VERMONT STATE TEACHERS

Investment Performance Analysis

September 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	1,495,615	1,638,863	1,686,376	1,106,102
Net External Growth	8,572	-31,134	-51,811	-211,150
Return on Investment	-145,076	-248,619	-275,455	464,159
Income Received	132	384	541	140,692
Gain/Loss	-145,208	-249,003	-275,996	323,466
Ending Market Value	1,359,110	1,359,110	1,359,110	1,359,110

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	615,581	685,027	714,783	442,812
Net External Growth	-2,217	-6,089	-6,089	-4,874
Return on Investment	-52,710	-118,284	-148,040	122,717
Income Received	0	0	0	36,072
Gain/Loss	-52,710	-118,284	-148,040	86,645
Ending Market Value	560,654	560,654	560,654	560,654

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	429,502	488,330	509,777	399,544
Net External Growth	9,783	2,108	2,108	-74,607
Return on Investment	-45,743	-96,896	-118,343	68,606
Income Received	0	0	0	32,339
Gain/Loss	-45,743	-96,896	-118,343	36,267
Ending Market Value	393,543	393,543	393,543	393,543

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	85,176	158,279	167,471	0
Net External Growth	3,500	-56,000	-56,000	79,735
Return on Investment	-7,924	-21,526	-30,718	1,018
Income Received	0	0	0	0
Gain/Loss	-7,924	-21,526	-30,718	1,018
Ending Market Value	80,752	80,752	80,752	80,752

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	172,555	165,396	171,407	0
Net External Growth	2,500	26,555	26,555	160,292
Return on Investment	-15,857	-32,754	-38,764	-1,094
Income Received	0	0	0	0
Gain/Loss	-15,857	-32,754	-38,764	-1,094
Ending Market Value	159,197	159,197	159,197	159,197

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	171,771	164,656	170,900	0
Net External Growth	3,783	31,553	31,553	163,662
Return on Investment	-21,962	-42,616	-48,860	-10,069
Income Received	0	0	0	0
Gain/Loss	-21,962	-42,616	-48,860	-10,069
Ending Market Value	153,593	153,593	153,593	153,593

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	61,384	65,647	68,542	0
Net External Growth	-2,500	-1,600	-1,600	54,175
Return on Investment	-4,059	-9,222	-12,118	650
Income Received	0	0	0	0
Gain/Loss	-4,059	-9,222	-12,118	650
Ending Market Value	54,825	54,825	54,825	54,825

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	186,079	196,697	205,006	43,268
Net External Growth	-12,000	-8,197	-8,197	69,736
Return on Investment	-6,967	-21,388	-29,697	54,107
Income Received	0	0	0	3,733
Gain/Loss	-6,967	-21,388	-29,697	50,374
Ending Market Value	167,112	167,112	167,112	167,112

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	63,667	67,712	69,135	0
Net External Growth	-5,000	-3,097	-3,097	61,335
Return on Investment	-4,168	-10,117	-11,539	-6,837
Income Received	0	0	0	0
Gain/Loss	-4,168	-10,117	-11,539	-6,837
Ending Market Value	54,498	54,498	54,498	54,498

Total Fund Asset Growth Summary ($000)
WELLINGTON

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	61,028	63,338	67,329	0
Net External Growth	-4,500	-3,500	-3,500	49,283
Return on Investment	1,261	-2,049	-6,040	8,506
Income Received	0	0	0	0
Gain/Loss	1,261	-2,049	-6,040	8,506
Ending Market Value	57,789	57,789	57,789	57,789

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	203,025	256,067	258,406	0
Net External Growth	-99,500	-146,055	-151,055	87,089
Return on Investment	-11,423	-17,910	-15,249	5,014
Income Received	0	0	0	0
Gain/Loss	-11,423	-17,910	-15,249	5,014
Ending Market Value	92,102	92,102	92,102	92,102

Total Fund Asset Growth Summary ($000)
POST ADVISORY

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	79,490	84,164	86,243	0
Net External Growth	-3,000	-8,000	-10,000	68,000
Return on Investment	-3,191	-2,865	-2,944	5,299
Income Received	0	0	0	0
Gain/Loss	-3,191	-2,865	-2,944	5,299
Ending Market Value	73,299	73,299	73,299	73,299

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	192,558	228,259	238,286	164,271
Net External Growth	9,000	-1,000	-8,000	-132,963
Return on Investment	-38,545	-64,247	-67,274	131,704
Income Received	0	0	0	18,601
Gain/Loss	-38,545	-64,247	-67,274	113,103
Ending Market Value	163,013	163,013	163,013	163,013

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	114,864	139,078	141,709	0
Net External Growth	3,000	-5,000	-8,000	72,677
Return on Investment	-18,588	-34,803	-34,434	26,598
Income Received	0	0	0	0
Gain/Loss	-18,588	-34,803	-34,434	26,598
Ending Market Value	99,275	99,275	99,275	99,275

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	77,694	89,181	96,577	0
Net External Growth	6,000	4,000	0	46,038
Return on Investment	-19,957	-29,444	-32,840	17,699
Income Received	0	0	0	0
Gain/Loss	-19,957	-29,444	-32,840	17,699
Ending Market Value	63,737	63,737	63,737	63,737

Total Fund Asset Growth Summary ($000)
BRANDYWINE

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	34,706	40,385	39,376	0
Net External Growth	0	-6,000	-6,000	29,000
Return on Investment	-1,747	-1,425	-417	3,959
Income Received	0	0	0	0
Gain/Loss	-1,747	-1,425	-417	3,959
Ending Market Value	32,959	32,959	32,959	32,959

Total Fund Asset Growth Summary ($000)
MONDRIAN GFI

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	34,572	40,390	38,716	0
Net External Growth	0	-8,000	-8,000	27,279
Return on Investment	-247	1,934	3,609	7,046
Income Received	0	0	0	0
Gain/Loss	-247	1,934	3,609	7,046
Ending Market Value	34,324	34,324	34,324	34,324

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	47,841	47,527	81,947	0
Net External Growth	-8,596	-8,725	-44,030	25,134
Return on Investment	145	589	1,474	14,256
Income Received	0	0	0	0
Gain/Loss	145	589	1,474	14,256
Ending Market Value	39,390	39,390	39,390	39,390

Total Fund Asset Growth Summary ($000)
MORGAN STANLEY

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	43,000	42,030	43,694	0
Net External Growth	-2,075	-2,075	-4,650	31,811
Return on Investment	-48	922	1,833	9,066
Income Received	0	0	0	0
Gain/Loss	-48	922	1,833	9,066
Ending Market Value	40,877	40,877	40,877	40,877

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	34,767	6,295	6,656	0
Net External Growth	-173	31,134	30,769	36,192
Return on Investment	-3,136	-5,971	-5,967	-4,734
Income Received	0	0	0	0
Gain/Loss	-3,136	-5,971	-5,967	-4,734
Ending Market Value	31,458	31,458	31,458	31,458

Total Fund Asset Growth Summary ($000)
TRANSWESTERN

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	2,124	1,792	1,981	0
Net External Growth	-15	328	139	2,112
Return on Investment	-57	-68	-68	-60
Income Received	0	0	0	0
Gain/Loss	-57	-68	-68	-60
Ending Market Value	2,052	2,052	2,052	2,052

Total Fund Asset Growth Summary ($000)
RE CASH

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	1,664	33,184	1,122	0
Net External Growth	505	-31,172	815	1,451
Return on Investment	43	200	275	761
Income Received	0	0	0	0
Gain/Loss	43	200	275	761
Ending Market Value	2,212	2,212	2,212	2,212

Total Fund Asset Growth Summary ($000)
VERMONT CASH

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	1,204	609	399	456
Net External Growth	47	593	716	300
Return on Investment	89	139	226	585
Income Received	85	337	494	2,822
Gain/Loss	4	-199	-268	-2,237
Ending Market Value	1,340	1,340	1,340	1,340

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	5,740	5,945	5,689	8,046
Net External Growth	-2,609	-2,840	-3,001	-5,746
Return on Investment	313	339	756	1,144
Income Received	47	47	47	47
Gain/Loss	267	293	710	1,098
Ending Market Value	3,444	3,444	3,444	3,444

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	76,759	80,393	83,583	0
Net External Growth	0	4,000	4,000	72,000
Return on Investment	-12,263	-19,898	-23,088	-7,505
Income Received	0	0	0	0
Gain/Loss	-12,263	-19,898	-23,088	-7,505
Ending Market Value	64,495	64,495	64,495	64,495

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 05/2006
Beginning Market Value	76,676	86,796	85,495	72,000
Net External Growth	829	-9,533	-9,725	-7,139
Return on Investment	-5,785	-5,544	-4,051	6,859
Income Received	0	0	0	0
Gain/Loss	-5,785	-5,544	-4,051	6,859
Ending Market Value	71,719	71,719	71,719	71,719

Total Fund Asset Growth Summary ($000)
Oppenheimer

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2008
Beginning Market Value	29,500	0	0	29,625
Net External Growth	0	29,625	29,625	0
Return on Investment	-2,134	-2,259	-2,259	-2,259
Income Received	0	0	0	0
Gain/Loss	-2,134	-2,259	-2,259	-2,259
Ending Market Value	27,366	27,366	27,366	27,366

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/2007
Beginning Market Value	16,409	0	0	0
Net External Growth	13,836	30,136	30,136	30,136
Return on Investment	-5,596	-5,488	-5,488	-5,488
Income Received	0	0	0	0
Gain/Loss	-5,596	-5,488	-5,488	-5,488
Ending Market Value	24,648	24,648	24,648	24,648

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 05/2006
Beginning Market Value	76,759	80,393	83,583	72,010
Net External Growth	75,000	79,000	79,000	75,000
Return on Investment	-21,253	-28,887	-32,077	-16,504
Income Received	0	0	0	0
Gain/Loss	-21,253	-28,887	-32,077	-16,504
Ending Market Value	130,506	130,506	130,506	130,506

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2003
Beginning Market Value	69,278	80,775	78,092	0
Net External Growth	0	-14,000	-14,000	-13,000
Return on Investment	-1,994	509	3,191	80,283
Income Received	0	0	0	0
Gain/Loss	-1,994	509	3,191	80,283
Ending Market Value	67,283	67,283	67,283	67,283

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 07/2008
Beginning Market Value	0	0	0	29,000
Net External Growth	29,000	29,000	29,000	0
Return on Investment	-1,254	-1,254	-1,254	-1,254
Income Received	0	0	0	0
Gain/Loss	-1,254	-1,254	-1,254	-1,254
Ending Market Value	27,746	27,746	27,746	27,746

Total Fund Asset Growth Summary ($000)
WELLINGTON OIF

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 08/2008
Beginning Market Value	0	0	0	75,000
Net External Growth	75,000	75,000	75,000	0
Return on Investment	-8,989	-8,989	-8,989	-8,989
Income Received	0	0	0	0
Gain/Loss	-8,989	-8,989	-8,989	-8,989
Ending Market Value	66,011	66,011	66,011	66,011

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 07/2003
Beginning Market Value	309,201	342,863	343,901	0
Net External Growth	-69,671	-96,963	-102,155	211,624
Return on Investment	-20,596	-26,967	-22,813	7,309
Income Received	0	0	0	0
Gain/Loss	-20,596	-26,967	-22,813	7,309
Ending Market Value	218,933	218,933	218,933	218,933

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Portfolio Asset Growth ($000)
Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
TRS COMPOSITE	1,495,615	8,572	132	-145,208	1,359,110
EQTY COMPOSITE	615,581	-2,217	0	-52,710	560,654
LARGE CAP EQ	429,502	9,783	0	-45,743	393,543
SSGA EQ WEIGHT	85,176	3,500	0	-7,924	80,752
T. ROWE	172,555	2,500	0	-15,857	159,197
PIMCO	171,771	3,783	0	-21,962	153,593
SSGA R-2500	61,384	-2,500	0	-4,059	54,825
SMALL CAP EQ	186,079	-12,000	0	-6,967	167,112
SSGA R-2000 G	63,667	-5,000	0	-4,168	54,498
WELLINGTON	61,028	-4,500	0	1,261	57,789
LOGAN CIRCLE	203,025	-99,500	0	-11,423	92,102
POST ADVISORY	79,490	-3,000	0	-3,191	73,299
INT'L EQUITY	192,558	9,000	0	-38,545	163,013
MONDRIAN INT'L	114,864	3,000	0	-18,588	99,275
ACADIAN	77,694	6,000	0	-19,957	63,737
BRANDYWINE	34,706	0	0	-1,747	32,959
MONDRIAN GFI	34,572	0	0	-247	34,324
UBS Trumbull Fd	47,841	-8,596	0	145	39,390
MORGAN STANLEY	43,000	-2,075	0	-48	40,877
RREEF AMERICA	34,767	-173	0	-3,136	31,458
TRANSWESTERN	2,124	-15	0	-57	2,052
RE CASH	1,664	505	0	43	2,212
VERMONT CASH	1,204	47	85	4	1,340
PRU & VVC	5,740	-2,609	47	267	3,444
MELLON GA FUND	76,759	0	0	-12,263	64,495
PIMCO AA FUND	76,676	829	0	-5,785	71,719
Oppenheimer	29,500	0	0	-2,134	27,366
ABERDEEN	16,409	13,836	0	-5,596	24,648
TRS GAA COMP	76,759	75,000	0	-21,253	130,506
TRS GFI COMP	69,278	0	0	-1,994	67,283

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Portfolio Asset Growth ($000)
Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
WELLINGTON DAS	0	29,000	0	-1,254	27,746
WELLINGTON OIF	0	75,000	0	-8,989	66,011
TRS CORE FIXED	309,201	-69,671	0	-20,596	218,933

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Portfolio Asset Growth ($000)
Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
Year to Date					
TRS COMPOSITE	1,638,863	-31,134	384	-249,003	1,359,110
EQTY COMPOSITE	685,027	-6,089	0	-118,284	560,654
LARGE CAP EQ	488,330	2,108	0	-96,896	393,543
SSGA EQ WEIGHT	158,279	-56,000	0	-21,526	80,752
T. ROWE	165,396	26,555	0	-32,754	159,197
PIMCO	164,656	31,553	0	-42,616	153,593
SSGA R-2500	65,647	-1,600	0	-9,222	54,825
SMALL CAP EQ	196,697	-8,197	0	-21,388	167,112
SSGA R-2000 G	67,712	-3,097	0	-10,117	54,498
WELLINGTON	63,338	-3,500	0	-2,049	57,789
LOGAN CIRCLE	256,067	-146,055	0	-17,910	92,102
POST ADVISORY	84,164	-8,000	0	-2,865	73,299
INT'L EQUITY	228,259	-1,000	0	-64,247	163,013
MONDRIAN INT'L	139,078	-5,000	0	-34,803	99,275
ACADIAN	89,181	4,000	0	-29,444	63,737
BRANDYWINE	40,385	-6,000	0	-1,425	32,959
MONDRIAN GFI	40,390	-8,000	0	1,934	34,324
UBS Trumbull Fd	47,527	-8,725	0	589	39,390
MORGAN STANLEY	42,030	-2,075	0	922	40,877
RREEF AMERICA	6,295	31,134	0	-5,971	31,458
TRANSWESTERN	1,792	328	0	-68	2,052
RE CASH	33,184	-31,172	0	200	2,212
VERMONT CASH	609	593	337	-199	1,340
PRU & VVC	5,945	-2,840	47	293	3,444
MELLON GA FUND	80,393	4,000	0	-19,898	64,495
PIMCO AA FUND	86,796	-9,533	0	-5,544	71,719
Oppenheimer	0	29,625	0	-2,259	27,366
ABERDEEN	0	30,136	0	-5,488	24,648
TRS GAA COMP	80,393	79,000	0	-28,887	130,506
TRS GFI COMP	80,775	-14,000	0	509	67,283

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Portfolio Asset Growth ($000)
Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
Year to Date					
WELLINGTON DAS	0	29,000	0	-1,254	27,746
WELLINGTON OIF	0	75,000	0	-8,989	66,011
TRS CORE FIXED	342,863	-96,963	0	-26,967	218,933

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Portfolio Asset Growth ($000)
Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
TRS COMPOSITE	1,686,376	-51,811	541	-275,996	1,359,110
EQTY COMPOSITE	714,783	-6,089	0	-148,040	560,654
LARGE CAP EQ	509,777	2,108	0	-118,343	393,543
SSGA EQ WEIGHT	167,471	-56,000	0	-30,718	80,752
T. ROWE	171,407	26,555	0	-38,764	159,197
PIMCO	170,900	31,553	0	-48,860	153,593
SSGA R-2500	68,542	-1,600	0	-12,118	54,825
SMALL CAP EQ	205,006	-8,197	0	-29,697	167,112
SSGA R-2000 G	69,135	-3,097	0	-11,539	54,498
WELLINGTON	67,329	-3,500	0	-6,040	57,789
LOGAN CIRCLE	258,406	-151,055	0	-15,249	92,102
POST ADVISORY	86,243	-10,000	0	-2,944	73,299
INT'L EQUITY	238,286	-8,000	0	-67,274	163,013
MONDRIAN INT'L	141,709	-8,000	0	-34,434	99,275
ACADIAN	96,577	0	0	-32,840	63,737
BRANDYWINE	39,376	-6,000	0	-417	32,959
MONDRIAN GFI	38,716	-8,000	0	3,609	34,324
UBS Trumbull Fd	81,947	-44,030	0	1,474	39,390
MORGAN STANLEY	43,694	-4,650	0	1,833	40,877
RREEF AMERICA	6,656	30,769	0	-5,967	31,458
TRANSWESTERN	1,981	139	0	-68	2,052
RE CASH	1,122	815	0	275	2,212
VERMONT CASH	399	716	494	-268	1,340
PRU & VVC	5,689	-3,001	47	710	3,444
MELLON GA FUND	83,583	4,000	0	-23,088	64,495
PIMCO AA FUND	85,495	-9,725	0	-4,051	71,719
Oppenheimer	0	29,625	0	-2,259	27,366
ABERDEEN	0	30,136	0	-5,488	24,648
TRS GAA COMP	83,583	79,000	0	-32,077	130,506
TRS GFI COMP	78,092	-14,000	0	3,191	67,283

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Portfolio Asset Growth ($000)
Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
WELLINGTON DAS	0	29,000	0	-1,254	27,746
WELLINGTON OIF	0	75,000	0	-8,989	66,011
TRS CORE FIXED	343,901	-102,155	0	-22,813	218,933

VERMONT STATE TEACHERS

As of September 30, 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												
TRS COMPOSITE	1,359,110	43.5	17.6	24.3	5.2		0.8		8.4			
Median		37.9	12.6	28.5	0.0		2.4		0.0		0.0	0.0
BALANCED MANAGERS												
TRS GAA COMP	130,506	22.9	40.0	28.7	2.4		5.9					
WELLINGTON OIF	66,011	23.2	23.8	39.9	4.8		8.3					
Median		21.7	0.0	8.9	0.0		0.0					

VERMONT STATE TEACHERS

As of September 30, 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
EQUITY MANAGERS												
EQTY COMPOSITE	560,654	100.0										
LARGE CAP EQ	393,543	100.0										
SSGA EQ WEIGHT	80,752	100.0										
T. ROWE	159,197	100.0										
PIMCO	153,593	100.0										
SSGA R-2500	54,825	100.0										
SMALL CAP EQ	167,112	100.0										
SSGA R-2000 G	54,498	100.0										
WELLINGTON	57,789	100.0										
Median		99.4										
BOND MANAGERS												
LOGAN CIRCLE	92,102			100.0								
POST ADVISORY	73,299			100.0								
PIMCO AA FUND	71,719			100.0								
Oppenheimer	27,366			100.0								
WELLINGTON DAS	27,746			100.0								
Median				99.9								

VERMONT STATE TEACHERS

As of September 30, 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
CASH EQUIV MANAGERS												
VERMONT CASH	1,340			0.4			99.6					
Median												
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	163,013		100.0									
MONDRIAN INT'L	99,275		100.0									
ACADIAN	63,737		100.0									
Median												
INT'L EMERGING MKT EQUITY MANAGERS												
ABERDEEN	24,648		100.0									
Median												

VERMONT STATE TEACHERS

As of September 30, 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
GLOBAL BOND MANAGERS												
BRANDYWINE	32,959				100.0							
MONDRIAN GFI	34,324				100.0							
TRS GFI COMP	67,283				100.0							
Median												
REAL ESTATE MANAGERS												
UBS Trumbull Fd	39,390								100.0			
MORGAN STANLEY	40,877								100.0			
RREEF AMERICA	31,458								100.0			
TRANSWESTERN	2,052								100.0			
RE CASH	2,212						100.0					
Median												
PRIVATE EQUITY MANAGERS												
PRU & VVC	3,444											
Median												

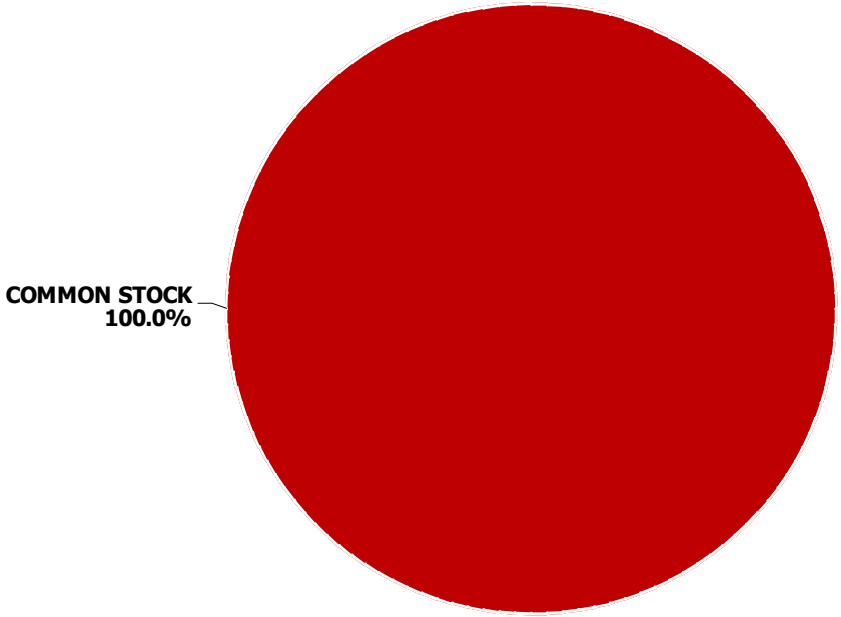
VERMONT STATE TEACHERS

As of September 30, 2008

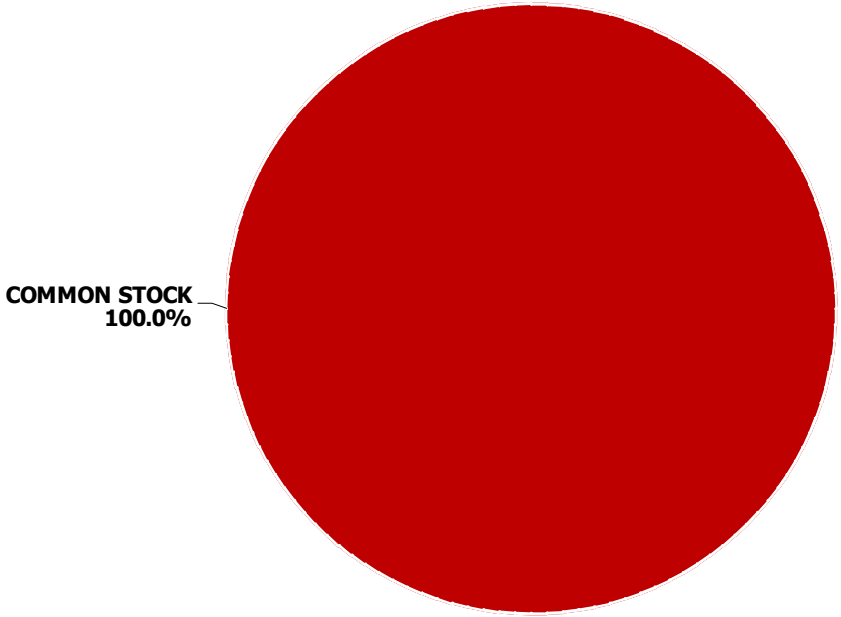
Asset Allocation Summary

	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
MISCELLANEOUS MANAGERS												
MELLON GA FUND	64,495	22.7	56.5	17.3			3.5					
Median												
DOMESTIC FIXED INCOME COMPOSITES												
TRS CORE FIXED	218,933			100.0								
Median												

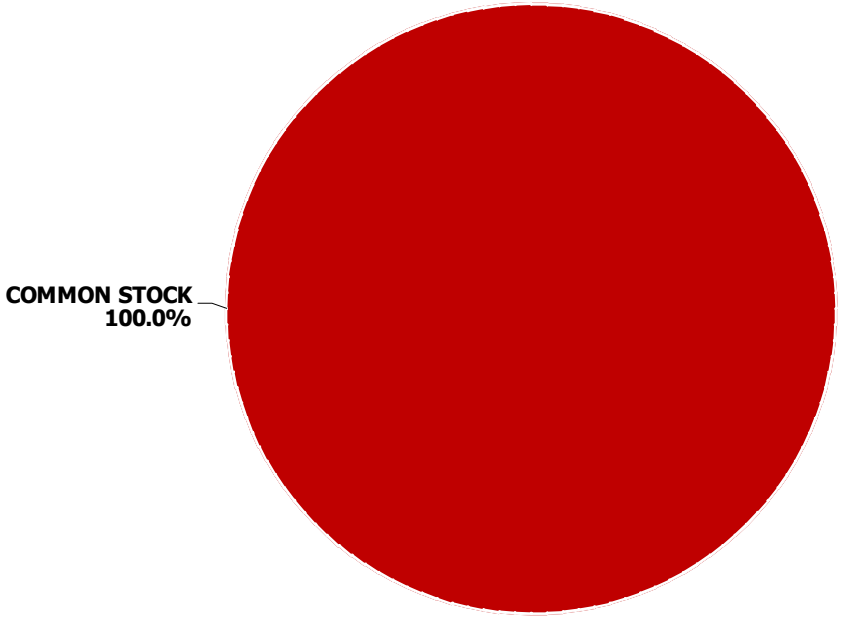
Asset Class	Market Value	Current%
COMMON STOCK	80,752,369	100.0
Total	**80,752,369**	**100.0**



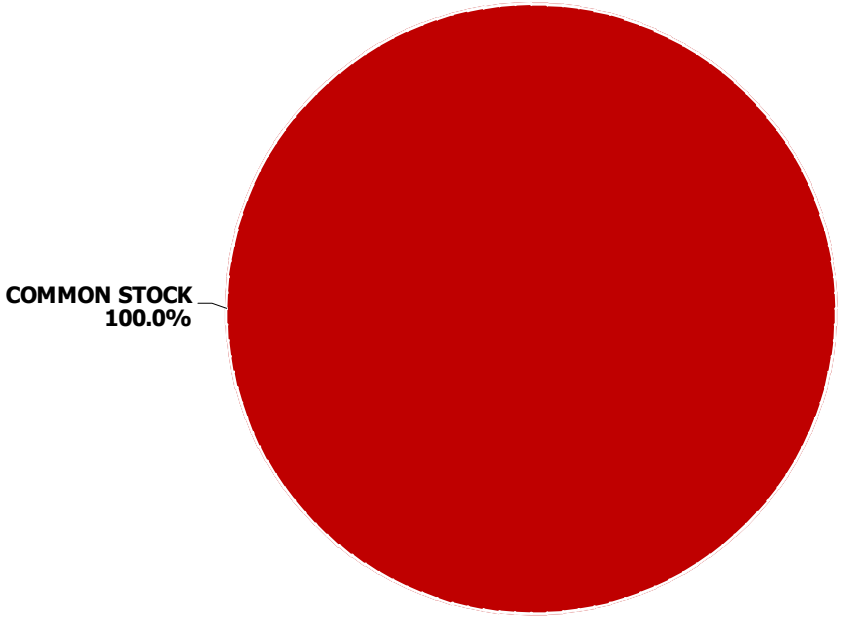
Asset Class	Market Value	Current%
COMMON STOCK	159,197,201	100.0
Total	**159,197,201**	**100.0**



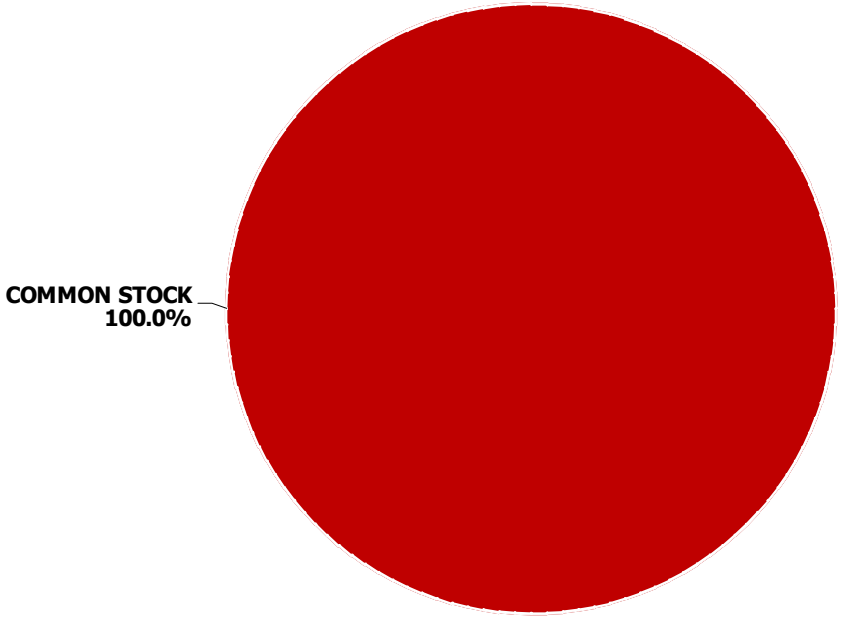
Asset Class	Market Value	Current%
COMMON STOCK	153,592,978	100.0
Total	**153,592,978**	**100.0**



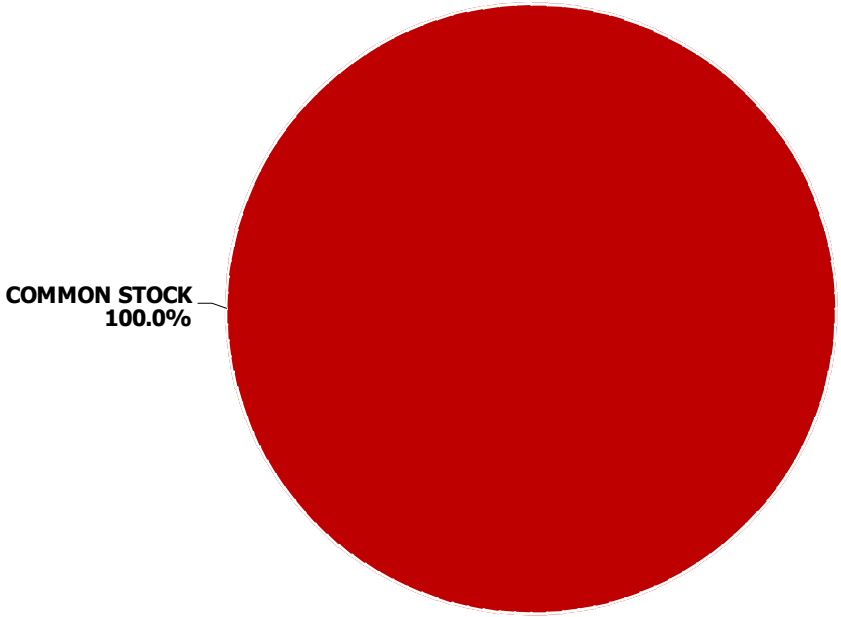
Asset Class	Market Value	Current%
COMMON STOCK	54,824,645	100.0
Total	**54,824,645**	**100.0**

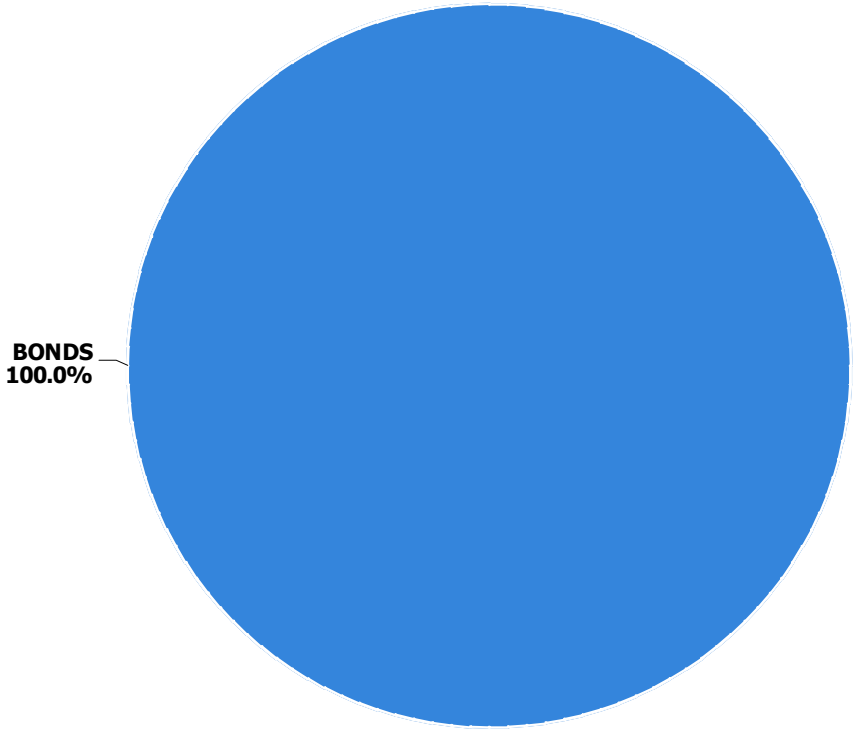


Asset Class	Market Value	Current%
COMMON STOCK	54,498,224	100.0
Total	**54,498,224**	**100.0**

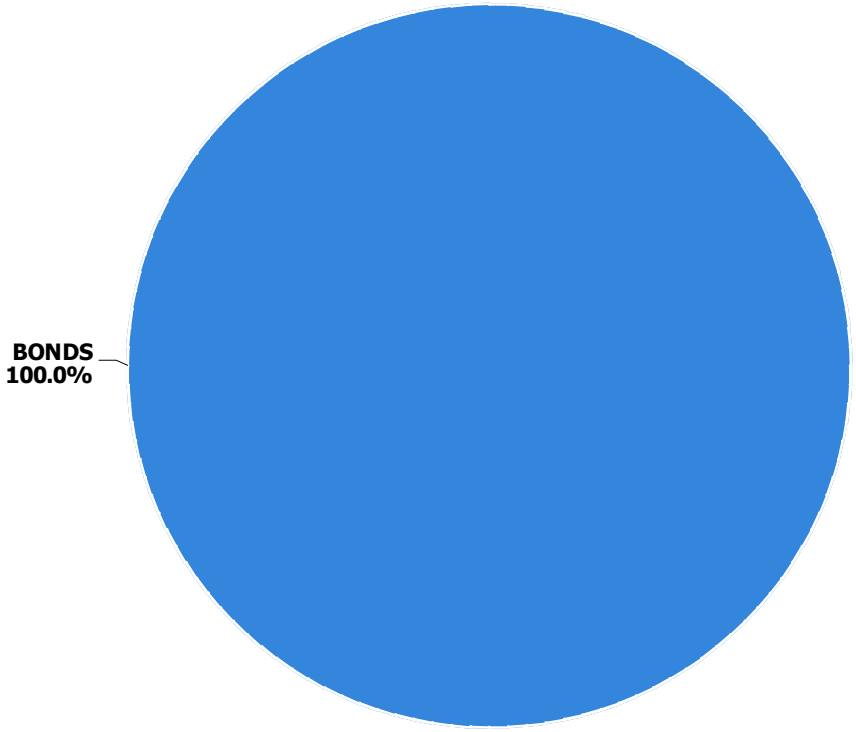


Asset Class	Market Value	Current%
COMMON STOCK	57,788,801	100.0
Total	**57,788,801**	**100.0**



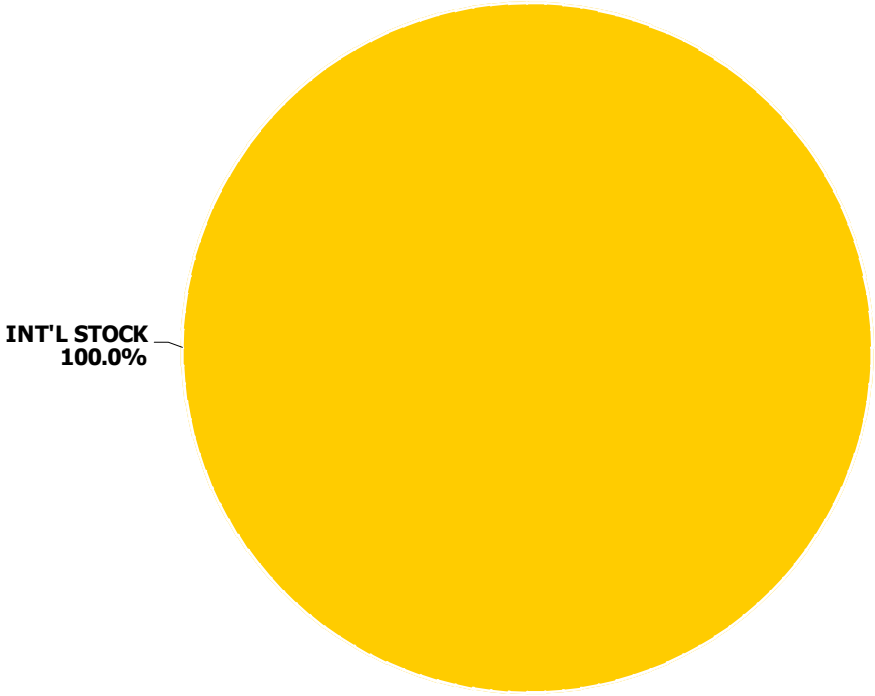


Asset Class	Market Value	Current%
BONDS	92,102,288	100.0
Total	**92,102,288**	**100.0**

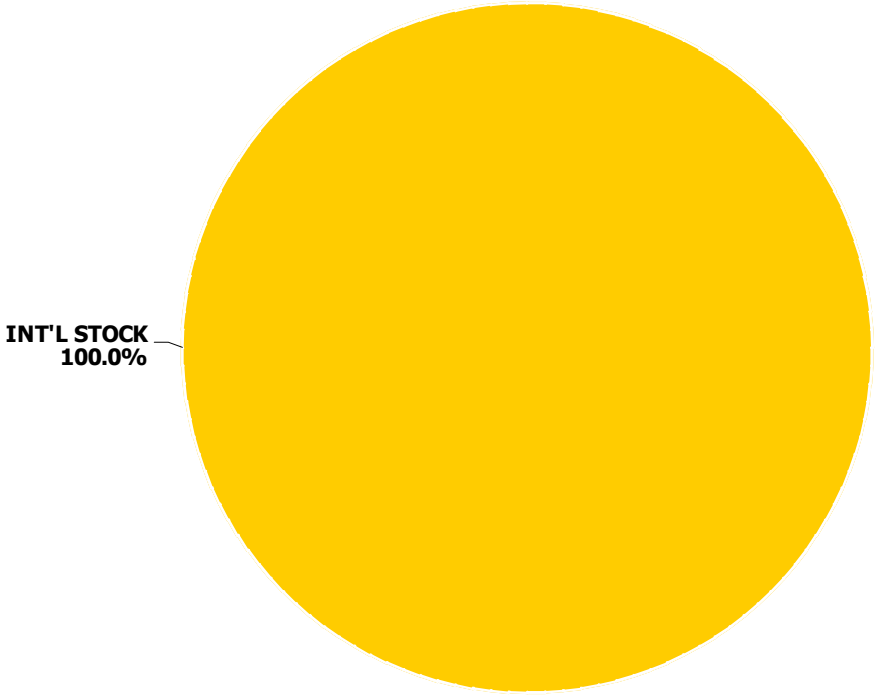


Asset Class	Market Value	Current%
BONDS	73,299,075	100.0
Total	**73,299,075**	**100.0**

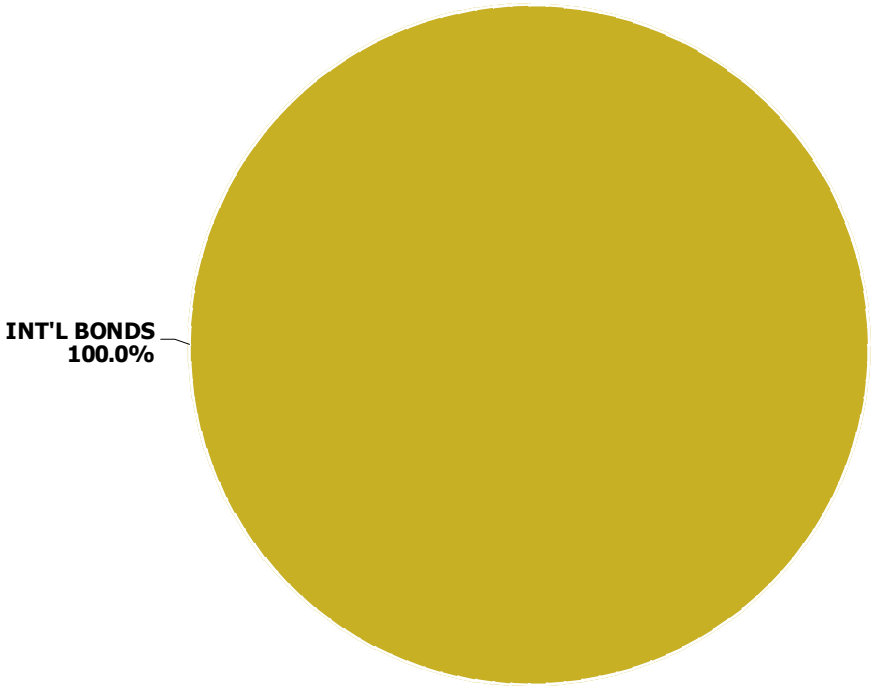
Asset Class	Market Value	Current%
INT'L STOCK	99,275,289	100.0
Total	**99,275,289**	**100.0**



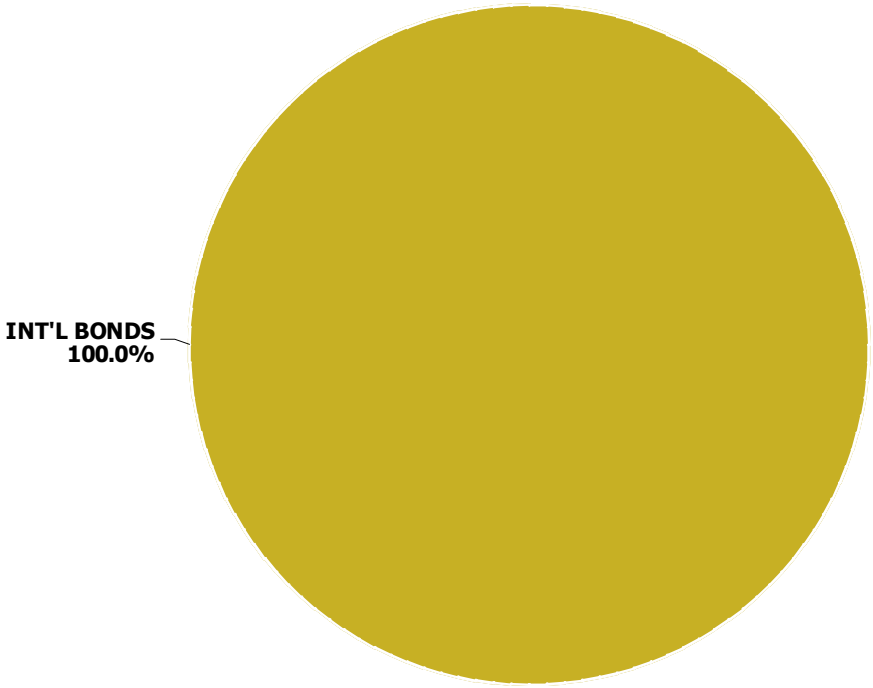
Asset Class	Market Value	Current%
INT'L STOCK	63,737,223	100.0
Total	**63,737,223**	**100.0**

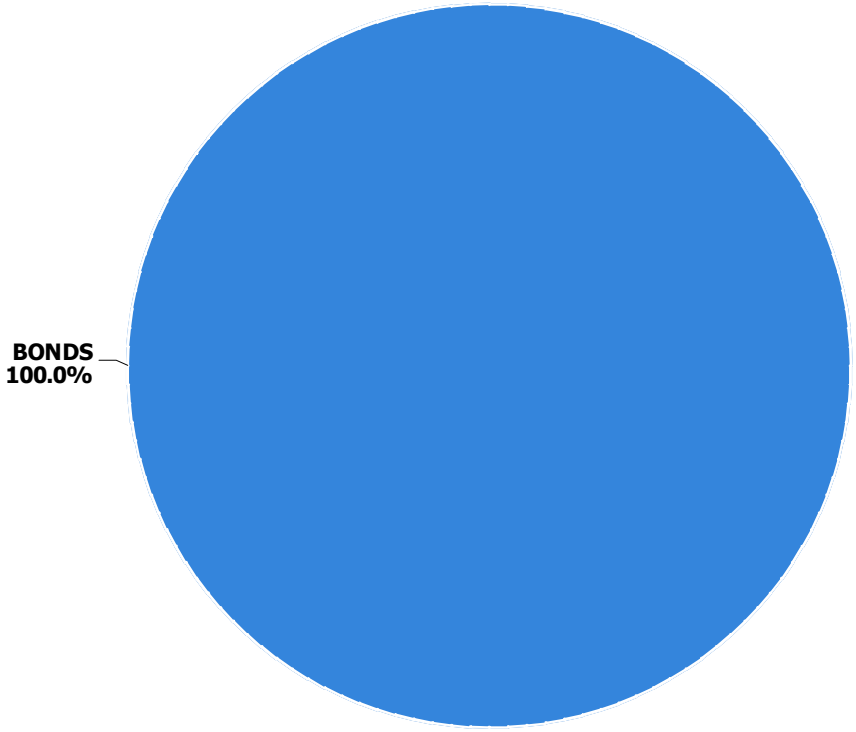


Asset Class	Market Value	Current%
INT'L BONDS	32,959,070	100.0
Total	**32,959,070**	**100.0**

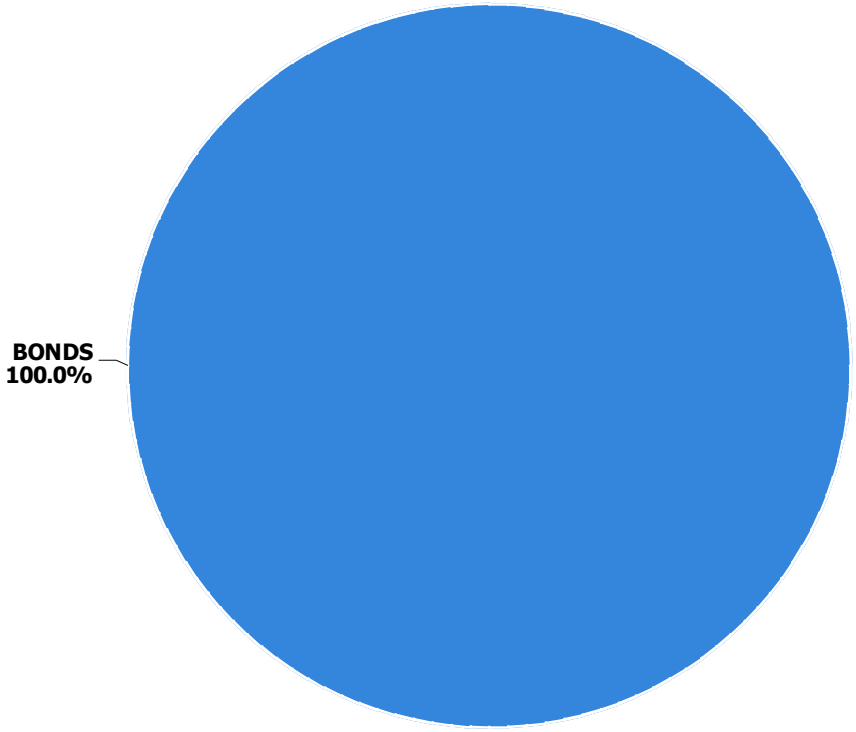


Asset Class	Market Value	Current%
INT'L BONDS	34,324,248	100.0
Total	**34,324,248**	**100.0**



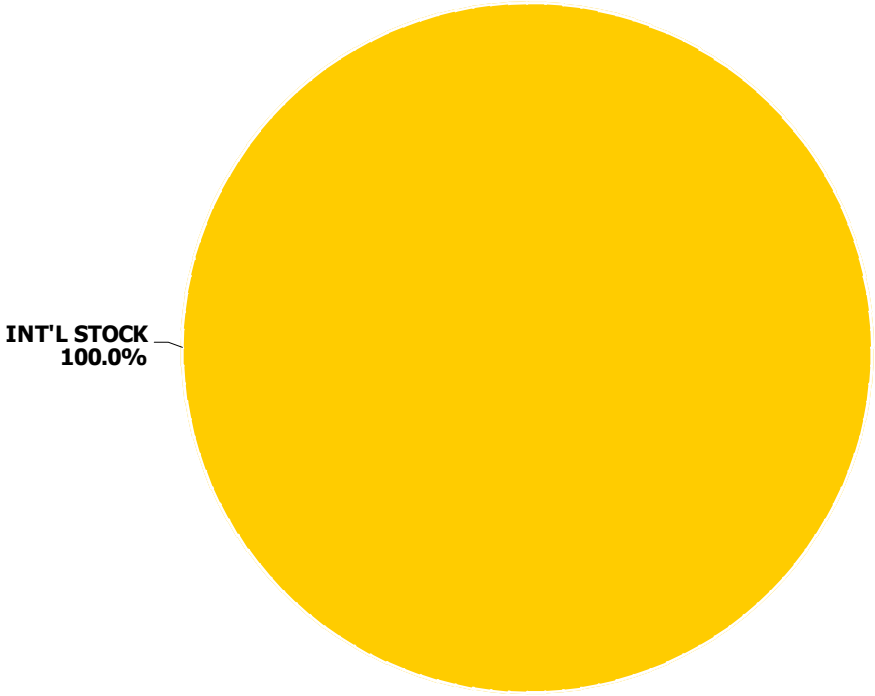


Asset Class	Market Value	Current%
BONDS	71,719,472	100.0
Total	**71,719,472**	**100.0**

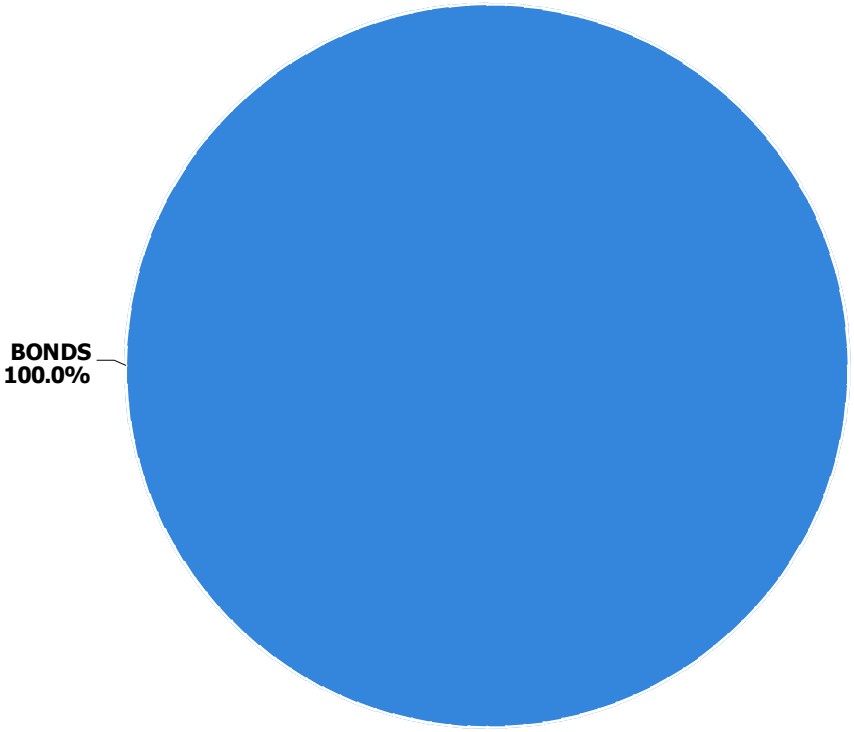


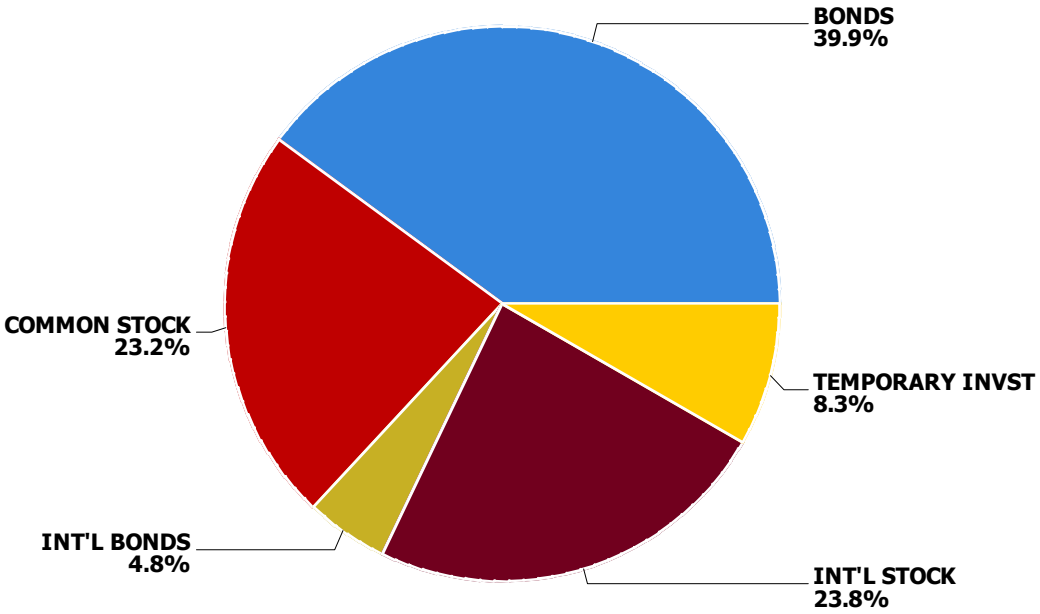
Asset Class	Market Value	Current%
BONDS	27,365,738	100.0
Total	**27,365,738**	**100.0**

Asset Class	Market Value	Current%
INT'L STOCK	24,648,494	100.0
Total	**24,648,494**	**100.0**



Asset Class	Market Value	Current%
BONDS	27,745,833	100.0
Total	**27,745,833**	**100.0**



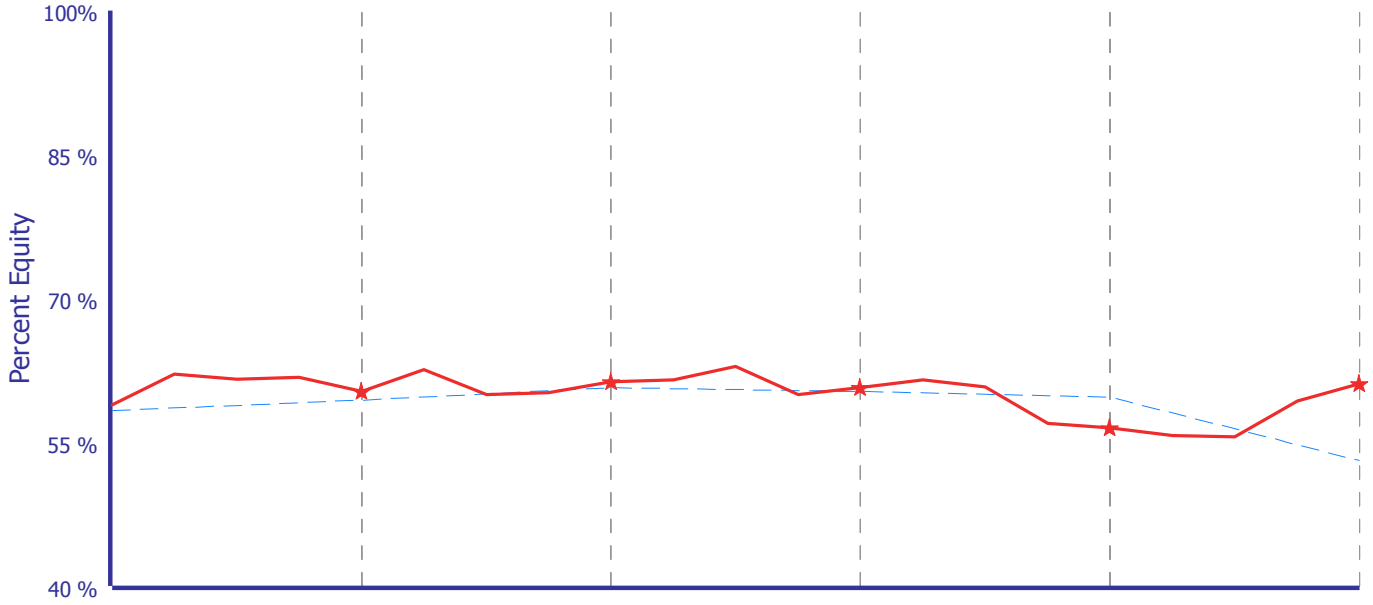


Asset Class	Market Value	Current%
BONDS	26,338,242	39.9
COMMON STOCK	15,314,467	23.2
INT'L BONDS	3,168,510	4.8
INT'L STOCK	15,710,530	23.8
TEMPORARY INVST	5,478,882	8.3
Total	**66,010,631**	**100.0**

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
Total Funds - Equity Commitment



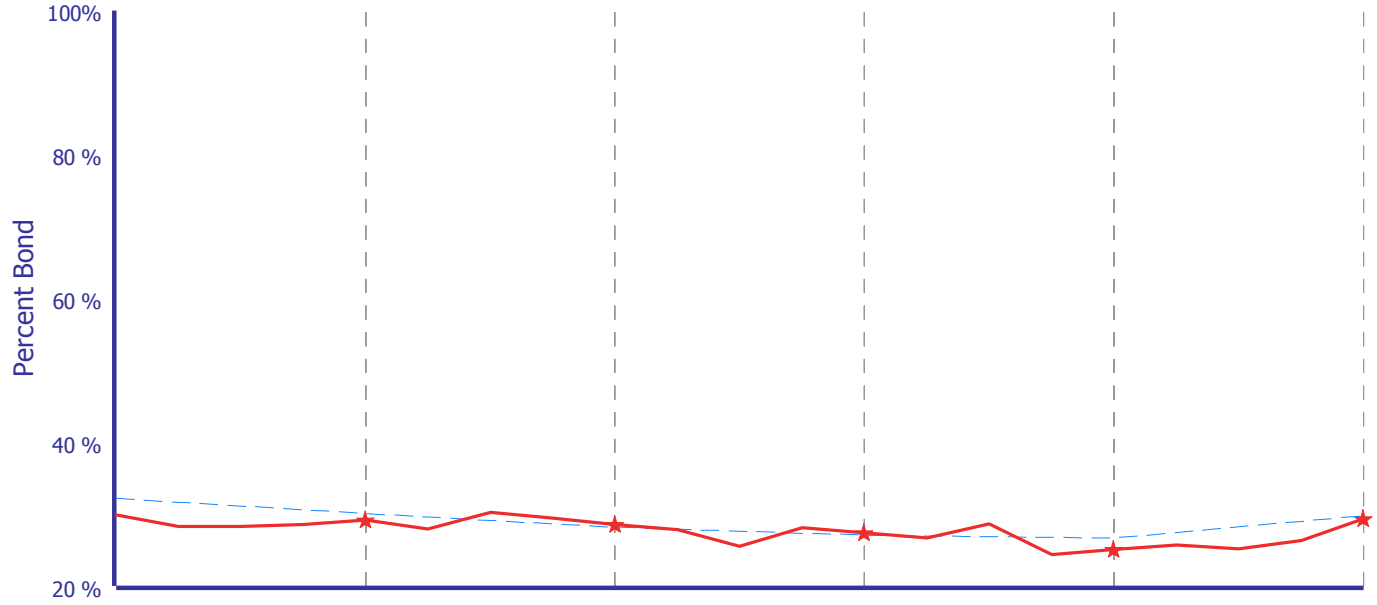
	9/03		9/04		9/05		9/06		9/07		9/08	
5th	78.2		77.3		77.8		77.4		76.2		73.4	
25th	65.4		66.0		67.3		67.5		66.2		60.6	
Median	58.3		59.4		60.7		60.3		59.7		53.1	
75th	48.4		50.2		51.7		51.0		48.1		40.1	
95th	6.3		5.5		10.6		13.7		4.9		0.0	
TRS COMPOSITE	58.9	47	60.3	46	61.3	46	60.7	48	56.5	59	61.1	23

* Includes International Segment

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
Total Funds - Bond Commitment



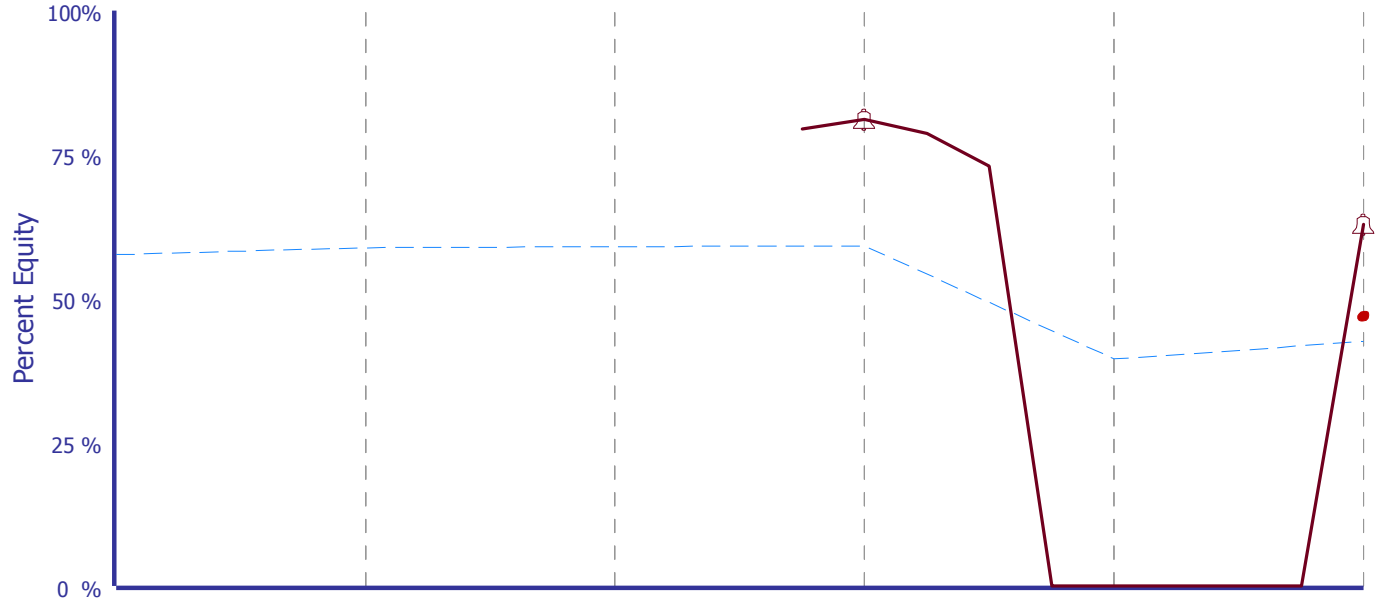
	9/03		9/04		9/05		9/06		9/07		9/08	
5th	73.5		72.0		68.2		67.5		67.0		71.9	
25th	40.7		38.5		36.2		35.3		34.8		38.4	
Median	32.2		30.1		28.2		27.1		26.7		29.8	
75th	24.2		22.0		20.0		19.3		19.0		20.6	
95th	0.0		3.0		4.7		6.0		2.5		0.0	
★ **TRS COMPOSITE**	29.9	57	29.2	54	28.6	47	27.4	48	25.1	55	29.4	51

* Includes International Segment

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
Balanced Funds - Equity Commitment



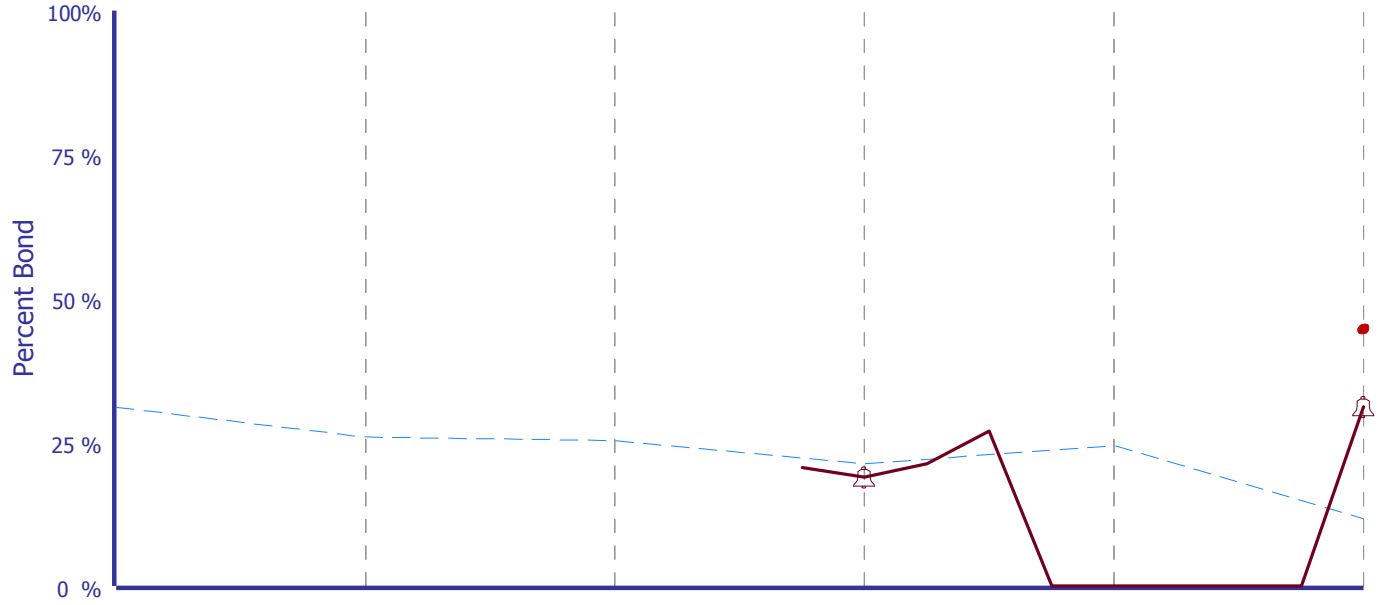
	9/03	9/04	9/05	9/06	9/07	9/08
5th	100.0	99.3	99.4	100.0	99.4	100.0
25th	73.8	77.6	80.0	80.7	67.5	81.7
Median	57.6	58.8	59.0	59.1	39.5	42.5
75th	24.8	24.0	21.3	6.4	0.0	0.0
95th	0.0	0.0	0.0	0.0	0.0	0.0
TRS GAA COMP				81.1 22		62.9 39
WELLINGTON OIF						47.0 47

* Includes International Segment

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
Balanced Funds - Bond Commitment



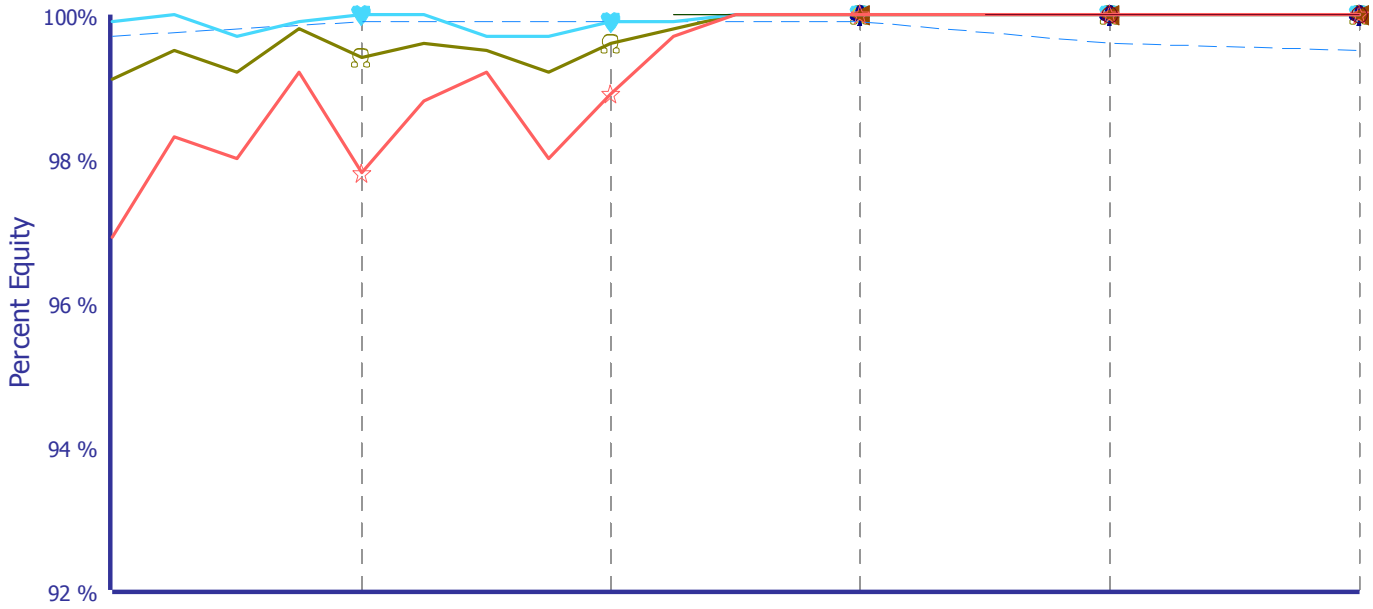
	9/03	9/04	9/05	9/06	9/07	9/08
5th	77.8	75.0	72.8	71.2	79.9	85.1
25th	42.6	40.2	41.2	36.0	38.1	40.4
Median	31.1	25.9	25.3	21.3	24.4	11.7
75th	0.0	0.0	0.0	0.0	0.0	0.0
95th	0.0	0.0	0.0	0.0	0.0	0.0
TRS GAA COMP				18.9 55		31.2 33
WELLINGTON OIF						44.7 15

* Includes International Segment

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
Equity Funds - Equity Commitment



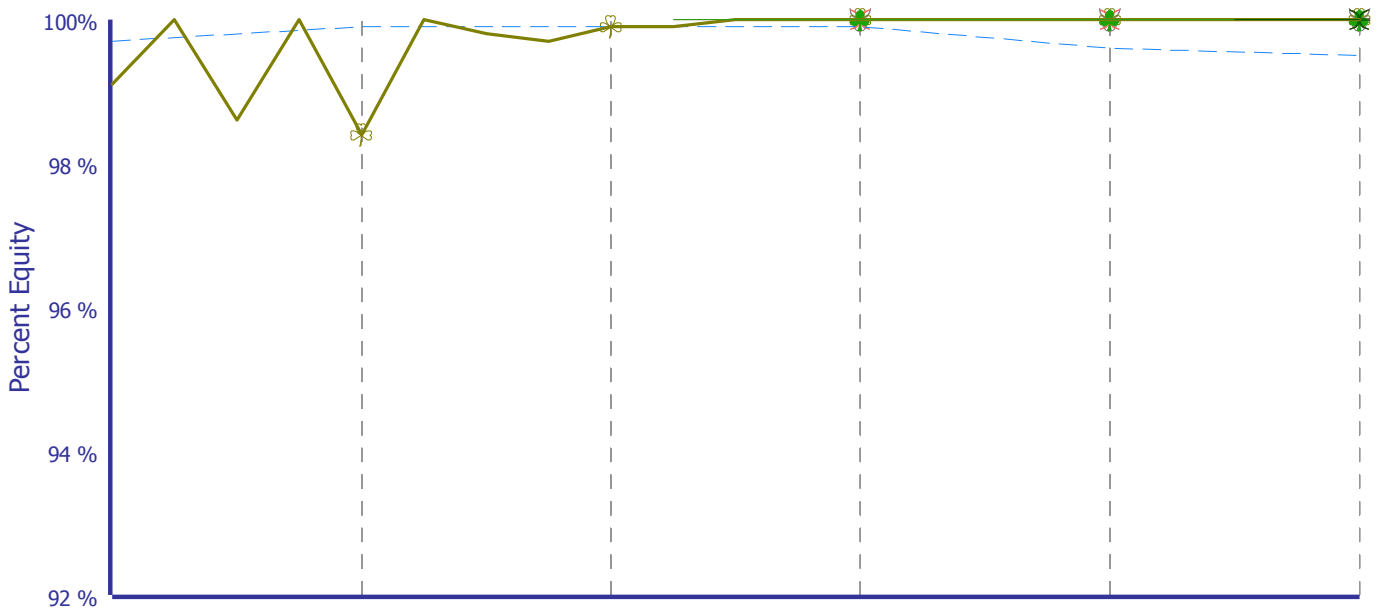
	9/03		9/04		9/05		9/06		9/07		9/08	
5th	100.0		100.0		100.0		100.0		100.0		100.0	
25th	100.0		100.0		100.0		100.0		100.0		100.0	
Median	99.7		99.9		99.9		99.9		99.6		99.5	
75th	96.8		97.1		97.0		97.2		97.1		96.5	
95th	51.4		58.9		55.1		76.9		65.1		51.1	
EQTY COMPOSITE	99.1	57	99.4	56	99.6	53	100.0	48	100.0	1	100.0	1
LARGE CAP EQ	99.9	47	100.0	37	99.9	49	100.0	48	100.0	1	100.0	1
SSGA EQ WEIGHT							100.0	1	100.0	1	100.0	1
T. ROWE							100.0	1	100.0	1	100.0	1
PIMCO							100.0	1	100.0	1	100.0	1
SSGA R-2500							100.0	1	100.0	1	100.0	1
SMALL CAP EQ	96.9	74	97.8	69	98.9	60	100.0	1	100.0	1	100.0	1
SSGA R-2000 G									100.0	1	100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
Equity Funds - Equity Commitment



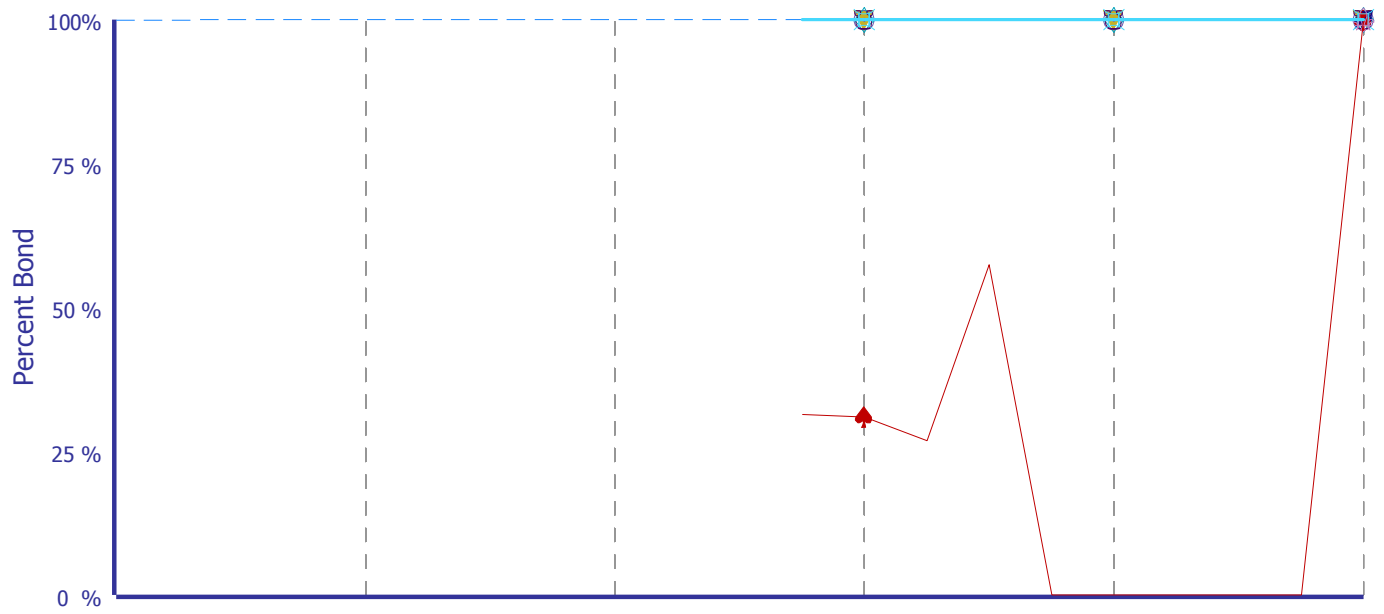
	9/03		9/04		9/05		9/06		9/07		9/08	
5th	100.0		100.0		100.0		100.0		100.0		100.0	
25th	100.0		100.0		100.0		100.0		100.0		100.0	
Median	99.7		99.9		99.9		99.9		99.6		99.5	
75th	96.8		97.1		97.0		97.2		97.1		96.5	
95th	51.4		58.9		55.1		76.9		65.1		51.1	
WELLINGTON							100.0	1	100.0	1	100.0	1
INT'L EQUITY	99.1	57	98.4	64	99.9	49	100.0	1	100.0	1	100.0	1
MONDRIAN INT'L							100.0	1	100.0	1	100.0	1
ACADIAN							100.0	1	100.0	1	100.0	1
ABERDEEN											100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
Bond Funds - Bond Commitment



	9/03	9/04	9/05	9/06		9/07		9/08	
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	99.9	100.0	100.0	100.0		100.0		100.0	
75th	94.6	95.8	97.0	97.1		96.6		96.2	
95th	0.0	0.0	0.0	0.0		0.0		0.0	
LOGAN CIRCLE				100.0	1	100.0	1	100.0	1
POST ADVISORY				100.0	1	100.0	1	100.0	1
BRANDYWINE				100.0	1	100.0	1	100.0	1
MONDRIAN GFI				100.0	1	100.0	1	100.0	1
PIMCO AA FUND				31.0	92			100.0	1
Oppenheimer								100.0	1
TRS GFI COMP				100.0	1	100.0	1	100.0	1
WELLINGTON DAS								100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND												
TRS COMPOSITE	-9.7	72	-10.6	78	-15.4	73	-16.8	79	2.0	63	6.2	50
ALLOC INDEX	-6.7	25	-8.1	34	-11.8	27	-12.8	34	3.0	31	6.9	30
POLICY INDEX	-7.3	32	-8.2	36	-12.3	32	-12.7	33	3.4	22	7.2	21
Median	-8.4		-9.0		-13.8		-14.2		2.4		6.2	
BALANCED MANAGERS												
60%MSCI+40%WBGI	-8.2	52	-10.0	60	-13.7	60	-14.0	55	2.4	46	6.2	29
TRS GAA COMP	-15.6	86	-17.2	86	-23.5	87	-26.4	87				
Median	-7.8		-8.2		-11.1		-11.5		2.2		5.6	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
EQUITY MANAGERS												
EQTY COMPOSITE	-8.4	47	-9.1	43	-17.5	38	-20.9	44	0.0	59	5.2	74
LARGE CAP EQ	-10.4	62	-12.2	77	-20.2	65	-23.5	71	-0.2	63	4.4	87
SSGA EQ WEIGHT	-8.9	51	-11.7	74	-19.2	54	-23.7	72				
S&P500 EQ MONTH	-7.9	36	-10.2	52	-17.9	40	-22.0	57	-0.4	65	7.1	47
T. ROWE	-9.1	52	-10.2	52	-18.2	42	-21.0	45				
PIMCO	-12.6	75	-14.5	86	-22.9	80	-25.7	83				
SSGA R-2500	-6.7	28	-5.2	23	-14.1	24	-17.7	29				
R 2500(TM)	-6.7	28	-5.4	23	-14.3	24	-18.0	30	0.9	39	8.1	35
S&P 500	-8.4	46	-10.9	63	-19.3	57	-22.0	57	0.2	53	5.2	77
SMALL CAP EQ	-3.8	17	-1.5	11	-10.9	15	-14.6	16	0.4	45	7.3	44
R 2000(R)	-1.1	11	-0.5	9	-10.4	13	-14.5	16	1.8	29	8.1	34
SSGA R-2000 G	-6.8	29	-2.6	14	-15.1	27	-16.9	25				
WELLINGTON	2.0	5	3.3	2	-3.3	2	-9.1	4	4.5	12		
R 2000(R) GR	-7.0	30	-2.8	15	-15.3	28	-17.1	26	1.5	34	6.6	52
R 2000(R) VALUE	5.0	1	1.2	4	-5.4	5	-12.3	9	2.0	28	9.4	20
Median	-8.8		-9.9		-19.0		-21.6		0.3		6.8	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
BOND MANAGERS												
LOGAN CIRCLE	-8.9	94	-9.3	96	-11.4	96	-10.5	95	-0.7	97	1.3	97
LB AGGREGATE	-0.5	26	-1.5	28	0.6	30	3.7	33	4.2	41	3.8	51
POST ADVISORY	-4.0	73	-1.0	20	-3.6	69	-3.7	75				
LB HIGH YIELD	-8.9	94	-7.3	91	-10.1	94	-11.2	96	1.1	89	4.4	30
PIMCO AA FUND	-7.5	92	-7.8	92	-7.3	87	-5.7	84				
Oppenheimer	-7.2	91	-7.6	92								
Median	-2.0		-3.1		-1.0		2.0		3.8		3.8	
CASH EQUIV MANAGERS												
VERMONT CASH	0.7	17	1.0	68	1.9	63	3.4	41	5.1	9	4.6	9
90 DAY T-BILLS	0.6	29	1.0	69	1.8	67	2.9	71	4.2	62	3.3	64
Median	0.6		1.2		2.1		3.3		4.3		3.4	
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	-20.0	57	-22.3	66	-29.1	68	-30.0	68	2.9	52	11.3	53
MONDRIAN INT'L	-16.2	23	-19.5	32	-26.1	30	-26.0	29	3.6	38	12.5	31
ACADIAN	-25.6	89	-26.5	89	-33.6	89	-36.0	95				
CITI PMI EPAC	-20.4	59	-22.0	63	-29.2	70	-30.1	70	1.5	74	10.2	76
MS EAFE NET	-20.6	62	-22.4	67	-29.3	71	-30.5	73	1.1	82	9.7	84
Median	-18.9		-20.8		-27.5		-28.1		3.0		11.5	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
INT'L EMERGING MKT EQUITY MANAGERS												
ABERDEEN	-18.5	8	-18.2	6								
Median	-25.8		-27.1		-34.7		-32.7		8.1		20.0	
GLOBAL BOND MANAGERS												
BRANDYWINE	-5.0	49	-6.1	49	-4.4	68	-1.9	67				
MONDRIAN GFI	-0.7	16	-5.6	37	4.0	13	8.5	2	6.6	10	6.2	24
CITI WLD GOV BD	-3.0	32	-7.1	57	1.9	26	5.9	21	5.6	25	5.3	49
TRS GFI COMP	-2.9	32	-5.8	46	-0.2	37	3.3	34				
Median	-5.2		-6.1		-3.0		-0.5		4.7		5.3	
REAL ESTATE MANAGERS												
UBS Trumbull Fd	0.4	28	-0.3	48	1.3	44	3.2	46	12.1	51	13.8	48
MORGAN STANLEY	-0.1	66	-1.1	64	1.9	35	4.2	33	14.6	19	15.5	23
RREEF AMERICA	-9.0	94	-15.5	93	-16.1	92	-16.1	91				
TRANSWESTERN	-2.7	84	-2.4	76	-3.3	80	-3.3	73				
RE CASH	2.0	13	2.3	15	3.2	23	4.3	32				
NCREIF PROPERTY	-0.2	67	0.4	37	2.0	34	5.3	28	13.2	38	14.2	42
Median	0.0		-0.3		0.9		2.7		12.2		13.8	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

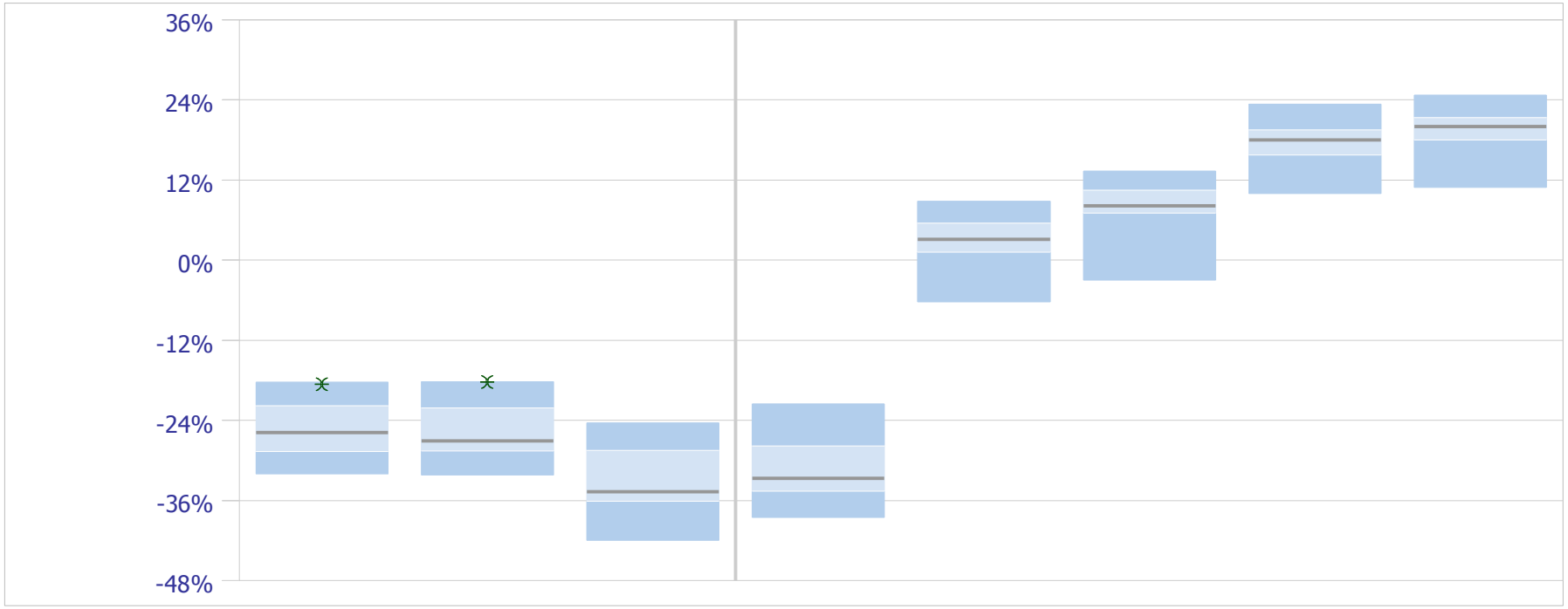
Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
PRIVATE EQUITY MANAGERS												
PRU & VVC	10.1	2	8.9	6	10.6	9	18.7	8	12.7	46	6.7	66
Median	-0.1		-0.2		0.6		2.4		12.0		12.1	
MISCELLANEOUS MANAGERS												
MELLON GA FUND	-16.0		-17.6		-23.9		-26.8					
T-BILL + 500 BP	1.9		3.5		5.5		7.9		9.3		8.4	
Median												
DOMESTIC FIXED INCOME COMPOSITES												
TRS CORE FIXED	-8.3	96	-8.7	96	-10.1	96	-9.0	96				
Median	-3.0		-3.7		-2.4		0.1		3.5		3.7	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Int'l Emerging Mkt Equity Funds
Total Returns



	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
ABERDEEN	-18.5 8	-18.2 6						
Median	-25.8	-27.1	-34.7	-32.7	3.1	8.1	18.0	20.0

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Performance Summary
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TOTAL FUND						
TRS COMPOSITE	-9.7	-10.7	-15.5	-16.9	1.9	6.1
ALLOC INDEX	-6.7	-8.1	-11.8	-12.8	3.0	6.9
POLICY INDEX	-7.3	-8.2	-12.3	-12.7	3.4	7.2
BALANCED MANAGERS						
60%MSCI+40%WBGI	-8.2	-10.0	-13.7	-14.0	2.4	6.2
TRS GAA COMP	-15.6	-17.2	-23.5	-26.4		

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Performance Summary
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
EQUITY MANAGERS						
EQTY COMPOSITE	-8.5	-9.1	-17.5	-21.0	0.0	5.2
LARGE CAP EQ	-10.5	-12.3	-20.2	-23.6	-0.3	4.4
SSGA EQ WEIGHT	-8.9	-11.7	-19.2	-23.7		
S&P500 EQ MONTH	-7.9	-10.2	-17.9	-22.0	-0.4	7.1
T. ROWE	-9.1	-10.2	-18.2	-21.0		
PIMCO	-12.7	-14.7	-23.1	-25.9		
SSGA R-2500	-6.7	-5.2	-14.1	-17.7		
R 2500(TM)	-6.7	-5.4	-14.3	-18.0	0.9	8.1
S&P 500	-8.4	-10.9	-19.3	-22.0	0.2	5.2
SMALL CAP EQ	-3.8	-1.5	-10.9	-14.6	0.4	7.3
R 2000(R)	-1.1	-0.5	-10.4	-14.5	1.8	8.1
SSGA R-2000 G	-6.8	-2.6	-15.1	-16.9		
WELLINGTON	2.0	3.3	-3.3	-9.1		
R 2000(R) GR	-7.0	-2.8	-15.3	-17.1	1.5	6.6
R 2000(R) VALUE	5.0	1.2	-5.4	-12.3	2.0	9.4
BOND MANAGERS						
LOGAN CIRCLE	-8.9	-9.3	-11.4	-10.5		
LB AGGREGATE	-0.5	-1.5	0.6	3.7	4.2	3.8
POST ADVISORY	-4.0	-1.0	-3.6	-3.7		
LB HIGH YIELD	-8.9	-7.3	-10.1	-11.2	1.1	4.4
PIMCO AA FUND	-7.7	-8.2	-7.9	-6.5		
Oppenheimer	-7.2	-7.6				

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Performance Summary
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
CASH EQUIV MANAGERS						
VERMONT CASH	0.7	1.0	1.9	3.4	5.1	4.6
90 DAY T-BILLS	0.6	1.0	1.8	2.9	4.2	3.3
INT'L DEVELOPED MKT EQUITY MANAGERS						
INT'L EQUITY	-20.0	-22.3	-29.1	-30.0	2.9	11.3
MONDRIAN INT'L	-16.2	-19.5	-26.1	-26.0	3.6	
ACADIAN	-25.6	-26.5	-33.6	-36.0		
CITI PMI EPAC	-20.4	-22.0	-29.2	-30.1	1.5	10.2
MS EAFE NET	-20.6	-22.4	-29.3	-30.5	1.1	9.7
INT'L EMERGING MKT EQUITY MANAGERS						
ABERDEEN	-18.5	-18.2				
GLOBAL BOND MANAGERS						
BRANDYWINE	-5.0	-6.1	-4.4	-1.9		
MONDRIAN GFI	-0.7	-5.6	4.0	8.5		
CITI WLD GOV BD	-3.0	-7.1	1.9	5.9	5.6	5.3
TRS GFI COMP	-2.9	-5.8	-0.2	3.3		

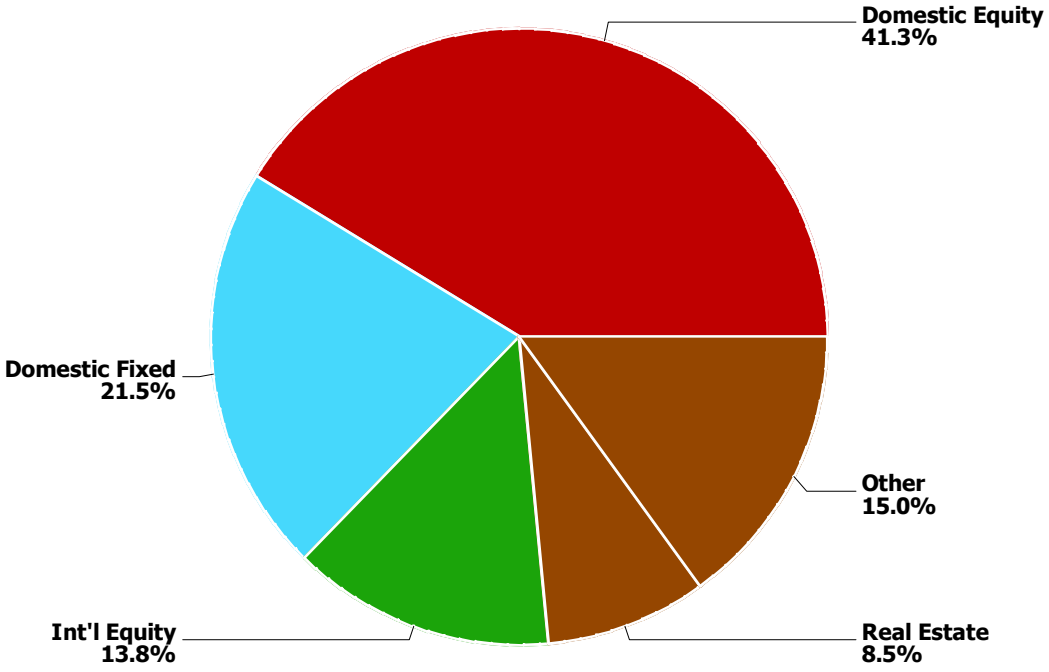
VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Performance Summary
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
REAL ESTATE MANAGERS						
UBS Trumbull Fd	0.4	-0.3	1.3	3.2	11.6	13.1
MORGAN STANLEY	-0.1	-1.1	1.9	4.2	14.2	15.3
RREEF AMERICA	-9.0	-15.5	-16.1	-16.1		
TRANSWESTERN	-2.7	-2.4	-3.3	-3.3		
RE CASH	2.0	2.3	3.2	4.3		
NCREIF PROPERTY	-0.2	0.4	2.0	5.3	13.2	14.2
PRIVATE EQUITY MANAGERS						
PRU & VVC	10.1	8.9	10.3	18.4	12.5	6.4
MISCELLANEOUS MANAGERS						
MELLON GA FUND	-16.0	-17.6	-23.9	-26.8		
T-BILL + 500 BP	1.9	3.5	5.5	7.9	9.3	8.4
DOMESTIC FIXED INCOME COMPOSITES						
TRS CORE FIXED	-8.3	-8.8	-10.2	-9.2		

Allocation by Manager Type
TEACHERS' RETIREMENT SYSTEM COMPOSITE



Manager Type	Market Value	Current%
All Others	64,495,159	4.7
Balanced	66,010,631	4.9
Cash	1,340,039	0.1
Domestic Equity	560,654,218	41.3
Domestic Fixed	292,232,406	21.5
Global Fixed	67,283,317	5.0
Int'l Equity	187,661,005	13.8
Private Equity	3,444,151	0.3
Real Estate	115,989,239	8.5
Total	**1,359,110,166**	**100.0**

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Performance Attribution History
TEACHERS' RETIREMENT SYSTEM COMPOSITE

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-7.0	-8.3	0.8	0.5	1.4	1.4	3.6	5.1
Two Quarters	-6.9	-10.8	4.6	-0.2	4.3	4.3	6.0	10.6
Three Quarters	-15.6	-19.1	4.2	0.1	4.3	4.3	6.2	10.7
One Year	-19.3	-21.8	3.8	-0.6	3.2	3.2	6.4	9.8
Two Years	-3.6	-4.7	1.6	-0.4	1.2	1.2		
Three Years								
Four Years								
Five Years								
Year Ending 12/07	2.8	5.3	-1.3	-1.0	-2.3	-2.3		
Year Ending 12/06	14.9	15.7	-0.4	-0.3	-0.7	-0.7	0.7	0.0

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Performance Attribution History
DOMESTIC EQUITY COMPOSITE

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-7.0	-8.3	0.8	0.5	1.4	1.4	-1.5	-0.2
Two Quarters	-6.9	-10.8	4.6	-0.2	4.3	4.3	-2.3	1.9
Three Quarters	-15.6	-19.1	4.2	0.1	4.3	4.3	-2.2	2.0
One Year	-19.3	-21.8	3.8	-0.6	3.2	3.2	-2.0	1.1
Two Years	-3.6	-4.7	1.6	-0.4	1.2	1.2	-0.7	0.5
Three Years								
Four Years								
Five Years								
Year Ending 12/07	2.8	5.3	-1.3	-1.0	-2.3	-2.3	0.9	-1.4
Year Ending 12/06	14.9	15.7	-0.4	-0.3	-0.7	-0.7	-0.2	-0.9

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending September 30, 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	-9.1	-8.3	-1.2	0.3	-0.9	-0.9	-1.5	-2.3
Two Quarters	-10.4	-10.8	0.3	0.1	0.4	0.4	-2.0	-1.6
Three Quarters	-18.6	-19.1	0.4	0.2	0.7	0.7	-1.9	-1.3
One Year	-22.1	-21.8	-0.3	-0.1	-0.4	-0.4	-1.8	-2.2
Two Years	-5.1	-4.7	-0.3	-0.1	-0.4	-0.4	-0.5	-0.9
Three Years								
Four Years								
Five Years								
Year Ending 12/07	3.7	5.3	-0.9	-0.6	-1.5	-1.5	0.9	-0.6
Year Ending 12/06	15.8	15.7	0.1	-0.1	0.1	0.1	0.4	0.5

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending September 30, 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	-9.7	-8.3	-1.2	-0.3	-1.5	-1.5	0.6	-0.9
Two Quarters	-10.5	-10.8	0.2	0.0	0.3	0.3	0.4	0.7
Three Quarters	-19.1	-19.1	0.0	0.0	0.1	0.1	1.1	1.2
One Year	-22.0	-21.8	-0.3	0.0	-0.3	-0.3	1.3	1.0
Two Years	-4.3	-4.7	0.3	0.2	0.4	0.4	0.8	1.3
Three Years								
Four Years								
Five Years								
Year Ending 12/07	6.0	5.3	0.4	0.3	0.7	0.7	0.1	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

	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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-6.8	-6.5	-0.3	0.1	-0.2	-0.2	0.1	-0.2
Two Quarters	-5.4	-5.2	-0.4	0.1	-0.3	-0.3	0.2	0.0
Three Quarters	-14.3	-14.0	-0.4	0.1	-0.3	-0.3	0.2	-0.1
One Year	-18.2	-17.7	-0.6	0.1	-0.5	-0.5	0.5	0.0
Two Years	-3.1	-2.9	-0.2	0.0	-0.2	-0.2	0.4	0.2
Three Years								
Four Years								
Five Years								
Year Ending 12/07	1.1	1.0	0.2	0.0	0.1	0.1	0.4	0.5
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 TEACHERS

Periods Ending September 30, 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	-4.2	-8.3	3.6	0.9	4.5	4.5	0.4	4.9
Two Quarters	-1.7	-10.8	11.0	-0.7	10.2	10.2	0.2	10.4
Three Quarters	-11.3	-19.1	9.9	-0.2	9.6	9.6	0.4	10.1
One Year	-15.2	-21.8	10.0	-1.4	8.5	8.5	0.7	9.3
Two Years	-0.8	-4.7	5.1	-1.0	4.0	4.0	-0.4	3.6
Three Years								
Four Years								
Five Years								
Year Ending 12/07	1.8	5.3	-1.5	-1.8	-3.3	-3.3	0.0	-3.3
Year Ending 12/06	13.2	15.7	-1.4	-0.8	-2.2	-2.2	-2.0	-4.1

Benchmark: S&P 500

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-6.6	-0.9	-2.7	-3.2	-5.8	-5.8	-0.2	-5.9
Two Quarters	-2.7	-0.4	-0.6	-1.7	-2.3	-2.3	0.1	-2.2
Three Quarters	-14.8	-10.4	-2.4	-2.6	-4.9	-4.9	-0.4	-5.3
One Year	-16.7	-14.5	-0.8	-1.8	-2.6	-2.6	-0.2	-2.8
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/07								
Year Ending 12/06								

Benchmark: R 2000(R)

Equity Performance Attribution History
WELLINGTON

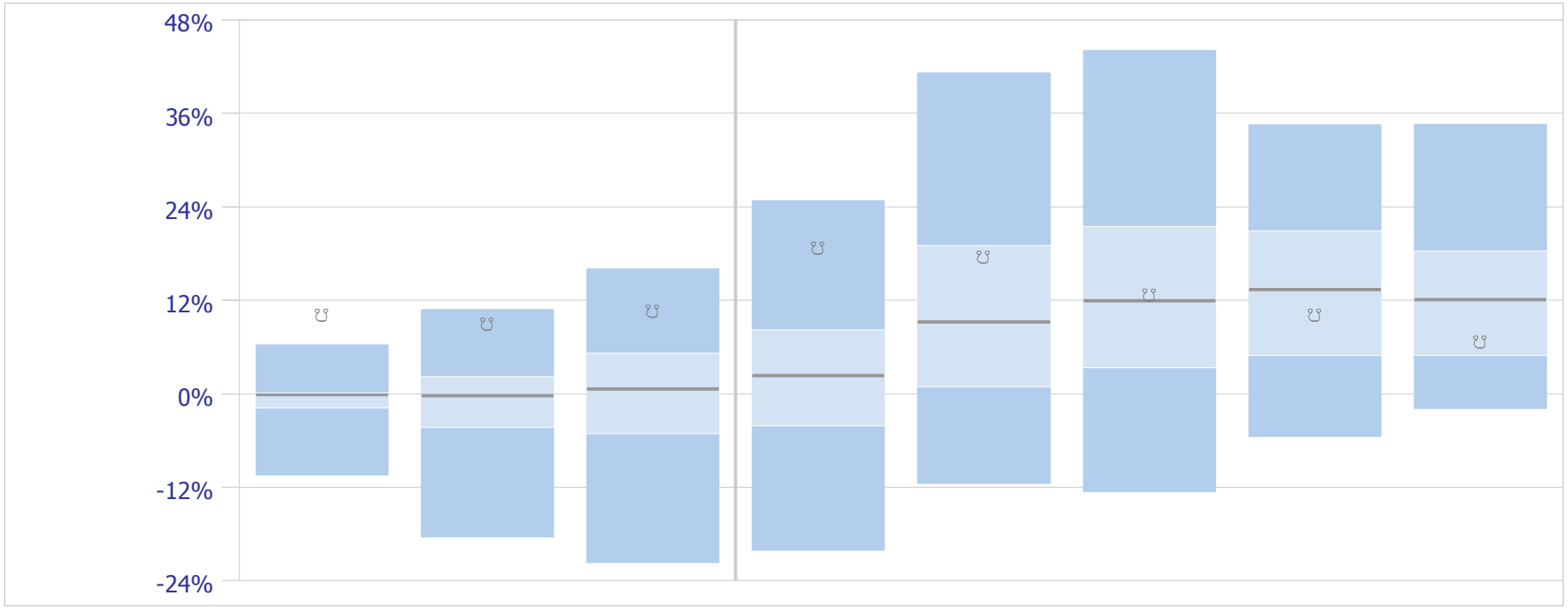
	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	1.1	5.0	-3.0	-0.7	-3.7	-3.7	0.9	-2.8
Two Quarters	3.4	1.7	2.3	-0.7	1.6	1.6	-0.1	1.5
Three Quarters	-4.1	-4.9	1.0	-0.1	0.9	0.9	0.8	1.7
One Year	-10.1	-11.8	2.4	-0.5	1.9	1.9	1.1	3.0
Two Years	0.8	-3.3	3.5	0.6	4.2	4.2	0.6	4.9
Three Years								
Four Years								
Five Years								
Year Ending 12/07	-3.1	-9.7	6.5	0.7	7.3	7.3	1.1	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

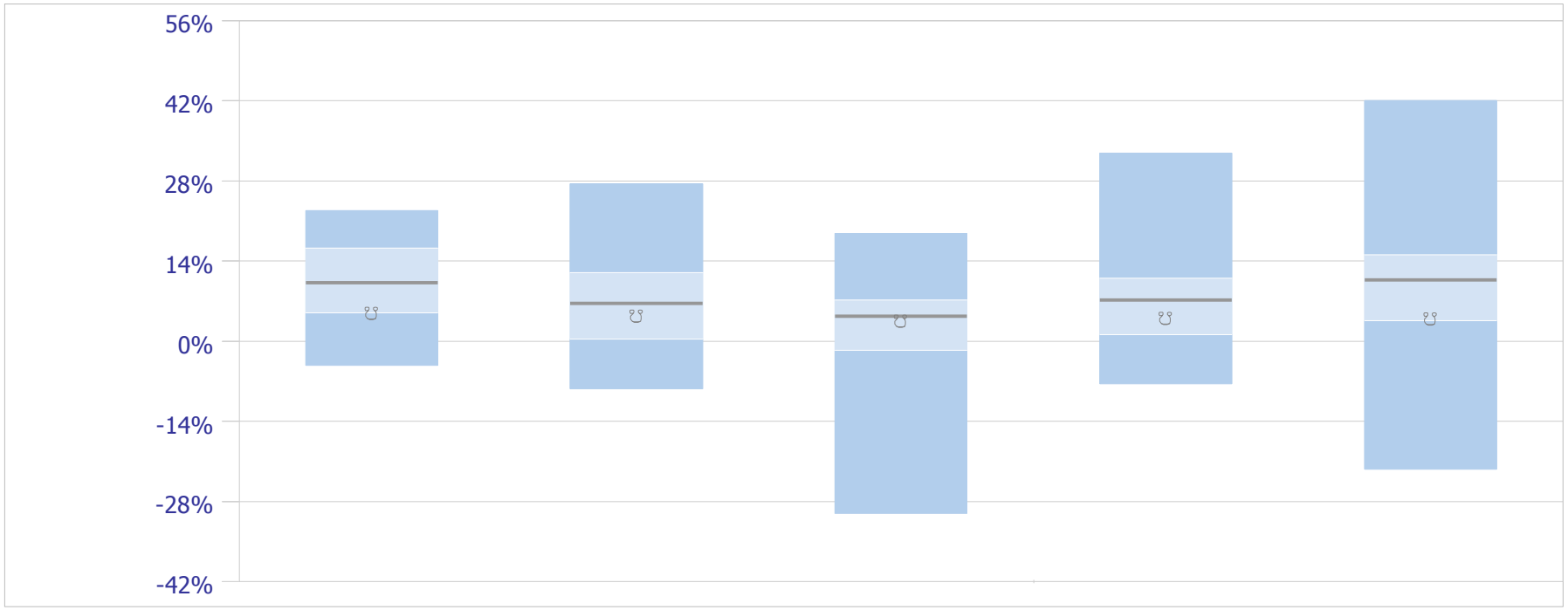
VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Private Equity Funds
Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
PRU & VVC	10.1	2	8.9	6	10.6	9	18.7	8	17.6	29	12.7	46	10.1	59	6.7	66
Median	-0.1		-0.2		0.6		2.4		9.2		12.0		13.4		12.1	

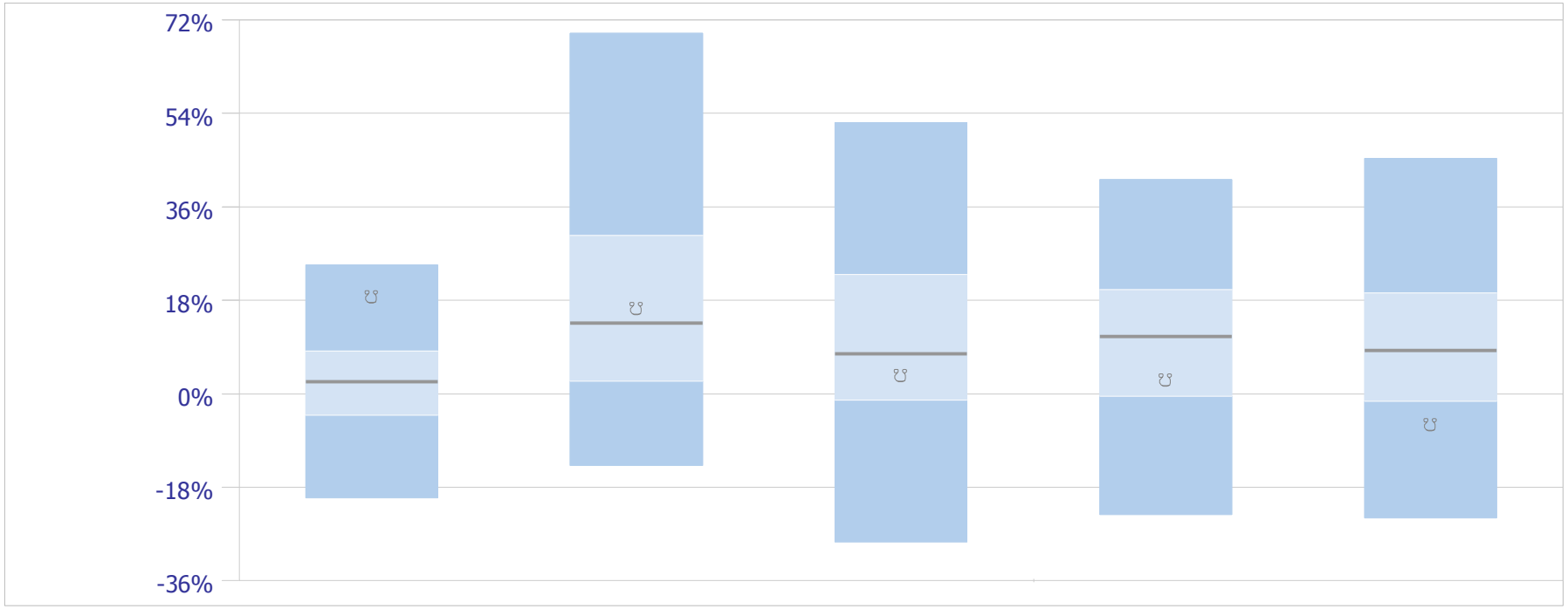


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
PRU & VVC	4.9 75	4.4 60	3.5 55	4.1 66	4.0 72
Median	10.3	6.6	4.4	7.2	10.7

VERMONT STATE TEACHERS

Years Ending September

Private Equity Funds
Total Returns

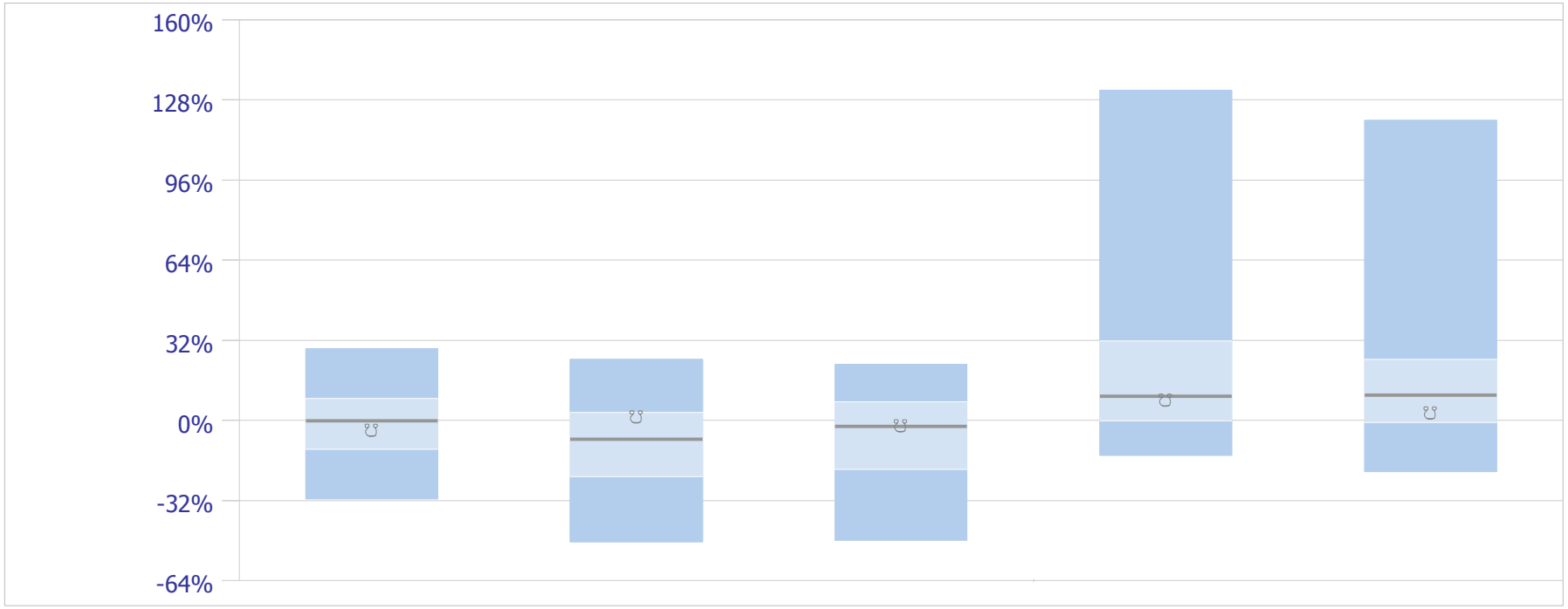


	September 2008	September 2007	September 2006	September 2005	September 2004
PRU & VVC	18.7 8	16.5 44	3.6 62	2.7 68	-5.9 82
Median	2.4	13.6	7.8	11.0	8.4

VERMONT STATE TEACHERS

Years Ending September

Private Equity Funds
Total Returns

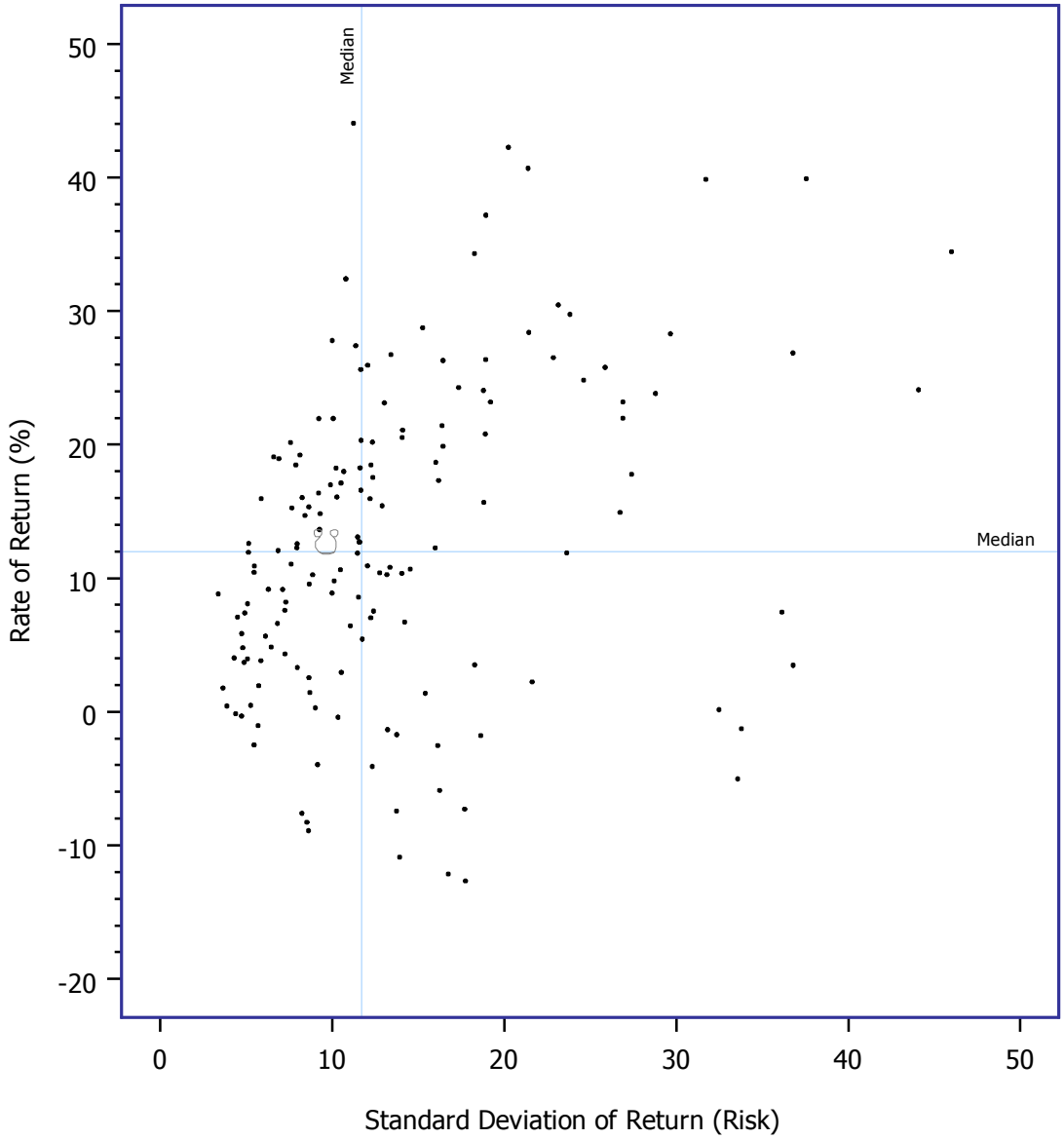


	September 2003	September 2002	September 2001	September 2000	September 1999
PRU & VVC	-3.7 62	1.4 29	-2.1 49	8.3 54	3.0 65
Median	-0.1	-7.4	-2.3	9.7	10.2

VERMONT STATE TEACHERS

3 Years Ending September 30, 2008

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

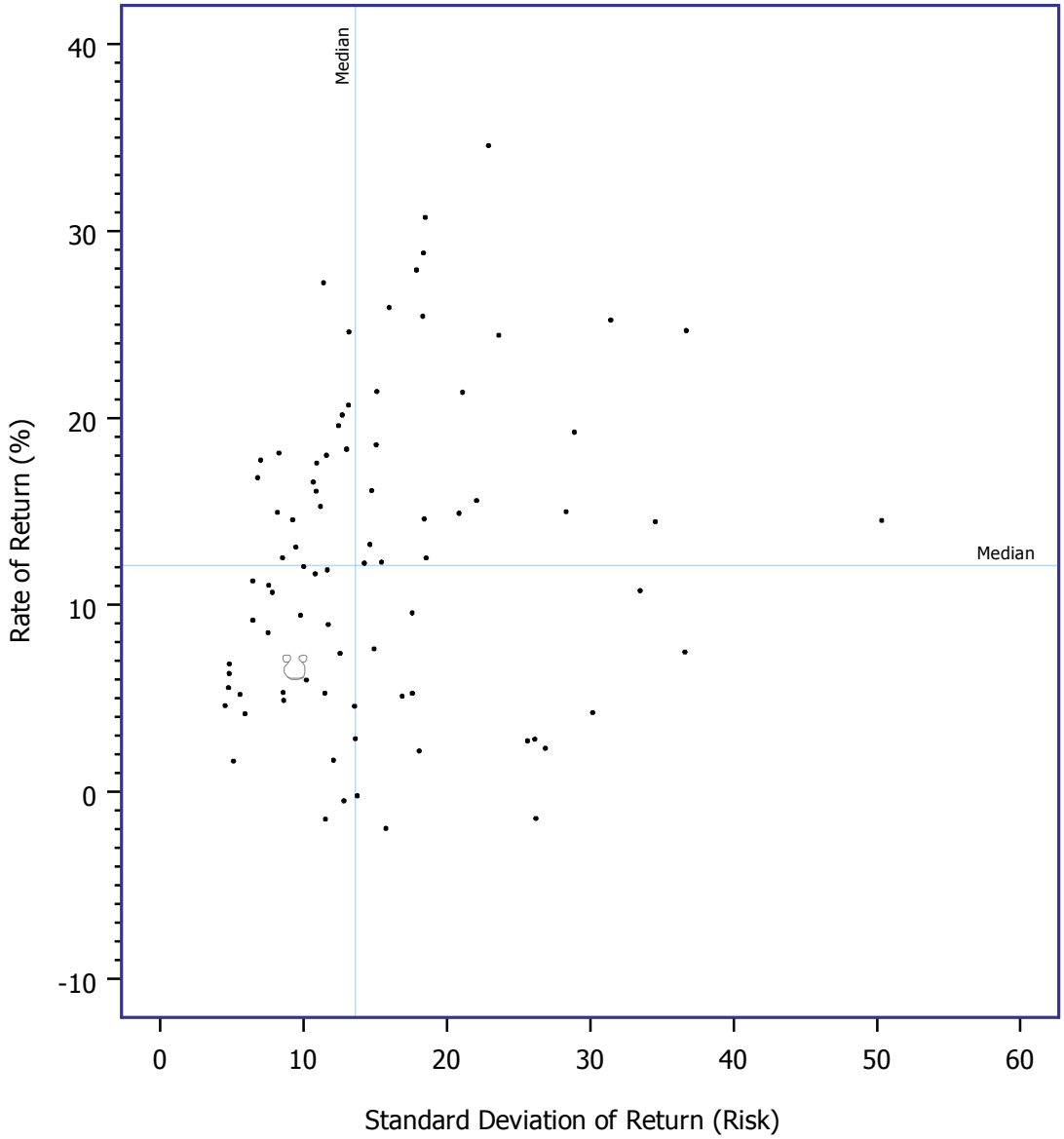


	Return		Standard Deviation		Sharpe Ratio	
PRU & VVC	12.7	46	9.7	35	0.9	41
Median	12.0		11.7		0.7	

VERMONT STATE TEACHERS

5 Years Ending September 30, 2008

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



	Return		Standard Deviation		Sharpe Ratio	
PRU & VVC	6.7	66	9.5	25	0.4	64
Median	12.1		13.6		0.7	

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	2916	
Total Market Value $	403,988,062	
Average Market Capitalization (000's)	38,870,700	86,292,200
Median Market Capitalization (000's)		9,349,200
Equity Segment Yield	1.85	2.44
Equity Segment P/E	14.15	13.68
Equity Segment Beta	1.14	1.00
Price/Book Ratio	3.14	3.33
Five Year Earnings Growth	18.63	18.82
Return On Equity	17.15	21.38

Ten Largest Holdings

Name	$	Weight
EXXON MOBIL CORP	7,113,345	1.8
MICROSOFT	4,296,610	1.1
J P MORGAN CHASE &	3,699,434	0.9
PROCTER & GAMBLE CO	3,694,267	0.9
AT & T INC	3,324,909	0.8
JOHNSON & JOHNSON	3,311,030	0.8
CHEVRON CORP	3,209,049	0.8
CITIGROUP INC	2,785,586	0.7
GENERAL ELEC CO	2,733,422	0.7
INTERNATIONAL BUSIN	2,613,003	0.6

Ten Best Performers

Name	Return
STERLING FINL CORP	252.7
RADIAN GROUP INC	247.8
UCBH HLDGS INC	186.6
MBIA INC	171.1
US AWYS GROUP INC	141.2
MEDIVATION INC COM	123.7
CATHAY BANCORP INC	121.0
CAPITOL BANCORP LTD	117.9
INDEVUS PHARMACEUTI	113.4
BANCTRUST FINL GR	101.9

Ten Worst Performers

Name	Return
WASHINGTON MUT INC	-98.0
NEXTWAVE WIRELESS I	-85.1
AMERICAN INTL GROUP	-84.5
GATEHOUSE MEDIA INC	-80.1
DOLLAR THRIFTY AUTO	-79.6
AUTHENTEC INC COM	-79.4
ISTAR FINL INC	-78.7
GRAMERCY CAP CORP C	-77.7
WACHOVIA CORP	-77.4
CELL GENESYS INC	-77.3

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	2913	
Total Market Value $	403,834,968	
Average Market Capitalization (000's)	38,870,700	86,292,200
Median Market Capitalization (000's)		9,349,200
Equity Segment Yield	1.85	2.44
Equity Segment P/E	14.15	13.68
Equity Segment Beta	1.14	1.00
Price/Book Ratio	3.14	3.33
Five Year Earnings Growth	18.63	18.82
Return On Equity	17.15	21.38

Ten Largest Holdings

Name	$	Weight
EXXON MOBIL CORP	7,113,345	1.8
MICROSOFT	4,296,610	1.1
J P MORGAN CHASE &	3,699,434	0.9
PROCTER & GAMBLE CO	3,694,267	0.9
AT & T INC	3,324,909	0.8
JOHNSON & JOHNSON	3,311,030	0.8
CHEVRON CORP	3,209,049	0.8
CITIGROUP INC	2,785,586	0.7
GENERAL ELEC CO	2,733,422	0.7
INTERNATIONAL BUSIN	2,613,003	0.6

Ten Best Performers

Name	Return
STERLING FINL CORP	252.7
RADIAN GROUP INC	247.8
UCBH HLDGS INC	186.6
MBIA INC	171.1
US AWYS GROUP INC	141.2
MEDIVATION INC COM	123.7
CATHAY BANCORP INC	121.0
CAPITOL BANCORP LTD	117.9
INDEVUS PHARMACEUTI	113.4
BANCTRUST FINL GR	101.9

Ten Worst Performers

Name	Return
WASHINGTON MUT INC	-98.0
NEXTWAVE WIRELESS I	-85.1
AMERICAN INTL GROUP	-84.5
GATEHOUSE MEDIA INC	-80.1
DOLLAR THRIFTY AUTO	-79.6
AUTHENTEC INC COM	-79.4
ISTAR FINL INC	-78.7
GRAMERCY CAP CORP C	-77.7
WACHOVIA CORP	-77.4
CELL GENESYS INC	-77.3

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	535	
Total Market Value $	239,246,319	
Average Market Capitalization (000's)	64,477,100	86,292,200
Median Market Capitalization (000's)		9,349,200
Equity Segment Yield	2.15	2.44
Equity Segment P/E	13.70	13.68
Equity Segment Beta	1.09	1.00
Price/Book Ratio	3.24	3.33
Five Year Earnings Growth	19.83	18.82
Return On Equity	20.12	21.38

Ten Largest Holdings

Name	$	Weight
EXXON MOBIL CORP	7,113,345	3.0
MICROSOFT	4,296,610	1.8
J P MORGAN CHASE &	3,699,434	1.5
PROCTER & GAMBLE CO	3,694,267	1.5
AT & T INC	3,324,909	1.4
JOHNSON & JOHNSON	3,311,030	1.4
CHEVRON CORP	3,209,049	1.3
CITIGROUP INC	2,785,586	1.2
GENERAL ELEC CO	2,733,422	1.1
INTERNATIONAL BUSIN	2,613,003	1.1

Ten Best Performers

Name	Return
MBIA INC	171.1
BB&T CORP	69.6
WELLS FARGO & CO NE	59.8
ROHM & HAAS CO	51.5
BANK OF AMERICA COR	49.5
PULTE HOMES INC	45.4
BARR PHARMACEUTICAL	44.8
RADIOSHACK CORP	40.8
HUNTINGTON BANCSHAR	40.7
J P MORGAN CHASE &	37.6

Ten Worst Performers

Name	Return
WASHINGTON MUT INC	-98.0
AMERICAN INTL GROUP	-84.5
WACHOVIA CORP	-77.4
CONSTELLATION ENERG	-70.2
NATIONAL CITY CORP	-63.2
AK STL HLDG CORP	-62.4
MASSEY ENERGY CO	-61.9
CONSOL ENERGY INC	-59.1
DYNEGY INC DEL CL A	-58.1
UNITED STS STL CORP	-57.9

Portfolio Characteristics

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	494	
Total Market Value $	80,592,298	
Average Market Capitalization (000's)	20,945,900	
Median Market Capitalization (000's)	9,118,200	
Equity Segment Yield	2.08	
Equity Segment P/E	13.36	
Equity Segment Beta	1.19	
Price/Book Ratio	2.86	
Five Year Earnings Growth	17.74	
Return On Equity	18.05	

Ten Largest Holdings

Name	$	Weight
METLIFE INC	216,944	0.3
GENWORTH FINL INC	211,530	0.3
FIFTH THIRD BANCORP	201,943	0.3
FIRST HORIZON NATL	199,761	0.2
STATE STR CORP	198,796	0.2
TRAVELERS COS INC	194,586	0.2
FORD MTR CO DEL	194,501	0.2
INTERCONTINENTALEXC	192,018	0.2
BANK NEW YORK MELLO	190,137	0.2
BB&T CORP	189,567	0.2

Ten Best Performers

Name	Return
MBIA INC	171.1
BB&T CORP	69.6
WELLS FARGO & CO NE	59.8
ROHM & HAAS CO	51.5
BANK OF AMERICA COR	49.5
PULTE HOMES INC	45.4
BARR PHARMACEUTICAL	44.8
RADIOSHACK CORP	40.8
HUNTINGTON BANCSHAR	40.7
J P MORGAN CHASE &	37.6

Ten Worst Performers

Name	Return
WASHINGTON MUT INC	-98.0
AMERICAN INTL GROUP	-84.5
WACHOVIA CORP	-77.4
CONSTELLATION ENERG	-70.2
NATIONAL CITY CORP	-63.2
AK STL HLDG CORP	-62.4
MASSEY ENERGY CO	-61.9
CONSOL ENERGY INC	-59.1
DYNEGY INC DEL CL A	-58.1
UNITED STS STL CORP	-57.9

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	291	
Total Market Value $	158,654,022	
Average Market Capitalization (000's)	86,569,600	86,292,200
Median Market Capitalization (000's)	14,855,700	9,349,200
Equity Segment Yield	2.19	2.44
Equity Segment P/E	13.86	13.68
Equity Segment Beta	1.03	1.00
Price/Book Ratio	3.42	3.33
Five Year Earnings Growth	20.90	18.82
Return On Equity	21.17	21.38

Ten Largest Holdings

Name	$	Weight
EXXON MOBIL CORP	6,948,163	4.4
MICROSOFT	4,130,331	2.6
PROCTER & GAMBLE CO	3,531,889	2.2
J P MORGAN CHASE &	3,524,402	2.2
AT & T INC	3,163,057	2.0
JOHNSON & JOHNSON	3,149,607	2.0
CHEVRON CORP	3,037,821	1.9
CITIGROUP INC	2,605,857	1.6
GENERAL ELEC CO	2,568,080	1.6
SCHLUMBERGER LTD CO	2,496,069	1.6

Ten Best Performers

Name	Return
BB&T CORP	69.6
WELLS FARGO & CO NE	59.8
BANK OF AMERICA COR	49.5
J P MORGAN CHASE &	37.6
MARSHALL & ILSLEY C	34.2
APOLLO GROUP INC	34.0
PNC FINL SVCS GROUP	32.4
LEGETT & PLATT COM	31.3
US BANCORP DEL	30.7
FIRST HORIZON NATL	29.8

Ten Worst Performers

Name	Return
WACHOVIA CORP	-77.4
CONSTELLATION ENERG	-70.2
NATIONAL CITY CORP	-63.2
CONSOL ENERGY INC	-59.1
DYNEGY INC DEL CL A	-58.1
MELCO PBL ENTMNT LT	-57.2
ARCH COAL INC	-56.1
CLEVELAND CLIFFS IN	-55.5
MEMC ELECTR MATLS I	-54.1
FREEPORT-MCMORAN CO	-51.3

Portfolio Characteristics

	Portfolio	R 2500(TM)
Total Number of Securities	2463	
Total Market Value $	54,579,154	
Average Market Capitalization (000's)	2,183,900	2,189,700
Median Market Capitalization (000's)	612,600	611,000
Equity Segment Yield	1.57	1.57
Equity Segment P/E	14.16	14.13
Equity Segment Beta	1.19	1.19
Price/Book Ratio	2.70	2.71
Five Year Earnings Growth	17.99	18.01
Return On Equity	13.05	13.12

Ten Largest Holdings

Name	$	Weight
PEOPLES UTD FINL IN	159,332	0.3
VENTAS INC	155,228	0.3
WATERS CORP	139,748	0.3
COVANCE INC	134,383	0.2
DENTSPLY INTL INC N	132,591	0.2
PETROHAWK ENERGY CO	130,169	0.2
MDU RES GROUP INC C	126,759	0.2
DUN & BRADSTREET CO	126,159	0.2
FLIR SYS INC	125,557	0.2
WISCONSIN ENERGY CO	125,181	0.2

Ten Best Performers

Name	Return
STERLING FINL CORP	252.7
RADIAN GROUP INC	247.8
UCBH HLDGS INC	186.6
MBIA INC	171.1
US AWYS GROUP INC	141.2
MEDIVATION INC COM	123.7
CATHAY BANCORP INC	121.0
CAPITOL BANCORP LTD	117.9
INDEVUS PHARMACEUTI	113.4
BANCTRUST FINL GR	101.9

Ten Worst Performers

Name	Return
NEXTWAVE WIRELESS I	-85.1
GATEHOUSE MEDIA INC	-80.1
DOLLAR THRIFTY AUTO	-79.6
AUTHENTEC INC COM	-79.4
ISTAR FINL INC	-78.7
GRAMERCY CAP CORP C	-77.7
CELL GENESYS INC	-77.3
QUEST RESOURCE CORP	-76.7
TERRESTAR CORP COM	-74.9
CIRCUIT CITY STORES	-73.7

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	2476	
Total Market Value $	164,588,649	
Average Market Capitalization (000's)	1,489,900	86,292,200
Median Market Capitalization (000's)		9,349,200
Equity Segment Yield	1.40	2.44
Equity Segment P/E	14.94	13.68
Equity Segment Beta	1.21	1.00
Price/Book Ratio	2.99	3.33
Five Year Earnings Growth	16.63	18.82
Return On Equity	12.75	21.38

Ten Largest Holdings

Name	$	Weight
PENN VIRGINIA CORP	2,062,784	1.3
CARLISLE COS,INC	1,962,675	1.2
BELDEN INC	1,961,443	1.2
CASEYS GEN STORES I	1,492,600	0.9
UNITED STATIONERS I	1,294,949	0.8
STAGE STORES INC	1,294,476	0.8
DELPHI FINL GROUP I	1,267,492	0.8
REALTY INCOME CORP	1,192,192	0.7
HIBBETT SPORTS INC	1,164,123	0.7
CATO CORP	1,110,424	0.7

Ten Best Performers

Name	Return
STERLING FINL CORP	252.7
RADIAN GROUP INC	247.8
UCBH HLDGS INC	186.6
MBIA INC	171.1
US AWYS GROUP INC	141.2
MEDIVATION INC COM	123.7
CATHAY BANCORP INC	121.0
CAPITOL BANCORP LTD	117.9
INDEVUS PHARMACEUTI	113.4
BANCTRUST FINL GR	101.9

Ten Worst Performers

Name	Return
NEXTWAVE WIRELESS I	-85.1
GATEHOUSE MEDIA INC	-80.1
DOLLAR THRIFTY AUTO	-79.6
AUTHENTEC INC COM	-79.4
ISTAR FINL INC	-78.7
GRAMERCY CAP CORP C	-77.7
CELL GENESYS INC	-77.3
QUEST RESOURCE CORP	-76.7
TERRESTAR CORP COM	-74.9
CIRCUIT CITY STORES	-73.7

Portfolio Characteristics

	Portfolio	R 2000(R)
Total Number of Securities	1195	
Total Market Value $	54,357,350	
Average Market Capitalization (000's)	1,124,400	1,047,600
Median Market Capitalization (000's)	465,100	450,100
Equity Segment Yield	0.59	1.48
Equity Segment P/E	16.50	14.44
Equity Segment Beta	1.28	1.22
Price/Book Ratio	3.94	2.71
Five Year Earnings Growth	23.81	16.18
Return On Equity	12.01	10.81

Ten Largest Holdings

Name	$	Weight
ALEXION PHARMACEUTI	330,434	0.6
MYRIAD GENETICS INC	318,301	0.6
OSI PHARMACEUTICALS	307,520	0.6
ENERGY CONVERSION D	286,008	0.5
ITC HLDGS CORP COM	280,490	0.5
UNITED THERAPEUTICS	257,772	0.5
EXCO RESOURCES INC	250,789	0.5
WASTE CONNECTIONS I	249,224	0.5
COMSTOCK RES INC	248,148	0.5
IMMUCOR INC	244,142	0.4

Ten Best Performers

Name	Return
MEDIVATION INC COM	123.7
INDEVUS PHARMACEUTI	113.4
PANTRY INC	98.8
ALLEGIANT TRAVEL CO	90.0
LIFE PARTNERS HLDGS	80.5
LONGS DRUG STORES C	80.0
EMERITUS CORP	70.3
SHENANDOAH TELECOMM	69.5
COMPUTER PROGRAMS &	69.3
UAL CORP COM NEW	68.4

Ten Worst Performers

Name	Return
NEXTWAVE WIRELESS I	-85.1
AUTHENTEC INC COM	-79.4
CELL GENESYS INC	-77.3
QUEST RESOURCE CORP	-76.7
TERRESTAR CORP COM	-74.9
ELIXIR GAMING TECHN	-72.5
ANADIGICS INC	-71.5
CANO PETE INC COM	-70.9
ENTRPIC COMMUNICATI	-70.3
CAPSTONE TURBINE CO	-69.2

Portfolio Characteristics

	Portfolio	R 2000(R) VALUE
Total Number of Securities	76	
Total Market Value $	55,652,145	
Average Market Capitalization (000's)	1,166,900	972,500
Median Market Capitalization (000's)	946,800	432,800
Equity Segment Yield	2.03	2.28
Equity Segment P/E	14.53	13.04
Equity Segment Beta	1.15	1.18
Price/Book Ratio	2.34	1.56
Five Year Earnings Growth	9.80	10.15
Return On Equity	13.18	9.59

Ten Largest Holdings

Name	$	Weight
CARLISLE COS,INC	1,920,058	3.5
BELDEN INC	1,884,448	3.4
PENN VIRGINIA CORP	1,766,513	3.2
CASEYS GEN STORES I	1,457,362	2.6
STAGE STORES INC	1,281,609	2.3
UNITED STATIONERS I	1,267,495	2.3
DELPHI FINL GROUP I	1,241,078	2.2
REALTY INCOME CORP	1,130,701	2.0
HIBBETT SPORTS INC	1,090,870	2.0
UNIVERSAL AMERN FIN	1,087,007	2.0

Ten Best Performers

Name	Return
TEMPUR-PEDIC INTL I	51.8
MB FINL INC	48.1
HELEN OF TROY LTD-N	41.2
WEBSTER FINL CORP W	37.8
ICU MED INC	32.9
WEBSENSE INC	32.7
FIRST MIDWEST BANCO	31.5
CASEYS GEN STORES I	30.6
UNITED STATIONERS I	29.4
INTERNATIONAL BANCS	27.8

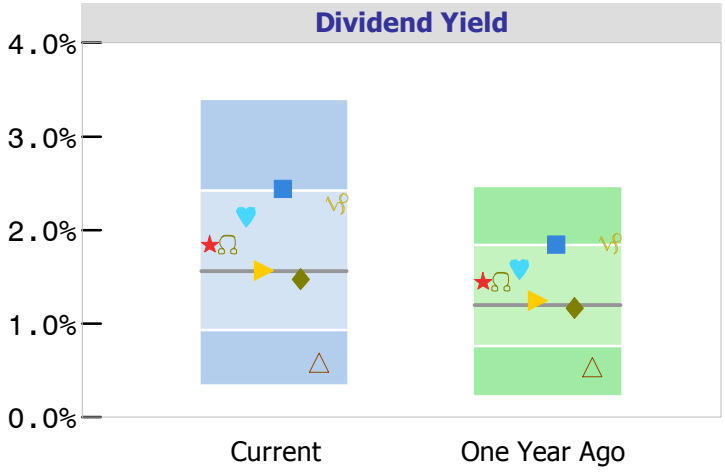
Ten Worst Performers

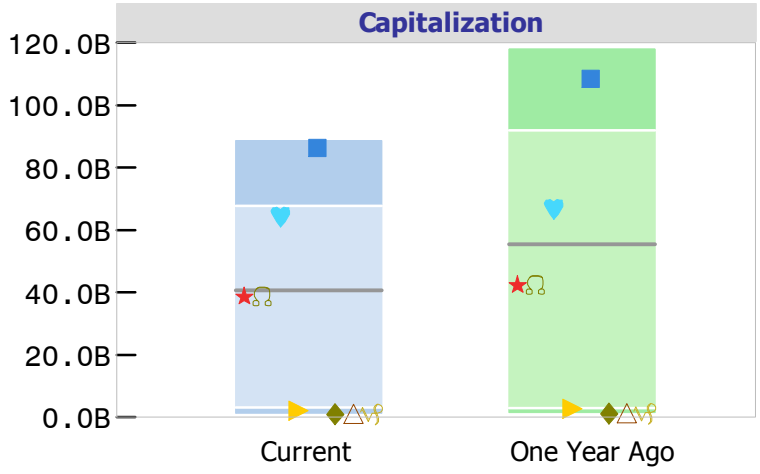
Name	Return
DESWELL INDS INC	-37.4
NAM TAI ELECTRS INC	-35.9
ORTHOFIX INTL N V	-35.6
COMPASS MINERALS IN	-34.7
CREDIT ACCEP CORP M	-33.5
XYRATEX LTD COM	-33.1
ACCO BRANDS CORP	-32.9
WHITING PETE CORP N	-32.8
VALASSIS COMMUNICAT	-30.8
PENN VIRGINIA CORP	-29.1

VERMONT STATE TEACHERS

As of September 30, 2008

Equity Portfolio Characteristics





Effects
On Return

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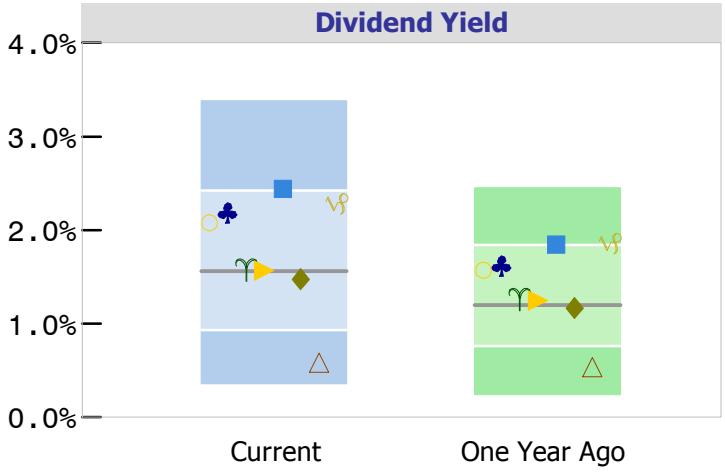
	-12.7	-9.5	-7.8	-7.9	-22.3	-18.1	-20.5	-22.5
	-5.7	-12.0	-12.0	-8.5	-16.9	-21.8	-23.5	-21.3

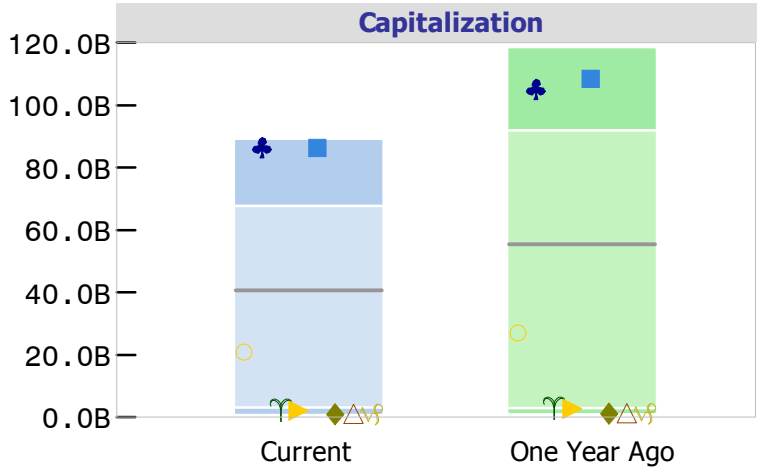
★ **TRS COMPOSITE**	1.85	41	1.45	41	38.87	50	42.46	54
♌ **EQTY COMPOSITE**	1.85	41	1.45	41	38.87	50	42.46	54
♥ **LARGE CAP EQ**	2.15	35	1.59	37	64.48	28	66.81	43
▶ *R 2500(TM)*	1.57	49	1.25	48	2.19	78	2.85	75
■ *S&P 500*	2.44	23	1.85	23	86.29	7	108.65	16
◆ *R 2000(R)*	1.48	53	1.17	54	1.05	95	1.31	93
△ *R 2000(R) GR*	0.59	87	0.54	82	1.13	94	1.41	92
♍ *R 2000(R) VALUE*	2.28	29	1.86	20	0.97	97	1.19	96
Median	1.56		1.20		40.59		55.33	

VERMONT STATE TEACHERS

As of September 30, 2008

Equity Portfolio Characteristics





Effects
On Return

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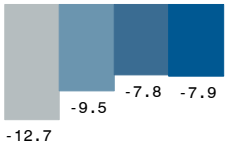
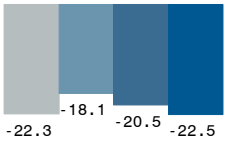
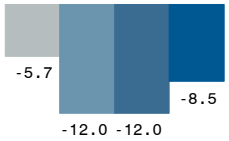
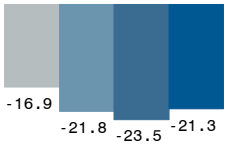






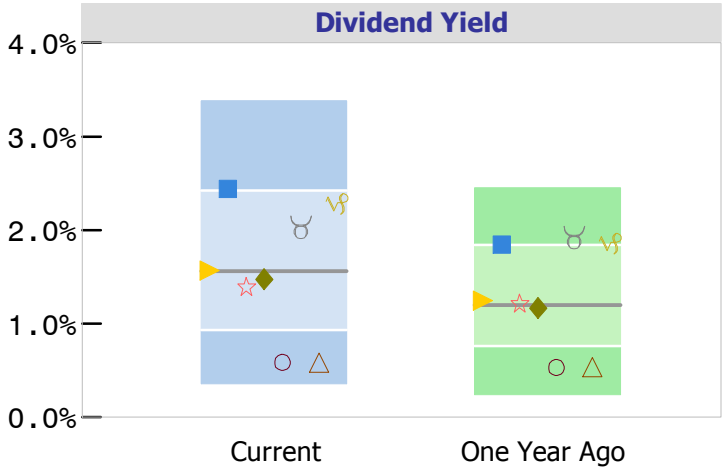


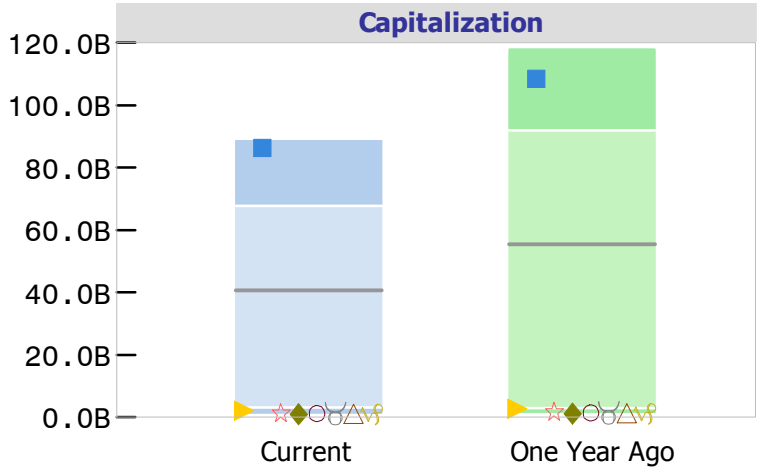
SSGA EQ WEIGHT	2.08	37	1.57	38	20.95	57	27.13	58
T. ROWE	2.19	34	1.62	37	86.57	6	105.21	18
SSGA R-2500	1.57	49	1.26	48	2.18	78	2.89	74
R 2500(TM)	1.57	49	1.25	48	2.19	78	2.85	75
S&P 500	2.44	23	1.85	23	86.29	7	108.65	16
R 2000(R)	1.48	53	1.17	54	1.05	95	1.31	93
R 2000(R) GR	0.59	87	0.54	82	1.13	94	1.41	92
R 2000(R) VALUE	2.28	29	1.86	20	0.97	97	1.19	96
Median	1.56		1.20		40.59		55.33	

VERMONT STATE TEACHERS

As of September 30, 2008

Equity Portfolio Characteristics





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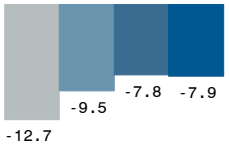
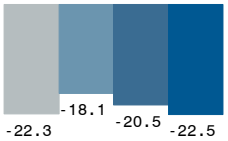
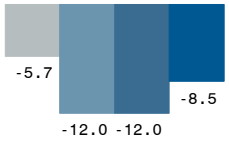
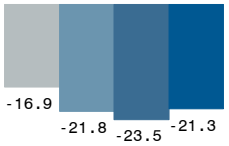






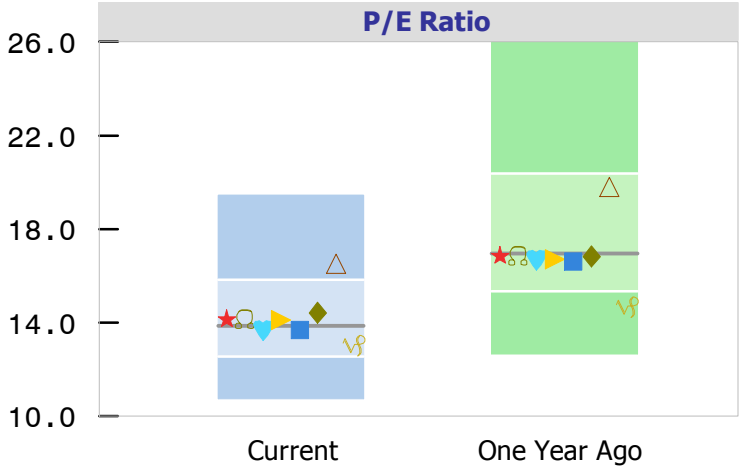


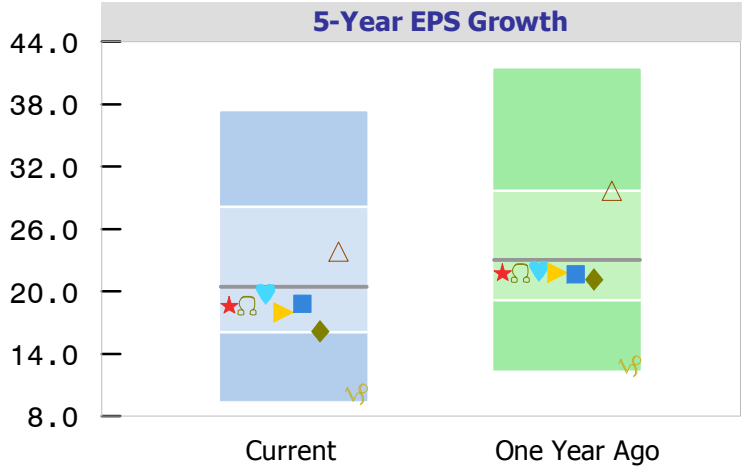
R 2500(TM)	1.57	49	1.25	48	2.19	78	2.85	75
S&P 500	2.44	23	1.85	23	86.29	7	108.65	16
SMALL CAP EQ	1.40	56	1.22	49	1.49	87	1.89	83
R 2000(R)	1.48	53	1.17	54	1.05	95	1.31	93
SSGA R-2000 G	0.59	87	0.53	82	1.12	94	1.41	92
WELLINGTON	2.03	37	1.92	15	1.17	93	1.35	93
R 2000(R) GR	0.59	87	0.54	82	1.13	94	1.41	92
R 2000(R) VALUE	2.28	29	1.86	20	0.97	97	1.19	96
Median	1.56		1.20		40.59		55.33	

VERMONT STATE TEACHERS

As of September 30, 2008

Equity Portfolio Characteristics





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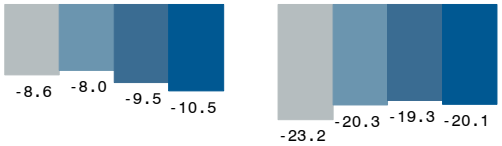
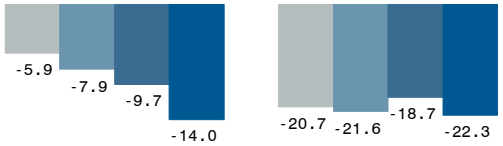


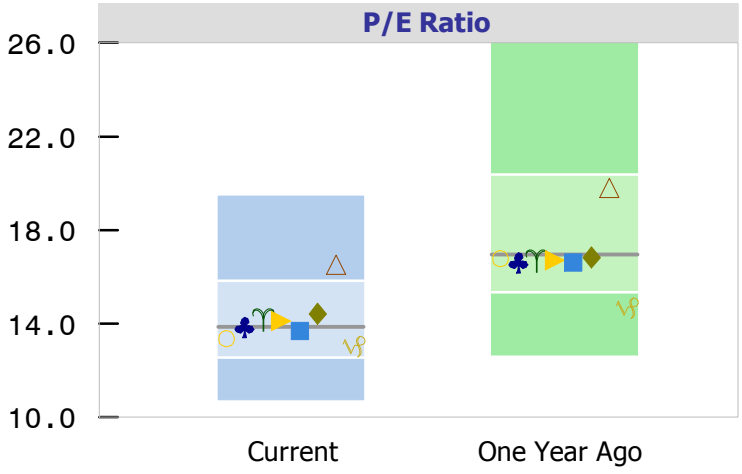


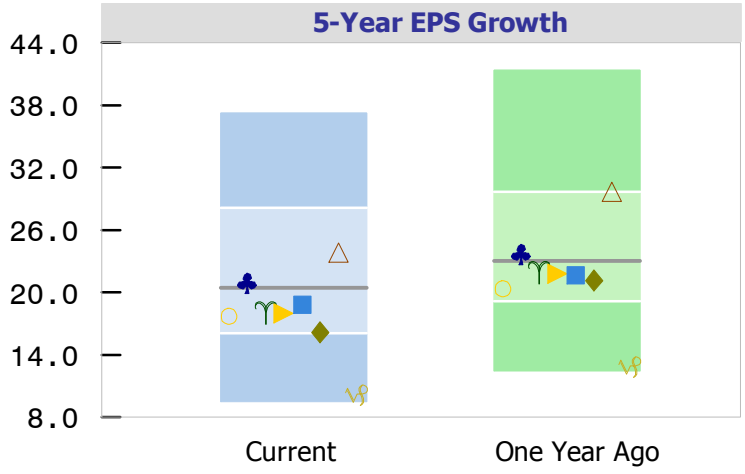
★ **TRS COMPOSITE**	14.15	46	16.88	50	18.63	62	21.77	56
EQTY COMPOSITE	14.15	46	16.88	50	18.63	62	21.77	56
LARGE CAP EQ	13.70	52	16.69	53	19.83	53	22.04	55
R 2500(TM)	14.13	46	16.72	53	18.01	66	21.84	56
S&P 500	13.68	54	16.63	54	18.82	60	21.69	56
R 2000(R)	14.44	43	16.83	51	16.18	74	21.20	65
R 2000(R) GR	16.54	20	19.81	30	23.90	36	29.75	24
R 2000(R) VALUE	13.04	66	14.66	82	10.15	93	12.82	93
Median	13.87		16.94		20.44		23.01	

VERMONT STATE TEACHERS

As of September 30, 2008

Equity Portfolio Characteristics





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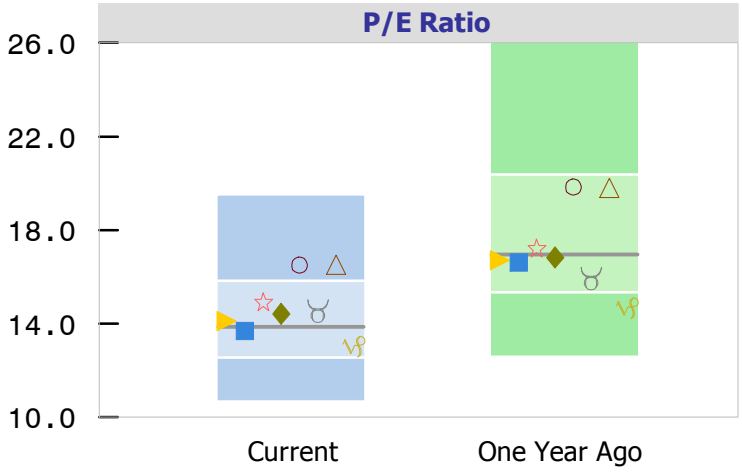
	-8.6	-8.0	-9.5	-10.5	-23.2	-20.3	-19.3	-20.1
	-5.9	-7.9	-9.7	-14.0	-20.7	-21.6	-18.7	-22.3

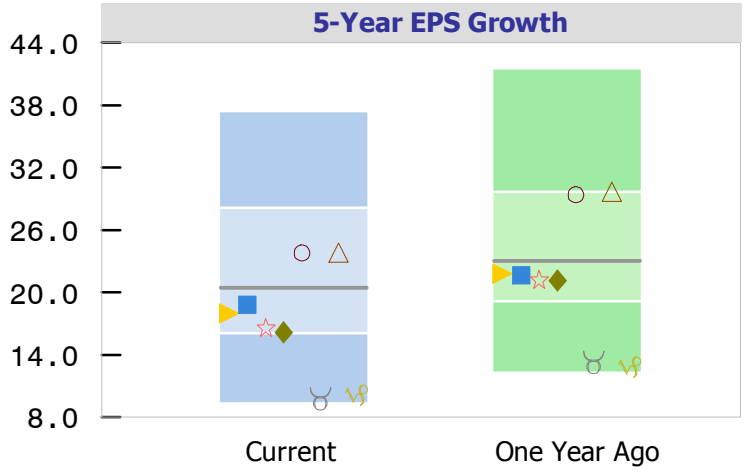
SSGA EQ WEIGHT	13.36	62	16.78	52	17.74	68	20.35	69
T. ROWE	13.86	50	16.61	56	20.90	48	23.68	47
SSGA R-2500	14.16	45	16.68	54	17.99	66	21.87	55
R 2500(TM)	14.13	46	16.72	53	18.01	66	21.84	56
S&P 500	13.68	54	16.63	54	18.82	60	21.69	56
R 2000(R)	14.44	43	16.83	51	16.18	74	21.20	65
R 2000(R) GR	16.54	20	19.81	30	23.90	36	29.75	24
R 2000(R) VALUE	13.04	66	14.66	82	10.15	93	12.82	93
Median	13.87		16.94		20.44		23.01	

VERMONT STATE TEACHERS

As of September 30, 2008

Equity Portfolio Characteristics





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-23.2 -20.3 -19.3 -20.1

-5.9 -7.9 -9.7 -14.0

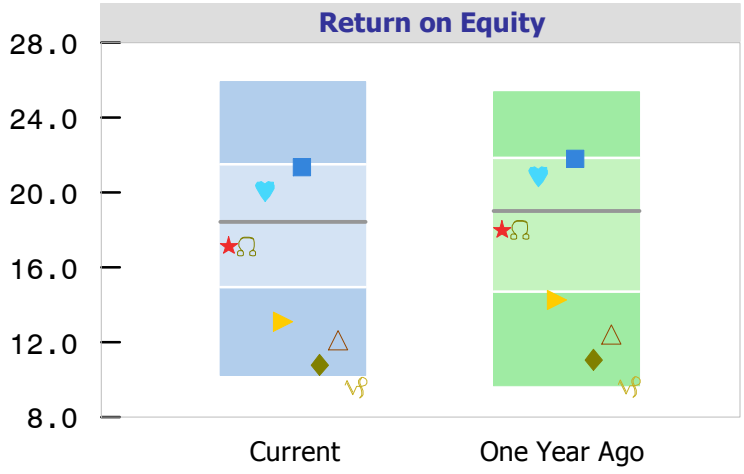
-20.7 -21.6 -18.7 -22.3

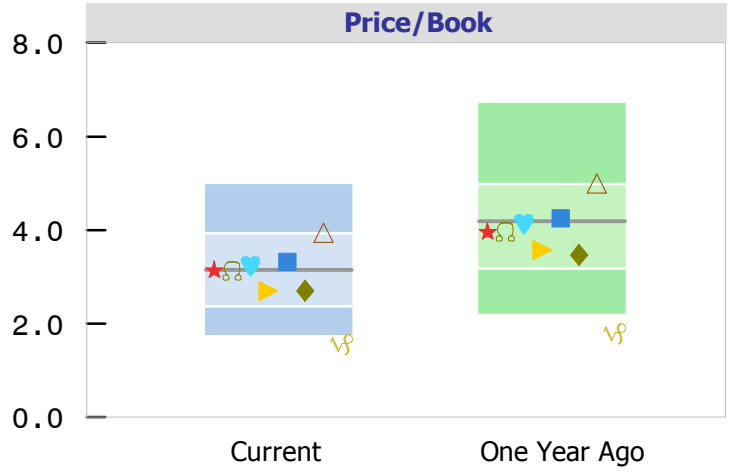
R 2500(TM)	14.13	46	16.72	53	18.01	66	21.84	56
S&P 500	13.68	54	16.63	54	18.82	60	21.69	56
SMALL CAP EQ	14.94	35	17.25	47	16.63	72	21.25	65
R 2000(R)	14.44	43	16.83	51	16.18	74	21.20	65
SSGA R-2000 G	16.50	20	19.85	29	23.81	37	29.39	26
WELLINGTON	14.53	42	15.92	69	9.80	94	13.25	92
R 2000(R) GR	16.54	20	19.81	30	23.90	36	29.75	24
R 2000(R) VALUE	13.04	66	14.66	82	10.15	93	12.82	93
Median	13.87		16.94		20.44		23.01	

VERMONT STATE TEACHERS

As of September 30, 2008

Equity Portfolio Characteristics





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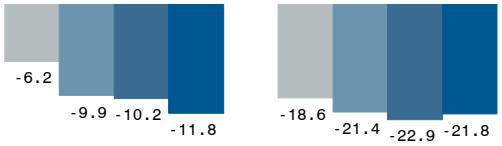
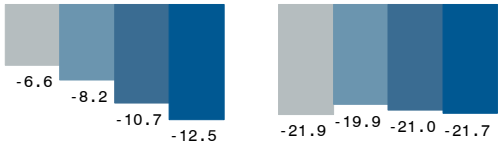


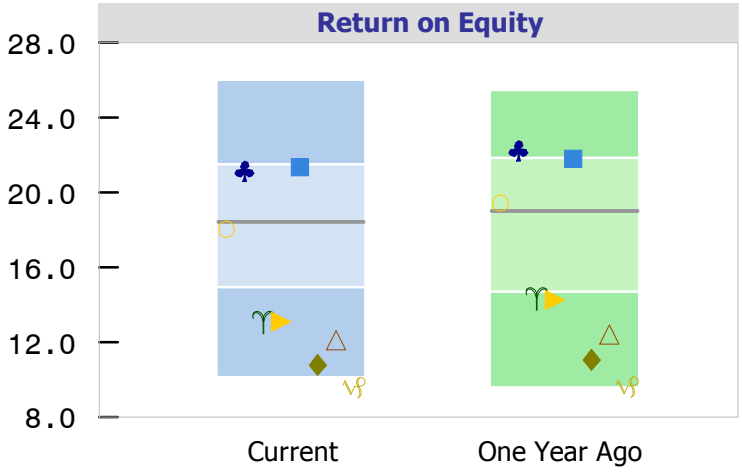


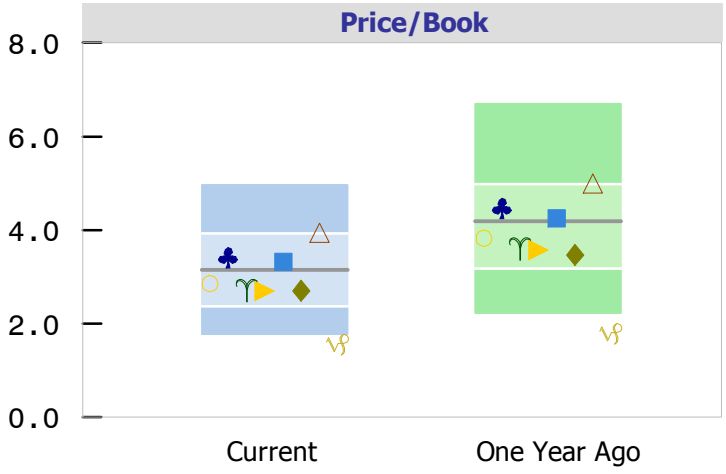
★ **TRS COMPOSITE**	17.15	59	18.03	55	3.14	50	3.97	55
EQTY COMPOSITE	17.15	59	18.03	55	3.14	50	3.97	55
LARGE CAP EQ	20.12	38	20.88	36	3.24	45	4.15	51
R 2500(TM)	13.12	85	14.30	78	2.71	61	3.59	62
S&P 500	21.38	28	21.82	29	3.33	38	4.26	43
R 2000(R)	10.81	93	11.09	91	2.71	61	3.47	65
R 2000(R) GR	12.13	90	12.44	86	3.96	24	5.01	24
R 2000(R) VALUE	9.59	96	9.62	95	1.56	97	1.79	98
Median	18.43		19.02		3.15		4.19	

VERMONT STATE TEACHERS

As of September 30, 2008

Equity Portfolio Characteristics





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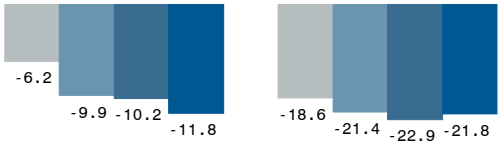

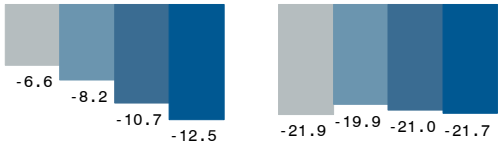

SSGA EQ WEIGHT	18.05	54	19.46	47	2.86	58	3.83	57
T. ROWE	21.17	29	22.26	18	3.42	35	4.47	36
SSGA R-2500	13.05	85	14.33	77	2.70	62	3.60	62
R 2500(TM)	13.12	85	14.30	78	2.71	61	3.59	62
S&P 500	21.38	28	21.82	29	3.33	38	4.26	43
R 2000(R)	10.81	93	11.09	91	2.71	61	3.47	65
R 2000(R) GR	12.13	90	12.44	86	3.96	24	5.01	24
R 2000(R) VALUE	9.59	96	9.62	95	1.56	97	1.79	98
Median	18.43		19.02		3.15		4.19	

VERMONT STATE TEACHERS

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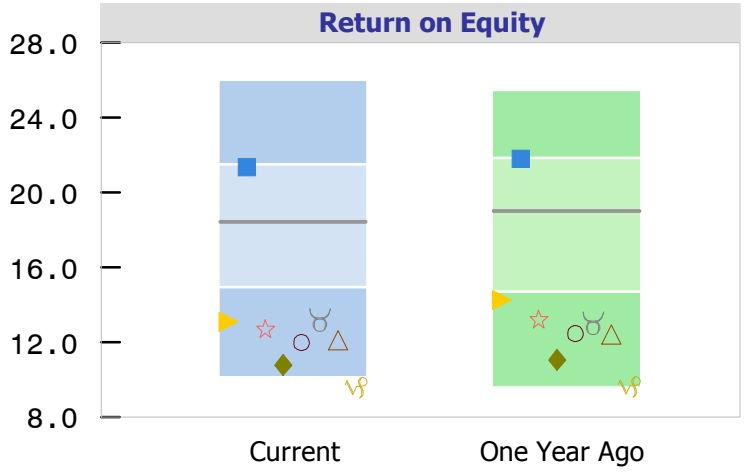
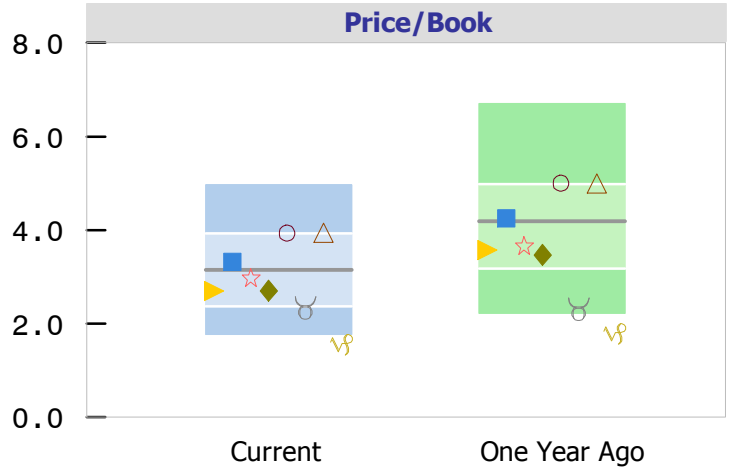
Equity Portfolio Characteristics





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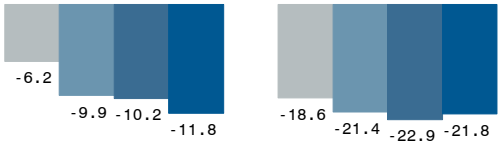

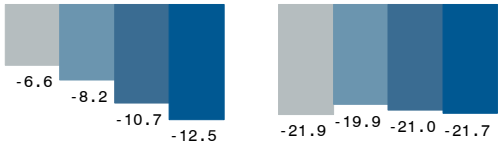

R 2500(TM)	13.12	85	14.30	78	2.71	61	3.59	62
S&P 500	21.38	28	21.82	29	3.33	38	4.26	43
SMALL CAP EQ	12.75	87	13.27	82	2.99	54	3.67	60
R 2000(R)	10.81	93	11.09	91	2.71	61	3.47	65
SSGA R-2000 G	12.01	91	12.46	86	3.94	24	5.01	24
WELLINGTON	13.18	85	13.01	84	2.34	75	2.31	94
R 2000(R) GR	12.13	90	12.44	86	3.96	24	5.01	24
R 2000(R) VALUE	9.59	96	9.62	95	1.56	97	1.79	98
Median	18.43		19.02		3.15		4.19	

VERMONT STATE TEACHERS

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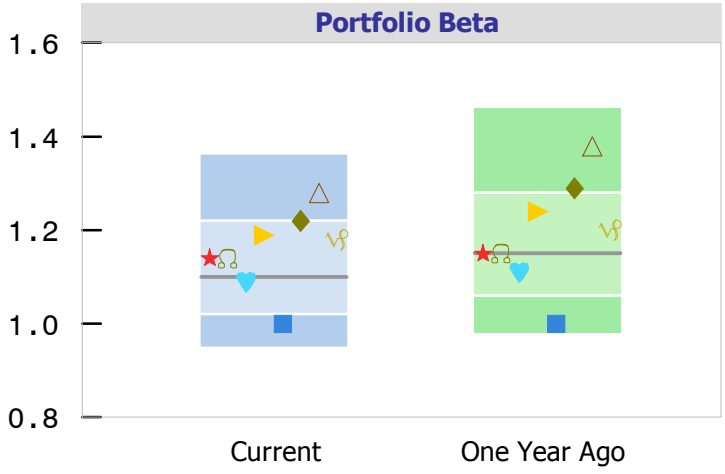
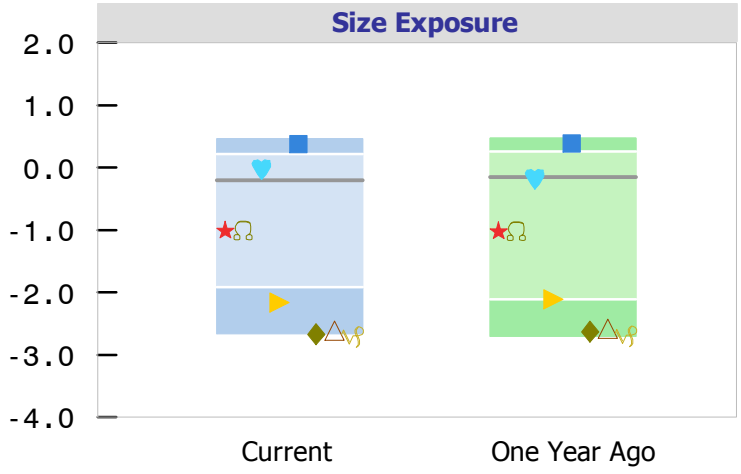
Equity Portfolio Characteristics





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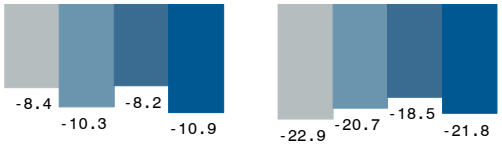
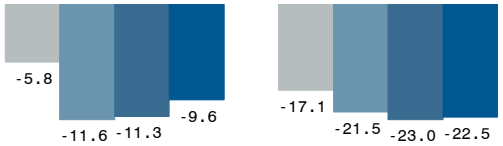


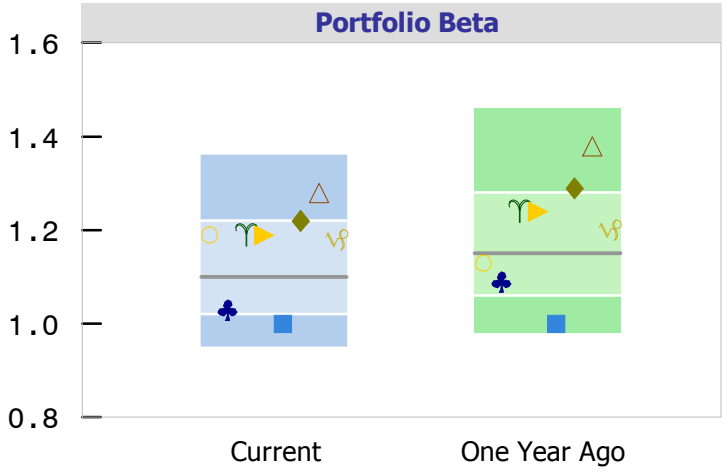


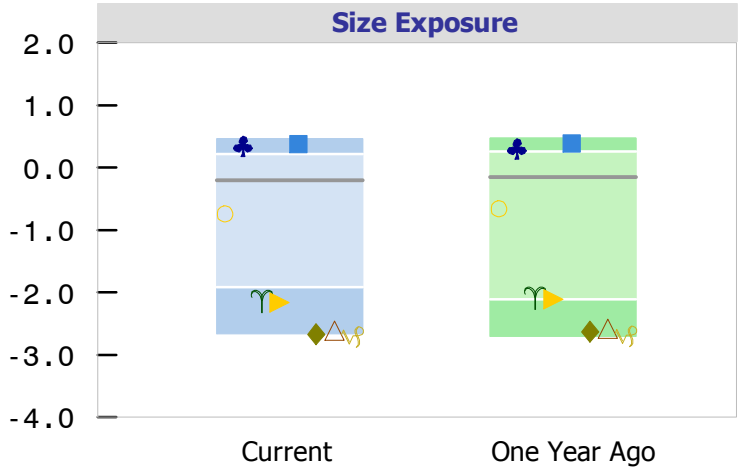
★ **TRS COMPOSITE**	1.14	40	1.15	49	-1.00	58	-1.01	58
♎ **EQTY COMPOSITE**	1.14	40	1.15	49	-1.00	58	-1.01	58
♥ **LARGE CAP EQ**	1.09	55	1.11	57	-0.02	39	-0.17	50
▶ *R 2500(TM)*	1.19	28	1.24	32	-2.15	79	-2.10	74
■ *S&P 500*	1.00	84	1.00	90	0.38	12	0.39	7
◆ *R 2000(R)*	1.22	22	1.29	22	-2.67	94	-2.63	92
△ *R 2000(R) GR*	1.28	14	1.38	11	-2.61	93	-2.57	90
♍ *R 2000(R) VALUE*	1.18	31	1.20	41	-2.71	96	-2.70	94
Median	1.10		1.15		-0.20		-0.15	

VERMONT STATE TEACHERS

As of September 30, 2008

Equity Portfolio Characteristics





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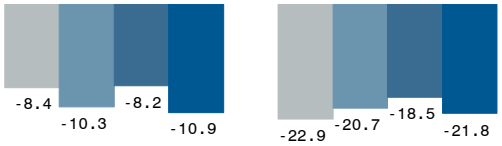
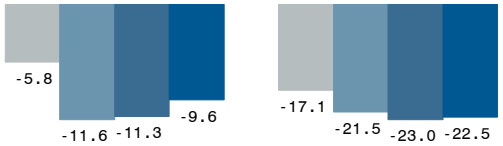
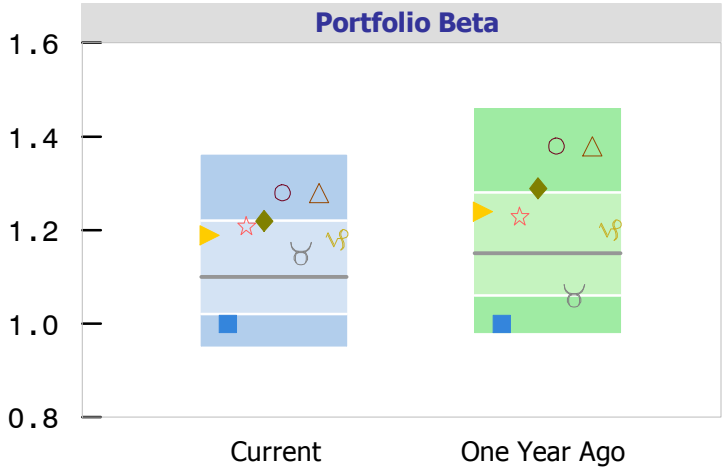
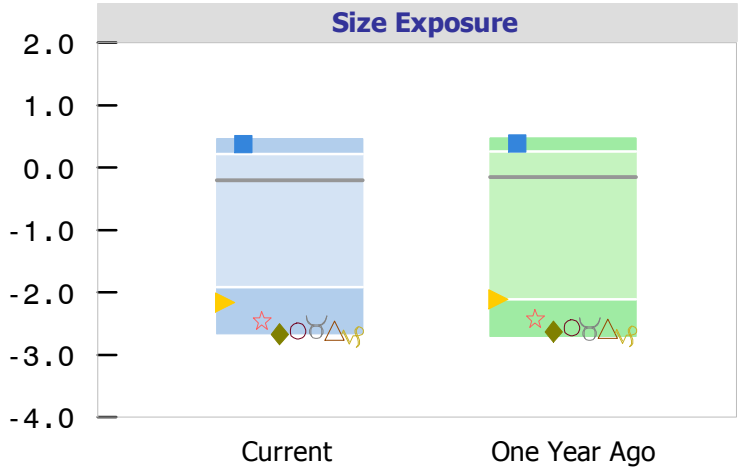




SSGA EQ WEIGHT	1.19	29	1.13	53	-0.74	56	-0.66	56
T. ROWE	1.03	70	1.09	63	0.35	15	0.31	21
SSGA R-2500	1.19	28	1.24	32	-2.15	79	-2.09	74
R 2500(TM)	1.19	28	1.24	32	-2.15	79	-2.10	74
S&P 500	1.00	84	1.00	90	0.38	12	0.39	7
R 2000(R)	1.22	22	1.29	22	-2.67	94	-2.63	92
R 2000(R) GR	1.28	14	1.38	11	-2.61	93	-2.57	90
R 2000(R) VALUE	1.18	31	1.20	41	-2.71	96	-2.70	94
Median	1.10		1.15		-0.20		-0.15	





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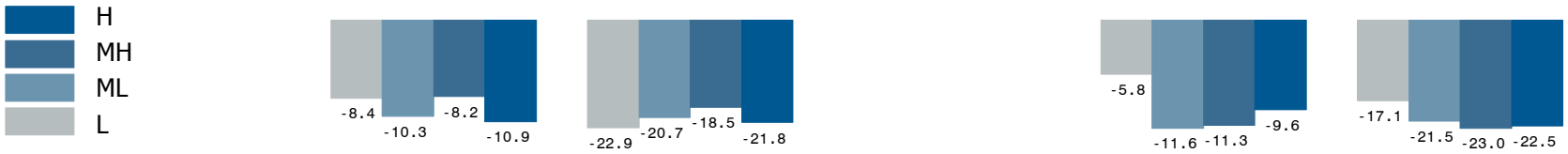
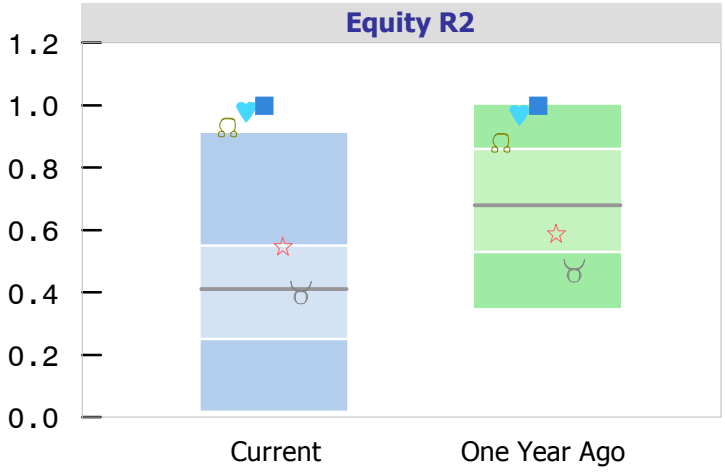
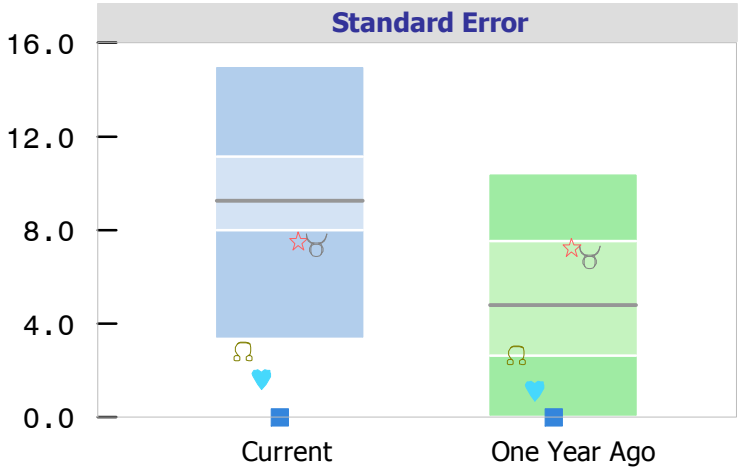


R 2500(TM)	1.19	28	1.24	32	-2.15	79	-2.10	74
S&P 500	1.00	84	1.00	90	0.38	12	0.39	7
SMALL CAP EQ	1.21	27	1.23	35	-2.44	89	-2.41	83
R 2000(R)	1.22	22	1.29	22	-2.67	94	-2.63	92
SSGA R-2000 G	1.28	14	1.38	12	-2.62	93	-2.57	90
WELLINGTON	1.15	35	1.06	69	-2.56	92	-2.59	91
R 2000(R) GR	1.28	14	1.38	11	-2.61	93	-2.57	90
R 2000(R) VALUE	1.18	31	1.20	41	-2.71	96	-2.70	94
Median	1.10		1.15		-0.20		-0.15	





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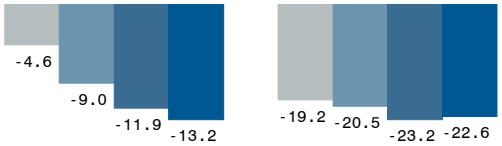
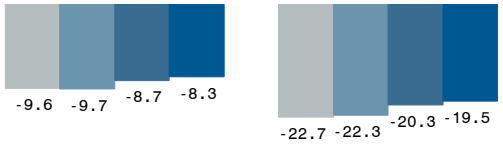
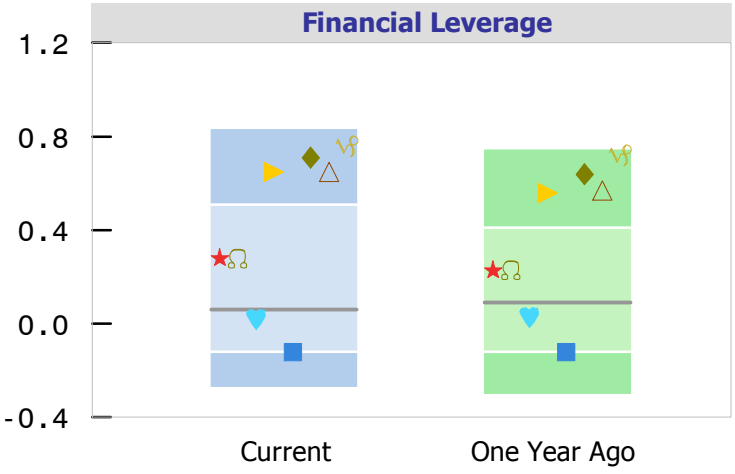
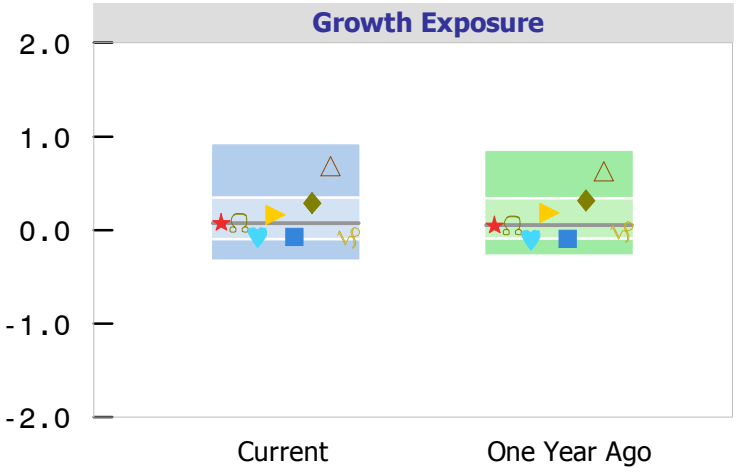




EQTY COMPOSITE	0.93	4	0.88	21	2.82	96	2.65	73
LARGE CAP EQ	0.98	2	0.97	12	1.64	97	1.15	88
S&P 500	1.00	1	1.00	1	0.00		0.00	
SMALL CAP EQ	0.55	26	0.59	64	7.53	83	7.28	28
WELLINGTON	0.40	50	0.47	84	7.36	85	6.84	32
Median	0.41		0.68		9.24		4.78	





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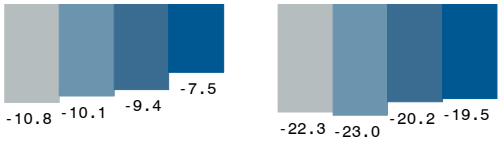
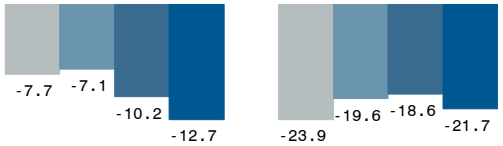


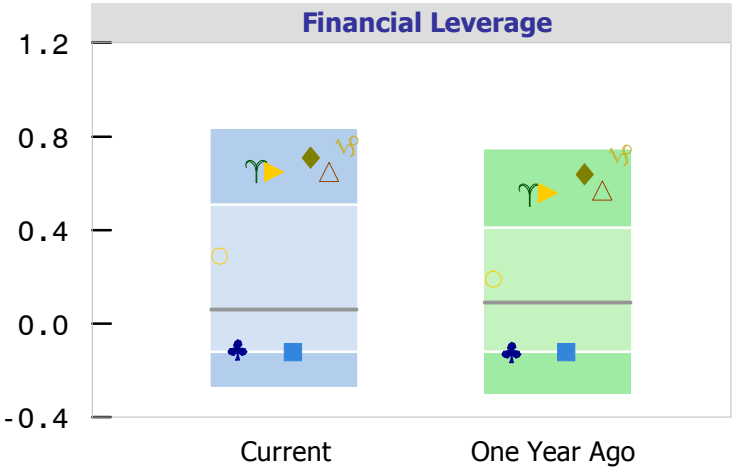


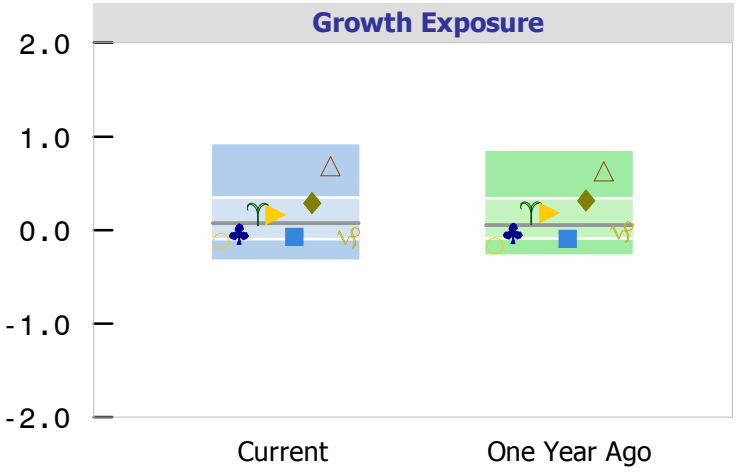
★ **TRS COMPOSITE**	0.28	40	0.23	38	0.08	48	0.05	51
♎ **EQTY COMPOSITE**	0.28	40	0.23	38	0.08	48	0.05	51
♥ **LARGE CAP EQ**	0.02	54	0.03	54	-0.07	64	-0.10	75
▶ *R 2500(TM)*	0.65	13	0.56	14	0.17	40	0.19	32
■ *S&P 500*	-0.12	78	-0.12	78	-0.07	67	-0.09	68
◆ *R 2000(R)*	0.71	11	0.64	8	0.29	28	0.32	26
△ *R 2000(R) GR*	0.65	13	0.57	13	0.69	10	0.63	11
♍ *R 2000(R) VALUE*	0.76	8	0.72	5	-0.08	67	-0.02	58
Median	0.06		0.09		0.07		0.05	

VERMONT STATE TEACHERS

As of September 30, 2008

Equity Portfolio Characteristics





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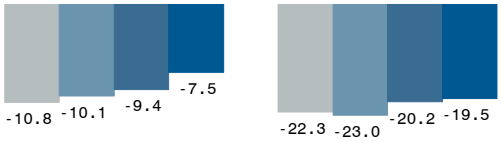
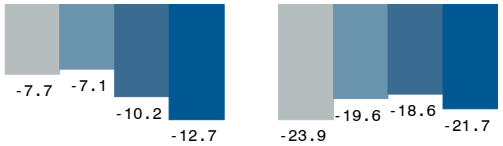


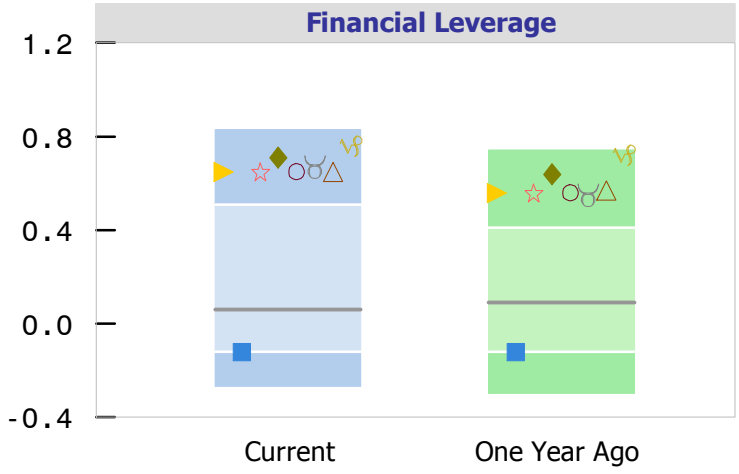


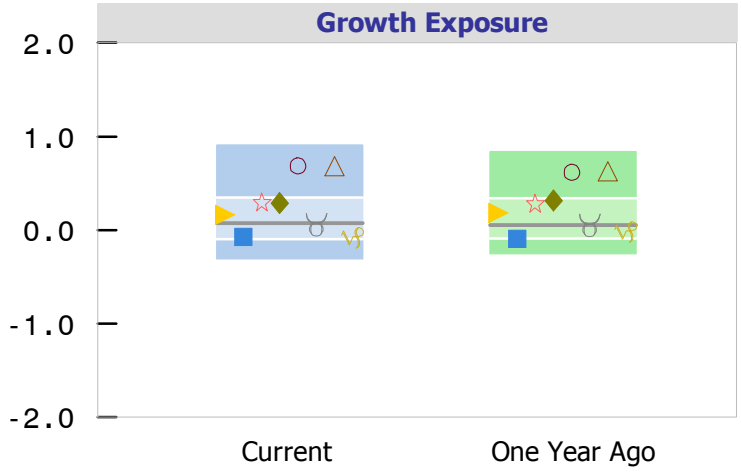
SSGA EQ WEIGHT	0.29	40	0.19	40	-0.12	75	-0.17	86
T. ROWE	-0.11	72	-0.12	70	-0.04	61	-0.03	60
SSGA R-2500	0.65	13	0.55	14	0.17	40	0.18	33
R 2500(TM)	0.65	13	0.56	14	0.17	40	0.19	32
S&P 500	-0.12	78	-0.12	78	-0.07	67	-0.09	68
R 2000(R)	0.71	11	0.64	8	0.29	28	0.32	26
R 2000(R) GR	0.65	13	0.57	13	0.69	10	0.63	11
R 2000(R) VALUE	0.76	8	0.72	5	-0.08	67	-0.02	58
Median	0.06		0.09		0.07		0.05	

VERMONT STATE TEACHERS

As of September 30, 2008

Equity Portfolio Characteristics





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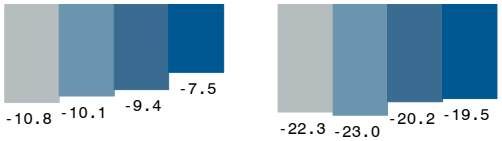
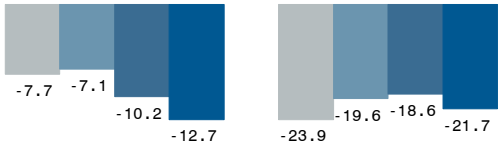


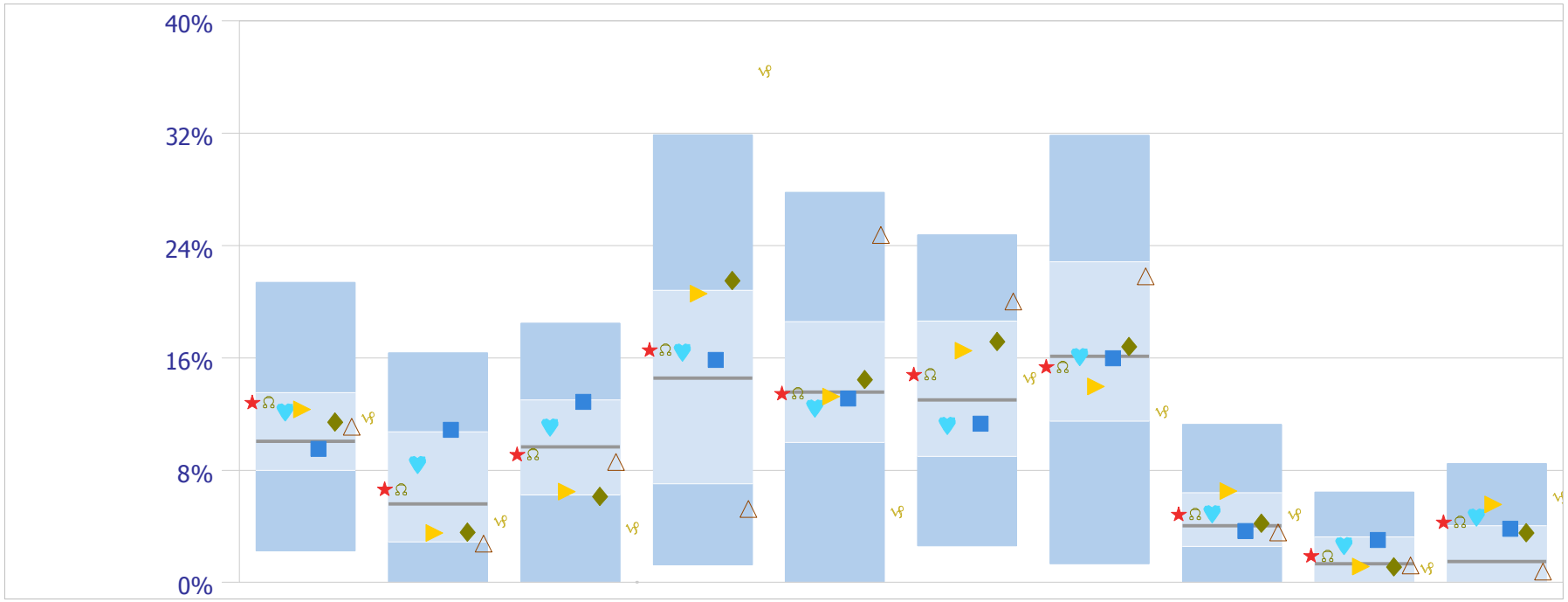


R 2500(TM)	0.65	13	0.56	14	0.17	40	0.19	32
S&P 500	-0.12	78	-0.12	78	-0.07	67	-0.09	68
SMALL CAP EQ	0.65	12	0.56	14	0.30	27	0.29	28
R 2000(R)	0.71	11	0.64	8	0.29	28	0.32	26
SSGA R-2000 G	0.65	13	0.56	13	0.69	10	0.62	11
WELLINGTON	0.67	12	0.55	15	0.06	51	0.05	50
R 2000(R) GR	0.65	13	0.57	13	0.69	10	0.63	11
R 2000(R) VALUE	0.76	8	0.72	5	-0.08	67	-0.02	58
Median	0.06		0.09		0.07		0.05	

VERMONT STATE TEACHERS

Quarter Ending September 30, 2008

Diversification by Economic Sector

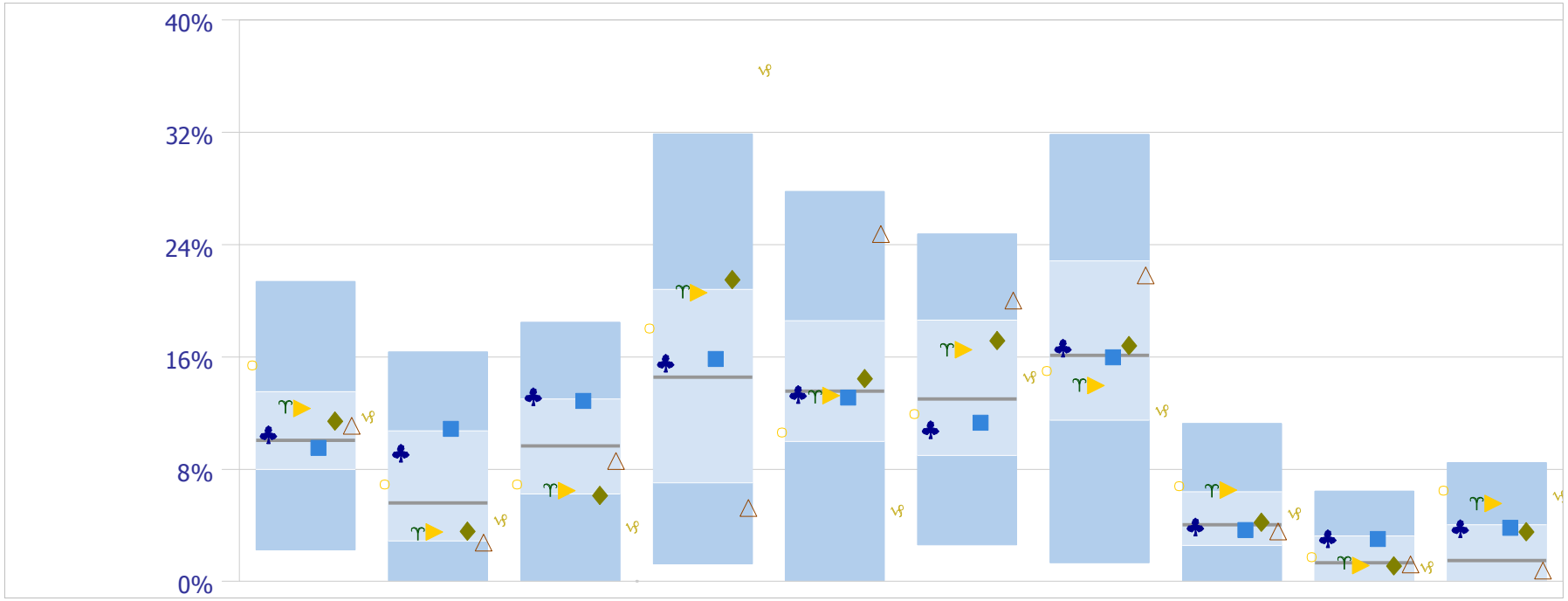


	Consumer Discr		Consumer Staples		Energy		Finan-cials		Health Care		Indust-rials		Info Tech		Mater-ials		Telecom Services		Util-ities	
★ **TRS COMPOSITE**	12.8	28	6.7	44	9.1	52	16.6	38	13.5	51	14.8	41	15.4	57	4.9	40	1.9	41	4.3	23
EQTY COMPOSITE	12.8	28	6.7	44	9.1	52	16.6	38	13.5	51	14.8	41	15.4	57	4.9	40	1.9	41	4.3	23
LARGE CAP EQ	12.1	33	8.4	36	11.1	38	16.4	38	12.4	61	11.2	64	16.1	50	4.9	39	2.6	35	4.7	20
R 2500(TM)	12.3	32	3.5	68	6.5	72	20.6	25	13.3	52	16.5	33	14.0	63	6.5	24	1.2	52	5.6	17
S&P 500	9.5	57	10.9	23	12.9	28	15.8	42	13.1	55	11.3	61	16.0	53	3.6	59	3.1	28	3.8	28
R 2000(R)	11.4	39	3.6	67	6.2	75	21.5	23	14.5	43	17.2	30	16.8	45	4.2	47	1.1	53	3.5	33
R 2000(R) GR	11.1	41	2.8	75	8.6	55	5.3	82	24.8	10	20.1	17	21.8	27	3.6	62	1.2	52	0.8	57
R 2000(R) VALUE	11.7	36	4.3	59	3.9	85	36.4	2	5.0	88	14.5	42	12.2	73	4.8	40	1.0	55	6.0	14
Median	10.1		5.6		9.7		14.6		13.6		13.0		16.1		4.0		1.3		1.5	

VERMONT STATE TEACHERS

Quarter Ending September 30, 2008

Diversification by Economic Sector

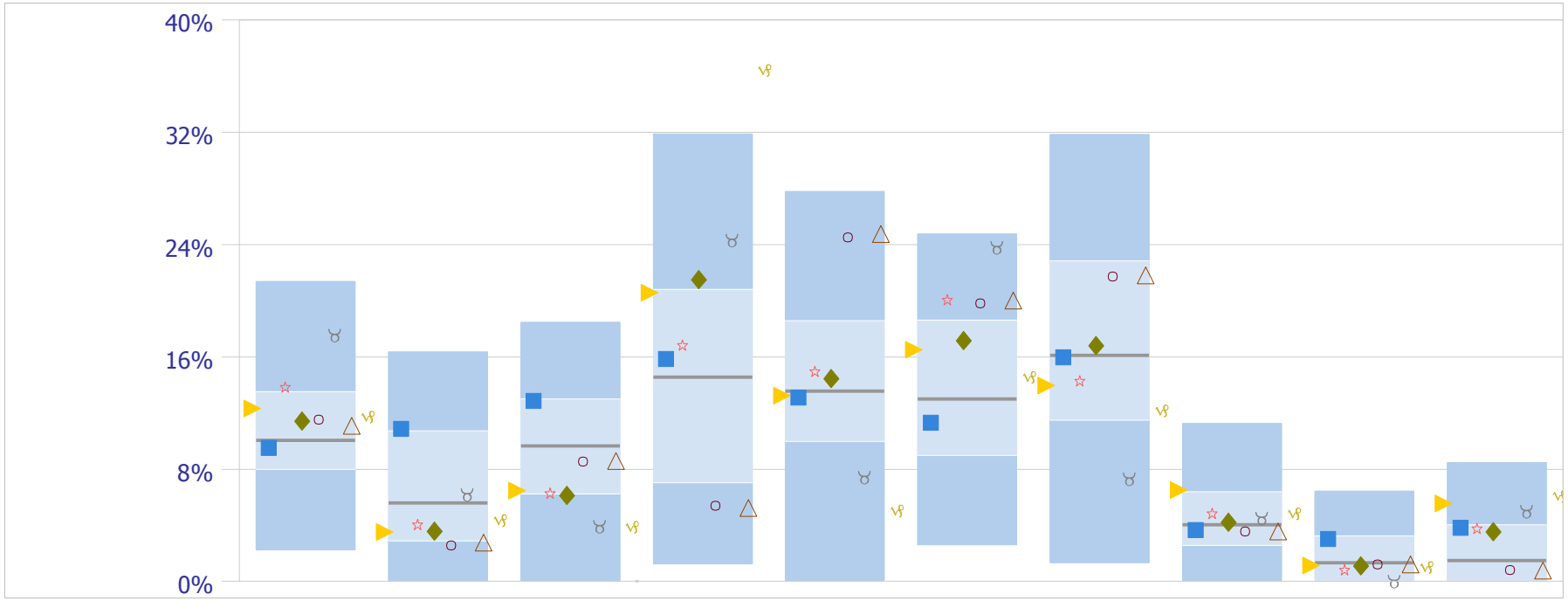


	Consumer Discr		Consumer Staples		Energy		Finan-cials		Health Care		Indust-rials		Info Tech		Mater-ials		Telecom Services		Util-ities	
SSGA EQ WEIGHT	15.4	15	6.9	43	7.0	68	18.0	35	10.6	72	12.0	55	15.0	58	6.8	21	1.8	42	6.5	11
T. ROWE	10.5	46	9.2	33	13.2	22	15.6	46	13.3	52	10.8	66	16.6	46	3.9	52	3.1	27	3.8	30
SSGA R-2500	12.4	31	3.4	69	6.5	72	20.6	25	13.2	53	16.5	33	14.0	63	6.5	24	1.3	50	5.5	17
R 2500(TM)	12.3	32	3.5	68	6.5	72	20.6	25	13.3	52	16.5	33	14.0	63	6.5	24	1.2	52	5.6	17
S&P 500	9.5	57	10.9	23	12.9	28	15.8	42	13.1	55	11.3	61	16.0	53	3.6	59	3.1	28	3.8	28
R 2000(R)	11.4	39	3.6	67	6.2	75	21.5	23	14.5	43	17.2	30	16.8	45	4.2	47	1.1	53	3.5	33
R 2000(R) GR	11.1	41	2.8	75	8.6	55	5.3	82	24.8	10	20.1	17	21.8	27	3.6	62	1.2	52	0.8	57
R 2000(R) VALUE	11.7	36	4.3	59	3.9	85	36.4	2	5.0	88	14.5	42	12.2	73	4.8	40	1.0	55	6.0	14
Median	10.1		5.6		9.7		14.6		13.6		13.0		16.1		4.0		1.3		1.5	

VERMONT STATE TEACHERS

Quarter Ending September 30, 2008

Diversification by Economic Sector

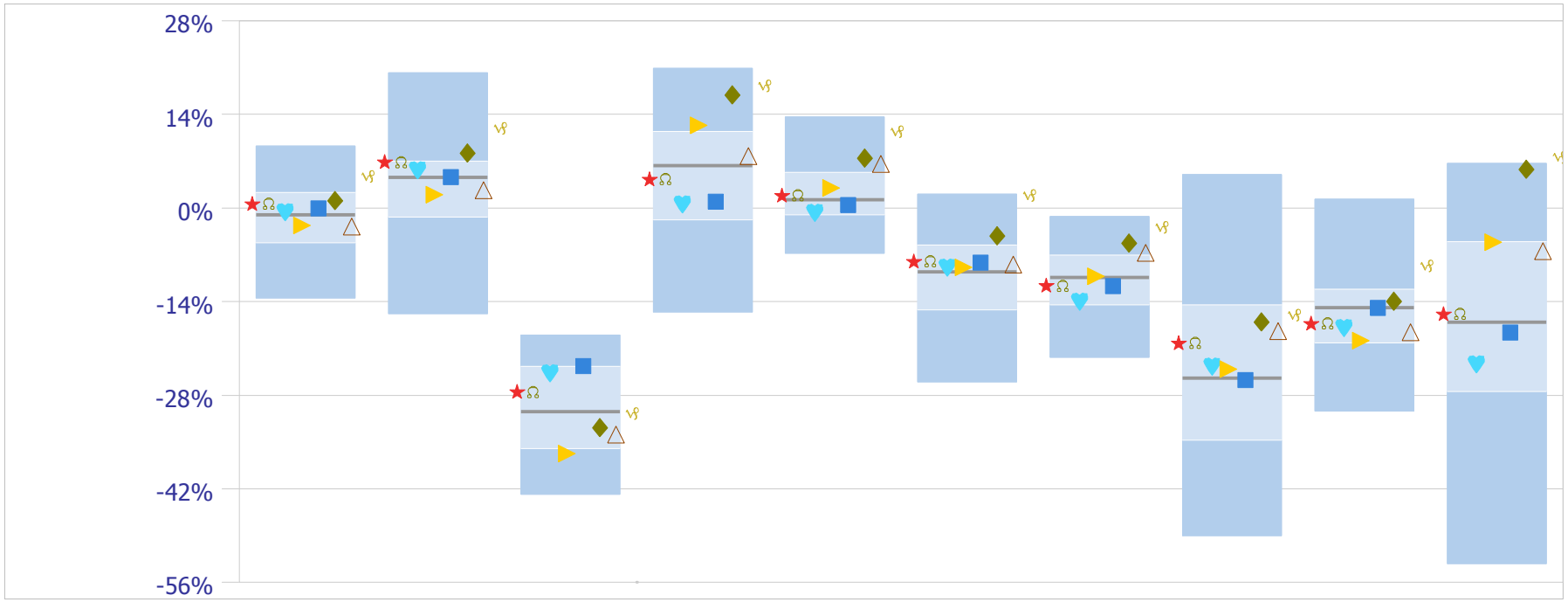


	Consumer Discr		Consumer Staples		Energy		Finan-cials		Health Care		Indust-rials		Info Tech		Mater-ials		Telecom Services		Util-ities	
R 2500(TM)	12.3	32	3.5	68	6.5	72	20.6	25	13.3	52	16.5	33	14.0	63	6.5	24	1.2	52	5.6	17
S&P 500	9.5	57	10.9	23	12.9	28	15.8	42	13.1	55	11.3	61	16.0	53	3.6	59	3.1	28	3.8	28
SMALL CAP EQ	13.9	23	4.1	62	6.3	74	16.8	37	15.0	40	20.1	17	14.3	62	4.9	40	0.8	56	3.8	29
R 2000(R)	11.4	39	3.6	67	6.2	75	21.5	23	14.5	43	17.2	30	16.8	45	4.2	47	1.1	53	3.5	33
SSGA R-2000 G	11.5	38	2.6	79	8.6	56	5.4	82	24.5	10	19.9	18	21.8	27	3.6	62	1.2	52	0.8	57
WELLINGTON	17.5	11	6.2	46	3.9	85	24.3	17	7.4	81	23.8	6	7.3	84	4.5	44	0.0	65	5.0	19
R 2000(R) GR	11.1	41	2.8	75	8.6	55	5.3	82	24.8	10	20.1	17	21.8	27	3.6	62	1.2	52	0.8	57
R 2000(R) VALUE	11.7	36	4.3	59	3.9	85	36.4	2	5.0	88	14.5	42	12.2	73	4.8	40	1.0	55	6.0	14
Median	10.1		5.6		9.7		14.6		13.6		13.0		16.1		4.0		1.3		1.5	

VERMONT STATE TEACHERS

Quarter Ending September 30, 2008

Economic Sector Returns

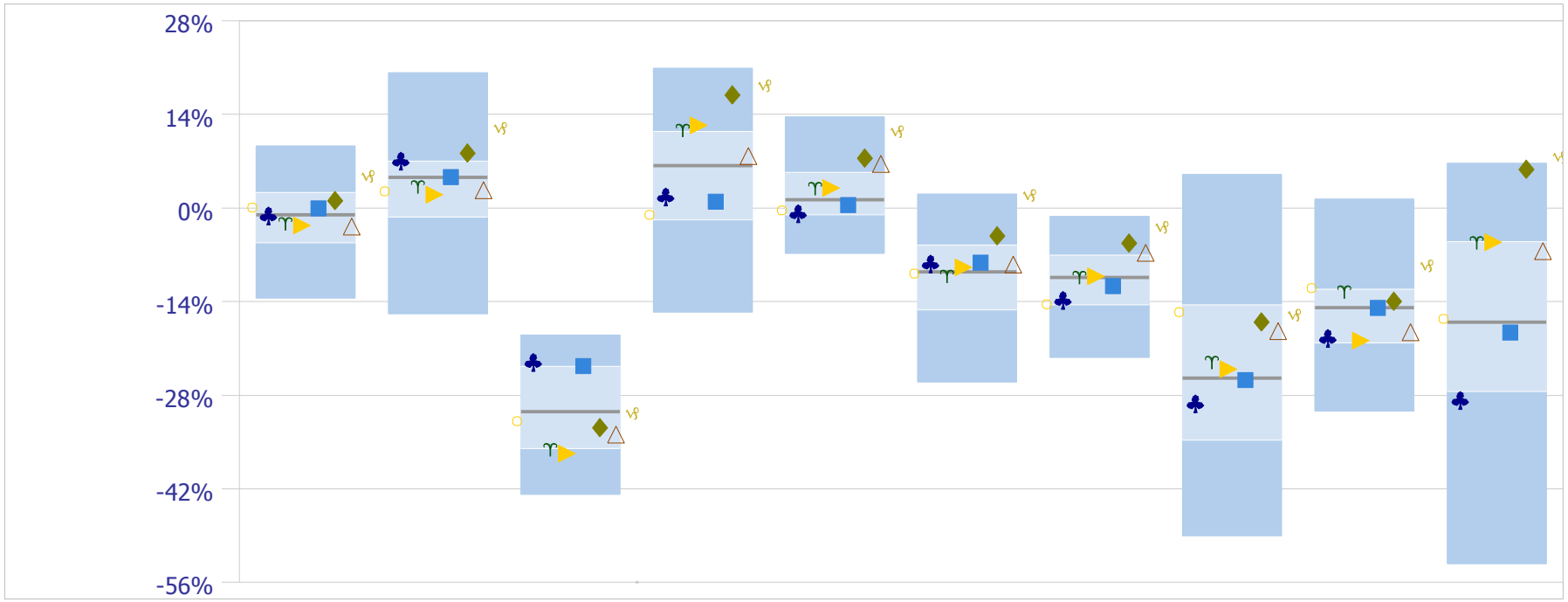


	Consumer Discr		Consumer Staples		Energy		Finan-cials		Health Care		Indust-rials		Info Tech		Mater-ials		Telecom Services		Util-ities	
★ **TRS COMPOSITE**	0.6	33	6.9	25	-27.5	39	4.3	56	1.9	44	-8.0	34	-11.6	61	-20.2	33	-17.2	66	-15.9	46
EQTY COMPOSITE	0.6	33	6.9	25	-27.5	39	4.3	56	1.9	44	-8.0	34	-11.6	61	-20.2	33	-17.2	66	-15.9	46
LARGE CAP EQ	-0.6	43	5.8	33	-24.7	32	0.6	69	-0.7	72	-8.8	46	-13.9	73	-23.6	41	-17.9	68	-23.3	68
R 2500(TM)	-2.5	61	2.0	62	-36.7	77	12.4	21	3.0	37	-8.8	46	-10.2	43	-24.0	42	-19.8	73	-5.1	25
S&P 500	0.0	41	4.6	48	-23.7	22	0.9	69	0.5	56	-8.2	36	-11.7	61	-25.7	52	-14.9	50	-18.6	61
R 2000(R)	1.1	30	8.3	19	-32.8	61	16.9	11	7.5	17	-4.1	18	-5.3	16	-17.0	28	-13.9	35	5.8	6
R 2000(R) GR	-2.7	63	2.7	60	-33.9	67	7.8	40	6.6	20	-8.4	43	-6.6	21	-18.4	30	-18.5	70	-6.4	28
R 2000(R) VALUE	4.7	16	11.9	11	-30.7	50	18.2	9	11.4	7	1.9	5	-2.9	8	-16.0	27	-8.7	14	7.6	3
Median	-1.1		4.5		-30.4		6.4		1.2		-9.6		-10.4		-25.4		-14.9		-17.1	

VERMONT STATE TEACHERS

Quarter Ending September 30, 2008

Economic Sector Returns

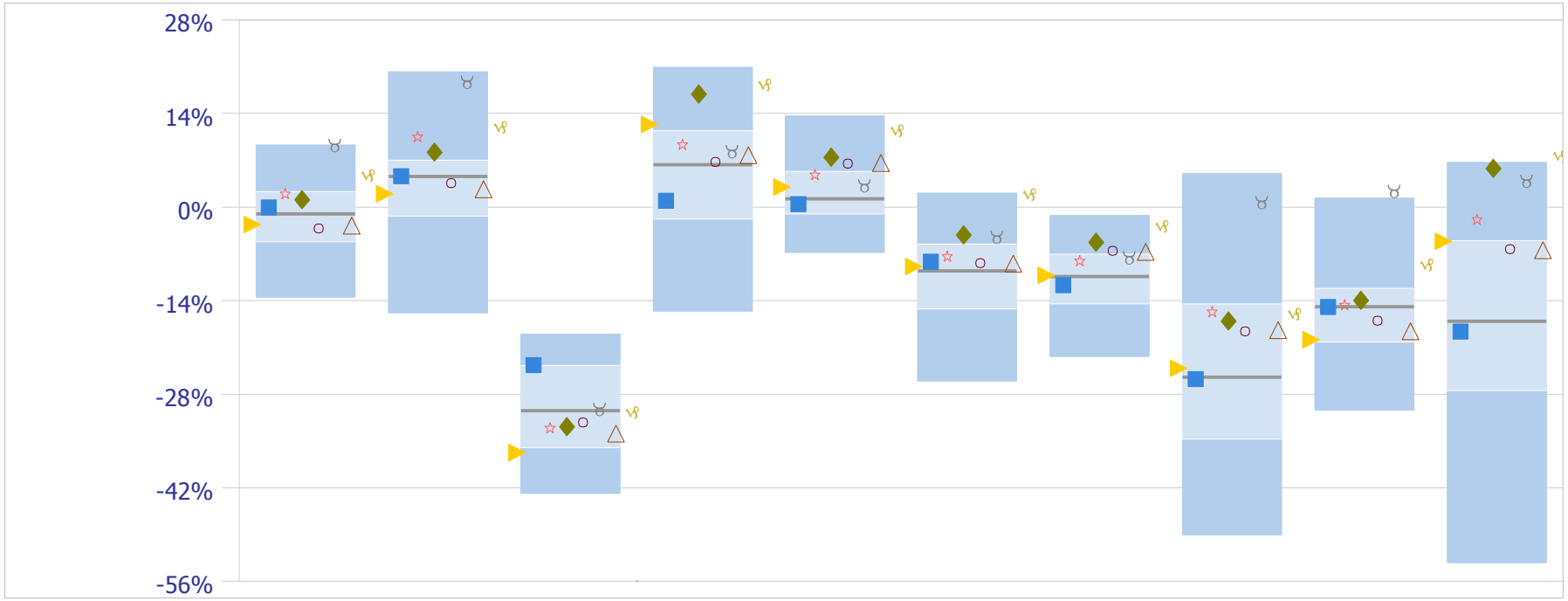


	Consumer Discr		Consumer Staples		Energy		Finan-cials		Health Care		Indust-rials		Info Tech		Mater-ials		Telecom Services		Util-ities	
SSGA EQ WEIGHT	0.1	39	2.5	61	-31.8	57	-1.0	73	-0.3	69	-9.8	51	-14.3	74	-15.6	26	-12.0	23	-16.5	47
T. ROWE	-1.2	52	7.1	24	-23.1	17	1.7	64	-0.8	72	-8.3	43	-13.7	72	-29.2	60	-19.5	72	-28.7	78
SSGA R-2500	-2.4	59	3.2	58	-36.1	75	11.6	24	2.9	38	-10.3	54	-10.4	50	-23.1	39	-12.6	27	-5.2	25
R 2500(TM)	-2.5	61	2.0	62	-36.7	77	12.4	21	3.0	37	-8.8	46	-10.2	43	-24.0	42	-19.8	73	-5.1	25
S&P 500	0.0	41	4.6	48	-23.7	22	0.9	69	0.5	56	-8.2	36	-11.7	61	-25.7	52	-14.9	50	-18.6	61
R 2000(R)	1.1	30	8.3	19	-32.8	61	16.9	11	7.5	17	-4.1	18	-5.3	16	-17.0	28	-13.9	35	5.8	6
R 2000(R) GR	-2.7	63	2.7	60	-33.9	67	7.8	40	6.6	20	-8.4	43	-6.6	21	-18.4	30	-18.5	70	-6.4	28
R 2000(R) VALUE	4.7	16	11.9	11	-30.7	50	18.2	9	11.4	7	1.9	5	-2.9	8	-16.0	27	-8.7	14	7.6	3
Median	-1.1		4.5		-30.4		6.4		1.2		-9.6		-10.4		-25.4		-14.9		-17.1	

VERMONT STATE TEACHERS

Quarter Ending September 30, 2008

Economic Sector Returns

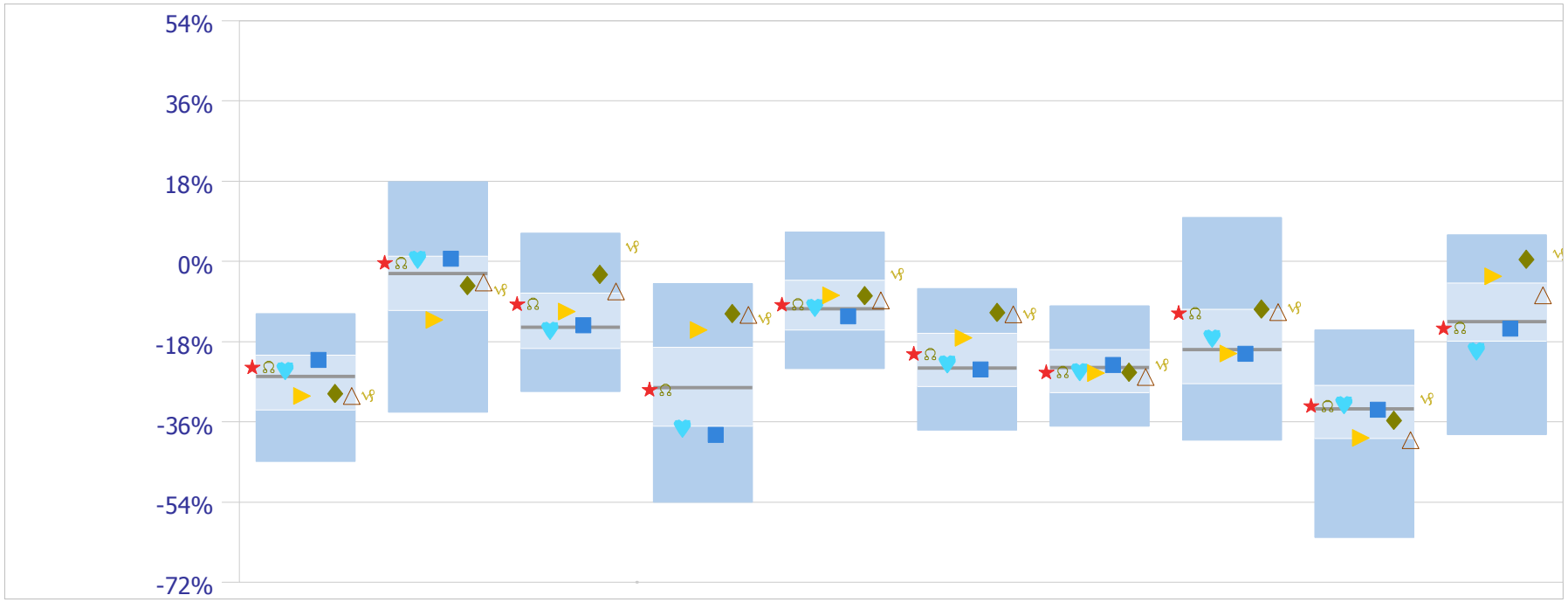


	Consumer Discr		Consumer Staples		Energy		Finan-cials		Health Care		Indust-rials		Info Tech		Mater-ials		Telecom Services		Util-ities	
R 2500(TM)	-2.5	61	2.0	62	-36.7	77	12.4	21	3.0	37	-8.8	46	-10.2	43	-24.0	42	-19.8	73	-5.1	25
S&P 500	0.0	41	4.6	48	-23.7	22	0.9	69	0.5	56	-8.2	36	-11.7	61	-25.7	52	-14.9	50	-18.6	61
SMALL CAP EQ	2.0	26	10.6	14	-33.0	62	9.4	34	4.9	26	-7.3	31	-8.0	30	-15.6	26	-14.6	38	-1.8	19
R 2000(R)	1.1	30	8.3	19	-32.8	61	16.9	11	7.5	17	-4.1	18	-5.3	16	-17.0	28	-13.9	35	5.8	6
SSGA R-2000 G	-3.1	65	3.6	56	-32.2	59	6.8	44	6.6	20	-8.3	43	-6.5	21	-18.5	30	-17.0	65	-6.2	28
WELLINGTON	9.2	5	18.7	6	-30.2	49	8.4	39	3.2	35	-4.4	20	-7.6	29	0.7	8	2.4	4	3.9	8
R 2000(R) GR	-2.7	63	2.7	60	-33.9	67	7.8	40	6.6	20	-8.4	43	-6.6	21	-18.4	30	-18.5	70	-6.4	28
R 2000(R) VALUE	4.7	16	11.9	11	-30.7	50	18.2	9	11.4	7	1.9	5	-2.9	8	-16.0	27	-8.7	14	7.6	3
Median	-1.1		4.5		-30.4		6.4		1.2		-9.6		-10.4		-25.4		-14.9		-17.1	

VERMONT STATE TEACHERS

Year Ending September 30, 2008

Economic Sector Returns

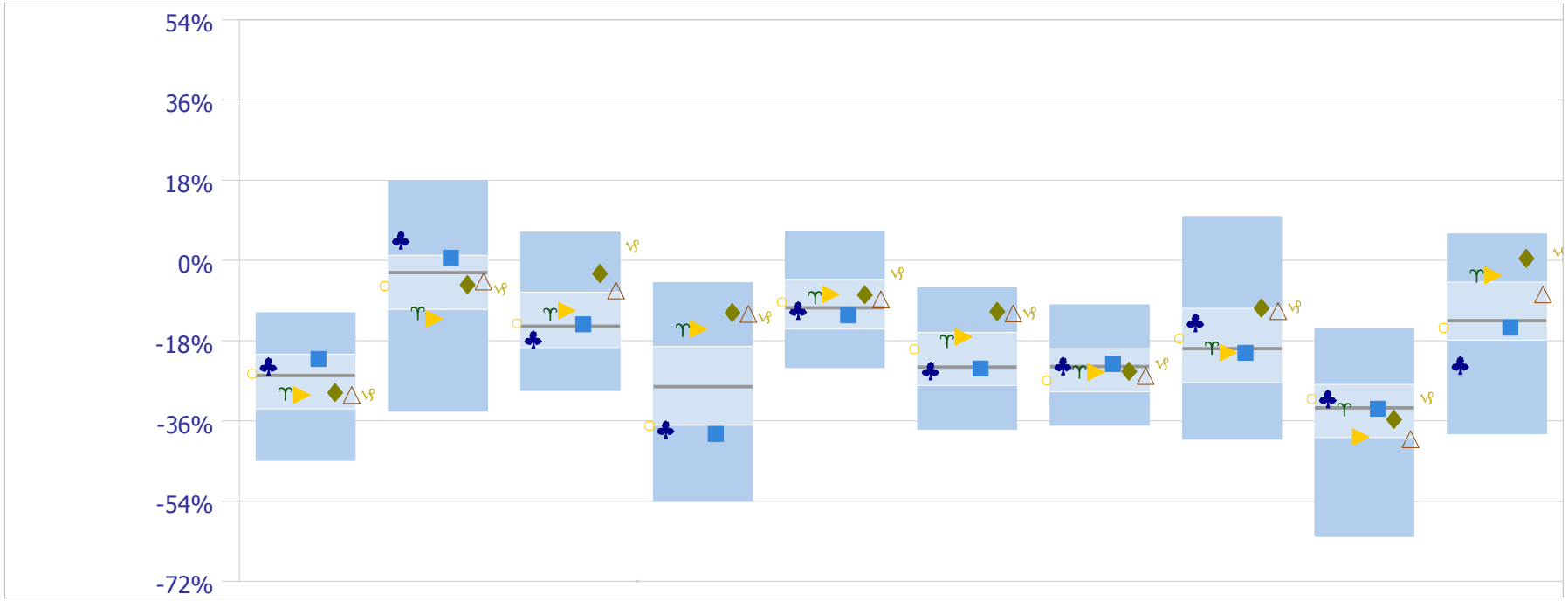


	Consumer Discr		Consumer Staples		Energy		Finan-cials		Health Care		Indust-rials		Info Tech		Mater-ials		Telecom Services		Util-ities	
★ **TRS COMPOSITE**	-23.7	40	-0.3	38	-9.5	30	-28.7	51	-9.6	44	-20.7	38	-24.8	54	-11.6	25	-32.4	41	-14.9	64
♎ **EQTY COMPOSITE**	-23.7	40	-0.3	38	-9.5	30	-28.7	51	-9.6	44	-20.7	38	-24.8	54	-11.6	25	-32.4	41	-14.9	64
♥ **LARGE CAP EQ**	-24.4	44	0.6	34	-15.5	58	-37.4	76	-10.2	47	-22.9	47	-24.7	54	-17.1	41	-32.1	40	-20.0	77
▶ *R 2500(TM)*	-30.1	64	-13.0	79	-11.1	33	-15.2	18	-7.5	36	-17.0	27	-24.9	55	-20.6	58	-39.4	74	-3.3	21
■ *S&P 500*	-22.1	29	0.7	32	-14.2	45	-38.8	81	-12.2	57	-24.2	51	-23.2	46	-20.7	59	-33.2	53	-15.1	65
◆ *R 2000(R)*	-29.5	62	-5.4	58	-2.9	17	-11.7	12	-7.7	37	-11.5	12	-24.9	55	-10.7	24	-35.6	63	0.5	15
△ *R 2000(R) GR*	-30.0	64	-4.6	55	-6.6	24	-11.9	13	-8.6	41	-11.8	13	-25.9	60	-11.3	25	-40.0	75	-7.5	33
♍ *R 2000(R) VALUE*	-30.1	64	-6.4	60	3.3	8	-12.8	14	-2.8	21	-11.8	13	-23.2	46	-10.4	24	-30.9	37	1.7	12
Median	-25.8		-2.6		-14.7		-28.4		-10.6		-24.0		-23.8		-19.7		-33.0		-13.5	

VERMONT STATE TEACHERS

Year Ending September 30, 2008

Economic Sector Returns

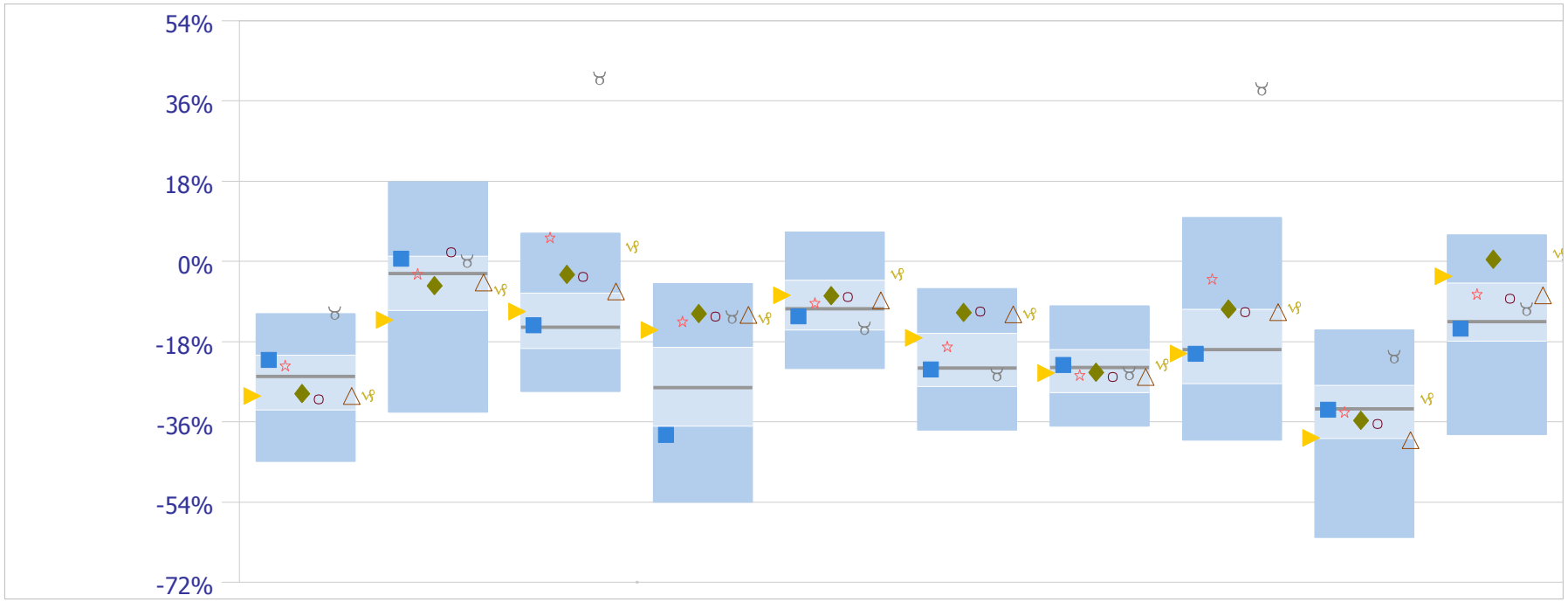


	Consumer Discr		Consumer Staples		Energy		Finan-cials		Health Care		Indust-rials		Info Tech		Mater-ials		Telecom Services		Util-ities	
SSGA EQ WEIGHT	-25.3	47	-5.6	59	-14.1	44	-37.0	75	-9.2	42	-19.8	36	-26.8	65	-17.5	42	-31.0	37	-15.0	65
T. ROWE	-23.7	40	4.7	15	-17.7	67	-37.8	77	-11.1	50	-24.7	60	-23.5	48	-13.9	32	-30.9	37	-23.4	84
SSGA R-2500	-29.9	64	-11.9	77	-12.1	35	-15.6	19	-8.3	38	-18.2	31	-25.0	56	-19.6	48	-33.4	54	-3.4	21
R 2500(TM)	-30.1	64	-13.0	79	-11.1	33	-15.2	18	-7.5	36	-17.0	27	-24.9	55	-20.6	58	-39.4	74	-3.3	21
S&P 500	-22.1	29	0.7	32	-14.2	45	-38.8	81	-12.2	57	-24.2	51	-23.2	46	-20.7	59	-33.2	53	-15.1	65
R 2000(R)	-29.5	62	-5.4	58	-2.9	17	-11.7	12	-7.7	37	-11.5	12	-24.9	55	-10.7	24	-35.6	63	0.5	15
R 2000(R) GR	-30.0	64	-4.6	55	-6.6	24	-11.9	13	-8.6	41	-11.8	13	-25.9	60	-11.3	25	-40.0	75	-7.5	33
R 2000(R) VALUE	-30.1	64	-6.4	60	3.3	8	-12.8	14	-2.8	21	-11.8	13	-23.2	46	-10.4	24	-30.9	37	1.7	12
Median	-25.8		-2.6		-14.7		-28.4		-10.6		-24.0		-23.8		-19.7		-33.0		-13.5	

VERMONT STATE TEACHERS

Year Ending September 30, 2008

Economic Sector Returns



	Consumer Discr		Consumer Staples		Energy		Finan-cials		Health Care		Indust-rials		Info Tech		Mater-ials		Telecom Services		Util-ities	
R 2500(TM)	-30.1	64	-13.0	79	-11.1	33	-15.2	18	-7.5	36	-17.0	27	-24.9	55	-20.6	58	-39.4	74	-3.3	21
S&P 500	-22.1	29	0.7	32	-14.2	45	-38.8	81	-12.2	57	-24.2	51	-23.2	46	-20.7	59	-33.2	53	-15.1	65
SMALL CAP EQ	-23.3	38	-2.7	50	5.4	5	-13.4	15	-9.3	42	-19.0	33	-25.5	59	-3.9	14	-33.7	56	-7.2	31
R 2000(R)	-29.5	62	-5.4	58	-2.9	17	-11.7	12	-7.7	37	-11.5	12	-24.9	55	-10.7	24	-35.6	63	0.5	15
SSGA R-2000 G	-30.9	67	2.2	20	-3.4	18	-12.3	13	-7.8	37	-11.1	12	-25.8	60	-11.2	25	-36.4	67	-8.3	36
WELLINGTON	-11.5	4	0.2	35	41.1	1	-12.3	13	-14.9	73	-25.3	63	-25.1	56	38.8	1	-21.3	10	-10.6	43
R 2000(R) GR	-30.0	64	-4.6	55	-6.6	24	-11.9	13	-8.6	41	-11.8	13	-25.9	60	-11.3	25	-40.0	75	-7.5	33
R 2000(R) VALUE	-30.1	64	-6.4	60	3.3	8	-12.8	14	-2.8	21	-11.8	13	-23.2	46	-10.4	24	-30.9	37	1.7	12
Median	-25.8		-2.6		-14.7		-28.4		-10.6		-24.0		-23.8		-19.7		-33.0		-13.5	

	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	12.0	0.6	9.1	0.0	0.1	0.3	0.3
Consumer Staples	6.4	6.9	9.5	4.6	0.1	-0.4	-0.3
Energy	11.6	-27.5	15.5	-23.7	-0.5	0.7	0.2
Financials	14.8	4.3	14.3	0.9	0.5	0.1	0.6
Health Care	12.8	1.9	11.9	0.5	0.2	0.1	0.3
Industrials	15.0	-8.0	11.3	-8.2	0.0	0.0	0.0
Info Technology	15.6	-11.6	16.5	-11.7	0.0	0.0	0.1
Materials	5.3	-20.2	4.3	-25.7	0.3	-0.2	0.1
Telecom Services	2.1	-17.2	3.3	-14.9	0.0	0.1	0.0
Utilities	4.3	-15.9	4.3	-18.6	0.1	0.0	0.1
Miscellaneous	0.1	-31.0	0.0		0.0	0.0	0.0
TOTAL	100%	-7.0	100%	-8.3	0.9	0.5	1.5

Equity Only Buy/Hold Return (B)	-7.0	Stock Selection (E)	0.9
Benchmark Buy/Hold Return (D)	-8.3	Sector Weighting (F)	0.5
Total Relative Return Difference (B/D)	1.5	Total Selection (E * F)	1.5
Equity Only Actual Return (*)	-3.6	Total Value Added	5.1
Equity Only Buy/Hold Return (B)	-7.0	(Selection * Trading)	
Intra-Period Trading (* / B)	3.6		

	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	12.0	0.6	9.1	0.0	0.1	0.3	0.3
Consumer Staples	6.4	6.9	9.5	4.6	0.1	-0.4	-0.3
Energy	11.6	-27.5	15.5	-23.7	-0.5	0.7	0.2
Financials	14.8	4.3	14.3	0.9	0.5	0.1	0.6
Health Care	12.8	1.9	11.9	0.5	0.2	0.1	0.3
Industrials	15.0	-8.0	11.3	-8.2	0.0	0.0	0.0
Info Technology	15.6	-11.6	16.5	-11.7	0.0	0.0	0.1
Materials	5.3	-20.2	4.3	-25.7	0.3	-0.2	0.1
Telecom Services	2.1	-17.2	3.3	-14.9	0.0	0.1	0.0
Utilities	4.3	-15.9	4.3	-18.6	0.1	0.0	0.1
Miscellaneous	0.1	-31.0	0.0		0.0	0.0	0.0
TOTAL	100%	-7.0	100%	-8.3	0.9	0.5	1.5

Equity Only Buy/Hold Return (B)	-7.0	Stock Selection (E)	0.9
Benchmark Buy/Hold Return (D)	-8.3	Sector Weighting (F)	0.5
Total Relative Return Difference (B/D)	1.5	Total Selection (E * F)	1.5
Equity Only Actual Return (*)	-8.4	Total Value Added	-0.1
Equity Only Buy/Hold Return (B)	-7.0	(Selection * Trading)	
Intra-Period Trading (* / B)	-1.5		

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	11.3	-0.6	9.1	0.0	-0.1	0.2	0.1
Consumer Staples	8.5	5.8	9.5	4.6	0.1	-0.1	-0.1
Energy	13.2	-24.7	15.5	-23.7	-0.1	0.4	0.3
Financials	14.9	0.6	14.3	0.9	-0.1	0.1	0.0
Health Care	11.9	-0.7	11.9	0.5	-0.1	0.0	-0.1
Industrials	10.9	-8.8	11.3	-8.2	-0.1	0.0	-0.1
Info Technology	16.4	-13.9	16.5	-11.7	-0.4	0.0	-0.4
Materials	5.2	-23.6	4.3	-25.7	0.1	-0.2	-0.1
Telecom Services	3.0	-17.9	3.3	-14.9	-0.1	0.0	-0.1
Utilities	4.8	-23.3	4.3	-18.6	-0.2	-0.1	-0.3
Miscellaneous	0.1		0.0		0.0	0.0	0.0
TOTAL	100%	-9.1	100%	-8.3	-1.0	0.3	-0.7

Equity Only Buy/Hold Return (B)	-9.1	Stock Selection (E)	-1.0
Benchmark Buy/Hold Return (D)	-8.3	Sector Weighting (F)	0.3
Total Relative Return Difference (B/D)	-0.7	Total Selection (E * F)	-0.7
Equity Only Actual Return (*)	-10.4	Total Value Added	-2.2
Equity Only Buy/Hold Return (B)	-9.1	(Selection * Trading)	
Intra-Period Trading (* / B)	-1.5		

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	8.8	-1.2	9.1	0.0	-0.1	0.0	-0.1
Consumer Staples	9.0	7.1	9.5	4.6	0.2	-0.1	0.1
Energy	16.0	-23.1	15.5	-23.7	0.1	-0.1	0.0
Financials	13.6	1.7	14.3	0.9	0.1	-0.1	0.0
Health Care	12.6	-0.8	11.9	0.5	-0.2	0.1	-0.1
Industrials	10.6	-8.3	11.3	-8.2	0.0	0.0	0.0
Info Technology	17.4	-13.7	16.5	-11.7	-0.4	0.0	-0.4
Materials	4.6	-29.2	4.3	-25.7	-0.2	-0.1	-0.2
Telecom Services	3.5	-19.5	3.3	-14.9	-0.2	0.0	-0.2
Utilities	4.0	-28.7	4.3	-18.6	-0.4	0.0	-0.4
Miscellaneous	0.0		0.0				
TOTAL	100%	-9.7	100%	-8.3	-1.0	-0.3	-1.3

Equity Only Buy/Hold Return (B)	-9.7	Stock Selection (E)	-1.0
Benchmark Buy/Hold Return (D)	-8.3	Sector Weighting (F)	-0.3
Total Relative Return Difference (B/D)	-1.3	Total Selection (E * F)	-1.3
Equity Only Actual Return (*)	-9.1	Total Value Added	-0.7
Equity Only Buy/Hold Return (B)	-9.7	(Selection * Trading)	
Intra-Period Trading (* / B)	0.6		

	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	12.0	-2.4	12.1	-2.5	0.0	0.0	0.0
Consumer Staples	3.0	3.2	3.1	2.0	0.0	0.0	0.0
Energy	9.2	-36.1	9.3	-36.7	0.1	0.0	0.1
Financials	17.4	11.6	17.2	12.4	-0.1	0.0	-0.1
Health Care	11.8	2.9	12.0	3.0	0.0	0.0	0.0
Industrials	17.2	-10.3	16.8	-8.8	-0.3	0.0	-0.3
Info Technology	14.7	-10.4	14.9	-10.2	0.0	0.0	0.0
Materials	7.6	-23.1	7.6	-24.0	0.1	0.0	0.1
Telecom Services	1.4	-12.6	1.3	-19.8	0.1	0.0	0.1
Utilities	5.7	-5.2	5.8	-5.1	0.0	0.0	0.0
Miscellaneous	0.1	-31.0	0.0		0.0	0.0	0.0
TOTAL	100%	-6.8	100%	-6.5	-0.2	0.0	-0.2

Equity Only Buy/Hold Return (B)	-6.8	Stock Selection (E)	-0.2
Benchmark Buy/Hold Return (D)	-6.5	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-0.2	Total Selection (E * F)	-0.2
Equity Only Actual Return (*)	-6.7	Total Value Added	-0.1
Equity Only Buy/Hold Return (B)	-6.8	(Selection * Trading)	
Intra-Period Trading (* / B)	0.1		

	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	2.0	9.1	0.0	0.3	0.3	0.6
Consumer Staples	3.5	10.6	9.5	4.6	0.2	-0.8	-0.6
Energy	9.5	-33.0	15.5	-23.7	-0.9	1.0	0.1
Financials	14.8	9.4	14.3	0.9	1.3	0.1	1.3
Health Care	14.0	4.9	11.9	0.5	0.6	0.2	0.8
Industrials	20.7	-7.3	11.3	-8.2	0.2	0.0	0.2
Info Technology	14.5	-8.0	16.5	-11.7	0.6	0.1	0.6
Materials	5.4	-15.6	4.3	-25.7	0.6	-0.2	0.4
Telecom Services	1.0	-14.6	3.3	-14.9	0.0	0.2	0.2
Utilities	3.6	-1.8	4.3	-18.6	0.6	0.1	0.7
Miscellaneous	0.0	-31.0	0.0		0.0	0.0	0.0
TOTAL	100%	-4.2	100%	-8.3	3.6	0.9	4.5

Equity Only Buy/Hold Return (B)	-4.2	Stock Selection (E)	3.6
Benchmark Buy/Hold Return (D)	-8.3	Sector Weighting (F)	0.9
Total Relative Return Difference (B/D)	4.5	Total Selection (E * F)	4.5
Equity Only Actual Return (*)	-3.8	Total Value Added	4.9
Equity Only Buy/Hold Return (B)	-4.2	(Selection * Trading)	
Intra-Period Trading (* / B)	0.4		

	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	10.8	-3.1	11.3	1.1	-0.5	0.0	-0.5
Consumer Staples	2.5	3.6	3.1	8.3	-0.1	-0.1	-0.2
Energy	12.2	-32.2	9.1	-32.8	0.1	-1.1	-1.0
Financials	4.6	6.8	18.3	16.9	-0.5	-2.4	-2.9
Health Care	21.8	6.6	13.4	7.5	-0.2	0.7	0.5
Industrials	20.1	-8.3	17.5	-4.1	-0.9	-0.1	-0.9
Info Technology	21.6	-6.5	17.6	-5.3	-0.3	-0.2	-0.5
Materials	4.0	-18.5	5.0	-17.0	-0.1	0.2	0.1
Telecom Services	1.5	-17.0	1.1	-13.9	-0.1	-0.1	-0.1
Utilities	0.8	-6.2	3.5	5.8	-0.1	-0.2	-0.3
Miscellaneous	0.0	-31.0	0.0		0.0	0.0	0.0
TOTAL	100%	-6.6	100%	-0.9	-2.6	-3.2	-5.7

Equity Only Buy/Hold Return (B)	-6.6	Stock Selection (E)	-2.6
Benchmark Buy/Hold Return (D)	-0.9	Sector Weighting (F)	-3.2
Total Relative Return Difference (B/D)	-5.7	Total Selection (E * F)	-5.7
Equity Only Actual Return (*)	-6.8	Total Value Added	-5.8
Equity Only Buy/Hold Return (B)	-6.6	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.2		

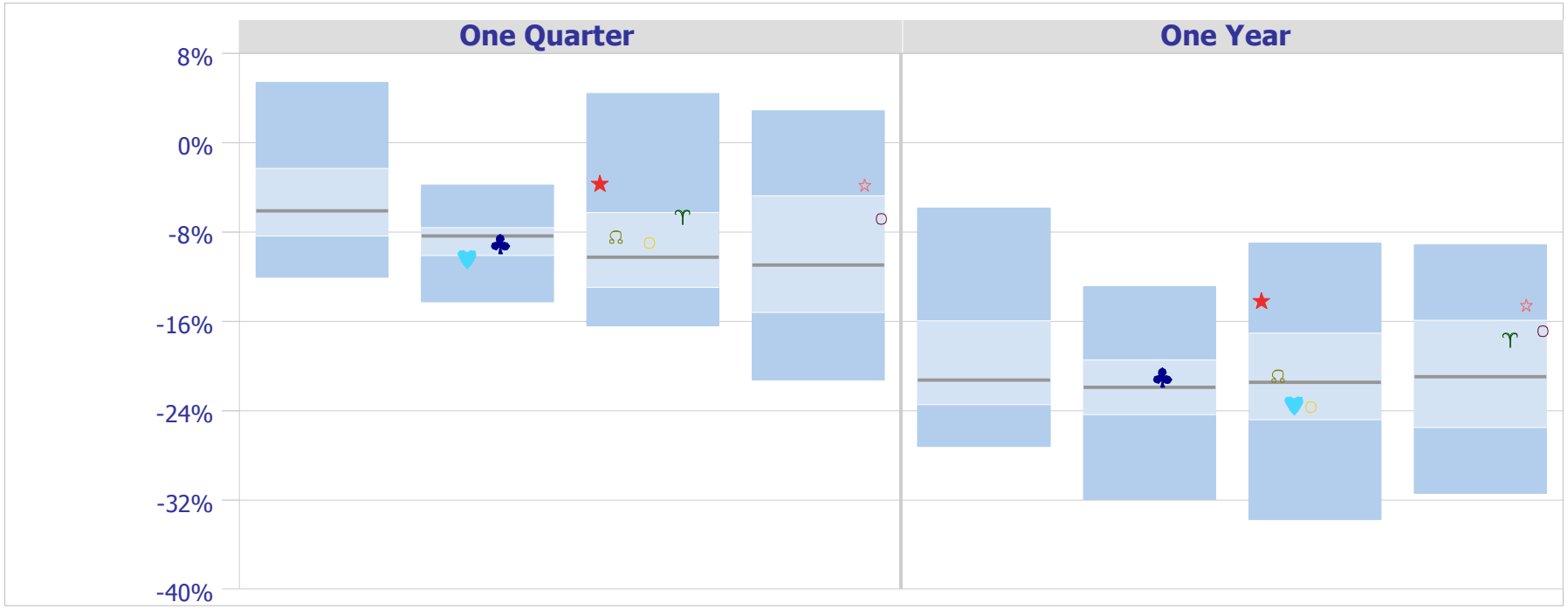
	Portfolio		R 2000(R) VALUE		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	16.1	9.2	11.7	4.7	0.7	0.0	0.7
Consumer Staples	5.2	18.7	3.8	11.9	0.3	0.1	0.4
Energy	7.0	-30.2	5.7	-30.7	0.0	-0.4	-0.4
Financials	23.1	8.4	32.4	18.2	-2.2	-1.1	-3.3
Health Care	8.1	3.2	4.6	11.4	-0.7	0.2	-0.4
Industrials	25.1	-4.4	15.0	1.9	-1.6	-0.3	-1.9
Info Technology	6.7	-7.6	13.1	-2.9	-0.3	0.5	0.2
Materials	4.5	0.7	6.1	-16.0	0.8	0.3	1.1
Telecom Services	0.1	2.4	1.2	-8.7	0.0	0.1	0.2
Utilities	4.3	3.9	6.3	7.6	-0.2	-0.1	-0.2
Miscellaneous	0.0		0.0				
TOTAL	100%	1.1	100%	5.0	-3.0	-0.7	-3.7

Equity Only Buy/Hold Return (B)	1.1	Stock Selection (E)	-3.0
Benchmark Buy/Hold Return (D)	5.0	Sector Weighting (F)	-0.7
Total Relative Return Difference (B/D)	-3.7	Total Selection (E * F)	-3.7
Equity Only Actual Return (*)	2.0	Total Value Added	-2.8
Equity Only Buy/Hold Return (B)	1.1	(Selection * Trading)	
Intra-Period Trading (* / B)	0.9		

VERMONT STATE TEACHERS

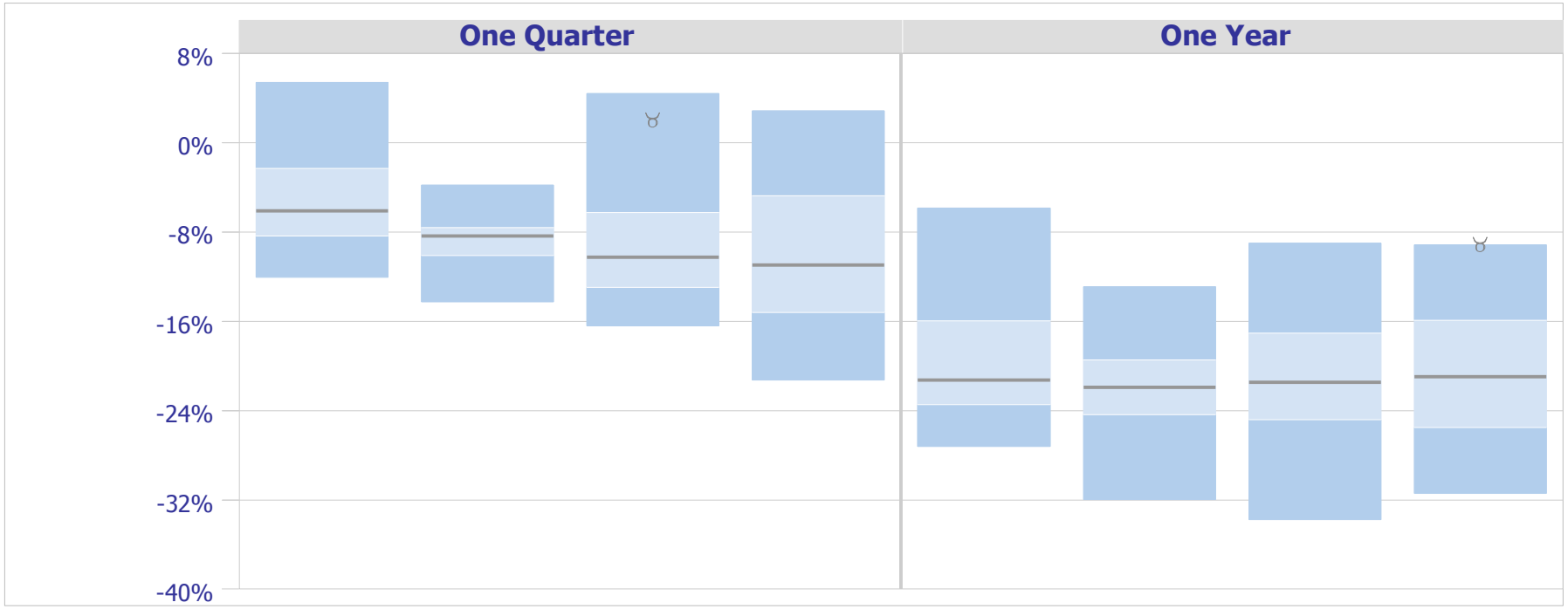
Periods Ending September 30, 2008

Effect of Beta on Rate of Return
Equity Only Returns



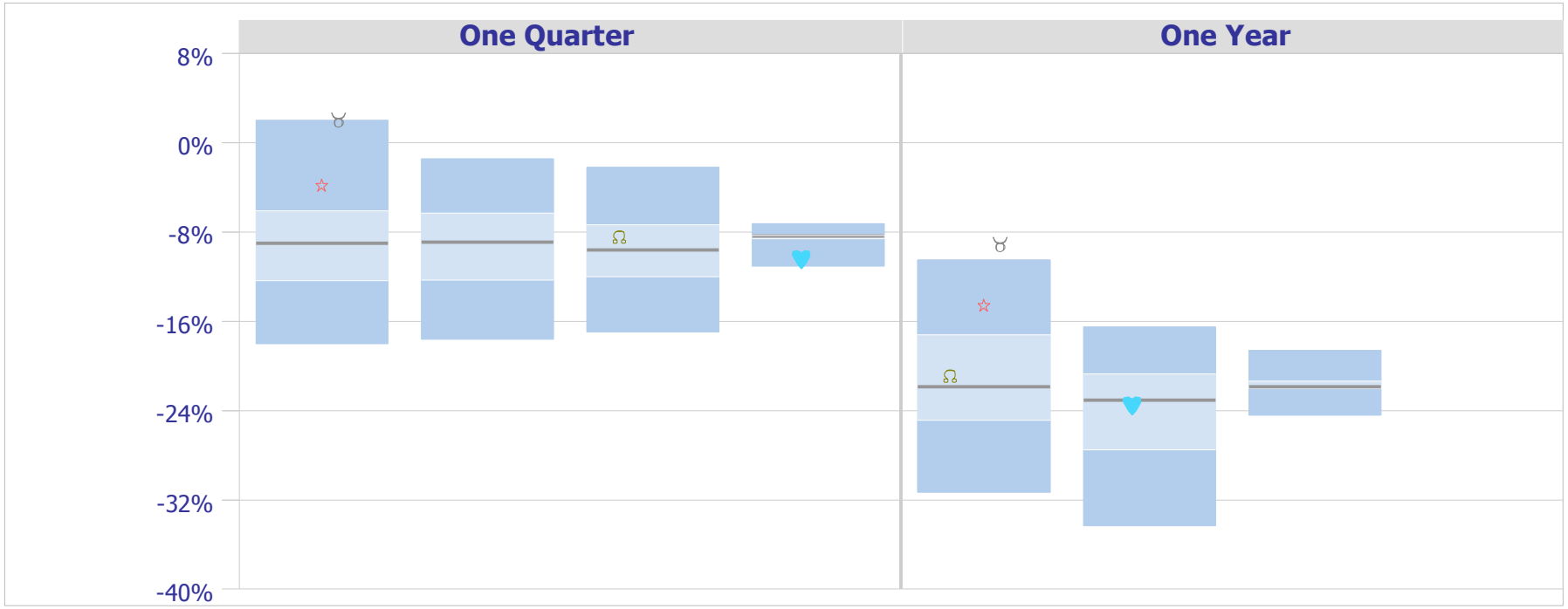
	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
★ TRS COMPOSITE			-3.6 20				-14.2 14	
♎ EQTY COMPOSITE			-8.4 38				-20.9 44	
♥ LARGE CAP EQ		-10.4 79					-23.5 70	
○ SSGA EQ WEIGHT			-8.9 42				-23.7 70	
♣ T. ROWE		-9.1 63				-21.0 32		
♈ SSGA R-2500			-6.7 26					-17.7 35
☆ SMALL CAP EQ				-3.8 20				-14.6 20
○ SSGA R-2000 G				-6.8 31				-16.9 31
Median	-6.1	-8.4	-10.3	-11.0	-21.3	-21.9	-21.4	-21.0

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			2.0 11					-9.1 4
Median	-6.1	-8.4	-10.3	-11.0	-21.3	-21.9	-21.4	-21.0

Effect of Diversification on Rate of Return
Equity Only Returns

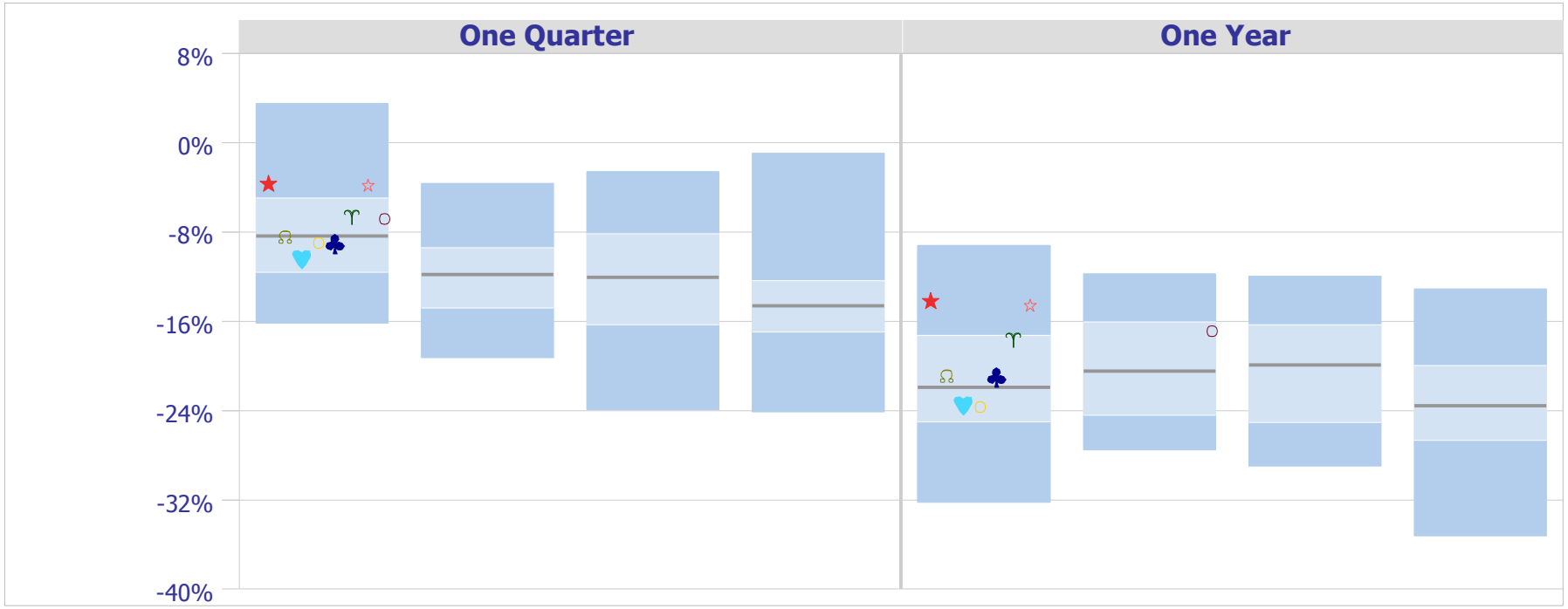


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
EQTY COMPOSITE			-8.4 43		-20.9 41			
LARGE CAP EQ				-10.4 92		-23.5 55		
SMALL CAP EQ	-3.8 16				-14.6 14			
WELLINGTON	2.0 4				-9.1 4			
Median	-9.0	-8.9	-9.6	-8.3	-21.9	-23.1	-21.9	

VERMONT STATE TEACHERS

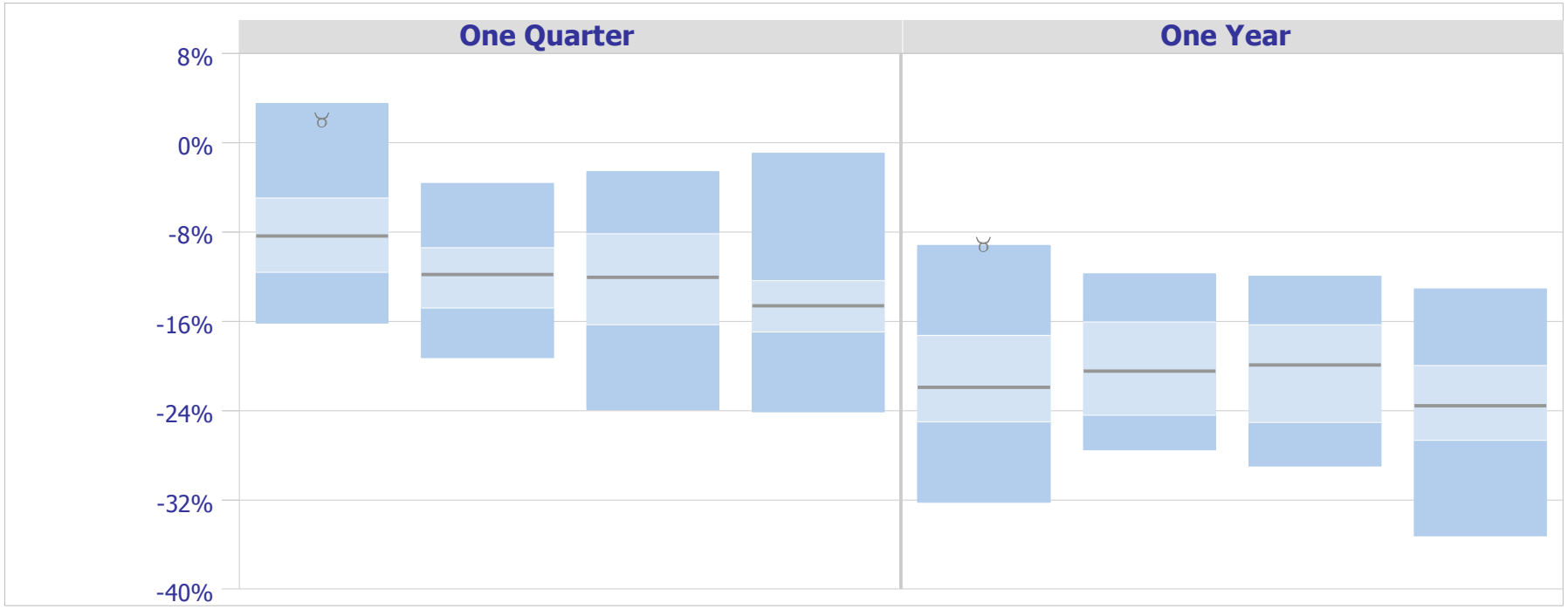
Periods Ending September 30, 2008

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
★ TRS COMPOSITE	-3.6	19				-14.2	15				
♋ EQTY COMPOSITE	-8.4	54				-20.9	39				
♥ LARGE CAP EQ	-10.4	69				-23.5	68				
○ SSGA EQ WEIGHT	-8.9	59				-23.7	69				
♣ T. ROWE	-9.1	60				-21.0	40				
♈ SSGA R-2500	-6.7	33				-17.7	25				
☆ SMALL CAP EQ	-3.8	19				-14.6	16				
○ SSGA R-2000 G	-6.8	33						-16.9	32		
Median	-8.3		-11.8	-12.1	-14.6	-21.9		-20.5		-19.9	-23.6

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	2.0 7				-9.1 4			
Median	-8.3	-11.8	-12.1	-14.6	-21.9	-20.5	-19.9	-23.6

Portfolio Characteristics

	Portfolio	LB AGGREGATE
Total Number of Securities	547	
Total Market Value	$ 136,335,386	
Current Coupon	7.03	5.32
Yield To Maturity	11.33	5.28
Average Life	6.33	7.11
Duration	4.91	4.47
Quality	6.60	9.58

Duration (in Years)

Range	%Held
0.0 to 1.0	3.2
1.0 to 3.0	16.0
3.0 to 4.0	13.9
4.0 to 6.0	36.2
6.0 to 8.0	10.4
Over 8.0	10.4
Unclassified	8.6

Quality

Range	%Held
Govt (10)	12.9
Aaa (10)	6.1
Aa (9)	3.8
A (8)	5.8
Baa (7)	9.2
Below Baa	50.2
Other	11.9

Yield to Maturity

Range	%Held
0.0 to 5.0	2.7
5.0 to 7.0	17.8
7.0 to 9.0	17.6
9.0 to 11.0	21.4
11.0 to 13.0	11.4
Over 13.0	20.5
Unclassified	8.6

Average Life

Range	%Held
0.0 to 1.0	2.0
1.0 to 3.0	13.8
3.0 to 5.0	31.8
5.0 to 10.0	36.2
10.0 to 20.0	3.2
Over 20.0	4.4
Unclassified	8.6

Coupon

Range	%Held
0.0 to 5.0	8.9
5.0 to 7.0	39.9
7.0 to 9.0	35.8
9.0 to 11.0	10.9
11.0 to 13.0	2.0
Over 13.0	0.1
Unclassified	2.5

Portfolio Characteristics

	Portfolio	LB AGGREGATE
Total Number of Securities	387	
Total Market Value	$ 67,992,854	
Current Coupon	6.23	5.32
Yield To Maturity	11.00	5.28
Average Life	7.08	7.11
Duration	5.80	4.47
Quality	8.39	9.58

Duration (in Years)

Range	%Held
0.0 to 1.0	2.6
1.0 to 3.0	15.6
3.0 to 4.0	10.6
4.0 to 6.0	30.4
6.0 to 8.0	13.3
Over 8.0	20.6
Unclassified	6.3

Quality

Range	%Held
Govt (10)	25.8
Aaa (10)	12.3
Aa (9)	7.6
A (8)	11.7
Baa (7)	17.4
Below Baa	9.9
Other	15.2

Yield to Maturity

Range	%Held
0.0 to 5.0	5.4
5.0 to 7.0	33.8
7.0 to 9.0	15.5
9.0 to 11.0	8.9
11.0 to 13.0	8.9
Over 13.0	21.4
Unclassified	6.3

Average Life

Range	%Held
0.0 to 1.0	2.1
1.0 to 3.0	15.7
3.0 to 5.0	39.6
5.0 to 10.0	23.7
10.0 to 20.0	4.5
Over 20.0	8.0
Unclassified	6.3

Coupon

Range	%Held
0.0 to 5.0	12.7
5.0 to 7.0	65.3
7.0 to 9.0	16.8
9.0 to 11.0	4.2
11.0 to 13.0	0.6
Over 13.0	0.1
Unclassified	0.4

Portfolio Characteristics

	Portfolio	LB AGGREGATE
Total Number of Securities	166	
Total Market Value	$ 68,342,532	
Current Coupon	7.85	5.32
Yield To Maturity	11.68	5.28
Average Life	5.54	7.11
Duration	3.97	4.47
Quality	4.94	9.58

Duration (in Years)

Range	%Held
0.0 to 1.0	3.8
1.0 to 3.0	16.3
3.0 to 4.0	17.1
4.0 to 6.0	42.0
6.0 to 8.0	7.4
Over 8.0	0.4
Unclassified	11.0

Quality

Range	%Held
Govt (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	1.0
Below Baa	90.3
Other	8.7

Yield to Maturity

Range	%Held
0.0 to 5.0	0.0
5.0 to 7.0	1.9
7.0 to 9.0	19.8
9.0 to 11.0	33.8
11.0 to 13.0	13.9
Over 13.0	19.6
Unclassified	11.0

Average Life

Range	%Held
0.0 to 1.0	1.9
1.0 to 3.0	11.9
3.0 to 5.0	23.9
5.0 to 10.0	48.6
10.0 to 20.0	1.9
Over 20.0	0.8
Unclassified	11.0

Coupon

Range	%Held
0.0 to 5.0	5.2
5.0 to 7.0	14.6
7.0 to 9.0	54.7
9.0 to 11.0	17.6
11.0 to 13.0	3.4
Over 13.0	0.0
Unclassified	4.6

Portfolio Characteristics

	Portfolio	LB AGGREGATE
Total Number of Securities	387	
Total Market Value	$ 67,992,854	
Current Coupon	6.23	5.32
Yield To Maturity	11.00	5.28
Average Life	7.08	7.11
Duration	5.80	4.47
Quality	8.39	9.58

Duration (in Years)

Range	%Held
0.0 to 1.0	2.6
1.0 to 3.0	15.6
3.0 to 4.0	10.6
4.0 to 6.0	30.4
6.0 to 8.0	13.3
Over 8.0	20.6
Unclassified	6.3

Quality

Range	%Held
Govt (10)	25.8
Aaa (10)	12.3
Aa (9)	7.6
A (8)	11.7
Baa (7)	17.4
Below Baa	9.9
Other	15.2

Yield to Maturity

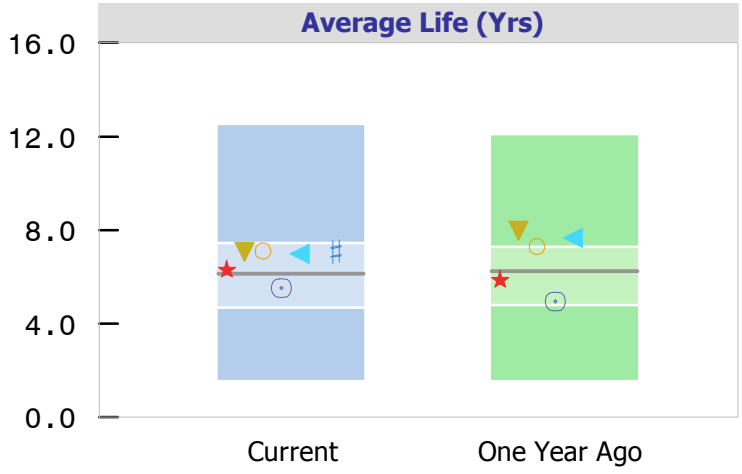
Range	%Held
0.0 to 5.0	5.4
5.0 to 7.0	33.8
7.0 to 9.0	15.5
9.0 to 11.0	8.9
11.0 to 13.0	8.9
Over 13.0	21.4
Unclassified	6.3

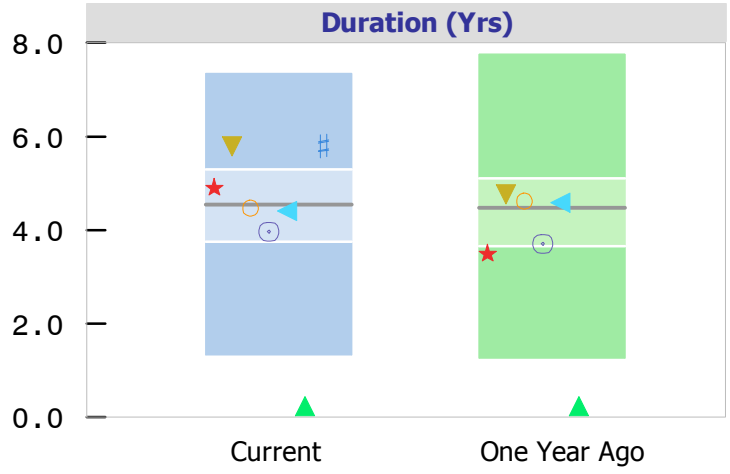
Average Life

Range	%Held
0.0 to 1.0	2.1
1.0 to 3.0	15.7
3.0 to 5.0	39.6
5.0 to 10.0	23.7
10.0 to 20.0	4.5
Over 20.0	8.0
Unclassified	6.3

Coupon

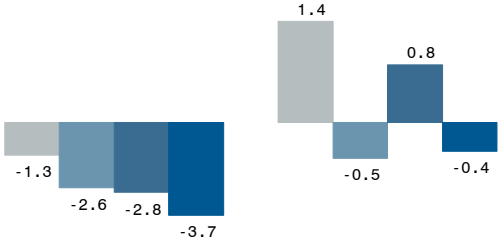
Range	%Held
0.0 to 5.0	12.7
5.0 to 7.0	65.3
7.0 to 9.0	16.8
9.0 to 11.0	4.2
11.0 to 13.0	0.6
Over 13.0	0.1
Unclassified	0.4

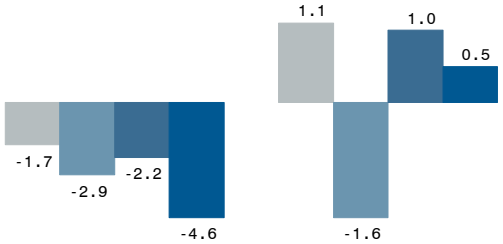




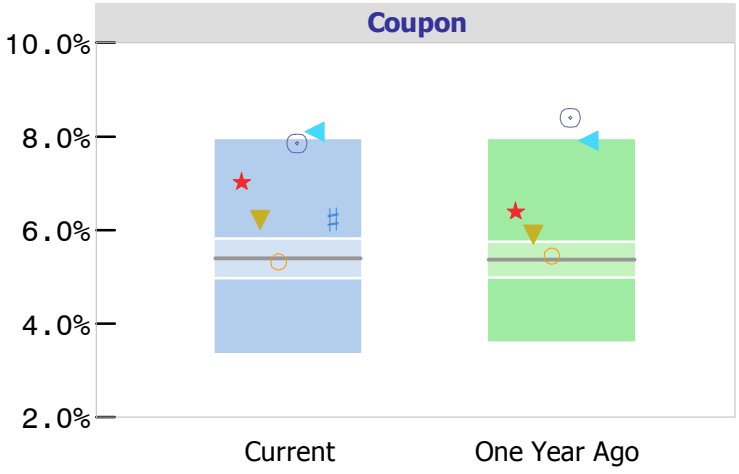
Effects On Return

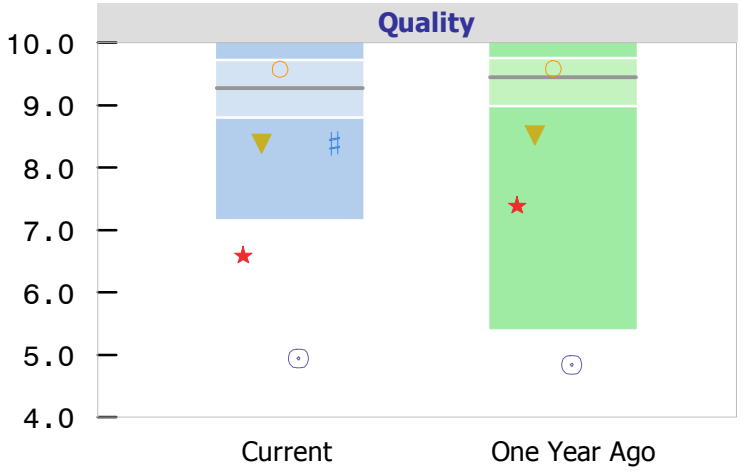
- H
- MH
- ML
- L

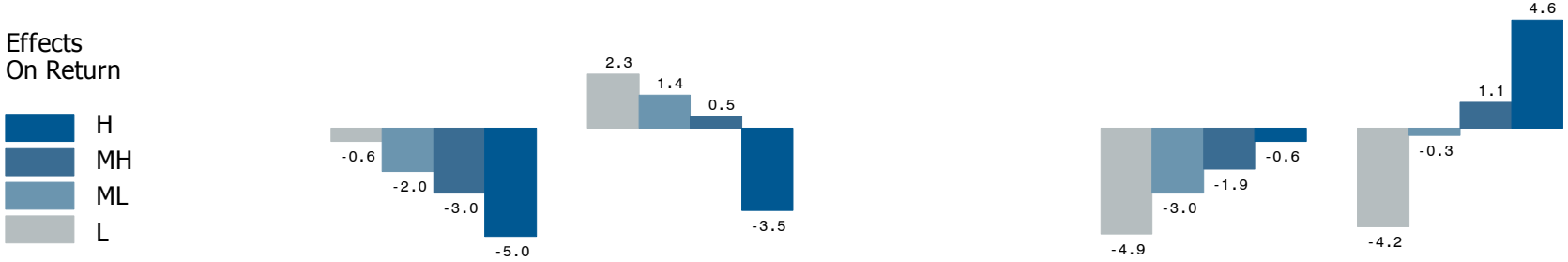




★ **TRS COMPOSITE**	6.33	44	5.89	56	4.91	33	3.50	78
▼ **LOGAN CIRCLE**	7.08	31	8.00	14	5.80	12	4.77	38
○ *LB AGGREGATE*	7.11	30	7.30	22	4.47	51	4.62	45
⊙ **POST ADVISORY**	5.54	61	4.94	73	3.97	67	3.71	73
◀ *LB HIGH YIELD*	7.00	32	7.70	17	4.42	54	4.60	46
▲ *90 DAY T-BILLS*					0.25	98	0.25	98
# **TRS CORE FIXED**	7.08	31			5.80	12		
Median	6.14		6.25		4.54		4.47	

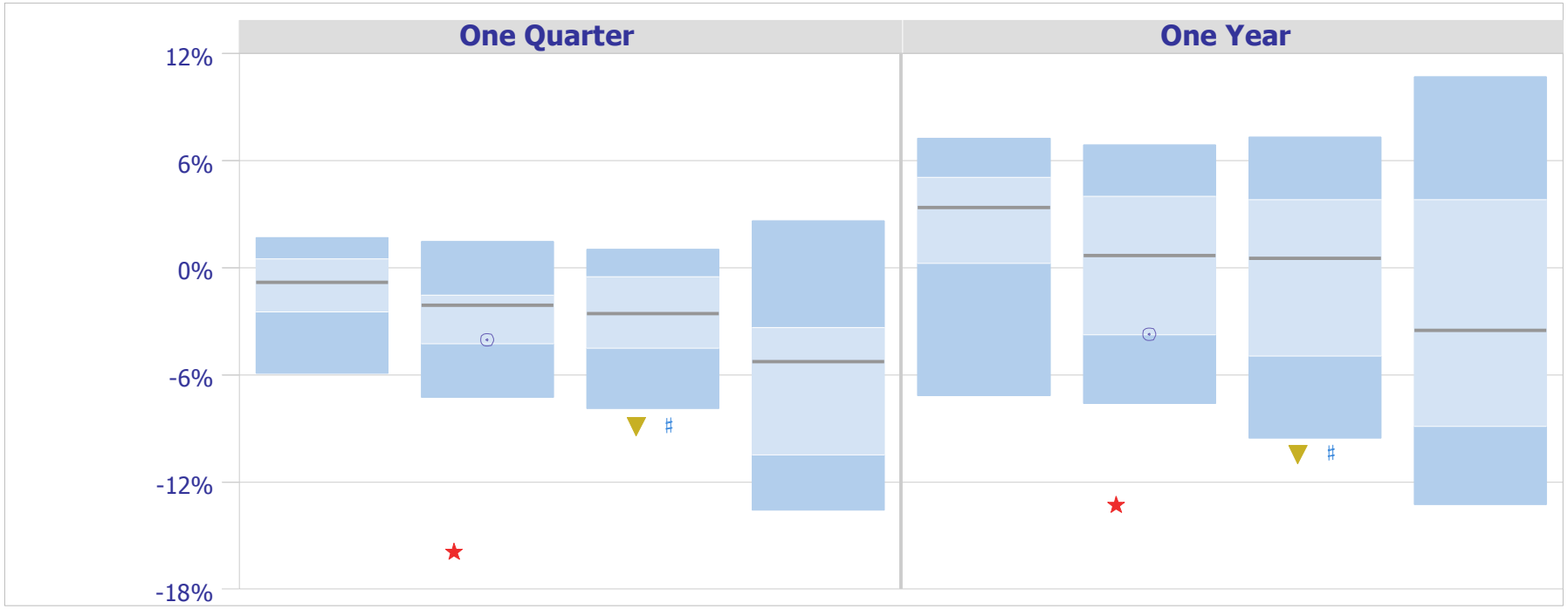






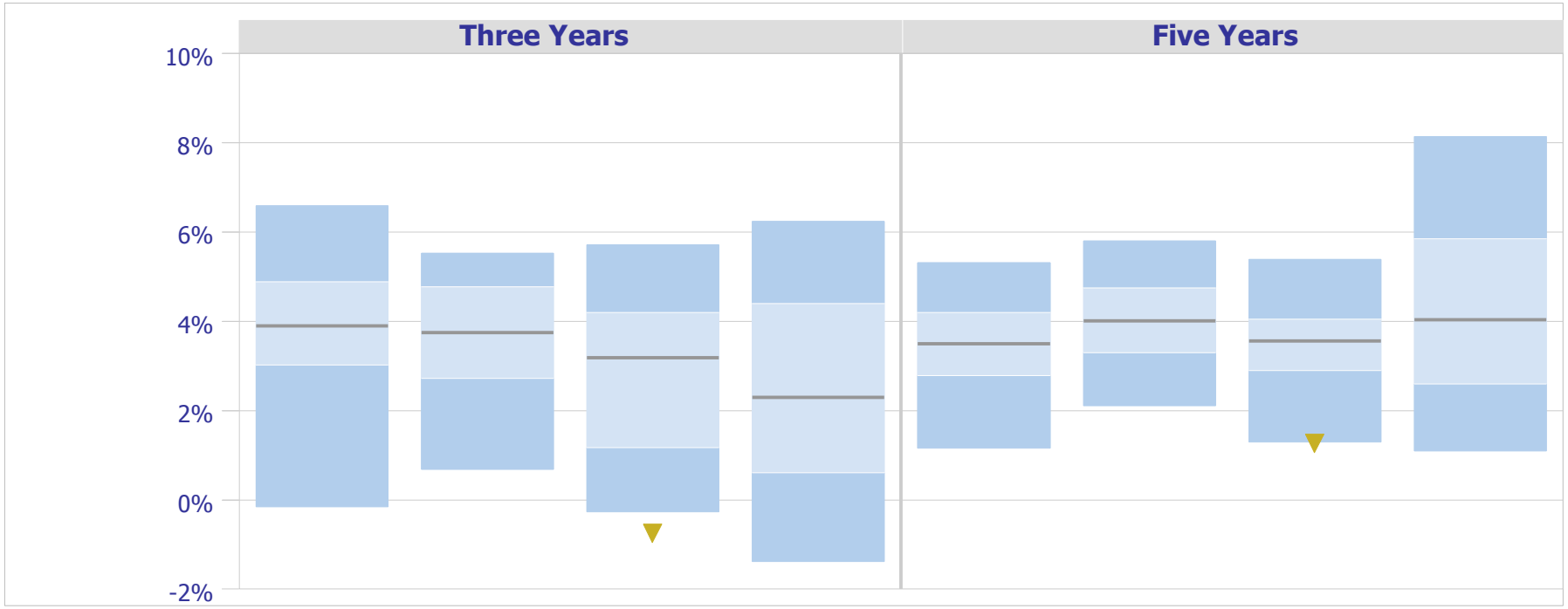
★ **TRS COMPOSITE**	7.03	9	6.40	13	6.60	95	7.40	90
▼ **LOGAN CIRCLE**	6.23	14	5.91	20	8.39	86	8.52	84
○ *LB AGGREGATE*	5.32	56	5.44	41	9.58	32	9.59	35
◦ **POST ADVISORY**	7.85	5	8.40	1	4.94	100	4.84	100
◀ *LB HIGH YIELD*	8.11	3	7.93	5				
# **TRS CORE FIXED**	6.23	14			8.39	86		
Median	5.39		5.36		9.27		9.45	

Effect of Maturity on Return
Bond Only Returns



	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ TRS COMPOSITE		-15.9 100				-13.3 99		
▼ LOGAN CIRCLE			-8.9 97				-10.5 96	
⊙ POST ADVISORY		-4.0 70				-3.7 74		
# TRS CORE FIXED			-8.8 96				-10.3 95	
Median	-0.8	-2.1	-2.6	-5.3	3.4	0.7	0.5	-3.5

Effect of Maturity on Return
Bond Only Returns

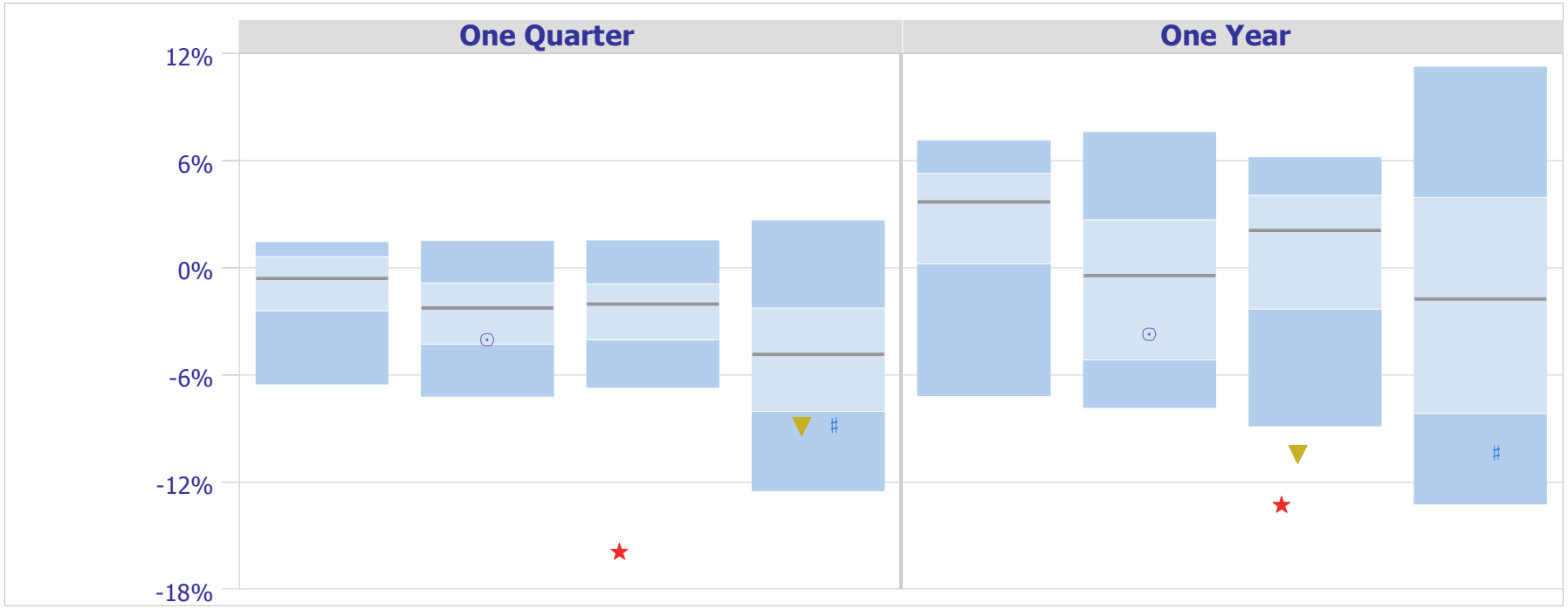


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
▼ **LOGAN CIRCLE**			-0.7 98				1.3 95	
Median	3.9	3.8	3.2	2.3	3.5	4.0	3.6	4.0

VERMONT STATE TEACHERS

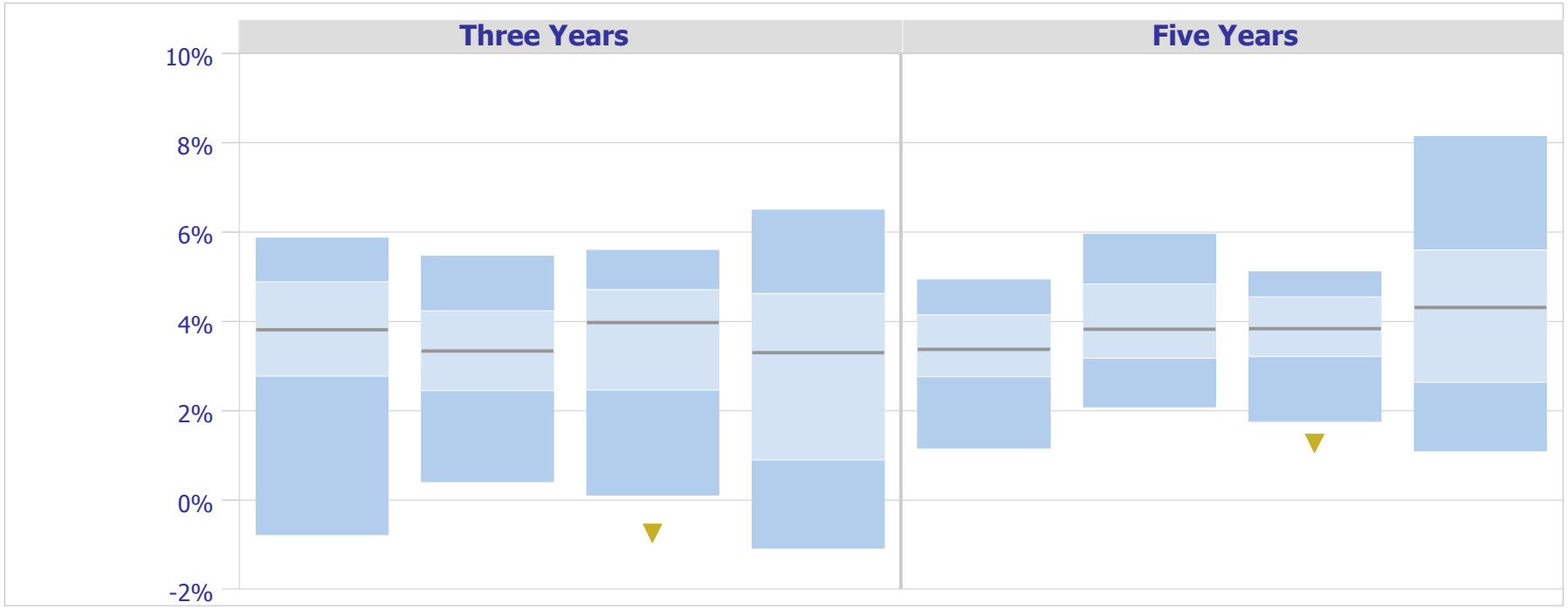
Periods Ending September 30, 2008

Effect of Duration on Return
Bond Only Returns



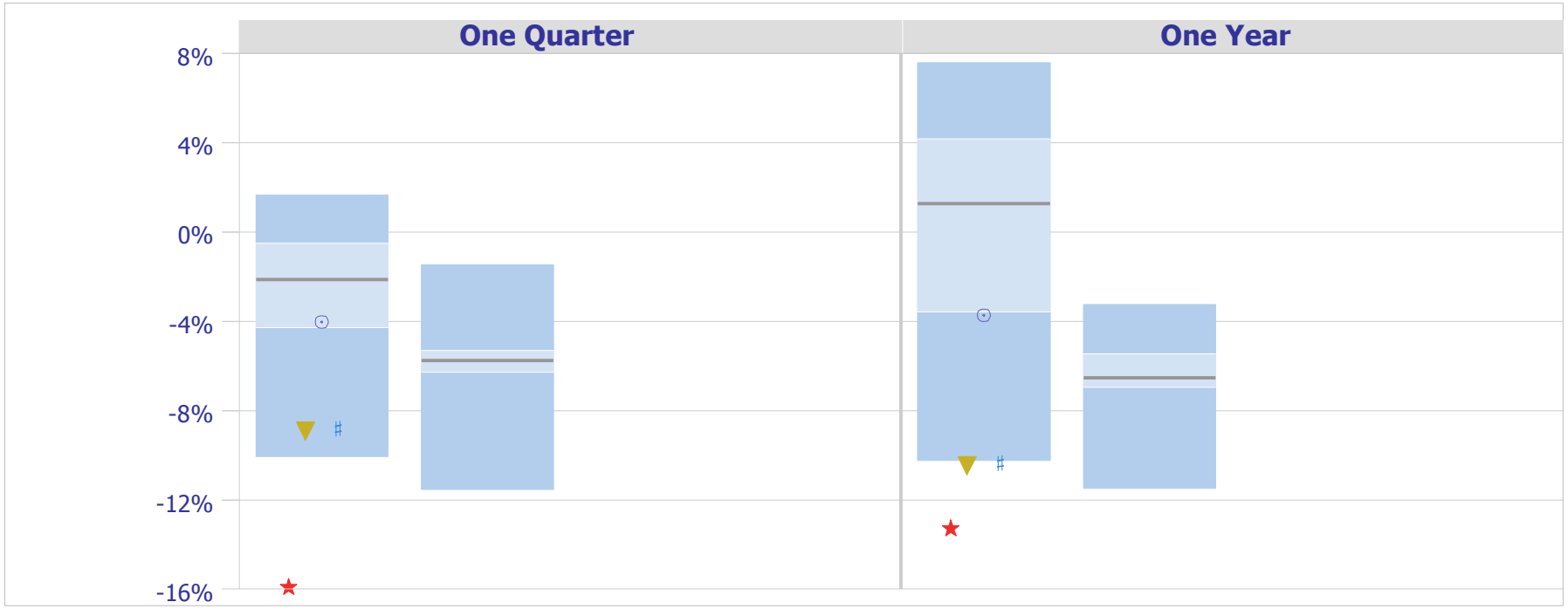
	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ TRS COMPOSITE			-15.9 100				-13.3 99	
▼ LOGAN CIRCLE				-8.9 78			-10.5 97	
⊙ POST ADVISORY		-4.0 70				-3.7 67		
# TRS CORE FIXED				-8.8 78				-10.3 83
Median	-0.6	-2.3	-2.0	-4.9	3.7	-0.5	2.1	-1.8

Effect of Duration on Return
Bond Only Returns



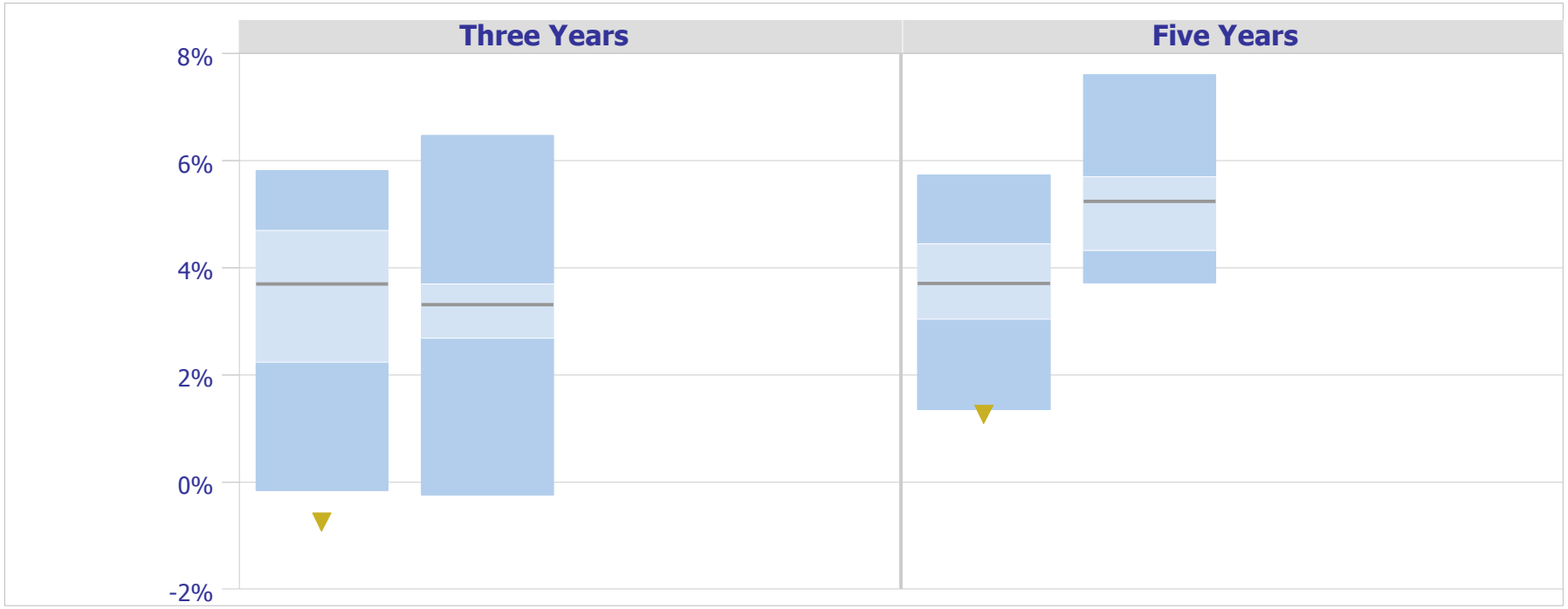
	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
▼ LOGAN CIRCLE			-0.7 98				1.3 97	
Median	3.8	3.3	4.0	3.3	3.4	3.8	3.8	4.3

Effect of Coupon on Return
Bond Only Returns



	Below 8.0%		8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%		8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ TRS COMPOSITE	-15.9	99				-13.3	98			
▼ LOGAN CIRCLE	-8.9	93				-10.5	95			
⊙ POST ADVISORY	-4.0	71				-3.7	75			
# TRS CORE FIXED	-8.8	93				-10.3	95			
Median	-2.1		-5.8			1.3		-6.5		

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**	-0.7 96				1.3 95			
Median	3.7	3.3			3.7	5.2		

SHORT

Short Term Fixed Income managers are generally retained as "cash" managers. They provide an alternative to SHORT TERM INVESTMENT VEHICLES and attempt to add value through superior management of high quality short term instruments. In order to be classified as Short Term, a manager's portfolio duration should be 0-40% of the Lehman Brothers Aggregate's and an average quality rating of at least 6.3. Contractual restrictions limiting a short term fund's duration generally preclude the use of one of the major bond indices as a relevant benchmark. Instead, 90 day T-Bills are generally used as the portfolio's standard.

INTERMEDIATE

An Intermediate manager invests in high quality issues with a duration that is 40-80% of the Lehman Brothers Aggregate and an average quality rating of at least 6.3. Although many Intermediate managers are contractually prevented from extending a portfolio's maturity, other Intermediate managers assert that intermediate duration securities provide the best risk/reward trade-off relative to short and long duration instruments.

CORE

A Core manager differs from the Short, Intermediate, and Long styles in that he does not concentrate on achieving a superior return within a certain duration range. Instead, he prefers to emphasize sector or individual bond selection to create a portfolio whose duration is similar to the index's, but produces a superior return. A Core manager's defining criteria include a duration ranging from 80-120% of the Lehman Brothers Aggregate and an average quality rating of at least 6.3.

CORE PLUS

Core-plus fixed income management is a strategy of incorporating moderate allocations to nonbenchmark sectors in order to achieve excess return without taking on excessive additional risk. Core-plus portfolios typically include diversifying exposure to sovereign, high yield, and/or emerging market debt. Core-plus is an assigned style.

LONG

To be classified as a Long manager, an investment manager's portfolio must have a duration that is greater than 120% of the Lehman Brothers Aggregate's and an average quality rating of at least 6.3. Long managers believe that the increased return provided by the long end of the maturity spectrum compensates for the higher volatility of longer duration issues.

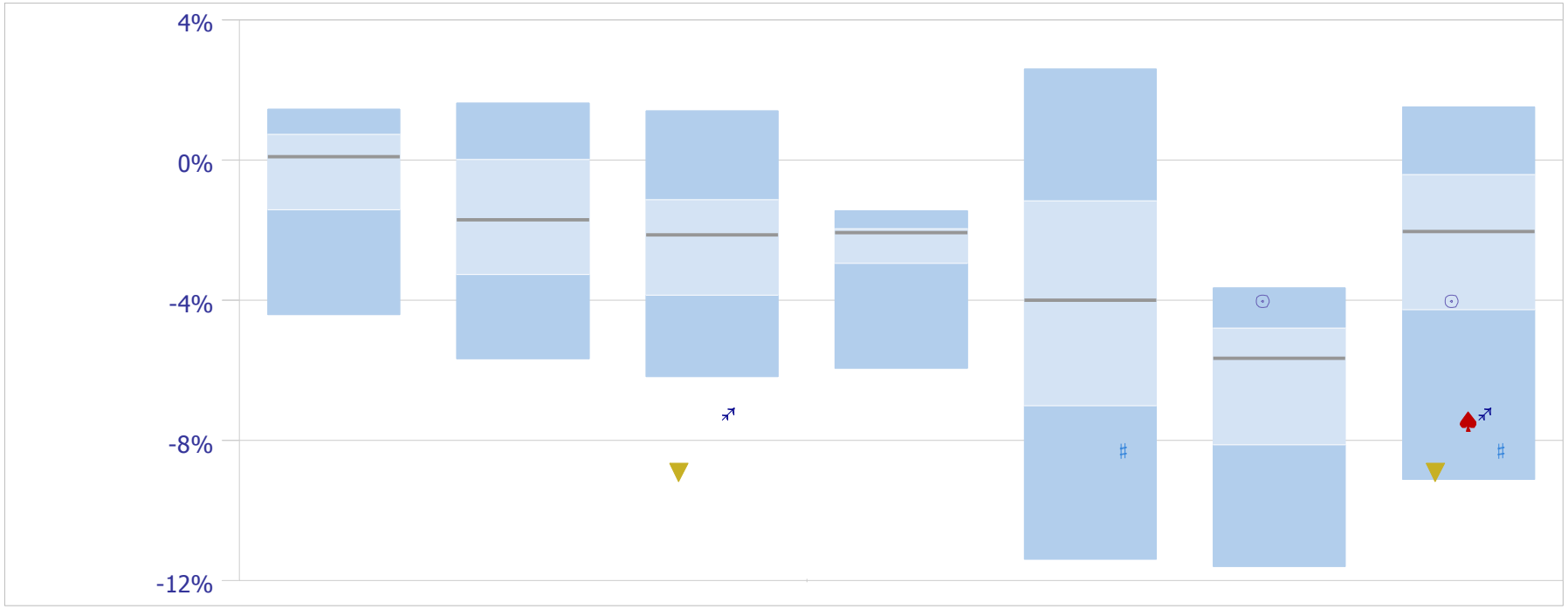
HIGH YIELD

A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection to take advantage of the superior return produced by the debt of less credit-worthy companies. A High Yield manager's portfolio must have a current yield to maturity that is at least 120% of the Lehman Brothers Aggregate's and an average quality rating less than or equal to 6.3.

VERMONT STATE TEACHERS

Quarter Ending September 30, 2008

Active Fixed Income Style Analysis
Bond Funds - Total Returns

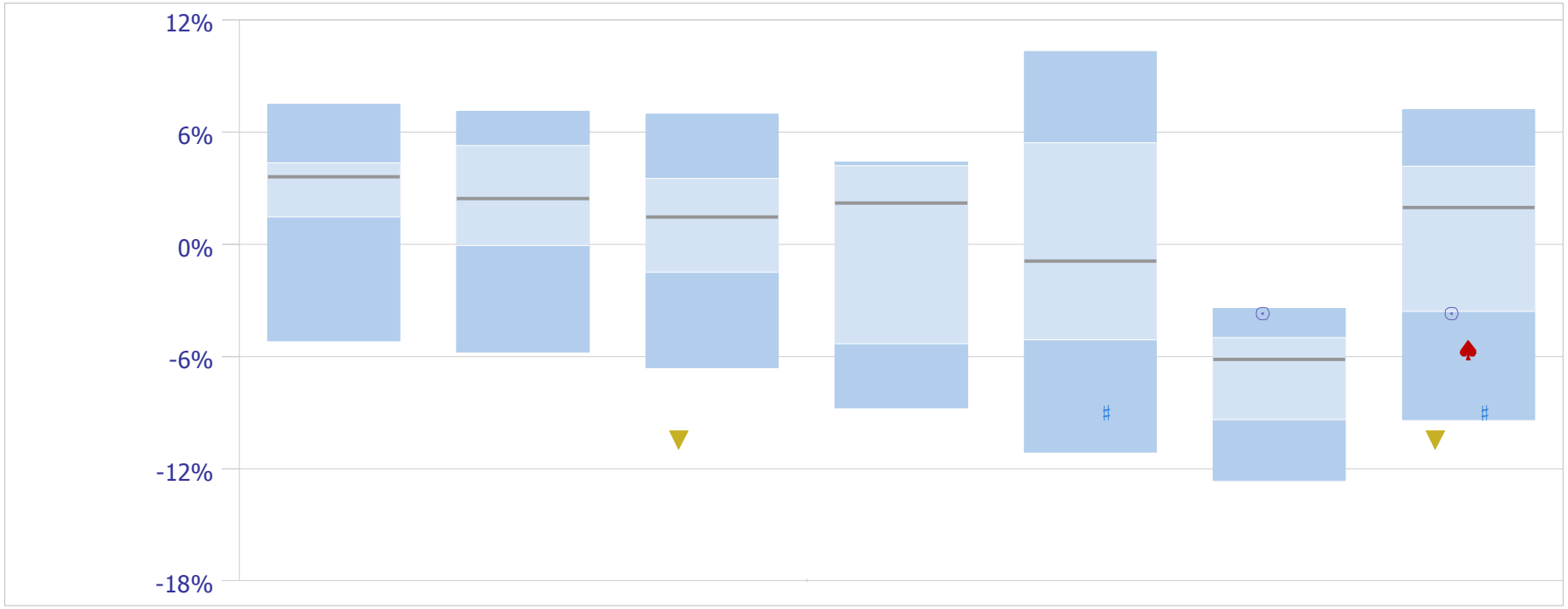


	Short	Inter-mediate	Core		Core Plus	Long		High Yield		Bond Univ	
LOGAN CIRCLE			-8.9	99						-8.9	94
POST ADVISORY								-4.0	11	-4.0	73
PIMCO AA FUND										-7.5	92
Oppenheimer			-7.2	96						-7.2	91
TRS CORE FIXED						-8.3	79			-8.3	93
Median	0.1	-1.7	-2.1		-2.1	-4.0		-5.7		-2.0	

VERMONT STATE TEACHERS

Year Ending September 30, 2008

Active Fixed Income Style Analysis
Bond Funds - Total Returns

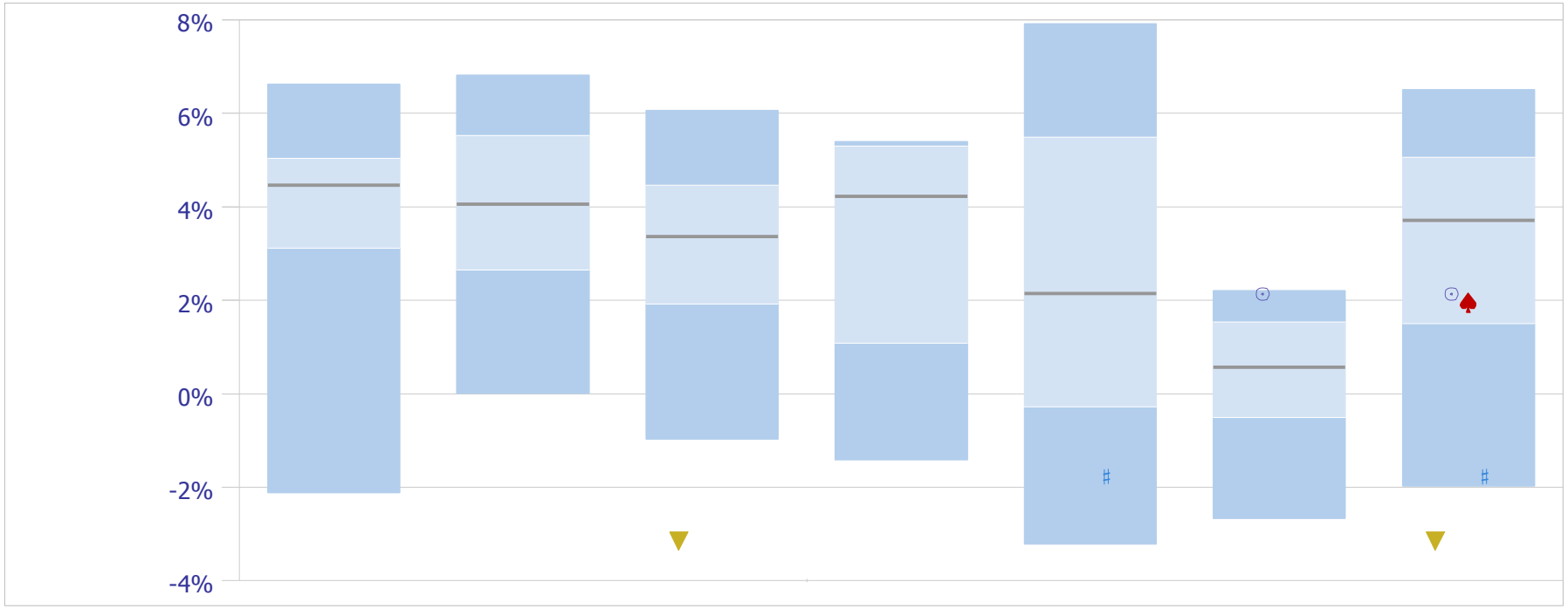


	Short	Inter-mediate	Core		Core Plus	Long		High Yield		Bond Univ	
LOGAN CIRCLE			-10.5	99						-10.5	95
POST ADVISORY								-3.7	6	-3.7	75
PIMCO AA FUND										-5.7	84
TRS CORE FIXED						-9.0	86			-9.0	94
Median	3.6	2.4	1.5		2.2	-0.9		-6.2		2.0	

VERMONT STATE TEACHERS

Two Years Ending September 30, 2008

Active Fixed Income Style Analysis
Bond Funds - Total Returns

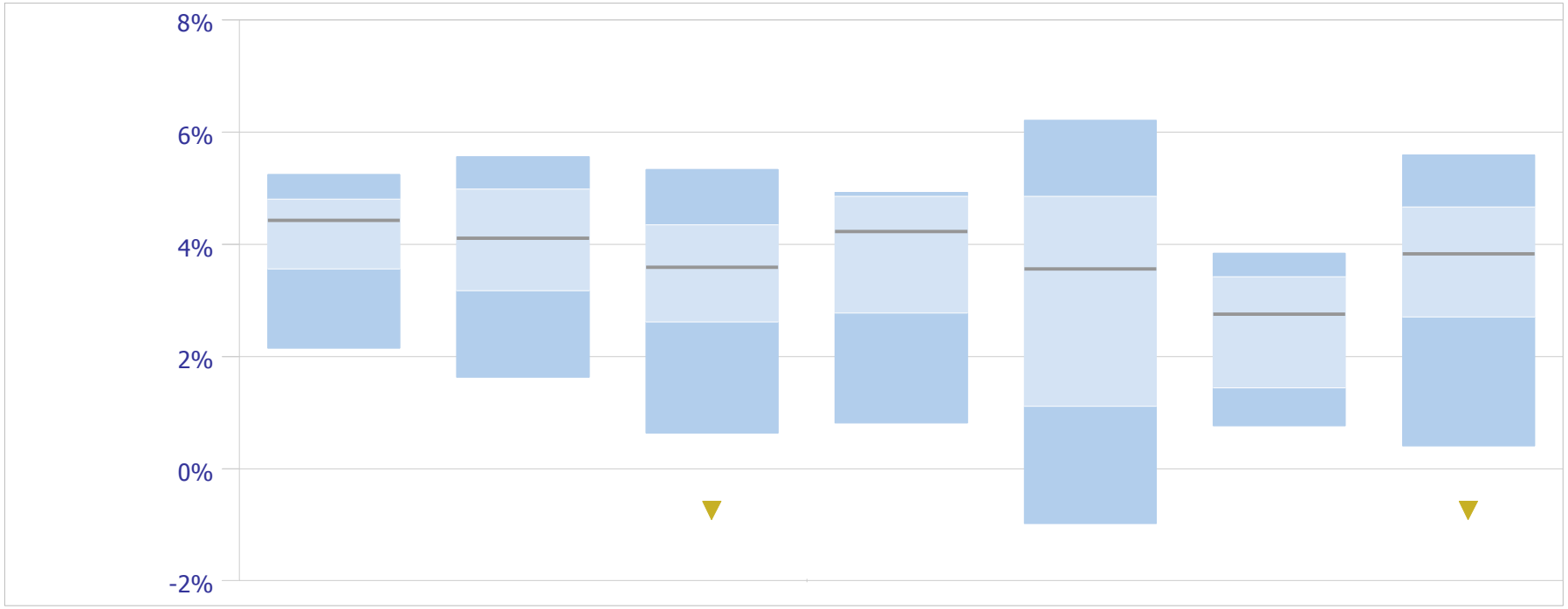


	Short	Inter-mediate	Core		Core Plus	Long		High Yield		Bond Univ	
LOGAN CIRCLE			-3.1	99						-3.1	97
POST ADVISORY								2.1	6	2.1	69
PIMCO AA FUND										2.0	70
TRS CORE FIXED						-1.8	85			-1.8	94
Median	4.5	4.1	3.4		4.2	2.1		0.6		3.7	

VERMONT STATE TEACHERS

Three Years Ending September 30, 2008

Active Fixed Income Style Analysis
Bond Funds - Total Returns

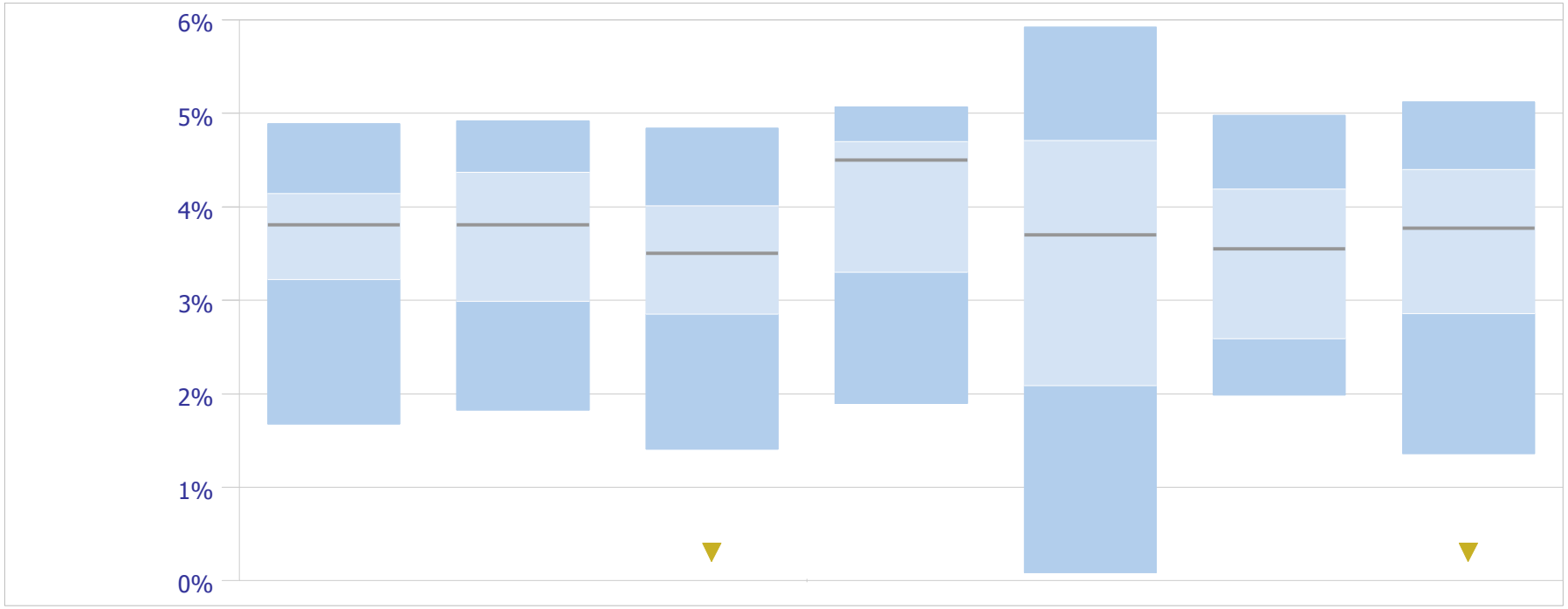


	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-0.7 99				-0.7 97
Median	4.4	4.1	3.6	4.2	3.6	2.8	3.8

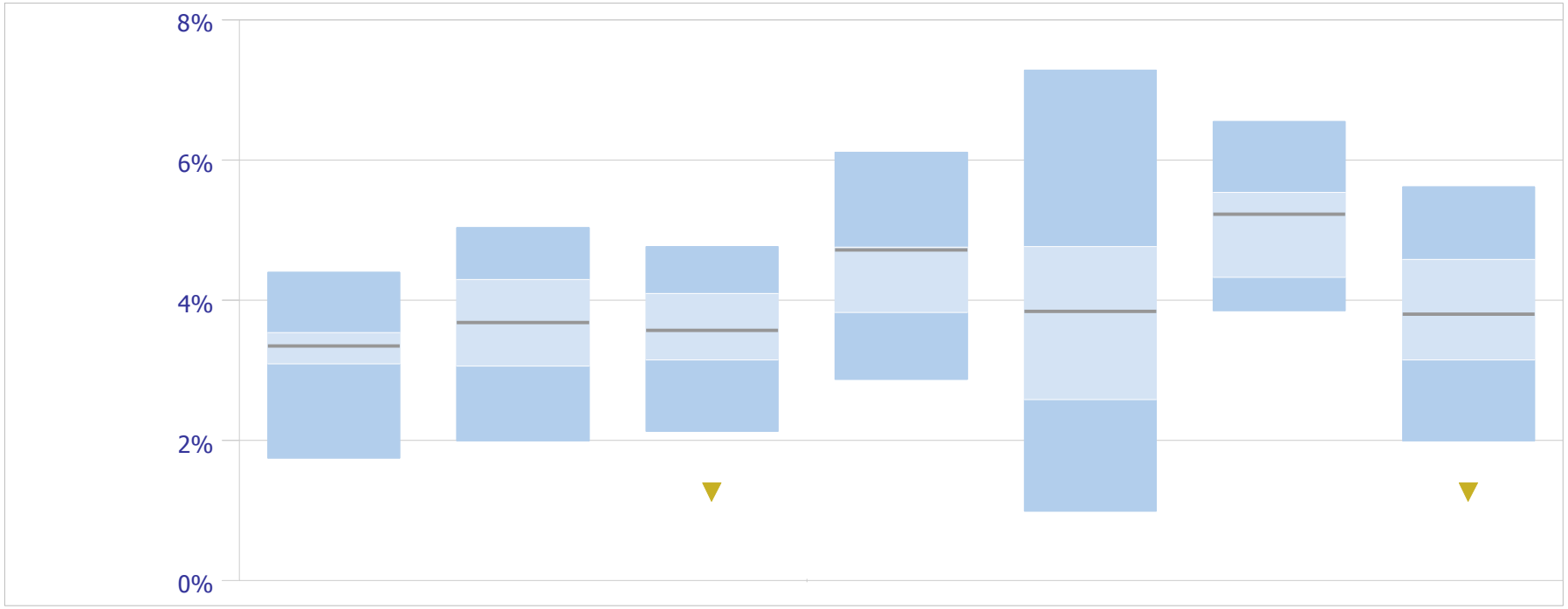
VERMONT STATE TEACHERS

Four Years Ending September 30, 2008

Active Fixed Income Style Analysis
Bond Funds - Total Returns



	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			0.3 100				0.3 98
Median	3.8	3.8	3.5	4.5	3.7	3.6	3.8

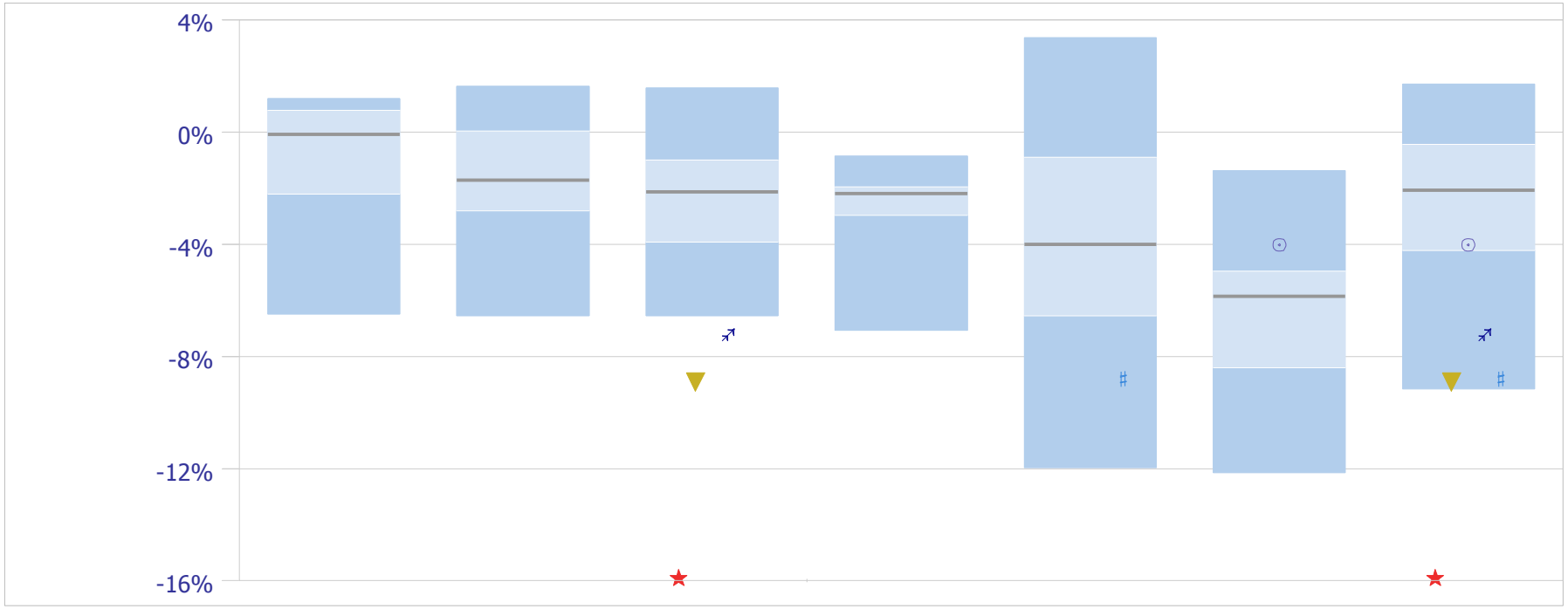


	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ **LOGAN CIRCLE**			1.3 98				1.3 97
Median	3.4	3.7	3.6	4.7	3.8	5.2	3.8

VERMONT STATE TEACHERS

Quarter Ending September 30, 2008

Active Fixed Income Style Analysis
Bond Only Returns

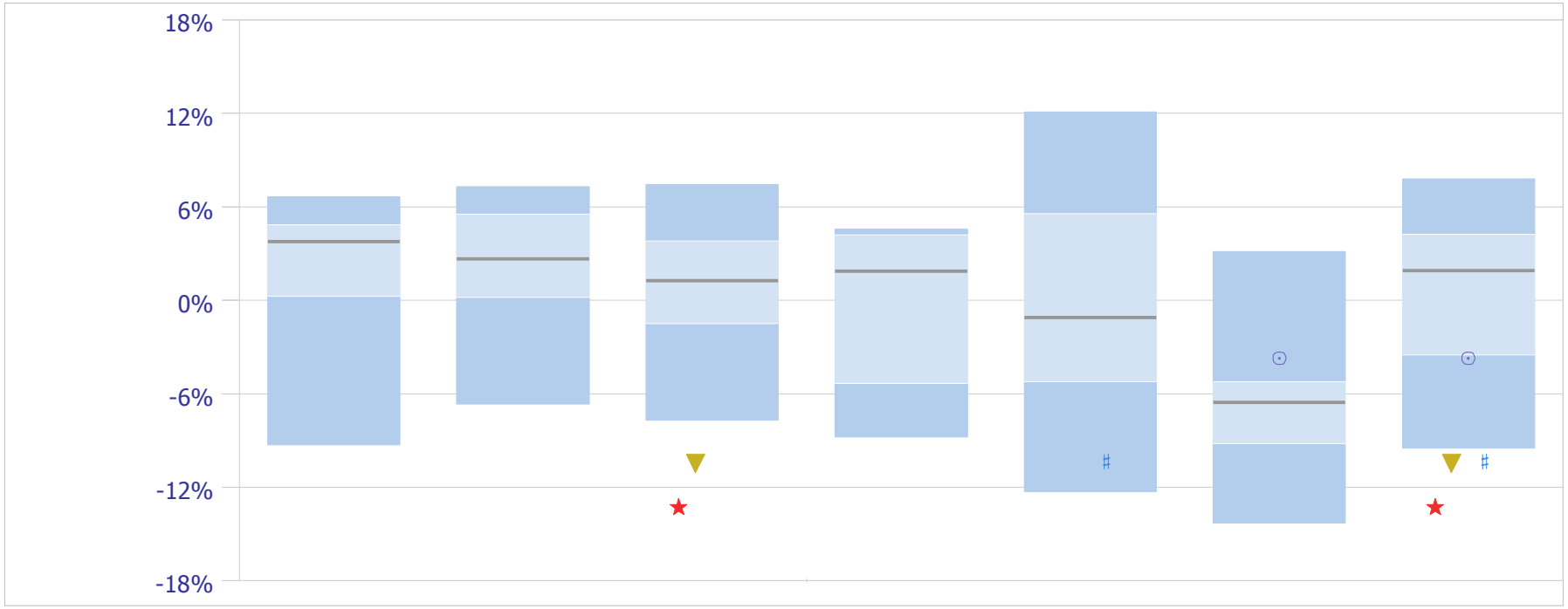


	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ TRS COMPOSITE			-15.9 100				-15.9 99
▼ LOGAN CIRCLE			-8.9 98				-8.9 94
⊙ POST ADVISORY						-4.0 10	-4.0 73
↗ Oppenheimer			-7.2 95				-7.2 92
# TRS CORE FIXED					-8.8 83		-8.8 94
Median	-0.1	-1.7	-2.1	-2.2	-4.0	-5.9	-2.1

VERMONT STATE TEACHERS

Year Ending September 30, 2008

Active Fixed Income Style Analysis
Bond Only Returns

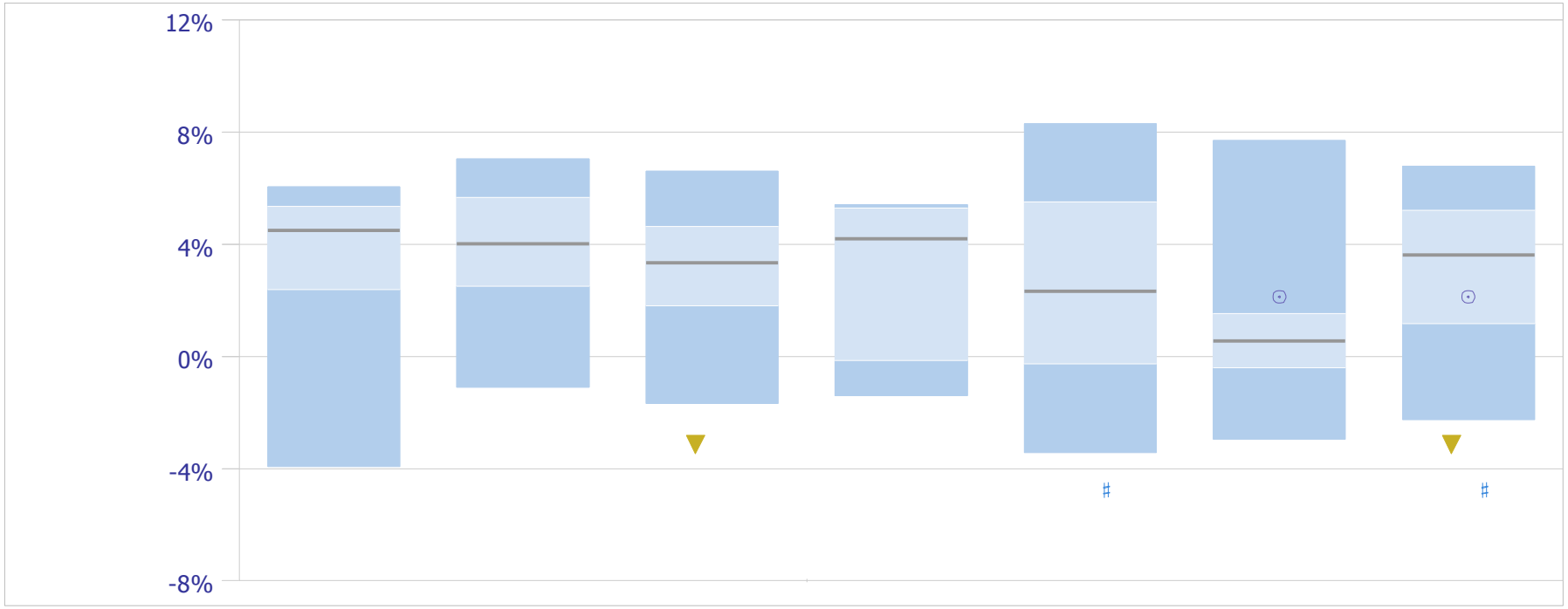


	Short	Inter-mediate	Core		Core Plus	Long		High Yield		Bond Univ	
★ TRS COMPOSITE			-13.3	98						-13.3	98
▼ LOGAN CIRCLE			-10.5	98						-10.5	95
⊙ POST ADVISORY								-3.7	16	-3.7	75
# TRS CORE FIXED						-10.3	90			-10.3	95
Median	3.8	2.7	1.3		1.9	-1.1		-6.5		1.9	

VERMONT STATE TEACHERS

Two Years Ending September 30, 2008

Active Fixed Income Style Analysis
Bond Only Returns

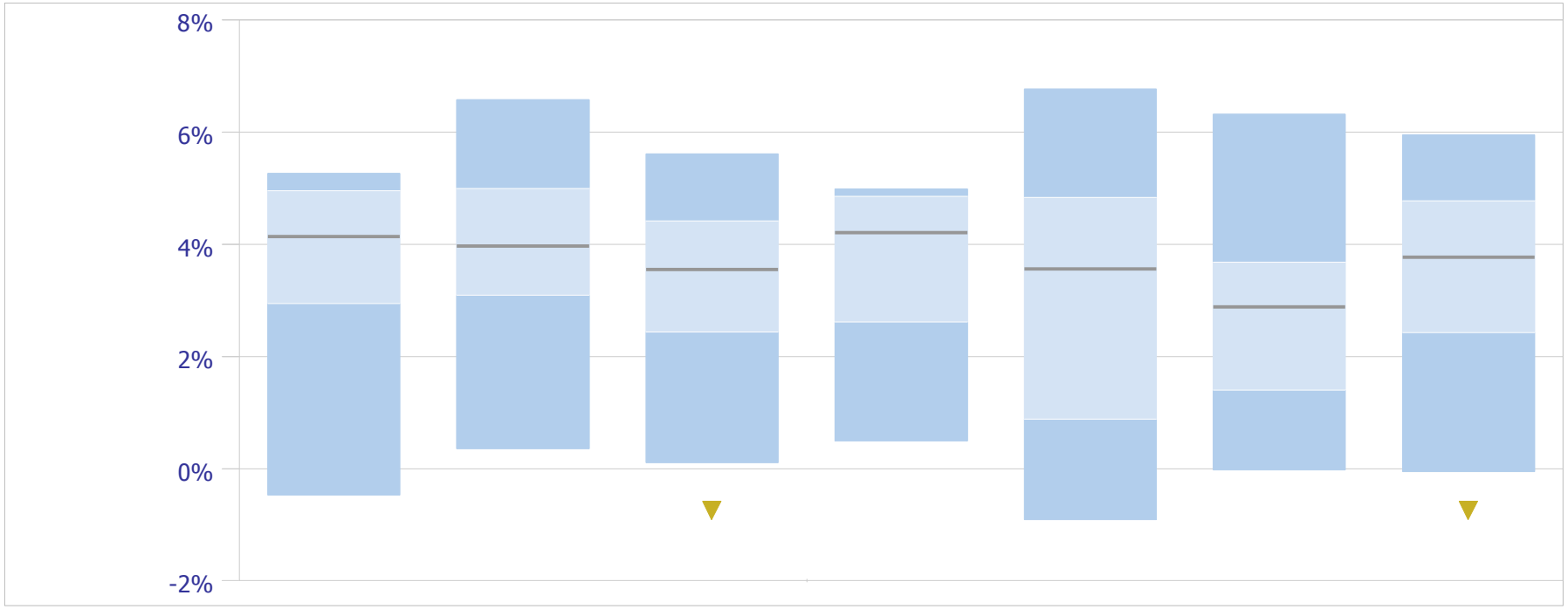


	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-3.1 98				-3.1 97
⊙ POST ADVISORY						2.1 15	2.1 67
# TRS CORE FIXED					-4.7 100		-4.7 98
Median	4.5	4.0	3.3	4.2	2.3	0.6	3.6

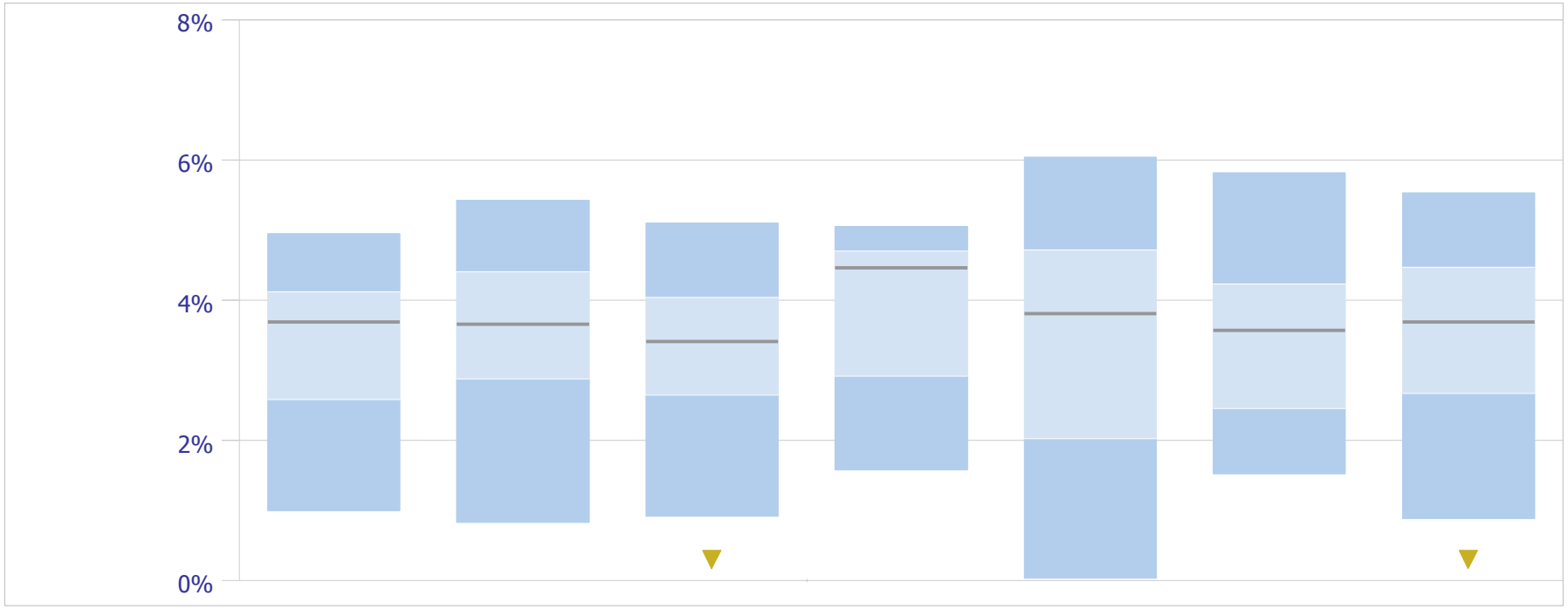
VERMONT STATE TEACHERS

Three Years Ending September 30, 2008

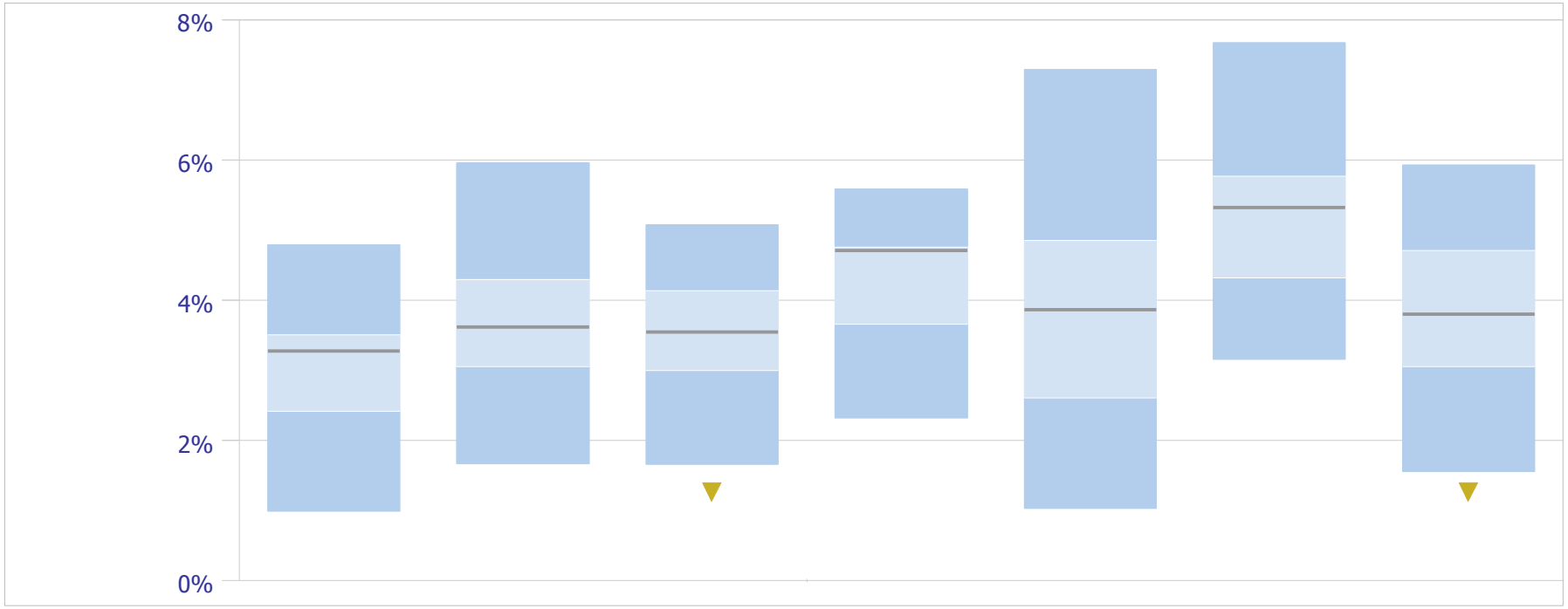
Active Fixed Income Style Analysis
Bond Only Returns



	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-0.7 98				-0.7 97
Median	4.1	4.0	3.6	4.2	3.6	2.9	3.8



	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ **LOGAN CIRCLE**			0.3 97				0.3 97
Median	3.7	3.7	3.4	4.5	3.8	3.6	3.7



	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ **LOGAN CIRCLE**			1.3 96				1.3 96
Median	3.3	3.6	3.6	4.7	3.9	5.3	3.8

VERMONT STATE TEACHERS

Through September 30, 2008

Sources of Portfolio Growth ($000)

TEACHERS' RETIREMENT SYSTEM COMPOSITE

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/03	1,122,794	-7,585	5,065	97,037	1,217,311	9.1
3/04	1,217,311	-7,479	4,797	29,026	1,243,655	2.8
6/04	1,243,655	-8,705	5,587	-2,889	1,237,648	0.2
9/04	1,237,648	-7,751	7,717	-2,822	1,234,792	0.4
12/04	1,234,792	-5,558	8,282	99,136	1,336,652	8.7
3/05	1,336,652	-7,120	5,466	-22,894	1,312,104	-1.3
6/05	1,312,104	-9,373	9,527	13,536	1,325,794	1.8
9/05	1,325,794	-5,631	7,612	35,261	1,363,037	3.2
12/05	1,363,037	-10,257	6,039	19,547	1,378,365	1.9
3/06	1,378,365	-9,453	4,884	64,859	1,438,655	5.1
6/06	1,438,655	-8,636	6,207	-8,980	1,427,247	-0.1
9/06	1,427,247	19,581	48	59,048	1,505,923	4.1
12/06	1,505,923	-19,059	598	88,854	1,576,317	6.0
3/07	1,576,317	-20,119	287	36,784	1,593,269	2.4
6/07	1,593,269	-15,724	26	63,706	1,641,277	4.0
9/07	1,641,277	19,420	34	25,645	1,686,376	1.5
12/07	1,686,376	-20,677	157	-26,993	1,638,863	-1.6
3/08	1,638,863	-20,189	202	-88,723	1,530,153	-5.4
6/08	1,530,153	-19,517	50	-15,072	1,495,615	-1.0
9/08	1,495,615	8,572	132	-145,208	1,359,110	-9.7

VERMONT STATE TEACHERS

Through September 30, 2008

Sources of Portfolio Growth ($000)
DOMESTIC EQUITY COMPOSITE

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/03	484,847	-5	1,389	57,972	544,204	12.2
3/04	544,204	2	1,970	13,925	560,100	2.9
6/04	560,100	-7,982	1,883	4,966	558,967	1.2
9/04	558,967	9	1,982	-16,498	544,460	-2.6
12/04	544,460	8,000	3,395	52,826	608,681	10.2
3/05	608,681	-13,000	2,151	-20,072	577,760	-2.9
6/05	577,760	0	2,223	11,968	591,951	2.5
9/05	591,951	-6,000	2,197	17,358	605,506	3.3
12/05	605,506	-6,392	1,895	9,533	610,542	1.9
3/06	610,542	-1,017	145	40,454	650,124	6.7
6/06	650,124	-35,001	4	-19,364	595,763	-3.0
9/06	595,763	15,038	38	21,762	632,600	3.5
12/06	632,600	-12,041	0	44,410	664,969	7.1
3/07	664,969	-9,025	0	14,327	670,272	2.2
6/07	670,272	-6,500	0	38,887	702,659	5.8
9/07	702,659	11,000	0	1,124	714,783	0.2
12/07	714,783	0	0	-29,756	685,027	-4.2
3/08	685,027	10,555	0	-62,024	633,558	-9.2
6/08	633,558	-14,427	0	-3,550	615,581	-0.7
9/08	615,581	-2,217	0	-52,710	560,654	-8.4

VERMONT STATE TEACHERS

Through September 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/03	354,384	-5	1,216	39,897	395,492	11.6
3/04	395,492	2	1,508	4,553	401,555	1.5
6/04	401,555	-5,985	1,586	5,472	402,628	1.8
9/04	402,628	9	1,663	-12,176	392,124	-2.6
12/04	392,124	5,000	2,719	31,890	431,732	8.7
3/05	431,732	0	1,818	-12,738	420,813	-2.5
6/05	420,813	0	1,838	5,115	427,766	1.6
9/05	427,766	-4,500	1,805	11,799	436,869	3.2
12/05	436,869	-3,392	1,588	8,870	443,936	2.3
3/06	443,936	-447	91	22,747	466,326	5.1
6/06	466,326	-34,001	2	-8,419	423,908	-1.8
9/06	423,908	9,038	37	23,104	456,087	5.3
12/06	456,087	-12,038	0	31,154	475,203	6.9
3/07	475,203	-6,000	0	8,029	477,232	1.7
6/07	477,232	-8,500	0	29,480	498,211	6.2
9/07	498,211	6,000	0	5,566	509,777	1.1
12/07	509,777	0	0	-21,447	488,330	-4.2
3/08	488,330	3,555	0	-43,063	448,822	-9.1
6/08	448,822	-11,230	0	-8,090	429,502	-2.0
9/08	429,502	9,783	0	-45,743	393,543	-10.4

VERMONT STATE TEACHERS

Through September 30, 2008

Sources of Portfolio Growth ($000)
SSGA EQUAL WEIGHTED

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		150,235		-637	149,598	
3/06	149,598	0	0	9,309	158,906	6.2
6/06	158,906	-14,000	0	-3,609	141,297	-2.2
9/06	141,297	3,000	0	6,079	150,376	4.2
12/06	150,376	-3,000	0	10,644	158,021	7.1
3/07	158,021	-3,000	0	4,636	159,657	3.0
6/07	159,657	-2,500	0	8,932	166,089	5.6
9/07	166,089	5,000	0	-3,618	167,471	-2.2
12/07	167,471	0	0	-9,192	158,279	-5.5
3/08	158,279	-57,500	0	-10,855	89,923	-8.5
6/08	89,923	-2,000	0	-2,747	85,176	-3.1
9/08	85,176	3,500	0	-7,924	80,752	-8.9

VERMONT STATE TEACHERS

Through September 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		150,237		-1,673	148,563	
3/06	148,563	0	0	6,930	155,493	4.7
6/06	155,493	-12,000	0	-2,549	140,944	-1.5
9/06	140,944	3,000	0	8,358	152,303	5.8
12/06	152,303	-5,000	0	10,799	158,101	7.2
3/07	158,101	0	0	1,215	159,316	0.8
6/07	159,316	-4,500	0	11,029	165,845	6.9
9/07	165,845	2,000	0	3,561	171,407	2.1
12/07	171,407	0	0	-6,011	165,396	-3.5
3/08	165,396	31,055	0	-15,259	181,192	-8.9
6/08	181,192	-7,000	0	-1,637	172,555	-1.2
9/08	172,555	2,500	0	-15,857	159,197	-9.1

VERMONT STATE TEACHERS

Through September 30, 2008

Sources of Portfolio Growth ($000)

PIMCO STOCK PLUS

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		146,608		-1,246	145,362	
3/06	145,362	0	0	6,561	151,923	4.5
6/06	151,923	-8,000	0	-2,260	141,663	-1.5
9/06	141,663	3,000	0	8,704	153,367	6.1
12/06	153,367	-4,000	0	9,711	159,078	6.5
3/07	159,078	-3,000	0	2,181	158,259	1.4
6/07	158,259	-1,500	0	9,518	166,277	6.0
9/07	166,277	-1,000	0	5,623	170,900	3.1
12/07	170,900	0	0	-6,244	164,656	-3.7
3/08	164,656	30,000	0	-16,949	177,707	-9.9
6/08	177,707	-2,230	0	-3,705	171,771	-2.2
9/08	171,771	3,783	0	-21,962	153,593	-12.6

VERMONT STATE TEACHERS

Through September 30, 2008

Sources of Portfolio Growth ($000)
SSGA RUSSELL 2500

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		54,759		110	54,869	
3/06	54,869	16	0	6,124	61,009	11.2
6/06	61,009	0	0	-2,739	58,270	-4.4
9/06	58,270	1,000	0	335	59,605	0.5
12/06	59,605	0	0	5,128	64,733	8.6
3/07	64,733	0	0	2,297	67,030	3.6
6/07	67,030	-2,000	0	3,232	68,263	4.9
9/07	68,263	2,000	0	-1,720	68,542	-2.5
12/07	68,542	0	0	-2,895	65,647	-4.2
3/08	65,647	2,000	0	-6,151	61,496	-9.4
6/08	61,496	-1,100	0	988	61,384	1.6
9/08	61,384	-2,500	0	-4,059	54,825	-6.7

VERMONT STATE TEACHERS

Through September 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/03	130,463	0	173	18,075	148,711	14.0
3/04	148,711	0	462	9,372	158,546	6.6
6/04	158,546	-1,997	297	-506	156,340	-0.1
9/04	156,340	0	318	-4,321	152,337	-2.6
12/04	152,337	3,000	676	20,936	176,949	14.0
3/05	176,949	-13,000	333	-7,335	156,947	-4.0
6/05	156,947	0	385	6,853	164,185	4.6
9/05	164,185	-1,500	392	5,559	168,637	3.6
12/05	168,637	-3,000	307	663	166,607	0.7
3/06	166,607	-571	54	17,707	183,797	10.7
6/06	183,797	-1,000	3	-10,945	171,855	-6.0
9/06	171,855	6,000	0	-1,342	176,513	-0.9
12/06	176,513	0	0	13,257	189,770	7.5
3/07	189,770	-3,025	0	6,295	193,040	3.4
6/07	193,040	2,000	0	9,408	204,448	4.9
9/07	204,448	5,000	0	-4,442	205,006	-2.2
12/07	205,006	0	0	-8,309	196,697	-4.1
3/08	196,697	7,000	0	-18,961	184,736	-9.6
6/08	184,736	-3,197	0	4,540	186,079	2.4
9/08	186,079	-12,000	0	-6,967	167,112	-3.8

VERMONT STATE TEACHERS

Through September 30, 2008

Sources of Portfolio Growth ($000)

SSGA R-2000 G

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						
9/06						
12/06						
3/07		58,432		689	59,121	
6/07	59,121	6,000	0	4,028	69,149	6.6
9/07	69,149	0	0	-14	69,135	0.0
12/07	69,135	0	0	-1,422	67,712	-2.1
3/08	67,712	2,000	0	-8,723	60,989	-12.9
6/08	60,989	-97	0	2,775	63,667	4.5
9/08	63,667	-5,000	0	-4,168	54,498	-6.8

VERMONT STATE TEACHERS

Through September 30, 2008

Sources of Portfolio Growth ($000)
WELLINGTON

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/03						
3/04						5.9
6/04						1.2
9/04						0.3
12/04						13.1
3/05						-0.9
6/05						7.6
9/05						4.2
12/05		54,783		499	55,282	0.1
3/06	55,282	0	0	4,521	59,803	8.2
6/06	59,803	-1,000	0	-633	58,169	-1.0
9/06	58,169	1,000	0	2,107	61,276	3.6
12/06	61,276	0	0	5,328	66,604	8.7
3/07	66,604	-3,000	0	3,284	66,888	4.9
6/07	66,888	-2,000	0	2,148	67,036	3.3
9/07	67,036	3,000	0	-2,707	67,329	-4.0
12/07	67,329	0	0	-3,991	63,338	-5.9
3/08	63,338	3,000	0	-4,087	62,251	-6.4
6/08	62,251	-2,000	0	777	61,028	1.2
9/08	61,028	-4,500	0	1,261	57,789	2.0

VERMONT STATE TEACHERS

Through September 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/03						1.2
3/04						3.2
6/04						-2.3
9/04						3.2
12/04						1.3
3/05						-0.2
6/05						3.0
9/05						-0.6
12/05						0.8
3/06						-0.3
6/06		225,144		-19	225,124	-0.1
9/06	225,124	-1,000	0	8,820	232,945	3.9
12/06	232,945	0	0	3,307	236,252	1.4
3/07	236,252	0	0	4,011	240,263	1.7
6/07	240,263	9,000	0	-1,286	247,977	-0.5
9/07	247,977	5,000	0	5,429	258,406	2.1
12/07	258,406	-5,000	0	2,661	256,067	1.0
3/08	256,067	-46,125	0	-5,628	204,314	-2.3
6/08	204,314	-430	0	-858	203,025	-0.4
9/08	203,025	-99,500	0	-11,423	92,102	-8.9

VERMONT STATE TEACHERS

Through September 30, 2008

Sources of Portfolio Growth ($000)

POST ADVISORY

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		72,000		-208	71,792	0.3
9/06	71,792	1,000	0	2,133	74,926	2.9
12/06	74,926	0	0	2,548	77,473	3.4
3/07	77,473	0	0	2,154	79,627	2.8
6/07	79,627	0	0	580	80,207	0.7
9/07	80,207	5,000	0	1,036	86,243	1.2
12/07	86,243	-2,000	0	-79	84,164	-0.1
3/08	84,164	-2,000	0	-2,170	79,994	-2.6
6/08	79,994	-3,000	0	2,497	79,490	3.1
9/08	79,490	-3,000	0	-3,191	73,299	-4.0

VERMONT STATE TEACHERS

Through September 30, 2008

Sources of Portfolio Growth ($000)
INTERNATIONAL EQUITY COMPOSITE

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/03	183,109	18	1,026	30,038	214,192	16.6
3/04	214,192	-7,473	289	6,692	213,699	3.3
6/04	213,699	-9,000	767	1,582	207,049	1.2
9/04	207,049	-3,002	1,153	1,563	206,763	1.4
12/04	206,763	-7,000	809	29,455	230,027	14.9
3/05	230,027	-19,000	448	1,051	212,526	0.6
6/05	212,526	-111	1,605	-2,268	211,751	-0.3
9/05	211,751	7	848	19,893	232,498	9.8
12/05	232,498	-2,104	517	7,899	238,810	3.7
3/06	238,810	-8,156	0	24,637	255,292	10.4
6/06	255,292	-65,010	0	6,535	196,818	2.5
9/06	196,818	4,000	0	12,744	213,562	6.4
12/06	213,562	-7,000	0	23,467	230,029	11.1
3/07	230,029	-8,000	0	6,731	228,760	3.0
6/07	228,760	-13,000	0	17,209	232,968	7.6
9/07	232,968	2,000	0	3,318	238,286	1.4
12/07	238,286	-7,000	0	-3,027	228,259	-1.3
3/08	228,259	-8,000	0	-20,002	200,258	-8.7
6/08	200,258	-2,000	0	-5,700	192,558	-2.9
9/08	192,558	9,000	0	-38,545	163,013	-20.0

VERMONT STATE TEACHERS

Through September 30, 2008

Sources of Portfolio Growth ($000)

MONDRIAN INT'L

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/03						18.8
3/04						2.5
6/04						1.9
9/04						2.8
12/04						14.5
3/05						1.4
6/05						0.3
9/05						9.3
12/05		131,677		8,276	139,953	2.1
3/06	139,953	-3,000	0	11,926	148,879	8.5
6/06	148,879	-35,000	0	4,079	117,959	2.8
9/06	117,959	2,000	0	7,823	127,782	6.6
12/06	127,782	-4,000	0	13,059	136,841	10.3
3/07	136,841	-5,000	0	4,980	136,821	3.7
6/07	136,821	-8,000	0	8,859	137,680	6.6
9/07	137,680	2,000	0	2,029	141,709	1.4
12/07	141,709	-3,000	0	369	139,078	0.2
3/08	139,078	-8,000	0	-11,422	119,656	-8.2
6/08	119,656	0	0	-4,793	114,864	-4.0
9/08	114,864	3,000	0	-18,588	99,275	-16.2

VERMONT STATE TEACHERS

Through September 30, 2008

Sources of Portfolio Growth ($000)
ACADIAN ASSET MANAGEMENT

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		90,038		8,652	98,689	
3/06	98,689	-5,000	0	12,708	106,397	13.0
6/06	106,397	-30,000	0	2,457	78,854	2.0
9/06	78,854	2,000	0	4,921	85,775	6.1
12/06	85,775	-3,000	0	10,408	93,183	12.2
3/07	93,183	-3,000	0	1,756	91,939	2.0
6/07	91,939	-5,000	0	8,350	95,288	9.2
9/07	95,288	0	0	1,289	96,577	1.4
12/07	96,577	-4,000	0	-3,396	89,181	-3.7
3/08	89,181	0	0	-8,580	80,601	-9.6
6/08	80,601	-2,000	0	-907	77,694	-1.1
9/08	77,694	6,000	0	-19,957	63,737	-25.6

VERMONT STATE TEACHERS

Through September 30, 2008

Sources of Portfolio Growth ($000)

BRANDYWINE

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		33,000		-246	32,754	
9/06	32,754	0	0	642	33,397	2.0
12/06	33,397	0	0	954	34,350	2.9
3/07	34,350	0	0	347	34,697	1.0
6/07	34,697	2,000	0	476	37,173	1.1
9/07	37,173	0	0	2,203	39,376	5.8
12/07	39,376	0	0	1,008	40,385	2.6
3/08	40,385	-6,000	0	715	35,099	1.8
6/08	35,099	0	0	-393	34,706	-1.1
9/08	34,706	0	0	-1,747	32,959	-5.0

VERMONT STATE TEACHERS

Through September 30, 2008

Sources of Portfolio Growth ($000)

MONDRIAN GFI

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/03						3.9
3/04						2.1
6/04						-2.6
9/04						3.9
12/04						6.5
3/05						-1.9
6/05						0.2
9/05						-1.0
12/05						-0.9
3/06						-0.3
6/06		34,279		-566	33,712	2.3
9/06	33,712	0	0	156	33,869	1.1
12/06	33,869	0	0	1,125	34,994	2.3
3/07	34,994	0	0	478	35,471	1.4
6/07	35,471	1,000	0	-688	35,784	-1.9
9/07	35,784	0	0	2,932	38,716	7.5
12/07	38,716	0	0	1,675	40,390	4.3
3/08	40,390	-8,000	0	3,922	36,312	10.1
6/08	36,312	0	0	-1,741	34,572	-4.9
9/08	34,572	0	0	-247	34,324	-0.7

VERMONT STATE TEACHERS

Through September 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/03						2.5
3/04						2.2
6/04						3.4
9/04						4.0
12/04						4.2
3/05						4.7
6/05						6.5
9/05						3.7
12/05						4.7
3/06						3.0
6/06						3.4
9/06						3.9
12/06		68,717		3,728	72,446	5.4
3/07	72,446	-166	0	2,542	74,821	3.5
6/07	74,821	800	0	4,146	79,767	5.5
9/07	79,767	-186	0	2,366	81,947	2.3
12/07	81,947	-35,305	0	885	47,527	1.9
3/08	47,527	-130	0	759	48,156	1.6
6/08	48,156	0	0	-315	47,841	-0.7
9/08	47,841	-8,596	0	145	39,390	0.4

VERMONT STATE TEACHERS

Through September 30, 2008

Sources of Portfolio Growth ($000)

MORGAN STANLEY

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/03						3.5
3/04						3.4
6/04						4.1
9/04						4.0
12/04						5.7
3/05						2.9
6/05						3.5
9/05						4.8
12/05						7.4
3/06						4.3
6/06						4.0
9/06						4.2
12/06		36,175		1,747	37,922	4.8
3/07	37,922	0	0	1,873	39,795	4.9
6/07	39,795	430	0	2,448	42,674	6.1
9/07	42,674	-144	0	1,165	43,694	2.1
12/07	43,694	-2,575	0	911	42,030	2.2
3/08	42,030	0	0	1,402	43,432	3.1
6/08	43,432	0	0	-432	43,000	-1.0
9/08	43,000	-2,075	0	-48	40,877	-0.1

VERMONT STATE TEACHERS

Through September 30, 2008

Sources of Portfolio Growth ($000)

RREEF AMERICA REIT III

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						4.1
9/06						0.8
12/06		2,774		179	2,953	6.4
3/07	2,953	2,695	0	165	5,813	3.1
6/07	5,813	24	0	425	6,261	7.2
9/07	6,261	-70	0	465	6,656	6.8
12/07	6,656	-365	0	4	6,295	0.1
3/08	6,295	15,707	0	-179	21,823	-0.8
6/08	21,823	15,600	0	-2,656	34,767	-7.1
9/08	34,767	-173	0	-3,136	31,458	-9.0

VERMONT STATE TEACHERS

Through September 30, 2008

Sources of Portfolio Growth ($000)

TRANSWESTERN

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						-0.8
6/06						-3.9
9/06						-4.7
12/06		904		-61	843	-7.9
3/07	843	643	0	-44	1,442	-3.7
6/07	1,442	-42	0	198	1,599	13.4
9/07	1,599	467	0	-85	1,981	-5.3
12/07	1,981	-189	0	0	1,792	0.0
3/08	1,792	187	0	-17	1,962	-0.9
6/08	1,962	156	0	6	2,124	0.3
9/08	2,124	-15	0	-57	2,052	-2.7

VERMONT STATE TEACHERS

Through September 30, 2008

Sources of Portfolio Growth ($000)

RE CASH

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						
9/06						
12/06		16,469		77	16,547	0.5
3/07	16,547	-3,046	0	192	13,693	1.2
6/07	13,693	-8,500	0	138	5,330	1.5
9/07	5,330	-4,288	0	80	1,122	1.5
12/07	1,122	31,987	0	74	33,184	1.0
3/08	33,184	-15,967	0	152	17,368	0.9
6/08	17,368	-15,710	0	5	1,664	0.3
9/08	1,664	505	0	43	2,212	2.0

VERMONT STATE TEACHERS

Through September 30, 2008

Sources of Portfolio Growth ($000)
VERMONT CASH

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/03	8,438	-7,291	13	1	1,161	0.3
3/04	1,161	141	4	5	1,311	0.3
6/04	1,311	1,395	10	-1	2,715	0.4
9/04	2,715	-2,261	13	-1	466	2.3
12/04	466	2,541	27	3	3,037	0.9
3/05	3,037	-2,784	25	-2	276	2.2
6/05	276	-34	1,085	-1,083	245	0.5
9/05	245	720	5	3	972	0.9
12/05	972	-643	85	-76	339	1.8
3/06	339	8	6	2	355	1.5
6/06	355	-31	17	-9	332	1.1
9/06	332	148	11	-9	482	0.9
12/06	482	649	598	-589	1,140	1.5
3/07	1,140	-450	287	-280	697	1.3
6/07	697	216	26	-11	927	1.6
9/07	927	-560	34	-2	399	1.9
12/07	399	123	157	-70	609	1.4
3/08	609	31	202	-167	675	1.0
6/08	675	515	50	-36	1,204	0.3
9/08	1,204	47	85	4	1,340	0.7

VERMONT STATE TEACHERS

Through September 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/03	7,407	-162	0	234	7,479	3.2
3/04	7,479	0	0	23	7,502	0.3
6/04	7,502	-146	0	-542	6,814	-7.3
9/04	6,814	-232	0	-134	6,447	-2.0
12/04	6,447	0	0	-261	6,187	-4.1
3/05	6,187	-231	0	67	6,022	1.1
6/05	6,022	-123	0	45	5,944	0.8
9/05	5,944	-246	0	300	5,998	5.1
12/05	5,998	0	0	0	5,998	0.0
3/06	5,998	-166	0	141	5,973	2.4
6/06	5,973	-145	0	72	5,900	1.2
9/06	5,900	-315	0	-1	5,583	0.0
12/06	5,583	-131	0	562	6,014	10.1
3/07	6,014	-598	0	551	5,967	9.3
6/07	5,967	28	0	-271	5,724	-4.5
9/07	5,724	-114	0	79	5,689	1.4
12/07	5,689	-161	0	417	5,945	7.3
3/08	5,945	-183	0	89	5,851	1.5
6/08	5,851	-48	0	-63	5,740	-1.1
9/08	5,740	-2,609	47	267	3,444	10.1

VERMONT STATE TEACHERS

Through September 30, 2008

Sources of Portfolio Growth ($000)

MELLON GA FUND

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		72,000		349	72,349	
9/06	72,349	0	0	4,893	77,242	6.6
12/06	77,242	0	0	5,699	82,941	7.4
3/07	82,941	-2,000	0	1,724	82,665	2.1
6/07	82,665	-2,000	0	732	81,397	0.9
9/07	81,397	0	0	2,186	83,583	2.7
12/07	83,583	0	0	-3,190	80,393	-3.8
3/08	80,393	4,000	0	-6,110	78,283	-7.6
6/08	78,283	0	0	-1,525	76,759	-1.9
9/08	76,759	0	0	-12,263	64,495	-16.0

VERMONT STATE TEACHERS

Through September 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		71,950		52	72,003	
9/06	72,003	842	0	3,075	75,920	4.2
12/06	75,920	-172	0	1,701	77,449	2.2
3/07	77,449	-173	0	2,010	79,286	2.6
6/07	79,286	820	0	723	80,829	0.9
9/07	80,829	1,318	0	3,348	85,495	4.1
12/07	85,495	-192	0	1,494	86,796	1.7
3/08	86,796	-10,189	0	486	77,093	0.5
6/08	77,093	-173	0	-245	76,676	-0.3
9/08	76,676	829	0	-5,785	71,719	-7.5

VERMONT STATE TEACHERS

Through September 30, 2008

Sources of Portfolio Growth ($000)

Oppenheimer

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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		29,625			29,625	
6/08	29,625	0	0	-125	29,500	-0.4
9/08	29,500	0	0	-2,134	27,366	-7.2

VERMONT STATE TEACHERS

Through September 30, 2008

Sources of Portfolio Growth ($000)
ABERDEEN EMERGING MARKETS

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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		16,300		50	16,350	
6/08	16,350	0	0	59	16,409	0.4
9/08	16,409	13,836	0	-5,596	24,648	-18.5

VERMONT STATE TEACHERS

Through September 30, 2008

Sources of Portfolio Growth ($000)
Global Asset Allocation

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		72,000		349	72,349	
9/06	72,349	0	0	4,893	77,242	6.7
12/06	77,242	0	0	5,699	82,941	7.4
3/07	82,941	-2,000	0	1,724	82,665	2.1
6/07	82,665	-2,000	0	732	81,397	0.9
9/07	81,397	0	0	2,186	83,583	2.7
12/07	83,583	0	0	-3,190	80,393	-3.8
3/08	80,393	4,000	0	-6,110	78,283	-7.6
6/08	78,283	0	0	-1,525	76,759	-1.9
9/08	76,759	75,000	0	-21,253	130,506	-15.6

VERMONT STATE TEACHERS

Through September 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		-2,000		68,467	66,467	
9/06	66,467	0	0	799	67,266	1.2
12/06	67,266	0	0	2,078	69,344	3.1
3/07	69,344	0	0	825	70,169	1.2
6/07	70,169	3,000	0	-212	72,956	-0.2
9/07	72,956	0	0	5,136	78,092	6.5
12/07	78,092	0	0	2,683	80,775	3.4
3/08	80,775	-14,000	0	4,637	71,411	6.0
6/08	71,411	0	0	-2,134	69,278	-3.0
9/08	69,278	0	0	-1,994	67,283	-2.9

VERMONT STATE TEACHERS

Through September 30, 2008

Sources of Portfolio Growth ($000)
WELLINGTON DAS PLUS CORE FI

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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						
6/08						
9/08		29,000		-1,254	27,746	

VERMONT STATE TEACHERS

Through September 30, 2008

Sources of Portfolio Growth ($000)

WELLINGTON OIF

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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						
6/08						
9/08		75,000		-8,989	66,011	

VERMONT STATE TEACHERS

Through September 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		298,144		-298,144		
9/06		-158		309,022	308,864	4.0
12/06	308,864	-172	0	5,009	313,702	1.6
3/07	313,702	-173	0	6,020	319,549	1.9
6/07	319,549	9,820	0	-563	328,806	-0.1
9/07	328,806	6,318	0	8,777	343,901	2.6
12/07	343,901	-5,192	0	4,154	342,863	1.2
3/08	342,863	-26,689	0	-5,142	311,032	-1.6
6/08	311,032	-603	0	-1,228	309,201	-0.4
9/08	309,201	-69,671	0	-20,596	218,933	-8.3

VERMONT STATE TEACHERS

Quarter Ending September 30, 2008

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
TRS COMPOSITE	1,495,615	8,572	132	-145,208	1,359,110
COMMON STOCK	635,001	-2,217	0	-42,175	590,609
INT'L C/S	252,488	22,836	0	-35,513	239,811
BONDS	325,606	1,442	0	2,685	329,733
INT'L BONDS	69,278	0	0	1,174	70,452
CASH EQUIV	3,094	552	85	7,553	11,283
REAL ESTATE	127,732	-10,858	0	-3,097	113,777
MISCELLANEOUS	82,416	-3,184	47	-75,835	3,444
EQTY COMPOSITE	615,581	-2,217	0	-52,710	560,654
COMMON STOCK	615,581	-2,217	0	-52,710	560,654
LARGE CAP EQ	429,502	9,783	0	-45,743	393,543
COMMON STOCK	429,502	9,783	0	-45,743	393,543
SSGA EQ WEIGHT	85,176	3,500	0	-7,924	80,752
COMMON STOCK	85,176	3,500	0	-7,924	80,752
T. ROWE	172,555	2,500	0	-15,857	159,197
COMMON STOCK	172,555	2,500	0	-15,857	159,197
PIMCO	171,771	3,783	0	-21,962	153,593
COMMON STOCK	171,771	3,783	0	-21,962	153,593
SSGA R-2500	61,384	-2,500	0	-4,059	54,825
COMMON STOCK	61,384	-2,500	0	-4,059	54,825

VERMONT STATE TEACHERS

Quarter Ending September 30, 2008

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	186,079	-12,000	0	-6,967	167,112
COMMON STOCK	186,079	-12,000	0	-6,967	167,112
SSGA R-2000 G	63,667	-5,000	0	-4,168	54,498
COMMON STOCK	63,667	-5,000	0	-4,168	54,498
WELLINGTON	61,028	-4,500	0	1,261	57,789
COMMON STOCK	61,028	-4,500	0	1,261	57,789
LOGAN CIRCLE	203,025	-99,500	0	-11,423	92,102
BONDS	203,025	-99,500	0	-11,423	92,102
POST ADVISORY	79,490	-3,000	0	-3,191	73,299
BONDS	79,490	-3,000	0	-3,191	73,299
INT'L EQUITY	192,558	9,000	0	-38,545	163,013
INT'L C/S	192,558	9,000	0	-38,545	163,013
MONDRIAN INT'L	114,864	3,000	0	-18,588	99,275
INT'L C/S	114,864	3,000	0	-18,588	99,275
ACADIAN	77,694	6,000	0	-19,957	63,737
INT'L C/S	77,694	6,000	0	-19,957	63,737
BRANDYWINE	34,706	0	0	-1,747	32,959
INT'L BONDS	34,706	0	0	-1,747	32,959

VERMONT STATE TEACHERS

Quarter Ending September 30, 2008

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MONDRIAN GFI	34,572	0	0	-247	34,324
INT'L BONDS	34,572	0	0	-247	34,324
UBS Trumbull Fd	47,841	-8,596	0	145	39,390
REAL ESTATE	47,841	-8,596	0	145	39,390
MORGAN STANLEY	43,000	-2,075	0	-48	40,877
REAL ESTATE	43,000	-2,075	0	-48	40,877
RREEF AMERICA	34,767	-173	0	-3,136	31,458
REAL ESTATE	34,767	-173	0	-3,136	31,458
TRANSWESTERN	2,124	-15	0	-57	2,052
REAL ESTATE	2,124	-15	0	-57	2,052
RE CASH	1,664	505	0	43	2,212
CASH EQUIV	1,664	505	0	43	2,212
VERMONT CASH	1,204	47	85	4	1,340
BONDS	5	0	0	0	5
CASH EQUIV	1,199	47	85	4	1,335
PRU & VVC	5,740	-2,609	47	267	3,444
MISCELLANEOUS	5,740	-2,609	47	267	3,444
MELLON GA FUND	76,759	0	0	-12,263	64,495
COMMON STOCK	19,420	0	0	-4,780	14,640
INT'L C/S	43,522	0	0	-7,082	36,440
BONDS	13,586	0	0	-2,429	11,158
CASH EQUIV	230	0	0	2,027	2,257

VERMONT STATE TEACHERS

Quarter Ending September 30, 2008

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
PIMCO AA FUND	76,676	829	0	-5,785	71,719
BONDS	0	77,747	0	-6,027	71,719
Oppenheimer	29,500	0	0	-2,134	27,366
BONDS	29,500	0	0	-2,134	27,366
ABERDEEN	16,409	13,836	0	-5,596	24,648
INT'L C/S	16,409	13,836	0	-5,596	24,648
TRS GAA COMP	76,759	75,000	0	-21,253	130,506
COMMON STOCK	0	0	0	29,955	29,955
INT'L C/S	0	0	0	52,150	52,150
BONDS	0	75,000	0	-37,504	37,496
INT'L BONDS	0	0	0	3,169	3,169
CASH EQUIV	0	0	0	7,736	7,736
TRS GFI COMP	69,278	0	0	-1,994	67,283
INT'L BONDS	69,278	0	0	-1,994	67,283
WELLINGTON DAS	0	29,000	0	-1,254	27,746
BONDS	0	29,000	0	-1,254	27,746
WELLINGTON OIF	0	75,000	0	-8,989	66,011
COMMON STOCK	0	0	0	15,314	15,314
INT'L C/S	0	0	0	15,711	15,711
BONDS	0	75,000	0	-48,662	26,338
INT'L BONDS	0	0	0	3,169	3,169
CASH EQUIV	0	0	0	5,479	5,479

VERMONT STATE TEACHERS

Quarter Ending September 30, 2008

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
TRS CORE FIXED	309,201	-69,671	0	-20,596	218,933
BONDS	232,525	-70,558	0	56,966	218,933

VERMONT STATE TEACHERS

Year to Date, as of September 30, 2008

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
TRS COMPOSITE	1,638,863	-31,134	384	-249,003	1,359,110
COMMON STOCK	685,027	-6,089	0	-88,329	590,609
INT'L C/S	228,259	29,136	0	-17,584	239,811
BONDS	340,236	-20,488	0	9,985	329,733
INT'L BONDS	80,775	-14,000	0	3,677	70,452
CASH EQUIV	33,788	-30,580	337	7,738	11,283
REAL ESTATE	97,644	20,662	0	-4,529	113,777
MISCELLANEOUS	173,134	-9,714	47	-160,023	3,444
EQTY COMPOSITE	685,027	-6,089	0	-118,284	560,654
COMMON STOCK	685,027	-6,089	0	-118,284	560,654
LARGE CAP EQ	488,330	2,108	0	-96,896	393,543
COMMON STOCK	488,330	2,108	0	-96,896	393,543
SSGA EQ WEIGHT	158,279	-56,000	0	-21,526	80,752
COMMON STOCK	158,279	-56,000	0	-21,526	80,752
T. ROWE	165,396	26,555	0	-32,754	159,197
COMMON STOCK	165,396	26,555	0	-32,754	159,197
PIMCO	164,656	31,553	0	-42,616	153,593
COMMON STOCK	164,656	31,553	0	-42,616	153,593
SSGA R-2500	65,647	-1,600	0	-9,222	54,825
COMMON STOCK	65,647	-1,600	0	-9,222	54,825

VERMONT STATE TEACHERS

Year to Date, as of September 30, 2008

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	196,697	-8,197	0	-21,388	167,112
COMMON STOCK	196,697	-8,197	0	-21,388	167,112
SSGA R-2000 G	67,712	-3,097	0	-10,117	54,498
COMMON STOCK	67,712	-3,097	0	-10,117	54,498
WELLINGTON	63,338	-3,500	0	-2,049	57,789
COMMON STOCK	63,338	-3,500	0	-2,049	57,789
LOGAN CIRCLE	256,067	-146,055	0	-17,910	92,102
BONDS	256,067	-146,055	0	-17,910	92,102
POST ADVISORY	84,164	-8,000	0	-2,865	73,299
BONDS	84,164	-8,000	0	-2,865	73,299
INT'L EQUITY	228,259	-1,000	0	-64,247	163,013
INT'L C/S	228,259	-1,000	0	-64,247	163,013
MONDRIAN INT'L	139,078	-5,000	0	-34,803	99,275
INT'L C/S	139,078	-5,000	0	-34,803	99,275
ACADIAN	89,181	4,000	0	-29,444	63,737
INT'L C/S	89,181	4,000	0	-29,444	63,737
BRANDYWINE	40,385	-6,000	0	-1,425	32,959
INT'L BONDS	40,385	-6,000	0	-1,425	32,959

VERMONT STATE TEACHERS

Year to Date, as of September 30, 2008

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MONDRIAN GFI	40,390	-8,000	0	1,934	34,324
INT'L BONDS	40,390	-8,000	0	1,934	34,324
UBS Trumbull Fd	47,527	-8,725	0	589	39,390
REAL ESTATE	47,527	-8,725	0	589	39,390
MORGAN STANLEY	42,030	-2,075	0	922	40,877
REAL ESTATE	42,030	-2,075	0	922	40,877
RREEF AMERICA	6,295	31,134	0	-5,971	31,458
REAL ESTATE	6,295	31,134	0	-5,971	31,458
TRANSWESTERN	1,792	328	0	-68	2,052
REAL ESTATE	1,792	328	0	-68	2,052
RE CASH	33,184	-31,172	0	200	2,212
CASH EQUIV	33,184	-31,172	0	200	2,212
VERMONT CASH	609	593	337	-199	1,340
BONDS	5	0	0	0	5
CASH EQUIV	604	593	337	-199	1,335
PRU & VVC	5,945	-2,840	47	293	3,444
MISCELLANEOUS	5,945	-2,840	47	293	3,444
MELLON GA FUND	80,393	4,000	0	-19,898	64,495
COMMON STOCK	0	0	0	14,640	14,640
INT'L C/S	0	0	0	36,440	36,440
BONDS	0	0	0	11,158	11,158
CASH EQUIV	0	0	0	2,257	2,257

VERMONT STATE TEACHERS

Year to Date, as of September 30, 2008

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
PIMCO AA FUND	86,796	-9,533	0	-5,544	71,719
BONDS	0	77,747	0	-6,027	71,719
Oppenheimer	0	29,625	0	-2,259	27,366
BONDS	0	29,625	0	-2,259	27,366
ABERDEEN	0	30,136	0	-5,488	24,648
INT'L C/S	0	30,136	0	-5,488	24,648
TRS GAA COMP	80,393	79,000	0	-28,887	130,506
COMMON STOCK	0	0	0	29,955	29,955
INT'L C/S	0	0	0	52,150	52,150
BONDS	0	75,000	0	-37,504	37,496
INT'L BONDS	0	0	0	3,169	3,169
CASH EQUIV	0	0	0	7,736	7,736
TRS GFI COMP	80,775	-14,000	0	509	67,283
INT'L BONDS	80,775	-14,000	0	509	67,283
WELLINGTON DAS	0	29,000	0	-1,254	27,746
BONDS	0	29,000	0	-1,254	27,746
WELLINGTON OIF	0	75,000	0	-8,989	66,011
COMMON STOCK	0	0	0	15,314	15,314
INT'L C/S	0	0	0	15,711	15,711
BONDS	0	75,000	0	-48,662	26,338
INT'L BONDS	0	0	0	3,169	3,169
CASH EQUIV	0	0	0	5,479	5,479

VERMONT STATE TEACHERS

Year to Date, as of September 30, 2008

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
TRS CORE FIXED	342,863	-96,963	0	-26,967	218,933
BONDS	256,067	-87,488	0	50,354	218,933

VERMONT STATE TEACHERS

Year Ending September 30, 2008

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
TRS COMPOSITE	1,686,376	-51,811	541	-275,996	1,359,110
COMMON STOCK	714,783	-6,089	0	-118,085	590,609
INT'L C/S	238,286	22,136	0	-20,611	239,811
BONDS	344,654	-27,488	0	12,567	329,733
INT'L BONDS	78,092	-14,000	0	6,360	70,452
CASH EQUIV	1,516	1,531	494	7,742	11,283
REAL ESTATE	134,278	-17,772	0	-2,729	113,777
MISCELLANEOUS	174,767	-10,067	47	-161,302	3,444
EQTY COMPOSITE	714,783	-6,089	0	-148,040	560,654
COMMON STOCK	714,783	-6,089	0	-148,040	560,654
LARGE CAP EQ	509,777	2,108	0	-118,343	393,543
COMMON STOCK	509,777	2,108	0	-118,343	393,543
SSGA EQ WEIGHT	167,471	-56,000	0	-30,718	80,752
COMMON STOCK	167,471	-56,000	0	-30,718	80,752
T. ROWE	171,407	26,555	0	-38,764	159,197
COMMON STOCK	171,407	26,555	0	-38,764	159,197
PIMCO	170,900	31,553	0	-48,860	153,593
COMMON STOCK	170,900	31,553	0	-48,860	153,593
SSGA R-2500	68,542	-1,600	0	-12,118	54,825
COMMON STOCK	68,542	-1,600	0	-12,118	54,825

VERMONT STATE TEACHERS

Year Ending September 30, 2008

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	205,006	-8,197	0	-29,697	167,112
COMMON STOCK	205,006	-8,197	0	-29,697	167,112
SSGA R-2000 G	69,135	-3,097	0	-11,539	54,498
COMMON STOCK	69,135	-3,097	0	-11,539	54,498
WELLINGTON	67,329	-3,500	0	-6,040	57,789
COMMON STOCK	67,329	-3,500	0	-6,040	57,789
LOGAN CIRCLE	258,406	-151,055	0	-15,249	92,102
BONDS	258,406	-151,055	0	-15,249	92,102
POST ADVISORY	86,243	-10,000	0	-2,944	73,299
BONDS	86,243	-10,000	0	-2,944	73,299
INT'L EQUITY	238,286	-8,000	0	-67,274	163,013
INT'L C/S	238,286	-8,000	0	-67,274	163,013
MONDRIAN INT'L	141,709	-8,000	0	-34,434	99,275
INT'L C/S	141,709	-8,000	0	-34,434	99,275
ACADIAN	96,577	0	0	-32,840	63,737
INT'L C/S	96,577	0	0	-32,840	63,737
BRANDYWINE	39,376	-6,000	0	-417	32,959
INT'L BONDS	39,376	-6,000	0	-417	32,959

VERMONT STATE TEACHERS

Year Ending September 30, 2008

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MONDRIAN GFI	38,716	-8,000	0	3,609	34,324
INT'L BONDS	38,716	-8,000	0	3,609	34,324
UBS Trumbull Fd	81,947	-44,030	0	1,474	39,390
REAL ESTATE	81,947	-44,030	0	1,474	39,390
MORGAN STANLEY	43,694	-4,650	0	1,833	40,877
REAL ESTATE	43,694	-4,650	0	1,833	40,877
RREEF AMERICA	6,656	30,769	0	-5,967	31,458
REAL ESTATE	6,656	30,769	0	-5,967	31,458
TRANSWESTERN	1,981	139	0	-68	2,052
REAL ESTATE	1,981	139	0	-68	2,052
RE CASH	1,122	815	0	275	2,212
CASH EQUIV	1,122	815	0	275	2,212
VERMONT CASH	399	716	494	-268	1,340
BONDS	5	0	0	0	5
CASH EQUIV	394	716	494	-268	1,335
PRU & VVC	5,689	-3,001	47	710	3,444
MISCELLANEOUS	5,689	-3,001	47	710	3,444
MELLON GA FUND	83,583	4,000	0	-23,088	64,495
COMMON STOCK	0	0	0	14,640	14,640
INT'L C/S	0	0	0	36,440	36,440
BONDS	0	0	0	11,158	11,158
CASH EQUIV	0	0	0	2,257	2,257

VERMONT STATE TEACHERS

Year Ending September 30, 2008

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
PIMCO AA FUND	85,495	-9,725	0	-4,051	71,719
BONDS	0	77,747	0	-6,027	71,719
Oppenheimer	0	29,625	0	-2,259	27,366
BONDS	0	29,625	0	-2,259	27,366
ABERDEEN	0	30,136	0	-5,488	24,648
INT'L C/S	0	30,136	0	-5,488	24,648
TRS GAA COMP	83,583	79,000	0	-32,077	130,506
COMMON STOCK	0	0	0	29,955	29,955
INT'L C/S	0	0	0	52,150	52,150
BONDS	0	75,000	0	-37,504	37,496
INT'L BONDS	0	0	0	3,169	3,169
CASH EQUIV	0	0	0	7,736	7,736
TRS GFI COMP	78,092	-14,000	0	3,191	67,283
INT'L BONDS	78,092	-14,000	0	3,191	67,283
WELLINGTON DAS	0	29,000	0	-1,254	27,746
BONDS	0	29,000	0	-1,254	27,746
WELLINGTON OIF	0	75,000	0	-8,989	66,011
COMMON STOCK	0	0	0	15,314	15,314
INT'L C/S	0	0	0	15,711	15,711
BONDS	0	75,000	0	-48,662	26,338
INT'L BONDS	0	0	0	3,169	3,169
CASH EQUIV	0	0	0	5,479	5,479

VERMONT STATE TEACHERS

Year Ending September 30, 2008

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
TRS CORE FIXED	343,901	-102,155	0	-22,813	218,933
BONDS	258,406	-92,488	0	53,015	218,933

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-9.7	72	-10.6	78	-15.4	73	-16.8	79	2.0	63	6.2	50
Allocation Idx	-6.7	25	-8.1	34	-11.8	27	-12.8	34	3.0	31	6.9	30
Median	-8.4		-9.0		-13.8		-14.2		2.4		6.2	
EQUITIES	-3.6	16	-1.3	10	-10.4	12	-14.2	13				
S&P500 EQ MONTH	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-0.4	64	7.1	48
R 2500(TM)	-6.7	28	-5.4	22	-14.3	23	-18.0	28	0.9	39	8.1	36
S&P 500	-8.4	45	-10.9	61	-19.3	54	-22.0	54	0.2	52	5.2	78
R 2000(R)	-1.1	11	-0.5	8	-10.4	12	-14.5	15	1.8	29	8.1	35
R 2000(R) GR	-7.0	29	-2.8	14	-15.3	26	-17.1	25	1.5	33	6.6	54
R 2000(R) VALUE	5.0	2	1.2	4	-5.4	4	-12.3	9	2.0	27	9.4	21
Median	-8.9		-10.1		-19.2		-21.8		0.3		6.9	
BONDS	-15.9	99	-11.8	98	-13.9	98	-13.3	98				
LB AGGREGATE	-0.5	25	-1.5	26	0.6	30	3.7	36	4.2	40	3.8	51
LB HIGH YIELD	-8.9	94	-7.3	90	-10.1	94	-11.2	96	1.1	86	4.4	32
Median	-2.1		-3.1		-1.1		1.9		3.8		3.8	
INT'L EQUITIES	3.4	1	21.4	1	11.2	1	9.7	1				
CITI PMI EPAC	-20.4	55	-22.0	59	-29.2	64	-30.1	66	1.5	75	10.2	79
MS EAFE NET	-20.6	57	-22.4	63	-29.3	65	-30.5	68	1.1	81	9.7	88
Median	-19.5		-20.9		-27.7		-28.4		3.2		11.8	
INT'L BONDS	1.7	3	-1.4	8	4.5	4	8.1	5				
CITI WLD GOV BD	-3.0	21	-7.1	32	1.9	14	5.9	14	5.6	36	5.3	75
Median	-5.0		-8.2		-1.7		-0.4		4.9		6.7	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-7.3	32	-8.2	36	-12.3	32	-12.7	33	3.4	22	7.2	21
Median	-8.4		-9.0		-13.8		-14.2		2.4		6.2	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-8.4	47	-9.1	43	-17.5	38	-20.9	44	0.0	59	5.2	74
Allocation Idx	-6.1	25	-8.0	37	-16.3	31	-19.9	39	0.4	46	5.9	61
Median	-8.8		-9.9		-19.0		-21.6		0.3		6.8	
EQUITIES	-8.4	46	-9.1	42	-17.5	36	-20.9	42	0.1	57	5.3	72
S&P500 EQ MONTH	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-0.4	64	7.1	48
R 2500(TM)	-6.7	28	-5.4	22	-14.3	23	-18.0	28	0.9	39	8.1	36
S&P 500	-8.4	45	-10.9	61	-19.3	54	-22.0	54	0.2	52	5.2	78
R 2000(R)	-1.1	11	-0.5	8	-10.4	12	-14.5	15	1.8	29	8.1	35
R 2000(R) GR	-7.0	29	-2.8	14	-15.3	26	-17.1	25	1.5	33	6.6	54
R 2000(R) VALUE	5.0	2	1.2	4	-5.4	4	-12.3	9	2.0	27	9.4	21
Median	-8.9		-10.1		-19.2		-21.8		0.3		6.9	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-10.4	62	-12.2	77	-20.2	65	-23.5	71	-0.2	63	4.4	87
Allocation Idx	-8.3	40	-10.7	57	-18.9	47	-22.0	57	0.0	60	5.3	72
Median	-8.8		-9.9		-19.0		-21.6		0.3		6.8	
EQUITIES	-10.4	62	-12.2	75	-20.2	63	-23.5	69	-0.1	61	4.4	87
S&P500 EQ MONTH	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-0.4	64	7.1	48
R 2500(TM)	-6.7	28	-5.4	22	-14.3	23	-18.0	28	0.9	39	8.1	36
S&P 500	-8.4	45	-10.9	61	-19.3	54	-22.0	54	0.2	52	5.2	78
R 2000(R)	-1.1	11	-0.5	8	-10.4	12	-14.5	15	1.8	29	8.1	35
R 2000(R) GR	-7.0	29	-2.8	14	-15.3	26	-17.1	25	1.5	33	6.6	54
R 2000(R) VALUE	5.0	2	1.2	4	-5.4	4	-12.3	9	2.0	27	9.4	21
Median	-8.9		-10.1		-19.2		-21.8		0.3		6.9	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-8.9	51	-11.7	74	-19.2	54	-23.7	72				
Allocation Idx	-7.9	36	-10.2	52	-17.9	40	-22.0	57				
Median	-8.8		-9.9		-19.0		-21.6		0.3		6.8	
EQUITIES	-8.9	50	-11.7	72	-19.2	51	-23.7	70				
S&P500 EQ MONTH	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-0.4	64	7.1	48
R 2500(TM)	-6.7	28	-5.4	22	-14.3	23	-18.0	28	0.9	39	8.1	36
S&P 500	-8.4	45	-10.9	61	-19.3	54	-22.0	54	0.2	52	5.2	78
R 2000(R)	-1.1	11	-0.5	8	-10.4	12	-14.5	15	1.8	29	8.1	35
R 2000(R) GR	-7.0	29	-2.8	14	-15.3	26	-17.1	25	1.5	33	6.6	54
R 2000(R) VALUE	5.0	2	1.2	4	-5.4	4	-12.3	9	2.0	27	9.4	21
Median	-8.9		-10.1		-19.2		-21.8		0.3		6.9	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-9.1	52	-10.2	52	-18.2	42	-21.0	45				
Allocation Idx	-8.4	46	-10.9	63	-19.3	57	-22.0	57				
Median	-8.8		-9.9		-19.0		-21.6		0.3		6.8	
EQUITIES	-9.1	51	-10.2	51	-18.2	39	-21.0	43				
S&P500 EQ MONTH	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-0.4	64	7.1	48
R 2500(TM)	-6.7	28	-5.4	22	-14.3	23	-18.0	28	0.9	39	8.1	36
S&P 500	-8.4	45	-10.9	61	-19.3	54	-22.0	54	0.2	52	5.2	78
R 2000(R)	-1.1	11	-0.5	8	-10.4	12	-14.5	15	1.8	29	8.1	35
R 2000(R) GR	-7.0	29	-2.8	14	-15.3	26	-17.1	25	1.5	33	6.6	54
R 2000(R) VALUE	5.0	2	1.2	4	-5.4	4	-12.3	9	2.0	27	9.4	21
Median	-8.9		-10.1		-19.2		-21.8		0.3		6.9	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-12.6	75	-14.5	86	-22.9	80	-25.7	83				
Allocation Idx	-8.4	46	-10.9	63	-19.3	57	-22.0	57				
Median	-8.8		-9.9		-19.0		-21.6		0.3		6.8	
EQUITIES	-12.5	74	-14.5	85	-22.9	78	-25.7	80				
S&P500 EQ MONTH	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-0.4	64	7.1	48
R 2500(TM)	-6.7	28	-5.4	22	-14.3	23	-18.0	28	0.9	39	8.1	36
S&P 500	-8.4	45	-10.9	61	-19.3	54	-22.0	54	0.2	52	5.2	78
R 2000(R)	-1.1	11	-0.5	8	-10.4	12	-14.5	15	1.8	29	8.1	35
R 2000(R) GR	-7.0	29	-2.8	14	-15.3	26	-17.1	25	1.5	33	6.6	54
R 2000(R) VALUE	5.0	2	1.2	4	-5.4	4	-12.3	9	2.0	27	9.4	21
Median	-8.9		-10.1		-19.2		-21.8		0.3		6.9	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-6.7	28	-5.2	23	-14.1	24	-17.7	29				
Allocation Idx	-6.7	28	-5.4	23	-14.3	24	-18.0	30				
Median	-8.8		-9.9		-19.0		-21.6		0.3		6.8	
EQUITIES	-6.7	27	-5.2	21	-14.1	22	-17.7	27				
S&P500 EQ MONTH	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-0.4	64	7.1	48
R 2500(TM)	-6.7	28	-5.4	22	-14.3	23	-18.0	28	0.9	39	8.1	36
S&P 500	-8.4	45	-10.9	61	-19.3	54	-22.0	54	0.2	52	5.2	78
R 2000(R)	-1.1	11	-0.5	8	-10.4	12	-14.5	15	1.8	29	8.1	35
R 2000(R) GR	-7.0	29	-2.8	14	-15.3	26	-17.1	25	1.5	33	6.6	54
R 2000(R) VALUE	5.0	2	1.2	4	-5.4	4	-12.3	9	2.0	27	9.4	21
Median	-8.9		-10.1		-19.2		-21.8		0.3		6.9	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-3.8	17	-1.5	11	-10.9	15	-14.6	16	0.4	45	7.3	44
Allocation Idx	-1.0	11	-1.5	11	-10.0	12	-14.9	17	1.2	36	7.5	41
Median	-8.8		-9.9		-19.0		-21.6		0.3		6.8	
EQUITIES	-3.8	17	-1.5	10	-10.9	13	-14.6	15	0.4	44	7.4	44
S&P500 EQ MONTH	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-0.4	64	7.1	48
R 2500(TM)	-6.7	28	-5.4	22	-14.3	23	-18.0	28	0.9	39	8.1	36
S&P 500	-8.4	45	-10.9	61	-19.3	54	-22.0	54	0.2	52	5.2	78
R 2000(R)	-1.1	11	-0.5	8	-10.4	12	-14.5	15	1.8	29	8.1	35
R 2000(R) GR	-7.0	29	-2.8	14	-15.3	26	-17.1	25	1.5	33	6.6	54
R 2000(R) VALUE	5.0	2	1.2	4	-5.4	4	-12.3	9	2.0	27	9.4	21
Median	-8.9		-10.1		-19.2		-21.8		0.3		6.9	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-6.8	29	-2.6	14	-15.1	27	-16.9	25				
Allocation Idx	-1.1	11	-0.5	9	-10.4	13	-14.5	16				
Median	-8.8		-9.9		-19.0		-21.6		0.3		6.8	
EQUITIES	-6.8	28	-2.6	14	-15.1	25	-16.9	24				
S&P500 EQ MONTH	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-0.4	64	7.1	48
R 2500(TM)	-6.7	28	-5.4	22	-14.3	23	-18.0	28	0.9	39	8.1	36
S&P 500	-8.4	45	-10.9	61	-19.3	54	-22.0	54	0.2	52	5.2	78
R 2000(R)	-1.1	11	-0.5	8	-10.4	12	-14.5	15	1.8	29	8.1	35
R 2000(R) GR	-7.0	29	-2.8	14	-15.3	26	-17.1	25	1.5	33	6.6	54
R 2000(R) VALUE	5.0	2	1.2	4	-5.4	4	-12.3	9	2.0	27	9.4	21
Median	-8.9		-10.1		-19.2		-21.8		0.3		6.9	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	2.0	5	3.3	2	-3.3	2	-9.1	4	4.5	12		
Allocation Idx	5.0	1	1.2	4	-5.4	5	-12.3	9				
Median	-8.8		-9.9		-19.0		-21.6		0.3		6.8	
EQUITIES	2.0	5	3.3	1	-3.3	2	-9.1	4	4.5	12		
S&P500 EQ MONTH	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-0.4	64	7.1	48
R 2500(TM)	-6.7	28	-5.4	22	-14.3	23	-18.0	28	0.9	39	8.1	36
S&P 500	-8.4	45	-10.9	61	-19.3	54	-22.0	54	0.2	52	5.2	78
R 2000(R)	-1.1	11	-0.5	8	-10.4	12	-14.5	15	1.8	29	8.1	35
R 2000(R) GR	-7.0	29	-2.8	14	-15.3	26	-17.1	25	1.5	33	6.6	54
R 2000(R) VALUE	5.0	2	1.2	4	-5.4	4	-12.3	9	2.0	27	9.4	21
Median	-8.9		-10.1		-19.2		-21.8		0.3		6.9	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-8.9	94	-9.3	96	-11.4	96	-10.5	95	-0.7	97	1.3	97
Allocation Idx	-0.5	26	-1.5	28	0.6	30	3.7	33				
Median	-2.0		-3.1		-1.0		2.0		3.8		3.8	
BONDS	-8.9	94	-9.3	95	-11.4	96	-10.5	95	-0.7	97	1.3	96
LB AGGREGATE	-0.5	25	-1.5	26	0.6	30	3.7	36	4.2	40	3.8	51
LB HIGH YIELD	-8.9	94	-7.3	90	-10.1	94	-11.2	96	1.1	86	4.4	32
Median	-2.1		-3.1		-1.1		1.9		3.8		3.8	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-4.0	73	-1.0	20	-3.6	69	-3.7	75				
Allocation Idx	-0.5	26	-1.5	28	0.6	30	3.7	33				
Median	-2.0		-3.1		-1.0		2.0		3.8		3.8	
BONDS	-4.0	73	-1.0	18	-3.6	69	-3.7	75				
LB AGGREGATE	-0.5	25	-1.5	26	0.6	30	3.7	36	4.2	40	3.8	51
LB HIGH YIELD	-8.9	94	-7.3	90	-10.1	94	-11.2	96	1.1	86	4.4	32
Median	-2.1		-3.1		-1.1		1.9		3.8		3.8	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	0.7	17	1.0	68	1.9	63	3.4	41	5.1	9	4.6	9
Allocation Idx	0.6	29	0.9	70	1.8	67	3.0	68	4.3	57	3.3	59
Median	0.6		1.2		2.1		3.3		4.3		3.4	
CASH EQUIV.	0.7	18	1.1	63	2.0	60	3.5	35	21.9	1	14.7	1
Median	0.6		1.2		2.1		3.3		4.4		3.3	
BONDS	0.0	16	0.0	11	0.0	41	0.0	61	0.0	94	3.1	73
LB AGGREGATE	-0.5	25	-1.5	26	0.6	30	3.7	36	4.2	40	3.8	51
LB HIGH YIELD	-8.9	94	-7.3	90	-10.1	94	-11.2	96	1.1	86	4.4	32
Median	-2.1		-3.1		-1.1		1.9		3.8		3.8	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years	Five Years
TOTAL FUND	-7.5	92	-7.8	92	-7.3	87	-5.7	84		
Allocation Idx	-0.2	20	1.4	3	3.4	6	5.7	9		
Median	-2.0		-3.1		-1.0		2.0		3.8	3.8

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-7.2	91	-7.6	92								
Allocation Idx	-0.5	26	-1.5	28								
Median	-2.0		-3.1		-1.0		2.0		3.8		3.8	
BONDS	-7.2	92	-7.6	91								
LB AGGREGATE	-0.5	25	-1.5	26	0.6	30	3.7	36	4.2	40	3.8	51
LB HIGH YIELD	-8.9	94	-7.3	90	-10.1	94	-11.2	96	1.1	86	4.4	32
Median	-2.1		-3.1		-1.1		1.9		3.8		3.8	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years	Five Years
TOTAL FUND	-15.6	86	-17.2	86	-23.5	87	-26.4	87		
Allocation Idx	-9.0	58	-10.8	68	-14.4	61	-14.3	56		
Median	-7.8		-8.2		-11.1		-11.5		2.2	5.6

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/98	12.5	15.1						
03/99	2.2	2.0						
06/99	3.9	3.9						
09/99	-2.7	-1.2						
Annual	16.2	20.5						
12/99	9.4	12.3						
03/00	1.4	3.2						
06/00	0.6	-2.2						
09/00	1.4	-1.0						
Annual	13.2	12.3						
12/00	0.0	-3.0						
03/01	-6.1	-6.1						
06/01	3.4	2.4	7.1	5.9	0.9	0.6	1.2	1.1
09/01	-6.4	-6.4	-15.1	-14.7	4.8	4.6	2.5	1.1
Annual	-9.1	-12.8						
12/01	5.5	4.8	11.7	10.7	0.3	0.0	0.6	0.6
03/02	1.3	0.2	2.0	0.3	-1.1	0.1	0.5	0.4
06/02	-4.7	-4.2	-12.3	-13.4	-2.3	3.7	0.5	0.5
09/02	-9.3	-9.3	-17.4	-17.3	2.0	4.6	0.4	0.5
Annual	-7.7	-8.8	-17.5	-20.5	-1.1	8.6	2.0	2.0
12/02	5.7	5.7	7.2	8.4	5.0	1.6	0.4	0.4
03/03	-1.3	-1.6	-3.1	-3.1	3.5	1.4	0.3	0.3
06/03	11.6	11.4	15.9	15.4	4.5	2.5	0.9	0.3
09/03	3.0	3.5	3.4	2.6	0.2	-0.1	0.3	0.2
Annual	20.0	19.9	24.4	24.4	13.8	5.4	2.0	1.3

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/98								
03/99								
06/99								
09/99								
Annual								
12/99								
03/00								
06/00								
09/00								
Annual								
12/00								
03/01								
06/01	2.1	-0.3			1.6		-16.6	
09/01	-13.5	6.0			0.0		-3.8	
Annual								
12/01	8.6	-0.3			-0.5		4.1	
03/02	2.9	0.4			0.7		-0.3	
06/02	-1.3	7.5			1.2		0.0	
09/02	-19.8	3.6			2.2		0.0	
Annual	-11.6	11.5			3.6		3.8	
12/02	7.6	4.6			1.9		0.0	
03/03	-7.2	3.3			2.0		0.0	
06/03	20.5	4.5			2.4		-0.2	
09/03	5.4	1.1			2.4		0.0	
Annual	27.0	14.0			8.9		-0.2	

VERMONT STATE TEACHERS

Through September 30, 2008

Performance History
TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03	9.1	9.6	12.3	12.2	0.9	0.3	0.4	0.3
03/04	2.8	2.9	2.9	1.7	3.1	2.7	-0.1	0.2
06/04	0.2	-0.1	1.2	1.7	-2.6	-2.4	0.2	0.2
09/04	0.4	0.2	-2.6	-1.9	3.2	3.2	0.4	0.4
Annual	12.8	13.0	14.0	13.9	4.5	3.7	0.9	1.1
12/04	8.7	9.2	10.2	9.2	1.4	1.0	0.5	0.5
03/05	-1.3	-1.6	-3.0	-2.1	-0.8	-0.5	0.8	0.6
06/05	1.8	1.5	2.5	1.4	2.7	3.0	0.4	0.7
09/05	3.2	3.6	3.3	3.6	-0.6	-0.7	0.9	0.8
Annual	12.7	13.0	13.2	12.3	2.7	2.8	2.6	2.6
12/05	1.9	1.6	2.0	2.1	0.5	0.6	1.0	0.9
03/06	5.1	5.0	6.7	4.2	-0.1	-0.6	1.4	1.0
06/06	-0.1	-0.2	-2.9	-1.4	-0.3	-0.1	0.9	1.2
09/06	4.1	3.6	3.7	5.7	2.5	3.8	67.2	1.3
Annual	11.3	10.3	9.6	10.8	2.6	3.7	72.7	4.5
12/06	6.0	5.6	7.7	6.7	1.3	1.2	35.4	1.3
03/07	2.4	2.2						
06/07	4.0	3.7						
09/07	1.5	1.6	0.2	2.0	1.9	2.8	4.0	1.3
Annual	14.5	13.6						
12/07	-1.6	-1.1	-4.2	-3.3	0.7	3.0	2.0	1.1
03/08	-5.4	-4.1	-9.2	-9.4	-2.4	2.2	1.0	0.9
06/08	-1.0	-1.5	2.4	-2.7	4.8	-1.0	4.2	0.3
09/08	-9.7	-6.7	-3.6	-8.4	-15.9	-0.5	161.5	0.6
Annual	-16.8	-12.8	-14.2	-22.0	-13.3	3.7	180.6	2.9
Historical Cumulative	78.5	80.1	-14.0	-20.4	-11.6	6.6	191.7	4.3
Annual Equivalent	6.0	6.1	-11.4	-16.7	-9.4	5.3	135.5	3.4

VERMONT STATE TEACHERS

Through September 30, 2008

Performance History
TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Convertibles	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03	16.7	4.1			2.3		0.0	
03/04	3.3	2.1			2.3		-0.3	
06/04	1.1	-2.7			3.6		0.2	
09/04	1.4	4.0			4.0		-95.9	
Annual	23.6	7.5			12.8		-95.9	
12/04	15.0	6.6			5.1		0.0	
03/05	0.6	-1.7			3.7		-0.2	
06/05	-0.3	0.1			4.7		-4.9	
09/05	9.8	-0.9			4.3		0.0	
Annual	26.6	3.9			19.0		-5.1	
12/05	3.7	-1.2			6.3			
03/06	10.4	-0.3			3.7			
06/06	2.8	2.7			3.7			
09/06	5.9	4.9			4.0			
Annual	24.5	6.2			18.9			
12/06	9.5	4.3			5.1			
03/07								
06/07								
09/07	1.4	6.5			2.4			
Annual								
12/07	-1.3	3.4			1.9			
03/08	-8.4	6.0			1.7			
06/08	17.5	-3.0			-2.6			
09/08	3.4	1.7			-2.6			
Annual	9.7	8.1			-1.7			
Historical Cumulative	11.3	15.2			0.6			
Annual Equivalent	8.9	11.9			0.5			

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/98	13.3							
03/99	1.8							
06/99	3.9							
09/99	-1.4							
Annual	18.1							
12/99	10.3							
03/00	3.0							
06/00	-1.5							
09/00	-0.3							
Annual	11.6							
12/00	-3.6							
03/01	-7.3							
06/01	3.6							
09/01	-8.2							
Annual	-15.0							
12/01	6.7							
03/02	0.4							
06/02	-5.1							
09/02	-9.7							
Annual	-8.2							
12/02	5.6							
03/03	-2.0							
06/03	11.7							
09/03	3.7							
Annual	19.9							

VERMONT STATE TEACHERS

Through September 30, 2008

Performance History
TEACHERS POLICY INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03	9.0							
03/04	3.1							
06/04	0.1							
09/04	0.3							
Annual	12.8							
12/04	8.4							
03/05	-1.3							
06/05	2.1							
09/05	3.6							
Annual	13.3							
12/05	2.0							
03/06	4.7							
06/06	-0.3							
09/06	3.8							
Annual	10.5							
12/06	5.7							
03/07	2.0							
06/07	3.9							
09/07	2.3							
Annual	14.6							
12/07	-0.5							
03/08	-4.4							
06/08	-1.0							
09/08	-7.3							
Annual	-12.7							
Historical Cumulative	74.2							
Annual Equivalent	5.7							

VERMONT STATE TEACHERS

Through September 30, 2008

Performance History
DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/98	20.5	22.2	20.5	21.3				
03/99	2.7	3.7	2.7	5.0				
06/99	5.4	7.5	5.4	7.0				
09/99	-6.9	-6.3	-6.9	-6.2				
Annual	21.5	27.6	21.5	27.8				
12/99	14.5	19.0	14.5	14.9				
03/00	3.2	5.9	3.2	2.3				
06/00	-1.0	-4.0	-1.0	-2.7				
09/00	1.5	0.1	1.5	-1.0				
Annual	18.8	21.1	18.8	13.3				
12/00	-4.1	-9.6	-4.1	-7.8				
03/01	-11.3	-12.1	-11.3	-11.9				
06/01	7.1	6.7	7.1	5.9				
09/01	-15.0	-16.1	-15.1	-14.7			0.5	1.1
Annual	-22.7	-28.9	-22.7	-26.6				
12/01	11.7	12.1	11.7	10.7			0.4	0.6
03/02	1.9	0.7	2.0	0.3			0.9	0.4
06/02	-12.3	-13.9	-12.3	-13.4			0.6	0.5
09/02	-17.3	-17.5	-17.4	-17.3			0.4	0.5
Annual	-17.4	-19.8	-17.5	-20.5			2.4	2.0
12/02	7.1	8.1	7.2	8.4			0.5	0.4
03/03	-3.1	-3.1	-3.1	-3.1			0.4	0.3
06/03	15.9	16.6	15.9	15.4				
09/03	3.4	3.8	3.4	2.6				
Annual	24.4	26.8	24.4	24.4				

VERMONT STATE TEACHERS

Through September 30, 2008

Performance History
DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03	12.2	12.8	12.3	12.2			0.4	0.3
03/04	2.9	3.0	2.9	1.7			0.2	0.2
06/04	1.2	1.2	1.2	1.7			0.3	0.2
09/04	-2.6	-2.2	-2.6	-1.9			0.3	0.4
Annual	13.9	15.1	14.0	13.9			1.1	1.1
12/04	10.2	10.9	10.2	9.2			0.3	0.5
03/05	-2.9	-3.0	-3.0	-2.1			0.5	0.6
06/05	2.5	2.5	2.5	1.4			0.5	0.7
09/05	3.3	4.0	3.3	3.6			1.0	0.8
Annual	13.2	14.7	13.2	12.3			2.3	2.6
12/05	1.9	1.8	2.0	2.1			0.7	0.9
03/06	6.7	7.1	6.7	4.2			1.0	1.0
06/06	-3.0	-2.5	-3.0	-1.4			0.0	1.2
09/06	3.5	3.8	3.5	5.7				
Annual	9.1	10.2	9.3	10.8				
12/06	7.1	7.4	7.1	6.7			0.0	1.3
03/07	2.2	1.7	2.2	0.6				
06/07	5.8	5.5	5.8	6.3				
09/07	0.2	-0.6	0.2	2.0				
Annual	16.0	14.4	16.0	16.4				
12/07	-4.2	-4.3	-4.2	-3.3				
03/08	-9.2	-9.0	-9.2	-9.4				
06/08	-0.7	-2.1	-0.7	-2.7				
09/08	-8.4	-6.1	-8.4	-8.4				
Annual	-20.9	-19.9	-20.9	-22.0				
Historical Cumulative	48.0	49.1	48.2	35.3				
Annual Equivalent	4.0	4.1	4.0	3.1				

VERMONT STATE TEACHERS

Through September 30, 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
12/98								
03/99								
06/99								
09/99								
Annual								
12/99								
03/00								
06/00								
09/00								
Annual								
12/00								
03/01								
06/01	5.7	6.1	5.7	5.9				
09/01	-14.4	-14.6	-14.4	-14.7			-0.5	1.1
Annual								
12/01	10.7	10.6	10.7	10.7			-0.6	0.6
03/02	2.1	1.1	2.1	0.3			0.4	0.4
06/02	-12.2	-13.7	-12.3	-13.4			0.6	0.5
09/02	-17.1	-17.0	-17.2	-17.3			0.4	0.5
Annual	-17.8	-20.0	-17.9	-20.5			0.9	2.0
12/02	7.8	8.2	7.8	8.4			0.4	0.4
03/03	-3.2	-3.0	-3.2	-3.1			0.4	0.3
06/03	15.7	15.6	15.7	15.4				
09/03	3.2	2.9	3.2	2.6				
Annual	24.6	24.9	24.7	24.4				

VERMONT STATE TEACHERS

Through September 30, 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
12/03	11.6	12.3	11.6	12.2			0.3	0.3
03/04	1.5	1.9	1.5	1.7			0.3	0.2
06/04	1.8	1.5	1.8	1.7			0.2	0.2
09/04	-2.6	-1.9	-2.6	-1.9			-0.1	0.4
Annual	12.3	13.9	12.3	13.9			0.8	1.1
12/04	8.7	9.6	8.7	9.2			0.4	0.5
03/05	-2.5	-2.0	-2.5	-2.1			0.2	0.6
06/05	1.6	1.9	1.7	1.4			0.3	0.7
09/05	3.2	3.8	3.2	3.6			4.2	0.8
Annual	11.1	13.6	11.2	12.3			5.1	2.6
12/05	2.3	2.0	2.5	2.1			0.5	0.9
03/06	5.1	4.9	5.1	4.2			1.1	1.0
06/06	-1.8	-1.7	-1.8	-1.4			0.0	1.2
09/06	5.3	5.1	5.3	5.7				
Annual	11.3	10.6	11.5	10.8				
12/06	6.9	6.8	6.9	6.7			0.0	1.3
03/07	1.7	1.4	1.7	0.6				
06/07	6.2	6.1	6.2	6.3				
09/07	1.1	0.7	1.1	2.0				
Annual	16.7	15.7	16.7	16.4				
12/07	-4.2	-3.9	-4.2	-3.3				
03/08	-9.1	-9.1	-9.1	-9.4				
06/08	-2.0	-2.7	-2.0	-2.7				
09/08	-10.4	-8.3	-10.4	-8.4				
Annual	-23.5	-22.0	-23.5	-22.0				
Historical Cumulative	15.0	17.1	15.1	15.0				
Annual Equivalent	1.9	2.1	1.9	1.9				

VERMONT STATE TEACHERS

Through September 30, 2008

Performance History
SSGA EQUAL WEIGHTED

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06	6.2	6.2	6.2	4.2				
06/06	-2.2	-2.1	-2.2	-1.4				
09/06	4.2	3.9	4.2	5.7				
Annual								
12/06	7.1	7.1	7.1	6.7				
03/07	3.0	2.8	3.0	0.6				
06/07	5.6	5.9	5.6	6.3				
09/07	-2.2	-1.9	-2.2	2.0				
Annual	13.9	14.3	13.9	16.4				
12/07	-5.5	-4.9	-5.5	-3.3				
03/08	-8.5	-8.6	-8.5	-9.4				
06/08	-3.1	-2.5	-3.1	-2.7				
09/08	-8.9	-7.9	-8.9	-8.4				
Annual	-23.7	-22.0	-23.7	-22.0				
Historical Cumulative	-5.9	-3.5	-5.9	-1.4				
Annual Equivalent	-2.2	-1.3	-2.2	-0.5				

VERMONT STATE TEACHERS

Through September 30, 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
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06	4.7	4.2	4.7	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
09/06	5.8	5.7	5.8	5.7				
Annual								
12/06	7.2	6.7	7.2	6.7				
03/07	0.8	0.6	0.8	0.6				
06/07	6.9	6.3	6.9	6.3				
09/07	2.1	2.0	2.1	2.0				
Annual	17.9	16.4	17.9	16.4				
12/07	-3.5	-3.3	-3.5	-3.3				
03/08	-8.9	-9.4	-8.9	-9.4				
06/08	-1.2	-2.7	-1.2	-2.7				
09/08	-9.1	-8.4	-9.1	-8.4				
Annual	-21.0	-22.0	-21.0	-22.0				
Historical Cumulative	1.6	-1.4	1.6	-1.4				
Annual Equivalent	0.6	-0.5	0.6	-0.5				

VERMONT STATE TEACHERS

Through September 30, 2008

Performance History
PIMCO STOCK PLUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06	4.5	4.2	4.5	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
09/06	6.1	5.7	6.1	5.7				
Annual								
12/06	6.5	6.7	6.5	6.7				
03/07	1.4	0.6	1.4	0.6				
06/07	6.0	6.3	6.0	6.3				
09/07	3.1	2.0	3.1	2.0				
Annual	18.0	16.4	18.0	16.4				
12/07	-3.7	-3.3	-3.7	-3.3				
03/08	-9.9	-9.4	-9.9	-9.4				
06/08	-2.2	-2.7	-2.2	-2.7				
09/08	-12.6	-8.4	-12.5	-8.4				
Annual	-25.7	-22.0	-25.7	-22.0				
Historical Cumulative	-4.3	-1.4	-4.3	-1.4				
Annual Equivalent	-1.6	-0.5	-1.6	-0.5				

VERMONT STATE TEACHERS

Through September 30, 2008

Performance History
SSGA RUSSELL 2500

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06	11.2	11.1	11.2	4.2				
06/06	-4.4	-4.3	-4.4	-1.4				
09/06	0.5	0.5	0.5	5.7				
Annual								
12/06	8.6	8.7	8.6	6.7				
03/07	3.6	3.6	3.6	0.6				
06/07	4.9	5.0	4.9	6.3				
09/07	-2.5	-2.5	-2.5	2.0				
Annual	15.0	15.2	15.0	16.4				
12/07	-4.2	-4.3	-4.2	-3.3				
03/08	-9.4	-9.4	-9.4	-9.4				
06/08	1.6	1.4	1.6	-2.7				
09/08	-6.7	-6.7	-6.7	-8.4				
Annual	-17.7	-18.0	-17.7	-22.0				
Historical Cumulative	1.1	0.9	1.1	-1.4				
Annual Equivalent	0.4	0.3	0.4	-0.5				

VERMONT STATE TEACHERS

Through September 30, 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
12/98								
03/99								
06/99								
09/99								
Annual								
12/99								
03/00								
06/00								
09/00								
Annual								
12/00								
03/01								
06/01	20.0	12.0	20.1	5.9				
09/01	-20.7	-27.9	-20.9	-14.7			1.0	1.1
Annual								
12/01	20.0	25.8	20.1	10.7			0.4	0.6
03/02	0.6	-2.0	0.6	0.3			0.4	0.4
06/02	-12.6	-15.7	-12.7	-13.4			0.5	0.5
09/02	-18.5	-21.5	-18.5	-17.3				
Annual	-14.0	-18.4	-14.0	-20.5				
12/02	2.3	7.5	2.3	8.4				
03/03	-2.7	-3.9	-2.7	-3.1				
06/03	17.4	24.1	17.4	15.4				
09/03	7.5	10.5	7.4	2.6				
Annual	25.6	41.7	25.6	24.4				

VERMONT STATE TEACHERS

Through September 30, 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
12/03	14.0	14.2	14.3	12.2			0.4	0.3
03/04	6.6	6.1	6.7	1.7			0.1	0.2
06/04	-0.1	0.5	-0.1	1.7			0.3	0.2
09/04	-2.6	-2.9	-2.6	-1.9			0.3	0.4
Annual	18.3	18.2	18.7	13.9			1.0	1.1
12/04	14.0	14.0	14.1	9.2			0.3	0.5
03/05	-4.0	-5.3	-4.0	-2.1			0.6	0.6
06/05	4.6	4.2	4.7	1.4			0.6	0.7
09/05	3.6	4.6	3.7	3.6			0.9	0.8
Annual	18.6	17.5	18.9	12.3			2.4	2.6
12/05	0.7	1.2	0.7	2.1			1.1	0.9
03/06	10.7	13.0	10.7	4.2			0.5	1.0
06/06	-6.0	-4.8	-6.0	-1.4				
09/06	-0.9	0.5	-0.9	5.7				
Annual	3.8	9.4	3.9	10.8				
12/06	7.5	8.8	7.5	6.7				
03/07	3.4	2.4	3.4	0.6				
06/07	4.9	3.9	4.9	6.3				
09/07	-2.2	-3.9	-2.2	2.0				
Annual	14.1	11.2	14.1	16.4				
12/07	-4.1	-5.4	-4.1	-3.3				
03/08	-9.6	-8.6	-9.6	-9.4				
06/08	2.4	-0.6	2.4	-2.7				
09/08	-3.8	-1.0	-3.8	-8.4				
Annual	-14.6	-14.9	-14.6	-22.0				
Historical Cumulative	46.1	34.3	46.6	15.0				
Annual Equivalent	5.2	4.0	5.2	1.9				

VERMONT STATE TEACHERS

Through September 30, 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
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06								
Annual								
12/06								
03/07								
06/07	6.6	4.4	6.6	6.3				
09/07	0.0	-3.1	0.0	2.0				
Annual								
12/07	-2.1	-4.6	-2.1	-3.3				
03/08	-12.9	-9.9	-12.9	-9.4				
06/08	4.5	0.6	4.5	-2.7				
09/08	-6.8	-1.1	-6.8	-8.4				
Annual	-16.9	-14.5	-16.9	-22.0				
Historical Cumulative	-11.4	-13.5	-11.4	-15.4				
Annual Equivalent	-7.7	-9.2	-7.7	-10.5				

VERMONT STATE TEACHERS

Through September 30, 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
12/03								
03/04	5.9		5.9	1.7				
06/04	1.2		1.2	1.7				
09/04	0.3		0.3	-1.9				
Annual								
12/04	13.1		13.1	9.2				
03/05	-0.9		-0.9	-2.1				
06/05	7.6		7.6	1.4				
09/05	4.2		4.2	3.6				
Annual	25.6		25.6	12.3				
12/05	0.1		0.1	2.1				
03/06	8.2	13.5	8.2	4.2				
06/06	-1.0	-2.7	-1.0	-1.4				
09/06	3.6	2.6	3.6	5.7				
Annual	11.0		11.0	10.8				
12/06	8.7	9.0	8.7	6.7				
03/07	4.9	1.5	4.9	0.6				
06/07	3.3	2.3	3.3	6.3				
09/07	-4.0	-6.3	-4.0	2.0				
Annual	13.1	6.1	13.1	16.4				
12/07	-5.9	-7.3	-5.9	-3.3				
03/08	-6.4	-6.5	-6.4	-9.4				
06/08	1.2	-3.6	1.2	-2.7				
09/08	2.0	5.0	2.0	-8.4				
Annual	-9.1	-12.3	-9.1	-22.0				
Historical Cumulative	54.2	5.4	54.2	14.7				
Annual Equivalent	9.5	1.9	9.5	2.9				

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/98	0.5				0.5	0.3		
03/99	0.0				0.0	-0.5		
06/99	-0.9				-0.9	-0.9		
09/99	0.8				0.8	0.7		
Annual	0.6				0.6	-0.4		
12/99	0.1				0.1	-0.1		
03/00	2.3				2.3	2.2		
06/00	1.4				1.4	1.7		
09/00	3.0				3.0	3.0		
Annual	7.0				7.0	7.0		
12/00	4.6				4.6	4.2		
03/01	3.2				3.2	3.0		
06/01	0.9				0.9	0.6		
09/01	4.7				4.7	4.6		
Annual	14.1				14.1	13.0		
12/01	0.4				0.4	0.0		
03/02	0.1				0.1	0.1		
06/02	3.0				3.0	3.7		
09/02	3.4				3.4	4.6		
Annual	7.2				7.2	8.6		
12/02	2.7				2.7	1.6		
03/03	2.2				2.2	1.4		
06/03	3.2				3.2	2.5		
09/03	0.3				0.3	-0.1		
Annual	8.7				8.7	5.4		

VERMONT STATE TEACHERS

Through September 30, 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
12/03	1.2				1.2	0.3		
03/04	3.2				3.2	2.7		
06/04	-2.3				-2.3	-2.4		
09/04	3.2				3.2	3.2		
Annual	5.2				5.2	3.7		
12/04	1.3				1.3	1.0		
03/05	-0.2				-0.2	-0.5		
06/05	3.0				3.0	3.0		
09/05	-0.6				-0.6	-0.7		
Annual	3.5				3.5	2.8		
12/05	0.8				0.8	0.6		
03/06	-0.3				-0.3	-0.6		
06/06	-0.1				-0.1	-0.1		
09/06	3.9	3.8			3.9	3.8		
Annual	4.3				4.2	3.7		
12/06	1.4	1.2			1.4	1.2		
03/07	1.7	1.5			1.7	1.5		
06/07	-0.5	-0.5			-0.5	-0.5		
09/07	2.1	2.8			2.1	2.8		
Annual	4.8	5.1			4.8	5.1		
12/07	1.0	3.0			1.0	3.0		
03/08	-2.3	2.2			-2.3	2.2		
06/08	-0.4	-1.0			-0.4	-1.0		
09/08	-8.9	-0.5			-8.9	-0.5		
Annual	-10.5	3.7			-10.5	3.7		
Historical Cumulative	52.2	13.1			52.2	65.9		
Annual Equivalent	4.3	5.6			4.3	5.2		

VERMONT STATE TEACHERS

Through September 30, 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
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06	0.3				0.3	-0.1		
09/06	2.9	3.8			2.9	3.8		
Annual								
12/06	3.4	1.2			3.4	1.2		
03/07	2.8	1.5			2.8	1.5		
06/07	0.7	-0.5			0.7	-0.5		
09/07	1.2	2.8			1.2	2.8		
Annual	8.3	5.1			8.3	5.1		
12/07	-0.1	3.0			-0.1	3.0		
03/08	-2.6	2.2			-2.6	2.2		
06/08	3.1	-1.0			3.1	-1.0		
09/08	-4.0	-0.5			-4.0	-0.5		
Annual	-3.7	3.7			-3.7	3.7		
Historical Cumulative	7.7	13.1			7.7	13.0		
Annual Equivalent	3.0	5.6			3.0	5.0		

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/98								
03/99								
06/99								
09/99								
Annual								
12/99								
03/00								
06/00								
09/00								
Annual								
12/00								
03/01								
06/01	2.1	-1.0						
09/01	-13.5	-13.9					1.0	1.1
Annual								
12/01	8.5	6.9					0.6	0.6
03/02	2.7	0.5					0.4	0.4
06/02	-1.4	-2.2					0.6	0.5
09/02	-19.7	-19.6					0.4	0.5
Annual	-11.7	-15.4					2.1	2.0
12/02	7.4	6.2					0.4	0.4
03/03	-7.1	-8.1					0.3	0.3
06/03	20.3	19.0					0.3	0.3
09/03	5.4	8.1					0.1	0.2
Annual	26.4	25.5					1.1	1.3

VERMONT STATE TEACHERS

Through September 30, 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
12/98								
03/99								
06/99								
09/99								
Annual								
12/99								
03/00								
06/00								
09/00								
Annual								
12/00								
03/01								
06/01	2.1							
09/01	-13.5							
Annual								
12/01	8.6							
03/02	2.9							
06/02	-1.3							
09/02	-19.8							
Annual	-11.7							
12/02	7.6							
03/03	-7.2							
06/03	20.5							
09/03	5.4							
Annual	26.9							

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03	16.6	17.0					0.2	0.3
03/04	3.3	4.3					-48.8	0.2
06/04	1.2	0.2					1.7	0.2
09/04	1.4	-0.3					-2.6	0.4
Annual	23.5	22.0					-49.3	1.1
12/04	14.9	15.3					3.9	0.5
03/05	0.6	-0.2					-1.9	0.6
06/05	-0.3	-1.0					0.2	0.7
09/05	9.8	10.4					1.1	0.8
Annual	26.6	25.7					3.3	2.6
12/05	3.7	4.1					1.0	0.9
03/06	10.4	9.4					0.4	1.0
06/06	2.5	0.7					0.4	1.2
09/06	6.4	3.9					-0.1	1.3
Annual	24.8	19.2					1.7	4.5
12/06	11.1	10.4					0.3	1.3
03/07	3.0	4.1						
06/07	7.6	6.4						
09/07	1.4	2.2						
Annual	24.9	24.9						
12/07	-1.3	-1.8						
03/08	-8.7	-8.8						
06/08	-2.9	-2.1						
09/08	-20.0	-21.4						
Annual	-30.0	-31.1						
Historical Cumulative	68.1	42.0						
Annual Equivalent	7.2	4.8						

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03	16.7							
03/04	3.3							
06/04	1.1							
09/04	1.4							
Annual	23.6							
12/04	15.0							
03/05	0.6							
06/05	-0.3							
09/05	9.8							
Annual	26.6							
12/05	3.7							
03/06	10.4							
06/06	2.5							
09/06	6.4							
Annual	24.8							
12/06	11.1							
03/07	3.0							
06/07	7.6							
09/07	1.4							
Annual	24.9							
12/07	-1.3							
03/08	-8.7							
06/08	-2.9							
09/08	-20.0							
Annual	-30.0							
Historical Cumulative	68.9							
Annual Equivalent	7.2							

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/98	13.0							
03/99	1.7							
06/99	6.3							
09/99	-1.2							
Annual	20.8							
12/99	9.2							
03/00	-4.7							
06/00	6.7							
09/00	-6.6							
Annual	3.8							
12/00	6.8							
03/01	-7.8							
06/01	3.1							
09/01	-12.3							
Annual	-11.0							
12/01	8.8							
03/02	4.2							
06/02	1.6							
09/02	-18.9							
Annual	-6.5							
12/02	6.6							
03/03	-6.1							
06/03	23.5							
09/03	4.8							
Annual	29.7							

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/98	13.0							
03/99	1.7							
06/99	6.3							
09/99	-1.2							
Annual	20.8							
12/99	9.2							
03/00	-4.7							
06/00	6.7							
09/00	-6.6							
Annual	3.8							
12/00	6.8							
03/01	-7.8							
06/01	3.1							
09/01	-12.3							
Annual	-11.0							
12/01	8.8							
03/02	4.2							
06/02	1.6							
09/02	-18.9							
Annual	-6.5							
12/02	6.6							
03/03	-6.1							
06/03	23.5							
09/03	4.8							
Annual	29.7							

VERMONT STATE TEACHERS

Through September 30, 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
12/03	18.8							
03/04	2.5							
06/04	1.9							
09/04	2.8							
Annual	27.6							
12/04	14.5							
03/05	1.4							
06/05	0.3							
09/05	9.3							
Annual	27.3							
12/05	2.1							
03/06	8.5	9.4						
06/06	2.8	0.7						
09/06	6.6	3.9						
Annual	21.3							
12/06	10.3	10.4						
03/07	3.7	4.1						
06/07	6.6	6.4						
09/07	1.4	2.2						
Annual	23.7	24.9						
12/07	0.2	-1.8						
03/08	-8.2	-8.9						
06/08	-4.0	-2.3						
09/08	-16.2	-20.6						
Annual	-26.0	-30.5						
Historical Cumulative	144.1	-0.7						
Annual Equivalent	9.3	-0.2						

VERMONT STATE TEACHERS

Through September 30, 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
12/03	18.8							
03/04	2.5							
06/04	1.9							
09/04	2.8							
Annual	27.6							
12/04	14.5							
03/05	1.4							
06/05	0.3							
09/05	9.3							
Annual	27.3							
12/05	2.1							
03/06	8.5							
06/06	2.8							
09/06	6.6							
Annual	21.3							
12/06	10.3							
03/07	3.7							
06/07	6.6							
09/07	1.4							
Annual	23.7							
12/07	0.2							
03/08	-8.2							
06/08	-4.0							
09/08	-16.2							
Annual	-26.0							
Historical Cumulative	144.1							
Annual Equivalent	9.3							

VERMONT STATE TEACHERS

Through September 30, 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
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06	13.0	9.4						
06/06	2.0	0.7						
09/06	6.1	3.9						
Annual								
12/06	12.2	10.4						
03/07	2.0	4.1						
06/07	9.2	6.4						
09/07	1.4	2.2						
Annual	26.7	24.9						
12/07	-3.7	-1.8						
03/08	-9.6	-8.9						
06/08	-1.1	-2.3						
09/08	-25.6	-20.6						
Annual	-36.0	-30.5						
Historical Cumulative	-0.8	-0.7						
Annual Equivalent	-0.3	-0.2						

VERMONT STATE TEACHERS

Through September 30, 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
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06	13.0							
06/06	2.0							
09/06	6.1							
Annual								
12/06	12.2							
03/07	2.0							
06/07	9.2							
09/07	1.4							
Annual	26.7							
12/07	-3.7							
03/08	-9.6							
06/08	-1.1							
09/08	-25.6							
Annual	-36.0							
Historical Cumulative	-0.8							
Annual Equivalent	-0.3							

VERMONT STATE TEACHERS

Through September 30, 2008

Performance History
BRANDYWINE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06	2.0	1.4						
Annual								
12/06	2.9	1.8						
03/07	1.0	1.2						
06/07	1.1	-1.5						
09/07	5.8	7.2						
Annual	11.0	8.7						
12/07	2.6	3.9						
03/08	1.8	9.7						
06/08	-1.1	-4.2						
09/08	-5.0	-3.0						
Annual	-1.9	5.9						
Historical Cumulative	11.0	16.7						
Annual Equivalent	4.8	7.1						

VERMONT STATE TEACHERS

Through September 30, 2008

Performance History
BRANDYWINE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06		2.0						
Annual								
12/06		2.9						
03/07		1.0						
06/07		1.1						
09/07		5.8						
Annual		11.0						
12/07		2.6						
03/08		1.8						
06/08		-1.1						
09/08		-5.0						
Annual		-1.9						
Historical Cumulative		11.0						
Annual Equivalent		4.8						

VERMONT STATE TEACHERS

Through September 30, 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
12/98	1.4							
03/99	-0.2							
06/99	-1.2							
09/99	1.0							
Annual	1.0							
12/99	-1.3							
03/00	0.8							
06/00	0.9							
09/00	-1.2							
Annual	-0.8							
12/00	6.5							
03/01	0.5							
06/01	-0.3							
09/01	5.9							
Annual	13.0							
12/01	-0.1							
03/02	0.1							
06/02	6.9							
09/02	3.5							
Annual	10.5							
12/02	4.4							
03/03	3.2							
06/03	4.4							
09/03	1.1							
Annual	13.7							

VERMONT STATE TEACHERS

Through September 30, 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
12/98		1.4						
03/99		-0.2						
06/99		-1.2						
09/99		1.0						
Annual		1.0						
12/99		-1.3						
03/00		0.8						
06/00		0.9						
09/00		-1.2						
Annual		-0.8						
12/00		6.5						
03/01		0.5						
06/01		-0.3						
09/01		5.9						
Annual		13.0						
12/01		-0.1						
03/02		0.1						
06/02		6.9						
09/02		3.5						
Annual		10.5						
12/02		4.4						
03/03		3.2						
06/03		4.4						
09/03		1.1						
Annual		13.7						

VERMONT STATE TEACHERS

Through September 30, 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
12/03	3.9							
03/04	2.1							
06/04	-2.6							
09/04	3.9							
Annual	7.3							
12/04	6.5							
03/05	-1.9							
06/05	0.2							
09/05	-1.0							
Annual	3.7							
12/05	-0.9							
03/06	-0.3							
06/06	2.3							
09/06	1.1	1.4						
Annual	2.2							
12/06	2.3	1.8						
03/07	1.4	1.2						
06/07	-1.9	-1.5						
09/07	7.5	7.2						
Annual	9.4	8.7						
12/07	4.3	3.9						
03/08	10.1	9.7						
06/08	-4.9	-4.2						
09/08	-0.7	-3.0						
Annual	8.5	5.9						
Historical Cumulative	91.8	16.7						
Annual Equivalent	6.7	7.1						

VERMONT STATE TEACHERS

Through September 30, 2008

Performance History
MONDRIAN GFI

Quarter Ending	Int'l C/S	Int'l Bond	Convertibles	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03		3.9						
03/04		2.1						
06/04		-2.6						
09/04		3.9						
Annual		7.3						
12/04		6.5						
03/05		-1.9						
06/05		0.2						
09/05		-1.0						
Annual		3.7						
12/05		-0.9						
03/06		-0.3						
06/06		2.3						
09/06		1.1						
Annual		2.2						
12/06		2.3						
03/07		1.4						
06/07		-1.9						
09/07		7.5						
Annual		9.4						
12/07		4.3						
03/08		10.1						
06/08		-4.9						
09/08		-0.7						
Annual		8.5						
Historical Cumulative		91.8						
Annual Equivalent		6.7						

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/98	2.2							
03/99	2.2							
06/99	3.3							
09/99	2.7							
Annual	10.9							
12/99	4.1							
03/00	2.4							
06/00	4.7							
09/00	5.0							
Annual	17.3							
12/00	4.0							
03/01	1.2							
06/01	1.7							
09/01	-0.7							
Annual	6.2							
12/01	-0.3							
03/02	2.2							
06/02	1.4							
09/02	3.2							
Annual	6.6							
12/02	1.9							
03/03	1.9							
06/03	2.5							
09/03	2.4							
Annual	8.9							

VERMONT STATE TEACHERS

Through September 30, 2008

Performance History
UBS Trumbull Property Fund

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/98					2.2			
03/99					2.2			
06/99					3.3			
09/99					2.7			
Annual					10.9			
12/99					4.1			
03/00					2.4			
06/00					4.7			
09/00					5.0			
Annual					17.3			
12/00					4.0			
03/01					1.2			
06/01					1.7			
09/01					-0.7			
Annual					6.2			
12/01					-0.3			
03/02					2.2			
06/02					1.4			
09/02					3.2			
Annual					6.6			
12/02					1.9			
03/03					1.9			
06/03					2.5			
09/03					2.4			
Annual					8.9			

VERMONT STATE TEACHERS

Through September 30, 2008

Performance History
UBS Trumbull Property Fund

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03	2.5							
03/04	2.2							
06/04	3.4							
09/04	4.0							
Annual	12.7							
12/04	4.2							
03/05	4.7							
06/05	6.5							
09/05	3.7							
Annual	20.5							
12/05	4.7							
03/06	3.0							
06/06	3.4							
09/06	3.9							
Annual	15.8							
12/06	5.4							
03/07	3.5	3.6						
06/07	5.5	4.6						
09/07	2.3	3.6						
Annual	17.8							
12/07	1.9	0.0						
03/08	1.6	1.3						
06/08	-0.7	0.6						
09/08	0.4	-0.2						
Annual	3.2	1.7						
Historical Cumulative	206.4	14.1						
Annual Equivalent	11.8	7.8						

VERMONT STATE TEACHERS

Through September 30, 2008

Performance History
UBS Trumbull Property Fund

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03					2.5			
03/04					2.2			
06/04					3.4			
09/04					4.0			
Annual					12.7			
12/04					4.2			
03/05					4.7			
06/05					6.5			
09/05					3.7			
Annual					20.5			
12/05					4.7			
03/06					3.0			
06/06					3.4			
09/06					3.9			
Annual					15.8			
12/06					5.4			
03/07					3.5			
06/07					5.5			
09/07					2.3			
Annual					17.8			
12/07					1.9			
03/08					1.6			
06/08					-0.7			
09/08					0.4			
Annual					3.2			
Historical Cumulative					206.4			
Annual Equivalent					11.8			

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/98	2.3							
03/99	3.0							
06/99	3.7							
09/99	3.6							
Annual	13.2							
12/99	2.6							
03/00	2.8							
06/00	2.4							
09/00	4.5							
Annual	12.9							
12/00	3.0							
03/01	2.4							
06/01	1.3							
09/01	0.7							
Annual	7.5							
12/01	-1.2							
03/02	-0.8							
06/02	1.0							
09/02	2.3							
Annual	1.3							
12/02	2.7							
03/03	2.2							
06/03	2.6							
09/03	2.3							
Annual	10.2							

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/98					2.3			
03/99					3.0			
06/99					3.7			
09/99					3.6			
Annual					13.2			
12/99					2.6			
03/00					2.8			
06/00					2.4			
09/00					4.5			
Annual					12.9			
12/00					3.0			
03/01					2.4			
06/01					1.3			
09/01					0.7			
Annual					7.5			
12/01					-1.2			
03/02					-0.8			
06/02					1.0			
09/02					2.3			
Annual					1.3			
12/02					2.7			
03/03					2.2			
06/03					2.6			
09/03					2.3			
Annual					10.2			

VERMONT STATE TEACHERS

Through September 30, 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
12/03	3.5							
03/04	3.4							
06/04	4.1							
09/04	4.0							
Annual	15.8							
12/04	5.7							
03/05	2.9							
06/05	3.5							
09/05	4.8							
Annual	18.0							
12/05	7.4							
03/06	4.3							
06/06	4.0							
09/06	4.2							
Annual	21.3							
12/06	4.8							
03/07	4.9	3.6						
06/07	6.1	4.6						
09/07	2.1	3.6						
Annual	19.2							
12/07	2.2	0.0						
03/08	3.1	1.3						
06/08	-1.0	0.6						
09/08	-0.1	-0.2						
Annual	4.2	1.7						
Historical Cumulative	215.6	14.1						
Annual Equivalent	12.2	7.8						

VERMONT STATE TEACHERS

Through September 30, 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
12/03					3.5			
03/04					3.4			
06/04					4.1			
09/04					4.0			
Annual					15.8			
12/04					5.7			
03/05					2.9			
06/05					3.5			
09/05					4.8			
Annual					18.0			
12/05					7.4			
03/06					4.3			
06/06					4.0			
09/06					4.2			
Annual					21.3			
12/06					4.8			
03/07					4.9			
06/07					6.1			
09/07					2.1			
Annual					19.2			
12/07					2.2			
03/08					3.1			
06/08					-1.0			
09/08					-0.1			
Annual					4.2			
Historical Cumulative					215.6			
Annual Equivalent					12.2			

VERMONT STATE TEACHERS

Through September 30, 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
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06	4.1							
09/06	0.8							
Annual								
12/06	6.4							
03/07	3.1	3.6						
06/07	7.2	4.6						
09/07	6.8	3.6						
Annual	25.6							
12/07	0.1	0.0						
03/08	-0.8	1.3						
06/08	-7.1	0.6						
09/08	-9.0	-0.2						
Annual	-16.1	1.7						
Historical Cumulative	10.6	14.1						
Annual Equivalent	4.1	7.8						

VERMONT STATE TEACHERS

Through September 30, 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
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06					4.1			
09/06					0.8			
Annual								
12/06					6.4			
03/07					3.1			
06/07					7.2			
09/07					6.8			
Annual					25.6			
12/07					0.1			
03/08					-0.8			
06/08					-7.1			
09/08					-9.0			
Annual					-16.1			
Historical Cumulative					10.6			
Annual Equivalent					4.1			

VERMONT STATE TEACHERS

Through September 30, 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
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06	-0.8							
06/06	-3.9							
09/06	-4.7							
Annual								
12/06	-7.9							
03/07	-3.7	3.6						
06/07	13.4	4.6						
09/07	-5.3	3.6						
Annual	-4.7							
12/07	0.0	0.0						
03/08	-0.9	1.3						
06/08	0.3	0.6						
09/08	-2.7	-0.2						
Annual	-3.3	1.7						
Historical Cumulative	-16.2	14.1						
Annual Equivalent	-6.2	7.8						

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06					-0.8			
06/06					-3.9			
09/06					-4.7			
Annual								
12/06					-7.9			
03/07					-3.7			
06/07					13.4			
09/07					-5.3			
Annual					-4.7			
12/07					0.0			
03/08					-0.9			
06/08					0.3			
09/08					-2.7			
Annual					-3.3			
Historical Cumulative					-16.2			
Annual Equivalent					-6.2			

VERMONT STATE TEACHERS

Through September 30, 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
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06								
Annual								
12/06	0.5						0.5	1.3
03/07	1.2	1.2					1.2	1.2
06/07	1.5	1.3					1.5	1.3
09/07	1.5	1.3					1.5	1.3
Annual	4.8						4.8	5.2
12/07	1.0	1.1					1.0	1.1
03/08	0.9	0.9					0.9	0.9
06/08	0.3	0.3					0.3	0.3
09/08	2.0	0.6					2.0	0.6
Annual	4.3	2.9					4.3	2.9
Historical Cumulative	9.2	6.9					9.2	8.3
Annual Equivalent	4.5	3.9					4.5	4.1

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/98	7.0	0.3			7.0	0.3		
03/99	-4.3	-0.5			-4.3	-0.5		
06/99	1.8	-0.9			1.8	-0.9		
09/99	4.2	0.7			4.2	0.7		
Annual	8.6	-0.4			8.6	-0.4		
12/99	3.9	-0.1			3.9	-0.1		
03/00	2.9	2.2			2.9	2.2		
06/00	2.5	1.7			2.5	1.7		
09/00	1.4	3.0			1.4	3.0		
Annual	11.1	7.0			11.1	7.0		
12/00	2.0	4.2			2.0	4.2		
03/01	2.2	3.0			2.2	3.0		
06/01	0.4	0.5			0.5	0.6	1.2	1.1
09/01	0.2	1.1			1.5	4.6	0.2	1.1
Annual	4.9	9.1			6.3	13.0		
12/01	0.1	0.6			-1.3	0.0	0.1	0.6
03/02	0.1	0.4			3.1	0.1	0.1	0.4
06/02	0.2	0.5			2.1	3.7	0.1	0.5
09/02	0.1	0.5			4.5	4.6	0.2	0.5
Annual	0.5	2.0			8.6	8.6	0.5	2.0
12/02	0.4	0.4			1.7	1.6	0.4	0.4
03/03	0.2	0.3			0.5	1.4	0.2	0.3
06/03	0.3	0.3			0.0	2.5	0.3	0.3
09/03	0.4	0.3			0.0	-0.1	0.4	0.2
Annual	1.4	1.4			2.1	5.4	1.4	1.3

VERMONT STATE TEACHERS

Through September 30, 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
12/03	0.3	0.3			0.0	0.3	0.3	0.3
03/04	0.3	0.2			-0.1	2.7	0.3	0.2
06/04	0.4	0.2			6.2	-2.4	0.4	0.2
09/04	2.3	0.4			9.9	3.2	3.5	0.4
Annual	3.2	1.1			16.5	3.7	4.5	1.1
12/04	0.9	0.5			0.0	1.0	1.0	0.5
03/05	2.2	0.6			0.0	-0.5	2.3	0.6
06/05	0.5	0.8			0.0	3.0	0.6	0.7
09/05	0.9	0.8			0.0	-0.7	0.9	0.8
Annual	4.5	2.6			0.0	2.8	4.8	2.6
12/05	1.8	0.9			0.0	0.6	1.8	0.9
03/06	1.5	1.0			0.0	-0.6	1.5	1.0
06/06	1.1	1.1			0.0	-0.1	1.3	1.2
09/06	0.9	1.4			0.0	3.8	1.2	1.3
Annual	5.5	4.6			0.0	3.7	5.9	4.5
12/06	1.5	1.3			0.0	1.2	1.7	1.3
03/07	1.3	1.3			0.0	1.5	1.4	1.2
06/07	1.6	1.3			0.0	-0.5	1.6	1.3
09/07	1.9	1.4			0.0	2.8	57.7	1.3
Annual	6.4	5.3			0.0	5.1	65.2	5.2
12/07	1.4	1.1			0.0	3.0	1.5	1.1
03/08	1.0	0.9			0.0	2.2	0.9	0.9
06/08	0.3	0.3			0.0	-1.0	0.4	0.3
09/08	0.7	0.6			0.0	-0.5	0.7	0.6
Annual	3.4	3.0			0.0	3.7	3.5	2.9
Historical Cumulative	61.6	41.4			65.8	65.9	105.0	24.0
Annual Equivalent	4.9	3.5			5.2	5.2	10.0	2.9

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/98	2.1	4.8						
03/99	0.4	1.7						
06/99	2.5	3.3						
09/99	-1.9	-1.5						
Annual	3.0	8.5						
12/99	5.4	9.6						
03/00	0.6	1.9						
06/00	0.5	-0.7						
09/00	1.6	0.8						
Annual	8.3	11.9						
12/00	0.5	-3.2						
03/01	1.1	-1.4						
06/01	-1.7	2.0						
09/01	-2.0	-5.0						
Annual	-2.1	-7.5						
12/01	0.5	2.9						
03/02	0.7	0.2						
06/02	-0.7	-2.8						
09/02	0.9	-1.2						
Annual	1.4	-1.0						
12/02	-3.2	-1.7						
03/03	0.1	0.1						
06/03	-0.1	2.1						
09/03	-0.6	0.4						
Annual	-3.7	0.8						

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/98								
03/99								
06/99								
09/99								
Annual								
12/99								
03/00								
06/00								
09/00								
Annual								
12/00								
03/01								
06/01							-16.6	
09/01							-3.8	
Annual								
12/01							4.1	
03/02							-0.3	
06/02							0.0	
09/02							0.0	
Annual							3.8	
12/02							0.0	
03/03							0.0	
06/03							-0.2	
09/03							0.0	
Annual							-0.2	

VERMONT STATE TEACHERS

Through September 30, 2008

Performance History
ALTERNATIVE PRU TIMBER & VVC

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03	3.2	4.5						
03/04	0.3	0.3						
06/04	-7.3	-7.0						
09/04	-2.0	8.5						
Annual	-5.9	5.7						
12/04	-4.1	-4.0						
03/05	1.1	1.0						
06/05	0.8	0.8						
09/05	5.1	5.1						
Annual	2.7	2.7						
12/05	0.0	0.0						
03/06	2.4	2.4						
06/06	1.2	1.2						
09/06	0.0	0.0						
Annual	3.6	3.6						
12/06	10.1	10.1						
03/07	9.3	9.3						
06/07	-4.5	-4.2						
09/07	1.4	1.4						
Annual	16.5	16.8						
12/07	7.3	7.3						
03/08	1.5	1.5						
06/08	-1.1	-1.1						
09/08	10.1	10.1						
Annual	18.7	18.7						
Historical Cumulative	47.5	74.7						
Annual Equivalent	4.0	5.7						

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03							0.0	
03/04							-0.3	
06/04							0.2	
09/04							-95.9	
Annual							-95.9	
12/04							0.0	
03/05							-0.2	
06/05							-4.9	
09/05							0.0	
Annual							-5.1	
12/05								
03/06								
06/06								
09/06								
Annual								
12/06								
03/07								
06/07								
09/07								
Annual								
12/07								
03/08								
06/08								
09/08								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE TEACHERS

Through September 30, 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
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06	6.6	3.3						
Annual								
12/06	7.4	5.7						
03/07	2.1	2.0						
06/07	0.9	3.3						
09/07	2.7	4.3						
Annual	13.5	16.1						
12/07	-3.8	0.1						
03/08	-7.6	-4.1						
06/08	-1.9	-2.0						
09/08	-16.0	-8.2						
Annual	-26.8	-13.6						
Historical Cumulative	-11.3	3.6						
Annual Equivalent	-5.2	1.6						

VERMONT STATE TEACHERS

Through September 30, 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
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06	4.2	2.6						
Annual								
12/06	2.2	2.5						
03/07	2.6	2.5						
06/07	0.9	2.5						
09/07	4.1	2.6						
Annual	10.2	10.4						
12/07	1.7	2.3						
03/08	0.5	1.9						
06/08	-0.3	1.6						
09/08	-7.5	-0.2						
Annual	-5.7	5.7						
Historical Cumulative	8.3	19.8						
Annual Equivalent	3.6	8.3						

VERMONT STATE TEACHERS

Through September 30, 2008

Performance History
Oppenheimer

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06								
Annual								
12/06								
03/07								
06/07								
09/07								
Annual								
12/07								
03/08								
06/08	-0.4	-1.0			-0.4	-1.0		
09/08	-7.2	-0.5			-7.2	-0.5		
Annual								
Historical Cumulative	-7.6	-1.5			-7.6	-1.5		
Annual Equivalent	-7.6	-1.5			-7.6	-1.5		

VERMONT STATE TEACHERS

Through September 30, 2008

Performance History
ABERDEEN EMERGING MARKETS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06								
Annual								
12/06								
03/07								
06/07								
09/07								
Annual								
12/07								
03/08								
06/08	0.4	-0.8						
09/08	-18.5	-27.0						
Annual								
Historical Cumulative	-18.2	-27.6						
Annual Equivalent	-18.2	-27.6						

VERMONT STATE TEACHERS

Through September 30, 2008

Performance History
ABERDEEN EMERGING MARKETS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06								
Annual								
12/06								
03/07								
06/07								
09/07								
Annual								
12/07								
03/08								
06/08	0.4							
09/08	-18.5							
Annual								
Historical Cumulative	-18.2							
Annual Equivalent	-18.2							

VERMONT STATE TEACHERS

Through September 30, 2008

Performance History
Global Asset Allocation

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06	6.7	3.3	8.4	5.7				
Annual								
12/06	7.4	5.7	11.8	6.7				
03/07	2.1	2.0	9.8	0.6				
06/07	0.9	3.3						
09/07	2.7	4.3						
Annual	13.5	16.1						
12/07	-3.8	0.1						
03/08	-7.6	-4.1						
06/08	-1.9	-2.0						
09/08	-15.6	-9.0						
Annual	-26.4	-14.3						
Historical Cumulative	-10.9	2.7						
Annual Equivalent	-5.0	1.2						

VERMONT STATE TEACHERS

Through September 30, 2008

Performance History
Global Asset Allocation

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06	9.4	-2.0						
Annual								
12/06	-1.8	20.8						
03/07	-17.5	26.7						
06/07								
09/07								
Annual								
12/07								
03/08								
06/08								
09/08								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE TEACHERS

Through September 30, 2008

Performance History
Global Fixed Income Composite

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06	1.2	1.4						
Annual								
12/06	3.1	1.8						
03/07	1.2	1.2						
06/07	-0.2	-1.5						
09/07	6.5	7.2						
Annual	10.8	8.7						
12/07	3.4	3.9						
03/08	6.0	9.7						
06/08	-3.0	-4.2						
09/08	-2.9	-3.0						
Annual	3.3	5.9						
Historical Cumulative	15.8	16.7						
Annual Equivalent	6.7	7.1						

VERMONT STATE TEACHERS

Through September 30, 2008

Performance History
Global Fixed Income Composite

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06		1.2						
Annual								
12/06		3.1						
03/07		1.2						
06/07		-0.2						
09/07		6.5						
Annual		10.8						
12/07		3.4						
03/08		6.0						
06/08		-3.0						
09/08		-2.9						
Annual		3.3						
Historical Cumulative		15.8						
Annual Equivalent		6.7						

VERMONT STATE TEACHERS

Through September 30, 2008

Performance History
TRS CORE FIXED COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06	4.0	3.5	-6.6	5.7	2.4	3.8	70.6	1.3
Annual								
12/06	1.6	1.6	127.1	6.7	0.6	1.2	91.3	1.3
03/07	1.9	1.7	3.9	0.6	11.5	1.5		
06/07	-0.1	0.2			-11.6	-0.5		
09/07	2.6	2.8			2.1	2.8		
Annual	6.1	6.4			1.2	5.1		
12/07	1.2	2.8			1.0	3.0		
03/08	-1.6	2.1			-2.3	2.2		
06/08	-0.4	-0.4			-0.4	-1.0		
09/08	-8.3	-0.4			-8.8	-0.5		
Annual	-9.0	4.2			-10.3	3.7		
Historical Cumulative	0.3	14.8			-7.1	13.1		
Annual Equivalent	0.1	6.3			-3.2	5.6		

VERMONT STATE TEACHERS

Through September 30, 2008

Performance History
TRS CORE FIXED COMPOSITE

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

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History

TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/98	$1,048,164,817	49.4	19.4	18.1	5.4				7.0		0.1	
03/99	$1,068,405,741	47.0	22.0	17.9	5.6				6.8		0.1	
06/99	$1,110,523,252	46.1	20.8	19.0	5.4				8.0		0.1	
09/99	$1,073,809,950	42.4	23.7	19.1	5.7				8.4		0.1	
Annual Average	$1,075,225,940	46.2	21.5	18.5	5.5	0.0	0.0	0.0	7.6	0.0	0.1	0.0
12/99	$1,176,976,181	44.0	24.3	18.0	5.2				7.9		0.1	
03/00	$1,184,782,841	45.6	22.9	17.7	4.9				8.3		0.1	
06/00	$1,192,195,897	46.3	21.7	17.5	5.4				8.5		0.1	
09/00	$1,180,176,071	43.5	15.6	24.1	7.2				8.9		0.1	
Annual Average	$1,183,532,748	44.9	21.1	19.3	5.7	0.0	0.0	0.0	8.4	0.0	0.1	0.0
12/00	$1,179,407,108	42.5	15.8	25.7	6.0				9.2		0.1	
03/01	$1,106,101,897	40.0	14.8	28.4	6.0				10.0		0.1	
06/01	$1,142,148,592	41.0	14.7	14.1	19.0		0.8		9.8		0.1	
09/01	$1,062,980,740	37.3	13.4	15.7	21.5		0.8		10.6		0.1	
Annual Average	$1,122,659,584	40.2	14.7	21.0	13.1	0.0	0.4	0.0	9.9	0.0	0.1	0.0
12/01	$1,117,301,299	39.9	13.7	14.8	18.3		2.6		10.0		0.1	
03/02	$1,125,733,675	48.6	13.6	10.5	14.5		2.1		10.0		0.1	
06/02	$1,068,707,909	40.8	16.5	11.6	18.3		1.5		10.6		0.1	
09/02	$962,073,316	40.8	14.4	13.1	18.0		3.1		9.8		0.1	
Annual Average	$1,068,454,050	42.5	14.5	12.5	17.3	0.0	2.3	0.0	10.1	0.0	0.1	0.0
12/02	$1,010,628,029	42.0	15.3	13.2	17.5		2.7		8.7		0.1	
03/03	$992,457,694	43.3	15.3	12.4	17.8		1.5		9.0		0.1	
06/03	$1,098,041,644	45.0	16.6	12.0	16.8		0.6		8.3		0.1	
09/03	$1,122,794,373	42.8	16.2	12.3	17.6		2.2		8.3		0.1	
Annual Average	$1,055,980,435	43.3	15.8	12.5	17.4	0.0	1.8	0.0	8.6	0.0	0.1	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History

TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03	$1,217,311,229	44.5	17.6	11.4	16.9		1.2		7.8		0.1	
03/04	$1,243,654,604	44.7	16.9	11.3	17.0		1.7		7.8		0.1	
06/04	$1,237,648,206	45.1	16.7	11.5	17.1		1.1		8.0		0.1	
09/04	$1,234,792,462	43.8	16.5	11.9	17.3		1.5		8.4		0.0	
Annual Average	$1,233,351,625	44.5	16.9	11.5	17.1	0.0	1.4	0.0	8.0	0.0	0.0	0.0
12/04	$1,336,651,985	45.4	17.2	11.0	17.0		0.8		8.2		0.0	
03/05	$1,312,103,940	43.8	16.2	11.5	18.8		0.6		8.6		0.0	
06/05	$1,325,794,062	44.3	15.9	11.3	18.2		0.9		9.0		0.0	
09/05	$1,363,036,854	44.2	17.0	11.0	17.7		0.6		9.1		0.0	
Annual Average	$1,334,396,710	44.4	16.6	11.2	17.9	0.0	0.7	0.0	8.7	0.0	0.0	0.0
12/05	$1,378,365,361	44.2	17.3	10.8	17.1		0.6		9.5			
03/06	$1,438,654,910	45.2	17.7	10.3	15.3		1.6		9.5			
06/06	$1,427,246,518	43.7	16.3	21.7	6.4		0.5		8.5			
09/06	$1,505,923,362	44.0	16.6	21.1	6.4		0.8		8.3			
Annual Average	$1,437,547,538	44.3	17.0	16.0	11.3	0.0	0.8	0.0	8.9	0.0	0.0	0.0
12/06	$1,576,317,156	44.5	17.0	20.4	6.4		2.5		7.2			
03/07	$1,593,269,032	44.4	16.3	22.0	6.7		0.9		7.7			
06/07	$1,641,276,915	42.8	14.2	20.0	4.5		0.4		7.9			
09/07	$1,686,376,376	42.4	14.1	20.4	4.6		0.1		8.0			
Annual Average	$1,624,309,870	43.5	15.4	20.7	5.5	0.0	1.0	0.0	7.7	0.0	0.0	0.0
12/07	$1,638,862,816	41.8	13.9	20.8	4.9		2.1		6.0			
03/08	$1,530,152,945	41.4	14.2	20.5	4.7		1.2		7.5			
06/08	$1,495,614,639	42.5	16.9	21.8	4.6		0.2		8.5			
09/08	$1,359,110,166	43.5	17.6	24.3	5.2		0.8		8.4			
Annual Average	$1,505,935,141	42.3	15.7	21.8	4.9	0.0	1.1	0.0	7.6	0.0	0.0	0.0
Overall Average	$1,264,139,364	43.6	16.9	16.5	11.6	0.0	0.9	0.0	8.5	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/98	$518,250,318	100.0										
03/99	$502,039,485	100.0										
06/99	$511,684,806	100.0										
09/99	$454,953,951	100.0										
Annual Average	$496,732,140	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99	$518,116,735	100.0										
03/00	$540,696,339	100.0										
06/00	$551,494,147	100.0										
09/00	$513,310,776	100.0										
Annual Average	$530,904,499	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00	$501,378,910	100.0										
03/01	$442,811,868	100.0										
06/01	$469,245,432	99.7					0.3					
09/01	$398,646,129	99.4					0.6					
Annual Average	$453,020,585	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
12/01	$445,233,350	100.0					0.0					
03/02	$500,664,014	100.0										
06/02	$439,213,210	99.3					0.7					
09/02	$396,485,991	99.1					0.9					
Annual Average	$445,399,141	99.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
12/02	$424,784,274	99.9					0.1					
03/03	$429,625,877	99.9					0.1					
06/03	$493,901,859	100.0										
09/03	$484,847,327	99.1					0.9					
Annual Average	$458,289,834	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03	$544,203,546	99.5					0.5					
03/04	$560,100,345	99.2					0.8					
06/04	$558,967,438	99.8					0.3					
09/04	$544,460,274	99.4					0.6					
Annual Average	$551,932,901	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
12/04	$608,681,378	99.6					0.4					
03/05	$577,760,189	99.5					0.5					
06/05	$591,951,427	99.2					0.8					
09/05	$605,505,872	99.6					0.4					
Annual Average	$595,974,717	99.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
12/05	$610,542,335	99.8					0.2					
03/06	$650,123,865	100.0					0.0					
06/06	$595,763,348	100.0					0.0					
09/06	$632,600,275	100.0					0.0					
Annual Average	$622,257,456	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	$664,969,487	100.0					0.0					
03/07	$670,271,578	100.0										
06/07	$702,658,851	100.0										
09/07	$714,782,964	100.0										
Annual Average	$688,170,720	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	$685,027,048	100.0										
03/08	$633,557,944	100.0										
06/08	$615,580,649	100.0										
09/08	$560,654,218	100.0										
Annual Average	$623,704,965	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$546,638,696	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/98												
03/99												
06/99												
09/99												
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
12/99												
03/00												
06/00												
09/00												
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
12/00												
03/01	$399,543,618	100.0										
06/01	$417,304,651	99.9					0.1					
09/01	$357,433,192	99.8					0.2					
Annual Average	$391,427,154	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
12/01	$395,790,251	99.9					0.1					
03/02	$441,892,160	100.0										
06/02	$387,816,989	99.2					0.8					
09/02	$349,664,414	99.0					1.1					
Annual Average	$393,790,954	99.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
12/02	$376,887,313	99.9					0.1					
03/03	$379,914,870	99.9					0.1					
06/03	$436,545,780	100.0										
09/03	$354,384,389	99.9					0.1					
Annual Average	$386,933,088	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03	$395,492,181	100.0					0.1					
03/04	$401,554,641	99.7					0.4					
06/04	$402,627,931	99.9					0.1					
09/04	$392,123,765	100.0					0.0					
Annual Average	$397,949,630	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
12/04	$431,732,142	100.0					0.0					
03/05	$420,812,922	99.7					0.3					
06/05	$427,765,993	99.7					0.3					
09/05	$436,869,042	99.9					0.1					
Annual Average	$429,295,025	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
12/05	$443,935,582	99.9					0.1					
03/06	$466,326,407	100.0					0.0					
06/06	$423,908,073	100.0					0.0					
09/06	$456,087,164	100.0					0.0					
Annual Average	$447,564,307	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	$475,203,180	100.0					0.0					
03/07	$477,231,791	100.0										
06/07	$498,211,336	100.0										
09/07	$509,777,311	100.0										
Annual Average	$490,105,905	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	$488,330,445	100.0										
03/08	$448,821,994	100.0										
06/08	$429,501,885	100.0										
09/08	$393,542,548	100.0										
Annual Average	$440,049,218	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$423,130,128	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
SSGA EQUAL WEIGHTED

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05	$149,597,620	100.0										
03/06	$158,906,412	100.0										
06/06	$141,297,220	100.0										
09/06	$150,376,339	100.0										
Annual Average	$150,044,398	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	$158,020,596	100.0										
03/07	$159,656,769	100.0										
06/07	$166,088,986	100.0										
09/07	$167,470,539	100.0										
Annual Average	$162,809,223	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	$158,278,707	100.0										
03/08	$89,923,399	100.0										
06/08	$85,176,297	100.0										
09/08	$80,752,369	100.0										
Annual Average	$103,532,693	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$138,795,438	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
T. ROWE ENHANCED INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05	$148,563,166	100.0										
03/06	$155,493,079	100.0										
06/06	$140,944,430	100.0										
09/06	$152,302,842	100.0										
Annual Average	$149,325,879	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	$158,101,347	100.0										
03/07	$159,316,215	100.0										
06/07	$165,845,427	100.0										
09/07	$171,406,510	100.0										
Annual Average	$163,667,375	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	$165,395,890	100.0										
03/08	$181,191,907	100.0										
06/08	$172,554,511	100.0										
09/08	$159,197,201	100.0										
Annual Average	$169,584,877	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$160,859,377	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
PIMCO STOCK PLUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05	$145,362,236	100.0										
03/06	$151,922,896	100.0										
06/06	$141,663,210	100.0										
09/06	$153,367,045	100.0										
Annual Average	$148,078,847	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	$159,078,024	100.0										
03/07	$158,258,807	100.0										
06/07	$166,276,923	100.0										
09/07	$170,900,262	100.0										
Annual Average	$163,628,504	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	$164,655,848	100.0										
03/08	$177,706,689	100.0										
06/08	$171,771,077	100.0										
09/08	$153,592,978	100.0										
Annual Average	$166,931,648	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$159,546,333	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
SSGA RUSSELL 2500

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05	$54,869,253	100.0										
03/06	$61,009,062	100.0										
06/06	$58,270,450	100.0										
09/06	$59,604,953	100.0										
Annual Average	$58,438,430	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	$64,733,322	100.0										
03/07	$67,030,358	100.0										
06/07	$68,262,533	100.0										
09/07	$68,542,300	100.0										
Annual Average	$67,142,128	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	$65,646,905	100.0										
03/08	$61,496,344	100.0										
06/08	$61,383,991	100.0										
09/08	$54,824,645	100.0										
Annual Average	$60,837,971	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$62,139,510	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/98												
03/99												
06/99												
09/99												
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
12/99												
03/00												
06/00												
09/00												
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
12/00												
03/01	$43,268,250	100.0										
06/01	$51,940,781	98.4					1.6					
09/01	$41,212,937	96.5					3.5					
Annual Average	$45,473,989	98.3	0.0	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0
12/01	$49,443,099	100.0										
03/02	$58,771,854	100.0										
06/02	$51,396,221	100.0					0.0					
09/02	$46,821,577	100.0										
Annual Average	$51,608,188	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02	$47,896,961	100.0										
03/03	$49,711,007	100.0										
06/03	$57,356,079	100.0										
09/03	$130,462,938	96.9					3.1					
Annual Average	$71,356,746	99.2	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03	$148,711,365	98.3					1.7					
03/04	$158,545,704	98.0					2.0					
06/04	$156,339,507	99.2					0.8					
09/04	$152,336,509	97.8					2.2					
Annual Average	$153,983,271	98.3	0.0	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0
12/04	$176,949,236	98.8					1.2					
03/05	$156,947,267	99.2					0.8					
06/05	$164,185,434	98.0					2.0					
09/05	$168,636,830	98.9					1.1					
Annual Average	$166,679,692	98.7	0.0	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0
12/05	$166,606,753	99.7					0.4					
03/06	$183,797,458	100.0					0.0					
06/06	$171,855,275	100.0										
09/06	$176,513,111	100.0					0.0					
Annual Average	$174,693,149	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
12/06	$189,769,520	100.0										
03/07	$193,039,787	100.0										
06/07	$204,447,515	100.0										
09/07	$205,005,653	100.0										
Annual Average	$198,065,619	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	$196,696,603	100.0										
03/08	$184,735,949	100.0										
06/08	$186,078,764	100.0										
09/08	$167,111,670	100.0										
Annual Average	$183,655,747	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$133,438,439	99.3	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
SSGA R-2000 G

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05												
03/06												
06/06												
09/06												
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
12/06												
03/07	$59,121,236	100.0										
06/07	$69,148,789	100.0										
09/07	$69,134,508	100.0										
Annual Average	$65,801,511	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	$67,712,073	100.0										
03/08	$60,988,791	100.0										
06/08	$63,666,622	100.0										
09/08	$54,498,224	100.0										
Annual Average	$61,716,428	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$63,467,178	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
WELLINGTON

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03	$0											
03/04	$0											
06/04	$0											
09/04	$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
12/04	$0											
03/05	$0											
06/05	$0											
09/05	$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
12/05	$55,281,669	100.0										
03/06	$59,802,658	100.0										
06/06	$58,169,465	100.0										
09/06	$61,276,484	100.0										
Annual Average	$58,632,569	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	$66,604,177	100.0										
03/07	$66,888,193	100.0										
06/07	$67,036,193	100.0										
09/07	$67,328,845	100.0										
Annual Average	$66,964,352	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	$63,337,625	100.0										
03/08	$62,250,813	100.0										
06/08	$61,028,151	100.0										
09/08	$57,788,801	100.0										
Annual Average	$61,101,348	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$37,339,654	60.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/98	$0											
03/99	$0											
06/99	$0											
09/99	$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
12/99	$0											
03/00	$0											
06/00	$0											
09/00	$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
12/00	$0											
03/01	$0											
06/01	$0											
09/01	$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
12/01	$0											
03/02	$0											
06/02	$0											
09/02	$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
12/02	$0											
03/03	$0											
06/03	$0											
09/03	$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 TEACHERS

Through September 30, 2008

Asset Allocation History
LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03	$0											
03/04	$0											
06/04	$0											
09/04	$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
12/04	$0											
03/05	$0											
06/05	$0											
09/05	$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
12/05	$0											
03/06	$0											
06/06	$225,124,375			100.0								
09/06	$232,944,835			100.0								
Annual Average	$114,517,303	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	$236,252,230			100.0								
03/07	$240,262,912			100.0								
06/07	$247,977,178			100.0								
09/07	$258,405,991			100.0								
Annual Average	$245,724,578	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	$256,066,805			100.0								
03/08	$204,313,622			100.0								
06/08	$203,025,200			100.0								
09/08	$92,102,288			100.0								
Annual Average	$188,876,979	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$54,911,886	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
POST ADVISORY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05												
03/06												
06/06	$71,792,440			100.0								
09/06	$74,925,536			100.0								
Annual Average	$73,358,988	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	$77,473,396			100.0								
03/07	$79,627,065			100.0								
06/07	$80,207,111	0.0		100.0								
09/07	$86,242,981			100.0								
Annual Average	$80,887,638	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	$84,163,750			100.0								
03/08	$79,993,622			100.0								
06/08	$79,490,178			100.0								
09/08	$73,299,075			100.0								
Annual Average	$79,236,656	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$78,721,515	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/98												
03/99												
06/99												
09/99												
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
12/99												
03/00												
06/00												
09/00												
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
12/00												
03/01	$164,270,709		100.0									
06/01	$167,610,760		100.0				0.0					
09/01	$143,241,798		99.3				0.7					
Annual Average	$158,374,422	0.0	99.8	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
12/01	$155,122,773		98.9				1.1					
03/02	$182,524,329		84.1				15.9					
06/02	$177,462,040		99.1				0.9					
09/02	$144,800,297		95.4				4.6					
Annual Average	$164,977,360	0.0	94.4	0.0	0.0	0.0	5.6	0.0	0.0	0.0	0.0	0.0
12/02	$155,523,970		99.1				0.9					
03/03	$153,183,044		99.0				1.0					
06/03	$184,226,422		99.2				0.8					
09/03	$183,109,414		99.1				0.9					
Annual Average	$169,010,713	0.0	99.1	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03	$214,191,767		100.0									
03/04	$213,699,327		98.6				1.4					
06/04	$207,048,798		100.0				0.1					
09/04	$206,762,696		98.4				1.6					
Annual Average	$210,425,647	0.0	99.2	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
12/04	$230,026,922		100.0				0.1					
03/05	$212,525,501		99.8				0.2					
06/05	$211,751,245		99.7		0.0		0.3					
09/05	$232,498,168		99.9				0.1					
Annual Average	$221,700,459	0.0	99.8	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
12/05	$238,810,239		99.9				0.1					
03/06	$255,291,662		100.0				0.0					
06/06	$196,817,518		100.0				0.0					
09/06	$213,561,839		100.0				0.0					
Annual Average	$226,120,315	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	$230,028,734	0.0	100.0				0.0					
03/07	$228,759,614		100.0									
06/07	$232,968,417		100.0									
09/07	$238,286,474		100.0									
Annual Average	$232,510,810	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	$228,259,370		100.0									
03/08	$200,257,637		100.0									
06/08	$192,557,572		100.0									
09/08	$163,012,512		100.0									
Annual Average	$196,021,773	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$198,651,341	0.0	99.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
MONDRIAN INT'L

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/98	$0											
03/99	$0											
06/99	$0											
09/99	$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
12/99	$0											
03/00	$0											
06/00	$0											
09/00	$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
12/00	$0											
03/01	$0											
06/01	$0											
09/01	$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
12/01	$0											
03/02	$0											
06/02	$0											
09/02	$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
12/02	$0											
03/03	$0											
06/03	$0											
09/03	$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 TEACHERS

Through September 30, 2008

Asset Allocation History
MONDRIAN INT'L

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03	$0											
03/04	$0											
06/04	$0											
09/04	$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
12/04	$0											
03/05	$0											
06/05	$0											
09/05	$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
12/05	$139,953,303		100.0									
03/06	$148,879,418		100.0									
06/06	$117,958,884		100.0									
09/06	$127,782,202		100.0									
Annual Average	$133,643,452	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	$136,840,713		100.0									
03/07	$136,820,968		100.0									
06/07	$137,680,063		100.0									
09/07	$141,709,352		100.0									
Annual Average	$138,262,774	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	$139,078,095		100.0									
03/08	$119,656,162		100.0									
06/08	$114,863,517		100.0									
09/08	$99,275,289		100.0									
Annual Average	$118,218,266	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$39,012,449	0.0	30.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05	$98,689,332		100.0									
03/06	$106,396,907		100.0									
06/06	$78,853,627		100.0									
09/06	$85,774,639		100.0									
Annual Average	$92,428,626	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	$93,182,983		100.0									
03/07	$91,938,646		100.0									
06/07	$95,288,354		100.0									
09/07	$96,577,122		100.0									
Annual Average	$94,246,776	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	$89,181,275		100.0									
03/08	$80,601,475		100.0									
06/08	$77,694,055		100.0									
09/08	$63,737,223		100.0									
Annual Average	$77,803,507	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$88,159,636	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
BRANDYWINE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05												
03/06												
06/06	$32,754,484				100.0							
09/06	$33,396,839				100.0							
Annual Average	$33,075,662	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	$34,350,450				100.0							
03/07	$34,697,320				100.0							
06/07	$37,172,866				100.0							
09/07	$39,376,187				100.0							
Annual Average	$36,399,206	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	$40,384,517				100.0							
03/08	$35,099,189				100.0							
06/08	$34,706,150				100.0							
09/08	$32,959,070				100.0							
Annual Average	$35,787,231	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$35,489,707	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/98	$0											
03/99	$0											
06/99	$0											
09/99	$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
12/99	$0											
03/00	$0											
06/00	$0											
09/00	$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
12/00	$0											
03/01	$0											
06/01	$0											
09/01	$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
12/01	$0											
03/02	$0											
06/02	$0											
09/02	$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
12/02	$0											
03/03	$0											
06/03	$0											
09/03	$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 TEACHERS

Through September 30, 2008

Asset Allocation History
MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03	$0											
03/04	$0											
06/04	$0											
09/04	$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
12/04	$0											
03/05	$0											
06/05	$0											
09/05	$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
12/05	$0											
03/06	$0											
06/06	$33,712,317				100.0							
09/06	$33,868,810				100.0							
Annual Average	$16,895,282	0.0	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	$34,993,631				100.0							
03/07	$35,471,273				100.0							
06/07	$35,783,519				100.0							
09/07	$38,715,705				100.0							
Annual Average	$36,241,032	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	$40,390,209				100.0							
03/08	$36,312,268				100.0							
06/08	$34,571,521				100.0							
09/08	$34,324,248				100.0							
Annual Average	$36,399,561	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$8,953,587	0.0	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
UBS Trumbull Property Fund

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/98	$0											
03/99	$0											
06/99	$0											
09/99	$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
12/99	$0											
03/00	$0											
06/00	$0											
09/00	$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
12/00	$0											
03/01	$0											
06/01	$0											
09/01	$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
12/01	$0											
03/02	$0											
06/02	$0											
09/02	$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
12/02	$0											
03/03	$0											
06/03	$0											
09/03	$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 TEACHERS

Through September 30, 2008

Asset Allocation History
UBS Trumbull Property Fund

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03	$0											
03/04	$0											
06/04	$0											
09/04	$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
12/04	$0											
03/05	$0											
06/05	$0											
09/05	$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
12/05	$0											
03/06	$0											
06/06	$0											
09/06	$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
12/06	$72,445,580								100.0			
03/07	$74,821,013								100.0			
06/07	$79,767,341								100.0			
09/07	$81,947,111								100.0			
Annual Average	$77,245,261	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/07	$47,526,981								100.0			
03/08	$48,155,860								100.0			
06/08	$47,841,215								100.0			
09/08	$39,390,244								100.0			
Annual Average	$45,728,575	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	$12,297,384	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
MORGAN STANLEY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/98	$0											
03/99	$0											
06/99	$0											
09/99	$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
12/99	$0											
03/00	$0											
06/00	$0											
09/00	$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
12/00	$0											
03/01	$0											
06/01	$0											
09/01	$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
12/01	$0											
03/02	$0											
06/02	$0											
09/02	$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
12/02	$0											
03/03	$0											
06/03	$0											
09/03	$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 TEACHERS

Through September 30, 2008

Asset Allocation History
MORGAN STANLEY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03	$0											
03/04	$0											
06/04	$0											
09/04	$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
12/04	$0											
03/05	$0											
06/05	$0											
09/05	$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
12/05	$0											
03/06	$0											
06/06	$0											
09/06	$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
12/06	$37,922,392								100.0			
03/07	$39,795,400								100.0			
06/07	$42,673,605								100.0			
09/07	$43,694,135								100.0			
Annual Average	$41,021,383	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/07	$42,030,353								100.0			
03/08	$43,432,042								100.0			
06/08	$42,999,990								100.0			
09/08	$40,877,236								100.0			
Annual Average	$42,334,905	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	$8,335,629	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
RREEF AMERICA REIT III

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05												
03/06												
06/06	$0											
09/06	$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
12/06	$2,952,843								100.0			
03/07	$5,812,937								100.0			
06/07	$6,261,477								100.0			
09/07	$6,656,109								100.0			
Annual Average	$5,420,842	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/07	$6,295,103								100.0			
03/08	$21,823,491								100.0			
06/08	$34,767,311								100.0			
09/08	$31,458,109								100.0			
Annual Average	$23,586,004	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	$11,602,738	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
TRANSWESTERN

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05												
03/06	$0											
06/06	$0											
09/06	$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
12/06	$843,041								100.0			
03/07	$1,442,138								100.0			
06/07	$1,598,733								100.0			
09/07	$1,980,720								100.0			
Annual Average	$1,466,158	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/07	$1,791,711								100.0			
03/08	$1,961,831								100.0			
06/08	$2,123,601								100.0			
09/08	$2,051,661								100.0			
Annual Average	$1,982,201	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	$1,253,949	0.0	0.0	0.0	0.0	0.0	0.0	0.0	72.7	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
RE CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05												
03/06												
06/06												
09/06												
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
12/06	$16,546,513						100.0					
03/07	$13,692,709						100.0					
06/07	$5,330,404						100.0					
09/07	$1,122,055						100.0					
Annual Average	$9,172,920	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
12/07	$33,183,917						100.0					
03/08	$17,368,438						100.0					
06/08	$1,663,891						100.0					
09/08	$2,211,989						100.0					
Annual Average	$13,607,059	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$11,389,990	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/98	$904,000			100.0								
03/99	$5,157,000			100.0								
06/99	$7,991,000			100.0								
09/99	$957,039			100.0								
Annual Average	$3,752,260	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99	$8,994,207			100.0								
03/00	$586,824			100.0								
06/00	$4,269,432			100.0								
09/00	$16,089,984			100.0								
Annual Average	$7,485,112	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00	$2,867,298			100.0								
03/01	$455,824			100.0								
06/01	$5,307,908			1.4			98.6					
09/01	$3,939,155			1.5			98.5					
Annual Average	$3,142,546	0.0	0.0	50.7	0.0	0.0	49.3	0.0	0.0	0.0	0.0	0.0
12/01	$4,038,694			0.8			99.2					
03/02	$3,532,718			0.8			99.2					
06/02	$3,587,372			0.6			99.4					
09/02	$7,286,852			0.2			99.8					
Annual Average	$4,611,409	0.0	0.0	0.6	0.0	0.0	99.4	0.0	0.0	0.0	0.0	0.0
12/02	$11,743,074			0.1			99.9					
03/03	$6,528,750			0.1			99.9					
06/03	$1,190,212			0.5			99.5					
09/03	$8,438,143			0.1			99.9					
Annual Average	$6,975,045	0.0	0.0	0.2	0.0	0.0	99.8	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03	$1,161,468			0.4			99.6					
03/04	$1,310,975			0.4			99.7					
06/04	$2,715,133			0.2			99.8					
09/04	$465,994			1.1			98.9					
Annual Average	$1,413,393	0.0	0.0	0.5	0.0	0.0	99.5	0.0	0.0	0.0	0.0	0.0
12/04	$3,037,118			0.2			99.8					
03/05	$276,410			1.8			98.2					
06/05	$244,602			2.0			98.0					
09/05	$971,725			0.5			99.5					
Annual Average	$1,132,464	0.0	0.0	1.1	0.0	0.0	98.9	0.0	0.0	0.0	0.0	0.0
12/05	$338,730			1.5			98.5					
03/06	$354,829			1.4			98.6					
06/06	$331,766			1.5			98.5					
09/06	$481,648			1.0			99.0					
Annual Average	$376,743	0.0	0.0	1.4	0.0	0.0	98.7	0.0	0.0	0.0	0.0	0.0
12/06	$1,139,658			0.4			99.6					
03/07	$697,240			0.7			99.3					
06/07	$927,154			0.5			99.5					
09/07	$398,912			1.3			98.8					
Annual Average	$790,741	0.0	0.0	0.7	0.0	0.0	99.3	0.0	0.0	0.0	0.0	0.0
12/07	$608,845			0.8			99.2					
03/08	$674,840			0.7			99.3					
06/08	$1,204,476			0.4			99.6					
09/08	$1,340,039			0.4			99.6					
Annual Average	$957,050	0.0	0.0	0.6	0.0	0.0	99.4	0.0	0.0	0.0	0.0	0.0
Overall Average	$3,063,676	0.0	0.0	25.6	0.0	0.0	74.4	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
ALTERNATIVE PRU TIMBER & VVC

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/98	$7,407,648										10.8	
03/99	$7,407,648										10.8	
06/99	$7,372,783										10.8	
09/99	$7,431,633										10.8	
Annual Average	$7,404,928	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8	0.0
12/99	$7,234,678										11.1	
03/00	$7,582,872										10.6	
06/00	$7,409,684										10.8	
09/00	$7,991,550										10.0	
Annual Average	$7,554,696	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.6	0.0
12/00	$8,006,810										10.0	
03/01	$8,045,833										9.9	
06/01	$7,908,040										10.1	
09/01	$7,752,563										9.9	
Annual Average	$7,928,312	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0
12/01	$7,789,045										10.3	
03/02	$7,842,797										10.2	
06/02	$7,791,363										10.3	
09/02	$7,862,398										10.2	
Annual Average	$7,821,401	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.2	0.0
12/02	$7,612,495										10.5	
03/03	$7,620,396										10.5	
06/03	$7,616,516										10.5	
09/03	$7,407,130										10.8	
Annual Average	$7,564,134	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.6	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
ALTERNATIVE PRU TIMBER & VVC

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03	$7,478,947										10.7	
03/04	$7,502,053										10.6	
06/04	$6,813,628										11.7	
09/04	$6,447,447										0.5	
Annual Average	$7,060,519	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.4	0.0
12/04	$6,186,624										0.5	
03/05	$6,021,819										0.5	
06/05	$5,943,594										0.5	
09/05	$5,997,742										0.0	
Annual Average	$6,037,445	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0
12/05	$5,997,742											
03/06	$5,972,798											
06/06	$5,899,834											
09/06	$5,583,314											
Annual Average	$5,863,422	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	$6,014,038											
03/07	$5,967,276											
06/07	$5,724,389											
09/07	$5,688,626											
Annual Average	$5,848,582	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	$5,944,767											
03/08	$5,850,524											
06/08	$5,739,881											
09/08	$3,444,151											
Annual Average	$5,244,831	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$6,832,827	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.1	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
MELLON GA FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05												
03/06												
06/06	$72,349,146	35.6	43.8		20.6							
09/06	$77,241,655	36.2	44.9		18.9							
Annual Average	$74,795,401	35.9	44.3	0.0	19.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	$82,940,804	37.7	41.0		21.3							
03/07	$82,664,806	39.0	33.9		27.0							
06/07	$81,396,989											
09/07	$83,583,189											
Annual Average	$82,646,447	19.2	18.7	0.0	12.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	$80,393,083											
03/08	$78,283,430											
06/08	$76,758,607	25.3	56.7	17.7			0.3					
09/08	$64,495,159	22.7	56.5	17.3			3.5					
Annual Average	$74,982,570	12.0	28.3	8.8	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
Overall Average	$78,010,687	19.7	27.7	3.5	8.8	0.0	0.4	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
PIMCO ALL ASSET FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05												
03/06												
06/06	$72,002,654	3.5	6.0	17.0	14.4		8.9					
09/06	$75,919,551	3.1	3.3	12.1	18.9		14.4					
Annual Average	$73,961,103	3.3	4.7	14.6	16.7	0.0	11.7	0.0	0.0	0.0	0.0	0.0
12/06	$77,449,304	6.9	4.3	9.5	17.3		27.0					
03/07	$79,285,751	7.0	4.4	39.5	17.9							
06/07	$80,828,881											
09/07	$85,495,217											
Annual Average	$80,764,788	3.5	2.2	12.3	8.8	0.0	6.8	0.0	0.0	0.0	0.0	0.0
12/07	$86,796,357											
03/08	$77,093,368											
06/08	$76,676,100											
09/08	$71,719,472			100.0								
Annual Average	$78,071,324	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$78,326,665	2.1	1.8	17.8	6.9	0.0	5.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
Oppenheimer

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05												
03/06												
06/06												
09/06												
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
12/06												
03/07												
06/07												
09/07												
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
12/07												
03/08	$29,625,000			100.0								
06/08	$29,499,743			100.0								
09/08	$27,365,738			100.0								
Annual Average	$28,830,160	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$28,830,160	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
ABERDEEN EMERGING MARKETS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05												
03/06												
06/06												
09/06												
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
12/06												
03/07												
06/07												
09/07												
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
12/07												
03/08	$16,349,839		100.0									
06/08	$16,408,554		100.0									
09/08	$24,648,494		100.0									
Annual Average	$19,135,629	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$19,135,629	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
Global Asset Allocation

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05												
03/06												
06/06	$72,349,146	35.6	43.8		20.6							
09/06	$77,241,655	36.2	44.9		18.9							
Annual Average	$74,795,401	35.9	44.3	0.0	19.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	$82,940,804	37.7	41.0		21.3							
03/07	$82,664,806	39.0	33.9		27.0							
06/07	$81,396,989											
09/07	$83,583,189											
Annual Average	$82,646,447	19.2	18.7	0.0	12.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	$80,393,083											
03/08	$78,283,430											
06/08	$76,758,607											
09/08	$130,505,790	22.9	40.0	28.7	2.4		5.9					
Annual Average	$91,485,227	5.7	10.0	7.2	0.6	0.0	1.5	0.0	0.0	0.0	0.0	0.0
Overall Average	$84,611,750	17.2	20.4	2.9	9.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
Global Fixed Income Composite

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05												
03/06												
06/06	$66,466,801				100.0							
09/06	$67,265,649				100.0							
Annual Average	$66,866,225	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	$69,344,081				100.0							
03/07	$70,168,593				100.0							
06/07	$72,956,385				100.0							
09/07	$78,091,892				100.0							
Annual Average	$72,640,238	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	$80,774,726				100.0							
03/08	$71,411,457				100.0							
06/08	$69,277,670				100.0							
09/08	$67,283,317				100.0							
Annual Average	$72,186,793	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$71,304,057	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
WELLINGTON DAS PLUS CORE FI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05												
03/06												
06/06												
09/06												
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
12/06												
03/07												
06/07												
09/07												
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
12/07												
03/08												
06/08												
09/08	$27,745,833			100.0								
Annual Average	$27,745,833	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$27,745,833	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
WELLINGTON OIF

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05												
03/06												
06/06												
09/06												
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
12/06												
03/07												
06/07												
09/07												
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
12/07												
03/08												
06/08												
09/08	$66,010,631	23.2	23.8	39.9	4.8		8.3					
Annual Average	$66,010,631	23.2	23.8	39.9	4.8	0.0	8.3	0.0	0.0	0.0	0.0	0.0
Overall Average	$66,010,631	23.2	23.8	39.9	4.8	0.0	8.3	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through September 30, 2008

Asset Allocation History
TRS CORE FIXED COMPOSITE

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

Through September 30, 2008

Asset Allocation History
TRS CORE FIXED COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03	$0											
03/04	$0											
06/04	$0											
09/04	$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
12/04	$0											
03/05	$0											
06/05	$0											
09/05	$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
12/05	$0											
03/06	$0											
06/06												
09/06	$308,864,386	0.8	0.8	78.4	4.7		3.5					
Annual Average	$102,954,795	0.3	0.3	26.1	1.6	0.0	1.2	0.0	0.0	0.0	0.0	0.0
12/06	$313,701,534	1.7	1.1	77.7	4.3		6.7					
03/07	$319,548,663	1.7	1.1	85.0	4.4							
06/07	$328,806,059			75.4								
09/07	$343,901,208			75.1								
Annual Average	$326,489,366	0.9	0.5	78.3	2.2	0.0	1.7	0.0	0.0	0.0	0.0	0.0
12/07	$342,863,162			74.7								
03/08	$311,031,990			75.2								
06/08	$309,201,043			75.2								
09/08	$218,933,330			100.0								
Annual Average	$295,507,381	0.0	0.0	81.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$139,842,569	0.2	0.1	35.8	0.7	0.0	0.5	0.0	0.0	0.0	0.0	0.0

POLICY ACCOUNT: R2W0100 TEACHERS POLICY INDEX

EFFECTIVE DATE: 03/92

46.00%	S&P 500	27.00%	LB AGGREGATE	17.00%	MS EAFE NET
5.00%	CITI WLD GOV BD	4.00%	NCREIF CL PROP	1.00%	PRIVATE EQ 12%

EFFECTIVE DATE: 09/95

25.00%	LB AGGREGATE	16.00%	MS EAFE NET	15.00%	R 1000(R) GR
14.00%	R 1000(R) VALUE	10.00%	S&P 500	8.00%	NCREIF CL PROP
5.00%	CITI WLD GOV BD	5.00%	R 2000(R) GR	2.00%	PRIVATE EQ 13%

EFFECTIVE DATE: 05/03

23.00%	LB AGGREGATE	16.00%	MS EAFE NET	12.00%	R 1000(R) GR
12.00%	R 1000(R) VALUE	8.00%	NCREIF PROPERTY	8.00%	S&P 500
7.00%	CITI WLD GOV BD	6.00%	R 2000(R) VALUE	6.00%	R 2000(R) GR
2.00%	PRIVATE EQ 13%				

EFFECTIVE DATE: 03/06

23.00%	LB AGGREGATE	16.00%	MS EAFE NET	12.00%	R 1000(R) VALUE
12.00%	R 1000(R) GR	8.00%	S&P 500	8.00%	NCREIF PROPERTY
7.00%	CITI WLD GOV BD	6.00%	R 2000(R) VALUE	6.00%	R 2000(R) GR
2.00%	PRIVATE EQ 13%				

EFFECTIVE DATE: 05/06

29.50%	S&P 500	15.50%	LB AGGREGATE	13.50%	MS EAFE NET
8.00%	NCREIF PROPERTY	5.00%	LB HIGH YIELD	5.00%	60 MSCI/40 CITI
5.00%	T-BILL + 500 BP	4.50%	CITI WLD GOV BD	4.00%	R 2000(R) VALUE

4.00%	R 2500(TM)	4.00%	R 2000(R) GR	2.00%	PRIVATE EQ 13%

EFFECTIVE DATE: 09/07

27.50%	S&P 500	15.50%	LB AGGREGATE	11.50%	MS EAFE NET
8.00%	NCREIF PROPERTY	5.00%	60 MSCI/40 CITI	5.00%	LB HIGH YIELD
5.00%	T-BILL + 500 BP	4.50%	CITI WLD GOV BD	4.00%	MS EMER FREE NT
4.00%	R 2000(R) GR	4.00%	R 2500(TM)	4.00%	R 2000(R) VALUE
2.00%	PRIVATE EQ 13%				

ACCOUNT: R2W0124 SSGA EQUAL WEIGHTED

EFFECTIVE DATE: 11/05

COMMON STOCK:	S&P500 EQ MONTH	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	SSGA EQ WEIGHT
PRIVATE INVEST:	NASDAQ COMP	CASH:	SSGA EQ WEIGHT
HEDGE FUND:	HFRI FD OF FDS		

ACCOUNT: R2W0122 T. ROWE ENHANCED INDEX

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0123 PIMCO STOCK PLUS

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0126 SSGA RUSSELL 2500

EFFECTIVE DATE: 11/05

COMMON STOCK:	R 2500(TM)	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	SSGA R-2500
PRIVATE INVEST:	NASDAQ COMP	CASH:	SSGA R-2500
HEDGE FUND:	HFRI FD OF FDS		

ACCOUNT: R2W0141 SSGA R-2000 G

EFFECTIVE DATE: 12/06

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

ACCOUNT: R2W0128 WELLINGTON

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0130 LOGAN CIRCLE FIXED INCOME

EFFECTIVE DATE: 03/06

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

ACCOUNT: R2W0131 POST ADVISORY

EFFECTIVE DATE: 03/06

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

ACCOUNT: R2W0119 MONDRIAN INT'L

EFFECTIVE DATE: 09/05

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

ACCOUNT: R2W0118 ACADIAN ASSET MANAGEMENT

EFFECTIVE DATE: 09/05

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

ACCOUNT: R2W0135 BRANDYWINE

EFFECTIVE DATE: 04/06

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

ACCOUNT: R2W0134 MONDRIAN GFI

EFFECTIVE DATE: 04/06

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

ACCOUNT: R2W0137 UBS Trumbull Property Fund

EFFECTIVE DATE: 09/06

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

EFFECTIVE DATE: 11/07

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

ACCOUNT: R2W0138 MORGAN STANLEY

EFFECTIVE DATE: 09/06

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	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: R2W0139 RREEF AMERICA REIT III

EFFECTIVE DATE: 09/06

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

EFFECTIVE DATE: 11/07

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

ACCOUNT: R2W0140 TRANSWESTERN

EFFECTIVE DATE: 09/06

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

EFFECTIVE DATE: 11/07

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

ACCOUNT: R2W0136 RE CASH

EFFECTIVE DATE: 09/06

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

EFFECTIVE DATE: 11/07

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

ACCOUNT: R2W0112 VERMONT CASH

EFFECTIVE DATE: 03/01

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

ACCOUNT: R2W0113 ALTERNATIVE PRU TIMBER & VVC

EFFECTIVE DATE: 03/01

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

ACCOUNT: R2W0132 MELLON GA FUND

EFFECTIVE DATE: 04/06

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

EFFECTIVE DATE: 12/07

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

ACCOUNT: R2W0133 PIMCO ALL ASSET FUND

EFFECTIVE DATE: 05/06

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

ACCOUNT: R2W0143 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: R2W0142 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		

ACCOUNT: R2W0144 WELLINGTON DAS PLUS CORE FI

EFFECTIVE DATE: 07/08

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

ACCOUNT: **R2W0145** **WELLINGTON OIF**

EFFECTIVE DATE: **08/08**

COMMON STOCK:	65%MSCI+35%AGGR	CONVERTIBLES:	65%MSCI+35%AGGR
CASH EQUIV.:	65%MSCI+35%AGGR	BONDS:	65%MSCI+35%AGGR
MORTGAGES:	65%MSCI+35%AGGR	REAL ESTATE:	65%MSCI+35%AGGR
INTL COMMON STK:	65%MSCI+35%AGGR	INT'L BONDS:	65%MSCI+35%AGGR
STABLE VAL ASTS:	65%MSCI+35%AGGR	MISC:	65%MSCI+35%AGGR
PRIVATE INVEST:	65%MSCI+35%AGGR	CASH:	WELLINGTON OIF
HEDGE FUND:	65%MSCI+35%AGGR		

VERMONT STATE TEACHERS

As of September 30, 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	4305	39.45	0.1	3.43	1.8	7.2	2.1	-36.8
AMAZON COM INC	14926	72.76	0.5	30.99	0.0	51.6	13.8	-0.8
AUTONATION INC	14366	11.24	0.1	1.99	0.0	8.8	0.6	12.2
AUTOZONE INC	1266	123.34	0.1	7.35	0.0	12.2	13.8	1.9
BED BATH & BEYOND INC	30355	31.41	0.4	8.18	0.0	15.3	3.1	11.8
BEST BUY INC	6310	37.50	0.1	15.45	1.5	11.6	3.3	-5.0
BIG LOTS INC	5369	27.83	0.1	2.28	0.0	15.0	3.5	-10.9
BLACK & DECKER CORP	2634	60.75	0.1	3.64	2.8	8.2	2.6	6.3
CABLEVISION SYS CORP	6974	25.16	0.1	5.88	1.6	-999.	N/C	11.7
CARNIVAL CORP COM	4762	35.35	0.1	22.07	4.5	12.0	N/C	8.5
CBS CORP	10612	14.58	0.1	9.07	7.4	7.8	0.4	-23.9
COACH INC	15012	25.04	0.2	8.30	0.0	11.4	5.6	-13.3
COMCAST CORP-CL A	8637	19.63	0.1	40.42	1.3	23.4	1.4	3.8
D R HORTON INC	12866	13.02	0.1	4.12	2.3	-2.2	1.1	20.8
DARDEN RESTAURANTS INC	5673	28.63	0.1	3.97	2.8	11.6	2.9	-9.8
DILLARDS INC CLASS A	14386	11.80	0.1	0.82	1.4	999.0	N/C	2.3
DIRECTV GROUP INC	6585	26.17	0.1	29.05	0.0	20.3	4.6	1.0
DISCOVERY COMMUNICATION CL	5344	14.16	0.0	N/A	N/A	N/C	N/C	
DISNEY WALT CO	26896	30.69	0.3	57.59	1.1	12.8	1.8	-1.6
EASTMAN KODAK CO COM	11296	15.38	0.1	4.43	3.3	21.1	1.3	6.6
EXPEDIA INC DEL	26148	15.11	0.2	3.94	0.0	13.9	0.9	-17.8
FAMILY DLR STORES INC	6129	23.70	0.1	3.31	2.1	15.4	2.7	19.4
FORD MTR CO DEL	37404	5.20	0.1	11.39	0.0	-1.0	1.6	8.1
FORTUNE BRANDS INC	8254	57.36	0.2	8.60	3.1	16.6	1.5	-7.4
GAMESTOP CORP	5610	34.21	0.1	5.60	0.0	15.3	2.8	-15.3
GANNETT INC COM	9168	16.91	0.1	3.86	9.5	-2.4	0.4	-20.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GAP INC	8876	17.78	0.1	12.65	1.9	13.5	3.0	7.2
GENERAL MTRS CORP	38757	9.45	0.2	5.35	0.0	-0.1	-0.1	-17.8
GOODYEAR TIRE & RUBR CO	10435	15.31	0.1	3.69	0.0	7.8	1.1	-14.1
HARLEY DAVIDSON INC	10877	37.30	0.2	8.78	3.5	10.4	3.5	3.8
HARMAN INTERNATIONAL INDS	6165	34.07	0.1	1.99	0.1	19.5	1.5	-17.7
HASBRO INC	4559	34.72	0.1	4.90	2.3	14.0	3.7	-2.3
HOME DEPOT INC COM	37591	25.89	0.4	43.97	3.5	13.5	2.5	11.4
INTERNATIONAL GAME TECHNOL	28886	17.18	0.2	5.10	3.4	13.1	4.6	-30.7
INTERPUBLIC GROUP COS INC	21478	7.75	0.1	3.69	0.0	23.5	1.9	-9.9
JOHNSON CONTROLS INC	11339	30.33	0.1	18.01	1.7	12.6	1.8	6.2
JONES APPAREL	8459	18.51	0.1	1.54	3.0	25.0	0.8	35.7
KB HOME	8054	19.68	0.1	1.53	5.1	-0.9	1.2	17.9
KOHLS CORPORATION	23114	46.08	0.4	14.03	0.0	14.4	2.3	15.1
LAMAR ADVERTISING CO	7125	30.89	0.1	2.35	0.0	90.8	N/C	-14.3
LAS VEGAS SANDS CORP	4215	36.11	0.1	12.84	0.0	-401.	5.6	-23.9
LEGETT & PLATT COM $US1	15472	21.79	0.1	3.50	4.6	167.6	1.7	31.3
LENNAR CORP	37238	15.19	0.2	1.96	4.2	-1.5	0.7	24.6
LIBERTY MEDIA CORP	6623	24.97	0.1	12.31	0.0	N/A	1.0	3.1
LIMITED BRANDS INC	9016	17.32	0.1	5.88	3.5	10.0	2.7	3.5
LIZ CLAIBORNE INC COM	9675	16.43	0.1	1.56	1.4	-3.7	1.1	16.6
LOWES COS INC	39805	23.69	0.4	34.72	1.4	13.3	2.1	14.7
MACYS INC	9067	17.98	0.1	7.56	2.9	9.7	0.8	-6.9
MARRIOTT INTL INC NEW	26356	26.09	0.3	9.18	1.3	14.9	6.4	-0.3
MATTEL INC	15436	18.04	0.1	6.50	4.2	12.8	2.8	5.4
MCDONALD'S CORP	21149	61.70	0.5	69.39	3.2	16.2	4.8	10.4
MCGRAW-HILL COS INC	8077	31.61	0.1	10.04	2.8	11.6	6.6	-20.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MELCO PBL ENTMNT LTD ADR	23935	3.99	0.0	5.27	0.0	-33.3	0.7	-57.2
MEREDITH CORP COM	5420	28.04	0.1	1.09	3.1	9.8	1.6	-0.1
MGM MIRAGE INC	8012	28.50	0.1	7.88	0.0	6.4	1.5	-15.9
NEW YORK TIMES CO	10789	14.29	0.1	2.04	6.4	23.1	2.2	-5.5
NEWELL RUBBERMAID INC	9219	17.26	0.1	4.78	4.9	11.3	2.1	4.0
NEWS CORP INC	28926	11.99	0.1	21.75	1.0	6.6	1.1	-19.9
NIKE INC	6394	66.90	0.2	26.37	1.4	18.0	N/C	12.7
NORDSTROM INC	5673	28.82	0.1	6.21	2.2	10.2	5.9	-4.4
OFFICE DEPOT INC	26442	5.82	0.1	1.60	0.0	7.9	0.5	-46.8
OMNICOM GROUP COM USD0.5	17402	38.56	0.3	12.29	1.6	12.0	2.9	-13.7
PENNEY (JC) COM	4812	33.34	0.1	7.40	2.4	8.0	1.4	-7.7
POLO RALPH LAUREN CORP	2482	66.64	0.1	3.76	0.3	15.8	N/C	6.2
PULTE HOMES INC	11245	13.97	0.1	3.60	1.1	-1.4	1.0	45.4
RADIOSHACK CORP	8966	17.28	0.1	2.27	1.4	10.0	2.6	40.8
SEARS HLDGS CORP	1671	93.50	0.1	11.82	0.0	28.5	1.2	26.9
SHAW COMMUNICATIONS INC	6172	20.33	0.1	8.25	3.9	13.0	3.9	0.7
SNAP ON INC	3140	52.66	0.1	3.02	2.3	13.6	2.1	1.8
STANLEY WKS COM	6008	41.74	0.1	3.28	3.1	10.4	1.8	-6.3
STAPLES INC COM	7193	22.50	0.1	16.00	1.5	16.2	2.8	-5.3
STARBUCKS CORP	11499	14.87	0.1	10.86	0.0	23.6	4.4	-5.5
STARWOOD HOTELS & RESORTS	5724	28.14	0.1	5.25	3.2	11.7	2.6	-29.8
Scripps Networks Interacti	7768	36.31	0.1	4.61	0.8	-48.4	N/C	-5.2
TARGET CORP	7055	49.05	0.1	37.02	1.3	14.5	2.7	5.8
TIFFANY & CO NEW	4457	35.52	0.1	4.40	1.9	12.7	2.6	-12.4
TIME WARNER CABLE INC	23333	24.20	0.2	21.83	0.0	21.8	0.9	-8.6
TIME WARNER INC NEW	89581	13.11	0.5	46.97	1.9	13.7	0.8	-11.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TJX COS INC NEW	5217	30.52	0.1	12.80	1.4	13.9	6.1	-2.7
VF CORP	2026	77.31	0.1	8.42	3.0	13.5	2.3	9.4
VIACOM INC	11427	24.84	0.1	14.00	0.0	9.6	2.2	-18.7
WAL MART STORES INC	42226	59.89	1.1	235.61	1.6	17.8	3.7	7.0
WASHINGTON POST CO	283	556.76	0.1	4.50	1.5	27.6	N/C	-4.8
WHIRLPOOL CORP COM	1879	79.29	0.1	5.90	2.2	10.7	1.4	29.1
WYNDHAM WORLDWIDE CORP	10415	15.71	0.1	2.79	1.0	7.7	0.8	-12.1
WYNN RESORTS LTD	2408	81.64	0.1	8.47	0.0	21.2	5.2	0.4
YUM BRANDS INC	21674	32.61	0.3	15.29	2.3	16.6	13.8	-6.6
			12.1	37.75	1.7	13.9	3.4	0.6
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	14724	64.88	0.4	46.65	2.3	22.1	11.4	5.0
ARCHER DANIELS MIDLAND CO	13719	21.91	0.1	14.06	2.4	7.8	1.1	-34.7
AVON PRODS INC	12783	41.57	0.2	17.70	1.9	25.8	13.8	16.0
BROWN FORMAN INC	2228	71.81	0.1	4.60	1.9	20.3	5.0	-4.5
CAMPBELL SOUP CO	4103	38.60	0.1	14.34	2.6	21.4	7.5	16.1
CLOROX CO	9557	62.69	0.3	8.66	2.9	19.0	-6.0	21.1
COCA COLA CO	41175	52.88	0.9	122.23	2.9	21.1	5.3	2.5
COCA COLA ENTERPRISES INC	28240	16.77	0.2	8.18	1.7	-3.0	3.2	-2.7
COLGATE PALMOLIVE CO	5889	75.35	0.2	38.11	2.1	21.7	13.8	9.7
CONAGRA INC	8206	19.46	0.1	8.82	3.9	20.7	1.8	1.8
CONSTELLATION BRANDS INC	7446	21.46	0.1	4.16	0.0	-7.8	1.6	8.1
COSTCO WHOLESALE CORP	9858	64.93	0.3	28.23	1.0	22.5	3.1	-7.2
CVS CAREMARK CORPORATION	28815	33.66	0.4	48.31	0.8	15.9	1.5	-14.8
DEAN FOODS CO NEW	6838	23.36	0.1	3.56	0.0	27.5	6.3	19.1
DR.PEPPER SNAPPLE	8028	26.48	0.1	6.72	0.0	13.6	1.3	26.2
GENERAL MILLS INC	3884	68.72	0.1	22.96	2.5	17.8	3.7	13.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEINZ H J CO	3242	49.97	0.1	15.61	3.3	18.1	8.2	5.3
HERSHEY CO	3951	39.54	0.1	6.57	3.0	40.4	N/C	21.6
KELLOGG CO	2786	56.10	0.1	21.28	2.4	19.6	8.5	17.6
KIMBERLY CLARK CORP COM	14423	64.84	0.4	26.92	3.6	15.4	4.8	9.5
KRAFT FOODS INC	34798	32.75	0.5	49.72	3.5	19.8	1.8	16.1
KROGER CO	13150	27.48	0.2	17.93	1.3	14.8	3.6	-4.5
LAUDER ESTEE COS INC	3191	49.91	0.1	5.82	1.1	20.4	N/C	7.4
MCCORMICK & CO INC	4103	38.45	0.1	4.47	2.3	19.7	4.0	8.5
MOLSON COORS BREWING CO	3495	46.75	0.1	7.24	1.7	18.7	1.2	-13.6
PEPSI BOTTLING GROUP INC	5521	29.17	0.1	6.22	2.3	11.9	2.5	5.0
PEPSICO INC COM	30629	71.27	0.9	111.57	2.4	19.5	6.7	12.8
PROCTER & GAMBLE CO	53010	69.69	1.5	209.06	2.3	18.1	3.1	15.3
SAFEWAY INC	6686	23.72	0.1	10.33	1.4	11.3	1.5	-16.6
SARA LEE CORP	29929	12.63	0.2	8.93	3.3	-210.	2.6	3.9
SUPERVALU INC	13231	21.70	0.1	4.61	3.2	7.6	0.8	-29.2
SYSCO CORP	16907	30.83	0.2	18.56	2.9	16.8	5.6	13.0
TYSON FOODS INC	13778	11.94	0.1	3.64	1.3	56.9	0.9	-19.9
WALGREEN CO	15302	30.96	0.2	30.65	1.4	14.5	2.4	-4.5
WHOLE FOODS MKT INC	9959	20.03	0.1	2.81	0.0	19.1	1.9	-14.7
WRIGLEY WM JR CO	1975	79.40	0.1	17.36	1.7	31.9	7.4	2.5
			8.4	78.35	2.3	14.3	4.4	6.4
ENERGY RELATED STOCK								
ANADARKO PETE CORP	3444	48.51	0.1	22.73	0.7	24.4	1.4	-35.1
APACHE CORP	1621	104.28	0.1	34.88	0.6	8.4	2.2	-24.9
BAKER HUGHES INC	14827	60.54	0.4	18.66	1.0	12.1	2.9	-30.6
BJ SVCS CO	21955	19.13	0.2	5.63	1.1	8.9	1.8	-40.0
CABOT OIL & GAS CORP	4609	36.14	0.1	3.74	0.3	19.8	2.9	-46.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CAMERON INTL CORP	4305	38.54	0.1	8.39	0.0	15.1	3.6	-30.4
CHESAPEAKE ENERGY CORP	4761	35.86	0.1	20.77	0.8	-14.7	1.8	-45.5
CHEVRON CORP	38907	82.48	1.3	169.45	3.1	8.7	2.1	-16.2
CONOCOPHILLIPS	15961	73.25	0.5	111.33	2.6	6.5	1.2	-21.9
DEVON ENERGY CORP NEW	7242	91.20	0.3	40.58	0.7	13.6	1.7	-24.0
EL PASO CORP	13728	12.76	0.1	8.95	1.6	12.9	1.9	-41.1
ENSCO INTL INC	2887	57.63	0.1	8.26	0.2	7.7	1.9	-28.6
EOG RES INC	8546	89.46	0.3	22.33	0.6	22.4	3.0	-31.7
EXXON MOBIL CORP	91596	77.66	3.0	403.37	2.1	9.5	3.2	-11.4
FMC TECHNOLOGIES INC	9132	46.55	0.2	5.93	0.0	16.8	5.2	-36.2
HALLIBURTON CO	6983	32.39	0.1	28.40	1.1	10.9	3.7	-38.9
HESS CORPORATION	2026	82.08	0.1	26.70	0.5	10.2	2.4	-34.9
MARATHON OIL CORP	4103	39.87	0.1	28.13	2.4	8.7	N/C	-22.7
MURPHY OIL CORP	12818	64.14	0.3	12.21	1.6	8.5	2.0	-34.4
NABORS INDUSTRIES LTD	12956	24.92	0.1	6.98	0.0	8.3	1.4	-49.4
NATIONAL-OILWELL VARCO INC	8256	50.23	0.2	20.97	0.0	11.8	1.8	-43.4
NEWFIELD EXPL CO	4716	31.99	0.1	4.23	0.0	-17.1	1.3	-51.0
NOBLE CORP	3647	43.90	0.1	11.81	0.5	8.2	2.4	-32.4
NOBLE ENERGY INC	4193	55.59	0.1	9.60	1.3	16.1	1.9	-44.6
OCCIDENTAL PETE CORP COM	12817	70.45	0.4	57.56	1.8	8.4	2.4	-21.2
PIONEER NAT RES CO	3039	52.28	0.1	6.26	0.6	13.3	2.0	-33.0
RANGE RES CORP	6660	42.87	0.1	6.65	0.4	104.6	3.8	-34.5
ROWAN COS INC	5470	30.55	0.1	3.45	1.3	7.0	1.3	-34.5
SCHLUMBERGER LTD COM	31964	78.09	1.0	93.68	1.1	17.1	5.5	-27.2
SMITH INTL INC	5696	58.64	0.1	11.80	0.8	17.1	4.0	-29.3
SUNOCO INC	12634	35.58	0.2	4.16	3.4	18.3	1.7	-11.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TESORO CORP	9675	16.49	0.1	2.27	2.4	-32.3	0.8	-16.1
TOTAL S A	4566	60.68	0.1	143.84	5.3	6.5	1.8	-28.8
TRANSOCEAN INC	8354	109.84	0.4	35.04	0.0	6.7	2.3	-27.9
VALERO ENERGY CORP	15402	30.30	0.2	15.85	2.0	6.8	0.9	-26.1
WEATHERFORD INTL LTD	6686	25.14	0.1	17.11	0.0	13.4	1.1	-49.3
WILLIAMS COS INC	13363	23.65	0.1	13.63	1.9	10.9	1.8	-41.1
XTO ENERGY INC	19552	46.52	0.4	25.74	1.0	12.0	2.6	-31.9
			11.1	153.67	1.7	11.5	2.8	-23.6
FINANCIAL STOCK								
ACE LTD	4566	54.13	0.1	18.04	2.0	7.7	1.1	-1.3
AFLAC INC	7656	58.75	0.2	27.98	1.6	16.1	3.5	-6.0
ALLSTATE CORP	3596	46.12	0.1	24.97	3.6	12.3	1.3	2.1
AMERICAN CAP LTD	6940	25.51	0.1	5.28	16.5	-4.6	0.9	7.3
AMERICAN EXPRESS CO	10681	35.43	0.2	41.08	2.0	11.6	3.3	-5.5
AMERICAN INTL GROUP INC CO	49188	3.33	0.1	8.95	0.0	N/M	0.1	-84.5
AMERIPRISE FINANCIAL INC	17350	38.20	0.3	8.29	1.8	10.3	1.1	-5.7
AON CORP	13932	44.96	0.3	12.48	1.3	20.0	2.1	-1.8
APARTMENT INVT & MGMT CO C	4854	35.02	0.1	3.00	6.8	-22.3	3.7	12.1
ASSURANT INC	5699	55.00	0.1	6.52	1.0	9.5	1.5	-16.4
AVALONBAY CMNTYS INC	1671	98.42	0.1	7.58	3.6	32.1	2.5	10.4
AXIS CAPITAL HLDGS LTD	8329	31.71	0.1	4.60	2.3	4.4	0.9	7.0
BANK NEW YORK MELLON CORP	17176	32.58	0.2	37.34	2.9	15.4	1.3	-13.3
BANK OF AMERICA CORP	59941	35.00	0.9	159.60	7.3	19.0	1.1	49.5
BB&T CORP	7774	37.80	0.1	20.77	5.0	12.1	1.6	69.6
BOSTON PPTYS INC	6790	93.66	0.3	11.22	2.9	22.9	3.0	4.6
CAPITAL ONE FINL CORP	3495	51.00	0.1	22.27	2.9	8.6	0.8	35.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CB RICHARD ELLIS GROUP INC	13576	13.37	0.1	2.71	0.0	11.0	2.5	-30.4
CHUBB CORP	7406	54.90	0.2	19.79	2.4	8.2	1.4	12.7
CINCINNATI FINL CORP	5977	28.44	0.1	4.62	5.5	14.4	1.0	13.6
CIT GROUP INC NEW	34559	6.96	0.1	1.99	5.8	-3.6	0.2	3.4
CITIGROUP INC	135816	20.51	1.2	111.69	6.2	-6.8	1.0	24.5
CME GROUP INC COM	1420	371.51	0.2	20.27	1.2	22.3	1.5	-1.4
COMERICA INC	5167	32.79	0.1	4.93	4.0	10.7	1.0	30.6
DEVELOPERS DIVERSIFIED RLT	5572	31.69	0.1	3.81	8.7	29.9	1.6	-6.7
DISCOVER FINANCIAL SERVICE	11144	13.82	0.1	6.63	1.7	11.3	1.1	5.4
E TRADE GROUP INC	57343	2.80	0.1	1.50	0.0	-0.6	0.6	-10.8
EQUITY RESIDENTIAL	15188	44.41	0.3	12.03	4.3	113.9	2.5	17.4
FEDERATED INVS INC PA	5470	28.85	0.1	2.91	3.3	13.0	N/C	-8.3
FIFTH THIRD BANCORP	16970	11.90	0.1	6.87	5.0	14.9	0.7	18.0
FIRST HORIZON NATL CORP	49630	9.36	0.2	1.89	0.0	-4.4	0.7	29.8
FRANKLIN RES INC COM	5385	88.13	0.2	20.65	0.9	12.2	3.0	-3.8
GENERAL GROWTH PPTYS INC	10637	15.10	0.1	4.04	13.3	60.4	2.0	-56.1
GENWORTH FINL INC	24568	8.61	0.1	3.73	4.6	7.2	0.3	-51.4
GOLDMAN SACHS GROUP INC	10398	128.00	0.6	50.57	1.1	7.3	1.2	-26.7
HARTFORD FINL SVCS GROUP I	5950	40.99	0.1	12.35	5.2	6.0	0.7	-36.0
HCP INC COM	4204	40.13	0.1	10.02	4.5	74.3	2.1	27.8
HOST HOTELS AND RESORTS, I	12816	13.29	0.1	6.90	6.0	11.7	1.3	-1.2
HUDSON CITY BANCORP INC	9523	18.45	0.1	9.59	2.6	25.6	2.0	11.3
HUNTINGTON BANCSHARES INC	20921	7.99	0.1	2.93	6.6	25.0	0.5	40.7
INTERCONTINENTALEXCHANGE I	3734	80.68	0.1	5.70	0.0	18.3	3.3	-29.2
INVESCO LTD	18786	20.98	0.2	8.11	2.7	12.4	1.2	-12.2
J P MORGAN CHASE & CO	79217	46.70	1.5	182.34	3.3	14.9	1.3	37.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JANUS CAP GROUP INC	7345	24.28	0.1	3.88	0.2	19.3	2.4	-8.3
KEYCORP NEW	15298	11.94	0.1	5.91	6.3	-7.5	0.7	10.5
KIMCO RLTY CORP	4255	36.94	0.1	9.78	4.8	30.3	2.4	8.3
LEGG MASON INC	4153	38.06	0.1	5.32	2.5	122.8	0.8	-12.1
LEUCADIA NATL CORP COM	3799	45.44	0.1	10.58	0.5	18.8	1.9	-3.2
LINCOLN NATL CORP IND	3629	42.81	0.1	10.99	3.9	11.5	1.1	-4.7
LOEWS CORP COM	11480	39.49	0.2	17.23	0.6	12.1	1.0	-15.7
M & T BK CORP	1924	89.25	0.1	9.84	3.1	15.5	1.5	27.8
MARSH & MCLENNAN COS INC	7172	31.76	0.1	16.29	2.5	999.0	2.2	20.5
MARSHALL & ILSLEY CORP	29988	20.15	0.3	5.23	6.3	-53.0	0.8	34.2
MBIA INC	14234	11.90	0.1	3.25	0.0	-0.5	0.7	171.1
MERRILL LYNCH & CO INC	24551	25.30	0.3	38.70	5.5	-1.1	1.0	-19.1
METLIFE INC	21687	56.00	0.5	39.75	1.3	11.4	1.2	6.1
MGIC INVT CORP WIS	22998	7.03	0.1	0.88	1.4	-0.3	0.3	15.4
MOODYS CORP	6469	34.00	0.1	8.29	1.2	16.5	-6.0	-1.0
MORGAN STANLEY DEAN WITTER	23101	23.00	0.2	25.51	4.7	104.5	0.8	-35.7
NATIONAL CITY CORP	165382	1.75	0.1	1.35	2.3	-0.5	0.1	-63.2
NORTHERN TRUST CORP	5792	72.20	0.2	15.96	1.5	17.0	3.2	5.6
NYSE EURONEXT	4609	39.18	0.1	10.42	3.1	12.4	1.0	-22.1
PLUM CREEK TIMBER CO INC	3292	49.86	0.1	8.53	3.4	35.1	4.8	17.8
PNC FINL SVCS GROUP INC	14873	74.70	0.5	25.88	3.5	17.3	1.7	32.4
PRICE T ROWE GROUP INC	2988	53.71	0.1	13.90	1.8	20.8	5.3	-4.5
PRINCIPAL FINANCIAL GROUP	4001	43.49	0.1	11.26	2.1	19.3	1.7	3.6
PROGRESSIVE CORP OHIO COM	10131	17.40	0.1	11.75	0.8	11.9	2.4	-7.1
PROLOGIS TR	9373	41.27	0.2	10.83	5.0	13.7	1.4	-23.2
PRUDENTIAL FINL INC	9105	72.00	0.3	30.60	1.6	13.7	1.4	20.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PUBLIC STORAGE INC	1671	99.01	0.1	16.76	2.2	23.7	3.0	23.3
REGIONS FINL CORP NEW	18935	9.60	0.1	6.67	4.2	6.7	0.3	-11.2
SCHWAB CHARLES CORP NEW	9049	26.00	0.1	29.94	0.9	24.1	7.6	26.9
SIMON PPTY GROUP INC NEW	10001	97.00	0.4	21.83	3.7	46.0	8.3	8.9
SLM CORP	14893	12.34	0.1	5.77	0.0	-2.7	1.5	-36.2
SOVEREIGN BANCORP INC	43078	3.95	0.1	2.62	0.0	-1.4	0.3	-46.3
STATE STR CORP	14183	56.88	0.3	24.56	1.7	13.4	1.8	-10.6
SUNTRUST BKS INC	4001	44.99	0.1	15.91	6.8	12.6	0.9	26.5
TORCHMARK CORP COM	2583	59.80	0.1	5.22	0.9	10.6	1.8	2.2
TRAVELERS COS INC	18656	45.20	0.4	26.70	2.6	6.8	1.0	4.8
UNUMPROVIDENT CORP	6484	25.10	0.1	8.67	1.2	11.8	1.1	23.1
US BANCORP DEL	37929	36.02	0.6	62.75	4.7	15.5	3.1	30.7
VORNADO RLTY TR	1823	90.95	0.1	14.00	4.0	26.9	2.5	4.3
WACHOVIA CORP	79061	3.50	0.1	7.56	5.7	-0.9	0.1	-77.4
WASHINGTON MUT INC	45287	0.08	0.0	0.14	N/M	N/M	0.0	-98.0
WELLS FARGO & CO NEW	56295	37.53	0.9	124.19	3.6	17.1	2.6	59.8
XL CAPITAL LTD - A ORD	26242	17.94	0.2	5.60	7.4	-7.2	0.4	-11.9
ZIONS BANKCORP COM	4559	38.70	0.1	4.16	4.4	11.8	0.8	24.6
			16.4	55.07	3.5	20.9	1.7	12.3
HEALTH CARE STOCK								
ABBOTT LABS	24312	57.58	0.6	88.76	2.5	21.3	4.7	9.4
AETNA INC	9574	36.11	0.1	17.03	0.1	9.6	1.8	-10.9
ALLERGAN INC	12773	51.50	0.3	15.68	0.4	27.3	4.0	-1.0
AMERISOURCEBERGEN CORP	10627	37.65	0.2	5.97	0.8	13.3	2.2	-5.7
AMGEN INC	19847	59.27	0.5	62.71	0.0	20.6	3.5	25.7
APPLIED BIOSYSTEMS	4863	34.25	0.1	5.81	0.5	18.7	4.4	2.4

VERMONT STATE TEACHERS

As of September 30, 2008

Common Stock Holdings
LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BARD C R INC N J COM	3327	94.87	0.1	9.42	0.7	26.4	5.0	8.1
BARR PHARMACEUTICALS INC	2532	65.30	0.1	7.11	0.0	43.3	3.3	44.8
BAXTER INTL INC	15025	65.63	0.4	41.19	1.3	22.5	5.7	3.0
BECTON DICKINSON	5888	80.26	0.2	19.55	1.4	18.0	4.0	-0.9
BIOGEN IDEC INC	7756	50.29	0.2	14.60	0.0	21.4	2.6	-10.0
BOSTON SCIENTIFIC CORP	29853	12.27	0.2	18.41	0.0	-58.4	1.2	-0.2
BRISTOL MYERS SQUIBB	42524	20.85	0.4	41.27	5.9	20.8	3.8	3.1
CARDINAL HEALTH INC	4445	49.28	0.1	17.70	1.1	13.4	2.3	-4.2
CELGENE CORP	12218	63.28	0.3	28.79	0.0	-19.3	8.4	-0.9
CEPHALON INC	1806	77.49	0.1	5.27	0.0	-31.5	3.6	16.2
CIGNA CORP COM USD1	15247	33.98	0.2	9.34	0.1	9.9	2.0	-4.0
COVENTRY HEALTH CARE INC	5116	32.55	0.1	4.82	0.0	8.8	1.5	7.0
COVIDIEN LTD	15081	53.76	0.3	26.98	1.2	25.4	3.6	12.6
DAVITA INC	2836	57.01	0.1	5.95	0.0	16.8	3.3	7.3
EXPRESS SCRIPTS INC	2330	73.82	0.1	18.21	0.0	27.1	13.8	17.7
FOREST LABORATORIES INC	5825	28.28	0.1	8.62	0.0	9.4	2.4	-18.6
GENENTECH INC	1605	88.68	0.1	93.62	0.0	30.3	7.0	16.8
GENZYME CORP	2477	80.89	0.1	21.73	0.0	47.3	3.1	12.3
GILEAD SCIENCES INC	29539	45.58	0.6	41.93	0.0	24.4	11.1	-13.9
HOSPIRA INC.	6310	38.20	0.1	6.09	0.0	22.3	3.0	-4.8
HUMANA INC	13183	41.20	0.2	6.96	0.0	8.3	1.7	3.6
IMS HEALTH	8459	18.91	0.1	3.44	0.6	16.7	-6.0	-18.7
INTUITIVE SURGICAL INC	1610	240.98	0.2	9.36	0.0	49.8	8.7	-10.6
JOHNSON & JOHNSON	47792	69.28	1.4	193.60	2.7	16.6	4.3	8.4
KING PHARMACEUTICALS INC	17020	9.58	0.1	2.36	0.0	17.4	0.9	-8.5
LABORATORY CORP AMER HLDGS	2279	69.50	0.1	7.73	0.0	17.0	4.3	-0.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LILLY ELI & CO	18799	44.03	0.3	50.06	4.3	12.6	3.4	-3.7
MCKESSON HBOC INC	10715	53.81	0.2	14.85	0.9	15.5	2.4	-3.6
MEDCOHEALTH SOLUTIONS INC	19653	45.00	0.4	22.76	0.0	24.7	3.8	-4.7
MEDTRONIC INC	26121	50.10	0.5	56.53	1.5	24.4	4.9	-2.8
MERCK & CO INC COM	47267	31.56	0.6	67.62	4.8	13.7	3.3	-15.3
MILLIPORE CORP COM	2330	68.80	0.1	3.80	0.0	24.4	3.1	1.4
MYLAN INC COM	13778	11.42	0.1	3.48	0.0	-1.9	1.1	-5.4
PATTERSON COS INC.	5724	30.41	0.1	3.69	0.0	17.3	3.7	3.5
PERKINELMER INC	6382	24.97	0.1	2.98	1.1	21.2	1.8	-10.1
PFIZER INC	40878	18.44	0.3	124.30	6.9	13.8	1.8	7.3
QUEST DIAGNOSTIC INC	3090	51.67	0.1	10.08	0.8	16.5	2.8	6.8
SCHERING PLOUGH CORP	39926	18.47	0.3	30.02	1.4	-15.1	3.5	-5.9
ST JUDE MED INC COM	9469	43.49	0.2	14.86	0.0	22.3	4.7	6.4
STRYKER CORP COM	7399	62.30	0.2	25.69	0.5	23.3	4.1	-0.9
TENET HEALTHCARE CORP	27861	5.55	0.1	2.65	0.0	-16.3	13.8	-0.2
THERMO FISHER SCIENTIFIC I	2988	55.00	0.1	23.05	0.0	24.7	1.5	-1.3
UNITEDHEALTH GROUP INC	16879	25.39	0.2	30.92	0.1	8.4	1.6	-3.3
VARIAN MED SYS INC	2786	57.13	0.1	7.13	0.0	25.5	7.5	10.2
WARNER CHILCOTT LIMITED CO	6121	15.12	0.0	3.79	0.0	40.9	2.7	-10.8
WATERS CORP	6096	58.18	0.1	5.76	0.0	19.2	8.8	-9.8
WATSON PHARMACEUTICALS INC	5673	28.50	0.1	2.98	0.0	15.9	1.5	4.9
WELLPOINT INC	18498	46.77	0.4	23.92	0.0	8.5	1.1	-1.9
WYETH	31502	36.94	0.5	49.26	3.3	11.0	2.5	-22.5
ZIMMER HLDGS INC	6345	64.56	0.2	14.54	0.0	19.3	2.7	-5.1
			12.4	53.65	1.5	15.8	4.1	0.0
INDUSTRIALS STOCK								
3M CO	15978	68.31	0.5	47.75	2.9	12.9	3.8	-1.1

VERMONT STATE TEACHERS

As of September 30, 2008

Common Stock Holdings
LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLIED WASTE INDS INC	60096	11.11	0.3	4.83	0.0	12.6	1.2	-12.0
APOLLO GROUP INC	5998	59.30	0.1	9.37	0.0	28.2	N/C	34.0
AVERY DENNISON CORP	3596	44.48	0.1	4.74	3.7	14.7	2.0	2.1
BLOCK H & R INC	31377	22.75	0.3	7.49	2.6	17.1	7.5	7.0
BOEING COM $US5	13022	57.35	0.3	40.73	2.8	10.1	4.8	-12.2
BURLINGTON NORTHN SANTA FE	1722	92.43	0.1	31.83	1.7	17.4	2.8	-7.1
C H ROBINSON WORLDWIDE INC	3191	50.96	0.1	8.66	1.7	25.1	7.9	-6.7
CANADIAN NATL RY CO	7577	47.83	0.2	22.55	1.9	10.9	2.3	-0.1
CATERPILLAR INC	2583	59.60	0.1	36.28	2.8	9.5	3.8	-18.8
CENTEX CORP	10173	16.20	0.1	2.00	1.0	-0.7	0.9	21.6
CINTAS CORP	5572	28.71	0.1	4.39	1.6	13.3	2.0	8.3
COOPER INDUSTRIES LTD NEW	6760	39.95	0.1	6.95	2.4	10.7	2.4	1.7
CSX CORP	8607	54.57	0.2	22.25	1.6	16.1	2.4	-12.8
CUMMINS ENGINE INC COM	3748	43.72	0.1	8.86	1.6	9.9	2.2	-33.1
DANAHER CORP	19490	69.40	0.6	22.13	0.2	16.9	2.2	-10.2
DEERE & CO	18394	49.50	0.4	21.14	2.3	10.1	2.9	-31.0
DONNELLEY R R & CO.COM	6433	24.53	0.1	5.15	4.2	25.5	1.3	-16.6
DOVER CORPORATION COM USD1	4001	40.55	0.1	7.62	2.5	11.5	1.9	-15.7
EATON CORP COMMON	2887	56.18	0.1	9.34	3.6	7.9	1.1	-33.4
EMERSON ELEC CO	4052	40.79	0.1	31.65	2.9	13.4	3.3	-17.0
EQUIFAX INC	4913	34.45	0.1	4.42	0.5	16.8	3.0	2.6
EXPEDITORS INTL WASH INC C	17503	34.84	0.3	7.42	0.9	26.2	5.6	-19.0
FASTENAL CO	3292	49.39	0.1	7.34	1.1	28.1	6.6	15.1
FEDEX CORP	1975	79.04	0.1	24.60	0.6	24.1	1.7	0.4
FLUOR CORP	6603	55.70	0.2	9.97	0.9	14.0	2.0	-40.0
FOSTER WHEELER LTD	2057	36.11	0.0	5.21	0.0	10.2	7.1	-50.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENERAL DYNANICS CORP COM	10808	73.62	0.3	29.25	1.9	12.6	2.4	-12.2
GENERAL ELEC CO	107193	25.50	1.1	253.67	4.9	11.8	2.1	-3.3
GENUINE PARTS CO	4052	40.21	0.1	6.51	3.9	13.1	2.4	2.3
GOODRICH CORP	3849	41.60	0.1	5.20	2.2	8.5	1.8	-12.0
GRAINGER W W INC	1874	86.97	0.1	6.63	1.8	15.6	3.2	6.8
HONEYWELL INTL INC	12680	41.55	0.2	30.93	2.6	11.6	3.0	-16.9
ILLINOIS TOOL WKS INC	17296	44.45	0.3	23.09	2.8	13.3	2.4	-5.8
INGERSOLL-RAND CO	4980	31.17	0.1	9.93	2.3	10.3	1.0	-16.3
ITT INDS INC	7001	55.61	0.2	10.11	1.3	14.5	2.3	-12.0
JACOBS ENGR GROUP INC	3242	54.31	0.1	6.65	0.0	16.8	3.0	-32.7
JOY GLOBAL INC	1856	45.14	0.0	4.87	1.5	15.0	5.9	-40.3
L-3 COMMUNICATIONS HLDGS I	1570	98.32	0.1	11.94	1.2	13.9	1.8	8.5
LOCKHEED MARTIN CORP	8643	109.67	0.4	43.47	2.1	14.1	4.7	11.6
MANITOWOC INC	9979	15.55	0.1	2.03	0.5	4.9	1.2	-52.2
MASCO CORP	26125	17.94	0.2	6.46	5.2	39.9	1.6	15.7
MONSTER WORLDWIDE INC	14297	14.91	0.1	1.78	0.0	15.4	N/C	-27.7
NORFOLK SOUTHERN CORP COM	5843	66.21	0.2	24.84	1.9	16.5	2.5	6.1
NORTHROP GRUMMAN CORP	9456	60.54	0.2	20.43	2.6	12.1	1.1	-9.0
PACCAR INC	13636	38.19	0.2	13.88	1.9	12.0	2.6	-8.3
PALL CORP COM USD0.25	4508	34.39	0.1	4.10	1.5	19.4	3.6	-13.1
PARKER HANNIFIN CORP	3115	53.00	0.1	8.72	1.9	9.4	1.7	-25.4
PITNEY BOWES	4913	33.26	0.1	6.91	4.2	22.3	12.9	-1.5
PRECISION CASTPARTS CORP	3229	78.78	0.1	10.98	0.1	10.8	2.5	-18.2
QUANTA SVCS INC	1405	27.01	0.0	4.72	0.0	29.4	2.0	-18.8
RAYTHEON CO	7302	53.51	0.2	22.31	2.1	12.3	1.8	-4.5
REPUBLIC SERVICES INC	5268	29.98	0.1	5.46	2.5	20.8	4.3	1.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROBERT HALF INTL INC	11906	24.75	0.1	3.86	1.8	12.8	3.8	3.7
ROCKWELL COLLINS INC	9615	48.09	0.2	7.67	2.0	12.0	4.9	0.7
ROCKWELL INTL CORP NEW	4407	37.34	0.1	5.44	3.1	9.0	2.9	-14.1
RYDER SYS INC COM	2663	62.00	0.1	3.50	1.5	13.9	1.9	-9.7
SOUTHWEST AIRLS CO	21781	14.51	0.1	10.65	0.1	17.1	1.2	11.3
TEREX CORP NEW	18364	30.52	0.2	2.97	0.0	4.3	1.1	-40.6
TEXTRON INC	5622	29.28	0.1	7.28	3.1	7.3	1.9	-38.5
TYCO INTERNATIONAL LTD SHS	21468	35.02	0.3	16.63	1.9	16.4	1.1	-12.0
UNION PAC CORP	11360	71.16	0.3	36.23	1.5	18.5	2.3	-5.4
UNITED PARCEL SVC INC	9757	62.89	0.3	42.90	2.9	273.4	5.6	3.0
UNITED TECHNOLOGIES CORP	20648	60.06	0.5	57.92	2.1	12.7	2.6	-2.2
WASTE MGMT INC DEL	5015	31.49	0.1	15.44	3.4	13.8	2.7	-15.9
			11.2	45.10	2.2	20.3	2.9	-7.6
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	15856	38.00	0.3	23.29	1.3	14.7	9.3	-6.7
ADOBE SYS INC	4204	39.47	0.1	20.94	0.0	25.6	5.2	0.2
ADVANCED MICRO DEVICES INC	35459	5.25	0.1	3.19	0.0	-1.1	2.2	-9.9
AFFILIATED COMPUTER SVCS I	3039	50.63	0.1	4.59	0.0	15.1	N/C	-5.3
AGILENT TECHNOLOGIES INC	12493	29.66	0.2	10.60	0.0	16.9	3.4	-16.5
AKAMI TECHNOLOGIES INC	10384	17.44	0.1	2.95	0.0	21.8	2.0	-49.9
ALCATEL ALSTHOM	72072	3.84	0.1	8.90	0.0	-1.4	0.5	-36.4
ALTERA CORP	8003	20.68	0.1	6.22	1.0	20.7	7.7	0.1
AMPHENOL CORP	3849	40.14	0.1	7.10	0.1	17.8	5.2	-10.5
ANALOG DEVICES INC	13103	26.35	0.1	7.65	3.0	16.3	3.3	-16.5
APPLE INC	17425	113.66	0.8	100.69	0.0	21.7	5.1	-32.1
APPLIED MATLS INC COM	33870	15.13	0.2	20.30	1.6	17.8	2.7	-20.5

VERMONT STATE TEACHERS

As of September 30, 2008

Common Stock Holdings
LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AUTODESK INC	25487	33.55	0.4	7.55	0.0	20.8	6.6	-0.8
AUTOMATIC DATA PROCESSING	13732	42.75	0.2	21.79	2.7	19.2	4.3	2.7
BMC SOFTWARE INC	5369	28.63	0.1	5.44	0.0	21.2	5.6	-20.5
BROADCOM CORP	25825	18.63	0.2	8.20	0.0	30.0	2.5	-31.7
CA, INC.	8510	19.96	0.1	10.34	0.8	17.8	2.6	-13.4
CIENA CORP	16194	10.08	0.1	0.91	0.0	9.4	0.9	-56.5
CISCO SYS INC	50697	22.56	0.5	132.83	0.0	16.7	3.9	-3.0
CITRIX SYS INC	6534	25.26	0.1	4.61	0.0	24.1	2.5	-14.1
COGNIZANT TECH SOLUTIONS C	7345	22.83	0.1	6.66	0.0	16.7	3.8	-29.8
COMPUTER SCIENCES COM $US1	9268	40.19	0.2	6.08	0.0	11.6	1.1	-14.2
COMPUWARE CORP	16108	9.69	0.1	2.47	0.0	15.6	2.7	1.6
CONVERGYS CORP	10992	14.78	0.1	1.80	0.0	11.6	1.3	-0.5
CORNING INC	19366	15.64	0.1	24.68	1.3	4.4	1.8	-32.0
DELL INC	57850	16.48	0.4	32.27	0.0	12.2	9.6	-24.7
E M C CORP MASS	47696	11.96	0.2	24.76	0.0	14.9	1.9	-18.6
EBAY INC	7801	22.38	0.1	29.11	0.0	55.9	2.6	-18.1
ELECTRONIC ARTS INC	10929	36.99	0.2	11.79	0.0	-28.0	2.7	-16.7
FIDELITY NATL INFORMATION	8307	18.46	0.1	3.50	1.1	7.9	1.0	-8.8
FISERV INC	6806	47.32	0.1	7.76	0.0	19.6	2.7	4.3
GOOGLE INC	4720	400.52	0.8	95.77	0.0	25.9	4.1	-23.9
HARRIS CORP DEL	3647	46.20	0.1	6.22	1.7	13.9	2.7	-8.1
HEWLETT PACKARD CO	38018	46.24	0.7	113.25	0.7	13.9	3.0	4.8
INTEL CORP	58392	18.73	0.5	105.30	3.0	15.2	2.6	-12.3
INTERNATIONAL BUSINESS MAC	22341	116.96	1.1	158.46	1.7	14.1	5.6	-1.0
INTUIT INC	5167	31.61	0.1	10.24	0.0	23.1	4.9	14.7
JABIL CIRCUIT INC	16970	9.54	0.1	2.00	2.9	22.2	0.7	-41.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JDS UNIPHASE CORP	55186	8.46	0.2	1.78	0.0	-84.6	1.0	-25.5
JUNIPER NETWORKS INC	40511	21.07	0.4	11.45	0.0	24.8	1.8	-5.0
KLA-TENCOR CORP	8678	31.65	0.1	5.48	1.9	15.9	1.8	-22.0
LEXMARK INTL INC NEW	5065	32.57	0.1	2.87	0.0	9.4	2.3	-2.6
LINEAR TECH CORP	5318	30.66	0.1	6.92	2.7	17.6	-6.0	-5.3
LSI CORP	30242	5.36	0.1	3.45	0.0	-1.7	1.5	-12.7
MARVELL TECHNOLOGY GROUP L	44709	9.30	0.2	5.68	0.0	42.3	1.6	-47.3
MASTERCARD INC	2065	177.33	0.2	17.44	0.3	76.8	N/C	-33.2
MEMC ELECTR MATLS INC	9638	28.26	0.1	6.38	0.0	9.7	3.1	-54.1
MICROCHIP TECHNOLOGY INC	5724	29.43	0.1	5.42	4.6	19.8	5.1	-2.6
MICRON TECHNOLOGY INC	38702	4.05	0.1	3.08	0.0	-2.2	0.5	-32.5
MICROSOFT	160982	26.69	1.8	241.69	1.9	14.0	6.7	-2.6
MOLEX COM USD0.05	7243	22.45	0.1	2.21	2.7	18.9	1.5	-7.4
MOTOROLA INC DEL	79049	7.14	0.2	16.17	2.8	-714.	1.1	-2.1
NATIONAL SEMICONDUCTOR COR	19811	17.21	0.1	3.95	1.9	12.9	13.8	-15.9
NETAPP INC	9168	18.23	0.1	5.97	0.0	20.0	3.7	-15.8
NOVELL INC	31913	5.14	0.1	1.77	0.0	-514.	1.5	-12.7
NOVELLUS SYS INC	8206	19.64	0.1	1.95	0.0	19.3	1.4	-7.3
NVIDIA CORP	15323	10.71	0.1	5.96	0.0	10.9	2.2	-42.8
ORACLE CORP	44571	20.31	0.4	104.69	0.0	18.1	4.5	-3.3
PAYCHEX INC	9780	33.03	0.1	11.92	3.8	21.2	9.9	6.6
QLOGIC CORP	10435	15.36	0.1	2.01	0.0	19.2	3.0	5.3
QUALCOMM INC	35362	42.97	0.6	70.51	1.5	20.7	4.2	-2.9
RED HAT INC	27949	15.07	0.2	2.89	0.0	38.6	2.9	-27.2
SALESFORCE COM INC	3444	48.40	0.1	5.86	0.0	172.9	11.5	-29.1
SANDISK CORP	8206	19.55	0.1	4.40	0.0	31.5	0.9	4.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUN MICROSYSTEMS INC	22909	7.60	0.1	5.66	0.0	15.2	1.1	-30.1
SYMANTEC CORP	8257	19.58	0.1	16.43	0.0	30.1	1.5	1.2
TELLABS INC	40373	4.06	0.1	1.61	0.0	25.4	0.6	-12.7
TERADATA CORP	8409	19.50	0.1	3.48	0.0	16.0	5.1	-15.7
TERADYNE INC	19958	7.81	0.1	1.32	0.0	21.1	1.1	-29.5
TEXAS INSTRS INC	46082	21.50	0.4	28.18	2.0	10.5	2.8	-23.3
TOTAL SYS SVCS INC	10112	16.40	0.1	3.24	1.7	13.8	3.5	-25.9
TYCO ELECTRONICS LTD	39247	27.66	0.5	13.06	2.1	7.7	1.1	-22.5
UNISYS CORP	56887	2.75	0.1	0.99	0.0	-18.3	2.5	-30.4
VERISIGN INC	19129	26.08	0.2	5.04	0.0	-21.9	11.5	-31.0
WESTERN UNION CO	20532	24.67	0.2	17.99	0.2	20.6	13.8	-0.2
XEROX CORP	13981	11.53	0.1	10.06	1.5	17.7	1.3	-14.7
XILINX INC	16876	23.45	0.2	6.48	2.4	18.0	4.1	-6.6
YAHOOINC	9523	17.30	0.1	23.97	0.0	22.8	2.0	-16.3
			16.1	71.57	1.0	3.3	4.4	-12.8
MATERIALS STOCK								
AGNICO-EAGLE MINES	5068	55.07	0.1	7.92	0.3	68.8	3.7	-26.0
AIR PRODS & CHEMS INC	2330	68.49	0.1	14.51	2.6	16.9	2.6	-30.3
AK STL HLDG CORP	6636	25.92	0.1	2.91	0.8	6.3	2.2	-62.4
ALCOA INC	19537	22.58	0.2	18.37	3.0	9.3	1.1	-36.3
ALLEGHENY TECHNOLOGIES INC	5572	29.55	0.1	2.96	2.4	4.6	1.2	-50.0
ARCH COAL INC	1956	32.89	0.0	4.75	1.1	15.6	2.7	-56.1
ASHLAND INC	5622	29.24	0.1	1.84	3.8	8.8	0.5	-38.9
BALL CORP COM	3900	39.49	0.1	3.82	1.0	14.0	2.5	-17.1
BEMIS INC	6129	26.21	0.1	2.61	3.4	15.2	1.6	17.8
CF INDUSTRIES HOLDINGS INC	3177	91.46	0.1	5.17	0.4	7.7	3.1	-40.1
CLEVELAND CLIFFS INC COM	2810	52.94	0.1	5.65	0.7	11.1	1.9	-55.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSOL ENERGY INC	11174	45.89	0.2	8.41	0.9	47.3	6.8	-59.1
DOW CHEM CO	11588	31.78	0.2	29.40	5.3	11.6	1.5	-7.8
DU PONT E I DE NEMOURS & C	26431	40.30	0.4	36.36	4.1	10.9	2.9	-5.2
EASTMAN CHEM CO	2988	55.06	0.1	4.21	3.2	12.2	2.1	-19.4
ECOLAB INC	6202	48.52	0.1	12.00	1.1	25.5	5.5	13.2
FREEPORT-MCMORAN COPPER &	9836	56.85	0.2	21.83	3.5	6.7	1.3	-51.3
HERCULES INC COM	8611	19.79	0.1	2.23	1.0	17.1	4.0	17.2
INTERNATIONAL FLAVORS	6008	39.46	0.1	3.10	2.5	14.0	4.8	1.6
INTERNATIONAL PAPER COMPAN	18973	26.18	0.2	11.19	3.8	11.8	1.2	13.3
MASSEY ENERGY CO	4660	35.67	0.1	3.02	0.6	-115.	3.8	-61.9
MEADWESTVACO CORP	12458	23.31	0.1	3.98	3.9	13.2	1.1	-1.4
MONSANTO CO NEW	12058	98.98	0.5	54.44	1.0	28.4	5.3	-21.6
NEWMONT MNG CORP	3951	38.76	0.1	17.02	1.0	352.4	2.0	-25.5
NUCOR CORP	8569	39.50	0.1	12.50	3.2	6.6	1.4	-46.5
PACTIV CORP	6230	24.83	0.1	3.25	0.0	14.9	2.4	17.0
PEABODY ENERGY CORP	9719	45.00	0.2	12.24	0.5	22.4	4.3	-48.8
POTASH CORP SASK INC	903	132.01	0.0	40.26	0.3	19.8	6.1	-42.2
PPG INDS INC	2684	58.32	0.1	9.57	3.6	12.6	2.1	2.5
PRAXAIR INC	11109	71.74	0.3	22.60	2.1	17.7	4.0	-23.6
ROHM & HAAS CO	2380	70.00	0.1	13.66	2.3	21.9	4.0	51.5
SEALED AIR CORP NEW	7294	21.99	0.1	3.48	2.2	12.7	1.6	16.2
SHERWIN WILLIAMS CO	4591	57.16	0.1	6.71	2.4	12.6	4.0	25.2
SIGMA ALDRICH CORP	5046	52.42	0.1	6.60	1.0	20.3	4.1	-2.5
TECK COMINCO LTD	3863	29.12	0.0	12.83	3.4	7.5	1.5	-39.3
TITANIUM METALS CORP	14690	11.34	0.1	2.05	2.6	9.8	1.8	-18.4
UNITED STS STL CORP NEW	2127	77.61	0.1	9.12	1.5	7.6	1.4	-57.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VULCAN MATERIALS CO COM	2127	74.50	0.1	8.18	2.6	19.8	2.1	25.5
WEYERHAEUSER CO	6203	60.58	0.2	12.80	4.0	-22.0	1.7	19.9
			4.9	18.27	2.3	19.0	3.1	-18.8
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	15547	35.97	0.2	14.17	0.0	94.7	4.7	-14.9
ASCENT MEDIA	534	24.41	0.0	N/A	N/A	N/C	N/C	
AT & T INC	119087	27.92	1.4	164.53	5.7	12.5	1.5	-16.1
CENTURYTEL INC	4153	36.65	0.1	3.75	7.6	9.6	1.1	6.8
CROWN CASTLE INTL CORP	9082	28.97	0.1	8.29	0.0	-67.4	2.6	-25.2
EMBARQ CORP	3834	40.55	0.1	5.78	6.8	8.0	13.8	-12.9
Frontier Communications	13677	11.50	0.1		N/M	N/M	N/M	-8.5
METROPCS COMMUNICATIONS IN	24788	13.99	0.1	4.90	0.0	51.8	2.5	-21.0
NII HLDGS INC	3111	37.92	0.0	6.28	0.0	13.4	2.6	-20.2
QWEST COMMUNICATIONS INTL	48529	3.23	0.1	5.57	9.9	2.1	11.3	-15.9
SIRIUS XM RADIO	72458	0.57	0.0	1.81	0.0	-1.8	-0.9	
SPRINT NEXTEL CORP	113292	6.10	0.3	16.95	0.0	-0.6	N/C	-35.8
VERIZON COMMUNICATIONS	5116	32.09	0.1	91.38	5.7	15.7	1.8	-8.3
WINDSTREAM CORP	14555	10.94	0.1	4.81	9.1	5.4	9.7	-9.4
			2.6	96.13	4.1	16.7	2.8	-17.7
UTILITIES STOCK								
AES CORP	50658	11.69	0.2	7.86	0.0	6.4	1.8	-39.1
ALLEGHENY ENERGY INC	4407	36.77	0.1	6.21	1.6	11.9	2.3	-26.4
AMEREN CORP	6209	39.03	0.1	8.20	6.5	11.7	1.2	-6.1
AMERICAN ELEC PWR INC	4255	37.03	0.1	14.90	4.4	10.1	1.4	-7.0
CENTERPOINT ENERGY INC	25192	14.57	0.2	4.98	5.0	11.1	2.5	-8.2
CMS ENERGY CORPORATION	13120	12.47	0.1	2.81	2.9	26.0	1.2	-15.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSOLIDATED EDISON INC	3647	42.96	0.1	11.74	5.5	10.4	1.2	9.9
CONSTELLATION ENERGY GROUP	11403	24.30	0.1	4.34	7.9	5.3	0.7	-70.2
DOMINION RES INC VA NEW	3697	42.78	0.1	24.81	3.7	7.3	2.8	-9.1
DTE ENERGY CO	3951	40.12	0.1	6.54	5.3	13.1	1.1	-4.3
DUKE ENERGY CORP	21655	17.43	0.2	22.05	5.3	13.2	1.0	0.3
DYNEGY INC DEL CL A	82604	3.58	0.1	1.80	0.0	-7.5	0.7	-58.1
EDISON INTL	4001	39.90	0.1	13.00	3.1	10.5	1.5	-21.8
ENTERGY CORP NEW	10252	89.01	0.4	17.05	3.4	13.9	2.3	-25.6
EXELON CORP	2442	62.62	0.1	41.16	3.2	15.5	4.2	-29.9
FIRSTENERGY CORP	12165	66.99	0.3	20.42	3.3	16.7	2.2	-18.0
FPL GROUP INC	3039	50.30	0.1	20.55	3.5	16.5	1.9	-22.7
INTEGRYS ENERGY GROUP INC	3067	49.94	0.1	3.82	5.4	14.6	1.2	-0.5
NICOR INC COM	3545	44.35	0.1	2.00	4.2	14.3	2.1	4.1
NISOURCE INC	14098	14.76	0.1	4.05	6.2	14.2	0.8	-16.5
NRG ENERGY INC	13749	24.75	0.1	5.84	0.0	18.6	1.5	-42.3
PEPCO HLDGS INC	7142	22.91	0.1	4.62	4.7	13.2	1.1	-9.7
PG&E CORP	12081	37.45	0.2	13.43	4.2	13.2	1.5	-4.7
PINNACLE WEST CAP CORP	4457	34.41	0.1	3.47	6.1	11.0	1.0	11.6
PPL CORP	21213	37.02	0.3	13.86	3.6	14.1	2.7	-28.6
PROGRESS ENERGY INC	3647	43.13	0.1	11.30	5.7	14.8	1.3	3.1
PUBLIC SVC ENTERPRISE GROU	17457	32.79	0.2	16.67	3.9	17.3	2.5	-28.0
QUESTAR CORP COM	4052	40.92	0.1	7.09	1.2	11.7	3.0	-42.3
SEMPRA ENERGY	16036	50.47	0.3	12.43	2.8	11.7	1.7	-10.0
SOUTHERN CO	4255	37.69	0.1	29.03	4.5	16.5	2.3	7.9
SOUTHWESTERN ENERGY CO	5521	30.54	0.1	10.48	0.0	28.3	7.1	-35.9
SPECTRA ENERGY CORP	26077	23.80	0.3	14.63	4.2	12.7	2.2	-16.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TECO ENERGY INC	31259	15.73	0.2	3.35	5.1	9.5	1.6	-26.0
XCEL ENERGY INC	17335	19.99	0.1	8.92	4.8	13.2	1.3	-0.4
			4.7	12.28	3.6	12.8	1.9	-19.8

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CONSUMER DISCRETIONARY STOCK								
ABERCROMBIE & FITCH CO	4305	39.45	0.2	3.43	1.8	7.2	2.1	-36.8
AMAZON COM INC	2482	72.76	0.2	30.99	0.0	51.6	13.8	-0.8
AUTONATION INC	14366	11.24	0.2	1.99	0.0	8.8	0.6	12.2
AUTOZONE INC	1266	123.34	0.2	7.35	0.0	12.2	13.8	1.9
BED BATH & BEYOND INC	5015	31.41	0.2	8.18	0.0	15.3	3.1	11.8
BEST BUY INC	4103	37.50	0.2	15.45	1.5	11.6	3.3	-5.0
BIG LOTS INC	5369	27.83	0.2	2.28	0.0	15.0	3.5	-10.9
BLACK & DECKER CORP	2634	60.75	0.2	3.64	2.8	8.2	2.6	6.3
CARNIVAL CORP COM	4762	35.35	0.2	22.07	4.5	12.0	N/C	8.5
CBS CORP	10612	14.58	0.2	9.07	7.4	7.8	0.4	-23.9
COACH INC	6382	25.04	0.2	8.30	0.0	11.4	5.6	-13.3
COMCAST CORP-CL A	8637	19.63	0.2	40.42	1.3	23.4	1.4	3.8
D R HORTON INC	12866	13.02	0.2	4.12	2.3	-2.2	1.1	20.8
DARDEN RESTAURANTS INC	5673	28.63	0.2	3.97	2.8	11.6	2.9	-9.8
DILLARDS INC CLASS A	14386	11.80	0.2	0.82	1.4	999.0	N/C	2.3
DIRECTV GROUP INC	6585	26.17	0.2	29.05	0.0	20.3	4.6	1.0
DISNEY WALT CO	5470	30.69	0.2	57.59	1.1	12.8	1.8	-1.6
EASTMAN KODAK CO COM	11296	15.38	0.2	4.43	3.3	21.1	1.3	6.6
EXPEDIA INC DEL	11296	15.11	0.2	3.94	0.0	13.9	0.9	-17.8
FAMILY DLR STORES INC	6129	23.70	0.2	3.31	2.1	15.4	2.7	19.4
FORD MTR CO DEL	37404	5.20	0.2	11.39	0.0	-1.0	1.6	8.1
FORTUNE BRANDS INC	2735	57.36	0.2	8.60	3.1	16.6	1.5	-7.4
GAMESTOP CORP	4356	34.21	0.2	5.60	0.0	15.3	2.8	-15.3
GANNETT INC COM	9168	16.91	0.2	3.86	9.5	-2.4	0.4	-20.2
GAP INC	8876	17.78	0.2	12.65	1.9	13.5	3.0	7.2
GENERAL MTRS CORP	18084	9.45	0.2	5.35	0.0	-0.1	-0.1	-17.8

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GOODYEAR TIRE & RUBR CO	10435	15.31	0.2	3.69	0.0	7.8	1.1	-14.1
HARLEY DAVIDSON INC	4103	37.30	0.2	8.78	3.5	10.4	3.5	3.8
HARMAN INTERNATIONAL INDS	4660	34.07	0.2	1.99	0.1	19.5	1.5	-17.7
HASBRO INC	4559	34.72	0.2	4.90	2.3	14.0	3.7	-2.3
HOME DEPOT INC COM	6230	25.89	0.2	43.97	3.5	13.5	2.5	11.4
INTERNATIONAL GAME TECHNOL	8915	17.18	0.2	5.10	3.4	13.1	4.6	-30.7
INTERPUBLIC GROUP COS INC	21478	7.75	0.2	3.69	0.0	23.5	1.9	-9.9
JOHNSON CONTROLS INC	5318	30.33	0.2	18.01	1.7	12.6	1.8	6.2
JONES APPAREL	8459	18.51	0.2	1.54	3.0	25.0	0.8	35.7
KB HOME	8054	19.68	0.2	1.53	5.1	-0.9	1.2	17.9
KOHLS CORPORATION	3444	46.08	0.2	14.03	0.0	14.4	2.3	15.1
LEGETT & PLATT COM $US1	7193	21.79	0.2	3.50	4.6	167.6	1.7	31.3
LENNAR CORP	11296	15.19	0.2	1.96	4.2	-1.5	0.7	24.6
LIMITED BRANDS INC	9016	17.32	0.2	5.88	3.5	10.0	2.7	3.5
LIZ CLAIBORNE INC COM	9675	16.43	0.2	1.56	1.4	-3.7	1.1	16.6
LOWES COS INC	6788	23.69	0.2	34.72	1.4	13.3	2.1	14.7
MACYS INC	9067	17.98	0.2	7.56	2.9	9.7	0.8	-6.9
MARRIOTT INTL INC NEW	6636	26.09	0.2	9.18	1.3	14.9	6.4	-0.3
MATTEL INC	8662	18.04	0.2	6.50	4.2	12.8	2.8	5.4
MCDONALD'S CORP	2583	61.70	0.2	69.39	3.2	16.2	4.8	10.4
MCGRAW-HILL COS INC	5217	31.61	0.2	10.04	2.8	11.6	6.6	-20.8
MEREDITH CORP COM	5420	28.04	0.2	1.09	3.1	9.8	1.6	-0.1
NEW YORK TIMES CO	10789	14.29	0.2	2.04	6.4	23.1	2.2	-5.5
NEWELL RUBBERMAID INC	9219	17.26	0.2	4.78	4.9	11.3	2.1	4.0
NEWS CORP INC	13120	11.99	0.2	21.75	1.0	6.6	1.1	-19.9
NIKE INC	2380	66.90	0.2	26.37	1.4	18.0	N/C	12.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NORDSTROM INC	5673	28.82	0.2	6.21	2.2	10.2	5.9	-4.4
OFFICE DEPOT INC	26442	5.82	0.2	1.60	0.0	7.9	0.5	-46.8
OMNICOM GROUP COM USD0.5	4356	38.56	0.2	12.29	1.6	12.0	2.9	-13.7
PENNEY (JC) COM	4812	33.34	0.2	7.40	2.4	8.0	1.4	-7.7
POLO RALPH LAUREN CORP	2482	66.64	0.2	3.76	0.3	15.8	N/C	6.2
PULTE HOMES INC	11245	13.97	0.2	3.60	1.1	-1.4	1.0	45.4
RADIOSHACK CORP	8966	17.28	0.2	2.27	1.4	10.0	2.6	40.8
SEARS HLDGS CORP	1671	93.50	0.2	11.82	0.0	28.5	1.2	26.9
SNAP ON INC	3140	52.66	0.2	3.02	2.3	13.6	2.1	1.8
STANLEY WKS COM	3951	41.74	0.2	3.28	3.1	10.4	1.8	-6.3
STAPLES INC COM	7193	22.50	0.2	16.00	1.5	16.2	2.8	-5.3
STARBUCKS CORP	11499	14.87	0.2	10.86	0.0	23.6	4.4	-5.5
STARWOOD HOTELS & RESORTS	5724	28.14	0.2	5.25	3.2	11.7	2.6	-29.8
Scripps Networks Interacti	4407	36.31	0.2	4.61	0.8	-48.4	N/C	-5.2
TARGET CORP	3292	49.05	0.2	37.02	1.3	14.5	2.7	5.8
TIFFANY & CO NEW	4457	35.52	0.2	4.40	1.9	12.7	2.6	-12.4
TIME WARNER INC NEW	12005	13.11	0.2	46.97	1.9	13.7	0.8	-11.1
TJX COS INC NEW	5217	30.52	0.2	12.80	1.4	13.9	6.1	-2.7
VF CORP	2026	77.31	0.2	8.42	3.0	13.5	2.3	9.4
VIACOM INC	6610	24.84	0.2	14.00	0.0	9.6	2.2	-18.7
WAL MART STORES INC	2786	59.89	0.2	235.61	1.6	17.8	3.7	7.0
WASHINGTON POST CO	283	556.76	0.2	4.50	1.5	27.6	N/C	-4.8
WHIRLPOOL CORP COM	1879	79.29	0.2	5.90	2.2	10.7	1.4	29.1
WYNDHAM WORLDWIDE CORP	10415	15.71	0.2	2.79	1.0	7.7	0.8	-12.1
YUM BRANDS INC	5015	32.61	0.2	15.29	2.3	16.6	13.8	-6.6
			15.4	14.51	2.0	27.5	2.9	-0.1
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	2431	64.88	0.2	46.65	2.3	22.1	11.4	5.0

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ARCHER DANIELS MIDLAND CO	7547	21.91	0.2	14.06	2.4	7.8	1.1	-34.7
AVON PRODS INC	4052	41.57	0.2	17.70	1.9	25.8	13.8	16.0
BROWN FORMAN INC	2228	71.81	0.2	4.60	1.9	20.3	5.0	-4.5
CAMPBELL SOUP CO	4103	38.60	0.2	14.34	2.6	21.4	7.5	16.1
CLOROX CO	2583	62.69	0.2	8.66	2.9	19.0	-6.0	21.1
COCA COLA CO	3039	52.88	0.2	122.23	2.9	21.1	5.3	2.5
COCA COLA ENTERPRISES INC	9624	16.77	0.2	8.18	1.7	-3.0	3.2	-2.7
COLGATE PALMOLIVE CO	2076	75.35	0.2	38.11	2.1	21.7	13.8	9.7
CONAGRA INC	8206	19.46	0.2	8.82	3.9	20.7	1.8	1.8
CONSTELLATION BRANDS INC	7446	21.46	0.2	4.16	0.0	-7.8	1.6	8.1
COSTCO WHOLESALE CORP	2482	64.93	0.2	28.23	1.0	22.5	3.1	-7.2
CVS CAREMARK CORPORATION	4792	33.66	0.2	48.31	0.8	15.9	1.5	-14.8
DEAN FOODS CO NEW	6838	23.36	0.2	3.56	0.0	27.5	6.3	19.1
GENERAL MILLS INC	2279	68.72	0.2	22.96	2.5	17.8	3.7	13.9
HEINZ H J CO	3242	49.97	0.2	15.61	3.3	18.1	8.2	5.3
HERSHEY CO	3951	39.54	0.2	6.57	3.0	40.4	N/C	21.6
KELLOGG CO	2786	56.10	0.2	21.28	2.4	19.6	8.5	17.6
KIMBERLY CLARK CORP COM	2431	64.84	0.2	26.92	3.6	15.4	4.8	9.5
KRAFT FOODS INC	4892	32.75	0.2	49.72	3.5	19.8	1.8	16.1
KROGER CO	5774	27.48	0.2	17.93	1.3	14.8	3.6	-4.5
LAUDER ESTEE COS INC	3191	49.91	0.2	5.82	1.1	20.4	N/C	7.4
MCCORMICK & CO INC	4103	38.45	0.2	4.47	2.3	19.7	4.0	8.5
MOLSON COORS BREWING CO	3495	46.75	0.2	7.24	1.7	18.7	1.2	-13.6
PEPSI BOTTLING GROUP INC	5521	29.17	0.2	6.22	2.3	11.9	2.5	5.0
PEPSICO INC COM	2228	71.27	0.2	111.57	2.4	19.5	6.7	12.8
PROCTER & GAMBLE CO	2330	69.69	0.2	209.06	2.3	18.1	3.1	15.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SAFEWAY INC	6686	23.72	0.2	10.33	1.4	11.3	1.5	-16.6
SARA LEE CORP	12266	12.63	0.2	8.93	3.3	-210.	2.6	3.9
SUPERVALU INC	6909	21.70	0.2	4.61	3.2	7.6	0.8	-29.2
SYSCO CORP	5015	30.83	0.2	18.56	2.9	16.8	5.6	13.0
TYSON FOODS INC	13778	11.94	0.2	3.64	1.3	56.9	0.9	-19.9
WALGREEN CO	5116	30.96	0.2	30.65	1.4	14.5	2.4	-4.5
WHOLE FOODS MKT INC	8003	20.03	0.2	2.81	0.0	19.1	1.9	-14.7
WRIGLEY WM JR CO	1975	79.40	0.2	17.36	1.7	31.9	7.4	2.5
			6.9	27.81	2.1	12.7	4.3	2.4
ENERGY RELATED STOCK								
ANADARKO PETE CORP	3444	48.51	0.2	22.73	0.7	24.4	1.4	-35.1
APACHE CORP	1621	104.28	0.2	34.88	0.6	8.4	2.2	-24.9
BAKER HUGHES INC	2684	60.54	0.2	18.66	1.0	12.1	2.9	-30.6
BJ SVCS CO	8307	19.13	0.2	5.63	1.1	8.9	1.8	-40.0
CABOT OIL & GAS CORP	4609	36.14	0.2	3.74	0.3	19.8	2.9	-46.6
CAMERON INTL CORP	4305	38.54	0.2	8.39	0.0	15.1	3.6	-30.4
CHESAPEAKE ENERGY CORP	4761	35.86	0.2	20.77	0.8	-14.7	1.8	-45.5
CHEVRON CORP	2076	82.48	0.2	169.45	3.1	8.7	2.1	-16.2
CONOCOPHILLIPS	2212	73.25	0.2	111.33	2.6	6.5	1.2	-21.9
DEVON ENERGY CORP NEW	1823	91.20	0.2	40.58	0.7	13.6	1.7	-24.0
EL PASO CORP	13728	12.76	0.2	8.95	1.6	12.9	1.9	-41.1
ENSCO INTL INC	2887	57.63	0.2	8.26	0.2	7.7	1.9	-28.6
EOG RES INC	1823	89.46	0.2	22.33	0.6	22.4	3.0	-31.7
EXXON MOBIL CORP	2127	77.66	0.2	403.37	2.1	9.5	3.2	-11.4
HALLIBURTON CO	5127	32.39	0.2	28.40	1.1	10.9	3.7	-38.9
HESS CORPORATION	2026	82.08	0.2	26.70	0.5	10.2	2.4	-34.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MARATHON OIL CORP	4103	39.87	0.2	28.13	2.4	8.7	N/C	-22.7
MURPHY OIL CORP	2532	64.14	0.2	12.21	1.6	8.5	2.0	-34.4
NABORS INDUSTRIES LTD	6534	24.92	0.2	6.98	0.0	8.3	1.4	-49.4
NATIONAL-OILWELL VARCO INC	3394	50.23	0.2	20.97	0.0	11.8	1.8	-43.4
NOBLE CORP	3647	43.90	0.2	11.81	0.5	8.2	2.4	-32.4
NOBLE ENERGY INC	3039	55.59	0.2	9.60	1.3	16.1	1.9	-44.6
OCCIDENTAL PETE CORP COM	2380	70.45	0.2	57.56	1.8	8.4	2.4	-21.2
PIONEER NAT RES CO	3039	52.28	0.2	6.26	0.6	13.3	2.0	-33.0
RANGE RES CORP	4001	42.87	0.2	6.65	0.4	104.6	3.8	-34.5
ROWAN COS INC	5470	30.55	0.2	3.45	1.3	7.0	1.3	-34.5
SMITH INTL INC	2786	58.64	0.2	11.80	0.8	17.1	4.0	-29.3
SUNOCO INC	4204	35.58	0.2	4.16	3.4	18.3	1.7	-11.9
TESORO CORP	9675	16.49	0.2	2.27	2.4	-32.3	0.8	-16.1
TRANSOCEAN INC	1467	109.84	0.2	35.04	0.0	6.7	2.3	-27.9
VALERO ENERGY CORP	5116	30.30	0.2	15.85	2.0	6.8	0.9	-26.1
WEATHERFORD INTL LTD	6686	25.14	0.2	17.11	0.0	13.4	1.1	-49.3
WILLIAMS COS INC	7091	23.65	0.2	13.63	1.9	10.9	1.8	-41.1
XTO ENERGY INC	3508	46.52	0.2	25.74	1.0	12.0	2.6	-31.9
			7.0	36.21	1.1	12.6	2.2	-32.0
FINANCIAL STOCK								
AFLAC INC	3090	58.75	0.2	27.98	1.6	16.1	3.5	-6.0
ALLSTATE CORP	3596	46.12	0.2	24.97	3.6	12.3	1.3	2.1
AMERICAN CAP LTD	6940	25.51	0.2	5.28	16.5	-4.6	0.9	7.3
AMERICAN EXPRESS CO	4660	35.43	0.2	41.08	2.0	11.6	3.3	-5.5
AMERICAN INTL GROUP INC CO	49188	3.33	0.2	8.95	0.0	N/M	0.1	-84.5
AMERIPRISE FINANCIAL INC	4153	38.20	0.2	8.29	1.8	10.3	1.1	-5.7

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AON CORP	3545	44.96	0.2	12.48	1.3	20.0	2.1	-1.8
APARTMENT INVT & MGMT CO C	4854	35.02	0.2	3.00	6.8	-22.3	3.7	12.1
ASSURANT INC	3191	55.00	0.2	6.52	1.0	9.5	1.5	-16.4
AVALONBAY CMNTYS INC	1671	98.42	0.2	7.58	3.6	32.1	2.5	10.4
BANK NEW YORK MELLON CORP	5836	32.58	0.2	37.34	2.9	15.4	1.3	-13.3
BANK OF AMERICA CORP	5146	35.00	0.2	159.60	7.3	19.0	1.1	49.5
BB&T CORP	5015	37.80	0.2	20.77	5.0	12.1	1.6	69.6
BOSTON PPTYS INC	1722	93.66	0.2	11.22	2.9	22.9	3.0	4.6
CAPITAL ONE FINL CORP	3495	51.00	0.2	22.27	2.9	8.6	0.8	35.4
CB RICHARD ELLIS GROUP INC	13576	13.37	0.2	2.71	0.0	11.0	2.5	-30.4
CHUBB CORP	3292	54.90	0.2	19.79	2.4	8.2	1.4	12.7
CINCINNATI FINL CORP	5977	28.44	0.2	4.62	5.5	14.4	1.0	13.6
CIT GROUP INC NEW	25176	6.96	0.2	1.99	5.8	-3.6	0.2	3.4
CITIGROUP INC	8763	20.51	0.2	111.69	6.2	-6.8	1.0	24.5
CME GROUP INC COM	467	371.51	0.2	20.27	1.2	22.3	1.5	-1.4
COMERICA INC	5167	32.79	0.2	4.93	4.0	10.7	1.0	30.6
DEVELOPERS DIVERSIFIED RLT	5572	31.69	0.2	3.81	8.7	29.9	1.6	-6.7
DISCOVER FINANCIAL SERVICE	11144	13.82	0.2	6.63	1.7	11.3	1.1	5.4
E TRADE GROUP INC	57343	2.80	0.2	1.50	0.0	-0.6	0.6	-10.8
EQUITY RESIDENTIAL	3748	44.41	0.2	12.03	4.3	113.9	2.5	17.4
FEDERATED INVS INC PA	5470	28.85	0.2	2.91	3.3	13.0	N/C	-8.3
FIFTH THIRD BANCORP	16970	11.90	0.3	6.87	5.0	14.9	0.7	18.0
FIRST HORIZON NATL CORP	21342	9.36	0.2	1.89	0.0	-4.4	0.7	29.8
FRANKLIN RES INC COM	1823	88.13	0.2	20.65	0.9	12.2	3.0	-3.8
GENERAL GROWTH PPTYS INC	10637	15.10	0.2	4.04	13.3	60.4	2.0	-56.1
GENWORTH FINL INC	24568	8.61	0.3	3.73	4.6	7.2	0.3	-51.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GOLDMAN SACHS GROUP INC	1266	128.00	0.2	50.57	1.1	7.3	1.2	-26.7
HARTFORD FINL SVCS GROUP I	3090	40.99	0.2	12.35	5.2	6.0	0.7	-36.0
HCP INC COM	4204	40.13	0.2	10.02	4.5	74.3	2.1	27.8
HOST HOTELS AND RESORTS, I	12816	13.29	0.2	6.90	6.0	11.7	1.3	-1.2
HUDSON CITY BANCORP INC	9523	18.45	0.2	9.59	2.6	25.6	2.0	11.3
HUNTINGTON BANCSHARES INC	20921	7.99	0.2	2.93	6.6	25.0	0.5	40.7
INTERCONTINENTALEXCHANGE I	2380	80.68	0.2	5.70	0.0	18.3	3.3	-29.2
INVESCO LTD	7446	20.98	0.2	8.11	2.7	12.4	1.2	-12.2
J P MORGAN CHASE & CO	3748	46.70	0.2	182.34	3.3	14.9	1.3	37.6
JANUS CAP GROUP INC	7345	24.28	0.2	3.88	0.2	19.3	2.4	-8.3
KEYCORP NEW	15298	11.94	0.2	5.91	6.3	-7.5	0.7	10.5
KIMCO RLTY CORP	4255	36.94	0.2	9.78	4.8	30.3	2.4	8.3
LEGG MASON INC	4153	38.06	0.2	5.32	2.5	122.8	0.8	-12.1
LEUCADIA NATL CORP COM	3799	45.44	0.2	10.58	0.5	18.8	1.9	-3.2
LINCOLN NATL CORP IND	3629	42.81	0.2	10.99	3.9	11.5	1.1	-4.7
LOEWS CORP COM	4255	39.49	0.2	17.23	0.6	12.1	1.0	-15.7
M & T BK CORP	1924	89.25	0.2	9.84	3.1	15.5	1.5	27.8
MARSH & MCLENNAN COS INC	5015	31.76	0.2	16.29	2.5	999.0	2.2	20.5
MARSHALL & ILSLEY CORP	8662	20.15	0.2	5.23	6.3	-53.0	0.8	34.2
MBIA INC	14234	11.90	0.2	3.25	0.0	-0.5	0.7	171.1
MERRILL LYNCH & CO INC	6838	25.30	0.2	38.70	5.5	-1.1	1.0	-19.1
METLIFE INC	3874	56.00	0.3	39.75	1.3	11.4	1.2	6.1
MGIC INVT CORP WIS	22998	7.03	0.2	0.88	1.4	-0.3	0.3	15.4
MOODYS CORP	4964	34.00	0.2	8.29	1.2	16.5	-6.0	-1.0
MORGAN STANLEY DEAN WITTER	7395	23.00	0.2	25.51	4.7	104.5	0.8	-35.7
NATIONAL CITY CORP	95032	1.75	0.2	1.35	2.3	-0.5	0.1	-63.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NORTHERN TRUST CORP	2380	72.20	0.2	15.96	1.5	17.0	3.2	5.6
NYSE EURONEXT	4609	39.18	0.2	10.42	3.1	12.4	1.0	-22.1
PLUM CREEK TIMBER CO INC	3292	49.86	0.2	8.53	3.4	35.1	4.8	17.8
PNC FINL SVCS GROUP INC	2279	74.70	0.2	25.88	3.5	17.3	1.7	32.4
PRICE T ROWE GROUP INC	2988	53.71	0.2	13.90	1.8	20.8	5.3	-4.5
PRINCIPAL FINANCIAL GROUP	4001	43.49	0.2	11.26	2.1	19.3	1.7	3.6
PROGRESSIVE CORP OHIO COM	10131	17.40	0.2	11.75	0.8	11.9	2.4	-7.1
PROLOGIS TR	4356	41.27	0.2	10.83	5.0	13.7	1.4	-23.2
PRUDENTIAL FINL INC	2482	72.00	0.2	30.60	1.6	13.7	1.4	20.5
PUBLIC STORAGE INC	1671	99.01	0.2	16.76	2.2	23.7	3.0	23.3
REGIONS FINL CORP NEW	18935	9.60	0.2	6.67	4.2	6.7	0.3	-11.2
SCHWAB CHARLES CORP NEW	7193	26.00	0.2	29.94	0.9	24.1	7.6	26.9
SIMON PPTY GROUP INC NEW	1722	97.00	0.2	21.83	3.7	46.0	8.3	8.9
SLM CORP	14893	12.34	0.2	5.77	0.0	-2.7	1.5	-36.2
SOVEREIGN BANCORP INC	43078	3.95	0.2	2.62	0.0	-1.4	0.3	-46.3
STATE STR CORP	3495	56.88	0.2	24.56	1.7	13.4	1.8	-10.6
SUNTRUST BKS INC	4001	44.99	0.2	15.91	6.8	12.6	0.9	26.5
TORCHMARK CORP COM	2583	59.80	0.2	5.22	0.9	10.6	1.8	2.2
TRAVELERS COS INC	4305	45.20	0.2	26.70	2.6	6.8	1.0	4.8
UNUMPROVIDENT CORP	6484	25.10	0.2	8.67	1.2	11.8	1.1	23.1
US BANCORP DEL	4761	36.02	0.2	62.75	4.7	15.5	3.1	30.7
VORNADO RLTY TR	1823	90.95	0.2	14.00	4.0	26.9	2.5	4.3
WACHOVIA CORP	53470	3.50	0.2	7.56	5.7	-0.9	0.1	-77.4
WASHINGTON MUT INC	45287	0.08	0.0	0.14	N/M	N/M	0.0	-98.0
WELLS FARGO & CO NEW	4711	37.53	0.2	124.19	3.6	17.1	2.6	59.8
XL CAPITAL LTD - A ORD	10536	17.94	0.2	5.60	7.4	-7.2	0.4	-11.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ZIONS BANKCORP COM	4559	38.70	0.2	4.16	4.4	11.8	0.8	24.6
			18.0	19.94	3.4	27.0	1.6	3.1
HEALTH CARE STOCK								
ABBOTT LABS	2786	57.58	0.2	88.76	2.5	21.3	4.7	9.4
AETNA INC	4356	36.11	0.2	17.03	0.1	9.6	1.8	-10.9
ALLERGAN INC	3039	51.50	0.2	15.68	0.4	27.3	4.0	-1.0
AMERISOURCEBERGEN CORP	4255	37.65	0.2	5.97	0.8	13.3	2.2	-5.7
AMGEN INC	2887	59.27	0.2	62.71	0.0	20.6	3.5	25.7
APPLIED BIOSYSTEMS	4863	34.25	0.2	5.81	0.5	18.7	4.4	2.4
BARD C R INC N J COM	1621	94.87	0.2	9.42	0.7	26.4	5.0	8.1
BARR PHARMACEUTICALS INC	2532	65.30	0.2	7.11	0.0	43.3	3.3	44.8
BAXTER INTL INC	2380	65.63	0.2	41.19	1.3	22.5	5.7	3.0
BECTON DICKINSON	1975	80.26	0.2	19.55	1.4	18.0	4.0	-0.9
BIOGEN IDEC INC	3140	50.29	0.2	14.60	0.0	21.4	2.6	-10.0
BOSTON SCIENTIFIC CORP	13044	12.27	0.2	18.41	0.0	-58.4	1.2	-0.2
BRISTOL MYERS SQUIBB	7851	20.85	0.2	41.27	5.9	20.8	3.8	3.1
CARDINAL HEALTH INC	3191	49.28	0.2	17.70	1.1	13.4	2.3	-4.2
CELGENE CORP	2684	63.28	0.2	28.79	0.0	-19.3	8.4	-0.9
CIGNA CORP COM USD1	4660	33.98	0.2	9.34	0.1	9.9	2.0	-4.0
COVENTRY HEALTH CARE INC	5116	32.55	0.2	4.82	0.0	8.8	1.5	7.0
COVIDIEN LTD	2976	53.76	0.2	26.98	1.2	25.4	3.6	12.6
DAVITA INC	2836	57.01	0.2	5.95	0.0	16.8	3.3	7.3
EXPRESS SCRIPTS INC	2330	73.82	0.2	18.21	0.0	27.1	13.8	17.7
FOREST LABORATORIES INC	5825	28.28	0.2	8.62	0.0	9.4	2.4	-18.6
GENZYME CORP	2026	80.89	0.2	21.73	0.0	47.3	3.1	12.3
GILEAD SCIENCES INC	3697	45.58	0.2	41.93	0.0	24.4	11.1	-13.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HOSPIRA INC.	4052	38.20	0.2	6.09	0.0	22.3	3.0	-4.8
HUMANA INC	3900	41.20	0.2	6.96	0.0	8.3	1.7	3.6
IMS HEALTH	8459	18.91	0.2	3.44	0.6	16.7	-6.0	-18.7
INTUITIVE SURGICAL INC	607	240.98	0.2	9.36	0.0	49.8	8.7	-10.6
JOHNSON & JOHNSON	2330	69.28	0.2	193.60	2.7	16.6	4.3	8.4
KING PHARMACEUTICALS INC	17020	9.58	0.2	2.36	0.0	17.4	0.9	-8.5
LABORATORY CORP AMER HLDGS	2279	69.50	0.2	7.73	0.0	17.0	4.3	-0.2
LILLY ELI & CO	3545	44.03	0.2	50.06	4.3	12.6	3.4	-3.7
MCKESSON HBOC INC	2988	53.81	0.2	14.85	0.9	15.5	2.4	-3.6
MEDCOHEALTH SOLUTIONS INC	3596	45.00	0.2	22.76	0.0	24.7	3.8	-4.7
MEDTRONIC INC	3140	50.10	0.2	56.53	1.5	24.4	4.9	-2.8
MERCK & CO INC COM	5167	31.56	0.2	67.62	4.8	13.7	3.3	-15.3
MILLIPORE CORP COM	2330	68.80	0.2	3.80	0.0	24.4	3.1	1.4
MYLAN INC COM	13778	11.42	0.2	3.48	0.0	-1.9	1.1	-5.4
PATTERSON COS INC.	5724	30.41	0.2	3.69	0.0	17.3	3.7	3.5
PERKINELMER INC	6382	24.97	0.2	2.98	1.1	21.2	1.8	-10.1
PFIZER INC	8814	18.44	0.2	124.30	6.9	13.8	1.8	7.3
QUEST DIAGNOSTIC INC	3090	51.67	0.2	10.08	0.8	16.5	2.8	6.8
SCHERING PLOUGH CORP	9016	18.47	0.2	30.02	1.4	-15.1	3.5	-5.9
ST JUDE MED INC COM	3849	43.49	0.2	14.86	0.0	22.3	4.7	6.4
STRYKER CORP COM	2532	62.30	0.2	25.69	0.5	23.3	4.1	-0.9
TENET HEALTHCARE CORP	27861	5.55	0.2	2.65	0.0	-16.3	13.8	-0.2
THERMO FISHER SCIENTIFIC I	2988	55.00	0.2	23.05	0.0	24.7	1.5	-1.3
UNITEDHEALTH GROUP INC	7446	25.39	0.2	30.92	0.1	8.4	1.6	-3.3
VARIAN MED SYS INC	2786	57.13	0.2	7.13	0.0	25.5	7.5	10.2
WATERS CORP	2735	58.18	0.2	5.76	0.0	19.2	8.8	-9.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WATSON PHARMACEUTICALS INC	5673	28.50	0.2	2.98	0.0	15.9	1.5	4.9
WELLPOINT INC	3495	46.77	0.2	23.92	0.0	8.5	1.1	-1.9
WYETH	4305	36.94	0.2	49.26	3.3	11.0	2.5	-22.5
ZIMMER HLDGS INC	2532	64.56	0.2	14.54	0.0	19.3	2.7	-5.1
			10.6	25.61	0.8	15.9	3.8	0.0
INDUSTRIALS STOCK								
3M CO	2330	68.31	0.2	47.75	2.9	12.9	3.8	-1.1
ALLIED WASTE INDS INC	14032	11.11	0.2	4.83	0.0	12.6	1.2	-12.0
APOLLO GROUP INC	2887	59.30	0.2	9.37	0.0	28.2	N/C	34.0
AVERY DENNISON CORP	3596	44.48	0.2	4.74	3.7	14.7	2.0	2.1
BLOCK H & R INC	7041	22.75	0.2	7.49	2.6	17.1	7.5	7.0
BOEING COM $US5	2786	57.35	0.2	40.73	2.8	10.1	4.8	-12.2
BURLINGTON NORTHN SANTA FE	1722	92.43	0.2	31.83	1.7	17.4	2.8	-7.1
C H ROBINSON WORLDWIDE INC	3191	50.96	0.2	8.66	1.7	25.1	7.9	-6.7
CATERPILLAR INC	2583	59.60	0.2	36.28	2.8	9.5	3.8	-18.8
CENTEX CORP	10173	16.20	0.2	2.00	1.0	-0.7	0.9	21.6
CINTAS CORP	5572	28.71	0.2	4.39	1.6	13.3	2.0	8.3
COOPER INDUSTRIES LTD NEW	3900	39.95	0.2	6.95	2.4	10.7	2.4	1.7
CSX CORP	2887	54.57	0.2	22.25	1.6	16.1	2.4	-12.8
CUMMINS ENGINE INC COM	3748	43.72	0.2	8.86	1.6	9.9	2.2	-33.1
DANAHER CORP	2279	69.40	0.2	22.13	0.2	16.9	2.2	-10.2
DEERE & CO	3140	49.50	0.2	21.14	2.3	10.1	2.9	-31.0
DONNELLEY R R & CO.COM	6433	24.53	0.2	5.15	4.2	25.5	1.3	-16.6
DOVER CORPORATION COM USD1	4001	40.55	0.2	7.62	2.5	11.5	1.9	-15.7
EATON CORP COMMON	2887	56.18	0.2	9.34	3.6	7.9	1.1	-33.4
EMERSON ELEC CO	4052	40.79	0.2	31.65	2.9	13.4	3.3	-17.0
EQUIFAX INC	4913	34.45	0.2	4.42	0.5	16.8	3.0	2.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EXPEDITORS INTL WASH INC C	4457	34.84	0.2	7.42	0.9	26.2	5.6	-19.0
FASTENAL CO	3292	49.39	0.2	7.34	1.1	28.1	6.6	15.1
FEDEX CORP	1975	79.04	0.2	24.60	0.6	24.1	1.7	0.4
FLUOR CORP	3191	55.70	0.2	9.97	0.9	14.0	2.0	-40.0
GENERAL DYNANICS CORP COM	2178	73.62	0.2	29.25	1.9	12.6	2.4	-12.2
GENERAL ELEC CO	6484	25.50	0.2	253.67	4.9	11.8	2.1	-3.3
GENUINE PARTS CO	4052	40.21	0.2	6.51	3.9	13.1	2.4	2.3
GOODRICH CORP	3849	41.60	0.2	5.20	2.2	8.5	1.8	-12.0
GRAINGER W W INC	1874	86.97	0.2	6.63	1.8	15.6	3.2	6.8
HONEYWELL INTL INC	3849	41.55	0.2	30.93	2.6	11.6	3.0	-16.9
ILLINOIS TOOL WKS INC	3748	44.45	0.2	23.09	2.8	13.3	2.4	-5.8
INGERSOLL-RAND CO	4980	31.17	0.2	9.93	2.3	10.3	1.0	-16.3
ITT INDS INC	2887	55.61	0.2	10.11	1.3	14.5	2.3	-12.0
JACOBS ENGR GROUP INC	3242	54.31	0.2	6.65	0.0	16.8	3.0	-32.7
L-3 COMMUNICATIONS HLDGS I	1570	98.32	0.2	11.94	1.2	13.9	1.8	8.5
LOCKHEED MARTIN CORP	1418	109.67	0.2	43.47	2.1	14.1	4.7	11.6
MANITOWOC INC	9979	15.55	0.2	2.03	0.5	4.9	1.2	-52.2
MASCO CORP	8713	17.94	0.2	6.46	5.2	39.9	1.6	15.7
MONSTER WORLDWIDE INC	10384	14.91	0.2	1.78	0.0	15.4	N/C	-27.7
NORFOLK SOUTHERN CORP COM	2431	66.21	0.2	24.84	1.9	16.5	2.5	6.1
NORTHROP GRUMMAN CORP	2532	60.54	0.2	20.43	2.6	12.1	1.1	-9.0
PACCAR INC	4153	38.19	0.2	13.88	1.9	12.0	2.6	-8.3
PALL CORP COM USD0.25	4508	34.39	0.2	4.10	1.5	19.4	3.6	-13.1
PARKER HANNIFIN CORP	3115	53.00	0.2	8.72	1.9	9.4	1.7	-25.4
PITNEY BOWES	4913	33.26	0.2	6.91	4.2	22.3	12.9	-1.5
PRECISION CASTPARTS CORP	1975	78.78	0.2	10.98	0.1	10.8	2.5	-18.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RAYTHEON CO	2887	53.51	0.2	22.31	2.1	12.3	1.8	-4.5
ROBERT HALF INTL INC	6838	24.75	0.2	3.86	1.8	12.8	3.8	3.7
ROCKWELL COLLINS INC	3343	48.09	0.2	7.67	2.0	12.0	4.9	0.7
ROCKWELL INTL CORP NEW	4407	37.34	0.2	5.44	3.1	9.0	2.9	-14.1
RYDER SYS INC COM	2663	62.00	0.2	3.50	1.5	13.9	1.9	-9.7
SOUTHWEST AIRLS CO	11043	14.51	0.2	10.65	0.1	17.1	1.2	11.3
TEREX CORP NEW	5268	30.52	0.2	2.97	0.0	4.3	1.1	-40.6
TEXTRON INC	5622	29.28	0.2	7.28	3.1	7.3	1.9	-38.5
TYCO INTERNATIONAL LTD SHS	4546	35.02	0.2	16.63	1.9	16.4	1.1	-12.0
UNION PAC CORP	2228	71.16	0.2	36.23	1.5	18.5	2.3	-5.4
UNITED PARCEL SVC INC	2431	62.89	0.2	42.90	2.9	273.4	5.6	3.0
UNITED TECHNOLOGIES CORP	2684	60.06	0.2	57.92	2.1	12.7	2.6	-2.2
WASTE MGMT INC DEL	5015	31.49	0.2	15.44	3.4	13.8	2.7	-15.9
			12.0	19.30	2.0	18.7	2.9	-8.9
INFORMATION TECHNOLOGY STOCK								
ADOBE SYS INC	4204	39.47	0.2	20.94	0.0	25.6	5.2	0.2
ADVANCED MICRO DEVICES INC	35459	5.25	0.2	3.19	0.0	-1.1	2.2	-9.9
AFFILIATED COMPUTER SVCS I	3039	50.63	0.2	4.59	0.0	15.1	N/C	-5.3
AGILENT TECHNOLOGIES INC	5167	29.66	0.2	10.60	0.0	16.9	3.4	-16.5
AKAMI TECHNOLOGIES INC	10384	17.44	0.2	2.95	0.0	21.8	2.0	-49.9
ALTERA CORP	8003	20.68	0.2	6.22	1.0	20.7	7.7	0.1
AMPHENOL CORP	3849	40.14	0.2	7.10	0.1	17.8	5.2	-10.5
ANALOG DEVICES INC	6129	26.35	0.2	7.65	3.0	16.3	3.3	-16.5
APPLE INC	1469	113.66	0.2	100.69	0.0	21.7	5.1	-32.1
APPLIED MATLS INC COM	10587	15.13	0.2	20.30	1.6	17.8	2.7	-20.5
AUTODESK INC	4964	33.55	0.2	7.55	0.0	20.8	6.6	-0.8

VERMONT STATE TEACHERS

As of September 30, 2008

Common Stock Holdings
SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AUTOMATIC DATA PROCESSING	3697	42.75	0.2	21.79	2.7	19.2	4.3	2.7
BMC SOFTWARE INC	5369	28.63	0.2	5.44	0.0	21.2	5.6	-20.5
BROADCOM CORP	9016	18.63	0.2	8.20	0.0	30.0	2.5	-31.7
CA, INC.	8510	19.96	0.2	10.34	0.8	17.8	2.6	-13.4
CIENA CORP	16194	10.08	0.2	0.91	0.0	9.4	0.9	-56.5
CISCO SYS INC	7142	22.56	0.2	132.83	0.0	16.7	3.9	-3.0
CITRIX SYS INC	6534	25.26	0.2	4.61	0.0	24.1	2.5	-14.1
COGNIZANT TECH SOLUTIONS C	7345	22.83	0.2	6.66	0.0	16.7	3.8	-29.8
COMPUTER SCIENCES COM $US1	3799	40.19	0.2	6.08	0.0	11.6	1.1	-14.2
COMPUWARE CORP	16108	9.69	0.2	2.47	0.0	15.6	2.7	1.6
CONVERGYS CORP	10992	14.78	0.2	1.80	0.0	11.6	1.3	-0.5
CORNING INC	10435	15.64	0.2	24.68	1.3	4.4	1.8	-32.0
DELL INC	10030	16.48	0.2	32.27	0.0	12.2	9.6	-24.7
E M C CORP MASS	13474	11.96	0.2	24.76	0.0	14.9	1.9	-18.6
EBAY INC	7801	22.38	0.2	29.11	0.0	55.9	2.6	-18.1
ELECTRONIC ARTS INC	4356	36.99	0.2	11.79	0.0	-28.0	2.7	-16.7
FIDELITY NATL INFORMATION	8307	18.46	0.2	3.50	1.1	7.9	1.0	-8.8
FISERV INC	3495	47.32	0.2	7.76	0.0	19.6	2.7	4.3
GOOGLE INC	405	400.52	0.2	95.77	0.0	25.9	4.1	-23.9
HARRIS CORP DEL	3647	46.20	0.2	6.22	1.7	13.9	2.7	-8.1
HEWLETT PACKARD CO	3495	46.24	0.2	113.25	0.7	13.9	3.0	4.8
INTEL CORP	9016	18.73	0.2	105.30	3.0	15.2	2.6	-12.3
INTERNATIONAL BUSINESS MAC	1367	116.96	0.2	158.46	1.7	14.1	5.6	-1.0
INTUIT INC	5167	31.61	0.2	10.24	0.0	23.1	4.9	14.7
JABIL CIRCUIT INC	16970	9.54	0.2	2.00	2.9	22.2	0.7	-41.6
JDS UNIPHASE CORP	19007	8.46	0.2	1.78	0.0	-84.6	1.0	-25.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JUNIPER NETWORKS INC	7193	21.07	0.2	11.45	0.0	24.8	1.8	-5.0
KLA-TENCOR CORP	5015	31.65	0.2	5.48	1.9	15.9	1.8	-22.0
LEXMARK INTL INC NEW	5065	32.57	0.2	2.87	0.0	9.4	2.3	-2.6
LINEAR TECH CORP	5318	30.66	0.2	6.92	2.7	17.6	-6.0	-5.3
LSI CORP	30242	5.36	0.2	3.45	0.0	-1.7	1.5	-12.7
MASTERCARD INC	911	177.33	0.2	17.44	0.3	76.8	N/C	-33.2
MEMC ELECTR MATLS INC	5825	28.26	0.2	6.38	0.0	9.7	3.1	-54.1
MICROCHIP TECHNOLOGY INC	5724	29.43	0.2	5.42	4.6	19.8	5.1	-2.6
MICRON TECHNOLOGY INC	38702	4.05	0.2	3.08	0.0	-2.2	0.5	-32.5
MICROSOFT	6230	26.69	0.2	241.69	1.9	14.0	6.7	-2.6
MOLEX COM USD0.05	7243	22.45	0.2	2.21	2.7	18.9	1.5	-7.4
MOTOROLA INC DEL	23150	7.14	0.2	16.17	2.8	-714.	1.1	-2.1
NATIONAL SEMICONDUCTOR COR	9726	17.21	0.2	3.95	1.9	12.9	13.8	-15.9
NETAPP INC	9168	18.23	0.2	5.97	0.0	20.0	3.7	-15.8
NOVELL INC	31913	5.14	0.2	1.77	0.0	-514.	1.5	-12.7
NOVELLUS SYS INC	8206	19.64	0.2	1.95	0.0	19.3	1.4	-7.3
NVIDIA CORP	15323	10.71	0.2	5.96	0.0	10.9	2.2	-42.8
ORACLE CORP	8342	20.31	0.2	104.69	0.0	18.1	4.5	-3.3
PAYCHEX INC	4863	33.03	0.2	11.92	3.8	21.2	9.9	6.6
QLOGIC CORP	10435	15.36	0.2	2.01	0.0	19.2	3.0	5.3
QUALCOMM INC	3900	42.97	0.2	70.51	1.5	20.7	4.2	-2.9
SALESFORCE COM INC	3444	48.40	0.2	5.86	0.0	172.9	11.5	-29.1
SANDISK CORP	8206	19.55	0.2	4.40	0.0	31.5	0.9	4.5
SUN MICROSYSTEMS INC	22909	7.60	0.2	5.66	0.0	15.2	1.1	-30.1
SYMANTEC CORP	8257	19.58	0.2	16.43	0.0	30.1	1.5	1.2
TELLABS INC	40373	4.06	0.2	1.61	0.0	25.4	0.6	-12.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TERADATA CORP	8409	19.50	0.2	3.48	0.0	16.0	5.1	-15.7
TERADYNE INC	19958	7.81	0.2	1.32	0.0	21.1	1.1	-29.5
TEXAS INSTRS INC	7294	21.50	0.2	28.18	2.0	10.5	2.8	-23.3
TOTAL SYS SVCS INC	10112	16.40	0.2	3.24	1.7	13.8	3.5	-25.9
TYCO ELECTRONICS LTD	6167	27.66	0.2	13.06	2.1	7.7	1.1	-22.5
UNISYS CORP	56887	2.75	0.2	0.99	0.0	-18.3	2.5	-30.4
VERISIGN INC	6484	26.08	0.2	5.04	0.0	-21.9	11.5	-31.0
WESTERN UNION CO	6382	24.67	0.2	17.99	0.2	20.6	13.8	-0.2
XEROX CORP	13981	11.53	0.2	10.06	1.5	17.7	1.3	-14.7
XILINX INC	7041	23.45	0.2	6.48	2.4	18.0	4.1	-6.6
YAHOOINC	9523	17.30	0.2	23.97	0.0	22.8	2.0	-16.3
			15.0	23.07	0.8	0.2	3.5	-15.0
MATERIALS STOCK								
AIR PRODS & CHEMS INC	2330	68.49	0.2	14.51	2.6	16.9	2.6	-30.3
AK STL HLDG CORP	6636	25.92	0.2	2.91	0.8	6.3	2.2	-62.4
ALCOA INC	7294	22.58	0.2	18.37	3.0	9.3	1.1	-36.3
ALLEGHENY TECHNOLOGIES INC	5572	29.55	0.2	2.96	2.4	4.6	1.2	-50.0
ASHLAND INC	5622	29.24	0.2	1.84	3.8	8.8	0.5	-38.9
BALL CORP COM	3900	39.49	0.2	3.82	1.0	14.0	2.5	-17.1
BEMIS INC	6129	26.21	0.2	2.61	3.4	15.2	1.6	17.8
CF INDUSTRIES HOLDINGS INC	1823	91.46	0.2	5.17	0.4	7.7	3.1	-40.1
CONSOL ENERGY INC	3748	45.89	0.2	8.41	0.9	47.3	6.8	-59.1
DOW CHEM CO	5065	31.78	0.2	29.40	5.3	11.6	1.5	-7.8
DU PONT E I DE NEMOURS & C	3951	40.30	0.2	36.36	4.1	10.9	2.9	-5.2
EASTMAN CHEM CO	2988	55.06	0.2	4.21	3.2	12.2	2.1	-19.4
ECOLAB INC	3292	48.52	0.2	12.00	1.1	25.5	5.5	13.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FREEPORT-MCMORAN COPPER &	2887	56.85	0.2	21.83	3.5	6.7	1.3	-51.3
HERCULES INC COM	8611	19.79	0.2	2.23	1.0	17.1	4.0	17.2
INTERNATIONAL FLAVORS	3951	39.46	0.2	3.10	2.5	14.0	4.8	1.6
INTERNATIONAL PAPER COMPAN	5977	26.18	0.2	11.19	3.8	11.8	1.2	13.3
MASSEY ENERGY CO	4660	35.67	0.2	3.02	0.6	-115.	3.8	-61.9
MEADWESTVACO CORP	6838	23.31	0.2	3.98	3.9	13.2	1.1	-1.4
MONSANTO CO NEW	1621	98.98	0.2	54.44	1.0	28.4	5.3	-21.6
NEWMONT MNG CORP	3951	38.76	0.2	17.02	1.0	352.4	2.0	-25.5
NUCOR CORP	4204	39.50	0.2	12.50	3.2	6.6	1.4	-46.5
PACTIV CORP	6230	24.83	0.2	3.25	0.0	14.9	2.4	17.0
PEABODY ENERGY CORP	3748	45.00	0.2	12.24	0.5	22.4	4.3	-48.8
PPG INDS INC	2684	58.32	0.2	9.57	3.6	12.6	2.1	2.5
PRAXAIR INC	2178	71.74	0.2	22.60	2.1	17.7	4.0	-23.6
ROHM & HAAS CO	2380	70.00	0.2	13.66	2.3	21.9	4.0	51.5
SEALED AIR CORP NEW	7294	21.99	0.2	3.48	2.2	12.7	1.6	16.2
SHERWIN WILLIAMS CO	2735	57.16	0.2	6.71	2.4	12.6	4.0	25.2
SIGMA ALDRICH CORP	3039	52.42	0.2	6.60	1.0	20.3	4.1	-2.5
TITANIUM METALS CORP	14690	11.34	0.2	2.05	2.6	9.8	1.8	-18.4
UNITED STS STL CORP NEW	2127	77.61	0.2	9.12	1.5	7.6	1.4	-57.9
VULCAN MATERIALS CO COM	2127	74.50	0.2	8.18	2.6	19.8	2.1	25.5
WEYERHAEUSER CO	2691	60.58	0.2	12.80	4.0	-22.0	1.7	19.9
			6.8	11.18	2.3	19.2	2.7	-15.3
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	4508	35.97	0.2	14.17	0.0	94.7	4.7	-14.9
AT & T INC	5797	27.92	0.2	164.53	5.7	12.5	1.5	-16.1
CENTURYTEL INC	4153	36.65	0.2	3.75	7.6	9.6	1.1	6.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EMBARQ CORP	3834	40.55	0.2	5.78	6.8	8.0	13.8	-12.9
Frontier Communications	13677	11.50	0.2		N/M	N/M	N/M	-8.5
QWEST COMMUNICATIONS INTL	48529	3.23	0.2	5.57	9.9	2.1	11.3	-15.9
SPRINT NEXTEL CORP	25379	6.10	0.2	16.95	0.0	-0.6	N/C	-35.8
VERIZON COMMUNICATIONS	5116	32.09	0.2	91.38	5.7	15.7	1.8	-8.3
WINDSTREAM CORP	14555	10.94	0.2	4.81	9.1	5.4	9.7	-9.4
			1.8	39.21	5.6	18.8	6.2	-12.8
UTILITIES STOCK								
AES CORP	13626	11.69	0.2	7.86	0.0	6.4	1.8	-39.1
ALLEGHENY ENERGY INC	4407	36.77	0.2	6.21	1.6	11.9	2.3	-26.4
AMEREN CORP	4052	39.03	0.2	8.20	6.5	11.7	1.2	-6.1
AMERICAN ELEC PWR INC	4255	37.03	0.2	14.90	4.4	10.1	1.4	-7.0
CENTERPOINT ENERGY INC	10992	14.57	0.2	4.98	5.0	11.1	2.5	-8.2
CMS ENERGY CORPORATION	13120	12.47	0.2	2.81	2.9	26.0	1.2	-15.7
CONSOLIDATED EDISON INC	3647	42.96	0.2	11.74	5.5	10.4	1.2	9.9
CONSTELLATION ENERGY GROUP	6737	24.30	0.2	4.34	7.9	5.3	0.7	-70.2
DOMINION RES INC VA NEW	3697	42.78	0.2	24.81	3.7	7.3	2.8	-9.1
DTE ENERGY CO	3951	40.12	0.2	6.54	5.3	13.1	1.1	-4.3
DUKE ENERGY CORP	8810	17.43	0.2	22.05	5.3	13.2	1.0	0.3
DYNEGY INC DEL CL A	43565	3.58	0.2	1.80	0.0	-7.5	0.7	-58.1
EDISON INTL	4001	39.90	0.2	13.00	3.1	10.5	1.5	-21.8
ENTERGY CORP NEW	1772	89.01	0.2	17.05	3.4	13.9	2.3	-25.6
EXELON CORP	2442	62.62	0.2	41.16	3.2	15.5	4.2	-29.9
FIRSTENERGY CORP	2431	66.99	0.2	20.42	3.3	16.7	2.2	-18.0
FPL GROUP INC	3039	50.30	0.2	20.55	3.5	16.5	1.9	-22.7
INTEGRYS ENERGY GROUP INC	3067	49.94	0.2	3.82	5.4	14.6	1.2	-0.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NICOR INC COM	3545	44.35	0.2	2.00	4.2	14.3	2.1	4.1
NISOURCE INC	10486	14.76	0.2	4.05	6.2	14.2	0.8	-16.5
PEPCO HLDGS INC	7142	22.91	0.2	4.62	4.7	13.2	1.1	-9.7
PG&E CORP	4153	37.45	0.2	13.43	4.2	13.2	1.5	-4.7
PINNACLE WEST CAP CORP	4457	34.41	0.2	3.47	6.1	11.0	1.0	11.6
PPL CORP	4153	37.02	0.2	13.86	3.6	14.1	2.7	-28.6
PROGRESS ENERGY INC	3647	43.13	0.2	11.30	5.7	14.8	1.3	3.1
PUBLIC SVC ENTERPRISE GROU	4812	32.79	0.2	16.67	3.9	17.3	2.5	-28.0
QUESTAR CORP COM	4052	40.92	0.2	7.09	1.2	11.7	3.0	-42.3
SEMPRA ENERGY	3090	50.47	0.2	12.43	2.8	11.7	1.7	-10.0
SOUTHERN CO	4255	37.69	0.2	29.03	4.5	16.5	2.3	7.9
SOUTHWESTERN ENERGY CO	5521	30.54	0.2	10.48	0.0	28.3	7.1	-35.9
SPECTRA ENERGY CORP	6558	23.80	0.2	14.63	4.2	12.7	2.2	-16.4
TECO ENERGY INC	10435	15.73	0.2	3.35	5.1	9.5	1.6	-26.0
XCEL ENERGY INC	7902	19.99	0.2	8.92	4.8	13.2	1.3	-0.4
			6.5	11.68	4.0	12.8	1.9	-16.7

VERMONT STATE TEACHERS

As of September 30, 2008

Common Stock Holdings
T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	12444	72.76	0.6	30.99	0.0	51.6	13.8	-0.8
BED BATH & BEYOND INC	25340	31.41	0.5	8.18	0.0	15.3	3.1	11.8
BEST BUY INC	2207	37.50	0.1	15.45	1.5	11.6	3.3	-5.0
CABLEVISION SYS CORP	6974	25.16	0.1	5.88	1.6	-999.	N/C	11.7
COACH INC	8630	25.04	0.1	8.30	0.0	11.4	5.6	-13.3
DISCOVERY COMMUNICATION CL	5344	14.16	0.0	N/A	N/A	N/C	N/C	
DISNEY WALT CO	21426	30.69	0.4	57.59	1.1	12.8	1.8	-1.6
EXPEDIA INC DEL	14852	15.11	0.1	3.94	0.0	13.9	0.9	-17.8
FORTUNE BRANDS INC	5519	57.36	0.2	8.60	3.1	16.6	1.5	-7.4
GAMESTOP CORP	1254	34.21	0.0	5.60	0.0	15.3	2.8	-15.3
GENERAL MTRS CORP	20673	9.45	0.1	5.35	0.0	-0.1	-0.1	-17.8
HARLEY DAVIDSON INC	6774	37.30	0.2	8.78	3.5	10.4	3.5	3.8
HARMAN INTERNATIONAL INDS	1505	34.07	0.0	1.99	0.1	19.5	1.5	-17.7
HOME DEPOT INC COM	31361	25.89	0.5	43.97	3.5	13.5	2.5	11.4
INTERNATIONAL GAME TECHNOL	19971	17.18	0.2	5.10	3.4	13.1	4.6	-30.7
JOHNSON CONTROLS INC	6021	30.33	0.1	18.01	1.7	12.6	1.8	6.2
KOHLS CORPORATION	19670	46.08	0.6	14.03	0.0	14.4	2.3	15.1
LAMAR ADVERTISING CO	7125	30.89	0.1	2.35	0.0	90.8	N/C	-14.3
LAS VEGAS SANDS CORP	4215	36.11	0.1	12.84	0.0	-401.	5.6	-23.9
LEGETT & PLATT COM $US1	8279	21.79	0.1	3.50	4.6	167.6	1.7	31.3
LENNAR CORP	25942	15.19	0.2	1.96	4.2	-1.5	0.7	24.6
LIBERTY MEDIA CORP	6623	24.97	0.1	12.31	0.0	N/A	1.0	3.1
LOWES COS INC	33017	23.69	0.5	34.72	1.4	13.3	2.1	14.7
MARRIOTT INTL INC NEW	19720	26.09	0.3	9.18	1.3	14.9	6.4	-0.3
MATTEL INC	6774	18.04	0.1	6.50	4.2	12.8	2.8	5.4
MCDONALD'S CORP	18566	61.70	0.7	69.39	3.2	16.2	4.8	10.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MCGRAW-HILL COS INC	2860	31.61	0.1	10.04	2.8	11.6	6.6	-20.8
MELCO PBL ENTMNT LTD ADR	23935	3.99	0.1	5.27	0.0	-33.3	0.7	-57.2
MGM MIRAGE INC	8012	28.50	0.1	7.88	0.0	6.4	1.5	-15.9
NEWS CORP INC	15806	11.99	0.1	21.75	1.0	6.6	1.1	-19.9
NIKE INC	4014	66.90	0.2	26.37	1.4	18.0	N/C	12.7
OMNICOM GROUP COM USD0.5	13046	38.56	0.3	12.29	1.6	12.0	2.9	-13.7
SHAW COMMUNICATIONS INC	6172	20.33	0.1	8.25	3.9	13.0	3.9	0.7
STANLEY WKS COM	2057	41.74	0.1	3.28	3.1	10.4	1.8	-6.3
Scripps Networks Interacti	3361	36.31	0.1	4.61	0.8	-48.4	N/C	-5.2
TARGET CORP	3763	49.05	0.1	37.02	1.3	14.5	2.7	5.8
TIME WARNER CABLE INC	23333	24.20	0.4	21.83	0.0	21.8	0.9	-8.6
TIME WARNER INC NEW	77576	13.11	0.6	46.97	1.9	13.7	0.8	-11.1
VIACOM INC	4817	24.84	0.1	14.00	0.0	9.6	2.2	-18.7
WAL MART STORES INC	39440	59.89	1.5	235.61	1.6	17.8	3.7	7.0
WYNN RESORTS LTD	2408	81.64	0.1	8.47	0.0	21.2	5.2	0.4
YUM BRANDS INC	16659	32.61	0.3	15.29	2.3	16.6	13.8	-6.6
			10.5	55.21	1.5	3.6	3.8	1.1
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	12293	64.88	0.5	46.65	2.3	22.1	11.4	5.0
ARCHER DANIELS MIDLAND CO	6172	21.91	0.1	14.06	2.4	7.8	1.1	-34.7
AVON PRODS INC	8731	41.57	0.2	17.70	1.9	25.8	13.8	16.0
CLOROX CO	6974	62.69	0.3	8.66	2.9	19.0	-6.0	21.1
COCA COLA CO	38136	52.88	1.3	122.23	2.9	21.1	5.3	2.5
COCA COLA ENTERPRISES INC	18616	16.77	0.2	8.18	1.7	-3.0	3.2	-2.7
COLGATE PALMOLIVE CO	3813	75.35	0.2	38.11	2.1	21.7	13.8	9.7
COSTCO WHOLESALE CORP	7376	64.93	0.3	28.23	1.0	22.5	3.1	-7.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CVS CAREMARK CORPORATION	24023	33.66	0.5	48.31	0.8	15.9	1.5	-14.8
DR.PEPPER SNAPPLE	8028	26.48	0.1	6.72	0.0	13.6	1.3	26.2
GENERAL MILLS INC	1605	68.72	0.1	22.96	2.5	17.8	3.7	13.9
KIMBERLY CLARK CORP COM	11992	64.84	0.5	26.92	3.6	15.4	4.8	9.5
KRAFT FOODS INC	29906	32.75	0.6	49.72	3.5	19.8	1.8	16.1
KROGER CO	7376	27.48	0.1	17.93	1.3	14.8	3.6	-4.5
PEPSICO INC COM	28401	71.27	1.3	111.57	2.4	19.5	6.7	12.8
PROCTER & GAMBLE CO	50680	69.69	2.2	209.06	2.3	18.1	3.1	15.3
SARA LEE CORP	17663	12.63	0.1	8.93	3.3	-210.	2.6	3.9
SUPERVALU INC	6322	21.70	0.1	4.61	3.2	7.6	0.8	-29.2
SYSCO CORP	11892	30.83	0.2	18.56	2.9	16.8	5.6	13.0
WALGREEN CO	10186	30.96	0.2	30.65	1.4	14.5	2.4	-4.5
WHOLE FOODS MKT INC	1956	20.03	0.0	2.81	0.0	19.1	1.9	-14.7
			9.2	97.73	2.4	14.8	4.4	7.9
ENERGY RELATED STOCK								
BAKER HUGHES INC	12143	60.54	0.5	18.66	1.0	12.1	2.9	-30.6
BJ SVCS CO	13648	19.13	0.2	5.63	1.1	8.9	1.8	-40.0
CHEVRON CORP	36831	82.48	1.9	169.45	3.1	8.7	2.1	-16.2
CONOCOPHILLIPS	13749	73.25	0.6	111.33	2.6	6.5	1.2	-21.9
DEVON ENERGY CORP NEW	5419	91.20	0.3	40.58	0.7	13.6	1.7	-24.0
EOG RES INC	6723	89.46	0.4	22.33	0.6	22.4	3.0	-31.7
EXXON MOBIL CORP	89469	77.66	4.4	403.37	2.1	9.5	3.2	-11.4
FMC TECHNOLOGIES INC	9132	46.55	0.3	5.93	0.0	16.8	5.2	-36.2
HALLIBURTON CO	1856	32.39	0.0	28.40	1.1	10.9	3.7	-38.9
MURPHY OIL CORP	10286	64.14	0.4	12.21	1.6	8.5	2.0	-34.4
NABORS INDUSTRIES LTD	6422	24.92	0.1	6.98	0.0	8.3	1.4	-49.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATIONAL-OILWELL VARCO INC	4862	50.23	0.2	20.97	0.0	11.8	1.8	-43.4
NEWFIELD EXPL CO	4716	31.99	0.1	4.23	0.0	-17.1	1.3	-51.0
NOBLE ENERGY INC	1154	55.59	0.0	9.60	1.3	16.1	1.9	-44.6
OCCIDENTAL PETE CORP COM	10437	70.45	0.5	57.56	1.8	8.4	2.4	-21.2
RANGE RES CORP	2659	42.87	0.1	6.65	0.4	104.6	3.8	-34.5
SCHLUMBERGER LTD COM	31964	78.09	1.6	93.68	1.1	17.1	5.5	-27.2
SMITH INTL INC	2910	58.64	0.1	11.80	0.8	17.1	4.0	-29.3
SUNOCO INC	8430	35.58	0.2	4.16	3.4	18.3	1.7	-11.9
TOTAL S A	4566	60.68	0.2	143.84	5.3	6.5	1.8	-28.8
TRANSOCEAN INC	6887	109.84	0.5	35.04	0.0	6.7	2.3	-27.9
VALERO ENERGY CORP	10286	30.30	0.2	15.85	2.0	6.8	0.9	-26.1
WILLIAMS COS INC	6272	23.65	0.1	13.63	1.9	10.9	1.8	-41.1
XTO ENERGY INC	16044	46.52	0.5	25.74	1.0	12.0	2.6	-31.9
			13.2	185.16	1.8	11.3	3.0	-21.4
FINANCIAL STOCK								
ACE LTD	4566	54.13	0.2	18.04	2.0	7.7	1.1	-1.3
AFLAC INC	4566	58.75	0.2	27.98	1.6	16.1	3.5	-6.0
AMERICAN EXPRESS CO	6021	35.43	0.1	41.08	2.0	11.6	3.3	-5.5
AMERIPRISE FINANCIAL INC	13197	38.20	0.3	8.29	1.8	10.3	1.1	-5.7
AON CORP	10387	44.96	0.3	12.48	1.3	20.0	2.1	-1.8
ASSURANT INC	2508	55.00	0.1	6.52	1.0	9.5	1.5	-16.4
AXIS CAPITAL HLDGS LTD	8329	31.71	0.2	4.60	2.3	4.4	0.9	7.0
BANK NEW YORK MELLON CORP	11340	32.58	0.2	37.34	2.9	15.4	1.3	-13.3
BANK OF AMERICA CORP	54795	35.00	1.2	159.60	7.3	19.0	1.1	49.5
BB&T CORP	2759	37.80	0.1	20.77	5.0	12.1	1.6	69.6
BOSTON PPTYS INC	5068	93.66	0.3	11.22	2.9	22.9	3.0	4.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHUBB CORP	4114	54.90	0.1	19.79	2.4	8.2	1.4	12.7
CIT GROUP INC NEW	9383	6.96	0.0	1.99	5.8	-3.6	0.2	3.4
CITIGROUP INC	127053	20.51	1.6	111.69	6.2	-6.8	1.0	24.5
CME GROUP INC COM	953	371.51	0.2	20.27	1.2	22.3	1.5	-1.4
EQUITY RESIDENTIAL	11440	44.41	0.3	12.03	4.3	113.9	2.5	17.4
FIRST HORIZON NATL CORP	28288	9.36	0.2	1.89	0.0	-4.4	0.7	29.8
FRANKLIN RES INC COM	3562	88.13	0.2	20.65	0.9	12.2	3.0	-3.8
GOLDMAN SACHS GROUP INC	9132	128.00	0.7	50.57	1.1	7.3	1.2	-26.7
HARTFORD FINL SVCS GROUP I	2860	40.99	0.1	12.35	5.2	6.0	0.7	-36.0
INTERCONTINENTALEXCHANGE I	1354	80.68	0.1	5.70	0.0	18.3	3.3	-29.2
INVESCO LTD	11340	20.98	0.1	8.11	2.7	12.4	1.2	-12.2
J P MORGAN CHASE & CO	75469	46.70	2.2	182.34	3.3	14.9	1.3	37.6
LOEWS CORP COM	7225	39.49	0.2	17.23	0.6	12.1	1.0	-15.7
MARSH & MCLENNAN COS INC	2157	31.76	0.0	16.29	2.5	999.0	2.2	20.5
MARSHALL & ILSLEY CORP	21326	20.15	0.3	5.23	6.3	-53.0	0.8	34.2
MERRILL LYNCH & CO INC	17713	25.30	0.3	38.70	5.5	-1.1	1.0	-19.1
METLIFE INC	17813	56.00	0.6	39.75	1.3	11.4	1.2	6.1
MOODYS CORP	1505	34.00	0.0	8.29	1.2	16.5	-6.0	-1.0
MORGAN STANLEY DEAN WITTER	15706	23.00	0.2	25.51	4.7	104.5	0.8	-35.7
NATIONAL CITY CORP	70350	1.75	0.1	1.35	2.3	-0.5	0.1	-63.2
NORTHERN TRUST CORP	3412	72.20	0.2	15.96	1.5	17.0	3.2	5.6
PNC FINL SVCS GROUP INC	12594	74.70	0.6	25.88	3.5	17.3	1.7	32.4
PROLOGIS TR	5017	41.27	0.1	10.83	5.0	13.7	1.4	-23.2
PRUDENTIAL FINL INC	6623	72.00	0.3	30.60	1.6	13.7	1.4	20.5
SCHWAB CHARLES CORP NEW	1856	26.00	0.0	29.94	0.9	24.1	7.6	26.9
SIMON PPTY GROUP INC NEW	8279	97.00	0.5	21.83	3.7	46.0	8.3	8.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STATE STR CORP	10688	56.88	0.4	24.56	1.7	13.4	1.8	-10.6
TRAVELERS COS INC	14351	45.20	0.4	26.70	2.6	6.8	1.0	4.8
US BANCORP DEL	33168	36.02	0.8	62.75	4.7	15.5	3.1	30.7
WACHOVIA CORP	25591	3.50	0.1	7.56	5.7	-0.9	0.1	-77.4
WELLS FARGO & CO NEW	51584	37.53	1.2	124.19	3.6	17.1	2.6	59.8
XL CAPITAL LTD - A ORD	15706	17.94	0.2	5.60	7.4	-7.2	0.4	-11.9
			15.6	75.72	3.6	17.3	1.8	17.7
HEALTH CARE STOCK								
ABBOTT LABS	21526	57.58	0.8	88.76	2.5	21.3	4.7	9.4
AETNA INC	5218	36.11	0.1	17.03	0.1	9.6	1.8	-10.9
ALLERGAN INC	9734	51.50	0.3	15.68	0.4	27.3	4.0	-1.0
AMERISOURCEBERGEN CORP	6372	37.65	0.2	5.97	0.8	13.3	2.2	-5.7
AMGEN INC	16960	59.27	0.6	62.71	0.0	20.6	3.5	25.7
BARD C R INC N J COM	1706	94.87	0.1	9.42	0.7	26.4	5.0	8.1
BAXTER INTL INC	12645	65.63	0.5	41.19	1.3	22.5	5.7	3.0
BECTON DICKINSON	3913	80.26	0.2	19.55	1.4	18.0	4.0	-0.9
BIOGEN IDEC INC	4616	50.29	0.1	14.60	0.0	21.4	2.6	-10.0
BOSTON SCIENTIFIC CORP	16809	12.27	0.1	18.41	0.0	-58.4	1.2	-0.2
BRISTOL MYERS SQUIBB	34673	20.85	0.5	41.27	5.9	20.8	3.8	3.1
CARDINAL HEALTH INC	1254	49.28	0.0	17.70	1.1	13.4	2.3	-4.2
CELGENE CORP	9534	63.28	0.4	28.79	0.0	-19.3	8.4	-0.9
CEPHALON INC	1806	77.49	0.1	5.27	0.0	-31.5	3.6	16.2
CIGNA CORP COM USD1	10587	33.98	0.2	9.34	0.1	9.9	2.0	-4.0
COVIDIEN LTD	12105	53.76	0.4	26.98	1.2	25.4	3.6	12.6
GENENTECH INC	1605	88.68	0.1	93.62	0.0	30.3	7.0	16.8
GENZYME CORP	451	80.89	0.0	21.73	0.0	47.3	3.1	12.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GILEAD SCIENCES INC	25842	45.58	0.7	41.93	0.0	24.4	11.1	-13.9
HOSPIRA INC.	2258	38.20	0.1	6.09	0.0	22.3	3.0	-4.8
HUMANA INC	9283	41.20	0.2	6.96	0.0	8.3	1.7	3.6
INTUITIVE SURGICAL INC	1003	240.98	0.2	9.36	0.0	49.8	8.7	-10.6
JOHNSON & JOHNSON	45462	69.28	2.0	193.60	2.7	16.6	4.3	8.4
LILLY ELI & CO	15254	44.03	0.4	50.06	4.3	12.6	3.4	-3.7
MCKESSON HBOC INC	7727	53.81	0.3	14.85	0.9	15.5	2.4	-3.6
MEDCOHEALTH SOLUTIONS INC	16057	45.00	0.5	22.76	0.0	24.7	3.8	-4.7
MEDTRONIC INC	22981	50.10	0.7	56.53	1.5	24.4	4.9	-2.8
MERCK & CO INC COM	42100	31.56	0.8	67.62	4.8	13.7	3.3	-15.3
PFIZER INC	32064	18.44	0.4	124.30	6.9	13.8	1.8	7.3
SCHERING PLOUGH CORP	30910	18.47	0.4	30.02	1.4	-15.1	3.5	-5.9
ST JUDE MED INC COM	5620	43.49	0.2	14.86	0.0	22.3	4.7	6.4
STRYKER CORP COM	4867	62.30	0.2	25.69	0.5	23.3	4.1	-0.9
UNITEDHEALTH GROUP INC	9433	25.39	0.2	30.92	0.1	8.4	1.6	-3.3
WARNER CHILCOTT LIMITED CO	6121	15.12	0.1	3.79	0.0	40.9	2.7	-10.8
WATERS CORP	3361	58.18	0.1	5.76	0.0	19.2	8.8	-9.8
WELLPOINT INC	15003	46.77	0.4	23.92	0.0	8.5	1.1	-1.9
WYETH	27197	36.94	0.6	49.26	3.3	11.0	2.5	-22.5
ZIMMER HLDGS INC	3813	64.56	0.2	14.54	0.0	19.3	2.7	-5.1
			13.3	65.01	1.8	15.8	4.3	-0.1
INDUSTRIALS STOCK								
3M CO	13648	68.31	0.6	47.75	2.9	12.9	3.8	-1.1
ALLIED WASTE INDS INC	46064	11.11	0.3	4.83	0.0	12.6	1.2	-12.0
APOLLO GROUP INC	3111	59.30	0.1	9.37	0.0	28.2	N/C	34.0
BLOCK H & R INC	24336	22.75	0.3	7.49	2.6	17.1	7.5	7.0
BOEING COM $US5	10236	57.35	0.4	40.73	2.8	10.1	4.8	-12.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CANADIAN NATL RY CO	7577	47.83	0.2	22.55	1.9	10.9	2.3	-0.1
COOPER INDUSTRIES LTD NEW	2860	39.95	0.1	6.95	2.4	10.7	2.4	1.7
CSX CORP	5720	54.57	0.2	22.25	1.6	16.1	2.4	-12.8
DANAHER CORP	17211	69.40	0.8	22.13	0.2	16.9	2.2	-10.2
DEERE & CO	15254	49.50	0.5	21.14	2.3	10.1	2.9	-31.0
EXPEDITORS INTL WASH INC C	13046	34.84	0.3	7.42	0.9	26.2	5.6	-19.0
FLUOR CORP	3412	55.70	0.1	9.97	0.9	14.0	2.0	-40.0
FOSTER WHEELER LTD	2057	36.11	0.0	5.21	0.0	10.2	7.1	-50.6
GENERAL DYNANICS CORP COM	8630	73.62	0.4	29.25	1.9	12.6	2.4	-12.2
GENERAL ELEC CO	100709	25.50	1.6	253.67	4.9	11.8	2.1	-3.3
HONEYWELL INTL INC	8831	41.55	0.2	30.93	2.6	11.6	3.0	-16.9
ILLINOIS TOOL WKS INC	13548	44.45	0.4	23.09	2.8	13.3	2.4	-5.8
ITT INDS INC	4114	55.61	0.1	10.11	1.3	14.5	2.3	-12.0
JOY GLOBAL INC	1856	45.14	0.1	4.87	1.5	15.0	5.9	-40.3
LOCKHEED MARTIN CORP	7225	109.67	0.5	43.47	2.1	14.1	4.7	11.6
MASCO CORP	17412	17.94	0.2	6.46	5.2	39.9	1.6	15.7
MONSTER WORLDWIDE INC	3913	14.91	0.0	1.78	0.0	15.4	N/C	-27.7
NORFOLK SOUTHERN CORP COM	3412	66.21	0.1	24.84	1.9	16.5	2.5	6.1
NORTHROP GRUMMAN CORP	6924	60.54	0.3	20.43	2.6	12.1	1.1	-9.0
PACCAR INC	9483	38.19	0.2	13.88	1.9	12.0	2.6	-8.3
PRECISION CASTPARTS CORP	1254	78.78	0.1	10.98	0.1	10.8	2.5	-18.2
QUANTA SVCS INC	1405	27.01	0.0	4.72	0.0	29.4	2.0	-18.8
RAYTHEON CO	4415	53.51	0.1	22.31	2.1	12.3	1.8	-4.5
REPUBLIC SERVICES INC	5268	29.98	0.1	5.46	2.5	20.8	4.3	1.6
ROBERT HALF INTL INC	5068	24.75	0.1	3.86	1.8	12.8	3.8	3.7
ROCKWELL COLLINS INC	6272	48.09	0.2	7.67	2.0	12.0	4.9	0.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOUTHWEST AIRLS CO	10738	14.51	0.1	10.65	0.1	17.1	1.2	11.3
TEREX CORP NEW	13096	30.52	0.3	2.97	0.0	4.3	1.1	-40.6
TYCO INTERNATIONAL LTD SHS	16922	35.02	0.4	16.63	1.9	16.4	1.1	-12.0
UNION PAC CORP	9132	71.16	0.4	36.23	1.5	18.5	2.3	-5.4
UNITED PARCEL SVC INC	7326	62.89	0.3	42.90	2.9	273.4	5.6	3.0
UNITED TECHNOLOGIES CORP	17964	60.06	0.7	57.92	2.1	12.7	2.6	-2.2
			10.8	59.57	2.3	21.2	2.9	-6.8
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	15856	38.00	0.4	23.29	1.3	14.7	9.3	-6.7
AGILENT TECHNOLOGIES INC	7326	29.66	0.1	10.60	0.0	16.9	3.4	-16.5
ALCATEL ALSTHOM	72072	3.84	0.2	8.90	0.0	-1.4	0.5	-36.4
ANALOG DEVICES INC	6974	26.35	0.1	7.65	3.0	16.3	3.3	-16.5
APPLE INC	15956	113.66	1.1	100.69	0.0	21.7	5.1	-32.1
APPLIED MATLS INC COM	23283	15.13	0.2	20.30	1.6	17.8	2.7	-20.5
AUTODESK INC	20523	33.55	0.4	7.55	0.0	20.8	6.6	-0.8
AUTOMATIC DATA PROCESSING	10035	42.75	0.3	21.79	2.7	19.2	4.3	2.7
BROADCOM CORP	16809	18.63	0.2	8.20	0.0	30.0	2.5	-31.7
CISCO SYS INC	43555	22.56	0.6	132.83	0.0	16.7	3.9	-3.0
COMPUTER SCIENCES COM $US1	5469	40.19	0.1	6.08	0.0	11.6	1.1	-14.2
CORNING INC	8931	15.64	0.1	24.68	1.3	4.4	1.8	-32.0
DELL INC	47820	16.48	0.5	32.27	0.0	12.2	9.6	-24.7
E M C CORP MASS	34222	11.96	0.3	24.76	0.0	14.9	1.9	-18.6
ELECTRONIC ARTS INC	6573	36.99	0.2	11.79	0.0	-28.0	2.7	-16.7
FISERV INC	3311	47.32	0.1	7.76	0.0	19.6	2.7	4.3
GOOGLE INC	4315	400.52	1.1	95.77	0.0	25.9	4.1	-23.9
HEWLETT PACKARD CO	34523	46.24	1.0	113.25	0.7	13.9	3.0	4.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTEL CORP	49376	18.73	0.6	105.30	3.0	15.2	2.6	-12.3
INTERNATIONAL BUSINESS MAC	20974	116.96	1.5	158.46	1.7	14.1	5.6	-1.0
JDS UNIPHASE CORP	36179	8.46	0.2	1.78	0.0	-84.6	1.0	-25.5
JUNIPER NETWORKS INC	33318	21.07	0.4	11.45	0.0	24.8	1.8	-5.0
KLA-TENCOR CORP	3663	31.65	0.1	5.48	1.9	15.9	1.8	-22.0
MARVELL TECHNOLOGY GROUP L	44709	9.30	0.3	5.68	0.0	42.3	1.6	-47.3
MASTERCARD INC	1154	177.33	0.1	17.44	0.3	76.8	N/C	-33.2
MEMC ELECTR MATLS INC	3813	28.26	0.1	6.38	0.0	9.7	3.1	-54.1
MICROSOFT	154752	26.69	2.6	241.69	1.9	14.0	6.7	-2.6
MOTOROLA INC DEL	55899	7.14	0.3	16.17	2.8	-714.	1.1	-2.1
NATIONAL SEMICONDUCTOR COR	10085	17.21	0.1	3.95	1.9	12.9	13.8	-15.9
ORACLE CORP	36229	20.31	0.5	104.69	0.0	18.1	4.5	-3.3
PAYCHEX INC	4917	33.03	0.1	11.92	3.8	21.2	9.9	6.6
QUALCOMM INC	31462	42.97	0.9	70.51	1.5	20.7	4.2	-2.9
RED HAT INC	27949	15.07	0.3	2.89	0.0	38.6	2.9	-27.2
TEXAS INSTRS INC	38788	21.50	0.5	28.18	2.0	10.5	2.8	-23.3
TYCO ELECTRONICS LTD	33080	27.66	0.6	13.06	2.1	7.7	1.1	-22.5
VERISIGN INC	12645	26.08	0.2	5.04	0.0	-21.9	11.5	-31.0
WESTERN UNION CO	14150	24.67	0.2	17.99	0.2	20.6	13.8	-0.2
XILINX INC	9835	23.45	0.1	6.48	2.4	18.0	4.1	-6.6
			16.6	93.78	1.1	4.7	4.8	-11.9
MATERIALS STOCK								
AGNICO-EAGLE MINES	5068	55.07	0.2	7.92	0.3	68.8	3.7	-26.0
ALCOA INC	12243	22.58	0.2	18.37	3.0	9.3	1.1	-36.3
ARCH COAL INC	1956	32.89	0.0	4.75	1.1	15.6	2.7	-56.1
CF INDUSTRIES HOLDINGS INC	1354	91.46	0.1	5.17	0.4	7.7	3.1	-40.1
CLEVELAND CLIFFS INC COM	2810	52.94	0.1	5.65	0.7	11.1	1.9	-55.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSOL ENERGY INC	7426	45.89	0.2	8.41	0.9	47.3	6.8	-59.1
DOW CHEM CO	6523	31.78	0.1	29.40	5.3	11.6	1.5	-7.8
DU PONT E I DE NEMOURS & C	22480	40.30	0.6	36.36	4.1	10.9	2.9	-5.2
ECOLAB INC	2910	48.52	0.1	12.00	1.1	25.5	5.5	13.2
FREEPORT-MCMORAN COPPER &	6949	56.85	0.2	21.83	3.5	6.7	1.3	-51.3
INTERNATIONAL FLAVORS	2057	39.46	0.1	3.10	2.5	14.0	4.8	1.6
INTERNATIONAL PAPER COMPAN	12996	26.18	0.2	11.19	3.8	11.8	1.2	13.3
MEADWESTVACO CORP	5620	23.31	0.1	3.98	3.9	13.2	1.1	-1.4
MONSANTO CO NEW	10437	98.98	0.7	54.44	1.0	28.4	5.3	-21.6
NUCOR CORP	4365	39.50	0.1	12.50	3.2	6.6	1.4	-46.5
PEABODY ENERGY CORP	5971	45.00	0.2	12.24	0.5	22.4	4.3	-48.8
POTASH CORP SASK INC	903	132.01	0.1	40.26	0.3	19.8	6.1	-42.2
PRAXAIR INC	8931	71.74	0.4	22.60	2.1	17.7	4.0	-23.6
SHERWIN WILLIAMS CO	1856	57.16	0.1	6.71	2.4	12.6	4.0	25.2
SIGMA ALDRICH CORP	2007	52.42	0.1	6.60	1.0	20.3	4.1	-2.5
TECK COMINCO LTD	3863	29.12	0.1	12.83	3.4	7.5	1.5	-39.3
WEYERHAEUSER CO	3512	60.58	0.1	12.80	4.0	-22.0	1.7	19.9
			3.9	24.56	2.3	18.8	3.4	-21.9
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	11039	35.97	0.3	14.17	0.0	94.7	4.7	-14.9
ASCENT MEDIA	534	24.41	0.0	N/A	N/A	N/C	N/C	
AT & T INC	113290	27.92	2.0	164.53	5.7	12.5	1.5	-16.1
CROWN CASTLE INTL CORP	9082	28.97	0.2	8.29	0.0	-67.4	2.6	-25.2
METROPCS COMMUNICATIONS IN	24788	13.99	0.2	4.90	0.0	51.8	2.5	-21.0
NII HLDGS INC	3111	37.92	0.1	6.28	0.0	13.4	2.6	-20.2
SIRIUS XM RADIO	72458	0.57	0.0	1.81	0.0	-1.8	-0.9	

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SPRINT NEXTEL CORP	87913	6.10	0.3	16.95	0.0	-0.6	N/C	-35.8
			3.1	110.95	3.7	16.2	1.9	-19.1
UTILITIES STOCK								
AES CORP	37032	11.69	0.3	7.86	0.0	6.4	1.8	-39.1
AMEREN CORP	2157	39.03	0.1	8.20	6.5	11.7	1.2	-6.1
CENTERPOINT ENERGY INC	14200	14.57	0.1	4.98	5.0	11.1	2.5	-8.2
CONSTELLATION ENERGY GROUP	4666	24.30	0.1	4.34	7.9	5.3	0.7	-70.2
DUKE ENERGY CORP	12845	17.43	0.1	22.05	5.3	13.2	1.0	0.3
DYNEGY INC DEL CL A	39039	3.58	0.1	1.80	0.0	-7.5	0.7	-58.1
ENTERGY CORP NEW	8480	89.01	0.5	17.05	3.4	13.9	2.3	-25.6
FIRSTENERGY CORP	9734	66.99	0.4	20.42	3.3	16.7	2.2	-18.0
NISOURCE INC	3612	14.76	0.0	4.05	6.2	14.2	0.8	-16.5
NRG ENERGY INC	13749	24.75	0.2	5.84	0.0	18.6	1.5	-42.3
PG&E CORP	7928	37.45	0.2	13.43	4.2	13.2	1.5	-4.7
PPL CORP	17060	37.02	0.4	13.86	3.6	14.1	2.7	-28.6
PUBLIC SVC ENTERPRISE GROU	12645	32.79	0.3	16.67	3.9	17.3	2.5	-28.0
SEMPRA ENERGY	12946	50.47	0.4	12.43	2.8	11.7	1.7	-10.0
SPECTRA ENERGY CORP	19519	23.80	0.3	14.63	4.2	12.7	2.2	-16.4
TECO ENERGY INC	20824	15.73	0.2	3.35	5.1	9.5	1.6	-26.0
XCEL ENERGY INC	9433	19.99	0.1	8.92	4.8	13.2	1.3	-0.4
			3.8	12.80	3.4	12.7	2.0	-22.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	513	6.02	0.0	0.16	0.0	18.2	N/C	-6.7
99 CENTS ONLY STORES	1201	10.97	0.0	0.77	0.0	-999.	1.5	66.2
A H BELO CORP COM CL A	380	5.16	0.0	0.09	9.7	-0.3	0.2	-5.0
AARON RENTS INC	1149	27.07	0.1	1.22	0.2	18.3	2.0	21.3
ADVANCE AUTO PTS INC	2251	39.66	0.2	3.79	0.6	15.3	3.6	2.3
AEROPOSTALE	1554	32.11	0.1	2.15	0.0	15.9	9.8	2.5
AFC ENTERPRISES INC	551	7.26	0.0	0.18	0.0	8.3	-3.6	-9.1
AMBASSADORS GROUP INC	499	15.91	0.0	0.30	2.9	11.4	4.1	7.4
AMERICAN APPAREL INC	847	8.20	0.0	0.57	0.0	27.3	4.5	23.3
AMERICAN AXLE & MFG HLDGS	1012	5.36	0.0	0.29	1.5	-0.4	0.9	-32.7
AMERICAN EAGLE OUTFITTERS	4088	15.25	0.1	3.14	2.6	9.3	2.3	13.4
AMERICAN GREETINGS CORP CL	1139	15.29	0.0	0.69	3.1	12.1	0.8	25.1
AMERICAS CAR-MART INC	235	18.59	0.0	0.22	0.0	12.0	1.6	3.7
AMERIGON INC	423	6.58	0.0	0.15	0.0	19.3	3.1	-7.5
AMERISTAR CASINOS INC	654	14.19	0.0	0.81	3.0	-50.7	1.8	3.5
ANNTAYLOR STORES CORP	1372	20.64	0.1	1.18	0.0	13.8	1.5	-13.9
ARBITRON INC	617	44.69	0.1	1.19	0.9	33.4	13.8	-5.7
ARVINMERITOR INC	1860	13.04	0.0	0.96	3.1	18.4	1.4	5.1
ASBURY AUTOMOTIVE GROUP IN	777	11.52	0.0	0.37	7.8	6.9	0.6	-8.4
ATC TECH CORP	551	23.74	0.0	0.50	0.0	12.8	1.8	2.0
AUDIOVOX CORP	357	9.37	0.0	0.19	0.0	187.4	N/C	-4.6
AUTOLIV INC	1705	33.75	0.1	2.43	4.9	7.6	1.0	-26.9
AUTONATION INC	2873	11.24	0.1	1.99	0.0	8.8	0.6	12.2
BALLY TECHNOLOGIES INC	1356	30.28	0.1	1.68	0.0	15.4	5.9	-10.4
BARNES & NOBLE INC	838	26.08	0.0	1.43	3.8	11.9	1.6	6.0
BEAZER HOMES USA INC	866	5.98	0.0	0.23	0.0	-0.4	0.3	7.4

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BEBE STORES INC	970	9.77	0.0	0.87	2.0	14.0	1.8	2.7
BELO CORP	2232	5.96	0.0	0.53	5.0	-2.0	0.8	-17.7
BIG 5 SPORTING GOODS CORP	504	10.32	0.0	0.22	3.5	11.2	2.1	37.7
BIG LOTS INC	1931	27.83	0.1	2.28	0.0	15.0	3.5	-10.9
BJS RESTAURANTS INC COM	447	11.94	0.0	0.31	0.0	24.4	1.4	22.7
BLACK & DECKER CORP	1460	60.75	0.2	3.64	2.8	8.2	2.6	6.3
BLOCKBUSTER INC	4743	2.05	0.0	0.26	0.0	-205.	0.7	-18.0
BLUE NILE INC	310	42.87	0.0	0.62	0.0	41.2	13.8	0.8
BLUEGREEN CORP	409	6.91	0.0	0.23	0.0	7.8	0.5	14.2
BLYTH INC	565	11.34	0.0	0.40	4.8	N/A	1.4	-5.7
BOB EVANS FARMS COM NPV	767	27.29	0.0	0.84	2.0	13.4	1.4	-4.1
BORDERS GROUP INC	1526	6.56	0.0	0.40	0.0	-36.4	0.9	9.3
BORG WARNER INC	2779	32.77	0.2	3.81	1.3	11.5	1.5	-26.0
BOYD GAMING CORP	1366	9.36	0.0	0.82	0.0	15.9	0.6	-25.5
BRINKER INTL INC	2503	17.89	0.1	1.81	2.5	35.8	2.8	-4.8
BROOKFIELD HOMES CORPORATI	259	14.36	0.0	0.38	2.8	-8.7	1.1	16.9
BROWN SHOE INC NEW	1088	16.38	0.0	0.69	1.7	13.9	1.2	21.5
BRUNSWICK CORP COM	2185	12.79	0.1	1.12	4.7	-255.	0.6	20.7
BUCKLE INC	390	55.54	0.0	1.71	2.2	18.0	4.6	22.1
BUFFALO WILD WINGS INC	442	40.24	0.0	0.72	0.0	31.9	4.7	62.1
BUILD A BEAR WORKSHOP COM	296	7.28	0.0	0.14	0.0	10.1	0.8	0.1
BURGER KING HLDGS INC COM	1884	24.56	0.1	3.32	1.0	17.5	4.1	-8.1
CABELAS INC	946	12.08	0.0	0.80	0.0	9.2	0.9	9.7
CACHE INC	207	6.87	0.0	0.09	0.0	20.8	1.2	-35.8
CALIFORNIA PIZZA KITCHEN I	425	12.87	0.0	0.32	0.0	24.8	1.8	15.0
CALLAWAY GOLF CO	1681	14.07	0.0	0.91	2.0	14.4	1.5	19.6

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CARMAX INC	5200	14.00	0.1	3.09	0.0	31.8	2.0	-1.3
CARTERS INC	1422	19.73	0.1	1.11	0.0	14.6	2.9	42.8
CASUAL MALE RETAIL GROUP I	890	3.93	0.0	0.16	0.0	98.3	0.9	28.9
CATO CORP	664	17.55	0.0	0.49	3.8	17.2	N/C	24.3
CAVCO INDS INC DEL	141	36.15	0.0	0.23	0.0	43.0	1.6	10.5
CBRL GROUP INC	565	26.30	0.0	0.59	3.0	9.2	8.1	8.2
CEC ENTMT INC	438	33.20	0.0	0.75	0.0	14.4	6.8	18.5
CENTRAL EUROPEAN MEDIA CL	847	65.40	0.1	2.36	0.0	20.3	N/C	-27.8
CHAMPION ENTERPRISES INC	1865	5.55	0.0	0.43	0.0	-42.7	1.4	-5.1
CHARLOTTE RUSSE HLDS	593	10.25	0.0	0.21	0.0	7.4	1.0	-42.3
CHARMING SHOPPES INC	2741	4.89	0.0	0.56	0.0	-4.3	0.8	6.5
CHARTER COMMUNICATIONS INC	10000	0.73	0.0	0.30	0.0	-0.2	N/C	-30.5
CHEESECAKE FACTORY INC	1544	14.62	0.0	0.95	0.0	15.4	1.9	-8.1
CHEROKEE INC DEL NEW	197	21.98	0.0	0.20	9.1	12.8	6.6	11.5
CHICOS FAS INC	4333	5.47	0.0	0.97	0.0	45.6	1.0	1.9
CHILDRENS PL RETAIL STORES	598	33.35	0.0	0.98	0.0	-40.2	2.0	-7.6
CHIPOTLE MEXICAN GRILL INC	753	55.49	0.1	0.81	0.0	22.7	3.0	-32.8
CHOICE HOTELS INTL INC	706	27.10	0.0	1.70	2.7	15.1	-6.0	2.9
CHRISTOPHER & BANKS CORP	767	7.67	0.0	0.27	3.1	16.3	1.2	13.4
CHURCHILL DOWNS INCORPORAT	244	48.98	0.0	0.67	1.0	26.2	1.8	40.5
CINEMARK HOLDINGS INC COM	753	13.60	0.0	1.46	5.3	-25.7	1.4	5.5
CIRCUIT CITY STORES INC CO	4286	1.02	0.0	0.13	0.0	-0.3	0.1	-73.7
CITADEL BROADCASTING CORP	3650	0.78	0.0	0.21	0.0	-0.1	0.3	-36.1
CITI TRENDS INC COM	339	16.29	0.0	0.23	0.0	14.4	1.6	-28.1
CKE RESTAURANTS INC	1276	10.60	0.0	0.56	2.3	15.4	3.4	-14.6
CKX INC COM	1309	6.16	0.0	0.60	0.0	16.6	2.1	-29.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COLDWATER CREEK INC	1339	5.79	0.0	0.53	0.0	-17.6	1.8	9.7
COLE KENNETH PRODTNS INC	202	14.70	0.0	0.15	2.4	-245.	N/C	16.5
COLLECTIVE BRANDS INC	1620	18.31	0.1	1.17	0.0	152.6	1.6	57.4
COLUMBIA SPORTSWEAR CO	263	41.96	0.0	1.46	1.5	11.9	1.5	14.6
CONNS INC COM	244	18.71	0.0	0.42	0.0	11.1	1.3	16.4
COOPER TIRE & RUBR CO COM	1469	8.60	0.0	0.51	4.9	15.4	0.7	10.9
CORE MARK HOLDING CO INC C	235	24.99	0.0	0.26	0.0	19.2	1.0	-4.6
COX RADIO INC	678	10.56	0.0	0.28	0.0	-9.9	N/C	-10.5
CROCS INC COM	2072	3.58	0.0	0.30	0.0	3.2	0.6	-55.3
CROWN MEDIA HLDGS INC	306	5.03	0.0	0.37	0.0	-5.4	N/C	6.1
CSS INDUSTRIES INC	197	25.74	0.0	0.26	2.3	11.2	1.0	6.9
CTC MEDIA INC COM	1318	15.00	0.0	2.28	0.0	13.6	3.1	-39.2
CUMULUS MEDIA INC	367	4.26	0.0	0.16	0.0	-0.9	1.6	8.1
D R HORTON INC	7536	13.02	0.2	4.12	2.3	-2.2	1.1	20.8
DANA HOLDING CORP	2449	4.84	0.0	0.48	0.0	1.4	0.2	-9.5
DECKERS OUTDOOR CORP	296	104.08	0.1	1.36	0.0	21.8	4.3	-25.2
DENNY'S CORPORATION	2364	2.58	0.0	0.25	0.0	6.4	-1.4	-9.2
DICKS SPORTING GOODS INC	1997	19.58	0.1	1.67	0.0	14.7	2.4	10.4
DILLARDS INC CLASS A	1431	11.80	0.0	0.82	1.4	999.0	N/C	2.3
DINE EQUITY INC	405	16.86	0.0	0.30	5.9	-6.6	1.8	-54.4
DOLAN MEDIA CO COM	565	10.09	0.0	0.29	0.0	59.3	1.9	-44.6
DOLLAR TREE INC COM	2157	36.36	0.1	3.29	0.0	15.7	3.1	11.2
DOMINOS PIZZA INC	852	12.14	0.0	0.69	0.0	12.0	-0.5	5.6
DORMAN PRODUCTS INC COM	282	12.53	0.0	0.22	0.0	12.8	1.3	55.5
DOVER DOWNS GAMING & ENTER	303	7.78	0.0	0.12	2.6	10.4	N/C	21.9
DOVER MOTORSPORTS INC	376	5.45	0.0	0.09	1.1	60.6	N/C	7.4

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DREAMWORKS ANIMATION SKG I	1902	31.45	0.1	2.53	0.0	15.4	N/C	5.5
DRESS BARN INC	1149	15.29	0.0	0.93	0.0	12.4	1.7	14.3
DREW INDS INC	499	17.11	0.0	0.37	0.0	10.5	1.4	7.3
DRUGSTORE COM INC	2072	2.35	0.0	0.23	0.0	-26.1	2.4	23.7
DSW INC CL A	348	13.70	0.0	0.22	0.0	13.6	N/C	16.3
EINSTEIN NOAH RESTAURANT G	94	10.08	0.0	0.16	0.0	7.1	-5.5	-8.9
ELLIS PERRY INTL INC	303	14.91	0.0	0.23	0.0	9.9	0.8	-29.7
ENTERCOM COMMUNICATIONS CO	673	5.02	0.0	0.15	8.0	-2.3	N/C	-27.2
ENTRAVISION COMMUNICATIONS	1587	2.69	0.0	0.14	0.0	8.4	N/C	-33.1
ETHAN ALLEN INTERIORS INC	621	28.02	0.0	0.80	3.6	14.1	2.1	14.9
EXIDE TECHNOLOGIES COM NEW	1881	7.38	0.0	0.56	0.0	10.3	1.0	-56.0
FAMILY DLR STORES INC	3320	23.70	0.1	3.31	2.1	15.4	2.7	19.4
FEDERAL MOGUL CORP	565	12.55	0.0	1.26	0.0	0.8	0.5	-22.2
FGX INTERNATIONAL HOLDINGS	282	11.07	0.0	0.23	0.0	29.9	9.8	37.7
FINISH LINE INC	1044	9.99	0.0	0.51	1.2	-11.6	N/C	15.1
FISHER COS INC	150	39.40	0.0	0.34	0.0	3.7	1.4	25.2
FLEETWOOD ENTERPRISES INC	1931	1.00	0.0	0.08	0.0	-3.1	0.8	-61.1
FOOT LOCKER INC	3650	16.16	0.1	2.50	3.7	35.9	1.1	31.3
FOSSIL INC	1116	28.23	0.1	1.91	0.0	13.9	2.5	-2.9
FREDS INC	1008	14.22	0.0	0.57	0.6	64.6	1.5	26.7
FUEL SYS SOLUTIONS INC COM	282	34.45	0.0	0.54	0.0	34.8	3.9	-10.5
FUQI INTERNATIONAL INC	235	8.15	0.0	0.18	0.0	7.6	1.6	-7.0
FURNITURE BRANDS INTL INC	885	10.52	0.0	0.51	1.5	-6.6	0.6	-21.0
G-III APPAREL GROUP	376	18.71	0.0	0.31	0.0	21.8	1.8	51.6
GAIAM INC	471	10.60	0.0	0.20	0.0	22.1	N/C	-21.5
GATEHOUSE MEDIA INC COM	471	0.49	0.0	0.03	0.0	0.0	0.1	-80.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GAYLORD ENTMT CO NEW	1008	29.37	0.1	1.20	0.0	133.5	1.3	22.6
GENESCO INC	414	33.48	0.0	0.65	0.0	5.0	1.5	8.5
GENTEX CORP	3367	14.30	0.1	2.03	3.1	17.2	2.6	-0.2
GLOBAL SOURCES LTD	409	10.07	0.0	0.47	0.0	15.5	2.7	-33.7
GLOBAL TRAFFIC NETWORK INC	282	9.27	0.0	0.17	0.0	92.7	3.6	3.7
GOODYEAR TIRE & RUBR CO	5723	15.31	0.2	3.69	0.0	7.8	1.1	-14.1
GRAY TELEVISION INC	871	1.72	0.0	0.07	7.0	-21.5	0.3	-39.1
GREAT WOLF RESORTS INC COM	654	3.66	0.0	0.11	0.0	-9.2	0.4	-16.2
GROUP 1 AUTOMOTIVE INC COM	598	21.73	0.0	0.51	2.6	8.0	0.7	10.0
GUESS INC	1422	34.79	0.1	3.27	1.1	15.0	4.6	-6.9
GYMBOREE CORP	711	35.50	0.0	1.03	0.0	11.4	4.2	-11.4
HANESBRANDS INC COM	2213	21.75	0.1	2.04	0.0	11.3	5.2	-19.9
HARMAN INTERNATIONAL INDS	1366	34.07	0.1	1.99	0.1	19.5	1.5	-17.7
HARTE-HANKS COMMUNICATIONS	800	10.37	0.0	0.66	2.9	8.8	1.9	-8.9
HASBRO INC	2943	34.72	0.2	4.90	2.3	14.0	3.7	-2.3
HAVERTY FURNITURE COS,INC	409	11.44	0.0	0.20	2.4	286.0	0.9	14.7
HAYES LEMMERZ INTL INC	2543	2.73	0.0	0.28	0.0	-1.6	1.4	-3.9
HEARST-ARGYLE TELEVISION I	565	22.33	0.0	1.17	1.3	31.4	N/C	16.7
HELEN OF TROY LTD-NEW	753	22.77	0.0	0.69	0.0	12.3	1.2	41.2
HHGREGG INC COM	329	9.75	0.0	0.32	0.0	15.0	3.8	-2.5
HIBBETT SPORTS INC COM	626	20.02	0.0	0.57	0.0	19.8	5.1	-5.1
HOOKER FURNITURE CORP	207	17.75	0.0	0.19	2.3	13.9	1.4	3.1
HOT TOPIC INC	1111	6.61	0.0	0.29	0.0	17.4	1.2	22.2
HOVNANIAN ENTERPRISES INC	1139	7.99	0.0	0.50	0.0	-0.5	0.7	45.8
ICONIX BRAND GROUP INC COM	1460	13.08	0.0	0.76	0.0	10.5	1.3	8.3
IDEARC INC	3674	1.25	0.0	0.18	0.0	0.4	0.0	-46.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTERACTIVE DATA CORP	909	25.22	0.0	2.37	2.4	17.3	2.4	0.9
INTERNATIONAL SPEEDWAY COR	763	38.91	0.1	1.10	0.3	21.1	1.7	-0.3
INTERPUBLIC GROUP COS INC	11210	7.75	0.2	3.69	0.0	23.5	1.9	-9.9
IROBOT CORP COM	423	14.82	0.0	0.37	0.0	33.7	3.5	7.9
ISLE CAPRI CASINOS INC	306	9.02	0.0	0.28	0.0	-3.0	1.5	88.3
J CREW GROUP INC COM	1036	28.57	0.1	1.78	0.0	17.4	9.4	-13.4
JACK IN THE BOX INC	1459	21.10	0.1	1.20	0.0	10.5	2.8	-5.8
JAKKS PAC INC	607	24.91	0.0	0.68	0.0	8.1	1.0	14.0
JARDEN CORP	1587	23.45	0.1	1.79	0.0	30.4	1.1	28.6
JO-ANN STORES INC	602	20.98	0.0	0.54	0.0	19.1	1.2	-8.9
JONES APPAREL	2034	18.51	0.1	1.54	3.0	25.0	0.8	35.7
JOS A BANK CLOTHIERS INC	476	33.60	0.0	0.61	0.0	11.7	2.3	25.6
JOURNAL COMMUNICATIONS INC	989	4.88	0.0	0.20	6.6	7.9	N/C	2.9
K-SWISS INC	607	17.40	0.0	0.47	1.1	12.8	1.5	18.7
KB HOME	1742	19.68	0.1	1.53	5.1	-0.9	1.2	17.9
KNOLOGY INC COM	706	8.07	0.0	0.29	0.0	-14.4	-5.5	-26.6
KRISPY KREME DOUGHNUTS INC	1596	3.30	0.0	0.22	0.0	-6.9	3.5	-33.9
LA Z BOY CHAIR CO	1262	9.32	0.0	0.48	1.7	-62.1	1.1	22.5
LAMAR ADVERTISING CO	1837	30.89	0.1	2.35	0.0	90.8	N/C	-14.3
LANDRYS SEAFOOD RESTAURANT	310	15.55	0.0	0.25	0.0	19.7	0.8	-13.5
LEAPFROG ENTERPRISES INC	805	10.56	0.0	0.38	0.0	-7.4	N/C	26.9
LEAR CORP	1620	10.50	0.0	0.81	0.0	4.9	0.6	-26.0
LEE ENTERPRISES INC COM	1017	3.50	0.0	0.14	21.7	-0.2	0.4	-7.8
LEGETT & PLATT COM $US1	3956	21.79	0.2	3.50	4.6	167.6	1.7	31.3
LENNAR CORP	3203	15.19	0.1	1.96	4.2	-1.5	0.7	24.6
LIBBEY INC	282	8.51	0.0	0.13	1.2	-12.3	1.3	14.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LIBERTY MEDIA HOLD CAP SER	2590	13.38	0.1	1.41	0.0	6.0	0.9	-7.1
LIFE TIME FITNESS INC	791	31.27	0.0	1.24	0.0	16.1	2.0	5.8
LIN TV CORP	565	5.16	0.0	0.14	0.0	-1.4	N/C	-13.4
LIVE NATION INC	1742	16.27	0.1	1.23	0.0	-42.8	1.5	53.8
LIZ CLAIBORNE INC COM	2204	16.43	0.1	1.56	1.4	-3.7	1.1	16.6
LKQ CORP	3174	16.97	0.1	2.30	0.0	22.5	2.4	-6.1
LODGIAN INC	513	7.80	0.0	0.17	0.0	-17.3	0.8	-0.4
LUBYS INC	518	8.04	0.0	0.22	0.0	23.6	1.2	31.8
LULULEMON ATHLETICA INC CO	471	23.03	0.0	1.10	0.0	36.0	13.8	-20.8
LUMBER LIQUIDATORS, INC	235	12.56	0.0	0.34	0.0	19.9	3.5	-3.4
M/I SCHOTTENSTEIN HOMES IN	348	22.78	0.0	0.32	0.0	-1.8	0.7	44.8
MADDEN STEVEN LTD	459	24.78	0.0	0.44	0.0	19.7	2.5	34.8
MAIDENFORM BRANDS INC COM	494	14.51	0.0	0.33	0.0	11.7	3.1	7.5
MARCUS CORP	504	16.08	0.0	0.33	2.1	22.3	N/C	8.1
MARINE PRODUCTS CORP	306	8.30	0.0	0.30	3.1	19.8	3.1	26.8
MARINEMAX INC	306	7.23	0.0	0.13	0.0	-1.1	0.5	0.8
MARTHA STEWART LIVING OMNI	555	8.51	0.0	0.24	0.0	17.7	N/C	15.0
MARVEL ENTERTAINMENT INC	1149	34.14	0.1	2.68	0.0	17.0	12.2	6.2
MCCLATCHY NEWSPAPER INC	1398	4.40	0.0	0.25	8.2	-0.1	N/C	-33.6
MDC CORP COLO COM	852	36.59	0.1	1.70	2.7	-2.8	1.2	-5.8
MEDIA GENL INC CL A COM	555	12.43	0.0	0.28	3.9	-0.5	N/C	6.1
MEDIACOM COMMUNICATIONS CO	810	5.92	0.0	0.40	0.0	-7.7	N/C	10.9
MENS WEARHOUSE INC	1257	21.24	0.0	1.10	1.3	11.7	1.3	30.8
MEREDITH CORP COM	918	28.04	0.0	1.09	3.1	9.8	1.6	-0.1
MERITAGE CORP	744	24.70	0.0	0.76	0.0	-2.1	0.9	62.8
MIDAS GROUP INC	310	13.76	0.0	0.19	0.0	16.0	6.0	1.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MODINE MFG CO COM	763	14.48	0.0	0.47	2.8	-6.5	0.9	17.7
MONARCH CASINO & RESORT IN	249	11.39	0.0	0.18	0.0	12.4	1.8	-3.5
MONRO MUFFLER BRAKE INC	381	23.06	0.0	0.43	1.0	20.9	2.4	49.5
MORGANS HOTEL GROUP CO COM	659	10.91	0.0	0.34	0.0	-15.4	3.1	5.9
MORNINGSTAR INC COM	390	55.47	0.0	2.57	0.0	27.3	5.0	-23.0
MOVADO GROUP INC	357	22.35	0.0	0.39	1.4	10.4	1.2	13.4
MULTIMEDIA GAMES INC	565	4.33	0.0	0.12	0.0	36.1	0.8	-2.0
NATIONAL CINEMEDIA INC COM	989	11.05	0.0	0.46	5.8	22.1	-0.8	5.1
NATIONAL PRESTO INDUSTRIES	103	74.50	0.0	0.51	1.3	12.0	1.9	16.1
NAUTILUS INC	668	4.57	0.0	0.14	0.0	-2.3	0.8	-10.0
NETFLIX COM INC	956	30.88	0.1	1.88	0.0	27.6	4.9	18.5
NEW YORK & CO INC	588	9.54	0.0	0.57	0.0	17.3	2.3	4.5
NEW YORK TIMES CO	3391	14.29	0.1	2.04	6.4	23.1	2.2	-5.5
NUTRI SYS INC	748	17.72	0.0	0.52	3.9	8.4	4.1	26.6
NVR INC	94	572.00	0.1	3.10	0.0	11.8	2.4	14.4
O CHARLEYS INC	461	8.75	0.0	0.19	2.7	62.5	0.5	-12.5
O'REILLY AUTOMOTIVE INC	3184	26.77	0.2	3.59	0.0	15.8	1.8	19.8
OFFICE DEPOT INC	6830	5.82	0.1	1.60	0.0	7.9	0.5	-46.8
OFFICEMAX INC DEL	1907	8.89	0.0	0.68	6.8	-0.9	0.5	-35.1
ORBITZ WORLDWIDE INC COM	942	5.87	0.0	0.49	0.0	-7.7	0.7	17.2
ORIENT EXPRESS HOTELS LTD	1036	24.13	0.0	1.02	0.4	19.6	N/C	-44.4
OUTDOOR CHANNEL HLDGS INC	423	8.80	0.0	0.23	0.0	-440.	1.7	26.1
OVERSTOCK COM INC DEL	348	19.81	0.0	0.45	0.0	-22.8	13.8	-23.7
OXFORD INDS INC COM	353	25.83	0.0	0.41	2.8	9.9	1.0	36.2
P F CHANGS CHINA BISTRO IN	612	23.54	0.0	0.56	0.0	16.8	1.8	5.4
PACIFIC SUNWEAR CALIF INC	1865	6.73	0.0	0.44	0.0	-39.6	1.1	-21.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PALM HBR HOMES INC	202	9.91	0.0	0.23	0.0	-1.9	1.8	79.2
PANERA BREAD CO	659	50.90	0.1	1.48	0.0	27.1	N/C	10.0
PAPA JOHN'S INTL INC	555	27.16	0.0	0.76	0.0	27.2	5.8	2.1
PEETS COFFEE & TEA INC	353	27.92	0.0	0.38	0.0	37.7	2.6	40.9
PENN NATL GAMING INC	1761	26.57	0.1	2.28	0.0	14.7	2.0	-17.4
PENSKE AUTOMOTIVE GRP INC	894	11.47	0.0	1.09	3.1	7.4	0.7	-21.7
PEP BOYS MANNY MOE & JACK	1031	6.18	0.0	0.32	4.4	-9.5	0.7	-28.5
PETMEDEXPRESS COM INC	612	15.70	0.0	0.37	0.0	18.3	5.1	28.2
PETSMART INC	3014	24.71	0.1	3.13	0.5	16.9	3.1	24.0
PHILLIPS VAN HEUSEN CORP C	1276	37.91	0.1	1.95	0.4	12.1	1.9	3.6
PIER 1 IMPORTS INC	2025	4.13	0.0	0.37	0.0	-6.3	1.5	20.1
PINNACLE ENTMT INC	1482	7.56	0.0	0.45	0.0	-5.8	0.4	-27.9
PLAYBOY ENTERPRISES INC	409	3.94	0.0	0.11	0.0	-35.8	0.8	-20.2
POLARIS INDS INC	824	45.49	0.1	1.48	3.3	12.9	10.8	13.6
POOL CORP	1121	23.33	0.0	1.12	2.2	18.7	4.4	32.1
PRICELINE COM INC	890	68.43	0.1	2.66	0.0	12.4	3.9	-40.7
PRIMEDIA INC COM NEW	1029	2.43	0.0	0.11	11.5	-4.7	-0.8	-46.9
PULTE HOMES INC	5040	13.97	0.1	3.60	1.1	-1.4	1.0	45.4
QUANTUM FUEL SYS TECH WORL	1742	1.29	0.0	0.12	0.0	-1.7	7.5	-58.1
QUICK SLIVER INC	3165	5.74	0.0	0.73	0.0	-27.3	1.1	-41.5
R H DONNELLEY CORP	1637	1.99	0.0	0.14	0.0	-0.1	0.8	-33.7
RADIOSHACK CORP	3094	17.28	0.1	2.27	1.4	10.0	2.6	40.8
RASER TECHNOLOGIES INC COM	1130	8.50	0.0	0.48	0.0	-23.0	-6.0	-12.7
RC2 CORP	452	20.00	0.0	0.34	0.0	69.0	0.9	7.8
RCN CORP	932	12.26	0.0	0.46	0.0	-4.1	5.8	13.7
RED ROBIN GOURMET BURGERS	400	26.80	0.0	0.45	0.0	13.3	1.5	-3.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REGAL ENTMT GROUP	2001	15.78	0.1	2.05	7.6	26.3	N/C	5.2
RENT A CTR INC NEW	1672	22.28	0.1	1.49	0.0	15.9	1.5	8.3
RETAIL VENTURES INC	640	3.90	0.0	0.19	0.0	1.7	0.9	-15.2
REX STORES CORP	235	11.55	0.0	0.12	0.0	6.2	0.5	0.0
RICKS CABARET INTL INC COM	141	9.82	0.0	0.09	0.0	9.5	1.6	-41.5
RIVIERA HLDGS CORP	202	7.35	0.0	0.09	0.0	-4.5	-1.7	-27.6
ROSS STORES INC COM	3165	36.81	0.2	4.84	1.0	16.6	4.9	3.9
RUBY TUESDAY INC	1328	5.79	0.0	0.31	0.0	11.3	0.7	7.2
RUSS BERRIE & CO INC COM	348	7.67	0.0	0.16	0.0	-40.4	0.8	-3.8
RUTHS CHRIS STEAK HSE INC	353	3.93	0.0	0.10	0.0	7.0	1.0	-24.1
RYLAND GROUP INC COM	1069	26.52	0.1	1.13	1.8	-2.1	1.3	22.3
SAKS INC	3598	9.25	0.1	1.31	0.0	28.0	1.1	-15.8
SALLY BEAUTY HLDGS INC	2336	8.60	0.0	1.56	0.0	21.5	-2.1	33.1
SCHOLASTIC CORP	527	25.68	0.0	0.93	1.2	16.1	N/C	-10.1
SCIENTIFIC GAMES CORP	1516	23.02	0.1	2.14	0.0	33.9	2.9	-22.3
SEALY CORP COM	1130	6.46	0.0	0.59	0.0	8.8	-5.6	12.5
SHOE CARNIVAL INC	197	16.38	0.0	0.21	0.0	18.4	1.0	38.9
SHUFFLE MASTER INC	1333	5.09	0.0	0.28	0.0	14.1	1.8	3.0
SHUTTERFLY INC	471	9.61	0.0	0.24	0.0	41.8	1.4	-21.3
SIGNET JEWELERS LTD	2025	23.38	0.1	N/A	N/A	N/A	N/A	
SINCLAIR BROADCAST GROUP I	1295	5.04	0.0	0.27	15.9	8.7	N/C	-31.0
SIX FLAGS INC	1898	0.69	0.0	0.07	0.0	-0.6	-0.2	-40.0
SKECHERS U S A INC	838	16.83	0.0	0.56	0.0	9.2	N/C	-14.8
SKYLINE CORP	150	26.43	0.0	0.22	2.7	-40.0	1.3	13.3
SMITH & WESSON HLDG CORP C	942	3.74	0.0	0.18	0.0	23.4	1.9	-28.2
SNAP ON INC	1370	52.66	0.1	3.02	2.3	13.6	2.1	1.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SONIC AUTOMOTIVE INC	753	8.46	0.0	0.24	5.7	3.5	N/C	-33.7
SONIC CORP	1485	14.57	0.0	0.88	0.0	14.4	-6.0	-1.6
SPARTAN MTRS INC	824	3.18	0.0	0.10	3.1	2.8	0.7	-57.4
SPEEDWAY MOTORSPORTS INC	310	19.48	0.0	0.85	1.8	19.1	1.0	-4.4
STAGE STORES INC	942	13.66	0.0	0.53	1.5	11.7	1.0	17.4
STAMPS COM INC COM NEW	310	11.67	0.0	0.23	0.0	20.5	2.4	-6.5
STANDARD PAC CORP	1902	4.91	0.0	0.36	0.0	-0.3	0.3	61.1
STANLEY WKS COM	1884	41.74	0.1	3.28	3.1	10.4	1.8	-6.3
STEAK N SHAKE COMPANY	706	8.68	0.0	0.25	0.0	-19.7	0.8	37.1
STEIN MART INC	513	3.91	0.0	0.17	0.0	-10.3	0.6	-13.3
STEINWAY MUSICAL INSTRUMEN	197	28.32	0.0	0.23	0.0	15.3	1.4	7.3
STONEBRIDGE INC	423	11.25	0.0	0.28	0.0	12.9	1.2	-34.1
SUPERIOR INDUSTRIES INTERN	555	19.16	0.0	0.51	3.3	42.6	0.9	13.5
SYMS CORP	188	13.51	0.0	0.20	0.0	270.2	1.0	-0.7
SYSTEMAX INC	296	14.06	0.0	0.52	0.0	6.9	1.6	-20.3
TALBOTS INC	602	13.10	0.0	0.73	4.0	-3.4	1.6	14.1
TEMPUR-PEDIC INTL INC	1860	11.76	0.0	0.88	2.7	7.9	10.3	51.8
TENNECO INC	1106	10.63	0.0	0.50	0.0	-15.2	1.0	-21.4
TEXAS ROADHOUSE INC	1342	8.99	0.0	0.60	0.0	16.3	N/C	0.2
THOR INDS INC	904	24.82	0.0	1.38	1.1	10.0	2.0	16.8
TIFFANY & CO NEW	3019	35.52	0.2	4.40	1.9	12.7	2.6	-12.4
TIMBERLAND CO	1168	17.37	0.0	0.82	0.0	21.7	N/C	6.2
TOLL BROS INC COM	3108	25.23	0.1	4.01	0.0	-13.3	1.2	34.7
TOWN SPORTS INTL HLDGS INC	423	6.10	0.0	0.16	0.0	7.1	13.8	-34.7
TRACTOR SUPPLY CO	763	42.05	0.1	1.53	0.0	17.0	2.7	44.8
TRIARC COS INC	1389	6.75	0.0	0.43	0.0	-16.5	1.7	8.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRUE RELIGION APPAREL INC	423	25.85	0.0	0.63	0.0	17.3	5.7	-3.0
TRW AUTOMOTIVE HLDGS CORP	1248	15.91	0.0	1.61	0.0	5.3	0.5	-13.9
TUESDAY MORNING CORP	654	4.13	0.0	0.17	0.0	11.8	0.7	0.5
TWEEN BRANDS INC COM	715	9.79	0.0	0.24	0.0	7.1	1.2	-40.5
Tupperware Brands Corp.	1544	27.63	0.1	1.72	3.2	13.0	2.8	-18.7
ULTA SALON COSMETICS & FRA	518	13.28	0.0	0.76	0.0	28.3	3.4	18.2
UNDER ARMOUR INC	800	31.76	0.0	1.17	0.0	36.9	N/C	23.9
UNIFI INC COM	1130	4.84	0.0	0.30	0.0	-15.1	1.0	92.1
UNIFIRST CORP	343	43.09	0.0	0.62	0.3	14.0	N/C	-3.4
UNIVERSAL ELECTRONICS INC	353	24.98	0.0	0.35	0.0	21.2	2.1	19.5
URBAN OUTFITTERS INC	2722	31.87	0.2	5.33	0.0	26.8	5.9	2.2
VAIL RESORTS INC	711	34.95	0.0	1.29	0.0	17.0	1.7	-18.4
VALASSIS COMMUNICATIONS IN	1168	8.66	0.0	0.42	0.0	7.3	1.7	-30.8
VALUE LINE INC	47	33.49	0.0	0.33	4.8	13.6	3.8	1.8
VISTEON CORP	3466	2.32	0.0	0.30	0.0	-1.0	-2.2	-11.8
VOLCOM INC COM	433	17.28	0.0	0.42	0.0	11.8	2.2	-27.8
WABCO HLDGS INC COM	1554	35.54	0.1	2.48	0.8	12.9	3.3	-23.4
WARNACO GROUP INC	1064	45.29	0.1	2.08	0.0	30.2	2.5	2.8
WARNER MUSIC GROUP CORP CO	1417	7.60	0.0	1.17	0.0	-30.4	-6.0	6.5
WENDYS	9196	5.26	0.1					
WESTWOOD ONE INC COM	1540	0.55	0.0	0.06	0.0	-0.3	N/C	-55.6
WET SEAL INC	2308	3.63	0.0	0.35	0.0	12.5	2.4	-23.9
WEYCO GROUP INC	150	33.47	0.0	0.38	1.7	17.3	2.3	26.7
WILEY JOHN & SONS INC	927	40.45	0.1	2.00	1.3	17.1	3.4	-9.6
WILLIAMS SONOMA INC	2359	16.18	0.1	1.71	3.0	9.6	1.5	-17.9
WINNEBAGO INDS INC	668	12.92	0.0	0.38	3.7	12.7	2.0	28.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WMF INDUSTRIES	1015	30.57	0.1	1.53	0.0	22.8	3.0	2.7
WOLVERINE WORLD WIDE INC C	1229	26.46	0.1	1.30	1.7	14.0	2.8	-0.4
WONDER AUTO TECHNOLOGY INC	376	6.41	0.0	0.17	0.0	9.7	2.0	-8.8
WORLD WRESTLING ENTERTAIME	598	15.46	0.0	0.38	9.3	19.6	N/C	2.3
WYNDHAM WORLDWIDE CORP	4192	15.71	0.1	2.79	1.0	7.7	0.8	-12.1
ZALE CORP NEW	885	25.00	0.0	0.80	0.0	277.8	1.3	32.3
ZUMIEZ INC COM	471	16.48	0.0	0.48	0.0	19.4	3.1	-0.6
			12.4	2.03	1.2	16.6	2.5	3.1
CONSUMER STAPLES STOCK								
AGFEED INDUSTRIES INC COM	518	7.90	0.0	0.26	0.0	23.9	5.3	-47.2
ALBERTO CULVER CO NEW	2053	27.24	0.1	2.65	0.9	22.1	2.7	3.9
ALICO INC	103	47.43	0.0	0.35	2.3	-25.2	2.9	37.7
AMERICAN DAIRY INC COM	141	10.13	0.0	0.17	0.0	9.7	2.0	29.2
AMERICAN ORIENTAL BIOENGR	1554	6.49	0.0	0.51	0.0	9.7	1.5	-34.2
ANDERSONS INC	442	35.22	0.0	0.64	1.0	7.3	1.6	-13.3
B & G FOODS INC NEW CL A	518	7.15	0.0	0.26	11.9	14.6	1.6	-21.3
BARE ESCENTUALS INC COM	1507	10.87	0.0	0.99	0.0	10.1	-6.0	-42.0
BJS WHSL CLUB INC	1389	38.86	0.1	2.31	0.0	18.5	2.4	0.4
BOSTON BEER COMPANY INC	202	47.49	0.0	0.47	0.0	45.2	N/C	16.7
CAL MAINE FOODS INC	329	27.44	0.0	0.59	2.3	4.5	N/C	-15.7
CALAVO GROWERS INC COM	235	12.46	0.0	0.18	2.8	36.6	2.4	1.7
CASEYS GEN STORES INC	1168	30.17	0.1	1.53	1.0	18.2	2.4	30.6
CENTRAL EUROPEAN DISTR COR	991	45.41	0.1	2.11	0.0	14.5	1.6	-38.8
CENTRAL GARDEN & PET CO CL	1714	5.95	0.0	0.29	0.0	-1.7	0.8	45.1
CHATTEM INC COM	405	78.18	0.1	1.47	0.0	22.3	6.4	20.2
CHINA SKY ONE MED INC COM	188	12.15	0.0	0.18	0.0	7.4	2.9	9.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHIQUITA BRANDS INTL INC	1055	15.81	0.0	0.70	0.0	19.8	0.7	4.2
CHURCH & DWIGHT INC COM	1610	62.09	0.2	4.14	0.6	22.3	3.4	10.3
COCA-COLA BOTTLING CO CONS	56	43.66	0.0	0.29	2.3	27.8	3.5	18.9
CORN PRODUCTS INTL INC	1771	32.28	0.1	2.40	1.7	10.4	1.3	-34.0
DARLING INTL INC	2034	11.11	0.0	0.91	0.0	12.5	4.1	-32.7
DEAN FOODS CO NEW	3203	23.36	0.1	3.56	0.0	27.5	6.3	19.1
DEL MONTE FOODS CO	4620	7.80	0.1	1.54	2.0	12.8	1.1	10.4
DIAMOND FOODS INC COM	423	28.03	0.0	0.46	0.6	30.5	3.2	21.9
ELIZABETH ARDEN INC	607	19.63	0.0	0.57	0.0	27.6	1.8	29.3
ENERGIZER HLDGS INC	1386	80.55	0.2	4.68	0.0	15.4	5.1	10.2
FARMER BROS CO	150	24.87	0.0	0.40	1.8	-45.2	1.4	18.1
FLOWERS FOODS INC	1822	29.36	0.1	2.76	2.0	26.0	3.9	4.2
FRESH DEL MONTE PRODUCE IN	1036	22.20	0.0	1.41	0.0	8.0	0.9	-5.8
GREAT ATL & PAC TEA COM	865	10.82	0.0	0.62	0.0	12.7	1.4	-52.6
GREEN MTN COFFEE INC	452	39.34	0.0	0.95	0.0	49.8	7.4	4.7
GRIFFIN LD & NURSERIES INC	94	37.08	0.0	0.19	1.1	115.9	1.4	21.2
HAIN CELESTIAL GROUP INC	989	27.53	0.0	1.11	0.0	26.7	1.5	17.3
HANSEN NAT CORP	1714	30.25	0.1	2.79	0.0	16.4	6.1	5.0
HERBALIFE LTD COM USD SHS	1460	39.52	0.1	2.52	2.0	11.2	10.6	2.4
HQ SUSTAINABLE MARITIM IND	188	5.06	0.0	0.06	0.0	10.5	0.8	-61.8
IMPERIAL SUGAR CO	235	13.54	0.0	0.16	2.1	-19.9	0.9	-12.4
INGLES MARKET INC	301	22.83	0.0	0.29	2.9	10.1	1.5	-1.5
INTER PARFUMS INC	367	13.56	0.0	0.42	1.0	15.5	1.3	-9.4
J & J SNACK FOODS CORP	348	33.91	0.0	0.63	1.1	23.4	2.1	24.1
LANCASTER COLONY CORP	513	37.66	0.0	1.06	3.0	23.0	2.8	25.4
LANCE INC COM	612	22.69	0.0	0.71	2.8	59.7	2.9	21.9

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LIFEWAY FOODS INC	141	11.70	0.0	0.20	0.0	78.0	7.5	-1.6
LONGS DRUG STORES CORP COM	805	75.64	0.1	2.72	0.7	25.5	3.3	80.0
MANNATECH INC	310	4.00	0.0	0.11	2.0	-7.4	1.5	-26.1
MCCORMICK & CO INC	2684	38.45	0.2	4.47	2.3	19.7	4.0	8.5
NASH FINCH CO COM	306	43.12	0.0	0.55	1.7	12.6	1.7	26.4
NATIONAL BEVERAGE CORP	265	8.87	0.0	0.41	0.0	17.7	2.8	22.0
NBTY INC	1318	29.52	0.1	1.80	0.0	10.4	1.8	-7.9
NU SKIN ASIA PACIFIC INC	1224	16.22	0.0	1.03	2.7	19.3	3.5	9.4
OMEGA PROTEIN CORP	471	11.76	0.0	0.22	0.0	10.0	1.7	-21.3
PANTRY INC	499	21.19	0.0	0.47	0.0	32.6	1.3	98.8
PEPSIAMERICAS INC	1431	20.72	0.1	2.64	2.6	11.4	1.3	5.4
PILGRIMS PRIDE CORP	1111	2.49	0.0	0.18	3.6	-1.1	0.2	
PRESTIGE BRANDS HLDGS INC	847	8.88	0.0	0.44	0.0	13.1	0.9	-16.7
PRICESMART INC	329	16.74	0.0	0.50	1.9	20.4	1.9	-15.4
RALCORP HLDGS INC NEW	1318	67.41	0.2	1.74	0.0	12.4	3.1	36.3
REDDY ICE HLDGS INC COM	489	3.65	0.0	0.08	0.0	6.9	0.6	-73.3
RITE AID CORP COM	12689	0.84	0.0	0.71	0.0	-0.5	0.6	-47.2
RUDDICK CORP	1045	32.45	0.1	1.57	1.5	16.7	2.0	-5.1
SANDERSON FARMS INC	499	36.74	0.0	0.75	1.5	22.7	1.8	6.8
SCHIFF NUTRITION INTL INC	235	6.83	0.0	0.08	0.0	14.5	N/C	22.0
SMART BALANCE INC COM	1554	6.56	0.0	0.41	0.0	-2.6	1.0	-9.0
SMITHFIELD FOODS INC	2744	15.88	0.1	2.25	0.0	39.7	0.7	-20.1
SMUCKER J M CO	1309	50.69	0.1	2.78	2.5	16.4	1.5	37.7
SPARTAN STORES INC	551	24.88	0.0	0.55	0.8	15.6	2.5	8.4
SPECTRUM BRANDS INC COM	767	1.39	0.0	0.07	0.0	-0.1	-0.3	-45.5
SUSSER HLDGS CORP COM	188	15.06	0.0	0.26	0.0	16.0	1.4	55.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SYNUTRA INTL INC COM	235	20.13	0.0	1.09	0.0	19.4	6.3	-37.7
TIENS BIOTECH GROUP USA IN	103	0.99	0.0	0.07	0.0	4.7	0.6	-34.9
TOOTSIE ROLL INDS INC	573	28.91	0.0	1.03	1.1	35.6	2.6	15.0
TREEHOUSE FOODS INC	753	29.70	0.0	0.93	0.0	26.3	1.5	22.4
UNITED NAT FOODS INC	1008	24.99	0.0	1.07	0.0	21.9	2.3	28.3
USANA INC	207	40.99	0.0	0.67	0.0	16.5	10.9	52.6
VILLAGE SUPER MKT INC	94	47.67	0.0	0.16	2.8	14.1	1.9	23.6
WD 40 CO	405	35.93	0.0	0.59	2.8	18.7	3.5	23.9
WEIS MARKETS INC	306	36.01	0.0	0.97	3.2	23.5	1.5	11.7
WHOLE FOODS MKT INC	3297	20.03	0.1	2.81	0.0	19.1	1.9	-14.7
WINN DIXIE STORES INC COM	1366	13.90	0.0	0.75	0.0	57.9	0.9	-13.2
ZHONGPIN INC COM	471	10.63	0.0	0.29	0.0	9.6	1.8	-15.0
			3.4	2.24	0.9	19.4	3.1	8.2
ENERGY RELATED STOCK								
ABRAXAS PETE CORP	1036	2.61	0.0	0.13	0.0	-1.9	2.7	-51.8
ALLIS CHALMERS ENERGY INC	706	12.65	0.0	0.45	0.0	11.8	1.0	-28.9
ALON USA ENERGY INC	254	13.48	0.0	0.63	1.2	-14.8	1.9	13.1
AMERICAN OIL & GAS INC NEW	894	2.61	0.0	0.12	0.0	-26.1	1.4	-33.4
APCO ARGENTINA INC CAYMAN	47	28.31	0.0	0.83	1.2	28.8	4.7	-1.9
APPROACH RESOURCES INC	188	14.46	0.0	0.30	0.0	72.3	1.5	-46.0
ARENA RESOURCES INC COM	942	38.85	0.1	1.47	0.0	21.2	4.9	-26.5
ARLINGTON TANKERS LTD	282	15.38	0.0	0.24	14.8	28.5	2.4	-32.0
ATLAS AMER INC COM	881	34.11	0.1	1.38	0.6	353.1	2.4	-24.2
ATP OIL & GAS CORP	687	17.81	0.0	0.64	0.0	12.3	1.8	-54.9
ATWOOD OCEANICS INC	1366	36.40	0.1	2.33	0.0	11.9	1.5	-41.5
AVENTINE RENEWABLE ENERGY	612	3.16	0.0	0.13	0.0	-21.1	0.4	-28.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BASIC ENERGY SVCS INC NEW	1036	21.30	0.0	0.88	0.0	10.5	1.5	-32.4
BERRY PETE CO	998	38.73	0.1	1.65	0.8	11.4	N/C	-34.1
BILL BARRETT CORP	918	32.11	0.1	1.45	0.0	21.0	1.9	-46.0
BMB MUNAI INC COM	942	4.15	0.0	0.20	0.0	4.5	1.2	-30.1
BOLT TECHNOLOGY CORP	235	14.47	0.0	0.12	0.0	9.0	2.4	-35.9
BPZ ENERGY INC COM	1366	17.20	0.0	1.35	0.0	-52.1	10.4	-41.5
BRIGHAM EXPL CO	1130	10.99	0.0	0.51	0.0	54.9	1.8	-30.6
BRISTOW GROUP INC COM	602	33.84	0.0	0.98	0.0	8.5	1.1	-31.6
BRONCO DRILLING CO INC COM	621	10.22	0.0	0.29	0.0	8.8	0.7	-44.4
CABOT OIL & GAS CORP	2477	36.14	0.2	3.74	0.3	19.8	2.9	-46.6
CAL DIVE INTL INC DEL COM	1071	10.60	0.0	1.12	0.0	11.5	1.8	-25.8
CALLON PETROLEUM CO	494	18.03	0.0	0.39	0.0	19.2	1.3	-34.1
CANO PETE INC COM	989	2.31	0.0	0.11	0.0	-3.8	0.9	-70.9
CARBO CERAMICS INC	504	51.61	0.0	1.27	1.3	22.6	3.1	-11.3
CARRIZO OIL & GAS INC	692	36.27	0.0	1.12	0.0	-145.	2.5	-46.7
CHENIERE ENERGY INC	1022	2.25	0.0	0.11	0.0	-0.4	-0.3	-48.5
CIMAREX ENERGY CO	1973	48.91	0.2	4.06	0.5	6.8	1.2	-29.7
CLAYTON WILLIAMS ENERGY IN	103	70.53	0.0	0.85	0.0	-201.	5.1	-35.8
CLEAN ENERGY FUELS CORP CO	565	14.15	0.0	0.63	0.0	-50.5	2.8	23.1
CNX GAS CORP COM	706	22.39	0.0	3.38	0.0	19.1	3.4	-46.7
COMPLETE PRODUCTION SERVIC	1224	20.13	0.0	1.51	0.0	9.6	1.4	-44.7
COMSTOCK RES INC	1055	50.05	0.1	2.30	0.0	16.0	2.6	-40.7
CONCHO RES INC COM	1271	27.61	0.1	2.33	0.0	86.3	2.6	-26.0
CONTANGO OIL & GAS CO	329	53.98	0.0	0.91	0.0	10.7	2.8	-41.9
CROSSTEX ENERGY INC	1017	24.97	0.0	1.16	6.1	30.1	4.8	-27.1
CVR ENERGY INC	565	8.52	0.0	0.73	0.0	14.2	1.6	-55.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DAWSON GEOPHYSICAL CO	188	46.69	0.0	0.36	0.0	10.4	2.1	-21.5
DELEK US HLDGS INC COM	329	9.27	0.0	0.50	1.6	66.2	1.0	1.2
DELTA PETE CORP	1427	13.58	0.0	1.40	0.0	-9.3	1.2	-46.8
DHT MARITIME INC	989	6.72	0.0	0.26	18.1	6.9	3.5	-31.0
DOUBLE EAGLE PETE & MNG CO	188	14.28	0.0	0.13	0.0	-13.2	5.0	-21.7
DRESSER-RAND GROUP INC COM	2025	31.47	0.1	2.63	0.0	19.4	3.1	-19.5
DRIL-QUIP INC	772	43.39	0.1	1.72	0.0	15.6	2.9	-31.1
ENCORE ACQUISITION CO	1262	41.78	0.1	2.23	0.0	83.6	2.4	-44.4
ENDEAVOUR INTL CORP COM	2826	1.32	0.0	0.17	0.0	-1.3	-6.0	-39.2
ENERGY PARTNERS LTD	797	8.67	0.0	0.28	0.0	-3.9	2.6	-41.9
ENERGY XXI (BERMUDA) LTD C	3014	3.04	0.0	0.44	0.0	9.8	0.8	-56.1
ENGLOBAL CORP COM	659	13.27	0.0	0.36	0.0	22.1	5.3	-6.8
EXCO RESOURCES INC	3532	16.32	0.1	3.44	0.0	-3.3	2.7	-55.8
EXTERRAN HOLDINGS INC	1570	31.96	0.1	2.10	0.0	74.3	0.7	-55.3
FOREST OIL CORP	2123	49.60	0.2	4.45	0.0	310.0	1.9	-33.4
FRONTIER OIL CORP	2439	18.42	0.1	1.91	1.3	6.7	1.9	-22.7
FRONTLINE	1130	48.07	0.1	3.60	22.4	4.7	7.3	-27.1
FX ENERGY INC	989	7.44	0.0	0.30	0.0	-23.3	7.2	41.2
GASCO ENERGY INC COM	2355	1.82	0.0	0.20	0.0	-4.0	9.0	-56.1
GENERAL MARITIME CORP	659	19.48	0.0	0.61	10.3	16.9	2.9	-23.5
GEOGLOBAL RESOURCES INC CO	942	2.52	0.0	0.18	0.0	-22.9	2.5	18.3
GEOKINETICS INC COM PAR $0	188	19.00	0.0	0.20	0.0	-20.0	1.5	4.9
GEOMET INC DEL COM	471	5.44	0.0	0.21	0.0	-90.7	1.0	-42.6
GEORESOURCES,INC	141	11.46	0.0	0.19	0.0	11.0	2.8	-37.8
GLOBAL INDS LTD	2873	6.94	0.0	0.80	0.0	10.2	0.9	-61.3
GMX RESOURCES INC	423	47.80	0.0	0.90	0.0	27.8	4.0	-35.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GOLAR LNG LTD	847	13.28	0.0	0.89	9.4	-78.1	1.7	-13.0
GOODRICH PETE CORP	536	43.59	0.0	1.64	0.0	-11.5	5.6	-47.4
GRAN TIERRA ENERGY INC COM	2402	3.71	0.0	0.39	0.0	23.2	4.3	-53.5
GREY WOLF INC	4413	7.78	0.1	1.39	0.0	10.5	1.9	-13.8
GULF ISLAND FABRICATION IN	296	34.47	0.0	0.49	1.2	11.1	1.9	-29.4
GULFMARK OFFSHORE INC	499	44.88	0.0	1.14	0.0	8.2	1.3	-22.9
GULFPORT ENERGY CORP	659	10.05	0.0	0.43	0.0	8.6	1.4	-39.0
HARVEST NAT RES INC	913	10.12	0.0	0.34	0.0	4.9	1.1	-8.5
HELIX ENERGY SOLUTIONS GRO	2186	24.28	0.1	2.23	0.0	5.9	1.1	-41.7
HELMERICH & PAYNE INC COM	2477	43.19	0.2	4.54	0.5	9.9	2.1	-40.0
HERCULES OFFSHORE INC	2051	15.16	0.1	1.33	0.0	12.8	0.7	-60.1
HOLLY CORP	1055	28.92	0.1	1.43	2.1	12.1	2.9	-21.3
HORNBECK OFFSHORE SVCS INC	593	38.62	0.0	1.00	0.0	9.7	1.6	-31.7
HOUSTON AMERN ENERGY CORP	376	6.32	0.0	0.18	1.3	33.3	8.3	-43.5
IHS INC CL A	1036	47.64	0.1	2.30	0.0	32.4	N/C	-31.6
ION GEOPHYSICAL CORP	1954	14.19	0.1	1.35	0.0	23.3	2.6	-18.7
KAYNE ANDERSON ENERGY DEV	297	16.93	0.0	0.17	9.9	11.0	0.7	-24.9
KEY ENERGY GROUP INC	3108	11.60	0.1	1.45	0.0	10.2	1.7	-40.3
KNIGHTSBRIDGE TANKERS	423	26.47	0.0	0.45	10.4	4.7	2.0	-15.6
LUFKIN INDUSTRIES INC	353	79.35	0.1	1.18	1.3	15.5	2.8	-4.5
MARINER ENERGY INC	2072	20.50	0.1	1.82	0.0	6.7	1.4	-44.6
MATRIX SVC CO	659	19.10	0.0	0.50	0.0	23.6	3.9	-17.2
MCMORAN EXPLORATION CO	1351	23.64	0.1	1.67	0.0	147.8	11.1	-14.1
MERIDIAN RESOURCE CORP	1742	1.84	0.0	0.17	0.0	23.0	0.5	-37.6
MITCHAM INDUSTRIES INC	235	10.09	0.0	0.10	0.0	8.4	1.2	-40.9
NATCO GROUP INC	518	40.18	0.0	0.81	0.0	18.3	2.9	-26.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATURAL GAS SERVICES GROUP	282	17.47	0.0	0.21	0.0	15.2	1.8	-42.7
NEWPARK RES INC	2213	7.30	0.0	0.65	0.0	22.1	1.7	-7.1
NGP CAP RES CO COM	499	14.57	0.0	0.32	11.0	16.4	1.0	-3.0
NORDIC AMERN TANKER SHIPPI	847	32.06	0.0	1.10	11.5	16.7	1.4	-13.8
NORTHERN OIL & GAS INC NEV	471	8.13	0.0	0.28	0.0	-62.5	12.5	-38.8
OCEANEERING INTL INC	1309	53.32	0.1	2.95	0.0	15.3	2.9	-30.8
OIL STS INTL INC	1149	35.35	0.1	1.76	0.0	7.8	1.5	-44.3
OILSANDS QUEST INC COM	4427	2.99	0.0	0.68	0.0	-6.1	1.3	-54.0
OVERSEAS SHIPHOLDING GROUP	565	58.31	0.1	1.66	3.0	7.3	0.9	-26.2
OYO GEOSPACE CORP	94	39.28	0.0	0.23	0.0	14.7	2.1	-33.3
PACIFIC ETHANOL INC COM	706	1.39	0.0	0.08	0.0	-0.9	0.2	-23.2
PANHANDLE ROYALTY CO	188	28.63	0.0	0.24	1.0	16.8	3.8	-15.3
PARALLEL PETE CORP DEL	1045	9.42	0.0	0.39	0.0	-9.7	1.7	-53.2
PARKER DRILLING CO	2892	8.02	0.0	0.91	0.0	8.5	1.6	-19.9
PATTERSON-UTI ENERGY INC	3674	20.02	0.1	3.14	3.2	9.0	1.5	-44.0
PENN VIRGINIA CORP COM	998	53.44	0.1	2.24	0.4	90.6	2.6	-29.1
PETROHAWK ENERGY CORP	6018	21.63	0.2	5.35	0.0	-36.0	1.8	-53.3
PETROLEUM DEV CORP	357	44.37	0.0	0.66	0.0	-15.6	1.7	-33.3
PETROQUEST ENERGY INC	1055	15.35	0.0	0.77	0.0	13.6	2.4	-42.9
PHI INC COM NON VTG	329	36.93	0.0	0.46	0.0	17.0	1.3	-8.1
PIONEER DRILLING CO	1257	13.30	0.0	0.66	0.0	11.5	1.4	-29.3
QUEST RESOURCE CORP COM NE	706	2.66	0.0	0.09	0.0	-2.0	0.7	-76.7
QUICKSILVER RES INC	2449	19.63	0.1	3.11	0.0	5.9	3.0	-49.2
RAM ENERGY RESOURCES INC C	894	2.89	0.0	0.23	0.0	-26.3	1.3	-54.1
RENTECH INC	4192	1.33	0.0	0.22	0.0	-1.9	-6.0	-30.0
REX ENERGY CORPORATION COM	423	15.76	0.0	0.58	0.0	-8.9	2.5	-40.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROSETTA RESOURCES INC COM	1271	18.36	0.0	0.95	0.0	9.6	1.1	-35.6
ROWAN COS INC	2675	30.55	0.1	3.45	1.3	7.0	1.3	-34.5
RPC INC COM	688	14.06	0.0	1.39	1.7	18.8	3.2	-16.0
SEACOR SMIT INC	499	78.95	0.1	1.65	0.0	8.3	1.1	-11.8
SHIP FIN INTL LTD	1036	21.56	0.0	1.57	10.4	7.7	2.6	-25.5
SMITH INTL INC	495	58.64	0.1	11.80	0.8	17.1	4.0	-29.3
SOUTHERN UN CO NEW	2609	20.65	0.1	2.56	2.9	12.2	1.2	-23.0
ST MARY LAND & EXPL CO	1460	35.65	0.1	2.22	0.3	10.2	4.1	-44.8
STONE ENERGY INC	783	42.33	0.1	1.22	0.0	4.8	1.2	-35.8
SULPHCO INC	1083	2.01	0.0	0.18	0.0	-3.9	-6.0	-11.4
SUPERIOR ENERGY SVCS INC	1907	31.14	0.1	2.52	0.0	7.8	2.2	-43.5
SUPERIOR WELL SVCS INC COM	433	25.31	0.0	0.60	0.0	19.2	2.3	-20.2
SWIFT ENERGY CO	753	38.69	0.1	1.19	0.0	5.1	1.3	-41.4
T-3 ENERGY SRVCS INC COM	329	37.12	0.0	0.47	0.0	14.0	2.3	-53.3
TEEKAY SHIPPING CORP	989	26.38	0.0	1.92	4.2	13.1	0.8	-41.2
TEEKAY TANKERS	282	16.93	0.0	0.21	18.9	8.4	2.8	-23.7
TESORO CORP	3250	16.49	0.1	2.27	2.4	-32.3	0.8	-16.1
TETRA TECHNOLOGIES INC DEL	1855	13.85	0.0	1.04	0.0	-277.	2.6	-41.6
TIDEWATER INC	1234	55.36	0.1	2.85	1.8	8.5	1.5	-14.5
TOREADOR RES CORP	310	8.99	0.0	0.18	0.0	-1.5	1.1	5.4
TRI VY CORP COM	565	6.34	0.0	0.17	0.0	-18.1	12.2	-14.7
TRICO MARINE SVCS INC	329	17.08	0.0	0.26	0.0	4.8	0.6	-53.1
TXCO RES INC COM	894	10.04	0.0	0.36	0.0	21.4	1.8	-14.6
UNION DRILLING INC COM	329	10.59	0.0	0.23	0.0	12.5	1.1	-51.2
UNIT CORP	1111	49.82	0.1	2.35	0.0	7.5	1.6	-40.0
VAALCO ENERGY INC	1460	6.84	0.0	0.40	0.0	15.9	2.8	-19.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VENOCO INC COM	518	13.00	0.0	0.67	0.0	-2.5	3.0	-44.0
VERASUN ENERGY CORP	2545	3.13	0.0	0.50	0.0	8.2	0.4	-24.2
W & T OFFSHORE INC	683	27.29	0.0	2.08	0.4	6.9	1.5	-53.3
WARREN RES INC	1450	9.98	0.0	0.59	0.0	16.9	1.6	-32.0
WESTERN REFNG INC	753	10.11	0.0	0.69	0.0	-59.5	1.0	-14.6
WHITING PETE CORP NEW	1003	71.26	0.1	3.02	0.0	12.7	1.9	-32.8
WILLBROS GROUP INC	894	26.50	0.0	1.04	0.0	17.0	2.4	-39.5
WORLD FUEL SVCS CORP	659	23.03	0.0	0.67	0.7	9.4	1.3	5.1
			6.5	2.27	1.2	20.8	2.3	-34.0
FINANCIAL STOCK								
ABINGTON BANCORP INC COM	612	10.12	0.0	0.25	2.0	29.8	1.0	11.5
ACADIA RLTY TR	838	25.28	0.0	0.82	3.3	28.1	3.4	10.1
ADVANCED AMERICA CASH ADVA	1384	2.99	0.0	0.18	16.7	5.2	1.1	-39.7
ADVANTA CORP	984	8.23	0.0	0.26	10.3	6.8	0.6	34.6
AFFILIATED MANAGERS GROUP	951	82.85	0.1	3.38	0.0	15.3	3.0	-8.0
AGREE RLTY CORP	197	28.60	0.0	0.22	7.0	14.0	1.7	32.1
ALEXANDER'S,INC	47	400.00	0.0	2.03	0.0	17.4	13.4	28.8
ALEXANDRIA REAL ESTATE EQU	743	112.50	0.2	3.61	2.8	43.8	2.7	16.4
ALLEGHANY CORP DEL COM	109	365.00	0.1	3.05	0.0	13.7	1.2	9.9
ALLIED CAP CORP NEW	4225	10.80	0.1	1.93	24.1	-8.3	0.6	-18.7
ALLIED WRLD ASSUR COM HLDG	1130	35.52	0.1	1.74	2.0	4.3	0.7	-9.9
AMB PPTY CORP	2308	45.30	0.2	4.44	4.6	21.7	1.8	-9.2
AMBAC COM	7159	2.33	0.0	0.67	1.7	-0.1	0.3	74.3
AMCOMP INC COM	329	11.60	0.0	0.18	0.0	11.3	1.1	19.3
AMCORE FINANCIAL	516	9.25	0.0	0.21	2.1	-5.4	0.6	66.6
AMERICAN CAMPUS CMNTYS INC	1035	33.88	0.1	1.43	4.0	141.2	1.7	23.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN CAPITAL AGENCY CO	235	17.32	0.0	0.26	23.1	N/A	N/C	9.8
AMERICAN EQUITY INV LIFE H	1281	7.50	0.0	0.40	0.8	8.4	0.7	-8.0
AMERICAN FINL GROUP INC	1862	29.50	0.1	3.40	1.7	10.0	1.1	10.8
AMERICAN NATL INS	390	86.33	0.1	2.29	3.6	13.6	0.6	-11.2
AMERICAN PHYSICIANS CAPITA	202	42.33	0.0	0.41	0.9	9.0	1.5	-12.4
AMERICAN SAFETY INS HOLDIN	282	15.11	0.0	0.16	0.0	6.0	0.7	5.1
AMERICREDIT CORP	2873	10.13	0.1	1.18	0.0	-16.9	0.6	17.5
AMERIS BANCORP COM	301	14.85	0.0	0.20	1.3	18.6	1.1	71.3
AMERISAFE INC CL A	471	18.20	0.0	0.34	0.0	6.6	1.5	14.2
AMES NATL CORP	141	25.95	0.0	0.24	4.3	23.4	2.3	57.0
AMPAL-AMERICAN ISRAEL CORP	612	3.09	0.0	0.18	0.0	-5.3	0.7	-31.5
AMTRUST FINANCIAL SERVICES	282	13.59	0.0	0.82	1.5	8.5	2.0	8.2
ANCHOR BANCORP WISCONSIN I	461	7.35	0.0	0.16	5.4	5.8	0.4	6.3
ANTHRACITE CAP INC	1219	5.36	0.0	0.40	23.1	3.3	0.5	-20.0
ANWORTH MTG ASSET CORP	2011	5.92	0.0	0.50	19.6	28.2	1.0	-4.9
APARTMENT INVT & MGMT CO C	2325	35.02	0.1	3.00	6.8	-22.3	3.7	12.1
APOLLO INVESTMENT CORP	3334	17.05	0.1	2.42	12.2	10.3	1.1	22.7
ARBOR RLTY TR INC	306	10.00	0.0	0.25	24.8	3.4	0.6	17.8
ARCH CAPITAL GROUP LTD	1083	73.03	0.1	4.39	0.0	6.0	1.2	10.1
ARES CAP CORP	2451	10.43	0.0	1.01	16.1	16.8	0.7	7.2
ARGO GROUP INTERNATIONAL	768	36.85	0.1	1.13	0.0	12.3	0.8	9.8
ARROW FINL CORP	235	29.41	0.0	0.31	3.4	16.2	2.5	63.8
ASHFORD HOSPITALITY TRUST	2981	4.05	0.0	0.48	20.7	-8.6	0.4	-7.7
ASPEN INSURANCE HLDGS LTD	2025	27.50	0.1	2.24	2.2	5.5	0.8	16.8
ASSET ACCEP CAP CORP	438	10.54	0.0	0.32	0.0	28.5	2.5	-13.7
ASSOCIATED BANC CORP	3005	19.95	0.1	2.54	6.4	10.1	1.1	5.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASSOCIATED ESTATES RLTY CO	423	13.03	0.0	0.21	5.2	-14.3	3.3	23.5
ASSURED GUARANTY LTD COM	1413	16.26	0.0	1.48	1.1	-15.5	0.9	-9.3
ASTORIA FINL CORP	1957	20.73	0.1	1.99	5.0	15.8	1.6	4.5
AVATAR HLDGS INC COM	150	33.00	0.0	0.28	0.0	-143.	0.5	8.9
AXIS CAPITAL HLDGS LTD	3532	31.71	0.2	4.60	2.3	4.4	0.9	7.0
BALDWIN & LYONS,INC	197	23.97	0.0	0.30	4.2	10.8	1.0	38.8
BANCFIRST CORPORATION	207	48.33	0.0	0.73	1.8	13.8	1.9	13.4
BANCO LATINOAMERICANO DE E	659	14.42	0.0	0.39	6.1	6.9	N/C	-9.6
BANCORPSOUTH INC	1921	28.13	0.1	2.32	3.1	16.2	1.9	62.2
BANCTRUST FINL GR	423	13.12	0.0	0.23	4.0	27.3	0.9	101.9
BANK HAWAII CORP	1121	53.45	0.1	2.55	3.3	13.3	3.3	12.8
BANK MUTUAL CORP NEW	1271	11.35	0.0	0.55	3.2	32.4	1.3	13.9
BANK OF THE OZARKS INC	348	27.00	0.0	0.45	1.9	14.0	2.2	82.8
BANKFINANCIAL CORP COM	513	14.68	0.0	0.32	1.9	293.6	1.1	13.4
BANNER CORPORATION	301	12.01	0.0	0.20	1.7	-7.2	0.5	35.5
BENEFICIAL MUTUAL BANCORP	753	12.65	0.0	1.04	0.0	115.0	1.7	14.3
BERKSHIRE HILLS BANCORP IN	244	32.00	0.0	0.33	2.0	20.8	1.0	36.1
BGC PARTNERS INC	692	4.29	0.0	0.22	12.1	-5.3	N/C	-41.8
BIOMED RLTY TR INC	1785	26.45	0.1	1.90	5.1	33.9	1.5	9.2
BLACKROCK KELSO CAPITAL CO	235	11.53	0.0	0.63	14.9	-14.8	0.9	27.0
BOK FINL CORP	555	48.41	0.0	3.26	1.9	18.9	1.6	-9.0
BOSTON PRIVATE FINL HLDGS	1375	8.74	0.0	0.50	0.5	-3.2	0.5	54.3
BRANDYWINE RLTY TR	2049	16.03	0.1	1.42	11.0	41.1	0.8	4.6
BRE PPTYS INC	1121	49.00	0.1	2.50	4.6	51.6	2.8	14.6
BROOKLINE BANCORP INC DEL	1422	12.79	0.0	0.75	2.7	53.3	1.5	37.8
BROOKLYN FEDERAL BANCORP I	94	14.79	0.0	0.19	2.7	35.2	2.3	23.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BROWN & BROWN INC	2722	21.62	0.1	3.04	1.3	17.9	2.6	24.8
BRYN MAWR BK CORP	188	21.98	0.0	0.19	2.5	14.8	2.0	26.4
Broadpoint Securities Grou	612	2.90	0.0	0.22	0.0	-4.5	2.3	45.0
CALAMOS ASSET MGMT INC CL	508	17.92	0.0	0.35	2.5	20.1	1.8	5.8
CAMDEN NATL CORP	188	34.95	0.0	0.27	2.9	10.4	1.6	51.5
CAMDEN PPTY TR	1257	45.86	0.1	2.44	6.1	67.4	1.6	5.1
CAPITAL CITY BK GROUP INC	301	31.35	0.0	0.54	2.4	20.2	1.8	45.2
CAPITAL LEASING FDG INC	1125	7.93	0.0	0.37	10.1	-88.1	1.1	8.5
CAPITAL SOUTHWEST CORP	47	142.05	0.0	0.53	0.6	-3.4	0.9	36.6
CAPITAL TRUST INC	442	15.50	0.0	0.34	15.5	10.3	0.7	-15.7
CAPITALSOURCE INC	4785	12.30	0.1	3.40	1.6	33.2	1.1	11.5
CAPITOL BANCORP LTD	306	19.49	0.0	0.34	1.0	27.4	0.9	117.9
CAPITOL FED FINL	555	44.33	0.0	3.28	4.5	79.2	3.8	19.3
CAPSTEAD MORTGAGE CORPORAT	1318	10.95	0.0	0.62	20.1	10.7	1.2	6.1
CARDINAL FINL CORP COM	612	8.08	0.0	0.19	0.5	50.5	1.2	29.2
CARDTRONICS INC COM	423	7.86	0.0	0.32	0.0	-2.1	3.5	-11.4
CARE INVESTMENT TRUST INC	329	11.48	0.0	0.24	5.9	28.7	0.8	23.6
CASCADE BANCORP	435	8.89	0.0	0.25	0.4	15.3	0.9	15.6
CASH AMER INTL INC	659	36.04	0.0	1.05	0.4	11.4	1.9	16.4
CASTLEPOINT HOLDINGS LTD C	847	11.13	0.0	0.43	1.3	12.1	1.0	23.0
CATALYST HEALTH SOLUTIONS,	833	26.12	0.0					
CATHAY BANCORP INC	1158	23.80	0.1	1.18	1.8	10.6	1.2	121.0
CBL & ASSOC PPTYS INC	1535	20.08	0.1	1.33	10.9	41.8	1.5	-9.8
CEDAR SHOPPING CTRS INC CO	937	13.22	0.0	0.59	6.8	50.8	1.3	14.7
CENTERSTATE BKS FLA INC CO	235	17.87	0.0	0.22	0.9	35.0	1.5	62.4
CENTRAL PAC FINL CORP	659	16.81	0.0	0.48	2.4	-2.7	0.9	59.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHEMICAL FINANCIAL CORP	607	31.14	0.0	0.74	3.8	18.8	1.4	54.2
CHIMERA INVESTMENT	753	6.21	0.0	0.24	10.3	N/A	0.6	-29.3
CIT GROUP INC NEW	6688	6.96	0.1	1.99	5.8	-3.6	0.2	3.4
CITIZENS & NORTHN CORP	235	21.55	0.0	0.19	4.5	15.0	1.5	33.4
CITIZENS INC	942	8.22	0.0	0.35	0.0	24.2	2.1	34.1
CITIZENS REPUBLIC BANKCORP	2417	3.08	0.0	0.30	0.0	-1.8	0.2	9.2
CITY BK LYNNWOOD WASH	273	15.60	0.0	0.25	3.8	6.9	1.1	83.3
CITY HLDG CO	405	42.25	0.0	0.68	3.2	13.3	2.3	4.5
CITY NATL CORP	960	54.30	0.1	2.60	3.5	14.0	1.6	30.3
CLIFTON SVGS BANCORP INC C	306	11.99	0.0	0.32	1.7	109.0	1.9	23.6
CNA SURETY	405	16.70	0.0	0.74	0.0	7.6	1.1	32.1
COBIZ INC	494	12.01	0.0	0.28	2.3	16.2	1.4	83.8
COGDELL SPENCER INC COM	282	16.04	0.0	0.28	8.7	-33.4	1.4	0.7
COHEN & STEERS INC	390	28.33	0.0	1.18	3.1	19.4	4.3	9.9
COLONIAL BANCGROUP INC	4733	7.86	0.1	1.59	4.8	12.9	0.7	80.3
COLONIAL PPTYS TR (AL)	1205	18.69	0.0	0.89	10.7	-999.	0.8	-4.3
COLUMBIA BKG SYS INC	405	17.73	0.0	0.32	3.8	10.7	0.9	-7.3
COMMERCE BANCSHARES INC	1429	46.40	0.1	3.34	2.2	15.1	2.1	17.6
COMMUNITY BANK SYSTEMS NY	753	25.15	0.0	0.75	3.5	16.6	1.6	23.1
COMMUNITY TR BANCORP INC	357	34.40	0.0	0.52	3.4	14.0	1.7	32.1
COMPASS DIVERSIFIED TR SH	612	13.94	0.0	0.44	9.3	-107.	1.1	25.5
COMPUCREDIT CORP	461	3.92	0.0	0.19	0.0	-3.1	0.3	-34.7
CONSECO INC	4211	3.52	0.0	0.65	0.0	-1.1	0.2	-64.5
CONSOLIDATED TOMOKA LD CO	150	43.19	0.0	0.25	0.9	16.1	2.1	2.9
CORPORATE OFFICE PPTYS TR	899	40.35	0.1	2.06	3.7	74.7	2.4	18.6
CORUS BANKSHARES INC	857	4.05	0.0	0.22	0.0	9.0	0.3	-2.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COUSINS PROPERTIES INC COM	1055	25.23	0.0	1.30	5.9	-504.	3.9	11.1
CRAWFORD & CO	602	15.20	0.0	0.38	0.0	31.7	2.8	90.2
CREDIT ACCEP CORP MICH	180	17.00	0.0	0.52	0.0	9.5	1.8	-33.5
CULLEN FROST BANKERS INC C	1411	60.00	0.2	3.55	2.8	16.2	2.3	21.3
CVB FINL CORP	1669	13.90	0.0	1.16	2.4	18.5	2.7	48.2
DARWIN PROFESSIONAL UNDERW	164	31.11	0.0	0.53	0.0	10.9	2.0	1.0
DCT INDUSTRIAL TRUST INC C	4333	7.49	0.1	1.29	8.5	74.9	1.1	-7.7
DELPHI FINL GROUP INC CLAS	942	28.04	0.0	1.15	1.4	10.7	N/C	21.6
DIAMOND HILL INVESTMENT GR	47	89.92	0.0	0.22	0.0	22.0	4.4	7.7
DIAMONDROCK HOSPITALITY CO	2350	9.10	0.0	0.84	11.0	13.8	0.8	-14.3
DIGITAL RLTY TR INC COM	1714	47.25	0.1	3.40	2.6	472.5	4.4	16.3
DIME CMNTY BANCORP INC	565	15.22	0.0	0.52	3.7	19.5	1.9	-7.1
DOLLAR FINL CORP COM	612	15.39	0.0	0.37	0.0	7.3	2.1	1.8
DONEGAL GROUP INC	269	18.13	0.0	0.36	2.3	12.9	1.3	14.9
DORAL FINL CORP	141	10.92	0.0	0.59	0.0	-4.0	0.8	-19.4
DOUGLAS EMMETT INC COM	2873	23.07	0.1	2.80	3.3	-128.	1.4	5.8
DOWNEY FINL CORP	456	2.80	0.0	0.08	1.4	-0.1	0.1	1.5
DUKE RLTY INVTS INC	3490	24.58	0.2	3.61	7.9	47.3	1.9	11.6
Danvers Bancorp Inc	423	12.75	0.0	0.23	0.6	-637.	0.9	16.1
Dupont Fabros Technology	282	15.25	0.0	0.54	4.9	-5.9	1.0	-17.1
E TRADE GROUP INC	10504	2.80	0.1	1.50	0.0	-0.6	0.6	-10.8
EAST WEST BANCORP INC	1460	13.70	0.0	0.87	2.9	14.4	0.7	95.5
EASTGROUP PPTYS INC	555	48.54	0.0	1.22	4.3	39.5	2.9	14.4
EATON VANCE CORP	2465	35.23	0.2	4.07	1.7	18.5	13.8	-11.0
EDUCATION RLTY TR INC	706	11.08	0.0	0.32	7.4	-369.	1.1	-3.1
EHEALTH INC COM	612	16.00	0.0	0.40	0.0	11.6	2.7	-9.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EMC INS GROUP INC	103	29.48	0.0	0.40	2.4	19.3	1.2	23.3
EMPLOYERS HOLDINGS INC COM	1271	17.38	0.0	0.85	1.4	7.6	2.2	-15.7
ENCORE BANCSHARES INC COM	141	18.00	0.0	0.18	0.0	31.0	1.1	15.0
ENCORE CAPITAL GROUP INC	235	13.70	0.0	0.32	0.0	12.7	1.8	55.1
ENDURANCE SPECIALTY HLDGS	1083	30.92	0.1	1.85	3.2	4.2	0.7	1.2
ENSTAR GROUP LIMITED SHS	141	97.36	0.0	1.30	0.0	45.9	2.5	11.3
ENTERPRISE FINL SVCS CORP	292	22.56	0.0	0.29	0.9	16.5	1.5	20.0
ENTERTAINMENT PPTYS TR	701	54.72	0.1	1.80	6.1	17.5	1.5	12.4
EPOCH HOLDING CORP COM	188	10.55	0.0	0.23	1.1	25.1	5.3	16.1
EQUITY LIFESTYLE PPTYS INC	499	53.03	0.0	1.31	1.5	51.5	13.8	21.0
EQUITY ONE INC	720	20.49	0.0	1.57	5.9	21.6	1.6	1.2
ERIE INDTY CO CLASS A	730	42.27	0.1	2.17	4.2	16.0	2.5	-7.5
ESSA BANCORP INC COM	423	13.90	0.0	0.23	1.1	30.9	1.1	11.4
ESSEX PPTY TR INC	602	118.33	0.1	3.03	3.4	79.4	4.0	12.1
EVERCORE PARTNERS INC CLAS	235	17.98	0.0	0.21	2.7	33.9	1.1	91.0
EXTRA SPACE STORAGE INC	1997	15.36	0.1	1.26	6.5	29.5	1.5	1.6
EZCORP INC	942	18.80	0.0	0.72	0.0	16.3	N/C	47.5
F N B CORP PA	1984	15.98	0.1	1.37	6.0	16.0	1.5	38.5
FARMERS CAPITAL BANK CORP	141	27.02	0.0	0.20	4.9	13.0	1.2	55.2
FBL FINL GROUP INC	306	27.89	0.0	0.81	1.8	45.7	N/C	41.0
FBR CAPITAL MARKETS CORP C	659	6.48	0.0	0.43	0.0	-6.6	0.9	28.8
FCSTONE GROUP INC COM	588	17.99	0.0	0.50	0.0	9.7	2.3	-35.6
FEDERAL AGRIC MTG CORP	207	4.10	0.0	0.03	9.8	-10.5	0.3	
FEDERAL RLTY INVT TR	1403	85.60	0.2	5.04	3.0	45.0	4.6	25.0
FEDERATED INVS INC PA	2072	28.85	0.1	2.91	3.3	13.0	N/C	-8.3
FELCOR LODGING TR INC	1544	7.16	0.0	0.45	8.4	-19.9	0.9	-28.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIDELITY NATIONAL TITLE CL	5087	14.70	0.1	3.11	8.2	-735.	1.0	19.0
FINANCIAL FEDERAL CORP	631	22.92	0.0	0.59	2.6	11.1	1.5	4.4
FINANCIAL INSTNS INC	282	20.01	0.0	0.22	3.0	16.5	1.3	25.8
FIRST ACCEPTANCE CORP COM	357	3.40	0.0	0.16	0.0	-4.9	0.7	6.2
FIRST AMERN FINL CORP CALI	2209	29.50	0.1	2.73	3.0	101.7	0.9	12.6
FIRST BANCORP INC	235	19.60	0.0	0.19	4.0	13.5	1.6	45.7
FIRST BANCORP N C	348	17.10	0.0	0.28	4.4	11.4	1.3	36.7
FIRST BANCORP P R	1620	11.06	0.0	1.02	2.5	21.3	1.2	75.8
FIRST BUSEY CORP	635	18.33	0.0	0.66	4.4	20.4	1.3	40.6
FIRST CASH FINANCIAL SERVI	392	15.00	0.0	0.44	0.0	16.1	2.3	0.1
FIRST COMMUNITY BANCSHARES	202	37.52	0.0	0.41	3.0	15.1	2.1	34.2
FIRST COMWLTH FINL CORP PA	1813	13.47	0.0	0.99	5.0	20.4	1.8	46.3
FIRST CTZNS BANCSHARES INC	150	179.00	0.0	1.57	0.6	17.4	1.3	28.6
FIRST FINANCIAL NORTHWEST	565	10.32	0.0	0.24	3.1	-258.	0.8	4.8
FIRST FINL BANCORP OHIO	956	14.60	0.0	0.55	4.7	15.9	2.0	60.9
FIRST FINL BANKSHARES	499	51.88	0.0	1.08	2.6	20.9	3.1	14.0
FIRST FINL CORP IND	259	46.98	0.0	0.62	1.9	23.0	2.2	53.5
FIRST FINL HLDGS INC	254	26.18	0.0	0.31	3.9	14.2	1.6	54.2
FIRST HORIZON NATL CORP	4767	9.36	0.1	1.89	0.0	-4.4	0.7	29.8
FIRST INDL RLTY TR INC	1106	28.68	0.1	1.27	10.0	-16.8	1.3	7.0
FIRST MARBLEHEAD CORP	1413	2.49	0.0	0.25	19.3	-1.0	0.3	-3.1
FIRST MERCHANTS CORP	452	22.80	0.0	0.42	4.0	12.7	1.2	27.1
FIRST MERCURY FINANCIAL CO	376	14.25	0.0	0.26	0.0	7.1	1.0	-19.2
FIRST MIDWEST BANCORP INC	1194	24.24	0.1	1.18	5.1	16.1	1.6	31.5
FIRST NIAGARA FINL GROUP I	2736	15.75	0.1	1.85	3.6	17.9	1.2	23.7
FIRST PLACE FINL CORP	452	12.85	0.0	0.22	2.6	19.2	0.7	37.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST POTOMAC RLTY TR COM	551	17.19	0.0	0.46	7.9	74.7	1.3	15.3
FIRST SOURCE CORP	369	23.50	0.0	0.57	2.4	18.6	1.3	46.9
FIRST SOUTH BANCORP INC VA	155	17.27	0.0	0.17	4.6	11.1	1.9	35.9
FIRSTFED FINL CORP DEL COM	357	7.84	0.0	0.11	0.0	-1.4	0.2	-2.5
FIRSTMERIT CORP	1884	21.00	0.1	1.70	5.5	13.8	1.8	30.6
FLAGSTAR BANCORP INC	1328	2.98	0.0	0.22	0.0	-3.1	0.3	-1.0
FLAGSTONE REINSURANCE HLDG	753	10.27	0.0	0.88	1.6	4.5	0.7	-12.6
FLUSHING FINL CORP	593	17.50	0.0	0.38	3.0	14.6	1.6	-6.9
FOREST CITY ENTERPRISES IN	1756	30.67	0.1	2.47	1.0	-59.0	3.4	-4.5
FORESTAR REAL ESTATE GROUP	893	14.75	0.0	0.53	0.0	27.8	1.2	-22.6
FOX CHASE BANCORP COM	141	11.70	0.0	0.17	0.0	117.0	1.4	14.0
FPIC INS GROUP INC	202	51.39	0.0	0.42	0.0	10.3	1.5	13.4
FRANKLIN STREET PPTYS CORP	1318	13.00	0.0	0.92	5.8	26.5	1.1	4.3
FREIDMAN BILLINGS RAMSEY G	3155	2.00	0.0	0.30	0.0	-0.7	N/C	33.3
FRONTIER FINANCIAL CORP	1194	13.43	0.0	0.63	1.8	10.9	1.4	58.7
FULTON FINL CORP PA	4078	10.91	0.1	1.90	5.5	13.6	1.2	9.9
FX REAL ESTATE	148	1.04	0.0	0.05	0.0	-0.3	0.3	-45.3
GALLAGHER ARTHUR J & CO	2275	25.66	0.1	2.39	5.0	16.4	3.3	7.7
GAMCO INVESTORS INC COM	197	59.30	0.0	0.43	0.2	24.7	N/C	22.1
GETTY RLTY CORP NEW	452	22.17	0.0	0.55	8.5	18.6	2.6	57.3
GFI GROUP INC	1686	4.71	0.0	0.56	4.3	5.0	0.3	-47.5
GLACIER BANCORP INC NEW	1231	24.77	0.1	1.35	2.1	18.5	2.4	56.2
GLADSTONE INVT CORP COM	565	6.88	0.0	0.15	13.9	-8.9	N/C	10.5
GLG PARTNERS INC	1130	5.42	0.0	1.33	1.8	-1.7	-3.4	-30.3
GLIMCHER RLTY TR	956	10.44	0.0	0.39	12.3	61.4	-6.0	-3.7
GRAMERCY CAP CORP COM	959	2.59	0.0	0.13	28.6	0.5	0.1	-77.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GREENE COUNTY BANCSHARES	343	23.51	0.0	0.31	2.2	15.0	0.9	68.9
GREENHILL & CO INC	395	73.75	0.1	1.97	2.4	18.4	N/C	37.8
GREENLIGHT CAPITAL RE LTD	706	22.99	0.0	0.69	0.0	14.8	N/C	0.6
GRUBB & ELLIS CO	894	2.70	0.0	0.18	0.0	67.5	0.4	-27.9
GUARANTY BANCORP	1366	6.10	0.0	0.32	0.0	-2.4	0.8	69.5
GUARANTY FINL GROUP INC CO	798	3.95	0.0	0.18	0.0	-2.2	0.2	-26.4
HALLMARK FINL SVCS INC	94	9.09	0.0	0.19	0.0	6.7	1.0	-6.0
HANCOCK HOLDINGS CO	612	51.00	0.1	1.60	1.9	21.3	2.8	30.4
HANMI FINL CORP	866	5.05	0.0	0.23	0.0	-1.2	0.9	-2.5
HANOVER INS GROUP INC	1219	45.52	0.1	2.32	0.9	10.7	1.1	7.1
HARLEYSVILLE GROUP INC	353	37.80	0.0	1.08	3.2	13.4	1.5	12.7
HARLEYSVILLE NATL CORP PA	781	16.98	0.0	0.53	4.7	18.5	1.6	54.2
HARRIS & HARRIS GROUP INC	565	6.38	0.0	0.16	0.0	58.0	1.1	6.3
HATTERAS FINANCIAL CORP	282	23.20	0.0	0.62	18.1	N/A	1.1	0.9
HCC INS HLDGS INC	2727	27.00	0.1	3.10	1.8	8.3	1.2	28.4
HEALTH CARE REIT INC	2263	53.23	0.2	5.42	5.1	38.0	2.0	21.3
HEALTHCARE REALTY TRUST IN	1163	29.15	0.1	1.68	5.3	74.7	2.4	24.3
HEARTLAND FINANCIAL USA IN	348	25.06	0.0	0.41	1.6	16.7	1.8	38.4
HERCULES TECH GROWTH CAP I	835	9.70	0.0	0.32	14.0	6.7	0.8	12.2
HERITAGE COMMERCE CORP	301	15.22	0.0	0.18	2.1	43.5	1.3	54.7
HERSHA HOSPITALITY TR	1069	7.44	0.0	0.36	9.7	28.6	0.9	1.0
HIGHWOODS PPTYS INC	1361	35.56	0.1	2.26	4.8	88.9	2.3	14.6
HILB ROGAL & HOBBS CO COM	899	46.74	0.1	1.70	1.2	36.2	2.5	7.9
HILLTOP HOLDINGS INC	1135	10.32	0.0	0.58	0.0	-36.9	0.8	0.1
HOME BANCSHARES INC COM	355	25.87	0.0	0.51	0.9	21.0	1.8	24.6
HOME FED BANCORP	141	12.75	0.0	0.22	1.7	49.0	1.1	30.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HOME PPTYS NY INC	758	57.95	0.1	1.85	4.6	64.4	2.9	22.0
HORACE MANN EDUCATORS CORP	1059	12.87	0.0	0.50	3.3	9.9	0.8	-7.5
HOSPITALITY PPTYS TR	2336	20.52	0.1	1.93	15.0	13.3	0.8	-13.2
HRPT PPTYS TR	5252	6.89	0.1	1.57	12.2	36.3	0.7	4.7
HUNTINGTON BANCSHARES INC	8714	7.99	0.1	2.93	6.6	25.0	0.5	40.7
IBERIABANK CORP	296	52.85	0.0	0.68	2.6	14.8	1.3	19.6
INDEPENDENCE HLDG CO NEW	103	11.55	0.0	0.18	0.4	-15.8	0.8	18.5
INDEPENDENT BK CORP MASS	405	31.17	0.0	0.51	2.3	15.9	1.7	31.5
INFINITY PPTY & CAS CORP	362	41.20	0.0	0.63	1.1	11.1	1.1	-0.5
INLAND REAL ESTATE CORP CO	1431	15.69	0.0	1.04	6.3	26.1	2.9	10.6
INTEGRA BANK CORPORATION	452	7.98	0.0	0.17	0.5	8.6	0.5	1.9
INTERACTIVE BROKERS GROUP	1036	22.17	0.0	0.90	0.0	10.3	1.9	-31.0
INTERNATIONAL BANCSHARES C	1166	27.00	0.1	1.85	2.4	13.8	1.9	27.8
INTL.ASSETS HOLDING CORP	94	24.11	0.0	0.21	0.0	7.8	3.6	-19.8
INVESTMENT TECHNOLOGY GROU	1008	30.43	0.1	1.33	0.0	11.3	1.7	-9.1
INVESTORS BANCORP INC COM	989	15.05	0.0	1.64	0.0	100.3	1.9	15.2
INVESTORS REAL ESTATE TRUS	1441	11.19	0.0	0.65	6.1	74.6	2.0	19.2
IPC HLDGS LTD	1177	30.21	0.1	1.51	2.9	4.4	0.8	14.6
ISTAR FINL INC	3485	2.60	0.0	0.35	0.0	8.7	0.1	-78.7
JANUS CAP GROUP INC	3862	24.28	0.2	3.88	0.2	19.3	2.4	-8.3
JEFFERIES GROUP INC NEW	2995	22.40	0.1	3.63	0.0	-70.0	1.7	33.2
JER INVT TR INC COM	494	4.82	0.0	0.12	24.9	-3.6	0.5	-19.7
JONES LANG LASALLE INC	763	43.48	0.1	1.41	2.3	7.8	1.3	-27.8
KANSAS CITY LIFE INSURANCE	103	46.00	0.0	0.53	2.4	26.1	0.8	10.8
KBW INC COM	612	32.94	0.0	1.09	0.0	-126.	2.1	60.1
KEARNY FINL CORP COM	461	12.24	0.0	0.86	1.6	153.0	1.8	11.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KILROY RLTY CORP	753	47.79	0.1	1.56	4.8	49.8	2.9	2.8
KITE REALTY GROUP TRUST	518	11.00	0.0	0.32	7.4	25.6	1.3	-10.5
KNIGHT CAPITAL GROUP INC C	2204	14.86	0.1	1.35	0.0	10.6	1.4	-17.4
KOHLBERG CAPITAL CORP COM	456	8.59	0.0	0.18	16.3	66.1	0.6	-10.1
LABRANCHE & CO INC	1267	4.50	0.0	0.28	0.0	-7.5	0.6	-36.4
LADENBURG THALMANN FINL SE	2684	1.80	0.0	0.31	0.0	180.0	5.4	19.2
LAKELAND BANCORP INC	487	11.69	0.0	0.28	3.4	16.5	1.3	-3.2
LAKELAND FINANCIAL CORP	301	21.96	0.0	0.27	2.8	13.9	1.8	15.9
LANDAMERICA FINL GROUP INC	357	24.25	0.0	0.38	0.8	-2.6	0.3	9.6
LASALLE HOTEL PPTYS	993	23.32	0.0	0.94	9.0	29.1	0.9	-5.1
LAZARD LTD	1601	42.76	0.1	3.23	0.9	15.5	13.8	25.5
LEXINGTON CORPORATE PPTYS	1187	17.22	0.0	1.11	7.7	-43.0	1.9	29.1
LIBERTY PPTY TR	2213	37.65	0.2	3.51	6.6	30.1	1.9	15.6
LIFE PARTNERS HLDGS INC	141	35.97	0.0	0.43	0.8	19.0	13.8	80.5
LTC PROPERTIES	555	29.32	0.0	0.68	5.3	22.6	2.5	16.3
MACATAWA BK CORP	342	6.99	0.0	0.12	7.4	26.9	0.7	-12.6
MACK CALI RLTY CORP	1563	33.87	0.1	2.23	7.6	33.2	1.4	1.0
MAGUIRE PPTYS INC	904	5.96	0.0	0.29	0.0	-1.1	1.5	-51.0
MAIDEN HOLDINGS LTD	1224	4.35	0.0	0.26	4.6	N/A	0.5	-31.3
MAINSOURCE FINANCIAL GROUP	464	19.60	0.0	0.36	3.0	15.9	1.4	27.5
MARKEL CORP	249	351.50	0.2	3.47	0.0	11.6	1.3	-4.2
MARKETAXESS HLDGS INC	701	8.07	0.0	0.25	0.0	31.0	1.4	6.7
MAUI LAND & PINEAPPLE CO,I	103	27.49	0.0	0.22	0.0	-46.6	1.7	-6.7
MAX RE CAPITAL LTD	1413	23.23	0.1	1.30	1.5	6.4	0.9	9.3
MB FINL INC	843	33.07	0.1	1.15	2.2	21.9	1.3	48.1
MBIA INC	5040	11.90	0.1	3.25	0.0	-0.5	0.7	171.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MCG CAP CORP	1921	2.62	0.0	0.20	0.0	-3.9	0.2	-34.2
MEADOWBROOK INS GROUP INC	1431	7.06	0.0	0.26	1.1	8.5	0.8	33.6
MEDALLION FINL CORP	376	10.47	0.0	0.18	7.3	11.6	1.1	13.2
MEDICAL PROPERTIES TRUST I	1719	11.35	0.0	0.75	9.5	16.0	1.2	15.0
MERCURY GENL CORP	659	54.75	0.1	3.00	4.2	17.2	1.6	18.5
MERIDIAN INTERSTATE BANCOR	282	10.21	0.0	0.23	0.0	-85.1	1.1	5.0
MERUELO MADDUX PROPERTIES	989	1.22	0.0	0.11	0.0	-6.1	0.3	-44.0
MF GLOBAL LTD SHS	2402	4.34	0.0	0.52	0.0	-4.1	0.4	-31.2
MFA MORTGAGE INVESTMENTS I	4988	6.50	0.1	1.29	12.3	-19.1	0.9	3.1
MGIC INVT CORP WIS	3108	7.03	0.0	0.88	1.4	-0.3	0.3	15.4
MID-AMER APT CMNTYS INC	593	49.14	0.1	1.35	5.0	76.8	3.3	-2.6
MIDWEST BANC HLDGS INC	447	4.00	0.0	0.11	0.0	23.5	0.3	-15.1
MISSION WEST PPTYS INC	518	9.74	0.0	0.19	8.2	12.3	1.4	-9.2
MONMOUTH REAL ESTATE INVT	471	7.79	0.0	0.19	7.7	-779.	1.5	24.2
MONTPELIER RE HOLDINGS LTD	1978	16.51	0.1	1.51	1.8	6.5	1.0	12.4
MSCI INC-A	1083	24.00	0.0	1.68	0.0	30.8	N/C	-33.9
MVC CAPITAL	612	15.25	0.0	0.37	3.1	58.6	0.9	12.3
NARA BANCORP INC	551	11.20	0.0	0.29	1.0	11.8	1.3	4.6
NASB FINL INC	47	32.49	0.0	0.26	2.8	22.4	1.7	84.5
NATIONAL FINL PARTNERS COR	1003	15.00	0.0	0.60	5.6	10.4	0.8	-23.6
NATIONAL HEALTH INVESTORS,	555	34.18	0.0	0.95	6.4	11.9	2.1	21.9
NATIONAL INTST CORP	103	24.03	0.0	0.47	1.0	13.1	2.1	31.1
NATIONAL PENN BANCSHARES I	1996	14.60	0.1	1.16	4.7	10.8	1.1	11.4
NATIONAL RETAIL PROPERTIES	1827	23.95	0.1	1.86	6.3	19.8	1.3	16.6
NATIONAL WESTERN LIFE INSU	47	242.07	0.0	0.83	0.1	11.3	N/C	10.8
NATIONWIDE HEALTH PPTYS IN	2326	35.98	0.2	3.48	4.9	24.0	2.5	15.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NAVIGATORS GROUP INC COM	301	58.00	0.0	0.97	0.0	10.6	1.4	7.3
NBT BANCORP INC	805	29.92	0.0	0.96	2.7	18.4	2.4	46.3
NELNET INC	405	14.20	0.0	0.54	0.0	-28.4	N/C	26.4
NEWALLIANCE BANCSHARES INC	2543	15.03	0.1	1.61	1.9	34.9	1.1	21.1
NEWCASTLE INVT CORP	1295	6.35	0.0	0.34	15.8	-1.3	-1.5	-5.9
NEWSTAR FINANCIAL INC COM	612	8.09	0.0	0.39	0.0	-404.	0.7	36.9
NORTHFIELD BANCORP INC/NJ	471	12.11	0.0	0.54	0.0	-403.	1.4	12.7
NORTHSTAR RLTY FIN CORP CO	1394	7.75	0.0	0.49	18.6	2.5	0.6	-2.6
NORTHWEST BANCORP INC	409	27.54	0.0	1.33	3.2	25.3	2.1	27.3
NYMAGIC INC	94	25.25	0.0	0.21	1.3	-5.6	0.9	32.2
OCEANFIRST FINANCIAL CORP	235	18.12	0.0	0.22	4.4	15.2	1.8	1.5
OCWEN FINL CORP	904	8.05	0.0	0.50	0.0	38.3	0.8	73.1
ODYSSEY RE HOLDINGS CORP	541	43.80	0.0	2.78	0.7	4.5	1.0	23.6
OLD NATIONAL BANCORP	1667	20.02	0.1	1.33	4.6	15.6	2.0	42.2
OLD REP INTL CORP COM	5551	12.75	0.1	2.94	5.3	-8.8	0.7	9.3
OLD SECOND BANCORP INC	306	18.52	0.0	0.25	3.5	9.3	1.3	60.7
OMEGA HEALTHCARE INVESTORS	1742	19.66	0.1	1.61	6.1	24.0	2.4	20.1
ONE LIBERTY PROPERTIES INC	188	17.67	0.0	0.18	8.2	17.8	1.0	10.5
ONEBEACON INSURANCE GROUP	659	21.15	0.0	0.49	4.0	16.6	1.3	21.6
OPTIONSXPRESS HLDGS INC	1069	19.42	0.0	1.17	1.6	12.1	4.8	-12.7
ORIENTAL FINL GROUP INC	551	17.86	0.0	0.43	3.1	8.6	1.9	26.2
ORITANI FINL CORP COM	282	16.85	0.0	0.66	0.0	73.3	2.4	5.3
PACIFIC CAP BANCORP NEW	1158	20.35	0.0	0.94	4.3	11.4	1.3	50.1
PACIFIC CONTINENTAL	282	14.64	0.0	0.18	2.7	13.6	1.6	34.3
PACWEST BANCORP	610	28.59	0.0	0.78	4.5	-1.1	2.1	95.2
PARK NATL CORP	254	78.00	0.0	1.09	4.8	56.9	1.9	46.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PARKWAY PPTY INC	400	37.86	0.0	0.58	6.9	-60.1	1.6	14.2
PARTNERRE HLDGS LTD	1271	68.09	0.2	3.61	2.7	7.3	0.8	-0.9
PATRIOT CAPITAL FUNDING IN	376	6.37	0.0	0.13	20.7	17.2	0.6	6.5
PEAPACK GLADSTONE FINANCIA	188	33.50	0.0	0.28	1.9	20.7	2.7	53.6
PENNANTPARK INVT CORP COM	423	7.41	0.0	0.16	13.0	N/A	0.7	5.8
PENNSYLVANIA COMM BANCORP	141	29.81	0.0	0.19	0.0	17.2	1.7	24.0
PENNSYLVANIA REAL ESTAT IN	861	18.85	0.0	0.75	12.1	44.9	1.0	-16.2
PENSON WORLDWIDE INC COM	423	13.87	0.0	0.35	0.0	13.6	1.3	16.1
PEOPLES BANCORP INC	249	21.77	0.0	0.23	4.2	15.1	1.1	15.9
PEOPLES UTD FINL INC	8277	19.25	0.3	6.68	3.1	35.6	1.2	24.5
PHH CORP	1309	13.29	0.0	0.72	0.0	35.9	0.5	-13.4
PHILADELPHIA CONS HLDG COR	1356	58.57	0.1	4.20	0.0	14.6	2.6	72.4
PHOENIX COS INC	2845	9.24	0.0	1.06	1.7	28.9	0.5	21.4
PICO HOLDINGS INC	390	35.91	0.0	0.68	0.0	23.6	1.3	-17.4
PINNACLE FINL PARTNERS INC	574	30.80	0.0	0.73	0.0	22.8	1.4	53.3
PIPER JAFFRAY COS	456	43.25	0.0	0.83	0.0	58.4	0.8	47.5
PLATINUM UNDERWRITERS HLDG	1130	35.48	0.1	1.73	0.9	4.9	0.9	9.0
PMA CAP CORP	805	8.82	0.0	0.28	0.0	13.0	0.7	-4.2
PMI GROUP INC	1898	2.95	0.0	0.24	0.3	-0.1	0.1	51.4
POPULAR INC	6641	8.29	0.1	2.34	3.9	-15.9	0.7	27.1
PORTFOLIO RECOVERY ASSOCS	357	48.63	0.0	0.75	0.0	16.2	2.8	29.7
POST PPTYS INC	1102	27.97	0.1	1.23	6.4	279.7	1.2	-4.5
POTLATCH CORP NEW COM	943	46.39	0.1	1.83	4.4	18.6	3.2	3.9
PREMIERWEST BANCORP COM	471	8.07	0.0	0.18	3.0	14.4	1.0	39.2
PRESIDENTIAL LIFE CORP	504	15.79	0.0	0.47	3.2	11.8	0.7	3.2
PRIMUS GUARANTY LTD SHS	894	2.62	0.0	0.12	0.0	-0.1	-0.2	-10.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PRIVATEBANCORP INC	546	41.66	0.0	1.40	0.7	-38.9	2.4	37.4
PROASSURANCE CORP	800	56.00	0.1	1.88	0.0	10.4	1.4	16.4
PROSPECT ENERGY CORP COM	659	12.81	0.0	0.38	12.6	6.7	0.9	0.1
PROSPERITY BANCSHARES INC	975	33.99	0.1	1.57	1.5	17.3	1.3	27.6
PROTECTIVE LIFE CORP COM	1625	28.51	0.1	1.99	3.3	9.8	1.0	-24.6
PROVIDENT BANKSHARES CORP	857	9.71	0.0	0.32	4.5	-36.0	0.6	54.0
PROVIDENT FINL SVCS INC	1441	16.51	0.0	0.99	2.7	27.5	1.0	18.7
PROVIDENT NEW YORK BANCORP	1008	13.22	0.0	0.53	1.8	23.2	1.3	20.1
PS BUSINESS PKS INC CALIF	357	57.60	0.0	1.18	3.1	72.9	2.8	12.6
PZENA INVESTMENT MANAGM-CL	235	9.48	0.0	0.06	2.1	0.9	13.8	-25.3
QUANTA CAP HLDGS LTD	1742	2.76	0.0	0.19	0.0	9.9	0.8	4.5
RADIAN GROUP INC	2025	5.04	0.0	0.41	0.2	-0.3	0.1	247.8
RAIT FINANCIAL TRUST	1554	5.49	0.0	0.36	28.6	-1.8	0.2	-20.9
RAMCO-GERSHENSON PPTYS TR	400	22.42	0.0	0.41	8.3	25.5	1.5	11.5
RAYMOND JAMES FINL INC	2275	32.98	0.1	3.95	1.3	15.5	2.2	25.5
RAYONIER INC	1865	47.35	0.2	3.72	4.2	20.0	3.7	12.7
REALTY INCOME CORP	2402	25.60	0.1	2.66	6.6	26.9	1.7	14.3
REDWOOD TR INC	833	21.73	0.0	0.73	13.8	-0.5	1.2	-1.7
REGENCY CTRS CORP	1667	66.69	0.2	4.67	4.3	35.1	3.0	14.2
RENAISSANCERE HOLDINGS LTD	1460	52.00	0.1	3.18	1.8	7.4	1.2	16.9
RENASANT CORP	546	21.71	0.0	0.45	3.1	13.6	1.1	48.8
REPUBLIC BANCORP INC KY	208	30.32	0.0	0.55	1.6	15.7	2.3	23.8
RESOURCE AMER INC	310	9.50	0.0	0.17	2.9	-6.2	1.1	2.5
RESOURCE CAP CORP COM	565	6.06	0.0	0.15	25.7	-24.2	0.6	-16.0
RISKMETRICS GROUP INC	471	19.57	0.0	1.19	0.0	150.5	3.4	-0.4
RLI CORP COM	461	62.09	0.1	1.33	1.6	8.9	1.8	26.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROCKVILLE FINL INC COM	202	15.75	0.0	0.31	1.3	43.8	1.9	25.8
ROMA FINANCIAL CORP COM	235	14.75	0.0	0.46	2.2	77.6	2.1	13.3
Reinsurance Group	1413	54.00	0.1					
S & T BANCORP INC	565	36.83	0.0	1.01	3.4	15.8	2.1	27.9
S Y BANCORP INC	358	30.62	0.0	0.41	2.2	18.0	3.0	44.2
SAFETY INS GROUP INC	395	37.93	0.0	0.62	4.2	7.6	1.1	7.4
SANDY SPRING BANCORP INC	400	22.10	0.0	0.36	4.3	11.9	1.1	35.1
SANTANDER BANCORP	103	10.80	0.0	0.50	0.0	-18.0	0.9	1.8
SAUL CTRS INC	254	50.54	0.0	0.90	3.7	31.6	13.8	8.7
SCBT FINANCIAL CORP	259	37.60	0.0	0.38	1.8	16.0	1.7	32.3
SEABRIGHT INS HLDGS INC	532	13.00	0.0	0.28	0.0	7.2	0.9	-10.2
SEACOAST BKG CORP FLA	306	10.73	0.0	0.21	0.4	-11.8	1.1	38.4
SECURITY BANK CORP	446	4.15	0.0	0.10	0.0	-0.6	0.4	-29.2
SEI CORP	3221	22.20	0.1	4.25	0.7	19.5	5.6	-5.6
SELECTIVE INS GROUP INC CO	1224	22.92	0.1	1.21	2.3	9.7	1.2	22.8
SENIOR HSG PPTYS TR	2689	23.83	0.1	2.73	5.9	23.1	1.6	24.1
SHORE BANCSHARES INC	188	25.70	0.0	0.22	2.5	16.8	1.8	38.2
SIERRA BANCORP	150	20.86	0.0	0.20	3.3	10.2	2.0	27.6
SIGNATURE BANK	725	34.88	0.0	1.23	0.0	36.3	2.4	35.4
SIMMONS FIRST NATIONAL COR	353	35.60	0.0	0.50	2.1	17.4	1.8	28.1
SMITHTOWN BANCORP INC COM	235	22.50	0.0	0.22	0.7	14.9	2.6	38.8
SOUTH FINL GROUP INC	1865	7.33	0.0	0.53	0.5	-2.9	0.4	87.5
SOUTHSIDE BANCSHARES INC	327	25.20	0.0	0.35	2.1	15.5	2.5	37.7
SOUTHWEST BANCORP INC OKLA	306	17.67	0.0	0.26	2.1	13.1	1.1	54.4
SOVRAN SELF STORAGE INC	546	44.69	0.0	0.98	5.7	23.9	1.9	9.3
ST JOE CO	2213	39.09	0.2	3.61	0.0	999.0	3.3	13.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STANCORP FINL GROUP INC	1144	52.00	0.1	2.54	1.4	11.4	1.7	10.7
STATE AUTO FINANCIAL CORP	353	29.07	0.0	1.15	2.1	24.6	1.3	22.1
STATE BANCORP INC N.Y	376	14.90	0.0	0.21	2.7	28.1	1.9	20.1
STERLING BANCORP	409	14.46	0.0	0.26	5.3	15.9	2.2	22.5
STERLING BANCSHARES INC	1855	10.45	0.0	0.76	2.1	15.4	1.5	15.6
STERLING FINL CORP WASH	1310	14.50	0.0	0.75	2.8	12.8	0.6	252.7
STEWART INFORMATION SVCS C	452	29.75	0.0	0.51	2.5	-5.4	N/C	53.8
STIFEL FINANCIAL CORP	562	49.90	0.1	1.27	0.0	23.6	1.8	45.1
STRATEGIC HOTELS & RESORTS	1766	7.55	0.0	0.56	12.7	5.0	0.7	-17.3
STRATUS PPTYS INC	141	27.52	0.0	0.21	0.0	688.0	1.4	58.3
STUDENT LOAN CORPORATION	103	93.00	0.0	1.86	6.1	14.8	1.1	-3.9
SUFFOLK BANCORP	207	39.41	0.0	0.38	2.2	15.3	3.3	34.9
SUN BANCORP INC N J	343	13.55	0.0	0.30	0.0	18.9	0.8	33.5
SUN CMNTYS INC	405	19.81	0.0	0.36	12.7	-14.3	13.8	12.4
SUNSTONE HOTEL INVS INC NE	1177	13.50	0.0	0.68	10.4	21.4	0.9	-16.6
SUSQUEHANNA BANCHARES INC	2029	19.52	0.1	1.68	5.3	14.8	1.0	45.2
SVB FINL GROUP COM	720	57.92	0.1	1.88	0.0	15.7	2.7	20.4
SWS GROUP INC	607	20.16	0.0	0.55	1.8	17.8	1.7	21.9
SYNOVUS FINL CORP	6641	10.35	0.1	3.42	2.3	14.8	1.0	19.2
Stellarone Corp	565	20.67	0.0	0.47	3.1	16.9	1.3	42.9
TANGER FACTORY OUTLET CTRS	711	43.79	0.1	1.38	3.5	62.6	8.3	23.2
TANKNOLOGY ENVIRONMENTAL I	494	8.65	0.0	0.24	2.1	41.2	1.0	28.3
TAUBMAN CTRS INC	1262	50.00	0.1	2.64	3.3	76.9	-6.0	3.6
TCF FINL CORP	3005	18.00	0.1	2.36	5.6	11.5	2.1	52.5
TEJON RANCH CO	249	37.15	0.0	0.63	0.0	84.4	3.8	3.0
TEXAS CAP BANCSHARES INC	555	20.76	0.0	0.64	0.0	18.7	1.8	29.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TFS FINL CORP COM	2402	12.52	0.1	4.04	1.6	69.6	2.1	8.5
THOMAS PPTYS GROUP INC	612	10.10	0.0	0.24	2.4	63.1	2.7	3.2
THOMAS WEISEL PARTNERS GRP	518	8.43	0.0	0.21	0.0	-6.4	0.8	54.1
TICC CAPITAL CORP	4	5.14	0.0	N/A	N/A	N/A	N/C	
TOMPKINS CNTY TRUSTCO INC	161	50.50	0.0	0.49	2.7	16.8	2.4	36.8
TOWER GROUP INC	499	23.56	0.0	0.55	0.8	11.7	1.7	11.4
TOWNEBANK PORTSMOUTH VA CO	518	22.00	0.0	0.52	1.4	22.2	2.0	46.6
TRADESTATION GROUP INC	786	9.35	0.0	0.41	0.0	12.3	2.6	-7.9
TRANSATLANTIC HLDGS INC	612	54.35	0.1	3.60	1.4	7.8	1.1	-3.4
TRICO BANCSHARES	348	21.53	0.0	0.34	2.4	18.1	1.8	98.0
TRUSTCO BANK CORP NY	1912	11.71	0.0	0.89	3.8	23.9	3.7	59.5
TRUSTMARK CORP	1163	20.74	0.0	1.19	4.4	12.3	1.3	19.0
U S GLOBAL INVS INC	329	10.05	0.0	0.13	2.4	14.1	N/C	-39.7
U STORE IT TR	1243	12.27	0.0	0.71	5.9	-37.2	1.3	4.2
UCBH HLDGS INC	2788	6.41	0.0	0.71	2.5	11.7	0.6	186.6
UMB FINL CORP	715	52.52	0.1	2.15	1.3	23.2	2.3	2.7
UMPQUA HLDGS CORP	1495	14.71	0.0	0.88	5.2	15.3	0.7	22.7
UNION BANKSHARES CORP	303	24.00	0.0	0.32	3.1	19.1	1.5	62.4
UNITED AMER INDTY LTD	376	14.23	0.0	0.27	0.0	10.9	N/C	6.4
UNITED BANKSHARES INC W VA	866	35.00	0.1	1.51	3.3	16.3	2.0	54.1
UNITED CMNTY BKS INC	954	13.26	0.0	0.63	2.7	12.6	0.8	56.6
UNITED CMNTY FINL CORP OHI	565	5.00	0.0	0.15	0.0	62.5	0.6	33.3
UNITED DOMINION RLTY TR IN	3057	26.15	0.1	3.35	5.0	999.0	2.5	18.6
UNITED FINANCIAL BANCORP	423	14.85	0.0	0.26	1.9	37.4	1.2	33.7
UNITED FIRE & CASUALTY CO	546	28.59	0.0	0.77	2.1	12.2	1.1	6.7
UNITED SECURITY BANCSHARES	141	16.36	0.0	0.19	3.2	21.5	2.4	13.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITRIN INC	952	24.94	0.0	1.57	7.5	17.0	0.7	-7.7
UNIVERSAL HEALTH RLTY INCO	301	38.90	0.0	0.46	6.0	27.6	3.0	31.8
UNIVEST CORP PA COM	301	37.00	0.0	0.48	2.2	18.4	2.3	87.6
URSTADT BIDDLE PPTYS INC	504	18.75	0.0	0.34	5.1	27.6	2.2	30.0
VALIDUS HOLDING	1601	23.25	0.1	1.73	3.4	4.2	0.8	10.3
VALLEY NATL BANCORP	3160	20.96	0.1	2.83	3.8	19.3	2.8	34.2
VENTAS INC	3141	49.42	0.3	7.06	4.1	50.9	3.5	17.5
VIEWPOINT FINL GROUP COM	235	17.50	0.0	0.44	1.8	76.1	2.2	19.5
W HLDG CO INC	2204	0.54	0.0	0.09	9.3	1.5	0.1	-35.2
WADDELL & REED FINL INC	2058	24.75	0.1	2.12	3.1	15.5	5.6	-28.9
WASHINGTON FED INC	2072	18.45	0.1	1.62	4.5	11.9	1.2	3.3
WASHINGTON REAL ESTATE INV	1154	36.63	0.1	1.91	4.7	93.9	3.3	23.3
WASHINGTON TR BANCORP	301	26.60	0.0	0.36	3.2	14.7	1.9	36.1
WATERSTONE FINANCIAL INC	235	9.77	0.0					
WEBSTER FINL CORP WATERSBU	1314	25.25	0.1	1.33	4.8	35.6	0.8	37.8
WEINGARTEN REALTY INVESTOR	1827	35.67	0.1	3.00	5.9	27.4	2.0	19.5
WESBANCO INC	650	26.62	0.0	0.71	4.2	15.5	1.2	56.9
WESCO FINL CORP	29	357.00	0.0	2.54	0.4	25.1	1.0	-6.4
WEST BANCORPORATION INC	423	13.03	0.0	0.23	4.9	15.0	1.9	51.8
WEST COAST BANCORP	405	14.66	0.0	0.23	0.3	40.7	1.1	72.0
WESTAMERICA BANCORPORATION	664	57.53	0.1	1.67	2.4	20.2	4.0	10.1
WESTERN ALLIANCE BANCORP C	480	15.46	0.0	0.53	0.0	22.7	1.0	99.2
WESTFIELD FINANCIAL INC NE	810	10.30	0.0	0.32	1.9	34.3	1.2	14.4
WESTWOOD HLDGS GROUP INC	141	47.40	0.0	0.33	2.5	32.9	11.0	19.9
WHITNEY HLD CORP COM	1516	24.25	0.1	1.55	5.1	13.3	1.3	34.3
WILMINGTON TR CORP	1573	28.83	0.1	1.94	4.8	17.3	1.8	10.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WILSHIRE BANCORP INC COM	499	12.17	0.0	0.36	1.6	13.4	2.0	42.5
WINTHROP RLTY TR SH BEN IN	1606	3.90	0.0	0.31	6.7	-7.6	0.9	10.1
WINTRUST FINL CORP	602	29.35	0.0	0.69	1.2	14.8	0.9	24.1
WORLD ACCEP CORP S C NEW	405	36.00	0.0	0.59	0.0	11.2	2.3	6.9
WSFS FINL CORP	150	60.00	0.0	0.37	0.8	13.0	1.7	34.8
YADKIN VALLEY FINANCIAL CO	282	16.96	0.0	0.20	3.1	15.1	1.3	43.6
ZENITH NATIONAL INSURANCE	847	36.64	0.1	1.36	5.5	7.8	1.3	5.7
			20.6	2.22	3.7	28.7	2.0	18.0
HEALTH CARE STOCK								
ABAXIS INC	504	19.70	0.0	0.43	0.0	35.2	3.9	-18.4
ABIOMED INC	876	17.75	0.0	0.65	0.0	-13.8	6.4	0.0
ABRAXIS BIOSCIENCE INC	184	68.96	0.0	2.76	0.0	-27.0	2.3	8.7
ACADIA PHARMACEUTICALS INC	687	2.68	0.0	0.10	0.0	-1.5	1.2	-27.4
ACCELRYS INC COM	659	5.49	0.0	0.15	0.0	-549.	2.0	13.7
ACCURAY INC COM	894	8.07	0.0	0.44	0.0	80.7	3.5	10.7
ACORDA THERAPEUTICS INC CO	942	23.85	0.0	0.88	0.0	-12.5	6.1	-27.4
ACURA PHARMACEUTICALS INC	188	7.03	0.0	0.30	0.0	16.7	11.4	-11.6
ADOLOR CORP	1130	3.45	0.0	0.16	0.0	-6.4	1.4	-37.0
ADVANCED MED OPTICS INC	1191	17.78	0.0	1.09	0.0	-118.	1.6	-5.1
AFFYMAX INC COM	282	19.85	0.0	0.30	0.0	-4.9	4.3	24.8
AFFYMETRIX INC	1756	7.74	0.0	0.54	0.0	9.1	0.8	-24.8
AIR METHODS CORP	282	28.31	0.0	0.35	0.0	14.7	2.4	13.2
AKORN INC	1318	5.13	0.0	0.46	0.0	-25.6	7.9	55.0
ALBANY MOLECULAR RESH INC	602	18.09	0.0	0.57	0.0	50.3	1.8	36.3
ALEXION PHARMACEUTICAL INC	1799	39.30	0.1	3.06	0.0	-84.5	13.8	8.4
ALEXZA PHARMACEUTICALS INC	612	4.94	0.0	0.16	0.0	-3.0	2.2	25.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALIGN TECHNOLOGY INC	1563	10.83	0.0	0.73	0.0	30.1	4.7	3.2
ALKERMES INC	2223	13.30	0.1	1.26	0.0	7.1	N/C	7.6
ALLIANCE IMAGING INC DEL	683	10.27	0.0	0.52	0.0	35.4	13.8	18.5
ALLOS THERAPEUTICS INC	1224	7.41	0.0	0.60	0.0	-11.4	11.2	7.2
ALLSCRIPTS HEALTHCARE SOLU	1422	12.44	0.0	0.71	0.0	56.5	2.0	0.2
ALMOST FAMILY INC	141	39.55	0.0	0.32	0.0	23.1	5.8	48.7
ALNYLAM PHARMACEUTICALS IN	894	28.95	0.0	1.19	0.0	-17.6	6.0	8.3
ALPHARMA INC	1008	36.89	0.1	1.54	0.0	-20.4	N/C	63.7
ALPHATEC HOLDINGS INC COM	612	4.60	0.0	0.22	0.0	-5.6	2.8	12.7
AMAG PHARMACEUTICALS INC C	423	38.73	0.0	0.66	0.0	-15.3	2.5	13.6
AMEDISYS INC	650	48.67	0.1	1.30	0.0	17.3	2.6	-3.5
AMERICAN MED SYS HLDGS INC	1813	17.76	0.1	1.30	0.0	52.2	3.6	18.8
AMERIGROUP CORP	1262	25.24	0.1	1.34	0.0	-20.5	1.7	21.4
AMICUS THERAPEUTICS INC CO	94	15.12	0.0	0.34	0.0	-8.6	3.5	41.6
AMN HEALTHCARE SVCS INC	866	17.57	0.0	0.59	0.0	15.7	2.0	3.8
AMSURG CORP COM	800	25.47	0.0	0.81	0.0	17.0	1.8	4.6
AMYLIN PHARMACEUTICALS INC	3250	20.22	0.1	2.78	0.0	-10.9	5.5	-20.4
ANALOGIC CORP	306	49.76	0.0	0.67	0.8	23.3	1.6	-21.1
ANGIODYNAMICS INC COM	612	15.80	0.0	0.38	0.0	35.1	1.1	16.0
APRIA HEALTHCARE GROUP INC	1121	18.24	0.0	0.80	0.0	8.9	1.5	-5.9
ARDEA BIOSCIENCES INC COM	282	13.83	0.0	0.21	0.0	-3.8	3.6	7.9
ARENA PHARMACEUTICALS INC	1851	5.00	0.0	0.37	0.0	-1.8	1.6	-3.7
ARIAD PHARMACEUTICALS INC	1752	2.47	0.0	0.17	0.0	-2.8	-4.4	2.9
ARQULE INC	894	3.22	0.0	0.14	0.0	-2.5	1.9	-0.9
ARRAY BIOPHARMA INC	1182	7.68	0.0	0.37	0.0	-3.8	7.7	63.4
ARTHROCARE CORP	654	27.72	0.0	0.74	0.0	16.8	1.8	-32.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASSISTED LIVING CONCPT NEV	1224	6.37	0.0	0.34	0.0	25.5	N/C	15.8
ATHENAHEALTH INC COM	518	33.27	0.0	1.09	0.0	151.2	13.1	8.2
ATRION CORP	47	103.03	0.0	0.20	1.2	13.2	2.3	7.8
AUXILIUM PHARMACEUTICALS I	942	32.40	0.1	1.34	0.0	-30.9	13.8	-3.6
BECKMAN COULTER INC	1516	70.99	0.2	4.42	1.0	23.1	2.9	5.4
BIO RAD LABS INC	452	99.12	0.1	2.19	0.0	24.1	2.4	22.5
BIO REFERENCE LABS INC	249	28.90	0.0	0.40	0.0	26.5	4.3	29.5
BIODEL INC COM	235	3.35	0.0	0.08	0.0	-1.8	0.8	
BIOFORM MEDICAL INC	565	3.92	0.0	0.18	0.0	-5.9	1.8	-3.0
BIOMARIN PHARMA	2336	26.49	0.1	2.64	0.0	662.3	11.6	-8.6
BIOMIMETIC THERAPEUTICS IN	329	11.06	0.0	0.21	0.0	21.3	2.2	-7.2
BMP SUNSTONE CORP	706	6.94	0.0	0.28	0.0	-18.8	1.9	21.8
BROOKDALE SENIOR LIVING IN	800	21.99	0.0	2.23	4.5	-13.4	1.7	9.4
BRUKER BIOSCIENCES CORP	1149	13.33	0.0	2.18	0.0	39.2	7.0	3.7
CADENCE PHARMACEUTICALS IN	518	8.88	0.0	0.34	0.0	-5.0	5.2	45.8
CALIPER LIFE SCIENCES INC	1177	2.80	0.0	0.14	0.0	-5.4	1.1	8.1
CAMBREX CORP	753	6.15	0.0	0.18	0.0	38.4	1.4	4.8
CANTEL INDUSTRIES INC	329	9.62	0.0	0.16	0.0	19.6	0.9	-4.9
CAPITAL SR LIVING CORP	423	7.60	0.0	0.20	0.0	38.0	1.3	0.8
CARACO PHARMACEUTICAL LABS	202	12.51	0.0	0.41	0.0	10.5	4.2	-5.2
CARDIAC SCIENCE CORP COM	471	10.36	0.0	0.24	0.0	28.0	1.0	26.3
CARDIONET INC COM	94	24.96	0.0	0.58	0.0	108.5	4.2	-6.3
CELERA CORP	1865	15.45	0.1	1.24	0.0	-11.8	1.6	36.0
CELL GENESYS INC	2147	0.59	0.0	0.05	0.0	-0.5	2.7	-77.3
CENTENE CORP DEL	1102	20.51	0.0	0.89	0.0	14.1	1.9	22.2
CEPHALON INC	1606	77.49	0.2	5.27	0.0	-31.5	3.6	16.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CEPHEID	1436	13.83	0.0	0.79	0.0	-38.4	6.0	-50.8
CERNER CORP COM	1601	44.64	0.1	3.61	0.0	24.7	2.9	-1.2
CHARLES RIVER LABORATORIES	1629	55.53	0.2	3.76	0.0	21.0	2.0	-13.1
CHEMED CORP NEW	607	41.06	0.0	0.94	0.6	13.7	2.7	12.3
CHINDEX NTERNATIONAL INC	282	10.86	0.0	0.15	0.0	40.2	N/C	-26.0
CLINICAL DATA INC NEW COM	235	16.08	0.0	0.34	0.0	-6.2	3.2	12.7
COLUMBIA LABS INC.	1177	2.62	0.0	0.14	0.0	-8.2	-6.0	-20.6
COMMUNITY HEALTH SYS INC N	2265	29.31	0.1	2.81	0.0	55.3	1.5	-11.1
COMPUTER PROGRAMS & SYS IN	197	28.95	0.0	0.31	5.0	23.0	8.3	69.3
CONCEPTUS COM STK	706	16.58	0.0	0.50	0.0	-36.8	13.8	-10.3
CONMED CORP	706	32.00	0.0	0.92	0.0	21.1	1.7	20.5
COOPER COS INC	1059	34.76	0.1	1.56	0.2	133.7	1.1	-6.4
CORVEL CORP	202	28.61	0.0	0.39	0.0	16.9	4.1	-15.5
COUGAR BIOTECHNOLOGY INC C	376	33.39	0.0	0.69	0.0	-17.1	5.3	40.1
COVANCE INC	1520	88.41	0.2	5.57	0.0	28.6	4.9	2.8
CROSS CRTY HEALTHCARE INC	758	16.29	0.0	0.50	0.0	19.2	1.3	13.0
CRYOLIFE INC	706	13.12	0.0	0.37	0.0	32.0	5.1	14.7
CUBIST PHARMACEUTICALS INC	1408	22.23	0.1	1.26	0.0	26.8	10.6	24.5
CV THERAPEUTICS INC	1530	10.80	0.0	0.66	0.0	-6.2	-3.1	31.2
CYBERONICS INC	598	17.00	0.0	0.46	0.0	N/A	-6.0	-21.7
CYNOSURE INC CL A	235	17.94	0.0	0.17	0.0	11.6	N/C	-9.5
CYPRESS BIOSCIENCE INC	942	7.35	0.0	0.28	0.0	-66.8	1.6	2.2
CYTOKINETICS INC	894	4.74	0.0	0.23	0.0	-4.3	3.2	27.8
CYTORI THERAPEUTICS INC CO	518	5.28	0.0	0.15	0.0	-4.0	-6.0	-18.5
DATASCOPE CORP COM	301	51.63	0.0	0.82	0.8	23.6	2.6	10.1
DENDREON CORP	2265	5.71	0.0	0.53	0.0	-5.9	13.8	28.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DENTSPLY INTL INC NEW	3532	37.54	0.2	5.58	0.5	20.1	3.5	2.1
DEPOMED INC	1177	3.65	0.0	0.18	0.0	2.7	5.6	13.7
DEXCOM INC COM	659	6.19	0.0	0.18	0.0	-3.5	-6.0	2.5
DIONEX CORP	456	63.55	0.1	1.15	0.0	22.3	5.9	-4.3
DISCOVERY LABORATORIES INC	2308	1.87	0.0	0.18	0.0	-4.1	8.5	13.3
DURECT CORP	2049	5.60	0.0	0.46	0.0	-13.0	8.9	52.6
DYAX CORP	1366	4.40	0.0	0.27	0.0	-4.1	-6.0	41.9
ECLIPSYS CORP	1337	20.95	0.1	1.14	0.0	26.9	4.2	14.1
EDWARDS LIFESCIENCES CORP	1323	57.76	0.1	3.25	0.0	31.6	3.5	-6.9
EMERGENCY MEDICAL SVCS COR	235	29.88	0.0	0.28	0.0	19.7	N/C	32.0
EMERGENT BIOSOLUTIONS INC	329	13.09	0.0	0.39	0.0	9.8	2.2	31.8
EMERITUS CORP	471	24.90	0.0	0.97	0.0	-11.4	2.2	70.3
ENDO PHARMACEUTICALS HLDGS	2816	20.00	0.1	2.41	0.0	11.5	2.0	-17.3
ENSIGN GROUP INC	188	17.09	0.0	0.35	0.9	14.9	2.6	49.0
ENZO BIOCHEM INC	800	10.98	0.0	0.41	0.0	-37.9	2.9	-2.1
ENZON INC	1106	7.38	0.0	0.33	0.0	3.7	8.1	3.7
ERESEARCHTECHNOLOGY INC	1026	11.91	0.0	0.61	0.0	29.0	4.7	-31.7
EV3 INC COM	1731	10.04	0.0	1.06	0.0	-5.0	1.1	5.9
EXACTECH INC	188	22.24	0.0	0.28	0.0	23.7	2.4	-13.5
EXELIXIS INC	2637	6.08	0.0	0.65	0.0	-5.3	13.8	21.6
FIVE STAR QUALITY CARE INC	800	3.75	0.0	0.12	0.0	4.9	1.3	-20.7
FRESENIUS KABI PHARMA-CVR	692	0.65	0.0	N/A	N/A	N/A	N/A	
GEN-PROBE INC NEW	1262	53.05	0.1	2.88	0.0	30.1	3.7	11.7
GENOMIC HEALTH INC COM	329	22.65	0.0	0.64	0.0	-26.6	9.8	18.3
GENOPTIX INC	188	32.67	0.0	0.54	0.0	27.7	5.6	3.5
GENTIVA HEALTH SERVICES IN	602	26.94	0.0	0.77	0.0	20.6	2.2	41.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GERON CORP	1940	3.95	0.0	0.31	0.0	-5.3	1.6	14.5
GTX INC DEL	485	19.02	0.0	0.69	0.0	-13.9	10.3	32.6
HAEMONETICS CORP	607	61.72	0.1	1.57	0.0	29.4	3.2	11.3
HALOZYME THERAPEUTICS INC	1507	7.34	0.0	0.59	0.0	-15.6	11.8	36.4
HANGER ORTHOPEDIC CORP	565	17.45	0.0	0.54	0.0	22.7	2.1	5.8
HANSEN MEDICAL INC COM	423	13.44	0.0	0.34	0.0	-5.0	7.4	-19.6
HEALTH MGMT ASSOC INC	6076	4.16	0.0	1.02	0.0	4.6	4.2	-36.1
HEALTH NET INC	2543	23.60	0.1	2.53	0.0	46.3	1.4	-1.9
HEALTHSOUTH CORP	2072	18.43	0.1	1.62	0.0	5.8	-1.2	10.8
HEALTHSPRING INC	1130	21.16	0.0	1.24	0.0	10.9	1.7	25.4
HEALTHWAYS INC	857	16.13	0.0	0.54	0.0	11.7	1.6	-45.5
HILL ROM HLDGS	1455	30.31	0.1	1.89	1.3	20.6	1.8	12.7
HLTH CORP	4342	11.43	0.1	2.11	0.0	4.0	1.9	1.0
HMS HLDGS CORP	612	23.96	0.0	0.60	0.0	36.3	3.9	11.6
HOLOGIC INC	6114	19.33	0.2	4.95	0.0	-27.8	1.0	-11.3
HUMAN GENOME SCIENCES INC	3372	6.35	0.0	0.86	0.0	-3.0	-6.0	21.9
I-FLOW CORP	551	9.31	0.0	0.23	0.0	-13.3	1.8	-8.3
ICU MED INC	306	30.41	0.0	0.43	0.0	23.0	1.9	32.9
IDENIX PHARMACEUTICALS INC	541	7.23	0.0	0.41	0.0	-4.7	10.3	-0.6
IDERA PHARMACEUTICALS INC	518	14.07	0.0	0.32	0.0	-35.2	13.8	-3.7
IDEXX CORP	1422	54.80	0.1	3.26	0.0	28.1	7.6	12.4
ILLUMINA INC	2943	40.53	0.2	4.92	0.0	114.2	9.4	-7.0
IMCLONE SYS INC	1436	62.44	0.2	5.43	0.0	-86.7	6.5	54.3
IMMUCOR INC	1667	31.96	0.1	2.25	0.0	31.3	7.3	23.5
IMMUNOGEN INC	1083	4.91	0.0	0.25	0.0	-6.5	5.1	60.5
IMMUNOMEDICS	1554	1.78	0.0	0.13	0.0	-5.7	13.8	-16.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INCYTE CORP	1695	7.65	0.0	0.73	0.0	-4.9	-3.3	0.5
INDEVUS PHARMACEUTICALS IN	1413	3.35	0.0	0.26	0.0	-4.2	-2.5	113.4
INSPIRE PHARMACEUTICALS IN	1036	3.57	0.0	0.20	0.0	-2.5	3.0	-16.6
INSULET CORP COM	471	13.92	0.0	0.39	0.0	-5.2	5.2	-11.5
INTEGRA LIFESCIENCES HLDGS	456	44.03	0.0	1.21	0.0	29.5	4.0	-1.0
INTERMUNE INC	796	17.11	0.0	0.67	0.0	-6.0	-6.0	30.4
INVACARE CORP	800	24.14	0.0	0.75	0.2	27.4	N/C	18.2
INVENTIV HEALTH INC	847	17.66	0.0	0.59	0.0	11.3	1.2	-36.4
INVERNESS MED INNOVATIONS	1822	30.00	0.1	2.34	0.0	-6.8	0.7	-9.6
INVITROGEN CORP	2147	37.80	0.1	3.48	0.0	19.1	1.8	-3.7
IPC THE HOSPITALIST CO	94	25.70	0.0	0.41	0.0	257.0	4.1	36.6
IRIS INTL INC	471	17.90	0.0	0.33	0.0	38.9	4.6	14.4
ISIS PHARMACEUTICALS	2100	16.89	0.1	1.62	0.0	-12.1	13.8	23.9
JAVELIN PHARMACEUTICALS IN	1130	2.60	0.0	0.16	0.0	-3.6	3.6	12.1
JAZZ PHARMACEUTICALS INC C	141	4.94	0.0	0.14	0.0	-0.7	-3.4	-33.3
K V PHARMACEUTICAL CO	814	22.71	0.0	0.86	0.0	11.8	2.4	17.5
KENDLE INTERNATIONAL INC	329	44.71	0.0	0.66	0.0	27.6	4.3	23.1
KENSEY NASH CORP	155	31.46	0.0	0.37	0.0	78.6	3.1	-1.8
KINDRED HEALTHCARE INC	706	27.57	0.0	1.07	0.0	26.8	1.2	-4.1
KINETIC CONCEPTS INC	1304	28.59	0.1	2.07	0.0	10.7	2.7	-28.4
KING PHARMACEUTICALS INC	5822	9.58	0.1	2.36	0.0	17.4	0.9	-8.5
LANDAUER INC	202	72.75	0.0	0.68	2.8	30.3	9.9	30.4
LEXICON GENETICS INC	2025	1.78	0.0	0.24	0.0	-3.5	1.0	11.3
LHC GROUP INC COM	386	28.48	0.0	0.52	0.0	23.5	3.2	22.5
LIFE SCIENCES RESH INC COM	235	35.00	0.0	0.44	0.0	-50.0	-6.0	23.9
LIFEPOINT HOSPS INC	1267	32.14	0.1	1.71	0.0	13.1	1.1	13.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LIGAND PHARMACEUTICAL INC	2119	2.95	0.0	0.28	0.0	-11.3	13.8	13.5
LINCARE HLDGS INC	1709	30.09	0.1	2.21	0.0	9.7	2.6	5.9
LUMINEX CORP DEL	1031	25.01	0.0	1.03	0.0	125.0	8.4	21.7
MAGELLAN HEALTH SVCS INC	942	41.06	0.1	1.67	0.0	17.0	1.8	10.9
MANNKIND CORP	1031	3.86	0.0	0.39	0.0	-1.2	1.3	28.7
MAP PHARMACEUTICALS INC	141	10.12	0.0	0.21	0.0	-3.6	3.0	-2.0
MARTEK BIOSCIENCES CORP	758	31.42	0.0	1.04	0.0	22.6	1.8	-6.8
MASIMO CORP COM	1083	37.20	0.1	2.11	0.0	47.7	11.0	8.3
MAXYGEN INC	513	4.23	0.0	0.16	0.0	-2.3	1.3	24.8
MEDAREX INC	3198	6.47	0.0	0.83	0.0	-17.5	2.5	-2.1
MEDASSETS INC	471	17.20	0.0	0.93	0.0	860.0	3.3	0.9
MEDCATH CORP	386	17.92	0.0	0.35	0.0	22.4	0.9	-0.3
MEDICAL ACTION INDUSTRIES	282	13.13	0.0	0.21	0.0	16.8	1.8	26.6
MEDICINES CO	1309	23.22	0.1	1.21	0.0	-89.3	4.0	17.2
MEDICIS PHARMACEUTICAL COR	1398	14.91	0.0	0.85	1.1	10.1	1.3	-28.0
MEDIVATION INC COM	659	26.46	0.0	0.79	0.0	-14.2	13.8	123.7
MENTOR CORP MINN COM	852	23.86	0.0	0.81	3.3	16.7	5.2	-13.6
MERIDIAN BIOSCIENCE INC	1008	29.04	0.1	1.17	1.9	40.3	9.6	8.5
MERIT MED SYS INC	706	18.77	0.0	0.52	0.0	26.8	2.9	27.7
METABOLIX INC COM	471	10.88	0.0	0.25	0.0	-7.4	3.0	11.0
MICRUS ENDOVASCULAR CORP C	376	13.95	0.0	0.22	0.0	-10.0	5.0	-0.5
MIDDLEBROOK PHARMACEUTICAL	894	1.50	0.0	0.08	0.0	-2.0	13.8	-55.6
MILLIPORE CORP COM	1309	68.80	0.2	3.80	0.0	24.4	3.1	1.4
MOLECULAR INSIGHT PHARM IN	423	7.68	0.0	0.19	0.0	-2.5	13.8	39.4
MOLINA HEALTHCARE INC	348	31.00	0.0	0.85	0.0	13.5	1.6	27.4
MOMENTA PHARMACEUTICALS IN	579	13.11	0.0	0.48	0.0	-7.6	4.6	6.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MWI VETERINARY SUPPLY INC	244	39.29	0.0	0.47	0.0	25.2	2.8	18.7
MYLAN INC COM	7244	11.42	0.2	3.48	0.0	-1.9	1.1	-5.4
MYRIAD GENETICS INC	1055	64.88	0.1	2.99	0.0	60.1	8.2	42.5
NABI BIOPHARMACEUTICALS	1182	4.66	0.0	0.24	0.0	-10.6	1.9	18.3
NANOSPHERE INC	329	8.53	0.0	0.19	0.0	-3.2	1.8	8.5
NATIONAL HEALTHCARE CORP	197	47.12	0.0	0.60	2.0	15.7	2.1	3.3
NATIONAL RESH CORP	47	30.66	0.0	0.20	1.8	29.2	5.3	16.4
NATUS MEDICAL INC	706	22.66	0.0	0.63	0.0	40.5	4.2	8.2
NEKTAR THERAPEUTICS	2496	3.59	0.0	0.33	0.0	-6.2	2.3	7.2
NEOGEN CORP	376	28.18	0.0	0.41	0.0	33.5	3.7	23.1
NEUROCRINE BIOSCIENCES INC	767	4.69	0.0	0.18	0.0	-0.9	2.3	11.9
NIGHTHAWK RADIOLOGY HLDGS	518	7.22	0.0	0.21	0.0	20.6	1.6	2.0
NOVAVAX INC	1318	2.90	0.0	0.20	0.0	-5.9	3.2	16.5
NOVEN PHARMACEUTICALS INC	555	11.68	0.0	0.29	0.0	-5.7	2.0	9.3
NPS PHARMACEUTICALS INC	1177	7.14	0.0	0.34	0.0	14.3	-1.7	60.4
NUVASIVE INC	829	49.33	0.1	1.77	0.0	-149.	9.3	10.5
NXSTAGE MEDICAL INC COM	423	4.22	0.0	0.20	0.0	-2.5	1.4	9.9
OBAGI MEDICAL PRODUCTS INC	423	9.98	0.0	0.23	0.0	14.1	4.3	16.7
ODYSSEY HEALTHCARE INC	810	10.15	0.0	0.33	0.0	26.0	1.8	4.2
OMNICARE INC COM	2543	28.77	0.1	3.40	0.3	38.4	1.1	9.8
OMNICELL INC	847	13.15	0.0	0.41	0.0	16.0	2.1	-0.2
OMRIX BIOPHARMACEUTIALS IN	376	17.94	0.0	0.31	0.0	25.3	2.5	14.0
ONYX PHARMACEUTICALS INC	1290	36.18	0.1	2.03	0.0	226.1	4.5	1.6
OPKO HEALTH INC COM	1177	1.75	0.0	0.32	0.0	-10.9	13.8	15.1
OPTIMER PHARMACEUTICALS IN	612	7.95	0.0	0.24	0.0	-7.1	5.8	-2.0
ORASURE TECHNOLOGIES INC	1205	4.92	0.0	0.23	0.0	-492.	1.6	31.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OREXIGEN THERAPEUTICS INC	518	10.79	0.0	0.37	0.0	-4.1	3.8	36.8
ORTHOFIX INTL N V	423	18.63	0.0	0.32	0.0	45.4	0.7	-35.6
ORTHOVITA INC	1648	2.60	0.0	0.20	0.0	-6.0	4.1	26.8
OSI PHARMACEUTICALS INC	1361	49.29	0.1	2.84	0.0	23.0	13.8	19.3
OSIRIS THERAPEUTICS INC CO	376	19.29	0.0	0.61	0.0	-8.5	-6.0	50.1
OWENS & MINOR INC NEW	960	48.50	0.1	2.01	1.6	21.4	3.0	6.6
PAIN THERAPEUTICS INC	753	9.77	0.0	0.40	0.0	69.8	4.9	23.7
PALOMAR MED TECHNOLOGIES I	452	13.46	0.0	0.24	0.0	28.6	1.7	34.9
PAR PHARMACEUTICAL COS INC	857	12.29	0.0	0.42	0.0	-38.4	1.0	-24.3
PAREXEL INTL CORP	1413	28.66	0.1	1.58	0.0	24.7	3.8	8.9
PATTERSON COS INC.	2873	30.41	0.2	3.69	0.0	17.3	3.7	3.5
PDL BIOPHARMA INC COM	2967	9.31	0.1	1.11	0.0	22.7	2.3	-12.3
PEDIATRIX MED GROUP	1121	53.92	0.1	2.46	0.0	17.3	2.7	9.5
PERKINELMER INC	2807	24.97	0.1	2.98	1.1	21.2	1.8	-10.1
PERRIGO COMPANY	1837	38.46	0.1	3.58	0.5	26.3	4.2	21.2
PHARMACEUTICAL PROD DEV IN	2562	41.35	0.2	4.93	1.0	29.3	4.0	-3.4
PHARMANET DEV GROUP INC CO	452	7.22	0.0	0.14	0.0	45.1	0.5	-54.2
PHARMASSET INC COM	376	19.95	0.0	0.46	0.0	-10.4	11.2	5.7
PHARMERICA CORP	741	22.49	0.0	0.68	0.0	-29.2	2.2	-0.5
PHASE FORWARD INC COM	1026	20.91	0.0	0.89	0.0	29.9	3.9	16.4
POZEN INC	654	10.51	0.0	0.31	0.0	18.8	7.1	-3.4
PROGENICS PHARMACEUTICALS	692	13.31	0.0	0.41	0.0	-7.7	2.9	-16.1
PROTALIX BIOTHERAPEUTICS I	47	2.23	0.0	0.17	0.0	-8.6	2.8	-17.7
PROVIDENCE SVC CORP	249	9.80	0.0	0.12	0.0	8.2	0.6	-53.6
PSS WORLD MED INC	1521	19.50	0.1	1.21	0.0	21.2	3.4	19.6
PSYCHIATRIC SOLUTIONS INC	1309	37.95	0.1	2.11	0.0	21.1	2.5	0.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
QUESTCOR PHARMACEUTICALS	1366	7.35	0.0	0.49	0.0	9.9	9.4	58.4
QUIDEL CORP	706	16.41	0.0	0.53	0.0	28.3	4.8	-0.7
RADNET INC COM	518	4.01	0.0	0.14	0.0	-6.7	-1.8	-35.3
REGENERON PHARMACEUTICALS	1563	21.83	0.1	1.68	0.0	-19.7	N/C	51.2
REHABCARE GROUP INC	405	18.10	0.0	0.33	0.0	17.6	1.2	12.9
REPLIGEN CORP COM USD0.01	753	4.71	0.0	0.15	0.0	3.2	2.0	-0.2
RES-CARE INC	598	18.14	0.0	0.53	0.0	17.6	1.4	2.0
RESMED INC	1813	43.00	0.1	3.25	0.0	30.1	3.1	20.3
REXAHN PHARMACEUTICALS INC	706	1.29	0.0	0.07	0.0	-16.1	11.3	-60.2
RIGEL PHARMACEUTICALS INC	932	23.35	0.0	0.85	0.0	-7.9	4.5	3.0
RTI BIOLOGICS	1366	9.35	0.0	0.50	0.0	-311.	1.3	6.9
SALIX PHARMACEUTICALS LTD	1064	6.41	0.0	0.31	0.0	-8.5	1.2	-8.8
SANGAMO BIOSCIENCES INC	894	7.70	0.0	0.31	0.0	-11.7	5.2	-22.6
SAVIENT PHARMACEUTICALS IN	1375	14.91	0.0	0.81	0.0	-10.8	7.8	-41.1
SCHEIN HENRY INC	2166	53.84	0.2	4.81	0.0	18.8	2.5	4.4
SCIELE PHARMA INC	706	30.79	0.0	1.00	0.0	26.3	2.9	59.1
SEATTLE GENETICS INC	1507	10.70	0.0	0.85	0.0	-12.3	6.8	26.5
SEPRACOR INC	2684	18.31	0.1	1.99	0.0	4.5	3.3	-8.1
SEQUENOM INC COM NEW	1413	26.62	0.1	1.51	0.0	-37.0	13.8	66.8
SIRONA DENTAL SYSTEMS INC	423	23.28	0.0	1.28	0.0	14.7	1.8	-10.2
SKILLED HEALTHCARE GROUP I	471	15.89	0.0	0.31	0.0	18.3	1.5	18.4
SOMANETICS CORP	329	21.87	0.0	0.26	0.0	28.8	3.1	3.2
SONOSIGHT INC	405	31.40	0.0	0.53	0.0	56.1	2.6	12.1
SPECTRANETICS CORPORATION	800	4.63	0.0	0.15	0.0	-51.4	1.6	-53.0
STEREOTAXIS INC COM	635	6.05	0.0	0.23	0.0	-4.5	13.8	12.9
STERIS CORP	1389	37.58	0.1	2.22	0.8	25.7	3.1	30.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUCAMPO PHARMACEUTICALS IN	235	8.53	0.0	0.13	0.0	12.2	N/C	-20.5
SUN HEALTHCARE GROUP INC	1083	14.66	0.0	0.64	0.0	10.0	2.5	9.5
SUNRISE SENIOR LIVING INC	1139	13.79	0.0	0.70	0.0	-4.6	1.1	-38.7
SURMODICS INC	405	31.49	0.0	0.57	0.0	393.6	3.9	-29.8
SYMMETRY MED INC COM	861	18.56	0.0	0.66	0.0	185.6	2.6	14.4
SYNOVIS LIFE TECHNOLOGIES	329	18.82	0.0	0.23	0.0	40.0	2.4	-0.1
SYNTA PHARMACEUTICALS CORP	423	7.62	0.0	0.26	0.0	-3.6	-6.0	24.9
TARGACEPT INC COM	471	5.81	0.0	0.14	0.0	-4.6	2.1	-20.1
TECHNE CORP	913	72.12	0.1	2.78	0.0	27.2	5.7	-6.8
TENET HEALTHCARE CORP	11351	5.55	0.1	2.65	0.0	-16.3	13.8	-0.2
TERCICA INC COM	282	8.94	0.0	0.61	0.0	-10.5	12.1	1.2
THERAVANCE INC	1271	12.46	0.0	0.65	0.0	-6.2	N/C	5.0
THORATEC CORP	1351	26.25	0.1	1.43	0.0	125.0	3.6	51.0
TOMOTHERAPY INC COM	1036	4.58	0.0	0.23	0.0	-41.6	1.0	-48.7
TRANS1 INC	282	9.89	0.0	0.20	0.0	-15.9	2.1	-34.4
TRIPLE S MGMT CORP	423	16.29	0.0	0.27	0.0	11.2	N/C	-0.4
U S PHYSICAL THERAPY INC	282	17.36	0.0	0.21	0.0	20.9	2.7	5.8
UNITED THERAPEUTICS CORP D	555	105.17	0.1	2.40	0.0	54.2	6.6	7.6
UNIVERSAL AMERN FINL CORP	847	12.19	0.0	0.84	0.0	23.0	0.7	19.3
UNIVERSAL HEALTH SERVICES,	1111	56.03	0.1	2.64	0.6	15.7	1.8	-11.3
VALEANT PHARMACEUTICALS IN	1615	20.47	0.1	1.80	0.0	-22.0	3.8	19.6
VARIAN INC	664	42.90	0.1	1.26	0.0	20.7	2.0	-16.0
VCA ANTECH INC	1973	29.47	0.1	2.49	0.0	19.4	3.8	6.1
VERTEX PHARMACEUTICALS INC	3363	33.24	0.2	4.94	0.0	-11.7	13.8	-0.7
VIROPHARMA INC	1601	13.12	0.0	0.92	0.0	11.1	1.7	18.6
VIRTUAL RADIOLOGIC CORP	94	8.16	0.0	0.14	0.0	23.3	2.4	-38.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VISION SCIENCES INC	423	3.99	0.0	0.15	0.0	-18.1	5.4	6.4
VITAL IMAGES INC	442	15.00	0.0	0.24	0.0	-88.2	1.3	20.6
VITAL SIGNS INC	197	73.90	0.0	0.98	0.6	44.3	3.0	30.4
VIVUS INC	1742	7.94	0.0	0.55	0.0	56.7	6.9	18.9
VNUS MED TECHNOLOGIES INC	329	20.93	0.0	0.33	0.0	46.5	3.9	4.6
VOLCANO CORPORATION COM	1177	17.29	0.0	0.82	0.0	-19.4	3.7	41.7
WARNER CHILCOTT LIMITED CO	2308	15.12	0.1	3.79	0.0	40.9	2.7	-10.8
WATERS CORP	2402	58.18	0.3	5.76	0.0	19.2	8.8	-9.8
WATSON PHARMACEUTICALS INC	2482	28.50	0.1	2.98	0.0	15.9	1.5	4.9
WELLCARE HEALTH PLANS INC	970	36.00	0.1	1.50	0.0	6.9	1.9	-0.4
WEST PHARMACEUTICAL SVCS I	805	48.82	0.1	1.59	1.2	21.6	3.1	13.2
WILSON GREATBATCH TECHNOLO	555	24.54	0.0	0.56	0.0	52.2	1.7	41.8
WRIGHT MEDICAL GROUP INC	942	30.44	0.1	1.15	0.0	608.8	2.8	7.1
XENOPORT INC COM	621	48.49	0.1	1.22	0.0	-808.	10.6	24.2
XOMA LTD	3344	2.10	0.0	0.28	0.0	-13.1	-6.0	24.3
ZOLL MED CORP	499	32.72	0.0	0.69	0.0	31.8	2.6	-2.8
ZYMOGENETICS INC	894	6.66	0.0	0.46	0.0	-2.9	5.8	-20.9
			13.2	2.41	0.1	20.0	4.4	6.7
INDUSTRIALS STOCK								
3 D SYSTEMS INC	442	14.25	0.0	0.32	0.0	-62.0	3.0	50.0
AAON INC	303	18.19	0.0	0.31	1.8	13.7	3.3	-5.6
AAR CORP	993	16.59	0.0	0.64	0.0	7.9	1.1	22.6
ABM INDS INC	1008	21.84	0.0	1.11	2.3	20.8	1.8	-1.3
ACCO BRANDS CORP	1366	7.54	0.0	0.41	0.0	-7.6	0.9	-32.9
ACCURIDE CORP COM	866	1.60	0.0	0.06	0.0	-2.9	0.2	-62.4
ACETO CORP	612	9.59	0.0	0.23	2.1	17.4	1.8	25.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ACTUANT CORP	1318	25.24	0.1	1.41	0.2	11.7	2.3	-19.4
ACUITY BRANDS INC	970	41.76	0.1	1.70	1.3	11.0	3.0	-12.8
ADMINISTAFF INC	551	27.22	0.0	0.71	1.9	14.2	3.4	-1.9
ADVANCED BATTERY TECHNOLOG	1036	3.23	0.0	0.17	0.0	10.8	3.8	-44.0
ADVISORY BOARD INC	452	30.16	0.0	0.52	0.0	17.2	4.1	-23.3
AECOM TECHNOLOGY CORP DELA	2402	24.44	0.1	2.51	0.0	18.4	1.8	-24.9
AEROVIRONMENT INC COM	235	31.95	0.0	0.67	0.0	28.8	3.9	17.5
AGCO CORP	2223	42.61	0.2	3.91	0.0	11.0	1.6	-18.7
AIRCASTLE LTD COM	1177	9.91	0.0	0.78	14.6	5.5	0.7	20.8
AIRTRAN HLDGS INC	2873	2.43	0.0	0.28	0.0	-6.4	0.5	19.1
AKEENA SOLAR INC DE COM	518	3.79	0.0	0.11	0.0	-5.5	3.7	-32.6
ALAMO GROUP INC	141	17.05	0.0	0.17	1.4	10.5	0.8	-17.0
ALASKA AIRGROUP INC.	894	20.39	0.0	0.74	0.0	6.9	0.7	32.9
ALBANY INTERNATIONAL CORP	753	27.33	0.0	0.73	1.8	97.6	1.3	-5.4
ALEXANDER & BALDWIN INC CO	965	44.03	0.1	1.82	2.9	15.3	1.6	-2.6
ALLEGIANT TRAVEL CO COM	329	35.32	0.0	0.72	0.0	29.9	3.4	90.0
ALLIANT TECHSYSTEMS INC	767	93.94	0.1	3.10	0.0	13.5	4.2	-7.6
ALLIED WASTE INDS INC	9067	11.11	0.2	4.83	0.0	12.6	1.2	-12.0
ALTRA HOLDINGS INC COM	659	14.76	0.0	0.39	0.0	15.4	2.2	-12.2
AMERCIAN WOODMARK CORP COM	301	22.45	0.0	0.32	1.6	-449.	1.5	6.7
AMERCO	254	41.93	0.0	0.82	0.0	18.9	1.1	-12.1
AMERICAN COMMERCIAL LINES	753	10.64	0.0	0.54	0.0	12.0	3.9	-2.7
AMERICAN ECOLOGY CORP	395	27.67	0.0	0.51	2.6	23.4	5.8	-5.7
AMERICAN PUBLIC EDUCATION	282	48.28	0.0	0.86	0.0	67.1	13.8	23.7
AMERICAN RAILCAR INDS INC	188	16.04	0.0	0.34	0.8	11.7	1.1	-4.4
AMERICAN REPROGRAPHICS CO	918	17.25	0.0	0.79	0.0	11.1	2.9	3.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN SCIENCE & ENGINEE	202	59.73	0.0	0.52	1.3	38.5	3.2	16.3
AMERICAN SUPERCONDUCTOR CO	1040	23.57	0.0	1.02	0.0	-43.6	4.5	-34.3
AMERON INTERNATIONAL CORPO	202	71.65	0.0	0.66	1.7	10.2	1.4	-40.1
AMETEK INC NEW	2602	40.77	0.2	4.35	0.6	17.2	3.2	-13.5
AMPCO-PITTSBURGH CORP	188	25.90	0.0	0.26	2.8	6.4	1.3	-41.5
AMR CORP DEL COM	5887	9.82	0.1	2.47	0.0	-1.5	1.5	91.8
AMREP CORP	47	42.41	0.0	0.25	0.0	34.8	1.8	-10.9
APOGEE ENTERPRISES INC COM	753	15.03	0.0	0.43	2.0	9.6	1.5	-6.6
APPLIED INDL TECHNOLOGIES	1036	26.93	0.1	1.14	2.2	12.1	2.4	12.0
APPLIED SIGNAL TECHNOLOGY	329	17.38	0.0	0.22	2.9	27.2	1.8	28.3
ARGON ST INC COM	296	23.49	0.0	0.51	0.0	31.7	1.8	-5.3
ARKANSAS BEST CORP DEL	560	33.69	0.0	0.85	1.8	14.7	1.3	-7.7
ARMSTRONG WORLD INDS INC N	518	28.90	0.0	1.65	0.0	11.9	0.7	-1.1
ASCENT SOLAR TECHNOLOGIES	188	6.08	0.0	0.11	0.0	-9.1	1.1	-41.2
ASTEC INDS INC	452	30.83	0.0	0.69	0.0	11.2	1.7	-4.1
ATLAS AIR WORLDWIDE HLDGS	329	40.31	0.0	0.88	0.0	10.9	1.5	-18.5
AVIS BUDGET GROUP INC	2496	5.74	0.0	0.58	0.0	-0.6	0.4	-31.4
AXSYS TECHNOLOGIES INC	188	58.94	0.0	0.66	0.0	33.5	3.9	13.3
AZZ INC	282	41.37	0.0	0.50	0.0	14.9	3.2	3.7
BADGER METER INC COM	348	46.95	0.0	0.69	0.9	29.2	6.5	-6.9
BAKER MICHAEL CORP	188	34.80	0.0	0.31	0.0	11.8	2.7	59.1
BALDOR ELECTRIC CO	1139	28.81	0.1	1.33	2.4	12.9	1.5	-17.2
BARNES GROUP INCORPORATED	1187	20.22	0.0	1.10	3.2	9.6	1.5	-11.8
BE AEROSPACE INC	2449	15.83	0.1	1.57	0.0	7.6	1.1	-32.0
BEACON POWER CORPORATION	2213	1.45	0.0	0.13	0.0	-6.9	4.0	-30.3
BEACON ROOFING SUPPLY INC	1078	15.62	0.0	0.69	0.0	25.6	2.2	47.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BELDEN INC	1012	31.79	0.1	1.37	0.6	10.1	1.2	-6.0
BLOUNT INTL INC NEW	894	11.13	0.0	0.53	0.0	15.5	-6.0	-4.1
BOWNE & CO INC COM	668	11.55	0.0	0.31	1.9	64.2	1.3	-9.0
BRADY CORP CL A	1243	35.28	0.1	1.76	1.9	14.4	N/C	2.6
BRIGGS & STRATTON CORP COM	1262	16.18	0.0	0.81	5.4	35.2	0.9	29.7
BRINKS CO	942	61.02	0.1	2.89	0.7	15.6	2.7	-6.6
BUCYRUS INTL INC NEW	1794	44.68	0.1	3.35	0.2	17.1	3.7	-38.8
BUILDERS FIRSTSOURCE INC C	395	5.99	0.0	0.22	0.0	-2.3	1.0	12.8
CAI INTERNATIONAL INC COM	188	11.06	0.0	0.20	0.0	8.1	1.3	-36.4
CAPELLA EDUCATION COMPANY	376	42.86	0.0	0.71	0.0	28.0	5.1	-28.1
CAPSTONE TURBINE CORP	3626	1.29	0.0	0.20	0.0	-5.2	3.6	-69.2
CAREER ED CORP	2100	16.35	0.1	1.47	0.0	18.2	1.6	11.9
CARLISLE COS,INC	1422	29.97	0.1	1.83	2.1	8.8	1.7	3.8
CASCADE CORP	254	43.81	0.0	0.48	1.8	11.6	1.7	4.0
CASELLA WASTE SYS INC	551	11.74	0.0	0.29	0.0	-73.4	N/C	-3.7
CBIZ INC COM	1234	8.45	0.0	0.52	0.0	14.8	2.4	6.3
CDI CORP	306	22.33	0.0	0.45	2.3	14.7	1.3	-11.8
CELADON GROUP INC	471	11.47	0.0	0.25	0.0	39.5	1.7	14.8
CENTEX CORP	3061	16.20	0.1	2.00	1.0	-0.7	0.9	21.6
CENVEO INC COM	1215	7.69	0.0	0.41	0.0	20.2	4.7	-21.3
CERADYNE INC DEL	607	36.66	0.0	0.96	0.0	7.4	1.5	6.9
CHART INDS INC COM PAR $0.	706	28.56	0.0	0.81	0.0	12.3	2.3	-41.3
CHINA BAK BATTERY INC COM	753	3.60	0.0	0.21	0.0	-18.0	1.3	-23.6
CHINA FIRE & SEC GROUP INC	329	10.51	0.0	0.29	0.0	14.6	5.1	30.6
CIRCOR INTL INC	405	43.43	0.0	0.73	0.3	14.0	1.6	-11.3
CLARCOR INC COM	1168	37.95	0.1	1.93	0.8	20.5	3.0	8.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CLEAN HBRS INC	452	67.55	0.1	1.59	0.0	25.6	3.4	-4.9
COINSTAR INC	701	32.00	0.0	0.90	0.0	-39.0	2.7	-2.2
COLEMAN CABLE INC COM	235	10.03	0.0	0.17	0.0	13.9	1.7	-2.8
COLFAX CORP	518	16.71	0.0	0.74	0.0	23.2	5.7	-33.4
COLUMBUS MCKINNON CORP NY	471	23.57	0.0	0.45	0.0	11.3	1.4	-2.1
COMFORT SYS USA INC	1055	13.36	0.0	0.53	1.3	12.4	2.0	-0.3
COMMERCIAL VEH GROUP INC C	494	7.11	0.0	0.15	0.0	-64.6	0.6	-24.0
COMSYS IT PARTNERS INC COM	306	9.72	0.0	0.20	0.0	6.6	1.3	6.6
CON-WAY INC	1081	44.11	0.1	2.02	0.9	13.8	2.1	-6.5
CONSOLIDATED GRAPHICS INC	254	30.33	0.0	0.34	0.0	6.5	1.2	-38.4
CONTINENTAL AIRLS INC	2590	16.68	0.1	1.83	0.0	12.8	1.1	65.0
COPA HOLDINGS SA CL A	753	32.50	0.0	0.99	1.1	9.2	N/C	15.4
COPART INC	1573	38.00	0.1	3.16	0.0	22.0	3.8	-11.3
CORINTHIAN COLLEGES INC	2129	15.00	0.1	1.28	0.0	38.5	3.0	29.2
CORNELL COMPANIES INC	282	27.18	0.0	0.40	0.0	21.7	1.9	12.7
CORPORATE EXECUTIVE BRD CO	866	31.25	0.0	1.06	5.6	14.3	13.8	-24.8
CORRECTIONS CORP AMER NEW	2976	24.85	0.1	3.12	0.0	22.0	2.5	-9.5
COSTAR GROUP INC	499	45.39	0.0	0.89	0.0	37.2	3.0	2.1
COURIER CORP	202	20.36	0.0	0.25	3.9	145.4	1.4	2.6
COVANTA HLDG CORP COM	2863	23.94	0.1	3.69	0.0	21.6	3.4	-10.3
CRA INTERNATIONAL INC	254	27.48	0.0	0.29	0.0	13.9	1.2	-24.0
CRANE CO COM	1168	29.71	0.1	1.78	2.7	-39.1	1.8	-22.5
CUBIC CORP	405	24.59	0.0	0.66	0.7	16.5	1.6	10.7
CURTISS WRIGHT CORP COM	1064	45.45	0.1	2.04	0.7	18.0	2.1	1.8
DELTA AIR LINES INC DEL CO	6924	7.45	0.1	2.26	0.0	-0.4	0.6	30.7
DELUXE CORP	1309	14.39	0.0	0.74	6.9	5.6	10.9	-18.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DEVRY INC DEL	1464	49.54	0.1	3.54	0.2	28.1	4.8	-7.6
DOLLAR THRIFTY AUTOMOTIVE	513	1.93	0.0	0.04	0.0	-0.1	0.1	-79.6
DONALDSON INC	1865	41.91	0.1	3.25	1.1	19.3	4.5	-5.9
DRS TECHNOLOGIES INC	981	76.75	0.1	3.18	0.2	17.7	1.9	-2.5
DUCOMMUN INC DEL COM	282	23.88	0.0	0.25	1.3	11.2	1.1	4.3
DUFF & PHELPS	235	21.03	0.0	0.30	0.0	58.4	N/C	27.0
DUN & BRADSTREET CORP DEL	1337	94.36	0.2	5.15	1.3	17.8	-6.0	8.0
DXP ENTERPRISES INC NEW CO	94	53.31	0.0	0.34	0.0	15.4	3.1	28.0
DYCOM INDS INC	1026	13.02	0.0	0.51	0.0	21.7	1.2	-10.3
DYNAMEX INC	207	28.46	0.0	0.29	0.0	18.4	3.0	6.2
DYNAMIC MATLS CORP	292	23.21	0.0	0.29	0.7	11.2	2.6	-29.6
DYNCORP INTL INC CL A	612	16.76	0.0	0.96	0.0	17.8	2.1	10.6
EAGLE BULK SHIPPING INC CO	1083	13.94	0.0	0.65	14.3	10.3	1.3	-52.0
EMCOR GROUP INC	1573	26.32	0.1	1.72	0.0	10.7	1.8	-7.8
ENCORE WIRE CORP	357	18.11	0.0	0.42	0.4	21.3	1.1	-14.5
ENER1 INC	894	7.81	0.0	0.82	0.0	-10.0	13.8	5.3
ENERGY CONVERSION DEVICES,	1069	58.25	0.1	2.66	0.0	582.5	4.5	-20.9
ENERGY SOLUTIONS INC STEP	847	10.00	0.0	0.88	1.0	32.3	2.1	-55.2
ENERNOC INC COM	235	10.34	0.0	0.21	0.0	-6.0	1.9	-42.4
ENERSYS	687	19.71	0.0	0.98	0.0	12.2	1.4	-42.4
ENNIS BUSINESS FORMS INC C	607	15.46	0.0	0.40	4.0	9.3	1.1	-0.1
ENPRO INDS INC	456	37.16	0.0	0.74	0.0	16.8	1.6	-0.5
EQUIFAX INC	3091	34.45	0.2	4.42	0.5	16.8	3.0	2.6
ESCO TECHNOLOGIES INC	654	48.17	0.1	1.25	0.0	28.2	2.8	2.7
ESTERLINE CORP	701	39.59	0.1	1.17	0.0	11.7	1.0	-19.6
EVERGREEN SOLAR INC	3645	5.52	0.0	0.91	0.0	-50.2	1.7	-43.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EXPONENT INC	310	33.09	0.0	0.47	0.0	22.1	3.5	5.3
FEDERAL SIGNAL CORP	1210	13.70	0.0	0.65	1.8	19.6	1.9	14.6
FIRST ADVANTAGE CORP	202	14.05	0.0	0.17	0.0	6.7	N/C	-11.4
FLANDERS CORP	423	6.30	0.0	0.16	0.0	-9.3	1.8	4.1
FLOW INTERNATIONAL CORP	942	5.08	0.0	0.20	0.0	8.3	2.2	-34.9
FORCE PROTECTION INC COM N	1460	2.68	0.0	0.18	0.0	24.4	0.8	-19.0
FORWARD AIR CORP	664	27.23	0.0	0.79	1.0	17.5	4.0	-21.1
FOSTER L B CO	282	30.42	0.0	0.32	0.0	2.9	1.5	-8.4
FRANKLIN ELEC INC COM	555	44.55	0.0	1.02	1.1	25.2	2.5	15.2
FREIGHTCAR AMER INC	296	29.27	0.0	0.35	0.8	-18.0	1.8	-17.4
FTI CONSULTING INC	1196	72.24	0.2	3.66	0.0	28.0	3.3	5.5
FUEL TECH NV COM	471	18.09	0.0	0.43	0.0	50.3	6.1	2.7
FUELCELL ENERGY INC	1634	6.03	0.0	0.41	0.0	-4.6	4.4	-15.1
FURMANITE CORPORATION COM	894	10.34	0.0	0.38	0.0	20.7	4.4	29.6
FUSHI COPPERWELD INC	376	9.69	0.0	0.27	0.0	7.4	1.6	-59.2
G & K SERVICES	504	33.05	0.0	0.62	0.8	14.4	1.2	8.7
GARDNER DENVER INC	1215	34.72	0.1	1.85	0.0	8.5	1.4	-38.9
GATX CORP	1154	39.57	0.1	1.93	2.7	9.5	1.4	-10.2
GEHL CO	254	29.43	0.0	0.36	0.0	25.4	1.3	99.0
GENCO SHIPPING & TRADING L	612	33.24	0.0	1.06	10.6	4.6	1.1	-48.2
GENCORP INC COM	1408	6.74	0.0	0.39	0.0	9.4	-6.0	-5.9
GENERAL CABLE CORP DEL NEW	1243	35.63	0.1	1.88	0.0	7.3	2.3	-41.4
GENESEE & WYOMING INC	692	37.52	0.0	1.20	0.0	18.7	N/C	10.3
GEO GROUP INC COM	1172	20.21	0.0	1.03	0.0	20.0	1.8	-10.2
GEOEYE INC COM	471	22.13	0.0	0.40	0.0	7.4	1.8	25.0
GIBRALTAR INDS INC	654	18.71	0.0	0.56	1.1	14.6	1.0	17.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GORMAN-RUPP CO	363	37.72	0.0	0.63	1.1	23.9	3.9	-5.1
GRACO INC	1436	35.61	0.1	2.14	2.1	14.5	8.8	-6.0
GRAFTECH INTL LTD	2797	15.11	0.1	1.81	0.0	9.4	3.6	-43.7
GRAHAM CORP	141	54.10	0.0	0.27	0.3	14.9	4.9	-27.0
GRANITE CONSTRUCTION	810	35.82	0.1	1.37	1.4	13.0	2.0	14.0
GREAT LAKES DREDGE & DOCK	989	6.31	0.0	0.37	1.1	63.1	1.6	3.5
GREENBRIER COS INC	433	19.51	0.0	0.32	1.6	12.4	1.3	-3.5
GRIFFON CORP	1077	9.02	0.0	0.27	0.0	17.0	0.6	3.0
H & E EQUIPMENT SERVICES I	376	9.66	0.0	0.34	0.0	5.7	1.3	-19.6
HARBIN ELECTRIC INC COM	141	11.85	0.0	0.26	0.0	10.4	2.4	-16.6
HARSCO CORP COM	2063	37.19	0.1	3.14	2.1	11.2	1.8	-31.4
HAWAIIAN HOLDINGS	989	9.28	0.0	0.44	0.0	7.6	3.9	33.5
HEALTHCARE SVCS GROUP INC	1083	18.29	0.0	0.79	3.3	27.7	3.9	21.3
HEARTLAND EXPRESS INC COM	1419	15.52	0.0	1.49	0.5	22.8	4.3	4.2
HEICO CORP NEW	508	32.82	0.0	0.35	0.3	18.9	2.2	1.0
HEIDRICK & STRUGGLES INTL	409	30.15	0.0	0.50	1.7	11.6	1.7	9.6
HERLEY MICROWAVE SYS INC	329	17.10	0.0	0.23	0.0	-36.4	1.2	28.8
HERTZ GLOBAL HOLDINGS INC	7630	7.57	0.1	2.44	0.0	10.2	0.9	-21.1
HEXCEL CORP NEW	2218	13.69	0.1	1.32	0.0	16.1	2.6	-29.1
HILL INTERNATIONAL INC COM	565	13.85	0.0	0.57	0.0	23.9	3.8	-15.8
HILLENBRAND INC	1455	20.16	0.1	1.26	3.6	13.6	4.7	-5.0
HNI CORP	1125	25.34	0.1	1.12	3.4	12.9	2.5	44.9
HORIZON LINES INC COM	706	9.87	0.0	0.30	4.5	14.3	2.2	0.0
HOUSTON WIRE & CABLE CO	423	17.17	0.0	0.30	2.0	11.1	4.6	-13.3
HUB GROUP INC	866	37.65	0.1	1.39	0.0	22.5	N/C	10.3
HUBBELL HARVEY (CLASS B)	1375	35.05	0.1	1.72	4.0	9.0	1.8	-11.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HUDSON HIGHLAND GROUP INC	654	6.95	0.0	0.18	0.0	26.7	0.8	-33.6
HUNT J B TRANS SVCS INC	1940	33.37	0.1	4.19	1.2	21.9	9.8	0.5
HURCO COMPAINES COM	141	29.57	0.0	0.19	0.0	7.7	1.7	-4.3
HURON CONSULTING GROUP INC	480	56.98	0.1	1.18	0.0	23.4	5.4	25.7
ICF INTL INC COM	188	19.75	0.0	0.29	0.0	7.8	1.6	18.8
ICT GROUP INC	141	8.05	0.0	0.13	0.0	-11.0	0.8	-1.8
IDEX CORP	1964	31.02	0.1	2.56	1.5	15.3	2.0	-15.5
II VI INC	555	38.66	0.0	1.16	0.0	17.5	4.0	10.7
IKON OFFICE SOLUTIONS INC	1888	17.01	0.1	1.60	0.9	18.5	1.1	51.2
INNERWORKINGS INC COM	800	11.09	0.0	0.54	0.0	20.5	2.9	-7.3
INSITUFORM TECHNOLOGIES IN	659	14.96	0.0	0.42	0.0	21.1	1.2	-1.8
INSTEEL INDS INC COM	423	13.59	0.0	0.24	0.9	7.3	1.5	-23.1
INTEGRATED ELECTRICAL SVC	141	17.56	0.0	0.26	0.0	-585.	1.8	2.1
INTERFACE FLOORING SYS INC	1347	11.37	0.0	0.64	1.1	10.6	2.1	-9.0
INTERLINE BRANDS INC	824	16.21	0.0	0.53	0.0	10.6	1.3	1.8
INTERNATIONAL SHIPHOLDING	141	21.90	0.0	0.16	0.0	6.5	0.9	-6.6
IRON MTN INC PA	4248	24.41	0.2	4.92	0.0	32.5	2.6	-8.1
ITT ED SVCS INC	923	80.91	0.1	3.14	0.0	17.9	13.8	-2.1
JACKSON HEWITT TAX SVC INC	725	15.34	0.0	0.44	4.7	13.6	1.8	26.9
JETBLUE AIRWAYS CORP	4166	4.95	0.0	1.34	0.0	123.8	1.0	32.7
K TRON INTL INC	47	128.83	0.0	0.36	0.0	14.6	3.3	-0.6
K12 INC	94	26.50	0.0	0.76	0.0	21.5	5.6	23.7
KADANT INC	306	22.77	0.0	0.31	0.0	12.0	1.1	0.8
KAMAN CORPORATION-CLASS A	650	28.48	0.0	0.72	2.0	20.9	1.8	25.1
KANSAS CITY SOUTHN INDS IN	2162	44.36	0.2	4.05	0.0	19.5	2.0	0.8
KAYDON CORP	659	45.06	0.1	1.25	1.5	16.1	2.4	-12.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KBR INC	4003	15.27	0.1	2.59	1.3	10.1	1.1	-56.1
KELLY SVCS INC CL A	640	19.05	0.0	0.60	2.8	13.1	0.8	-0.8
KENNAMETAL INC COM	1827	27.12	0.1	1.99	1.8	12.4	1.3	-16.3
KEY TECHNOLOGY CORP	141	23.70	0.0	0.13	0.0	16.9	2.4	-25.5
KFORCE INC	664	10.21	0.0	0.40	0.0	12.8	1.3	20.3
KIMBALL INTL INC	791	10.80	0.0	0.27	5.9	N/A	N/C	32.3
KIRBY CORP	1252	37.94	0.1	2.05	0.0	13.8	2.5	-20.9
KNIGHT TRANSN INC	1394	16.97	0.0	1.45	0.9	27.8	3.0	-7.1
KNOLL INC	1243	15.12	0.0	0.72	3.2	9.3	8.7	25.3
KORN FERRY INTL	1187	17.82	0.0	0.85	0.0	12.0	1.6	13.3
LA BARGE INC	282	15.06	0.0	0.24	0.0	15.4	2.7	15.8
LADISH COMPANY INC	376	20.25	0.0	0.29	0.0	10.5	1.3	-1.6
LANDSTAR SYS INC	1229	44.06	0.1	2.33	0.4	21.0	9.4	-20.1
LAWSON PRODS INC COM	103	27.65	0.0	0.24	2.9	-13.0	1.3	12.3
LAYNE INC	485	35.43	0.0	0.68	0.0	14.5	1.6	-19.1
LEARNING TREE INTERNATIONA	235	12.45	0.0	0.21	0.0	10.8	2.5	-27.2
LECG CORP	640	8.07	0.0	0.21	0.0	16.8	0.8	-7.7
LENNOX INTL INC	1083	33.27	0.1	1.83	1.7	13.2	3.1	15.3
LINCOLN EDL SVCS CORP COM	103	13.23	0.0	0.34	0.0	21.3	2.1	13.7
LINCOLN ELEC HLDGS INC	1050	64.31	0.1	2.76	1.5	12.3	2.3	-18.0
LINDSAY MFG CO COM	301	72.75	0.0	0.88	0.4	26.9	4.8	-14.3
LMI AEROSPACE INC	235	20.11	0.0	0.23	0.0	12.8	2.0	14.5
LSI INDS INC OHIO	409	8.27	0.0	0.18	7.3	-13.1	1.0	3.5
LYDALL INC COM	423	9.63	0.0	0.16	0.0	15.0	0.8	-23.3
M & F WOLRDWIDE CORP	301	40.00	0.0	0.77	0.0	16.2	2.1	1.8
MANITOWOC INC	3061	15.55	0.1	2.03	0.5	4.9	1.2	-52.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MARTEN TRANSPORT LTD	398	19.51	0.0	0.42	0.0	34.8	1.8	22.2
MASTEC INC	1083	13.29	0.0	0.89	0.0	132.9	2.8	24.7
MATTHEWS INTL CORP CLASS A	711	50.74	0.1	1.57	0.5	20.0	3.4	12.3
MCGRATH RENTCORP	598	28.82	0.0	0.68	2.8	16.0	3.0	18.1
MEDIS TECHNOLOGIES LTD	499	1.80	0.0	0.08	0.0	-1.1	0.8	-46.6
MET PRO CORP COM	376	14.59	0.0	0.22	1.5	20.2	2.6	9.7
METALICO INC COM	612	5.90	0.0	0.21	0.0	8.2	1.3	-66.3
MICROVISION INC WASH	1413	1.94	0.0	0.13	0.0	-4.4	5.3	-29.4
MIDDLEBY CORP	395	54.31	0.0	0.92	0.0	14.5	4.7	23.7
MILLER HERMAN INC COM	1295	24.47	0.1	1.36	1.4	9.3	13.8	-1.4
MINE SAFETY APPLIANCES CO	753	38.12	0.1	1.36	2.5	19.3	2.8	-4.1
MOBILE MINI INC	763	19.33	0.0	0.67	0.0	16.7	1.3	-3.3
MONSTER WORLDWIDE INC	2967	14.91	0.1	1.78	0.0	15.4	N/C	-27.7
MOOG INC	998	42.88	0.1	1.66	0.0	16.0	1.9	15.1
MPS GROUP INC	2152	10.08	0.0	0.94	0.0	11.1	1.0	-5.2
MSC INDL DIRECT INC	1022	46.07	0.1	2.05	1.7	15.4	N/C	4.9
MUELLER INDS INC	861	23.01	0.0	0.85	1.7	7.4	1.1	-28.3
MUELLER WTR PRODS INC COM	2873	8.98	0.0	0.27	0.8	26.4	0.8	11.5
MULTI-COLOR CORP	259	23.89	0.0	0.29	0.8	16.3	2.4	14.1
NACCO INDUSTRIES INC	150	94.52	0.0	0.63	2.2	10.0	0.9	27.7
NAVIGANT CONSULTING INC	1215	19.89	0.0	0.96	0.0	29.3	2.8	1.7
NCI BUILDING SYSTEMS INC	504	31.75	0.0	0.63	0.0	7.7	1.1	-13.6
NN INC	376	12.85	0.0	0.21	2.5	10.4	1.3	-7.4
NORDSON CORP	843	49.11	0.1	1.67	1.5	14.2	2.8	-32.4
NORTHWEST AIRLS CORP COM	5746	9.03	0.1	2.29	0.0	-0.5	0.7	35.6
NORTHWEST PIPE CO	235	43.62	0.0	0.40	0.0	16.4	1.5	-21.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ODYSSEY MARINE EXPLORATION	1083	4.54	0.0	0.22	0.0	-8.4	8.7	14.6
OLD DOMINION FGHTLINES INC	612	28.34	0.0	1.06	0.0	15.1	2.0	-5.6
OMEGA FLEX INC COM	94	22.55	0.0	0.23	0.0	25.3	7.5	48.4
ON ASSIGNMENT INC	894	7.88	0.0	0.28	0.0	19.7	1.4	-1.7
ORBITAL SCIENCES CORP	1366	23.97	0.1	1.41	0.0	25.8	3.0	1.7
ORION MARINE GROUP INC	518	10.49	0.0	0.23	0.0	13.3	2.4	-25.8
OSHKOSH CORP	1865	13.16	0.0	0.98	3.0	8.7	0.7	-36.0
OTTER TAIL POWER CORP	753	30.73	0.0	1.06	3.9	23.8	1.8	-20.3
OWENS CORNING NEW COM	1789	23.91	0.1	3.09	0.0	239.1	0.8	5.1
PACER INTL INC TENN	866	16.47	0.0	0.57	3.6	9.2	1.8	-22.7
PALL CORP COM USD0.25	2939	34.39	0.2	4.10	1.5	19.4	3.6	-13.1
PARK-OHIO HLDGS CORP	235	17.89	0.0	0.20	0.0	10.3	1.1	21.2
PATRIOT TRANSPORTATION HOL	47	79.00	0.0	0.24	0.0	33.8	1.8	-1.2
PENTAIR INC	2336	34.57	0.1	3.42	2.0	11.4	1.6	-0.8
PEOPLESUPPORT INC	471	11.69	0.0	0.22	0.0	-999.	1.4	37.5
PERINI CORP COM	692	25.79	0.0	1.30	0.0	6.9	1.8	-22.0
PIKE ELECTRIC CORP	494	14.73	0.0	0.49	0.0	23.8	2.3	-11.3
PLUG PWR INC	1978	0.99	0.0	0.09	0.0	-1.1	0.4	-57.9
POLYPORE INTL INC COM	376	21.51	0.0	0.95	0.0	41.4	2.0	-15.1
POWELL INDS INC	197	40.81	0.0	0.47	0.0	22.9	2.4	-19.0
POWER-ONE INC	1535	1.45	0.0	0.13	0.0	-4.3	0.6	-23.3
POWERSOURCE INTL INC	423	6.06	0.0	0.10	0.0	5.6	1.7	-16.5
PRE-PAID LEGAL SERVICES	202	41.26	0.0	0.49	0.0	9.5	13.8	1.6
PREFORMED LINE PRODS CO	47	58.34	0.0	0.30	1.4	21.0	2.0	45.2
PRG-SCHULTZ INTL INC	376	8.96	0.0	0.20	0.0	-59.7	13.8	-4.8
PRINCETON REVIEW INC	329	8.00	0.0	0.27	0.0	-7.7	5.4	18.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PROTECTION ONE INC COM NEW	141	8.81	0.0	0.22	0.0	-4.4	-4.9	4.9
QUANEX BUILDING PRODUCTS	958	15.24	0.0	0.57	0.8	4.8	1.1	2.7
QUANTA SVCS INC	4079	27.01	0.2	4.72	0.0	29.4	2.0	-18.8
RAVEN INDS INC	405	39.35	0.0	0.71	1.3	22.9	5.7	20.4
RBC BEARINGS INC COM	532	33.69	0.0	0.73	0.0	17.6	3.3	1.1
REGAL BELOIT CORP COM	796	42.52	0.1	1.37	1.5	10.6	1.4	1.0
REGIS CORP MINN	1017	27.50	0.1	1.18	0.6	14.0	1.2	4.5
REPUBLIC AIRWAYS HLDGS INC	876	10.19	0.0	0.35	0.0	4.0	0.8	17.7
RESOURCES CONNECTION INC.	1116	22.53	0.0	1.02	0.0	21.3	3.4	10.7
ROBBINS & MYERS,INC	697	30.93	0.0	1.07	0.5	14.1	2.2	-37.9
ROBERT HALF INTL INC	3391	24.75	0.2	3.86	1.8	12.8	3.8	3.7
ROLLINS INC COM	1059	18.98	0.0	1.91	1.3	28.0	7.7	28.6
ROPER INDS INC	2119	56.96	0.2	5.10	0.5	18.3	2.6	-13.4
RSC HOLDINGS INC COM	1177	11.36	0.0	1.17	0.0	7.9	-6.0	22.7
RUSH ENTERPRISES INC	850	12.80	0.0	0.34	0.0	12.0	1.2	6.6
RYDER SYS INC COM	1375	62.00	0.2	3.50	1.5	13.9	1.9	-9.7
SAIA INC COM	310	13.28	0.0	0.18	0.0	14.9	0.9	21.6
SAUER INC	249	24.69	0.0	1.19	2.9	18.4	1.9	-20.2
SCHAWK INC CLASS A	306	15.12	0.0	0.41	0.9	20.7	1.3	26.4
SCHOOL SPECIALTY INC	461	31.19	0.0	0.59	0.0	15.1	1.2	4.9
SEABOARD CORP DEL	8	1257.00	0.0	1.56	0.2	8.7	1.1	-18.9
SERVICE CORP INTL	6170	8.36	0.1	2.15	1.9	8.4	1.5	-14.9
SHAW GROUP INC	1964	30.73	0.1	2.56	0.0	37.9	1.8	-50.3
SIMPSON MFG INC	861	27.09	0.0	1.32	1.5	25.3	1.8	14.6
SKYWEST INC	1491	15.98	0.0	0.91	0.8	6.4	0.8	26.6
SMITH A O CORP	499	39.19	0.0	0.86	1.9	12.4	1.4	20.0

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SOTHEBYS HLDGS INC	1568	20.06	0.1	1.35	3.0	7.9	2.1	-23.5
SPHERION CORP	1234	4.87	0.0	0.26	0.0	10.2	0.5	5.4
SPIRIT AEROSYSTEMS HLDGS I	2449	16.07	0.1	1.66	0.0	6.7	N/C	-16.2
STANDARD PKG CORP	188	22.22	0.0	0.40	0.0	21.4	11.0	22.1
STANDARD REGISTER CO.	357	9.85	0.0	0.24	9.3	140.7	N/C	6.7
STANDEX INTERNATIONAL CORP	301	27.75	0.0	0.35	3.0	17.7	1.5	35.1
STANLEY INC COM	235	36.91	0.0	0.83	0.0	28.0	4.8	10.1
STEELCASE INC	1375	10.75	0.0	0.85	5.6	12.9	N/C	8.9
STEINER LEISURE LTD	423	34.38	0.0	N/A	N/A	N/A	N/C	
STERICYCLE INC	2034	58.91	0.2	5.03	0.0	40.4	7.5	13.9
STERLING CONSTRUCTION CO I	282	16.20	0.0	0.21	0.0	11.9	1.5	-18.4
STEWART ENTERPRISES INC	2157	7.86	0.0	0.70	1.3	20.1	N/C	9.5
STRAYER ED INC	353	200.26	0.1	2.86	0.8	38.4	13.8	-4.1
SUN HYDRAULICS CORP	306	26.04	0.0	0.43	1.4	16.0	4.3	-19.0
SUNPOWER CORP	976	69.05	0.1	2.90	N/A	N/C	N/C	
SYKES ENTERPRISES INC	843	21.96	0.0	0.91	0.0	16.3	2.3	16.4
TAL INTL GROUP INC COM	282	20.82	0.0	0.68	7.9	15.6	1.7	-7.0
TASER INTL INC	1469	7.15	0.0	0.44	0.0	44.7	4.2	43.3
TBS INTERNATIONAL LIMITED	282	13.46	0.0	0.24	0.0	2.4	N/C	-66.3
TEAM INC	471	36.12	0.0	0.68	0.0	27.8	5.6	5.2
TECUMSEH PRODUCTS CO	405	25.04	0.0	0.34	0.0	21.2	0.6	-23.6
TELEDYNE TECHNOLOGIES INC	810	57.16	0.1	2.04	0.0	17.6	3.3	17.2
TELEFLEX INC	956	63.49	0.1	2.52	2.1	-51.2	1.8	14.8
TENNANT COMPANY	395	34.26	0.0	0.63	1.5	17.1	2.4	14.4
TETRA TECH INC NEW	1450	24.06	0.1	1.43	0.0	24.8	3.0	6.4
TEXTAINER GROUP HOLDINGS L	235	15.19	0.0	0.72	5.7	8.8	1.7	-21.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
THERMADYNE HLDGS CORP NEW	329	16.67	0.0	0.22	0.0	11.8	1.7	12.7
THINKORSWIM GROUP INC	1318	8.33	0.0	0.55	0.0	8.3	2.8	18.2
THOMAS & BETTS CORP COM	1375	39.07	0.1	2.25	0.0	7.9	1.6	3.2
TIMKEN CO COM	1968	28.35	0.1	2.74	2.5	10.3	1.3	-13.5
TITAN INTL INC	859	21.32	0.0	0.74	0.1	62.0	2.4	-25.2
TITAN MACHINERY	235	20.81	0.0	0.37	0.0	29.7	3.5	-33.6
TORO CO	871	41.30	0.1	1.47	1.4	12.5	3.7	24.1
TRANSDIGM GROUP INC	753	34.23	0.0	1.66	0.0	13.5	2.9	1.9
TREDEGAR INDS INC	612	17.79	0.0	0.60	0.9	24.7	1.3	21.3
TREX INC	395	18.11	0.0	0.28	0.0	-4.1	2.5	54.4
TRIMAS CORP COM NEW	282	6.56	0.0	0.22	0.0	-1.5	0.9	9.5
TRINITY INDS INC COM	1912	25.73	0.1	2.10	1.2	6.4	1.1	-25.6
TRIUMPH GROUP INC NEW	357	45.71	0.0	0.76	0.3	9.0	1.0	-2.9
TRUEBLUE INC	1125	16.16	0.0	0.70	0.0	11.3	2.4	22.3
TURBOCHEF TECHNOLOGIES INC	447	6.15	0.0	0.19	0.0	-10.8	6.1	28.7
TWIN DISC,INC	188	13.76	0.0	0.16	2.0	6.4	1.2	-34.0
UAL CORP COM NEW	3155	8.79	0.1	1.11	0.0	-0.4	-1.9	68.4
ULTRALIFE BATTERIES INC	329	7.75	0.0	0.14	0.0	9.9	1.6	-27.5
ULTRAPETROL BAHAMAS LTD CO	612	7.85	0.0	0.25	0.0	8.5	1.0	-37.7
UNITED RENTALS INC COM	1329	15.24	0.0	0.90	0.0	21.8	0.9	-22.3
UNITED STATIONERS INC COM	574	47.83	0.1	1.12	0.0	12.1	2.0	29.4
UNIVERSAL FOREST PRODUCTS	405	34.91	0.0	0.66	0.3	91.9	1.2	16.5
UNIVERSAL TECHNICAL INST I	504	17.06	0.0	0.43	0.0	68.2	4.0	36.9
UNIVERSAL TRUCKLOAD SVCS I	150	24.36	0.0	0.39	0.0	23.2	2.5	10.6
URS CORP NEW	1997	36.67	0.1	3.10	0.0	14.8	0.9	-12.6
US AWYS GROUP INC	2920	6.03	0.0	0.67	0.0	-0.8	0.9	141.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
USG CORP	1603	25.60	0.1	2.54	0.0	-24.1	1.2	-13.4
UTI WORLDWIDE INC	2355	17.02	0.1	1.70	0.3	17.9	2.1	-14.7
VALENCE TECHNOLOGY INC	1271	3.45	0.0	0.40	0.0	-19.2	-5.9	-22.1
VALMONT INDS COM	452	82.69	0.1	2.16	0.6	18.3	3.6	-20.6
VIAD CORP	508	28.79	0.0	0.60	0.6	14.6	1.2	11.8
VICOR CORP	499	8.88	0.0	0.27	3.4	296.0	N/C	-9.7
VOLT INFORMATION SCIENCES,	303	8.98	0.0	0.20	0.0	16.6	0.6	-24.6
VSE CORP	94	33.73	0.0	0.17	0.5	10.5	2.9	22.8
WABASH NATL CORP	664	9.45	0.0	0.29	1.9	N/A	1.1	25.6
WABTEC CORP	1163	51.23	0.1	2.48	0.1	20.4	3.9	5.4
WASTE CONNECTIONS INC	1556	34.30	0.1	2.68	0.0	22.9	2.8	7.4
WASTE SERVICES INC DEL COM	615	7.41	0.0	0.34	0.0	82.3	0.9	5.3
WATSCO INC	551	50.28	0.1	1.23	3.6	20.1	2.5	21.5
WATSON WYATT WORLDWIDE INC	1012	49.73	0.1	2.15	0.6	13.6	2.3	-5.8
WATTS WATER TECHNOLOGIES I	748	27.35	0.0	0.80	1.6	14.0	N/C	10.2
WEIGHT WATCHERS INTL INC	894	36.60	0.1	2.87	1.9	15.0	-3.3	3.3
WERNER ENTERPRISES INC	1073	21.71	0.0	1.54	0.9	24.1	1.8	17.2
WESCO INTL INC	1040	32.18	0.1	1.36	0.0	5.9	N/C	-19.6
WOODWARD GOVERNOR CO COM	1403	35.27	0.1	2.37	0.7	19.4	3.9	-1.0
XERIUM TECHNOLOGIES INC CO	541	6.44	0.0	0.30	0.0	-1.9	13.8	62.6
YRC WORLDWIDE INC	1464	11.96	0.0	0.69	0.0	-1.0	0.4	-19.6
			16.5	2.12	0.9	20.0	2.7	-3.1
INFORMATION TECHNOLOGY STOCK								
3COM CORP	10061	2.33	0.0	0.94	0.0	-7.3	0.9	9.9
3PAR INC	659	6.45	0.0	0.39	0.0	-80.6	3.3	-17.7
ACI WORLDWIDE INC COM	866	17.52	0.0	0.60	0.0	-46.1	2.8	-0.4

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ACME PACKET INC COM	565	5.73	0.0	0.33	0.0	20.5	2.1	-26.2
ACTEL CORP	654	12.48	0.0	0.32	0.0	124.8	1.1	-25.9
ACTUATE CORP	1366	3.50	0.0	0.21	0.0	9.7	2.0	-10.5
ACXIOM CORP	1559	12.54	0.0	0.97	1.9	78.4	1.9	9.6
ADAPTEC INC	3057	3.28	0.0	0.18	0.0	-65.6	0.9	2.5
ADC TELECOMMUNICATIONS INC	2925	8.45	0.0	0.99	0.0	-211.	1.0	-42.8
ADTRAN INC	1380	19.49	0.0	1.24	1.8	16.1	3.2	-17.9
ADVANCED ANALOGIC TECHNOLO	1149	4.65	0.0	0.21	0.0	77.5	1.3	12.6
ADVANCED ENERGY INDUSTRIES	847	13.68	0.0	0.57	0.0	27.9	1.5	-0.1
ADVANCED MICRO DEVICES INC	13330	5.25	0.1	3.19	0.0	-1.1	2.2	-9.9
ADVENT SOFTWARE INC	414	35.23	0.0	0.95	0.0	55.0	4.6	-2.4
AGILYSYS INC	612	10.09	0.0	0.23	1.2	67.3	0.5	-10.8
AIRVANA INC	612	5.89	0.0	0.38	0.0	3.9	2.4	9.9
AKAMI TECHNOLOGIES INC	3994	17.44	0.1	2.95	0.0	21.8	2.0	-49.9
ALLIANCE DATA SYS CORP	1601	63.38	0.2	4.26	0.0	26.3	5.7	12.1
AMERICAN SOFTWARE INC	565	5.45	0.0	0.12	6.6	27.3	N/C	-1.9
AMKOR TECHNOLOGY INC	2708	6.37	0.0	1.17	0.0	4.0	1.4	-38.8
ANADIGICS INC	1648	2.81	0.0	0.18	0.0	10.8	0.7	-71.5
ANAREN MICROWAVE INC COM	357	10.15	0.0	0.15	0.0	17.8	1.0	-4.0
ANIXTER INTL INC	711	59.51	0.1	2.09	0.0	8.3	1.9	0.0
ANSYS INC	2016	37.87	0.1	3.37	0.0	29.1	4.2	-19.6
ARCSIGHT INC COM STK USD0.	188	7.63	0.0	0.24	0.0	N/A	4.3	-13.3
ARIBA INC	1992	14.13	0.1	1.22	0.0	-27.7	3.1	-3.9
ARRIS GROUP INC	3046	7.73	0.0	0.95	0.0	17.2	1.0	-8.5
ARROW ELECTRS INC COM	2929	26.22	0.1	3.14	0.0	8.1	0.8	-14.7
ART TECHNOLOGY GROUP INC	3438	3.52	0.0	0.45	0.0	N/A	4.1	10.0

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ARUBA NETWORKS INC COM	1318	5.13	0.0	0.42	0.0	-23.3	3.2	-1.9
ASIAINFO HLDGS INC	800	9.18	0.0	0.42	0.0	18.4	1.9	-22.3
ASYST TECHNOLOGIES INC	1257	2.40	0.0	0.12	0.0	-5.0	1.5	-32.8
ATHEROS COMMUNICATIONS INC	1375	23.58	0.1	1.41	0.0	37.4	3.2	-21.4
ATMEL CORP	10405	3.39	0.1	1.51	0.0	113.0	1.7	-2.6
ATMI INC	814	17.98	0.0	0.56	0.0	13.1	1.4	-35.6
AUTHENTEC INC COM	612	2.15	0.0	0.06	0.0	26.9	0.8	-79.4
AVID TECHNOLOGY INC	678	24.06	0.0	0.89	0.0	-27.3	1.3	41.6
AVNET	3584	24.63	0.2	3.71	0.0	7.4	0.9	-9.7
AVOCENT CORP	1121	20.46	0.0	0.92	0.0	29.2	1.2	10.0
AVX CORPORATION	1262	10.19	0.0	1.74	1.6	12.3	0.9	-9.6
AXCELIS TECHNOLOGIES INC	2567	1.70	0.0	0.18	0.0	-3.5	0.3	-65.2
Applied Micro Circuits Cor	1564	5.98	0.0	0.39	0.0	-3.8	0.7	-30.1
BANKRATE INC	296	38.91	0.0	0.73	0.0	35.7	3.1	-0.4
BEARINGPOINT INC	4875	0.52	0.0	0.11	0.0	-0.5	-0.3	-35.8
BEL FUSE INC CL B	254	28.47	0.0	0.27	1.0	16.6	1.4	15.5
BENCHMARK ELECTRS INC	1723	14.08	0.0	0.94	0.0	11.3	0.8	-13.8
BIDZ COM INC COM	141	8.66	0.0	0.20	0.0	10.4	6.4	-0.6
BIGBAND NETWORKS INC COM	800	3.69	0.0	0.24	0.0	-8.2	1.9	-22.0
BLACK BOX CORP DEL	452	34.53	0.0	0.60	0.7	13.9	0.9	27.2
BLACKBAUD INC	1149	18.45	0.0	0.80	2.2	24.0	9.0	-13.4
BLACKBOARD INC	781	40.29	0.1	1.25	0.0	223.8	5.0	5.4
BLUE COAT SYSTEMS	838	14.19	0.0	0.55	0.0	21.5	2.2	0.6
BOOKHAM INC	2496	1.13	0.0	0.11	0.0	-4.5	0.8	-33.1
BOTTOMLINE TECHNOLOGIES DE	546	10.40	0.0	0.26	0.0	-47.3	1.9	6.9
BRIGHTPOINT INC	1252	7.20	0.0	0.59	0.0	21.2	0.9	-1.4

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BROADRIDGE FINANCIAL SOLUT	3297	15.39	0.1	2.16	1.8	11.2	3.4	-26.6
BROCADE COMMUNICATIONS SYS	8861	5.82	0.1	2.16	0.0	13.5	1.7	-29.4
BROOKS AUTOMATION INC NEW	1535	8.36	0.0	0.53	0.0	-25.3	0.7	1.1
CABOT MICROELECTRONICS COR	513	32.08	0.0	0.75	0.0	18.6	1.8	-3.2
CACI INC	753	50.10	0.1	1.52	0.0	18.1	1.7	9.5
CADENCE DESIGN SYS INC	6217	6.76	0.1	1.76	0.0	10.2	0.9	-33.1
CALLIDUS SOFTWARE INC	753	3.96	0.0	0.12	0.0	-8.3	2.4	-20.8
CASS INFORMATION SYS INC	155	35.85	0.0	0.33	1.3	18.1	3.2	12.3
CAVIUM NETWORKS INC COM	753	14.08	0.0	0.57	0.0	78.2	4.6	-32.9
CEVA INC	518	8.30	0.0	0.17	0.0	23.1	1.4	4.1
CHECKPOINT SYS INC	1008	18.82	0.0	0.73	0.0	13.0	1.2	-9.9
CHINA SEC & SURVE TECH INC	659	13.88	0.0	0.64	0.0	14.9	2.7	3.0
CHORDIANT SOFTWARE INC COM	621	5.13	0.0	0.15	0.0	34.2	2.4	2.6
CIBER INC	1361	6.99	0.0	0.42	0.0	13.7	0.9	12.6
CIENA CORP	2181	10.08	0.0	0.91	0.0	9.4	0.9	-56.5
CIRRUS LOGIC INC	1366	5.45	0.0	0.35	0.0	-68.1	2.1	-2.0
COGENT INC	984	10.22	0.0	0.91	0.0	28.4	1.9	-10.1
COGNEX CORP	960	20.16	0.0	0.85	3.0	24.0	1.8	-11.9
COHERENT INC COM	518	35.55	0.0	0.84	0.0	56.4	1.4	18.9
COHU INC	555	15.82	0.0	0.37	1.5	56.5	1.3	8.2
COMMSCOPE INC	1663	34.64	0.1	2.43	0.0	17.2	1.7	-34.4
COMMVAULT SYSTEMS INC COM	1083	12.05	0.0	0.51	0.0	24.6	4.9	-27.6
COMPELLENT TECHNOLOGIES IN	329	12.40	0.0	0.38	0.0	-62.0	4.0	9.3
COMPUWARE CORP	6203	9.69	0.1	2.47	0.0	15.6	2.7	1.6
COMSCORE INC COM	471	17.63	0.0	0.51	0.0	23.5	4.5	-19.2
COMTECH TELECOMMUNICATIONS	602	49.24	0.1	1.21	0.0	15.5	2.8	0.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMVERGE INC COM	565	4.60	0.0	0.10	0.0	-5.9	0.7	-67.1
CONCUR TECHNOLOGIES INC	989	38.26	0.1	1.89	0.0	100.7	6.2	15.1
CONSTANT CONTACT INC	518	17.07	0.0	0.48	0.0	-170.	5.0	-9.4
CONVERGYS CORP	2878	14.78	0.1	1.80	0.0	11.6	1.3	-0.5
CPI INTERNATIONAL INC COM	235	14.48	0.0	0.24	0.0	13.8	1.8	17.7
CRAY INC	894	5.18	0.0	0.17	0.0	-12.0	1.3	11.6
CREE INC	2100	22.78	0.1	2.01	0.0	61.6	1.7	-0.1
CSG SYS INTL INC	885	17.53	0.0	0.61	0.0	10.7	5.4	59.1
CTS CORP	767	12.78	0.0	0.43	0.9	13.7	1.3	27.5
CYBERSOURCE CORP DEL	1715	16.11	0.1	1.12	0.0	402.8	2.2	-3.7
CYMER INC	767	25.33	0.0	0.75	0.0	11.0	1.5	-5.8
CYPRESS SEMICONDUCTOR CORP	3561	5.22	0.0	0.79	0.0	20.1	0.5	
DAKTRONICS INC	810	16.66	0.0	0.67	0.5	23.5	3.7	-17.4
DATA DOMAIN INC COM	847	22.27	0.0	1.32	0.0	371.2	5.6	-4.5
DEALERTRACK HLDGS INC COM	1083	16.84	0.0	0.69	0.0	48.1	1.6	19.3
DELTEK INC	188	6.08	0.0	0.26	0.0	11.5	-3.3	-19.8
DEMANDTEC INC COM NEW	471	9.01	0.0	0.24	0.0	-56.3	4.6	20.0
DG FASTCHANNEL INC	376	21.92	0.0	0.39	0.0	32.2	2.0	27.1
DICE HLDGS INC COM	376	7.10	0.0	0.44	0.0	22.2	3.2	-14.0
DIEBOLD INC	1629	33.11	0.1	2.18	3.0	32.5	2.0	-6.3
DIGI INTERNATIONAL INC	555	10.20	0.0	0.26	0.0	18.2	1.1	29.9
DIGITAL RIVER INC	857	32.40	0.1	1.20	0.0	18.7	2.0	-16.0
DIODES INC	725	18.45	0.0	0.75	0.0	12.0	2.0	-33.2
DIVX INC COM	565	6.47	0.0	0.21	0.0	25.9	1.3	-11.9
DOLBY LABORATORY	1177	35.19	0.1	1.82	0.0	20.0		-12.7
DOUBLE-TAKE SOFTWARE INC C	423	9.95	0.0	0.22	0.0	15.1	2.6	-27.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DSP GROUP INC	659	7.65	0.0	0.21	0.0	-9.4	0.6	9.3
DST SYS INC DEL	1045	55.99	0.1	2.92	0.0	3.8	3.9	1.7
DTS INC COM	452	27.83	0.0	0.51	0.0	49.7	4.0	-11.1
EAGLE TEST SYS INC COM	329	15.31	0.0	0.35	0.0	16.6	2.1	36.7
EARTHLINK INC	2505	8.50	0.0	0.94	0.0	10.0	3.0	-1.7
EBIX COM INC COM NEW	47	93.96	0.0	0.30	0.0	15.4	4.6	20.9
ECHELON CORP	753	9.88	0.0	0.40	0.0	-22.0	2.8	-9.4
ECHOSTAR HLDG CORP	1036	24.10	0.0	1.02	0.0	999.0	N/C	-22.8
ELECTRO RENT CORP	546	13.43	0.0	0.35	4.5	16.6	1.4	8.3
ELECTRO SCIENTIFIC INDS IN	659	14.22	0.0	0.38	0.0	31.6	1.0	0.4
ELECTRONICS FOR IMAGING IN	1267	13.93	0.0	0.73	0.0	81.9	1.0	-4.6
ELIXIR GAMING TECHNOLOGIES	1695	0.33	0.0	0.04	0.0	-0.1	0.5	-72.5
EMCORE CORP	1837	4.94	0.0	0.38	0.0	-5.1	1.3	-21.1
EMS TECHNOLOGIES INC	376	22.31	0.0	0.35	0.0	16.9	1.3	2.2
EMULEX CORP	2119	10.67	0.0	0.90	0.0	-118.	1.4	-8.4
ENTEGRIS INC	2929	4.84	0.0	0.55	0.0	18.6	0.6	-26.1
ENTRUST INC	1507	2.15	0.0	0.13	0.0	-71.7	2.3	-26.9
EPICOR SOFTWARE CORP	1450	7.89	0.0	0.47	0.0	18.3	1.8	14.2
EPIQ SYS INC	883	13.60	0.0	0.48	0.0	42.5	1.6	-4.2
EQUINIX INC	781	69.46	0.1	2.58	0.0	408.6	2.9	-22.1
EURONET SVCS INC	1182	16.73	0.0	0.82	0.0	21.2	1.1	-1.0
EXAR CORP	956	7.66	0.0	0.33	0.0	-1.7	0.9	1.6
EXLSERVICE HOLDINGS INC CO	471	8.78	0.0	0.25	0.0	9.0	1.5	-37.4
EXTREME NETWORKS INC	1567	3.37	0.0	0.30	0.0	48.1	1.7	18.7
F5 NETWORKS INC	1921	23.38	0.1	1.88	0.0	28.9	2.6	-17.7
FACTSET RESH SYS INC	998	52.25	0.1	2.51	1.4	20.6	5.5	-7.0

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FAIR ISAAC CORP	1102	23.05	0.0	1.12	0.3	13.6	2.1	11.1
FAIRCHILD SEMICONDUCTORS I	2882	8.89	0.0	1.11	0.0	14.3	0.9	-24.2
FALCONSTOR SOFTWARE INC	937	5.36	0.0	0.26	0.0	19.1	3.4	-24.3
FARO TECHNOLOGIES INC	376	20.37	0.0	0.34	0.0	17.9	1.6	-19.1
FEI CO	937	23.81	0.0	0.87	0.0	20.5	1.7	4.5
FINISAR CORP	9794	1.01	0.0	0.48	0.0	-5.0	2.6	-15.1
FLIR SYS INC	3268	38.42	0.2	5.35	0.0	32.1	6.9	-5.3
FORMFACTOR INC	1234	17.42	0.0	0.85	0.0	999.0	1.2	-5.5
FORRESTER RESH INC	400	29.32	0.0	0.68	0.0	26.2	2.4	-5.1
FOUNDRY NETWORKS INC	3452	18.21	0.1	2.72	0.0	30.3	2.5	54.1
GARTNER GROUP INC NEW	1366	22.68	0.1	2.13	0.0	23.6	-6.0	9.5
GENPACT LIMITED SHS	1507	10.39	0.0	2.22	0.0	24.2	2.1	-30.4
GERBER SCIENTIFIC INC	612	9.14	0.0	0.22	0.0	17.3	1.3	-19.7
GEVITY HR INC	565	7.28	0.0	0.17	2.8	38.3	1.5	36.6
GLOBAL CASH ACCESS INC	989	5.06	0.0	0.39	0.0	18.1	2.9	-26.2
GLOBAL PMTS INC	1898	44.86	0.2	3.58	0.2	21.9	3.2	-3.7
GLOBECOMM SYSTEMS INC	518	8.74	0.0	0.18	0.0	6.3	1.3	5.8
GREENFIELD ONLINE INC	659	17.40	0.0	0.46	0.0	47.0	2.5	16.6
GSI COMM INC	569	15.48	0.0	0.73	0.0	-39.7	3.2	13.6
GUIDANCE SOFTWARE INC COM	235	4.69	0.0	0.11	0.0	-19.5	3.2	-50.9
HACKETT GROUP INC	1036	5.44	0.0	0.22	0.0	12.9	2.3	-5.2
HARMONIC INC	2336	8.45	0.0	0.80	0.0	13.8	2.1	-11.1
HARRIS STRATEX NETWORKS CL	659	7.81	0.0	0.20	0.0	-39.0	0.6	-17.7
HEARTLAND PAYMENT SYSTEMS	626	25.56	0.0	0.96	1.4	24.6	5.8	8.7
HENRY JACK & ASSOC INC	1723	20.33	0.1	1.75	1.5	17.1	2.9	-5.7
HEWITT ASSOCS INC	2326	36.44	0.2	3.55	0.0	-38.8	4.3	-4.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HITTITE MICROWAVE CORP COM	480	33.60	0.0	1.04	0.0	19.2	4.3	-5.7
HSW INTERNATIONAL INC	706	2.60	0.0	0.14	0.0	-2.7	3.4	-10.3
HUGHES COMMUNICATIONS INC	188	36.70	0.0	0.79	0.0	20.7	2.7	-25.2
HUTCHINSON TECHNOLOGY INC	607	11.58	0.0	0.27	0.0	55.1	0.5	-13.8
HYPERCOM CORP	1356	3.98	0.0	0.21	0.0	-18.9	1.2	-9.6
I2 TECHNOLOGIES INC	376	13.49	0.0	0.29	0.0	3.8	-3.5	8.5
ICX TECHNOLOGIES INC	329	7.71	0.0	0.26	0.0	-7.2	1.4	5.6
IGATE CORP	551	8.67	0.0	0.47	0.0	18.4	3.0	6.6
IMATION CORP	763	22.59	0.0	0.85	2.8	-19.0	0.8	-0.7
IMMERSION CORP	706	5.82	0.0	0.17	0.0	-38.8	1.3	-14.5
INFINERA CORPORATION COM	2308	9.56	0.0	0.89	0.0	14.7	2.4	8.4
INFORMATICA CORP	2213	12.99	0.1	1.16	0.0	19.4	3.3	-13.6
INFOSPACE INC	758	10.85	0.0	0.37	0.0	-5.0	1.4	30.3
INGRAM MICRO INC	3984	16.07	0.1	2.67	0.0	8.9	0.8	-9.5
INSIGHT ENTERPRISES INC	1163	13.41	0.0	0.61	0.0	-4.8	0.8	14.3
INTEGRAL SYS INC MD	331	20.77	0.0	0.36	0.0	18.9	3.4	7.3
INTEGRATED DEVICE TECHNOLO	4286	7.78	0.1	1.32	0.0	32.4	0.8	-21.7
INTERACTIVE INTELLIGENCE I	282	9.02	0.0	0.16	0.0	10.5	3.1	-22.5
INTERDIGITAL INC	1125	24.05	0.0	1.08	0.0	55.9	9.5	-1.1
INTERMEC INC	1544	19.64	0.1	1.21	0.0	33.3	2.4	-6.8
INTERNAP NETWORK SVCS CORP	1267	3.48	0.0	0.17	0.0	34.8	0.5	-25.6
INTERNATIONAL RECTIFIER CO	1813	19.02	0.1	1.44	0.0	-22.1	0.8	-0.9
INTERNET BRANDS INC-CL A	565	6.97	0.0	0.28	0.0	22.5	N/C	5.1
INTERNET CAP GROUP INC	960	8.11	0.0	0.31	0.0	-11.4	1.1	4.9
INTERSIL HLDG CORP	2896	16.58	0.1	2.05	2.9	12.9	0.9	-31.5
INTERWOVEN INC	1149	14.12	0.0	0.65	0.0	22.4	1.7	17.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTEVAC INC	551	10.64	0.0	0.23	0.0	34.3	1.2	-5.7
IPG PHOTONICS CORP COM	471	19.51	0.0	0.87	0.0	25.3	3.8	3.7
ISILON SYS INC COM	612	4.41	0.0	0.28	0.0	-8.8	3.7	-0.7
ITRON INC	796	88.53	0.1	3.04	0.0	167.0	2.2	-10.0
IXIA	998	7.37	0.0	0.47	0.0	56.7	1.6	6.0
IXYS CORP	607	9.09	0.0	0.29	1.3	13.0	1.4	-23.9
J2 GLOBAL COMMUNICATIONS I	1017	23.35	0.0	1.02	0.0	16.1	4.6	1.5
JABIL CIRCUIT INC	4945	9.54	0.1	2.00	2.9	22.2	0.7	-41.6
JDA SOFTWARE GROUP INC	659	15.21	0.0	0.47	0.0	20.6	1.3	-16.0
JDS UNIPHASE CORP	5295	8.46	0.1	1.78	0.0	-84.6	1.0	-25.5
KEMET CORP	1742	1.04	0.0	0.11	0.0	-0.5	0.3	-58.0
KENEXA CORP	527	15.79	0.0	0.36	0.0	15.9	1.3	-16.2
KEYNOTE SYSTEMS INC	423	13.25	0.0	0.18	0.0	-39.0	1.3	2.9
KNOT INC	706	8.35	0.0	0.27	0.0	32.1	1.4	-14.6
KOPIN CORP	1742	3.12	0.0	0.21	0.0	-156.	1.5	8.7
KULICKE & SOFFA INDS INC	1356	4.51	0.0	0.24	0.0	6.3	2.3	-38.1
L-1 IDENTITY SOLUTIONS INC	1491	15.28	0.0	1.19	0.0	37.3	1.1	14.7
LATTICE SEMICONDUCTOR CORP	2873	2.06	0.0	0.24	0.0	-0.9	0.9	-34.2
LAWSON SOFTWARE INC NEW CO	3259	7.00	0.0	1.14	0.0	87.5	1.6	-3.7
LEXMARK INTL INC NEW	2072	32.57	0.1	2.87	0.0	9.4	2.3	-2.6
LIMELIGHT NETWORKS INC COM	706	2.50	0.0	0.21	0.0	-2.2	1.1	-34.6
LIQUIDITY SERVICES INC COM	376	10.85	0.0	0.30	0.0	25.2	3.2	-5.9
LITTLEFUSE INC	555	29.73	0.0	0.64	0.0	18.5	1.7	-5.8
LOGO GROUP INC	659	5.27	0.0	0.20	0.0	8.8	0.9	-42.2
LOOPNET INC COM	753	9.83	0.0	0.35	0.0	17.6	3.7	-13.0
LORAL SPACE & COMMUNICATNS	235	14.77	0.0	0.30	0.0	-17.0	0.5	-16.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LSI CORP	15114	5.36	0.1	3.45	0.0	-1.7	1.5	-12.7
LTX-Credence Corp	3165	1.74	0.0					
MACROVISION SOLUTIONS CORP	1916	15.38	0.1	1.58	0.0	23.0	1.5	2.8
MAGMA DESIGN AUTOMATION IN	1097	4.02	0.0	0.18	0.0	-5.3	1.6	-33.8
MANHATTAN ASSOC INC	612	22.34	0.0	0.55	0.0	16.8	2.8	-5.9
MANTECH INTERNATIONAL CORP	499	59.29	0.1	1.26	0.0	25.3	N/C	23.2
MARCHEX INC	551	10.29	0.0	0.29	0.8	-128.	1.4	-16.3
MATTSON TECHNOLOGY INC	1106	4.73	0.0	0.23	0.0	-78.8	1.0	-0.6
MAXIMUS INC	405	36.84	0.0	0.69	1.1	16.9	2.4	6.1
MAXWELL TECHNOLOGIES INC	471	13.34	0.0	0.28	0.0	-19.3	4.3	25.6
MCAFEE INC.	3626	33.96	0.2	5.14	0.0	35.0	3.1	-0.2
MEASUREMENT SPECIALITIES I	348	17.44	0.0	0.25	0.0	15.2	1.6	-0.9
MENTOR GRAPHICS CORP COM	2251	11.35	0.0	1.05	0.0	-70.9	1.7	-28.2
MERCADOLIBRE INC COM	612	20.35	0.0	0.90	0.0	70.2	9.5	-41.0
MERCURY COMPUTERS SYS INC	598	8.90	0.0	0.20	0.0	-5.4	1.3	18.2
METAVANTE TECHNOLOGIES	2119	19.26	0.1	2.30	0.0	74.1	5.9	-14.9
METHODE ELECTRS INC	956	8.94	0.0	0.34	3.1	8.7	0.9	-14.0
METTLER TOLEDO	824	98.00	0.1	3.35	0.0	18.0	6.1	3.3
MICREL INC	1328	9.07	0.0	N/A	N/A	N/A	N/C	
MICROS SYS INC	1921	26.66	0.1	2.15	0.0	21.7	3.3	-12.6
MICROSEMI CORP	1846	25.48	0.1	2.02	0.0	46.3	3.1	1.2
MICROSTRATEGY INC	211	59.53	0.0	0.54	0.0	13.3	N/C	-8.1
MICROTUNE INC DEL	1073	2.68	0.0	0.14	0.0	53.6	1.3	-22.5
MIDWAY GAMES INC	452	2.37	0.0	0.22	0.0	-1.6	-6.0	7.7
MIPS TECHNOLOGIES INC	871	3.51	0.0	0.16	0.0	-1.2	1.0	-6.4
MKS INSTRUMENT INC	1229	19.91	0.0	0.98	0.0	16.3	1.1	-9.1

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MONOLITHIC PWR SYS INC COM	640	17.37	0.0	0.59	0.0	21.7	4.1	-19.7
MONOTYPE IMAGING HOLDINGS	376	11.13	0.0	0.38	0.0	30.1	3.5	-8.6
MOVE INC COM COM	3212	2.12	0.0	0.32	0.0	-42.4	3.4	-9.0
MRV COMMUNICATIONS INC	3989	1.17	0.0	0.18	0.0	-9.0	0.6	-1.7
MSC SOFTWARE CORP	1130	10.70	0.0	0.48	0.0	535.0	1.5	-2.6
MTS SYS CORP COM	456	42.10	0.0	0.71	1.4	16.8	3.5	17.8
MULTI-FINELINE ELECTRONIX	202	14.79	0.0	0.37	0.0	10.2	1.3	-46.6
ModusLink Global Solutions	1262	8.89	0.0					
NATIONAL INSTRS CORP	1334	30.05	0.1	2.36	1.5	21.6	3.6	6.3
NCI INC CL A	141	28.48	0.0	0.23	0.0	26.4	N/C	24.5
NESS TECHNOLOGIES INC COM	970	11.47	0.0	0.45	0.0	29.4	1.1	13.3
NET 1 UEPS TECHNOLOGIES IN	1130	22.33	0.0	1.19	0.0	14.7	3.8	-8.1
NETEZZA CORP COM	989	10.61	0.0	0.63	0.0	58.9	4.5	-7.6
NETGEAR INC	899	15.00	0.0	0.53	0.0	10.9	1.3	8.2
NETLOGIC MICROSYSTEMS INC	442	30.24	0.0	0.66	0.0	302.4	3.4	-8.9
NETSCOUT SYS INC	753	10.64	0.0	0.42	0.0	-133.	2.1	-0.4
NETSUITE INC	94	18.02	0.0	1.09	0.0	-100.	9.9	-12.0
NEUSTAR INC CLASS A	1926	19.89	0.1	1.57	0.0	20.5	N/C	-7.7
NEUTRAL TANDEM INC	423	18.54	0.0	0.59	0.0	42.1	3.7	5.9
NEWPORT CORP COM	909	10.78	0.0	0.39	0.0	12.5	1.0	-5.4
NEXTWAVE WIRELESS INC COM	1224	0.60	0.0	0.06	0.0	-0.1	0.3	-85.1
NIC INC	904	6.90	0.0	0.43	0.0	34.5	7.2	1.0
NOVATEL WIRELESS INC	800	6.06	0.0	0.19	0.0	7.8	0.9	-45.6
NOVELL INC	8733	5.14	0.1	1.77	0.0	-514.	1.5	-12.7
NOVELLUS SYS INC	2331	19.64	0.1	1.95	0.0	19.3	1.4	-7.3
NUANCE COMMUNICATIONS INC	4055	12.19	0.1	2.77	0.0	-45.1	2.3	-22.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NVE CORP COM NEW	94	28.31	0.0	0.13	0.0	17.5	3.9	-10.6
OMNITURE INC COM	1439	18.36	0.0	1.33	0.0	-55.6	2.0	-1.1
OMNIVISION TECHNOLOGIES IN	1318	11.41	0.0	0.59	0.0	10.7	1.1	-5.6
ON SEMICONDUCTOR CORP	9395	6.76	0.1	2.69	0.0	10.9	2.7	-26.3
ONLINE RES & COMMUNICATION	739	7.77	0.0	0.23	0.0	33.8	1.6	-6.9
OPENTV CORP	2637	1.41	0.0	0.15	0.0	12.8	N/C	7.6
OPENWAVE SYS INC	2053	1.24	0.0	0.10	0.0	-1.6	0.6	-16.8
OPLINK COMMUNICATIONS INC	447	12.07	0.0	0.25	0.0	-38.9	1.1	25.7
OPNET TECHNOLOGIES INC	329	12.18	0.0	0.25	0.0	406.0	2.2	35.3
OPNEXT INC COM	423	4.59	0.0	0.30	0.0	20.9	0.9	-14.7
ORBCOMM INC COM	800	4.93	0.0	0.21	0.0	-246.	1.3	-13.5
OSI SYS INC	405	23.51	0.0	0.42	0.0	29.4	1.5	9.8
P C CONNECTION	188	6.69	0.0	0.18	0.0	7.5	0.8	-28.1
PALM INC	2675	5.97	0.0	0.65	0.0	-4.2	5.8	10.8
PARAMETRIC TECHNOLOGY CORP	2715	18.40	0.1	2.12	0.0	28.3	3.2	10.4
PARK ELECTROCHEMICAL CORP	504	24.24	0.0	0.50	1.3	14.2	1.8	0.0
PARKERVISION	565	10.00	0.0	0.27	0.0	-12.7	8.9	0.7
PC MALL INC	282	6.83	0.0	0.09	0.0	6.6	1.0	-49.6
PC-TEL INC	518	9.32	0.0	0.18	0.0	17.3	1.5	-2.8
PEGASYSTEMS INC	306	12.91	0.0	0.47	0.9	43.0	2.7	-3.9
PERFICIENT INC	800	6.64	0.0	0.21	0.0	12.1	1.1	-31.3
PERICOM SEMICONDUCTOR CORP	565	10.50	0.0	0.27	0.0	15.9	1.3	-29.2
PEROT SYS CORP	2162	17.35	0.1	2.08	0.0	16.5	1.6	15.6
PHOENIX TECHNOLOGY LTD	706	7.99	0.0	0.22	0.0	-99.9	3.0	-27.4
PHOTON DYNAMICS INC	423	15.35	0.0	0.27	0.0	-69.8	2.3	1.8
PHOTRONICS INC	1055	1.88	0.0	0.08	0.0	-0.4	0.1	-73.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PLANTRONICS INC NEW	1215	22.52	0.1	1.10	0.9	14.8	1.8	1.1
PLEXUS CORP	918	20.70	0.0	0.81	0.0	10.2	1.8	-25.2
PLX TECHNOLOGY INC	791	5.12	0.0	0.14	0.0	64.0	1.1	-32.9
PMC-SIERRA INC	5435	7.42	0.1	1.63	0.0	15.8	2.2	-3.0
POLYCOM INC	2044	23.13	0.1	1.97	0.0	27.5	2.1	-5.1
POWER INTERGRATIONS INC	753	24.10	0.0	0.75	0.0	25.6	2.3	-23.8
POWERWAVE TECHNOLOGIES INC	3193	3.96	0.0	0.52	0.0	-2.1	1.3	-6.8
PRESSTEK INC	706	5.64	0.0	0.21	0.0	-35.3	1.9	13.7
PROGRESS SOFTWARE CORP	1055	25.99	0.1	1.07	0.0	20.8	2.1	1.6
PROS HOLDINGS INC COM	329	9.39	0.0	0.25	0.0	20.9	6.6	-16.4
QAD INC	207	6.92	0.0	0.21	1.4	46.1	2.9	2.6
QLOGIC CORP	3099	15.36	0.1	2.01	0.0	19.2	3.0	5.3
QUALITY SYS INC	442	42.26	0.0	1.17	2.8	26.9	9.2	45.3
QUANTUM CORP	4875	1.06	0.0	0.22	0.0	-4.0	1.0	-22.2
QUEST SOFTWARE INC	1799	12.69	0.0	1.34	0.0	20.8	1.4	-14.3
RACKABLE SYS INC	763	9.81	0.0	0.29	0.0	-6.0	1.1	-26.8
RADIANT SYS INC	697	8.69	0.0	0.28	0.0	18.5	1.8	-19.0
RADISYS CORP	551	8.60	0.0	0.19	0.0	-13.6	0.9	-5.1
RAMBUS INC DEL	2425	12.85	0.1	1.35	0.0	-7.6	5.3	-32.6
REALNETWORKS INC	2312	5.08	0.0	0.72	0.0	84.7	0.8	-23.0
RED HAT INC	4536	15.07	0.1	2.89	0.0	38.6	2.9	-27.2
RENAISSANCE LEARNING INC	244	12.99	0.0	0.38	2.2	37.1	6.2	16.4
RF MICRO DEVICES INC	6659	2.92	0.0	0.76	0.0	-20.9	0.6	0.7
RIGHTNOW TECHNOLOGIES INC	678	12.57	0.0	0.42	0.0	-31.4	12.1	-8.0
RIMAGE CORP	188	13.96	0.0	0.13	0.0	9.5	1.3	12.7
RIVERBED TECHNOLOGY INC CO	1413	12.52	0.0	0.90	0.0	113.8	3.2	-8.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROFIN SINAR TECHNOLOGIES I	668	30.61	0.0	0.88	0.0	15.4	2.2	1.4
ROGERS CORP COM	452	36.98	0.0	0.66	0.0	18.8	1.6	-1.6
RUBICON TECHNOLOGY INC	329	7.22	0.0	0.15	0.0	144.4	1.3	-64.5
RUDOLPH TECHNOLOGIES INC	766	8.38	0.0	0.26	0.0	-93.1	0.6	8.8
S1 CORP	1119	6.12	0.0	0.35	0.0	16.1	1.6	-19.1
SAFEGUARD SCIENTIFIC INC C	2402	1.25	0.0	0.15	0.0	-2.7	1.2	0.8
SAIC INC	4380	20.23	0.2	3.89	0.0	19.3	N/C	-2.8
SANMINA-SCI CORP	13264	1.40	0.0	0.74	0.0	-0.7	0.6	9.4
SAPIENT CORP	2209	7.43	0.0	0.93	0.0	28.6	3.5	15.7
SAVVIS INC COM NEW	942	13.44	0.0	0.72	0.0	-79.1	4.6	4.1
SCANSOURCE INC	659	28.79	0.0	0.76	0.0	13.5	2.0	7.6
SEACHANGE INTL INC	800	9.66	0.0	0.29	0.0	16.9	1.7	34.9
SECURE COMPUTING CORP	1161	5.48	0.0	0.37	0.0	-7.8	1.0	32.4
SEMITOOL INC	452	8.18	0.0	0.27	0.0	81.8	1.5	8.9
SEMTECH CORP	1535	13.96	0.0	0.86	0.0	17.2	2.4	-0.8
SHORETEL INC COM	1083	5.74	0.0	0.25	0.0	95.7	2.2	29.9
SI INTL INC	296	30.05	0.0	0.38	0.0	23.5	1.5	43.5
SIGMA DESIGNS INC	659	14.22	0.0	0.37	0.0	5.5	1.4	2.4
SILICON IMAGE INC	1874	5.34	0.0	0.39	0.0	41.1	1.5	-26.3
SILICON LABORATORIES INC	1154	30.70	0.1	1.47	0.0	27.4	2.5	-14.9
SILICON STORAGE TECHNOLOGY	1794	3.26	0.0	0.33	0.0	-6.9	1.1	17.7
SIRF TECHNOLOGY HLDGS INC	1380	1.49	0.0	0.09	0.0	-0.2	0.5	-65.5
SKYWORKS SOLUTIONS INC	4079	8.36	0.1	1.38	0.0	17.1	1.5	-15.3
SMART MODULAR TECHNOLOGIES	1271	3.00	0.0	0.18	0.0	20.0	0.8	-21.7
SMITH MICRO SOFTWARE INC	800	7.10	0.0	0.22	0.0	355.0	1.3	24.6
SOHU COM INC	701	55.75	0.1	2.14	0.0	24.3	6.9	-20.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOLERA HOLDINGS INC COM	1271	28.72	0.1	1.86	0.0	999.0	3.9	3.8
SONIC SOLUTIONS	513	4.40	0.0	0.12	0.0	-16.3	0.8	-26.2
SONICWALL INC	1455	5.24	0.0	0.28	0.0	13.8	1.2	-18.8
SONUS NETWORKS INC	4512	2.88	0.0	0.78	0.0	-57.6	1.5	-15.8
SOURCEFIRE INC COM	518	7.29	0.0	0.19	0.0	-20.3	1.8	-5.7
SPANSION INC COM CL A	3203	1.55	0.0	0.25	0.0	-0.7	N/C	-31.1
SPSS INC	452	29.36	0.0	0.53	0.0	15.0	2.5	-19.3
SRA INTL INC	1083	22.63	0.0	0.98	0.0	17.8	N/C	0.8
STANDARD MICROSYSTEMS CO	551	24.98	0.0	N/A	N/A	N/A	N/C	
STARENT NETWORKS CORP COM	753	12.94	0.0	0.91	0.0	30.1	3.1	2.9
STEC INC COM	942	7.70	0.0	0.39	0.0	70.0	2.1	-25.0
STRATASYS INC	508	17.47	0.0	0.37	0.0	23.9	2.8	-5.4
SUCCESSFACTORS INC	565	10.90	0.0	0.61	0.0	-6.5	13.8	-0.5
SUPER MICRO COMPUTER INC C	565	9.01	0.0	0.30	0.0	11.1	1.9	22.1
SUPERTEX INC	249	28.16	0.0	0.36	0.0	22.0	2.3	20.7
SUPPORTSOFT INC	1177	3.00	0.0	0.14	0.0	-7.3	1.2	-7.7
SWITCH & DATA FACILITIES C	518	12.45	0.0	0.43	0.0	83.0	3.4	-26.7
SYBASE INC	1872	30.62	0.1	2.46	0.0	16.3	3.6	4.1
SYCAMORE NETWORKS INC	4583	3.23	0.0	0.92	0.0	N/A	0.9	0.3
SYMMETRICOM INC	1158	4.97	0.0	0.22	0.0	-15.1	1.0	29.4
SYMYX TECHNOLOGIES INC	852	9.91	0.0	0.33	0.0	25.4	1.3	42.0
SYNAPTICS INC	763	30.22	0.0	1.02	0.0	36.5	8.9	20.1
SYNCHRONOSS TECHNOLOGIES I	565	9.41	0.0	0.30	0.0	14.3	2.3	4.2
SYNETEL INC	339	24.50	0.0	1.02	1.0	13.9	4.4	-27.2
SYNNEX CORP	438	22.34	0.0	0.72	0.0	10.0	1.1	-11.0
SYNOPSYS INC COM	3349	19.95	0.1	2.87	0.0	15.6	2.0	-16.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
T&HQ INC	1658	12.04	0.0	0.80	0.0	-14.0	1.1	-40.6
TAKE-TWO INTERACTIVE SOFTW	1766	16.40	0.1	1.27	0.0	11.7	2.1	-35.9
TALEO CORP CL A	659	19.89	0.0	0.60	0.0	68.6	4.6	1.5
TECH DATA CORP	1229	29.85	0.1	1.51	0.0	11.7	0.8	-11.9
TECHNITROL INC	1008	14.79	0.0	0.61	2.4	12.0	1.0	-12.5
TECHTARGET INC COM	329	7.00	0.0	0.29	0.0	43.8	1.6	-33.7
TECHWELL INC COM	376	9.43	0.0	0.20	0.0	14.7	2.3	-23.5
TEKELEC	1648	13.99	0.0	0.92	0.0	20.0	2.0	-4.9
TELECOMMUNICATIONS SYS INC	847	6.91	0.0	0.25	0.0	14.1	N/C	49.2
TELETECH HLDGS INC	956	12.44	0.0	0.87	0.0	13.2	1.9	-37.7
TELLABS INC	9891	4.06	0.1	1.61	0.0	25.4	0.6	-12.7
TERADYNE INC	4003	7.81	0.1	1.32	0.0	21.1	1.1	-29.5
TERREMARK WORLDWIDE INC CO	1318	6.87	0.0	0.41	0.0	-19.6	4.5	25.8
TESSERA TECHNOLOGIES INC	1201	16.34	0.0	0.79	0.0	29.7	1.8	-0.2
THESTREET COM	518	5.99	0.0	0.18	1.7	6.4	1.2	-7.6
TIBCO SOFTWARE INC	4644	7.32	0.1	1.34	0.0	33.3	1.7	-4.3
TIVO INC	2449	7.32	0.0	0.75	0.0	-104.	13.8	18.6
TNS INC	631	19.37	0.0	0.48	0.0	176.1	4.3	-19.1
TOTAL SYS SVCS INC	3862	16.40	0.1	3.24	1.7	13.8	3.5	-25.9
TRANSMETA CORP DEL COM NEW	282	16.21	0.0	0.20	0.0	-5.0	-6.0	17.4
TRIDENT MICROSYSTEMS	1262	2.40	0.0	0.15	0.0	14.1	0.6	-34.2
TRIMBLE NAV LTD	2869	25.86	0.1	3.13	0.0	21.9	2.6	-27.6
TRIQUINT SEMICONDUCTOR INC	3575	4.79	0.0	0.69	0.0	29.9	1.3	-21.0
TTM TECHNOLOGIES INC	1055	9.92	0.0	0.42	0.0	9.6	1.2	-24.9
TYLER TECHNOLOGIES INC	956	15.17	0.0	0.58	0.0	39.9	4.0	11.8
ULTIMATE SOFTWARE GROUP IN	602	27.00	0.0	0.67	0.0	26.7	12.0	-24.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ULTRA CLEAN HLDGS INC COM	518	5.04	0.0	0.11	0.0	14.0	0.8	-36.7
ULTRATECH INC	607	12.10	0.0	0.28	0.0	50.4	1.5	-22.0
UNICA CORP COM	329	7.84	0.0	0.16	0.0	784.0	2.5	-2.5
UNISYS CORP	8902	2.75	0.0	0.99	0.0	-18.3	2.5	-30.4
UNITED ONLINE INC	1935	9.41	0.0	0.65	8.5	11.5	1.6	-4.5
UNIVERSAL DISPLAY CORP	650	10.96	0.0	0.39	0.0	-26.1	4.4	-11.0
UTSTARCOM INC	2628	3.37	0.0	0.42	0.0	-4.4	0.7	-38.4
VALUECLICK INC	1983	10.23	0.0	0.89	0.0	14.2	1.4	-32.5
VARIAN SEMICONDUCTOR EQUIP	1727	25.12	0.1	1.82	0.0	13.4	3.7	-27.9
VASCO DATA SEC INTL INC	654	10.36	0.0	0.39	0.0	17.9	4.4	-1.6
VEECO INSTRUMENTS INC	753	14.81	0.0	0.48	0.0	-37.0	1.7	-7.9
VERIFONE HLDGS INC COM	1691	16.54	0.1	1.39	0.0	-34.5	2.4	38.4
VIASAT INC	602	23.58	0.0	0.73	0.0	20.0	1.7	16.7
VIGNETTE CORP	565	10.74	0.0	0.26	0.0	19.9	0.9	-10.5
VIRTUSA CORP COM	235	6.51	0.0	0.15	0.0	9.2	1.0	-35.7
VISHAY INTERTECHNOLOGY INC	4705	6.62	0.1	1.14	0.0	-1.8	0.5	-25.4
VISTAPRINT LIMITED SHS	1036	32.84	0.1	1.46	0.0	36.1	6.0	22.7
VOCUS INC COM	423	33.96	0.0	0.64	0.0	94.3	7.5	5.6
VOLTERRA SEMICONDUCTOR COR	640	12.73	0.0	0.32	0.0	29.6	4.0	-26.2
WEBMD HEALTH CORP CL A	188	29.74	0.0	0.28	0.0	43.1	N/C	6.6
WEBSENSE INC	1121	22.35	0.0	1.01	0.0	-29.0	5.5	32.7
WEBSITE PROS INC COM	706	5.40	0.0	0.15	0.0	49.1	0.8	-35.2
WIND RIVER SYSTEMS INC	1813	10.00	0.0	0.78	0.0	111.1	2.5	-8.2
WRIGHT EXPRESS CORP	960	29.85	0.1	1.16	0.0	69.4	7.0	20.4
ZEBRA TECHNOLOGIES CORP	1535	27.85	0.1	1.82	0.0	16.8	2.0	-14.7
ZORAN CORP	1295	8.16	0.0	0.42	0.0	13.4	0.6	-30.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ZYGO CORP	376	12.58	0.0	0.21	0.0	179.7	1.3	28.0
infoGROUP Inc	664	6.61	0.0	0.38	0.0	9.4	1.4	50.6
			14.0	1.75	0.2	32.2	2.7	-7.0
MATERIALS STOCK								
ABITIBIBOWATER INC	1247	3.87	0.0	0.21	0.0	-0.2	0.1	-58.5
AEP INDUSTRIES INC	141	20.00	0.0	0.13	0.0	-90.9	3.4	15.1
AIRGAS INC	1987	49.65	0.2	4.09	1.0	17.0	2.7	-14.8
ALBEMARLE CORP	2147	30.84	0.1	2.82	1.6	11.9	2.1	-22.5
ALLIED NEVADA GOLD CORP CO	1130	5.72	0.0	0.33	0.0	-10.2	2.6	-2.9
ALPHA NAT RES INC	1695	51.43	0.2	3.63	0.0	30.1	5.4	-50.7
AMCOL INTL CORP	650	31.26	0.0	0.95	2.3	16.4	2.5	10.4
AMERICAN VANGUARD CORP	464	15.08	0.0	0.40	0.4	20.7	2.7	22.8
APEX SILVER MINES LTD	1413	1.72	0.0	0.10	0.0	0.4	-1.1	-65.0
APTARGROUP INC	1629	39.11	0.1	2.65	1.5	17.1	2.1	-6.4
ARCH CHEMICALS INC	602	35.30	0.0	0.88	2.3	17.0	1.7	7.1
ASHLAND INC	1460	29.24	0.1	1.84	3.8	8.8	0.5	-38.9
BALCHEM CORP	445	26.67	0.0	0.48	0.4	26.7	4.6	15.3
BALL CORP COM	2341	39.49	0.2	3.82	1.0	14.0	2.5	-17.1
BEMIS INC	2345	26.21	0.1	2.61	3.4	15.2	1.6	17.8
BOISE	894	1.56	0.0	0.12	0.0	-4.0	0.2	-59.5
BRUSH ENGINEERED MATERIALS	499	18.57	0.0	0.38	0.0	11.1	1.0	-24.0
BUCKEYE TECHNOLOGIES INC	993	8.19	0.0	0.32	0.0	6.8	0.8	-3.2
BWAY HOLDING COMPANY COM	188	11.73	0.0	0.25	0.0	61.7	1.6	36.2
CABOT CORP	1516	31.78	0.1	2.04	2.3	21.1	1.5	31.6
CALGON CARBON CORP	998	20.36	0.0	0.84	0.0	27.9	4.0	31.7
CARPENTER TECHNOLOGY CORP	1026	25.65	0.0	1.14	2.8	6.2	1.5	-41.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CASTLE(A.M.)& CO	395	17.28	0.0	0.39	1.4	8.6	1.0	-39.4
CENTURY ALUM CO	791	27.69	0.0	1.36	0.0	-3.3	3.3	-58.4
CHEMTURA CORP	6137	4.56	0.1	1.11	4.4	-3.7	0.7	-21.3
CHINA PRECISION STL	423	3.33	0.0	0.15	0.0	7.7	1.4	-24.1
COEUR D ALENE MINES CORP I	13730	1.53	0.0	0.84	0.0	25.5	0.5	-47.2
COMMERCIAL METALS CO	2703	16.89	0.1	1.93	2.8	7.3	1.2	-55.1
COMPASS MINERALS INTL INC	739	52.39	0.1	1.70	2.6	16.1	13.8	-34.7
CROWN HLDGS INC	3810	22.21	0.2	3.57	0.0	6.5	13.8	-14.5
CYTEC INDS INC	1102	38.91	0.1	1.85	1.3	9.1	0.9	-28.5
DELTIC TIMBER CORP	249	63.64	0.0	0.79	0.5	198.9	3.6	19.1
DOMTAR CORP COM	11587	4.60	0.1	2.26	0.0	32.9	0.8	-15.6
EAGLE MATLS INC	1073	22.37	0.0	0.97	3.6	15.2	2.4	-11.7
EASTMAN CHEM CO	1837	55.06	0.2	4.21	3.2	12.2	2.1	-19.4
EVERGREEN ENERGY INC COM	1528	0.94	0.0	0.08	0.0	-0.4	3.0	-46.0
FERRO CORP	1059	20.10	0.0	0.88	2.9	-9.8	1.8	7.9
FLOTEK INDS INC DEL COM	565	11.00	0.0	0.25	0.0	12.6	3.0	-46.7
FMC CORP	1780	51.39	0.2	3.84	1.0	13.7	3.2	-33.5
FOUNDATION COAL HLDGS INC	1073	35.58	0.1	1.62	0.6	118.6	4.6	-59.8
GENERAL MOLY INC	1554	4.35	0.0	0.31	0.0	-9.5	2.8	-44.7
GENERAL STL HLDGS COM	282	7.14	0.0	0.25	0.0	-357.	4.0	-54.6
GENTEK INC COM NEW	188	25.71	0.0	0.27	0.0	6.8	2.0	-4.4
GRACE W R & CO DEL NEW	1808	15.12	0.1	1.09	0.0	11.4	-3.2	-35.6
GREENHUNTER ENERGY INC	94	14.25	0.0	0.28	0.0	-13.3	11.2	4.3
GREIF INC	763	65.62	0.1	1.58	2.3	13.4	3.0	3.1
GRPHIC PACKAGING HOLDING	3594	2.50	0.0	0.86	0.0	-41.7	1.0	23.8
H B FULLER COMPANY	1177	20.87	0.0	1.01	1.3	12.3	1.5	-6.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HAYNES INTERNATIONAL INC C	282	46.83	0.0	0.56	0.0	8.6	1.6	-18.6
HEADWATERS INC	1055	13.35	0.0	0.56	0.0	-10.1	0.7	13.4
HECLA MNG CO COM	3118	4.68	0.0	0.60	0.0	36.0	1.1	-49.5
HERCULES INC COM	2684	19.79	0.1	2.23	1.0	17.1	4.0	17.2
HORSEHEAD HLDG CORP COM	894	5.90	0.0	0.21	0.0	3.1	0.8	-51.5
HUNTSMAN CORP COM	4060	12.60	0.1	2.95	3.2	-66.3	1.5	11.5
ICO INC	706	5.61	0.0	0.16	0.0	7.9	1.4	-6.8
INNOPHOS HOLDINGS INC COM	282	24.38	0.0	0.51	2.8	7.2	4.7	-23.3
INNOSPEC INC COM	565	12.06	0.0	0.28	0.8	11.7	1.0	-35.7
INTERNATIONAL COAL GRP INC	3155	6.24	0.0	0.96	0.0	-7.5	1.8	-52.2
INTERNATIONAL FLAVORS	1902	39.46	0.1	3.10	2.5	14.0	4.8	1.6
INTREPID POTASH INC	800	30.14	0.0	2.26	0.0	26.2	13.8	-54.2
JAMES RIVER COAL CO COM NE	659	21.99	0.0	0.60	0.0	-6.5	5.3	-62.5
KAISER ALUMINUM CORP COM P	376	42.95	0.0	0.89	2.2	7.7	0.7	-19.4
KAPSTONE PAPER & PACKAGING	423	6.35	0.0	0.16	0.0	5.0	1.1	-4.8
KOPPERS HOLDINGS INC COM	518	37.41	0.0	0.77	2.4	13.4	-6.0	-10.2
LANDEC CORP	565	8.19	0.0	0.21	0.0	15.8	1.9	26.6
LOUISIANA PAC CORP	2444	9.30	0.0	0.96	0.0	-4.2	0.6	9.5
LSB INDS INC COM	423	13.85	0.0	0.29	0.0	5.7	2.9	-30.1
LUBRIZOL CORP	1620	43.14	0.1	2.92	2.9	10.5	1.4	-6.3
MARTIN MARIETTA MATLS INC	975	111.98	0.2	4.63	1.4	20.6	4.8	8.5
MASSEY ENERGY CO	1917	35.67	0.1	3.02	0.6	-115.	3.8	-61.9
MERCER INTERNATIONAL INC	753	3.66	0.0	0.13	0.0	4.0	0.3	-51.1
MINERALS TECHNOLOGIES INC	456	59.36	0.0	1.12	0.3	-62.5	1.4	-6.6
MYERS INDS INC	706	12.61	0.0	0.44	1.9	14.2	1.4	55.4
N L INDS INC	103	10.27	0.0	0.50	4.9	-256.	2.0	9.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NALCO HLDG CO	3344	18.54	0.1	2.61	0.8	18.7	2.2	-12.2
NATIONAL COAL CORP COM NEW	659	5.23	0.0	0.18	0.0	-3.7	13.8	-41.0
NEENAH PAPER INC	310	19.80	0.0	0.29	2.0	8.7	1.3	19.1
NEWMARKET CORP	310	52.56	0.0	0.81	1.5	9.9	2.5	-20.4
OLIN CORP COM	1860	19.40	0.1	1.46	4.1	10.7	2.0	-25.4
OLYMPIC STL INC	235	29.49	0.0	0.32	0.5	6.0	1.0	-60.3
OM GROUP INC	753	22.50	0.0	0.69	0.0	3.4	0.6	-31.4
P H GLATFELTER CO COM	1106	13.54	0.0	0.61	2.7	7.5	1.2	0.9
PACKAGING CORP AMER	2458	23.18	0.1	2.40	5.2	15.1	3.3	9.0
PACTIV CORP	3122	24.83	0.1	3.25	0.0	14.9	2.4	17.0
PATRIOT COAL CORPORATION	1837	29.05	0.1	2.25	0.0	-19.1	13.8	-62.1
PENFORD CORP	282	17.69	0.0	0.20	1.4	14.0	1.0	19.3
POLYONE CORP	2322	6.45	0.0	0.60	0.0	24.8	0.9	-7.5
QUAKER CHEMICAL CORP	235	28.46	0.0	0.30	3.2	16.7	2.0	7.6
RELIANCE STL & ALUM CO	1476	37.97	0.1	2.78	1.1	6.4	1.2	-50.7
ROCK-TENN CO	942	39.98	0.1	1.53	1.0	20.6	2.4	33.7
ROCKWOOD HLDGS INC COM	975	25.66	0.0	1.90	0.0	13.2	1.1	-26.3
ROYAL GOLD INC	734	35.96	0.0	1.22	0.8	52.1	2.5	14.7
RPM INTL INC	3024	19.34	0.1	2.50	3.9	48.3	2.1	-5.2
RTI INTL METALS INC	602	19.56	0.0	0.45	0.0	5.0	0.7	-45.1
SCHNITZER STEEL INDS INC	508	39.24	0.0	0.86	0.2	7.0	N/C	-65.8
SCHULMAN A INC	664	19.78	0.0	0.52	3.0	24.7	1.2	-13.5
SCHWEITZER-MAUDUIT INTL IN	405	18.99	0.0	0.30	3.2	-316.	0.8	13.6
SCOTTS CO	976	23.64	0.0	1.53	2.1	-90.9	3.0	35.2
SEALED AIR CORP NEW	3815	21.99	0.2	3.48	2.2	12.7	1.6	16.2
SENSIENT TECHNOLOGIES CORP	1210	28.13	0.1	1.36	2.7	15.6	1.5	0.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SHENGDA TECH INC COM	847	7.00	0.0	0.38	0.0	11.7	3.8	-29.5
SILGAN HLDGS INC	602	51.09	0.1	1.94	1.3	15.8	3.5	1.0
SMURFIT-STONE CONTAINER CO	5982	4.70	0.1	1.20	0.0	-10.7	0.7	15.5
SOLUTIA INC NEW	2166	14.00	0.1	1.32	0.0	0.7	0.8	9.2
SONOCO PRODUCTS CO	2331	29.68	0.1	2.95	3.6	15.7	2.0	-3.3
SPARTECH CORP	758	9.90	0.0	0.30	2.0	47.1	0.7	5.5
STEEL DYNAMICS INC	4222	17.09	0.1	3.43	2.3	5.8	1.6	-56.0
STEPHAN CO	150	54.57	0.0	0.52	1.5	23.0	2.5	20.0
STILLWATER MNG CO	960	5.81	0.0	0.54	0.0	58.1	1.0	-50.9
SUTOR TECH GROUP LTD COM	188	3.29	0.0	0.12	0.0	4.0	1.2	-53.5
TEMPLE INLAND INC	2491	15.26	0.1	1.62	2.6	1.4	2.1	36.2
TERRA INDS INC	2180	29.40	0.1	2.70	1.4	6.4	2.8	-40.3
TEXAS INDS INC COM	555	40.86	0.0	1.13	0.7	12.8	1.4	-27.1
TITANIUM METALS CORP	2119	11.34	0.0	2.05	2.6	9.8	1.8	-18.4
U S CONCRETE INC	989	4.47	0.0	0.18	0.0	-2.5	0.9	-6.1
UNITED STATES LIME & MINER	47	38.51	0.0	0.24	0.0	17.2	2.7	-2.7
UNIVERSAL STAINLESS & ALLO	188	25.55	0.0	0.17	0.0	8.6	1.2	-31.0
URANIUM RES INC COM PAR $0	1177	1.69	0.0	0.09	0.0	-24.1	2.1	-54.2
USEC INC	2637	5.41	0.0	0.60	0.0	6.1	0.5	-11.0
VAL HI INC NEW (COM)	202	18.00	0.0	2.05	2.2	-28.6	-6.0	-33.5
VALSPAR CORP	2477	22.29	0.1	2.22	2.5	15.1	1.6	18.6
VERSO PAPER CORP	329	2.64	0.0	0.14	4.5	-1.7	-1.8	-68.6
WALTER INDS INC	1333	47.45	0.1	2.64	0.8	21.4	5.5	-56.3
WAUSAU PAPER CORP	1106	10.13	0.0	0.49	3.4	-13.3	1.9	32.7
WESTLAKE CHEM CORP	494	21.03	0.0	1.38	1.0	12.4	1.0	41.9
WESTMORELAND COAL CO	235	15.80	0.0	0.15	0.0	-3.0	-0.8	-25.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WORTHINGTON INDS INC	1577	14.94	0.0	1.18	4.5	7.6	1.3	-26.4
ZEP INC	485	17.64	0.0	0.37	0.9	23.8	3.9	18.9
ZOLTEK COS INC	678	17.11	0.0	0.59	0.0	74.4	1.7	-29.4
			6.5	2.31	1.6	9.4	2.9	-14.3
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	1012	12.23	0.0	0.53	7.0	3.8	10.3	4.2
ATLANTIC TELE-NETWORK INC	235	28.00	0.0	0.43	2.6	10.6	1.9	2.4
CBEYOND COMMUNICATIONS INC	612	14.39	0.0	0.41	0.0	23.6	3.1	-10.2
CENTENNIAL COMMUNICATIONS	1686	6.24	0.0	0.67	0.0	24.0	-0.6	-10.7
CENTURYTEL INC	2524	36.65	0.2	3.75	7.6	9.6	1.1	6.8
CINCINNATTI BELL INC NEW	6156	3.09	0.0	0.73	0.0	14.0	-1.0	-22.4
CLEARWIRE CORP CL A	1695	11.88	0.0	1.61	0.0	-2.2	N/C	-8.3
COGENT COMMUNICATIONS GROU	1187	7.72	0.0	0.35	0.0	-12.9	3.1	-42.4
CONSOLIDATED COMM HLDGS IN	510	15.08	0.0	0.45	10.3	83.8	3.3	4.1
FAIRPOINT COMMUNICATIONS I	2025	8.67	0.0	0.77	11.9	-45.6	1.3	23.8
FIBERTOWER CORP COM	2449	1.38	0.0	0.21	0.0	-0.5	0.7	-1.4
Frontier Communications	7698	11.50	0.2		N/M	N/M	N/M	-8.5
GENERAL COMMUNICATION INC	984	9.26	0.0	0.46	0.0	37.0	1.9	34.8
GLOBAL CROSSING LTD SHS NE	329	15.16	0.0	0.85	0.0	-3.0	-6.0	-15.5
GLOBALSTAR INC COM	1036	1.70	0.0	0.19	0.0	-4.6	0.4	-39.9
HUNGARIAN TEL & CABLE CORP	141	19.90	0.0	0.33	0.0	-6.6	13.8	9.1
IBASIS INC COM NEW	659	3.49	0.0	0.26	0.0	10.0	0.8	6.4
ICO GLOBAL COMM HLDGS LTD	2590	1.09	0.0	0.17	0.0	-2.1	N/C	-66.6
IDT CORP	1182	0.73	0.0	0.04	0.0	-0.2	0.1	-56.5
INPHONIC INC	499	0.00	0.0	0.00	0.0	0.0	0.0	-40.0
IOWA TELECOMM SERVICES INC	791	18.68	0.0	0.60	8.7	23.9	2.5	8.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IPCS INC COM NEW	423	22.27	0.0	0.38	0.0	-43.7	-6.0	-24.8
LEAP WIRELESS INTL INC COM	1224	38.10	0.1	2.64	0.0	-24.4	1.5	-11.7
NTELOS HLDGS CORP COM	753	26.89	0.0	1.13	3.1	28.6	6.6	6.8
PAETEC HOLDING CORP COM	3061	2.15	0.0	0.31	0.0	-71.7	0.5	-66.1
PREMIERE GLOBAL SVCS INC	1582	14.06	0.0	0.87	0.0	23.1	3.3	-3.6
SBA COMMUNICATIONS CORP	2590	25.87	0.1	2.74	0.0	-34.5	13.8	-28.2
SHENANDOAH TELECOMMUNICATI	546	22.07	0.0	0.52	1.2	24.8	3.3	69.5
SIRIUS XM RADIO	70156	0.57	0.1	1.81	0.0	-1.8	-0.9	
SYNIVERSE HLDGS INC COM	1300	16.61	0.0	1.14	0.0	16.3	2.2	2.5
TELEPHONE & DATA SYS INC	2487	35.75	0.2	1.90	1.1	14.4	1.1	-24.2
TERRESTAR CORP COM	1460	1.00	0.0	0.12	0.0	-0.3	-1.2	-74.9
TW TELECOM INC COM	3664	10.39	0.1	1.53	0.0	-86.6	2.7	-35.2
USA MOBILITY INC	565	11.00	0.0	0.30	0.0	-1.5	1.6	48.9
VIRGIN MOBILE USA INC-A	612	2.94	0.0	0.16	0.0	-11.3	-0.4	6.9
VONAGE HLDGS CORP COM	1978	1.05	0.0	0.16	0.0	-0.9	-1.9	-39.2
			1.3	1.81	2.2	-4.2	2.9	-9.1
UTILITIES STOCK								
AGL RES INC	1822	31.38	0.1	2.41	5.3	15.3	1.4	-8.1
ALLETE INC	654	44.50	0.1	1.38	3.9	17.4	1.8	7.1
ALLIANT ENERGY CORP	2642	32.21	0.2	3.56	4.3	8.2	1.3	-5.0
AMERICAN STS WTR CO	452	38.50	0.0	0.66	2.6	23.5	2.2	10.9
AMERICAN WATER WORKS CO	1554	21.50	0.1	3.44	3.7	-3.2	0.9	-2.1
AQUA AMER INC	3132	17.78	0.1	2.40	3.0	25.8	2.3	12.1
ATMOS ENERGY CORP	2110	26.62	0.1	2.41	4.9	13.8	1.1	-2.3
AVISTA CORP COM	1304	21.71	0.1	1.16	3.3	19.4	1.2	2.0
BLACK HILLS CORP COM	946	31.07	0.1	1.19	4.5	17.5	1.2	-2.0
CADIZ INC COM NEW	282	19.07	0.0	0.23	0.0	-12.9	13.8	18.3

VERMONT STATE TEACHERS

As of September 30, 2008

Common Stock Holdings
SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CALIFORNIA WTR SVC GROUP	499	38.50	0.0	0.80	3.0	24.8	2.1	18.4
CENTERPOINT ENERGY INC	7819	14.57	0.2	4.98	5.0	11.1	2.5	-8.2
CENTRAL VT PUB SVC CORP CO	235	23.44	0.0	0.24	3.9	12.6	1.3	22.3
CH ENERGY GROUP INC	405	43.57	0.0	0.69	5.0	18.7	1.3	24.3
CHESAPEAKE UTILS CORP	188	33.21	0.0	0.23	3.7	17.2	1.8	30.4
CLECO CORP NEW	1497	25.25	0.1	1.52	3.6	11.5	1.5	9.2
CMS ENERGY CORPORATION	5313	12.47	0.1	2.81	2.9	26.0	1.2	-15.7
CONNECTICUT WATER SERVICES	188	28.95	0.0	0.24	3.1	23.9	2.4	30.3
CONSOLIDATED WATER CO LTD	376	17.02	0.0	0.25	1.5	28.4	2.1	-13.7
DPL INC COM	2708	24.80	0.1	2.82	4.4	11.6	3.0	-4.9
EL PASO ELEC CO	1116	21.00	0.0	0.94	0.0	11.3	1.4	6.1
EMPIRE DISTRICT ELECTRIC C	843	21.35	0.0	0.72	6.0	19.9	1.3	16.9
ENERGEN CORP COM	1723	45.28	0.1	3.25	1.1	10.1	2.3	-41.8
ENERGYSOUTH INC	197	61.43	0.0	0.50	1.7	30.6	4.0	25.7
GREAT PLAINS ENERGY INC	2868	22.22	0.1	2.64	7.5	16.2	1.3	-10.6
HAWAIIAN ELEC INDS INC COM	1973	29.11	0.1	2.47	4.3	24.3	1.9	19.2
IDACORP INC	1059	29.09	0.1	1.32	4.1	16.6	1.1	1.7
INTEGRYS ENERGY GROUP INC	1825	49.94	0.2	3.82	5.4	14.6	1.2	-0.5
ITC HLDGS CORP COM	1154	51.77	0.1	2.56	2.4	26.0	2.9	1.8
LACLEDE GROUP INC	551	48.49	0.0	1.07	3.1	17.1	2.2	21.1
MDU RES GROUP INC COM	4371	29.00	0.2	5.31	2.1	13.7	2.1	-16.4
MGE ENERGY INC	551	35.55	0.0	0.79	4.1	15.3	1.8	10.1
MIDDLESEX WTR CO	329	17.47	0.0	0.23	4.0	19.2	1.7	6.3
NATIONAL FUEL GAS CO N J	1931	42.18	0.1	3.44	3.1	13.5	2.1	-28.6
NEW JERSEY RES CORP COM	965	35.89	0.1	1.51	3.1	-489.	2.2	10.8
NICOR INC COM	1064	44.35	0.1	2.00	4.2	14.3	2.1	4.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NORTHEAST UTILS COM	3702	25.65	0.2	3.99	3.3	16.7	1.4	1.2
NORTHWEST NATURAL GAS CO C	659	52.00	0.1	1.37	2.9	19.6	2.2	13.3
NORTHWESTERN CORP	909	25.13	0.0	0.96	5.3	14.9	1.2	0.1
NSTAR	2534	33.50	0.2	3.58	4.2	15.3	2.1	0.1
OGE ENERGY CORP	2176	30.88	0.1	2.85	4.5	12.1	1.7	-1.5
ONEOK INC NEW	2477	34.40	0.2	3.59	4.6	11.9	1.8	-28.9
ORMAT TECHNOLOGIES INC COM	433	36.33	0.0	1.65	0.5	31.6	2.3	-26.1
PEPCO HLDGS INC	4790	22.91	0.2	4.62	4.7	13.2	1.1	-9.7
PIEDMONT NAT GAS CO COM	1728	31.96	0.1	2.34	3.3	20.4	2.5	23.2
PINNACLE WEST CAP CORP	2374	34.41	0.1	3.47	6.1	11.0	1.0	11.6
PNM RES INC	1950	10.24	0.0	0.88	4.9	-4.2	0.5	-13.5
PORTLAND GENERAL ELECTRIC	1554	23.66	0.1	1.48	4.1	13.2	1.1	6.1
PUGET ENERGY INC	3066	26.70	0.1	3.46	3.8	18.5	1.3	12.4
SCANA CORP NEW	2787	38.93	0.2	4.55	4.7	13.1	1.5	6.4
SIERRA PAC RES NEW	5534	9.58	0.1	2.24	3.3	9.9	0.7	-24.1
SJW CORP	348	29.97	0.0	0.55	2.2	26.3	2.3	14.2
SOUTH JERSEY INDS INC COM	753	35.70	0.0	1.06	3.0	29.3	2.1	-3.7
SOUTHWEST GAS CORP COM	1008	30.26	0.1	1.32	3.0	16.2	1.3	2.6
SOUTHWEST WATER CO	665	12.75	0.0	0.31	1.9	-42.5	2.0	27.9
SYNTHESIS ENERGY SYS INC C	659	4.85	0.0	0.23	0.0	-6.1	2.9	-46.1
TECO ENERGY INC	5007	15.73	0.1	3.35	5.1	9.5	1.6	-26.0
U S GEOTHERMAL INC COM	1554	1.78	0.0	0.11	0.0	-22.3	2.6	-39.5
UGI CORP NEW	2529	25.78	0.1	2.78	3.0	11.9	1.8	-9.6
UIL HLDGS CORP	604	34.33	0.0	0.87	5.0	17.3	1.9	18.3
UNISOURCE ENERGY CORP	857	29.19	0.0	1.04	3.3	23.5	1.5	-5.2
VECTREN CORP	1917	27.85	0.1	2.26	4.7	16.8	1.7	-9.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WESTAR ENERGY INC	2497	23.04	0.1	2.49	5.0	12.7	1.2	8.5
WGL HLDGS INC	1168	32.45	0.1	1.62	4.4	14.0	1.5	-5.6
WISCONSIN ENERGY CORP	2788	44.90	0.2	5.25	2.4	14.6	1.6	-0.1
			5.5	2.98	3.9	9.0	1.7	-3.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	3087	6.02	0.0	0.16	0.0	18.2	N/C	-6.7
99 CENTS ONLY STORES	3892	10.97	0.0	0.77	0.0	-999.	1.5	66.2
A H BELO CORP COM CL A	380	5.16	0.0	0.09	9.7	-0.3	0.2	-5.0
AARON RENTS INC	1149	27.07	0.0	1.22	0.2	18.3	2.0	21.3
ADVANCE AUTO PTS INC	2251	39.66	0.1	3.79	0.6	15.3	3.6	2.3
AEROPOSTALE	8872	32.11	0.2	2.15	0.0	15.9	9.8	2.5
AFC ENTERPRISES INC	2102	7.26	0.0	0.18	0.0	8.3	-3.6	-9.1
AMBASSADORS GROUP INC	2743	15.91	0.0	0.30	2.9	11.4	4.1	7.4
AMERICAN APPAREL INC	4825	8.20	0.0	0.57	0.0	27.3	4.5	23.3
AMERICAN AXLE & MFG HLDGS	1012	5.36	0.0	0.29	1.5	-0.4	0.9	-32.7
AMERICAN EAGLE OUTFITTERS	4088	15.25	0.0	3.14	2.6	9.3	2.3	13.4
AMERICAN GREETINGS CORP CL	1139	15.29	0.0	0.69	3.1	12.1	0.8	25.1
AMERICAS CAR-MART INC	235	18.59	0.0	0.22	0.0	12.0	1.6	3.7
AMERIGON INC	2618	6.58	0.0	0.15	0.0	19.3	3.1	-7.5
AMERISTAR CASINOS INC	654	14.19	0.0	0.81	3.0	-50.7	1.8	3.5
ANNTAYLOR STORES CORP	1372	20.64	0.0	1.18	0.0	13.8	1.5	-13.9
ARBITRON INC	22887	44.69	0.6	1.19	0.9	33.4	13.8	-5.7
ARVINMERITOR INC	1860	13.04	0.0	0.96	3.1	18.4	1.4	5.1
ASBURY AUTOMOTIVE GROUP IN	777	11.52	0.0	0.37	7.8	6.9	0.6	-8.4
ATC TECH CORP	551	23.74	0.0	0.50	0.0	12.8	1.8	2.0
AUDIOVOX CORP	357	9.37	0.0	0.19	0.0	187.4	N/C	-4.6
AUTOLIV INC	1705	33.75	0.0	2.43	4.9	7.6	1.0	-26.9
AUTONATION INC	2873	11.24	0.0	1.99	0.0	8.8	0.6	12.2
BALLY TECHNOLOGIES INC	7318	30.28	0.1	1.68	0.0	15.4	5.9	-10.4
BARNES & NOBLE INC	838	26.08	0.0	1.43	3.8	11.9	1.6	6.0
BEAZER HOMES USA INC	866	5.98	0.0	0.23	0.0	-0.4	0.3	7.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BEBE STORES INC	1999	9.77	0.0	0.87	2.0	14.0	1.8	2.7
BELO CORP	2232	5.96	0.0	0.53	5.0	-2.0	0.8	-17.7
BIG 5 SPORTING GOODS CORP	504	10.32	0.0	0.22	3.5	11.2	2.1	37.7
BIG LOTS INC	1931	27.83	0.0	2.28	0.0	15.0	3.5	-10.9
BJS RESTAURANTS INC COM	1804	11.94	0.0	0.31	0.0	24.4	1.4	22.7
BLACK & DECKER CORP	1460	60.75	0.1	3.64	2.8	8.2	2.6	6.3
BLOCKBUSTER INC	4743	2.05	0.0	0.26	0.0	-205.	0.7	-18.0
BLUE NILE INC	1737	42.87	0.0	0.62	0.0	41.2	13.8	0.8
BLUEGREEN CORP	409	6.91	0.0	0.23	0.0	7.8	0.5	14.2
BLYTH INC	565	11.34	0.0	0.40	4.8	N/A	1.4	-5.7
BOB EVANS FARMS COM NPV	767	27.29	0.0	0.84	2.0	13.4	1.4	-4.1
BORDERS GROUP INC	5223	6.56	0.0	0.40	0.0	-36.4	0.9	9.3
BORG WARNER INC	2779	32.77	0.1	3.81	1.3	11.5	1.5	-26.0
BOYD GAMING CORP	1366	9.36	0.0	0.82	0.0	15.9	0.6	-25.5
BRINKER INTL INC	2503	17.89	0.0	1.81	2.5	35.8	2.8	-4.8
BROOKFIELD HOMES CORPORATI	259	14.36	0.0	0.38	2.8	-8.7	1.1	16.9
BROWN SHOE INC NEW	1088	16.38	0.0	0.69	1.7	13.9	1.2	21.5
BRUNSWICK CORP COM	2185	12.79	0.0	1.12	4.7	-255.	0.6	20.7
BUCKLE INC	2077	55.54	0.1	1.71	2.2	18.0	4.6	22.1
BUFFALO WILD WINGS INC	2360	40.24	0.1	0.72	0.0	31.9	4.7	62.1
BUILD A BEAR WORKSHOP COM	296	7.28	0.0	0.14	0.0	10.1	0.8	0.1
BURGER KING HLDGS INC COM	1884	24.56	0.0	3.32	1.0	17.5	4.1	-8.1
CABELAS INC	946	12.08	0.0	0.80	0.0	9.2	0.9	9.7
CACHE INC	993	6.87	0.0	0.09	0.0	20.8	1.2	-35.8
CALIFORNIA PIZZA KITCHEN I	2244	12.87	0.0	0.32	0.0	24.8	1.8	15.0
CALLAWAY GOLF CO	1681	14.07	0.0	0.91	2.0	14.4	1.5	19.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CARMAX INC	5200	14.00	0.0	3.09	0.0	31.8	2.0	-1.3
CARTERS INC	1422	19.73	0.0	1.11	0.0	14.6	2.9	42.8
CASUAL MALE RETAIL GROUP I	890	3.93	0.0	0.16	0.0	98.3	0.9	28.9
CATO CORP	63272	17.55	0.7	0.49	3.8	17.2	N/C	24.3
CAVCO INDS INC DEL	749	36.15	0.0	0.23	0.0	43.0	1.6	10.5
CBRL GROUP INC	2145	26.30	0.0	0.59	3.0	9.2	8.1	8.2
CEC ENTMT INC	22363	33.20	0.5	0.75	0.0	14.4	6.8	18.5
CENTRAL EUROPEAN MEDIA CL	847	65.40	0.0	2.36	0.0	20.3	N/C	-27.8
CHAMPION ENTERPRISES INC	6299	5.55	0.0	0.43	0.0	-42.7	1.4	-5.1
CHARLOTTE RUSSE HLDS	1103	10.25	0.0	0.21	0.0	7.4	1.0	-42.3
CHARMING SHOPPES INC	2741	4.89	0.0	0.56	0.0	-4.3	0.8	6.5
CHARTER COMMUNICATIONS INC	30592	0.73	0.0	0.30	0.0	-0.2	N/C	-30.5
CHEESECAKE FACTORY INC	8798	14.62	0.1	0.95	0.0	15.4	1.9	-8.1
CHEROKEE INC DEL NEW	758	21.98	0.0	0.20	9.1	12.8	6.6	11.5
CHICOS FAS INC	10791	5.47	0.0	0.97	0.0	45.6	1.0	1.9
CHILDRENS PL RETAIL STORES	598	33.35	0.0	0.98	0.0	-40.2	2.0	-7.6
CHIPOTLE MEXICAN GRILL INC	753	55.49	0.0	0.81	0.0	22.7	3.0	-32.8
CHOICE HOTELS INTL INC	19767	27.10	0.3	1.70	2.7	15.1	-6.0	2.9
CHRISTOPHER & BANKS CORP	3598	7.67	0.0	0.27	3.1	16.3	1.2	13.4
CHURCHILL DOWNS INCORPORAT	244	48.98	0.0	0.67	1.0	26.2	1.8	40.5
CINEMARK HOLDINGS INC COM	2127	13.60	0.0	1.46	5.3	-25.7	1.4	5.5
CIRCUIT CITY STORES INC CO	4286	1.02	0.0	0.13	0.0	-0.3	0.1	-73.7
CITADEL BROADCASTING CORP	3650	0.78	0.0	0.21	0.0	-0.1	0.3	-36.1
CITI TRENDS INC COM	1987	16.29	0.0	0.23	0.0	14.4	1.6	-28.1
CKE RESTAURANTS INC	6869	10.60	0.0	0.56	2.3	15.4	3.4	-14.6
CKX INC COM	4807	6.16	0.0	0.60	0.0	16.6	2.1	-29.6

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COLDWATER CREEK INC	7984	5.79	0.0	0.53	0.0	-17.6	1.8	9.7
COLE KENNETH PRODTNS INC	202	14.70	0.0	0.15	2.4	-245.	N/C	16.5
COLLECTIVE BRANDS INC	1620	18.31	0.0	1.17	0.0	152.6	1.6	57.4
COLUMBIA SPORTSWEAR CO	263	41.96	0.0	1.46	1.5	11.9	1.5	14.6
CONNS INC COM	244	18.71	0.0	0.42	0.0	11.1	1.3	16.4
COOPER TIRE & RUBR CO COM	1469	8.60	0.0	0.51	4.9	15.4	0.7	10.9
CORE MARK HOLDING CO INC C	235	24.99	0.0	0.26	0.0	19.2	1.0	-4.6
COX RADIO INC	678	10.56	0.0	0.28	0.0	-9.9	N/C	-10.5
CROCS INC COM	11104	3.58	0.0	0.30	0.0	3.2	0.6	-55.3
CROWN MEDIA HLDGS INC	961	5.03	0.0	0.37	0.0	-5.4	N/C	6.1
CSS INDUSTRIES INC	197	25.74	0.0	0.26	2.3	11.2	1.0	6.9
CTC MEDIA INC COM	1318	15.00	0.0	2.28	0.0	13.6	3.1	-39.2
CUMULUS MEDIA INC	367	4.26	0.0	0.16	0.0	-0.9	1.6	8.1
D R HORTON INC	7536	13.02	0.1	4.12	2.3	-2.2	1.1	20.8
DANA HOLDING CORP	2449	4.84	0.0	0.48	0.0	1.4	0.2	-9.5
DECKERS OUTDOOR CORP	1725	104.08	0.1	1.36	0.0	21.8	4.3	-25.2
DENNY'S CORPORATION	13502	2.58	0.0	0.25	0.0	6.4	-1.4	-9.2
DICKS SPORTING GOODS INC	1997	19.58	0.0	1.67	0.0	14.7	2.4	10.4
DILLARDS INC CLASS A	1431	11.80	0.0	0.82	1.4	999.0	N/C	2.3
DINE EQUITY INC	2444	16.86	0.0	0.30	5.9	-6.6	1.8	-54.4
DOLAN MEDIA CO COM	3513	10.09	0.0	0.29	0.0	59.3	1.9	-44.6
DOLLAR TREE INC COM	2157	36.36	0.0	3.29	0.0	15.7	3.1	11.2
DOMINOS PIZZA INC	852	12.14	0.0	0.69	0.0	12.0	-0.5	5.6
DORMAN PRODUCTS INC COM	282	12.53	0.0	0.22	0.0	12.8	1.3	55.5
DOVER DOWNS GAMING & ENTER	1753	7.78	0.0	0.12	2.6	10.4	N/C	21.9
DOVER MOTORSPORTS INC	2154	5.45	0.0	0.09	1.1	60.6	N/C	7.4

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DREAMWORKS ANIMATION SKG I	1902	31.45	0.0	2.53	0.0	15.4	N/C	5.5
DRESS BARN INC	1149	15.29	0.0	0.93	0.0	12.4	1.7	14.3
DREW INDS INC	701	17.11	0.0	0.37	0.0	10.5	1.4	7.3
DRUGSTORE COM INC	11853	2.35	0.0	0.23	0.0	-26.1	2.4	23.7
DSW INC CL A	1221	13.70	0.0	0.22	0.0	13.6	N/C	16.3
EINSTEIN NOAH RESTAURANT G	562	10.08	0.0	0.16	0.0	7.1	-5.5	-8.9
ELLIS PERRY INTL INC	1145	14.91	0.0	0.23	0.0	9.9	0.8	-29.7
ENTERCOM COMMUNICATIONS CO	673	5.02	0.0	0.15	8.0	-2.3	N/C	-27.2
ENTRAVISION COMMUNICATIONS	4812	2.69	0.0	0.14	0.0	8.4	N/C	-33.1
ETHAN ALLEN INTERIORS INC	621	28.02	0.0	0.80	3.6	14.1	2.1	14.9
EXIDE TECHNOLOGIES COM NEW	9977	7.38	0.0	0.56	0.0	10.3	1.0	-56.0
FAMILY DLR STORES INC	3320	23.70	0.0	3.31	2.1	15.4	2.7	19.4
FEDERAL MOGUL CORP	565	12.55	0.0	1.26	0.0	0.8	0.5	-22.2
FGX INTERNATIONAL HOLDINGS	1873	11.07	0.0	0.23	0.0	29.9	9.8	37.7
FINISH LINE INC	2599	9.99	0.0	0.51	1.2	-11.6	N/C	15.1
FISHER COS INC	150	39.40	0.0	0.34	0.0	3.7	1.4	25.2
FLEETWOOD ENTERPRISES INC	11440	1.00	0.0	0.08	0.0	-3.1	0.8	-61.1
FOOT LOCKER INC	3650	16.16	0.0	2.50	3.7	35.9	1.1	31.3
FOSSIL INC	6038	28.23	0.1	1.91	0.0	13.9	2.5	-2.9
FREDS INC	1008	14.22	0.0	0.57	0.6	64.6	1.5	26.7
FUEL SYS SOLUTIONS INC COM	1498	34.45	0.0	0.54	0.0	34.8	3.9	-10.5
FUQI INTERNATIONAL INC	1358	8.15	0.0	0.18	0.0	7.6	1.6	-7.0
FURNITURE BRANDS INTL INC	885	10.52	0.0	0.51	1.5	-6.6	0.6	-21.0
G-III APPAREL GROUP	1305	18.71	0.0	0.31	0.0	21.8	1.8	51.6
GAIAM INC	2565	10.60	0.0	0.20	0.0	22.1	N/C	-21.5
GATEHOUSE MEDIA INC COM	471	0.49	0.0	0.03	0.0	0.0	0.1	-80.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GAYLORD ENTMT CO NEW	1008	29.37	0.0	1.20	0.0	133.5	1.3	22.6
GENESCO INC	414	33.48	0.0	0.65	0.0	5.0	1.5	8.5
GENTEX CORP	3367	14.30	0.0	2.03	3.1	17.2	2.6	-0.2
GLOBAL SOURCES LTD	2098	10.07	0.0	0.47	0.0	15.5	2.7	-33.7
GLOBAL TRAFFIC NETWORK INC	1686	9.27	0.0	0.17	0.0	92.7	3.6	3.7
GOODYEAR TIRE & RUBR CO	5723	15.31	0.1	3.69	0.0	7.8	1.1	-14.1
GRAY TELEVISION INC	871	1.72	0.0	0.07	7.0	-21.5	0.3	-39.1
GREAT WOLF RESORTS INC COM	841	3.66	0.0	0.11	0.0	-9.2	0.4	-16.2
GROUP 1 AUTOMOTIVE INC COM	598	21.73	0.0	0.51	2.6	8.0	0.7	10.0
GUESS INC	1422	34.79	0.0	3.27	1.1	15.0	4.6	-6.9
GYMBOREE CORP	2939	35.50	0.1	1.03	0.0	11.4	4.2	-11.4
HANESBRANDS INC COM	2213	21.75	0.0	2.04	0.0	11.3	5.2	-19.9
HARMAN INTERNATIONAL INDS	1366	34.07	0.0	1.99	0.1	19.5	1.5	-17.7
HARTE-HANKS COMMUNICATIONS	1361	10.37	0.0	0.66	2.9	8.8	1.9	-8.9
HASBRO INC	2943	34.72	0.1	4.90	2.3	14.0	3.7	-2.3
HAVERTY FURNITURE COS,INC	970	11.44	0.0	0.20	2.4	286.0	0.9	14.7
HAYES LEMMERZ INTL INC	3949	2.73	0.0	0.28	0.0	-1.6	1.4	-3.9
HEARST-ARGYLE TELEVISION I	565	22.33	0.0	1.17	1.3	31.4	N/C	16.7
HELEN OF TROY LTD-NEW	43526	22.77	0.6	0.69	0.0	12.3	1.2	41.2
HHGREGG INC COM	1779	9.75	0.0	0.32	0.0	15.0	3.8	-2.5
HIBBETT SPORTS INC COM	58148	20.02	0.7	0.57	0.0	19.8	5.1	-5.1
HOOKER FURNITURE CORP	253	17.75	0.0	0.19	2.3	13.9	1.4	3.1
HOT TOPIC INC	1111	6.61	0.0	0.29	0.0	17.4	1.2	22.2
HOVNANIAN ENTERPRISES INC	1139	7.99	0.0	0.50	0.0	-0.5	0.7	45.8
ICONIX BRAND GROUP INC COM	5851	13.08	0.0	0.76	0.0	10.5	1.3	8.3
IDEARC INC	3674	1.25	0.0	0.18	0.0	0.4	0.0	-46.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTERACTIVE DATA CORP	2738	25.22	0.0	2.37	2.4	17.3	2.4	0.9
INTERNATIONAL SPEEDWAY COR	763	38.91	0.0	1.10	0.3	21.1	1.7	-0.3
INTERPUBLIC GROUP COS INC	11210	7.75	0.1	3.69	0.0	23.5	1.9	-9.9
IROBOT CORP COM	2529	14.82	0.0	0.37	0.0	33.7	3.5	7.9
ISLE CAPRI CASINOS INC	306	9.02	0.0	0.28	0.0	-3.0	1.5	88.3
J CREW GROUP INC COM	5640	28.57	0.1	1.78	0.0	17.4	9.4	-13.4
JACK IN THE BOX INC	5405	21.10	0.1	1.20	0.0	10.5	2.8	-5.8
JAKKS PAC INC	607	24.91	0.0	0.68	0.0	8.1	1.0	14.0
JARDEN CORP	1587	23.45	0.0	1.79	0.0	30.4	1.1	28.6
JO-ANN STORES INC	602	20.98	0.0	0.54	0.0	19.1	1.2	-8.9
JONES APPAREL	2034	18.51	0.0	1.54	3.0	25.0	0.8	35.7
JOS A BANK CLOTHIERS INC	907	33.60	0.0	0.61	0.0	11.7	2.3	25.6
JOURNAL COMMUNICATIONS INC	989	4.88	0.0	0.20	6.6	7.9	N/C	2.9
K-SWISS INC	607	17.40	0.0	0.47	1.1	12.8	1.5	18.7
KB HOME	1742	19.68	0.0	1.53	5.1	-0.9	1.2	17.9
KNOLOGY INC COM	706	8.07	0.0	0.29	0.0	-14.4	-5.5	-26.6
KRISPY KREME DOUGHNUTS INC	8537	3.30	0.0	0.22	0.0	-6.9	3.5	-33.9
LA Z BOY CHAIR CO	1262	9.32	0.0	0.48	1.7	-62.1	1.1	22.5
LAMAR ADVERTISING CO	1837	30.89	0.0	2.35	0.0	90.8	N/C	-14.3
LANDRYS SEAFOOD RESTAURANT	310	15.55	0.0	0.25	0.0	19.7	0.8	-13.5
LEAPFROG ENTERPRISES INC	4642	10.56	0.0	0.38	0.0	-7.4	N/C	26.9
LEAR CORP	1620	10.50	0.0	0.81	0.0	4.9	0.6	-26.0
LEE ENTERPRISES INC COM	1017	3.50	0.0	0.14	21.7	-0.2	0.4	-7.8
LEGETT & PLATT COM $US1	3956	21.79	0.1	3.50	4.6	167.6	1.7	31.3
LENNAR CORP	3203	15.19	0.0	1.96	4.2	-1.5	0.7	24.6
LIBBEY INC	1733	8.51	0.0	0.13	1.2	-12.3	1.3	14.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LIBERTY MEDIA HOLD CAP SER	2590	13.38	0.0	1.41	0.0	6.0	0.9	-7.1
LIFE TIME FITNESS INC	4561	31.27	0.1	1.24	0.0	16.1	2.0	5.8
LIN TV CORP	565	5.16	0.0	0.14	0.0	-1.4	N/C	-13.4
LIVE NATION INC	1742	16.27	0.0	1.23	0.0	-42.8	1.5	53.8
LIZ CLAIBORNE INC COM	2204	16.43	0.0	1.56	1.4	-3.7	1.1	16.6
LKQ CORP	3174	16.97	0.0	2.30	0.0	22.5	2.4	-6.1
LODGIAN INC	513	7.80	0.0	0.17	0.0	-17.3	0.8	-0.4
LUBYS INC	518	8.04	0.0	0.22	0.0	23.6	1.2	31.8
LULULEMON ATHLETICA INC CO	2400	23.03	0.0	1.10	0.0	36.0	13.8	-20.8
LUMBER LIQUIDATORS, INC	1311	12.56	0.0	0.34	0.0	19.9	3.5	-3.4
M/I SCHOTTENSTEIN HOMES IN	348	22.78	0.0	0.32	0.0	-1.8	0.7	44.8
MADDEN STEVEN LTD	459	24.78	0.0	0.44	0.0	19.7	2.5	34.8
MAIDENFORM BRANDS INC COM	1617	14.51	0.0	0.33	0.0	11.7	3.1	7.5
MARCUS CORP	504	16.08	0.0	0.33	2.1	22.3	N/C	8.1
MARINE PRODUCTS CORP	586	8.30	0.0	0.30	3.1	19.8	3.1	26.8
MARINEMAX INC	306	7.23	0.0	0.13	0.0	-1.1	0.5	0.8
MARTHA STEWART LIVING OMNI	3408	8.51	0.0	0.24	0.0	17.7	N/C	15.0
MARVEL ENTERTAINMENT INC	6499	34.14	0.1	2.68	0.0	17.0	12.2	6.2
MCCLATCHY NEWSPAPER INC	1398	4.40	0.0	0.25	8.2	-0.1	N/C	-33.6
MDC CORP COLO COM	852	36.59	0.0	1.70	2.7	-2.8	1.2	-5.8
MEDIA GENL INC CL A COM	555	12.43	0.0	0.28	3.9	-0.5	N/C	6.1
MEDIACOM COMMUNICATIONS CO	810	5.92	0.0	0.40	0.0	-7.7	N/C	10.9
MENS WEARHOUSE INC	1914	21.24	0.0	1.10	1.3	11.7	1.3	30.8
MEREDITH CORP COM	918	28.04	0.0	1.09	3.1	9.8	1.6	-0.1
MERITAGE CORP	744	24.70	0.0	0.76	0.0	-2.1	0.9	62.8
MIDAS GROUP INC	1852	13.76	0.0	0.19	0.0	16.0	6.0	1.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MODINE MFG CO COM	58553	14.48	0.5	0.47	2.8	-6.5	0.9	17.7
MONARCH CASINO & RESORT IN	857	11.39	0.0	0.18	0.0	12.4	1.8	-3.5
MONRO MUFFLER BRAKE INC	524	23.06	0.0	0.43	1.0	20.9	2.4	49.5
MORGANS HOTEL GROUP CO COM	3513	10.91	0.0	0.34	0.0	-15.4	3.1	5.9
MORNINGSTAR INC COM	390	55.47	0.0	2.57	0.0	27.3	5.0	-23.0
MOVADO GROUP INC	357	22.35	0.0	0.39	1.4	10.4	1.2	13.4
MULTIMEDIA GAMES INC	565	4.33	0.0	0.12	0.0	36.1	0.8	-2.0
NATIONAL CINEMEDIA INC COM	5482	11.05	0.0	0.46	5.8	22.1	-0.8	5.1
NATIONAL PRESTO INDUSTRIES	103	74.50	0.0	0.51	1.3	12.0	1.9	16.1
NAUTILUS INC	668	4.57	0.0	0.14	0.0	-2.3	0.8	-10.0
NETFLIX COM INC	5335	30.88	0.1	1.88	0.0	27.6	4.9	18.5
NEW YORK & CO INC	1009	9.54	0.0	0.57	0.0	17.3	2.3	4.5
NEW YORK TIMES CO	3391	14.29	0.0	2.04	6.4	23.1	2.2	-5.5
NUTRI SYS INC	4024	17.72	0.0	0.52	3.9	8.4	4.1	26.6
NVR INC	94	572.00	0.0	3.10	0.0	11.8	2.4	14.4
O CHARLEYS INC	461	8.75	0.0	0.19	2.7	62.5	0.5	-12.5
O'REILLY AUTOMOTIVE INC	3184	26.77	0.1	3.59	0.0	15.8	1.8	19.8
OFFICE DEPOT INC	6830	5.82	0.0	1.60	0.0	7.9	0.5	-46.8
OFFICEMAX INC DEL	1907	8.89	0.0	0.68	6.8	-0.9	0.5	-35.1
ORBITZ WORLDWIDE INC COM	1222	5.87	0.0	0.49	0.0	-7.7	0.7	17.2
ORIENT EXPRESS HOTELS LTD	1036	24.13	0.0	1.02	0.4	19.6	N/C	-44.4
OUTDOOR CHANNEL HLDGS INC	423	8.80	0.0	0.23	0.0	-440.	1.7	26.1
OVERSTOCK COM INC DEL	1939	19.81	0.0	0.45	0.0	-22.8	13.8	-23.7
OXFORD INDS INC COM	353	25.83	0.0	0.41	2.8	9.9	1.0	36.2
P F CHANGS CHINA BISTRO IN	3035	23.54	0.0	0.56	0.0	16.8	1.8	5.4
PACIFIC SUNWEAR CALIF INC	1865	6.73	0.0	0.44	0.0	-39.6	1.1	-21.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PALM HBR HOMES INC	202	9.91	0.0	0.23	0.0	-1.9	1.8	79.2
PANERA BREAD CO	659	50.90	0.0	1.48	0.0	27.1	N/C	10.0
PAPA JOHN'S INTL INC	2342	27.16	0.0	0.76	0.0	27.2	5.8	2.1
PEETS COFFEE & TEA INC	1850	27.92	0.0	0.38	0.0	37.7	2.6	40.9
PENN NATL GAMING INC	1761	26.57	0.0	2.28	0.0	14.7	2.0	-17.4
PENSKE AUTOMOTIVE GRP INC	894	11.47	0.0	1.09	3.1	7.4	0.7	-21.7
PEP BOYS MANNY MOE & JACK	1031	6.18	0.0	0.32	4.4	-9.5	0.7	-28.5
PETMEDEXPRESS COM INC	3373	15.70	0.0	0.37	0.0	18.3	5.1	28.2
PETSMART INC	3014	24.71	0.0	3.13	0.5	16.9	3.1	24.0
PHILLIPS VAN HEUSEN CORP C	1276	37.91	0.0	1.95	0.4	12.1	1.9	3.6
PIER 1 IMPORTS INC	3756	4.13	0.0	0.37	0.0	-6.3	1.5	20.1
PINNACLE ENTMT INC	1482	7.56	0.0	0.45	0.0	-5.8	0.4	-27.9
PLAYBOY ENTERPRISES INC	1859	3.94	0.0	0.11	0.0	-35.8	0.8	-20.2
POLARIS INDS INC	3988	45.49	0.1	1.48	3.3	12.9	10.8	13.6
POOL CORP	5333	23.33	0.1	1.12	2.2	18.7	4.4	32.1
PRICELINE COM INC	890	68.43	0.0	2.66	0.0	12.4	3.9	-40.7
PRIMEDIA INC COM NEW	1029	2.43	0.0	0.11	11.5	-4.7	-0.8	-46.9
PULTE HOMES INC	5040	13.97	0.0	3.60	1.1	-1.4	1.0	45.4
QUANTUM FUEL SYS TECH WORL	9885	1.29	0.0	0.12	0.0	-1.7	7.5	-58.1
QUICK SLIVER INC	3165	5.74	0.0	0.73	0.0	-27.3	1.1	-41.5
R H DONNELLEY CORP	1637	1.99	0.0	0.14	0.0	-0.1	0.8	-33.7
RADIOSHACK CORP	3094	17.28	0.0	2.27	1.4	10.0	2.6	40.8
RASER TECHNOLOGIES INC COM	3891	8.50	0.0	0.48	0.0	-23.0	-6.0	-12.7
RC2 CORP	452	20.00	0.0	0.34	0.0	69.0	0.9	7.8
RCN CORP	3272	12.26	0.0	0.46	0.0	-4.1	5.8	13.7
RED ROBIN GOURMET BURGERS	1992	26.80	0.0	0.45	0.0	13.3	1.5	-3.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REGAL ENTMT GROUP	2001	15.78	0.0	2.05	7.6	26.3	N/C	5.2
RENT A CTR INC NEW	1672	22.28	0.0	1.49	0.0	15.9	1.5	8.3
RETAIL VENTURES INC	795	3.90	0.0	0.19	0.0	1.7	0.9	-15.2
REX STORES CORP	235	11.55	0.0	0.12	0.0	6.2	0.5	0.0
RICKS CABARET INTL INC COM	843	9.82	0.0	0.09	0.0	9.5	1.6	-41.5
RIVIERA HLDGS CORP	1158	7.35	0.0	0.09	0.0	-4.5	-1.7	-27.6
ROSS STORES INC COM	3165	36.81	0.1	4.84	1.0	16.6	4.9	3.9
RUBY TUESDAY INC	1328	5.79	0.0	0.31	0.0	11.3	0.7	7.2
RUSS BERRIE & CO INC COM	348	7.67	0.0	0.16	0.0	-40.4	0.8	-3.8
RUTHS CHRIS STEAK HSE INC	2037	3.93	0.0	0.10	0.0	7.0	1.0	-24.1
RYLAND GROUP INC COM	1069	26.52	0.0	1.13	1.8	-2.1	1.3	22.3
SAKS INC	3598	9.25	0.0	1.31	0.0	28.0	1.1	-15.8
SALEM COMMUNICATIONS	46	1.25	0.0	0.02	0.0	3.5	N/C	-36.5
SALLY BEAUTY HLDGS INC	11811	8.60	0.1	1.56	0.0	21.5	-2.1	33.1
SCHOLASTIC CORP	527	25.68	0.0	0.93	1.2	16.1	N/C	-10.1
SCIENTIFIC GAMES CORP	1516	23.02	0.0	2.14	0.0	33.9	2.9	-22.3
SEALY CORP COM	1130	6.46	0.0	0.59	0.0	8.8	-5.6	12.5
SHOE CARNIVAL INC	197	16.38	0.0	0.21	0.0	18.4	1.0	38.9
SHUFFLE MASTER INC	7288	5.09	0.0	0.28	0.0	14.1	1.8	3.0
SHUTTERFLY INC	2793	9.61	0.0	0.24	0.0	41.8	1.4	-21.3
SIGNET JEWELERS LTD	2025	23.38	0.0	N/A	N/A	N/A	N/A	
SINCLAIR BROADCAST GROUP I	3775	5.04	0.0	0.27	15.9	8.7	N/C	-31.0
SIX FLAGS INC	1898	0.69	0.0	0.07	0.0	-0.6	-0.2	-40.0
SKECHERS U S A INC	1096	16.83	0.0	0.56	0.0	9.2	N/C	-14.8
SKYLINE CORP	150	26.43	0.0	0.22	2.7	-40.0	1.3	13.3
SMITH & WESSON HLDG CORP C	5341	3.74	0.0	0.18	0.0	23.4	1.9	-28.2

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SNAP ON INC	1370	52.66	0.0	3.02	2.3	13.6	2.1	1.8
SONIC AUTOMOTIVE INC	753	8.46	0.0	0.24	5.7	3.5	N/C	-33.7
SONIC CORP	51023	14.57	0.5	0.88	0.0	14.4	-6.0	-1.6
SPARTAN MTRS INC	1101	3.18	0.0	0.10	3.1	2.8	0.7	-57.4
SPEEDWAY MOTORSPORTS INC	310	19.48	0.0	0.85	1.8	19.1	1.0	-4.4
STAGE STORES INC	94764	13.66	0.8	0.53	1.5	11.7	1.0	17.4
STAMPS COM INC COM NEW	2041	11.67	0.0	0.23	0.0	20.5	2.4	-6.5
STANDARD PAC CORP	1902	4.91	0.0	0.36	0.0	-0.3	0.3	61.1
STANLEY WKS COM	1884	41.74	0.0	3.28	3.1	10.4	1.8	-6.3
STEAK N SHAKE COMPANY	706	8.68	0.0	0.25	0.0	-19.7	0.8	37.1
STEIN MART INC	513	3.91	0.0	0.17	0.0	-10.3	0.6	-13.3
STEINWAY MUSICAL INSTRUMEN	197	28.32	0.0	0.23	0.0	15.3	1.4	7.3
STONEBRIDGE INC	423	11.25	0.0	0.28	0.0	12.9	1.2	-34.1
SUPERIOR INDUSTRIES INTERN	555	19.16	0.0	0.51	3.3	42.6	0.9	13.5
SYMS CORP	188	13.51	0.0	0.20	0.0	270.2	1.0	-0.7
SYSTEMAX INC	940	14.06	0.0	0.52	0.0	6.9	1.6	-20.3
TALBOTS INC	602	13.10	0.0	0.73	4.0	-3.4	1.6	14.1
TEMPUR-PEDIC INTL INC	50867	11.76	0.4	0.88	2.7	7.9	10.3	51.8
TENNECO INC	1106	10.63	0.0	0.50	0.0	-15.2	1.0	-21.4
TEXAS ROADHOUSE INC	6907	8.99	0.0	0.60	0.0	16.3	N/C	0.2
THOR INDS INC	904	24.82	0.0	1.38	1.1	10.0	2.0	16.8
TIFFANY & CO NEW	3019	35.52	0.1	4.40	1.9	12.7	2.6	-12.4
TIMBERLAND CO	1168	17.37	0.0	0.82	0.0	21.7	N/C	6.2
TOLL BROS INC COM	3108	25.23	0.0	4.01	0.0	-13.3	1.2	34.7
TOWN SPORTS INTL HLDGS INC	2692	6.10	0.0	0.16	0.0	7.1	13.8	-34.7
TRACTOR SUPPLY CO	3477	42.05	0.1	1.53	0.0	17.0	2.7	44.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRIARC COS INC	2331	6.75	0.0	0.43	0.0	-16.5	1.7	8.4
TRUE RELIGION APPAREL INC	2244	25.85	0.0	0.63	0.0	17.3	5.7	-3.0
TRW AUTOMOTIVE HLDGS CORP	1248	15.91	0.0	1.61	0.0	5.3	0.5	-13.9
TUESDAY MORNING CORP	654	4.13	0.0	0.17	0.0	11.8	0.7	0.5
TWEEN BRANDS INC COM	3027	9.79	0.0	0.24	0.0	7.1	1.2	-40.5
Tupperware Brands Corp.	8292	27.63	0.1	1.72	3.2	13.0	2.8	-18.7
ULTA SALON COSMETICS & FRA	2904	13.28	0.0	0.76	0.0	28.3	3.4	18.2
UNDER ARMOUR INC	4358	31.76	0.1	1.17	0.0	36.9	N/C	23.9
UNIFI INC COM	1130	4.84	0.0	0.30	0.0	-15.1	1.0	92.1
UNIFIRST CORP	22008	43.09	0.6	0.62	0.3	14.0	N/C	-3.4
UNIVERSAL ELECTRONICS INC	1757	24.98	0.0	0.35	0.0	21.2	2.1	19.5
URBAN OUTFITTERS INC	2722	31.87	0.1	5.33	0.0	26.8	5.9	2.2
VAIL RESORTS INC	3921	34.95	0.1	1.29	0.0	17.0	1.7	-18.4
VALASSIS COMMUNICATIONS IN	44445	8.66	0.2	0.42	0.0	7.3	1.7	-30.8
VALUE LINE INC	187	33.49	0.0	0.33	4.8	13.6	3.8	1.8
VISTEON CORP	7494	2.32	0.0	0.30	0.0	-1.0	-2.2	-11.8
VOLCOM INC COM	2559	17.28	0.0	0.42	0.0	11.8	2.2	-27.8
WABCO HLDGS INC COM	1554	35.54	0.0	2.48	0.8	12.9	3.3	-23.4
WARNACO GROUP INC	6016	45.29	0.2	2.08	0.0	30.2	2.5	2.8
WARNER MUSIC GROUP CORP CO	1417	7.60	0.0	1.17	0.0	-30.4	-6.0	6.5
WENDYS	55290	5.26	0.2					
WESTWOOD ONE INC COM	1540	0.55	0.0	0.06	0.0	-0.3	N/C	-55.6
WET SEAL INC	13072	3.63	0.0	0.35	0.0	12.5	2.4	-23.9
WEYCO GROUP INC	618	33.47	0.0	0.38	1.7	17.3	2.3	26.7
WILEY JOHN & SONS INC	927	40.45	0.0	2.00	1.3	17.1	3.4	-9.6
WILLIAMS SONOMA INC	2359	16.18	0.0	1.71	3.0	9.6	1.5	-17.9

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WINNEBAGO INDS INC	4051	12.92	0.0	0.38	3.7	12.7	2.0	28.0
WMF INDUSTRIES	5804	30.57	0.1	1.53	0.0	22.8	3.0	2.7
WOLVERINE WORLD WIDE INC C	6650	26.46	0.1	1.30	1.7	14.0	2.8	-0.4
WONDER AUTO TECHNOLOGY INC	2107	6.41	0.0	0.17	0.0	9.7	2.0	-8.8
WORLD WRESTLING ENTERTAIME	2797	15.46	0.0	0.38	9.3	19.6	N/C	2.3
WYNDHAM WORLDWIDE CORP	4192	15.71	0.0	2.79	1.0	7.7	0.8	-12.1
ZALE CORP NEW	885	25.00	0.0	0.80	0.0	277.8	1.3	32.3
ZUMIEZ INC COM	2764	16.48	0.0	0.48	0.0	19.4	3.1	-0.6
			13.9	1.21	1.1	14.3	3.3	6.7
CONSUMER STAPLES STOCK								
AGFEED INDUSTRIES INC COM	2858	7.90	0.0	0.26	0.0	23.9	5.3	-47.2
ALBERTO CULVER CO NEW	2053	27.24	0.0	2.65	0.9	22.1	2.7	3.9
ALICO INC	430	47.43	0.0	0.35	2.3	-25.2	2.9	37.7
AMERICAN DAIRY INC COM	715	10.13	0.0	0.17	0.0	9.7	2.0	29.2
AMERICAN ORIENTAL BIOENGR	8081	6.49	0.0	0.51	0.0	9.7	1.5	-34.2
ANDERSONS INC	442	35.22	0.0	0.64	1.0	7.3	1.6	-13.3
ARDEN GROUP INC	117	145.62	0.0	0.46	0.7	15.7	4.0	15.1
B & G FOODS INC NEW CL A	518	7.15	0.0	0.26	11.9	14.6	1.6	-21.3
BARE ESCENTUALS INC COM	1507	10.87	0.0	0.99	0.0	10.1	-6.0	-42.0
BJS WHSL CLUB INC	1389	38.86	0.0	2.31	0.0	18.5	2.4	0.4
BOSTON BEER COMPANY INC	1092	47.49	0.0	0.47	0.0	45.2	N/C	16.7
CAL MAINE FOODS INC	1592	27.44	0.0	0.59	2.3	4.5	N/C	-15.7
CALAVO GROWERS INC COM	1451	12.46	0.0	0.18	2.8	36.6	2.4	1.7
CASEYS GEN STORES INC	49473	30.17	0.9	1.53	1.0	18.2	2.4	30.6
CENTRAL EUROPEAN DISTR COR	991	45.41	0.0	2.11	0.0	14.5	1.6	-38.8
CENTRAL GARDEN & PET CO CL	1714	5.95	0.0	0.29	0.0	-1.7	0.8	45.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHATTEM INC COM	2148	78.18	0.1	1.47	0.0	22.3	6.4	20.2
CHINA SKY ONE MED INC COM	1077	12.15	0.0	0.18	0.0	7.4	2.9	9.2
CHIQUITA BRANDS INTL INC	1055	15.81	0.0	0.70	0.0	19.8	0.7	4.2
CHURCH & DWIGHT INC COM	1610	62.09	0.1	4.14	0.6	22.3	3.4	10.3
COCA-COLA BOTTLING CO CONS	524	43.66	0.0	0.29	2.3	27.8	3.5	18.9
CORN PRODUCTS INTL INC	1771	32.28	0.0	2.40	1.7	10.4	1.3	-34.0
DARLING INTL INC	10859	11.11	0.1	0.91	0.0	12.5	4.1	-32.7
DEAN FOODS CO NEW	3203	23.36	0.0	3.56	0.0	27.5	6.3	19.1
DEL MONTE FOODS CO	4620	7.80	0.0	1.54	2.0	12.8	1.1	10.4
DIAMOND FOODS INC COM	2154	28.03	0.0	0.46	0.6	30.5	3.2	21.9
ELIZABETH ARDEN INC	607	19.63	0.0	0.57	0.0	27.6	1.8	29.3
ENERGIZER HLDGS INC	1386	80.55	0.1	4.68	0.0	15.4	5.1	10.2
FARMER BROS CO	150	24.87	0.0	0.40	1.8	-45.2	1.4	18.1
FLOWERS FOODS INC	6899	29.36	0.1	2.76	2.0	26.0	3.9	4.2
FRESH DEL MONTE PRODUCE IN	1036	22.20	0.0	1.41	0.0	8.0	0.9	-5.8
GREAT ATL & PAC TEA COM	2342	10.82	0.0	0.62	0.0	12.7	1.4	-52.6
GREEN MTN COFFEE INC	2298	39.34	0.1	0.95	0.0	49.8	7.4	4.7
GRIFFIN LD & NURSERIES INC	94	37.08	0.0	0.19	1.1	115.9	1.4	21.2
HAIN CELESTIAL GROUP INC	1503	27.53	0.0	1.11	0.0	26.7	1.5	17.3
HANSEN NAT CORP	1714	30.25	0.0	2.79	0.0	16.4	6.1	5.0
HERBALIFE LTD COM USD SHS	27681	39.52	0.7	2.52	2.0	11.2	10.6	2.4
HQ SUSTAINABLE MARITIM IND	983	5.06	0.0	0.06	0.0	10.5	0.8	-61.8
IMPERIAL SUGAR CO	235	13.54	0.0	0.16	2.1	-19.9	0.9	-12.4
INGLES MARKET INC	301	22.83	0.0	0.29	2.9	10.1	1.5	-1.5
INTER PARFUMS INC	481	13.56	0.0	0.42	1.0	15.5	1.3	-9.4
J & J SNACK FOODS CORP	348	33.91	0.0	0.63	1.1	23.4	2.1	24.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LANCASTER COLONY CORP	2686	37.66	0.1	1.06	3.0	23.0	2.8	25.4
LANCE INC COM	43334	22.69	0.6	0.71	2.8	59.7	2.9	21.9
LIFEWAY FOODS INC	702	11.70	0.0	0.20	0.0	78.0	7.5	-1.6
LONGS DRUG STORES CORP COM	2305	75.64	0.1	2.72	0.7	25.5	3.3	80.0
MANNATECH INC	618	4.00	0.0	0.11	2.0	-7.4	1.5	-26.1
MCCORMICK & CO INC	2684	38.45	0.1	4.47	2.3	19.7	4.0	8.5
NASH FINCH CO COM	306	43.12	0.0	0.55	1.7	12.6	1.7	26.4
NATIONAL BEVERAGE CORP	265	8.87	0.0	0.41	0.0	17.7	2.8	22.0
NBTY INC	1318	29.52	0.0	1.80	0.0	10.4	1.8	-7.9
NU SKIN ASIA PACIFIC INC	4743	16.22	0.0	1.03	2.7	19.3	3.5	9.4
OMEGA PROTEIN CORP	471	11.76	0.0	0.22	0.0	10.0	1.7	-21.3
PANTRY INC	866	21.19	0.0	0.47	0.0	32.6	1.3	98.8
PEPSIAMERICAS INC	1431	20.72	0.0	2.64	2.6	11.4	1.3	5.4
PILGRIMS PRIDE CORP	1625	2.49	0.0	0.18	3.6	-1.1	0.2	
PRESTIGE BRANDS HLDGS INC	847	8.88	0.0	0.44	0.0	13.1	0.9	-16.7
PRICESMART INC	2018	16.74	0.0	0.50	1.9	20.4	1.9	-15.4
RALCORP HLDGS INC NEW	1933	67.41	0.1	1.74	0.0	12.4	3.1	36.3
REDDY ICE HLDGS INC COM	489	3.65	0.0	0.08	0.0	6.9	0.6	-73.3
RITE AID CORP COM	12689	0.84	0.0	0.71	0.0	-0.5	0.6	-47.2
RUDDICK CORP	1325	32.45	0.0	1.57	1.5	16.7	2.0	-5.1
SANDERSON FARMS INC	889	36.74	0.0	0.75	1.5	22.7	1.8	6.8
SCHIFF NUTRITION INTL INC	235	6.83	0.0	0.08	0.0	14.5	N/C	22.0
SMART BALANCE INC COM	7170	6.56	0.0	0.41	0.0	-2.6	1.0	-9.0
SMITHFIELD FOODS INC	2744	15.88	0.0	2.25	0.0	39.7	0.7	-20.1
SMUCKER J M CO	1309	50.69	0.0	2.78	2.5	16.4	1.5	37.7
SPARTAN STORES INC	858	24.88	0.0	0.55	0.8	15.6	2.5	8.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SPECTRUM BRANDS INC COM	767	1.39	0.0	0.07	0.0	-0.1	-0.3	-45.5
SUSSER HLDGS CORP COM	188	15.06	0.0	0.26	0.0	16.0	1.4	55.6
SYNUTRA INTL INC COM	1478	20.13	0.0	1.09	0.0	19.4	6.3	-37.7
TIENS BIOTECH GROUP USA IN	103	0.99	0.0	0.07	0.0	4.7	0.6	-34.9
TOOTSIE ROLL INDS INC	1479	28.91	0.0	1.03	1.1	35.6	2.6	15.0
TREEHOUSE FOODS INC	753	29.70	0.0	0.93	0.0	26.3	1.5	22.4
UNITED NAT FOODS INC	2558	24.99	0.0	1.07	0.0	21.9	2.3	28.3
USANA INC	953	40.99	0.0	0.67	0.0	16.5	10.9	52.6
VILLAGE SUPER MKT INC	94	47.67	0.0	0.16	2.8	14.1	1.9	23.6
WD 40 CO	1300	35.93	0.0	0.59	2.8	18.7	3.5	23.9
WEIS MARKETS INC	306	36.01	0.0	0.97	3.2	23.5	1.5	11.7
WHOLE FOODS MKT INC	3297	20.03	0.0	2.81	0.0	19.1	1.9	-14.7
WINN DIXIE STORES INC COM	4735	13.90	0.0	0.75	0.0	57.9	0.9	-13.2
ZHONGPIN INC COM	2623	10.63	0.0	0.29	0.0	9.6	1.8	-15.0
			4.1	1.69	1.4	24.5	4.2	14.7
ENERGY RELATED STOCK								
ABRAXAS PETE CORP	5950	2.61	0.0	0.13	0.0	-1.9	2.7	-51.8
ALLIS CHALMERS ENERGY INC	706	12.65	0.0	0.45	0.0	11.8	1.0	-28.9
ALON USA ENERGY INC	254	13.48	0.0	0.63	1.2	-14.8	1.9	13.1
AMERICAN OIL & GAS INC NEW	1923	2.61	0.0	0.12	0.0	-26.1	1.4	-33.4
APCO ARGENTINA INC CAYMAN	481	28.31	0.0	0.83	1.2	28.8	4.7	-1.9
APPROACH RESOURCES INC	1217	14.46	0.0	0.30	0.0	72.3	1.5	-46.0
ARENA RESOURCES INC COM	5049	38.85	0.1	1.47	0.0	21.2	4.9	-26.5
ARLINGTON TANKERS LTD	1597	15.38	0.0	0.24	14.8	28.5	2.4	-32.0
ATLAS AMER INC COM	4628	34.11	0.1	1.38	0.6	353.1	2.4	-24.2
ATP OIL & GAS CORP	3666	17.81	0.0	0.64	0.0	12.3	1.8	-54.9
ATWOOD OCEANICS INC	1366	36.40	0.0	2.33	0.0	11.9	1.5	-41.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AVENTINE RENEWABLE ENERGY	2253	3.16	0.0	0.13	0.0	-21.1	0.4	-28.2
BASIC ENERGY SVCS INC NEW	5486	21.30	0.1	0.88	0.0	10.5	1.5	-32.4
BERRY PETE CO	3921	38.73	0.1	1.65	0.8	11.4	N/C	-34.1
BILL BARRETT CORP	2745	32.11	0.1	1.45	0.0	21.0	1.9	-46.0
BMB MUNAI INC COM	942	4.15	0.0	0.20	0.0	4.5	1.2	-30.1
BOLT TECHNOLOGY CORP	1264	14.47	0.0	0.12	0.0	9.0	2.4	-35.9
BPZ ENERGY INC COM	7856	17.20	0.1	1.35	0.0	-52.1	10.4	-41.5
BRIGHAM EXPL CO	1130	10.99	0.0	0.51	0.0	54.9	1.8	-30.6
BRISTOW GROUP INC COM	602	33.84	0.0	0.98	0.0	8.5	1.1	-31.6
BRONCO DRILLING CO INC COM	621	10.22	0.0	0.29	0.0	8.8	0.7	-44.4
CABOT OIL & GAS CORP	2477	36.14	0.1	3.74	0.3	19.8	2.9	-46.6
CAL DIVE INTL INC DEL COM	1458	10.60	0.0	1.12	0.0	11.5	1.8	-25.8
CALLON PETROLEUM CO	494	18.03	0.0	0.39	0.0	19.2	1.3	-34.1
CANO PETE INC COM	6605	2.31	0.0	0.11	0.0	-3.8	0.9	-70.9
CARBO CERAMICS INC	2750	51.61	0.1	1.27	1.3	22.6	3.1	-11.3
CARRIZO OIL & GAS INC	3636	36.27	0.1	1.12	0.0	-145.	2.5	-46.7
CHENIERE ENERGY INC	5421	2.25	0.0	0.11	0.0	-0.4	-0.3	-48.5
CIMAREX ENERGY CO	1973	48.91	0.1	4.06	0.5	6.8	1.2	-29.7
CLAYTON WILLIAMS ENERGY IN	664	70.53	0.0	0.85	0.0	-201.	5.1	-35.8
CLEAN ENERGY FUELS CORP CO	2900	14.15	0.0	0.63	0.0	-50.5	2.8	23.1
CNX GAS CORP COM	706	22.39	0.0	3.38	0.0	19.1	3.4	-46.7
COMPLETE PRODUCTION SERVIC	1224	20.13	0.0	1.51	0.0	9.6	1.4	-44.7
COMSTOCK RES INC	6013	50.05	0.2	2.30	0.0	16.0	2.6	-40.7
CONCHO RES INC COM	7278	27.61	0.1	2.33	0.0	86.3	2.6	-26.0
CONTANGO OIL & GAS CO	1719	53.98	0.1	0.91	0.0	10.7	2.8	-41.9
CROSSTEX ENERGY INC	5370	24.97	0.1	1.16	6.1	30.1	4.8	-27.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CVR ENERGY INC	3279	8.52	0.0	0.73	0.0	14.2	1.6	-55.7
DAWSON GEOPHYSICAL CO	715	46.69	0.0	0.36	0.0	10.4	2.1	-21.5
DELEK US HLDGS INC COM	329	9.27	0.0	0.50	1.6	66.2	1.0	1.2
DELTA PETE CORP	8147	13.58	0.1	1.40	0.0	-9.3	1.2	-46.8
DHT MARITIME INC	3151	6.72	0.0	0.26	18.1	6.9	3.5	-31.0
DOUBLE EAGLE PETE & MNG CO	1124	14.28	0.0	0.13	0.0	-13.2	5.0	-21.7
DRESSER-RAND GROUP INC COM	2025	31.47	0.0	2.63	0.0	19.4	3.1	-19.5
DRIL-QUIP INC	4142	43.39	0.1	1.72	0.0	15.6	2.9	-31.1
ENCORE ACQUISITION CO	1262	41.78	0.0	2.23	0.0	83.6	2.4	-44.4
ENDEAVOUR INTL CORP COM	16164	1.32	0.0	0.17	0.0	-1.3	-6.0	-39.2
ENERGY PARTNERS LTD	4541	8.67	0.0	0.28	0.0	-3.9	2.6	-41.9
ENERGY RECOVERY INC	982	9.59	0.0	N/A	N/A	N/A	N/A	
ENERGY XXI (BERMUDA) LTD C	3809	3.04	0.0	0.44	0.0	9.8	0.8	-56.1
ENGLOBAL CORP COM	3841	13.27	0.0	0.36	0.0	22.1	5.3	-6.8
EXCO RESOURCES INC	18899	16.32	0.2	3.44	0.0	-3.3	2.7	-55.8
EXTERRAN HOLDINGS INC	1570	31.96	0.0	2.10	0.0	74.3	0.7	-55.3
FOREST OIL CORP	2123	49.60	0.1	4.45	0.0	310.0	1.9	-33.4
FRONTIER OIL CORP	2439	18.42	0.0	1.91	1.3	6.7	1.9	-22.7
FRONTLINE	1130	48.07	0.0	3.60	22.4	4.7	7.3	-27.1
FX ENERGY INC	5694	7.44	0.0	0.30	0.0	-23.3	7.2	41.2
GASCO ENERGY INC COM	13353	1.82	0.0	0.20	0.0	-4.0	9.0	-56.1
GENERAL MARITIME CORP	3513	19.48	0.0	0.61	10.3	16.9	2.9	-23.5
GEOGLOBAL RESOURCES INC CO	5388	2.52	0.0	0.18	0.0	-22.9	2.5	18.3
GEOKINETICS INC COM PAR $0	512	19.00	0.0	0.20	0.0	-20.0	1.5	4.9
GEOMET INC DEL COM	939	5.44	0.0	0.21	0.0	-90.7	1.0	-42.6
GEORESOURCES,INC	796	11.46	0.0	0.19	0.0	11.0	2.8	-37.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GLOBAL INDS LTD	2873	6.94	0.0	0.80	0.0	10.2	0.9	-61.3
GMX RESOURCES INC	1141	47.80	0.0	0.90	0.0	27.8	4.0	-35.5
GOLAR LNG LTD	3963	13.28	0.0	0.89	9.4	-78.1	1.7	-13.0
GOODRICH PETE CORP	2978	43.59	0.1	1.64	0.0	-11.5	5.6	-47.4
GRAN TIERRA ENERGY INC COM	13447	3.71	0.0	0.39	0.0	23.2	4.3	-53.5
GREY WOLF INC	9309	7.78	0.0	1.39	0.0	10.5	1.9	-13.8
GULF ISLAND FABRICATION IN	1606	34.47	0.0	0.49	1.2	11.1	1.9	-29.4
GULFMARK OFFSHORE INC	2324	44.88	0.1	1.14	0.0	8.2	1.3	-22.9
GULFPORT ENERGY CORP	1659	10.05	0.0	0.43	0.0	8.6	1.4	-39.0
HARVEST NAT RES INC	913	10.12	0.0	0.34	0.0	4.9	1.1	-8.5
HELIX ENERGY SOLUTIONS GRO	2186	24.28	0.0	2.23	0.0	5.9	1.1	-41.7
HELMERICH & PAYNE INC COM	2477	43.19	0.1	4.54	0.5	9.9	2.1	-40.0
HERCULES OFFSHORE INC	2051	15.16	0.0	1.33	0.0	12.8	0.7	-60.1
HOLLY CORP	1055	28.92	0.0	1.43	2.1	12.1	2.9	-21.3
HORNBECK OFFSHORE SVCS INC	593	38.62	0.0	1.00	0.0	9.7	1.6	-31.7
HOUSTON AMERN ENERGY CORP	2107	6.32	0.0	0.18	1.3	33.3	8.3	-43.5
IHS INC CL A	1036	47.64	0.0	2.30	0.0	32.4	N/C	-31.6
ION GEOPHYSICAL CORP	11129	14.19	0.1	1.35	0.0	23.3	2.6	-18.7
KAYNE ANDERSON ENERGY DEV	297	16.93	0.0	0.17	9.9	11.0	0.7	-24.9
KEY ENERGY GROUP INC	3108	11.60	0.0	1.45	0.0	10.2	1.7	-40.3
KNIGHTSBRIDGE TANKERS	2230	26.47	0.0	0.45	10.4	4.7	2.0	-15.6
LUFKIN INDUSTRIES INC	868	79.35	0.0	1.18	1.3	15.5	2.8	-4.5
MARINER ENERGY INC	2072	20.50	0.0	1.82	0.0	6.7	1.4	-44.6
MATRIX SVC CO	3416	19.10	0.0	0.50	0.0	23.6	3.9	-17.2
MCMORAN EXPLORATION CO	7879	23.64	0.1	1.67	0.0	147.8	11.1	-14.1
MERIDIAN RESOURCE CORP	1742	1.84	0.0	0.17	0.0	23.0	0.5	-37.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MITCHAM INDUSTRIES INC	1405	10.09	0.0	0.10	0.0	8.4	1.2	-40.9
NATCO GROUP INC	2660	40.18	0.1	0.81	0.0	18.3	2.9	-26.3
NATURAL GAS SERVICES GROUP	1686	17.47	0.0	0.21	0.0	15.2	1.8	-42.7
NEWPARK RES INC	2213	7.30	0.0	0.65	0.0	22.1	1.7	-7.1
NGP CAP RES CO COM	499	14.57	0.0	0.32	11.0	16.4	1.0	-3.0
NORDIC AMERN TANKER SHIPPI	1923	32.06	0.0	1.10	11.5	16.7	1.4	-13.8
NORTHERN OIL & GAS INC NEV	2764	8.13	0.0	0.28	0.0	-62.5	12.5	-38.8
OCEANEERING INTL INC	1309	53.32	0.0	2.95	0.0	15.3	2.9	-30.8
OIL STS INTL INC	1149	35.35	0.0	1.76	0.0	7.8	1.5	-44.3
OILSANDS QUEST INC COM	6533	2.99	0.0	0.68	0.0	-6.1	1.3	-54.0
OVERSEAS SHIPHOLDING GROUP	565	58.31	0.0	1.66	3.0	7.3	0.9	-26.2
OYO GEOSPACE CORP	608	39.28	0.0	0.23	0.0	14.7	2.1	-33.3
PACIFIC ETHANOL INC COM	4806	1.39	0.0	0.08	0.0	-0.9	0.2	-23.2
PANHANDLE ROYALTY CO	1030	28.63	0.0	0.24	1.0	16.8	3.8	-15.3
PARALLEL PETE CORP DEL	5425	9.42	0.0	0.39	0.0	-9.7	1.7	-53.2
PARKER DRILLING CO	5224	8.02	0.0	0.91	0.0	8.5	1.6	-19.9
PATTERSON-UTI ENERGY INC	3674	20.02	0.0	3.14	3.2	9.0	1.5	-44.0
PENN VIRGINIA CORP COM	38600	53.44	1.3	2.24	0.4	90.6	2.6	-29.1
PETROHAWK ENERGY CORP	6018	21.63	0.1	5.35	0.0	-36.0	1.8	-53.3
PETROLEUM DEV CORP	1943	44.37	0.1	0.66	0.0	-15.6	1.7	-33.3
PETROQUEST ENERGY INC	3557	15.35	0.0	0.77	0.0	13.6	2.4	-42.9
PHI INC COM NON VTG	1405	36.93	0.0	0.46	0.0	17.0	1.3	-8.1
PIONEER DRILLING CO	1959	13.30	0.0	0.66	0.0	11.5	1.4	-29.3
PRIMEENERGY CORP	93	74.00	0.0	0.23	0.0	27.8	5.6	33.4
QUEST RESOURCE CORP COM NE	3574	2.66	0.0	0.09	0.0	-2.0	0.7	-76.7
QUICKSILVER RES INC	2449	19.63	0.0	3.11	0.0	5.9	3.0	-49.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RAM ENERGY RESOURCES INC C	3000	2.89	0.0	0.23	0.0	-26.3	1.3	-54.1
RENTECH INC	23591	1.33	0.0	0.22	0.0	-1.9	-6.0	-30.0
REX ENERGY CORPORATION COM	2388	15.76	0.0	0.58	0.0	-8.9	2.5	-40.3
ROSETTA RESOURCES INC COM	1271	18.36	0.0	0.95	0.0	9.6	1.1	-35.6
ROWAN COS INC	2675	30.55	0.0	3.45	1.3	7.0	1.3	-34.5
RPC INC COM	3774	14.06	0.0	1.39	1.7	18.8	3.2	-16.0
SEACOR SMIT INC	499	78.95	0.0	1.65	0.0	8.3	1.1	-11.8
SHIP FIN INTL LTD	5595	21.56	0.1	1.57	10.4	7.7	2.6	-25.5
SMITH INTL INC	495	58.64	0.0	11.80	0.8	17.1	4.0	-29.3
SOUTHERN UN CO NEW	2609	20.65	0.0	2.56	2.9	12.2	1.2	-23.0
ST MARY LAND & EXPL CO	1460	35.65	0.0	2.22	0.3	10.2	4.1	-44.8
STONE ENERGY INC	1160	42.33	0.0	1.22	0.0	4.8	1.2	-35.8
SULPHCO INC	7307	2.01	0.0	0.18	0.0	-3.9	-6.0	-11.4
SUPERIOR ENERGY SVCS INC	1907	31.14	0.0	2.52	0.0	7.8	2.2	-43.5
SUPERIOR WELL SVCS INC COM	1593	25.31	0.0	0.60	0.0	19.2	2.3	-20.2
SWIFT ENERGY CO	753	38.69	0.0	1.19	0.0	5.1	1.3	-41.4
T-3 ENERGY SRVCS INC COM	1668	37.12	0.0	0.47	0.0	14.0	2.3	-53.3
TEEKAY SHIPPING CORP	989	26.38	0.0	1.92	4.2	13.1	0.8	-41.2
TEEKAY TANKERS	1858	16.93	0.0	0.21	18.9	8.4	2.8	-23.7
TESORO CORP	3250	16.49	0.0	2.27	2.4	-32.3	0.8	-16.1
TETRA TECHNOLOGIES INC DEL	1855	13.85	0.0	1.04	0.0	-277.	2.6	-41.6
TIDEWATER INC	1234	55.36	0.0	2.85	1.8	8.5	1.5	-14.5
TOREADOR RES CORP	310	8.99	0.0	0.18	0.0	-1.5	1.1	5.4
TRI VY CORP COM	3185	6.34	0.0	0.17	0.0	-18.1	12.2	-14.7
TRICO MARINE SVCS INC	329	17.08	0.0	0.26	0.0	4.8	0.6	-53.1
TXCO RES INC COM	894	10.04	0.0	0.36	0.0	21.4	1.8	-14.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNION DRILLING INC COM	890	10.59	0.0	0.23	0.0	12.5	1.1	-51.2
UNIT CORP	1111	49.82	0.0	2.35	0.0	7.5	1.6	-40.0
VAALCO ENERGY INC	3612	6.84	0.0	0.40	0.0	15.9	2.8	-19.2
VENOCO INC COM	2886	13.00	0.0	0.67	0.0	-2.5	3.0	-44.0
VERASUN ENERGY CORP	2545	3.13	0.0	0.50	0.0	8.2	0.4	-24.2
W & T OFFSHORE INC	683	27.29	0.0	2.08	0.4	6.9	1.5	-53.3
WARREN RES INC	7716	9.98	0.0	0.59	0.0	16.9	1.6	-32.0
WESTERN REFNG INC	753	10.11	0.0	0.69	0.0	-59.5	1.0	-14.6
WHITING PETE CORP NEW	6861	71.26	0.3	3.02	0.0	12.7	1.9	-32.8
WILLBROS GROUP INC	5130	26.50	0.1	1.04	0.0	17.0	2.4	-39.5
WORLD FUEL SVCS CORP	659	23.03	0.0	0.67	0.7	9.4	1.3	5.1
			6.3	1.86	1.0	33.4	2.8	-31.9
FINANCIAL STOCK								
ABINGTON BANCORP INC COM	612	10.12	0.0	0.25	2.0	29.8	1.0	11.5
ACADIA RLTY TR	34787	25.28	0.5	0.82	3.3	28.1	3.4	10.1
ADVANCED AMERICA CASH ADVA	2988	2.99	0.0	0.18	16.7	5.2	1.1	-39.7
ADVANTA CORP	984	8.23	0.0	0.26	10.3	6.8	0.6	34.6
AFFILIATED MANAGERS GROUP	951	82.85	0.0	3.38	0.0	15.3	3.0	-8.0
AGREE RLTY CORP	197	28.60	0.0	0.22	7.0	14.0	1.7	32.1
ALEXANDER'S,INC	194	400.00	0.0	2.03	0.0	17.4	13.4	28.8
ALEXANDRIA REAL ESTATE EQU	743	112.50	0.1	3.61	2.8	43.8	2.7	16.4
ALLEGHANY CORP DEL COM	109	365.00	0.0	3.05	0.0	13.7	1.2	9.9
ALLIED CAP CORP NEW	4225	10.80	0.0	1.93	24.1	-8.3	0.6	-18.7
ALLIED WRLD ASSUR COM HLDG	1130	35.52	0.0	1.74	2.0	4.3	0.7	-9.9
AMB PPTY CORP	2308	45.30	0.1	4.44	4.6	21.7	1.8	-9.2
AMBAC COM	7159	2.33	0.0	0.67	1.7	-0.1	0.3	74.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMCOMP INC COM	329	11.60	0.0	0.18	0.0	11.3	1.1	19.3
AMCORE FINANCIAL	516	9.25	0.0	0.21	2.1	-5.4	0.6	66.6
AMERICAN CAMPUS CMNTYS INC	21724	33.88	0.4	1.43	4.0	141.2	1.7	23.1
AMERICAN CAPITAL AGENCY CO	235	17.32	0.0	0.26	23.1	N/A	N/C	9.8
AMERICAN EQUITY INV LIFE H	1281	7.50	0.0	0.40	0.8	8.4	0.7	-8.0
AMERICAN FINL GROUP INC	1862	29.50	0.0	3.40	1.7	10.0	1.1	10.8
AMERICAN NATL INS	390	86.33	0.0	2.29	3.6	13.6	0.6	-11.2
AMERICAN PHYSICIANS CAPITA	202	42.33	0.0	0.41	0.9	9.0	1.5	-12.4
AMERICAN SAFETY INS HOLDIN	282	15.11	0.0	0.16	0.0	6.0	0.7	5.1
AMERICREDIT CORP	2873	10.13	0.0	1.18	0.0	-16.9	0.6	17.5
AMERIS BANCORP COM	301	14.85	0.0	0.20	1.3	18.6	1.1	71.3
AMERISAFE INC CL A	471	18.20	0.0	0.34	0.0	6.6	1.5	14.2
AMES NATL CORP	141	25.95	0.0	0.24	4.3	23.4	2.3	57.0
AMPAL-AMERICAN ISRAEL CORP	612	3.09	0.0	0.18	0.0	-5.3	0.7	-31.5
AMTRUST FINANCIAL SERVICES	366	13.59	0.0	0.82	1.5	8.5	2.0	8.2
ANCHOR BANCORP WISCONSIN I	461	7.35	0.0	0.16	5.4	5.8	0.4	6.3
ANTHRACITE CAP INC	1219	5.36	0.0	0.40	23.1	3.3	0.5	-20.0
ANWORTH MTG ASSET CORP	2011	5.92	0.0	0.50	19.6	28.2	1.0	-4.9
APARTMENT INVT & MGMT CO C	2325	35.02	0.0	3.00	6.8	-22.3	3.7	12.1
APOLLO INVESTMENT CORP	3334	17.05	0.0	2.42	12.2	10.3	1.1	22.7
ARBOR RLTY TR INC	306	10.00	0.0	0.25	24.8	3.4	0.6	17.8
ARCH CAPITAL GROUP LTD	1083	73.03	0.0	4.39	0.0	6.0	1.2	10.1
ARES CAP CORP	73011	10.43	0.5	1.01	16.1	16.8	0.7	7.2
ARGO GROUP INTERNATIONAL	1891	36.85	0.0	1.13	0.0	12.3	0.8	9.8
ARROW FINL CORP	235	29.41	0.0	0.31	3.4	16.2	2.5	63.8
ASHFORD HOSPITALITY TRUST	2981	4.05	0.0	0.48	20.7	-8.6	0.4	-7.7

VERMONT STATE TEACHERS

As of September 30, 2008

Common Stock Holdings
SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASPEN INSURANCE HLDGS LTD	2025	27.50	0.0	2.24	2.2	5.5	0.8	16.8
ASSET ACCEP CAP CORP	52890	10.54	0.3	0.32	0.0	28.5	2.5	-13.7
ASSOCIATED BANC CORP	3005	19.95	0.0	2.54	6.4	10.1	1.1	5.3
ASSOCIATED ESTATES RLTY CO	1488	13.03	0.0	0.21	5.2	-14.3	3.3	23.5
ASSURED GUARANTY LTD COM	38793	16.26	0.4	1.48	1.1	-15.5	0.9	-9.3
ASTA FDG INC	34172	7.01	0.1	0.10	2.3	2.9	0.4	-22.2
ASTORIA FINL CORP	1957	20.73	0.0	1.99	5.0	15.8	1.6	4.5
AVATAR HLDGS INC COM	150	33.00	0.0	0.28	0.0	-143.	0.5	8.9
AXIS CAPITAL HLDGS LTD	3532	31.71	0.1	4.60	2.3	4.4	0.9	7.0
BALDWIN & LYONS,INC	197	23.97	0.0	0.30	4.2	10.8	1.0	38.8
BANCFIRST CORPORATION	207	48.33	0.0	0.73	1.8	13.8	1.9	13.4
BANCO LATINOAMERICANO DE E	659	14.42	0.0	0.39	6.1	6.9	N/C	-9.6
BANCORPSOUTH INC	1921	28.13	0.0	2.32	3.1	16.2	1.9	62.2
BANCTRUST FINL GR	423	13.12	0.0	0.23	4.0	27.3	0.9	101.9
BANK HAWAII CORP	1121	53.45	0.0	2.55	3.3	13.3	3.3	12.8
BANK MUTUAL CORP NEW	1271	11.35	0.0	0.55	3.2	32.4	1.3	13.9
BANK OF THE OZARKS INC	348	27.00	0.0	0.45	1.9	14.0	2.2	82.8
BANKFINANCIAL CORP COM	513	14.68	0.0	0.32	1.9	293.6	1.1	13.4
BANNER CORPORATION	301	12.01	0.0	0.20	1.7	-7.2	0.5	35.5
BENEFICIAL MUTUAL BANCORP	753	12.65	0.0	1.04	0.0	115.0	1.7	14.3
BERKSHIRE HILLS BANCORP IN	244	32.00	0.0	0.33	2.0	20.8	1.0	36.1
BGC PARTNERS INC	2622	4.29	0.0	0.22	12.1	-5.3	N/C	-41.8
BIOMED RLTY TR INC	1785	26.45	0.0	1.90	5.1	33.9	1.5	9.2
BLACKROCK KELSO CAPITAL CO	235	11.53	0.0	0.63	14.9	-14.8	0.9	27.0
BOK FINL CORP	555	48.41	0.0	3.26	1.9	18.9	1.6	-9.0
BOSTON PRIVATE FINL HLDGS	1375	8.74	0.0	0.50	0.5	-3.2	0.5	54.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BRANDYWINE RLTY TR	2049	16.03	0.0	1.42	11.0	41.1	0.8	4.6
BRE PPTYS INC	1121	49.00	0.0	2.50	4.6	51.6	2.8	14.6
BROOKLINE BANCORP INC DEL	1422	12.79	0.0	0.75	2.7	53.3	1.5	37.8
BROOKLYN FEDERAL BANCORP I	94	14.79	0.0	0.19	2.7	35.2	2.3	23.6
BROWN & BROWN INC	2722	21.62	0.0	3.04	1.3	17.9	2.6	24.8
BRYN MAWR BK CORP	188	21.98	0.0	0.19	2.5	14.8	2.0	26.4
Broadpoint Securities Grou	612	2.90	0.0	0.22	0.0	-4.5	2.3	45.0
CALAMOS ASSET MGMT INC CL	508	17.92	0.0	0.35	2.5	20.1	1.8	5.8
CAMDEN NATL CORP	188	34.95	0.0	0.27	2.9	10.4	1.6	51.5
CAMDEN PPTY TR	1257	45.86	0.0	2.44	6.1	67.4	1.6	5.1
CAPITAL CITY BK GROUP INC	301	31.35	0.0	0.54	2.4	20.2	1.8	45.2
CAPITAL LEASING FDG INC	1125	7.93	0.0	0.37	10.1	-88.1	1.1	8.5
CAPITAL SOUTHWEST CORP	47	142.05	0.0	0.53	0.6	-3.4	0.9	36.6
CAPITAL TRUST INC	442	15.50	0.0	0.34	15.5	10.3	0.7	-15.7
CAPITALSOURCE INC	4785	12.30	0.0	3.40	1.6	33.2	1.1	11.5
CAPITOL BANCORP LTD	306	19.49	0.0	0.34	1.0	27.4	0.9	117.9
CAPITOL FED FINL	555	44.33	0.0	3.28	4.5	79.2	3.8	19.3
CAPSTEAD MORTGAGE CORPORAT	1318	10.95	0.0	0.62	20.1	10.7	1.2	6.1
CARDINAL FINL CORP COM	2390	8.08	0.0	0.19	0.5	50.5	1.2	29.2
CARDTRONICS INC COM	1846	7.86	0.0	0.32	0.0	-2.1	3.5	-11.4
CARE INVESTMENT TRUST INC	329	11.48	0.0	0.24	5.9	28.7	0.8	23.6
CASCADE BANCORP	435	8.89	0.0	0.25	0.4	15.3	0.9	15.6
CASH AMER INTL INC	2040	36.04	0.0	1.05	0.4	11.4	1.9	16.4
CASTLEPOINT HOLDINGS LTD C	847	11.13	0.0	0.43	1.3	12.1	1.0	23.0
CATALYST HEALTH SOLUTIONS,	4400	26.12	0.1					
CATHAY BANCORP INC	1158	23.80	0.0	1.18	1.8	10.6	1.2	121.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CBL & ASSOC PPTYS INC	1535	20.08	0.0	1.33	10.9	41.8	1.5	-9.8
CEDAR SHOPPING CTRS INC CO	937	13.22	0.0	0.59	6.8	50.8	1.3	14.7
CENTERSTATE BKS FLA INC CO	235	17.87	0.0	0.22	0.9	35.0	1.5	62.4
CENTRAL PAC FINL CORP	659	16.81	0.0	0.48	2.4	-2.7	0.9	59.1
CHEMICAL FINANCIAL CORP	607	31.14	0.0	0.74	3.8	18.8	1.4	54.2
CHIMERA INVESTMENT	753	6.21	0.0	0.24	10.3	N/A	0.6	-29.3
CIT GROUP INC NEW	6688	6.96	0.0	1.99	5.8	-3.6	0.2	3.4
CITIZENS & NORTHN CORP	235	21.55	0.0	0.19	4.5	15.0	1.5	33.4
CITIZENS INC	942	8.22	0.0	0.35	0.0	24.2	2.1	34.1
CITIZENS REPUBLIC BANKCORP	2417	3.08	0.0	0.30	0.0	-1.8	0.2	9.2
CITY BK LYNNWOOD WASH	273	15.60	0.0	0.25	3.8	6.9	1.1	83.3
CITY HLDG CO	405	42.25	0.0	0.68	3.2	13.3	2.3	4.5
CITY NATL CORP	960	54.30	0.0	2.60	3.5	14.0	1.6	30.3
CLIFTON SVGS BANCORP INC C	306	11.99	0.0	0.32	1.7	109.0	1.9	23.6
CNA SURETY	405	16.70	0.0	0.74	0.0	7.6	1.1	32.1
COBIZ INC	494	12.01	0.0	0.28	2.3	16.2	1.4	83.8
COGDELL SPENCER INC COM	282	16.04	0.0	0.28	8.7	-33.4	1.4	0.7
COHEN & STEERS INC	1610	28.33	0.0	1.18	3.1	19.4	4.3	9.9
COLONIAL BANCGROUP INC	4733	7.86	0.0	1.59	4.8	12.9	0.7	80.3
COLONIAL PPTYS TR (AL)	1205	18.69	0.0	0.89	10.7	-999.	0.8	-4.3
COLUMBIA BKG SYS INC	405	17.73	0.0	0.32	3.8	10.7	0.9	-7.3
COMMERCE BANCSHARES INC	1429	46.40	0.0	3.34	2.2	15.1	2.1	17.6
COMMUNITY BANK SYSTEMS NY	753	25.15	0.0	0.75	3.5	16.6	1.6	23.1
COMMUNITY TR BANCORP INC	357	34.40	0.0	0.52	3.4	14.0	1.7	32.1
COMPASS DIVERSIFIED TR SH	612	13.94	0.0	0.44	9.3	-107.	1.1	25.5
COMPUCREDIT CORP	461	3.92	0.0	0.19	0.0	-3.1	0.3	-34.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSECO INC	4211	3.52	0.0	0.65	0.0	-1.1	0.2	-64.5
CONSOLIDATED TOMOKA LD CO	562	43.19	0.0	0.25	0.9	16.1	2.1	2.9
CORPORATE OFFICE PPTYS TR	899	40.35	0.0	2.06	3.7	74.7	2.4	18.6
CORUS BANKSHARES INC	857	4.05	0.0	0.22	0.0	9.0	0.3	-2.6
COUSINS PROPERTIES INC COM	3796	25.23	0.1	1.30	5.9	-504.	3.9	11.1
CRAWFORD & CO	602	15.20	0.0	0.38	0.0	31.7	2.8	90.2
CREDIT ACCEP CORP MICH	22308	17.00	0.2	0.52	0.0	9.5	1.8	-33.5
CULLEN FROST BANKERS INC C	1411	60.00	0.1	3.55	2.8	16.2	2.3	21.3
CVB FINL CORP	1669	13.90	0.0	1.16	2.4	18.5	2.7	48.2
DARWIN PROFESSIONAL UNDERW	1006	31.11	0.0	0.53	0.0	10.9	2.0	1.0
DCT INDUSTRIAL TRUST INC C	4333	7.49	0.0	1.29	8.5	74.9	1.1	-7.7
DELPHI FINL GROUP INC CLAS	45203	28.04	0.8	1.15	1.4	10.7	N/C	21.6
DIAMOND HILL INVESTMENT GR	281	89.92	0.0	0.22	0.0	22.0	4.4	7.7
DIAMONDROCK HOSPITALITY CO	2350	9.10	0.0	0.84	11.0	13.8	0.8	-14.3
DIGITAL RLTY TR INC COM	1714	47.25	0.0	3.40	2.6	472.5	4.4	16.3
DIME CMNTY BANCORP INC	565	15.22	0.0	0.52	3.7	19.5	1.9	-7.1
DOLLAR FINL CORP COM	3437	15.39	0.0	0.37	0.0	7.3	2.1	1.8
DONEGAL GROUP INC	269	18.13	0.0	0.36	2.3	12.9	1.3	14.9
DORAL FINL CORP	141	10.92	0.0	0.59	0.0	-4.0	0.8	-19.4
DOUGLAS EMMETT INC COM	2873	23.07	0.0	2.80	3.3	-128.	1.4	5.8
DOWNEY FINL CORP	456	2.80	0.0	0.08	1.4	-0.1	0.1	1.5
DUKE RLTY INVTS INC	3490	24.58	0.1	3.61	7.9	47.3	1.9	11.6
Danvers Bancorp Inc	1359	12.75	0.0	0.23	0.6	-637.	0.9	16.1
Dupont Fabros Technology	1133	15.25	0.0	0.54	4.9	-5.9	1.0	-17.1
E TRADE GROUP INC	10504	2.80	0.0	1.50	0.0	-0.6	0.6	-10.8
EAST WEST BANCORP INC	1460	13.70	0.0	0.87	2.9	14.4	0.7	95.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EASTGROUP PPTYS INC	1381	48.54	0.0	1.22	4.3	39.5	2.9	14.4
EATON VANCE CORP	2465	35.23	0.1	4.07	1.7	18.5	13.8	-11.0
EDUCATION RLTY TR INC	706	11.08	0.0	0.32	7.4	-369.	1.1	-3.1
EHEALTH INC COM	3255	16.00	0.0	0.40	0.0	11.6	2.7	-9.4
EMC INS GROUP INC	103	29.48	0.0	0.40	2.4	19.3	1.2	23.3
EMPLOYERS HOLDINGS INC COM	1598	17.38	0.0	0.85	1.4	7.6	2.2	-15.7
ENCORE BANCSHARES INC COM	141	18.00	0.0	0.18	0.0	31.0	1.1	15.0
ENCORE CAPITAL GROUP INC	235	13.70	0.0	0.32	0.0	12.7	1.8	55.1
ENDURANCE SPECIALTY HLDGS	1083	30.92	0.0	1.85	3.2	4.2	0.7	1.2
ENSTAR GROUP LIMITED SHS	480	97.36	0.0	1.30	0.0	45.9	2.5	11.3
ENTERPRISE FINL SVCS CORP	852	22.56	0.0	0.29	0.9	16.5	1.5	20.0
ENTERTAINMENT PPTYS TR	701	54.72	0.0	1.80	6.1	17.5	1.5	12.4
EPOCH HOLDING CORP COM	1332	10.55	0.0	0.23	1.1	25.1	5.3	16.1
EQUITY LIFESTYLE PPTYS INC	1879	53.03	0.1	1.31	1.5	51.5	13.8	21.0
EQUITY ONE INC	720	20.49	0.0	1.57	5.9	21.6	1.6	1.2
ERIE INDTY CO CLASS A	730	42.27	0.0	2.17	4.2	16.0	2.5	-7.5
ESSA BANCORP INC COM	423	13.90	0.0	0.23	1.1	30.9	1.1	11.4
ESSEX PPTY TR INC	602	118.33	0.0	3.03	3.4	79.4	4.0	12.1
EVERCORE PARTNERS INC CLAS	235	17.98	0.0	0.21	2.7	33.9	1.1	91.0
EXTRA SPACE STORAGE INC	1997	15.36	0.0	1.26	6.5	29.5	1.5	1.6
EZCORP INC	5060	18.80	0.1	0.72	0.0	16.3	N/C	47.5
F N B CORP PA	1984	15.98	0.0	1.37	6.0	16.0	1.5	38.5
FARMERS CAPITAL BANK CORP	141	27.02	0.0	0.20	4.9	13.0	1.2	55.2
FBL FINL GROUP INC	306	27.89	0.0	0.81	1.8	45.7	N/C	41.0
FBR CAPITAL MARKETS CORP C	659	6.48	0.0	0.43	0.0	-6.6	0.9	28.8
FCSTONE GROUP INC COM	3005	17.99	0.0	0.50	0.0	9.7	2.3	-35.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FEDERAL AGRIC MTG CORP	207	4.10	0.0	0.03	9.8	-10.5	0.3	
FEDERAL RLTY INVT TR	1403	85.60	0.1	5.04	3.0	45.0	4.6	25.0
FEDERATED INVS INC PA	2072	28.85	0.0	2.91	3.3	13.0	N/C	-8.3
FELCOR LODGING TR INC	1544	7.16	0.0	0.45	8.4	-19.9	0.9	-28.9
FIDELITY NATIONAL TITLE CL	5087	14.70	0.0	3.11	8.2	-735.	1.0	19.0
FINANCIAL FEDERAL CORP	24760	22.92	0.3	0.59	2.6	11.1	1.5	4.4
FINANCIAL INSTNS INC	282	20.01	0.0	0.22	3.0	16.5	1.3	25.8
FIRST ACCEPTANCE CORP COM	357	3.40	0.0	0.16	0.0	-4.9	0.7	6.2
FIRST AMERN FINL CORP CALI	2209	29.50	0.0	2.73	3.0	101.7	0.9	12.6
FIRST BANCORP INC	235	19.60	0.0	0.19	4.0	13.5	1.6	45.7
FIRST BANCORP N C	348	17.10	0.0	0.28	4.4	11.4	1.3	36.7
FIRST BANCORP P R	1620	11.06	0.0	1.02	2.5	21.3	1.2	75.8
FIRST BUSEY CORP	635	18.33	0.0	0.66	4.4	20.4	1.3	40.6
FIRST CASH FINANCIAL SERVI	2577	15.00	0.0	0.44	0.0	16.1	2.3	0.1
FIRST COMMUNITY BANCSHARES	202	37.52	0.0	0.41	3.0	15.1	2.1	34.2
FIRST COMWLTH FINL CORP PA	1813	13.47	0.0	0.99	5.0	20.4	1.8	46.3
FIRST CTZNS BANCSHARES INC	150	179.00	0.0	1.57	0.6	17.4	1.3	28.6
FIRST FINANCIAL NORTHWEST	565	10.32	0.0	0.24	3.1	-258.	0.8	4.8
FIRST FINL BANCORP OHIO	956	14.60	0.0	0.55	4.7	15.9	2.0	60.9
FIRST FINL BANKSHARES	920	51.88	0.0	1.08	2.6	20.9	3.1	14.0
FIRST FINL CORP IND	259	46.98	0.0	0.62	1.9	23.0	2.2	53.5
FIRST FINL HLDGS INC	254	26.18	0.0	0.31	3.9	14.2	1.6	54.2
FIRST HORIZON NATL CORP	4767	9.36	0.0	1.89	0.0	-4.4	0.7	29.8
FIRST INDL RLTY TR INC	1106	28.68	0.0	1.27	10.0	-16.8	1.3	7.0
FIRST MARBLEHEAD CORP	5625	2.49	0.0	0.25	19.3	-1.0	0.3	-3.1
FIRST MERCHANTS CORP	452	22.80	0.0	0.42	4.0	12.7	1.2	27.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST MERCURY FINANCIAL CO	621	14.25	0.0	0.26	0.0	7.1	1.0	-19.2
FIRST MIDWEST BANCORP INC	12491	24.24	0.2	1.18	5.1	16.1	1.6	31.5
FIRST NIAGARA FINL GROUP I	2736	15.75	0.0	1.85	3.6	17.9	1.2	23.7
FIRST PLACE FINL CORP	452	12.85	0.0	0.22	2.6	19.2	0.7	37.8
FIRST POTOMAC RLTY TR COM	551	17.19	0.0	0.46	7.9	74.7	1.3	15.3
FIRST SOURCE CORP	369	23.50	0.0	0.57	2.4	18.6	1.3	46.9
FIRST SOUTH BANCORP INC VA	155	17.27	0.0	0.17	4.6	11.1	1.9	35.9
FIRSTFED FINL CORP DEL COM	357	7.84	0.0	0.11	0.0	-1.4	0.2	-2.5
FIRSTMERIT CORP	1884	21.00	0.0	1.70	5.5	13.8	1.8	30.6
FLAGSTAR BANCORP INC	1328	2.98	0.0	0.22	0.0	-3.1	0.3	-1.0
FLAGSTONE REINSURANCE HLDG	753	10.27	0.0	0.88	1.6	4.5	0.7	-12.6
FLUSHING FINL CORP	593	17.50	0.0	0.38	3.0	14.6	1.6	-6.9
FOREST CITY ENTERPRISES IN	1756	30.67	0.0	2.47	1.0	-59.0	3.4	-4.5
FORESTAR REAL ESTATE GROUP	1220	14.75	0.0	0.53	0.0	27.8	1.2	-22.6
FOX CHASE BANCORP COM	141	11.70	0.0	0.17	0.0	117.0	1.4	14.0
FPIC INS GROUP INC	202	51.39	0.0	0.42	0.0	10.3	1.5	13.4
FRANKLIN STREET PPTYS CORP	1318	13.00	0.0	0.92	5.8	26.5	1.1	4.3
FREIDMAN BILLINGS RAMSEY G	3155	2.00	0.0	0.30	0.0	-0.7	N/C	33.3
FRONTIER FINANCIAL CORP	1194	13.43	0.0	0.63	1.8	10.9	1.4	58.7
FULTON FINL CORP PA	4078	10.91	0.0	1.90	5.5	13.6	1.2	9.9
FX REAL ESTATE	148	1.04	0.0	0.05	0.0	-0.3	0.3	-45.3
GALLAGHER ARTHUR J & CO	2275	25.66	0.0	2.39	5.0	16.4	3.3	7.7
GAMCO INVESTORS INC COM	462	59.30	0.0	0.43	0.2	24.7	N/C	22.1
GETTY RLTY CORP NEW	452	22.17	0.0	0.55	8.5	18.6	2.6	57.3
GFI GROUP INC	8568	4.71	0.0	0.56	4.3	5.0	0.3	-47.5
GLACIER BANCORP INC NEW	1231	24.77	0.0	1.35	2.1	18.5	2.4	56.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GLADSTONE INVT CORP COM	565	6.88	0.0	0.15	13.9	-8.9	N/C	10.5
GLG PARTNERS INC	1130	5.42	0.0	1.33	1.8	-1.7	-3.4	-30.3
GLIMCHER RLTY TR	956	10.44	0.0	0.39	12.3	61.4	-6.0	-3.7
GRAMERCY CAP CORP COM	959	2.59	0.0	0.13	28.6	0.5	0.1	-77.7
GREENE COUNTY BANCSHARES	343	23.51	0.0	0.31	2.2	15.0	0.9	68.9
GREENHILL & CO INC	2279	73.75	0.1	1.97	2.4	18.4	N/C	37.8
GREENLIGHT CAPITAL RE LTD	706	22.99	0.0	0.69	0.0	14.8	N/C	0.6
GRUBB & ELLIS CO	5007	2.70	0.0	0.18	0.0	67.5	0.4	-27.9
GUARANTY BANCORP	1366	6.10	0.0	0.32	0.0	-2.4	0.8	69.5
GUARANTY FINL GROUP INC CO	798	3.95	0.0	0.18	0.0	-2.2	0.2	-26.4
HALLMARK FINL SVCS INC	94	9.09	0.0	0.19	0.0	6.7	1.0	-6.0
HANCOCK HOLDINGS CO	846	51.00	0.0	1.60	1.9	21.3	2.8	30.4
HANMI FINL CORP	866	5.05	0.0	0.23	0.0	-1.2	0.9	-2.5
HANOVER INS GROUP INC	1219	45.52	0.0	2.32	0.9	10.7	1.1	7.1
HARLEYSVILLE GROUP INC	353	37.80	0.0	1.08	3.2	13.4	1.5	12.7
HARLEYSVILLE NATL CORP PA	781	16.98	0.0	0.53	4.7	18.5	1.6	54.2
HARRIS & HARRIS GROUP INC	565	6.38	0.0	0.16	0.0	58.0	1.1	6.3
HATTERAS FINANCIAL CORP	282	23.20	0.0	0.62	18.1	N/A	1.1	0.9
HCC INS HLDGS INC	2727	27.00	0.0	3.10	1.8	8.3	1.2	28.4
HEALTH CARE REIT INC	2263	53.23	0.1	5.42	5.1	38.0	2.0	21.3
HEALTHCARE REALTY TRUST IN	1163	29.15	0.0	1.68	5.3	74.7	2.4	24.3
HEARTLAND FINANCIAL USA IN	348	25.06	0.0	0.41	1.6	16.7	1.8	38.4
HERCULES TECH GROWTH CAP I	835	9.70	0.0	0.32	14.0	6.7	0.8	12.2
HERITAGE COMMERCE CORP	301	15.22	0.0	0.18	2.1	43.5	1.3	54.7
HERSHA HOSPITALITY TR	1069	7.44	0.0	0.36	9.7	28.6	0.9	1.0
HIGHWOODS PPTYS INC	1714	35.56	0.0	2.26	4.8	88.9	2.3	14.6

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HILB ROGAL & HOBBS CO COM	899	46.74	0.0	1.70	1.2	36.2	2.5	7.9
HILLTOP HOLDINGS INC	1135	10.32	0.0	0.58	0.0	-36.9	0.8	0.1
HOME BANCSHARES INC COM	355	25.87	0.0	0.51	0.9	21.0	1.8	24.6
HOME FED BANCORP	141	12.75	0.0	0.22	1.7	49.0	1.1	30.0
HOME PPTYS NY INC	2243	57.95	0.1	1.85	4.6	64.4	2.9	22.0
HORACE MANN EDUCATORS CORP	1059	12.87	0.0	0.50	3.3	9.9	0.8	-7.5
HOSPITALITY PPTYS TR	2336	20.52	0.0	1.93	15.0	13.3	0.8	-13.2
HRPT PPTYS TR	5252	6.89	0.0	1.57	12.2	36.3	0.7	4.7
HUNTINGTON BANCSHARES INC	8714	7.99	0.0	2.93	6.6	25.0	0.5	40.7
IBERIABANK CORP	296	52.85	0.0	0.68	2.6	14.8	1.3	19.6
INDEPENDENCE HLDG CO NEW	103	11.55	0.0	0.18	0.4	-15.8	0.8	18.5
INDEPENDENT BK CORP MASS	405	31.17	0.0	0.51	2.3	15.9	1.7	31.5
INFINITY PPTY & CAS CORP	362	41.20	0.0	0.63	1.1	11.1	1.1	-0.5
INLAND REAL ESTATE CORP CO	3594	15.69	0.0	1.04	6.3	26.1	2.9	10.6
INTEGRA BANK CORPORATION	452	7.98	0.0	0.17	0.5	8.6	0.5	1.9
INTERACTIVE BROKERS GROUP	5420	22.17	0.1	0.90	0.0	10.3	1.9	-31.0
INTERNATIONAL BANCSHARES C	32659	27.00	0.5	1.85	2.4	13.8	1.9	27.8
INTL.ASSETS HOLDING CORP	608	24.11	0.0	0.21	0.0	7.8	3.6	-19.8
INVESTMENT TECHNOLOGY GROU	1008	30.43	0.0	1.33	0.0	11.3	1.7	-9.1
INVESTORS BANCORP INC COM	989	15.05	0.0	1.64	0.0	100.3	1.9	15.2
INVESTORS REAL ESTATE TRUS	1441	11.19	0.0	0.65	6.1	74.6	2.0	19.2
IPC HLDGS LTD	18890	30.21	0.3	1.51	2.9	4.4	0.8	14.6
ISTAR FINL INC	3485	2.60	0.0	0.35	0.0	8.7	0.1	-78.7
JANUS CAP GROUP INC	3862	24.28	0.1	3.88	0.2	19.3	2.4	-8.3
JEFFERIES GROUP INC NEW	2995	22.40	0.0	3.63	0.0	-70.0	1.7	33.2
JER INVT TR INC COM	494	4.82	0.0	0.12	24.9	-3.6	0.5	-19.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JONES LANG LASALLE INC	763	43.48	0.0	1.41	2.3	7.8	1.3	-27.8
KANSAS CITY LIFE INSURANCE	103	46.00	0.0	0.53	2.4	26.1	0.8	10.8
KBW INC COM	705	32.94	0.0	1.09	0.0	-126.	2.1	60.1
KEARNY FINL CORP COM	461	12.24	0.0	0.86	1.6	153.0	1.8	11.8
KILROY RLTY CORP	753	47.79	0.0	1.56	4.8	49.8	2.9	2.8
KITE REALTY GROUP TRUST	518	11.00	0.0	0.32	7.4	25.6	1.3	-10.5
KNIGHT CAPITAL GROUP INC C	3572	14.86	0.0	1.35	0.0	10.6	1.4	-17.4
KOHLBERG CAPITAL CORP COM	456	8.59	0.0	0.18	16.3	66.1	0.6	-10.1
LABRANCHE & CO INC	1267	4.50	0.0	0.28	0.0	-7.5	0.6	-36.4
LADENBURG THALMANN FINL SE	13041	1.80	0.0	0.31	0.0	180.0	5.4	19.2
LAKELAND BANCORP INC	487	11.69	0.0	0.28	3.4	16.5	1.3	-3.2
LAKELAND FINANCIAL CORP	301	21.96	0.0	0.27	2.8	13.9	1.8	15.9
LANDAMERICA FINL GROUP INC	357	24.25	0.0	0.38	0.8	-2.6	0.3	9.6
LASALLE HOTEL PPTYS	993	23.32	0.0	0.94	9.0	29.1	0.9	-5.1
LAZARD LTD	1601	42.76	0.0	3.23	0.9	15.5	13.8	25.5
LEXINGTON CORPORATE PPTYS	1187	17.22	0.0	1.11	7.7	-43.0	1.9	29.1
LIBERTY PPTY TR	2213	37.65	0.1	3.51	6.6	30.1	1.9	15.6
LIFE PARTNERS HLDGS INC	749	35.97	0.0	0.43	0.8	19.0	13.8	80.5
LTC PROPERTIES	555	29.32	0.0	0.68	5.3	22.6	2.5	16.3
MACATAWA BK CORP	349	6.99	0.0	0.12	7.4	26.9	0.7	-12.6
MACK CALI RLTY CORP	1563	33.87	0.0	2.23	7.6	33.2	1.4	1.0
MAGUIRE PPTYS INC	904	5.96	0.0	0.29	0.0	-1.1	1.5	-51.0
MAIDEN HOLDINGS LTD	1224	4.35	0.0	0.26	4.6	N/A	0.5	-31.3
MAINSOURCE FINANCIAL GROUP	464	19.60	0.0	0.36	3.0	15.9	1.4	27.5
MARKEL CORP	249	351.50	0.1	3.47	0.0	11.6	1.3	-4.2
MARKETAXESS HLDGS INC	701	8.07	0.0	0.25	0.0	31.0	1.4	6.7

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MAUI LAND & PINEAPPLE CO,I	103	27.49	0.0	0.22	0.0	-46.6	1.7	-6.7
MAX RE CAPITAL LTD	1413	23.23	0.0	1.30	1.5	6.4	0.9	9.3
MB FINL INC	17161	33.07	0.3	1.15	2.2	21.9	1.3	48.1
MBIA INC	5040	11.90	0.0	3.25	0.0	-0.5	0.7	171.1
MCG CAP CORP	1921	2.62	0.0	0.20	0.0	-3.9	0.2	-34.2
MEADOWBROOK INS GROUP INC	1431	7.06	0.0	0.26	1.1	8.5	0.8	33.6
MEDALLION FINL CORP	376	10.47	0.0	0.18	7.3	11.6	1.1	13.2
MEDICAL PROPERTIES TRUST I	1719	11.35	0.0	0.75	9.5	16.0	1.2	15.0
MERCURY GENL CORP	659	54.75	0.0	3.00	4.2	17.2	1.6	18.5
MERIDIAN INTERSTATE BANCOR	282	10.21	0.0	0.23	0.0	-85.1	1.1	5.0
MERUELO MADDUX PROPERTIES	989	1.22	0.0	0.11	0.0	-6.1	0.3	-44.0
MF GLOBAL LTD SHS	2402	4.34	0.0	0.52	0.0	-4.1	0.4	-31.2
MFA MORTGAGE INVESTMENTS I	4988	6.50	0.0	1.29	12.3	-19.1	0.9	3.1
MGIC INVT CORP WIS	3108	7.03	0.0	0.88	1.4	-0.3	0.3	15.4
MID-AMER APT CMNTYS INC	2198	49.14	0.1	1.35	5.0	76.8	3.3	-2.6
MIDWEST BANC HLDGS INC	447	4.00	0.0	0.11	0.0	23.5	0.3	-15.1
MISSION WEST PPTYS INC	518	9.74	0.0	0.19	8.2	12.3	1.4	-9.2
MONMOUTH REAL ESTATE INVT	471	7.79	0.0	0.19	7.7	-779.	1.5	24.2
MONTPELIER RE HOLDINGS LTD	1978	16.51	0.0	1.51	1.8	6.5	1.0	12.4
MSCI INC-A	1083	24.00	0.0	1.68	0.0	30.8	N/C	-33.9
MVC CAPITAL	612	15.25	0.0	0.37	3.1	58.6	0.9	12.3
NARA BANCORP INC	551	11.20	0.0	0.29	1.0	11.8	1.3	4.6
NASB FINL INC	47	32.49	0.0	0.26	2.8	22.4	1.7	84.5
NATIONAL FINL PARTNERS COR	1003	15.00	0.0	0.60	5.6	10.4	0.8	-23.6
NATIONAL HEALTH INVESTORS,	555	34.18	0.0	0.95	6.4	11.9	2.1	21.9
NATIONAL INTST CORP	103	24.03	0.0	0.47	1.0	13.1	2.1	31.1

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NATIONAL PENN BANCSHARES I	1996	14.60	0.0	1.16	4.7	10.8	1.1	11.4
NATIONAL RETAIL PROPERTIES	1827	23.95	0.0	1.86	6.3	19.8	1.3	16.6
NATIONAL WESTERN LIFE INSU	47	242.07	0.0	0.83	0.1	11.3	N/C	10.8
NATIONWIDE HEALTH PPTYS IN	2326	35.98	0.1	3.48	4.9	24.0	2.5	15.7
NAVIGATORS GROUP INC COM	301	58.00	0.0	0.97	0.0	10.6	1.4	7.3
NBT BANCORP INC	805	29.92	0.0	0.96	2.7	18.4	2.4	46.3
NELNET INC	405	14.20	0.0	0.54	0.0	-28.4	N/C	26.4
NEWALLIANCE BANCSHARES INC	24394	15.03	0.2	1.61	1.9	34.9	1.1	21.1
NEWCASTLE INVT CORP	1295	6.35	0.0	0.34	15.8	-1.3	-1.5	-5.9
NEWSTAR FINANCIAL INC COM	1317	8.09	0.0	0.39	0.0	-404.	0.7	36.9
NORTHFIELD BANCORP INC/NJ	471	12.11	0.0	0.54	0.0	-403.	1.4	12.7
NORTHSTAR RLTY FIN CORP CO	1394	7.75	0.0	0.49	18.6	2.5	0.6	-2.6
NORTHWEST BANCORP INC	409	27.54	0.0	1.33	3.2	25.3	2.1	27.3
NYMAGIC INC	94	25.25	0.0	0.21	1.3	-5.6	0.9	32.2
OCEANFIRST FINANCIAL CORP	235	18.12	0.0	0.22	4.4	15.2	1.8	1.5
OCWEN FINL CORP	904	8.05	0.0	0.50	0.0	38.3	0.8	73.1
ODYSSEY RE HOLDINGS CORP	541	43.80	0.0	2.78	0.7	4.5	1.0	23.6
OLD NATIONAL BANCORP	1667	20.02	0.0	1.33	4.6	15.6	2.0	42.2
OLD REP INTL CORP COM	5551	12.75	0.0	2.94	5.3	-8.8	0.7	9.3
OLD SECOND BANCORP INC	306	18.52	0.0	0.25	3.5	9.3	1.3	60.7
OMEGA HEALTHCARE INVESTORS	2703	19.66	0.0	1.61	6.1	24.0	2.4	20.1
ONE LIBERTY PROPERTIES INC	188	17.67	0.0	0.18	8.2	17.8	1.0	10.5
ONEBEACON INSURANCE GROUP	659	21.15	0.0	0.49	4.0	16.6	1.3	21.6
OPTIONSXPRESS HLDGS INC	5649	19.42	0.1	1.17	1.6	12.1	4.8	-12.7
ORIENTAL FINL GROUP INC	551	17.86	0.0	0.43	3.1	8.6	1.9	26.2
ORITANI FINL CORP COM	1592	16.85	0.0	0.66	0.0	73.3	2.4	5.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PACIFIC CAP BANCORP NEW	1158	20.35	0.0	0.94	4.3	11.4	1.3	50.1
PACIFIC CONTINENTAL	282	14.64	0.0	0.18	2.7	13.6	1.6	34.3
PACWEST BANCORP	610	28.59	0.0	0.78	4.5	-1.1	2.1	95.2
PARK NATL CORP	254	78.00	0.0	1.09	4.8	56.9	1.9	46.9
PARKWAY PPTY INC	400	37.86	0.0	0.58	6.9	-60.1	1.6	14.2
PARTNERRE HLDGS LTD	1271	68.09	0.1	3.61	2.7	7.3	0.8	-0.9
PATRIOT CAPITAL FUNDING IN	376	6.37	0.0	0.13	20.7	17.2	0.6	6.5
PEAPACK GLADSTONE FINANCIA	188	33.50	0.0	0.28	1.9	20.7	2.7	53.6
PENNANTPARK INVT CORP COM	423	7.41	0.0	0.16	13.0	N/A	0.7	5.8
PENNSYLVANIA COMM BANCORP	141	29.81	0.0	0.19	0.0	17.2	1.7	24.0
PENNSYLVANIA REAL ESTAT IN	861	18.85	0.0	0.75	12.1	44.9	1.0	-16.2
PENSON WORLDWIDE INC COM	423	13.87	0.0	0.35	0.0	13.6	1.3	16.1
PEOPLES BANCORP INC	249	21.77	0.0	0.23	4.2	15.1	1.1	15.9
PEOPLES UTD FINL INC	8277	19.25	0.1	6.68	3.1	35.6	1.2	24.5
PHH CORP	1309	13.29	0.0	0.72	0.0	35.9	0.5	-13.4
PHILADELPHIA CONS HLDG COR	1356	58.57	0.0	4.20	0.0	14.6	2.6	72.4
PHOENIX COS INC	2845	9.24	0.0	1.06	1.7	28.9	0.5	21.4
PICO HOLDINGS INC	390	35.91	0.0	0.68	0.0	23.6	1.3	-17.4
PINNACLE FINL PARTNERS INC	1190	30.80	0.0	0.73	0.0	22.8	1.4	53.3
PIPER JAFFRAY COS	456	43.25	0.0	0.83	0.0	58.4	0.8	47.5
PLATINUM UNDERWRITERS HLDG	25514	35.48	0.5	1.73	0.9	4.9	0.9	9.0
PMA CAP CORP	805	8.82	0.0	0.28	0.0	13.0	0.7	-4.2
PMI GROUP INC	1898	2.95	0.0	0.24	0.3	-0.1	0.1	51.4
POPULAR INC	6641	8.29	0.0	2.34	3.9	-15.9	0.7	27.1
PORTFOLIO RECOVERY ASSOCS	1408	48.63	0.0	0.75	0.0	16.2	2.8	29.7
POST PPTYS INC	1102	27.97	0.0	1.23	6.4	279.7	1.2	-4.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
POTLATCH CORP NEW COM	2487	46.39	0.1	1.83	4.4	18.6	3.2	3.9
PREMIERWEST BANCORP COM	471	8.07	0.0	0.18	3.0	14.4	1.0	39.2
PRESIDENTIAL LIFE CORP	504	15.79	0.0	0.47	3.2	11.8	0.7	3.2
PRIMUS GUARANTY LTD SHS	2228	2.62	0.0	0.12	0.0	-0.1	-0.2	-10.0
PRIVATEBANCORP INC	2894	41.66	0.1	1.40	0.7	-38.9	2.4	37.4
PROASSURANCE CORP	800	56.00	0.0	1.88	0.0	10.4	1.4	16.4
PROSPECT ENERGY CORP COM	659	12.81	0.0	0.38	12.6	6.7	0.9	0.1
PROSPERITY BANCSHARES INC	975	33.99	0.0	1.57	1.5	17.3	1.3	27.6
PROTECTIVE LIFE CORP COM	1625	28.51	0.0	1.99	3.3	9.8	1.0	-24.6
PROVIDENT BANKSHARES CORP	857	9.71	0.0	0.32	4.5	-36.0	0.6	54.0
PROVIDENT FINL SVCS INC	1441	16.51	0.0	0.99	2.7	27.5	1.0	18.7
PROVIDENT NEW YORK BANCORP	1008	13.22	0.0	0.53	1.8	23.2	1.3	20.1
PS BUSINESS PKS INC CALIF	10127	57.60	0.4	1.18	3.1	72.9	2.8	12.6
PZENA INVESTMENT MANAGM-CL	937	9.48	0.0	0.06	2.1	0.9	13.8	-25.3
QUANTA CAP HLDGS LTD	1742	2.76	0.0	0.19	0.0	9.9	0.8	4.5
RADIAN GROUP INC	2025	5.04	0.0	0.41	0.2	-0.3	0.1	247.8
RAIT FINANCIAL TRUST	54369	5.49	0.2	0.36	28.6	-1.8	0.2	-20.9
RAMCO-GERSHENSON PPTYS TR	400	22.42	0.0	0.41	8.3	25.5	1.5	11.5
RAYMOND JAMES FINL INC	2275	32.98	0.0	3.95	1.3	15.5	2.2	25.5
RAYONIER INC	1865	47.35	0.1	3.72	4.2	20.0	3.7	12.7
REALTY INCOME CORP	46570	25.60	0.7	2.66	6.6	26.9	1.7	14.3
REDWOOD TR INC	833	21.73	0.0	0.73	13.8	-0.5	1.2	-1.7
REGENCY CTRS CORP	1667	66.69	0.1	4.67	4.3	35.1	3.0	14.2
RENAISSANCERE HOLDINGS LTD	1460	52.00	0.0	3.18	1.8	7.4	1.2	16.9
RENASANT CORP	546	21.71	0.0	0.45	3.1	13.6	1.1	48.8
REPUBLIC BANCORP INC KY	208	30.32	0.0	0.55	1.6	15.7	2.3	23.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RESOURCE AMER INC	310	9.50	0.0	0.17	2.9	-6.2	1.1	2.5
RESOURCE CAP CORP COM	565	6.06	0.0	0.15	25.7	-24.2	0.6	-16.0
RISKMETRICS GROUP INC	2775	19.57	0.0	1.19	0.0	150.5	3.4	-0.4
RLI CORP COM	461	62.09	0.0	1.33	1.6	8.9	1.8	26.0
ROCKVILLE FINL INC COM	202	15.75	0.0	0.31	1.3	43.8	1.9	25.8
ROMA FINANCIAL CORP COM	235	14.75	0.0	0.46	2.2	77.6	2.1	13.3
Reinsurance Group	1413	54.00	0.0					
S & T BANCORP INC	565	36.83	0.0	1.01	3.4	15.8	2.1	27.9
S Y BANCORP INC	545	30.62	0.0	0.41	2.2	18.0	3.0	44.2
SAFETY INS GROUP INC	395	37.93	0.0	0.62	4.2	7.6	1.1	7.4
SANDY SPRING BANCORP INC	400	22.10	0.0	0.36	4.3	11.9	1.1	35.1
SANTANDER BANCORP	103	10.80	0.0	0.50	0.0	-18.0	0.9	1.8
SAUL CTRS INC	889	50.54	0.0	0.90	3.7	31.6	13.8	8.7
SCBT FINANCIAL CORP	259	37.60	0.0	0.38	1.8	16.0	1.7	32.3
SEABRIGHT INS HLDGS INC	532	13.00	0.0	0.28	0.0	7.2	0.9	-10.2
SEACOAST BKG CORP FLA	306	10.73	0.0	0.21	0.4	-11.8	1.1	38.4
SECURITY BANK CORP	446	4.15	0.0	0.10	0.0	-0.6	0.4	-29.2
SEI CORP	3221	22.20	0.0	4.25	0.7	19.5	5.6	-5.6
SELECTIVE INS GROUP INC CO	1224	22.92	0.0	1.21	2.3	9.7	1.2	22.8
SENIOR HSG PPTYS TR	2689	23.83	0.0	2.73	5.9	23.1	1.6	24.1
SHORE BANCSHARES INC	188	25.70	0.0	0.22	2.5	16.8	1.8	38.2
SIERRA BANCORP	150	20.86	0.0	0.20	3.3	10.2	2.0	27.6
SIGNATURE BANK	3582	34.88	0.1	1.23	0.0	36.3	2.4	35.4
SIMMONS FIRST NATIONAL COR	353	35.60	0.0	0.50	2.1	17.4	1.8	28.1
SMITHTOWN BANCORP INC COM	562	22.50	0.0	0.22	0.7	14.9	2.6	38.8
SOUTH FINL GROUP INC	1865	7.33	0.0	0.53	0.5	-2.9	0.4	87.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOUTHSIDE BANCSHARES INC	327	25.20	0.0	0.35	2.1	15.5	2.5	37.7
SOUTHWEST BANCORP INC OKLA	306	17.67	0.0	0.26	2.1	13.1	1.1	54.4
SOVRAN SELF STORAGE INC	546	44.69	0.0	0.98	5.7	23.9	1.9	9.3
ST JOE CO	2213	39.09	0.1	3.61	0.0	999.0	3.3	13.9
STANCORP FINL GROUP INC	1144	52.00	0.0	2.54	1.4	11.4	1.7	10.7
STATE AUTO FINANCIAL CORP	353	29.07	0.0	1.15	2.1	24.6	1.3	22.1
STATE BANCORP INC N.Y	376	14.90	0.0	0.21	2.7	28.1	1.9	20.1
STERLING BANCORP	409	14.46	0.0	0.26	5.3	15.9	2.2	22.5
STERLING BANCSHARES INC	1855	10.45	0.0	0.76	2.1	15.4	1.5	15.6
STERLING FINL CORP WASH	1310	14.50	0.0	0.75	2.8	12.8	0.6	252.7
STEWART INFORMATION SVCS C	452	29.75	0.0	0.51	2.5	-5.4	N/C	53.8
STIFEL FINANCIAL CORP	707	49.90	0.0	1.27	0.0	23.6	1.8	45.1
STRATEGIC HOTELS & RESORTS	1766	7.55	0.0	0.56	12.7	5.0	0.7	-17.3
STRATUS PPTYS INC	141	27.52	0.0	0.21	0.0	688.0	1.4	58.3
STUDENT LOAN CORPORATION	103	93.00	0.0	1.86	6.1	14.8	1.1	-3.9
SUFFOLK BANCORP	662	39.41	0.0	0.38	2.2	15.3	3.3	34.9
SUN BANCORP INC N J	343	13.55	0.0	0.30	0.0	18.9	0.8	33.5
SUN CMNTYS INC	1635	19.81	0.0	0.36	12.7	-14.3	13.8	12.4
SUNSTONE HOTEL INVS INC NE	1177	13.50	0.0	0.68	10.4	21.4	0.9	-16.6
SUSQUEHANNA BANCHARES INC	2029	19.52	0.0	1.68	5.3	14.8	1.0	45.2
SVB FINL GROUP COM	1384	57.92	0.0	1.88	0.0	15.7	2.7	20.4
SWS GROUP INC	607	20.16	0.0	0.55	1.8	17.8	1.7	21.9
SYNOVUS FINL CORP	6641	10.35	0.0	3.42	2.3	14.8	1.0	19.2
Stellarone Corp	565	20.67	0.0	0.47	3.1	16.9	1.3	42.9
TANGER FACTORY OUTLET CTRS	4150	43.79	0.1	1.38	3.5	62.6	8.3	23.2
TANKNOLOGY ENVIRONMENTAL I	494	8.65	0.0	0.24	2.1	41.2	1.0	28.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TAUBMAN CTRS INC	1262	50.00	0.0	2.64	3.3	76.9	-6.0	3.6
TCF FINL CORP	3005	18.00	0.0	2.36	5.6	11.5	2.1	52.5
TEJON RANCH CO	1415	37.15	0.0	0.63	0.0	84.4	3.8	3.0
TEXAS CAP BANCSHARES INC	555	20.76	0.0	0.64	0.0	18.7	1.8	29.8
TFS FINL CORP COM	2402	12.52	0.0	4.04	1.6	69.6	2.1	8.5
THOMAS PPTYS GROUP INC	1169	10.10	0.0	0.24	2.4	63.1	2.7	3.2
THOMAS WEISEL PARTNERS GRP	518	8.43	0.0	0.21	0.0	-6.4	0.8	54.1
TICC CAPITAL CORP	4	5.14	0.0	N/A	N/A	N/A	N/C	
TOMPKINS CNTY TRUSTCO INC	161	50.50	0.0	0.49	2.7	16.8	2.4	36.8
TOWER GROUP INC	2643	23.56	0.0	0.55	0.8	11.7	1.7	11.4
TOWNEBANK PORTSMOUTH VA CO	518	22.00	0.0	0.52	1.4	22.2	2.0	46.6
TRADESTATION GROUP INC	4551	9.35	0.0	0.41	0.0	12.3	2.6	-7.9
TRANSATLANTIC HLDGS INC	612	54.35	0.0	3.60	1.4	7.8	1.1	-3.4
TRICO BANCSHARES	348	21.53	0.0	0.34	2.4	18.1	1.8	98.0
TRUSTCO BANK CORP NY	5009	11.71	0.0	0.89	3.8	23.9	3.7	59.5
TRUSTMARK CORP	1163	20.74	0.0	1.19	4.4	12.3	1.3	19.0
U S GLOBAL INVS INC	1562	10.05	0.0	0.13	2.4	14.1	N/C	-39.7
U STORE IT TR	62148	12.27	0.5	0.71	5.9	-37.2	1.3	4.2
UCBH HLDGS INC	2788	6.41	0.0	0.71	2.5	11.7	0.6	186.6
UMB FINL CORP	715	52.52	0.0	2.15	1.3	23.2	2.3	2.7
UMPQUA HLDGS CORP	1495	14.71	0.0	0.88	5.2	15.3	0.7	22.7
UNION BANKSHARES CORP	303	24.00	0.0	0.32	3.1	19.1	1.5	62.4
UNITED AMER INDTY LTD	376	14.23	0.0	0.27	0.0	10.9	N/C	6.4
UNITED BANKSHARES INC W VA	866	35.00	0.0	1.51	3.3	16.3	2.0	54.1
UNITED CMNTY BKS INC	954	13.26	0.0	0.63	2.7	12.6	0.8	56.6
UNITED CMNTY FINL CORP OHI	565	5.00	0.0	0.15	0.0	62.5	0.6	33.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED DOMINION RLTY TR IN	3057	26.15	0.0	3.35	5.0	999.0	2.5	18.6
UNITED FINANCIAL BANCORP	423	14.85	0.0	0.26	1.9	37.4	1.2	33.7
UNITED FIRE & CASUALTY CO	546	28.59	0.0	0.77	2.1	12.2	1.1	6.7
UNITED SECURITY BANCSHARES	141	16.36	0.0	0.19	3.2	21.5	2.4	13.5
UNITRIN INC	952	24.94	0.0	1.57	7.5	17.0	0.7	-7.7
UNIVERSAL HEALTH RLTY INCO	457	38.90	0.0	0.46	6.0	27.6	3.0	31.8
UNIVEST CORP PA COM	301	37.00	0.0	0.48	2.2	18.4	2.3	87.6
URSTADT BIDDLE PPTYS INC	504	18.75	0.0	0.34	5.1	27.6	2.2	30.0
VALIDUS HOLDING	1601	23.25	0.0	1.73	3.4	4.2	0.8	10.3
VALLEY NATL BANCORP	3160	20.96	0.0	2.83	3.8	19.3	2.8	34.2
VENTAS INC	3141	49.42	0.1	7.06	4.1	50.9	3.5	17.5
VIEWPOINT FINL GROUP COM	1405	17.50	0.0	0.44	1.8	76.1	2.2	19.5
W HLDG CO INC	2204	0.54	0.0	0.09	9.3	1.5	0.1	-35.2
WADDELL & REED FINL INC	2058	24.75	0.0	2.12	3.1	15.5	5.6	-28.9
WASHINGTON FED INC	2072	18.45	0.0	1.62	4.5	11.9	1.2	3.3
WASHINGTON REAL ESTATE INV	3830	36.63	0.1	1.91	4.7	93.9	3.3	23.3
WASHINGTON TR BANCORP	301	26.60	0.0	0.36	3.2	14.7	1.9	36.1
WATERSTONE FINANCIAL INC	235	9.77	0.0					
WEBSTER FINL CORP WATERSBU	43529	25.25	0.7	1.33	4.8	35.6	0.8	37.8
WEINGARTEN REALTY INVESTOR	1827	35.67	0.0	3.00	5.9	27.4	2.0	19.5
WESBANCO INC	650	26.62	0.0	0.71	4.2	15.5	1.2	56.9
WESCO FINL CORP	29	357.00	0.0	2.54	0.4	25.1	1.0	-6.4
WEST BANCORPORATION INC	423	13.03	0.0	0.23	4.9	15.0	1.9	51.8
WEST COAST BANCORP	405	14.66	0.0	0.23	0.3	40.7	1.1	72.0
WESTAMERICA BANCORPORATION	11875	57.53	0.4	1.67	2.4	20.2	4.0	10.1
WESTERN ALLIANCE BANCORP C	480	15.46	0.0	0.53	0.0	22.7	1.0	99.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WESTFIELD FINANCIAL INC NE	810	10.30	0.0	0.32	1.9	34.3	1.2	14.4
WESTWOOD HLDGS GROUP INC	609	47.40	0.0	0.33	2.5	32.9	11.0	19.9
WHITNEY HLD CORP COM	1516	24.25	0.0	1.55	5.1	13.3	1.3	34.3
WILMINGTON TR CORP	1573	28.83	0.0	1.94	4.8	17.3	1.8	10.6
WILSHIRE BANCORP INC COM	499	12.17	0.0	0.36	1.6	13.4	2.0	42.5
WINTHROP RLTY TR SH BEN IN	1606	3.90	0.0	0.31	6.7	-7.6	0.9	10.1
WINTRUST FINL CORP	602	29.35	0.0	0.69	1.2	14.8	0.9	24.1
WORLD ACCEP CORP S C NEW	2136	36.00	0.0	0.59	0.0	11.2	2.3	6.9
WSFS FINL CORP	150	60.00	0.0	0.37	0.8	13.0	1.7	34.8
YADKIN VALLEY FINANCIAL CO	282	16.96	0.0	0.20	3.1	15.1	1.3	43.6
ZENITH NATIONAL INSURANCE	847	36.64	0.0	1.36	5.5	7.8	1.3	5.7
			16.8	1.65	3.8	24.0	2.0	15.0
HEALTH CARE STOCK								
ABAXIS INC	2801	19.70	0.0	0.43	0.0	35.2	3.9	-18.4
ABIOMED INC	4532	17.75	0.0	0.65	0.0	-13.8	6.4	0.0
ABRAXIS BIOSCIENCE INC	184	68.96	0.0	2.76	0.0	-27.0	2.3	8.7
ACADIA PHARMACEUTICALS INC	5098	2.68	0.0	0.10	0.0	-1.5	1.2	-27.4
ACCELRYS INC COM	3794	5.49	0.0	0.15	0.0	-549.	2.0	13.7
ACCURAY INC COM	5106	8.07	0.0	0.44	0.0	80.7	3.5	10.7
ACORDA THERAPEUTICS INC CO	4928	23.85	0.1	0.88	0.0	-12.5	6.1	-27.4
ACURA PHARMACEUTICALS INC	1124	7.03	0.0	0.30	0.0	16.7	11.4	-11.6
ADOLOR CORP	6512	3.45	0.0	0.16	0.0	-6.4	1.4	-37.0
ADVANCED MED OPTICS INC	1191	17.78	0.0	1.09	0.0	-118.	1.6	-5.1
AFFYMAX INC COM	1498	19.85	0.0	0.30	0.0	-4.9	4.3	24.8
AFFYMETRIX INC	6089	7.74	0.0	0.54	0.0	9.1	0.8	-24.8
AIR METHODS CORP	1404	28.31	0.0	0.35	0.0	14.7	2.4	13.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AKORN INC	7261	5.13	0.0	0.46	0.0	-25.6	7.9	55.0
ALBANY MOLECULAR RESH INC	1538	18.09	0.0	0.57	0.0	50.3	1.8	36.3
ALEXION PHARMACEUTICAL INC	10207	39.30	0.2	3.06	0.0	-84.5	13.8	8.4
ALEXZA PHARMACEUTICALS INC	3391	4.94	0.0	0.16	0.0	-3.0	2.2	25.4
ALIGN TECHNOLOGY INC	8225	10.83	0.1	0.73	0.0	30.1	4.7	3.2
ALKERMES INC	12593	13.30	0.1	1.26	0.0	7.1	N/C	7.6
ALLIANCE IMAGING INC DEL	3435	10.27	0.0	0.52	0.0	35.4	13.8	18.5
ALLOS THERAPEUTICS INC	6841	7.41	0.0	0.60	0.0	-11.4	11.2	7.2
ALLSCRIPTS HEALTHCARE SOLU	7585	12.44	0.1	0.71	0.0	56.5	2.0	0.2
ALMOST FAMILY INC	889	39.55	0.0	0.32	0.0	23.1	5.8	48.7
ALNYLAM PHARMACEUTICALS IN	4746	28.95	0.1	1.19	0.0	-17.6	6.0	8.3
ALPHARMA INC	3488	36.89	0.1	1.54	0.0	-20.4	N/C	63.7
ALPHATEC HOLDINGS INC COM	3513	4.60	0.0	0.22	0.0	-5.6	2.8	12.7
AMAG PHARMACEUTICALS INC C	2255	38.73	0.1	0.66	0.0	-15.3	2.5	13.6
AMEDISYS INC	3515	48.67	0.1	1.30	0.0	17.3	2.6	-3.5
AMERICAN MED SYS HLDGS INC	9710	17.76	0.1	1.30	0.0	52.2	3.6	18.8
AMERIGROUP CORP	1262	25.24	0.0	1.34	0.0	-20.5	1.7	21.4
AMICUS THERAPEUTICS INC CO	474	15.12	0.0	0.34	0.0	-8.6	3.5	41.6
AMN HEALTHCARE SVCS INC	4214	17.57	0.0	0.59	0.0	15.7	2.0	3.8
AMSURG CORP COM	24976	25.47	0.4	0.81	0.0	17.0	1.8	4.6
AMYLIN PHARMACEUTICALS INC	3250	20.22	0.0	2.78	0.0	-10.9	5.5	-20.4
ANALOGIC CORP	1756	49.76	0.1	0.67	0.8	23.3	1.6	-21.1
ANGIODYNAMICS INC COM	1775	15.80	0.0	0.38	0.0	35.1	1.1	16.0
APRIA HEALTHCARE GROUP INC	1121	18.24	0.0	0.80	0.0	8.9	1.5	-5.9
ARDEA BIOSCIENCES INC COM	1545	13.83	0.0	0.21	0.0	-3.8	3.6	7.9
ARENA PHARMACEUTICALS INC	4144	5.00	0.0	0.37	0.0	-1.8	1.6	-3.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARIAD PHARMACEUTICALS INC	9895	2.47	0.0	0.17	0.0	-2.8	-4.4	2.9
ARQULE INC	5002	3.22	0.0	0.14	0.0	-2.5	1.9	-0.9
ARRAY BIOPHARMA INC	6237	7.68	0.0	0.37	0.0	-3.8	7.7	63.4
ARTHROCARE CORP	3520	27.72	0.1	0.74	0.0	16.8	1.8	-32.1
ASSISTED LIVING CONCPT NEV	4724	6.37	0.0	0.34	0.0	25.5	N/C	15.8
ATHENAHEALTH INC COM	2764	33.27	0.1	1.09	0.0	151.2	13.1	8.2
ATRION CORP	234	103.03	0.0	0.20	1.2	13.2	2.3	7.8
AUXILIUM PHARMACEUTICALS I	5429	32.40	0.1	1.34	0.0	-30.9	13.8	-3.6
BECKMAN COULTER INC	1516	70.99	0.1	4.42	1.0	23.1	2.9	5.4
BIO RAD LABS INC	2525	99.12	0.2	2.19	0.0	24.1	2.4	22.5
BIO REFERENCE LABS INC	1465	28.90	0.0	0.40	0.0	26.5	4.3	29.5
BIODEL INC COM	1474	3.35	0.0	0.08	0.0	-1.8	0.8	
BIOFORM MEDICAL INC	3139	3.92	0.0	0.18	0.0	-5.9	1.8	-3.0
BIOMARIN PHARMA	2336	26.49	0.0	2.64	0.0	662.3	11.6	-8.6
BIOMIMETIC THERAPEUTICS IN	1887	11.06	0.0	0.21	0.0	21.3	2.2	-7.2
BMP SUNSTONE CORP	2690	6.94	0.0	0.28	0.0	-18.8	1.9	21.8
BROOKDALE SENIOR LIVING IN	800	21.99	0.0	2.23	4.5	-13.4	1.7	9.4
BRUKER BIOSCIENCES CORP	6569	13.33	0.1	2.18	0.0	39.2	7.0	3.7
CADENCE PHARMACEUTICALS IN	2885	8.88	0.0	0.34	0.0	-5.0	5.2	45.8
CALIPER LIFE SCIENCES INC	1177	2.80	0.0	0.14	0.0	-5.4	1.1	8.1
CAMBREX CORP	2718	6.15	0.0	0.18	0.0	38.4	1.4	4.8
CANTEL INDUSTRIES INC	329	9.62	0.0	0.16	0.0	19.6	0.9	-4.9
CAPITAL SR LIVING CORP	423	7.60	0.0	0.20	0.0	38.0	1.3	0.8
CARACO PHARMACEUTICAL LABS	1325	12.51	0.0	0.41	0.0	10.5	4.2	-5.2
CARDIAC SCIENCE CORP COM	471	10.36	0.0	0.24	0.0	28.0	1.0	26.3
CARDIONET INC COM	608	24.96	0.0	0.58	0.0	108.5	4.2	-6.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CELERA CORP	5047	15.45	0.0	1.24	0.0	-11.8	1.6	36.0
CELL GENESYS INC	12198	0.59	0.0	0.05	0.0	-0.5	2.7	-77.3
CENTENE CORP DEL	34774	20.51	0.4	0.89	0.0	14.1	1.9	22.2
CEPHALON INC	1606	77.49	0.1	5.27	0.0	-31.5	3.6	16.2
CEPHEID	7564	13.83	0.1	0.79	0.0	-38.4	6.0	-50.8
CERNER CORP COM	1601	44.64	0.0	3.61	0.0	24.7	2.9	-1.2
CHARLES RIVER LABORATORIES	1629	55.53	0.1	3.76	0.0	21.0	2.0	-13.1
CHEMED CORP NEW	2491	41.06	0.1	0.94	0.6	13.7	2.7	12.3
CHINDEX NTERNATIONAL INC	1592	10.86	0.0	0.15	0.0	40.2	N/C	-26.0
CLINICAL DATA INC NEW COM	1451	16.08	0.0	0.34	0.0	-6.2	3.2	12.7
COLUMBIA LABS INC.	6652	2.62	0.0	0.14	0.0	-8.2	-6.0	-20.6
COMMUNITY HEALTH SYS INC N	2265	29.31	0.0	2.81	0.0	55.3	1.5	-11.1
COMPUTER PROGRAMS & SYS IN	1086	28.95	0.0	0.31	5.0	23.0	8.3	69.3
CONCEPTUS COM STK	3918	16.58	0.0	0.50	0.0	-36.8	13.8	-10.3
CONMED CORP	986	32.00	0.0	0.92	0.0	21.1	1.7	20.5
COOPER COS INC	1059	34.76	0.0	1.56	0.2	133.7	1.1	-6.4
CORVEL CORP	12395	28.61	0.2	0.39	0.0	16.9	4.1	-15.5
COUGAR BIOTECHNOLOGY INC C	1967	33.39	0.0	0.69	0.0	-17.1	5.3	40.1
COVANCE INC	1520	88.41	0.1	5.57	0.0	28.6	4.9	2.8
CROSS CRTY HEALTHCARE INC	1413	16.29	0.0	0.50	0.0	19.2	1.3	13.0
CRYOLIFE INC	3681	13.12	0.0	0.37	0.0	32.0	5.1	14.7
CUBIST PHARMACEUTICALS INC	7539	22.23	0.1	1.26	0.0	26.8	10.6	24.5
CV THERAPEUTICS INC	8042	10.80	0.1	0.66	0.0	-6.2	-3.1	31.2
CYBERONICS INC	3125	17.00	0.0	0.46	0.0	N/A	-6.0	-21.7
CYNOSURE INC CL A	1375	17.94	0.0	0.17	0.0	11.6	N/C	-9.5
CYPRESS BIOSCIENCE INC	4129	7.35	0.0	0.28	0.0	-66.8	1.6	2.2

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CYTOKINETICS INC	4633	4.74	0.0	0.23	0.0	-4.3	3.2	27.8
CYTORI THERAPEUTICS INC CO	2858	5.28	0.0	0.15	0.0	-4.0	-6.0	-18.5
DATASCOPE CORP COM	1611	51.63	0.1	0.82	0.8	23.6	2.6	10.1
DENDREON CORP	12233	5.71	0.0	0.53	0.0	-5.9	13.8	28.3
DENTSPLY INTL INC NEW	3532	37.54	0.1	5.58	0.5	20.1	3.5	2.1
DEPOMED INC	6793	3.65	0.0	0.18	0.0	2.7	5.6	13.7
DEXCOM INC COM	3747	6.19	0.0	0.18	0.0	-3.5	-6.0	2.5
DIONEX CORP	2456	63.55	0.1	1.15	0.0	22.3	5.9	-4.3
DISCOVERY LABORATORIES INC	12045	1.87	0.0	0.18	0.0	-4.1	8.5	13.3
DURECT CORP	10707	5.60	0.0	0.46	0.0	-13.0	8.9	52.6
DYAX CORP	7871	4.40	0.0	0.27	0.0	-4.1	-6.0	41.9
ECLIPSYS CORP	7253	20.95	0.1	1.14	0.0	26.9	4.2	14.1
EDWARDS LIFESCIENCES CORP	1323	57.76	0.0	3.25	0.0	31.6	3.5	-6.9
EMERGENCY MEDICAL SVCS COR	730	29.88	0.0	0.28	0.0	19.7	N/C	32.0
EMERGENT BIOSOLUTIONS INC	1499	13.09	0.0	0.39	0.0	9.8	2.2	31.8
EMERITUS CORP	2556	24.90	0.0	0.97	0.0	-11.4	2.2	70.3
ENDO PHARMACEUTICALS HLDGS	2816	20.00	0.0	2.41	0.0	11.5	2.0	-17.3
ENSIGN GROUP INC	188	17.09	0.0	0.35	0.9	14.9	2.6	49.0
ENZO BIOCHEM INC	3314	10.98	0.0	0.41	0.0	-37.9	2.9	-2.1
ENZON INC	6329	7.38	0.0	0.33	0.0	3.7	8.1	3.7
ERESEARCHTECHNOLOGY INC	5617	11.91	0.0	0.61	0.0	29.0	4.7	-31.7
EV3 INC COM	3350	10.04	0.0	1.06	0.0	-5.0	1.1	5.9
EXACTECH INC	1030	22.24	0.0	0.28	0.0	23.7	2.4	-13.5
EXELIXIS INC	13922	6.08	0.1	0.65	0.0	-5.3	13.8	21.6
FIVE STAR QUALITY CARE INC	800	3.75	0.0	0.12	0.0	4.9	1.3	-20.7
FRESENIUS KABI PHARMA-CVR	692	0.65	0.0	N/A	N/A	N/A	N/A	

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GEN-PROBE INC NEW	1262	53.05	0.0	2.88	0.0	30.1	3.7	11.7
GENOMIC HEALTH INC COM	1951	22.65	0.0	0.64	0.0	-26.6	9.8	18.3
GENOPTIX INC	1170	32.67	0.0	0.54	0.0	27.7	5.6	3.5
GENTIVA HEALTH SERVICES IN	1759	26.94	0.0	0.77	0.0	20.6	2.2	41.4
GERON CORP	7690	3.95	0.0	0.31	0.0	-5.3	1.6	14.5
GTX INC DEL	2489	19.02	0.0	0.69	0.0	-13.9	10.3	32.6
HAEMONETICS CORP	3425	61.72	0.1	1.57	0.0	29.4	3.2	11.3
HALOZYME THERAPEUTICS INC	7969	7.34	0.0	0.59	0.0	-15.6	11.8	36.4
HANGER ORTHOPEDIC CORP	565	17.45	0.0	0.54	0.0	22.7	2.1	5.8
HANSEN MEDICAL INC COM	2435	13.44	0.0	0.34	0.0	-5.0	7.4	-19.6
HEALTH MGMT ASSOC INC	6076	4.16	0.0	1.02	0.0	4.6	4.2	-36.1
HEALTH NET INC	2543	23.60	0.0	2.53	0.0	46.3	1.4	-1.9
HEALTHSOUTH CORP	2072	18.43	0.0	1.62	0.0	5.8	-1.2	10.8
HEALTHSPRING INC	1130	21.16	0.0	1.24	0.0	10.9	1.7	25.4
HEALTHWAYS INC	4645	16.13	0.0	0.54	0.0	11.7	1.6	-45.5
HILL ROM HLDGS	1455	30.31	0.0	1.89	1.3	20.6	1.8	12.7
HLTH CORP	4342	11.43	0.0	2.11	0.0	4.0	1.9	1.0
HMS HLDGS CORP	3307	23.96	0.0	0.60	0.0	36.3	3.9	11.6
HOLOGIC INC	6114	19.33	0.1	4.95	0.0	-27.8	1.0	-11.3
HUMAN GENOME SCIENCES INC	5232	6.35	0.0	0.86	0.0	-3.0	-6.0	21.9
I-FLOW CORP	3069	9.31	0.0	0.23	0.0	-13.3	1.8	-8.3
ICU MED INC	26669	30.41	0.5	0.43	0.0	23.0	1.9	32.9
IDENIX PHARMACEUTICALS INC	3068	7.23	0.0	0.41	0.0	-4.7	10.3	-0.6
IDERA PHARMACEUTICALS INC	2904	14.07	0.0	0.32	0.0	-35.2	13.8	-3.7
IDEXX CORP	1422	54.80	0.0	3.26	0.0	28.1	7.6	12.4
ILLUMINA INC	2943	40.53	0.1	4.92	0.0	114.2	9.4	-7.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IMCLONE SYS INC	1436	62.44	0.1	5.43	0.0	-86.7	6.5	54.3
IMMUCOR INC	9306	31.96	0.2	2.25	0.0	31.3	7.3	23.5
IMMUNOGEN INC	6324	4.91	0.0	0.25	0.0	-6.5	5.1	60.5
IMMUNOMEDICS	9199	1.78	0.0	0.13	0.0	-5.7	13.8	-16.4
INCYTE CORP	9887	7.65	0.0	0.73	0.0	-4.9	-3.3	0.5
INDEVUS PHARMACEUTICALS IN	10492	3.35	0.0	0.26	0.0	-4.2	-2.5	113.4
INSPIRE PHARMACEUTICALS IN	5997	3.57	0.0	0.20	0.0	-2.5	3.0	-16.6
INSULET CORP COM	2620	13.92	0.0	0.39	0.0	-5.2	5.2	-11.5
INTEGRA LIFESCIENCES HLDGS	2368	44.03	0.1	1.21	0.0	29.5	4.0	-1.0
INTERMUNE INC	4162	17.11	0.0	0.67	0.0	-6.0	-6.0	30.4
INVACARE CORP	1502	24.14	0.0	0.75	0.2	27.4	N/C	18.2
INVENTIV HEALTH INC	4378	17.66	0.0	0.59	0.0	11.3	1.2	-36.4
INVERNESS MED INNOVATIONS	1822	30.00	0.0	2.34	0.0	-6.8	0.7	-9.6
INVITROGEN CORP	2147	37.80	0.0	3.48	0.0	19.1	1.8	-3.7
IPC THE HOSPITALIST CO	722	25.70	0.0	0.41	0.0	257.0	4.1	36.6
IRIS INTL INC	2623	17.90	0.0	0.33	0.0	38.9	4.6	14.4
ISIS PHARMACEUTICALS	11920	16.89	0.1	1.62	0.0	-12.1	13.8	23.9
JAVELIN PHARMACEUTICALS IN	6719	2.60	0.0	0.16	0.0	-3.6	3.6	12.1
JAZZ PHARMACEUTICALS INC C	796	4.94	0.0	0.14	0.0	-0.7	-3.4	-33.3
K V PHARMACEUTICAL CO	4375	22.71	0.1	0.86	0.0	11.8	2.4	17.5
KENDLE INTERNATIONAL INC	1735	44.71	0.0	0.66	0.0	27.6	4.3	23.1
KENSEY NASH CORP	890	31.46	0.0	0.37	0.0	78.6	3.1	-1.8
KINDRED HEALTHCARE INC	706	27.57	0.0	1.07	0.0	26.8	1.2	-4.1
KINETIC CONCEPTS INC	1304	28.59	0.0	2.07	0.0	10.7	2.7	-28.4
KING PHARMACEUTICALS INC	5822	9.58	0.0	2.36	0.0	17.4	0.9	-8.5
LANDAUER INC	727	72.75	0.0	0.68	2.8	30.3	9.9	30.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LEXICON GENETICS INC	4786	1.78	0.0	0.24	0.0	-3.5	1.0	11.3
LHC GROUP INC COM	1933	28.48	0.0	0.52	0.0	23.5	3.2	22.5
LIFE SCIENCES RESH INC COM	1264	35.00	0.0	0.44	0.0	-50.0	-6.0	23.9
LIFEPOINT HOSPS INC	1267	32.14	0.0	1.71	0.0	13.1	1.1	13.6
LIGAND PHARMACEUTICAL INC	10853	2.95	0.0	0.28	0.0	-11.3	13.8	13.5
LINCARE HLDGS INC	1709	30.09	0.0	2.21	0.0	9.7	2.6	5.9
LUMINEX CORP DEL	5496	25.01	0.1	1.03	0.0	125.0	8.4	21.7
MAGELLAN HEALTH SVCS INC	942	41.06	0.0	1.67	0.0	17.0	1.8	10.9
MANNKIND CORP	4166	3.86	0.0	0.39	0.0	-1.2	1.3	28.7
MAP PHARMACEUTICALS INC	1264	10.12	0.0	0.21	0.0	-3.6	3.0	-2.0
MARSHALL EDWARDS INC COM	2246	2.15	0.0	0.16	0.0	-11.9	7.4	-16.3
MARTEK BIOSCIENCES CORP	4314	31.42	0.1	1.04	0.0	22.6	1.8	-6.8
MASIMO CORP COM	6090	37.20	0.1	2.11	0.0	47.7	11.0	8.3
MAXYGEN INC	1729	4.23	0.0	0.16	0.0	-2.3	1.3	24.8
MEDAREX INC	17008	6.47	0.1	0.83	0.0	-17.5	2.5	-2.1
MEDASSETS INC	2546	17.20	0.0	0.93	0.0	860.0	3.3	0.9
MEDCATH CORP	386	17.92	0.0	0.35	0.0	22.4	0.9	-0.3
MEDICAL ACTION INDUSTRIES	896	13.13	0.0	0.21	0.0	16.8	1.8	26.6
MEDICINES CO	6962	23.22	0.1	1.21	0.0	-89.3	4.0	17.2
MEDICIS PHARMACEUTICAL COR	7481	14.91	0.1	0.85	1.1	10.1	1.3	-28.0
MEDIVATION INC COM	3390	26.46	0.1	0.79	0.0	-14.2	13.8	123.7
MENTOR CORP MINN COM	4482	23.86	0.1	0.81	3.3	16.7	5.2	-13.6
MERIDIAN BIOSCIENCE INC	5377	29.04	0.1	1.17	1.9	40.3	9.6	8.5
MERIT MED SYS INC	3654	18.77	0.0	0.52	0.0	26.8	2.9	27.7
METABOLIX INC COM	2686	10.88	0.0	0.25	0.0	-7.4	3.0	11.0
MICRUS ENDOVASCULAR CORP C	2219	13.95	0.0	0.22	0.0	-10.0	5.0	-0.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MIDDLEBROOK PHARMACEUTICAL	5106	1.50	0.0	0.08	0.0	-2.0	13.8	-55.6
MILLIPORE CORP COM	1309	68.80	0.1	3.80	0.0	24.4	3.1	1.4
MOLECULAR INSIGHT PHARM IN	2482	7.68	0.0	0.19	0.0	-2.5	13.8	39.4
MOLINA HEALTHCARE INC	348	31.00	0.0	0.85	0.0	13.5	1.6	27.4
MOMENTA PHARMACEUTICALS IN	3463	13.11	0.0	0.48	0.0	-7.6	4.6	6.6
MWI VETERINARY SUPPLY INC	1325	39.29	0.0	0.47	0.0	25.2	2.8	18.7
MYLAN INC COM	7244	11.42	0.1	3.48	0.0	-1.9	1.1	-5.4
MYRIAD GENETICS INC	5961	64.88	0.2	2.99	0.0	60.1	8.2	42.5
NABI BIOPHARMACEUTICALS	1727	4.66	0.0	0.24	0.0	-10.6	1.9	18.3
NANOSPHERE INC	1826	8.53	0.0	0.19	0.0	-3.2	1.8	8.5
NATIONAL HEALTHCARE CORP	1059	47.12	0.0	0.60	2.0	15.7	2.1	3.3
NATIONAL RESH CORP	187	30.66	0.0	0.20	1.8	29.2	5.3	16.4
NATUS MEDICAL INC	3656	22.66	0.1	0.63	0.0	40.5	4.2	8.2
NEKTAR THERAPEUTICS	6997	3.59	0.0	0.33	0.0	-6.2	2.3	7.2
NEOGEN CORP	1920	28.18	0.0	0.41	0.0	33.5	3.7	23.1
NEUROCRINE BIOSCIENCES INC	5257	4.69	0.0	0.18	0.0	-0.9	2.3	11.9
NIGHTHAWK RADIOLOGY HLDGS	611	7.22	0.0	0.21	0.0	20.6	1.6	2.0
NOVAVAX INC	7449	2.90	0.0	0.20	0.0	-5.9	3.2	16.5
NOVEN PHARMACEUTICALS INC	3456	11.68	0.0	0.29	0.0	-5.7	2.0	9.3
NPS PHARMACEUTICALS INC	6699	7.14	0.0	0.34	0.0	14.3	-1.7	60.4
NUVASIVE INC	4711	49.33	0.1	1.77	0.0	-149.	9.3	10.5
NXSTAGE MEDICAL INC COM	2538	4.22	0.0	0.20	0.0	-2.5	1.4	9.9
OBAGI MEDICAL PRODUCTS INC	2482	9.98	0.0	0.23	0.0	14.1	4.3	16.7
ODYSSEY HEALTHCARE INC	1633	10.15	0.0	0.33	0.0	26.0	1.8	4.2
OMNICARE INC COM	2543	28.77	0.0	3.40	0.3	38.4	1.1	9.8
OMNICELL INC	4432	13.15	0.0	0.41	0.0	16.0	2.1	-0.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OMRIX BIOPHARMACEUTIALS IN	2057	17.94	0.0	0.31	0.0	25.3	2.5	14.0
ONYX PHARMACEUTICALS INC	7376	36.18	0.2	2.03	0.0	226.1	4.5	1.6
OPKO HEALTH INC COM	6793	1.75	0.0	0.32	0.0	-10.9	13.8	15.1
OPTIMER PHARMACEUTICALS IN	3466	7.95	0.0	0.24	0.0	-7.1	5.8	-2.0
ORASURE TECHNOLOGIES INC	5698	4.92	0.0	0.23	0.0	-492.	1.6	31.6
OREXIGEN THERAPEUTICS INC	2851	10.79	0.0	0.37	0.0	-4.1	3.8	36.8
ORTHOFIX INTL N V	35825	18.63	0.4	0.32	0.0	45.4	0.7	-35.6
ORTHOVITA INC	9417	2.60	0.0	0.20	0.0	-6.0	4.1	26.8
OSI PHARMACEUTICALS INC	7600	49.29	0.2	2.84	0.0	23.0	13.8	19.3
OSIRIS THERAPEUTICS INC CO	1928	19.29	0.0	0.61	0.0	-8.5	-6.0	50.1
OWENS & MINOR INC NEW	5061	48.50	0.1	2.01	1.6	21.4	3.0	6.6
PAIN THERAPEUTICS INC	4356	9.77	0.0	0.40	0.0	69.8	4.9	23.7
PALOMAR MED TECHNOLOGIES I	452	13.46	0.0	0.24	0.0	28.6	1.7	34.9
PAR PHARMACEUTICAL COS INC	857	12.29	0.0	0.42	0.0	-38.4	1.0	-24.3
PAREXEL INTL CORP	7594	28.66	0.1	1.58	0.0	24.7	3.8	8.9
PATTERSON COS INC.	2873	30.41	0.1	3.69	0.0	17.3	3.7	3.5
PDL BIOPHARMA INC COM	15884	9.31	0.1	1.11	0.0	22.7	2.3	-12.3
PEDIATRIX MED GROUP	1121	53.92	0.0	2.46	0.0	17.3	2.7	9.5
PERKINELMER INC	2807	24.97	0.0	2.98	1.1	21.2	1.8	-10.1
PERRIGO COMPANY	1837	38.46	0.0	3.58	0.5	26.3	4.2	21.2
PHARMACEUTICAL PROD DEV IN	2562	41.35	0.1	4.93	1.0	29.3	4.0	-3.4
PHARMANET DEV GROUP INC CO	735	7.22	0.0	0.14	0.0	45.1	0.5	-54.2
PHARMASSET INC COM	2341	19.95	0.0	0.46	0.0	-10.4	11.2	5.7
PHARMERICA CORP	741	22.49	0.0	0.68	0.0	-29.2	2.2	-0.5
PHASE FORWARD INC COM	5650	20.91	0.1	0.89	0.0	29.9	3.9	16.4
POZEN INC	3336	10.51	0.0	0.31	0.0	18.8	7.1	-3.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PROGENICS PHARMACEUTICALS	3546	13.31	0.0	0.41	0.0	-7.7	2.9	-16.1
PROTALIX BIOTHERAPEUTICS I	1304	2.23	0.0	0.17	0.0	-8.6	2.8	-17.7
PROVIDENCE SVC CORP	1447	9.80	0.0	0.12	0.0	8.2	0.6	-53.6
PSS WORLD MED INC	8245	19.50	0.1	1.21	0.0	21.2	3.4	19.6
PSYCHIATRIC SOLUTIONS INC	7379	37.95	0.2	2.11	0.0	21.1	2.5	0.3
QUESTCOR PHARMACEUTICALS	7122	7.35	0.0	0.49	0.0	9.9	9.4	58.4
QUIDEL CORP	3715	16.41	0.0	0.53	0.0	28.3	4.8	-0.7
RADNET INC COM	2811	4.01	0.0	0.14	0.0	-6.7	-1.8	-35.3
REGENERON PHARMACEUTICALS	8319	21.83	0.1	1.68	0.0	-19.7	N/C	51.2
REHABCARE GROUP INC	405	18.10	0.0	0.33	0.0	17.6	1.2	12.9
REPLIGEN CORP COM USD0.01	4403	4.71	0.0	0.15	0.0	3.2	2.0	-0.2
RES-CARE INC	598	18.14	0.0	0.53	0.0	17.6	1.4	2.0
RESMED INC	1813	43.00	0.0	3.25	0.0	30.1	3.1	20.3
REXAHN PHARMACEUTICALS INC	4122	1.29	0.0	0.07	0.0	-16.1	11.3	-60.2
RIGEL PHARMACEUTICALS INC	4886	23.35	0.1	0.85	0.0	-7.9	4.5	3.0
RTI BIOLOGICS	7091	9.35	0.0	0.50	0.0	-311.	1.3	6.9
SALIX PHARMACEUTICALS LTD	1064	6.41	0.0	0.31	0.0	-8.5	1.2	-8.8
SANGAMO BIOSCIENCES INC	5199	7.70	0.0	0.31	0.0	-11.7	5.2	-22.6
SAVIENT PHARMACEUTICALS IN	7265	14.91	0.1	0.81	0.0	-10.8	7.8	-41.1
SCHEIN HENRY INC	2166	53.84	0.1	4.81	0.0	18.8	2.5	4.4
SCIELE PHARMA INC	3755	30.79	0.1	1.00	0.0	26.3	2.9	59.1
SEATTLE GENETICS INC	8010	10.70	0.1	0.85	0.0	-12.3	6.8	26.5
SEPRACOR INC	2684	18.31	0.0	1.99	0.0	4.5	3.3	-8.1
SEQUENOM INC COM NEW	7591	26.62	0.1	1.51	0.0	-37.0	13.8	66.8
SIRONA DENTAL SYSTEMS INC	2093	23.28	0.0	1.28	0.0	14.7	1.8	-10.2
SKILLED HEALTHCARE GROUP I	471	15.89	0.0	0.31	0.0	18.3	1.5	18.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOMANETICS CORP	1592	21.87	0.0	0.26	0.0	28.8	3.1	3.2
SONOSIGHT INC	2183	31.40	0.0	0.53	0.0	56.1	2.6	12.1
SPECTRANETICS CORPORATION	4778	4.63	0.0	0.15	0.0	-51.4	1.6	-53.0
STEREOTAXIS INC COM	3396	6.05	0.0	0.23	0.0	-4.5	13.8	12.9
STERIS CORP	7776	37.58	0.2	2.22	0.8	25.7	3.1	30.9
SUCAMPO PHARMACEUTICALS IN	1302	8.53	0.0	0.13	0.0	12.2	N/C	-20.5
SUN HEALTHCARE GROUP INC	5684	14.66	0.1	0.64	0.0	10.0	2.5	9.5
SUNRISE SENIOR LIVING INC	5413	13.79	0.0	0.70	0.0	-4.6	1.1	-38.7
SURMODICS INC	2025	31.49	0.0	0.57	0.0	393.6	3.9	-29.8
SYMMETRY MED INC COM	2081	18.56	0.0	0.66	0.0	185.6	2.6	14.4
SYNOVIS LIFE TECHNOLOGIES	1779	18.82	0.0	0.23	0.0	40.0	2.4	-0.1
SYNTA PHARMACEUTICALS CORP	2388	7.62	0.0	0.26	0.0	-3.6	-6.0	24.9
TARGACEPT INC COM	2577	5.81	0.0	0.14	0.0	-4.6	2.1	-20.1
TECHNE CORP	913	72.12	0.0	2.78	0.0	27.2	5.7	-6.8
TENET HEALTHCARE CORP	11351	5.55	0.0	2.65	0.0	-16.3	13.8	-0.2
TERCICA INC COM	2264	8.94	0.0	0.61	0.0	-10.5	12.1	1.2
THERAVANCE INC	6840	12.46	0.1	0.65	0.0	-6.2	N/C	5.0
THORATEC CORP	7288	26.25	0.1	1.43	0.0	125.0	3.6	51.0
TOMOTHERAPY INC COM	5600	4.58	0.0	0.23	0.0	-41.6	1.0	-48.7
TRANS1 INC	1732	9.89	0.0	0.20	0.0	-15.9	2.1	-34.4
TRIPLE S MGMT CORP	423	16.29	0.0	0.27	0.0	11.2	N/C	-0.4
U S PHYSICAL THERAPY INC	1686	17.36	0.0	0.21	0.0	20.9	2.7	5.8
UNITED THERAPEUTICS CORP D	3006	105.17	0.2	2.40	0.0	54.2	6.6	7.6
UNIVERSAL AMERN FINL CORP	90019	12.19	0.7	0.84	0.0	23.0	0.7	19.3
UNIVERSAL HEALTH SERVICES,	1111	56.03	0.0	2.64	0.6	15.7	1.8	-11.3
VALEANT PHARMACEUTICALS IN	5186	20.47	0.1	1.80	0.0	-22.0	3.8	19.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VARIAN INC	3694	42.90	0.1	1.26	0.0	20.7	2.0	-16.0
VCA ANTECH INC	1973	29.47	0.0	2.49	0.0	19.4	3.8	6.1
VERTEX PHARMACEUTICALS INC	3363	33.24	0.1	4.94	0.0	-11.7	13.8	-0.7
VIROPHARMA INC	1601	13.12	0.0	0.92	0.0	11.1	1.7	18.6
VIRTUAL RADIOLOGIC CORP	889	8.16	0.0	0.14	0.0	23.3	2.4	-38.4
VISION SCIENCES INC	2388	3.99	0.0	0.15	0.0	-18.1	5.4	6.4
VITAL IMAGES INC	1500	15.00	0.0	0.24	0.0	-88.2	1.3	20.6
VITAL SIGNS INC	1070	73.90	0.0	0.98	0.6	44.3	3.0	30.4
VIVUS INC	9109	7.94	0.0	0.55	0.0	56.7	6.9	18.9
VNUS MED TECHNOLOGIES INC	1873	20.93	0.0	0.33	0.0	46.5	3.9	4.6
VOLCANO CORPORATION COM	6270	17.29	0.1	0.82	0.0	-19.4	3.7	41.7
WARNER CHILCOTT LIMITED CO	2308	15.12	0.0	3.79	0.0	40.9	2.7	-10.8
WATERS CORP	2402	58.18	0.1	5.76	0.0	19.2	8.8	-9.8
WATSON PHARMACEUTICALS INC	2482	28.50	0.0	2.98	0.0	15.9	1.5	4.9
WELLCARE HEALTH PLANS INC	970	36.00	0.0	1.50	0.0	6.9	1.9	-0.4
WEST PHARMACEUTICAL SVCS I	4321	48.82	0.1	1.59	1.2	21.6	3.1	13.2
WILSON GREATBATCH TECHNOLO	555	24.54	0.0	0.56	0.0	52.2	1.7	41.8
WRIGHT MEDICAL GROUP INC	4968	30.44	0.1	1.15	0.0	608.8	2.8	7.1
XENOPORT INC COM	3326	48.49	0.1	1.22	0.0	-808.	10.6	24.2
XOMA LTD	18836	2.10	0.0	0.28	0.0	-13.1	-6.0	24.3
ZOLL MED CORP	2745	32.72	0.1	0.69	0.0	31.8	2.6	-2.8
ZYMOGENETICS INC	4778	6.66	0.0	0.46	0.0	-2.9	5.8	-20.9
			15.0	1.45	0.1	16.9	4.4	10.3
INDUSTRIALS STOCK								
3 D SYSTEMS INC	2080	14.25	0.0	0.32	0.0	-62.0	3.0	50.0
AAON INC	1683	18.19	0.0	0.31	1.8	13.7	3.3	-5.6

VERMONT STATE TEACHERS

As of September 30, 2008

Common Stock Holdings
SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AAR CORP	2008	16.59	0.0	0.64	0.0	7.9	1.1	22.6
ABM INDS INC	1008	21.84	0.0	1.11	2.3	20.8	1.8	-1.3
ACCO BRANDS CORP	74498	7.54	0.3	0.41	0.0	-7.6	0.9	-32.9
ACCURIDE CORP COM	866	1.60	0.0	0.06	0.0	-2.9	0.2	-62.4
ACETO CORP	612	9.59	0.0	0.23	2.1	17.4	1.8	25.5
ACTUANT CORP	6787	25.24	0.1	1.41	0.2	11.7	2.3	-19.4
ACUITY BRANDS INC	22836	41.76	0.6	1.70	1.3	11.0	3.0	-12.8
ADMINISTAFF INC	2855	27.22	0.0	0.71	1.9	14.2	3.4	-1.9
ADVANCED BATTERY TECHNOLOG	5903	3.23	0.0	0.17	0.0	10.8	3.8	-44.0
ADVISORY BOARD INC	2315	30.16	0.0	0.52	0.0	17.2	4.1	-23.3
AECOM TECHNOLOGY CORP DELA	2402	24.44	0.0	2.51	0.0	18.4	1.8	-24.9
AEROVIRONMENT INC COM	1413	31.95	0.0	0.67	0.0	28.8	3.9	17.5
AGCO CORP	2223	42.61	0.1	3.91	0.0	11.0	1.6	-18.7
AIRCASTLE LTD COM	1177	9.91	0.0	0.78	14.6	5.5	0.7	20.8
AIRTRAN HLDGS INC	9989	2.43	0.0	0.28	0.0	-6.4	0.5	19.1
AKEENA SOLAR INC DE COM	2951	3.79	0.0	0.11	0.0	-5.5	3.7	-32.6
ALAMO GROUP INC	141	17.05	0.0	0.17	1.4	10.5	0.8	-17.0
ALASKA AIRGROUP INC.	894	20.39	0.0	0.74	0.0	6.9	0.7	32.9
ALBANY INTERNATIONAL CORP	33251	27.33	0.6	0.73	1.8	97.6	1.3	-5.4
ALEXANDER & BALDWIN INC CO	965	44.03	0.0	1.82	2.9	15.3	1.6	-2.6
ALLEGIANT TRAVEL CO COM	1545	35.32	0.0	0.72	0.0	29.9	3.4	90.0
ALLIANT TECHSYSTEMS INC	767	93.94	0.0	3.10	0.0	13.5	4.2	-7.6
ALLIED WASTE INDS INC	9067	11.11	0.1	4.83	0.0	12.6	1.2	-12.0
ALTRA HOLDINGS INC COM	3462	14.76	0.0	0.39	0.0	15.4	2.2	-12.2
AMERCIAN WOODMARK CORP COM	1283	22.45	0.0	0.32	1.6	-449.	1.5	6.7
AMERCO	254	41.93	0.0	0.82	0.0	18.9	1.1	-12.1

VERMONT STATE TEACHERS

As of September 30, 2008

Common Stock Holdings
SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN COMMERCIAL LINES	4535	10.64	0.0	0.54	0.0	12.0	3.9	-2.7
AMERICAN ECOLOGY CORP	2149	27.67	0.0	0.51	2.6	23.4	5.8	-5.7
AMERICAN PUBLIC EDUCATION	1452	48.28	0.0	0.86	0.0	67.1	13.8	23.7
AMERICAN RAILCAR INDS INC	993	16.04	0.0	0.34	0.8	11.7	1.1	-4.4
AMERICAN REPROGRAPHICS CO	4849	17.25	0.1	0.79	0.0	11.1	2.9	3.6
AMERICAN SCIENCE & ENGINEE	1154	59.73	0.0	0.52	1.3	38.5	3.2	16.3
AMERICAN SUPERCONDUCTOR CO	5572	23.57	0.1	1.02	0.0	-43.6	4.5	-34.3
AMERON INTERNATIONAL CORPO	409	71.65	0.0	0.66	1.7	10.2	1.4	-40.1
AMETEK INC NEW	2602	40.77	0.1	4.35	0.6	17.2	3.2	-13.5
AMPCO-PITTSBURGH CORP	890	25.90	0.0	0.26	2.8	6.4	1.3	-41.5
AMR CORP DEL COM	5887	9.82	0.0	2.47	0.0	-1.5	1.5	91.8
AMREP CORP	102	42.41	0.0	0.25	0.0	34.8	1.8	-10.9
APOGEE ENTERPRISES INC COM	2459	15.03	0.0	0.43	2.0	9.6	1.5	-6.6
APPLIED INDL TECHNOLOGIES	2351	26.93	0.0	1.14	2.2	12.1	2.4	12.0
APPLIED SIGNAL TECHNOLOGY	750	17.38	0.0	0.22	2.9	27.2	1.8	28.3
ARGON ST INC COM	1629	23.49	0.0	0.51	0.0	31.7	1.8	-5.3
ARKANSAS BEST CORP DEL	560	33.69	0.0	0.85	1.8	14.7	1.3	-7.7
ARMSTRONG WORLD INDS INC N	518	28.90	0.0	1.65	0.0	11.9	0.7	-1.1
ASCENT SOLAR TECHNOLOGIES	1077	6.08	0.0	0.11	0.0	-9.1	1.1	-41.2
ASTEC INDS INC	2219	30.83	0.0	0.69	0.0	11.2	1.7	-4.1
ATLAS AIR WORLDWIDE HLDGS	329	40.31	0.0	0.88	0.0	10.9	1.5	-18.5
AVIS BUDGET GROUP INC	2496	5.74	0.0	0.58	0.0	-0.6	0.4	-31.4
AXSYS TECHNOLOGIES INC	1124	58.94	0.0	0.66	0.0	33.5	3.9	13.3
AZZ INC	845	41.37	0.0	0.50	0.0	14.9	3.2	3.7
BADGER METER INC COM	1798	46.95	0.1	0.69	0.9	29.2	6.5	-6.9
BAKER MICHAEL CORP	312	34.80	0.0	0.31	0.0	11.8	2.7	59.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BALDOR ELECTRIC CO	1139	28.81	0.0	1.33	2.4	12.9	1.5	-17.2
BARNES GROUP INCORPORATED	6368	20.22	0.1	1.10	3.2	9.6	1.5	-11.8
BE AEROSPACE INC	2449	15.83	0.0	1.57	0.0	7.6	1.1	-32.0
BEACON POWER CORPORATION	12603	1.45	0.0	0.13	0.0	-6.9	4.0	-30.3
BEACON ROOFING SUPPLY INC	3517	15.62	0.0	0.69	0.0	25.6	2.2	47.2
BELDEN INC	61700	31.79	1.2	1.37	0.6	10.1	1.2	-6.0
BLOUNT INTL INC NEW	894	11.13	0.0	0.53	0.0	15.5	-6.0	-4.1
BOWNE & CO INC COM	52370	11.55	0.4	0.31	1.9	64.2	1.3	-9.0
BRADY CORP CL A	1243	35.28	0.0	1.76	1.9	14.4	N/C	2.6
BRIGGS & STRATTON CORP COM	1262	16.18	0.0	0.81	5.4	35.2	0.9	29.7
BRINKS CO	942	61.02	0.0	2.89	0.7	15.6	2.7	-6.6
BUCYRUS INTL INC NEW	1794	44.68	0.0	3.35	0.2	17.1	3.7	-38.8
BUILDERS FIRSTSOURCE INC C	395	5.99	0.0	0.22	0.0	-2.3	1.0	12.8
CAI INTERNATIONAL INC COM	796	11.06	0.0	0.20	0.0	8.1	1.3	-36.4
CAPELLA EDUCATION COMPANY	1900	42.86	0.0	0.71	0.0	28.0	5.1	-28.1
CAPSTONE TURBINE CORP	20661	1.29	0.0	0.20	0.0	-5.2	3.6	-69.2
CAREER ED CORP	2100	16.35	0.0	1.47	0.0	18.2	1.6	11.9
CARLISLE COS,INC	65488	29.97	1.2	1.83	2.1	8.8	1.7	3.8
CASCADE CORP	254	43.81	0.0	0.48	1.8	11.6	1.7	4.0
CASELLA WASTE SYS INC	2048	11.74	0.0	0.29	0.0	-73.4	N/C	-3.7
CBIZ INC COM	6014	8.45	0.0	0.52	0.0	14.8	2.4	6.3
CDI CORP	388	22.33	0.0	0.45	2.3	14.7	1.3	-11.8
CELADON GROUP INC	471	11.47	0.0	0.25	0.0	39.5	1.7	14.8
CENTEX CORP	3061	16.20	0.0	2.00	1.0	-0.7	0.9	21.6
CENVEO INC COM	6266	7.69	0.0	0.41	0.0	20.2	4.7	-21.3
CERADYNE INC DEL	607	36.66	0.0	0.96	0.0	7.4	1.5	6.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHART INDS INC COM PAR $0.	3748	28.56	0.1	0.81	0.0	12.3	2.3	-41.3
CHINA BAK BATTERY INC COM	3467	3.60	0.0	0.21	0.0	-18.0	1.3	-23.6
CHINA FIRE & SEC GROUP INC	1967	10.51	0.0	0.29	0.0	14.6	5.1	30.6
CIRCOR INTL INC	1949	43.43	0.1	0.73	0.3	14.0	1.6	-11.3
CLARCOR INC COM	4570	37.95	0.1	1.93	0.8	20.5	3.0	8.4
CLEAN HBRS INC	2624	67.55	0.1	1.59	0.0	25.6	3.4	-4.9
COINSTAR INC	3732	32.00	0.1	0.90	0.0	-39.0	2.7	-2.2
COLEMAN CABLE INC COM	978	10.03	0.0	0.17	0.0	13.9	1.7	-2.8
COLFAX CORP	3045	16.71	0.0	0.74	0.0	23.2	5.7	-33.4
COLUMBUS MCKINNON CORP NY	697	23.57	0.0	0.45	0.0	11.3	1.4	-2.1
COMFORT SYS USA INC	1055	13.36	0.0	0.53	1.3	12.4	2.0	-0.3
COMMERCIAL VEH GROUP INC C	494	7.11	0.0	0.15	0.0	-64.6	0.6	-24.0
COMSYS IT PARTNERS INC COM	306	9.72	0.0	0.20	0.0	6.6	1.3	6.6
CON-WAY INC	1081	44.11	0.0	2.02	0.9	13.8	2.1	-6.5
CONSOLIDATED GRAPHICS INC	895	30.33	0.0	0.34	0.0	6.5	1.2	-38.4
CONTINENTAL AIRLS INC	2590	16.68	0.0	1.83	0.0	12.8	1.1	65.0
COPA HOLDINGS SA CL A	753	32.50	0.0	0.99	1.1	9.2	N/C	15.4
COPART INC	1573	38.00	0.0	3.16	0.0	22.0	3.8	-11.3
CORINTHIAN COLLEGES INC	11385	15.00	0.1	1.28	0.0	38.5	3.0	29.2
CORNELL COMPANIES INC	282	27.18	0.0	0.40	0.0	21.7	1.9	12.7
CORPORATE EXECUTIVE BRD CO	866	31.25	0.0	1.06	5.6	14.3	13.8	-24.8
CORRECTIONS CORP AMER NEW	2976	24.85	0.0	3.12	0.0	22.0	2.5	-9.5
COSTAR GROUP INC	2629	45.39	0.1	0.89	0.0	37.2	3.0	2.1
COURIER CORP	202	20.36	0.0	0.25	3.9	145.4	1.4	2.6
COVANTA HLDG CORP COM	2863	23.94	0.0	3.69	0.0	21.6	3.4	-10.3
CRA INTERNATIONAL INC	1049	27.48	0.0	0.29	0.0	13.9	1.2	-24.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CRANE CO COM	1168	29.71	0.0	1.78	2.7	-39.1	1.8	-22.5
CUBIC CORP	405	24.59	0.0	0.66	0.7	16.5	1.6	10.7
CURTISS WRIGHT CORP COM	5230	45.45	0.1	2.04	0.7	18.0	2.1	1.8
DELTA AIR LINES INC DEL CO	6924	7.45	0.0	2.26	0.0	-0.4	0.6	30.7
DELUXE CORP	4444	14.39	0.0	0.74	6.9	5.6	10.9	-18.1
DESWELL INDS INC	27244	3.46	0.1	0.05	13.9	5.5	0.4	-37.4
DEVRY INC DEL	1464	49.54	0.0	3.54	0.2	28.1	4.8	-7.6
DOLLAR THRIFTY AUTOMOTIVE	513	1.93	0.0	0.04	0.0	-0.1	0.1	-79.6
DONALDSON INC	1865	41.91	0.0	3.25	1.1	19.3	4.5	-5.9
DRS TECHNOLOGIES INC	981	76.75	0.0	3.18	0.2	17.7	1.9	-2.5
DUCOMMUN INC DEL COM	282	23.88	0.0	0.25	1.3	11.2	1.1	4.3
DUFF & PHELPS	1498	21.03	0.0	0.30	0.0	58.4	N/C	27.0
DUN & BRADSTREET CORP DEL	1337	94.36	0.1	5.15	1.3	17.8	-6.0	8.0
DXP ENTERPRISES INC NEW CO	515	53.31	0.0	0.34	0.0	15.4	3.1	28.0
DYCOM INDS INC	1026	13.02	0.0	0.51	0.0	21.7	1.2	-10.3
DYNAMEX INC	721	28.46	0.0	0.29	0.0	18.4	3.0	6.2
DYNAMIC MATLS CORP	1778	23.21	0.0	0.29	0.7	11.2	2.6	-29.6
DYNCORP INTL INC CL A	905	16.76	0.0	0.96	0.0	17.8	2.1	10.6
EAGLE BULK SHIPPING INC CO	6160	13.94	0.1	0.65	14.3	10.3	1.3	-52.0
EMCOR GROUP INC	4381	26.32	0.1	1.72	0.0	10.7	1.8	-7.8
ENCORE WIRE CORP	357	18.11	0.0	0.42	0.4	21.3	1.1	-14.5
ENER1 INC	5106	7.81	0.0	0.82	0.0	-10.0	13.8	5.3
ENERGY CONVERSION DEVICES,	5979	58.25	0.2	2.66	0.0	582.5	4.5	-20.9
ENERGY SOLUTIONS INC STEP	4357	10.00	0.0	0.88	1.0	32.3	2.1	-55.2
ENERNOC INC COM	270	10.34	0.0	0.21	0.0	-6.0	1.9	-42.4
ENERSYS	1669	19.71	0.0	0.98	0.0	12.2	1.4	-42.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENNIS BUSINESS FORMS INC C	607	15.46	0.0	0.40	4.0	9.3	1.1	-0.1
ENPRO INDS INC	736	37.16	0.0	0.74	0.0	16.8	1.6	-0.5
EQUIFAX INC	3091	34.45	0.1	4.42	0.5	16.8	3.0	2.6
ESCO TECHNOLOGIES INC	21993	48.17	0.6	1.25	0.0	28.2	2.8	2.7
ESTERLINE CORP	3354	39.59	0.1	1.17	0.0	11.7	1.0	-19.6
EVERGREEN SOLAR INC	19139	5.52	0.1	0.91	0.0	-50.2	1.7	-43.0
EXPONENT INC	1371	33.09	0.0	0.47	0.0	22.1	3.5	5.3
FEDERAL SIGNAL CORP	1210	13.70	0.0	0.65	1.8	19.6	1.9	14.6
FIRST ADVANTAGE CORP	202	14.05	0.0	0.17	0.0	6.7	N/C	-11.4
FLANDERS CORP	2295	6.30	0.0	0.16	0.0	-9.3	1.8	4.1
FLOW INTERNATIONAL CORP	5365	5.08	0.0	0.20	0.0	8.3	2.2	-34.9
FORCE PROTECTION INC COM N	6083	2.68	0.0	0.18	0.0	24.4	0.8	-19.0
FORWARD AIR CORP	3759	27.23	0.1	0.79	1.0	17.5	4.0	-21.1
FOSTER L B CO	282	30.42	0.0	0.32	0.0	2.9	1.5	-8.4
FRANKLIN ELEC INC COM	2052	44.55	0.1	1.02	1.1	25.2	2.5	15.2
FREIGHTCAR AMER INC	503	29.27	0.0	0.35	0.8	-18.0	1.8	-17.4
FTI CONSULTING INC	1196	72.24	0.1	3.66	0.0	28.0	3.3	5.5
FUEL TECH NV COM	2472	18.09	0.0	0.43	0.0	50.3	6.1	2.7
FUELCELL ENERGY INC	8904	6.03	0.0	0.41	0.0	-4.6	4.4	-15.1
FURMANITE CORPORATION COM	4076	10.34	0.0	0.38	0.0	20.7	4.4	29.6
FUSHI COPPERWELD INC	2060	9.69	0.0	0.27	0.0	7.4	1.6	-59.2
G & K SERVICES	504	33.05	0.0	0.62	0.8	14.4	1.2	8.7
GARDNER DENVER INC	1215	34.72	0.0	1.85	0.0	8.5	1.4	-38.9
GATX CORP	9197	39.57	0.2	1.93	2.7	9.5	1.4	-10.2
GEHL CO	254	29.43	0.0	0.36	0.0	25.4	1.3	99.0
GENCO SHIPPING & TRADING L	3232	33.24	0.1	1.06	10.6	4.6	1.1	-48.2

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GENCORP INC COM	7461	6.74	0.0	0.39	0.0	9.4	-6.0	-5.9
GENERAL CABLE CORP DEL NEW	1243	35.63	0.0	1.88	0.0	7.3	2.3	-41.4
GENESEE & WYOMING INC	16729	37.52	0.4	1.20	0.0	18.7	N/C	10.3
GEO GROUP INC COM	6710	20.21	0.1	1.03	0.0	20.0	1.8	-10.2
GEOEYE INC COM	675	22.13	0.0	0.40	0.0	7.4	1.8	25.0
GIBRALTAR INDS INC	654	18.71	0.0	0.56	1.1	14.6	1.0	17.5
GORMAN-RUPP CO	1901	37.72	0.0	0.63	1.1	23.9	3.9	-5.1
GRACO INC	1436	35.61	0.0	2.14	2.1	14.5	8.8	-6.0
GRAFTECH INTL LTD	13494	15.11	0.1	1.81	0.0	9.4	3.6	-43.7
GRAHAM CORP	655	54.10	0.0	0.27	0.3	14.9	4.9	-27.0
GRANITE CONSTRUCTION	810	35.82	0.0	1.37	1.4	13.0	2.0	14.0
GREAT LAKES DREDGE & DOCK	989	6.31	0.0	0.37	1.1	63.1	1.6	3.5
GREENBRIER COS INC	433	19.51	0.0	0.32	1.6	12.4	1.3	-3.5
GRIFFON CORP	1077	9.02	0.0	0.27	0.0	17.0	0.6	3.0
H & E EQUIPMENT SERVICES I	376	9.66	0.0	0.34	0.0	5.7	1.3	-19.6
HARBIN ELECTRIC INC COM	889	11.85	0.0	0.26	0.0	10.4	2.4	-16.6
HARSCO CORP COM	2063	37.19	0.0	3.14	2.1	11.2	1.8	-31.4
HAWAIIAN HOLDINGS	5013	9.28	0.0	0.44	0.0	7.6	3.9	33.5
HEALTHCARE SVCS GROUP INC	5727	18.29	0.1	0.79	3.3	27.7	3.9	21.3
HEARTLAND EXPRESS INC COM	5125	15.52	0.0	1.49	0.5	22.8	4.3	4.2
HEICO CORP NEW	2921	32.82	0.1	0.35	0.3	18.9	2.2	1.0
HEIDRICK & STRUGGLES INTL	409	30.15	0.0	0.50	1.7	11.6	1.7	9.6
HERLEY MICROWAVE SYS INC	843	17.10	0.0	0.23	0.0	-36.4	1.2	28.8
HERTZ GLOBAL HOLDINGS INC	7630	7.57	0.0	2.44	0.0	10.2	0.9	-21.1
HEXCEL CORP NEW	12650	13.69	0.1	1.32	0.0	16.1	2.6	-29.1
HILL INTERNATIONAL INC COM	3045	13.85	0.0	0.57	0.0	23.9	3.8	-15.8

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HILLENBRAND INC	1455	20.16	0.0	1.26	3.6	13.6	4.7	-5.0
HNI CORP	1593	25.34	0.0	1.12	3.4	12.9	2.5	44.9
HORIZON LINES INC COM	4199	9.87	0.0	0.30	4.5	14.3	2.2	0.0
HOUSTON WIRE & CABLE CO	2521	17.17	0.0	0.30	2.0	11.1	4.6	-13.3
HUB GROUP INC	3453	37.65	0.1	1.39	0.0	22.5	N/C	10.3
HUBBELL HARVEY (CLASS B)	1375	35.05	0.0	1.72	4.0	9.0	1.8	-11.3
HUDSON HIGHLAND GROUP INC	2741	6.95	0.0	0.18	0.0	26.7	0.8	-33.6
HUNT J B TRANS SVCS INC	1940	33.37	0.0	4.19	1.2	21.9	9.8	0.5
HURCO COMPAINES COM	141	29.57	0.0	0.19	0.0	7.7	1.7	-4.3
HURON CONSULTING GROUP INC	2742	56.98	0.1	1.18	0.0	23.4	5.4	25.7
ICF INTL INC COM	188	19.75	0.0	0.29	0.0	7.8	1.6	18.8
ICT GROUP INC	702	8.05	0.0	0.13	0.0	-11.0	0.8	-1.8
IDEX CORP	1964	31.02	0.0	2.56	1.5	15.3	2.0	-15.5
II VI INC	3206	38.66	0.1	1.16	0.0	17.5	4.0	10.7
IKON OFFICE SOLUTIONS INC	1888	17.01	0.0	1.60	0.9	18.5	1.1	51.2
INNERWORKINGS INC COM	4501	11.09	0.0	0.54	0.0	20.5	2.9	-7.3
INSITUFORM TECHNOLOGIES IN	659	14.96	0.0	0.42	0.0	21.1	1.2	-1.8
INSTEEL INDS INC COM	615	13.59	0.0	0.24	0.9	7.3	1.5	-23.1
INTEGRATED ELECTRICAL SVC	346	17.56	0.0	0.26	0.0	-585.	1.8	2.1
INTERFACE FLOORING SYS INC	7069	11.37	0.0	0.64	1.1	10.6	2.1	-9.0
INTERLINE BRANDS INC	824	16.21	0.0	0.53	0.0	10.6	1.3	1.8
INTERNATIONAL SHIPHOLDING	141	21.90	0.0	0.16	0.0	6.5	0.9	-6.6
IRON MTN INC PA	4248	24.41	0.1	4.92	0.0	32.5	2.6	-8.1
ITT ED SVCS INC	923	80.91	0.0	3.14	0.0	17.9	13.8	-2.1
JACKSON HEWITT TAX SVC INC	725	15.34	0.0	0.44	4.7	13.6	1.8	26.9
JETBLUE AIRWAYS CORP	4166	4.95	0.0	1.34	0.0	123.8	1.0	32.7

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K TRON INTL INC	327	128.83	0.0	0.36	0.0	14.6	3.3	-0.6
K12 INC	850	26.50	0.0	0.76	0.0	21.5	5.6	23.7
KADANT INC	306	22.77	0.0	0.31	0.0	12.0	1.1	0.8
KAMAN CORPORATION-CLASS A	814	28.48	0.0	0.72	2.0	20.9	1.8	25.1
KANSAS CITY SOUTHN INDS IN	2162	44.36	0.1	4.05	0.0	19.5	2.0	0.8
KAYDON CORP	3678	45.06	0.1	1.25	1.5	16.1	2.4	-12.1
KBR INC	4003	15.27	0.0	2.59	1.3	10.1	1.1	-56.1
KELLY SVCS INC CL A	640	19.05	0.0	0.60	2.8	13.1	0.8	-0.8
KENNAMETAL INC COM	1827	27.12	0.0	1.99	1.8	12.4	1.3	-16.3
KEY TECHNOLOGY CORP	796	23.70	0.0	0.13	0.0	16.9	2.4	-25.5
KFORCE INC	1142	10.21	0.0	0.40	0.0	12.8	1.3	20.3
KIMBALL INTL INC	791	10.80	0.0	0.27	5.9	N/A	N/C	32.3
KIRBY CORP	1252	37.94	0.0	2.05	0.0	13.8	2.5	-20.9
KNIGHT TRANSN INC	7590	16.97	0.1	1.45	0.9	27.8	3.0	-7.1
KNOLL INC	5909	15.12	0.1	0.72	3.2	9.3	8.7	25.3
KORN FERRY INTL	1596	17.82	0.0	0.85	0.0	12.0	1.6	13.3
LA BARGE INC	1592	15.06	0.0	0.24	0.0	15.4	2.7	15.8
LADISH COMPANY INC	376	20.25	0.0	0.29	0.0	10.5	1.3	-1.6
LANDSTAR SYS INC	1229	44.06	0.0	2.33	0.4	21.0	9.4	-20.1
LAWSON PRODS INC COM	103	27.65	0.0	0.24	2.9	-13.0	1.3	12.3
LAYNE INC	964	35.43	0.0	0.68	0.0	14.5	1.6	-19.1
LEARNING TREE INTERNATIONA	1264	12.45	0.0	0.21	0.0	10.8	2.5	-27.2
LECG CORP	1866	8.07	0.0	0.21	0.0	16.8	0.8	-7.7
LENNOX INTL INC	1083	33.27	0.0	1.83	1.7	13.2	3.1	15.3
LINCOLN EDL SVCS CORP COM	477	13.23	0.0	0.34	0.0	21.3	2.1	13.7
LINCOLN ELEC HLDGS INC	1050	64.31	0.0	2.76	1.5	12.3	2.3	-18.0

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LINDSAY MFG CO COM	1589	72.75	0.1	0.88	0.4	26.9	4.8	-14.3
LMI AEROSPACE INC	843	20.11	0.0	0.23	0.0	12.8	2.0	14.5
LSI INDS INC OHIO	409	8.27	0.0	0.18	7.3	-13.1	1.0	3.5
LYDALL INC COM	423	9.63	0.0	0.16	0.0	15.0	0.8	-23.3
M & F WOLRDWIDE CORP	367	40.00	0.0	0.77	0.0	16.2	2.1	1.8
MANITOWOC INC	3061	15.55	0.0	2.03	0.5	4.9	1.2	-52.2
MARTEN TRANSPORT LTD	398	19.51	0.0	0.42	0.0	34.8	1.8	22.2
MASTEC INC	5204	13.29	0.0	0.89	0.0	132.9	2.8	24.7
MATTHEWS INTL CORP CLASS A	20628	50.74	0.6	1.57	0.5	20.0	3.4	12.3
MCGRATH RENTCORP	2308	28.82	0.0	0.68	2.8	16.0	3.0	18.1
MEDIS TECHNOLOGIES LTD	4501	1.80	0.0	0.08	0.0	-1.1	0.8	-46.6
MET PRO CORP COM	2154	14.59	0.0	0.22	1.5	20.2	2.6	9.7
METALICO INC COM	3466	5.90	0.0	0.21	0.0	8.2	1.3	-66.3
MICROVISION INC WASH	9041	1.94	0.0	0.13	0.0	-4.4	5.3	-29.4
MIDDLEBY CORP	2254	54.31	0.1	0.92	0.0	14.5	4.7	23.7
MILLER HERMAN INC COM	4631	24.47	0.1	1.36	1.4	9.3	13.8	-1.4
MINE SAFETY APPLIANCES CO	1923	38.12	0.0	1.36	2.5	19.3	2.8	-4.1
MOBILE MINI INC	3881	19.33	0.0	0.67	0.0	16.7	1.3	-3.3
MONSTER WORLDWIDE INC	2967	14.91	0.0	1.78	0.0	15.4	N/C	-27.7
MOOG INC	1509	42.88	0.0	1.66	0.0	16.0	1.9	15.1
MPS GROUP INC	2152	10.08	0.0	0.94	0.0	11.1	1.0	-5.2
MSC INDL DIRECT INC	1022	46.07	0.0	2.05	1.7	15.4	N/C	4.9
MUELLER INDS INC	47959	23.01	0.7	0.85	1.7	7.4	1.1	-28.3
MUELLER WTR PRODS INC COM	2873	8.98	0.0	0.27	0.8	26.4	0.8	11.5
MULTI-COLOR CORP	1372	23.89	0.0	0.29	0.8	16.3	2.4	14.1
NACCO INDUSTRIES INC	150	94.52	0.0	0.63	2.2	10.0	0.9	27.7

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NAVIGANT CONSULTING INC	6456	19.89	0.1	0.96	0.0	29.3	2.8	1.7
NCI BUILDING SYSTEMS INC	504	31.75	0.0	0.63	0.0	7.7	1.1	-13.6
NN INC	1920	12.85	0.0	0.21	2.5	10.4	1.3	-7.4
NORDSON CORP	4510	49.11	0.1	1.67	1.5	14.2	2.8	-32.4
NORTHWEST AIRLS CORP COM	5746	9.03	0.0	2.29	0.0	-0.5	0.7	35.6
NORTHWEST PIPE CO	235	43.62	0.0	0.40	0.0	16.4	1.5	-21.8
ODYSSEY MARINE EXPLORATION	5424	4.54	0.0	0.22	0.0	-8.4	8.7	14.6
OLD DOMINION FGHTLINES INC	2707	28.34	0.0	1.06	0.0	15.1	2.0	-5.6
OMEGA FLEX INC COM	468	22.55	0.0	0.23	0.0	25.3	7.5	48.4
ON ASSIGNMENT INC	894	7.88	0.0	0.28	0.0	19.7	1.4	-1.7
ORBITAL SCIENCES CORP	7735	23.97	0.1	1.41	0.0	25.8	3.0	1.7
ORION MARINE GROUP INC	3045	10.49	0.0	0.23	0.0	13.3	2.4	-25.8
OSHKOSH CORP	1865	13.16	0.0	0.98	3.0	8.7	0.7	-36.0
OTTER TAIL POWER CORP	753	30.73	0.0	1.06	3.9	23.8	1.8	-20.3
OWENS CORNING NEW COM	1789	23.91	0.0	3.09	0.0	239.1	0.8	5.1
PACER INTL INC TENN	2451	16.47	0.0	0.57	3.6	9.2	1.8	-22.7
PALL CORP COM USD0.25	2939	34.39	0.1	4.10	1.5	19.4	3.6	-13.1
PARK-OHIO HLDGS CORP	235	17.89	0.0	0.20	0.0	10.3	1.1	21.2
PATRIOT TRANSPORTATION HOL	47	79.00	0.0	0.24	0.0	33.8	1.8	-1.2
PENTAIR INC	2336	34.57	0.0	3.42	2.0	11.4	1.6	-0.8
PEOPLESUPPORT INC	1075	11.69	0.0	0.22	0.0	-999.	1.4	37.5
PERINI CORP COM	2872	25.79	0.0	1.30	0.0	6.9	1.8	-22.0
PIKE ELECTRIC CORP	1138	14.73	0.0	0.49	0.0	23.8	2.3	-11.3
PLUG PWR INC	1978	0.99	0.0	0.09	0.0	-1.1	0.4	-57.9
POLYPORE INTL INC COM	2248	21.51	0.0	0.95	0.0	41.4	2.0	-15.1
POWELL INDS INC	999	40.81	0.0	0.47	0.0	22.9	2.4	-19.0

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POWER-ONE INC	1535	1.45	0.0	0.13	0.0	-4.3	0.6	-23.3
POWERSOURCE INTL INC	2388	6.06	0.0	0.10	0.0	5.6	1.7	-16.5
PRE-PAID LEGAL SERVICES	1048	41.26	0.0	0.49	0.0	9.5	13.8	1.6
PREFORMED LINE PRODS CO	93	58.34	0.0	0.30	1.4	21.0	2.0	45.2
PRG-SCHULTZ INTL INC	2154	8.96	0.0	0.20	0.0	-59.7	13.8	-4.8
PRINCETON REVIEW INC	1873	8.00	0.0	0.27	0.0	-7.7	5.4	18.3
PROTECTION ONE INC COM NEW	617	8.81	0.0	0.22	0.0	-4.4	-4.9	4.9
QUANEX BUILDING PRODUCTS	3766	15.24	0.0	0.57	0.8	4.8	1.1	2.7
QUANTA SVCS INC	4079	27.01	0.1	4.72	0.0	29.4	2.0	-18.8
QUIXOTE CORP COM	26919	8.20	0.1	0.08	4.9	24.1	1.7	-0.4
RAVEN INDS INC	2102	39.35	0.1	0.71	1.3	22.9	5.7	20.4
RBC BEARINGS INC COM	2872	33.69	0.1	0.73	0.0	17.6	3.3	1.1
REGAL BELOIT CORP COM	796	42.52	0.0	1.37	1.5	10.6	1.4	1.0
REGIS CORP MINN	1017	27.50	0.0	1.18	0.6	14.0	1.2	4.5
REPUBLIC AIRWAYS HLDGS INC	876	10.19	0.0	0.35	0.0	4.0	0.8	17.7
RESOURCES CONNECTION INC.	6068	22.53	0.1	1.02	0.0	21.3	3.4	10.7
ROBBINS & MYERS,INC	2475	30.93	0.0	1.07	0.5	14.1	2.2	-37.9
ROBERT HALF INTL INC	3391	24.75	0.1	3.86	1.8	12.8	3.8	3.7
ROLLINS INC COM	5530	18.98	0.1	1.91	1.3	28.0	7.7	28.6
ROPER INDS INC	2119	56.96	0.1	5.10	0.5	18.3	2.6	-13.4
RSC HOLDINGS INC COM	6259	11.36	0.0	1.17	0.0	7.9	-6.0	22.7
RUSH ENTERPRISES INC	850	12.80	0.0	0.34	0.0	12.0	1.2	6.6
RYDER SYS INC COM	1375	62.00	0.1	3.50	1.5	13.9	1.9	-9.7
SAIA INC COM	310	13.28	0.0	0.18	0.0	14.9	0.9	21.6
SAUER INC	1436	24.69	0.0	1.19	2.9	18.4	1.9	-20.2
SCHAWK INC CLASS A	306	15.12	0.0	0.41	0.9	20.7	1.3	26.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SCHOOL SPECIALTY INC	461	31.19	0.0	0.59	0.0	15.1	1.2	4.9
SEABOARD CORP DEL	8	1257.00	0.0	1.56	0.2	8.7	1.1	-18.9
SERVICE CORP INTL	6170	8.36	0.0	2.15	1.9	8.4	1.5	-14.9
SHAW GROUP INC	1964	30.73	0.0	2.56	0.0	37.9	1.8	-50.3
SIMPSON MFG INC	15506	27.09	0.3	1.32	1.5	25.3	1.8	14.6
SKYWEST INC	1491	15.98	0.0	0.91	0.8	6.4	0.8	26.6
SMITH A O CORP	499	39.19	0.0	0.86	1.9	12.4	1.4	20.0
SOTHEBYS HLDGS INC	8887	20.06	0.1	1.35	3.0	7.9	2.1	-23.5
SPHERION CORP	4245	4.87	0.0	0.26	0.0	10.2	0.5	5.4
SPIRIT AEROSYSTEMS HLDGS I	2449	16.07	0.0	1.66	0.0	6.7	N/C	-16.2
STANDARD PKG CORP	925	22.22	0.0	0.40	0.0	21.4	11.0	22.1
STANDARD REGISTER CO.	825	9.85	0.0	0.24	9.3	140.7	N/C	6.7
STANDEX INTERNATIONAL CORP	301	27.75	0.0	0.35	3.0	17.7	1.5	35.1
STANLEY INC COM	1270	36.91	0.0	0.83	0.0	28.0	4.8	10.1
STEELCASE INC	1375	10.75	0.0	0.85	5.6	12.9	N/C	8.9
STEINER LEISURE LTD	1513	34.38	0.0	N/A	N/A	N/A	N/C	
STERICYCLE INC	2034	58.91	0.1	5.03	0.0	40.4	7.5	13.9
STERLING CONSTRUCTION CO I	26463	16.20	0.3	0.21	0.0	11.9	1.5	-18.4
STEWART ENTERPRISES INC	2157	7.86	0.0	0.70	1.3	20.1	N/C	9.5
STRAYER ED INC	353	200.26	0.0	2.86	0.8	38.4	13.8	-4.1
SUN HYDRAULICS CORP	1667	26.04	0.0	0.43	1.4	16.0	4.3	-19.0
SUNPOWER CORP	976	69.05	0.0	2.90	N/A	N/C	N/C	
SYKES ENTERPRISES INC	4411	21.96	0.1	0.91	0.0	16.3	2.3	16.4
TAL INTL GROUP INC COM	750	20.82	0.0	0.68	7.9	15.6	1.7	-7.0
TASER INTL INC	8113	7.15	0.0	0.44	0.0	44.7	4.2	43.3
TBS INTERNATIONAL LIMITED	1498	13.46	0.0	0.24	0.0	2.4	N/C	-66.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEAM INC	2436	36.12	0.1	0.68	0.0	27.8	5.6	5.2
TECUMSEH PRODUCTS CO	405	25.04	0.0	0.34	0.0	21.2	0.6	-23.6
TELEDYNE TECHNOLOGIES INC	4671	57.16	0.2	2.04	0.0	17.6	3.3	17.2
TELEFLEX INC	956	63.49	0.0	2.52	2.1	-51.2	1.8	14.8
TENNANT COMPANY	2053	34.26	0.0	0.63	1.5	17.1	2.4	14.4
TETRA TECH INC NEW	7862	24.06	0.1	1.43	0.0	24.8	3.0	6.4
TEXTAINER GROUP HOLDINGS L	843	15.19	0.0	0.72	5.7	8.8	1.7	-21.2
THERMADYNE HLDGS CORP NEW	656	16.67	0.0	0.22	0.0	11.8	1.7	12.7
THINKORSWIM GROUP INC	6858	8.33	0.0	0.55	0.0	8.3	2.8	18.2
THOMAS & BETTS CORP COM	1375	39.07	0.0	2.25	0.0	7.9	1.6	3.2
TIMKEN CO COM	1968	28.35	0.0	2.74	2.5	10.3	1.3	-13.5
TITAN INTL INC	4576	21.32	0.1	0.74	0.1	62.0	2.4	-25.2
TITAN MACHINERY	1103	20.81	0.0	0.37	0.0	29.7	3.5	-33.6
TORO CO	871	41.30	0.0	1.47	1.4	12.5	3.7	24.1
TRANSDIGM GROUP INC	4345	34.23	0.1	1.66	0.0	13.5	2.9	1.9
TREDEGAR INDS INC	612	17.79	0.0	0.60	0.9	24.7	1.3	21.3
TREX INC	897	18.11	0.0	0.28	0.0	-4.1	2.5	54.4
TRIMAS CORP COM NEW	282	6.56	0.0	0.22	0.0	-1.5	0.9	9.5
TRINITY INDS INC COM	1912	25.73	0.0	2.10	1.2	6.4	1.1	-25.6
TRIUMPH GROUP INC NEW	1325	45.71	0.0	0.76	0.3	9.0	1.0	-2.9
TRUEBLUE INC	1631	16.16	0.0	0.70	0.0	11.3	2.4	22.3
TURBOCHEF TECHNOLOGIES INC	3217	6.15	0.0	0.19	0.0	-10.8	6.1	28.7
TWIN DISC,INC	294	13.76	0.0	0.16	2.0	6.4	1.2	-34.0
UAL CORP COM NEW	9520	8.79	0.1	1.11	0.0	-0.4	-1.9	68.4
ULTRALIFE BATTERIES INC	1779	7.75	0.0	0.14	0.0	9.9	1.6	-27.5
ULTRAPETROL BAHAMAS LTD CO	612	7.85	0.0	0.25	0.0	8.5	1.0	-37.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED RENTALS INC COM	1329	15.24	0.0	0.90	0.0	21.8	0.9	-22.3
UNITED STATIONERS INC COM	27074	47.83	0.8	1.12	0.0	12.1	2.0	29.4
UNIVERSAL FOREST PRODUCTS	405	34.91	0.0	0.66	0.3	91.9	1.2	16.5
UNIVERSAL TECHNICAL INST I	1440	17.06	0.0	0.43	0.0	68.2	4.0	36.9
UNIVERSAL TRUCKLOAD SVCS I	390	24.36	0.0	0.39	0.0	23.2	2.5	10.6
URS CORP NEW	1997	36.67	0.0	3.10	0.0	14.8	0.9	-12.6
US AWYS GROUP INC	2920	6.03	0.0	0.67	0.0	-0.8	0.9	141.2
USG CORP	1603	25.60	0.0	2.54	0.0	-24.1	1.2	-13.4
UTI WORLDWIDE INC	2355	17.02	0.0	1.70	0.3	17.9	2.1	-14.7
VALENCE TECHNOLOGY INC	5857	3.45	0.0	0.40	0.0	-19.2	-5.9	-22.1
VALMONT INDS COM	452	82.69	0.0	2.16	0.6	18.3	3.6	-20.6
VIAD CORP	508	28.79	0.0	0.60	0.6	14.6	1.2	11.8
VICOR CORP	2417	8.88	0.0	0.27	3.4	296.0	N/C	-9.7
VITRAN CORP INC	45748	13.47	0.4	0.18	0.0	17.5	0.9	-10.1
VOLT INFORMATION SCIENCES,	303	8.98	0.0	0.20	0.0	16.6	0.6	-24.6
VSE CORP	562	33.73	0.0	0.17	0.5	10.5	2.9	22.8
WABASH NATL CORP	664	9.45	0.0	0.29	1.9	N/A	1.1	25.6
WABTEC CORP	5764	51.23	0.2	2.48	0.1	20.4	3.9	5.4
WASTE CONNECTIONS INC	8822	34.30	0.2	2.68	0.0	22.9	2.8	7.4
WASTE SERVICES INC DEL COM	615	7.41	0.0	0.34	0.0	82.3	0.9	5.3
WATSCO INC	1868	50.28	0.1	1.23	3.6	20.1	2.5	21.5
WATSON WYATT WORLDWIDE INC	4085	49.73	0.1	2.15	0.6	13.6	2.3	-5.8
WATTS WATER TECHNOLOGIES I	748	27.35	0.0	0.80	1.6	14.0	N/C	10.2
WEIGHT WATCHERS INTL INC	894	36.60	0.0	2.87	1.9	15.0	-3.3	3.3
WERNER ENTERPRISES INC	1073	21.71	0.0	1.54	0.9	24.1	1.8	17.2
WESCO INTL INC	1040	32.18	0.0	1.36	0.0	5.9	N/C	-19.6

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WOODWARD GOVERNOR CO COM	6446	35.27	0.1	2.37	0.7	19.4	3.9	-1.0
XERIUM TECHNOLOGIES INC CO	2974	6.44	0.0	0.30	0.0	-1.9	13.8	62.6
YRC WORLDWIDE INC	1464	11.96	0.0	0.69	0.0	-1.0	0.4	-19.6
			20.1	1.41	0.9	23.7	2.5	-2.7
INFORMATION TECHNOLOGY STOCK								
3COM CORP	10061	2.33	0.0	0.94	0.0	-7.3	0.9	9.9
3PAR INC	3841	6.45	0.0	0.39	0.0	-80.6	3.3	-17.7
ACI WORLDWIDE INC COM	4538	17.52	0.0	0.60	0.0	-46.1	2.8	-0.4
ACME PACKET INC COM	3738	5.73	0.0	0.33	0.0	20.5	2.1	-26.2
ACTEL CORP	934	12.48	0.0	0.32	0.0	124.8	1.1	-25.9
ACTUATE CORP	7543	3.50	0.0	0.21	0.0	9.7	2.0	-10.5
ACXIOM CORP	1559	12.54	0.0	0.97	1.9	78.4	1.9	9.6
ADAPTEC INC	3057	3.28	0.0	0.18	0.0	-65.6	0.9	2.5
ADC TELECOMMUNICATIONS INC	2925	8.45	0.0	0.99	0.0	-211.	1.0	-42.8
ADTRAN INC	4778	19.49	0.1	1.24	1.8	16.1	3.2	-17.9
ADVANCED ANALOGIC TECHNOLO	6484	4.65	0.0	0.21	0.0	77.5	1.3	12.6
ADVANCED ENERGY INDUSTRIES	1664	13.68	0.0	0.57	0.0	27.9	1.5	-0.1
ADVANCED MICRO DEVICES INC	13330	5.25	0.0	3.19	0.0	-1.1	2.2	-9.9
ADVENT SOFTWARE INC	2213	35.23	0.0	0.95	0.0	55.0	4.6	-2.4
AGILYSYS INC	612	10.09	0.0	0.23	1.2	67.3	0.5	-10.8
AIRVANA INC	3139	5.89	0.0	0.38	0.0	3.9	2.4	9.9
AKAMI TECHNOLOGIES INC	3994	17.44	0.0	2.95	0.0	21.8	2.0	-49.9
ALLIANCE DATA SYS CORP	1601	63.38	0.1	4.26	0.0	26.3	5.7	12.1
AMERICAN SOFTWARE INC	2296	5.45	0.0	0.12	6.6	27.3	N/C	-1.9
AMKOR TECHNOLOGY INC	4295	6.37	0.0	1.17	0.0	4.0	1.4	-38.8
ANADIGICS INC	8989	2.81	0.0	0.18	0.0	10.8	0.7	-71.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ANAREN MICROWAVE INC COM	357	10.15	0.0	0.15	0.0	17.8	1.0	-4.0
ANIXTER INTL INC	1019	59.51	0.0	2.09	0.0	8.3	1.9	0.0
ANSYS INC	2016	37.87	0.0	3.37	0.0	29.1	4.2	-19.6
ARCSIGHT INC COM STK USD0.	950	7.63	0.0	0.24	0.0	N/A	4.3	-13.3
ARIBA INC	9948	14.13	0.1	1.22	0.0	-27.7	3.1	-3.9
ARRIS GROUP INC	3046	7.73	0.0	0.95	0.0	17.2	1.0	-8.5
ARROW ELECTRS INC COM	2929	26.22	0.0	3.14	0.0	8.1	0.8	-14.7
ART TECHNOLOGY GROUP INC	17151	3.52	0.0	0.45	0.0	N/A	4.1	10.0
ARUBA NETWORKS INC COM	7451	5.13	0.0	0.42	0.0	-23.3	3.2	-1.9
ASIAINFO HLDGS INC	4871	9.18	0.0	0.42	0.0	18.4	1.9	-22.3
ASYST TECHNOLOGIES INC	1942	2.40	0.0	0.12	0.0	-5.0	1.5	-32.8
ATHEROS COMMUNICATIONS INC	7828	23.58	0.1	1.41	0.0	37.4	3.2	-21.4
ATMEL CORP	10405	3.39	0.0	1.51	0.0	113.0	1.7	-2.6
ATMI INC	4259	17.98	0.0	0.56	0.0	13.1	1.4	-35.6
AUTHENTEC INC COM	3560	2.15	0.0	0.06	0.0	26.9	0.8	-79.4
AVID TECHNOLOGY INC	678	24.06	0.0	0.89	0.0	-27.3	1.3	41.6
AVNET	3584	24.63	0.1	3.71	0.0	7.4	0.9	-9.7
AVOCENT CORP	1121	20.46	0.0	0.92	0.0	29.2	1.2	10.0
AVX CORPORATION	1262	10.19	0.0	1.74	1.6	12.3	0.9	-9.6
AXCELIS TECHNOLOGIES INC	2567	1.70	0.0	0.18	0.0	-3.5	0.3	-65.2
Applied Micro Circuits Cor	3584	5.98	0.0	0.39	0.0	-3.8	0.7	-30.1
BANKRATE INC	1653	38.91	0.0	0.73	0.0	35.7	3.1	-0.4
BEARINGPOINT INC	4875	0.52	0.0	0.11	0.0	-0.5	-0.3	-35.8
BEL FUSE INC CL B	394	28.47	0.0	0.27	1.0	16.6	1.4	15.5
BENCHMARK ELECTRS INC	3080	14.08	0.0	0.94	0.0	11.3	0.8	-13.8
BIDZ COM INC COM	796	8.66	0.0	0.20	0.0	10.4	6.4	-0.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BIGBAND NETWORKS INC COM	4653	3.69	0.0	0.24	0.0	-8.2	1.9	-22.0
BLACK BOX CORP DEL	452	34.53	0.0	0.60	0.7	13.9	0.9	27.2
BLACKBAUD INC	5631	18.45	0.1	0.80	2.2	24.0	9.0	-13.4
BLACKBOARD INC	4132	40.29	0.1	1.25	0.0	223.8	5.0	5.4
BLUE COAT SYSTEMS	4375	14.19	0.0	0.55	0.0	21.5	2.2	0.6
BOOKHAM INC	2496	1.13	0.0	0.11	0.0	-4.5	0.8	-33.1
BOTTOMLINE TECHNOLOGIES DE	546	10.40	0.0	0.26	0.0	-47.3	1.9	6.9
BRIGHTPOINT INC	1252	7.20	0.0	0.59	0.0	21.2	0.9	-1.4
BROADRIDGE FINANCIAL SOLUT	3297	15.39	0.0	2.16	1.8	11.2	3.4	-26.6
BROCADE COMMUNICATIONS SYS	8861	5.82	0.0	2.16	0.0	13.5	1.7	-29.4
BROOKS AUTOMATION INC NEW	1535	8.36	0.0	0.53	0.0	-25.3	0.7	1.1
CABOT MICROELECTRONICS COR	3038	32.08	0.1	0.75	0.0	18.6	1.8	-3.2
CACI INC	1401	50.10	0.0	1.52	0.0	18.1	1.7	9.5
CADENCE DESIGN SYS INC	6217	6.76	0.0	1.76	0.0	10.2	0.9	-33.1
CALLIDUS SOFTWARE INC	4263	3.96	0.0	0.12	0.0	-8.3	2.4	-20.8
CASS INFORMATION SYS INC	866	35.85	0.0	0.33	1.3	18.1	3.2	12.3
CAVIUM NETWORKS INC COM	3954	14.08	0.0	0.57	0.0	78.2	4.6	-32.9
CEVA INC	2249	8.30	0.0	0.17	0.0	23.1	1.4	4.1
CHECKPOINT SYS INC	1008	18.82	0.0	0.73	0.0	13.0	1.2	-9.9
CHINA SEC & SURVE TECH INC	3654	13.88	0.0	0.64	0.0	14.9	2.7	3.0
CHORDIANT SOFTWARE INC COM	4430	5.13	0.0	0.15	0.0	34.2	2.4	2.6
CIBER INC	1361	6.99	0.0	0.42	0.0	13.7	0.9	12.6
CIENA CORP	2181	10.08	0.0	0.91	0.0	9.4	0.9	-56.5
CIRRUS LOGIC INC	6439	5.45	0.0	0.35	0.0	-68.1	2.1	-2.0
COGENT INC	3763	10.22	0.0	0.91	0.0	28.4	1.9	-10.1
COGNEX CORP	5475	20.16	0.1	0.85	3.0	24.0	1.8	-11.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COHERENT INC COM	518	35.55	0.0	0.84	0.0	56.4	1.4	18.9
COHU INC	726	15.82	0.0	0.37	1.5	56.5	1.3	8.2
COMMSCOPE INC	1663	34.64	0.0	2.43	0.0	17.2	1.7	-34.4
COMMVAULT SYSTEMS INC COM	5676	12.05	0.0	0.51	0.0	24.6	4.9	-27.6
COMPELLENT TECHNOLOGIES IN	1967	12.40	0.0	0.38	0.0	-62.0	4.0	9.3
COMPUWARE CORP	6203	9.69	0.0	2.47	0.0	15.6	2.7	1.6
COMSCORE INC COM	2577	17.63	0.0	0.51	0.0	23.5	4.5	-19.2
COMTECH TELECOMMUNICATIONS	3242	49.24	0.1	1.21	0.0	15.5	2.8	0.5
COMVERGE INC COM	3010	4.60	0.0	0.10	0.0	-5.9	0.7	-67.1
CONCUR TECHNOLOGIES INC	5684	38.26	0.1	1.89	0.0	100.7	6.2	15.1
CONSTANT CONTACT INC	2670	17.07	0.0	0.48	0.0	-170.	5.0	-9.4
CONVERGYS CORP	2878	14.78	0.0	1.80	0.0	11.6	1.3	-0.5
CPI INTERNATIONAL INC COM	328	14.48	0.0	0.24	0.0	13.8	1.8	17.7
CRAY INC	1762	5.18	0.0	0.17	0.0	-12.0	1.3	11.6
CREE INC	2100	22.78	0.0	2.01	0.0	61.6	1.7	-0.1
CSG SYS INTL INC	2923	17.53	0.0	0.61	0.0	10.7	5.4	59.1
CTS CORP	767	12.78	0.0	0.43	0.9	13.7	1.3	27.5
CYBERSOURCE CORP DEL	9201	16.11	0.1	1.12	0.0	402.8	2.2	-3.7
CYMER INC	1631	25.33	0.0	0.75	0.0	11.0	1.5	-5.8
CYPRESS SEMICONDUCTOR CORP	3561	5.22	0.0	0.79	0.0	20.1	0.5	
DAKTRONICS INC	4308	16.66	0.0	0.67	0.5	23.5	3.7	-17.4
DATA DOMAIN INC COM	4403	22.27	0.1	1.32	0.0	371.2	5.6	-4.5
DEALERTRACK HLDGS INC COM	4423	16.84	0.0	0.69	0.0	48.1	1.6	19.3
DELTEK INC	1545	6.08	0.0	0.26	0.0	11.5	-3.3	-19.8
DEMANDTEC INC COM NEW	2764	9.01	0.0	0.24	0.0	-56.3	4.6	20.0
DG FASTCHANNEL INC	1967	21.92	0.0	0.39	0.0	32.2	2.0	27.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DICE HLDGS INC COM	2201	7.10	0.0	0.44	0.0	22.2	3.2	-14.0
DIEBOLD INC	1629	33.11	0.0	2.18	3.0	32.5	2.0	-6.3
DIGI INTERNATIONAL INC	970	10.20	0.0	0.26	0.0	18.2	1.1	29.9
DIGITAL RIVER INC	4885	32.40	0.1	1.20	0.0	18.7	2.0	-16.0
DIODES INC	3809	18.45	0.0	0.75	0.0	12.0	2.0	-33.2
DIVX INC COM	3697	6.47	0.0	0.21	0.0	25.9	1.3	-11.9
DOLBY LABORATORY	1177	35.19	0.0	1.82	0.0	20.0		-12.7
DOUBLE-TAKE SOFTWARE INC C	2435	9.95	0.0	0.22	0.0	15.1	2.6	-27.6
DSP GROUP INC	659	7.65	0.0	0.21	0.0	-9.4	0.6	9.3
DST SYS INC DEL	1045	55.99	0.0	2.92	0.0	3.8	3.9	1.7
DTS INC COM	2371	27.83	0.0	0.51	0.0	49.7	4.0	-11.1
EAGLE TEST SYS INC COM	451	15.31	0.0	0.35	0.0	16.6	2.1	36.7
EARTHLINK INC	14392	8.50	0.1	0.94	0.0	10.0	3.0	-1.7
EBIX COM INC COM NEW	281	93.96	0.0	0.30	0.0	15.4	4.6	20.9
ECHELON CORP	3871	9.88	0.0	0.40	0.0	-22.0	2.8	-9.4
ECHOSTAR HLDG CORP	1036	24.10	0.0	1.02	0.0	999.0	N/C	-22.8
ELECTRO RENT CORP	546	13.43	0.0	0.35	4.5	16.6	1.4	8.3
ELECTRO SCIENTIFIC INDS IN	659	14.22	0.0	0.38	0.0	31.6	1.0	0.4
ELECTRONICS FOR IMAGING IN	37391	13.93	0.3	0.73	0.0	81.9	1.0	-4.6
ELIXIR GAMING TECHNOLOGIES	9604	0.33	0.0	0.04	0.0	-0.1	0.5	-72.5
EMCORE CORP	9606	4.94	0.0	0.38	0.0	-5.1	1.3	-21.1
EMS TECHNOLOGIES INC	376	22.31	0.0	0.35	0.0	16.9	1.3	2.2
EMULEX CORP	2119	10.67	0.0	0.90	0.0	-118.	1.4	-8.4
ENTEGRIS INC	3749	4.84	0.0	0.55	0.0	18.6	0.6	-26.1
ENTRPIC COMMUNICATION	1357	1.41	0.0	0.10	0.0	-5.4	0.5	-70.3
ENTRUST INC	8667	2.15	0.0	0.13	0.0	-71.7	2.3	-26.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EPICOR SOFTWARE CORP	1450	7.89	0.0	0.47	0.0	18.3	1.8	14.2
EPIQ SYS INC	3605	13.60	0.0	0.48	0.0	42.5	1.6	-4.2
EQUINIX INC	781	69.46	0.0	2.58	0.0	408.6	2.9	-22.1
EURONET SVCS INC	1182	16.73	0.0	0.82	0.0	21.2	1.1	-1.0
EXAR CORP	1377	7.66	0.0	0.33	0.0	-1.7	0.9	1.6
EXLSERVICE HOLDINGS INC CO	2307	8.78	0.0	0.25	0.0	9.0	1.5	-37.4
EXTREME NETWORKS INC	1567	3.37	0.0	0.30	0.0	48.1	1.7	18.7
F5 NETWORKS INC	1921	23.38	0.0	1.88	0.0	28.9	2.6	-17.7
FACTSET RESH SYS INC	998	52.25	0.0	2.51	1.4	20.6	5.5	-7.0
FAIR ISAAC CORP	1102	23.05	0.0	1.12	0.3	13.6	2.1	11.1
FAIRCHILD SEMICONDUCTORS I	2882	8.89	0.0	1.11	0.0	14.3	0.9	-24.2
FALCONSTOR SOFTWARE INC	5408	5.36	0.0	0.26	0.0	19.1	3.4	-24.3
FARO TECHNOLOGIES INC	2330	20.37	0.0	0.34	0.0	17.9	1.6	-19.1
FEI CO	937	23.81	0.0	0.87	0.0	20.5	1.7	4.5
FINISAR CORP	54170	1.01	0.0	0.48	0.0	-5.0	2.6	-15.1
FLIR SYS INC	3268	38.42	0.1	5.35	0.0	32.1	6.9	-5.3
FORMFACTOR INC	4390	17.42	0.0	0.85	0.0	999.0	1.2	-5.5
FORRESTER RESH INC	2038	29.32	0.0	0.68	0.0	26.2	2.4	-5.1
FOUNDRY NETWORKS INC	7796	18.21	0.1	2.72	0.0	30.3	2.5	54.1
GARTNER GROUP INC NEW	7828	22.68	0.1	2.13	0.0	23.6	-6.0	9.5
GENPACT LIMITED SHS	1507	10.39	0.0	2.22	0.0	24.2	2.1	-30.4
GERBER SCIENTIFIC INC	612	9.14	0.0	0.22	0.0	17.3	1.3	-19.7
GEVITY HR INC	565	7.28	0.0	0.17	2.8	38.3	1.5	36.6
GLOBAL CASH ACCESS INC	3940	5.06	0.0	0.39	0.0	18.1	2.9	-26.2
GLOBAL PMTS INC	1898	44.86	0.1	3.58	0.2	21.9	3.2	-3.7
GLOBECOMM SYSTEMS INC	2109	8.74	0.0	0.18	0.0	6.3	1.3	5.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GREENFIELD ONLINE INC	3236	17.40	0.0	0.46	0.0	47.0	2.5	16.6
GSI COMM INC	3321	15.48	0.0	0.73	0.0	-39.7	3.2	13.6
GUIDANCE SOFTWARE INC COM	1311	4.69	0.0	0.11	0.0	-19.5	3.2	-50.9
HACKETT GROUP INC	5856	5.44	0.0	0.22	0.0	12.9	2.3	-5.2
HARMONIC INC	7263	8.45	0.0	0.80	0.0	13.8	2.1	-11.1
HARRIS STRATEX NETWORKS CL	659	7.81	0.0	0.20	0.0	-39.0	0.6	-17.7
HEARTLAND PAYMENT SYSTEMS	3246	25.56	0.1	0.96	1.4	24.6	5.8	8.7
HENRY JACK & ASSOC INC	9230	20.33	0.1	1.75	1.5	17.1	2.9	-5.7
HEWITT ASSOCS INC	2326	36.44	0.1	3.55	0.0	-38.8	4.3	-4.9
HITTITE MICROWAVE CORP COM	2557	33.60	0.1	1.04	0.0	19.2	4.3	-5.7
HSW INTERNATIONAL INC	1642	2.60	0.0	0.14	0.0	-2.7	3.4	-10.3
HUGHES COMMUNICATIONS INC	1032	36.70	0.0	0.79	0.0	20.7	2.7	-25.2
HUTCHINSON TECHNOLOGY INC	607	11.58	0.0	0.27	0.0	55.1	0.5	-13.8
HYPERCOM CORP	5939	3.98	0.0	0.21	0.0	-18.9	1.2	-9.6
I2 TECHNOLOGIES INC	376	13.49	0.0	0.29	0.0	3.8	-3.5	8.5
ICX TECHNOLOGIES INC	1031	7.71	0.0	0.26	0.0	-7.2	1.4	5.6
IGATE CORP	2750	8.67	0.0	0.47	0.0	18.4	3.0	6.6
IMATION CORP	763	22.59	0.0	0.85	2.8	-19.0	0.8	-0.7
IMMERSION CORP	2578	5.82	0.0	0.17	0.0	-38.8	1.3	-14.5
INFINERA CORPORATION COM	12323	9.56	0.1	0.89	0.0	14.7	2.4	8.4
INFORMATICA CORP	11835	12.99	0.1	1.16	0.0	19.4	3.3	-13.6
INFOSPACE INC	3098	10.85	0.0	0.37	0.0	-5.0	1.4	30.3
INGRAM MICRO INC	3984	16.07	0.0	2.67	0.0	8.9	0.8	-9.5
INSIGHT ENTERPRISES INC	1163	13.41	0.0	0.61	0.0	-4.8	0.8	14.3
INTEGRAL SYS INC MD	2300	20.77	0.0	0.36	0.0	18.9	3.4	7.3
INTEGRATED DEVICE TECHNOLO	4286	7.78	0.0	1.32	0.0	32.4	0.8	-21.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTERACTIVE INTELLIGENCE I	1903	9.02	0.0	0.16	0.0	10.5	3.1	-22.5
INTERDIGITAL INC	6058	24.05	0.1	1.08	0.0	55.9	9.5	-1.1
INTERMEC INC	8251	19.64	0.1	1.21	0.0	33.3	2.4	-6.8
INTERNAP NETWORK SVCS CORP	4247	3.48	0.0	0.17	0.0	34.8	0.5	-25.6
INTERNATIONAL RECTIFIER CO	1813	19.02	0.0	1.44	0.0	-22.1	0.8	-0.9
INTERNET BRANDS INC-CL A	2015	6.97	0.0	0.28	0.0	22.5	N/C	5.1
INTERNET CAP GROUP INC	3768	8.11	0.0	0.31	0.0	-11.4	1.1	4.9
INTERSIL HLDG CORP	2896	16.58	0.0	2.05	2.9	12.9	0.9	-31.5
INTERWOVEN INC	5273	14.12	0.0	0.65	0.0	22.4	1.7	17.6
INTEVAC INC	551	10.64	0.0	0.23	0.0	34.3	1.2	-5.7
IPG PHOTONICS CORP COM	2717	19.51	0.0	0.87	0.0	25.3	3.8	3.7
ISILON SYS INC COM	3513	4.41	0.0	0.28	0.0	-8.8	3.7	-0.7
ITRON INC	796	88.53	0.0	3.04	0.0	167.0	2.2	-10.0
IXIA	4077	7.37	0.0	0.47	0.0	56.7	1.6	6.0
IXYS CORP	2699	9.09	0.0	0.29	1.3	13.0	1.4	-23.9
J2 GLOBAL COMMUNICATIONS I	5808	23.35	0.1	1.02	0.0	16.1	4.6	1.5
JABIL CIRCUIT INC	4945	9.54	0.0	2.00	2.9	22.2	0.7	-41.6
JDA SOFTWARE GROUP INC	891	15.21	0.0	0.47	0.0	20.6	1.3	-16.0
JDS UNIPHASE CORP	5295	8.46	0.0	1.78	0.0	-84.6	1.0	-25.5
KEMET CORP	1742	1.04	0.0	0.11	0.0	-0.5	0.3	-58.0
KENEXA CORP	2601	15.79	0.0	0.36	0.0	15.9	1.3	-16.2
KEYNOTE SYSTEMS INC	750	13.25	0.0	0.18	0.0	-39.0	1.3	2.9
KNOT INC	3637	8.35	0.0	0.27	0.0	32.1	1.4	-14.6
KOPIN CORP	3286	3.12	0.0	0.21	0.0	-156.	1.5	8.7
KULICKE & SOFFA INDS INC	7612	4.51	0.0	0.24	0.0	6.3	2.3	-38.1
L-1 IDENTITY SOLUTIONS INC	2378	15.28	0.0	1.19	0.0	37.3	1.1	14.7

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LATTICE SEMICONDUCTOR CORP	9706	2.06	0.0	0.24	0.0	-0.9	0.9	-34.2
LAWSON SOFTWARE INC NEW CO	16035	7.00	0.1	1.14	0.0	87.5	1.6	-3.7
LEXMARK INTL INC NEW	2072	32.57	0.0	2.87	0.0	9.4	2.3	-2.6
LIMELIGHT NETWORKS INC COM	2952	2.50	0.0	0.21	0.0	-2.2	1.1	-34.6
LIQUIDITY SERVICES INC COM	2107	10.85	0.0	0.30	0.0	25.2	3.2	-5.9
LITTLEFUSE INC	1537	29.73	0.0	0.64	0.0	18.5	1.7	-5.8
LOGO GROUP INC	3697	5.27	0.0	0.20	0.0	8.8	0.9	-42.2
LOOPNET INC COM	4181	9.83	0.0	0.35	0.0	17.6	3.7	-13.0
LORAL SPACE & COMMUNICATNS	235	14.77	0.0	0.30	0.0	-17.0	0.5	-16.2
LSI CORP	15114	5.36	0.0	3.45	0.0	-1.7	1.5	-12.7
LTX-Credence Corp	3913	1.74	0.0					
MACROVISION SOLUTIONS CORP	2659	15.38	0.0	1.58	0.0	23.0	1.5	2.8
MAGMA DESIGN AUTOMATION IN	6615	4.02	0.0	0.18	0.0	-5.3	1.6	-33.8
MANHATTAN ASSOC INC	3224	22.34	0.0	0.55	0.0	16.8	2.8	-5.9
MANTECH INTERNATIONAL CORP	2718	59.29	0.1	1.26	0.0	25.3	N/C	23.2
MARCHEX INC	3328	10.29	0.0	0.29	0.8	-128.	1.4	-16.3
MATTSON TECHNOLOGY INC	1106	4.73	0.0	0.23	0.0	-78.8	1.0	-0.6
MAXIMUS INC	25490	36.84	0.6	0.69	1.1	16.9	2.4	6.1
MAXWELL TECHNOLOGIES INC	2623	13.34	0.0	0.28	0.0	-19.3	4.3	25.6
MCAFEE INC.	3626	33.96	0.1	5.14	0.0	35.0	3.1	-0.2
MEASUREMENT SPECIALITIES I	348	17.44	0.0	0.25	0.0	15.2	1.6	-0.9
MENTOR GRAPHICS CORP COM	2940	11.35	0.0	1.05	0.0	-70.9	1.7	-28.2
MERCADOLIBRE INC COM	3325	20.35	0.0	0.90	0.0	70.2	9.5	-41.0
MERCURY COMPUTERS SYS INC	598	8.90	0.0	0.20	0.0	-5.4	1.3	18.2
METAVANTE TECHNOLOGIES	2119	19.26	0.0	2.30	0.0	74.1	5.9	-14.9
METHODE ELECTRS INC	956	8.94	0.0	0.34	3.1	8.7	0.9	-14.0

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METTLER TOLEDO	824	98.00	0.0	3.35	0.0	18.0	6.1	3.3
MICREL INC	6582	9.07	0.0	N/A	N/A	N/A	N/C	
MICROS SYS INC	10812	26.66	0.2	2.15	0.0	21.7	3.3	-12.6
MICROSEMI CORP	10414	25.48	0.2	2.02	0.0	46.3	3.1	1.2
MICROSTRATEGY INC	1173	59.53	0.0	0.54	0.0	13.3	N/C	-8.1
MICROTUNE INC DEL	7438	2.68	0.0	0.14	0.0	53.6	1.3	-22.5
MIDWAY GAMES INC	2499	2.37	0.0	0.22	0.0	-1.6	-6.0	7.7
MIPS TECHNOLOGIES INC	1529	3.51	0.0	0.16	0.0	-1.2	1.0	-6.4
MKS INSTRUMENT INC	1662	19.91	0.0	0.98	0.0	16.3	1.1	-9.1
MONOLITHIC PWR SYS INC COM	3401	17.37	0.0	0.59	0.0	21.7	4.1	-19.7
MONOTYPE IMAGING HOLDINGS	1639	11.13	0.0	0.38	0.0	30.1	3.5	-8.6
MOVE INC COM COM	18245	2.12	0.0	0.32	0.0	-42.4	3.4	-9.0
MRV COMMUNICATIONS INC	3989	1.17	0.0	0.18	0.0	-9.0	0.6	-1.7
MSC SOFTWARE CORP	1130	10.70	0.0	0.48	0.0	535.0	1.5	-2.6
MTS SYS CORP COM	1092	42.10	0.0	0.71	1.4	16.8	3.5	17.8
MULTI-FINELINE ELECTRONIX	1099	14.79	0.0	0.37	0.0	10.2	1.3	-46.6
ModusLink Global Solutions	1262	8.89	0.0					
NAM TAI ELECTRS INC	63834	8.17	0.3	0.37	10.8	5.9	1.0	-35.9
NATIONAL INSTRS CORP	1334	30.05	0.0	2.36	1.5	21.6	3.6	6.3
NCI INC CL A	889	28.48	0.0	0.23	0.0	26.4	N/C	24.5
NESS TECHNOLOGIES INC COM	1391	11.47	0.0	0.45	0.0	29.4	1.1	13.3
NET 1 UEPS TECHNOLOGIES IN	6025	22.33	0.1	1.19	0.0	14.7	3.8	-8.1
NETEZZA CORP COM	5201	10.61	0.0	0.63	0.0	58.9	4.5	-7.6
NETGEAR INC	1592	15.00	0.0	0.53	0.0	10.9	1.3	8.2
NETLOGIC MICROSYSTEMS INC	2275	30.24	0.0	0.66	0.0	302.4	3.4	-8.9
NETSCOUT SYS INC	3654	10.64	0.0	0.42	0.0	-133.	2.1	-0.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NETSUITE INC	910	18.02	0.0	1.09	0.0	-100.	9.9	-12.0
NEUSTAR INC CLASS A	1926	19.89	0.0	1.57	0.0	20.5	N/C	-7.7
NEUTRAL TANDEM INC	2388	18.54	0.0	0.59	0.0	42.1	3.7	5.9
NEWPORT CORP COM	909	10.78	0.0	0.39	0.0	12.5	1.0	-5.4
NEXTWAVE WIRELESS INC COM	6887	0.60	0.0	0.06	0.0	-0.1	0.3	-85.1
NIC INC	5048	6.90	0.0	0.43	0.0	34.5	7.2	1.0
NOVATEL WIRELESS INC	2417	6.06	0.0	0.19	0.0	7.8	0.9	-45.6
NOVELL INC	8733	5.14	0.0	1.77	0.0	-514.	1.5	-12.7
NOVELLUS SYS INC	2331	19.64	0.0	1.95	0.0	19.3	1.4	-7.3
NUANCE COMMUNICATIONS INC	4055	12.19	0.0	2.77	0.0	-45.1	2.3	-22.2
NVE CORP COM NEW	655	28.31	0.0	0.13	0.0	17.5	3.9	-10.6
OMNITURE INC COM	8227	18.36	0.1	1.33	0.0	-55.6	2.0	-1.1
OMNIVISION TECHNOLOGIES IN	1820	11.41	0.0	0.59	0.0	10.7	1.1	-5.6
ON SEMICONDUCTOR CORP	9395	6.76	0.0	2.69	0.0	10.9	2.7	-26.3
ONLINE RES & COMMUNICATION	4108	7.77	0.0	0.23	0.0	33.8	1.6	-6.9
OPENTV CORP	3617	1.41	0.0	0.15	0.0	12.8	N/C	7.6
OPENWAVE SYS INC	2053	1.24	0.0	0.10	0.0	-1.6	0.6	-16.8
OPLINK COMMUNICATIONS INC	1291	12.07	0.0	0.25	0.0	-38.9	1.1	25.7
OPNET TECHNOLOGIES INC	1733	12.18	0.0	0.25	0.0	406.0	2.2	35.3
OPNEXT INC COM	1440	4.59	0.0	0.30	0.0	20.9	0.9	-14.7
ORBCOMM INC COM	3824	4.93	0.0	0.21	0.0	-246.	1.3	-13.5
OSI SYS INC	1855	23.51	0.0	0.42	0.0	29.4	1.5	9.8
P C CONNECTION	188	6.69	0.0	0.18	0.0	7.5	0.8	-28.1
PALM INC	12503	5.97	0.0	0.65	0.0	-4.2	5.8	10.8
PARAMETRIC TECHNOLOGY CORP	14623	18.40	0.2	2.12	0.0	28.3	3.2	10.4
PARK ELECTROCHEMICAL CORP	2422	24.24	0.0	0.50	1.3	14.2	1.8	0.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PARKERVISION	3279	10.00	0.0	0.27	0.0	-12.7	8.9	0.7
PC MALL INC	1358	6.83	0.0	0.09	0.0	6.6	1.0	-49.6
PC-TEL INC	2015	9.32	0.0	0.18	0.0	17.3	1.5	-2.8
PEGASYSTEMS INC	1990	12.91	0.0	0.47	0.9	43.0	2.7	-3.9
PERFICIENT INC	800	6.64	0.0	0.21	0.0	12.1	1.1	-31.3
PERICOM SEMICONDUCTOR CORP	3134	10.50	0.0	0.27	0.0	15.9	1.3	-29.2
PEROT SYS CORP	2162	17.35	0.0	2.08	0.0	16.5	1.6	15.6
PHOENIX TECHNOLOGY LTD	3935	7.99	0.0	0.22	0.0	-99.9	3.0	-27.4
PHOTON DYNAMICS INC	2014	15.35	0.0	0.27	0.0	-69.8	2.3	1.8
PHOTRONICS INC	1055	1.88	0.0	0.08	0.0	-0.4	0.1	-73.3
PLANTRONICS INC NEW	1215	22.52	0.0	1.10	0.9	14.8	1.8	1.1
PLEXUS CORP	4826	20.70	0.1	0.81	0.0	10.2	1.8	-25.2
PLX TECHNOLOGY INC	4207	5.12	0.0	0.14	0.0	64.0	1.1	-32.9
PMC-SIERRA INC	19410	7.42	0.1	1.63	0.0	15.8	2.2	-3.0
POLYCOM INC	10905	23.13	0.2	1.97	0.0	27.5	2.1	-5.1
POWER INTERGRATIONS INC	4029	24.10	0.1	0.75	0.0	25.6	2.3	-23.8
POWERWAVE TECHNOLOGIES INC	3193	3.96	0.0	0.52	0.0	-2.1	1.3	-6.8
PRESSTEK INC	3935	5.64	0.0	0.21	0.0	-35.3	1.9	13.7
PROGRESS SOFTWARE CORP	5145	25.99	0.1	1.07	0.0	20.8	2.1	1.6
PROS HOLDINGS INC COM	1826	9.39	0.0	0.25	0.0	20.9	6.6	-16.4
QAD INC	1423	6.92	0.0	0.21	1.4	46.1	2.9	2.6
QLOGIC CORP	3099	15.36	0.0	2.01	0.0	19.2	3.0	5.3
QUALITY SYS INC	2334	42.26	0.1	1.17	2.8	26.9	9.2	45.3
QUANTUM CORP	18447	1.06	0.0	0.22	0.0	-4.0	1.0	-22.2
QUEST SOFTWARE INC	1799	12.69	0.0	1.34	0.0	20.8	1.4	-14.3
RACKABLE SYS INC	1245	9.81	0.0	0.29	0.0	-6.0	1.1	-26.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RADIANT SYS INC	3929	8.69	0.0	0.28	0.0	18.5	1.8	-19.0
RADISYS CORP	551	8.60	0.0	0.19	0.0	-13.6	0.9	-5.1
RAMBUS INC DEL	2425	12.85	0.0	1.35	0.0	-7.6	5.3	-32.6
REALNETWORKS INC	6570	5.08	0.0	0.72	0.0	84.7	0.8	-23.0
RED HAT INC	4536	15.07	0.0	2.89	0.0	38.6	2.9	-27.2
RENAISSANCE LEARNING INC	1156	12.99	0.0	0.38	2.2	37.1	6.2	16.4
RF MICRO DEVICES INC	6659	2.92	0.0	0.76	0.0	-20.9	0.6	0.7
RIGHTNOW TECHNOLOGIES INC	3954	12.57	0.0	0.42	0.0	-31.4	12.1	-8.0
RIMAGE CORP	268	13.96	0.0	0.13	0.0	9.5	1.3	12.7
RIVERBED TECHNOLOGY INC CO	7450	12.52	0.1	0.90	0.0	113.8	3.2	-8.8
ROFIN SINAR TECHNOLOGIES I	3884	30.61	0.1	0.88	0.0	15.4	2.2	1.4
ROGERS CORP COM	452	36.98	0.0	0.66	0.0	18.8	1.6	-1.6
RUBICON TECHNOLOGY INC	1873	7.22	0.0	0.15	0.0	144.4	1.3	-64.5
RUDOLPH TECHNOLOGIES INC	1153	8.38	0.0	0.26	0.0	-93.1	0.6	8.8
S1 CORP	5471	6.12	0.0	0.35	0.0	16.1	1.6	-19.1
SAFEGUARD SCIENTIFIC INC C	2402	1.25	0.0	0.15	0.0	-2.7	1.2	0.8
SAIC INC	4380	20.23	0.1	3.89	0.0	19.3	N/C	-2.8
SANMINA-SCI CORP	32593	1.40	0.0	0.74	0.0	-0.7	0.6	9.4
SAPIENT CORP	11641	7.43	0.1	0.93	0.0	28.6	3.5	15.7
SAVVIS INC COM NEW	4937	13.44	0.0	0.72	0.0	-79.1	4.6	4.1
SCANSOURCE INC	2781	28.79	0.0	0.76	0.0	13.5	2.0	7.6
SEACHANGE INTL INC	800	9.66	0.0	0.29	0.0	16.9	1.7	34.9
SECURE COMPUTING CORP	2143	5.48	0.0	0.37	0.0	-7.8	1.0	32.4
SEMITOOL INC	2651	8.18	0.0	0.27	0.0	81.8	1.5	8.9
SEMTECH CORP	7844	13.96	0.1	0.86	0.0	17.2	2.4	-0.8
SHORETEL INC COM	5388	5.74	0.0	0.25	0.0	95.7	2.2	29.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SI INTL INC	296	30.05	0.0	0.38	0.0	23.5	1.5	43.5
SIGMA DESIGNS INC	2969	14.22	0.0	0.37	0.0	5.5	1.4	2.4
SILICON IMAGE INC	9624	5.34	0.0	0.39	0.0	41.1	1.5	-26.3
SILICON LABORATORIES INC	1154	30.70	0.0	1.47	0.0	27.4	2.5	-14.9
SILICON STORAGE TECHNOLOGY	1794	3.26	0.0	0.33	0.0	-6.9	1.1	17.7
SIRF TECHNOLOGY HLDGS INC	1380	1.49	0.0	0.09	0.0	-0.2	0.5	-65.5
SKYWORKS SOLUTIONS INC	16006	8.36	0.1	1.38	0.0	17.1	1.5	-15.3
SMART MODULAR TECHNOLOGIES	1271	3.00	0.0	0.18	0.0	20.0	0.8	-21.7
SMITH MICRO SOFTWARE INC	3410	7.10	0.0	0.22	0.0	355.0	1.3	24.6
SOHU COM INC	701	55.75	0.0	2.14	0.0	24.3	6.9	-20.8
SOLERA HOLDINGS INC COM	6876	28.72	0.1	1.86	0.0	999.0	3.9	3.8
SONIC SOLUTIONS	2064	4.40	0.0	0.12	0.0	-16.3	0.8	-26.2
SONICWALL INC	1996	5.24	0.0	0.28	0.0	13.8	1.2	-18.8
SONUS NETWORKS INC	26362	2.88	0.0	0.78	0.0	-57.6	1.5	-15.8
SOURCEFIRE INC COM	2414	7.29	0.0	0.19	0.0	-20.3	1.8	-5.7
SPANSION INC COM CL A	5496	1.55	0.0	0.25	0.0	-0.7	N/C	-31.1
SPSS INC	2363	29.36	0.0	0.53	0.0	15.0	2.5	-19.3
SRA INTL INC	3523	22.63	0.0	0.98	0.0	17.8	N/C	0.8
STANDARD MICROSYSTEMS CO	1988	24.98	0.0	N/A	N/A	N/A	N/C	
STARENT NETWORKS CORP COM	4216	12.94	0.0	0.91	0.0	30.1	3.1	2.9
STEC INC COM	4543	7.70	0.0	0.39	0.0	70.0	2.1	-25.0
STRATASYS INC	2660	17.47	0.0	0.37	0.0	23.9	2.8	-5.4
SUCCESSFACTORS INC	3232	10.90	0.0	0.61	0.0	-6.5	13.8	-0.5
SUPER MICRO COMPUTER INC C	2786	9.01	0.0	0.30	0.0	11.1	1.9	22.1
SUPERTEX INC	1399	28.16	0.0	0.36	0.0	22.0	2.3	20.7
SUPPORTSOFT INC	4874	3.00	0.0	0.14	0.0	-7.3	1.2	-7.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SWITCH & DATA FACILITIES C	2925	12.45	0.0	0.43	0.0	83.0	3.4	-26.7
SYBASE INC	9176	30.62	0.2	2.46	0.0	16.3	3.6	4.1
SYCAMORE NETWORKS INC	6979	3.23	0.0	0.92	0.0	N/A	0.9	0.3
SYMMETRICOM INC	1158	4.97	0.0	0.22	0.0	-15.1	1.0	29.4
SYMYX TECHNOLOGIES INC	2873	9.91	0.0	0.33	0.0	25.4	1.3	42.0
SYNAPTICS INC	4428	30.22	0.1	1.02	0.0	36.5	8.9	20.1
SYNCHRONOSS TECHNOLOGIES I	3132	9.41	0.0	0.30	0.0	14.3	2.3	4.2
SYNETEL INC	1855	24.50	0.0	1.02	1.0	13.9	4.4	-27.2
SYNNEX CORP	438	22.34	0.0	0.72	0.0	10.0	1.1	-11.0
SYNOPSYS INC COM	3349	19.95	0.0	2.87	0.0	15.6	2.0	-16.6
T&HQ INC	6589	12.04	0.0	0.80	0.0	-14.0	1.1	-40.6
TAKE-TWO INTERACTIVE SOFTW	10100	16.40	0.1	1.27	0.0	11.7	2.1	-35.9
TALEO CORP CL A	3453	19.89	0.0	0.60	0.0	68.6	4.6	1.5
TECH DATA CORP	1229	29.85	0.0	1.51	0.0	11.7	0.8	-11.9
TECHNITROL INC	1322	14.79	0.0	0.61	2.4	12.0	1.0	-12.5
TECHTARGET INC COM	1975	7.00	0.0	0.29	0.0	43.8	1.6	-33.7
TECHWELL INC COM	1887	9.43	0.0	0.20	0.0	14.7	2.3	-23.5
TEKELEC	2490	13.99	0.0	0.92	0.0	20.0	2.0	-4.9
TELECOMMUNICATIONS SYS INC	4778	6.91	0.0	0.25	0.0	14.1	N/C	49.2
TELETECH HLDGS INC	5146	12.44	0.0	0.87	0.0	13.2	1.9	-37.7
TELLABS INC	9891	4.06	0.0	1.61	0.0	25.4	0.6	-12.7
TERADYNE INC	4003	7.81	0.0	1.32	0.0	21.1	1.1	-29.5
TERREMARK WORLDWIDE INC CO	7486	6.87	0.0	0.41	0.0	-19.6	4.5	25.8
TESSERA TECHNOLOGIES INC	6409	16.34	0.1	0.79	0.0	29.7	1.8	-0.2
THESTREET COM	1781	5.99	0.0	0.18	1.7	6.4	1.2	-7.6
TIBCO SOFTWARE INC	4644	7.32	0.0	1.34	0.0	33.3	1.7	-4.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TIVO INC	13442	7.32	0.1	0.75	0.0	-104.	13.8	18.6
TNS INC	2971	19.37	0.0	0.48	0.0	176.1	4.3	-19.1
TOTAL SYS SVCS INC	3862	16.40	0.0	3.24	1.7	13.8	3.5	-25.9
TRANSMETA CORP DEL COM NEW	1592	16.21	0.0	0.20	0.0	-5.0	-6.0	17.4
TRIDENT MICROSYSTEMS	4072	2.40	0.0	0.15	0.0	14.1	0.6	-34.2
TRIMBLE NAV LTD	2869	25.86	0.0	3.13	0.0	21.9	2.6	-27.6
TRIQUINT SEMICONDUCTOR INC	3575	4.79	0.0	0.69	0.0	29.9	1.3	-21.0
TTM TECHNOLOGIES INC	1827	9.92	0.0	0.42	0.0	9.6	1.2	-24.9
TYLER TECHNOLOGIES INC	5039	15.17	0.0	0.58	0.0	39.9	4.0	11.8
ULTIMATE SOFTWARE GROUP IN	3227	27.00	0.1	0.67	0.0	26.7	12.0	-24.2
ULTRA CLEAN HLDGS INC COM	518	5.04	0.0	0.11	0.0	14.0	0.8	-36.7
ULTRATECH INC	3329	12.10	0.0	0.28	0.0	50.4	1.5	-22.0
UNICA CORP COM	1946	7.84	0.0	0.16	0.0	784.0	2.5	-2.5
UNISYS CORP	8902	2.75	0.0	0.99	0.0	-18.3	2.5	-30.4
UNITED ONLINE INC	1935	9.41	0.0	0.65	8.5	11.5	1.6	-4.5
UNIVERSAL DISPLAY CORP	4019	10.96	0.0	0.39	0.0	-26.1	4.4	-11.0
UTSTARCOM INC	3303	3.37	0.0	0.42	0.0	-4.4	0.7	-38.4
VALUECLICK INC	11340	10.23	0.1	0.89	0.0	14.2	1.4	-32.5
VARIAN SEMICONDUCTOR EQUIP	1727	25.12	0.0	1.82	0.0	13.4	3.7	-27.9
VASCO DATA SEC INTL INC	3789	10.36	0.0	0.39	0.0	17.9	4.4	-1.6
VEECO INSTRUMENTS INC	3608	14.81	0.0	0.48	0.0	-37.0	1.7	-7.9
VERIFONE HLDGS INC COM	5528	16.54	0.1	1.39	0.0	-34.5	2.4	38.4
VIASAT INC	1238	23.58	0.0	0.73	0.0	20.0	1.7	16.7
VIGNETTE CORP	2258	10.74	0.0	0.26	0.0	19.9	0.9	-10.5
VIRTUSA CORP COM	1171	6.51	0.0	0.15	0.0	9.2	1.0	-35.7
VISHAY INTERTECHNOLOGY INC	4705	6.62	0.0	1.14	0.0	-1.8	0.5	-25.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VISTAPRINT LIMITED SHS	5852	32.84	0.1	1.46	0.0	36.1	6.0	22.7
VOCUS INC COM	2132	33.96	0.0	0.64	0.0	94.3	7.5	5.6
VOLTERRA SEMICONDUCTOR COR	3588	12.73	0.0	0.32	0.0	29.6	4.0	-26.2
WEBMD HEALTH CORP CL A	188	29.74	0.0	0.28	0.0	43.1	N/C	6.6
WEBSENSE INC	49499	22.35	0.7	1.01	0.0	-29.0	5.5	32.7
WEBSITE PROS INC COM	1454	5.40	0.0	0.15	0.0	49.1	0.8	-35.2
WIND RIVER SYSTEMS INC	9571	10.00	0.1	0.78	0.0	111.1	2.5	-8.2
WRIGHT EXPRESS CORP	4918	29.85	0.1	1.16	0.0	69.4	7.0	20.4
XYRATEX LTD COM	56907	11.13	0.4	0.33	0.0	20.2	1.2	-33.1
ZEBRA TECHNOLOGIES CORP	19853	27.85	0.3	1.82	0.0	16.8	2.0	-14.7
ZORAN CORP	1295	8.16	0.0	0.42	0.0	13.4	0.6	-30.3
ZYGO CORP	376	12.58	0.0	0.21	0.0	179.7	1.3	28.0
infoGROUP Inc	664	6.61	0.0	0.38	0.0	9.4	1.4	50.6
			14.3	1.20	0.4	37.1	3.0	-4.3
MATERIALS STOCK								
ABITIBIBOWATER INC	1247	3.87	0.0	0.21	0.0	-0.2	0.1	-58.5
AEP INDUSTRIES INC	702	20.00	0.0	0.13	0.0	-90.9	3.4	15.1
AIRGAS INC	1987	49.65	0.1	4.09	1.0	17.0	2.7	-14.8
ALBEMARLE CORP	2147	30.84	0.0	2.82	1.6	11.9	2.1	-22.5
ALLIED NEVADA GOLD CORP CO	5763	5.72	0.0	0.33	0.0	-10.2	2.6	-2.9
ALPHA NAT RES INC	1695	51.43	0.1	3.63	0.0	30.1	5.4	-50.7
AMCOL INTL CORP	1666	31.26	0.0	0.95	2.3	16.4	2.5	10.4
AMERICAN VANGUARD CORP	2289	15.08	0.0	0.40	0.4	20.7	2.7	22.8
APEX SILVER MINES LTD	2789	1.72	0.0	0.10	0.0	0.4	-1.1	-65.0
APTARGROUP INC	21620	39.11	0.5	2.65	1.5	17.1	2.1	-6.4
ARCH CHEMICALS INC	1584	35.30	0.0	0.88	2.3	17.0	1.7	7.1

VERMONT STATE TEACHERS

As of September 30, 2008

Common Stock Holdings
SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASHLAND INC	1460	29.24	0.0	1.84	3.8	8.8	0.5	-38.9
BALCHEM CORP	2363	26.67	0.0	0.48	0.4	26.7	4.6	15.3
BALL CORP COM	2341	39.49	0.1	3.82	1.0	14.0	2.5	-17.1
BEMIS INC	2345	26.21	0.0	2.61	3.4	15.2	1.6	17.8
BOISE	894	1.56	0.0	0.12	0.0	-4.0	0.2	-59.5
BRUSH ENGINEERED MATERIALS	499	18.57	0.0	0.38	0.0	11.1	1.0	-24.0
BUCKEYE TECHNOLOGIES INC	993	8.19	0.0	0.32	0.0	6.8	0.8	-3.2
BWAY HOLDING COMPANY COM	843	11.73	0.0	0.25	0.0	61.7	1.6	36.2
CABOT CORP	1516	31.78	0.0	2.04	2.3	21.1	1.5	31.6
CALGON CARBON CORP	5397	20.36	0.1	0.84	0.0	27.9	4.0	31.7
CARPENTER TECHNOLOGY CORP	1026	25.65	0.0	1.14	2.8	6.2	1.5	-41.0
CASTLE(A.M.)& CO	395	17.28	0.0	0.39	1.4	8.6	1.0	-39.4
CENTURY ALUM CO	791	27.69	0.0	1.36	0.0	-3.3	3.3	-58.4
CHEMTURA CORP	6137	4.56	0.0	1.11	4.4	-3.7	0.7	-21.3
CHINA PRECISION STL	423	3.33	0.0	0.15	0.0	7.7	1.4	-24.1
COEUR D ALENE MINES CORP I	13730	1.53	0.0	0.84	0.0	25.5	0.5	-47.2
COMMERCIAL METALS CO	2703	16.89	0.0	1.93	2.8	7.3	1.2	-55.1
COMPASS MINERALS INTL INC	8949	52.39	0.3	1.70	2.6	16.1	13.8	-34.7
CROWN HLDGS INC	3810	22.21	0.1	3.57	0.0	6.5	13.8	-14.5
CYTEC INDS INC	1102	38.91	0.0	1.85	1.3	9.1	0.9	-28.5
DELTIC TIMBER CORP	13134	63.64	0.5	0.79	0.5	198.9	3.6	19.1
DOMTAR CORP COM	11587	4.60	0.0	2.26	0.0	32.9	0.8	-15.6
EAGLE MATLS INC	1073	22.37	0.0	0.97	3.6	15.2	2.4	-11.7
EASTMAN CHEM CO	1837	55.06	0.1	4.21	3.2	12.2	2.1	-19.4
EVERGREEN ENERGY INC COM	11458	0.94	0.0	0.08	0.0	-0.4	3.0	-46.0
FERRO CORP	5177	20.10	0.1	0.88	2.9	-9.8	1.8	7.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FLOTEK INDS INC DEL COM	2934	11.00	0.0	0.25	0.0	12.6	3.0	-46.7
FMC CORP	1780	51.39	0.1	3.84	1.0	13.7	3.2	-33.5
FOUNDATION COAL HLDGS INC	1073	35.58	0.0	1.62	0.6	118.6	4.6	-59.8
GENERAL MOLY INC	7537	4.35	0.0	0.31	0.0	-9.5	2.8	-44.7
GENERAL STL HLDGS COM	1545	7.14	0.0	0.25	0.0	-357.	4.0	-54.6
GENTEK INC COM NEW	907	25.71	0.0	0.27	0.0	6.8	2.0	-4.4
GRACE W R & CO DEL NEW	7798	15.12	0.1	1.09	0.0	11.4	-3.2	-35.6
GREENHUNTER ENERGY INC	608	14.25	0.0	0.28	0.0	-13.3	11.2	4.3
GREIF INC	763	65.62	0.0	1.58	2.3	13.4	3.0	3.1
GRPHIC PACKAGING HOLDING	18898	2.50	0.0	0.86	0.0	-41.7	1.0	23.8
H B FULLER COMPANY	1177	20.87	0.0	1.01	1.3	12.3	1.5	-6.8
HAYNES INTERNATIONAL INC C	636	46.83	0.0	0.56	0.0	8.6	1.6	-18.6
HEADWATERS INC	1757	13.35	0.0	0.56	0.0	-10.1	0.7	13.4
HECLA MNG CO COM	3118	4.68	0.0	0.60	0.0	36.0	1.1	-49.5
HERCULES INC COM	9497	19.79	0.1	2.23	1.0	17.1	4.0	17.2
HORSEHEAD HLDG CORP COM	894	5.90	0.0	0.21	0.0	3.1	0.8	-51.5
HUNTSMAN CORP COM	4060	12.60	0.0	2.95	3.2	-66.3	1.5	11.5
ICO INC	1922	5.61	0.0	0.16	0.0	7.9	1.4	-6.8
INNOPHOS HOLDINGS INC COM	901	24.38	0.0	0.51	2.8	7.2	4.7	-23.3
INNOSPEC INC COM	2249	12.06	0.0	0.28	0.8	11.7	1.0	-35.7
INTERNATIONAL COAL GRP INC	16894	6.24	0.1	0.96	0.0	-7.5	1.8	-52.2
INTERNATIONAL FLAVORS	1902	39.46	0.0	3.10	2.5	14.0	4.8	1.6
INTREPID POTASH INC	800	30.14	0.0	2.26	0.0	26.2	13.8	-54.2
JAMES RIVER COAL CO COM NE	3373	21.99	0.0	0.60	0.0	-6.5	5.3	-62.5
KAISER ALUMINUM CORP COM P	376	42.95	0.0	0.89	2.2	7.7	0.7	-19.4
KAPSTONE PAPER & PACKAGING	423	6.35	0.0	0.16	0.0	5.0	1.1	-4.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KOPPERS HOLDINGS INC COM	691	37.41	0.0	0.77	2.4	13.4	-6.0	-10.2
LANDEC CORP	2909	8.19	0.0	0.21	0.0	15.8	1.9	26.6
LOUISIANA PAC CORP	2444	9.30	0.0	0.96	0.0	-4.2	0.6	9.5
LSB INDS INC COM	1777	13.85	0.0	0.29	0.0	5.7	2.9	-30.1
LUBRIZOL CORP	1620	43.14	0.0	2.92	2.9	10.5	1.4	-6.3
MARTIN MARIETTA MATLS INC	975	111.98	0.1	4.63	1.4	20.6	4.8	8.5
MASSEY ENERGY CO	1917	35.67	0.0	3.02	0.6	-115.	3.8	-61.9
MERCER INTERNATIONAL INC	753	3.66	0.0	0.13	0.0	4.0	0.3	-51.1
MINERALS TECHNOLOGIES INC	1392	59.36	0.1	1.12	0.3	-62.5	1.4	-6.6
MYERS INDS INC	2585	12.61	0.0	0.44	1.9	14.2	1.4	55.4
N L INDS INC	571	10.27	0.0	0.50	4.9	-256.	2.0	9.2
NALCO HLDG CO	3344	18.54	0.0	2.61	0.8	18.7	2.2	-12.2
NATIONAL COAL CORP COM NEW	3420	5.23	0.0	0.18	0.0	-3.7	13.8	-41.0
NEENAH PAPER INC	310	19.80	0.0	0.29	2.0	8.7	1.3	19.1
NEWMARKET CORP	1761	52.56	0.1	0.81	1.5	9.9	2.5	-20.4
OLIN CORP COM	1860	19.40	0.0	1.46	4.1	10.7	2.0	-25.4
OLYMPIC STL INC	1030	29.49	0.0	0.32	0.5	6.0	1.0	-60.3
OM GROUP INC	753	22.50	0.0	0.69	0.0	3.4	0.6	-31.4
P H GLATFELTER CO COM	1106	13.54	0.0	0.61	2.7	7.5	1.2	0.9
PACKAGING CORP AMER	2458	23.18	0.0	2.40	5.2	15.1	3.3	9.0
PACTIV CORP	3122	24.83	0.0	3.25	0.0	14.9	2.4	17.0
PATRIOT COAL CORPORATION	1837	29.05	0.0	2.25	0.0	-19.1	13.8	-62.1
PENFORD CORP	282	17.69	0.0	0.20	1.4	14.0	1.0	19.3
POLYONE CORP	2322	6.45	0.0	0.60	0.0	24.8	0.9	-7.5
QUAKER CHEMICAL CORP	1264	28.46	0.0	0.30	3.2	16.7	2.0	7.6
RELIANCE STL & ALUM CO	1476	37.97	0.0	2.78	1.1	6.4	1.2	-50.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROCK-TENN CO	2486	39.98	0.1	1.53	1.0	20.6	2.4	33.7
ROCKWOOD HLDGS INC COM	975	25.66	0.0	1.90	0.0	13.2	1.1	-26.3
ROYAL GOLD INC	734	35.96	0.0	1.22	0.8	52.1	2.5	14.7
RPM INTL INC	3024	19.34	0.0	2.50	3.9	48.3	2.1	-5.2
RTI INTL METALS INC	602	19.56	0.0	0.45	0.0	5.0	0.7	-45.1
SCHNITZER STEEL INDS INC	508	39.24	0.0	0.86	0.2	7.0	N/C	-65.8
SCHULMAN A INC	664	19.78	0.0	0.52	3.0	24.7	1.2	-13.5
SCHWEITZER-MAUDUIT INTL IN	405	18.99	0.0	0.30	3.2	-316.	0.8	13.6
SCOTTS CO	976	23.64	0.0	1.53	2.1	-90.9	3.0	35.2
SEALED AIR CORP NEW	3815	21.99	0.1	3.48	2.2	12.7	1.6	16.2
SENSIENT TECHNOLOGIES CORP	1210	28.13	0.0	1.36	2.7	15.6	1.5	0.5
SHENGDA TECH INC COM	4363	7.00	0.0	0.38	0.0	11.7	3.8	-29.5
SILGAN HLDGS INC	1983	51.09	0.1	1.94	1.3	15.8	3.5	1.0
SMURFIT-STONE CONTAINER CO	5982	4.70	0.0	1.20	0.0	-10.7	0.7	15.5
SOLUTIA INC NEW	10028	14.00	0.1	1.32	0.0	0.7	0.8	9.2
SONOCO PRODUCTS CO	2331	29.68	0.0	2.95	3.6	15.7	2.0	-3.3
SPARTECH CORP	758	9.90	0.0	0.30	2.0	47.1	0.7	5.5
STEEL DYNAMICS INC	4222	17.09	0.0	3.43	2.3	5.8	1.6	-56.0
STEPHAN CO	477	54.57	0.0	0.52	1.5	23.0	2.5	20.0
STILLWATER MNG CO	2258	5.81	0.0	0.54	0.0	58.1	1.0	-50.9
SUTOR TECH GROUP LTD COM	936	3.29	0.0	0.12	0.0	4.0	1.2	-53.5
TEMPLE INLAND INC	2491	15.26	0.0	1.62	2.6	1.4	2.1	36.2
TERRA INDS INC	2180	29.40	0.0	2.70	1.4	6.4	2.8	-40.3
TEXAS INDS INC COM	3103	40.86	0.1	1.13	0.7	12.8	1.4	-27.1
TITANIUM METALS CORP	2119	11.34	0.0	2.05	2.6	9.8	1.8	-18.4
U S CONCRETE INC	989	4.47	0.0	0.18	0.0	-2.5	0.9	-6.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED STATES LIME & MINER	187	38.51	0.0	0.24	0.0	17.2	2.7	-2.7
UNIVERSAL STAINLESS & ALLO	271	25.55	0.0	0.17	0.0	8.6	1.2	-31.0
URANIUM RES INC COM PAR $0	5595	1.69	0.0	0.09	0.0	-24.1	2.1	-54.2
USEC INC	6615	5.41	0.0	0.60	0.0	6.1	0.5	-11.0
VAL HI INC NEW (COM)	202	18.00	0.0	2.05	2.2	-28.6	-6.0	-33.5
VALSPAR CORP	2477	22.29	0.0	2.22	2.5	15.1	1.6	18.6
VERSO PAPER CORP	329	2.64	0.0	0.14	4.5	-1.7	-1.8	-68.6
WALTER INDS INC	1333	47.45	0.0	2.64	0.8	21.4	5.5	-56.3
WAUSAU PAPER CORP	1106	10.13	0.0	0.49	3.4	-13.3	1.9	32.7
WESTLAKE CHEM CORP	494	21.03	0.0	1.38	1.0	12.4	1.0	41.9
WESTMORELAND COAL CO	1264	15.80	0.0	0.15	0.0	-3.0	-0.8	-25.1
WORTHINGTON INDS INC	2934	14.94	0.0	1.18	4.5	7.6	1.3	-26.4
ZEP INC	39680	17.64	0.4	0.37	0.9	23.8	3.9	18.9
ZOLTEK COS INC	3620	17.11	0.0	0.59	0.0	74.4	1.7	-29.4
			4.9	1.69	1.3	30.2	3.4	-6.9
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	3632	12.23	0.0	0.53	7.0	3.8	10.3	4.2
ATLANTIC TELE-NETWORK INC	235	28.00	0.0	0.43	2.6	10.6	1.9	2.4
CBEYOND COMMUNICATIONS INC	3141	14.39	0.0	0.41	0.0	23.6	3.1	-10.2
CENTENNIAL COMMUNICATIONS	8425	6.24	0.0	0.67	0.0	24.0	-0.6	-10.7
CENTURYTEL INC	2524	36.65	0.1	3.75	7.6	9.6	1.1	6.8
CINCINNATTI BELL INC NEW	6156	3.09	0.0	0.73	0.0	14.0	-1.0	-22.4
CLEARWIRE CORP CL A	1695	11.88	0.0	1.61	0.0	-2.2	N/C	-8.3
COGENT COMMUNICATIONS GROU	6283	7.72	0.0	0.35	0.0	-12.9	3.1	-42.4
CONSOLIDATED COMM HLDGS IN	1490	15.08	0.0	0.45	10.3	83.8	3.3	4.1
FAIRPOINT COMMUNICATIONS I	2025	8.67	0.0	0.77	11.9	-45.6	1.3	23.8
FIBERTOWER CORP COM	2449	1.38	0.0	0.21	0.0	-0.5	0.7	-1.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
Frontier Communications	7698	11.50	0.1		N/M	N/M	N/M	-8.5
GENERAL COMMUNICATION INC	984	9.26	0.0	0.46	0.0	37.0	1.9	34.8
GLOBAL CROSSING LTD SHS NE	1329	15.16	0.0	0.85	0.0	-3.0	-6.0	-15.5
GLOBALSTAR INC COM	1036	1.70	0.0	0.19	0.0	-4.6	0.4	-39.9
HUNGARIAN TEL & CABLE CORP	702	19.90	0.0	0.33	0.0	-6.6	13.8	9.1
IBASIS INC COM NEW	659	3.49	0.0	0.26	0.0	10.0	0.8	6.4
ICO GLOBAL COMM HLDGS LTD	6451	1.09	0.0	0.17	0.0	-2.1	N/C	-66.6
IDT CORP	1182	0.73	0.0	0.04	0.0	-0.2	0.1	-56.5
INPHONIC INC	906	0.00	0.0	0.00	0.0	0.0	0.0	-40.0
IOWA TELECOMM SERVICES INC	1259	18.68	0.0	0.60	8.7	23.9	2.5	8.3
IPCS INC COM NEW	1068	22.27	0.0	0.38	0.0	-43.7	-6.0	-24.8
LEAP WIRELESS INTL INC COM	1224	38.10	0.0	2.64	0.0	-24.4	1.5	-11.7
NTELOS HLDGS CORP COM	3993	26.89	0.1	1.13	3.1	28.6	6.6	6.8
PAETEC HOLDING CORP COM	13919	2.15	0.0	0.31	0.0	-71.7	0.5	-66.1
PREMIERE GLOBAL SVCS INC	7282	14.06	0.1	0.87	0.0	23.1	3.3	-3.6
SBA COMMUNICATIONS CORP	2590	25.87	0.0	2.74	0.0	-34.5	13.8	-28.2
SHENANDOAH TELECOMMUNICATI	2792	22.07	0.0	0.52	1.2	24.8	3.3	69.5
SIRIUS XM RADIO	70156	0.57	0.0	1.81	0.0	-1.8	-0.9	
SYNIVERSE HLDGS INC COM	3920	16.61	0.0	1.14	0.0	16.3	2.2	2.5
TELEPHONE & DATA SYS INC	2487	35.75	0.1	1.90	1.1	14.4	1.1	-24.2
TERRESTAR CORP COM	3519	1.00	0.0	0.12	0.0	-0.3	-1.2	-74.9
TW TELECOM INC COM	17739	10.39	0.1	1.53	0.0	-86.6	2.7	-35.2
USA MOBILITY INC	565	11.00	0.0	0.30	0.0	-1.5	1.6	48.9
VIRGIN MOBILE USA INC-A	4168	2.94	0.0	0.16	0.0	-11.3	-0.4	6.9
VONAGE HLDGS CORP COM	8202	1.05	0.0	0.16	0.0	-0.9	-1.9	-39.2
			0.8	1.33	1.7	-6.7	3.0	-9.2
UTILITIES STOCK								
AGL RES INC	1822	31.38	0.0	2.41	5.3	15.3	1.4	-8.1

VERMONT STATE TEACHERS

As of September 30, 2008

Common Stock Holdings
SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLETE INC	654	44.50	0.0	1.38	3.9	17.4	1.8	7.1
ALLIANT ENERGY CORP	2642	32.21	0.1	3.56	4.3	8.2	1.3	-5.0
AMERICAN STS WTR CO	452	38.50	0.0	0.66	2.6	23.5	2.2	10.9
AMERICAN WATER WORKS CO	1554	21.50	0.0	3.44	3.7	-3.2	0.9	-2.1
AQUA AMER INC	3132	17.78	0.0	2.40	3.0	25.8	2.3	12.1
ATMOS ENERGY CORP	20521	26.62	0.3	2.41	4.9	13.8	1.1	-2.3
AVISTA CORP COM	1304	21.71	0.0	1.16	3.3	19.4	1.2	2.0
BLACK HILLS CORP COM	946	31.07	0.0	1.19	4.5	17.5	1.2	-2.0
CADIZ INC COM NEW	1521	19.07	0.0	0.23	0.0	-12.9	13.8	18.3
CALIFORNIA WTR SVC GROUP	499	38.50	0.0	0.80	3.0	24.8	2.1	18.4
CENTERPOINT ENERGY INC	7819	14.57	0.1	4.98	5.0	11.1	2.5	-8.2
CENTRAL VT PUB SVC CORP CO	235	23.44	0.0	0.24	3.9	12.6	1.3	22.3
CH ENERGY GROUP INC	405	43.57	0.0	0.69	5.0	18.7	1.3	24.3
CHESAPEAKE UTILS CORP	188	33.21	0.0	0.23	3.7	17.2	1.8	30.4
CLECO CORP NEW	1497	25.25	0.0	1.52	3.6	11.5	1.5	9.2
CMS ENERGY CORPORATION	5313	12.47	0.0	2.81	2.9	26.0	1.2	-15.7
CONNECTICUT WATER SERVICES	188	28.95	0.0	0.24	3.1	23.9	2.4	30.3
CONSOLIDATED WATER CO LTD	2068	17.02	0.0	0.25	1.5	28.4	2.1	-13.7
DPL INC COM	2708	24.80	0.0	2.82	4.4	11.6	3.0	-4.9
EL PASO ELEC CO	1116	21.00	0.0	0.94	0.0	11.3	1.4	6.1
EMPIRE DISTRICT ELECTRIC C	843	21.35	0.0	0.72	6.0	19.9	1.3	16.9
ENERGEN CORP COM	1723	45.28	0.0	3.25	1.1	10.1	2.3	-41.8
ENERGYSOUTH INC	510	61.43	0.0	0.50	1.7	30.6	4.0	25.7
GREAT PLAINS ENERGY INC	2868	22.22	0.0	2.64	7.5	16.2	1.3	-10.6
HAWAIIAN ELEC INDS INC COM	1973	29.11	0.0	2.47	4.3	24.3	1.9	19.2
IDACORP INC	1059	29.09	0.0	1.32	4.1	16.6	1.1	1.7

VERMONT STATE TEACHERS

As of September 30, 2008

Common Stock Holdings
SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTEGRYS ENERGY GROUP INC	1825	49.94	0.1	3.82	5.4	14.6	1.2	-0.5
ITC HLDGS CORP COM	6572	51.77	0.2	2.56	2.4	26.0	2.9	1.8
LACLEDE GROUP INC	551	48.49	0.0	1.07	3.1	17.1	2.2	21.1
MDU RES GROUP INC COM	4371	29.00	0.1	5.31	2.1	13.7	2.1	-16.4
MGE ENERGY INC	551	35.55	0.0	0.79	4.1	15.3	1.8	10.1
MIDDLESEX WTR CO	329	17.47	0.0	0.23	4.0	19.2	1.7	6.3
NATIONAL FUEL GAS CO N J	1931	42.18	0.0	3.44	3.1	13.5	2.1	-28.6
NEW JERSEY RES CORP COM	15796	35.89	0.3	1.51	3.1	-489.	2.2	10.8
NICOR INC COM	1064	44.35	0.0	2.00	4.2	14.3	2.1	4.1
NORTHEAST UTILS COM	3702	25.65	0.1	3.99	3.3	16.7	1.4	1.2
NORTHWEST NATURAL GAS CO C	659	52.00	0.0	1.37	2.9	19.6	2.2	13.3
NORTHWESTERN CORP	909	25.13	0.0	0.96	5.3	14.9	1.2	0.1
NSTAR	2534	33.50	0.1	3.58	4.2	15.3	2.1	0.1
OGE ENERGY CORP	2176	30.88	0.0	2.85	4.5	12.1	1.7	-1.5
ONEOK INC NEW	2477	34.40	0.1	3.59	4.6	11.9	1.8	-28.9
ORMAT TECHNOLOGIES INC COM	2369	36.33	0.1	1.65	0.5	31.6	2.3	-26.1
PEPCO HLDGS INC	4790	22.91	0.1	4.62	4.7	13.2	1.1	-9.7
PIEDMONT NAT GAS CO COM	1728	31.96	0.0	2.34	3.3	20.4	2.5	23.2
PINNACLE WEST CAP CORP	2374	34.41	0.0	3.47	6.1	11.0	1.0	11.6
PNM RES INC	1950	10.24	0.0	0.88	4.9	-4.2	0.5	-13.5
PORTLAND GENERAL ELECTRIC	1554	23.66	0.0	1.48	4.1	13.2	1.1	6.1
PUGET ENERGY INC	3066	26.70	0.0	3.46	3.8	18.5	1.3	12.4
SCANA CORP NEW	2787	38.93	0.1	4.55	4.7	13.1	1.5	6.4
SIERRA PAC RES NEW	5534	9.58	0.0	2.24	3.3	9.9	0.7	-24.1
SJW CORP	394	29.97	0.0	0.55	2.2	26.3	2.3	14.2
SOUTH JERSEY INDS INC COM	753	35.70	0.0	1.06	3.0	29.3	2.1	-3.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOUTHWEST GAS CORP COM	1008	30.26	0.0	1.32	3.0	16.2	1.3	2.6
SOUTHWEST WATER CO	665	12.75	0.0	0.31	1.9	-42.5	2.0	27.9
SYNTHESIS ENERGY SYS INC C	1969	4.85	0.0	0.23	0.0	-6.1	2.9	-46.1
TECO ENERGY INC	5007	15.73	0.0	3.35	5.1	9.5	1.6	-26.0
U S GEOTHERMAL INC COM	8808	1.78	0.0	0.11	0.0	-22.3	2.6	-39.5
UGI CORP NEW	2529	25.78	0.0	2.78	3.0	11.9	1.8	-9.6
UIL HLDGS CORP	604	34.33	0.0	0.87	5.0	17.3	1.9	18.3
UNISOURCE ENERGY CORP	21406	29.19	0.4	1.04	3.3	23.5	1.5	-5.2
VECTREN CORP	1917	27.85	0.0	2.26	4.7	16.8	1.7	-9.7
WESTAR ENERGY INC	32298	23.04	0.5	2.49	5.0	12.7	1.2	8.5
WGL HLDGS INC	15906	32.45	0.3	1.62	4.4	14.0	1.5	-5.6
WISCONSIN ENERGY CORP	2788	44.90	0.1	5.25	2.4	14.6	1.6	-0.1
			3.8	2.39	3.9	-29.9	1.7	-1.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ARBITRON INC	19294	44.69	1.5	1.19	0.9	33.4	13.8	-5.7
CATO CORP	61928	17.55	2.0	0.49	3.8	17.2	N/C	24.3
CEC ENTMT INC	20038	33.20	1.2	0.75	0.0	14.4	6.8	18.5
CHOICE HOTELS INTL INC	19061	27.10	0.9	1.70	2.7	15.1	-6.0	2.9
HELEN OF TROY LTD-NEW	42773	22.77	1.8	0.69	0.0	12.3	1.2	41.2
HIBBETT SPORTS INC COM	54489	20.02	2.0	0.57	0.0	19.8	5.1	-5.1
MODINE MFG CO COM	57790	14.48	1.5	0.47	2.8	-6.5	0.9	17.7
SONIC CORP	44075	14.57	1.2	0.88	0.0	14.4	-6.0	-1.6
STAGE STORES INC	93822	13.66	2.3	0.53	1.5	11.7	1.0	17.4
TEMPUR-PEDIC INTL INC	44075	11.76	0.9	0.88	2.7	7.9	10.3	51.8
UNIFIRST CORP	21665	43.09	1.7	0.62	0.3	14.0	N/C	-3.4
VALASSIS COMMUNICATIONS IN	40541	8.66	0.6	0.42	0.0	7.3	1.7	-30.8
			17.5	0.72	1.2	14.0	3.1	12.2
CONSUMER STAPLES STOCK								
CASEYS GEN STORES INC	48305	30.17	2.6	1.53	1.0	18.2	2.4	30.6
HERBALIFE LTD COM USD SHS	26221	39.52	1.9	2.52	2.0	11.2	10.6	2.4
LANCE INC COM	42122	22.69	1.7	0.71	2.8	59.7	2.9	21.9
			6.2	1.60	1.8	27.6	5.0	19.7
ENERGY RELATED STOCK								
PENN VIRGINIA CORP COM	33056	53.44	3.2	2.24	0.4	90.6	2.6	-29.1
WHITING PETE CORP NEW	5858	71.26	0.8	3.02	0.0	12.7	1.9	-32.8
			3.9	2.38	0.3	75.7	2.5	-29.8
FINANCIAL STOCK								
ACADIA RLTY TR	32126	25.28	1.5	0.82	3.3	28.1	3.4	10.1
AMERICAN CAMPUS CMNTYS INC	20689	33.88	1.3	1.43	4.0	141.2	1.7	23.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARES CAP CORP	70560	10.43	1.3	1.01	16.1	16.8	0.7	7.2
ASSET ACCEP CAP CORP	51048	10.54	1.0	0.32	0.0	28.5	2.5	-13.7
ASSURED GUARANTY LTD COM	37380	16.26	1.1	1.48	1.1	-15.5	0.9	-9.3
ASTA FDG INC	34172	7.01	0.4	0.10	2.3	2.9	0.4	-22.2
CREDIT ACCEP CORP MICH	21581	17.00	0.7	0.52	0.0	9.5	1.8	-33.5
DELPHI FINL GROUP INC CLAS	44261	28.04	2.2	1.15	1.4	10.7	N/C	21.6
FINANCIAL FEDERAL CORP	24129	22.92	1.0	0.59	2.6	11.1	1.5	4.4
FIRST MIDWEST BANCORP INC	11297	24.24	0.5	1.18	5.1	16.1	1.6	31.5
INTERNATIONAL BANCSHARES C	31451	27.00	1.5	1.85	2.4	13.8	1.9	27.8
IPC HLDGS LTD	17713	30.21	1.0	1.51	2.9	4.4	0.8	14.6
MB FINL INC	16318	33.07	1.0	1.15	2.2	21.9	1.3	48.1
NEWALLIANCE BANCSHARES INC	21851	15.03	0.6	1.61	1.9	34.9	1.1	21.1
PLATINUM UNDERWRITERS HLDG	24384	35.48	1.6	1.73	0.9	4.9	0.9	9.0
PS BUSINESS PKS INC CALIF	9252	57.60	1.0	1.18	3.1	72.9	2.8	12.6
RAIT FINANCIAL TRUST	52815	5.49	0.5	0.36	28.6	-1.8	0.2	-20.9
REALTY INCOME CORP	44168	25.60	2.0	2.66	6.6	26.9	1.7	14.3
U STORE IT TR	60905	12.27	1.3	0.71	5.9	-37.2	1.3	4.2
WEBSTER FINL CORP WATERSBU	42215	25.25	1.9	1.33	4.8	35.6	0.8	37.8
WESTAMERICA BANCORPORATION	9763	57.53	1.0	1.67	2.4	20.2	4.0	10.1
			24.3	1.29	4.3	22.2	1.6	12.9
HEALTH CARE STOCK								
AMSURG CORP COM	24176	25.47	1.1	0.81	0.0	17.0	1.8	4.6
CENTENE CORP DEL	33242	20.51	1.2	0.89	0.0	14.1	1.9	22.2
CORVEL CORP	11238	28.61	0.6	0.39	0.0	16.9	4.1	-15.5
ICU MED INC	25756	30.41	1.4	0.43	0.0	23.0	1.9	32.9
ORTHOFIX INTL N V	34730	18.63	1.2	0.32	0.0	45.4	0.7	-35.6
UNIVERSAL AMERN FINL CORP	89172	12.19	2.0	0.84	0.0	23.0	0.7	19.3
			7.4	0.65		23.7	1.6	8.9

VERMONT STATE TEACHERS

As of September 30, 2008

Common Stock Holdings
WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INDUSTRIALS STOCK								
ACCO BRANDS CORP	73132	7.54	1.0	0.41	0.0	-7.6	0.9	-32.9
ACUITY BRANDS INC	18039	41.76	1.4	1.70	1.3	11.0	3.0	-12.8
ALBANY INTERNATIONAL CORP	32498	27.33	1.6	0.73	1.8	97.6	1.3	-5.4
BELDEN INC	59278	31.79	3.4	1.37	0.6	10.1	1.2	-6.0
BOWNE & CO INC COM	51281	11.55	1.1	0.31	1.9	64.2	1.3	-9.0
CARLISLE COS,INC	64066	29.97	3.5	1.83	2.1	8.8	1.7	3.8
DESWELL INDS INC	27244	3.46	0.2	0.05	13.9	5.5	0.4	-37.4
ESCO TECHNOLOGIES INC	18504	48.17	1.6	1.25	0.0	28.2	2.8	2.7
GATX CORP	8043	39.57	0.6	1.93	2.7	9.5	1.4	-10.2
GENESEE & WYOMING INC	13668	37.52	0.9	1.20	0.0	18.7	N/C	10.3
MATTHEWS INTL CORP CLASS A	16690	50.74	1.5	1.57	0.5	20.0	3.4	12.3
MUELLER INDS INC	46771	23.01	1.9	0.85	1.7	7.4	1.1	-28.3
QUIXOTE CORP COM	26919	8.20	0.4	0.08	4.9	24.1	1.7	-0.4
SIMPSON MFG INC	14645	27.09	0.7	1.32	1.5	25.3	1.8	14.6
STERLING CONSTRUCTION CO I	25292	16.20	0.7	0.21	0.0	11.9	1.5	-18.4
UNITED STATIONERS INC COM	26500	47.83	2.3	1.12	0.0	12.1	2.0	29.4
VITRAN CORP INC	45748	13.47	1.1	0.18	0.0	17.5	0.9	-10.1
			23.8	1.15	1.1	20.7	1.7	-2.4
INFORMATION TECHNOLOGY STOCK								
ELECTRONICS FOR IMAGING IN	36124	13.93	0.9	0.73	0.0	81.9	1.0	-4.6
MAXIMUS INC	24780	36.84	1.6	0.69	1.1	16.9	2.4	6.1
NAM TAI ELECTRS INC	63834	8.17	0.9	0.37	10.8	5.9	1.0	-35.9
WEBSENSE INC	43982	22.35	1.8	1.01	0.0	-29.0	5.5	32.7
XYRATEX LTD COM	56907	11.13	1.1	0.33	0.0	20.2	1.2	-33.1
ZEBRA TECHNOLOGIES CORP	18318	27.85	0.9	1.82	0.0	16.8	2.0	-14.7
			7.3	0.81	1.6	12.9	2.6	-2.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MATERIALS STOCK								
APTARGROUP INC	19991	39.11	1.4	2.65	1.5	17.1	2.1	-6.4
COMPASS MINERALS INTL INC	6369	52.39	0.6	1.70	2.6	16.1	13.8	-34.7
DELTIC TIMBER CORP	11762	63.64	1.3	0.79	0.5	198.9	3.6	19.1
ZEP INC	36984	17.64	1.2	0.37	0.9	23.8	3.9	18.9
			4.5	1.38	1.2	72.8	4.6	4.0
UTILITIES STOCK								
ATMOS ENERGY CORP	18411	26.62	0.9	2.41	4.9	13.8	1.1	-2.3
NEW JERSEY RES CORP COM	14831	35.89	1.0	1.51	3.1	-489.	2.2	10.8
UNISOURCE ENERGY CORP	20549	29.19	1.1	1.04	3.3	23.5	1.5	-5.2
WESTAR ENERGY INC	29801	23.04	1.2	2.49	5.0	12.7	1.2	8.5
WGL HLDGS INC	14738	32.45	0.9	1.62	4.4	14.0	1.5	-5.6
			5.0	1.83	4.2	-80.5	1.5	1.7

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AMB PPTY L P MTN BE	39,146	6.30	6/01/13	BAA1	3.90	7.13%
AMERICAN EXPRESS CR CORP M	169,042	7.30	8/20/13	AA3	4.02	8.19%
AMERISOURCEBERGEN CORP	393,418	5.63	9/15/12	BAA3	3.50	6.54%
AMER_AIRLNS_2001-001- A2	69,549	6.82	11/23/12	B1	2.18	17.46%
AMER_AIRLNS_2003-001- G	106,479	3.86	1/09/12	AA3	1.53	3.75%
AMVESCAP PLC	186,327	5.38	2/27/13	A3	3.84	7.56%
AMVESCAP PLC	203,505	5.63	4/17/12	A3	3.08	7.18%
AMVESCAP PLC	101,957	4.50	12/15/09	A3	1.13	8.11%
BEST BUY INC 144A	89,094	6.75	7/15/13	BAA2	4.01	6.48%
BOWATER INC	97,653	9.00	8/01/09	CAA2	0.70	30.56%
CANADIAN OIL SANDS LTD 144	102,101	4.80	8/10/09	BAA2	0.83	5.18%
CAPMARK FINL GROUP INC	93,889	5.88	5/10/12	BAA3	2.64	29.26%
CITIGROUP INC	110,458	5.50	4/11/13	AA3	3.78	8.98%
CITIGROUP INC	95,859	6.50	8/19/13	AA3	4.03	9.39%
CONTNETL_AIR_2001-001- A2	290,713	6.50	12/15/12	BAA2	2.35	10.07%
COUNTRYWIDE HOME LOANS MTN	78,474	4.13	9/15/09	AA2	0.89	13.32%
COVIDIEN INTL FIN S A	195,406	5.45	10/15/12	BAA1	3.53	5.96%
DELTA_AIR_2000-001- A1	116,297	7.38	11/18/11	BA2	0.75	10.98%
DELTA_AIR_2000-001- A2	167,596	7.57	5/18/12	N/A	1.86	10.01%
DEVELOPERS DIVERSIFIED RLT	52,743	5.38	10/15/12	BAA2	3.46	8.05%
DEVELOPERS DIVERSIFIED RLT	136,950	4.63	8/01/10	BAA2	1.71	7.03%
DFS 0 06/11/10	166,094	3.32	6/11/10		N/A	N/A
DOMINION RES INC VA NEW	117,724	6.30	9/30/11	BAA3	2.63	11.10%
ERAC USA FIN CO 144A	30,926	5.30	11/15/08	BAA2	0.12	6.55%
FEDERAL NATL MTG ASSN	120,282	5.25	8/01/12	AA2	3.44	4.91%
FNMA POOL - 125420	8	5.50	5/01/11	GOVT	1.12	4.23%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FORD MOTOR CR CO	741,623	9.88	8/10/11	B1	2.18	25.83%
FORD MOTOR CR CO	263,586	5.54	1/13/12	B1	-0.17	22.64%
GALAXY ENTMT FIN CO LTD 14	158,464	9.88	12/15/12	B1	2.95	21.86%
GENERAL MTRS ACCEP CORP	250,899	6.88	9/15/11	B3	2.14	40.73%
KBC BK FDG TR III 144A	147,362	9.86	11/02/09	A1	0.97	9.90%
LABRANCHE & CO INC	122,499	11.00	5/15/12	B2	2.77	13.12%
LEHMAN BROS HLDGS INC MTN	4,458	0.00	1/18/12	B3	0.00	42.78%
MARSH & MCLENNAN COS INC	126,303	5.15	9/15/10	BAA2	1.83	6.52%
MASCO CORP	117,547	3.12	3/12/10	BAA2	0.13	8.63%
MEDCO HEALTH SOLUTIONS INC	249,548	7.25	8/15/13	BAA3	4.10	5.81%
MEDCO HEALTH SOLUTIONS INC	157,488	6.13	3/15/13	BAA3	3.89	5.68%
MERRILL LYNCH CO INC MTN B	118,539	6.15	4/25/13	A2	3.79	8.17%
MONTPELIER RE HLDGS LTD	257,464	6.13	8/15/13	BAA3	4.16	6.37%
MORGAN STANLEY	88,462	3.05	1/09/12	A1	-0.06	18.09%
NINE DRAGONS 144A	65,536	7.88	4/29/13		N/A	N/A
NISOURCE FINANCE CORP	108,603	2.90	11/23/09		N/A	N/A
NISSAY 2005 FD GLBL SPL 14	170,717	4.88	8/09/10	A3	1.74	5.65%
NORSKE SKOG CDA LTD	222,158	8.63	6/15/11	B2	2.17	18.86%
NUVEEN INVTS INC	148,014	5.00	9/15/10	B3	1.75	15.38%
PENNEY J C CORP INC	90,721	8.00	3/01/10	BAA3	1.32	6.49%
POPULAR NORTH AMER INC MTN	222,585	3.19	4/06/09	A3	0.01	4.96%
POWER CONTRACT FING L L C	105,160	6.26	2/01/10	BAA2	0.81	4.66%
PROGRESS ENERGY 5.00%	61,210	5.00	1/15/10		N/A	N/A
RESIDENTIAL CAP CORP	169,071	8.13	11/21/08	CA	0.08	99.99%
RESIDENTIAL CAP CORP	237,574	4.11	11/21/08	CA	0.14	99.99%
RESIDENTIAL CAP LLC 144A	30,179	8.50	5/15/10	CA	1.14	53.06%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
RIO TINTO FIN USA LTD	277,897	5.88	7/15/13	A3	4.09	6.35%
ROPER INDS INC NEW	115,706	6.63	8/15/13	BAA3	4.13	6.08%
RSHB CAP SA	39,258	6.88	11/29/10		N/A	N/A
SAPPI PAPIER HLDG AG 144A	514,758	6.75	6/15/12	BA2	3.02	14.22%
SLM CORP MTN BOOK ENTRY	128,980	4.50	7/26/10	BAA2	1.58	21.01%
SPRINT CAP CORP	155,437	7.63	1/30/11	BAA3	2.03	12.16%
STONE CONTAINER CORP	57,614	8.38	7/01/12	B3	2.99	13.99%
TELECOM ITALIA CAP	16,617	4.00	1/15/10	BAA2	1.23	6.37%
TELEFONICA EMISONES SA	80,599	5.98	6/20/11	BAA1	2.44	6.42%
TIME WARNER INC	268,530	5.50	11/15/11	BAA2	2.77	6.94%
TNK-BP FINANCE 144A	81,603	7.50	3/13/13	BAA2	3.54	13.99%
TWIN REEFS XLFA P-T 144A	75,448	3.42	12/10/09		N/A	N/A
UNITED STATES TREAS NTS	110,619	2.38	8/31/10	AAA	1.87	1.97%
UNITED STATES TREAS NTS	264,083	3.13	9/30/13	GOVT	4.65	2.98%
USB REALTY CORP 144A	378,609	6.09	1/15/12	A1	2.35	35.40%
VALERO LOGISTICS OPERATION	320,235	6.05	3/15/13	BAA3	3.86	6.89%
VIACOM INC	107,120	5.75	4/30/11	BAA3	2.31	6.97%
WACHOVIA CAP TR III	161,320	5.80	3/15/11	A3	1.77	48.74%
WELLPOINT INC	34,214	4.25	12/15/09	BAA1	1.14	5.96%
WILLIS NORTH AMER INC	80,314	5.13	7/15/10	BAA2	1.67	5.72%
	11,036,421	6.22			2.44	16.82%
5-10 Years						
ABBOTT LABORATORIES	59,619	5.60	11/30/17	A1	7.12	6.04%
ABU DHABI NATL ENERGY CO P	86,000	7.25	8/01/18	AA2	7.00	7.61%
AETNA INC	46,231	6.50	9/15/18	A3	7.41	6.72%
AMERICAN INTL GROUP INC MT	36,860	5.85	1/16/18	A2	5.82	16.51%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
AMERIPRISE FINL INC	278,246	7.52	6/01/16	BAA2	5.27	12.45%
AMERISOURCEBERGEN CORP	321,587	5.88	9/15/15	BAA3	5.62	7.70%
AMGEN INC	92,294	5.85	6/01/17	A3	6.71	6.46%
ANADARKO PETE CORP	51,508	5.95	9/15/16	BAA3	6.28	7.31%
ARAMARK CORP	183,748	8.50	2/01/15	B3	4.75	9.79%
BANK OF AMERICA CORP	163,712	5.65	5/01/18	AA2	7.04	8.04%
BAXTER INTL INC	58,544	5.38	6/01/18	A3	7.47	5.98%
BEAR STEARNS COS INC	109,277	6.40	10/02/17	AA2	6.61	7.42%
BEAR STEARNS COS INC	73,443	7.25	2/01/18	AA2	6.73	7.82%
BOSTON SCIENTIFIC CORP	141,721	6.40	6/15/16	BA2	5.96	7.26%
CAPMARK FINL GRP	116,293	6.30	5/10/17		N/A	N/A
CCH I HLDGS LLC / CCH I HL	91,463	13.50	1/15/14	CAA3	2.47	41.09%
CDTIM 2004-1A A1	14,254	3.67	5/20/16		N/A	N/A
CENTERPOINT ENERGY RES COR	193,683	6.13	11/01/17	BAA3	6.70	7.77%
CHARTER COMMUNICATIONS 144	68,194	10.88	9/15/14	B3	4.30	11.58%
CHASE_ISS_TR_2007-017A A	134,518	5.12	10/15/14	AAA	3.55	5.61%
CHS / CMNTY HEALTH SYS INC	110,770	8.88	7/15/15	B3	4.93	9.90%
COMCAST CORP NEW	234,635	6.30	11/15/17	BAA2	6.73	7.53%
COMMONWEALTH EDISON CO	149,344	6.15	9/15/17	BAA2	6.89	6.97%
COMMONWEALTH EDISON CO	122,422	5.95	8/15/16	BAA2	6.24	6.87%
CONSUMERS ENERGY CO	129,426	6.00	2/15/14	BAA1	4.54	6.62%
DEERE JOHN CAP CORP MTNS B	208,173	5.75	9/10/18	N/A	7.56	6.72%
DIGICEL GROUP LTD 144A	95,622	8.88	1/15/15	CAA1	4.49	12.63%
DR PEPPER SNAPPLE GROUP 14	145,960	6.82	5/01/18	BAA3	6.87	7.33%
E TRADE FINANCIAL CORP	258,493	12.50	11/30/17	N/A	5.24	12.39%
ENTERGY LOUISIANA LLC	100,167	6.00	5/01/18	BAA3	7.09	7.19%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FARMERS INS EXCHANGE 144A	99,448	6.00	8/01/14	BAA3	4.83	7.10%
FEDERAL HOME LN MTG CORP	104,430	5.75	6/27/16	AA2	6.22	5.88%
FHLMC GOLD POOL - B12161	64,521	4.00	2/01/14	AAA	2.16	5.15%
FIRST DATA CORP 144A	36,343	9.88	9/24/15	B3	4.67	14.94%
FNMA POOL - 735264	34,647	6.50	8/01/17	AAA	2.36	5.07%
FREESCALE SEMICONDUCTOR IN	164,458	8.88	12/15/14	B2	4.13	17.18%
GENERAL ELEC CAP CORP MTN	44,109	5.63	5/01/18	AAA	7.04	7.96%
GENERAL ELECTRIC CO	64,658	5.25	12/06/17	AAA	7.08	7.13%
GLOBAL_COMM_TR_2004-2- A	125,087	4.23	12/15/14	AAA	1.15	5.48%
GOLDMAN SACHS GROUP INC	162,503	5.13	1/15/15	AA3	5.15	8.79%
HBOS PLC MEDIUM TM SB N 1	42,429	5.38	11/01/13	AA3	3.89	16.82%
HCA INC	89,122	6.38	1/15/15	CAA1	4.85	11.16%
HRPT PPTYS TR	63,287	5.75	2/15/14	BAA2	4.47	8.68%
HSN INC	122,173	11.25	8/01/16		N/A	N/A
INTERNATIONAL BUSINESS MAC	57,170	5.70	9/14/17	A1	7.07	6.16%
KAR HLDGS INC	124,111	10.00	5/01/15	CAA1	4.21	15.72%
KRAFT FOODS INC	39,866	6.13	2/01/18	BAA2	7.05	7.06%
KRAFT FOODS INC	221,743	6.13	8/23/18	BAA2	7.27	7.06%
LANDSBANK 144A	253,990	7.43	10/19/17	BAA1	5.15	17.43%
LEAR CORP	35,751	8.75	12/01/16	B3	5.00	15.44%
LEHMAN BROS HLDGS INC MEDI	12,963	0.00	5/02/18	B3	0.00	42.78%
LIBERTY MUT GROUP INC 144	319,098	7.00	3/15/17	BAA3	5.82	12.81%
MACDERMID INC 144A	185,806	9.50	4/15/17	CAA1	5.27	12.61%
MACYS RETAIL HLDGS INC	66,577	7.88	7/15/15	BAA3	5.09	8.90%
MAX USA HLDGS INC 144A	88,372	7.20	4/14/17	BAA2	6.28	6.86%
MCDONALDS CORP MED TERM NT	192,134	5.80	10/15/17	A3	6.97	5.88%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MERRILL LYNCH & CO INC	115,180	6.88	4/25/18	A2	6.65	8.67%
METLIFE INC	114,261	5.00	6/15/15	A2	5.56	6.64%
MORGAN STANLEY	170,528	6.63	4/01/18	A1	6.02	12.90%
NEXTEL COMMUNICATIONS INC	96,753	6.88	10/31/13	BAA3	3.76	16.39%
NORSKE SKOGINDUSTRIER A S	80,248	6.13	10/15/15		N/A	N/A
NORTH FRONT PASS-THROUG 1	492,006	5.81	12/15/14	A2	5.03	7.82%
ORACLE SYSTEMS CORP	57,130	5.75	4/15/18	A2	7.14	6.78%
QUEBECOR WORLD CAP CORP	51,253	0.00	11/15/13	NR	0.00	9.25%
RABOBANK CAP FDG TR II 14	49,207	5.26	12/31/13	AA2	4.47	6.97%
RAS LAFFAN LIQUEFIED NAT G	132,306	5.83	9/30/16	AA2	4.34	6.59%
RESONA BK 144A	471,615	5.85	4/15/16	A2	5.54	11.12%
RESONA PFD GLOBAL SECS 14	481,131	7.19	7/30/15	BAA1	5.10	12.71%
ROGERS COMM INC	26,650	7.50	8/15/18		N/A	N/A
ROYAL BK SCOTLAND	281,042	7.64	9/29/17	A1	6.01	12.43%
SHINSEI FIN	33,270	7.16	7/25/16	BAA1	5.67	10.28%
SLM CORP MTN BOOK ENTRY	117,979	8.45	6/15/18	BAA2	5.61	14.74%
STRIP 2003-1A 3.31%	25,599	3.31	3/24/18		N/A	N/A
SYMETRA FINL CORP 144A	211,767	8.30	10/15/17	BAA3	5.22	15.66%
TELECOM ITALIA CAP	183,581	7.00	6/04/18	BAA2	6.75	8.57%
TELEFONICA EMISONES SA	100,103	6.42	6/20/16	BAA1	5.95	7.47%
TEXAS COMPETITIVE ELEC 144	170,228	10.25	11/01/15	B3	4.65	12.35%
TICKETMASTER 144A	149,900	10.75	8/01/16	BA3	5.09	11.94%
TIME WARNER CABLE INC	222,385	6.75	7/01/18	BAA2	6.99	7.72%
TRANSOCEAN SEDCO FOREX INC	86,774	6.00	3/15/18	BAA2	7.21	6.97%
TYCO ELECTRONICS GROUP S A	176,792	6.55	10/01/17	BAA2	6.63	7.13%
UBS AG BRH MTN SR DEP NT B	194,522	5.88	12/20/17	AA2	6.92	7.58%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
UBS AG BRH MTN SR DEP NT B	88,685	5.75	4/25/18	AA2	7.05	7.70%
UNITED STATES STL CORP NEW	89,331	6.05	6/01/17	BAA3	6.47	8.19%
UNITED STATES TREAS NTS I/	15,070	2.38	1/15/17	AAA	5.08	7.83%
UNITED STATES TREAS NTS I/	20,598	2.63	7/15/17	AAA	5.31	7.82%
UNITED_AIR_2001-001- A1	112,464	6.07	9/01/14	BA2	3.24	5.03%
VERIZON COMMUNICATIONS	77,479	6.10	4/15/18	A3	6.99	7.22%
WARNER MUSIC GROUP	44,561	7.38	4/15/14	B3	4.04	14.25%
WASHINGTON MUT INC	12,689	0.00	11/01/17	C	0.00	31.81%
WASHINGTON MUT PFD FDG 144	370	0.00	12/15/17	C	0.00	99.99%
WELLS FARGO & CO NEW	49,619	5.63	12/11/17	AA1	7.05	6.82%
WHITE MTNS RE GROUP 144A	649,437	7.51	6/30/17	BA2	5.53	14.57%
XL CAP LTD	298,446	6.50	4/15/17	BAA3	5.43	15.24%
	12,441,963	6.92			5.62	10.35%
10-20 Years						
BA_MTG_ALT_2005-001- 2A1	285,706	5.50	2/25/20	AAA	4.95	8.95%
BA_MTG_ALT_2005-003- 2A1	64,742	5.50	4/25/20	AAA	5.08	9.23%
BA_MTG_ALT_2005-9- 5A1	82,803	5.50	10/25/20	AAA	5.38	9.13%
BRAZIL FED	640,025	10.25	1/10/28		N/A	N/A
CONTNETL_AIR_2001-001- A1	25,579	6.70	12/15/22	BAA2	5.36	9.66%
CWHEQ_LN_TR_2006-S03- A2	172,873	6.08	6/25/21	BAA3	10.89	44.10%
DELTA_AIR_2007-001- A	18,410	6.82	2/10/24	BAA1	6.37	5.35%
FARMERS EXCHANGE CAP 144A	114,970	7.05	7/15/28	BAA3	9.28	9.30%
FARMERS INS EXCHANGE 144A	194,119	8.63	5/01/24	BAA3	8.17	9.18%
FEDERAL HOME LN MTG CORP	384,988	5.00	12/14/18	AA2	7.95	5.79%
FEDERAL NATL MTG ASSN	124,441	0.00	10/09/19	AA2	11.24	6.38%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FHLMC_1730- Z	39,654	7.00	5/15/24	GOVT	2.96	5.21%
FHLMC_2828- JE	486,568	4.50	7/15/19	GOVT	5.83	4.87%
FHLMC_3005- ED	401,644	5.00	7/15/25	GOVT	8.75	5.58%
FHLMC_3150- EQ	208,859	5.00	5/15/26	GOVT	9.23	5.58%
FHR 3123 HT	174,981	5.00	3/15/26		N/A	N/A
FIRST UN INSTL CAP II	613,879	7.85	1/01/27	A2	7.28	13.30%
FNMA 15YR 5.50% TBA - OCT	1,052,985	5.50	6/01/22	GOVT	2.96	5.14%
FNMA 15YR 6.00% TBA - OCT	836,462	6.00	6/01/22	GOVT	2.29	5.08%
FNMA_1996-046- ZA	30,299	7.50	11/25/26	GOVT	3.14	5.64%
FNMA_2003-122- AJ	38,963	4.50	2/25/28	GOVT	2.34	4.36%
GNMA_2002-028- B	83,118	5.78	7/16/24	AAA	0.82	4.07%
GSMPS 1998 7.75%	24,575	7.75	9/19/27		N/A	N/A
LB_MTG_TR_2001-C2- A1	35,307	6.27	6/15/20	AAA	0.62	6.18%
LB_UBS_CMBS_2003-C8- A2	20,121	4.21	11/15/27	AAA	0.12	3.96%
LEHMAN BROS HLDGS INC MTN	15,158	0.00	9/27/27	B3	0.00	42.78%
RIO TINTO FIN USA LTD	185,175	7.13	7/15/28	A3	10.33	7.55%
TIME WARNER ENTMT CO LP	92,904	8.38	3/15/23	BAA2	8.42	8.49%
WACHOVIA CAP TR I 144A	215,663	7.64	1/15/27	A2	5.70	18.10%
WAMU_2005-009- 3CB	89,935	5.50	10/25/20	AAA	6.24	10.64%
WEST VA ECONOMIC DEV AUTH	60,272	5.37	7/01/20	A2	7.23	6.08%
XTO ENERGY INC	101,904	6.50	12/15/18	BAA2	7.36	7.53%
	6,917,082	6.26			5.81	8.45%
Over 20 Years						
AETNA INC	86,422	6.75	12/15/37	A3	11.81	7.49%
ALLTEL CORP	96,478	6.80	5/01/29	CAA1	10.38	7.70%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
AT&T CORP	94,243	8.00	11/15/31	A2	10.36	7.88%
BANK OF AMERICA CORP	133,056	8.00	12/29/49	A1	6.07	11.72%
BA_FUD_TR_2006-F- 1A2	50,219	5.18	7/20/36	N/A	12.24	21.28%
BA_MTG_2007-003- 1A1	261,669	6.00	9/25/37	N/A	14.21	15.83%
BA_MTG_ALT_2003-010- 2A1	81,810	6.00	12/25/33	AAA	10.35	12.83%
BA_MTG_ALT_2004-002- 1A1	45,637	6.00	3/25/34	AAA	9.90	12.57%
BA_MTG_ALT_2004-010- 1CB1	21,405	6.00	11/25/34	AAA	9.19	11.84%
BA_MTG_ALT_2005-005- 2CB1	168,161	6.00	6/25/35	AAA	11.70	13.55%
BA_MTG_SEC_2003-D- IA2	188	5.37	5/25/33	AAA	5.59	5.36%
BA_MTG_SEC_2005-I- 4A1	217,763	5.27	10/25/35	N/A	8.17	12.55%
BEAR_STEARNS_2005-AC8- A5	84,048	5.50	11/25/35	AA3	24.80	36.97%
BEAR_STEARNS_2006-003- 33A	82,970	6.13	5/25/36	AA1	13.17	27.27%
CALIFORNIA ST	32,822	5.00	2/01/33	A1	12.61	5.69%
CANADIAN NAT RES LTD	49,185	6.25	3/15/38	BAA2	11.40	8.35%
CCI 2005 5.074%	83,066	5.07	6/15/35		N/A	N/A
CHASE_MTG_FIN_2007-A1- 8A1	196,137	4.25	2/25/37	AAA	2.47	12.20%
CITICORP_MTG_2006-003- A9	176,792	5.75	6/25/36	AAA	11.79	11.61%
CITIGROUP CAP XXI	213,336	8.30	12/21/37	A1	8.47	11.30%
CITIGROUP INC	122,539	8.40	4/29/49	A2	5.50	14.72%
CITIGROUP_MTG_2007-A1- 1A5	257,234	6.00	1/25/37	AAA	16.94	15.73%
CITIZENS COMMUNICATIONS CO	114,123	9.00	8/15/31	BA2	7.94	12.04%
COMCAST CORP NEW	109,947	6.50	11/15/35	BAA2	11.16	8.00%
COMM_MTG_2001-J1- A2	133,558	6.46	2/16/34	AAA	1.72	7.10%
COMM_MTG_2006-C7- A2	199,463	5.69	6/10/46	N/A	2.14	6.64%
COVIDIEN INTL FIN S A	174,101	6.55	10/15/37	BAA1	12.40	6.86%
CROWN CASTLE TOWERS 4.643	146,599	4.54	6/15/35		N/A	N/A

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CROWN_CASTLE_2006-001- AFX	168,399	5.25	11/15/36	AAA	2.86	6.10%
CSFB_2003-029- 5A1	18,617	7.00	12/25/33	AAA	10.30	16.45%
CSFB_2004-001- 3A1	10,680	7.00	2/25/34	AAA	7.78	11.88%
CSFB_2006-C1- AAB	161,217	5.68	2/15/39	N/A	3.83	7.14%
CWABS_HEL_2006-015- A3	220,696	5.69	8/25/34	AAA	3.27	21.03%
CWALT_2004-J07- 1A2	4,630	4.67	8/25/34	AAA	0.49	7.79%
CWHEQ_2006-S6- A2	469,673	5.52	3/25/34	AA3	3.82	22.91%
CWHEQ_2006-S7- A3	213,174	5.71	11/25/35	A3	11.86	32.54%
CWHEQ_2006-S9- A3	238,825	5.73	8/25/36	A2	11.32	29.08%
CWMBS_2004-28CB- 6A1	63,464	6.00	1/25/35	AAA	N/A	N/A
CWMBS_2004-J08- 1A1	302,838	7.00	9/25/34	AAA	6.70	9.91%
CWMBS_CHL_2006-001- A2	94,603	6.00	3/25/36	N/A	10.82	12.08%
CWMBS_CHL_2006-001- A3	82,836	6.00	3/25/36	N/A	13.91	14.99%
CWMBS_CHL_2006-HYB3- 3A1A	114,839	6.07	5/20/36	AAA	8.04	15.26%
CWMBS_INC_2005-023- A1	844,636	5.50	11/25/35	N/A	7.88	8.56%
CWMBS_INC_2005-029- A1	520,390	5.75	12/25/35	N/A	8.90	9.73%
DARDEN RESTAURANTS INC	39,266	6.80	10/15/37	BAA3	9.97	9.37%
DB MASTER FIN LLC 144A	395,861	5.78	6/20/31	AA3	11.63	7.15%
DEUTSCHE_ALT_2003-4XS- A6A	273,749	4.82	10/25/33	AAA	2.77	9.92%
DLJCM 1999-CG3 A3	135,526	7.73	10/10/32		N/A	N/A
DP WORLD LTD GLOBAL MED 14	197,131	6.85	7/02/37	A1	10.04	9.50%
FEDERAL NATL MTG ASSN	288	8.25	9/30/38	GOVT	0.74	106.25%
FH GOLD 30YR 6.00% TBA - O	970,996	6.00	6/01/37	GOVT	3.57	5.56%
FHLMC POOL - 1B1980	11,493	6.46	4/01/34	AAA	0.28	5.28%
FHLMC POOL - 1G2247	544,579	6.11	10/01/37	GOVT	2.36	4.94%
FHLMC GOLD POOL - G01639	24,089	7.00	11/01/33	GOVT	2.69	5.40%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FHLMC_2326- ZQ	172,776	6.50	6/15/31	GOVT	4.22	5.06%
FHLMC_2621- QH	172,851	5.00	5/15/33	GOVT	8.25	5.49%
FHLMC_2624- QH	186,495	5.00	6/15/33	GOVT	8.62	5.50%
FHLMC_2662- MA	71,221	4.50	10/15/31	GOVT	3.56	4.37%
FHLMC_2872- GC	69,562	5.00	11/15/29	AAA	3.43	4.55%
FHLMC_2890- PC	317,998	5.00	7/15/30	AAA	3.32	4.58%
FHLMC_2915- KP	142,814	5.00	11/15/29	GOVT	2.98	4.56%
FHLMC_3022- MB	77,197	5.00	12/15/28	AAA	2.37	4.24%
FHLMC_3063- PC	128,040	5.00	2/15/29	AAA	2.54	4.23%
FHLMC_T058_CWMBS03-R3- 2A	54,349	6.50	9/25/43	GOVT	2.04	4.63%
FIRST_HORIZON_03-005- A17	25,319	8.00	7/25/33	AAA	2.84	7.71%
FIRST_HORIZON_2004-AR5 IVA	56,647	5.70	10/25/34	AAA	7.27	9.76%
FLORIDA PWR & LT CO	17,236	5.85	2/01/33	AA3	12.47	6.50%
FNMA 30YR 5.00% TBA - NOV	638,150	5.00	6/01/37	GOVT	5.08	5.58%
FNMA 30YR 5.50% TBA - NOV	6,718,507	5.50	6/01/37	GOVT	4.07	5.59%
FNMA 30YR 6.50% TBA - OCT	444,582	6.50	6/01/37	GOVT	2.31	5.04%
FNMA POOL - 256339	408,525	5.50	7/01/36	GOVT	4.01	5.51%
FNMA POOL - 256808	219,037	5.50	7/01/37	GOVT	4.22	5.52%
FNMA POOL - 256900	230,685	5.50	9/01/37	GOVT	4.06	5.52%
FNMA POOL - 545945	32,540	7.50	9/01/32	GOVT	2.62	5.31%
FNMA POOL - 880871	311,739	5.50	4/01/36	GOVT	4.14	5.51%
FNMA POOL - 888637	823,369	6.00	9/01/37	GOVT	3.29	5.53%
FNMA POOL - 899303	210,279	5.50	3/01/37	GOVT	4.23	5.52%
FNMA POOL - 922386	655,110	5.50	1/01/37	GOVT	4.09	5.51%
FNMA POOL - 959983	809,896	6.00	11/01/37	GOVT	3.15	5.53%
FNMA_2001-T05- A2	80,406	4.90	6/19/41	GOVT	-0.97	3.34%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA_2001-T08- A2	24,871	9.50	7/25/41	AAA	3.51	7.00%
FNMA_2002-T04- A3	111,316	7.50	12/25/41	GOVT	3.83	5.57%
FNMA_2003-T04- IIA5	58,882	4.91	9/26/33	GOVT	5.50	7.14%
FNMA_2004-W09- 2A1	40,926	6.50	2/25/44	GOVT	2.99	4.94%
FNMA_2004-W11- 1A2	71,699	6.50	5/25/44	GOVT	2.41	4.63%
FNMA_2005-110- MB	99,521	5.50	9/25/35	AAA	2.89	4.56%
FORD MTR CO DEL	85,530	7.45	7/16/31	CAA1	5.67	17.80%
GENERAL MTRS ACCEP CORP	310,460	8.00	11/01/31	B3	4.40	21.51%
GENERAL MTRS CORP	123,460	8.38	7/15/33	CAA2	4.62	21.13%
GE_ELECTRIC_2001-001- A2	174,901	6.53	5/15/33	AAA	2.11	5.95%
GLOBAL_SIGNAL_2006-001 C	70,128	5.71	2/15/36	A2	2.05	9.09%
GOLDMAN SACHS GROUP INC	50,579	6.75	10/01/37	A1	9.14	10.40%
GREENWICH_CAPITAL_2002 XP	28,536	1.78	1/11/35	AAA	0.36	99.99%
GS MTG SECS 8.00%	169,994	8.00	1/25/36		N/A	N/A
GSMPS 1999-3 A	36,866	8.00	8/19/29		N/A	N/A
GSMPS 2001- 2 A	609,545	7.50	6/19/32	AAA	N/A	N/A
GSMPS 2005 8.00%	106,106	8.00	1/25/35		N/A	N/A
GSMPS 2005 8.5%	19,046	8.50	2/25/35		N/A	N/A
GSR_TRUST_2006-1F- 5A2	140,479	6.00	2/25/36	N/A	15.80	16.65%
INDONESIA REP 144A	54,149	7.75	1/17/38	BA3	10.56	8.70%
INDY_INDX_2005-AR25 1A21	62,549	5.81	12/25/35	AAA	14.06	23.61%
J P MORGAN CHASE & CO	275,699	7.90	12/31/49	A1	6.18	10.56%
JP MORGAN CHASE & CO	138,093	6.40	5/15/38	AA2	11.83	7.55%
JPM_COMM_2007-CIBC20- AJ	115,584	6.10	2/12/51	AAA	6.10	11.53%
JP_MORGN_MTG_2005-A01- 4A1	470,662	4.78	2/25/35	AAA	5.03	9.72%
JP_MORGN_MTG_2005-A04- 1A1	270,017	5.40	7/25/35	AAA	7.62	10.84%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
JP_MORGN_MTG_2005-A6- 1A2	160,995	5.14	9/25/35	N/A	9.30	8.97%
LB_UBS_CMBS_2002-C1 A4	120,611	6.46	3/15/31	AAA	2.81	6.02%
LEHMAN MTG 5.5%	360,955	5.50	2/25/36		N/A	N/A
LEHMAN_2005-2- 2A3	86,597	5.50	12/25/35	AAA	2.55	11.74%
LIBERTY MUT GROUP INC 144A	184,322	7.80	3/15/37	BAA3	7.64	13.14%
LIBERTY MUT GROUP INC 144A	74,961	7.50	8/15/36	BAA2	9.81	9.70%
LIBERTY MUTUAL 144A	160,497	10.75	6/15/38	BAA3	6.31	15.00%
LIMITED BRANDS INC	54,629	7.60	7/15/37	BAA3	9.92	9.49%
MARP 2005 8.00%	61,389	8.00	8/25/35		N/A	N/A
MARP 2005-2 8.00%	64,541	8.00	5/25/35		N/A	N/A
MASD	24,198	5.15	7/25/35		N/A	N/A
MASTER_ADJUS_2003-006- 1A2	11,357	6.49	12/25/33	AAA	3.88	6.11%
MASTER_ADJUS_2005-006- 7A1	235,705	5.33	6/25/35	AAA	7.82	9.39%
MASTER_ALT_2003-006- 3A1	9,755	8.00	9/25/33	N/A	-0.79	4.38%
MASTER_ALT_2005-003- 7A1	66,019	6.00	4/25/35	AAA	9.28	11.41%
MCDONALDS CORP MED TERM NT	154,865	6.30	10/15/37	A3	12.76	6.53%
MDST 2006-1 5.79%	347,036	5.79	10/15/40		N/A	N/A
MERRILL LYNCH & CO INC	296,173	7.75	5/14/38	A3	9.87	9.35%
MID-STATE_TR_XI- A	25,480	4.86	7/15/38	AAA	3.72	7.94%
MIDSTATE_CAP_2004-001- A	16,167	6.00	8/15/37	AAA	3.42	9.36%
MID_STATE_TR_2005-001- A	36,456	5.75	1/15/40	AAA	2.34	4.81%
MORG_ST_CAP_2006-002- 6A1	219,278	6.50	2/25/36	AAA	20.23	22.64%
NATIONWIDE MUT INS CO 144A	185,268	7.88	4/01/33	A2	10.39	8.00%
NEW JERSEY ECONOMIC DEV AU	76,156	5.75	6/15/29	BAA2	10.76	7.18%
NOMURA_CORP_2005-WF1- IIA2	159,976	4.79	3/25/35	AAA	1.50	8.19%
NORSKE SKOGINDUSTRIER A 14	70,372	7.13	10/15/33	B1	7.48	12.94%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PENNEY J C CORP INC	85,482	6.38	10/15/36	N/A	10.63	8.66%
POPULAR NORTH AMER CAP TR	87,617	6.56	9/15/34	BAA1	8.18	12.53%
PRIME_MTG_TR_2004-CL1- 1A1	26,852	6.00	2/25/34	N/A	6.67	8.73%
RALI_2005-QR1- A	235,232	6.00	10/25/34	N/A	13.12	17.80%
RALI_2005-QS14- IIA1	733,989	6.00	9/25/35	N/A	12.18	14.44%
RAMP_2004-SL1- A3	9,182	7.00	4/25/34	N/A	0.69	2.46%
RAMP_2004-SL4- AIII	40,321	6.50	7/25/32	N/A	7.63	10.13%
RENAISSANCE_TR_05-004- A3	28,451	5.56	2/25/36	AAA	0.73	9.68%
RFMSI_2006-SA03- 3A1	103,138	6.04	9/25/36	N/A	8.95	17.48%
RFMSI_2007-S009- 1A1	373,813	6.00	10/25/37	N/A	10.83	12.52%
SARM_LN_TR_2005-022- 4A2	26,697	5.37	12/25/35	N/A	19.02	31.68%
SARM_LOAN_TR_2006-005- 5A4	84,231	5.52	6/25/36	N/A	17.11	35.39%
SASC_2001-SB1- A2	40,586	3.38	8/25/31	AAA	5.02	8.95%
SASC_2002-22H- IA	14,106	7.00	11/25/32	AAA	7.17	12.57%
SASC_2004-018- 5A1	50,793	5.50	12/25/34	AAA	8.21	14.33%
SASC_2004-12H- 1A1	58,150	6.00	5/25/34	AAA	6.79	9.24%
SASC_2005-006- B2	36,952	5.34	5/25/35	N/A	10.04	33.02%
SBA_CMBS_2006-001- B	287,353	5.45	11/15/36	AA2	2.82	4.01%
SOUTHERN COPPER CORP	31,705	7.50	7/27/35	BAA2	10.85	8.20%
SPRINT CAP CORP	186,006	8.75	3/15/32	BAA3	8.36	11.47%
STORA ENSO CORP 144A	183,380	7.25	4/15/36	BA1	9.11	10.30%
TARGET CORP	111,145	7.00	1/15/38	A2	11.81	7.50%
TELECOM ITALIA CAP	299,208	7.72	6/04/38	BAA2	9.85	9.45%
TIME WARNER CABLE INC	176,619	7.30	7/01/38	BAA2	10.96	8.30%
TYCO ELECTRONICS GROUP S A	243,465	7.13	10/01/37	BAA2	11.44	7.60%
UNITED STATES TREAS BONDS	48,588	4.38	2/15/38	AAA	16.67	4.30%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
VERIZON COMMUNICATIONS	39,806	6.90	4/15/38	A3	11.23	7.90%
WACHOVIA BK NATL ASSN MTN	186,132	6.60	1/15/38	AA3	8.68	11.45%
WAL MART STORES INC	98,315	6.20	4/15/38	AA2	12.46	6.90%
WAMU_2006-AR08- 1A5	73,031	5.88	8/25/46	N/A	15.17	38.47%
WAMU_2006-AR08- 2A3	44,211	6.13	8/25/36	N/A	15.42	33.42%
WAMU_2006-AR10- 1A1	90,903	5.93	9/25/36	N/A	9.52	18.69%
WAMU_2006-AR14- 1A4	217,282	5.65	11/25/36	N/A	12.20	24.17%
WAMU_2007-HY02- 3A1	166,186	5.92	9/25/36	N/A	10.34	20.24%
WAMU_2007-HY3- 4A1	80,279	5.35	8/25/36	N/A	6.95	16.27%
WELLPOINT INC	71,834	5.85	1/15/36	BAA1	11.82	7.70%
WELLPOINT INC	1,427	6.38	6/15/37	BAA1	11.76	7.62%
WELLS FARGO CAP XV	94,806	9.75	12/31/49	N/A	3.86	10.53%
WELLS FARGO CAPITAL XIII	124,104	7.70	12/29/49	AA2	3.65	11.42%
WELLS_FARGO_2004-00E- A2	419,959	4.50	5/25/34	AAA	5.52	7.05%
WELLS_FARGO_2004-00T- A1	20,965	3.45	9/25/34	AAA	N/A	N/A
WELLS_FARGO_2005-011- IA3	101,163	5.50	11/25/35	AA1	9.35	10.35%
WELLS_FARGO_2005-012- IA7	141,629	5.50	11/25/35	N/A	8.62	9.13%
WELLS_FARGO_2005-017- IA1	268,520	5.50	1/25/36	AAA	7.99	8.50%
WELLS_FARGO_2005-017- IA2	117,609	5.50	1/25/36	AA1	8.83	9.21%
WELLS_FARGO_2006-007- IIA1	207,216	6.00	6/25/36	AAA	14.40	15.44%
WELLS_FARGO_2006-2- 2IA1	137,901	5.75	3/25/36	AAA	11.40	11.65%
WELLS_FARGO_2006-4- 2A3	155,157	5.75	4/25/36	AA1	25.15	25.86%
WELLS_FARGO_2006-4- IA8	28,100	5.75	4/25/36	AAA	1.95	6.63%
WELLS_FARGO_2006-AR11- A7	21,382	5.51	8/25/36	N/A	16.34	33.81%
WELLS_FARGO_2006-AR12- IA2	183,401	6.03	9/25/36	AA1	8.56	17.32%
WELLS_FARGO_2006-AR12- IIA	308,150	6.10	9/25/36	AA1	15.71	36.35%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WELLS_FARGO_2006-AR4- IA1	168,357	5.85	4/25/36	N/A	9.26	13.54%
WELLS_FARGO_2007-014- 1A1	499,200	6.00	10/25/37	N/A	12.18	13.85%
XCEL ENERGY INC	46,749	6.50	7/01/36	BAA1	11.91	7.35%
	37,330,981	6.00			6.87	9.92%

VERMONT STATE TEACHERS

As of September 30, 2008

Bond Holdings
POST ADVISORY

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
3815688 CDA INC/CANWEST ME	408,595	8.00	9/15/12	B3	3.21	13.51%
ALBRITTON COMMUNICATIONS C	345,164	7.75	12/15/12	B2	3.35	12.25%
AMERICAN REAL ESTATE PARTN	233,963	7.13	2/15/13	BA3	3.48	14.57%
AMERICAN REAL ESTATE PARTN	623,902	8.13	6/01/12	BA3	2.93	13.42%
AMKOR TECHNOLOGY INC	564,815	7.75	5/15/13	B1	3.60	11.91%
CHESAPEAKE ENERGY CORP	467,315	7.63	7/15/13	BA3	3.89	8.79%
CLEAR CHANNEL COMMUNICATIO	160,991	4.25	5/15/09	CAA1	0.57	14.62%
CLEAR CHANNEL COMMUNICATIO	430,615	4.50	1/15/10	CAA1	1.17	15.05%
COLEMAN CABLE INC	420,706	9.88	10/01/12	B2	3.02	12.99%
COMMUNICATIONS & PWR INDS	463,009	8.00	2/01/12	B3	2.82	9.92%
COMPASS MINERALS INTL INC	204,610	12.00	6/01/13	CAA2	2.47	10.45%
CORRECTIONS CORP AMER NEW	487,476	7.50	5/01/11	BA2	1.64	7.66%
COTT BEVERAGES INC	342,535	8.00	12/15/11	CAA1	2.48	21.37%
CSC HLDGS INC	435,997	8.13	7/15/09	B1	0.73	9.43%
DAVITA INC	464,868	6.63	3/15/13	B1	3.78	7.98%
DELTA_AIR_2000-001- B	529,093	7.92	5/18/12	CAA1	1.79	15.51%
DELUXE CORP	574,723	5.00	12/15/12	BA2	3.57	10.72%
ESI TRACTEBEL ACQUISITION	619,267	7.99	12/30/11	BA1	1.58	7.43%
FLEXTRONICS INTL LTD	434,285	6.50	5/15/13	BA2	3.78	9.56%
FORD MOTOR CR CO	295,032	7.38	10/28/09	B1	0.88	29.93%
FORD MOTOR CR CO	175,426	9.75	9/15/10	B1	1.57	29.83%
FORD MOTOR CR CO	500,956	5.54	1/13/12	B1	-0.17	22.64%
GENCORP INC	444,881	9.50	8/15/13	B1	3.69	9.89%
GENERAL MTRS ACCEP CORP	173,555	7.25	3/02/11	B3	1.76	45.18%
GENERAL MTRS ACCEP CORP	163,719	6.88	9/15/11	B3	2.14	40.73%
GMAC LLC	180,148	4.05	5/15/09	B3	0.10	65.32%

VERMONT STATE TEACHERS

As of September 30, 2008

Bond Holdings
POST ADVISORY

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GOODYEAR TIRE & RUBR CO	484,442	8.63	12/01/11	BA3	2.66	8.99%
HUNTSMAN LLC	998,243	11.63	10/15/10	BA1	0.94	9.55%
IMPRESS HLDGS VAR RT	395,138	0.00	9/15/13		N/A	N/A
INGLES MKTS INC	518,029	8.88	12/01/11	B2	1.92	8.63%
INTERPUBLIC GROUP COS INC	591,789	5.40	11/15/09	BA3	N/A	N/A
IRON MTN INC	385,596	8.63	4/01/13	B2	2.81	9.04%
JOSTENS IH CORP	370,396	7.63	10/01/12	B1	3.22	10.19%
MIRANT AMERICAS GENERATION	376,788	8.30	5/01/11	B3	2.19	9.97%
NALCO CO	479,548	7.75	11/15/11	B1	2.56	8.49%
NORTEL NETWORKS LTD	563,439	7.04	7/15/11	B3	-0.05	25.42%
OMNICARE INC	240,202	6.13	6/01/13	B1	3.87	8.99%
PAYLESS SHOESOURCE INC	377,858	8.25	8/01/13	B3	3.79	11.48%
PETROHAWK ENERGY CORP	367,980	9.13	7/15/13	B3	3.71	10.75%
PHIBRO ANIMAL HEALTH CO 14	281,857	10.00	8/01/13	B2	3.69	11.08%
PHILLIPS VAN HEUSEN CORP	366,084	8.13	5/01/13	BA3	3.38	8.19%
PRESTIGE BRANDS IN	464,868	9.25	4/15/12	B3	2.82	10.99%
QWEST COMMUNICATIONS 1.00%	241,609	1.00	2/15/09		N/A	N/A
QWEST CORP	395,627	8.88	3/15/12	BA1	2.91	9.56%
QWEST CORP	311,951	6.07	6/15/13	BA1	-0.08	11.26%
RENT A CTR INC NEW	382,660	7.50	5/01/10	B2	1.41	9.05%
SANMINA SCI CORP	139,154	6.75	3/01/13	B3	3.67	10.34%
SHERIDAN GROUP INC	272,192	10.25	8/15/11	B2	2.34	15.09%
SONIC AUTOMOTIVE INC	266,198	8.63	8/15/13	B1	3.52	18.96%
STEEL DYNAMICS INC	514,903	7.38	11/01/12	BA2	3.36	9.96%
SUNGARD DATA SYS INC	440,402	9.13	8/15/13	CAA1	3.76	11.88%
SWIFT ENERGY CO	464,868	7.63	7/15/11	B1	2.41	9.70%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TELCORDIA TECHNOLOGIES	739,875	0.00	7/15/12		N/A	N/A
TENNECO INC	323,295	10.25	7/15/13	BA3	2.85	9.10%
TRIMAS CORP	414,711	9.88	6/15/12	B3	2.84	15.41%
TURNING STONE CASINO RE 14	290,542	9.13	12/15/10	B1	1.89	11.74%
UNITED COMPONENTS INC	263,996	9.38	6/15/13	CAA1	3.48	14.47%
UNITED RENTALS NORTH AMER	674,181	6.50	2/15/12	B1	2.86	12.65%
UNIVERSAL CITY DEV PARTNER	627,399	11.75	4/01/10	B1	1.25	14.32%
US ONCOLOGY INC	220,200	9.00	8/15/12	B2	2.85	8.99%
VALASSIS COMMUNICATIONS IN	538,268	6.63	1/15/09	BA2	0.28	6.54%
	24,929,931	7.61			2.39	12.92%
5-10 Years						
AMC ENTMT INC	420,828	8.00	3/01/14	B2	4.19	11.54%
AMERICAN AXLE & MFG INC	181,543	7.88	3/01/17	B1	4.94	19.43%
AMERIGAS PARTNERS L P	487,597	7.25	5/20/15	BA3	5.02	9.08%
AMERIGAS PARTNERS LP/AP	240,875	7.13	5/20/16	BA3	5.61	9.06%
ANGIOTECH PHARMA	369,937	9.11	12/01/13		N/A	N/A
B E AEROSPACE	474,655	8.50	7/01/18	BA3	6.47	8.96%
BERRY PLASTIC HLDGS CORP	190,840	8.88	9/15/14	CAA1	4.29	14.51%
BLYTH INC	403,701	5.50	11/01/13	BA3	4.16	9.97%
BOSTON SCIENTIFIC CORP	278,921	6.40	6/15/16	BA2	5.96	7.26%
CADMUS COMMUNICATIONS CORP	367,001	8.38	6/15/14	B3	4.07	15.04%
CENTENE CORP DEL	367,001	7.25	4/01/14	BA3	4.29	8.70%
CHARTER COMMUNICATIONS 144	712,532	8.38	4/30/14	B3	4.14	11.26%
CHEMTURA CORP	313,174	6.88	6/01/16	BA2	5.52	10.77%
CHS / CMNTY HEALTH SYS INC	325,407	8.88	7/15/15	B3	4.93	9.90%
CINEMARK INC	611,453	0.00	3/15/14	B3	4.12	9.61%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
COLUMBUS MCKINNON CORP N	630,018	8.88	11/01/13	B1	3.32	7.76%
COMPAGNIE GENERALE DES GEO	581,085	7.75	5/15/17	BA3	6.06	8.58%
COMPLETE PRODUCTION SERVIC	464,868	8.00	12/15/16	B2	5.83	8.87%
COMPTON PETE FIN CORP	282,110	7.63	12/01/13	B2	4.01	10.77%
COPANO ENERGY L L C	447,742	8.13	3/01/16	B1	5.42	9.76%
CRUM & FORSTER HLDGS CORP	553,437	7.75	5/01/17	BA2	5.87	10.04%
DENBURY RES INC DEL	434,431	7.50	12/15/15	B1	5.35	9.03%
DEX MEDIA INC	157,566	8.00	11/15/13	B2	3.17	28.74%
DIRECTV HLDGS LLC / DIR 14	774,984	7.63	5/15/16	BA3	5.48	9.39%
DYCOM INVT INC	387,553	8.13	10/15/15	BA3	4.98	10.58%
ECHOSTAR DBS CORP	431,960	6.63	10/01/14	BA3	4.53	11.24%
ECHOSTAR DBS CORP	253,231	7.00	10/01/13	BA3	3.91	10.61%
ELAN FIN PLC / ELAN FIN CO	493,250	8.88	12/01/13	B3	3.81	13.24%
ENTERCOM RADIO LLC / ENTER	406,148	7.63	3/01/14	B2	4.20	11.97%
ESCOSR 144A	450,188	9.23	12/15/13		N/A	N/A
Elan Finance sr -L+ 413 fo	300,941	9.71	12/01/13		N/A	N/A
FISHER COMMUNICATIONS INC	491,782	8.63	9/15/14	B2	4.40	8.47%
FORBES ENERGY SERVICES LLC	411,775	11.00	2/15/15	B2	4.40	12.50%
FREEPORT-MCMORAN COPPER &	843,491	8.38	4/01/17	BA2	5.81	8.63%
FREESCALE SEMICONDUCTOR IN	270,113	8.88	12/15/14	B2	4.13	17.18%
HCA INC	428,290	9.25	11/15/16	B2	5.47	9.74%
HEALTH CARE PPTY INVS INC	470,069	6.30	9/15/16	BAA3	6.02	9.55%
HELIX ENERGY SOLUTIONS 144	343,146	9.50	1/15/16	B3	5.05	10.80%
HOLLY ENERGY PARTNERS L P	391,468	6.25	3/01/15	B1	5.02	10.62%
IESY REPOSITORY GMBH 144A	662,804	10.38	2/15/15	CAA1	4.33	11.09%
INEOS GROUP HLDGS PLC 144A	264,241	8.50	2/15/16	B3	4.41	21.04%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
INERGY L P & INERGY FIN CO	342,535	6.88	12/15/14	B1	4.80	9.59%
INERGY L P & INERGY FIN CO	360,151	8.25	3/01/16	B1	5.39	9.79%
INTELSAT JACKSON HLDGS 144	853,278	9.50	6/15/16	B3	5.22	10.86%
INTERLINE BRANDS INC	908,328	8.13	6/15/14	B3	4.32	8.34%
INTERPUBLIC GROUP COS INC	487,378	6.25	11/15/14	BA3	4.77	10.03%
INTERTAPE POLYMER US INC	267,971	8.50	8/01/14	CAA1	4.32	12.36%
JARDEN CORP	407,371	7.50	5/01/17	B3	5.85	10.51%
JOSTENS HLDG CORP	221,424	0.00	12/01/13	B3	3.95	12.34%
KEY ENERGY SVCS INC 144A	422,785	8.38	12/01/14	B1	N/A	N/A
KNOWLEDGE LEARNING CORP 14	433,061	7.75	2/01/15	B2	4.80	10.26%
LEAR CORP	206,439	8.50	12/01/13	B3	3.70	16.31%
LEUCADIA NATL CORP	667,942	7.13	3/15/17	BA2	6.24	8.65%
MARKWEST ENERGY PARTNERS L	462,422	8.50	7/15/16	B2	5.52	9.51%
MARKWEST ENERGY PARTNERS L	185,947	8.75	4/15/18	B2	6.30	9.56%
MASSEY ENERGY CO	464,990	6.88	12/15/13	B2	4.18	9.21%
MASTEC INC	413,488	7.63	2/01/17	B1	5.86	10.45%
MGM MIRAGE	255,066	6.63	7/15/15	BA2	4.93	13.65%
MGM MIRAGE	267,911	7.50	6/01/16	BA2	5.21	13.20%
MOMENTIVE PERFORMANCE MATL	320,269	10.13	12/01/14	B3	4.05	16.14%
NEENAH PAPER INC	387,798	7.38	11/15/14	B2	4.51	12.29%
NETWORK COMMUNICATIONS INC	289,441	10.75	12/01/13	B2	3.27	22.53%
NEWFIELD EXPLORATION	550,501	6.63	9/01/14	BA3	N/A	N/A
NEWMARKET CORP	328,833	7.13	12/15/16	BA3	6.06	7.79%
NORANDA ALUM ACQUISTIION C	316,110		5/15/15			
NRG ENERGY INC	726,173	7.25	2/01/14	B1	4.29	8.99%
NXP BV 3ML	290,665	8.11	10/15/13		N/A	N/A

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
OMNICARE INC	195,978	6.88	12/15/15	B1	5.44	8.98%
PILGRIMS PRIDE CORP	172,931	7.63	5/01/15	CAA1	4.33	17.59%
PLAINS EXPL& PRODTN CO	720,301	7.75	6/15/15	B1	5.01	9.38%
PLASTIPAK HLDGS INC 144A	413,488	8.50	12/15/15	B3	5.01	11.74%
QUEBECOR MEDIA INC	642,252	7.75	3/15/16	B2	5.36	10.18%
READERS DIGEST ASSN INC	172,796	9.00	2/15/17	CAA1	4.71	19.85%
REGENCY ENERGY PARTNERS LP	440,402	8.38	12/15/13	B1	3.99	10.94%
REICHHOLD INDS INC 144A	469,762	9.00	8/15/14	B2	4.43	9.91%
RITE AID CORP	446,274	7.50	3/01/17	CAA1	5.77	12.13%
SEALY MATTRESS CO	230,477	8.25	6/15/14	B2	4.14	13.81%
SGS INTERNATIONAL INC	317,089	12.00	12/15/13	B3	3.44	17.72%
SPX CORP 144A	245,646	7.63	12/15/14	BA2	4.84	7.62%
STANADYNE CORP	341,311	10.00	8/15/14	B3	4.27	11.67%
STEEL DYNAMICS INC 144A	130,652	7.75	4/15/16	BA2	5.33	9.85%
STEWART & STEVENSON LLC	278,309	10.00	7/15/14	B3	4.11	13.14%
SUSSER HLDGS L L C	364,905	10.63	12/15/13	B3	3.74	11.07%
TENASKA OKLA I L P	177,996	6.53	12/30/14	BA2	2.89	6.77%
TENNECO INC	313,786	8.13	11/15/15	B2	5.04	11.12%
TRAVELPORT LLC / TRAVELPOR	588,242	9.88	9/01/14	B3	4.17	14.65%
TRAVELPORT LLC / TRAVELPOR	157,994	11.88	9/01/16	CAA1	4.43	18.88%
UNITED AUTO GROUP INC	349,875	7.75	12/15/16	B3	5.37	13.62%
US ONCOLOGY INC	663,905	10.75	8/15/14	B3	4.10	10.58%
VIDEOTRON LTEE	346,816	6.88	1/15/14	BA2	4.30	8.17%
VIDEOTRON LTEE 144A	370,671	9.13	4/15/18	BA2	6.12	8.94%
WARNER MUSIC GROUP	472,330	7.38	4/15/14	B3	4.04	14.25%
WCA WASTE CORP	337,161	9.25	6/15/14	B3	4.22	10.67%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WESCO DISTR INC	408,595	7.50	10/15/17	B1	6.05	10.35%
WEST CORP	467,926	9.50	10/15/14	CAA1	4.01	15.65%
	38,448,300	8.05			4.81	11.04%
10-20 Years						
CHOCTAW RESORT DEV ENTERPR	319,658	7.25	11/15/19	BA3	3.87	13.79%
EDISON MISSION ENERGY	1,033,476	7.20	5/15/19	B1	7.03	8.97%
PHILLIPS VAN HEUSEN CORP	239,823	7.75	11/15/23	BAA3	8.78	7.74%
	1,592,956	7.29			6.66	9.75%
Over 20 Years						
HERCULES INC	557,108	6.75	10/15/29	BA1	7.65	6.84%
	557,108	6.75			7.65	6.84%

VERMONT STATE TEACHERS

Quarter Ending September 30, 2008

Fixed Income Attribution
Bond Funds - Total Returns

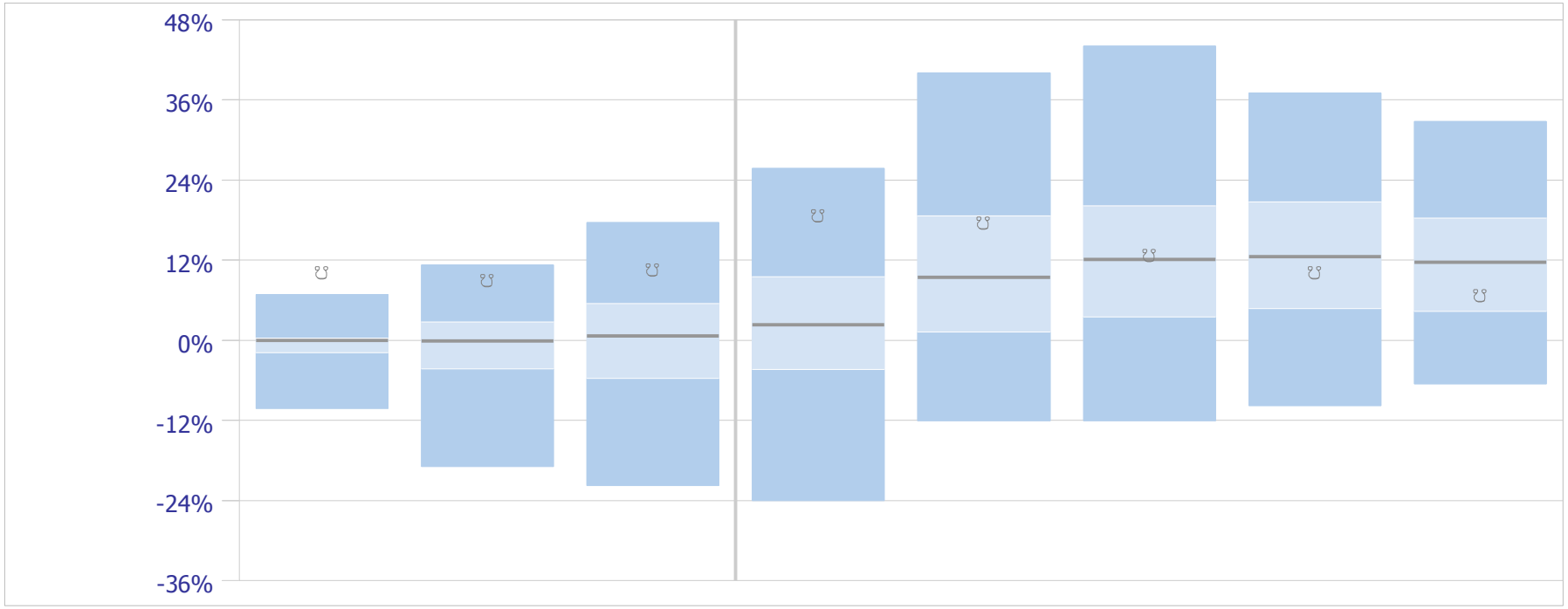
	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
LOGAN CIRCLE	-8.91	5.26	5.80	5.53	-0.76	-0.07	-8.07
POST ADVISORY	-4.02	3.94	3.97	3.96	-0.35	0.00	-3.67
TRS CORE FIXED	-8.29	N/A	5.80	5.80	-0.83	0.00	-7.46
Benchmark							
LB AGGREGATE	-0.48	4.68	4.47	4.66			
LB HIGH YIELD	-8.89	4.51	4.42	4.46			
90 DAY T-BILLS	0.63	0.25	0.25	0.25			
Market Sensitivity	-0.26						

Return Due to Market = T-Bill Return * (Relative Market Sensitivity x (Average Duration - TBill Duration))
Rate Anticipation = Relative Market Sensitivity x Current Duration - Average Duration
Selection Effect = (Account Return - TBill Return) - (Relative Market Sensitivity x (Current Duration - TBill Duration))
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)
Duration = Duration Option Adjusted Incl Cash Equiv

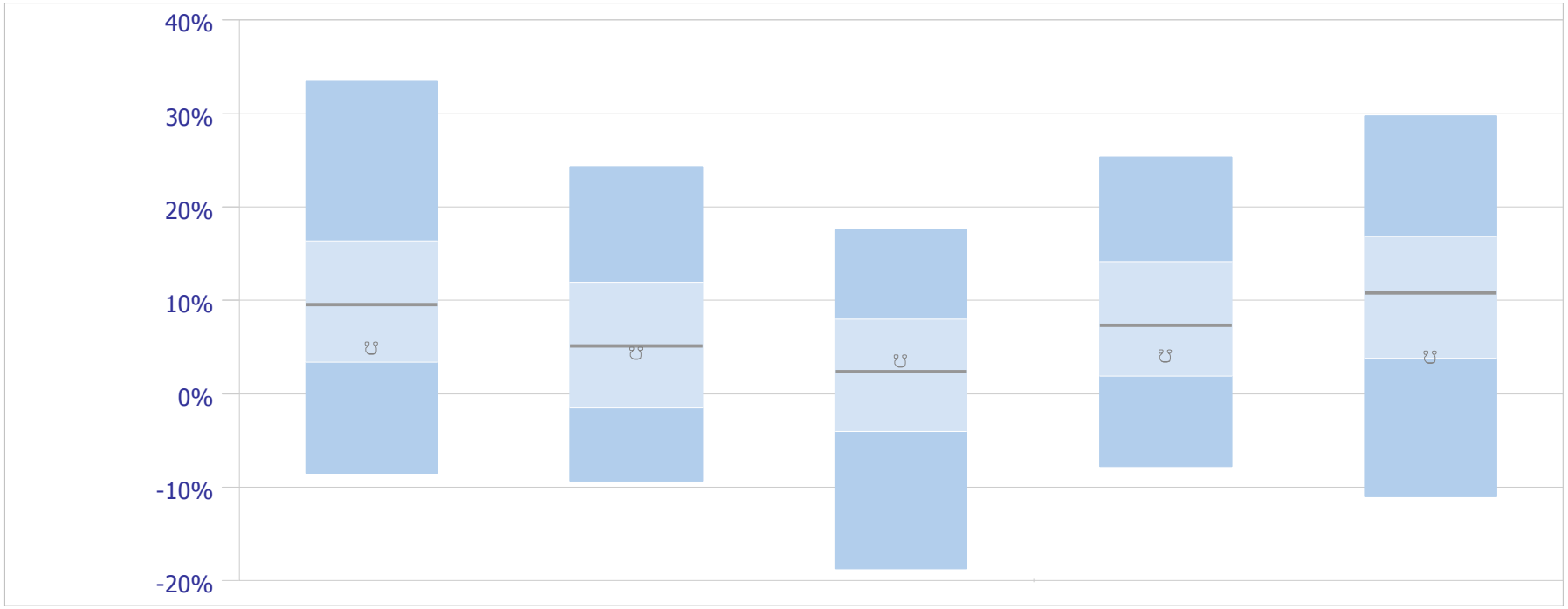
VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Private Investment Funds
Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
PRU & VVC	10.1	2	8.9	6	10.6	11	18.7	9	17.6	26	12.7	47	10.1	59	6.7	66
Median	0.0		-0.1		0.7		2.4		9.5		12.1		12.6		11.7	

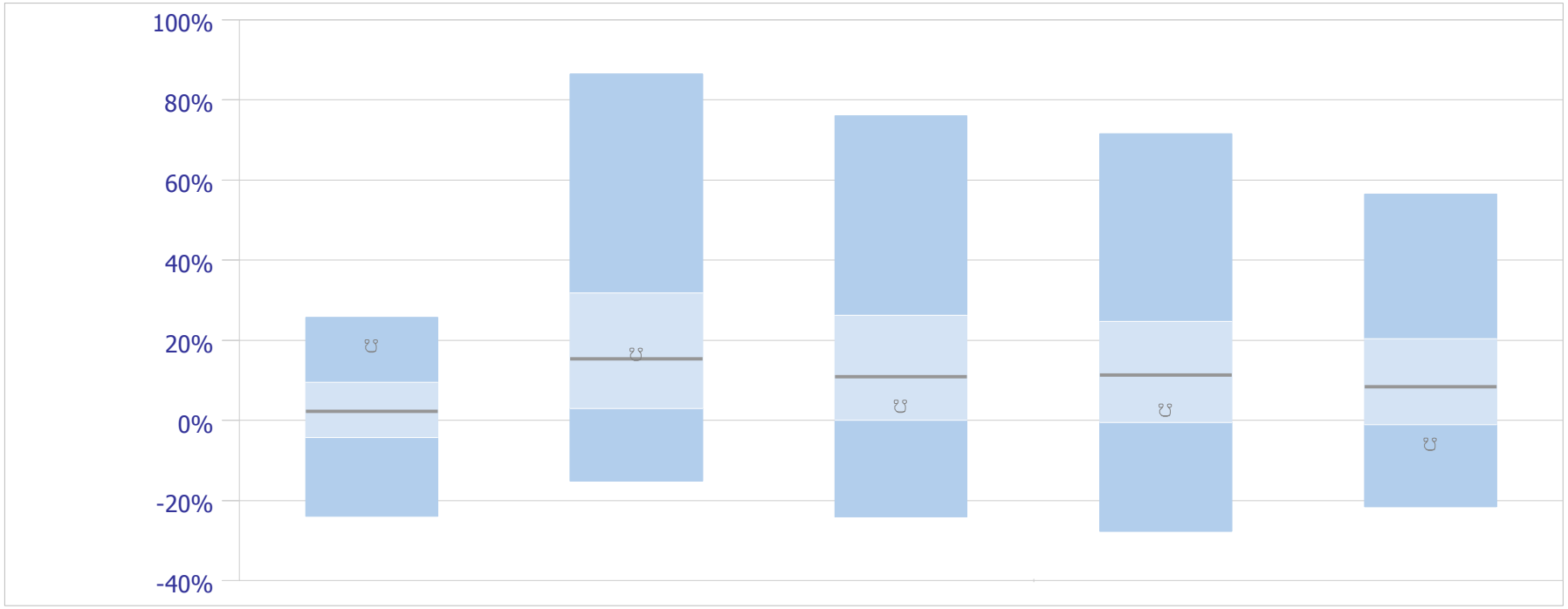


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
PRU & VVC	4.9 70	4.4 52	3.5 46	4.1 65	4.0 72
Median	9.5	5.1	2.4	7.3	10.8

VERMONT STATE TEACHERS

Years Ending September

Private Investment Funds
Total Returns

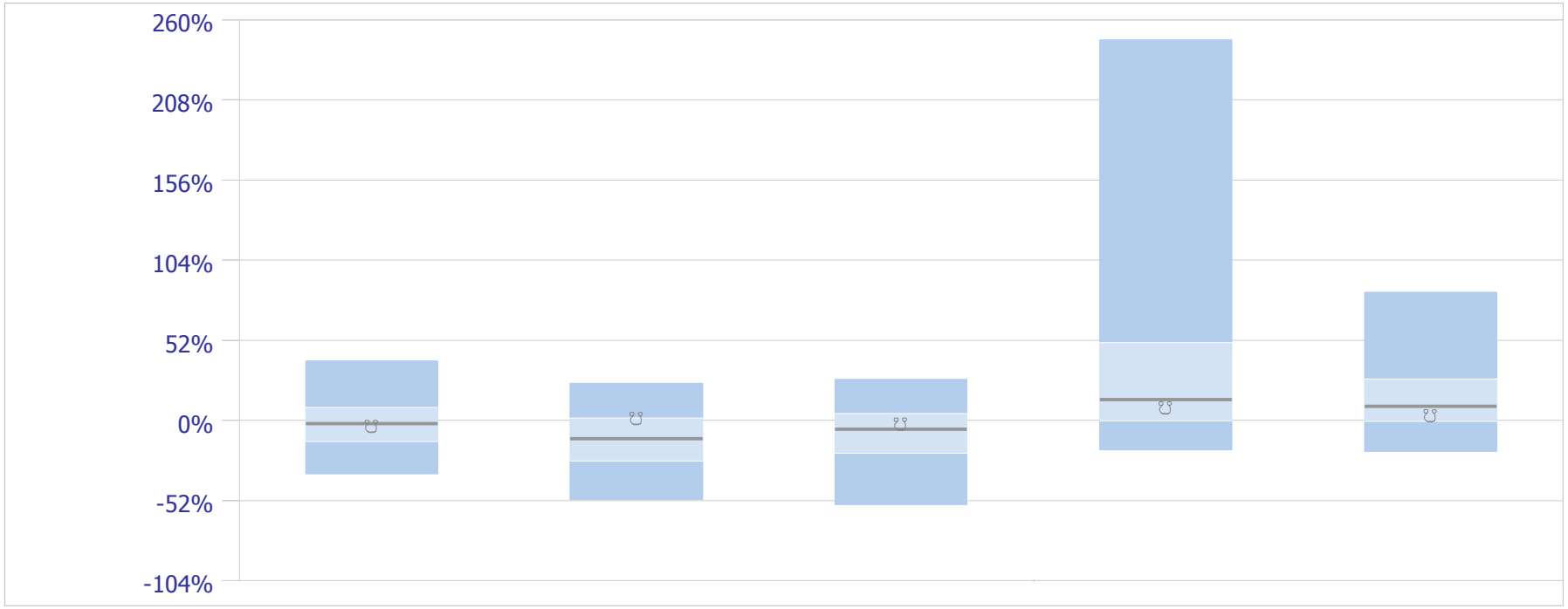


	September 2008	September 2007	September 2006	September 2005	September 2004
PRU & VVC	18.7 9	16.5 47	3.6 66	2.7 66	-5.9 82
Median	2.4	15.3	11.0	11.3	8.5

VERMONT STATE TEACHERS

Years Ending September

Private Investment Funds
Total Returns

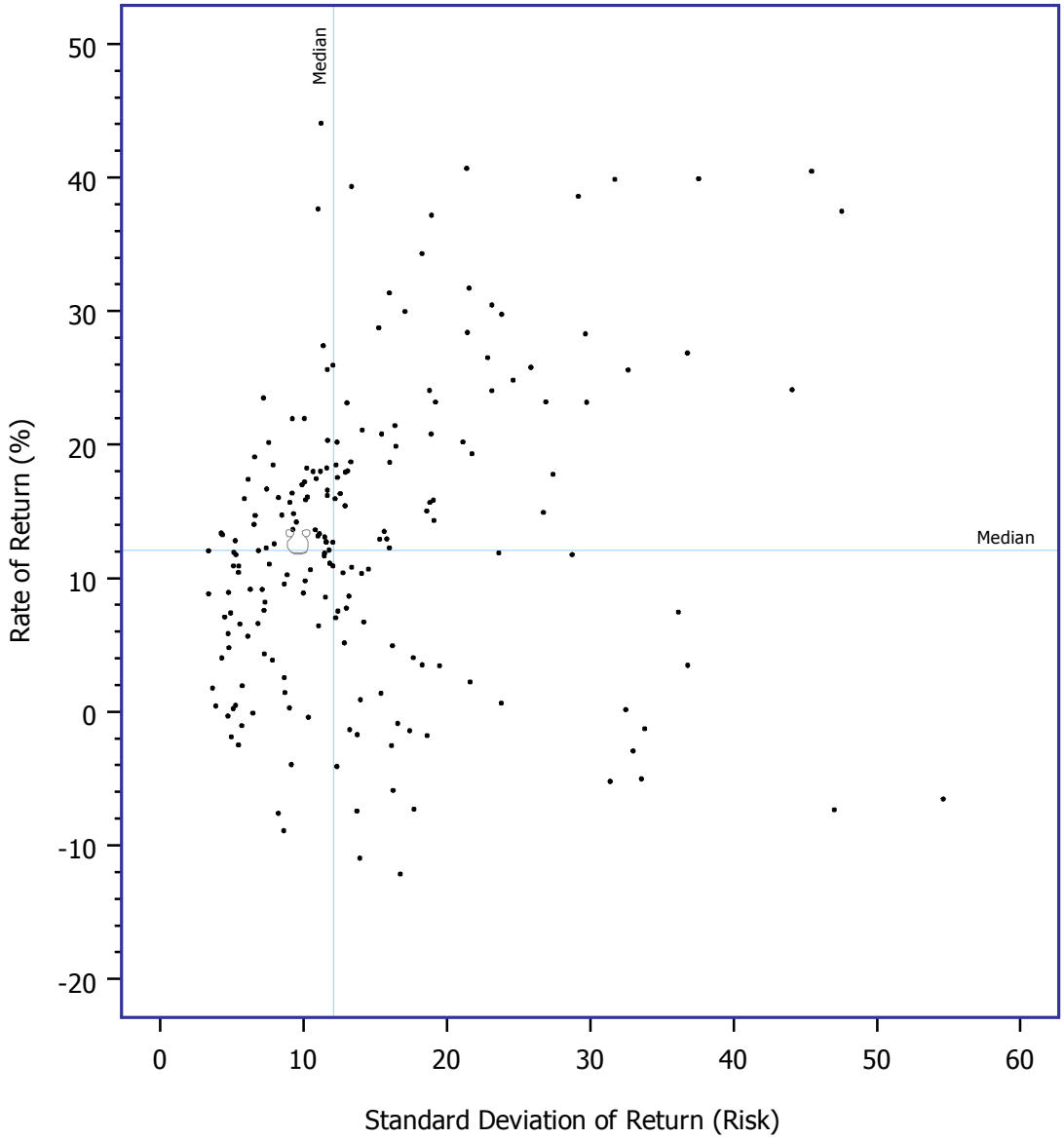


	September 2003	September 2002	September 2001	September 2000	September 1999
PRU & VVC	-3.7 56	1.4 25	-2.1 41	8.3 57	3.0 62
Median	-1.9	-12.0	-5.7	13.4	9.2

VERMONT STATE TEACHERS

3 Years Ending September 30, 2008

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

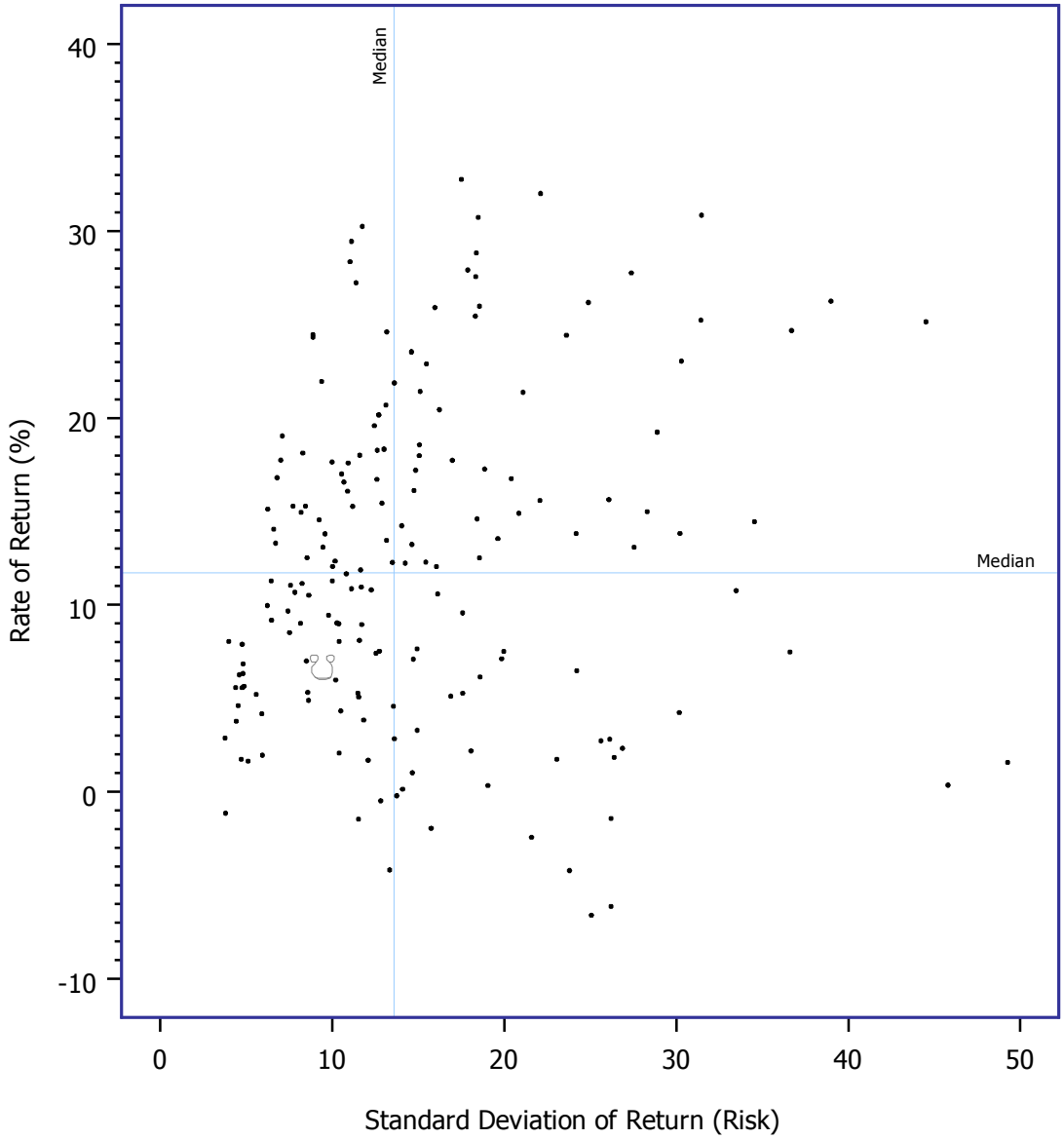


	Return		Standard Deviation		Sharpe Ratio	
PRU & VVC	12.7	47	9.7	33	0.9	41
Median	12.1		12.1		0.7	

VERMONT STATE TEACHERS

5 Years Ending September 30, 2008

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

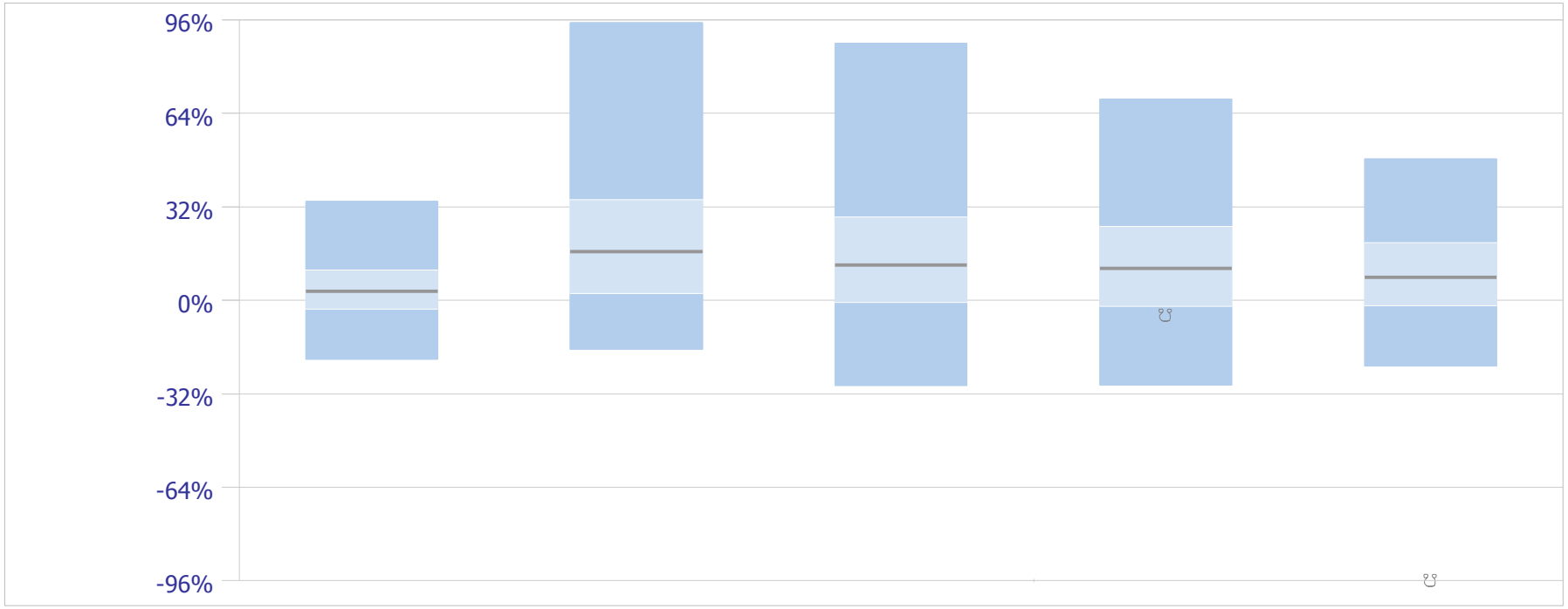


	Return		Standard Deviation		Sharpe Ratio	
PRU & VVC	6.7	66	9.5	26	0.4	65
Median	11.7		13.6		0.7	

VERMONT STATE TEACHERS

Years Ending September

Private Investment Only
Rates of Return

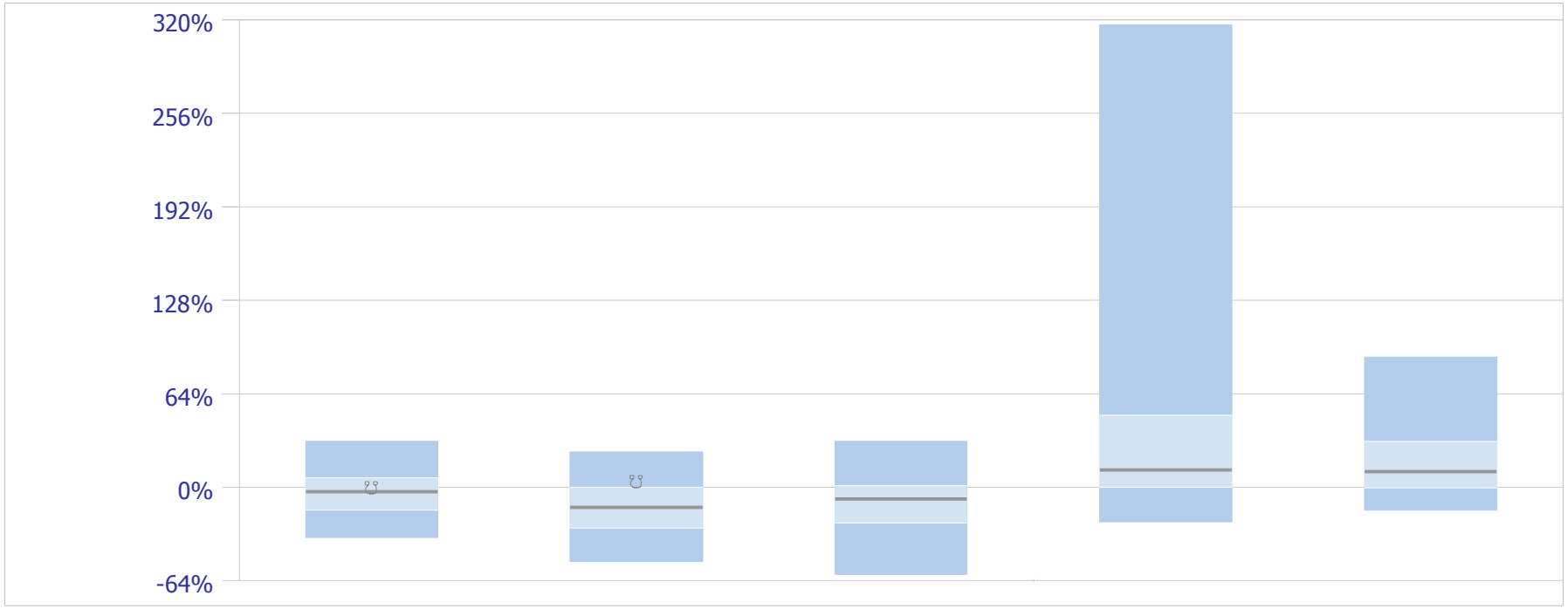


	September 2008	September 2007	September 2006	September 2005	September 2004
PRU & VVC				-5.1 80	-95.9 99
Median	3.2	16.6	12.1	11.0	7.9

VERMONT STATE TEACHERS

Years Ending September

Private Investment Only
Rates of Return



	September 2003	September 2002	September 2001	September 2000	September 1999
PRU & VVC	-0.2 40	3.8 17			
Median	-3.1	-13.9	-8.1	11.8	10.9

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Real Estate Only
Rates of Return

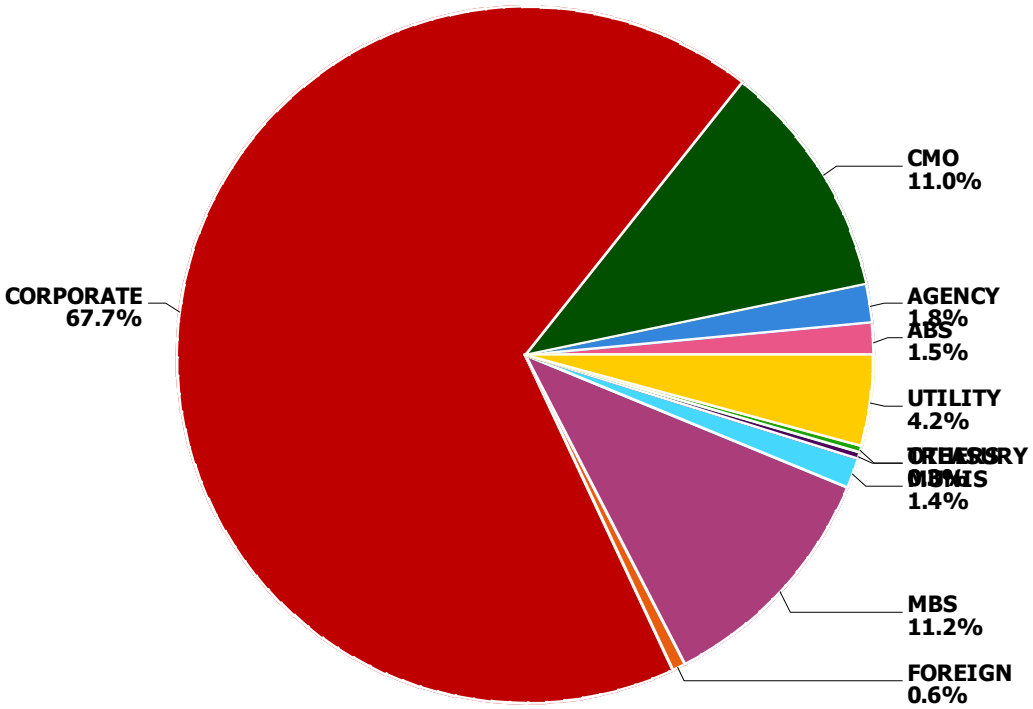
	Assets at Mkt $MM	Percent of Account	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TEACHERS' RETIREMENT SYSTEM COMPOSITE								
Income			0.0	0.0	0.0	0.0	0.0	0.2
Appreciation			-2.6	-5.1	-3.5	-1.7	N/A	N/A
Total	113.8	8.4	-2.6	-5.1	-3.5	-1.7	N/A	N/A
UBS Trumbull Property Fund								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			0.4	-0.3	1.3	3.2	N/A	N/A
Total	39.4	100.0	0.4	-0.3	1.3	3.2	12.1	13.8
MORGAN STANLEY								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			-0.1	-1.1	1.9	4.2	N/A	N/A
Total	40.9	100.0	-0.1	-1.1	1.9	4.2	14.6	15.5
RREEF AMERICA REIT III								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			-9.0	-15.5	-16.1	-16.1	N/A	N/A
Total	31.5	100.0	-9.0	-15.5	-16.1	-16.1	N/A	N/A
TRANSWESTERN								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			-2.7	-2.4	-3.3	-3.3	N/A	N/A
Total	2.1	100.0	-2.7	-2.4	-3.3	-3.3	N/A	N/A

VERMONT STATE TEACHERS

As of September 30, 2008

Fixed Income Sector Allocation

TEACHERS' RETIREMENT SYSTEM COMPOSITE



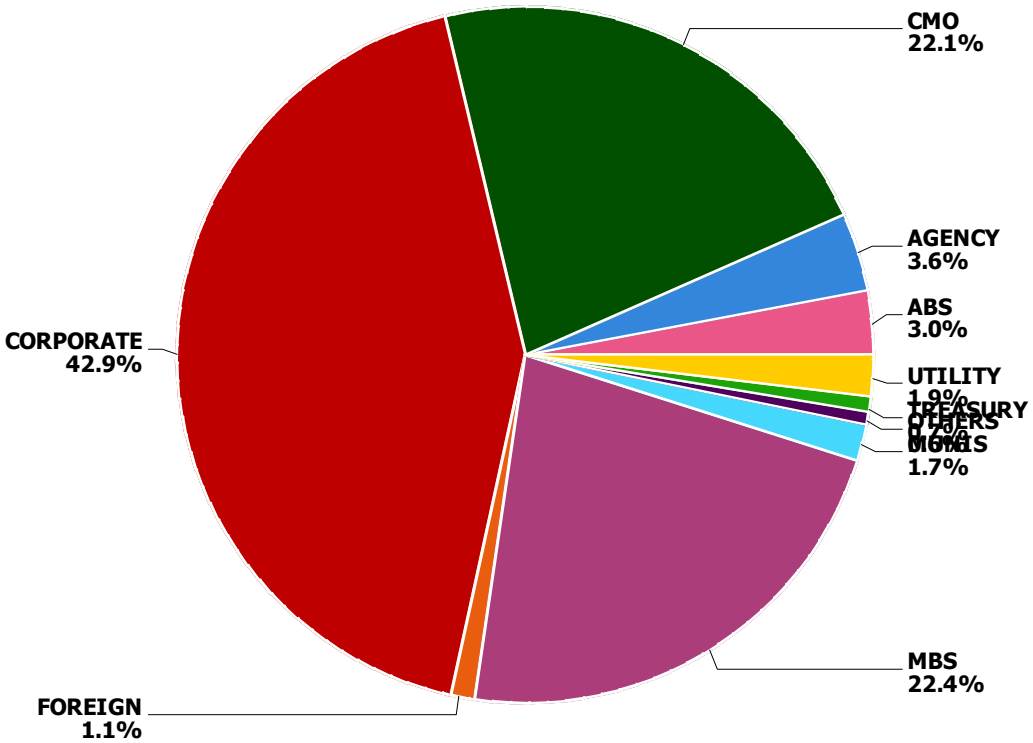
Sector	Account Weight	Index Weight	Difference
ABS	1.5%	5.7%	-4.2%
Agencies	1.8%	9.9%	-8.1%
CMO	11.0%	0.0%	11.0%
Corporates	67.7%	16.0%	51.8%
Foreign	0.6%	3.8%	-3.2%
MBS	11.2%	39.0%	-27.9%
Municipals	1.4%	0.0%	1.4%
Others	0.3%	0.0%	0.3%
Treasuries	0.3%	23.6%	-23.3%
Utilities	4.2%	2.0%	2.2%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

VERMONT STATE TEACHERS

As of September 30, 2008

Fixed Income Sector Allocation
LOGAN CIRCLE FIXED INCOME



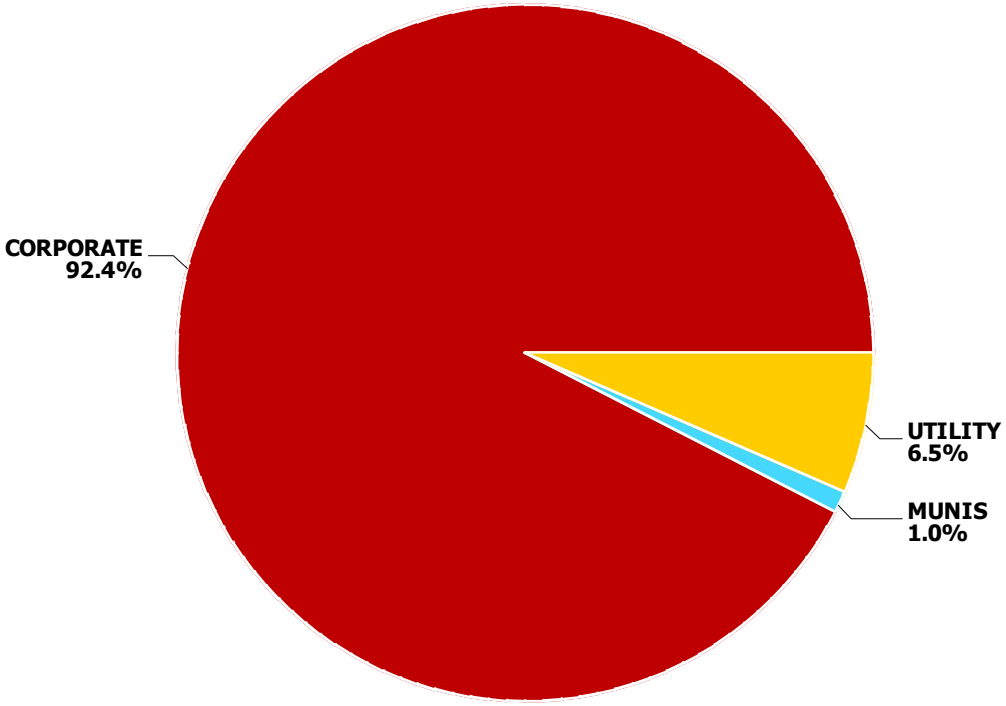
Sector	Account Weight	Index Weight	Difference
ABS	3.0%	5.7%	-2.7%
Agencies	3.6%	9.9%	-6.3%
CMO	22.1%	0.0%	22.1%
Corporates	42.9%	16.0%	26.9%
Foreign	1.1%	3.8%	-2.6%
MBS	22.4%	39.0%	-16.7%
Municipals	1.7%	0.0%	1.7%
Others	0.6%	0.0%	0.6%
Treasuries	0.7%	23.6%	-22.9%
Utilities	1.9%	2.0%	-0.1%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

VERMONT STATE TEACHERS

As of September 30, 2008

Fixed Income Sector Allocation
POST ADVISORY



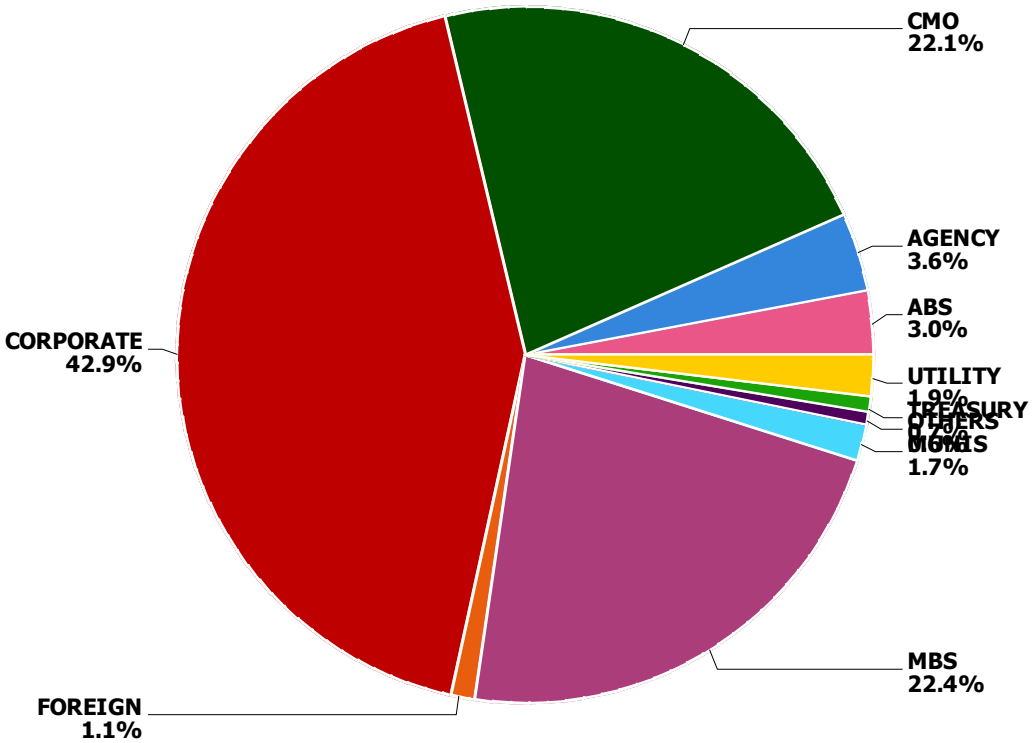
Sector	Account Weight	Index Weight	Difference
ABS	0.0%	5.7%	-5.7%
Agencies	0.0%	9.9%	-9.9%
CMO	0.0%	0.0%	0.0%
Corporates	92.4%	16.0%	76.5%
Foreign	0.0%	3.8%	-3.8%
MBS	0.0%	39.0%	-39.0%
Municipals	1.0%	0.0%	1.0%
Others	0.0%	0.0%	0.0%
Treasuries	0.0%	23.6%	-23.6%
Utilities	6.5%	2.0%	4.5%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

VERMONT STATE TEACHERS

As of September 30, 2008

Fixed Income Sector Allocation
TRS CORE FIXED COMPOSITE



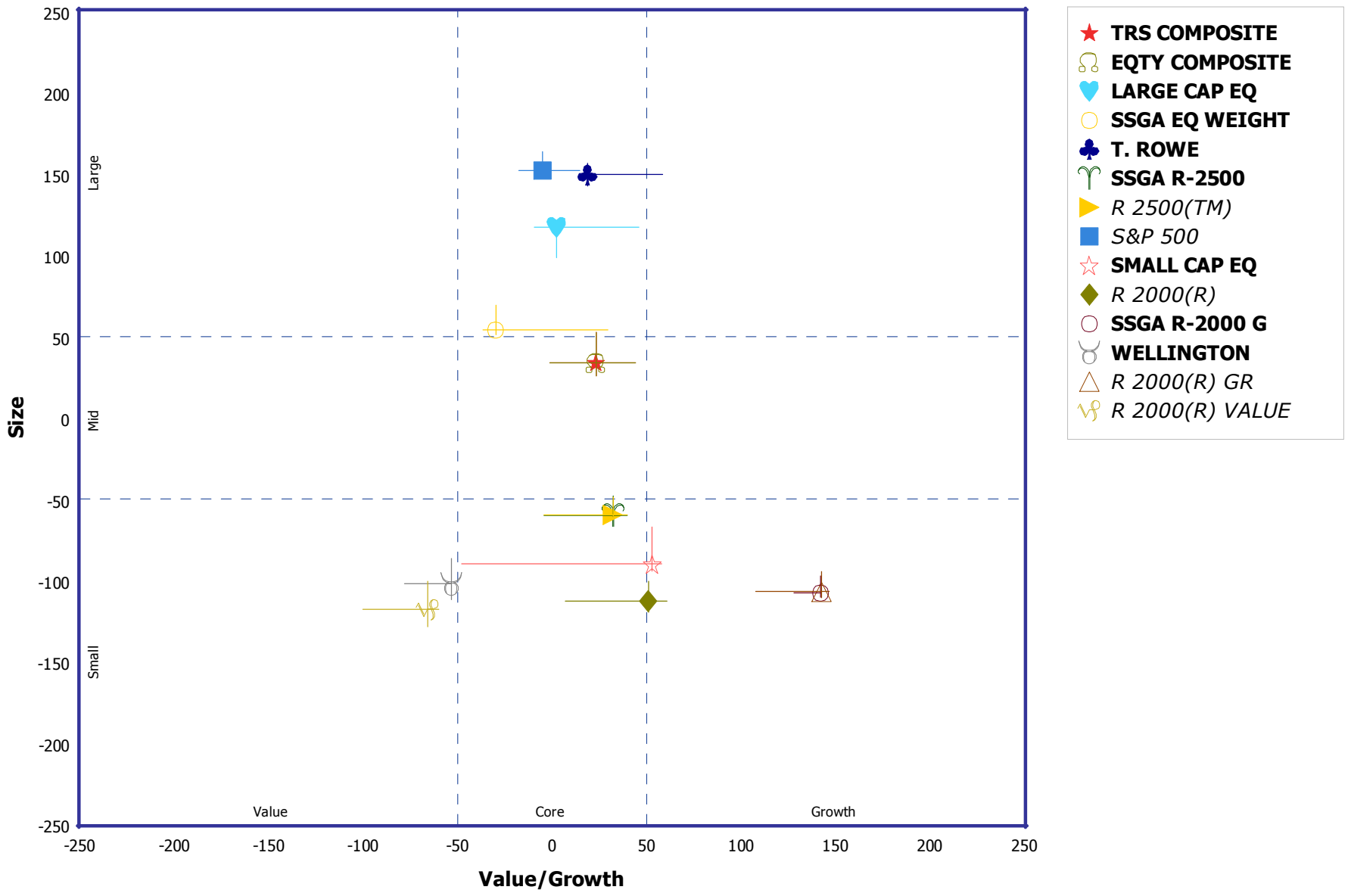
Sector	Account Weight	Index Weight	Difference
ABS	3.0%	5.7%	-2.7%
Agencies	3.6%	9.9%	-6.3%
CMO	22.1%	0.0%	22.1%
Corporates	42.9%	16.0%	26.9%
Foreign	1.1%	3.8%	-2.6%
MBS	22.4%	39.0%	-16.7%
Municipals	1.7%	0.0%	1.7%
Others	0.6%	0.0%	0.6%
Treasuries	0.7%	23.6%	-22.9%
Utilities	1.9%	2.0%	-0.1%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

VERMONT STATE TEACHERS

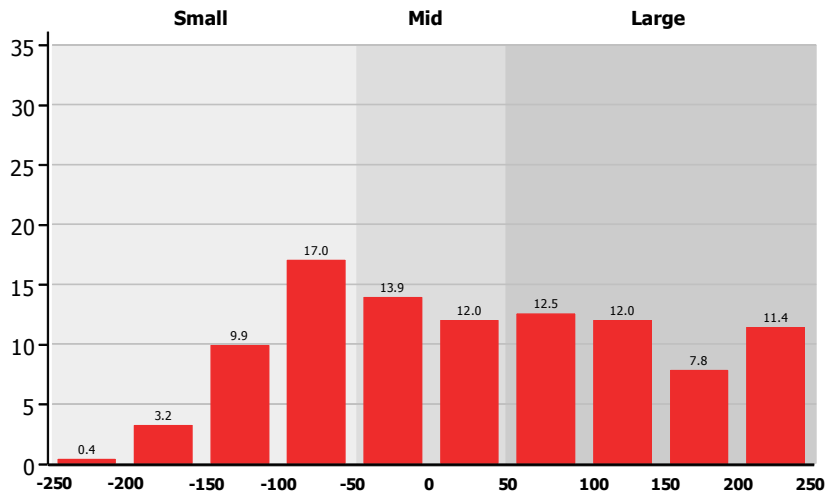
As of September 30, 2008

Equity Style Analysis
Style Drift

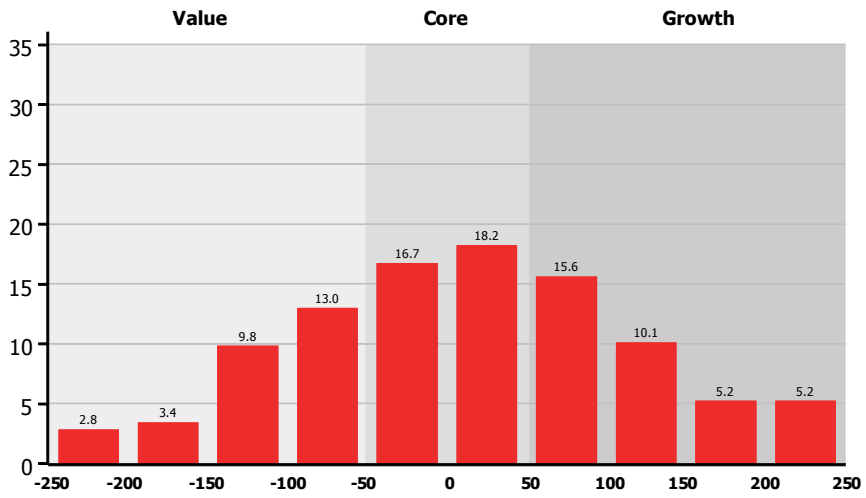


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

Current Size Distribution



Current Value/Growth Distribution



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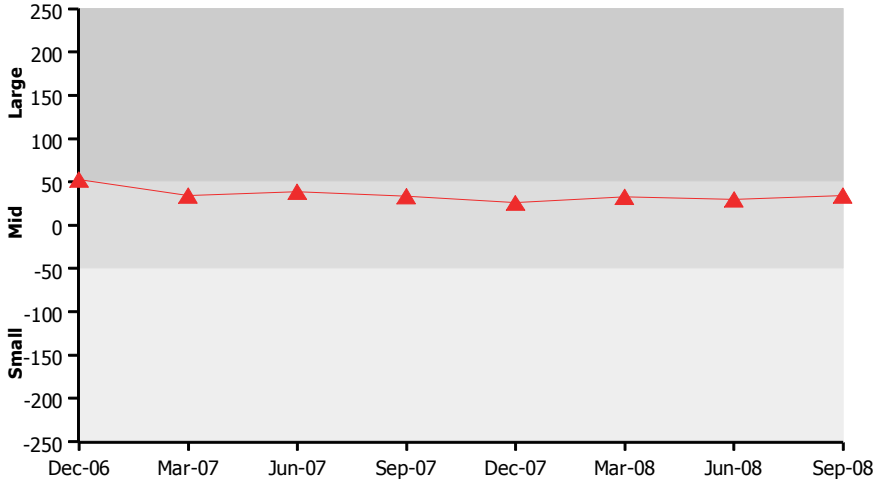
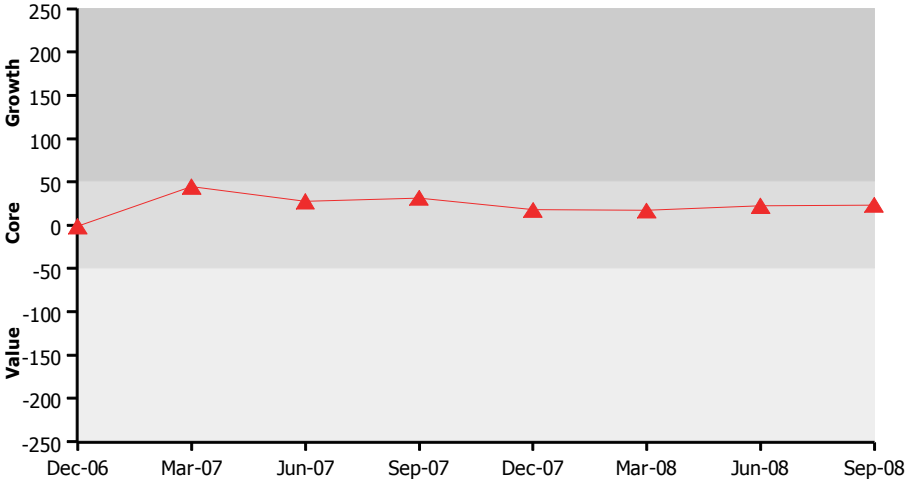


Value/Growth History



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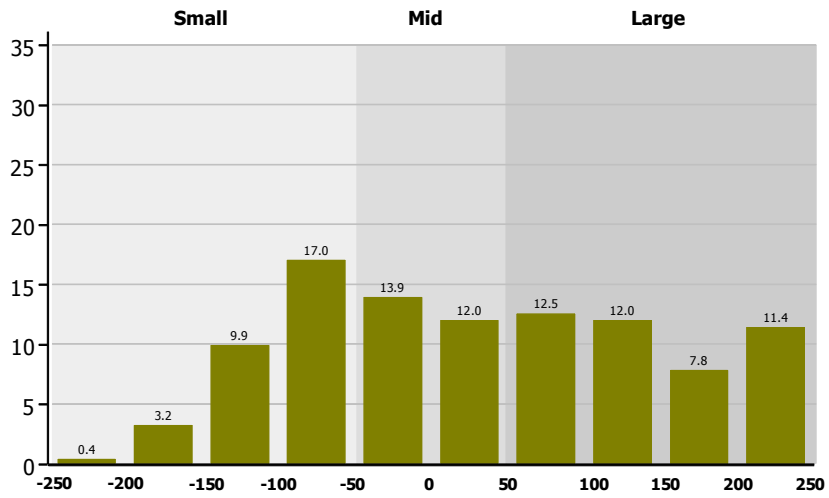
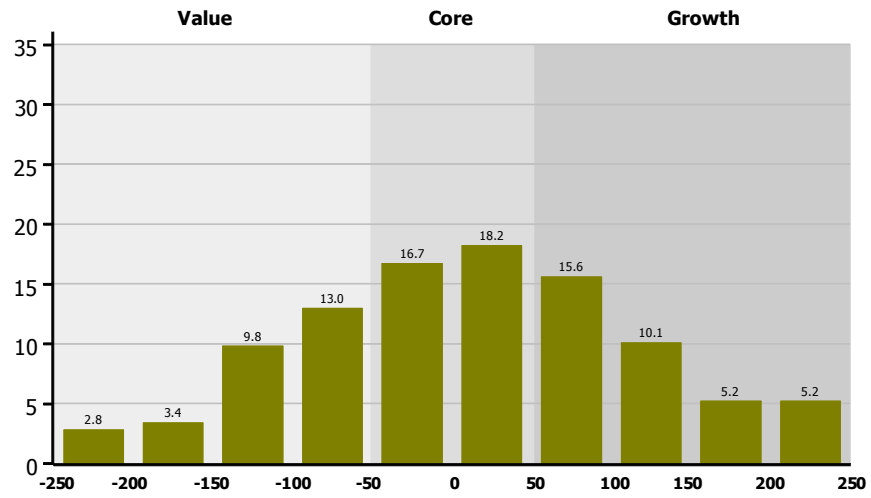


Current Value/Growth Distribution



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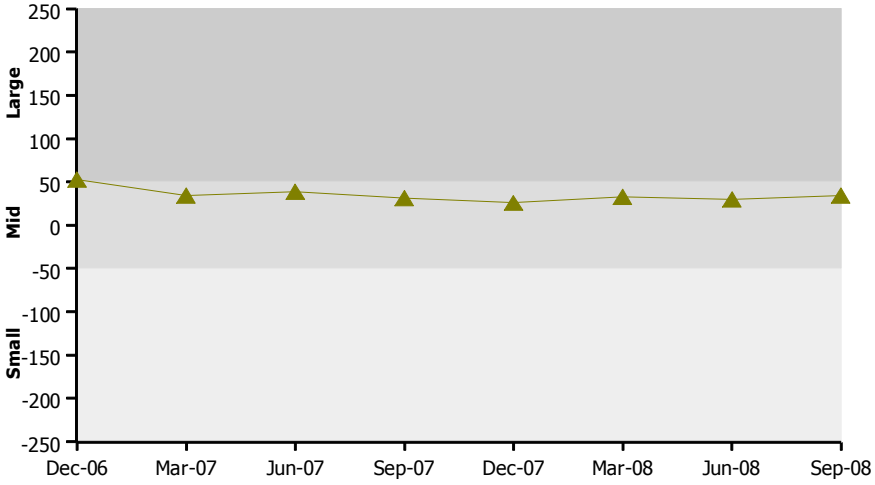
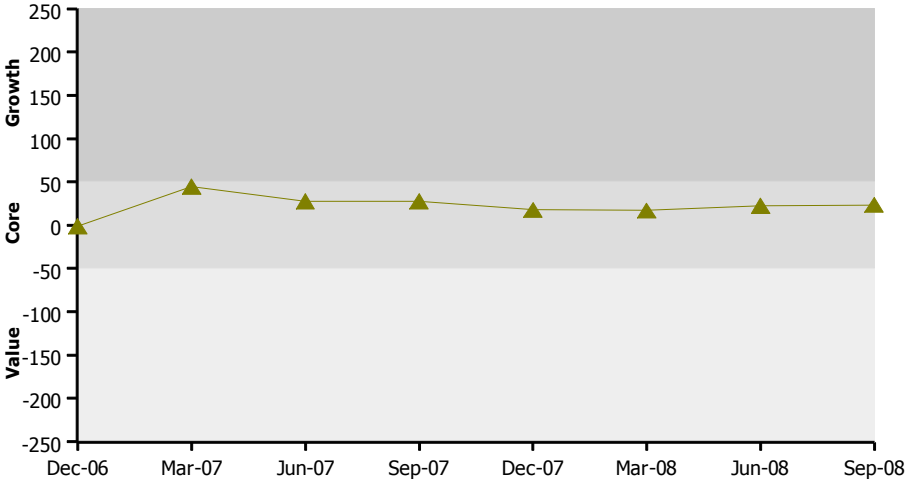


Value/Growth History



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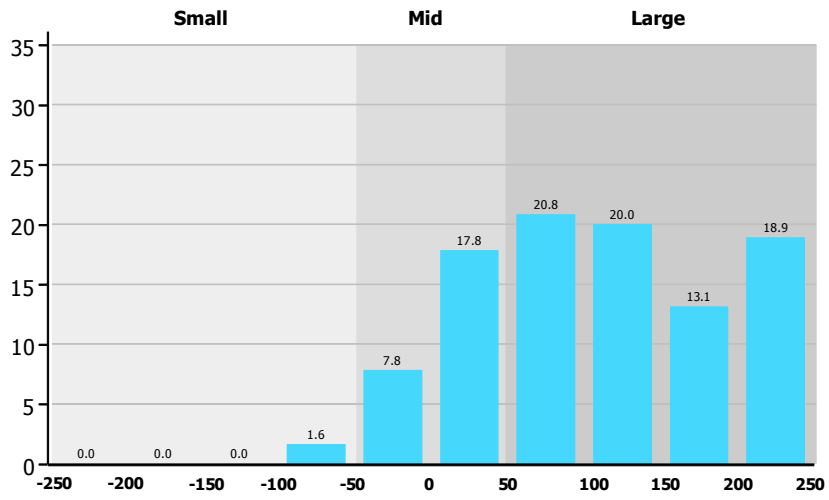
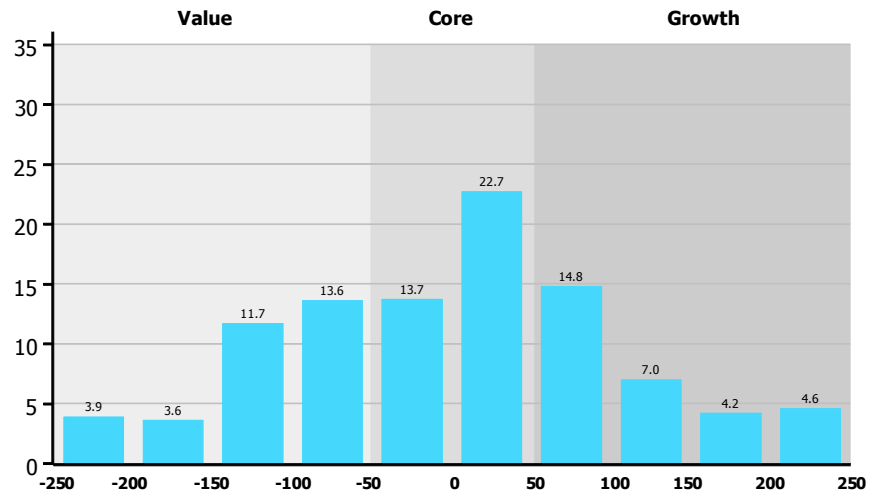


Current Value/Growth Distribution



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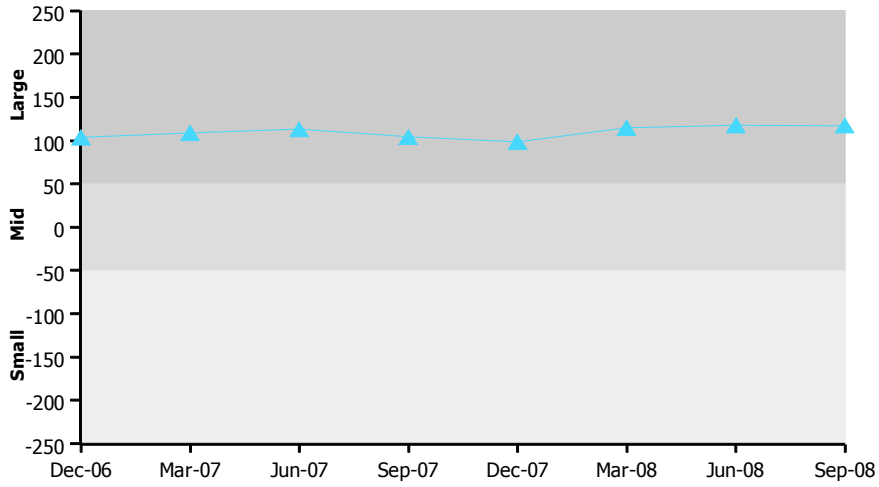
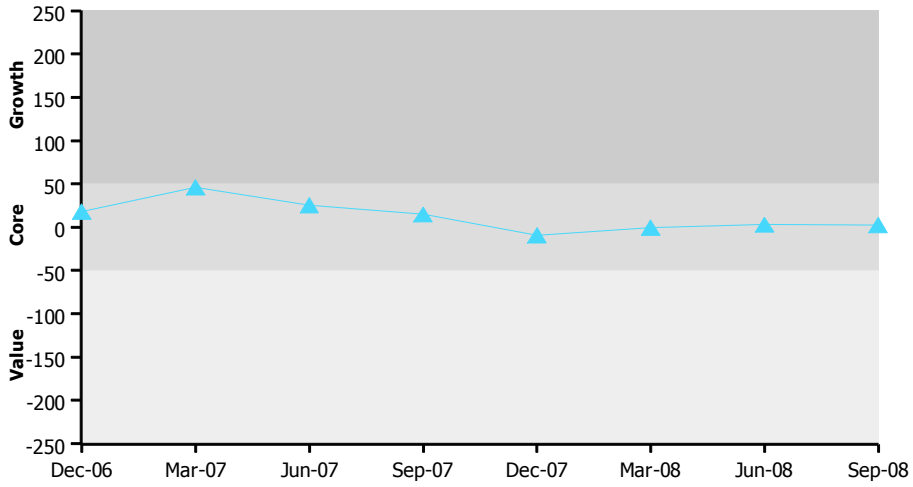
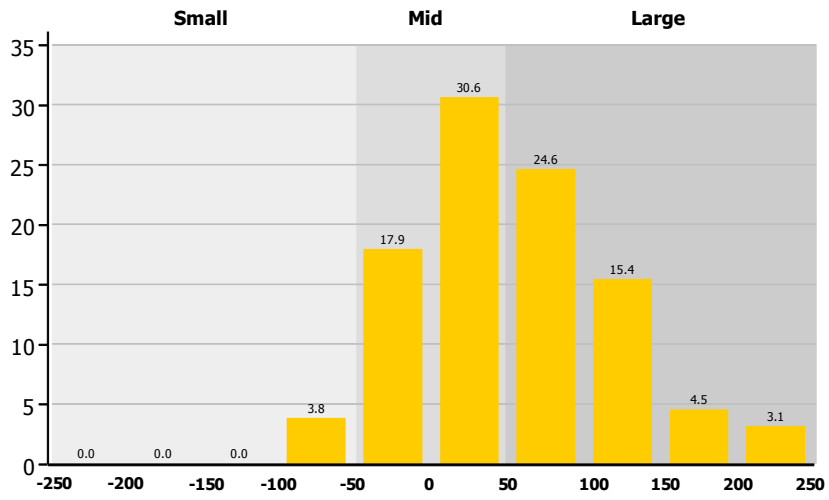


Value/Growth History

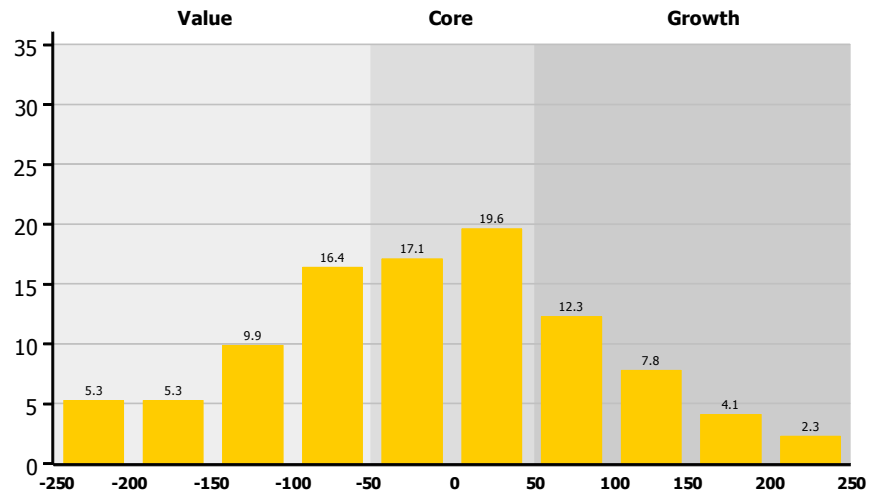


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

Current Size Distribution



Current Value/Growth Distribution



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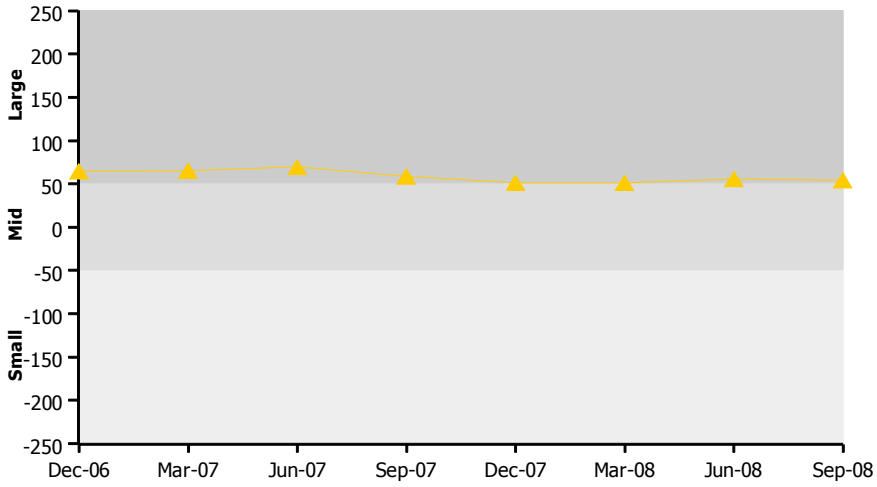
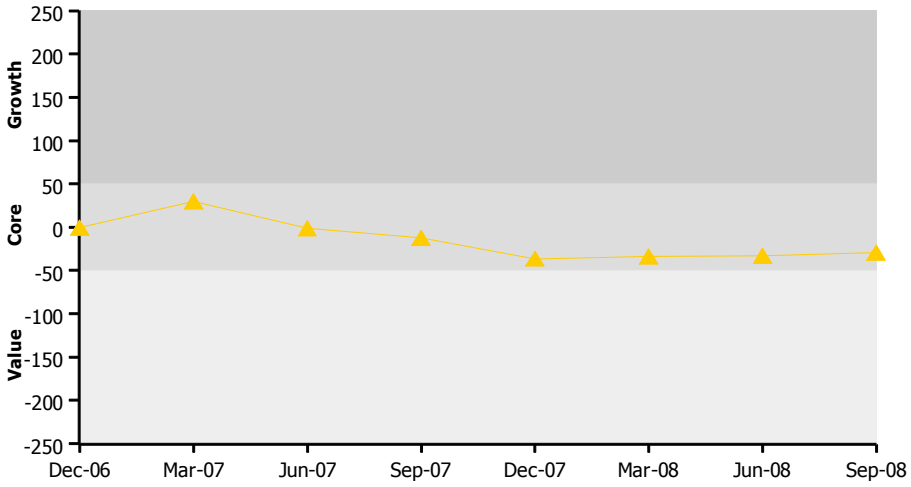
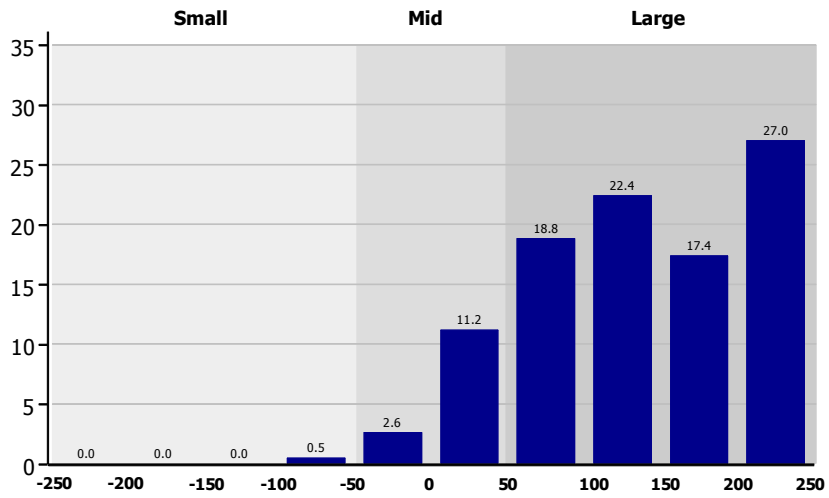


Value/Growth History

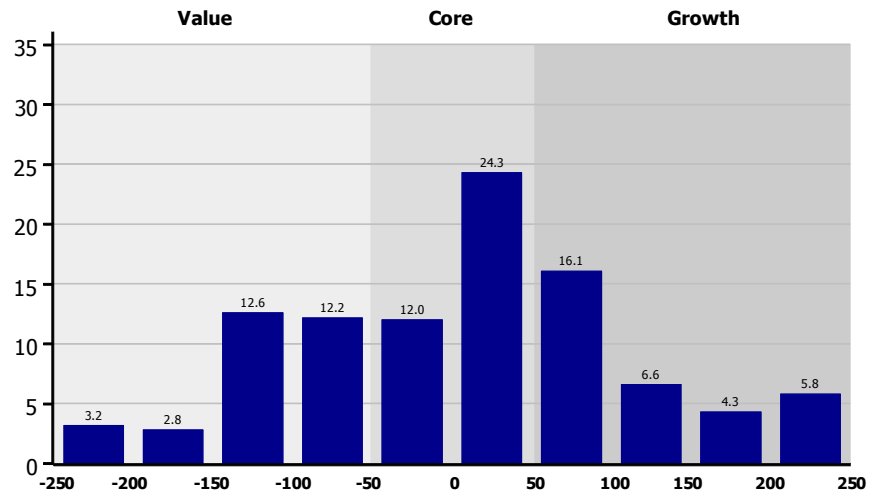


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

Current Size Distribution



Current Value/Growth Distribution



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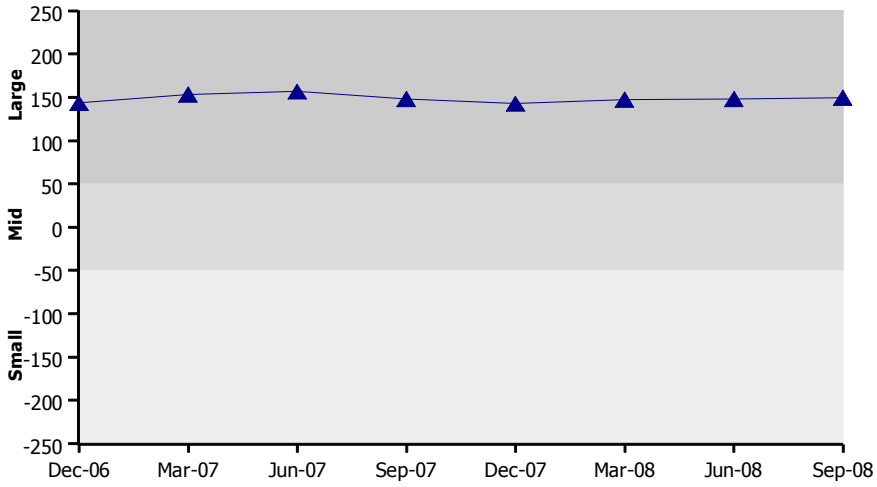
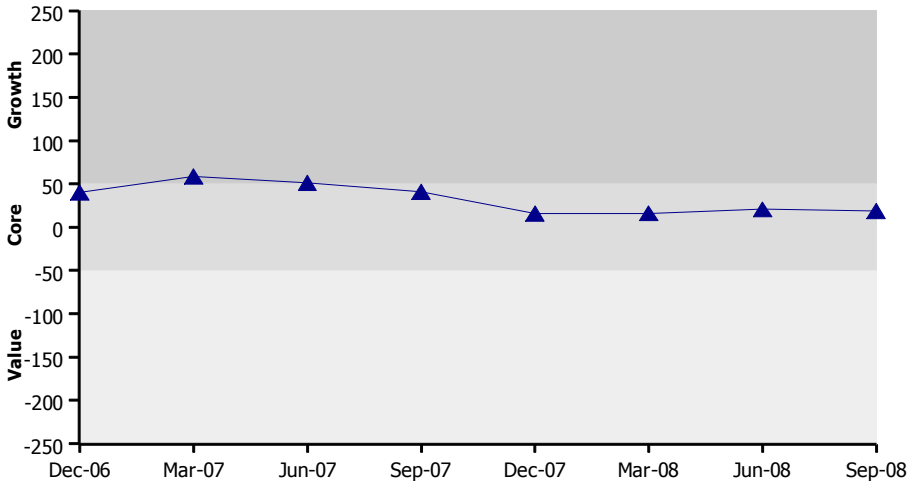
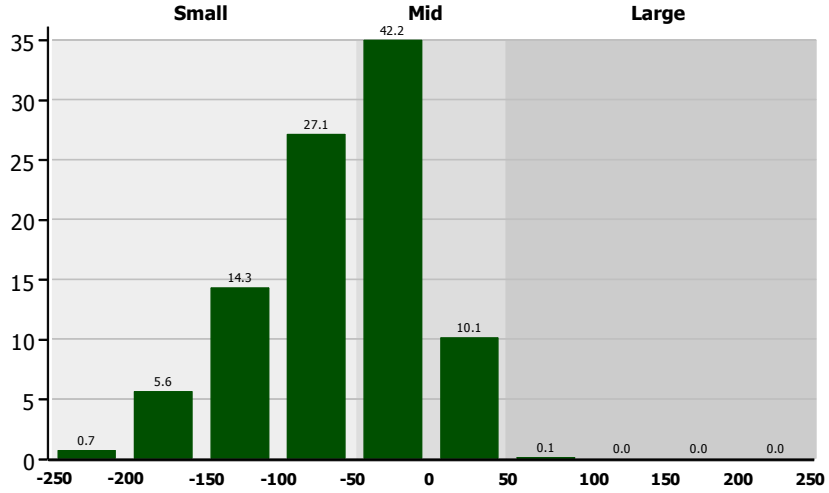


Value/Growth History

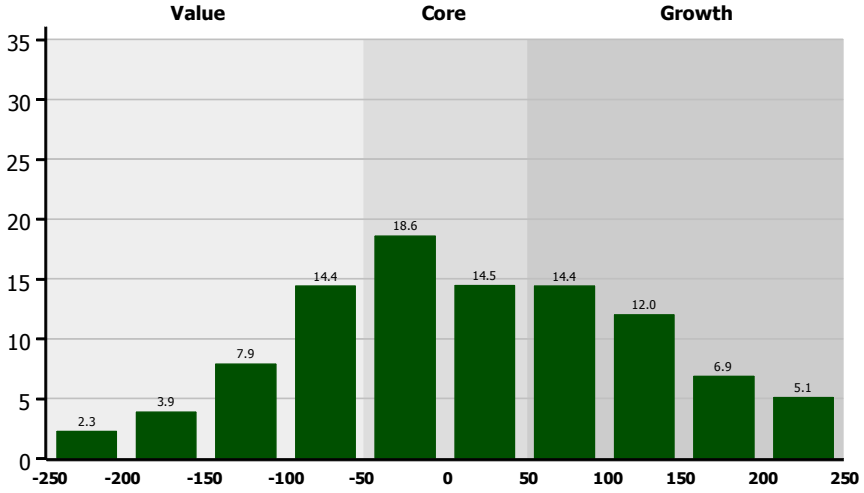


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

Current Size Distribution



Current Value/Growth Distribution



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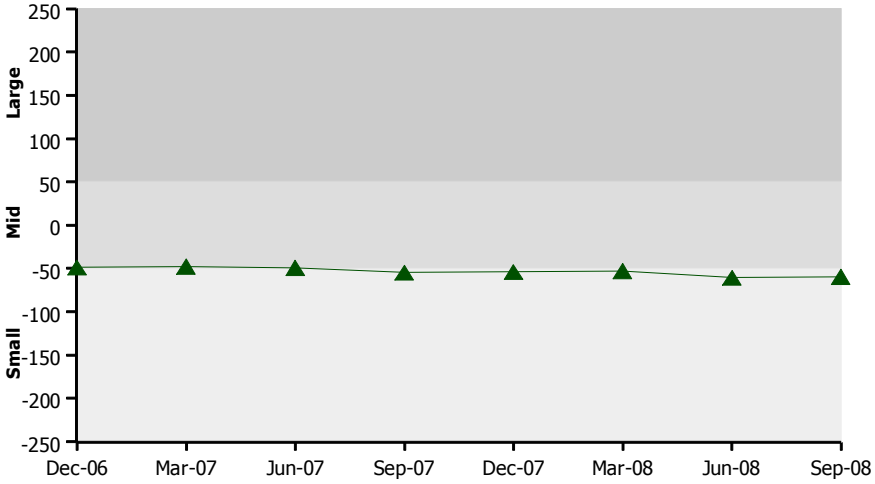
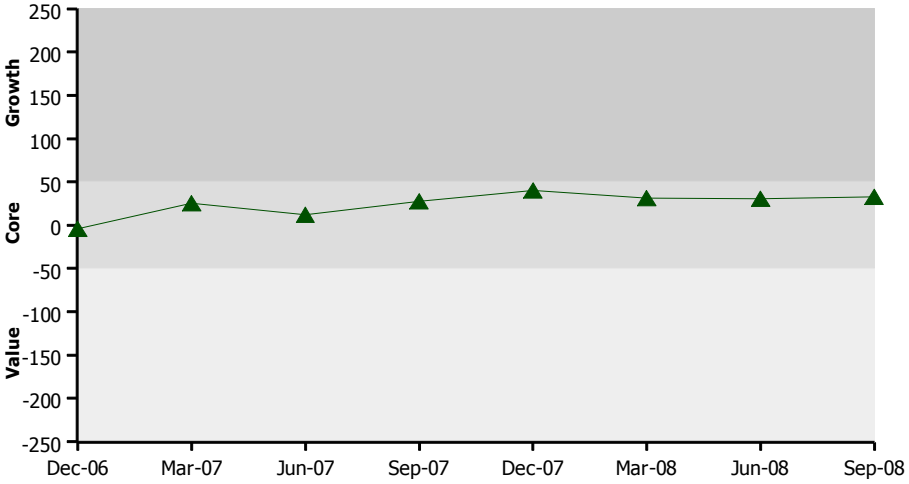
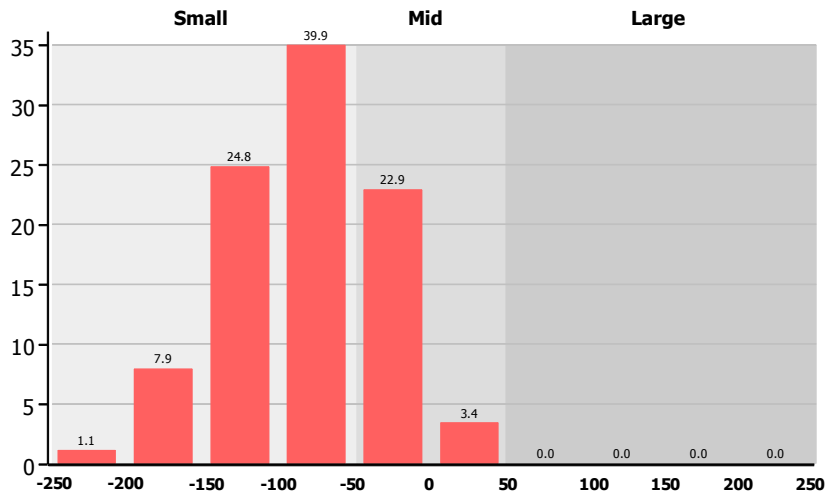


Value/Growth History

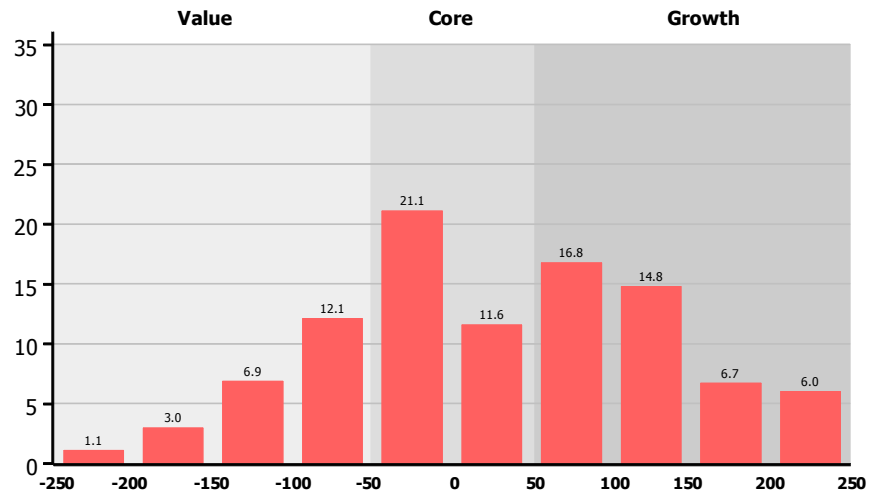


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

Current Size Distribution



Current Value/Growth Distribution



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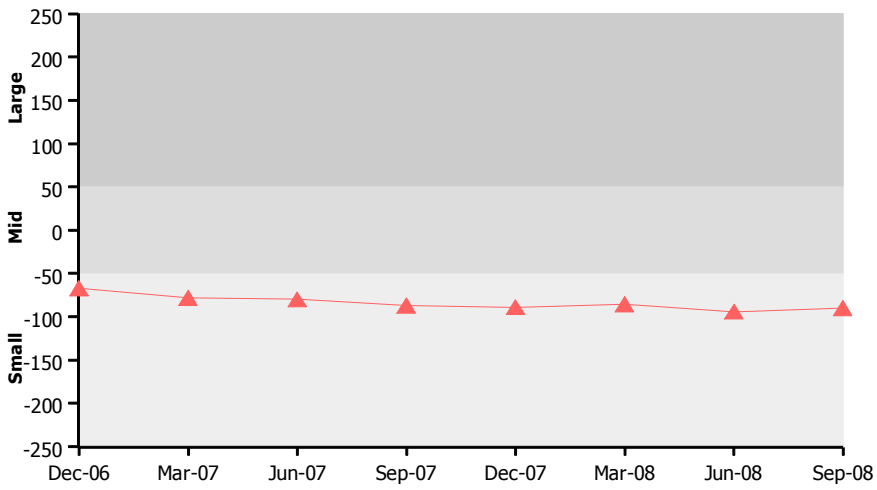
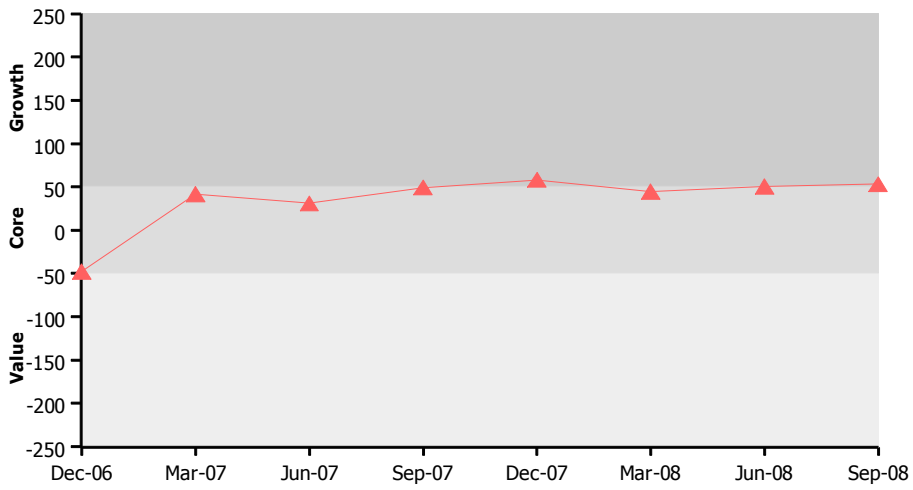
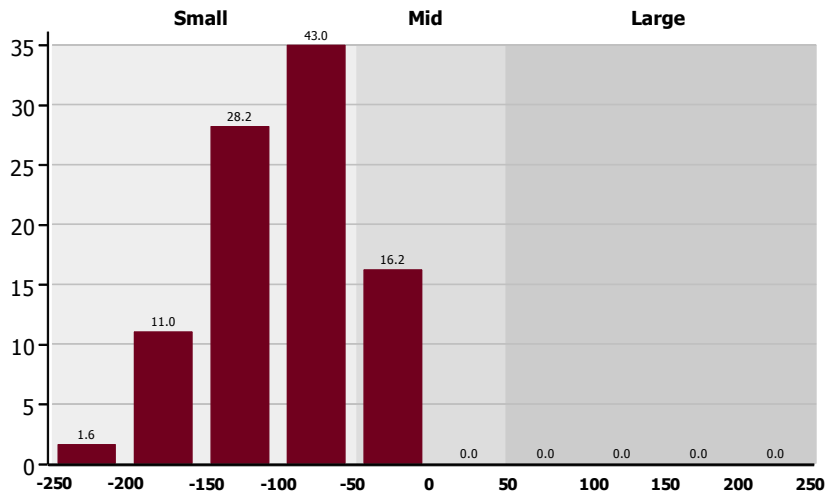


Value/Growth History

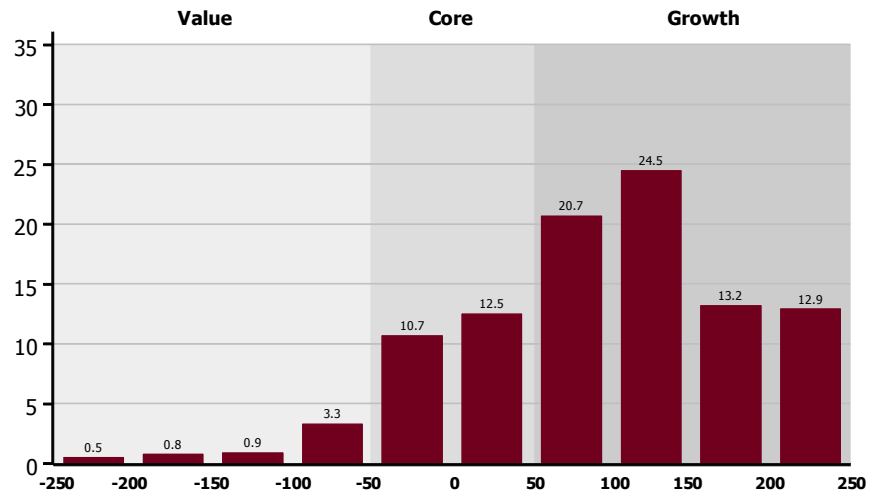


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

Current Size Distribution



Current Value/Growth Distribution



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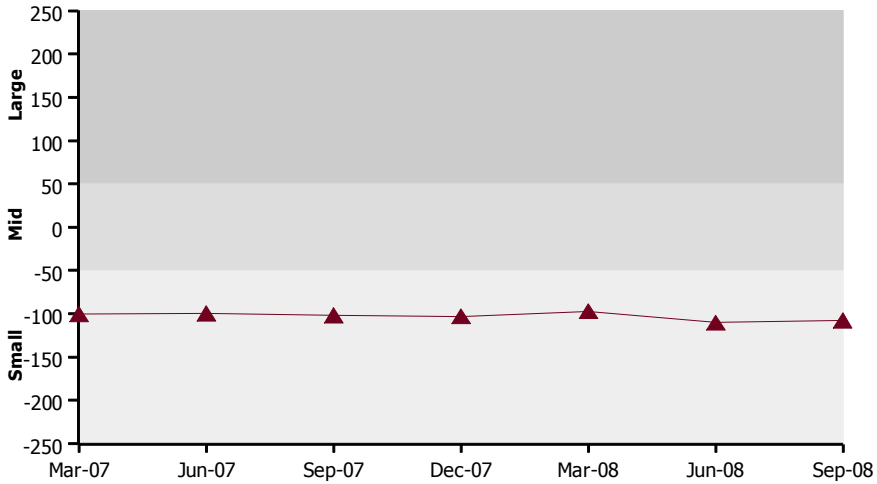
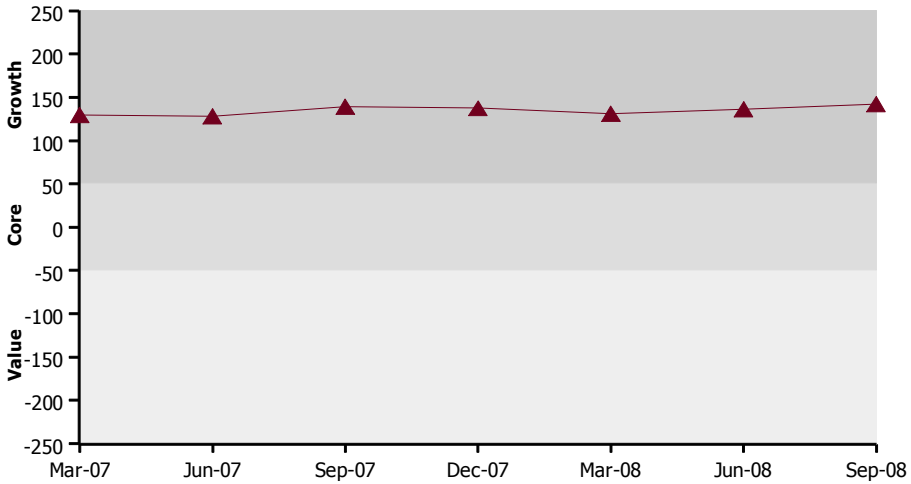
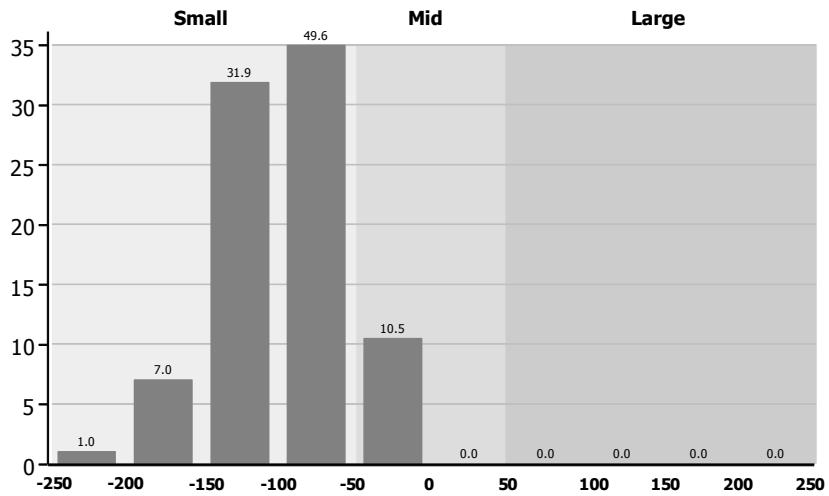


Value/Growth History

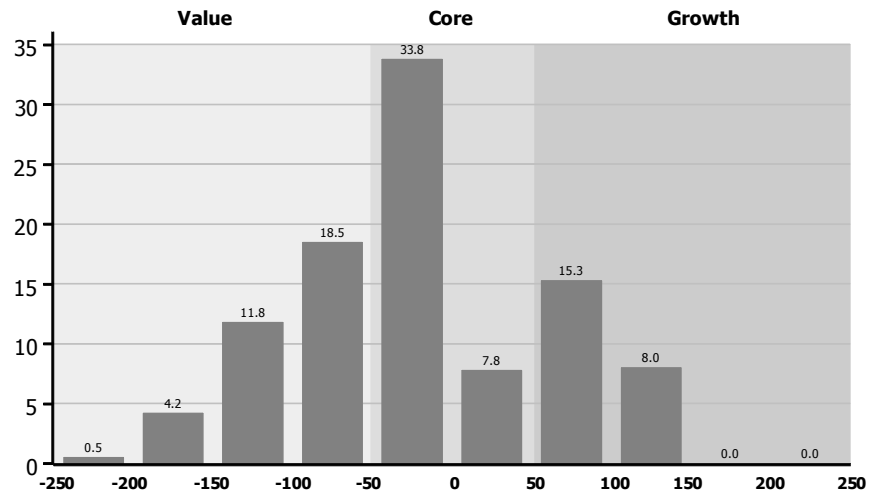


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

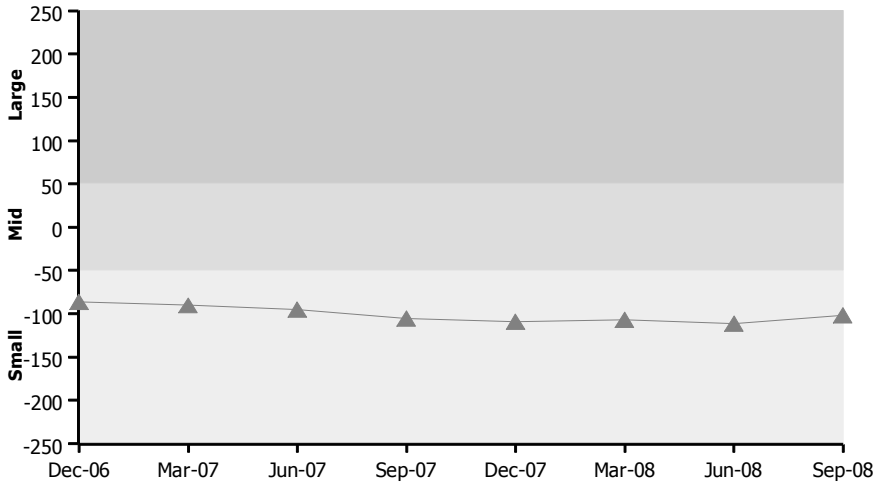
Current Size Distribution



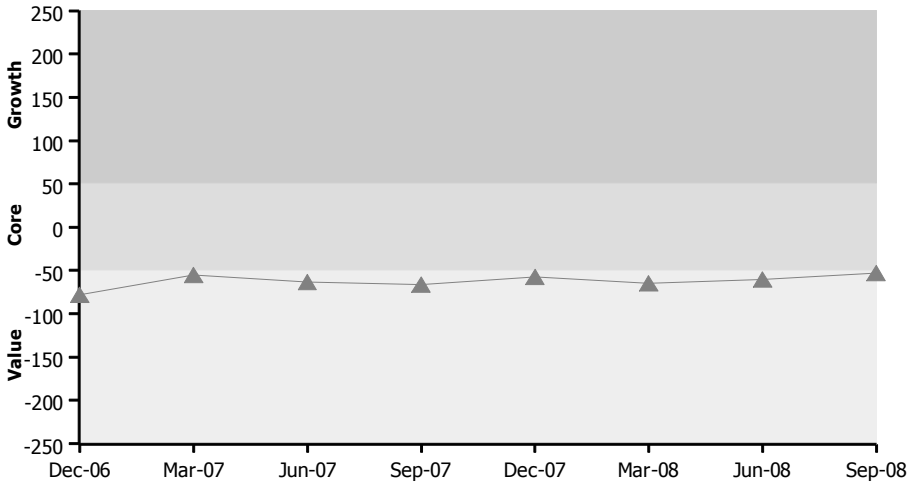
Current Value/Growth Distribution



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

Exhibits:

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

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

Methodology:

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

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

The Size bands are:

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

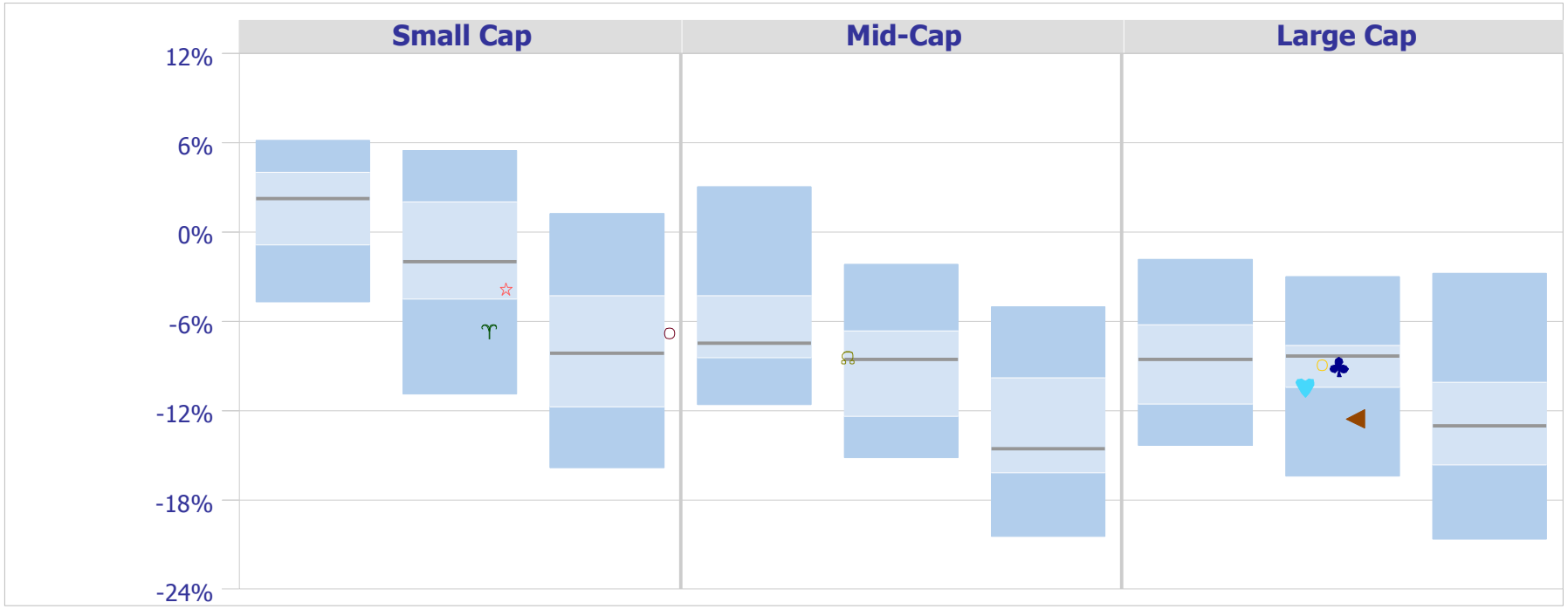
The Value/Growth bands are:

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

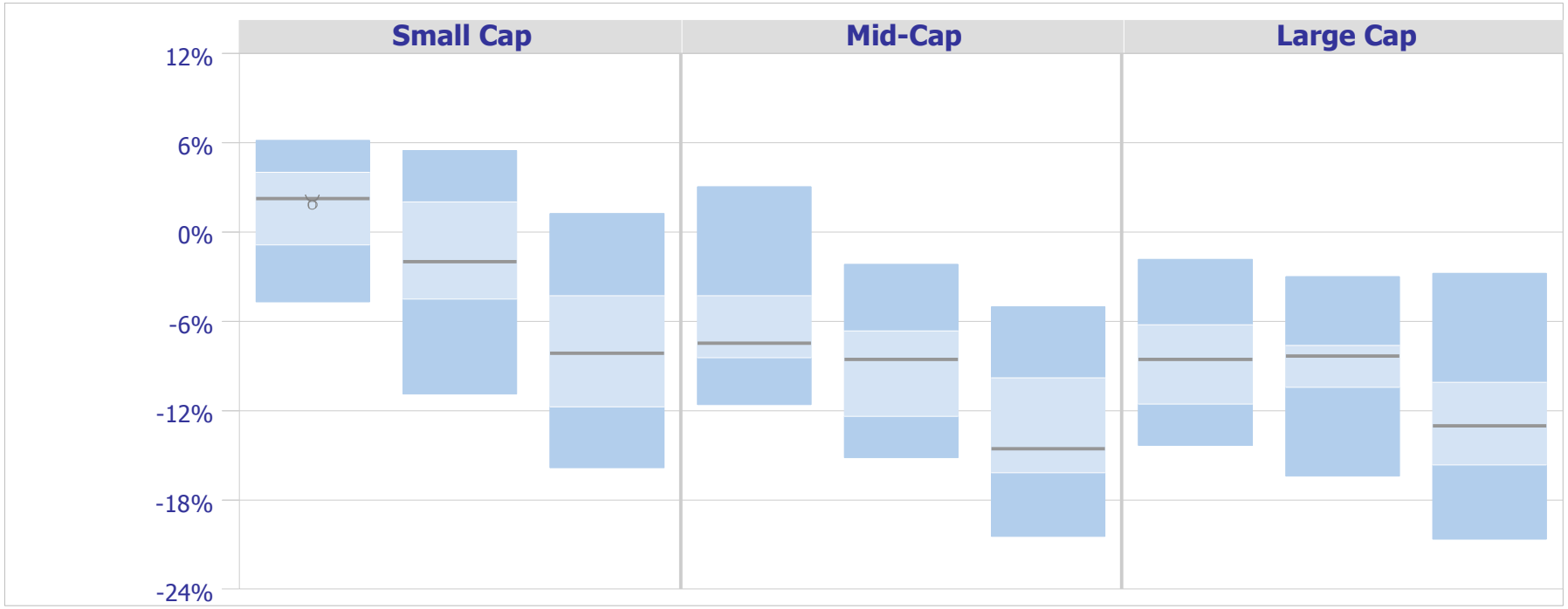
VERMONT STATE TEACHERS

Quarter Ending September 30, 2008

Active Equity Manager Style Analysis
Total Returns



	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
EQTY COMPOSITE					-8.4 49				
LARGE CAP EQ								-10.4 74	
SSGA EQ WEIGHT								-8.9 59	
T. ROWE								-9.1 61	
PIMCO								-12.6 85	
SSGA R-2500		-6.7 79							
SMALL CAP EQ		-3.8 59							
SSGA R-2000 G			-6.8 40						
Median	2.3	-2.0	-8.2	-7.5	-8.6	-14.6	-8.6	-8.3	-13.0

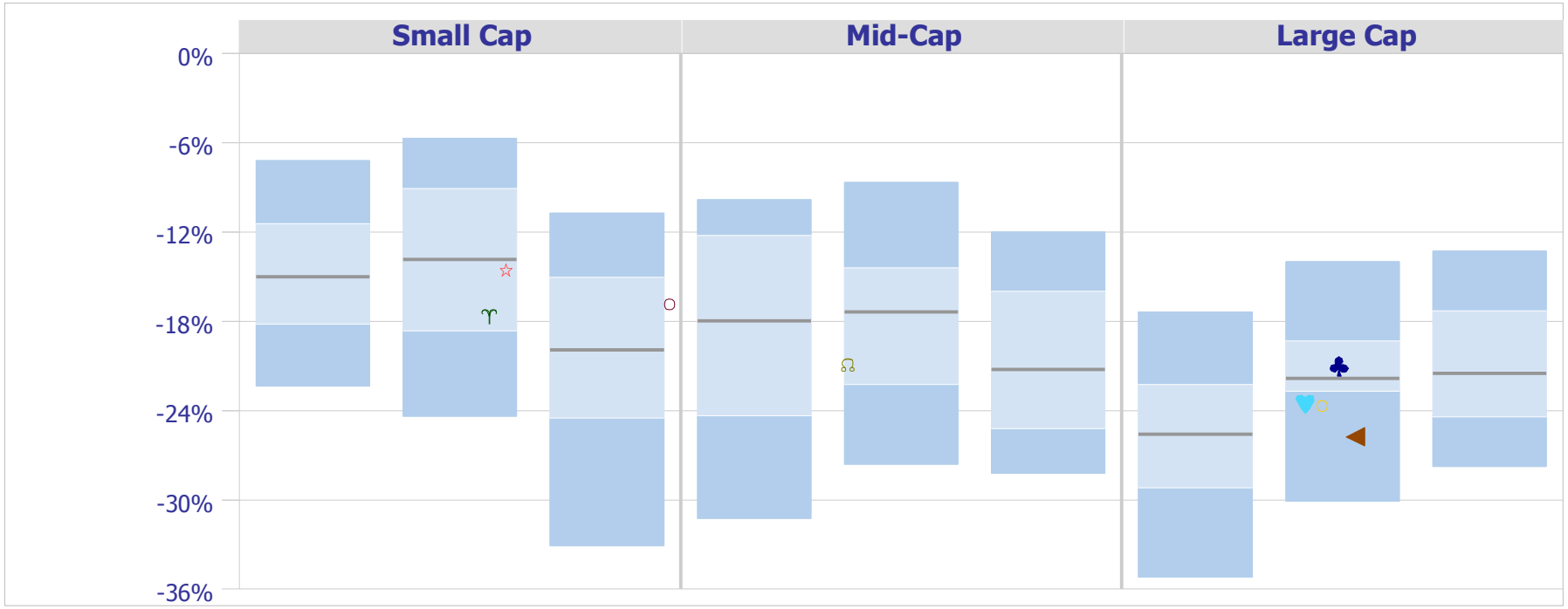


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	2.0 53								
Median	2.3	-2.0	-8.2	-7.5	-8.6	-14.6	-8.6	-8.3	-13.0

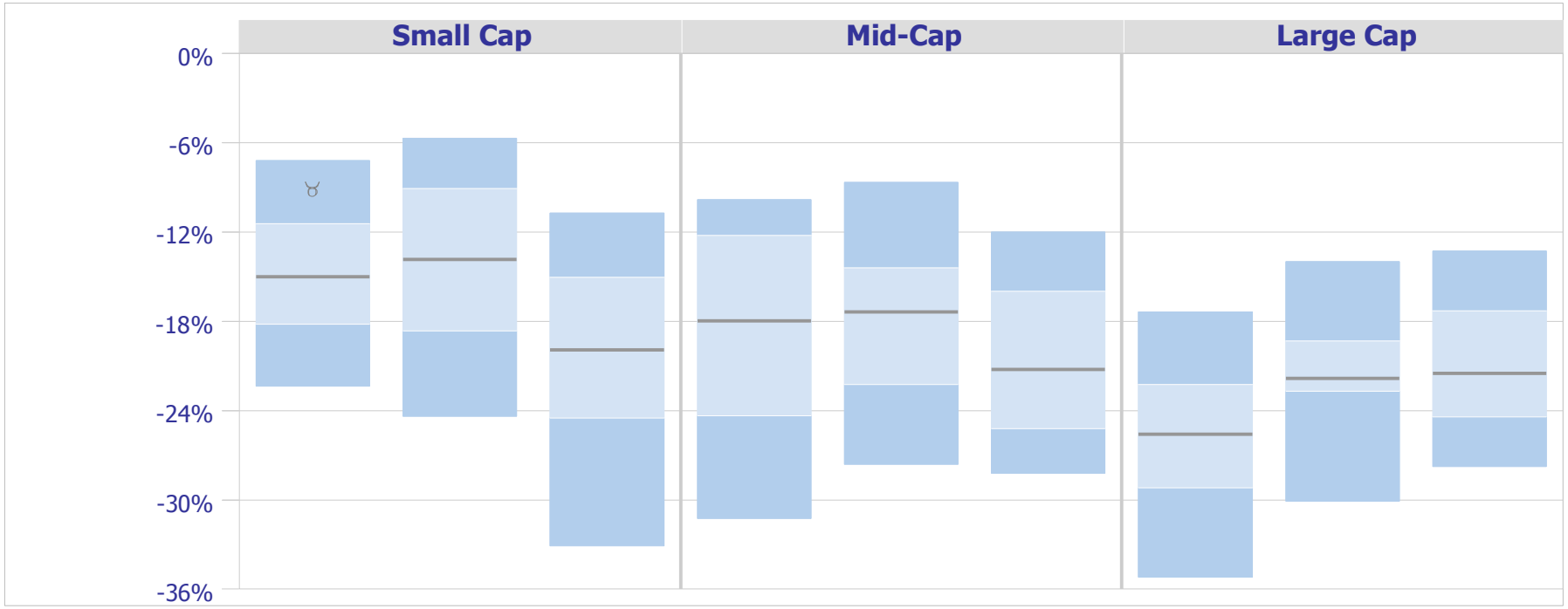
VERMONT STATE TEACHERS

Year Ending September 30, 2008

Active Equity Manager Style Analysis
Total Returns



	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
EQTY COMPOSITE					-20.9 69				
LARGE CAP EQ								-23.5 82	
SSGA EQ WEIGHT								-23.7 82	
T. ROWE								-21.0 39	
PIMCO								-25.7 87	
SSGA R-2500		-17.7 70							
SMALL CAP EQ		-14.6 59							
SSGA R-2000 G			-16.9 32						
Median	-15.0	-13.8	-19.9	-18.0	-17.4	-21.2	-25.6	-21.9	-21.5

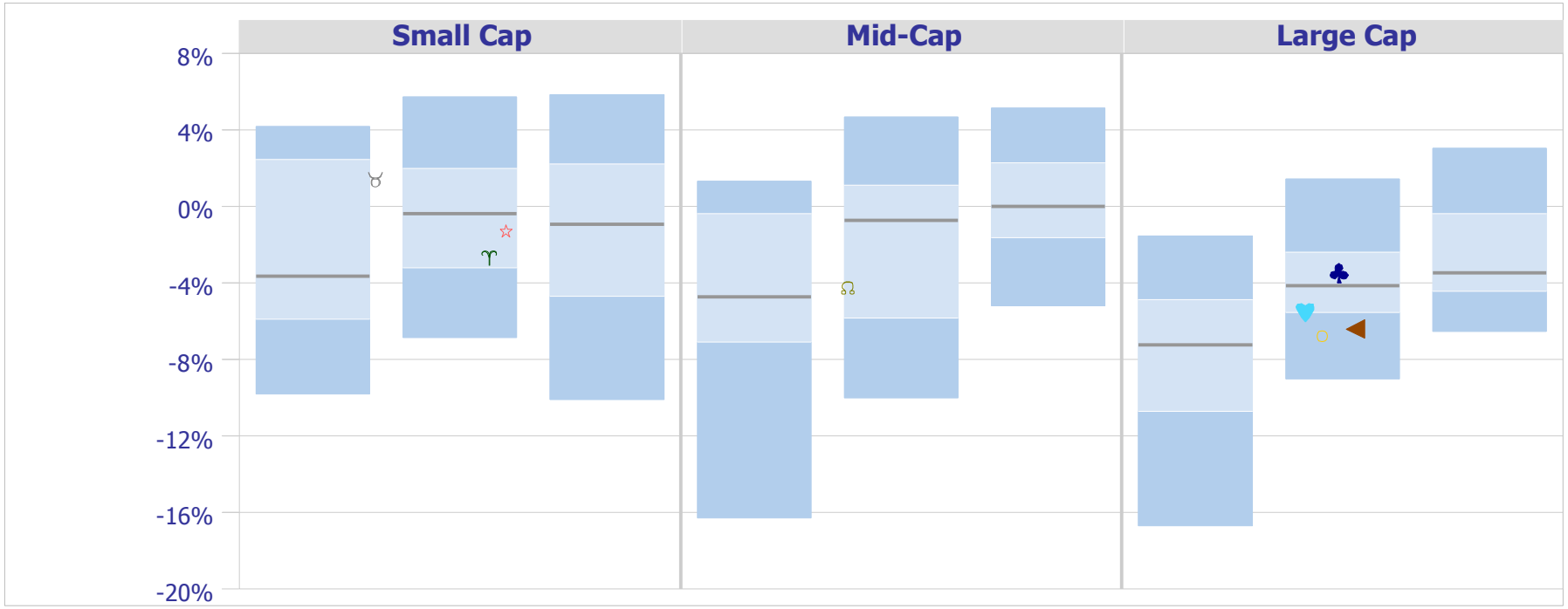


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
WELLINGTON	-9.1 9								
Median	-15.0	-13.8	-19.9	-18.0	-17.4	-21.2	-25.6	-21.9	-21.5

VERMONT STATE TEACHERS

Two Years Ending September 30, 2008

Active Equity Manager Style Analysis
Total Returns

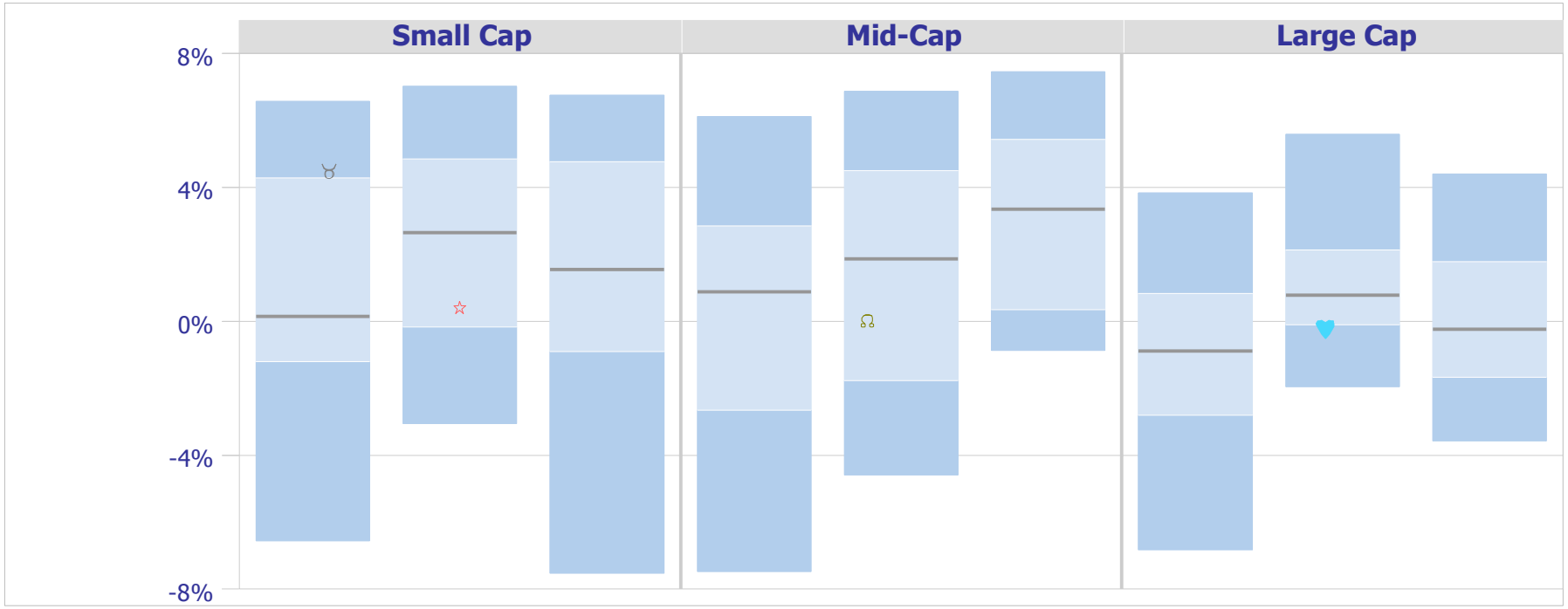


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
EQTY COMPOSITE					-4.2 66				
LARGE CAP EQ								-5.5 74	
SSGA EQ WEIGHT								-6.8 88	
T. ROWE								-3.5 39	
PIMCO								-6.4 85	
SSGA R-2500		-2.7 68							
SMALL CAP EQ		-1.3 58							
WELLINGTON	1.4 32								
Median	-3.6	-0.4	-0.9	-4.7	-0.7	0.0	-7.2	-4.1	-3.5

VERMONT STATE TEACHERS

Three Years Ending September 30, 2008

Active Equity Manager Style Analysis
Total Returns

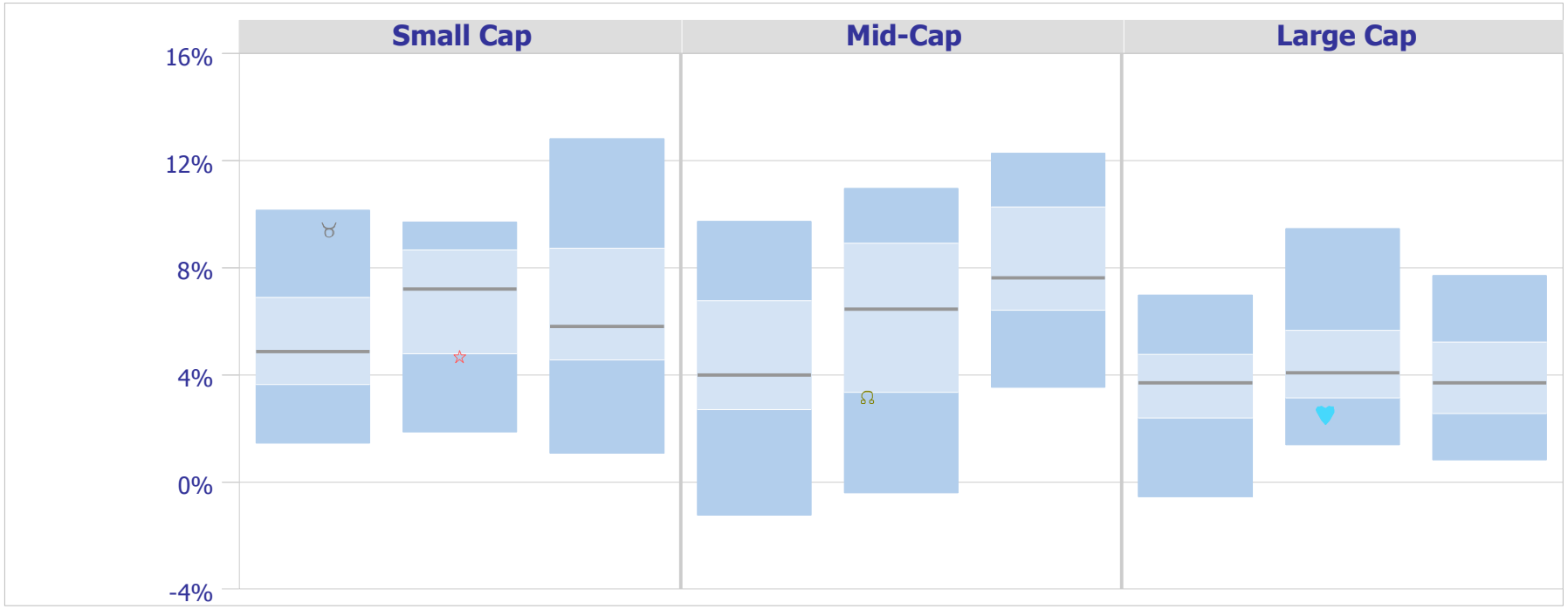


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
EQTY COMPOSITE					0.0 62				
LARGE CAP EQ								-0.2 75	
SMALL CAP EQ		0.4 68							
WELLINGTON	4.5 24								
Median	0.1	2.6	1.5	0.9	1.9	3.3	-0.9	0.8	-0.2

VERMONT STATE TEACHERS

Four Years Ending September 30, 2008

Active Equity Manager Style Analysis
Total Returns

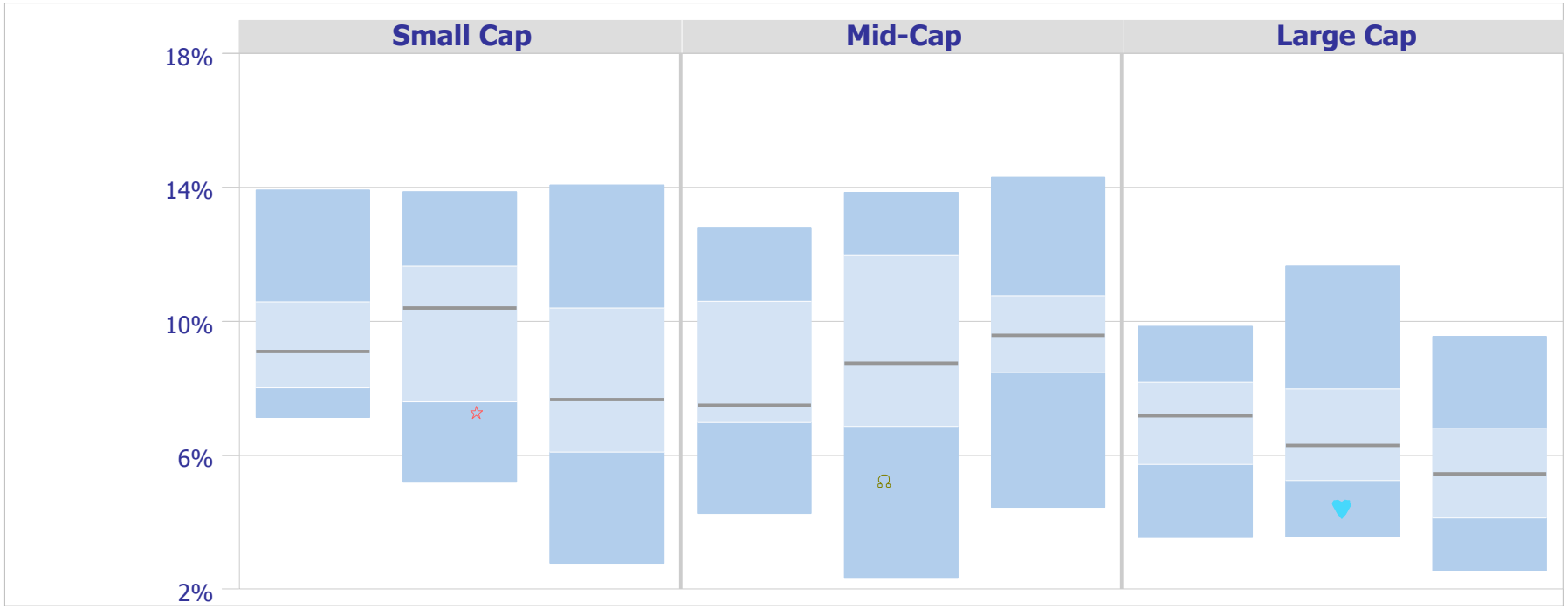


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					3.2 79				
LARGE CAP EQ								2.5 84	
SMALL CAP EQ		4.7 77							
WELLINGTON	9.4 12								
Median	4.9	7.2	5.8	4.0	6.5	7.6	3.7	4.1	3.7

VERMONT STATE TEACHERS

Five Years Ending September 30, 2008

Active Equity Manager Style Analysis
Total Returns

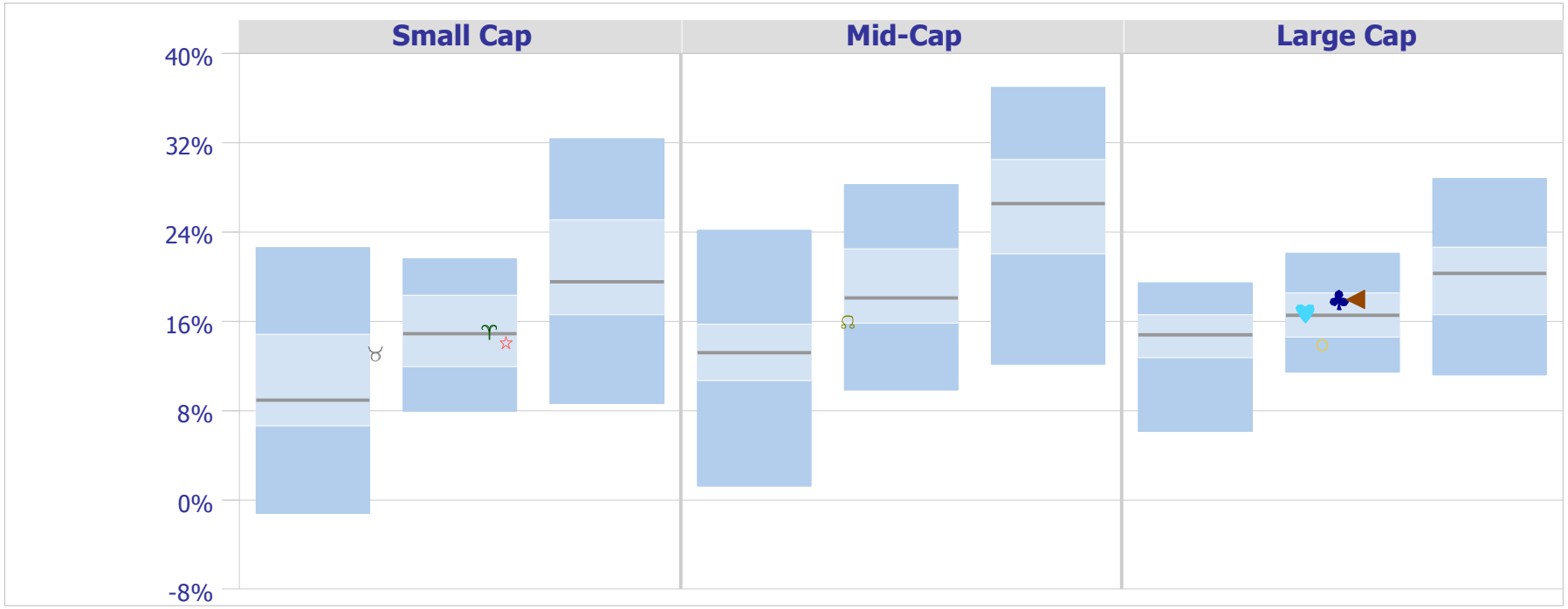


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					5.2 87				
LARGE CAP EQ								4.4 88	
SMALL CAP EQ		7.3 79							
Median	9.1	10.4	7.7	7.5	8.8	9.6	7.2	6.3	5.5

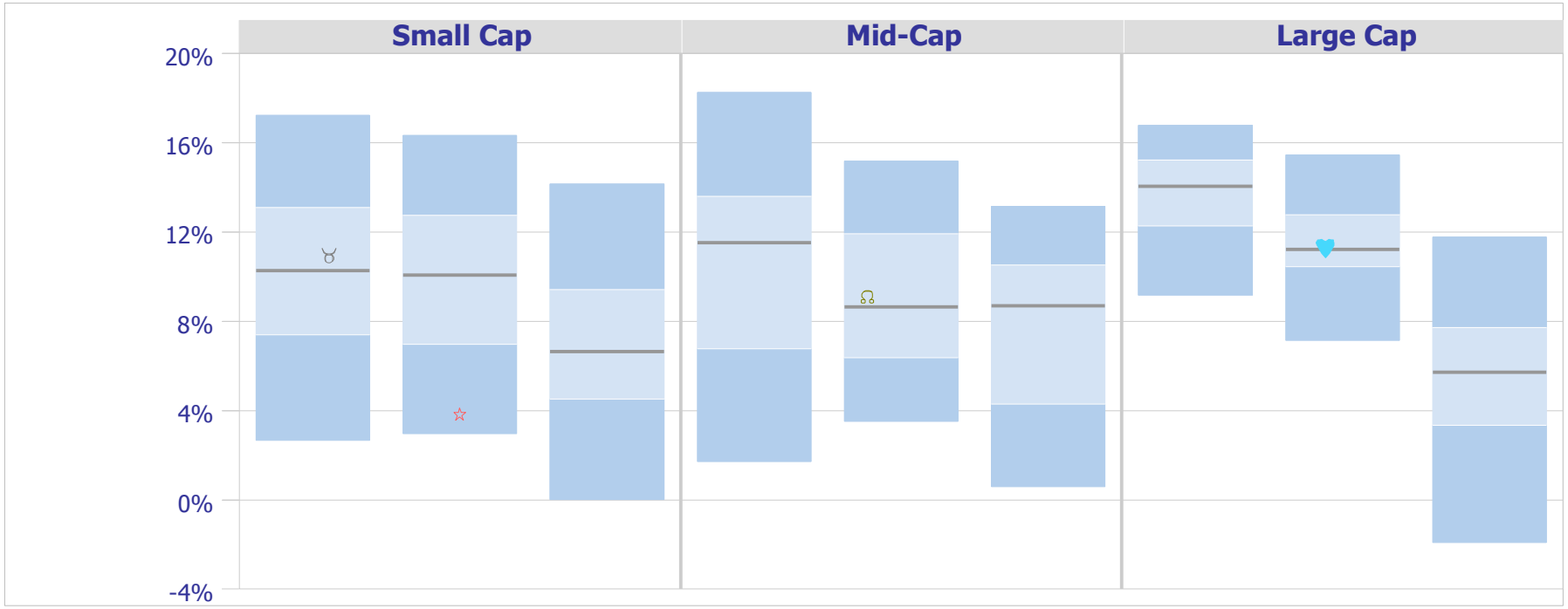
VERMONT STATE TEACHERS

Year Ending September 2007

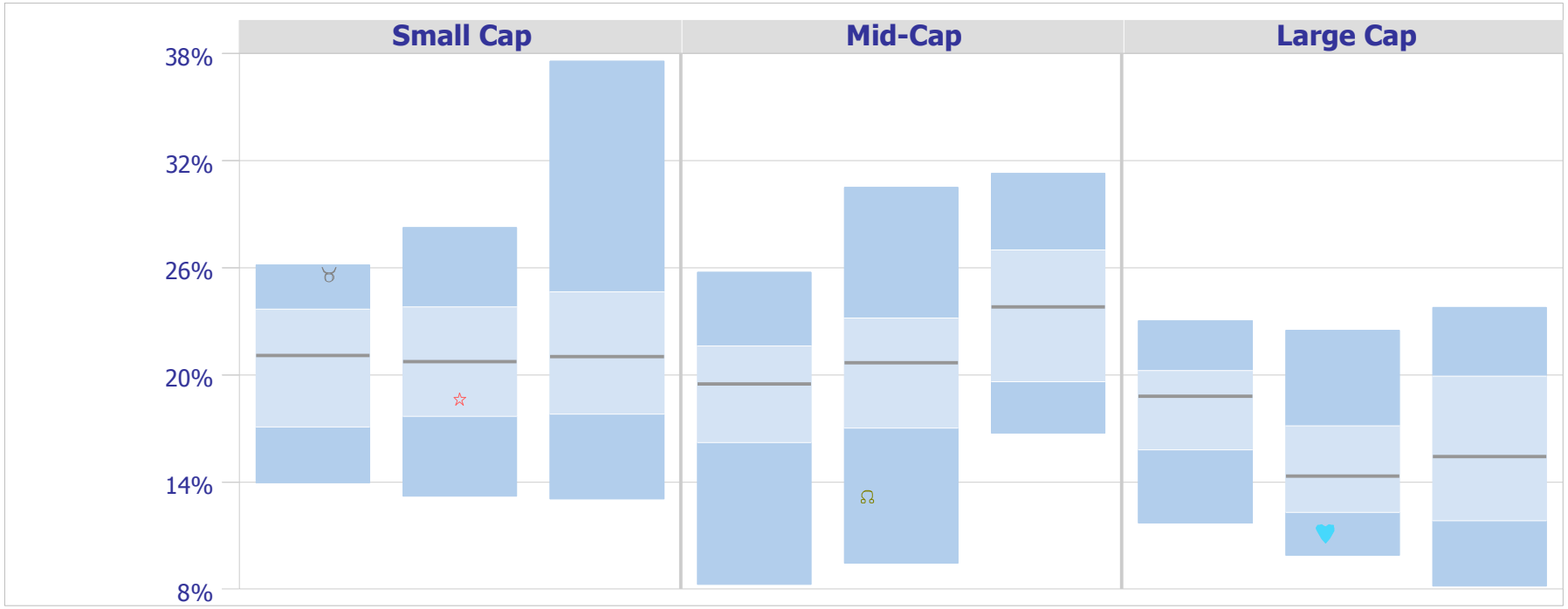
Active Equity Manager Style Analysis
Total Returns



	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
EQTY COMPOSITE					16.0 73				
LARGE CAP EQ								16.7 44	
SSGA EQ WEIGHT								13.9 84	
T. ROWE								17.9 34	
PIMCO								18.0 33	
SSGA R-2500		15.0 47							
SMALL CAP EQ		14.1 55							
WELLINGTON	13.1 33								
Median	8.9	14.9	19.5	13.2	18.1	26.5	14.8	16.5	20.3



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					9.1 46				
LARGE CAP EQ								11.3 48	
SMALL CAP EQ		3.8 91							
WELLINGTON	11.0 43								
Median	10.3	10.1	6.6	11.5	8.7	8.7	14.0	11.2	5.7

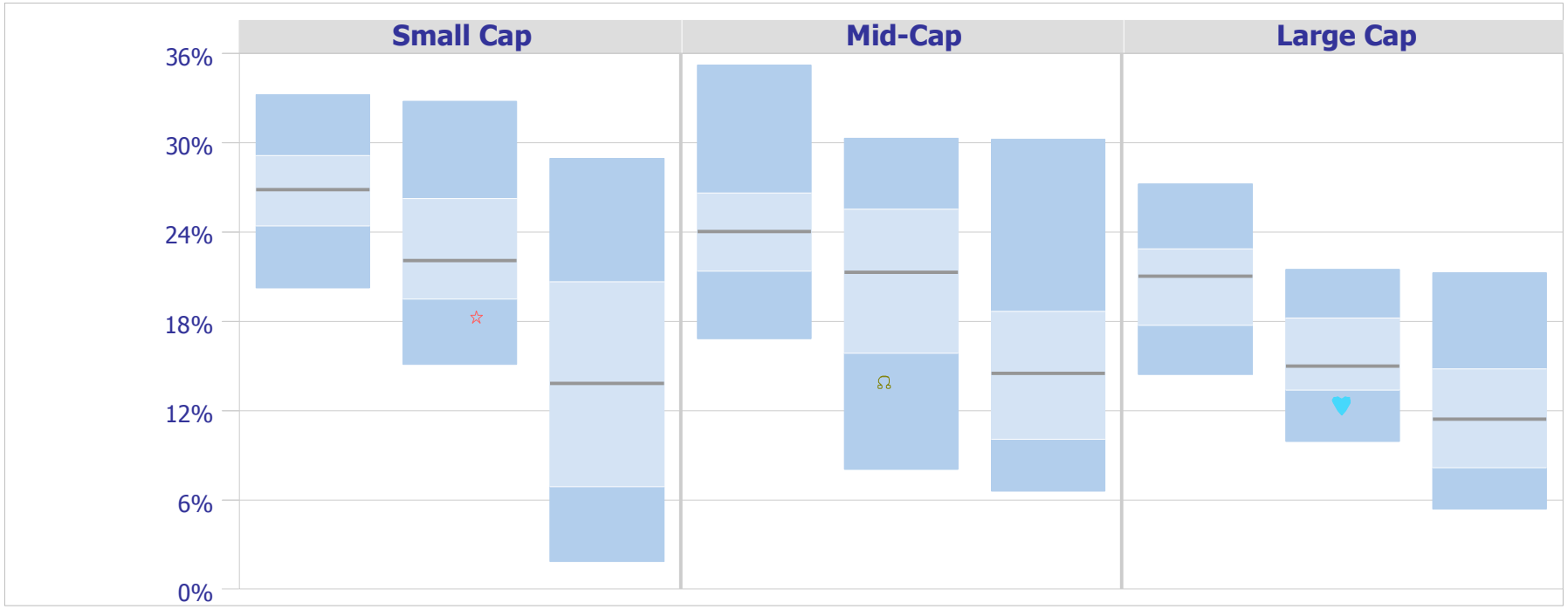


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					13.2 89				
LARGE CAP EQ								11.1 88	
SMALL CAP EQ		18.6 68							
WELLINGTON	25.6 7								
Median	21.1	20.7	21.0	19.5	20.7	23.8	18.8	14.3	15.4

VERMONT STATE TEACHERS

Year Ending September 2004

Active Equity Manager Style Analysis
Total Returns

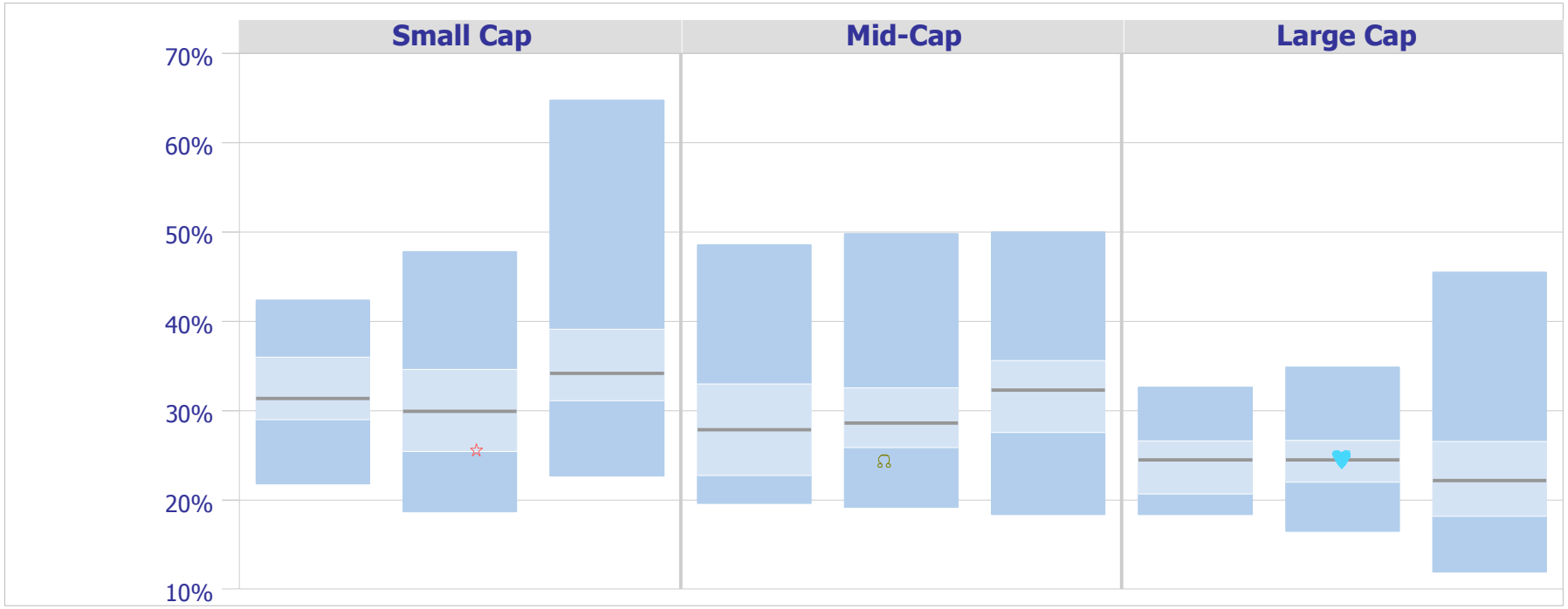


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
EQTY COMPOSITE					13.9 88				
LARGE CAP EQ								12.3 83	
SMALL CAP EQ		18.3 83							
Median	26.8	22.1	13.8	24.0	21.3	14.5	21.0	15.0	11.4

VERMONT STATE TEACHERS

Year Ending September 2003

Active Equity Manager Style Analysis
Total Returns

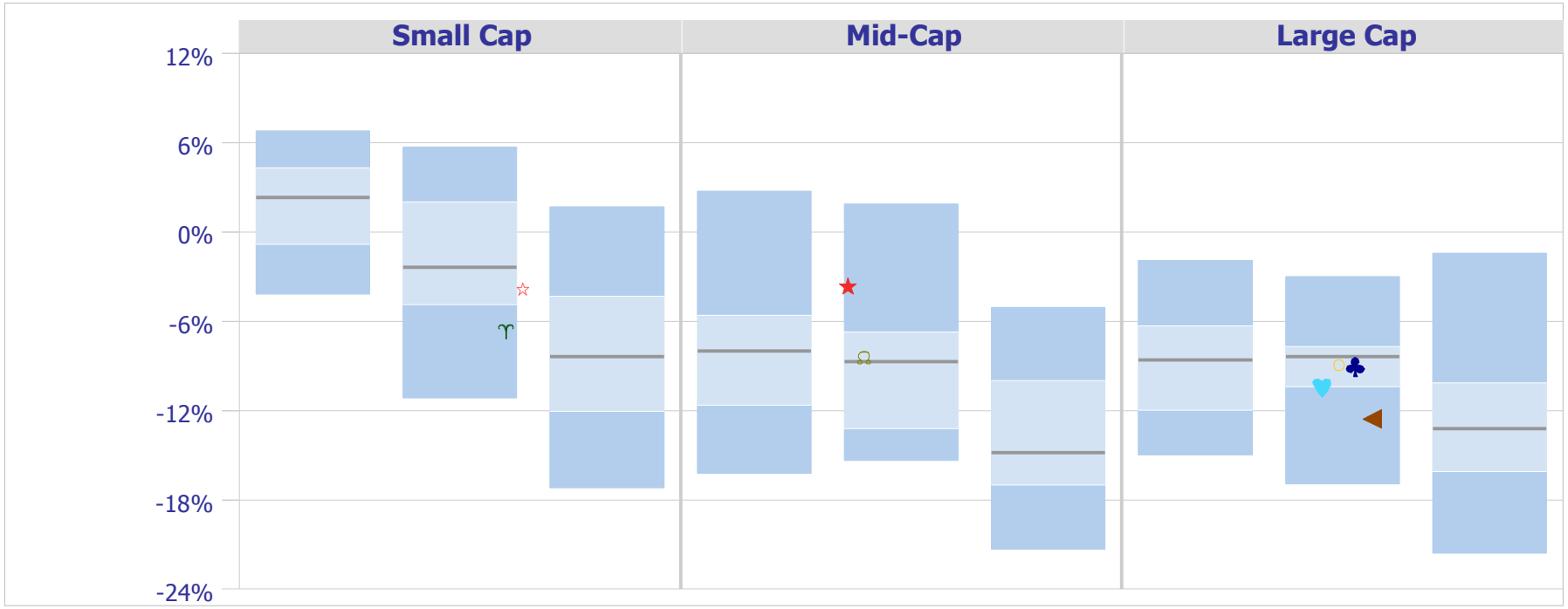


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					24.4 80				
LARGE CAP EQ								24.6 46	
SMALL CAP EQ		25.6 73							
Median	31.3	29.9	34.2	27.8	28.6	32.3	24.5	24.5	22.2

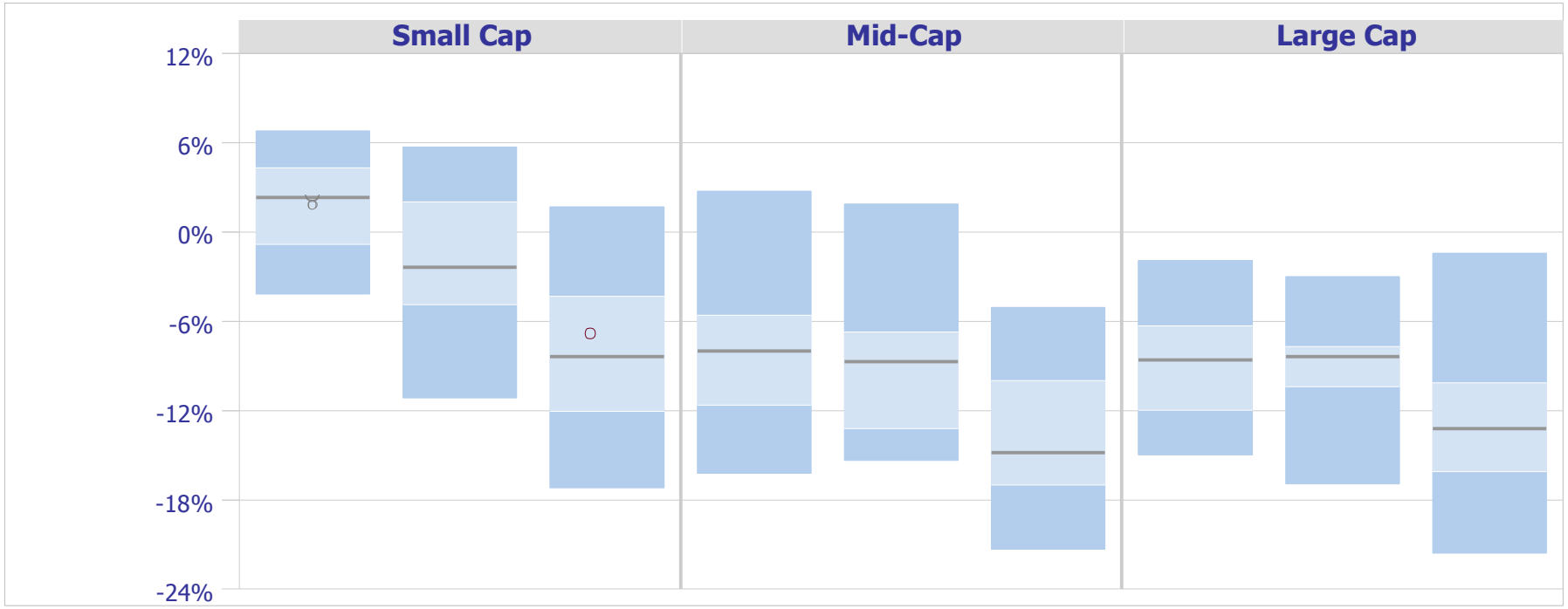
VERMONT STATE TEACHERS

Quarter Ending September 30, 2008

Active Equity Manager Style Analysis
Equity Only Returns



	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
TRS COMPOSITE					-3.6 13				
EQTY COMPOSITE					-8.4 46				
LARGE CAP EQ								-10.4 75	
SSGA EQ WEIGHT								-8.9 58	
T. ROWE								-9.1 60	
PIMCO								-12.5 86	
SSGA R-2500		-6.7 79							
SMALL CAP EQ		-3.8 58							
Median	2.3	-2.4	-8.4	-8.0	-8.7	-14.8	-8.6	-8.4	-13.2

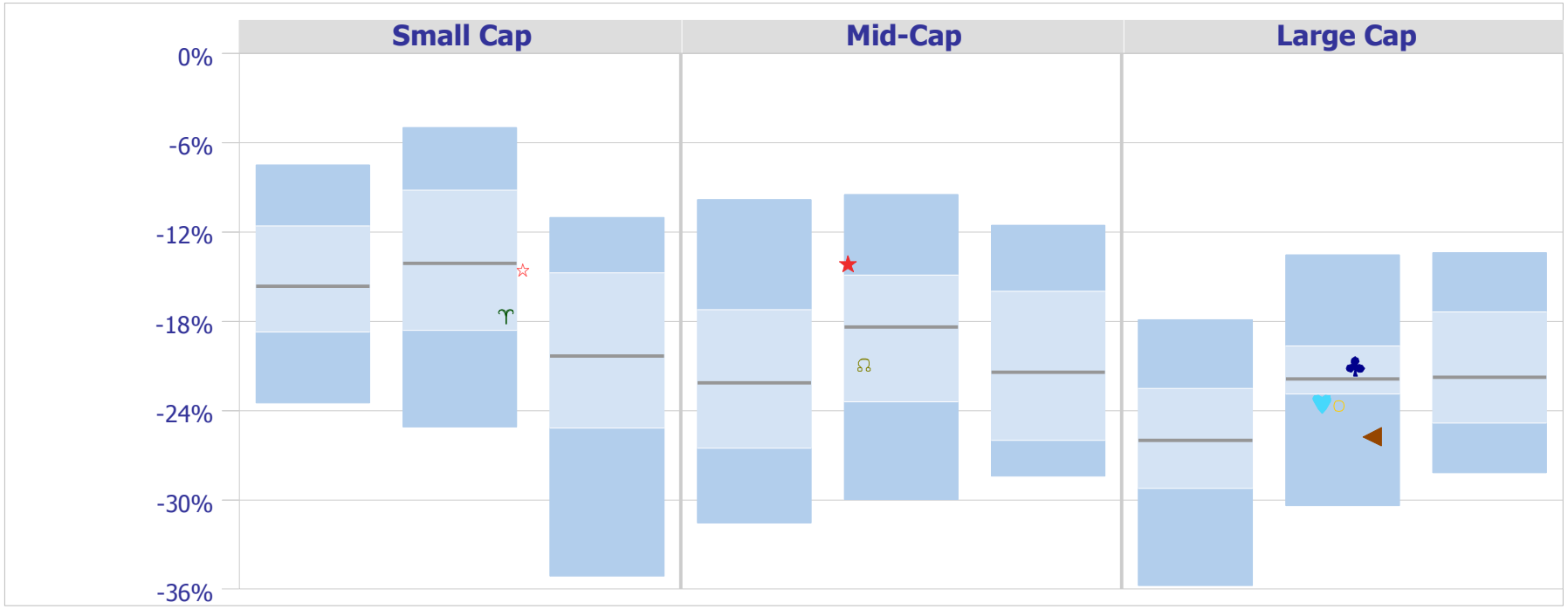


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
SSGA R-2000 G			-6.8 39						
WELLINGTON	2.0 54								
Median	2.3	-2.4	-8.4	-8.0	-8.7	-14.8	-8.6	-8.4	-13.2

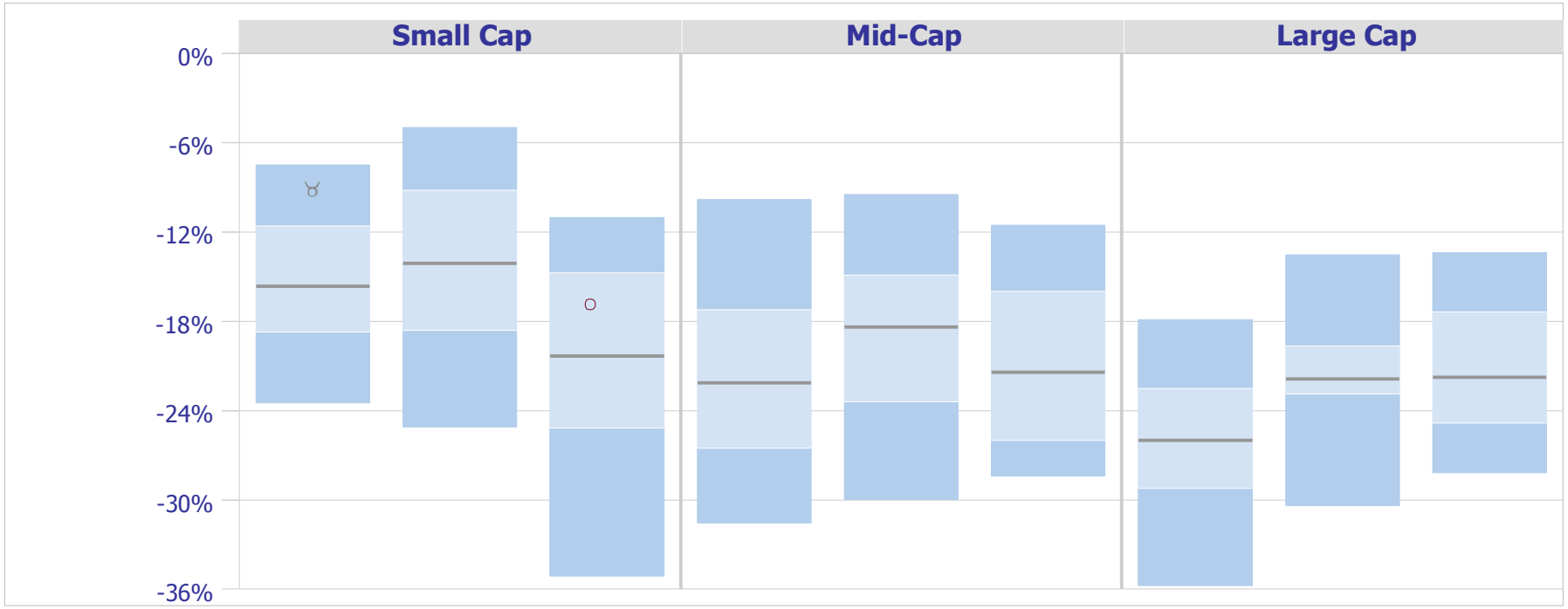
VERMONT STATE TEACHERS

Year Ending September 30, 2008

Active Equity Manager Style Analysis
Equity Only Returns



	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
TRS COMPOSITE					-14.2 19				
EQTY COMPOSITE					-20.9 65				
LARGE CAP EQ								-23.5 79	
SSGA EQ WEIGHT								-23.7 80	
T. ROWE								-21.0 39	
PIMCO								-25.7 86	
SSGA R-2500		-17.7 70							
SMALL CAP EQ		-14.6 54							
Median	-15.7	-14.1	-20.3	-22.1	-18.4	-21.4	-26.0	-21.9	-21.8

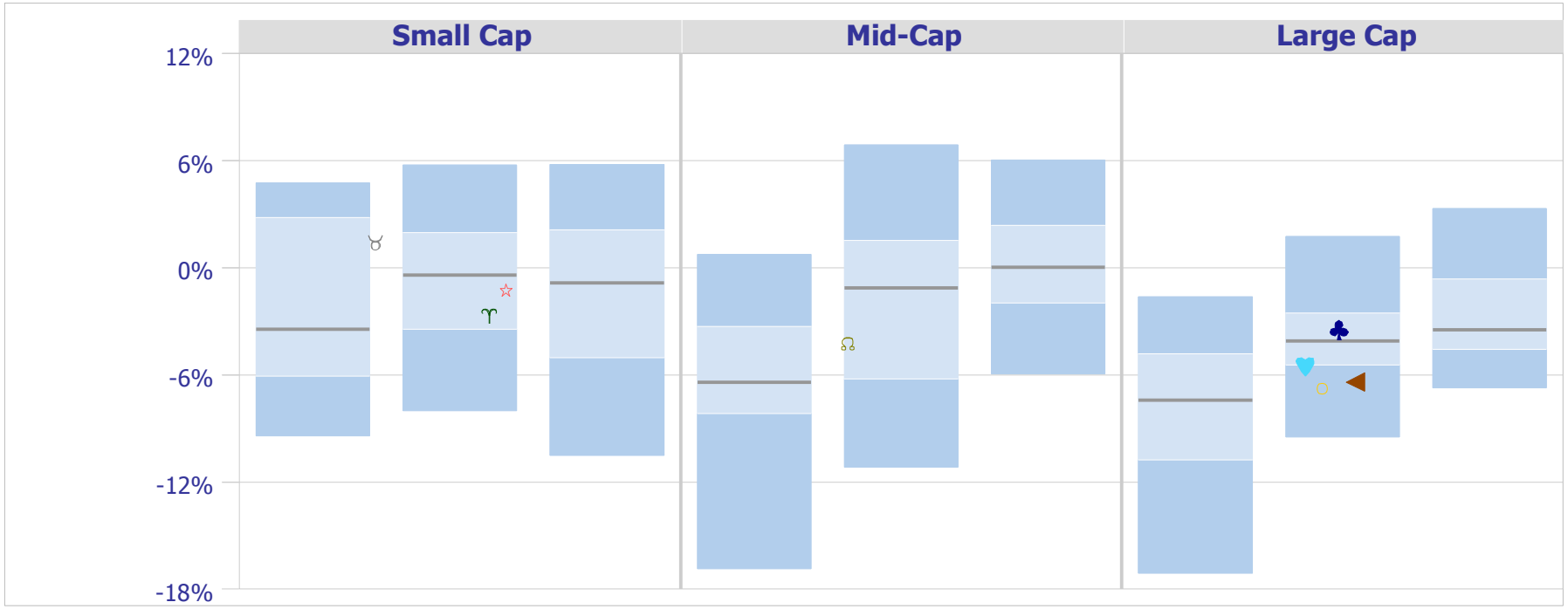


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
SSGA R-2000 G			-16.9 33						
WELLINGTON	-9.1 9								
Median	-15.7	-14.1	-20.3	-22.1	-18.4	-21.4	-26.0	-21.9	-21.8

VERMONT STATE TEACHERS

Two Years Ending September 30, 2008

Active Equity Manager Style Analysis
Equity Only Returns

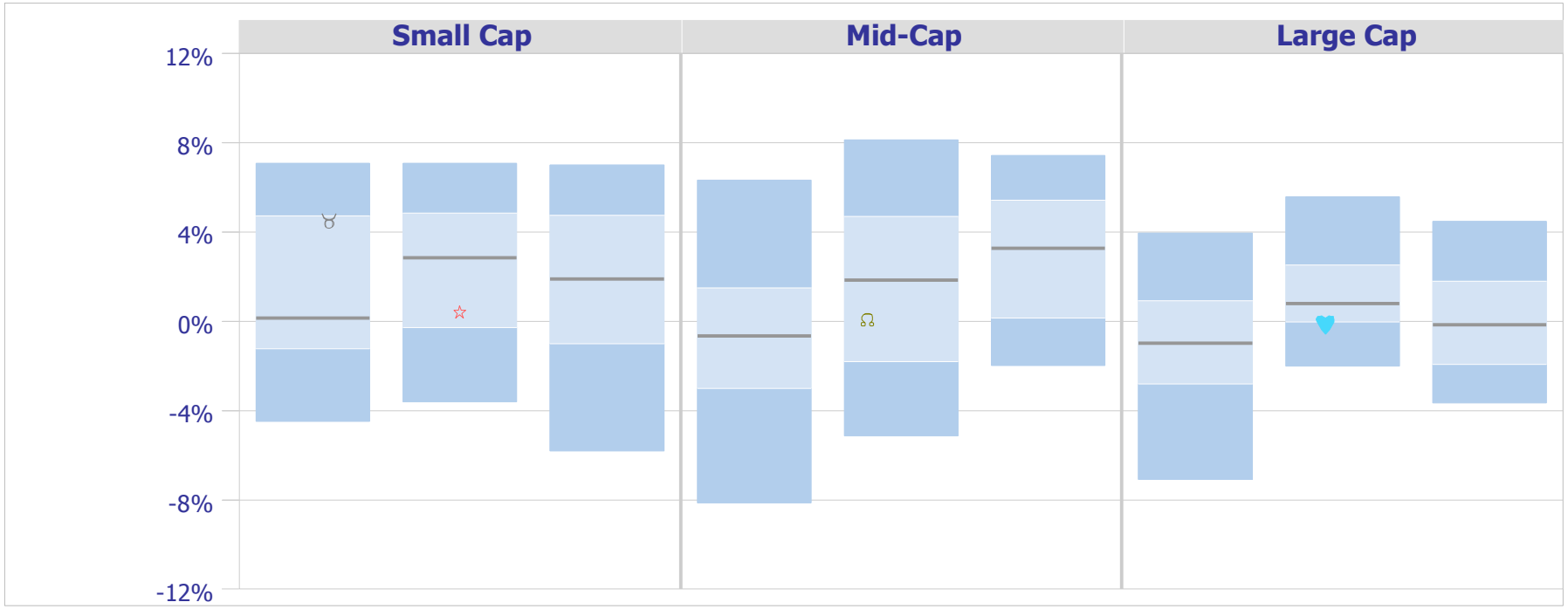


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
EQTY COMPOSITE					-4.2 61				
LARGE CAP EQ								-5.5 76	
SSGA EQ WEIGHT								-6.8 88	
T. ROWE								-3.5 41	
PIMCO								-6.4 85	
SSGA R-2500		-2.7 66							
SMALL CAP EQ		-1.3 56							
WELLINGTON	1.4 33								
Median	-3.5	-0.4	-0.8	-6.4	-1.1	0.0	-7.4	-4.1	-3.5

VERMONT STATE TEACHERS

Three Years Ending September 30, 2008

Active Equity Manager Style Analysis
Equity Only Returns

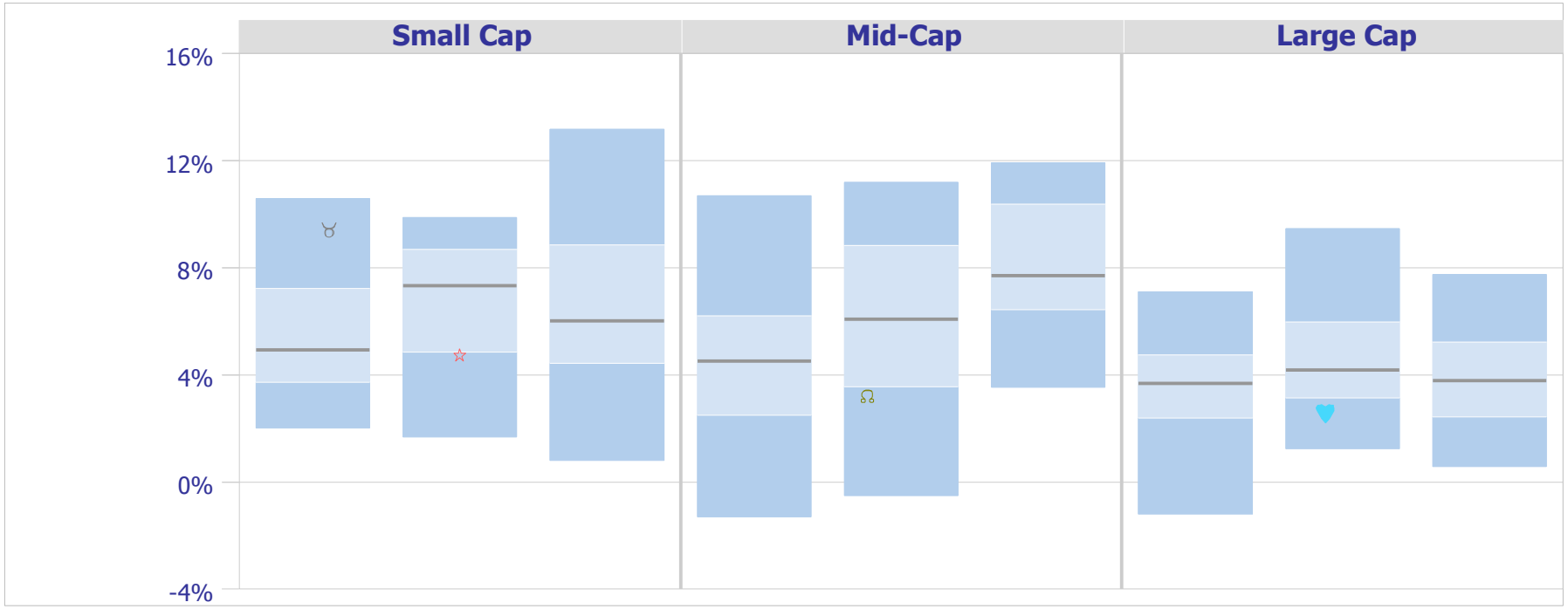


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					0.1 60				
LARGE CAP EQ								-0.1 76	
SMALL CAP EQ		0.4 69							
WELLINGTON	4.5 25								
Median	0.1	2.8	1.9	-0.7	1.9	3.3	-1.0	0.8	-0.2

VERMONT STATE TEACHERS

Four Years Ending September 30, 2008

Active Equity Manager Style Analysis
Equity Only Returns

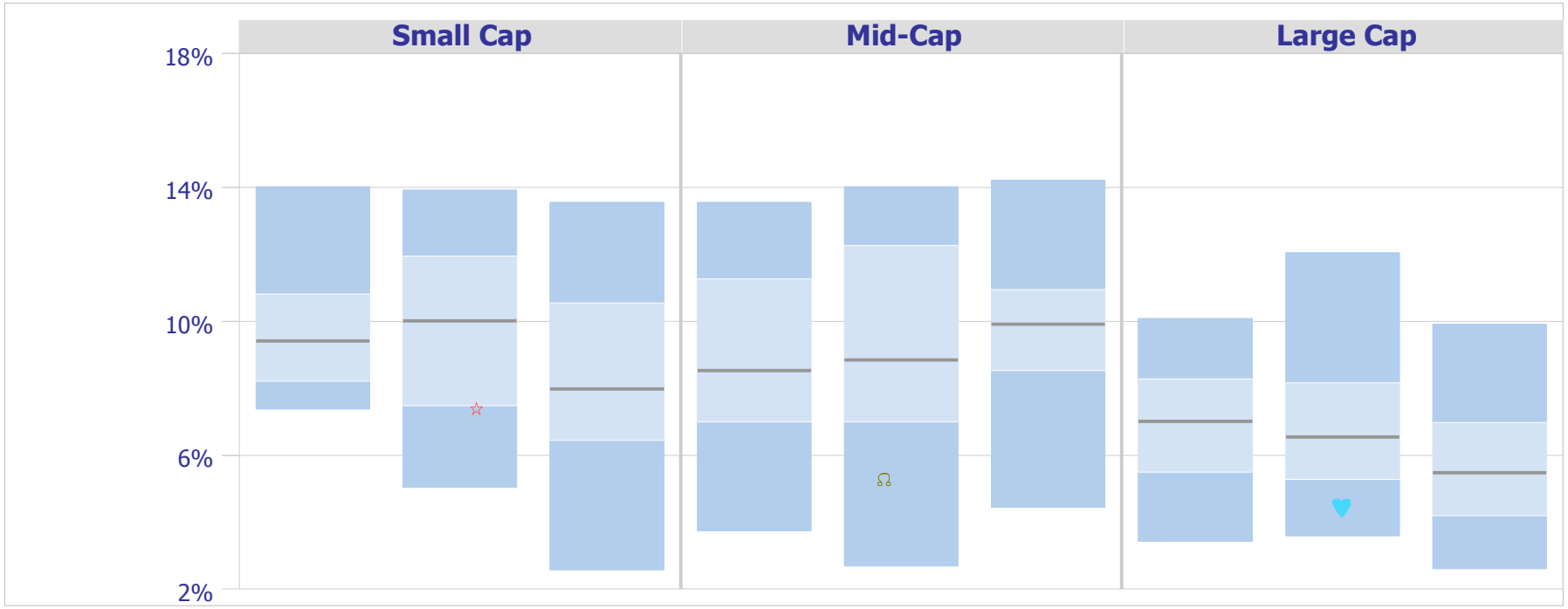


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					3.2 81				
LARGE CAP EQ								2.6 83	
SMALL CAP EQ		4.7 76							
WELLINGTON	9.4 13								
Median	4.9	7.3	6.0	4.5	6.1	7.7	3.7	4.2	3.8

VERMONT STATE TEACHERS

Five Years Ending September 30, 2008

Active Equity Manager Style Analysis
Equity Only Returns

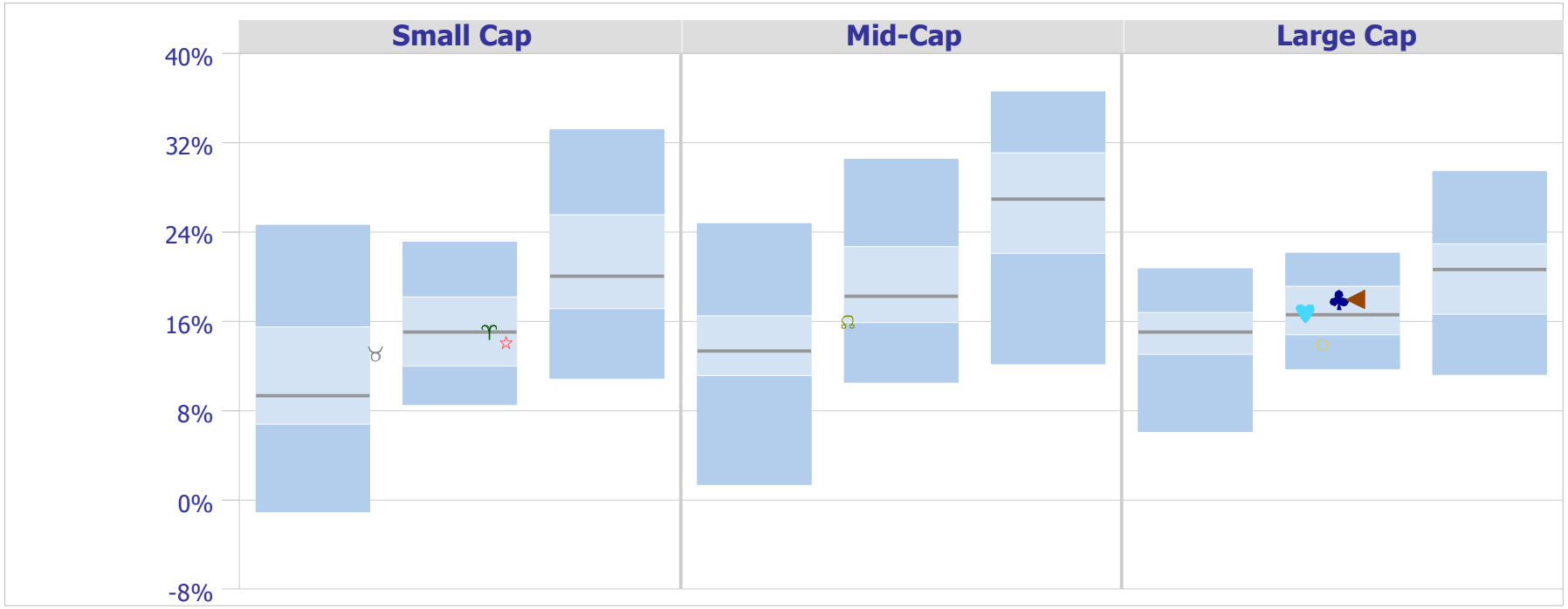


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					5.3 87				
LARGE CAP EQ								4.4 89	
SMALL CAP EQ		7.4 76							
Median	9.4	10.0	8.0	8.5	8.8	9.9	7.0	6.5	5.5

VERMONT STATE TEACHERS

Year Ending September 2007

Active Equity Manager Style Analysis
Equity Only Returns

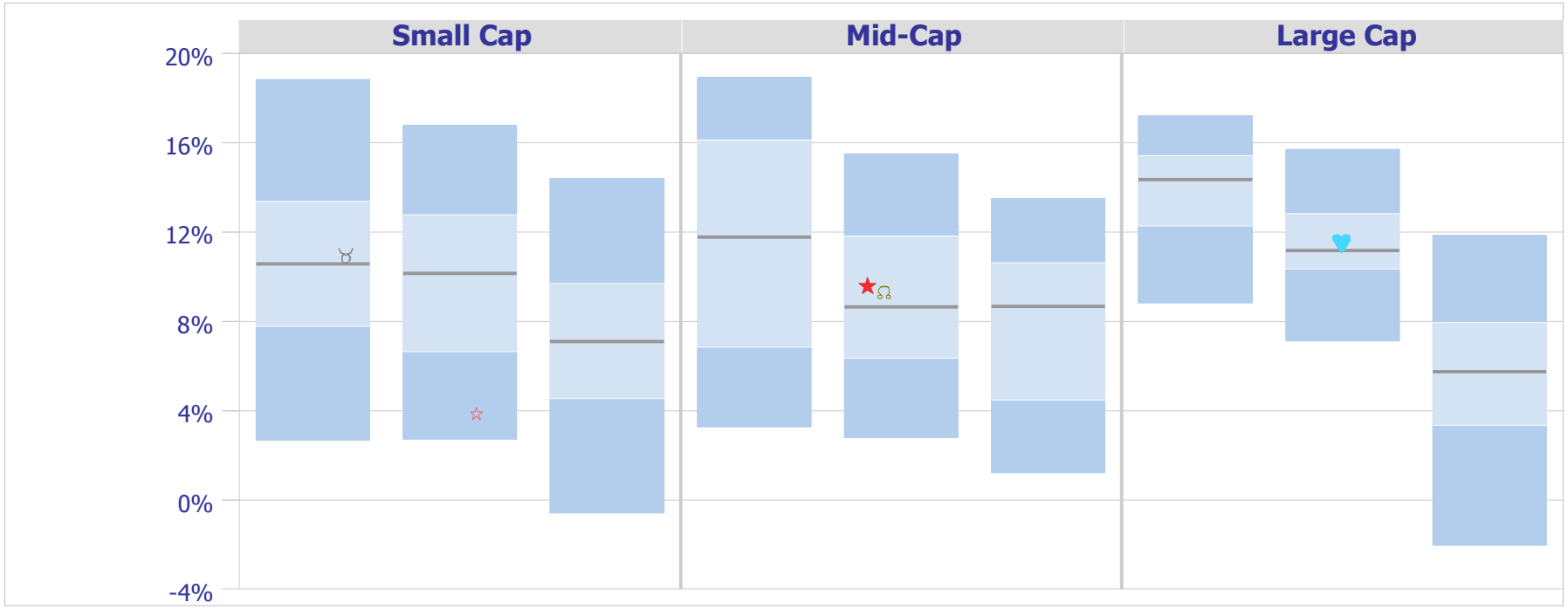


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
EQTY COMPOSITE					16.0 74				
LARGE CAP EQ								16.7 47	
SSGA EQ WEIGHT								13.9 86	
T. ROWE								17.9 37	
PIMCO								18.0 36	
SSGA R-2500		15.0 49							
SMALL CAP EQ		14.1 57							
WELLINGTON	13.1 35								
Median	9.3	15.0	20.0	13.3	18.2	26.9	15.0	16.6	20.6

VERMONT STATE TEACHERS

Year Ending September 2006

Active Equity Manager Style Analysis
Equity Only Returns

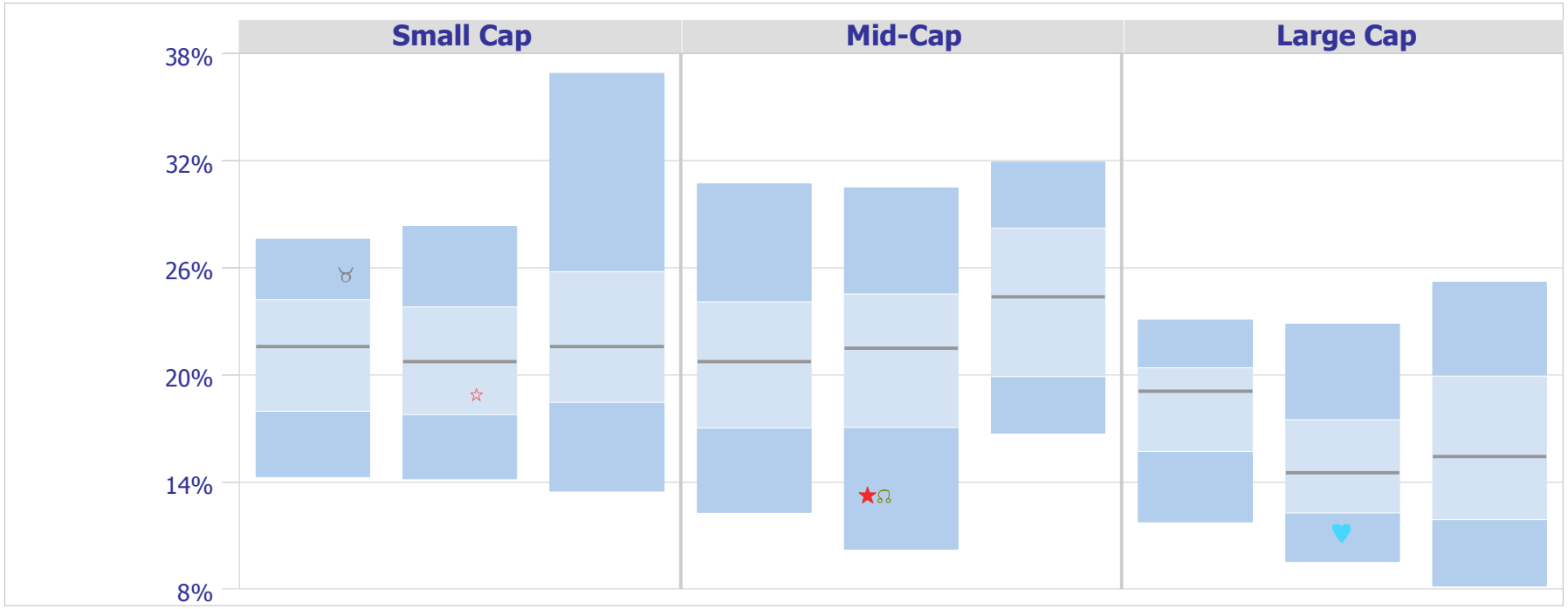


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE					9.6 40				
EQTY COMPOSITE					9.3 42				
LARGE CAP EQ								11.5 44	
☆ SMALL CAP EQ		3.9 91							
WELLINGTON	11.0 46								
Median	10.6	10.2	7.1	11.8	8.6	8.7	14.3	11.2	5.7

VERMONT STATE TEACHERS

Year Ending September 2005

Active Equity Manager Style Analysis
Equity Only Returns

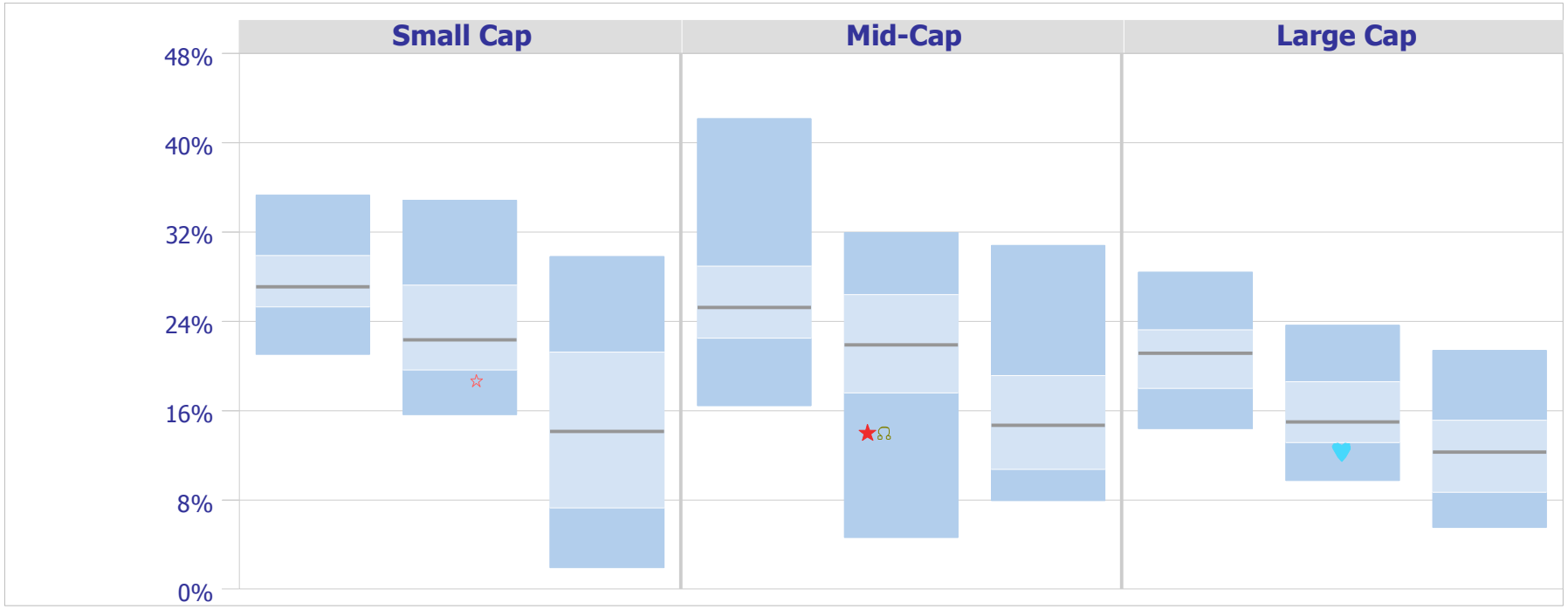


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
★ TRS COMPOSITE					13.2 91				
EQTY COMPOSITE					13.2 91				
LARGE CAP EQ								11.2 87	
☆ SMALL CAP EQ		18.9 65							
WELLINGTON	25.6 11								
Median	21.6	20.7	21.6	20.8	21.5	24.4	19.1	14.5	15.4

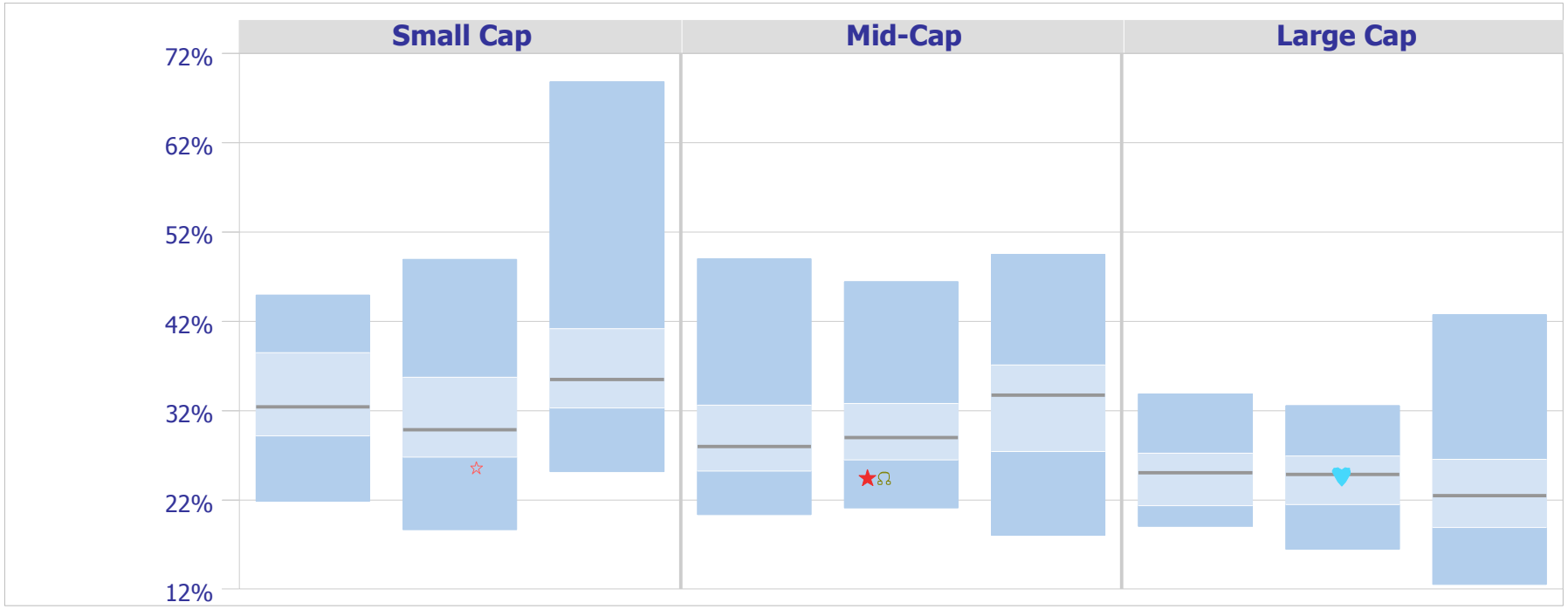
VERMONT STATE TEACHERS

Year Ending September 2004

Active Equity Manager Style Analysis
Equity Only Returns



	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
★ TRS COMPOSITE					14.0 90				
EQTY COMPOSITE					14.0 90				
LARGE CAP EQ								12.3 84	
☆ SMALL CAP EQ		18.7 82							
Median	27.1	22.4	14.2	25.2	21.9	14.7	21.1	15.0	12.3



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE					24.4 83				
EQTY COMPOSITE					24.4 83				
LARGE CAP EQ								24.7 51	
☆ SMALL CAP EQ		25.6 77							
Median	32.4	29.9	35.5	27.9	29.0	33.7	25.1	24.9	22.4

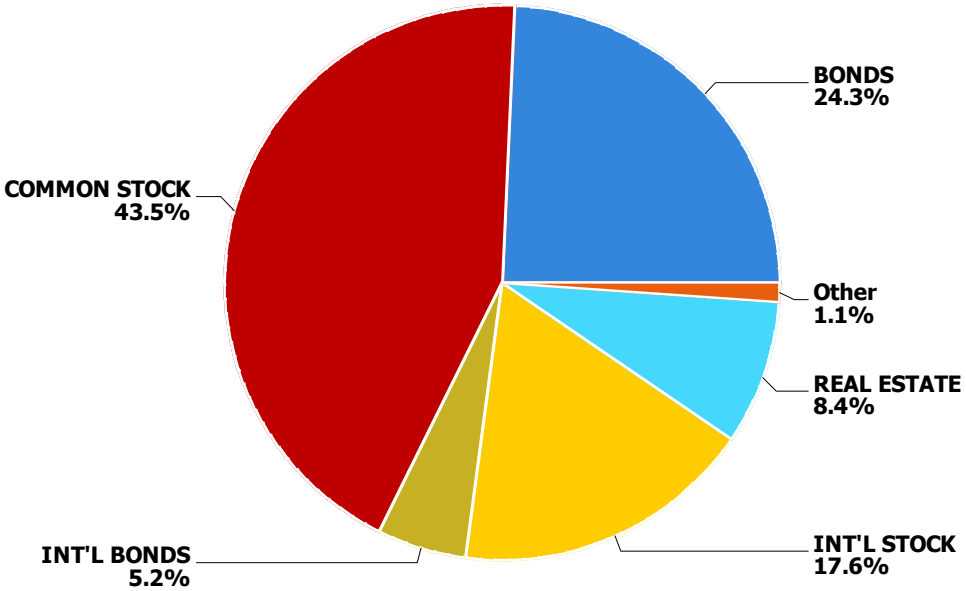
VERMONT STATE TEACHERS

Quarter Ending September 30, 2008

Fixed Income Attribution
Bond Only Returns

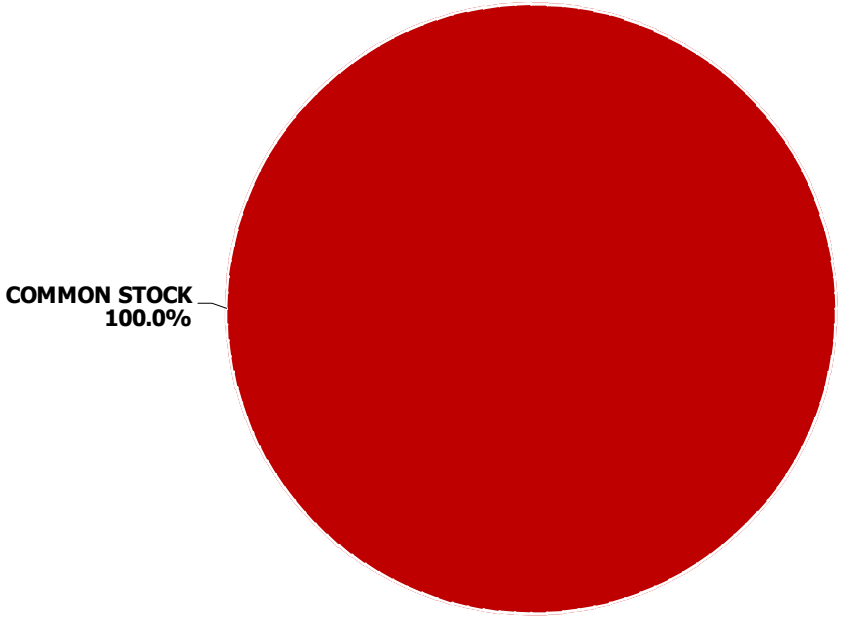
	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
TRS COMPOSITE	-15.90	4.88	4.91	4.89	-0.59	0.00	-15.30
LOGAN CIRCLE	-8.91	5.26	5.80	5.53	-0.76	-0.07	-8.07
POST ADVISORY	-4.02	3.94	3.97	3.96	-0.35	0.00	-3.67
TRS CORE FIXED	-8.80	N/A	5.80	5.80	-0.83	0.00	-7.97
Benchmark							
LB AGGREGATE	-0.48	4.68	4.47	4.66			
LB HIGH YIELD	-8.89	4.51	4.42	4.46			
90 DAY T-BILLS	0.63	0.25	0.25	0.25			
Market Sensitivity	-0.26						

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

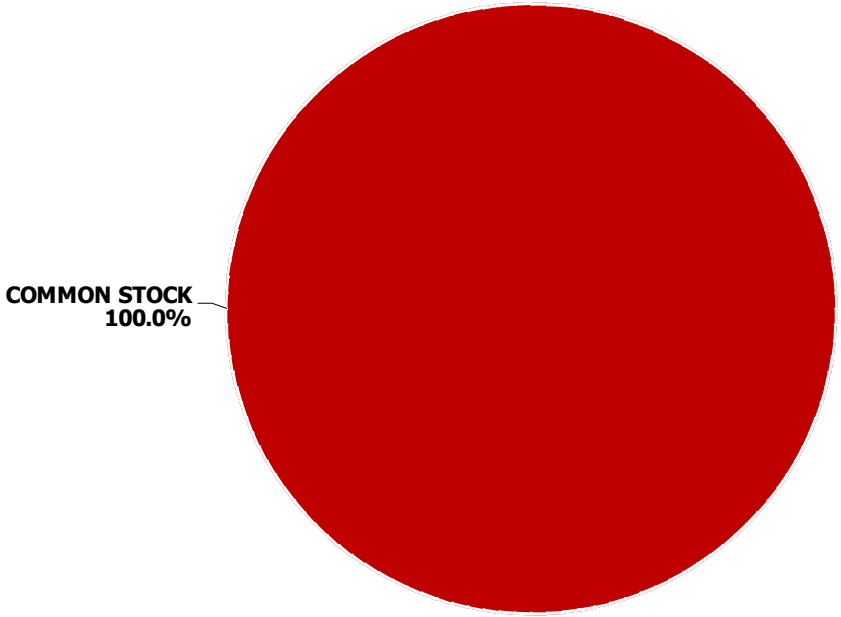


Asset Class	Market Value	Current%
BONDS	329,733,291	24.3
COMMON STOCK	590,609,086	43.5
INT'L BONDS	70,451,827	5.2
INT'L STOCK	239,811,300	17.6
MISC	3,444,151	0.3
REAL ESTATE	113,777,250	8.4
TEMPORARY INVST	11,283,259	0.8
Total	**1,359,110,166**	**100.0**

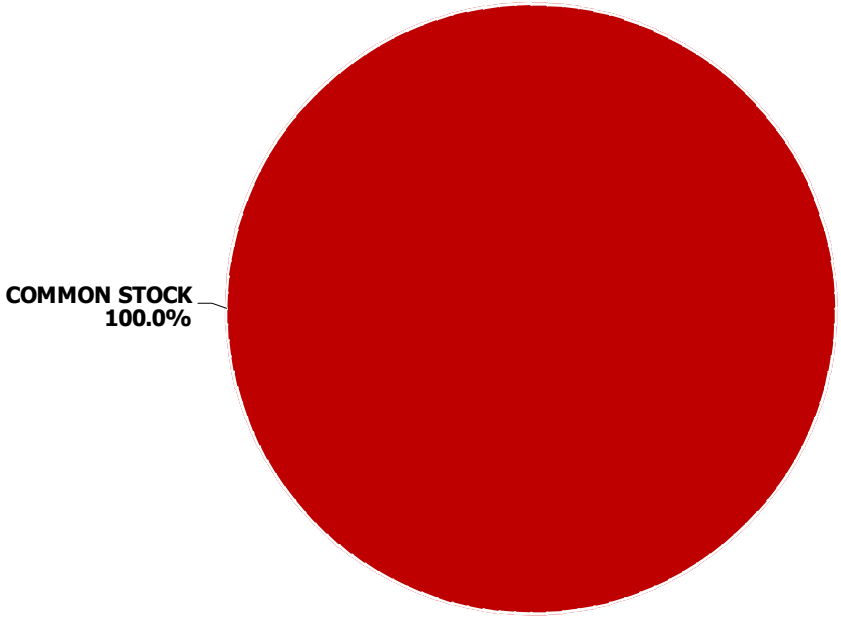
Asset Class	Market Value	Current%
COMMON STOCK	560,654,218	100.0
Total	**560,654,218**	**100.0**



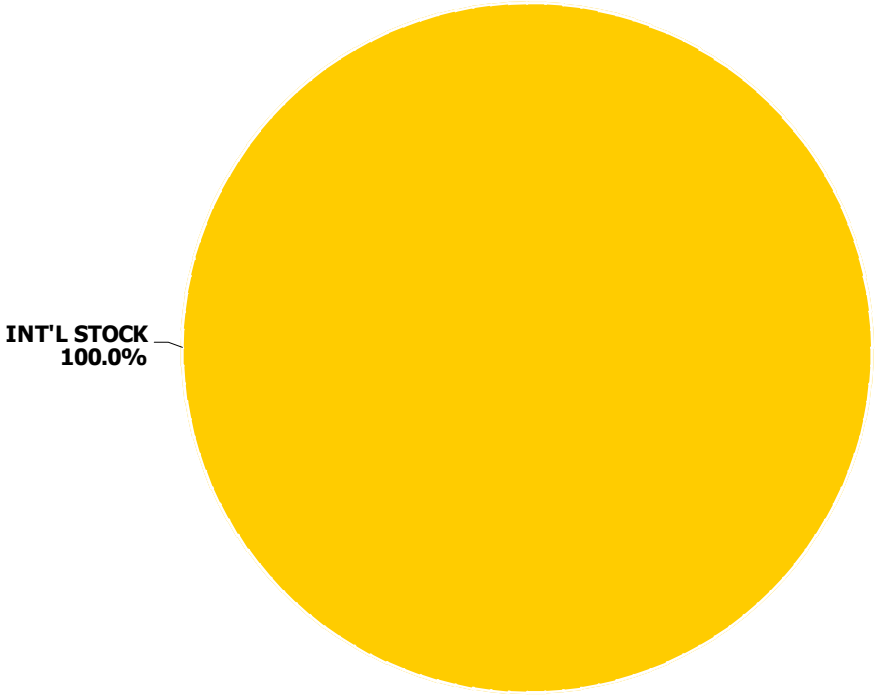
Asset Class	Market Value	Current%
COMMON STOCK	393,542,548	100.0
Total	**393,542,548**	**100.0**

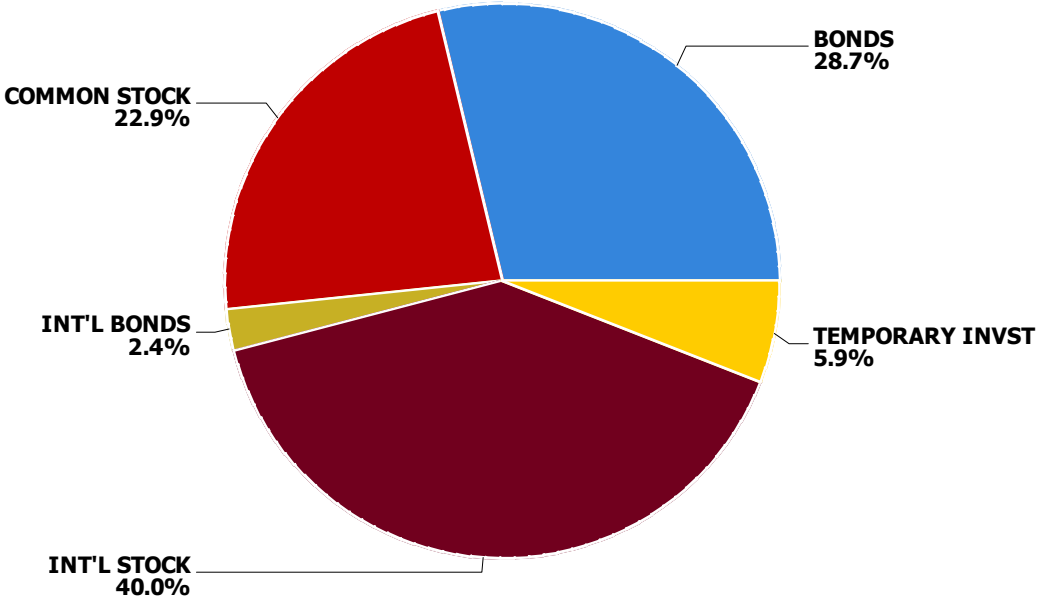


Asset Class	Market Value	Current%
COMMON STOCK	167,111,670	100.0
Total	**167,111,670**	**100.0**



Asset Class	Market Value	Current%
INT'L STOCK	163,012,512	100.0
Total	**163,012,512**	**100.0**

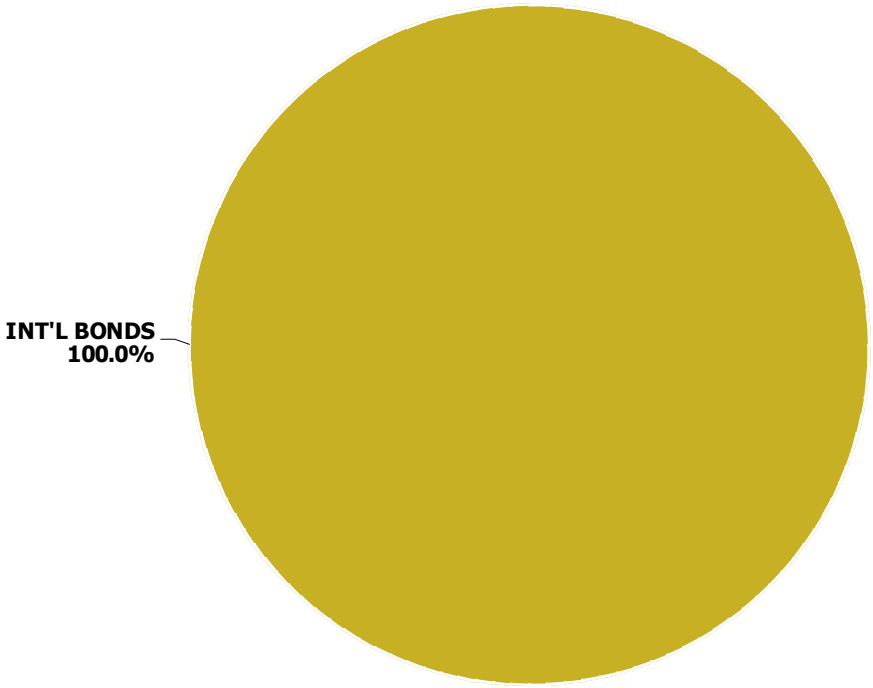


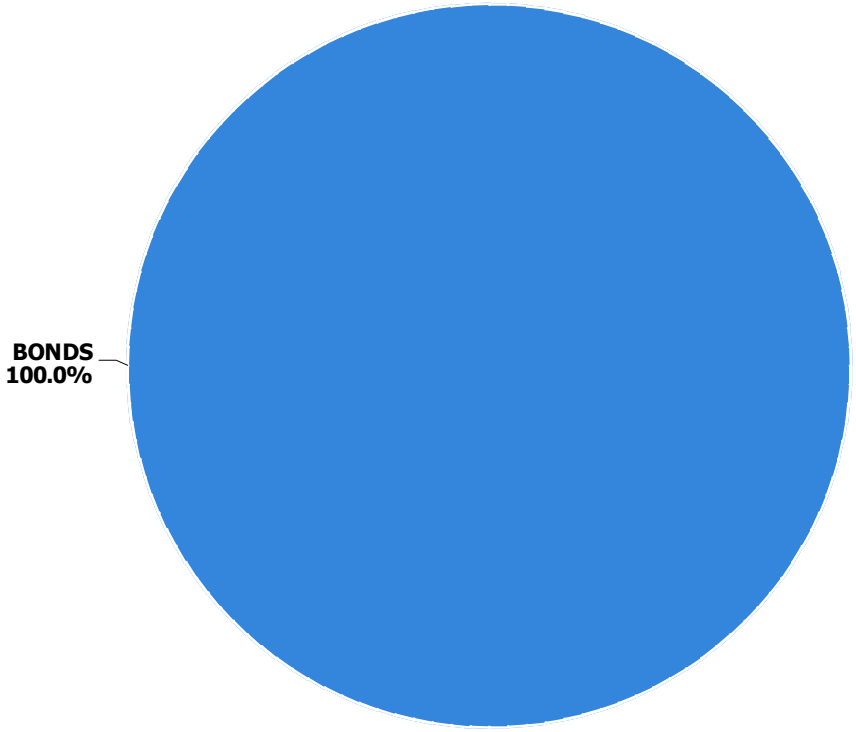


Asset Class	Market Value	Current%
BONDS	37,495,904	28.7
COMMON STOCK	29,954,868	22.9
INT'L BONDS	3,168,510	2.4
INT'L STOCK	52,150,295	40.0
TEMPORARY INVST	7,736,213	5.9
Total	**130,505,790**	**100.0**

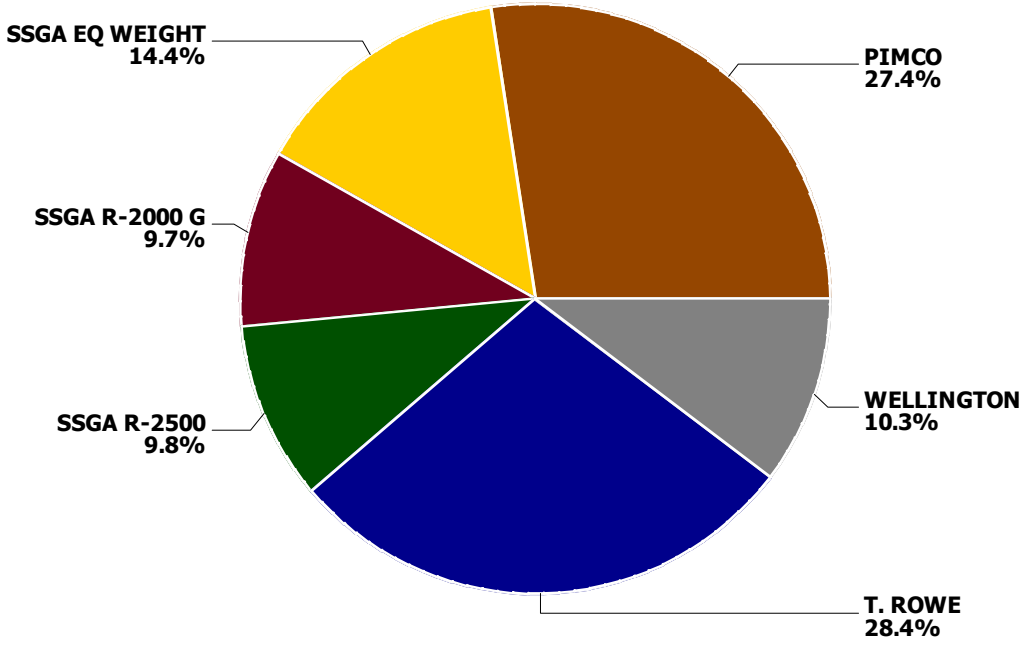
Asset Allocation Analysis
Global Fixed Income Composite

Asset Class	Market Value	Current%
INT'L BONDS	67,283,317	100.0
Total	**67,283,317**	**100.0**

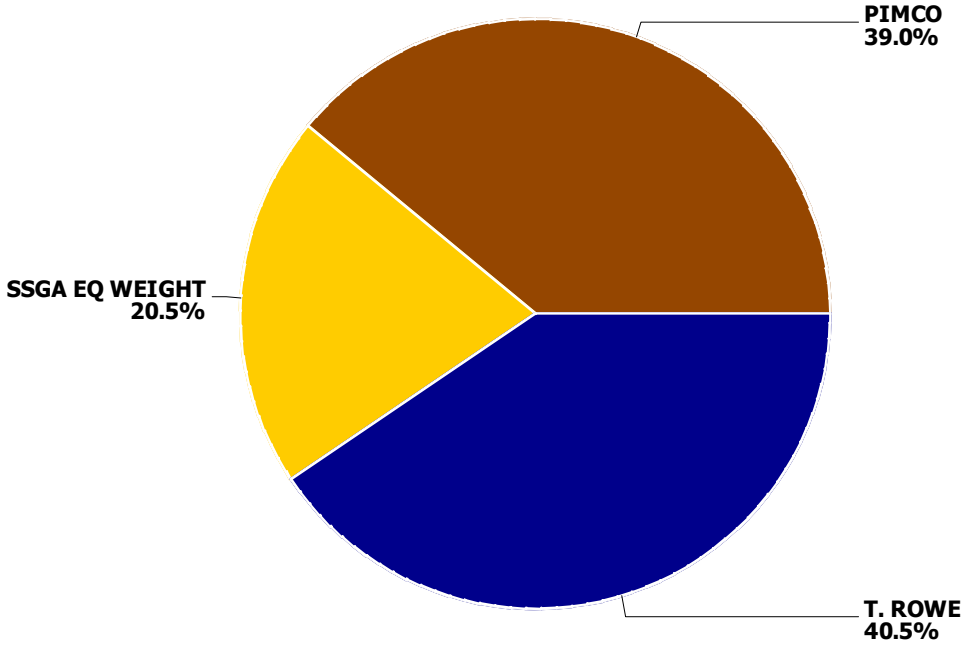




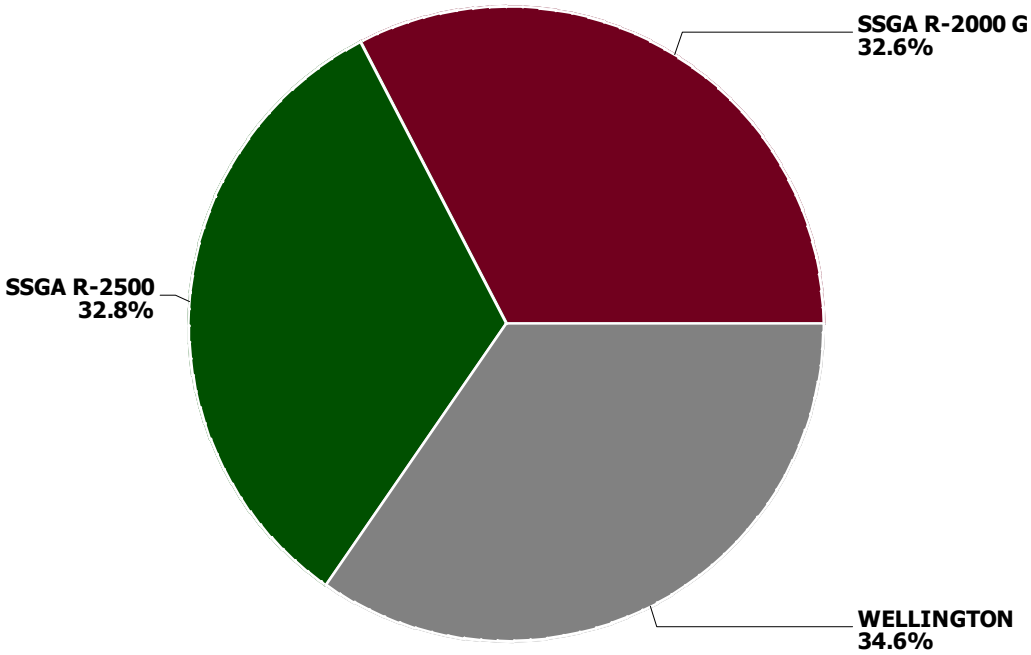
Asset Class	Market Value	Current%
BONDS	218,933,330	100.0
Total	**218,933,330**	**100.0**



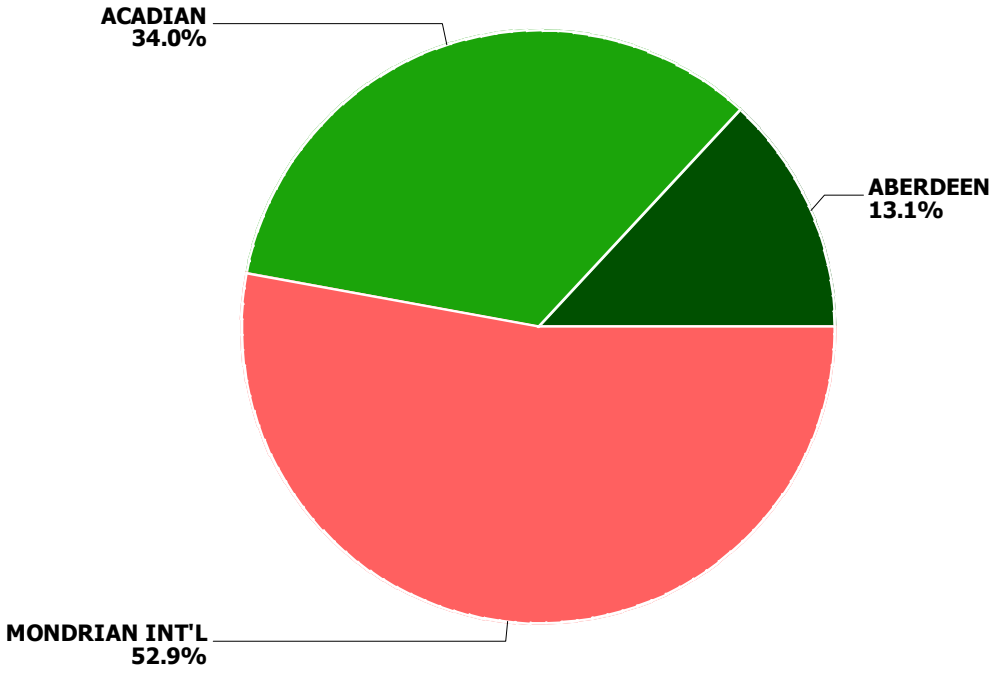
Manager	Market Value	Current%
PIMCO	153,592,978	27.4
SSGA EQ WEIGHT	80,752,369	14.4
SSGA R-2000 G	54,498,224	9.7
SSGA R-2500	54,824,645	9.8
T. ROWE	159,197,201	28.4
WELLINGTON	57,788,801	10.3
Total	**560,654,218**	**100.0**



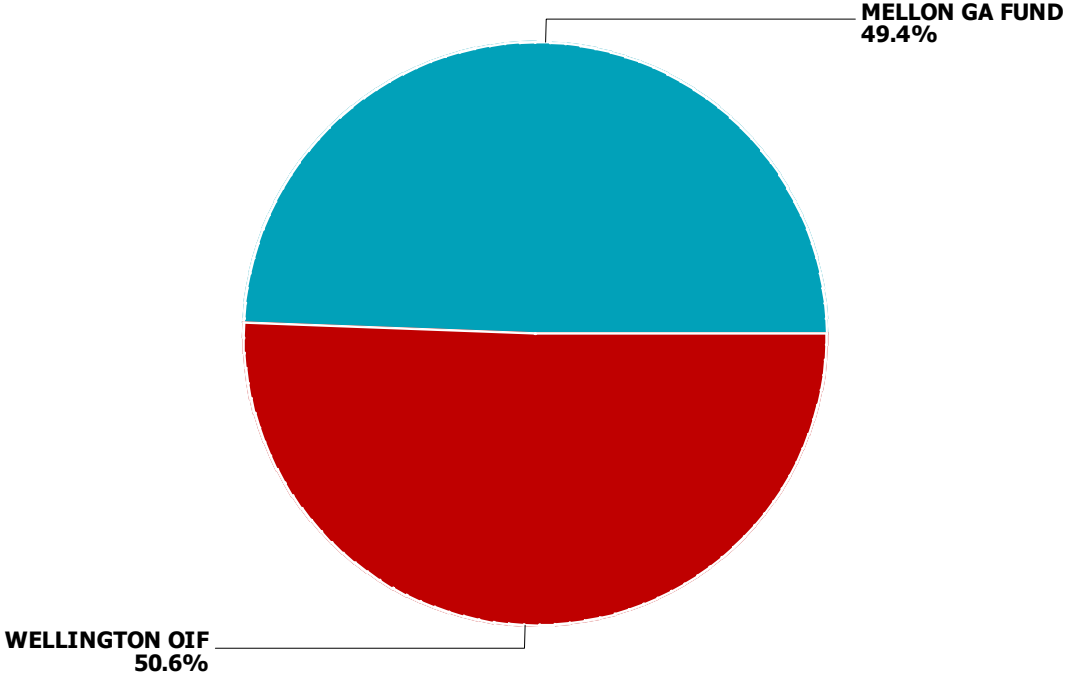
Manager	Market Value	Current%
PIMCO	153,592,978	39.0
SSGA EQ WEIGHT	80,752,369	20.5
T. ROWE	159,197,201	40.5
Total	**393,542,548**	**100.0**



Manager	Market Value	Current%
SSGA R-2000 G	54,498,224	32.6
SSGA R-2500	54,824,645	32.8
WELLINGTON	57,788,801	34.6
Total	**167,111,670**	**100.0**

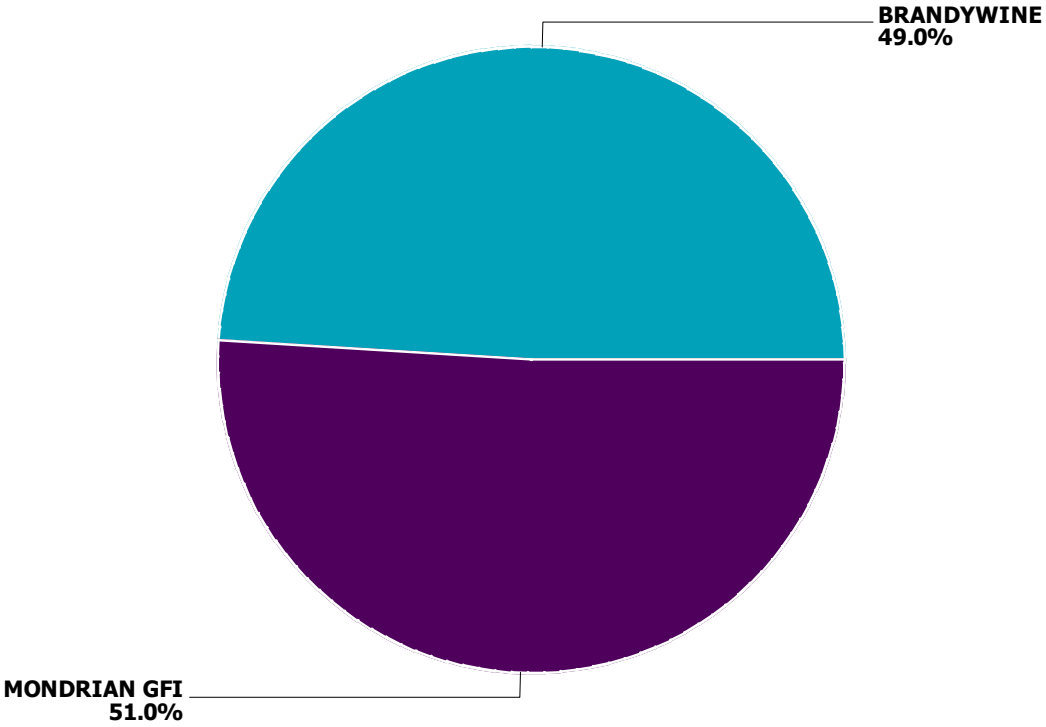


Manager	Market Value	Current%
ABERDEEN	24,648,494	13.1
ACADIAN	63,737,223	34.0
MONDRIAN INT'L	99,275,289	52.9
Total	**187,661,005**	**100.0**

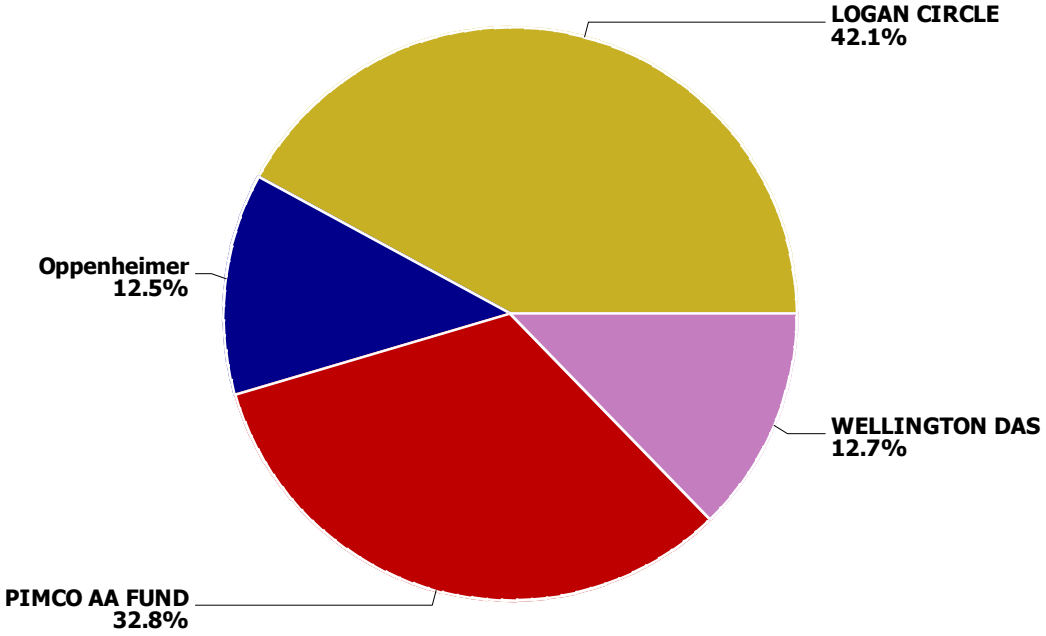


Manager	Market Value	Current%
MELLON GA FUND	64,495,159	49.4
WELLINGTON OIF	66,010,631	50.6
Total	**130,505,790**	**100.0**

Manager Allocation Analysis
Global Fixed Income Composite



Manager	Market Value	Current%
BRANDYWINE	32,959,070	49.0
MONDRIAN GFI	34,324,248	51.0
Total	**67,283,317**	**100.0**

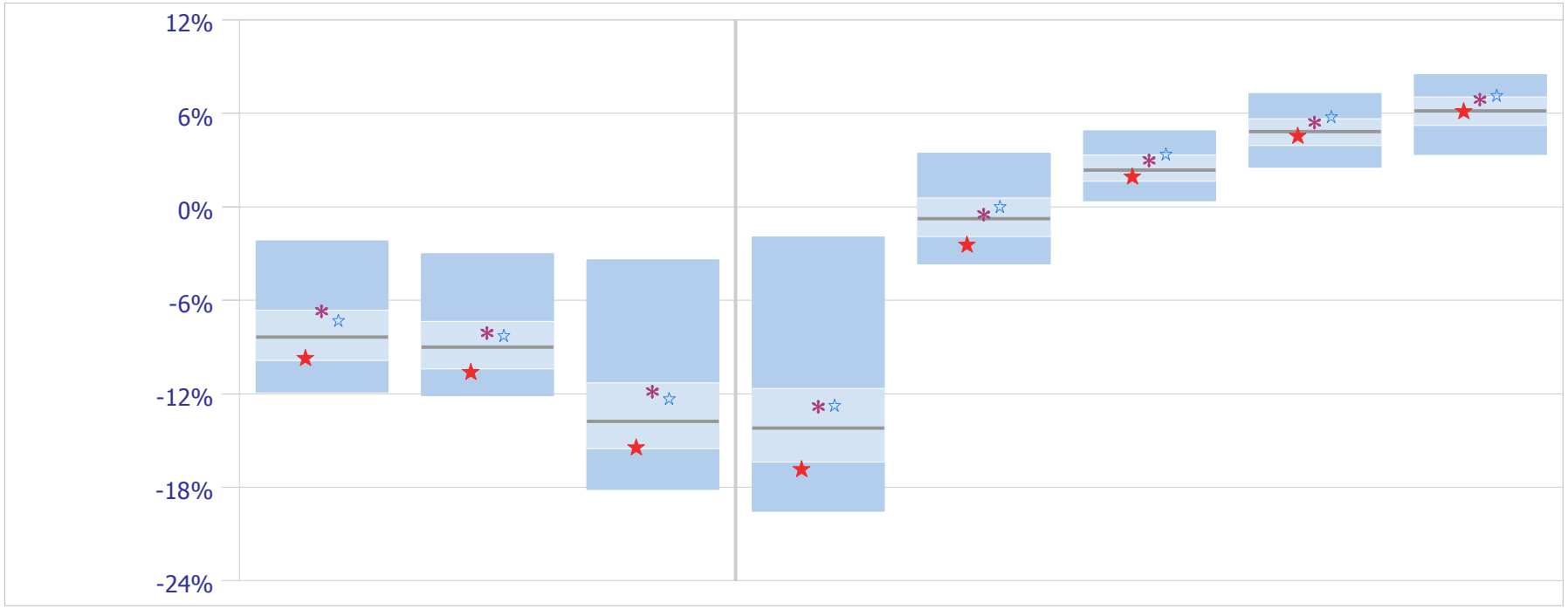


Manager	Market Value	Current%
LOGAN CIRCLE	92,102,288	42.1
Oppenheimer	27,365,738	12.5
PIMCO AA FUND	71,719,472	32.8
WELLINGTON DAS	27,745,833	12.7
Total	**218,933,330**	**100.0**

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Total Funds
Total Returns

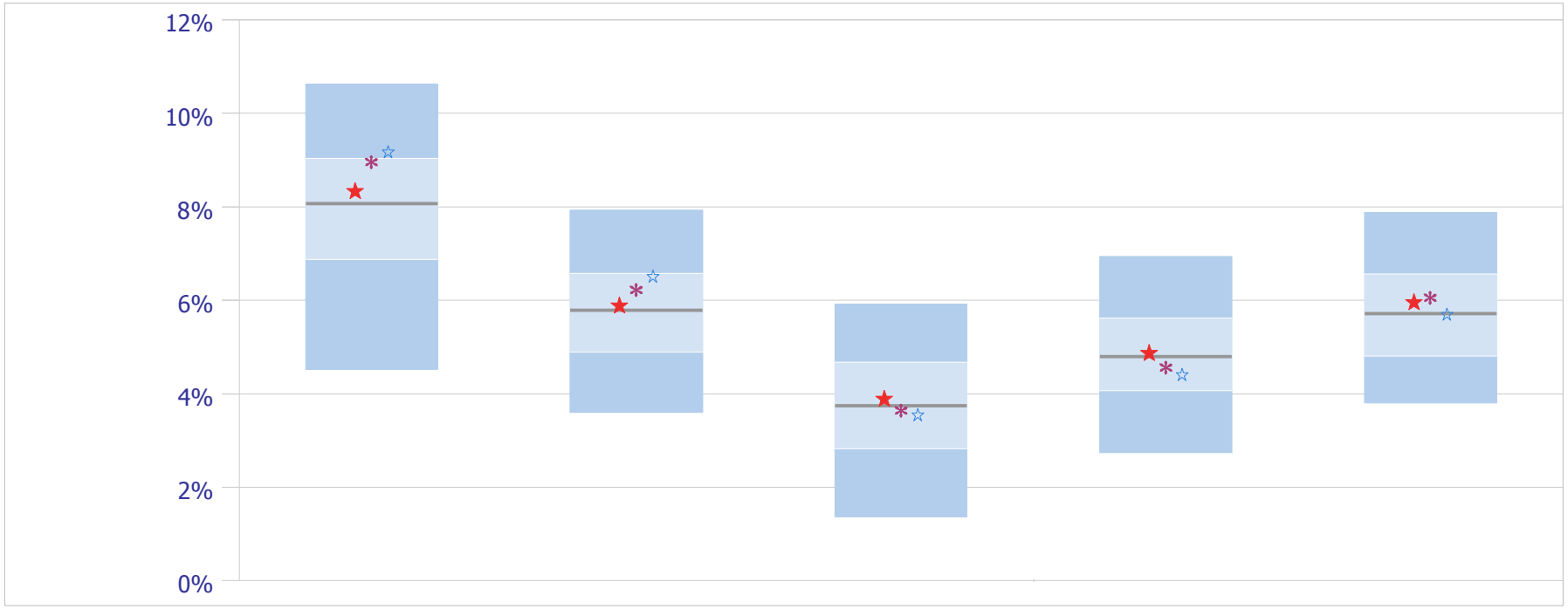


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-9.7	72	-10.6	78	-15.4	73	-16.8	79	-2.4	83	2.0	63	4.6	56	6.2	50
✻ ALLOC INDEX	-6.7	25	-8.1	34	-11.8	27	-12.8	34	-0.5	44	3.0	31	5.4	30	6.9	30
☆ POLICY INDEX	-7.3	32	-8.2	36	-12.3	32	-12.7	33	0.0	33	3.4	22	5.8	22	7.2	21
Median	-8.4		-9.0		-13.8		-14.2		-0.8		2.4		4.8		6.2	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Total Funds
Total Returns

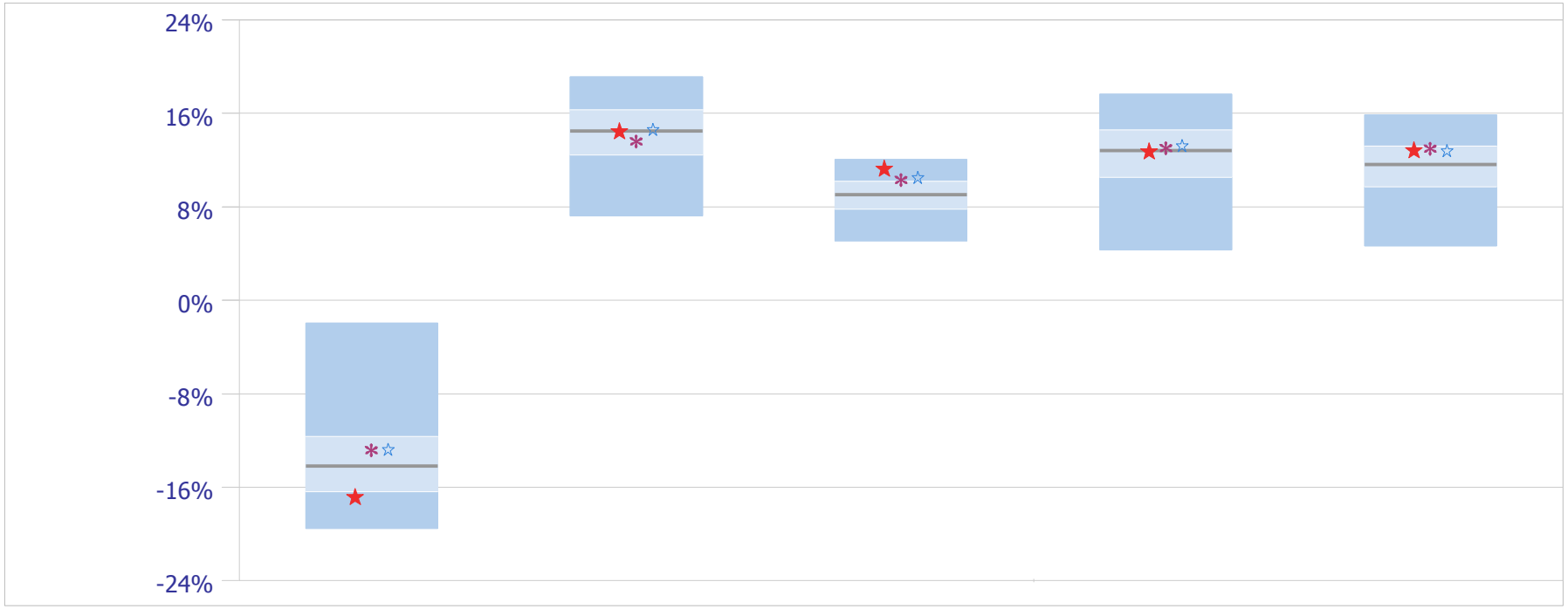


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ TRS COMPOSITE	8.3	42	5.9	45	3.9	45	4.9	47	6.0	42
* ALLOC INDEX	9.0	26	6.2	34	3.6	53	4.6	59	6.1	39
☆ POLICY INDEX	9.2	19	6.5	26	3.6	56	4.4	62	5.7	50
Median	8.1		5.8		3.8		4.8		5.7	

VERMONT STATE TEACHERS

Years Ending September

Total Funds
Total Returns

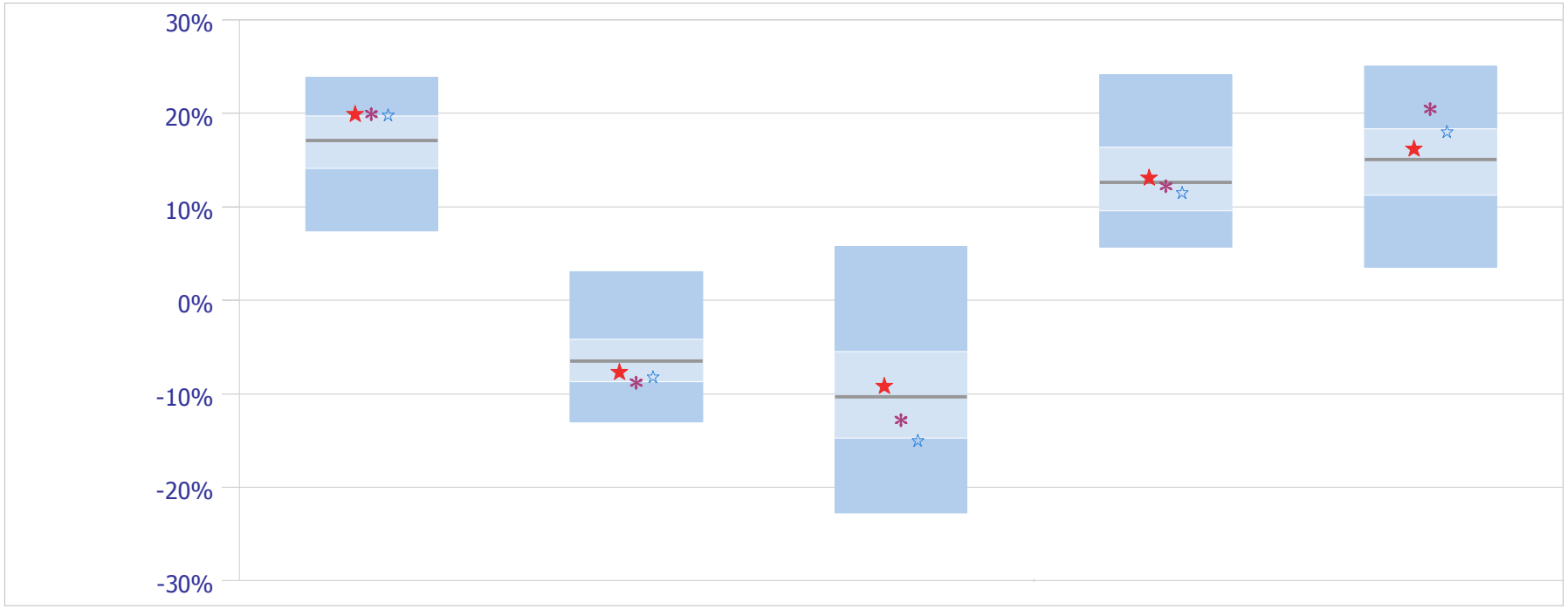


	September 2008		September 2007		September 2006		September 2005		September 2004	
★ TRS COMPOSITE	-16.8	79	14.5	49	11.3	9	12.7	51	12.8	30
* ALLOC INDEX	-12.8	34	13.6	60	10.3	22	13.0	47	13.0	28
☆ POLICY INDEX	-12.7	33	14.6	47	10.5	18	13.3	43	12.8	30
Median	-14.2		14.5		9.1		12.8		11.6	

VERMONT STATE TEACHERS

Years Ending September

Total Funds
Total Returns

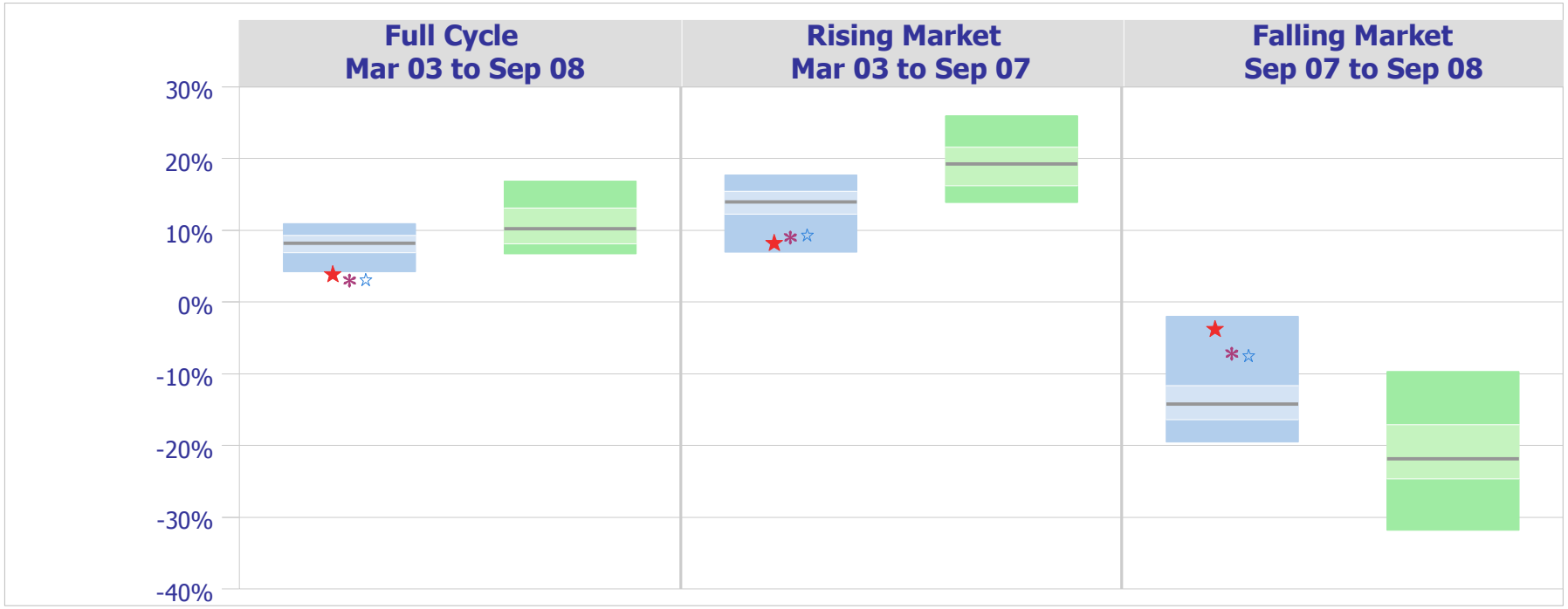


	September 2003		September 2002		September 2001		September 2000		September 1999	
★ TRS COMPOSITE	20.0	22	-7.7	63	-9.1	42	13.2	45	16.2	40
* ALLOC INDEX	19.9	23	-8.8	75	-12.8	63	12.3	53	20.5	15
☆ POLICY INDEX	19.9	23	-8.2	69	-15.0	75	11.6	59	18.1	27
Median	17.1		-6.5		-10.3		12.6		15.1	

VERMONT STATE TEACHERS

Through September 30, 2008

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



	Full Cycle Mar 03 to Sep 08		Rising Market Mar 03 to Sep 07		Falling Market Sep 07 to Sep 08	
	Total Fund	Equities Only	Total Fund	Equities Only	Total Fund	Equities Only
★ TRS COMPOSITE	3.9 95		8.3 92		-3.7 7	
* ALLOC INDEX	3.0 97		9.0 90		-7.1 12	
☆ POLICY INDEX	3.1 97		9.4 89		-7.4 13	
Median	8.2	10.2	14.0	19.3	-14.2	-21.8

VERMONT STATE TEACHERS

Through September 30, 2008

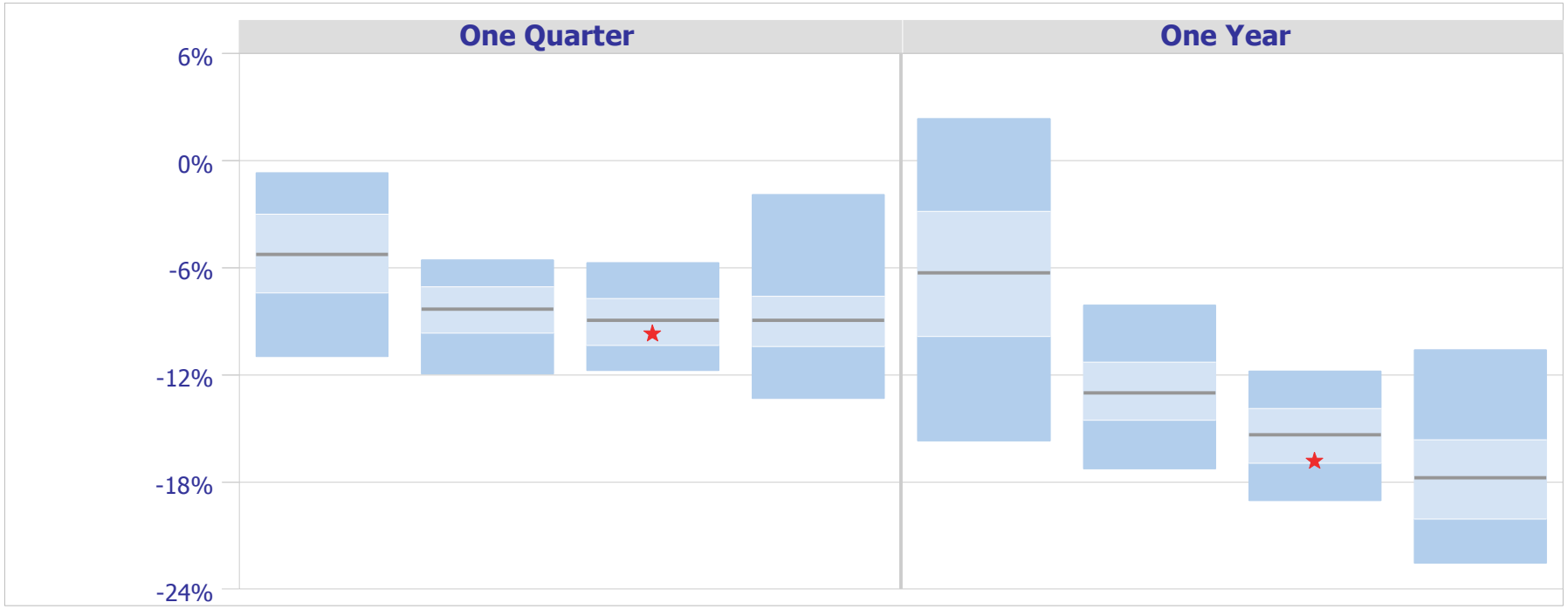
Market Cycle Performance Comparisons
Total Funds - Total vs. Bond Only Returns

	Full Cycle Mar 03 to Sep 08 Total Fund		Full Cycle Mar 03 to Sep 08 Bonds Only	Rising Market Mar 03 to Sep 07 Total Fund		Rising Market Mar 03 to Sep 07 Bonds Only	Falling Market Sep 07 to Sep 08 Total Fund		Falling Market Sep 07 to Sep 08 Bonds Only
★ TRS COMPOSITE	3.9	95		8.3	92		-3.7	7	
* ALLOC INDEX	3.0	97		9.0	90		-7.1	12	
☆ POLICY INDEX	3.1	97		9.4	89		-7.4	13	
Median	8.2		4.0	14.0		4.4	-14.2		1.9

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

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



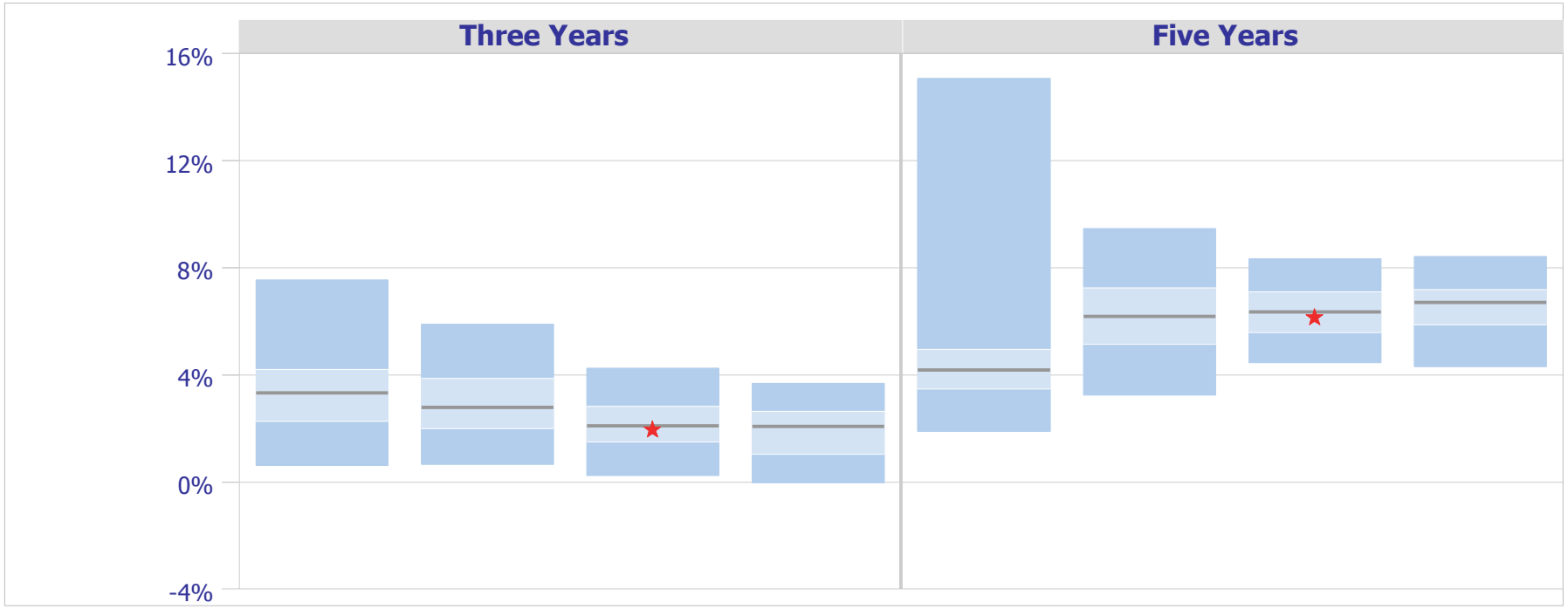
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ TRS COMPOSITE			-9.7 62				-16.8 72	
Median	-5.3	-8.3	-9.0	-9.0	-6.3	-13.0	-15.3	-17.8

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

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



	Three Years				Five Years			
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ TRS COMPOSITE			2.0 54				6.2 56	
Median	3.3	2.8	2.1	2.1	4.2	6.2	6.4	6.7

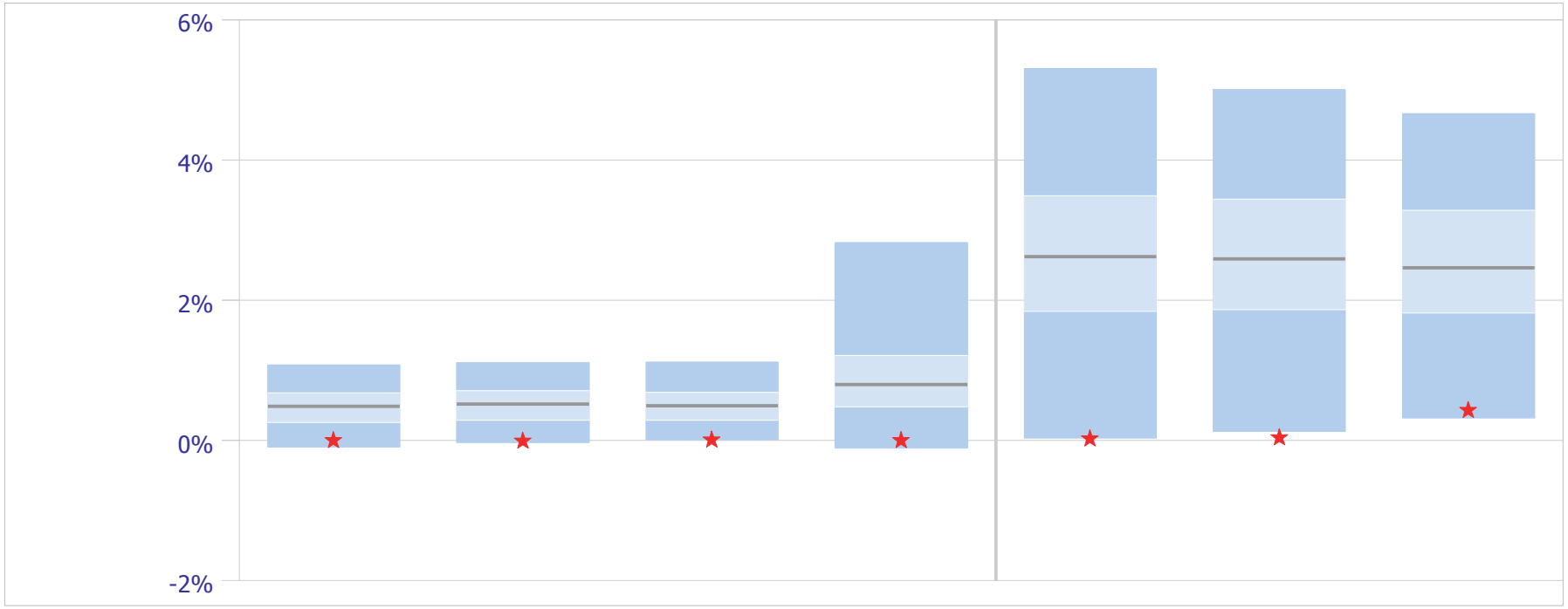
* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Total Funds

Total Income Returns

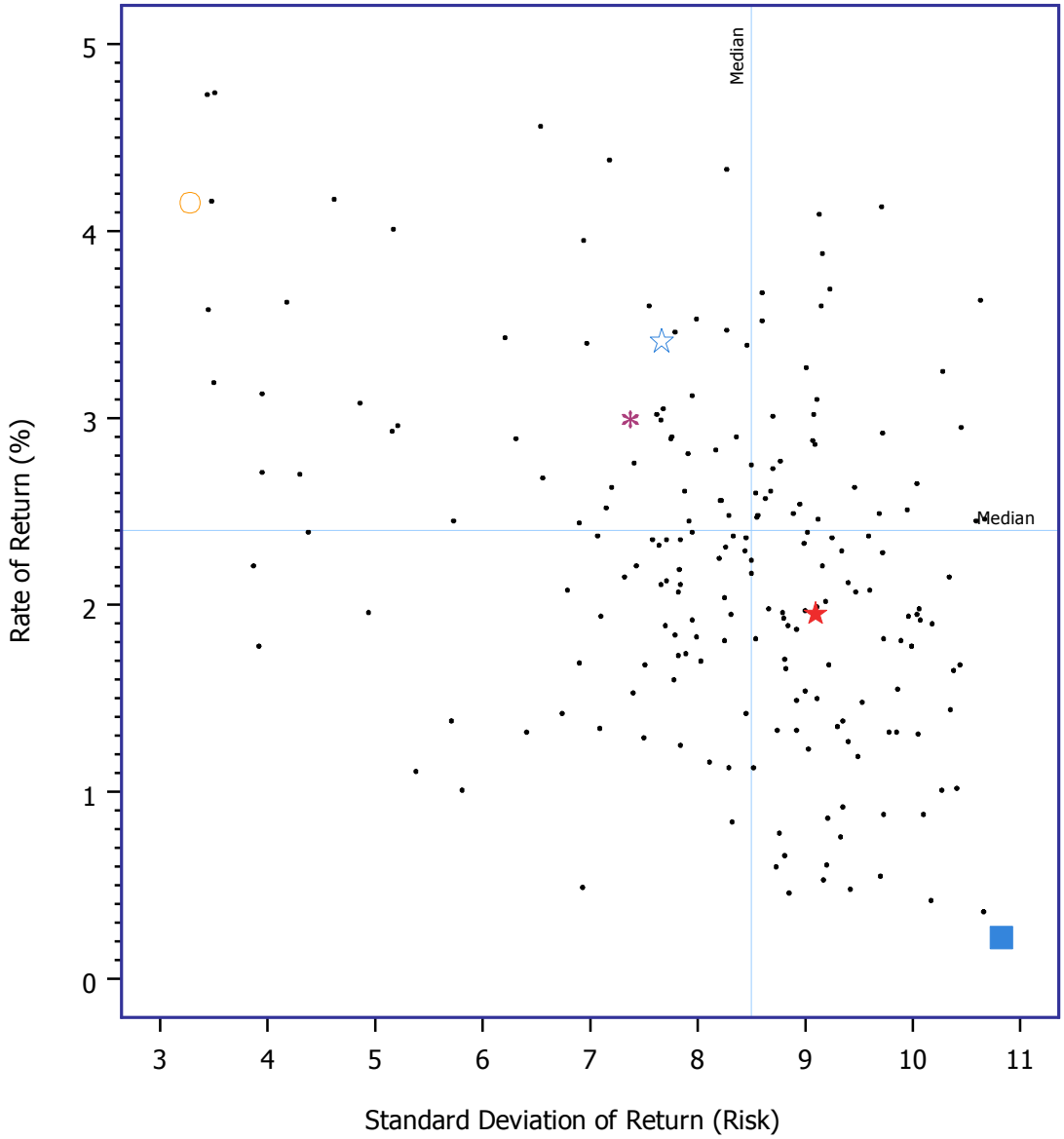


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ TRS COMPOSITE	0.0 92	0.0 91	0.0 90	0.0 91	0.0 94	0.0 96	0.4 94
Median	0.5	0.5	0.5	0.8	2.6	2.6	2.5

VERMONT STATE TEACHERS

3 Years Ending September 30, 2008

3 Year Risk vs. Return
Total Funds - Total Returns

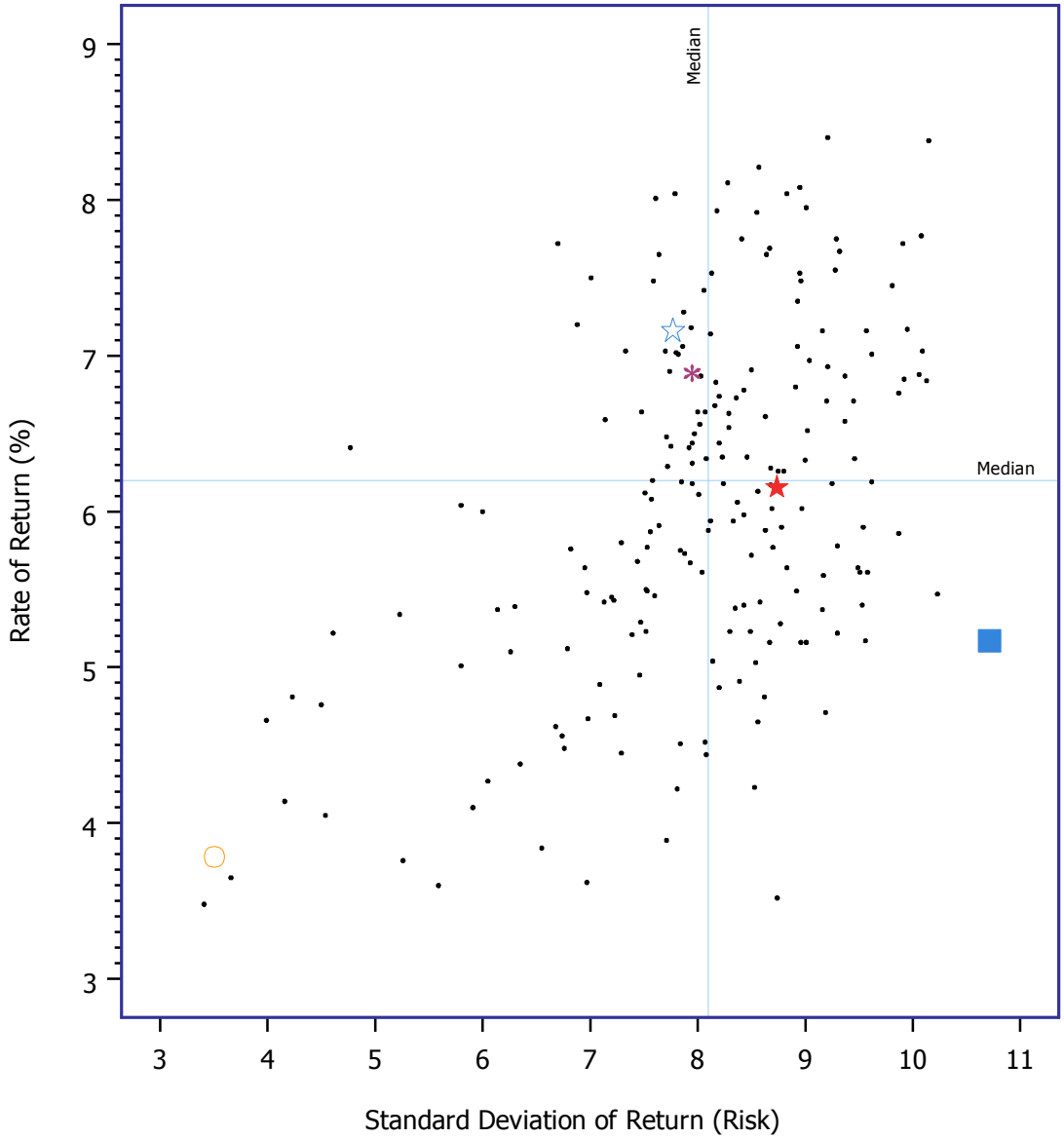


	Return		Standard Deviation		Sharpe Ratio
★ **TRS COMPOSITE**	2.0	63	9.1	67	-0.2
* **ALLOC INDEX**	3.0	31	7.4	25	-0.1
☆ **POLICY INDEX**	3.4	22	7.7	30	-0.1
■ *S&P 500*	0.2	95	10.8	96	-0.3
○ *LB AGGREGATE*	4.2	11	3.3	4	0.0
Median	2.4		8.5		-0.2

VERMONT STATE TEACHERS

5 Years Ending September 30, 2008

5 Year Risk vs. Return
Total Funds - Total Returns

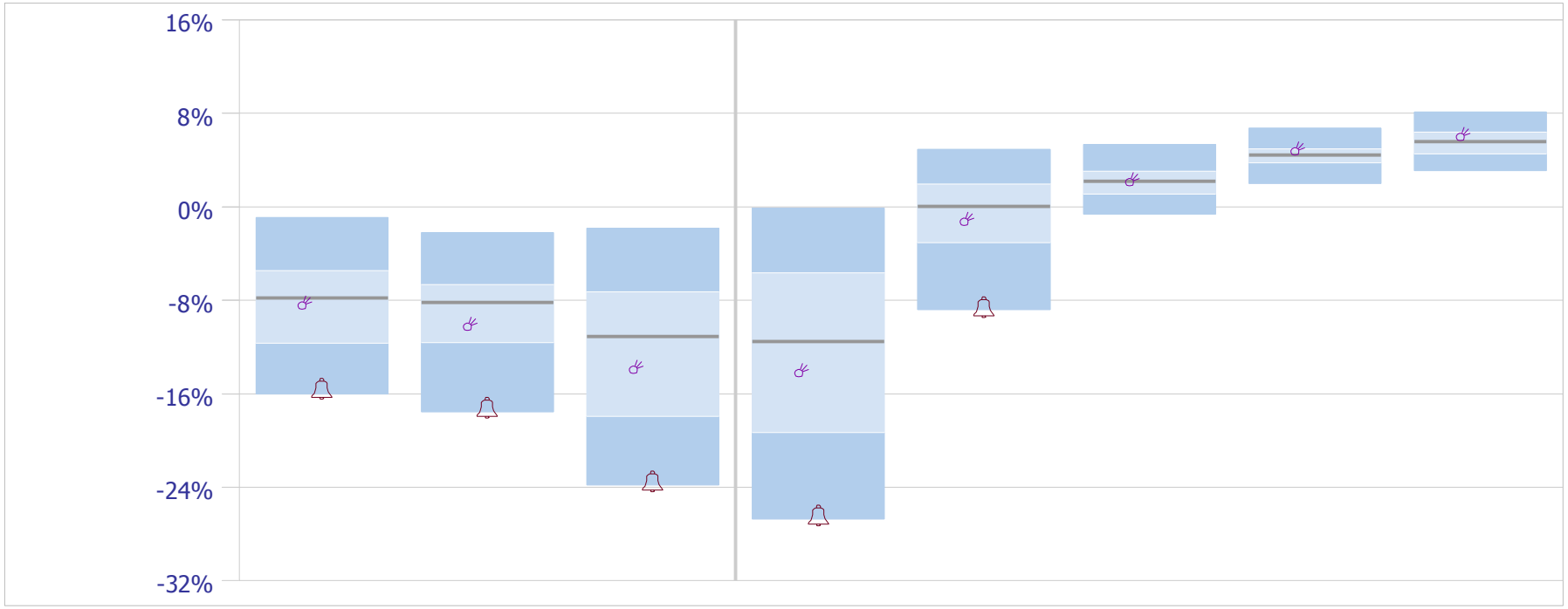


	Return		Standard Deviation		Sharpe Ratio	
★ **TRS COMPOSITE**	6.2	50	8.7	68	0.4	55
✳ **ALLOC INDEX**	6.9	30	7.9	43	0.5	25
☆ **POLICY INDEX**	7.2	21	7.8	38	0.5	17
■ *S&P 500*	5.2	75	10.7	97	0.2	83
○ *LB AGGREGATE*	3.8	91	3.5	6	0.2	88
Median	6.2		8.1		0.4	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Balanced Funds
Total Returns

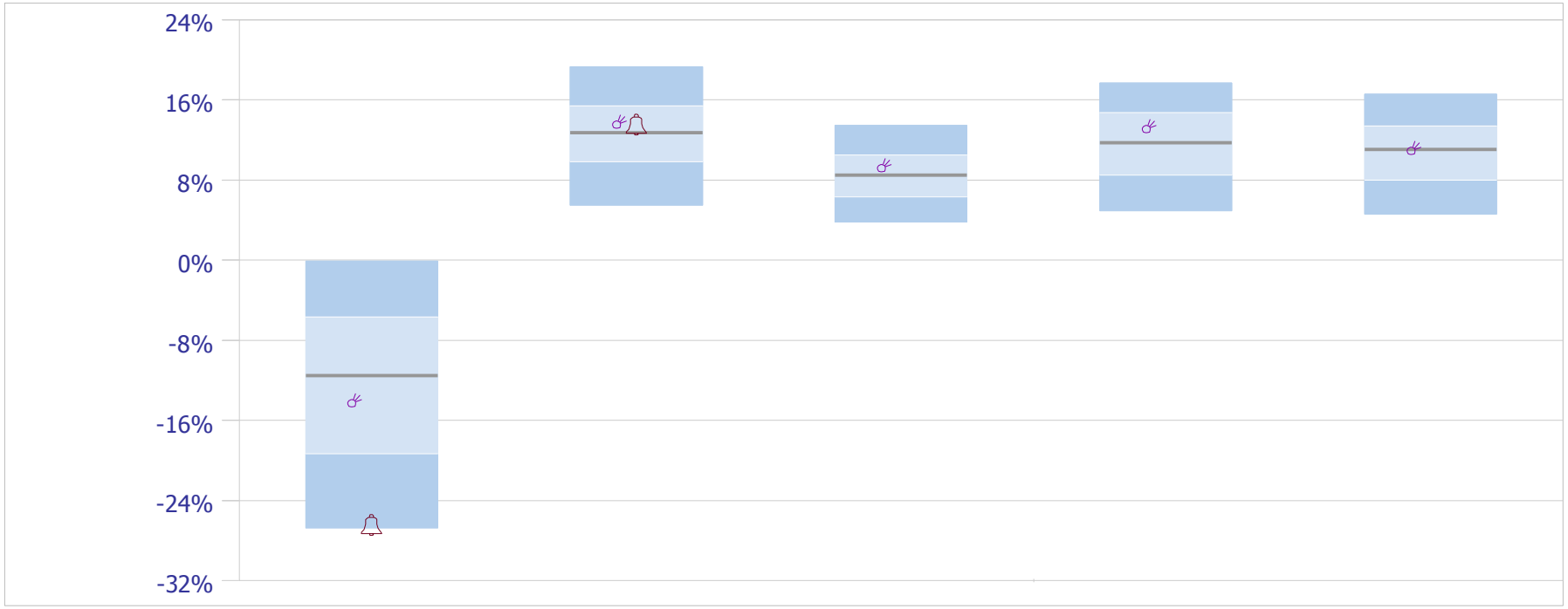


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
60%MSCI+40%WBGI	-8.2	52	-10.0	60	-13.7	60	-14.0	55	-1.0	57	2.4	46	5.0	19	6.2	29
TRS GAA COMP	-15.6	86	-17.2	86	-23.5	87	-26.4	87	-8.6	90						
Median	-7.8		-8.2		-11.1		-11.5		0.1		2.2		4.4		5.6	

VERMONT STATE TEACHERS

Years Ending September

Balanced Funds
Total Returns

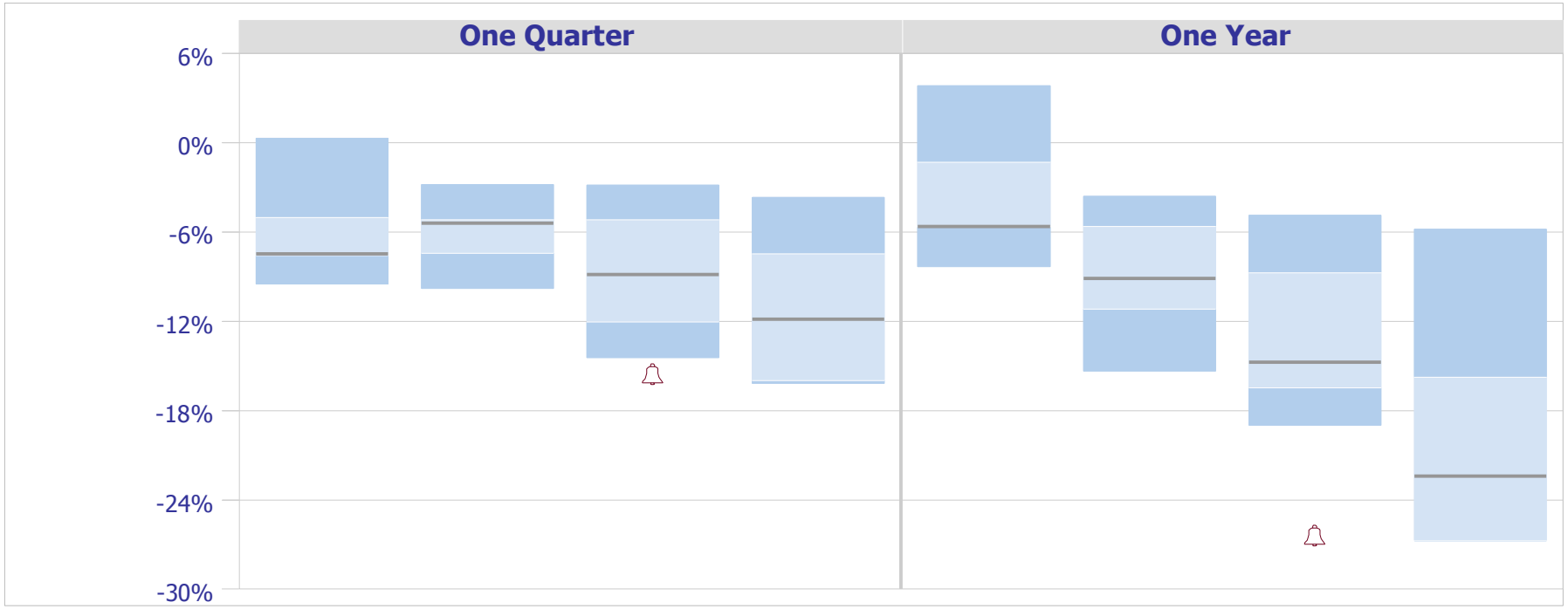


	September 2008	September 2007	September 2006	September 2005	September 2004
60%MSCI+40%WBGI	-14.0 55	13.8 35	9.5 39	13.4 34	11.2 47
TRS GAA COMP	-26.4 87	13.5 37			
Median	-11.5	12.7	8.5	11.7	11.1

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

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



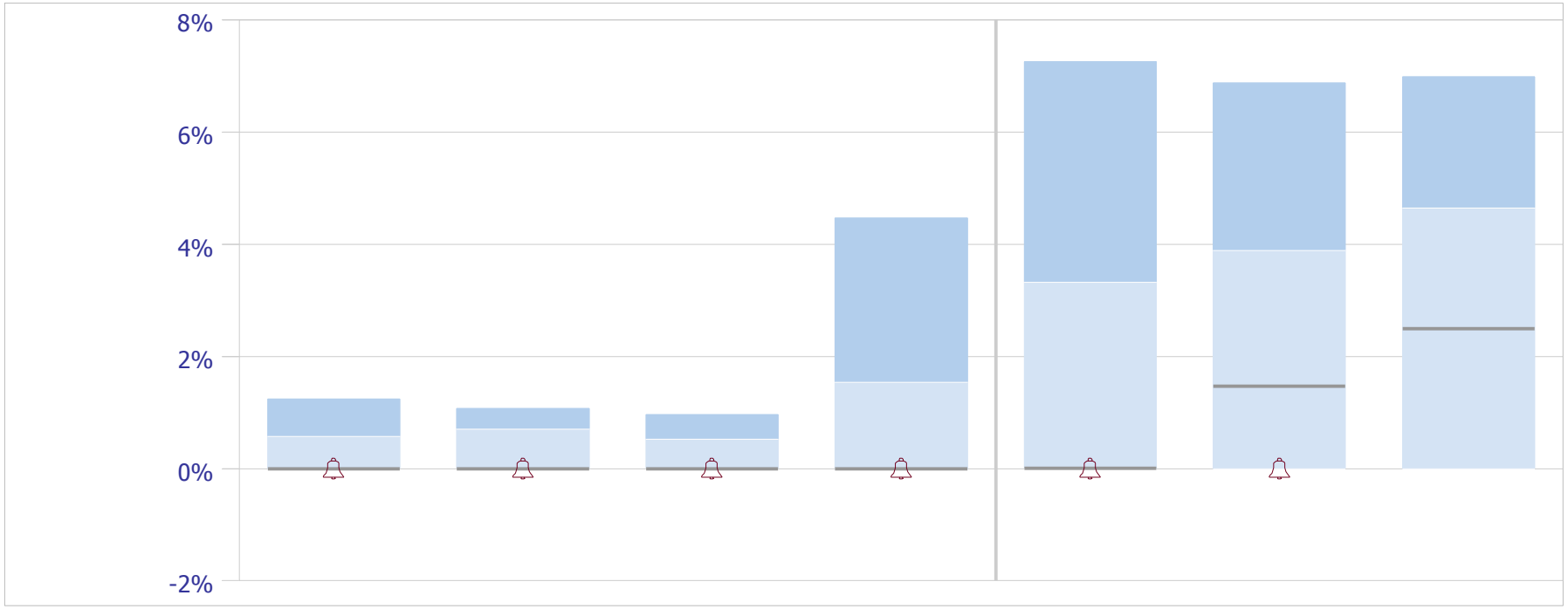
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
TRS GAA COMP			-15.6 99				-26.4 99	
Median	-7.5	-5.4	-8.9	-11.8	-5.6	-9.1	-14.7	-22.4

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Balanced Funds
Total Income Returns

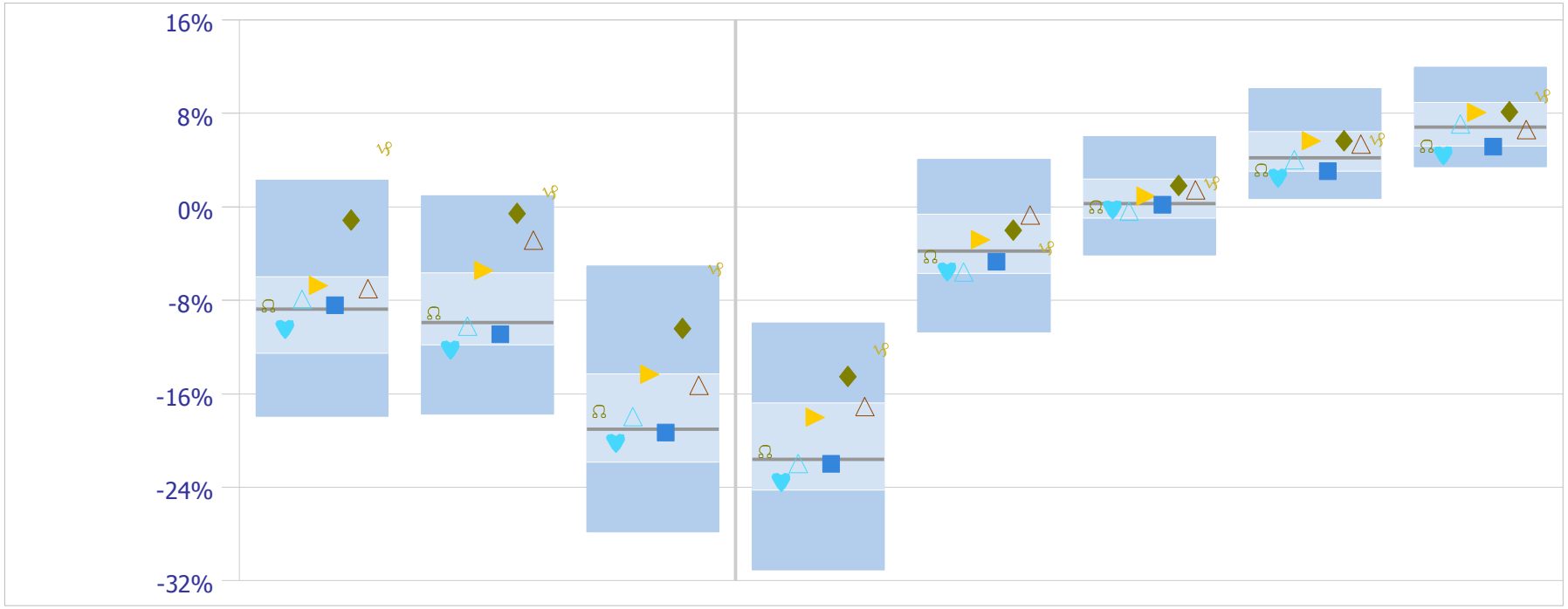


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
TRS GAA COMP	0.0 36	0.0 40	0.0 36	0.0 48	0.0 51	0.0 59	
Median	0.0	0.0	0.0	0.0	0.0	1.5	2.5

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Funds
Total Returns

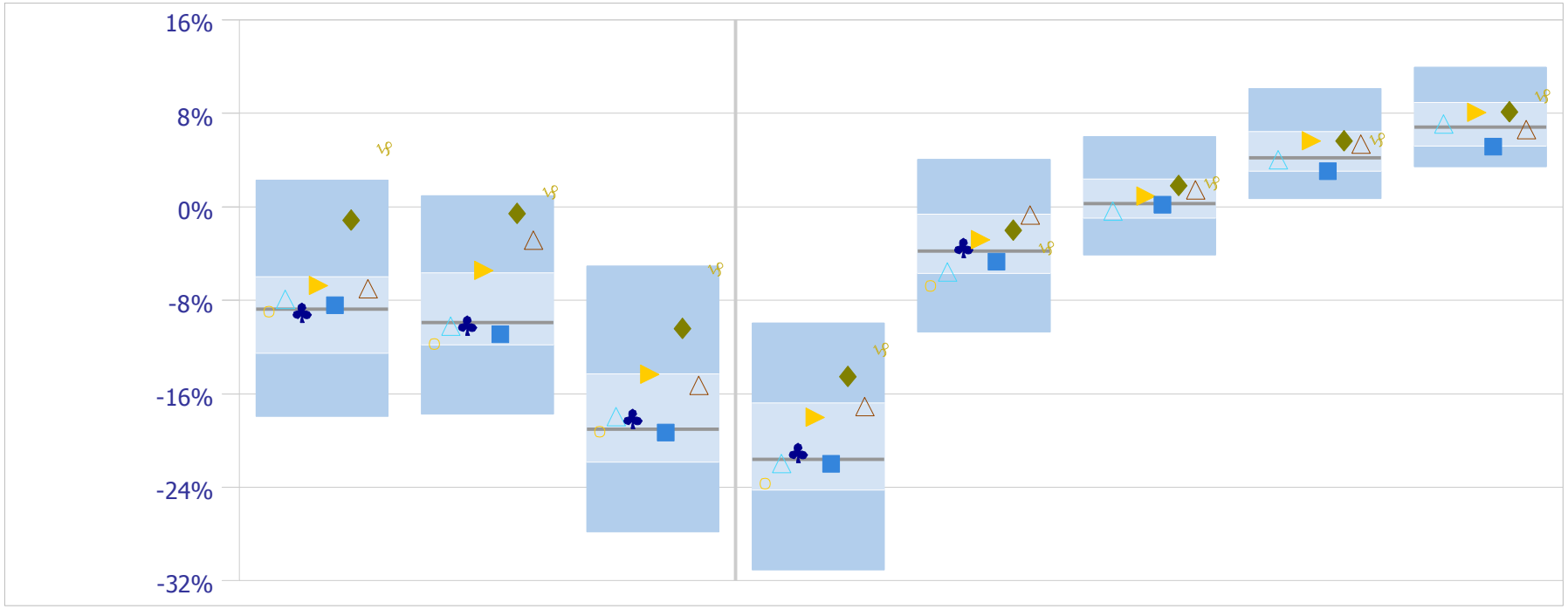


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-8.4	47	-9.1	43	-17.5	38	-20.9	44	-4.2	54	0.0	59	3.2	70	5.2	74
LARGE CAP EQ	-10.4	62	-12.2	77	-20.2	65	-23.5	71	-5.5	73	-0.2	63	2.5	83	4.4	87
S&P500 EQ MONTH	-7.9	36	-10.2	52	-17.9	40	-22.0	57	-5.6	73	-0.4	65	4.0	52	7.1	47
R 2500(TM)	-6.7	28	-5.4	23	-14.3	24	-18.0	30	-2.8	40	0.9	39	5.7	33	8.1	35
S&P 500	-8.4	46	-10.9	63	-19.3	57	-22.0	57	-4.7	64	0.2	53	3.1	73	5.2	77
R 2000(R)	-1.1	11	-0.5	9	-10.4	13	-14.5	16	-2.0	34	1.8	29	5.6	33	8.1	34
R 2000(R) GR	-7.0	30	-2.8	15	-15.3	28	-17.1	26	-0.7	25	1.5	34	5.4	36	6.6	52
R 2000(R) VALUE	5.0	1	1.2	4	-5.4	5	-12.3	9	-3.5	46	2.0	28	5.7	33	9.4	20
Median	-8.8		-9.9		-19.0		-21.6		-3.8		0.3		4.2		6.8	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Funds
Total Returns

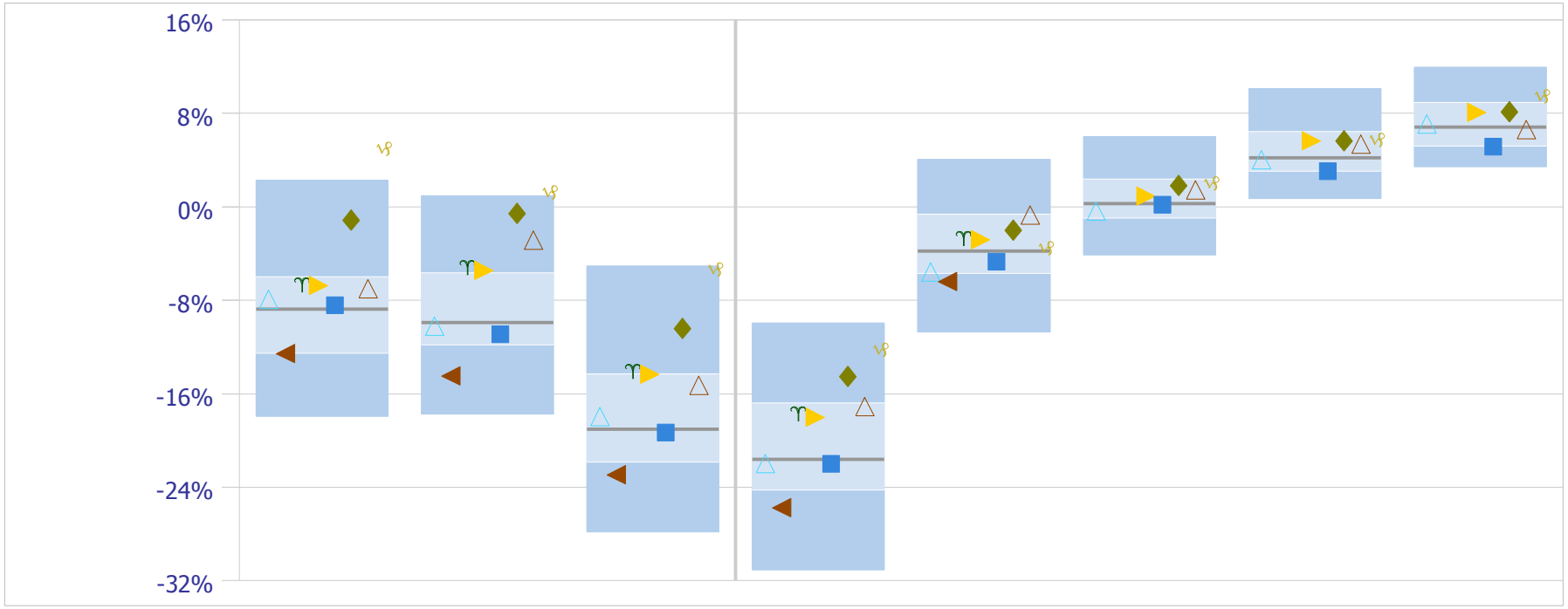


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	-8.9	51	-11.7	74	-19.2	54	-23.7	72	-6.8	84						
S&P500 EQ MONTH	-7.9	36	-10.2	52	-17.9	40	-22.0	57	-5.6	73	-0.4	65	4.0	52	7.1	47
T. ROWE	-9.1	52	-10.2	52	-18.2	42	-21.0	45	-3.5	46						
R 2500(TM)	-6.7	28	-5.4	23	-14.3	24	-18.0	30	-2.8	40	0.9	39	5.7	33	8.1	35
S&P 500	-8.4	46	-10.9	63	-19.3	57	-22.0	57	-4.7	64	0.2	53	3.1	73	5.2	77
R 2000(R)	-1.1	11	-0.5	9	-10.4	13	-14.5	16	-2.0	34	1.8	29	5.6	33	8.1	34
R 2000(R) GR	-7.0	30	-2.8	15	-15.3	28	-17.1	26	-0.7	25	1.5	34	5.4	36	6.6	52
R 2000(R) VALUE	5.0	1	1.2	4	-5.4	5	-12.3	9	-3.5	46	2.0	28	5.7	33	9.4	20
Median	-8.8		-9.9		-19.0		-21.6		-3.8		0.3		4.2		6.8	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Funds
Total Returns

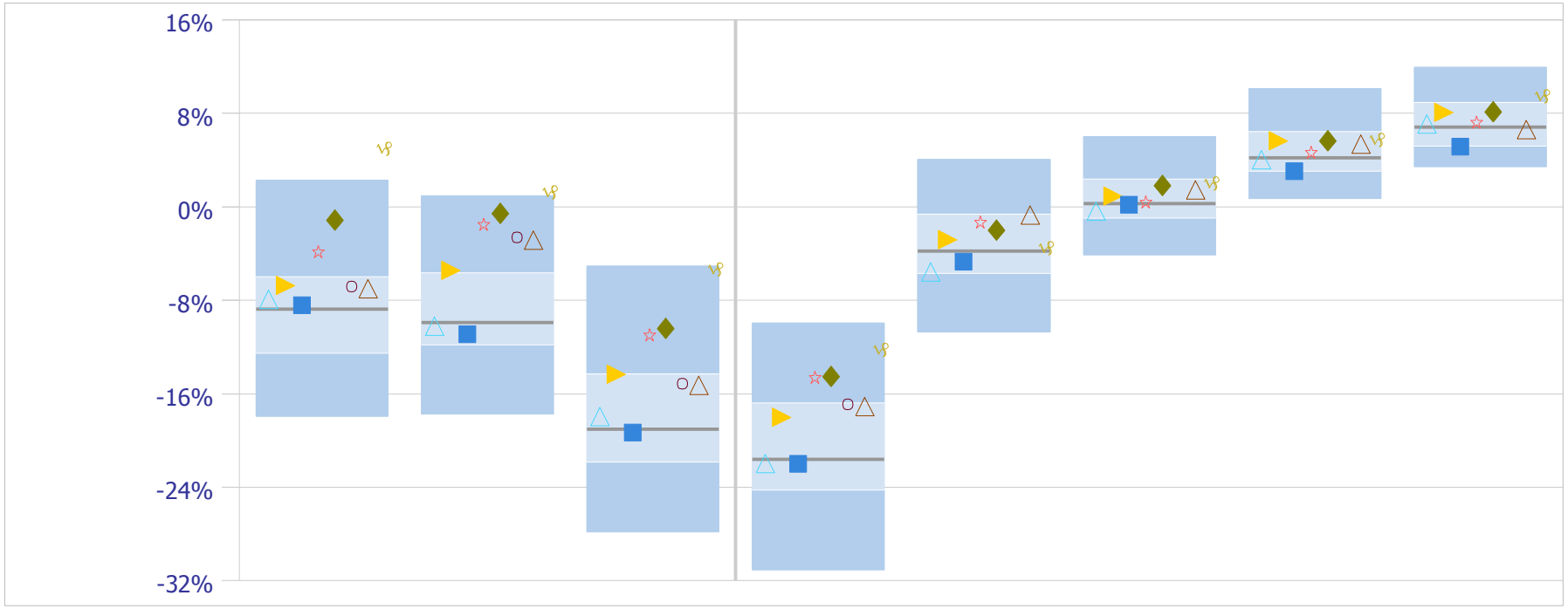


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	-7.9	36	-10.2	52	-17.9	40	-22.0	57	-5.6	73	-0.4	65	4.0	52	7.1	47
PIMCO	-12.6	75	-14.5	86	-22.9	80	-25.7	83	-6.4	80						
SSGA R-2500	-6.7	28	-5.2	23	-14.1	24	-17.7	29	-2.7	39						
R 2500(TM)	-6.7	28	-5.4	23	-14.3	24	-18.0	30	-2.8	40	0.9	39	5.7	33	8.1	35
S&P 500	-8.4	46	-10.9	63	-19.3	57	-22.0	57	-4.7	64	0.2	53	3.1	73	5.2	77
R 2000(R)	-1.1	11	-0.5	9	-10.4	13	-14.5	16	-2.0	34	1.8	29	5.6	33	8.1	34
R 2000(R) GR	-7.0	30	-2.8	15	-15.3	28	-17.1	26	-0.7	25	1.5	34	5.4	36	6.6	52
R 2000(R) VALUE	5.0	1	1.2	4	-5.4	5	-12.3	9	-3.5	46	2.0	28	5.7	33	9.4	20
Median	-8.8		-9.9		-19.0		-21.6		-3.8		0.3		4.2		6.8	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Funds
Total Returns

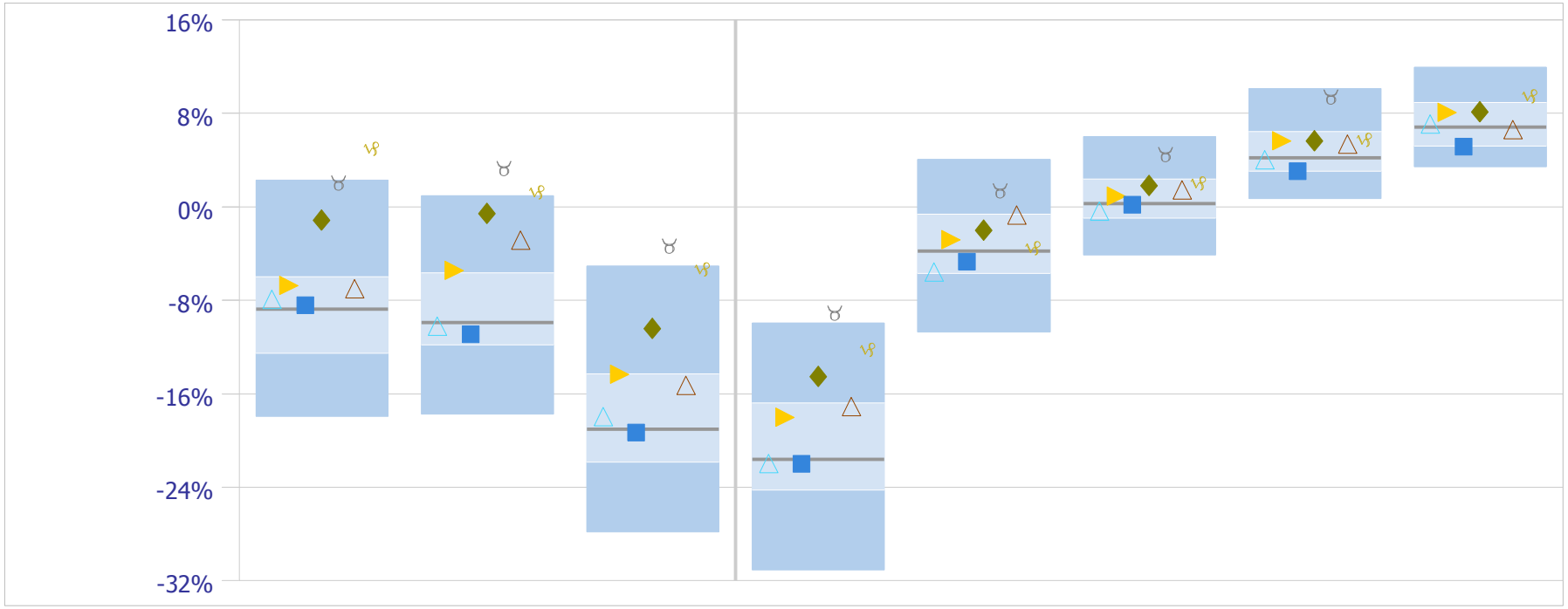


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	-7.9	36	-10.2	52	-17.9	40	-22.0	57	-5.6	73	-0.4	65	4.0	52	7.1	47
R 2500(TM)	-6.7	28	-5.4	23	-14.3	24	-18.0	30	-2.8	40	0.9	39	5.7	33	8.1	35
S&P 500	-8.4	46	-10.9	63	-19.3	57	-22.0	57	-4.7	64	0.2	53	3.1	73	5.2	77
SMALL CAP EQ	-3.8	17	-1.5	11	-10.9	15	-14.6	16	-1.3	28	0.4	45	4.7	43	7.3	44
R 2000(R)	-1.1	11	-0.5	9	-10.4	13	-14.5	16	-2.0	34	1.8	29	5.6	33	8.1	34
SSGA R-2000 G	-6.8	29	-2.6	14	-15.1	27	-16.9	25								
R 2000(R) GR	-7.0	30	-2.8	15	-15.3	28	-17.1	26	-0.7	25	1.5	34	5.4	36	6.6	52
R 2000(R) VALUE	5.0	1	1.2	4	-5.4	5	-12.3	9	-3.5	46	2.0	28	5.7	33	9.4	20
Median	-8.8		-9.9		-19.0		-21.6		-3.8		0.3		4.2		6.8	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Funds
Total Returns

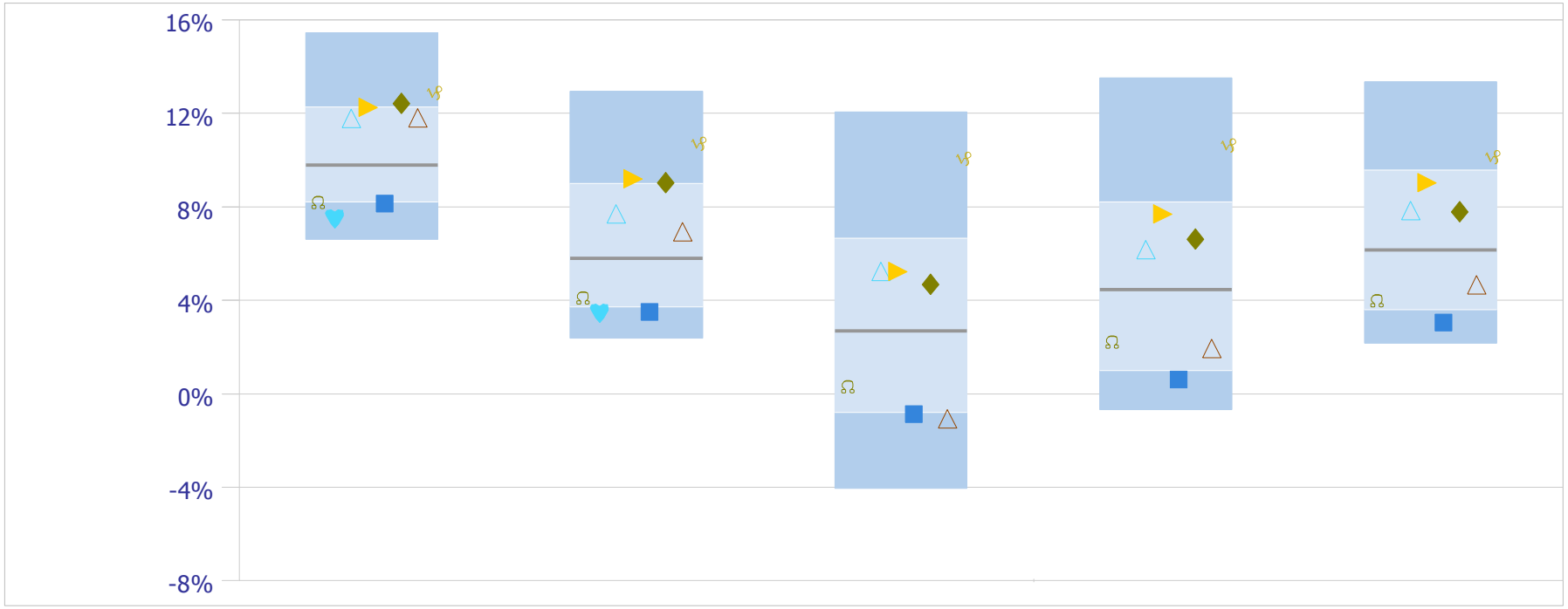


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	-7.9	36	-10.2	52	-17.9	40	-22.0	57	-5.6	73	-0.4	65	4.0	52	7.1	47
R 2500(TM)	-6.7	28	-5.4	23	-14.3	24	-18.0	30	-2.8	40	0.9	39	5.7	33	8.1	35
S&P 500	-8.4	46	-10.9	63	-19.3	57	-22.0	57	-4.7	64	0.2	53	3.1	73	5.2	77
R 2000(R)	-1.1	11	-0.5	9	-10.4	13	-14.5	16	-2.0	34	1.8	29	5.6	33	8.1	34
WELLINGTON	2.0	5	3.3	2	-3.3	2	-9.1	4	1.4	13	4.5	12	9.4	7		
R 2000(R) GR	-7.0	30	-2.8	15	-15.3	28	-17.1	26	-0.7	25	1.5	34	5.4	36	6.6	52
R 2000(R) VALUE	5.0	1	1.2	4	-5.4	5	-12.3	9	-3.5	46	2.0	28	5.7	33	9.4	20
Median	-8.8		-9.9		-19.0		-21.6		-3.8		0.3		4.2		6.8	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Funds
Total Returns

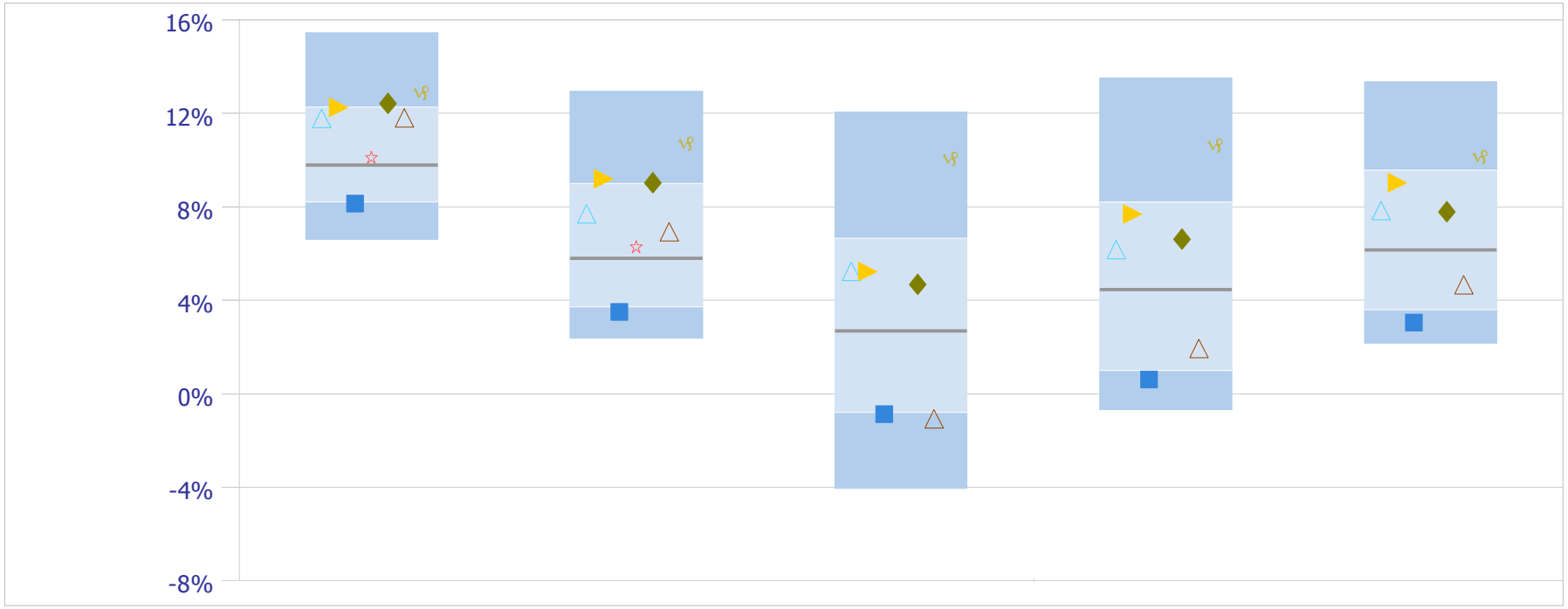


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	8.2	75	4.1	69	0.3	63	2.2	66	4.0	71
LARGE CAP EQ	7.5	88	3.5	85						
S&P500 EQ MONTH	11.8	29	7.7	33	5.2	32	6.2	36	7.8	37
R 2500(TM)	12.3	24	9.2	23	5.2	32	7.7	28	9.0	30
S&P 500	8.2	79	3.5	84	-0.8	78	0.6	86	3.1	87
R 2000(R)	12.4	22	9.0	24	4.7	37	6.6	34	7.8	38
R 2000(R) GR	11.8	29	6.9	40	-1.1	83	2.0	66	4.7	63
R 2000(R) VALUE	12.9	18	10.7	15	10.1	12	10.6	14	10.1	21
Median	9.8		5.8		2.7		4.5		6.2	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Funds
Total Returns



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
S&P500 EQ MONTH	11.8	29	7.7	33	5.2	32	6.2	36	7.8	37
R 2500(TM)	12.3	24	9.2	23	5.2	32	7.7	28	9.0	30
S&P 500	8.2	79	3.5	84	-0.8	78	0.6	86	3.1	87
SMALL CAP EQ	10.1	44	6.3	45						
R 2000(R)	12.4	22	9.0	24	4.7	37	6.6	34	7.8	38
R 2000(R) GR	11.8	29	6.9	40	-1.1	83	2.0	66	4.7	63
R 2000(R) VALUE	12.9	18	10.7	15	10.1	12	10.6	14	10.1	21
Median	9.8		5.8		2.7		4.5		6.2	

VERMONT STATE TEACHERS

Years Ending September

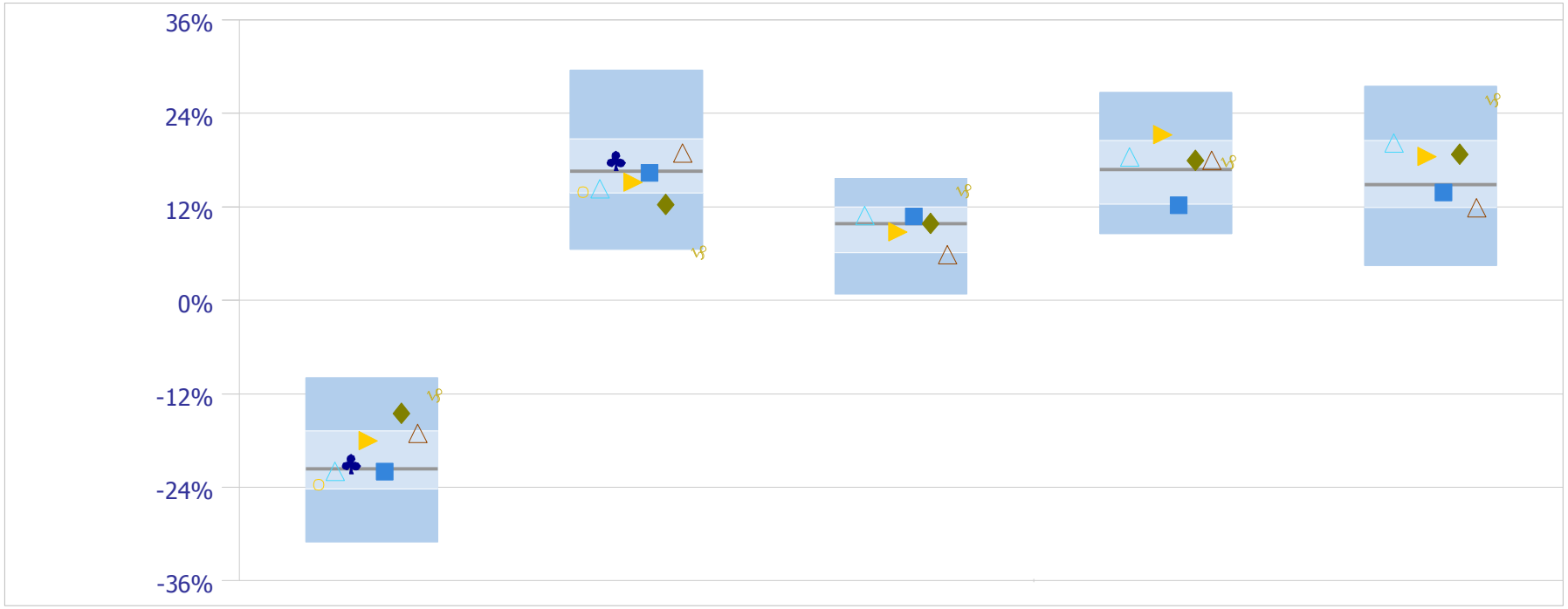
Equity Funds
Total Returns

	September 2008		September 2007		September 2006		September 2005		September 2004	
EQTY COMPOSITE	-20.9	44	16.0	60	9.1	54	13.2	69	13.9	57
LARGE CAP EQ	-23.5	71	16.7	46	11.3	29	11.1	88	12.3	72
S&P500 EQ MONTH	-22.0	57	14.3	71	10.9	33	18.4	40	20.2	26
R 2500(TM)	-18.0	30	15.2	64	8.8	56	21.3	20	18.5	33
S&P 500	-22.0	57	16.4	54	10.8	38	12.3	80	13.9	60
R 2000(R)	-14.5	16	12.4	82	9.9	49	18.0	43	18.8	32
R 2000(R) GR	-17.1	26	18.9	32	5.9	76	18.0	43	11.9	74
R 2000(R) VALUE	-12.3	9	6.1	95	14.0	13	17.7	44	25.7	8
Median	-21.6		16.5		9.8		16.8		14.9	

VERMONT STATE TEACHERS

Years Ending September

Equity Funds
Total Returns

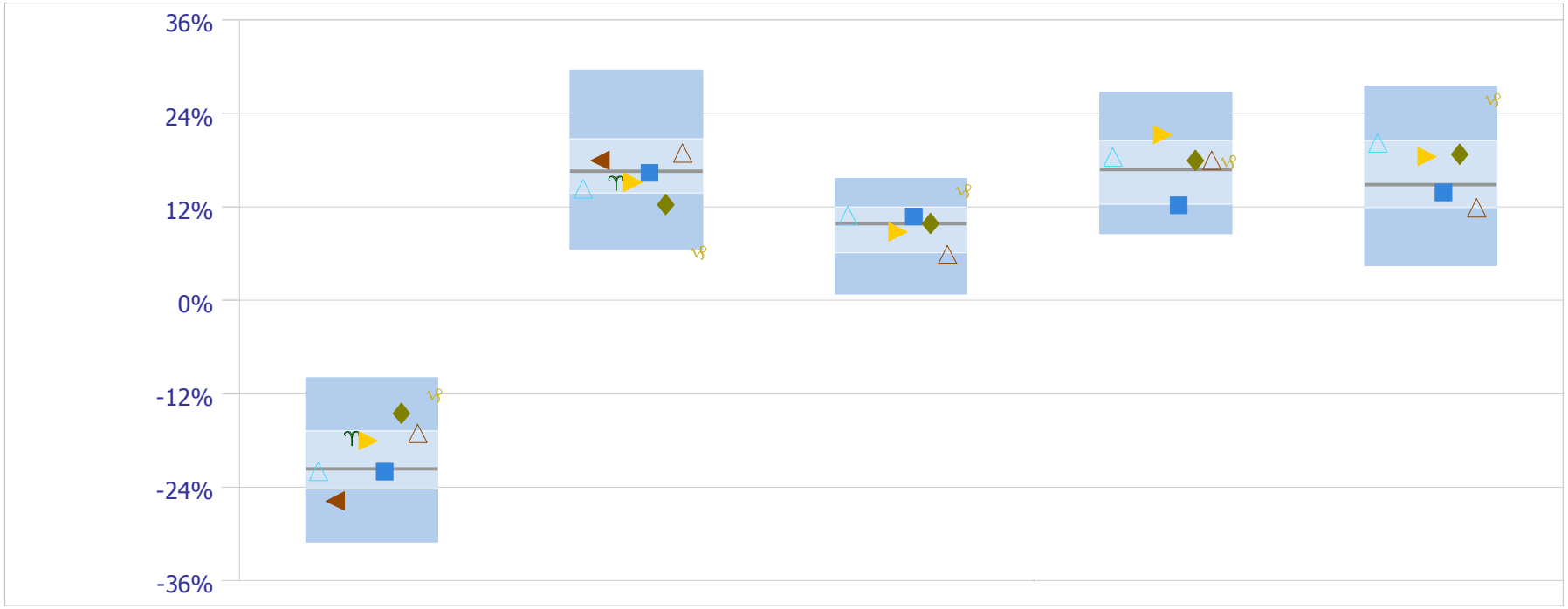


	September 2008		September 2007		September 2006		September 2005		September 2004	
○ **SSGA EQ WEIGHT**	-23.7	72	13.9	74						
△ *S&P500 EQ MONTH*	-22.0	57	14.3	71	10.9	33	18.4	40	20.2	26
♣ **T. ROWE**	-21.0	45	17.9	38						
▶ *R 2500(TM)*	-18.0	30	15.2	64	8.8	56	21.3	20	18.5	33
■ *S&P 500*	-22.0	57	16.4	54	10.8	38	12.3	80	13.9	60
◆ *R 2000(R)*	-14.5	16	12.4	82	9.9	49	18.0	43	18.8	32
△ *R 2000(R) GR*	-17.1	26	18.9	32	5.9	76	18.0	43	11.9	74
R 2000(R) VALUE	-12.3	9	6.1	95	14.0	13	17.7	44	25.7	8
Median	-21.6		16.5		9.8		16.8		14.9	

VERMONT STATE TEACHERS

Years Ending September

Equity Funds
Total Returns

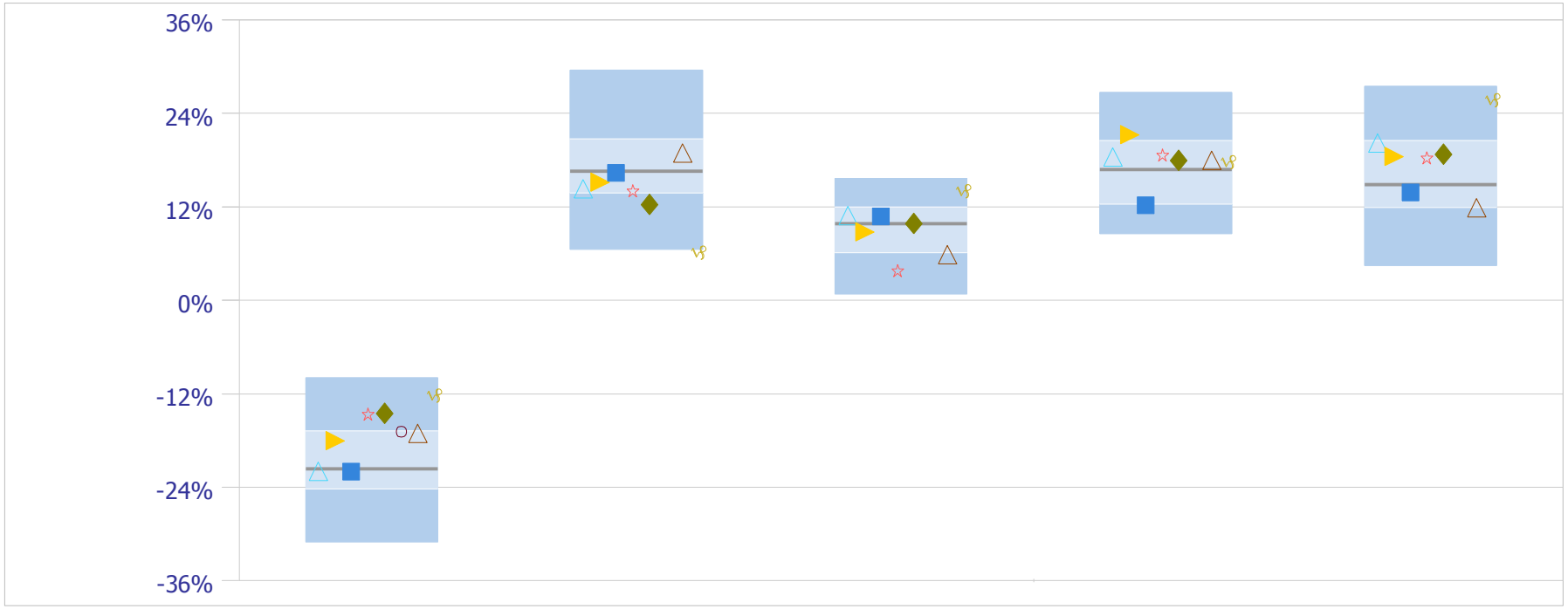


	September 2008		September 2007		September 2006		September 2005		September 2004	
S&P500 EQ MONTH	-22.0	57	14.3	71	10.9	33	18.4	40	20.2	26
PIMCO	-25.7	83	18.0	38						
SSGA R-2500	-17.7	29	15.0	65						
R 2500(TM)	-18.0	30	15.2	64	8.8	56	21.3	20	18.5	33
S&P 500	-22.0	57	16.4	54	10.8	38	12.3	80	13.9	60
R 2000(R)	-14.5	16	12.4	82	9.9	49	18.0	43	18.8	32
R 2000(R) GR	-17.1	26	18.9	32	5.9	76	18.0	43	11.9	74
R 2000(R) VALUE	-12.3	9	6.1	95	14.0	13	17.7	44	25.7	8
Median	-21.6		16.5		9.8		16.8		14.9	

VERMONT STATE TEACHERS

Years Ending September

Equity Funds
Total Returns

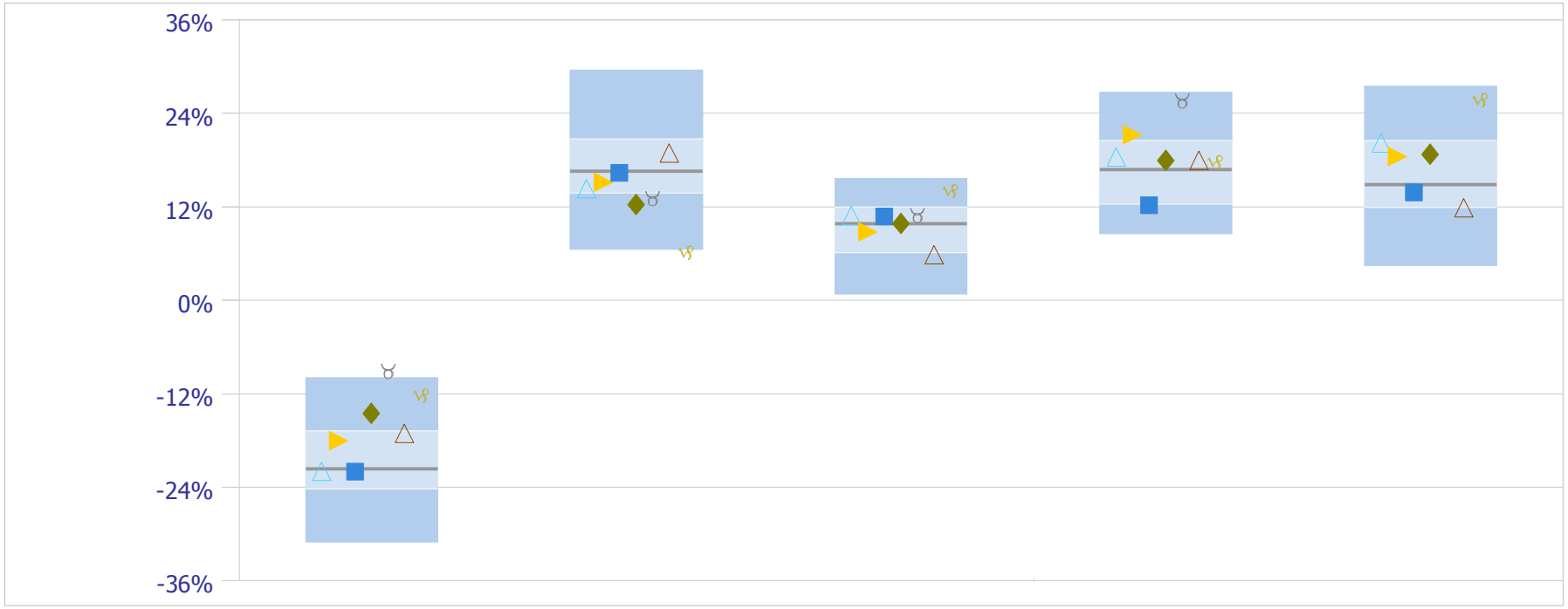


	September 2008		September 2007		September 2006		September 2005		September 2004	
S&P500 EQ MONTH	-22.0	57	14.3	71	10.9	33	18.4	40	20.2	26
R 2500(TM)	-18.0	30	15.2	64	8.8	56	21.3	20	18.5	33
S&P 500	-22.0	57	16.4	54	10.8	38	12.3	80	13.9	60
SMALL CAP EQ	-14.6	16	14.1	73	3.8	86	18.6	38	18.3	34
R 2000(R)	-14.5	16	12.4	82	9.9	49	18.0	43	18.8	32
SSGA R-2000 G	-16.9	25								
R 2000(R) GR	-17.1	26	18.9	32	5.9	76	18.0	43	11.9	74
R 2000(R) VALUE	-12.3	9	6.1	95	14.0	13	17.7	44	25.7	8
Median	-21.6		16.5		9.8		16.8		14.9	

VERMONT STATE TEACHERS

Years Ending September

Equity Funds
Total Returns

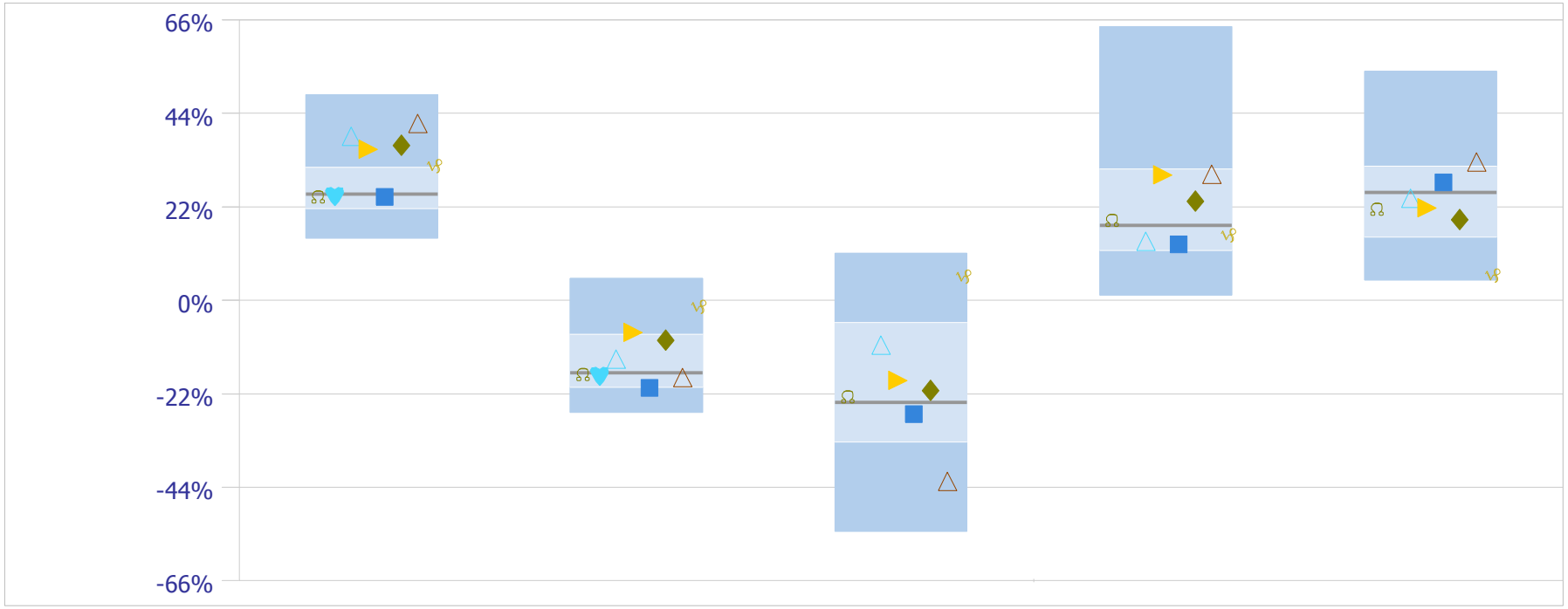


	September 2008		September 2007		September 2006		September 2005		September 2004	
S&P500 EQ MONTH	-22.0	57	14.3	71	10.9	33	18.4	40	20.2	26
R 2500(TM)	-18.0	30	15.2	64	8.8	56	21.3	20	18.5	33
S&P 500	-22.0	57	16.4	54	10.8	38	12.3	80	13.9	60
R 2000(R)	-14.5	16	12.4	82	9.9	49	18.0	43	18.8	32
WELLINGTON	-9.1	4	13.1	78	11.0	32	25.6	6		
R 2000(R) GR	-17.1	26	18.9	32	5.9	76	18.0	43	11.9	74
R 2000(R) VALUE	-12.3	9	6.1	95	14.0	13	17.7	44	25.7	8
Median	-21.6		16.5		9.8		16.8		14.9	

VERMONT STATE TEACHERS

Years Ending September

Equity Funds
Total Returns

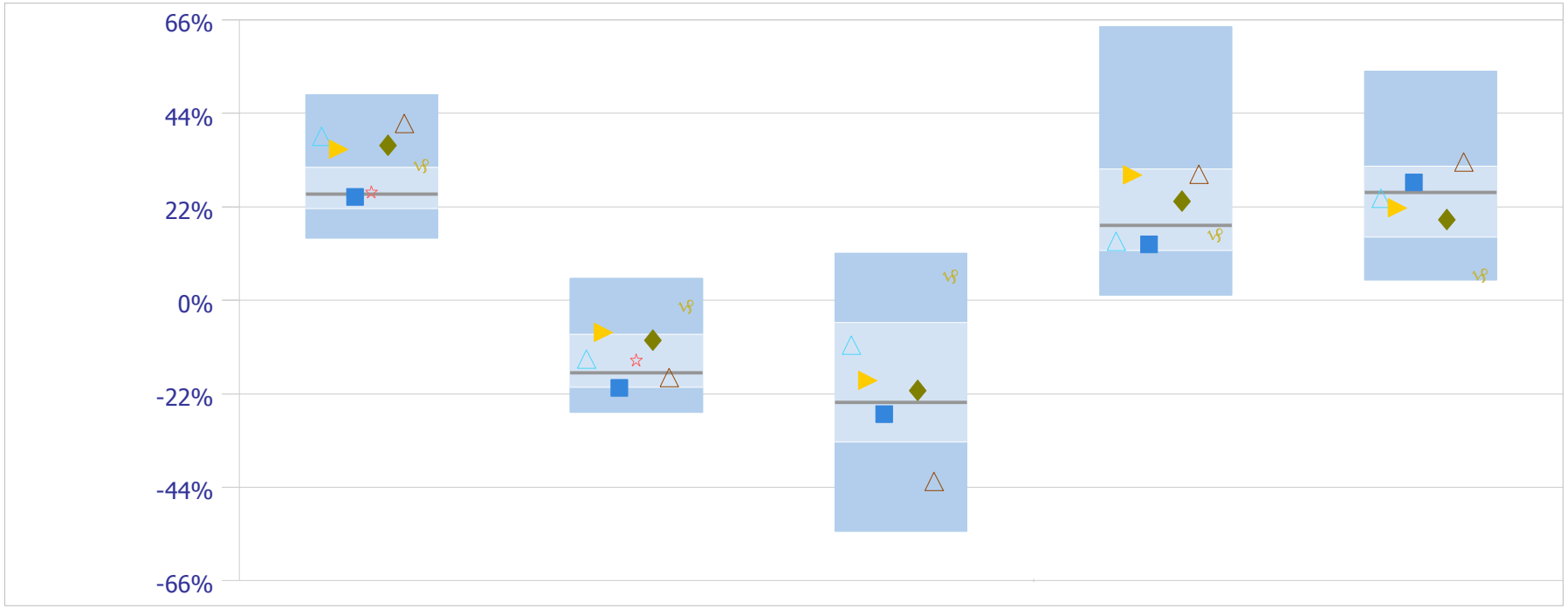


	September 2003		September 2002		September 2001		September 2000		September 1999	
EQTY COMPOSITE	24.4	57	-17.4	51	-22.7	48	18.8	46	21.5	59
LARGE CAP EQ	24.6	52	-17.8	53						
S&P500 EQ MONTH	38.6	10	-13.8	39	-10.5	31	13.9	59	24.0	53
R 2500(TM)	35.6	15	-7.4	23	-18.8	42	29.5	26	21.8	58
S&P 500	24.4	57	-20.5	75	-26.6	61	13.3	67	27.8	39
R 2000(R)	36.5	13	-9.3	27	-21.2	46	23.4	37	19.1	65
R 2000(R) GR	41.7	8	-18.2	54	-42.6	85	29.7	26	32.6	22
R 2000(R) VALUE	31.7	24	-1.5	13	5.6	11	15.3	56	5.8	93
Median	24.9		-17.0		-24.0		17.6		25.4	

VERMONT STATE TEACHERS

Years Ending September

Equity Funds
Total Returns

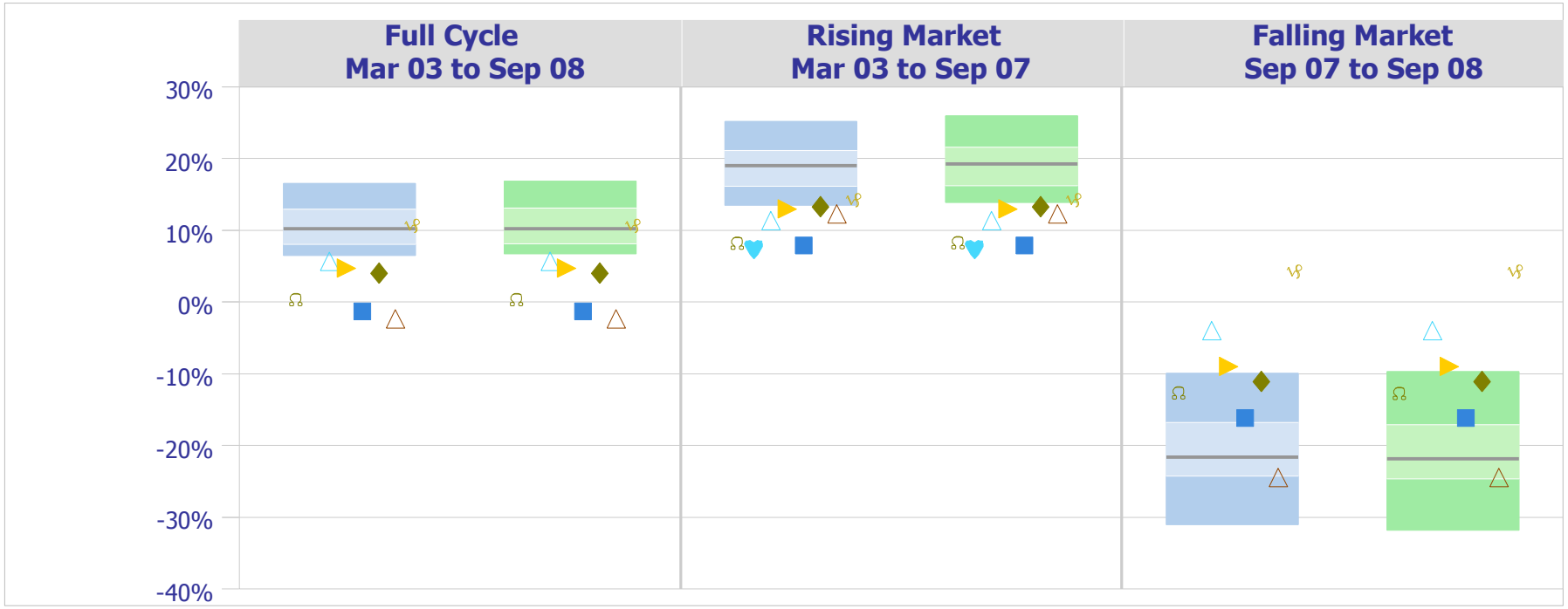


	September 2003		September 2002		September 2001		September 2000		September 1999	
S&P500 EQ MONTH	38.6	10	-13.8	39	-10.5	31	13.9	59	24.0	53
R 2500(TM)	35.6	15	-7.4	23	-18.8	42	29.5	26	21.8	58
S&P 500	24.4	57	-20.5	75	-26.6	61	13.3	67	27.8	39
SMALL CAP EQ	25.6	46	-14.0	40						
R 2000(R)	36.5	13	-9.3	27	-21.2	46	23.4	37	19.1	65
R 2000(R) GR	41.7	8	-18.2	54	-42.6	85	29.7	26	32.6	22
R 2000(R) VALUE	31.7	24	-1.5	13	5.6	11	15.3	56	5.8	93
Median	24.9		-17.0		-24.0		17.6		25.4	

VERMONT STATE TEACHERS

Through September 30, 2008

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

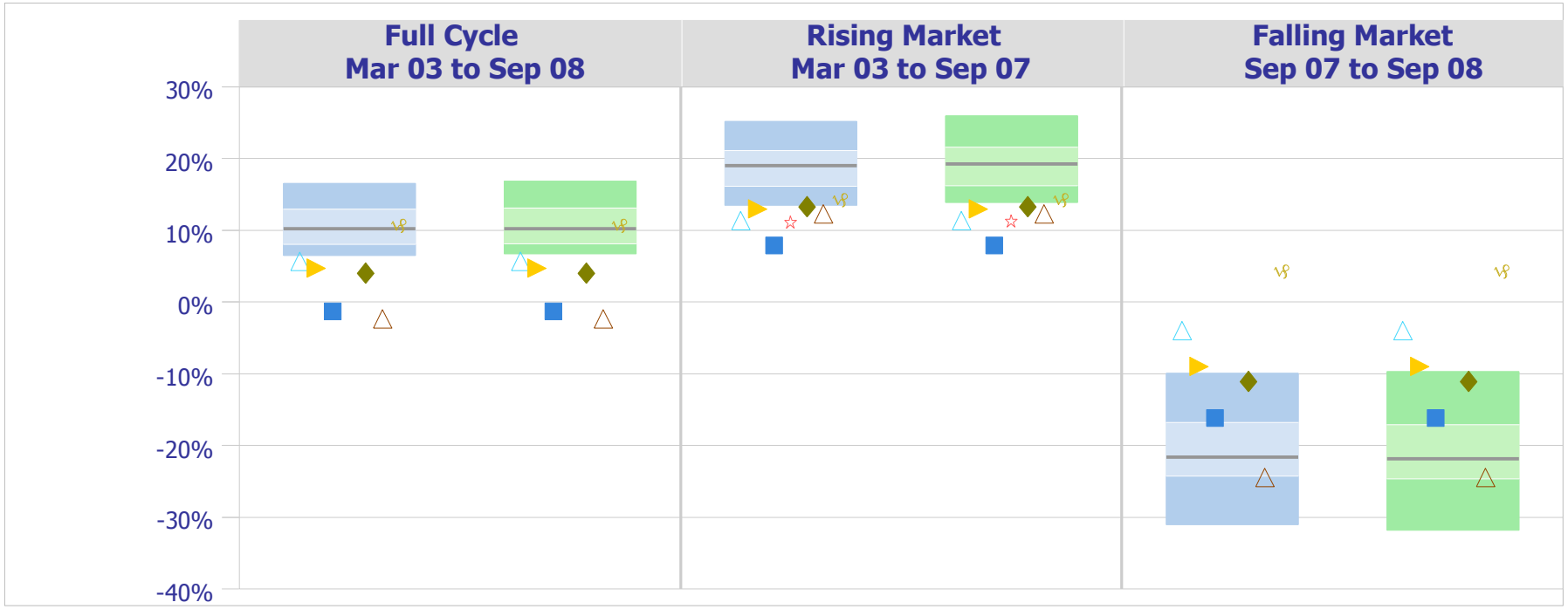


	Full Cycle Mar 03 to Sep 08				Rising Market Mar 03 to Sep 07				Falling Market Sep 07 to Sep 08			
	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
EQTY COMPOSITE	0.4	99	0.4	99	8.2	99	8.3	99	-12.6	10	-12.7	10
LARGE CAP EQ					7.4	99	7.4	99				
S&P500 EQ MONTH	5.7	97	5.7	98	11.4	98	11.4	99	-4.0	1	-4.0	1
R 2500(TM)	4.7	98	4.7	99	13.0	96	13.0	97	-8.9	3	-8.9	4
S&P 500	-1.2	99	-1.2	100	8.0	99	8.0	99	-16.1	21	-16.1	20
R 2000(R)	4.1	98	4.1	99	13.3	95	13.3	96	-11.0	6	-11.0	6
R 2000(R) GR	-2.4	99	-2.4	100	12.3	97	12.3	98	-24.4	76	-24.4	74
R 2000(R) VALUE	10.6	44	10.6	45	14.2	91	14.2	93	4.3	1	4.3	1
Median	10.2		10.2		19.1		19.3		-21.6		-21.8	

VERMONT STATE TEACHERS

Through September 30, 2008

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

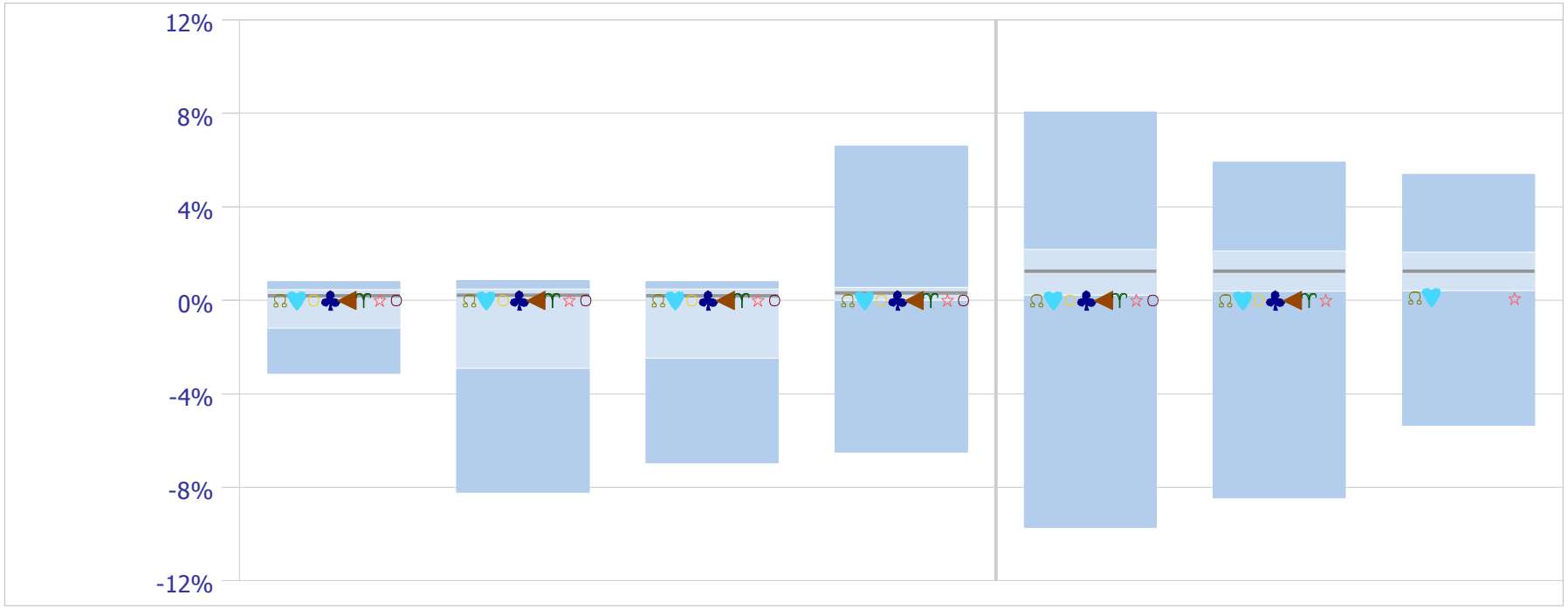


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
S&P500 EQ MONTH	5.7	97	5.7	98	11.4	98	11.4	99	-4.0	1	-4.0	1
R 2500(TM)	4.7	98	4.7	99	13.0	96	13.0	97	-8.9	3	-8.9	4
S&P 500	-1.2	99	-1.2	100	8.0	99	8.0	99	-16.1	21	-16.1	20
SMALL CAP EQ					11.2	98	11.3	99				
R 2000(R)	4.1	98	4.1	99	13.3	95	13.3	96	-11.0	6	-11.0	6
R 2000(R) GR	-2.4	99	-2.4	100	12.3	97	12.3	98	-24.4	76	-24.4	74
R 2000(R) VALUE	10.6	44	10.6	45	14.2	91	14.2	93	4.3	1	4.3	1
Median	10.2		10.2		19.1		19.3		-21.6		-21.8	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Funds
Total Income Returns

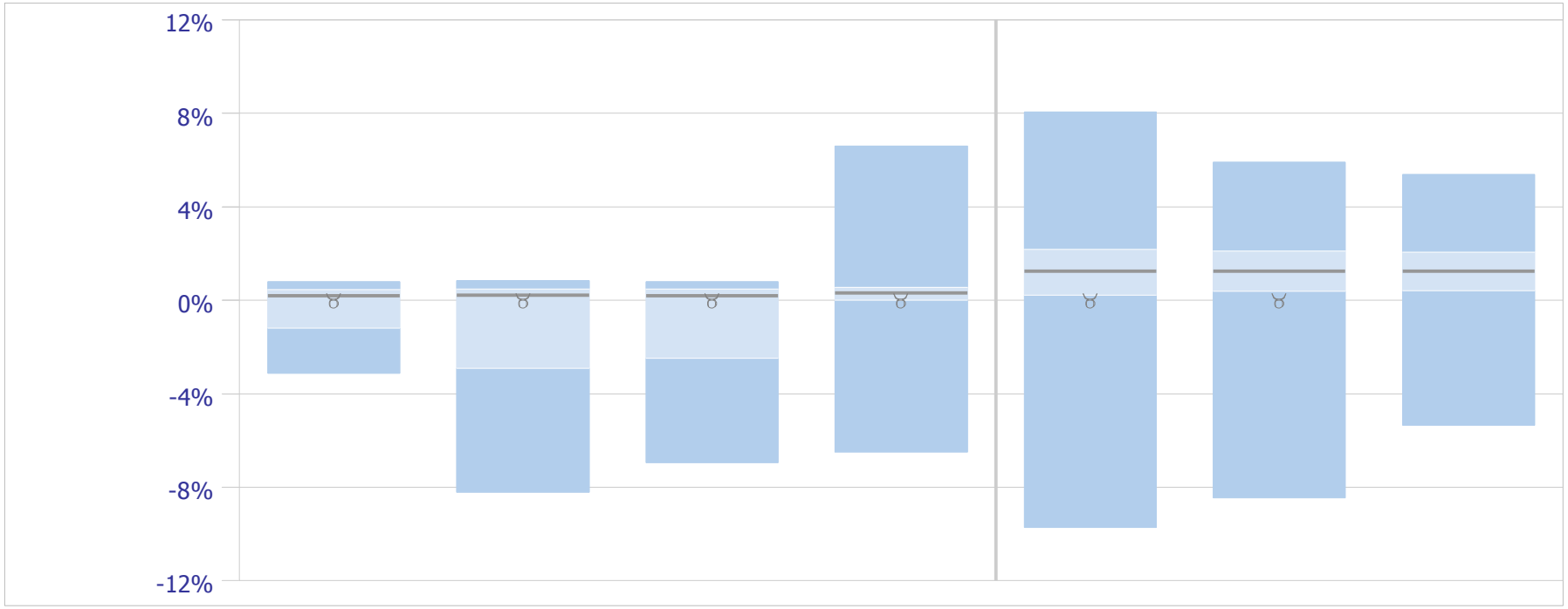


	Current Quarter		One Qtr Ago		Two Qtrs Ago		Three Qtrs Ago		One Year		Two Years		Three Years	
EQTY COMPOSITE	0.0	63	0.0	64	0.0	64	0.0	75	0.0	79	0.0	83	0.1	82
LARGE CAP EQ	0.0	63	0.0	64	0.0	64	0.0	75	0.0	79	0.0	83	0.1	82
SSGA EQ WEIGHT	0.0	63	0.0	64	0.0	64	0.0	75	0.0	79	0.0	83		
T. ROWE	0.0	63	0.0	64	0.0	64	0.0	75	0.0	79	0.0	83		
PIMCO	0.0	63	0.0	64	0.0	64	0.0	75	0.0	79	0.0	83		
SSGA R-2500	0.0	63	0.0	64	0.0	64	0.0	75	0.0	79	0.0	83		
SMALL CAP EQ	0.0	63	0.0	64	0.0	64	0.0	75	0.0	79	0.0	83	0.1	82
SSGA R-2000 G	0.0	63	0.0	64	0.0	64	0.0	75	0.0	79				
Median	0.2		0.2		0.2		0.3		1.2		1.3		1.2	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Funds
Total Income Returns

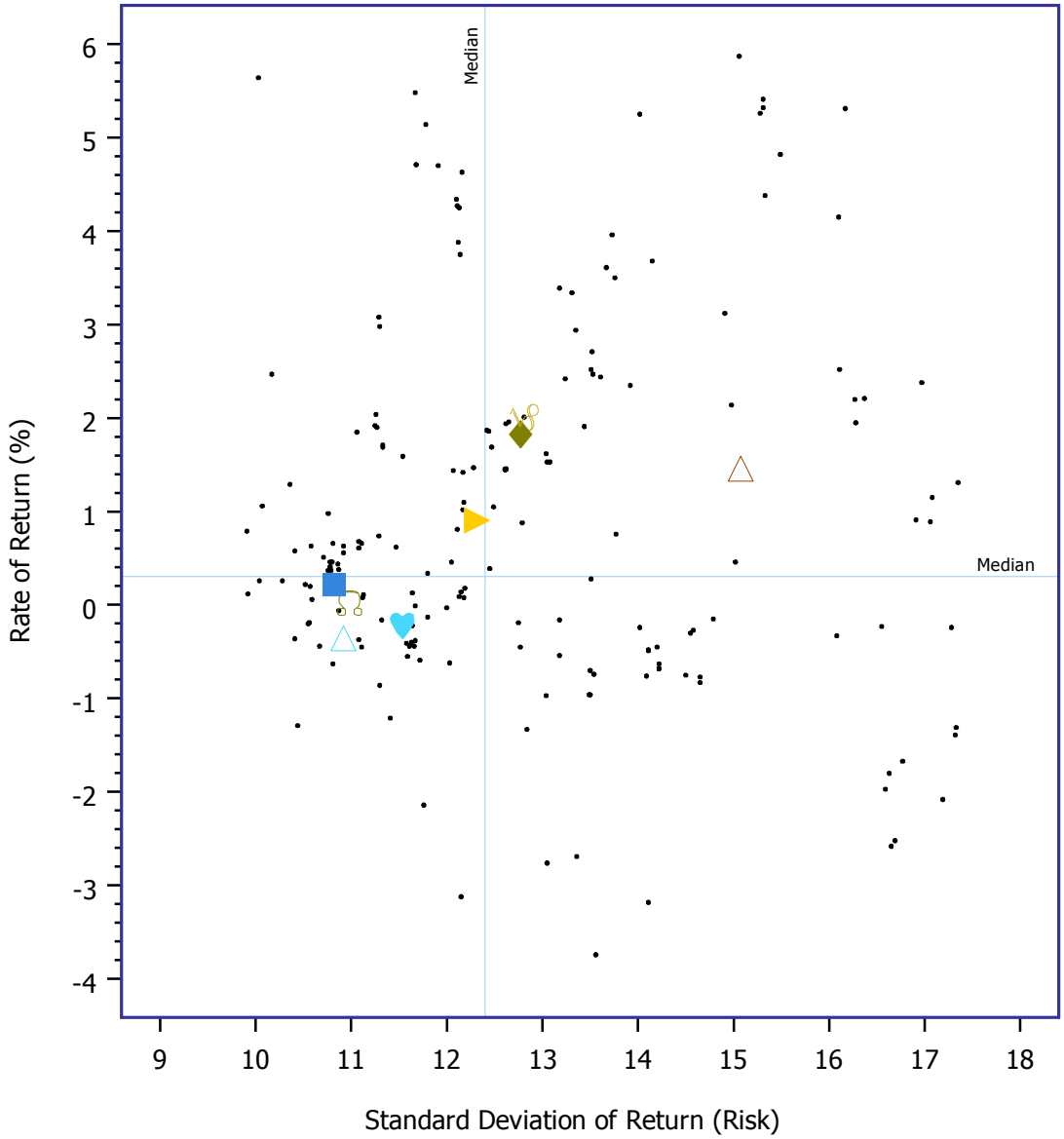


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 63	0.0 64	0.0 64	0.0 75	0.0 79	0.0 83	
Median	0.2	0.2	0.2	0.3	1.2	1.3	1.2

VERMONT STATE TEACHERS

3 Years Ending September 30, 2008

3 Year Risk vs. Return
Equity Funds - Total Returns

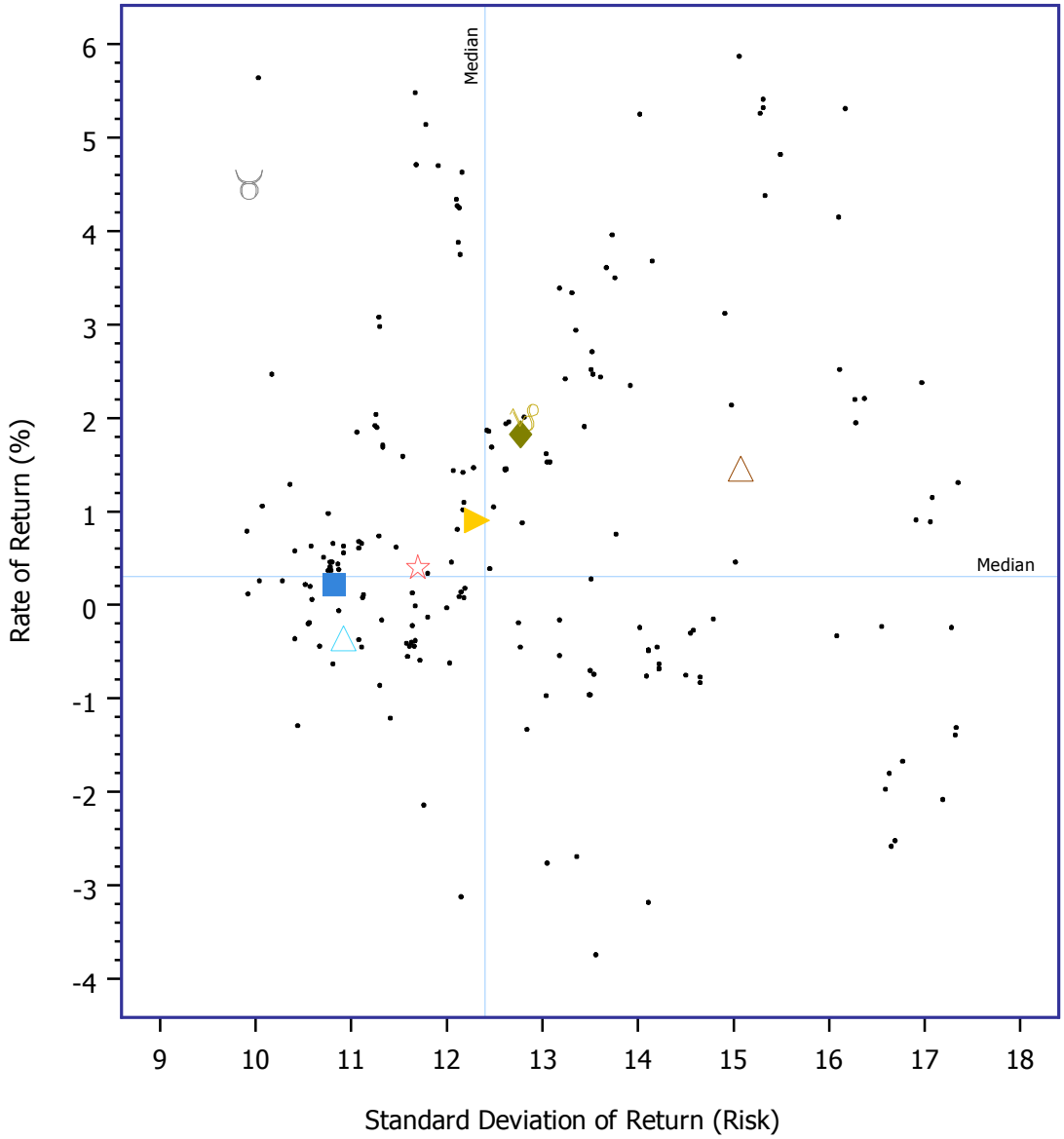


	Return		Standard Deviation		Sharpe Ratio
EQTY COMPOSITE	0.0	59	11.0	24	-0.3
LARGE CAP EQ	-0.2	63	11.5	36	-0.3
S&P500 EQ MONTH	-0.4	65	10.9	22	-0.4
R 2500(TM)	0.9	39	12.3	49	-0.2
S&P 500	0.2	53	10.8	18	-0.3
R 2000(R)	1.8	29	12.8	54	-0.1
R 2000(R) GR	1.5	34	15.1	80	-0.1
R 2000(R) VALUE	2.0	28	12.8	55	-0.1
Median	0.3		12.4		-0.3

VERMONT STATE TEACHERS

3 Years Ending September 30, 2008

3 Year Risk vs. Return
Equity Funds - Total Returns

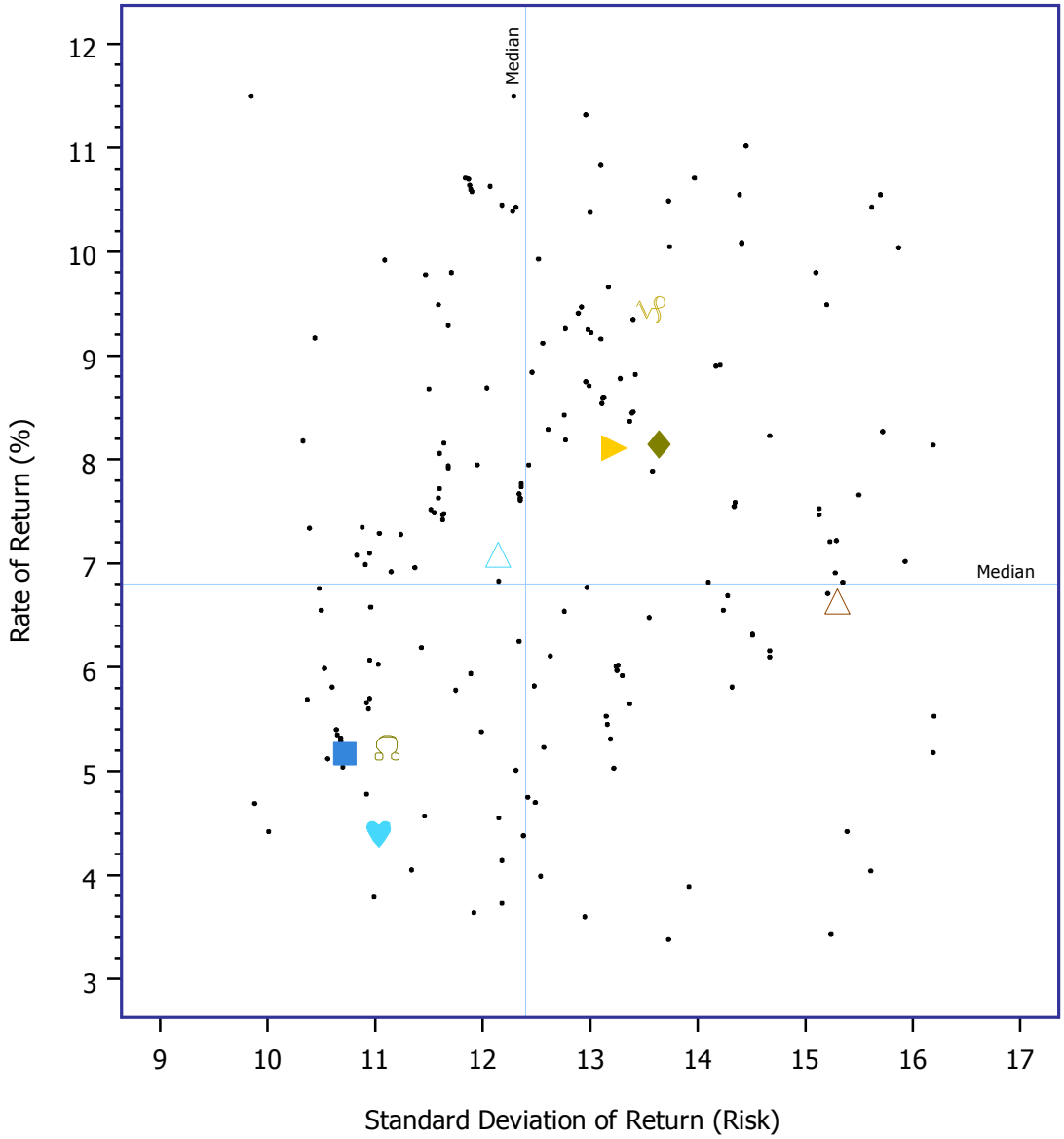


	Return		Standard Deviation		Sharpe Ratio	
S&P500 EQ MONTH	-0.4	65	10.9	22	-0.4	
R 2500(TM)	0.9	39	12.3	49	-0.2	
S&P 500	0.2	53	10.8	18	-0.3	
SMALL CAP EQ	0.4	45	11.7	39	-0.3	
R 2000(R)	1.8	29	12.8	54	-0.1	
WELLINGTON	4.5	12	9.9	5	0.1	12
R 2000(R) GR	1.5	34	15.1	80	-0.1	
R 2000(R) VALUE	2.0	28	12.8	55	-0.1	
Median	0.3		12.4		-0.3	

VERMONT STATE TEACHERS

5 Years Ending September 30, 2008

5 Year Risk vs. Return
Equity Funds - Total Returns

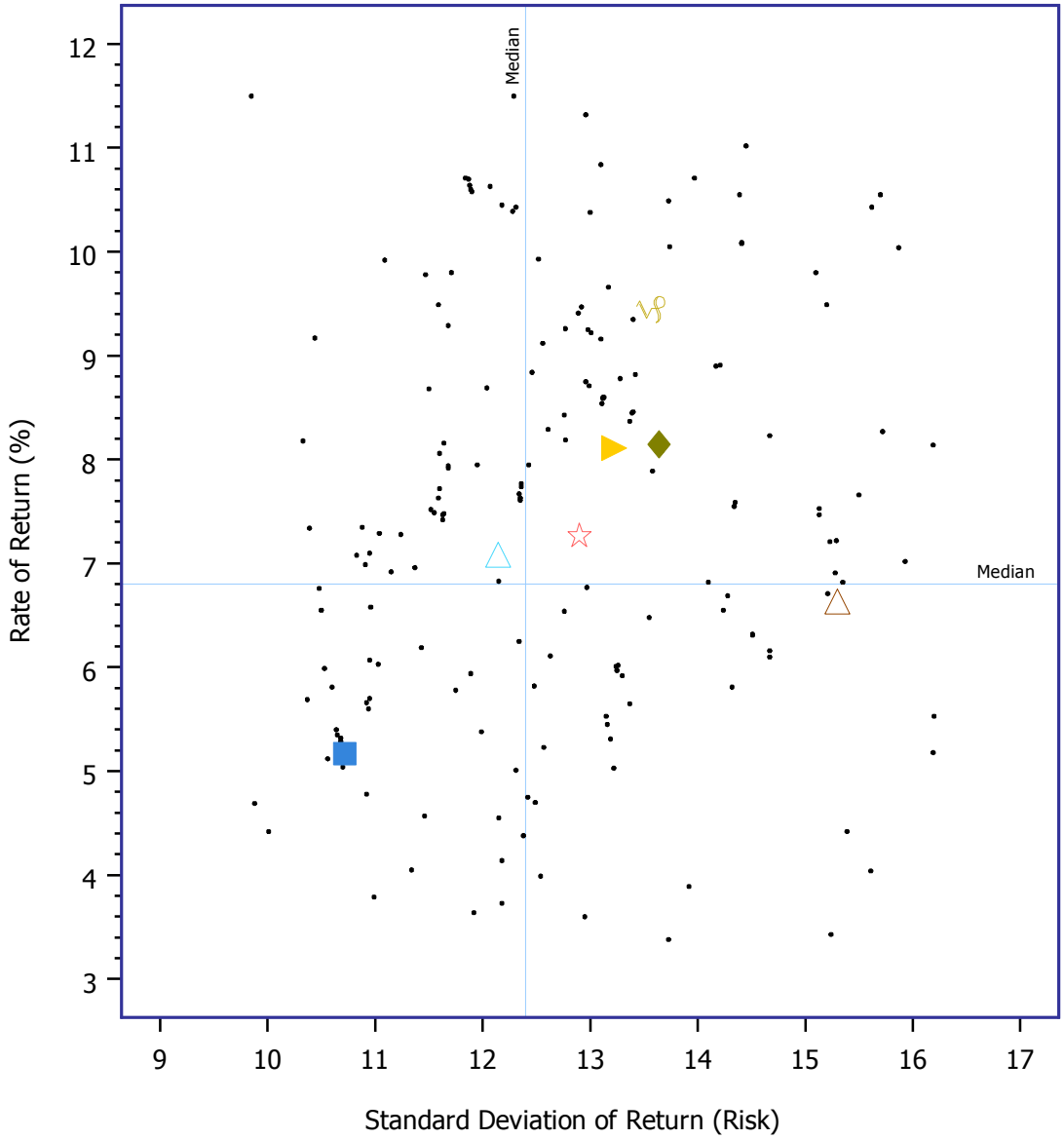


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	5.2	74	11.1	26	0.2	72
LARGE CAP EQ	4.4	87	11.0	25	0.2	86
S&P500 EQ MONTH	7.1	47	12.1	45	0.4	46
R 2500(TM)	8.1	35	13.2	62	0.4	36
S&P 500	5.2	77	10.7	17	0.2	72
R 2000(R)	8.1	34	13.6	70	0.4	37
R 2000(R) GR	6.6	52	15.3	87	0.3	58
R 2000(R) VALUE	9.4	20	13.6	69	0.5	22
Median	6.8		12.4		0.3	

VERMONT STATE TEACHERS

5 Years Ending September 30, 2008

5 Year Risk vs. Return
Equity Funds - Total Returns

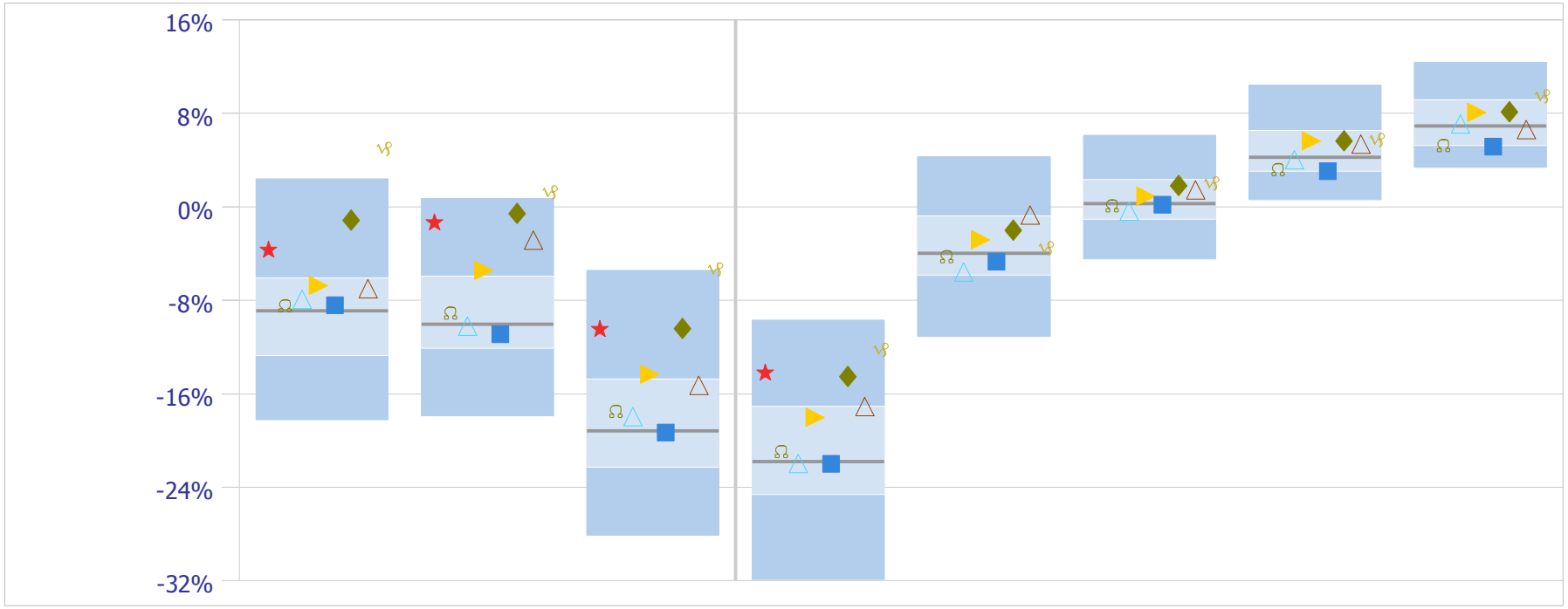


	Return		Standard Deviation		Sharpe Ratio	
S&P500 EQ MONTH	7.1	47	12.1	45	0.4	46
R 2500(TM)	8.1	35	13.2	62	0.4	36
S&P 500	5.2	77	10.7	17	0.2	72
SMALL CAP EQ	7.3	44	12.9	56	0.4	46
R 2000(R)	8.1	34	13.6	70	0.4	37
R 2000(R) GR	6.6	52	15.3	87	0.3	58
R 2000(R) VALUE	9.4	20	13.6	69	0.5	22
Median	6.8		12.4		0.3	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Only
Rates of Return

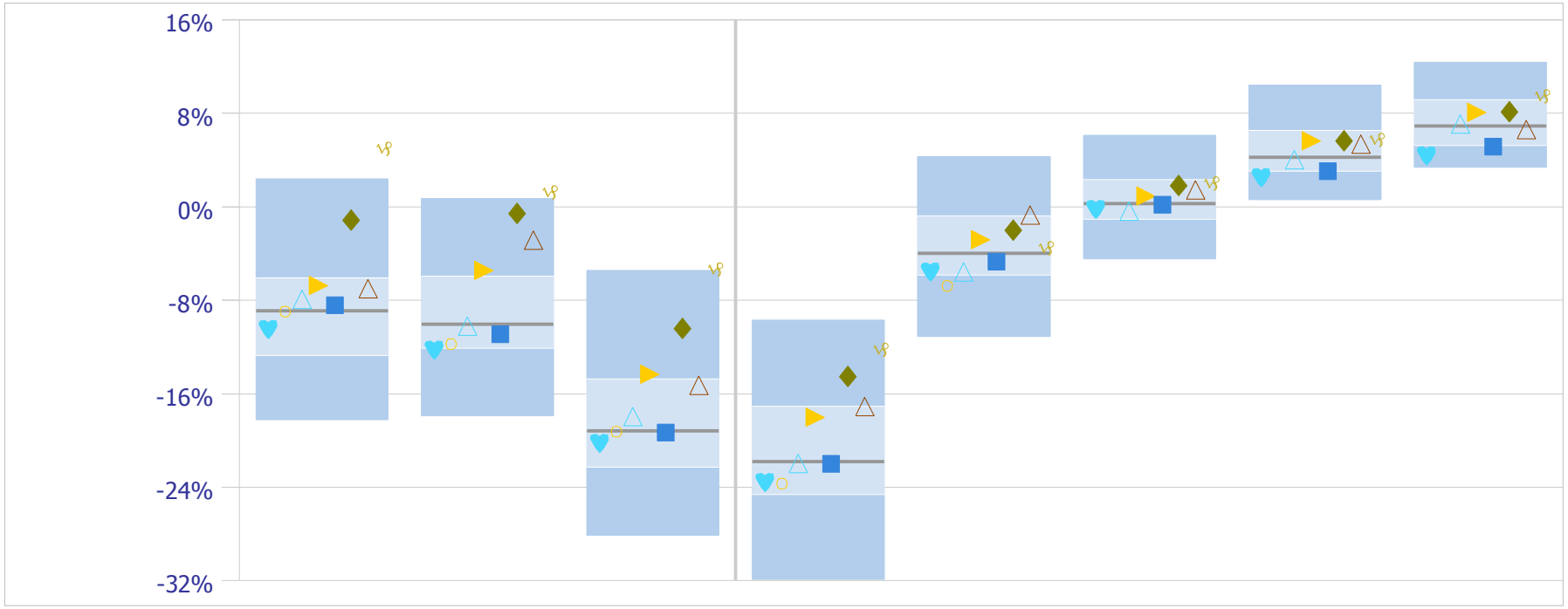


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ **TRS COMPOSITE**	-3.6	16	-1.3	10	-10.4	12	-14.2	13								
♋ **EQTY COMPOSITE**	-8.4	46	-9.1	42	-17.5	36	-20.9	42	-4.2	53	0.1	57	3.2	68	5.3	72
△ *S&P500 EQ MONTH*	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-5.6	72	-0.4	64	4.0	52	7.1	48
▶ *R 2500(TM)*	-6.7	28	-5.4	22	-14.3	23	-18.0	28	-2.8	38	0.9	39	5.7	34	8.1	36
■ *S&P 500*	-8.4	45	-10.9	61	-19.3	54	-22.0	54	-4.7	63	0.2	52	3.1	73	5.2	78
◆ *R 2000(R)*	-1.1	11	-0.5	8	-10.4	12	-14.5	15	-2.0	32	1.8	29	5.6	34	8.1	35
△ *R 2000(R) GR*	-7.0	29	-2.8	14	-15.3	26	-17.1	25	-0.7	24	1.5	33	5.4	36	6.6	54
♍ *R 2000(R) VALUE*	5.0	2	1.2	4	-5.4	4	-12.3	9	-3.5	45	2.0	27	5.7	33	9.4	21
Median	-8.9		-10.1		-19.2		-21.8		-4.0		0.3		4.2		6.9	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Only
Rates of Return

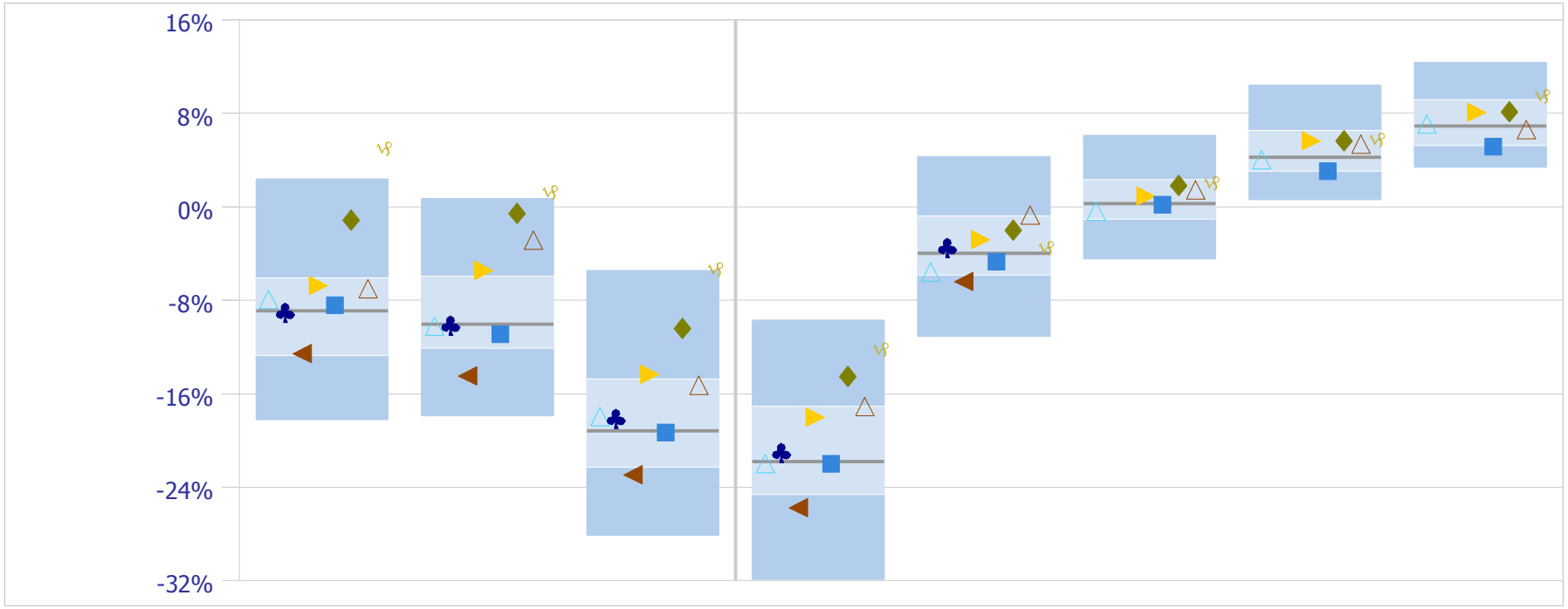


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
LARGE CAP EQ	-10.4	62	-12.2	75	-20.2	63	-23.5	69	-5.5	71	-0.1	61	2.6	81	4.4	87
SSGA EQ WEIGHT	-8.9	50	-11.7	72	-19.2	51	-23.7	70	-6.8	83						
S&P500 EQ MONTH	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-5.6	72	-0.4	64	4.0	52	7.1	48
R 2500(TM)	-6.7	28	-5.4	22	-14.3	23	-18.0	28	-2.8	38	0.9	39	5.7	34	8.1	36
S&P 500	-8.4	45	-10.9	61	-19.3	54	-22.0	54	-4.7	63	0.2	52	3.1	73	5.2	78
R 2000(R)	-1.1	11	-0.5	8	-10.4	12	-14.5	15	-2.0	32	1.8	29	5.6	34	8.1	35
R 2000(R) GR	-7.0	29	-2.8	14	-15.3	26	-17.1	25	-0.7	24	1.5	33	5.4	36	6.6	54
R 2000(R) VALUE	5.0	2	1.2	4	-5.4	4	-12.3	9	-3.5	45	2.0	27	5.7	33	9.4	21
Median	-8.9		-10.1		-19.2		-21.8		-4.0		0.3		4.2		6.9	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Only
Rates of Return

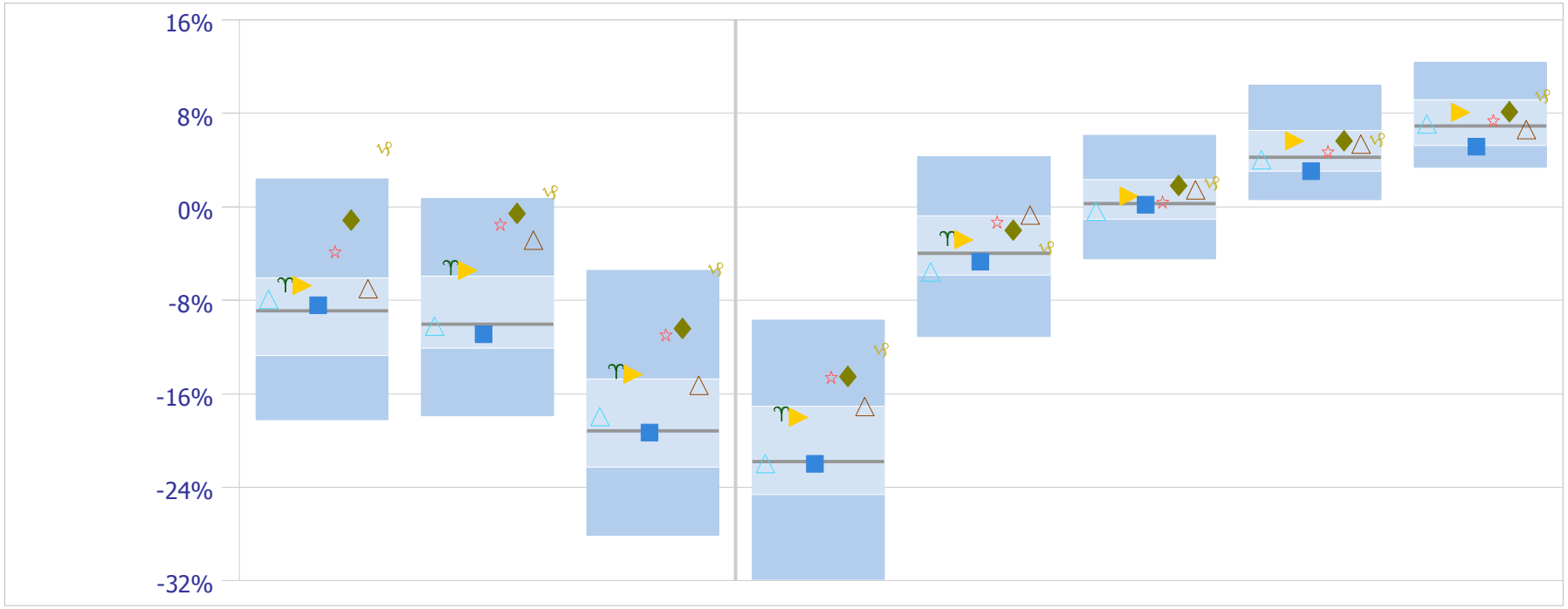


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-5.6	72	-0.4	64	4.0	52	7.1	48
T. ROWE	-9.1	51	-10.2	51	-18.2	39	-21.0	43	-3.5	44						
PIMCO	-12.5	74	-14.5	85	-22.9	78	-25.7	80	-6.4	79						
R 2500(TM)	-6.7	28	-5.4	22	-14.3	23	-18.0	28	-2.8	38	0.9	39	5.7	34	8.1	36
S&P 500	-8.4	45	-10.9	61	-19.3	54	-22.0	54	-4.7	63	0.2	52	3.1	73	5.2	78
R 2000(R)	-1.1	11	-0.5	8	-10.4	12	-14.5	15	-2.0	32	1.8	29	5.6	34	8.1	35
R 2000(R) GR	-7.0	29	-2.8	14	-15.3	26	-17.1	25	-0.7	24	1.5	33	5.4	36	6.6	54
R 2000(R) VALUE	5.0	2	1.2	4	-5.4	4	-12.3	9	-3.5	45	2.0	27	5.7	33	9.4	21
Median	-8.9		-10.1		-19.2		-21.8		-4.0		0.3		4.2		6.9	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Only
Rates of Return

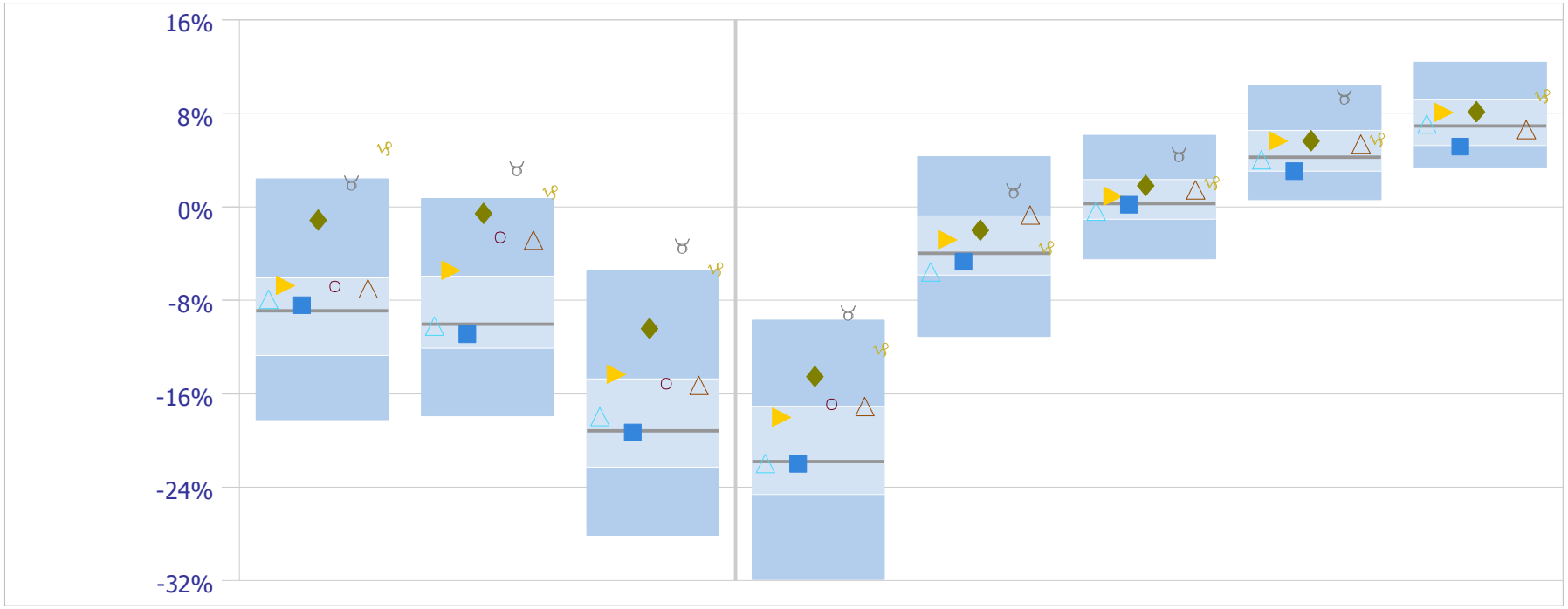


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-5.6	72	-0.4	64	4.0	52	7.1	48
SSGA R-2500	-6.7	27	-5.2	21	-14.1	22	-17.7	27	-2.7	37						
R 2500(TM)	-6.7	28	-5.4	22	-14.3	23	-18.0	28	-2.8	38	0.9	39	5.7	34	8.1	36
S&P 500	-8.4	45	-10.9	61	-19.3	54	-22.0	54	-4.7	63	0.2	52	3.1	73	5.2	78
SMALL CAP EQ	-3.8	17	-1.5	10	-10.9	13	-14.6	15	-1.3	27	0.4	44	4.7	43	7.4	44
R 2000(R)	-1.1	11	-0.5	8	-10.4	12	-14.5	15	-2.0	32	1.8	29	5.6	34	8.1	35
R 2000(R) GR	-7.0	29	-2.8	14	-15.3	26	-17.1	25	-0.7	24	1.5	33	5.4	36	6.6	54
R 2000(R) VALUE	5.0	2	1.2	4	-5.4	4	-12.3	9	-3.5	45	2.0	27	5.7	33	9.4	21
Median	-8.9		-10.1		-19.2		-21.8		-4.0		0.3		4.2		6.9	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Only
Rates of Return

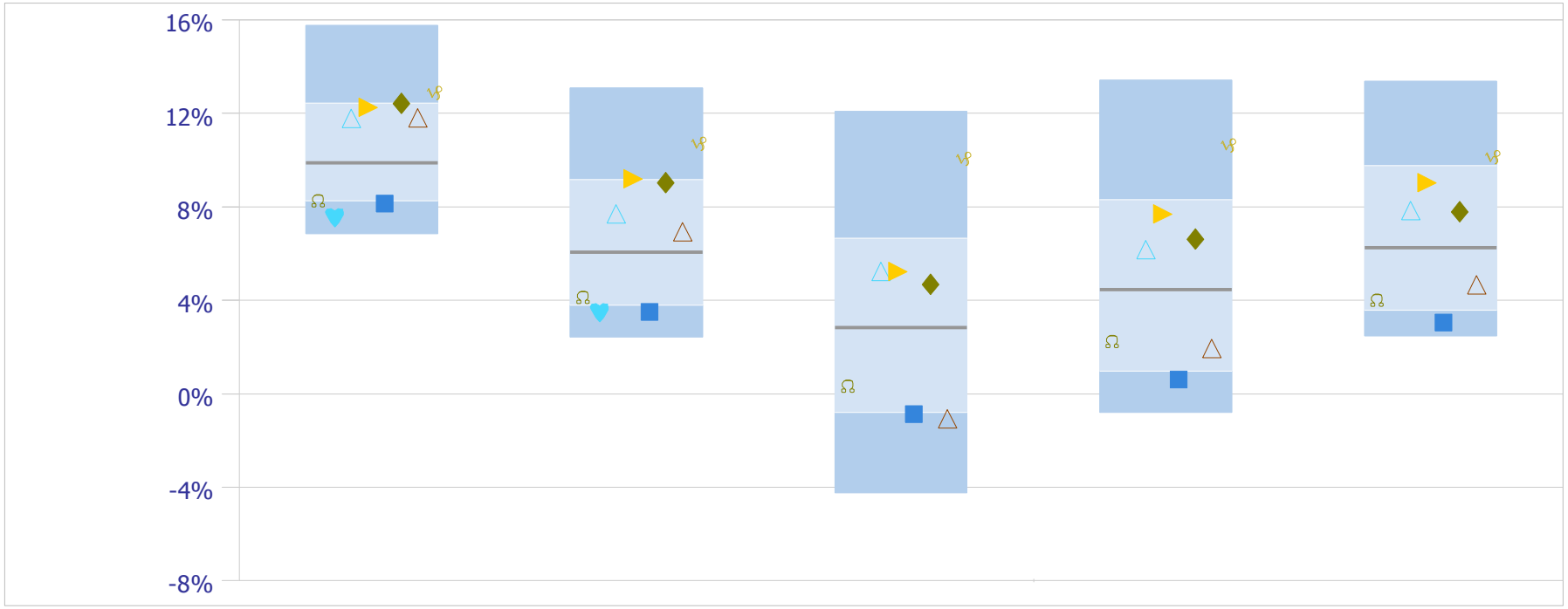


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-5.6	72	-0.4	64	4.0	52	7.1	48
R 2500(TM)	-6.7	28	-5.4	22	-14.3	23	-18.0	28	-2.8	38	0.9	39	5.7	34	8.1	36
S&P 500	-8.4	45	-10.9	61	-19.3	54	-22.0	54	-4.7	63	0.2	52	3.1	73	5.2	78
R 2000(R)	-1.1	11	-0.5	8	-10.4	12	-14.5	15	-2.0	32	1.8	29	5.6	34	8.1	35
SSGA R-2000 G	-6.8	28	-2.6	14	-15.1	25	-16.9	24								
WELLINGTON	2.0	5	3.3	1	-3.3	2	-9.1	4	1.4	13	4.5	12	9.4	7		
R 2000(R) GR	-7.0	29	-2.8	14	-15.3	26	-17.1	25	-0.7	24	1.5	33	5.4	36	6.6	54
R 2000(R) VALUE	5.0	2	1.2	4	-5.4	4	-12.3	9	-3.5	45	2.0	27	5.7	33	9.4	21
Median	-8.9		-10.1		-19.2		-21.8		-4.0		0.3		4.2		6.9	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Only
Rates of Return

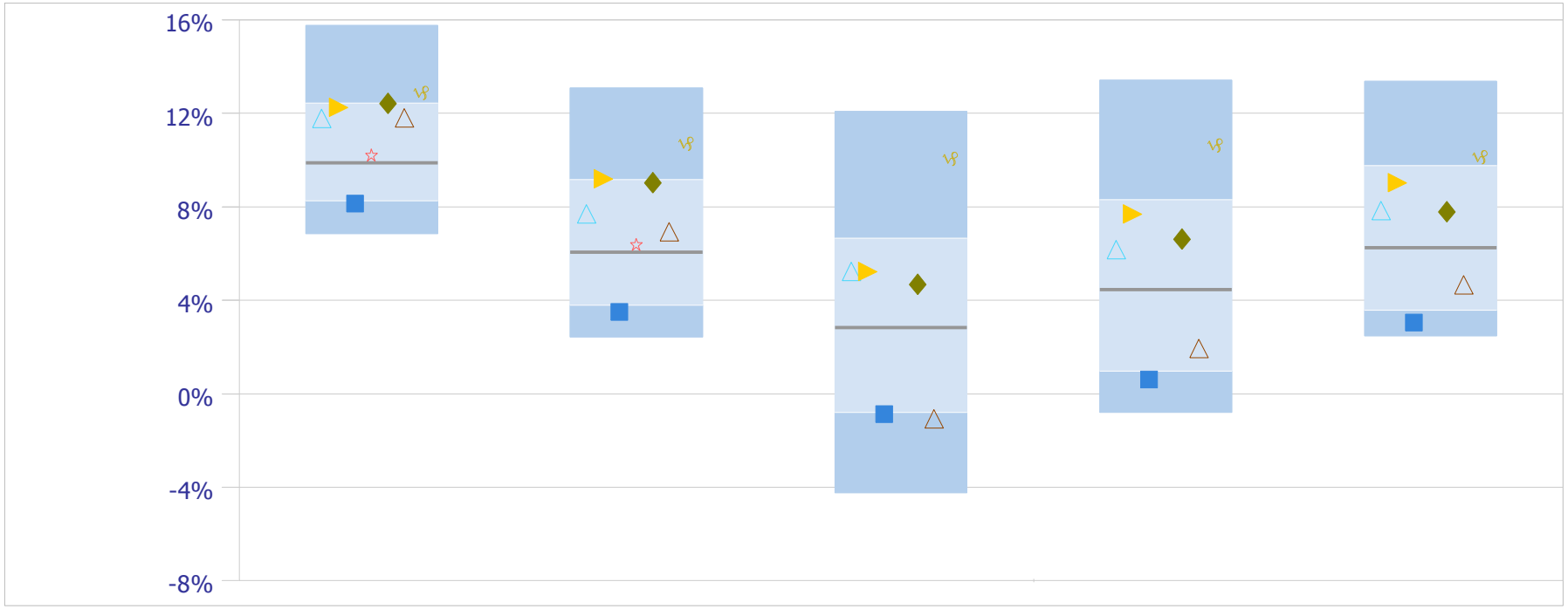


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	8.3	74	4.1	69	0.3	62	2.2	66	4.0	72
LARGE CAP EQ	7.6	89	3.5	84						
S&P500 EQ MONTH	11.8	31	7.7	35	5.2	32	6.2	36	7.8	38
R 2500(TM)	12.3	27	9.2	24	5.2	32	7.7	28	9.0	30
S&P 500	8.2	81	3.5	84	-0.8	79	0.6	86	3.1	88
R 2000(R)	12.4	25	9.0	26	4.7	37	6.6	32	7.8	38
R 2000(R) GR	11.8	31	6.9	41	-1.1	83	2.0	66	4.7	64
R 2000(R) VALUE	12.9	20	10.7	15	10.1	11	10.6	14	10.1	22
Median	9.9		6.0		2.8		4.5		6.3	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Only
Rates of Return

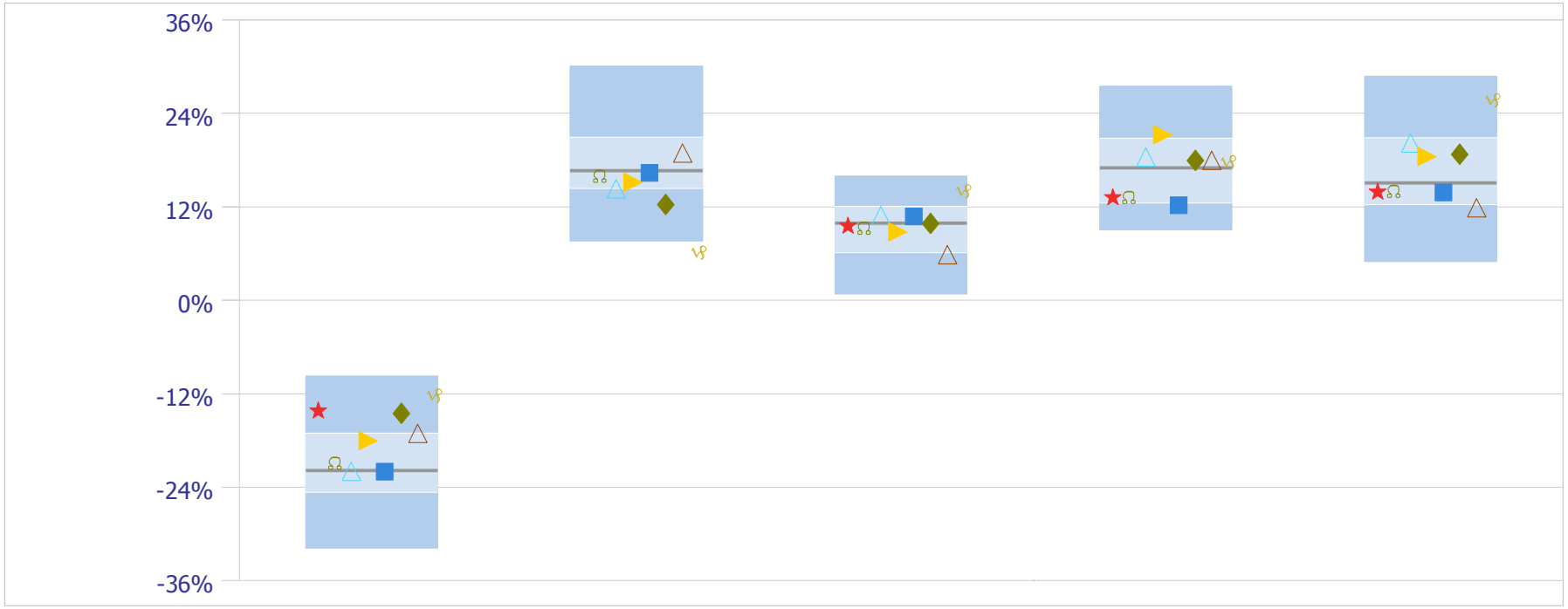


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
S&P500 EQ MONTH	11.8	31	7.7	35	5.2	32	6.2	36	7.8	38
R 2500(TM)	12.3	27	9.2	24	5.2	32	7.7	28	9.0	30
S&P 500	8.2	81	3.5	84	-0.8	79	0.6	86	3.1	88
SMALL CAP EQ	10.2	45	6.4	46						
R 2000(R)	12.4	25	9.0	26	4.7	37	6.6	32	7.8	38
R 2000(R) GR	11.8	31	6.9	41	-1.1	83	2.0	66	4.7	64
R 2000(R) VALUE	12.9	20	10.7	15	10.1	11	10.6	14	10.1	22
Median	9.9		6.0		2.8		4.5		6.3	

VERMONT STATE TEACHERS

Years Ending September

Equity Only
Rates of Return

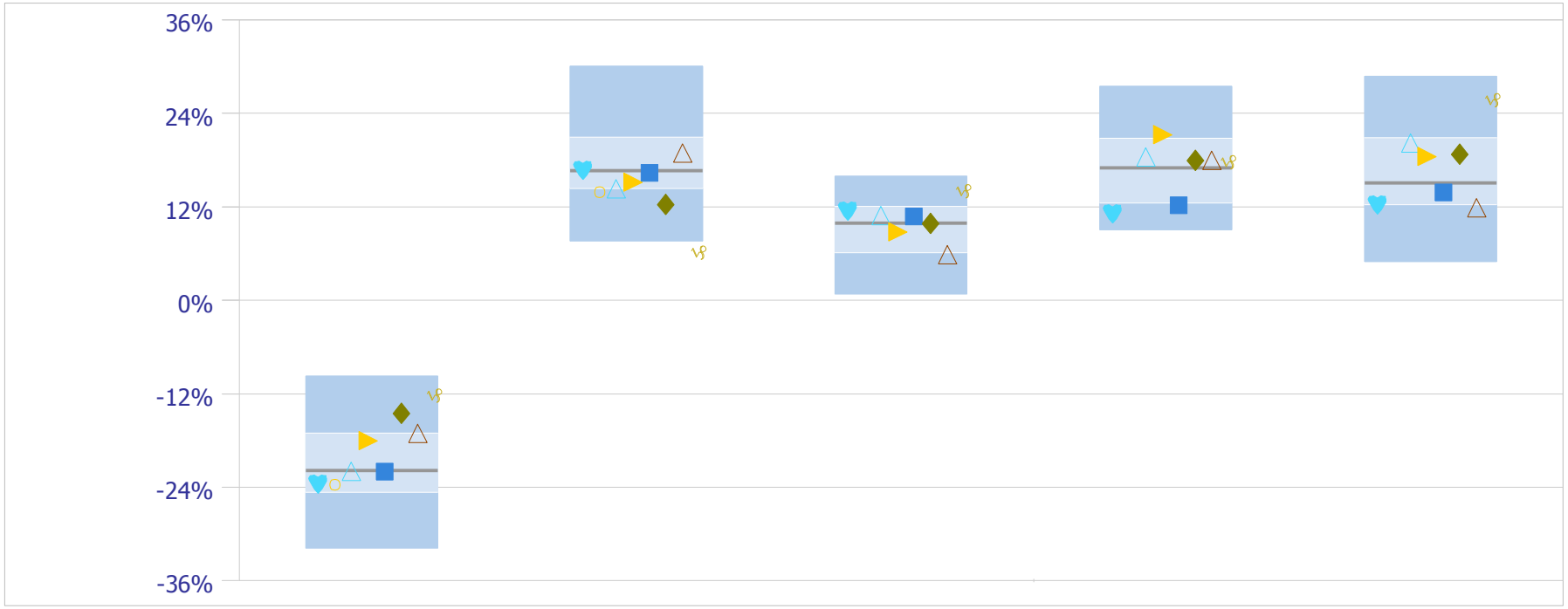


	September 2008		September 2007		September 2006		September 2005		September 2004	
★ **TRS COMPOSITE**	-14.2	13			9.6	52	13.2	70	14.0	57
♋ **EQTY COMPOSITE**	-20.9	42	16.0	62	9.3	54	13.2	70	14.0	57
△ *S&P500 EQ MONTH*	-22.0	54	14.3	75	10.9	33	18.4	41	20.2	27
▶ *R 2500(TM)*	-18.0	28	15.2	67	8.8	57	21.3	22	18.5	34
■ *S&P 500*	-22.0	54	16.4	57	10.8	39	12.3	81	13.9	61
◆ *R 2000(R)*	-14.5	15	12.4	84	9.9	50	18.0	44	18.8	33
△ *R 2000(R) GR*	-17.1	25	18.9	34	5.9	76	18.0	44	11.9	76
♍ *R 2000(R) VALUE*	-12.3	9	6.1	96	14.0	13	17.7	45	25.7	9
Median	-21.8		16.6		9.9		17.0		15.1	

VERMONT STATE TEACHERS

Years Ending September

Equity Only
Rates of Return

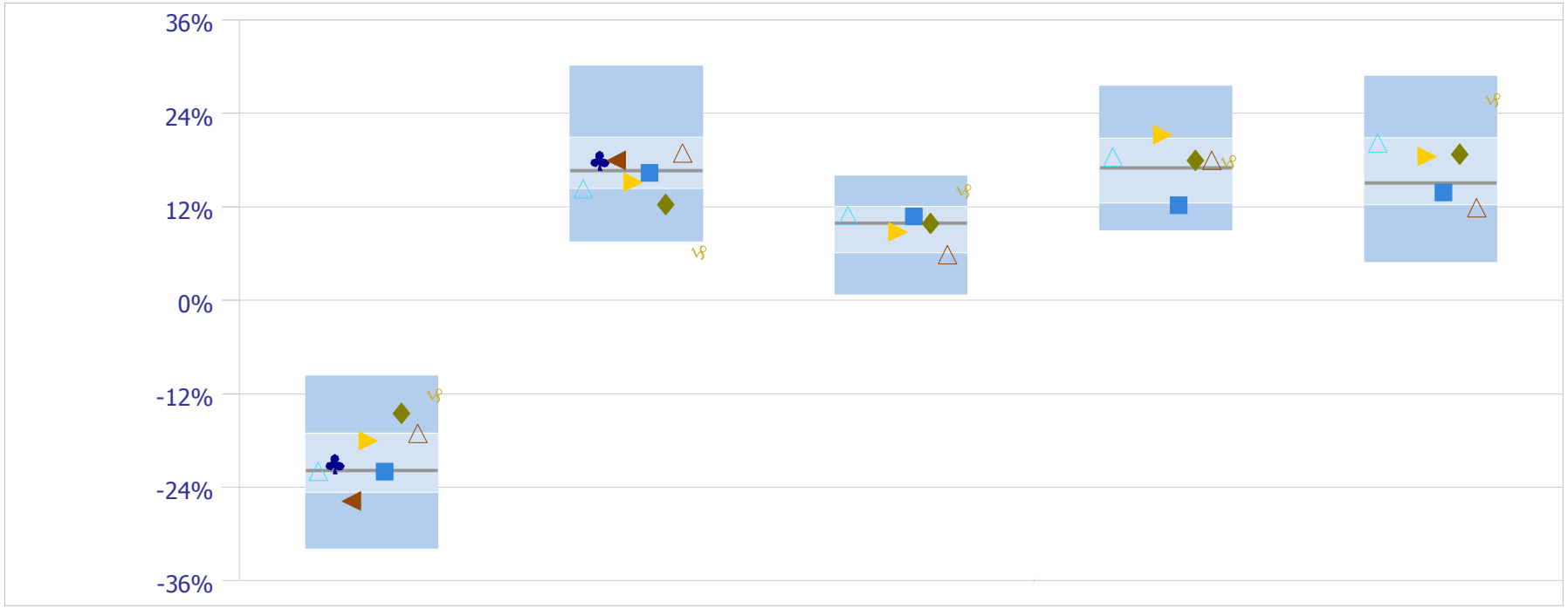


	September 2008		September 2007		September 2006		September 2005		September 2004	
LARGE CAP EQ	-23.5	69	16.7	48	11.5	28	11.2	89	12.3	74
SSGA EQ WEIGHT	-23.7	70	13.9	77						
S&P500 EQ MONTH	-22.0	54	14.3	75	10.9	33	18.4	41	20.2	27
R 2500(TM)	-18.0	28	15.2	67	8.8	57	21.3	22	18.5	34
S&P 500	-22.0	54	16.4	57	10.8	39	12.3	81	13.9	61
R 2000(R)	-14.5	15	12.4	84	9.9	50	18.0	44	18.8	33
R 2000(R) GR	-17.1	25	18.9	34	5.9	76	18.0	44	11.9	76
R 2000(R) VALUE	-12.3	9	6.1	96	14.0	13	17.7	45	25.7	9
Median	-21.8		16.6		9.9		17.0		15.1	

VERMONT STATE TEACHERS

Years Ending September

Equity Only
Rates of Return

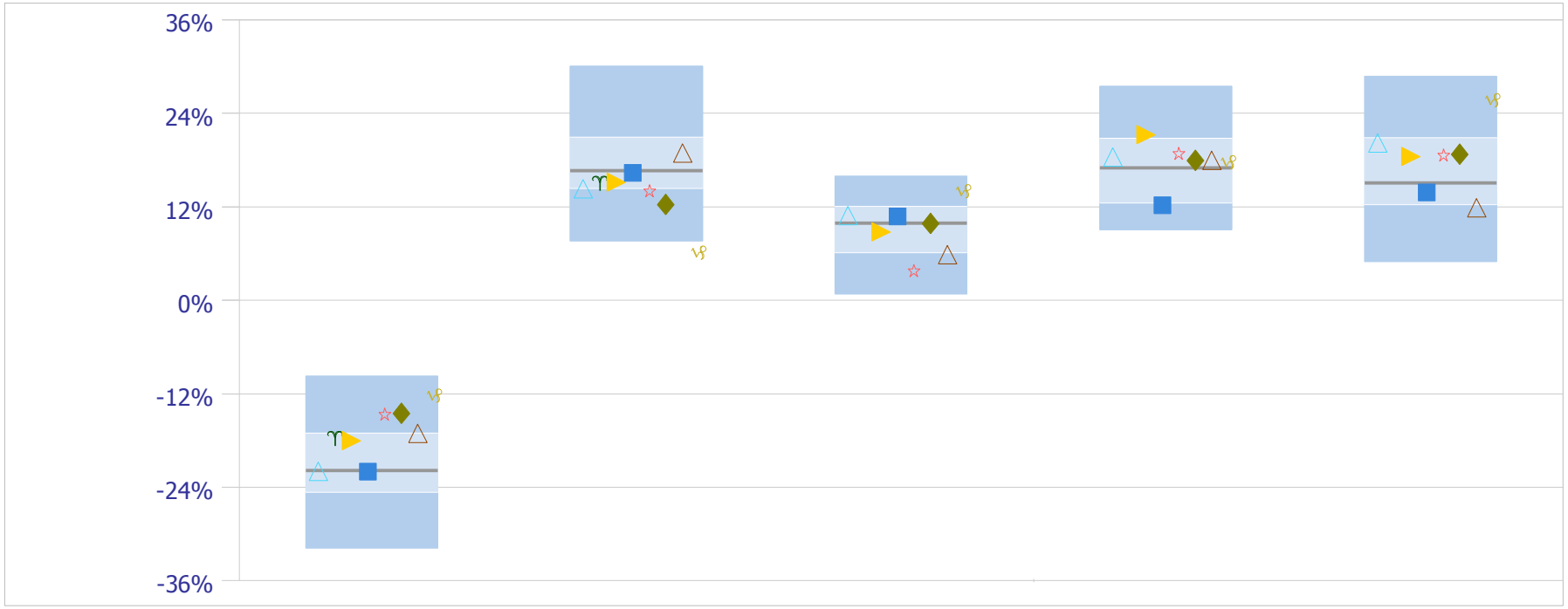


	September 2008		September 2007		September 2006		September 2005		September 2004	
S&P500 EQ MONTH	-22.0	54	14.3	75	10.9	33	18.4	41	20.2	27
T. ROWE	-21.0	43	17.9	40						
PIMCO	-25.7	80	18.0	40						
R 2500(TM)	-18.0	28	15.2	67	8.8	57	21.3	22	18.5	34
S&P 500	-22.0	54	16.4	57	10.8	39	12.3	81	13.9	61
R 2000(R)	-14.5	15	12.4	84	9.9	50	18.0	44	18.8	33
R 2000(R) GR	-17.1	25	18.9	34	5.9	76	18.0	44	11.9	76
R 2000(R) VALUE	-12.3	9	6.1	96	14.0	13	17.7	45	25.7	9
Median	-21.8		16.6		9.9		17.0		15.1	

VERMONT STATE TEACHERS

Years Ending September

Equity Only
Rates of Return

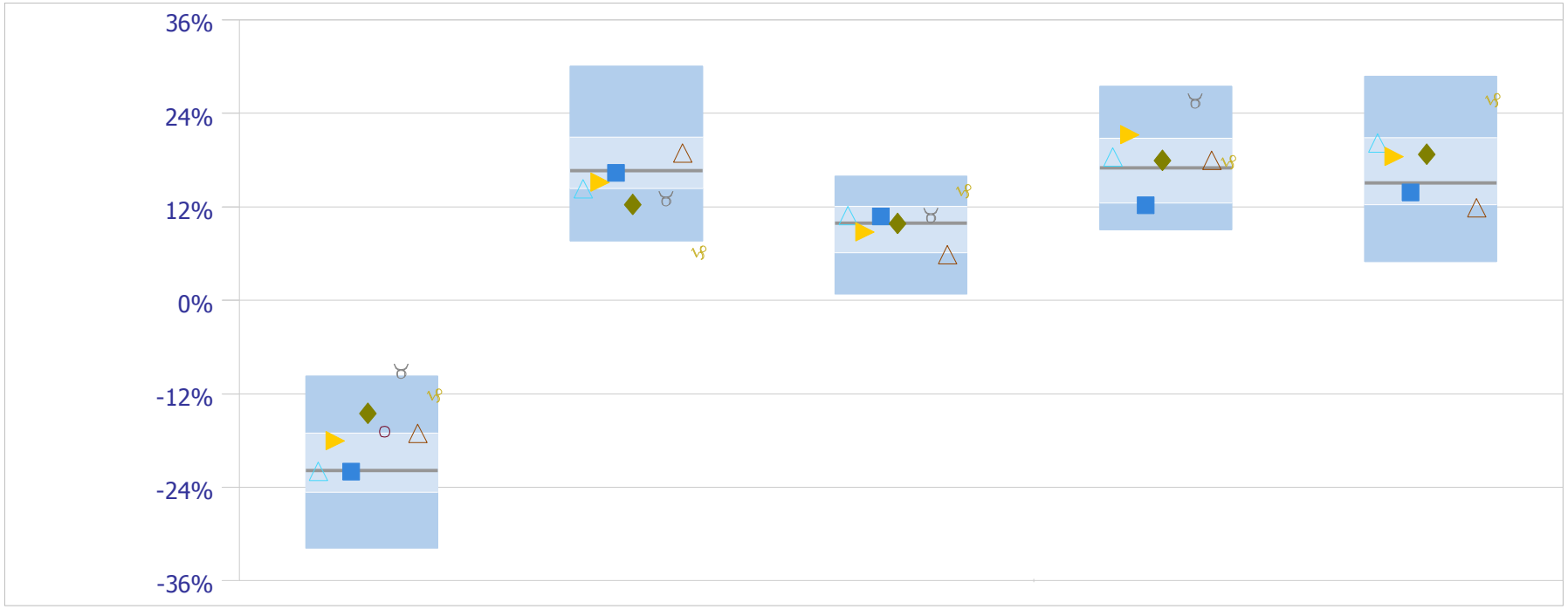


	September 2008		September 2007		September 2006		September 2005		September 2004	
S&P500 EQ MONTH	-22.0	54	14.3	75	10.9	33	18.4	41	20.2	27
SSGA R-2500	-17.7	27	15.0	68						
R 2500(TM)	-18.0	28	15.2	67	8.8	57	21.3	22	18.5	34
S&P 500	-22.0	54	16.4	57	10.8	39	12.3	81	13.9	61
SMALL CAP EQ	-14.6	15	14.1	76	3.9	86	18.9	38	18.7	34
R 2000(R)	-14.5	15	12.4	84	9.9	50	18.0	44	18.8	33
R 2000(R) GR	-17.1	25	18.9	34	5.9	76	18.0	44	11.9	76
R 2000(R) VALUE	-12.3	9	6.1	96	14.0	13	17.7	45	25.7	9
Median	-21.8		16.6		9.9		17.0		15.1	

VERMONT STATE TEACHERS

Years Ending September

Equity Only
Rates of Return

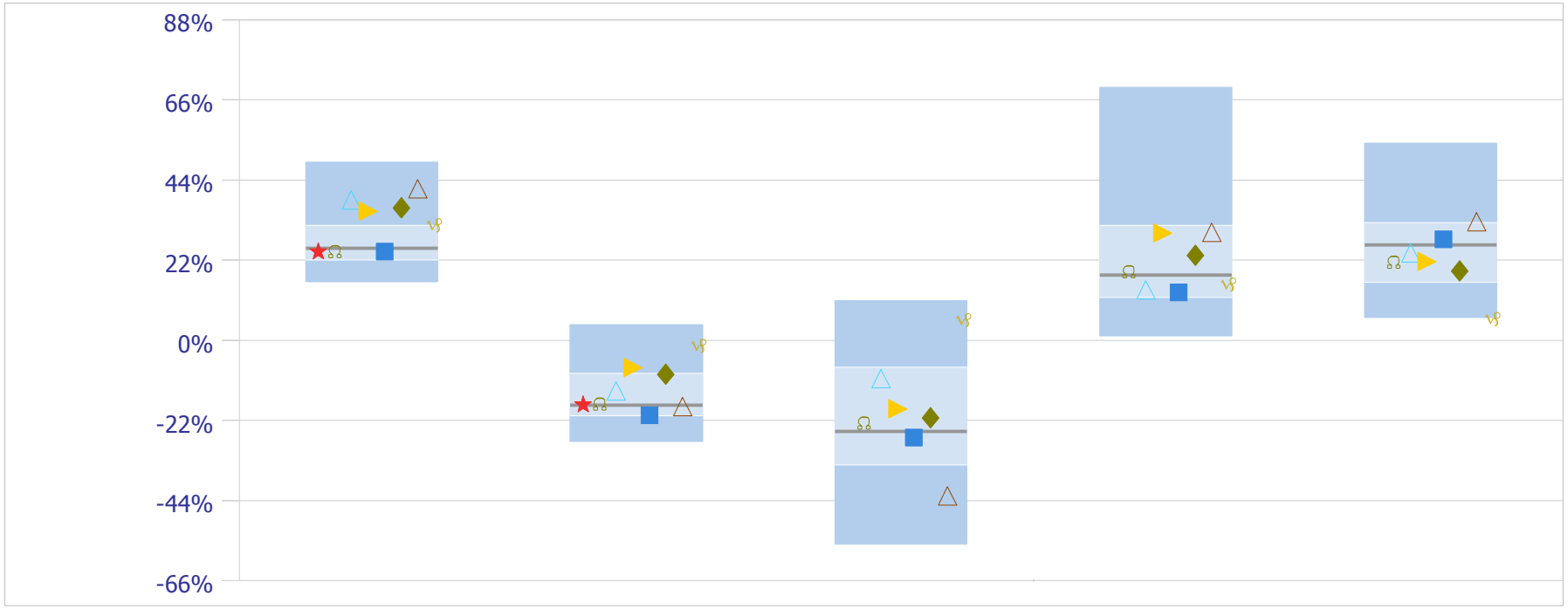


	September 2008		September 2007		September 2006		September 2005		September 2004	
S&P500 EQ MONTH	-22.0	54	14.3	75	10.9	33	18.4	41	20.2	27
R 2500(TM)	-18.0	28	15.2	67	8.8	57	21.3	22	18.5	34
S&P 500	-22.0	54	16.4	57	10.8	39	12.3	81	13.9	61
R 2000(R)	-14.5	15	12.4	84	9.9	50	18.0	44	18.8	33
SSGA R-2000 G	-16.9	24								
WELLINGTON	-9.1	4	13.1	80	11.0	32	25.6	7		
R 2000(R) GR	-17.1	25	18.9	34	5.9	76	18.0	44	11.9	76
R 2000(R) VALUE	-12.3	9	6.1	96	14.0	13	17.7	45	25.7	9
Median	-21.8		16.6		9.9		17.0		15.1	

VERMONT STATE TEACHERS

Years Ending September

Equity Only
Rates of Return

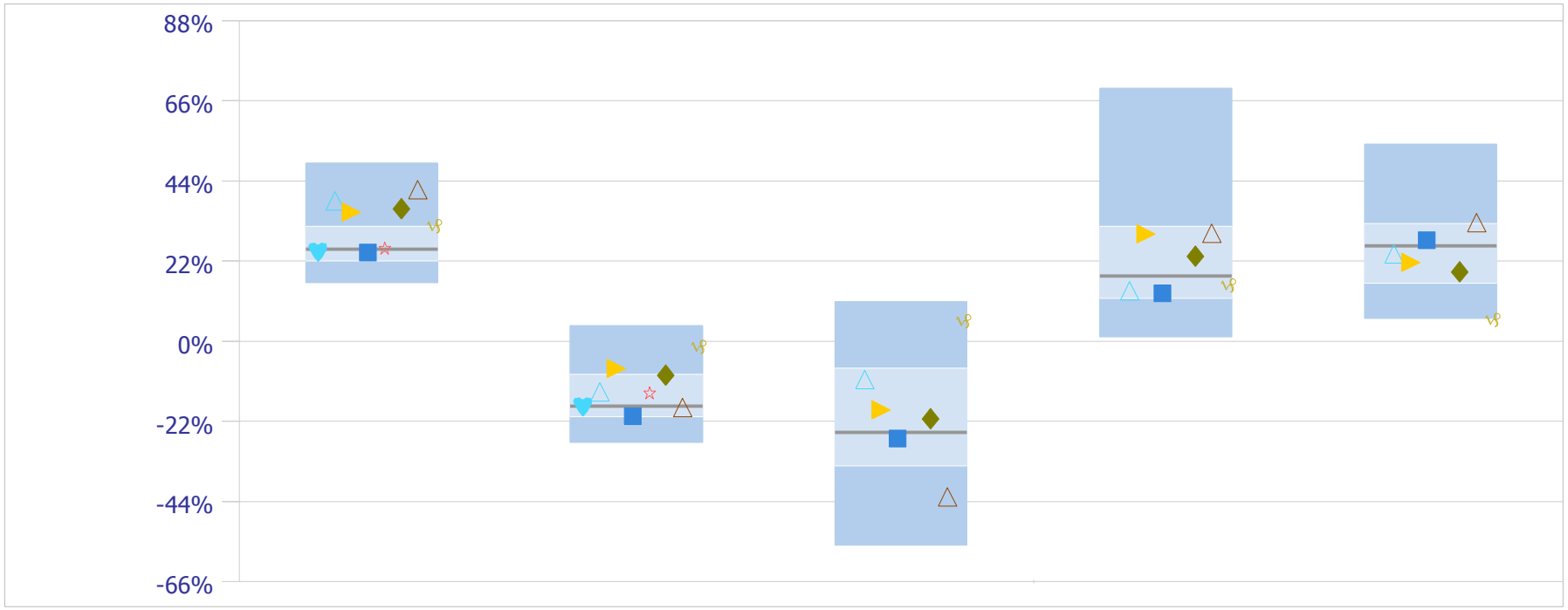


	September 2003		September 2002		September 2001		September 2000		September 1999	
★ **TRS COMPOSITE**	24.4	58	-17.5	48						
♌ **EQTY COMPOSITE**	24.4	58	-17.5	48	-22.7	46	18.8	47	21.5	61
△ *S&P500 EQ MONTH*	38.6	10	-13.8	36	-10.5	29	13.9	60	24.0	56
▶ *R 2500(TM)*	35.6	15	-7.4	22	-18.8	40	29.5	27	21.8	60
■ *S&P 500*	24.4	59	-20.5	71	-26.6	59	13.3	67	27.8	40
◆ *R 2000(R)*	36.5	13	-9.3	25	-21.2	44	23.4	38	19.1	68
△ *R 2000(R) GR*	41.7	8	-18.2	51	-42.6	84	29.7	26	32.6	24
♍ *R 2000(R) VALUE*	31.7	24	-1.5	11	5.6	10	15.3	57	5.8	95
Median	25.3		-17.8		-24.9		18.0		26.2	

VERMONT STATE TEACHERS

Years Ending September

Equity Only
Rates of Return

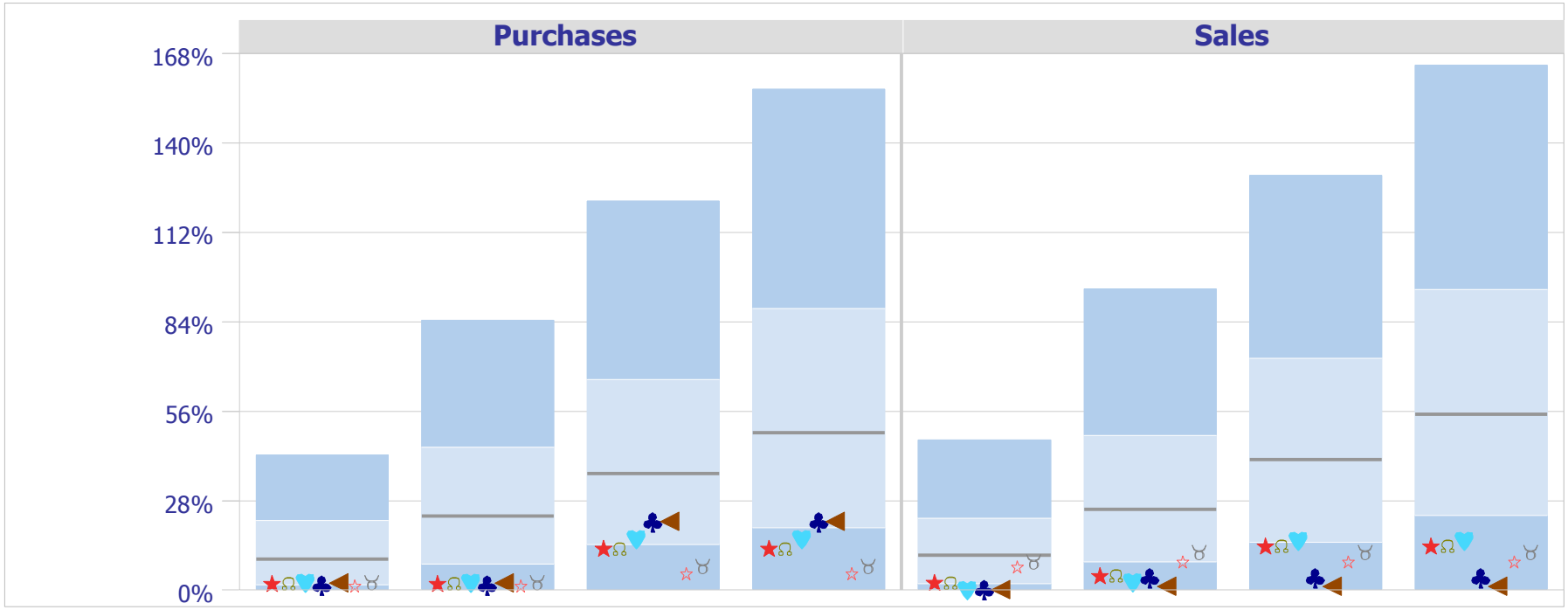


	September 2003		September 2002		September 2001		September 2000		September 1999	
LARGE CAP EQ	24.7	54	-17.9	50						
S&P500 EQ MONTH	38.6	10	-13.8	36	-10.5	29	13.9	60	24.0	56
R 2500(TM)	35.6	15	-7.4	22	-18.8	40	29.5	27	21.8	60
S&P 500	24.4	59	-20.5	71	-26.6	59	13.3	67	27.8	40
SMALL CAP EQ	25.6	47	-14.0	37						
R 2000(R)	36.5	13	-9.3	25	-21.2	44	23.4	38	19.1	68
R 2000(R) GR	41.7	8	-18.2	51	-42.6	84	29.7	26	32.6	24
R 2000(R) VALUE	31.7	24	-1.5	11	5.6	10	15.3	57	5.8	95
Median	25.3		-17.8		-24.9		18.0		26.2	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Purchases and Sales Turnover
Equity Only - Actively Managed

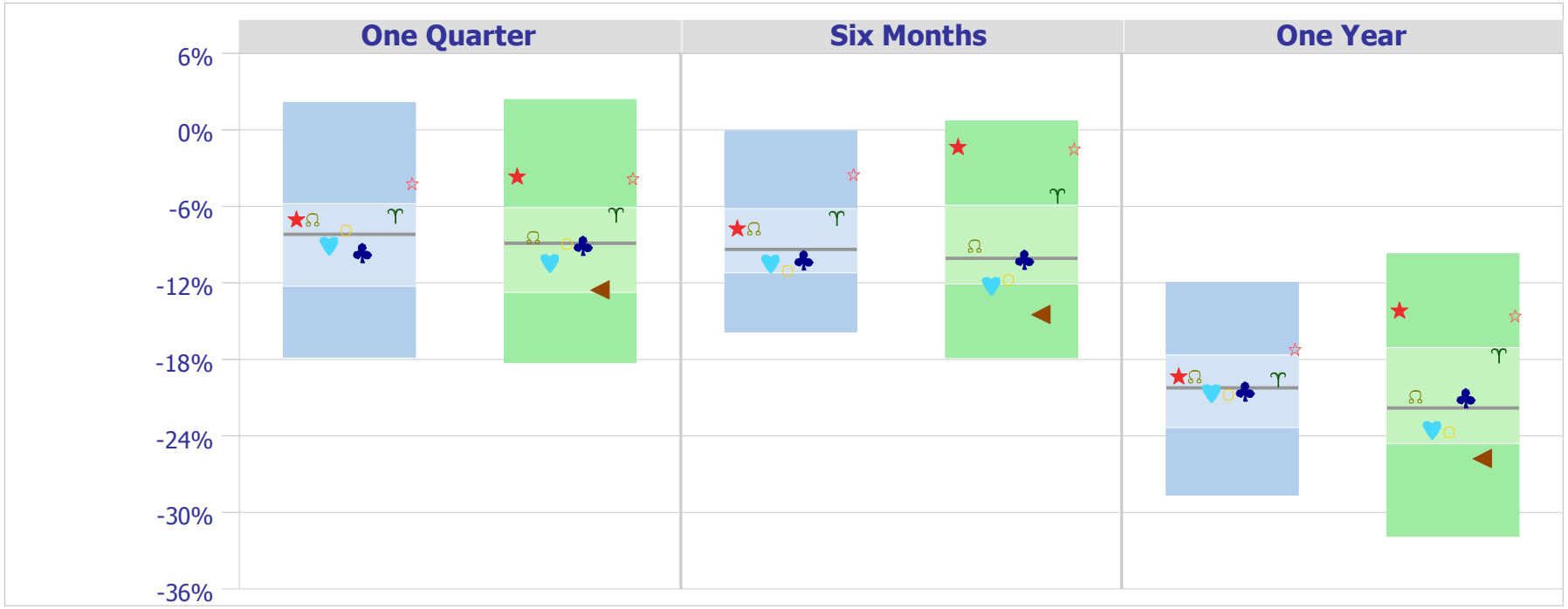


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ TRS COMPOSITE	2.0	74	2.0	83	13.0	76	13.0	80	2.3	73	4.5	81	13.7	77	13.7	82
♎ EQTY COMPOSITE	2.0	74	2.0	83	13.0	76	13.0	80	2.3	73	4.5	81	13.7	77	13.7	82
♥ LARGE CAP EQ	2.3	72	2.3	82	16.1	71	16.1	78	0.0	84	2.5	83	15.4	74	15.4	81
♣ T. ROWE	1.4	75	1.4	84	21.3	65	21.3	72	0.0	86	3.7	82	3.7	87	3.7	89
◀ PIMCO	2.3	72	2.3	82	21.5	64	21.5	72	0.1	83	1.3	85	1.3	89	1.3	90
☆ SMALL CAP EQ	1.3	76	1.3	84	5.3	83	5.3	86	7.3	58	8.9	75	8.9	82	8.9	85
♉ WELLINGTON	2.5	72	2.5	82	7.6	81	7.6	85	8.9	54	11.9	68	11.9	79	11.9	83
Median	9.8		23.2		36.5		49.3		10.9		25.2		40.9		55.0	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Buy & Hold vs. Actual Returns
Equity Only Returns

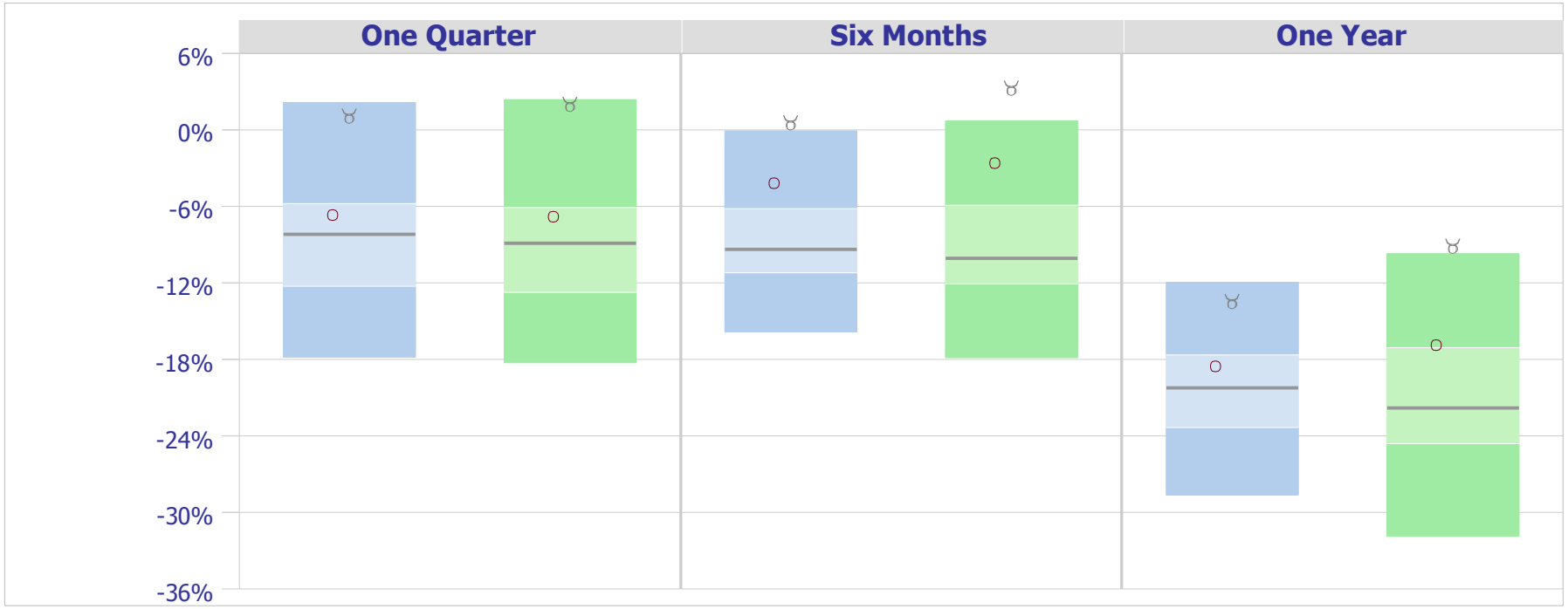


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ TRS COMPOSITE	-7.0	34	-3.6	16	-7.7	34	-1.3	10	-19.3	35	-14.2	13
♎ EQTY COMPOSITE	-7.0	34	-8.4	46	-7.7	34	-9.1	42	-19.3	35	-20.9	42
♥ LARGE CAP EQ	-9.1	55	-10.4	62	-10.5	67	-12.2	75	-20.6	55	-23.5	69
○ SSGA EQ WEIGHT	-7.9	45	-8.9	50	-11.0	73	-11.7	72	-20.8	57	-23.7	70
♣ T. ROWE	-9.7	60	-9.1	51	-10.2	62	-10.2	51	-20.5	53	-21.0	43
◀ PIMCO			-12.5	74			-14.5	85			-25.7	80
♈ SSGA R-2500	-6.8	32	-6.7	27	-6.9	30	-5.2	21	-19.6	36	-17.7	27
☆ SMALL CAP EQ	-4.2	17	-3.8	17	-3.5	13	-1.5	10	-17.2	23	-14.6	15
Median	-8.2		-8.9		-9.4		-10.1		-20.2		-21.8	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Buy & Hold vs. Actual Returns
Equity Only Returns

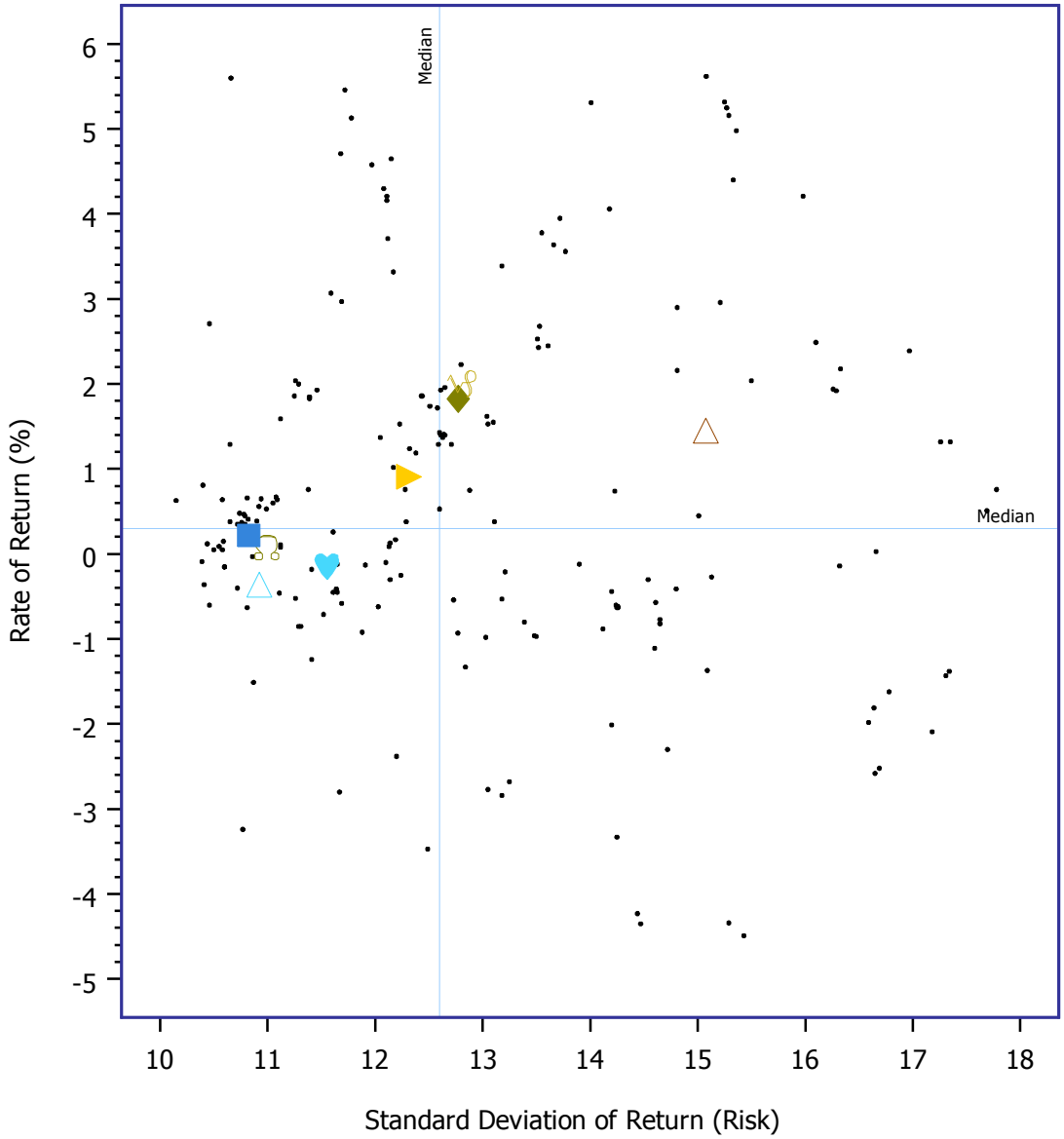


	One Quarter		Six Months		One Year	
	Buy & Hold	Equities Only	Buy & Hold	Equities Only	Buy & Hold	Equities Only
SSGA R-2000 G	-6.6 31	-6.8 28	-4.2 16	-2.6 14	-18.5 30	-16.9 24
WELLINGTON	1.1 7	2.0 5	0.6 3	3.3 1	-13.4 7	-9.1 4
Median	-8.2	-8.9	-9.4	-10.1	-20.2	-21.8

VERMONT STATE TEACHERS

3 Years Ending September 30, 2008

3 Year Risk vs. Return
Equity Only Returns

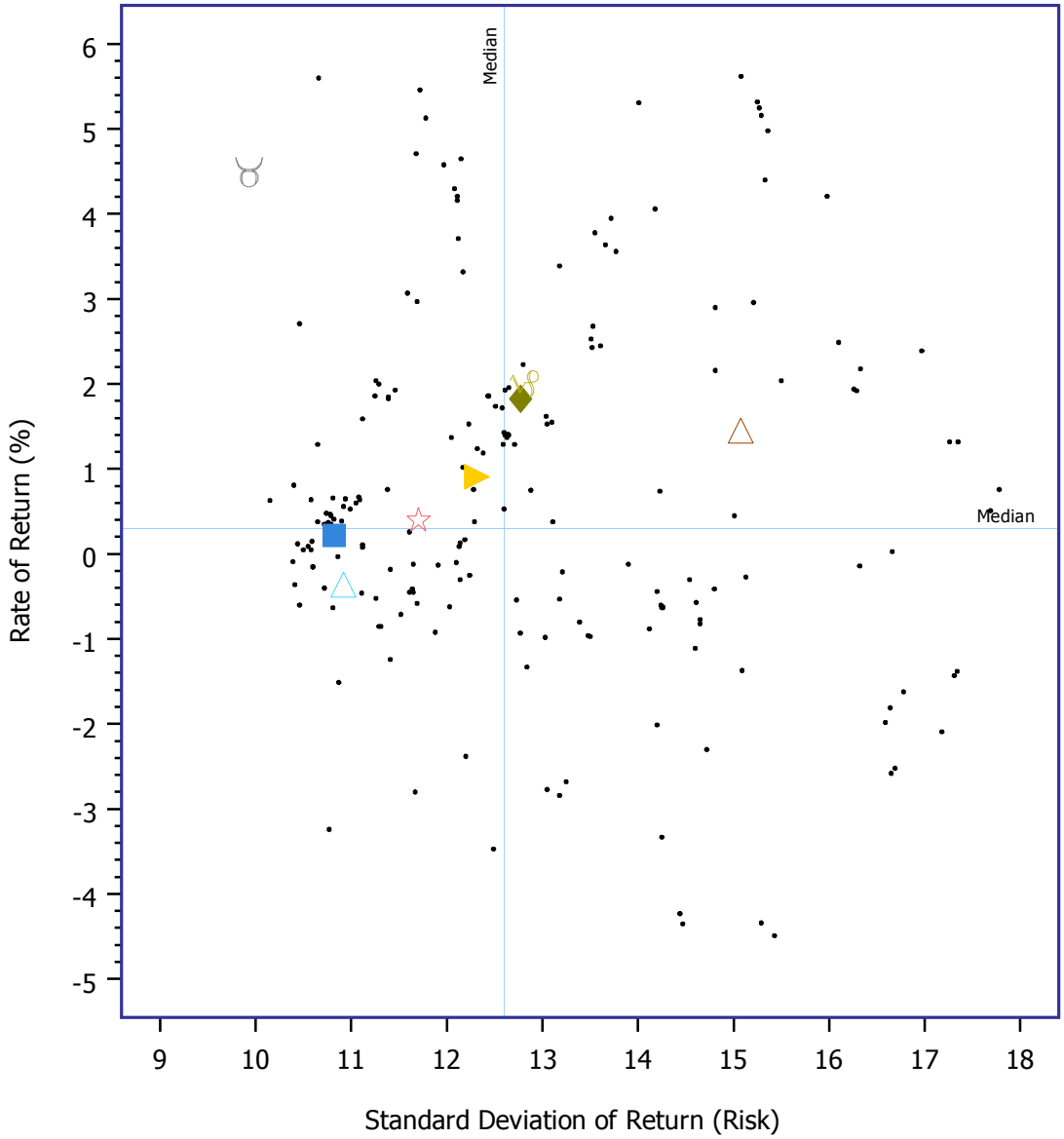


	Return		Standard Deviation		Sharpe Ratio
EQTY COMPOSITE	0.1	57	11.0	21	-0.3
LARGE CAP EQ	-0.1	61	11.6	34	-0.3
S&P500 EQ MONTH	-0.4	64	10.9	20	-0.4
R 2500(TM)	0.9	39	12.3	46	-0.2
S&P 500	0.2	52	10.8	16	-0.3
R 2000(R)	1.8	29	12.8	52	-0.1
R 2000(R) GR	1.5	33	15.1	77	-0.1
R 2000(R) VALUE	2.0	27	12.8	52	-0.1
Median	0.3		12.6		-0.3

VERMONT STATE TEACHERS

3 Years Ending September 30, 2008

3 Year Risk vs. Return
Equity Only Returns

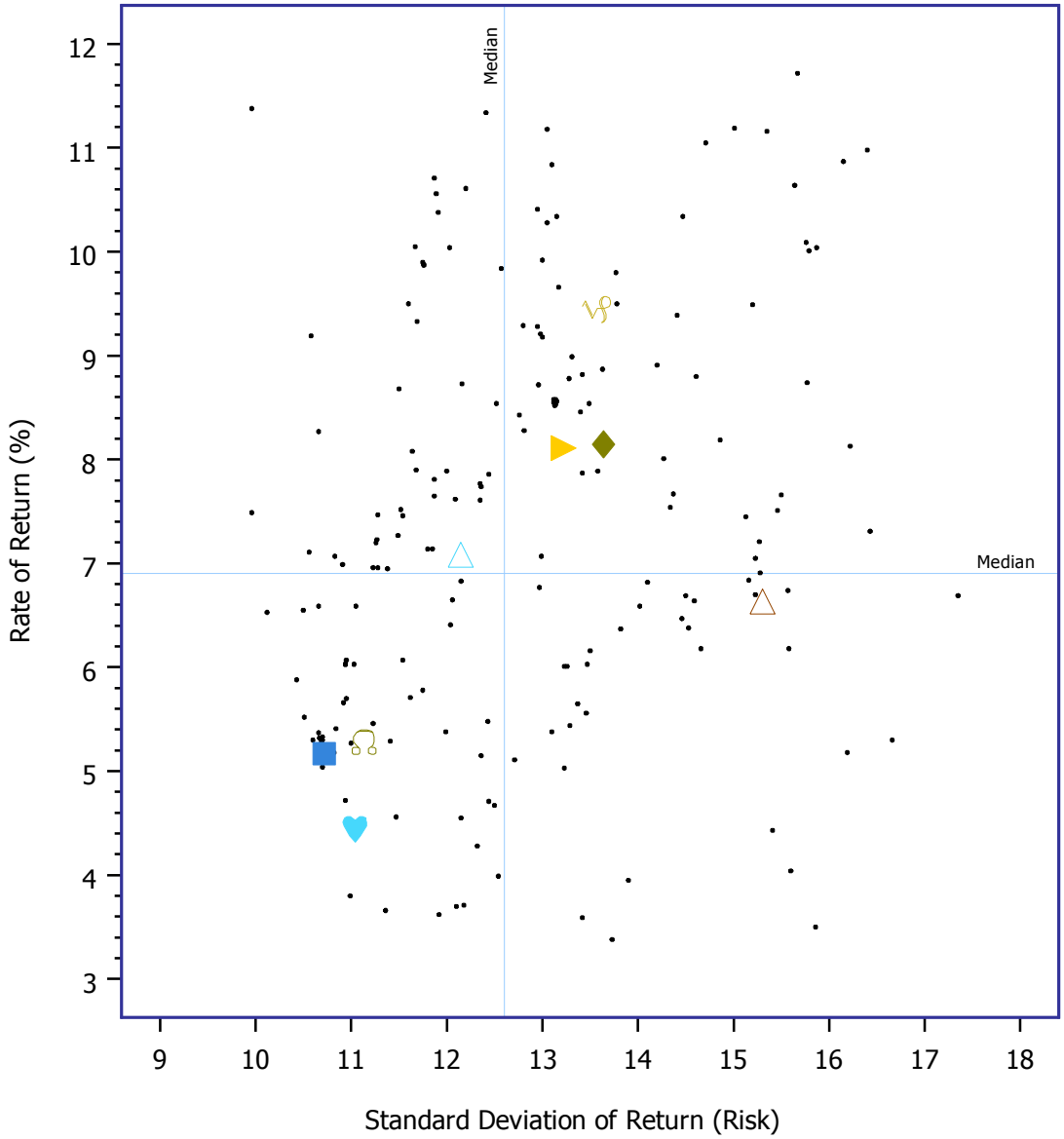


	Return		Standard Deviation		Sharpe Ratio	
S&P500 EQ MONTH	-0.4	64	10.9	20	-0.4	
R 2500(TM)	0.9	39	12.3	46	-0.2	
S&P 500	0.2	52	10.8	16	-0.3	
SMALL CAP EQ	0.4	44	11.7	36	-0.3	
R 2000(R)	1.8	29	12.8	52	-0.1	
WELLINGTON	4.5	12	9.9	4	0.1	12
R 2000(R) GR	1.5	33	15.1	77	-0.1	
R 2000(R) VALUE	2.0	27	12.8	52	-0.1	
Median	0.3		12.6		-0.3	

VERMONT STATE TEACHERS

5 Years Ending September 30, 2008

5 Year Risk vs. Return
Equity Only Returns

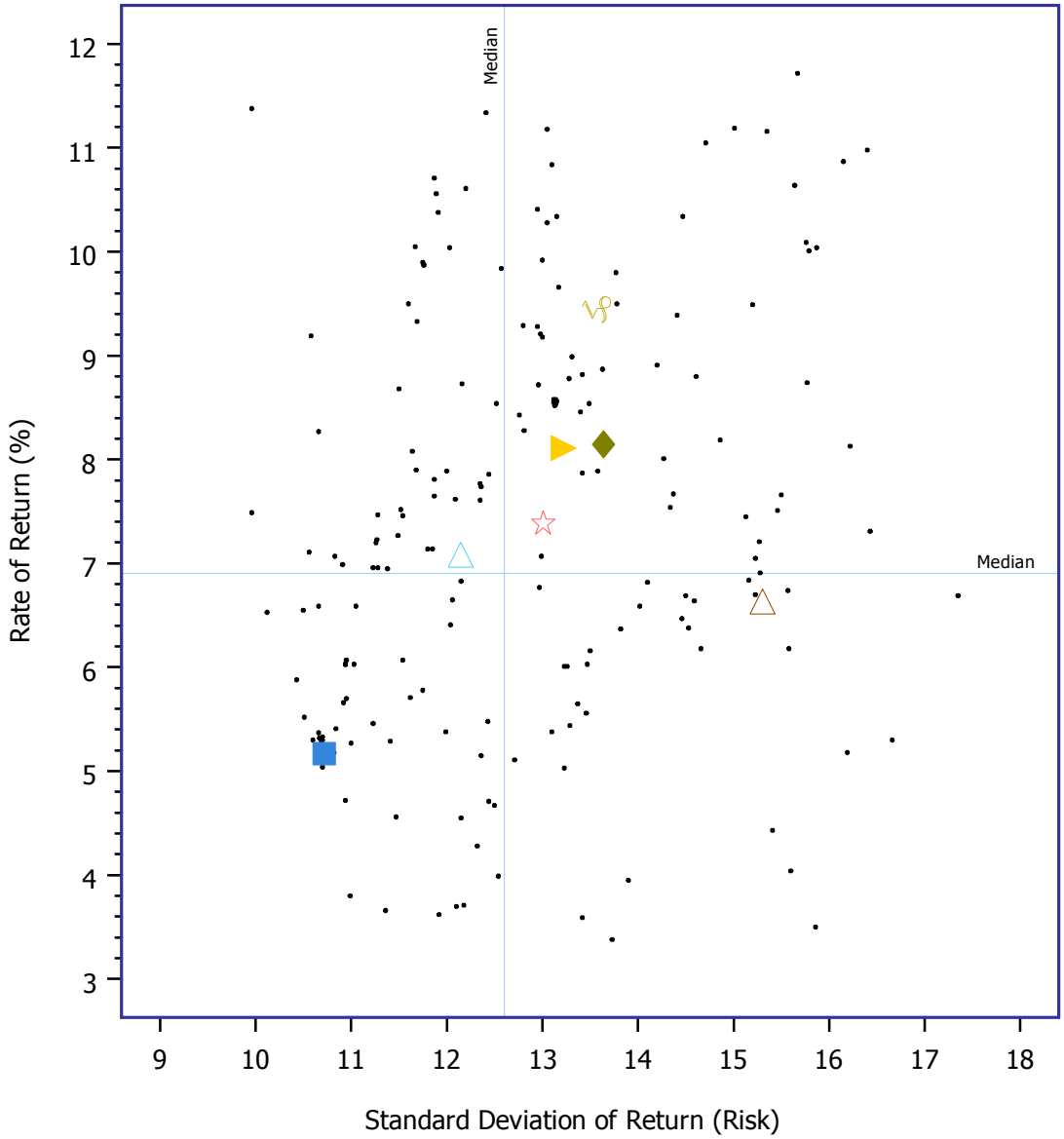


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	5.3	72	11.1	24	0.2	70
LARGE CAP EQ	4.4	87	11.0	23	0.2	87
S&P500 EQ MONTH	7.1	48	12.1	42	0.4	46
R 2500(TM)	8.1	36	13.2	58	0.4	36
S&P 500	5.2	78	10.7	14	0.2	73
R 2000(R)	8.1	35	13.6	65	0.4	37
R 2000(R) GR	6.6	54	15.3	83	0.3	59
R 2000(R) VALUE	9.4	21	13.6	64	0.5	22
Median	6.9		12.6		0.3	

VERMONT STATE TEACHERS

5 Years Ending September 30, 2008

5 Year Risk vs. Return
Equity Only Returns

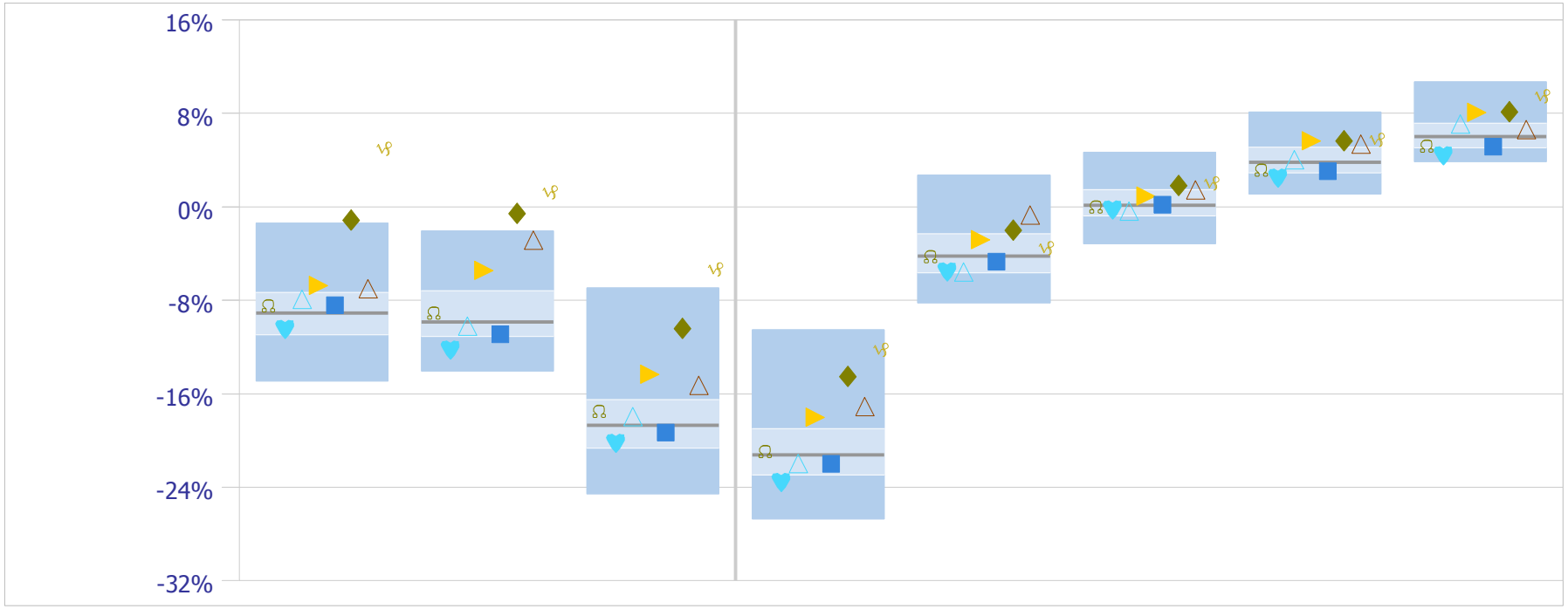


	Return		Standard Deviation		Sharpe Ratio	
S&P500 EQ MONTH	7.1	48	12.1	42	0.4	46
R 2500(TM)	8.1	36	13.2	58	0.4	36
S&P 500	5.2	78	10.7	14	0.2	73
SMALL CAP EQ	7.4	44	13.0	54	0.4	44
R 2000(R)	8.1	35	13.6	65	0.4	37
R 2000(R) GR	6.6	54	15.3	83	0.3	59
R 2000(R) VALUE	9.4	21	13.6	64	0.5	22
Median	6.9		12.6		0.3	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Combined Equity Funds
Total Returns

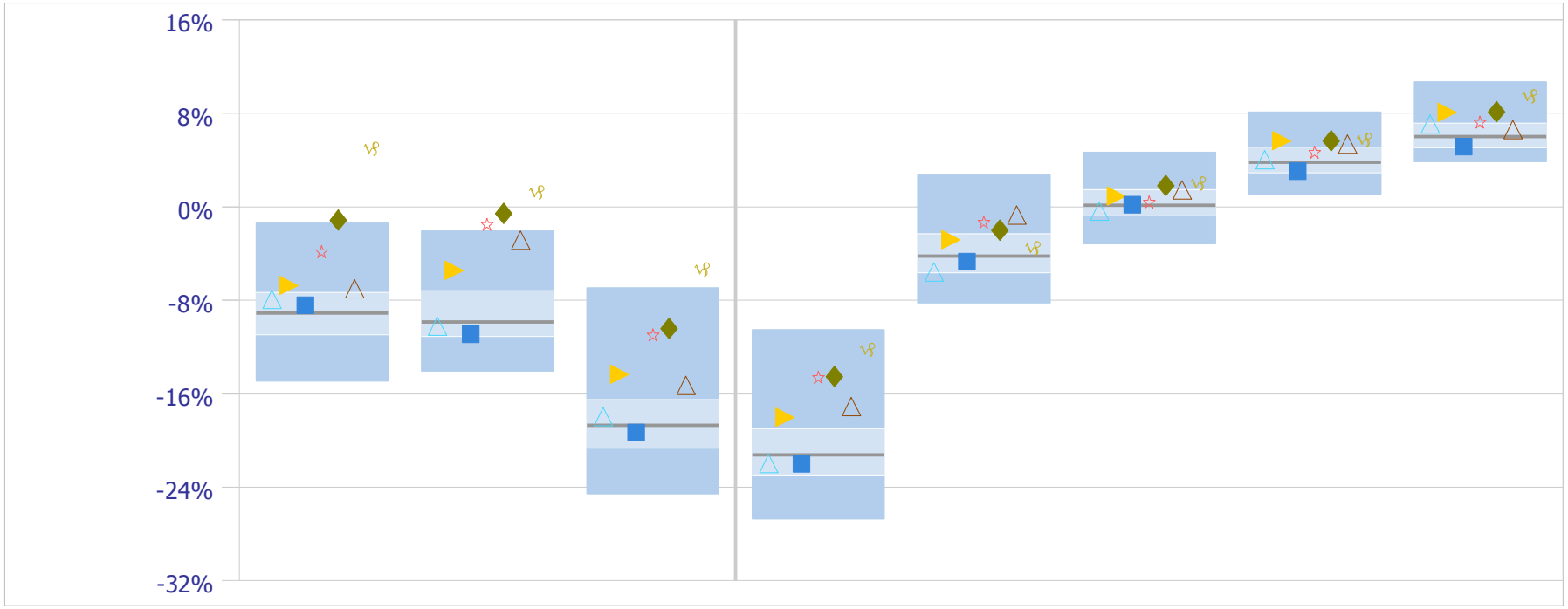


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-8.4	36	-9.1	37	-17.5	33	-20.9	45	-4.2	50	0.0	53	3.2	66	5.2	68
LARGE CAP EQ	-10.4	69	-12.2	84	-20.2	70	-23.5	80	-5.5	73	-0.2	62	2.5	82	4.4	90
S&P500 EQ MONTH	-7.9	30	-10.2	57	-17.9	37	-22.0	62	-5.6	74	-0.4	66	4.0	43	7.1	27
R 2500(TM)	-6.7	21	-5.4	17	-14.3	16	-18.0	20	-2.8	33	0.9	34	5.7	18	8.1	13
S&P 500	-8.4	35	-10.9	71	-19.3	60	-22.0	62	-4.7	60	0.2	46	3.1	68	5.2	70
R 2000(R)	-1.1	4	-0.5	3	-10.4	7	-14.5	9	-2.0	21	1.8	19	5.6	18	8.1	13
R 2000(R) GR	-7.0	23	-2.8	7	-15.3	18	-17.1	15	-0.7	15	1.5	25	5.4	22	6.6	37
R 2000(R) VALUE	5.0	1	1.2	1	-5.4	4	-12.3	7	-3.5	40	2.0	17	5.7	18	9.4	7
Median	-9.1		-9.8		-18.7		-21.2		-4.2		0.1		3.8		6.0	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Combined Equity Funds
Total Returns

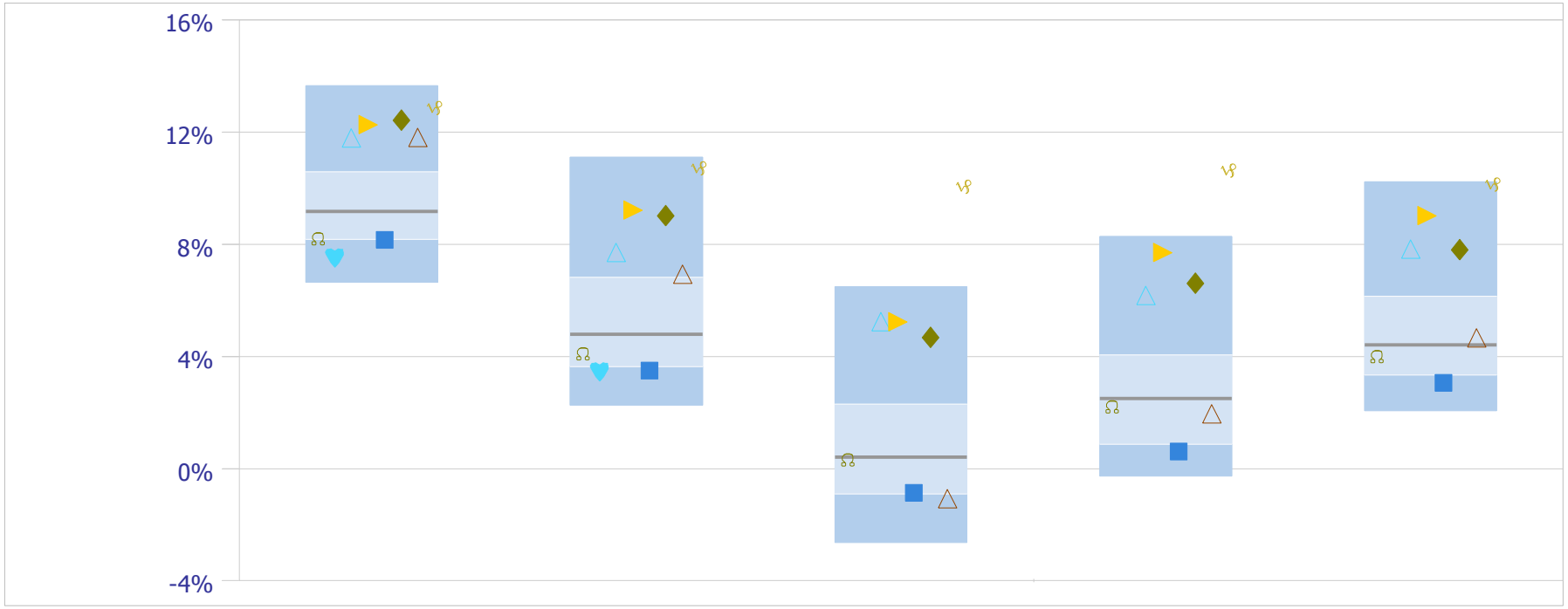


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	-7.9	30	-10.2	57	-17.9	37	-22.0	62	-5.6	74	-0.4	66	4.0	43	7.1	27
R 2500(TM)	-6.7	21	-5.4	17	-14.3	16	-18.0	20	-2.8	33	0.9	34	5.7	18	8.1	13
S&P 500	-8.4	35	-10.9	71	-19.3	60	-22.0	62	-4.7	60	0.2	46	3.1	68	5.2	70
SMALL CAP EQ	-3.8	12	-1.5	4	-10.9	8	-14.6	9	-1.3	18	0.4	42	4.7	30	7.3	22
R 2000(R)	-1.1	4	-0.5	3	-10.4	7	-14.5	9	-2.0	21	1.8	19	5.6	18	8.1	13
R 2000(R) GR	-7.0	23	-2.8	7	-15.3	18	-17.1	15	-0.7	15	1.5	25	5.4	22	6.6	37
R 2000(R) VALUE	5.0	1	1.2	1	-5.4	4	-12.3	7	-3.5	40	2.0	17	5.7	18	9.4	7
Median	-9.1		-9.8		-18.7		-21.2		-4.2		0.1		3.8		6.0	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Combined Equity Funds
Total Returns

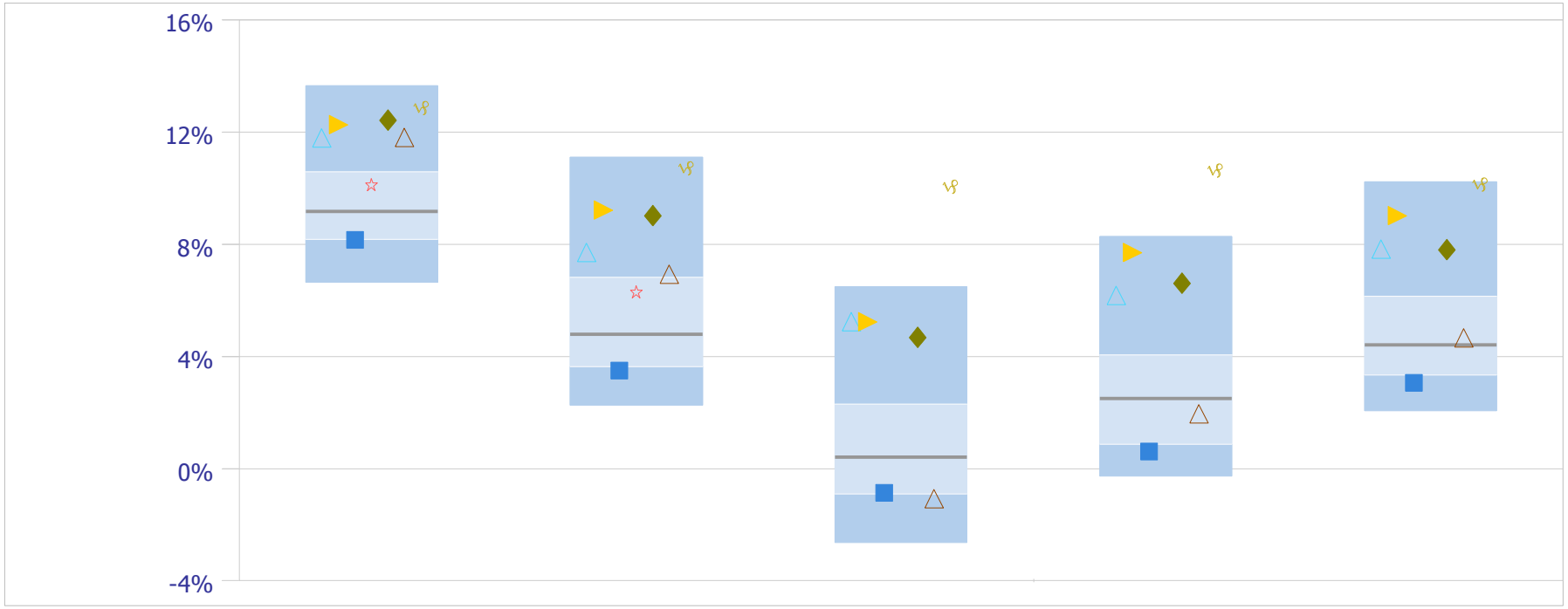


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	8.2	72	4.1	65	0.3	51	2.2	54	4.0	62
LARGE CAP EQ	7.5	87	3.5	77						
S&P500 EQ MONTH	11.8	12	7.7	18	5.2	7	6.2	12	7.8	16
R 2500(TM)	12.3	9	9.2	7	5.2	7	7.7	8	9.0	6
S&P 500	8.2	75	3.5	77	-0.8	71	0.6	80	3.1	82
R 2000(R)	12.4	9	9.0	9	4.7	8	6.6	10	7.8	16
R 2000(R) GR	11.8	12	6.9	23	-1.1	79	2.0	58	4.7	46
R 2000(R) VALUE	12.9	7	10.7	5	10.1	1	10.6	2	10.1	5
Median	9.2		4.8		0.4		2.5		4.4	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Combined Equity Funds
Total Returns



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
S&P500 EQ MONTH	11.8	12	7.7	18	5.2	7	6.2	12	7.8	16
R 2500(TM)	12.3	9	9.2	7	5.2	7	7.7	8	9.0	6
S&P 500	8.2	75	3.5	77	-0.8	71	0.6	80	3.1	82
SMALL CAP EQ	10.1	31	6.3	26						
R 2000(R)	12.4	9	9.0	9	4.7	8	6.6	10	7.8	16
R 2000(R) GR	11.8	12	6.9	23	-1.1	79	2.0	58	4.7	46
R 2000(R) VALUE	12.9	7	10.7	5	10.1	1	10.6	2	10.1	5
Median	9.2		4.8		0.4		2.5		4.4	

VERMONT STATE TEACHERS

Years Ending September

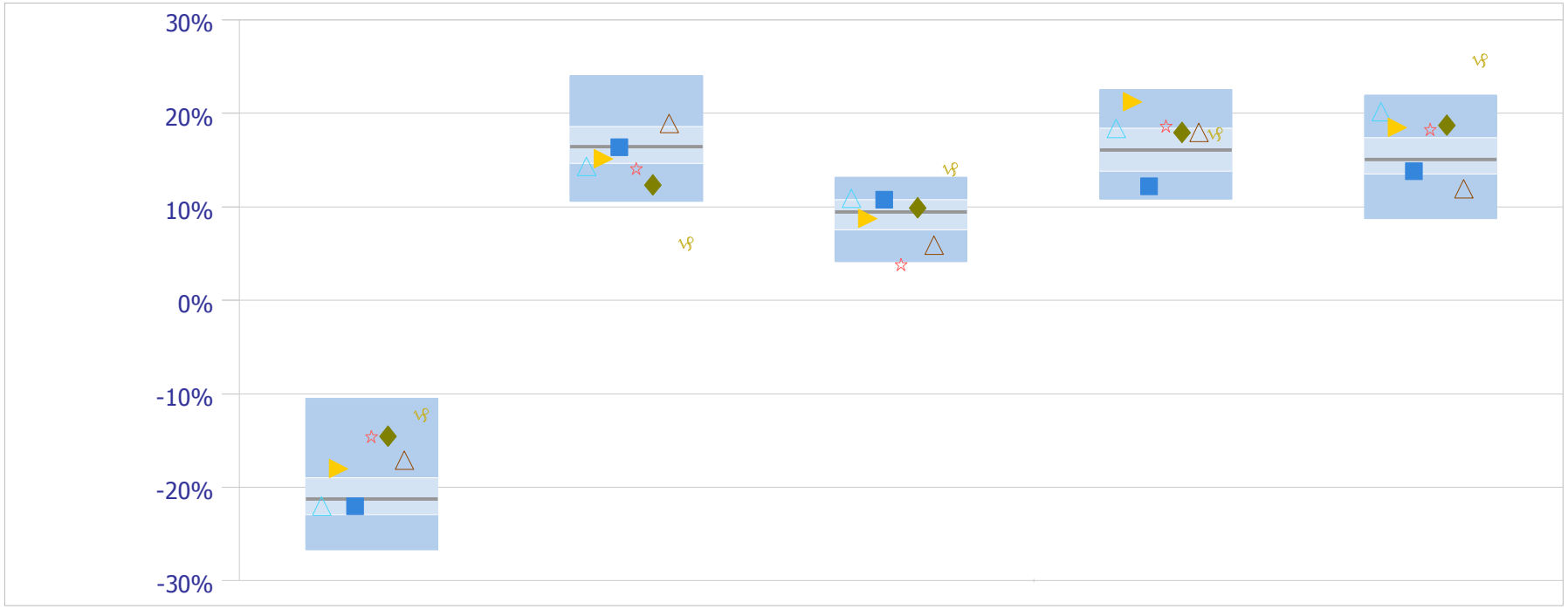
Combined Equity Funds
Total Returns

	September 2008		September 2007		September 2006		September 2005		September 2004	
EQTY COMPOSITE	-20.9	45	16.0	58	9.1	56	13.2	80	13.9	67
LARGE CAP EQ	-23.5	80	16.7	46	11.3	16	11.1	94	12.3	86
S&P500 EQ MONTH	-22.0	62	14.3	78	10.9	22	18.4	25	20.2	10
R 2500(TM)	-18.0	20	15.2	68	8.8	61	21.3	10	18.5	17
S&P 500	-22.0	62	16.4	51	10.8	24	12.3	88	13.9	68
R 2000(R)	-14.5	9	12.4	89	9.9	42	18.0	30	18.8	16
R 2000(R) GR	-17.1	15	18.9	21	5.9	86	18.0	30	11.9	88
R 2000(R) VALUE	-12.3	7	6.1	98	14.0	3	17.7	32	25.7	2
Median	-21.2		16.5		9.4		16.1		15.0	

VERMONT STATE TEACHERS

Years Ending September

Combined Equity Funds
Total Returns

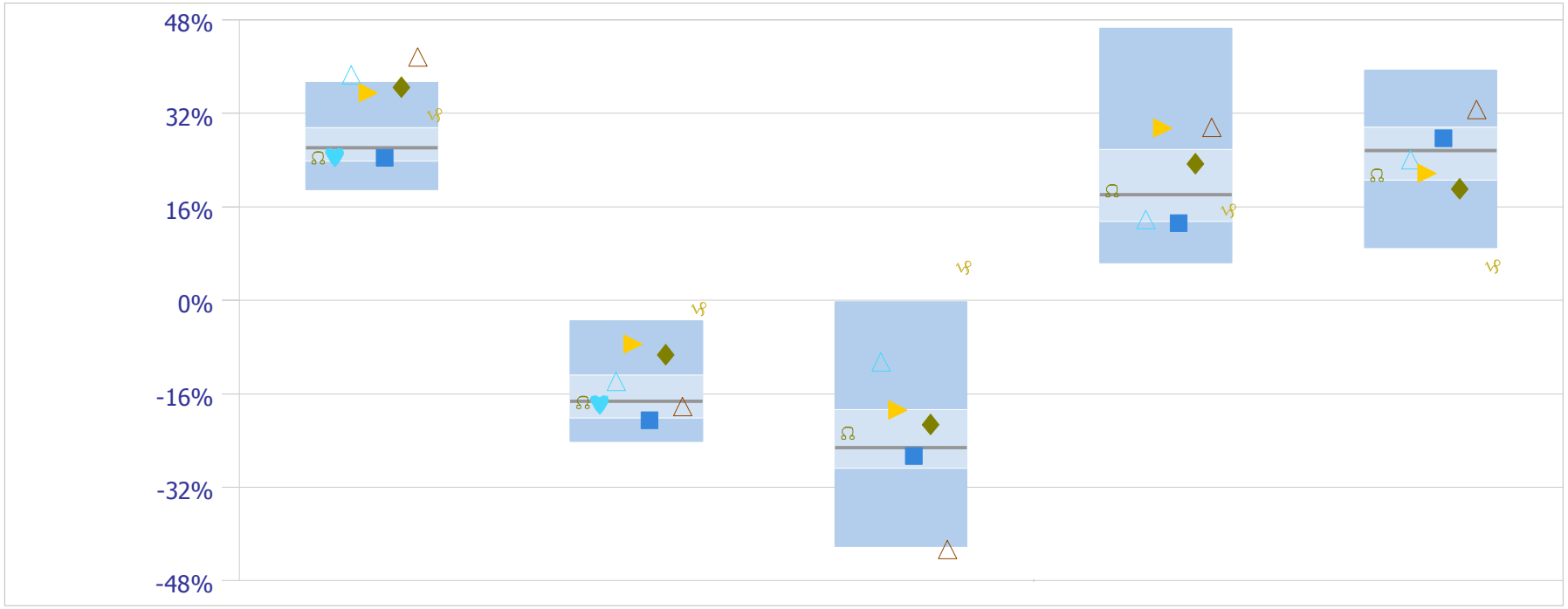


	September 2008		September 2007		September 2006		September 2005		September 2004	
S&P500 EQ MONTH	-22.0	62	14.3	78	10.9	22	18.4	25	20.2	10
R 2500(TM)	-18.0	20	15.2	68	8.8	61	21.3	10	18.5	17
S&P 500	-22.0	62	16.4	51	10.8	24	12.3	88	13.9	68
SMALL CAP EQ	-14.6	9	14.1	80	3.8	96	18.6	21	18.3	18
R 2000(R)	-14.5	9	12.4	89	9.9	42	18.0	30	18.8	16
R 2000(R) GR	-17.1	15	18.9	21	5.9	86	18.0	30	11.9	88
R 2000(R) VALUE	-12.3	7	6.1	98	14.0	3	17.7	32	25.7	2
Median	-21.2		16.5		9.4		16.1		15.0	

VERMONT STATE TEACHERS

Years Ending September

Combined Equity Funds
Total Returns

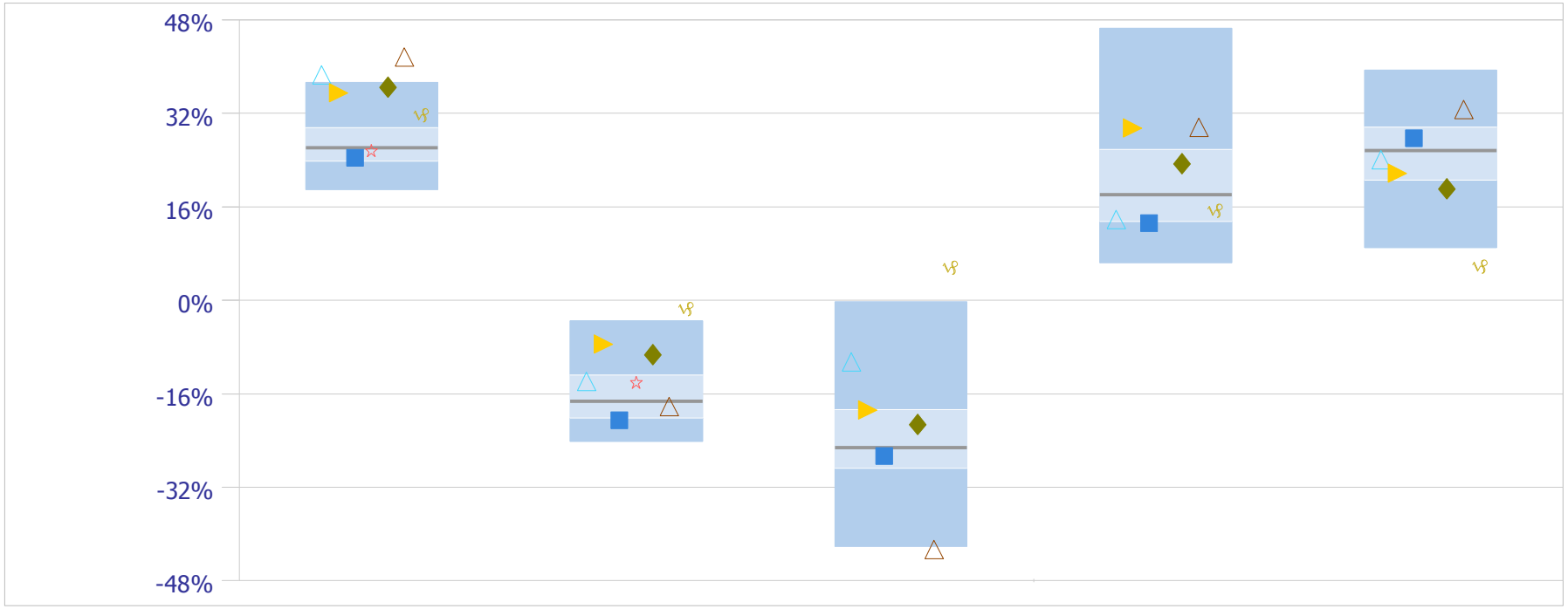


	September 2003		September 2002		September 2001		September 2000		September 1999	
EQTY COMPOSITE	24.4	68	-17.4	50	-22.7	37	18.8	47	21.5	71
LARGE CAP EQ	24.6	65	-17.8	54						
S&P500 EQ MONTH	38.6	3	-13.8	29	-10.5	11	13.9	71	24.0	60
R 2500(TM)	35.6	7	-7.4	10	-18.8	25	29.5	18	21.8	70
S&P 500	24.4	68	-20.5	79	-26.6	61	13.3	76	27.8	34
R 2000(R)	36.5	5	-9.3	15	-21.2	32	23.4	31	19.1	78
R 2000(R) GR	41.7	1	-18.2	59	-42.6	95	29.7	17	32.6	15
R 2000(R) VALUE	31.7	16	-1.5	3	5.6	2	15.3	65	5.8	97
Median	26.1		-17.3		-25.3		18.1		25.6	

VERMONT STATE TEACHERS

Years Ending September

Combined Equity Funds
Total Returns

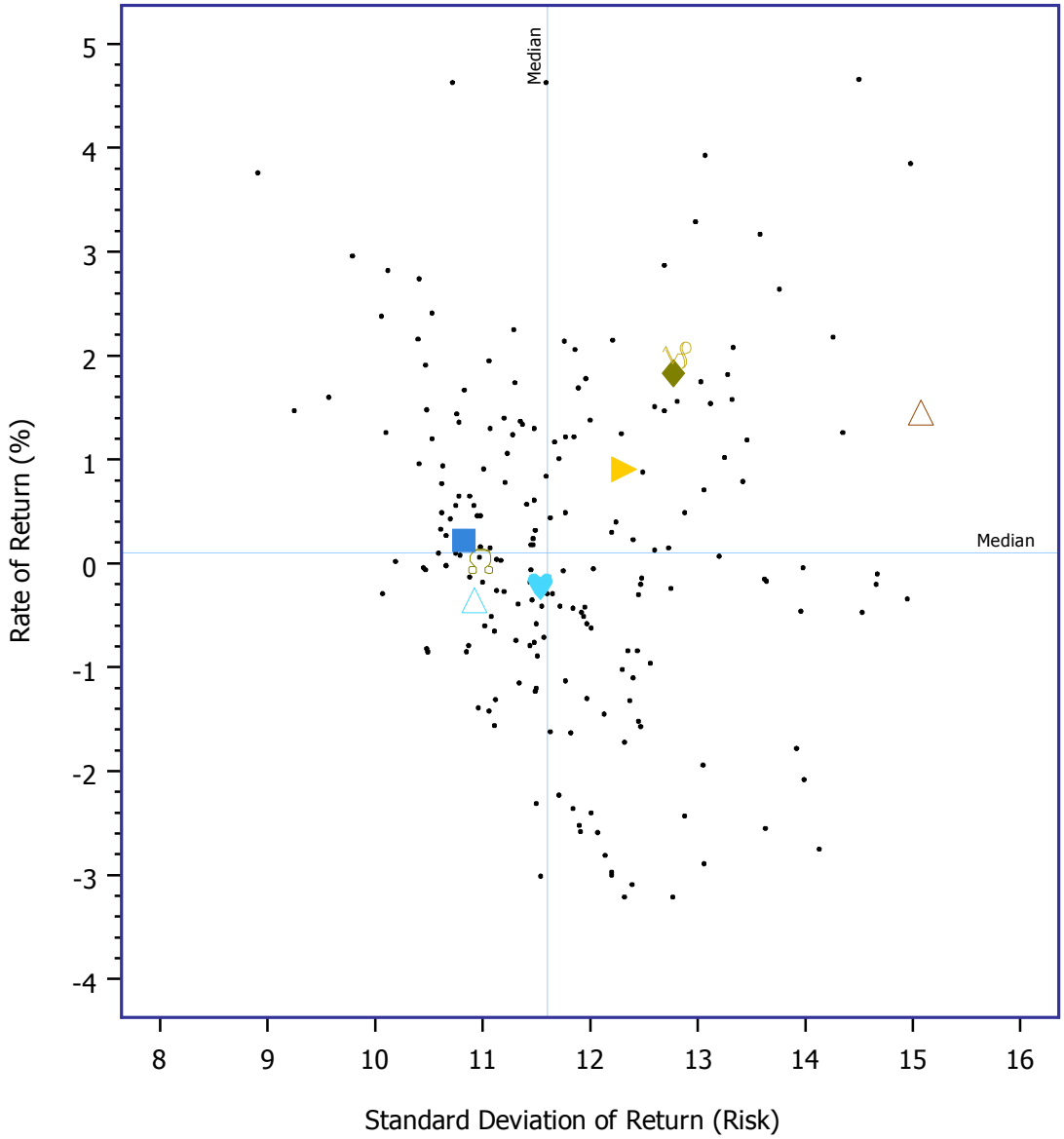


	September 2003		September 2002		September 2001		September 2000		September 1999	
S&P500 EQ MONTH	38.6	3	-13.8	29	-10.5	11	13.9	71	24.0	60
R 2500(TM)	35.6	7	-7.4	10	-18.8	25	29.5	18	21.8	70
S&P 500	24.4	68	-20.5	79	-26.6	61	13.3	76	27.8	34
SMALL CAP EQ	25.6	55	-14.0	30						
R 2000(R)	36.5	5	-9.3	15	-21.2	32	23.4	31	19.1	78
R 2000(R) GR	41.7	1	-18.2	59	-42.6	95	29.7	17	32.6	15
R 2000(R) VALUE	31.7	16	-1.5	3	5.6	2	15.3	65	5.8	97
Median	26.1		-17.3		-25.3		18.1		25.6	

VERMONT STATE TEACHERS

3 Years Ending September 30, 2008

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

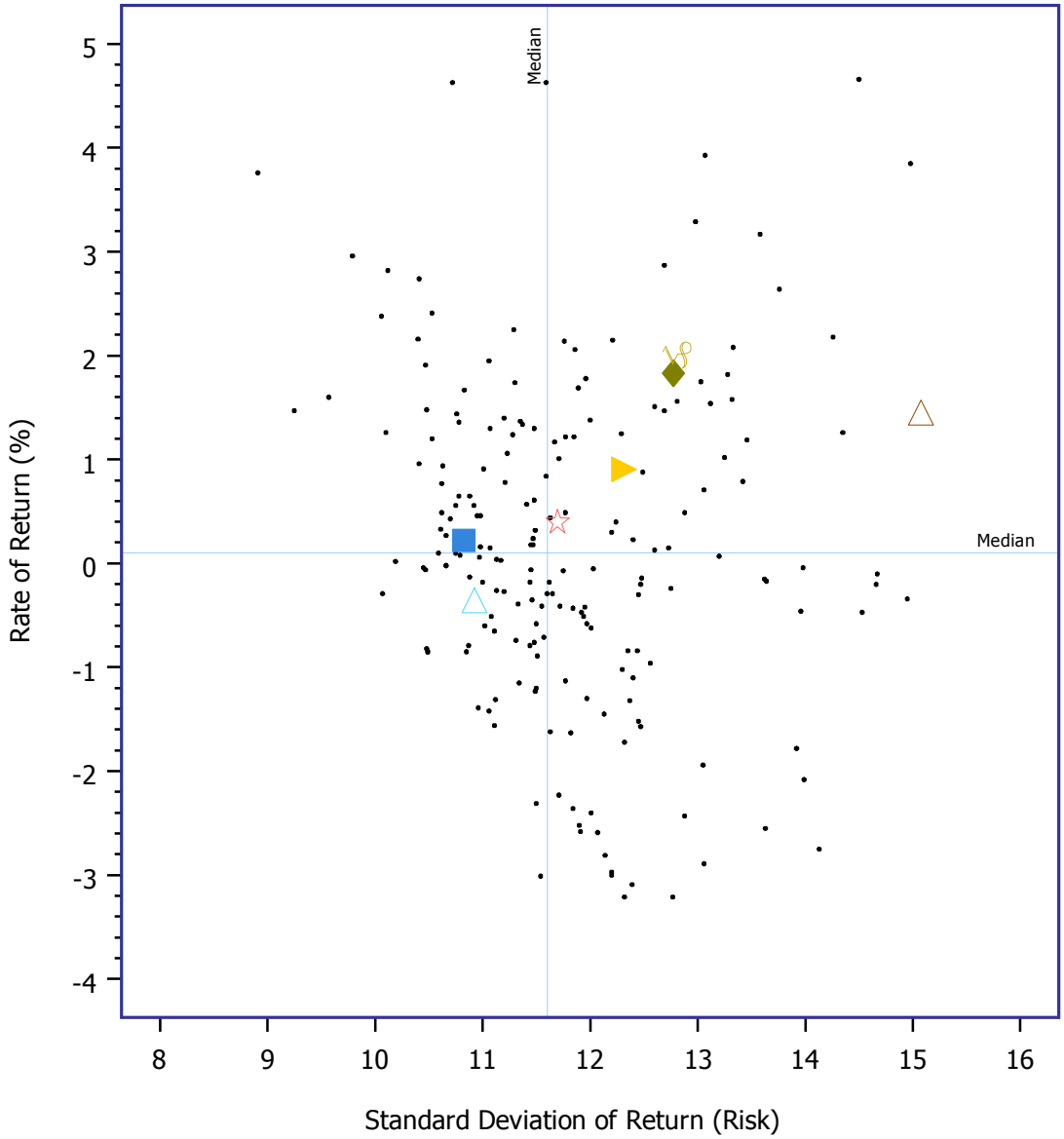


	Return		Standard Deviation		Sharpe Ratio
EQTY COMPOSITE	0.0	53	11.0	27	-0.3
LARGE CAP EQ	-0.2	62	11.5	47	-0.3
S&P500 EQ MONTH	-0.4	66	10.9	25	-0.4
R 2500(TM)	0.9	34	12.3	66	-0.2
S&P 500	0.2	46	10.8	22	-0.3
R 2000(R)	1.8	19	12.8	77	-0.1
R 2000(R) GR	1.5	25	15.1	95	-0.1
R 2000(R) VALUE	2.0	17	12.8	77	-0.1
Median	0.1		11.6		-0.3

VERMONT STATE TEACHERS

3 Years Ending September 30, 2008

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

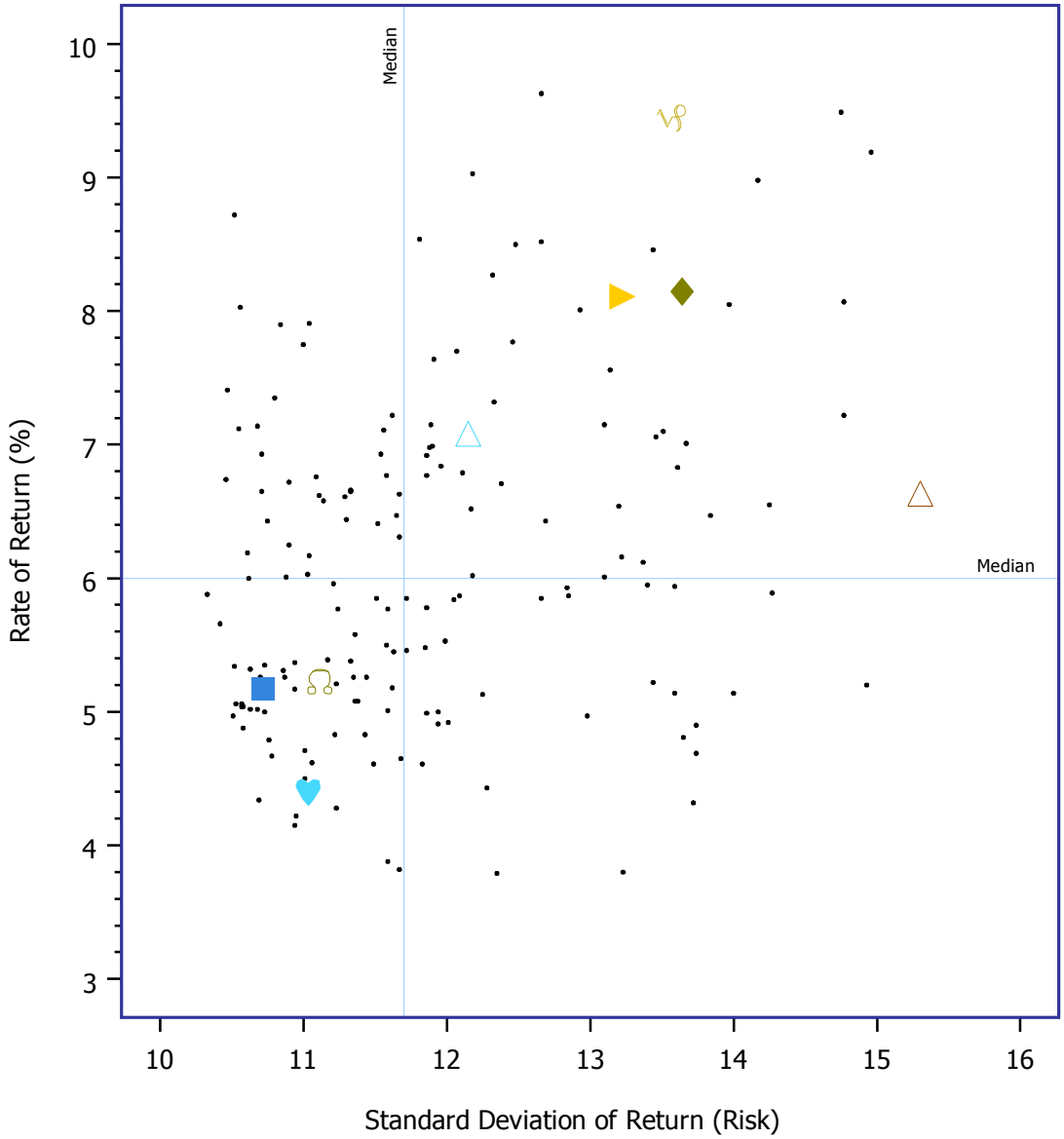


	Return		Standard Deviation		Sharpe Ratio
S&P500 EQ MONTH	-0.4	66	10.9	25	-0.4
R 2500(TM)	0.9	34	12.3	66	-0.2
S&P 500	0.2	46	10.8	22	-0.3
SMALL CAP EQ	0.4	42	11.7	51	-0.3
R 2000(R)	1.8	19	12.8	77	-0.1
R 2000(R) GR	1.5	25	15.1	95	-0.1
R 2000(R) VALUE	2.0	17	12.8	77	-0.1
Median	0.1		11.6		-0.3

VERMONT STATE TEACHERS

5 Years Ending September 30, 2008

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

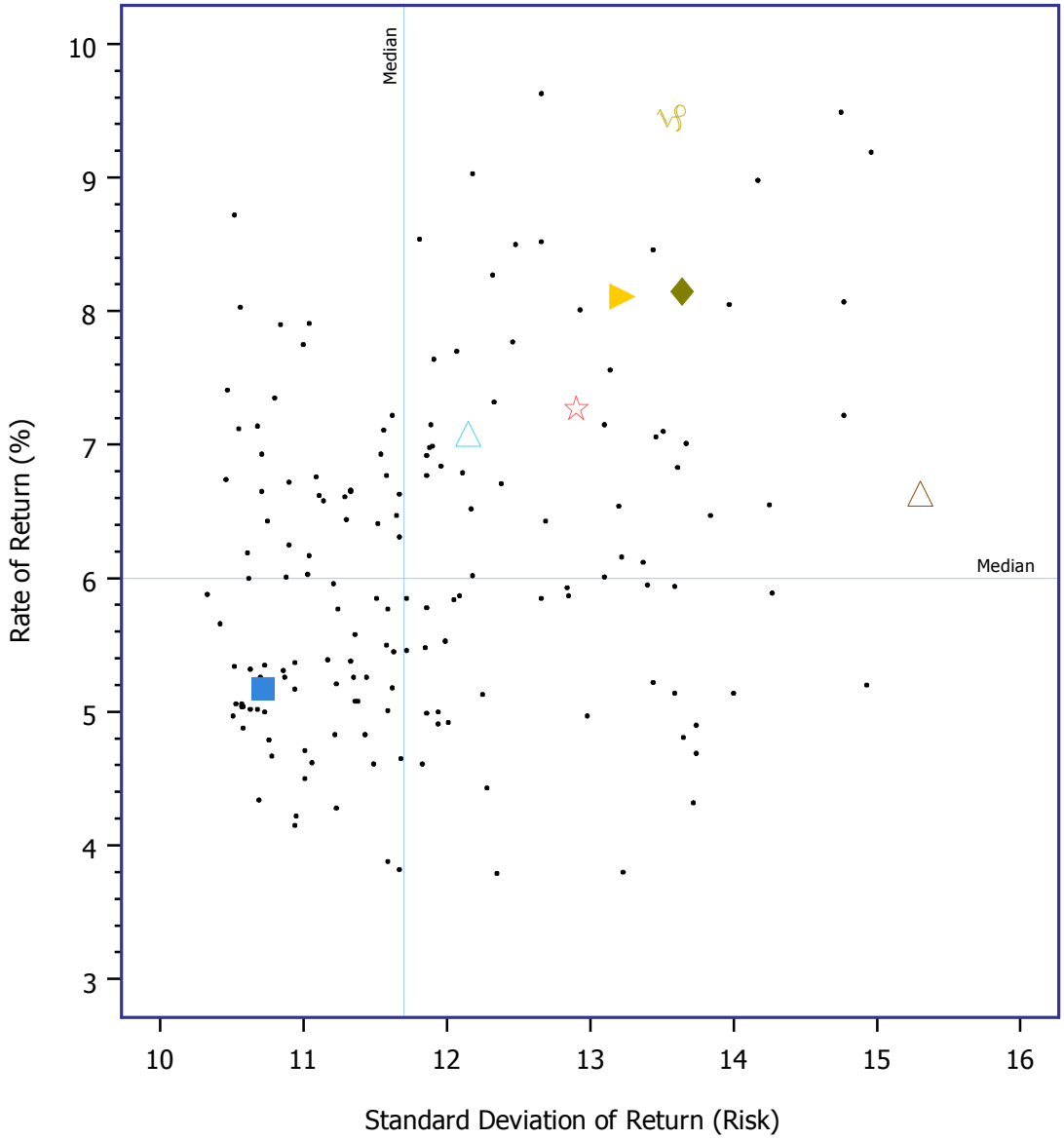


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	5.2	68	11.1	32	0.2	66
LARGE CAP EQ	4.4	90	11.0	30	0.2	89
S&P500 EQ MONTH	7.1	27	12.1	64	0.4	26
R 2500(TM)	8.1	13	13.2	78	0.4	15
S&P 500	5.2	70	10.7	19	0.2	66
R 2000(R)	8.1	13	13.6	84	0.4	17
R 2000(R) GR	6.6	37	15.3	96	0.3	47
R 2000(R) VALUE	9.4	7	13.6	83	0.5	6
Median	6.0		11.7		0.3	

VERMONT STATE TEACHERS

5 Years Ending September 30, 2008

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

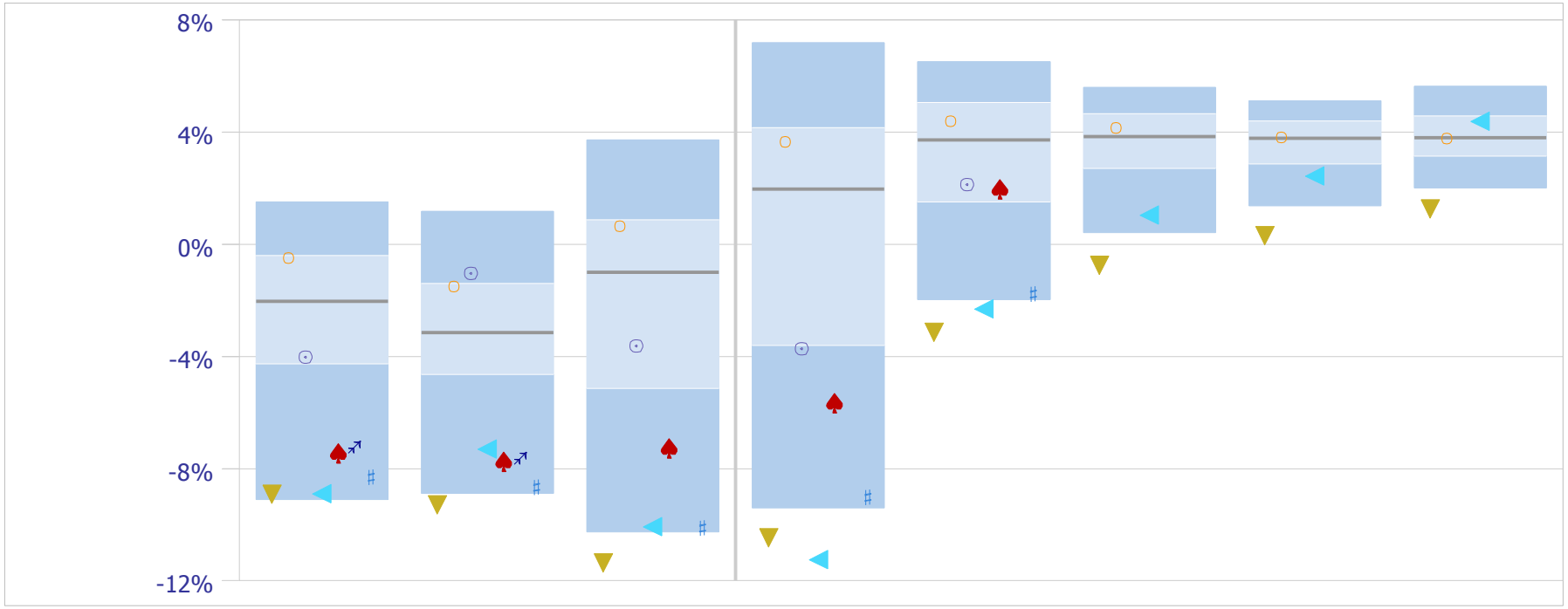


	Return		Standard Deviation		Sharpe Ratio	
S&P500 EQ MONTH	7.1	27	12.1	64	0.4	26
R 2500(TM)	8.1	13	13.2	78	0.4	15
S&P 500	5.2	70	10.7	19	0.2	66
SMALL CAP EQ	7.3	22	12.9	74	0.4	26
R 2000(R)	8.1	13	13.6	84	0.4	17
R 2000(R) GR	6.6	37	15.3	96	0.3	47
R 2000(R) VALUE	9.4	7	13.6	83	0.5	6
Median	6.0		11.7		0.3	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Bond Funds
Total Returns

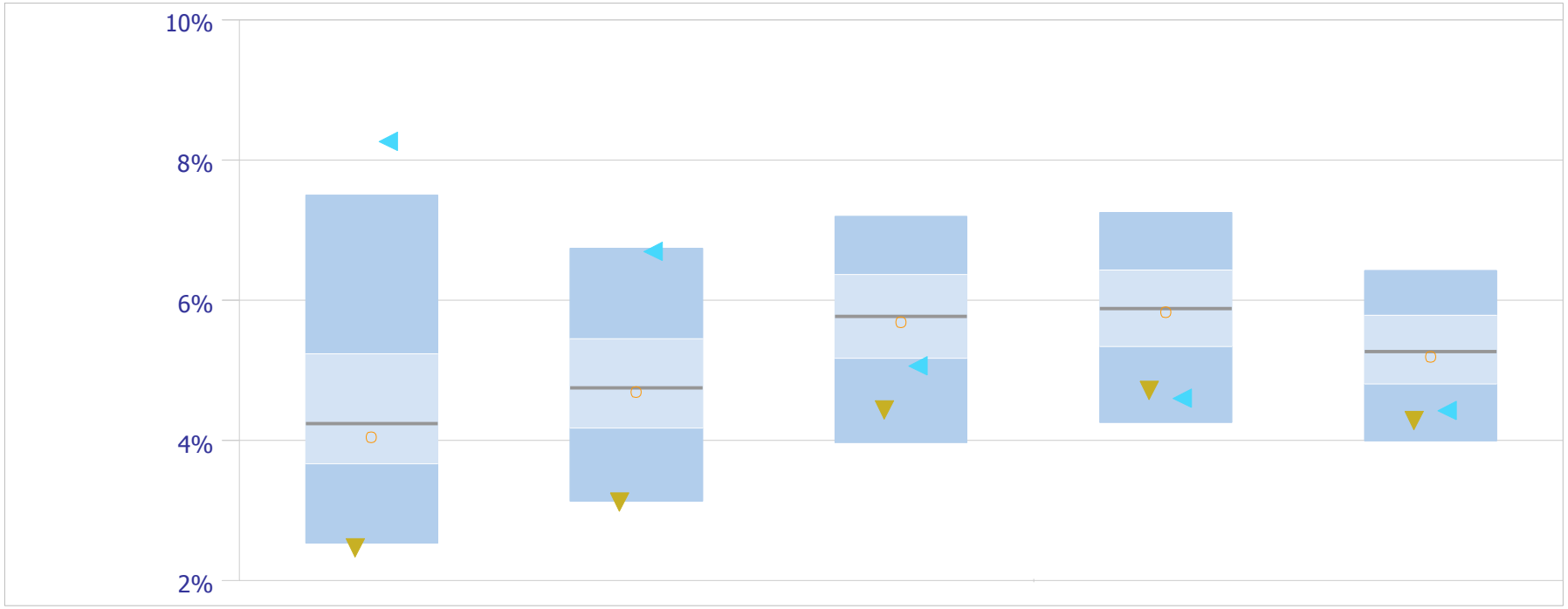


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
LOGAN CIRCLE	-8.9	94	-9.3	96	-11.4	96	-10.5	95	-3.1	97	-0.7	97	0.3	98	1.3	97
LB AGGREGATE	-0.5	26	-1.5	28	0.6	30	3.7	33	4.4	38	4.2	41	3.8	48	3.8	51
POST ADVISORY	-4.0	73	-1.0	20	-3.6	69	-3.7	75	2.1	69						
LB HIGH YIELD	-8.9	94	-7.3	91	-10.1	94	-11.2	96	-2.3	96	1.1	89	2.4	82	4.4	30
PIMCO AA FUND	-7.5	92	-7.8	92	-7.3	87	-5.7	84	2.0	70						
Oppenheimer	-7.2	91	-7.6	92												
TRS CORE FIXED	-8.3	93	-8.7	94	-10.1	94	-9.0	94	-1.8	94						
Median	-2.0		-3.1		-1.0		2.0		3.7		3.8		3.8		3.8	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Bond Funds
Total Returns



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
▼ **LOGAN CIRCLE**	2.5	95	3.1	95	4.4	89	4.7	90	4.3	90
○ *LB AGGREGATE*	4.1	58	4.7	55	5.7	55	5.8	52	5.2	53
◀ *LB HIGH YIELD*	8.3	2	6.7	5	5.1	78	4.6	92	4.4	87
Median	4.2		4.8		5.8		5.9		5.3	

VERMONT STATE TEACHERS

Years Ending September

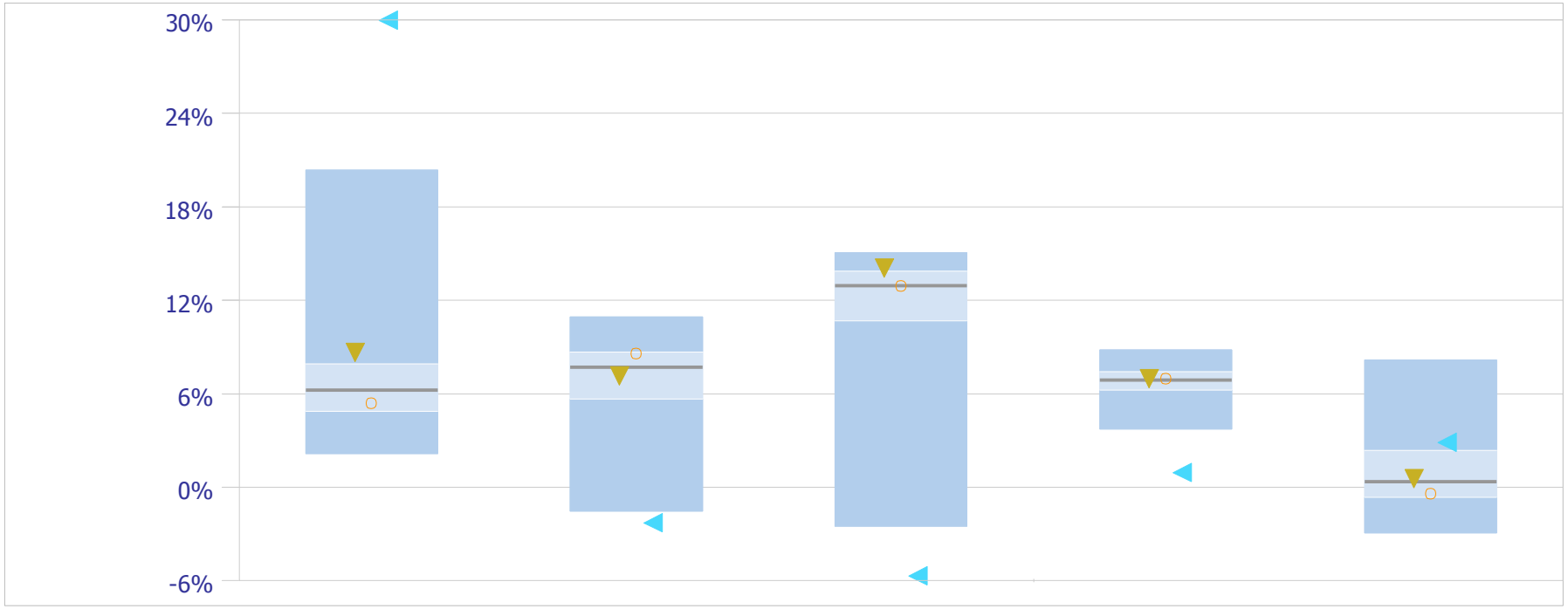
Bond Funds
Total Returns

	September 2008		September 2007		September 2006		September 2005		September 2004	
LOGAN CIRCLE	-10.5	95	4.8	81	4.3	34	3.5	45	5.2	22
LB AGGREGATE	3.7	33	5.1	69	3.7	79	2.8	68	3.7	62
POST ADVISORY	-3.7	75	8.3	5						
LB HIGH YIELD	-11.2	96	7.6	9	8.1	2	6.7	6	12.6	2
PIMCO AA FUND	-5.7	84	10.2	1						
TRS CORE FIXED	-9.0	94	6.1	27						
Median	2.0		5.5		4.0		3.4		4.2	

VERMONT STATE TEACHERS

Years Ending September

Bond Funds
Total Returns



	September 2003		September 2002		September 2001		September 2000		September 1999	
▼ **LOGAN CIRCLE**	8.7	21	7.2	57	14.1	21	7.0	45	0.6	42
○ *LB AGGREGATE*	5.4	65	8.6	26	13.0	49	7.0	45	-0.4	69
◀ *LB HIGH YIELD*	30.0	1	-2.3	95	-5.7	96	1.0	97	2.9	22
Median	6.2		7.7		13.0		6.9		0.4	

VERMONT STATE TEACHERS

Through September 30, 2008

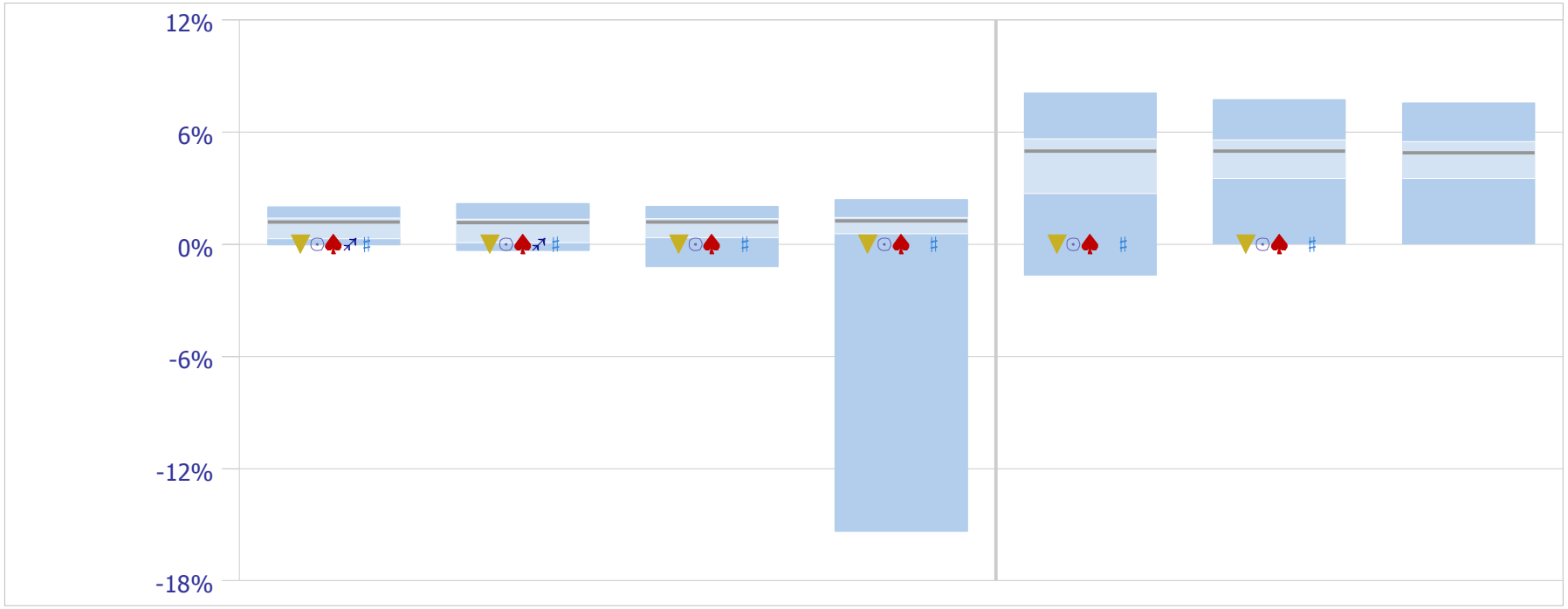
Market Cycle Performance Comparisons
Bond Funds - Total vs. Bond Only Returns

	Full Cycle Mar 03 to Sep 08			Rising Market Mar 03 to Sep 07			Falling Market Sep 07 to Sep 08		
	Total Fund		Bonds Only	Total Fund		Bonds Only	Total Fund		Bonds Only
▼ **LOGAN CIRCLE**	4.7	26	4.7 29	1.8	99	1.8 98	10.3	1	10.3 2
○ *LB AGGREGATE*	5.9	8	5.9 10	3.9	75	3.9 74	9.8	2	9.8 2
◀ *LB HIGH YIELD*	5.0	14	5.0 17	6.3	9	6.3 12	2.5	45	2.5 45
Median	3.9		4.0	4.4		4.4	2.0		1.9

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Bond Funds
Total Income Returns

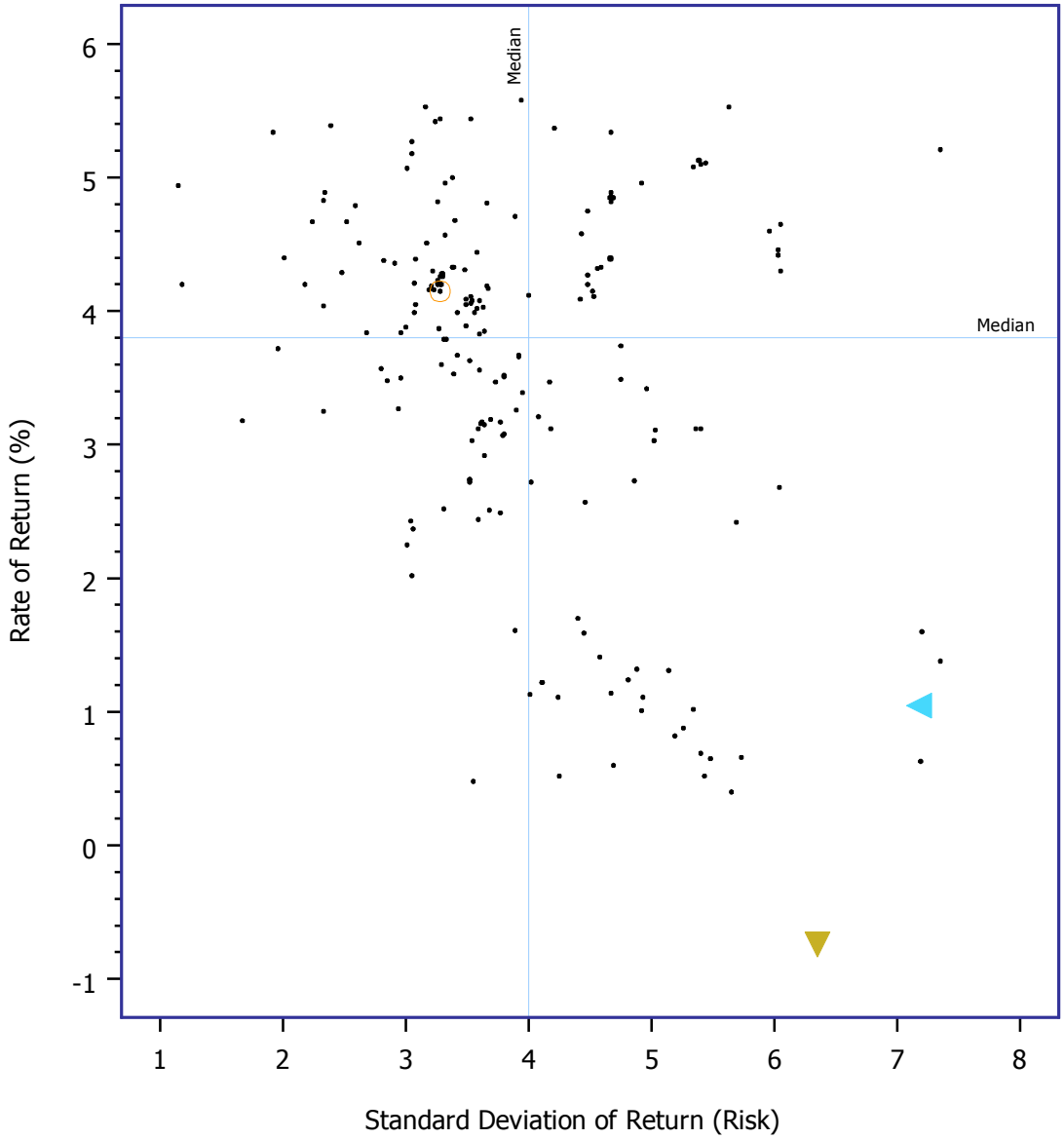


	Current Quarter		One Qtr Ago		Two Qtrs Ago		Three Qtrs Ago		One Year		Two Years		Three Years
LOGAN CIRCLE	0.0	77	0.0	76	0.0	78	0.0	80	0.0	86	0.0	89	
POST ADVISORY	0.0	77	0.0	76	0.0	78	0.0	80	0.0	86	0.0	89	
PIMCO AA FUND	0.0	77	0.0	76	0.0	78	0.0	80	0.0	86	0.0	89	
Oppenheimer	0.0	77	0.0	76									
TRS CORE FIXED	0.0	77	0.0	76	0.0	78	0.0	80	0.0	86	0.0	89	
Median	1.2		1.2		1.2		1.2		5.0		5.0		4.9

VERMONT STATE TEACHERS

3 Years Ending September 30, 2008

3 Year Risk vs. Return
Bond Funds - Total Returns

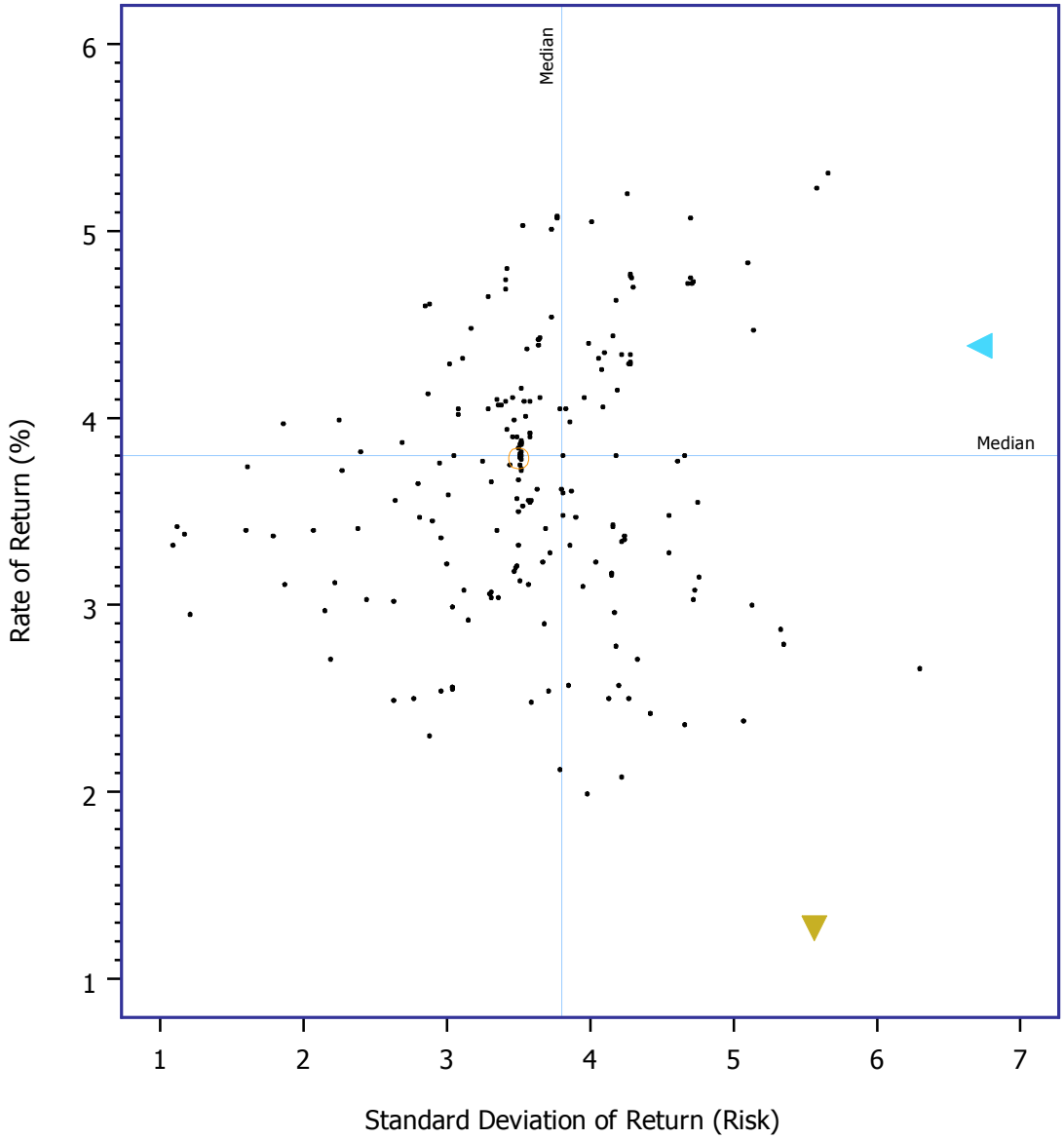


	Return		Standard Deviation		Sharpe Ratio
▼ **LOGAN CIRCLE**	-0.7	97	6.4	91	-0.7
○ *LB AGGREGATE*	4.2	41	3.3	26	0.0
◀ *LB HIGH YIELD*	1.1	89	7.2	94	-0.4
Median	3.8		4.0		-0.1

VERMONT STATE TEACHERS

5 Years Ending September 30, 2008

5 Year Risk vs. Return
Bond Funds - Total Returns

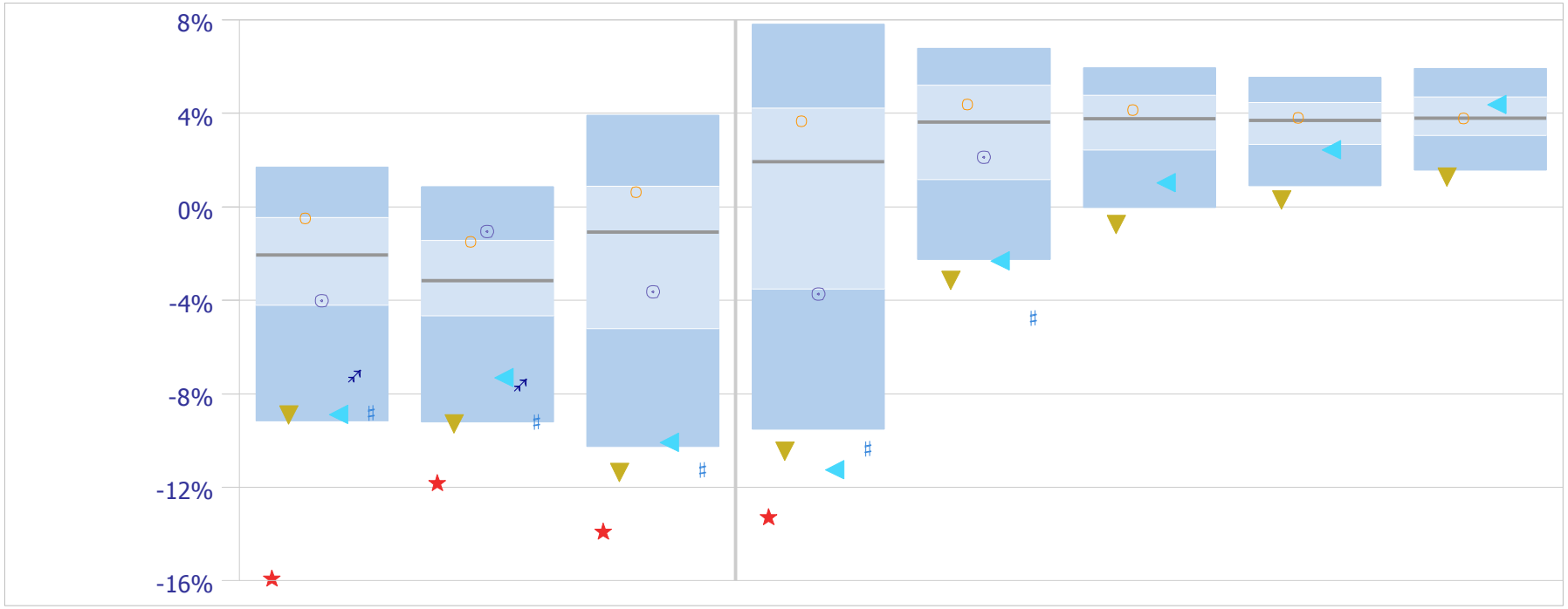


	Return		Standard Deviation		Sharpe Ratio	
▼ **LOGAN CIRCLE**	1.3	97	5.6	89	-0.3	
○ *LB AGGREGATE*	3.8	51	3.5	35	0.2	51
◀ *LB HIGH YIELD*	4.4	30	6.7	95	0.2	45
Median	3.8		3.8		0.2	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Bond Only
Rates of Return

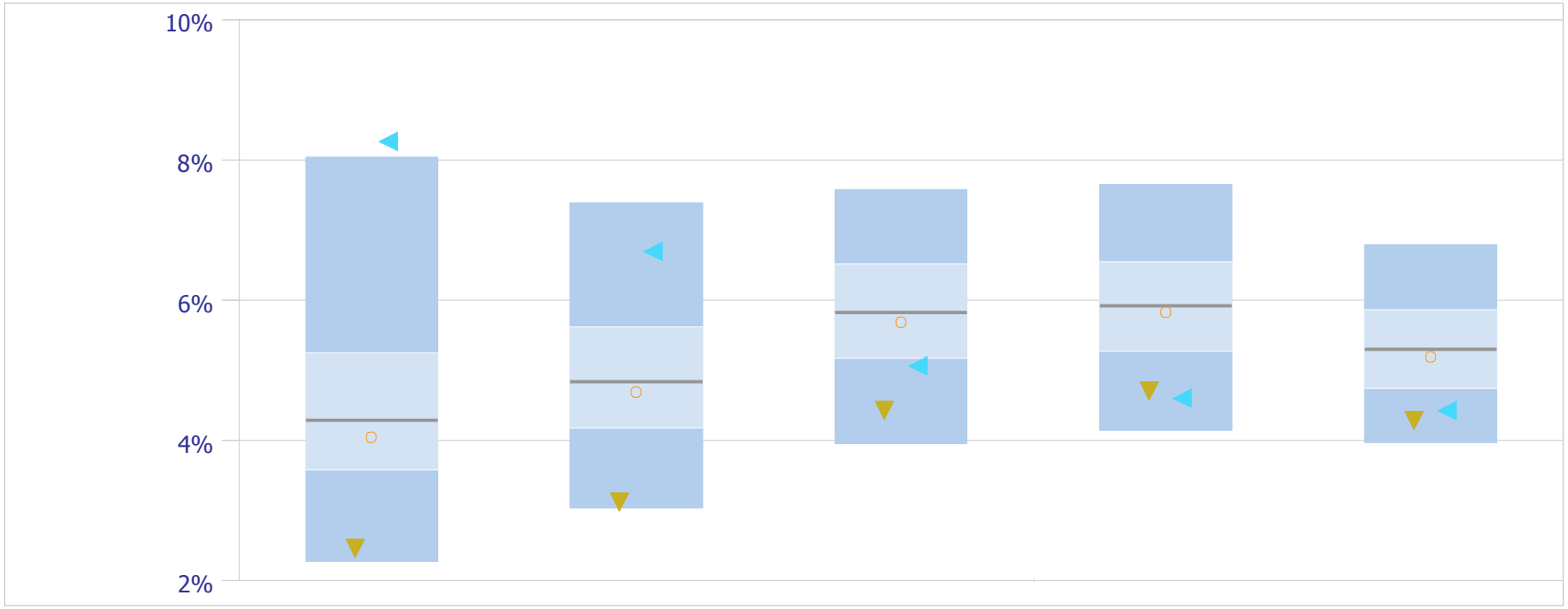


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ **TRS COMPOSITE**	-15.9	99	-11.8	98	-13.9	98	-13.3	98								
▼ **LOGAN CIRCLE**	-8.9	94	-9.3	95	-11.4	96	-10.5	95	-3.1	97	-0.7	97	0.3	97	1.3	96
○ *LB AGGREGATE*	-0.5	25	-1.5	26	0.6	30	3.7	36	4.4	38	4.2	40	3.8	46	3.8	51
⊙ **POST ADVISORY**	-4.0	73	-1.0	18	-3.6	69	-3.7	75	2.1	67						
◀ *LB HIGH YIELD*	-8.9	94	-7.3	90	-10.1	94	-11.2	96	-2.3	95	1.1	86	2.4	79	4.4	32
↗ **Oppenheimer**	-7.2	92	-7.6	91												
# **TRS CORE FIXED**	-8.8	94	-9.2	94	-11.3	96	-10.3	95	-4.7	98						
Median	-2.1		-3.1		-1.1		1.9		3.6		3.8		3.7		3.8	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Bond Only
Rates of Return

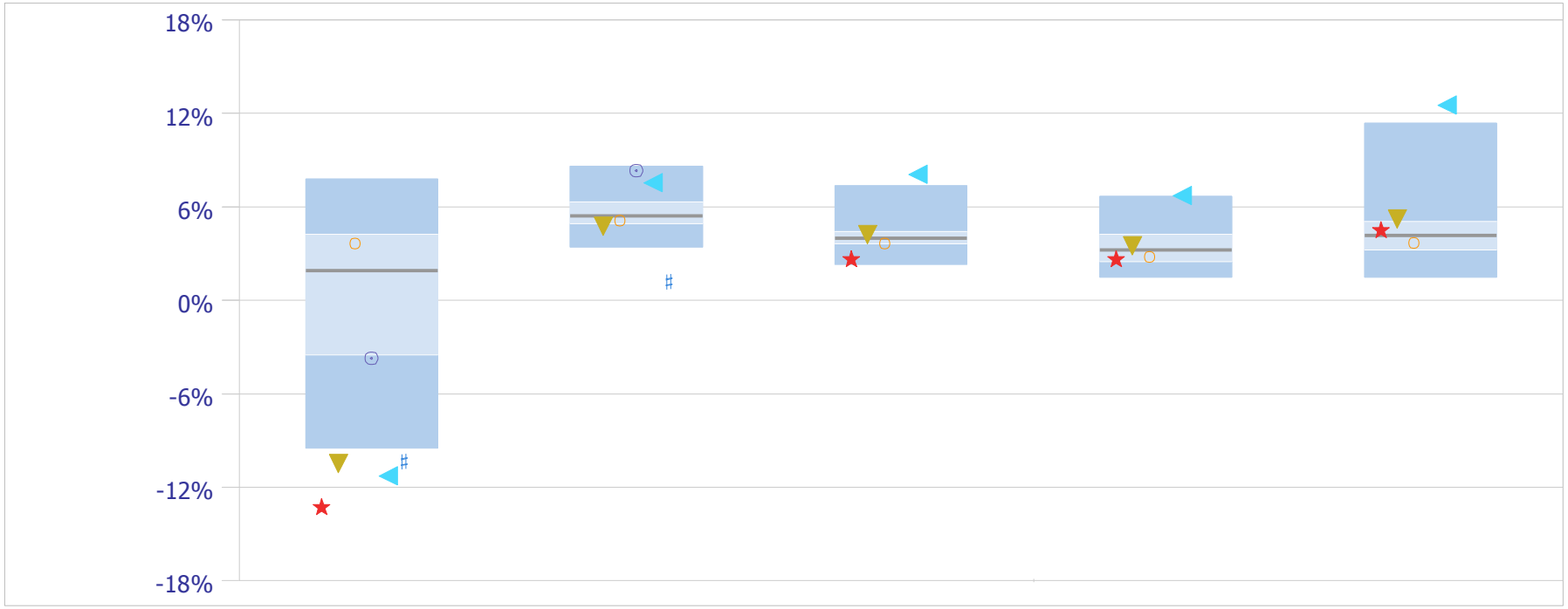


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
▼ **LOGAN CIRCLE**	2.5	94	3.1	94	4.4	89	4.7	88	4.3	90
○ *LB AGGREGATE*	4.1	59	4.7	57	5.7	55	5.8	54	5.2	54
◀ *LB HIGH YIELD*	8.3	4	6.7	8	5.1	77	4.6	90	4.4	86
Median	4.3		4.8		5.8		5.9		5.3	

VERMONT STATE TEACHERS

Years Ending September

Bond Only
Rates of Return

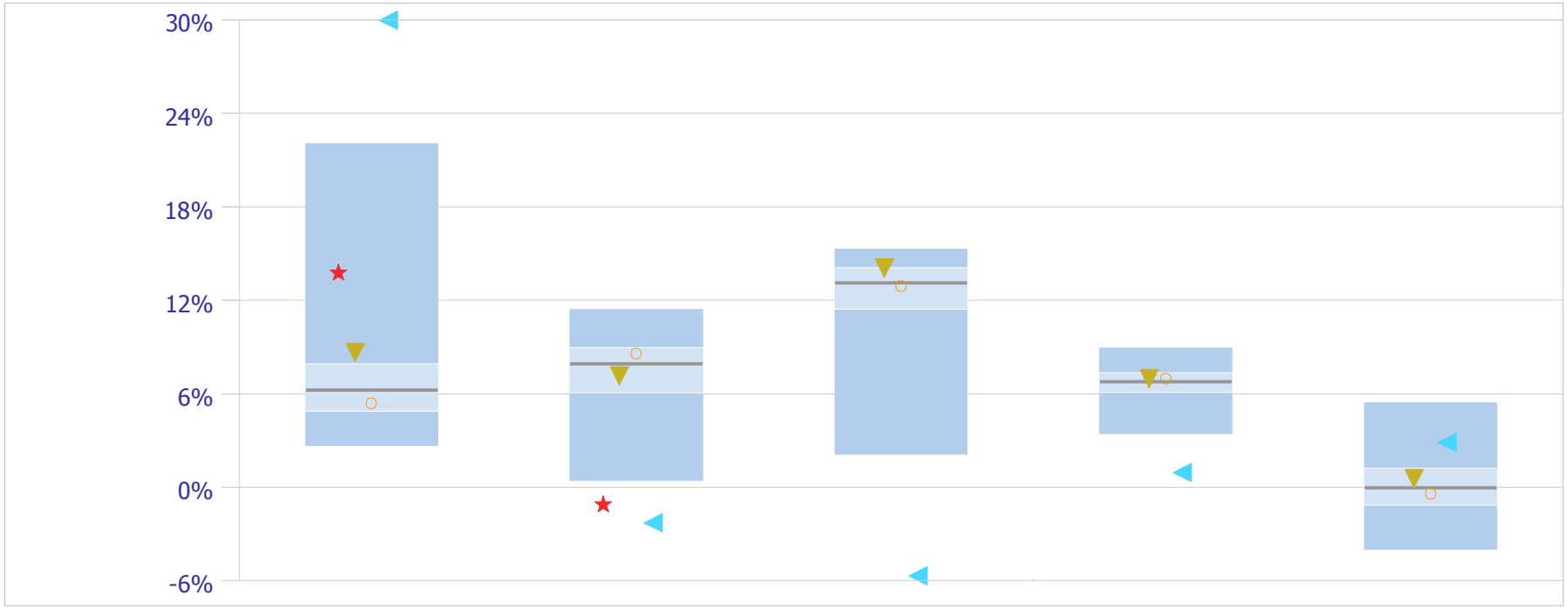


	September 2008		September 2007		September 2006		September 2005		September 2004	
★ **TRS COMPOSITE**	-13.3	98			2.6	93	2.7	70	4.5	42
▼ **LOGAN CIRCLE**	-10.5	95	4.8	78	4.2	31	3.5	43	5.2	22
○ *LB AGGREGATE*	3.7	36	5.1	66	3.7	72	2.8	65	3.7	63
⊙ **POST ADVISORY**	-3.7	75	8.3	5						
◀ *LB HIGH YIELD*	-11.2	96	7.6	9	8.1	2	6.7	4	12.6	2
# **TRS CORE FIXED**	-10.3	95	1.2	98						
Median	1.9		5.4		4.0		3.3		4.2	

VERMONT STATE TEACHERS

Years Ending September

Bond Only
Rates of Return

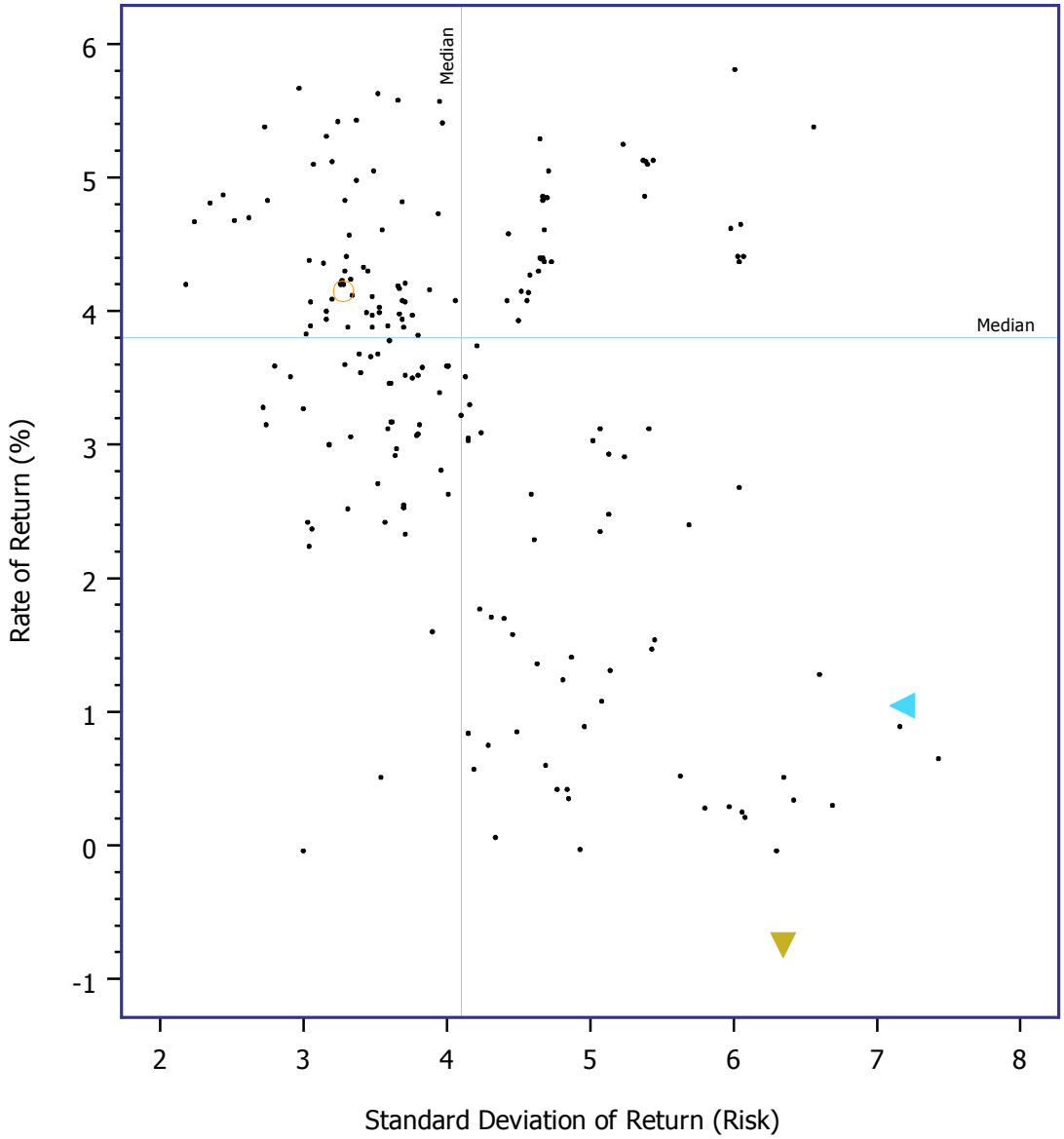


	September 2003		September 2002		September 2001		September 2000		September 1999	
★ TRS COMPOSITE	13.8	10	-1.1	96						
▼ LOGAN CIRCLE	8.7	21	7.2	61	14.1	25	7.0	41	0.6	34
○ *LB AGGREGATE*	5.4	65	8.6	31	13.0	54	7.0	41	-0.4	59
◀ *LB HIGH YIELD*	30.0	1	-2.3	97	-5.7	99	1.0	97	2.9	14
Median	6.3		7.9		13.1		6.8		0.0	

VERMONT STATE TEACHERS

3 Years Ending September 30, 2008

3 Year Risk vs. Return
Bond Only Returns

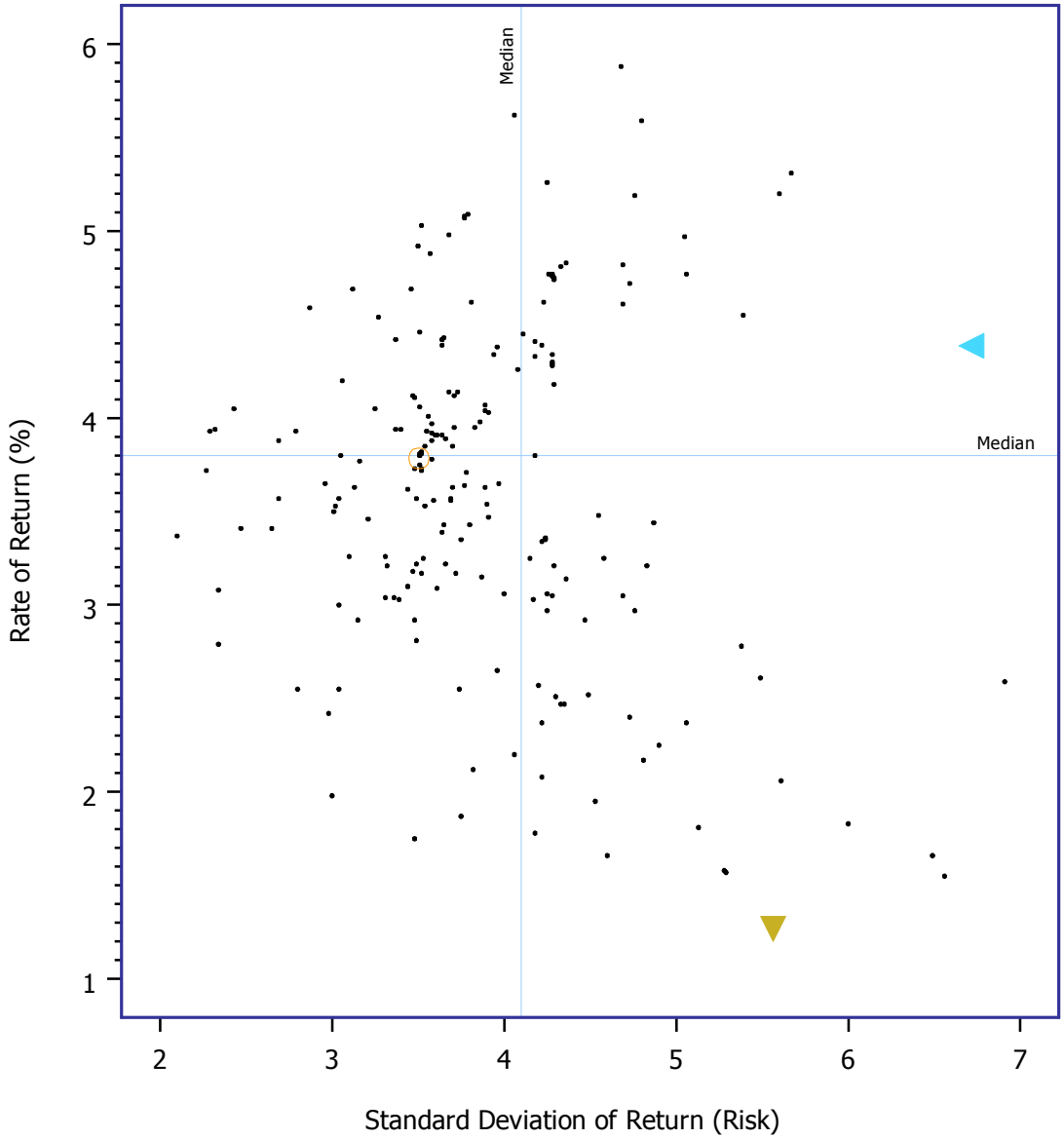


	Return		Standard Deviation		Sharpe Ratio
▼ **LOGAN CIRCLE**	-0.7	97	6.3	90	-0.7
○ *LB AGGREGATE*	4.2	40	3.3	21	0.0
◀ *LB HIGH YIELD*	1.1	86	7.2	93	-0.4
Median	3.8		4.1		-0.1

VERMONT STATE TEACHERS

5 Years Ending September 30, 2008

5 Year Risk vs. Return
Bond Only Returns

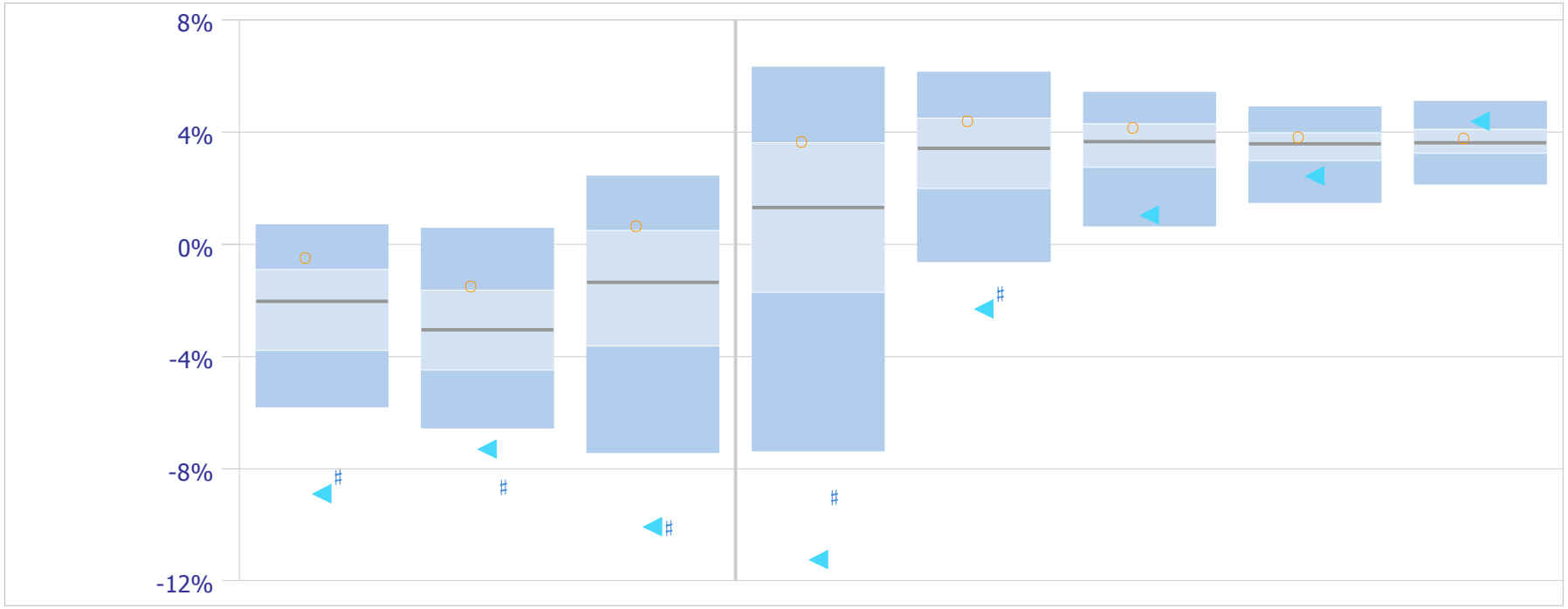


	Return		Standard Deviation		Sharpe Ratio	
▼ **LOGAN CIRCLE**	1.3	96	5.6	87	-0.3	
○ *LB AGGREGATE*	3.8	51	3.5	28	0.2	50
◀ *LB HIGH YIELD*	4.4	32	6.7	92	0.2	44
Median	3.8		4.1		0.2	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Combined Bond Funds
Total Returns

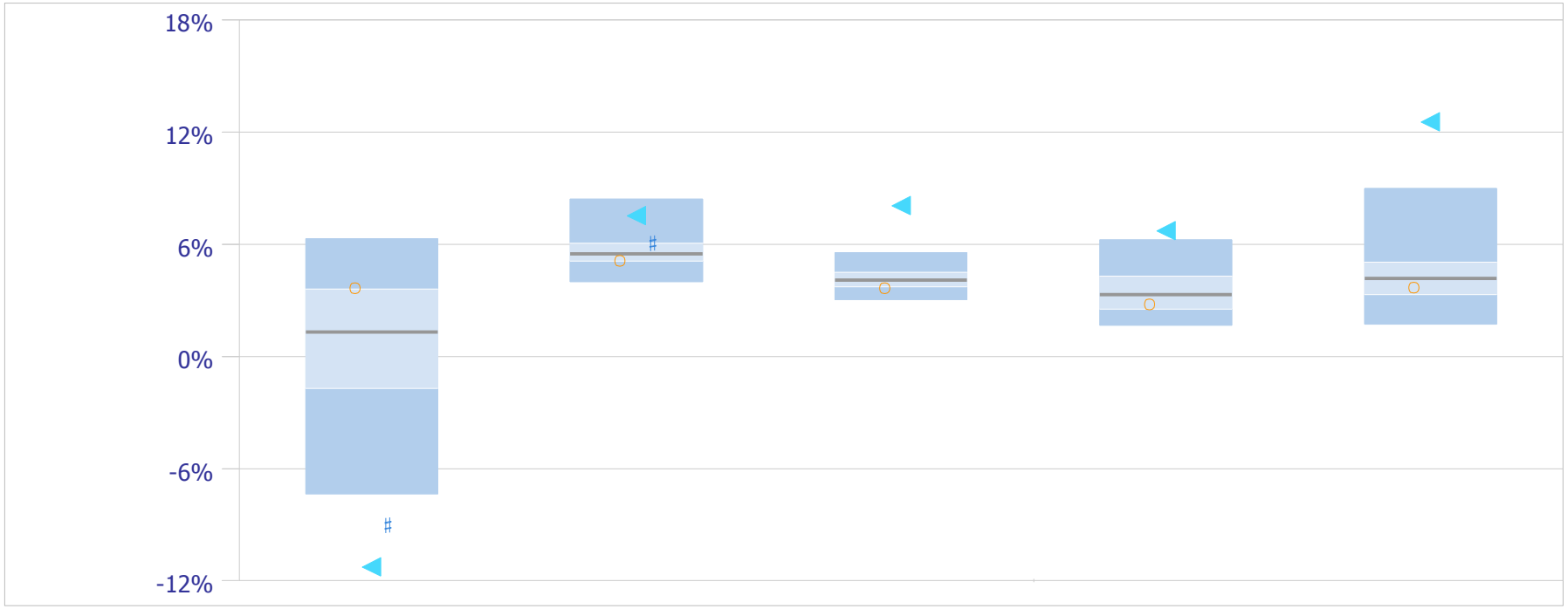


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
LB AGGREGATE	-0.5	20	-1.5	24	0.6	23	3.7	24	4.4	28	4.2	30	3.8	36	3.8	40
LB HIGH YIELD	-8.9	98	-7.3	95	-10.1	98	-11.2	98	-2.3	100	1.1	92	2.4	87	4.4	18
TRS CORE FIXED	-8.3	98	-8.7	98	-10.1	98	-9.0	97	-1.8	97						
Median	-2.0		-3.1		-1.4		1.3		3.4		3.7		3.6		3.6	

VERMONT STATE TEACHERS

Years Ending September

Combined Bond Funds
Total Returns

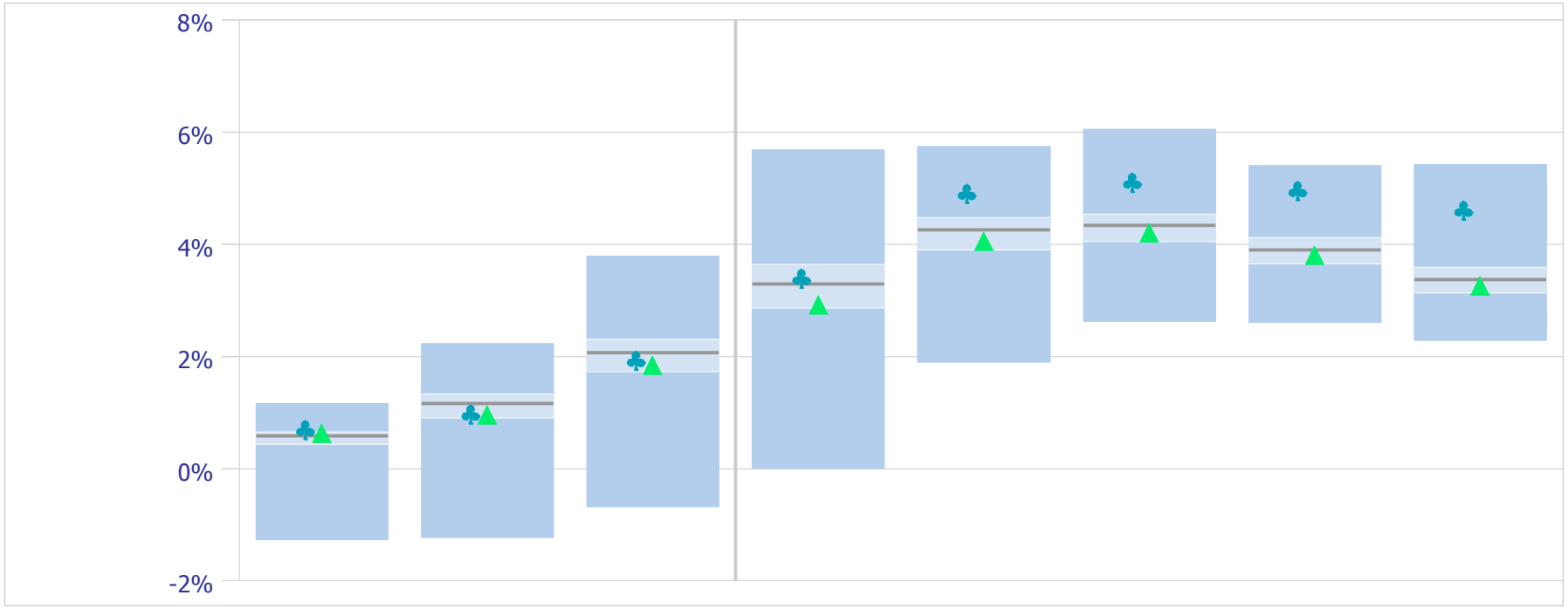


	September 2008		September 2007		September 2006		September 2005		September 2004	
○ *LB AGGREGATE*	3.7	24	5.1	73	3.7	78	2.8	67	3.7	62
◀ *LB HIGH YIELD*	-11.2	98	7.6	6	8.1	1	6.7	2	12.6	1
♯ **TRS CORE FIXED**	-9.0	97	6.1	23						
Median	1.3		5.5		4.1		3.3		4.2	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Cash Funds
Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♣ **VERMONT CASH**	0.7	17	1.0	68	1.9	63	3.4	41	4.9	10	5.1	9	5.0	8	4.6	9
▲ *90 DAY T-BILLS*	0.6	29	1.0	69	1.8	67	2.9	71	4.1	66	4.2	62	3.8	60	3.3	64
Median	0.6		1.2		2.1		3.3		4.3		4.3		3.9		3.4	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

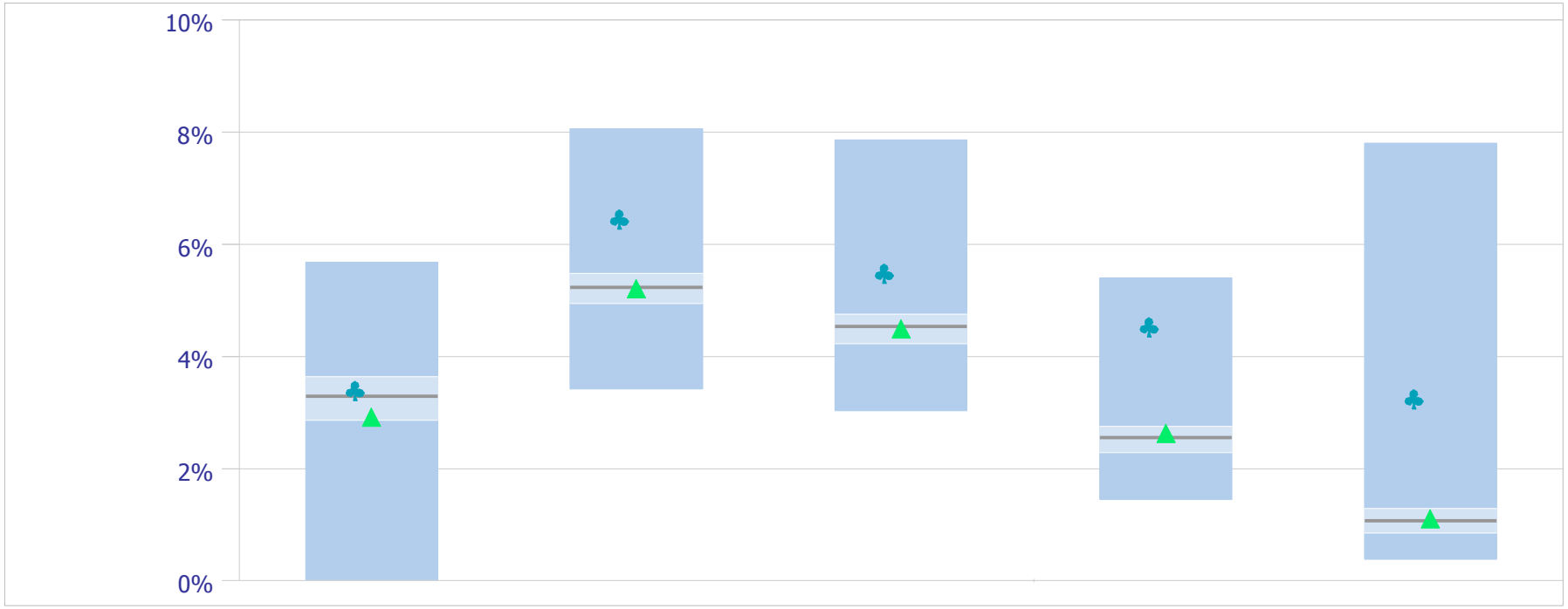
Cash Funds
Total Returns

	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
♣ **VERMONT CASH**	4.1	9	3.5	15	3.7	18	4.5	12	4.9	9
▲ *90 DAY T-BILLS*	2.9	63	2.8	66	3.1	63	3.4	65	3.5	70
Median	3.0		2.9		3.2		3.5		3.7	

VERMONT STATE TEACHERS

Years Ending September

Cash Funds
Total Returns

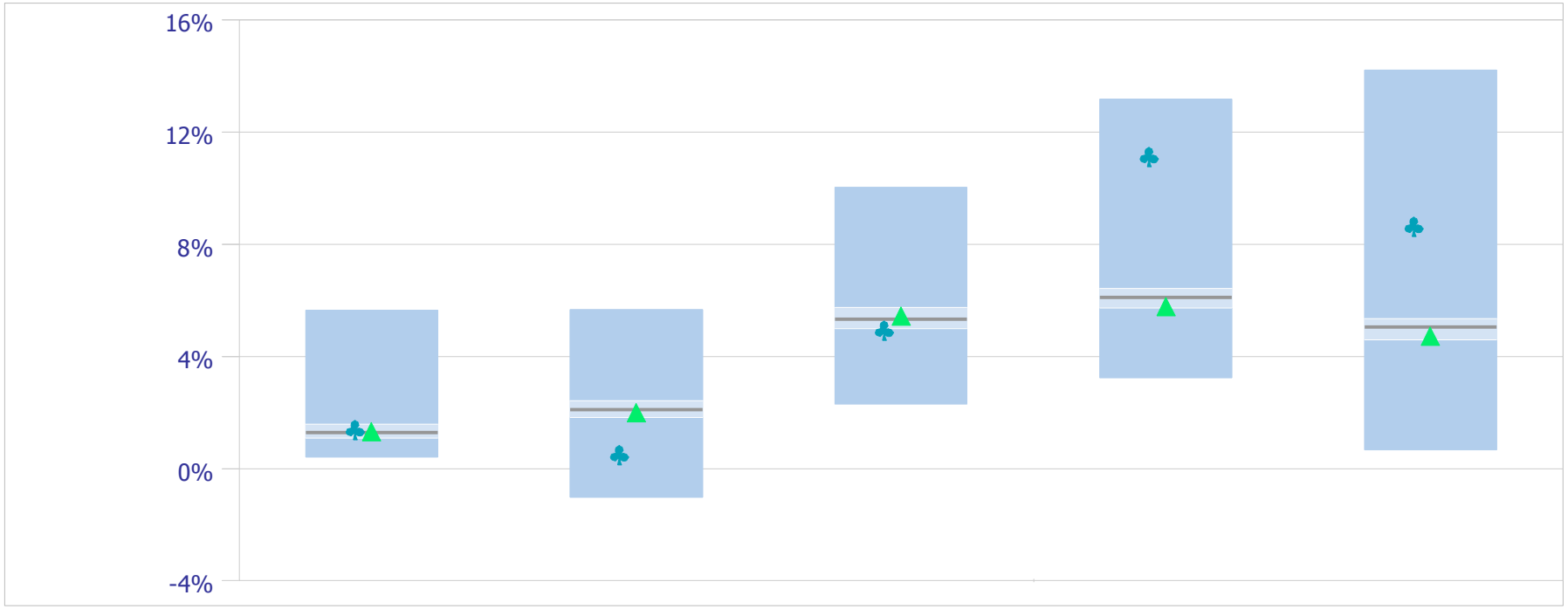


	September 2008	September 2007	September 2006	September 2005	September 2004
♣ **VERMONT CASH**	3.4 41	6.4 8	5.5 8	4.5 6	3.2 9
▲ *90 DAY T-BILLS*	2.9 71	5.2 51	4.5 54	2.6 37	1.1 43
Median	3.3	5.2	4.5	2.6	1.1

VERMONT STATE TEACHERS

Years Ending September

Cash Funds
Total Returns

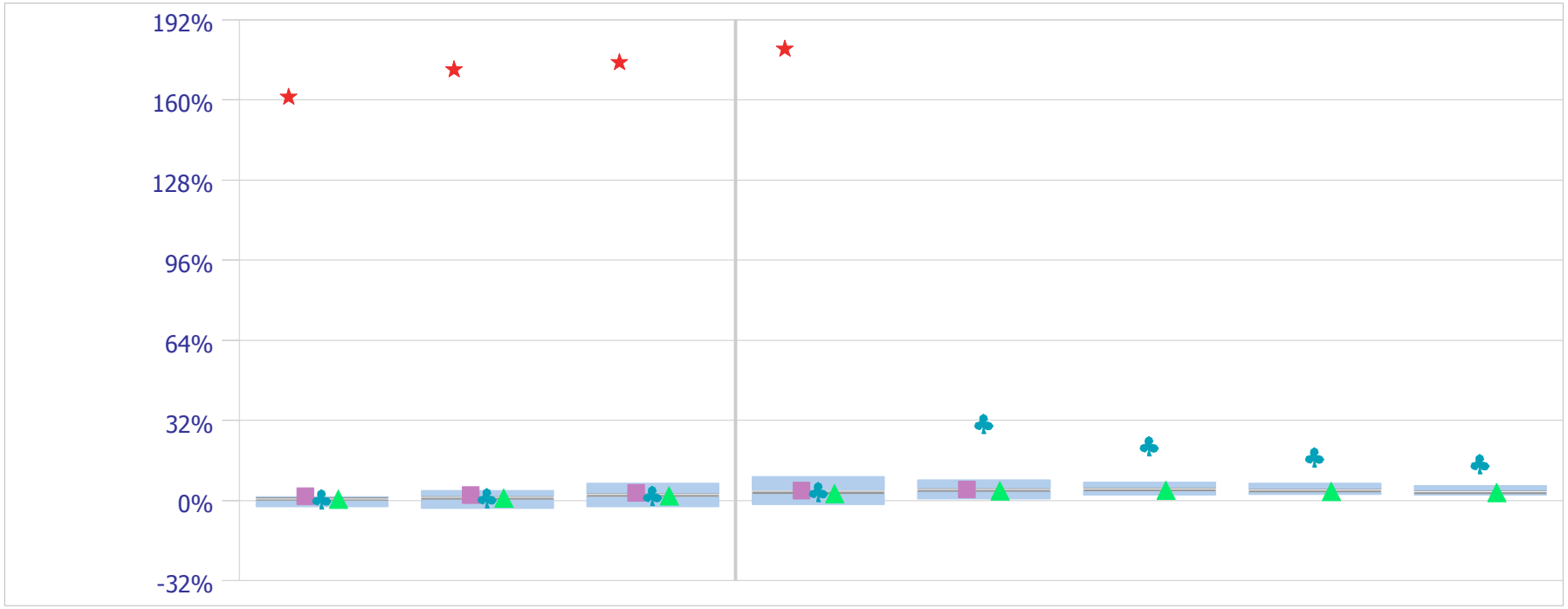


	September 2003	September 2002	September 2001	September 2000	September 1999
♣ **VERMONT CASH**	1.4 37	0.5 93	4.9 77	11.1 5	8.6 7
▲ *90 DAY T-BILLS*	1.3 46	2.0 61	5.4 40	5.8 72	4.7 69
Median	1.3	2.1	5.3	6.1	5.0

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Cash Equivalents Only
Rates of Return



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ **TRS COMPOSITE**	161.5	1	172.3	1	175.1	1	180.6	1								
■ **RE CASH**	2.0	4	2.3	7	3.2	10	4.3	13	4.5	27						
♣ **VERMONT CASH**	0.7	18	1.1	63	2.0	60	3.5	35	30.8	1	21.9	1	17.4	1	14.7	1
▲ *90 DAY T-BILLS*	0.6	30	1.0	73	1.8	71	2.9	74	4.1	69	4.2	65	3.8	59	3.3	60
Median	0.6		1.2		2.1		3.3		4.3		4.4		3.9		3.3	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

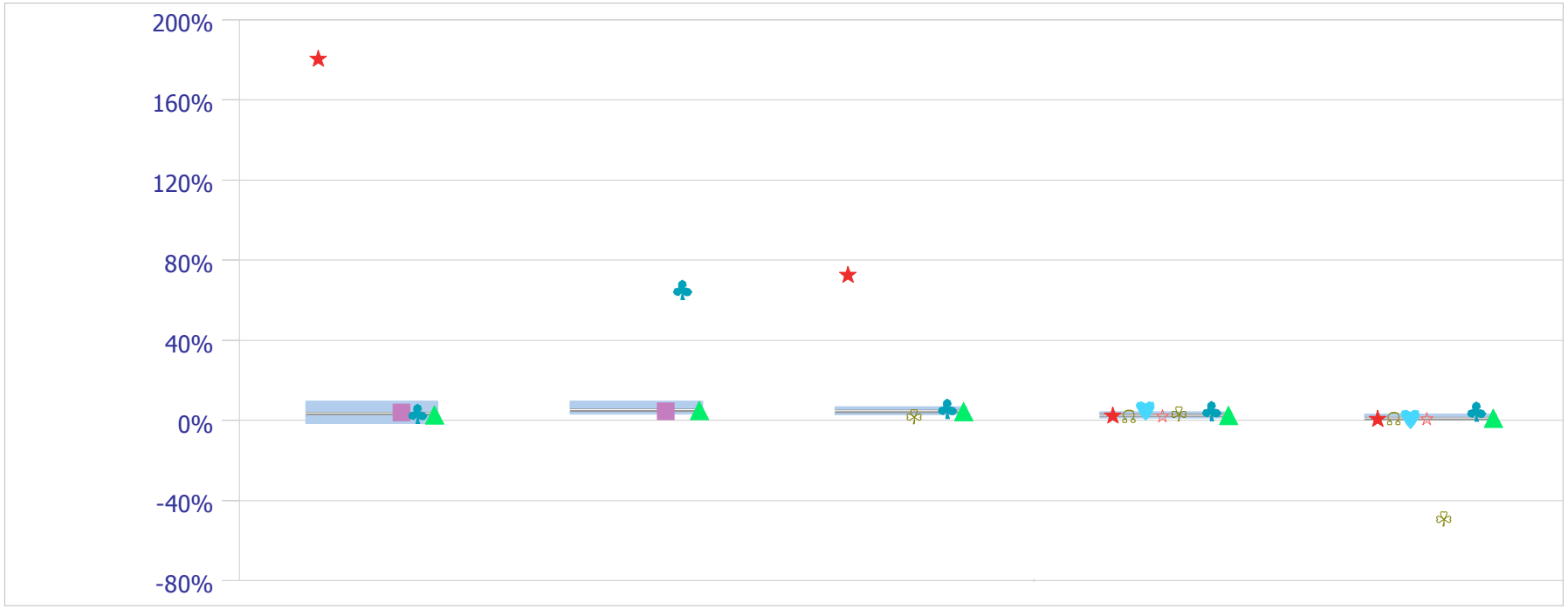
Cash Equivalents Only
Rates of Return

	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
♣ **VERMONT CASH**	12.3 1	10.6 1			
▲ *90 DAY T-BILLS*	2.9 58	2.8 63	3.1 63	3.4 66	3.5 69
Median	3.0	2.9	3.2	3.5	3.7

VERMONT STATE TEACHERS

Years Ending September

Cash Equivalents Only
Rates of Return

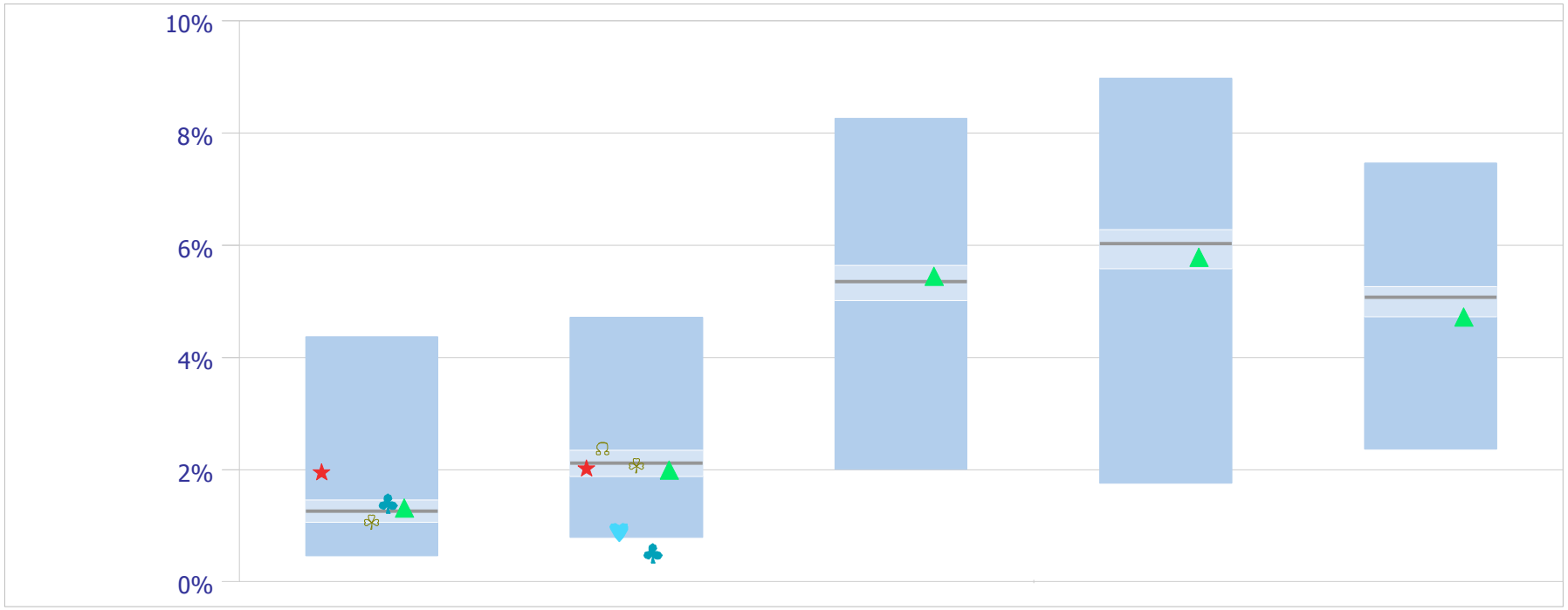


	September 2008		September 2007		September 2006		September 2005		September 2004	
★ TRS COMPOSITE	180.6	1			72.7	1	2.6	38	0.9	71
EQTY COMPOSITE							2.3	73	1.1	34
LARGE CAP EQ							5.1	3	0.8	79
☆ SMALL CAP EQ							2.4	67	1.0	47
INT'L EQUITY					1.7	96	3.3	8	-49.3	99
RE CASH	4.3	13	4.8	81						
♣ VERMONT CASH	3.5	35	65.2	1	5.9	7	4.8	3	4.5	3
▲ *90 DAY T-BILLS*	2.9	74	5.2	51	4.5	53	2.6	35	1.1	34
Median	3.3		5.2		4.5		2.6		1.0	

VERMONT STATE TEACHERS

Years Ending September

Cash Equivalents Only
Rates of Return



	September 2003	September 2002	September 2001	September 2000	September 1999
★ TRS COMPOSITE	2.0 11	2.0 63			
EQTY COMPOSITE		2.4 23			
LARGE CAP EQ		0.9 94			
INT'L EQUITY	1.1 75	2.1 57			
VERMONT CASH	1.4 30	0.5 95			
▲ *90 DAY T-BILLS*	1.3 40	2.0 65	5.4 37	5.8 65	4.7 74
Median	1.3	2.1	5.4	6.0	5.1

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

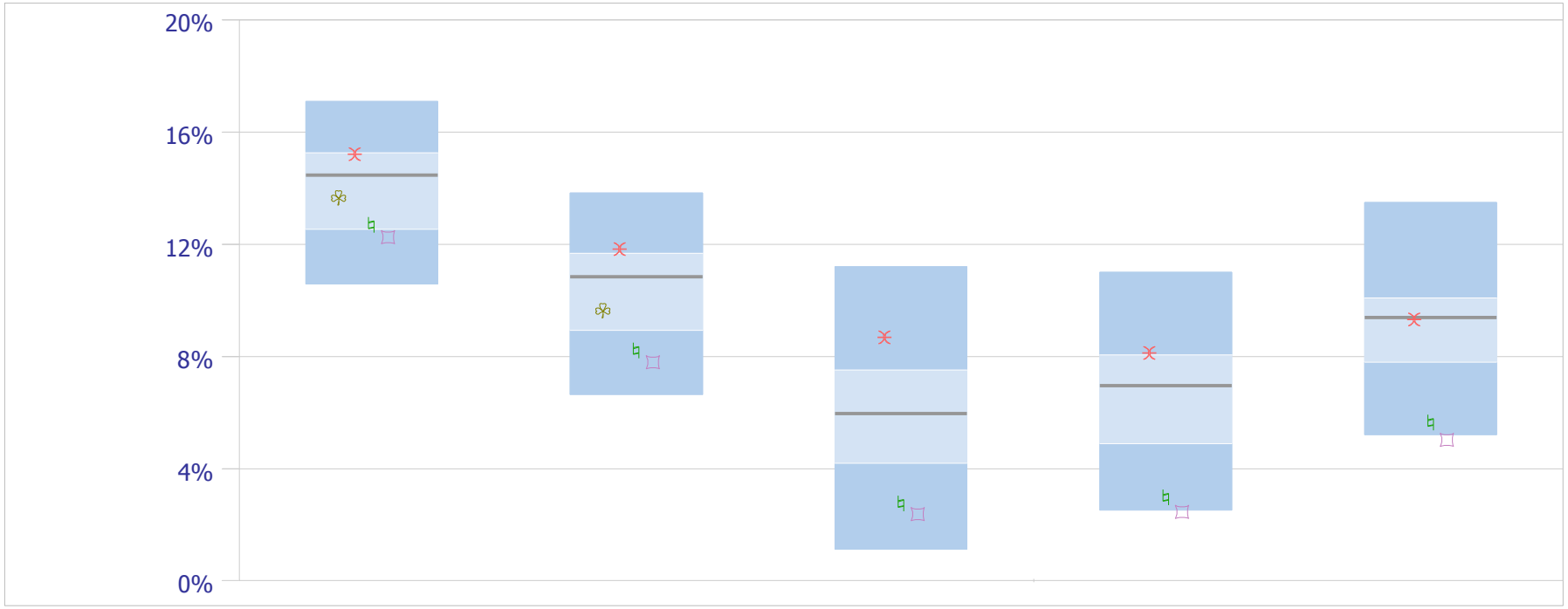
Int'l Developed Mkt Equity Funds
Total Returns

	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	-20.0	57	-22.3	66	-29.1	68	-30.0	68	-6.5	76	2.9	52	8.4	54	11.3	53
MONDRIAN INT'L	-16.2	23	-19.5	32	-26.1	30	-26.0	29	-4.3	43	3.6	38	9.0	41	12.5	31
ACADIAN	-25.6	89	-26.5	89	-33.6	89	-36.0	95	-10.0	94						
CITI PMI EPAC	-20.4	59	-22.0	63	-29.2	70	-30.1	70	-6.4	71	1.5	74	7.4	73	10.2	76
MS EAFE NET	-20.6	62	-22.4	67	-29.3	71	-30.5	73	-6.8	78	1.1	82	6.8	83	9.7	84
Median	-18.9		-20.8		-27.5		-28.1		-4.7		3.0		8.8		11.5	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Int'l Developed Mkt Equity Funds
Total Returns



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
INT'L EQUITY	13.7	63	9.6	68						
MONDRIAN INT'L	15.2	27	11.8	20	8.7	13	8.1	23	9.3	51
CITI PMI EPAC	12.7	71	8.2	82	2.8	86	3.0	90	5.6	89
MS EAFE NET	12.3	82	7.8	89	2.4	91	2.5	95	5.0	95
Median	14.5		10.8		6.0		7.0		9.4	

VERMONT STATE TEACHERS

Years Ending September

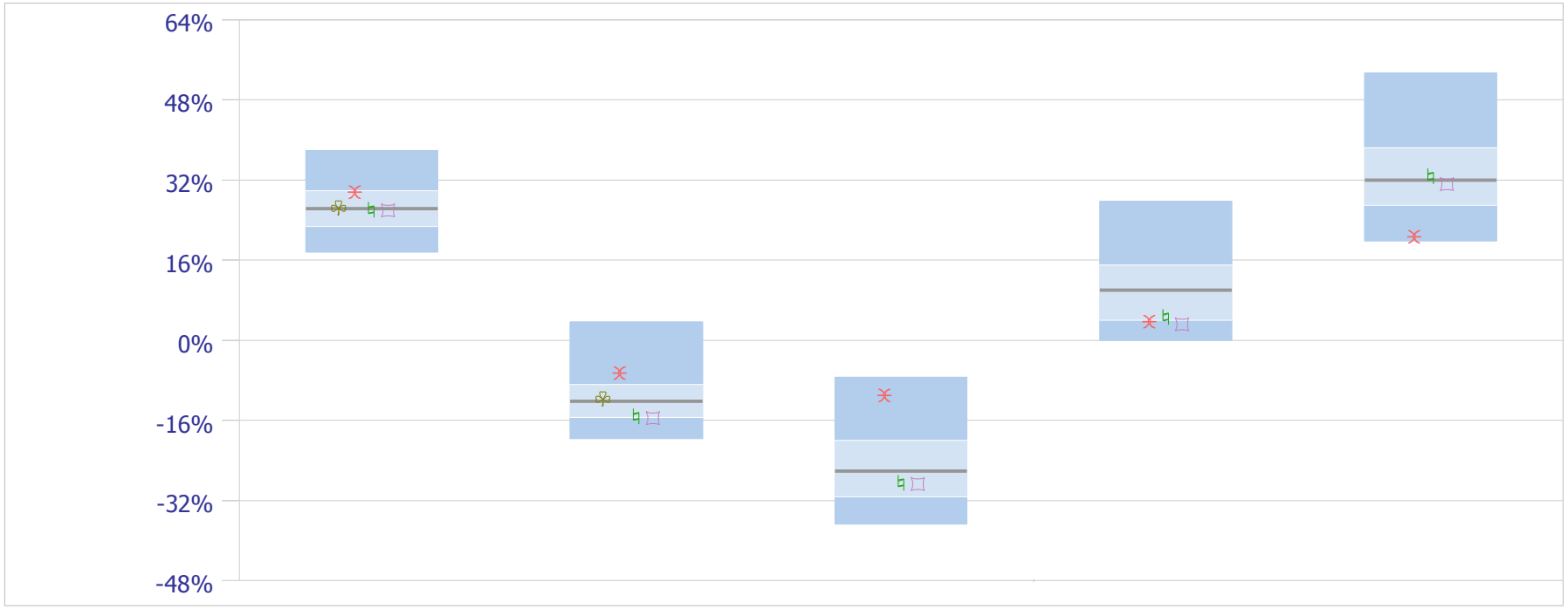
Int'l Developed Mkt Equity Funds
Total Returns

	September 2008		September 2007		September 2006		September 2005		September 2004	
INT'L EQUITY	-30.0	68	24.9	59	24.8	3	26.6	48	23.5	34
MONDRIAN INT'L	-26.0	29	23.7	67	21.3	20	27.3	43	27.6	10
ACADIAN	-36.0	95	26.7	43						
CITI PMI EPAC	-30.1	70	25.5	54	19.4	63	27.3	43	21.9	46
MS EAFE NET	-30.5	73	24.9	60	19.2	67	25.8	60	22.1	45
Median	-28.1		26.1		20.0		26.5		21.4	

VERMONT STATE TEACHERS

Years Ending September

Int'l Developed Mkt Equity Funds
Total Returns



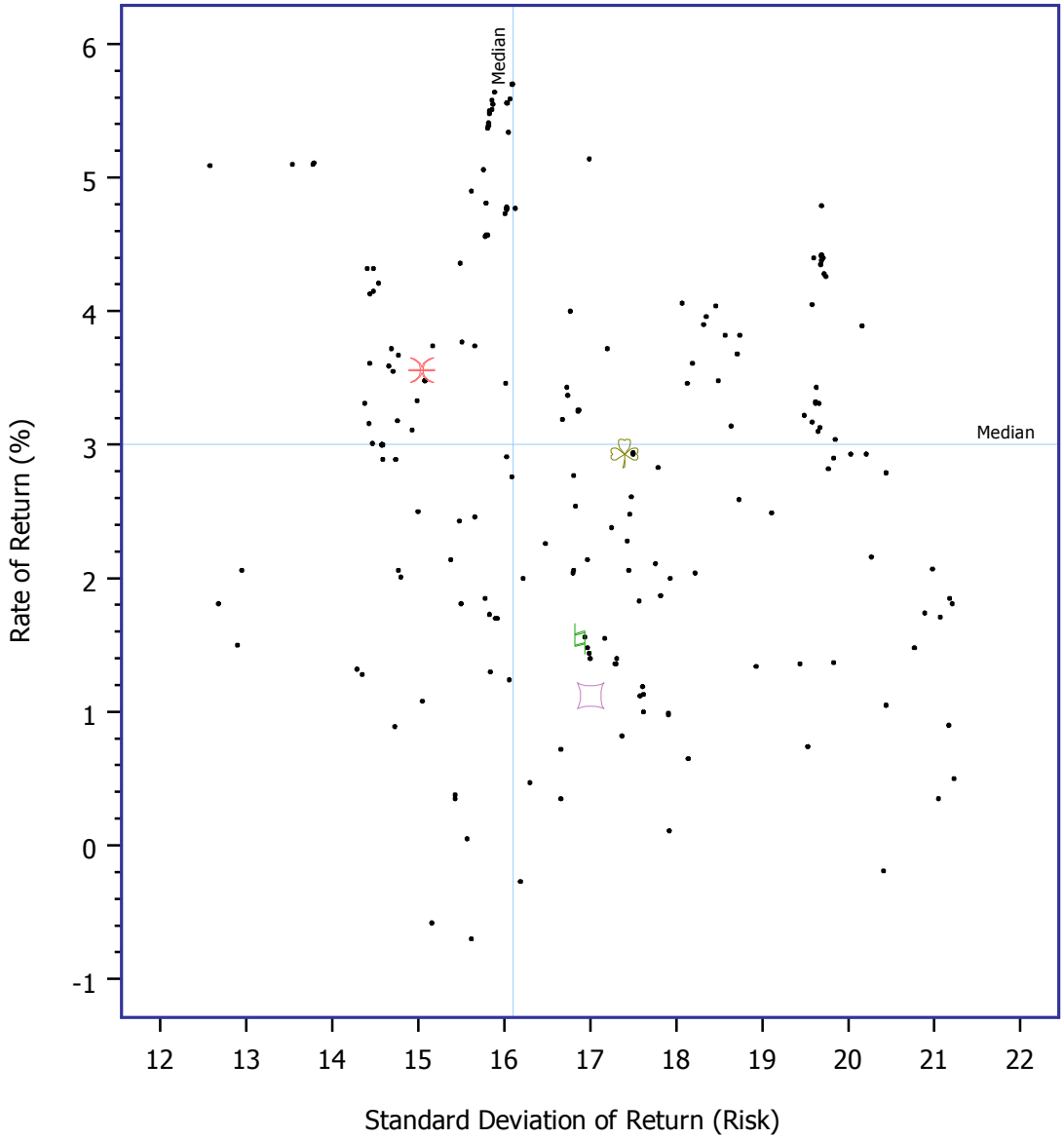
	September 2003		September 2002		September 2001		September 2000		September 1999	
INT'L EQUITY	26.4	49	-11.7	44						
MONDRIAN INT'L	29.7	26	-6.5	21	-11.0	9	3.8	77	20.8	93
CITI PMI EPAC	26.1	51	-15.1	70	-28.4	66	4.8	72	32.9	46
MS EAFE NET	26.0	51	-15.5	76	-28.7	67	3.2	81	31.2	56
Median	26.3		-12.1		-26.1		10.0		32.0	

VERMONT STATE TEACHERS

3 Years Ending September 30, 2008

3 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



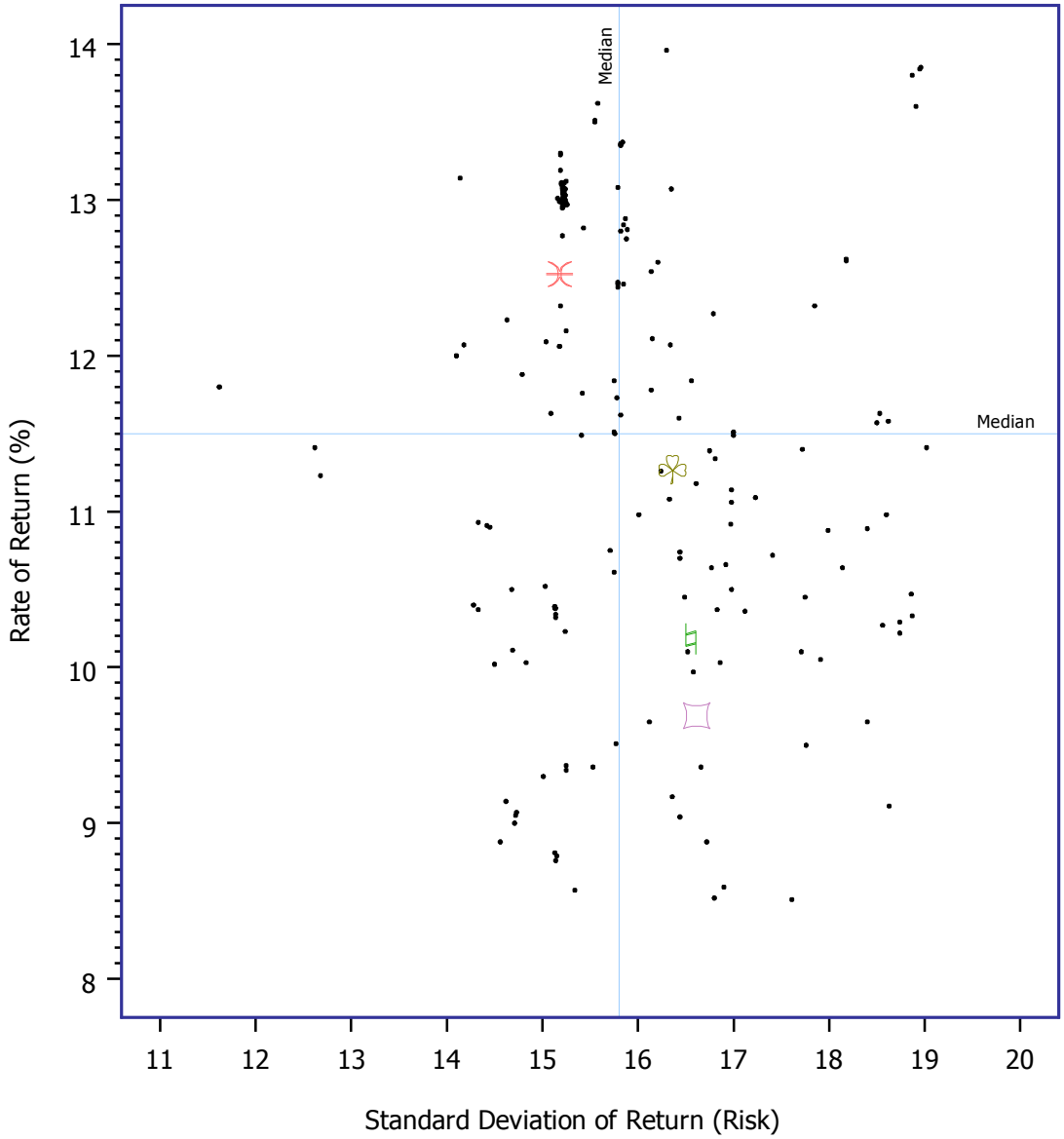
	Return		Standard Deviation		Sharpe Ratio	
INT'L EQUITY	2.9	52	17.4	64	0.0	48
MONDRIAN INT'L	3.6	38	15.0	24	0.0	41
CITI PMI EPAC	1.5	74	16.9	59	-0.1	
MS EAFE NET	1.1	82	17.0	62	-0.1	
Median	3.0		16.1		0.0	

VERMONT STATE TEACHERS

5 Years Ending September 30, 2008

5 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns

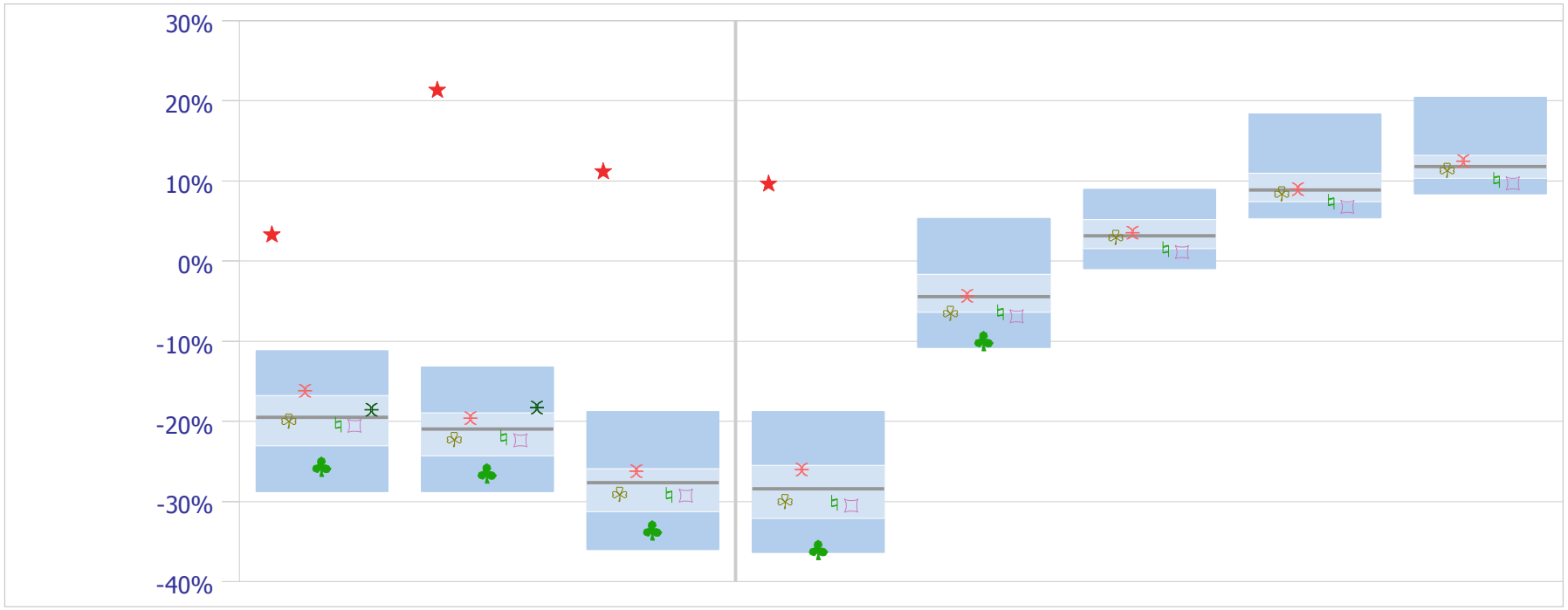


	Return		Standard Deviation		Sharpe Ratio	
INT'L EQUITY	11.3	53	16.4	64	0.5	52
MONDRIAN INT'L	12.5	31	15.2	29	0.6	30
CITI PMI EPAC	10.2	76	16.6	69	0.5	77
MS EAFE NET	9.7	84	16.6	70	0.5	85
Median	11.5		15.8		0.6	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

International Equity Only
Rates of Return



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ **TRS COMPOSITE**	3.4	1	21.4	1	11.2	1	9.7	1								
INT'L EQUITY	-20.0	53	-22.3	62	-29.1	63	-30.0	64	-6.5	77	2.9	55	8.4	58	11.3	61
MONDRIAN INT'L	-16.2	22	-19.5	31	-26.1	29	-26.0	28	-4.3	49	3.6	43	9.0	45	12.5	40
ACADIAN	-25.6	83	-26.5	83	-33.6	83	-36.0	93	-10.0	94						
CITI PMI EPAC	-20.4	55	-22.0	59	-29.2	64	-30.1	66	-6.4	74	1.5	75	7.4	74	10.2	79
MS EAFE NET	-20.6	57	-22.4	63	-29.3	65	-30.5	68	-6.8	79	1.1	81	6.8	83	9.7	88
ABERDEEN	-18.5	43	-18.2	16												
Median	-19.5		-20.9		-27.7		-28.4		-4.4		3.2		8.9		11.8	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

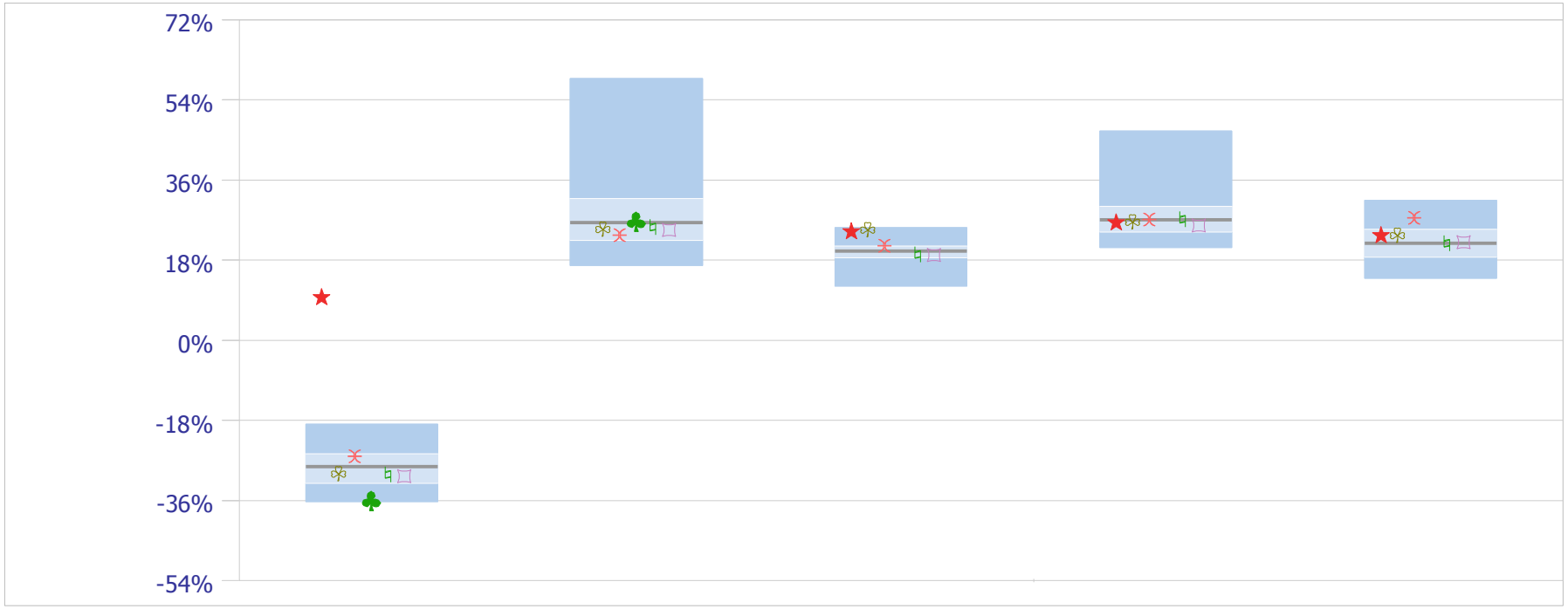
International Equity Only
Rates of Return

	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
INT'L EQUITY	13.8	68	9.7	73						
MONDRIAN INT'L	15.2	36	11.8	28	8.7	20	8.1	30	9.3	58
CITI PMI EPAC	12.7	76	8.2	86	2.8	87	3.0	92	5.6	93
MS EAFE NET	12.3	84	7.8	92	2.4	92	2.5	97	5.0	97
Median	14.9		10.9		6.4		7.4		9.6	

VERMONT STATE TEACHERS

Years Ending September

International Equity Only
Rates of Return

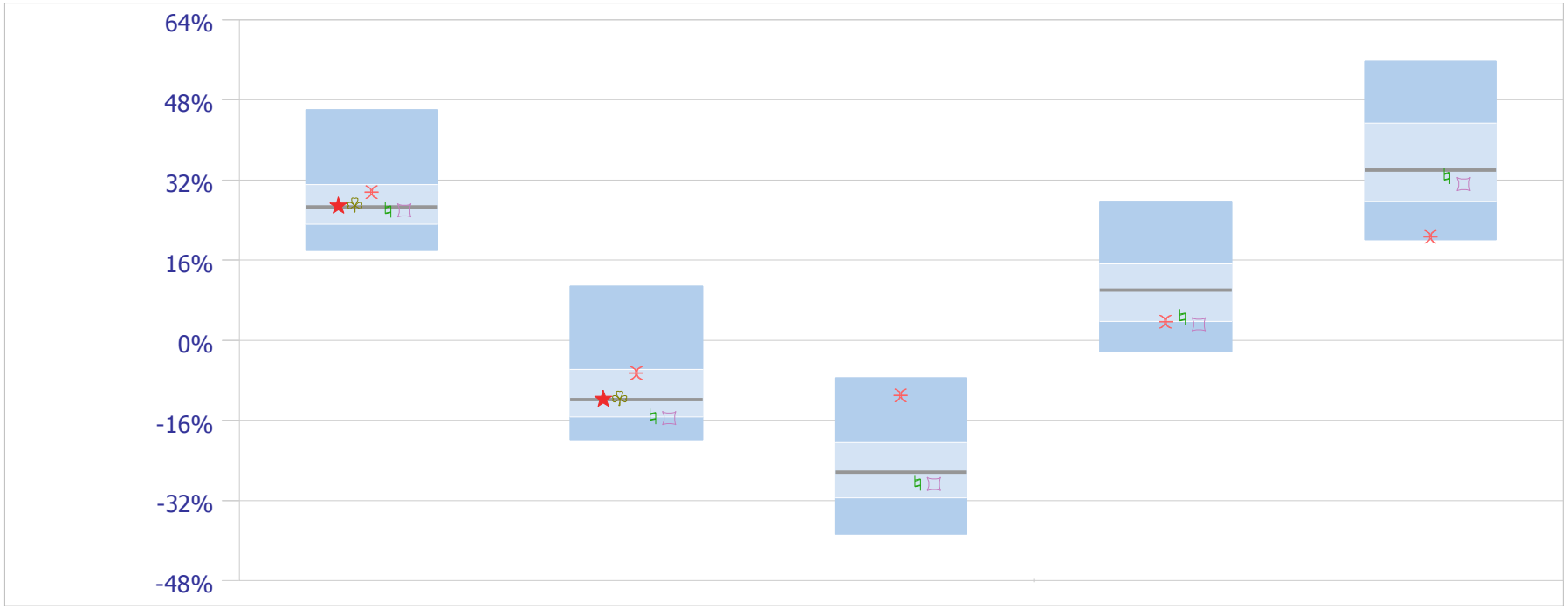


	September 2008		September 2007		September 2006		September 2005		September 2004	
★ **TRS COMPOSITE**	9.7	1			24.5	6	26.6	53	23.6	38
INT'L EQUITY	-30.0	64	24.9	62	24.8	6	26.6	53	23.6	38
MONDRIAN INT'L	-26.0	28	23.7	70	21.3	24	27.3	48	27.6	14
ACADIAN	-36.0	93	26.7	48						
CITI PMI EPAC	-30.1	66	25.5	57	19.4	62	27.3	48	21.9	49
MS EAFE NET	-30.5	68	24.9	62	19.2	65	25.8	64	22.1	48
Median	-28.4		26.5		20.0		27.1		21.8	

VERMONT STATE TEACHERS

Years Ending September

International Equity Only
Rates of Return

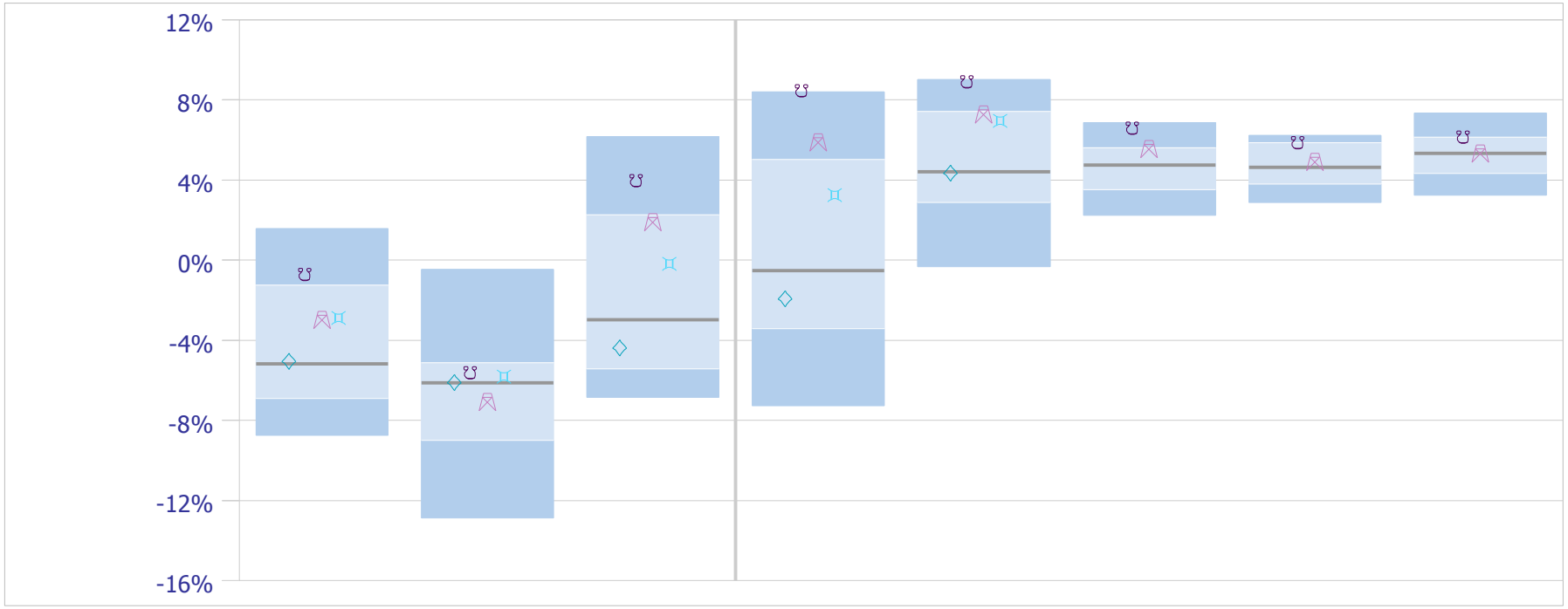


	September 2003		September 2002		September 2001		September 2000		September 1999	
★ **TRS COMPOSITE**	27.0	45	-11.6	47						
INT'L EQUITY	26.9	45	-11.7	47						
MONDRIAN INT'L	29.7	32	-6.5	26	-11.0	9	3.8	75	20.8	94
CITI PMI EPAC	26.1	55	-15.1	72	-28.4	62	4.8	70	32.9	53
MS EAFE NET	26.0	55	-15.5	77	-28.7	63	3.2	79	31.2	61
Median	26.7		-11.8		-26.3		10.0		34.0	

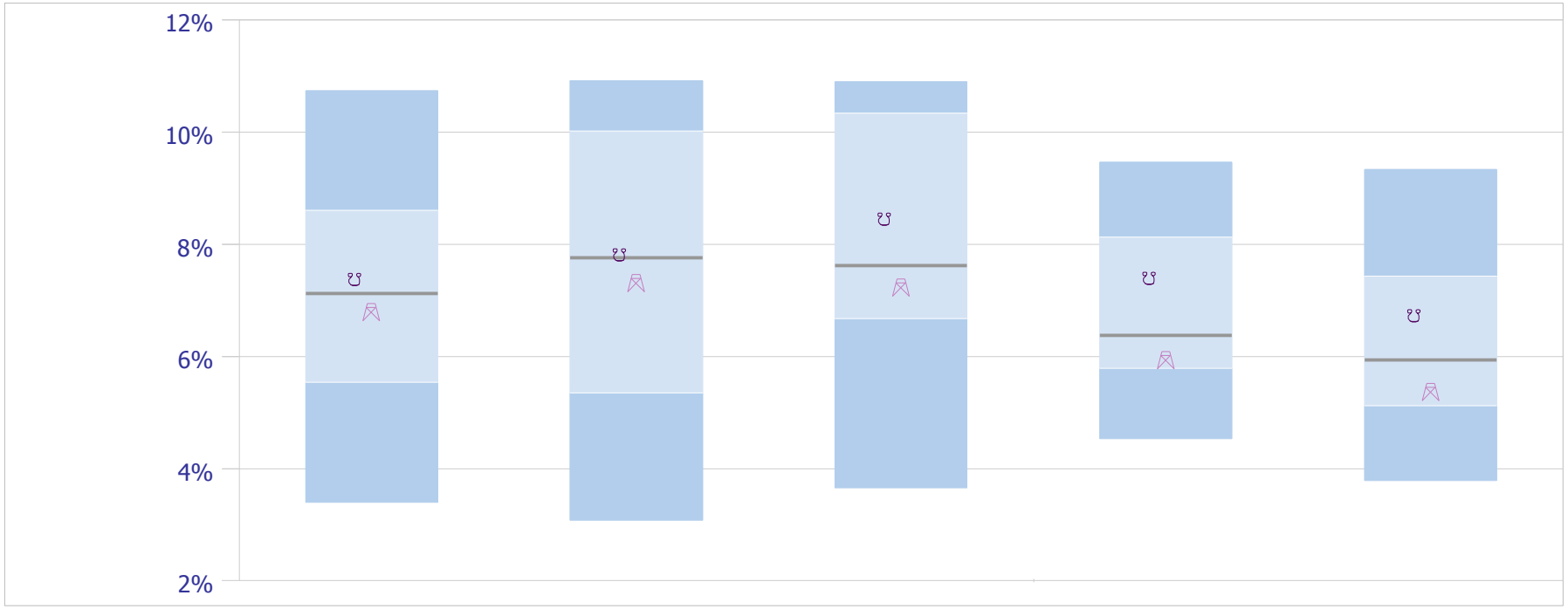
VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Global Bond Funds
Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
BRANDYWINE	-5.0	49	-6.1	49	-4.4	68	-1.9	67	4.4	52						
MONDRIAN GFI	-0.7	16	-5.6	37	4.0	13	8.5	2	8.9	5	6.6	10	5.9	23	6.2	24
CITI WLD GOV BD	-3.0	32	-7.1	57	1.9	26	5.9	21	7.3	25	5.6	25	4.9	38	5.3	49
TRS GFI COMP	-2.9	32	-5.8	46	-0.2	37	3.3	34	7.0	26						
Median	-5.2		-6.1		-3.0		-0.5		4.4		4.7		4.7		5.3	

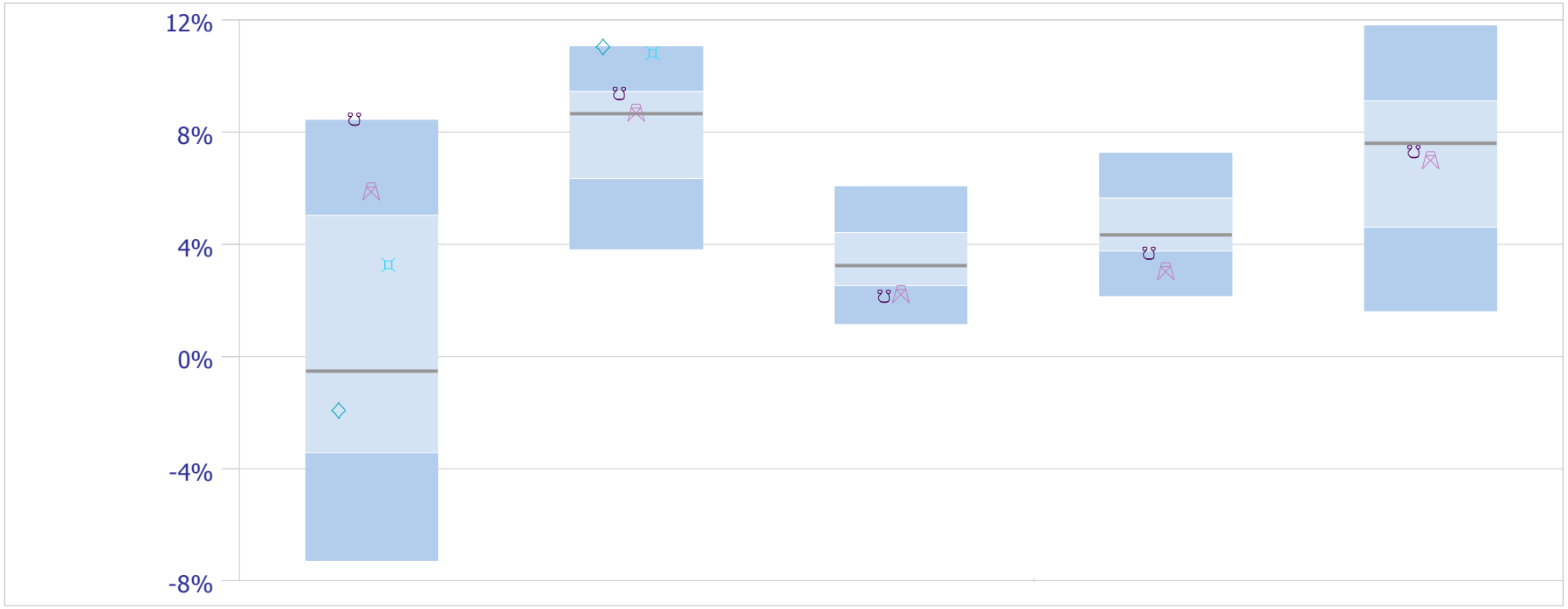


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
MONDRIAN GFI	7.4	42	7.8	42	8.5	33	7.4	34	6.7	37
CITI WLD GOV BD	6.8	58	7.3	65	7.2	68	5.9	71	5.4	66
Median	7.1		7.8		7.6		6.4		5.9	

VERMONT STATE TEACHERS

Years Ending September

Global Bond Funds
Total Returns

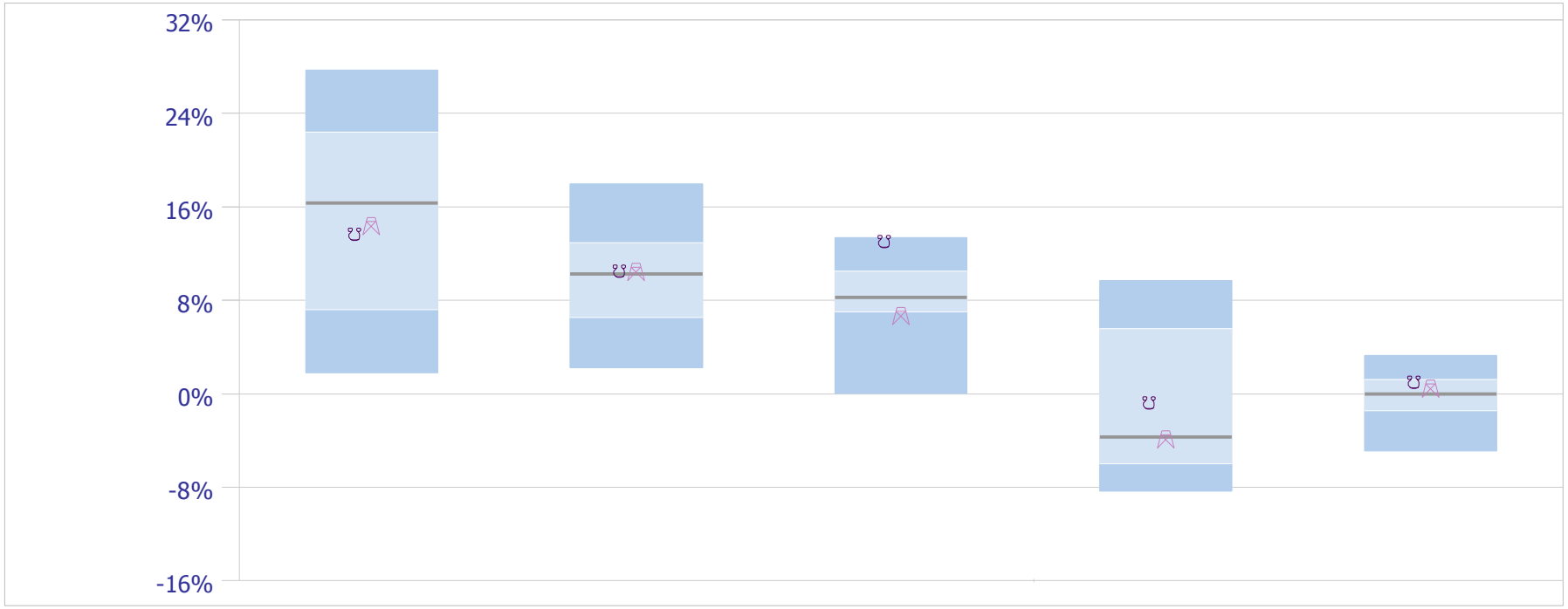


	September 2008		September 2007		September 2006		September 2005		September 2004	
BRANDYWINE	-1.9	67	11.0	5						
MONDRIAN GFI	8.5	2	9.4	30	2.2	85	3.7	76	7.3	54
CITI WLD GOV BD	5.9	21	8.7	49	2.2	84	3.0	87	7.0	58
TRS GFI COMP	3.3	34	10.8	6						
Median	-0.5		8.7		3.2		4.3		7.6	

VERMONT STATE TEACHERS

Years Ending September

Global Bond Funds
Total Returns

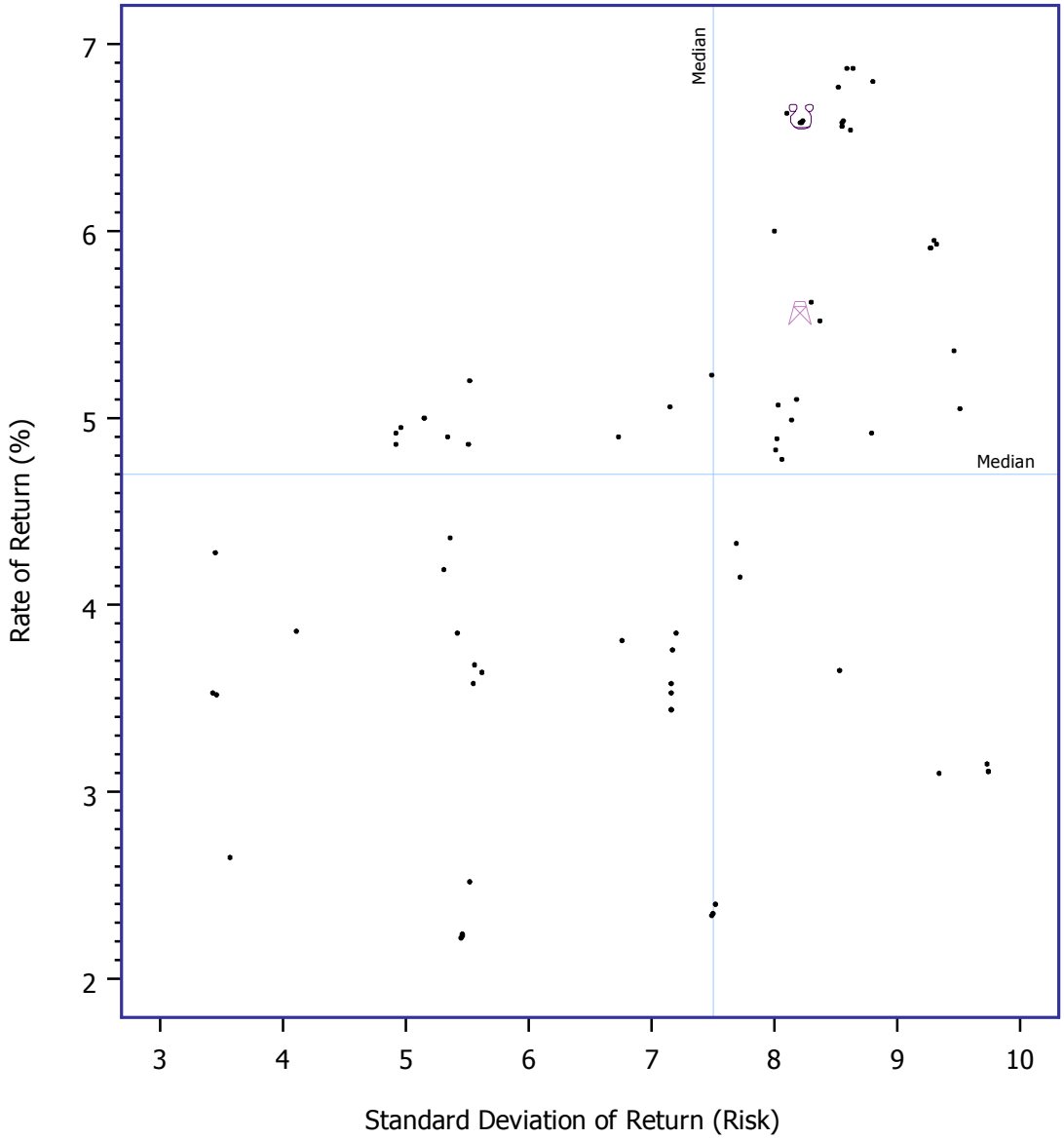


	September 2003		September 2002		September 2001		September 2000		September 1999	
MONDRIAN GFI	13.7	56	10.5	40	13.0	6	-0.8	36	1.0	32
CITI WLD GOV BD	14.4	54	10.5	44	6.7	77	-3.9	50	0.5	39
Median	16.3		10.3		8.3		-3.7		0.0	

VERMONT STATE TEACHERS

3 Years Ending September 30, 2008

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

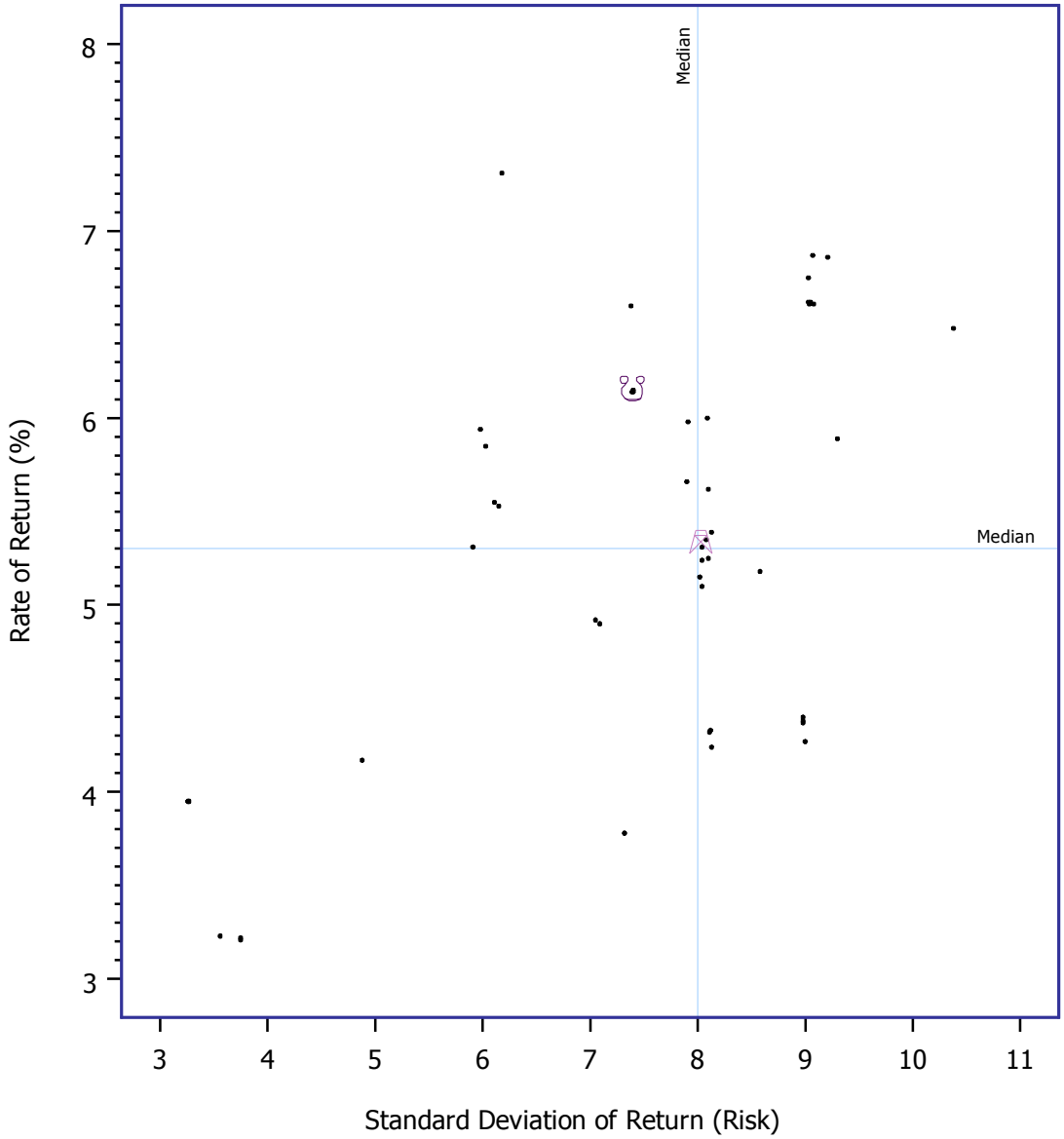


	Return		Standard Deviation		Sharpe Ratio	
MONDRIAN GFI	6.6	10	8.2	67	0.3	9
CITI WLD GOV BD	5.6	25	8.2	66	0.2	27
Median	4.7		7.5		0.1	

VERMONT STATE TEACHERS

5 Years Ending September 30, 2008

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

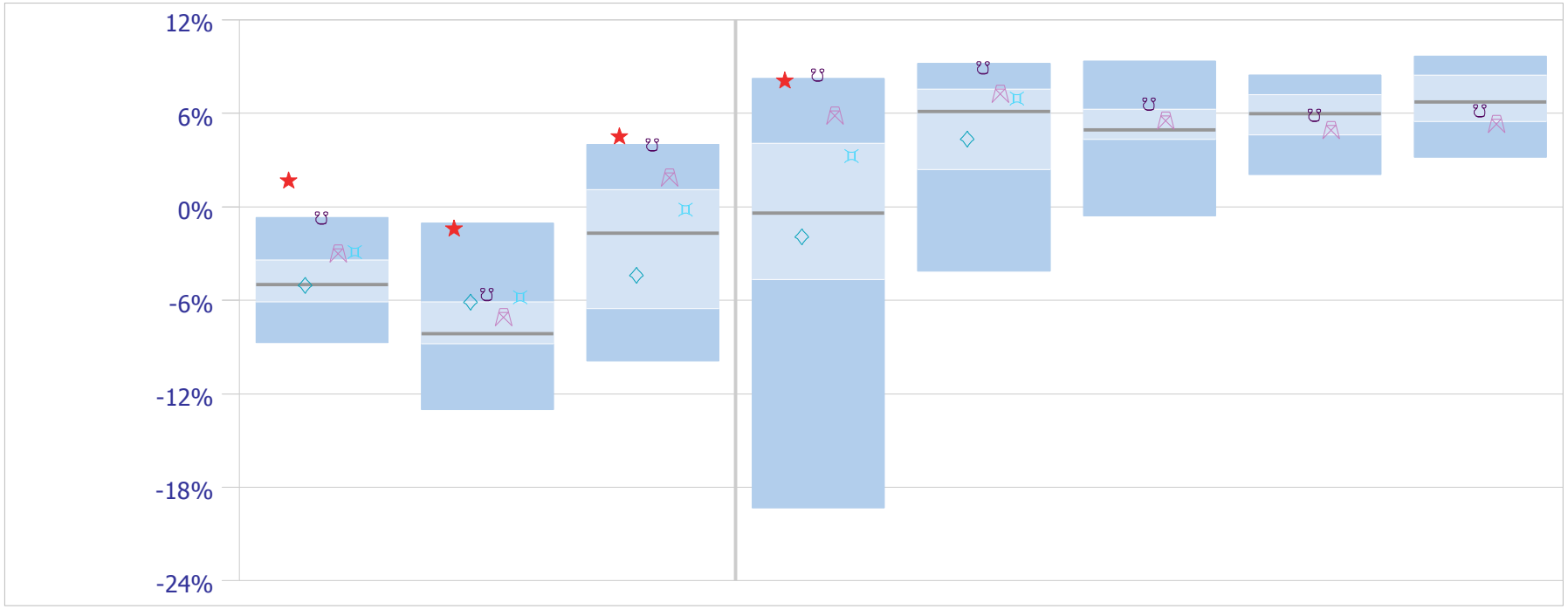


	Return		Standard Deviation		Sharpe Ratio	
MONDRIAN GFI	6.2	24	7.4	43	0.4	16
CITI WLD GOV BD	5.3	49	8.0	53	0.3	48
Median	5.3		8.0		0.3	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

International Bond Only
Rates of Return

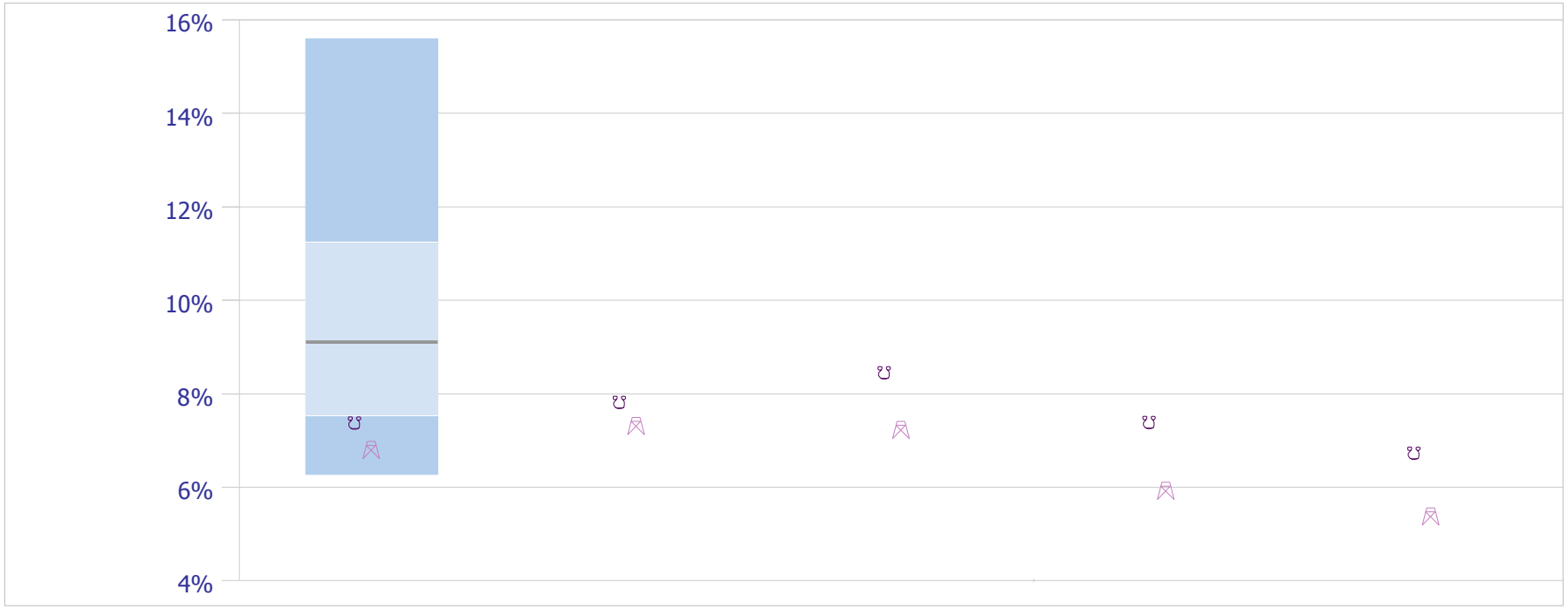


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ **TRS COMPOSITE**	1.7	3	-1.4	8	4.5	4	8.1	5								
◇ **BRANDYWINE**	-5.0	51	-6.1	24	-4.4	60	-1.9	57	4.4	58						
MONDRIAN GFI	-0.7	5	-5.6	21	4.0	5	8.5	4	8.9	9	6.6	15	5.9	54	6.2	63
CITI WLD GOV BD	-3.0	21	-7.1	32	1.9	14	5.9	14	7.3	29	5.6	36	4.9	70	5.3	75
TRS GFI COMP	-2.9	21	-5.8	21	-0.2	37	3.3	34	7.0	31						
Median	-5.0		-8.2		-1.7		-0.4		6.1		4.9		6.0		6.7	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

International Bond Only
Rates of Return

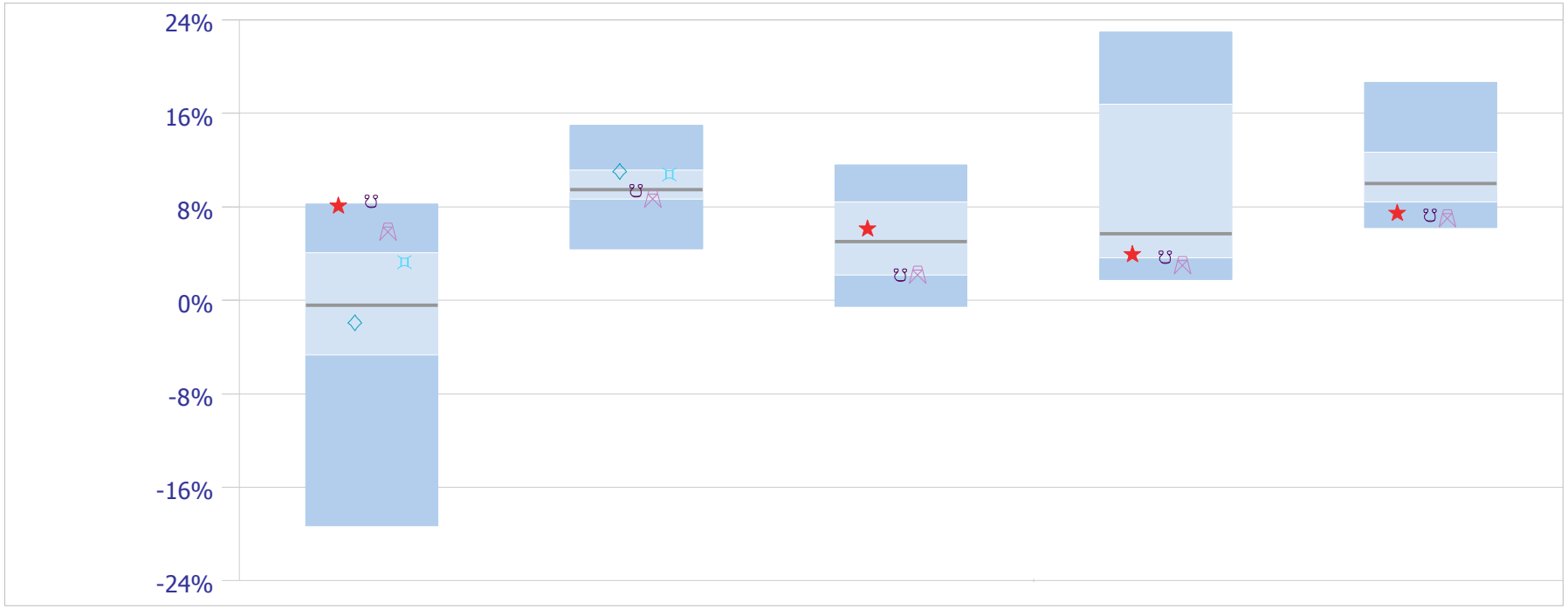


	Six Years		Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	7.4	76	7.8	8.5	7.4	6.7
CITI WLD GOV BD	6.8	80	7.3	7.2	5.9	5.4
Median	9.1					

VERMONT STATE TEACHERS

Years Ending September

International Bond Only
Rates of Return

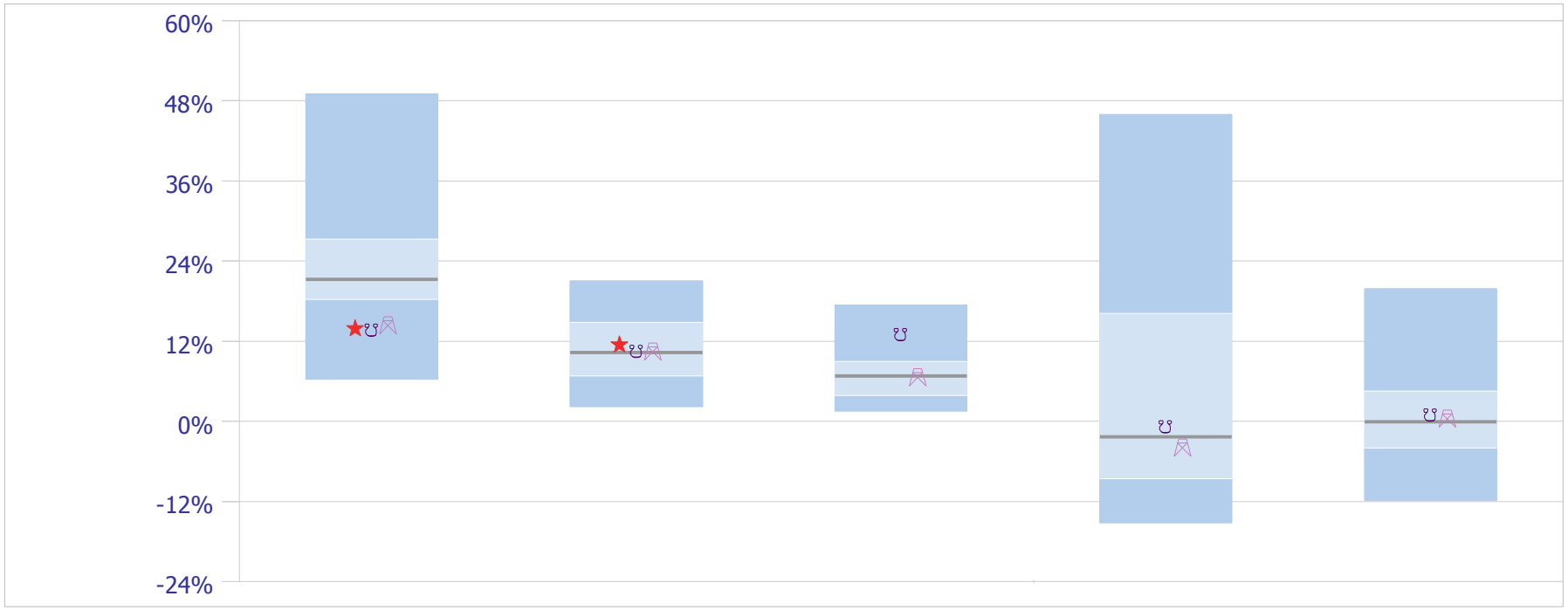


	September 2008		September 2007		September 2006		September 2005		September 2004	
★ **TRS COMPOSITE**	8.1	5			6.2	34	3.9	65	7.5	90
◇ **BRANDYWINE**	-1.9	57	11.0	26						
MONDRIAN GFI	8.5	4	9.4	53	2.2	75	3.7	74	7.3	90
CITI WLD GOV BD	5.9	14	8.7	74	2.2	74	3.0	80	7.0	91
TRS GFI COMP	3.3	34	10.8	31						
Median	-0.4		9.5		5.0		5.7		10.0	

VERMONT STATE TEACHERS

Years Ending September

International Bond Only
Rates of Return

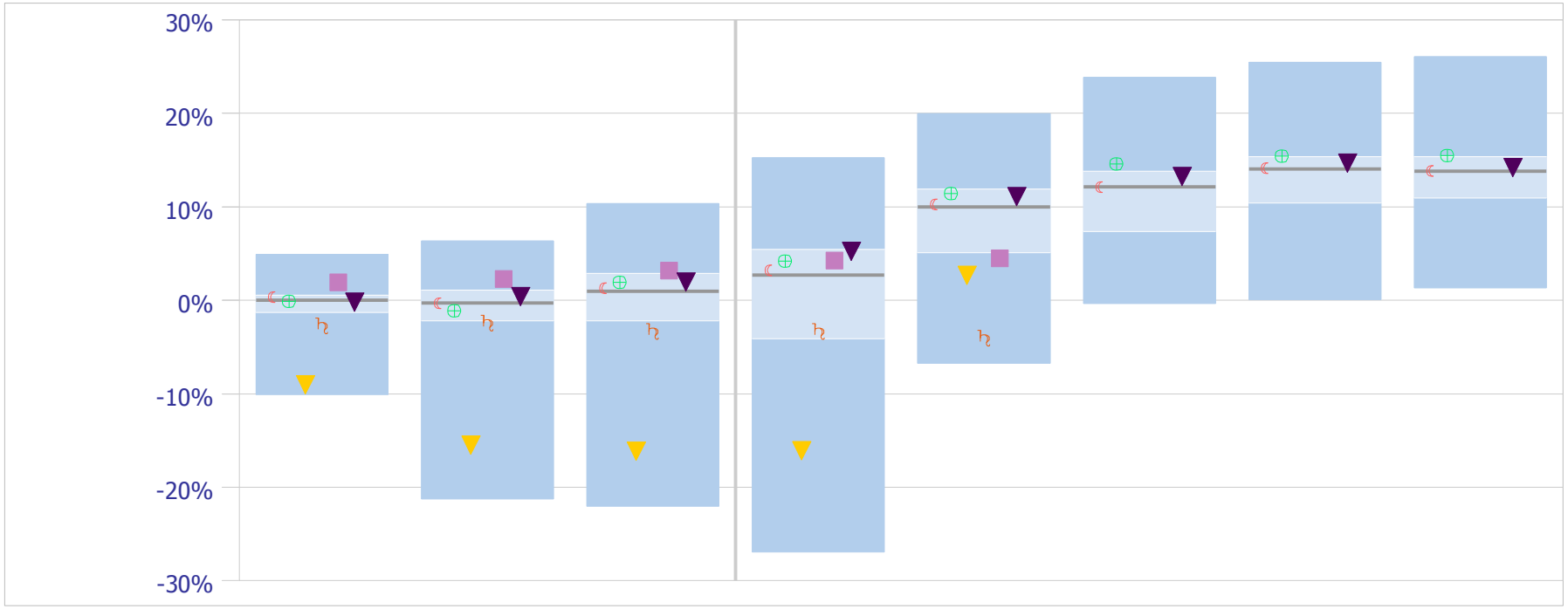


	September 2003		September 2002		September 2001		September 2000		September 1999	
★ **TRS COMPOSITE**	14.0	90	11.5	40						
MONDRIAN GFI	13.7	91	10.5	46	13.0	14	-0.8	47	1.0	38
CITI WLD GOV BD	14.4	90	10.5	47	6.7	51	-3.9	53	0.5	42
Median	21.3		10.3		6.8		-2.3		-0.1	

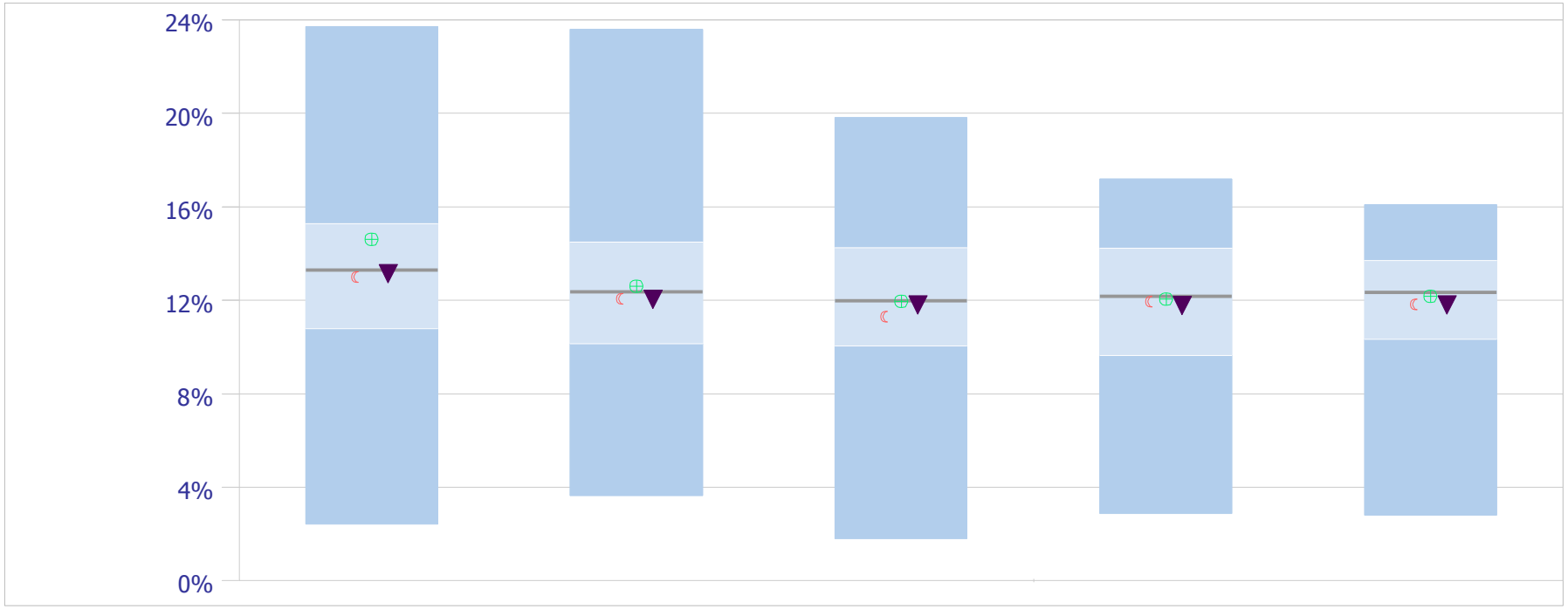
VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Real Estate Funds
Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
UBS Trumbull Fd	0.4	28	-0.3	48	1.3	44	3.2	46	10.3	45	12.1	51	14.1	46	13.8	48
MORGAN STANLEY	-0.1	66	-1.1	64	1.9	35	4.2	33	11.4	28	14.6	19	15.5	24	15.5	23
RREEF AMERICA	-9.0	94	-15.5	93	-16.1	92	-16.1	91	2.7	77						
TRANSWESTERN	-2.7	84	-2.4	76	-3.3	80	-3.3	73	-4.0	89						
RE CASH	2.0	13	2.3	15	3.2	23	4.3	32	4.5	75						
NCREIF PROPERTY	-0.2	67	0.4	37	2.0	34	5.3	28	11.1	34	13.2	38	14.7	36	14.2	42
Median	0.0		-0.3		0.9		2.7		10.0		12.2		14.0		13.8	

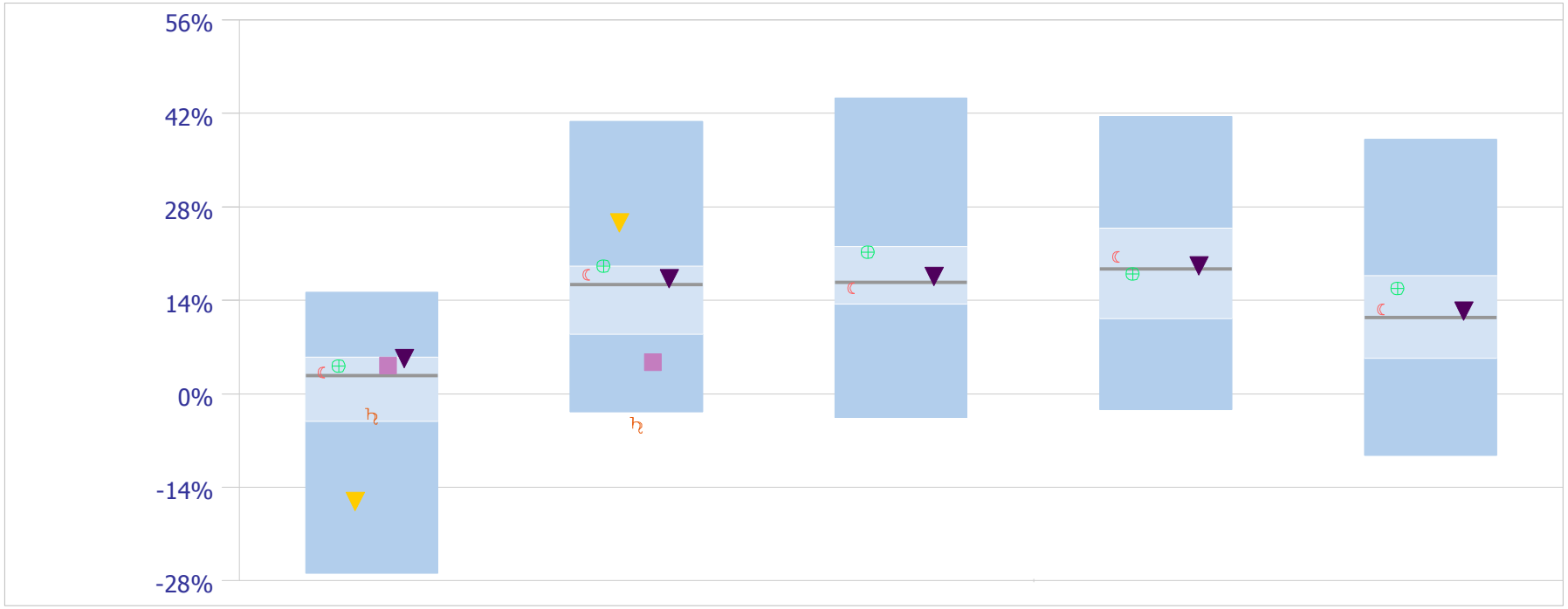


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
UBS Trumbull Fd	13.0	55	12.1	58	11.3	60	12.0	54	11.8	59
MORGAN STANLEY	14.6	30	12.6	46	12.0	50	12.1	52	12.2	57
NCREIF PROPERTY	13.1	53	12.0	58	11.8	54	11.8	55	11.8	59
Median	13.3		12.4		12.0		12.2		12.3	

VERMONT STATE TEACHERS

Years Ending September

Real Estate Funds
Total Returns

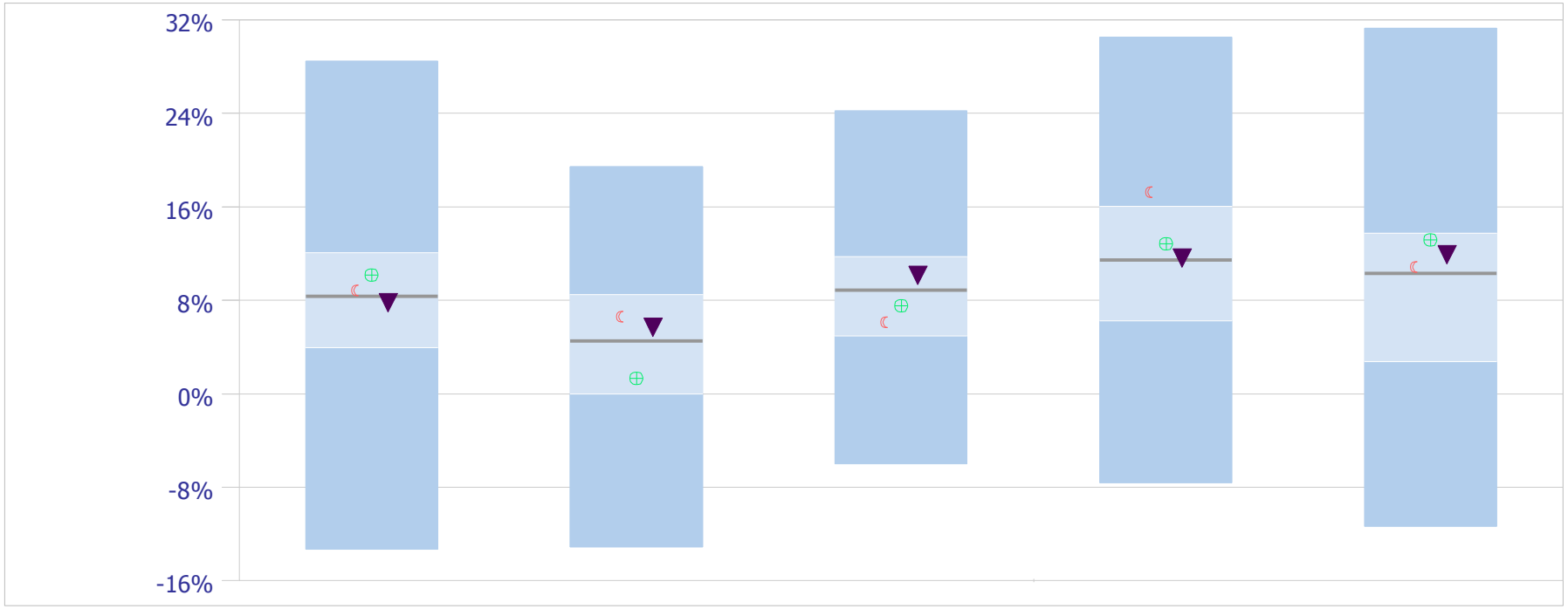


	September 2008		September 2007		September 2006		September 2005		September 2004	
UBS Trumbull Fd	3.2	46	17.8	41	15.8	63	20.5	38	12.7	38
MORGAN STANLEY	4.2	33	19.2	24	21.3	29	18.0	52	15.8	27
RREEF AMERICA	-16.1	91	25.6	10						
TRANSWESTERN	-3.3	73	-4.7	95						
RE CASH	4.3	32	4.8	85						
NCREIF PROPERTY	5.3	28	17.3	46	17.6	44	19.2	46	12.4	43
Median	2.7		16.3		16.7		18.7		11.4	

VERMONT STATE TEACHERS

Years Ending September

Real Estate Funds
Total Returns

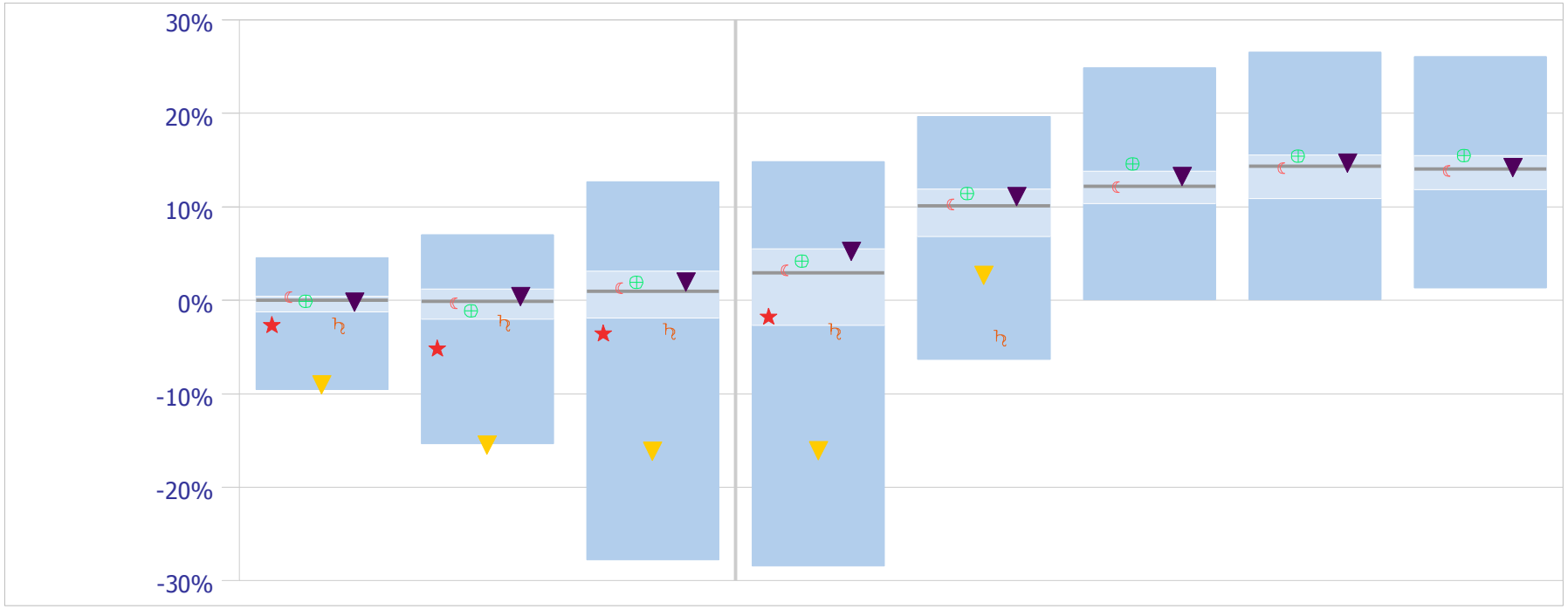


	September 2003		September 2002		September 2001		September 2000		September 1999	
UBS Trumbull Fd	8.9	45	6.6	38	6.2	70	17.3	20	10.9	46
MORGAN STANLEY	10.2	35	1.3	68	7.5	63	12.9	37	13.2	30
NCREIF PROPERTY	7.8	54	5.7	43	10.1	35	11.6	48	11.9	41
Median	8.4		4.5		8.8		11.5		10.3	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Real Estate Only
Rates of Return

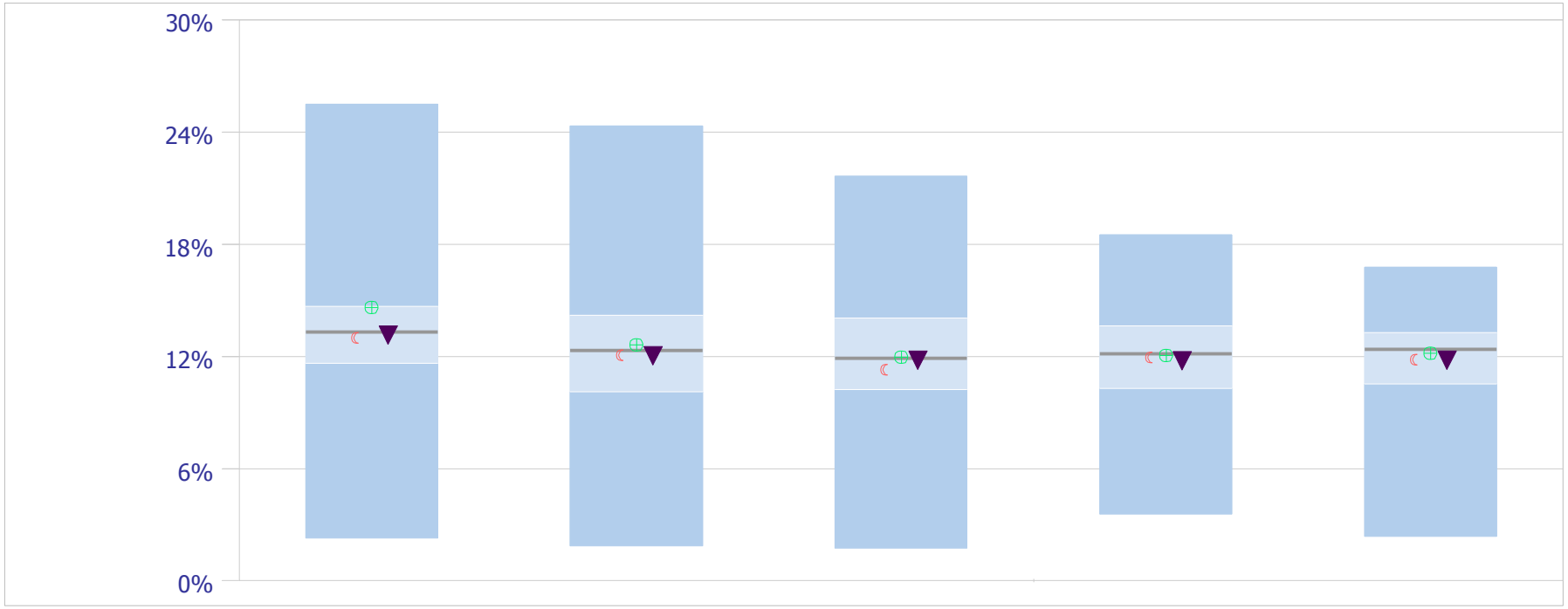


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ **TRS COMPOSITE**	-2.6	85	-5.1	86	-3.5	80	-1.7	73								
☾ **UBS Trumbull Fd**	0.4	27	-0.3	51	1.3	44	3.2	48	10.3	46	12.1	53	14.1	51	13.8	52
⊕ **MORGAN STANLEY**	-0.1	66	-1.1	66	1.9	35	4.2	34	11.4	28	14.6	18	15.5	26	15.5	24
▼ **RREEF AMERICA**	-9.0	94	-15.5	95	-16.1	91	-16.1	91	2.7	82						
♄ **TRANSWESTERN**	-2.7	85	-2.4	79	-3.3	80	-3.3	75	-4.0	91						
▼ *NCREIF PROPERTY*	-0.2	67	0.4	40	2.0	34	5.3	28	11.1	34	13.2	39	14.7	41	14.2	46
Median	0.0		-0.1		0.9		3.0		10.1		12.2		14.3		14.0	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Real Estate Only
Rates of Return

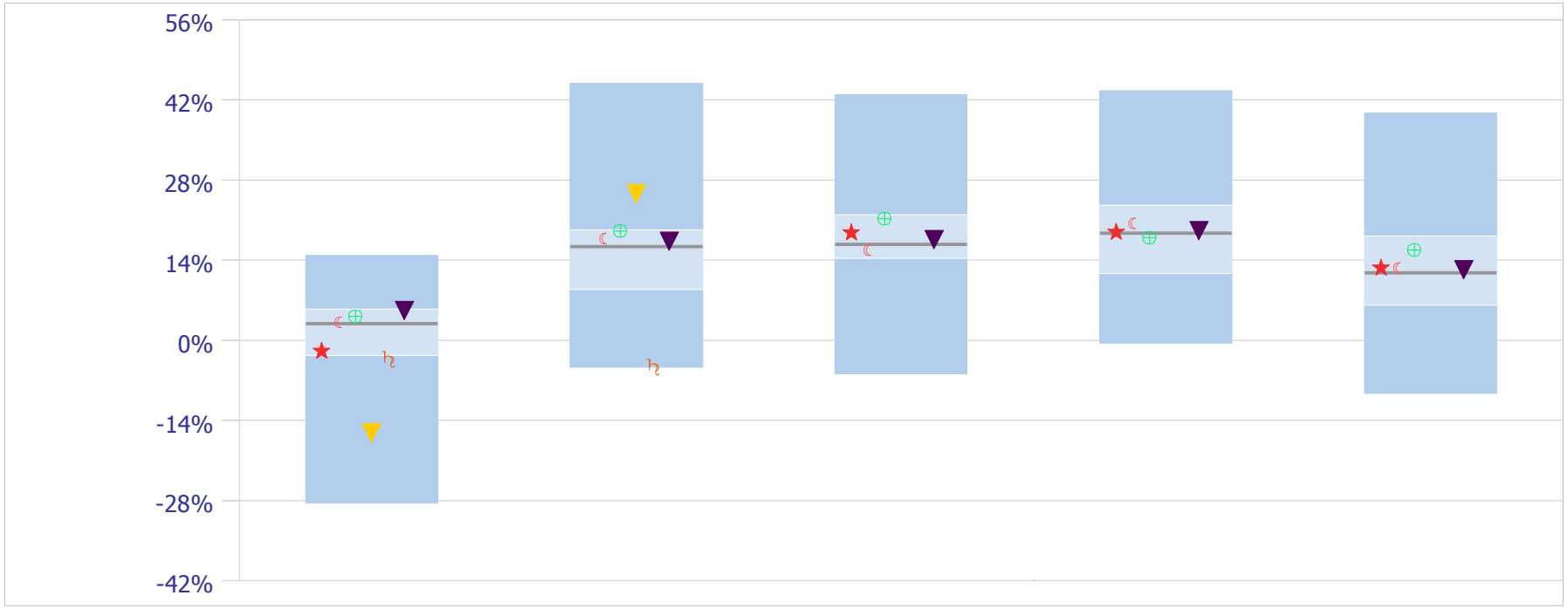


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
UBS Trumbull Fd	13.0	58	12.1	57	11.3	60	12.0	51	11.8	58
MORGAN STANLEY	14.6	26	12.6	42	12.0	47	12.1	50	12.2	54
NCREIF PROPERTY	13.1	55	12.0	57	11.8	51	11.8	55	11.8	59
Median	13.3		12.3		11.9		12.1		12.4	

VERMONT STATE TEACHERS

Years Ending September

Real Estate Only
Rates of Return

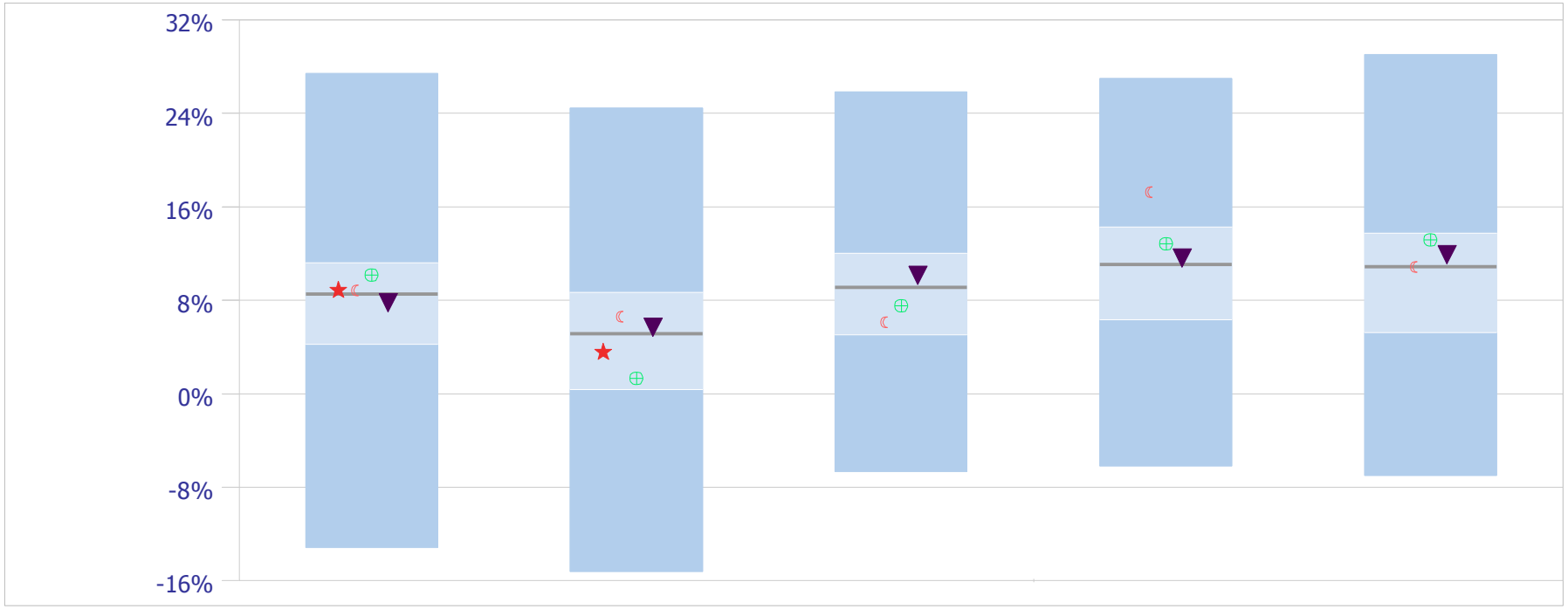


	September 2008		September 2007		September 2006		September 2005		September 2004	
★ **TRS COMPOSITE**	-1.7	73			18.9	36	19.0	47	12.8	36
☾ **UBS Trumbull Fd**	3.2	48	17.8	42	15.8	64	20.5	38	12.7	39
⊕ **MORGAN STANLEY**	4.2	34	19.2	26	21.3	29	18.0	53	15.8	28
▼ **RREEF AMERICA**	-16.1	91	25.6	10						
♑ **TRANSWESTERN**	-3.3	75	-4.7	94						
▼ *NCREIF PROPERTY*	5.3	28	17.3	46	17.6	45	19.2	46	12.4	44
Median	3.0		16.4		16.7		18.7		11.8	

VERMONT STATE TEACHERS

Years Ending September

Real Estate Only
Rates of Return

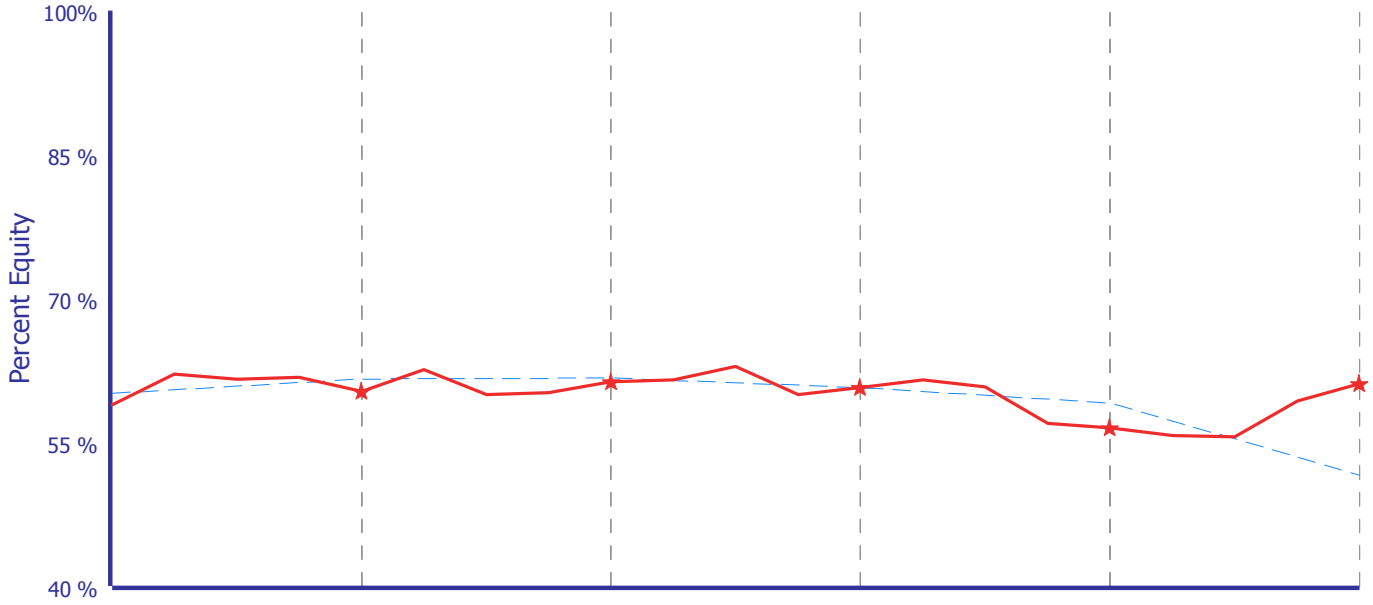


	September 2003		September 2002		September 2001		September 2000		September 1999	
★ **TRS COMPOSITE**	8.9	44	3.6	57						
☾ **UBS Trumbull Fd**	8.9	45	6.6	38	6.2	70	17.3	15	10.9	49
⊕ **MORGAN STANLEY**	10.2	34	1.3	68	7.5	65	12.9	34	13.2	30
▼ *NCREIF PROPERTY*	7.8	56	5.7	45	10.1	37	11.6	45	11.9	42
Median	8.5		5.2		9.1		11.1		10.9	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Asset Allocation History
Total Large Funds - Equity Commitment



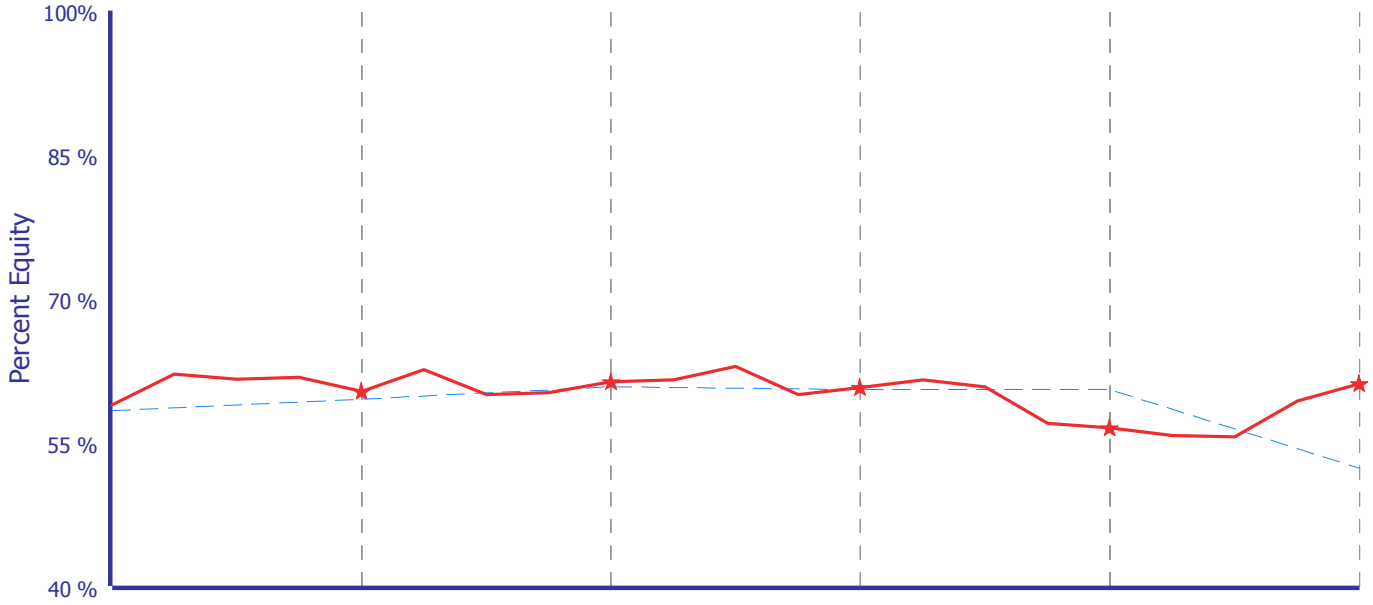
	9/03		9/04		9/05		9/06		9/07		9/08	
5th	72.5		75.5		76.7		72.5		72.6		66.7	
25th	64.9		64.4		66.4		64.3		64.1		58.4	
Median	60.1		61.6		61.7		60.7		59.1		51.6	
75th	52.9		54.7		54.6		53.9		49.4		37.5	
95th	30.6		28.0		40.3		33.0		18.6		13.0	
★ **TRS COMPOSITE**	58.9	56	60.3	54	61.3	53	60.7	51	56.5	61	61.1	19

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Asset Allocation History
Total Public Funds - Equity Commitment



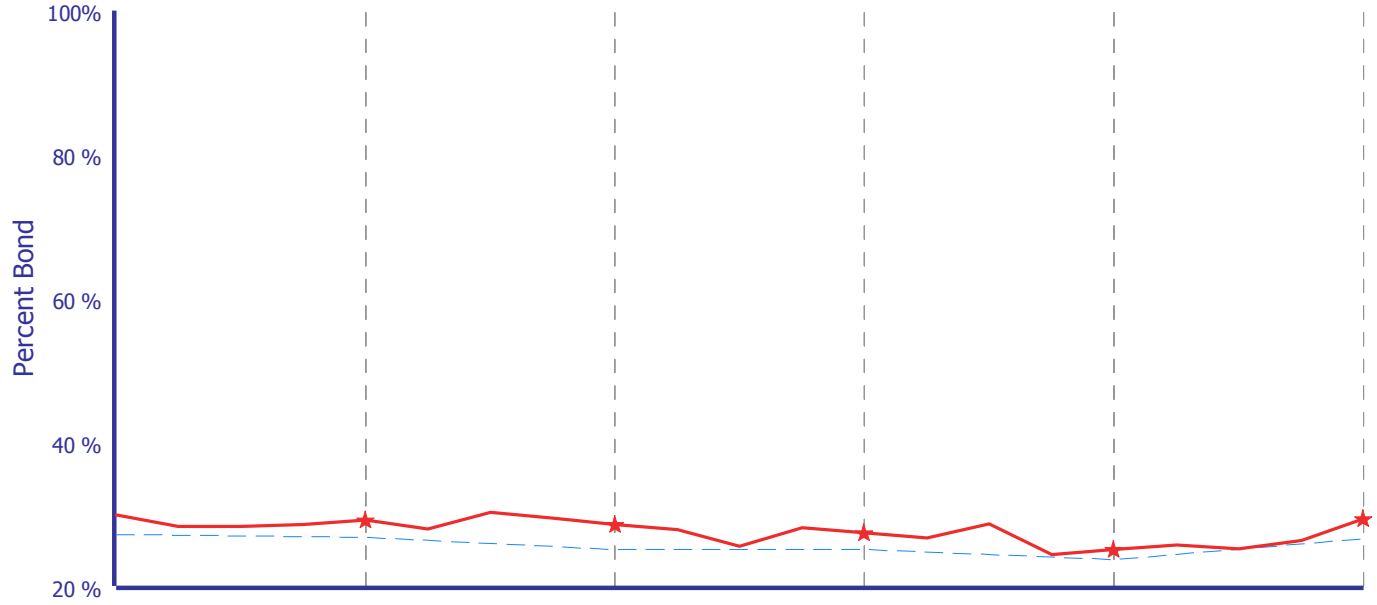
	9/03	9/04	9/05	9/06	9/07	9/08
5th	71.9	73.8	71.8	72.1	71.4	67.9
25th	63.2	64.2	66.5	64.4	64.5	58.2
Median	58.3	59.5	60.8	60.5	60.5	52.3
75th	50.0	54.2	55.3	54.5	52.3	45.7
95th	20.1	28.0	30.9	35.5	0.8	16.0
TRS COMPOSITE	58.9 45	60.3 45	61.3 47	60.7 49	56.5 63	61.1 14

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Asset Allocation History
Total Large Funds - Bond Commitment



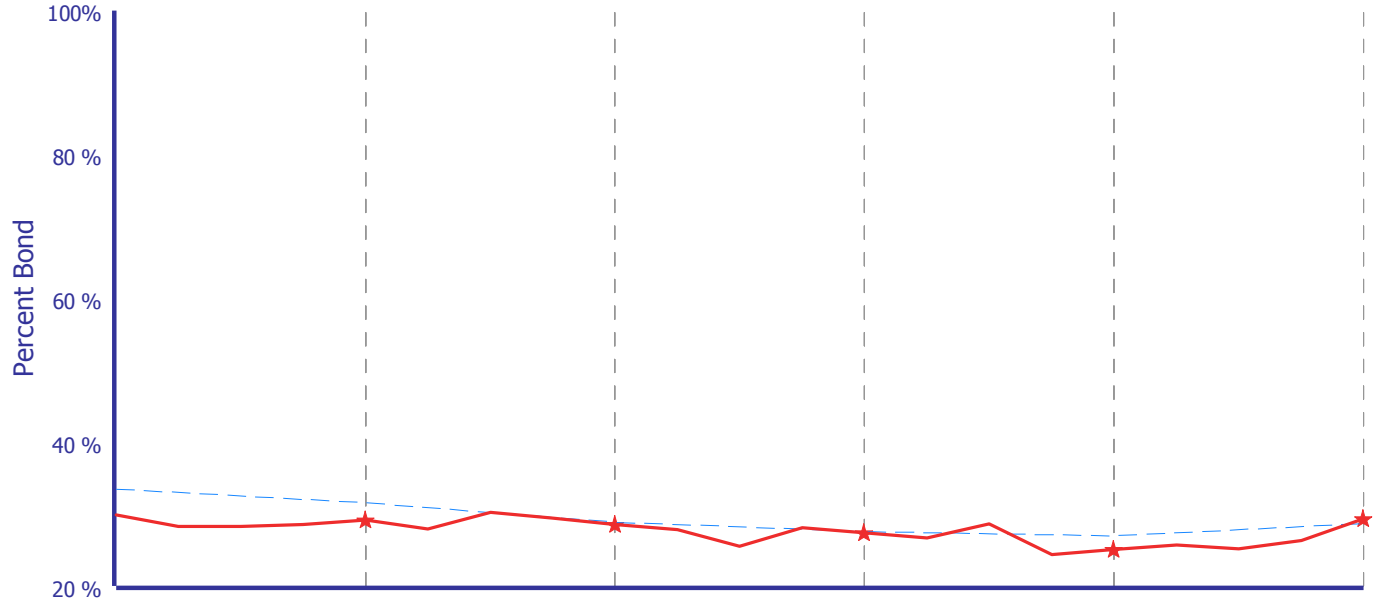
	9/03		9/04		9/05		9/06		9/07		9/08	
5th	59.4		56.9		54.4		49.2		76.0		49.2	
25th	32.5		30.7		29.9		29.2		29.0		32.5	
Median	27.2		26.8		25.1		25.1		23.7		26.6	
75th	22.4		21.5		19.0		18.8		18.4		19.9	
95th	9.6		7.8		8.9		9.8		7.2		2.9	
TRS COMPOSITE	29.9	39	29.2	36	28.6	34	27.4	35	25.1	44	29.4	38

* Includes International Segment

VERMONT STATE TEACHERS

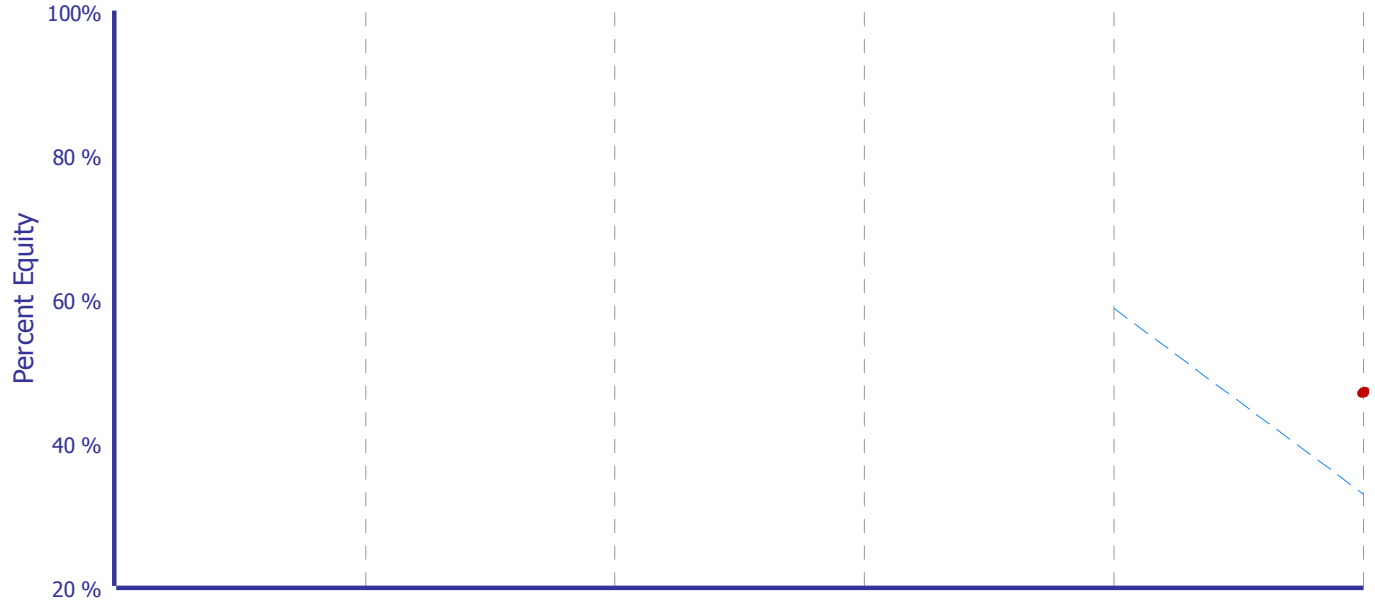
Periods Ending September 30, 2008

Asset Allocation History
Total Public Funds - Bond Commitment



	9/03		9/04		9/05		9/06		9/07		9/08	
5th	61.3		56.9		53.0		51.8		55.9		61.9	
25th	39.9		37.4		35.8		35.4		34.0		38.3	
Median	33.5		31.6		28.9		27.6		27.0		28.7	
75th	28.0		26.7		25.2		23.4		22.0		24.2	
95th	15.9		3.8		13.6		13.8		10.0		9.8	
TRS COMPOSITE	29.9	67	29.2	62	28.6	51	27.4	51	25.1	60	29.4	48

* Includes International Segment



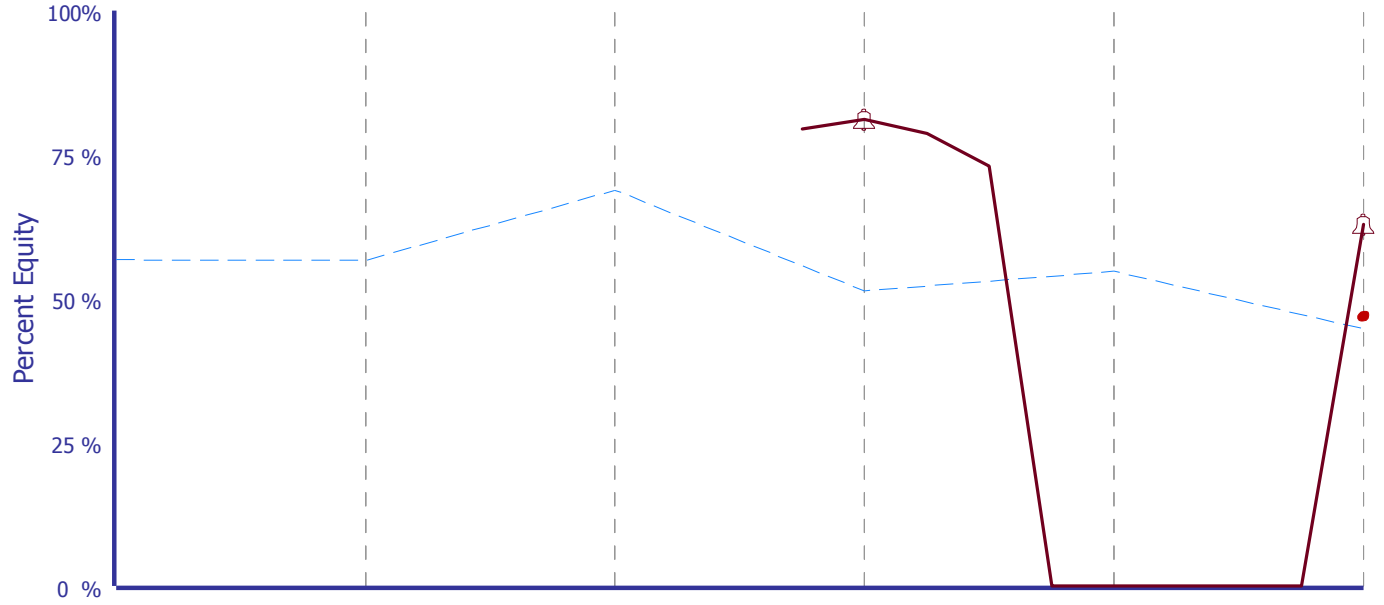
	9/03	9/04	9/05	9/06	9/07	9/08	
5th					100.0	100.0	
25th					75.3	76.9	
Median					58.6	32.8	
75th					14.4	0.0	
95th					0.0	0.0	
WELLINGTON OIF						47.0	42

* Includes International Segment

VERMONT STATE TEACHERS

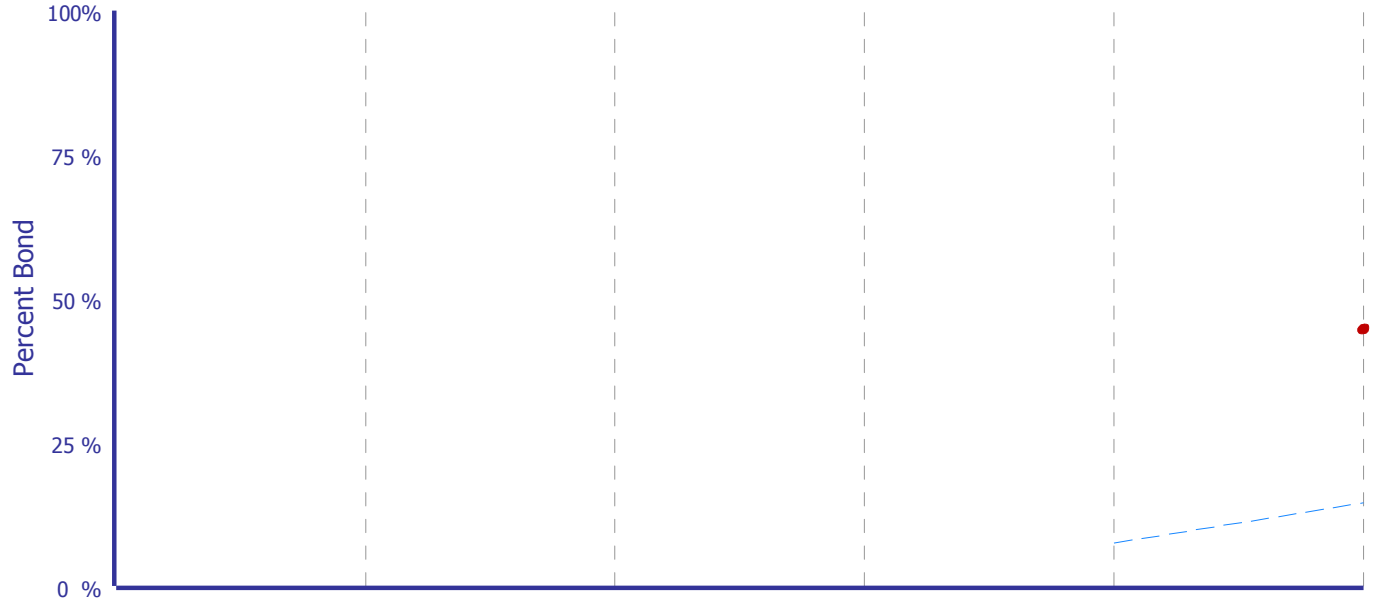
Periods Ending September 30, 2008

Asset Allocation History
Balanced Public Funds - Equity Commitment



	9/03	9/04	9/05	9/06	9/07	9/08
5th	97.1	98.5	100.0	98.8	98.6	99.9
25th	64.8	75.9	88.2	74.5	65.7	80.9
Median	56.7	56.6	68.8	51.3	54.7	44.7
75th	0.0	8.8	42.9	2.6	10.0	7.4
95th	0.0	0.0	0.0	0.0	0.0	0.0
TRS GAA COMP				81.1 16		62.9 38
WELLINGTON OIF						47.0 48

* Includes International Segment



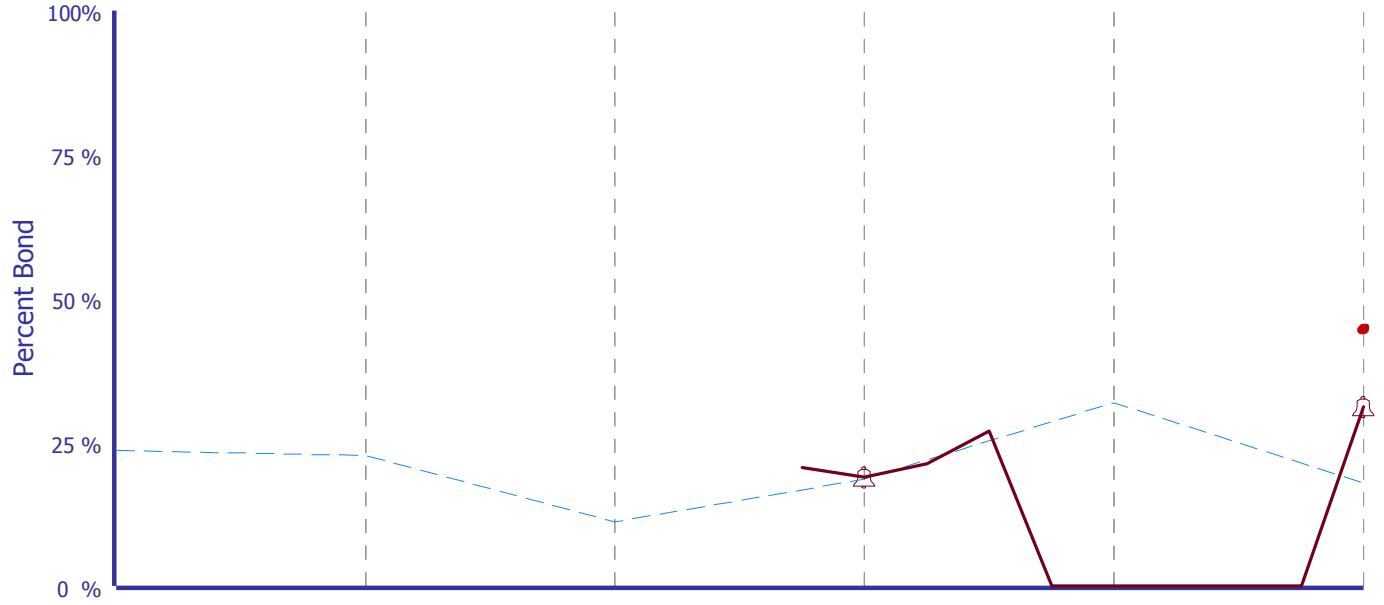
	9/03	9/04	9/05	9/06	9/07	9/08	
5th					57.1	100.0	
25th					37.6	55.3	
Median					7.5	14.5	
75th					0.0	0.0	
95th					0.0	0.0	
WELLINGTON OIF						44.7	30

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Asset Allocation History
Balanced Public Funds - Bond Commitment



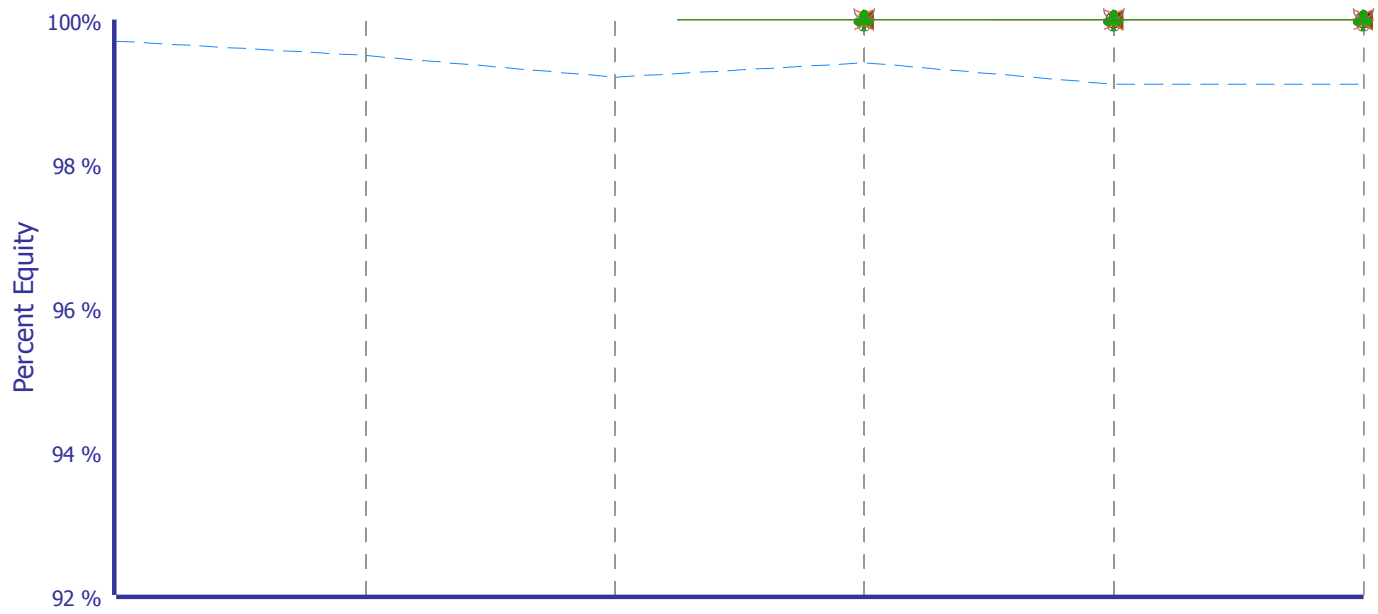
	9/03	9/04	9/05	9/06	9/07	9/08
5th	75.7	67.9	64.5	60.4	57.1	99.0
25th	39.9	36.1	31.4	34.7	39.7	55.4
Median	23.6	22.7	11.2	18.6	31.9	17.9
75th	0.0	0.0	0.0	0.0	0.0	0.0
95th	0.0	0.0	0.0	0.0	0.0	0.0
TRS GAA COMP				18.9 47		31.2 48
WELLINGTON OIF						44.7 29

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Asset Allocation History
Equity Large Funds - Equity Commitment

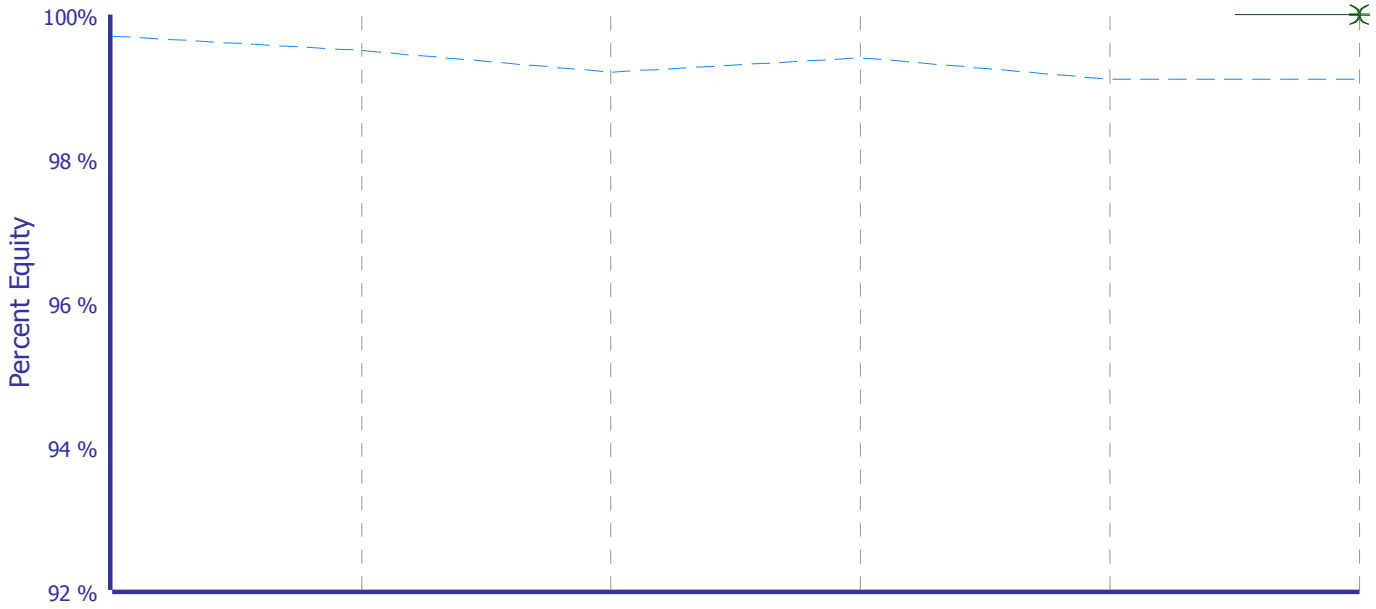


	9/03	9/04	9/05	9/06	9/07	9/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	99.9	100.0	100.0	100.0	100.0
Median	99.7	99.5	99.2	99.4	99.1	99.1
75th	97.9	97.9	97.2	97.4	97.3	97.1
95th	92.7	93.3	93.0	94.0	94.0	20.7

SSGA EQ WEIGHT				100.0	1	100.0	1	100.0	1
T. ROWE				100.0	1	100.0	1	100.0	1
PIMCO				100.0	1	100.0	1	100.0	1
SSGA R-2500				100.0	1	100.0	1	100.0	1
SSGA R-2000 G						100.0	1	100.0	1
WELLINGTON				100.0	1	100.0	1	100.0	1
MONDRIAN INT'L				100.0	1	100.0	1	100.0	1
ACADIAN				100.0	1	100.0	1	100.0	1

* Includes International Segment

Asset Allocation History
Equity Large Funds - Equity Commitment



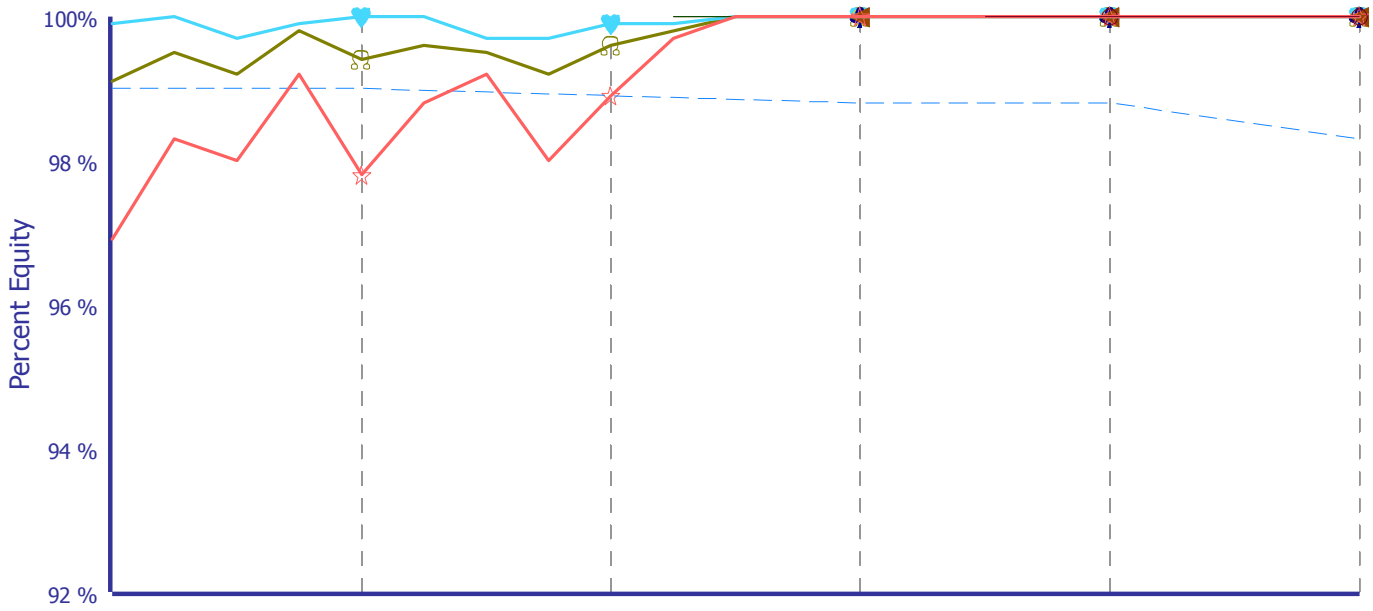
	9/03	9/04	9/05	9/06	9/07	9/08	
5th	100.0	100.0	100.0	100.0	100.0	100.0	
25th	100.0	99.9	100.0	100.0	100.0	100.0	
Median	99.7	99.5	99.2	99.4	99.1	99.1	
75th	97.9	97.9	97.2	97.4	97.3	97.1	
95th	92.7	93.3	93.0	94.0	94.0	20.7	
ABERDEEN						100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Asset Allocation History
Equity Public Funds - Equity Commitment



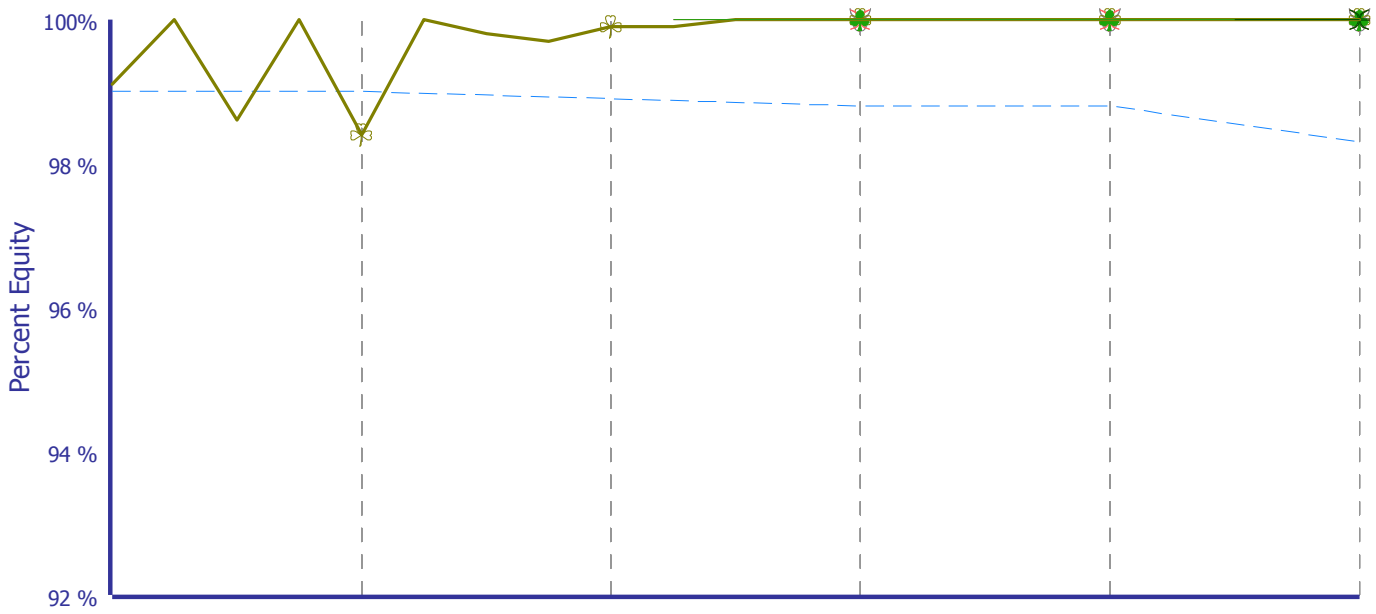
	9/03		9/04		9/05		9/06		9/07		9/08	
5th	100.0		100.0		100.0		100.0		100.0		100.0	
25th	100.0		100.0		100.0		100.0		100.0		100.0	
Median	99.0		99.0		98.9		98.8		98.8		98.3	
75th	96.7		96.7		96.7		96.6		96.6		95.8	
95th	50.7		0.0		50.0		0.5		0.0		0.1	
EQTY COMPOSITE	99.1	48	99.4	45	99.6	37	100.0	5	100.0	1	100.0	1
LARGE CAP EQ	99.9	33	100.0	33	99.9	31	100.0	5	100.0	1	100.0	1
SSGA EQ WEIGHT							100.0	1	100.0	1	100.0	1
T. ROWE							100.0	1	100.0	1	100.0	1
PIMCO							100.0	1	100.0	1	100.0	1
SSGA R-2500							100.0	1	100.0	1	100.0	1
SMALL CAP EQ	96.9	73	97.8	63	98.9	50	100.0	1	100.0	1	100.0	1
SSGA R-2000 G									100.0	1	100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Asset Allocation History
Equity Public Funds - Equity Commitment



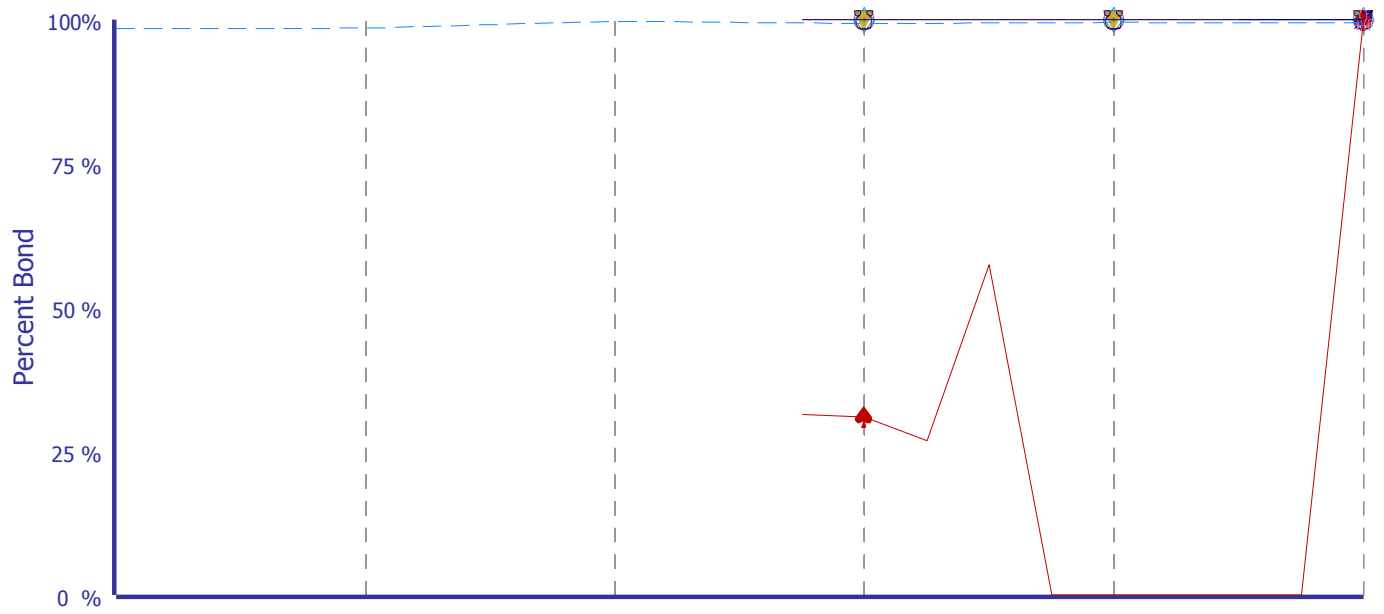
	9/03		9/04		9/05		9/06		9/07		9/08	
5th	100.0		100.0		100.0		100.0		100.0		100.0	
25th	100.0		100.0		100.0		100.0		100.0		100.0	
Median	99.0		99.0		98.9		98.8		98.8		98.3	
75th	96.7		96.7		96.7		96.6		96.6		95.8	
95th	50.7		0.0		50.0		0.5		0.0		0.1	
WELLINGTON							100.0	1	100.0	1	100.0	1
INT'L EQUITY	99.1	48	98.4	56	99.9	31	100.0	1	100.0	1	100.0	1
MONDRIAN INT'L							100.0	1	100.0	1	100.0	1
ACADIAN							100.0	1	100.0	1	100.0	1
ABERDEEN											100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Asset Allocation History
Bond Large Funds - Bond Commitment



	9/03	9/04	9/05	9/06	9/07	9/08
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	98.4	98.5	99.7	99.3	99.5	99.4
75th	93.6	92.8	95.7	95.9	95.9	96.3
95th	19.7	17.0	78.7	31.0	25.1	0.0

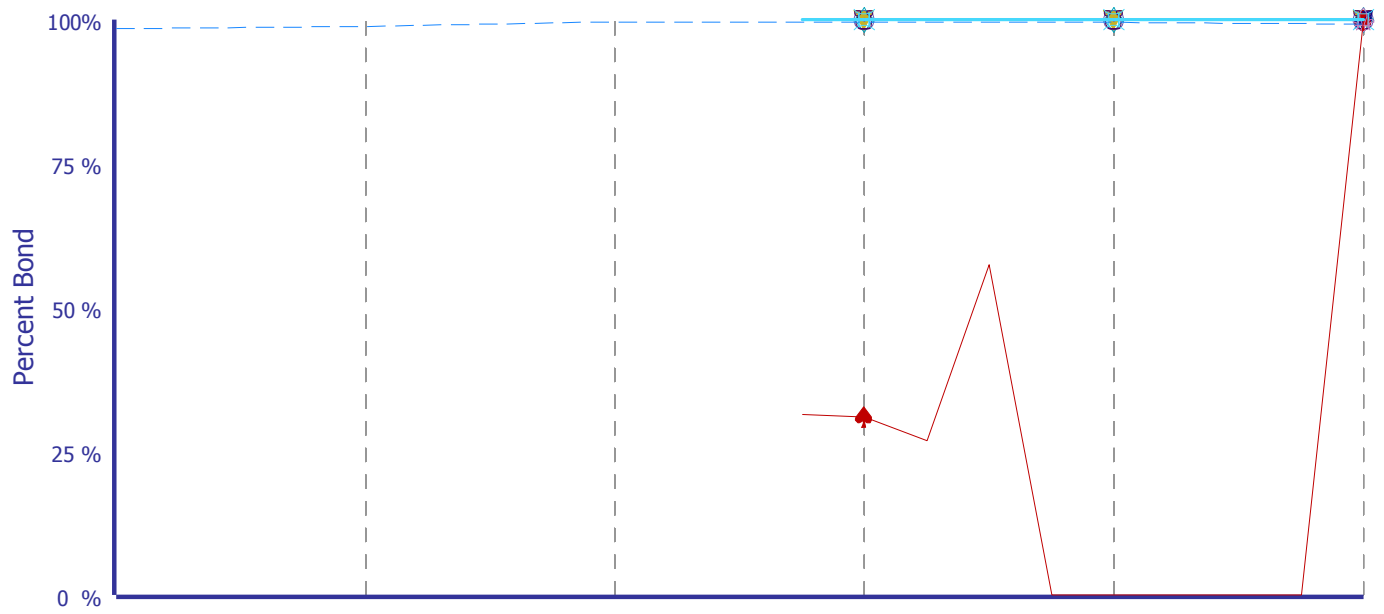
	9/06		9/07		9/08	
LOGAN CIRCLE	100.0	1	100.0	1	100.0	1
POST ADVISORY	100.0	1	100.0	1	100.0	1
BRANDYWINE	100.0	1	100.0	1	100.0	1
MONDRIAN GFI	100.0	1	100.0	1	100.0	1
PIMCO AA FUND	31.0	95			100.0	1
Oppenheimer					100.0	1
WELLINGTON DAS					100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Asset Allocation History
Bond Public Funds - Bond Commitment



	9/03	9/04	9/05	9/06	9/07	9/08
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	98.4	98.8	99.6	99.5	99.5	99.2
75th	94.1	95.1	96.3	95.6	95.8	95.3
95th	0.0	0.0	9.3	0.0	0.0	0.0

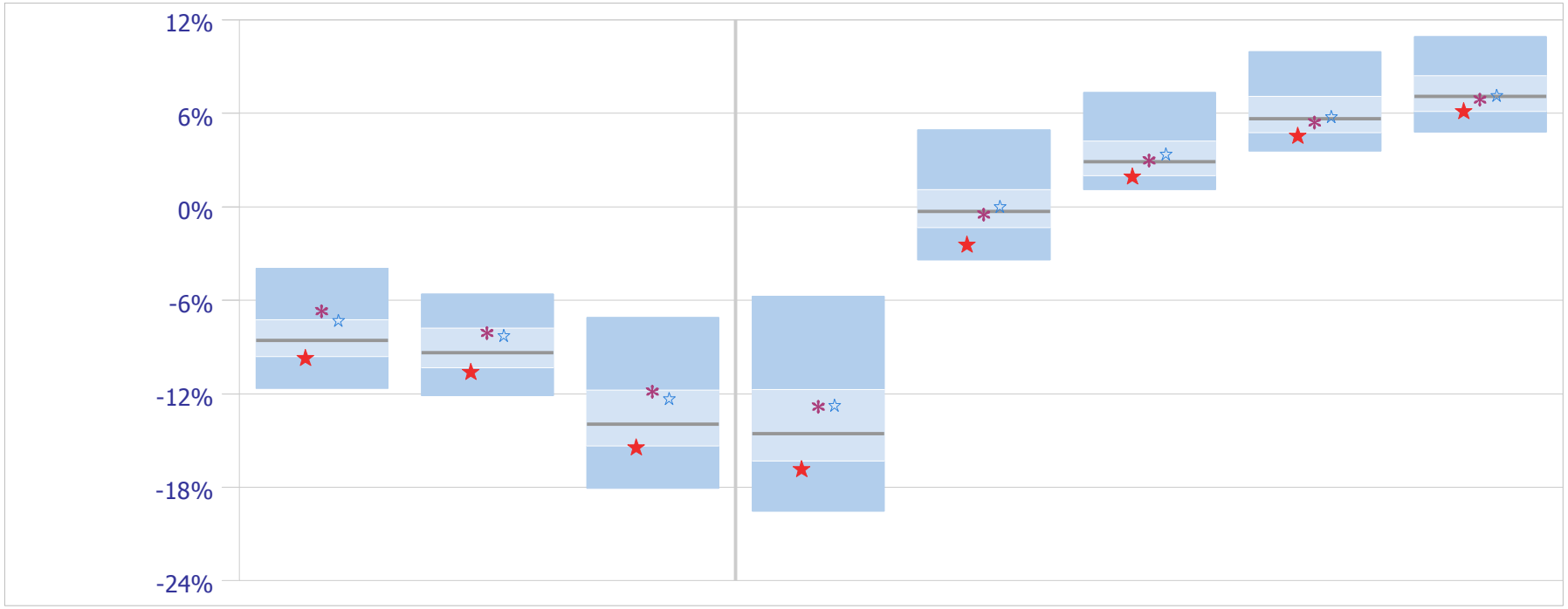
	9/06		9/07		9/08	
LOGAN CIRCLE	100.0	1	100.0	1	100.0	1
POST ADVISORY	100.0	1	100.0	1	100.0	1
BRANDYWINE	100.0	1	100.0	1	100.0	1
MONDRIAN GFI	100.0	1	100.0	1	100.0	1
PIMCO AA FUND	31.0	91			100.0	1
Oppenheimer					100.0	1
TRS GFI COMP	100.0	1	100.0	1	100.0	1
WELLINGTON DAS					100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Total Large Funds
Total Returns

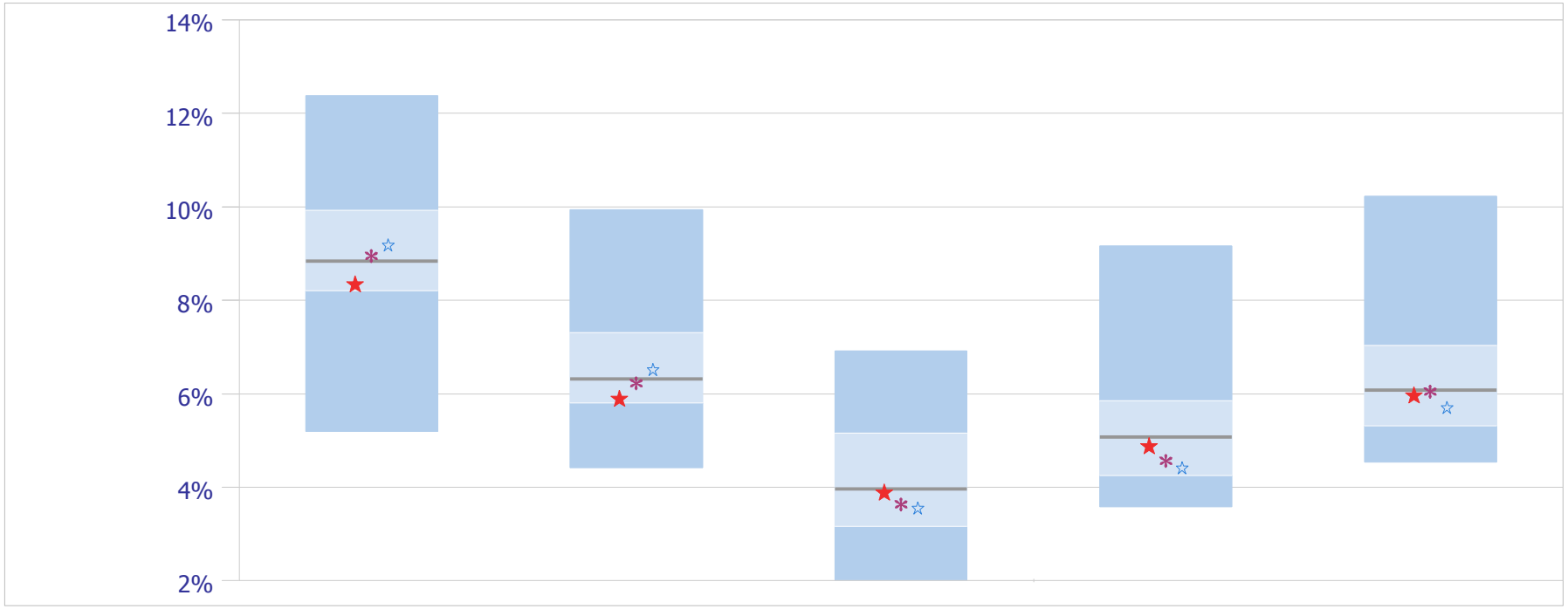


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-9.7	76	-10.6	81	-15.4	76	-16.8	83	-2.4	84	2.0	75	4.6	78	6.2	74
* ALLOC INDEX	-6.7	16	-8.1	31	-11.8	25	-12.8	35	-0.5	55	3.0	47	5.4	58	6.9	54
☆ POLICY INDEX	-7.3	26	-8.2	33	-12.3	29	-12.7	34	0.0	40	3.4	40	5.8	45	7.2	45
Median	-8.6		-9.4		-13.9		-14.6		-0.3		2.9		5.6		7.1	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Total Large Funds
Total Returns



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ TRS COMPOSITE	8.3	68	5.9	68	3.9	51	4.9	53	6.0	56
* ALLOC INDEX	9.0	45	6.2	54	3.6	62	4.6	63	6.1	51
☆ POLICY INDEX	9.2	40	6.5	40	3.6	63	4.4	71	5.7	61
Median	8.8		6.3		4.0		5.1		6.1	

VERMONT STATE TEACHERS

Years Ending September

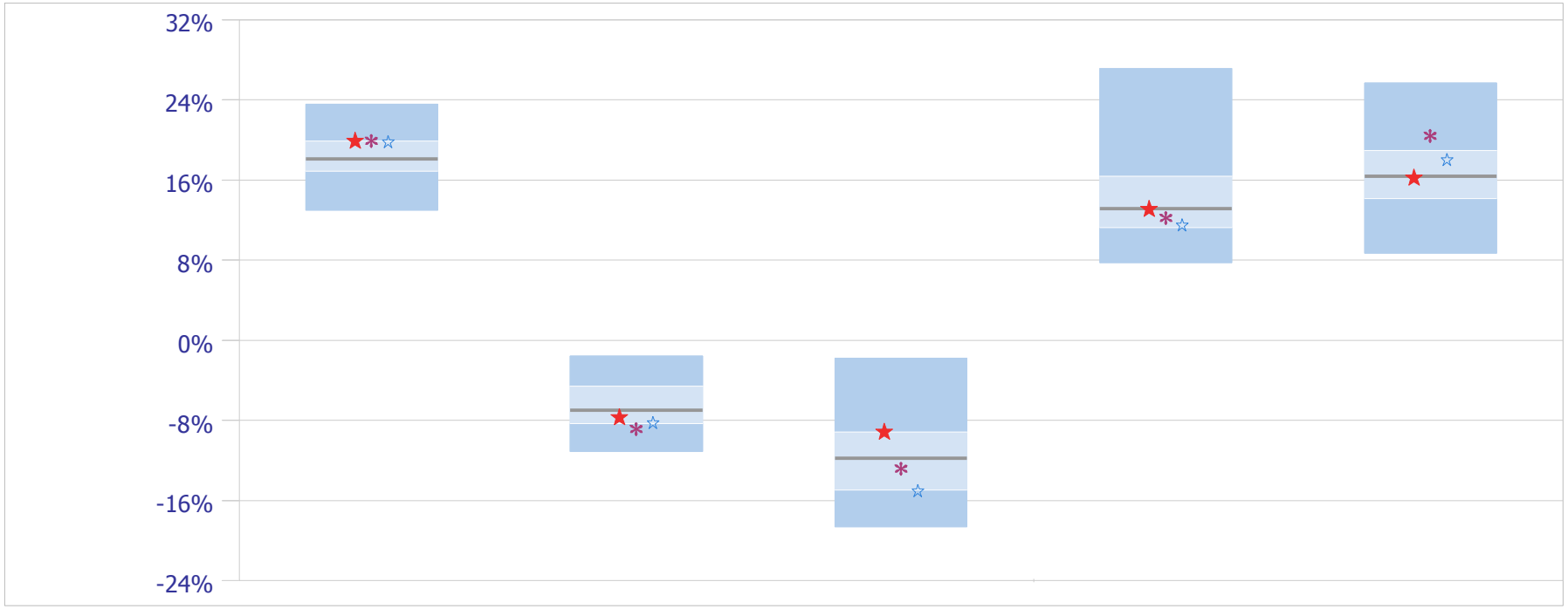
Total Large Funds
Total Returns

	September 2008		September 2007		September 2006		September 2005		September 2004	
★ TRS COMPOSITE	-16.8	83	14.5	78	11.3	33	12.7	80	12.8	44
* ALLOC INDEX	-12.8	35	13.6	84	10.3	54	13.0	74	13.0	41
☆ POLICY INDEX	-12.7	34	14.6	76	10.5	53	13.3	73	12.8	45
Median	-14.6		15.9		10.7		14.1		12.6	

VERMONT STATE TEACHERS

Years Ending September

Total Large Funds
Total Returns

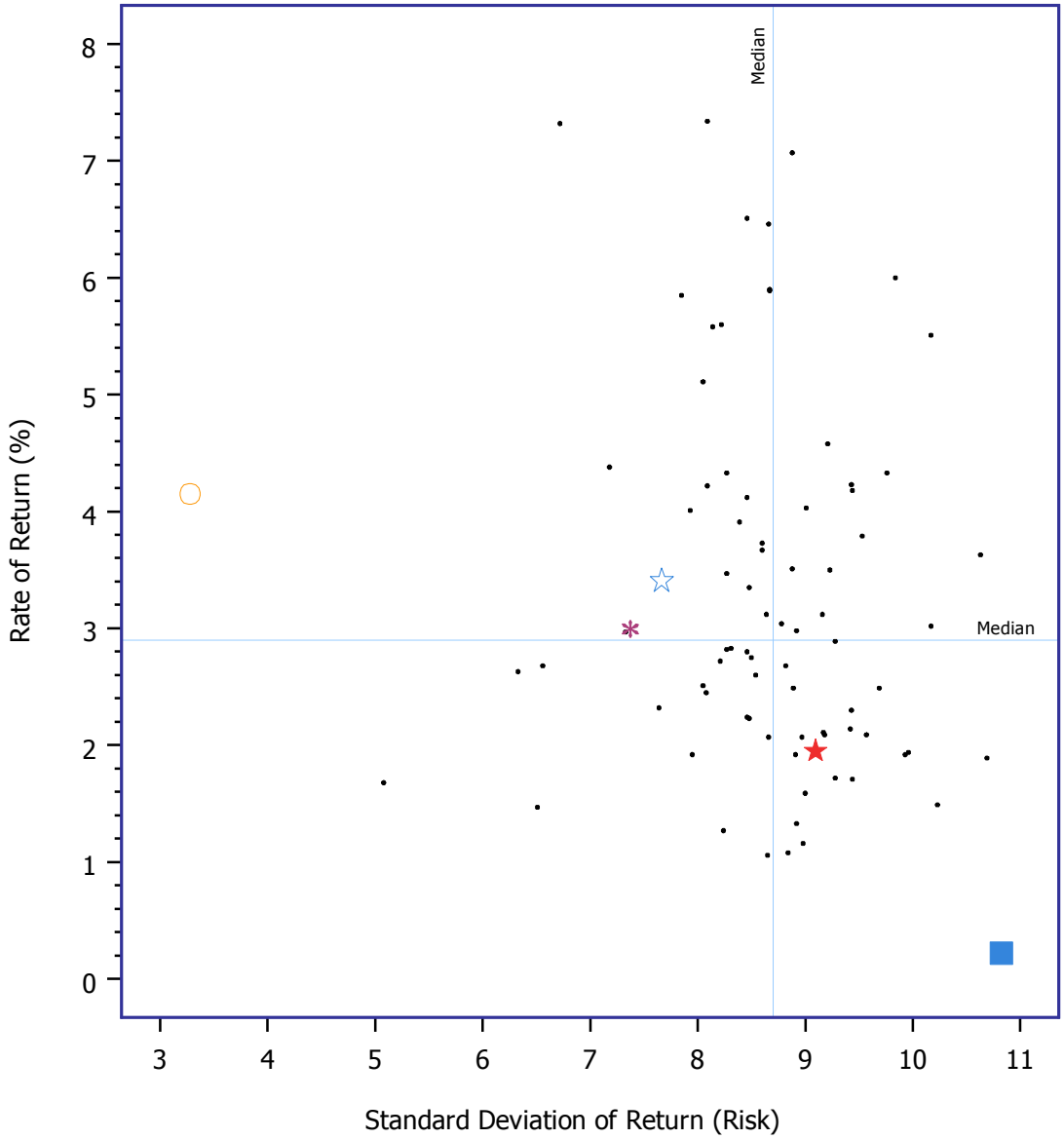


	September 2003		September 2002		September 2001		September 2000		September 1999	
★ TRS COMPOSITE	20.0	23	-7.7	62	-9.1	24	13.2	50	16.2	52
* ALLOC INDEX	19.9	24	-8.8	78	-12.8	57	12.3	60	20.5	16
☆ POLICY INDEX	19.9	26	-8.2	73	-15.0	75	11.6	70	18.1	34
Median	18.1		-7.0		-11.8		13.2		16.4	

VERMONT STATE TEACHERS

3 Years Ending September 30, 2008

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

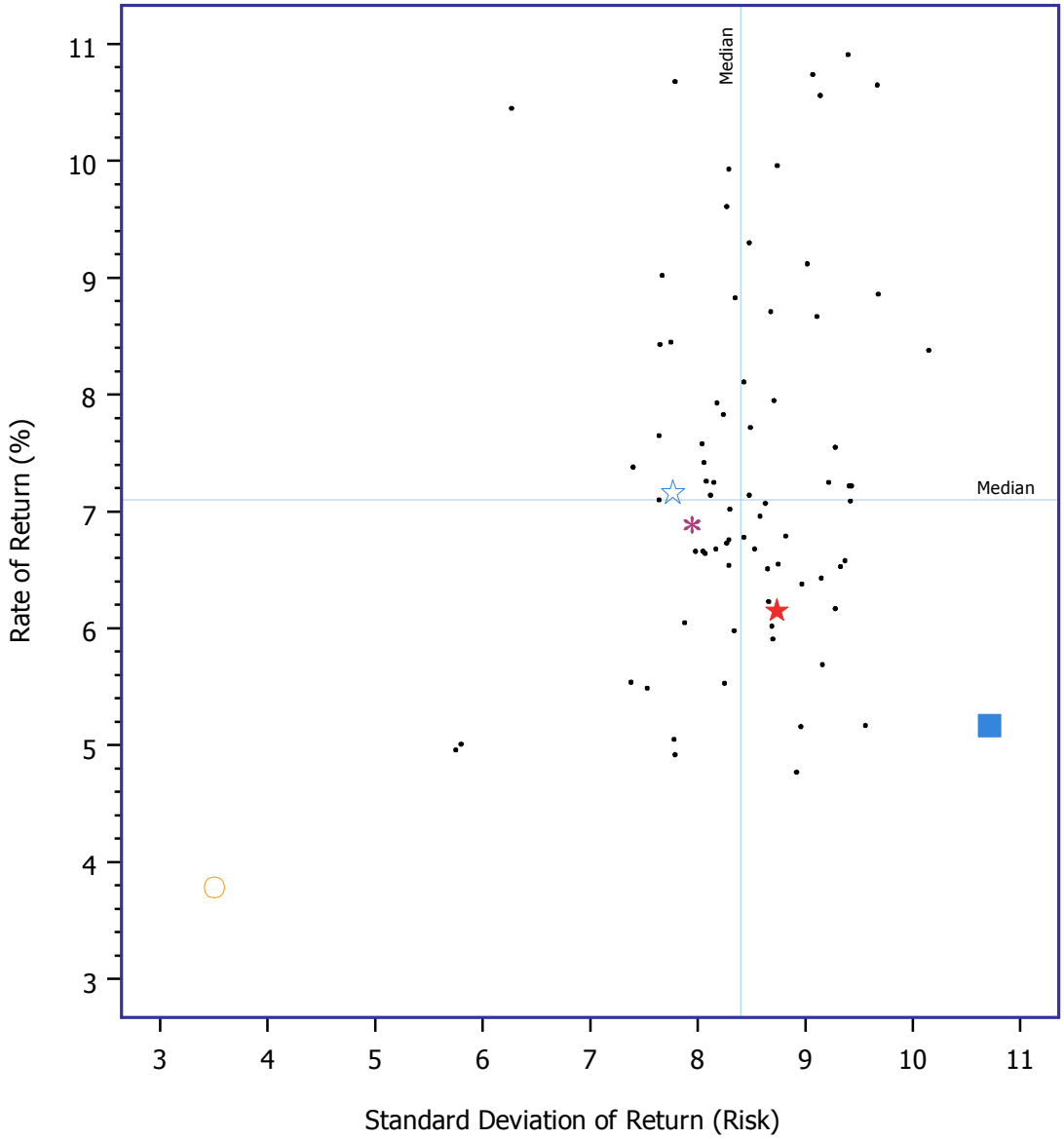


	Return		Standard Deviation		Sharpe Ratio
★ **TRS COMPOSITE**	2.0	75	9.1	66	-0.2
✳ **ALLOC INDEX**	3.0	47	7.4	14	-0.1
☆ **POLICY INDEX**	3.4	40	7.7	16	-0.1
■ *S&P 500*	0.2	99	10.8	95	-0.3
○ *LB AGGREGATE*	4.2	27	3.3	3	0.0
Median	2.9		8.7		-0.1

VERMONT STATE TEACHERS

5 Years Ending September 30, 2008

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

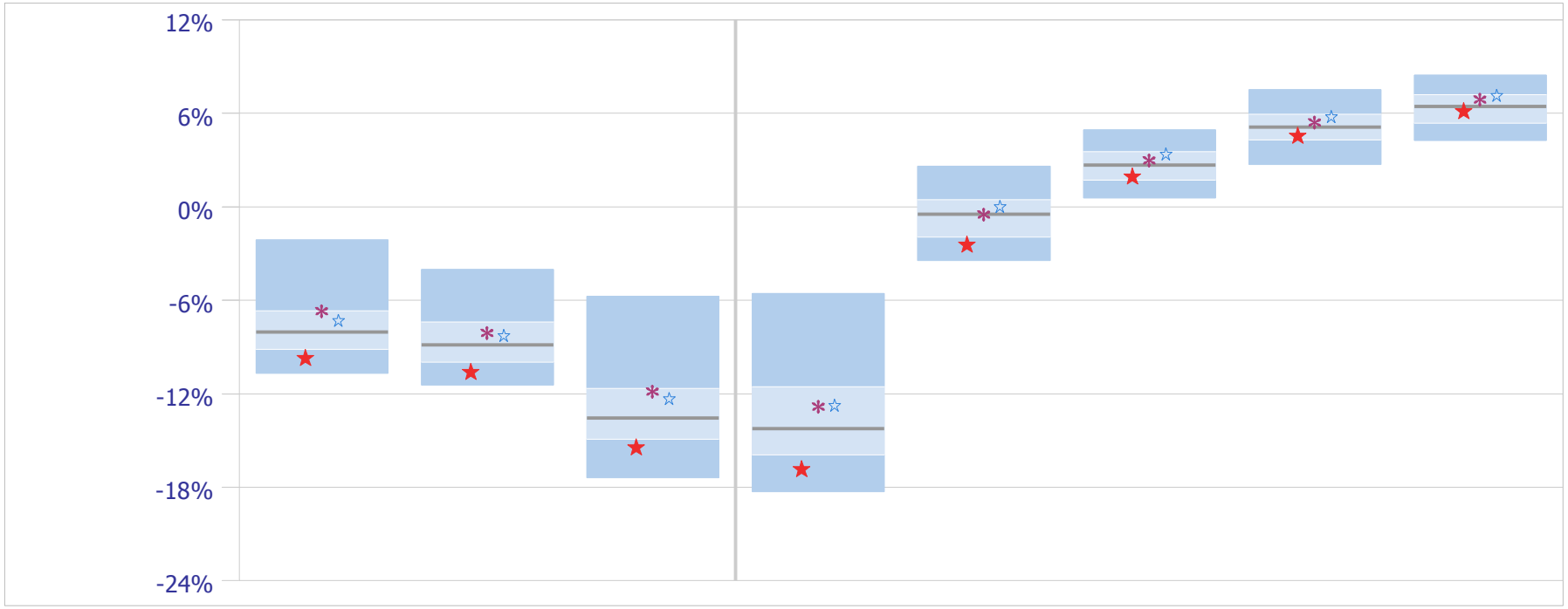


	Return		Standard Deviation		Sharpe Ratio	
★ **TRS COMPOSITE**	6.2	74	8.7	67	0.4	73
* **ALLOC INDEX**	6.9	54	7.9	27	0.5	44
☆ **POLICY INDEX**	7.2	45	7.8	22	0.5	37
■ *S&P 500*	5.2	86	10.7	96	0.2	92
○ *LB AGGREGATE*	3.8	96	3.5	4	0.2	95
Median	7.1		8.4		0.5	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Total Public Funds
Total Returns

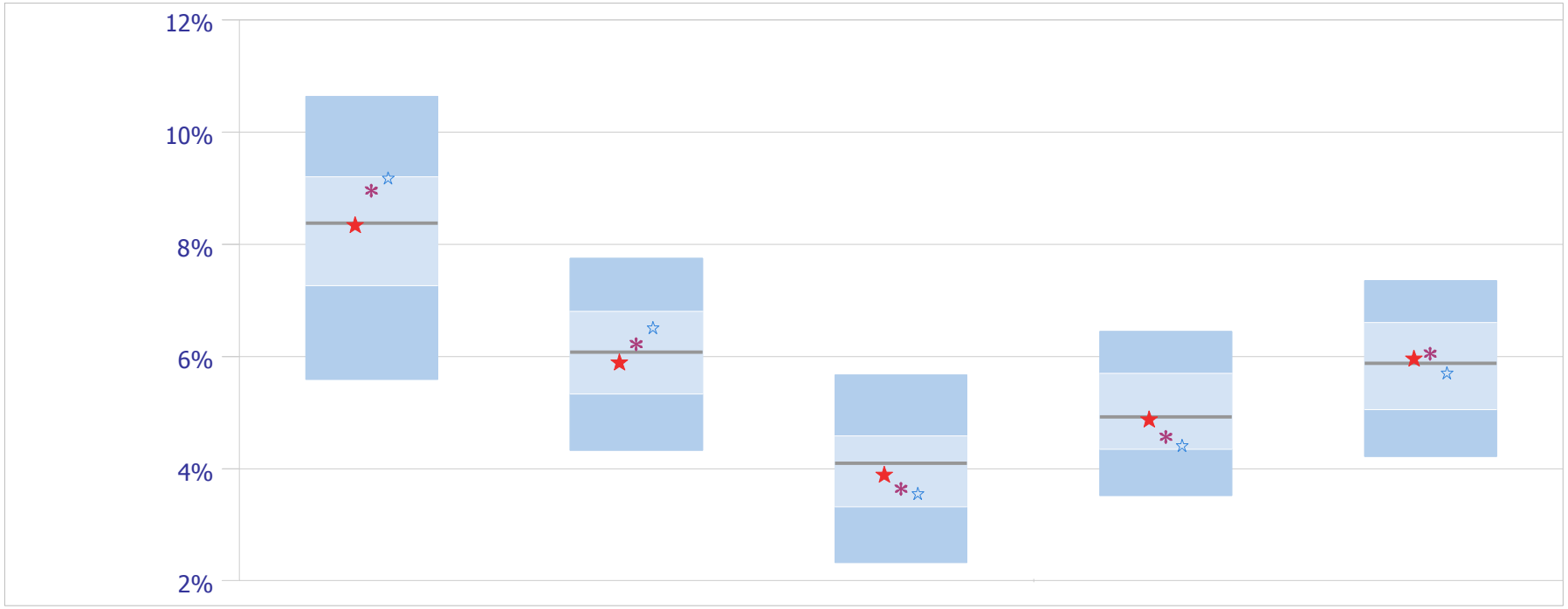


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-9.7	82	-10.6	84	-15.4	82	-16.8	85	-2.4	82	2.0	70	4.6	63	6.2	57
* ALLOC INDEX	-6.7	24	-8.1	37	-11.8	25	-12.8	33	-0.5	50	3.0	38	5.4	42	6.9	34
☆ POLICY INDEX	-7.3	35	-8.2	39	-12.3	31	-12.7	32	0.0	38	3.4	29	5.8	29	7.2	25
Median	-8.0		-8.9		-13.6		-14.2		-0.5		2.7		5.1		6.5	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Total Public Funds
Total Returns



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ TRS COMPOSITE	8.3	51	5.9	57	3.9	56	4.9	52	6.0	46
* ALLOC INDEX	9.0	30	6.2	42	3.6	64	4.6	69	6.1	43
☆ POLICY INDEX	9.2	26	6.5	29	3.6	66	4.4	72	5.7	57
Median	8.4		6.1		4.1		4.9		5.9	

VERMONT STATE TEACHERS

Years Ending September

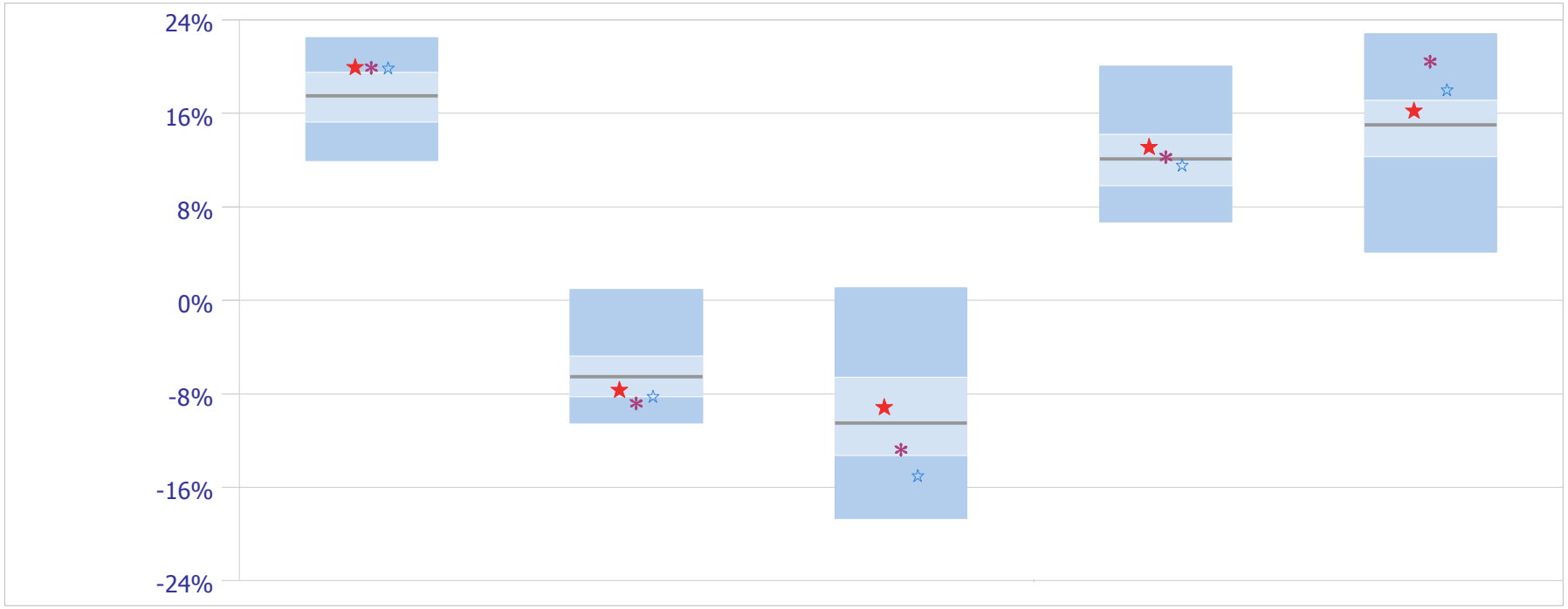
Total Public Funds
Total Returns

	September 2008		September 2007		September 2006		September 2005		September 2004	
★ TRS COMPOSITE	-16.8	85	14.5	56	11.3	16	12.7	56	12.8	24
* ALLOC INDEX	-12.8	33	13.6	68	10.3	32	13.0	51	13.0	22
☆ POLICY INDEX	-12.7	32	14.6	54	10.5	27	13.3	49	12.8	25
Median	-14.2		14.9		9.7		13.1		11.6	

VERMONT STATE TEACHERS

Years Ending September

Total Public Funds
Total Returns

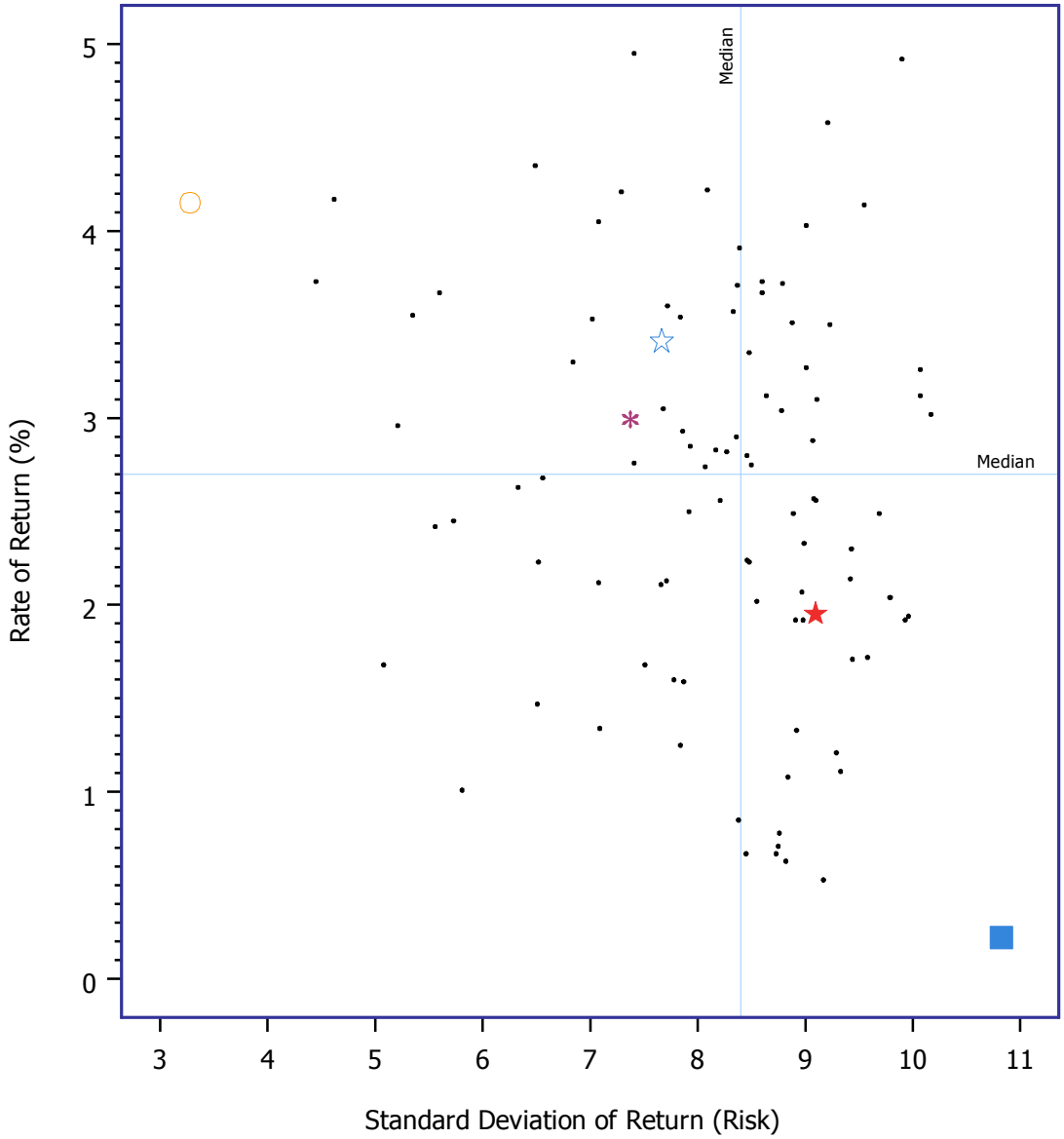


	September 2003		September 2002		September 2001		September 2000		September 1999	
★ TRS COMPOSITE	20.0	19	-7.7	65	-9.1	41	13.2	36	16.2	34
* ALLOC INDEX	19.9	20	-8.8	81	-12.8	71	12.3	47	20.5	7
☆ POLICY INDEX	19.9	20	-8.2	72	-15.0	84	11.6	56	18.1	19
Median	17.5		-6.5		-10.5		12.1		15.0	

VERMONT STATE TEACHERS

3 Years Ending September 30, 2008

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

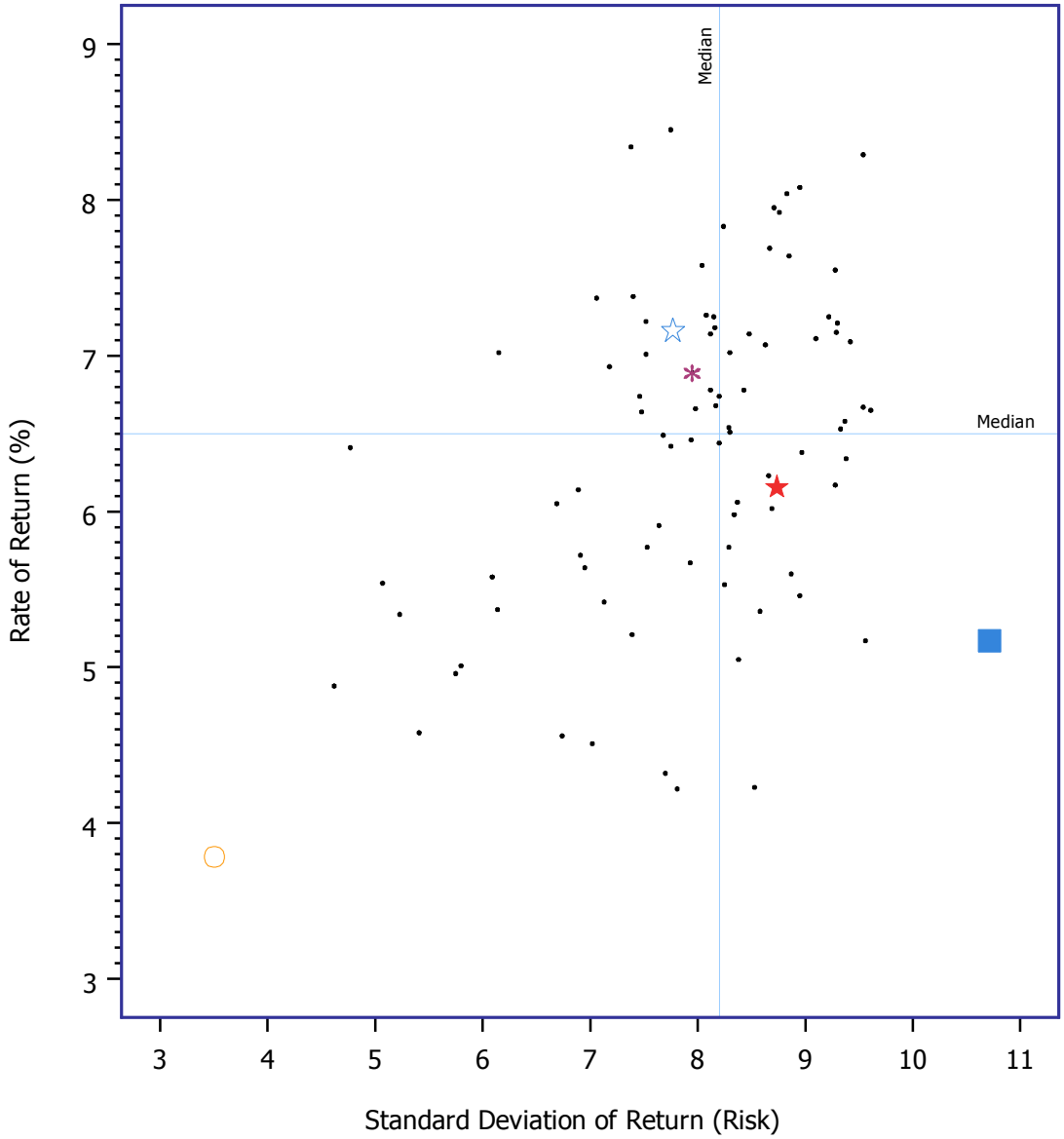


	Return		Standard Deviation		Sharpe Ratio
★ **TRS COMPOSITE**	2.0	70	9.1	76	-0.2
* **ALLOC INDEX**	3.0	38	7.4	24	-0.1
☆ **POLICY INDEX**	3.4	29	7.7	27	-0.1
■ *S&P 500*	0.2	96	10.8	98	-0.3
○ *LB AGGREGATE*	4.2	11	3.3	1	0.0
Median	2.7		8.4		-0.1

VERMONT STATE TEACHERS

5 Years Ending September 30, 2008

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

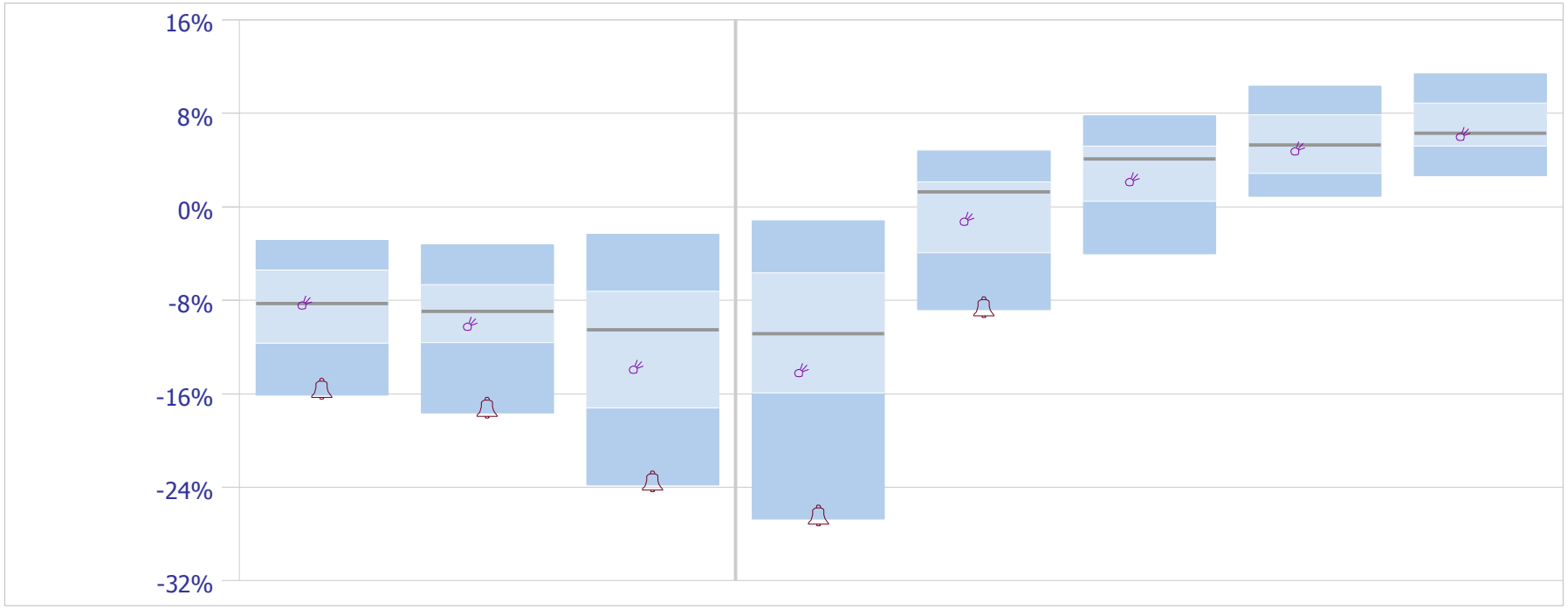


	Return		Standard Deviation		Sharpe Ratio	
★ **TRS COMPOSITE**	6.2	57	8.7	73	0.4	65
* **ALLOC INDEX**	6.9	34	7.9	43	0.5	31
☆ **POLICY INDEX**	7.2	25	7.8	40	0.5	20
■ *S&P 500*	5.2	80	10.7	99	0.2	88
○ *LB AGGREGATE*	3.8	96	3.5	1	0.2	94
Median	6.5		8.2		0.4	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Balanced Public Funds
Total Returns

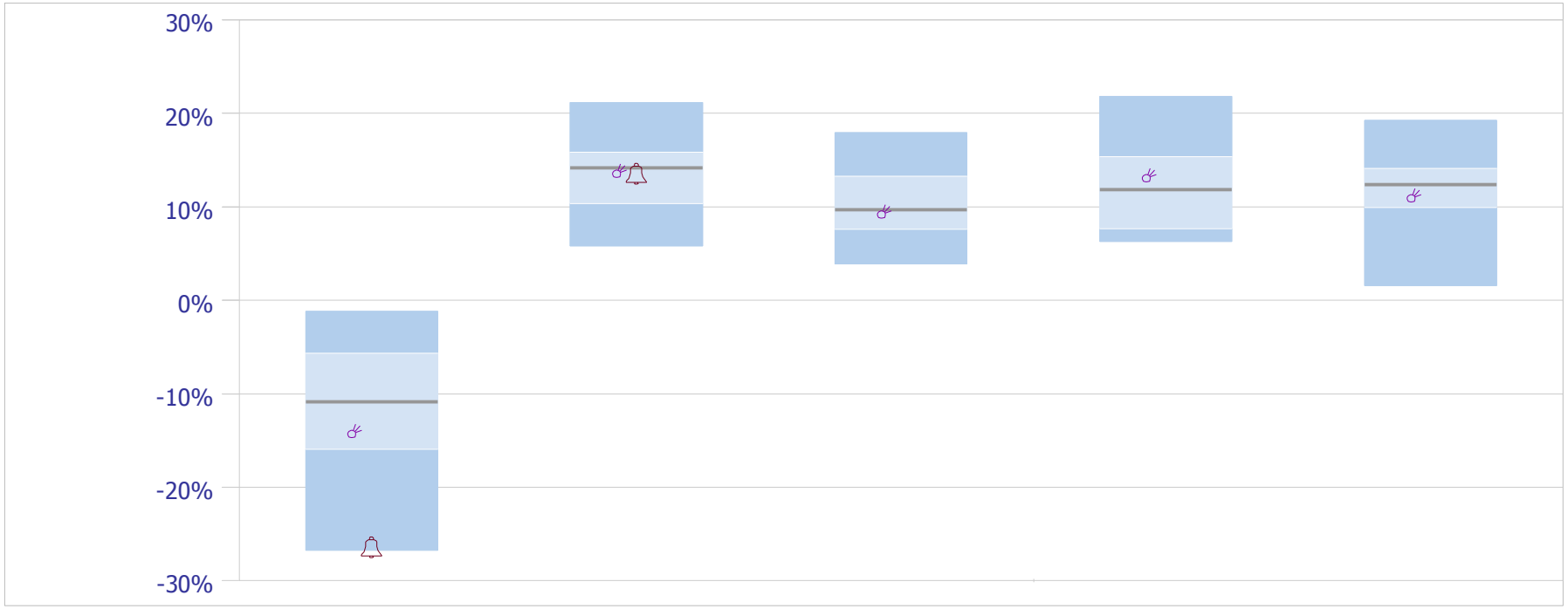


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
60%MSCI+40%WBGI	-8.2	48	-10.0	55	-13.7	63	-14.0	58	-1.0	68	2.4	59	5.0	52	6.2	51
TRS GAA COMP	-15.6	85	-17.2	87	-23.5	90	-26.4	91	-8.6	89						
Median	-8.3		-9.0		-10.5		-10.8		1.3		4.1		5.3		6.3	

VERMONT STATE TEACHERS

Years Ending September

Balanced Public Funds
Total Returns

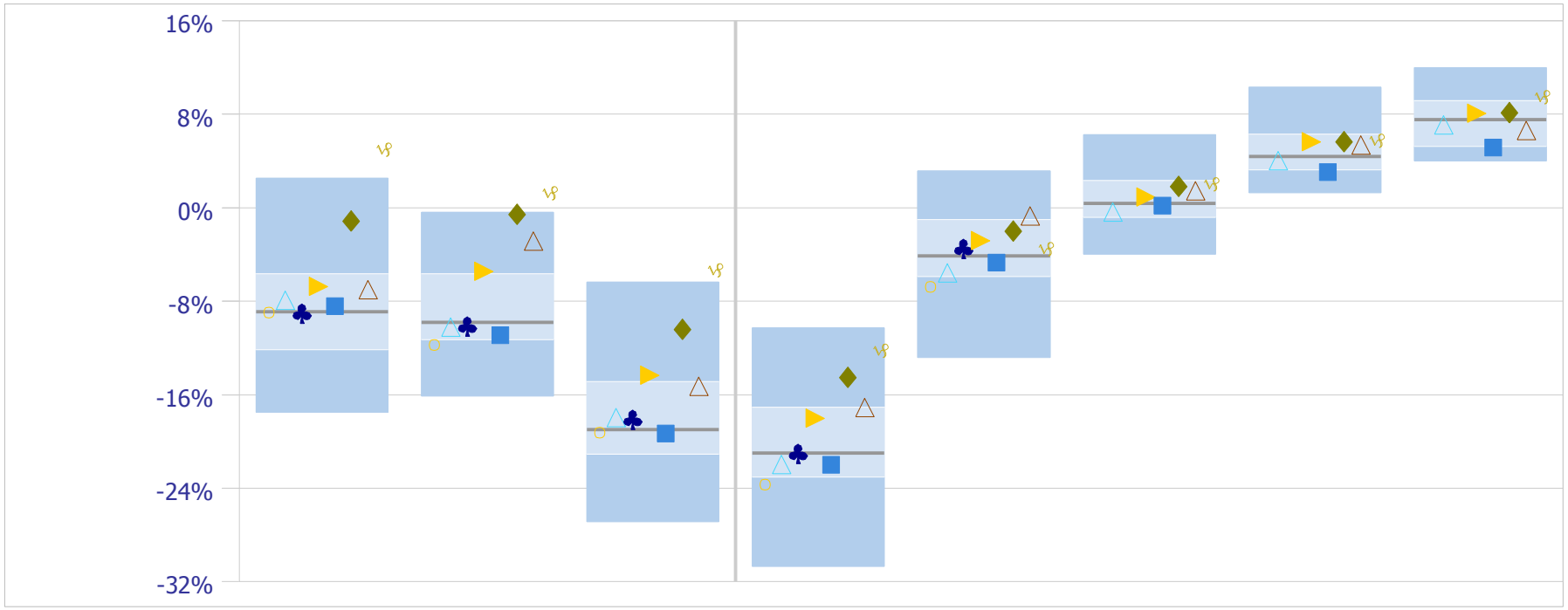


	September 2008	September 2007	September 2006	September 2005	September 2004
60%MSCI+40%WBGI	-14.0 58	13.8 51	9.5 53	13.4 30	11.2 59
TRS GAA COMP	-26.4 91	13.5 54			
Median	-10.8	14.2	9.7	11.8	12.4

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Large Funds
Total Returns

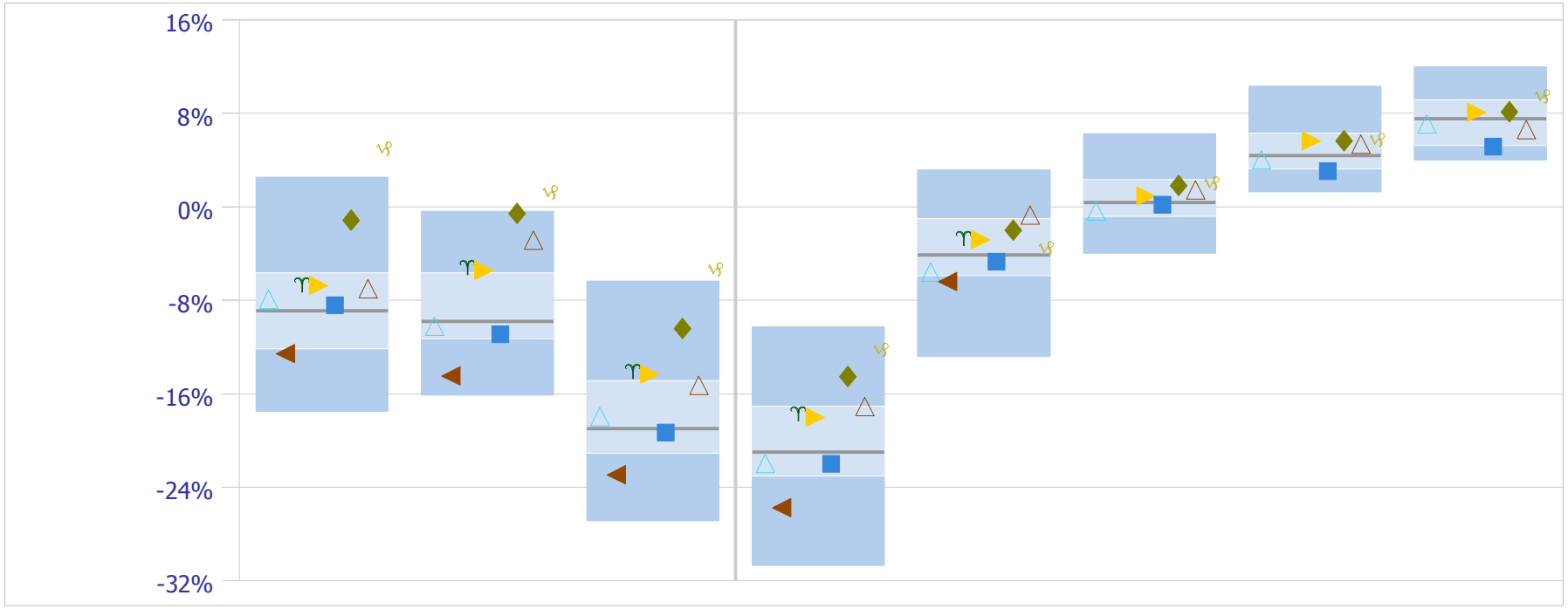


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ **SSGA EQ WEIGHT**	-8.9	50	-11.7	80	-19.2	56	-23.7	78	-6.8	87						
△ *S&P500 EQ MONTH*	-7.9	35	-10.2	53	-17.9	39	-22.0	63	-5.6	72	-0.4	66	4.0	57	7.1	53
♣ **T. ROWE**	-9.1	52	-10.2	52	-18.2	41	-21.0	50	-3.5	44						
▶ *R 2500(TM)*	-6.7	29	-5.4	23	-14.3	22	-18.0	28	-2.8	37	0.9	41	5.7	33	8.1	39
■ *S&P 500*	-8.4	43	-10.9	66	-19.3	58	-22.0	63	-4.7	63	0.2	56	3.1	80	5.2	79
◆ *R 2000(R)*	-1.1	14	-0.5	5	-10.4	12	-14.5	13	-2.0	32	1.8	30	5.6	33	8.1	39
△ *R 2000(R) GR*	-7.0	31	-2.8	15	-15.3	26	-17.1	25	-0.7	24	1.5	36	5.4	38	6.6	59
R 2000(R) VALUE	5.0	1	1.2	3	-5.4	3	-12.3	6	-3.5	44	2.0	27	5.7	32	9.4	20
Median	-8.9		-9.8		-19.0		-21.0		-4.1		0.4		4.4		7.5	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Large Funds
Total Returns

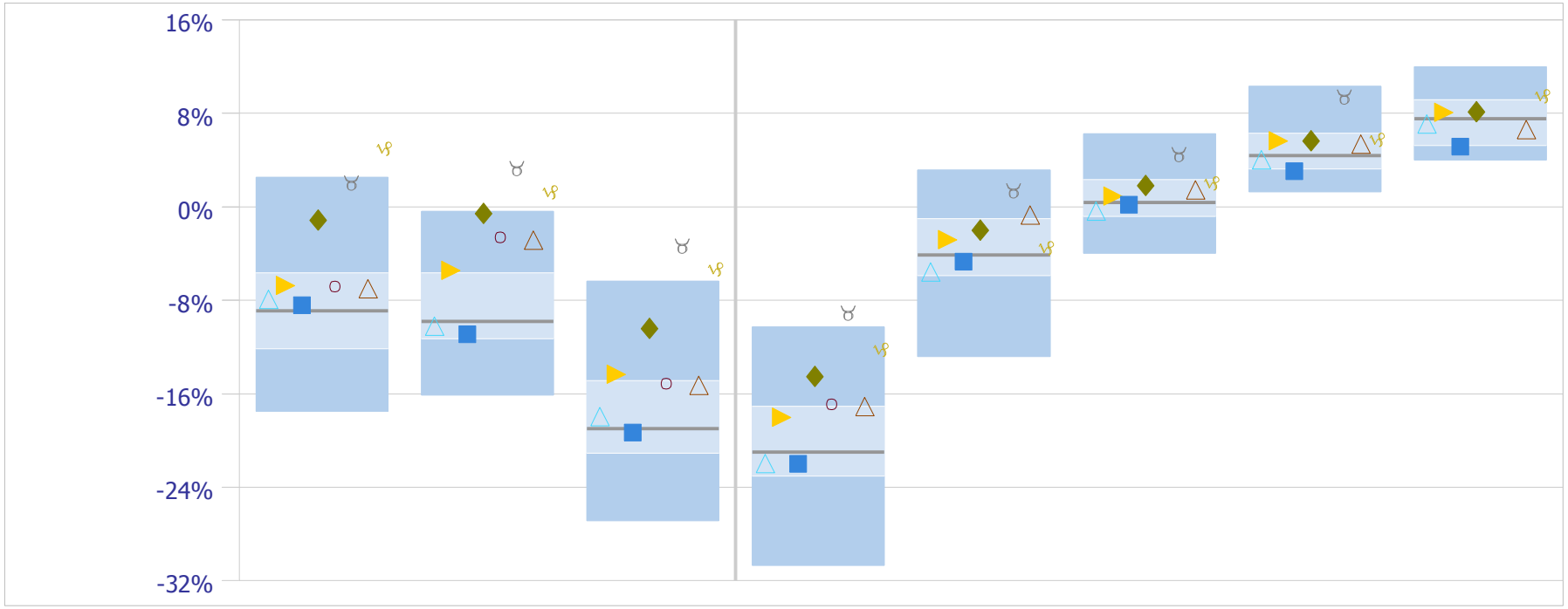


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	-7.9	35	-10.2	53	-17.9	39	-22.0	63	-5.6	72	-0.4	66	4.0	57	7.1	53
PIMCO	-12.6	77	-14.5	88	-22.9	83	-25.7	86	-6.4	81						
SSGA R-2500	-6.7	29	-5.2	22	-14.1	21	-17.7	27	-2.7	36						
R 2500(TM)	-6.7	29	-5.4	23	-14.3	22	-18.0	28	-2.8	37	0.9	41	5.7	33	8.1	39
S&P 500	-8.4	43	-10.9	66	-19.3	58	-22.0	63	-4.7	63	0.2	56	3.1	80	5.2	79
R 2000(R)	-1.1	14	-0.5	5	-10.4	12	-14.5	13	-2.0	32	1.8	30	5.6	33	8.1	39
R 2000(R) GR	-7.0	31	-2.8	15	-15.3	26	-17.1	25	-0.7	24	1.5	36	5.4	38	6.6	59
R 2000(R) VALUE	5.0	1	1.2	3	-5.4	3	-12.3	6	-3.5	44	2.0	27	5.7	32	9.4	20
Median	-8.9		-9.8		-19.0		-21.0		-4.1		0.4		4.4		7.5	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Large Funds
Total Returns

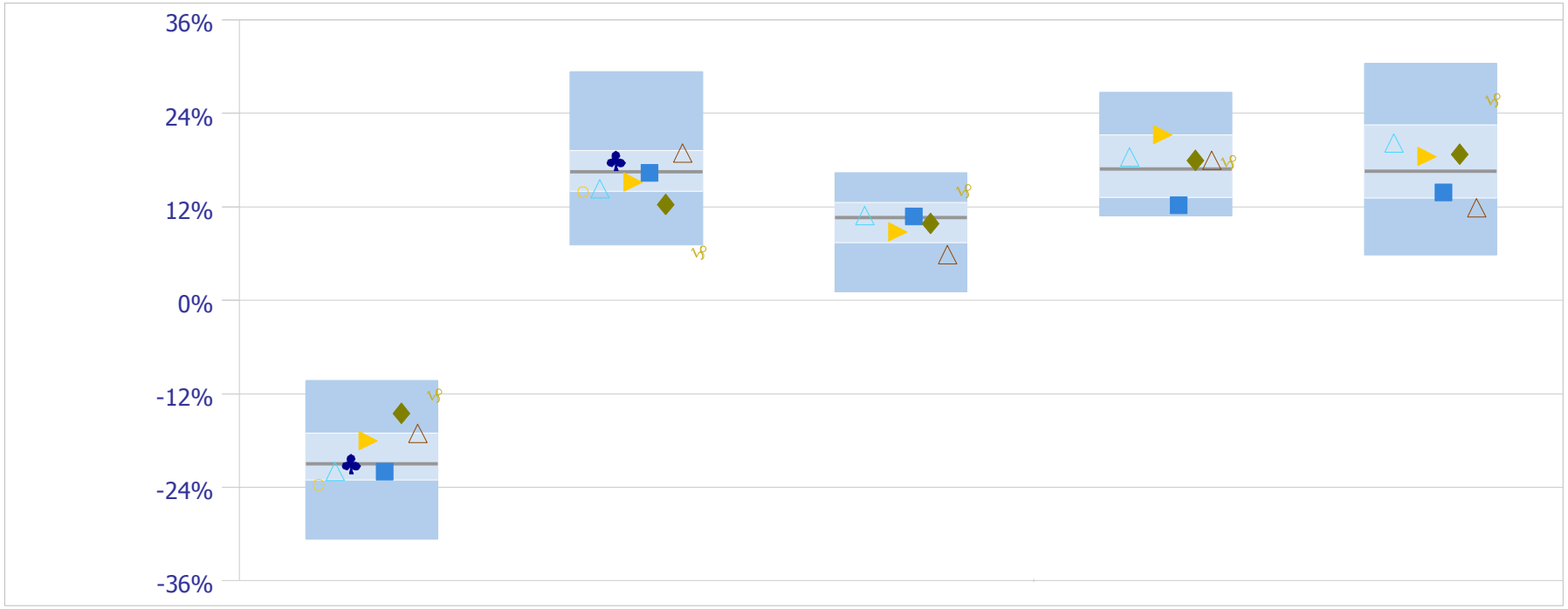


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	-7.9	35	-10.2	53	-17.9	39	-22.0	63	-5.6	72	-0.4	66	4.0	57	7.1	53
R 2500(TM)	-6.7	29	-5.4	23	-14.3	22	-18.0	28	-2.8	37	0.9	41	5.7	33	8.1	39
S&P 500	-8.4	43	-10.9	66	-19.3	58	-22.0	63	-4.7	63	0.2	56	3.1	80	5.2	79
R 2000(R)	-1.1	14	-0.5	5	-10.4	12	-14.5	13	-2.0	32	1.8	30	5.6	33	8.1	39
SSGA R-2000 G	-6.8	30	-2.6	13	-15.1	26	-16.9	23								
WELLINGTON	2.0	7	3.3	1	-3.3	1	-9.1	3	1.4	12	4.5	13	9.4	7		
R 2000(R) GR	-7.0	31	-2.8	15	-15.3	26	-17.1	25	-0.7	24	1.5	36	5.4	38	6.6	59
R 2000(R) VALUE	5.0	1	1.2	3	-5.4	3	-12.3	6	-3.5	44	2.0	27	5.7	32	9.4	20
Median	-8.9		-9.8		-19.0		-21.0		-4.1		0.4		4.4		7.5	

VERMONT STATE TEACHERS

Years Ending September

Equity Large Funds
Total Returns

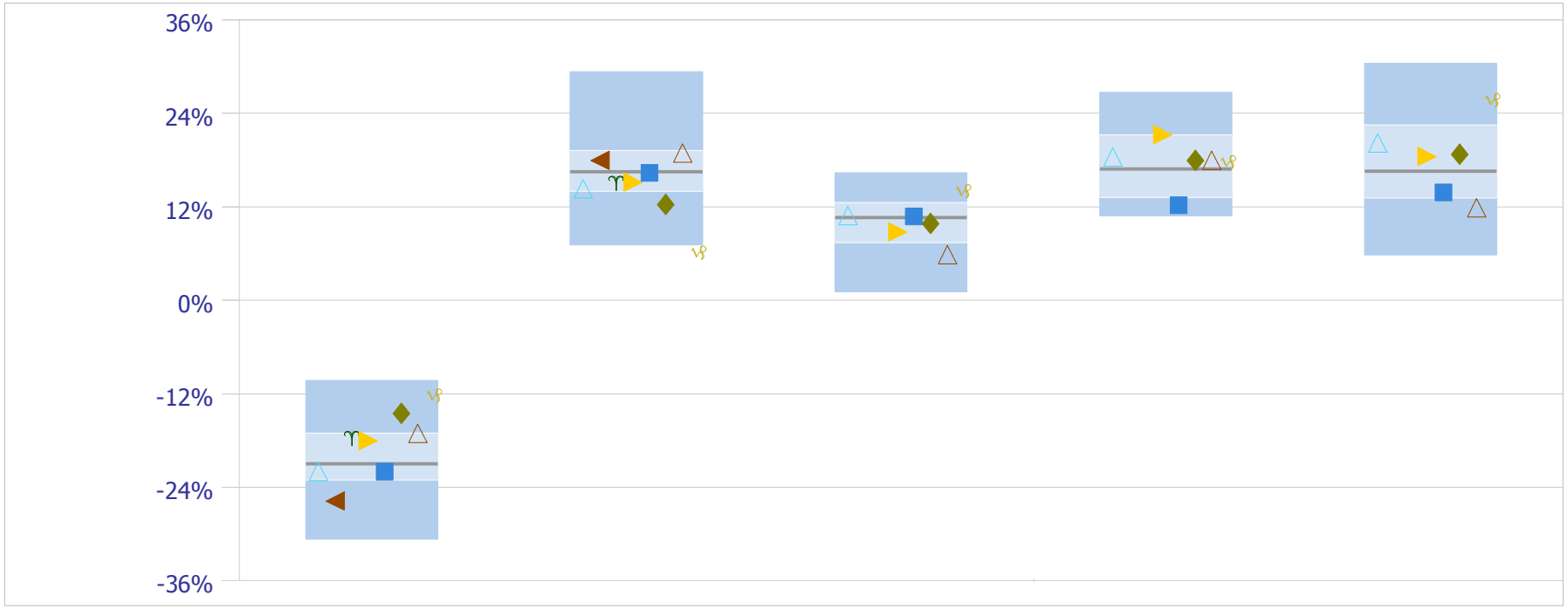


	September 2008		September 2007		September 2006		September 2005		September 2004	
○ **SSGA EQ WEIGHT**	-23.7	78	13.9	75						
△ *S&P500 EQ MONTH*	-22.0	63	14.3	72	10.9	39	18.4	42	20.2	31
♣ **T. ROWE**	-21.0	50	17.9	35						
▶ *R 2500(TM)*	-18.0	28	15.2	65	8.8	66	21.3	24	18.5	41
■ *S&P 500*	-22.0	63	16.4	53	10.8	45	12.3	86	13.9	67
◆ *R 2000(R)*	-14.5	13	12.4	83	9.9	58	18.0	45	18.8	40
△ *R 2000(R) GR*	-17.1	25	18.9	27	5.9	84	18.0	45	11.9	79
R 2000(R) VALUE	-12.3	6	6.1	97	14.0	14	17.7	45	25.7	11
Median	-21.0		16.5		10.6		16.9		16.6	

VERMONT STATE TEACHERS

Years Ending September

Equity Large Funds
Total Returns

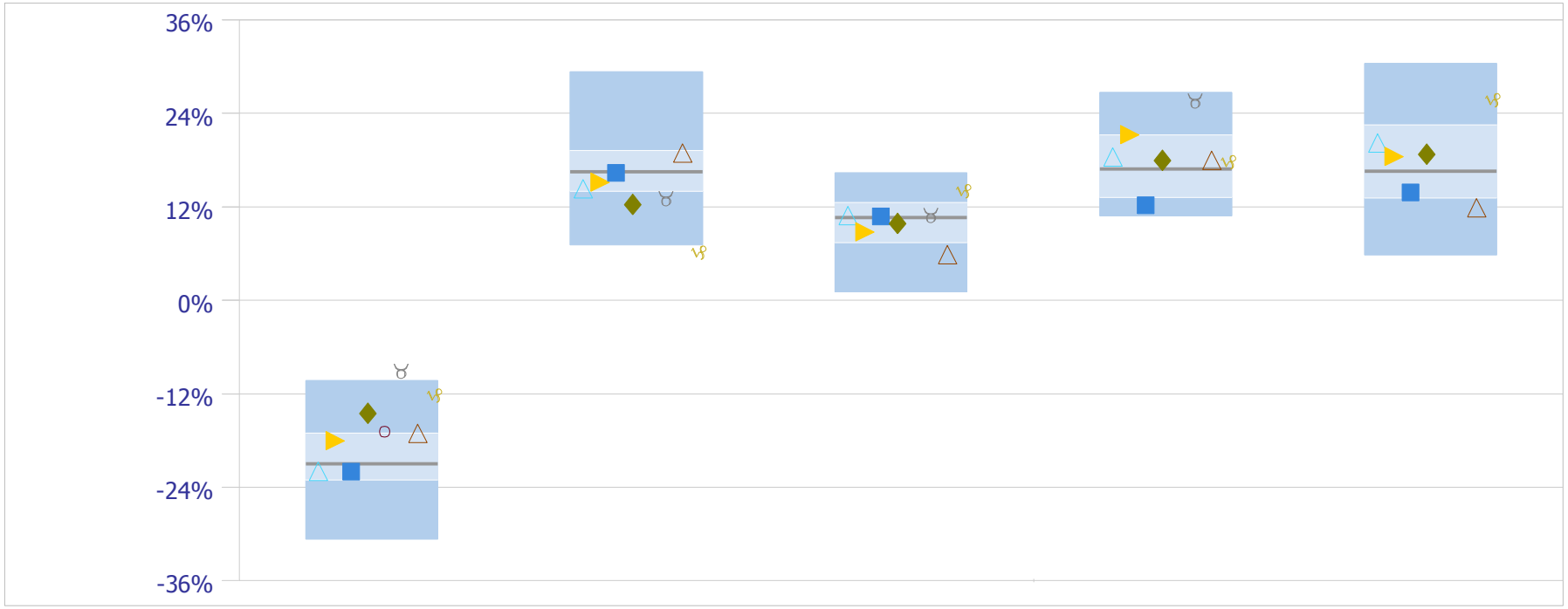


	September 2008		September 2007		September 2006		September 2005		September 2004	
S&P500 EQ MONTH	-22.0	63	14.3	72	10.9	39	18.4	42	20.2	31
PIMCO	-25.7	86	18.0	34						
SSGA R-2500	-17.7	27	15.0	66						
R 2500(TM)	-18.0	28	15.2	65	8.8	66	21.3	24	18.5	41
S&P 500	-22.0	63	16.4	53	10.8	45	12.3	86	13.9	67
R 2000(R)	-14.5	13	12.4	83	9.9	58	18.0	45	18.8	40
R 2000(R) GR	-17.1	25	18.9	27	5.9	84	18.0	45	11.9	79
R 2000(R) VALUE	-12.3	6	6.1	97	14.0	14	17.7	45	25.7	11
Median	-21.0		16.5		10.6		16.9		16.6	

VERMONT STATE TEACHERS

Years Ending September

Equity Large Funds
Total Returns

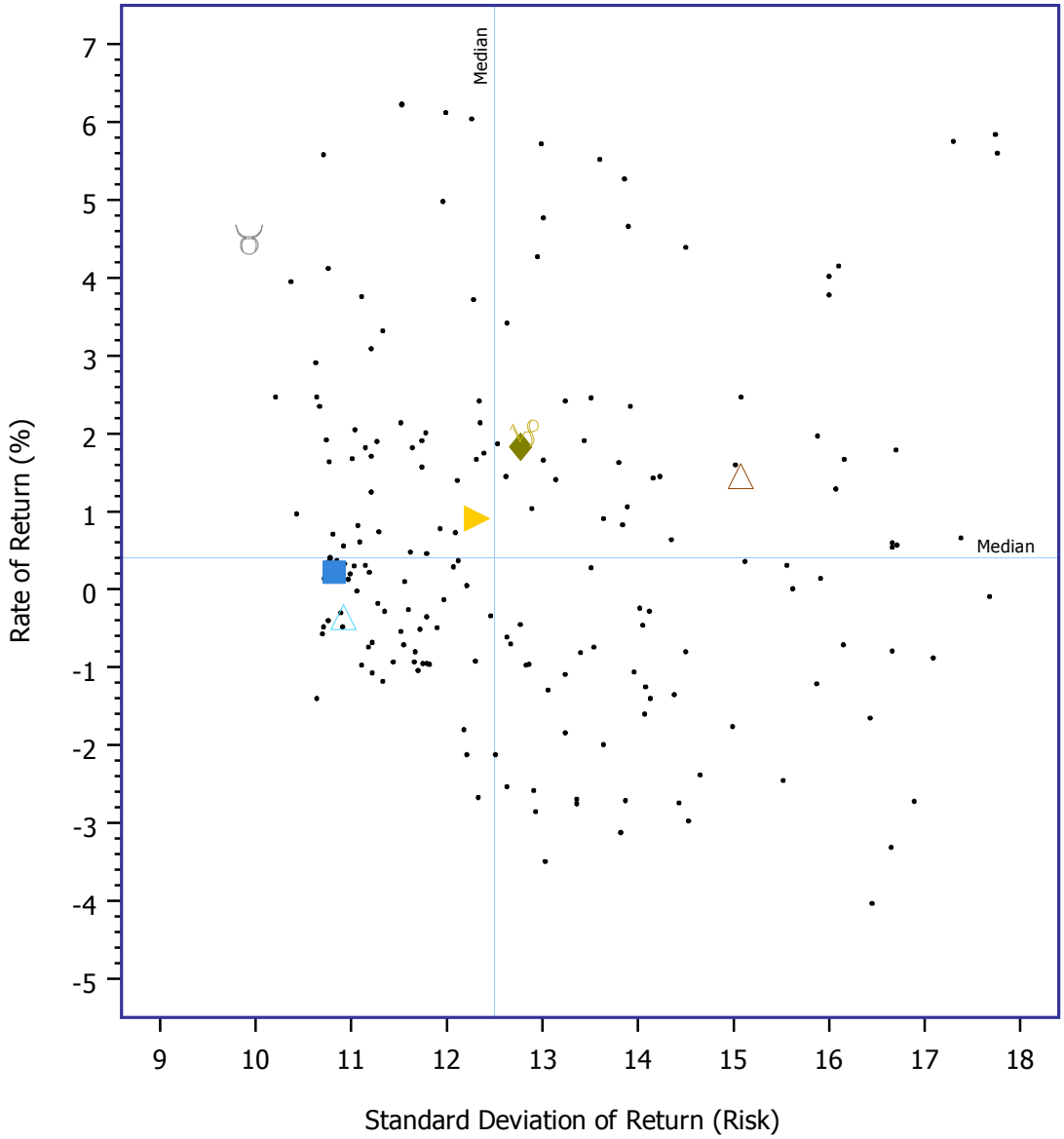


	September 2008		September 2007		September 2006		September 2005		September 2004	
S&P500 EQ MONTH	-22.0	63	14.3	72	10.9	39	18.4	42	20.2	31
R 2500(TM)	-18.0	28	15.2	65	8.8	66	21.3	24	18.5	41
S&P 500	-22.0	63	16.4	53	10.8	45	12.3	86	13.9	67
R 2000(R)	-14.5	13	12.4	83	9.9	58	18.0	45	18.8	40
SSGA R-2000 G	-16.9	23								
WELLINGTON	-9.1	3	13.1	78	11.0	38	25.6	9		
R 2000(R) GR	-17.1	25	18.9	27	5.9	84	18.0	45	11.9	79
R 2000(R) VALUE	-12.3	6	6.1	97	14.0	14	17.7	45	25.7	11
Median	-21.0		16.5		10.6		16.9		16.6	

VERMONT STATE TEACHERS

3 Years Ending September 30, 2008

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

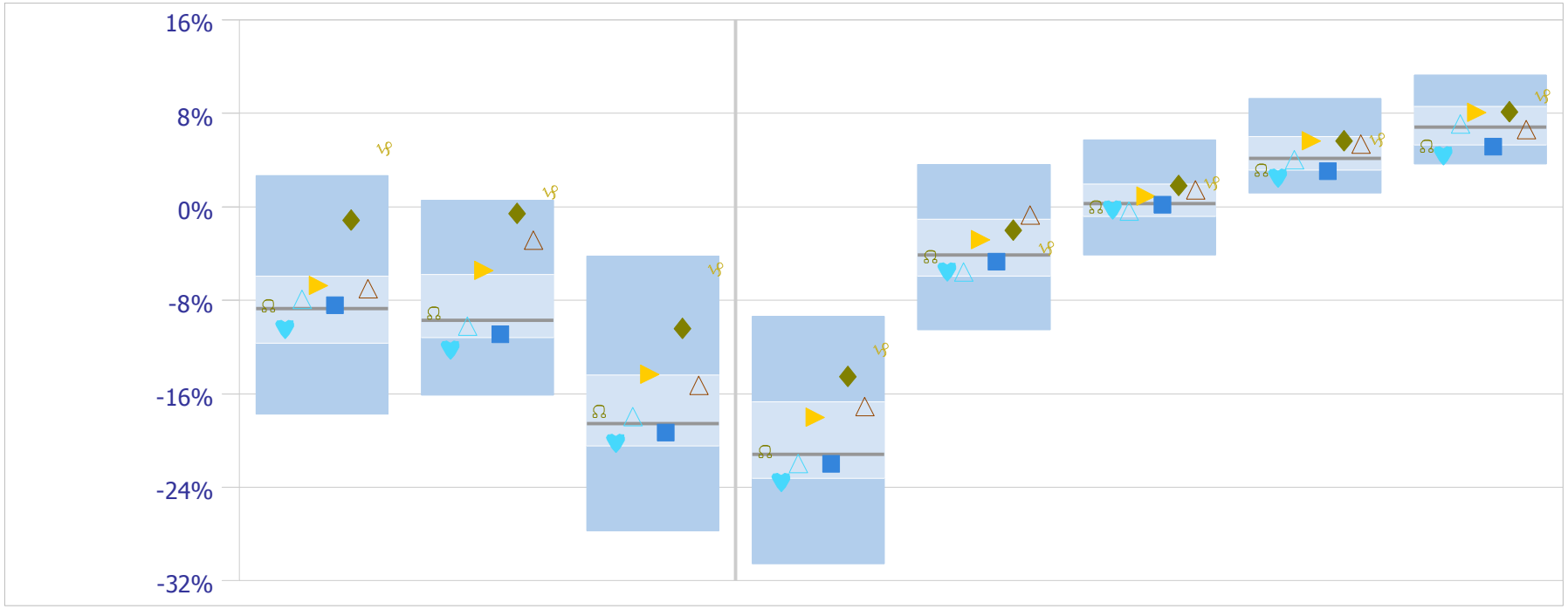


	Return		Standard Deviation		Sharpe Ratio	
S&P500 EQ MONTH	-0.4	66	10.9	19	-0.4	
R 2500(TM)	0.9	41	12.3	48	-0.2	
S&P 500	0.2	56	10.8	15	-0.3	
R 2000(R)	1.8	30	12.8	53	-0.1	
WELLINGTON	4.5	13	9.9	3	0.1	14
R 2000(R) GR	1.5	36	15.1	78	-0.1	
R 2000(R) VALUE	2.0	27	12.8	53	-0.1	
Median	0.4		12.5		-0.3	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Public Funds
Total Returns

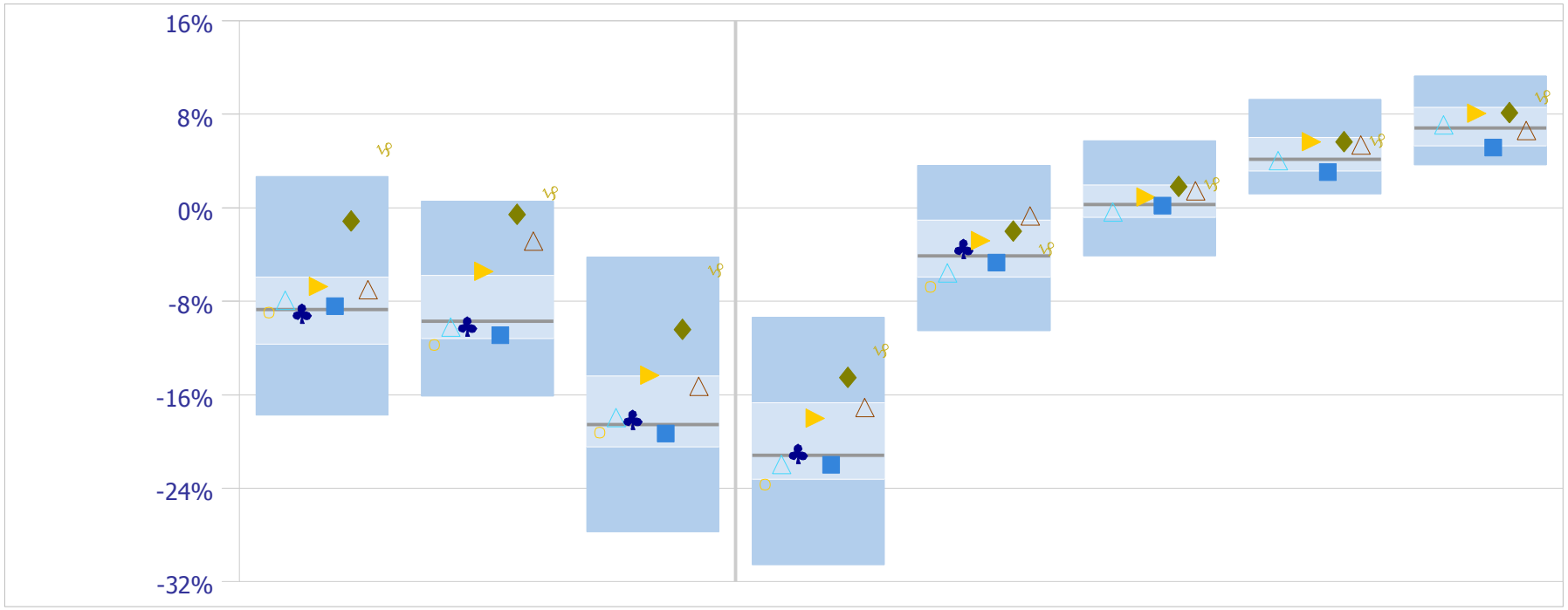


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-8.4	48	-9.1	45	-17.5	38	-20.9	48	-4.2	50	0.0	59	3.2	74	5.2	77
LARGE CAP EQ	-10.4	66	-12.2	84	-20.2	72	-23.5	78	-5.5	71	-0.2	64	2.5	86	4.4	88
S&P500 EQ MONTH	-7.9	37	-10.2	56	-17.9	42	-22.0	61	-5.6	71	-0.4	67	4.0	53	7.1	45
R 2500(TM)	-6.7	29	-5.4	23	-14.3	23	-18.0	29	-2.8	37	0.9	35	5.7	28	8.1	29
S&P 500	-8.4	46	-10.9	68	-19.3	64	-22.0	61	-4.7	62	0.2	53	3.1	76	5.2	79
R 2000(R)	-1.1	12	-0.5	8	-10.4	12	-14.5	14	-2.0	31	1.8	26	5.6	28	8.1	29
R 2000(R) GR	-7.0	32	-2.8	15	-15.3	27	-17.1	26	-0.7	22	1.5	30	5.4	31	6.6	53
R 2000(R) VALUE	5.0	1	1.2	4	-5.4	5	-12.3	7	-3.5	43	2.0	24	5.7	27	9.4	18
Median	-8.7		-9.7		-18.5		-21.2		-4.1		0.3		4.2		6.8	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Public Funds
Total Returns

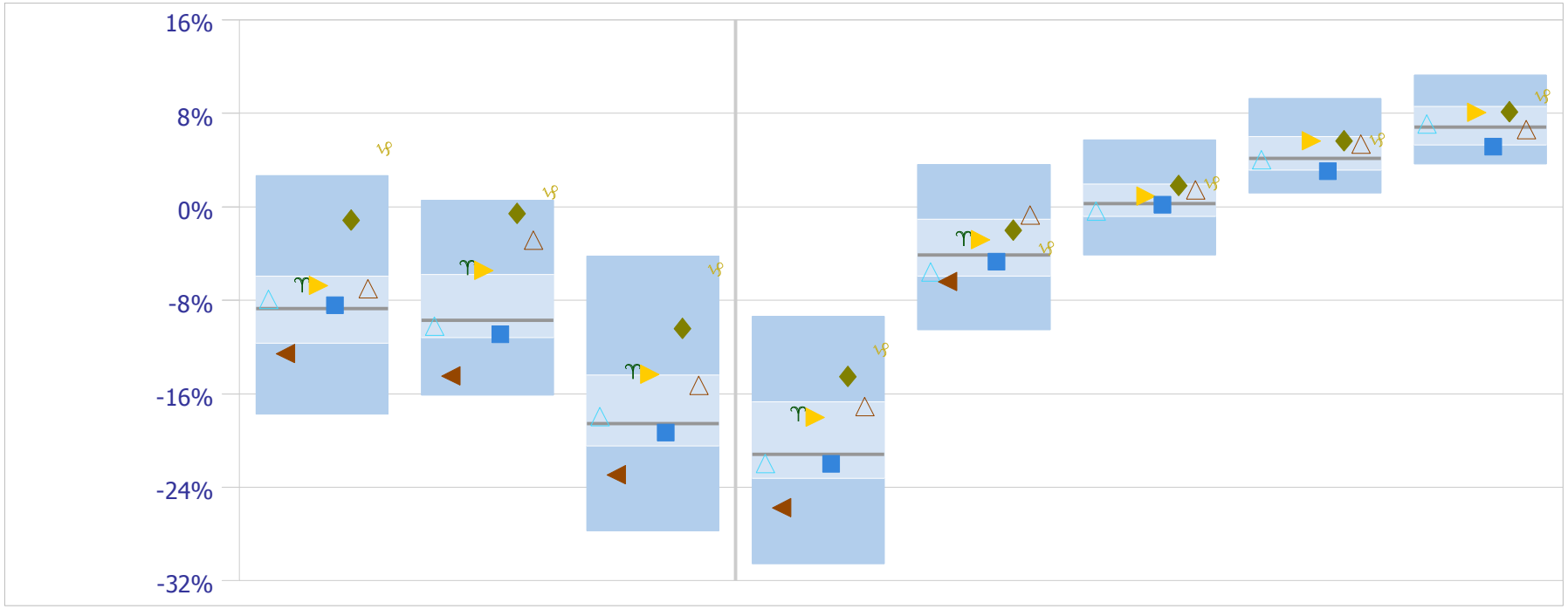


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ **SSGA EQ WEIGHT**	-8.9	52	-11.7	80	-19.2	61	-23.7	79	-6.8	86						
△ *S&P500 EQ MONTH*	-7.9	37	-10.2	56	-17.9	42	-22.0	61	-5.6	71	-0.4	67	4.0	53	7.1	45
♣ **T. ROWE**	-9.1	53	-10.2	56	-18.2	45	-21.0	48	-3.5	43						
▶ *R 2500(TM)*	-6.7	29	-5.4	23	-14.3	23	-18.0	29	-2.8	37	0.9	35	5.7	28	8.1	29
■ *S&P 500*	-8.4	46	-10.9	68	-19.3	64	-22.0	61	-4.7	62	0.2	53	3.1	76	5.2	79
◆ *R 2000(R)*	-1.1	12	-0.5	8	-10.4	12	-14.5	14	-2.0	31	1.8	26	5.6	28	8.1	29
△ *R 2000(R) GR*	-7.0	32	-2.8	15	-15.3	27	-17.1	26	-0.7	22	1.5	30	5.4	31	6.6	53
R 2000(R) VALUE	5.0	1	1.2	4	-5.4	5	-12.3	7	-3.5	43	2.0	24	5.7	27	9.4	18
Median	-8.7		-9.7		-18.5		-21.2		-4.1		0.3		4.2		6.8	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Public Funds
Total Returns

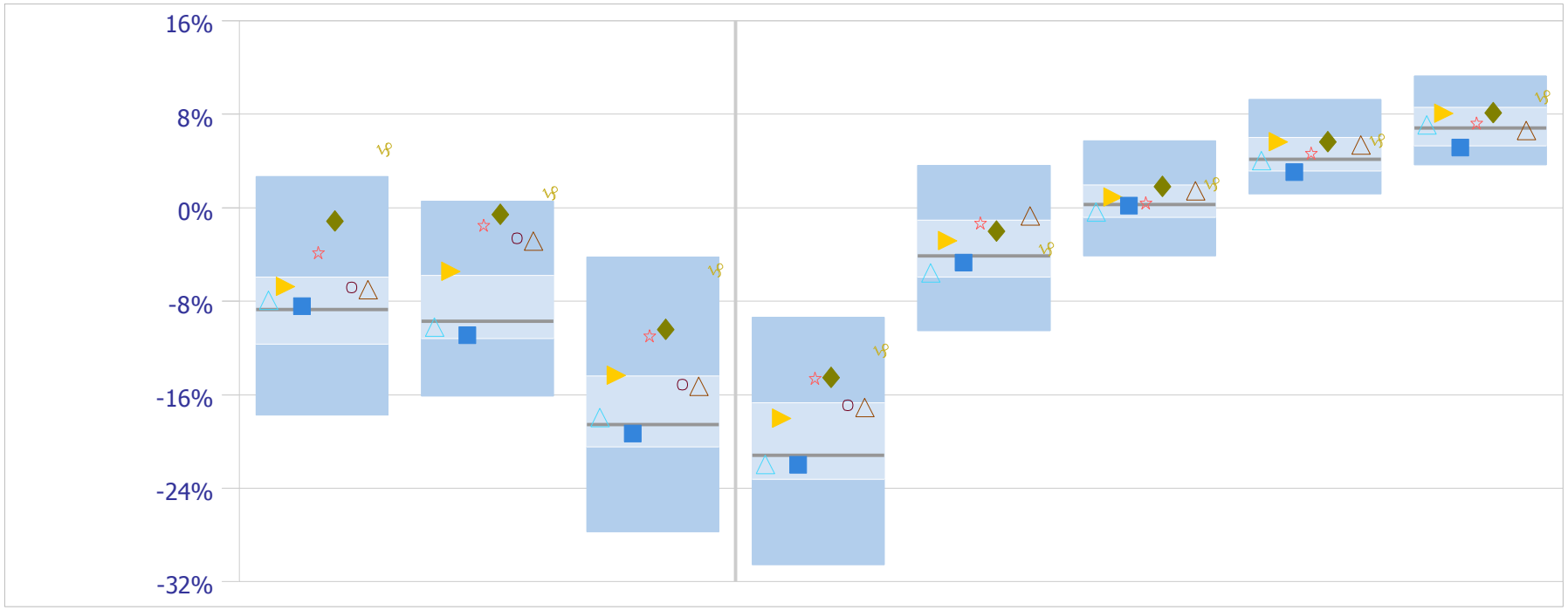


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	-7.9	37	-10.2	56	-17.9	42	-22.0	61	-5.6	71	-0.4	67	4.0	53	7.1	45
PIMCO	-12.6	79	-14.5	91	-22.9	86	-25.7	86	-6.4	81						
SSGA R-2500	-6.7	28	-5.2	22	-14.1	23	-17.7	28	-2.7	35						
R 2500(TM)	-6.7	29	-5.4	23	-14.3	23	-18.0	29	-2.8	37	0.9	35	5.7	28	8.1	29
S&P 500	-8.4	46	-10.9	68	-19.3	64	-22.0	61	-4.7	62	0.2	53	3.1	76	5.2	79
R 2000(R)	-1.1	12	-0.5	8	-10.4	12	-14.5	14	-2.0	31	1.8	26	5.6	28	8.1	29
R 2000(R) GR	-7.0	32	-2.8	15	-15.3	27	-17.1	26	-0.7	22	1.5	30	5.4	31	6.6	53
R 2000(R) VALUE	5.0	1	1.2	4	-5.4	5	-12.3	7	-3.5	43	2.0	24	5.7	27	9.4	18
Median	-8.7		-9.7		-18.5		-21.2		-4.1		0.3		4.2		6.8	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Public Funds
Total Returns

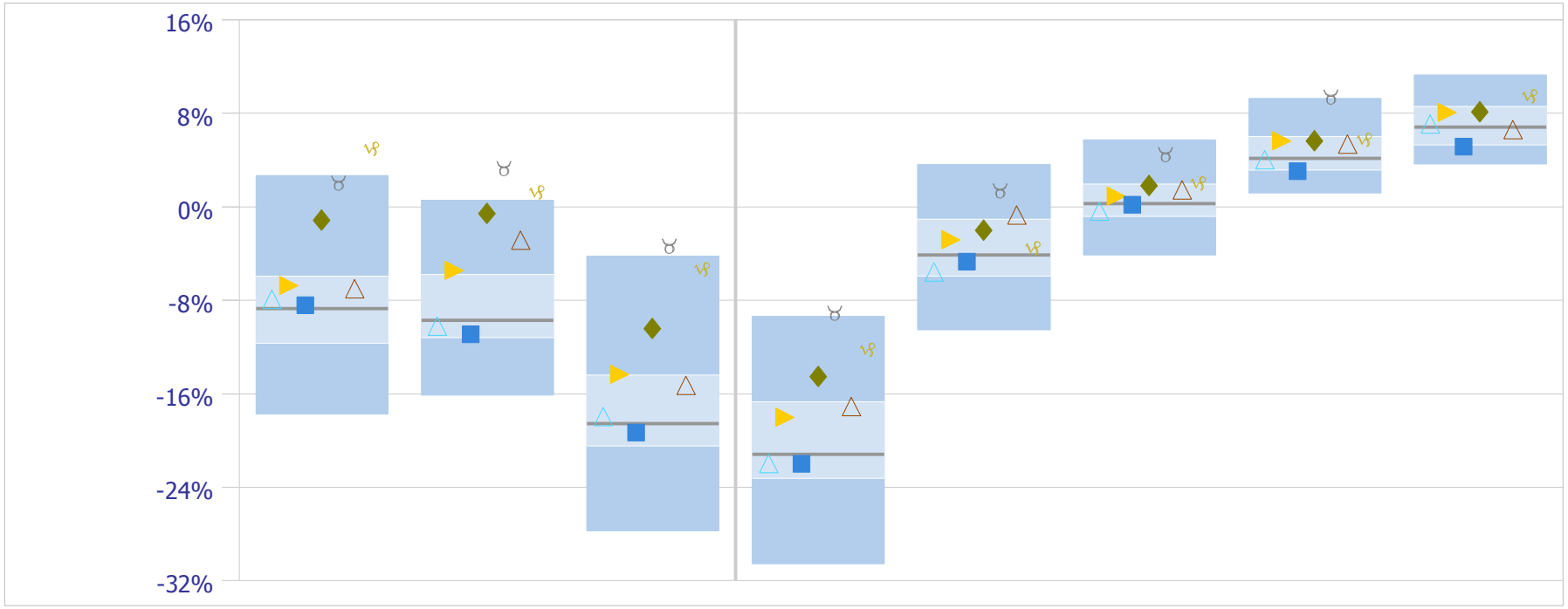


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	-7.9	37	-10.2	56	-17.9	42	-22.0	61	-5.6	71	-0.4	67	4.0	53	7.1	45
R 2500(TM)	-6.7	29	-5.4	23	-14.3	23	-18.0	29	-2.8	37	0.9	35	5.7	28	8.1	29
S&P 500	-8.4	46	-10.9	68	-19.3	64	-22.0	61	-4.7	62	0.2	53	3.1	76	5.2	79
SMALL CAP EQ	-3.8	17	-1.5	10	-10.9	14	-14.6	14	-1.3	26	0.4	46	4.7	40	7.3	42
R 2000(R)	-1.1	12	-0.5	8	-10.4	12	-14.5	14	-2.0	31	1.8	26	5.6	28	8.1	29
SSGA R-2000 G	-6.8	31	-2.6	14	-15.1	26	-16.9	25								
R 2000(R) GR	-7.0	32	-2.8	15	-15.3	27	-17.1	26	-0.7	22	1.5	30	5.4	31	6.6	53
R 2000(R) VALUE	5.0	1	1.2	4	-5.4	5	-12.3	7	-3.5	43	2.0	24	5.7	27	9.4	18
Median	-8.7		-9.7		-18.5		-21.2		-4.1		0.3		4.2		6.8	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Public Funds
Total Returns

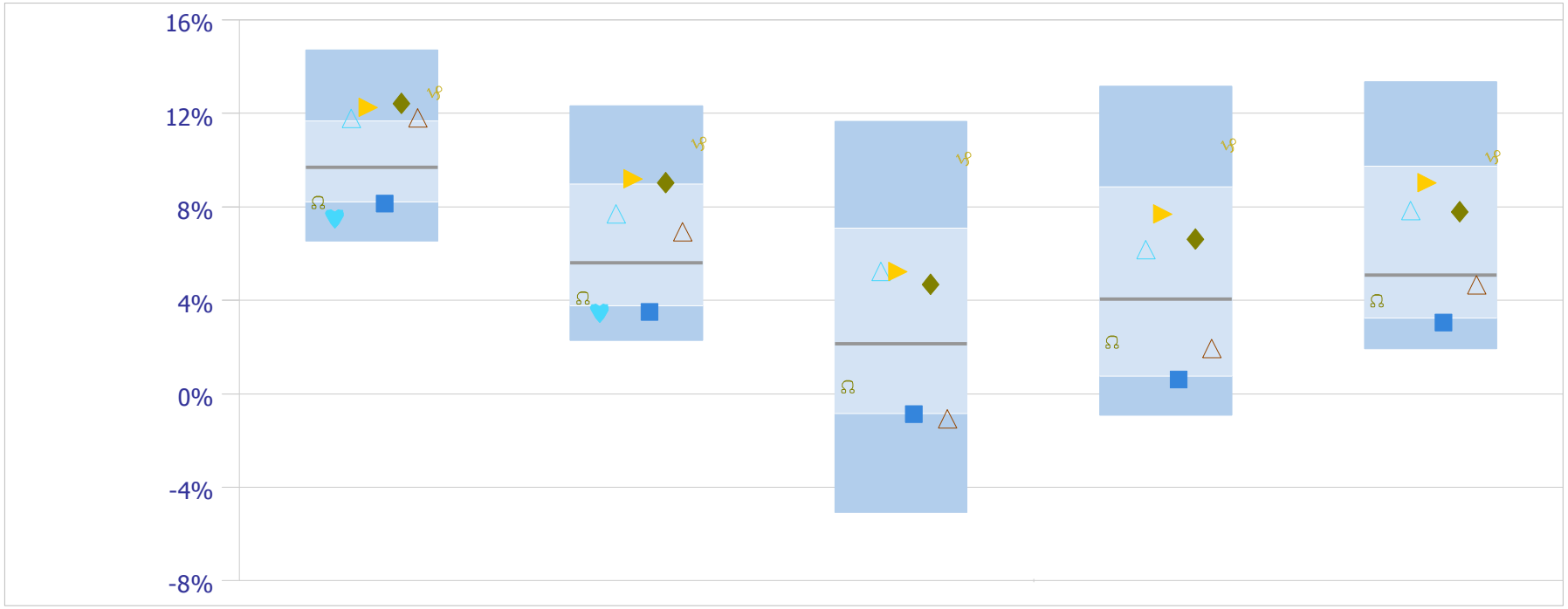


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	-7.9	37	-10.2	56	-17.9	42	-22.0	61	-5.6	71	-0.4	67	4.0	53	7.1	45
R 2500(TM)	-6.7	29	-5.4	23	-14.3	23	-18.0	29	-2.8	37	0.9	35	5.7	28	8.1	29
S&P 500	-8.4	46	-10.9	68	-19.3	64	-22.0	61	-4.7	62	0.2	53	3.1	76	5.2	79
R 2000(R)	-1.1	12	-0.5	8	-10.4	12	-14.5	14	-2.0	31	1.8	26	5.6	28	8.1	29
WELLINGTON	2.0	6	3.3	2	-3.3	3	-9.1	4	1.4	10	4.5	9	9.4	4		
R 2000(R) GR	-7.0	32	-2.8	15	-15.3	27	-17.1	26	-0.7	22	1.5	30	5.4	31	6.6	53
R 2000(R) VALUE	5.0	1	1.2	4	-5.4	5	-12.3	7	-3.5	43	2.0	24	5.7	27	9.4	18
Median	-8.7		-9.7		-18.5		-21.2		-4.1		0.3		4.2		6.8	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Public Funds
Total Returns

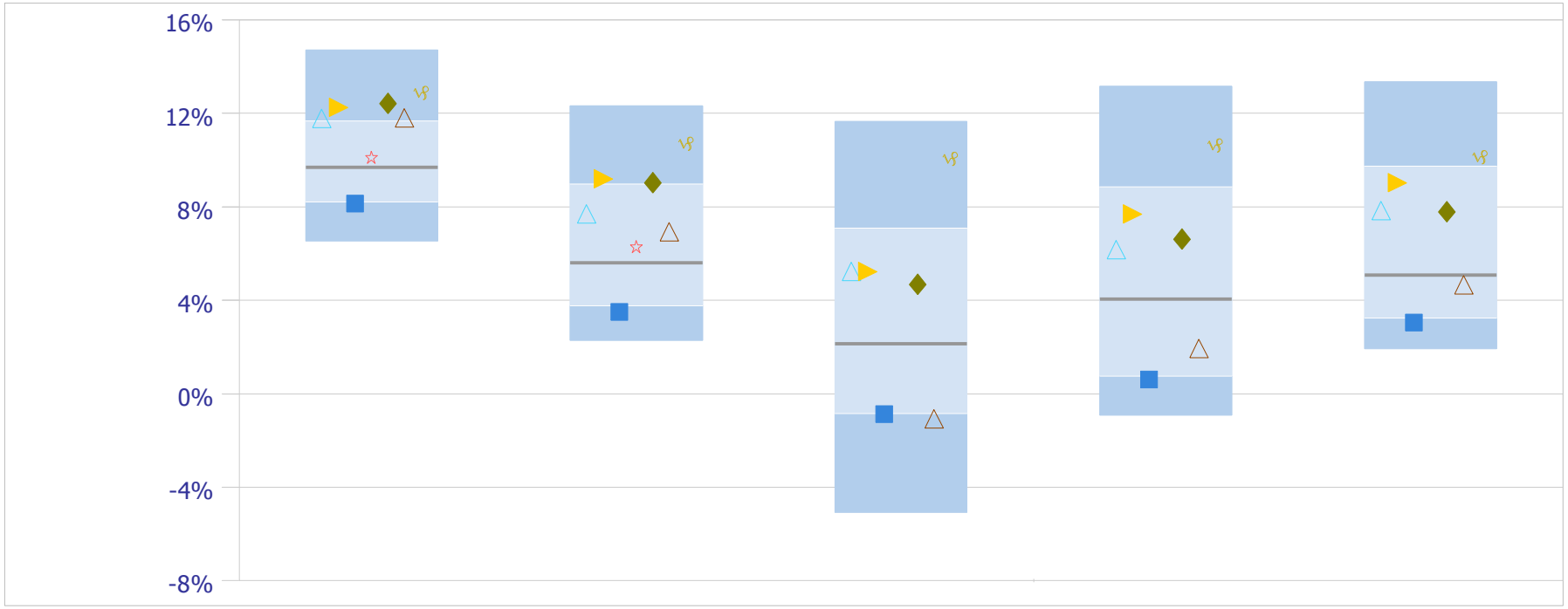


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	8.2	76	4.1	70	0.3	61	2.2	61	4.0	68
LARGE CAP EQ	7.5	86	3.5	82						
S&P500 EQ MONTH	11.8	24	7.7	33	5.2	34	6.2	35	7.8	37
R 2500(TM)	12.3	20	9.2	23	5.2	34	7.7	30	9.0	31
S&P 500	8.2	78	3.5	81	-0.8	75	0.6	79	3.1	80
R 2000(R)	12.4	19	9.0	24	4.7	40	6.6	33	7.8	37
R 2000(R) GR	11.8	24	6.9	40	-1.1	83	2.0	61	4.7	56
R 2000(R) VALUE	12.9	16	10.7	16	10.1	11	10.6	17	10.1	21
Median	9.7		5.6		2.1		4.0		5.1	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Public Funds
Total Returns

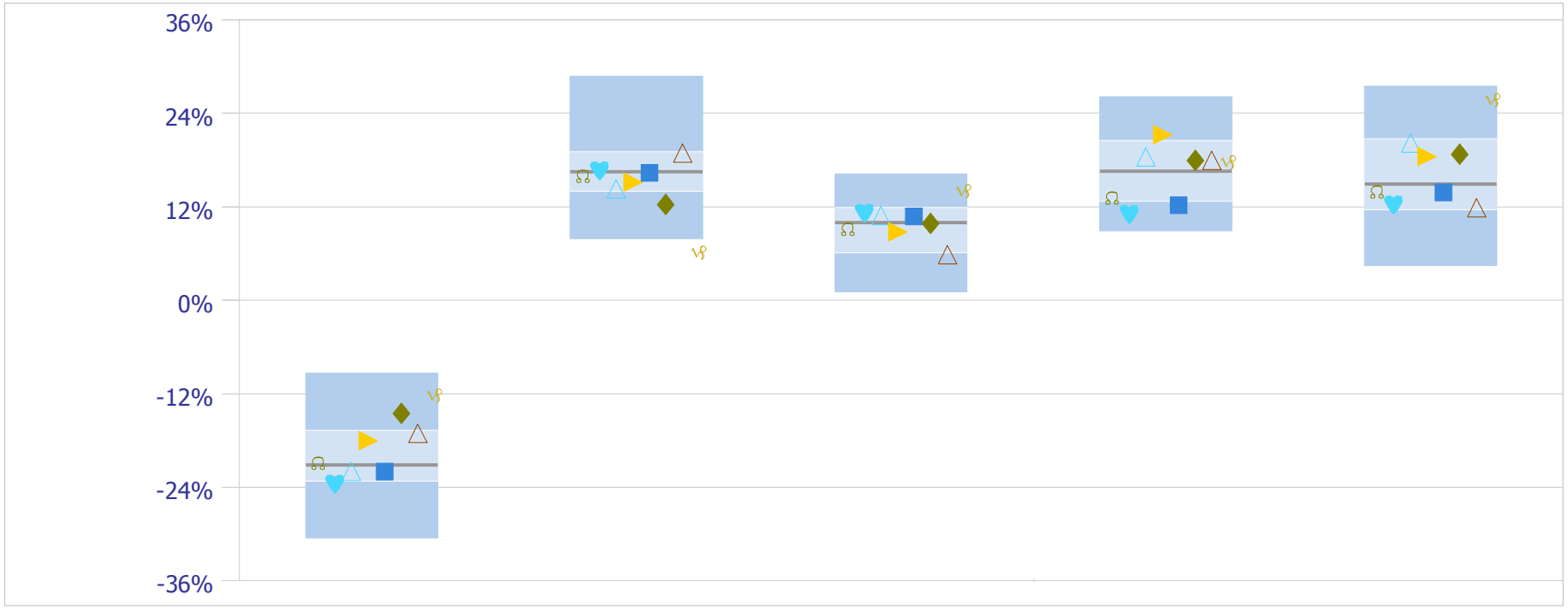


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
S&P500 EQ MONTH	11.8	24	7.7	33	5.2	34	6.2	35	7.8	37
R 2500(TM)	12.3	20	9.2	23	5.2	34	7.7	30	9.0	31
S&P 500	8.2	78	3.5	81	-0.8	75	0.6	79	3.1	80
SMALL CAP EQ	10.1	43	6.3	43						
R 2000(R)	12.4	19	9.0	24	4.7	40	6.6	33	7.8	37
R 2000(R) GR	11.8	24	6.9	40	-1.1	83	2.0	61	4.7	56
R 2000(R) VALUE	12.9	16	10.7	16	10.1	11	10.6	17	10.1	21
Median	9.7		5.6		2.1		4.0		5.1	

VERMONT STATE TEACHERS

Years Ending September

Equity Public Funds
Total Returns

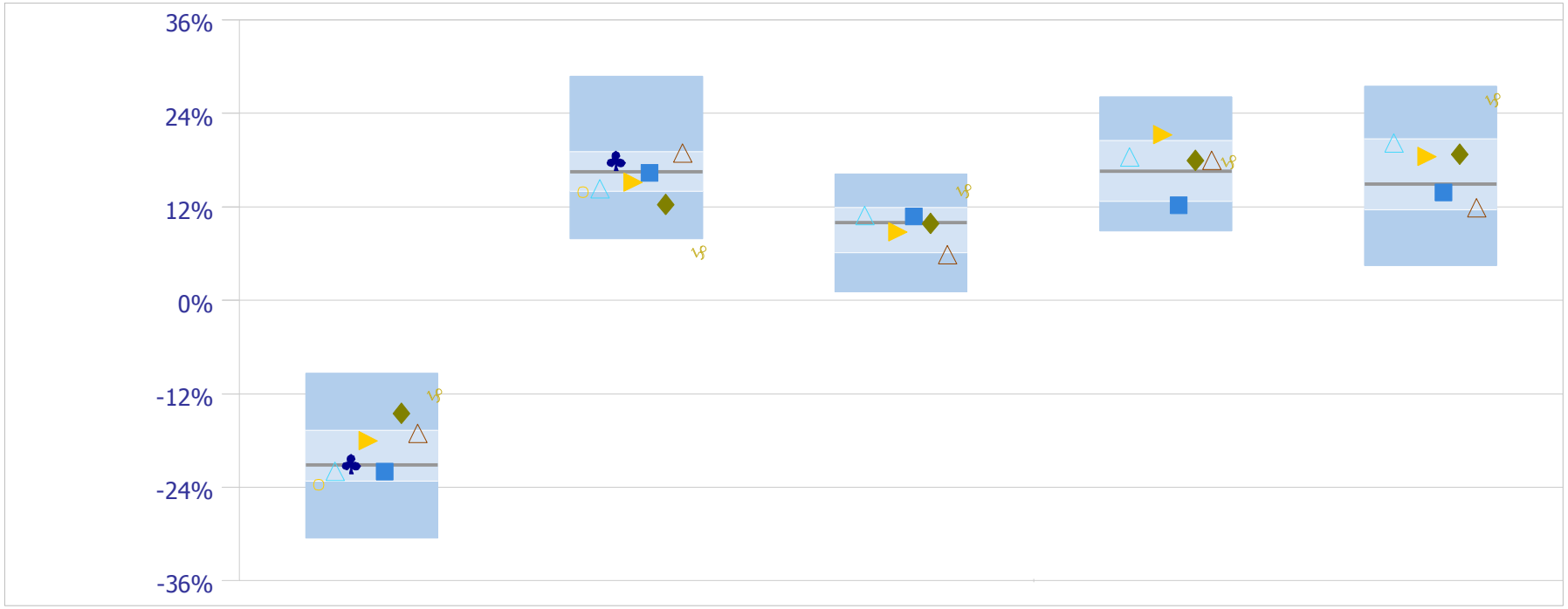


	September 2008		September 2007		September 2006		September 2005		September 2004	
EQTY COMPOSITE	-20.9	48	16.0	58	9.1	54	13.2	72	13.9	60
LARGE CAP EQ	-23.5	78	16.7	43	11.3	31	11.1	88	12.3	71
S&P500 EQ MONTH	-22.0	61	14.3	73	10.9	35	18.4	37	20.2	27
R 2500(TM)	-18.0	29	15.2	63	8.8	56	21.3	18	18.5	34
S&P 500	-22.0	61	16.4	51	10.8	39	12.3	81	13.9	62
R 2000(R)	-14.5	14	12.4	85	9.9	50	18.0	40	18.8	33
R 2000(R) GR	-17.1	26	18.9	25	5.9	76	18.0	40	11.9	74
R 2000(R) VALUE	-12.3	7	6.1	96	14.0	12	17.7	42	25.7	8
Median	-21.2		16.5		10.0		16.6		14.9	

VERMONT STATE TEACHERS

Years Ending September

Equity Public Funds
Total Returns

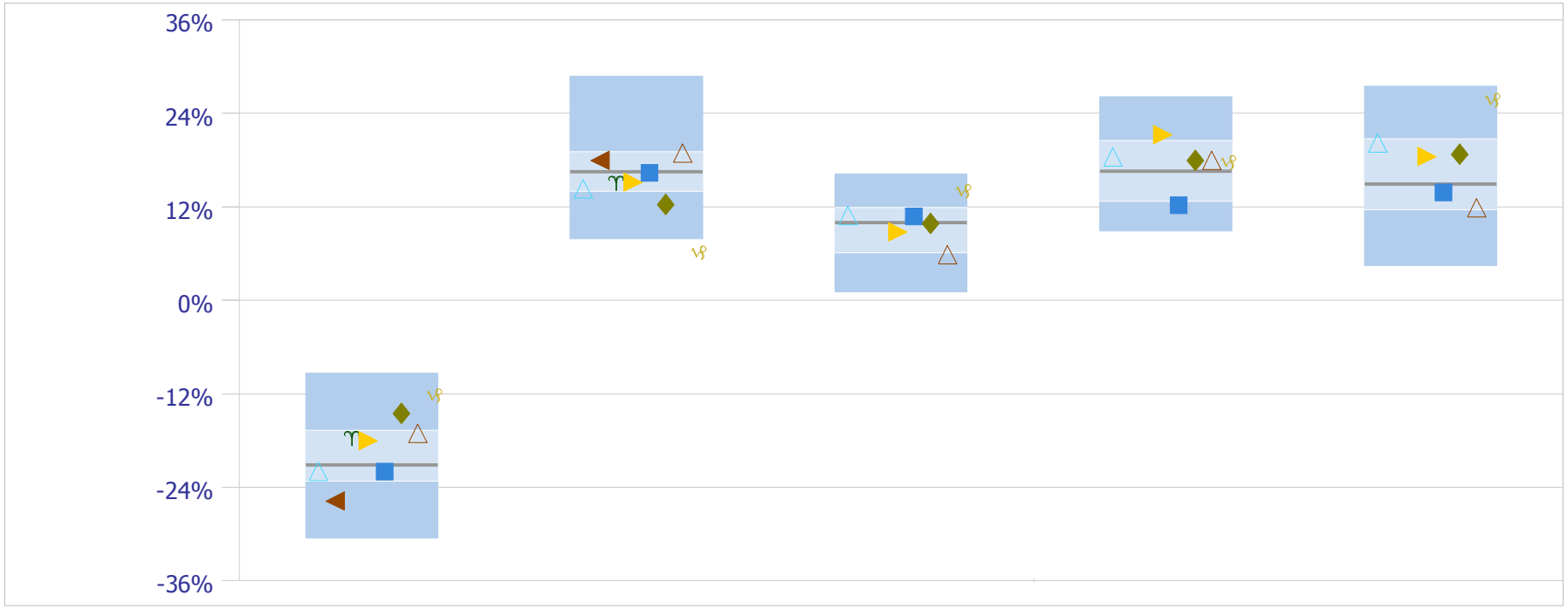


	September 2008		September 2007		September 2006		September 2005		September 2004	
○ **SSGA EQ WEIGHT**	-23.7	79	13.9	76						
△ *S&P500 EQ MONTH*	-22.0	61	14.3	73	10.9	35	18.4	37	20.2	27
♣ **T. ROWE**	-21.0	48	17.9	34						
▶ *R 2500(TM)*	-18.0	29	15.2	63	8.8	56	21.3	18	18.5	34
■ *S&P 500*	-22.0	61	16.4	51	10.8	39	12.3	81	13.9	62
◆ *R 2000(R)*	-14.5	14	12.4	85	9.9	50	18.0	40	18.8	33
△ *R 2000(R) GR*	-17.1	26	18.9	25	5.9	76	18.0	40	11.9	74
R 2000(R) VALUE	-12.3	7	6.1	96	14.0	12	17.7	42	25.7	8
Median	-21.2		16.5		10.0		16.6		14.9	

VERMONT STATE TEACHERS

Years Ending September

Equity Public Funds
Total Returns

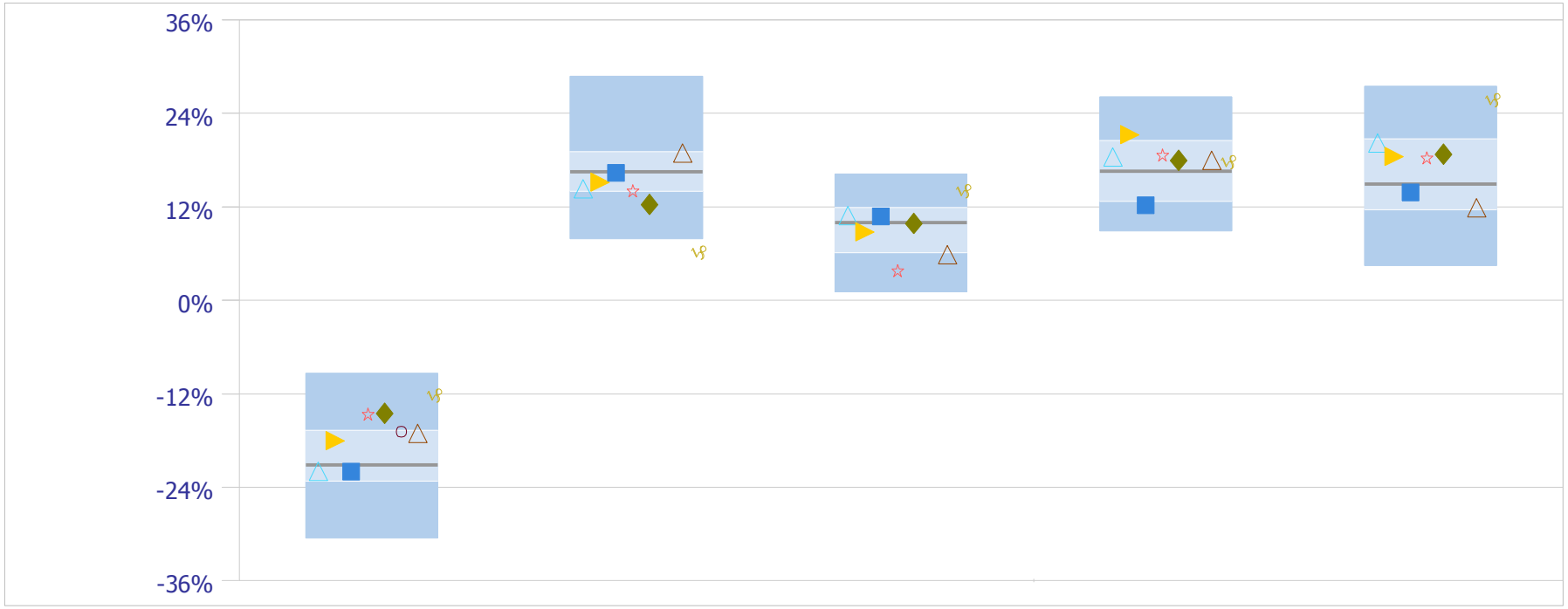


	September 2008		September 2007		September 2006		September 2005		September 2004	
S&P500 EQ MONTH	-22.0	61	14.3	73	10.9	35	18.4	37	20.2	27
PIMCO	-25.7	86	18.0	34						
SSGA R-2500	-17.7	28	15.0	65						
R 2500(TM)	-18.0	29	15.2	63	8.8	56	21.3	18	18.5	34
S&P 500	-22.0	61	16.4	51	10.8	39	12.3	81	13.9	62
R 2000(R)	-14.5	14	12.4	85	9.9	50	18.0	40	18.8	33
R 2000(R) GR	-17.1	26	18.9	25	5.9	76	18.0	40	11.9	74
R 2000(R) VALUE	-12.3	7	6.1	96	14.0	12	17.7	42	25.7	8
Median	-21.2		16.5		10.0		16.6		14.9	

VERMONT STATE TEACHERS

Years Ending September

Equity Public Funds
Total Returns

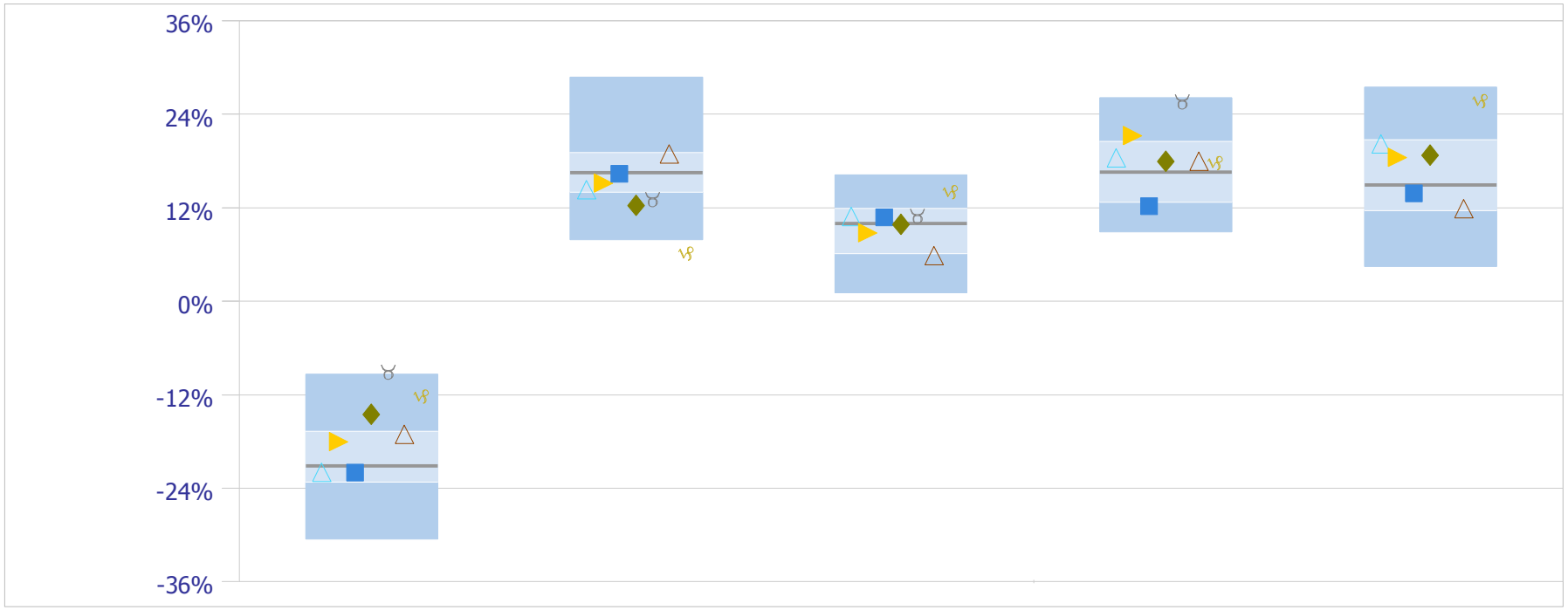


	September 2008		September 2007		September 2006		September 2005		September 2004	
S&P500 EQ MONTH	-22.0	61	14.3	73	10.9	35	18.4	37	20.2	27
R 2500(TM)	-18.0	29	15.2	63	8.8	56	21.3	18	18.5	34
S&P 500	-22.0	61	16.4	51	10.8	39	12.3	81	13.9	62
SMALL CAP EQ	-14.6	14	14.1	74	3.8	85	18.6	36	18.3	35
R 2000(R)	-14.5	14	12.4	85	9.9	50	18.0	40	18.8	33
SSGA R-2000 G	-16.9	25								
R 2000(R) GR	-17.1	26	18.9	25	5.9	76	18.0	40	11.9	74
R 2000(R) VALUE	-12.3	7	6.1	96	14.0	12	17.7	42	25.7	8
Median	-21.2		16.5		10.0		16.6		14.9	

VERMONT STATE TEACHERS

Years Ending September

Equity Public Funds
Total Returns

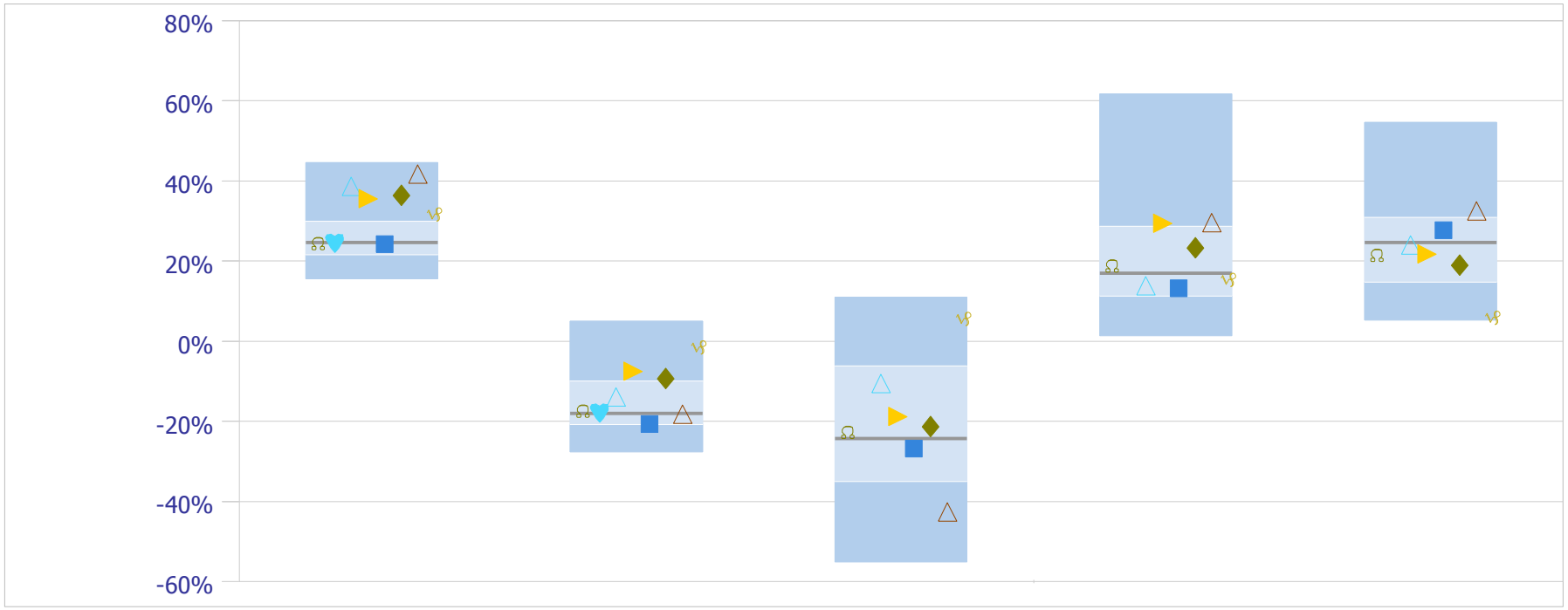


	September 2008		September 2007		September 2006		September 2005		September 2004	
S&P500 EQ MONTH	-22.0	61	14.3	73	10.9	35	18.4	37	20.2	27
R 2500(TM)	-18.0	29	15.2	63	8.8	56	21.3	18	18.5	34
S&P 500	-22.0	61	16.4	51	10.8	39	12.3	81	13.9	62
R 2000(R)	-14.5	14	12.4	85	9.9	50	18.0	40	18.8	33
WELLINGTON	-9.1	4	13.1	80	11.0	34	25.6	5		
R 2000(R) GR	-17.1	26	18.9	25	5.9	76	18.0	40	11.9	74
R 2000(R) VALUE	-12.3	7	6.1	96	14.0	12	17.7	42	25.7	8
Median	-21.2		16.5		10.0		16.6		14.9	

VERMONT STATE TEACHERS

Years Ending September

Equity Public Funds
Total Returns

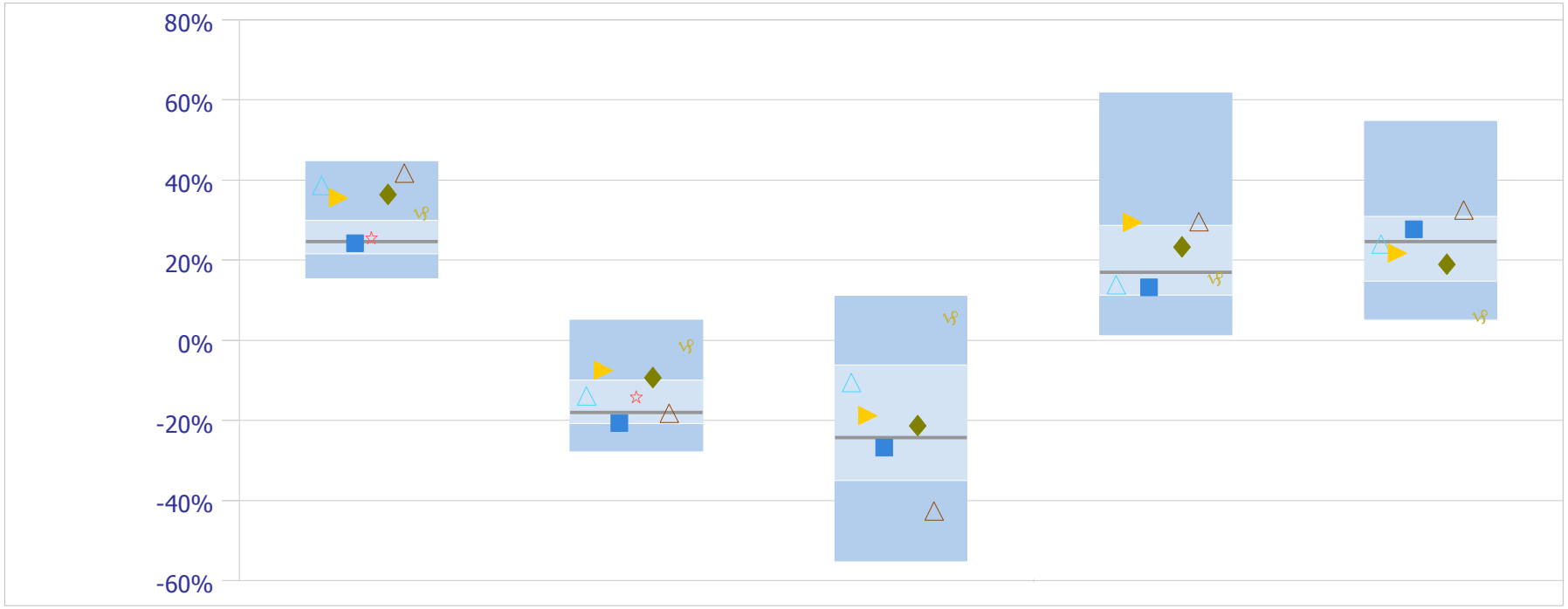


	September 2003		September 2002		September 2001		September 2000		September 1999	
EQTY COMPOSITE	24.4	55	-17.4	48	-22.7	48	18.8	44	21.5	59
LARGE CAP EQ	24.6	50	-17.8	49						
S&P500 EQ MONTH	38.6	9	-13.8	35	-10.5	32	13.9	60	24.0	51
R 2500(TM)	35.6	14	-7.4	21	-18.8	43	29.5	24	21.8	58
S&P 500	24.4	54	-20.5	71	-26.6	61	13.3	65	27.8	38
R 2000(R)	36.5	12	-9.3	24	-21.2	47	23.4	33	19.1	64
R 2000(R) GR	41.7	6	-18.2	51	-42.6	85	29.7	24	32.6	21
R 2000(R) VALUE	31.7	20	-1.5	12	5.6	9	15.3	56	5.8	94
Median	24.6		-17.9		-24.3		17.1		24.7	

VERMONT STATE TEACHERS

Years Ending September

Equity Public Funds
Total Returns

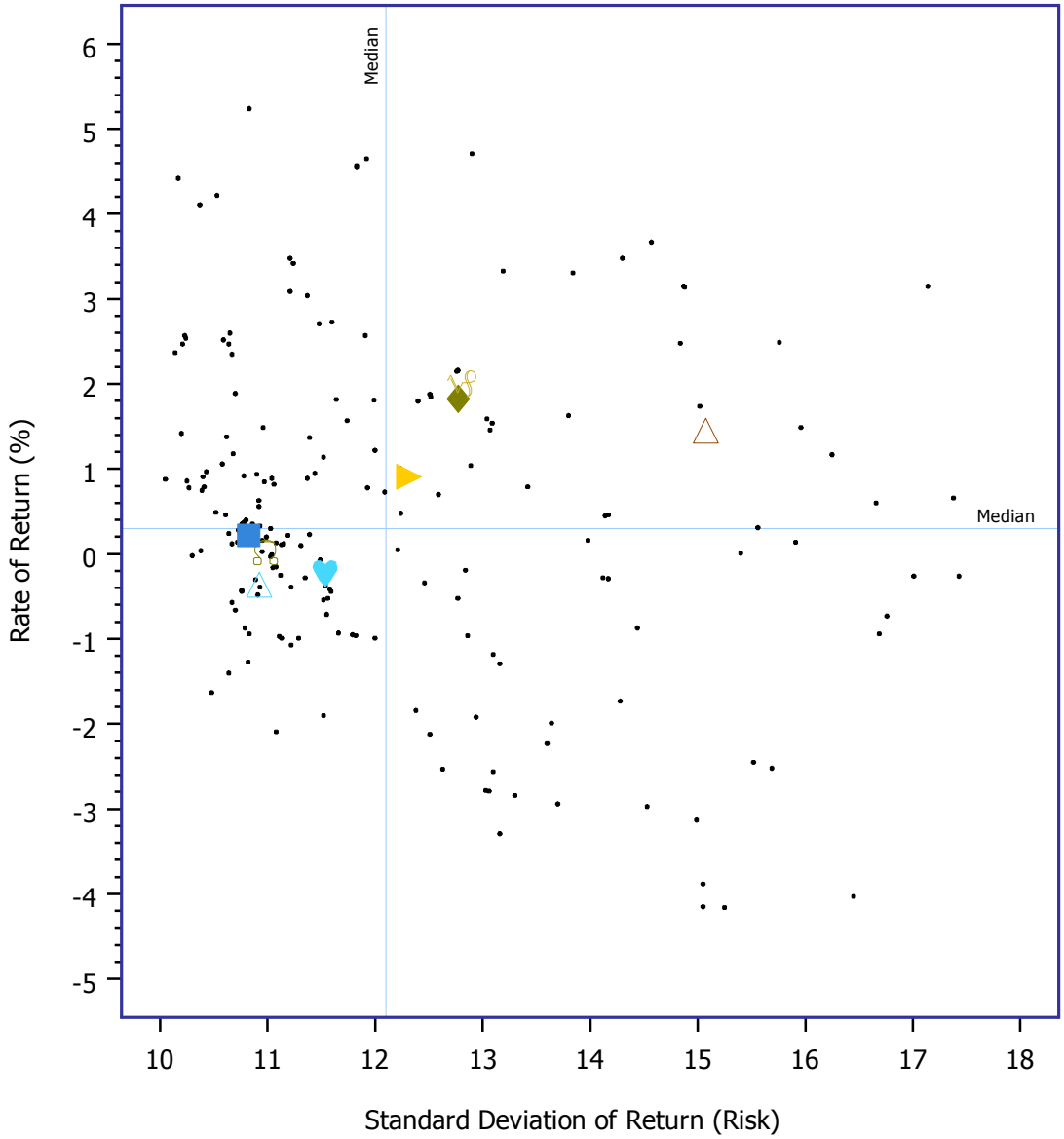


	September 2003		September 2002		September 2001		September 2000		September 1999	
S&P500 EQ MONTH	38.6	9	-13.8	35	-10.5	32	13.9	60	24.0	51
R 2500(TM)	35.6	14	-7.4	21	-18.8	43	29.5	24	21.8	58
S&P 500	24.4	54	-20.5	71	-26.6	61	13.3	65	27.8	38
SMALL CAP EQ	25.6	43	-14.0	36						
R 2000(R)	36.5	12	-9.3	24	-21.2	47	23.4	33	19.1	64
R 2000(R) GR	41.7	6	-18.2	51	-42.6	85	29.7	24	32.6	21
R 2000(R) VALUE	31.7	20	-1.5	12	5.6	9	15.3	56	5.8	94
Median	24.6		-17.9		-24.3		17.1		24.7	

VERMONT STATE TEACHERS

3 Years Ending September 30, 2008

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

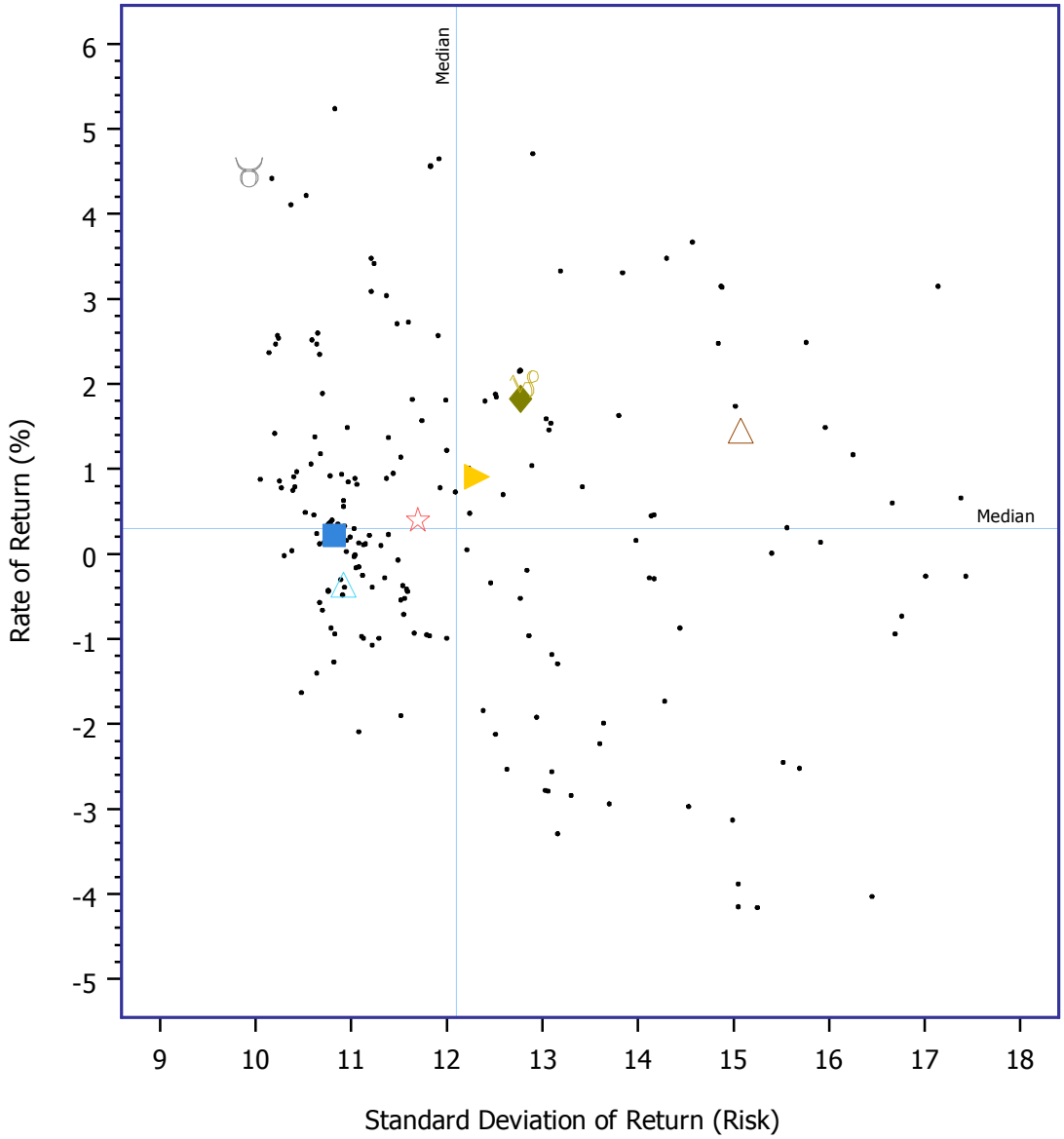


	Return		Standard Deviation		Sharpe Ratio
EQTY COMPOSITE	0.0	59	11.0	27	-0.3
LARGE CAP EQ	-0.2	64	11.5	42	-0.3
S&P500 EQ MONTH	-0.4	67	10.9	25	-0.4
R 2500(TM)	0.9	35	12.3	53	-0.2
S&P 500	0.2	53	10.8	21	-0.3
R 2000(R)	1.8	26	12.8	59	-0.1
R 2000(R) GR	1.5	30	15.1	80	-0.1
R 2000(R) VALUE	2.0	24	12.8	59	-0.1
Median	0.3		12.1		-0.3

VERMONT STATE TEACHERS

3 Years Ending September 30, 2008

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

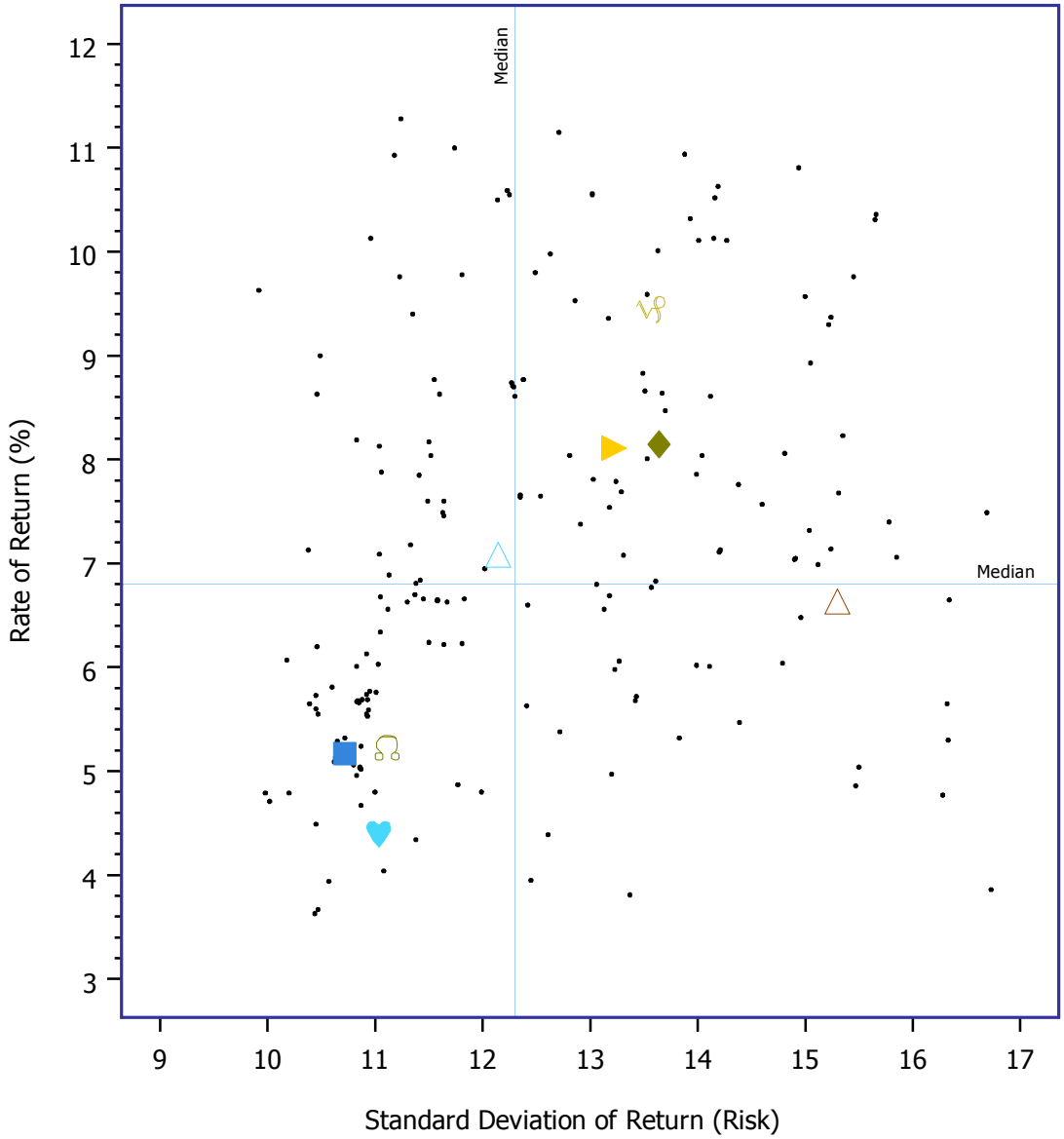


	Return		Standard Deviation		Sharpe Ratio	
S&P500 EQ MONTH	-0.4	67	10.9	25	-0.4	
R 2500(TM)	0.9	35	12.3	53	-0.2	
S&P 500	0.2	53	10.8	21	-0.3	
SMALL CAP EQ	0.4	46	11.7	45	-0.3	
R 2000(R)	1.8	26	12.8	59	-0.1	
WELLINGTON	4.5	9	9.9	4	0.1	10
R 2000(R) GR	1.5	30	15.1	80	-0.1	
R 2000(R) VALUE	2.0	24	12.8	59	-0.1	
Median	0.3		12.1		-0.3	

VERMONT STATE TEACHERS

5 Years Ending September 30, 2008

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

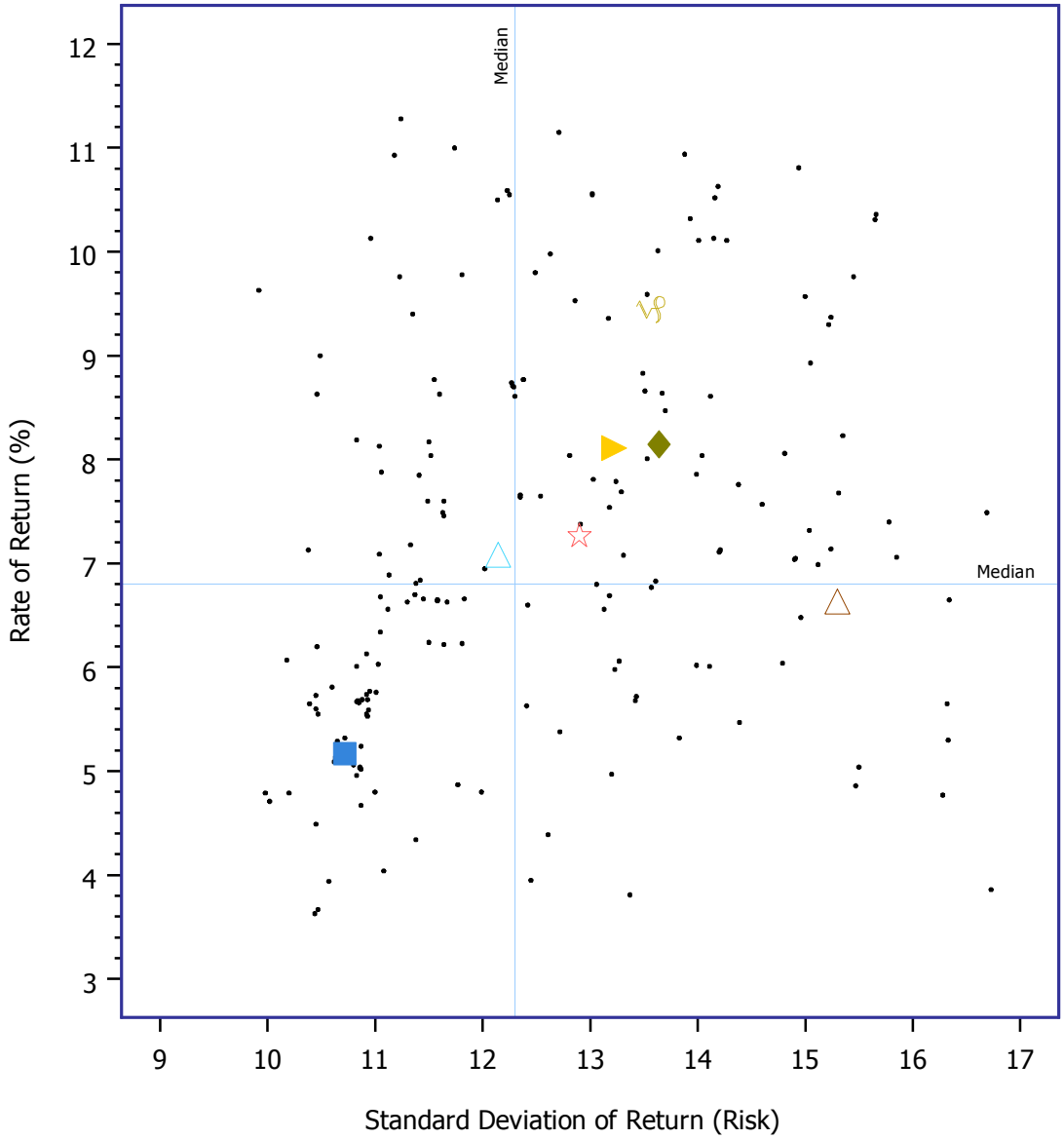


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	5.2	77	11.1	30	0.2	76
LARGE CAP EQ	4.4	88	11.0	28	0.2	89
S&P500 EQ MONTH	7.1	45	12.1	48	0.4	43
R 2500(TM)	8.1	29	13.2	63	0.4	33
S&P 500	5.2	79	10.7	18	0.2	76
R 2000(R)	8.1	29	13.6	70	0.4	34
R 2000(R) GR	6.6	53	15.3	86	0.3	61
R 2000(R) VALUE	9.4	18	13.6	68	0.5	20
Median	6.8		12.3		0.3	

VERMONT STATE TEACHERS

5 Years Ending September 30, 2008

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

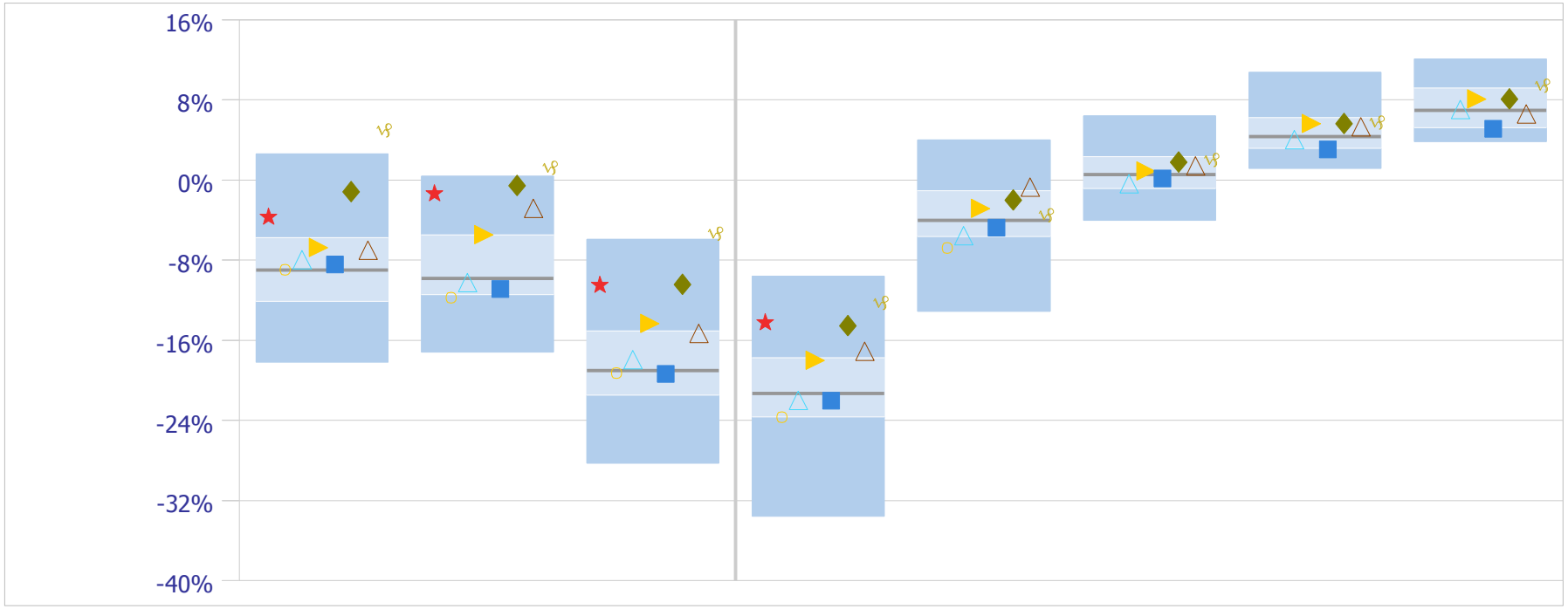


	Return		Standard Deviation		Sharpe Ratio	
S&P500 EQ MONTH	7.1	45	12.1	48	0.4	43
R 2500(TM)	8.1	29	13.2	63	0.4	33
S&P 500	5.2	79	10.7	18	0.2	76
SMALL CAP EQ	7.3	42	12.9	59	0.4	43
R 2000(R)	8.1	29	13.6	70	0.4	34
R 2000(R) GR	6.6	53	15.3	86	0.3	61
R 2000(R) VALUE	9.4	18	13.6	68	0.5	20
Median	6.8		12.3		0.3	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Only Large Funds
Rates of Return

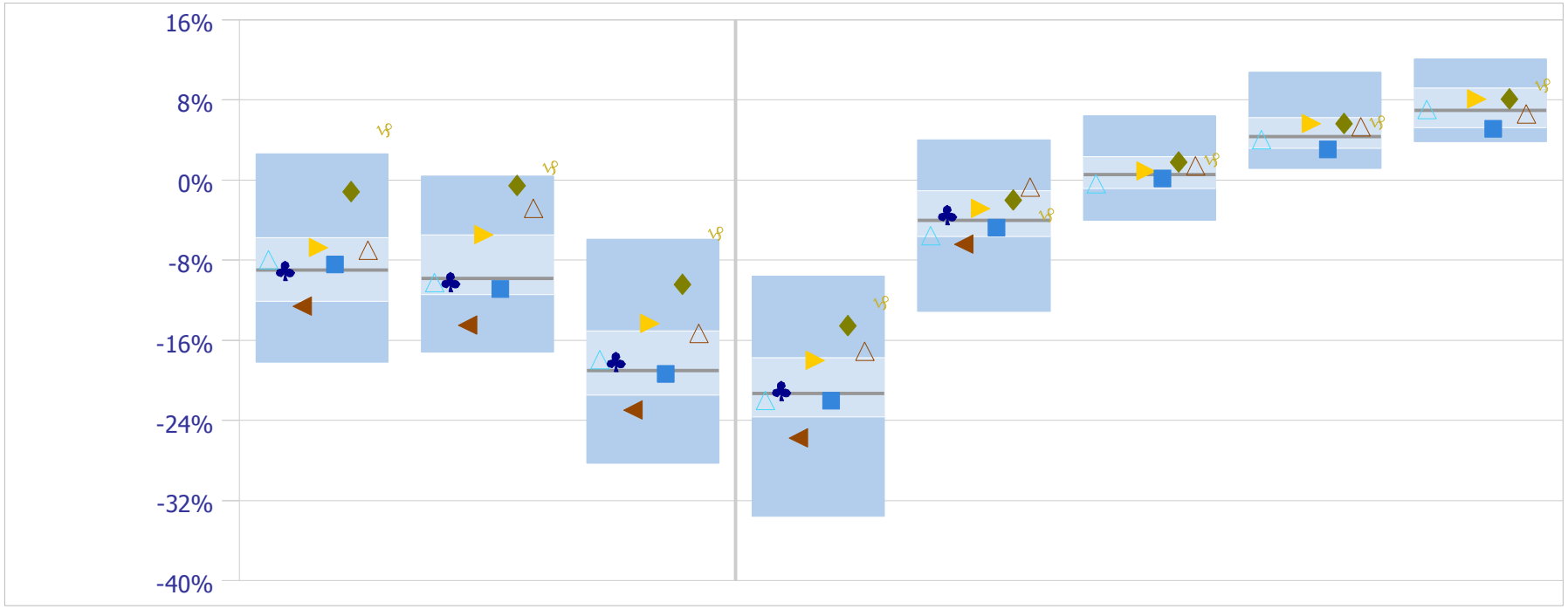


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ **TRS COMPOSITE**	-3.6	20	-1.3	8	-10.4	11	-14.2	11								
○ **SSGA EQ WEIGHT**	-8.9	49	-11.7	78	-19.2	53	-23.7	75	-6.8	87						
△ *S&P500 EQ MONTH*	-7.9	35	-10.2	53	-17.9	39	-22.0	60	-5.6	73	-0.4	67	4.0	54	7.1	48
▶ *R 2500(TM)*	-6.7	29	-5.4	24	-14.3	22	-18.0	27	-2.8	38	0.9	45	5.7	32	8.1	40
■ *S&P 500*	-8.4	42	-10.9	64	-19.3	56	-22.0	60	-4.7	64	0.2	56	3.1	77	5.2	77
◆ *R 2000(R)*	-1.1	14	-0.5	7	-10.4	11	-14.5	11	-2.0	33	1.8	31	5.6	32	8.1	38
△ *R 2000(R) GR*	-7.0	31	-2.8	16	-15.3	25	-17.1	23	-0.7	24	1.5	37	5.4	35	6.6	57
R 2000(R) VALUE	5.0	1	1.2	4	-5.4	4	-12.3	6	-3.5	45	2.0	27	5.7	31	9.4	21
Median	-9.0		-9.8		-19.0		-21.3		-4.0		0.5		4.3		7.0	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Only Large Funds
Rates of Return

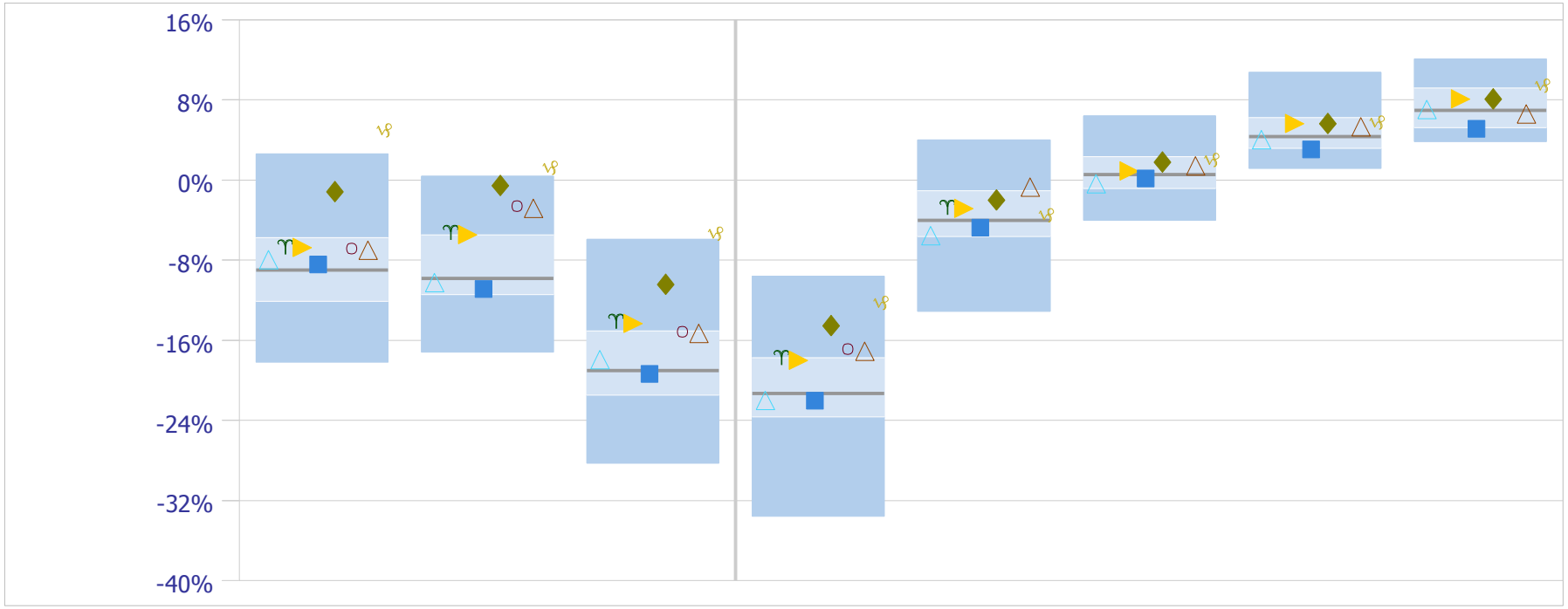


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	-7.9	35	-10.2	53	-17.9	39	-22.0	60	-5.6	73	-0.4	67	4.0	54	7.1	48
T. ROWE	-9.1	52	-10.2	52	-18.2	40	-21.0	46	-3.5	45						
PIMCO	-12.5	76	-14.5	88	-22.9	81	-25.7	84	-6.4	83						
R 2500(TM)	-6.7	29	-5.4	24	-14.3	22	-18.0	27	-2.8	38	0.9	45	5.7	32	8.1	40
S&P 500	-8.4	42	-10.9	64	-19.3	56	-22.0	60	-4.7	64	0.2	56	3.1	77	5.2	77
R 2000(R)	-1.1	14	-0.5	7	-10.4	11	-14.5	11	-2.0	33	1.8	31	5.6	32	8.1	38
R 2000(R) GR	-7.0	31	-2.8	16	-15.3	25	-17.1	23	-0.7	24	1.5	37	5.4	35	6.6	57
R 2000(R) VALUE	5.0	1	1.2	4	-5.4	4	-12.3	6	-3.5	45	2.0	27	5.7	31	9.4	21
Median	-9.0		-9.8		-19.0		-21.3		-4.0		0.5		4.3		7.0	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Only Large Funds
Rates of Return

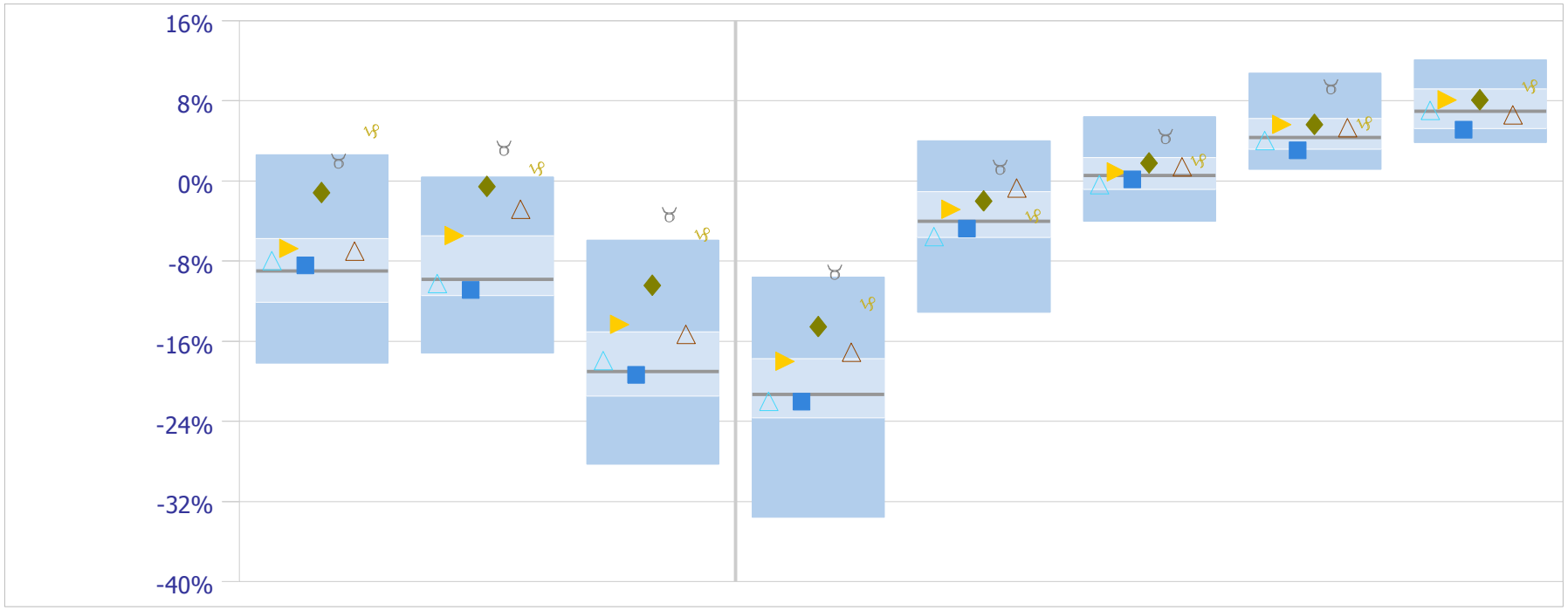


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	-7.9	35	-10.2	53	-17.9	39	-22.0	60	-5.6	73	-0.4	67	4.0	54	7.1	48
SSGA R-2500	-6.7	29	-5.2	23	-14.1	22	-17.7	24	-2.7	37						
R 2500(TM)	-6.7	29	-5.4	24	-14.3	22	-18.0	27	-2.8	38	0.9	45	5.7	32	8.1	40
S&P 500	-8.4	42	-10.9	64	-19.3	56	-22.0	60	-4.7	64	0.2	56	3.1	77	5.2	77
R 2000(R)	-1.1	14	-0.5	7	-10.4	11	-14.5	11	-2.0	33	1.8	31	5.6	32	8.1	38
SSGA R-2000 G	-6.8	29	-2.6	15	-15.1	25	-16.9	22								
R 2000(R) GR	-7.0	31	-2.8	16	-15.3	25	-17.1	23	-0.7	24	1.5	37	5.4	35	6.6	57
R 2000(R) VALUE	5.0	1	1.2	4	-5.4	4	-12.3	6	-3.5	45	2.0	27	5.7	31	9.4	21
Median	-9.0		-9.8		-19.0		-21.3		-4.0		0.5		4.3		7.0	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Only Large Funds
Rates of Return

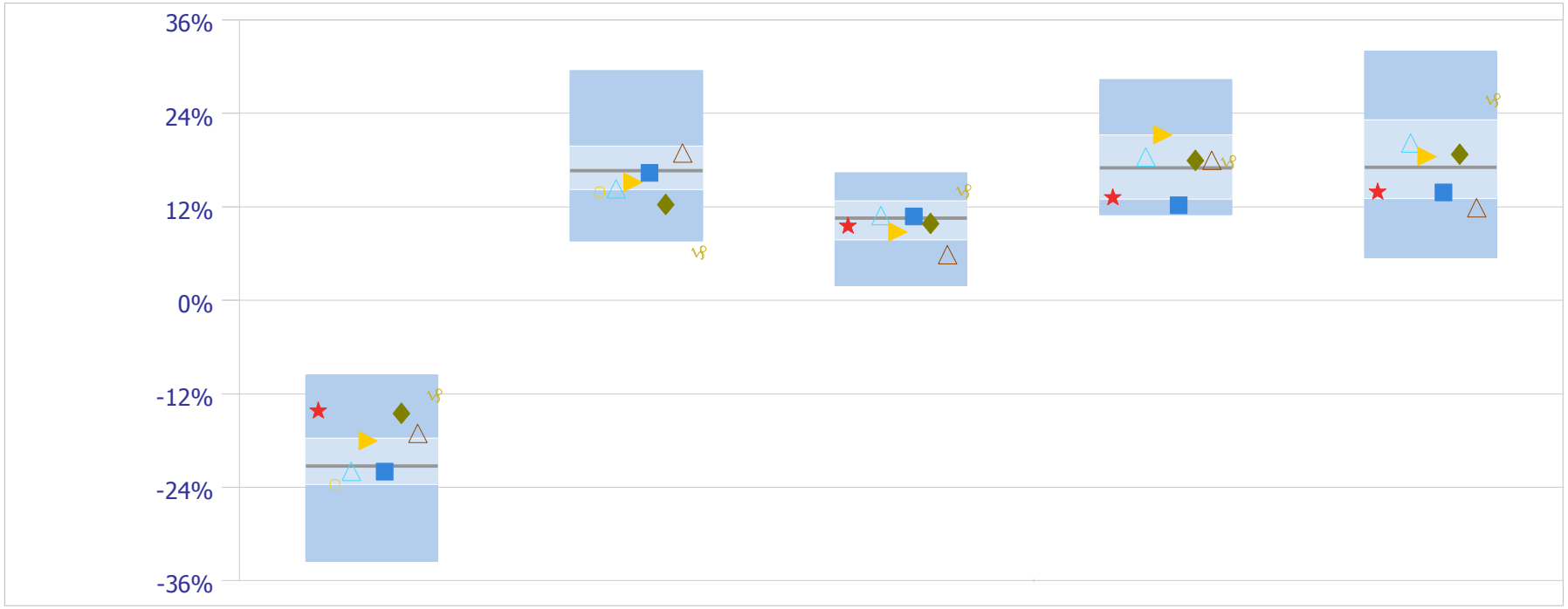


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	-7.9	35	-10.2	53	-17.9	39	-22.0	60	-5.6	73	-0.4	67	4.0	54	7.1	48
R 2500(TM)	-6.7	29	-5.4	24	-14.3	22	-18.0	27	-2.8	38	0.9	45	5.7	32	8.1	40
S&P 500	-8.4	42	-10.9	64	-19.3	56	-22.0	60	-4.7	64	0.2	56	3.1	77	5.2	77
R 2000(R)	-1.1	14	-0.5	7	-10.4	11	-14.5	11	-2.0	33	1.8	31	5.6	32	8.1	38
WELLINGTON	2.0	8	3.3	2	-3.3	2	-9.1	4	1.4	13	4.5	14	9.4	7		
R 2000(R) GR	-7.0	31	-2.8	16	-15.3	25	-17.1	23	-0.7	24	1.5	37	5.4	35	6.6	57
R 2000(R) VALUE	5.0	1	1.2	4	-5.4	4	-12.3	6	-3.5	45	2.0	27	5.7	31	9.4	21
Median	-9.0		-9.8		-19.0		-21.3		-4.0		0.5		4.3		7.0	

VERMONT STATE TEACHERS

Years Ending September

Equity Only Large Funds
Rates of Return

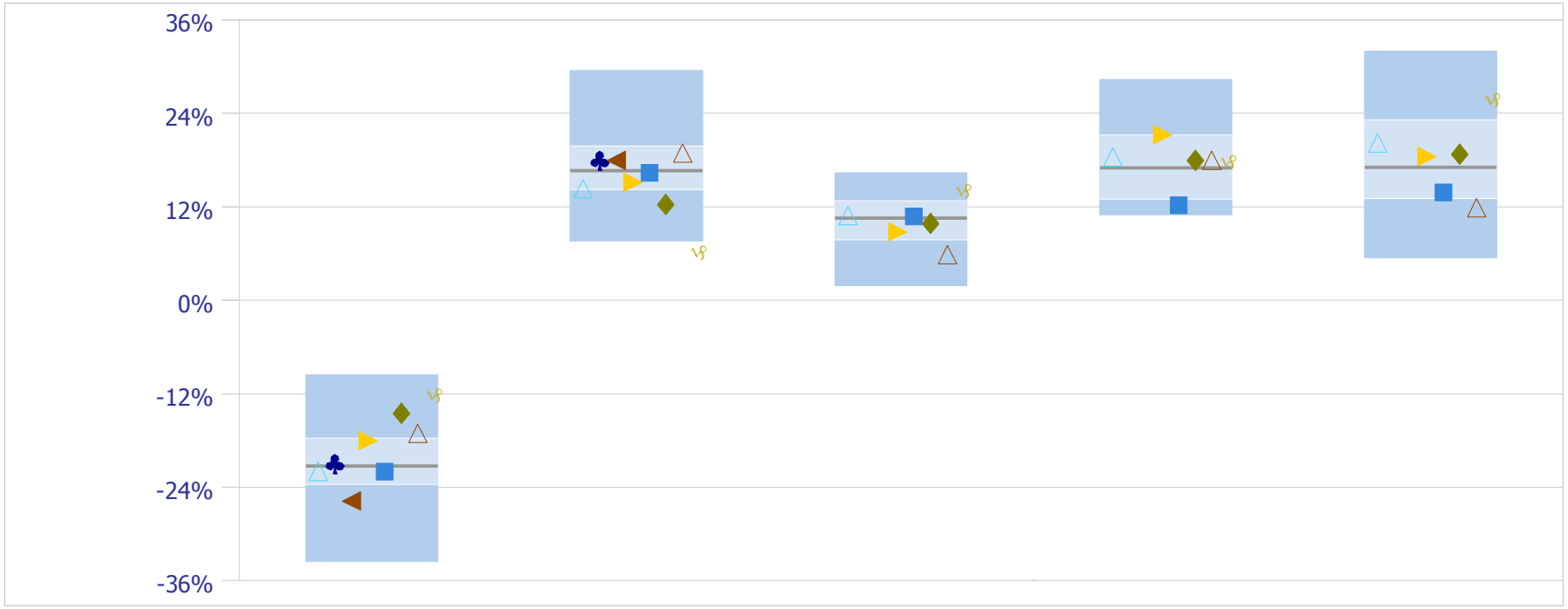


	September 2008		September 2007		September 2006		September 2005		September 2004	
★ **TRS COMPOSITE**	-14.2	11			9.6	62	13.2	73	14.0	61
○ **SSGA EQ WEIGHT**	-23.7	75	13.9	77						
△ *S&P500 EQ MONTH*	-22.0	60	14.3	74	10.9	39	18.4	42	20.2	30
▶ *R 2500(TM)*	-18.0	27	15.2	66	8.8	67	21.3	24	18.5	41
■ *S&P 500*	-22.0	60	16.4	55	10.8	45	12.3	84	13.9	66
◆ *R 2000(R)*	-14.5	11	12.4	84	9.9	60	18.0	45	18.8	40
△ *R 2000(R) GR*	-17.1	23	18.9	30	5.9	84	18.0	45	11.9	78
R 2000(R) VALUE	-12.3	6	6.1	97	14.0	14	17.7	45	25.7	15
Median	-21.3		16.6		10.6		17.0		17.1	

VERMONT STATE TEACHERS

Years Ending September

Equity Only Large Funds
Rates of Return

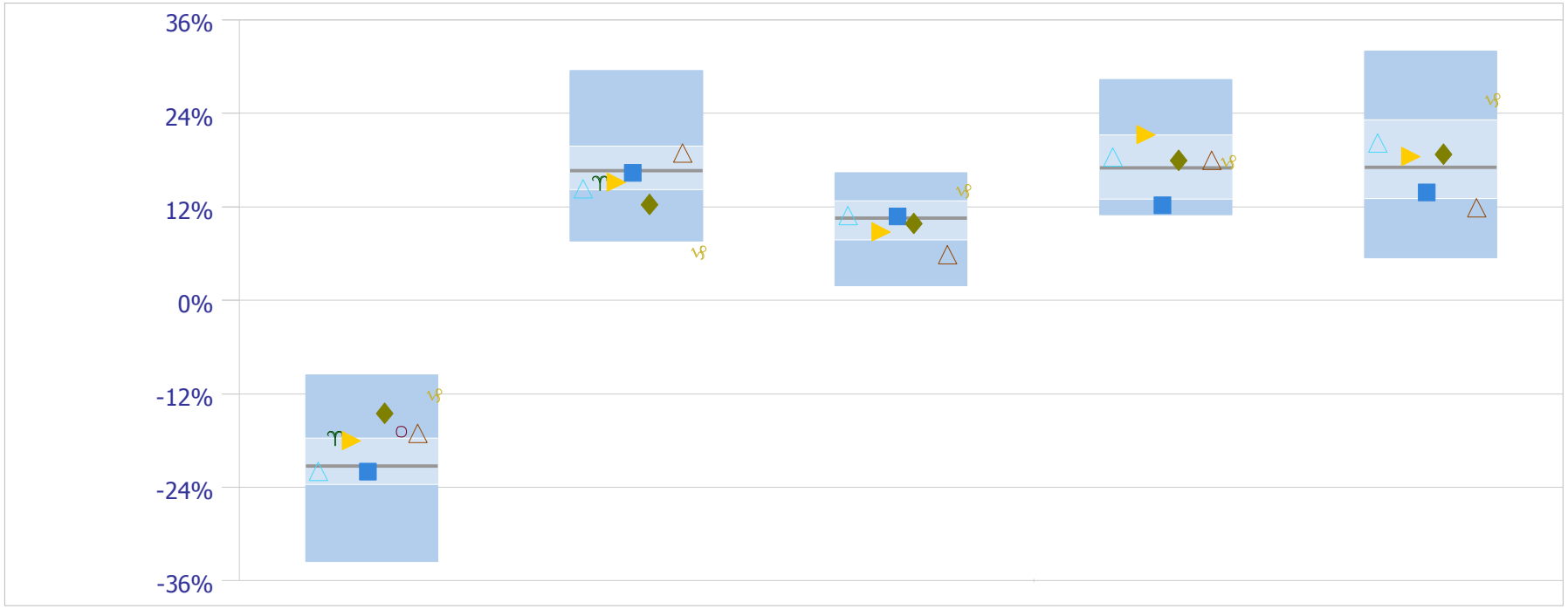


	September 2008		September 2007		September 2006		September 2005		September 2004	
S&P500 EQ MONTH	-22.0	60	14.3	74	10.9	39	18.4	42	20.2	30
T. ROWE	-21.0	46	17.9	38						
PIMCO	-25.7	84	18.0	37						
R 2500(TM)	-18.0	27	15.2	66	8.8	67	21.3	24	18.5	41
S&P 500	-22.0	60	16.4	55	10.8	45	12.3	84	13.9	66
R 2000(R)	-14.5	11	12.4	84	9.9	60	18.0	45	18.8	40
R 2000(R) GR	-17.1	23	18.9	30	5.9	84	18.0	45	11.9	78
R 2000(R) VALUE	-12.3	6	6.1	97	14.0	14	17.7	45	25.7	15
Median	-21.3		16.6		10.6		17.0		17.1	

VERMONT STATE TEACHERS

Years Ending September

Equity Only Large Funds
Rates of Return

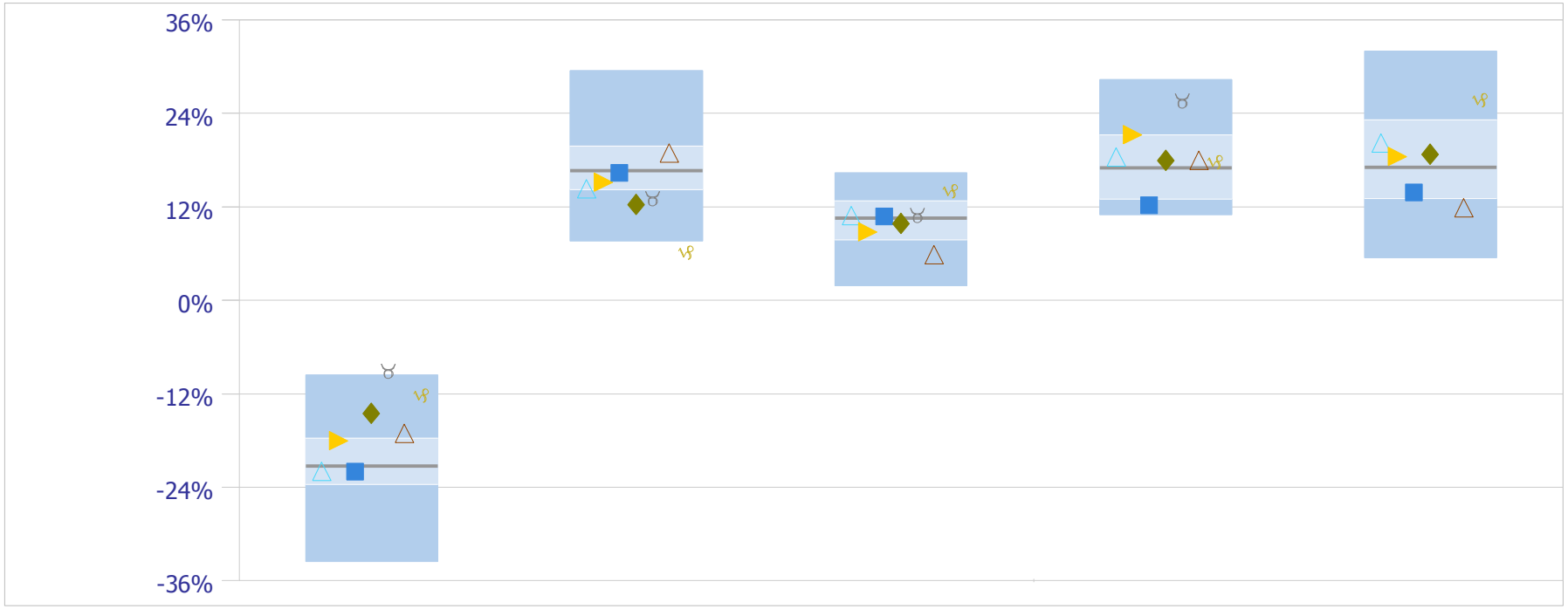


	September 2008		September 2007		September 2006		September 2005		September 2004	
S&P500 EQ MONTH	-22.0	60	14.3	74	10.9	39	18.4	42	20.2	30
SSGA R-2500	-17.7	24	15.0	67						
R 2500(TM)	-18.0	27	15.2	66	8.8	67	21.3	24	18.5	41
S&P 500	-22.0	60	16.4	55	10.8	45	12.3	84	13.9	66
R 2000(R)	-14.5	11	12.4	84	9.9	60	18.0	45	18.8	40
SSGA R-2000 G	-16.9	22								
R 2000(R) GR	-17.1	23	18.9	30	5.9	84	18.0	45	11.9	78
R 2000(R) VALUE	-12.3	6	6.1	97	14.0	14	17.7	45	25.7	15
Median	-21.3		16.6		10.6		17.0		17.1	

VERMONT STATE TEACHERS

Years Ending September

Equity Only Large Funds
Rates of Return

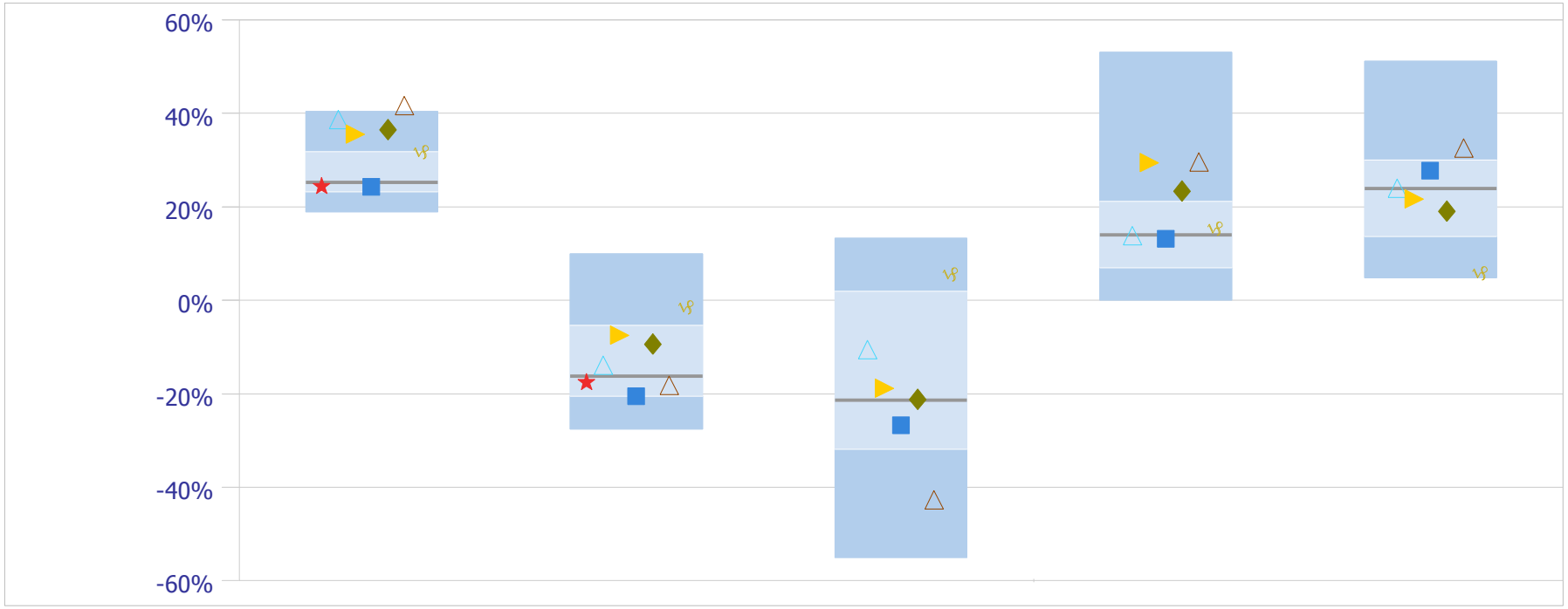


	September 2008		September 2007		September 2006		September 2005		September 2004	
S&P500 EQ MONTH	-22.0	60	14.3	74	10.9	39	18.4	42	20.2	30
R 2500(TM)	-18.0	27	15.2	66	8.8	67	21.3	24	18.5	41
S&P 500	-22.0	60	16.4	55	10.8	45	12.3	84	13.9	66
R 2000(R)	-14.5	11	12.4	84	9.9	60	18.0	45	18.8	40
WELLINGTON	-9.1	4	13.1	80	11.0	38	25.6	11		
R 2000(R) GR	-17.1	23	18.9	30	5.9	84	18.0	45	11.9	78
R 2000(R) VALUE	-12.3	6	6.1	97	14.0	14	17.7	45	25.7	15
Median	-21.3		16.6		10.6		17.0		17.1	

VERMONT STATE TEACHERS

Years Ending September

Equity Only Large Funds
Rates of Return

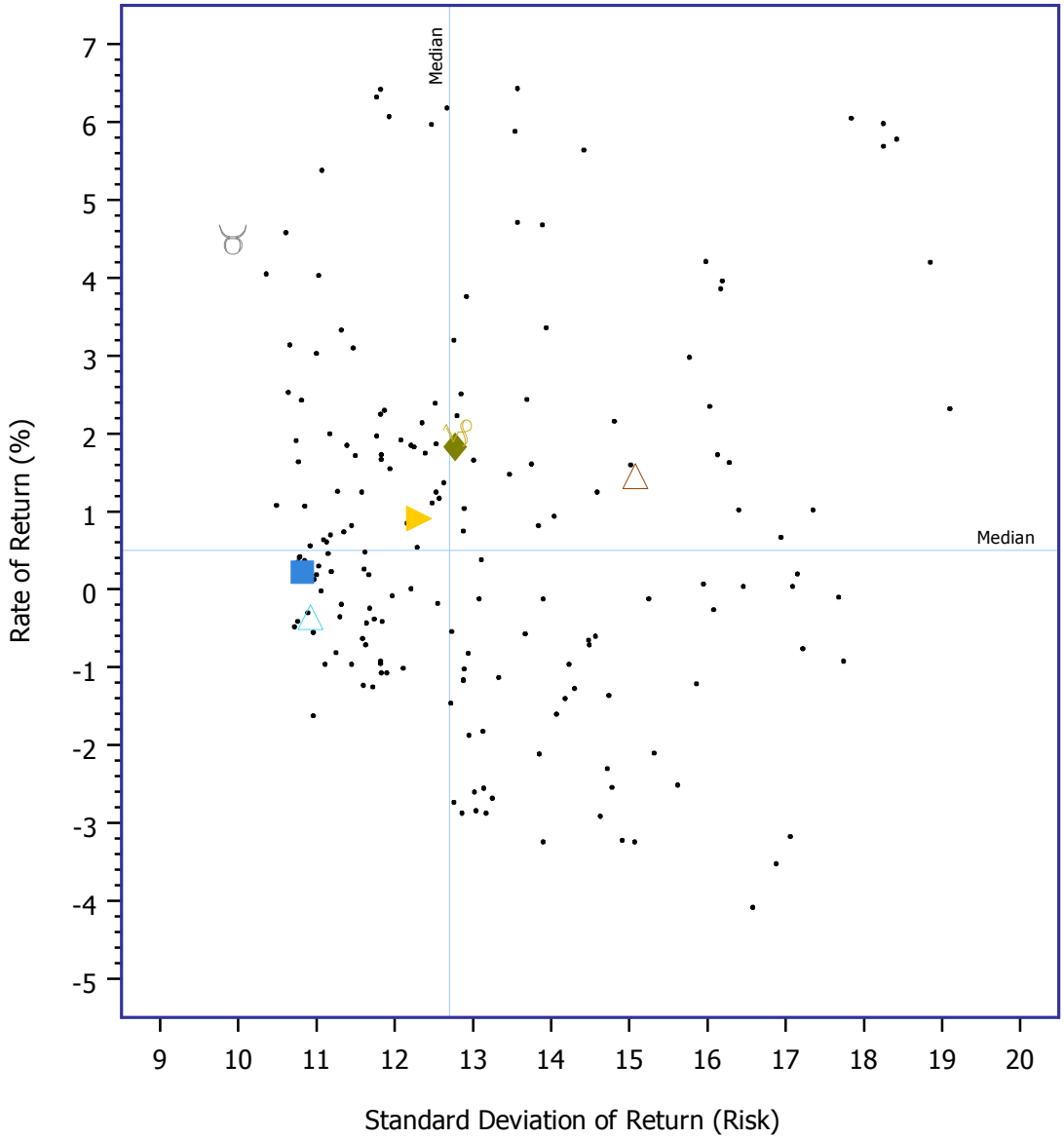


	September 2003		September 2002		September 2001		September 2000		September 1999	
★ **TRS COMPOSITE**	24.4	62	-17.5	52						
△ *S&P500 EQ MONTH*	38.6	8	-13.8	41	-10.5	37	13.9	50	24.0	49
▶ *R 2500(TM)*	35.6	16	-7.4	29	-18.8	48	29.5	15	21.8	53
■ *S&P 500*	24.4	63	-20.5	75	-26.6	66	13.3	57	27.8	41
◆ *R 2000(R)*	36.5	13	-9.3	33	-21.2	49	23.4	22	19.1	56
△ *R 2000(R) GR*	41.7	2	-18.2	54	-42.6	88	29.7	15	32.6	22
R 2000(R) VALUE	31.7	25	-1.5	16	5.6	15	15.3	43	5.8	92
Median	25.2		-16.2		-21.4		14.0		23.9	

VERMONT STATE TEACHERS

3 Years Ending September 30, 2008

3 Year Risk vs. Return
Equity Only Large Funds

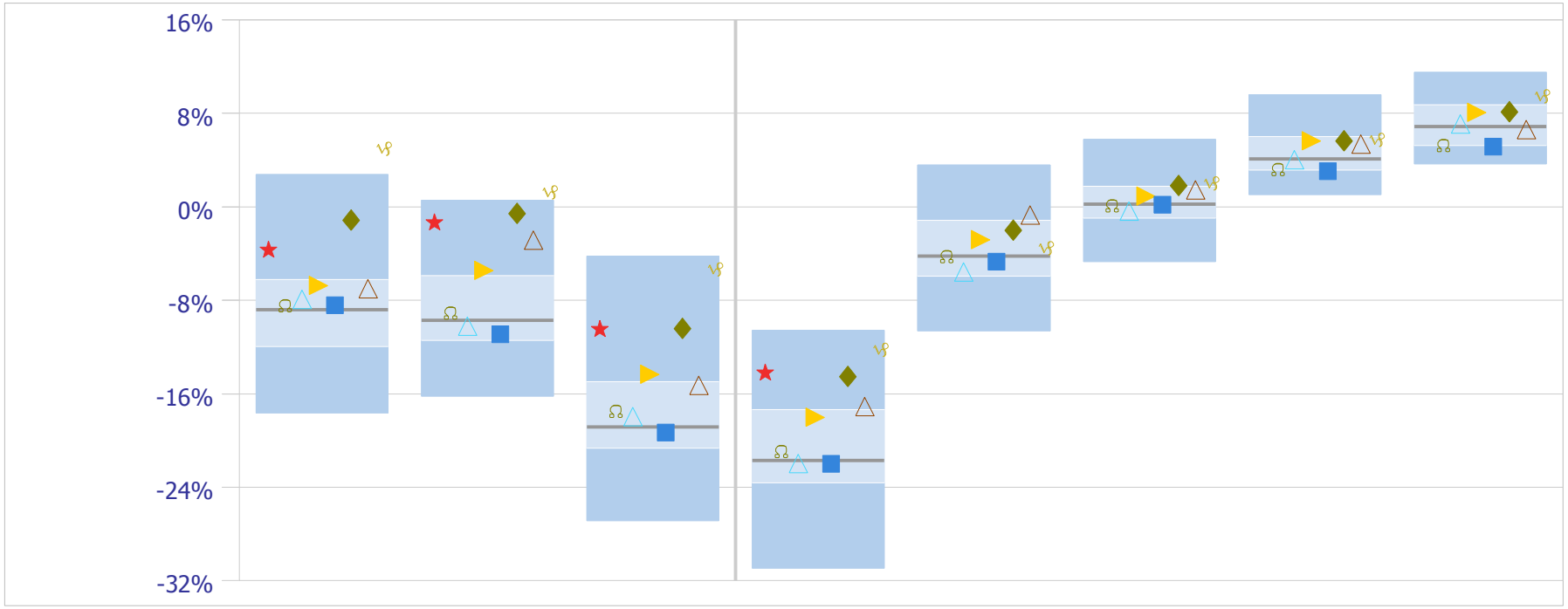


	Return		Standard Deviation		Sharpe Ratio	
S&P500 EQ MONTH	-0.4	67	10.9	16	-0.4	
R 2500(TM)	0.9	45	12.3	44	-0.2	
S&P 500	0.2	56	10.8	12	-0.3	
R 2000(R)	1.8	31	12.8	51	-0.1	
WELLINGTON	4.5	14	9.9	2	0.1	14
R 2000(R) GR	1.5	37	15.1	78	-0.1	
R 2000(R) VALUE	2.0	27	12.8	51	-0.1	
Median	0.5		12.7		-0.2	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Only Public Funds
Rates of Return

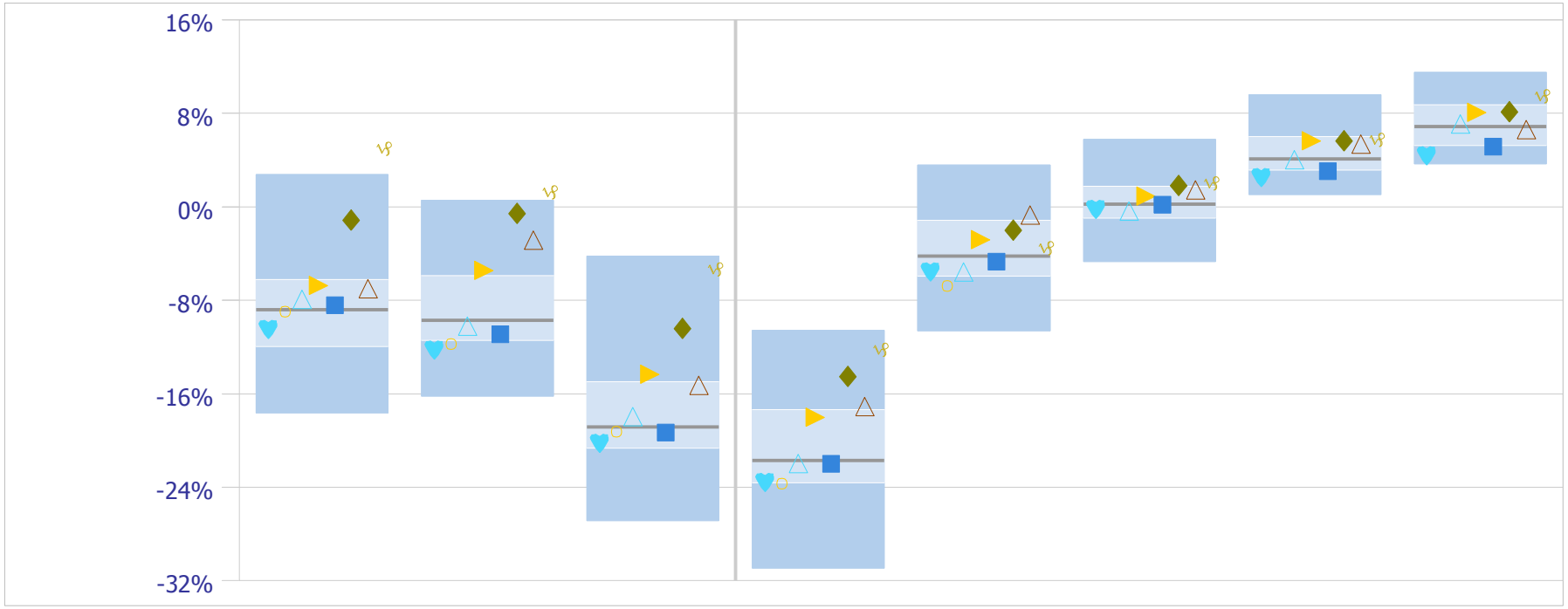


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ **TRS COMPOSITE**	-3.6	17	-1.3	9	-10.4	11	-14.2	10								
☊ **EQTY COMPOSITE**	-8.4	47	-9.1	45	-17.5	36	-20.9	44	-4.2	50	0.1	55	3.2	71	5.3	74
△ *S&P500 EQ MONTH*	-7.9	35	-10.2	56	-17.9	39	-22.0	56	-5.6	71	-0.4	64	4.0	51	7.1	47
▶ *R 2500(TM)*	-6.7	28	-5.4	23	-14.3	21	-18.0	27	-2.8	34	0.9	35	5.7	28	8.1	31
■ *S&P 500*	-8.4	46	-10.9	68	-19.3	60	-22.0	56	-4.7	60	0.2	50	3.1	75	5.2	78
◆ *R 2000(R)*	-1.1	12	-0.5	8	-10.4	11	-14.5	11	-2.0	29	1.8	23	5.6	28	8.1	30
△ *R 2000(R) GR*	-7.0	31	-2.8	16	-15.3	25	-17.1	23	-0.7	22	1.5	28	5.4	30	6.6	55
♍ *R 2000(R) VALUE*	5.0	2	1.2	4	-5.4	5	-12.3	7	-3.5	40	2.0	22	5.7	28	9.4	18
Median	-8.8		-9.7		-18.8		-21.7		-4.2		0.2		4.1		6.9	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Only Public Funds
Rates of Return

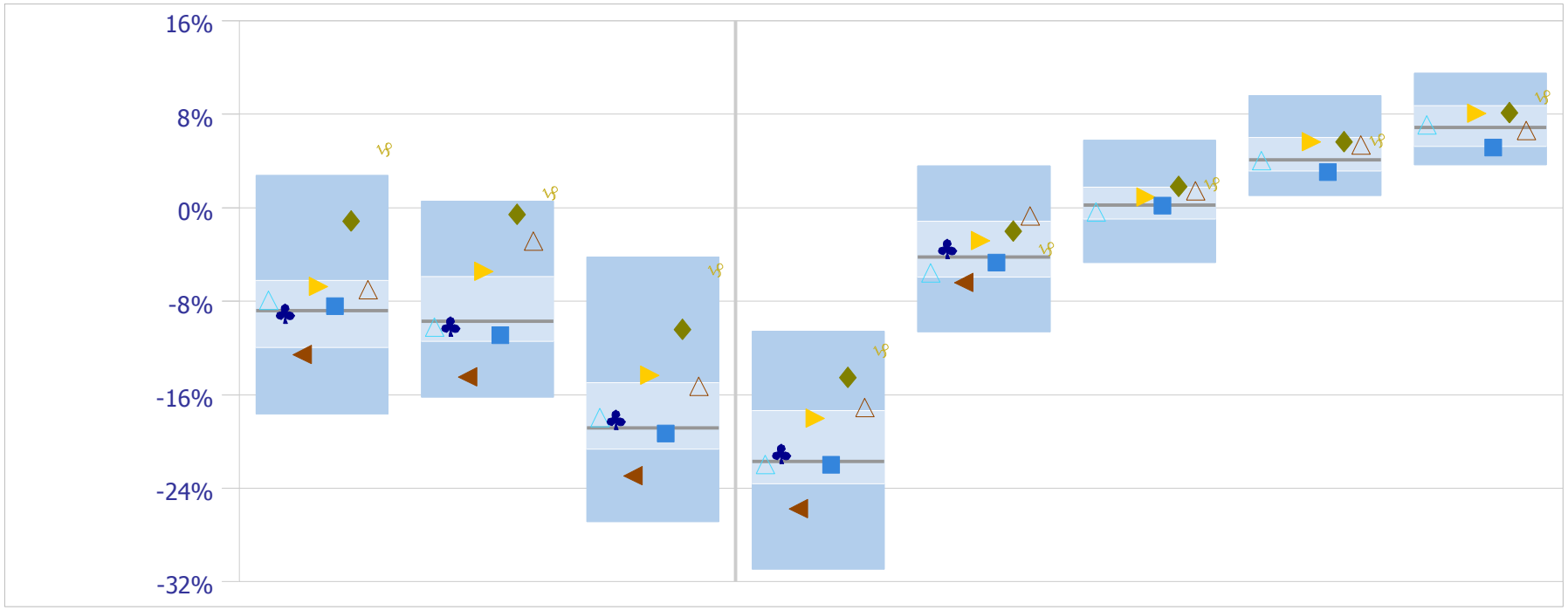


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
LARGE CAP EQ	-10.4	66	-12.2	81	-20.2	70	-23.5	74	-5.5	71	-0.1	60	2.6	83	4.4	89
SSGA EQ WEIGHT	-8.9	51	-11.7	78	-19.2	58	-23.7	75	-6.8	85						
S&P500 EQ MONTH	-7.9	35	-10.2	56	-17.9	39	-22.0	56	-5.6	71	-0.4	64	4.0	51	7.1	47
R 2500(TM)	-6.7	28	-5.4	23	-14.3	21	-18.0	27	-2.8	34	0.9	35	5.7	28	8.1	31
S&P 500	-8.4	46	-10.9	68	-19.3	60	-22.0	56	-4.7	60	0.2	50	3.1	75	5.2	78
R 2000(R)	-1.1	12	-0.5	8	-10.4	11	-14.5	11	-2.0	29	1.8	23	5.6	28	8.1	30
R 2000(R) GR	-7.0	31	-2.8	16	-15.3	25	-17.1	23	-0.7	22	1.5	28	5.4	30	6.6	55
R 2000(R) VALUE	5.0	2	1.2	4	-5.4	5	-12.3	7	-3.5	40	2.0	22	5.7	28	9.4	18
Median	-8.8		-9.7		-18.8		-21.7		-4.2		0.2		4.1		6.9	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Only Public Funds
Rates of Return

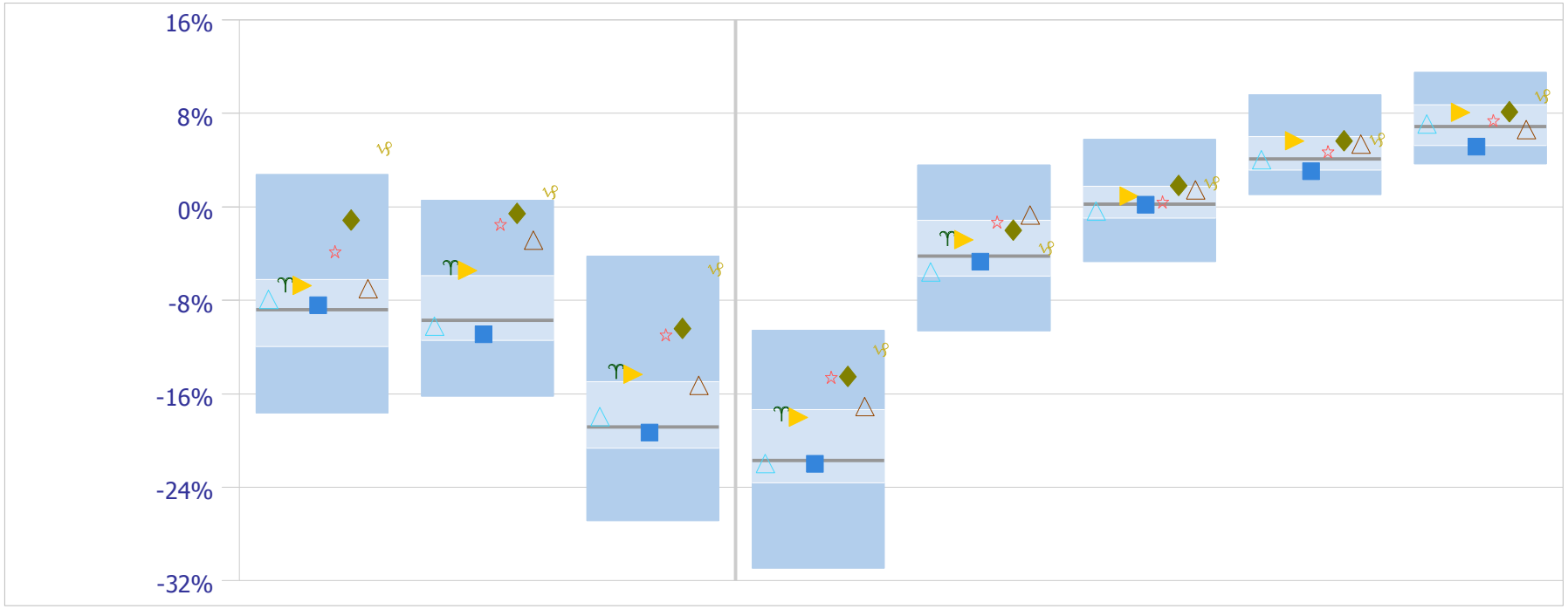


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	-7.9	35	-10.2	56	-17.9	39	-22.0	56	-5.6	71	-0.4	64	4.0	51	7.1	47
T. ROWE	-9.1	53	-10.2	55	-18.2	42	-21.0	44	-3.5	40						
PIMCO	-12.5	79	-14.5	90	-22.9	83	-25.7	84	-6.4	81						
R 2500(TM)	-6.7	28	-5.4	23	-14.3	21	-18.0	27	-2.8	34	0.9	35	5.7	28	8.1	31
S&P 500	-8.4	46	-10.9	68	-19.3	60	-22.0	56	-4.7	60	0.2	50	3.1	75	5.2	78
R 2000(R)	-1.1	12	-0.5	8	-10.4	11	-14.5	11	-2.0	29	1.8	23	5.6	28	8.1	30
R 2000(R) GR	-7.0	31	-2.8	16	-15.3	25	-17.1	23	-0.7	22	1.5	28	5.4	30	6.6	55
R 2000(R) VALUE	5.0	2	1.2	4	-5.4	5	-12.3	7	-3.5	40	2.0	22	5.7	28	9.4	18
Median	-8.8		-9.7		-18.8		-21.7		-4.2		0.2		4.1		6.9	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Only Public Funds
Rates of Return

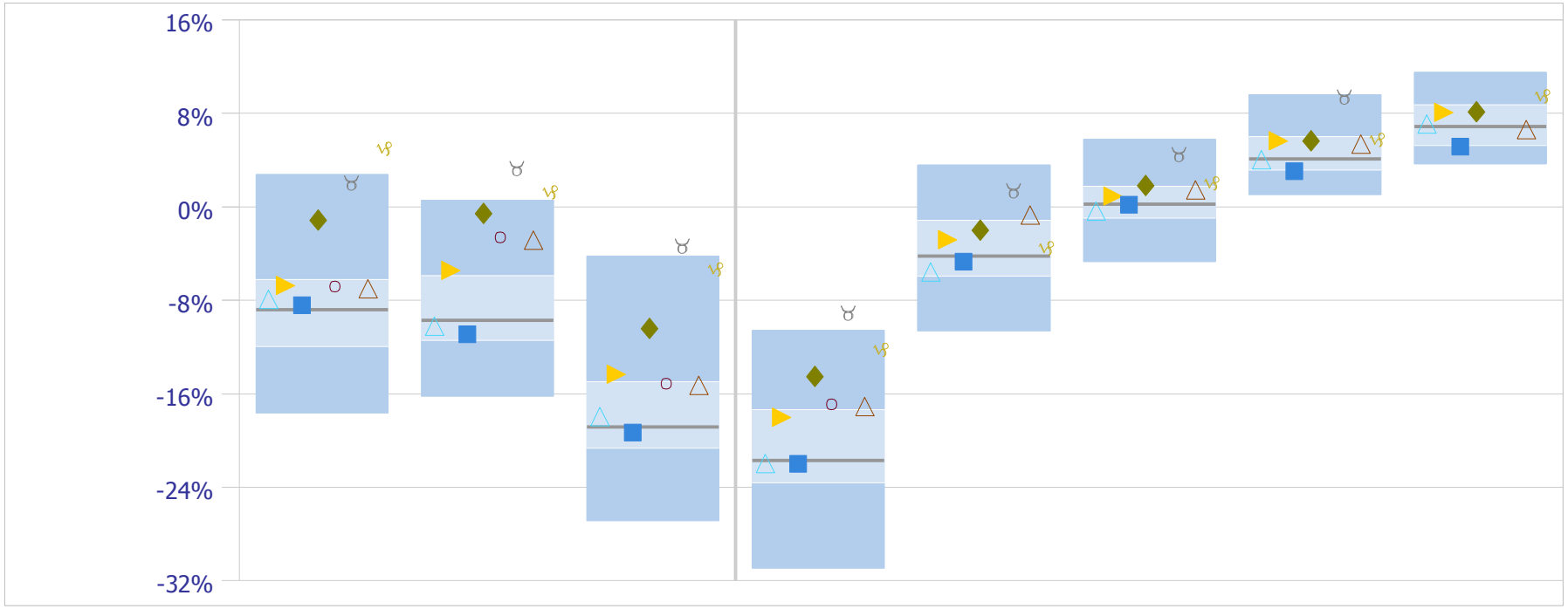


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	-7.9	35	-10.2	56	-17.9	39	-22.0	56	-5.6	71	-0.4	64	4.0	51	7.1	47
SSGA R-2500	-6.7	28	-5.2	22	-14.1	21	-17.7	26	-2.7	34						
R 2500(TM)	-6.7	28	-5.4	23	-14.3	21	-18.0	27	-2.8	34	0.9	35	5.7	28	8.1	31
S&P 500	-8.4	46	-10.9	68	-19.3	60	-22.0	56	-4.7	60	0.2	50	3.1	75	5.2	78
SMALL CAP EQ	-3.8	17	-1.5	10	-10.9	11	-14.6	11	-1.3	25	0.4	43	4.7	38	7.4	39
R 2000(R)	-1.1	12	-0.5	8	-10.4	11	-14.5	11	-2.0	29	1.8	23	5.6	28	8.1	30
R 2000(R) GR	-7.0	31	-2.8	16	-15.3	25	-17.1	23	-0.7	22	1.5	28	5.4	30	6.6	55
R 2000(R) VALUE	5.0	2	1.2	4	-5.4	5	-12.3	7	-3.5	40	2.0	22	5.7	28	9.4	18
Median	-8.8		-9.7		-18.8		-21.7		-4.2		0.2		4.1		6.9	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Only Public Funds
Rates of Return

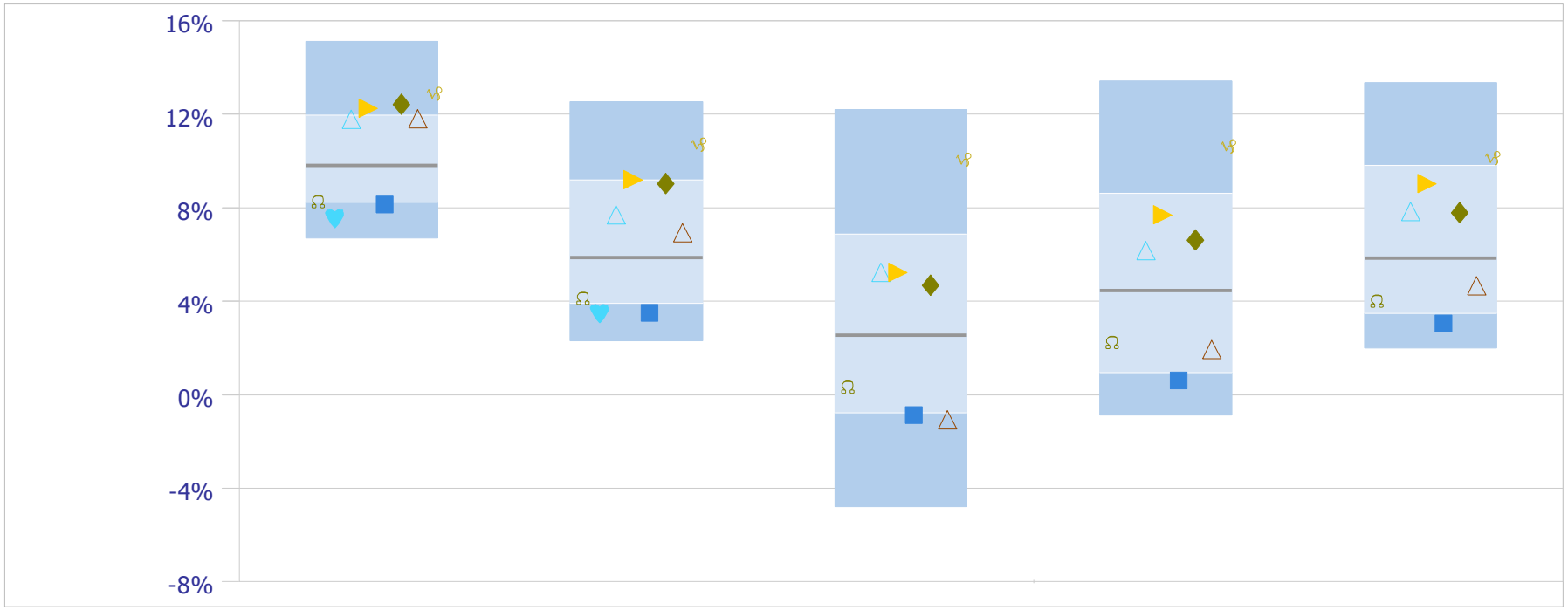


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	-7.9	35	-10.2	56	-17.9	39	-22.0	56	-5.6	71	-0.4	64	4.0	51	7.1	47
R 2500(TM)	-6.7	28	-5.4	23	-14.3	21	-18.0	27	-2.8	34	0.9	35	5.7	28	8.1	31
S&P 500	-8.4	46	-10.9	68	-19.3	60	-22.0	56	-4.7	60	0.2	50	3.1	75	5.2	78
R 2000(R)	-1.1	12	-0.5	8	-10.4	11	-14.5	11	-2.0	29	1.8	23	5.6	28	8.1	30
SSGA R-2000 G	-6.8	29	-2.6	15	-15.1	25	-16.9	22								
WELLINGTON	2.0	7	3.3	2	-3.3	3	-9.1	4	1.4	10	4.5	8	9.4	5		
R 2000(R) GR	-7.0	31	-2.8	16	-15.3	25	-17.1	23	-0.7	22	1.5	28	5.4	30	6.6	55
R 2000(R) VALUE	5.0	2	1.2	4	-5.4	5	-12.3	7	-3.5	40	2.0	22	5.7	28	9.4	18
Median	-8.8		-9.7		-18.8		-21.7		-4.2		0.2		4.1		6.9	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Only Public Funds
Rates of Return

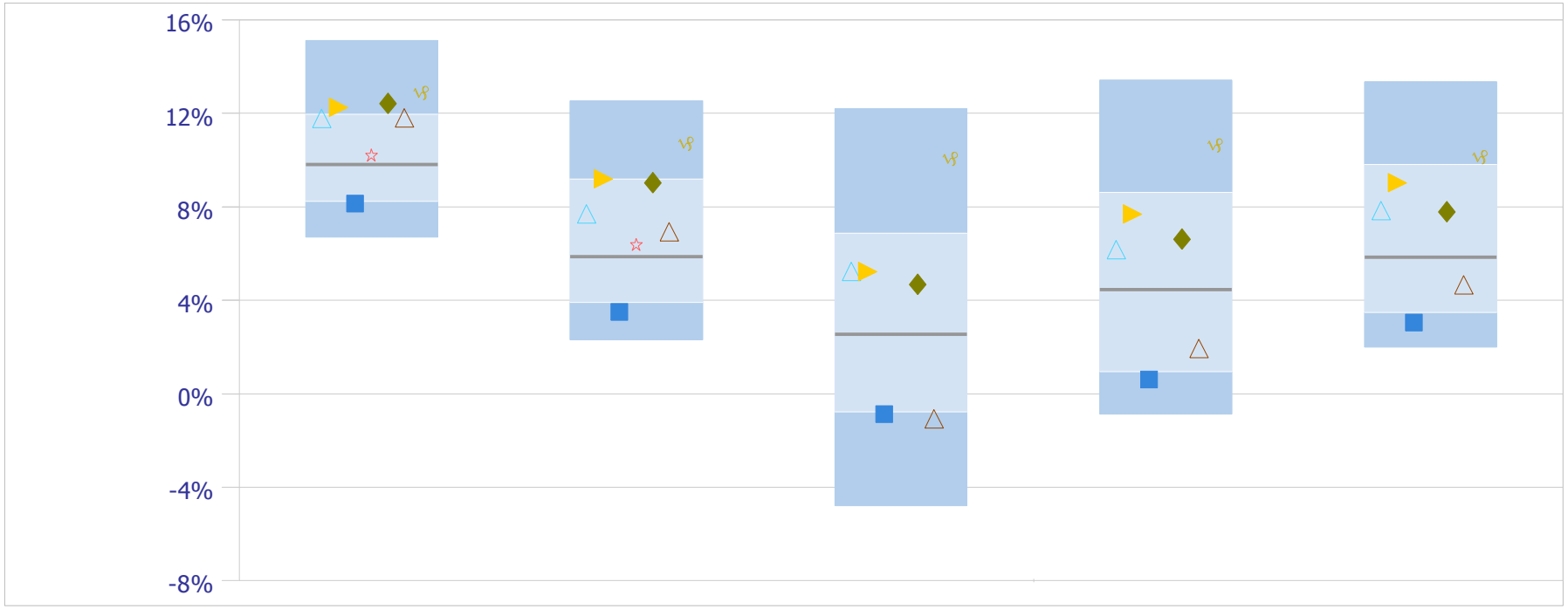


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	8.3	74	4.1	70	0.3	63	2.2	64	4.0	72
LARGE CAP EQ	7.6	88	3.5	82						
S&P500 EQ MONTH	11.8	26	7.7	35	5.2	32	6.2	36	7.8	39
R 2500(TM)	12.3	22	9.2	24	5.2	32	7.7	29	9.0	29
S&P 500	8.2	78	3.5	82	-0.8	76	0.6	82	3.1	82
R 2000(R)	12.4	22	9.0	26	4.7	39	6.6	33	7.8	39
R 2000(R) GR	11.8	26	6.9	42	-1.1	83	2.0	64	4.7	61
R 2000(R) VALUE	12.9	18	10.7	17	10.1	10	10.6	16	10.1	22
Median	9.8		5.9		2.5		4.5		5.8	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Equity Only Public Funds
Rates of Return

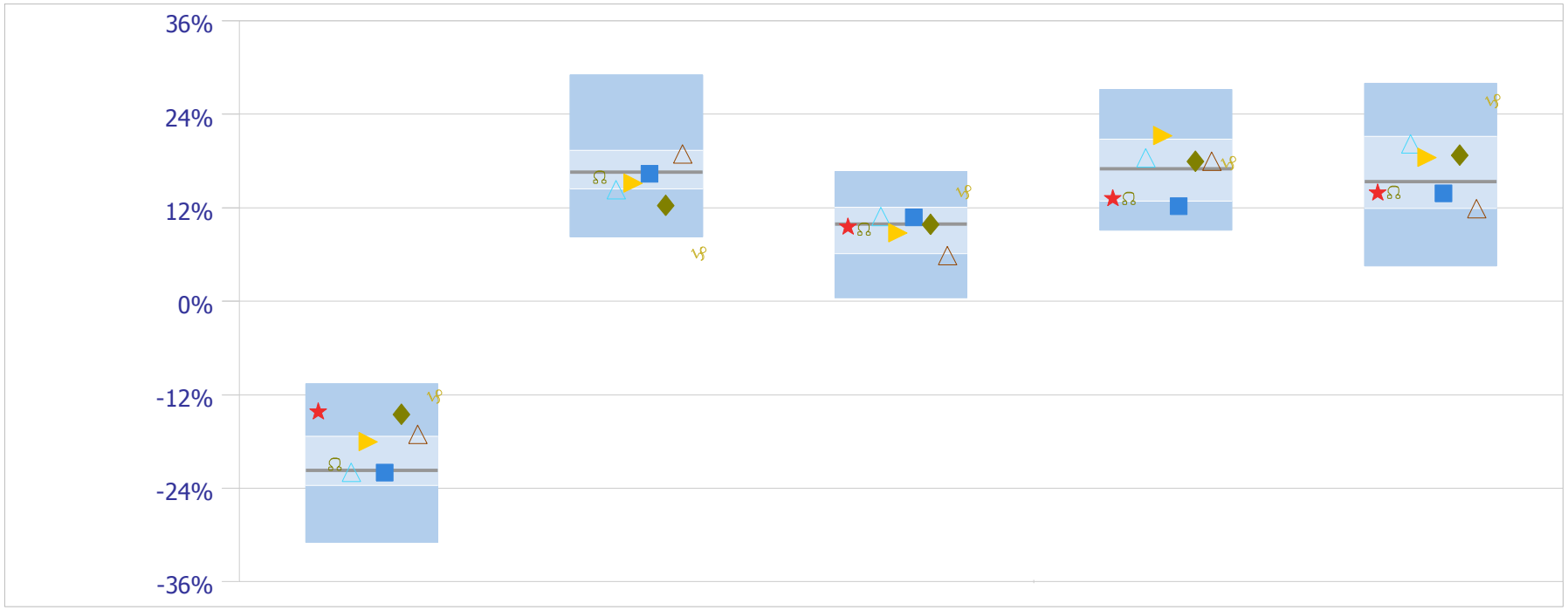


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
S&P500 EQ MONTH	11.8	26	7.7	35	5.2	32	6.2	36	7.8	39
R 2500(TM)	12.3	22	9.2	24	5.2	32	7.7	29	9.0	29
S&P 500	8.2	78	3.5	82	-0.8	76	0.6	82	3.1	82
SMALL CAP EQ	10.2	44	6.4	47						
R 2000(R)	12.4	22	9.0	26	4.7	39	6.6	33	7.8	39
R 2000(R) GR	11.8	26	6.9	42	-1.1	83	2.0	64	4.7	61
R 2000(R) VALUE	12.9	18	10.7	17	10.1	10	10.6	16	10.1	22
Median	9.8		5.9		2.5		4.5		5.8	

VERMONT STATE TEACHERS

Years Ending September

Equity Only Public Funds
Rates of Return

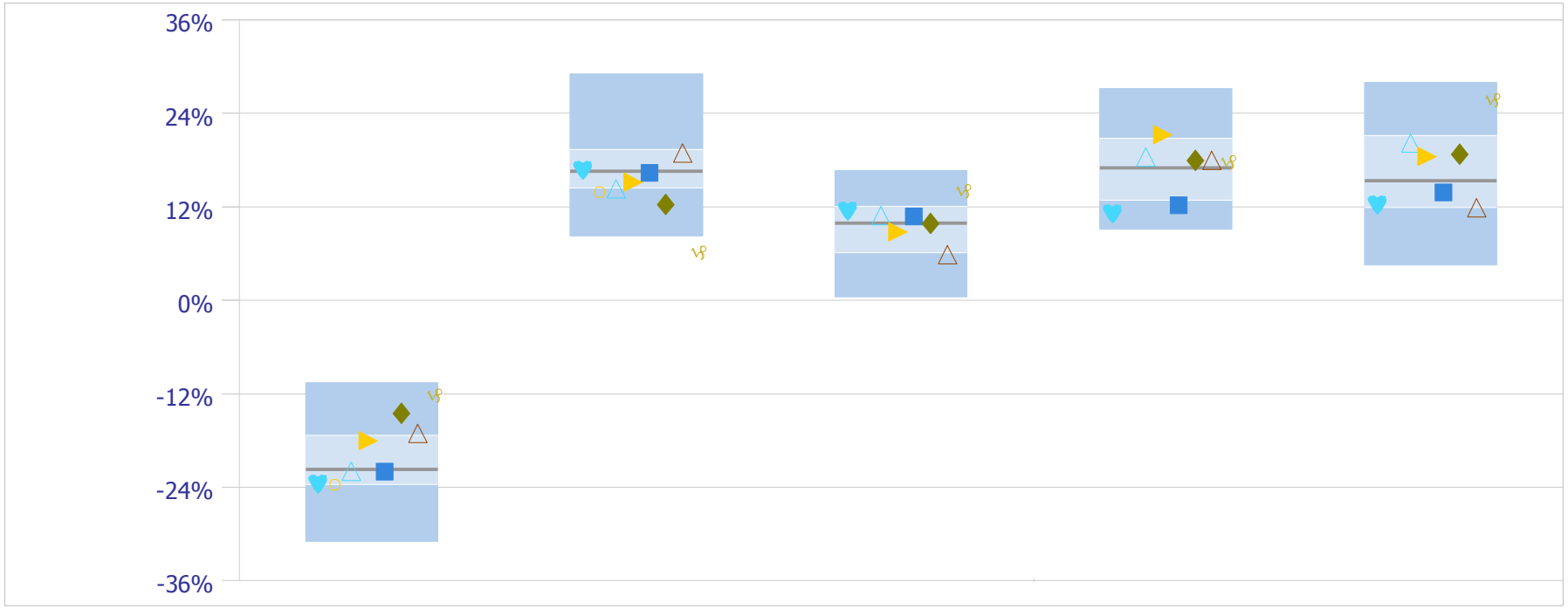


	September 2008		September 2007		September 2006		September 2005		September 2004	
★ **TRS COMPOSITE**	-14.2	10			9.6	52	13.2	73	14.0	59
♋ **EQTY COMPOSITE**	-20.9	44	16.0	61	9.3	54	13.2	73	14.0	59
△ *S&P500 EQ MONTH*	-22.0	56	14.3	76	10.9	35	18.4	39	20.2	29
▶ *R 2500(TM)*	-18.0	27	15.2	67	8.8	57	21.3	21	18.5	36
■ *S&P 500*	-22.0	56	16.4	55	10.8	39	12.3	81	13.9	63
◆ *R 2000(R)*	-14.5	11	12.4	85	9.9	50	18.0	42	18.8	35
△ *R 2000(R) GR*	-17.1	23	18.9	29	5.9	76	18.0	42	11.9	75
♍ *R 2000(R) VALUE*	-12.3	7	6.1	97	14.0	12	17.7	44	25.7	9
Median	-21.7		16.6		9.9		17.0		15.3	

VERMONT STATE TEACHERS

Years Ending September

Equity Only Public Funds
Rates of Return

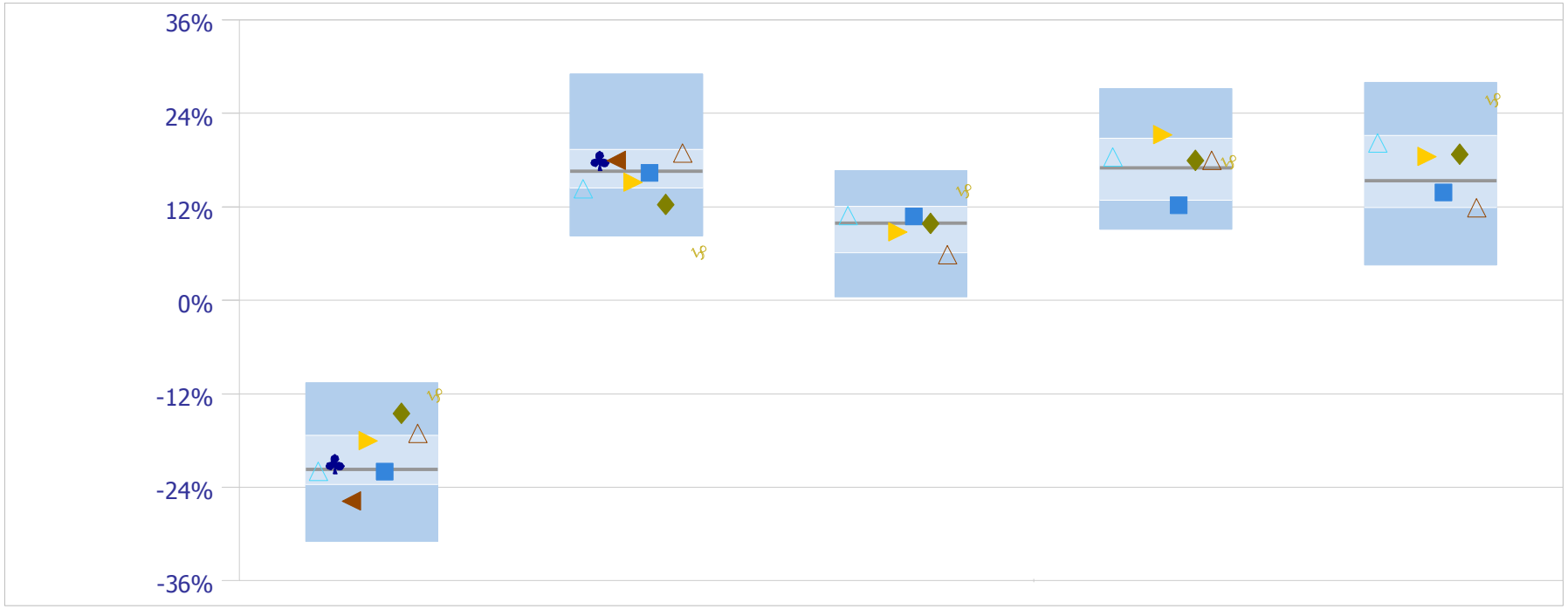


	September 2008		September 2007		September 2006		September 2005		September 2004	
LARGE CAP EQ	-23.5	74	16.7	46	11.5	29	11.2	89	12.3	73
SSGA EQ WEIGHT	-23.7	75	13.9	78						
S&P500 EQ MONTH	-22.0	56	14.3	76	10.9	35	18.4	39	20.2	29
R 2500(TM)	-18.0	27	15.2	67	8.8	57	21.3	21	18.5	36
S&P 500	-22.0	56	16.4	55	10.8	39	12.3	81	13.9	63
R 2000(R)	-14.5	11	12.4	85	9.9	50	18.0	42	18.8	35
R 2000(R) GR	-17.1	23	18.9	29	5.9	76	18.0	42	11.9	75
R 2000(R) VALUE	-12.3	7	6.1	97	14.0	12	17.7	44	25.7	9
Median	-21.7		16.6		9.9		17.0		15.3	

VERMONT STATE TEACHERS

Years Ending September

Equity Only Public Funds
Rates of Return

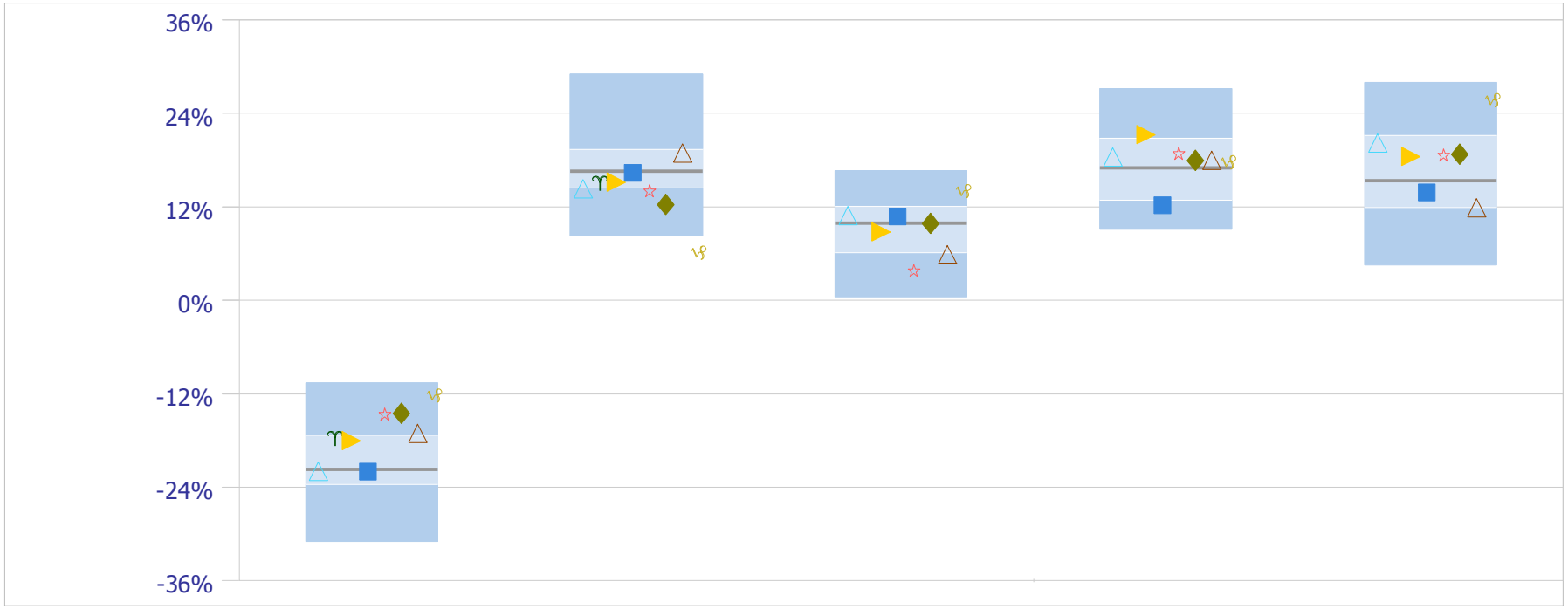


	September 2008		September 2007		September 2006		September 2005		September 2004	
S&P500 EQ MONTH	-22.0	56	14.3	76	10.9	35	18.4	39	20.2	29
T. ROWE	-21.0	44	17.9	36						
PIMCO	-25.7	84	18.0	35						
R 2500(TM)	-18.0	27	15.2	67	8.8	57	21.3	21	18.5	36
S&P 500	-22.0	56	16.4	55	10.8	39	12.3	81	13.9	63
R 2000(R)	-14.5	11	12.4	85	9.9	50	18.0	42	18.8	35
R 2000(R) GR	-17.1	23	18.9	29	5.9	76	18.0	42	11.9	75
R 2000(R) VALUE	-12.3	7	6.1	97	14.0	12	17.7	44	25.7	9
Median	-21.7		16.6		9.9		17.0		15.3	

VERMONT STATE TEACHERS

Years Ending September

Equity Only Public Funds
Rates of Return

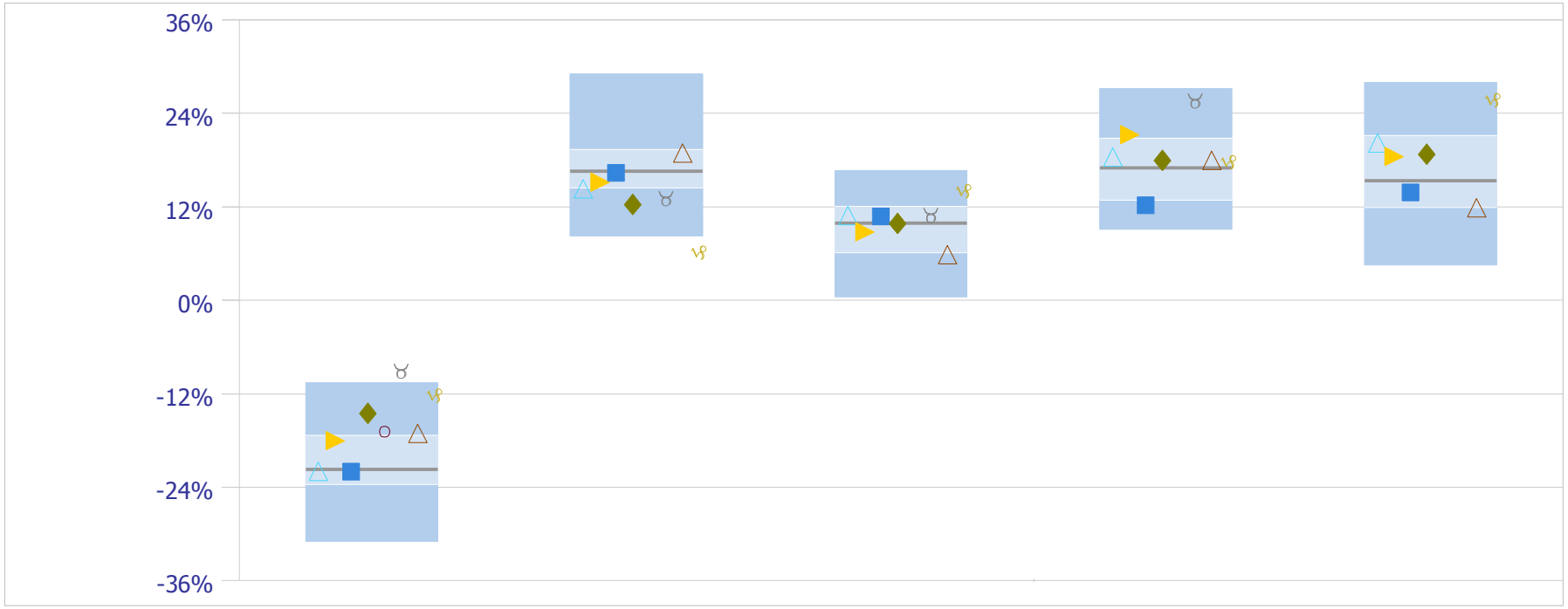


	September 2008		September 2007		September 2006		September 2005		September 2004	
S&P500 EQ MONTH	-22.0	56	14.3	76	10.9	35	18.4	39	20.2	29
SSGA R-2500	-17.7	26	15.0	67						
R 2500(TM)	-18.0	27	15.2	67	8.8	57	21.3	21	18.5	36
S&P 500	-22.0	56	16.4	55	10.8	39	12.3	81	13.9	63
SMALL CAP EQ	-14.6	11	14.1	77	3.9	84	18.9	36	18.7	35
R 2000(R)	-14.5	11	12.4	85	9.9	50	18.0	42	18.8	35
R 2000(R) GR	-17.1	23	18.9	29	5.9	76	18.0	42	11.9	75
R 2000(R) VALUE	-12.3	7	6.1	97	14.0	12	17.7	44	25.7	9
Median	-21.7		16.6		9.9		17.0		15.3	

VERMONT STATE TEACHERS

Years Ending September

Equity Only Public Funds
Rates of Return

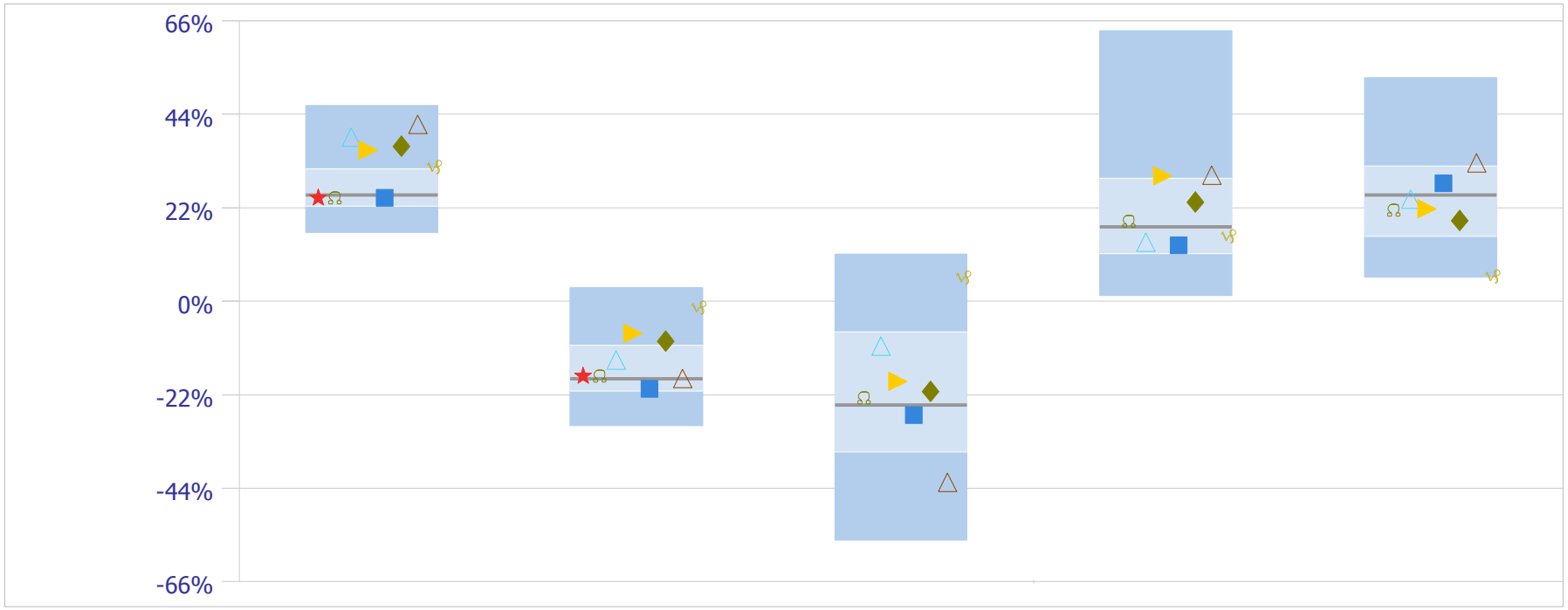


	September 2008		September 2007		September 2006		September 2005		September 2004	
S&P500 EQ MONTH	-22.0	56	14.3	76	10.9	35	18.4	39	20.2	29
R 2500(TM)	-18.0	27	15.2	67	8.8	57	21.3	21	18.5	36
S&P 500	-22.0	56	16.4	55	10.8	39	12.3	81	13.9	63
R 2000(R)	-14.5	11	12.4	85	9.9	50	18.0	42	18.8	35
SSGA R-2000 G	-16.9	22								
WELLINGTON	-9.1	4	13.1	82	11.0	34	25.6	6		
R 2000(R) GR	-17.1	23	18.9	29	5.9	76	18.0	42	11.9	75
R 2000(R) VALUE	-12.3	7	6.1	97	14.0	12	17.7	44	25.7	9
Median	-21.7		16.6		9.9		17.0		15.3	

VERMONT STATE TEACHERS

Years Ending September

Equity Only Public Funds
Rates of Return

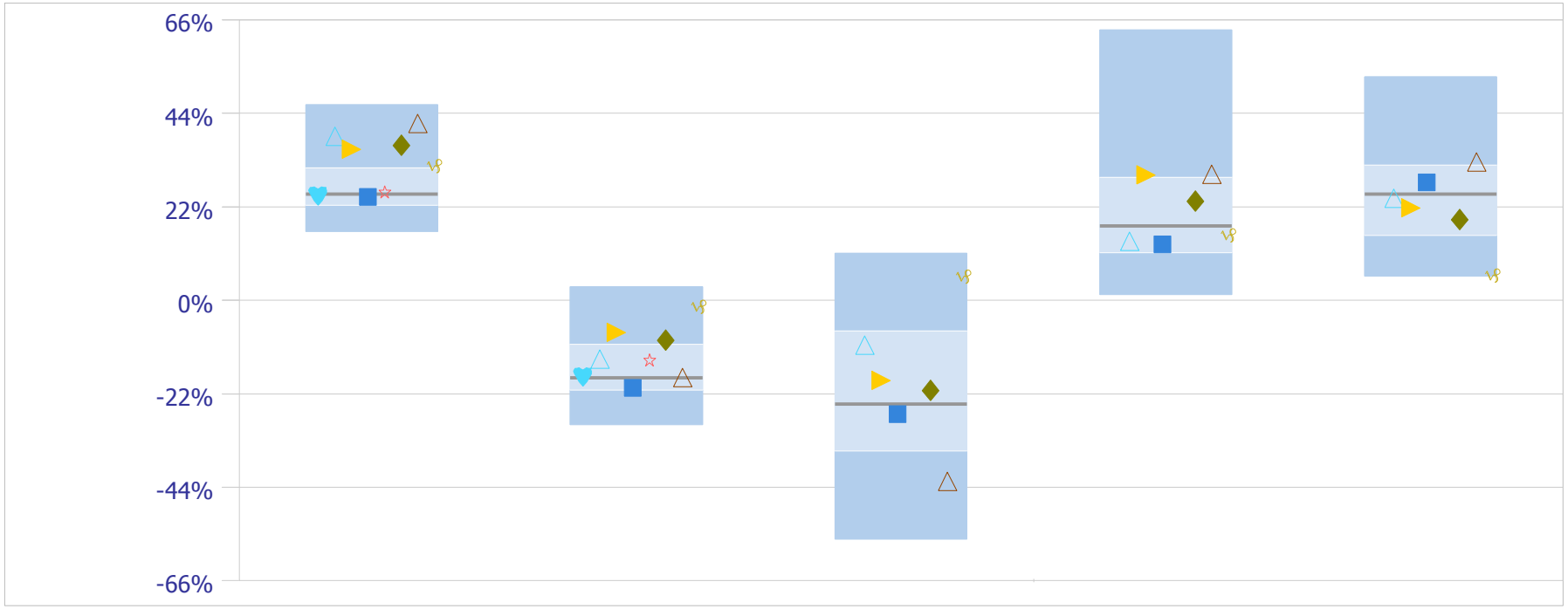


	September 2003		September 2002		September 2001		September 2000		September 1999	
★ **TRS COMPOSITE**	24.4	58	-17.5	46						
EQTY COMPOSITE	24.4	58	-17.5	46	-22.7	48	18.8	44	21.5	58
S&P500 EQ MONTH	38.6	10	-13.8	34	-10.5	31	13.9	60	24.0	51
R 2500(TM)	35.6	16	-7.4	19	-18.8	42	29.5	24	21.8	57
S&P 500	24.4	59	-20.5	68	-26.6	61	13.3	65	27.8	38
R 2000(R)	36.5	14	-9.3	23	-21.2	47	23.4	34	19.1	65
R 2000(R) GR	41.7	7	-18.2	49	-42.6	85	29.7	24	32.6	22
R 2000(R) VALUE	31.7	23	-1.5	11	5.6	8	15.3	56	5.8	94
Median	25.0		-18.2		-24.5		17.4		25.0	

VERMONT STATE TEACHERS

Years Ending September

Equity Only Public Funds
Rates of Return

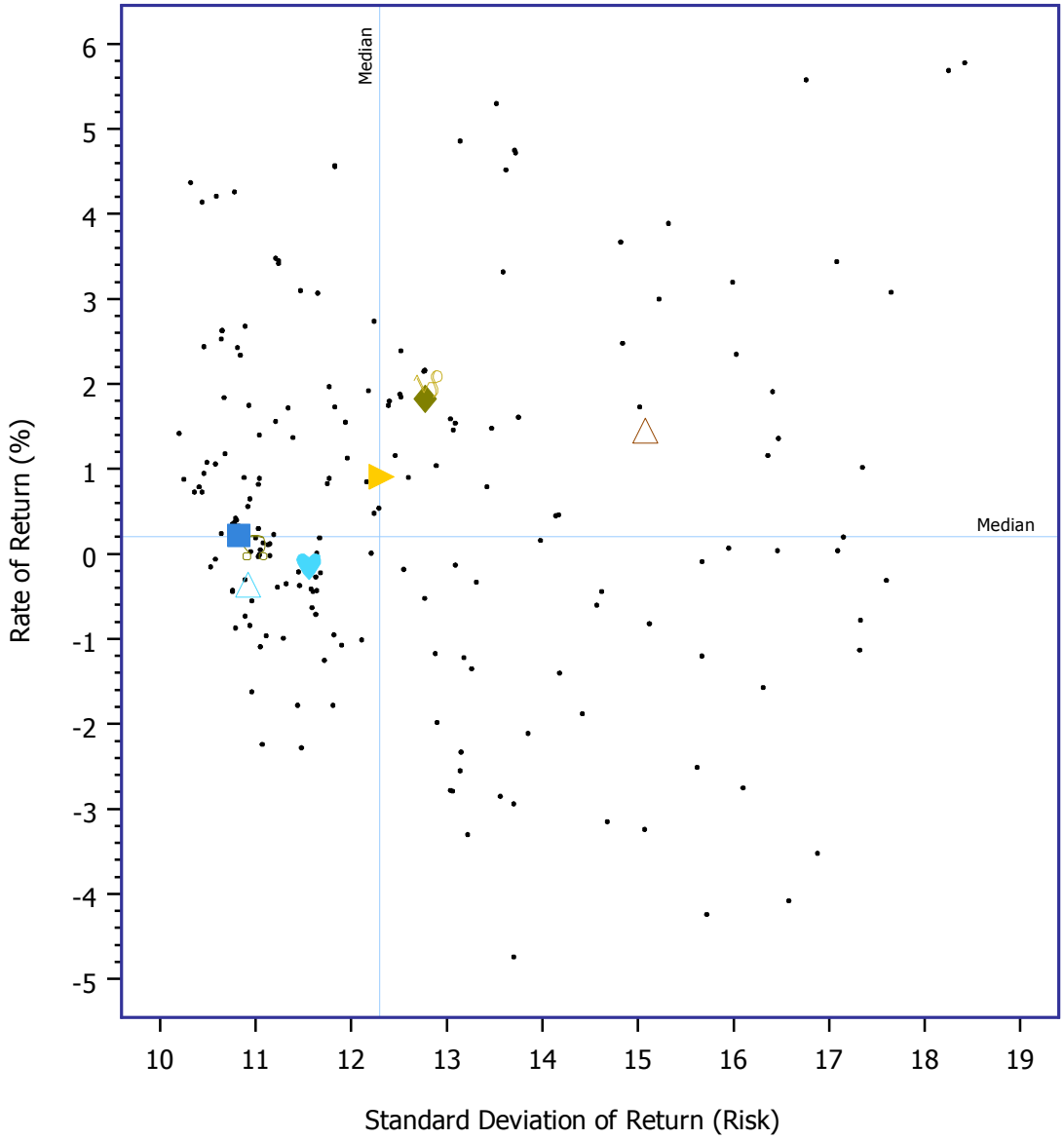


	September 2003		September 2002		September 2001		September 2000		September 1999	
LARGE CAP EQ	24.7	53	-17.9	48						
S&P500 EQ MONTH	38.6	10	-13.8	34	-10.5	31	13.9	60	24.0	51
R 2500(TM)	35.6	16	-7.4	19	-18.8	42	29.5	24	21.8	57
S&P 500	24.4	59	-20.5	68	-26.6	61	13.3	65	27.8	38
SMALL CAP EQ	25.6	46	-14.0	35						
R 2000(R)	36.5	14	-9.3	23	-21.2	47	23.4	34	19.1	65
R 2000(R) GR	41.7	7	-18.2	49	-42.6	85	29.7	24	32.6	22
R 2000(R) VALUE	31.7	23	-1.5	11	5.6	8	15.3	56	5.8	94
Median	25.0		-18.2		-24.5		17.4		25.0	

VERMONT STATE TEACHERS

3 Years Ending September 30, 2008

3 Year Risk vs. Return
Equity Only Public Funds

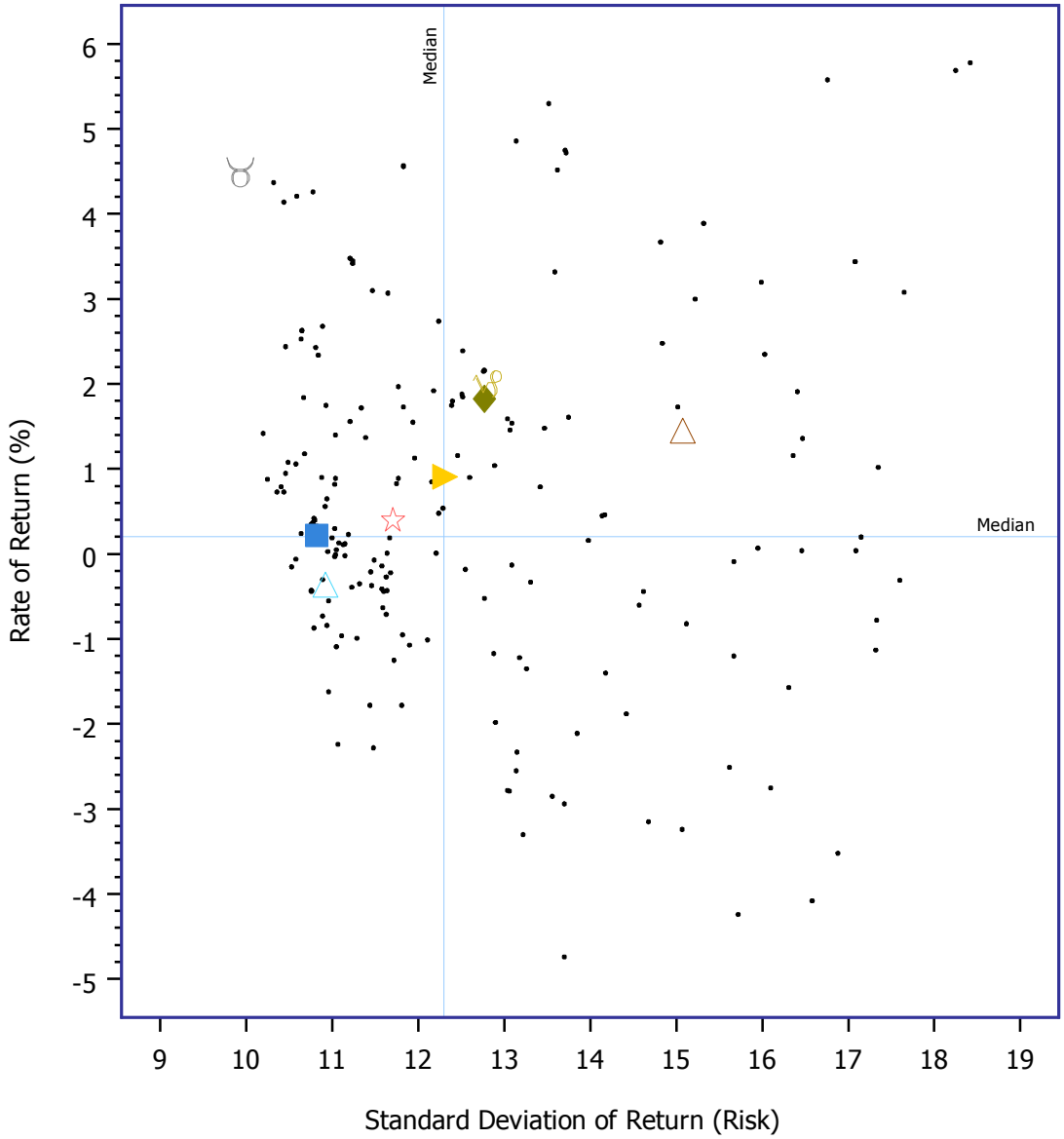


	Return		Standard Deviation		Sharpe Ratio
EQTY COMPOSITE	0.1	55	11.0	23	-0.3
LARGE CAP EQ	-0.1	60	11.6	38	-0.3
S&P500 EQ MONTH	-0.4	64	10.9	21	-0.4
R 2500(TM)	0.9	35	12.3	50	-0.2
S&P 500	0.2	50	10.8	17	-0.3
R 2000(R)	1.8	23	12.8	56	-0.1
R 2000(R) GR	1.5	28	15.1	77	-0.1
R 2000(R) VALUE	2.0	22	12.8	56	-0.1
Median	0.2		12.3		-0.3

VERMONT STATE TEACHERS

3 Years Ending September 30, 2008

3 Year Risk vs. Return
Equity Only Public Funds

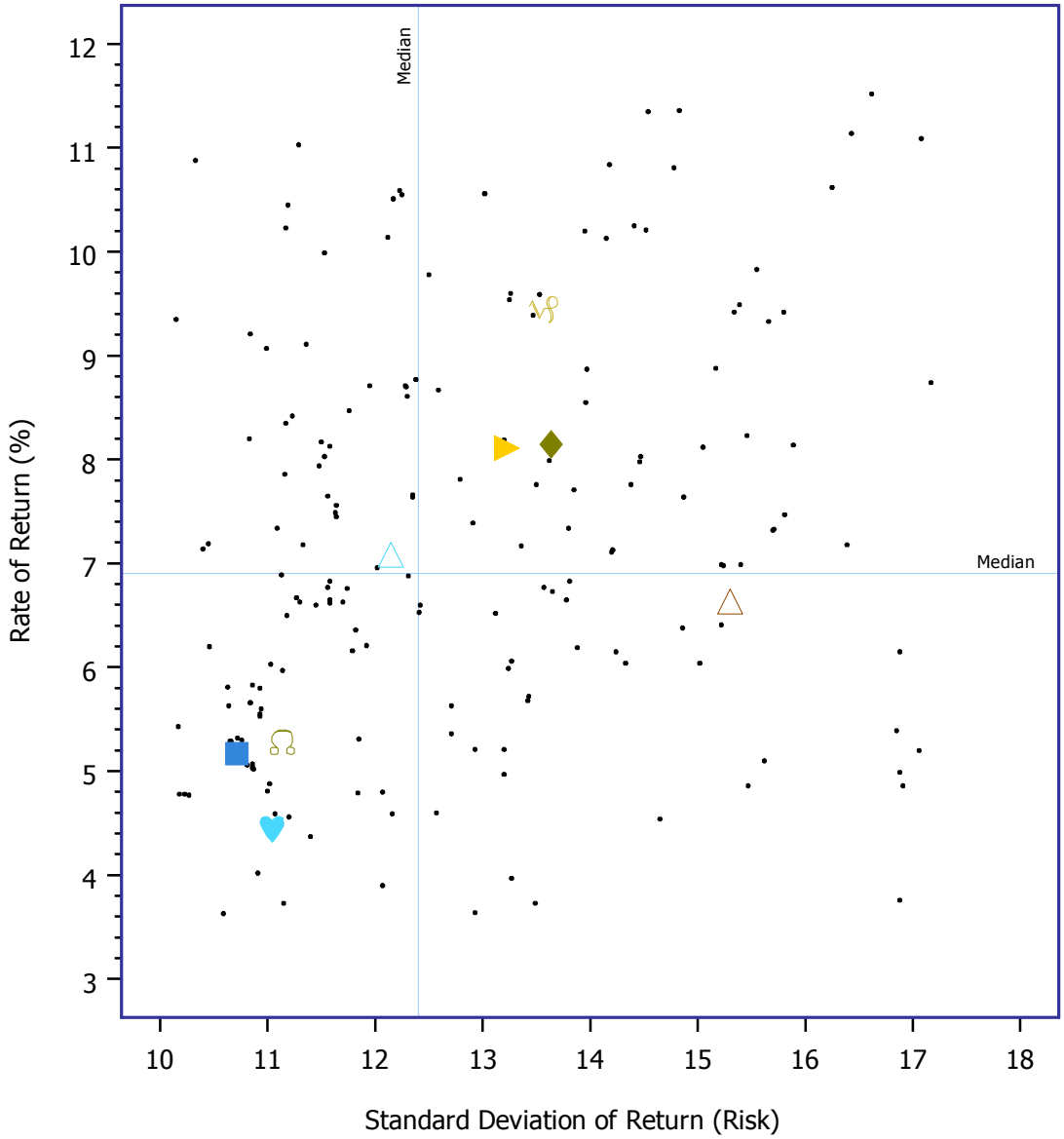


	Return		Standard Deviation		Sharpe Ratio	
S&P500 EQ MONTH	-0.4	64	10.9	21	-0.4	
R 2500(TM)	0.9	35	12.3	50	-0.2	
S&P 500	0.2	50	10.8	17	-0.3	
SMALL CAP EQ	0.4	43	11.7	40	-0.3	
R 2000(R)	1.8	23	12.8	56	-0.1	
WELLINGTON	4.5	8	9.9	3	0.1	10
R 2000(R) GR	1.5	28	15.1	77	-0.1	
R 2000(R) VALUE	2.0	22	12.8	56	-0.1	
Median	0.2		12.3		-0.3	

VERMONT STATE TEACHERS

5 Years Ending September 30, 2008

5 Year Risk vs. Return
Equity Only Public Funds

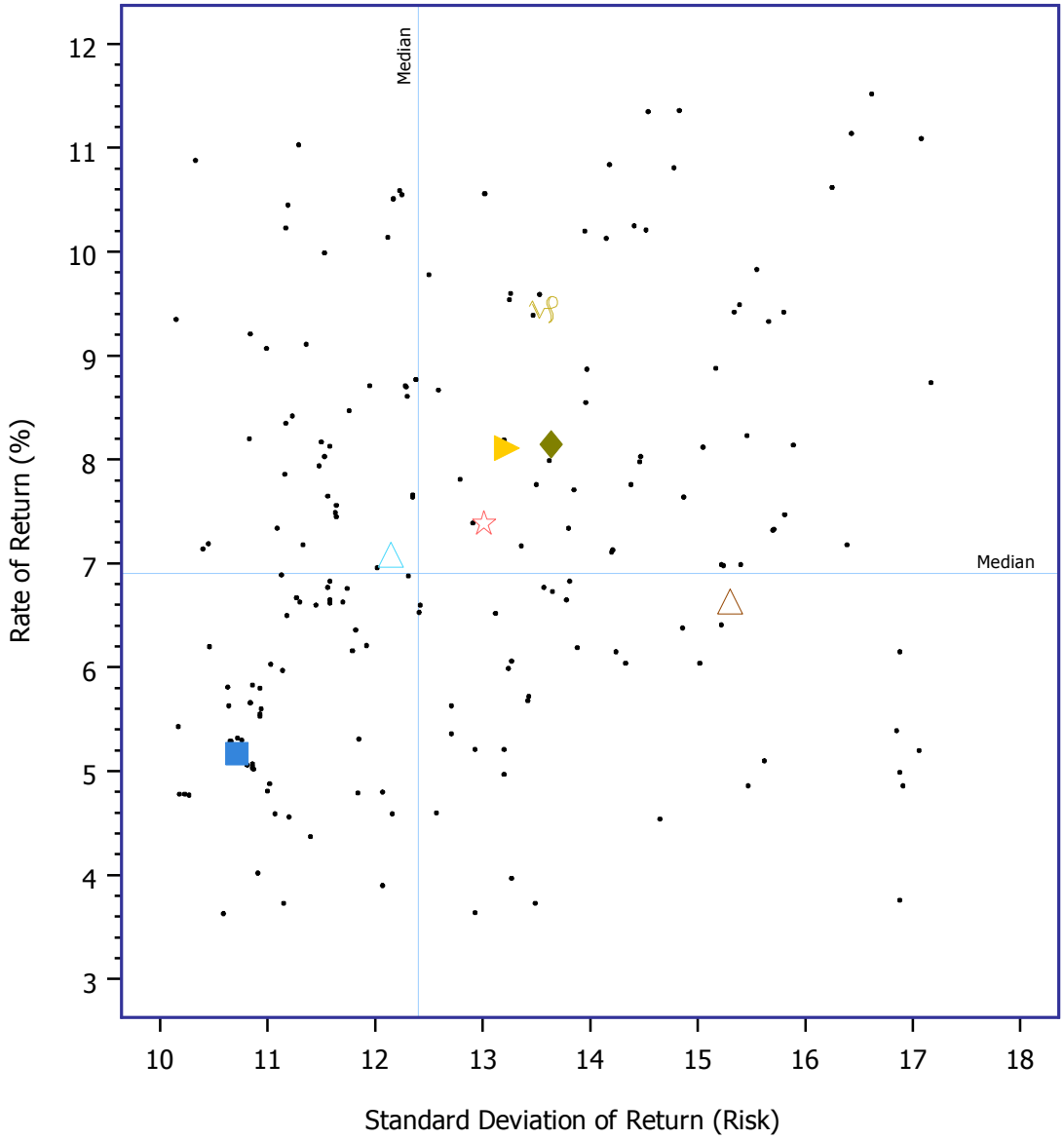


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	5.3	74	11.1	26	0.2	72
LARGE CAP EQ	4.4	89	11.0	25	0.2	89
S&P500 EQ MONTH	7.1	47	12.1	45	0.4	43
R 2500(TM)	8.1	31	13.2	59	0.4	32
S&P 500	5.2	78	10.7	13	0.2	73
R 2000(R)	8.1	30	13.6	64	0.4	33
R 2000(R) GR	6.6	55	15.3	81	0.3	61
R 2000(R) VALUE	9.4	18	13.6	63	0.5	19
Median	6.9		12.4		0.3	

VERMONT STATE TEACHERS

5 Years Ending September 30, 2008

5 Year Risk vs. Return
Equity Only Public Funds

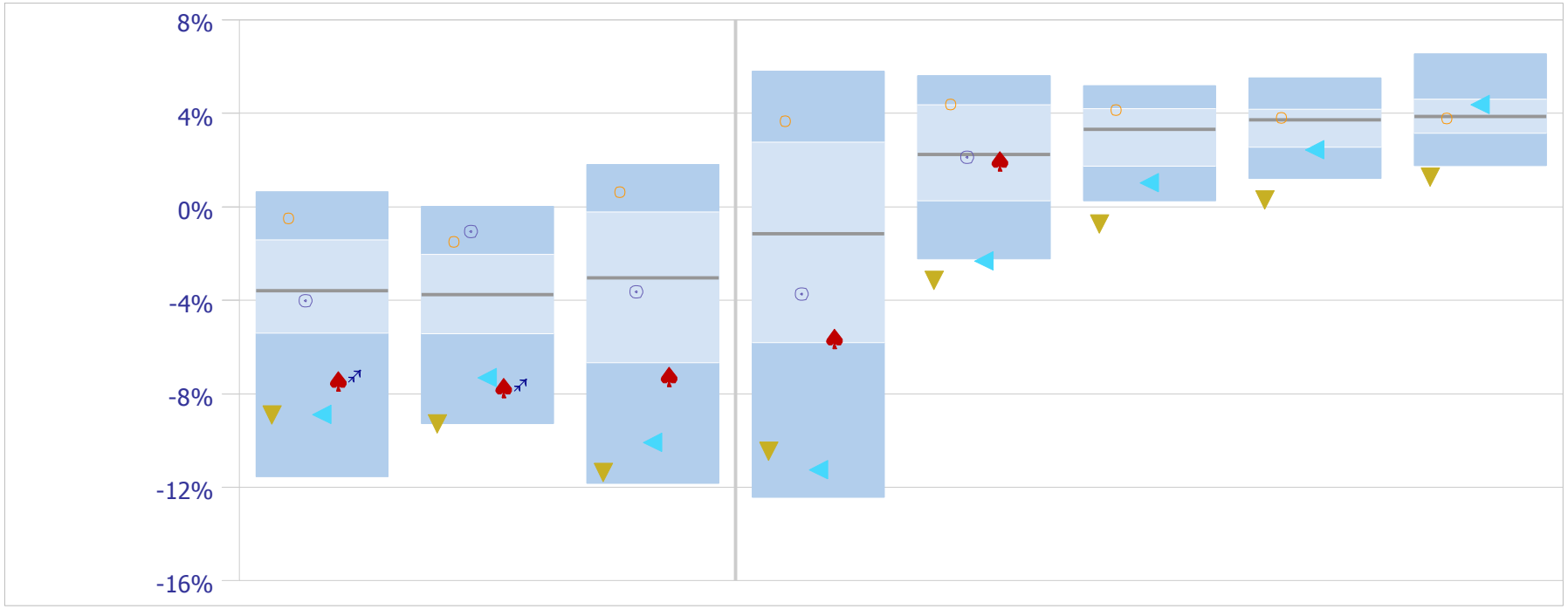


	Return		Standard Deviation		Sharpe Ratio	
S&P500 EQ MONTH	7.1	47	12.1	45	0.4	43
R 2500(TM)	8.1	31	13.2	59	0.4	32
S&P 500	5.2	78	10.7	13	0.2	73
SMALL CAP EQ	7.4	39	13.0	57	0.4	41
R 2000(R)	8.1	30	13.6	64	0.4	33
R 2000(R) GR	6.6	55	15.3	81	0.3	61
R 2000(R) VALUE	9.4	18	13.6	63	0.5	19
Median	6.9		12.4		0.3	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Bond Large Funds
Total Returns

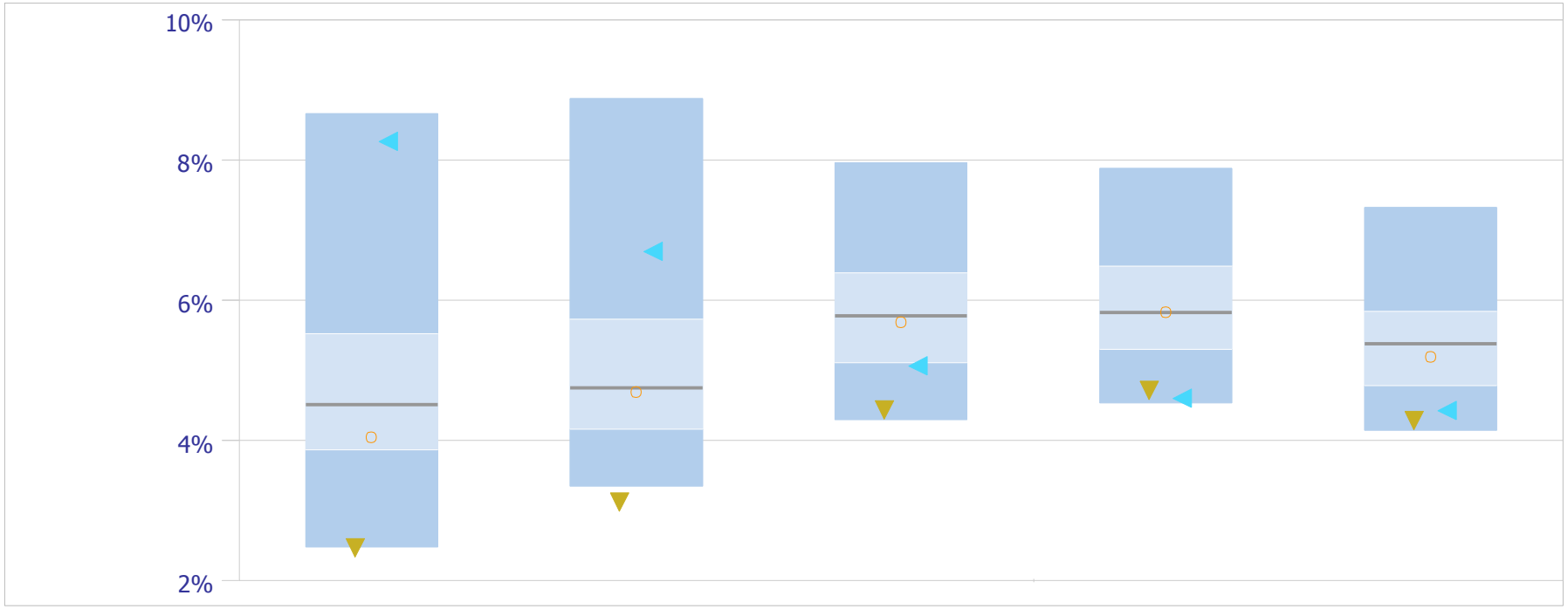


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
LOGAN CIRCLE	-8.9	91	-9.3	94	-11.4	93	-10.5	93	-3.1	97	-0.7	99	0.3	98	1.3	99
LB AGGREGATE	-0.5	16	-1.5	19	0.6	20	3.7	18	4.4	24	4.2	33	3.8	45	3.8	56
POST ADVISORY	-4.0	56	-1.0	9	-3.6	54	-3.7	61	2.1	50						
LB HIGH YIELD	-8.9	91	-7.3	85	-10.1	92	-11.2	93	-2.3	95	1.1	83	2.4	77	4.4	30
PIMCO AA FUND	-7.5	86	-7.8	87	-7.3	79	-5.7	73	2.0	51						
Oppenheimer	-7.2	86	-7.6	87												
Median	-3.6		-3.8		-3.1		-1.2		2.2		3.3		3.7		3.9	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Bond Large Funds
Total Returns

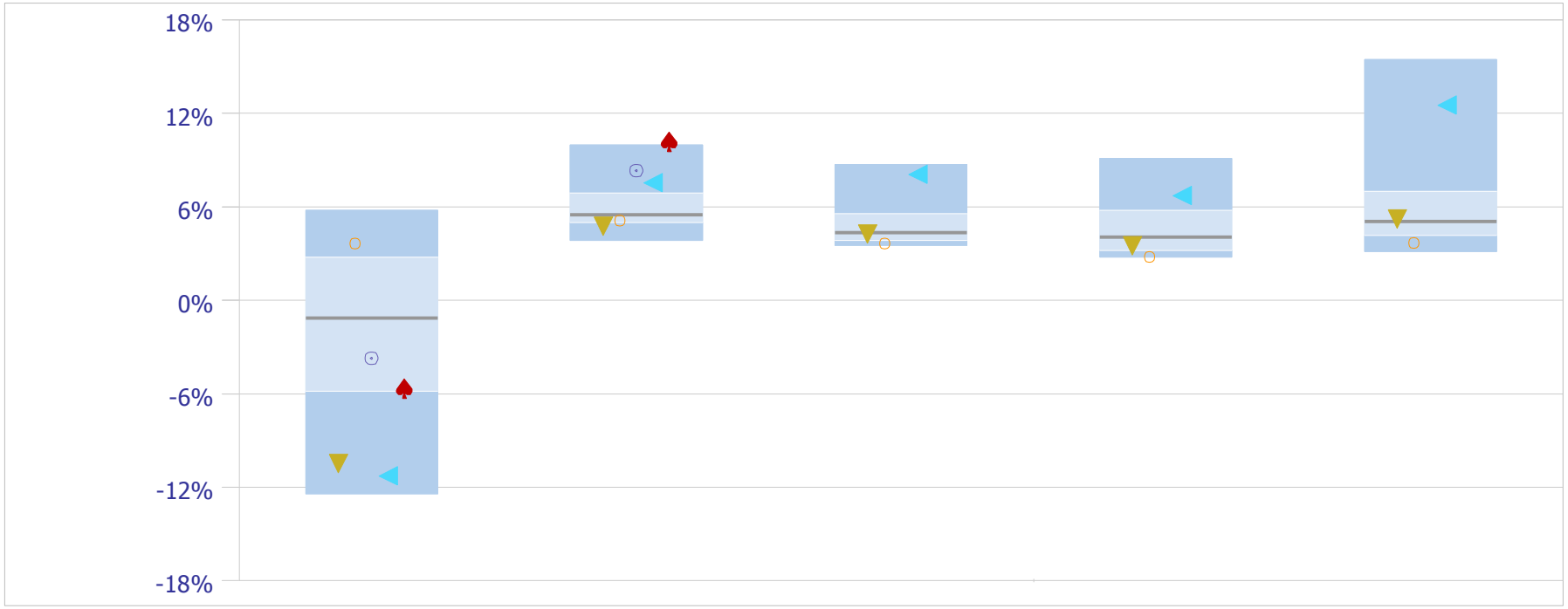


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
▼ **LOGAN CIRCLE**	2.5	95	3.1	98	4.4	94	4.7	92	4.3	90
○ *LB AGGREGATE*	4.1	62	4.7	56	5.7	56	5.8	49	5.2	55
◀ *LB HIGH YIELD*	8.3	8	6.7	15	5.1	81	4.6	93	4.4	87
Median	4.5		4.8		5.8		5.8		5.4	

VERMONT STATE TEACHERS

Years Ending September

Bond Large Funds
Total Returns

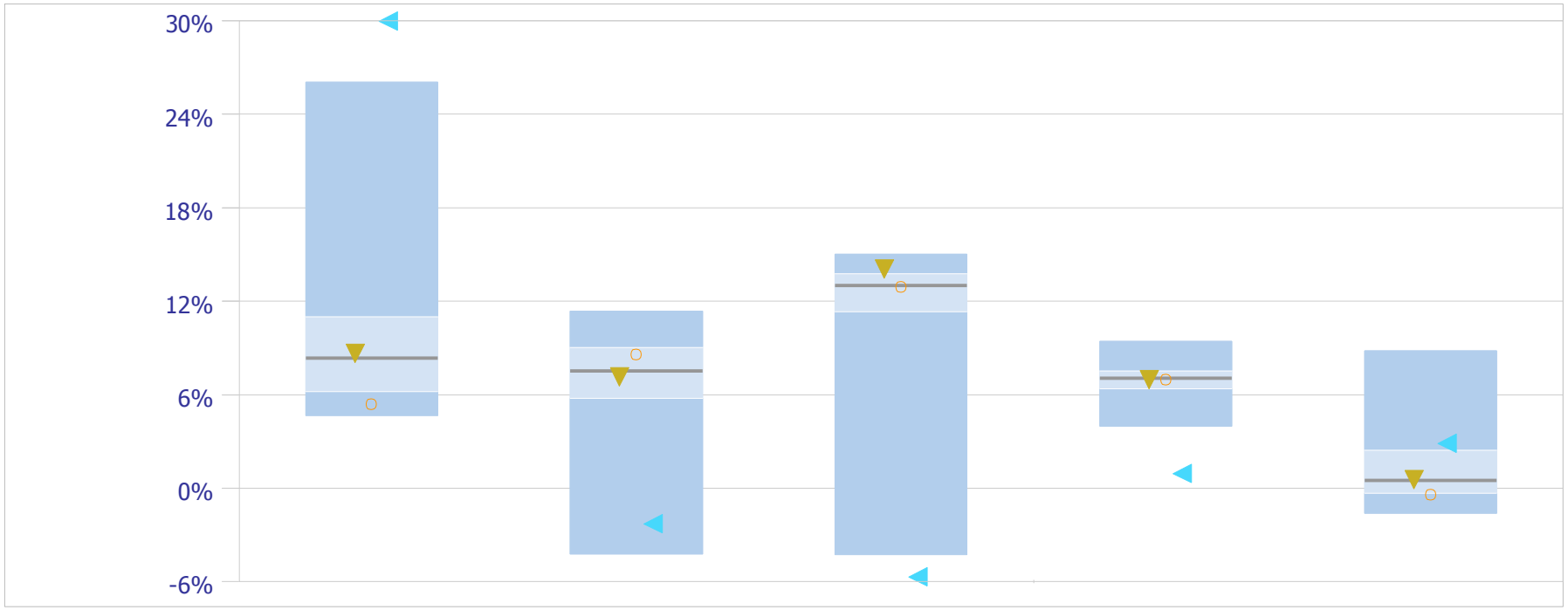


	September 2008		September 2007		September 2006		September 2005		September 2004	
LOGAN CIRCLE	-10.5	93	4.8	81	4.3	51	3.5	63	5.2	43
LB AGGREGATE	3.7	18	5.1	67	3.7	87	2.8	89	3.7	86
POST ADVISORY	-3.7	61	8.3	13						
LB HIGH YIELD	-11.2	93	7.6	23	8.1	7	6.7	14	12.6	8
PIMCO AA FUND	-5.7	73	10.2	3						
Median	-1.2		5.5		4.3		4.1		5.0	

VERMONT STATE TEACHERS

Years Ending September

Bond Large Funds
Total Returns

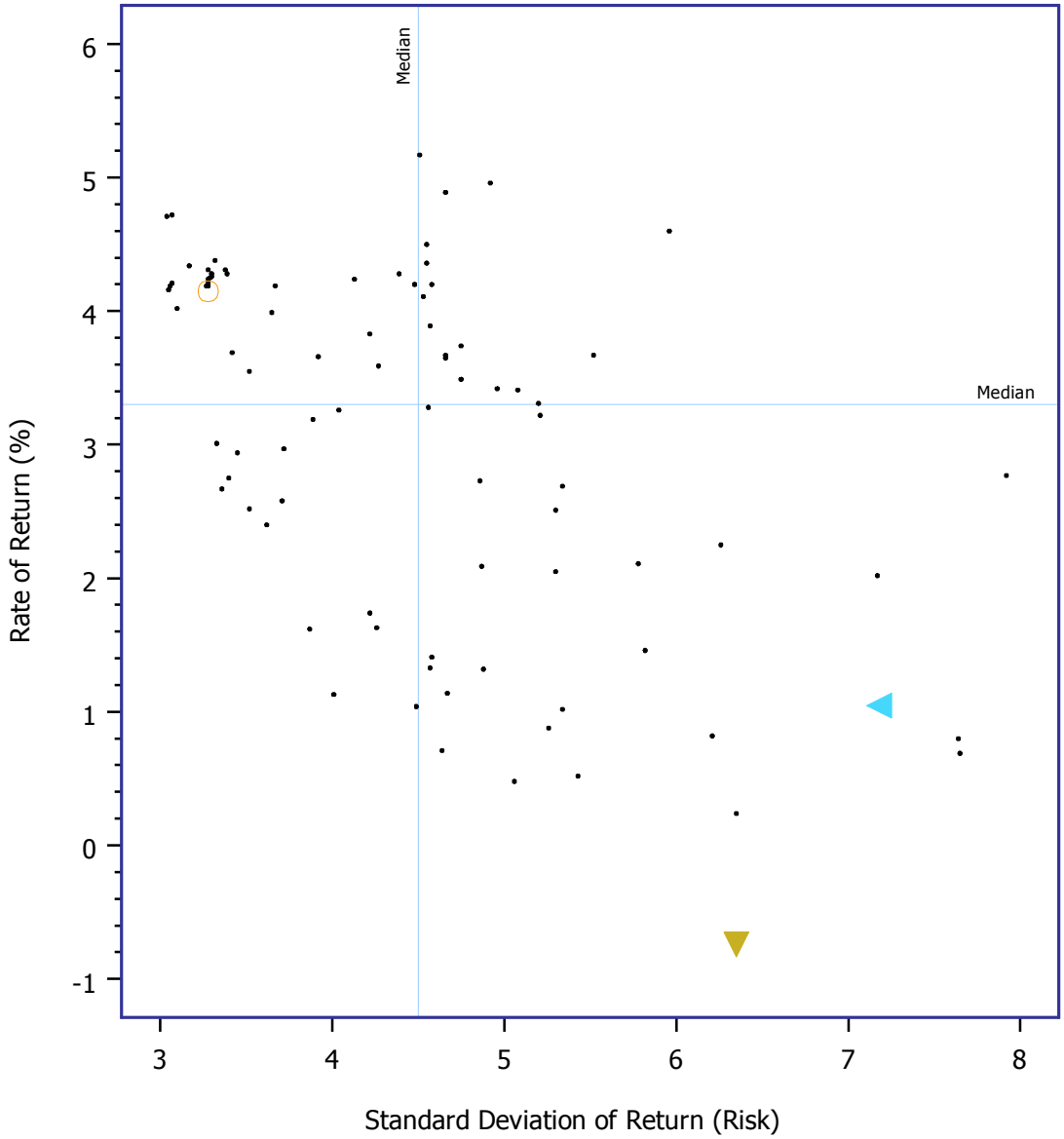


	September 2003		September 2002		September 2001		September 2000		September 1999	
▼ **LOGAN CIRCLE**	8.7	46	7.2	52	14.1	15	7.0	52	0.6	43
○ *LB AGGREGATE*	5.4	86	8.6	36	13.0	51	7.0	52	-0.4	77
◀ *LB HIGH YIELD*	30.0	2	-2.3	91	-5.7	95	1.0	99	2.9	24
Median	8.3		7.5		13.0		7.1		0.5	

VERMONT STATE TEACHERS

3 Years Ending September 30, 2008

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

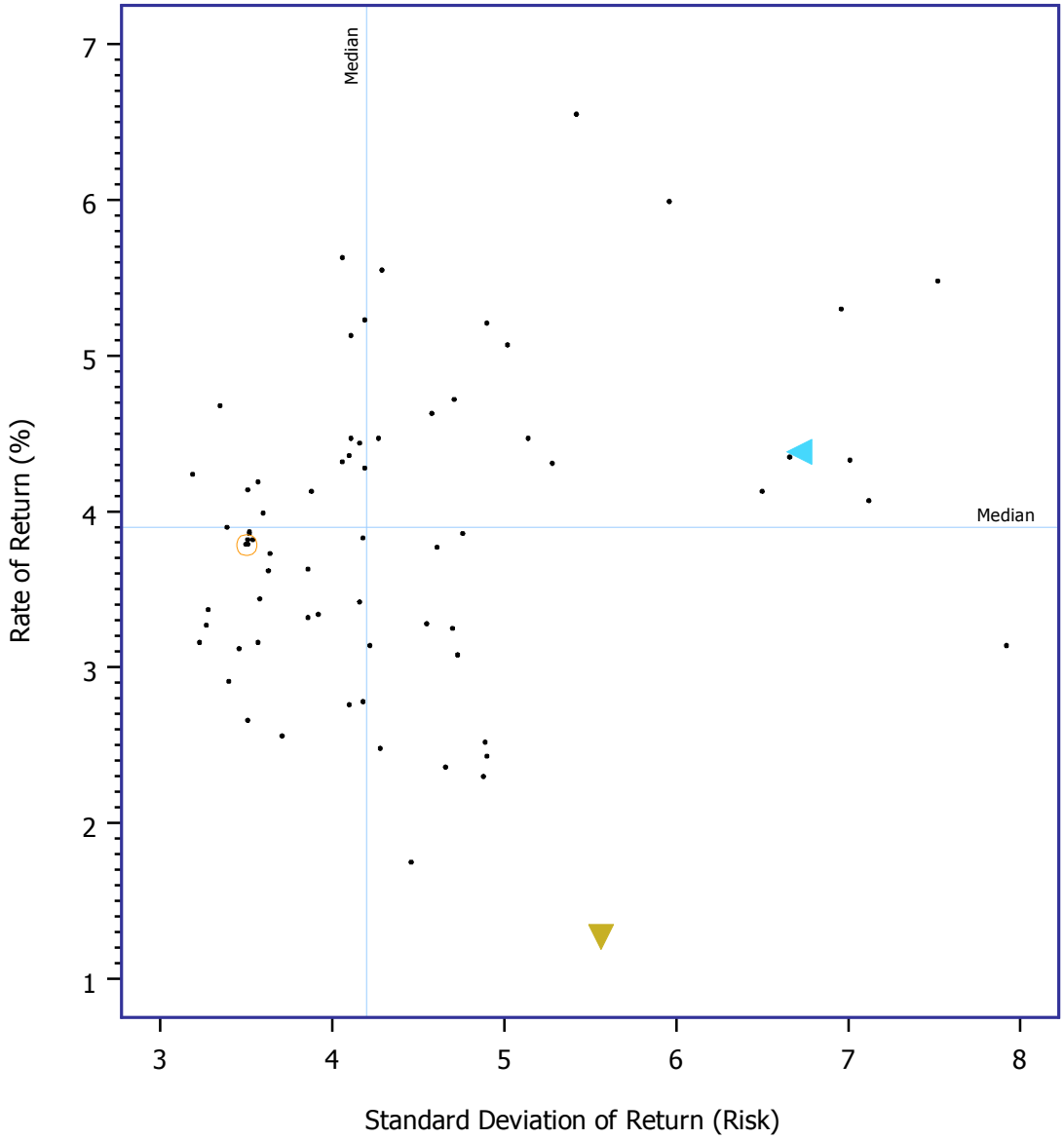


	Return		Standard Deviation		Sharpe Ratio
▼ **LOGAN CIRCLE**	-0.7	99	6.4	90	-0.7
○ *LB AGGREGATE*	4.2	33	3.3	16	0.0
◀ *LB HIGH YIELD*	1.1	83	7.2	91	-0.4
Median	3.3		4.5		-0.1

VERMONT STATE TEACHERS

5 Years Ending September 30, 2008

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

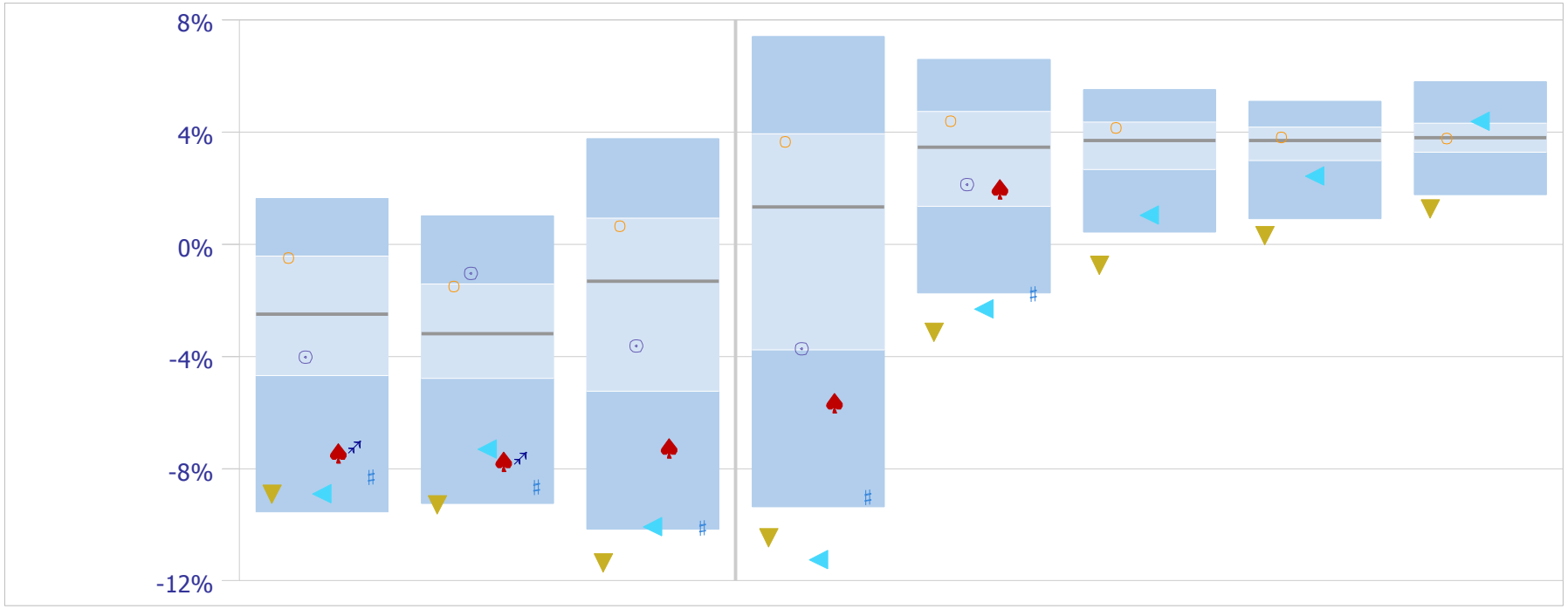


	Return		Standard Deviation		Sharpe Ratio	
▼ **LOGAN CIRCLE**	1.3	99	5.6	83	-0.3	
○ *LB AGGREGATE*	3.8	56	3.5	17	0.2	49
◀ *LB HIGH YIELD*	4.4	30	6.7	88	0.2	42
Median	3.9		4.2		0.2	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Bond Public Funds
Total Returns

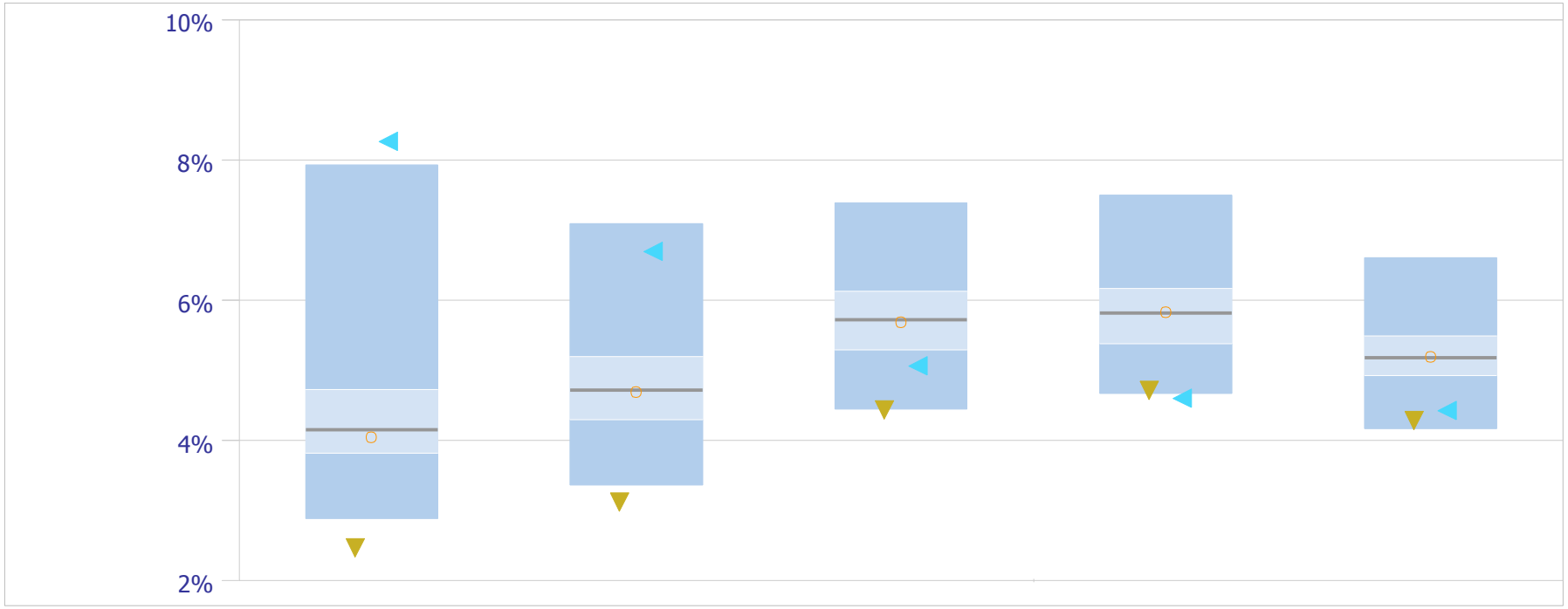


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
LOGAN CIRCLE	-8.9	94	-9.3	95	-11.4	96	-10.5	95	-3.1	97	-0.7	97	0.3	97	1.3	97
LB AGGREGATE	-0.5	26	-1.5	30	0.6	32	3.7	30	4.4	34	4.2	37	3.8	44	3.8	52
POST ADVISORY	-4.0	69	-1.0	20	-3.6	68	-3.7	74	2.1	65						
LB HIGH YIELD	-8.9	93	-7.3	88	-10.1	94	-11.2	96	-2.3	95	1.1	90	2.4	84	4.4	23
PIMCO AA FUND	-7.5	89	-7.8	89	-7.3	86	-5.7	81	2.0	67						
Oppenheimer	-7.2	89	-7.6	89												
TRS CORE FIXED	-8.3	91	-8.7	92	-10.1	94	-9.0	94	-1.8	95						
Median	-2.5		-3.2		-1.3		1.3		3.5		3.7		3.7		3.8	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Bond Public Funds
Total Returns

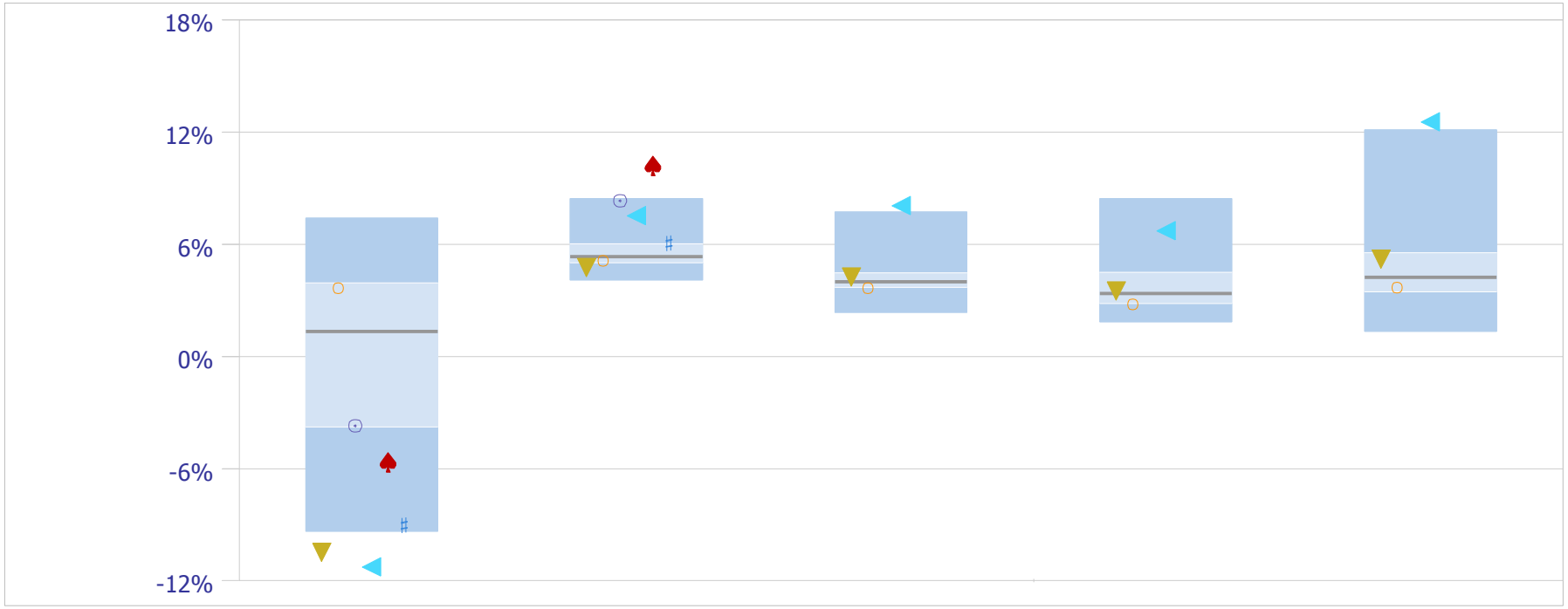


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
▼ **LOGAN CIRCLE**	2.5	96	3.1	98	4.4	95	4.7	94	4.3	91
○ *LB AGGREGATE*	4.1	58	4.7	53	5.7	52	5.8	46	5.2	48
◀ *LB HIGH YIELD*	8.3	3	6.7	7	5.1	85	4.6	96	4.4	90
Median	4.2		4.7		5.7		5.8		5.2	

VERMONT STATE TEACHERS

Years Ending September

Bond Public Funds
Total Returns

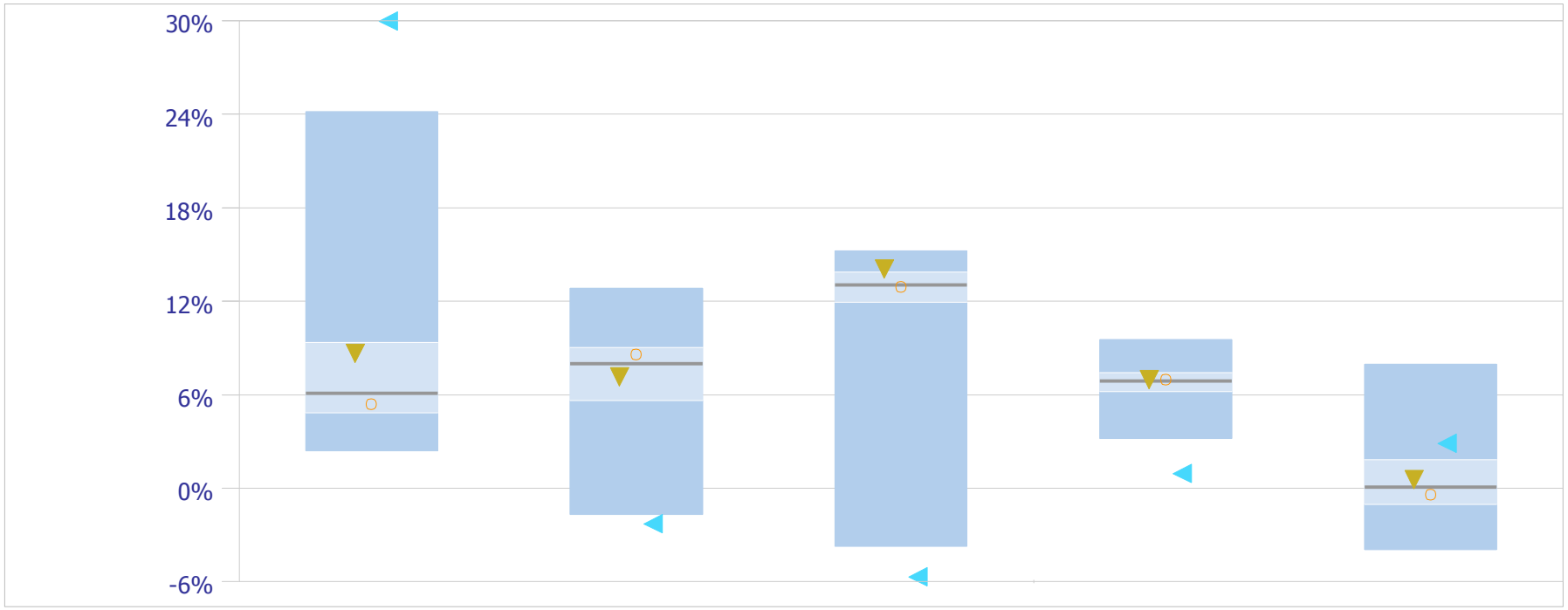


	September 2008		September 2007		September 2006		September 2005		September 2004	
LOGAN CIRCLE	-10.5	95	4.8	84	4.3	33	3.5	45	5.2	27
LB AGGREGATE	3.7	30	5.1	68	3.7	76	2.8	76	3.7	68
POST ADVISORY	-3.7	74	8.3	5						
LB HIGH YIELD	-11.2	96	7.6	10	8.1	3	6.7	9	12.6	3
PIMCO AA FUND	-5.7	81	10.2	1						
TRS CORE FIXED	-9.0	94	6.1	23						
Median	1.3		5.3		4.0		3.4		4.2	

VERMONT STATE TEACHERS

Years Ending September

Bond Public Funds
Total Returns

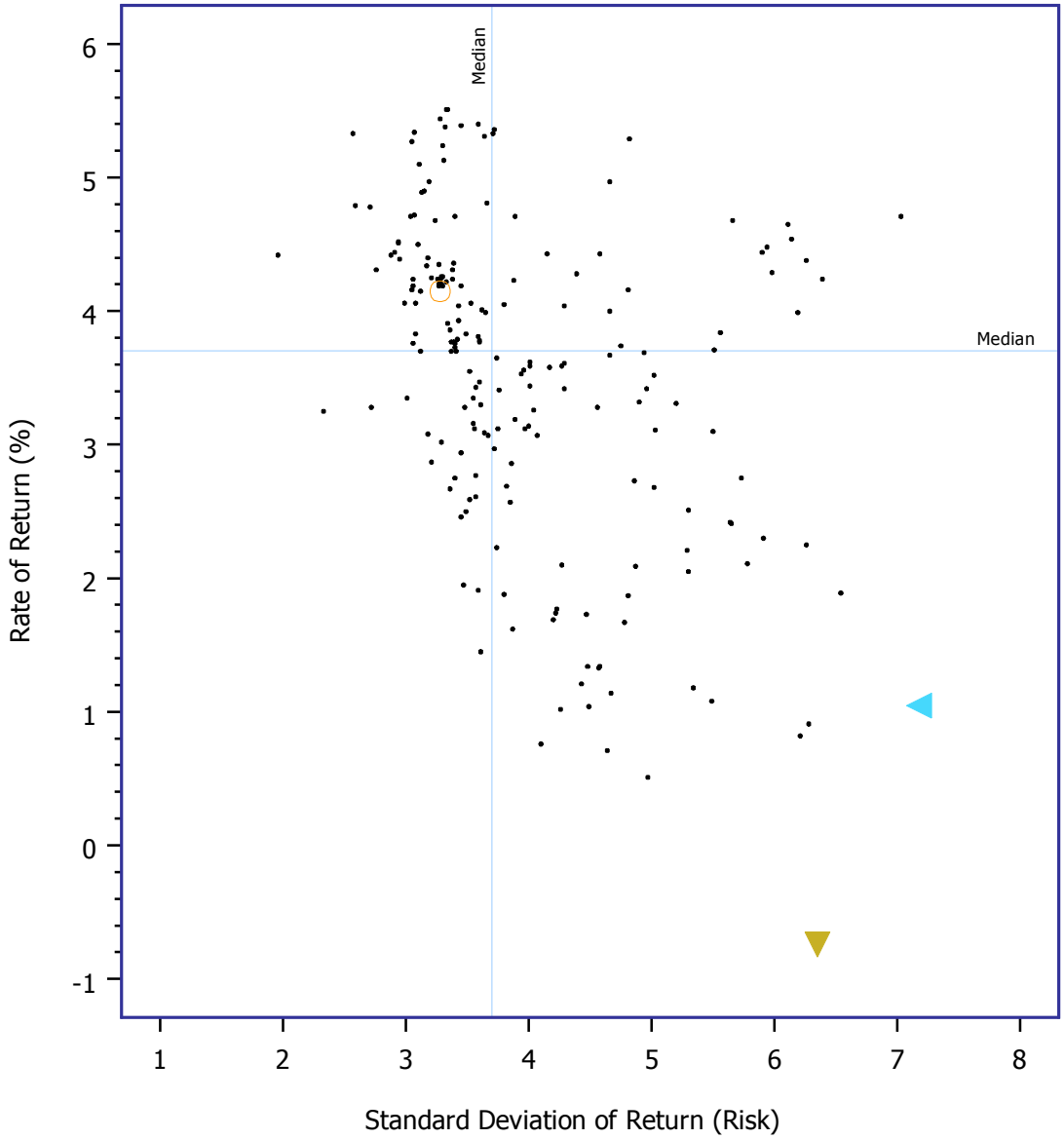


	September 2003		September 2002		September 2001		September 2000		September 1999	
▼ **LOGAN CIRCLE**	8.7	27	7.2	61	14.1	19	7.0	45	0.6	39
○ *LB AGGREGATE*	5.4	65	8.6	35	13.0	53	7.0	45	-0.4	58
◀ *LB HIGH YIELD*	30.0	1	-2.3	95	-5.7	97	1.0	98	2.9	17
Median	6.1		8.0		13.0		6.9		0.1	

VERMONT STATE TEACHERS

3 Years Ending September 30, 2008

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

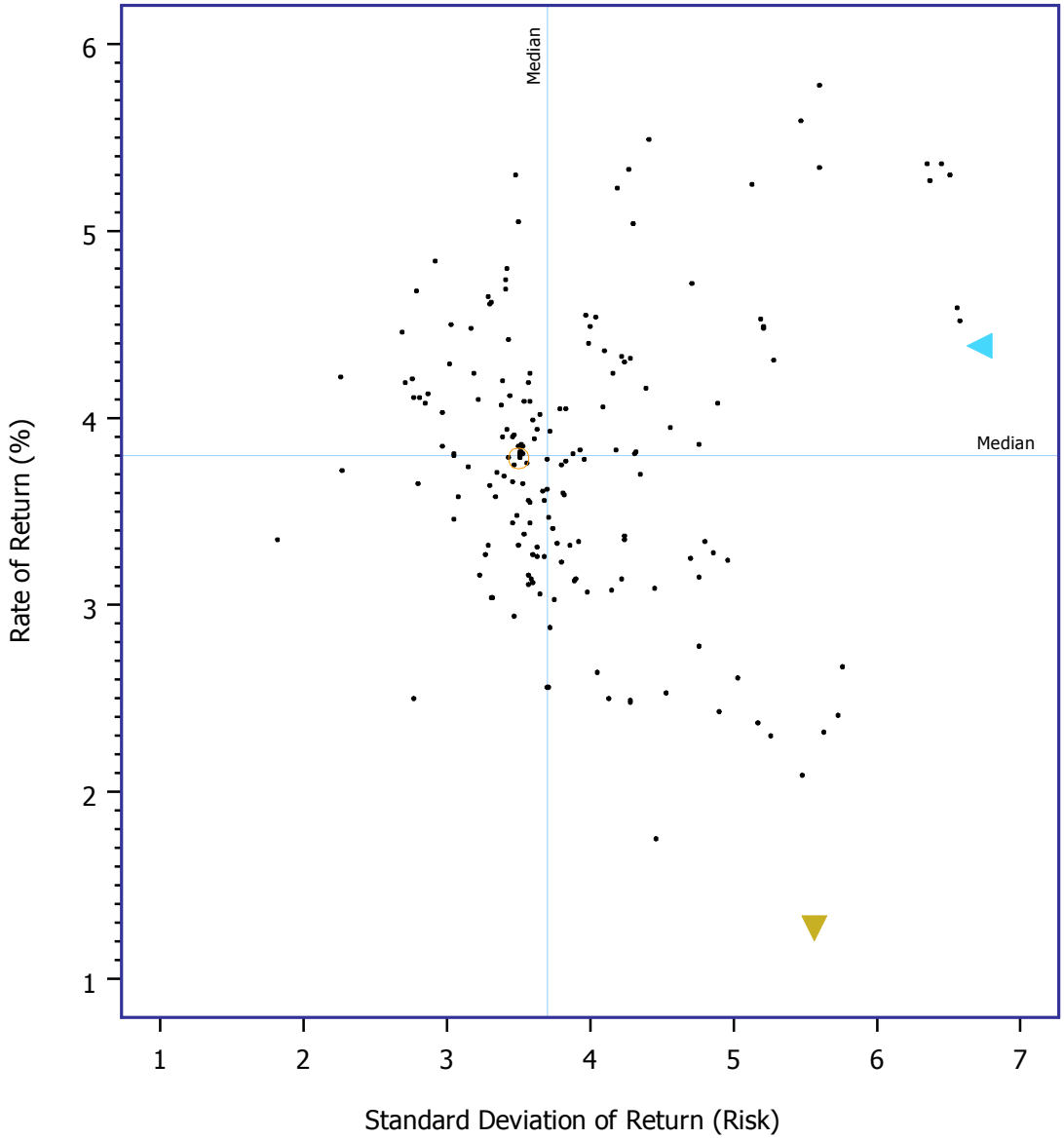


	Return		Standard Deviation		Sharpe Ratio
▼ **LOGAN CIRCLE**	-0.7	97	6.4	92	-0.7
○ *LB AGGREGATE*	4.2	37	3.3	23	0.0
◀ *LB HIGH YIELD*	1.1	90	7.2	95	-0.4
Median	3.7		3.7		-0.1

VERMONT STATE TEACHERS

5 Years Ending September 30, 2008

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

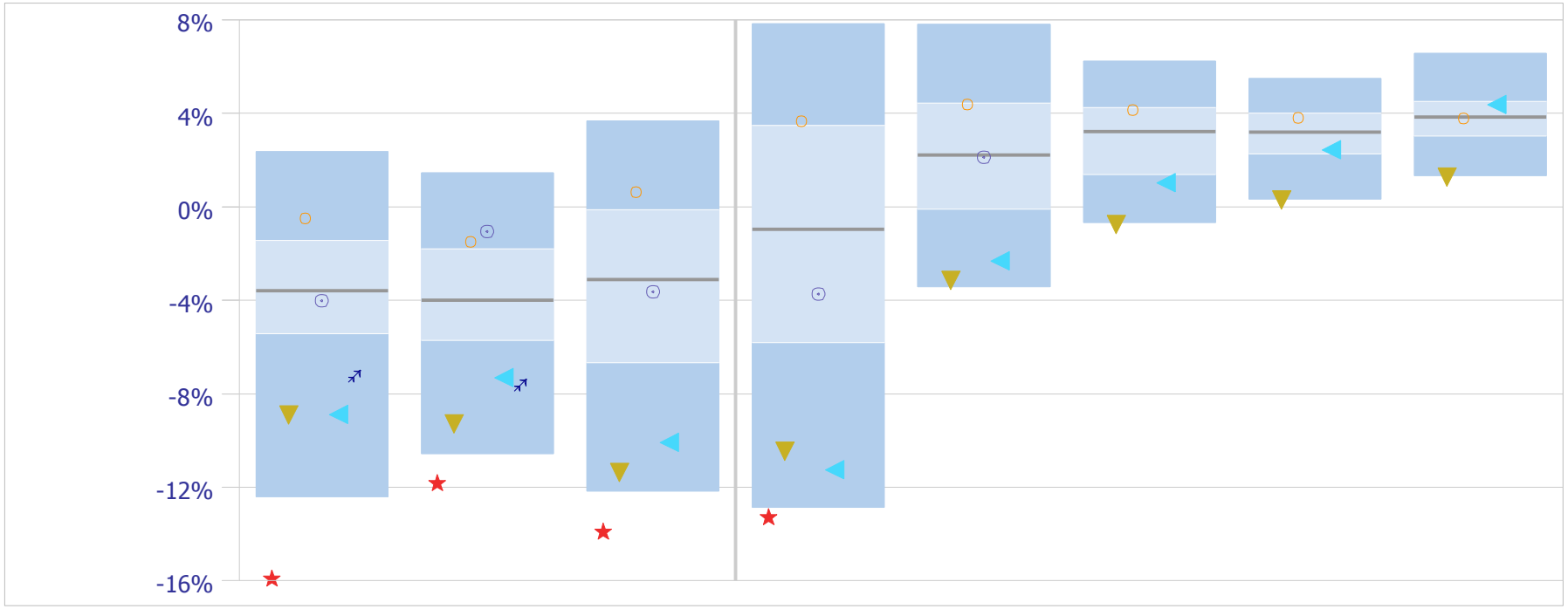


	Return		Standard Deviation		Sharpe Ratio	
▼ **LOGAN CIRCLE**	1.3	97	5.6	86	-0.3	
○ *LB AGGREGATE*	3.8	52	3.5	33	0.2	49
◀ *LB HIGH YIELD*	4.4	23	6.7	96	0.2	40
Median	3.8		3.7		0.2	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Bond Only Large Funds
Rates of Return

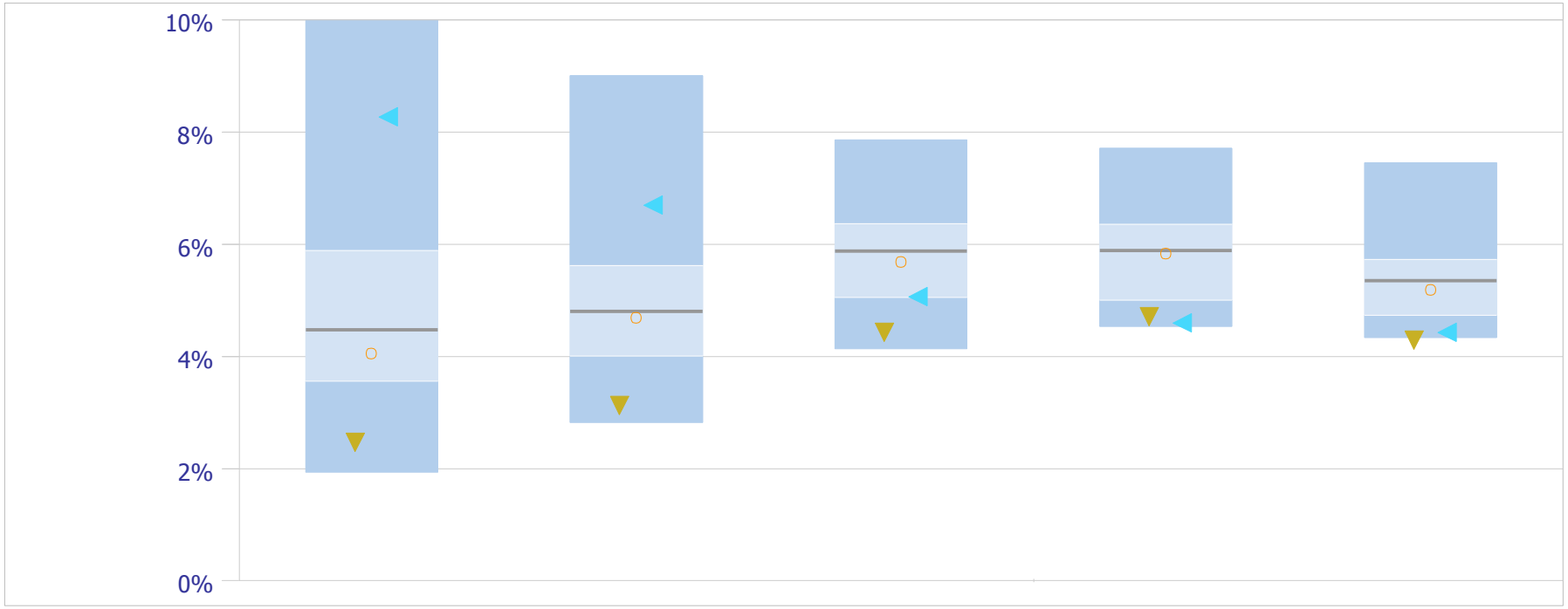


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ **TRS COMPOSITE**	-15.9	98	-11.8	95	-13.9	96	-13.3	96								
▼ **LOGAN CIRCLE**	-8.9	90	-9.3	89	-11.4	93	-10.5	92	-3.1	94	-0.7	96	0.3	95	1.3	96
○ *LB AGGREGATE*	-0.5	16	-1.5	22	0.6	22	3.7	23	4.4	25	4.2	32	3.8	37	3.8	52
⊙ **POST ADVISORY**	-4.0	56	-1.0	10	-3.6	53	-3.7	62	2.1	50						
◀ *LB HIGH YIELD*	-8.9	90	-7.3	84	-10.1	90	-11.2	93	-2.3	90	1.1	80	2.4	71	4.4	31
↗ **Oppenheimer**	-7.2	85	-7.6	85												
Median	-3.6		-4.0		-3.1		-1.0		2.2		3.2		3.2		3.8	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Bond Only Large Funds
Rates of Return

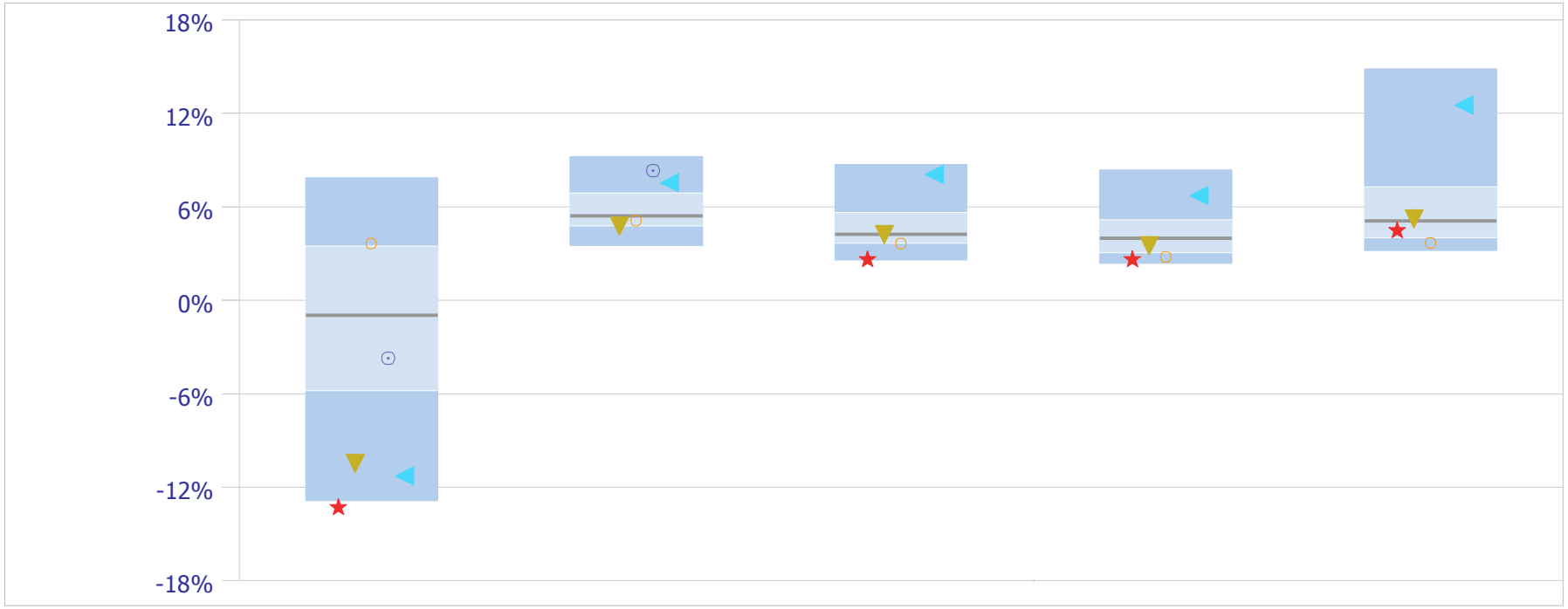


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
LOGAN CIRCLE	2.5	92	3.1	93	4.4	94	4.7	89	4.3	97
LB AGGREGATE	4.1	63	4.7	60	5.7	57	5.8	55	5.2	58
LB HIGH YIELD	8.3	12	6.7	15	5.1	74	4.6	92	4.4	86
Median	4.5		4.8		5.9		5.9		5.4	

VERMONT STATE TEACHERS

Years Ending September

Bond Only Large Funds
Rates of Return

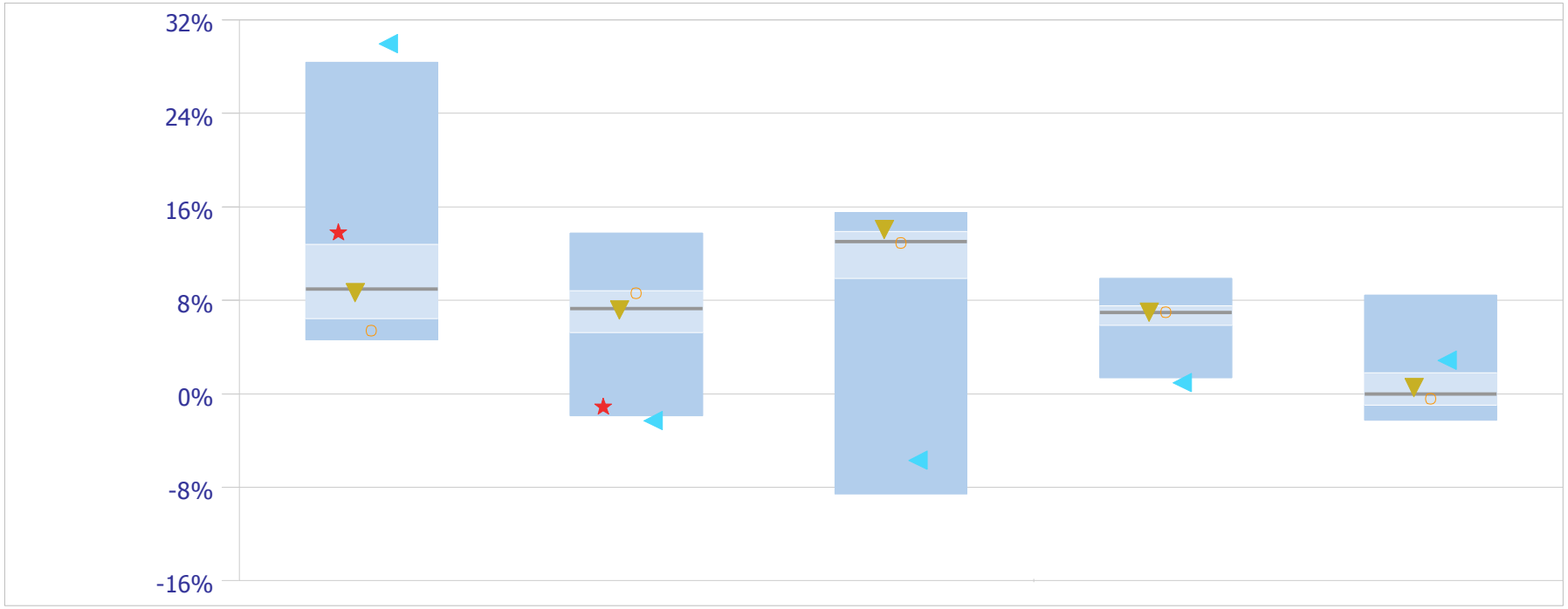


	September 2008		September 2007		September 2006		September 2005		September 2004	
★ **TRS COMPOSITE**	-13.3	96			2.6	94	2.7	92	4.5	62
▼ **LOGAN CIRCLE**	-10.5	92	4.8	75	4.2	48	3.5	59	5.2	43
○ *LB AGGREGATE*	3.7	23	5.1	63	3.7	75	2.8	85	3.7	87
⊙ **POST ADVISORY**	-3.7	62	8.3	16						
◀ *LB HIGH YIELD*	-11.2	93	7.6	22	8.1	8	6.7	11	12.6	7
Median	-1.0		5.4		4.2		4.0		5.1	

VERMONT STATE TEACHERS

Years Ending September

Bond Only Large Funds
Rates of Return

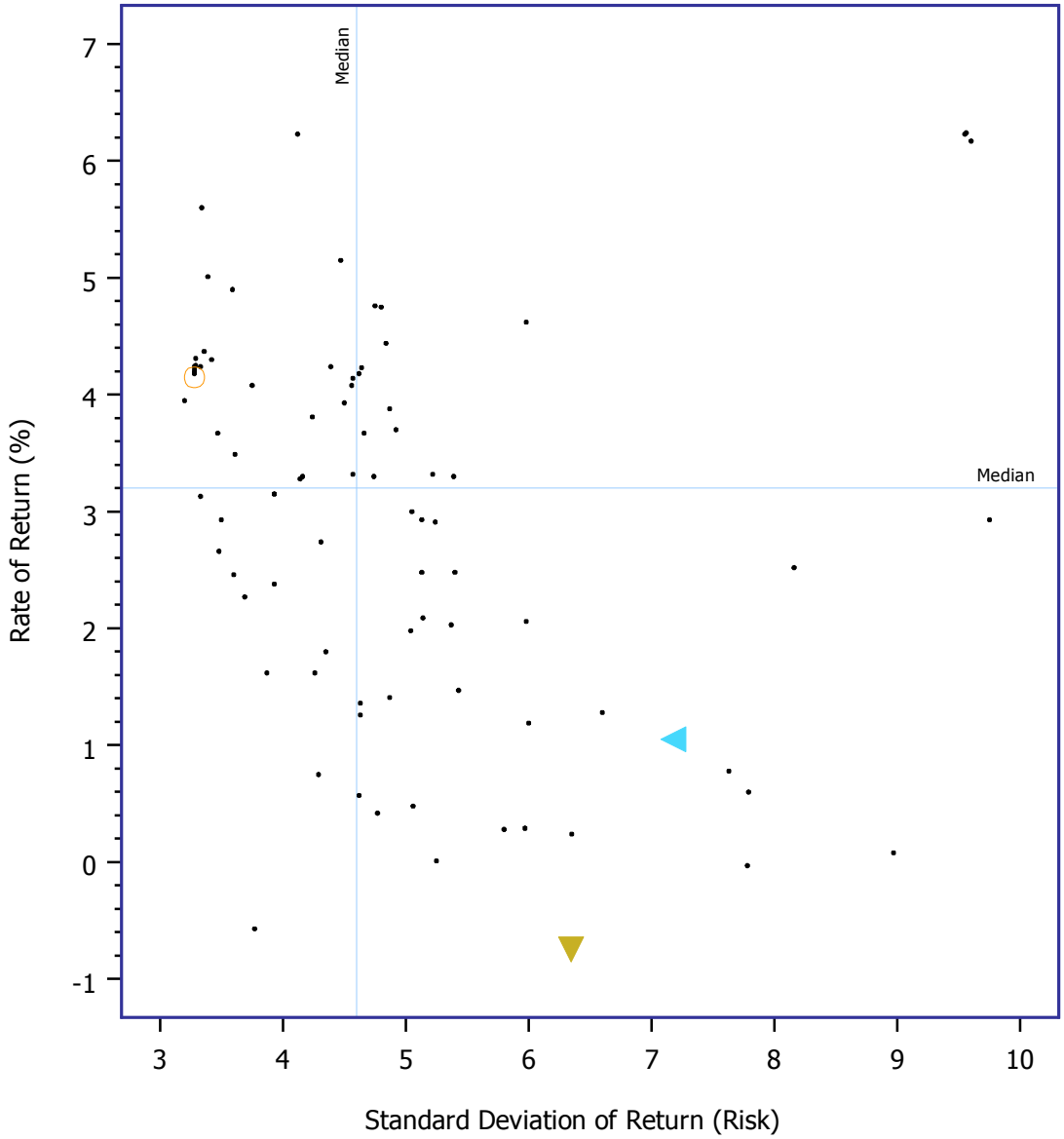


	September 2003		September 2002		September 2001		September 2000		September 1999	
★ **TRS COMPOSITE**	13.8	21	-1.1	93						
▼ **LOGAN CIRCLE**	8.7	51	7.2	51	14.1	21	7.0	48	0.6	38
○ *LB AGGREGATE*	5.4	87	8.6	30	13.0	52	7.0	48	-0.4	62
◀ *LB HIGH YIELD*	30.0	3	-2.3	95	-5.7	92	1.0	96	2.9	20
Median	9.0		7.3		13.0		7.0		0.0	

VERMONT STATE TEACHERS

3 Years Ending September 30, 2008

3 Year Risk vs. Return
Bond Only Large Funds

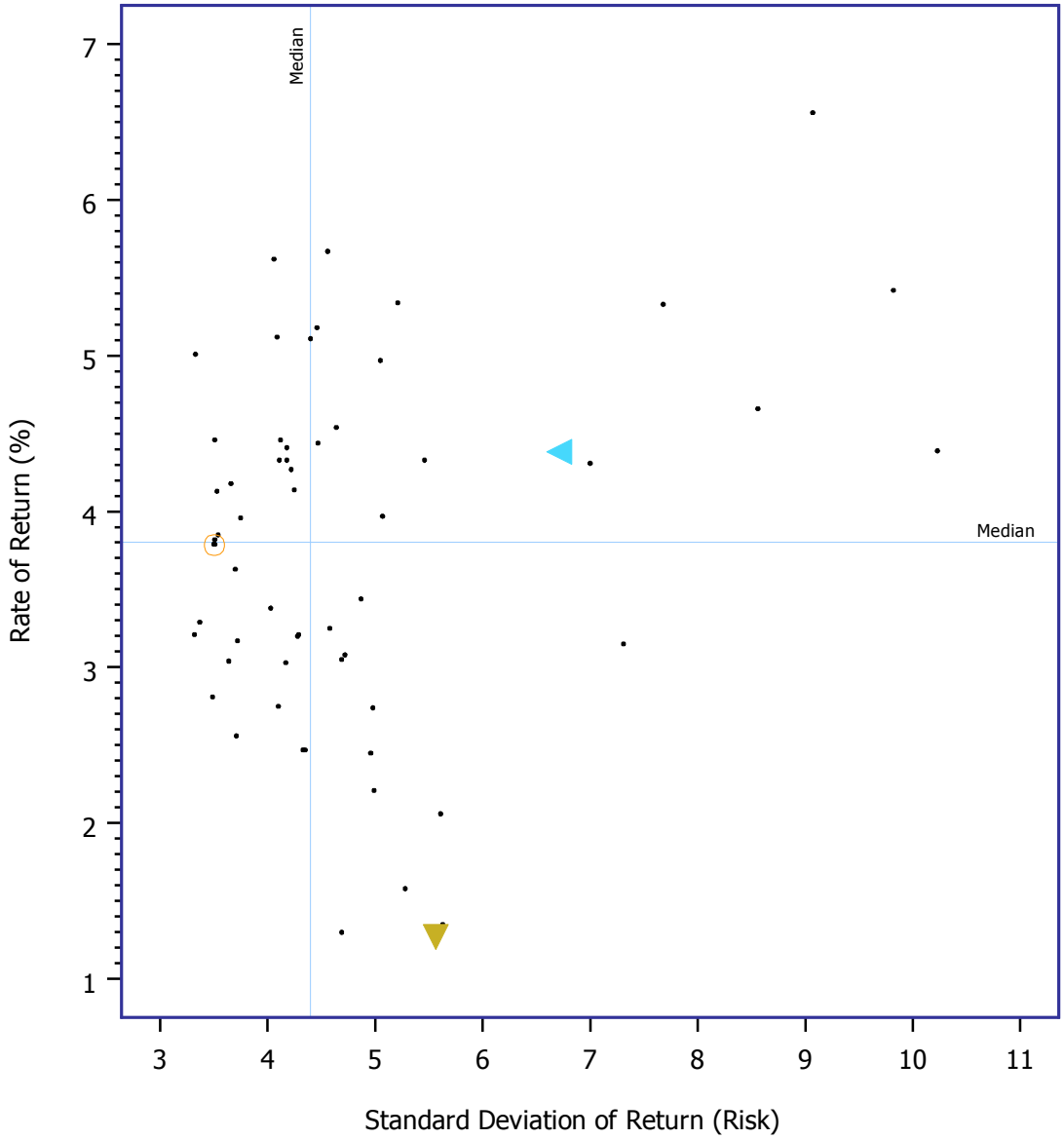


	Return		Standard Deviation		Sharpe Ratio
▼ **LOGAN CIRCLE**	-0.7	96	6.3	82	-0.7
○ *LB AGGREGATE*	4.2	32	3.3	8	0.0
◀ *LB HIGH YIELD*	1.1	80	7.2	84	-0.4
Median	3.2		4.6		-0.2

VERMONT STATE TEACHERS

5 Years Ending September 30, 2008

5 Year Risk vs. Return
Bond Only Large Funds

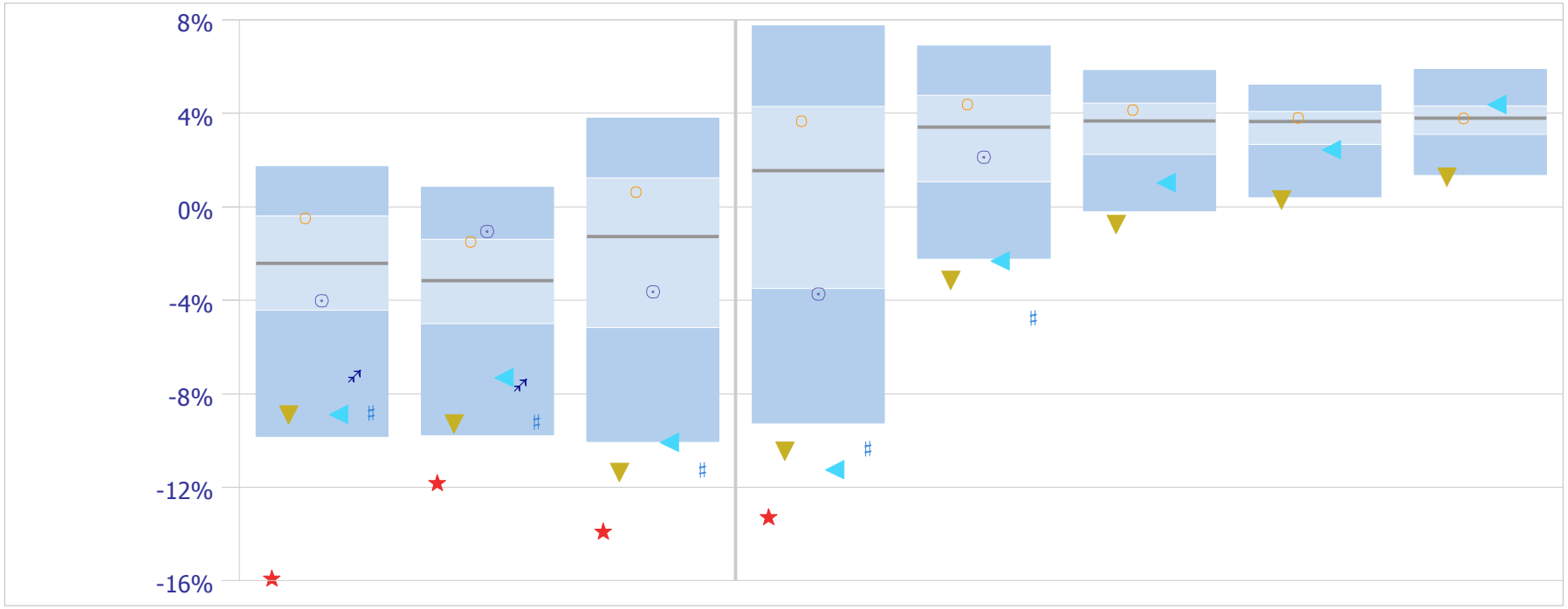


	Return		Standard Deviation		Sharpe Ratio	
LOGAN CIRCLE	1.3	96	5.6	81	-0.3	
LB AGGREGATE	3.8	52	3.5	13	0.2	47
LB HIGH YIELD	4.4	31	6.7	85	0.2	41
Median	3.8		4.4		0.1	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Bond Only Public Funds
Rates of Return

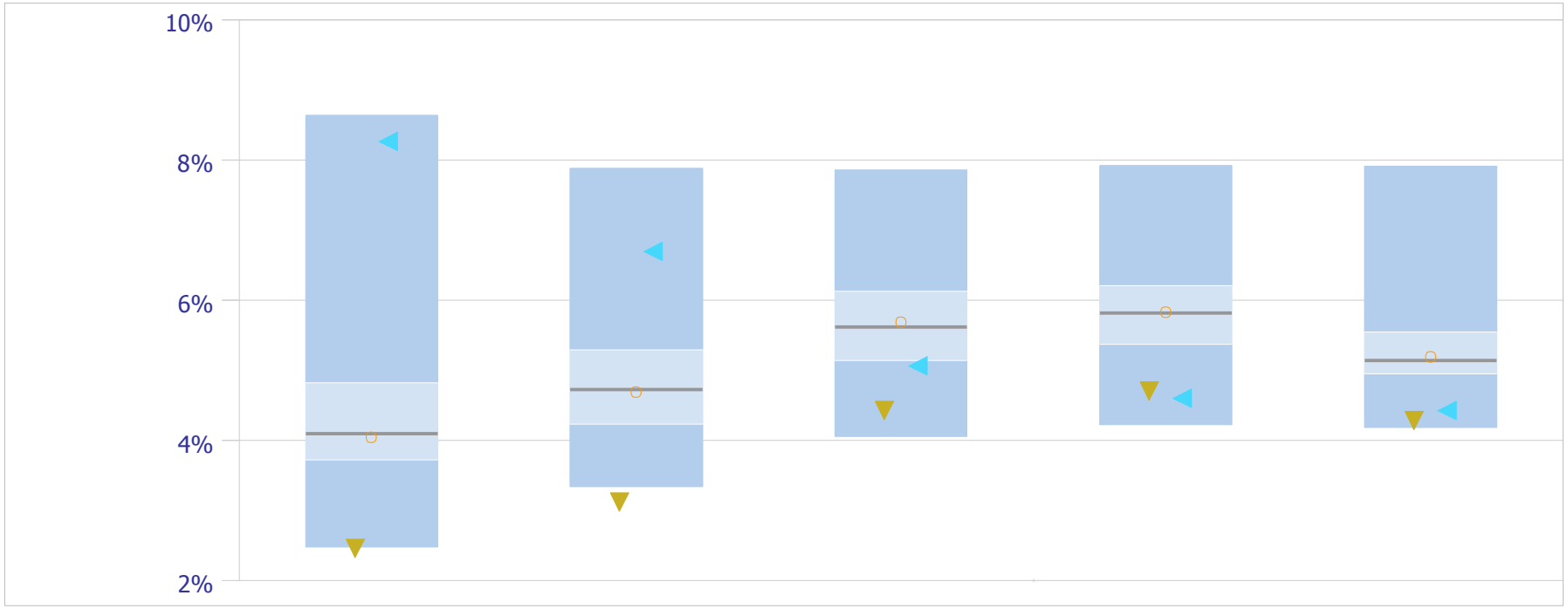


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ **TRS COMPOSITE**	-15.9	100	-11.8	97	-13.9	98	-13.3	98								
▼ **LOGAN CIRCLE**	-8.9	93	-9.3	93	-11.4	96	-10.5	96	-3.1	96	-0.7	96	0.3	95	1.3	96
○ *LB AGGREGATE*	-0.5	29	-1.5	31	0.6	34	3.7	33	4.4	35	4.2	36	3.8	41	3.8	50
⊙ **POST ADVISORY**	-4.0	69	-1.0	20	-3.6	67	-3.7	75	2.1	65						
◀ *LB HIGH YIELD*	-8.9	93	-7.3	87	-10.1	95	-11.2	96	-2.3	95	1.1	86	2.4	80	4.4	22
↗ **Oppenheimer**	-7.2	90	-7.6	89												
# **TRS CORE FIXED**	-8.8	93	-9.2	92	-11.3	95	-10.3	96	-4.7	98						
Median	-2.4		-3.2		-1.3		1.5		3.4		3.7		3.6		3.8	

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Bond Only Public Funds
Rates of Return

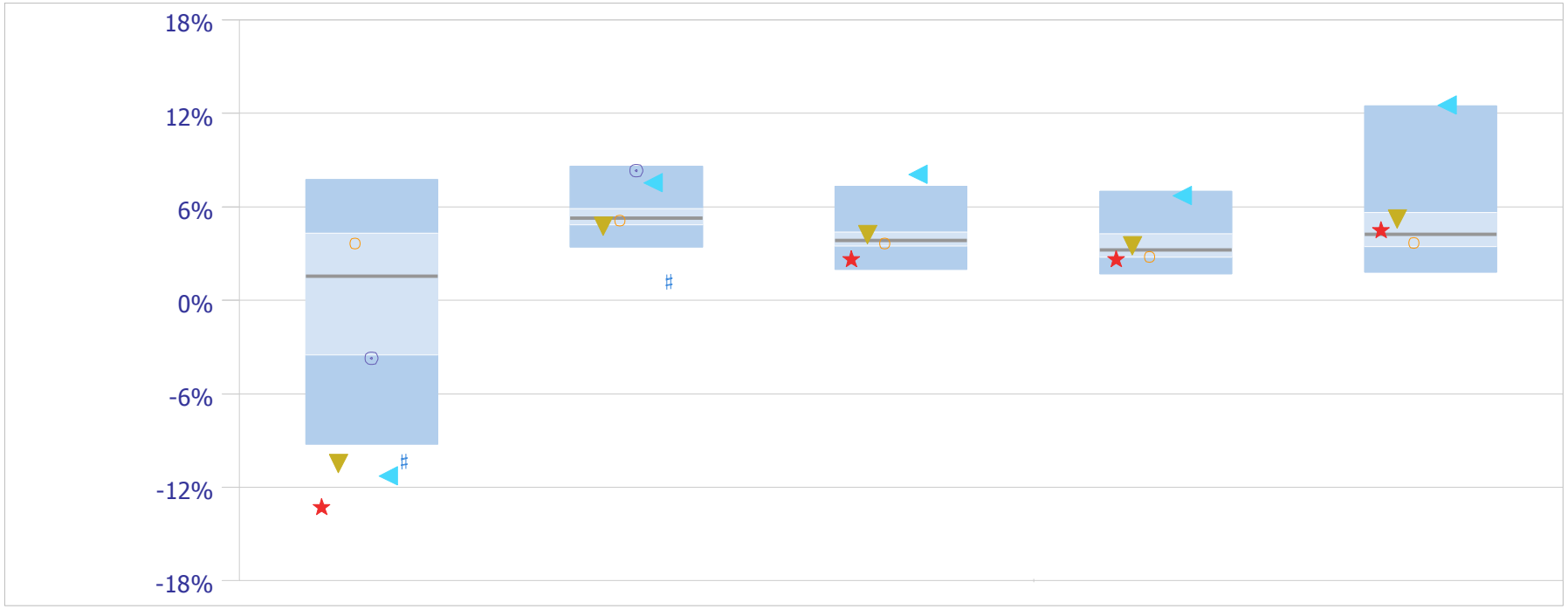


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
▼ **LOGAN CIRCLE**	2.5	95	3.1	96	4.4	93	4.7	89	4.3	93
○ *LB AGGREGATE*	4.1	56	4.7	53	5.7	47	5.8	46	5.2	45
◀ *LB HIGH YIELD*	8.3	6	6.7	9	5.1	78	4.6	91	4.4	91
Median	4.1		4.7		5.6		5.8		5.1	

VERMONT STATE TEACHERS

Years Ending September

Bond Only Public Funds
Rates of Return

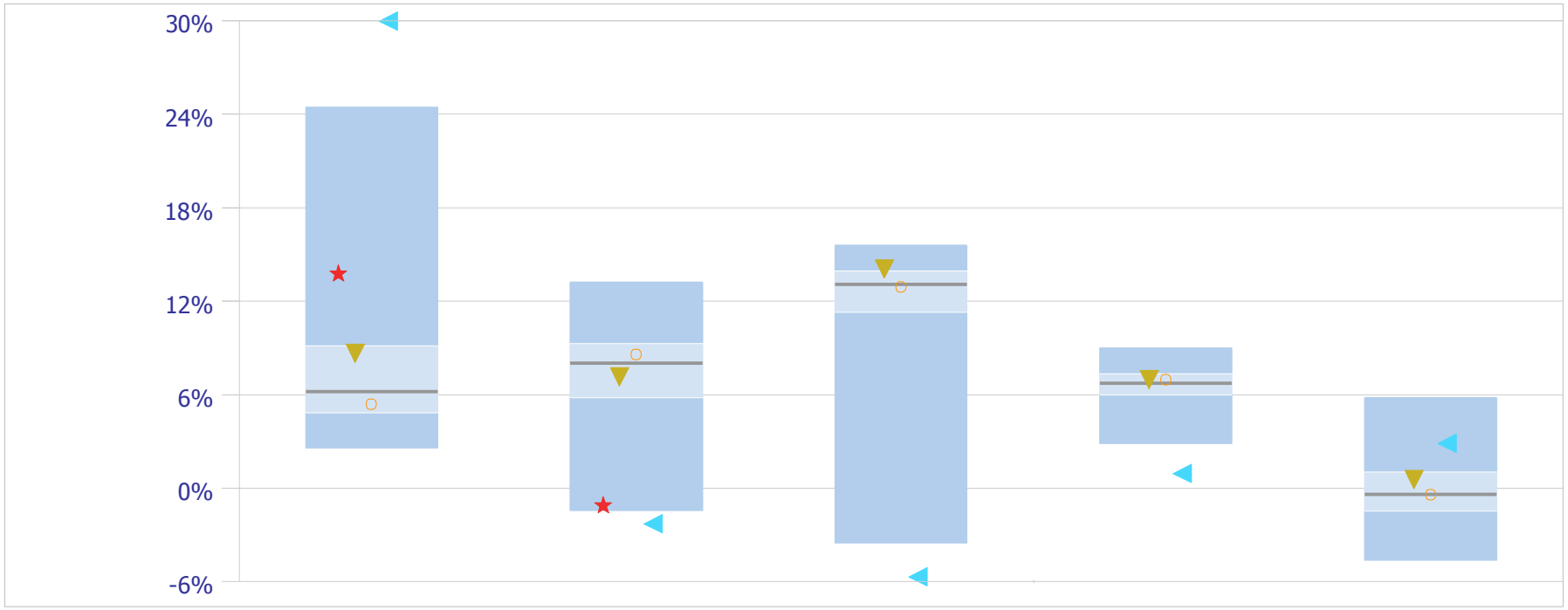


	September 2008		September 2007		September 2006		September 2005		September 2004	
★ **TRS COMPOSITE**	-13.3	98			2.6	90	2.7	79	4.5	41
▼ **LOGAN CIRCLE**	-10.5	96	4.8	77	4.2	29	3.5	39	5.2	28
○ *LB AGGREGATE*	3.7	33	5.1	61	3.7	64	2.8	71	3.7	66
⊙ **POST ADVISORY**	-3.7	75	8.3	6						
◀ *LB HIGH YIELD*	-11.2	96	7.6	11	8.1	2	6.7	6	12.6	4
# **TRS CORE FIXED**	-10.3	96	1.2	98						
Median	1.5		5.3		3.9		3.2		4.3	

VERMONT STATE TEACHERS

Years Ending September

Bond Only Public Funds
Rates of Return

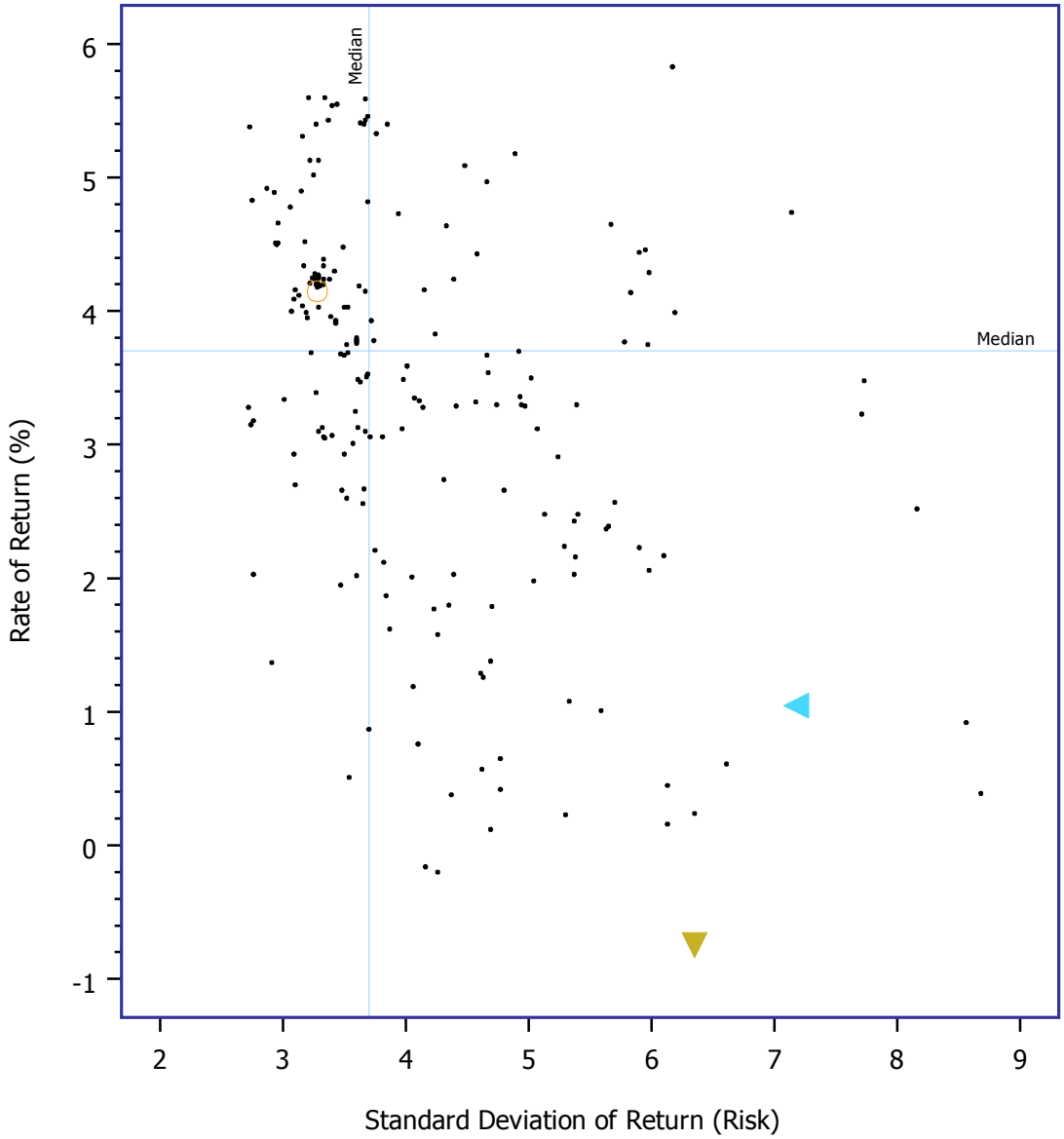


	September 2003		September 2002		September 2001		September 2000		September 1999	
★ **TRS COMPOSITE**	13.8	16	-1.1	94						
▼ **LOGAN CIRCLE**	8.7	27	7.2	62	14.1	21	7.0	40	0.6	31
○ *LB AGGREGATE*	5.4	66	8.6	39	13.0	55	7.0	40	-0.4	48
◀ *LB HIGH YIELD*	30.0	2	-2.3	96	-5.7	96	1.0	98	2.9	11
Median	6.2		8.0		13.1		6.8		-0.4	

VERMONT STATE TEACHERS

3 Years Ending September 30, 2008

3 Year Risk vs. Return
Bond Only Public Funds

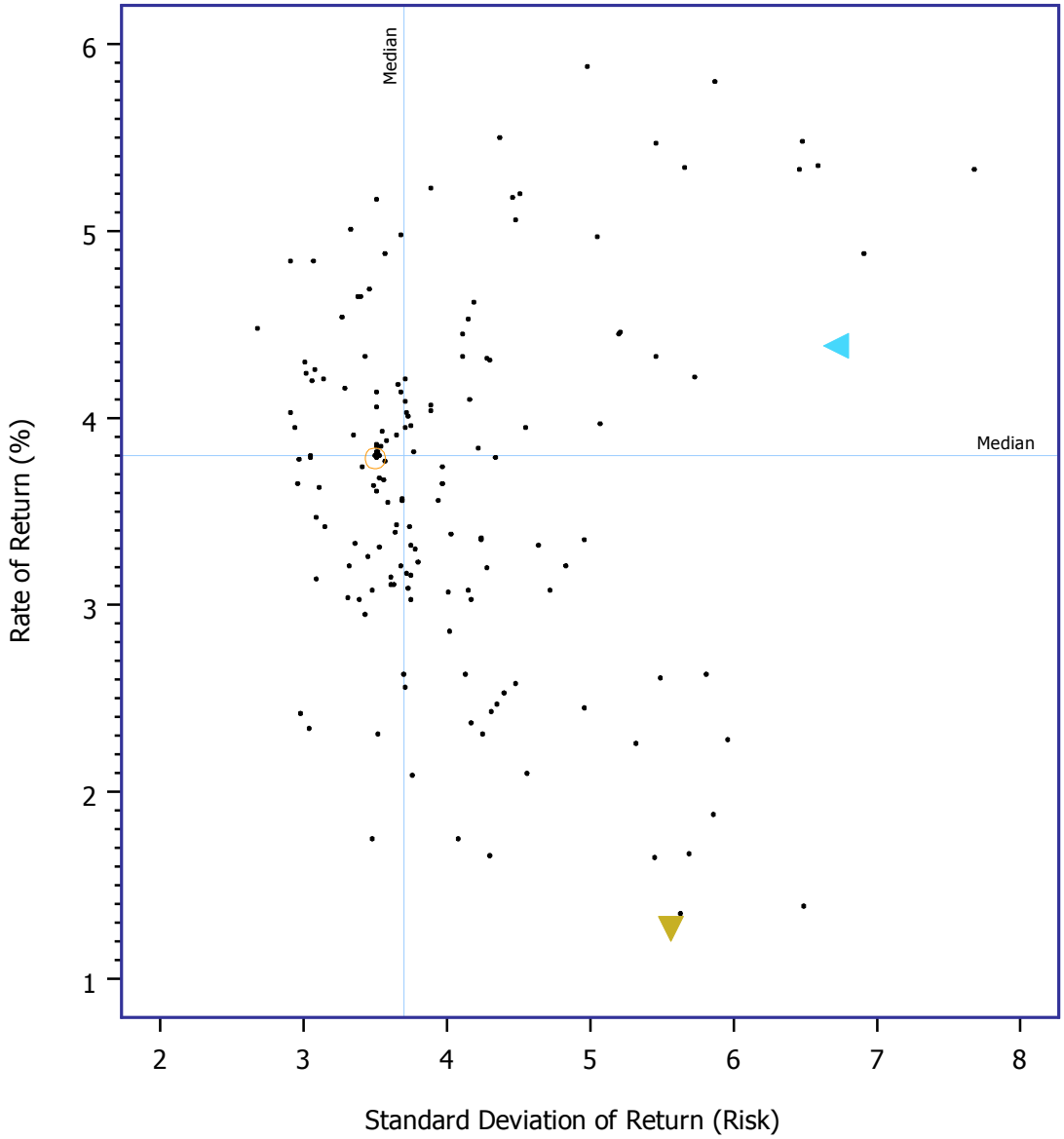


	Return		Standard Deviation		Sharpe Ratio
▼ **LOGAN CIRCLE**	-0.7	96	6.3	88	-0.7
○ *LB AGGREGATE*	4.2	36	3.3	22	0.0
◀ *LB HIGH YIELD*	1.1	86	7.2	90	-0.4
Median	3.7		3.7		-0.1

VERMONT STATE TEACHERS

5 Years Ending September 30, 2008

5 Year Risk vs. Return
Bond Only Public Funds

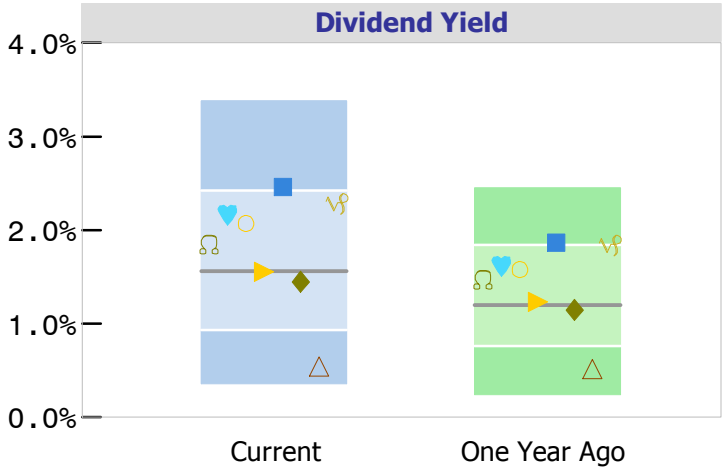


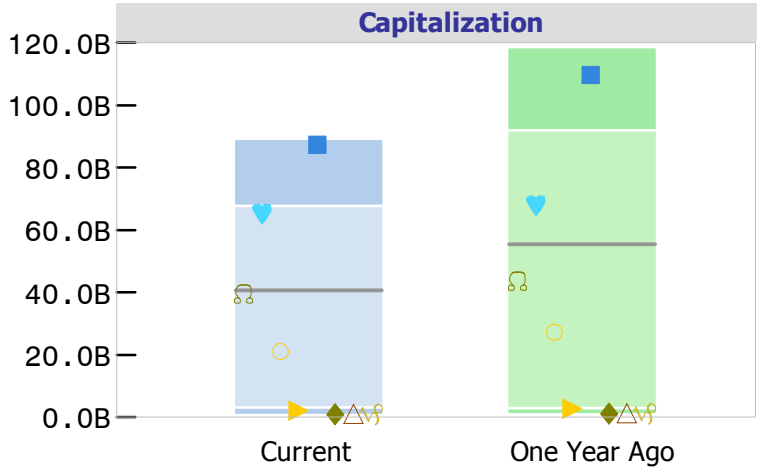
	Return		Standard Deviation		Sharpe Ratio	
▼ **LOGAN CIRCLE**	1.3	96	5.6	84	-0.3	
○ *LB AGGREGATE*	3.8	50	3.5	29	0.2	48
◀ *LB HIGH YIELD*	4.4	22	6.7	92	0.2	36
Median	3.8		3.7		0.2	

VERMONT STATE TEACHERS

As of September 30, 2008

Domestic Equity Only Portfolio Characteristics





Effects
On Return

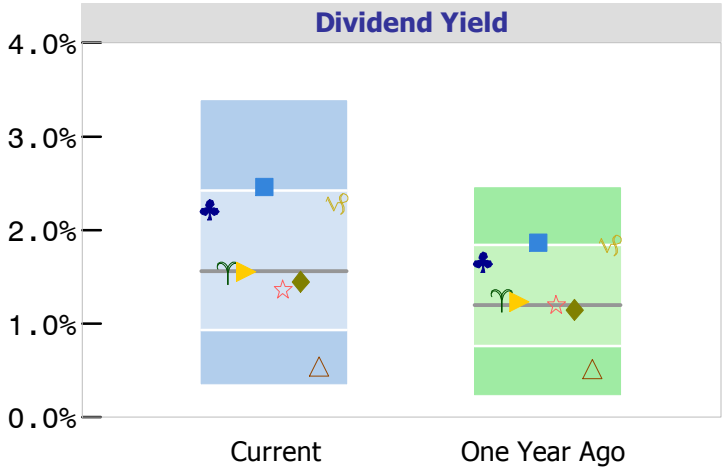
H
MH
ML
L

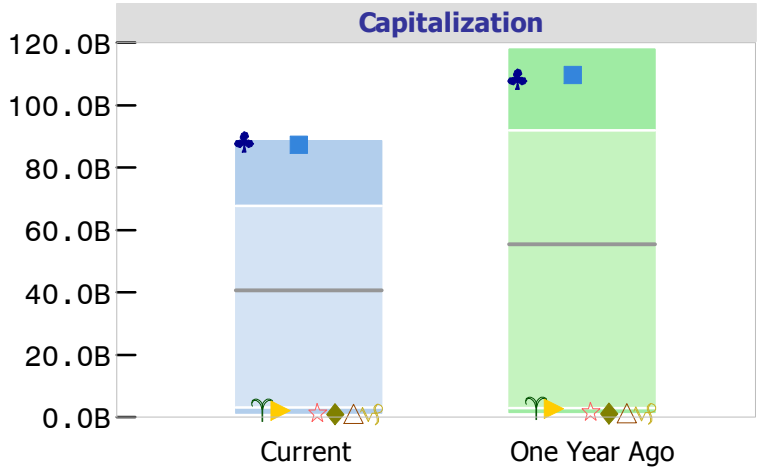
	Dividend Yield Current		Dividend Yield One Year Ago		Capitalization Current		Capitalization One Year Ago	
	-12.7	-9.5	-22.3	-18.1	-5.7	-12.0	-16.9	-21.8
	-7.8	-7.9	-20.5	-22.5	-12.0	-8.5	-23.5	-21.3
EQTY COMPOSITE	1.85	41	1.47	41	39.62	50	43.63	53
LARGE CAP EQ	2.17	35	1.62	37	65.48	26	68.22	43
SSGA EQ WEIGHT	2.07	37	1.58	38	21.07	57	27.26	58
R 2500(TM)	1.56	49	1.24	48	2.19	78	2.86	75
S&P 500	2.46	19	1.87	20	87.33	5	109.74	10
R 2000(R)	1.45	54	1.15	54	1.05	95	1.31	93
R 2000(R) GR	0.55	88	0.52	82	1.13	94	1.41	92
R 2000(R) VALUE	2.28	29	1.84	26	0.97	97	1.19	96
Median	1.56		1.20		40.59		55.33	

VERMONT STATE TEACHERS

As of September 30, 2008

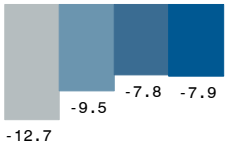
Domestic Equity Only Portfolio Characteristics

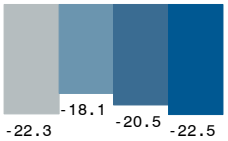


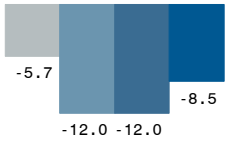


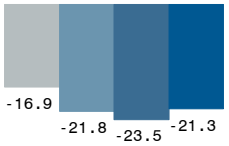
Effects
On Return

H
MH
ML
L







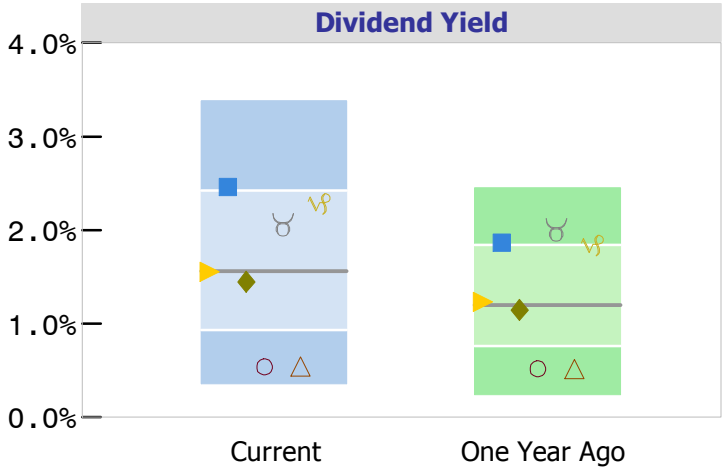


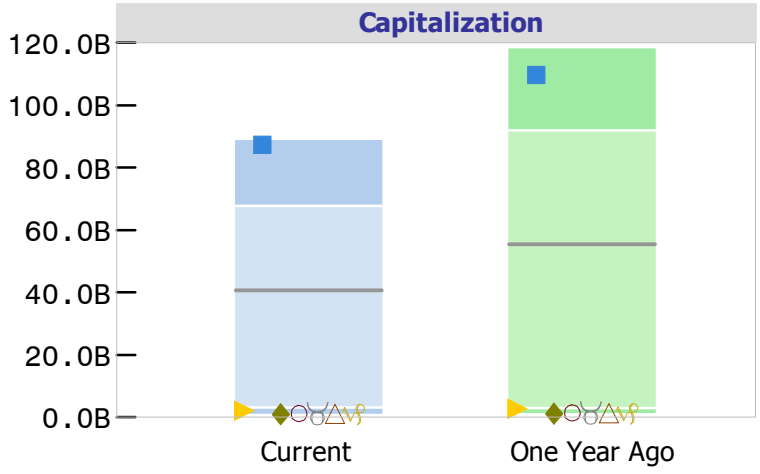
T. ROWE	2.22	33	1.66	35	88.53	5	108.65	16
SSGA R-2500	1.54	50	1.24	48	2.19	78	2.89	74
R 2500(TM)	1.56	49	1.24	48	2.19	78	2.86	75
S&P 500	2.46	19	1.87	20	87.33	5	109.74	10
SMALL CAP EQ	1.37	58	1.21	49	1.50	86	1.91	82
R 2000(R)	1.45	54	1.15	54	1.05	95	1.31	93
R 2000(R) GR	0.55	88	0.52	82	1.13	94	1.41	92
R 2000(R) VALUE	2.28	29	1.84	26	0.97	97	1.19	96
Median	1.56		1.20		40.59		55.33	

VERMONT STATE TEACHERS

As of September 30, 2008

Domestic Equity Only Portfolio Characteristics





Effects
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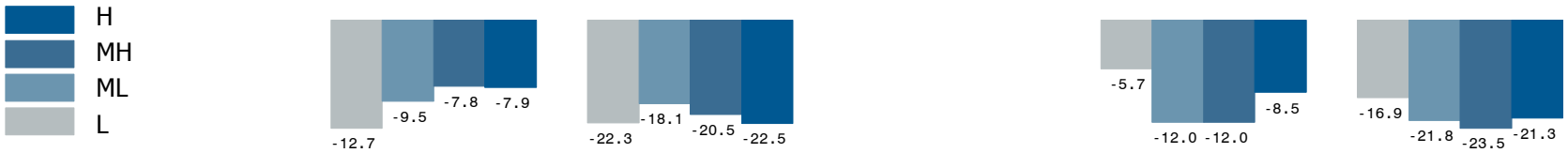
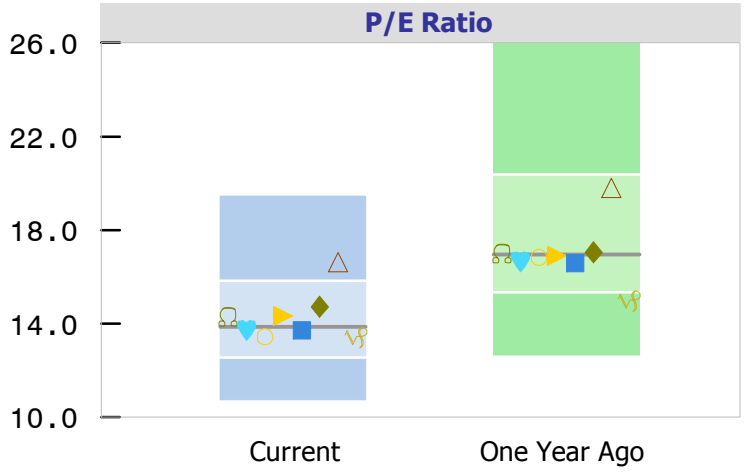


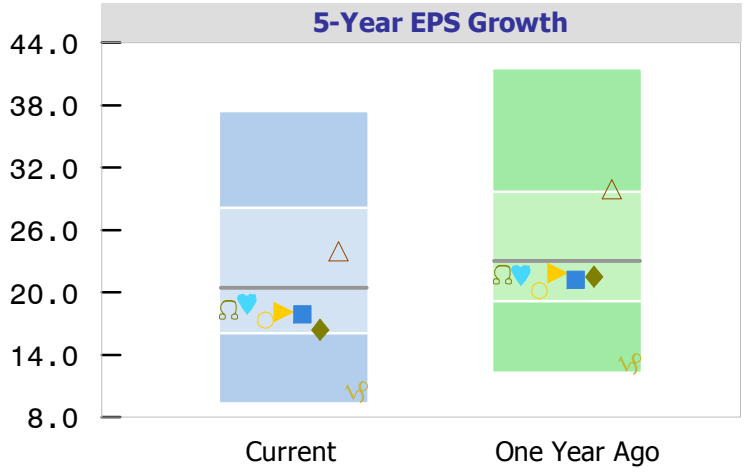
R 2500(TM)	1.56	49	1.24	48	2.19	78	2.86	75
S&P 500	2.46	19	1.87	20	87.33	5	109.74	10
R 2000(R)	1.45	54	1.15	54	1.05	95	1.31	93
SSGA R-2000 G	0.54	88	0.52	82	1.13	94	1.41	92
WELLINGTON	2.06	37	2.00	13	1.18	93	1.35	93
R 2000(R) GR	0.55	88	0.52	82	1.13	94	1.41	92
R 2000(R) VALUE	2.28	29	1.84	26	0.97	97	1.19	96
Median	1.56		1.20		40.59		55.33	

VERMONT STATE TEACHERS

As of September 30, 2008

Domestic Equity Only Portfolio Characteristics





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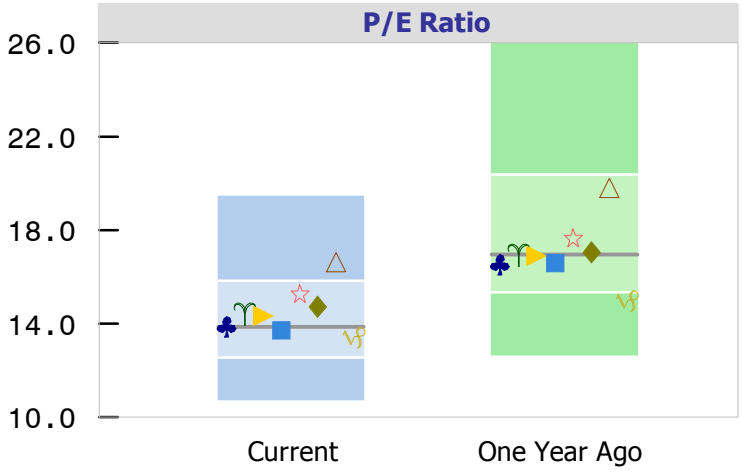
	-8.6	-8.0	-9.5	-10.5	-23.2	-20.3	-19.3	-20.1
	-5.9	-7.9	-9.7	-14.0	-20.7	-21.6	-18.7	-22.3

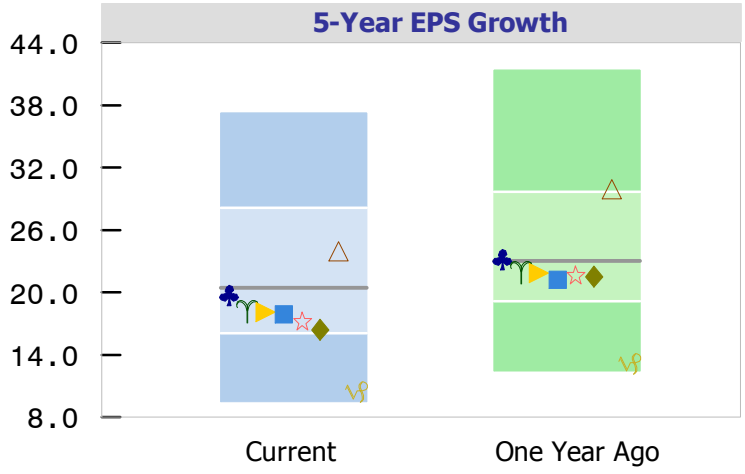
EQTY COMPOSITE	14.29	44	17.01	49	18.32	64	21.71	56
LARGE CAP EQ	13.74	52	16.68	54	18.94	57	21.70	56
SSGA EQ WEIGHT	13.44	61	16.83	51	17.33	70	20.18	70
R 2500(TM)	14.36	44	16.93	50	18.13	66	21.89	55
S&P 500	13.72	52	16.59	57	17.91	67	21.26	65
R 2000(R)	14.72	38	17.05	48	16.42	73	21.56	60
R 2000(R) GR	16.64	19	19.81	30	24.03	36	29.98	24
R 2000(R) VALUE	13.40	62	14.96	79	10.42	93	13.17	92
Median	13.87		16.94		20.44		23.01	

VERMONT STATE TEACHERS

As of September 30, 2008

Domestic Equity Only Portfolio Characteristics





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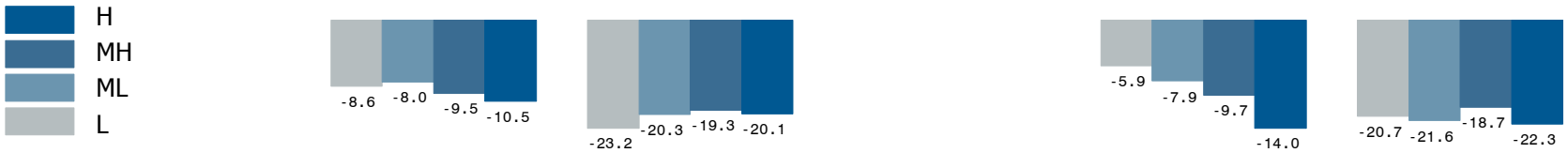
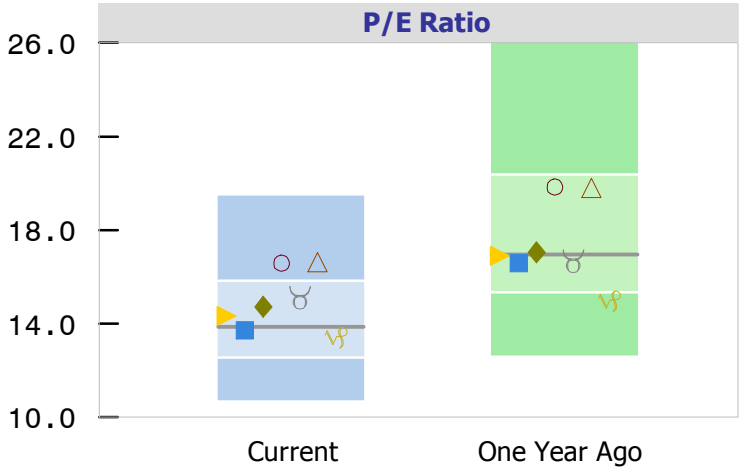


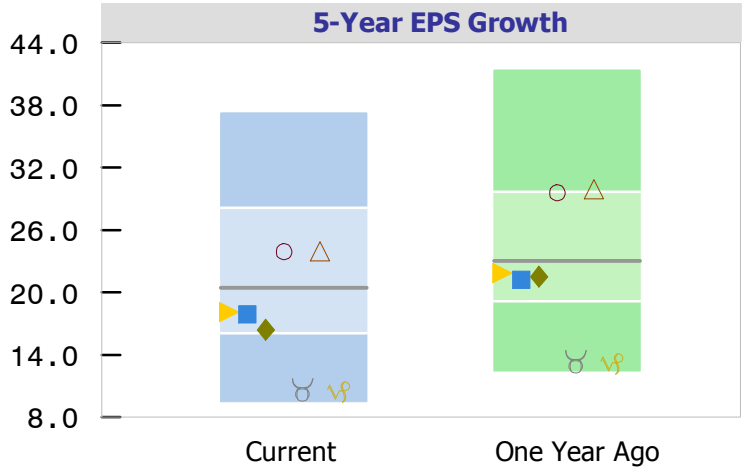
T. ROWE	13.89	49	16.53	61	19.77	53	23.21	49
SSGA R-2500	14.41	44	16.92	50	18.15	66	21.90	55
R 2500(TM)	14.36	44	16.93	50	18.13	66	21.89	55
S&P 500	13.72	52	16.59	57	17.91	67	21.26	65
SMALL CAP EQ	15.29	32	17.68	43	17.26	70	21.71	56
R 2000(R)	14.72	38	17.05	48	16.42	73	21.56	60
R 2000(R) GR	16.64	19	19.81	30	24.03	36	29.98	24
R 2000(R) VALUE	13.40	62	14.96	79	10.42	93	13.17	92
Median	13.87		16.94		20.44		23.01	

VERMONT STATE TEACHERS

As of September 30, 2008

Domestic Equity Only Portfolio Characteristics





Effects
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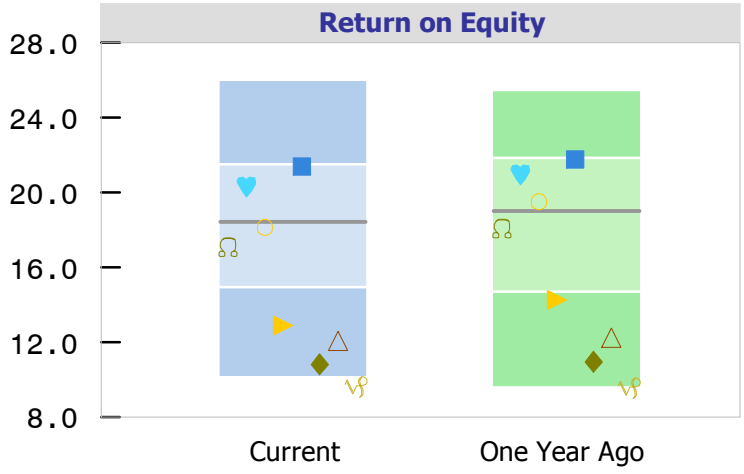
	-8.6	-8.0	-9.5	-10.5	-23.2	-20.3	-19.3	-20.1
	-5.9	-7.9	-9.7	-14.0	-20.7	-21.6	-18.7	-22.3

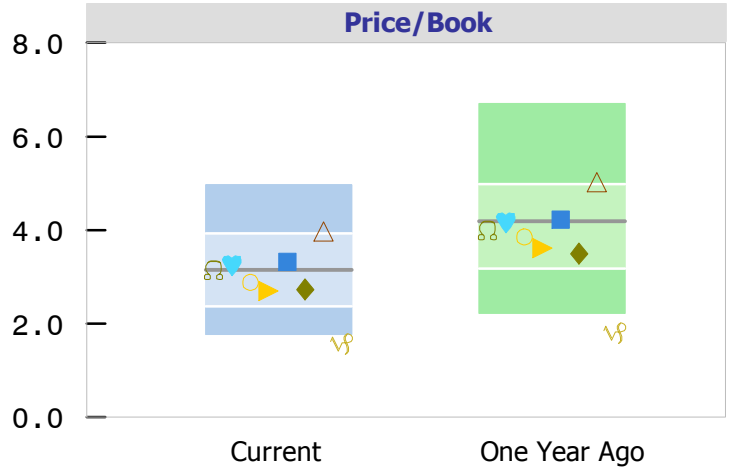
R 2500(TM)	14.36	44	16.93	50	18.13	66	21.89	55
S&P 500	13.72	52	16.59	57	17.91	67	21.26	65
R 2000(R)	14.72	38	17.05	48	16.42	73	21.56	60
SSGA R-2000 G	16.60	19	19.84	29	23.92	36	29.60	25
WELLINGTON	15.12	34	16.68	54	10.66	93	13.35	92
R 2000(R) GR	16.64	19	19.81	30	24.03	36	29.98	24
R 2000(R) VALUE	13.40	62	14.96	79	10.42	93	13.17	92
Median	13.87		16.94		20.44		23.01	

VERMONT STATE TEACHERS

As of September 30, 2008

Domestic Equity Only Portfolio Characteristics





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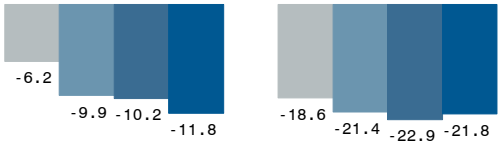
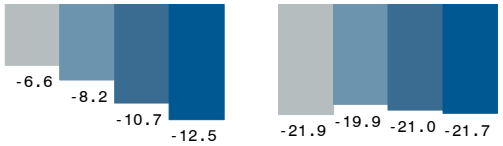


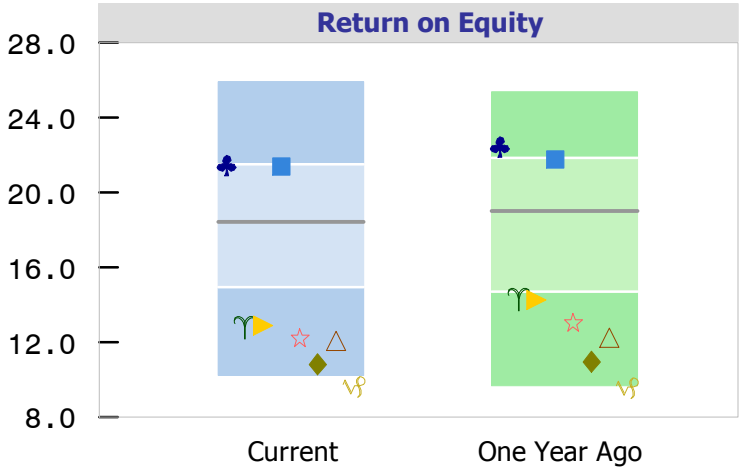


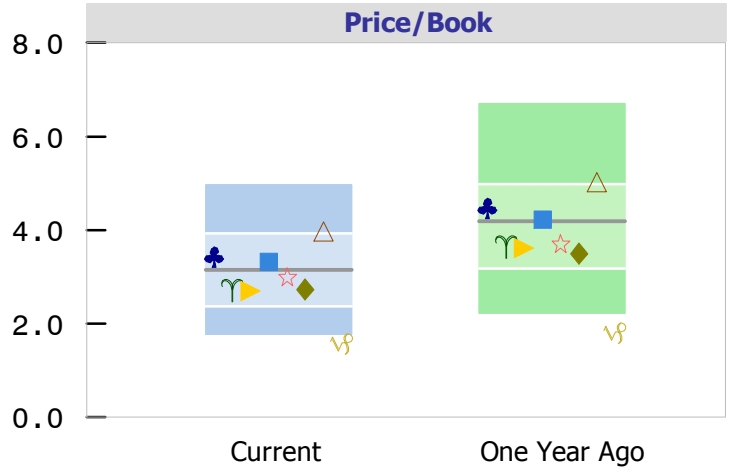
EQTY COMPOSITE	17.09	59	18.08	55	3.15	50	4.00	54
LARGE CAP EQ	20.33	36	21.00	35	3.25	45	4.17	50
SSGA EQ WEIGHT	18.16	52	19.53	47	2.88	56	3.85	56
R 2500(TM)	12.91	86	14.28	78	2.71	62	3.62	61
S&P 500	21.40	26	21.77	29	3.33	38	4.23	48
R 2000(R)	10.83	93	10.99	91	2.73	61	3.50	65
R 2000(R) GR	12.12	90	12.28	87	3.98	24	5.04	24
R 2000(R) VALUE	9.63	95	9.57	95	1.57	97	1.80	97
Median	18.43		19.02		3.15		4.19	

VERMONT STATE TEACHERS

As of September 30, 2008

Domestic Equity Only Portfolio Characteristics





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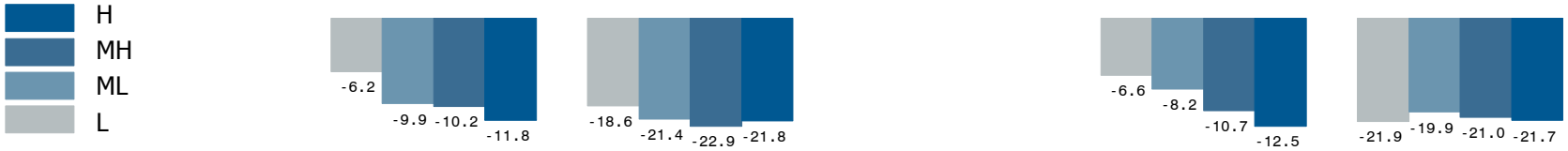
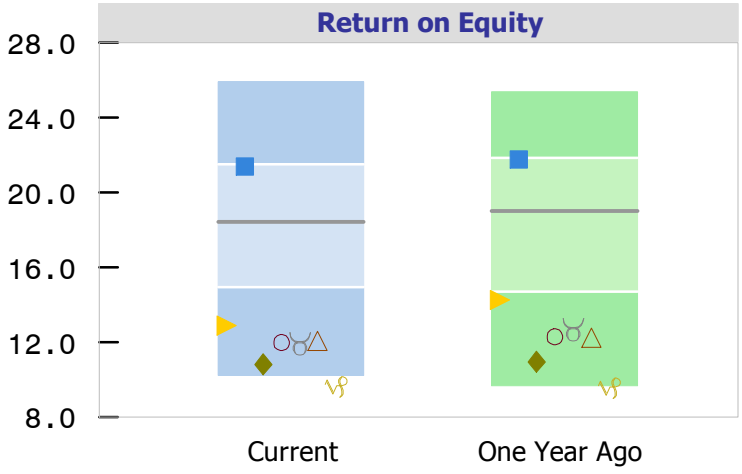
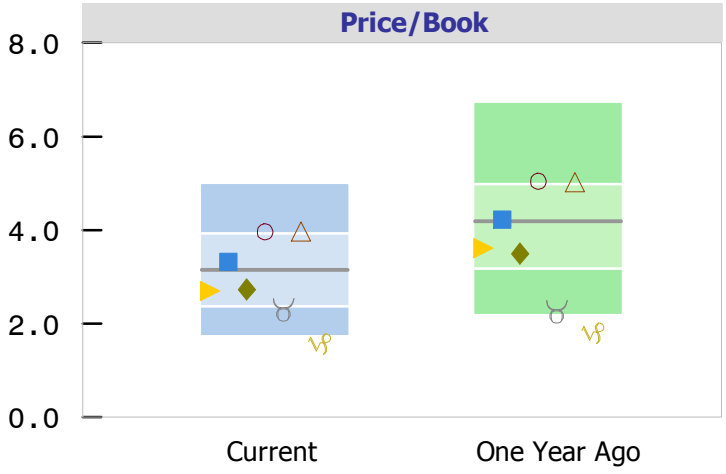


T. ROWE	21.46	25	22.46	17	3.43	35	4.48	35
SSGA R-2500	12.78	87	14.27	78	2.70	63	3.63	61
R 2500(TM)	12.91	86	14.28	78	2.71	62	3.62	61
S&P 500	21.40	26	21.77	29	3.33	38	4.23	48
SMALL CAP EQ	12.25	89	13.10	83	3.00	53	3.72	59
R 2000(R)	10.83	93	10.99	91	2.73	61	3.50	65
R 2000(R) GR	12.12	90	12.28	87	3.98	24	5.04	24
R 2000(R) VALUE	9.63	95	9.57	95	1.57	97	1.80	97
Median	18.43		19.02		3.15		4.19	





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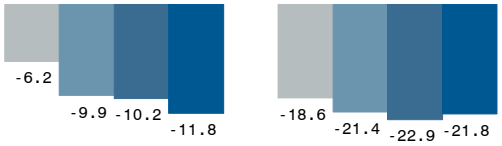
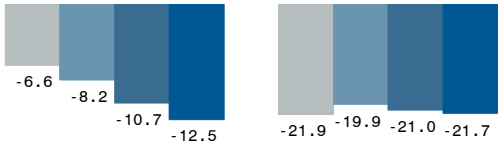


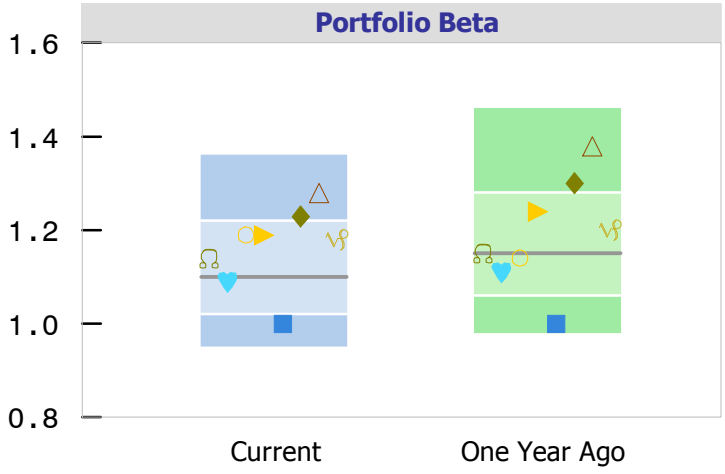


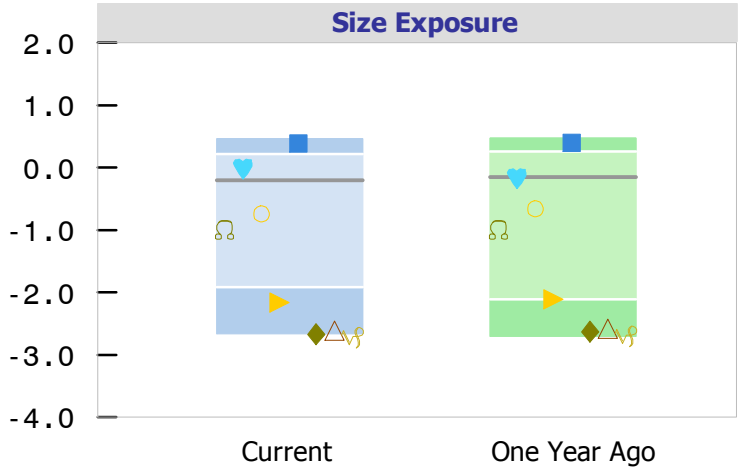
R 2500(TM)	12.91	86	14.28	78	2.71	62	3.62	61
S&P 500	21.40	26	21.77	29	3.33	38	4.23	48
R 2000(R)	10.83	93	10.99	91	2.73	61	3.50	65
SSGA R-2000 G	12.00	91	12.31	87	3.96	24	5.04	24
WELLINGTON	11.94	91	12.67	85	2.29	76	2.25	94
R 2000(R) GR	12.12	90	12.28	87	3.98	24	5.04	24
R 2000(R) VALUE	9.63	95	9.57	95	1.57	97	1.80	97
Median	18.43		19.02		3.15		4.19	

VERMONT STATE TEACHERS

As of September 30, 2008

Domestic Equity Only Portfolio Characteristics





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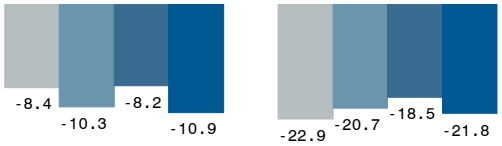
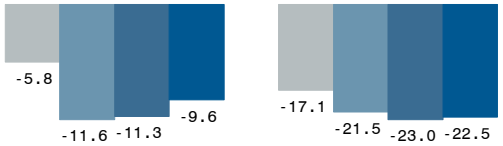


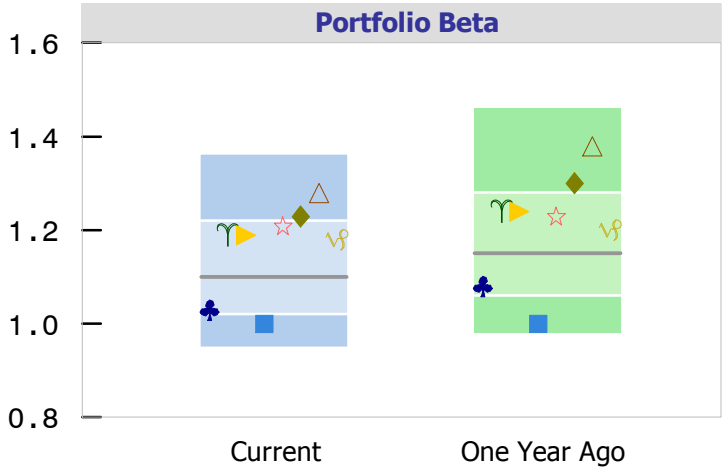


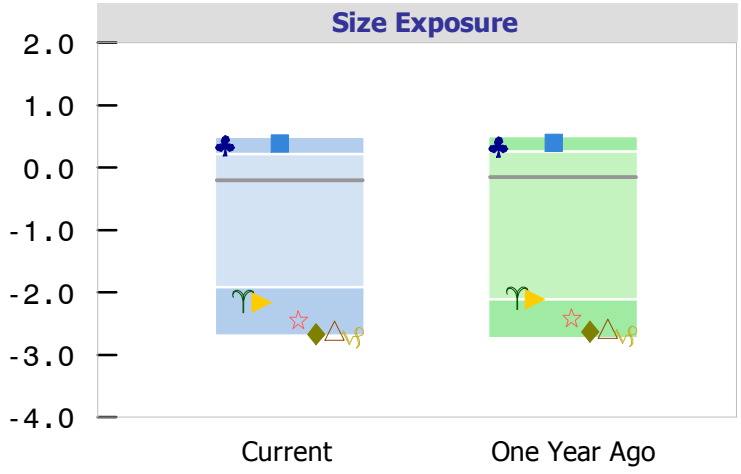
EQTY COMPOSITE	1.14	40	1.15	49	-0.99	58	-0.99	58
LARGE CAP EQ	1.09	55	1.11	58	-0.01	39	-0.16	50
SSGA EQ WEIGHT	1.19	29	1.14	53	-0.74	56	-0.66	56
R 2500(TM)	1.19	28	1.24	31	-2.15	79	-2.10	74
S&P 500	1.00	84	1.00	90	0.39	8	0.40	7
R 2000(R)	1.23	22	1.30	22	-2.67	94	-2.63	92
R 2000(R) GR	1.28	14	1.38	11	-2.61	93	-2.57	90
R 2000(R) VALUE	1.18	31	1.20	40	-2.72	96	-2.70	94
Median	1.10		1.15		-0.20		-0.15	

VERMONT STATE TEACHERS

As of September 30, 2008

Domestic Equity Only Portfolio Characteristics





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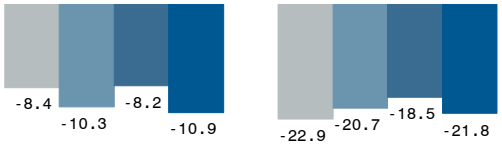
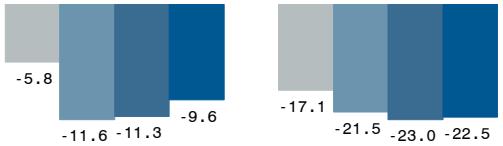
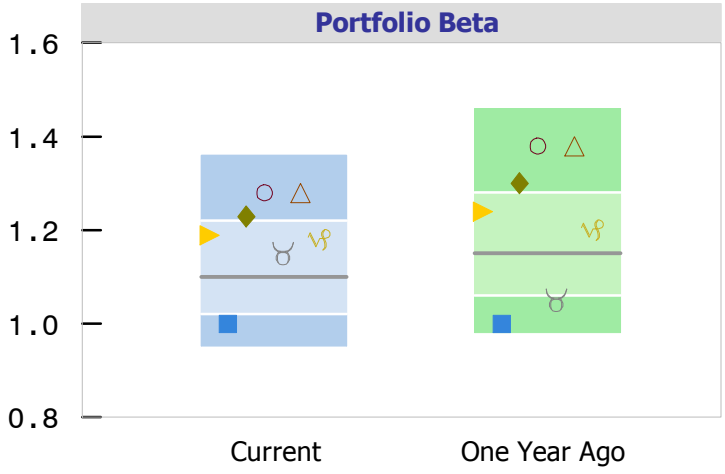
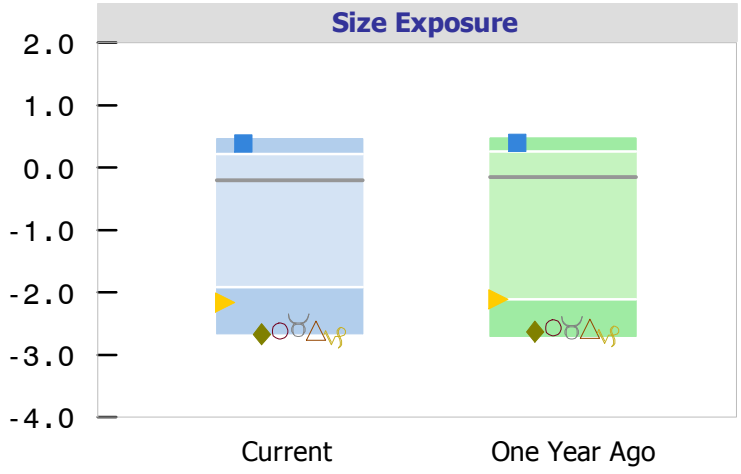




T. ROWE	1.03	70	1.08	67	0.36	13	0.34	18
SSGA R-2500	1.19	28	1.24	31	-2.15	79	-2.09	74
R 2500(TM)	1.19	28	1.24	31	-2.15	79	-2.10	74
S&P 500	1.00	84	1.00	90	0.39	8	0.40	7
SMALL CAP EQ	1.21	27	1.23	32	-2.43	88	-2.40	83
R 2000(R)	1.23	22	1.30	22	-2.67	94	-2.63	92
R 2000(R) GR	1.28	14	1.38	11	-2.61	93	-2.57	90
R 2000(R) VALUE	1.18	31	1.20	40	-2.72	96	-2.70	94
Median	1.10		1.15		-0.20		-0.15	





Effects
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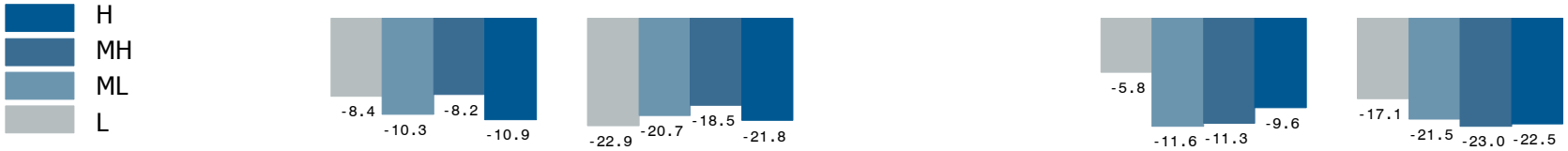
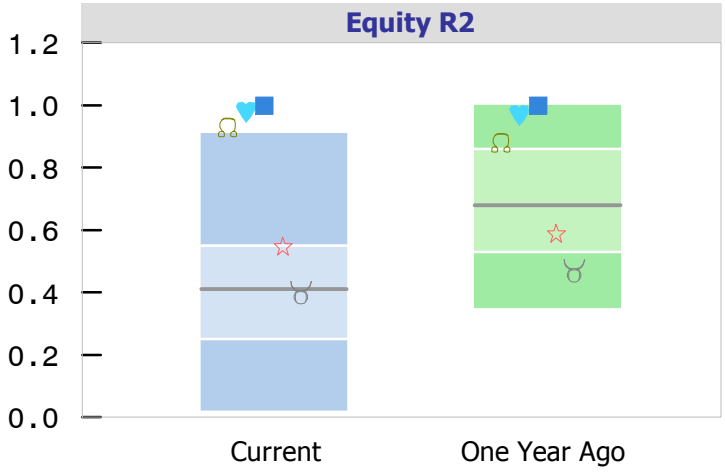
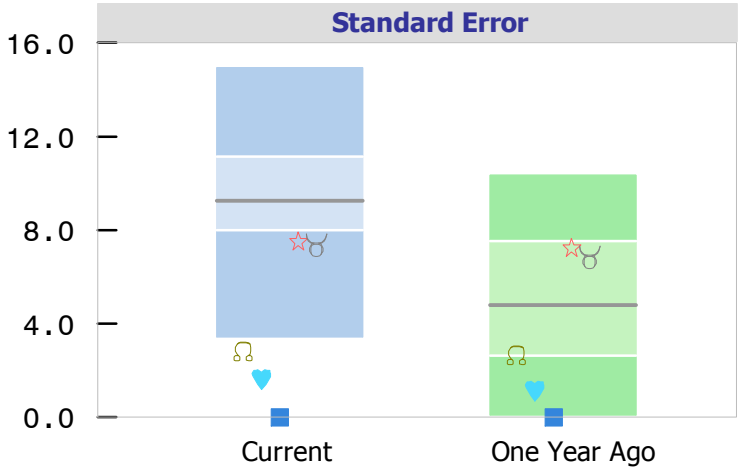


R 2500(TM)	1.19	28	1.24	31	-2.15	79	-2.10	74
S&P 500	1.00	84	1.00	90	0.39	8	0.40	7
R 2000(R)	1.23	22	1.30	22	-2.67	94	-2.63	92
SSGA R-2000 G	1.28	14	1.38	12	-2.62	93	-2.57	90
WELLINGTON	1.15	38	1.05	77	-2.53	91	-2.57	90
R 2000(R) GR	1.28	14	1.38	11	-2.61	93	-2.57	90
R 2000(R) VALUE	1.18	31	1.20	40	-2.72	96	-2.70	94
Median	1.10		1.15		-0.20		-0.15	





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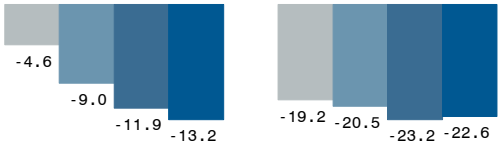

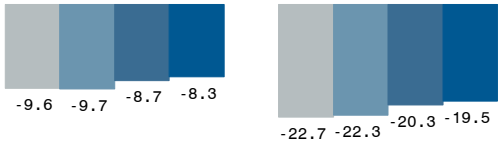

EQTY COMPOSITE	0.93	4	0.88	21	2.82	96	2.65	73
LARGE CAP EQ	0.98	2	0.97	12	1.64	97	1.15	88
S&P 500	1.00	1	1.00	1	0.00		0.00	
SMALL CAP EQ	0.55	26	0.59	64	7.53	83	7.28	28
WELLINGTON	0.40	50	0.47	84	7.36	85	6.84	32
Median	0.41		0.68		9.24		4.78	

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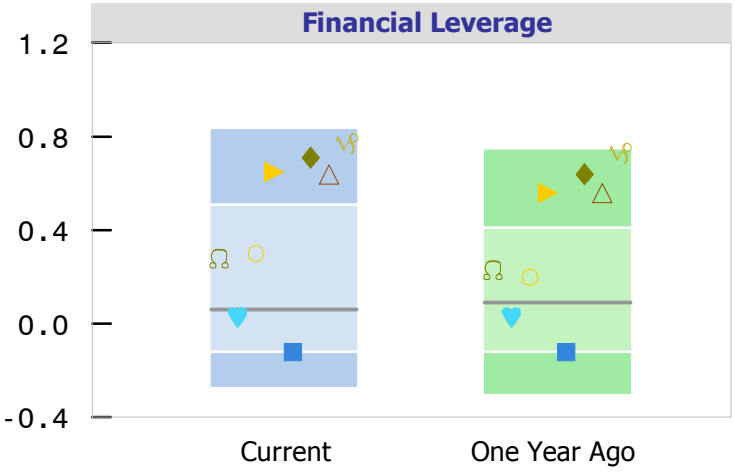
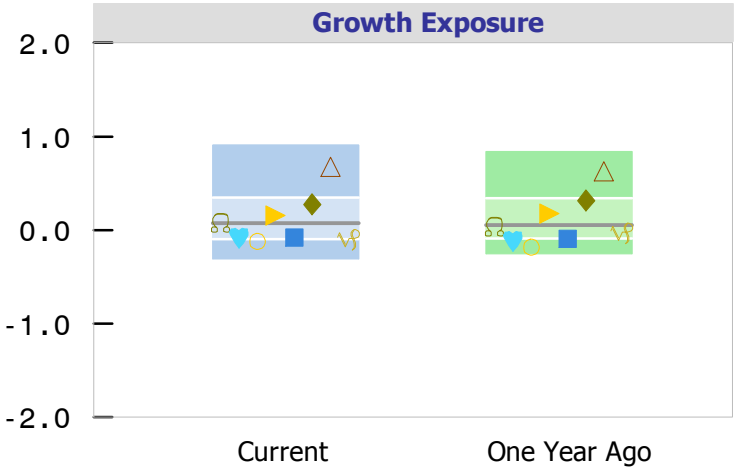
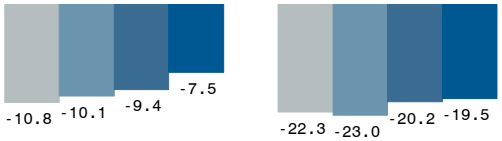
Domestic Equity Only Portfolio Characteristics

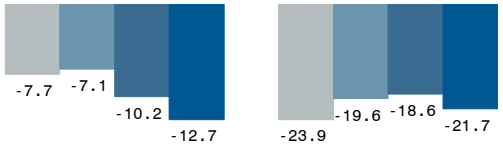




Effects
On Return

H
MH
ML
L



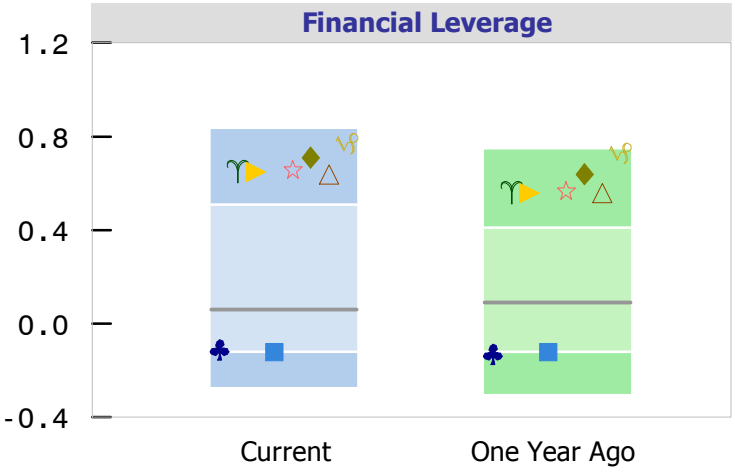


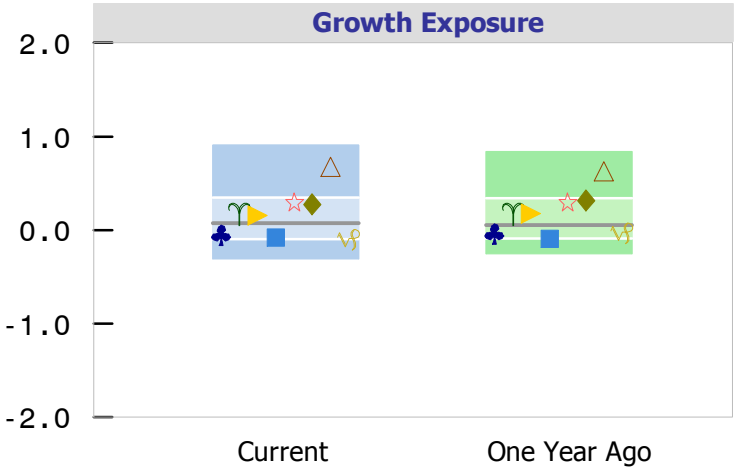
EQTY COMPOSITE	0.28	40	0.23	37	0.08	49	0.04	51
LARGE CAP EQ	0.03	54	0.03	54	-0.08	67	-0.11	77
SSGA EQ WEIGHT	0.30	39	0.20	39	-0.12	78	-0.18	87
R 2500(TM)	0.65	13	0.56	13	0.16	41	0.18	33
S&P 500	-0.12	78	-0.12	70	-0.08	71	-0.09	68
R 2000(R)	0.71	11	0.64	8	0.28	29	0.32	26
R 2000(R) GR	0.64	13	0.56	13	0.68	10	0.63	11
R 2000(R) VALUE	0.77	8	0.73	5	-0.10	75	-0.03	61
Median	0.06		0.09		0.07		0.05	

VERMONT STATE TEACHERS

As of September 30, 2008

Domestic Equity Only Portfolio Characteristics





Effects
On Return

H
MH
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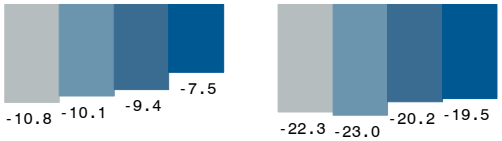
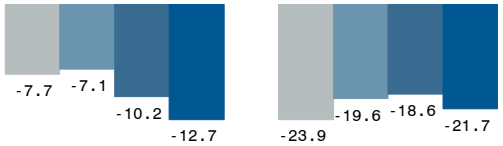
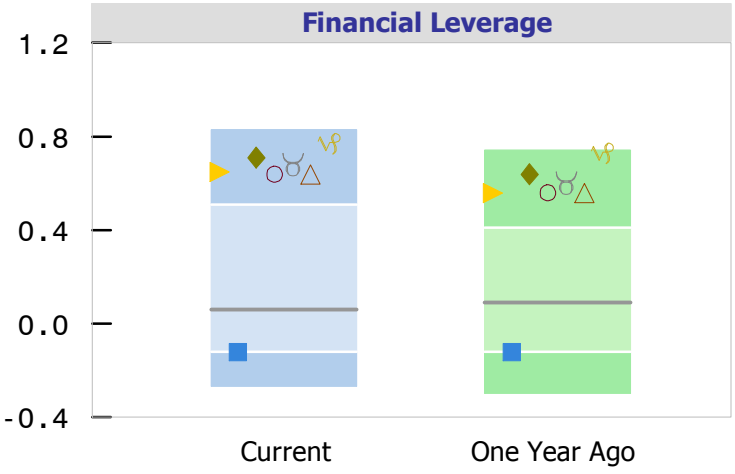
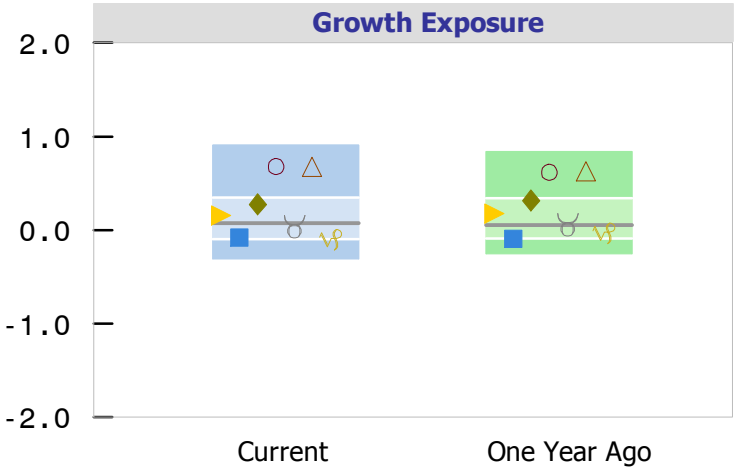




T. ROWE	-0.11	72	-0.13	78	-0.05	62	-0.04	61
SSGA R-2500	0.65	13	0.56	14	0.17	41	0.17	33
R 2500(TM)	0.65	13	0.56	13	0.16	41	0.18	33
S&P 500	-0.12	78	-0.12	70	-0.08	71	-0.09	68
SMALL CAP EQ	0.66	12	0.57	13	0.30	27	0.30	27
R 2000(R)	0.71	11	0.64	8	0.28	29	0.32	26
R 2000(R) GR	0.64	13	0.56	13	0.68	10	0.63	11
R 2000(R) VALUE	0.77	8	0.73	5	-0.10	75	-0.03	61
Median	0.06		0.09		0.07		0.05	





Effects
On Return

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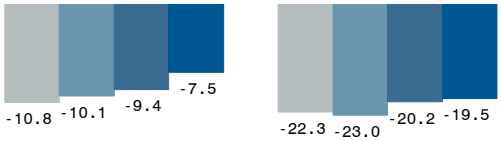
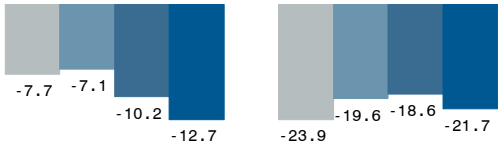


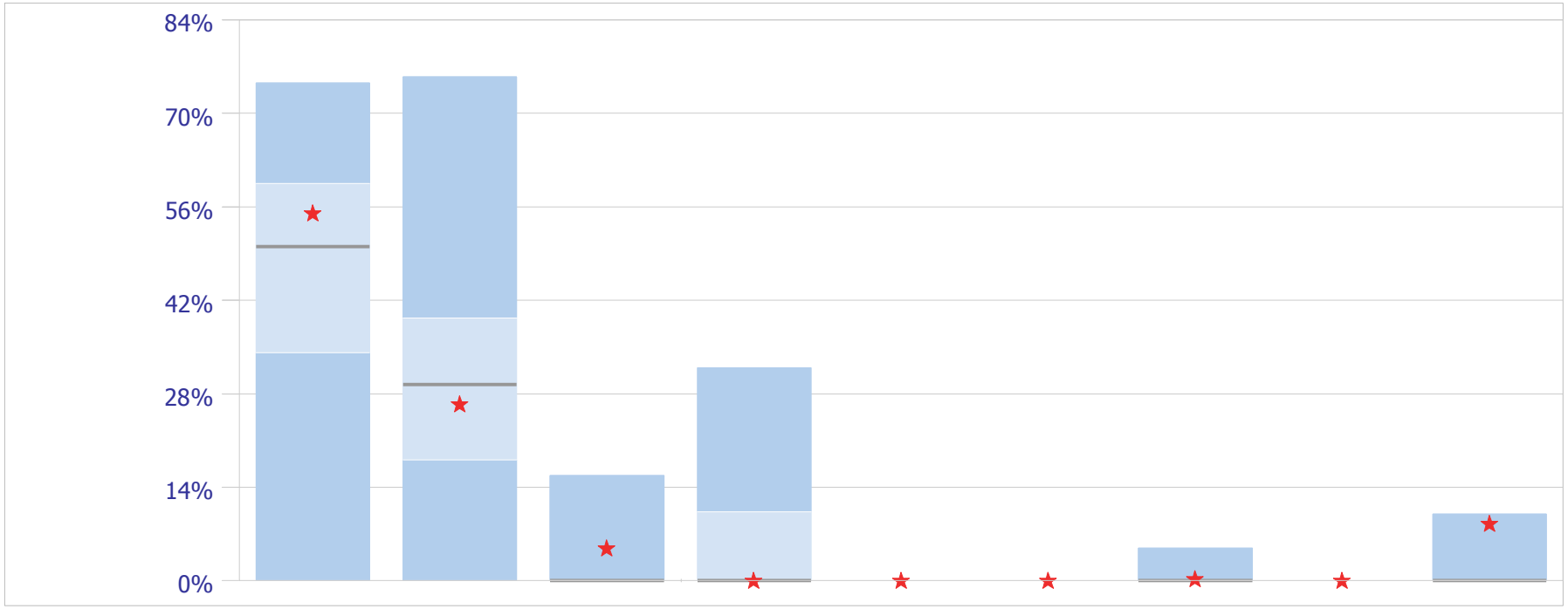


R 2500(TM)	0.65	13	0.56	13	0.16	41	0.18	33
S&P 500	-0.12	78	-0.12	70	-0.08	71	-0.09	68
R 2000(R)	0.71	11	0.64	8	0.28	29	0.32	26
SSGA R-2000 G	0.64	13	0.56	14	0.68	10	0.62	11
WELLINGTON	0.68	11	0.60	11	0.04	53	0.06	48
R 2000(R) GR	0.64	13	0.56	13	0.68	10	0.63	11
R 2000(R) VALUE	0.77	8	0.73	5	-0.10	75	-0.03	61
Median	0.06		0.09		0.07		0.05	

VERMONT STATE TEACHERS

As of September 30, 2008

Plan Allocation by Investment Mandate

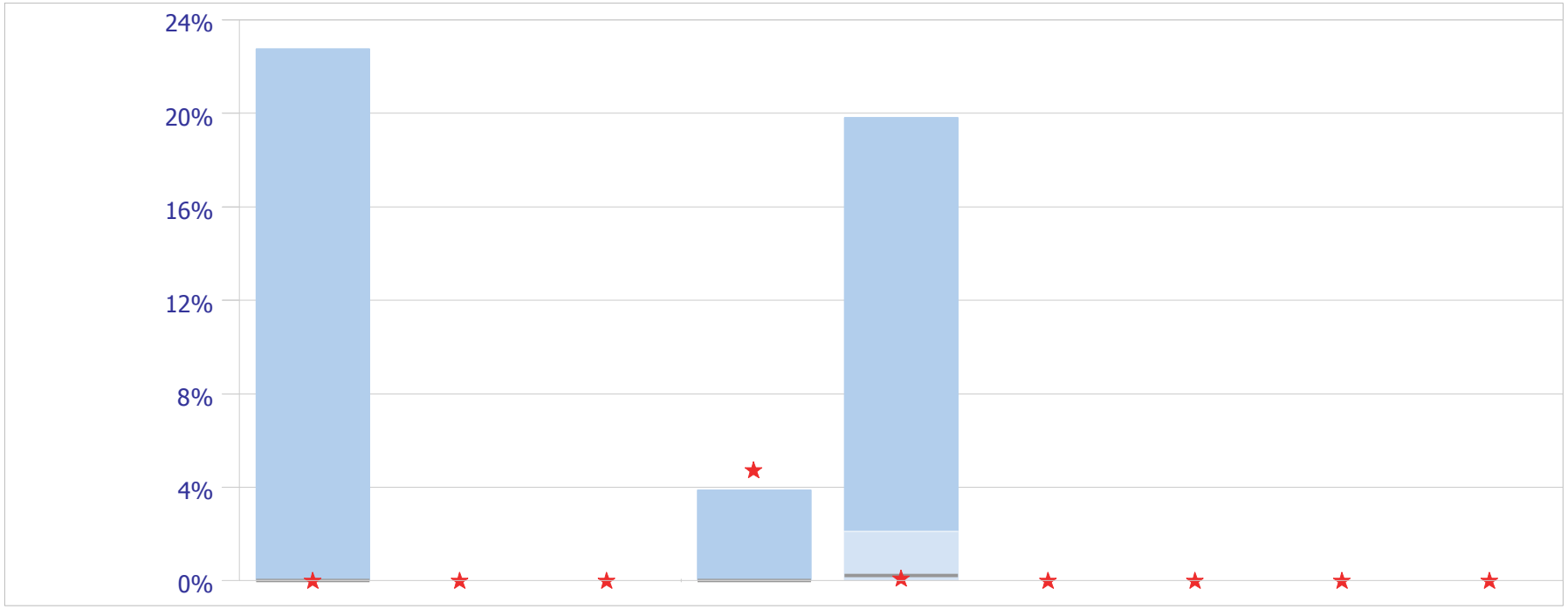


	Equity		Bond		Balanced		Hedge		Venture Capital	Private Debt	Private Equity		Stable Value	Real Estate	
★ TRS COMPOSITE	55.1	37	26.5	57	4.9	11	0.0	41	0.0	0.0	0.3	16	0.0	8.5	6
Median	50.0		29.4		0.0		0.0				0.0			0.0	

VERMONT STATE TEACHERS

As of September 30, 2008

Plan Allocation by Investment Mandate

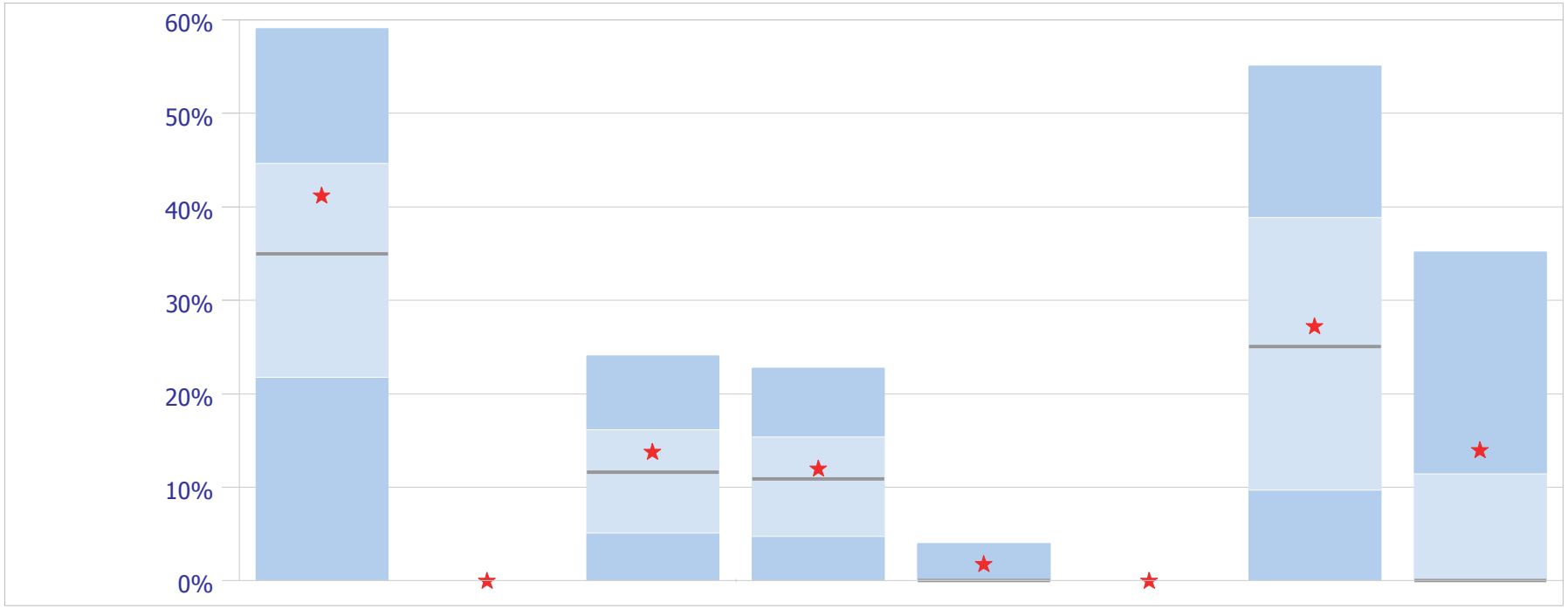


	Taal	Mortgage	Reit	Misce-llaneous	Temp Invest	Company Stock	Tax-exempt	Immun-ized	Convert-ible
★ TRS COMPOSITE	0.0 21	0.0	0.0	4.7 4	0.1 54	0.0	0.0	0.0	0.0
Median	0.0			0.0	0.2				

VERMONT STATE TEACHERS

As of September 30, 2008

Plan Allocation by Investment Mandate
Equity Detail

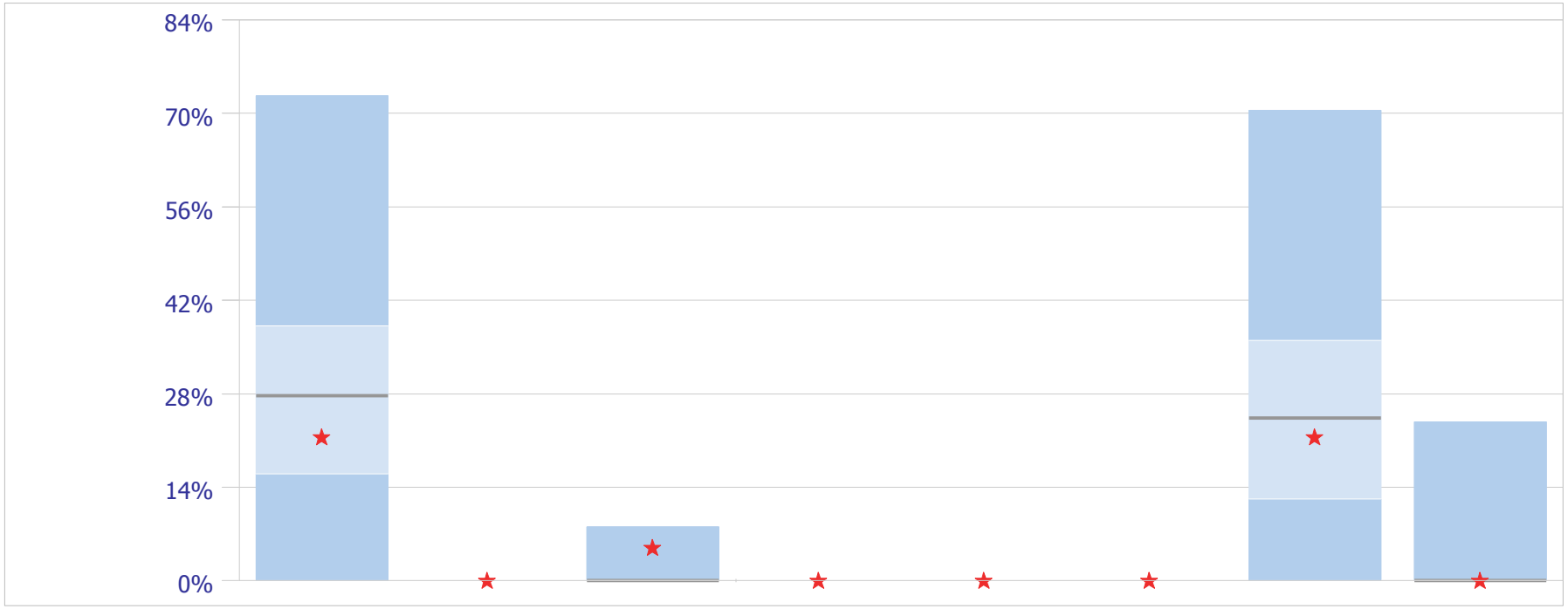


	Domestic	Global	Interna-tional	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ TRS COMPOSITE	41.3 33	0.0	13.8 35	12.0 44	1.8 13	0.0	27.3 46	14.0 22
Median	35.0		11.6	10.9	0.0		25.1	0.0

VERMONT STATE TEACHERS

As of September 30, 2008

Plan Allocation by Investment Mandate
Fixed Income Detail

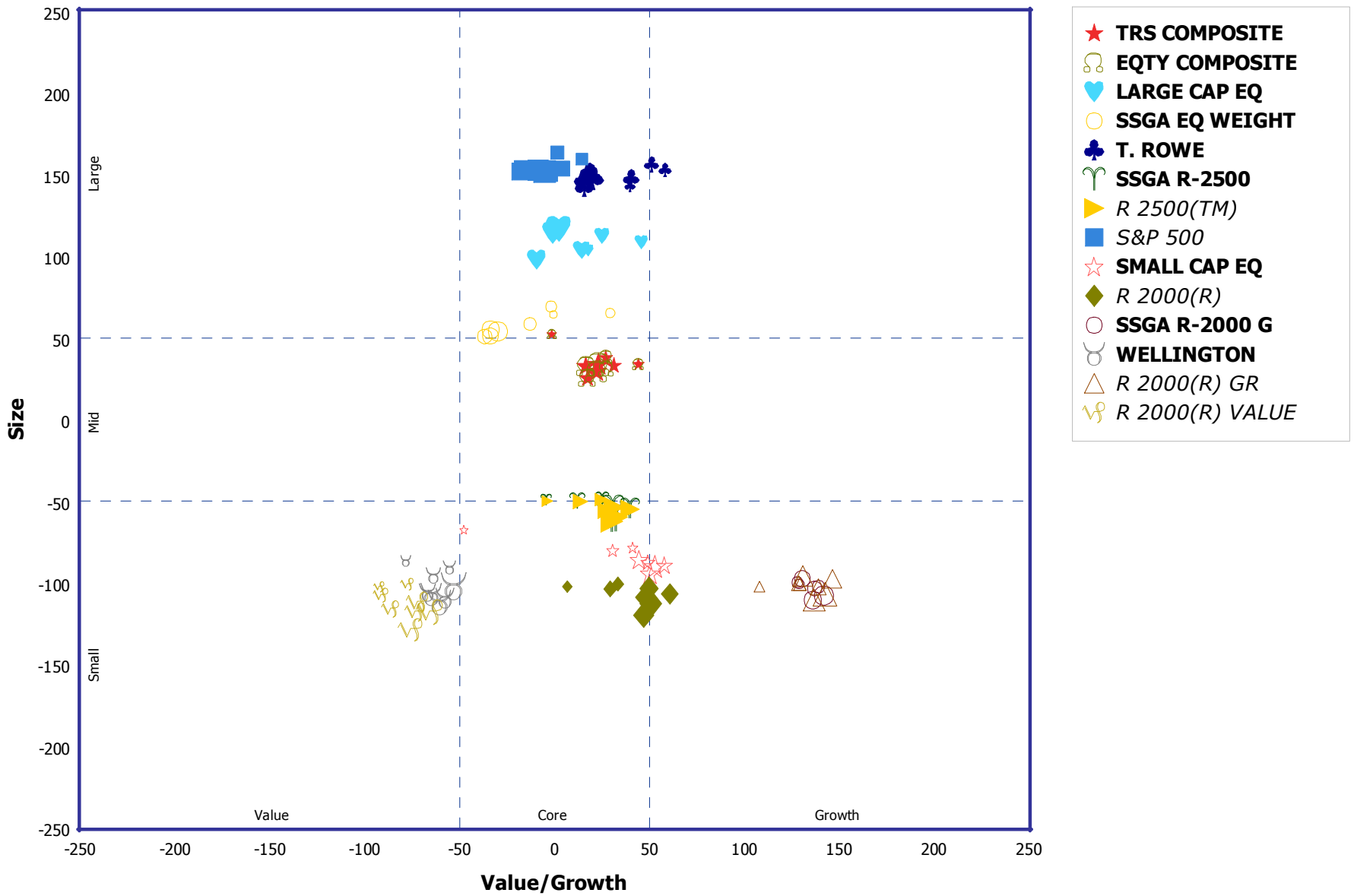


	Domestic		Global	Interna-tional		Int'l Developed	Int'l Emerging	Other	Domestic Active		Domestic Passive	
★ TRS COMPOSITE	21.5	63	0.0	5.0	9	0.0	0.0	0.0	21.5	55	0.0	15
Median	27.7			0.0					24.4		0.0	

VERMONT STATE TEACHERS

As of September 30, 2008

Equity Style Analysis
Style Drift

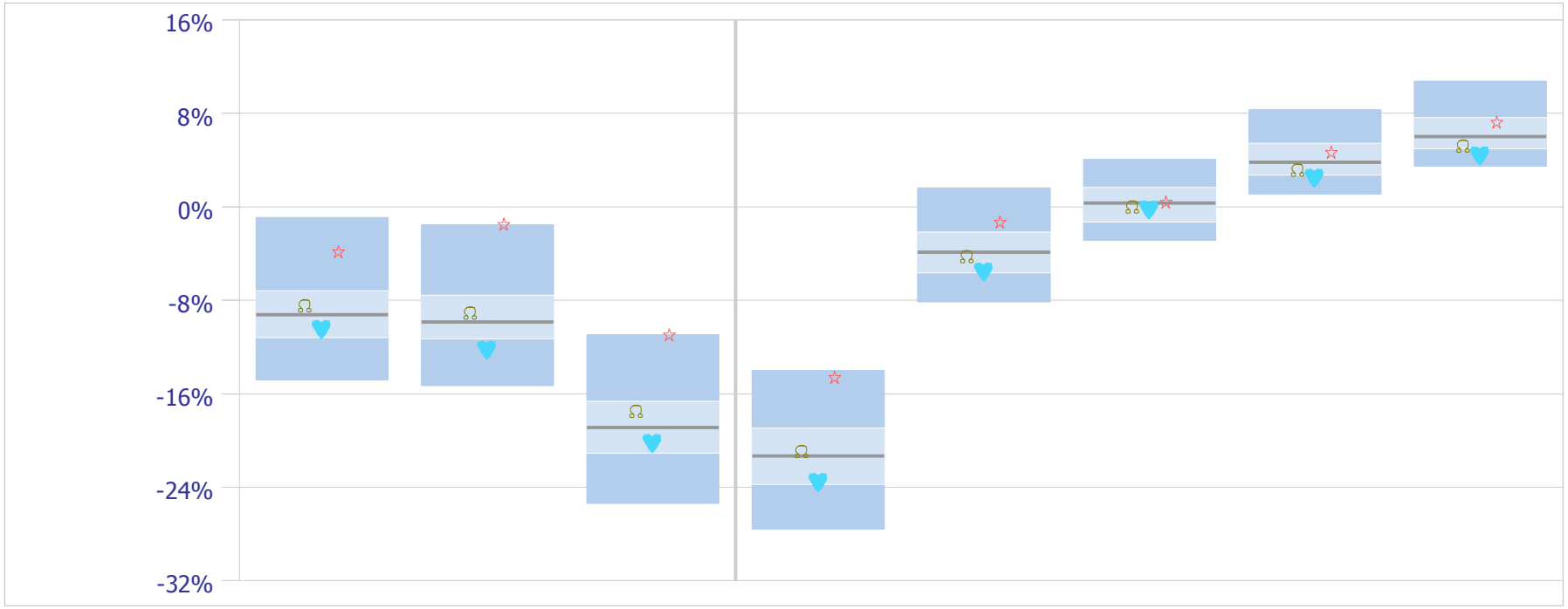


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Domestic Equity Composites
Total Returns

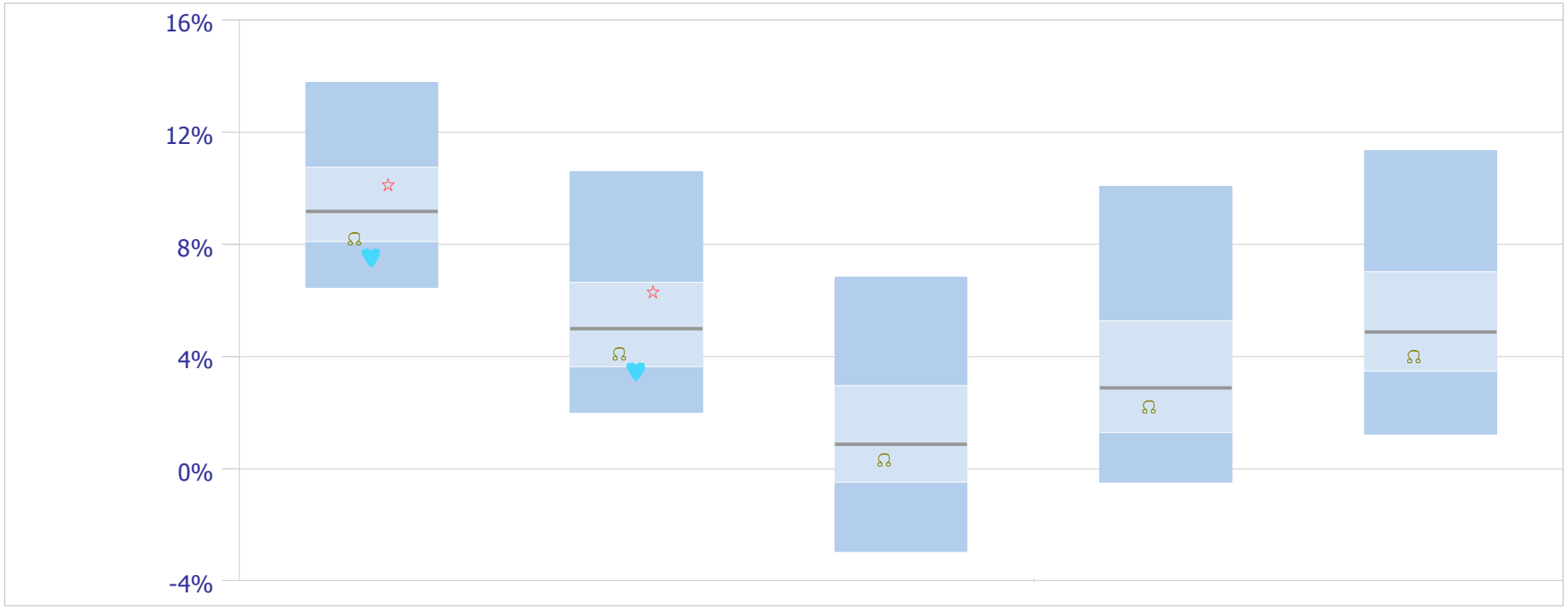


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-8.4	39	-9.1	39	-17.5	33	-20.9	44	-4.2	56	0.0	54	3.2	66	5.2	70
LARGE CAP EQ	-10.4	67	-12.2	81	-20.2	68	-23.5	73	-5.5	73	-0.2	57	2.5	79	4.4	84
SMALL CAP EQ	-3.8	10	-1.5	4	-10.9	4	-14.6	6	-1.3	16	0.4	47	4.7	33	7.3	30
Median	-9.3		-9.8		-18.9		-21.3		-3.9		0.3		3.8		6.0	

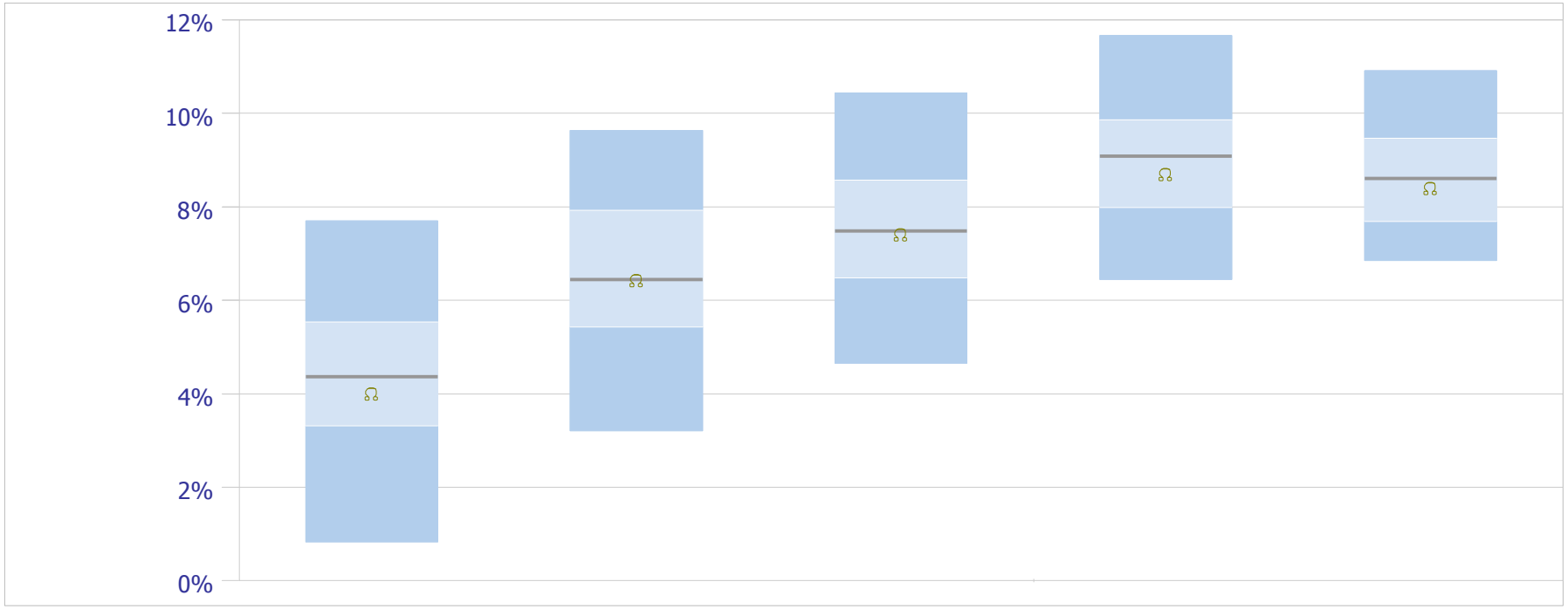
VERMONT STATE TEACHERS

Periods Ending September 30, 2008

Domestic Equity Composites
Total Returns



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	8.2	74	4.1	67	0.3	59	2.2	61	4.0	63
LARGE CAP EQ	7.5	85	3.5	78						
SMALL CAP EQ	10.1	33	6.3	28						
Median	9.2		5.0		0.9		2.9		4.9	

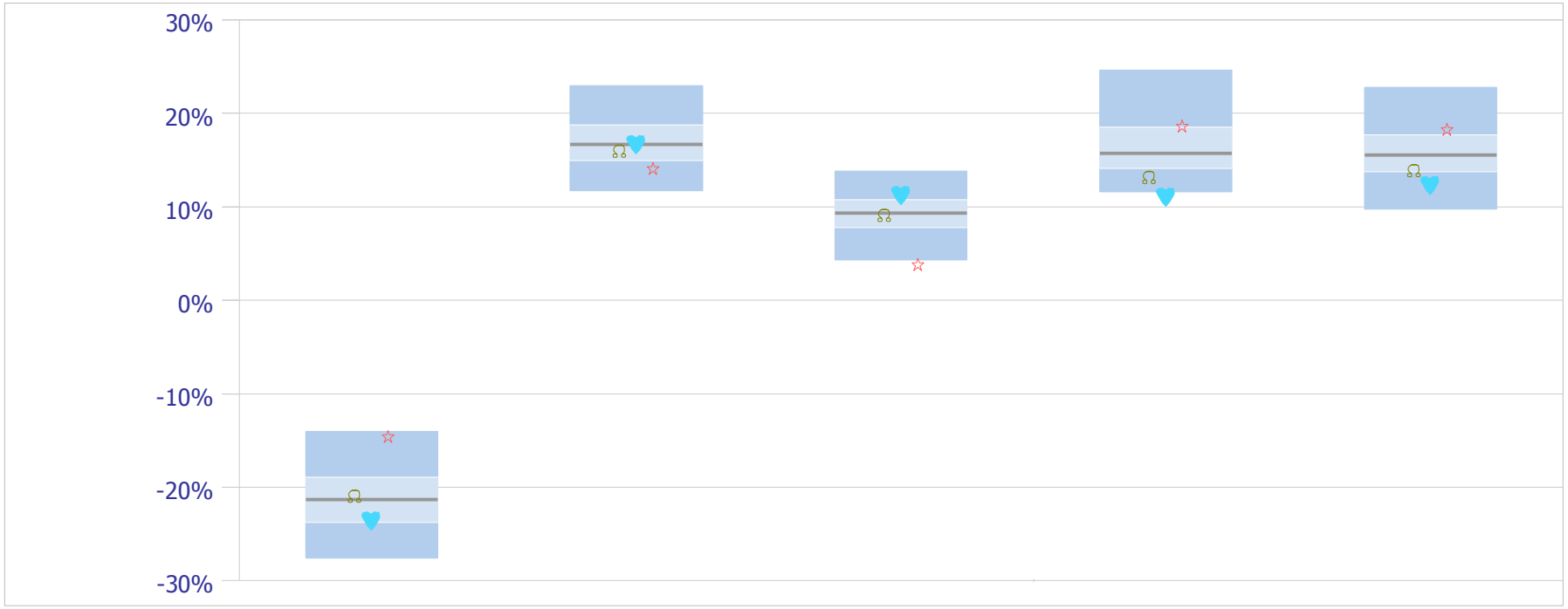


	Eleven Years	Twelve Years	Thirteen Years	Fourteen Years	Fifteen Years
EQTY COMPOSITE	4.0 58	6.4 50	7.4 52	8.7 60	8.4 59
Median	4.4	6.4	7.5	9.1	8.6

VERMONT STATE TEACHERS

Years Ending September

Domestic Equity Composites
Total Returns

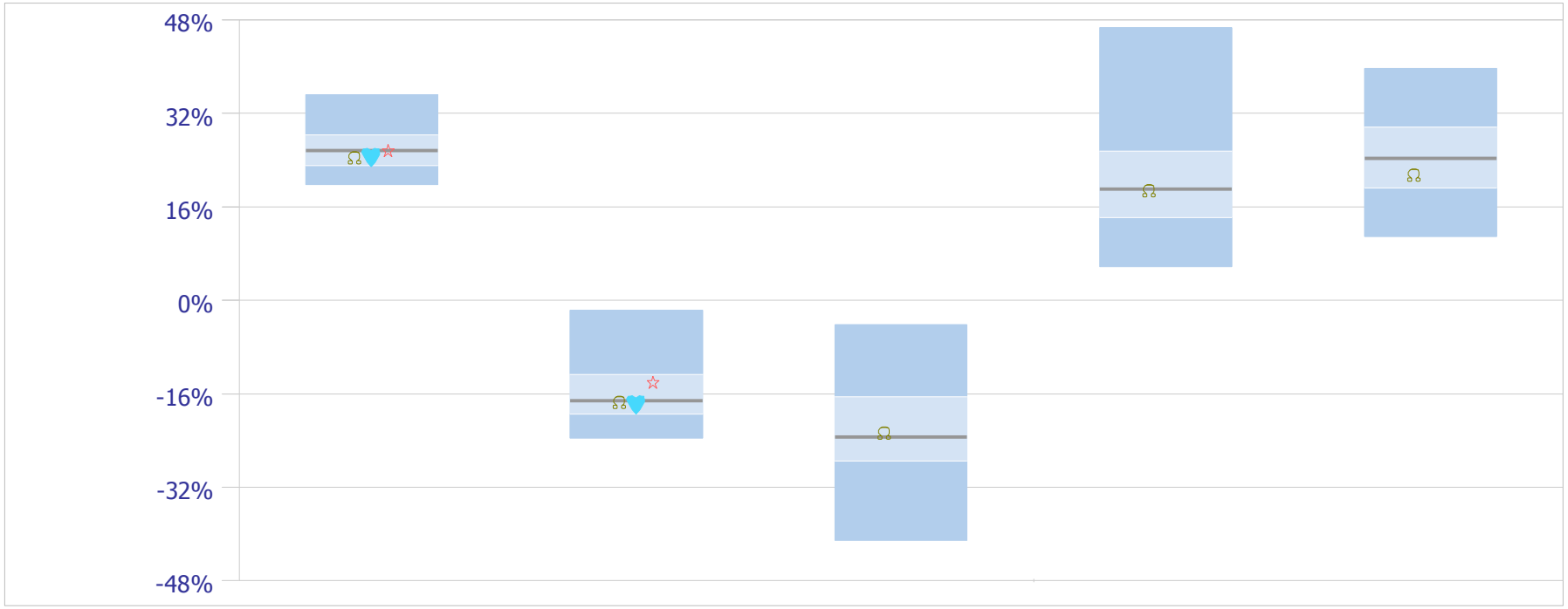


	September 2008		September 2007		September 2006		September 2005		September 2004	
EQTY COMPOSITE	-20.9	44	16.0	64	9.1	54	13.2	85	13.9	72
LARGE CAP EQ	-23.5	73	16.7	48	11.3	16	11.1	96	12.3	88
SMALL CAP EQ	-14.6	6	14.1	84	3.8	95	18.6	24	18.3	21
Median	-21.3		16.7		9.3		15.7		15.6	

VERMONT STATE TEACHERS

Years Ending September

Domestic Equity Composites
Total Returns

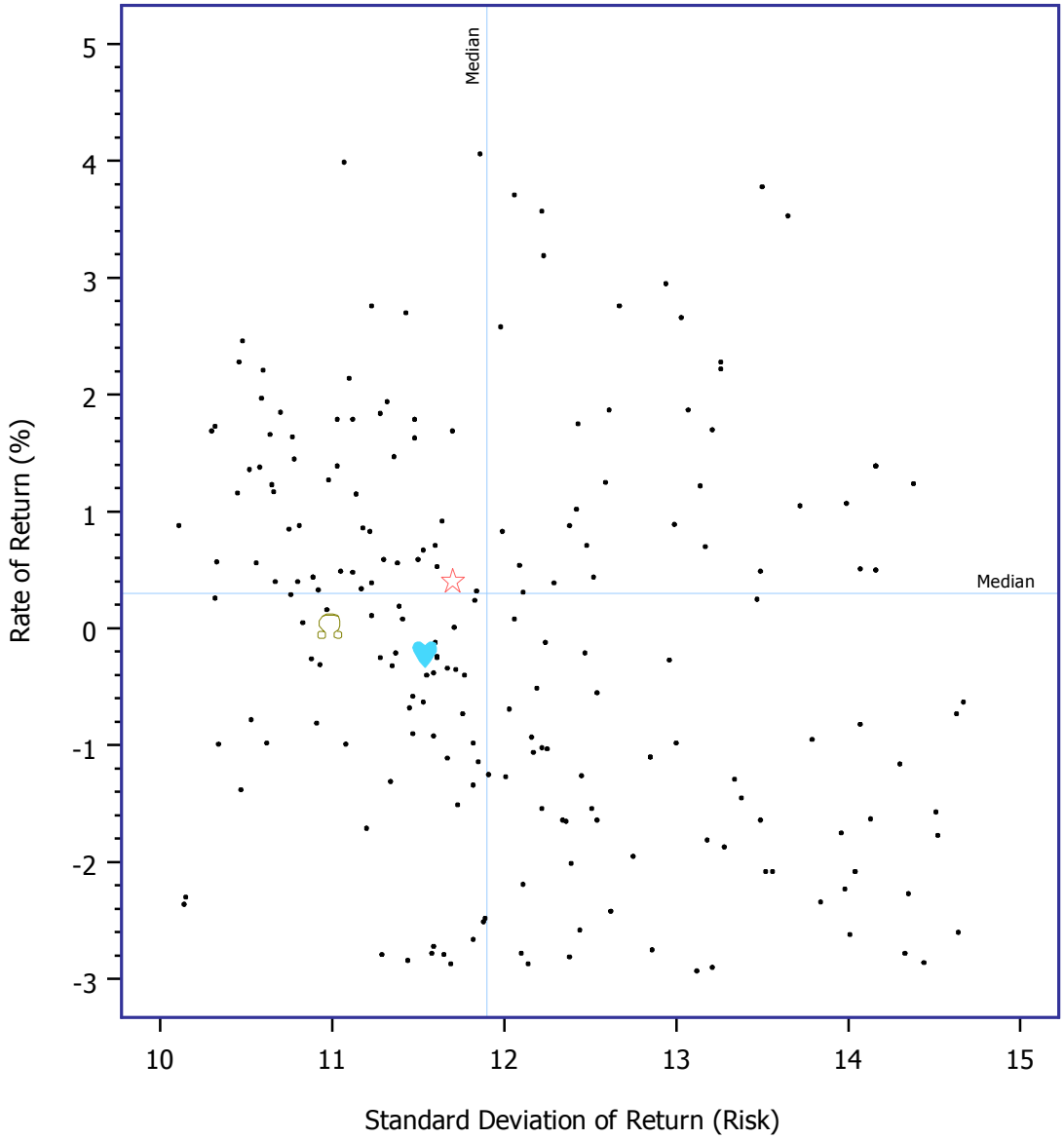


	September 2003	September 2002	September 2001	September 2000	September 1999
EQTY COMPOSITE	24.4 62	-17.4 52	-22.7 46	18.8 51	21.5 65
LARGE CAP EQ	24.6 59	-17.8 56			
SMALL CAP EQ	25.6 50	-14.0 30			
Median	25.6	-17.2	-23.4	19.0	24.3

VERMONT STATE TEACHERS

3 Years Ending September 30, 2008

3 Year Risk vs. Return
Domestic Equity Composites - Total Returns

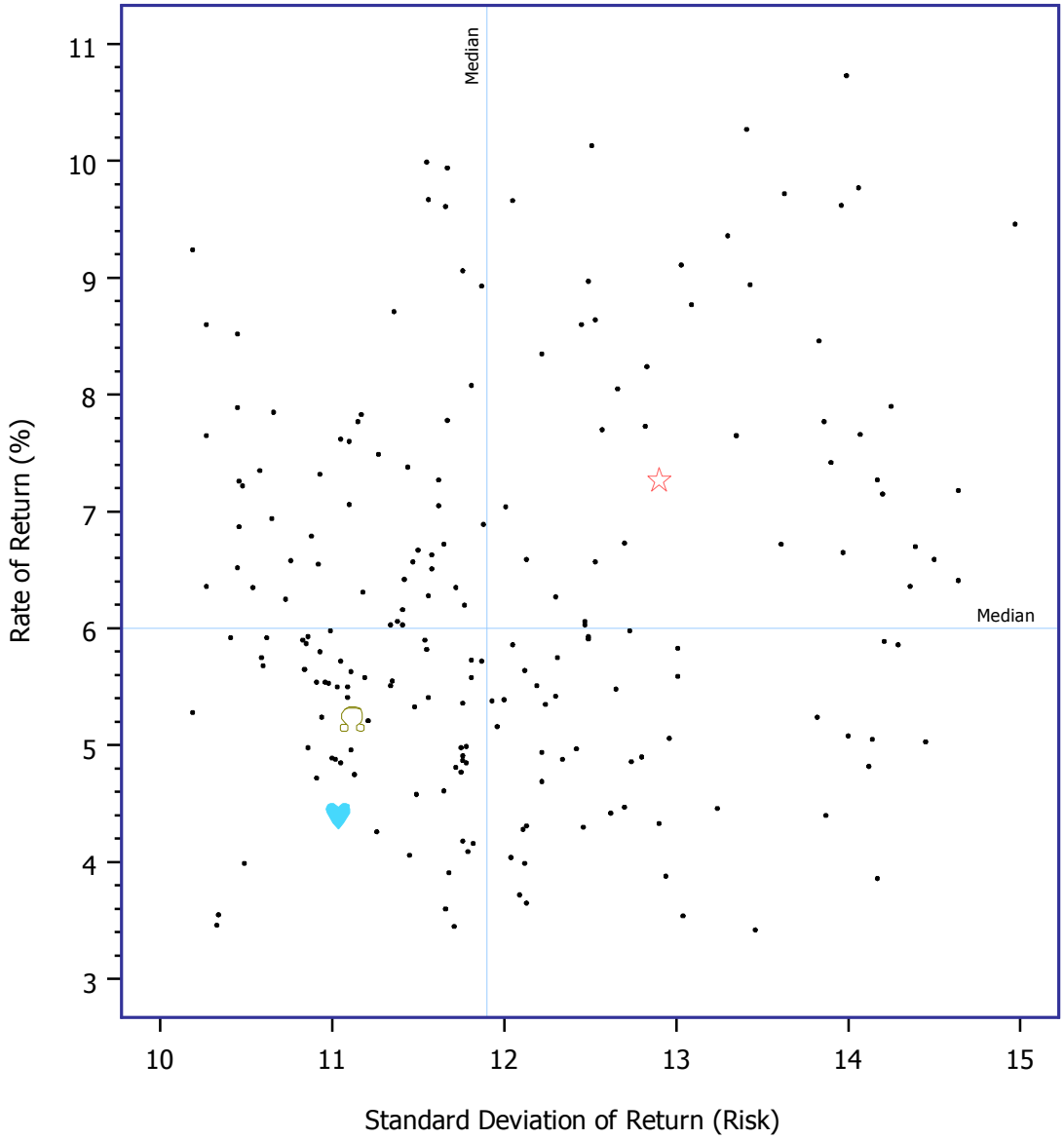


	Return		Standard Deviation		Sharpe Ratio
EQTY COMPOSITE	0.0	54	11.0	21	-0.3
LARGE CAP EQ	-0.2	57	11.5	38	-0.3
SMALL CAP EQ	0.4	47	11.7	44	-0.3
Median	0.3		11.9		-0.3

VERMONT STATE TEACHERS

5 Years Ending September 30, 2008

5 Year Risk vs. Return
Domestic Equity Composites - Total Returns

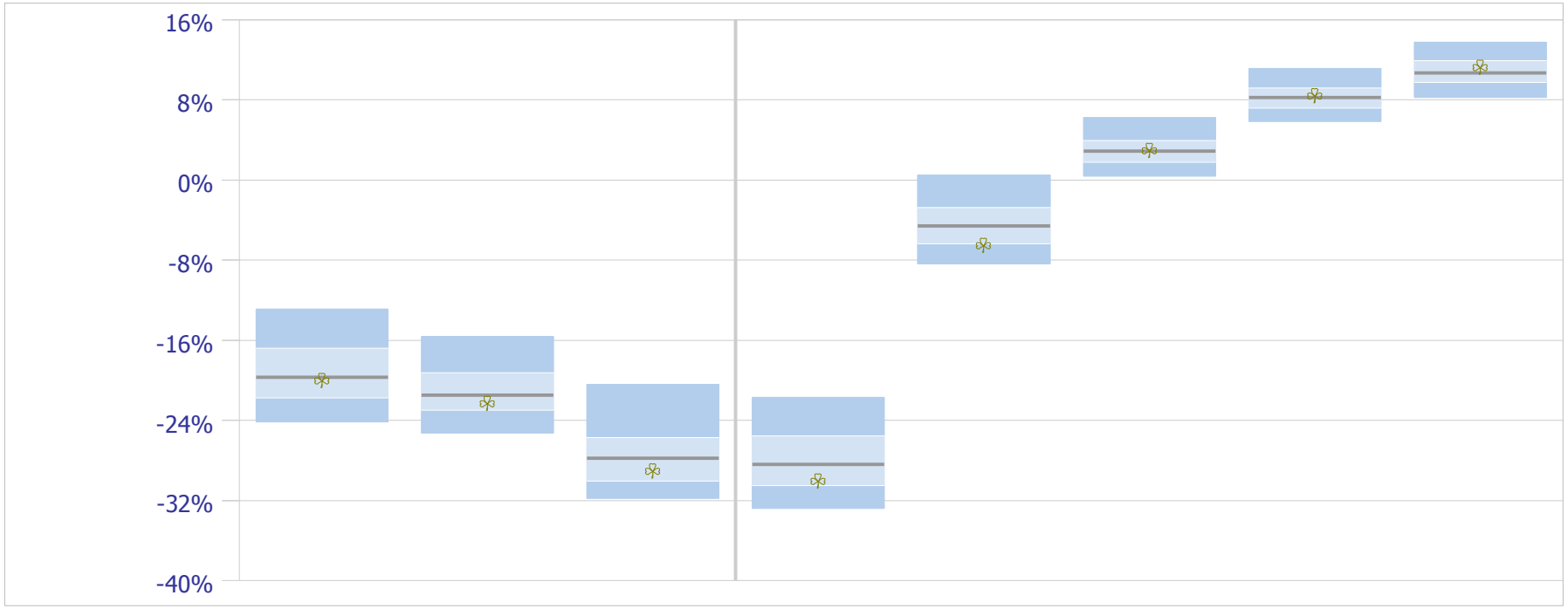


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	5.2	70	11.1	25	0.2	68
LARGE CAP EQ	4.4	84	11.0	21	0.2	83
SMALL CAP EQ	7.3	30	12.9	73	0.4	33
Median	6.0		11.9		0.3	

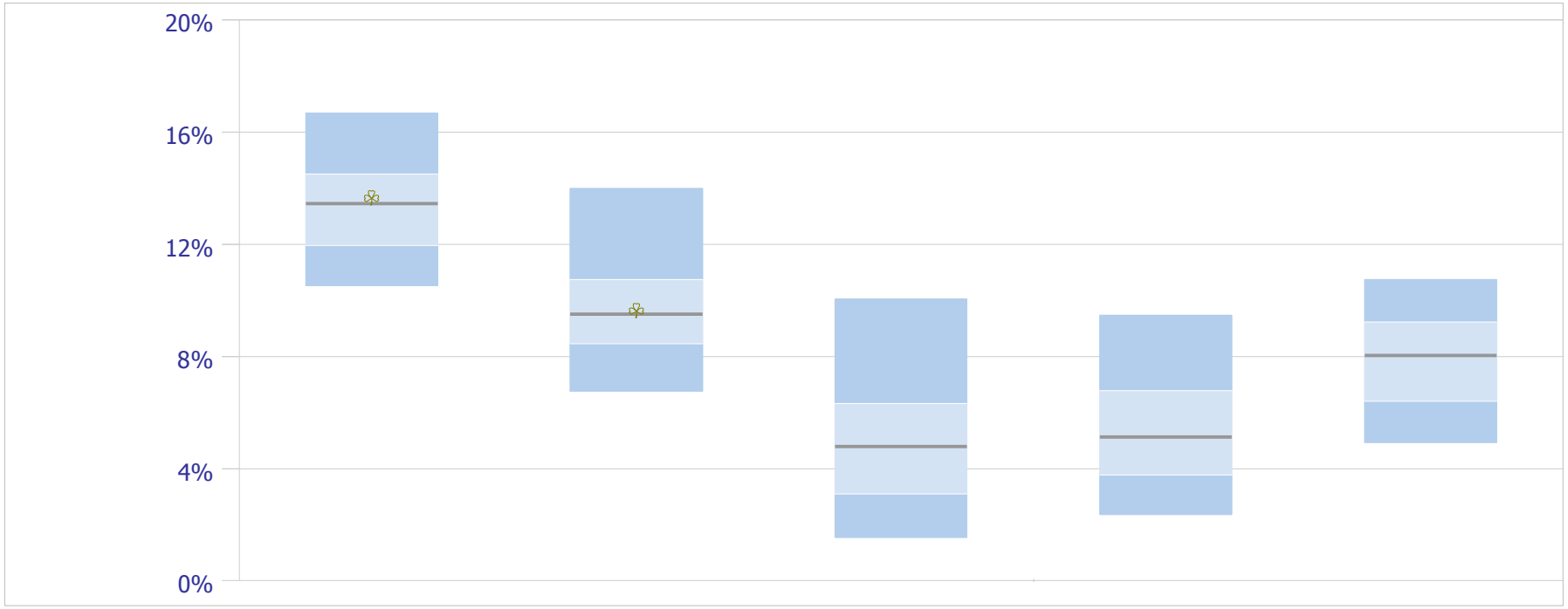
VERMONT STATE TEACHERS

Periods Ending September 30, 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	-20.0 53	-22.3 61	-29.1 63	-30.0 70	-6.5 79	2.9 47	8.4 46	11.3 37
Median	-19.7	-21.4	-27.8	-28.4	-4.6	2.9	8.2	10.7



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	13.7 44	9.6 45			
Median	13.5	9.5	4.8	5.1	8.0

VERMONT STATE TEACHERS

Years Ending September

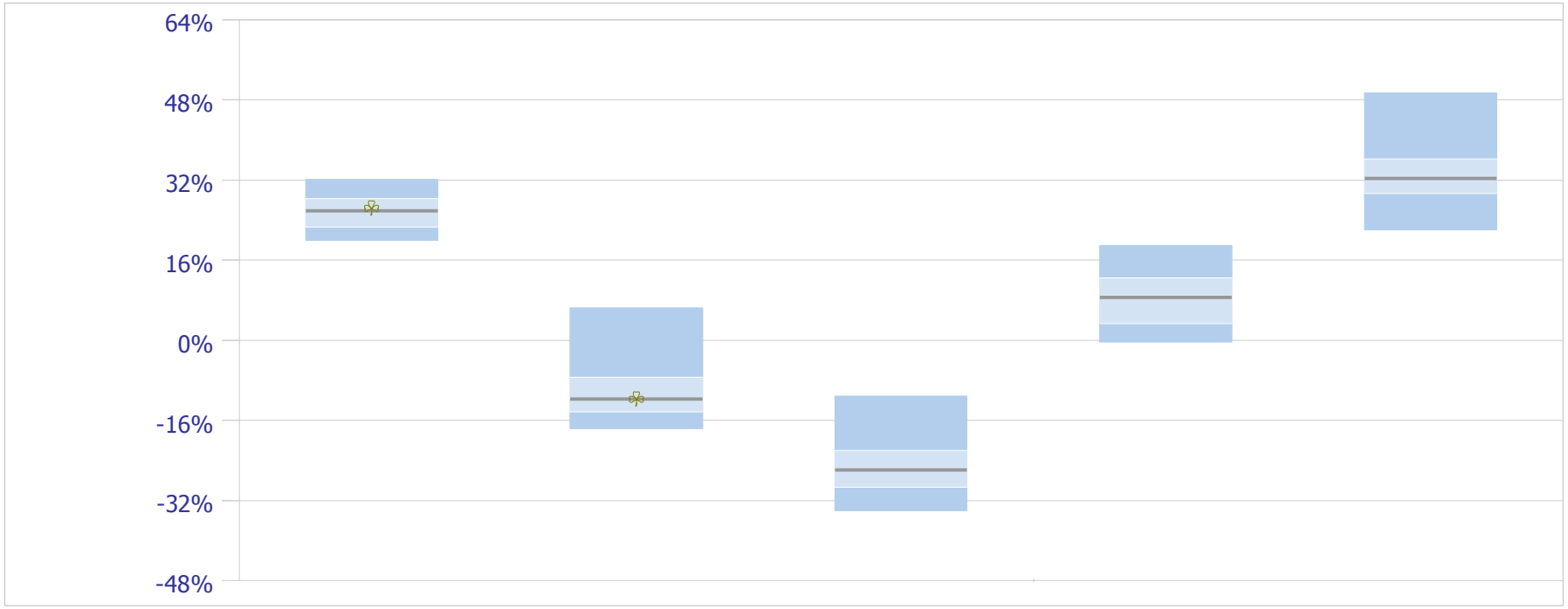
Intl Equity Composites
Total Returns

	September 2008	September 2007	September 2006	September 2005	September 2004
INT'L EQUITY	-30.0 70	24.9 66	24.8 1	26.6 45	23.5 28
Median	-28.4	26.7	19.8	26.2	21.3

VERMONT STATE TEACHERS

Years Ending September

Intl Equity Composites
Total Returns

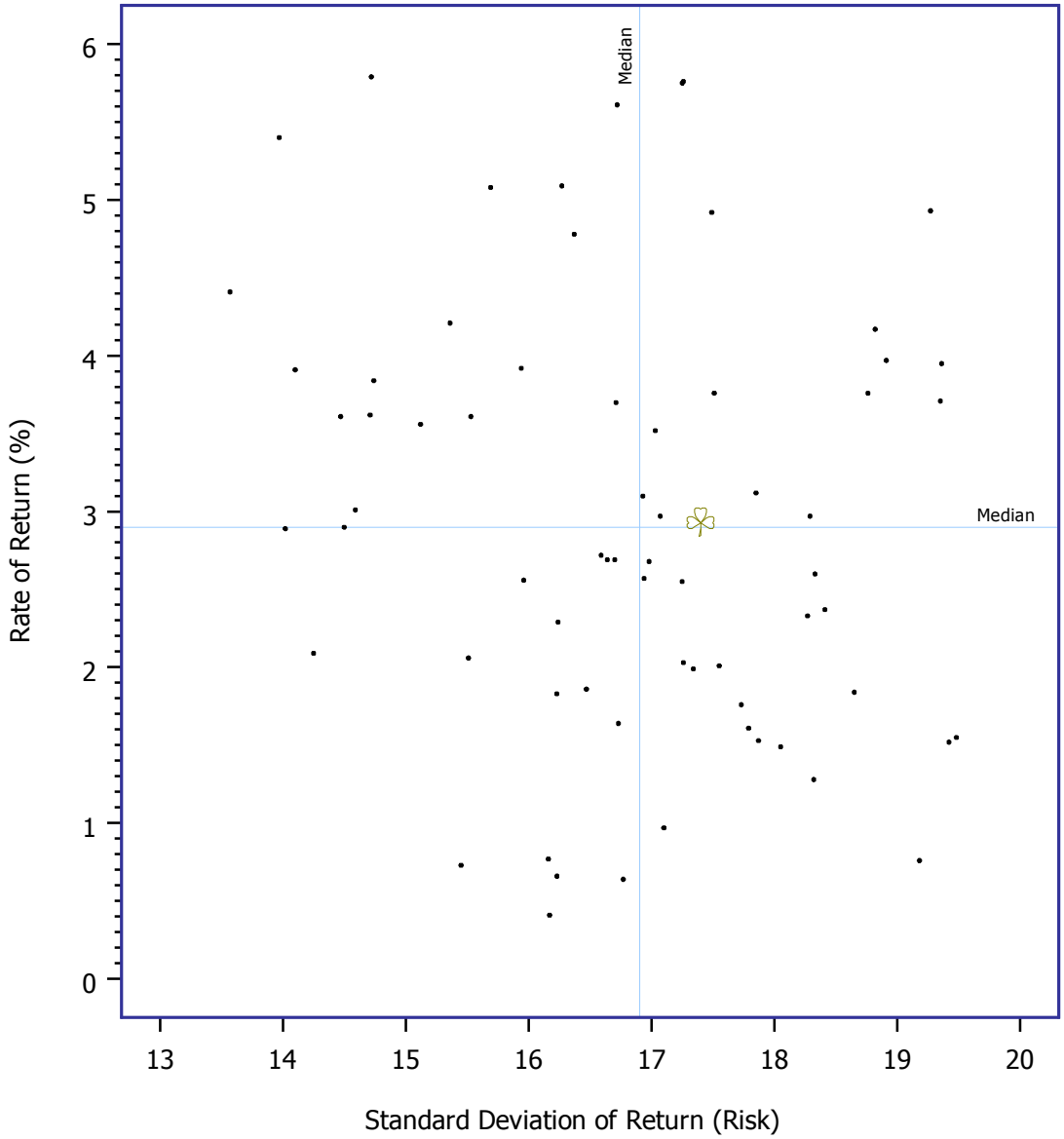


	September 2003	September 2002	September 2001	September 2000	September 1999
INT'L EQUITY	26.4 46	-11.7 49			
Median	25.9	-11.7	-25.9	8.6	32.4

VERMONT STATE TEACHERS

3 Years Ending September 30, 2008

3 Year Risk vs. Return
Intl Equity Composites - Total Returns

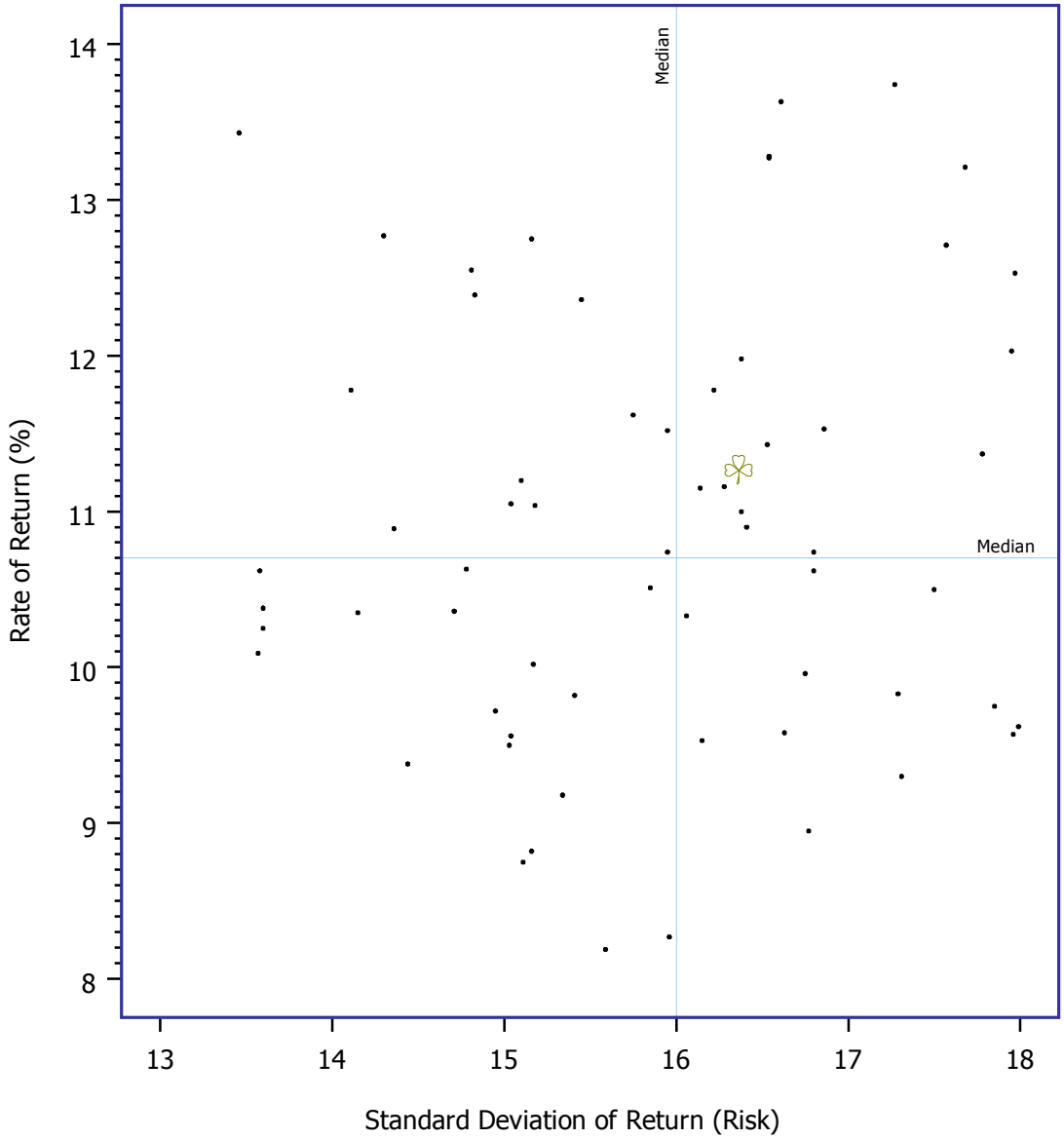


	Return		Standard Deviation		Sharpe Ratio	
INT'L EQUITY	2.9	47	17.4	63	0.0	45
Median	2.9		16.9		0.0	

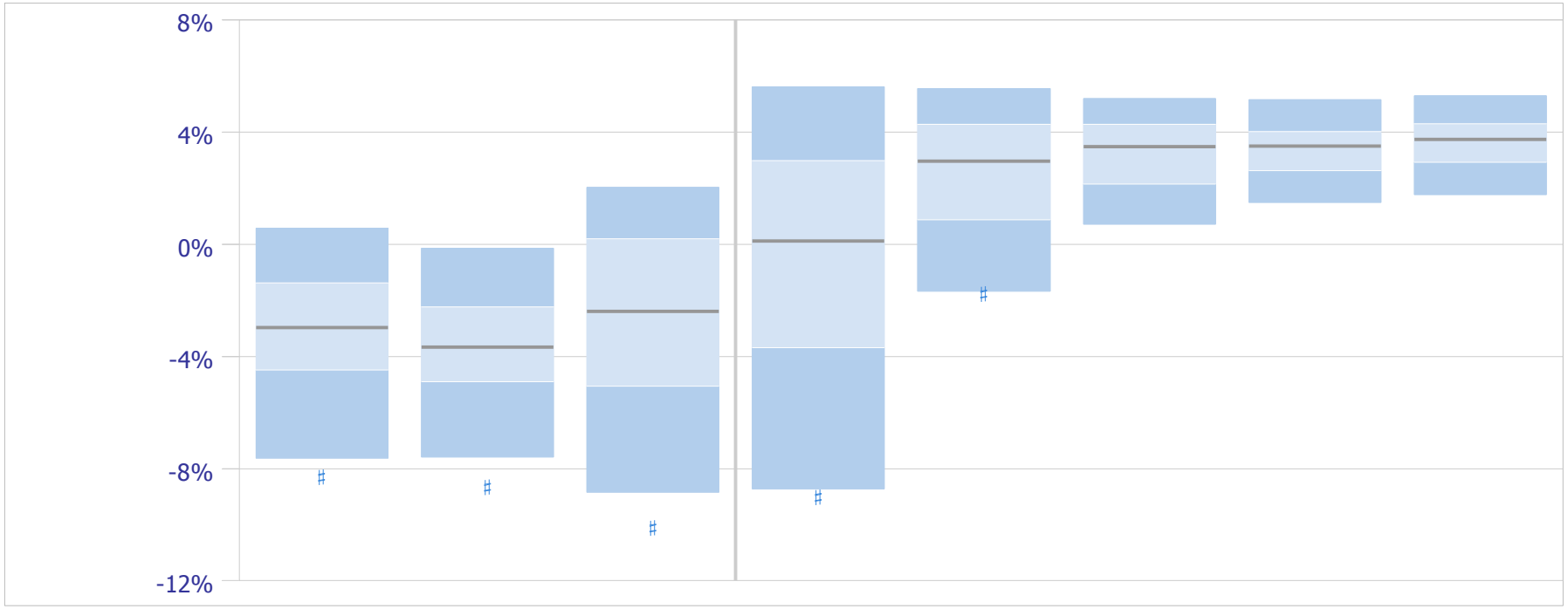
VERMONT STATE TEACHERS

5 Years Ending September 30, 2008

5 Year Risk vs. Return
Intl Equity Composites - Total Returns

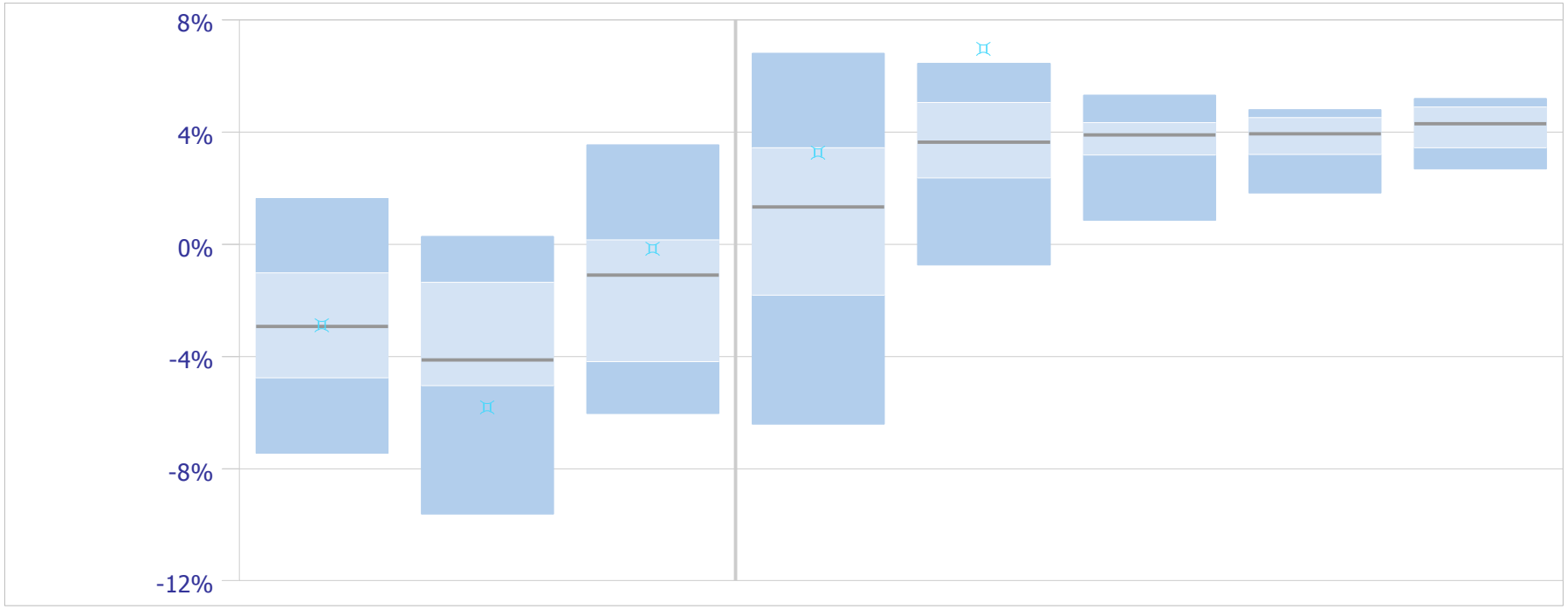


	Return		Standard Deviation		Sharpe Ratio	
INT'L EQUITY	11.3	37	16.4	60	0.5	43
Median	10.7		16.0		0.5	



	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
♯ **TRS CORE FIXED**	-8.3 96	-8.7 96	-10.1 96	-9.0 96	-1.8 95			
Median	-3.0	-3.7	-2.4	0.1	3.0	3.5	3.5	3.7

	September 2008	September 2007	September 2006	September 2005	September 2004
# **TRS CORE FIXED**	-9.0 96	6.1 24			
Median	0.1	5.4	4.1	3.5	4.5

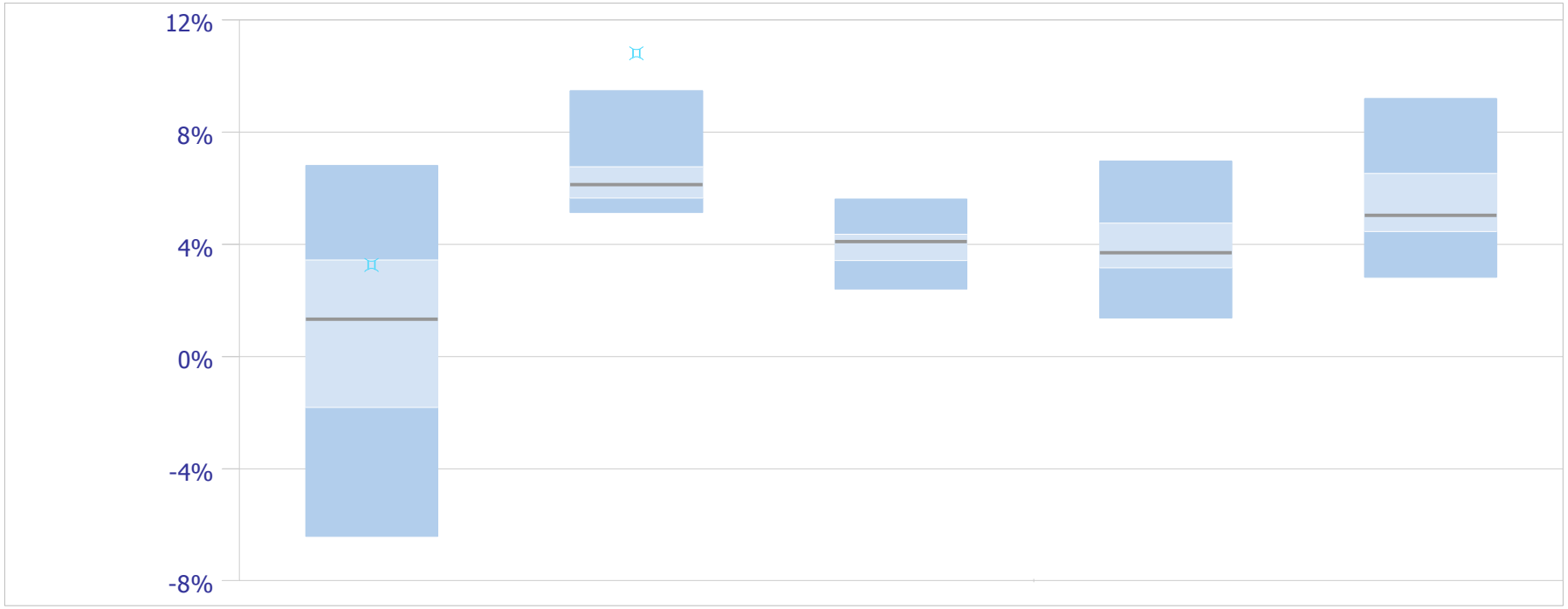


	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
TRS GFI COMP	-2.9 45	-5.8 77	-0.2 36	3.3 34	7.0 5			
Median	-2.9	-4.1	-1.1	1.3	3.6	3.9	3.9	4.3

VERMONT STATE TEACHERS

Years Ending September

Domestic & Intl Fixed Income Composites
Total Returns



	September 2008	September 2007	September 2006	September 2005	September 2004
TRS GFI COMP	3.3 34	10.8 4			
Median	1.3	6.1	4.1	3.7	5.0

	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
60%MSCI+40%WBGI	-8.2	-10.0	-13.7	-14.0	-1.0	2.4	5.0	6.2
TRS GAA COMP	-15.6	-17.2	-23.5	-26.4	-8.6			

Median