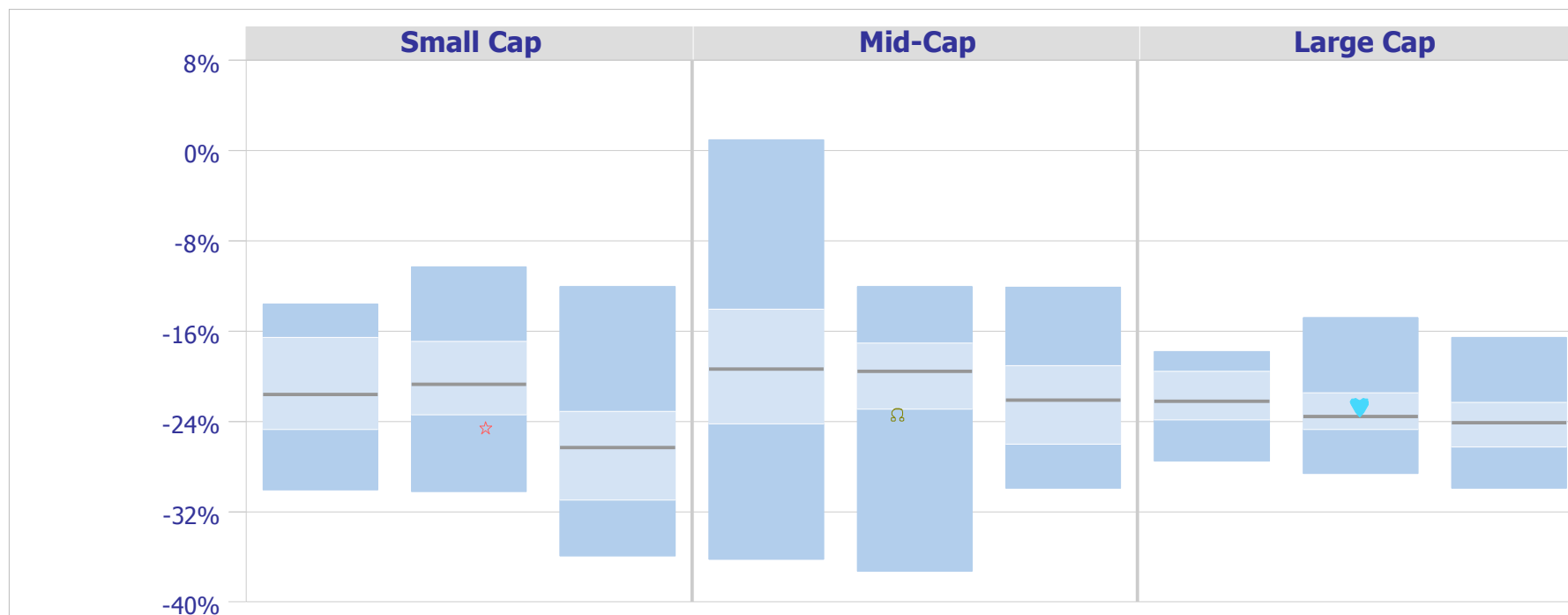
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE					38.3	92			
♥ LARGE CAP EQ								33.8	82
☆ SMALL CAP EQ		52.7	66						
Median	66.3	56.2	59.6	51.8	51.4	47.2	42.4	36.5	34.2

VERMONT STATE EMPLOYEES

Year Ending March 2003

Active Equity Manager Style Analysis

Total Returns



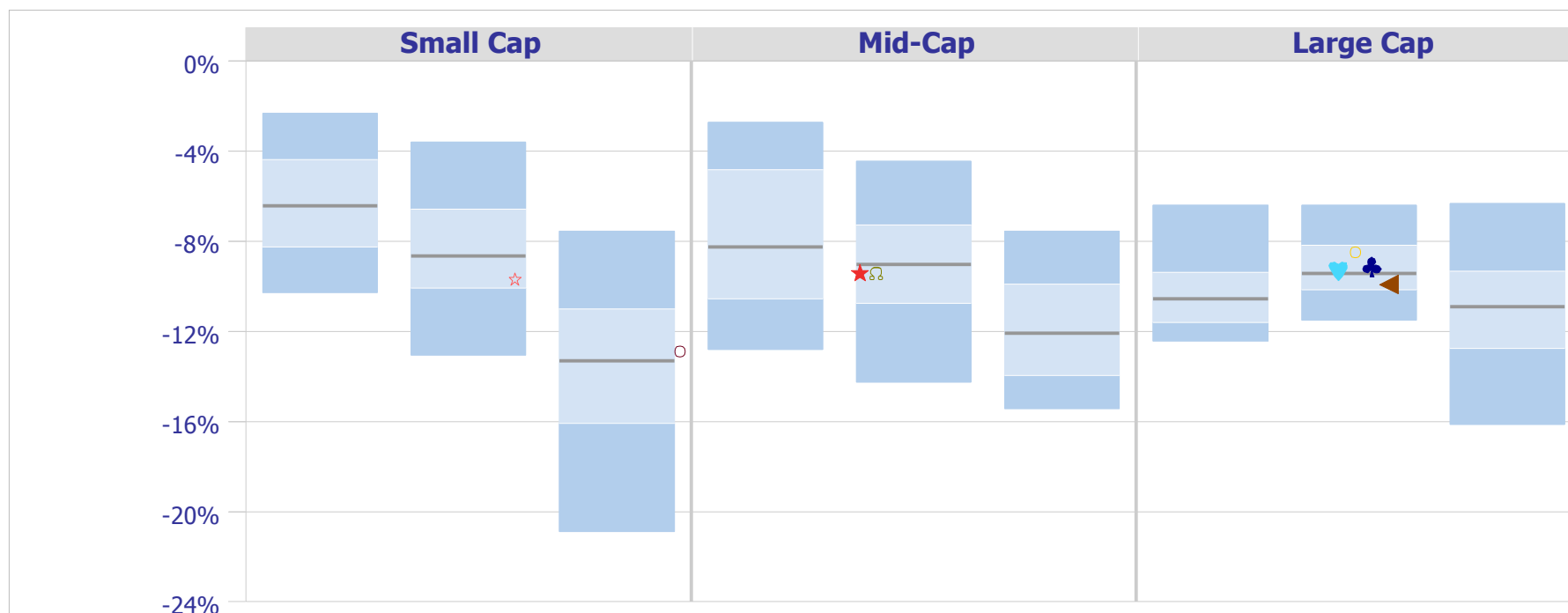
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE				-23.4	78				
♥ LARGE CAP EQ							-22.7	42	
☆ SMALL CAP EQ		-24.6	78						
Median	-21.6	-20.7	-26.3	-19.4	-19.6	-22.1	-22.2	-23.6	-24.1

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

Active Equity Manager Style Analysis

Equity Only Returns



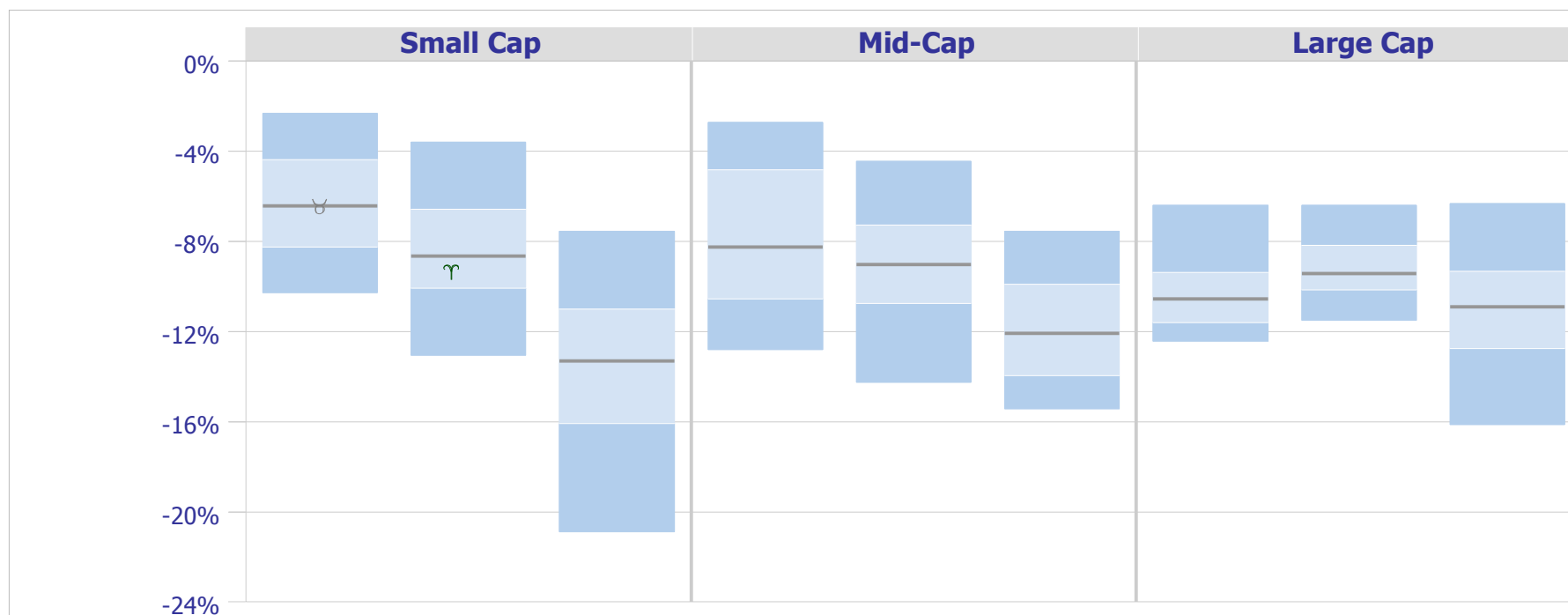
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE				-9.4	56				
🔗 EQTY COMPOSITE				-9.4	56				
♥ LARGE CAP EQ							-9.3	43	
○ SSGA EQ WEIGHT							-8.5	28	
♣ T. ROWE							-9.1	37	
▶ PIMCO							-9.9	68	
☆ SMALL CAP EQ		-9.7	65						
○ SSGA R-2000 G			-12.9	40					
Median	-6.4	-8.7	-13.3	-8.3	-9.0	-12.1	-10.6	-9.4	-10.9

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

Active Equity Manager Style Analysis

Equity Only Returns



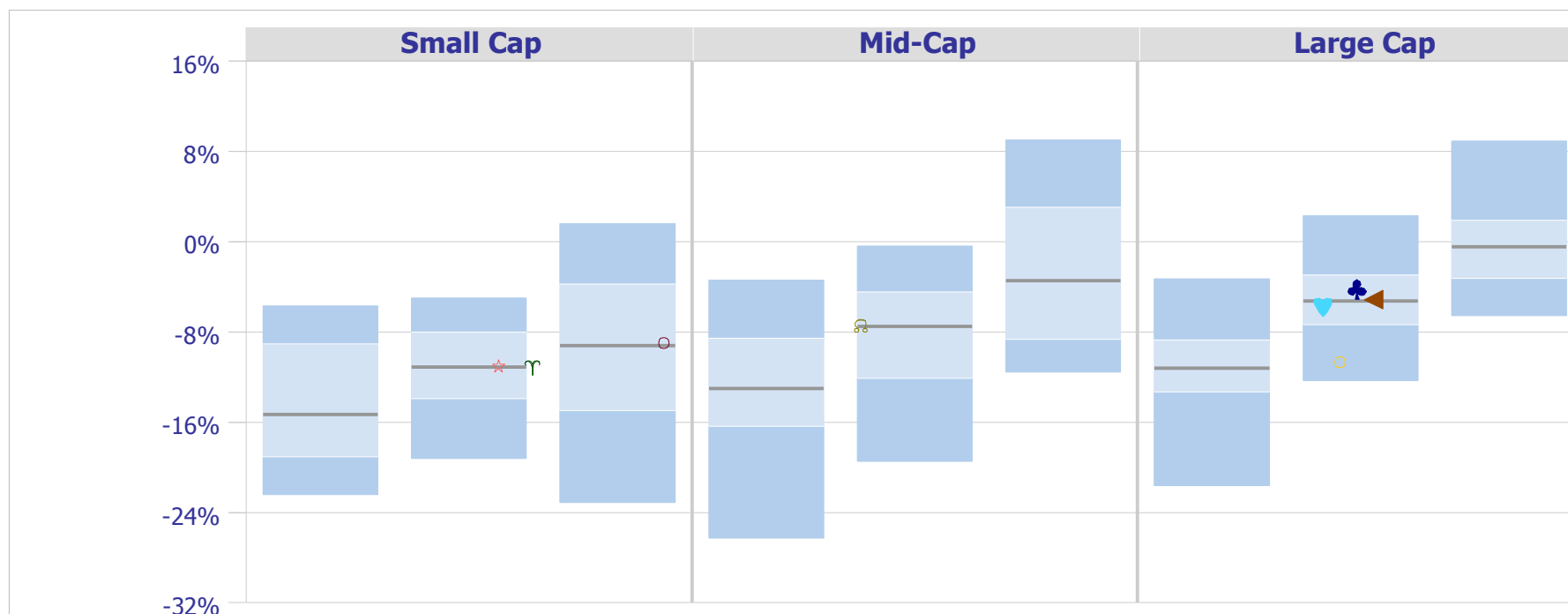
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
SSGA R-2500		-9.4	58						
WELLINGTON	-6.4	51							
Median	-6.4	-8.7	-13.3	-8.3	-9.0	-12.1	-10.6	-9.4	-10.9

VERMONT STATE EMPLOYEES

Year Ending March 31, 2008

Active Equity Manager Style Analysis

Equity Only Returns



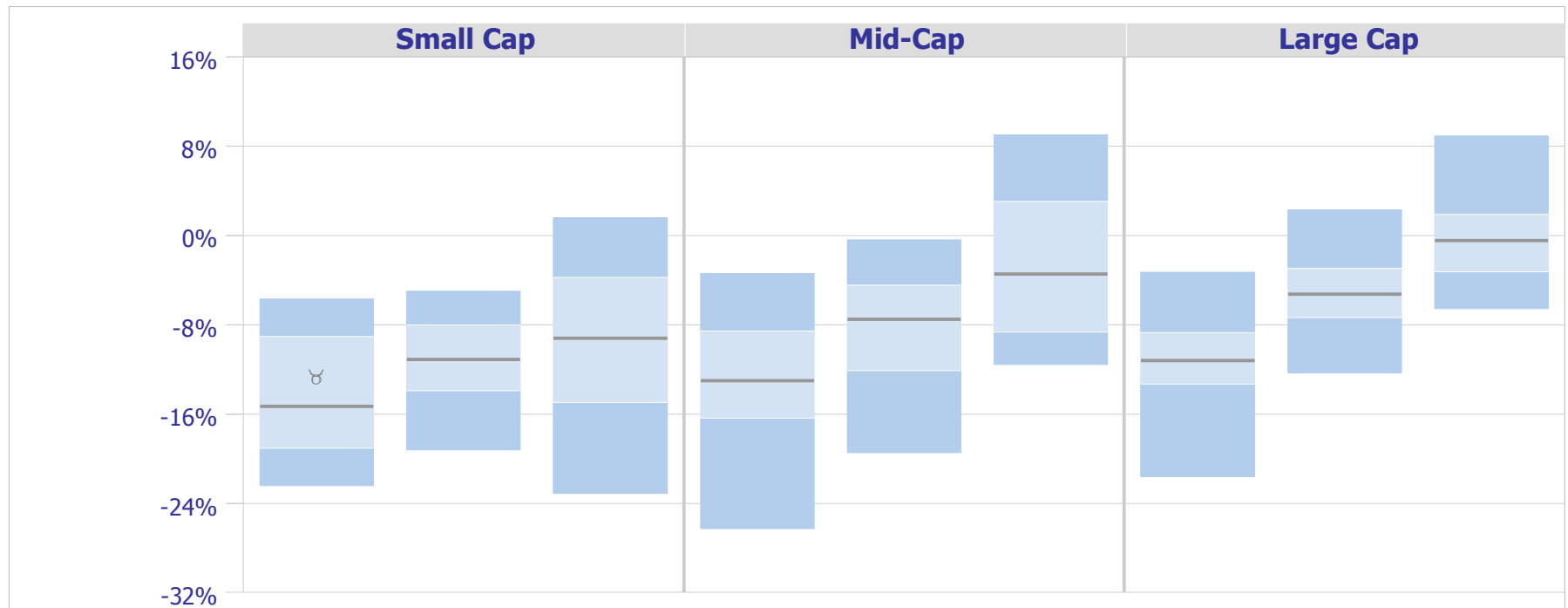
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-7.4	45			
LARGE CAP EQ								-5.8	59
SSGA EQ WEIGHT								-10.7	93
T. ROWE								-4.2	32
PIMCO								-5.1	45
SMALL CAP EQ		-11.0	48						
SSGA R-2000 G				-9.0	47				
SSGA R-2500		-11.2	50						
Median	-15.3	-11.1	-9.2	-13.0	-7.5	-3.4	-11.2	-5.3	-0.5

VERMONT STATE EMPLOYEES

Year Ending March 31, 2008

Active Equity Manager Style Analysis

Equity Only Returns



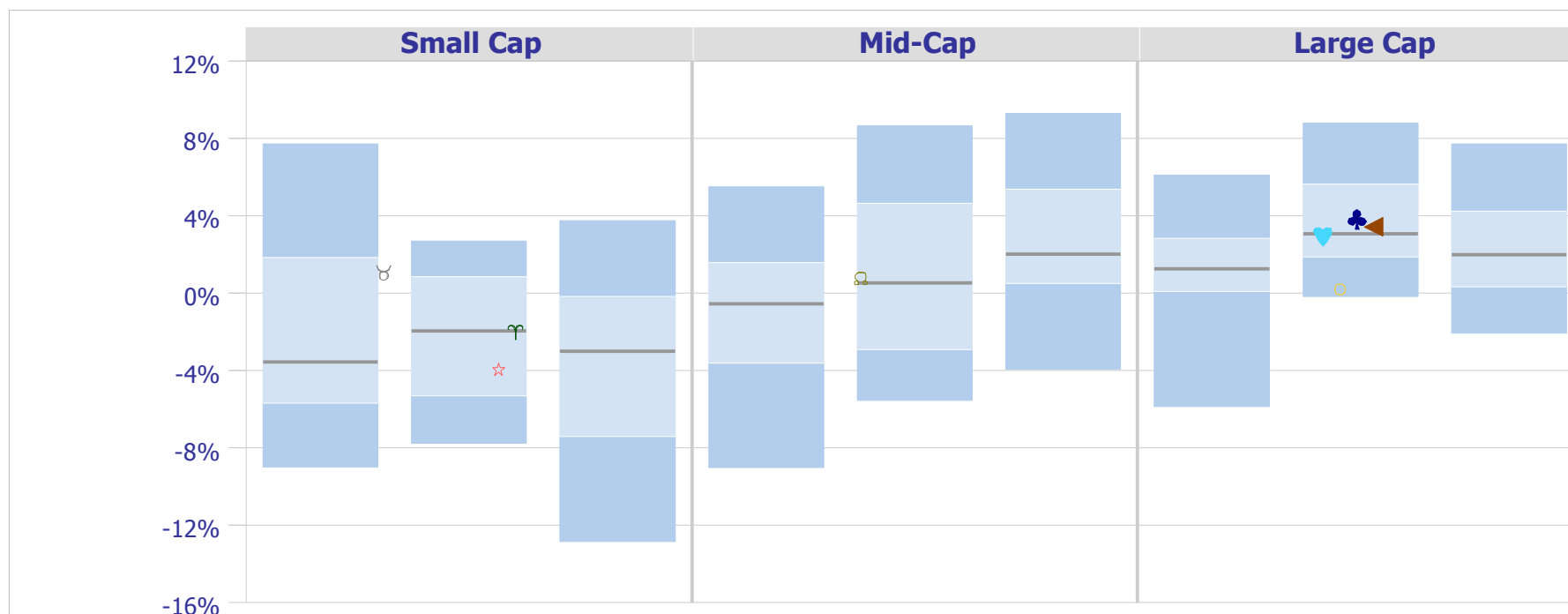
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-12.7	38							
Median	-15.3	-11.1	-9.2	-13.0	-7.5	-3.4	-11.2	-5.3	-0.5

VERMONT STATE EMPLOYEES

Two Years Ending March 31, 2008

Active Equity Manager Style Analysis

Equity Only Returns



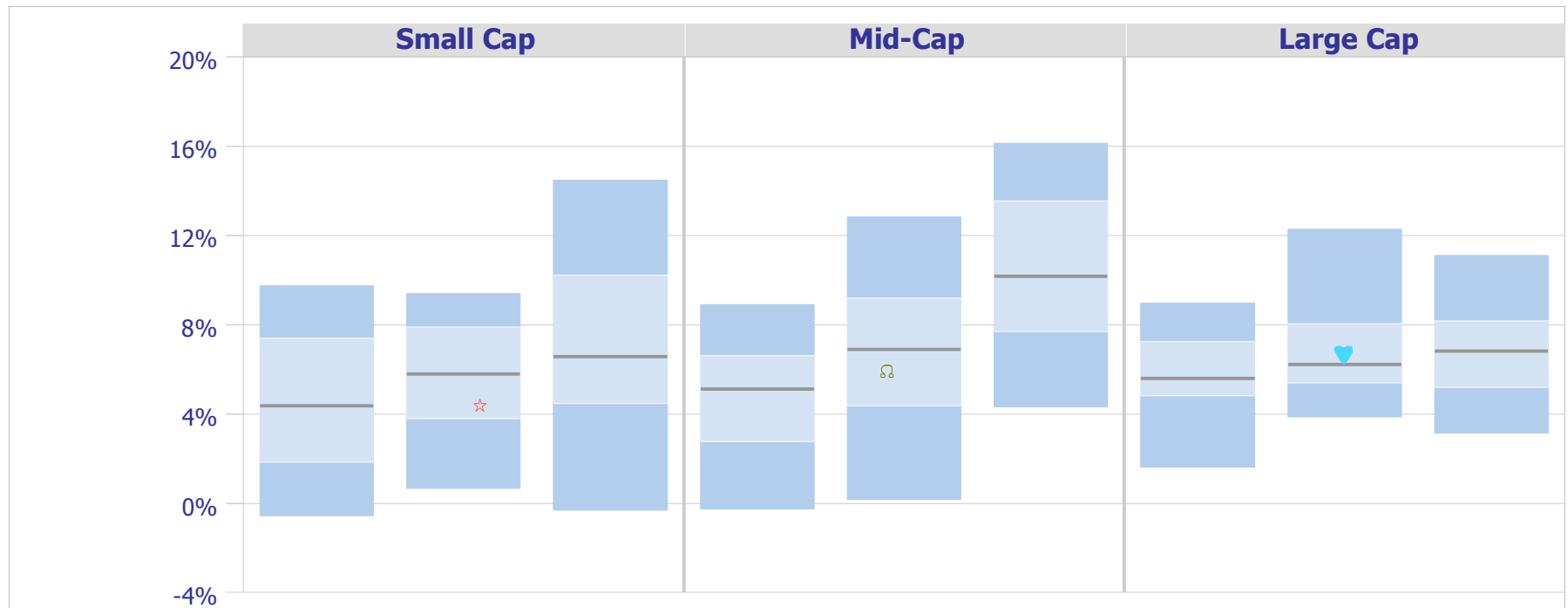
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				0.8	47				
LARGE CAP EQ							3.0	52	
SSGA EQ WEIGHT							0.2	92	
T. ROWE							3.8	35	
PIMCO							3.4	40	
SMALL CAP EQ		-3.9	66						
SSGA R-2500		-2.0	50						
WELLINGTON	1.1	32							
Median	-3.6	-1.9	-3.0	-0.5	0.5	2.0	1.3	3.1	2.0

VERMONT STATE EMPLOYEES

Three Years Ending March 31, 2008

Active Equity Manager Style Analysis

Equity Only Returns



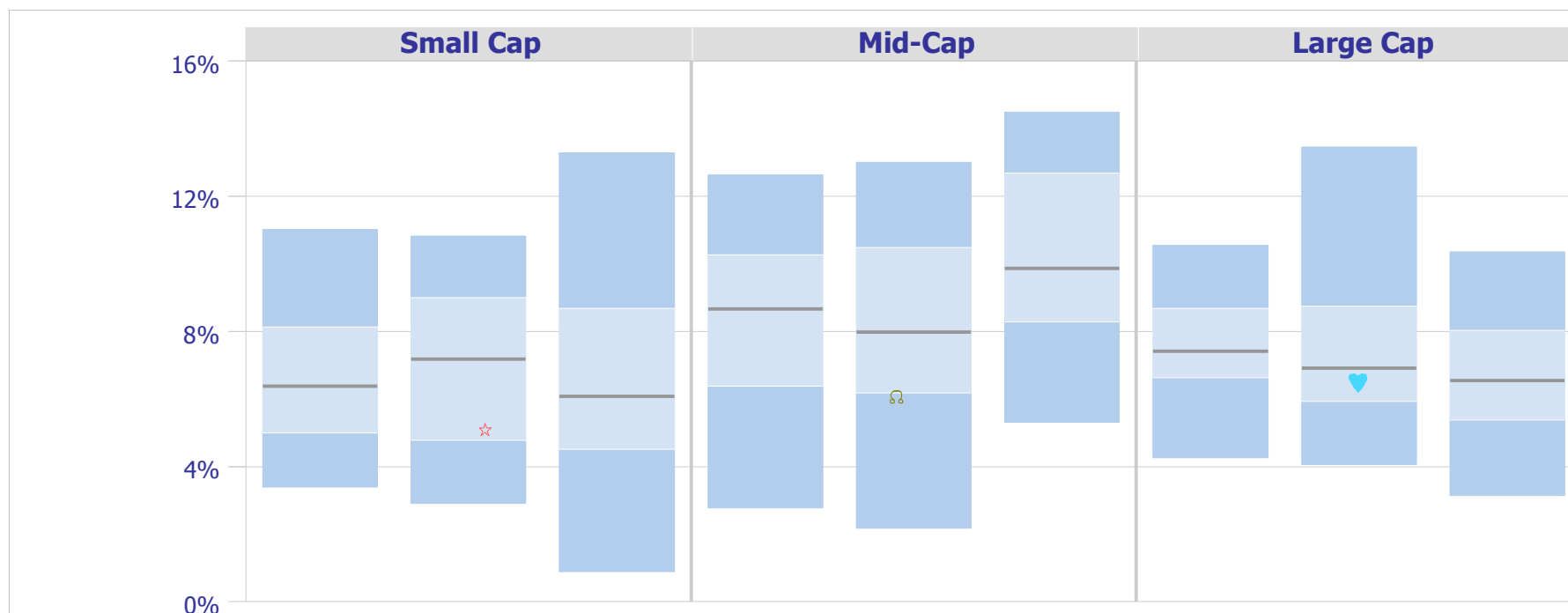
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE					5.9	58			
♥ LARGE CAP EQ								6.7	36
☆ SMALL CAP EQ		4.4	69						
Median	4.4	5.8	6.6	5.1	6.9	10.2	5.6	6.2	6.8

VERMONT STATE EMPLOYEES

Four Years Ending March 31, 2008

Active Equity Manager Style Analysis

Equity Only Returns



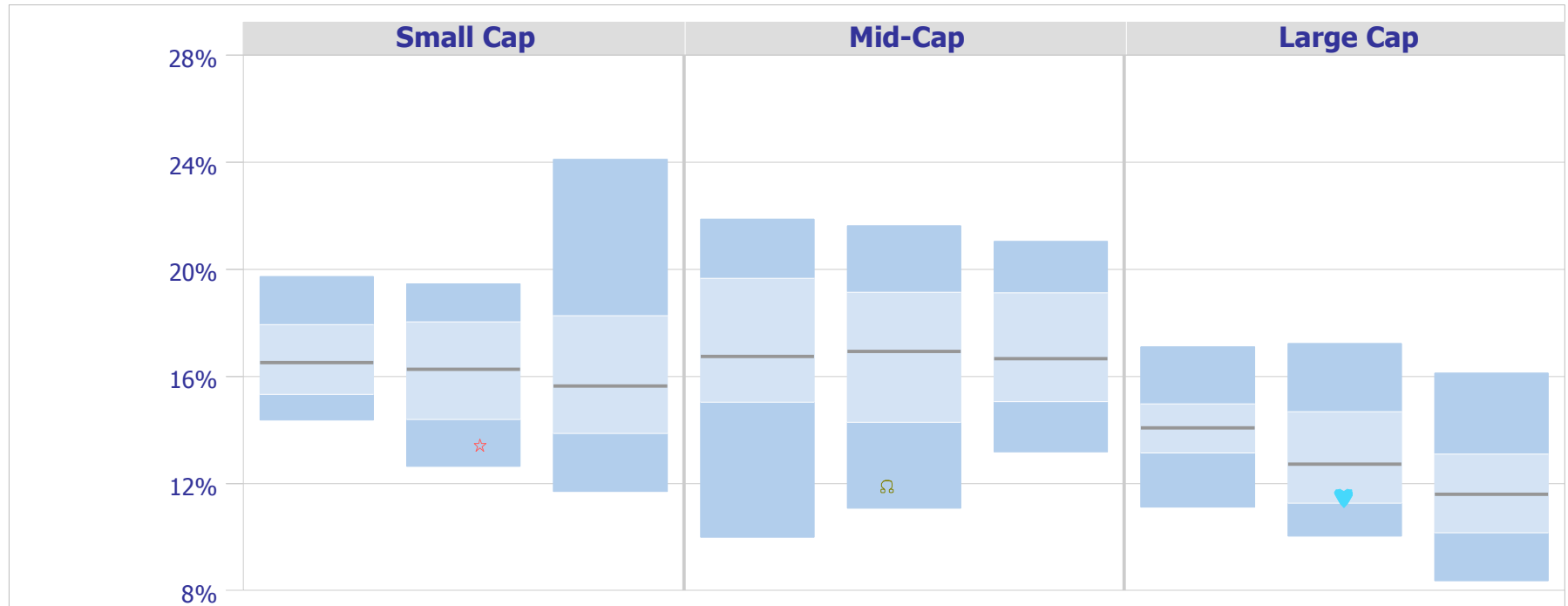
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					6.1	75			
LARGE CAP EQ								6.5	60
SMALL CAP EQ		5.1	71						
Median	6.4	7.2	6.1	8.7	8.0	9.9	7.4	6.9	6.5

VERMONT STATE EMPLOYEES

Five Years Ending March 31, 2008

Active Equity Manager Style Analysis

Equity Only Returns



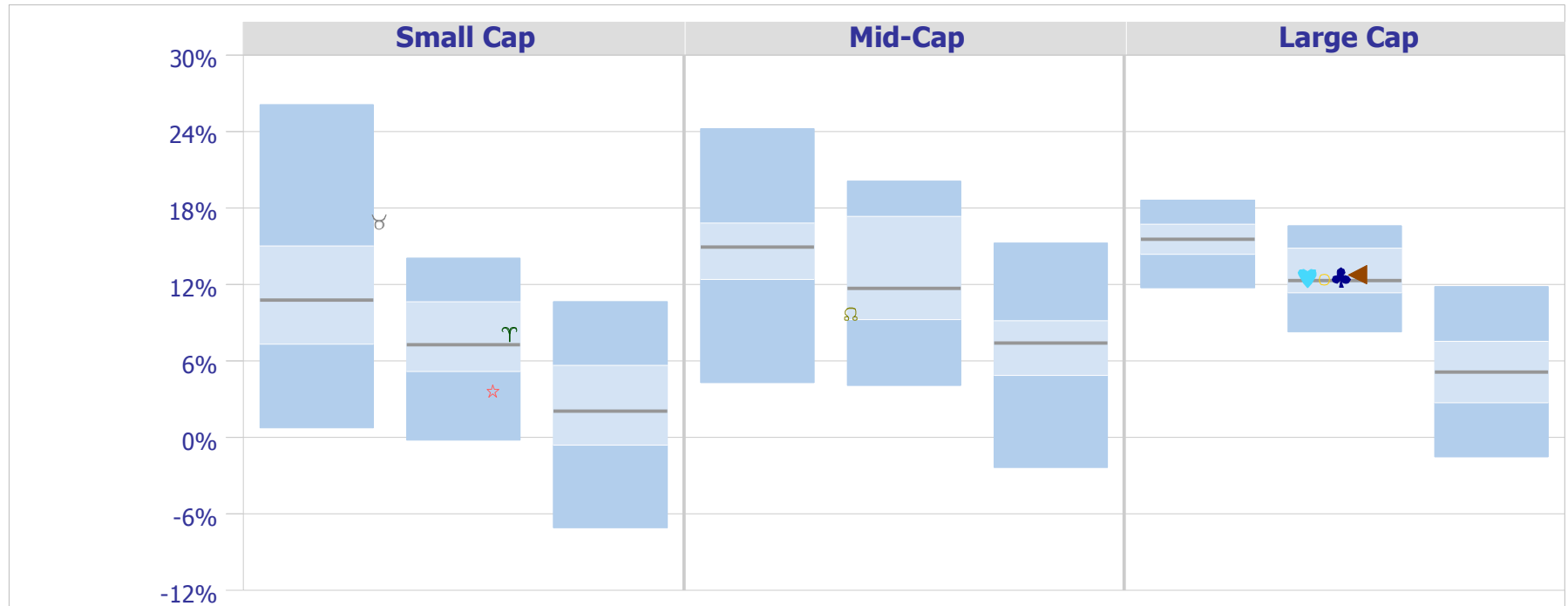
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					11.9	89			
LARGE CAP EQ								11.5	67
SMALL CAP EQ		13.4	86						
Median	16.5	16.3	15.6	16.8	16.9	16.7	14.1	12.7	11.6

VERMONT STATE EMPLOYEES

Year Ending March 2007

Active Equity Manager Style Analysis

Equity Only Returns



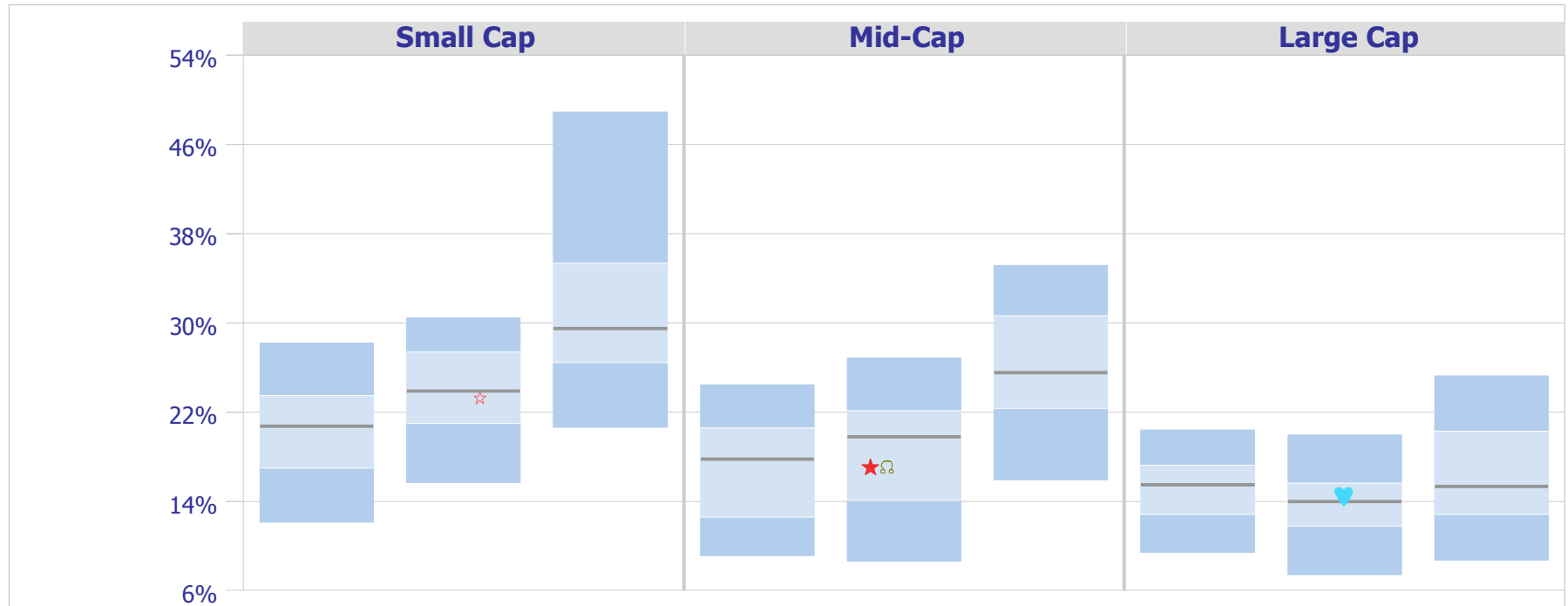
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				9.7	71				
LARGE CAP EQ							12.5	45	
SSGA EQ WEIGHT							12.4	48	
T. ROWE							12.6	45	
PIMCO							12.8	40	
SMALL CAP EQ		3.7	80						
SSGA R-2500		8.1	43						
WELLINGTON	16.9								
Median	10.8	7.3	2.1	15.0	11.7	7.4	15.5	12.3	5.1

VERMONT STATE EMPLOYEES

Year Ending March 2006

Active Equity Manager Style Analysis

Equity Only Returns



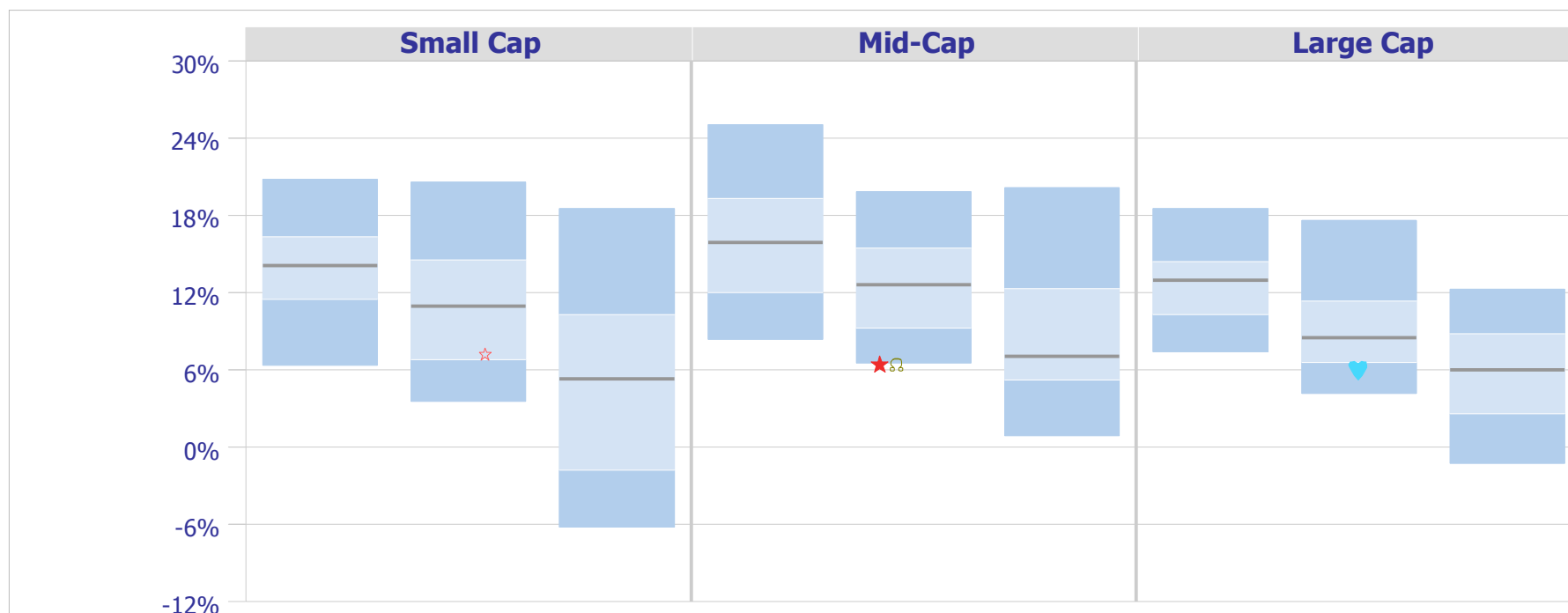
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE				17.1	65				
Ω EQTY COMPOSITE				17.1	65				
♥ LARGE CAP EQ							14.5	43	
☆ SMALL CAP EQ		23.3	54						
Median	20.7	23.9	29.5	17.8	19.8	25.5	15.5	14.0	15.3

VERMONT STATE EMPLOYEES

Year Ending March 2005

Active Equity Manager Style Analysis

Equity Only Returns



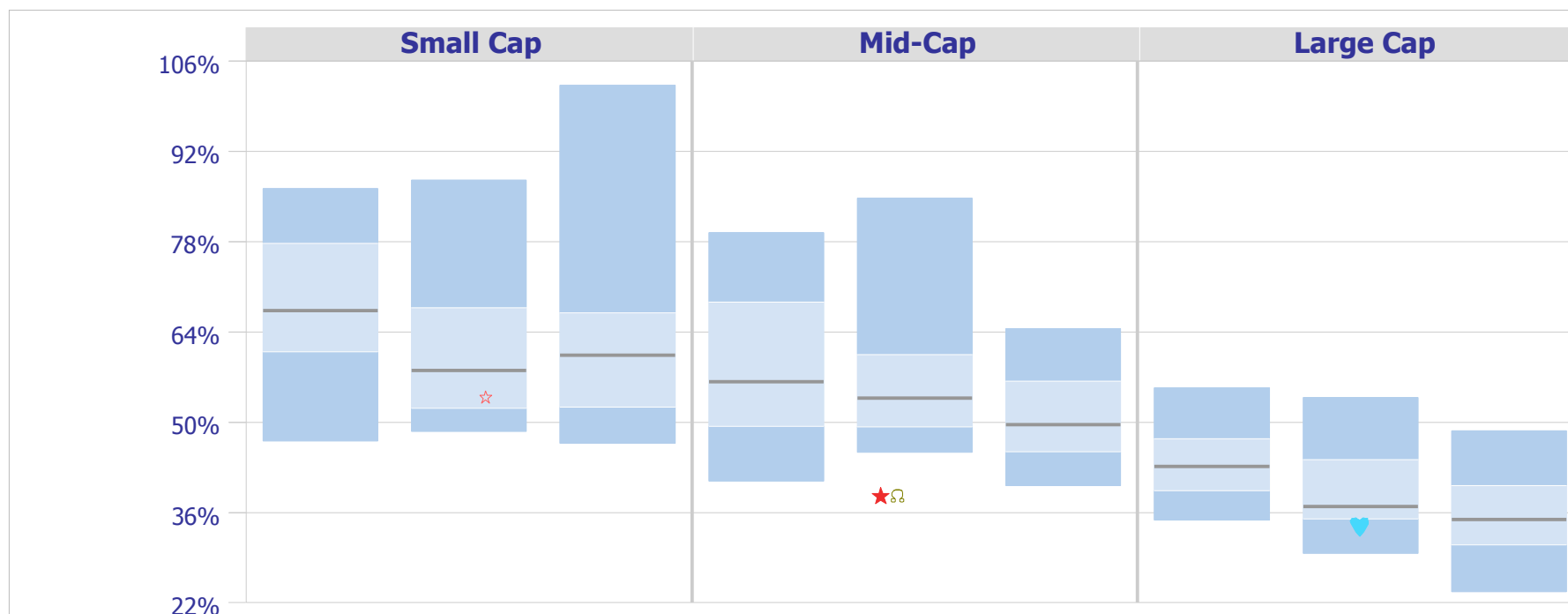
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE					6.4	95			
🔔 EQTY COMPOSITE					6.4	95			
♥ LARGE CAP EQ								6.0	85
☆ SMALL CAP EQ		7.2	72						
Median	14.1	11.0	5.3	15.9	12.6	7.1	13.0	8.5	6.0

VERMONT STATE EMPLOYEES

Year Ending March 2004

Active Equity Manager Style Analysis

Equity Only Returns



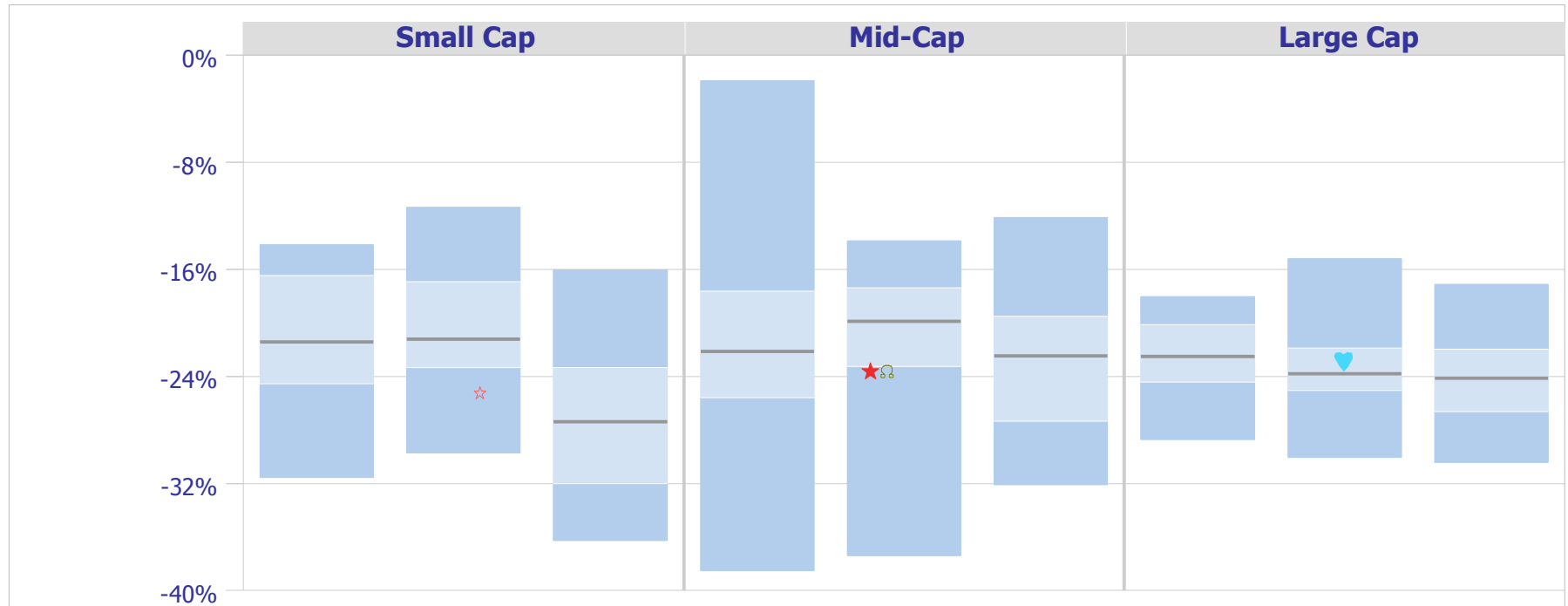
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE					38.6	97			
🔔 EQTY COMPOSITE					38.6	97			
♥ LARGE CAP EQ								33.8	83
☆ SMALL CAP EQ		53.9	62						
Median	67.3	58.0	60.3	56.2	53.7	49.6	43.1	36.9	34.9

VERMONT STATE EMPLOYEES

Year Ending March 2003

Active Equity Manager Style Analysis

Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE				-23.6	76				
Ω EQTY COMPOSITE				-23.6	76				
♥ LARGE CAP EQ							-22.8	39	
☆ SMALL CAP EQ		-25.2	80						
Median	-21.4	-21.2	-27.4	-22.1	-19.9	-22.5	-22.5	-23.8	-24.1

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2008

Fixed Income Attribution Bond Only Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
ERS COMPOSITE	-2.33	4.74	5.14	4.94	2.34	0.06	-4.74
LOGAN CIRCLE	-2.28	4.92	5.51	5.21	2.43	0.09	-4.80
POST ADVISORY	-2.61	4.02	4.13	4.08	2.07	0.02	-4.70
Benchmark							
<i>LB AGGREGATE</i>	2.17	4.41	4.38	4.39			
<i>LB HIGH YIELD</i>	-3.00	4.61	4.57	4.63			
<i>90 DAY T-BILLS</i>	0.88	0.25	0.25	0.25			
Market Sensitivity	0.31						

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

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

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

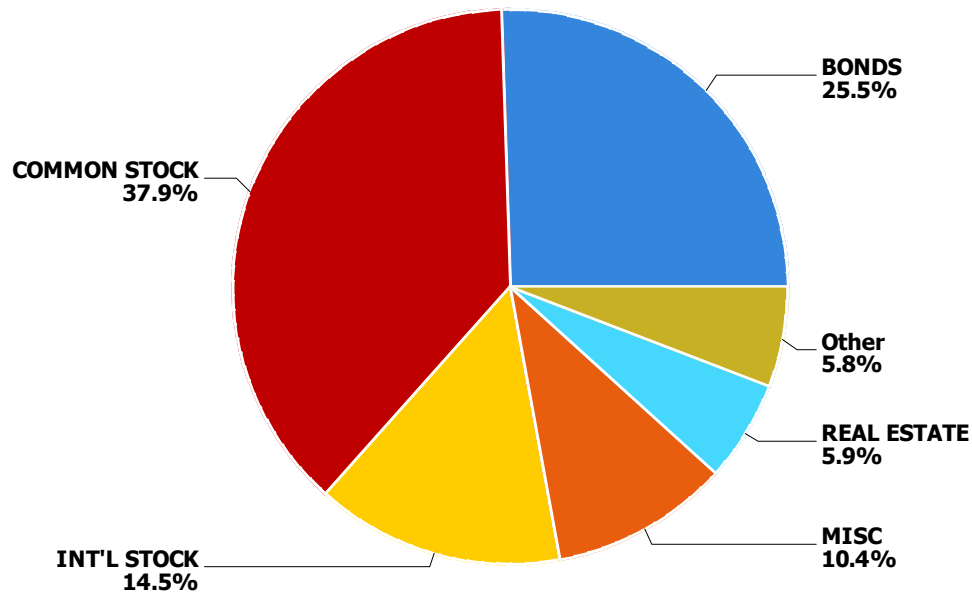
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

VERMONT STATE EMPLOYEES

As of March 31, 2008

Asset Allocation Analysis EMPLOYEES RETIREMENT SYSTEM COMPOSITE



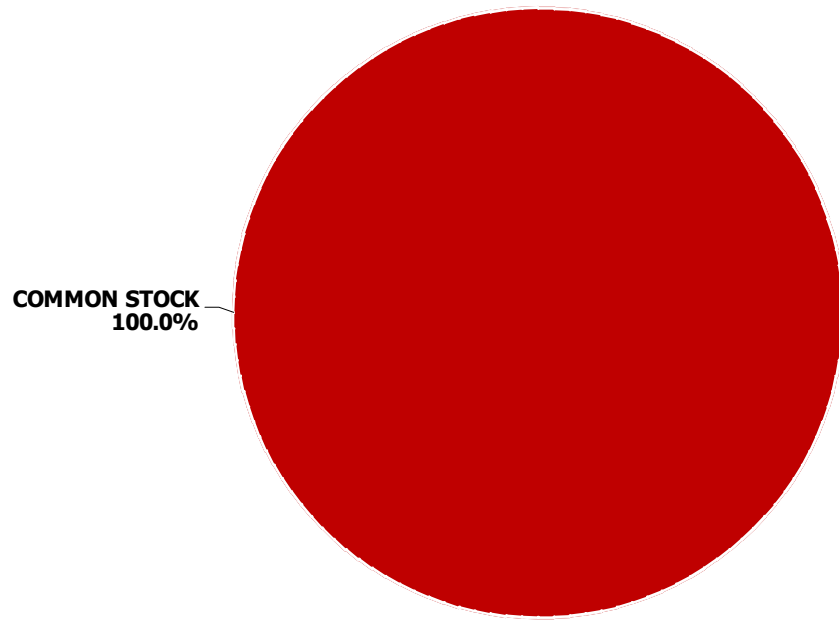
Asset Class	Market Value	Current%
BONDS	331,256,208	25.5
COMMON STOCK	492,236,803	37.9
INT'L BONDS	60,830,961	4.7
INT'L STOCK	187,670,709	14.5
MISC	134,581,461	10.4
PRIVATE INVEST	2,341,311	0.2
REAL ESTATE	76,545,696	5.9
TEMPORARY INVST	11,875,293	0.9
Total	1,297,338,441	100.0

VERMONT STATE EMPLOYEES

As of March 31, 2008

Asset Allocation Analysis DOMESTIC EQUITY MANAGER COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	492,236,803	100.0
Total	492,236,803	100.0

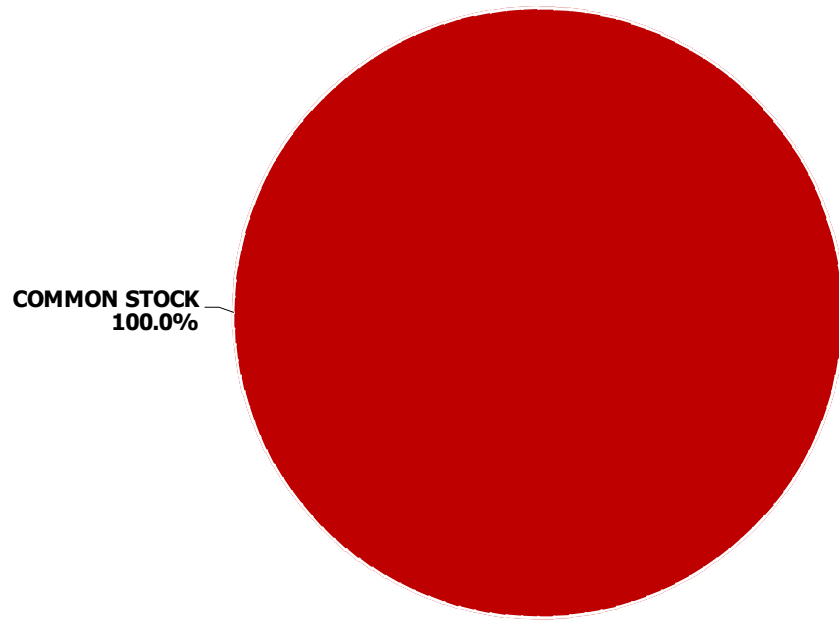


VERMONT STATE EMPLOYEES

As of March 31, 2008

Asset Allocation Analysis LARGE CAP EQUITY COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	334,221,920	100.0
Total	334,221,920	100.0

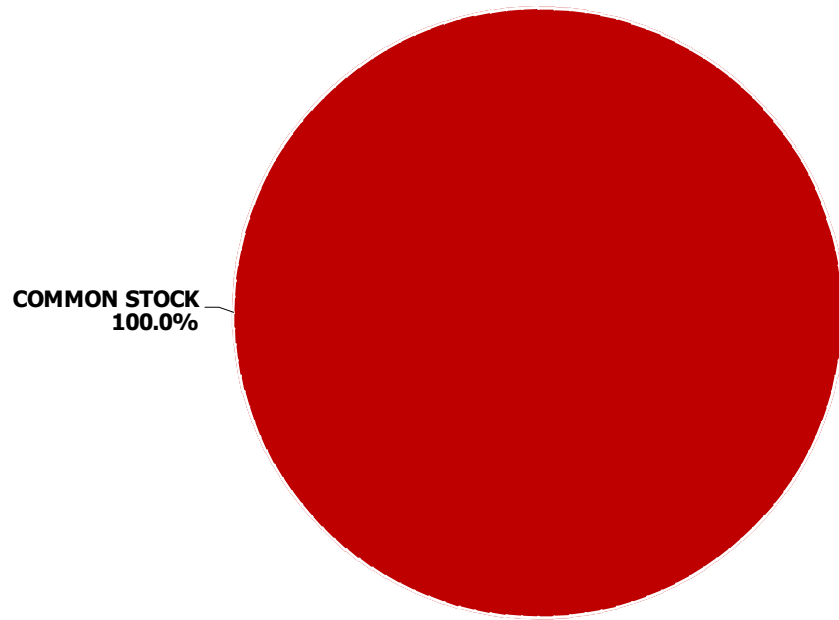


VERMONT STATE EMPLOYEES

As of March 31, 2008

Asset Allocation Analysis SMALL CAP EQUITY COMPOSITE

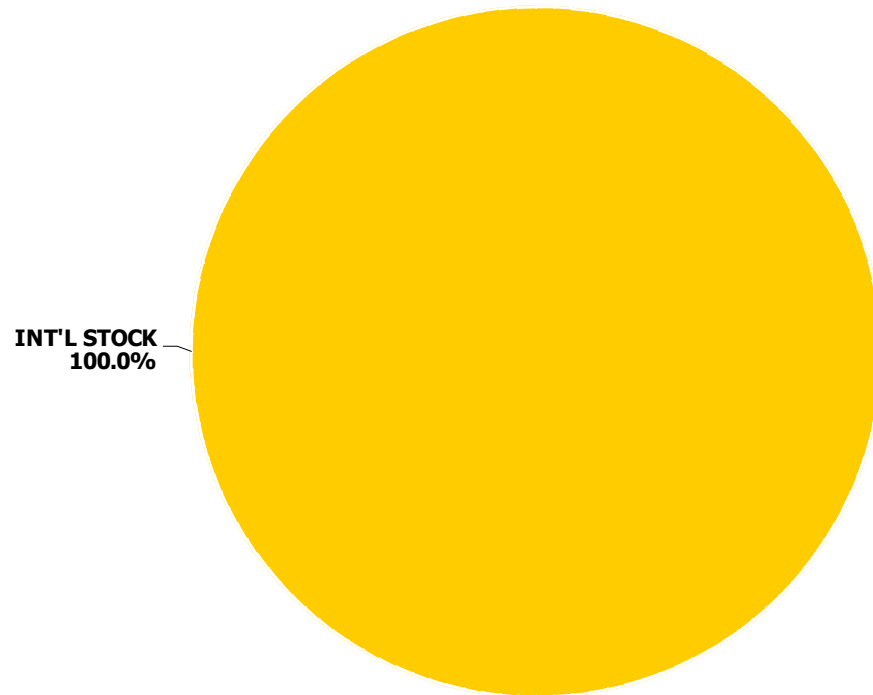
Asset Class	Market Value	Current%
■ COMMON STOCK	158,014,882	100.0
Total	158,014,882	100.0



VERMONT STATE EMPLOYEES

As of March 31, 2008

Asset Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

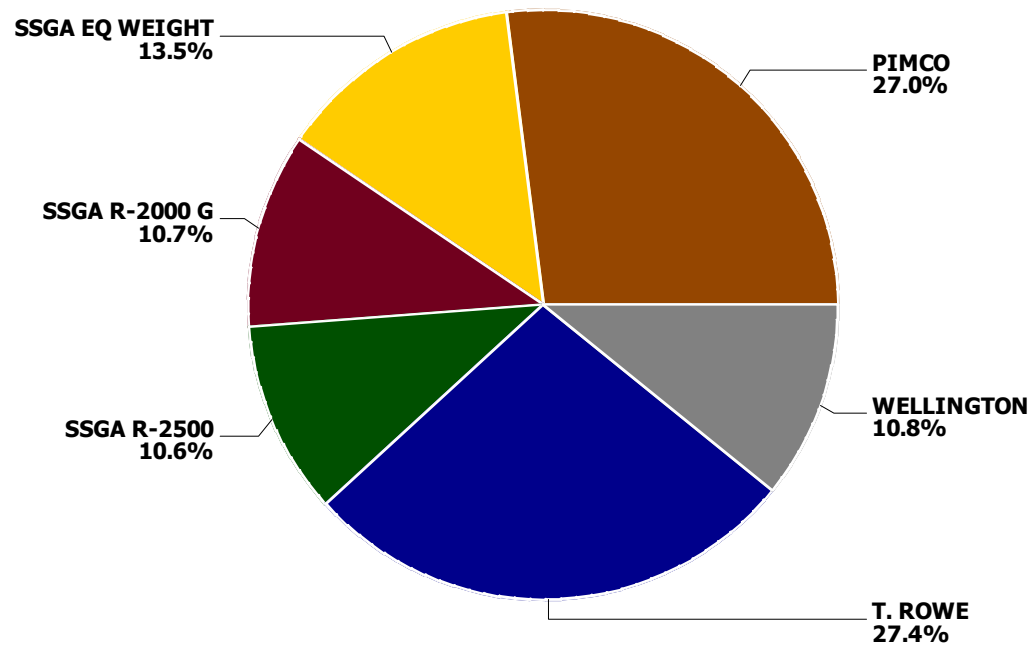


Asset Class	Market Value	Current%
■ INT'L STOCK	173,627,903	100.0
Total	173,627,903	100.0

VERMONT STATE EMPLOYEES

As of March 31, 2008

Manager Allocation Analysis DOMESTIC EQUITY MANAGER COMPOSITE

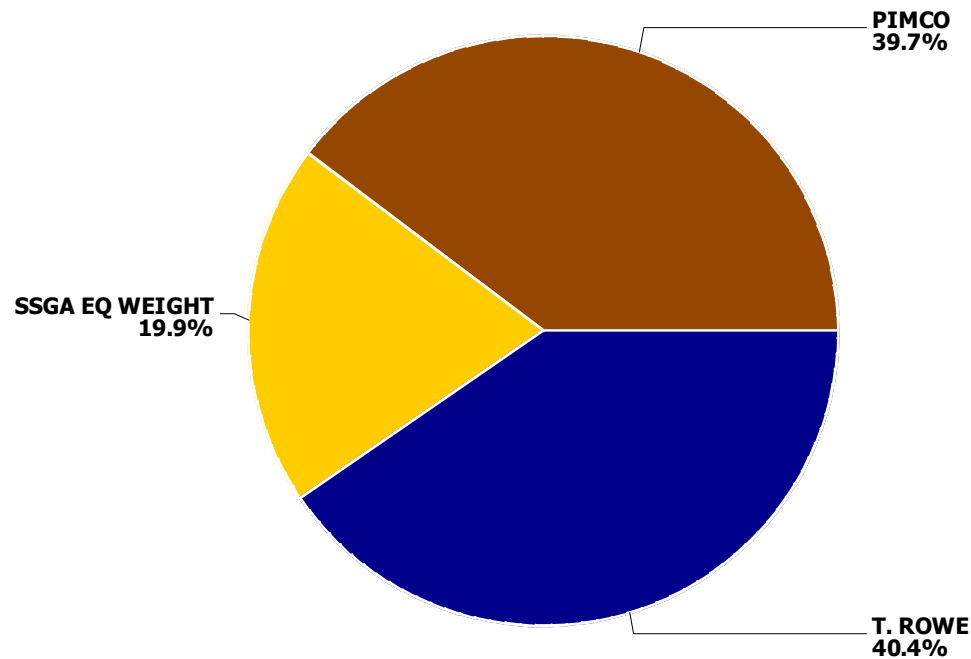


Manager	Market Value	Current%
PIMCO	132,818,868	27.0
SSGA EQ WEIGHT	66,530,232	13.5
SSGA R-2000 G	52,681,591	10.7
SSGA R-2500	52,264,554	10.6
T. ROWE	134,872,819	27.4
WELLINGTON	53,068,738	10.8
Total	492,236,803	100.0

VERMONT STATE EMPLOYEES

As of March 31, 2008

Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

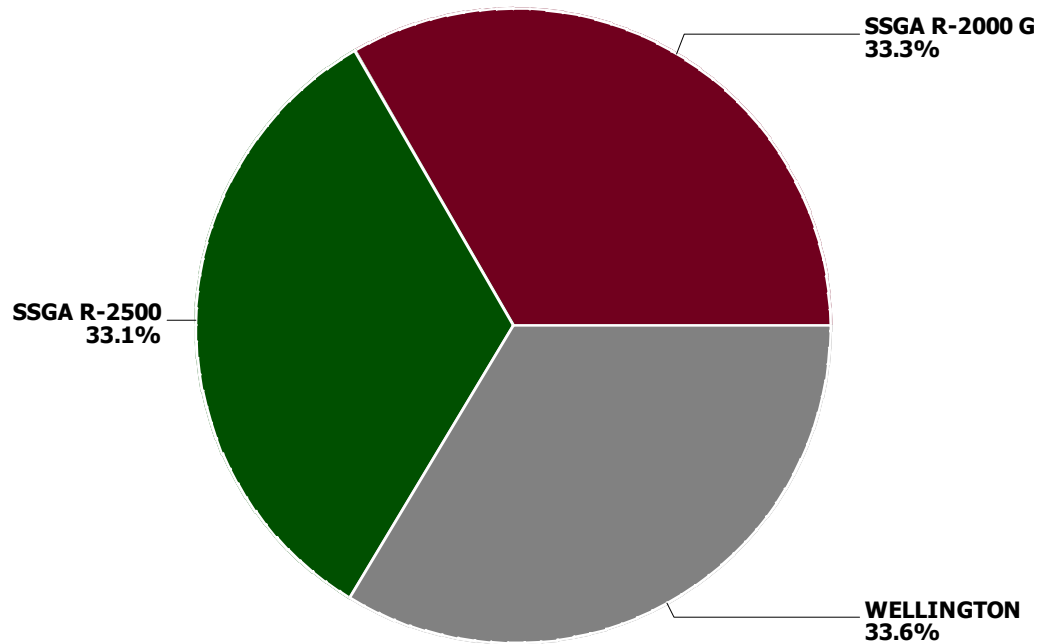


Manager	Market Value	Current%
PIMCO	132,818,868	39.7
SSGA EQ WEIGHT	66,530,232	19.9
T. ROWE	134,872,819	40.4
Total	334,221,920	100.0

VERMONT STATE EMPLOYEES

As of March 31, 2008

Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE

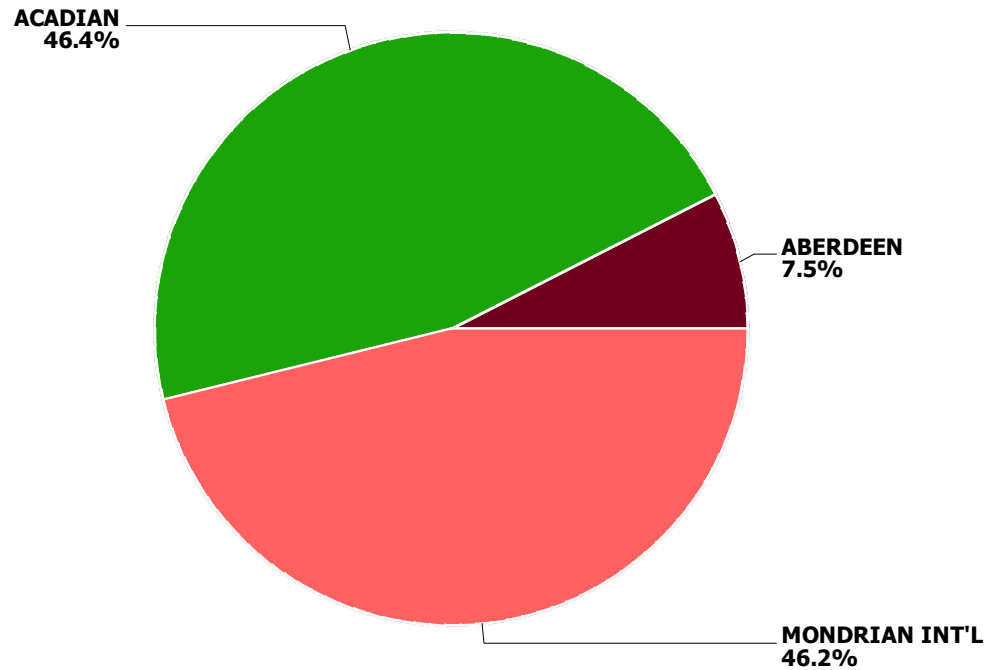


Manager	Market Value	Current%
SSGA R-2000 G	52,681,591	33.3
SSGA R-2500	52,264,554	33.1
WELLINGTON	53,068,738	33.6
Total	158,014,882	100.0

VERMONT STATE EMPLOYEES

As of March 31, 2008

Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

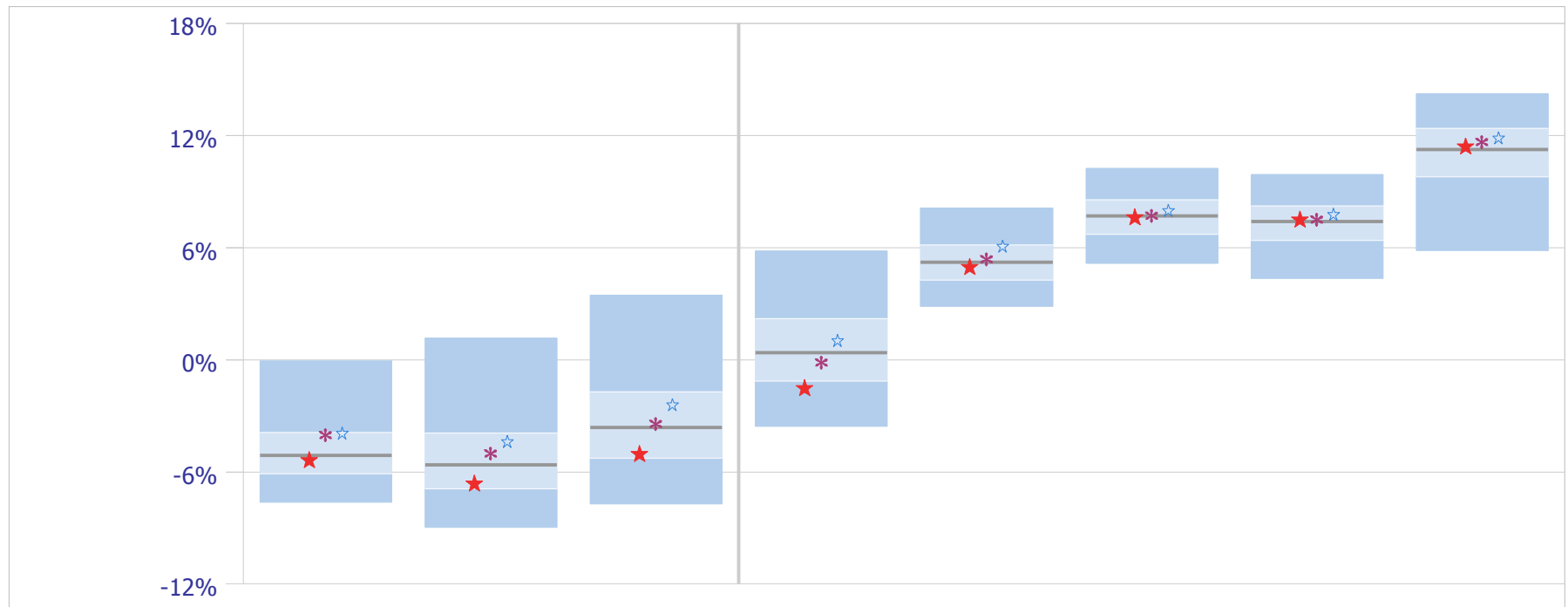


Manager	Market Value	Current%
ABERDEEN	14,042,806	7.5
ACADIAN	86,987,914	46.4
MONDRIAN INT'L	86,639,989	46.2
Total	187,670,709	100.0

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

**Total Funds
Total Returns**

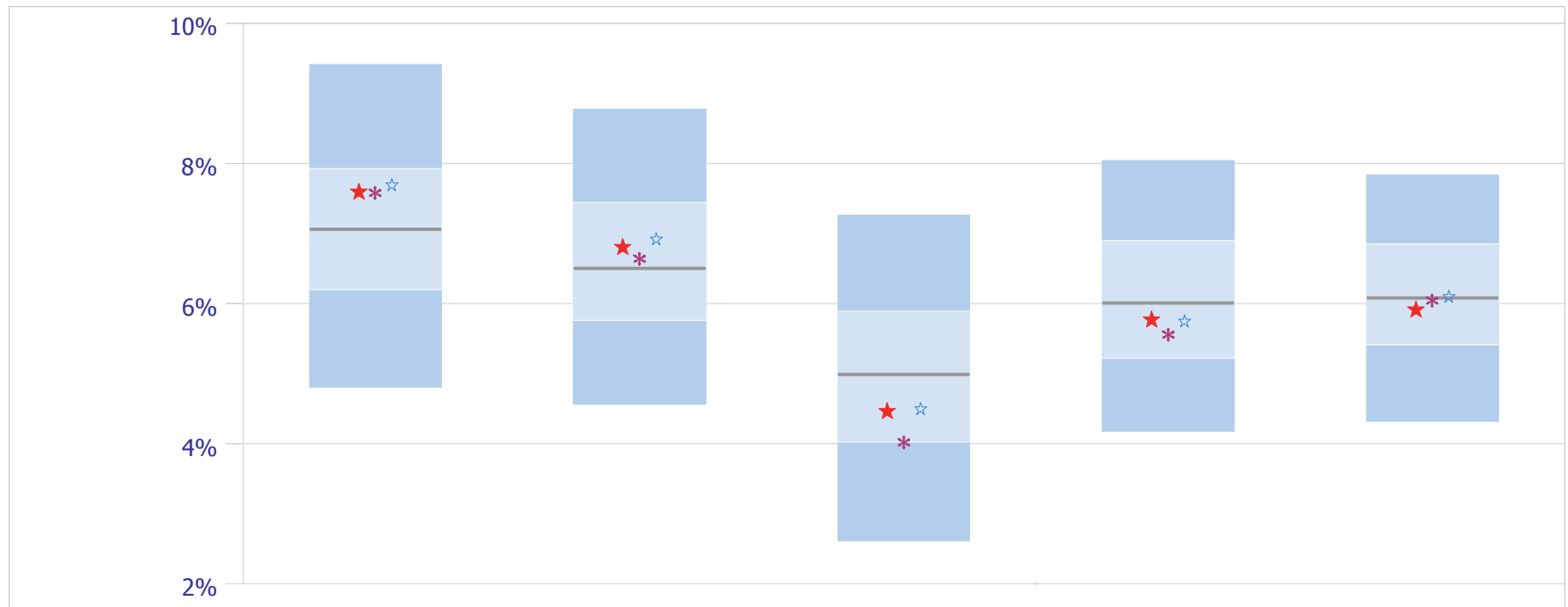


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-5.4	57	-6.6	67	-5.1	72	-1.5	78	5.0	58	7.6	51	7.5	47	11.4	45
* ALLOC INDEX	-4.0	26	-5.0	39	-3.4	47	-0.1	59	5.4	45	7.7	48	7.5	47	11.7	40
☆ POLICY INDEX	-3.9	25	-4.4	30	-2.4	32	1.0	39	6.1	25	8.0	39	7.8	37	11.9	35
Median	-5.1		-5.6		-3.6		0.4		5.2		7.7		7.4		11.2	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

**Total Funds
Total Returns**

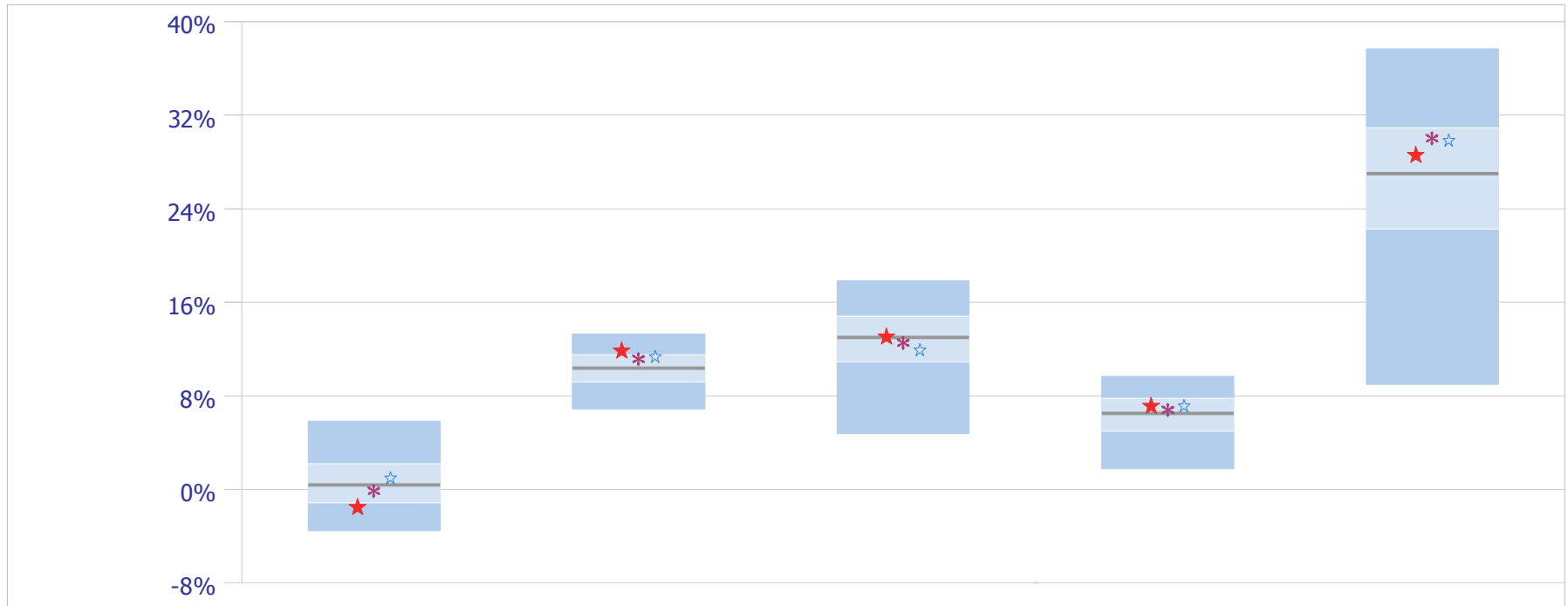


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	7.6 33	6.8 40	4.5 66	5.8 58	5.9 55
* ALLOC INDEX	7.6 33	6.6 47	4.0 75	5.6 63	6.0 50
☆ POLICY INDEX	7.7 30	6.9 38	4.5 65	5.8 59	6.1 48
Median	7.1	6.5	5.0	6.0	6.1

VERMONT STATE EMPLOYEES

Years Ending March

**Total Funds
Total Returns**

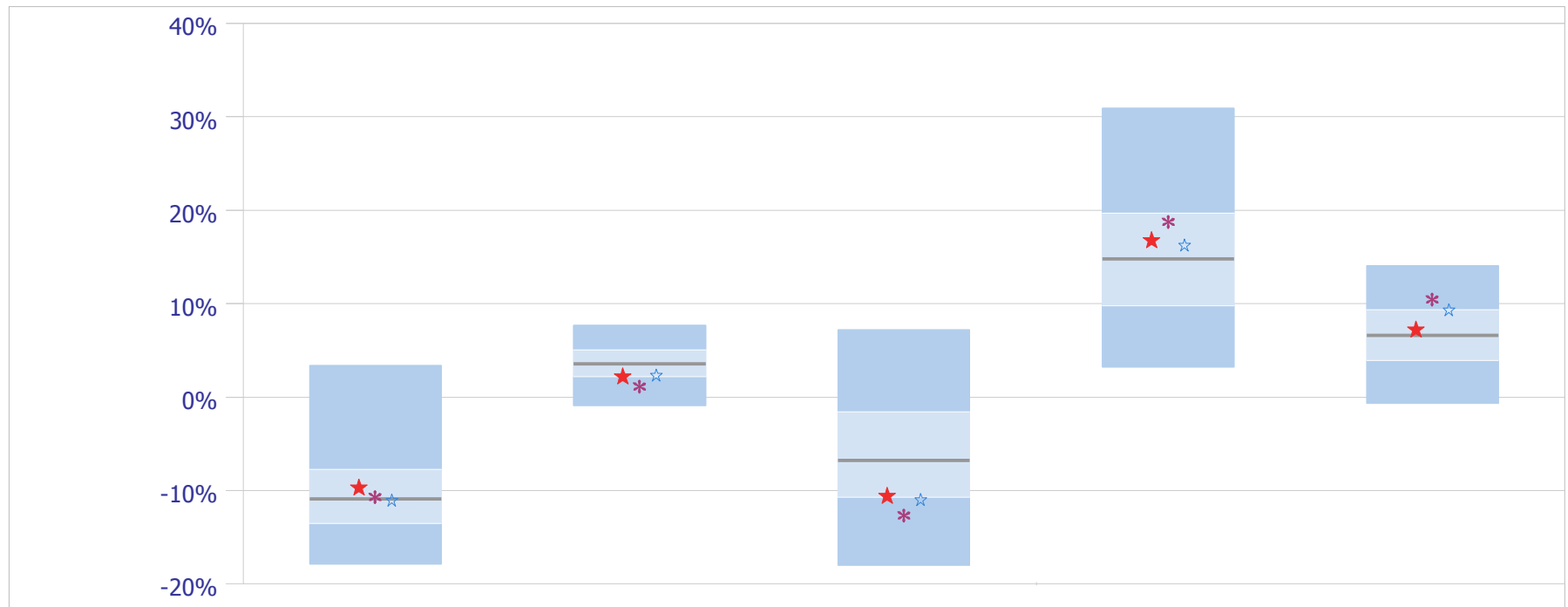


	March 2008		March 2007		March 2006		March 2005		March 2004	
★ ERS COMPOSITE	-1.5	78	11.9	18	13.1	48	7.2	36	28.6	39
* ALLOC INDEX	-0.1	59	11.2	32	12.6	54	6.8	43	30.0	30
☆ POLICY INDEX	1.0	39	11.4	28	12.0	62	7.2	35	29.9	31
Median	0.4		10.4		13.0		6.5		27.0	

VERMONT STATE EMPLOYEES

Years Ending March

Total Funds
Total Returns

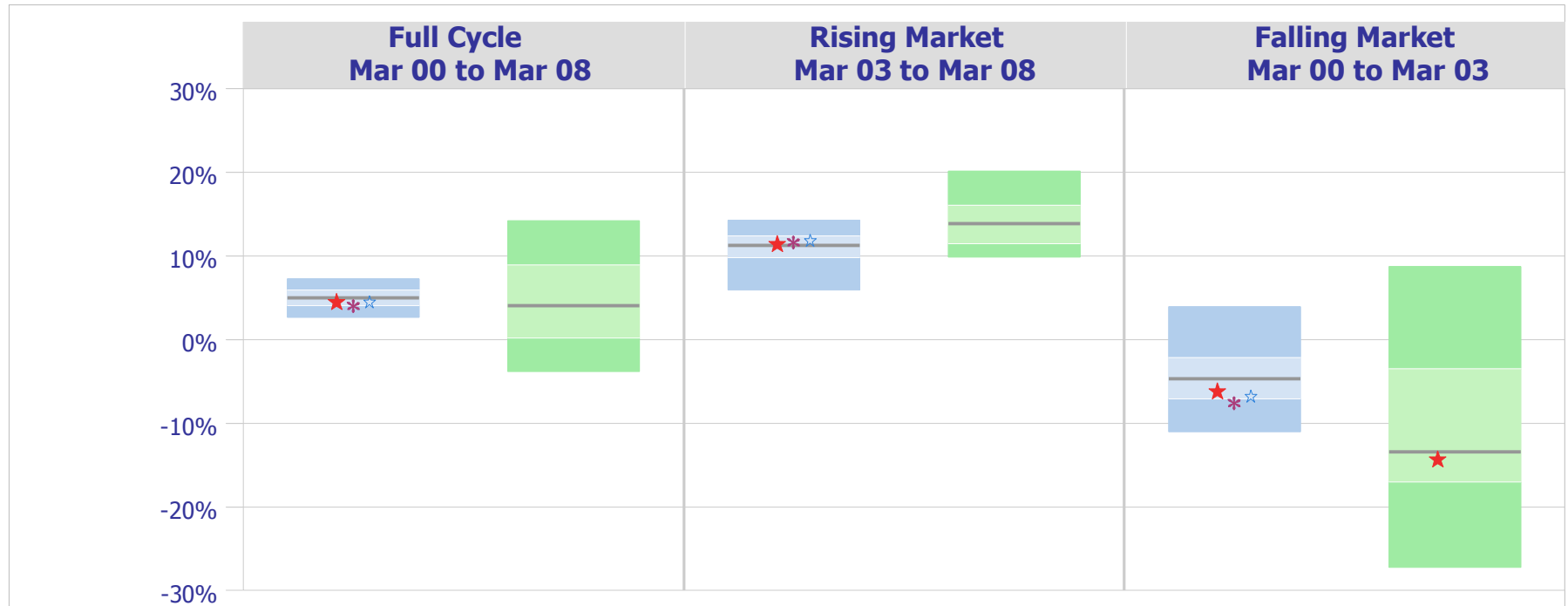


	March 2003	March 2002	March 2001	March 2000	March 1999
★ ERS COMPOSITE	-9.7 36	2.2 74	-10.5 73	16.8 38	7.2 42
* ALLOC INDEX	-10.7 48	1.2 86	-12.6 83	18.8 28	10.5 17
☆ POLICY INDEX	-11.0 51	2.4 71	-11.0 76	16.3 42	9.3 25
Median	-10.9	3.6	-6.8	14.8	6.6

VERMONT STATE EMPLOYEES

Through March 31, 2008

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



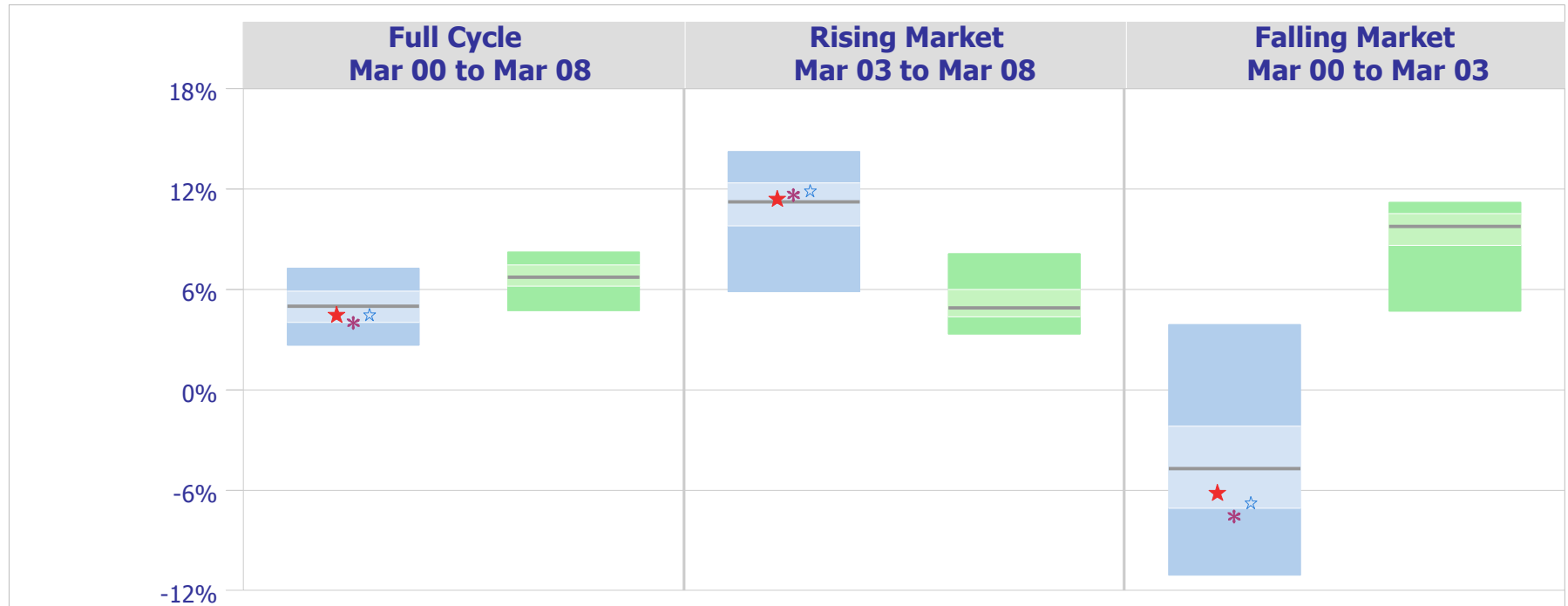
	Total Fund		Equities Only		Total Fund		Equities Only	
★ ERS COMPOSITE	4.5	66	11.4	45	-6.2	66	-14.3	52
* ALLOC INDEX	4.0	75	11.7	40	-7.6	79		
☆ POLICY INDEX	4.5	65	11.9	35	-6.7	72		
Median	5.0		4.0		11.2		13.9	
					-4.7		-13.5	

VERMONT STATE EMPLOYEES

Through March 31, 2008

Market Cycle Performance Comparisons

Total Funds - Total vs. Bond Only Returns

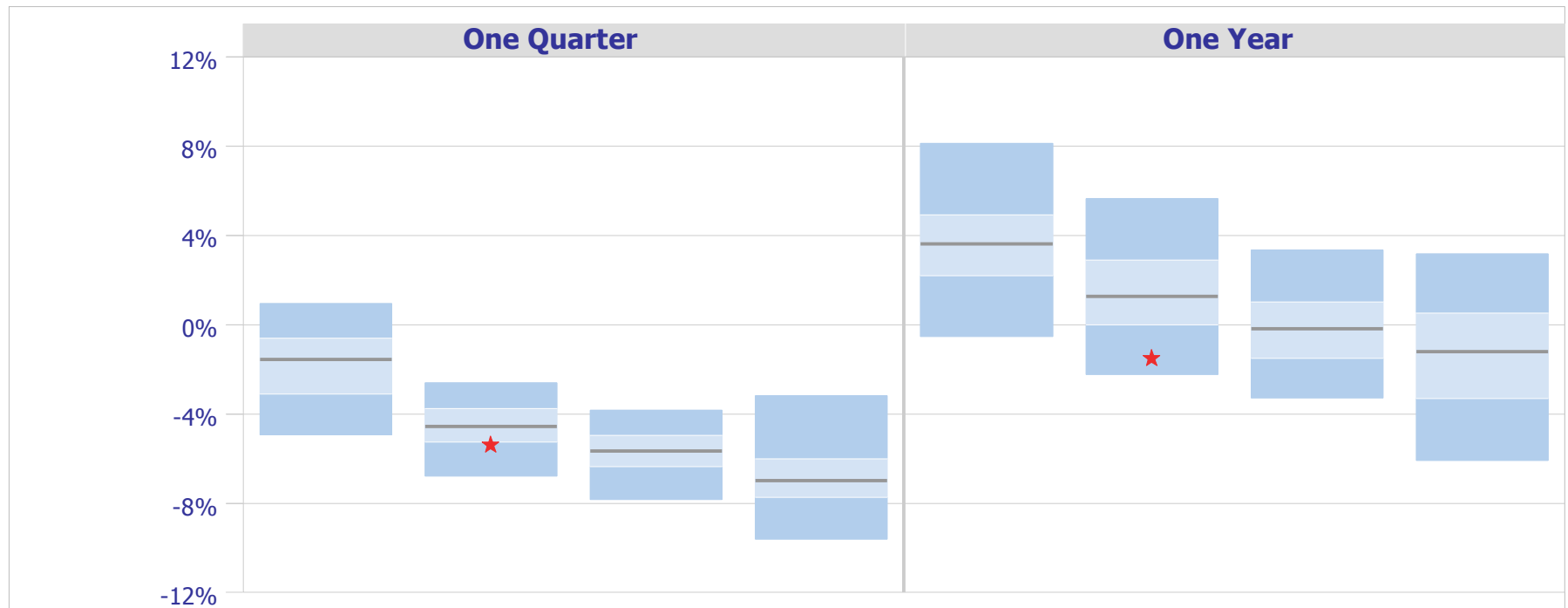


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
★ ERS COMPOSITE	4.5	66			11.4	45			-6.2	66		
* ALLOC INDEX	4.0	75			11.7	40			-7.6	79		
☆ POLICY INDEX	4.5	65			11.9	35			-6.7	72		
Median	5.0		6.7		11.2		4.9		-4.7		9.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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		-5.4 78				-1.5 88		
Median	-1.6	-4.6	-5.7	-7.0	3.6	1.3	-0.2	-1.2

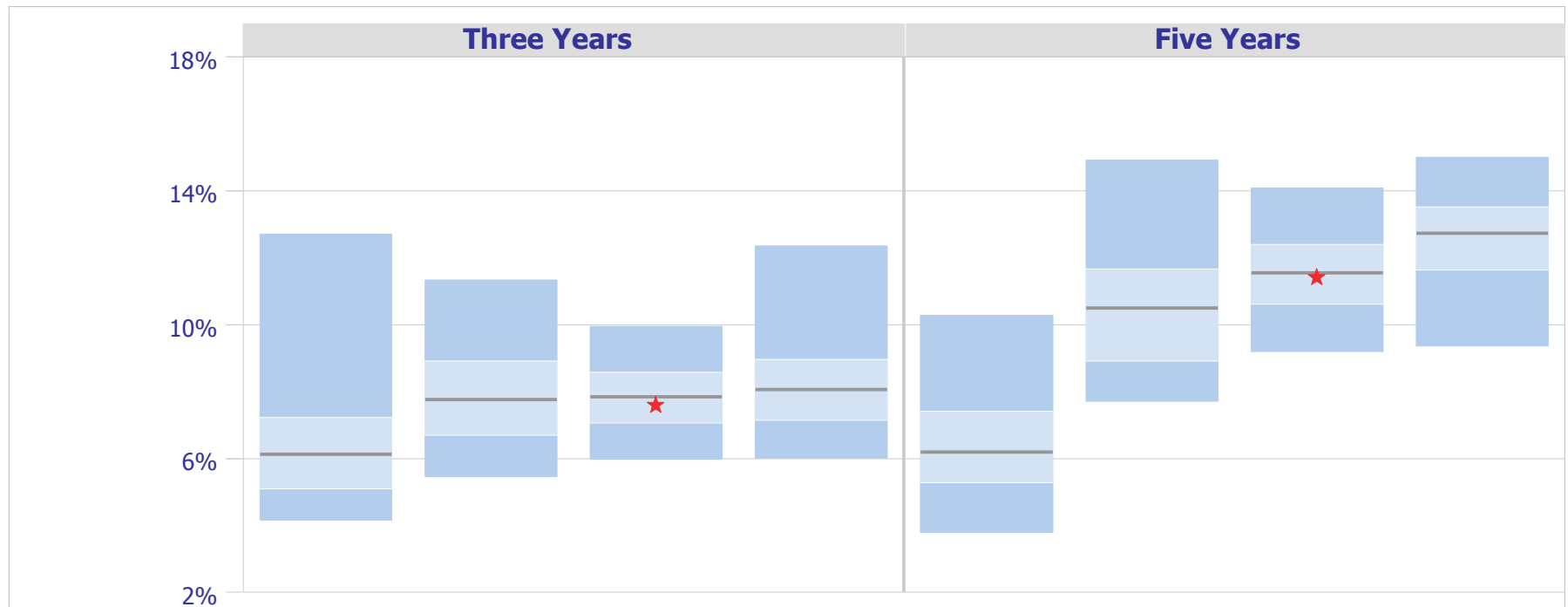
* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Effects of Equity Allocation on Rate of Return

Total Funds - Total Returns



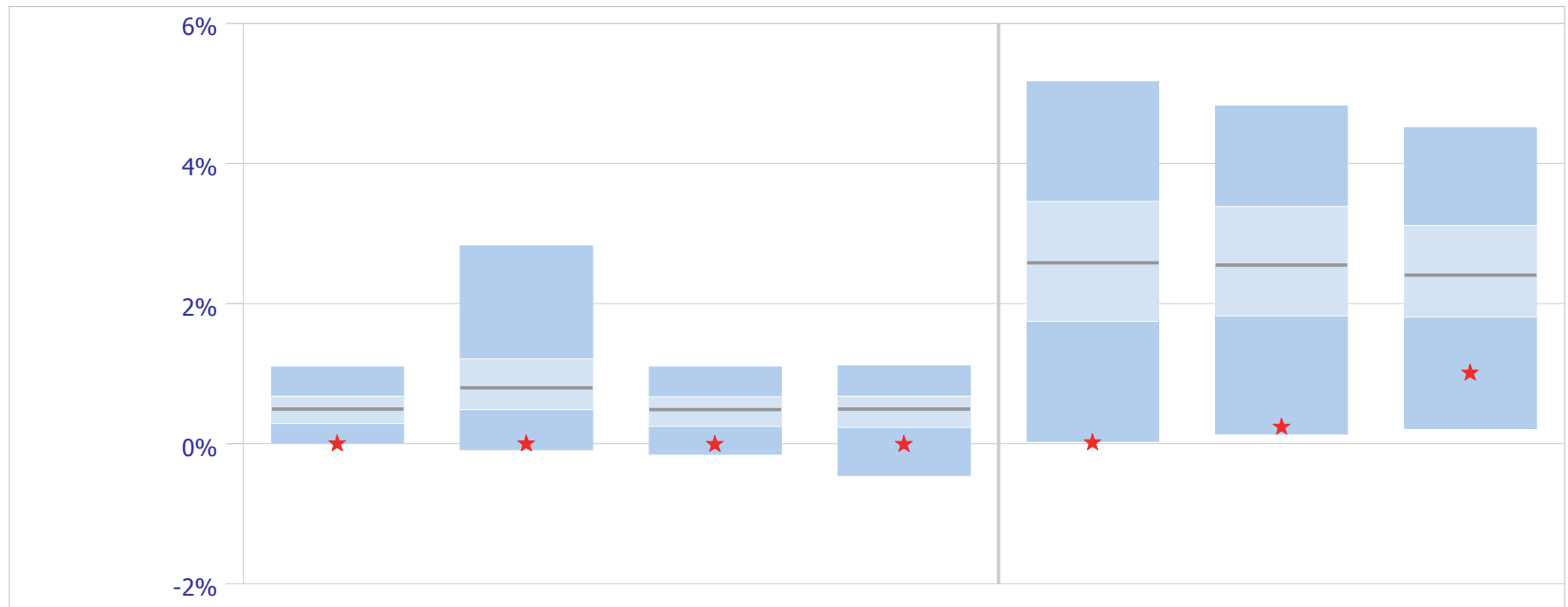
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ ERS COMPOSITE			7.6 58				11.4 52	
Median	6.1	7.8	7.9	8.1	6.2	10.5	11.6	12.7

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Total Funds Total Income Returns

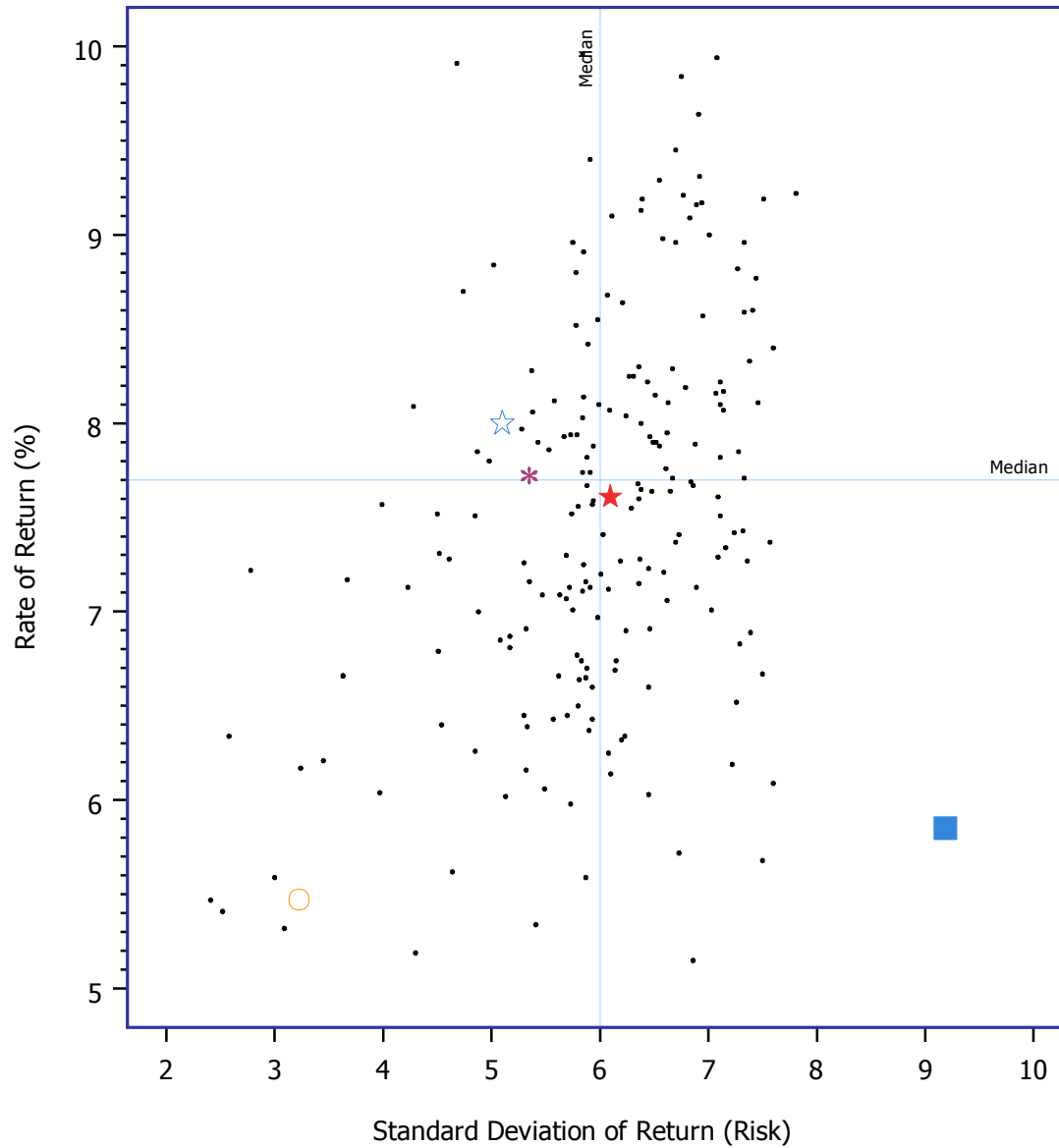


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ ERS COMPOSITE	0.0 90	0.0 92	0.0 86	0.0 85	0.0 95	0.2 94	1.0 88
Median	0.5	0.8	0.5	0.5	2.6	2.6	2.4

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2008

3 Year Risk vs. Return Total Funds - Total Returns

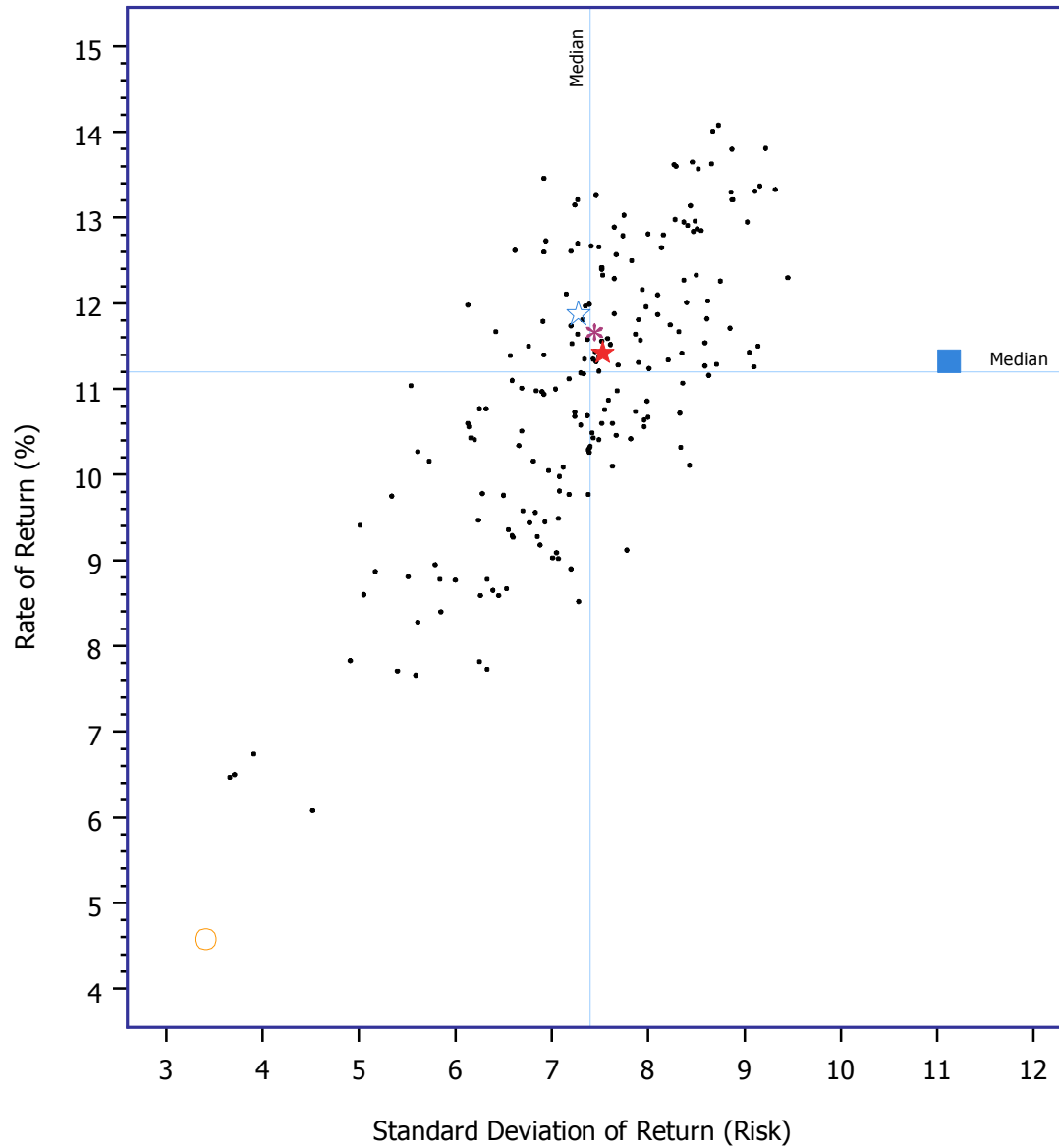


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	7.6	6.1	0.5
* ALLOC INDEX	7.7	5.3	0.6
☆ POLICY INDEX	8.0	5.1	0.7
■ S&P 500	5.9	9.2	0.2
○ LB AGGREGATE	5.5	3.2	0.3
Median	7.7	6.0	0.5

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2008

5 Year Risk vs. Return Total Funds - Total Returns

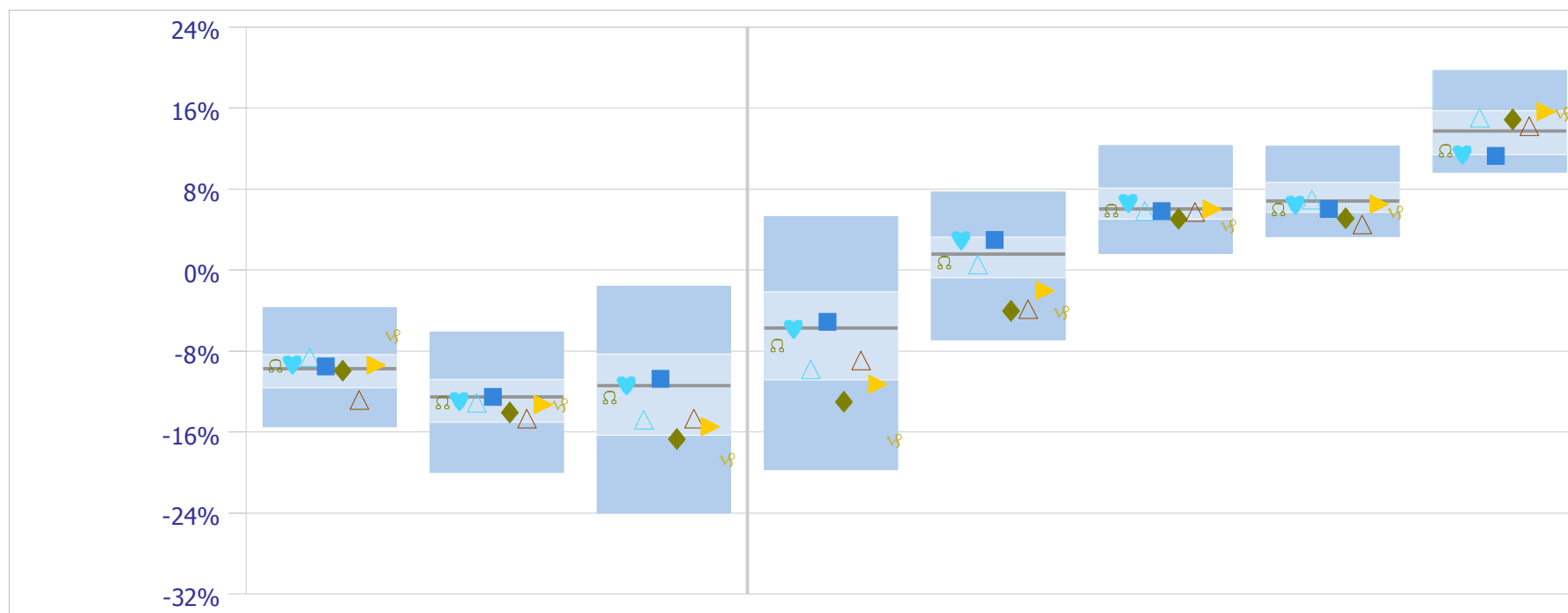


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	11.4	7.5	1.1
* ALLOC INDEX	11.7	7.4	1.1
☆ POLICY INDEX	11.9	7.3	1.2
■ S&P 500	11.3	11.1	0.7
○ LB AGGREGATE	4.6	3.4	0.4
Median	11.2	7.4	1.0

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Funds Total Returns

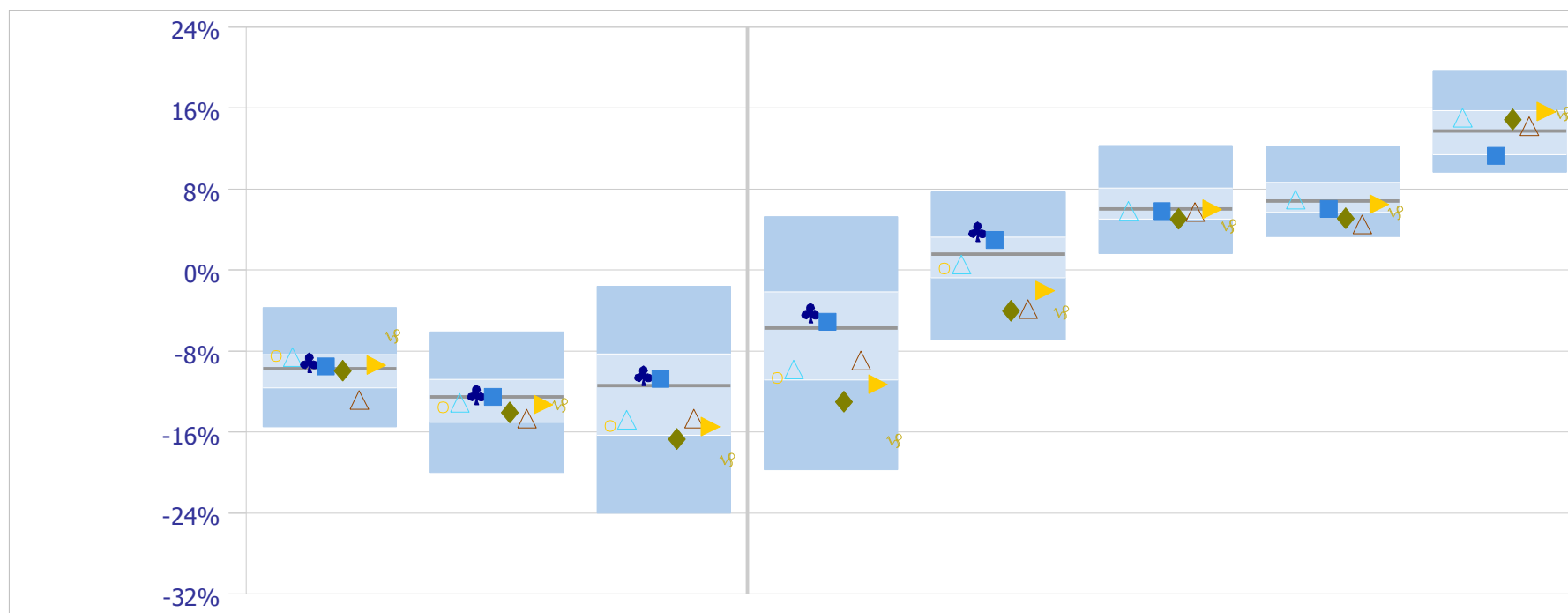


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
Ω EQTY COMPOSITE	-9.4	40	-13.0	56	-12.6	57	-7.4	58	0.8	59	5.9	55	6.0	69	11.8	69
♥ LARGE CAP EQ	-9.3	36	-12.9	54	-11.4	49	-5.8	50	3.0	35	6.7	41	6.5	55	11.5	72
△ S&P500 EQ MONTH	-8.6	27	-13.1	57	-14.8	68	-9.8	69	0.6	62	5.9	56	7.0	47	15.0	33
■ S&P 500	-9.4	42	-12.5	46	-10.7	43	-5.1	43	3.0	32	5.9	57	6.1	67	11.3	80
◆ R 2000(R)	-9.9	53	-14.0	68	-16.7	77	-13.0	83	-4.0	87	5.1	75	5.1	83	14.9	34
△ R 2000(R) GR	-12.8	85	-14.7	73	-14.6	67	-8.9	65	-3.8	86	5.7	61	4.5	89	14.2	43
▶ R 2500(TM)	-9.4	37	-13.3	58	-15.5	71	-11.3	77	-2.0	80	6.0	51	6.6	55	15.7	25
⚡ R 2000(R) VALUE	-6.5	12	-13.3	59	-18.7	86	-16.9	92	-4.2	88	4.3	83	5.7	75	15.4	28
Median	-9.7		-12.5		-11.4		-5.7		1.6		6.1		6.8		13.7	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Funds Total Returns

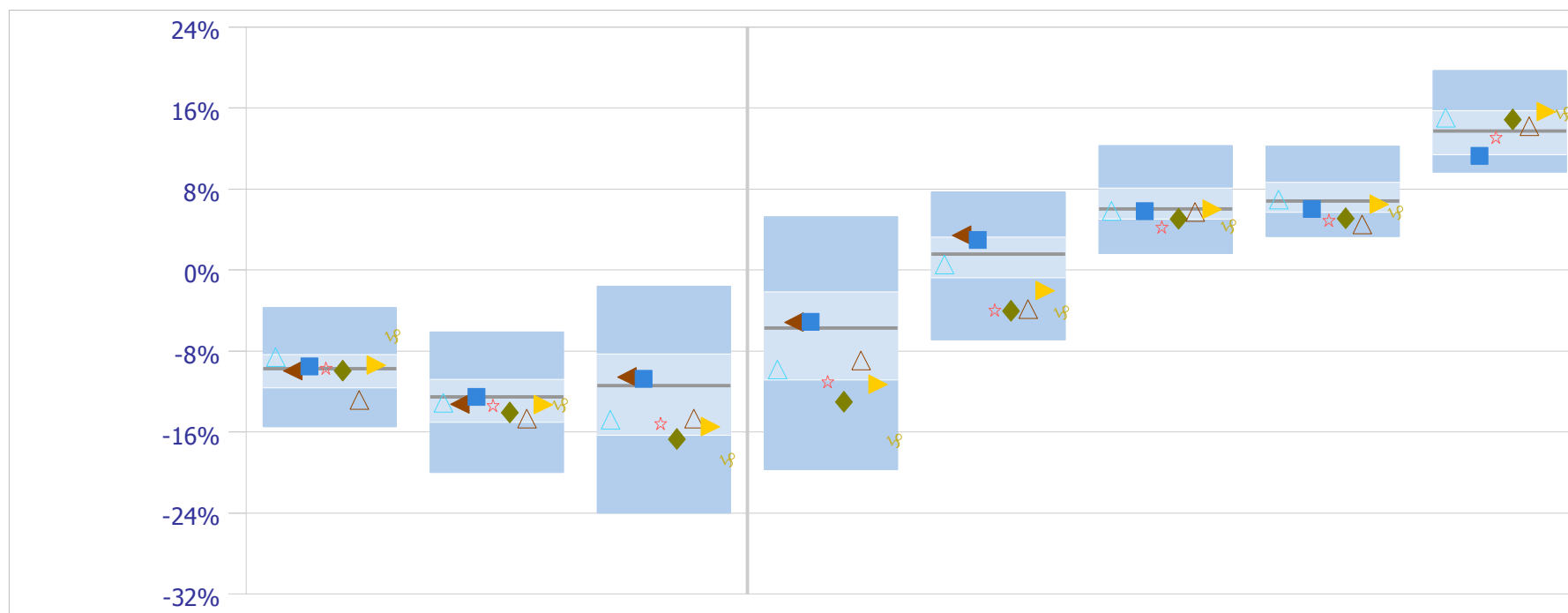


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-8.5	26	-13.5	61	-15.4	71	-10.7	74	0.2	67						
△ S&P500 EQ MONTH	-8.6	27	-13.1	57	-14.8	68	-9.8	69	0.6	62	5.9	56	7.0	47	15.0	33
♣ T. ROWE	-9.1	33	-12.3	40	-10.4	36	-4.2	34	3.8	19						
■ S&P 500	-9.4	42	-12.5	46	-10.7	43	-5.1	43	3.0	32	5.9	57	6.1	67	11.3	80
◆ R 2000(R)	-9.9	53	-14.0	68	-16.7	77	-13.0	83	-4.0	87	5.1	75	5.1	83	14.9	34
△ R 2000(R) GR	-12.8	85	-14.7	73	-14.6	67	-8.9	65	-3.8	86	5.7	61	4.5	89	14.2	43
▶ R 2500(TM)	-9.4	37	-13.3	58	-15.5	71	-11.3	77	-2.0	80	6.0	51	6.6	55	15.7	25
◀ R 2000(R) VALUE	-6.5	12	-13.3	59	-18.7	86	-16.9	92	-4.2	88	4.3	83	5.7	75	15.4	28
Median	-9.7		-12.5		-11.4		-5.7		1.6		6.1		6.8		13.7	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Funds Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-8.6	27	-13.1	57	-14.8	68	-9.8	69	0.6	62	5.9	56	7.0	47	15.0	33
◀ PIMCO	-9.9	53	-13.2	57	-10.5	36	-5.1	44	3.4	23						
■ S&P 500	-9.4	42	-12.5	46	-10.7	43	-5.1	43	3.0	32	5.9	57	6.1	67	11.3	80
☆ SMALL CAP EQ	-9.7	48	-13.3	59	-15.1	70	-11.0	75	-3.9	87	4.2	84	4.9	85	13.1	57
◆ R 2000(R)	-9.9	53	-14.0	68	-16.7	77	-13.0	83	-4.0	87	5.1	75	5.1	83	14.9	34
△ R 2000(R) GR	-12.8	85	-14.7	73	-14.6	67	-8.9	65	-3.8	86	5.7	61	4.5	89	14.2	43
▶ R 2500(TM)	-9.4	37	-13.3	58	-15.5	71	-11.3	77	-2.0	80	6.0	51	6.6	55	15.7	25
▽ R 2000(R) VALUE	-6.5	12	-13.3	59	-18.7	86	-16.9	92	-4.2	88	4.3	83	5.7	75	15.4	28
Median	-9.7		-12.5		-11.4		-5.7		1.6		6.1		6.8		13.7	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Funds Total Returns

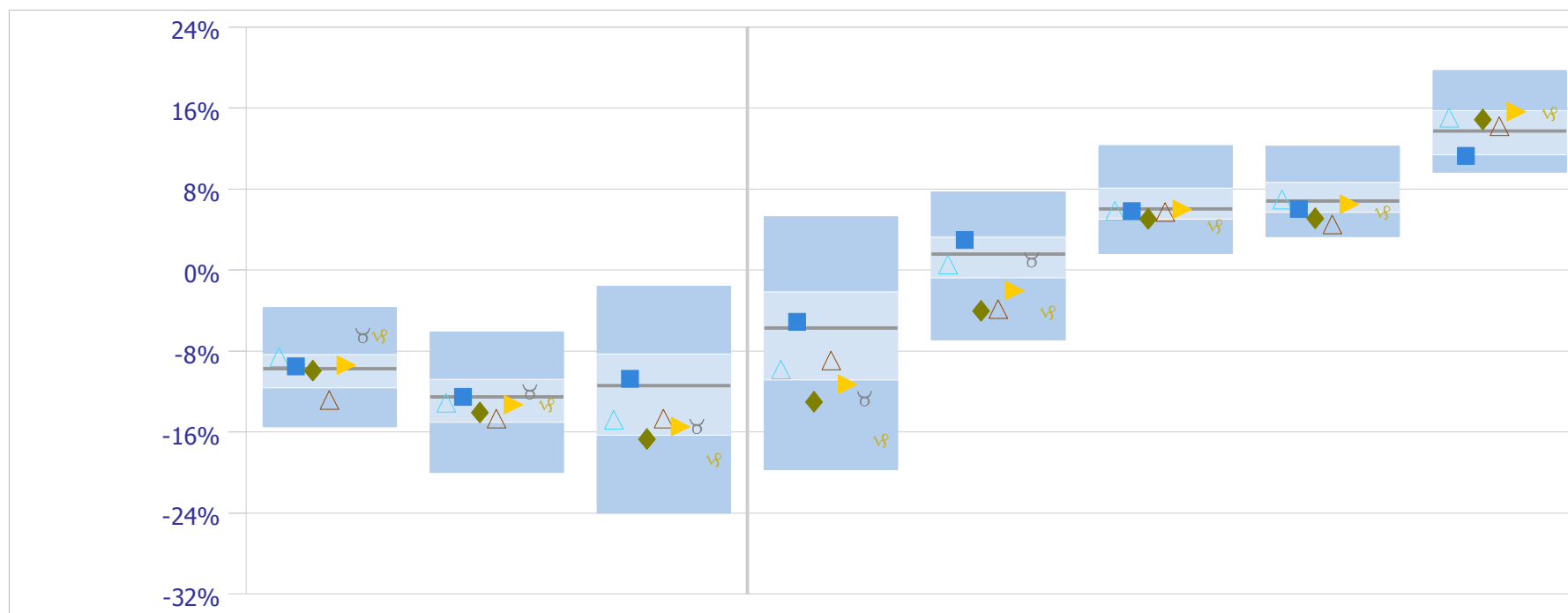


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-8.6	27	-13.1	57	-14.8	68	-9.8	69	0.6	62	5.9	56	7.0	47	15.0	33
■ S&P 500	-9.4	42	-12.5	46	-10.7	43	-5.1	43	3.0	32	5.9	57	6.1	67	11.3	80
◆ R 2000(R)	-9.9	53	-14.0	68	-16.7	77	-13.0	83	-4.0	87	5.1	75	5.1	83	14.9	34
○ SSGA R-2000 G	-12.9	86	-14.7	73	-14.7	67	-9.0	65								
△ R 2000(R) GR	-12.8	85	-14.7	73	-14.6	67	-8.9	65	-3.8	86	5.7	61	4.5	89	14.2	43
⌣ SSGA R-2500	-9.4	37	-13.2	57	-15.3	71	-11.2	76	-2.0	80						
▶ R 2500(TM)	-9.4	37	-13.3	58	-15.5	71	-11.3	77	-2.0	80	6.0	51	6.6	55	15.7	25
⌘ R 2000(R) VALUE	-6.5	12	-13.3	59	-18.7	86	-16.9	92	-4.2	88	4.3	83	5.7	75	15.4	28
Median	-9.7		-12.5		-11.4		-5.7		1.6		6.1		6.8		13.7	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Funds Total Returns

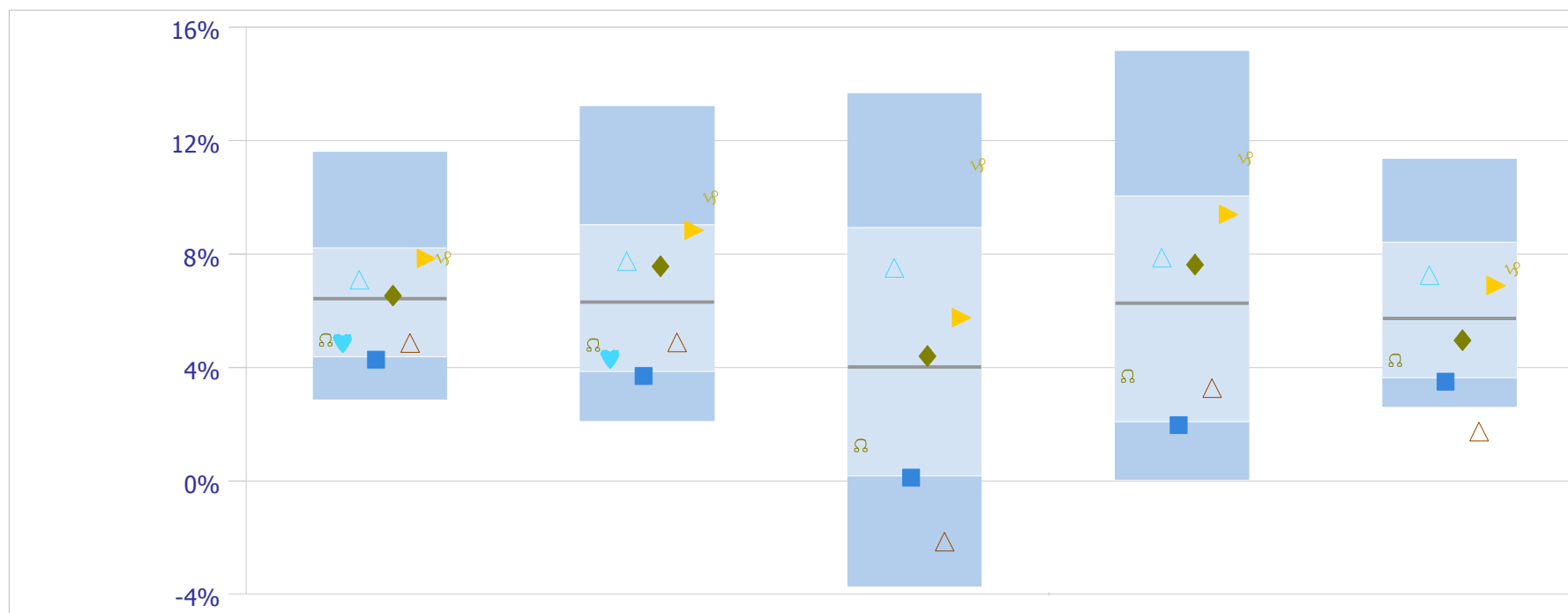


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-8.6	27	-13.1	57	-14.8	68	-9.8	69	0.6	62	5.9	56	7.0	47	15.0	33
■ S&P 500	-9.4	42	-12.5	46	-10.7	43	-5.1	43	3.0	32	5.9	57	6.1	67	11.3	80
◆ R 2000(R)	-9.9	53	-14.0	68	-16.7	77	-13.0	83	-4.0	87	5.1	75	5.1	83	14.9	34
△ R 2000(R) GR	-12.8	85	-14.7	73	-14.6	67	-8.9	65	-3.8	86	5.7	61	4.5	89	14.2	43
▶ R 2500(TM)	-9.4	37	-13.3	58	-15.5	71	-11.3	77	-2.0	80	6.0	51	6.6	55	15.7	25
○ WELLINGTON	-6.4	12	-12.0	37	-15.4	71	-12.7	81	1.1	55						
▽ R 2000(R) VALUE	-6.5	12	-13.3	59	-18.7	86	-16.9	92	-4.2	88	4.3	83	5.7	75	15.4	28
Median	-9.7		-12.5		-11.4		-5.7		1.6		6.1		6.8		13.7	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Funds Total Returns

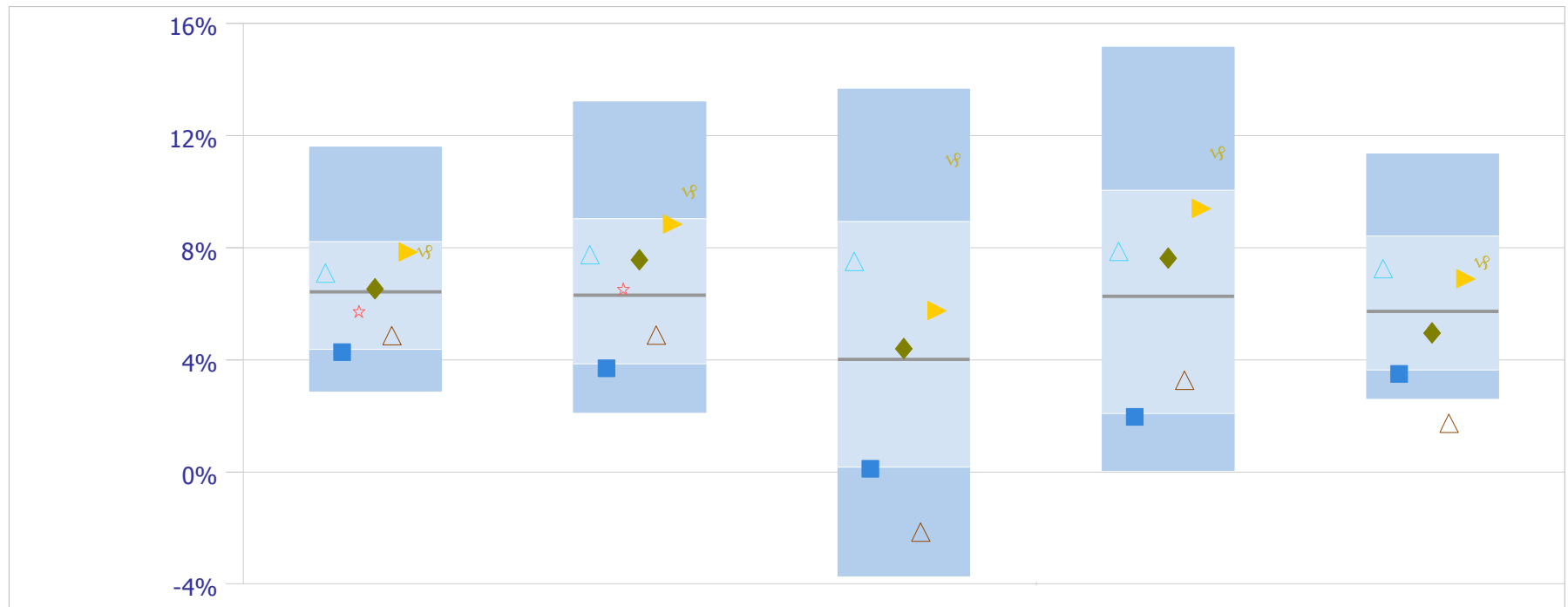


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ω EQTY COMPOSITE	5.0 66	4.8 63	1.3 63	3.7 64	4.3 68
♥ LARGE CAP EQ	4.9 68	4.3 68			
△ S&P500 EQ MONTH	7.1 39	7.8 34	7.5 32	7.9 36	7.3 32
■ S&P 500	4.3 80	3.7 82	0.1 79	2.0 83	3.5 83
◆ R 2000(R)	6.5 48	7.6 36	4.4 48	7.6 37	5.0 59
△ R 2000(R) GR	4.9 68	4.9 62	-2.2 90	3.3 66	1.7 97
▶ R 2500(TM)	7.8 30	8.8 27	5.8 42	9.4 28	6.9 35
⚡ R 2000(R) VALUE	7.8 30	10.0 18	11.1 14	11.4 17	7.5 30
Median	6.4	6.3	4.0	6.3	5.7

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Funds Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ S&P500 EQ MONTH	7.1 39	7.8 34	7.5 32	7.9 36	7.3 32
■ S&P 500	4.3 80	3.7 82	0.1 79	2.0 83	3.5 83
☆ SMALL CAP EQ	5.7 58	6.5 47			
◆ R 2000(R)	6.5 48	7.6 36	4.4 48	7.6 37	5.0 59
△ R 2000(R) GR	4.9 68	4.9 62	-2.2 90	3.3 66	1.7 97
▶ R 2500(TM)	7.8 30	8.8 27	5.8 42	9.4 28	6.9 35
⋈ R 2000(R) VALUE	7.8 30	10.0 18	11.1 14	11.4 17	7.5 30
Median	6.4	6.3	4.0	6.3	5.7

VERMONT STATE EMPLOYEES

Years Ending March

Equity Funds Total Returns

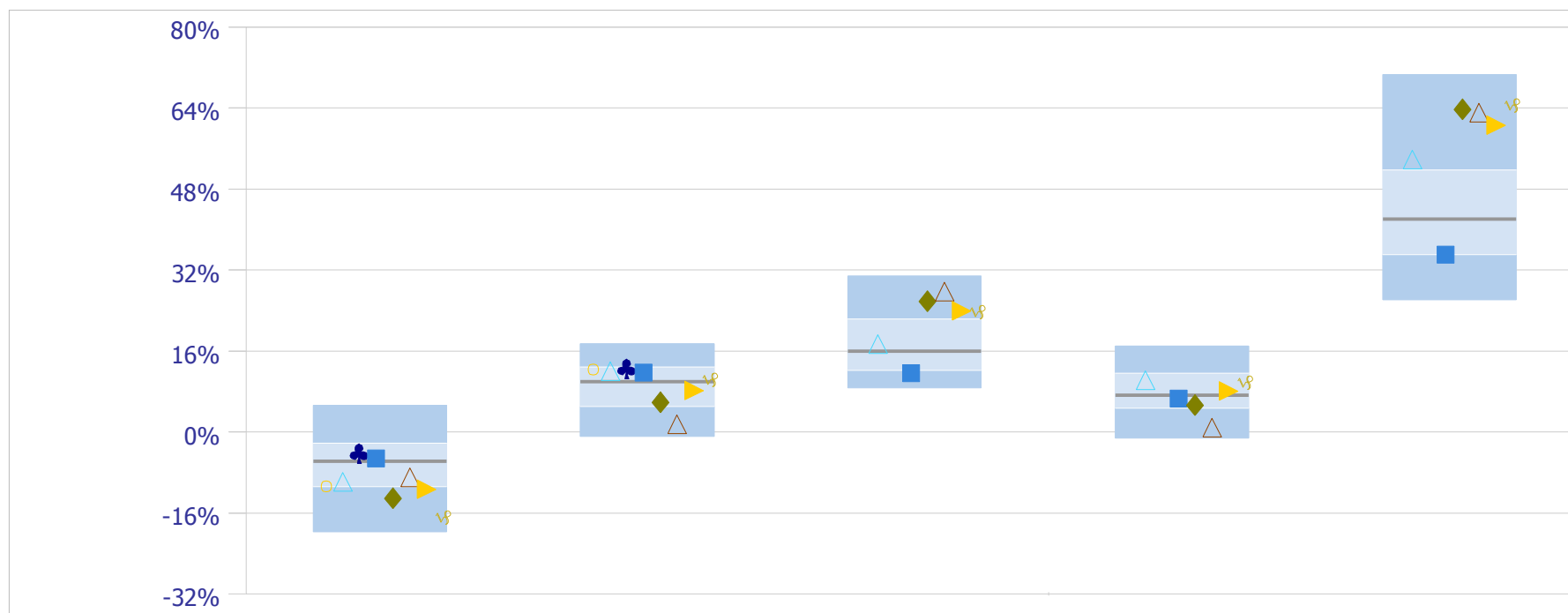


	March 2008	March 2007	March 2006	March 2005	March 2004
EQTY COMPOSITE	-7.4 58	9.7 51	17.0 46	6.4 66	38.3 58
LARGE CAP EQ	-5.8 50	12.5 27	14.5 61	6.0 68	33.8 81
S&P500 EQ MONTH	-9.8 69	12.1 29	17.4 44	10.3 31	53.8 21
S&P 500	-5.1 43	11.8 37	11.7 83	6.7 62	35.1 74
R 2000(R)	-13.0 83	5.9 69	25.8 14	5.4 72	63.8 8
R 2000(R) GR	-8.9 65	1.6 87	27.8 10	0.9 89	63.2 9
R 2500(TM)	-11.3 77	8.2 58	24.0 19	8.2 43	60.6 12
R 2000(R) VALUE	-16.9 92	10.4 48	23.8 20	9.8 34	64.5 8
Median	-5.7	10.0	15.9	7.3	42.1

VERMONT STATE EMPLOYEES

Years Ending March

Equity Funds Total Returns

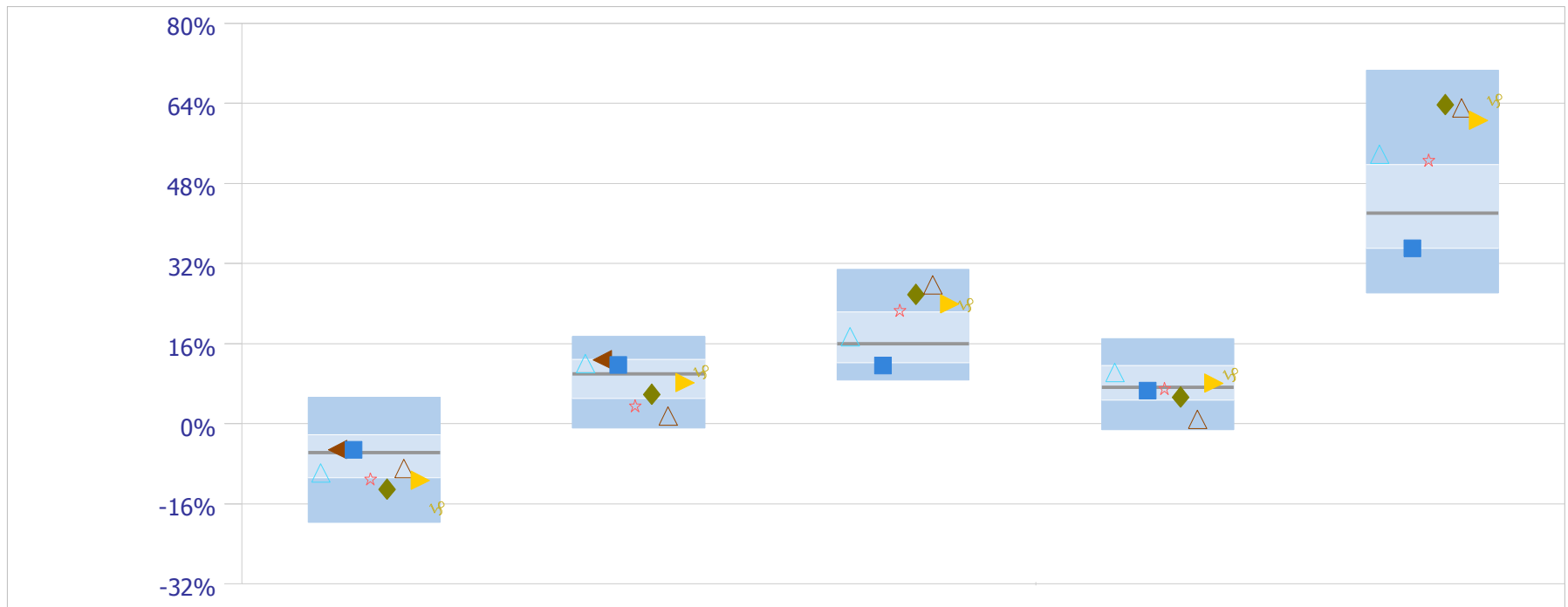


	March 2008	March 2007	March 2006	March 2005	March 2004
○ SSGA EQ WEIGHT	-10.7 74	12.4 27			
△ S&P500 EQ MONTH	-9.8 69	12.1 29	17.4 44	10.3 31	53.8 21
♣ T. ROWE	-4.2 34	12.6 27			
■ S&P 500	-5.1 43	11.8 37	11.7 83	6.7 62	35.1 74
◆ R 2000(R)	-13.0 83	5.9 69	25.8 14	5.4 72	63.8 8
△ R 2000(R) GR	-8.9 65	1.6 87	27.8 10	0.9 89	63.2 9
▶ R 2500(TM)	-11.3 77	8.2 58	24.0 19	8.2 43	60.6 12
◀ R 2000(R) VALUE	-16.9 92	10.4 48	23.8 20	9.8 34	64.5 8
Median	-5.7	10.0	15.9	7.3	42.1

VERMONT STATE EMPLOYEES

Years Ending March

Equity Funds Total Returns

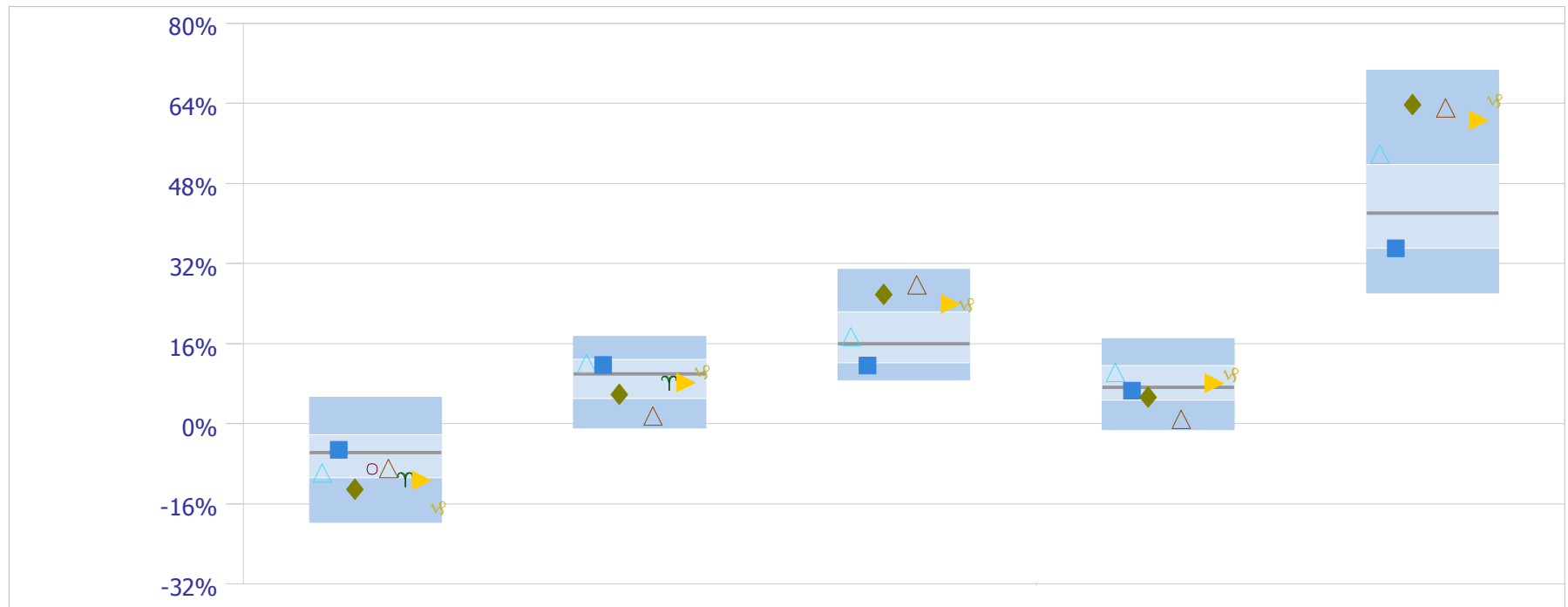


	March 2008	March 2007	March 2006	March 2005	March 2004
△ S&P500 EQ MONTH	-9.8 69	12.1 29	17.4 44	10.3 31	53.8 21
▾ PIMCO	-5.1 44	12.8 25			
■ S&P 500	-5.1 43	11.8 37	11.7 83	6.7 62	35.1 74
☆ SMALL CAP EQ	-11.0 75	3.7 81	22.8 23	7.1 52	52.7 23
◆ R 2000(R)	-13.0 83	5.9 69	25.8 14	5.4 72	63.8 8
△ R 2000(R) GR	-8.9 65	1.6 87	27.8 10	0.9 89	63.2 9
▶ R 2500(TM)	-11.3 77	8.2 58	24.0 19	8.2 43	60.6 12
⌋ R 2000(R) VALUE	-16.9 92	10.4 48	23.8 20	9.8 34	64.5 8
Median	-5.7	10.0	15.9	7.3	42.1

VERMONT STATE EMPLOYEES

Years Ending March

Equity Funds Total Returns



	March 2008	March 2007	March 2006	March 2005	March 2004
△ S&P500 EQ MONTH	-9.8 69	12.1 29	17.4 44	10.3 31	53.8 21
■ S&P 500	-5.1 43	11.8 37	11.7 83	6.7 62	35.1 74
◆ R 2000(R)	-13.0 83	5.9 69	25.8 14	5.4 72	63.8 8
○ SSGA R-2000 G	-9.0 65				
△ R 2000(R) GR	-8.9 65	1.6 87	27.8 10	0.9 89	63.2 9
∩ SSGA R-2500	-11.2 76	8.1 58			
▶ R 2500(TM)	-11.3 77	8.2 58	24.0 19	8.2 43	60.6 12
∩ R 2000(R) VALUE	-16.9 92	10.4 48	23.8 20	9.8 34	64.5 8
Median	-5.7	10.0	15.9	7.3	42.1

VERMONT STATE EMPLOYEES

Years Ending March

Equity Funds Total Returns

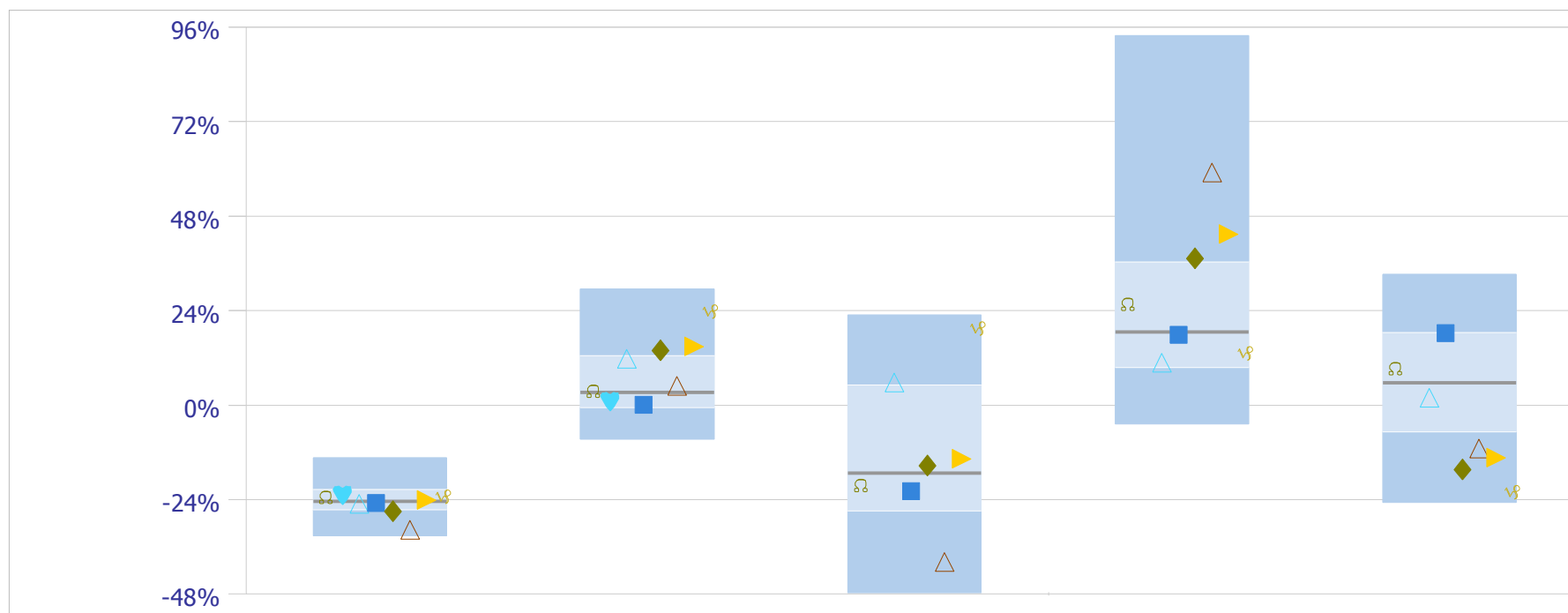


	March 2008	March 2007	March 2006	March 2005	March 2004
△ S&P500 EQ MONTH	-9.8 69	12.1 29	17.4 44	10.3 31	53.8 21
■ S&P 500	-5.1 43	11.8 37	11.7 83	6.7 62	35.1 74
◆ R 2000(R)	-13.0 83	5.9 69	25.8 14	5.4 72	63.8 8
△ R 2000(R) GR	-8.9 65	1.6 87	27.8 10	0.9 89	63.2 9
▶ R 2500(TM)	-11.3 77	8.2 58	24.0 19	8.2 43	60.6 12
○ WELLINGTON	-12.7 81	16.9 6			
VF R 2000(R) VALUE	-16.9 92	10.4 48	23.8 20	9.8 34	64.5 8
Median	-5.7	10.0	15.9	7.3	42.1

VERMONT STATE EMPLOYEES

Years Ending March

Equity Funds Total Returns

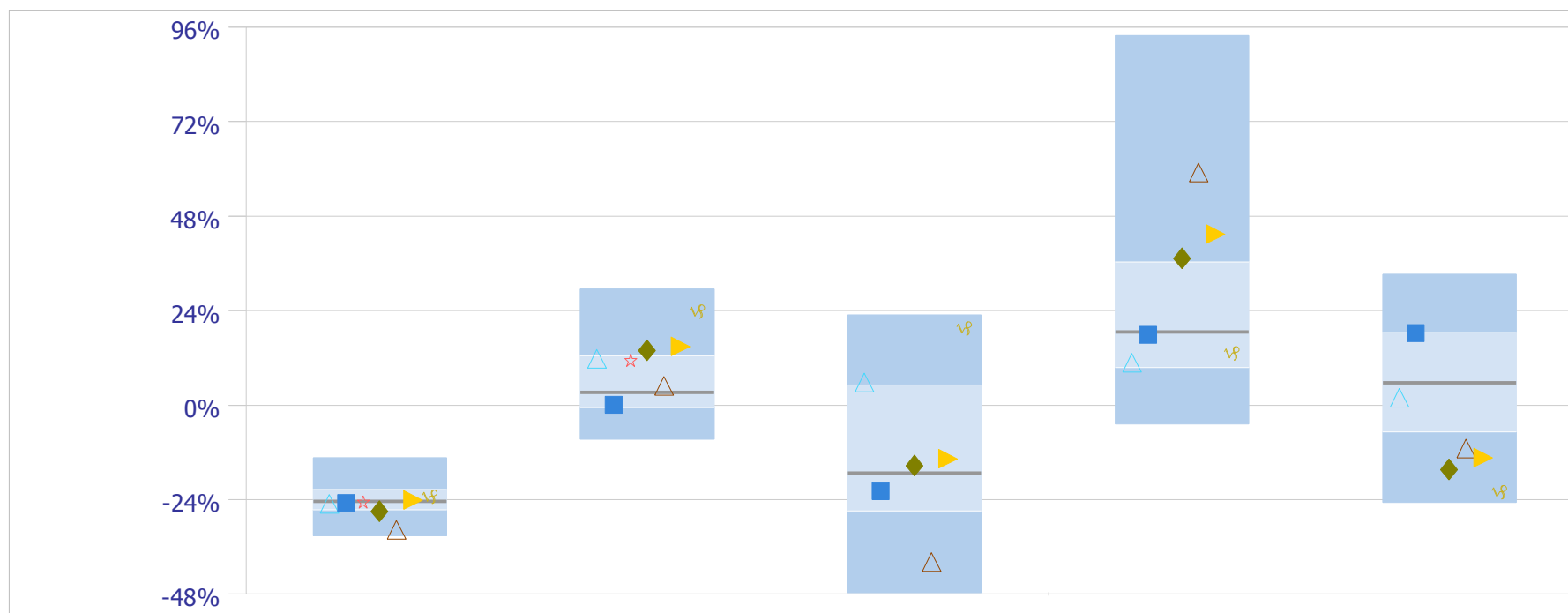


	March 2003	March 2002	March 2001	March 2000	March 1999
Ω EQTY COMPOSITE	-23.4 40	3.6 48	-20.4 54	25.6 38	9.3 42
♥ LARGE CAP EQ	-22.7 34	1.0 60			
△ S&P500 EQ MONTH	-25.1 65	11.8 25	5.8 24	10.8 72	1.9 58
■ S&P 500	-24.8 60	0.3 66	-21.7 64	18.0 55	18.5 24
◆ R 2000(R)	-27.0 77	14.0 22	-15.3 47	37.3 24	-16.3 85
△ R 2000(R) GR	-31.6 92	4.9 42	-39.8 88	59.1 12	-11.0 79
▶ R 2500(TM)	-24.0 45	15.0 20	-13.5 45	43.5 19	-13.3 82
⚡ R 2000(R) VALUE	-23.3 39	23.7 9	19.4 7	13.2 68	-22.0 91
Median	-24.4	3.3	-17.3	18.7	5.7

VERMONT STATE EMPLOYEES

Years Ending March

Equity Funds Total Returns

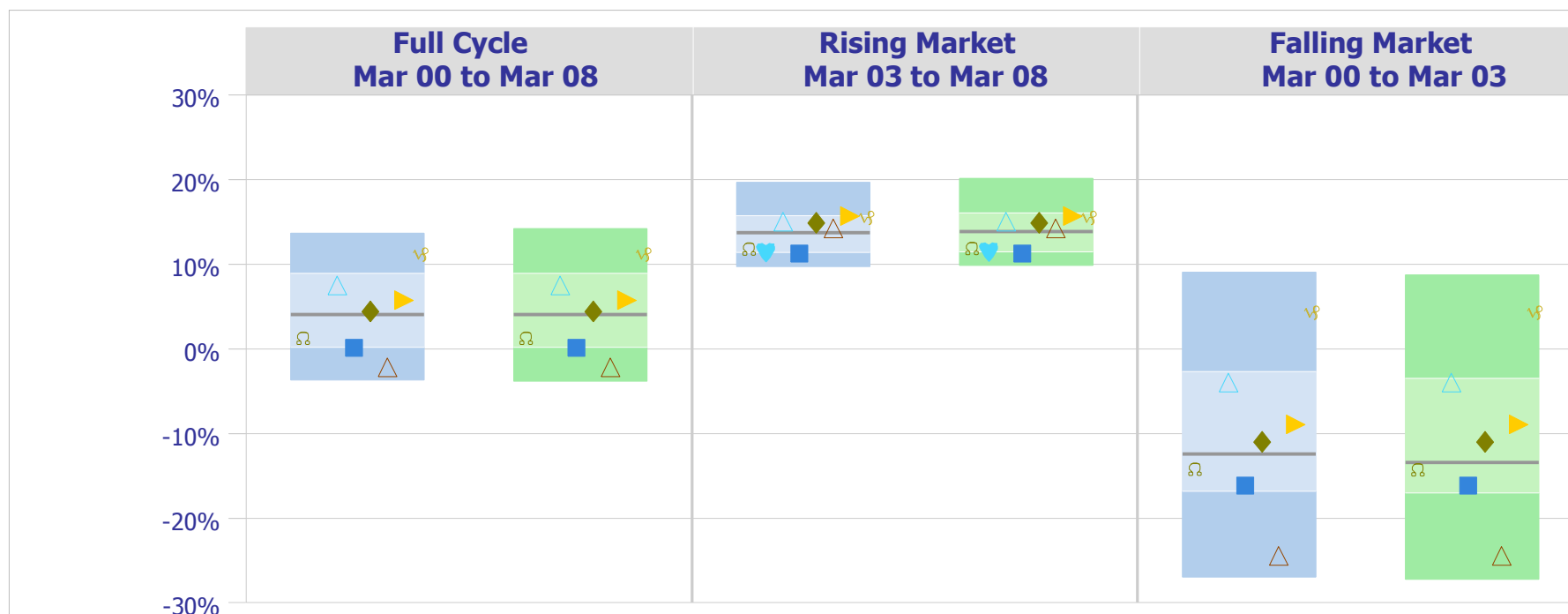


	March 2003	March 2002	March 2001	March 2000	March 1999
△ S&P500 EQ MONTH	-25.1 65	11.8 25	5.8 24	10.8 72	1.9 58
■ S&P 500	-24.8 60	0.3 66	-21.7 64	18.0 55	18.5 24
☆ SMALL CAP EQ	-24.6 52	11.4 26			
◆ R 2000(R)	-27.0 77	14.0 22	-15.3 47	37.3 24	-16.3 85
△ R 2000(R) GR	-31.6 92	4.9 42	-39.8 88	59.1 12	-11.0 79
▶ R 2500(TM)	-24.0 45	15.0 20	-13.5 45	43.5 19	-13.3 82
⌘ R 2000(R) VALUE	-23.3 39	23.7 9	19.4 7	13.2 68	-22.0 91
Median	-24.4	3.3	-17.3	18.7	5.7

VERMONT STATE EMPLOYEES

Through March 31, 2008

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

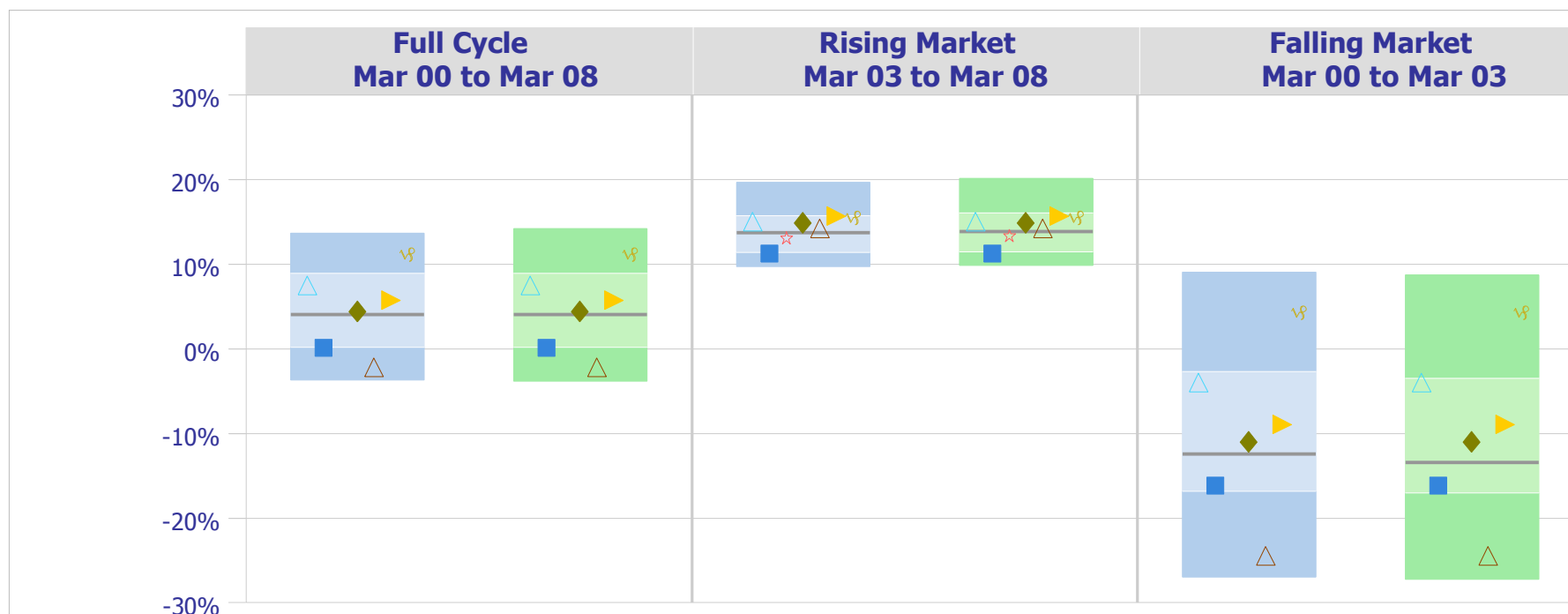


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
Ω EQTY COMPOSITE	1.3	63	1.3	62	11.8	69	11.9	70	-14.2	54	-14.3	52
♥ LARGE CAP EQ					11.5	72	11.5	74				
△ S&P500 EQ MONTH	7.5	32	7.5	31	15.0	33	15.0	34	-4.0	27	-4.0	25
■ S&P 500	0.1	79	0.1	78	11.3	80	11.3	81	-16.1	69	-16.1	68
◆ R 2000(R)	4.4	48	4.4	47	14.9	34	14.9	36	-11.0	46	-11.0	44
△ R 2000(R) GR	-2.2	90	-2.2	90	14.2	43	14.2	45	-24.4	90	-24.4	90
▶ R 2500(TM)	5.8	42	5.8	41	15.7	25	15.7	27	-8.9	40	-8.9	38
⚡ R 2000(R) VALUE	11.1	14	11.1	15	15.4	28	15.4	30	4.3	10	4.3	9
Median	4.0		4.0		13.7		13.9		-12.4		-13.5	

VERMONT STATE EMPLOYEES

Through March 31, 2008

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

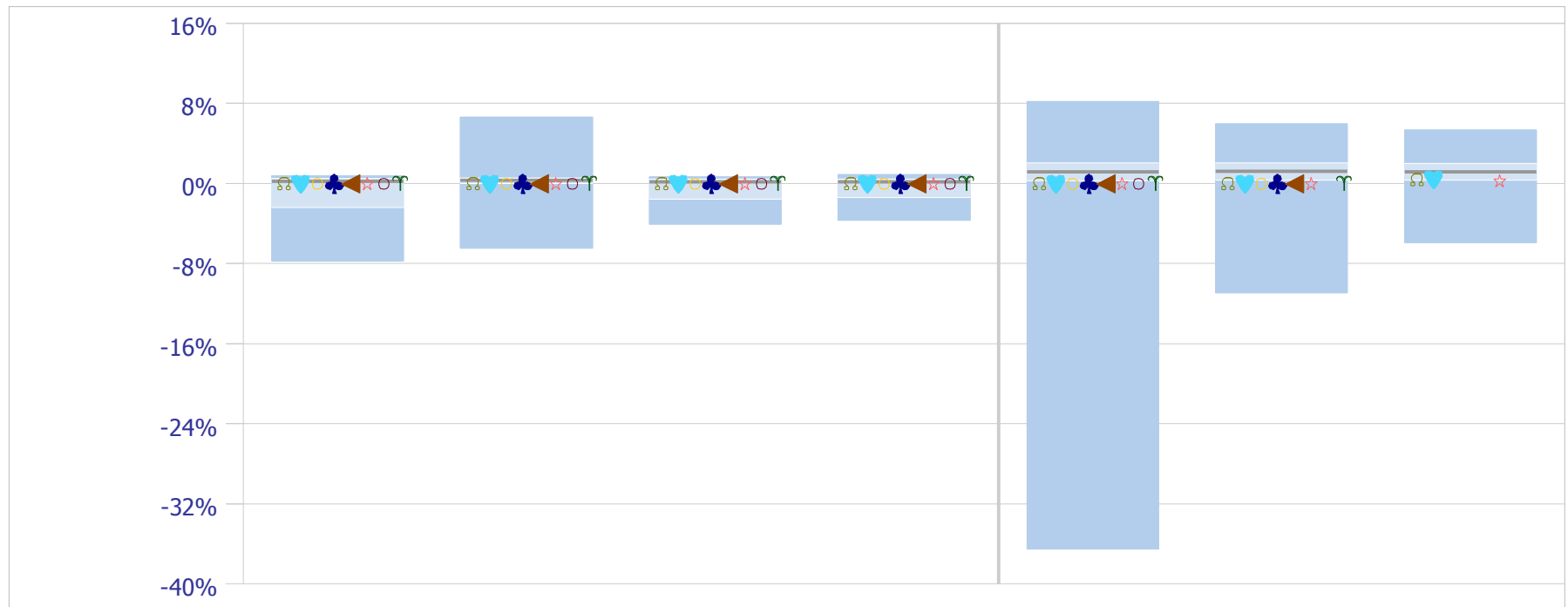


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
△ S&P500 EQ MONTH	7.5	32	7.5	31	15.0	33	15.0	34	-4.0	27	-4.0	25
■ S&P 500	0.1	79	0.1	78	11.3	80	11.3	81	-16.1	69	-16.1	68
☆ SMALL CAP EQ					13.1	57	13.4	55				
◆ R 2000(R)	4.4	48	4.4	47	14.9	34	14.9	36	-11.0	46	-11.0	44
△ R 2000(R) GR	-2.2	90	-2.2	90	14.2	43	14.2	45	-24.4	90	-24.4	90
▶ R 2500(TM)	5.8	42	5.8	41	15.7	25	15.7	27	-8.9	40	-8.9	38
⚡ R 2000(R) VALUE	11.1	14	11.1	15	15.4	28	15.4	30	4.3	10	4.3	9
Median	4.0		4.0		13.7		13.9		-12.4		-13.5	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Funds Total Income Returns

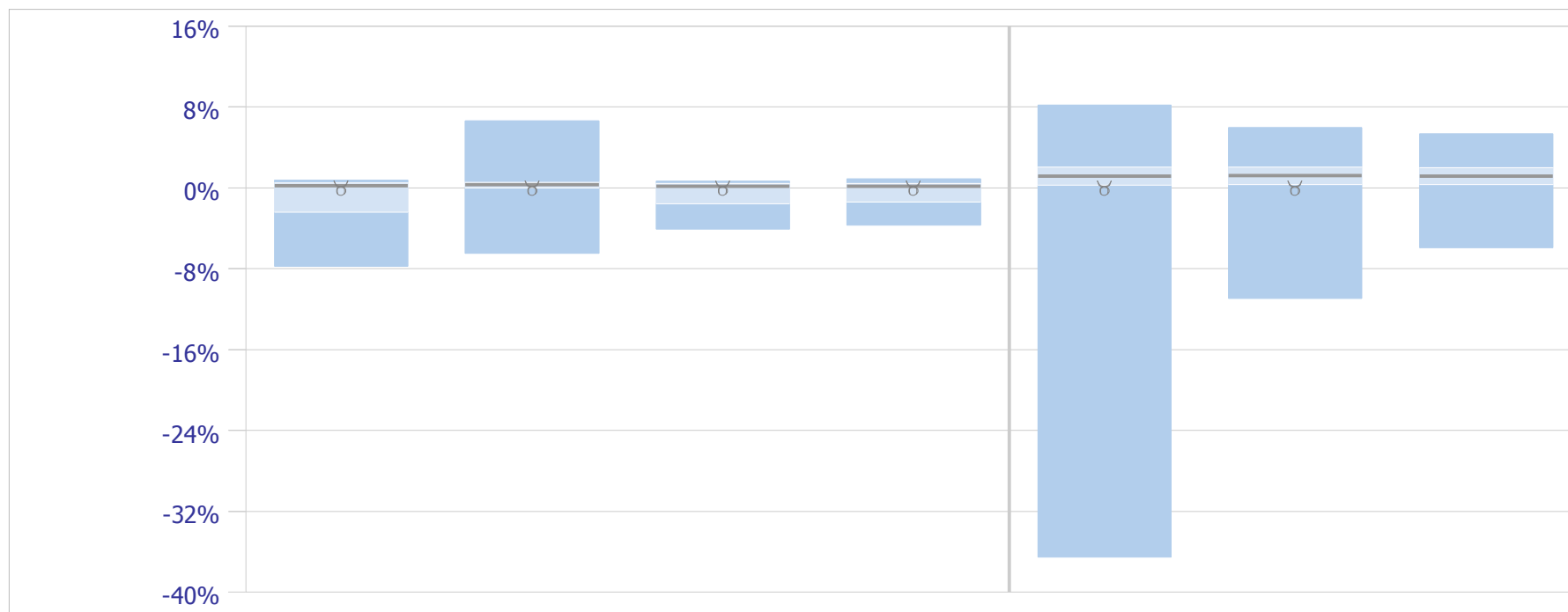


	Current Quarter		One Qtr Ago		Two Qtrs Ago		Three Qtrs Ago		One Year		Two Years		Three Years	
Ω EQTY COMPOSITE	0.0	66	0.0	75	0.0	63	0.0	63	0.0	80	0.0	81	0.4	74
♥ LARGE CAP EQ	0.0	66	0.0	75	0.0	63	0.0	63	0.0	80	0.0	81	0.4	73
○ SSGA EQ WEIGHT	0.0	66	0.0	75	0.0	63	0.0	63	0.0	80	0.0	82		
♣ T. ROWE	0.0	66	0.0	75	0.0	63	0.0	63	0.0	80	0.0	82		
◀ PIMCO	0.0	66	0.0	75	0.0	63	0.0	63	0.0	80	0.0	82		
☆ SMALL CAP EQ	0.0	66	0.0	75	0.0	63	0.0	63	0.0	80	0.0	82	0.3	77
○ SSGA R-2000 G	0.0	66	0.0	75	0.0	63	0.0	63	0.0	80				
∩ SSGA R-2500	0.0	66	0.0	75	0.0	63	0.0	63	0.0	80	0.0	82		
Median	0.2		0.3		0.2		0.2		1.2		1.2		1.2	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Funds Total Income Returns

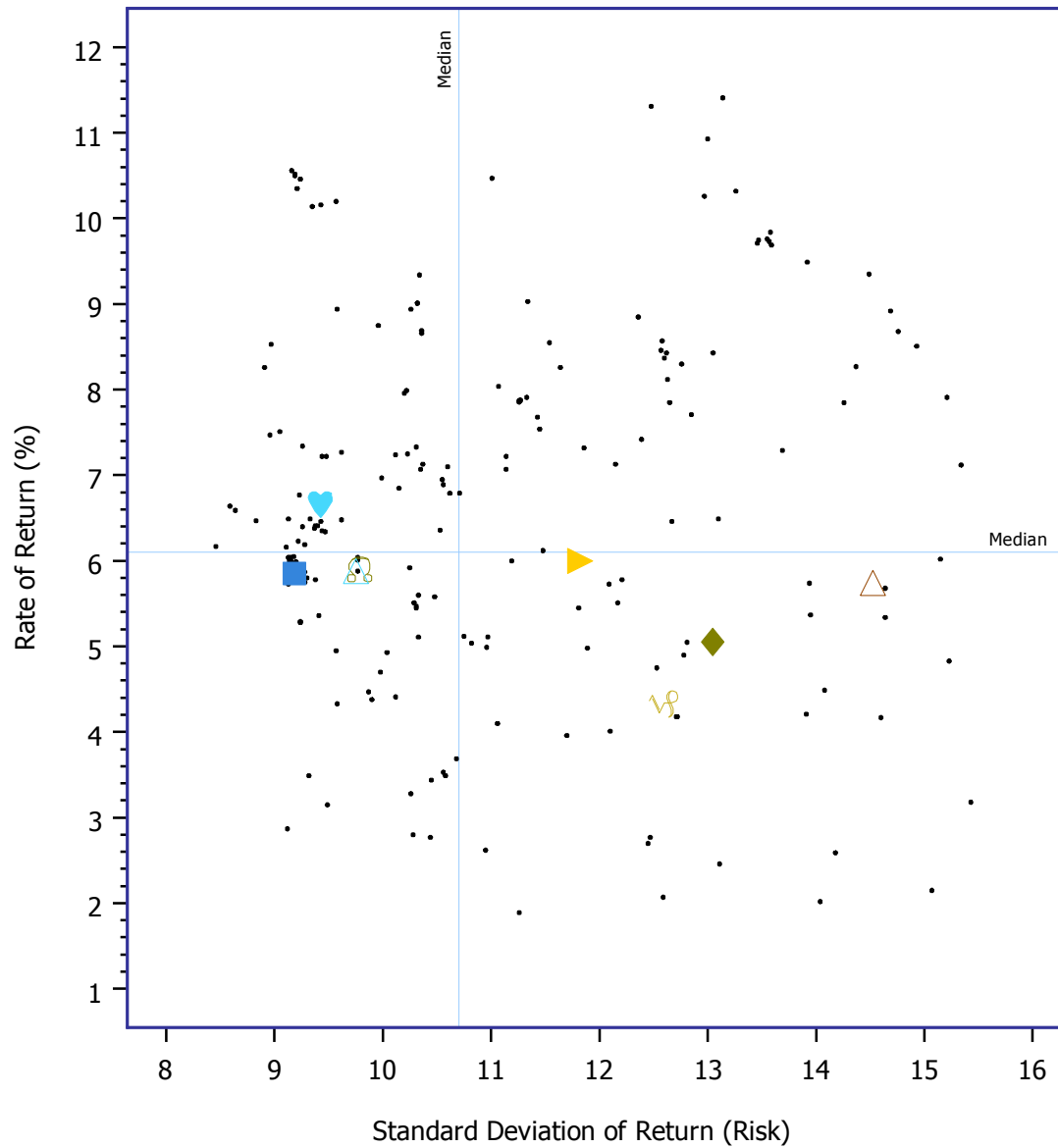


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 66	0.0 75	0.0 63	0.0 63	0.0 80	0.0 82	
Median	0.2	0.3	0.2	0.2	1.2	1.2	1.2

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2008

3 Year Risk vs. Return Equity Funds - Total Returns

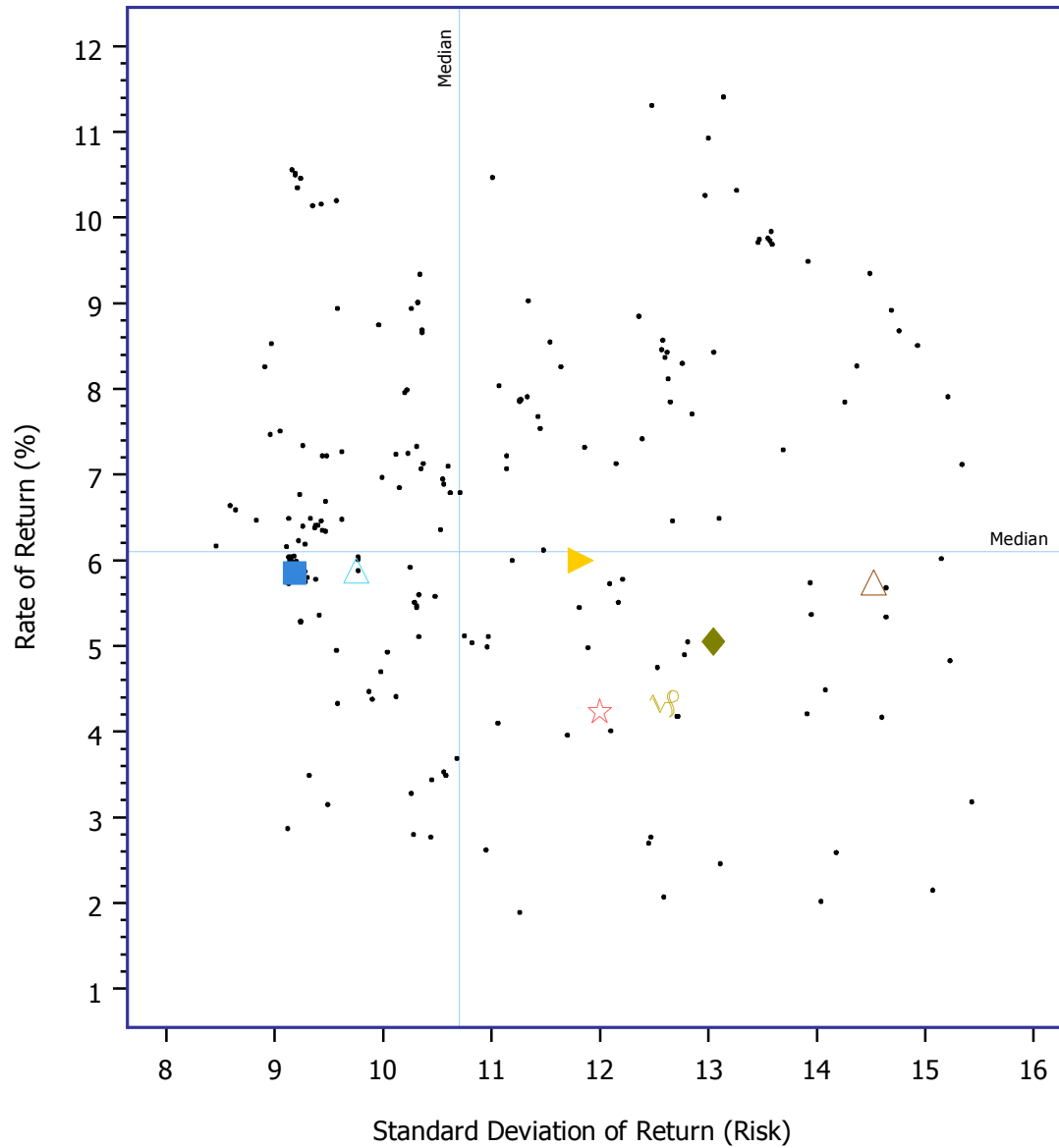


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	5.9	55	9.8
LARGE CAP EQ	6.7	41	9.4
S&P500 EQ MONTH	5.9	56	9.8
S&P 500	5.9	57	9.2
R 2000(R)	5.1	75	13.0
R 2000(R) GR	5.7	61	14.5
R 2500(TM)	6.0	51	11.8
R 2000(R) VALUE	4.3	83	12.6
Median	6.1	10.7	0.2

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2008

3 Year Risk vs. Return Equity Funds - Total Returns

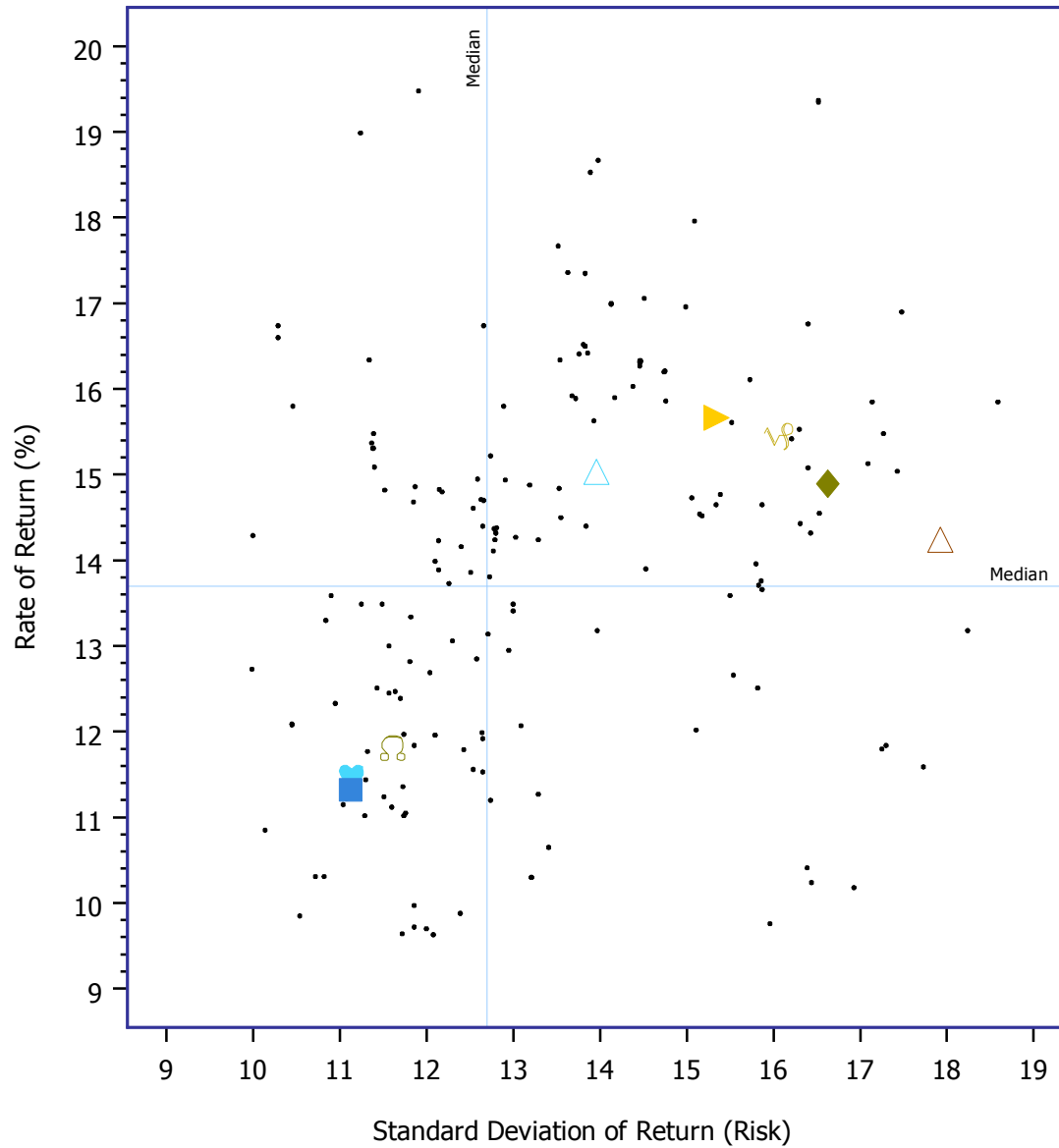


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	5.9	56	9.8
■ S&P 500	5.9	57	9.2
☆ SMALL CAP EQ	4.2	84	12.0
◆ R 2000(R)	5.1	75	13.0
△ R 2000(R) GR	5.7	61	14.5
▶ R 2500(TM)	6.0	51	11.8
⚡ R 2000(R) VALUE	4.3	83	12.6
Median	6.1	10.7	0.2

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2008

5 Year Risk vs. Return Equity Funds - Total Returns

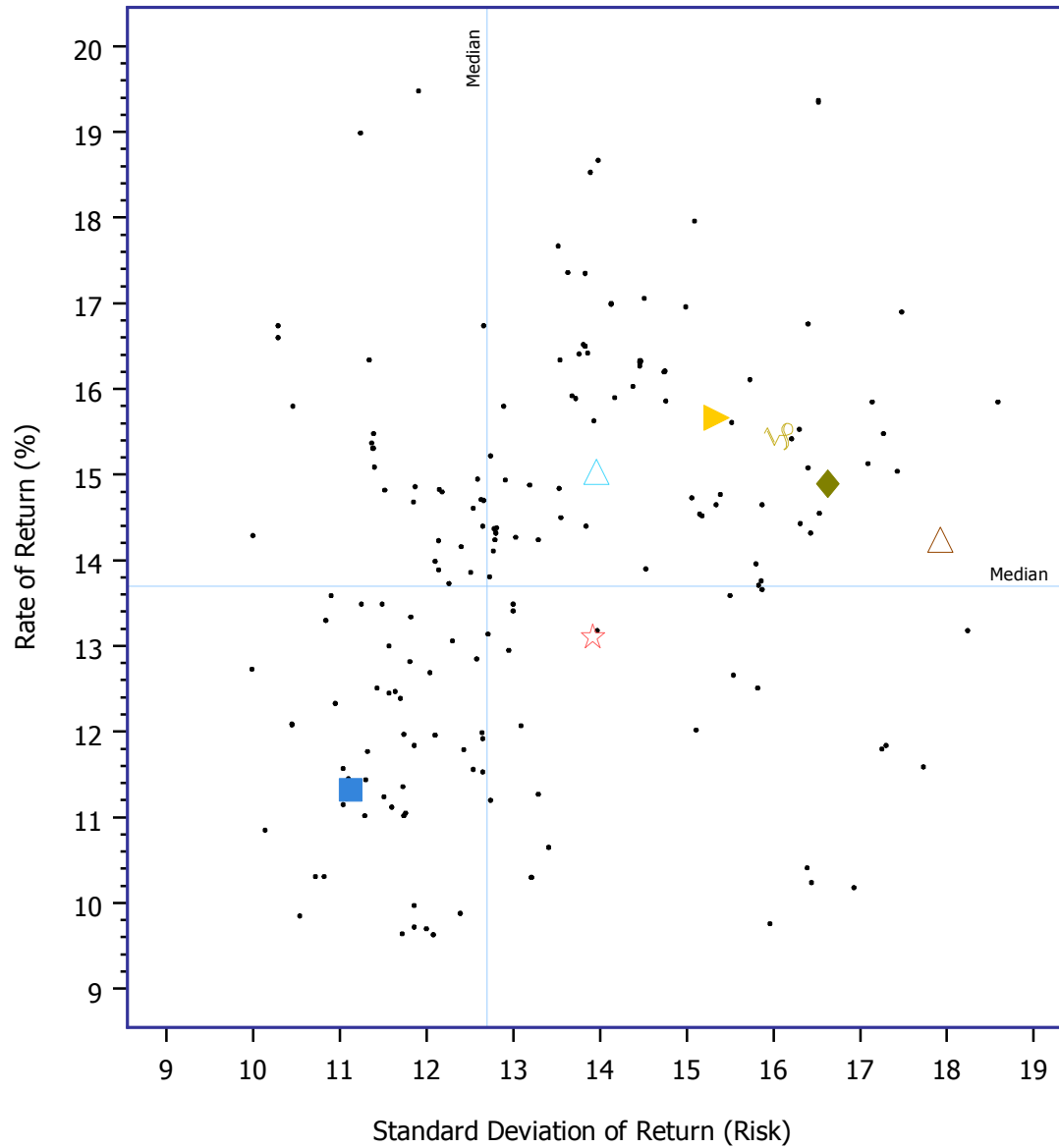


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	11.8	69	11.6
LARGE CAP EQ	11.5	72	11.1
S&P500 EQ MONTH	15.0	33	14.0
S&P 500	11.3	80	11.1
R 2000(R)	14.9	34	16.6
R 2000(R) GR	14.2	43	17.9
R 2500(TM)	15.7	25	15.3
R 2000(R) VALUE	15.4	28	16.1
Median	13.7	12.7	0.8

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2008

5 Year Risk vs. Return Equity Funds - Total Returns

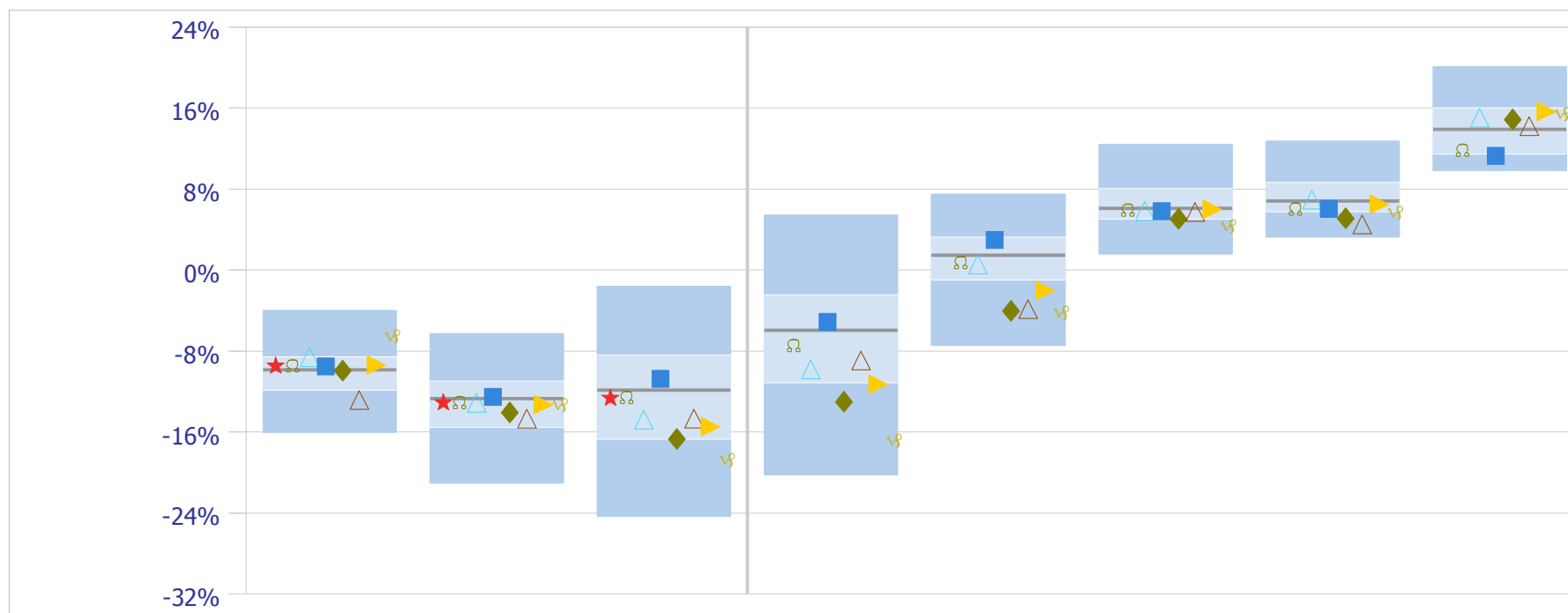


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	15.0	33	14.0
■ S&P 500	11.3	80	11.1
☆ SMALL CAP EQ	13.1	57	13.9
◆ R 2000(R)	14.9	34	16.6
△ R 2000(R) GR	14.2	43	17.9
▶ R 2500(TM)	15.7	25	15.3
☆ R 2000(R) VALUE	15.4	28	16.1
Median	13.7	12.7	0.8

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Only Rates of Return

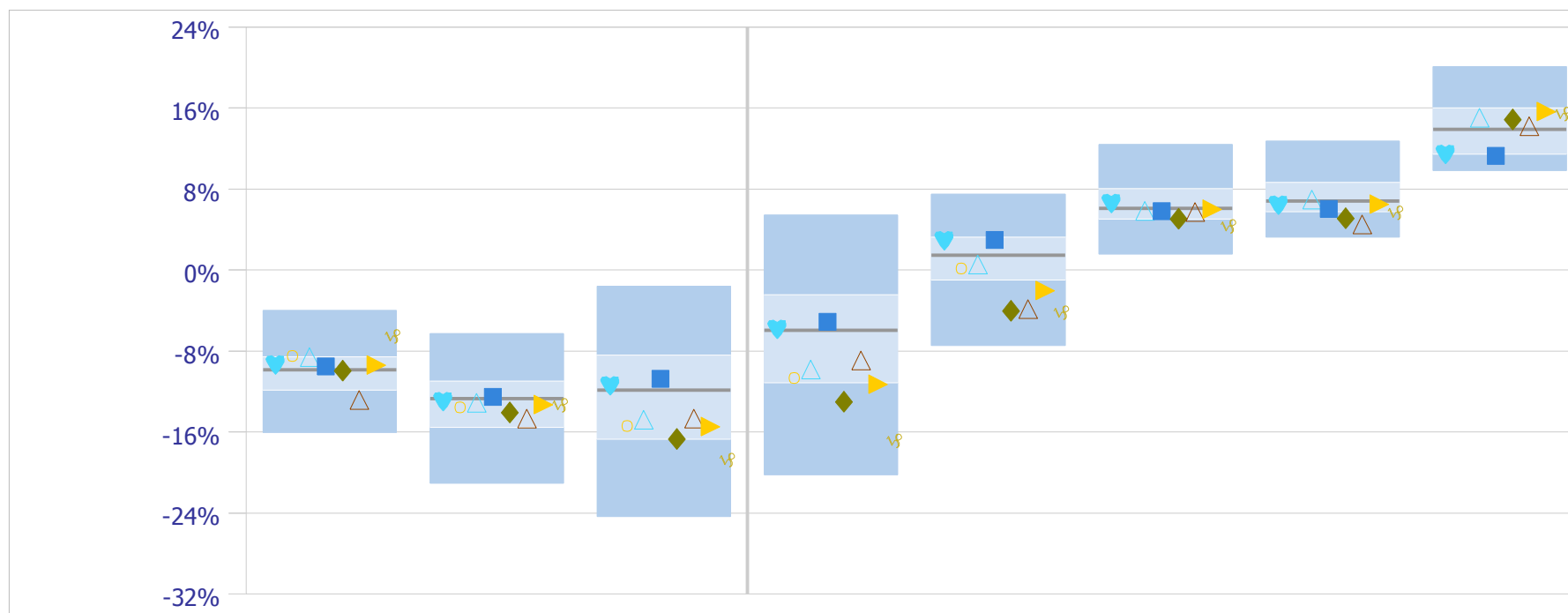


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-9.4	37	-13.0	53	-12.6	55										
Ω EQTY COMPOSITE	-9.4	37	-13.0	53	-12.6	55	-7.4	56	0.8	57	5.9	54	6.1	68	11.9	70
△ S&P500 EQ MONTH	-8.6	25	-13.1	54	-14.8	66	-9.8	68	0.6	60	5.9	57	7.0	47	15.0	34
■ S&P 500	-9.4	39	-12.5	43	-10.7	40	-5.1	42	3.0	32	5.9	59	6.1	67	11.3	81
◆ R 2000(R)	-9.9	50	-14.0	65	-16.7	74	-13.0	81	-4.0	86	5.1	75	5.1	83	14.9	36
△ R 2000(R) GR	-12.8	83	-14.7	70	-14.6	66	-8.9	63	-3.8	85	5.7	62	4.5	89	14.2	45
▶ R 2500(TM)	-9.4	35	-13.3	55	-15.5	70	-11.3	75	-2.0	79	6.0	51	6.6	54	15.7	27
⚡ R 2000(R) VALUE	-6.5	11	-13.3	56	-18.7	84	-16.9	91	-4.2	87	4.3	82	5.7	76	15.4	30
Median	-9.9		-12.7		-11.9		-6.0		1.5		6.1		6.8		13.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Only Rates of Return

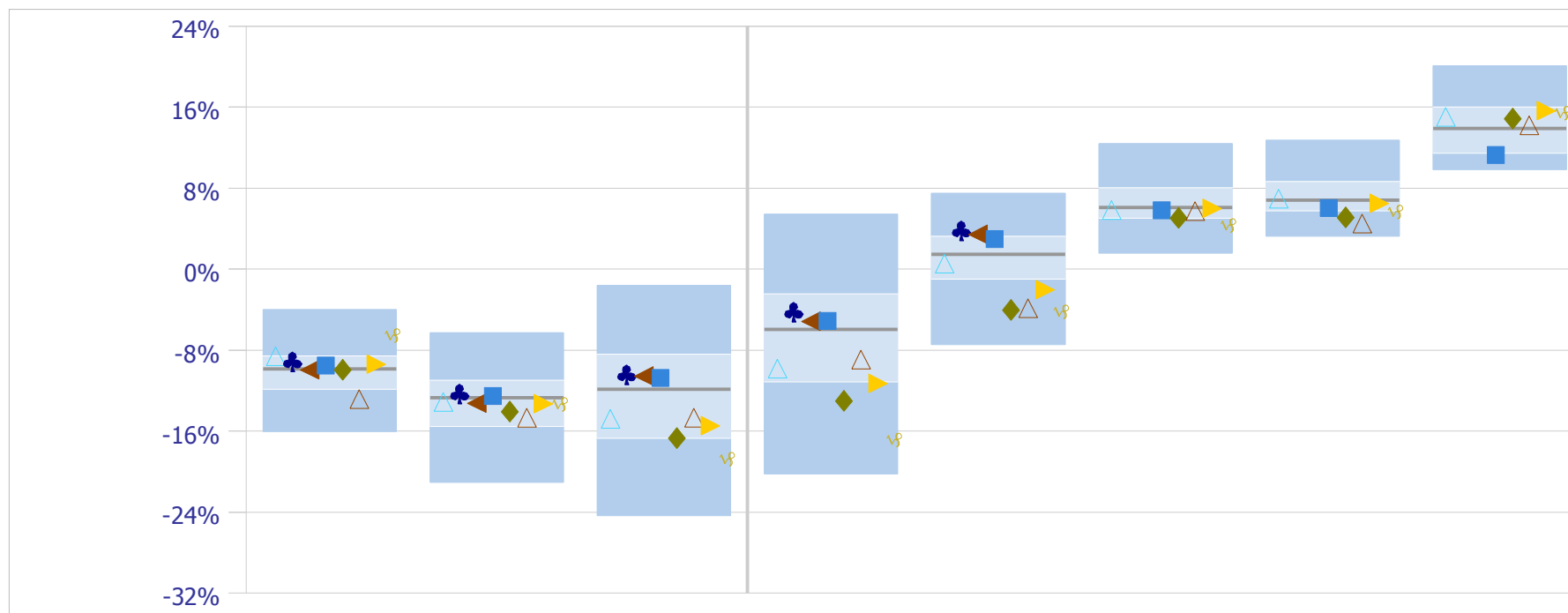


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-9.3	34	-12.9	51	-11.4	47	-5.8	49	3.0	34	6.7	40	6.5	55	11.5	74
○ SSGA EQ WEIGHT	-8.5	24	-13.5	58	-15.4	70	-10.7	72	0.2	65						
△ S&P500 EQ MONTH	-8.6	25	-13.1	54	-14.8	66	-9.8	68	0.6	60	5.9	57	7.0	47	15.0	34
■ S&P 500	-9.4	39	-12.5	43	-10.7	40	-5.1	42	3.0	32	5.9	59	6.1	67	11.3	81
◆ R 2000(R)	-9.9	50	-14.0	65	-16.7	74	-13.0	81	-4.0	86	5.1	75	5.1	83	14.9	36
△ R 2000(R) GR	-12.8	83	-14.7	70	-14.6	66	-8.9	63	-3.8	85	5.7	62	4.5	89	14.2	45
▶ R 2500(TM)	-9.4	35	-13.3	55	-15.5	70	-11.3	75	-2.0	79	6.0	51	6.6	54	15.7	27
⚡ R 2000(R) VALUE	-6.5	11	-13.3	56	-18.7	84	-16.9	91	-4.2	87	4.3	82	5.7	76	15.4	30
Median	-9.9		-12.7		-11.9		-6.0		1.5		6.1		6.8		13.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Only Rates of Return

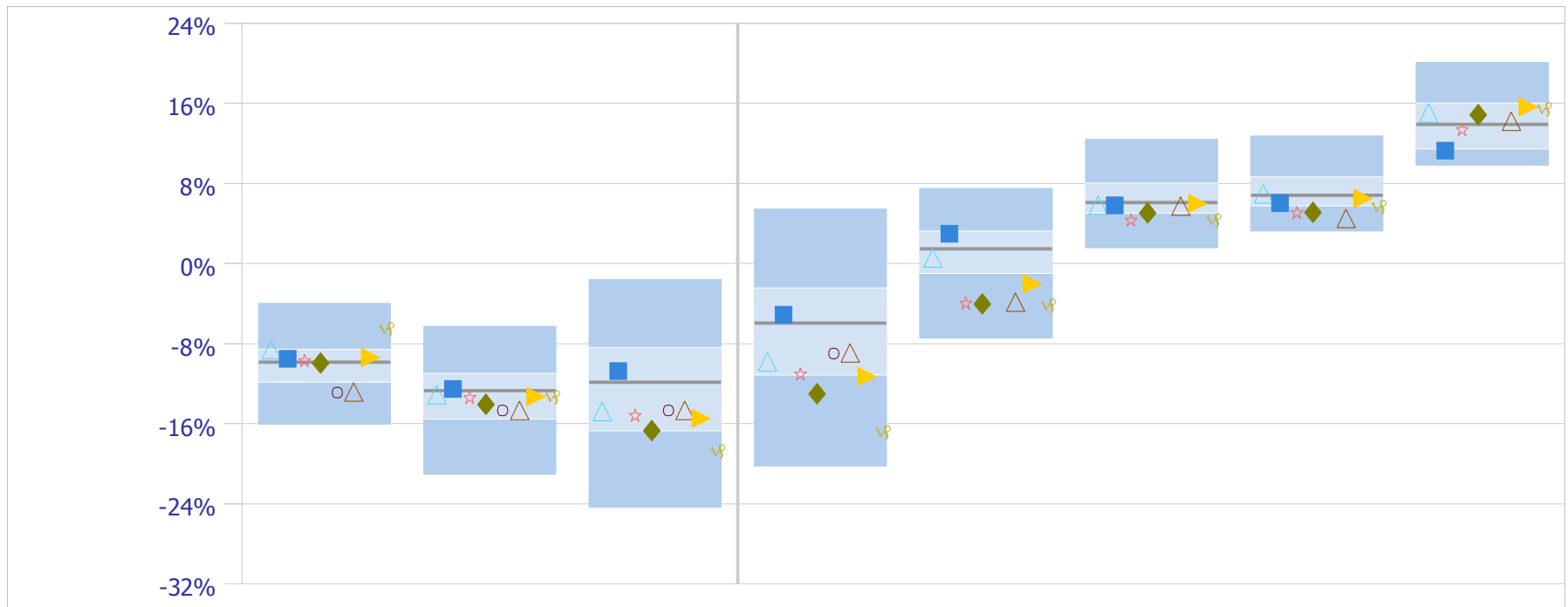


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-8.6	25	-13.1	54	-14.8	66	-9.8	68	0.6	60	5.9	57	7.0	47	15.0	34
♣ T. ROWE	-9.1	31	-12.3	38	-10.4	34	-4.2	34	3.8	19						
◀ PIMCO	-9.9	50	-13.2	55	-10.5	35	-5.1	43	3.4	22						
■ S&P 500	-9.4	39	-12.5	43	-10.7	40	-5.1	42	3.0	32	5.9	59	6.1	67	11.3	81
◆ R 2000(R)	-9.9	50	-14.0	65	-16.7	74	-13.0	81	-4.0	86	5.1	75	5.1	83	14.9	36
△ R 2000(R) GR	-12.8	83	-14.7	70	-14.6	66	-8.9	63	-3.8	85	5.7	62	4.5	89	14.2	45
▶ R 2500(TM)	-9.4	35	-13.3	55	-15.5	70	-11.3	75	-2.0	79	6.0	51	6.6	54	15.7	27
⚡ R 2000(R) VALUE	-6.5	11	-13.3	56	-18.7	84	-16.9	91	-4.2	87	4.3	82	5.7	76	15.4	30
Median	-9.9		-12.7		-11.9		-6.0		1.5		6.1		6.8		13.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Only Rates of Return

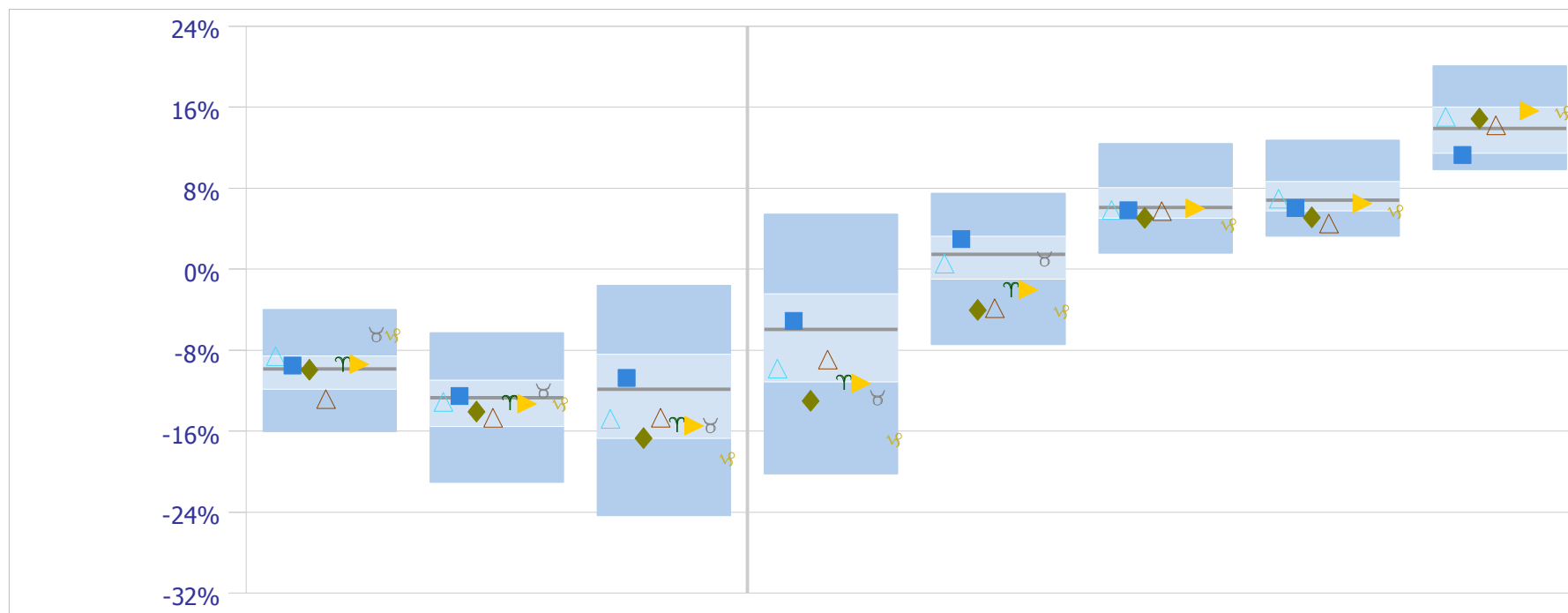


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-8.6	25	-13.1	54	-14.8	66	-9.8	68	0.6	60	5.9	57	7.0	47	15.0	34
■ S&P 500	-9.4	39	-12.5	43	-10.7	40	-5.1	42	3.0	32	5.9	59	6.1	67	11.3	81
☆ SMALL CAP EQ	-9.7	47	-13.3	56	-15.1	68	-11.0	74	-3.9	86	4.4	81	5.1	83	13.4	55
◆ R 2000(R)	-9.9	50	-14.0	65	-16.7	74	-13.0	81	-4.0	86	5.1	75	5.1	83	14.9	36
○ SSGA R-2000 G	-12.9	83	-14.7	70	-14.7	66	-9.0	64								
△ R 2000(R) GR	-12.8	83	-14.7	70	-14.6	66	-8.9	63	-3.8	85	5.7	62	4.5	89	14.2	45
▶ R 2500(TM)	-9.4	35	-13.3	55	-15.5	70	-11.3	75	-2.0	79	6.0	51	6.6	54	15.7	27
⚡ R 2000(R) VALUE	-6.5	11	-13.3	56	-18.7	84	-16.9	91	-4.2	87	4.3	82	5.7	76	15.4	30
Median	-9.9		-12.7		-11.9		-6.0		1.5		6.1		6.8		13.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Only Rates of Return

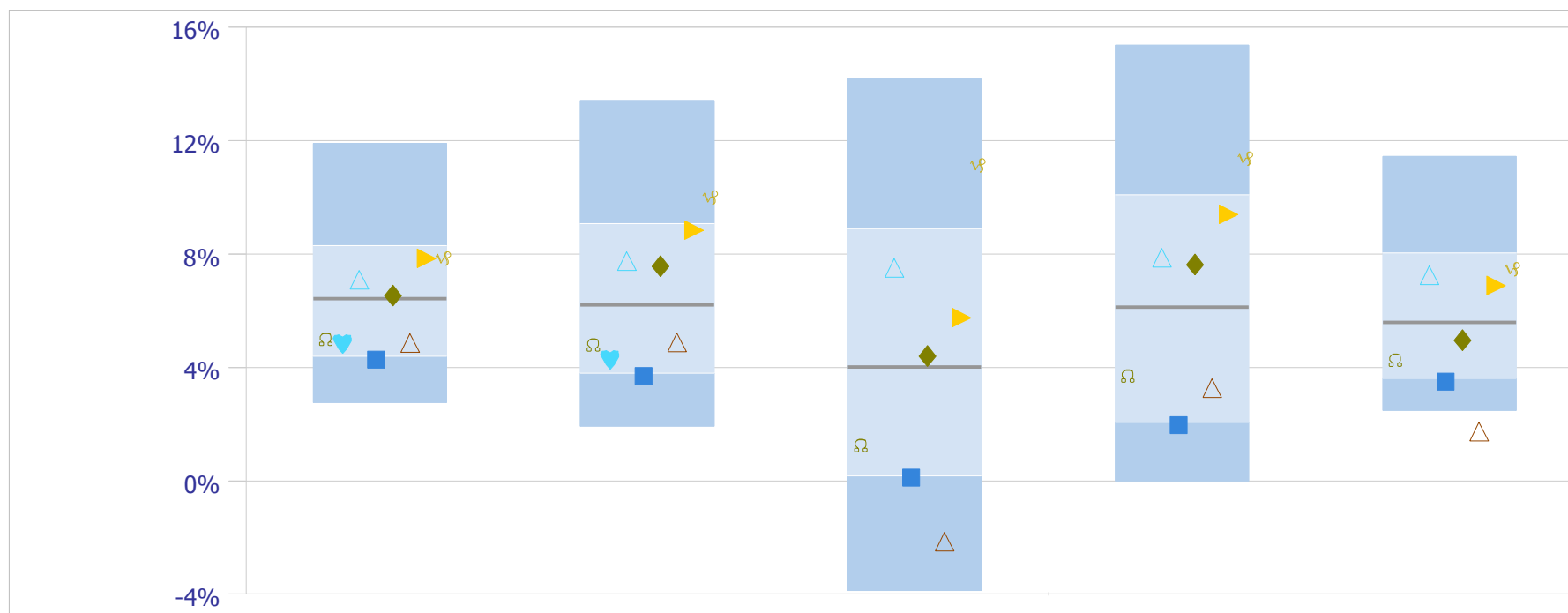


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-8.6	25	-13.1	54	-14.8	66	-9.8	68	0.6	60	5.9	57	7.0	47	15.0	34
■ S&P 500	-9.4	39	-12.5	43	-10.7	40	-5.1	42	3.0	32	5.9	59	6.1	67	11.3	81
◆ R 2000(R)	-9.9	50	-14.0	65	-16.7	74	-13.0	81	-4.0	86	5.1	75	5.1	83	14.9	36
△ R 2000(R) GR	-12.8	83	-14.7	70	-14.6	66	-8.9	63	-3.8	85	5.7	62	4.5	89	14.2	45
∩ SSGA R-2500	-9.4	35	-13.2	54	-15.3	70	-11.2	75	-2.0	79						
▶ R 2500(TM)	-9.4	35	-13.3	55	-15.5	70	-11.3	75	-2.0	79	6.0	51	6.6	54	15.7	27
⊖ WELLINGTON	-6.4	11	-12.0	35	-15.4	70	-12.7	80	1.1	54						
⊘ R 2000(R) VALUE	-6.5	11	-13.3	56	-18.7	84	-16.9	91	-4.2	87	4.3	82	5.7	76	15.4	30
Median	-9.9		-12.7		-11.9		-6.0		1.5		6.1		6.8		13.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Only Rates of Return

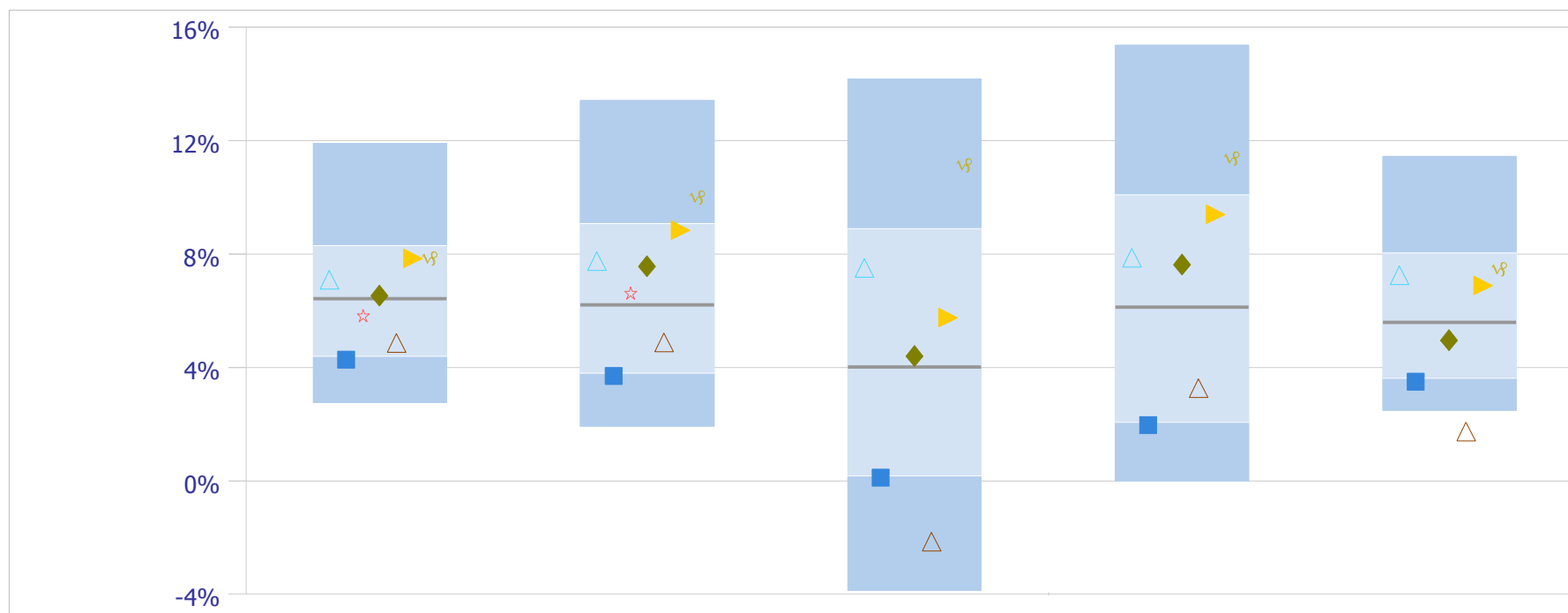


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ω EQTY COMPOSITE	5.0 66	4.8 62	1.3 62	3.7 64	4.3 66
♥ LARGE CAP EQ	4.8 69	4.3 67			
△ S&P500 EQ MONTH	7.1 40	7.8 34	7.5 31	7.9 35	7.3 31
■ S&P 500	4.3 81	3.7 82	0.1 78	2.0 83	3.5 83
◆ R 2000(R)	6.5 48	7.6 35	4.4 47	7.6 36	5.0 58
△ R 2000(R) GR	4.9 68	4.9 62	-2.2 90	3.3 65	1.7 97
▶ R 2500(TM)	7.8 31	8.8 27	5.8 41	9.4 27	6.9 33
⚡ R 2000(R) VALUE	7.8 31	10.0 18	11.1 15	11.4 17	7.5 29
Median	6.4	6.2	4.0	6.1	5.6

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Only Rates of Return



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
△ S&P500 EQ MONTH	7.1	40	7.8	34	7.5	31	7.9	35	7.3	31
■ S&P 500	4.3	81	3.7	82	0.1	78	2.0	83	3.5	83
☆ SMALL CAP EQ	5.8	56	6.6	46						
◆ R 2000(R)	6.5	48	7.6	35	4.4	47	7.6	36	5.0	58
△ R 2000(R) GR	4.9	68	4.9	62	-2.2	90	3.3	65	1.7	97
▶ R 2500(TM)	7.8	31	8.8	27	5.8	41	9.4	27	6.9	33
⚡ R 2000(R) VALUE	7.8	31	10.0	18	11.1	15	11.4	17	7.5	29
Median	6.4		6.2		4.0		6.1		5.6	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only
Rates of Return

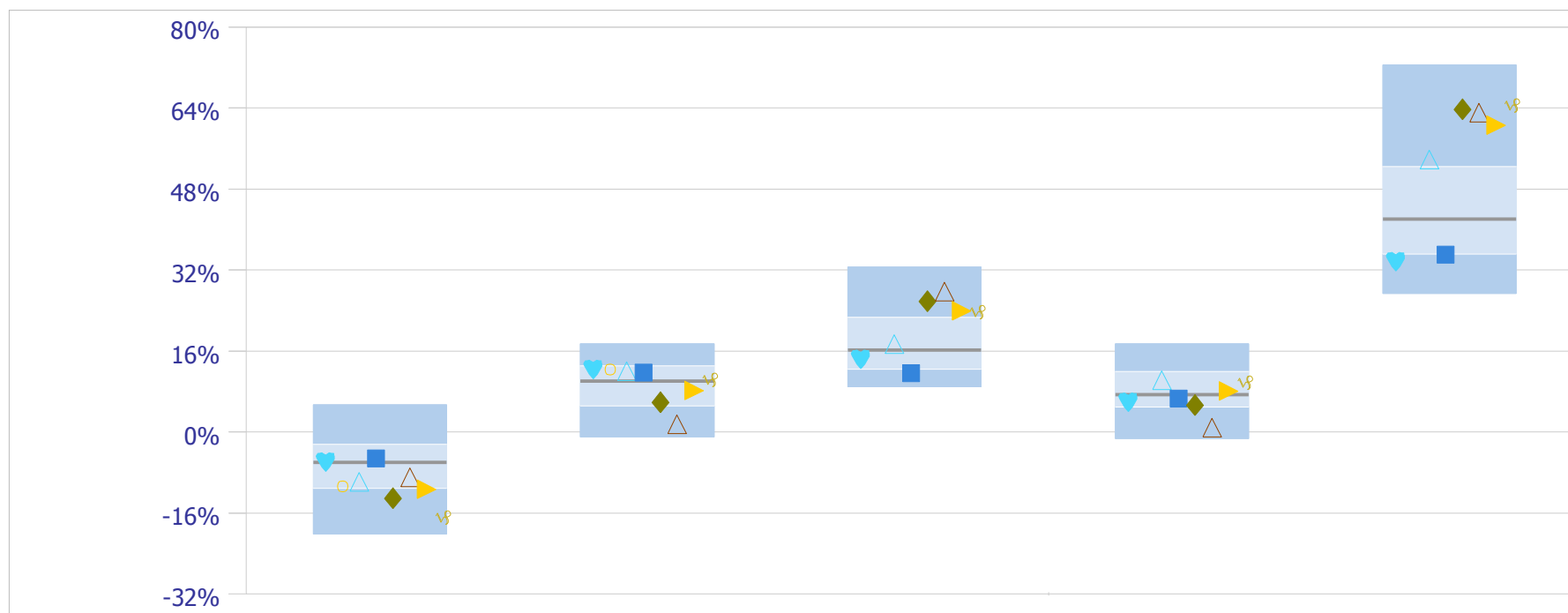


	March 2008	March 2007	March 2006	March 2005	March 2004
★ ERS COMPOSITE			17.1 46	6.4 67	38.6 58
□ EQTY COMPOSITE	-7.4 56	9.7 51	17.1 46	6.4 67	38.6 58
△ S&P500 EQ MONTH	-9.8 68	12.1 30	17.4 45	10.3 32	53.8 22
■ S&P 500	-5.1 42	11.8 37	11.7 83	6.7 62	35.1 75
◆ R 2000(R)	-13.0 81	5.9 70	25.8 16	5.4 73	63.8 9
△ R 2000(R) GR	-8.9 63	1.6 87	27.8 11	0.9 90	63.2 10
▶ R 2500(TM)	-11.3 75	8.2 58	24.0 21	8.2 44	60.6 13
▶ R 2000(R) VALUE	-16.9 91	10.4 48	23.8 22	9.8 35	64.5 9
Median	-6.0	10.1	16.3	7.4	42.1

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only
Rates of Return



	March 2008	March 2007	March 2006	March 2005	March 2004
♥ LARGE CAP EQ	-5.8 49	12.5 27	14.5 62	6.0 70	33.8 82
○ SSGA EQ WEIGHT	-10.7 72	12.4 28			
△ S&P500 EQ MONTH	-9.8 68	12.1 30	17.4 45	10.3 32	53.8 22
■ S&P 500	-5.1 42	11.8 37	11.7 83	6.7 62	35.1 75
◆ R 2000(R)	-13.0 81	5.9 70	25.8 16	5.4 73	63.8 9
△ R 2000(R) GR	-8.9 63	1.6 87	27.8 11	0.9 90	63.2 10
▶ R 2500(TM)	-11.3 75	8.2 58	24.0 21	8.2 44	60.6 13
⚡ R 2000(R) VALUE	-16.9 91	10.4 48	23.8 22	9.8 35	64.5 9
Median	-6.0	10.1	16.3	7.4	42.1

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only
Rates of Return



	March 2008	March 2007	March 2006	March 2005	March 2004
△ S&P500 EQ MONTH	-9.8 68	12.1 30	17.4 45	10.3 32	53.8 22
♣ T. ROWE	-4.2 34	12.6 27			
▲ PIMCO	-5.1 43	12.8 26			
■ S&P 500	-5.1 42	11.8 37	11.7 83	6.7 62	35.1 75
◆ R 2000(R)	-13.0 81	5.9 70	25.8 16	5.4 73	63.8 9
△ R 2000(R) GR	-8.9 63	1.6 87	27.8 11	0.9 90	63.2 10
▶ R 2500(TM)	-11.3 75	8.2 58	24.0 21	8.2 44	60.6 13
⚡ R 2000(R) VALUE	-16.9 91	10.4 48	23.8 22	9.8 35	64.5 9
Median	-6.0	10.1	16.3	7.4	42.1

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only
Rates of Return



	March 2008	March 2007	March 2006	March 2005	March 2004
△ S&P500 EQ MONTH	-9.8 68	12.1 30	17.4 45	10.3 32	53.8 22
■ S&P 500	-5.1 42	11.8 37	11.7 83	6.7 62	35.1 75
☆ SMALL CAP EQ	-11.0 74	3.7 81	23.3 23	7.2 51	53.9 22
◆ R 2000(R)	-13.0 81	5.9 70	25.8 16	5.4 73	63.8 9
○ SSGA R-2000 G	-9.0 64				
△ R 2000(R) GR	-8.9 63	1.6 87	27.8 11	0.9 90	63.2 10
▶ R 2500(TM)	-11.3 75	8.2 58	24.0 21	8.2 44	60.6 13
▶ R 2000(R) VALUE	-16.9 91	10.4 48	23.8 22	9.8 35	64.5 9
Median	-6.0	10.1	16.3	7.4	42.1

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only
Rates of Return

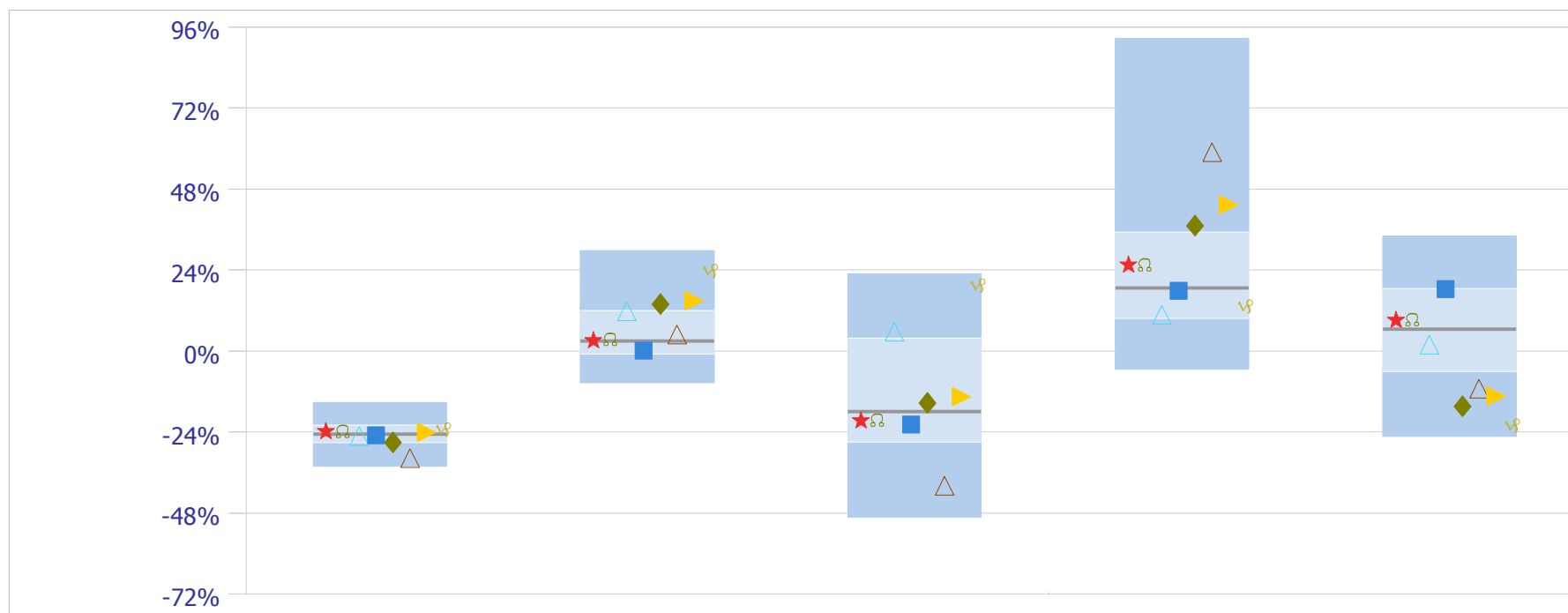


	March 2008	March 2007	March 2006	March 2005	March 2004
S&P500 EQ MONTH	-9.8 68	12.1 30	17.4 45	10.3 32	53.8 22
S&P 500	-5.1 42	11.8 37	11.7 83	6.7 62	35.1 75
R 2000(R)	-13.0 81	5.9 70	25.8 16	5.4 73	63.8 9
R 2000(R) GR	-8.9 63	1.6 87	27.8 11	0.9 90	63.2 10
SSGA R-2500	-11.2 75	8.1 59			
R 2500(TM)	-11.3 75	8.2 58	24.0 21	8.2 44	60.6 13
WELLINGTON	-12.7 80	16.9 6			
R 2000(R) VALUE	-16.9 91	10.4 48	23.8 22	9.8 35	64.5 9
Median	-6.0	10.1	16.3	7.4	42.1

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only
Rates of Return

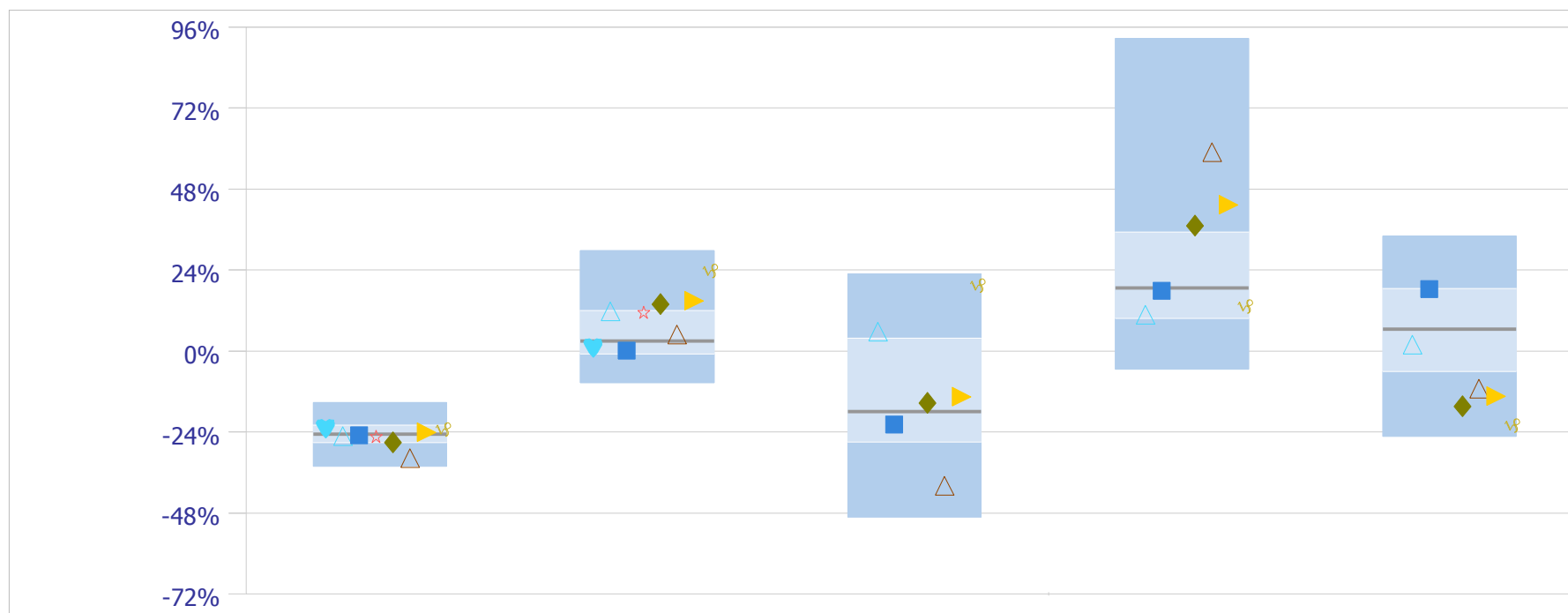


	March 2003	March 2002	March 2001	March 2000	March 1999
★ ERS COMPOSITE	-23.6 38	3.4 48	-20.4 53	25.6 38	9.3 44
⦿ EQTY COMPOSITE	-23.6 38	3.6 47	-20.4 53	25.6 38	9.3 44
△ S&P500 EQ MONTH	-25.1 60	11.8 25	5.8 22	10.8 73	1.9 59
■ S&P 500	-24.8 55	0.3 65	-21.7 64	18.0 55	18.5 25
◆ R 2000(R)	-27.0 73	14.0 22	-15.3 46	37.3 23	-16.3 86
△ R 2000(R) GR	-31.6 90	4.9 41	-39.8 88	59.1 12	-11.0 80
▶ R 2500(TM)	-24.0 41	15.0 19	-13.5 44	43.5 19	-13.3 83
⚡ R 2000(R) VALUE	-23.3 35	23.7 9	19.4 7	13.2 68	-22.0 91
Median	-24.6	3.0	-17.9	18.7	6.5

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only
Rates of Return

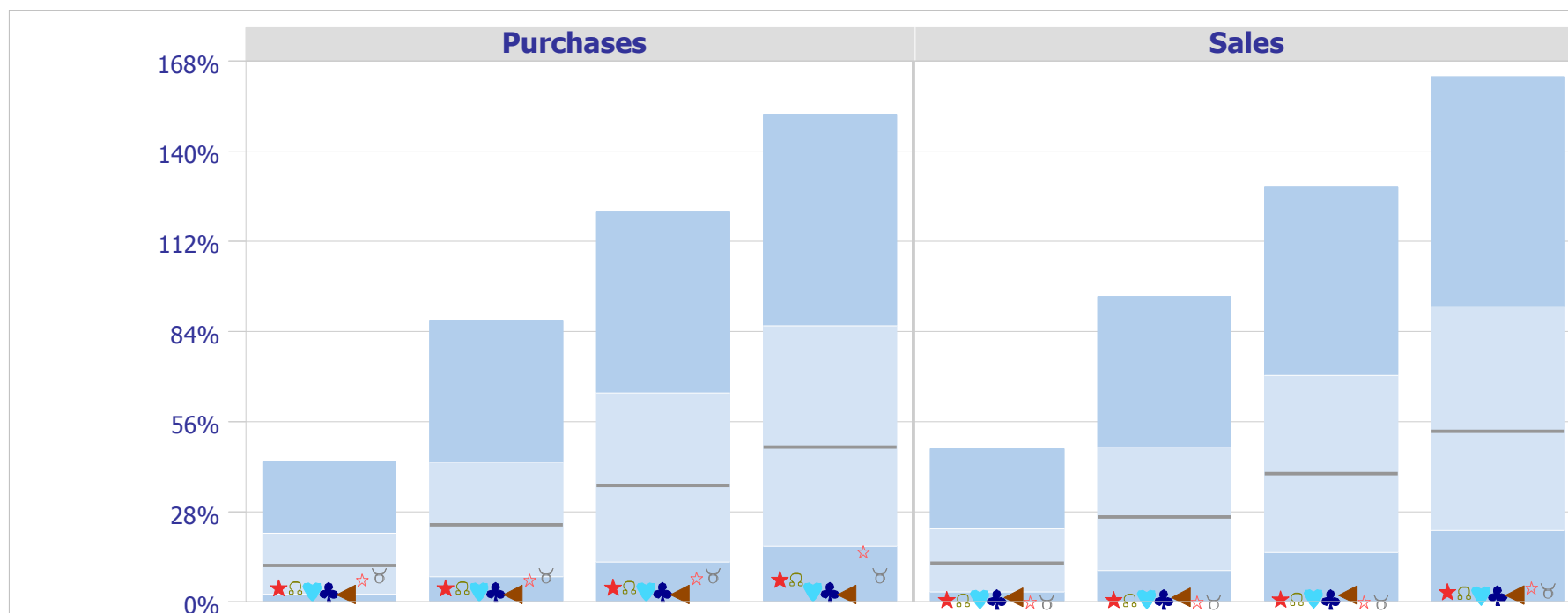


	March 2003	March 2002	March 2001	March 2000	March 1999
♥ LARGE CAP EQ	-22.8 31	1.0 59			
△ S&P500 EQ MONTH	-25.1 60	11.8 25	5.8 22	10.8 73	1.9 59
■ S&P 500	-24.8 55	0.3 65	-21.7 64	18.0 55	18.5 25
☆ SMALL CAP EQ	-25.2 61	11.6 25			
◆ R 2000(R)	-27.0 73	14.0 22	-15.3 46	37.3 23	-16.3 86
△ R 2000(R) GR	-31.6 90	4.9 41	-39.8 88	59.1 12	-11.0 80
▶ R 2500(TM)	-24.0 41	15.0 19	-13.5 44	43.5 19	-13.3 83
⋈ R 2000(R) VALUE	-23.3 35	23.7 9	19.4 7	13.2 68	-22.0 91
Median	-24.6	3.0	-17.9	18.7	6.5

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Purchases and Sales Turnover Equity Only - Actively Managed

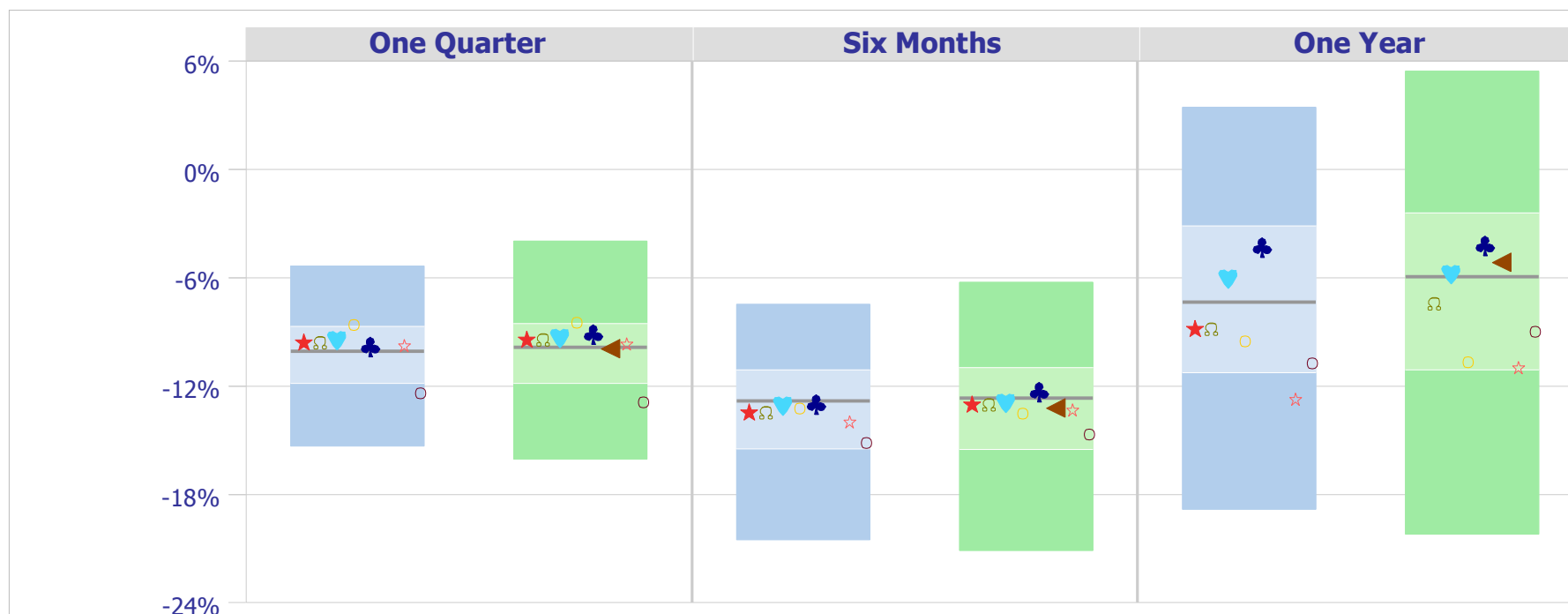


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ ERS COMPOSITE	4.3	69	4.3	80	4.4	83	6.8	84	0.6	81	0.6	87	0.8	89	3.0	89
🦶 EQTY COMPOSITE	4.3	69	4.3	80	4.4	83	7.0	84	0.6	81	0.6	87	0.8	89	2.7	89
♥ LARGE CAP EQ	3.1	72	3.1	82	3.1	85	3.1	87	0.8	81	0.8	86	1.1	88	1.9	89
♣ T. ROWE	3.0	73	3.0	82	3.0	85	3.0	87	0.7	81	0.7	86	0.7	89	2.0	89
📄 PIMCO	2.3	75	2.3	83	2.3	85	2.3	88	1.4	79	1.4	85	2.1	88	2.1	89
☆ SMALL CAP EQ	6.7	62	6.7	76	7.3	81	15.5	76	0.0	87	0.0	91	0.0	93	4.4	88
🦶 WELLINGTON	8.2	58	8.2	74	8.2	80	8.2	83	0.0	87	0.0	91	0.0	93	3.4	88
Median	11.3		24.0		36.1		48.1		12.0		26.3		39.9		53.0	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Buy & Hold vs. Actual Returns Equity Only Returns

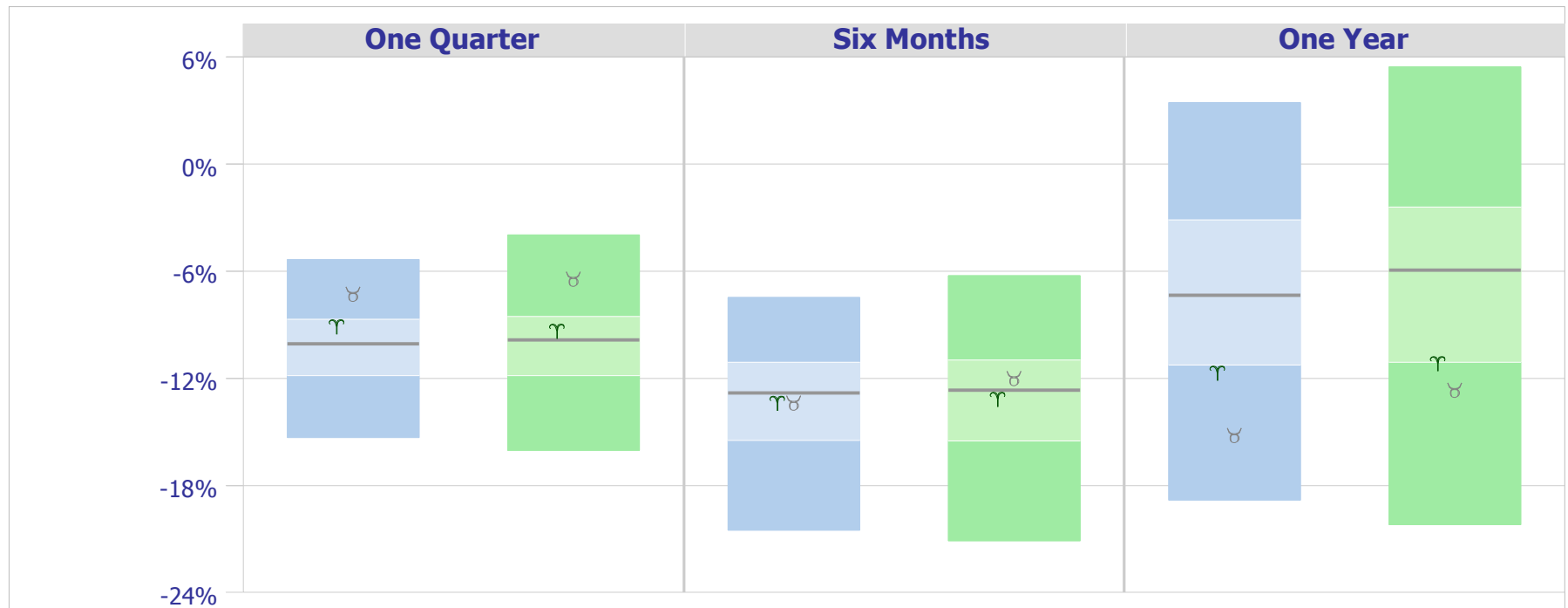


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ ERS COMPOSITE	-9.6	43	-9.4	37	-13.5	55	-13.0	53	-8.8	60		
👤 EQTY COMPOSITE	-9.6	43	-9.4	37	-13.5	55	-13.0	53	-8.8	60	-7.4	56
♥ LARGE CAP EQ	-9.5	41	-9.3	34	-13.1	52	-12.9	51	-6.1	44	-5.8	49
○ SSGA EQ WEIGHT	-8.6	23	-8.5	24	-13.2	53	-13.5	58	-9.5	64	-10.7	72
♣ T. ROWE	-9.8	46	-9.1	31	-13.0	51	-12.3	38	-4.3	29	-4.2	34
▶ PIMCO			-9.9	50			-13.2	55			-5.1	43
☆ SMALL CAP EQ	-9.8	45	-9.7	47	-14.0	61	-13.3	56	-12.7	80	-11.0	74
○ SSGA R-2000 G	-12.4	78	-12.9	83	-15.1	71	-14.7	70	-10.7	70	-9.0	64
Median	-10.1		-9.9		-12.8		-12.7		-7.4		-6.0	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Buy & Hold vs. Actual Returns Equity Only Returns

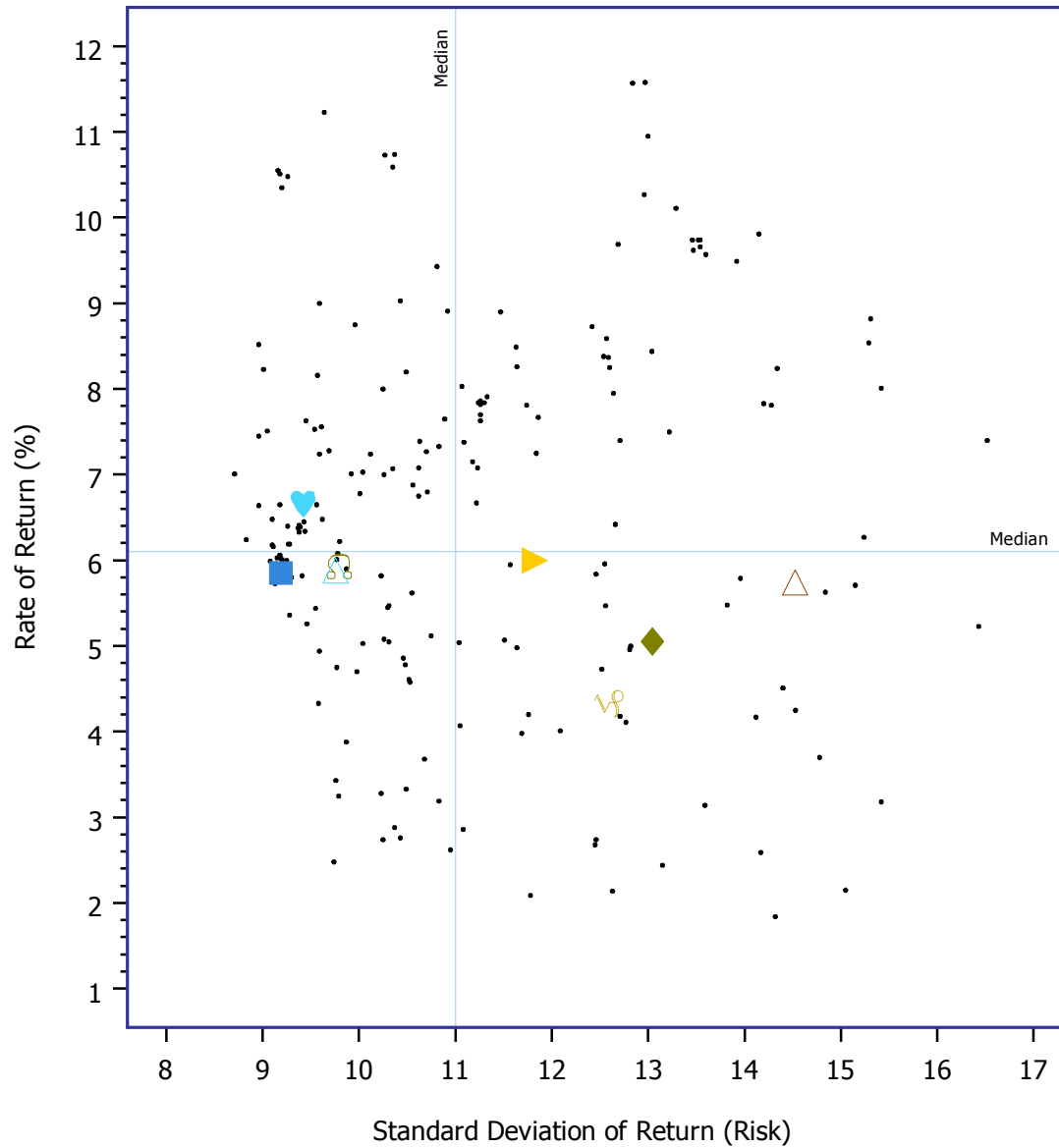


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
SSGA R-2500	-9.1	31	-9.4	35	-13.4	55	-13.2	54	-11.7	77	-11.2	75
WELLINGTON	-7.3	12	-6.4	11	-13.4	54	-12.0	35	-15.2	89	-12.7	80
Median	-10.1		-9.9		-12.8		-12.7		-7.4		-6.0	

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2008

3 Year Risk vs. Return Equity Only Returns

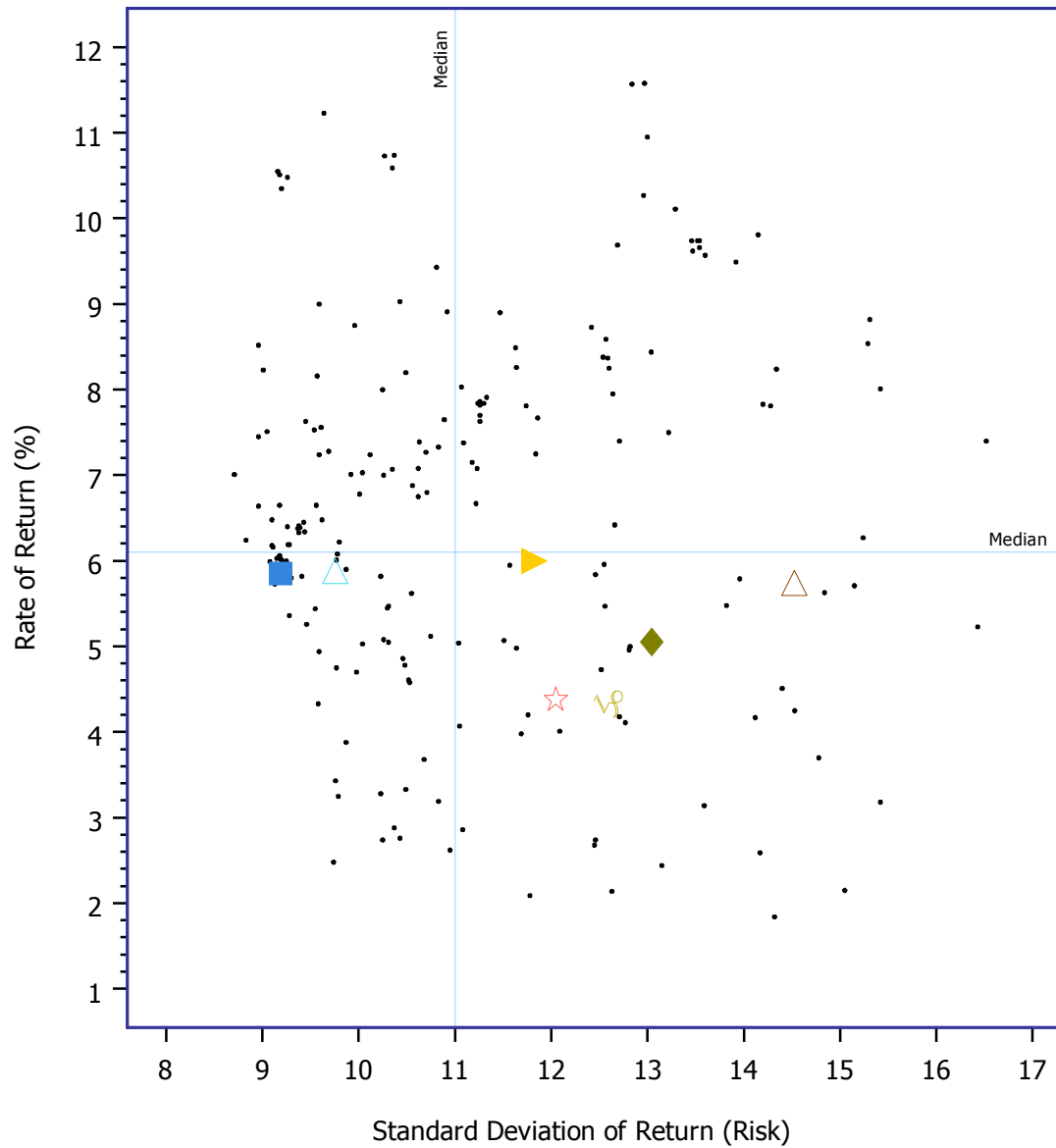


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	5.9	9.8	0.2
LARGE CAP EQ	6.7	9.4	0.3
S&P500 EQ MONTH	5.9	9.8	0.2
S&P 500	5.9	9.2	0.2
R 2000(R)	5.1	13.0	0.1
R 2000(R) GR	5.7	14.5	0.2
R 2500(TM)	6.0	11.8	0.2
R 2000(R) VALUE	4.3	12.6	0.1
Median	6.1	11.0	0.2

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2008

3 Year Risk vs. Return Equity Only Returns

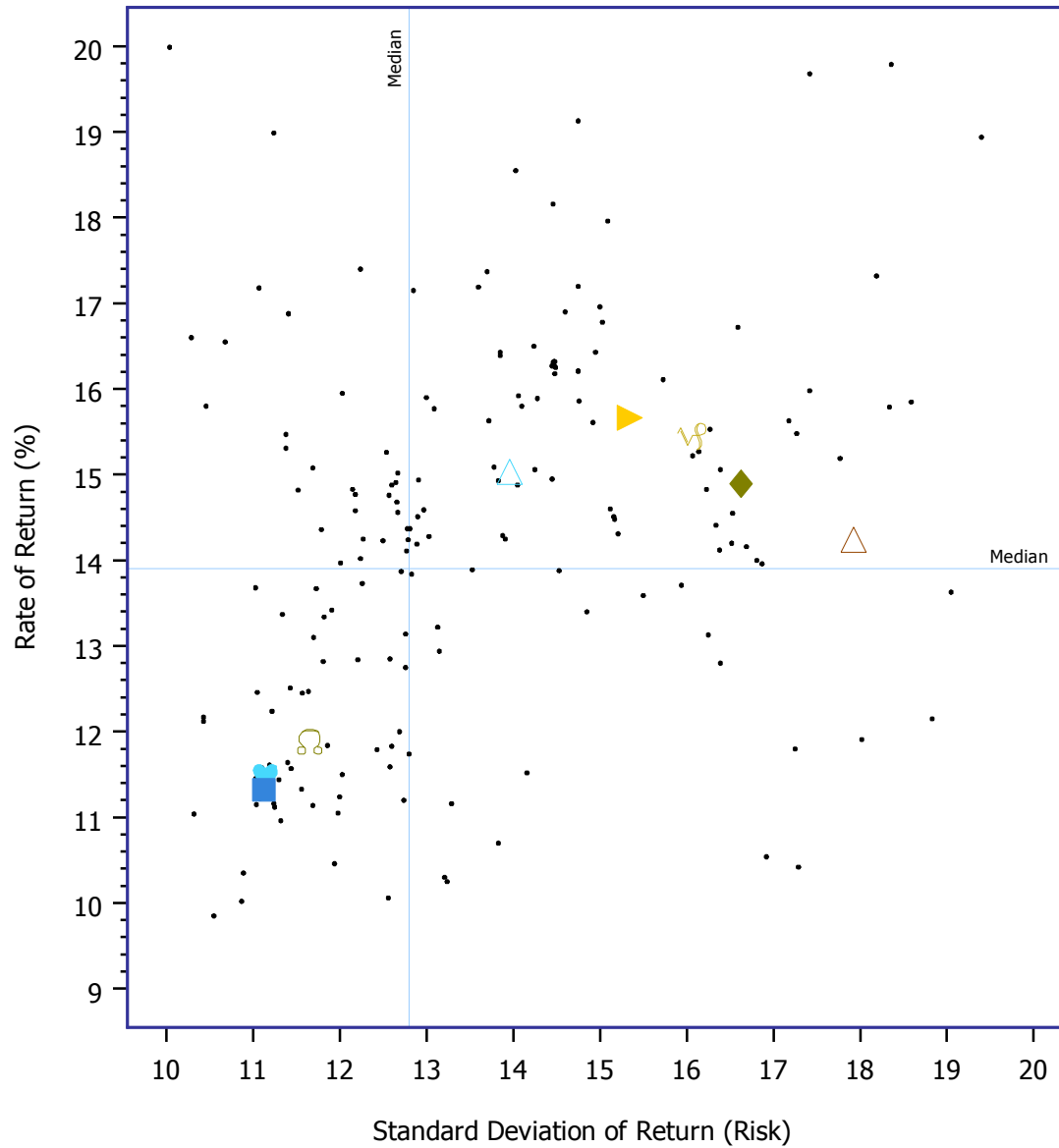


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	5.9	9.8	0.2
■ S&P 500	5.9	9.2	0.2
☆ SMALL CAP EQ	4.4	12.1	0.1
◆ R 2000(R)	5.1	13.0	0.1
△ R 2000(R) GR	5.7	14.5	0.2
▶ R 2500(TM)	6.0	11.8	0.2
▼ R 2000(R) VALUE	4.3	12.6	0.1
Median	6.1	11.0	0.2

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2008

5 Year Risk vs. Return Equity Only Returns

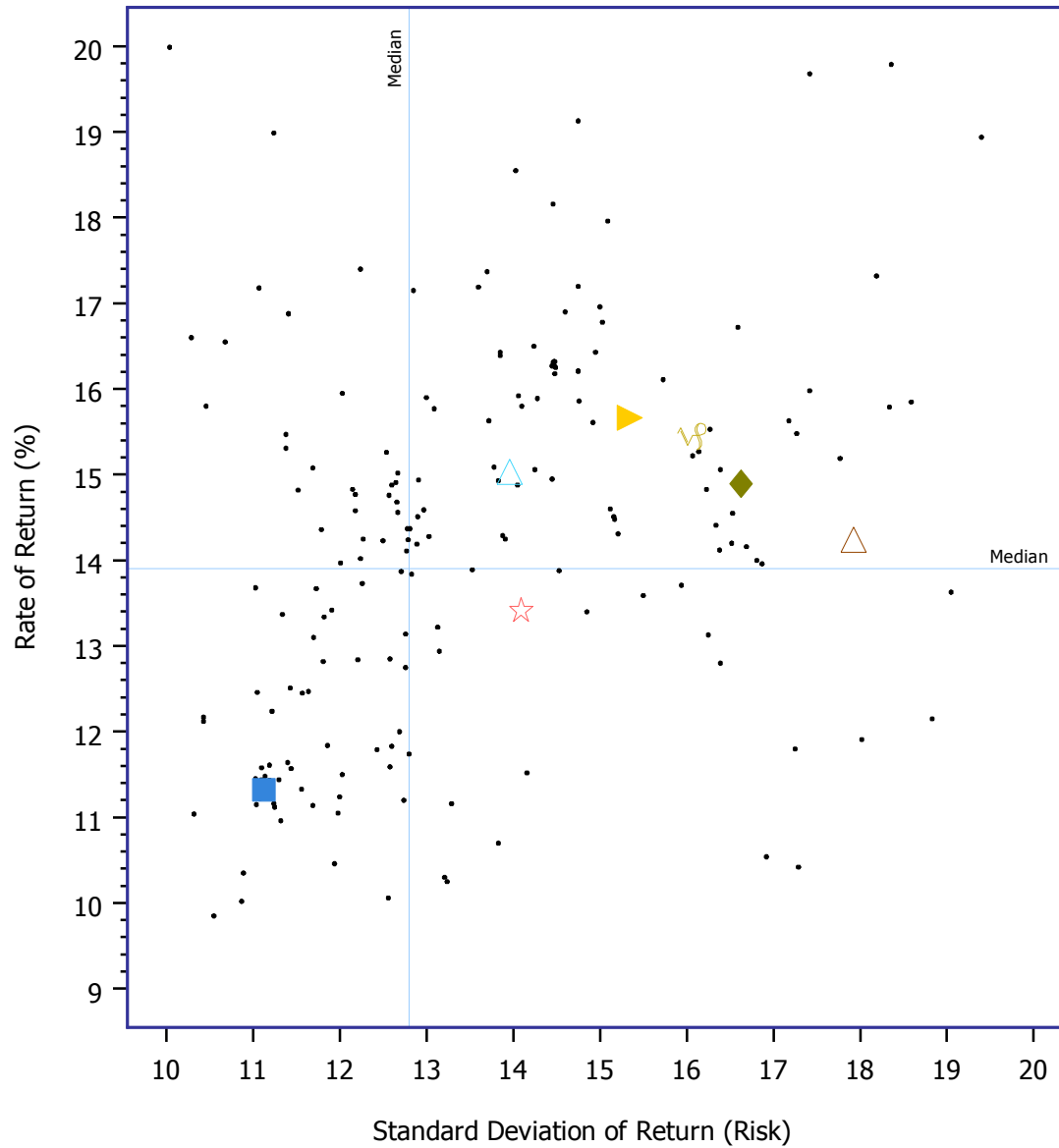


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	11.9	70	11.7
LARGE CAP EQ	11.5	74	11.2
S&P500 EQ MONTH	15.0	34	14.0
S&P 500	11.3	81	11.1
R 2000(R)	14.9	36	16.6
R 2000(R) GR	14.2	45	17.9
R 2500(TM)	15.7	27	15.3
R 2000(R) VALUE	15.4	30	16.1
Median	13.9	12.8	0.8

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2008

5 Year Risk vs. Return Equity Only Returns



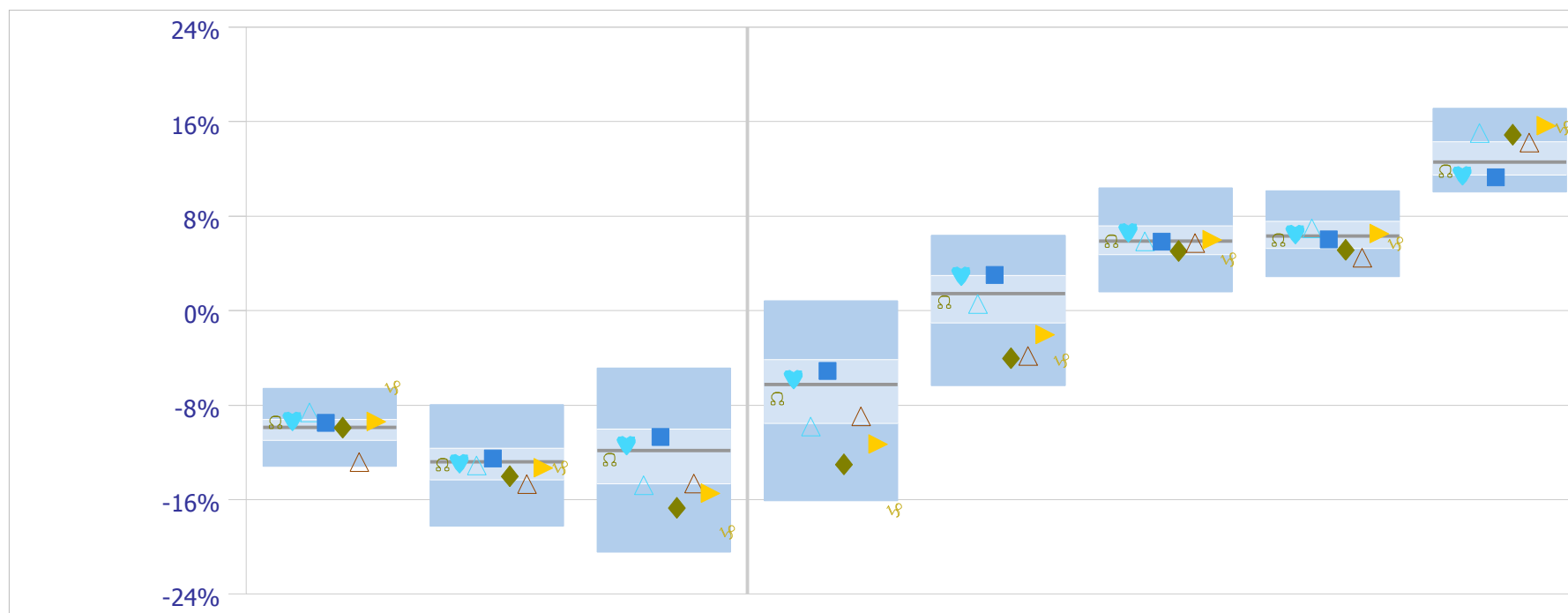
	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	15.0	34	14.0
■ S&P 500	11.3	81	11.1
☆ SMALL CAP EQ	13.4	55	14.1
◆ R 2000(R)	14.9	36	16.6
△ R 2000(R) GR	14.2	45	17.9
▶ R 2500(TM)	15.7	27	15.3
▽ R 2000(R) VALUE	15.4	30	16.1
Median	13.9	12.8	0.8

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Combined Equity Funds

Total Returns



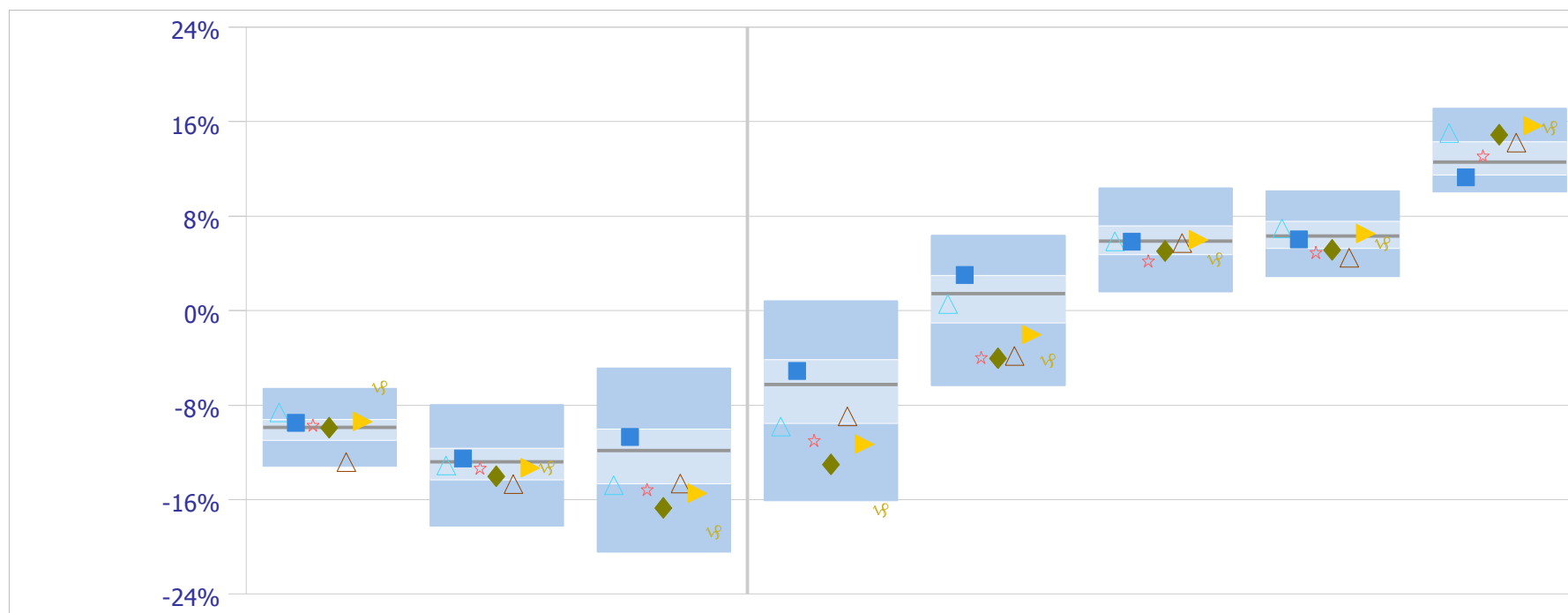
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-9.4	32	-13.0	55	-12.6	58	-7.4	61	0.8	58	5.9	49	6.0	59	11.8	68
LARGE CAP EQ	-9.3	29	-12.9	52	-11.4	42	-5.8	45	3.0	25	6.7	33	6.5	46	11.5	75
S&P500 EQ MONTH	-8.6	16	-13.1	56	-14.8	75	-9.8	77	0.6	61	5.9	50	7.0	37	15.0	16
S&P 500	-9.4	33	-12.5	41	-10.7	32	-5.1	34	3.0	23	5.9	51	6.1	56	11.3	78
R 2000(R)	-9.9	50	-14.0	72	-16.7	84	-13.0	87	-4.0	88	5.1	69	5.1	77	14.9	17
R 2000(R) GR	-12.8	92	-14.7	77	-14.6	74	-8.9	70	-3.8	87	5.7	55	4.5	85	14.2	25
R 2500(TM)	-9.4	30	-13.3	59	-15.5	80	-11.3	84	-2.0	79	6.0	47	6.6	44	15.7	10
R 2000(R) VALUE	-6.5	4	-13.3	59	-18.7	90	-16.9	96	-4.2	88	4.3	81	5.7	66	15.4	11
Median	-9.9		-12.8		-11.8		-6.2		1.4		5.9		6.3		12.6	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Combined Equity Funds

Total Returns



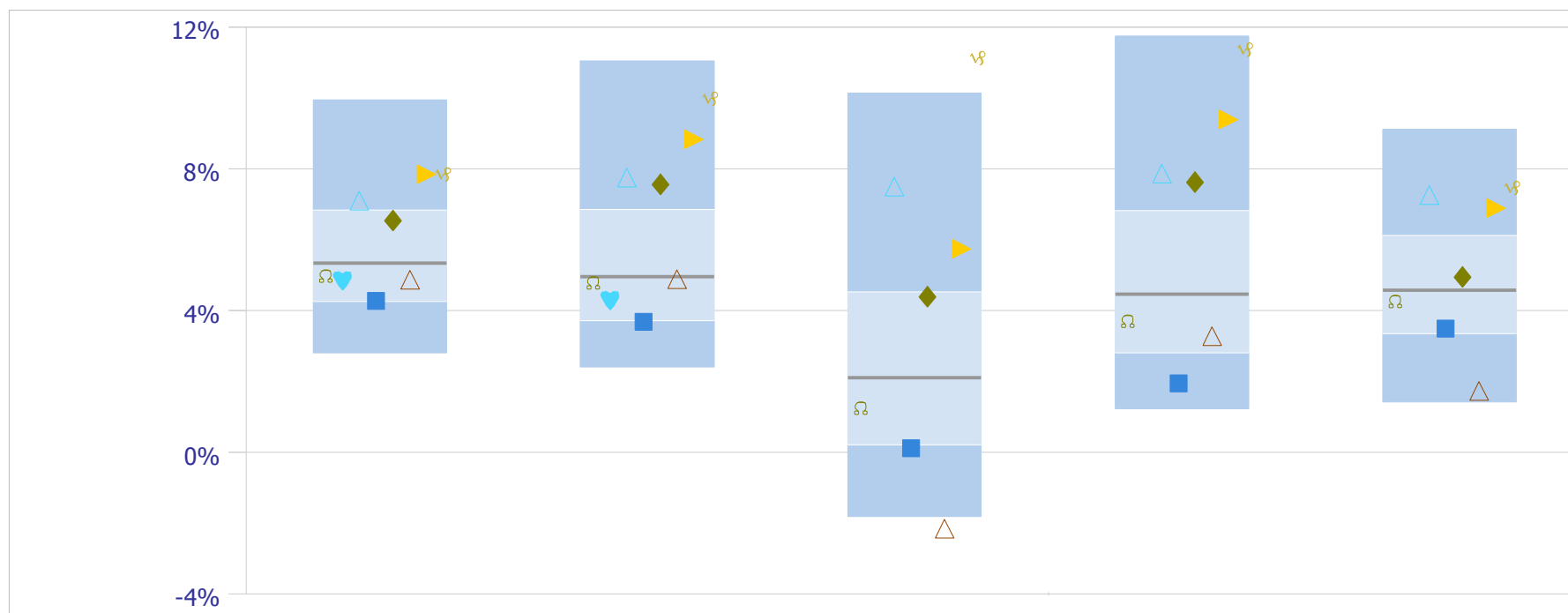
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-8.6	16	-13.1	56	-14.8	75	-9.8	77	0.6	61	5.9	50	7.0	37	15.0	16
■ S&P 500	-9.4	33	-12.5	41	-10.7	32	-5.1	34	3.0	23	5.9	51	6.1	56	11.3	78
☆ SMALL CAP EQ	-9.7	42	-13.3	59	-15.1	77	-11.0	83	-3.9	87	4.2	83	4.9	78	13.1	42
◆ R 2000(R)	-9.9	50	-14.0	72	-16.7	84	-13.0	87	-4.0	88	5.1	69	5.1	77	14.9	17
△ R 2000(R) GR	-12.8	92	-14.7	77	-14.6	74	-8.9	70	-3.8	87	5.7	55	4.5	85	14.2	25
▶ R 2500(TM)	-9.4	30	-13.3	59	-15.5	80	-11.3	84	-2.0	79	6.0	47	6.6	44	15.7	10
▽ R 2000(R) VALUE	-6.5	4	-13.3	59	-18.7	90	-16.9	96	-4.2	88	4.3	81	5.7	66	15.4	11
Median	-9.9		-12.8		-11.8		-6.2		1.4		5.9		6.3		12.6	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Combined Equity Funds

Total Returns



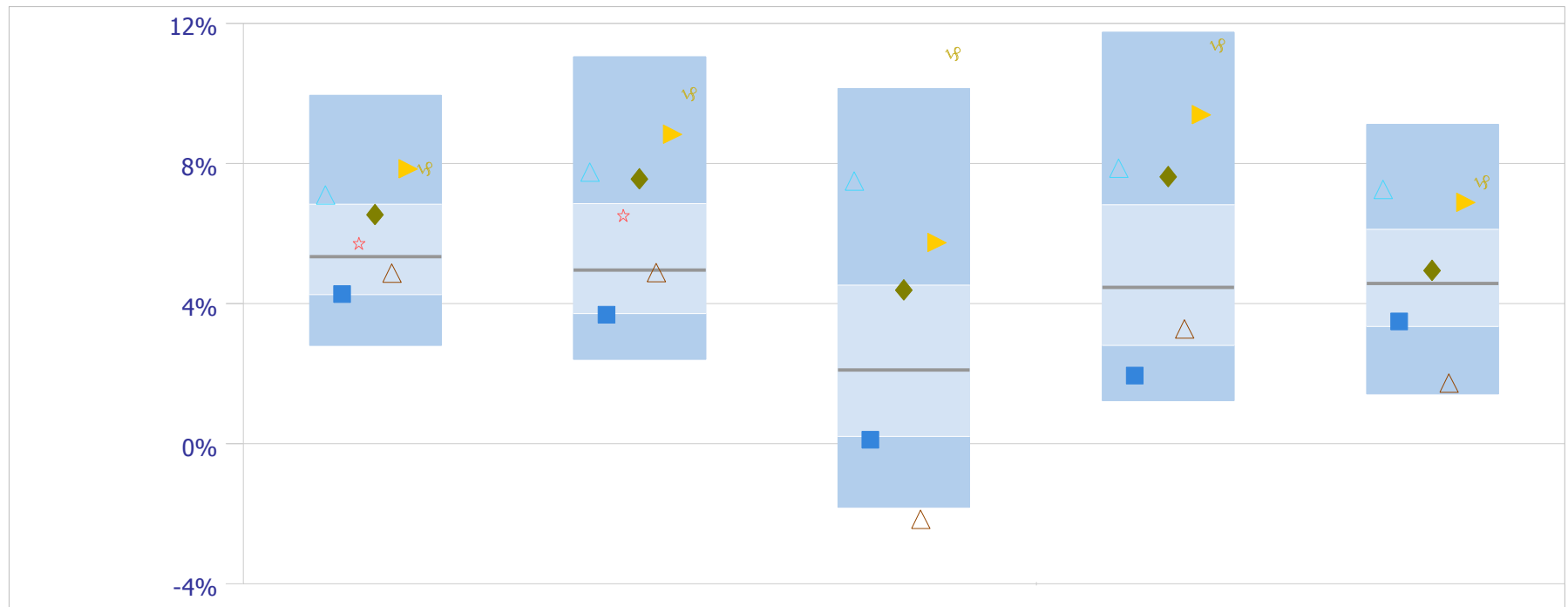
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
Ω EQTY COMPOSITE	5.0	55	4.8	53	1.3	59	3.7	62	4.3	54
♥ LARGE CAP EQ	4.9	59	4.3	63						
△ S&P500 EQ MONTH	7.1	21	7.8	16	7.5	8	7.9	19	7.3	13
■ S&P 500	4.3	72	3.7	75	0.1	79	2.0	85	3.5	72
◆ R 2000(R)	6.5	27	7.6	18	4.4	26	7.6	19	5.0	41
△ R 2000(R) GR	4.9	59	4.9	51	-2.2	95	3.3	67	1.7	91
▶ R 2500(TM)	7.8	13	8.8	11	5.8	16	9.4	10	6.9	15
▶ ^{VS} R 2000(R) VALUE	7.8	13	10.0	8	11.1	2	11.4	5	7.5	12
Median	5.3		5.0		2.1		4.5		4.6	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Combined Equity Funds

Total Returns



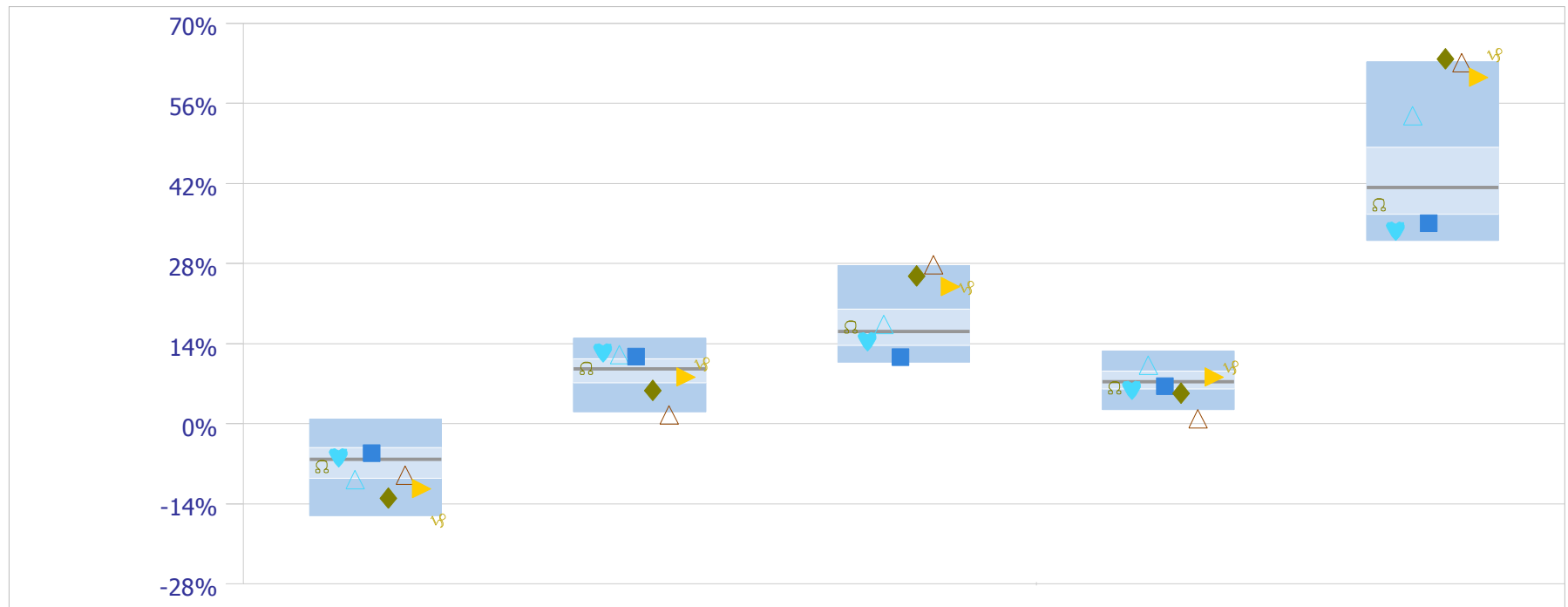
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
△ S&P500 EQ MONTH	7.1	21	7.8	16	7.5	8	7.9	19	7.3	13
■ S&P 500	4.3	72	3.7	75	0.1	79	2.0	85	3.5	72
☆ SMALL CAP EQ	5.7	41	6.5	27						
◆ R 2000(R)	6.5	27	7.6	18	4.4	26	7.6	19	5.0	41
△ R 2000(R) GR	4.9	59	4.9	51	-2.2	95	3.3	67	1.7	91
▶ R 2500(TM)	7.8	13	8.8	11	5.8	16	9.4	10	6.9	15
▶ R 2000(R) VALUE	7.8	13	10.0	8	11.1	2	11.4	5	7.5	12
Median	5.3		5.0		2.1		4.5		4.6	

VERMONT STATE EMPLOYEES

Years Ending March

Combined Equity Funds

Total Returns



	March 2008	March 2007	March 2006	March 2005	March 2004
EQTY COMPOSITE	-7.4 61	9.7 49	17.0 44	6.4 70	38.3 66
LARGE CAP EQ	-5.8 45	12.5 11	14.5 66	6.0 75	33.8 90
S&P500 EQ MONTH	-9.8 77	12.1 15	17.4 40	10.3 15	53.8 14
S&P 500	-5.1 34	11.8 17	11.7 90	6.7 64	35.1 83
R 2000(R)	-13.0 87	5.9 82	25.8 8	5.4 80	63.8 4
R 2000(R) GR	-8.9 70	1.6 95	27.8 4	0.9 97	63.2 5
R 2500(TM)	-11.3 84	8.2 66	24.0 12	8.2 35	60.6 8
R 2000(R) VALUE	-16.9 96	10.4 38	23.8 13	9.8 19	64.5 3
Median	-6.2	9.6	16.2	7.4	41.3

VERMONT STATE EMPLOYEES

Years Ending March

Combined Equity Funds

Total Returns



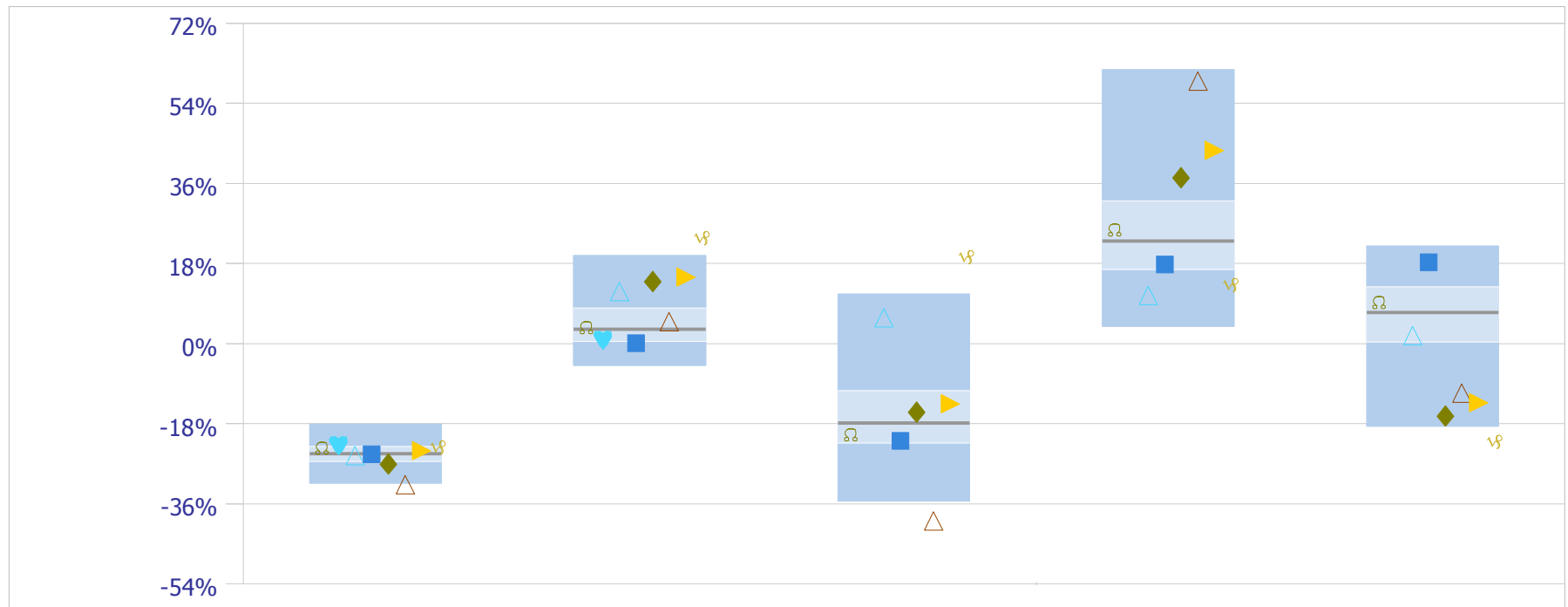
	March 2008	March 2007	March 2006	March 2005	March 2004
△ S&P500 EQ MONTH	-9.8 77	12.1 15	17.4 40	10.3 15	53.8 14
■ S&P 500	-5.1 34	11.8 17	11.7 90	6.7 64	35.1 83
☆ SMALL CAP EQ	-11.0 83	3.7 91	22.8 15	7.1 55	52.7 17
◆ R 2000(R)	-13.0 87	5.9 82	25.8 8	5.4 80	63.8 4
△ R 2000(R) GR	-8.9 70	1.6 95	27.8 4	0.9 97	63.2 5
▶ R 2500(TM)	-11.3 84	8.2 66	24.0 12	8.2 35	60.6 8
↵ R 2000(R) VALUE	-16.9 96	10.4 38	23.8 13	9.8 19	64.5 3
Median	-6.2	9.6	16.2	7.4	41.3

VERMONT STATE EMPLOYEES

Years Ending March

Combined Equity Funds

Total Returns



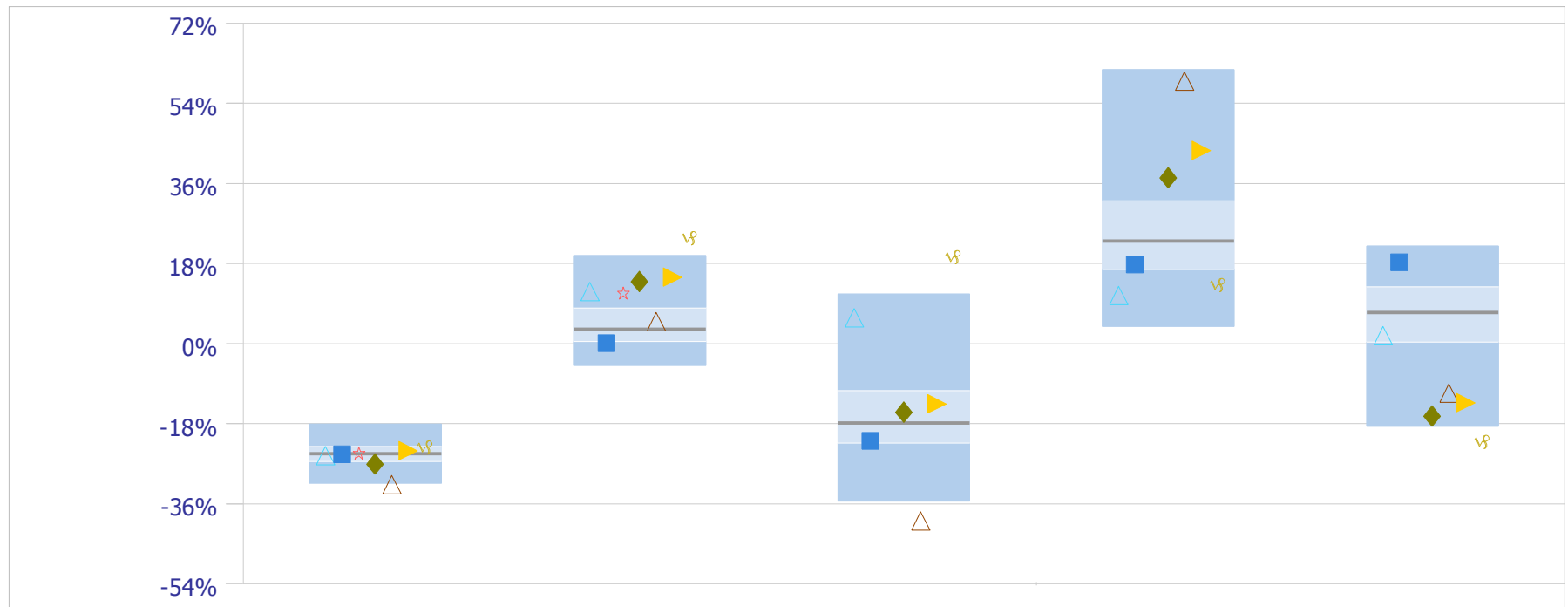
	March 2003	March 2002	March 2001	March 2000	March 1999
Ω EQTY COMPOSITE	-23.4 27	3.6 47	-20.4 62	25.6 40	9.3 40
♥ LARGE CAP EQ	-22.7 20	1.0 69			
△ S&P500 EQ MONTH	-25.1 56	11.8 16	5.8 7	10.8 86	1.9 70
■ S&P 500	-24.8 49	0.3 77	-21.7 71	18.0 69	18.5 10
◆ R 2000(R)	-27.0 79	14.0 13	-15.3 39	37.3 18	-16.3 92
△ R 2000(R) GR	-31.6 95	4.9 38	-39.8 96	59.1 5	-11.0 90
▶ R 2500(TM)	-24.0 34	15.0 12	-13.5 33	43.5 14	-13.3 90
⌘ R 2000(R) VALUE	-23.3 25	23.7 2	19.4 1	13.2 82	-22.0 96
Median	-24.8	3.2	-17.9	23.1	7.0

VERMONT STATE EMPLOYEES

Years Ending March

Combined Equity Funds

Total Returns

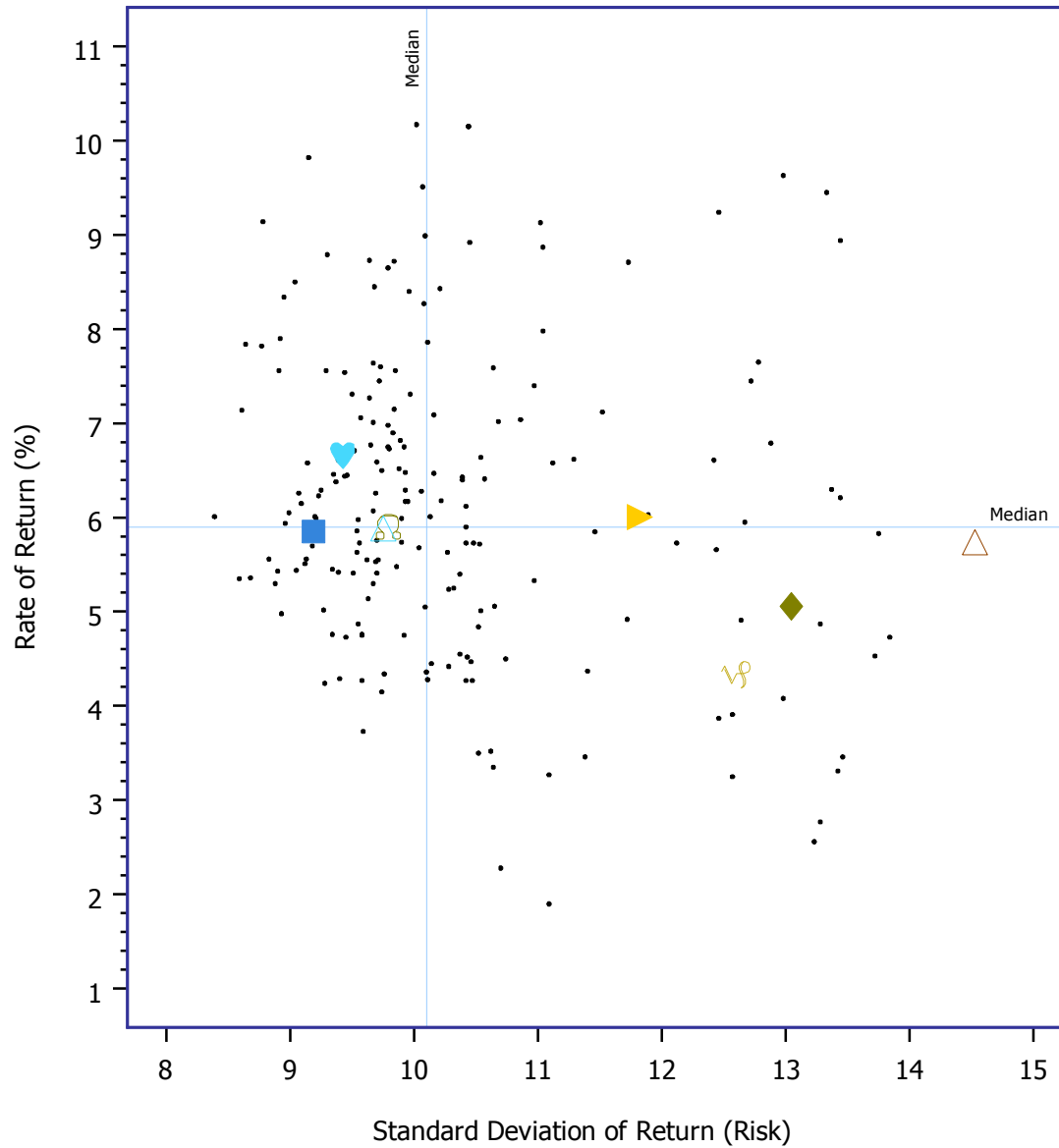


	March 2003	March 2002	March 2001	March 2000	March 1999
△ S&P500 EQ MONTH	-25.1 56	11.8 16	5.8 7	10.8 86	1.9 70
■ S&P 500	-24.8 49	0.3 77	-21.7 71	18.0 69	18.5 10
☆ SMALL CAP EQ	-24.6 44	11.4 17			
◆ R 2000(R)	-27.0 79	14.0 13	-15.3 39	37.3 18	-16.3 92
△ R 2000(R) GR	-31.6 95	4.9 38	-39.8 96	59.1 5	-11.0 90
▶ R 2500(TM)	-24.0 34	15.0 12	-13.5 33	43.5 14	-13.3 90
⚡ R 2000(R) VALUE	-23.3 25	23.7 2	19.4 1	13.2 82	-22.0 96
Median	-24.8	3.2	-17.9	23.1	7.0

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2008

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

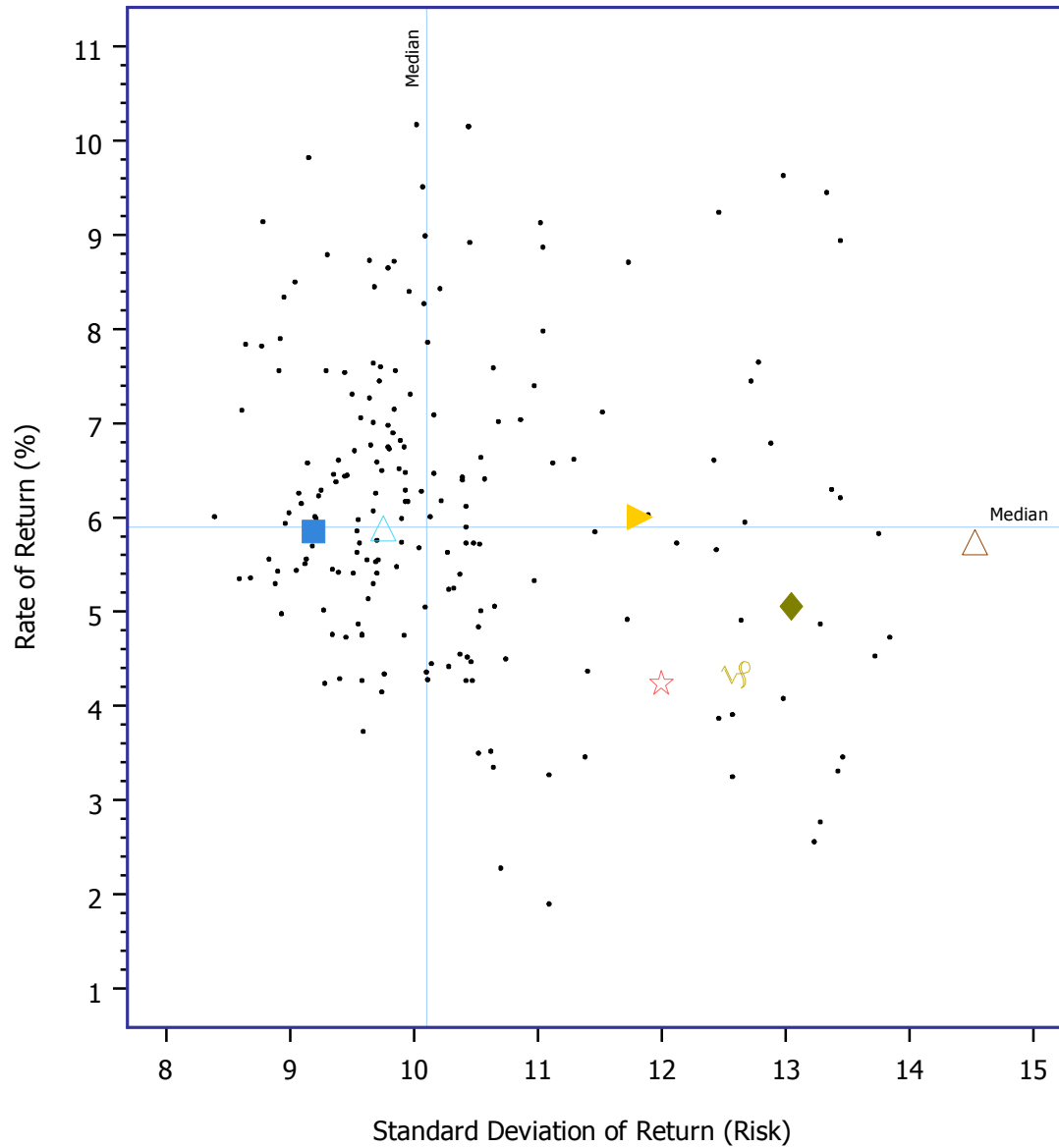


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	5.9	49	9.8
LARGE CAP EQ	6.7	33	9.4
S&P500 EQ MONTH	5.9	50	9.8
S&P 500	5.9	51	9.2
R 2000(R)	5.1	69	13.0
R 2000(R) GR	5.7	55	14.5
R 2500(TM)	6.0	47	11.8
R 2000(R) VALUE	4.3	81	12.6
Median	5.9	10.1	0.2

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2008

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

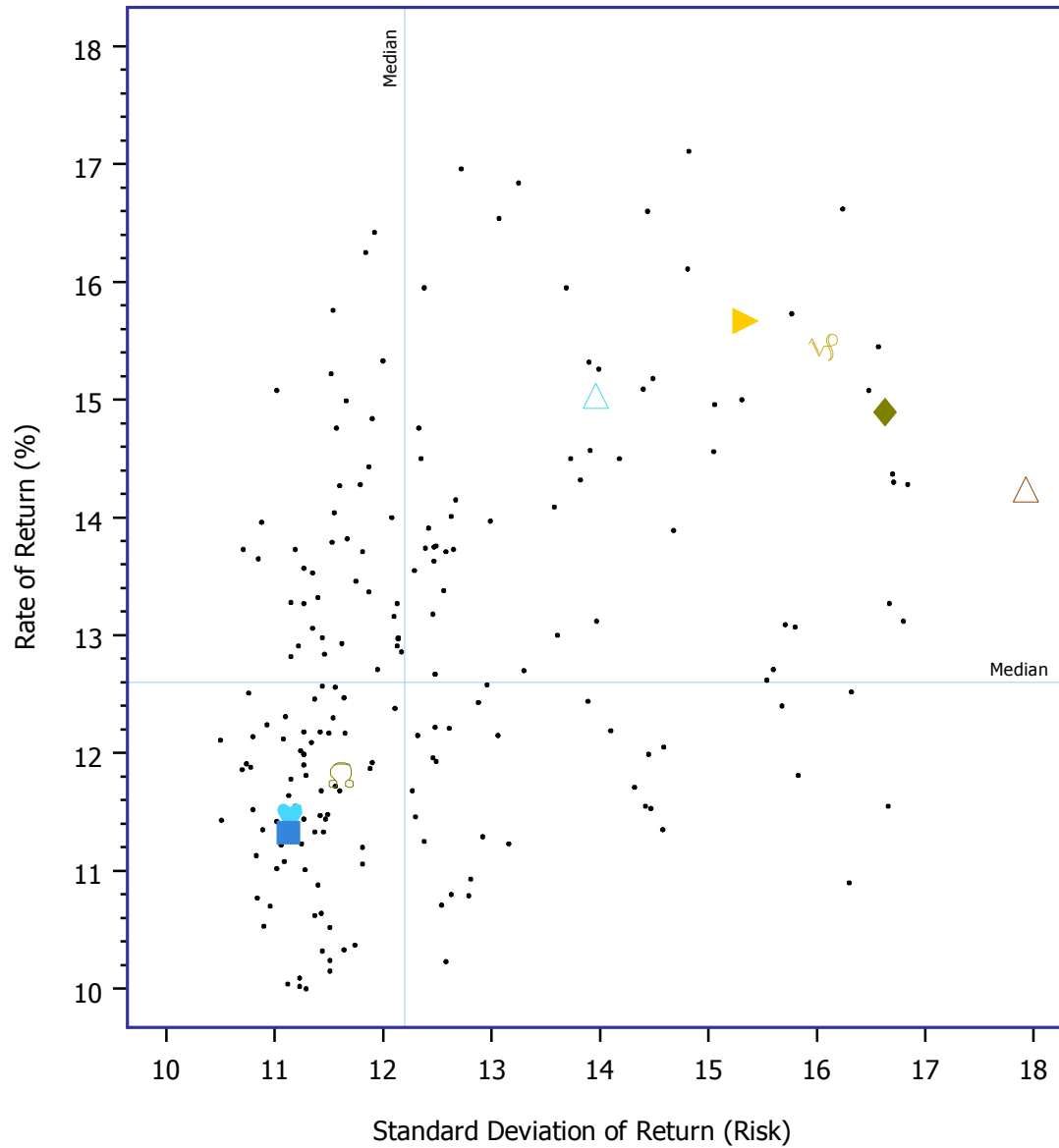


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	5.9	9.8	0.2
■ S&P 500	5.9	9.2	0.2
☆ SMALL CAP EQ	4.2	12.0	0.0
◆ R 2000(R)	5.1	13.0	0.1
△ R 2000(R) GR	5.7	14.5	0.2
▶ R 2500(TM)	6.0	11.8	0.2
▽ R 2000(R) VALUE	4.3	12.6	0.1
Median	5.9	10.1	0.2

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2008

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

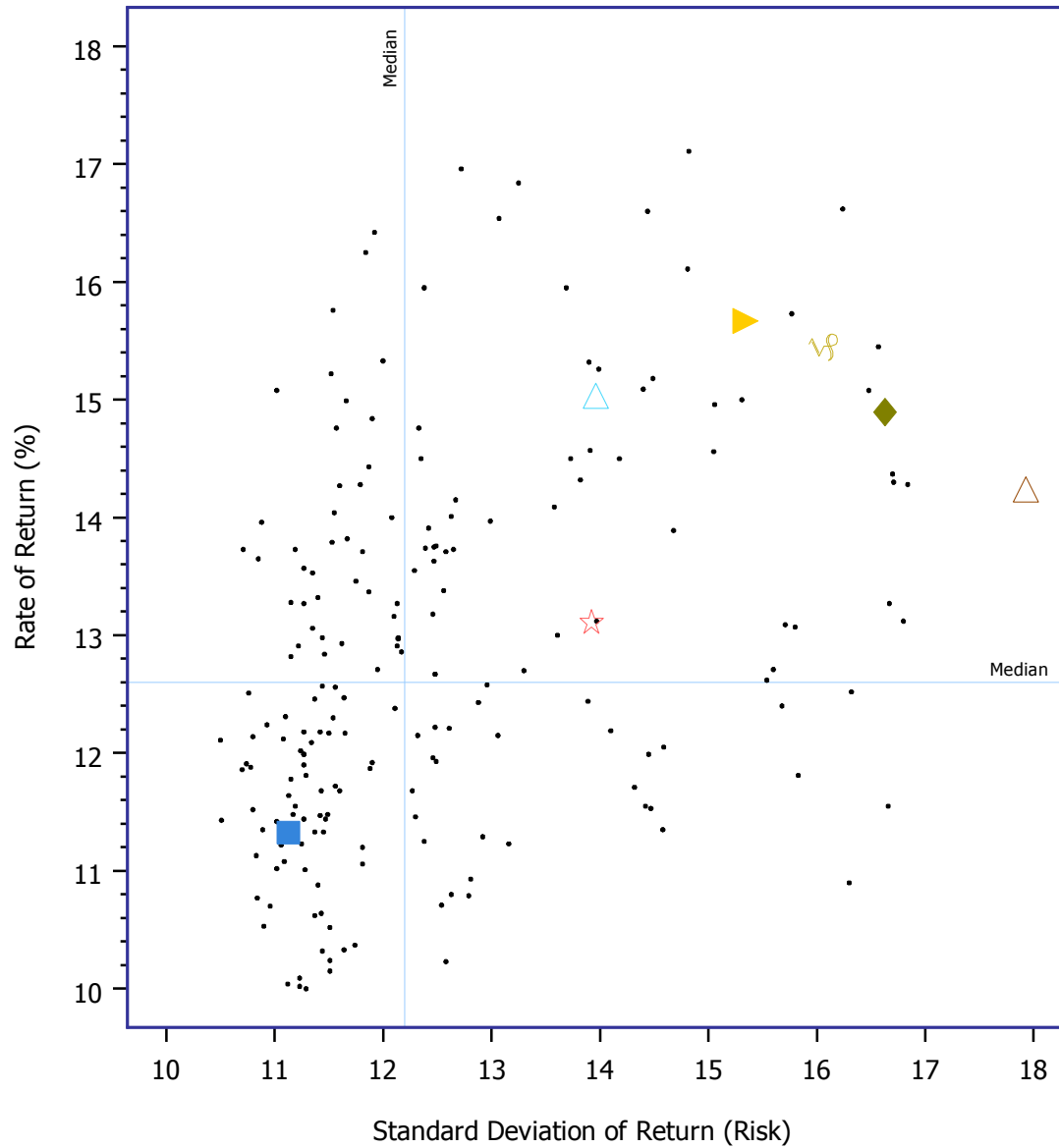


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	11.8	68	11.6
LARGE CAP EQ	11.5	75	11.1
S&P500 EQ MONTH	15.0	16	14.0
S&P 500	11.3	78	11.1
R 2000(R)	14.9	17	16.6
R 2000(R) GR	14.2	25	17.9
R 2500(TM)	15.7	10	15.3
R 2000(R) VALUE	15.4	11	16.1
Median	12.6	12.2	0.8

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2008

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

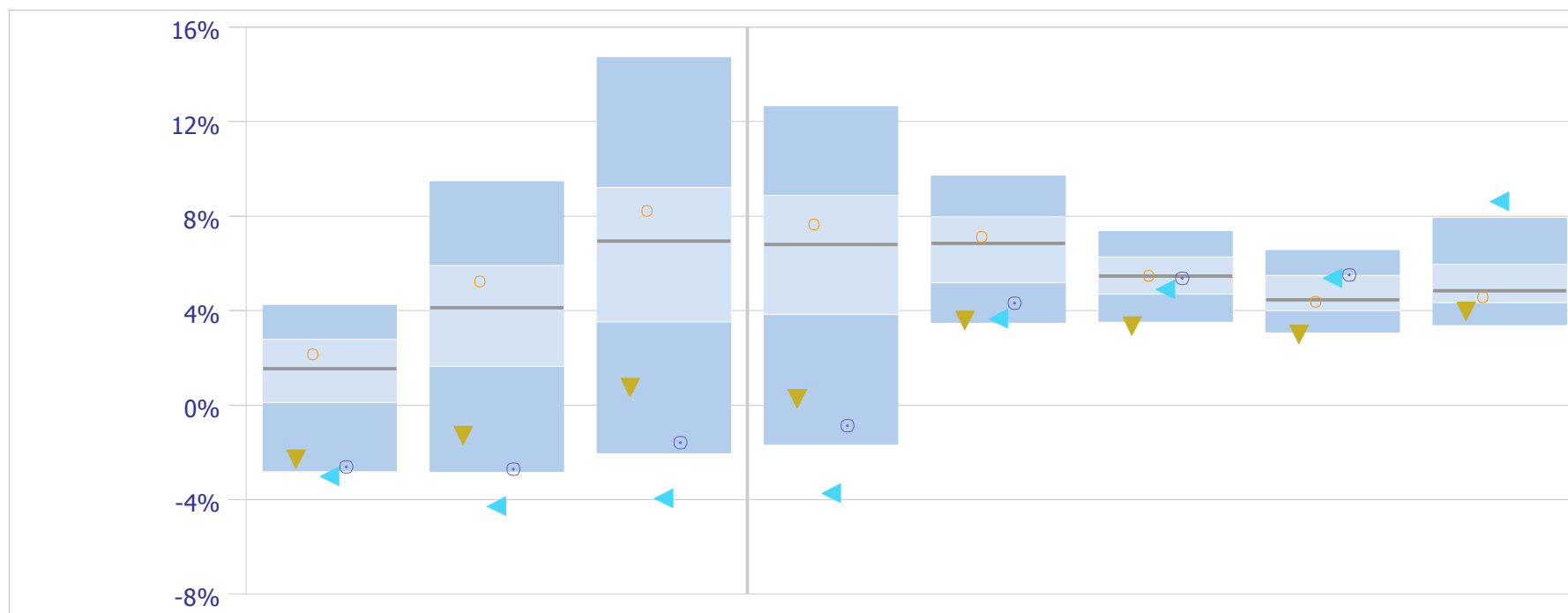


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	15.0	16	14.0
■ S&P 500	11.3	78	11.1
☆ SMALL CAP EQ	13.1	42	13.9
◆ R 2000(R)	14.9	17	16.6
△ R 2000(R) GR	14.2	25	17.9
▶ R 2500(TM)	15.7	10	15.3
▽ R 2000(R) VALUE	15.4	11	16.1
Median	12.6	12.2	0.8

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Bond Funds Total Returns

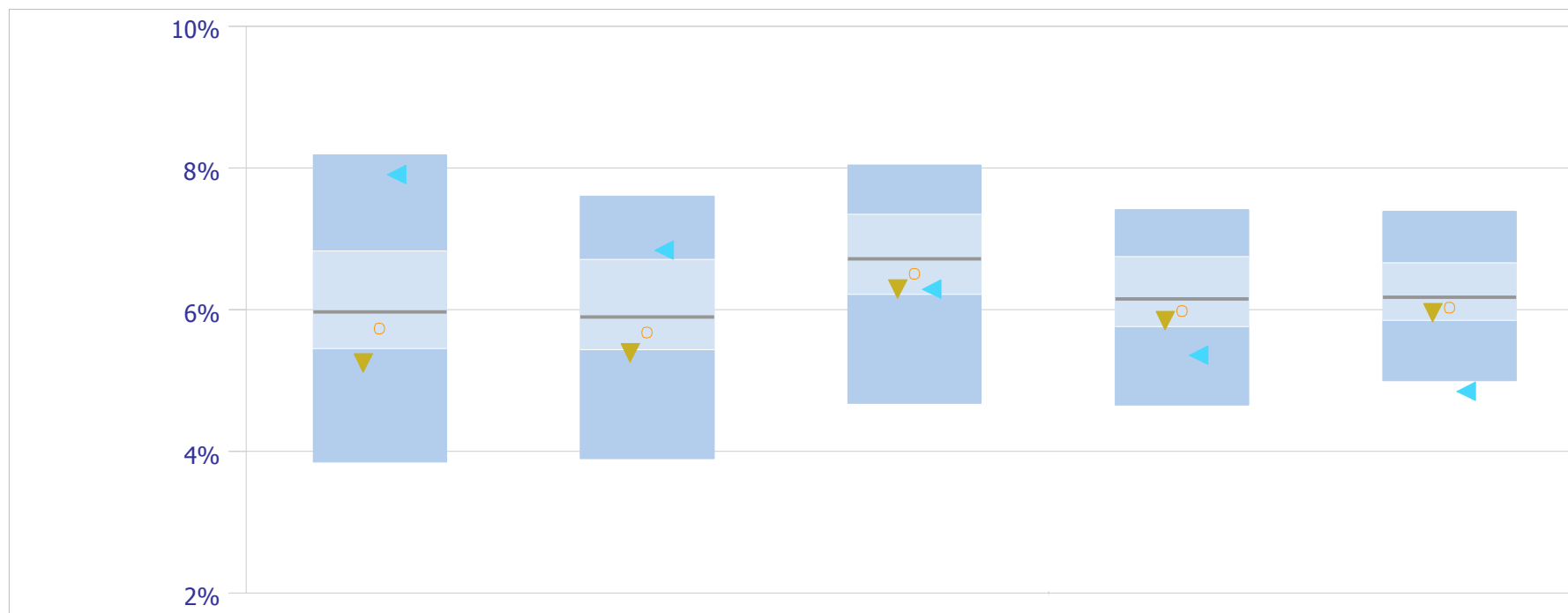


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ LOGAN CIRCLE	-2.3	92	-1.3	89	0.8	87	0.3	86	3.6	93	3.3	95	3.0	95	4.0	85
○ LB AGGREGATE	2.2	38	5.2	35	8.2	38	7.7	40	7.1	42	5.5	49	4.4	56	4.6	65
◀ LB HIGH YIELD	-3.0	95	-4.3	97	-3.9	97	-3.7	98	3.7	93	4.9	70	5.4	27	8.6	3
⊙ POST ADVISORY	-2.6	94	-2.7	94	-1.6	93	-0.9	92	4.3	88	5.4	55	5.5	24		
Median	1.5		4.1		6.9		6.8		6.8		5.5		4.5		4.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Bond Funds Total Returns

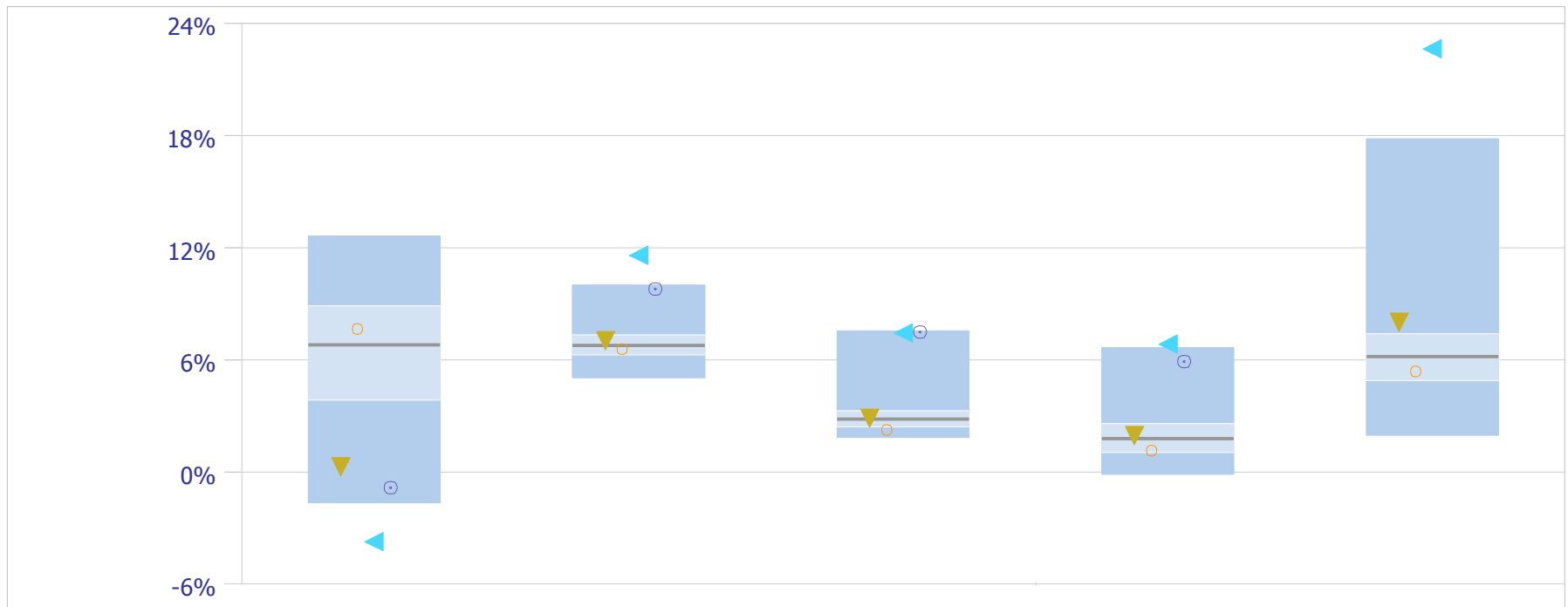


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	5.3 80	5.4 76	6.3 71	5.9 69	6.0 68
○ LB AGGREGATE	5.7 63	5.7 63	6.5 60	6.0 60	6.0 60
◀ LB HIGH YIELD	7.9 6	6.8 22	6.3 71	5.4 87	4.9 95
Median	6.0	5.9	6.7	6.2	6.2

VERMONT STATE EMPLOYEES

Years Ending March

Bond Funds Total Returns

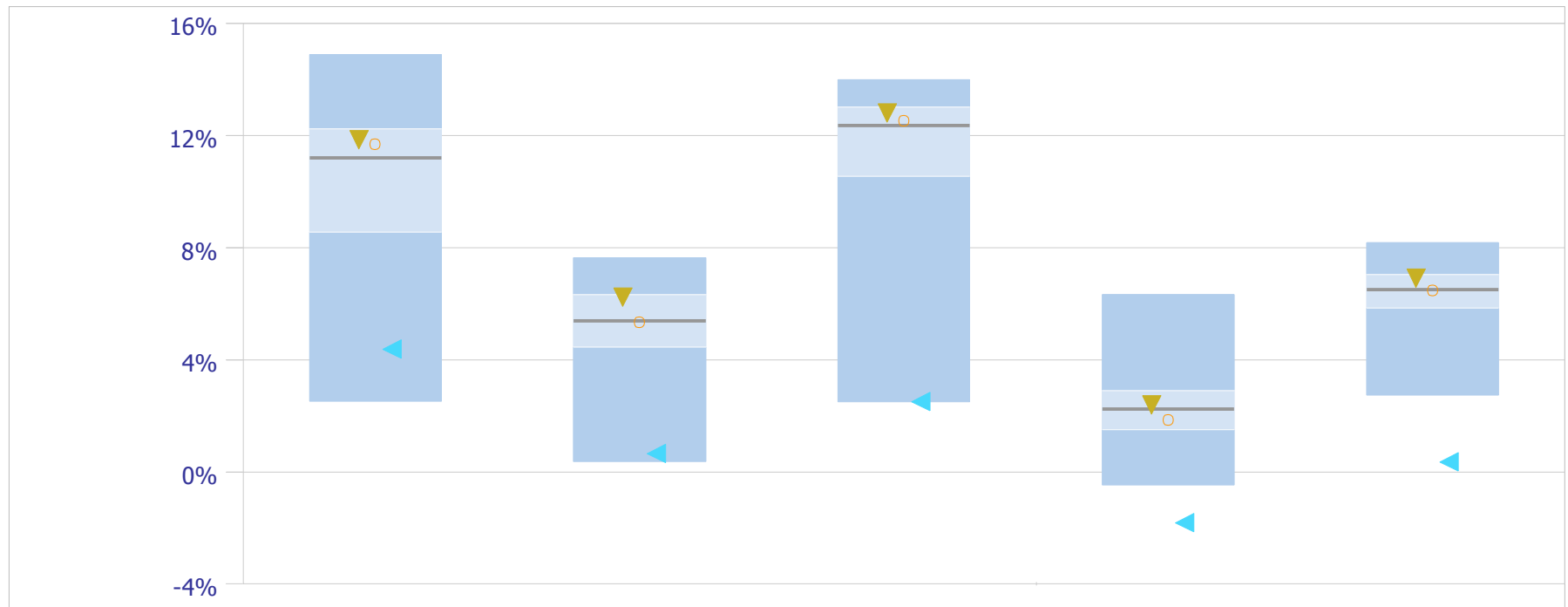


	March 2008	March 2007	March 2006	March 2005	March 2004
▼ LOGAN CIRCLE	0.3 86	7.0 34	2.9 48	2.0 45	8.0 21
○ LB AGGREGATE	7.7 40	6.6 63	2.3 83	1.2 70	5.4 64
◀ LB HIGH YIELD	-3.7 98	11.6 1	7.4 5	6.8 4	22.7 2
● POST ADVISORY	-0.9 92	9.8 5	7.5 5	5.9 6	
Median	6.8	6.8	2.8	1.8	6.2

VERMONT STATE EMPLOYEES

Years Ending March

Bond Funds Total Returns

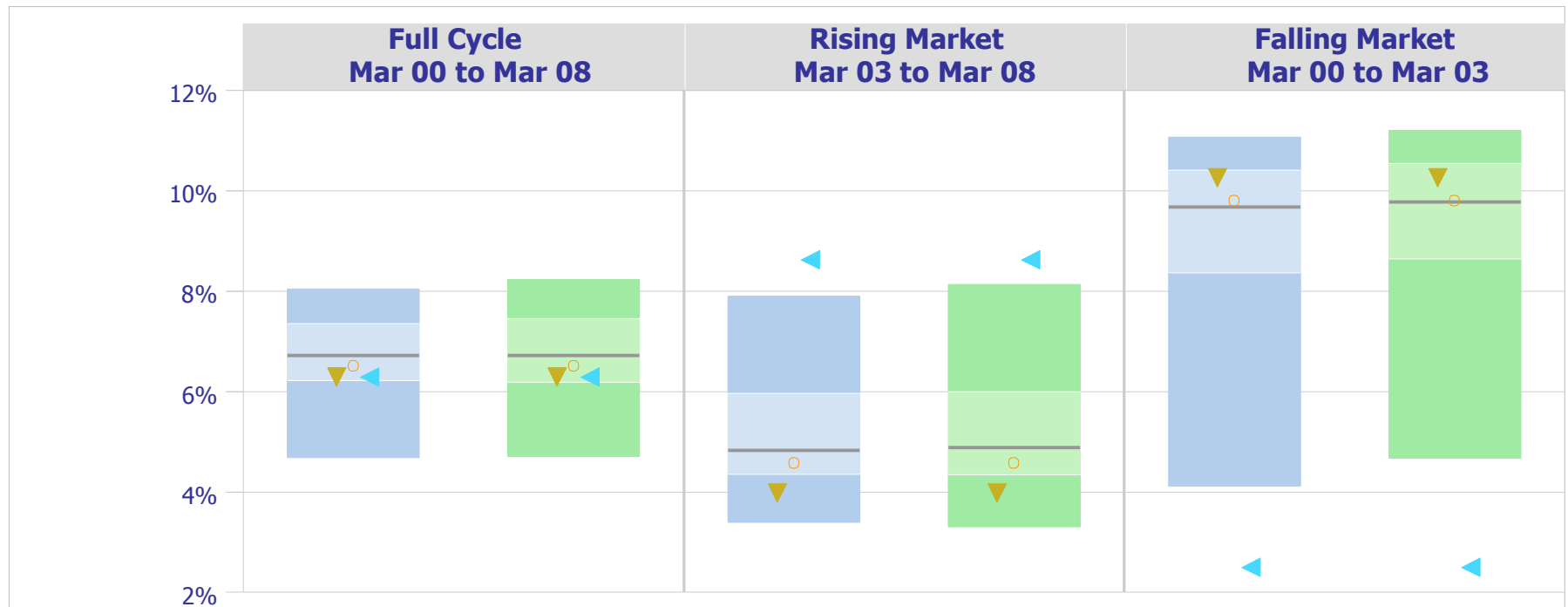


	March 2003	March 2002	March 2001	March 2000	March 1999
▼ LOGAN CIRCLE	11.9 36	6.2 26	12.8 31	2.4 42	6.9 30
○ LB AGGREGATE	11.7 41	5.3 52	12.5 43	1.9 63	6.5 51
◀ LB HIGH YIELD	4.4 91	0.7 94	2.5 94	-1.8 97	0.4 96
Median	11.2	5.4	12.4	2.3	6.5

VERMONT STATE EMPLOYEES

Through March 31, 2008

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

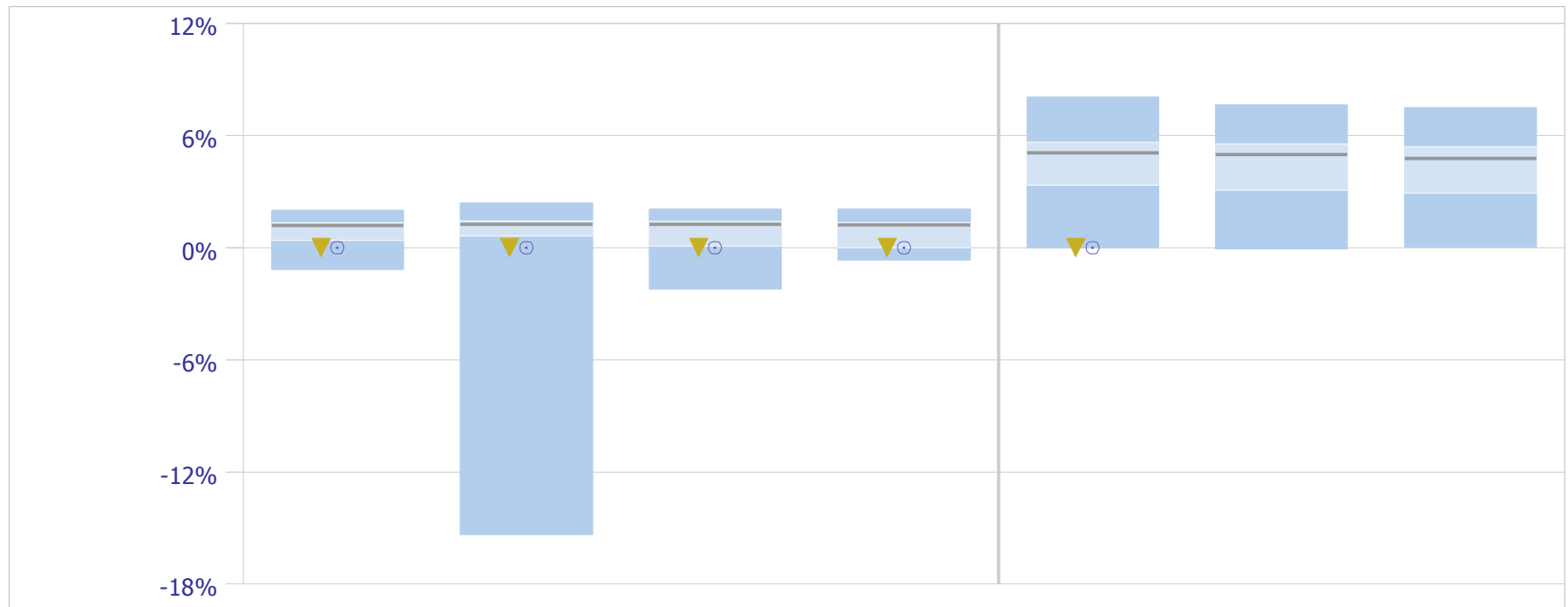


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
▼ LOGAN CIRCLE	6.3	71	6.3	71	4.0	85	4.0	86	10.3	29	10.3	33
○ LB AGGREGATE	6.5	60	6.5	60	4.6	65	4.6	63	9.8	45	9.8	48
◀ LB HIGH YIELD	6.3	71	6.3	71	8.6	3	8.6	3	2.5	97	2.5	97
Median	6.7		6.7		4.8		4.9		9.7		9.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Bond Funds Total Income Returns

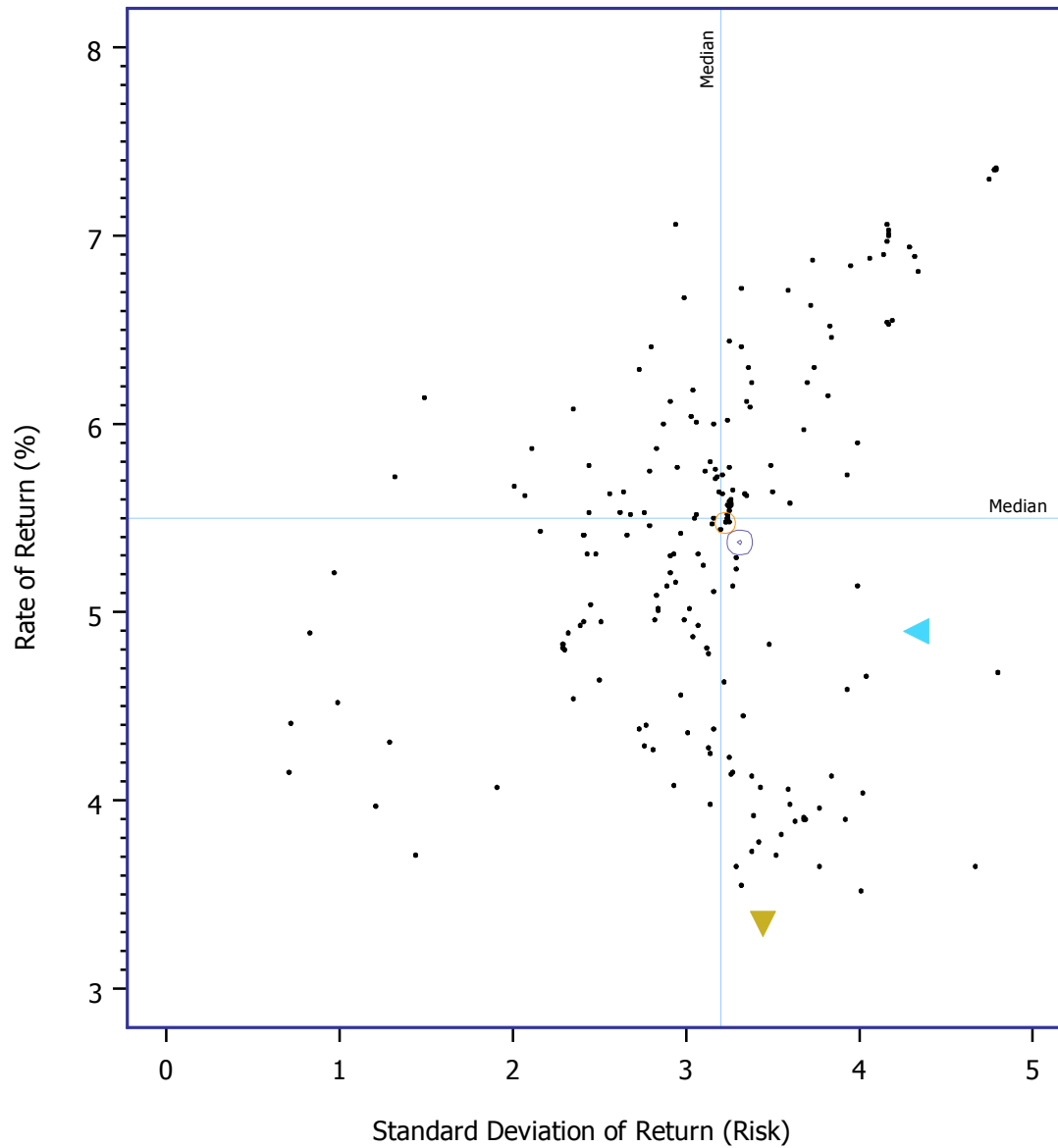


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
▼ LOGAN CIRCLE	0.0 79	0.0 80	0.0 76	0.0 75	0.0 86		
○ POST ADVISORY	0.0 79	0.0 80	0.0 76	0.0 75	0.0 86		
Median	1.2	1.3	1.3	1.2	5.1	5.0	4.8

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2008

3 Year Risk vs. Return Bond Funds - Total Returns

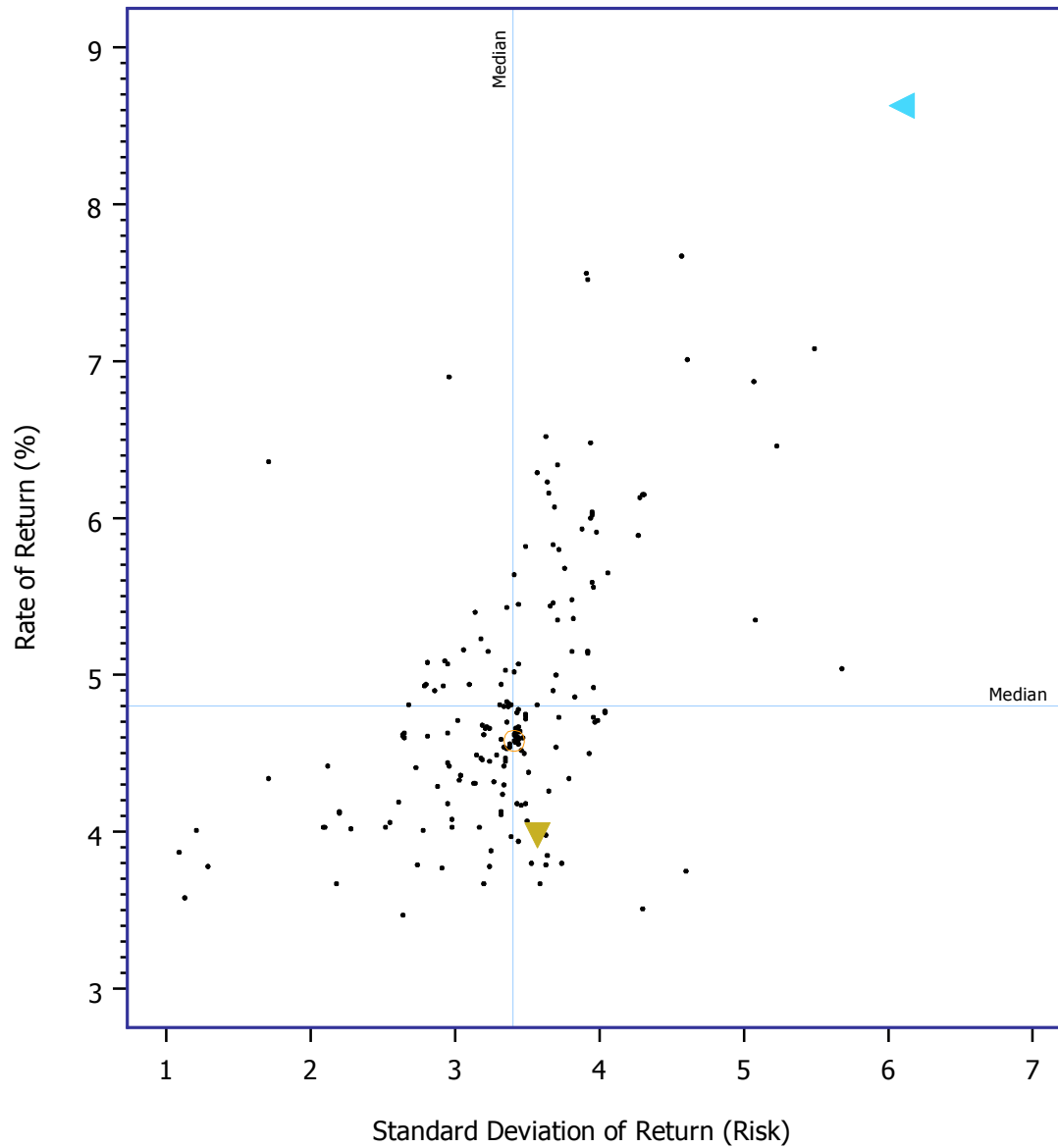


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	3.3	3.4	-0.3
○ LB AGGREGATE	5.5	3.2	0.3
◀ LB HIGH YIELD	4.9	4.3	0.1
● POST ADVISORY	5.4	3.3	0.3
Median	5.5	3.2	0.4

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2008

5 Year Risk vs. Return Bond Funds - Total Returns

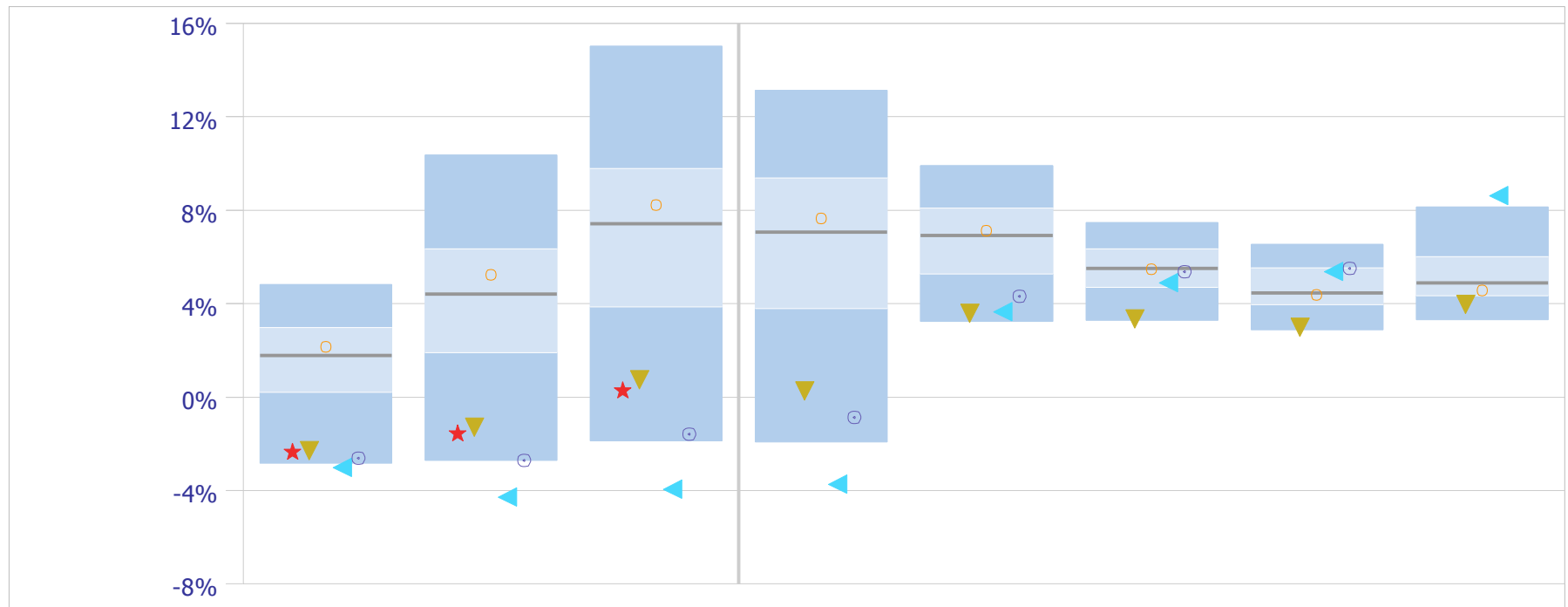


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	4.0	3.6	0.2
○ LB AGGREGATE	4.6	3.4	0.4
◀ LB HIGH YIELD	8.6	6.1	0.9
Median	4.8	3.4	0.5

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Bond Only Rates of Return

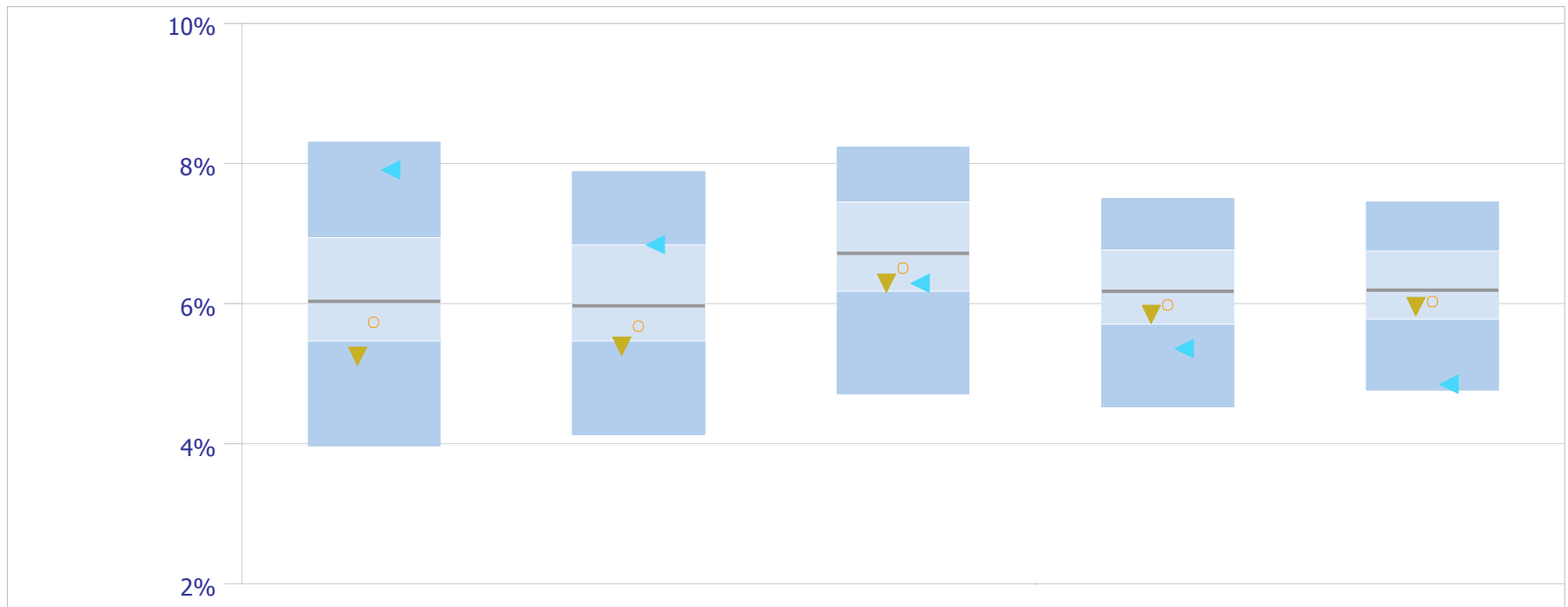


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-2.3	93	-1.5	90	0.3	89										
▼ LOGAN CIRCLE	-2.3	92	-1.3	90	0.8	87	0.3	86	3.6	92	3.3	94	3.0	94	4.0	86
○ LB AGGREGATE	2.2	43	5.2	40	8.2	42	7.7	43	7.1	44	5.5	51	4.4	56	4.6	63
◀ LB HIGH YIELD	-3.0	95	-4.3	98	-3.9	97	-3.7	97	3.7	92	4.9	69	5.4	28	8.6	3
⊙ POST ADVISORY	-2.6	94	-2.7	94	-1.6	94	-0.9	91	4.3	87	5.4	56	5.5	25		
Median	1.8		4.4		7.4		7.1		6.9		5.5		4.5		4.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

**Bond Only
Rates of Return**

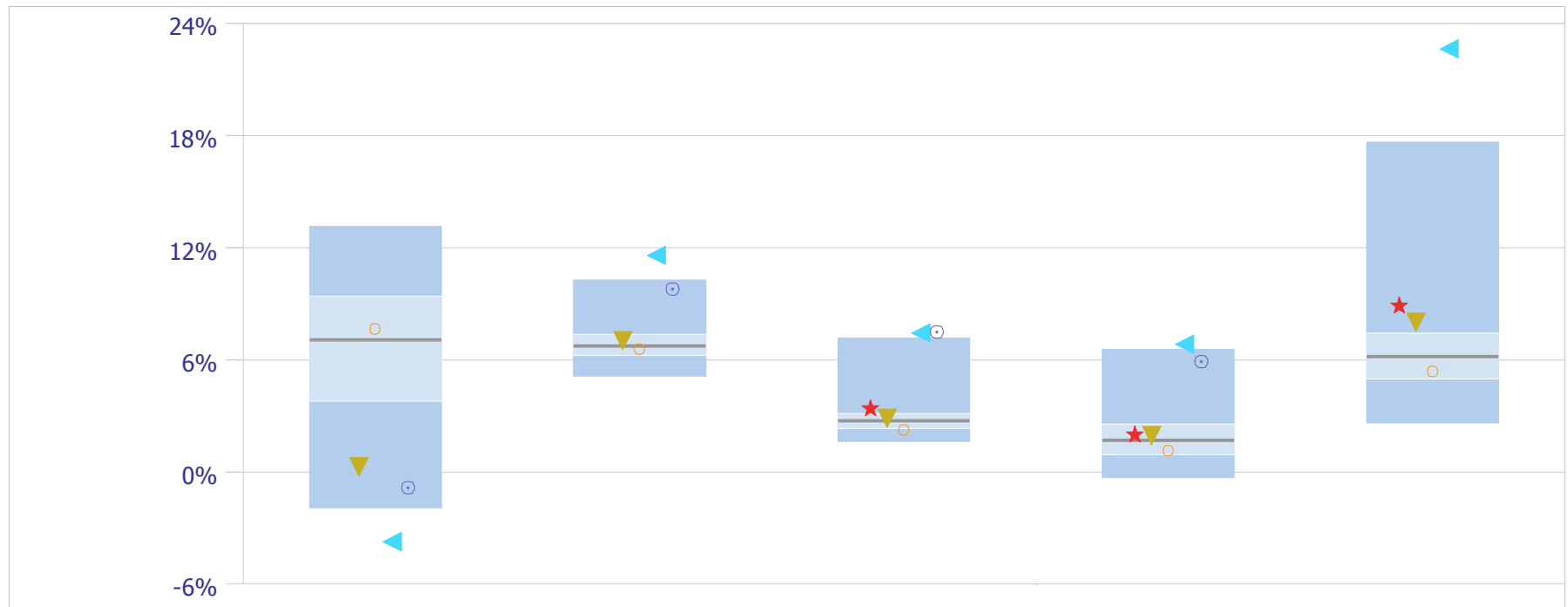


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	5.3 79	5.4 77	6.3 71	5.9 66	6.0 66
○ LB AGGREGATE	5.7 65	5.7 64	6.5 60	6.0 61	6.0 60
◀ LB HIGH YIELD	7.9 7	6.8 24	6.3 71	5.4 83	4.9 94
Median	6.0	6.0	6.7	6.2	6.2

VERMONT STATE EMPLOYEES

Years Ending March

**Bond Only
Rates of Return**

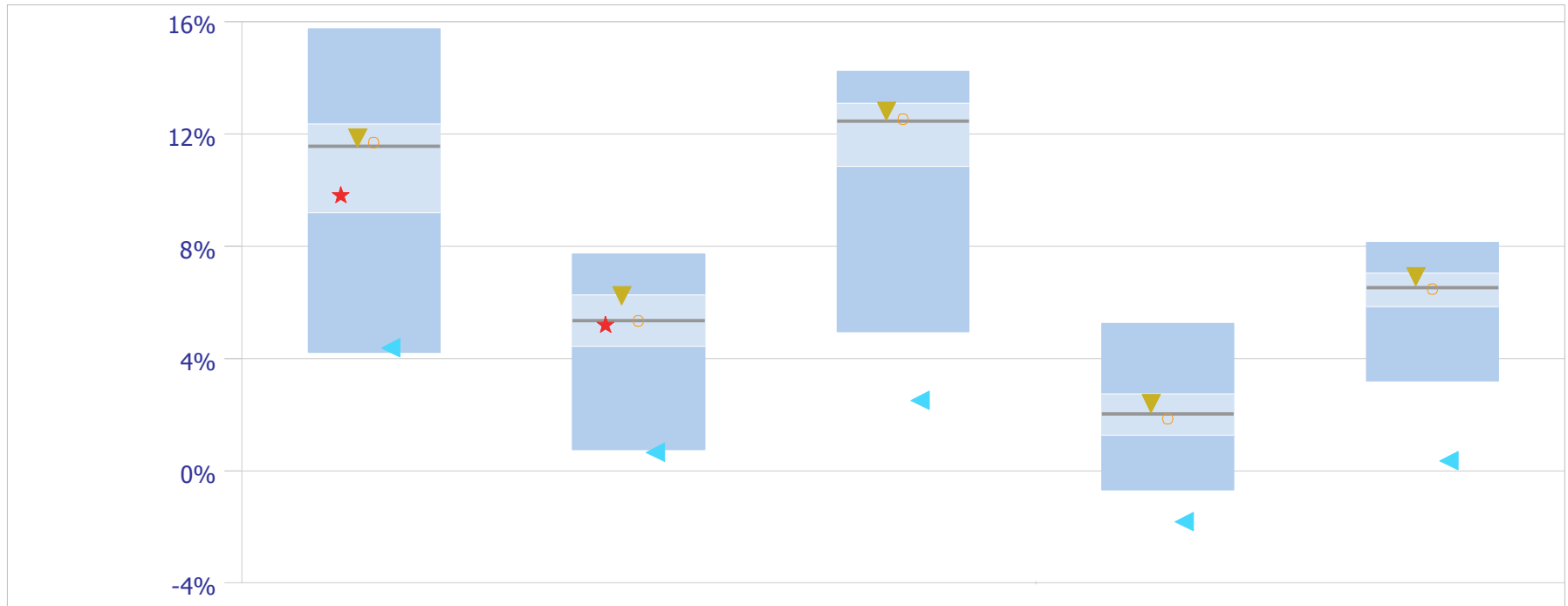


	March 2008	March 2007	March 2006	March 2005	March 2004
★ ERS COMPOSITE			3.4 19	2.0 41	8.9 17
▼ LOGAN CIRCLE	0.3 86	7.0 34	2.9 43	2.0 43	8.0 21
○ LB AGGREGATE	7.7 43	6.6 62	2.3 80	1.2 67	5.4 65
◀ LB HIGH YIELD	-3.7 97	11.6 1	7.4 4	6.8 4	22.7 1
○ POST ADVISORY	-0.9 91	9.8 6	7.5 3	5.9 6	
Median	7.1	6.8	2.7	1.7	6.2

VERMONT STATE EMPLOYEES

Years Ending March

**Bond Only
Rates of Return**

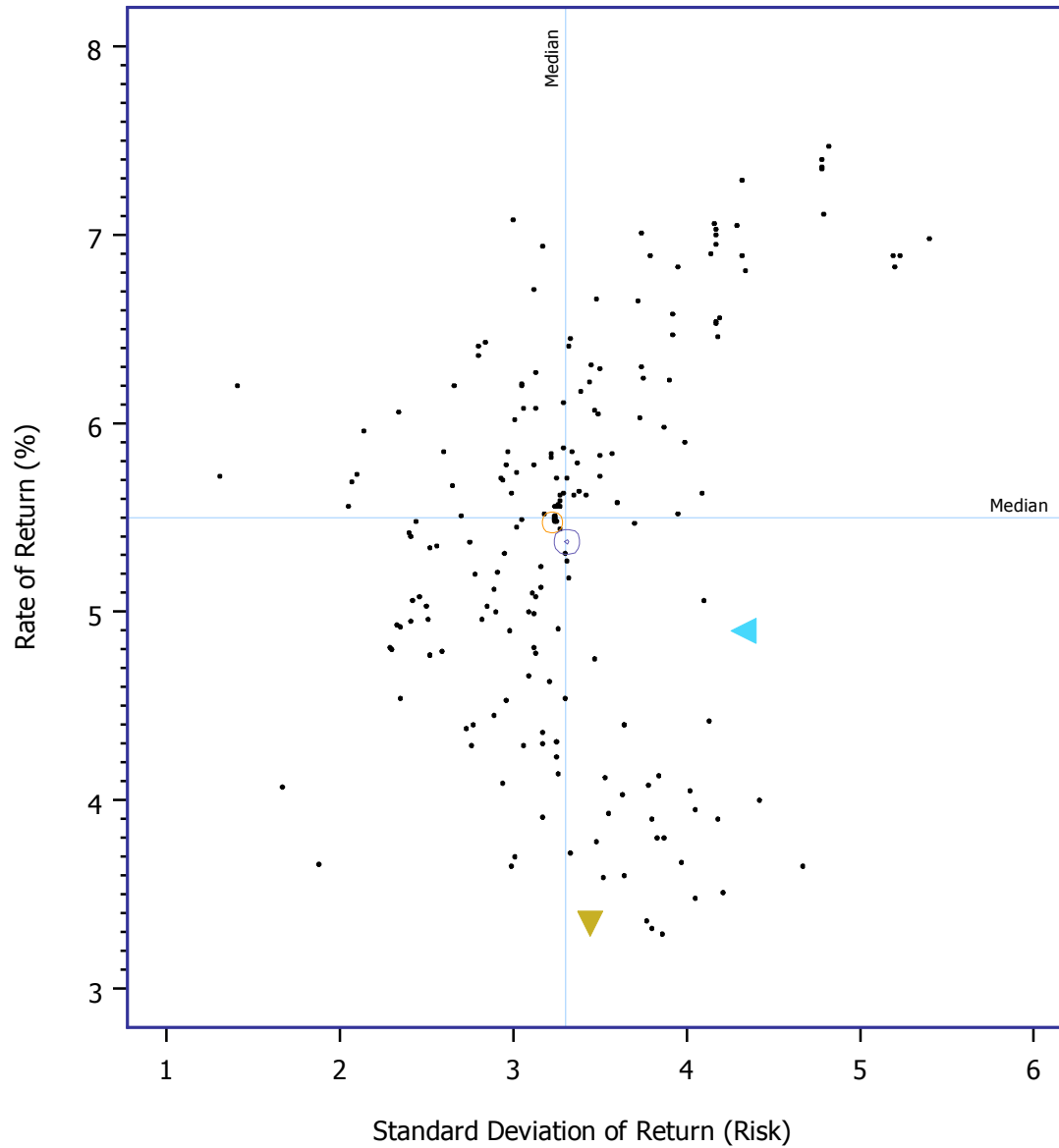


	March 2003	March 2002	March 2001	March 2000	March 1999
★ ERS COMPOSITE	9.8 70	5.2 55			
▼ LOGAN CIRCLE	11.9 41	6.2 25	12.8 34	2.4 34	6.9 31
○ LB AGGREGATE	11.7 47	5.3 50	12.5 47	1.9 55	6.5 52
◀ LB HIGH YIELD	4.4 94	0.7 95	2.5 96	-1.8 97	0.4 97
Median	11.6	5.4	12.5	2.0	6.5

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2008

3 Year Risk vs. Return Bond Only Returns

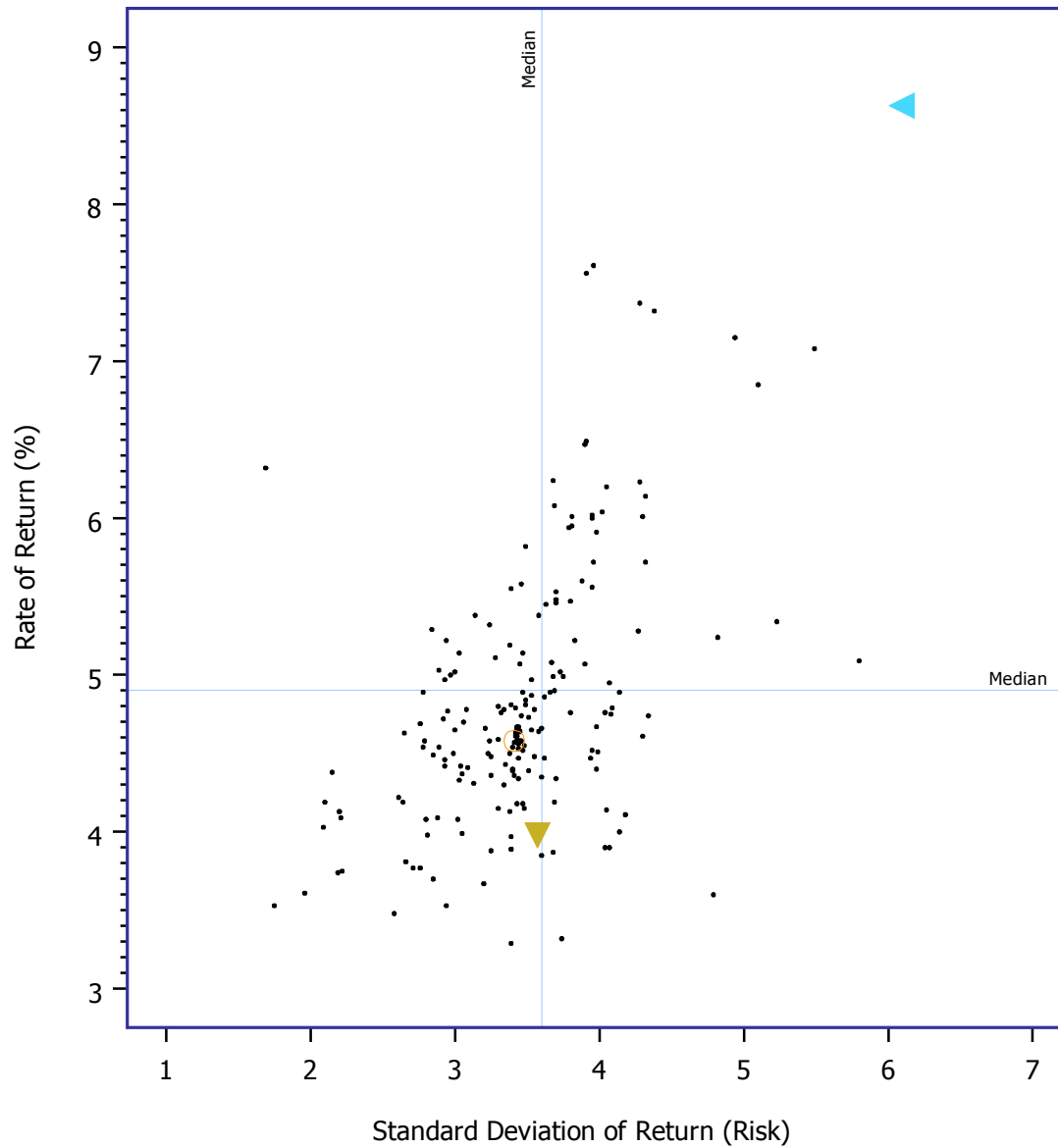


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	3.3	3.4	-0.3
○ LB AGGREGATE	5.5	3.2	0.3
◀ LB HIGH YIELD	4.9	4.3	0.1
● POST ADVISORY	5.4	3.3	0.3
Median	5.5	3.3	0.4

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2008

5 Year Risk vs. Return Bond Only Returns

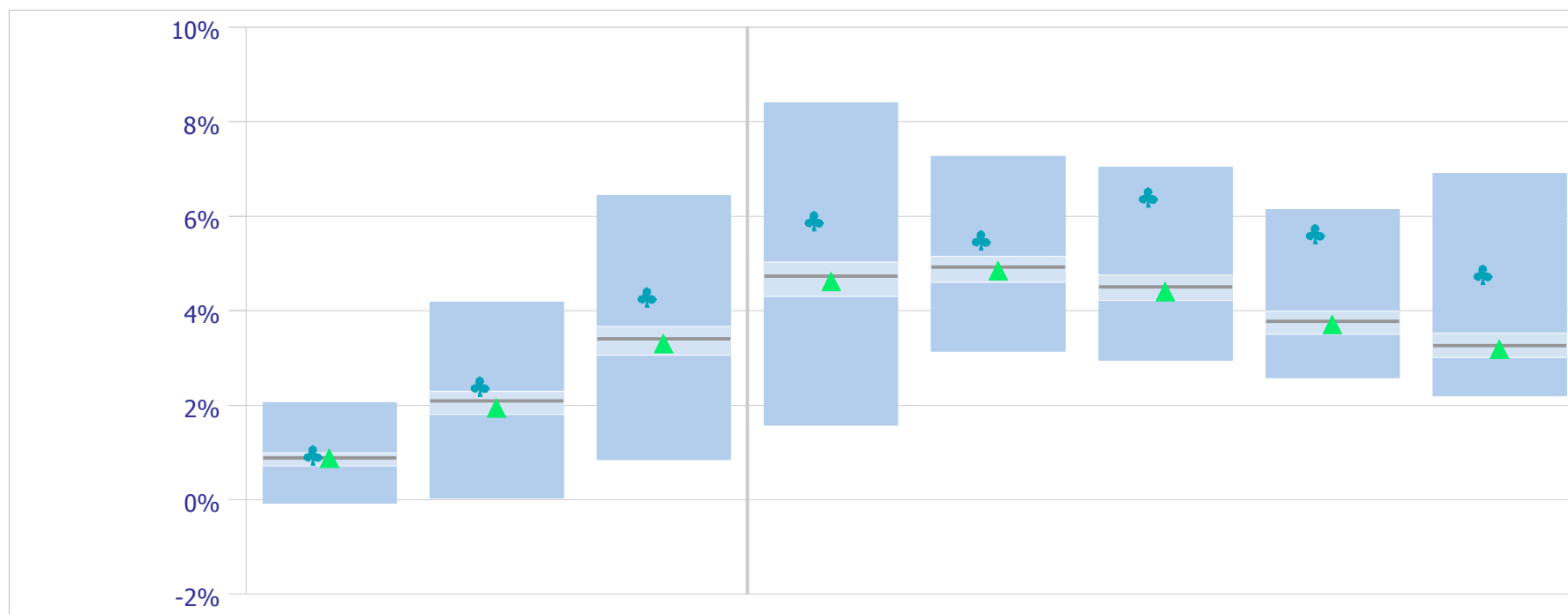


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	4.0	3.6	0.2
○ LB AGGREGATE	4.6	3.4	0.4
◀ LB HIGH YIELD	8.6	6.1	0.9
Median	4.9	3.6	0.5

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Cash Funds Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
VERMONT CASH	0.9	34	2.4	18	4.3	11	5.9	10	5.5	13	6.4	6	5.6	6	4.8	8
90 DAY T-BILLS	0.9	49	1.9	66	3.3	60	4.6	57	4.8	55	4.4	59	3.7	56	3.2	58
Median	0.9		2.1		3.4		4.7		4.9		4.5		3.8		3.3	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Cash Funds Total Returns

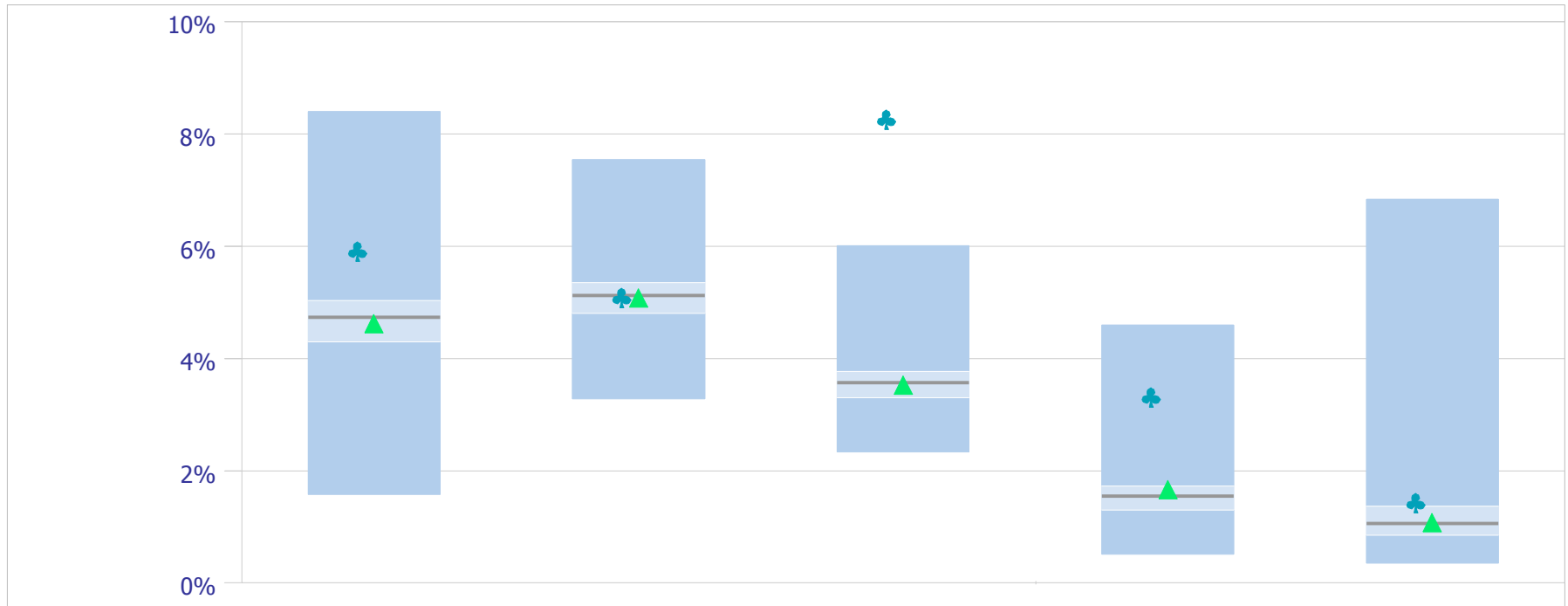


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT CASH	4.2 10	4.5 8	4.7 11	4.7 13	5.0 14
90 DAY T-BILLS	2.9 61	3.0 63	3.4 60	3.6 64	3.7 67
Median	3.0	3.1	3.5	3.7	3.9

VERMONT STATE EMPLOYEES

Years Ending March

Cash Funds
Total Returns

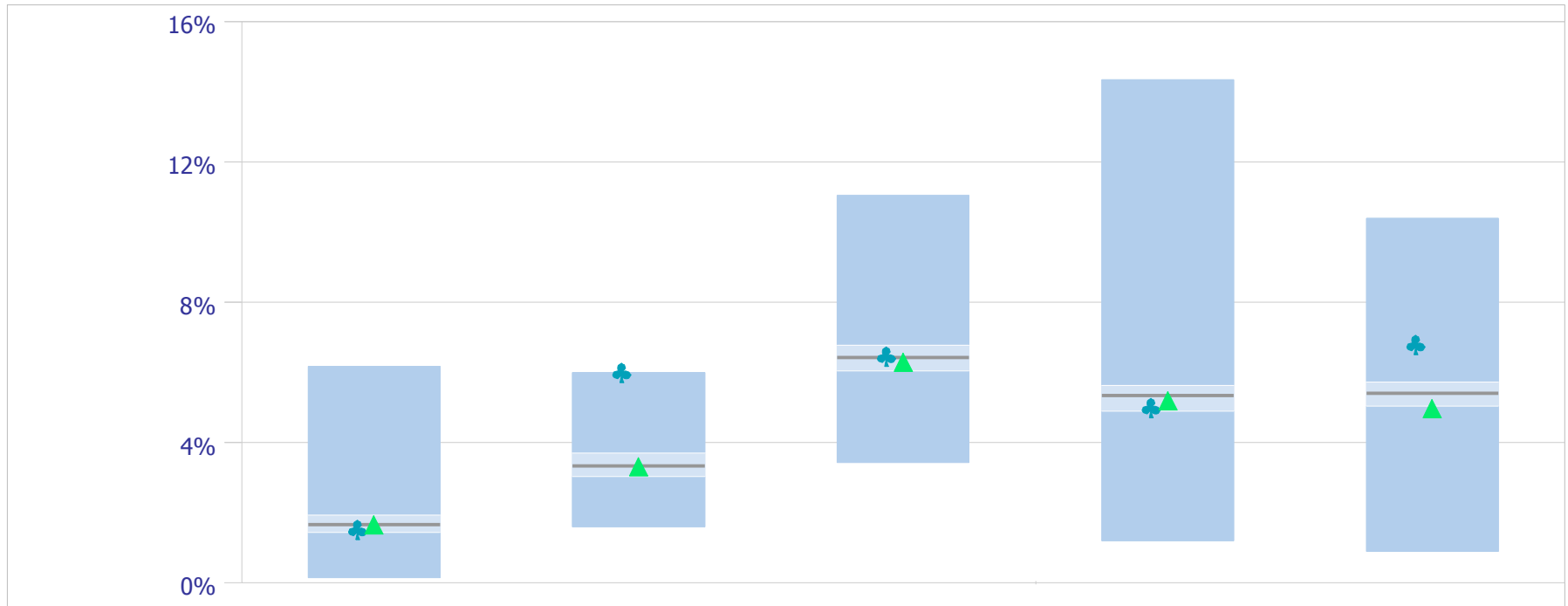


	March 2008	March 2007	March 2006	March 2005	March 2004
VERMONT CASH	5.9 10	5.1 52	8.3 2	3.3 7	1.4 24
90 DAY T-BILLS	4.6 57	5.1 53	3.5 54	1.7 31	1.1 46
Median	4.7	5.1	3.6	1.6	1.1

VERMONT STATE EMPLOYEES

Years Ending March

Cash Funds
Total Returns



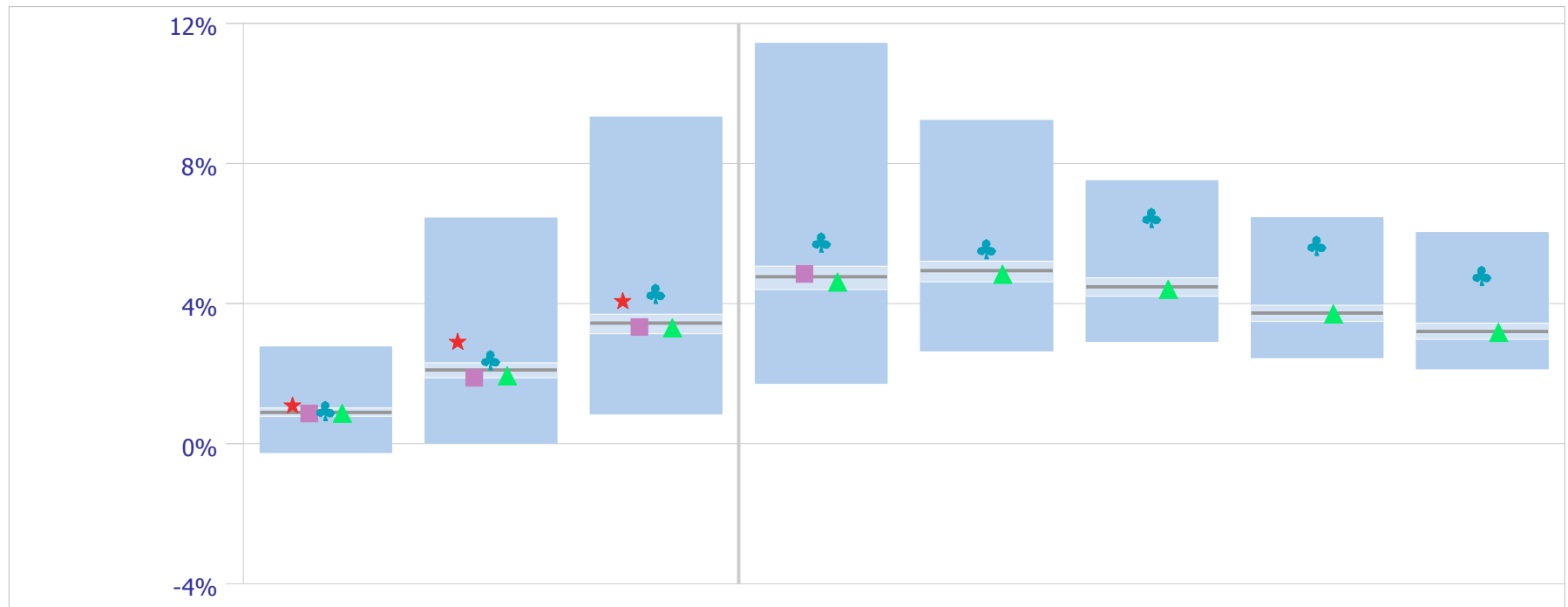
	March 2003	March 2002	March 2001	March 2000	March 1999
VERMONT CASH	1.5 67	6.0 4	6.5 45	5.0 70	6.8 11
90 DAY T-BILLS	1.7 52	3.3 52	6.3 60	5.2 59	5.0 78
Median	1.7	3.3	6.4	5.3	5.4

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Cash Equivalents Only

Rates of Return



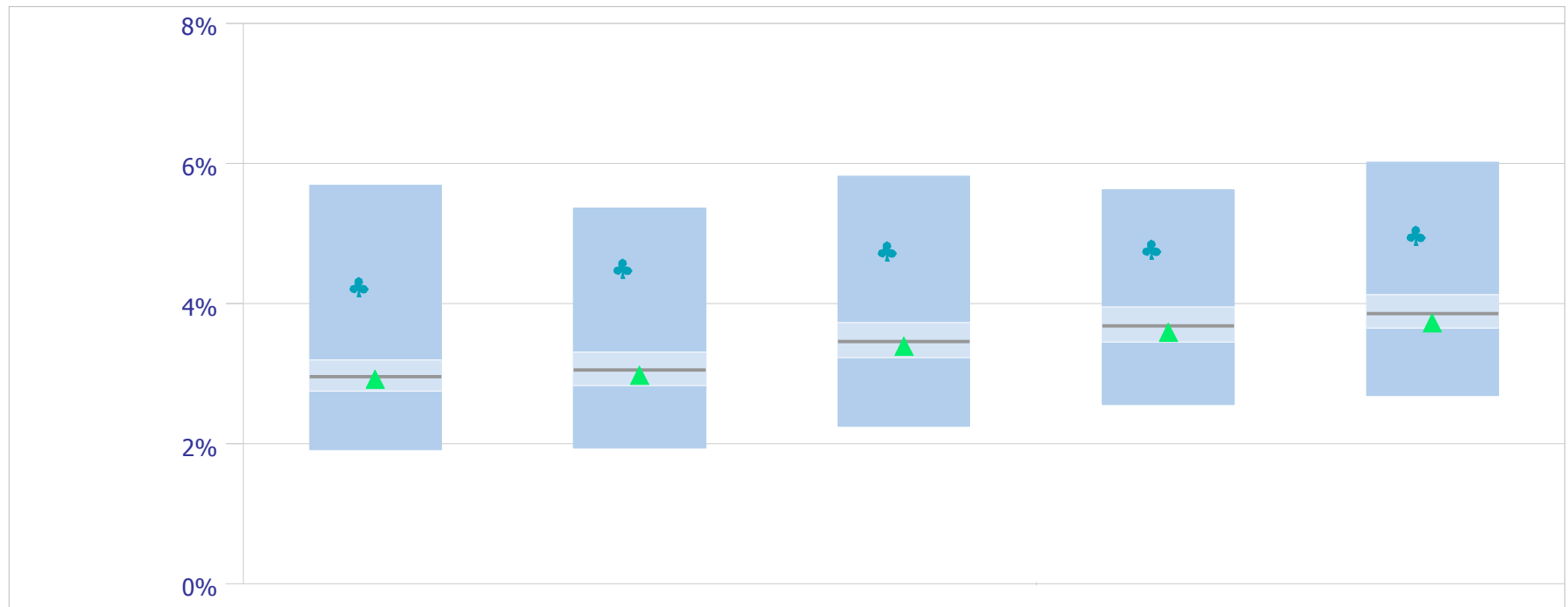
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	1.1	17	2.9	10	4.1	14										
■ RE CASH	0.9	54	1.9	74	3.3	61	4.9	39								
♣ VERMONT CASH	0.9	37	2.4	19	4.3	12	5.8	13	5.6	15	6.4	6	5.7	6	4.8	7
▲ 90 DAY T-BILLS	0.9	53	1.9	71	3.3	65	4.6	62	4.8	59	4.4	57	3.7	53	3.2	54
Median	0.9		2.1		3.4		4.8		4.9		4.5		3.7		3.2	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Cash Equivalents Only

Rates of Return

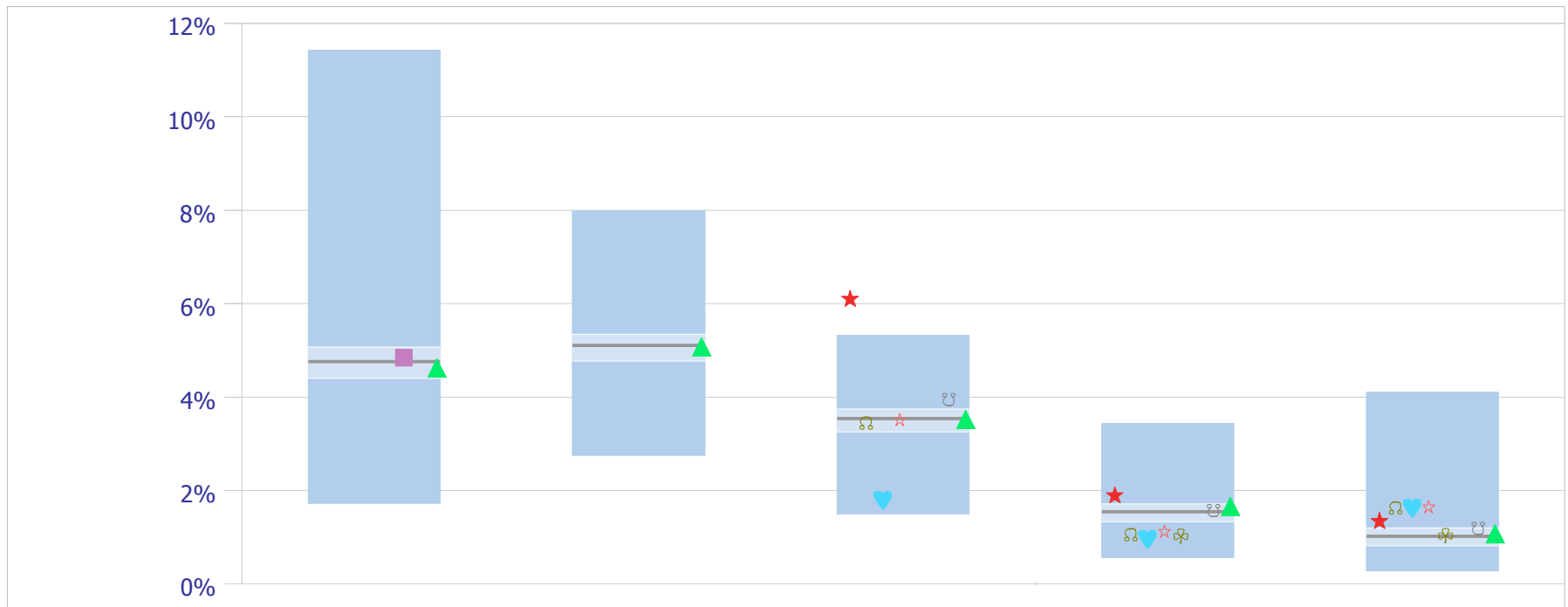


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT CASH	4.2 8	4.5 7	4.7 8	4.8 8	5.0 8
90 DAY T-BILLS	2.9 55	3.0 58	3.4 59	3.6 62	3.7 64
Median	3.0	3.1	3.5	3.7	3.9

VERMONT STATE EMPLOYEES

Years Ending March

Cash Equivalents Only
Rates of Return



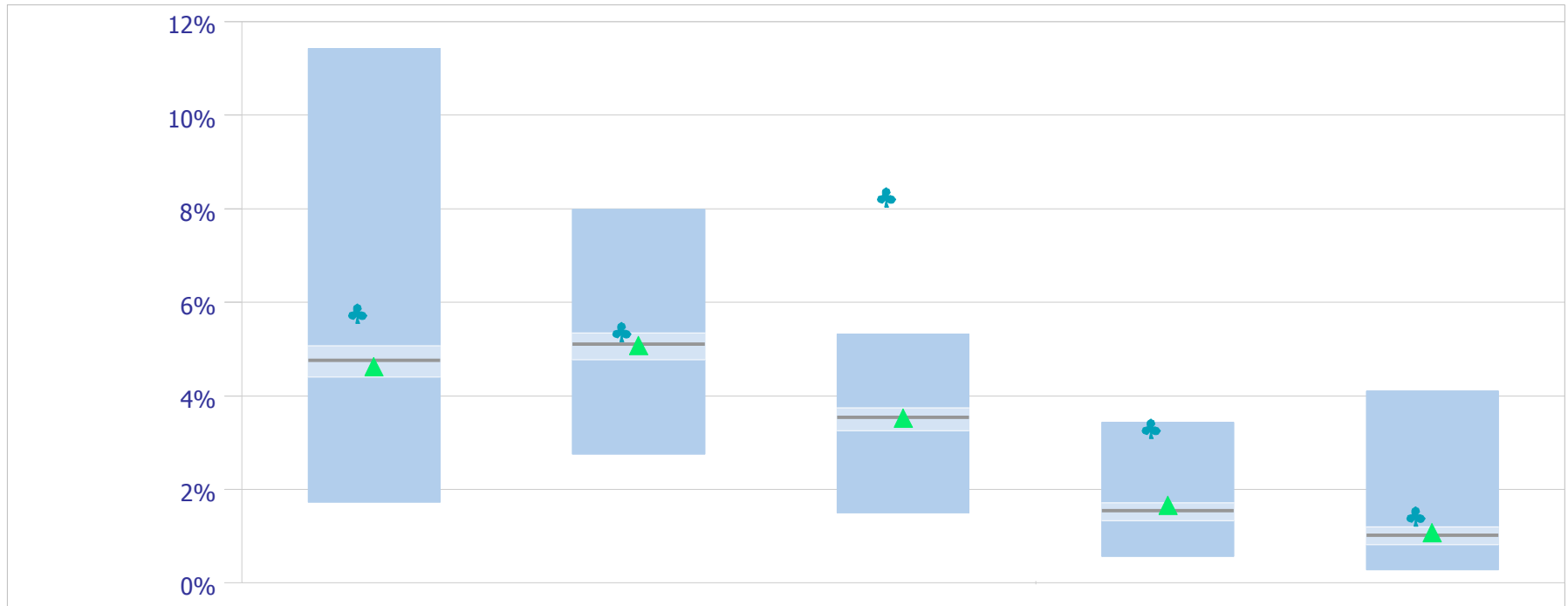
	March 2008	March 2007	March 2006	March 2005	March 2004
★ ERS COMPOSITE			6.1 3	1.9 14	1.4 16
📊 EQTY COMPOSITE			3.5 57	1.1 88	1.6 11
♥ LARGE CAP EQ			1.8 94	1.0 90	1.6 11
☆ SMALL CAP EQ			3.5 51	1.1 85	1.7 11
🍀 INT'L EQUITY				1.0 89	1.0 47
■ RE CASH	4.9 39				
📈 VERMONT INVEST			3.9 14	1.6 44	1.2 25
▲ 90 DAY T-BILLS	4.6 62	5.1 52	3.5 50	1.7 28	1.1 39
Median	4.8	5.1	3.5	1.6	1.0

VERMONT STATE EMPLOYEES

Years Ending March

Cash Equivalents Only

Rates of Return

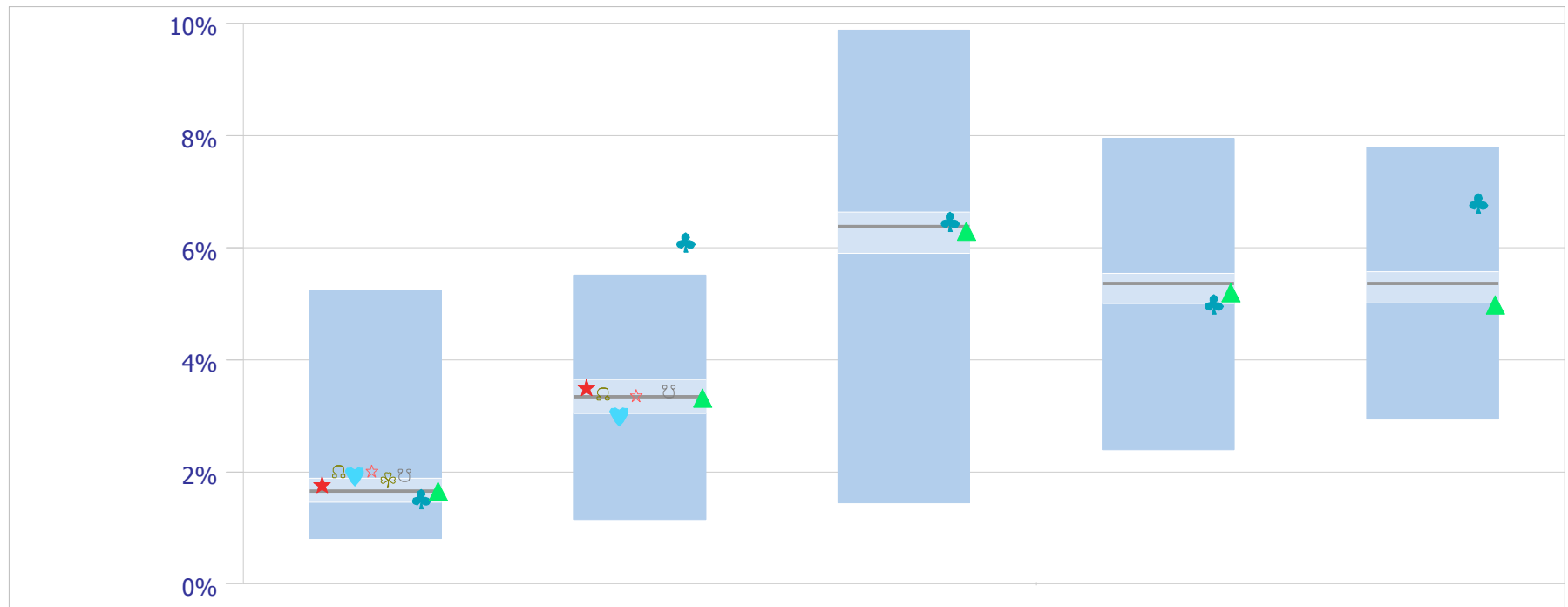


	March 2008	March 2007	March 2006	March 2005	March 2004
VERMONT CASH	5.8 13	5.4 23	8.3 2	3.3 5	1.4 15
90 DAY T-BILLS	4.6 62	5.1 52	3.5 50	1.7 28	1.1 39
Median	4.8	5.1	3.5	1.6	1.0

VERMONT STATE EMPLOYEES

Years Ending March

Cash Equivalents Only Rates of Return



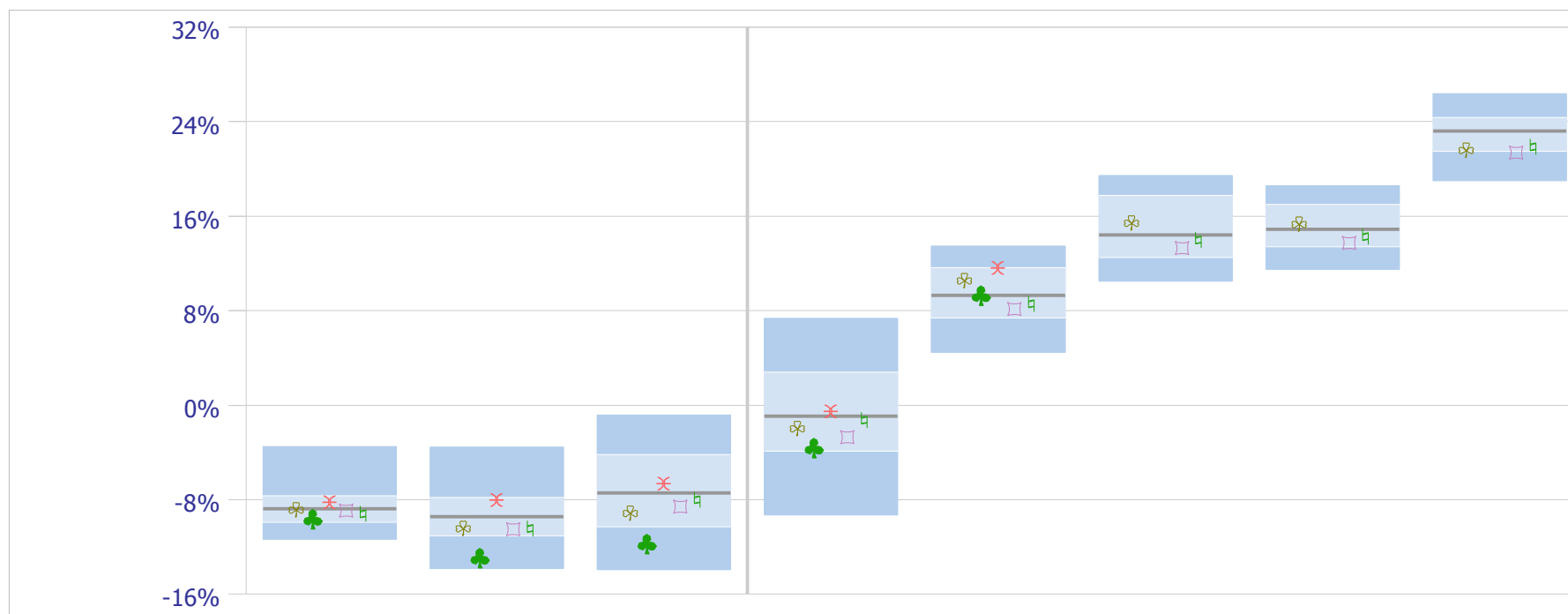
	March 2003	March 2002	March 2001	March 2000	March 1999
★ ERS COMPOSITE	1.8 33	3.5 31			
Ω EQTY COMPOSITE	2.0 20	3.4 41			
♥ LARGE CAP EQ	1.9 23	3.0 78			
☆ SMALL CAP EQ	2.0 19	3.4 45			
♣ INT'L EQUITY	1.9 26				
∩ VERMONT INVEST	1.9 22	3.4 37			
♣ VERMONT CASH	1.5 70	6.1 3	6.5 40	5.0 75	6.8 7
▲ 90 DAY T-BILLS	1.7 51	3.3 53	6.3 55	5.2 62	5.0 77
Median	1.7	3.3	6.4	5.4	5.4

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Int'l Developed Mkt Equity Funds

Total Returns



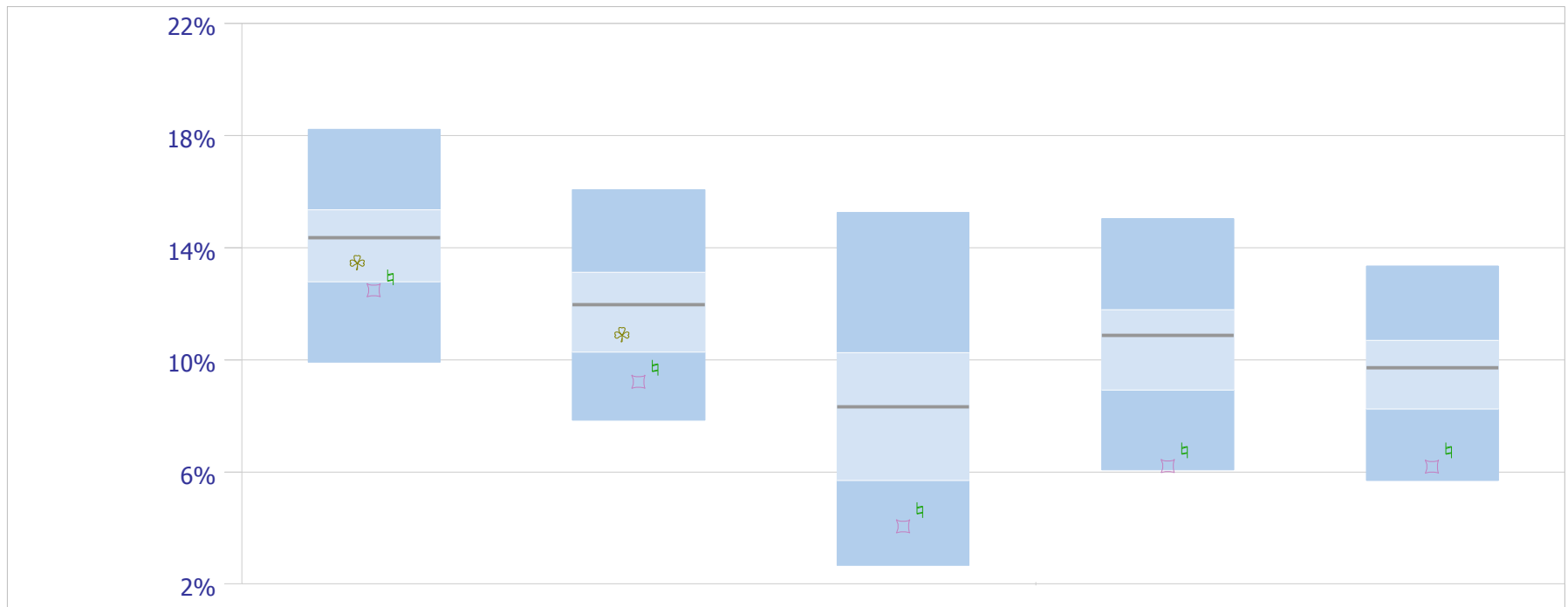
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	-8.9	53	-10.4	62	-9.2	67	-2.0	59	10.5	38	15.4	40	15.3	46	21.6	73
ACADIAN	-9.6	70	-12.9	89	-11.7	86	-3.6	73	9.3	50						
MONDRIAN INT'L	-8.2	37	-8.0	28	-6.6	43	-0.5	46	11.7	25						
MS EAFE NET	-8.9	54	-10.5	64	-8.6	63	-2.7	66	8.1	68	13.3	65	13.7	70	21.4	76
CITI PMI EPAC	-9.2	62	-10.4	62	-8.0	56	-1.2	53	8.6	59	14.0	54	14.3	61	21.9	65
Median	-8.8		-9.4		-7.4		-0.9		9.3		14.4		14.9		23.2	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Int'l Developed Mkt Equity Funds

Total Returns



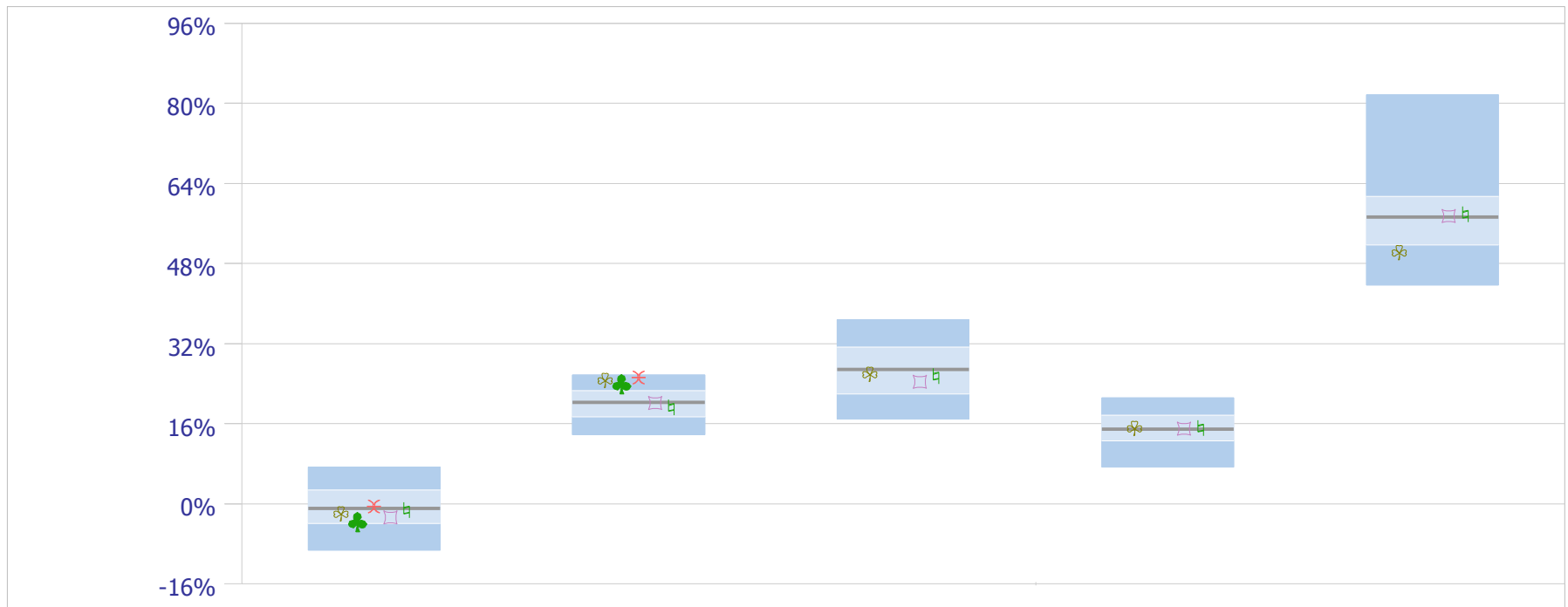
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
INT'L EQUITY	13.5	62	10.9	68						
MS EAFE NET	12.5	79	9.2	88	4.1	87	6.2	94	6.2	92
CITI PMI EPAC	13.0	71	9.7	80	4.6	83	6.8	91	6.8	87
Median	14.4		12.0		8.3		10.9		9.7	

VERMONT STATE EMPLOYEES

Years Ending March

Int'l Developed Mkt Equity Funds

Total Returns



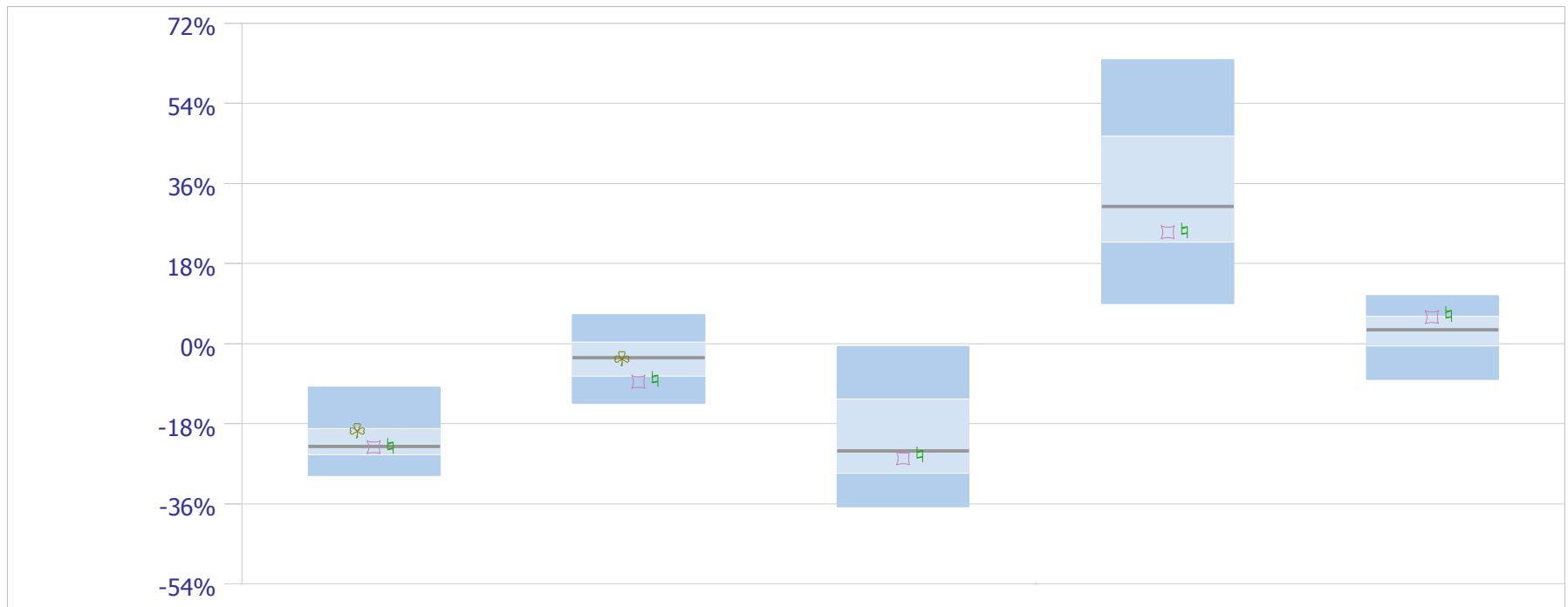
	March 2008	March 2007	March 2006	March 2005	March 2004
INT'L EQUITY	-2.0 59	24.6 11	25.8 54	15.0 49	50.1 82
ACADIAN	-3.6 73	23.9 16			
MONDRIAN INT'L	-0.5 46	25.3 8			
MS EAFE NET	-2.7 66	20.2 51	24.4 63	15.1 49	57.5 46
CITI PMI EPAC	-1.2 53	19.4 57	25.6 56	15.2 47	57.9 43
Median	-0.9	20.3	26.9	15.0	57.3

VERMONT STATE EMPLOYEES

Years Ending March

Int'l Developed Mkt Equity Funds

Total Returns



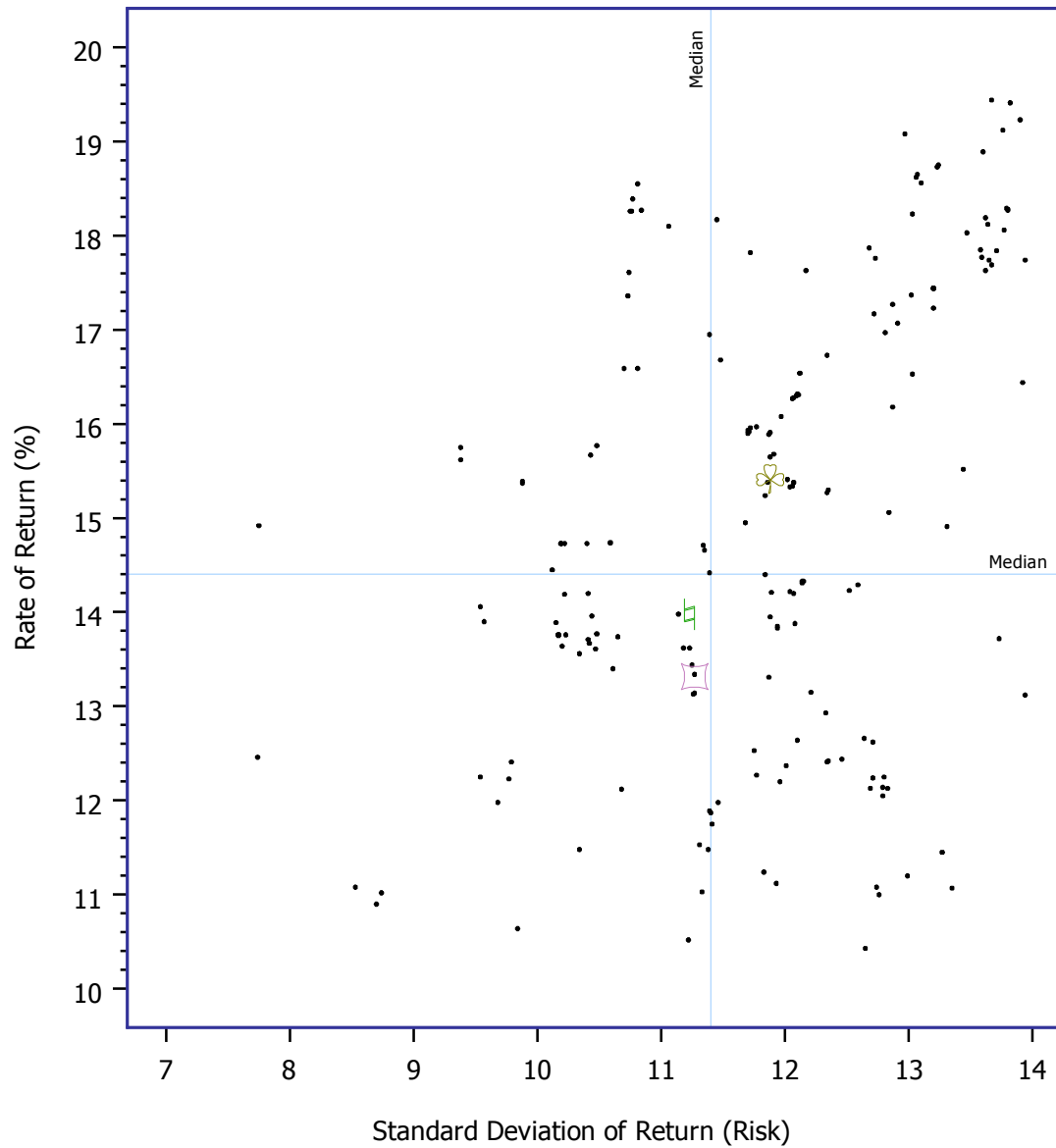
	March 2003	March 2002	March 2001	March 2000	March 1999
INT'L EQUITY	-19.6 26	-3.4 51			
MS EAFE NET	-23.2 53	-8.5 80	-25.8 58	25.1 64	6.1 25
CITI PMI EPAC	-22.9 48	-7.9 77	-24.8 51	25.5 61	6.6 19
Median	-23.0	-3.1	-24.1	30.8	3.1

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2008

3 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



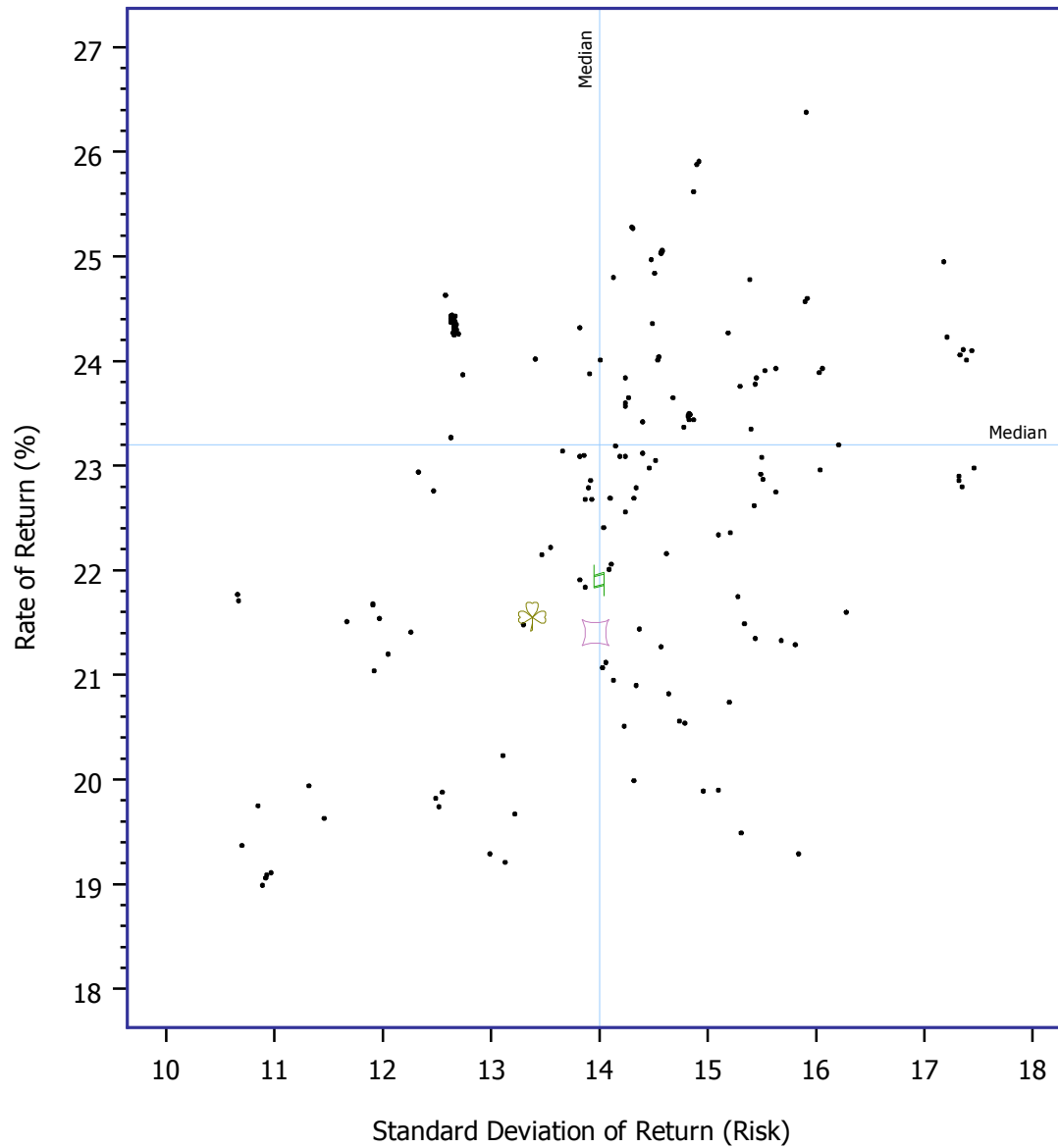
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	15.4	11.9	0.9
MS EAFE NET	13.3	11.3	0.8
CITI PMI EPAC	14.0	11.2	0.8
Median	14.4	11.4	0.9

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2008

5 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns

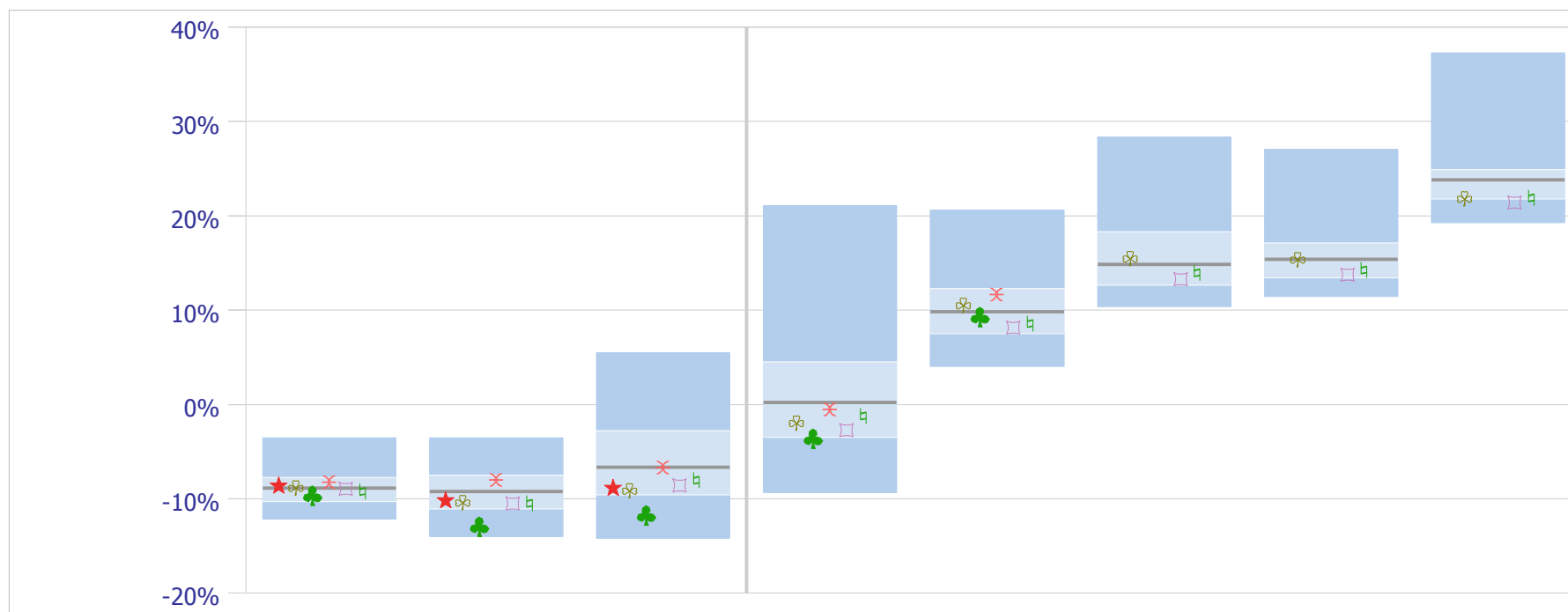


	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	21.6	13.4	1.3
MS EAFE NET	21.4	14.0	1.3
CITI PMI EPAC	21.9	14.0	1.3
Median	23.2	14.0	1.3

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

International Equity Only Rates of Return



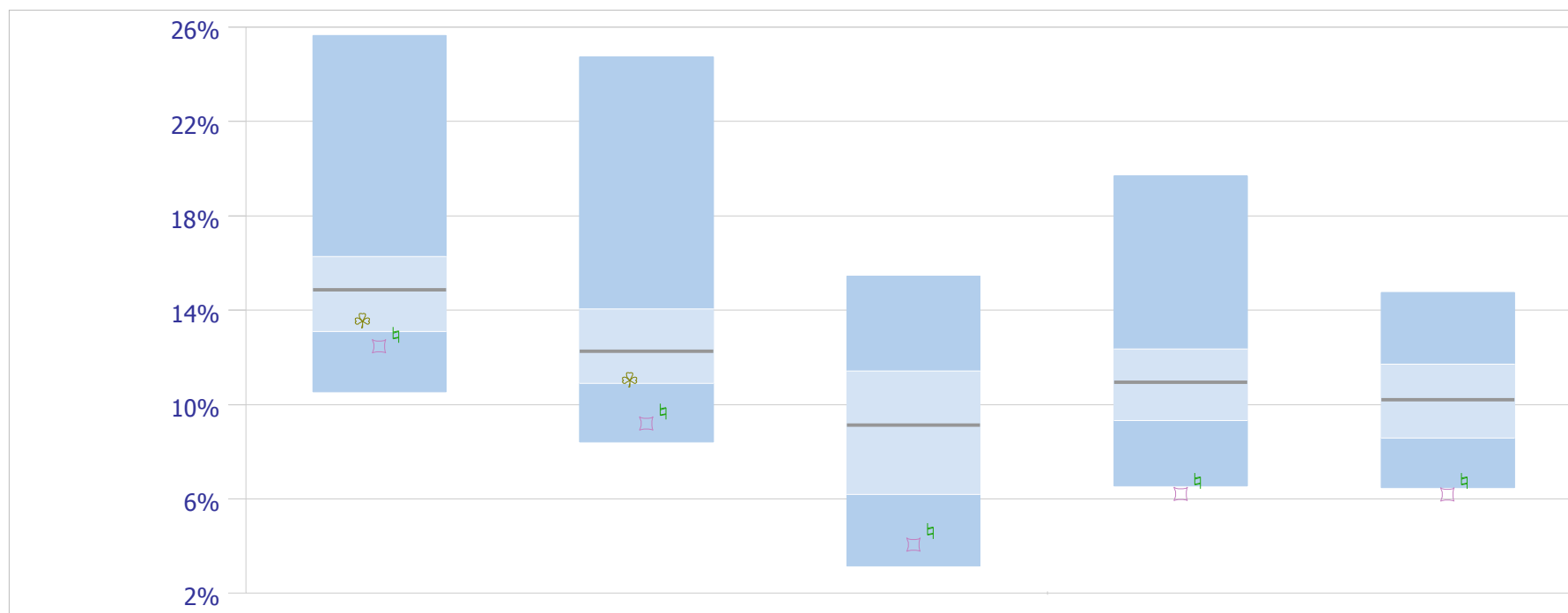
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-8.6	42	-10.1	59	-8.8	69										
☘ INT'L EQUITY	-8.9	50	-10.4	65	-9.2	70	-2.0	65	10.5	44	15.4	45	15.4	50	21.8	75
♣ ACADIAN	-9.6	65	-12.9	89	-11.7	86	-3.6	75	9.3	55						
✕ MONDRIAN INT'L	-8.2	35	-8.0	31	-6.6	49	-0.5	52	11.7	32						
□ MS EAFE NET	-8.9	50	-10.5	66	-8.6	67	-2.7	70	8.1	69	13.3	67	13.7	72	21.4	81
□ CITI PMI EPAC	-9.2	58	-10.4	65	-8.0	61	-1.2	59	8.6	63	14.0	58	14.3	65	21.9	71
Median	-8.9		-9.2		-6.7		0.2		9.8		14.8		15.4		23.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

International Equity Only

Rates of Return



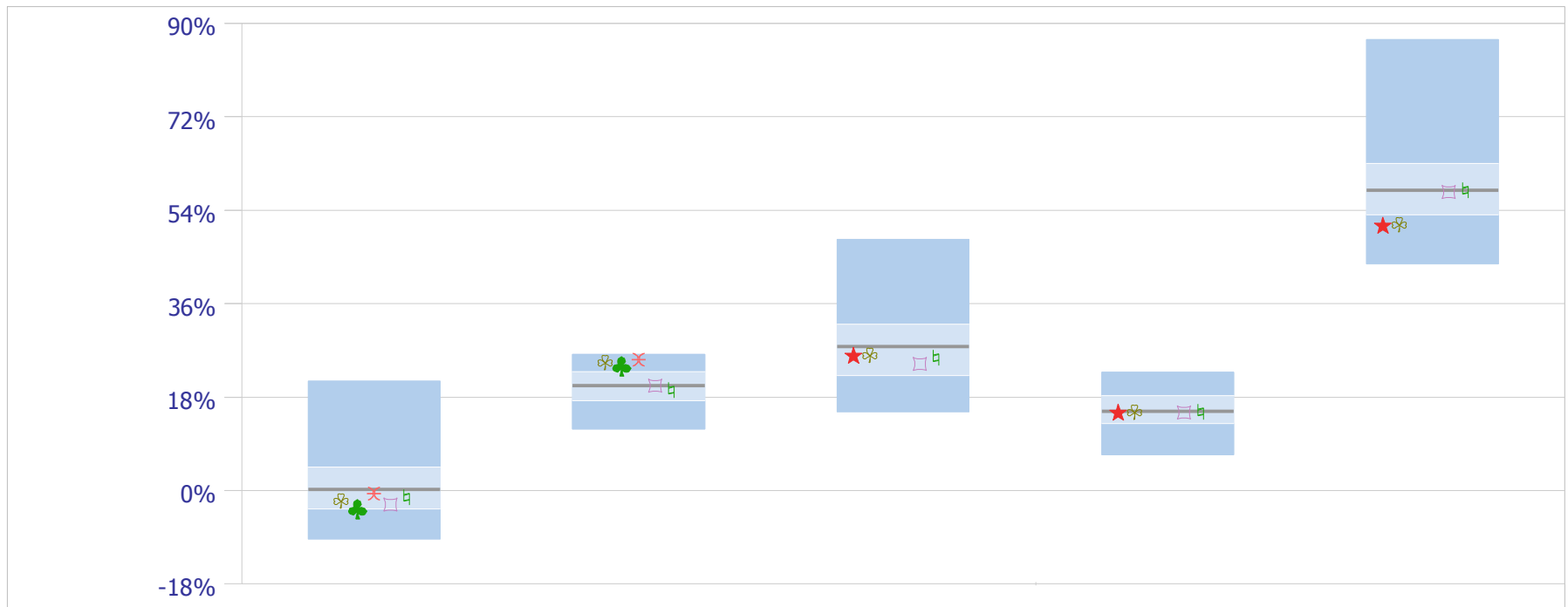
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
INT'L EQUITY	13.6	68	11.0	73						
MS EAFE NET	12.5	84	9.2	92	4.1	90	6.2	98	6.2	96
CITI PMI EPAC	13.0	77	9.7	85	4.6	88	6.8	93	6.8	92
Median	14.9		12.3		9.1		11.0		10.2	

VERMONT STATE EMPLOYEES

Years Ending March

International Equity Only

Rates of Return



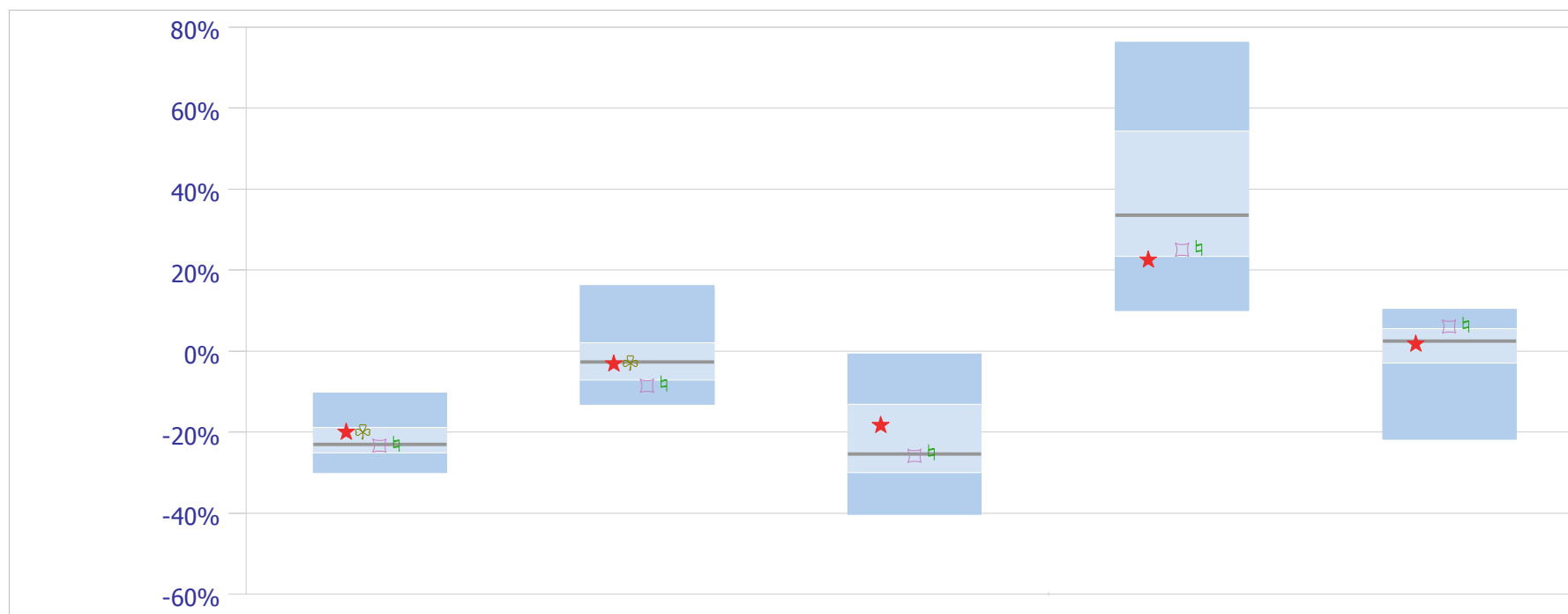
	March 2008	March 2007	March 2006	March 2005	March 2004
★ ERS COMPOSITE			26.0 57	15.1 51	51.1 81
✿ INT'L EQUITY	-2.0 65	24.6 14	26.0 57	15.1 51	51.2 80
♣ ACADIAN	-3.6 75	23.9 18			
✖ MONDRIAN INT'L	-0.5 52	25.3 10			
◻ MS EAFE NET	-2.7 70	20.2 50	24.4 66	15.1 52	57.5 53
◻ CITI PMI EPAC	-1.2 59	19.4 56	25.6 59	15.2 51	57.9 49
Median	0.2	20.2	27.7	15.3	57.9

VERMONT STATE EMPLOYEES

Years Ending March

International Equity Only

Rates of Return



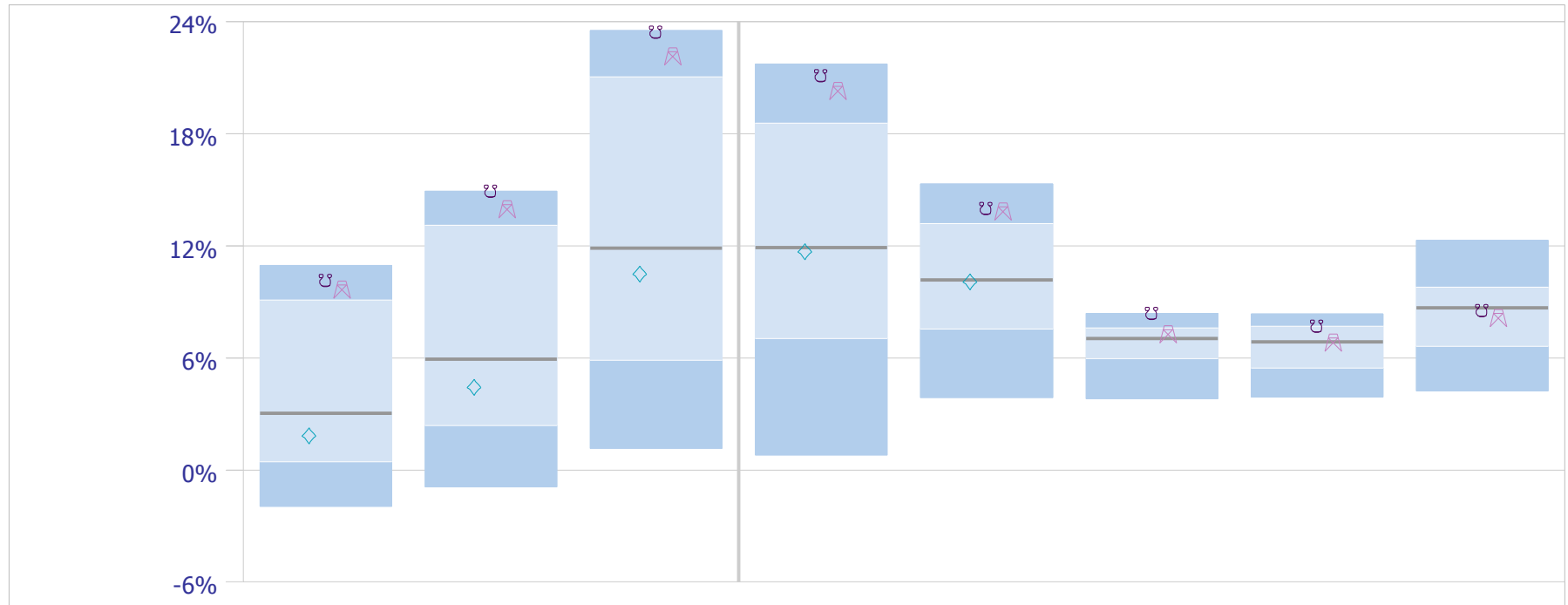
	March 2003	March 2002	March 2001	March 2000	March 1999
★ ERS COMPOSITE	-19.9 28	-3.0 53	-18.2 31	22.7 78	1.9 55
☘ INT'L EQUITY	-19.9 28	-3.0 53	-18.2 31	22.7 78	1.9 55
□ MS EAFE NET	-23.2 53	-8.5 80	-25.8 53	25.1 68	6.1 21
□ CITI PMI EPAC	-22.9 49	-7.9 78	-24.8 47	25.5 65	6.6 17
Median	-23.0	-2.6	-25.3	33.6	2.5

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Global Bond Funds

Total Returns



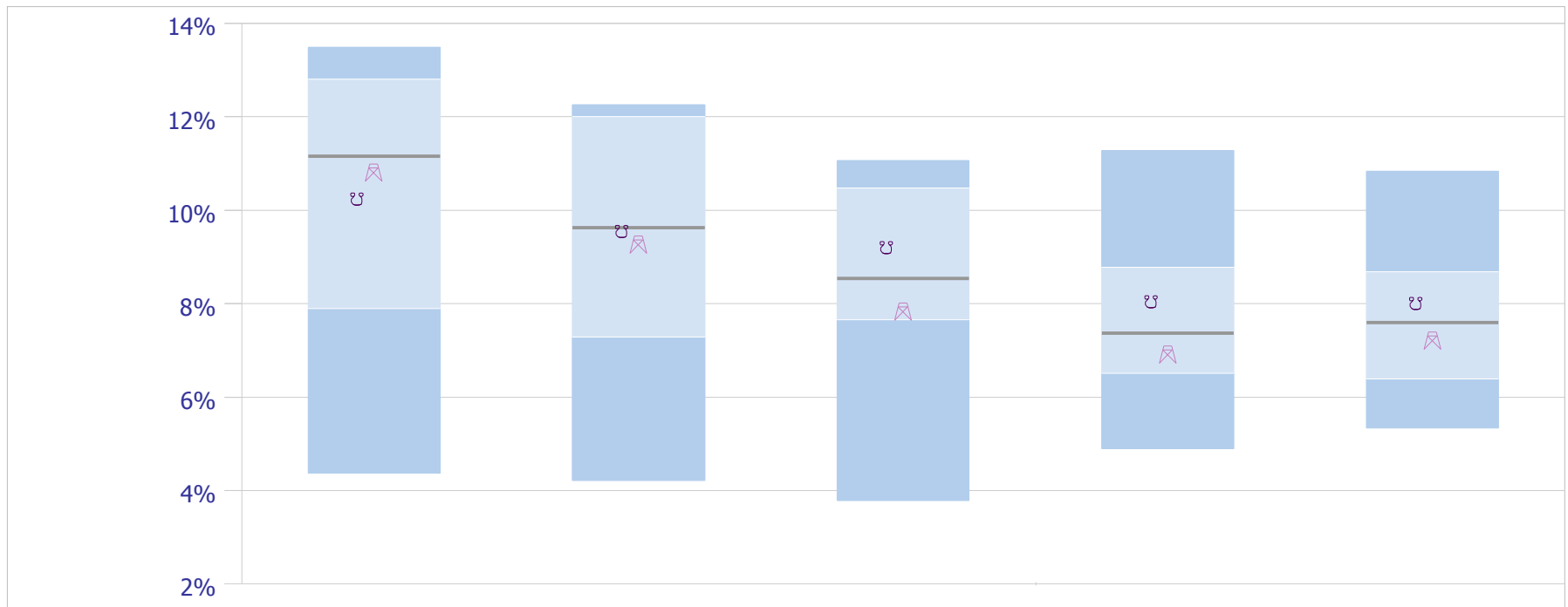
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
◆ BRANDYWINE	1.8	69	4.4	67	10.5	64	11.7	59	10.1	53						
○ MONDRIAN GFI	10.2	13	14.9	5	23.4	7	21.1	10	14.0	21	8.4	4	7.7	24	8.5	57
△ CITI WLD GOV BD	9.7	20	14.0	19	22.2	21	20.3	18	13.9	21	7.3	38	6.8	53	8.1	66
Median	3.0		5.9		11.9		11.9		10.2		7.0		6.9		8.7	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Global Bond Funds

Total Returns



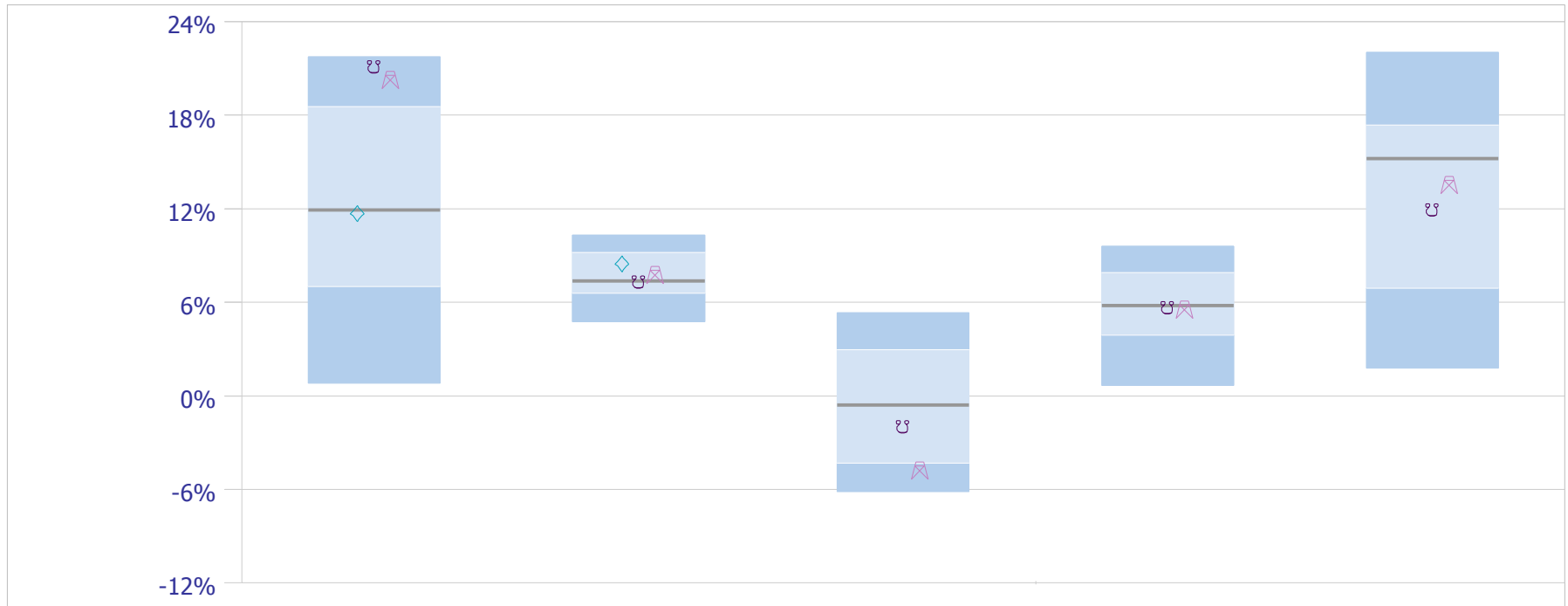
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	10.2 62	9.6 53	9.2 40	8.0 40	8.0 37
CITI WLD GOV BD	10.8 57	9.3 61	7.8 69	6.9 66	7.2 65
Median	11.2	9.6	8.5	7.4	7.6

VERMONT STATE EMPLOYEES

Years Ending March

Global Bond Funds

Total Returns



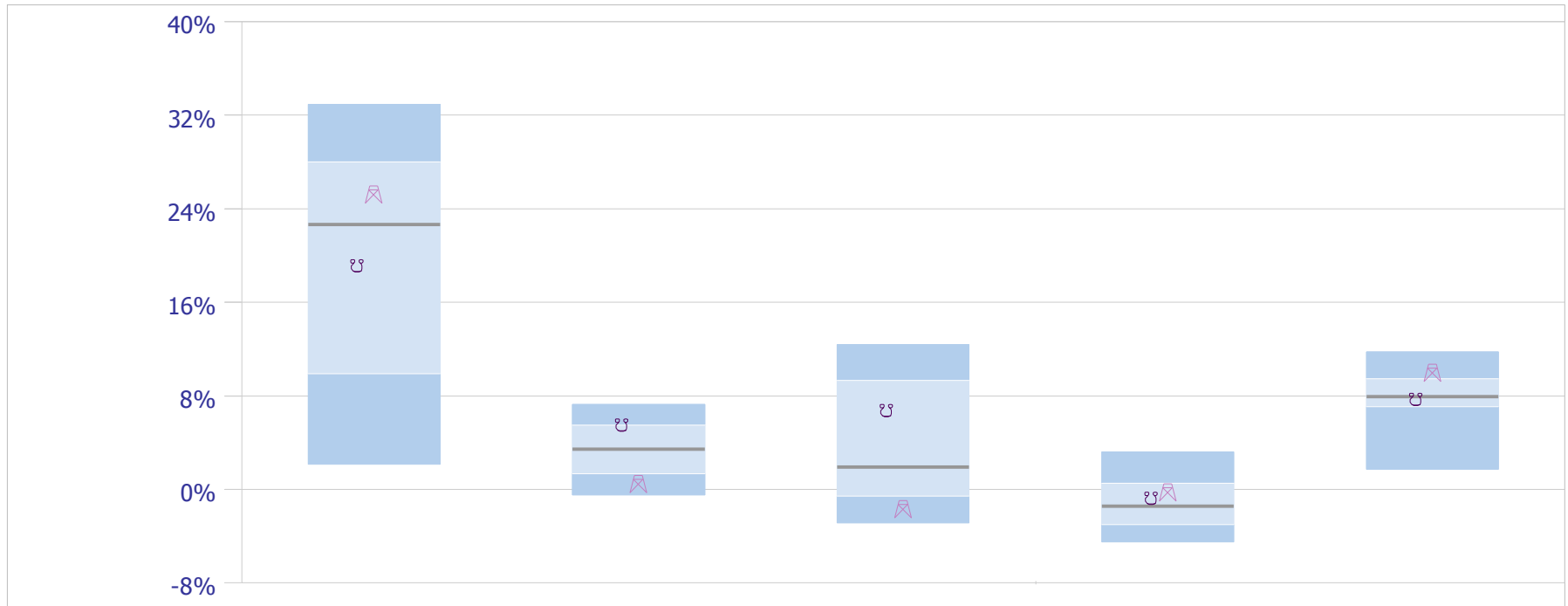
	March 2008	March 2007	March 2006	March 2005	March 2004
◆ BRANDYWINE	11.7 59	8.5 36			
● MONDRIAN GFI	21.1 10	7.3 52	-2.0 54	5.7 52	11.9 59
▲ CITI WLD GOV BD	20.3 18	7.8 45	-4.8 79	5.5 56	13.5 57
Median	11.9	7.4	-0.6	5.8	15.2

VERMONT STATE EMPLOYEES

Years Ending March

Global Bond Funds

Total Returns

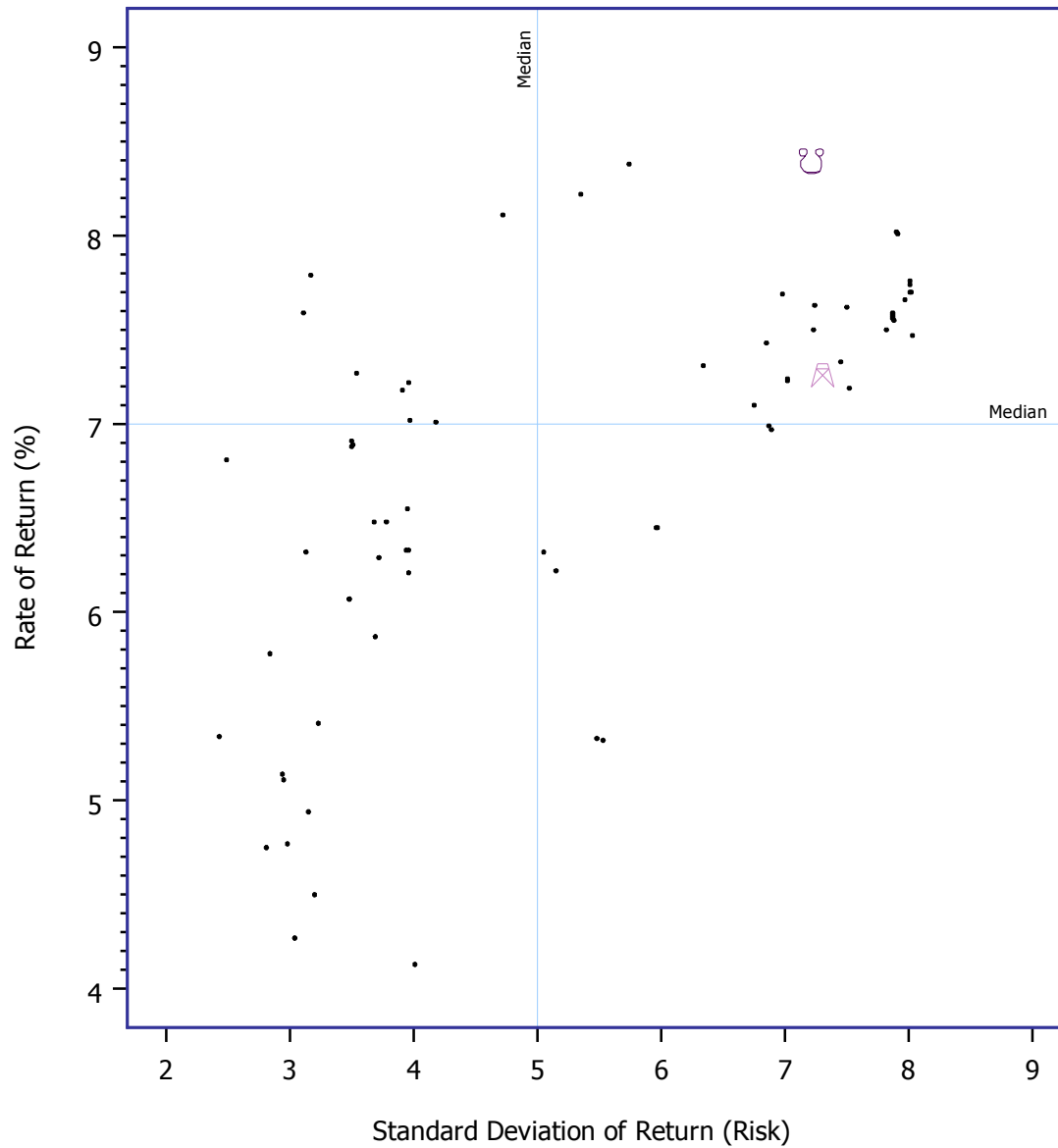


	March 2003	March 2002	March 2001	March 2000	March 1999
☺ MONDRIAN GFI	19.2 52	5.5 22	6.8 29	-0.7 37	7.7 57
⚠ CITI WLD GOV BD	25.2 41	0.5 87	-1.7 85	-0.2 33	10.0 15
Median	22.7	3.5	1.9	-1.4	7.9

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2008

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

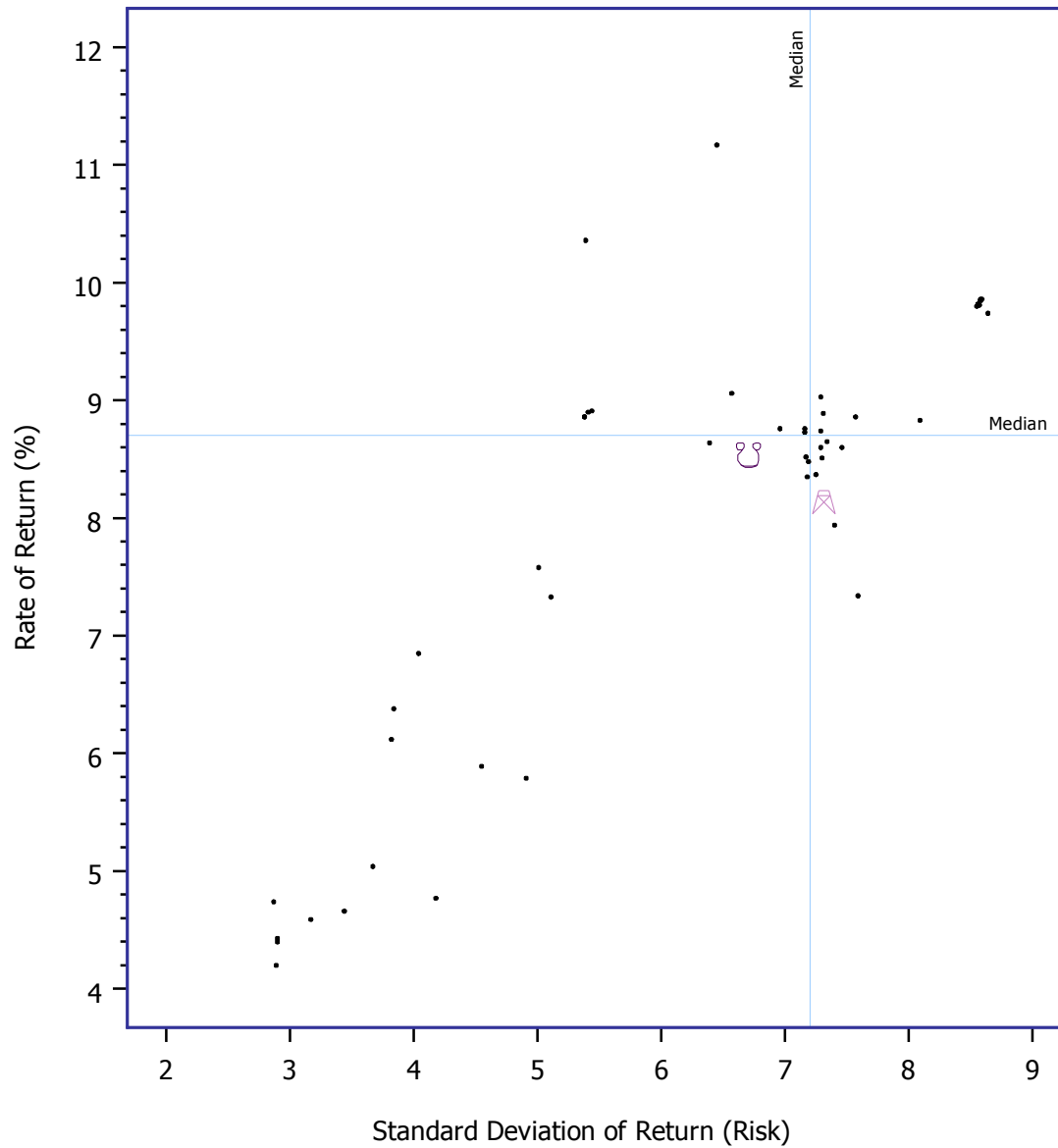


	Return	Standard Deviation	Sharpe Ratio
MONDRIAN GFI	8.4	4	7.2
CITI WLD GOV BD	7.3	38	7.3
Median	7.0	5.0	0.4

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2008

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



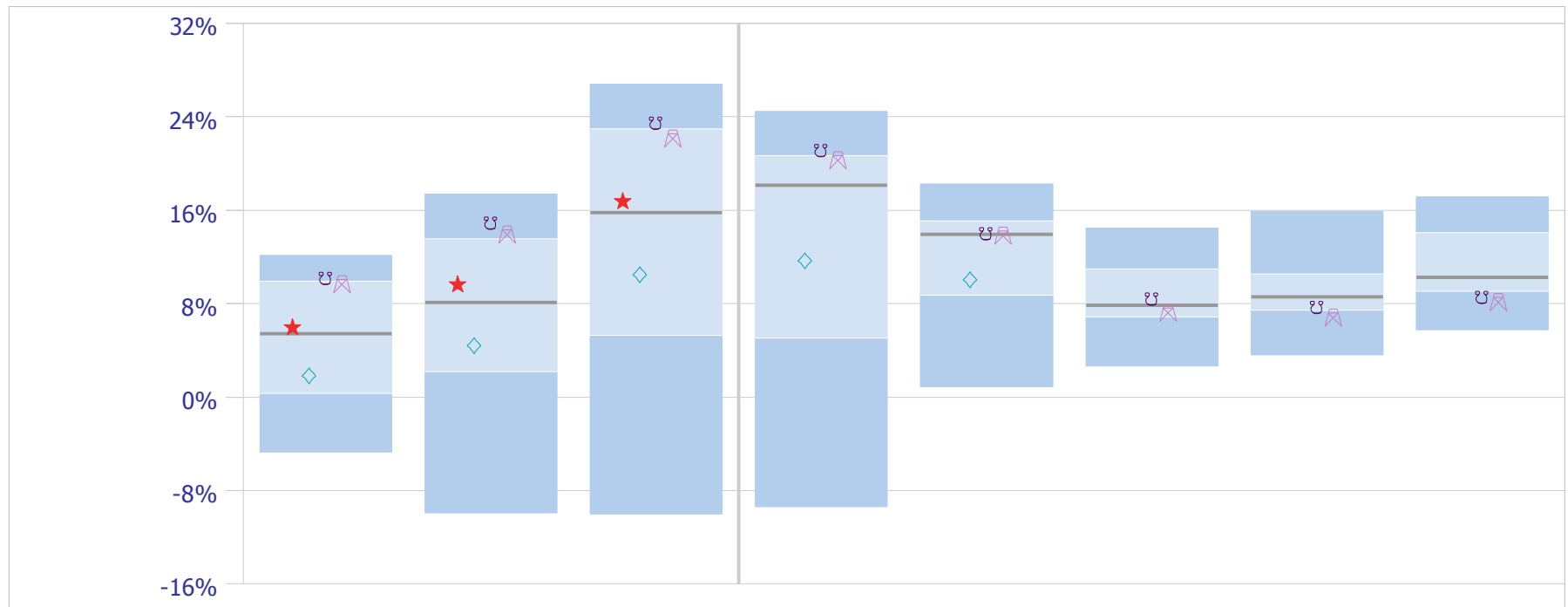
	Return	Standard Deviation	Sharpe Ratio
MONDRIAN GFI	8.5	6.7	0.8
CITI WLD GOV BD	8.1	7.3	0.7
Median	8.7	7.2	0.8

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

International Bond Only

Rates of Return



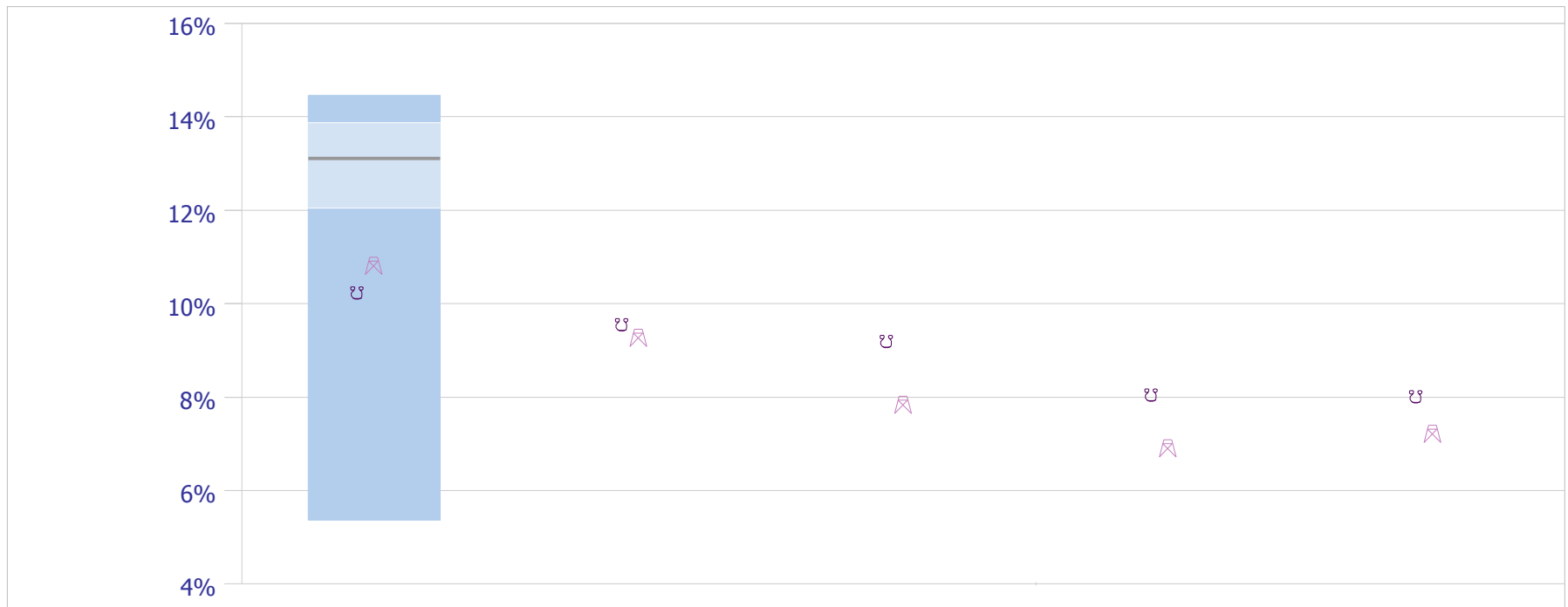
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	6.0	48	9.7	47	16.8	49										
◇ BRANDYWINE	1.8	55	4.4	59	10.5	51	11.7	54	10.1	63						
○ MONDRIAN GFI	10.2	23	14.9	17	23.4	22	21.1	19	14.0	49	8.4	36	7.7	58	8.5	83
△ CITI WLD GOV BD	9.7	27	14.0	22	22.2	28	20.3	33	13.9	51	7.3	64	6.8	85	8.1	84
Median	5.4		8.1		15.8		18.1		13.9		7.9		8.6		10.3	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

International Bond Only

Rates of Return



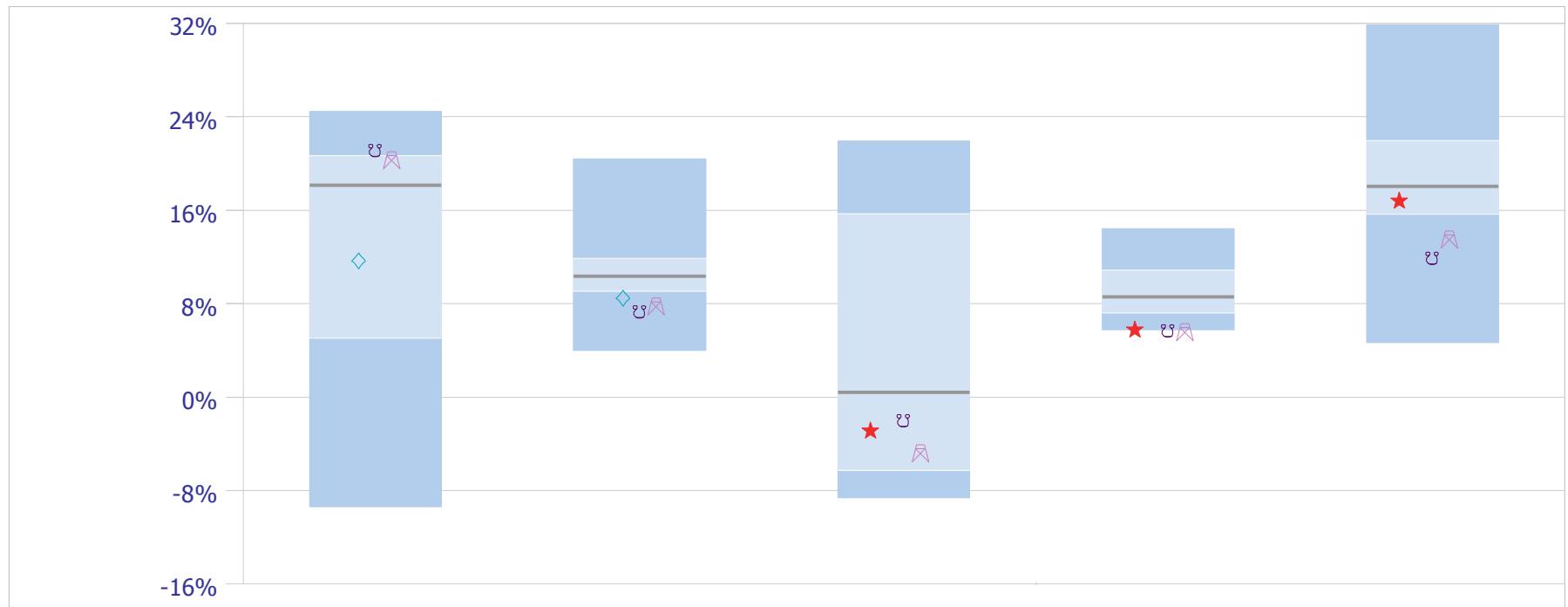
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	10.2 80	9.6	9.2	8.0	8.0
CITI WLD GOV BD	10.8 79	9.3	7.8	6.9	7.2
Median	13.1				

VERMONT STATE EMPLOYEES

Years Ending March

International Bond Only

Rates of Return

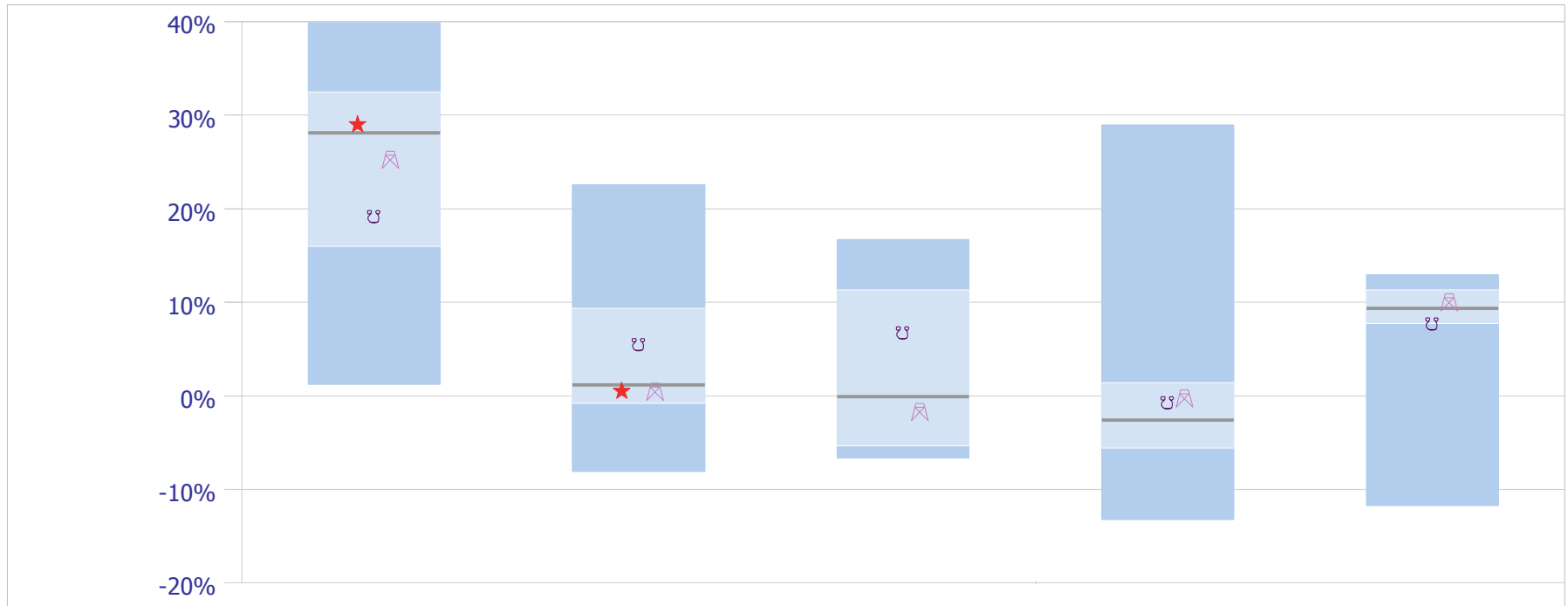


	March 2008	March 2007	March 2006	March 2005	March 2004
★ ERS COMPOSITE			-2.9 58	5.8 94	16.9 63
◇ BRANDYWINE	11.7 54	8.5 78			
○ MONDRIAN GFI	21.1 19	7.3 87	-2.0 57	5.7 95	11.9 87
△ CITI WLD GOV BD	20.3 33	7.8 80	-4.8 65	5.5 96	13.5 82
Median	18.1	10.3	0.4	8.6	18.1

VERMONT STATE EMPLOYEES

Years Ending March

International Bond Only Rates of Return



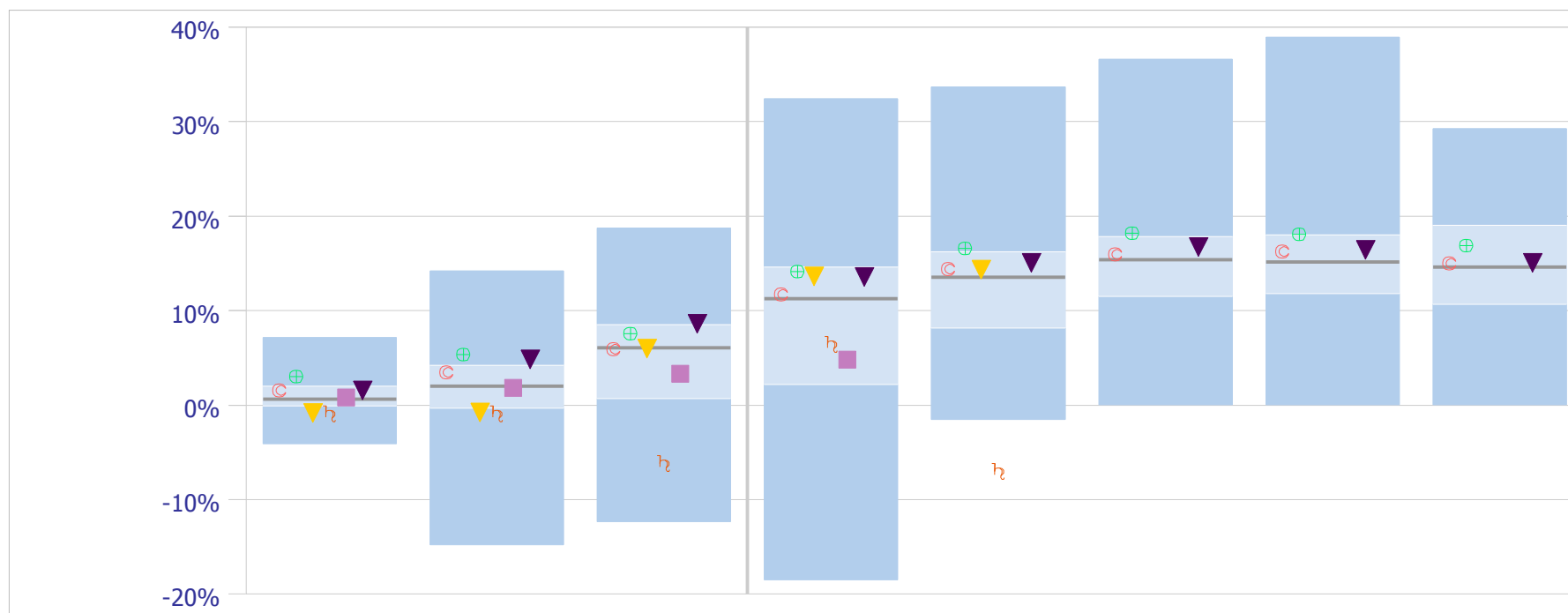
	March 2003		March 2002		March 2001		March 2000		March 1999	
★ ERS COMPOSITE	29.1	40	0.6	52						
⦿ MONDRIAN GFI	19.2	63	5.5	33	6.8	35	-0.7	40	7.7	76
△ CITI WLD GOV BD	25.2	53	0.5	55	-1.7	61	-0.2	38	10.0	41
Median	28.1		1.2		-0.1		-2.6		9.3	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Real Estate Funds

Total Returns



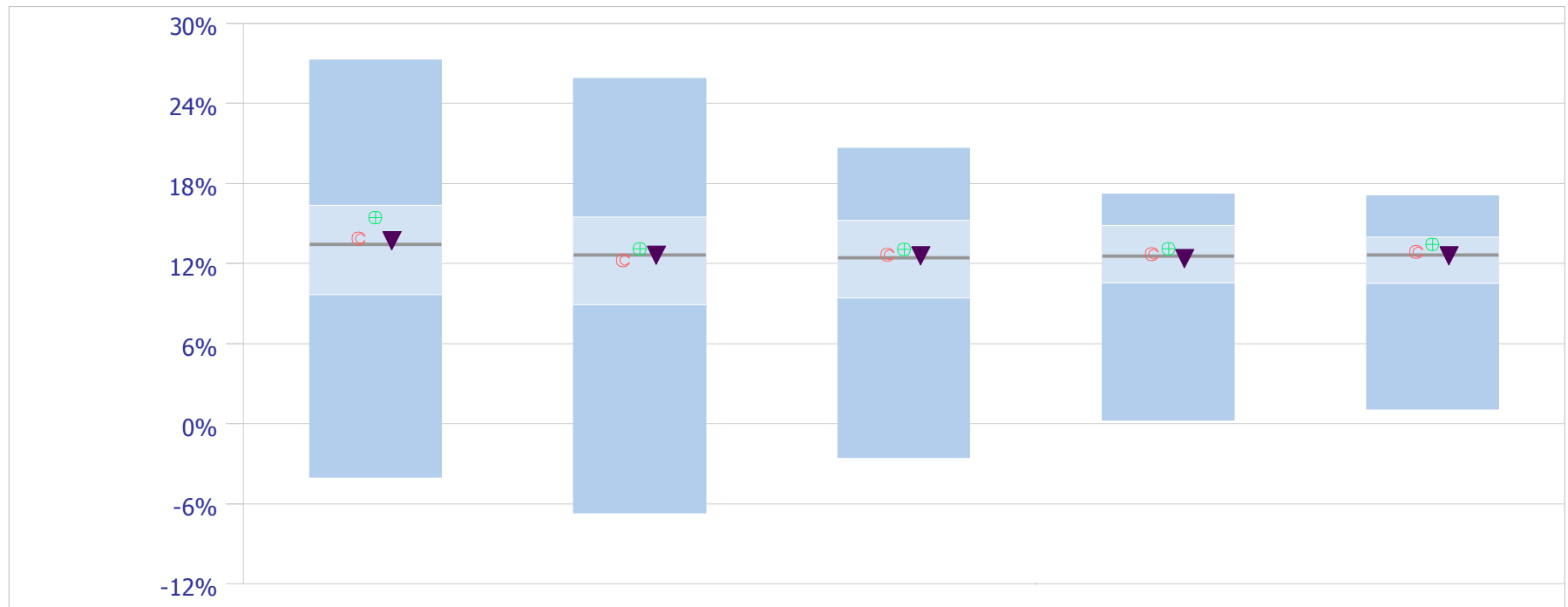
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
UBS REALTY	1.6	28	3.5	33	5.9	51	11.8	48	14.4	40	16.0	44	16.3	36	15.0	47
MORGAN STANLEY	3.1	14	5.4	18	7.6	34	14.2	25	16.6	22	18.2	23	18.1	24	16.9	31
RREEF AMERICA	-0.8	88	-0.7	76	6.0	50	13.6	30	14.3	40						
TRANSWESTERN	-0.9	89	-0.9	76	-6.1	85	6.4	69	-7.0	99						
RE CASH	0.9	41	1.9	53	3.3	67	4.9	72								
NCREIF PROPERTY	1.6	28	4.9	20	8.6	24	13.6	31	15.1	29	16.8	34	16.5	36	15.1	47
Median	0.7		2.0		6.1		11.2		13.6		15.4		15.2		14.6	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Real Estate Funds

Total Returns



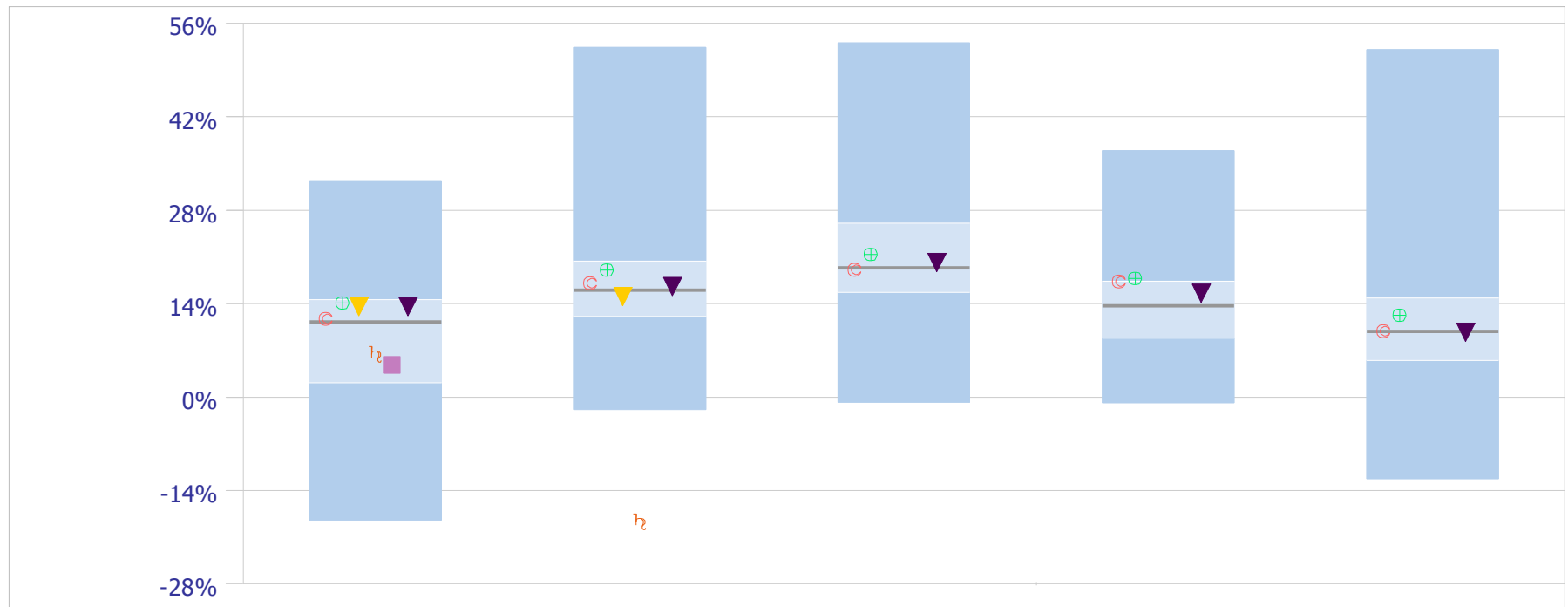
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ⓢ UBS REALTY	13.9 46	12.2 52	12.7 47	12.7 48	12.9 44
⊕ MORGAN STANLEY	15.5 30	13.1 38	13.1 41	13.1 41	13.4 35
▼ NCREIF PROPERTY	13.7 48	12.6 50	12.6 48	12.4 53	12.6 50
Median	13.5	12.7	12.5	12.6	12.7

VERMONT STATE EMPLOYEES

Years Ending March

Real Estate Funds

Total Returns



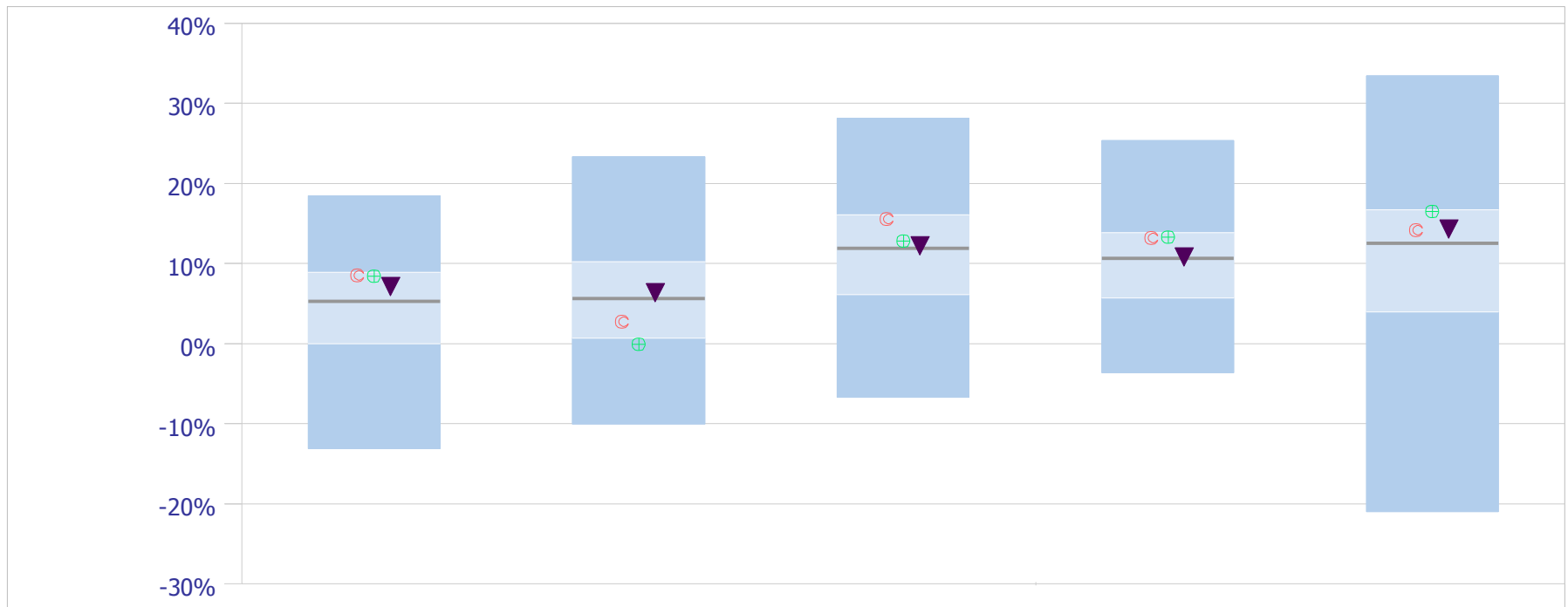
	March 2008		March 2007		March 2006		March 2005		March 2004	
UBS REALTY	11.8	48	17.1	37	19.1	56	17.3	25	9.9	47
MORGAN STANLEY	14.2	25	19.1	28	21.4	37	17.8	23	12.3	31
RREEF AMERICA	13.6	30	15.1	62						
TRANSWESTERN	6.4	69	-18.7	98						
RE CASH	4.9	72								
NCREIF PROPERTY	13.6	31	16.6	43	20.2	46	15.5	34	9.7	50
Median	11.2		16.0		19.4		13.7		9.8	

VERMONT STATE EMPLOYEES

Years Ending March

Real Estate Funds

Total Returns

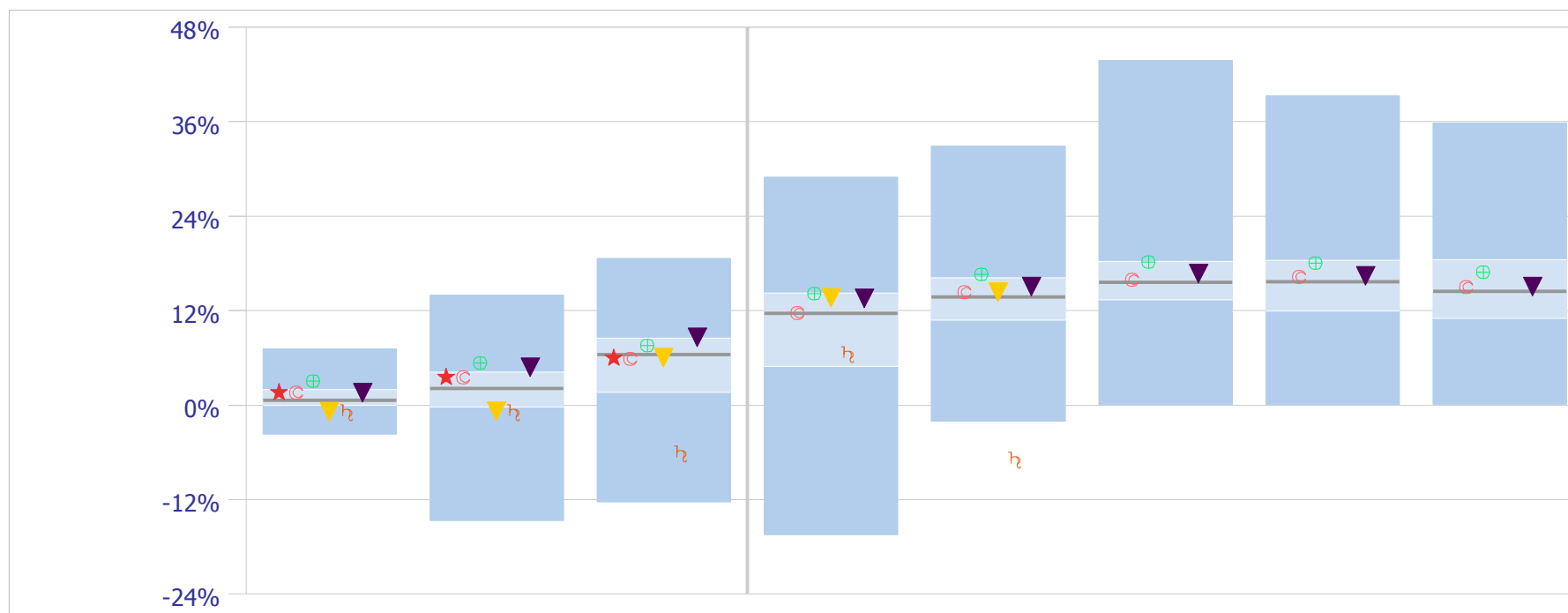


	March 2003	March 2002	March 2001	March 2000	March 1999
Ⓢ UBS REALTY	8.6 26	2.8 67	15.6 26	13.2 30	14.2 40
⊕ MORGAN STANLEY	8.4 29	0.0 80	12.9 37	13.3 28	16.6 25
▼ NCREIF PROPERTY	7.1 37	6.4 42	12.2 45	10.9 49	14.3 39
Median	5.3	5.6	11.9	10.7	12.5

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Real Estate Only Rates of Return

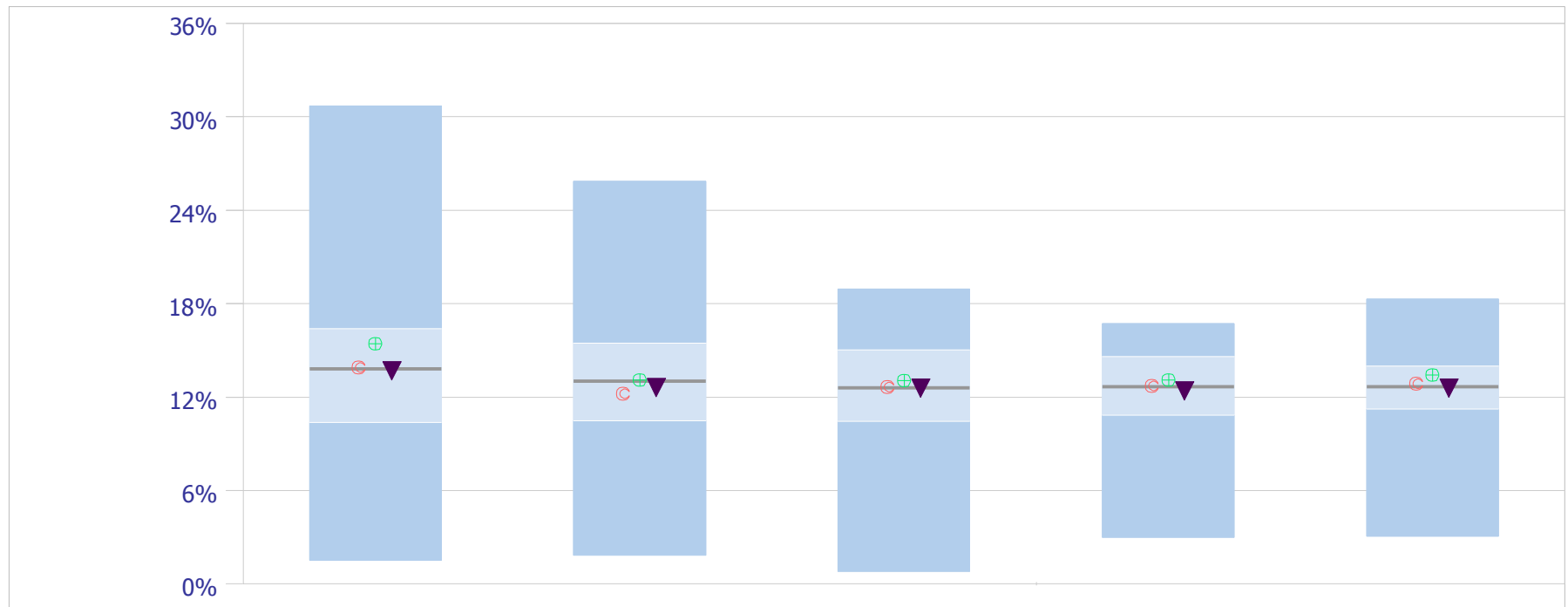


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	1.7	27	3.6	32	6.1	51										
⊙ UBS REALTY	1.6	27	3.5	33	5.9	52	11.8	49	14.4	41	16.0	47	16.3	42	15.0	46
⊕ MORGAN STANLEY	3.1	14	5.4	17	7.6	34	14.2	25	16.6	22	18.2	25	18.1	27	16.9	27
▼ RREF AMERICA	-0.8	88	-0.7	77	6.0	51	13.6	29	14.3	42						
h TRANSWESTERN	-0.9	89	-0.9	78	-6.1	88	6.4	73	-7.0	98						
▼ NCREIF PROPERTY	1.6	27	4.9	21	8.6	24	13.6	30	15.1	30	16.8	37	16.5	42	15.1	46
Median	0.7		2.1		6.4		11.7		13.7		15.6		15.7		14.5	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Real Estate Only Rates of Return

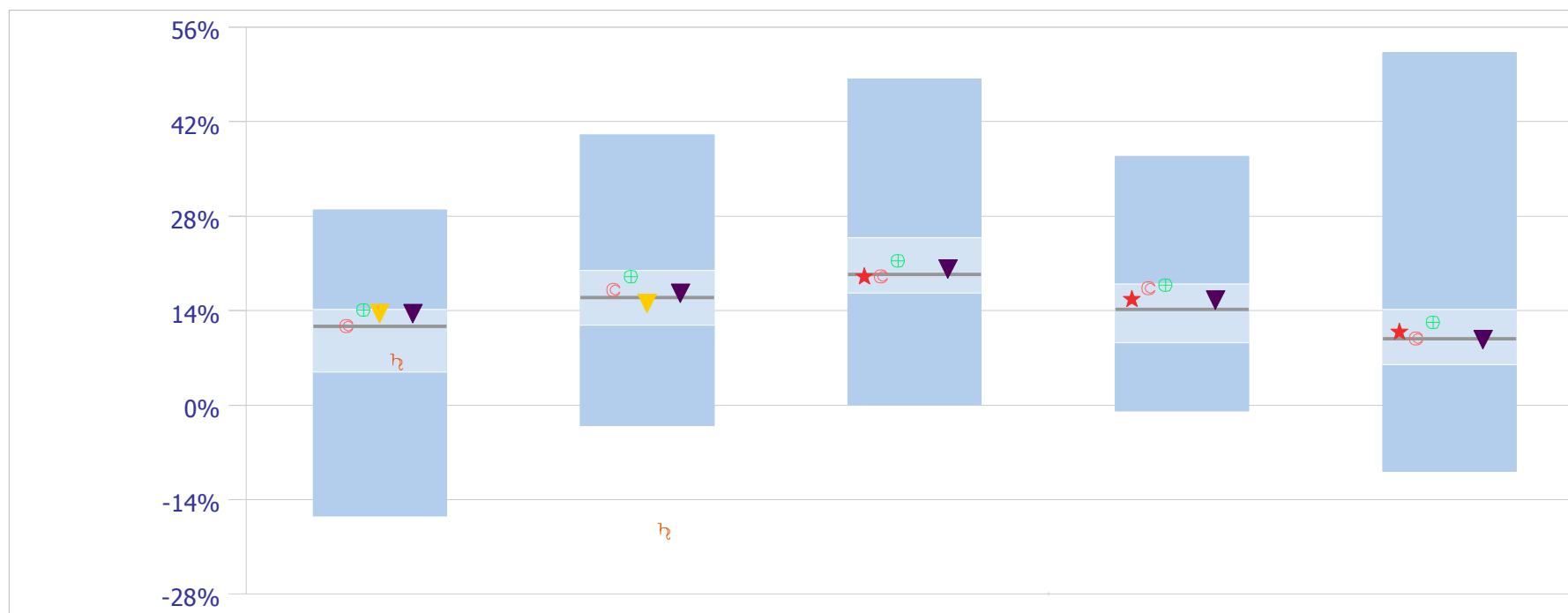


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ⓢ UBS REALTY	13.9 49	12.2 57	12.7 47	12.7 48	12.9 44
⊕ MORGAN STANLEY	15.5 29	13.1 41	13.1 41	13.1 42	13.4 35
▼ NCREIF PROPERTY	13.7 51	12.6 54	12.6 49	12.4 53	12.6 55
Median	13.8	13.0	12.6	12.7	12.7

VERMONT STATE EMPLOYEES

Years Ending March

Real Estate Only Rates of Return

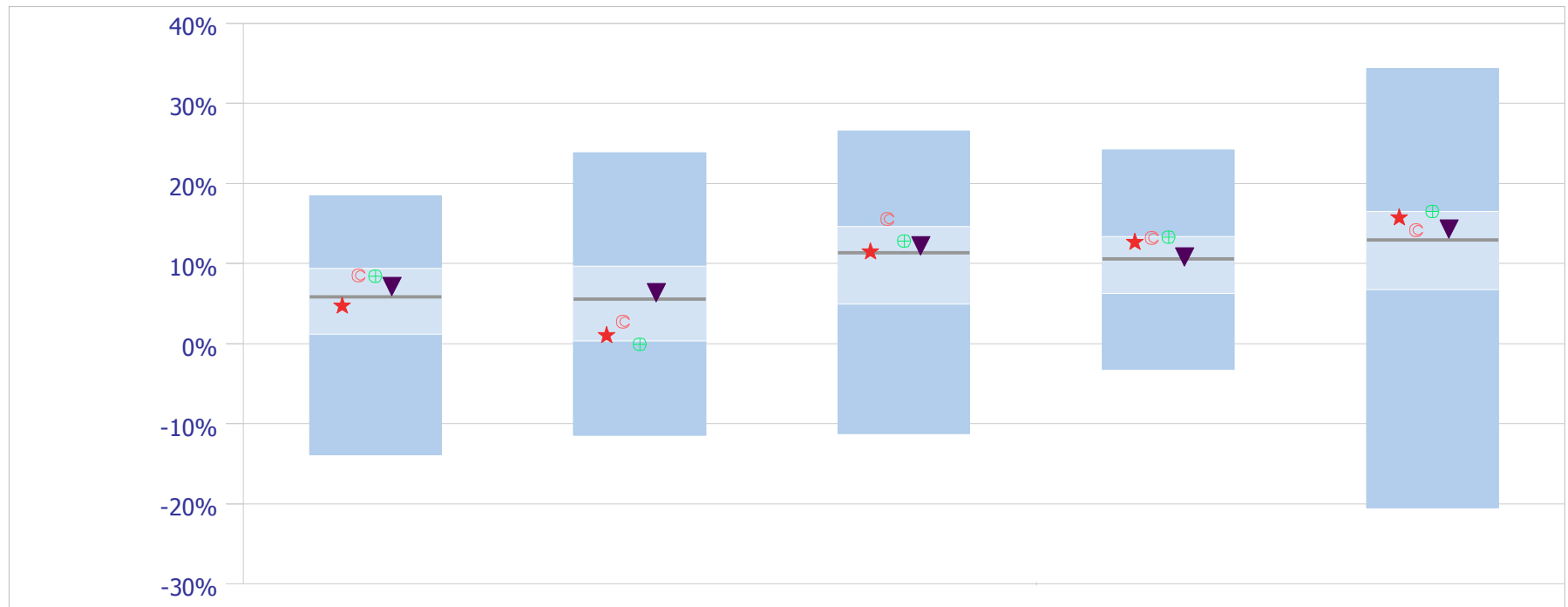


	March 2008	March 2007	March 2006	March 2005	March 2004
★ ERS COMPOSITE			19.1 58	15.7 35	10.9 36
⊙ UBS REALTY	11.8 49	17.1 36	19.1 55	17.3 26	9.9 46
⊕ MORGAN STANLEY	14.2 25	19.1 26	21.4 36	17.8 25	12.3 29
▼ RREEF AMERICA	13.6 29	15.1 60			
h TRANSWESTERN	6.4 73	-18.7 99			
▼ NCREIF PROPERTY	13.6 30	16.6 42	20.2 44	15.5 36	9.7 51
Median	11.7	16.0	19.4	14.2	9.8

VERMONT STATE EMPLOYEES

Years Ending March

Real Estate Only Rates of Return

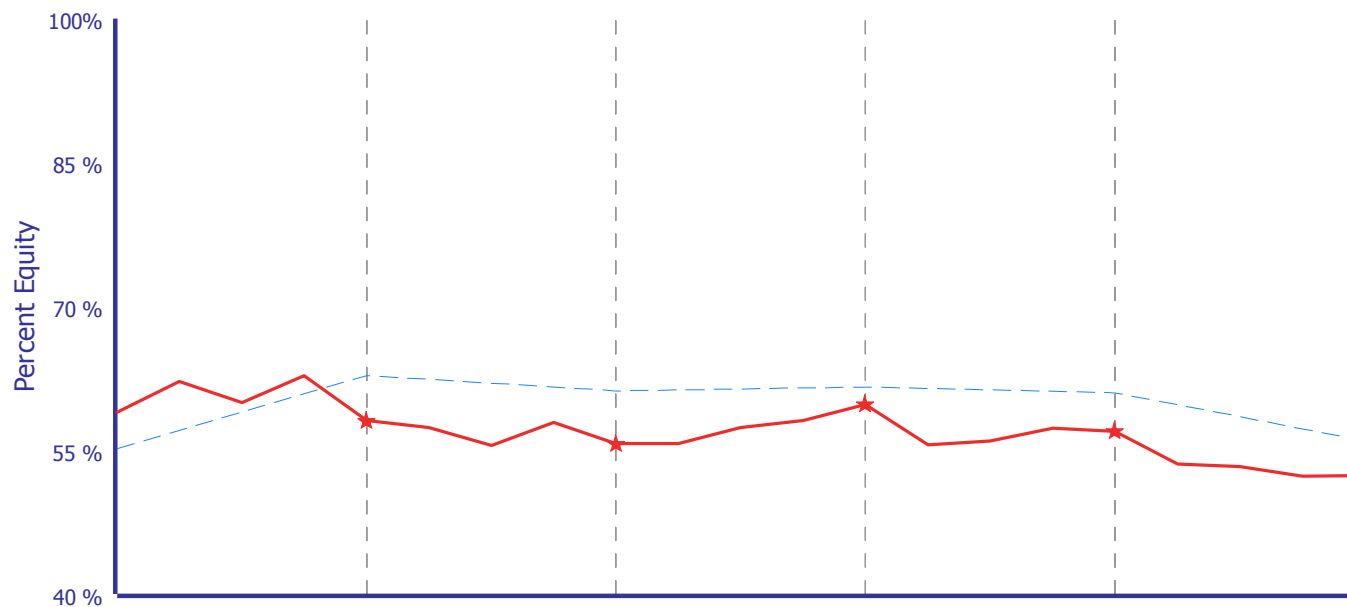


	March 2003	March 2002	March 2001	March 2000	March 1999
★ ERS COMPOSITE	4.8 59	1.1 71	11.5 48	12.7 36	15.8 34
⊙ UBS REALTY	8.6 27	2.8 65	15.6 21	13.2 27	14.2 42
⊕ MORGAN STANLEY	8.4 31	0.0 78	12.9 33	13.3 25	16.6 24
▼ NCREIF PROPERTY	7.1 39	6.4 41	12.2 41	10.9 49	14.3 40
Median	5.8	5.6	11.4	10.6	13.0

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Asset Allocation History Total Large Funds - Equity Commitment



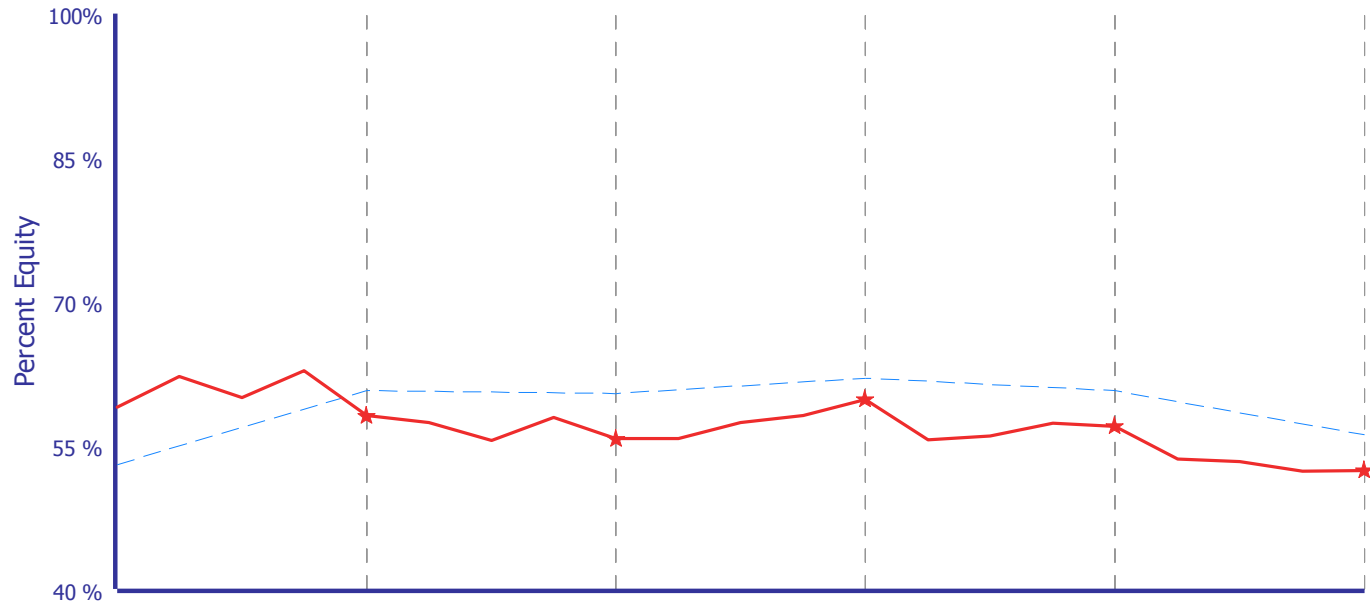
	3/03	3/04	3/05	3/06	3/07	3/08
5th	69.2	74.7	74.7	74.3	73.9	71.0
25th	60.6	67.1	66.1	66.5	65.3	60.9
Median	55.2	62.8	61.2	61.6	61.0	56.0
75th	49.1	55.8	55.7	56.0	54.9	45.5
95th	29.6	39.8	25.2	37.2	26.0	16.2
★ ERS COMPOSITE	59.0 28	58.1 66	55.7 75	59.8 65	57.0 66	52.4 63

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Asset Allocation History Total Public Funds - Equity Commitment



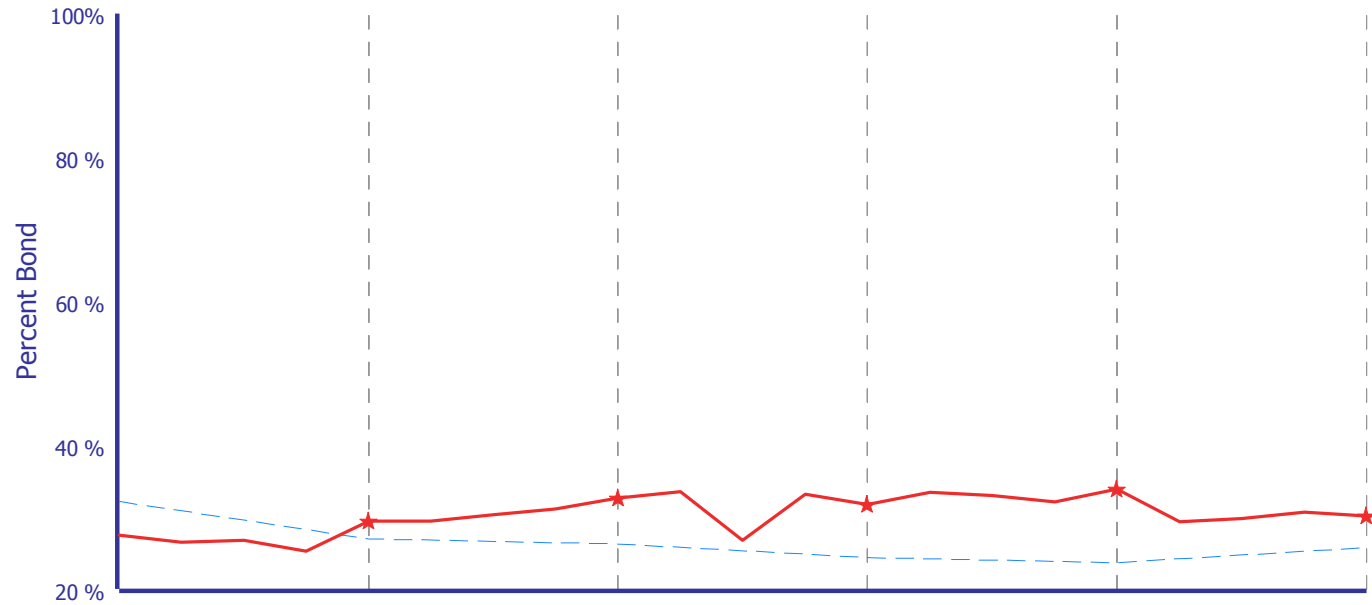
	3/03	3/04	3/05	3/06	3/07	3/08
5th	67.0	73.4	72.5	73.2	70.4	67.9
25th	58.7	65.2	65.7	66.7	64.6	61.0
Median	53.0	60.7	60.4	62.0	60.7	56.1
75th	46.4	52.6	54.6	56.8	53.8	49.9
95th	18.5	25.0	33.8	40.4	35.4	14.4
★ ERS COMPOSITE	59.0 24	58.1 61	55.7 71	59.8 66	57.0 66	52.4 66

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Asset Allocation History Total Large Funds - Bond Commitment



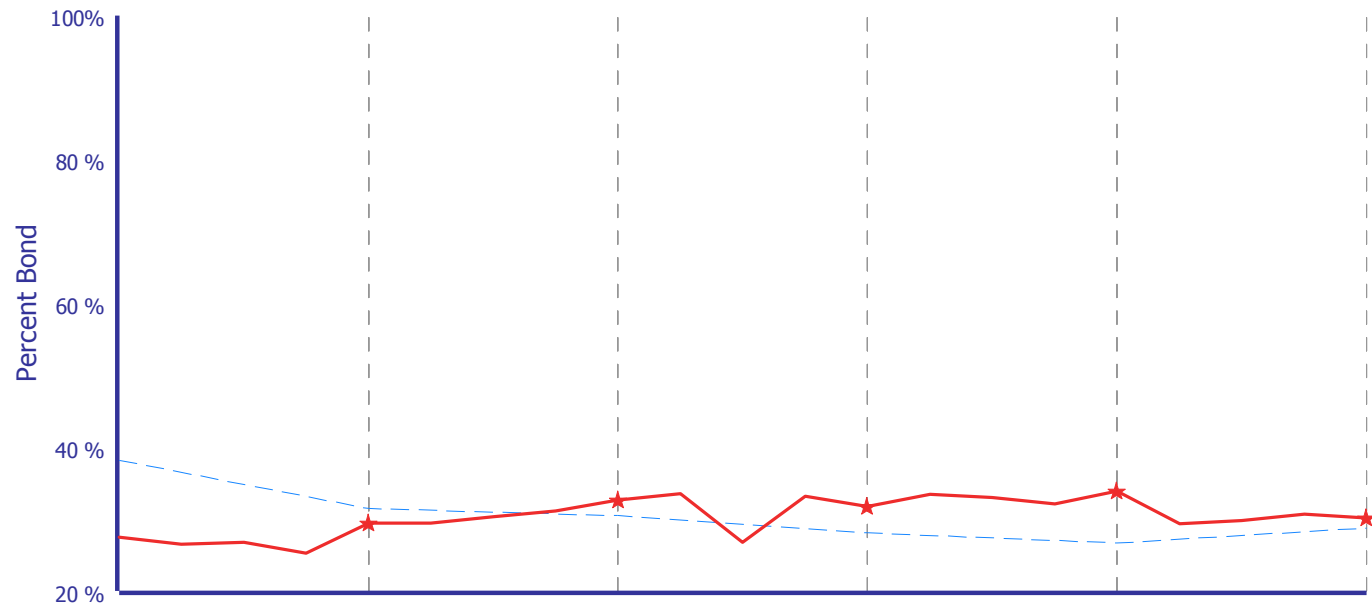
	3/03	3/04	3/05	3/06	3/07	3/08
5th	66.8	53.9	51.7	46.6	51.0	50.7
25th	39.1	31.5	31.3	28.9	29.4	30.6
Median	32.2	27.0	26.3	24.4	23.7	25.8
75th	25.3	22.7	20.9	18.3	19.0	20.7
95th	15.3	8.5	7.3	8.3	10.2	7.3
★ ERS COMPOSITE	27.5 69	29.5 32	32.7 21	31.8 19	33.9 16	30.2 27

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Asset Allocation History Total Public Funds - Bond Commitment



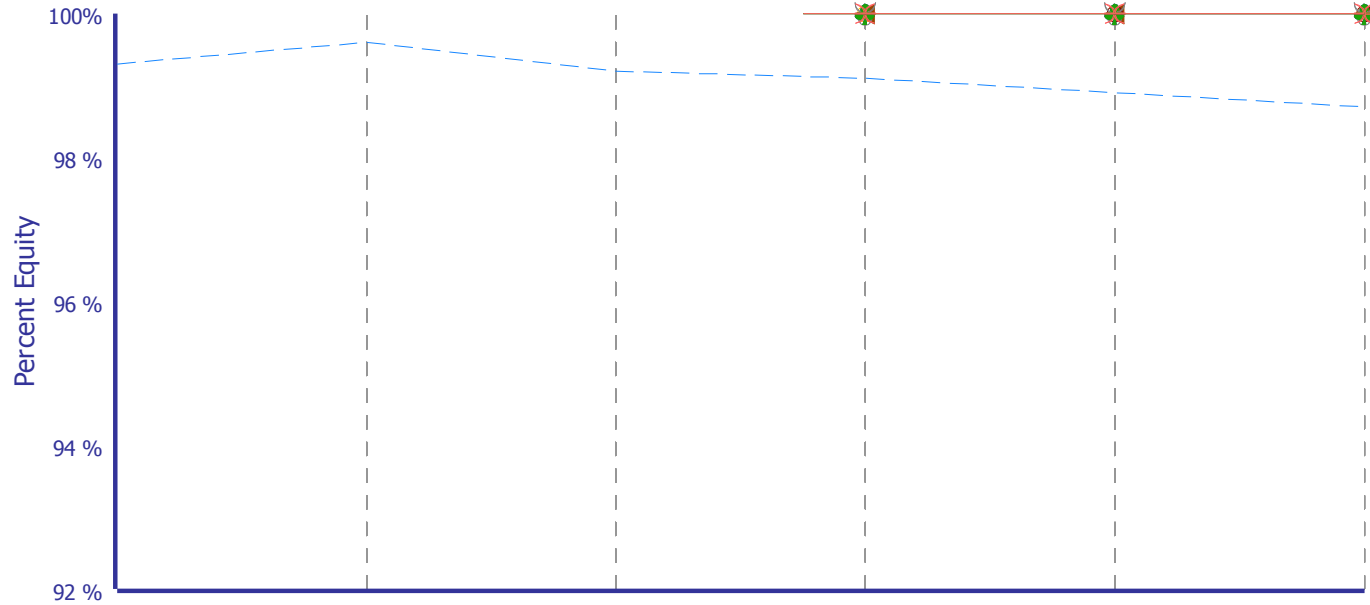
	3/03	3/04	3/05	3/06	3/07	3/08
5th	69.9	60.0	55.5	51.5	49.9	58.3
25th	46.0	37.5	37.3	35.3	33.9	39.1
Median	38.2	31.5	30.5	28.1	26.7	28.8
75th	31.5	26.5	25.1	23.1	21.4	23.2
95th	20.4	12.5	15.6	13.6	12.7	5.5
★ ERS COMPOSITE	27.5 85	29.5 60	32.7 40	31.8 37	33.9 24	30.2 44

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Asset Allocation History Equity Large Funds - Equity Commitment



	3/03	3/04	3/05	3/06	3/07	3/08
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	99.6	99.2	99.1	98.9	98.7
75th	97.0	98.0	97.3	97.4	97.2	96.0
95th	92.2	83.2	83.7	85.9	0.0	0.0

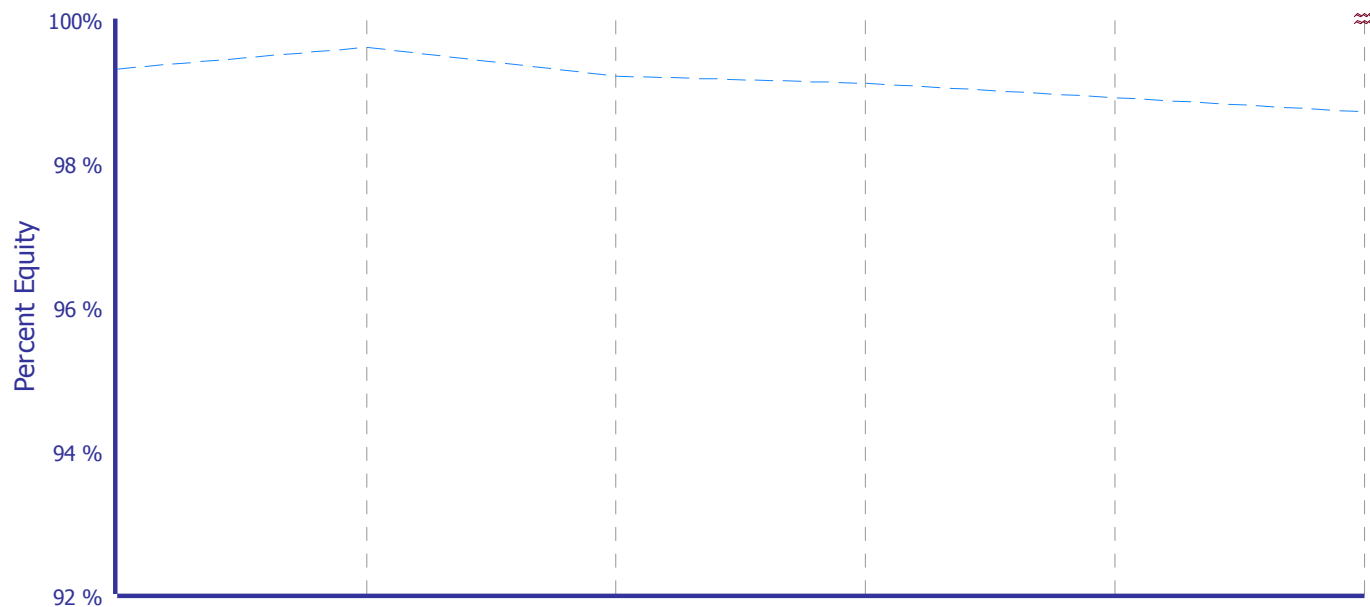
○ SSGA EQ WEIGHT				100.0	1	100.0	1	100.0	1
♣ T. ROWE				100.0	1	100.0	1	100.0	1
◀ PIMCO				100.0	1	100.0	1	100.0	1
○ SSGA R-2000 G						100.0	1	100.0	1
♣ SSGA R-2500				100.0	1	100.0	1	100.0	1
♣ WELLINGTON				100.0	1	100.0	1	100.0	1
♣ ACADIAN				100.0	1	100.0	1	100.0	1
✕ MONDRIAN INT'L				100.0	1	100.0	1	100.0	1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Asset Allocation History Equity Large Funds - Equity Commitment



	3/03	3/04	3/05	3/06	3/07	3/08
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	99.6	99.2	99.1	98.9	98.7
75th	97.0	98.0	97.3	97.4	97.2	96.0
95th	92.2	83.2	83.7	85.9	0.0	0.0

ABERDEEN

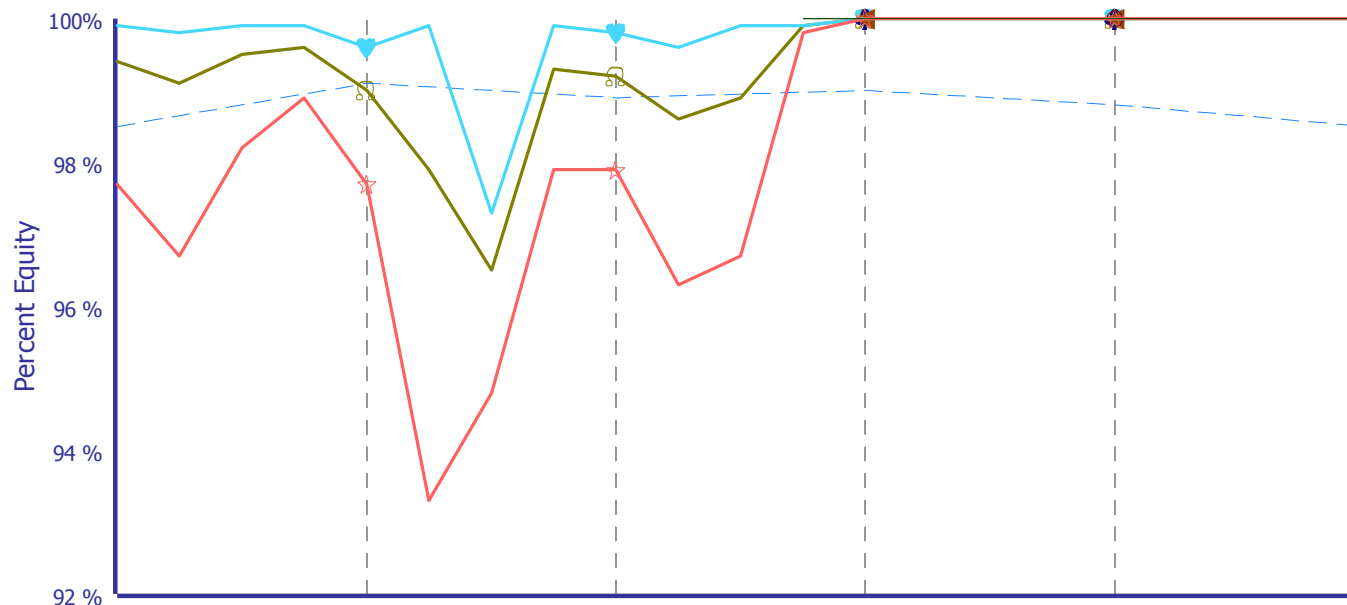
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* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Asset Allocation History Equity Public Funds - Equity Commitment



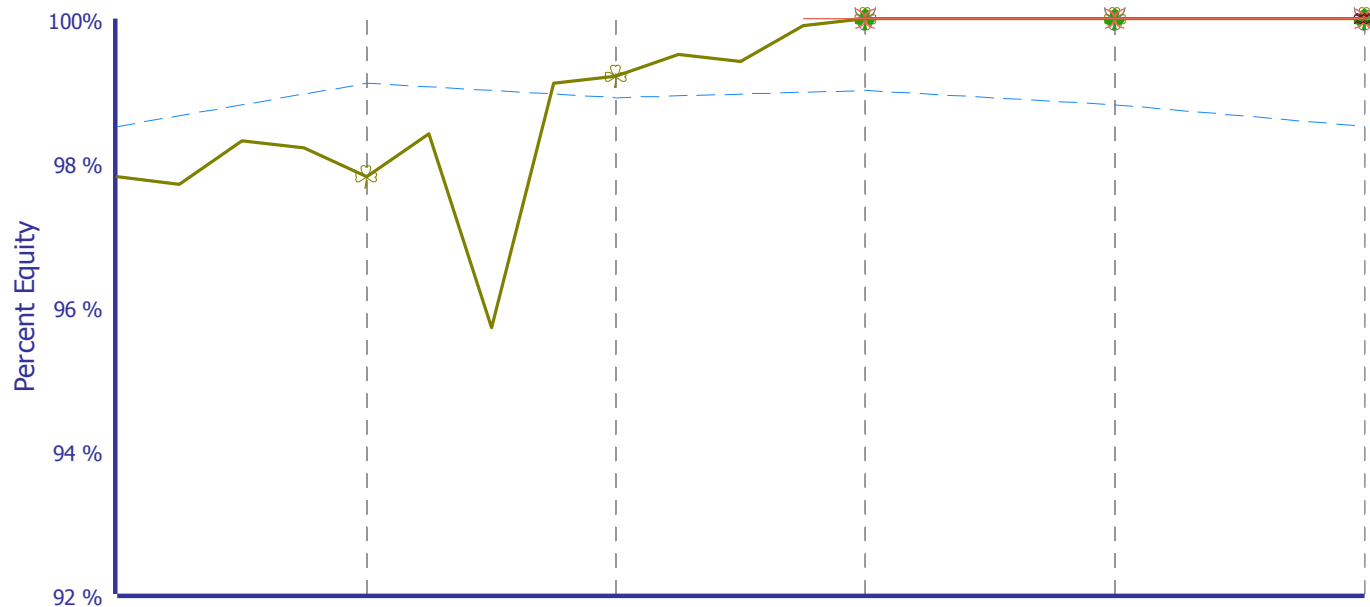
	3/03	3/04	3/05	3/06	3/07	3/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	98.5	99.1	98.9	99.0	98.8	98.5
75th	96.2	96.9	96.8	96.9	96.5	95.9
95th	50.0	47.3	50.0	0.1	0.0	0.0
EQTY COMPOSITE	99.4 39	99.0 51	99.2 45	100.0 1	100.0 1	100.0 1
LARGE CAP EQ	99.9 30	99.6 40	99.8 34	100.0 1	100.0 1	100.0 1
SSGA EQ WEIGHT				100.0 1	100.0 1	100.0 1
T. ROWE				100.0 1	100.0 1	100.0 1
PIMCO				100.0 1	100.0 1	100.0 1
SMALL CAP EQ	97.7 59	97.7 67	97.9 65	100.0 1	100.0 1	100.0 1
SSGA R-2000 G					100.0 1	100.0 1
SSGA R-2500				100.0 1	100.0 1	100.0 1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Asset Allocation History Equity Public Funds - Equity Commitment



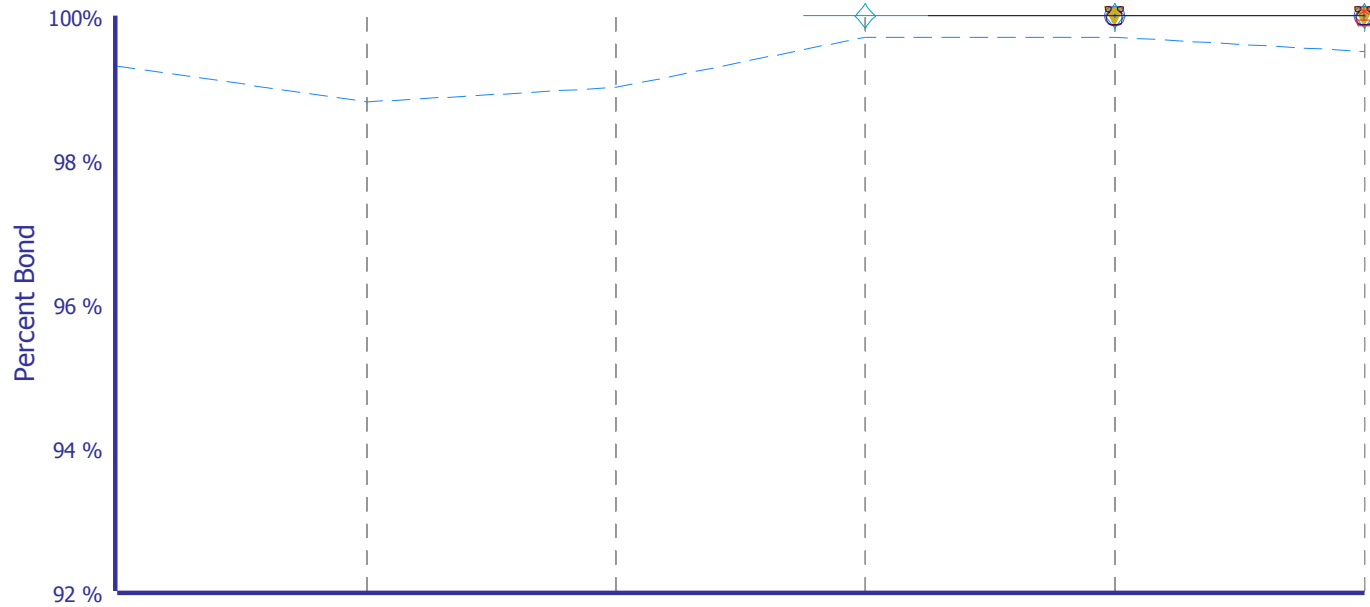
	3/03	3/04	3/05	3/06	3/07	3/08						
5th	100.0	100.0	100.0	100.0	100.0	100.0						
25th	100.0	100.0	100.0	100.0	100.0	100.0						
Median	98.5	99.1	98.9	99.0	98.8	98.5						
75th	96.2	96.9	96.8	96.9	96.5	95.9						
95th	50.0	47.3	50.0	0.1	0.0	0.0						
WELLINGTON				100.0	1	100.0	1					
INT'L EQUITY	97.8	58	97.8	66	99.2	46	100.0	1	100.0	1	100.0	1
ACADIAN					100.0	1	100.0	1	100.0	1	100.0	1
MONDRIAN INT'L					100.0	1	100.0	1	100.0	1	100.0	1
ABERDEEN											100.0	1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Asset Allocation History Bond Large Funds - Bond Commitment



	3/03	3/04	3/05	3/06	3/07	3/08
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	98.8	99.0	99.7	99.7	99.5
75th	93.9	94.2	95.3	95.6	95.8	95.6
95th	17.9	0.0	0.0	6.9	19.5	26.0

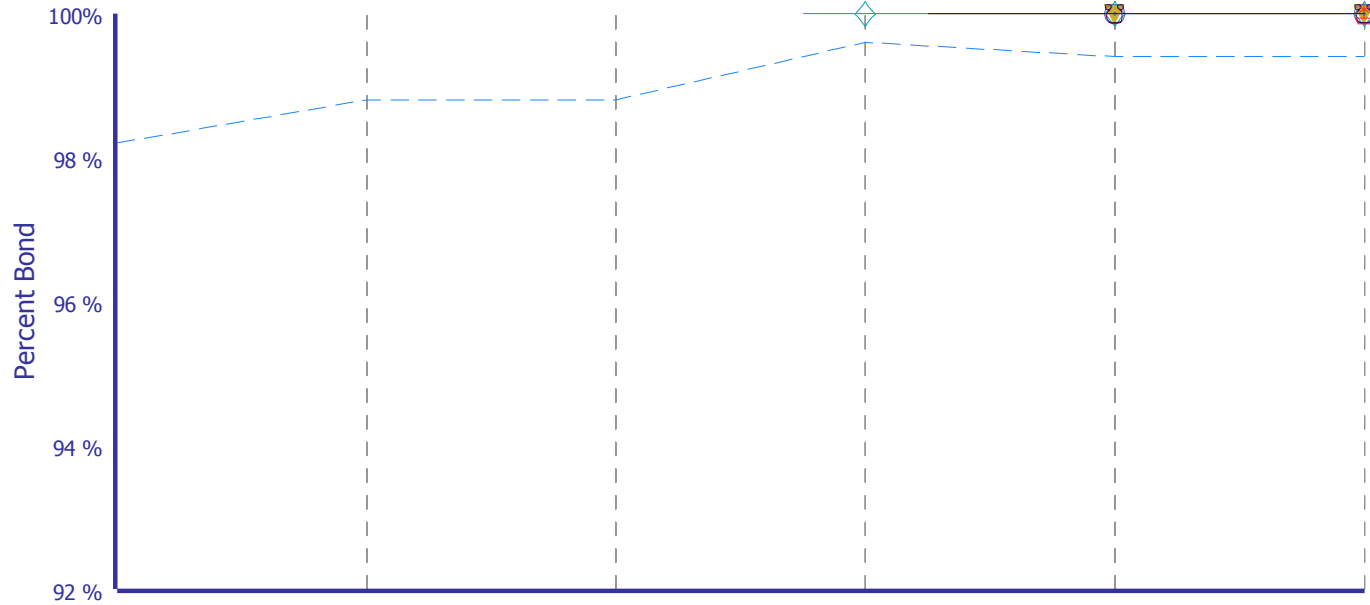
▼ LOGAN CIRCLE					100.0	1	100.0	1	
○ POST ADVISORY					100.0	1	100.0	1	
◇ BRANDYWINE				100.0	1	100.0	1	100.0	1
∪ MONDRIAN GFI					100.0	1	100.0	1	
☆ Oppenheimer							100.0	1	

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Asset Allocation History Bond Public Funds - Bond Commitment



	3/03	3/04	3/05	3/06	3/07	3/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	98.2	98.8	98.8	99.6	99.4	99.4
75th	92.4	95.1	95.2	96.4	95.4	94.3
95th	0.0	27.5	23.1	0.0	0.0	0.0

▼ LOGAN CIRCLE					100.0	1	100.0	1	
○ POST ADVISORY					100.0	1	100.0	1	
◇ BRANDYWINE				100.0	1	100.0	1	100.0	1
⊂ MONDRIAN GFI					100.0	1	100.0	1	
⚡ Oppenheimer							100.0	1	

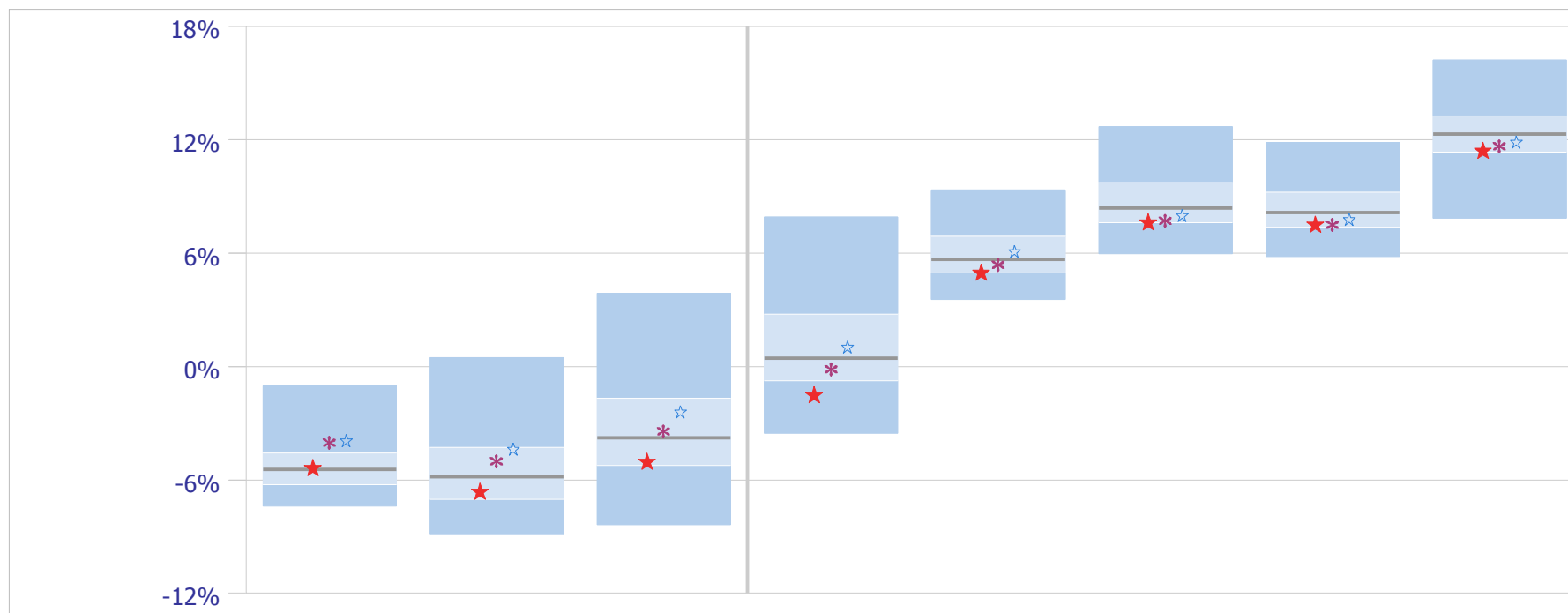
* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Total Large Funds

Total Returns



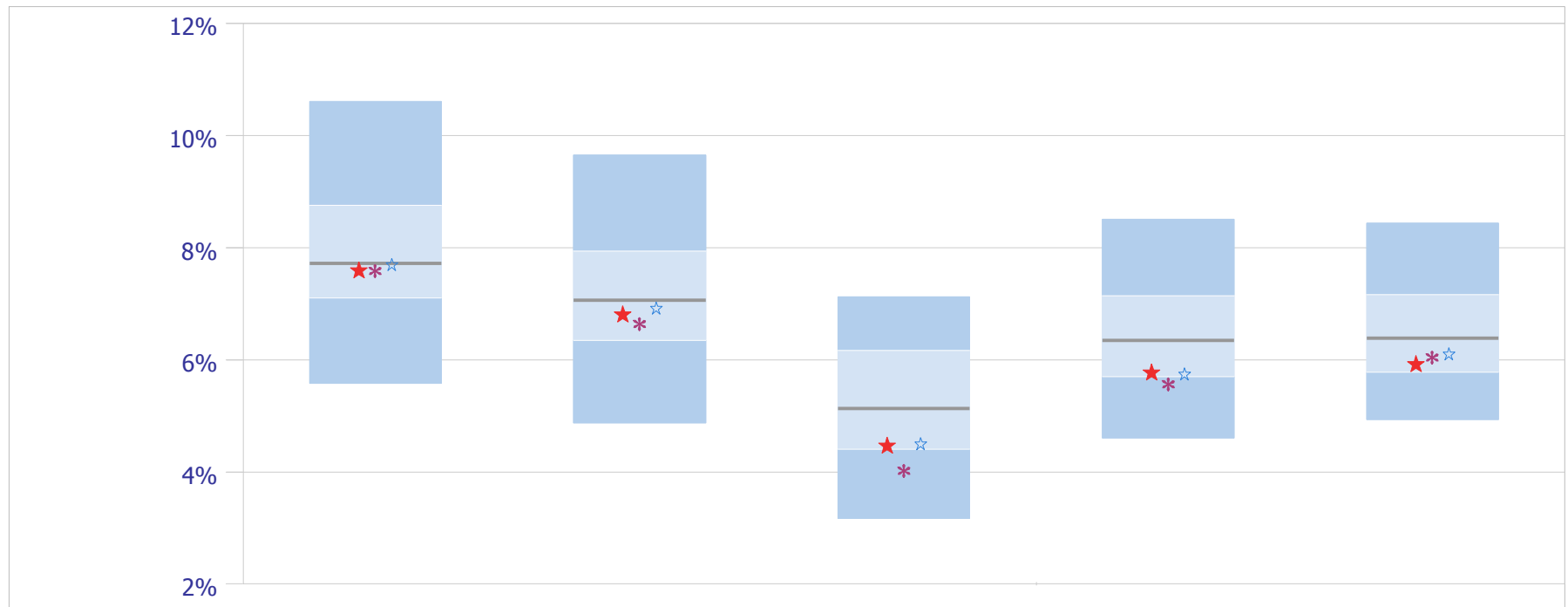
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-5.4	47	-6.6	66	-5.1	73	-1.5	82	5.0	73	7.6	74	7.5	72	11.4	70
* ALLOC INDEX	-4.0	20	-5.0	32	-3.4	42	-0.1	64	5.4	62	7.7	74	7.5	72	11.7	67
☆ POLICY INDEX	-3.9	18	-4.4	26	-2.4	28	1.0	42	6.1	37	8.0	65	7.8	62	11.9	59
Median	-5.5		-5.8		-3.8		0.4		5.7		8.4		8.1		12.3	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Total Large Funds

Total Returns



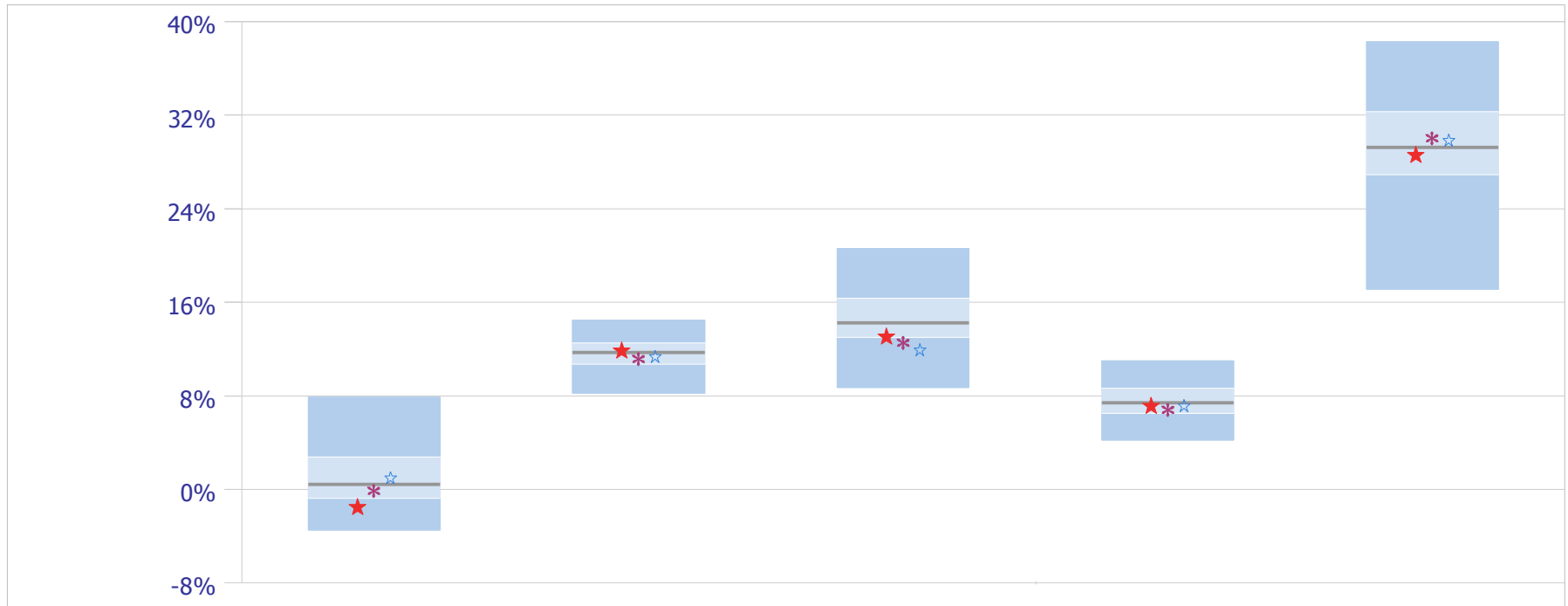
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ ERS COMPOSITE	7.6	57	6.8	66	4.5	70	5.8	70	5.9	68
* ALLOC INDEX	7.6	58	6.6	69	4.0	80	5.6	78	6.0	62
☆ POLICY INDEX	7.7	52	6.9	58	4.5	69	5.8	71	6.1	60
Median	7.7		7.1		5.1		6.3		6.4	

VERMONT STATE EMPLOYEES

Years Ending March

Total Large Funds

Total Returns



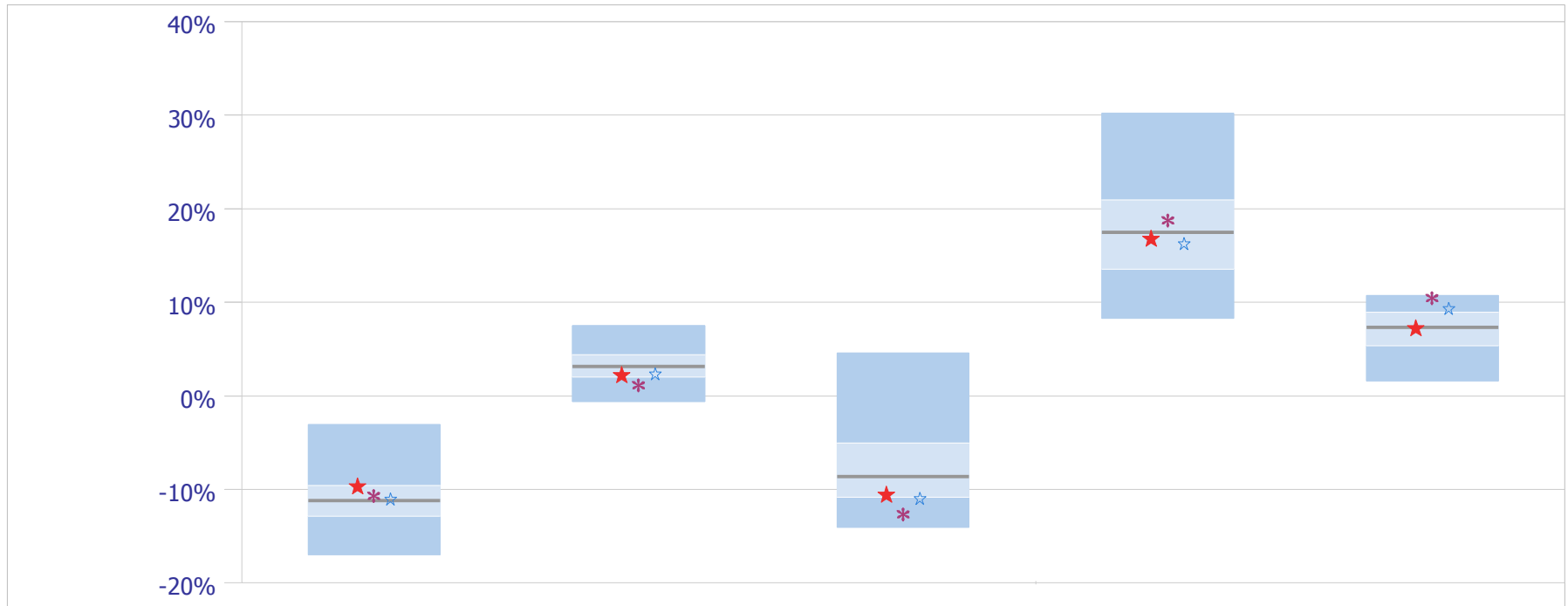
	March 2008		March 2007		March 2006		March 2005		March 2004	
★ ERS COMPOSITE	-1.5	82	11.9	40	13.1	72	7.2	56	28.6	56
* ALLOC INDEX	-0.1	64	11.2	64	12.6	76	6.8	65	30.0	39
☆ POLICY INDEX	1.0	42	11.4	60	12.0	80	7.2	55	29.9	41
Median	0.4		11.7		14.3		7.4		29.3	

VERMONT STATE EMPLOYEES

Years Ending March

Total Large Funds

Total Returns

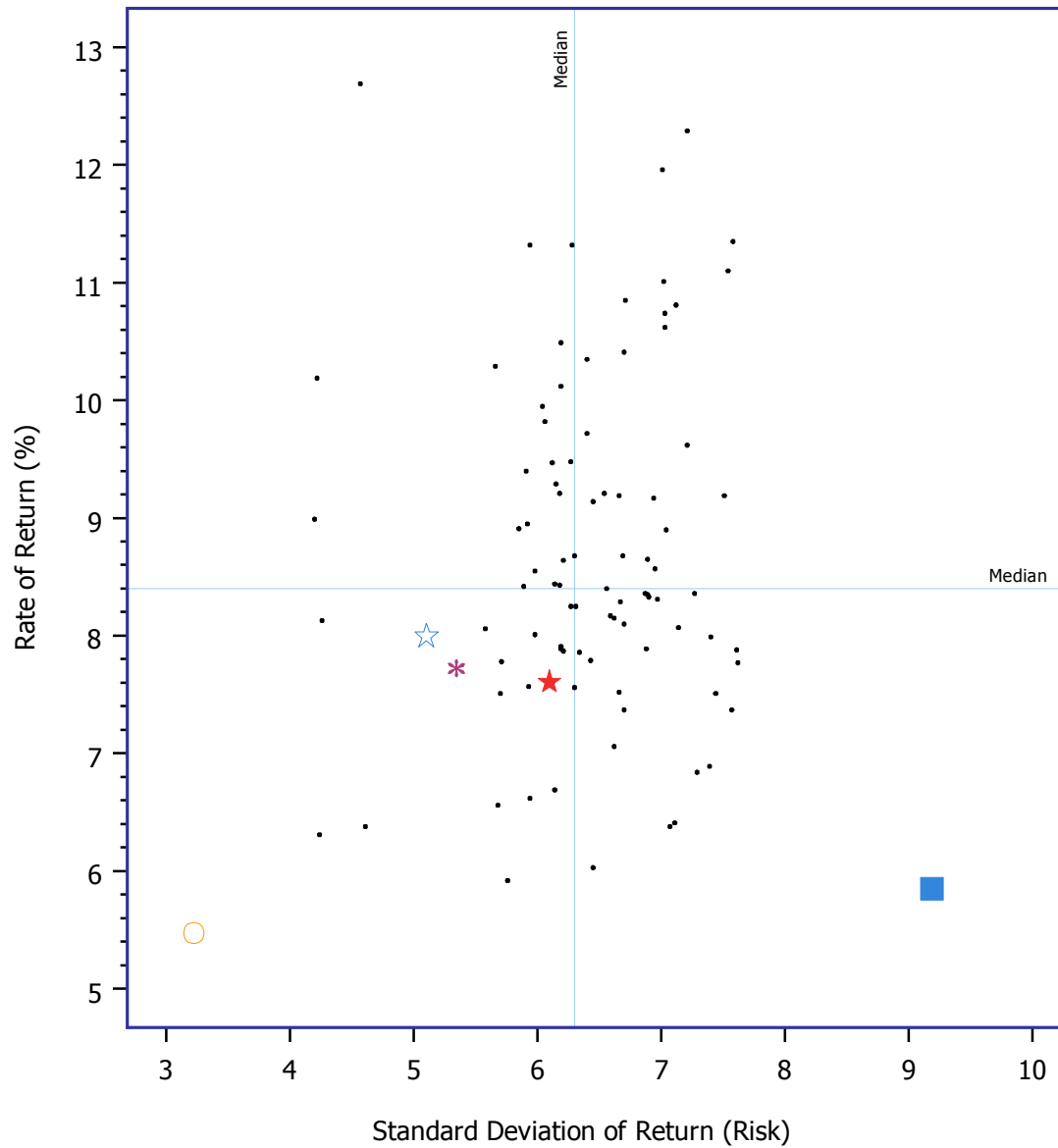


	March 2003	March 2002	March 2001	March 2000	March 1999
★ ERS COMPOSITE	-9.7 26	2.2 67	-10.5 71	16.8 59	7.2 52
* ALLOC INDEX	-10.7 40	1.2 86	-12.6 91	18.8 38	10.5 6
☆ POLICY INDEX	-11.0 46	2.4 61	-11.0 75	16.3 63	9.3 16
Median	-11.2	3.2	-8.6	17.5	7.3

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2008

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

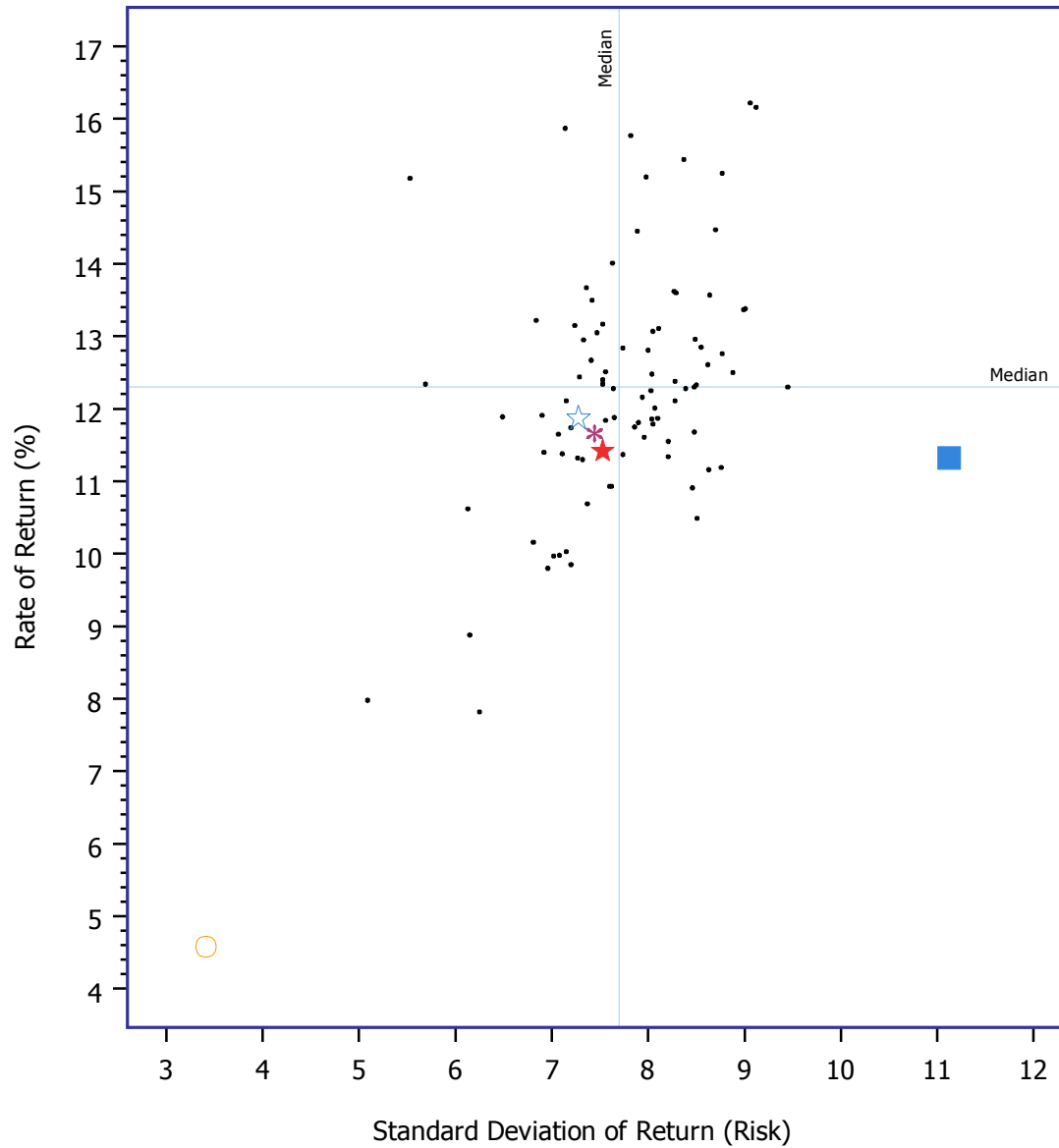


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	7.6	6.1	0.5
* ALLOC INDEX	7.7	5.3	0.6
☆ POLICY INDEX	8.0	5.1	0.7
■ S&P 500	5.9	9.2	0.2
○ LB AGGREGATE	5.5	3.2	0.3
Median	8.4	6.3	0.6

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2008

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



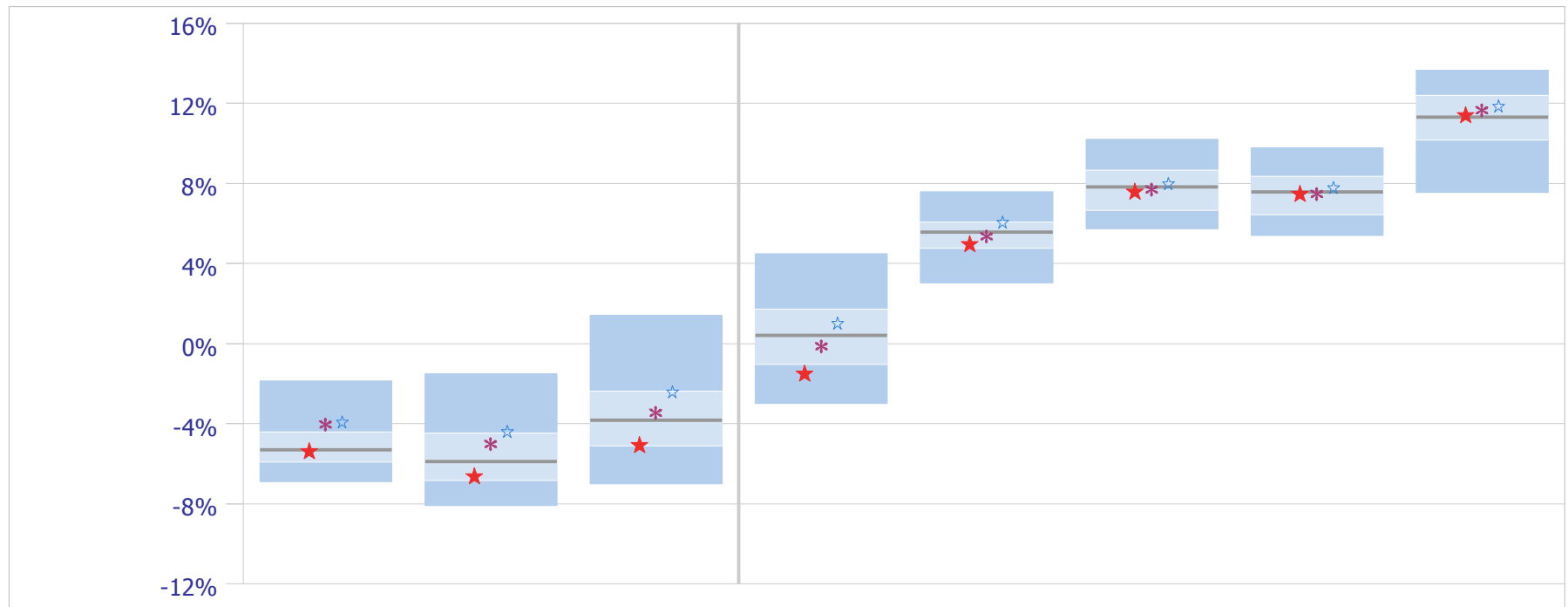
	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	11.4	7.5	1.1
* ALLOC INDEX	11.7	7.4	1.1
☆ POLICY INDEX	11.9	7.3	1.2
■ S&P 500	11.3	11.1	0.7
○ LB AGGREGATE	4.6	3.4	0.4
Median	12.3	7.7	1.1

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Total Public Funds

Total Returns



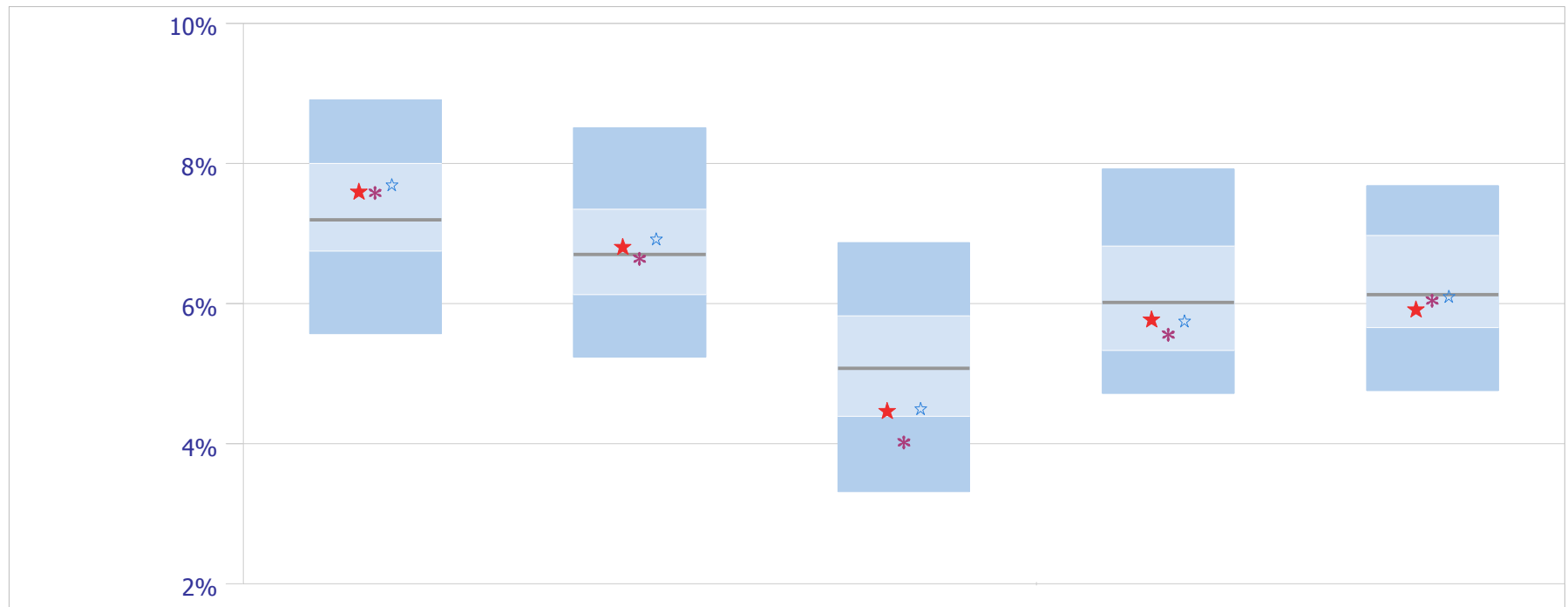
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-5.4	50	-6.6	66	-5.1	73	-1.5	80	5.0	63	7.6	57	7.5	53	11.4	41
* ALLOC INDEX	-4.0	20	-5.0	35	-3.4	44	-0.1	60	5.4	56	7.7	54	7.5	53	11.7	39
☆ POLICY INDEX	-3.9	17	-4.4	23	-2.4	26	1.0	35	6.1	25	8.0	42	7.8	42	11.9	37
Median	-5.3		-5.9		-3.8		0.4		5.6		7.8		7.6		11.3	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Total Public Funds

Total Returns



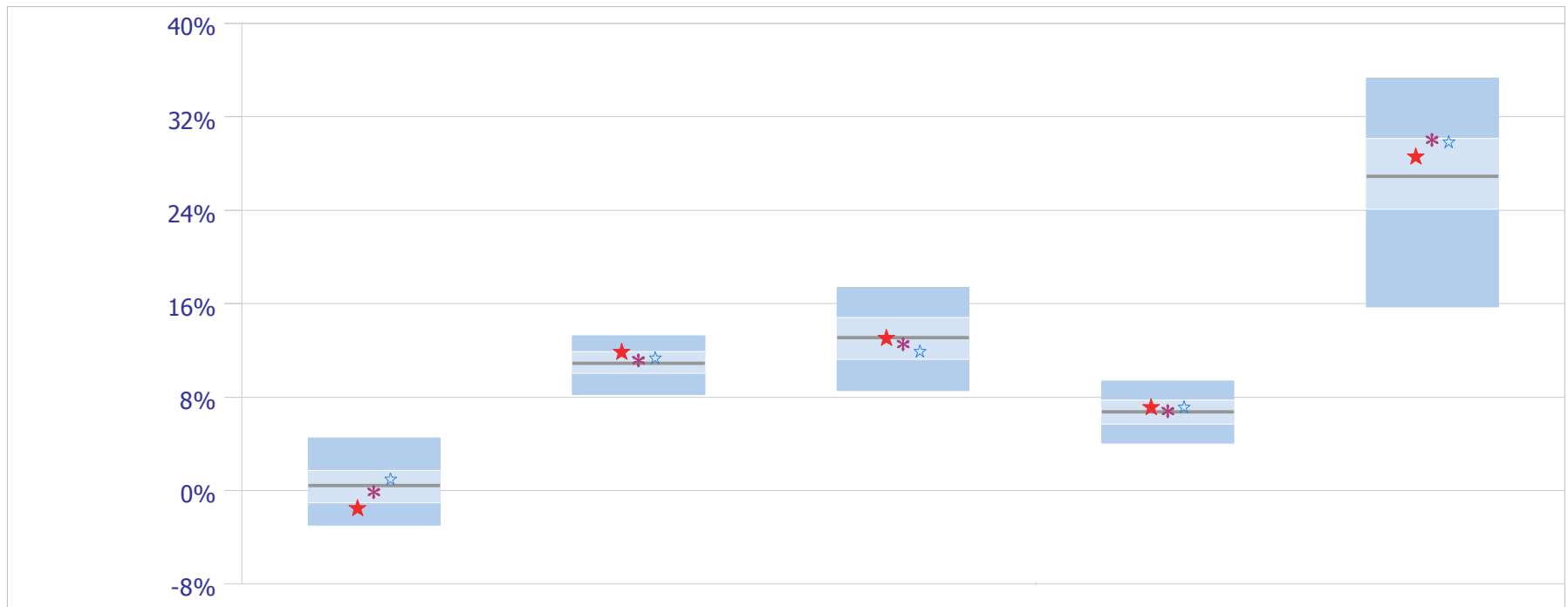
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	7.6 36	6.8 43	4.5 64	5.8 62	5.9 61
* ALLOC INDEX	7.6 37	6.6 56	4.0 81	5.6 65	6.0 55
☆ POLICY INDEX	7.7 34	6.9 39	4.5 63	5.8 63	6.1 52
Median	7.2	6.7	5.1	6.0	6.1

VERMONT STATE EMPLOYEES

Years Ending March

Total Public Funds

Total Returns



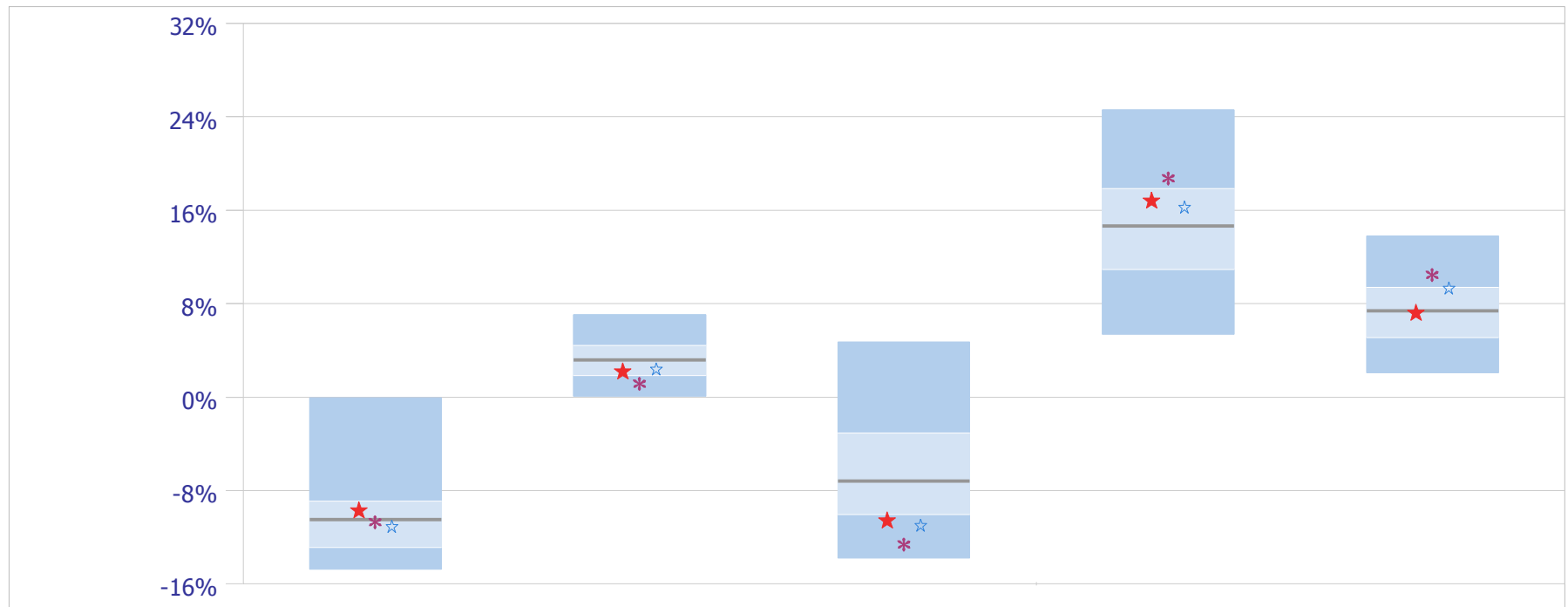
	March 2008	March 2007	March 2006	March 2005	March 2004
★ ERS COMPOSITE	-1.5 80	11.9 25	13.1 49	7.2 39	28.6 38
* ALLOC INDEX	-0.1 60	11.2 43	12.6 56	6.8 48	30.0 26
☆ POLICY INDEX	1.0 35	11.4 41	12.0 60	7.2 39	29.9 28
Median	0.4	10.9	13.1	6.7	26.9

VERMONT STATE EMPLOYEES

Years Ending March

Total Public Funds

Total Returns

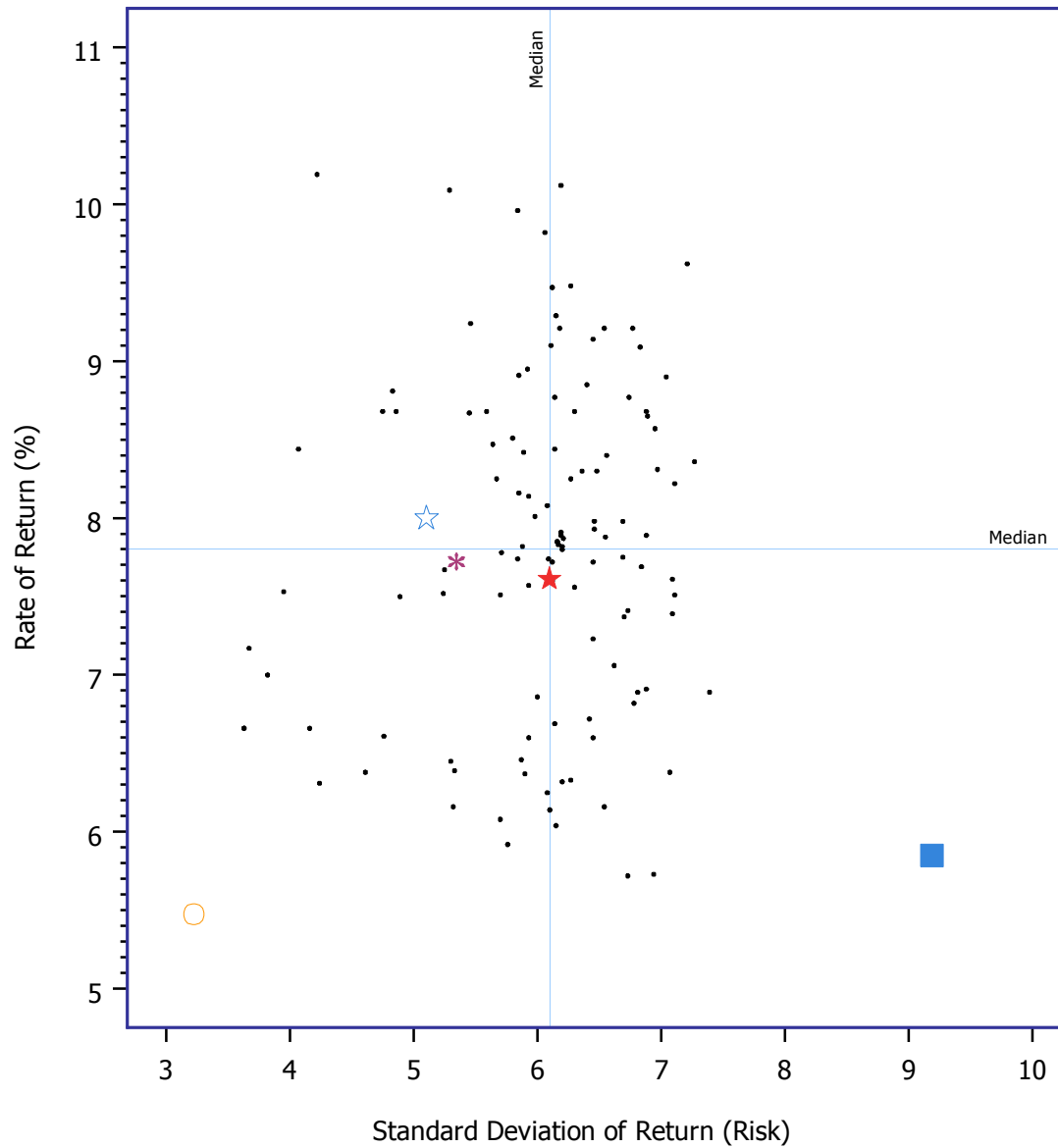


	March 2003	March 2002	March 2001	March 2000	March 1999
★ ERS COMPOSITE	-9.7 35	2.2 68	-10.5 80	16.8 35	7.2 51
* ALLOC INDEX	-10.7 52	1.2 84	-12.6 91	18.8 19	10.5 16
☆ POLICY INDEX	-11.0 55	2.4 65	-11.0 84	16.3 39	9.3 26
Median	-10.5	3.2	-7.2	14.7	7.4

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2008

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

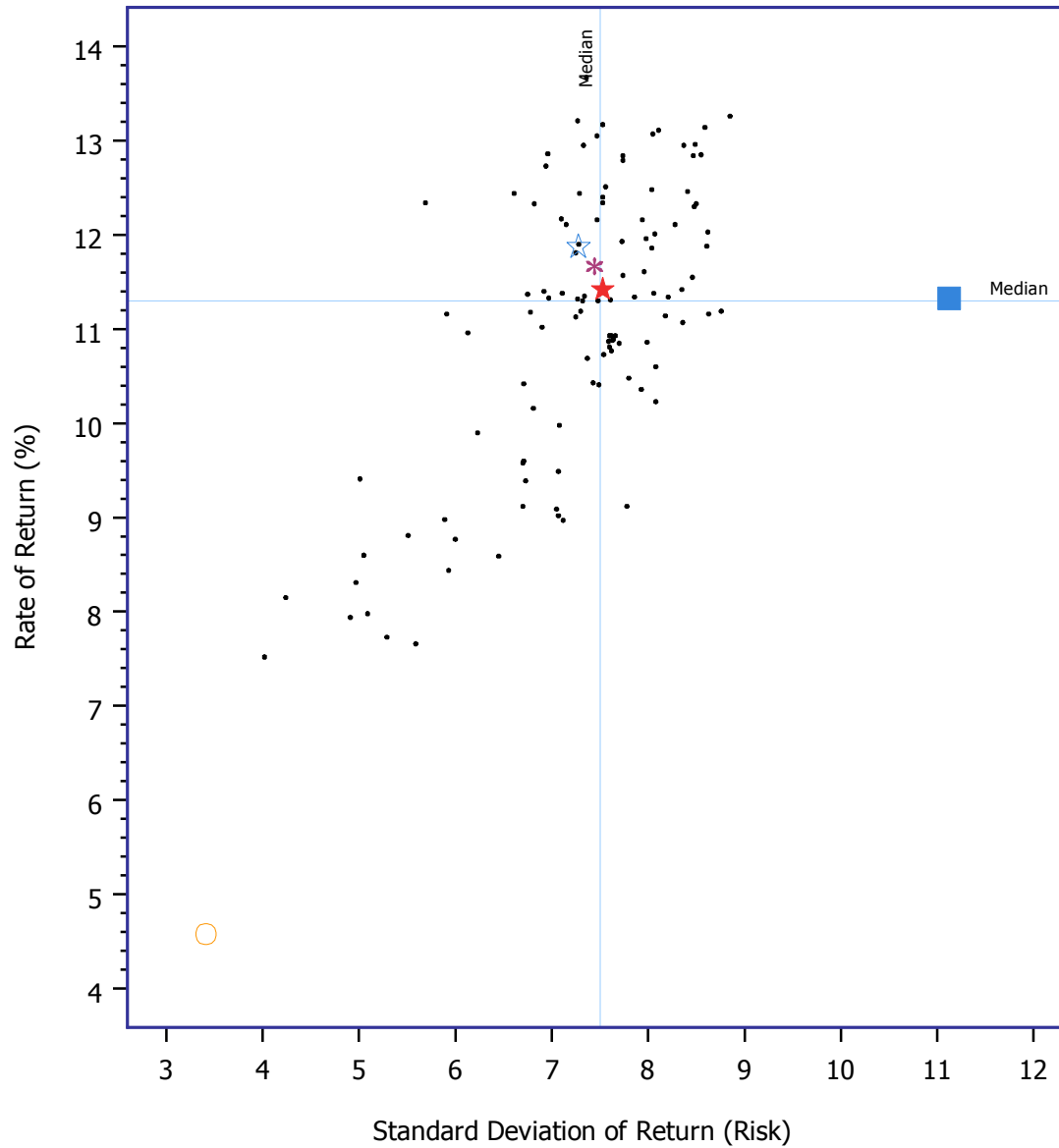


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	7.6	6.1	0.5
* ALLOC INDEX	7.7	5.3	0.6
☆ POLICY INDEX	8.0	5.1	0.7
■ S&P 500	5.9	9.2	0.2
○ LB AGGREGATE	5.5	3.2	0.3
Median	7.8	6.1	0.6

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2008

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

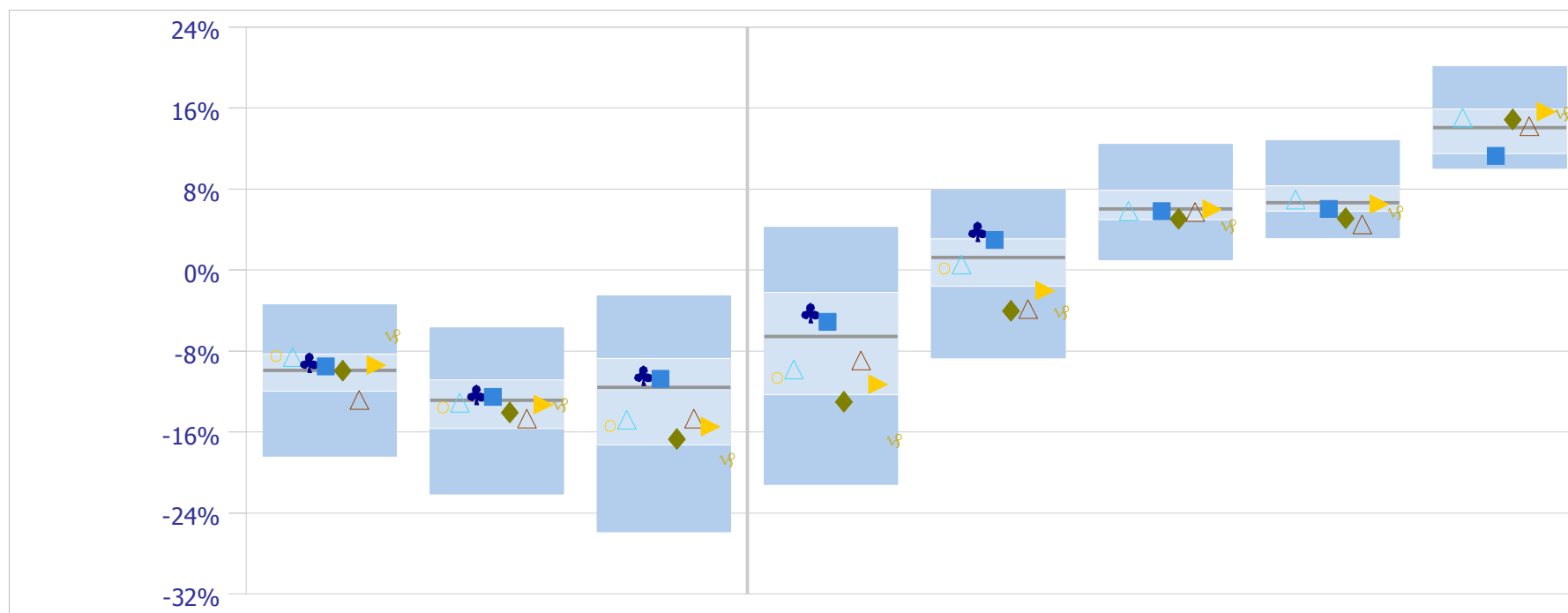


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	11.4	7.5	1.1
* ALLOC INDEX	11.7	7.4	1.1
☆ POLICY INDEX	11.9	7.3	1.2
■ S&P 500	11.3	11.1	0.7
○ LB AGGREGATE	4.6	3.4	0.4
Median	11.3	7.5	1.1

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Large Funds Total Returns

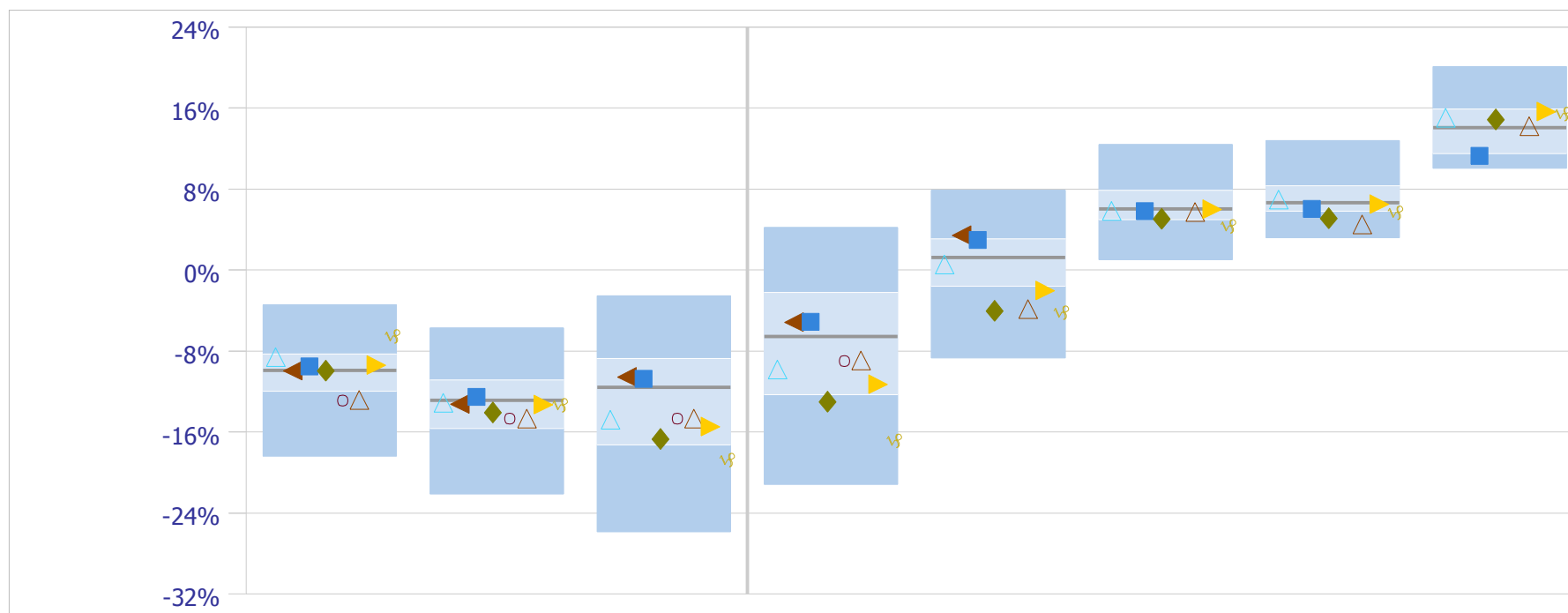


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-8.5	26	-13.5	58	-15.4	67	-10.7	68	0.2	63						
△ S&P500 EQ MONTH	-8.6	27	-13.1	53	-14.8	64	-9.8	64	0.6	58	5.9	54	7.0	45	15.0	34
♣ T. ROWE	-9.1	32	-12.3	40	-10.4	34	-4.2	32	3.8	18						
■ S&P 500	-9.4	40	-12.5	45	-10.7	41	-5.1	41	3.0	29	5.9	55	6.1	67	11.3	82
◆ R 2000(R)	-9.9	49	-14.0	64	-16.7	71	-13.0	78	-4.0	81	5.1	74	5.1	83	14.9	38
△ R 2000(R) GR	-12.8	82	-14.7	68	-14.6	64	-8.9	61	-3.8	80	5.7	58	4.5	87	14.2	45
▶ R 2500(TM)	-9.4	37	-13.3	55	-15.5	67	-11.3	70	-2.0	76	6.0	50	6.6	55	15.7	27
▽ R 2000(R) VALUE	-6.5	14	-13.3	56	-18.7	81	-16.9	87	-4.2	83	4.3	82	5.7	77	15.4	29
Median	-9.9		-12.9		-11.6		-6.5		1.2		6.0		6.7		14.1	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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	-8.6	27	-13.1	53	-14.8	64	-9.8	64	0.6	58	5.9	54	7.0	45	15.0	34
◀ PIMCO	-9.9	50	-13.2	54	-10.5	35	-5.1	41	3.4	21						
■ S&P 500	-9.4	40	-12.5	45	-10.7	41	-5.1	41	3.0	29	5.9	55	6.1	67	11.3	82
◆ R 2000(R)	-9.9	49	-14.0	64	-16.7	71	-13.0	78	-4.0	81	5.1	74	5.1	83	14.9	38
○ SSGA R-2000 G	-12.9	82	-14.7	68	-14.7	64	-9.0	61								
△ R 2000(R) GR	-12.8	82	-14.7	68	-14.6	64	-8.9	61	-3.8	80	5.7	58	4.5	87	14.2	45
▶ R 2500(TM)	-9.4	37	-13.3	55	-15.5	67	-11.3	70	-2.0	76	6.0	50	6.6	55	15.7	27
⚡ R 2000(R) VALUE	-6.5	14	-13.3	56	-18.7	81	-16.9	87	-4.2	83	4.3	82	5.7	77	15.4	29
Median	-9.9		-12.9		-11.6		-6.5		1.2		6.0		6.7		14.1	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

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	-8.6	27	-13.1	53	-14.8	64	-9.8	64	0.6	58	5.9	54	7.0	45	15.0	34
■ S&P 500	-9.4	40	-12.5	45	-10.7	41	-5.1	41	3.0	29	5.9	55	6.1	67	11.3	82
◆ R 2000(R)	-9.9	49	-14.0	64	-16.7	71	-13.0	78	-4.0	81	5.1	74	5.1	83	14.9	38
△ R 2000(R) GR	-12.8	82	-14.7	68	-14.6	64	-8.9	61	-3.8	80	5.7	58	4.5	87	14.2	45
▽ SSGA R-2500	-9.4	37	-13.2	54	-15.3	66	-11.2	70	-2.0	76						
▶ R 2500(TM)	-9.4	37	-13.3	55	-15.5	67	-11.3	70	-2.0	76	6.0	50	6.6	55	15.7	27
○ WELLINGTON	-6.4	14	-12.0	36	-15.4	67	-12.7	76	1.1	52						
▽ R 2000(R) VALUE	-6.5	14	-13.3	56	-18.7	81	-16.9	87	-4.2	83	4.3	82	5.7	77	15.4	29
Median	-9.9		-12.9		-11.6		-6.5		1.2		6.0		6.7		14.1	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Large Funds Total Returns



	March 2008	March 2007	March 2006	March 2005	March 2004
○ SSGA EQ WEIGHT	-10.7 68	12.4 29			
△ S&P500 EQ MONTH	-9.8 64	12.1 32	17.4 47	10.3 38	53.8 27
♣ T. ROWE	-4.2 32	12.6 28			
■ S&P 500	-5.1 41	11.8 41	11.7 90	6.7 65	35.1 79
◆ R 2000(R)	-13.0 78	5.9 69	25.8 20	5.4 73	63.8 10
△ R 2000(R) GR	-8.9 61	1.6 87	27.8 14	0.9 89	63.2 11
▶ R 2500(TM)	-11.3 70	8.2 60	24.0 27	8.2 44	60.6 15
⌘ R 2000(R) VALUE	-16.9 87	10.4 51	23.8 27	9.8 40	64.5 9
Median	-6.5	10.7	16.8	7.3	43.7

VERMONT STATE EMPLOYEES

Years Ending March

Equity Large Funds Total Returns



	March 2008	March 2007	March 2006	March 2005	March 2004
S&P500 EQ MONTH	-9.8 64	12.1 32	17.4 47	10.3 38	53.8 27
PIMCO	-5.1 41	12.8 27			
S&P 500	-5.1 41	11.8 41	11.7 90	6.7 65	35.1 79
R 2000(R)	-13.0 78	5.9 69	25.8 20	5.4 73	63.8 10
SSGA R-2000 G	-9.0 61				
R 2000(R) GR	-8.9 61	1.6 87	27.8 14	0.9 89	63.2 11
R 2500(TM)	-11.3 70	8.2 60	24.0 27	8.2 44	60.6 15
R 2000(R) VALUE	-16.9 87	10.4 51	23.8 27	9.8 40	64.5 9
Median	-6.5	10.7	16.8	7.3	43.7

VERMONT STATE EMPLOYEES

Years Ending March

Equity Large Funds Total Returns

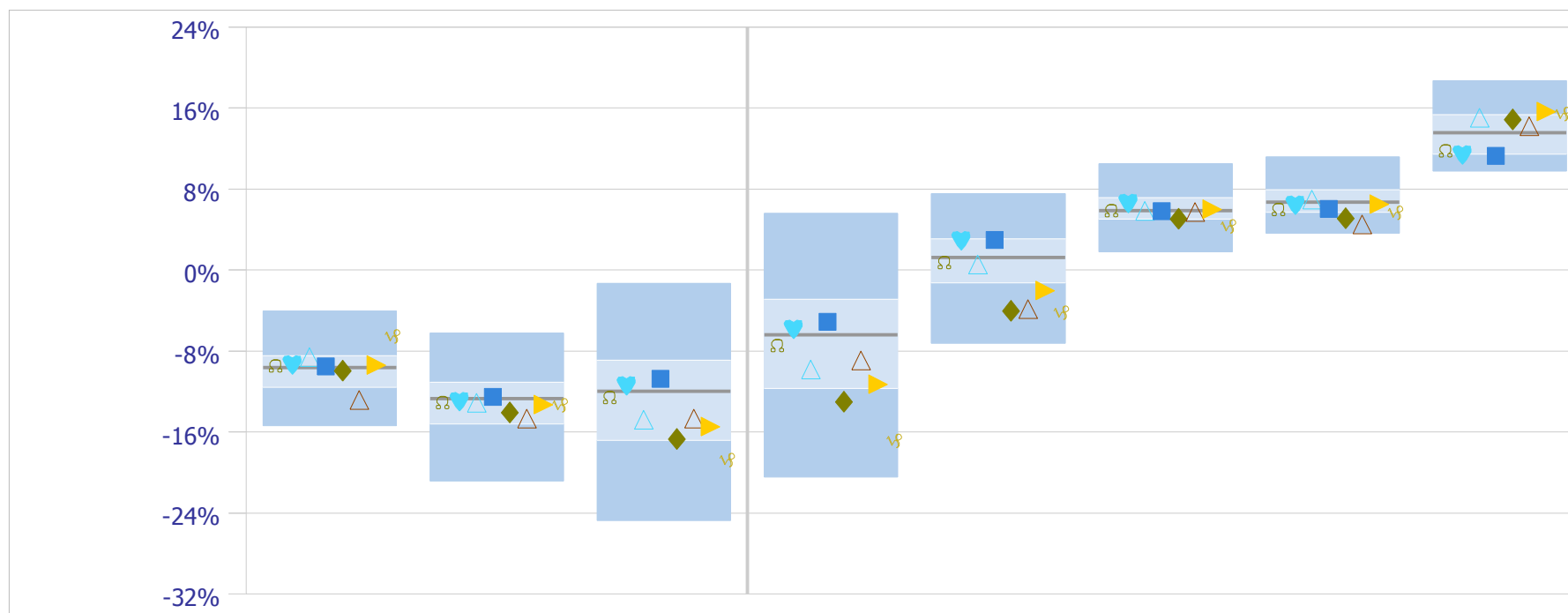


	March 2008	March 2007	March 2006	March 2005	March 2004
△ S&P500 EQ MONTH	-9.8 64	12.1 32	17.4 47	10.3 38	53.8 27
■ S&P 500	-5.1 41	11.8 41	11.7 90	6.7 65	35.1 79
◆ R 2000(R)	-13.0 78	5.9 69	25.8 20	5.4 73	63.8 10
△ R 2000(R) GR	-8.9 61	1.6 87	27.8 14	0.9 89	63.2 11
▽ SSGA R-2500	-11.2 70	8.1 60			
▶ R 2500(TM)	-11.3 70	8.2 60	24.0 27	8.2 44	60.6 15
○ WELLINGTON	-12.7 76	16.9 7			
▽ R 2000(R) VALUE	-16.9 87	10.4 51	23.8 27	9.8 40	64.5 9
Median	-6.5	10.7	16.8	7.3	43.7

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Public Funds Total Returns

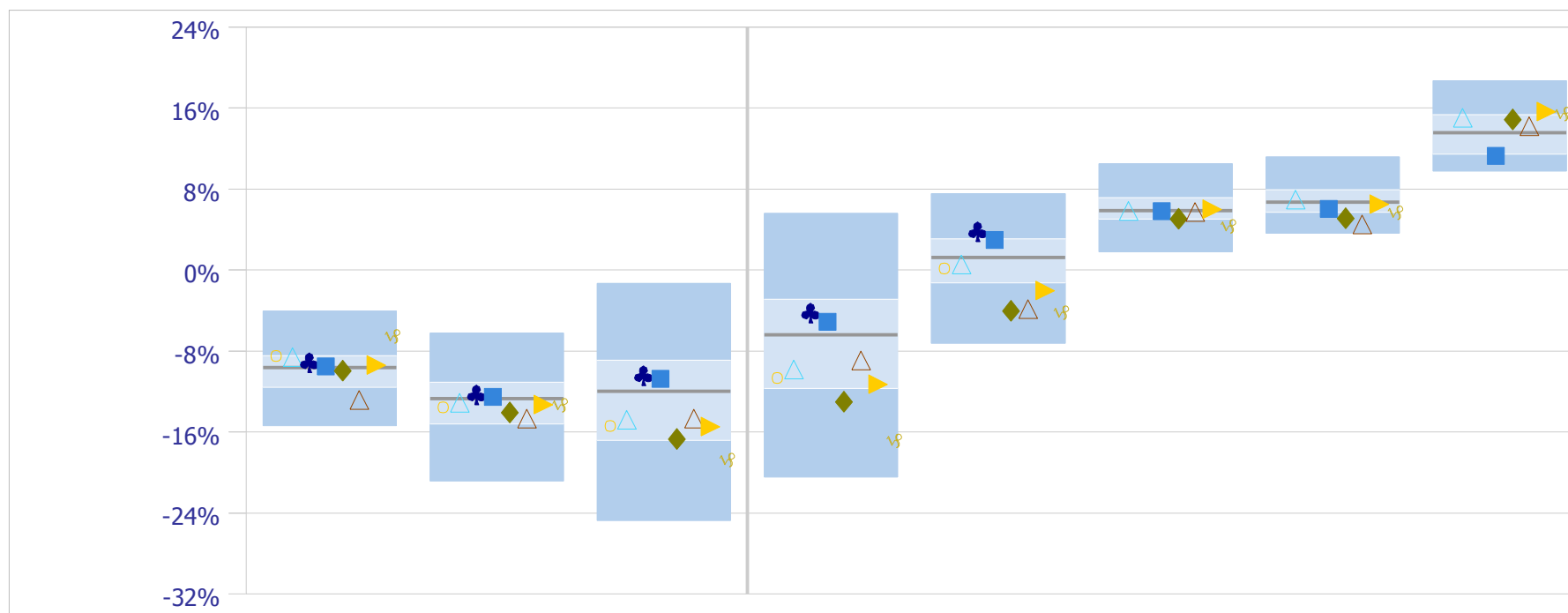


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
Ω EQTY COMPOSITE	-9.4	41	-13.0	53	-12.6	54	-7.4	56	0.8	54	5.9	48	6.0	68	11.8	71
♥ LARGE CAP EQ	-9.3	37	-12.9	52	-11.4	46	-5.8	46	3.0	32	6.7	33	6.5	55	11.5	74
△ S&P500 EQ MONTH	-8.6	26	-13.1	54	-14.8	66	-9.8	67	0.6	58	5.9	49	7.0	43	15.0	31
■ S&P 500	-9.4	43	-12.5	43	-10.7	39	-5.1	37	3.0	29	5.9	51	6.1	65	11.3	80
◆ R 2000(R)	-9.9	54	-14.0	65	-16.7	73	-13.0	81	-4.0	87	5.1	74	5.1	84	14.9	34
△ R 2000(R) GR	-12.8	85	-14.7	71	-14.6	65	-8.9	63	-3.8	86	5.7	54	4.5	90	14.2	42
▶ R 2500(TM)	-9.4	38	-13.3	56	-15.5	69	-11.3	73	-2.0	77	6.0	46	6.6	54	15.7	21
⚡ R 2000(R) VALUE	-6.5	13	-13.3	56	-18.7	84	-16.9	90	-4.2	88	4.3	84	5.7	76	15.4	24
Median	-9.6		-12.7		-11.9		-6.4		1.2		5.9		6.7		13.6	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Public Funds Total Returns

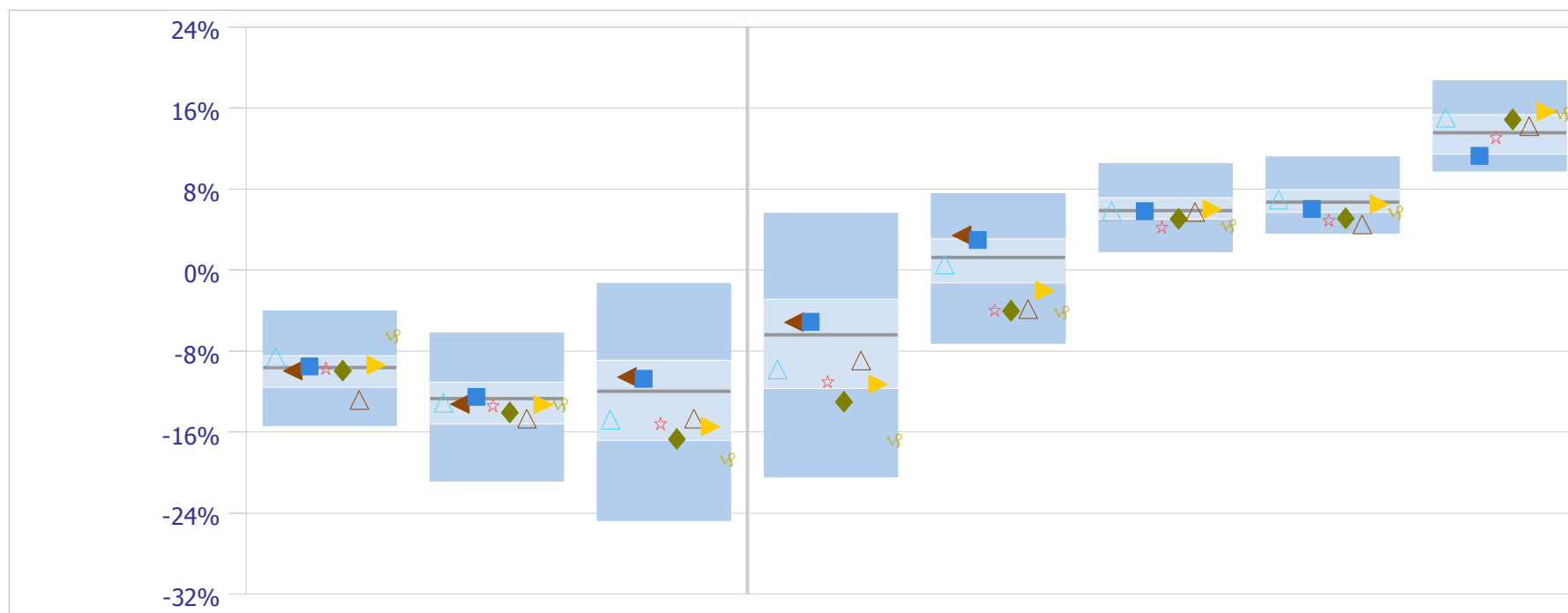


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-8.5	25	-13.5	59	-15.4	69	-10.7	72	0.2	62						
△ S&P500 EQ MONTH	-8.6	26	-13.1	54	-14.8	66	-9.8	67	0.6	58	5.9	49	7.0	43	15.0	31
♣ T. ROWE	-9.1	33	-12.3	38	-10.4	32	-4.2	29	3.8	17						
■ S&P 500	-9.4	43	-12.5	43	-10.7	39	-5.1	37	3.0	29	5.9	51	6.1	65	11.3	80
◆ R 2000(R)	-9.9	54	-14.0	65	-16.7	73	-13.0	81	-4.0	87	5.1	74	5.1	84	14.9	34
△ R 2000(R) GR	-12.8	85	-14.7	71	-14.6	65	-8.9	63	-3.8	86	5.7	54	4.5	90	14.2	42
▶ R 2500(TM)	-9.4	38	-13.3	56	-15.5	69	-11.3	73	-2.0	77	6.0	46	6.6	54	15.7	21
⚡ R 2000(R) VALUE	-6.5	13	-13.3	56	-18.7	84	-16.9	90	-4.2	88	4.3	84	5.7	76	15.4	24
Median	-9.6		-12.7		-11.9		-6.4		1.2		5.9		6.7		13.6	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Public Funds Total Returns

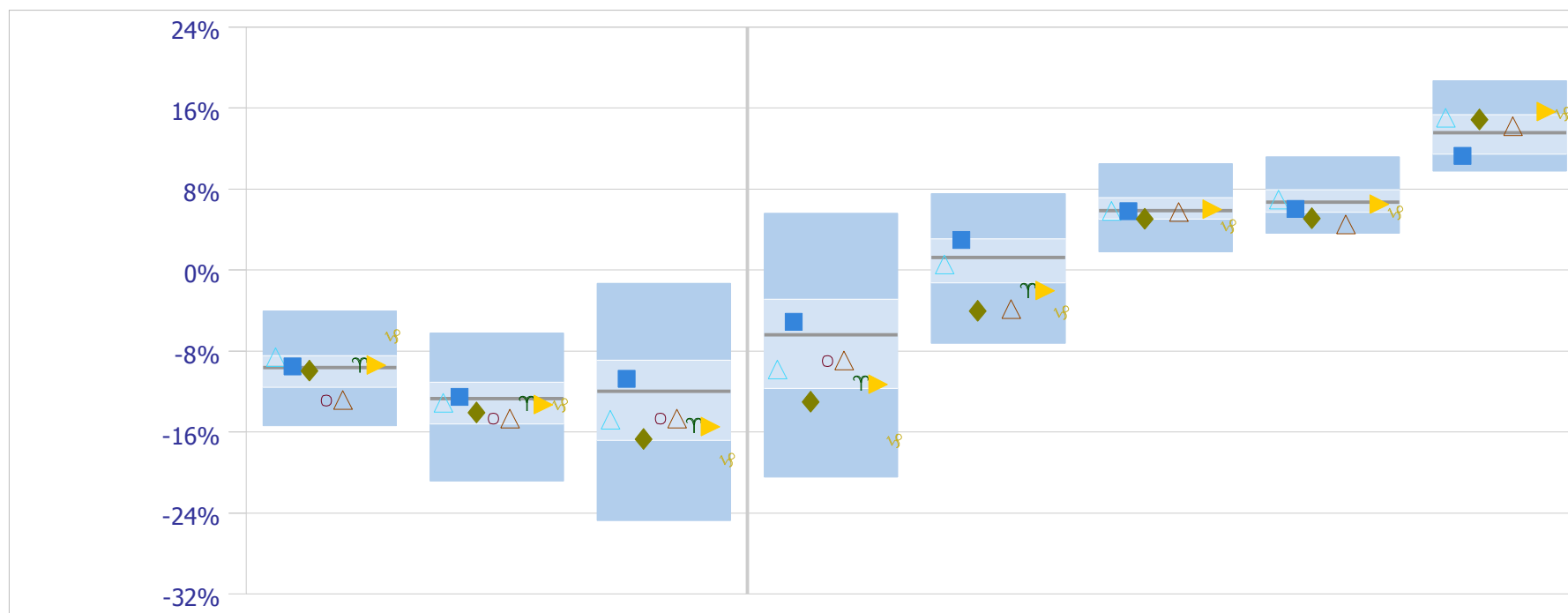


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-8.6	26	-13.1	54	-14.8	66	-9.8	67	0.6	58	5.9	49	7.0	43	15.0	31
◀ PIMCO	-9.9	55	-13.2	55	-10.5	32	-5.1	38	3.4	21						
■ S&P 500	-9.4	43	-12.5	43	-10.7	39	-5.1	37	3.0	29	5.9	51	6.1	65	11.3	80
☆ SMALL CAP EQ	-9.7	50	-13.3	56	-15.1	68	-11.0	72	-3.9	87	4.2	85	4.9	86	13.1	56
◆ R 2000(R)	-9.9	54	-14.0	65	-16.7	73	-13.0	81	-4.0	87	5.1	74	5.1	84	14.9	34
△ R 2000(R) GR	-12.8	85	-14.7	71	-14.6	65	-8.9	63	-3.8	86	5.7	54	4.5	90	14.2	42
▶ R 2500(TM)	-9.4	38	-13.3	56	-15.5	69	-11.3	73	-2.0	77	6.0	46	6.6	54	15.7	21
⚡ R 2000(R) VALUE	-6.5	13	-13.3	56	-18.7	84	-16.9	90	-4.2	88	4.3	84	5.7	76	15.4	24
Median	-9.6		-12.7		-11.9		-6.4		1.2		5.9		6.7		13.6	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Public Funds Total Returns

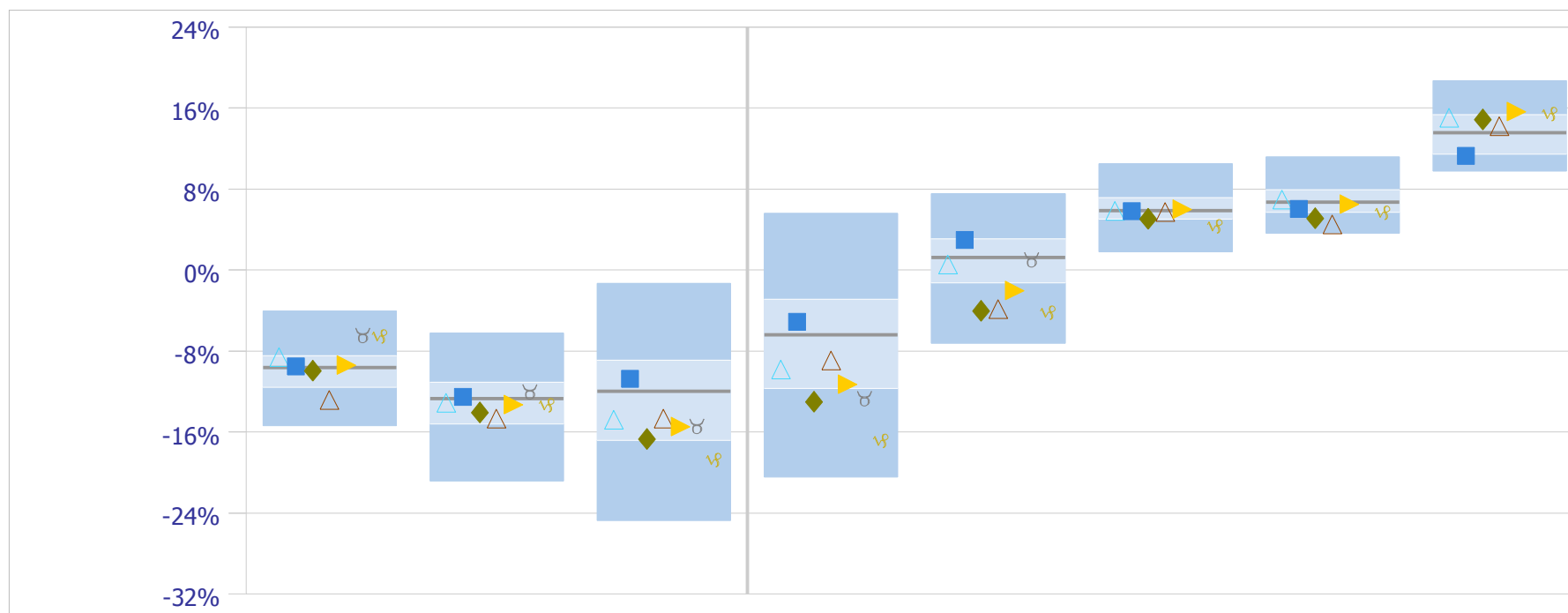


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-8.6	26	-13.1	54	-14.8	66	-9.8	67	0.6	58	5.9	49	7.0	43	15.0	31
■ S&P 500	-9.4	43	-12.5	43	-10.7	39	-5.1	37	3.0	29	5.9	51	6.1	65	11.3	80
◆ R 2000(R)	-9.9	54	-14.0	65	-16.7	73	-13.0	81	-4.0	87	5.1	74	5.1	84	14.9	34
○ SSGA R-2000 G	-12.9	86	-14.7	71	-14.7	65	-9.0	63								
△ R 2000(R) GR	-12.8	85	-14.7	71	-14.6	65	-8.9	63	-3.8	86	5.7	54	4.5	90	14.2	42
⌈ SSGA R-2500	-9.4	38	-13.2	55	-15.3	69	-11.2	73	-2.0	77						
▶ R 2500(TM)	-9.4	38	-13.3	56	-15.5	69	-11.3	73	-2.0	77	6.0	46	6.6	54	15.7	21
⌋ R 2000(R) VALUE	-6.5	13	-13.3	56	-18.7	84	-16.9	90	-4.2	88	4.3	84	5.7	76	15.4	24
Median	-9.6		-12.7		-11.9		-6.4		1.2		5.9		6.7		13.6	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Public Funds Total Returns

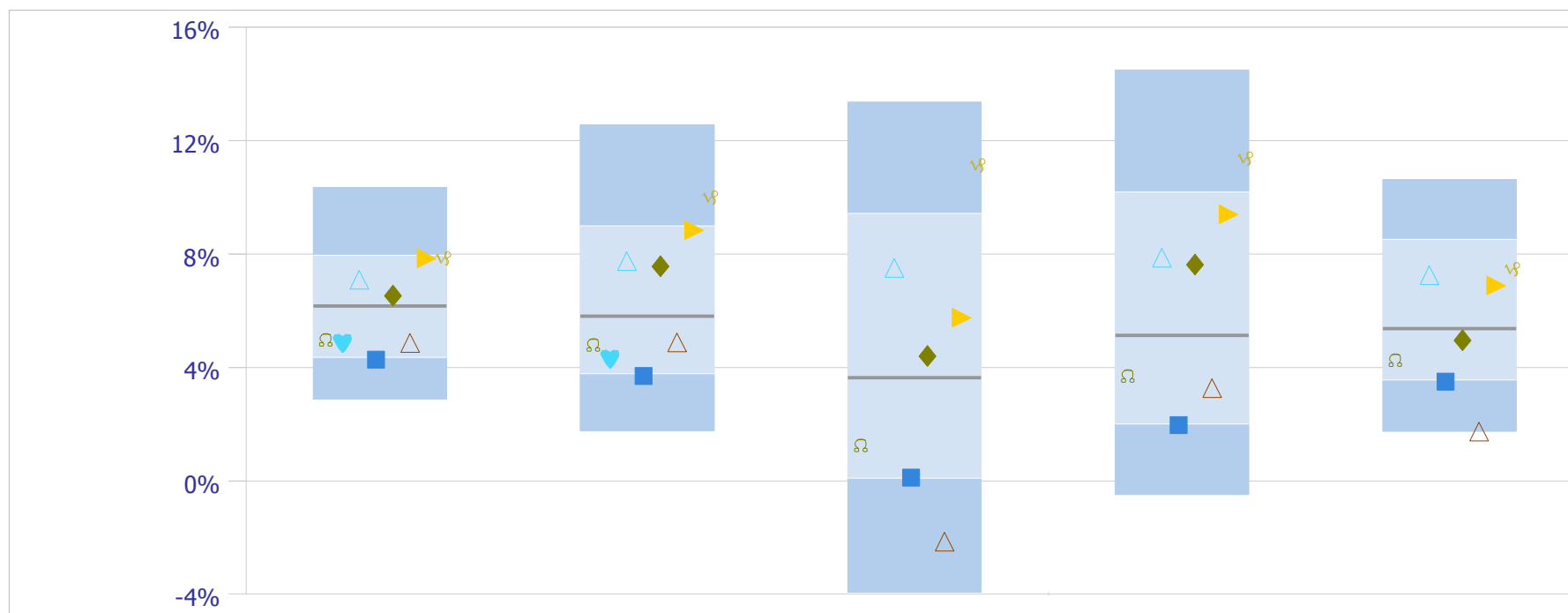


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-8.6	26	-13.1	54	-14.8	66	-9.8	67	0.6	58	5.9	49	7.0	43	15.0	31
■ S&P 500	-9.4	43	-12.5	43	-10.7	39	-5.1	37	3.0	29	5.9	51	6.1	65	11.3	80
◆ R 2000(R)	-9.9	54	-14.0	65	-16.7	73	-13.0	81	-4.0	87	5.1	74	5.1	84	14.9	34
△ R 2000(R) GR	-12.8	85	-14.7	71	-14.6	65	-8.9	63	-3.8	86	5.7	54	4.5	90	14.2	42
▶ R 2500(TM)	-9.4	38	-13.3	56	-15.5	69	-11.3	73	-2.0	77	6.0	46	6.6	54	15.7	21
○ WELLINGTON	-6.4	13	-12.0	33	-15.4	69	-12.7	79	1.1	51						
▶ R 2000(R) VALUE	-6.5	13	-13.3	56	-18.7	84	-16.9	90	-4.2	88	4.3	84	5.7	76	15.4	24
Median	-9.6		-12.7		-11.9		-6.4		1.2		5.9		6.7		13.6	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Public Funds Total Returns



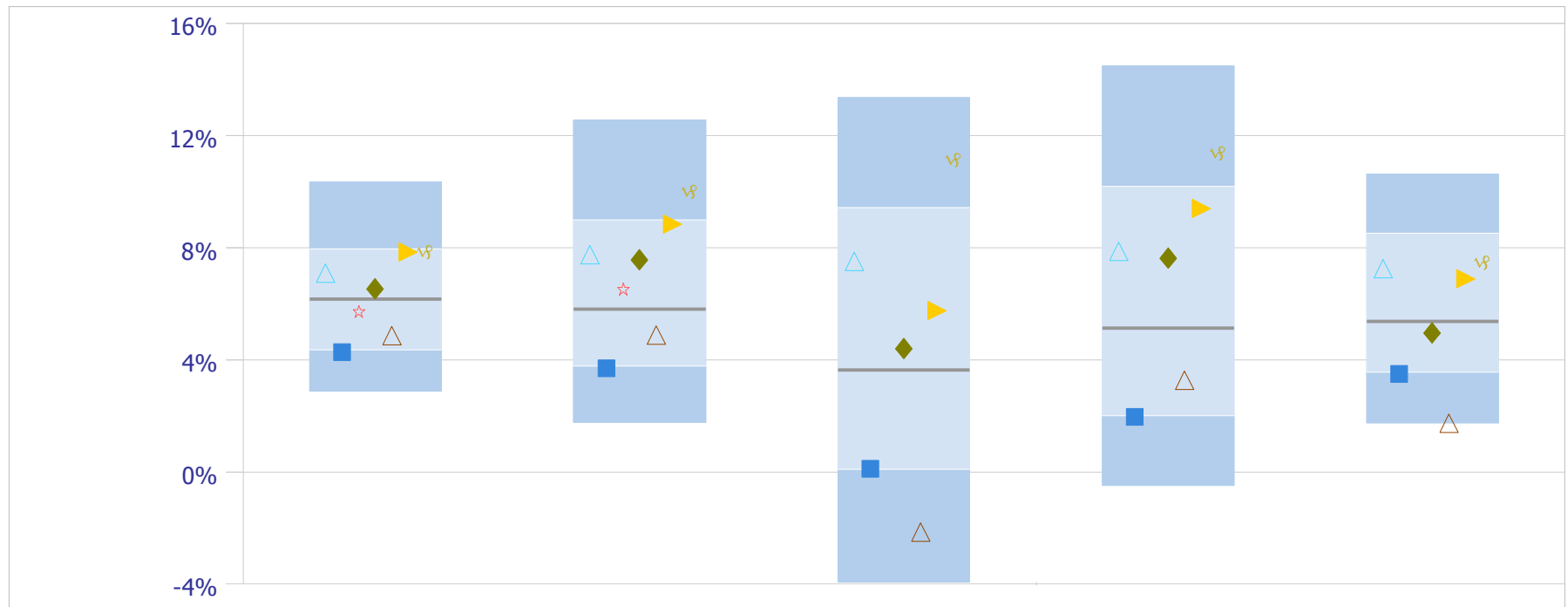
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	5.0 66	4.8 59	1.3 59	3.7 58	4.3 61
LARGE CAP EQ	4.9 68	4.3 64			
S&P500 EQ MONTH	7.1 36	7.8 32	7.5 31	7.9 35	7.3 32
S&P 500	4.3 78	3.7 79	0.1 73	2.0 78	3.5 78
R 2000(R)	6.5 44	7.6 34	4.4 45	7.6 36	5.0 52
R 2000(R) GR	4.9 67	4.9 58	-2.2 87	3.3 60	1.7 94
R 2500(TM)	7.8 26	8.8 25	5.8 42	9.4 30	6.9 32
R 2000(R) VALUE	7.8 26	10.0 18	11.1 15	11.4 21	7.5 29
Median	6.2	5.8	3.6	5.1	5.4

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Public Funds

Total Returns

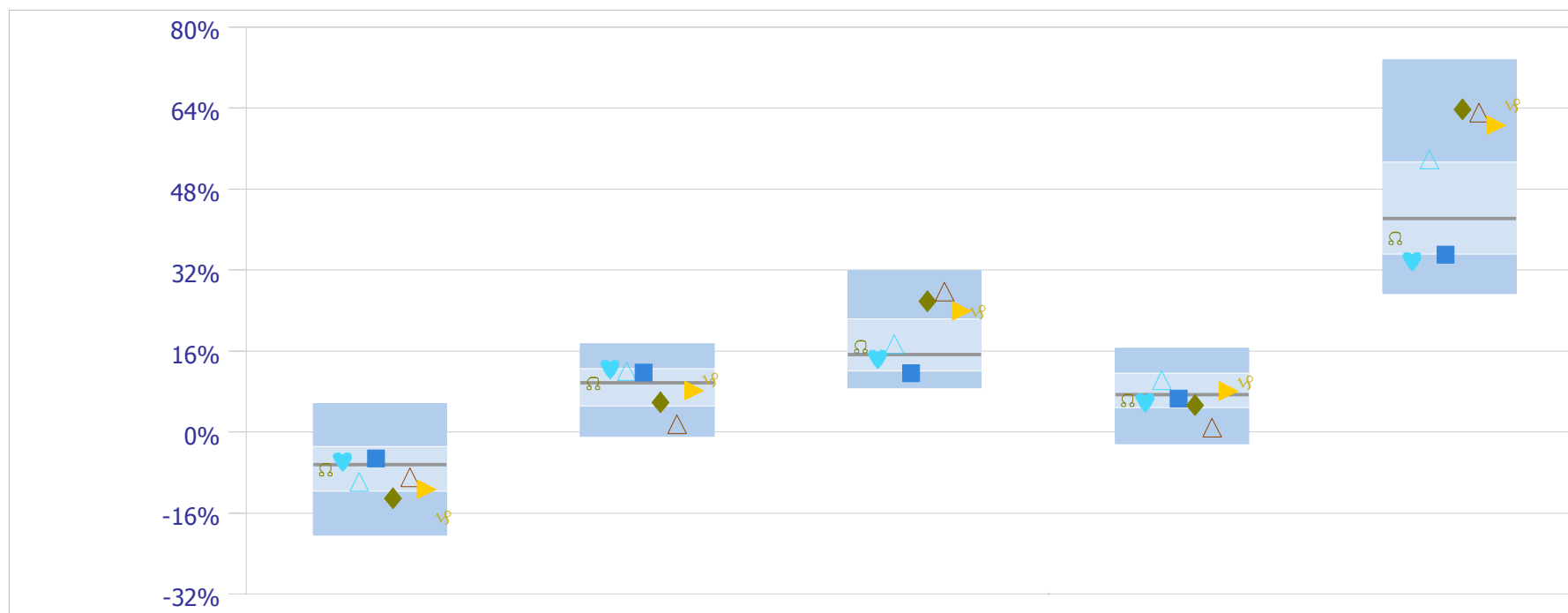


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
△ S&P500 EQ MONTH	7.1	36	7.8	32	7.5	31	7.9	35	7.3	32
■ S&P 500	4.3	78	3.7	79	0.1	73	2.0	78	3.5	78
☆ SMALL CAP EQ	5.7	55	6.5	44						
◆ R 2000(R)	6.5	44	7.6	34	4.4	45	7.6	36	5.0	52
△ R 2000(R) GR	4.9	67	4.9	58	-2.2	87	3.3	60	1.7	94
▶ R 2500(TM)	7.8	26	8.8	25	5.8	42	9.4	30	6.9	32
VF R 2000(R) VALUE	7.8	26	10.0	18	11.1	15	11.4	21	7.5	29
Median	6.2		5.8		3.6		5.1		5.4	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Public Funds Total Returns

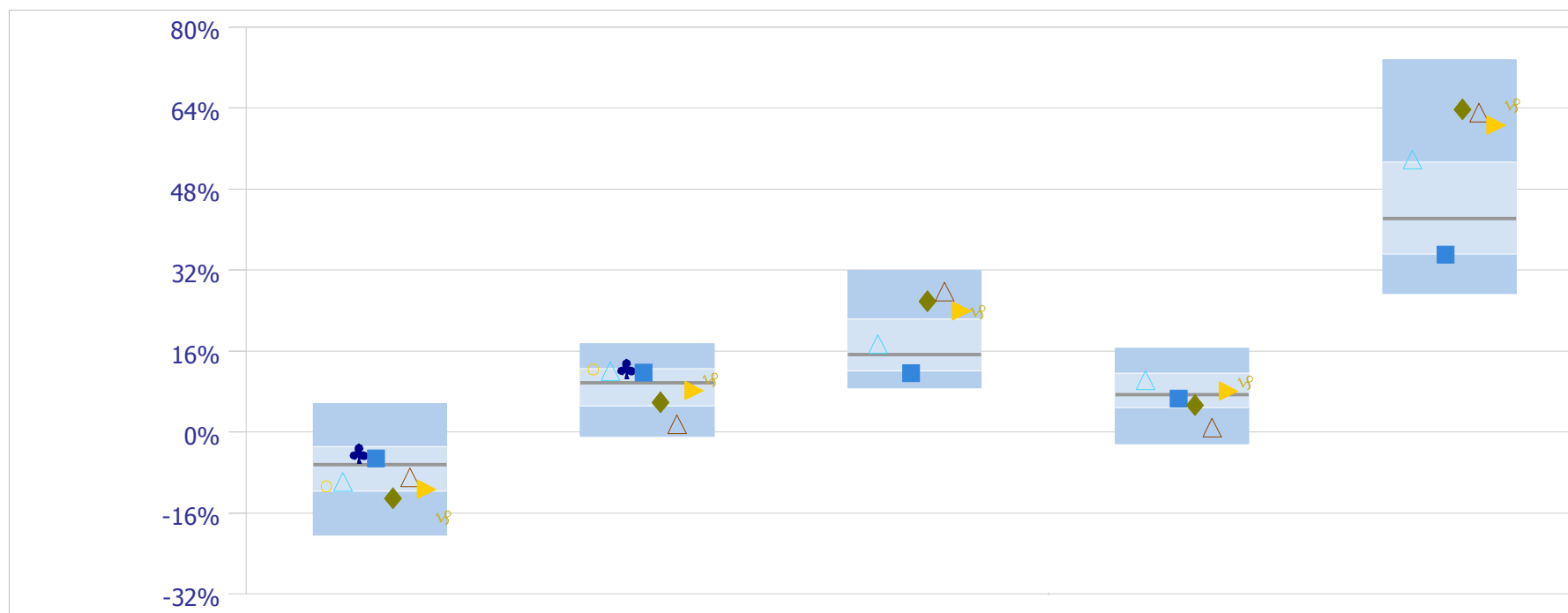


	March 2008	March 2007	March 2006	March 2005	March 2004
EQTY COMPOSITE	-7.4 56	9.7 50	17.0 42	6.4 66	38.3 59
LARGE CAP EQ	-5.8 46	12.5 25	14.5 58	6.0 68	33.8 81
S&P500 EQ MONTH	-9.8 67	12.1 28	17.4 41	10.3 33	53.8 24
S&P 500	-5.1 37	11.8 36	11.7 82	6.7 63	35.1 75
R 2000(R)	-13.0 81	5.9 68	25.8 15	5.4 72	63.8 11
R 2000(R) GR	-8.9 63	1.6 86	27.8 10	0.9 88	63.2 12
R 2500(TM)	-11.3 73	8.2 56	24.0 20	8.2 45	60.6 15
R 2000(R) VALUE	-16.9 90	10.4 47	23.8 20	9.8 36	64.5 10
Median	-6.4	9.8	15.4	7.4	42.2

VERMONT STATE EMPLOYEES

Years Ending March

Equity Public Funds Total Returns



	March 2008	March 2007	March 2006	March 2005	March 2004
○ SSGA EQ WEIGHT	-10.7 72	12.4 26			
△ S&P500 EQ MONTH	-9.8 67	12.1 28	17.4 41	10.3 33	53.8 24
♣ T. ROWE	-4.2 29	12.6 25			
■ S&P 500	-5.1 37	11.8 36	11.7 82	6.7 63	35.1 75
◆ R 2000(R)	-13.0 81	5.9 68	25.8 15	5.4 72	63.8 11
△ R 2000(R) GR	-8.9 63	1.6 86	27.8 10	0.9 88	63.2 12
▶ R 2500(TM)	-11.3 73	8.2 56	24.0 20	8.2 45	60.6 15
⚡ R 2000(R) VALUE	-16.9 90	10.4 47	23.8 20	9.8 36	64.5 10
Median	-6.4	9.8	15.4	7.4	42.2

VERMONT STATE EMPLOYEES

Years Ending March

Equity Public Funds Total Returns



	March 2008	March 2007	March 2006	March 2005	March 2004
S&P500 EQ MONTH	-9.8 67	12.1 28	17.4 41	10.3 33	53.8 24
PIMCO	-5.1 38	12.8 23			
S&P 500	-5.1 37	11.8 36	11.7 82	6.7 63	35.1 75
SMALL CAP EQ	-11.0 72	3.7 80	22.8 24	7.1 54	52.7 25
R 2000(R)	-13.0 81	5.9 68	25.8 15	5.4 72	63.8 11
R 2000(R) GR	-8.9 63	1.6 86	27.8 10	0.9 88	63.2 12
R 2500(TM)	-11.3 73	8.2 56	24.0 20	8.2 45	60.6 15
R 2000(R) VALUE	-16.9 90	10.4 47	23.8 20	9.8 36	64.5 10
Median	-6.4	9.8	15.4	7.4	42.2

VERMONT STATE EMPLOYEES

Years Ending March

Equity Public Funds

Total Returns



	March 2008	March 2007	March 2006	March 2005	March 2004
△ S&P500 EQ MONTH	-9.8 67	12.1 28	17.4 41	10.3 33	53.8 24
■ S&P 500	-5.1 37	11.8 36	11.7 82	6.7 63	35.1 75
◆ R 2000(R)	-13.0 81	5.9 68	25.8 15	5.4 72	63.8 11
○ SSGA R-2000 G	-9.0 63				
△ R 2000(R) GR	-8.9 63	1.6 86	27.8 10	0.9 88	63.2 12
∩ SSGA R-2500	-11.2 73	8.1 56			
▶ R 2500(TM)	-11.3 73	8.2 56	24.0 20	8.2 45	60.6 15
∩ R 2000(R) VALUE	-16.9 90	10.4 47	23.8 20	9.8 36	64.5 10
Median	-6.4	9.8	15.4	7.4	42.2

VERMONT STATE EMPLOYEES

Years Ending March

Equity Public Funds Total Returns

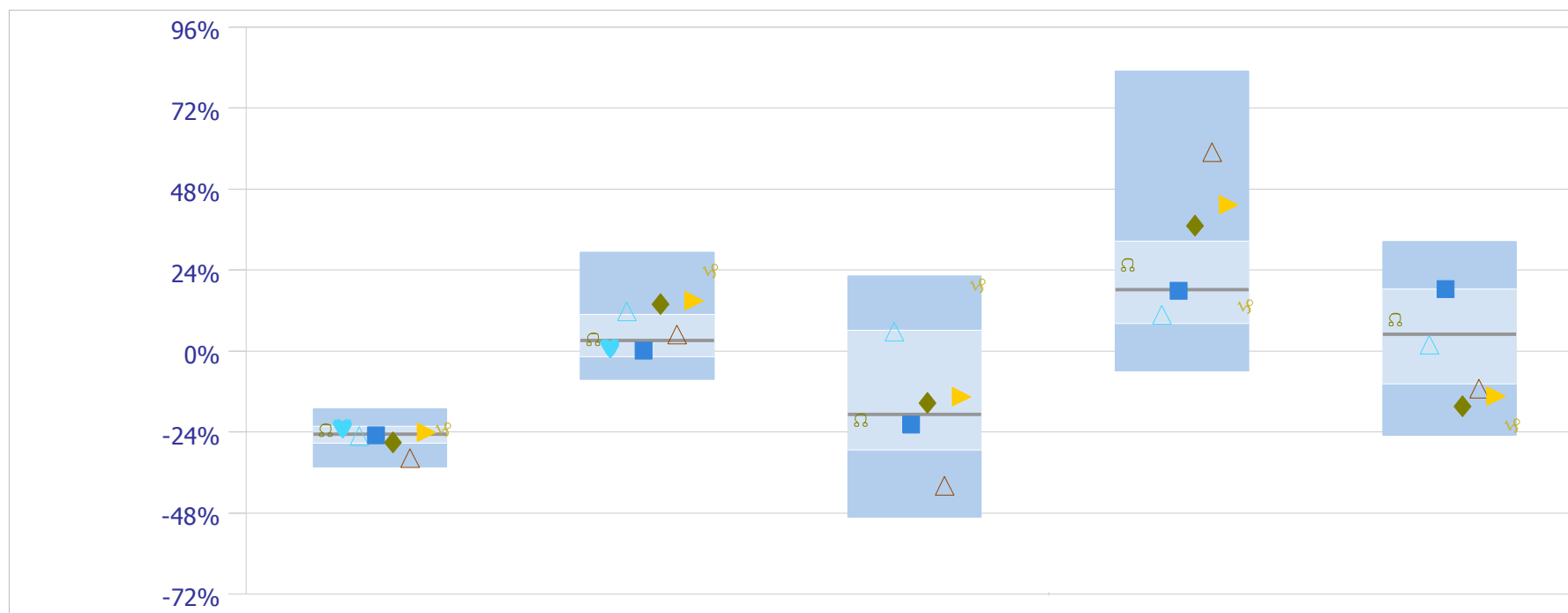


	March 2008	March 2007	March 2006	March 2005	March 2004
△ S&P500 EQ MONTH	-9.8 67	12.1 28	17.4 41	10.3 33	53.8 24
■ S&P 500	-5.1 37	11.8 36	11.7 82	6.7 63	35.1 75
◆ R 2000(R)	-13.0 81	5.9 68	25.8 15	5.4 72	63.8 11
△ R 2000(R) GR	-8.9 63	1.6 86	27.8 10	0.9 88	63.2 12
▶ R 2500(TM)	-11.3 73	8.2 56	24.0 20	8.2 45	60.6 15
⊖ WELLINGTON	-12.7 79	16.9 6			
⚡ R 2000(R) VALUE	-16.9 90	10.4 47	23.8 20	9.8 36	64.5 10
Median	-6.4	9.8	15.4	7.4	42.2

VERMONT STATE EMPLOYEES

Years Ending March

Equity Public Funds Total Returns



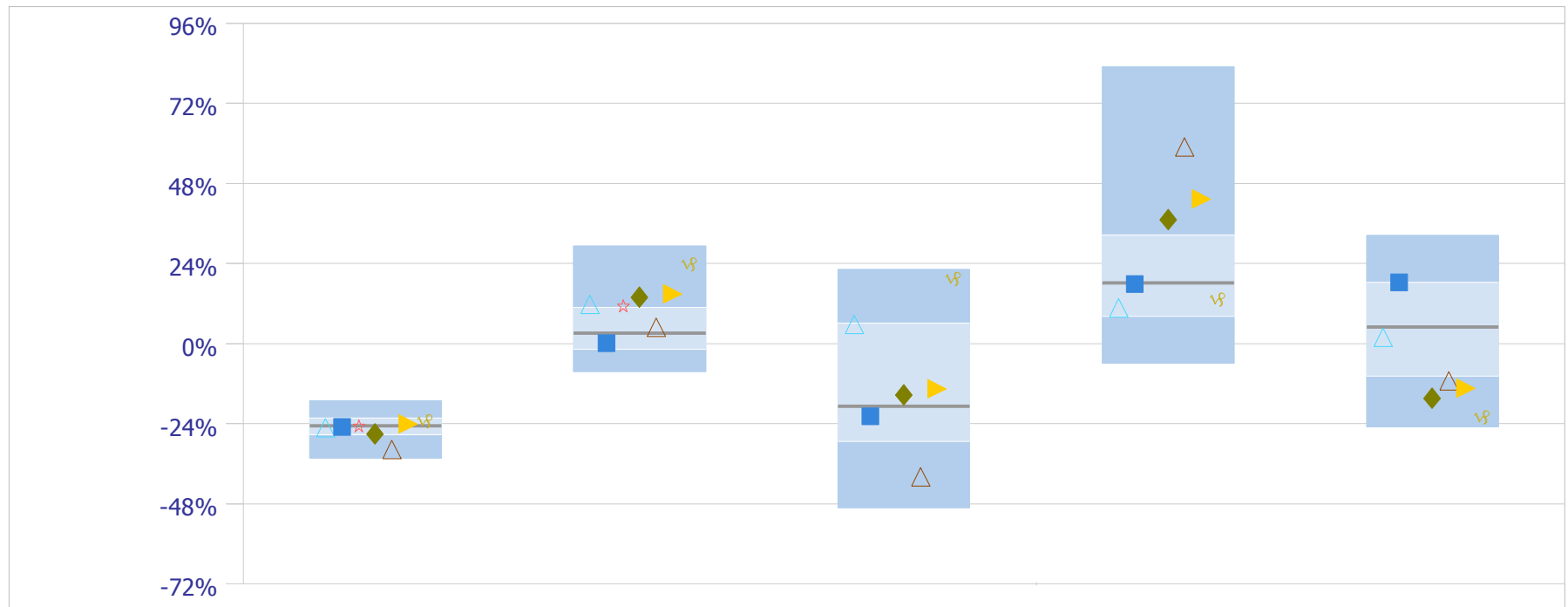
	March 2003	March 2002	March 2001	March 2000	March 1999
Ω EQTY COMPOSITE	-23.4 36	3.6 48	-20.4 54	25.6 35	9.3 40
♥ LARGE CAP EQ	-22.7 29	1.0 58			
△ S&P500 EQ MONTH	-25.1 58	11.8 24	5.8 25	10.8 70	1.9 56
■ S&P 500	-24.8 54	0.3 64	-21.7 61	18.0 53	18.5 24
◆ R 2000(R)	-27.0 72	14.0 21	-15.3 46	37.3 21	-16.3 81
△ R 2000(R) GR	-31.6 90	4.9 40	-39.8 87	59.1 11	-11.0 77
▶ R 2500(TM)	-24.0 40	15.0 20	-13.5 45	43.5 16	-13.3 79
⚡ R 2000(R) VALUE	-23.3 36	23.7 9	19.4 6	13.2 64	-22.0 89
Median	-24.6	3.1	-18.7	18.2	5.0

VERMONT STATE EMPLOYEES

Years Ending March

Equity Public Funds

Total Returns

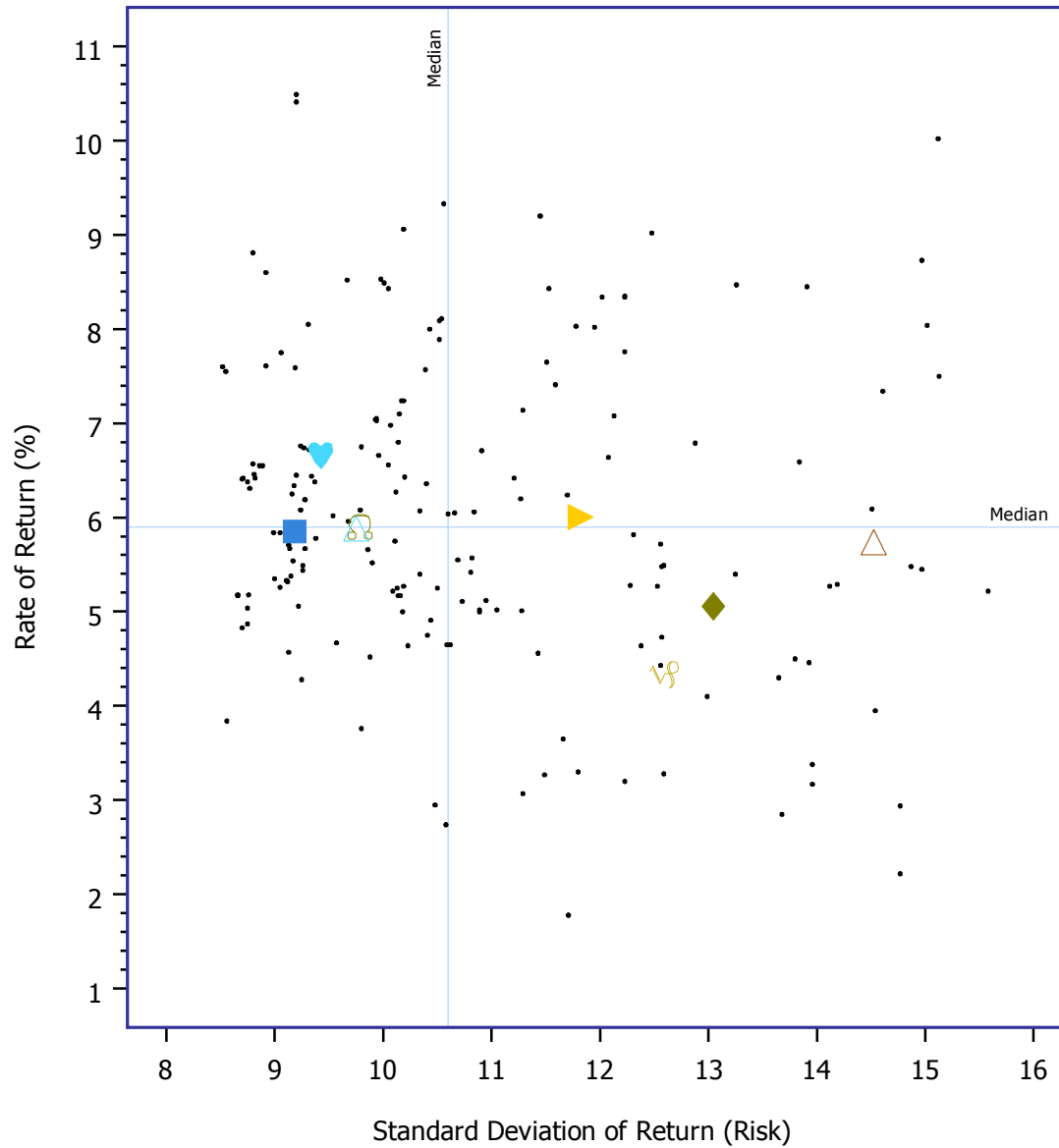


	March 2003	March 2002	March 2001	March 2000	March 1999
△ S&P500 EQ MONTH	-25.1 58	11.8 24	5.8 25	10.8 70	1.9 56
■ S&P 500	-24.8 54	0.3 64	-21.7 61	18.0 53	18.5 24
☆ SMALL CAP EQ	-24.6 48	11.4 24			
◆ R 2000(R)	-27.0 72	14.0 21	-15.3 46	37.3 21	-16.3 81
△ R 2000(R) GR	-31.6 90	4.9 40	-39.8 87	59.1 11	-11.0 77
▶ R 2500(TM)	-24.0 40	15.0 20	-13.5 45	43.5 16	-13.3 79
⚡ R 2000(R) VALUE	-23.3 36	23.7 9	19.4 6	13.2 64	-22.0 89
Median	-24.6	3.1	-18.7	18.2	5.0

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2008

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

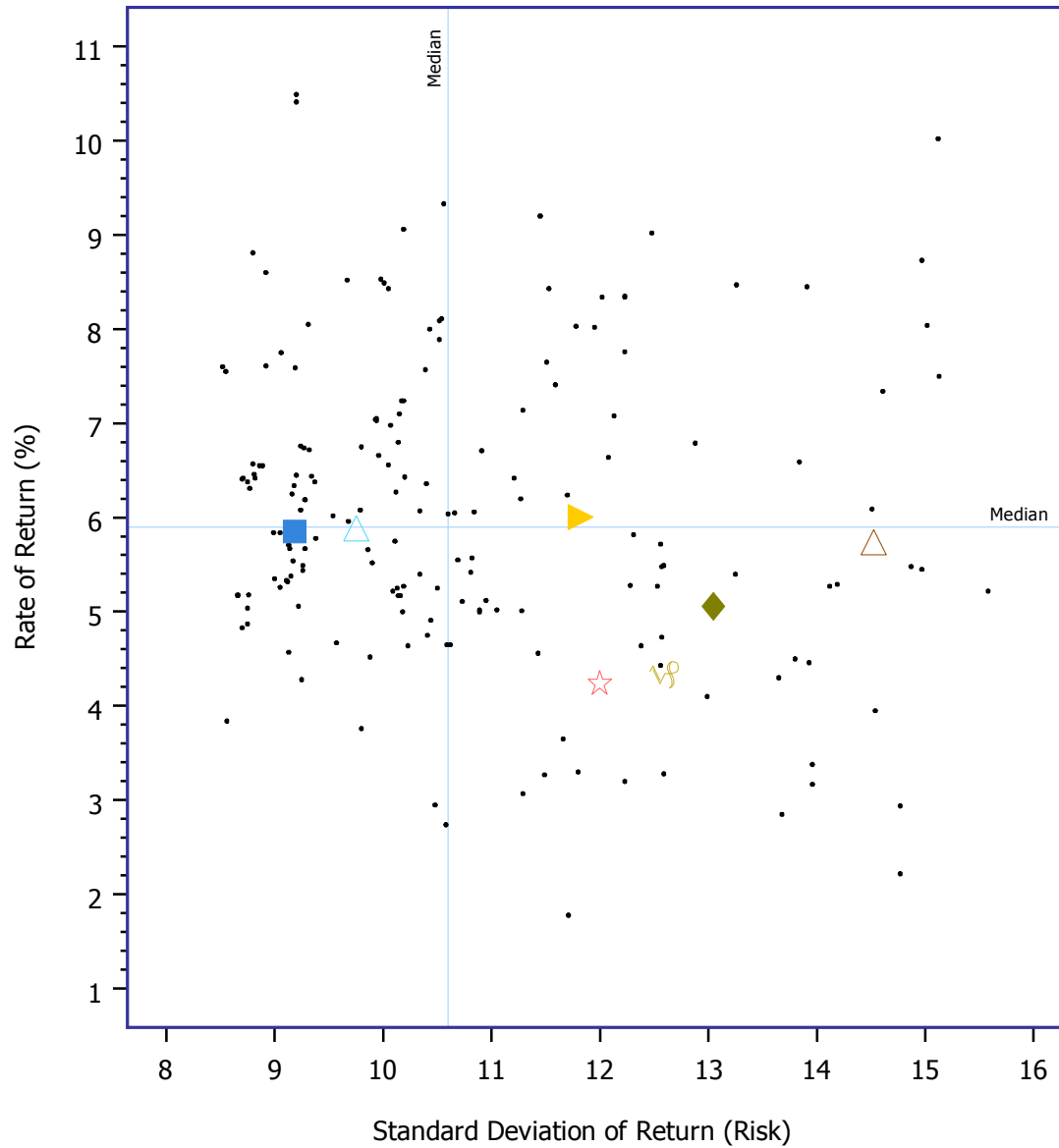


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	5.9	48	9.8
LARGE CAP EQ	6.7	33	9.4
S&P500 EQ MONTH	5.9	49	9.8
S&P 500	5.9	51	9.2
R 2000(R)	5.1	74	13.0
R 2000(R) GR	5.7	54	14.5
R 2500(TM)	6.0	46	11.8
R 2000(R) VALUE	4.3	84	12.6
Median	5.9	10.6	0.2

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2008

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

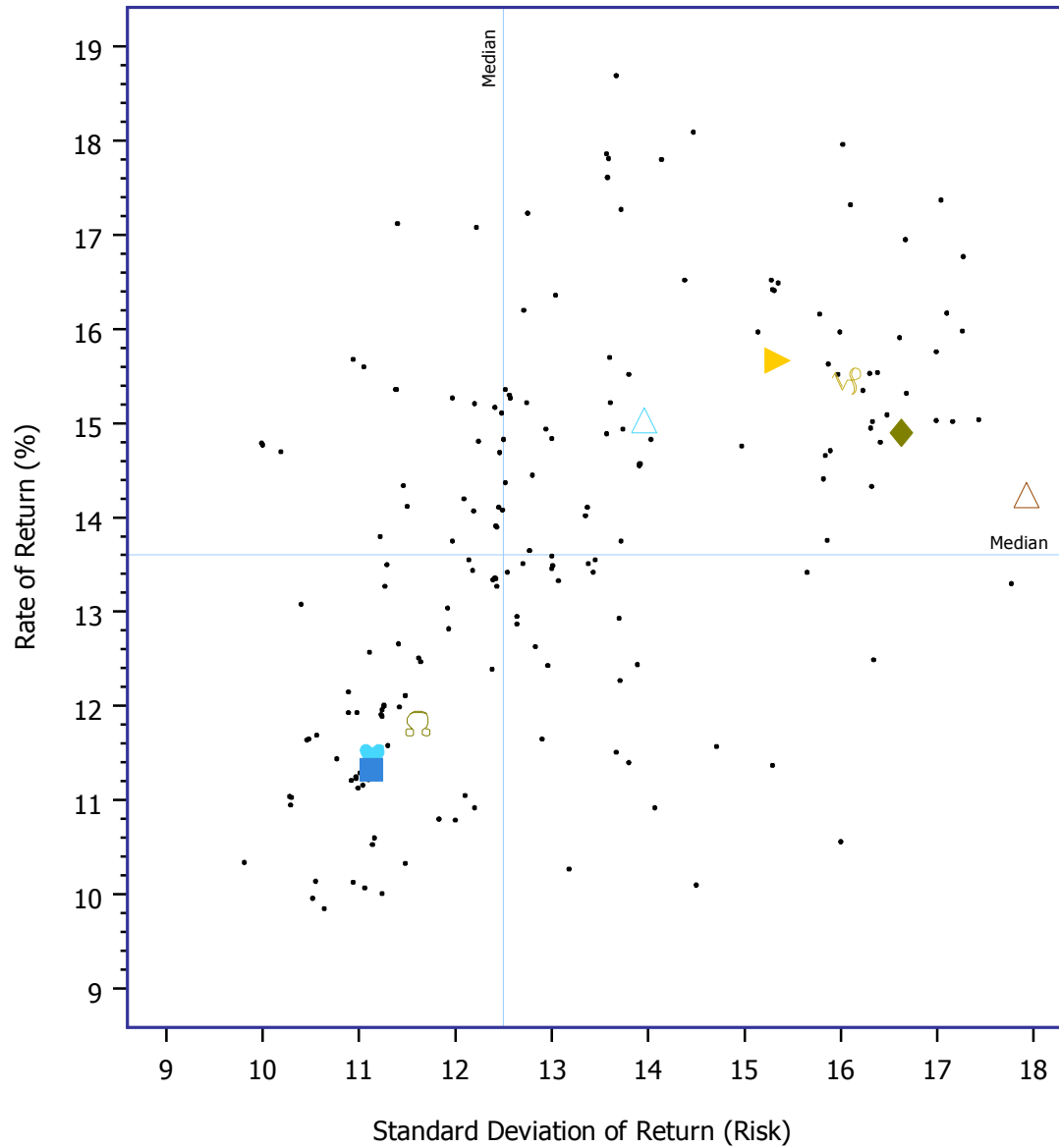


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	5.9	49	9.8
■ S&P 500	5.9	51	9.2
☆ SMALL CAP EQ	4.2	85	12.0
◆ R 2000(R)	5.1	74	13.0
△ R 2000(R) GR	5.7	54	14.5
▶ R 2500(TM)	6.0	46	11.8
⚡ R 2000(R) VALUE	4.3	84	12.6
Median	5.9	10.6	0.2

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2008

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

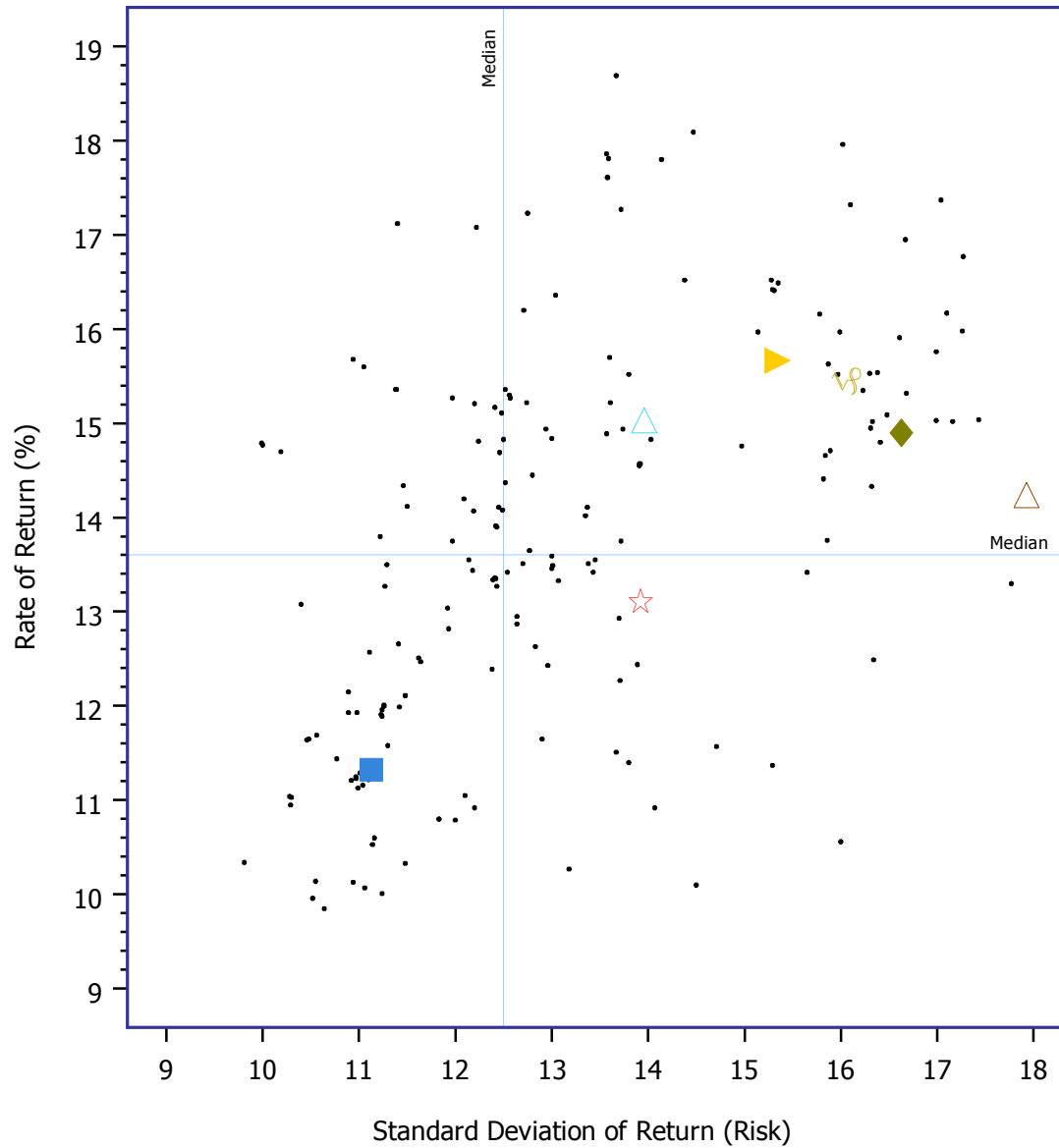


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	11.8	71	11.6
LARGE CAP EQ	11.5	74	11.1
S&P500 EQ MONTH	15.0	31	14.0
S&P 500	11.3	80	11.1
R 2000(R)	14.9	34	16.6
R 2000(R) GR	14.2	42	17.9
R 2500(TM)	15.7	21	15.3
R 2000(R) VALUE	15.4	24	16.1
Median	13.6	12.5	0.8

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2008

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

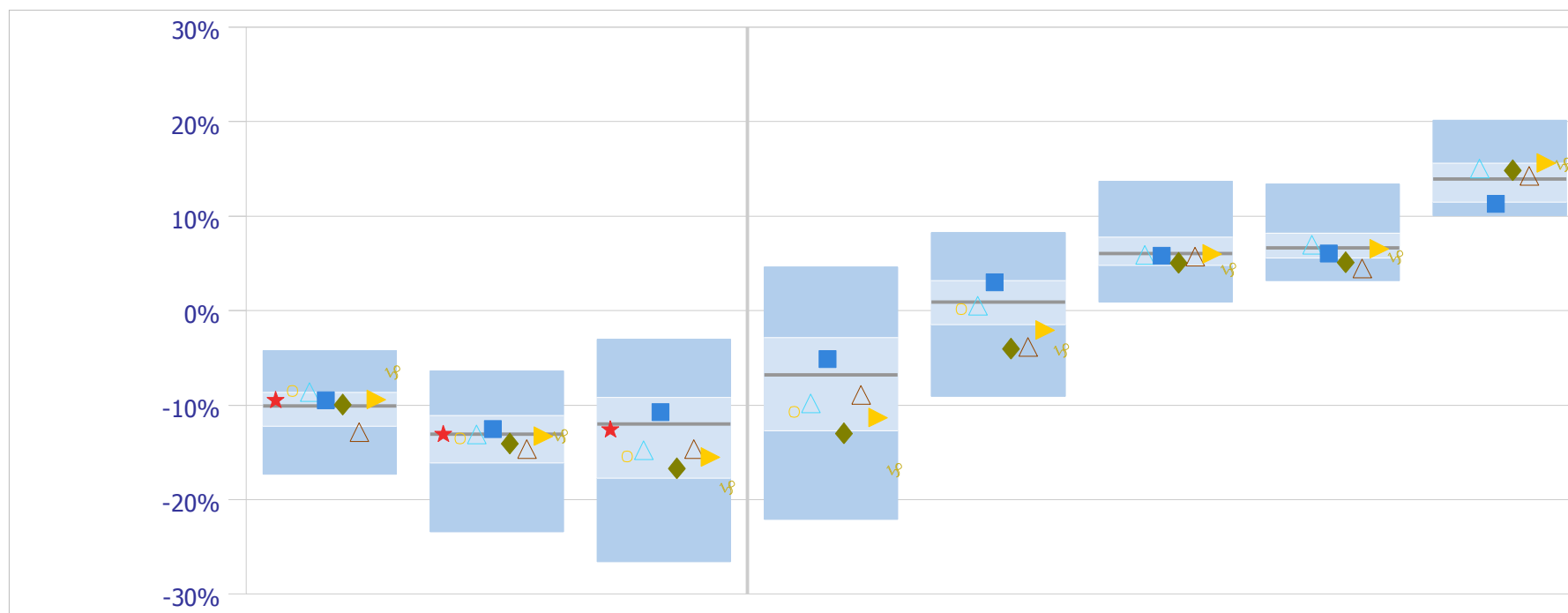


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	15.0	31	14.0
■ S&P 500	11.3	80	11.1
☆ SMALL CAP EQ	13.1	56	13.9
◆ R 2000(R)	14.9	34	16.6
△ R 2000(R) GR	14.2	42	17.9
▶ R 2500(TM)	15.7	21	15.3
⚡ R 2000(R) VALUE	15.4	24	16.1
Median	13.6	12.5	0.8

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Only Large Funds Rates of Return

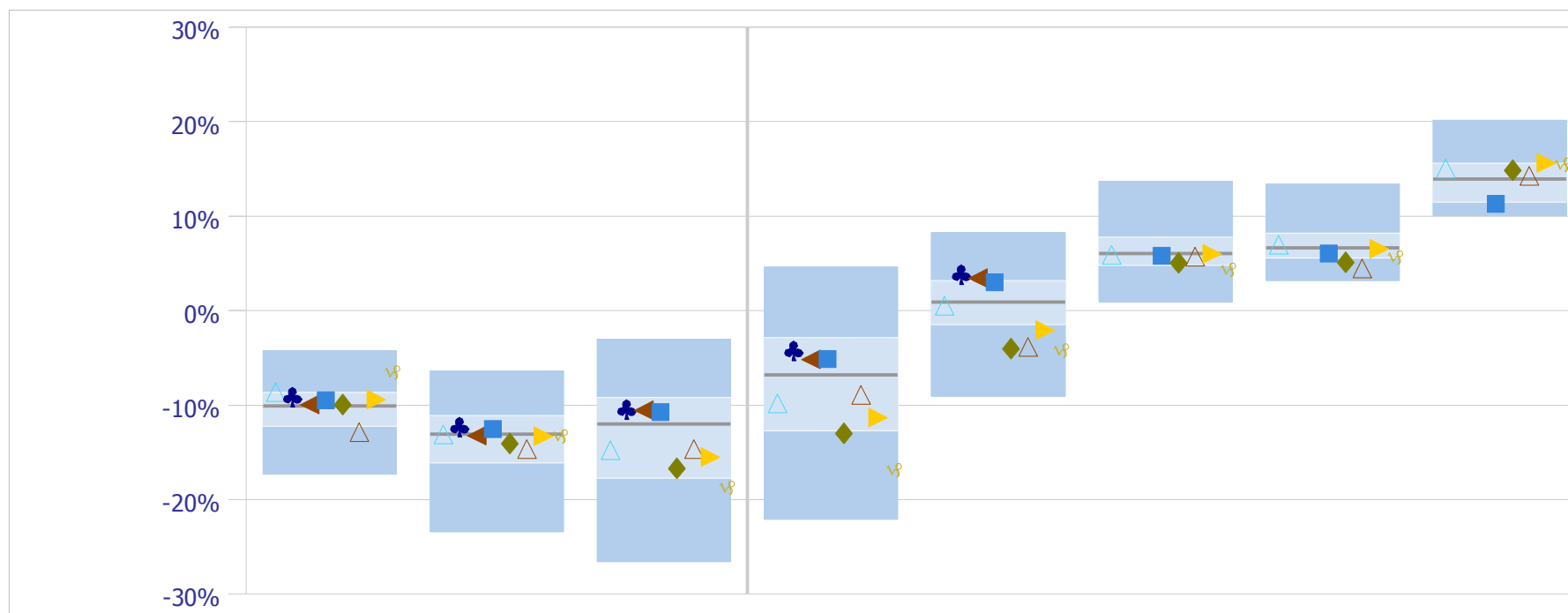


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-9.4	37	-13.0	49	-12.6	52										
○ SSGA EQ WEIGHT	-8.5	23	-13.5	54	-15.4	65	-10.7	66	0.2	61						
△ S&P500 EQ MONTH	-8.6	24	-13.1	50	-14.8	62	-9.8	63	0.6	56	5.9	53	7.0	45	15.0	35
■ S&P 500	-9.4	38	-12.5	42	-10.7	37	-5.1	38	3.0	28	5.9	55	6.1	66	11.3	82
◆ R 2000(R)	-9.9	46	-14.0	59	-16.7	68	-13.0	76	-4.0	81	5.1	72	5.1	83	14.9	37
△ R 2000(R) GR	-12.8	80	-14.7	66	-14.6	62	-8.9	59	-3.8	80	5.7	57	4.5	87	14.2	44
▶ R 2500(TM)	-9.4	35	-13.3	52	-15.5	65	-11.3	68	-2.0	77	6.0	50	6.6	54	15.7	24
⋈ R 2000(R) VALUE	-6.5	12	-13.3	52	-18.7	79	-16.9	86	-4.2	82	4.3	79	5.7	73	15.4	27
Median	-10.1		-13.1		-12.0		-6.8		0.9		6.0		6.7		13.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Only Large Funds Rates of Return

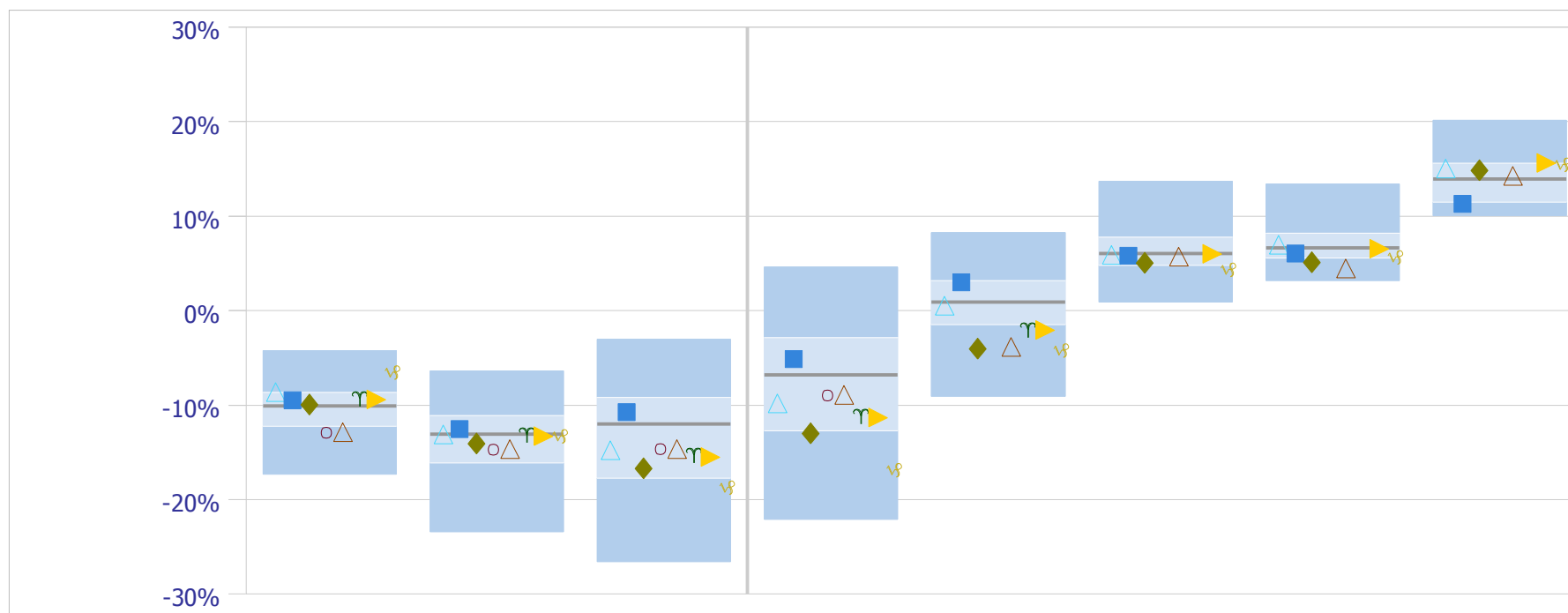


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-8.6	24	-13.1	50	-14.8	62	-9.8	63	0.6	56	5.9	53	7.0	45	15.0	35
♣ T. ROWE	-9.1	29	-12.3	37	-10.4	32	-4.2	31	3.8	17						
◀ PIMCO	-9.9	46	-13.2	51	-10.5	33	-5.1	39	3.4	22						
■ S&P 500	-9.4	38	-12.5	42	-10.7	37	-5.1	38	3.0	28	5.9	55	6.1	66	11.3	82
◆ R 2000(R)	-9.9	46	-14.0	59	-16.7	68	-13.0	76	-4.0	81	5.1	72	5.1	83	14.9	37
△ R 2000(R) GR	-12.8	80	-14.7	66	-14.6	62	-8.9	59	-3.8	80	5.7	57	4.5	87	14.2	44
▶ R 2500(TM)	-9.4	35	-13.3	52	-15.5	65	-11.3	68	-2.0	77	6.0	50	6.6	54	15.7	24
⚡ R 2000(R) VALUE	-6.5	12	-13.3	52	-18.7	79	-16.9	86	-4.2	82	4.3	79	5.7	73	15.4	27
Median	-10.1		-13.1		-12.0		-6.8		0.9		6.0		6.7		13.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Only Large Funds Rates of Return

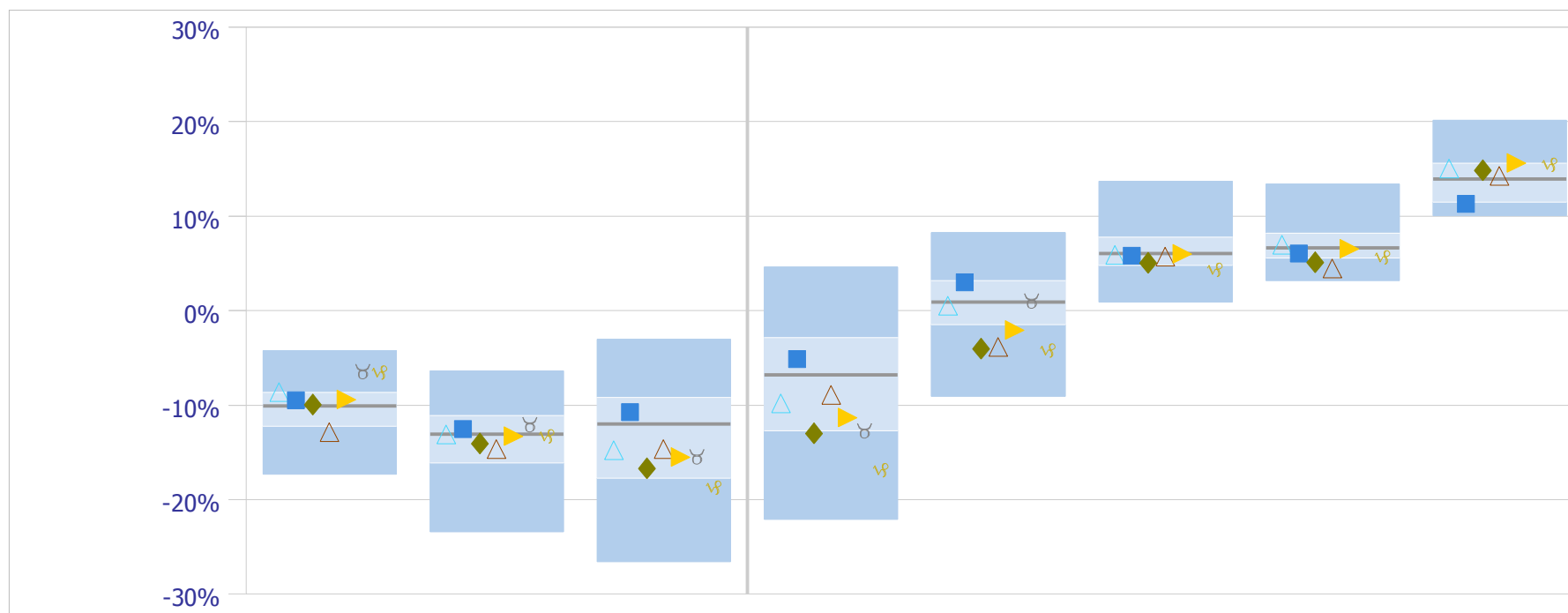


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-8.6	24	-13.1	50	-14.8	62	-9.8	63	0.6	56	5.9	53	7.0	45	15.0	35
■ S&P 500	-9.4	38	-12.5	42	-10.7	37	-5.1	38	3.0	28	5.9	55	6.1	66	11.3	82
◆ R 2000(R)	-9.9	46	-14.0	59	-16.7	68	-13.0	76	-4.0	81	5.1	72	5.1	83	14.9	37
○ SSGA R-2000 G	-12.9	80	-14.7	66	-14.7	62	-9.0	59								
△ R 2000(R) GR	-12.8	80	-14.7	66	-14.6	62	-8.9	59	-3.8	80	5.7	57	4.5	87	14.2	44
∩ SSGA R-2500	-9.4	35	-13.2	50	-15.3	65	-11.2	68	-2.0	77						
▶ R 2500(TM)	-9.4	35	-13.3	52	-15.5	65	-11.3	68	-2.0	77	6.0	50	6.6	54	15.7	24
⚡ R 2000(R) VALUE	-6.5	12	-13.3	52	-18.7	79	-16.9	86	-4.2	82	4.3	79	5.7	73	15.4	27
Median	-10.1		-13.1		-12.0		-6.8		0.9		6.0		6.7		13.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Only Large Funds Rates of Return

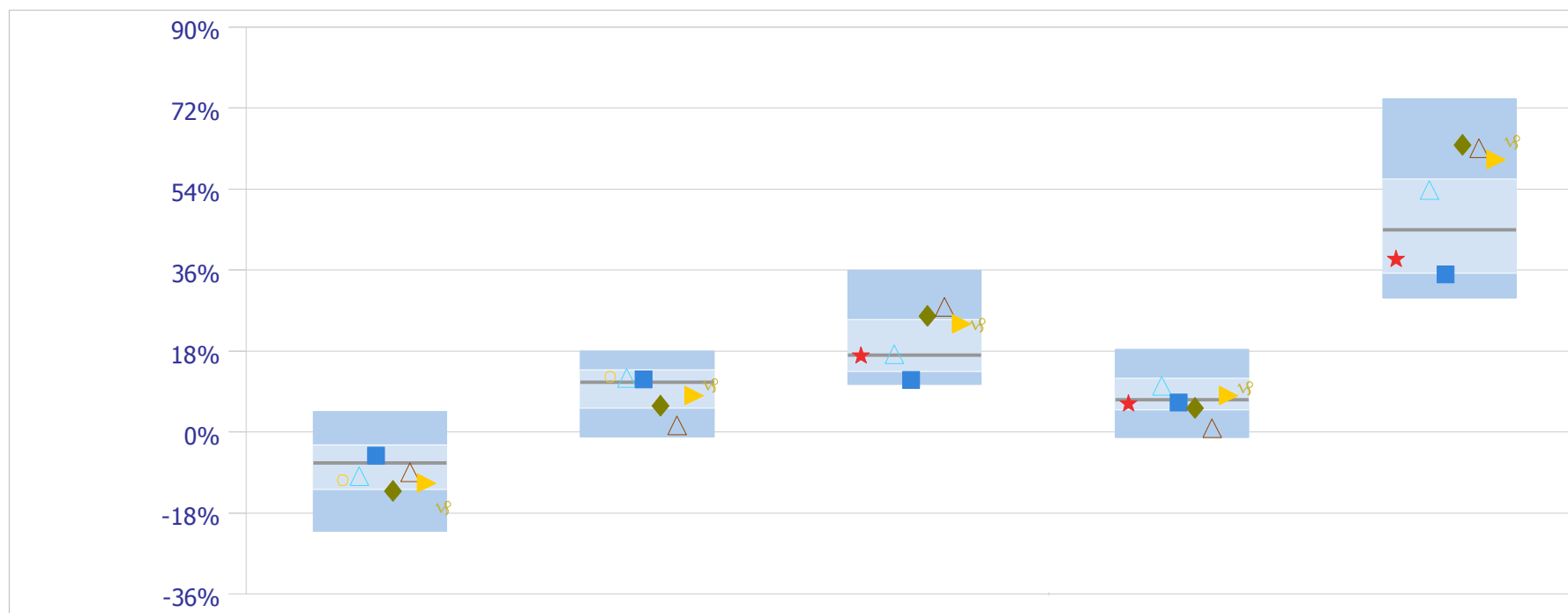


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-8.6	24	-13.1	50	-14.8	62	-9.8	63	0.6	56	5.9	53	7.0	45	15.0	35
■ S&P 500	-9.4	38	-12.5	42	-10.7	37	-5.1	38	3.0	28	5.9	55	6.1	66	11.3	82
◆ R 2000(R)	-9.9	46	-14.0	59	-16.7	68	-13.0	76	-4.0	81	5.1	72	5.1	83	14.9	37
△ R 2000(R) GR	-12.8	80	-14.7	66	-14.6	62	-8.9	59	-3.8	80	5.7	57	4.5	87	14.2	44
▶ R 2500(TM)	-9.4	35	-13.3	52	-15.5	65	-11.3	68	-2.0	77	6.0	50	6.6	54	15.7	24
○ WELLINGTON	-6.4	11	-12.0	35	-15.4	65	-12.7	74	1.1	47						
▽ R 2000(R) VALUE	-6.5	12	-13.3	52	-18.7	79	-16.9	86	-4.2	82	4.3	79	5.7	73	15.4	27
Median	-10.1		-13.1		-12.0		-6.8		0.9		6.0		6.7		13.9	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Large Funds Rates of Return

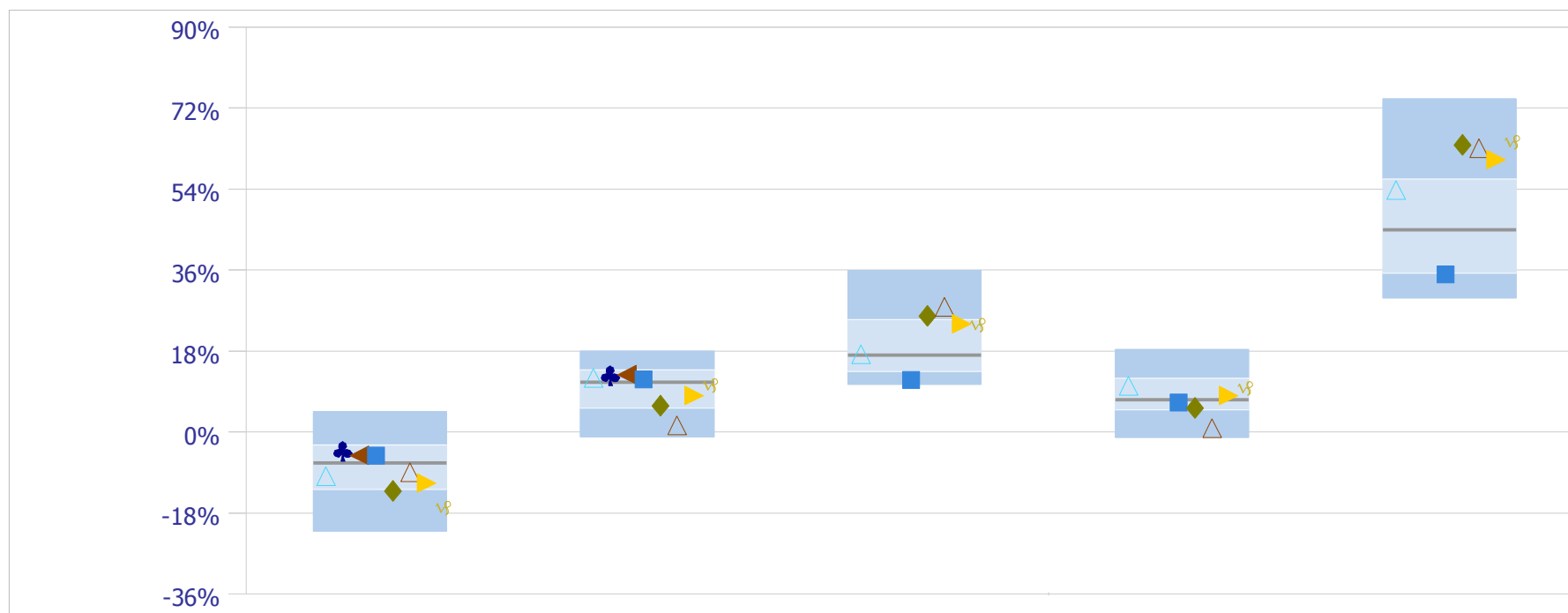


	March 2008	March 2007	March 2006	March 2005	March 2004
★ ERS COMPOSITE			17.1 50	6.4 65	38.6 62
○ SSGA EQ WEIGHT	-10.7 66	12.4 33			
△ S&P500 EQ MONTH	-9.8 63	12.1 36	17.4 48	10.3 36	53.8 27
■ S&P 500	-5.1 38	11.8 43	11.7 88	6.7 62	35.1 81
◆ R 2000(R)	-13.0 76	5.9 69	25.8 21	5.4 72	63.8 12
△ R 2000(R) GR	-8.9 59	1.6 87	27.8 15	0.9 89	63.2 14
▶ R 2500(TM)	-11.3 68	8.2 61	24.0 28	8.2 44	60.6 16
▽ R 2000(R) VALUE	-16.9 86	10.4 52	23.8 28	9.8 40	64.5 10
Median	-6.8	11.0	17.1	7.3	44.9

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Large Funds Rates of Return

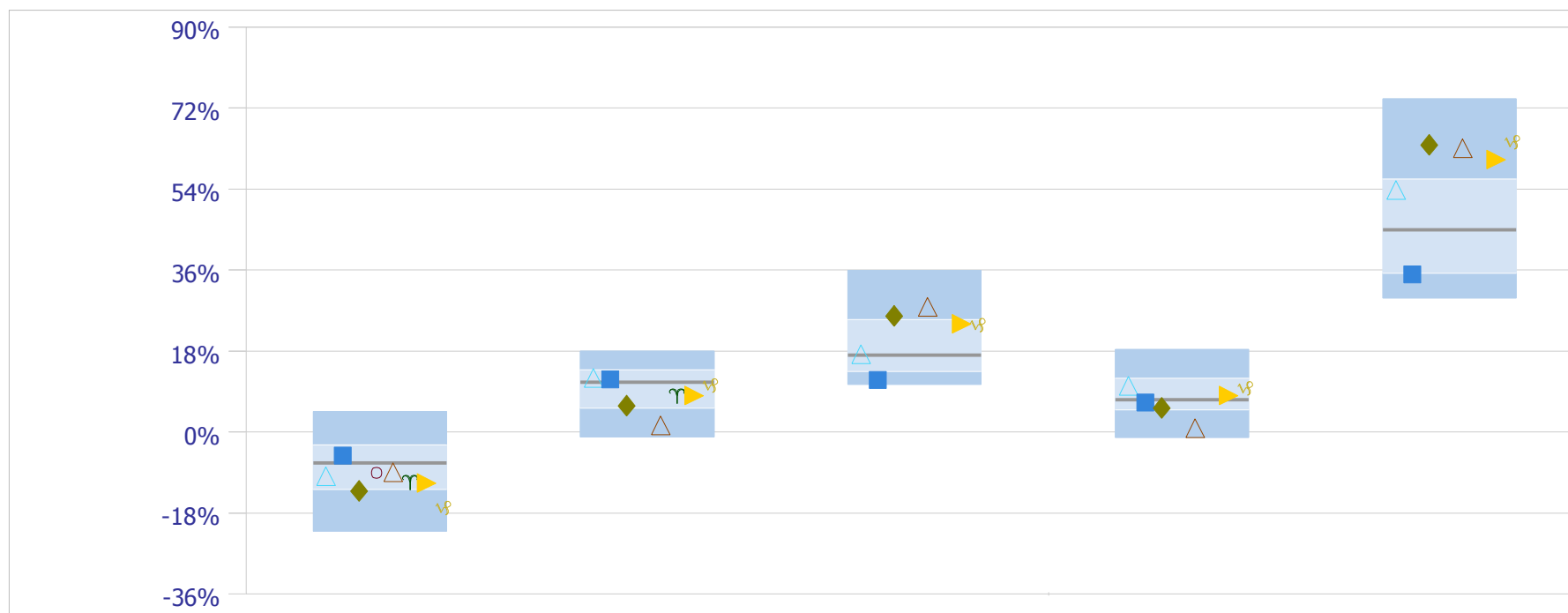


	March 2008	March 2007	March 2006	March 2005	March 2004
△ S&P500 EQ MONTH	-9.8 63	12.1 36	17.4 48	10.3 36	53.8 27
♣ T. ROWE	-4.2 31	12.6 32			
▲ PIMCO	-5.1 39	12.8 29			
■ S&P 500	-5.1 38	11.8 43	11.7 88	6.7 62	35.1 81
◆ R 2000(R)	-13.0 76	5.9 69	25.8 21	5.4 72	63.8 12
△ R 2000(R) GR	-8.9 59	1.6 87	27.8 15	0.9 89	63.2 14
▶ R 2500(TM)	-11.3 68	8.2 61	24.0 28	8.2 44	60.6 16
▽ R 2000(R) VALUE	-16.9 86	10.4 52	23.8 28	9.8 40	64.5 10
Median	-6.8	11.0	17.1	7.3	44.9

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Large Funds Rates of Return



	March 2008	March 2007	March 2006	March 2005	March 2004
△ S&P500 EQ MONTH	-9.8 63	12.1 36	17.4 48	10.3 36	53.8 27
■ S&P 500	-5.1 38	11.8 43	11.7 88	6.7 62	35.1 81
◆ R 2000(R)	-13.0 76	5.9 69	25.8 21	5.4 72	63.8 12
○ SSGA R-2000 G	-9.0 59				
△ R 2000(R) GR	-8.9 59	1.6 87	27.8 15	0.9 89	63.2 14
γ SSGA R-2500	-11.2 68	8.1 61			
▶ R 2500(TM)	-11.3 68	8.2 61	24.0 28	8.2 44	60.6 16
↔ R 2000(R) VALUE	-16.9 86	10.4 52	23.8 28	9.8 40	64.5 10
Median	-6.8	11.0	17.1	7.3	44.9

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Large Funds Rates of Return

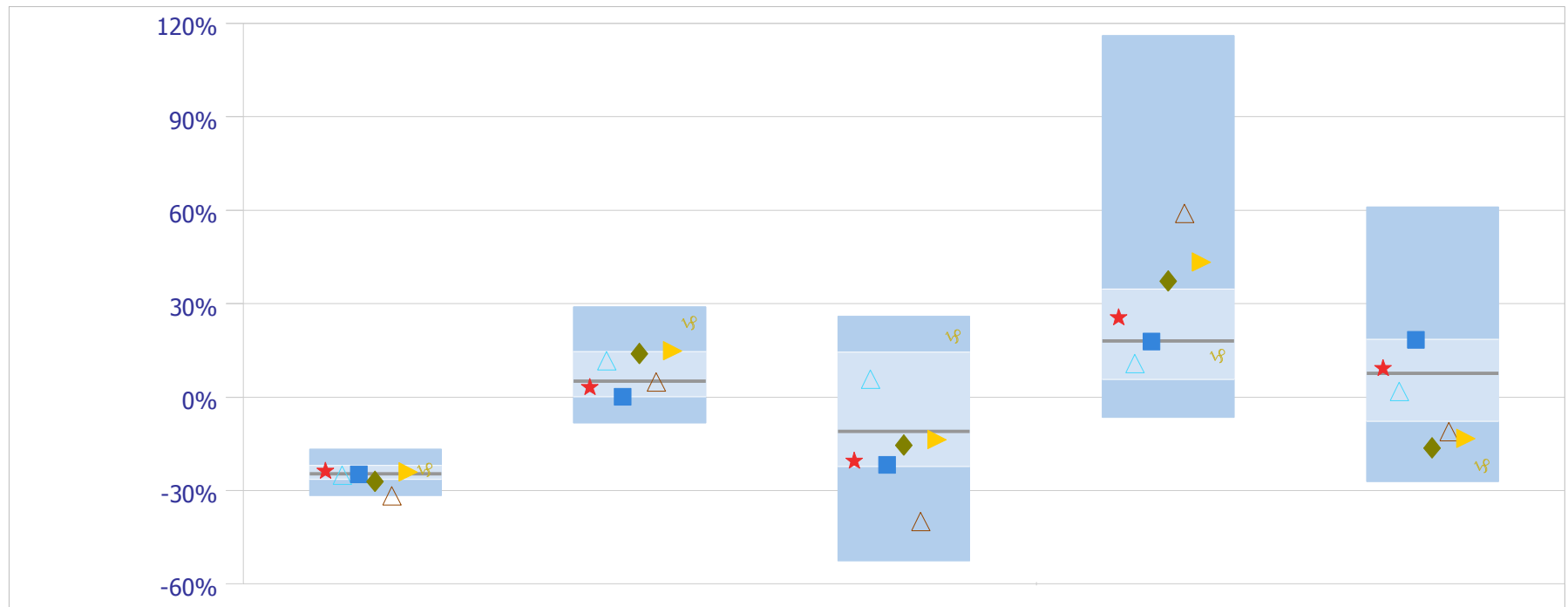


	March 2008	March 2007	March 2006	March 2005	March 2004
△ S&P500 EQ MONTH	-9.8 63	12.1 36	17.4 48	10.3 36	53.8 27
■ S&P 500	-5.1 38	11.8 43	11.7 88	6.7 62	35.1 81
◆ R 2000(R)	-13.0 76	5.9 69	25.8 21	5.4 72	63.8 12
△ R 2000(R) GR	-8.9 59	1.6 87	27.8 15	0.9 89	63.2 14
▶ R 2500(TM)	-11.3 68	8.2 61	24.0 28	8.2 44	60.6 16
○ WELLINGTON	-12.7 74	16.9 8			
▶ R 2000(R) VALUE	-16.9 86	10.4 52	23.8 28	9.8 40	64.5 10
Median	-6.8	11.0	17.1	7.3	44.9

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Large Funds Rates of Return



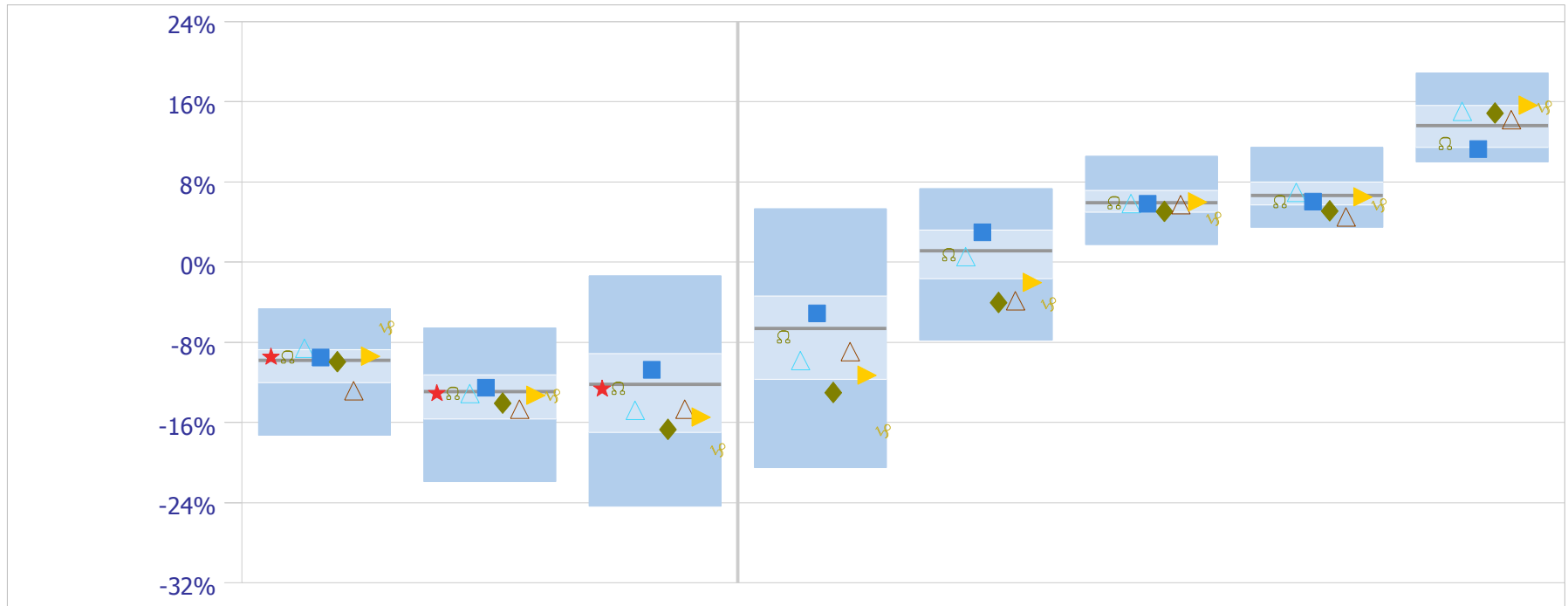
	March 2003	March 2002	March 2001	March 2000	March 1999
★ ERS COMPOSITE	-23.6 39	3.4 57	-20.4 56	25.6 33	9.3 47
△ S&P500 EQ MONTH	-25.1 65	11.8 31	5.8 34	10.8 68	1.9 58
■ S&P 500	-24.8 62	0.3 70	-21.7 71	18.0 51	18.5 29
◆ R 2000(R)	-27.0 76	14.0 25	-15.3 51	37.3 20	-16.3 81
△ R 2000(R) GR	-31.6 94	4.9 50	-39.8 92	59.1 11	-11.0 78
▶ R 2500(TM)	-24.0 45	15.0 23	-13.5 50	43.5 19	-13.3 78
▽ R 2000(R) VALUE	-23.3 37	23.7 12	19.4 16	13.2 63	-22.0 87
Median	-24.6	5.2	-11.0	18.1	7.7

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Only Public Funds

Rates of Return



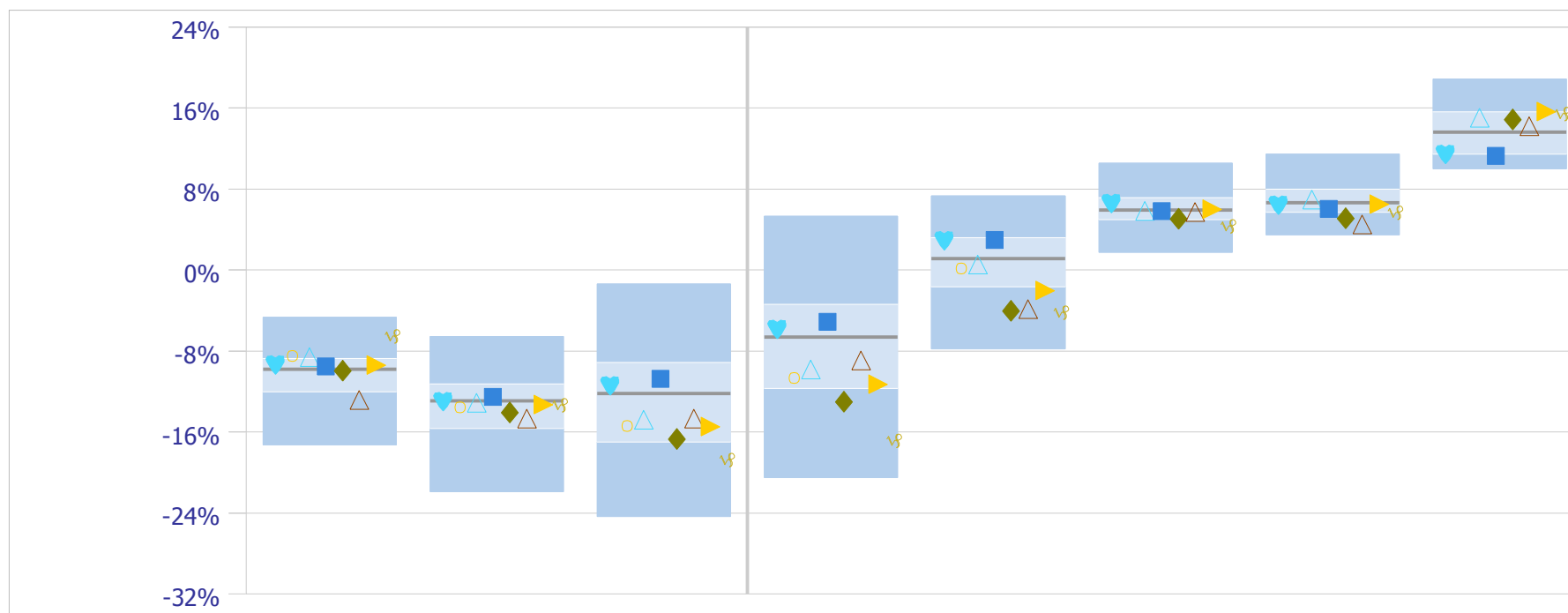
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-9.4	37	-13.0	50	-12.6	52										
Ω EQTY COMPOSITE	-9.4	37	-13.0	50	-12.6	52	-7.4	54	0.8	55	5.9	49	6.1	67	11.9	72
△ S&P500 EQ MONTH	-8.6	23	-13.1	51	-14.8	65	-9.8	66	0.6	57	5.9	52	7.0	43	15.0	33
■ S&P 500	-9.4	38	-12.5	41	-10.7	36	-5.1	36	3.0	30	5.9	54	6.1	66	11.3	80
◆ R 2000(R)	-9.9	52	-14.0	62	-16.7	72	-13.0	79	-4.0	85	5.1	73	5.1	83	14.9	35
△ R 2000(R) GR	-12.8	82	-14.7	68	-14.6	64	-8.9	63	-3.8	85	5.7	57	4.5	88	14.2	42
▶ R 2500(TM)	-9.4	35	-13.3	53	-15.5	69	-11.3	73	-2.0	76	6.0	48	6.6	53	15.7	24
⚡ R 2000(R) VALUE	-6.5	11	-13.3	54	-18.7	82	-16.9	89	-4.2	86	4.3	82	5.7	76	15.4	26
Median	-9.8		-12.9		-12.2		-6.6		1.2		5.9		6.7		13.6	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Only Public Funds

Rates of Return

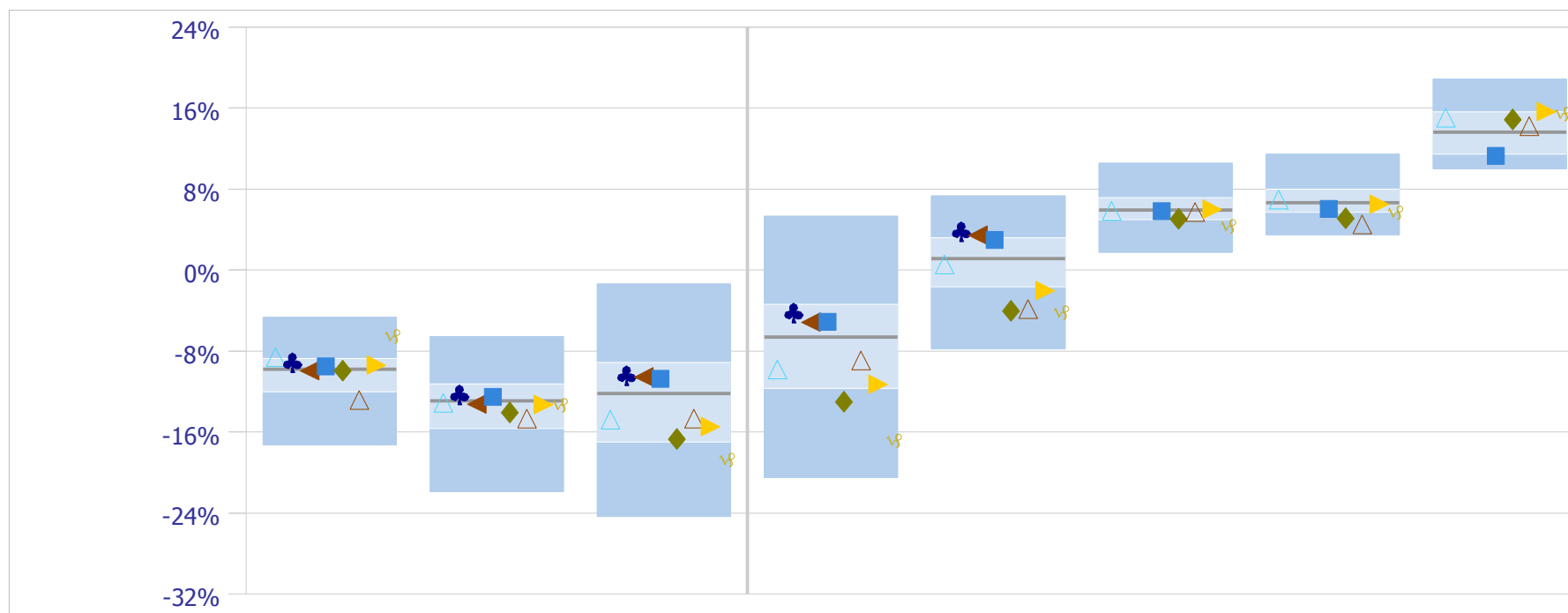


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-9.3	34	-12.9	50	-11.4	44	-5.8	45	3.0	33	6.7	32	6.5	54	11.5	74
○ SSGA EQ WEIGHT	-8.5	22	-13.5	56	-15.4	69	-10.7	71	0.2	62						
△ S&P500 EQ MONTH	-8.6	23	-13.1	51	-14.8	65	-9.8	66	0.6	57	5.9	52	7.0	43	15.0	33
■ S&P 500	-9.4	38	-12.5	41	-10.7	36	-5.1	36	3.0	30	5.9	54	6.1	66	11.3	80
◆ R 2000(R)	-9.9	52	-14.0	62	-16.7	72	-13.0	79	-4.0	85	5.1	73	5.1	83	14.9	35
△ R 2000(R) GR	-12.8	82	-14.7	68	-14.6	64	-8.9	63	-3.8	85	5.7	57	4.5	88	14.2	42
▶ R 2500(TM)	-9.4	35	-13.3	53	-15.5	69	-11.3	73	-2.0	76	6.0	48	6.6	53	15.7	24
⚡ R 2000(R) VALUE	-6.5	11	-13.3	54	-18.7	82	-16.9	89	-4.2	86	4.3	82	5.7	76	15.4	26
Median	-9.8		-12.9		-12.2		-6.6		1.2		5.9		6.7		13.6	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Only Public Funds Rates of Return



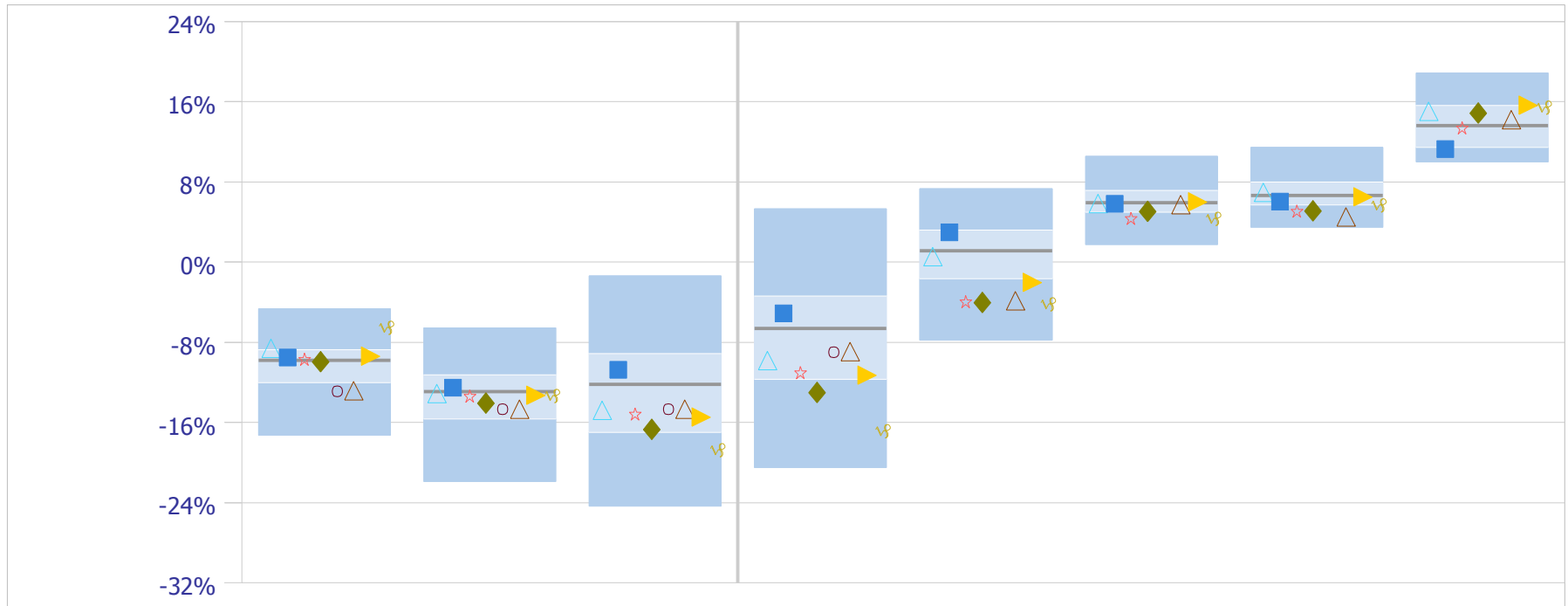
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-8.6	23	-13.1	51	-14.8	65	-9.8	66	0.6	57	5.9	52	7.0	43	15.0	33
♣ T. ROWE	-9.1	30	-12.3	35	-10.4	31	-4.2	29	3.8	18						
△ PIMCO	-9.9	52	-13.2	52	-10.5	31	-5.1	37	3.4	22						
■ S&P 500	-9.4	38	-12.5	41	-10.7	36	-5.1	36	3.0	30	5.9	54	6.1	66	11.3	80
◆ R 2000(R)	-9.9	52	-14.0	62	-16.7	72	-13.0	79	-4.0	85	5.1	73	5.1	83	14.9	35
△ R 2000(R) GR	-12.8	82	-14.7	68	-14.6	64	-8.9	63	-3.8	85	5.7	57	4.5	88	14.2	42
▶ R 2500(TM)	-9.4	35	-13.3	53	-15.5	69	-11.3	73	-2.0	76	6.0	48	6.6	53	15.7	24
▽ R 2000(R) VALUE	-6.5	11	-13.3	54	-18.7	82	-16.9	89	-4.2	86	4.3	82	5.7	76	15.4	26
Median	-9.8		-12.9		-12.2		-6.6		1.2		5.9		6.7		13.6	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Only Public Funds

Rates of Return

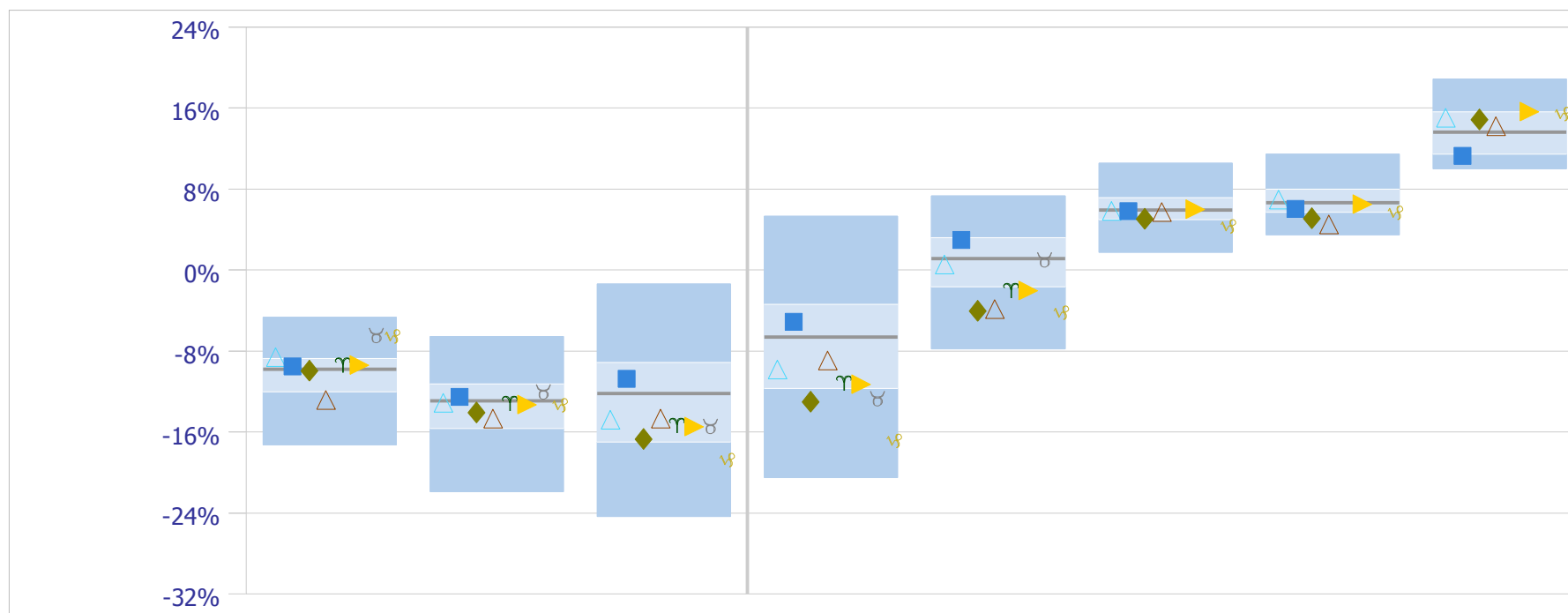


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-8.6	23	-13.1	51	-14.8	65	-9.8	66	0.6	57	5.9	52	7.0	43	15.0	33
■ S&P 500	-9.4	38	-12.5	41	-10.7	36	-5.1	36	3.0	30	5.9	54	6.1	66	11.3	80
☆ SMALL CAP EQ	-9.7	47	-13.3	54	-15.1	67	-11.0	72	-3.9	85	4.4	81	5.1	83	13.4	54
◆ R 2000(R)	-9.9	52	-14.0	62	-16.7	72	-13.0	79	-4.0	85	5.1	73	5.1	83	14.9	35
○ SSGA R-2000 G	-12.9	82	-14.7	68	-14.7	64	-9.0	63								
△ R 2000(R) GR	-12.8	82	-14.7	68	-14.6	64	-8.9	63	-3.8	85	5.7	57	4.5	88	14.2	42
▶ R 2500(TM)	-9.4	35	-13.3	53	-15.5	69	-11.3	73	-2.0	76	6.0	48	6.6	53	15.7	24
▽ R 2000(R) VALUE	-6.5	11	-13.3	54	-18.7	82	-16.9	89	-4.2	86	4.3	82	5.7	76	15.4	26
Median	-9.8		-12.9		-12.2		-6.6		1.2		5.9		6.7		13.6	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Only Public Funds Rates of Return

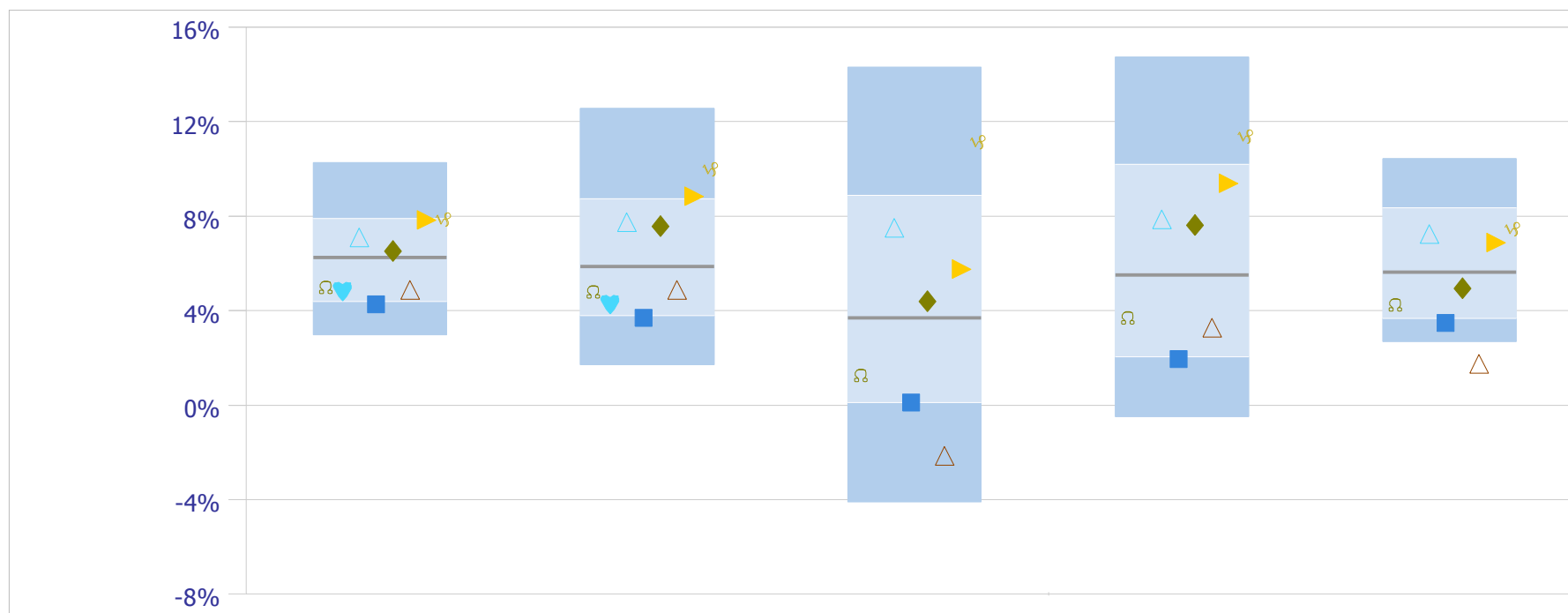


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-8.6	23	-13.1	51	-14.8	65	-9.8	66	0.6	57	5.9	52	7.0	43	15.0	33
■ S&P 500	-9.4	38	-12.5	41	-10.7	36	-5.1	36	3.0	30	5.9	54	6.1	66	11.3	80
◆ R 2000(R)	-9.9	52	-14.0	62	-16.7	72	-13.0	79	-4.0	85	5.1	73	5.1	83	14.9	35
△ R 2000(R) GR	-12.8	82	-14.7	68	-14.6	64	-8.9	63	-3.8	85	5.7	57	4.5	88	14.2	42
∩ SSGA R-2500	-9.4	35	-13.2	52	-15.3	68	-11.2	73	-2.0	77						
▶ R 2500(TM)	-9.4	35	-13.3	53	-15.5	69	-11.3	73	-2.0	76	6.0	48	6.6	53	15.7	24
∩ WELLINGTON	-6.4	11	-12.0	30	-15.4	69	-12.7	77	1.1	51						
∩ R 2000(R) VALUE	-6.5	11	-13.3	54	-18.7	82	-16.9	89	-4.2	86	4.3	82	5.7	76	15.4	26
Median	-9.8		-12.9		-12.2		-6.6		1.2		5.9		6.7		13.6	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Only Public Funds Rates of Return

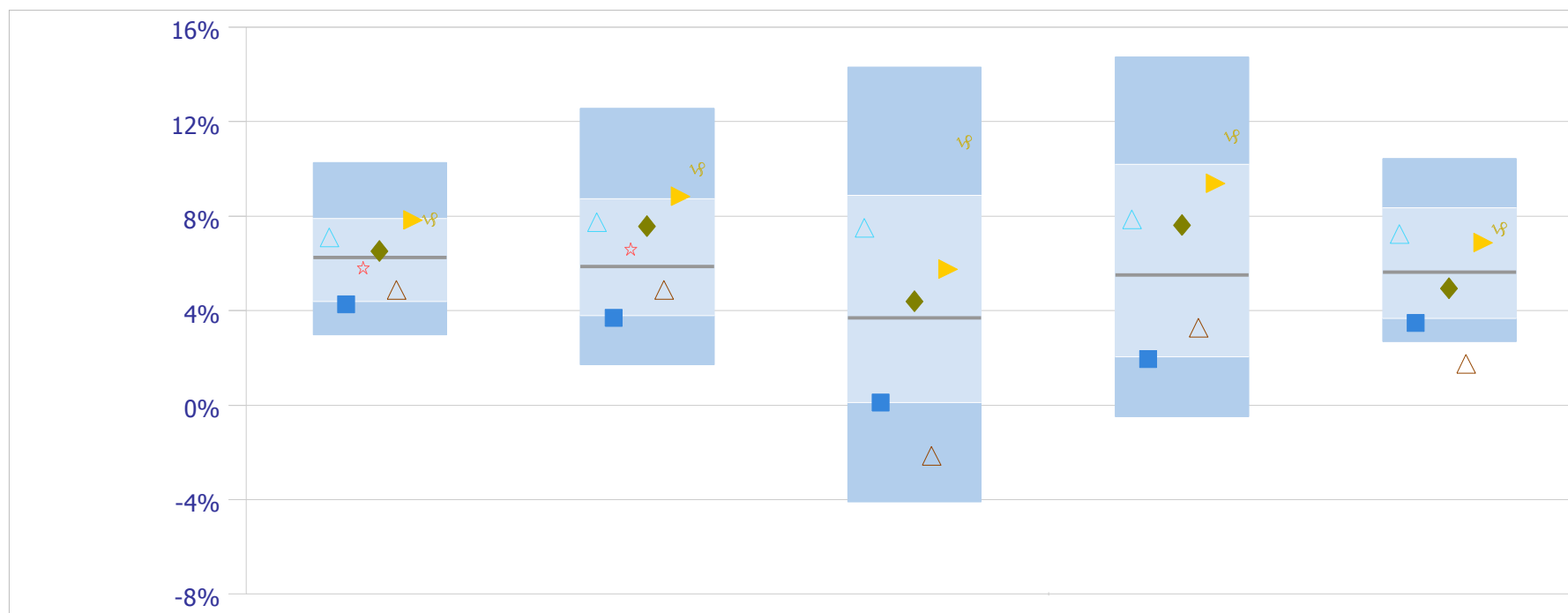


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
Ω EQTY COMPOSITE	5.0	66	4.8	59	1.3	60	3.7	60	4.3	67
♥ LARGE CAP EQ	4.8	68	4.3	64						
△ S&P500 EQ MONTH	7.1	35	7.8	32	7.5	30	7.9	33	7.3	33
■ S&P 500	4.3	79	3.7	80	0.1	74	2.0	80	3.5	84
◆ R 2000(R)	6.5	44	7.6	33	4.4	47	7.6	35	5.0	57
△ R 2000(R) GR	4.9	67	4.9	58	-2.2	86	3.3	62	1.7	97
▶ R 2500(TM)	7.8	27	8.8	24	5.8	42	9.4	29	6.9	33
⚡ R 2000(R) VALUE	7.8	27	10.0	15	11.1	13	11.4	19	7.5	29
Median	6.3		5.9		3.7		5.5		5.6	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Equity Only Public Funds Rates of Return



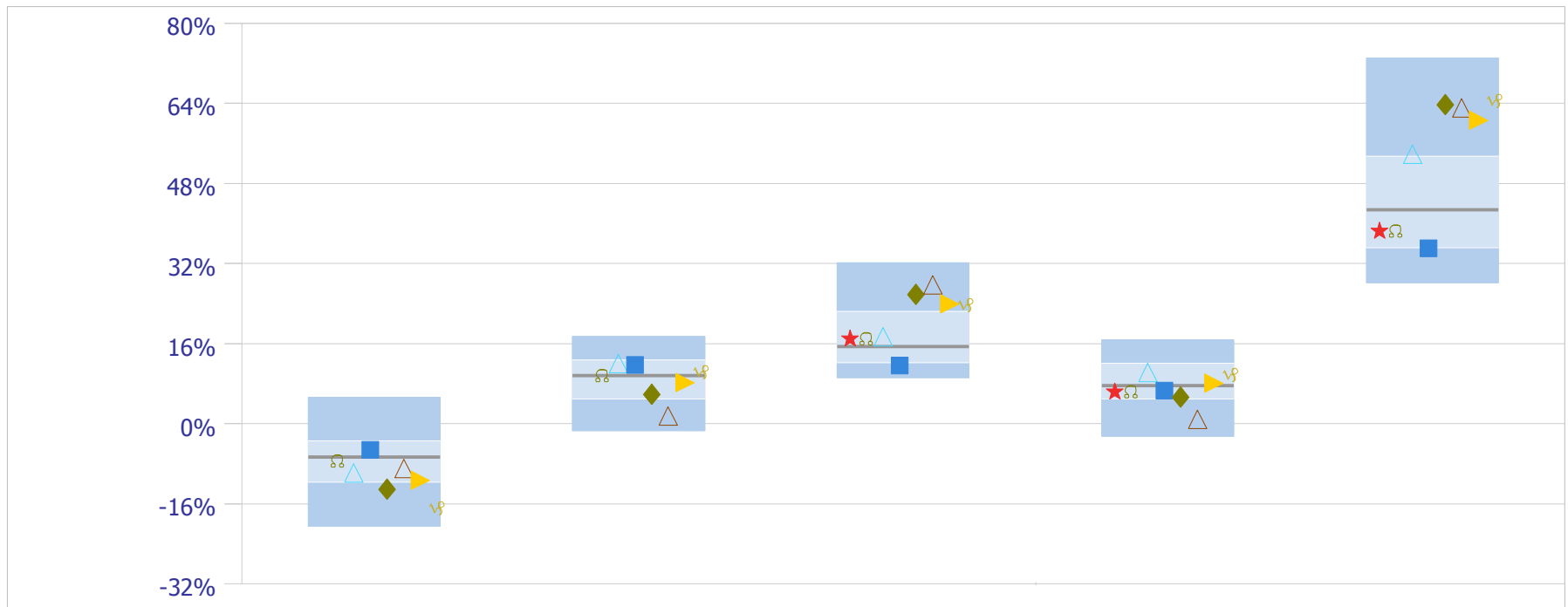
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
△ S&P500 EQ MONTH	7.1	35	7.8	32	7.5	30	7.9	33	7.3	33
■ S&P 500	4.3	79	3.7	80	0.1	74	2.0	80	3.5	84
☆ SMALL CAP EQ	5.8	56	6.6	43						
◆ R 2000(R)	6.5	44	7.6	33	4.4	47	7.6	35	5.0	57
△ R 2000(R) GR	4.9	67	4.9	58	-2.2	86	3.3	62	1.7	97
▶ R 2500(TM)	7.8	27	8.8	24	5.8	42	9.4	29	6.9	33
⋈ R 2000(R) VALUE	7.8	27	10.0	15	11.1	13	11.4	19	7.5	29
Median	6.3		5.9		3.7		5.5		5.6	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Public Funds

Rates of Return

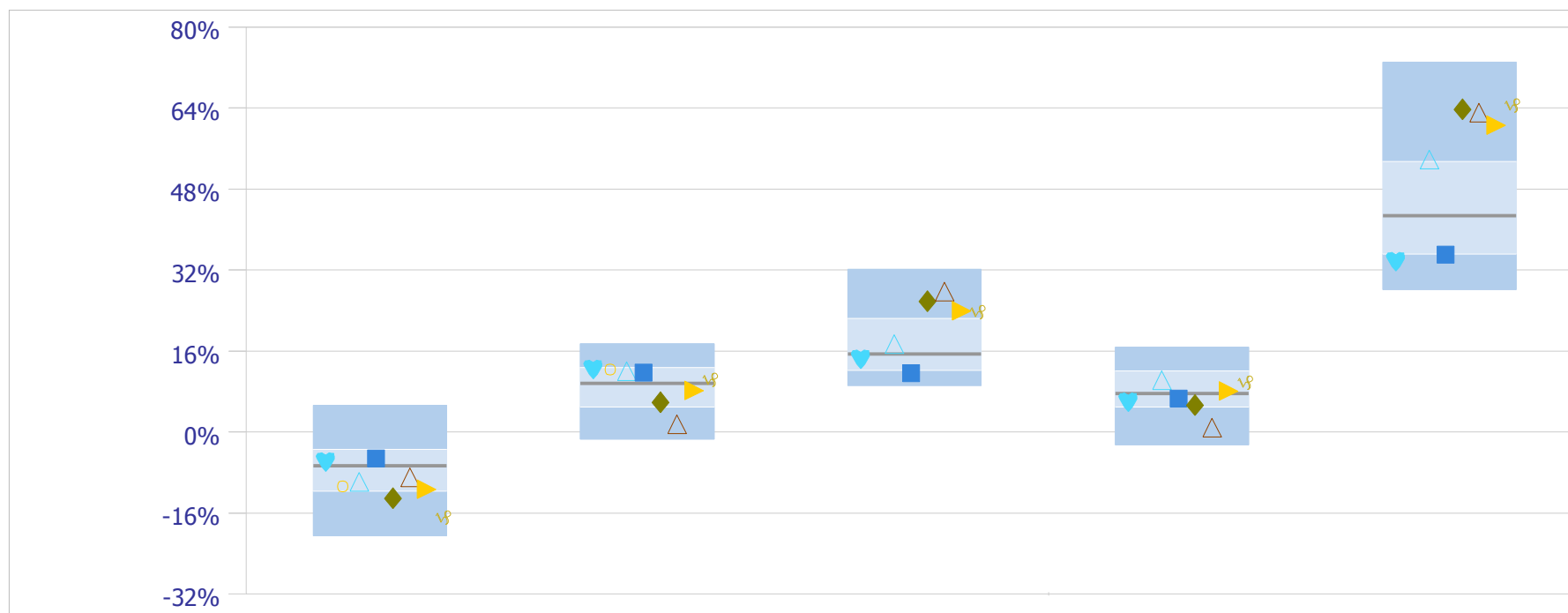


	March 2008	March 2007	March 2006	March 2005	March 2004
★ ERS COMPOSITE			17.1 42	6.4 67	38.6 61
○ EQTY COMPOSITE	-7.4 54	9.7 49	17.1 42	6.4 67	38.6 61
△ S&P500 EQ MONTH	-9.8 66	12.1 29	17.4 41	10.3 35	53.8 24
■ S&P 500	-5.1 36	11.8 36	11.7 83	6.7 64	35.1 76
◆ R 2000(R)	-13.0 79	5.9 68	25.8 16	5.4 73	63.8 11
△ R 2000(R) GR	-8.9 63	1.6 85	27.8 11	0.9 88	63.2 12
▶ R 2500(TM)	-11.3 73	8.2 55	24.0 20	8.2 46	60.6 15
▽ R 2000(R) VALUE	-16.9 89	10.4 47	23.8 21	9.8 37	64.5 10
Median	-6.6	9.6	15.5	7.7	42.7

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Public Funds Rates of Return

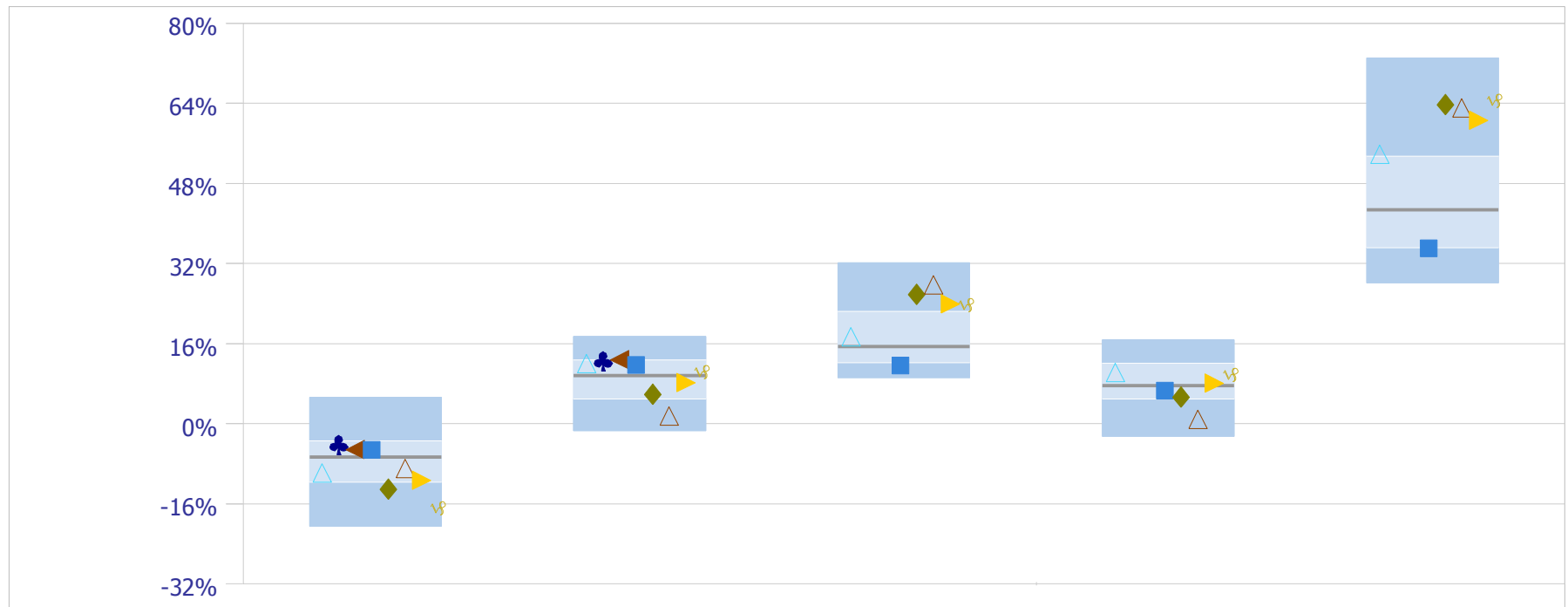


	March 2008	March 2007	March 2006	March 2005	March 2004
♥ LARGE CAP EQ	-5.8 45	12.5 26	14.5 58	6.0 70	33.8 83
○ SSGA EQ WEIGHT	-10.7 71	12.4 27			
△ S&P500 EQ MONTH	-9.8 66	12.1 29	17.4 41	10.3 35	53.8 24
■ S&P 500	-5.1 36	11.8 36	11.7 83	6.7 64	35.1 76
◆ R 2000(R)	-13.0 79	5.9 68	25.8 16	5.4 73	63.8 11
△ R 2000(R) GR	-8.9 63	1.6 85	27.8 11	0.9 88	63.2 12
▶ R 2500(TM)	-11.3 73	8.2 55	24.0 20	8.2 46	60.6 15
⚡ R 2000(R) VALUE	-16.9 89	10.4 47	23.8 21	9.8 37	64.5 10
Median	-6.6	9.6	15.5	7.7	42.7

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Public Funds Rates of Return



	March 2008	March 2007	March 2006	March 2005	March 2004
△ S&P500 EQ MONTH	-9.8 66	12.1 29	17.4 41	10.3 35	53.8 24
♣ T. ROWE	-4.2 29	12.6 26			
△ PIMCO	-5.1 37	12.8 24			
■ S&P 500	-5.1 36	11.8 36	11.7 83	6.7 64	35.1 76
◆ R 2000(R)	-13.0 79	5.9 68	25.8 16	5.4 73	63.8 11
△ R 2000(R) GR	-8.9 63	1.6 85	27.8 11	0.9 88	63.2 12
▶ R 2500(TM)	-11.3 73	8.2 55	24.0 20	8.2 46	60.6 15
⌵ R 2000(R) VALUE	-16.9 89	10.4 47	23.8 21	9.8 37	64.5 10
Median	-6.6	9.6	15.5	7.7	42.7

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Public Funds Rates of Return



	March 2008	March 2007	March 2006	March 2005	March 2004
△ S&P500 EQ MONTH	-9.8 66	12.1 29	17.4 41	10.3 35	53.8 24
■ S&P 500	-5.1 36	11.8 36	11.7 83	6.7 64	35.1 76
☆ SMALL CAP EQ	-11.0 72	3.7 80	23.3 22	7.2 53	53.9 24
◆ R 2000(R)	-13.0 79	5.9 68	25.8 16	5.4 73	63.8 11
○ SSGA R-2000 G	-9.0 63				
△ R 2000(R) GR	-8.9 63	1.6 85	27.8 11	0.9 88	63.2 12
▶ R 2500(TM)	-11.3 73	8.2 55	24.0 20	8.2 46	60.6 15
⚡ R 2000(R) VALUE	-16.9 89	10.4 47	23.8 21	9.8 37	64.5 10
Median	-6.6	9.6	15.5	7.7	42.7

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Public Funds Rates of Return

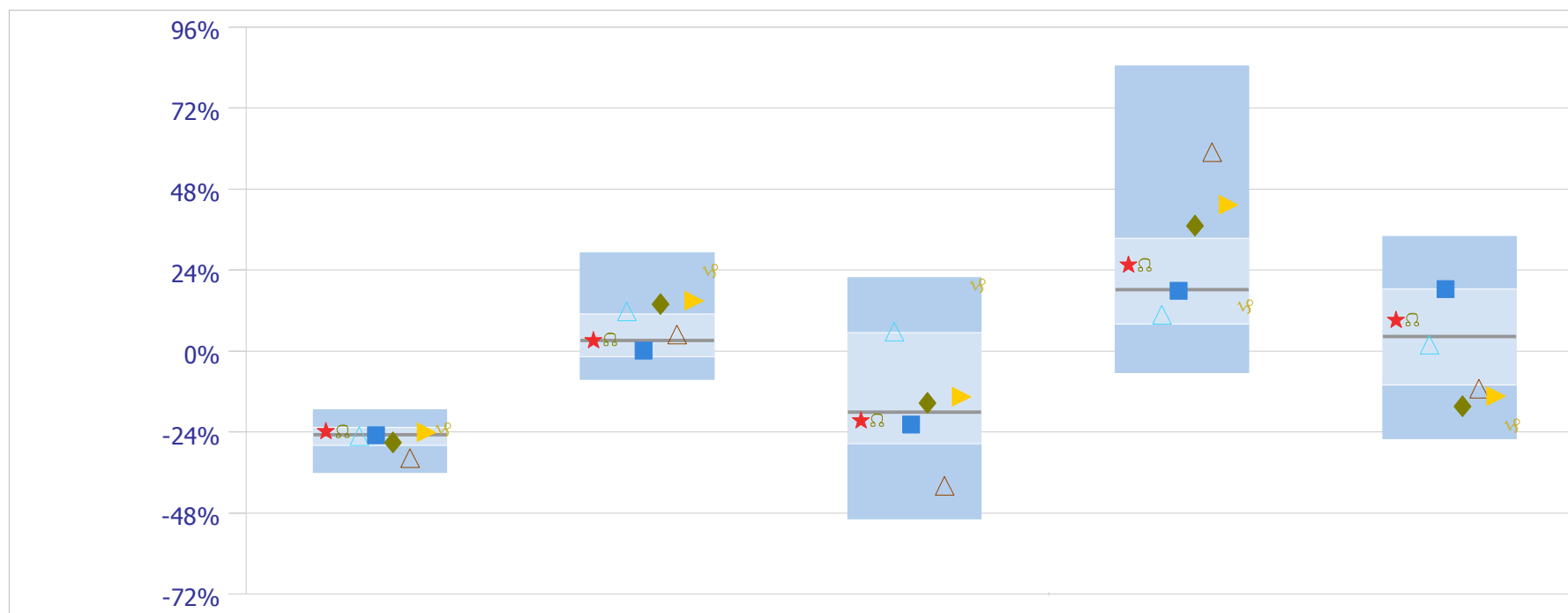


	March 2008	March 2007	March 2006	March 2005	March 2004
△ S&P500 EQ MONTH	-9.8 66	12.1 29	17.4 41	10.3 35	53.8 24
■ S&P 500	-5.1 36	11.8 36	11.7 83	6.7 64	35.1 76
◆ R 2000(R)	-13.0 79	5.9 68	25.8 16	5.4 73	63.8 11
△ R 2000(R) GR	-8.9 63	1.6 85	27.8 11	0.9 88	63.2 12
Y SSGA R-2500	-11.2 73	8.1 56			
▶ R 2500(TM)	-11.3 73	8.2 55	24.0 20	8.2 46	60.6 15
○ WELLINGTON	-12.7 77	16.9 6			
◀ R 2000(R) VALUE	-16.9 89	10.4 47	23.8 21	9.8 37	64.5 10
Median	-6.6	9.6	15.5	7.7	42.7

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Public Funds Rates of Return

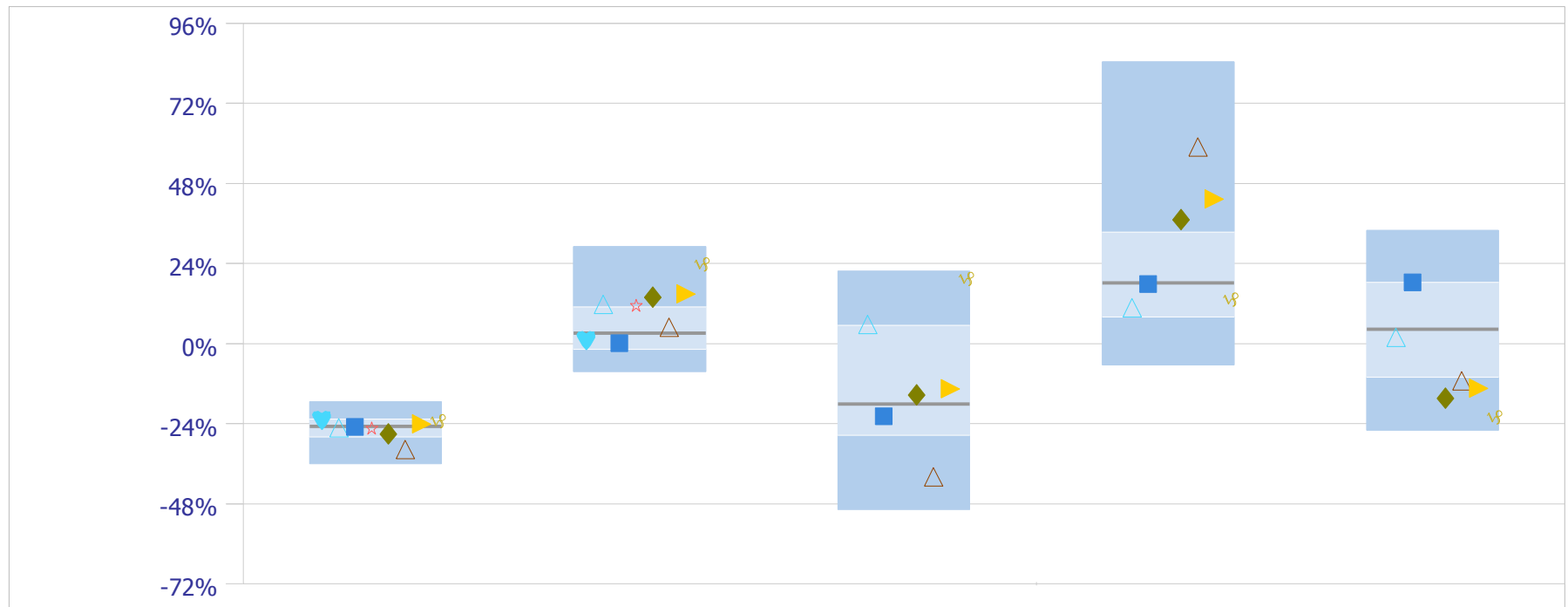


	March 2003	March 2002	March 2001	March 2000	March 1999
★ ERS COMPOSITE	-23.6 34	3.4 49	-20.4 54	25.6 37	9.3 39
⦿ EQTY COMPOSITE	-23.6 34	3.6 48	-20.4 54	25.6 37	9.3 39
△ S&P500 EQ MONTH	-25.1 54	11.8 23	5.8 24	10.8 69	1.9 55
■ S&P 500	-24.8 50	0.3 65	-21.7 62	18.0 52	18.5 23
◆ R 2000(R)	-27.0 69	14.0 21	-15.3 47	37.3 21	-16.3 82
△ R 2000(R) GR	-31.6 87	4.9 41	-39.8 87	59.1 11	-11.0 76
▶ R 2500(TM)	-24.0 37	15.0 20	-13.5 45	43.5 17	-13.3 78
▽ R 2000(R) VALUE	-23.3 33	23.7 9	19.4 6	13.2 63	-22.0 88
Median	-24.8	3.2	-18.0	18.2	4.3

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Public Funds Rates of Return

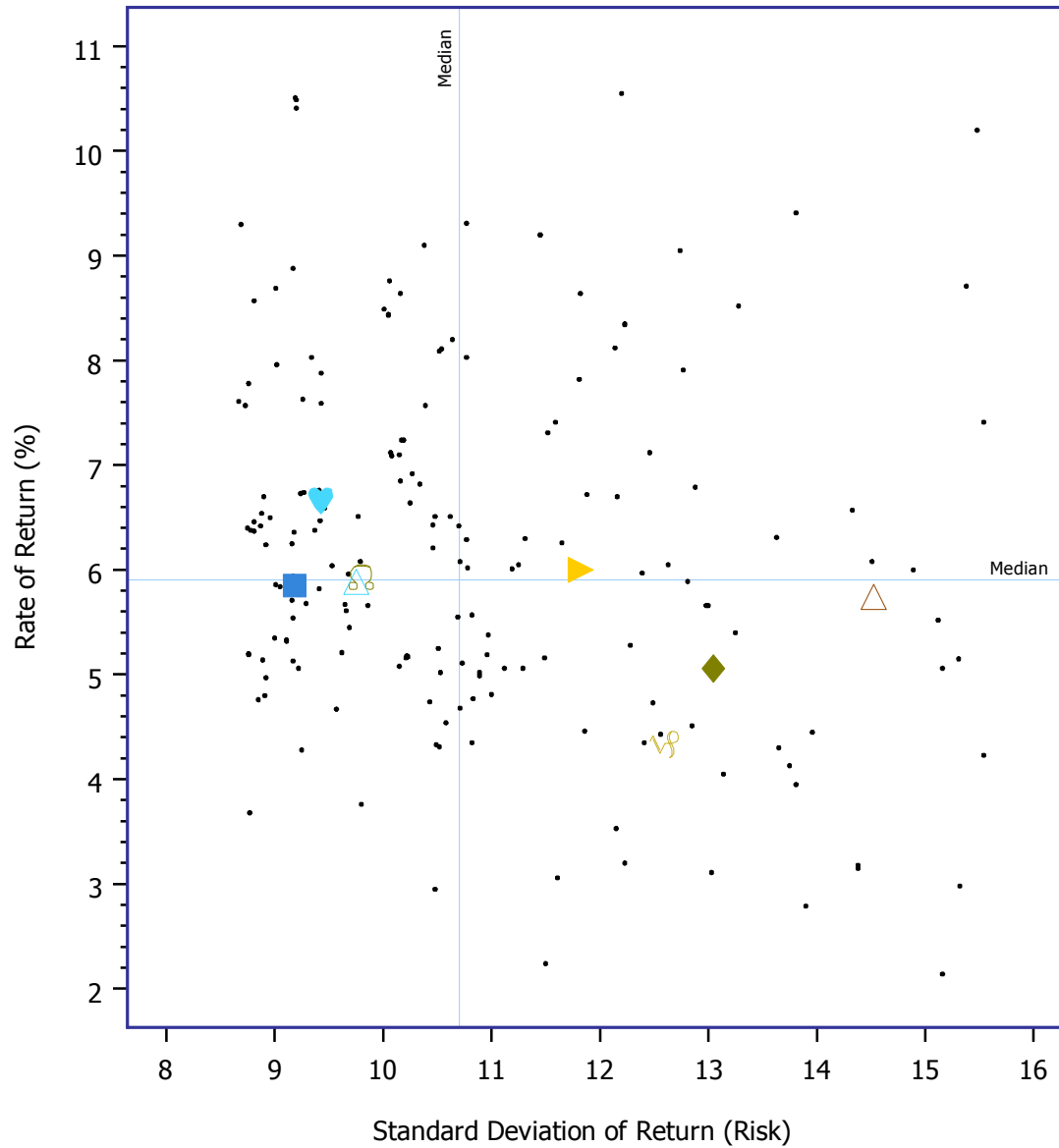


	March 2003	March 2002	March 2001	March 2000	March 1999
♥ LARGE CAP EQ	-22.8 28	1.0 58			
△ S&P500 EQ MONTH	-25.1 54	11.8 23	5.8 24	10.8 69	1.9 55
■ S&P 500	-24.8 50	0.3 65	-21.7 62	18.0 52	18.5 23
☆ SMALL CAP EQ	-25.2 54	11.6 23			
◆ R 2000(R)	-27.0 69	14.0 21	-15.3 47	37.3 21	-16.3 82
△ R 2000(R) GR	-31.6 87	4.9 41	-39.8 87	59.1 11	-11.0 76
▶ R 2500(TM)	-24.0 37	15.0 20	-13.5 45	43.5 17	-13.3 78
⚡ R 2000(R) VALUE	-23.3 33	23.7 9	19.4 6	13.2 63	-22.0 88
Median	-24.8	3.2	-18.0	18.2	4.3

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2008

3 Year Risk vs. Return Equity Only Public Funds

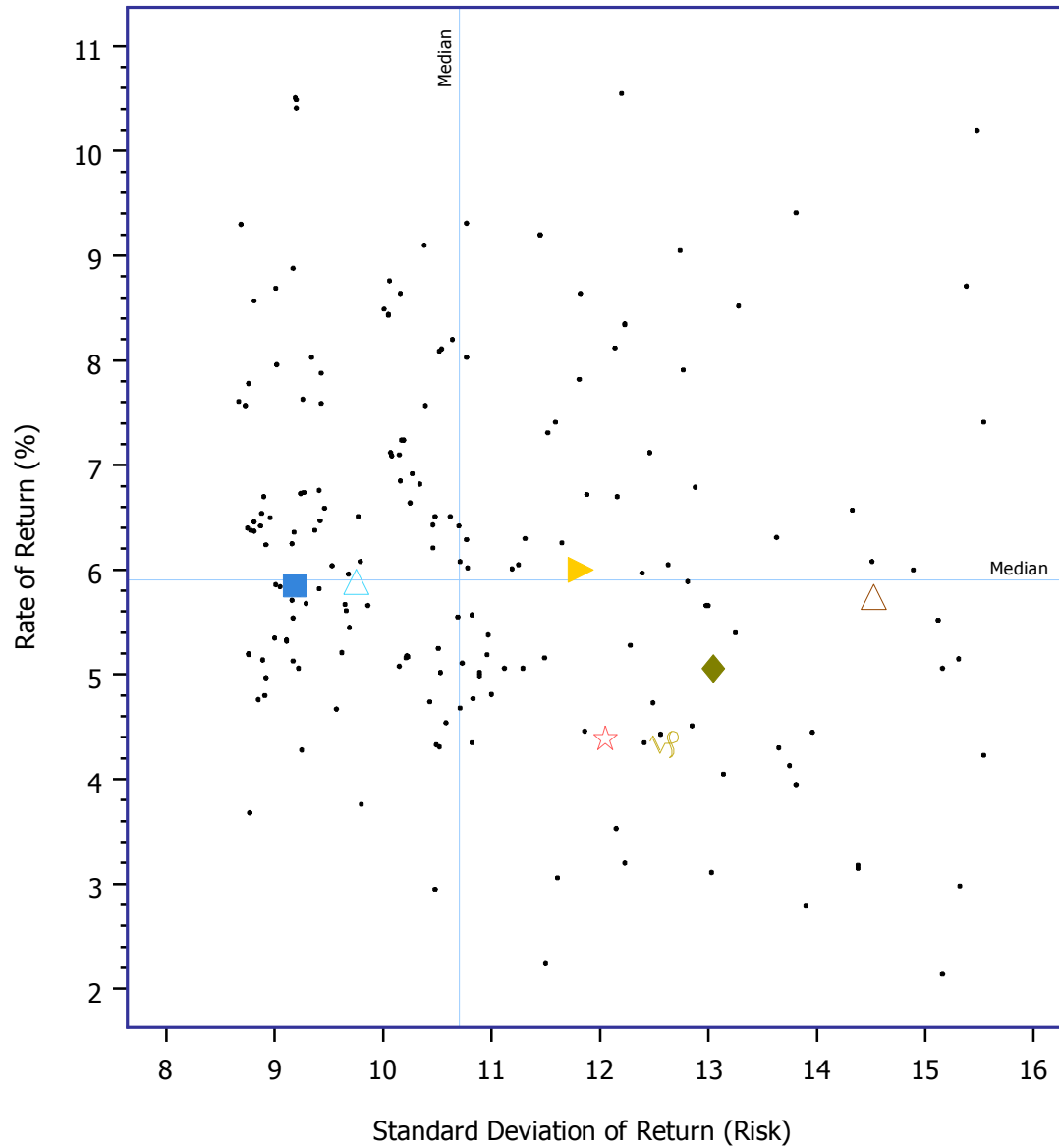


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	5.9	49	9.8
LARGE CAP EQ	6.7	32	9.4
S&P500 EQ MONTH	5.9	52	9.8
S&P 500	5.9	54	9.2
R 2000(R)	5.1	73	13.0
R 2000(R) GR	5.7	57	14.5
R 2500(TM)	6.0	48	11.8
R 2000(R) VALUE	4.3	82	12.6
Median	5.9	10.7	0.2

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2008

3 Year Risk vs. Return Equity Only Public Funds

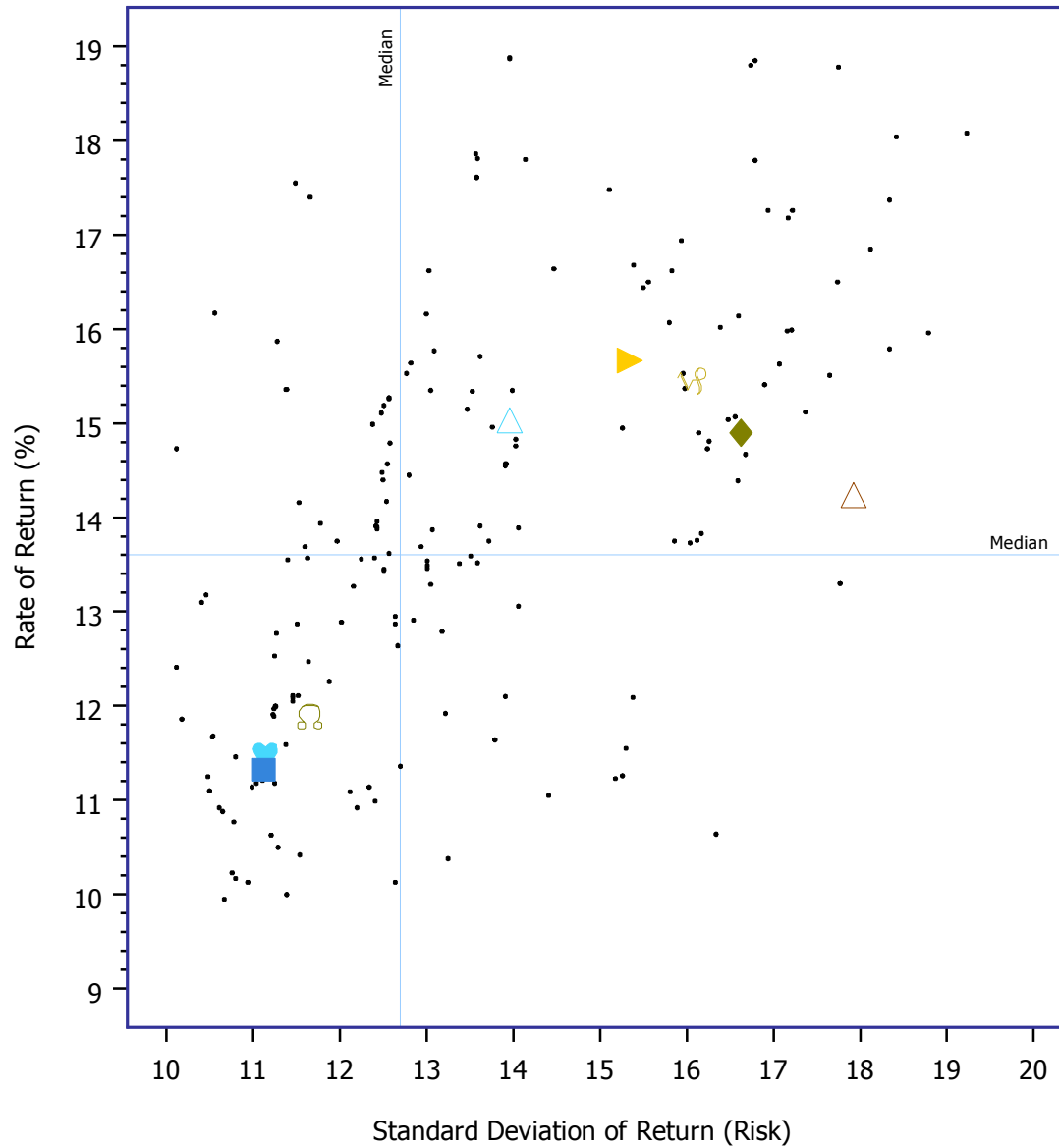


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	5.9	52	9.8
■ S&P 500	5.9	54	9.2
☆ SMALL CAP EQ	4.4	81	12.1
◆ R 2000(R)	5.1	73	13.0
△ R 2000(R) GR	5.7	57	14.5
▶ R 2500(TM)	6.0	48	11.8
☆ R 2000(R) VALUE	4.3	82	12.6
Median	5.9	10.7	0.2

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2008

5 Year Risk vs. Return Equity Only Public Funds

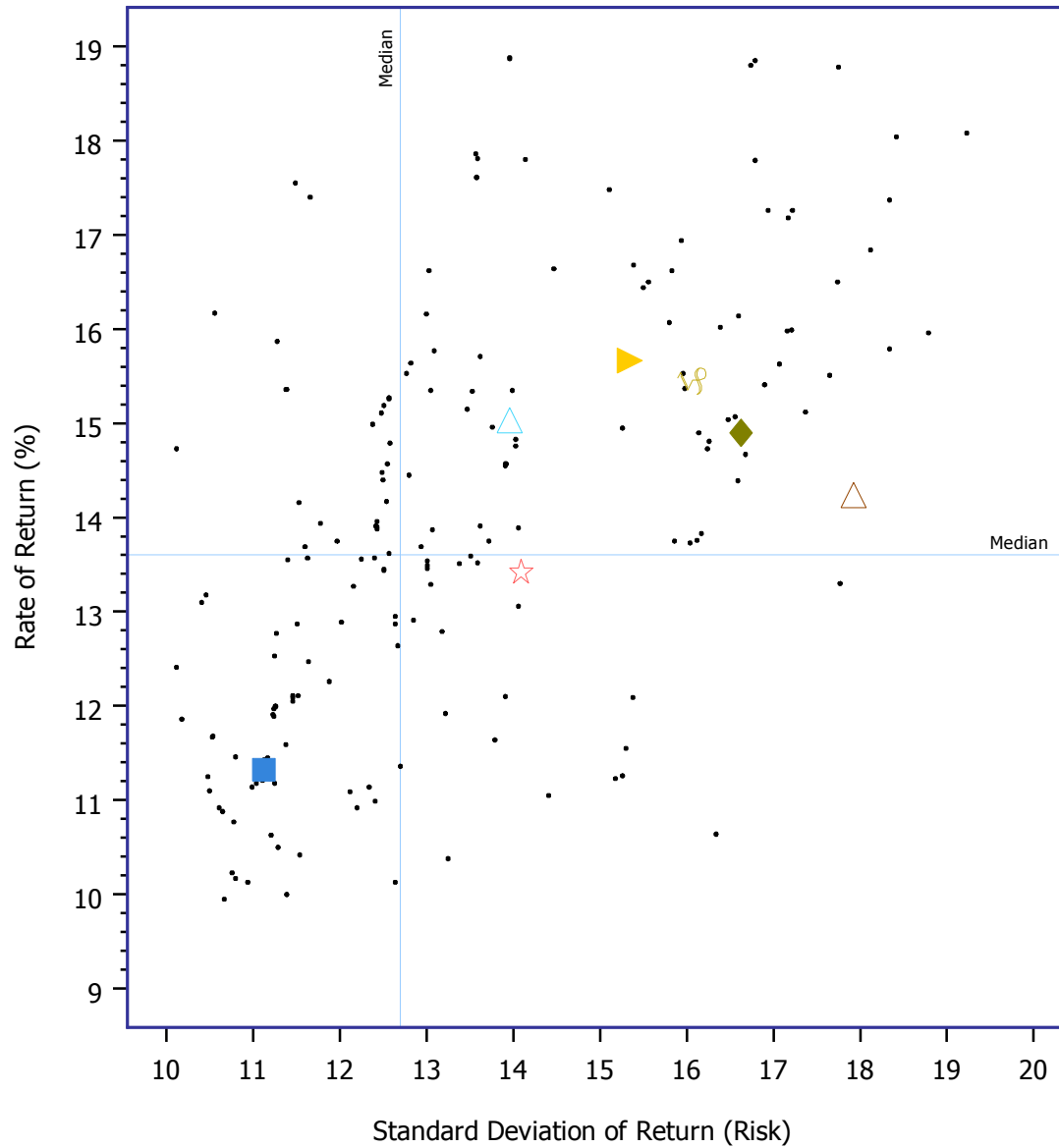


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	11.9	72	11.7
LARGE CAP EQ	11.5	74	11.2
S&P500 EQ MONTH	15.0	33	14.0
S&P 500	11.3	80	11.1
R 2000(R)	14.9	35	16.6
R 2000(R) GR	14.2	42	17.9
R 2500(TM)	15.7	24	15.3
R 2000(R) VALUE	15.4	26	16.1
Median	13.6	12.7	0.8

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2008

5 Year Risk vs. Return Equity Only Public Funds



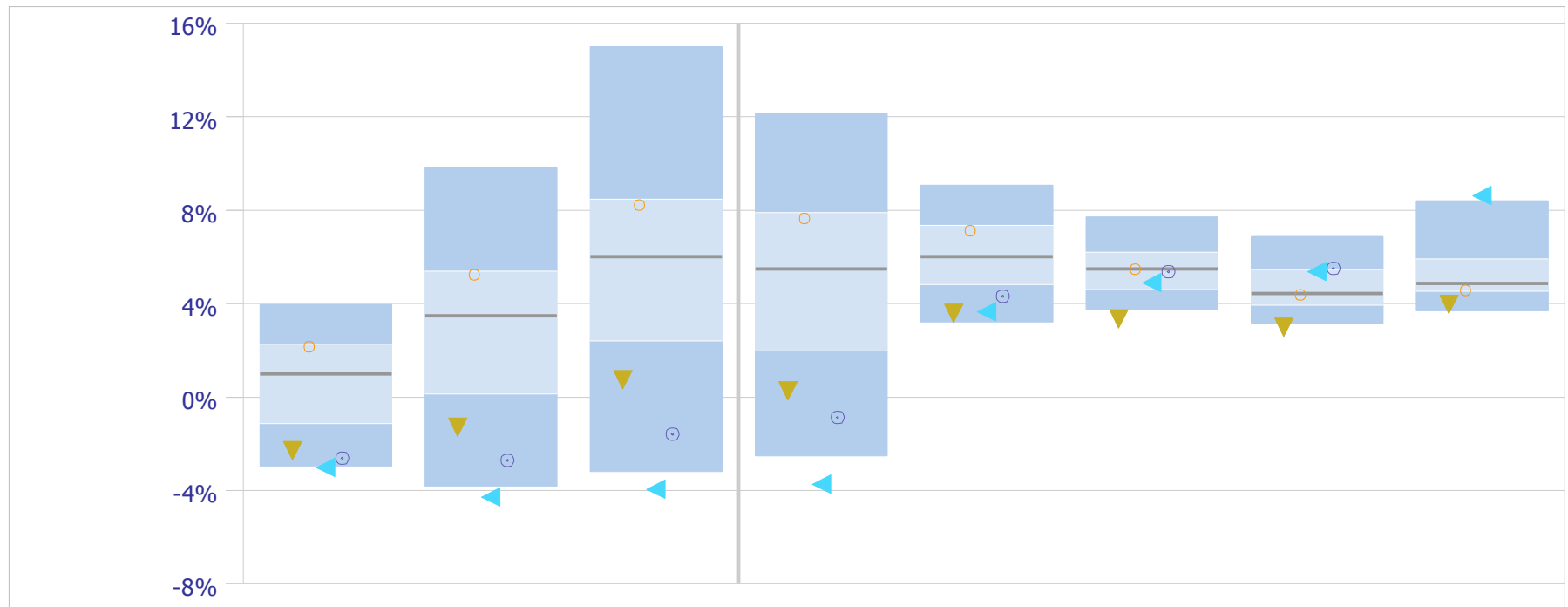
	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	15.0	33	14.0
■ S&P 500	11.3	80	11.1
☆ SMALL CAP EQ	13.4	54	14.1
◆ R 2000(R)	14.9	35	16.6
△ R 2000(R) GR	14.2	42	17.9
▶ R 2500(TM)	15.7	24	15.3
⚡ R 2000(R) VALUE	15.4	26	16.1
Median	13.6	12.7	0.8

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Bond Large Funds

Total Returns



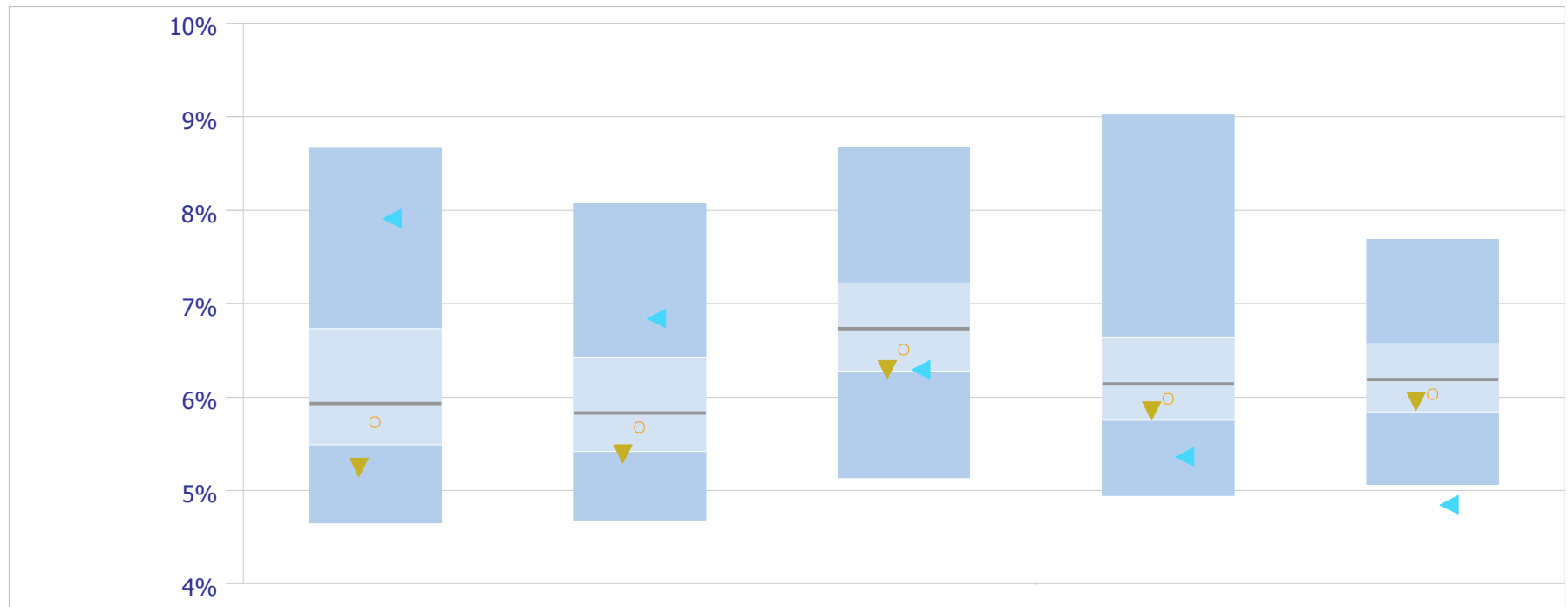
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ LOGAN CIRCLE	-2.3	88	-1.3	86	0.8	81	0.3	83	3.6	91	3.3	97	3.0	97	4.0	89
○ LB AGGREGATE	2.2	27	5.2	30	8.2	31	7.7	32	7.1	36	5.5	51	4.4	56	4.6	70
◀ LB HIGH YIELD	-3.0	95	-4.3	96	-3.9	97	-3.7	99	3.7	90	4.9	69	5.4	26	8.6	4
⊙ POST ADVISORY	-2.6	92	-2.7	90	-1.6	90	-0.9	89	4.3	84	5.4	57	5.5	21		
Median	1.0		3.5		6.0		5.5		6.0		5.5		4.4		4.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Bond Large Funds

Total Returns



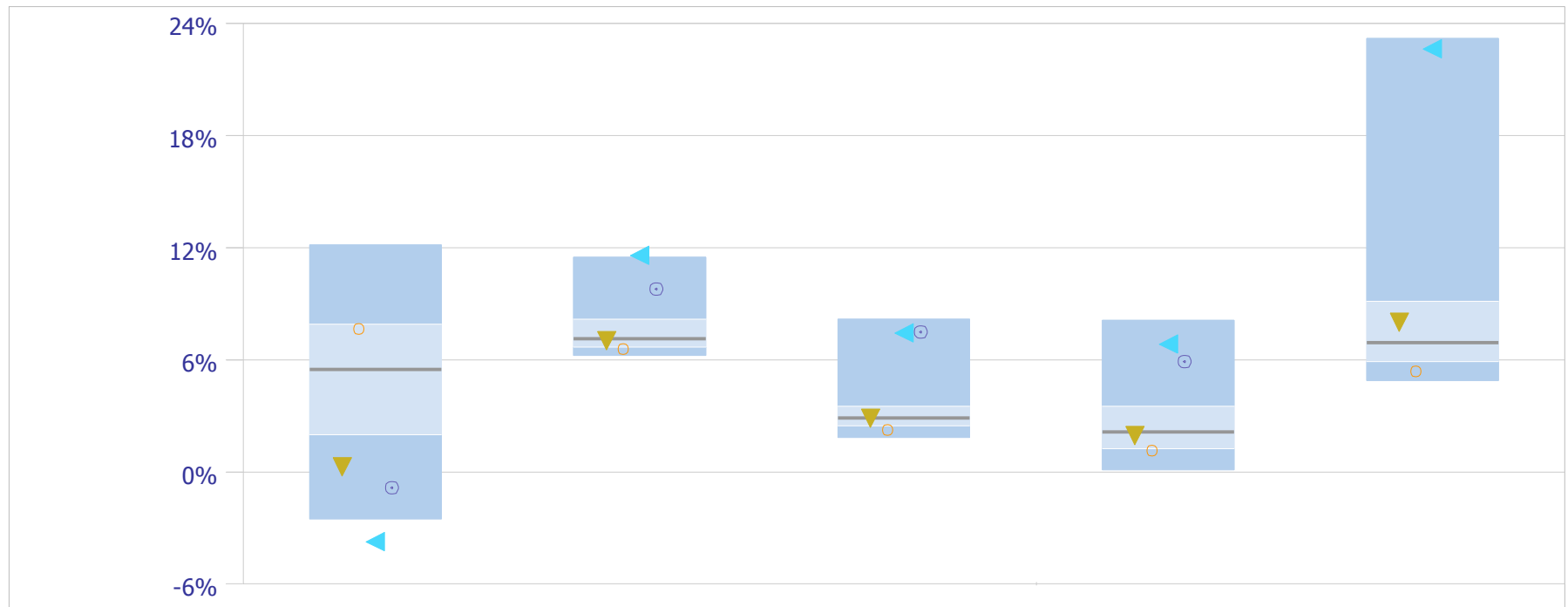
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	5.3 81	5.4 77	6.3 72	5.9 69	6.0 66
○ LB AGGREGATE	5.7 65	5.7 65	6.5 61	6.0 60	6.0 59
◀ LB HIGH YIELD	7.9 10	6.8 20	6.3 72	5.4 92	4.9 96
Median	5.9	5.8	6.7	6.1	6.2

VERMONT STATE EMPLOYEES

Years Ending March

Bond Large Funds

Total Returns



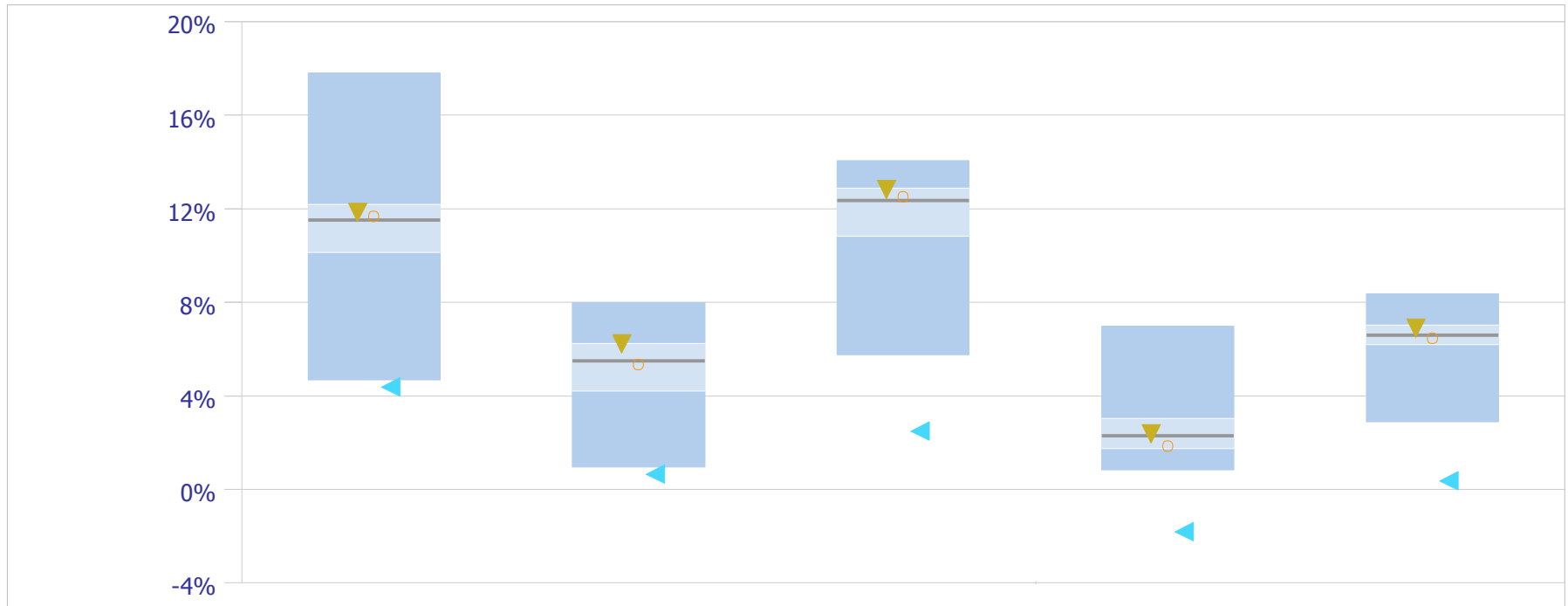
	March 2008	March 2007	March 2006	March 2005	March 2004
▼ LOGAN CIRCLE	0.3 83	7.0 54	2.9 50	2.0 57	8.0 31
○ LB AGGREGATE	7.7 32	6.6 83	2.3 86	1.2 78	5.4 82
◀ LB HIGH YIELD	-3.7 99	11.6 4	7.4 10	6.8 8	22.7 5
⊙ POST ADVISORY	-0.9 89	9.8 13	7.5 10	5.9 11	
Median	5.5	7.1	2.9	2.1	6.9

VERMONT STATE EMPLOYEES

Years Ending March

Bond Large Funds

Total Returns

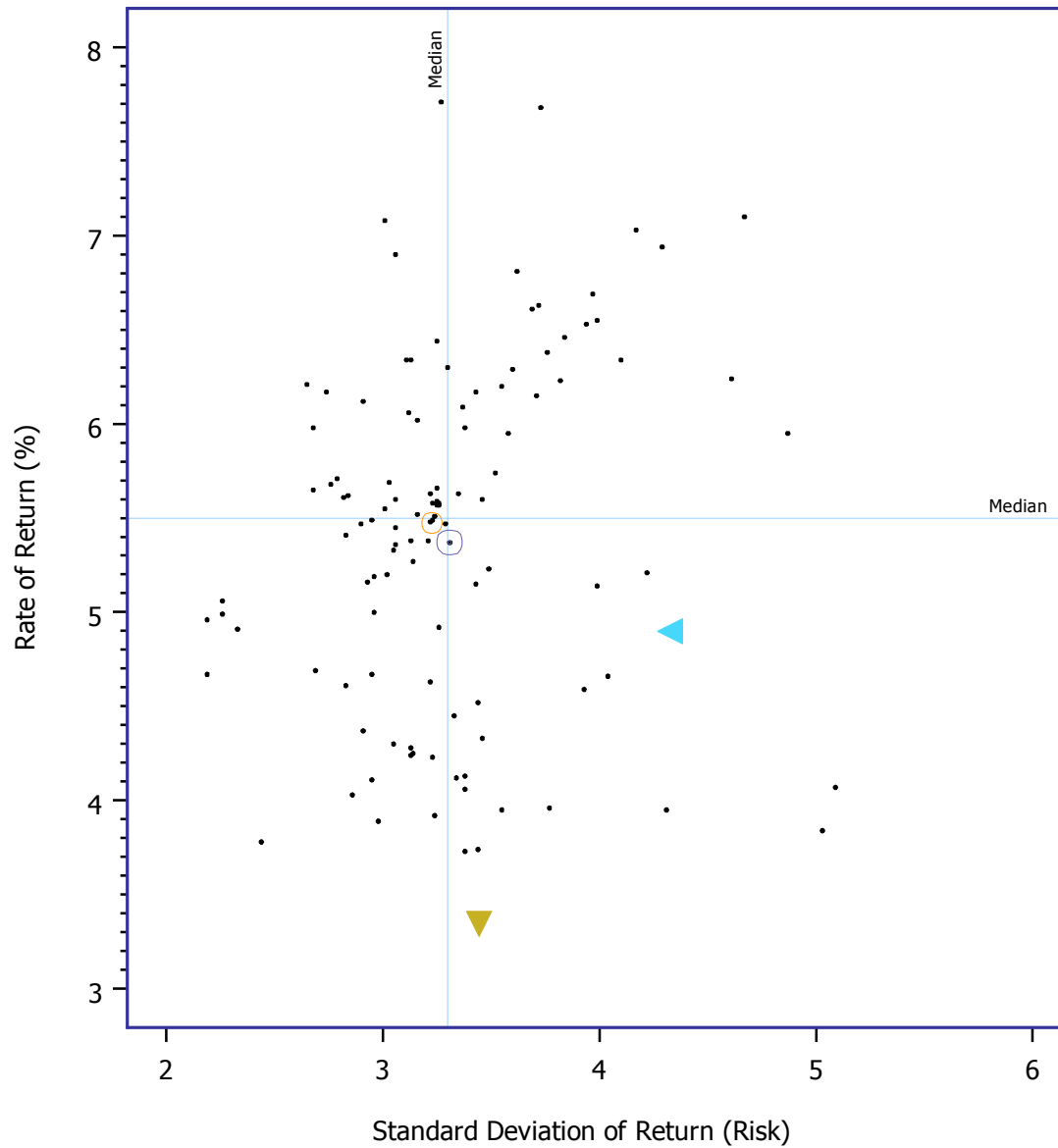


	March 2003	March 2002	March 2001	March 2000	March 1999
▼ LOGAN CIRCLE	11.9 34	6.2 24	12.8 27	2.4 45	6.9 34
○ LB AGGREGATE	11.7 41	5.3 58	12.5 44	1.9 71	6.5 57
◀ LB HIGH YIELD	4.4 95	0.7 95	2.5 97	-1.8 97	0.4 99
Median	11.5	5.5	12.3	2.3	6.6

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2008

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

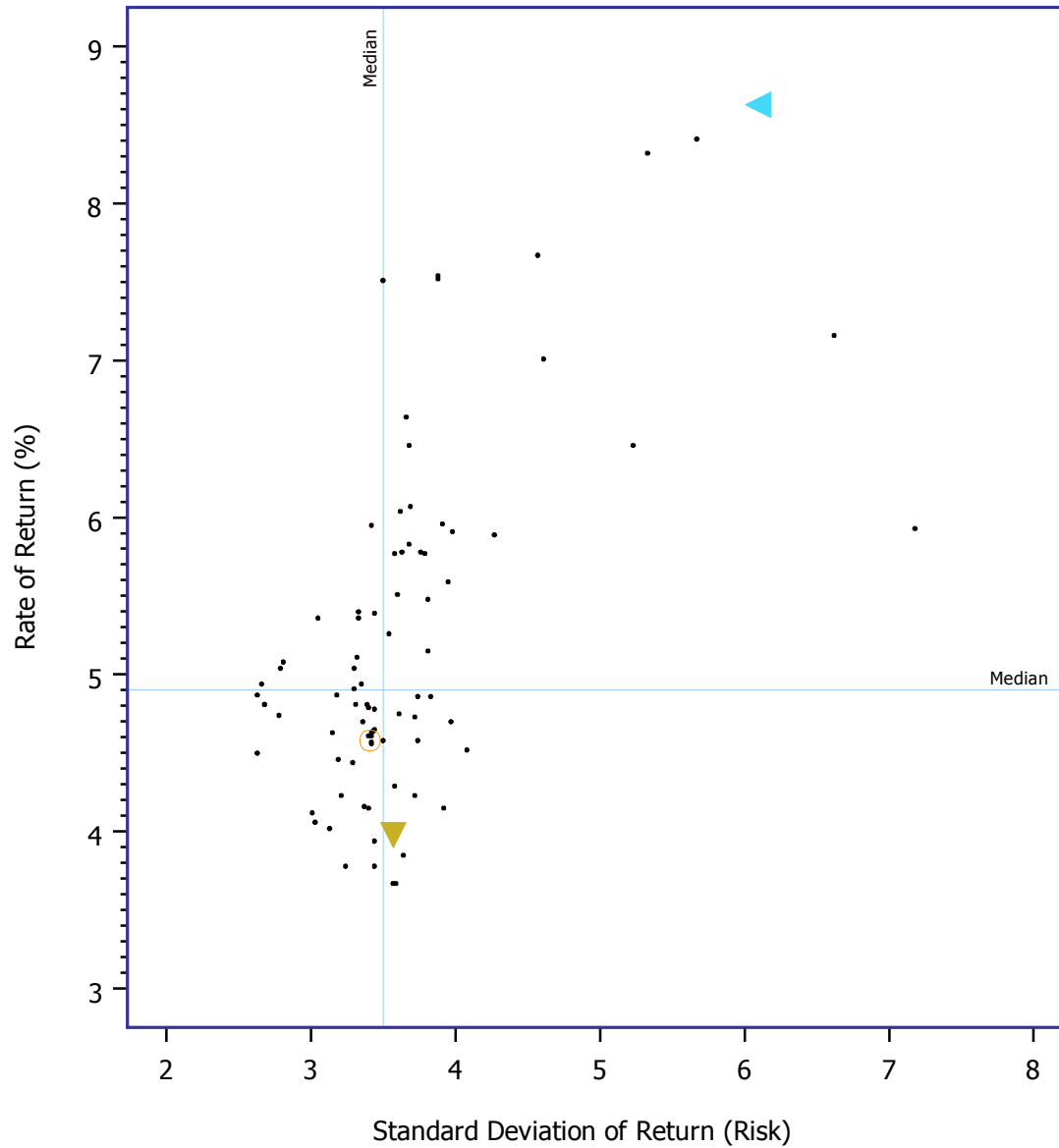


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	3.3	3.4	-0.3
○ LB AGGREGATE	5.5	3.2	0.3
◀ LB HIGH YIELD	4.9	4.3	0.1
○ POST ADVISORY	5.4	3.3	0.3
Median	5.5	3.3	0.3

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2008

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



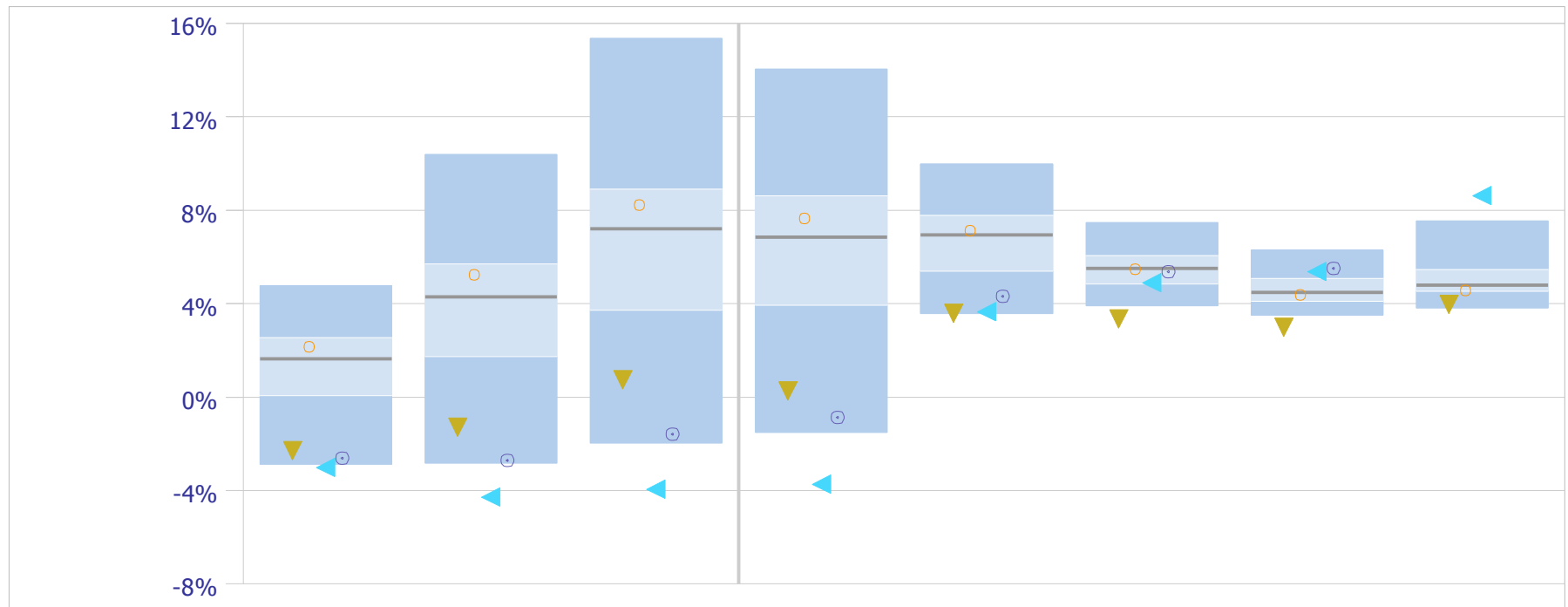
	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	4.0 89	3.6 53	0.2 89
○ LB AGGREGATE	4.6 70	3.4 39	0.4 68
◀ LB HIGH YIELD	8.6 4	6.1 91	0.9 14
Median	4.9	3.5	0.5

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Bond Public Funds

Total Returns



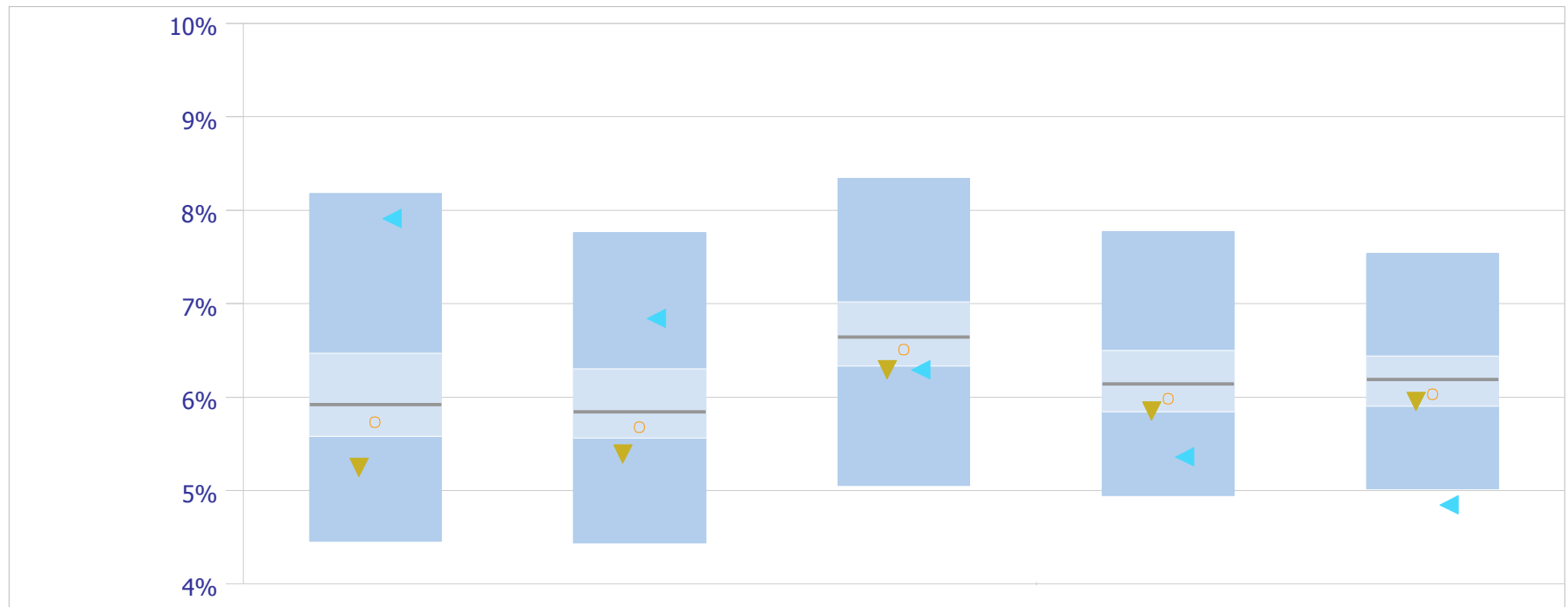
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ LOGAN CIRCLE	-2.3	91	-1.3	90	0.8	88	0.3	90	3.6	94	3.3	97	3.0	97	4.0	91
○ LB AGGREGATE	2.2	39	5.2	39	8.2	39	7.7	41	7.1	47	5.5	55	4.4	60	4.6	68
◀ LB HIGH YIELD	-3.0	96	-4.3	97	-3.9	98	-3.7	99	3.7	94	4.9	73	5.4	17	8.6	1
⊙ POST ADVISORY	-2.6	93	-2.7	94	-1.6	93	-0.9	92	4.3	89	5.4	59	5.5	14		
Median	1.6		4.3		7.2		6.8		6.9		5.5		4.5		4.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Bond Public Funds

Total Returns



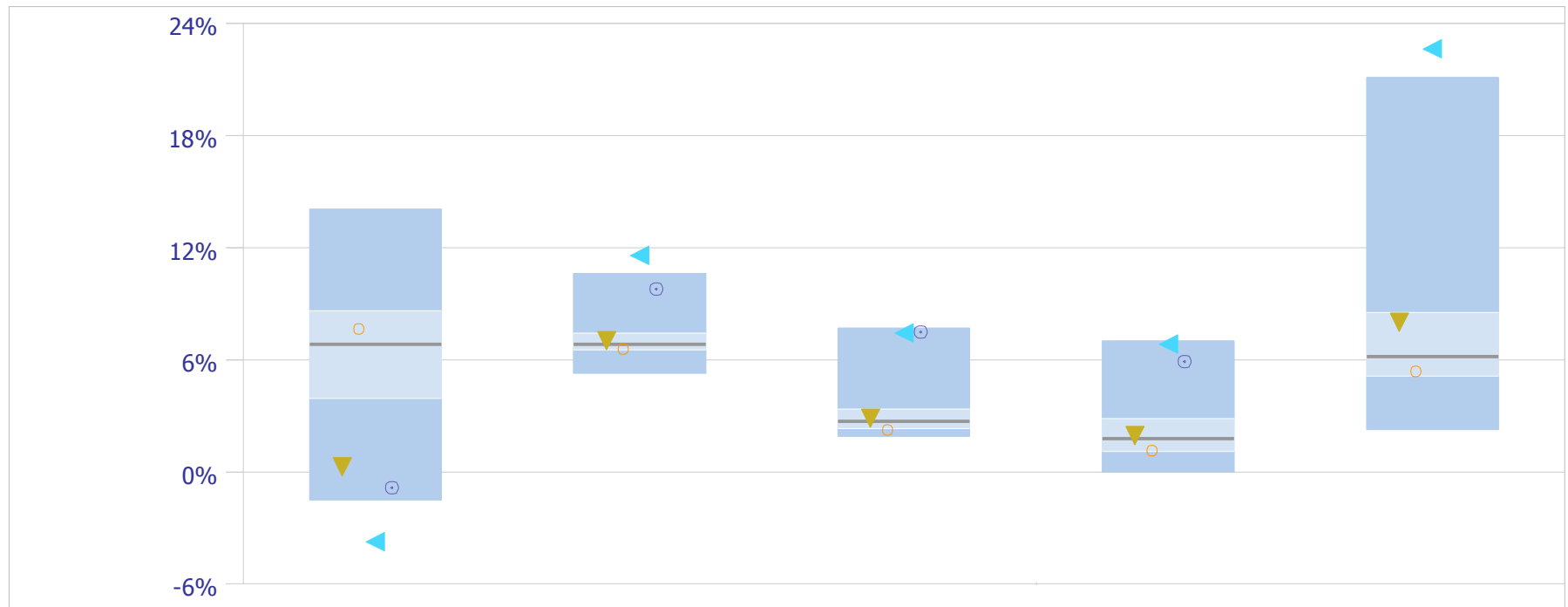
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	5.3 88	5.4 84	6.3 78	5.9 73	6.0 70
○ LB AGGREGATE	5.7 66	5.7 66	6.5 60	6.0 62	6.0 60
◀ LB HIGH YIELD	7.9 8	6.8 15	6.3 78	5.4 91	4.9 96
Median	5.9	5.8	6.6	6.1	6.2

VERMONT STATE EMPLOYEES

Years Ending March

Bond Public Funds

Total Returns



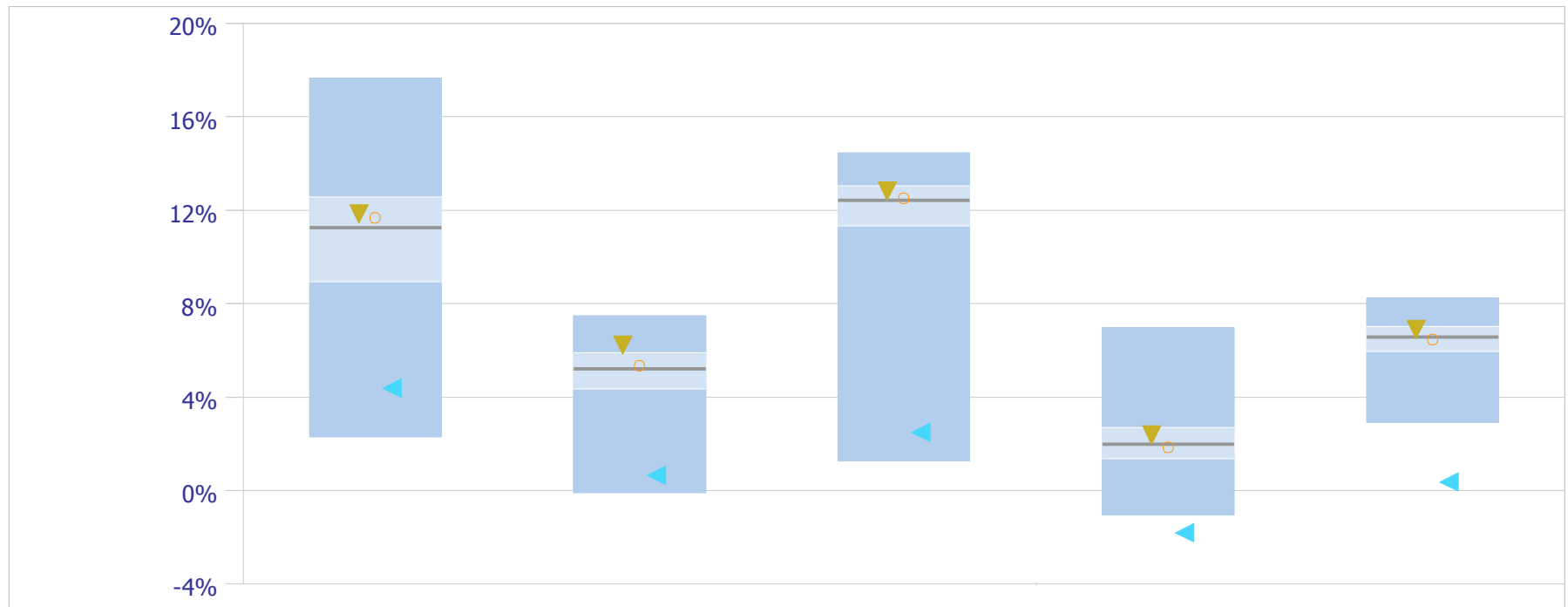
	March 2008	March 2007	March 2006	March 2005	March 2004
▼ LOGAN CIRCLE	0.3 90	7.0 38	2.9 41	2.0 44	8.0 27
○ LB AGGREGATE	7.7 41	6.6 71	2.3 82	1.2 71	5.4 64
◀ LB HIGH YIELD	-3.7 99	11.6 1	7.4 6	6.8 5	22.7 3
⊙ POST ADVISORY	-0.9 92	9.8 7	7.5 6	5.9 9	
Median	6.8	6.8	2.7	1.8	6.2

VERMONT STATE EMPLOYEES

Years Ending March

Bond Public Funds

Total Returns

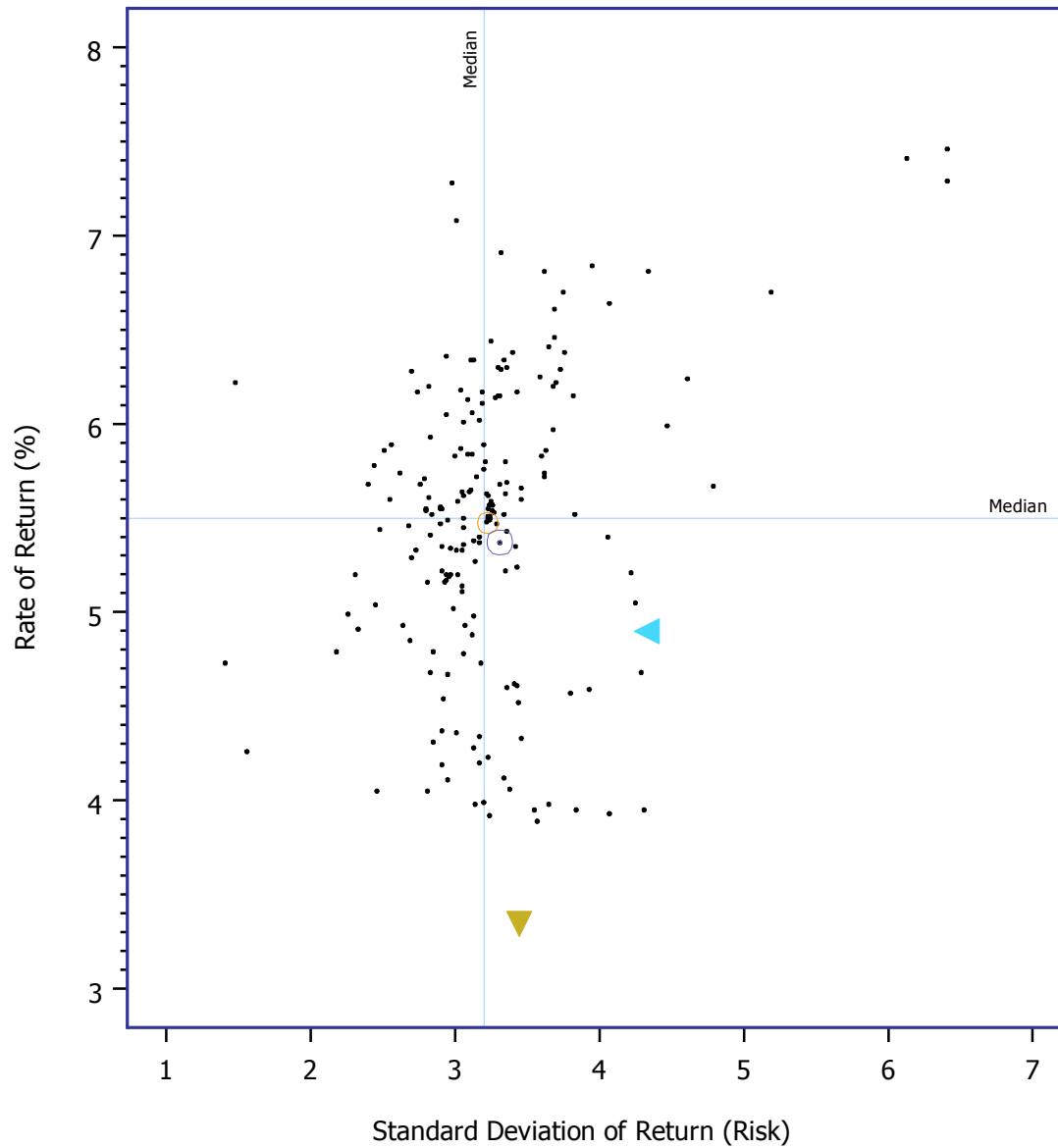


	March 2003	March 2002	March 2001	March 2000	March 1999
▼ LOGAN CIRCLE	11.9 37	6.2 18	12.8 33	2.4 33	6.9 31
○ LB AGGREGATE	11.7 41	5.3 44	12.5 44	1.9 53	6.5 55
◀ LB HIGH YIELD	4.4 91	0.7 92	2.5 93	-1.8 96	0.4 98
Median	11.3	5.2	12.4	2.0	6.6

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2008

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

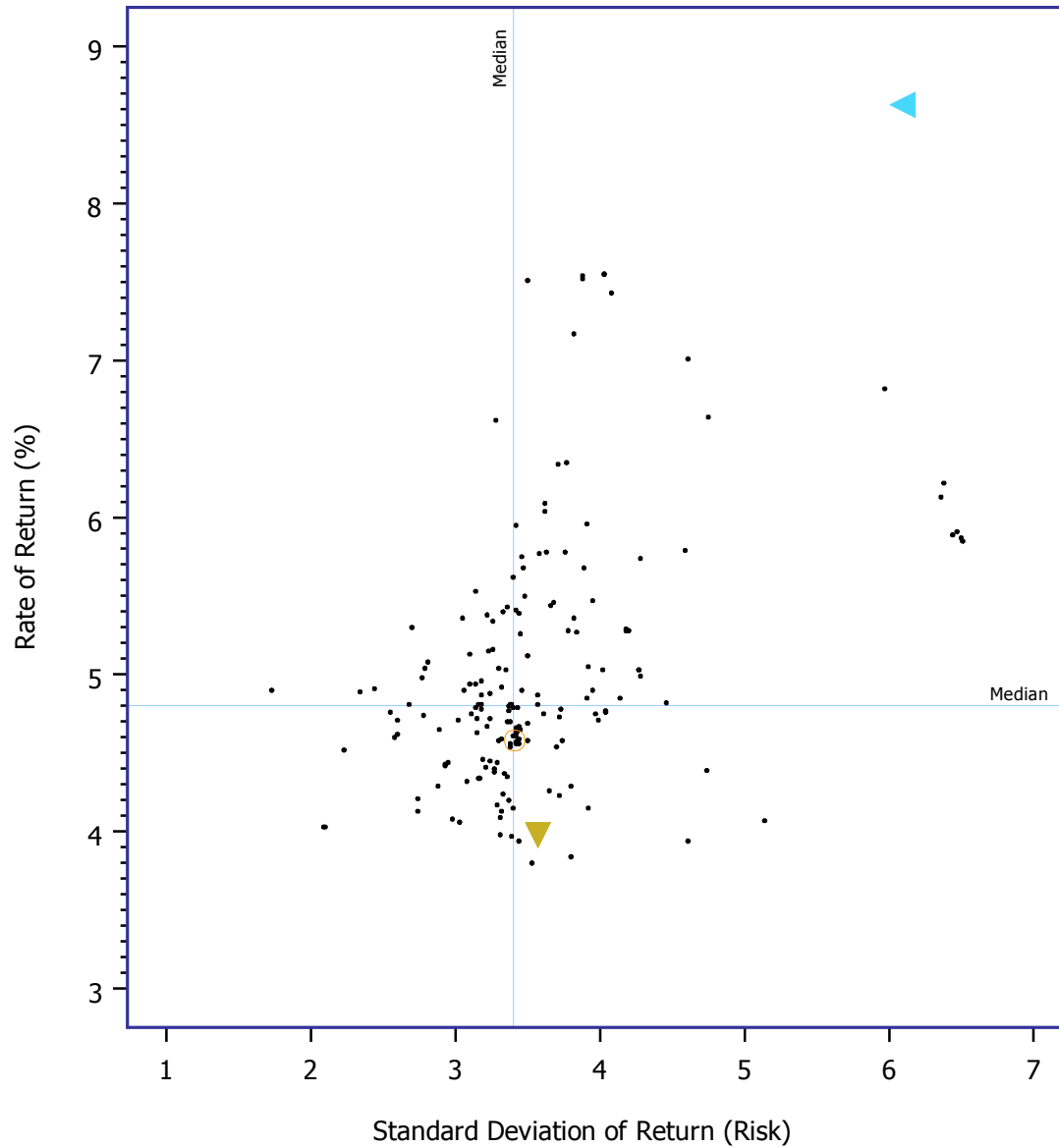


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	3.3	3.4	-0.3
○ LB AGGREGATE	5.5	3.2	0.3
◀ LB HIGH YIELD	4.9	4.3	0.1
⊙ POST ADVISORY	5.4	3.3	0.3
Median	5.5	3.2	0.4

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2008

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

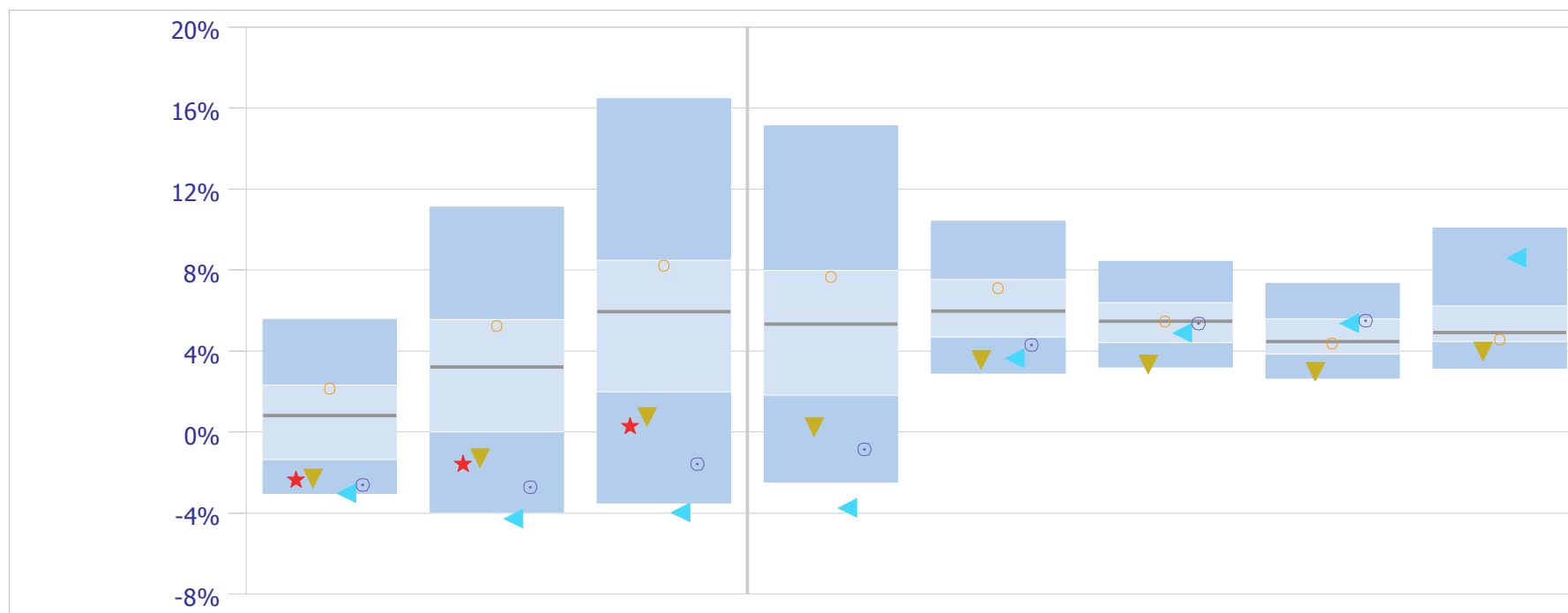


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	4.0	3.6	0.2
○ LB AGGREGATE	4.6	3.4	0.4
◀ LB HIGH YIELD	8.6	6.1	0.9
Median	4.8	3.4	0.5

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Bond Only Large Funds Rates of Return



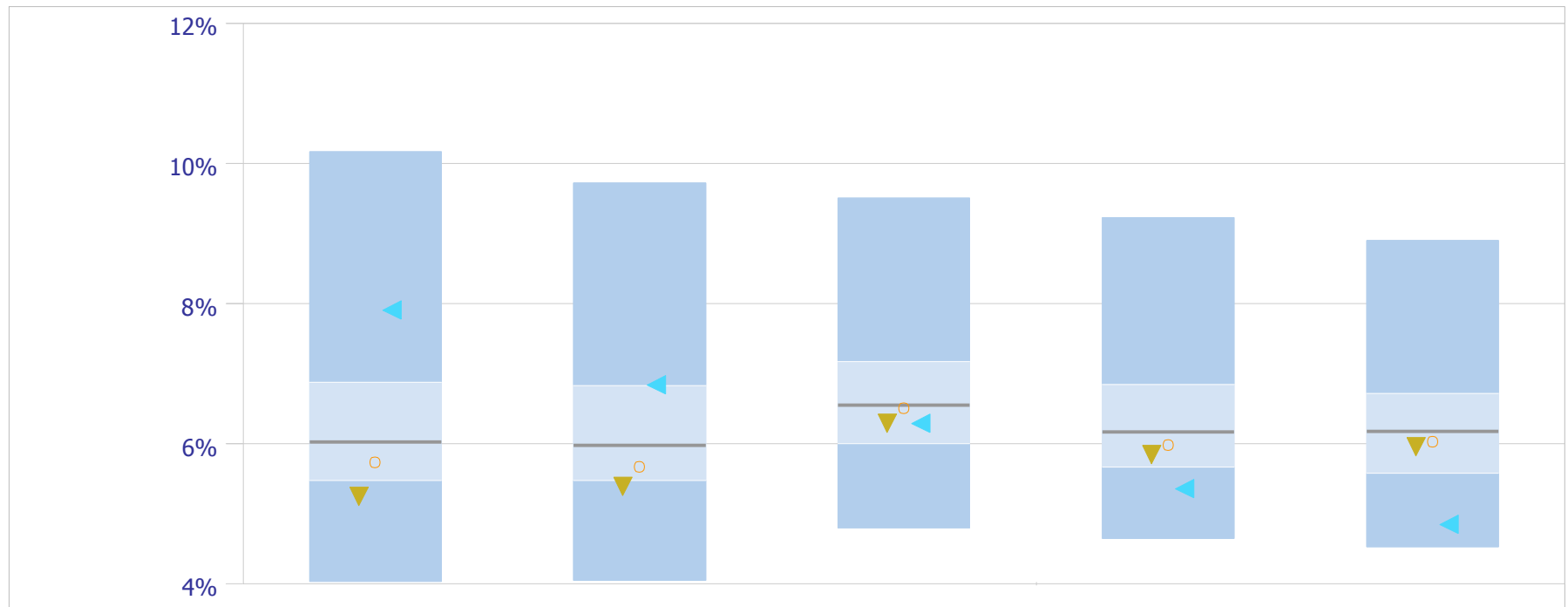
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-2.3	89	-1.5	87	0.3	83										
▼ LOGAN CIRCLE	-2.3	88	-1.3	86	0.8	79	0.3	80	3.6	89	3.3	94	3.0	92	4.0	86
○ LB AGGREGATE	2.2	31	5.2	31	8.2	33	7.7	32	7.1	35	5.5	50	4.4	54	4.6	67
◀ LB HIGH YIELD	-3.0	94	-4.3	96	-3.9	96	-3.7	97	3.7	87	4.9	63	5.4	32	8.6	9
○ POST ADVISORY	-2.6	91	-2.7	92	-1.6	90	-0.9	89	4.3	83	5.4	54	5.5	27		
Median	0.8		3.2		6.0		5.4		6.0		5.5		4.5		4.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Bond Only Large Funds

Rates of Return



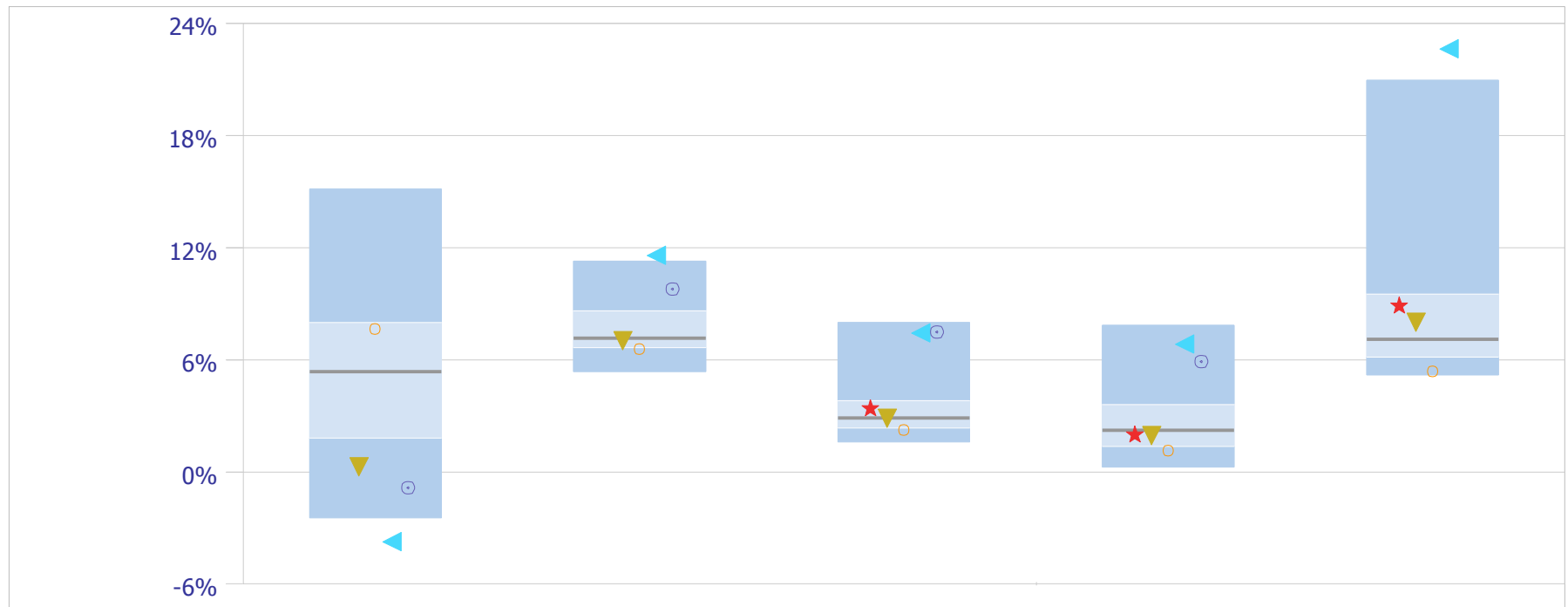
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	5.3 82	5.4 76	6.3 66	5.9 68	6.0 63
○ LB AGGREGATE	5.7 66	5.7 64	6.5 55	6.0 60	6.0 57
◀ LB HIGH YIELD	7.9 11	6.8 21	6.3 66	5.4 82	4.9 92
Median	6.0	6.0	6.5	6.2	6.2

VERMONT STATE EMPLOYEES

Years Ending March

Bond Only Large Funds

Rates of Return



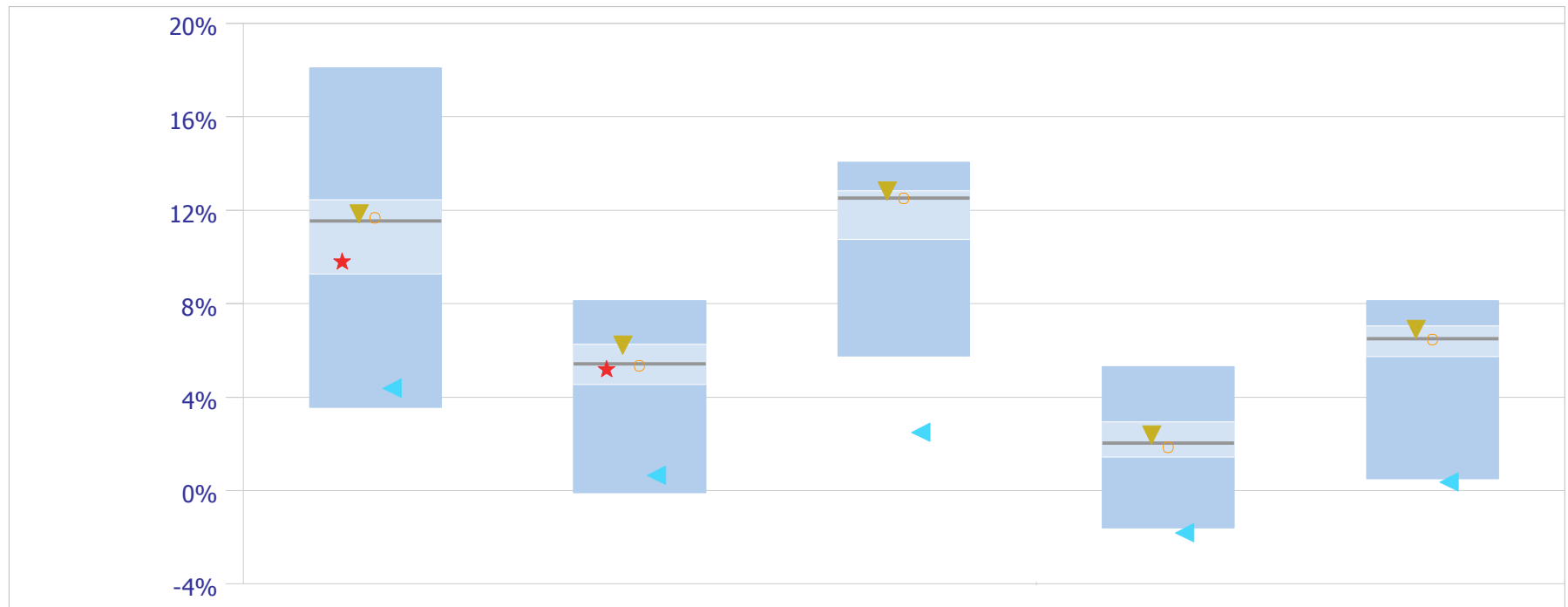
	March 2008	March 2007	March 2006	March 2005	March 2004
★ ERS COMPOSITE			3.4 31	2.0 53	8.9 27
▼ LOGAN CIRCLE	0.3 80	7.0 54	2.9 51	2.0 54	8.0 32
○ LB AGGREGATE	7.7 32	6.6 78	2.3 80	1.2 81	5.4 85
◀ LB HIGH YIELD	-3.7 97	11.6 4	7.4 8	6.8 7	22.7 1
○ POST ADVISORY	-0.9 89	9.8 16	7.5 8	5.9 12	
Median	5.4	7.2	2.9	2.2	7.1

VERMONT STATE EMPLOYEES

Years Ending March

Bond Only Large Funds

Rates of Return

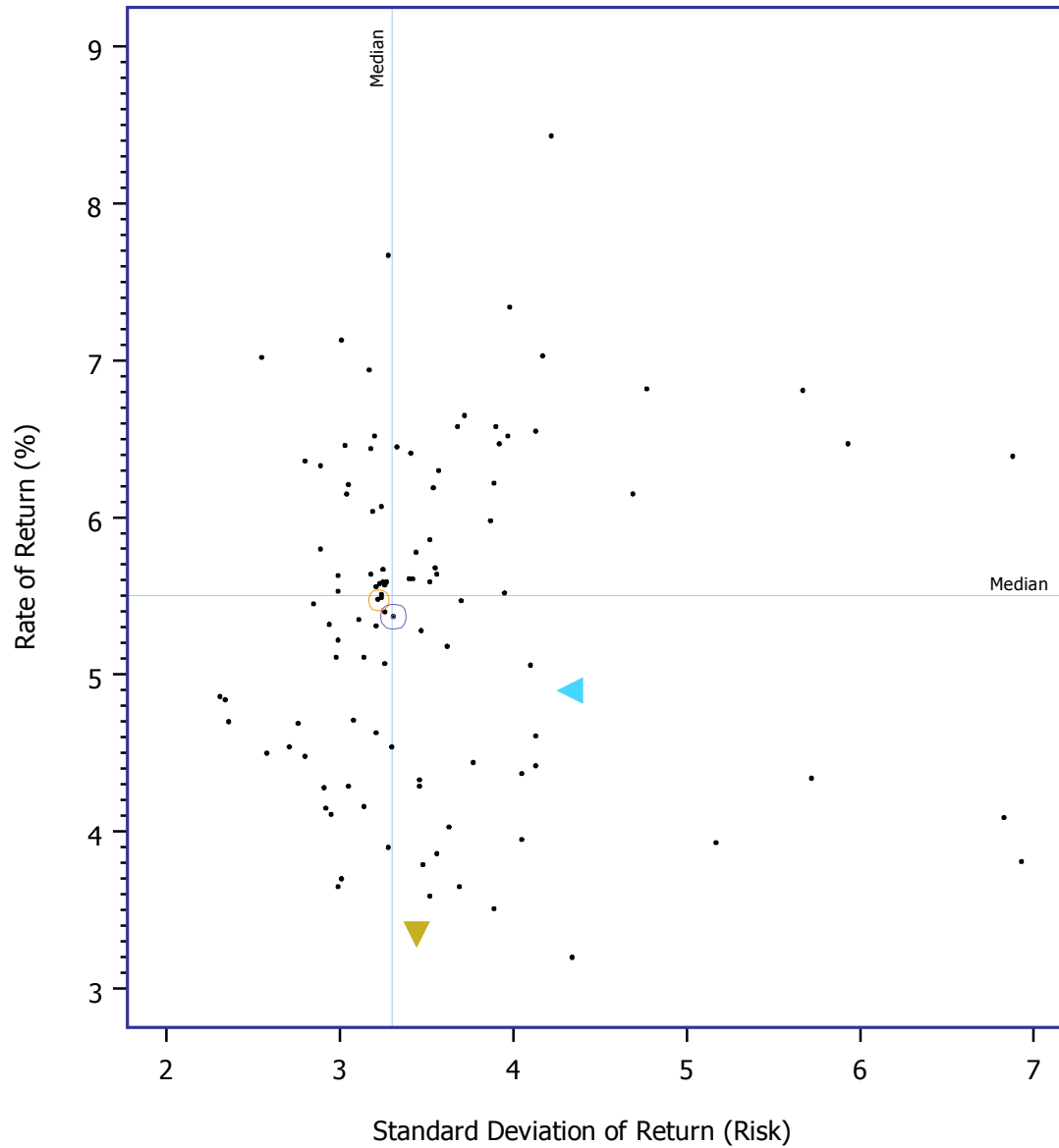


	March 2003	March 2002	March 2001	March 2000	March 1999
★ ERS COMPOSITE	9.8 73	5.2 61			
▼ LOGAN CIRCLE	11.9 36	6.2 25	12.8 27	2.4 38	6.9 33
○ LB AGGREGATE	11.7 43	5.3 55	12.5 47	1.9 54	6.5 50
◀ LB HIGH YIELD	4.4 92	0.7 93	2.5 99	-1.8 95	0.4 95
Median	11.5	5.4	12.5	2.0	6.5

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2008

3 Year Risk vs. Return Bond Only Large Funds

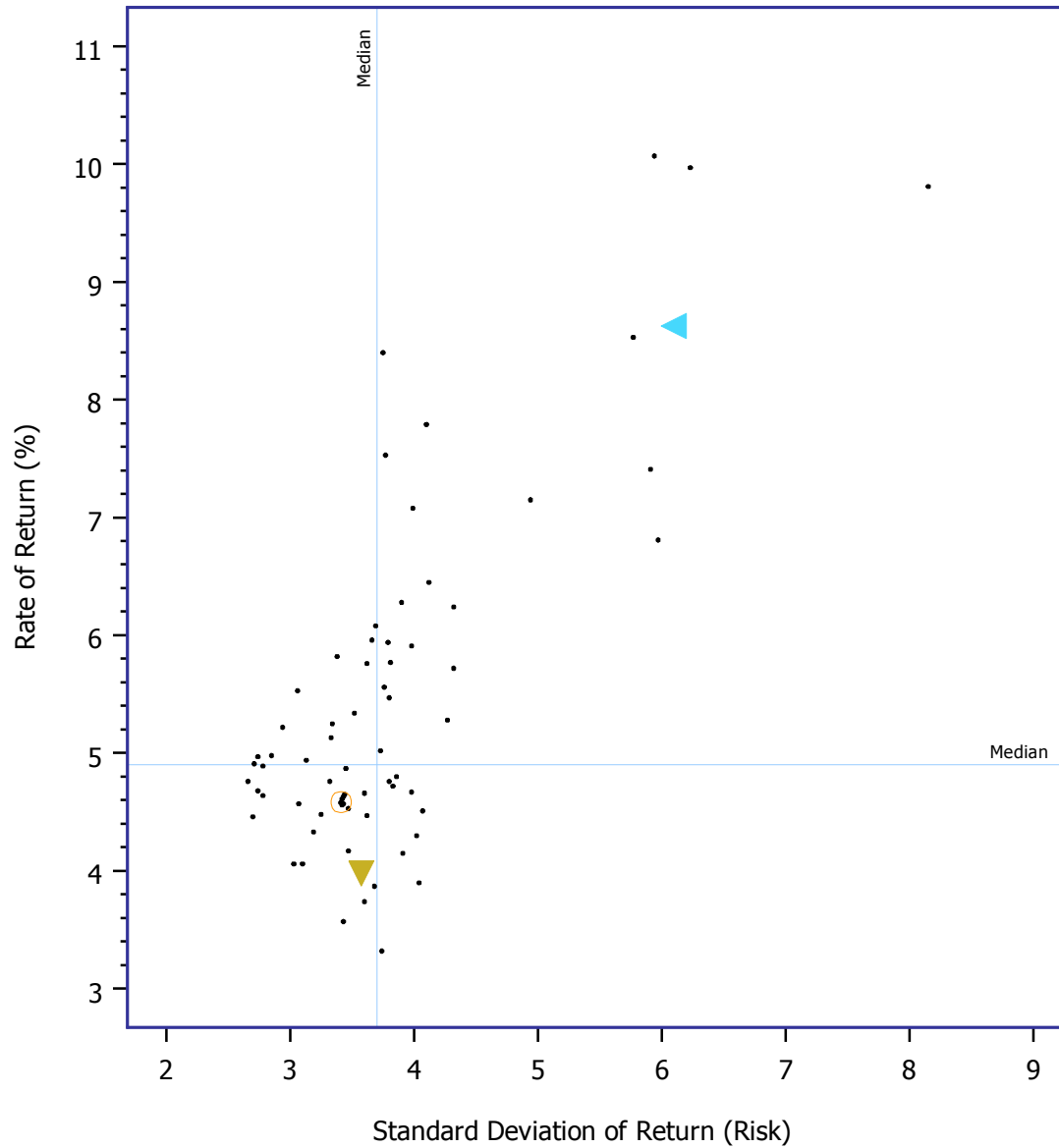


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	3.3	3.4	-0.3
○ LB AGGREGATE	5.5	3.2	0.3
◀ LB HIGH YIELD	4.9	4.3	0.1
○ POST ADVISORY	5.4	3.3	0.3
Median	5.5	3.3	0.3

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2008

5 Year Risk vs. Return Bond Only Large Funds



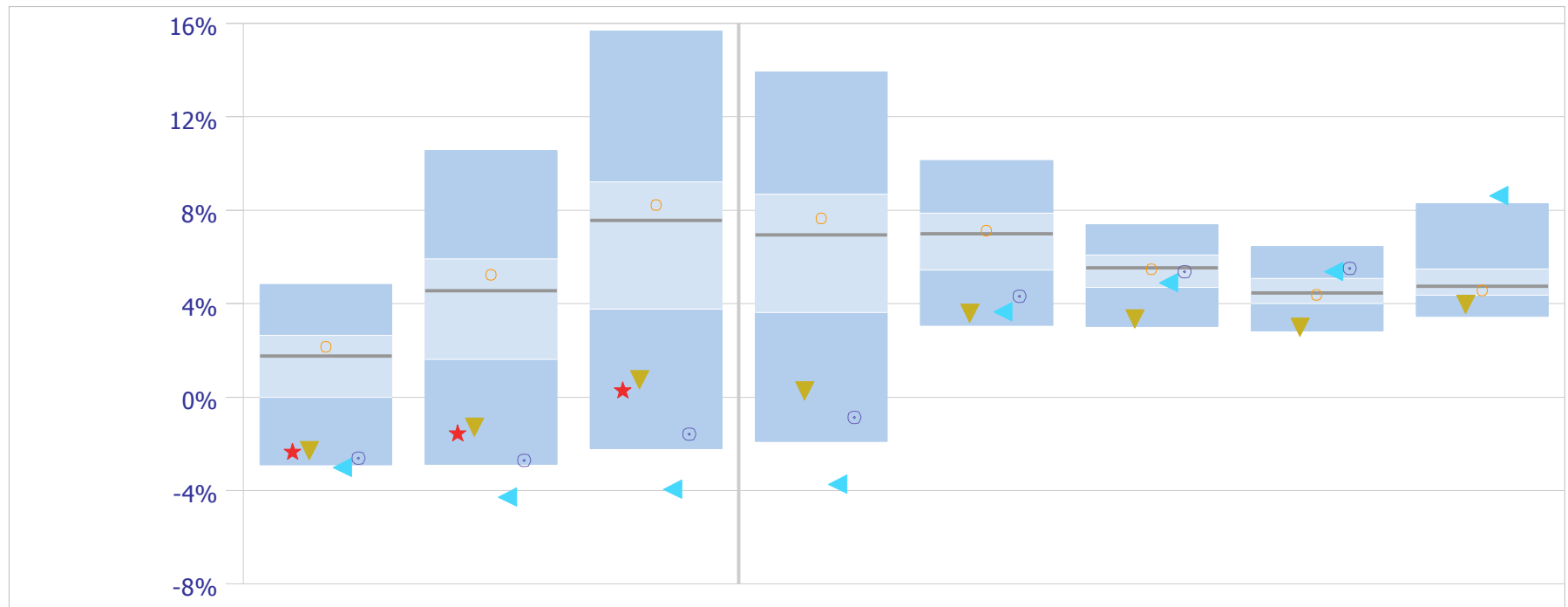
	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	4.0	3.6	0.2
○ LB AGGREGATE	4.6	3.4	0.4
◀ LB HIGH YIELD	8.6	6.1	0.9
Median	4.9	3.7	0.5

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Bond Only Public Funds

Rates of Return



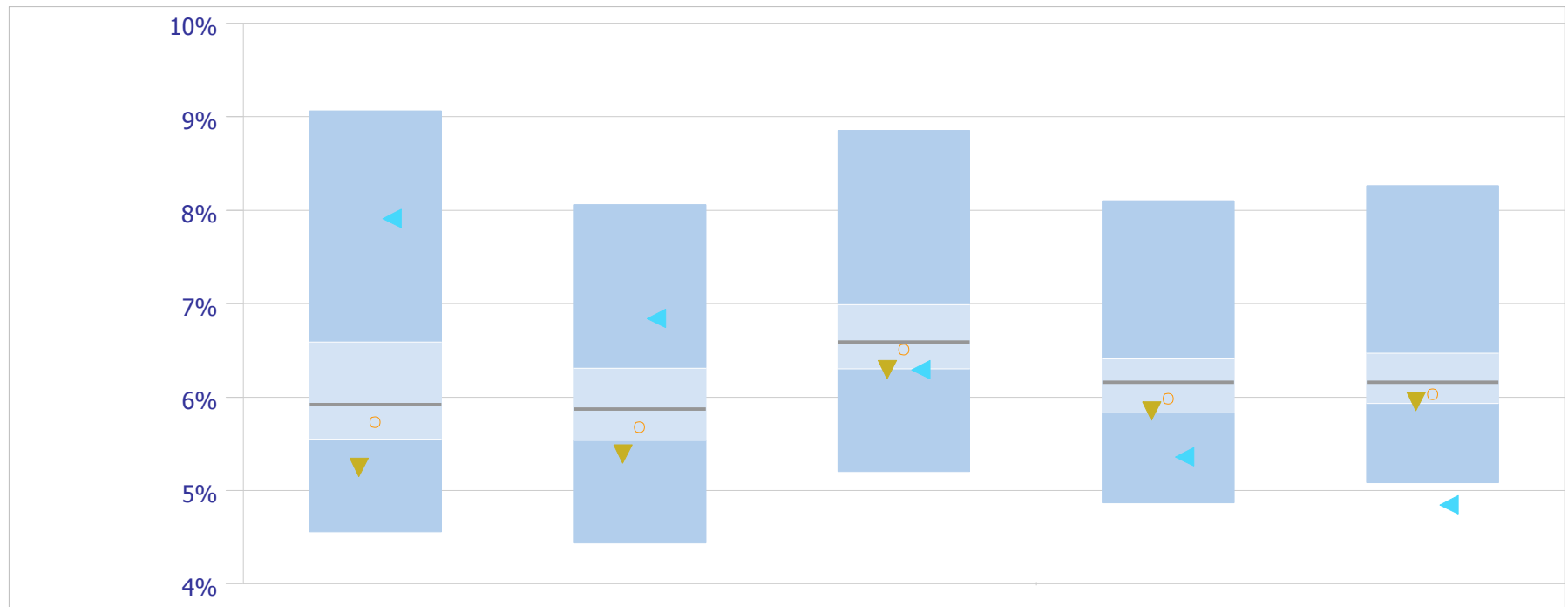
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-2.3	91	-1.5	91	0.3	89										
▼ LOGAN CIRCLE	-2.3	91	-1.3	89	0.8	87	0.3	87	3.6	92	3.3	93	3.0	93	4.0	90
○ LB AGGREGATE	2.2	42	5.2	41	8.2	42	7.7	42	7.1	47	5.5	55	4.4	58	4.6	60
◀ LB HIGH YIELD	-3.0	95	-4.3	98	-3.9	98	-3.7	98	3.7	91	4.9	68	5.4	18	8.6	3
⊙ POST ADVISORY	-2.6	93	-2.7	93	-1.6	93	-0.9	92	4.3	86	5.4	57	5.5	15		
Median	1.8		4.6		7.6		6.9		7.0		5.5		4.5		4.7	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Bond Only Public Funds

Rates of Return



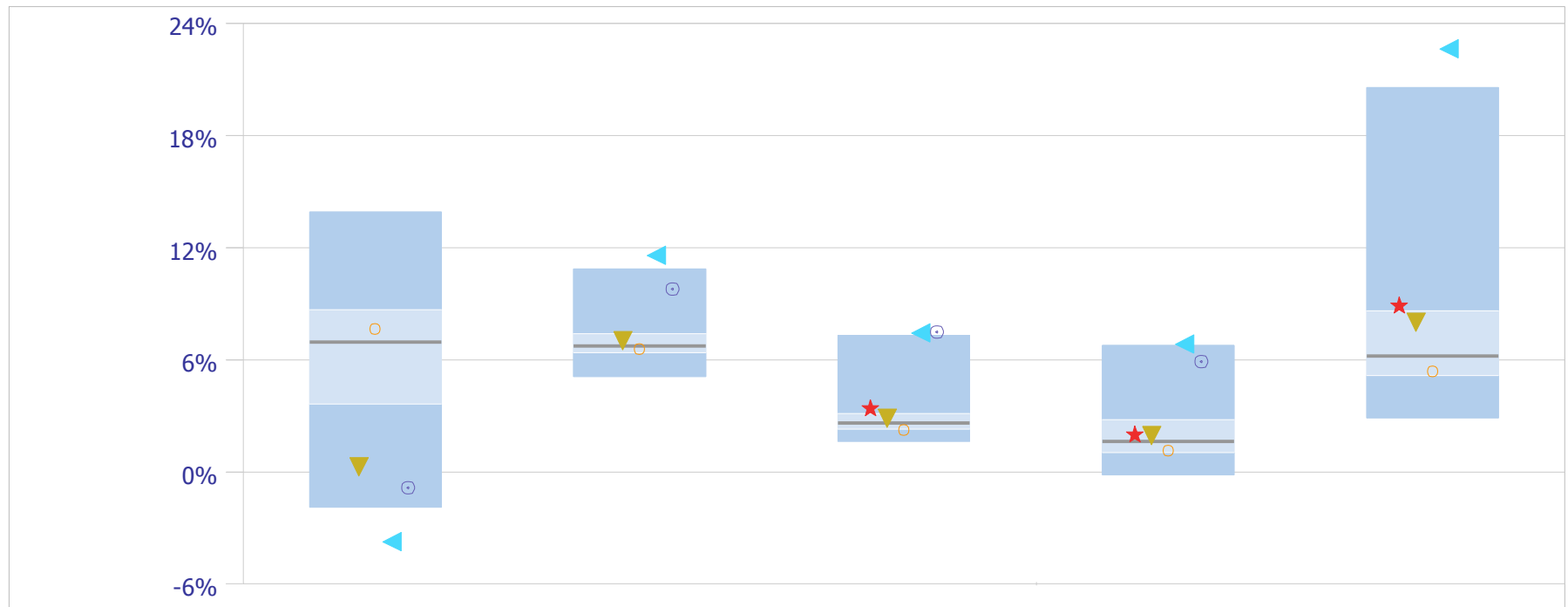
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	5.3 86	5.4 82	6.3 75	5.9 72	6.0 71
○ LB AGGREGATE	5.7 67	5.7 66	6.5 59	6.0 62	6.0 63
◀ LB HIGH YIELD	7.9 9	6.8 15	6.3 75	5.4 90	4.9 97
Median	5.9	5.9	6.6	6.2	6.2

VERMONT STATE EMPLOYEES

Years Ending March

Bond Only Public Funds

Rates of Return

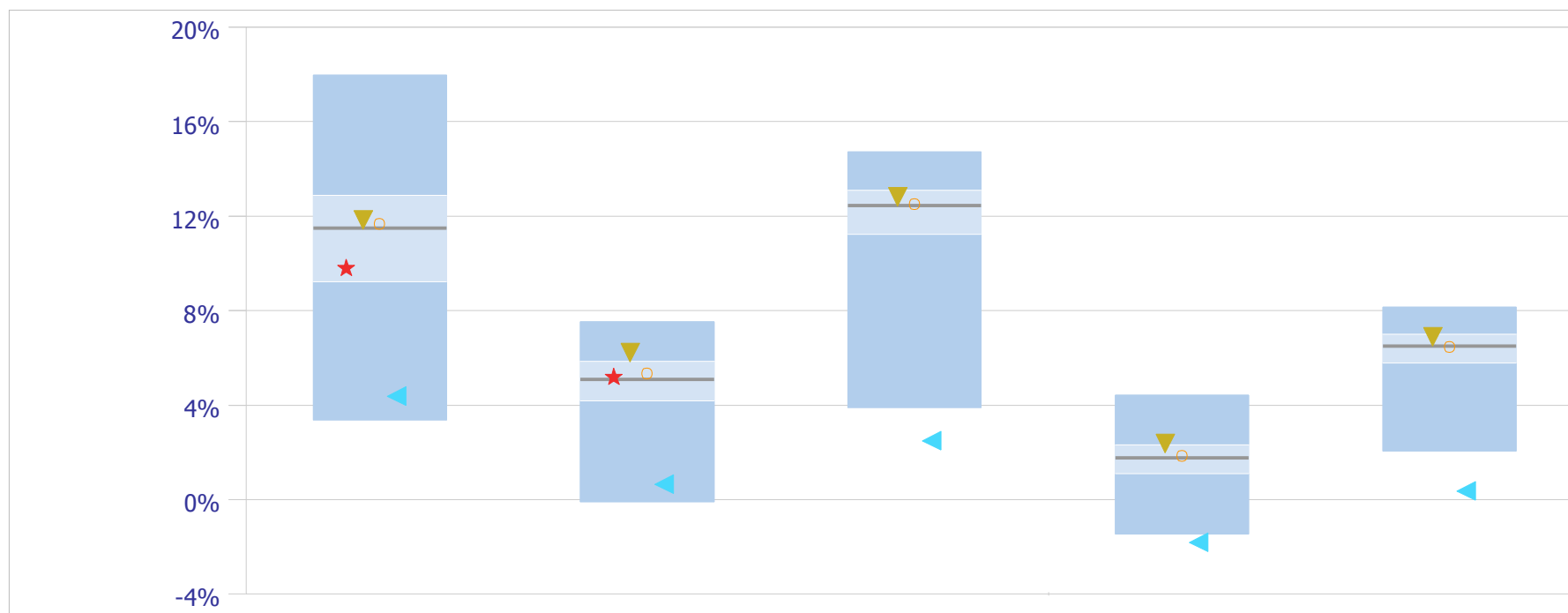


	March 2008	March 2007	March 2006	March 2005	March 2004
★ ERS COMPOSITE			3.4 19	2.0 38	8.9 22
▼ LOGAN CIRCLE	0.3 87	7.0 38	2.9 34	2.0 39	8.0 28
○ LB AGGREGATE	7.7 42	6.6 65	2.3 77	1.2 68	5.4 65
◀ LB HIGH YIELD	-3.7 98	11.6 2	7.4 4	6.8 4	22.7 3
○ POST ADVISORY	-0.9 92	9.8 8	7.5 4	5.9 8	
Median	6.9	6.7	2.6	1.6	6.2

VERMONT STATE EMPLOYEES

Years Ending March

Bond Only Public Funds Rates of Return

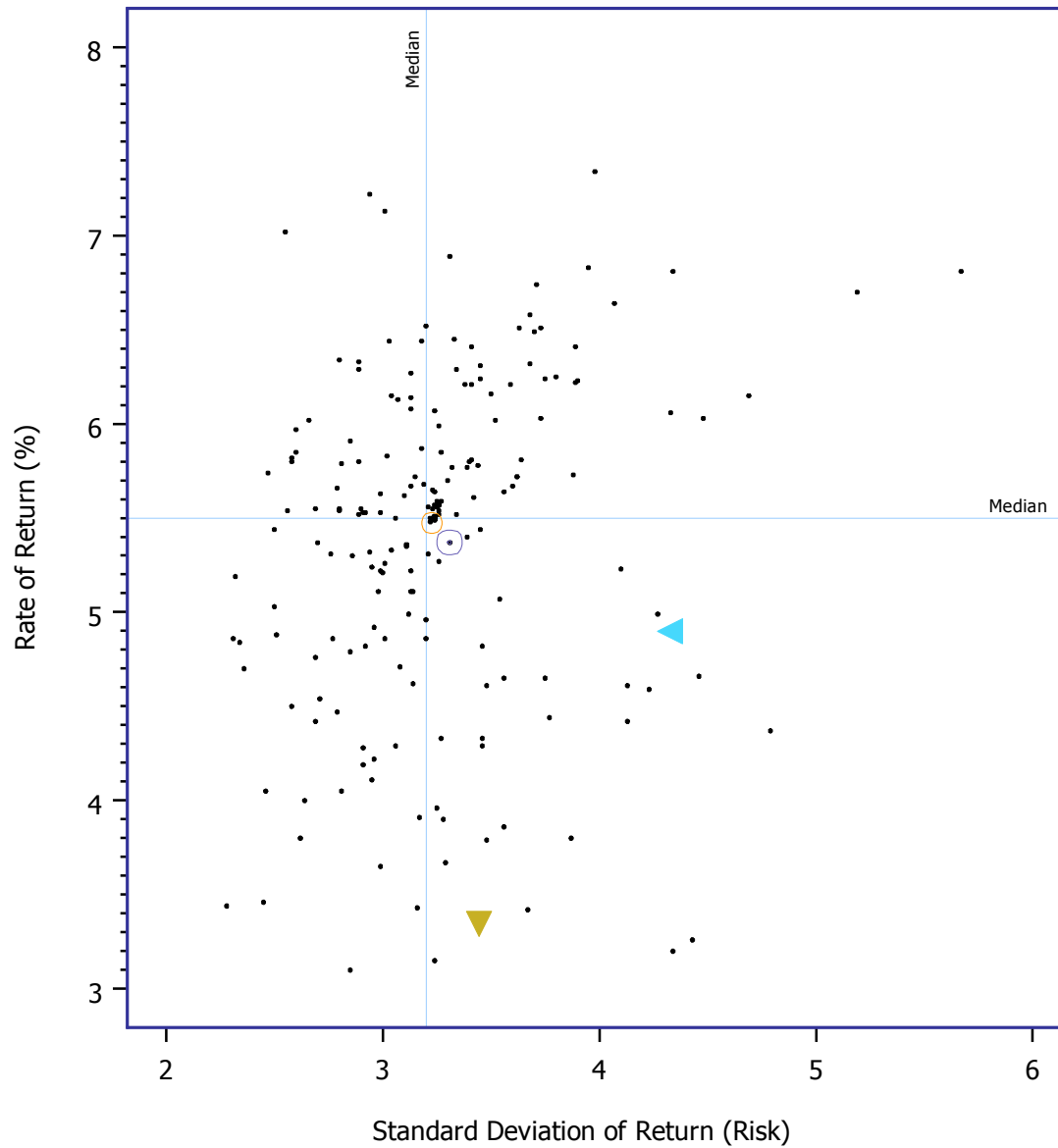


	March 2003	March 2002	March 2001	March 2000	March 1999
★ ERS COMPOSITE	9.8 70	5.2 46			
▼ LOGAN CIRCLE	11.9 41	6.2 16	12.8 34	2.4 23	6.9 30
○ LB AGGREGATE	11.7 45	5.3 41	12.5 46	1.9 43	6.5 50
◀ LB HIGH YIELD	4.4 92	0.7 92	2.5 96	-1.8 97	0.4 96
Median	11.5	5.1	12.5	1.8	6.5

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2008

3 Year Risk vs. Return Bond Only Public Funds

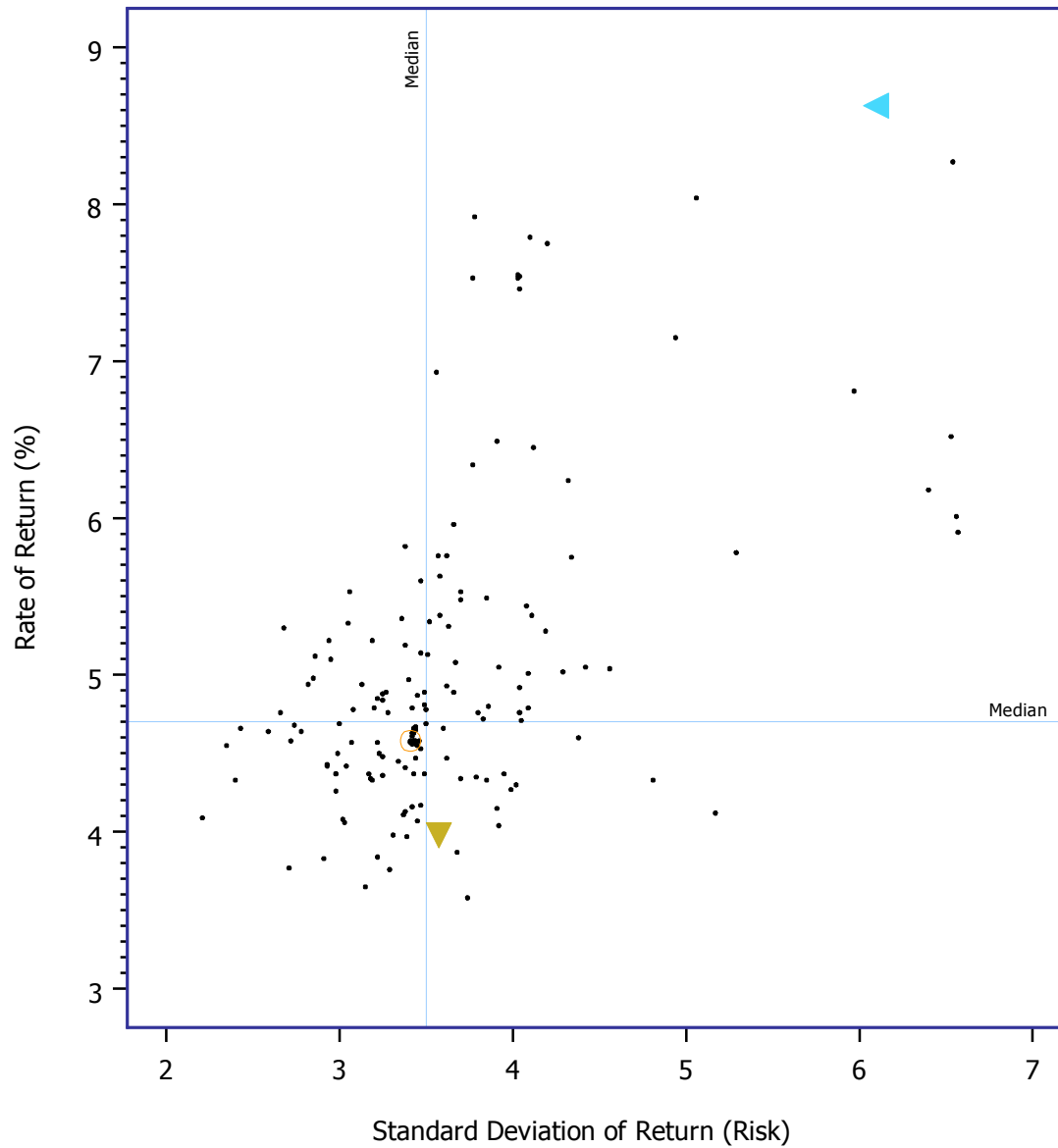


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	3.3	3.4	-0.3
○ LB AGGREGATE	5.5	3.2	0.3
◀ LB HIGH YIELD	4.9	4.3	0.1
○ POST ADVISORY	5.4	3.3	0.3
Median	5.5	3.2	0.3

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2008

5 Year Risk vs. Return Bond Only Public Funds

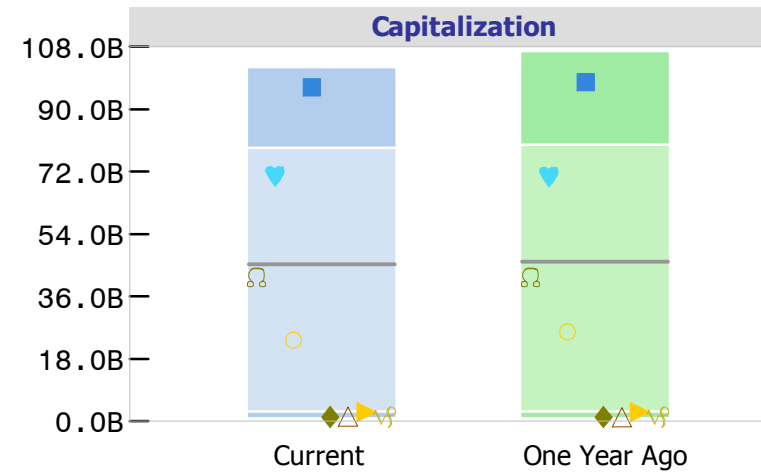
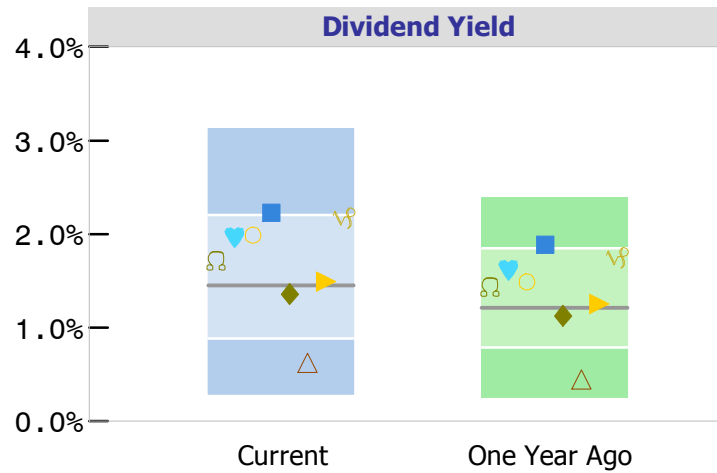


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	4.0 90	3.6 56	0.2 89
○ LB AGGREGATE	4.6 60	3.4 37	0.4 59
◀ LB HIGH YIELD	8.6 3	6.1 91	0.9 10
Median	4.7	3.5	0.4

VERMONT STATE EMPLOYEES

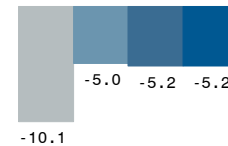
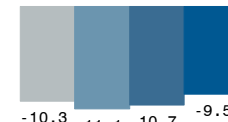
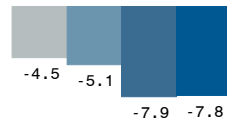
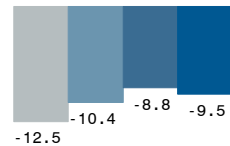
As of March 31, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L

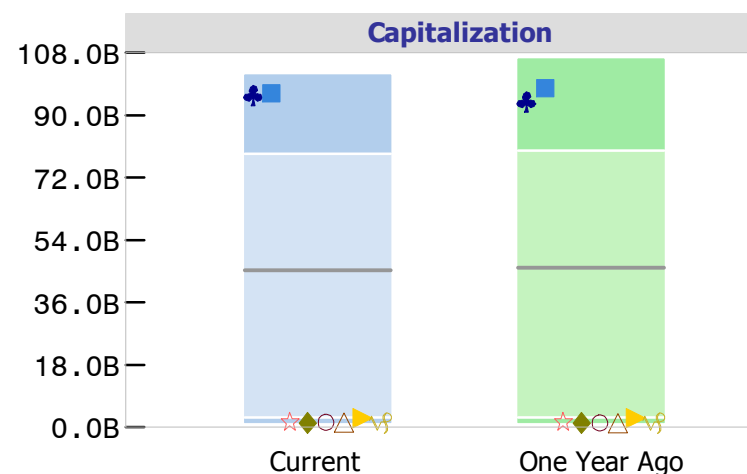
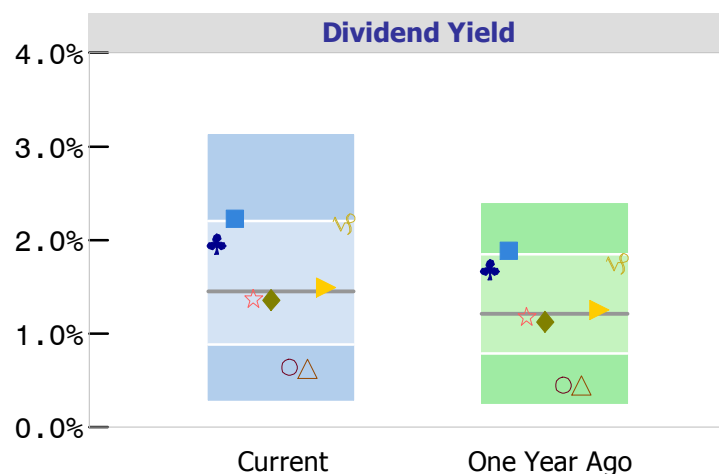


EQTY COMPOSITE	1.72	42	1.44	41	41.52	52	41.60	53
LARGE CAP EQ	1.97	35	1.62	37	70.98	28	70.75	35
SSGA EQ WEIGHT	1.99	35	1.49	40	23.39	57	25.80	58
S&P 500	2.23	22	1.89	22	96.42	8	97.81	7
R 2000(R)	1.36	52	1.13	55	1.34	91	1.26	93
R 2000(R) GR	0.63	81	0.45	86	1.52	88	1.27	93
R 2500(TM)	1.50	48	1.26	47	2.78	75	2.71	75
R 2000(R) VALUE	2.17	28	1.75	30	1.14	94	1.26	94
Median	1.45		1.21		45.26		46.08	

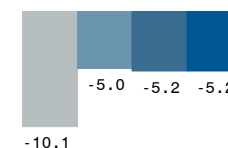
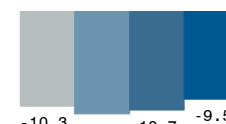
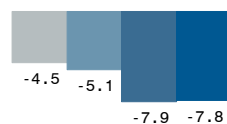
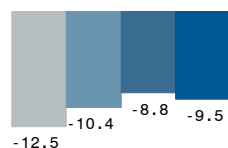
VERMONT STATE EMPLOYEES

As of March 31, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

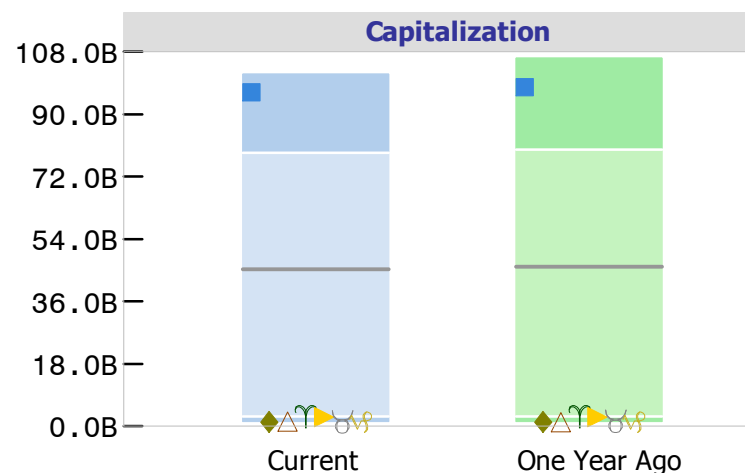
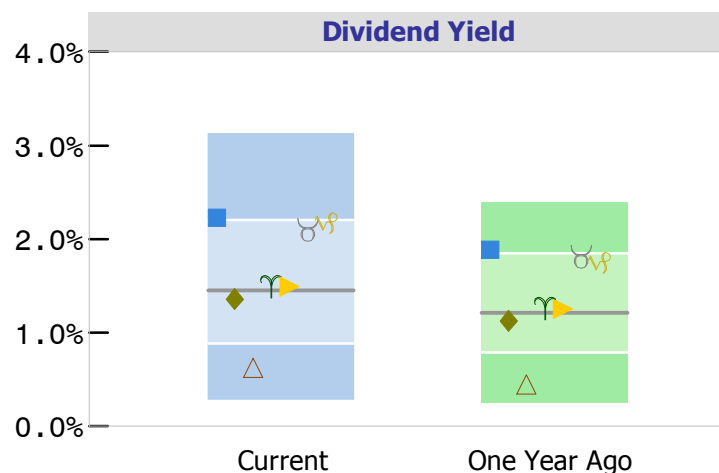


♣ T. ROWE	1.96	36	1.69	35	95.76	8	94.01	16
■ S&P 500	2.23	22	1.89	22	96.42	8	97.81	7
☆ SMALL CAP EQ	1.38	52	1.19	50	1.81	82	1.82	81
◆ R 2000(R)	1.36	52	1.13	55	1.34	91	1.26	93
○ SSGA R-2000 B	0.64	81	0.45	86	1.46	89	1.27	93
△ R 2000(R) GR	0.63	81	0.45	86	1.52	88	1.27	93
▶ R 2500(TM)	1.50	48	1.26	47	2.78	75	2.71	75
⌘ R 2000(R) VALUE	2.17	28	1.75	30	1.14	94	1.26	94
Median	1.45		1.21		45.26		46.08	

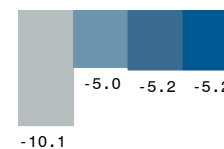
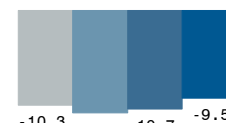
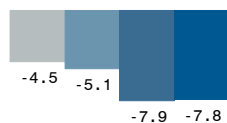
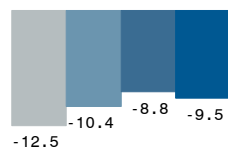
VERMONT STATE EMPLOYEES

As of March 31, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

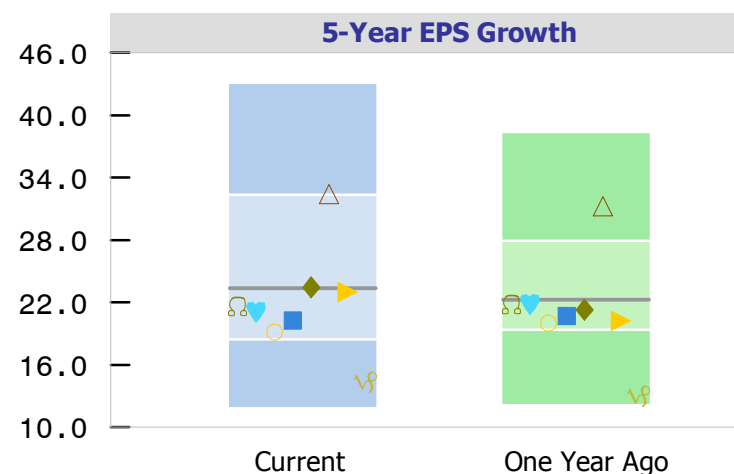
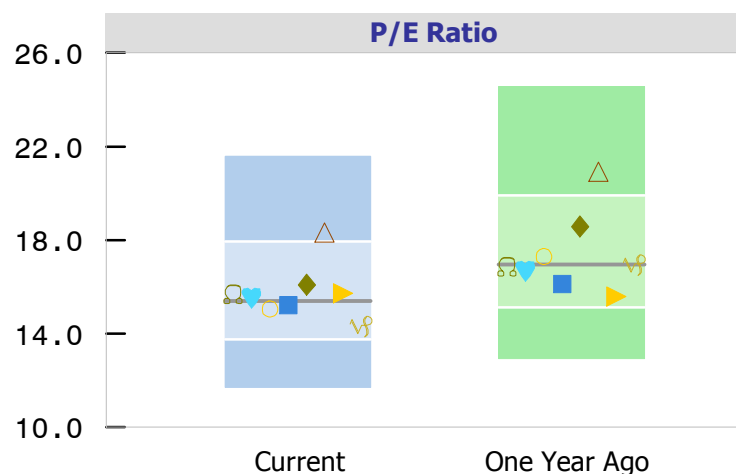


S&P 500	2.23	22	1.89	22	96.42	8	97.81	7
R 2000(R)	1.36	52	1.13	55	1.34	91	1.26	93
R 2000(R) GR	0.63	81	0.45	86	1.52	88	1.27	93
SSGA R-2500	1.49	49	1.26	47	2.77	75	2.73	74
R 2500(TM)	1.50	48	1.26	47	2.78	75	2.71	75
WELLINGTON	2.10	31	1.81	26	1.16	94	1.36	91
R 2000(R) VALUE	2.17	28	1.75	30	1.14	94	1.26	94
Median	1.45		1.21		45.26		46.08	

VERMONT STATE EMPLOYEES

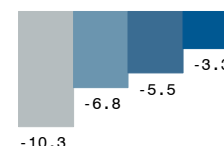
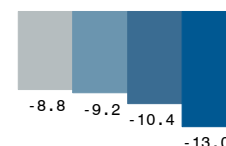
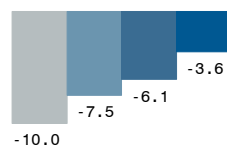
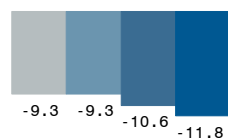
As of March 31, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L

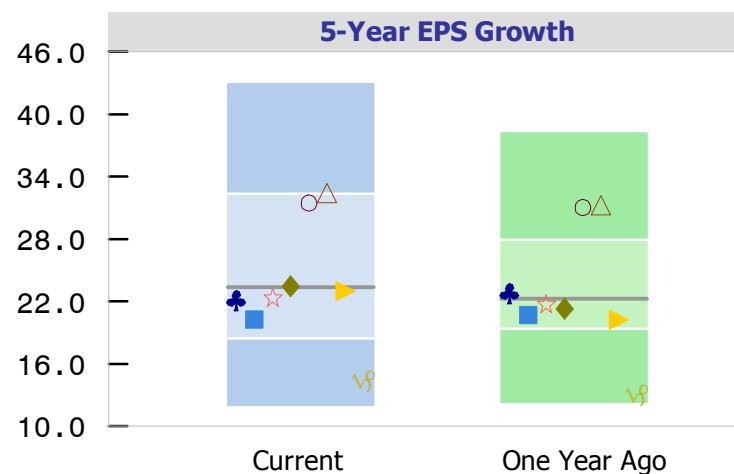
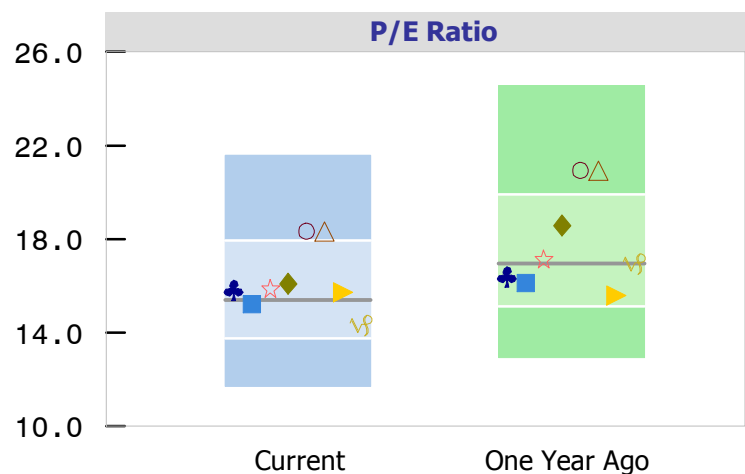


○ EQTY COMPOSITE	15.70	47	16.87	50	21.65	58	21.82	52
♥ LARGE CAP EQ	15.56	48	16.69	51	21.13	60	21.86	51
○ SSGA EQ WEIGHT	15.05	58	17.29	45	19.19	71	20.05	71
■ S&P 500	15.23	53	16.13	57	20.30	68	20.69	68
◆ R 2000(R)	16.10	43	18.58	34	23.45	49	21.35	57
△ R 2000(R) GR	18.34	20	20.94	17	32.48	24	31.30	14
▶ R 2500(TM)	15.74	47	15.62	69	23.07	51	20.30	70
⌘ R 2000(R) VALUE	14.32	68	16.93	50	14.35	90	13.02	94
Median	15.38		16.95		23.34		22.27	

VERMONT STATE EMPLOYEES

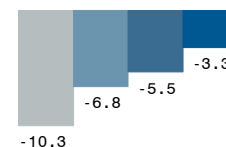
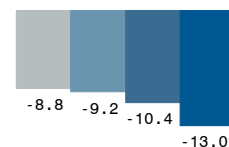
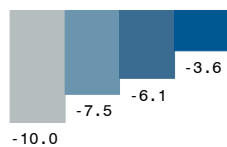
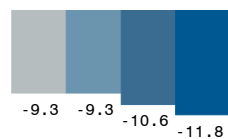
As of March 31, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L

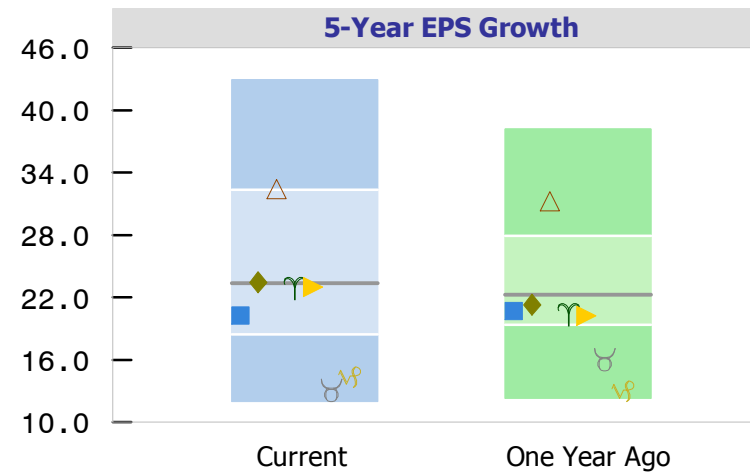
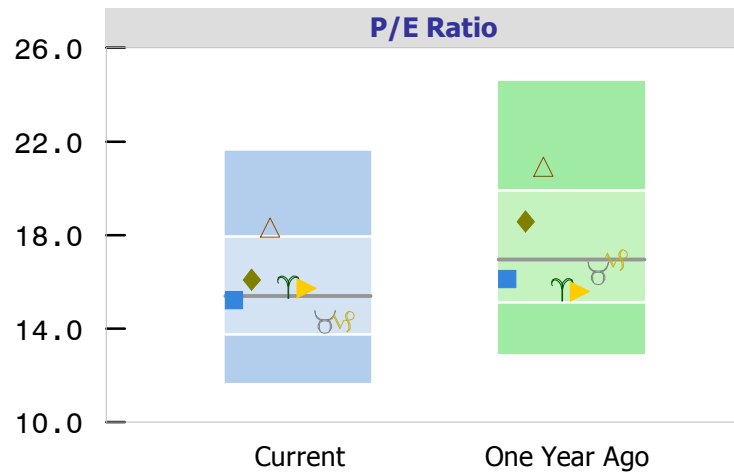


♣ T. ROWE	15.83	46	16.40	54	22.15	55	22.82	47
■ S&P 500	15.23	53	16.13	57	20.30	68	20.69	68
☆ SMALL CAP EQ	15.91	45	17.15	47	22.43	53	21.77	52
◆ R 2000(R)	16.10	43	18.58	34	23.45	49	21.35	57
○ SSGA R-2000 G	18.33	20	20.93	17	31.47	27	31.03	15
△ R 2000(R) GR	18.34	20	20.94	17	32.48	24	31.30	14
▶ R 2500(TM)	15.74	47	15.62	69	23.07	51	20.30	70
⌘ R 2000(R) VALUE	14.32	68	16.93	50	14.35	90	13.02	94
Median	15.38		16.95		23.34		22.27	

VERMONT STATE EMPLOYEES

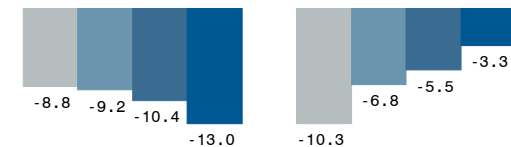
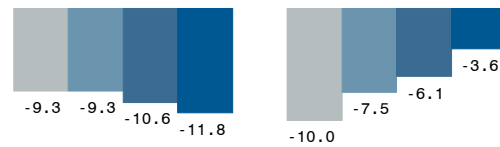
As of March 31, 2008

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Effects
On Return

- H
- MH
- ML
- L

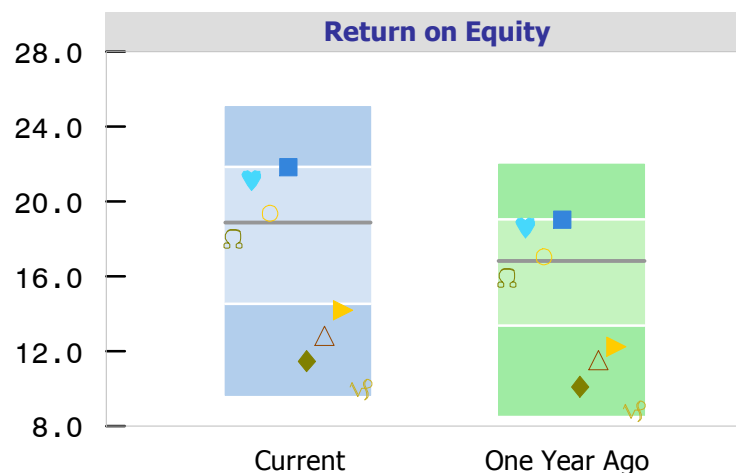


■ S&P 500	15.23	53	16.13	57	20.30	68	20.69	68
◆ R 2000(R)	16.10	43	18.58	34	23.45	49	21.35	57
△ R 2000(R) GR	18.34	20	20.94	17	32.48	24	31.30	14
⌘ SSGA R-2500	15.76	47	15.65	68	22.84	52	20.33	69
▶ R 2500(TM)	15.74	47	15.62	69	23.07	51	20.30	70
⌘ WELLINGTON	14.28	69	16.37	54	13.05	93	15.99	87
⌘ R 2000(R) VALUE	14.32	68	16.93	50	14.35	90	13.02	94
Median	15.38		16.95		23.34		22.27	

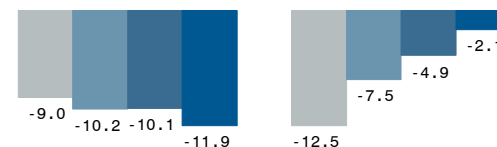
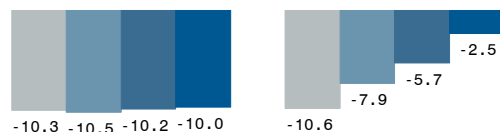
VERMONT STATE EMPLOYEES

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Domestic Equity Only Portfolio Characteristics



Effects
On Return

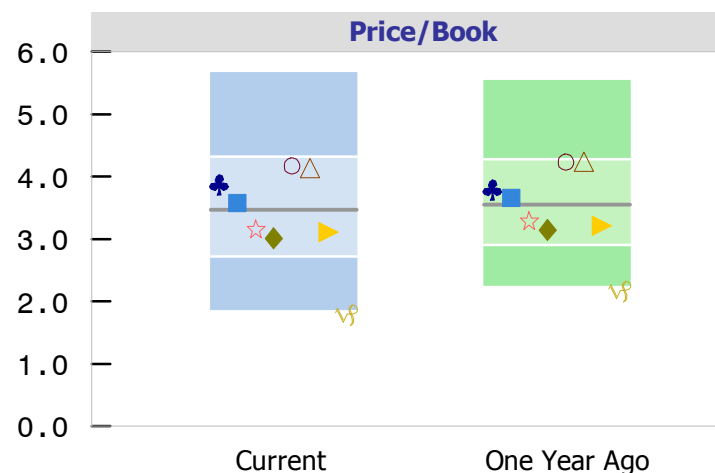
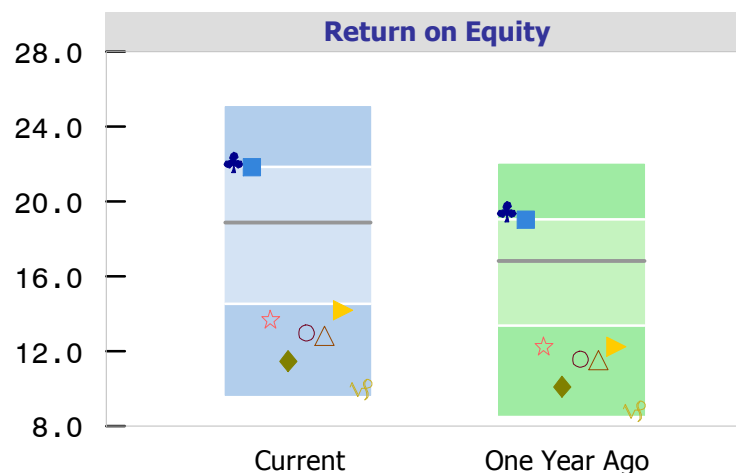


EQTY COMPOSITE	18.02	53	15.94	56	3.46	50	3.54	50
LARGE CAP EQ	21.18	32	18.65	34	3.69	39	3.72	37
SSGA EQ WEIGHT	19.38	47	17.07	47	3.31	55	3.57	49
S&P 500	21.85	25	19.05	24	3.58	45	3.66	40
R 2000(R)	11.48	89	10.11	91	3.02	63	3.15	65
R 2000(R) GR	12.86	83	11.55	84	4.15	28	4.25	25
R 2500(TM)	14.24	77	12.26	80	3.12	60	3.22	61
R 2000(R) VALUE	9.96	93	8.80	94	1.78	96	2.16	96
Median	18.88		16.83		3.47		3.55	

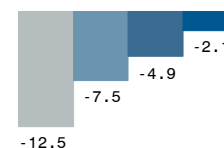
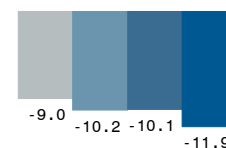
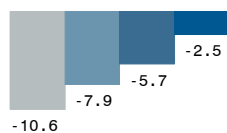
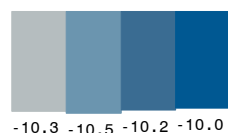
VERMONT STATE EMPLOYEES

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Effects
On Return

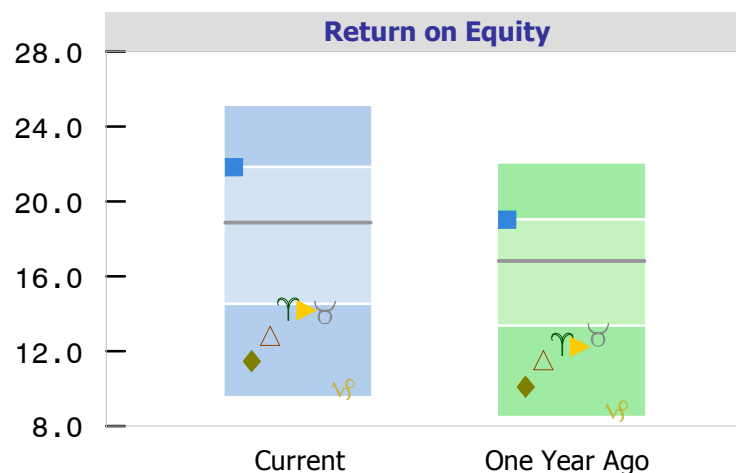


♣ T. ROWE	22.11	19	19.48	19	3.88	33	3.80	36
■ S&P 500	21.85	25	19.05	24	3.58	45	3.66	40
☆ SMALL CAP EQ	13.75	80	12.30	80	3.17	59	3.30	58
◆ R 2000(R)	11.48	89	10.11	91	3.02	63	3.15	65
○ SSGA R-2000 B	12.98	83	11.58	84	4.17	28	4.24	25
△ R 2000(R) GR	12.86	83	11.55	84	4.15	28	4.25	25
▶ R 2500(TM)	14.24	77	12.26	80	3.12	60	3.22	61
⌘ R 2000(R) VALUE	9.96	93	8.80	94	1.78	96	2.16	96
Median	18.88		16.83		3.47		3.55	

VERMONT STATE EMPLOYEES

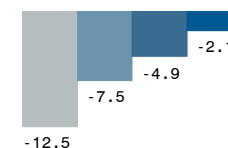
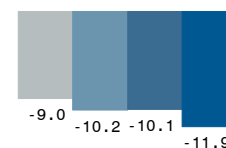
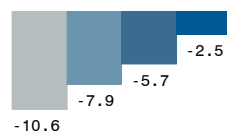
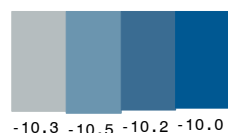
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Effects On Return

- H
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- L

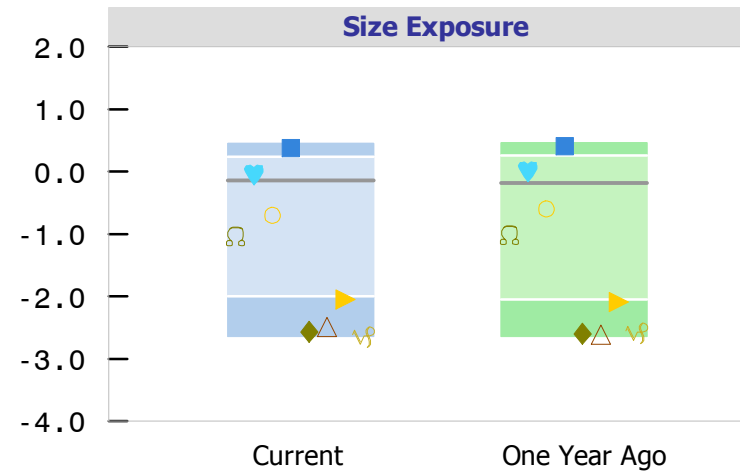
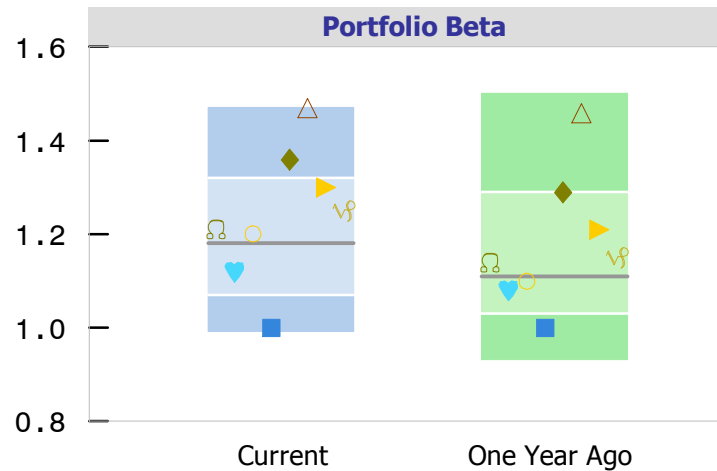


■ S&P 500	21.85	25	19.05	24	3.58	45	3.66	40
◆ R 2000(R)	11.48	89	10.11	91	3.02	63	3.15	65
△ R 2000(R) GR	12.86	83	11.55	84	4.15	28	4.25	25
♿ SSGA R-2500	14.24	77	12.36	79	3.12	60	3.23	60
▶ R 2500(TM)	14.24	77	12.26	80	3.12	60	3.22	61
♿ WELLINGTON	14.08	79	12.89	77	2.09	91	2.55	87
♿ R 2000(R) VALUE	9.96	93	8.80	94	1.78	96	2.16	96
Median	18.88		16.83		3.47		3.55	

VERMONT STATE EMPLOYEES

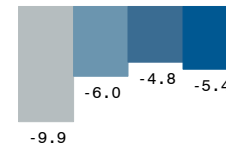
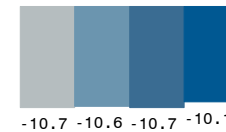
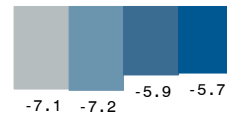
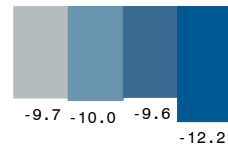
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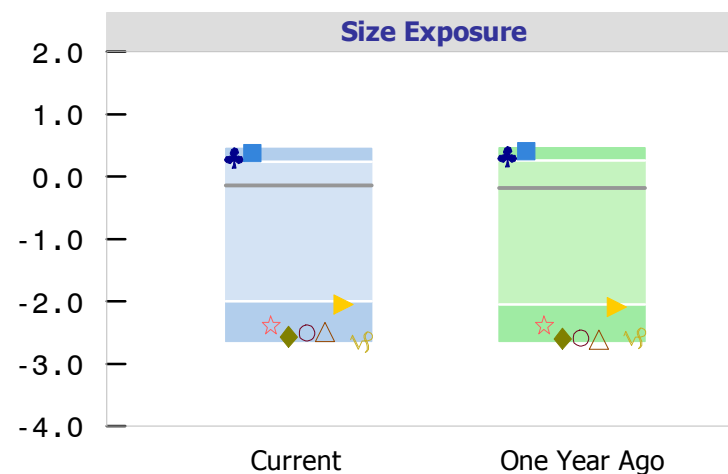
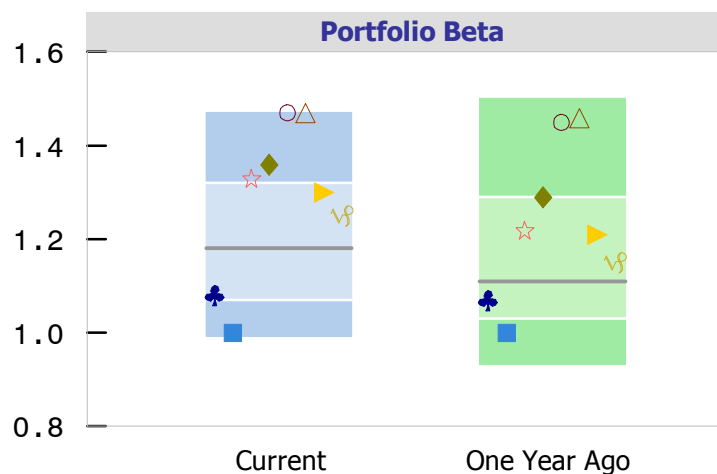


Ω EQTY COMPOSITE	1.21	43	1.14	45	-1.03	59	-1.01	59
♥ LARGE CAP EQ	1.12	60	1.08	56	-0.04	42	0.01	40
○ SSGA EQ WEIGHT	1.20	45	1.10	51	-0.70	56	-0.60	57
■ S&P 500	1.00	92	1.00	83	0.38	8	0.41	6
◆ R 2000(R)	1.36	17	1.29	23	-2.56	91	-2.59	93
△ R 2000(R) GR	1.47	6	1.46	8	-2.48	89	-2.60	93
▶ R 2500(TM)	1.30	27	1.21	35	-2.04	75	-2.08	75
⌘ R 2000(R) VALUE	1.25	33	1.15	44	-2.65	94	-2.59	93
Median	1.18		1.11		-0.14		-0.18	

VERMONT STATE EMPLOYEES

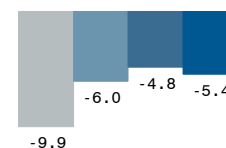
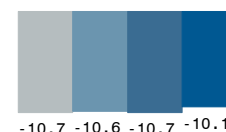
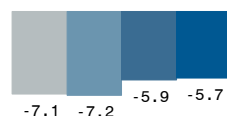
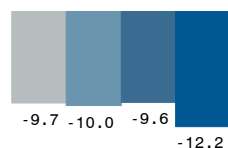
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- H
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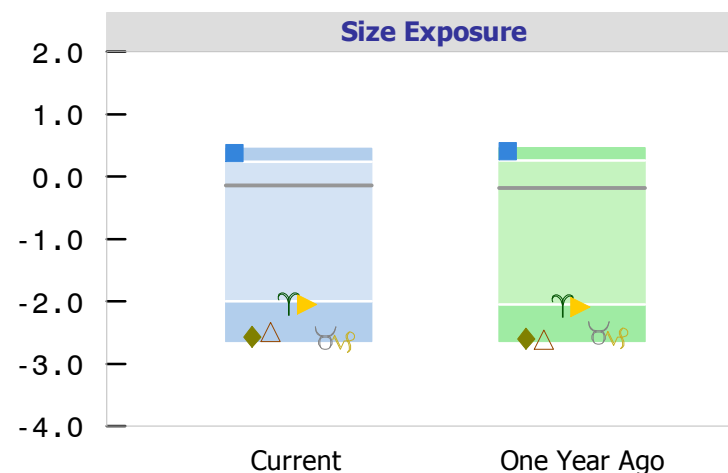
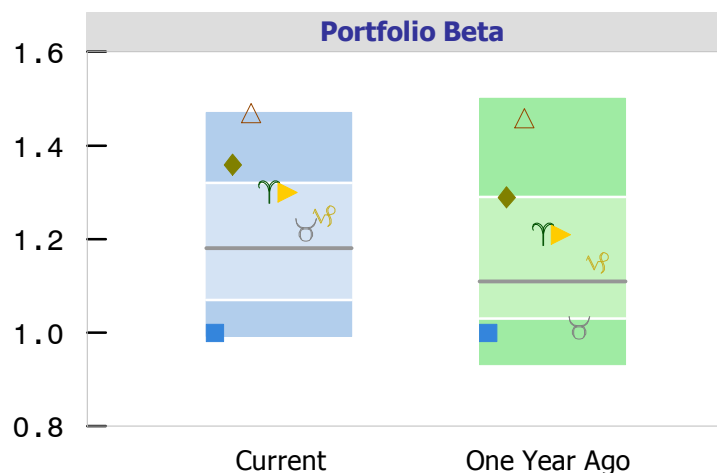


♣ T. ROWE	1.08	69	1.07	58	0.31	18	0.33	18
■ S&P 500	1.00	92	1.00	83	0.38	8	0.41	6
☆ SMALL CAP EQ	1.33	22	1.22	33	-2.37	84	-2.37	83
◆ R 2000(R)	1.36	17	1.29	23	-2.56	91	-2.59	93
○ SSGA R-2000 B	1.47	6	1.45	8	-2.50	89	-2.59	93
△ R 2000(R) GR	1.47	6	1.46	8	-2.48	89	-2.60	93
▶ R 2500(TM)	1.30	27	1.21	35	-2.04	75	-2.08	75
⌘ R 2000(R) VALUE	1.25	33	1.15	44	-2.65	94	-2.59	93
Median	1.18		1.11		-0.14		-0.18	

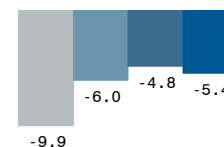
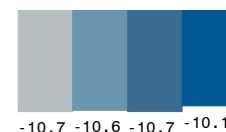
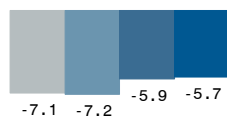
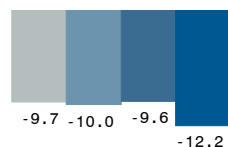
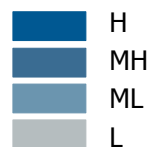
VERMONT STATE EMPLOYEES

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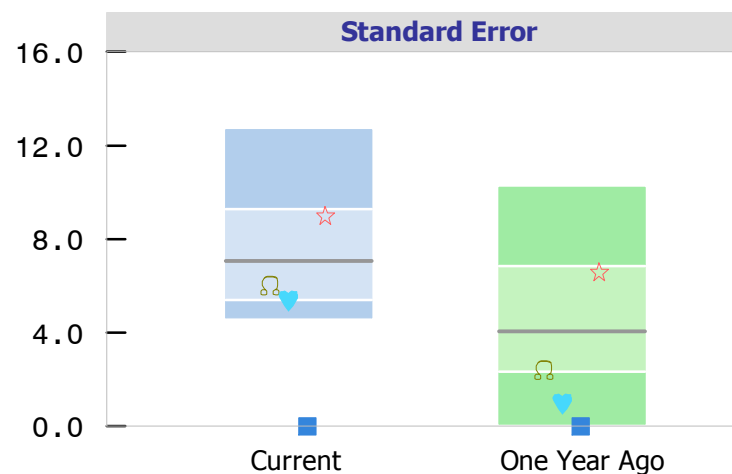
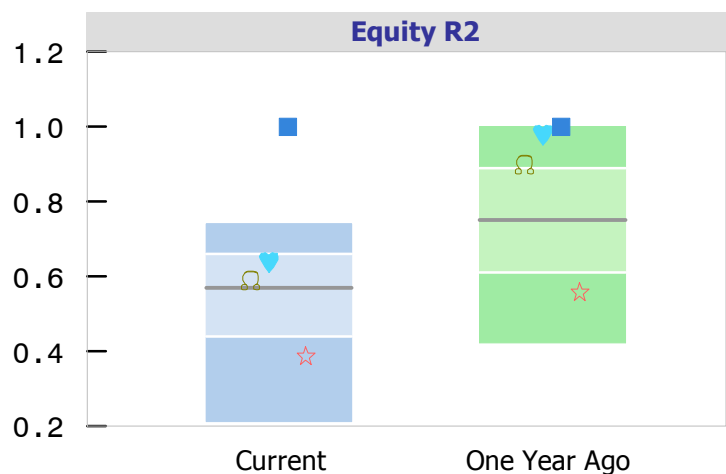


S&P 500	1.00	92	1.00	83	0.38	8	0.41	6
R 2000(R)	1.36	17	1.29	23	-2.56	91	-2.59	93
R 2000(R) GR	1.47	6	1.46	8	-2.48	89	-2.60	93
SSGA R-2500	1.30	27	1.21	33	-2.04	75	-2.07	75
R 2500(TM)	1.30	27	1.21	35	-2.04	75	-2.08	75
WELLINGTON	1.22	41	1.01	83	-2.59	92	-2.50	89
R 2000(R) VALUE	1.25	33	1.15	44	-2.65	94	-2.59	93
Median	1.18		1.11		-0.14		-0.18	

VERMONT STATE EMPLOYEES

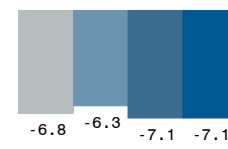
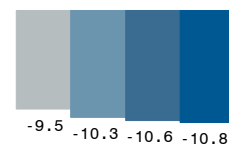
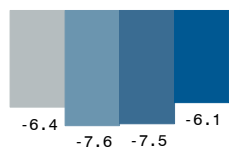
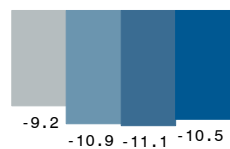
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- H
- MH
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- L

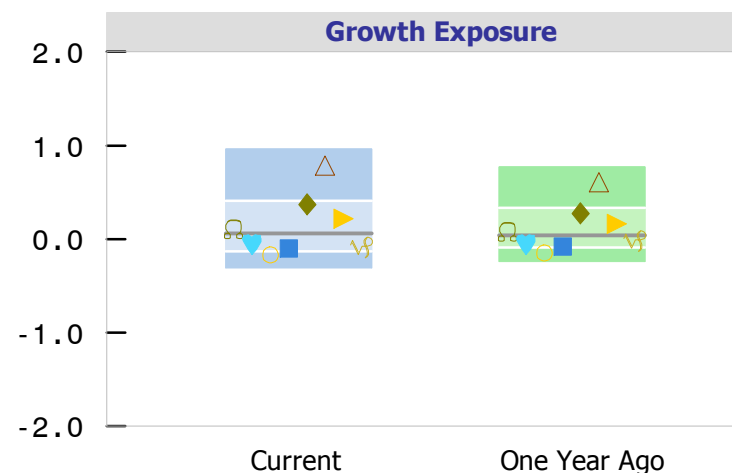
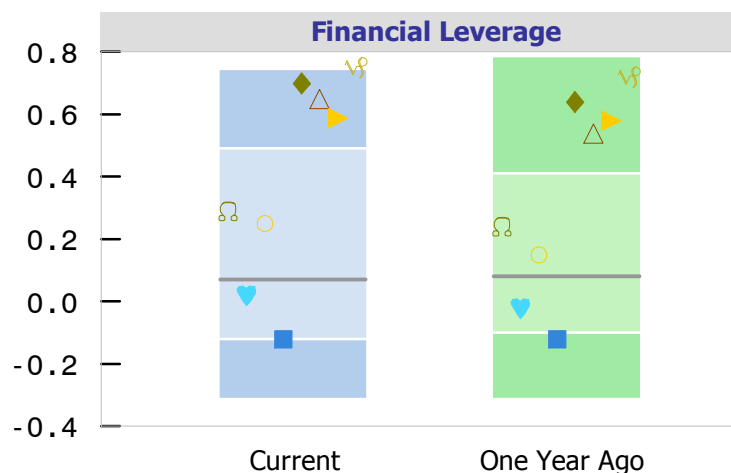


⦿ EQTY COMPOSITE	0.59	42	0.90	24	6.01	64	2.42	72
♥ LARGE CAP EQ	0.64	32	0.98	11	5.39	75	0.99	88
■ S&P 500	1.00	1	1.00	1	0.00		0.00	
★ SMALL CAP EQ	0.39	80	0.56	83	9.03	28	6.62	27
Median	0.57		0.75		7.05		4.04	

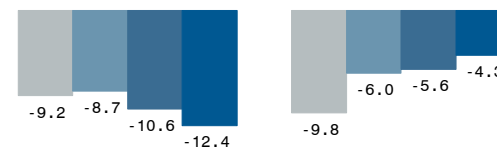
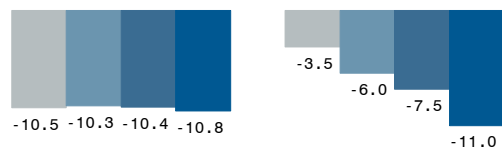
VERMONT STATE EMPLOYEES

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On Return

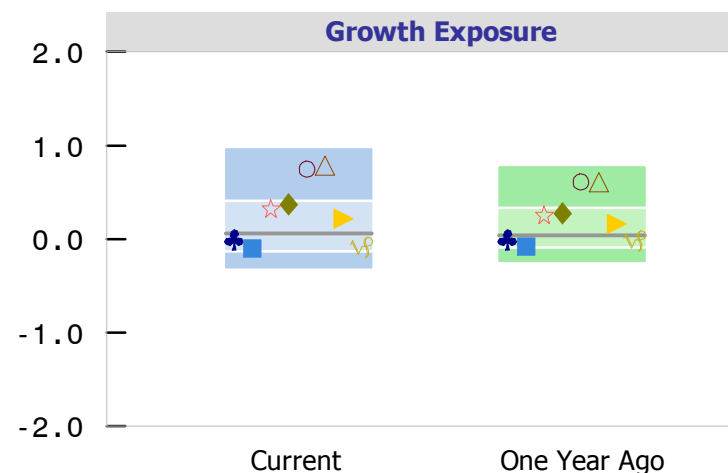
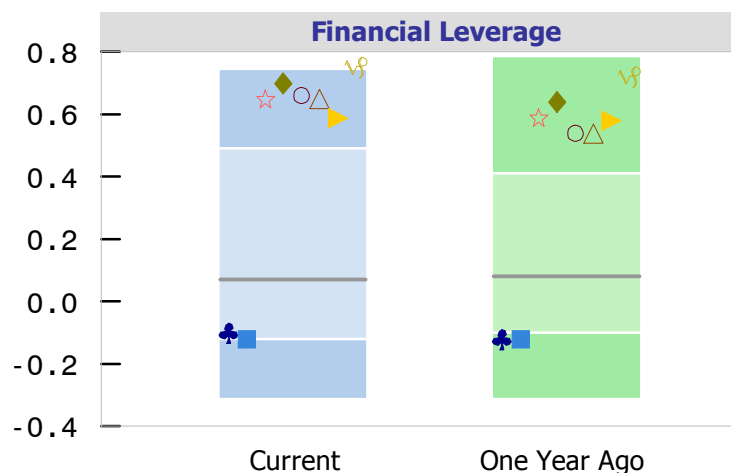


EQTY COMPOSITE	0.29	39	0.24	36	0.11	46	0.08	42
LARGE CAP EQ	0.02	55	-0.02	63	-0.05	62	-0.05	64
SSGA EQ WEIGHT	0.25	41	0.15	43	-0.17	79	-0.15	84
S&P 500	-0.12	72	-0.12	79	-0.10	67	-0.08	74
R 2000(R)	0.70	9	0.64	10	0.37	26	0.28	27
R 2000(R) GR	0.65	12	0.54	15	0.79	9	0.61	11
R 2500(TM)	0.59	16	0.58	13	0.22	38	0.17	35
R 2000(R) VALUE	0.75	4	0.72	6	-0.09	67	-0.02	57
Median	0.07		0.08		0.06		0.04	

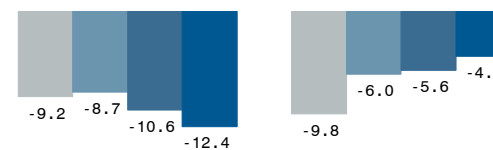
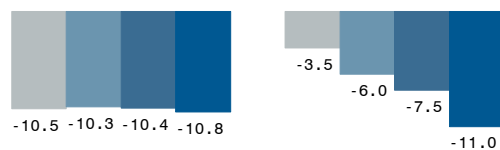
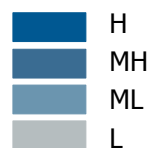
VERMONT STATE EMPLOYEES

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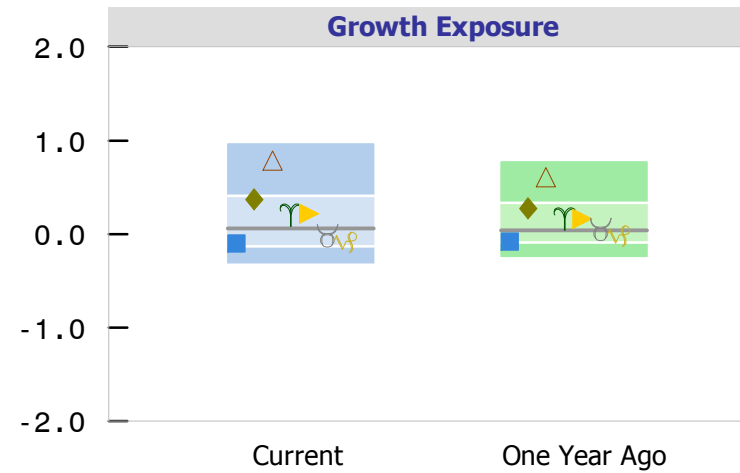
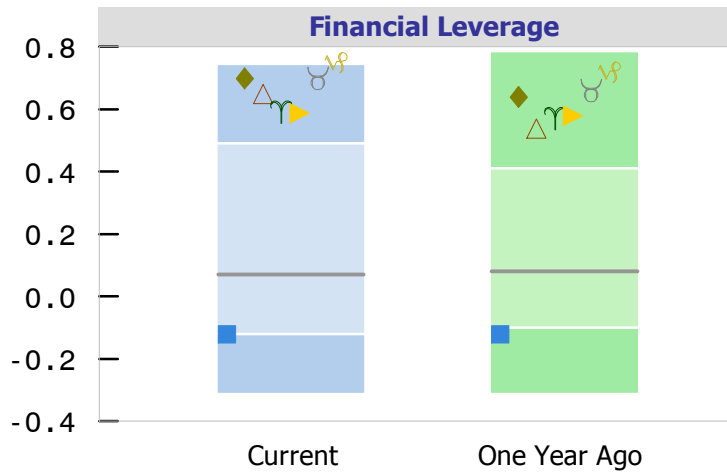


♣ T. ROWE	-0.10	69	-0.12	79	0.00	55	0.00	54
■ S&P 500	-0.12	72	-0.12	79	-0.10	67	-0.08	74
☆ SMALL CAP EQ	0.65	12	0.59	12	0.33	31	0.26	29
◆ R 2000(R)	0.70	9	0.64	10	0.37	26	0.28	27
○ SSGA R-2000 B	0.66	11	0.54	15	0.75	10	0.61	11
△ R 2000(R) GR	0.65	12	0.54	15	0.79	9	0.61	11
▶ R 2500(TM)	0.59	16	0.58	13	0.22	38	0.17	35
⌘ R 2000(R) VALUE	0.75	4	0.72	6	-0.09	67	-0.02	57
Median	0.07		0.08		0.06		0.04	

VERMONT STATE EMPLOYEES

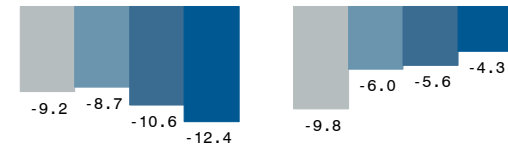
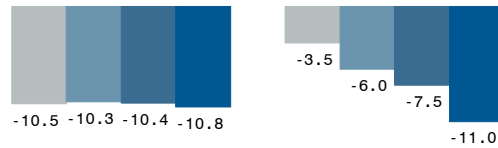
As of March 31, 2008

Domestic Equity Only Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L

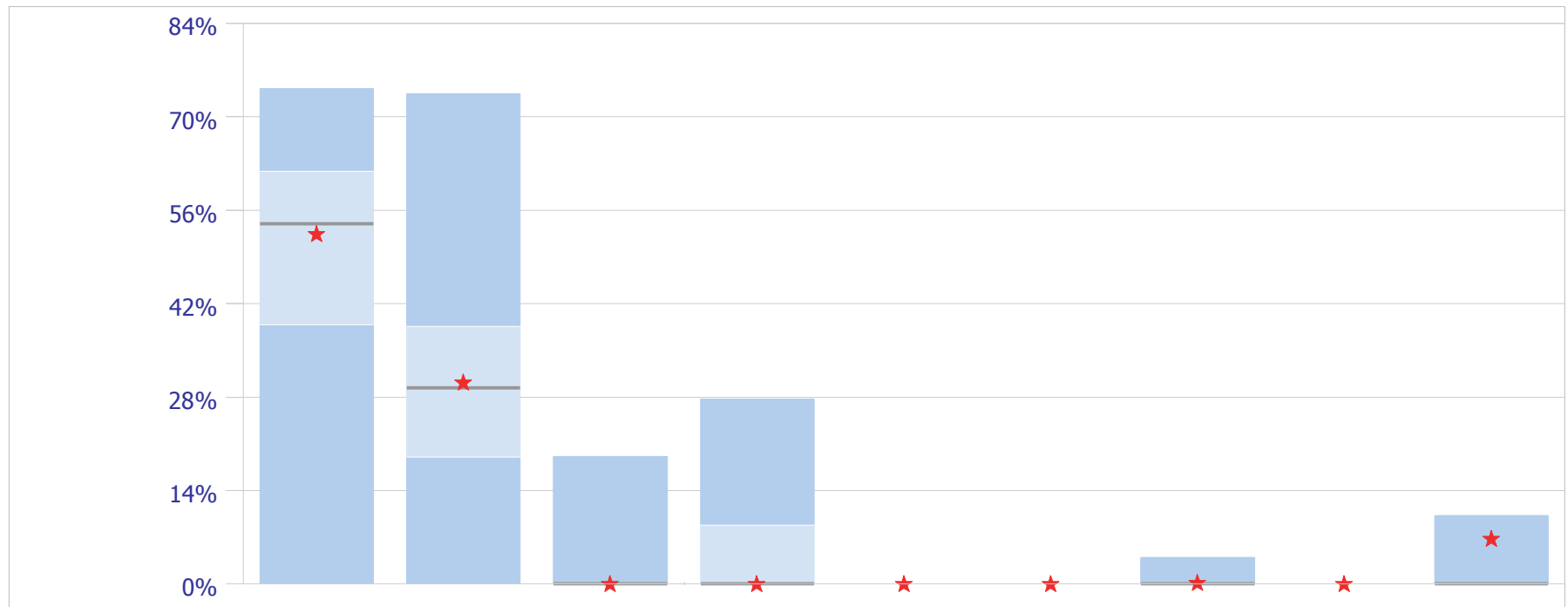


	Current	One Year Ago	Current	One Year Ago
■ S&P 500	-0.12	-0.12	67	74
◆ R 2000(R)	0.70	0.64	26	27
△ R 2000(R) GR	0.65	0.54	9	11
⌵ SSGA R-2500	0.59	0.57	39	37
▶ R 2500(TM)	0.59	0.58	38	35
⌶ WELLINGTON	0.70	0.66	57	48
⌶ R 2000(R) VALUE	0.75	0.72	67	57
Median	0.07	0.08	0.06	0.04

VERMONT STATE EMPLOYEES

As of March 31, 2008

Plan Allocation by Investment Mandate

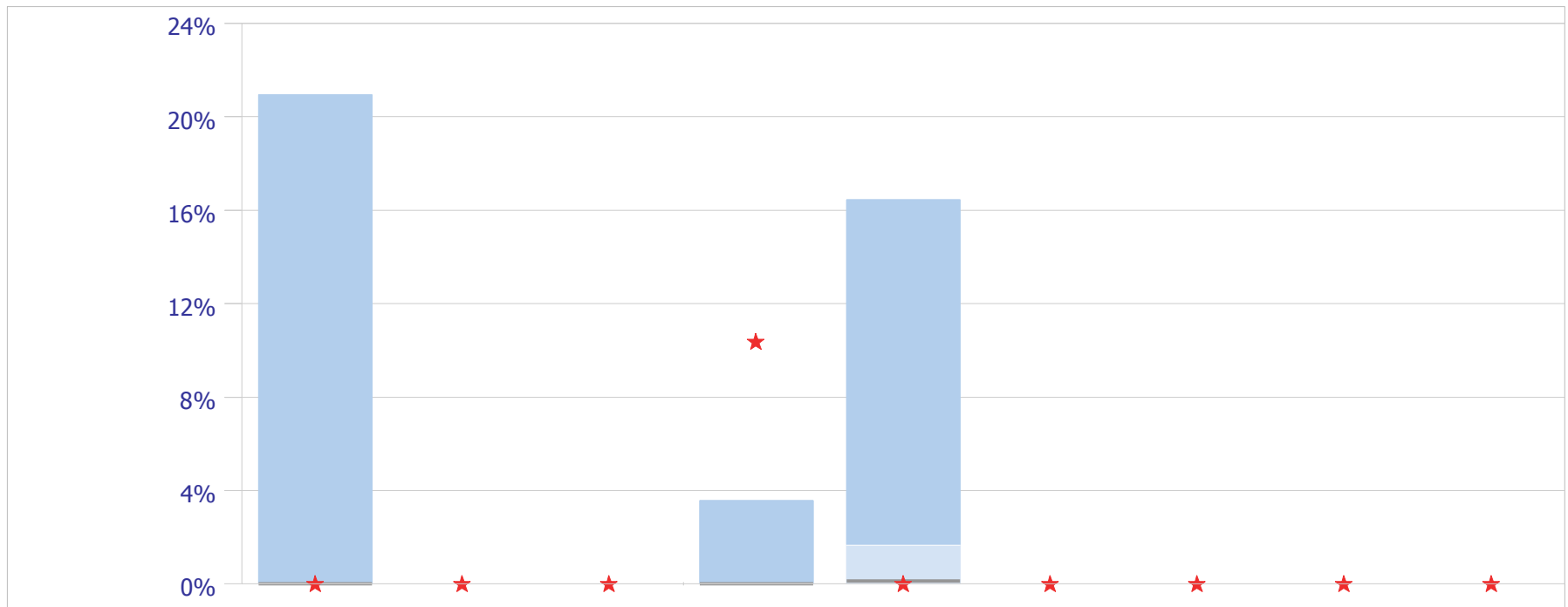


	Equity	Bond	Balanced	Hedge	Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate
★ ERS COMPOSITE	52.4 53	30.2 46	0.0 15	0.0 40	0.0	0.0	0.2 13	0.0	6.8 9
Median	54.0	29.4	0.0	0.0			0.0		0.0

VERMONT STATE EMPLOYEES

As of March 31, 2008

Plan Allocation by Investment Mandate



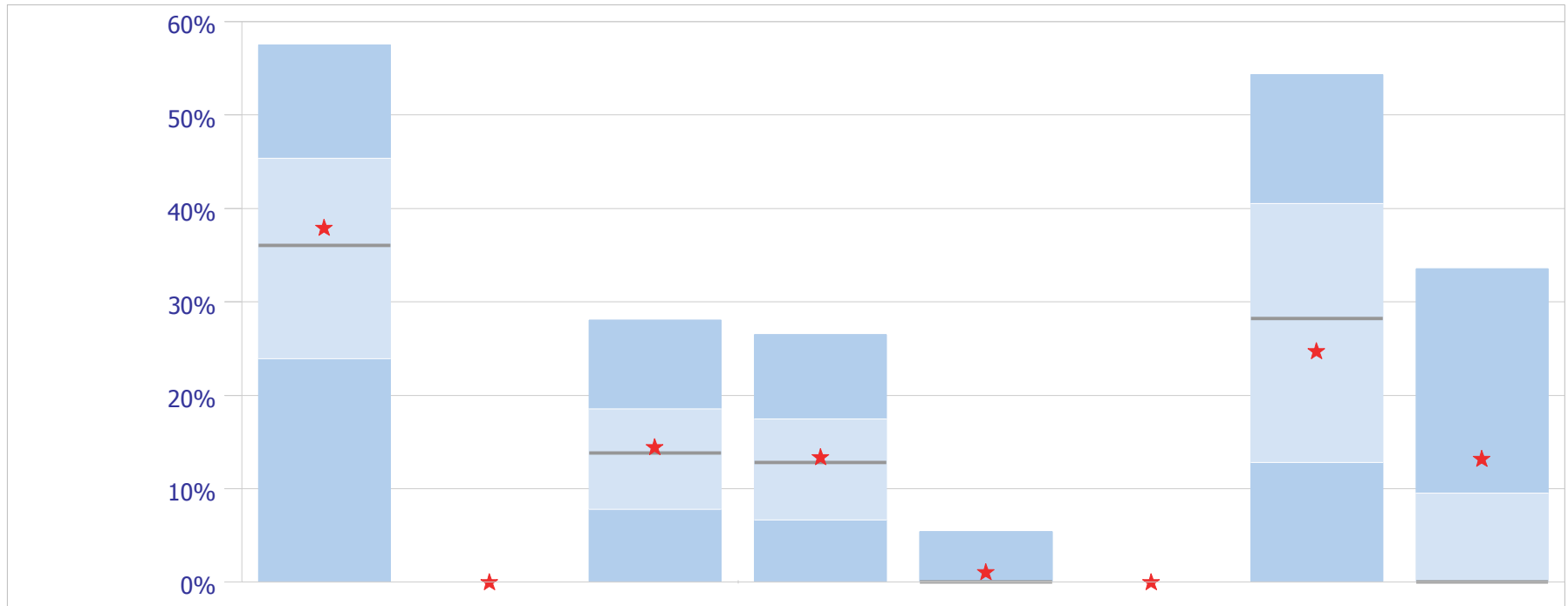
	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ ERS COMPOSITE	0.0 19	0.0	0.0	10.4 1	0.0 55	0.0	0.0	0.0	0.0
Median	0.0			0.0	0.1				

VERMONT STATE EMPLOYEES

As of March 31, 2008

Plan Allocation by Investment Mandate

Equity Detail



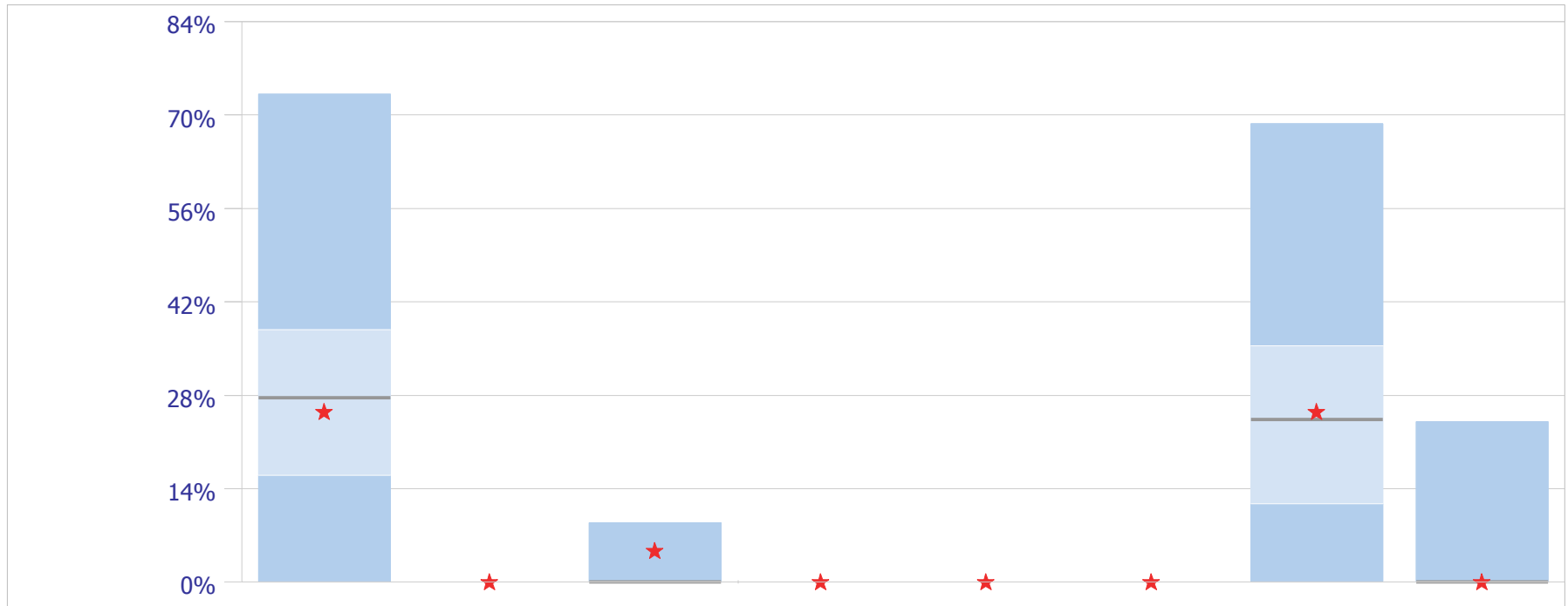
	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ ERS COMPOSITE	37.9 44	0.0	14.5 45	13.4 47	1.1 16	0.0	24.7 57	13.2 20
Median	36.1		13.8	12.8	0.0		28.2	0.0

VERMONT STATE EMPLOYEES

As of March 31, 2008

Plan Allocation by Investment Mandate

Fixed Income Detail

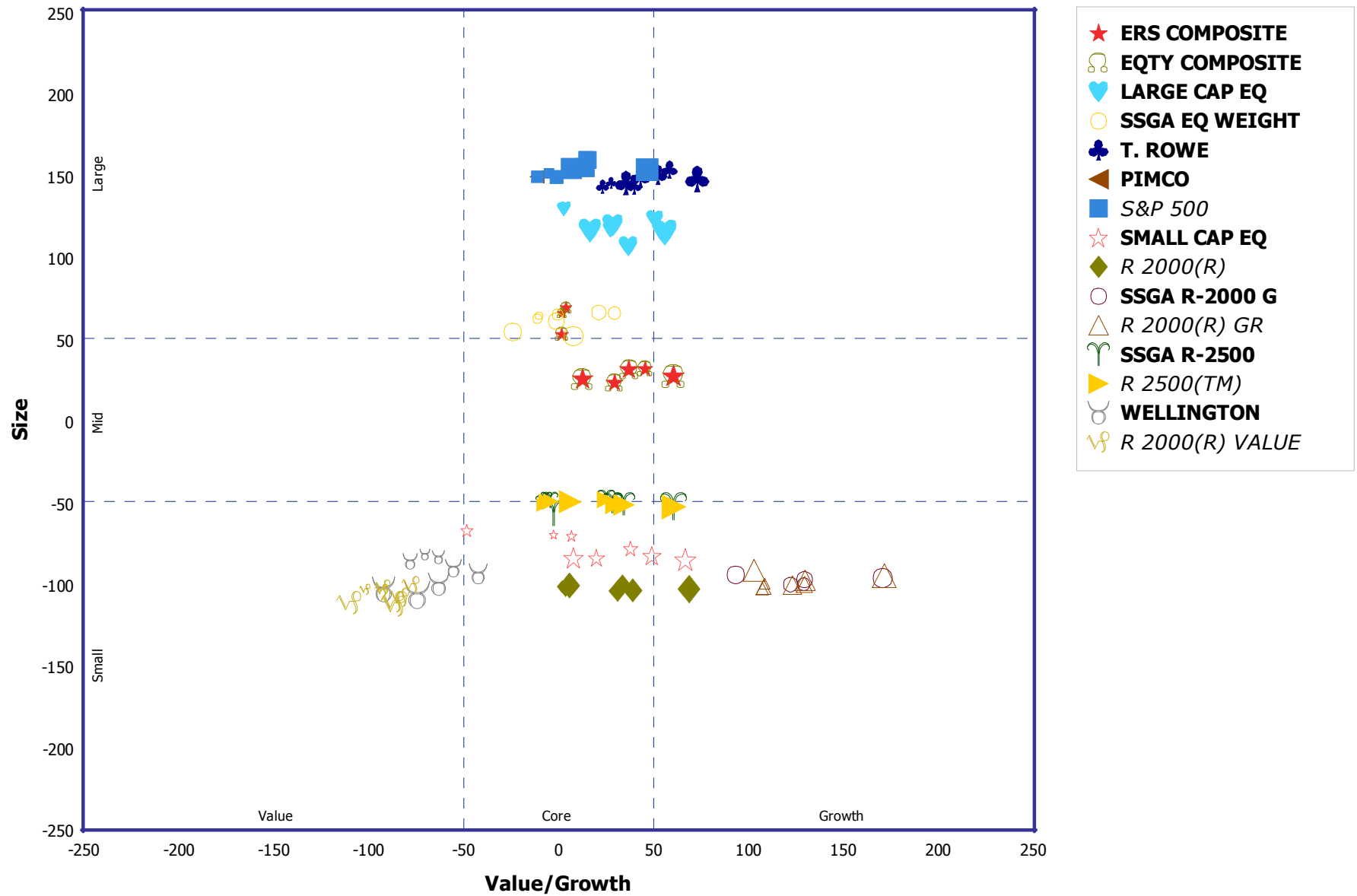


	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ ERS COMPOSITE	25.5 54	0.0	4.7 10	0.0	0.0	0.0	25.5 46	0.0 16
Median	27.7		0.0				24.4	0.0

VERMONT STATE EMPLOYEES

As of March 31, 2008

Equity Style Analysis Style Drift



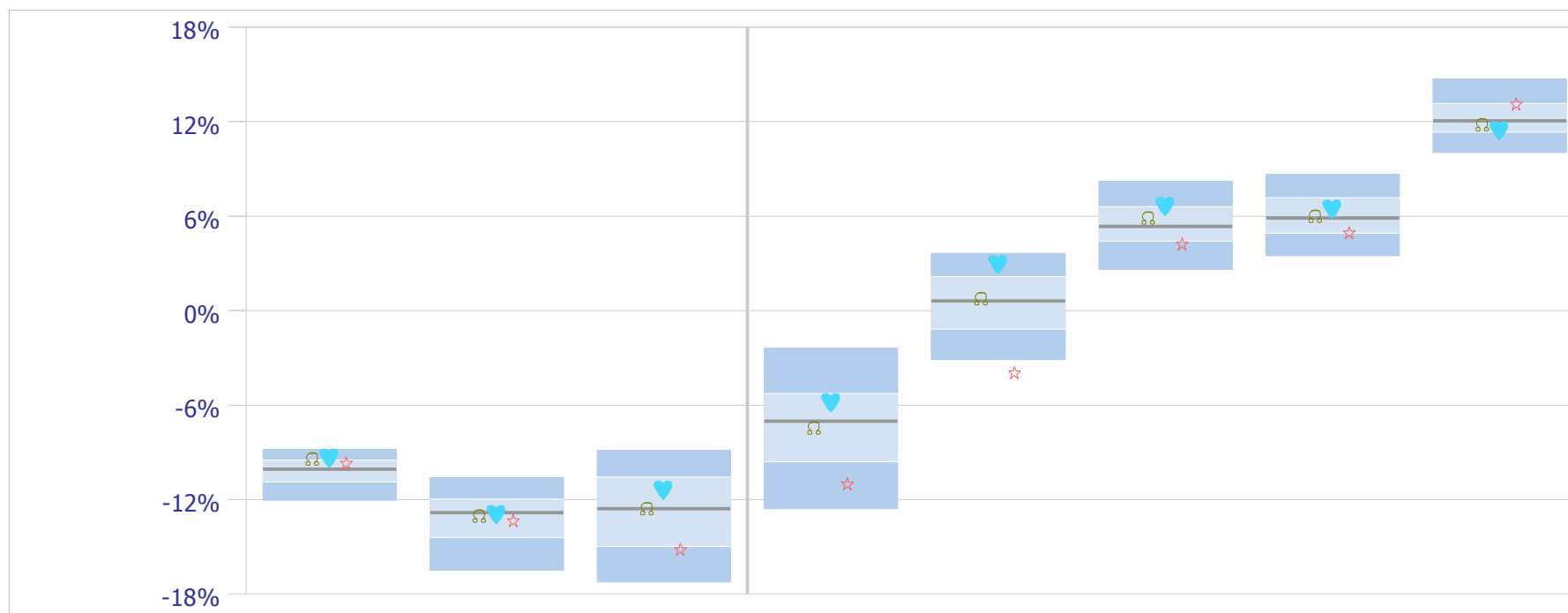
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Domestic Equity Composites

Total Returns



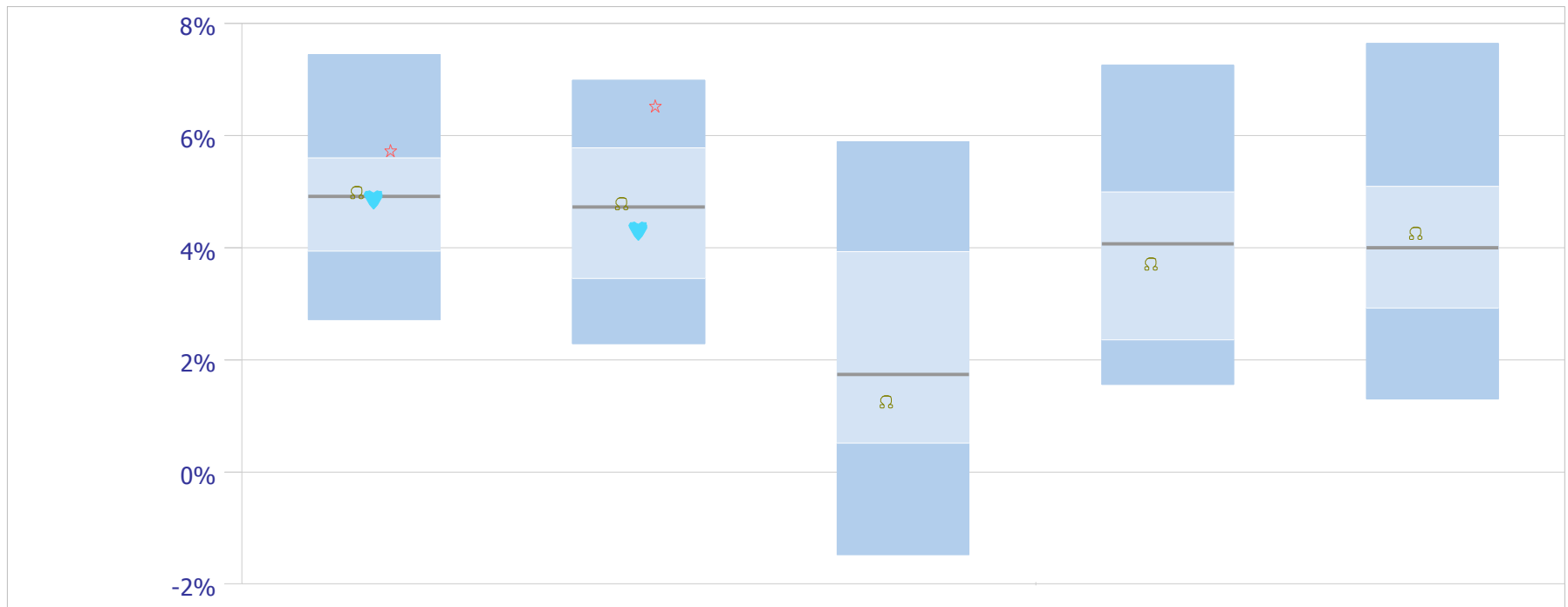
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-9.4	20	-13.0	54	-12.6	49	-7.4	55	0.8	48	5.9	40	6.0	45	11.8	58
LARGE CAP EQ	-9.3	16	-12.9	50	-11.4	34	-5.8	36	3.0	11	6.7	23	6.5	28	11.5	67
SMALL CAP EQ	-9.7	36	-13.3	61	-15.1	77	-11.0	82	-3.9	98	4.2	76	4.9	74	13.1	25
Median	-10.1		-12.8		-12.6		-7.0		0.6		5.3		5.9		12.1	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Domestic Equity Composites

Total Returns



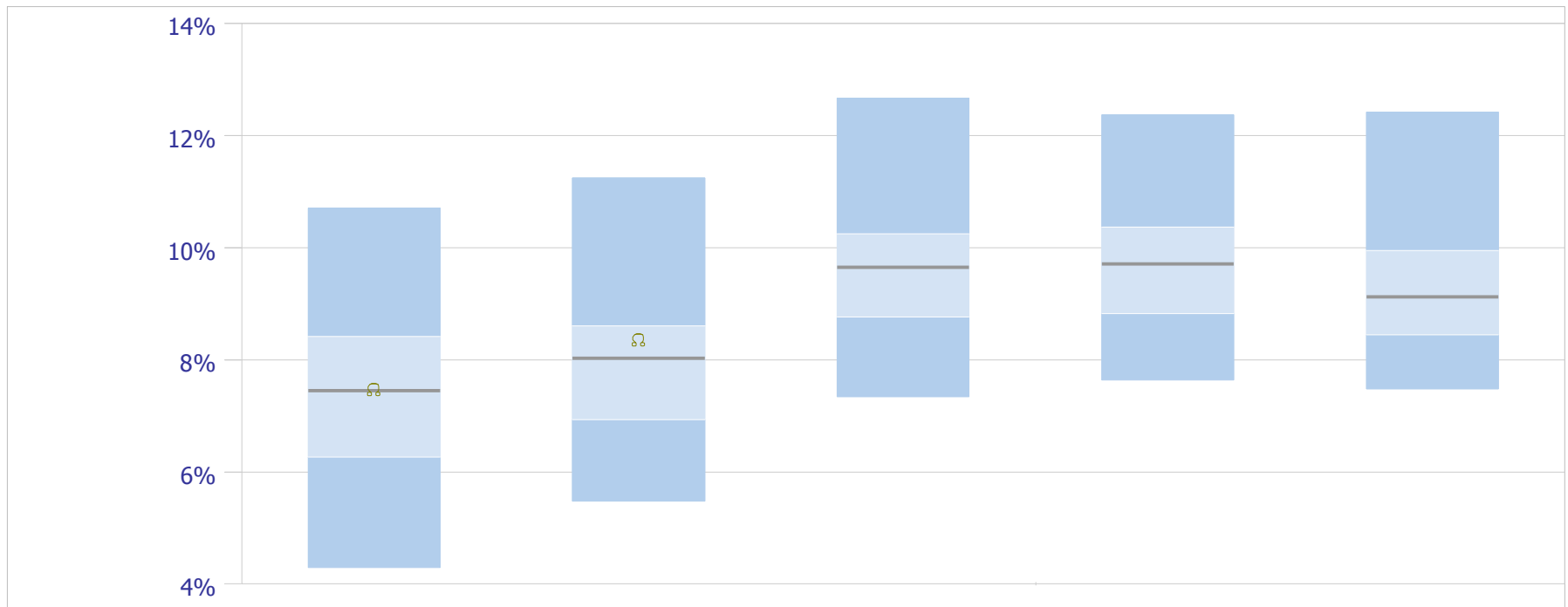
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	5.0	48	4.8	46	1.3	63	3.7	53	4.3	42
LARGE CAP EQ	4.9	51	4.3	65						
SMALL CAP EQ	5.7	19	6.5	10						
Median	4.9		4.7		1.7		4.1		4.0	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Domestic Equity Composites

Total Returns



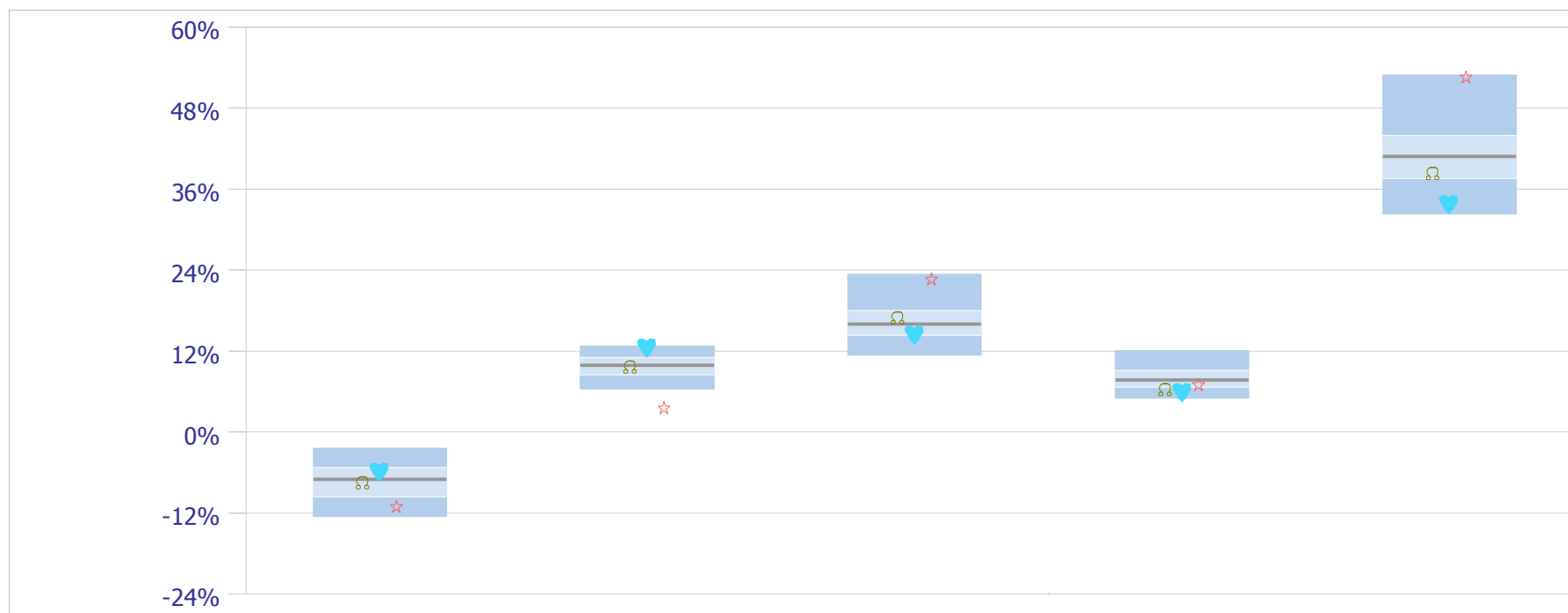
	Eleven Years	Twelve Years	Thirteen Years	Fourteen Years	Fifteen Years
EQTY COMPOSITE	7.5 49	8.4 35			
Median	7.5	8.0	9.7	9.7	9.1

VERMONT STATE EMPLOYEES

Years Ending March

Domestic Equity Composites

Total Returns



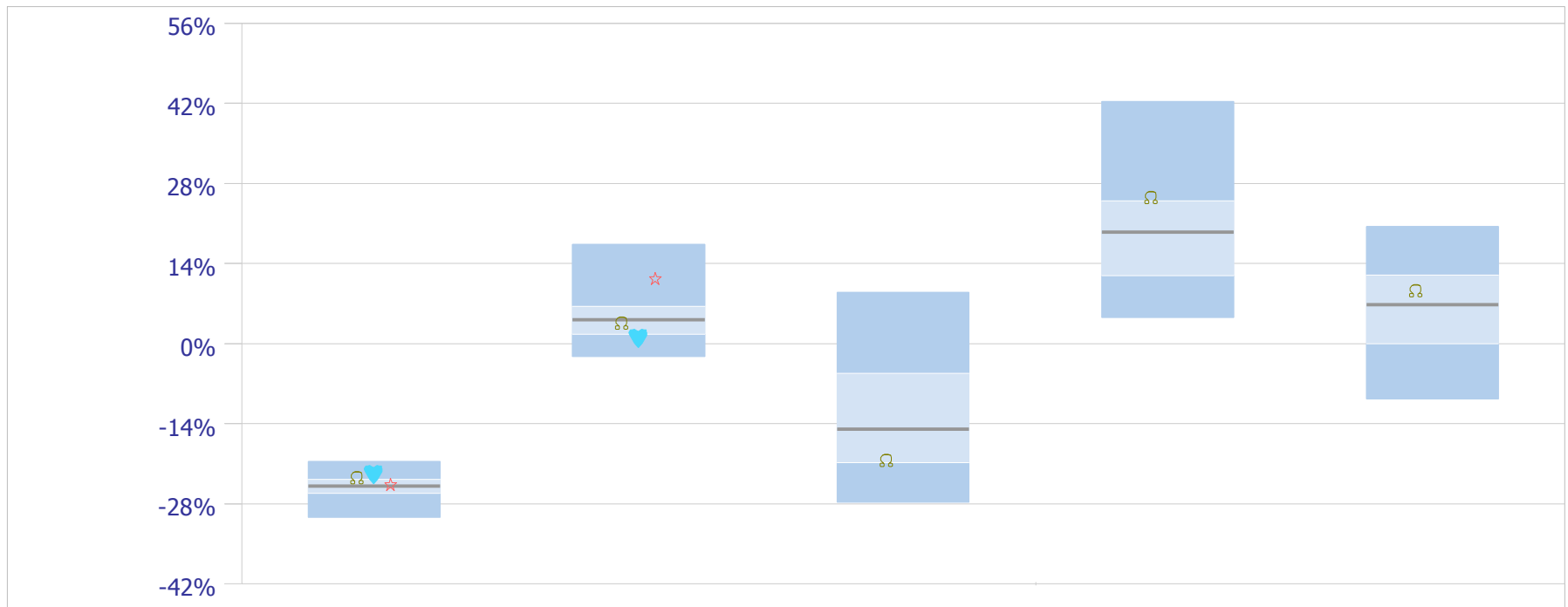
	March 2008	March 2007	March 2006	March 2005	March 2004
EQTY COMPOSITE	-7.4 55	9.7 55	17.0 35	6.4 80	38.3 68
LARGE CAP EQ	-5.8 36	12.5 6	14.5 73	6.0 89	33.8 91
SMALL CAP EQ	-11.0 82	3.7 99	22.8 6	7.1 63	52.7 5
Median	-7.0	9.9	16.1	7.8	40.9

VERMONT STATE EMPLOYEES

Years Ending March

Domestic Equity Composites

Total Returns

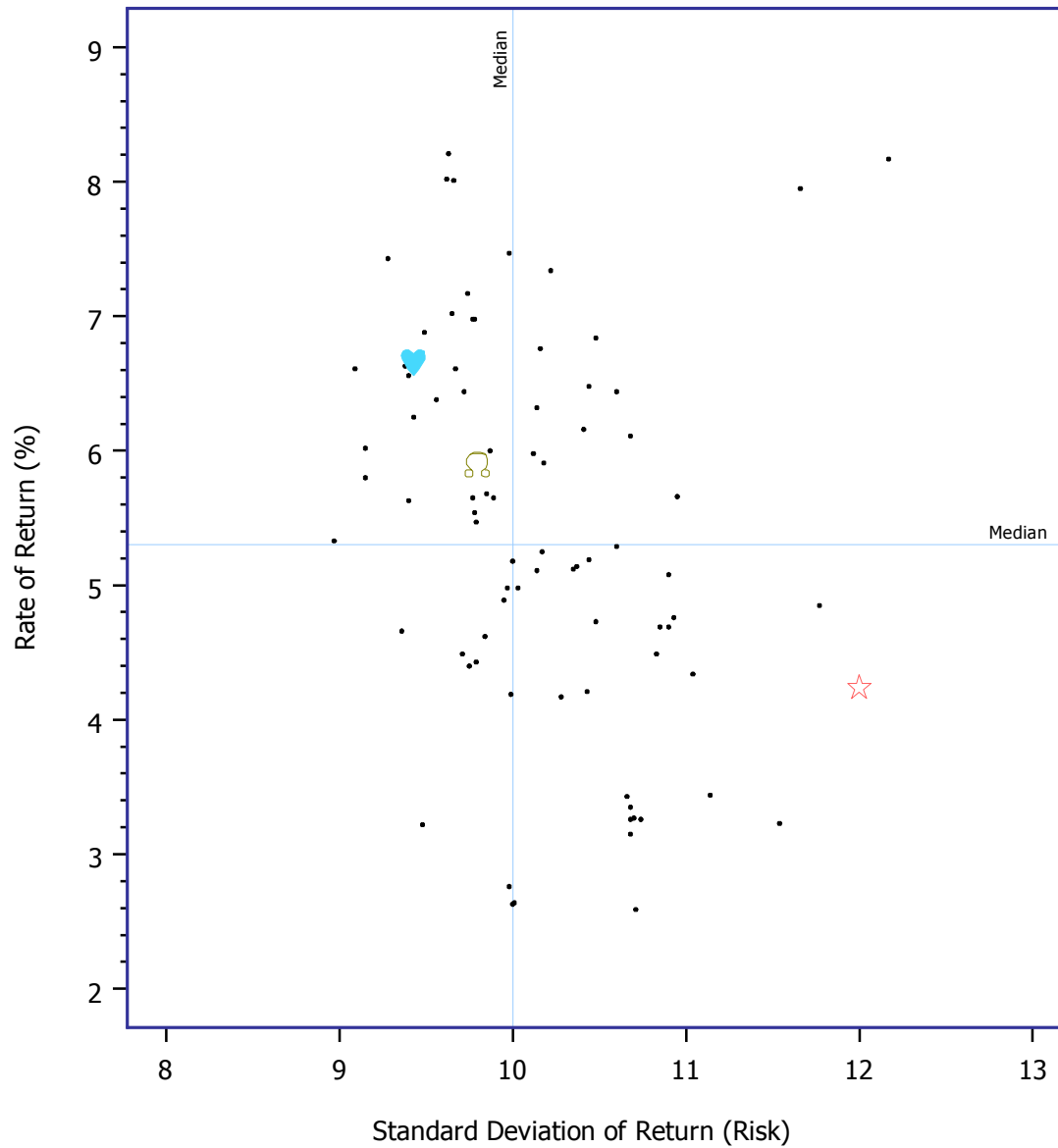


	March 2003		March 2002		March 2001		March 2000		March 1999	
EQTY COMPOSITE	-23.4	19	3.6	55	-20.4	72	25.6	21	9.3	37
LARGE CAP EQ	-22.7	12	1.0	80						
SMALL CAP EQ	-24.6	40	11.4	8						
Median	-24.8		4.2		-14.9		19.5		6.8	

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2008

3 Year Risk vs. Return Domestic Equity Composites - Total Returns

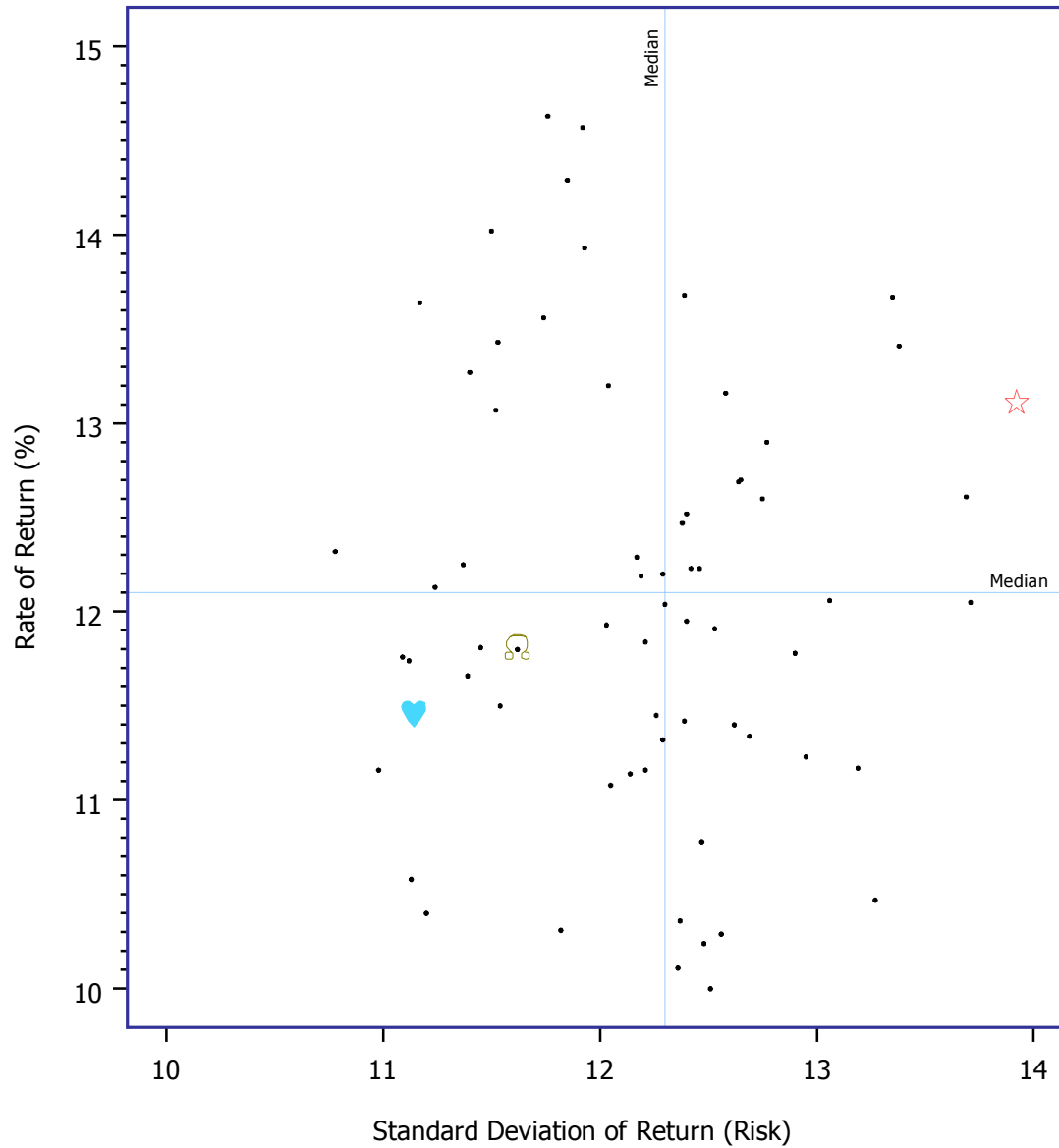


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	5.9	9.8	0.2
LARGE CAP EQ	6.7	9.4	0.3
SMALL CAP EQ	4.2	12.0	0.0
Median	5.3	10.0	0.1

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2008

5 Year Risk vs. Return Domestic Equity Composites - Total Returns



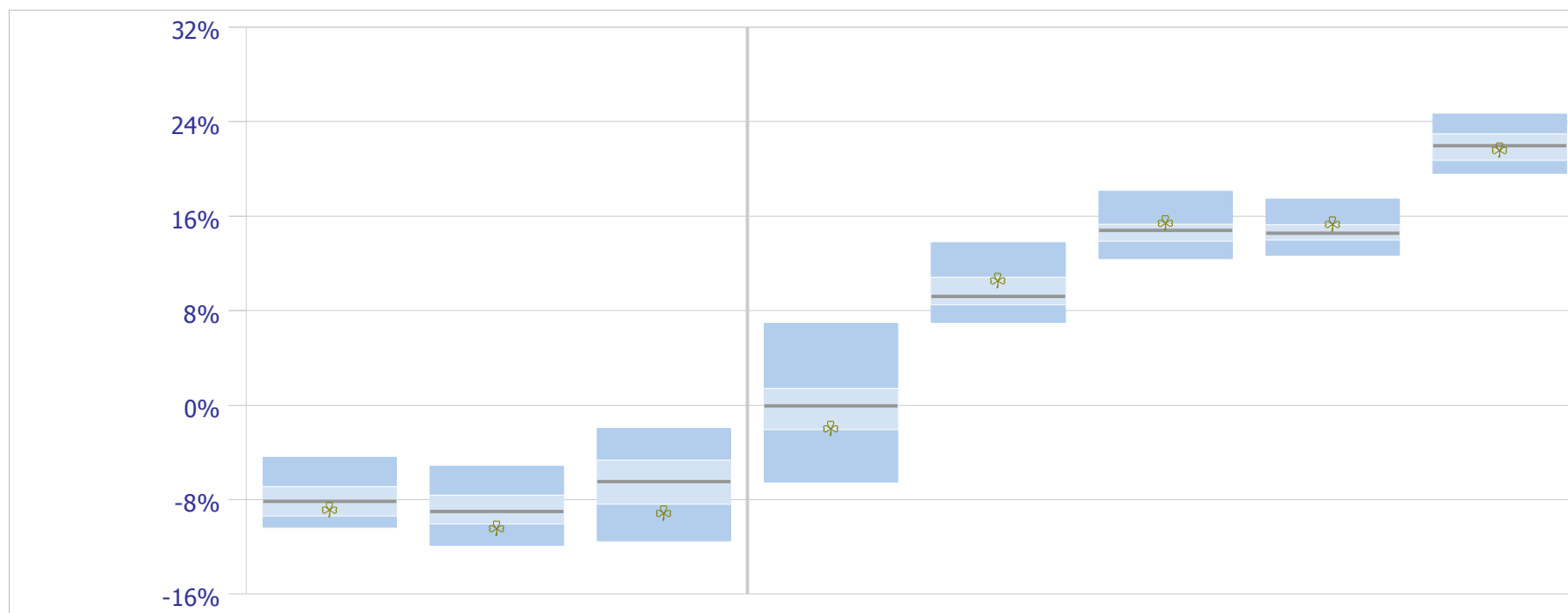
	Return	Standard Deviation	Sharpe Ratio
🟡 EQTY COMPOSITE	11.8	58	11.6
♥️ LARGE CAP EQ	11.5	67	11.1
🌟 SMALL CAP EQ	13.1	25	13.9
Median	12.1	12.3	0.8

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Intl Equity Composites

Total Returns



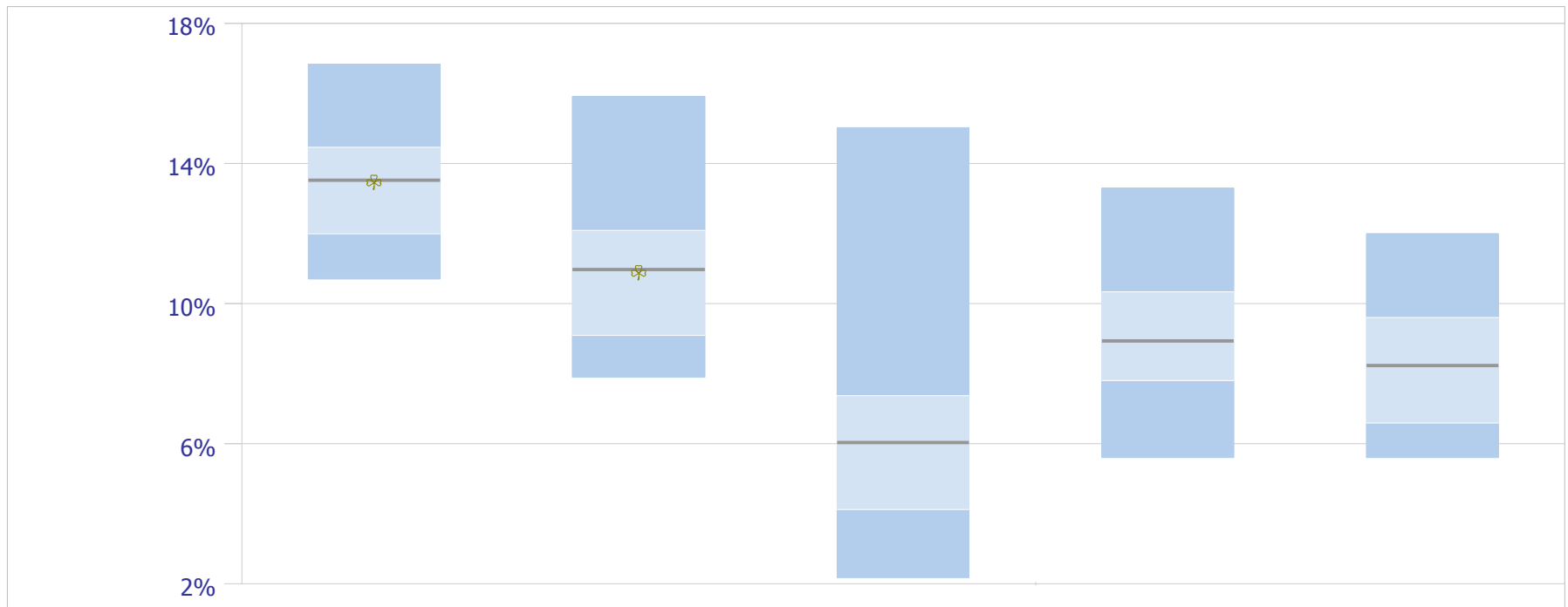
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
INT'L EQUITY	-8.9 69	-10.4 82	-9.2 83	-2.0 73	10.5 27	15.4 22	15.3 22	21.6 65
Median	-8.1	-9.0	-6.5	-0.1	9.2	14.8	14.6	21.9

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2008

Intl Equity Composites

Total Returns



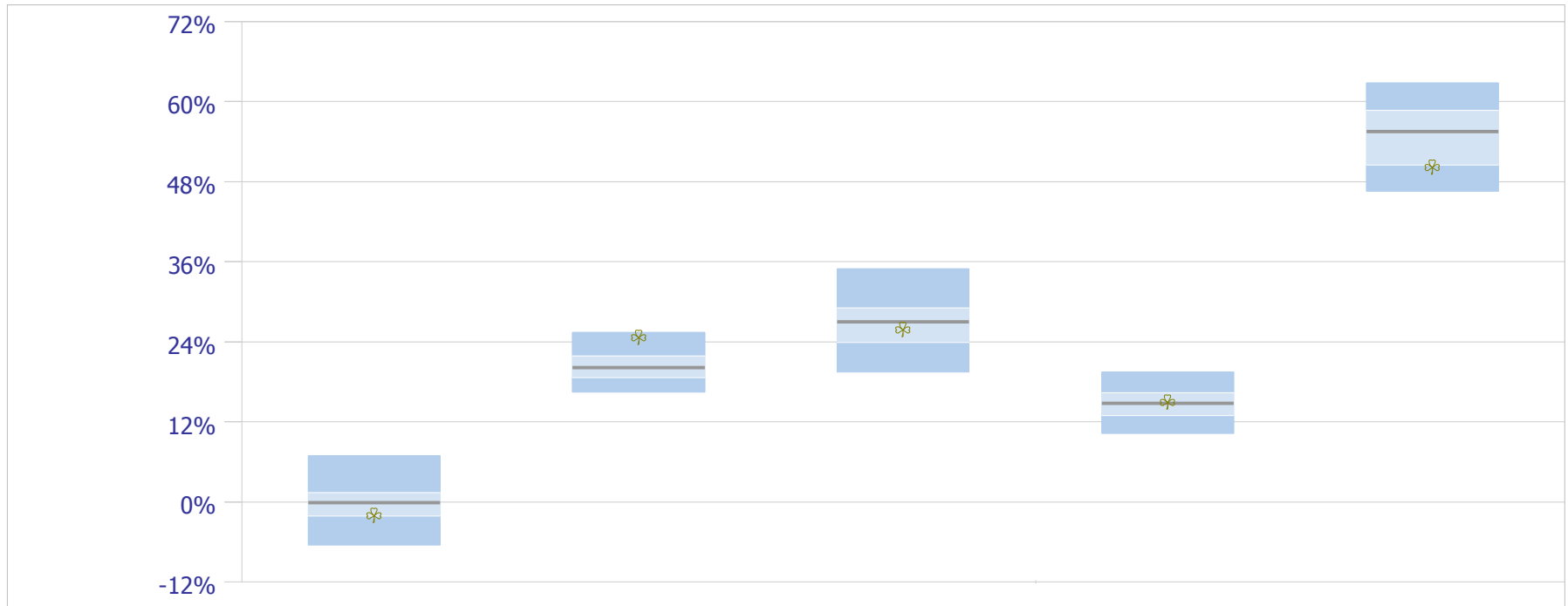
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	13.5 51	10.9 53			
Median	13.5	11.0	6.0	8.9	8.2

VERMONT STATE EMPLOYEES

Years Ending March

Intl Equity Composites

Total Returns



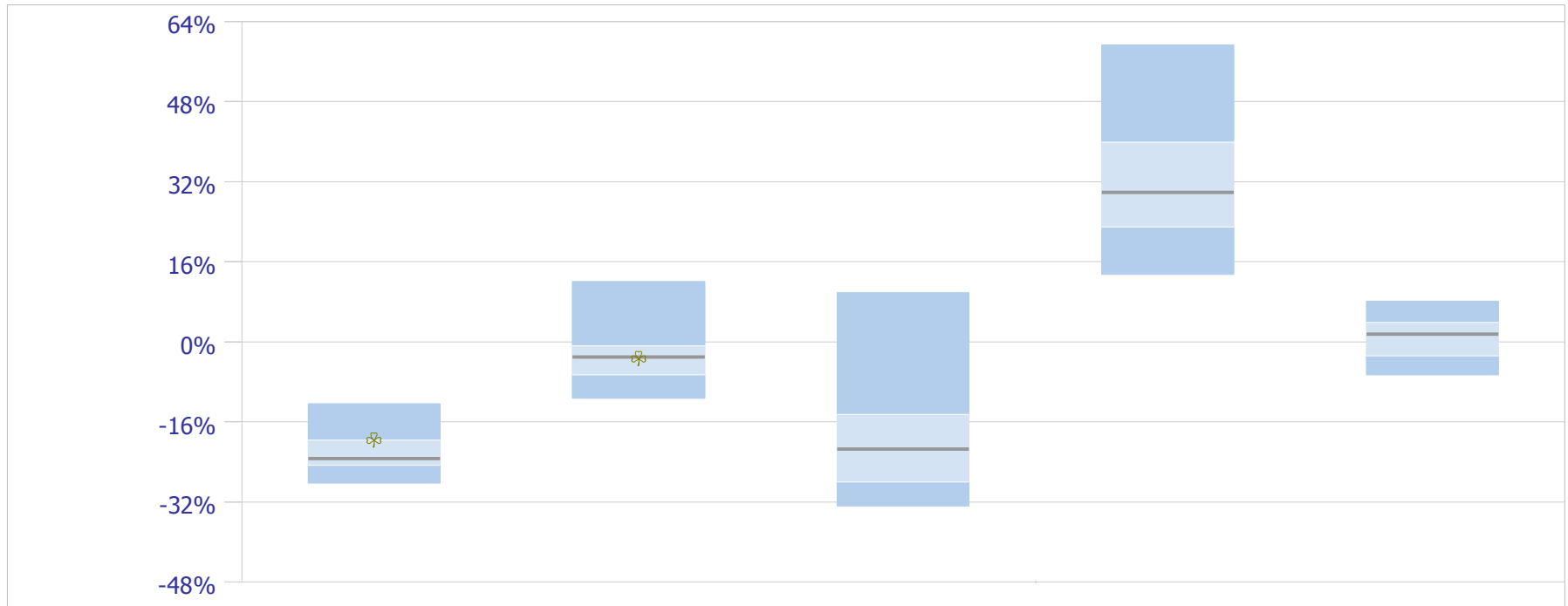
	March 2008	March 2007	March 2006	March 2005	March 2004
INT'L EQUITY	-2.0 73	24.6 8	25.8 56	15.0 46	50.1 75
Median	-0.1	20.2	27.0	14.8	55.6

VERMONT STATE EMPLOYEES

Years Ending March

Intl Equity Composites

Total Returns

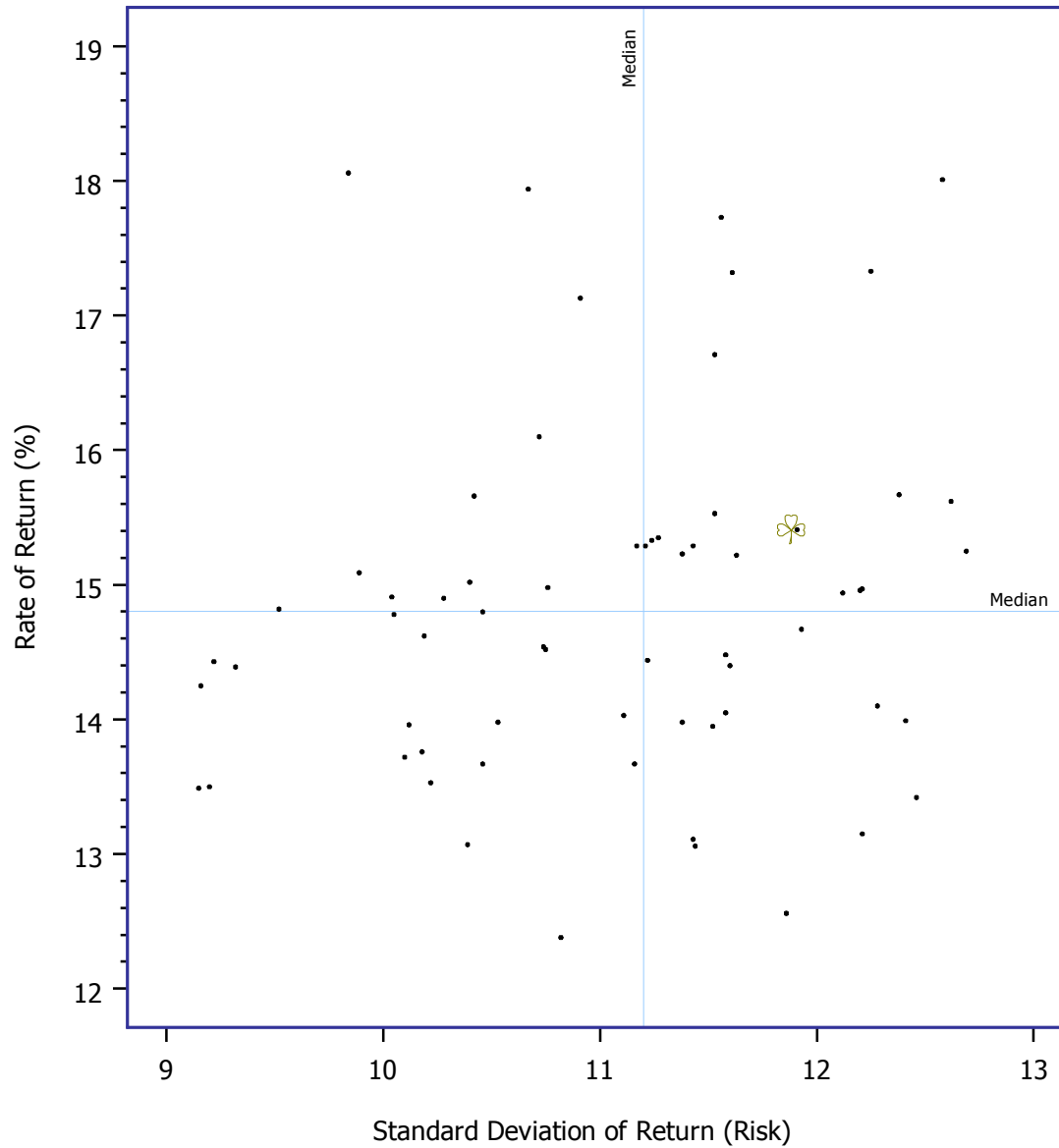


	March 2003	March 2002	March 2001	March 2000	March 1999
INT'L EQUITY	-19.6 24	-3.4 52			
Median	-23.4	-3.0	-21.5	29.9	1.5

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2008

3 Year Risk vs. Return Intl Equity Composites - Total Returns

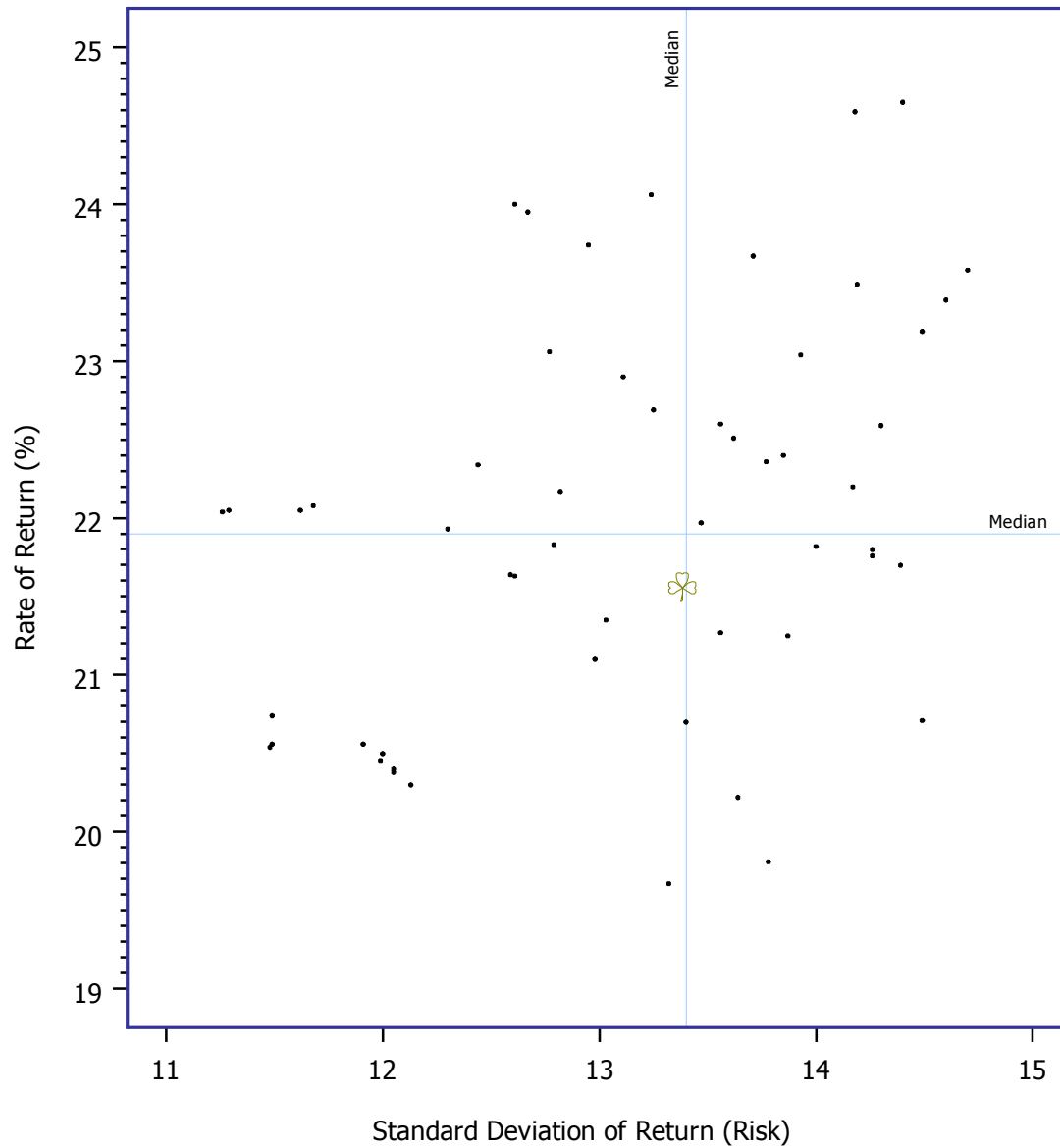


	Return	Standard Deviation	Sharpe Ratio
✿ INT'L EQUITY	15.4	11.9	0.9
Median	14.8	11.2	0.9

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2008

5 Year Risk vs. Return Intl Equity Composites - Total Returns



	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	21.6	13.4	1.3
Median	21.9	13.4	1.4

VERMONT STATE EMPLOYEES

March 31, 2008
