

VERMONT STATE EMPLOYEES
Investment Performance Analysis

June 30, 2008

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	1,297,338	1,378,572	1,389,303	934,947
Net External Growth	-6,363	-13,785	-28,241	-153,835
Return on Investment	-11,673	-85,485	-81,759	498,190
Income Received	40	204	366	129,043
Gain/Loss	-11,713	-85,688	-82,126	369,147
Ending Market Value	1,279,302	1,279,302	1,279,302	1,279,302

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	492,237	524,243	543,093	401,020
Net External Growth	-4,833	12,117	12,117	-173,148
Return on Investment	-4,016	-52,972	-71,822	255,517
Income Received	0	0	0	28,819
Gain/Loss	-4,016	-52,972	-71,822	226,697
Ending Market Value	483,388	483,388	483,388	483,388

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	334,222	360,404	369,706	299,504
Net External Growth	-4,673	2,277	1,277	-76,987
Return on Investment	-7,906	-41,038	-49,340	99,127
Income Received	0	0	0	23,192
Gain/Loss	-7,906	-41,038	-49,340	75,935
Ending Market Value	321,643	321,643	321,643	321,643

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	66,530	69,112	74,755	0
Net External Growth	0	3,310	3,310	62,487
Return on Investment	-2,032	-7,925	-13,567	2,011
Income Received	0	0	0	0
Gain/Loss	-2,032	-7,925	-13,567	2,011
Ending Market Value	64,498	64,498	64,498	64,498

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	134,873	145,098	147,210	0
Net External Growth	-4,000	-1,360	-1,360	115,991
Return on Investment	-1,473	-14,338	-16,450	13,409
Income Received	0	0	0	0
Gain/Loss	-1,473	-14,338	-16,450	13,409
Ending Market Value	129,400	129,400	129,400	129,400

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	132,819	146,193	147,741	0
Net External Growth	-673	327	-673	118,002
Return on Investment	-4,401	-18,775	-19,323	9,743
Income Received	0	0	0	0
Gain/Loss	-4,401	-18,775	-19,323	9,743
Ending Market Value	127,745	127,745	127,745	127,745

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	158,015	163,839	173,387	101,096
Net External Growth	-160	9,840	10,840	316
Return on Investment	3,890	-11,934	-22,482	60,334
Income Received	0	0	0	5,627
Gain/Loss	3,890	-11,934	-22,482	54,706
Ending Market Value	161,745	161,745	161,745	161,745

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/2006
Beginning Market Value	52,682	57,029	58,220	0
Net External Growth	-80	2,920	2,920	57,271
Return on Investment	2,393	-4,954	-6,145	-2,276
Income Received	0	0	0	0
Gain/Loss	2,393	-4,954	-6,145	-2,276
Ending Market Value	54,995	54,995	54,995	54,995

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	52,265	54,357	57,160	0
Net External Growth	-80	2,920	3,920	49,062
Return on Investment	834	-4,258	-8,061	3,957
Income Received	0	0	0	0
Gain/Loss	834	-4,258	-8,061	3,957
Ending Market Value	53,019	53,019	53,019	53,019

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	53,069	52,453	58,006	0
Net External Growth	0	4,000	4,000	47,433
Return on Investment	663	-2,722	-8,275	6,298
Income Received	0	0	0	0
Gain/Loss	663	-2,722	-8,275	6,298
Ending Market Value	53,731	53,731	53,731	53,731

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	229,936	284,128	277,500	0
Net External Growth	-470	-48,310	-50,310	210,585
Return on Investment	-980	-7,332	1,295	17,900
Income Received	0	0	0	0
Gain/Loss	-980	-7,332	1,295	17,900
Ending Market Value	228,486	228,486	228,486	228,486

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	173,628	197,140	201,730	163,972
Net External Growth	0	-6,000	-10,000	-130,096
Return on Investment	-4,450	-21,962	-22,551	135,302
Income Received	0	0	0	18,969
Gain/Loss	-4,450	-21,962	-22,551	116,332
Ending Market Value	169,178	169,178	169,178	169,178

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	86,988	95,141	101,428	0
Net External Growth	0	1,000	-3,000	47,191
Return on Investment	-979	-10,132	-12,419	38,818
Income Received	0	0	0	0
Gain/Loss	-979	-10,132	-12,419	38,818
Ending Market Value	86,009	86,009	86,009	86,009

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	86,640	101,999	100,302	0
Net External Growth	0	-7,000	-7,000	52,080
Return on Investment	-3,470	-11,829	-10,132	31,090
Income Received	0	0	0	0
Gain/Loss	-3,470	-11,829	-10,132	31,090
Ending Market Value	83,170	83,170	83,170	83,170

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	67,980	69,799	69,060	0
Net External Growth	-1,000	-1,000	-1,000	61,849
Return on Investment	2,112	293	1,031	7,243
Income Received	0	0	0	0
Gain/Loss	2,112	293	1,031	7,243
Ending Market Value	69,092	69,092	69,092	69,092

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	31,950	31,561	52,168	0
Net External Growth	0	-113	-23,433	21,726
Return on Investment	-209	293	3,006	10,014
Income Received	0	0	0	0
Gain/Loss	-209	293	3,006	10,014
Ending Market Value	31,741	31,741	31,741	31,741

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Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	28,815	27,911	27,909	0
Net External Growth	0	0	-1,069	22,759
Return on Investment	-287	618	1,689	5,770
Income Received	0	0	0	0
Gain/Loss	-287	618	1,689	5,770
Ending Market Value	28,529	28,529	28,529	28,529

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Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	14,479	4,180	4,095	0
Net External Growth	10,350	20,757	20,588	24,177
Return on Investment	-1,762	-1,871	-1,616	-1,110
Income Received	0	0	0	0
Gain/Loss	-1,762	-1,871	-1,616	-1,110
Ending Market Value	23,067	23,067	23,067	23,067

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Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	1,302	1,190	1,046	0
Net External Growth	104	227	439	1,429
Return on Investment	4	-8	-76	-20
Income Received	0	0	0	0
Gain/Loss	4	-8	-76	-20
Ending Market Value	1,409	1,409	1,409	1,409

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Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	11,523	22,036	3,486	0
Net External Growth	-10,423	-21,038	-2,567	535
Return on Investment	4	106	185	569
Income Received	0	0	0	0
Gain/Loss	4	106	185	569
Ending Market Value	1,104	1,104	1,104	1,104

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	2,637	2,797	3,990	5,349
Net External Growth	-7	-227	-1,576	-9,136
Return on Investment	65	125	281	6,482
Income Received	0	0	0	0
Gain/Loss	65	125	281	6,482
Ending Market Value	2,695	2,695	2,695	2,695

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	2,512	2,266	3,026	5,435
Net External Growth	0	0	-766	-1,088
Return on Investment	758	1,003	1,010	-1,078
Income Received	4	5	11	1,301
Gain/Loss	754	998	998	-2,378
Ending Market Value	3,270	3,270	3,270	3,270

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	182	469	576	2,324
Net External Growth	537	240	-2	-3,887
Return on Investment	19	30	166	2,302
Income Received	35	199	331	1,568
Gain/Loss	-16	-169	-165	733
Ending Market Value	739	739	739	739

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	29,832	33,731	31,159	0
Net External Growth	-475	-4,975	-4,975	20,871
Return on Investment	140	742	3,313	8,627
Income Received	0	0	0	0
Gain/Loss	140	742	3,313	8,627
Ending Market Value	29,498	29,498	29,498	29,498

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Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	30,999	35,163	31,382	0
Net External Growth	0	-7,500	-7,500	23,500
Return on Investment	-1,486	1,850	5,631	6,013
Income Received	0	0	0	0
Gain/Loss	-1,486	1,850	5,631	6,013
Ending Market Value	29,513	29,513	29,513	29,513

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	66,033	69,299	70,164	0
Net External Growth	0	2,000	2,000	60,500
Return on Investment	-1,286	-6,553	-7,418	4,246
Income Received	0	0	0	0
Gain/Loss	-1,286	-6,553	-7,418	4,246
Ending Market Value	64,746	64,746	64,746	64,746

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	65,912	72,659	68,919	0
Net External Growth	-148	-7,305	-7,619	54,749
Return on Investment	-209	201	4,255	10,806
Income Received	0	0	0	0
Gain/Loss	-209	201	4,255	10,806
Ending Market Value	65,555	65,555	65,555	65,555

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2008
Beginning Market Value	33,340	0	0	33,340
Net External Growth	0	33,340	33,340	0
Return on Investment	-141	-141	-141	-141
Income Received	0	0	0	0
Gain/Loss	-141	-141	-141	-141
Ending Market Value	33,199	33,199	33,199	33,199

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/2007
Beginning Market Value	14,043	0	0	0
Net External Growth	0	14,000	14,000	14,000
Return on Investment	50	93	93	93
Income Received	0	0	0	0
Gain/Loss	50	93	93	93
Ending Market Value	14,093	14,093	14,093	14,093

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 05/2006
Beginning Market Value	155,377	167,189	162,226	0
Net External Growth	-173	-6,361	-5,236	-7,968
Return on Investment	-1,769	-7,393	-3,555	161,403
Income Received	0	0	0	0
Gain/Loss	-1,769	-7,393	-3,555	161,403
Ending Market Value	153,435	153,435	153,435	153,435

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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	60,831	68,894	62,541	0
Net External Growth	-475	-12,475	-12,475	44,371
Return on Investment	-1,346	2,592	8,944	14,640
Income Received	0	0	0	0
Gain/Loss	-1,346	2,592	8,944	14,640
Ending Market Value	59,011	59,011	59,011	59,011

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
ERS COMPOSITE	1,297,338	-6,363	40	-11,713	1,279,302
EQTY COMPOSITE	492,237	-4,833	0	-4,016	483,388
LARGE CAP EQ	334,222	-4,673	0	-7,906	321,643
SSGA EQ WEIGHT	66,530	0	0	-2,032	64,498
T. ROWE	134,873	-4,000	0	-1,473	129,400
PIMCO	132,819	-673	0	-4,401	127,745
SMALL CAP EQ	158,015	-160	0	3,890	161,745
SSGA R-2000 G	52,682	-80	0	2,393	54,995
SSGA R-2500	52,265	-80	0	834	53,019
WELLINGTON	53,069	0	0	663	53,731
LOGAN CIRCLE	229,936	-470	0	-980	228,486
INT'L EQUITY	173,628	0	0	-4,450	169,178
ACADIAN	86,988	0	0	-979	86,009
MONDRIAN INT'L	86,640	0	0	-3,470	83,170
POST ADVISORY	67,980	-1,000	0	2,112	69,092
UBS REALTY	31,950	0	0	-209	31,741
MORGAN STANLEY	28,815	0	0	-287	28,529
RREEF AMERICA	14,479	10,350	0	-1,762	23,067
TRANSWESTERN	1,302	104	0	4	1,409
RE CASH	11,523	-10,423	0	4	1,104
RMK TIMBER	2,637	-7	0	65	2,695
VERMONT INVEST	2,512	0	4	754	3,270
VERMONT CASH	182	537	35	-16	739
BRANDYWINE	29,832	-475	0	140	29,498
MONDRIAN GFI	30,999	0	0	-1,486	29,513
MELLON GA FUND	66,033	0	0	-1,286	64,746
PIMCO AA FUND	65,912	-148	0	-209	65,555
Oppenheimer	33,340	0	0	-141	33,199
ABERDEEN	14,043	0	0	50	14,093
ERS GAA COMP	155,377	-173	0	-1,769	153,435

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Portfolio Asset Growth (\$000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
ERS GFI COMP	60,831	-475	0	-1,346	59,011

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
Year to Date					
ERS COMPOSITE	1,378,572	-13,785	204	-85,688	1,279,302
EQTY COMPOSITE	524,243	12,117	0	-52,972	483,388
LARGE CAP EQ	360,404	2,277	0	-41,038	321,643
SSGA EQ WEIGHT	69,112	3,310	0	-7,925	64,498
T. ROWE	145,098	-1,360	0	-14,338	129,400
PIMCO	146,193	327	0	-18,775	127,745
SMALL CAP EQ	163,839	9,840	0	-11,934	161,745
SSGA R-2000 G	57,029	2,920	0	-4,954	54,995
SSGA R-2500	54,357	2,920	0	-4,258	53,019
WELLINGTON	52,453	4,000	0	-2,722	53,731
LOGAN CIRCLE	284,128	-48,310	0	-7,332	228,486
INT'L EQUITY	197,140	-6,000	0	-21,962	169,178
ACADIAN	95,141	1,000	0	-10,132	86,009
MONDRIAN INT'L	101,999	-7,000	0	-11,829	83,170
POST ADVISORY	69,799	-1,000	0	293	69,092
UBS REALTY	31,561	-113	0	293	31,741
MORGAN STANLEY	27,911	0	0	618	28,529
RREEF AMERICA	4,180	20,757	0	-1,871	23,067
TRANSWESTERN	1,190	227	0	-8	1,409
RE CASH	22,036	-21,038	0	106	1,104
RMK TIMBER	2,797	-227	0	125	2,695
VERMONT INVEST	2,266	0	5	998	3,270
VERMONT CASH	469	240	199	-169	739
BRANDYWINE	33,731	-4,975	0	742	29,498
MONDRIAN GFI	35,163	-7,500	0	1,850	29,513
MELLON GA FUND	69,299	2,000	0	-6,553	64,746
PIMCO AA FUND	72,659	-7,305	0	201	65,555
Oppenheimer	0	33,340	0	-141	33,199
ABERDEEN	0	14,000	0	93	14,093
ERS GAA COMP	167,189	-6,361	0	-7,393	153,435

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Portfolio Asset Growth (\$000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
Year to Date					
ERS GFI COMP	68,894	-12,475	0	2,592	59,011

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Portfolio Asset Growth (\$000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
ERS COMPOSITE	1,389,303	-28,241	366	-82,126	1,279,302
EQTY COMPOSITE	543,093	12,117	0	-71,822	483,388
LARGE CAP EQ	369,706	1,277	0	-49,340	321,643
SSGA EQ WEIGHT	74,755	3,310	0	-13,567	64,498
T. ROWE	147,210	-1,360	0	-16,450	129,400
PIMCO	147,741	-673	0	-19,323	127,745
SMALL CAP EQ	173,387	10,840	0	-22,482	161,745
SSGA R-2000 G	58,220	2,920	0	-6,145	54,995
SSGA R-2500	57,160	3,920	0	-8,061	53,019
WELLINGTON	58,006	4,000	0	-8,275	53,731
LOGAN CIRCLE	277,500	-50,310	0	1,295	228,486
INT'L EQUITY	201,730	-10,000	0	-22,551	169,178
ACADIAN	101,428	-3,000	0	-12,419	86,009
MONDRIAN INT'L	100,302	-7,000	0	-10,132	83,170
POST ADVISORY	69,060	-1,000	0	1,031	69,092
UBS REALTY	52,168	-23,433	0	3,006	31,741
MORGAN STANLEY	27,909	-1,069	0	1,689	28,529
RREEF AMERICA	4,095	20,588	0	-1,616	23,067
TRANSWESTERN	1,046	439	0	-76	1,409
RE CASH	3,486	-2,567	0	185	1,104
RMK TIMBER	3,990	-1,576	0	281	2,695
VERMONT INVEST	3,026	-766	11	998	3,270
VERMONT CASH	576	-2	331	-165	739
BRANDYWINE	31,159	-4,975	0	3,313	29,498
MONDRIAN GFI	31,382	-7,500	0	5,631	29,513
MELLON GA FUND	70,164	2,000	0	-7,418	64,746
PIMCO AA FUND	68,919	-7,619	0	4,255	65,555
Oppenheimer	0	33,340	0	-141	33,199
ABERDEEN	0	14,000	0	93	14,093
ERS GAA COMP	162,226	-5,236	0	-3,555	153,435

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Portfolio Asset Growth (\$000) Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
ERS GFI COMP	62,541	-12,475	0	8,944	59,011

VERMONT STATE EMPLOYEES

As of June 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												
ERS COMPOSITE	1,279,302	37.8	14.3	25.9	4.6		0.2		6.6		0.2	
Median		38.4	14.6	27.9	0.0	0.0	2.5	0.0	0.0	0.0	0.0	
BALANCED MANAGERS												
ERS GAA COMP	153,435											
Median		16.8	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	

VERMONT STATE EMPLOYEES

As of June 30, 2008

Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
EQUITY MANAGERS												
EQTY COMPOSITE	483,388	100.0										
LARGE CAP EQ	321,643	100.0										
SSGA EQ WEIGHT	64,498	100.0										
T. ROWE	129,400	100.0										
PIMCO	127,745	100.0										
SMALL CAP EQ	161,745	100.0										
SSGA R-2000 G	54,995	100.0										
SSGA R-2500	53,019	100.0										
WELLINGTON	53,731	100.0										
Median		99.4										
BOND MANAGERS												
LOGAN CIRCLE	228,486			100.0								
POST ADVISORY	69,092			100.0								
Oppenheimer	33,199			100.0								
Median				100.0								

VERMONT STATE EMPLOYEES

As of June 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	739						100.0					
Median												
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	169,178		100.0									
ACADIAN	86,009		100.0									
MONDRIAN INT'L	83,170		100.0									
Median												
INT'L EMERGING MKT EQUITY MANAGERS												
ABERDEEN	14,093		100.0									
Median												

VERMONT STATE EMPLOYEES

As of June 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	29,498				100.0							
MONDRIAN GFI	29,513				100.0							
ERS GFI COMP	59,011				100.0							
Median												
REAL ESTATE MANAGERS												
UBS REALTY	31,741								100.0			
MORGAN STANLEY	28,529								100.0			
RREEF AMERICA	23,067								100.0			
TRANSWESTERN	1,409								100.0			
RE CASH	1,104						100.0					
Median												
PRIVATE EQUITY MANAGERS												
VERMONT INVEST	3,270			0.0			35.7				64.3	
Median												

VERMONT STATE EMPLOYEES

As of June 30, 2008

Asset Allocation Summary

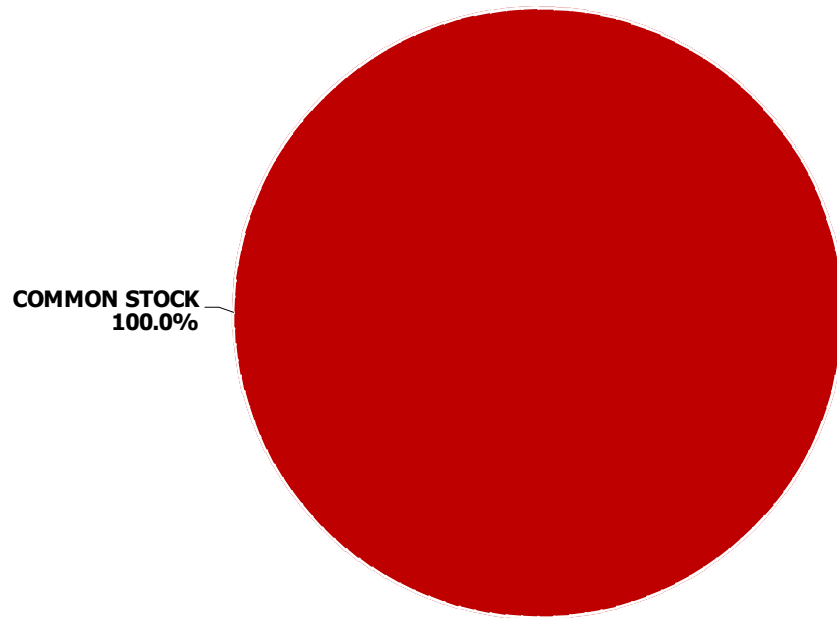
	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
MISCELLANEOUS MANAGERS												
RMK TIMBER	2,695											
MELLON GA FUND	64,746											
PIMCO AA FUND	65,555											
Median												

VERMONT STATE EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis SSGA EQUAL WEIGHTED INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	64,497,777	100.0
Total	64,497,777	100.0

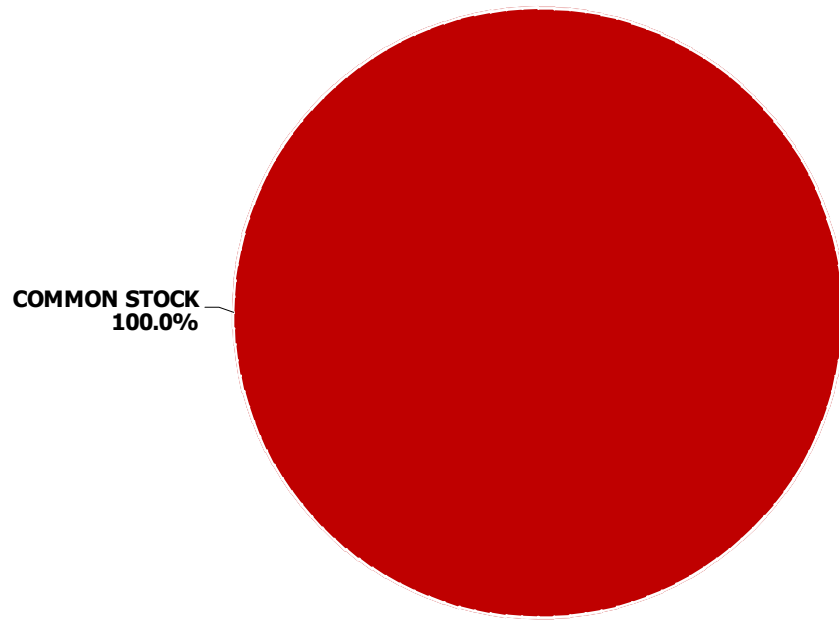


VERMONT STATE EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis T. ROWE ENHANCED INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	129,400,188	100.0
Total	129,400,188	100.0

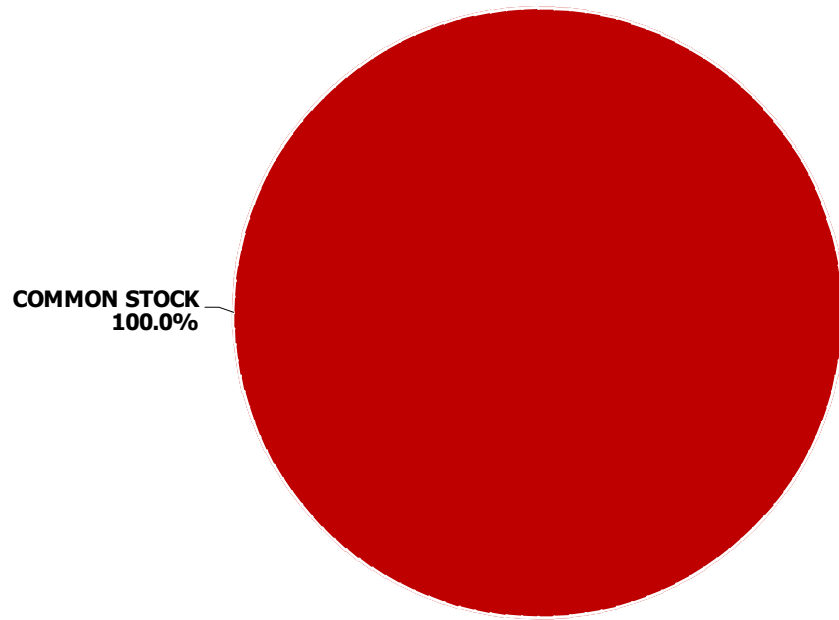


VERMONT STATE EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis PIMCO STOCKS PLUS

Asset Class	Market Value	Current%
■ COMMON STOCK	127,745,456	100.0
Total	127,745,456	100.0



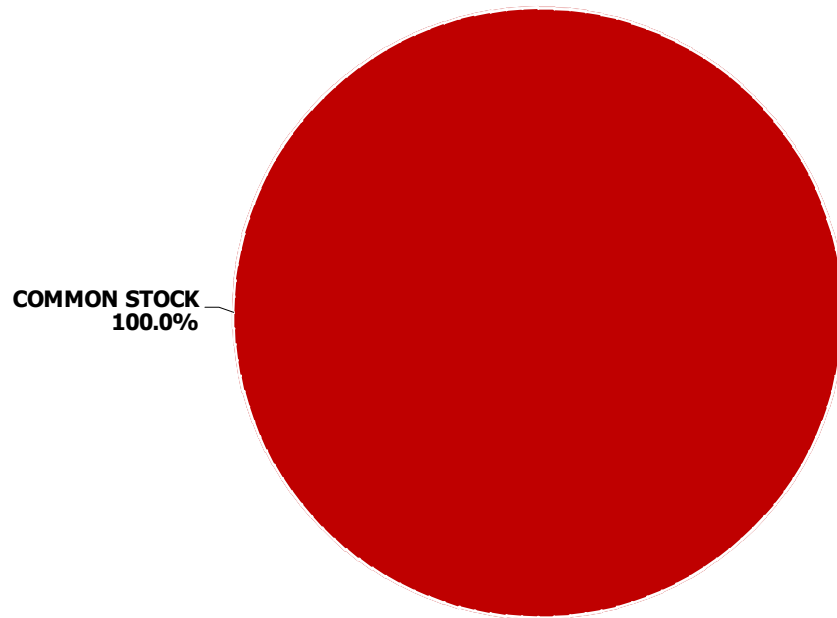
VERMONT STATE EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis

SSGA R-2000 G

Asset Class	Market Value	Current%
■ COMMON STOCK	54,994,677	100.0
Total	54,994,677	100.0

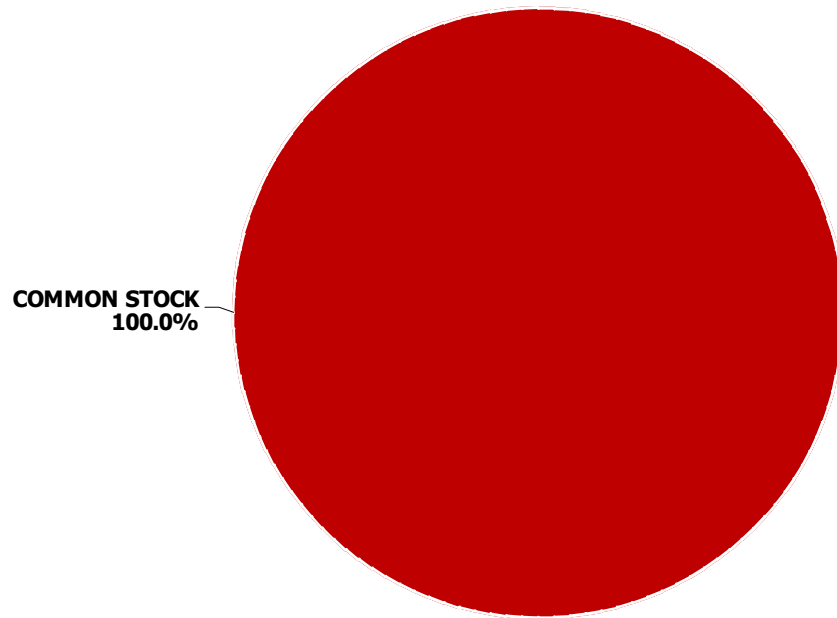


VERMONT STATE EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis SSGA RUSSELL 2500 INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	53,018,948	100.0
Total	53,018,948	100.0



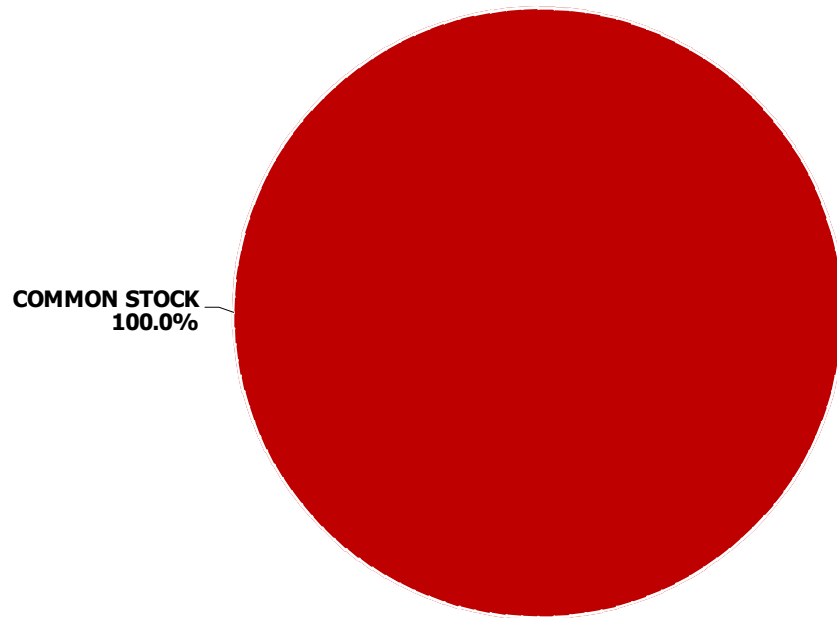
VERMONT STATE EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis

WELLINGTON

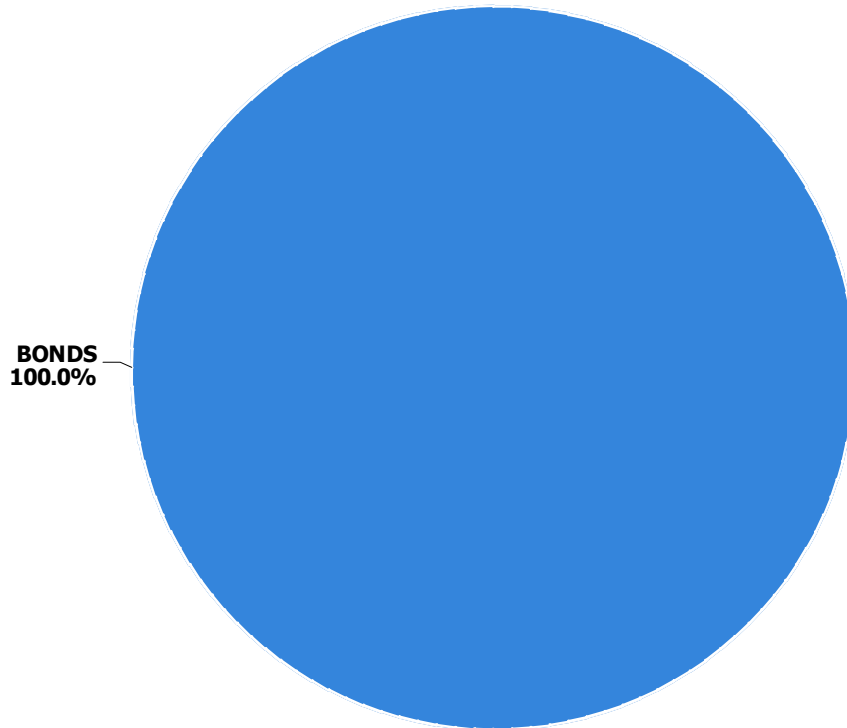
Asset Class	Market Value	Current%
■ COMMON STOCK	53,731,418	100.0
Total	53,731,418	100.0



VERMONT STATE EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis LOGAN CIRCLE FIXED INCOME

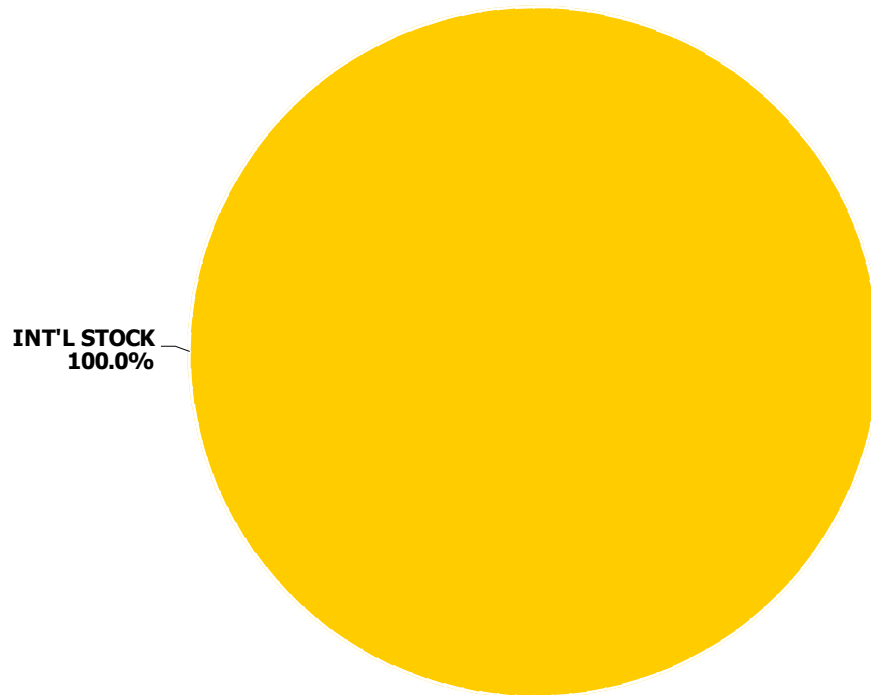


Asset Class	Market Value	Current%
■ BONDS	228,485,850	100.0
Total	228,485,850	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis ACADIAN ASSET MANAGEMENT

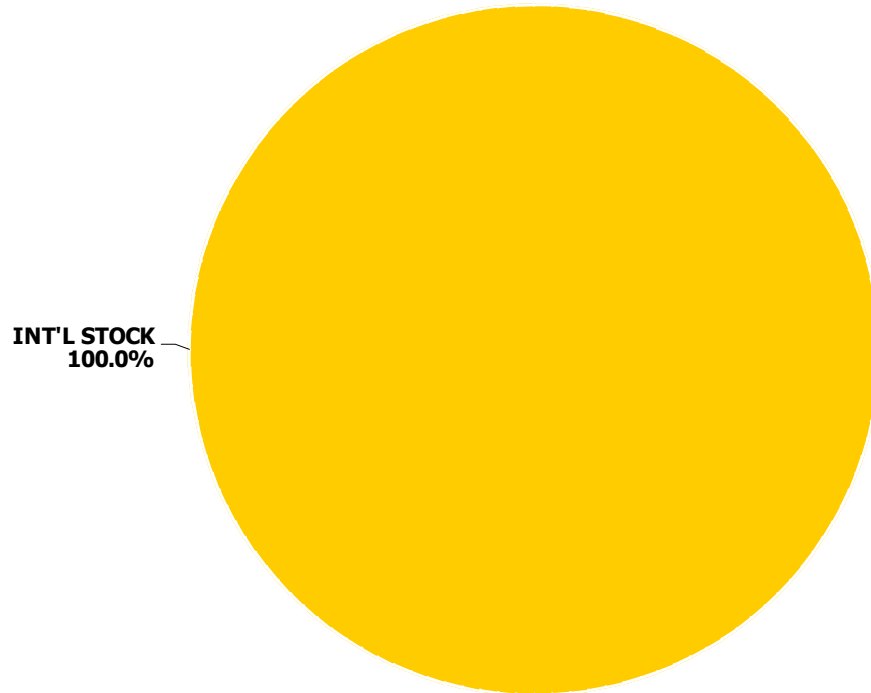


Asset Class	Market Value	Current%
■ INT'L STOCK	86,008,594	100.0
Total	86,008,594	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis MONDRIAN INT'L

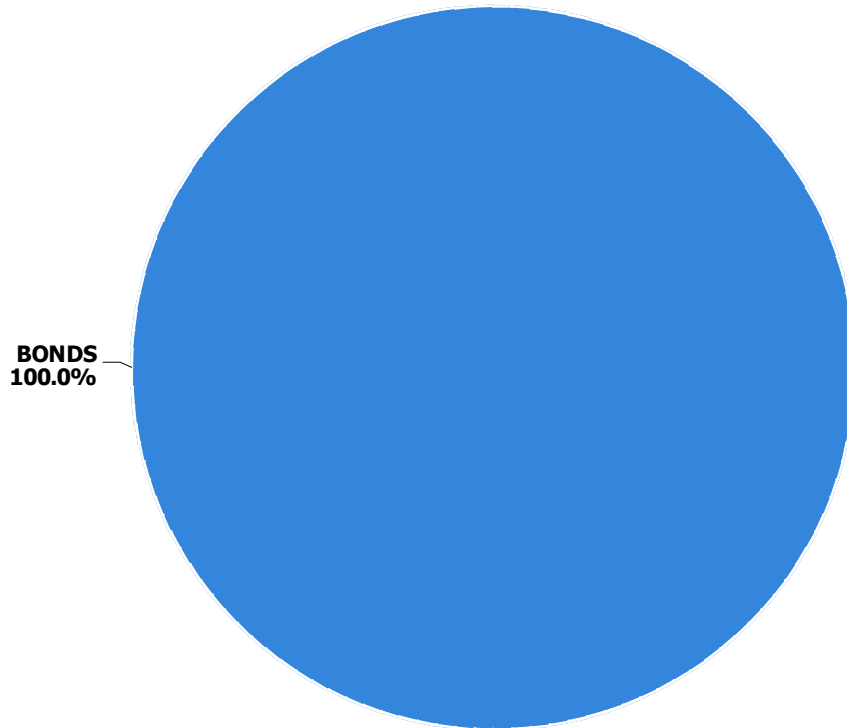


Asset Class	Market Value	Current%
■ INT'L STOCK	83,169,757	100.0
Total	83,169,757	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis POST ADVISORY

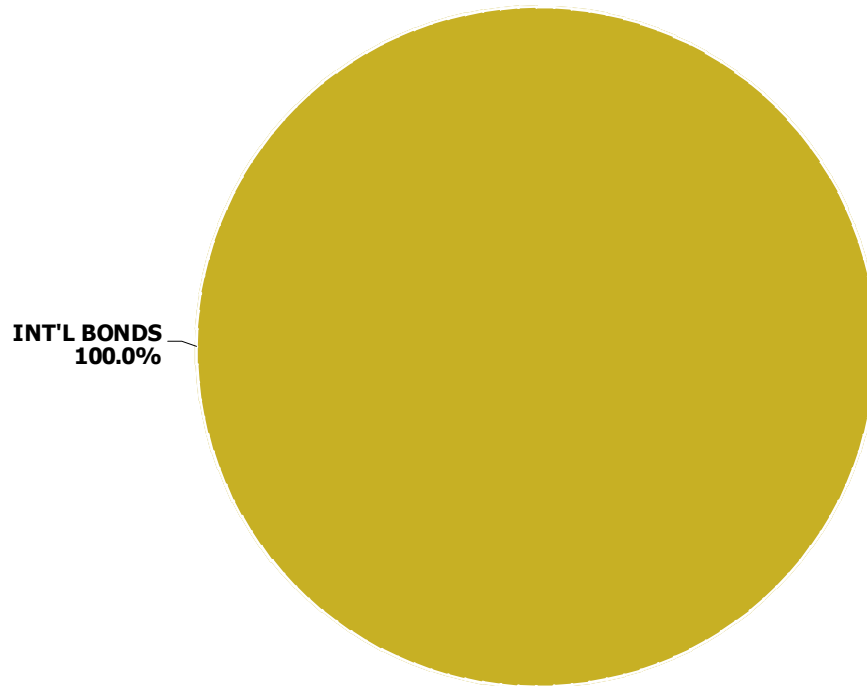


Asset Class	Market Value	Current%
■ BONDS	69,091,844	100.0
Total	69,091,844	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis BRANDYWINE ASSET MANAGEMENT

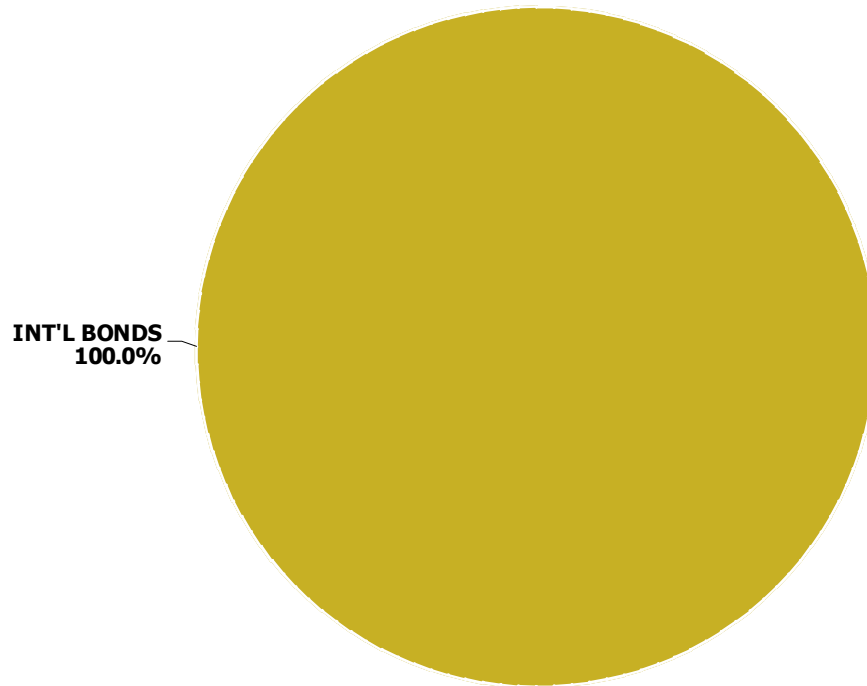


Asset Class	Market Value	Current%
■ INT'L BONDS	29,497,770	100.0
Total	29,497,770	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis MONDRIAN GFI

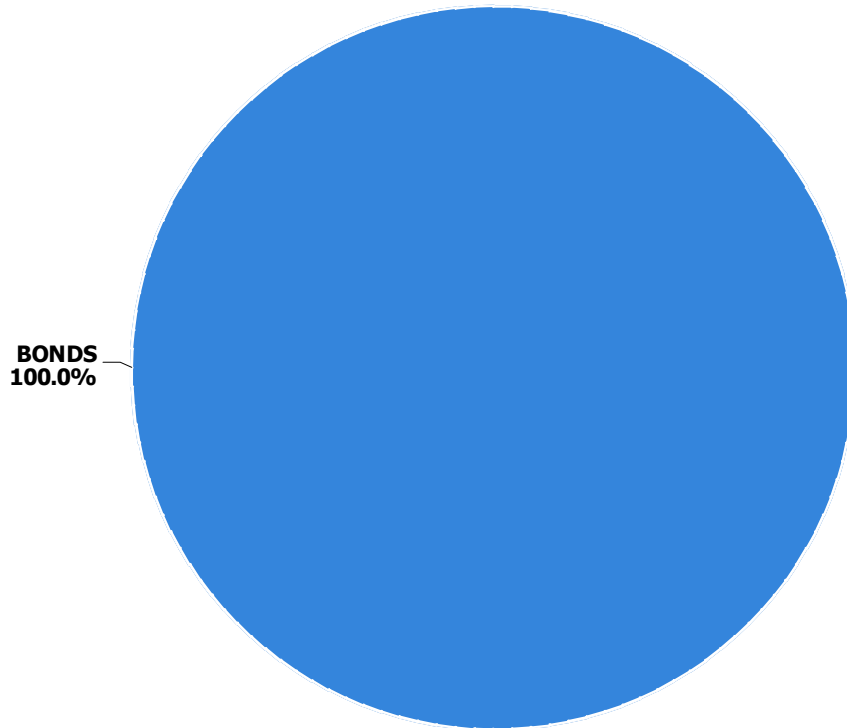


Asset Class	Market Value	Current%
■ INT'L BONDS	29,513,090	100.0
Total	29,513,090	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis
Oppenheimer

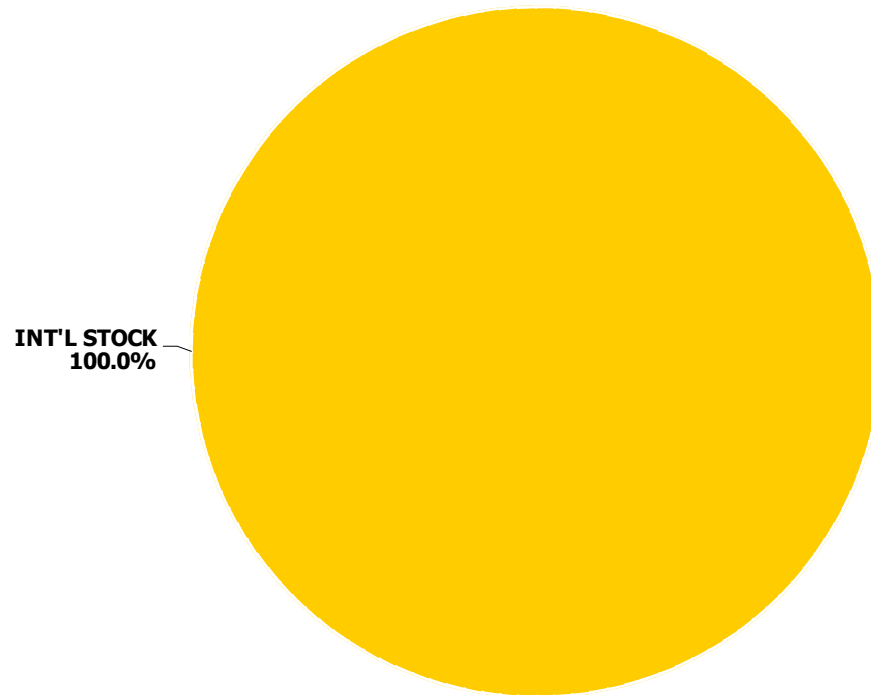


Asset Class	Market Value	Current%
■ BONDS	33,199,035	100.0
Total	33,199,035	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis ABERDEEN EMERGING MARKETS

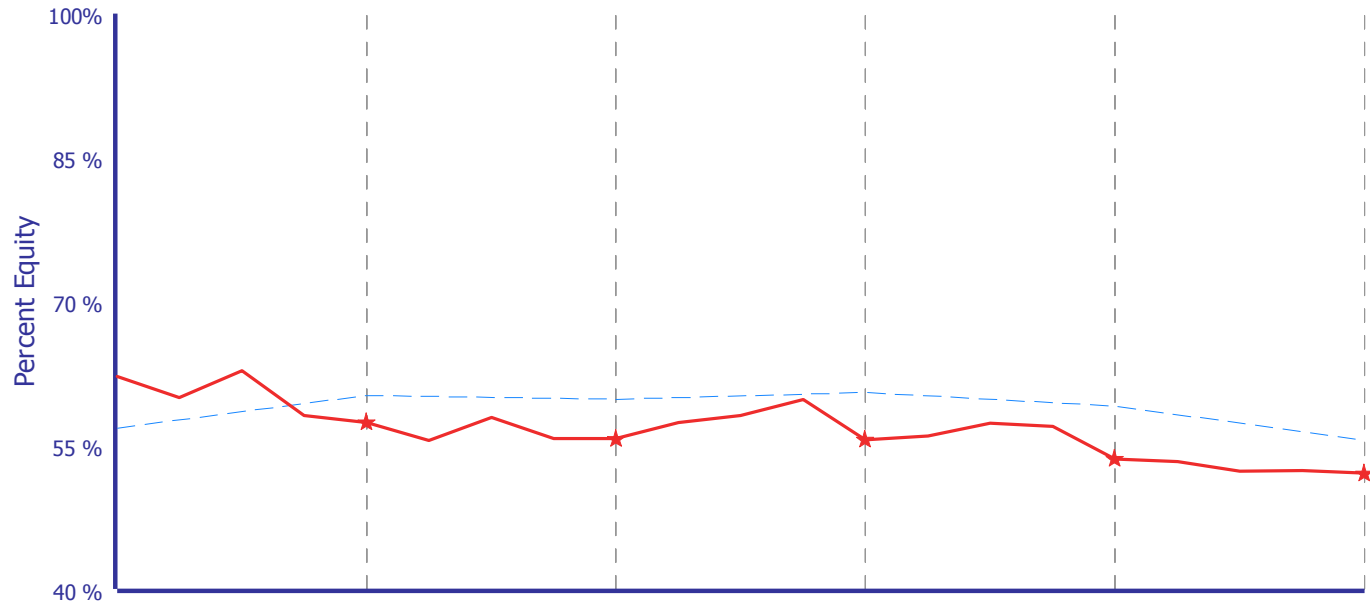


Asset Class	Market Value	Current%
■ INT'L STOCK	14,093,237	100.0
Total	14,093,237	100.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History Total Funds - Equity Commitment



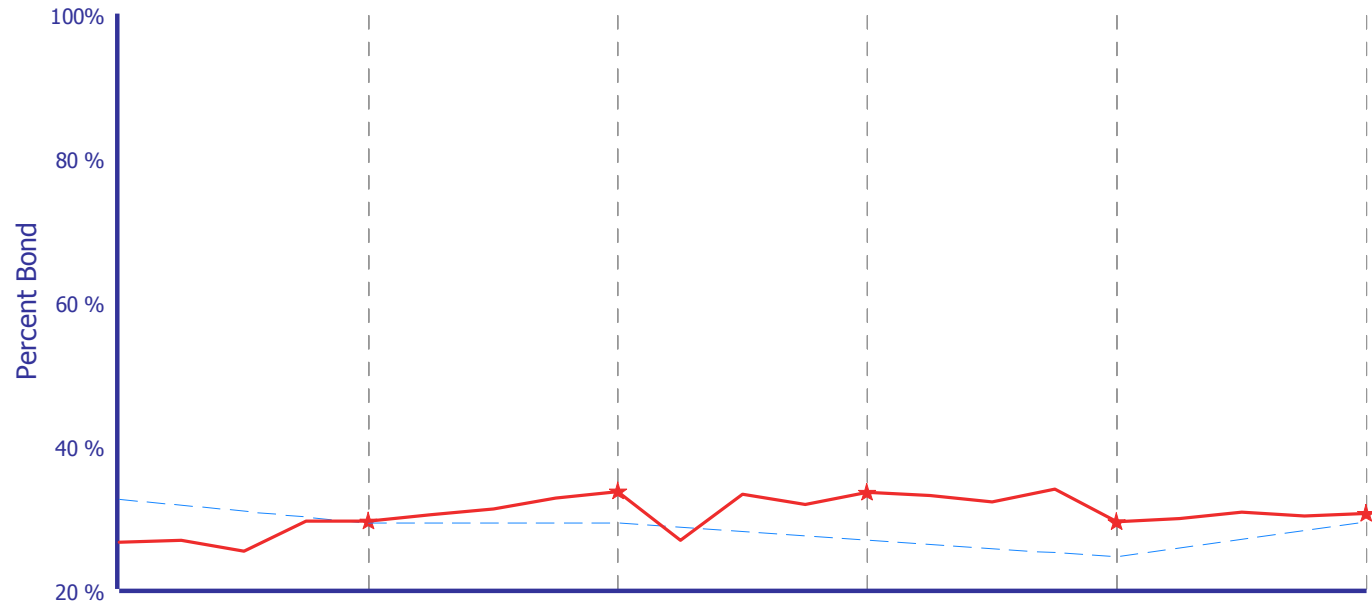
	6/03	6/04	6/05	6/06	6/07	6/08
5th	77.4	77.6	77.1	78.5	76.8	74.7
25th	64.3	67.1	66.5	67.3	66.4	62.9
Median	56.8	60.2	59.8	60.5	59.1	55.5
75th	45.0	49.7	50.2	51.4	41.2	44.1
95th	0.0	0.0	0.0	0.0	0.0	7.1
★ ERS COMPOSITE	62.2 31	57.4 58	55.7 64	55.6 65	53.6 61	52.1 60

* Includes International Segment

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History Total Funds - Bond Commitment



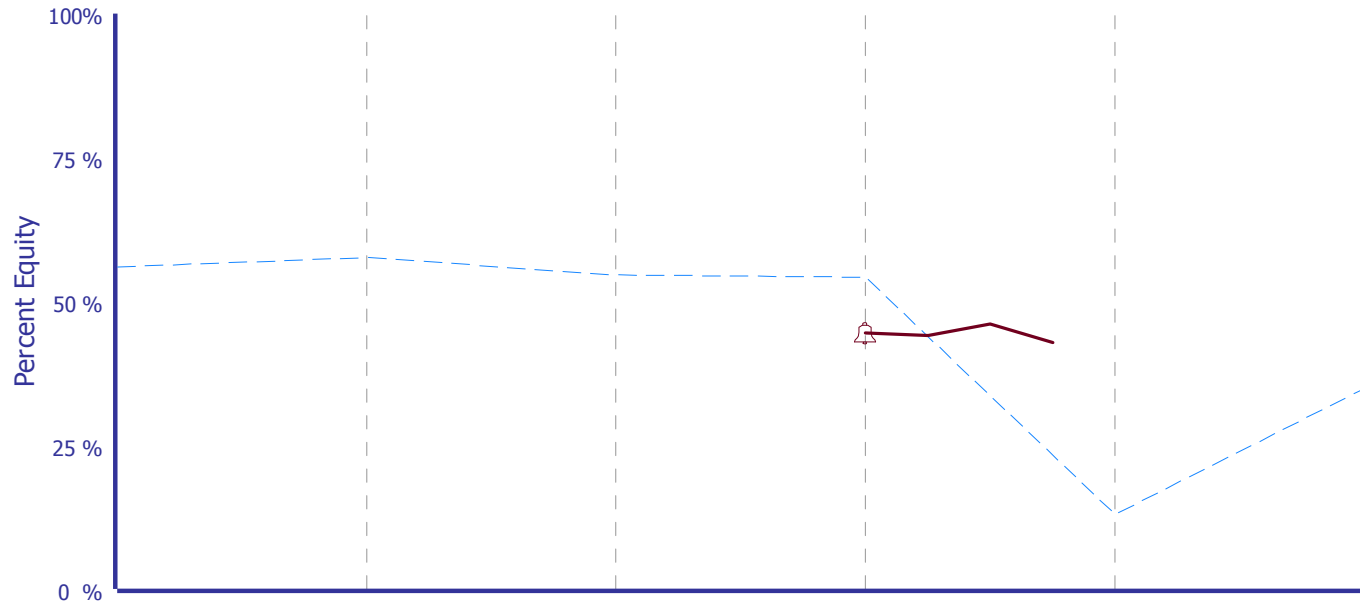
	6/03	6/04	6/05	6/06	6/07	6/08
5th	74.3	71.0	71.1	67.4	65.6	71.9
25th	41.1	36.8	37.0	34.8	32.7	37.8
Median	32.5	29.2	29.2	26.8	24.5	29.4
75th	23.7	20.4	20.4	18.7	15.2	20.3
95th	0.0	0.0	0.0	0.0	0.0	1.2
★ ERS COMPOSITE	26.5 67	29.5 48	33.6 34	33.5 28	29.4 34	30.5 46

* Includes International Segment

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History Balanced Funds - Equity Commitment



	6/03	6/04	6/05	6/06	6/07	6/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	72.2	75.0	76.5	77.3	62.6	82.0
Median	56.0	57.6	54.6	54.2	13.0	34.9
75th	22.2	21.0	6.6	0.0	0.0	0.0
95th	0.0	0.0	0.0	0.0	0.0	0.0

ERS GAA COMP

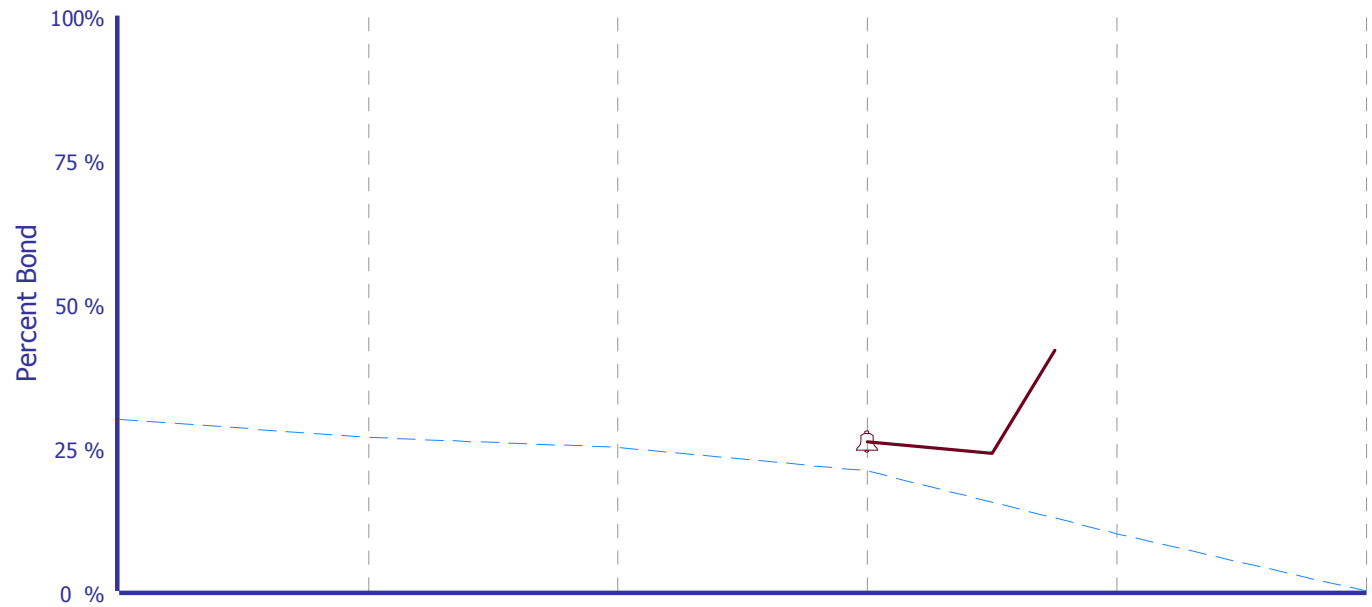
44.5 57

* Includes International Segment

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History Balanced Funds - Bond Commitment



	6/03	6/04	6/05	6/06	6/07	6/08
5th	77.3	76.3	72.1	72.6	77.5	93.6
25th	43.4	39.9	40.2	36.7	35.2	35.0
Median	29.9	26.7	25.0	20.9	10.0	0.0
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

ERS GAA COMP

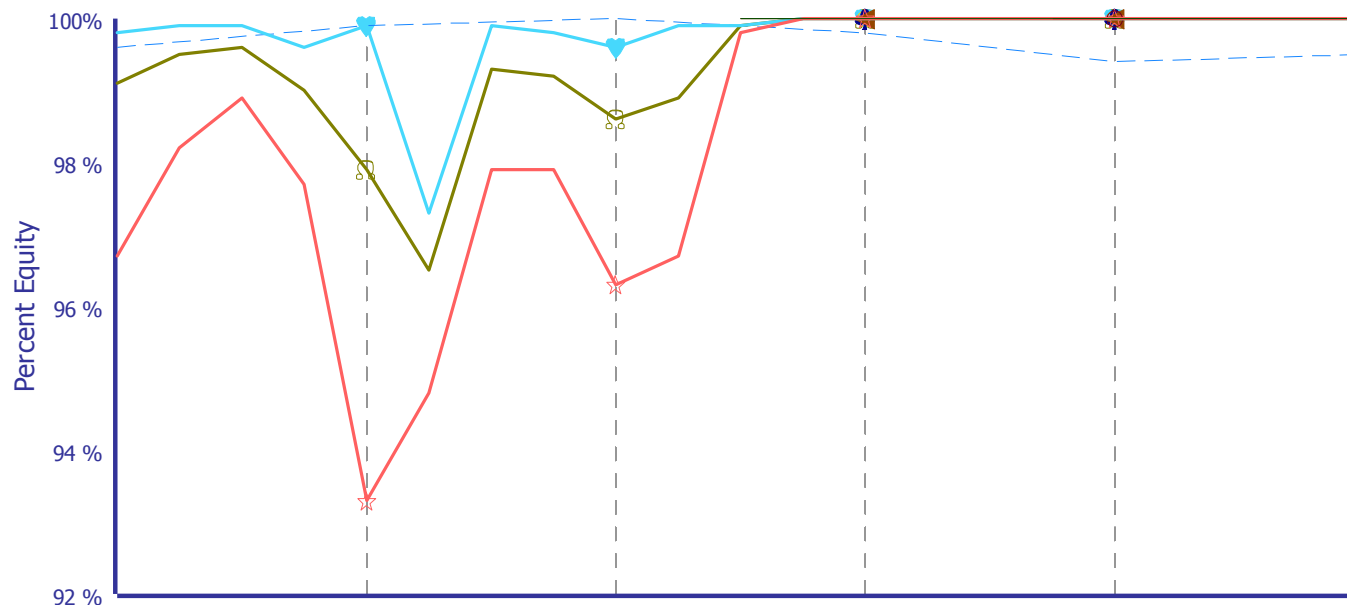
26.0 42

* Includes International Segment

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History Equity Funds - Equity Commitment



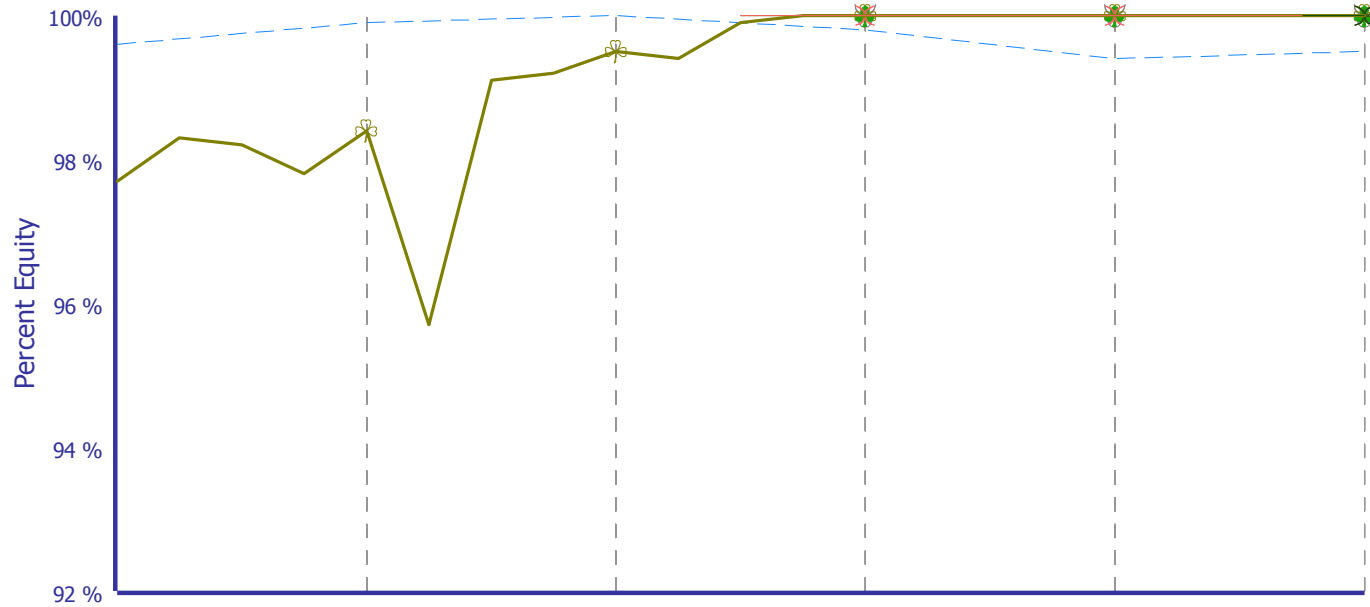
	6/03	6/04	6/05	6/06	6/07	6/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.6	99.9	100.0	99.8	99.4	99.5
75th	96.4	97.3	97.2	97.1	96.6	96.6
95th	0.0	0.8	62.5	0.5	0.0	6.9
EQTY COMPOSITE	99.1 55	97.9 69	98.6 63	100.0 1	100.0 1	100.0 1
LARGE CAP EQ	99.8 47	99.9 50	99.6 54	100.0 1	100.0 1	100.0 1
SSGA EQ WEIGHT				100.0 1	100.0 1	100.0 1
T. ROWE				100.0 1	100.0 1	100.0 1
PIMCO				100.0 1	100.0 1	100.0 1
SMALL CAP EQ	96.7 73	93.3 89	96.3 81	100.0 1	100.0 1	100.0 1
SSGA R-2000 G					100.0 1	100.0 1
SSGA R-2500				100.0 1	100.0 1	100.0 1

* Includes International Segment

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History Equity Funds - Equity Commitment



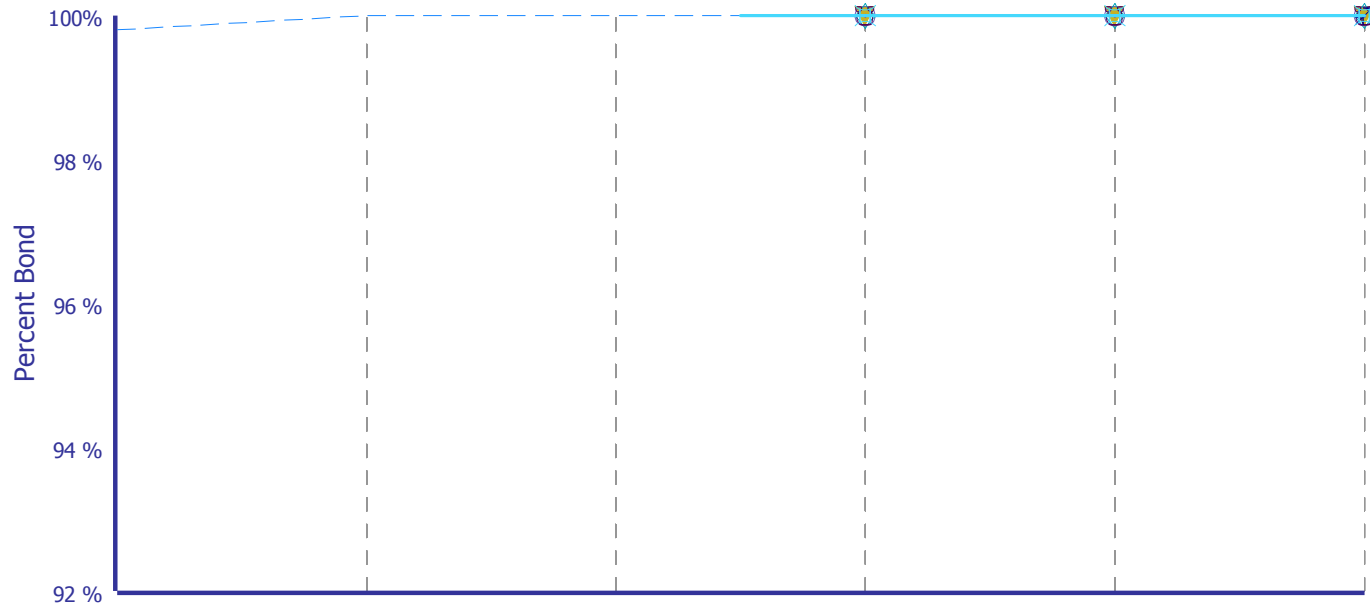
	6/03	6/04	6/05	6/06	6/07	6/08						
5th	100.0	100.0	100.0	100.0	100.0	100.0						
25th	100.0	100.0	100.0	100.0	100.0	100.0						
Median	99.6	99.9	100.0	99.8	99.4	99.5						
75th	96.4	97.3	97.2	97.1	96.6	96.6						
95th	0.0	0.8	62.5	0.5	0.0	6.9						
WELLINGTON				100.0	1	100.0	1					
INT'L EQUITY	97.7	65	98.4	65	99.5	54	100.0	1	100.0	1	100.0	1
ACADIAN					100.0	1	100.0	1	100.0	1	100.0	1
MONDRIAN INT'L					100.0	1	100.0	1	100.0	1	100.0	1
ABERDEEN											100.0	1

* Includes International Segment

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History Bond Funds - Bond Commitment



	6/03	6/04	6/05	6/06	6/07	6/08	
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	99.8	100.0	100.0	100.0	100.0	100.0	
75th	92.9	95.4	96.5	97.1	94.8	96.3	
95th	0.0	0.0	0.0	0.0	0.0	0.0	
LOGAN CIRCLE				100.0	1	100.0	1
POST ADVISORY				100.0	1	100.0	1
BRANDYWINE				100.0	1	100.0	1
MONDRIAN GFI				100.0	1	100.0	1
Oppenheimer						100.0	1
ERS GFI COMP				100.0	1	100.0	1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND												
ERS COMPOSITE	-1.0	59	-6.2	63	-7.5	72	-5.9	74	6.6	46	8.8	46
<i>ALLOC INDEX</i>	-1.3	75	-5.3	42	-6.3	52	-4.7	59	6.6	48	8.9	45
<i>POLICY INDEX</i>	-1.0	59	-4.9	32	-5.1	33	-2.9	34	7.2	30	9.3	34
Median	-0.7		-5.7		-6.1		-4.0		6.5		8.7	
BALANCED MANAGERS												
<i>60%MSCI+40%WBGI</i>	-2.0	93	-6.0	62	-6.3	60	-3.7	53	6.7	29	8.7	26
ERS GAA COMP	-1.1	63	-4.5	50	-5.5	54	-2.3	46				
Median	-0.6		-4.5		-5.0		-2.9		6.2		7.5	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
EQUITY MANAGERS												
EQTY COMPOSITE	-0.9	55	-10.1	46	-13.7	52	-13.3	58	4.7	52	8.4	69
LARGE CAP EQ	-2.5	67	-11.5	59	-15.0	66	-13.5	59	5.1	46	7.9	75
SSGA EQ WEIGHT	-3.1	79	-11.3	58	-16.2	74	-18.0	76				
<i>S&P500 EQ MONTH</i>	-2.5	67	-10.9	52	-15.3	68	-16.9	73	4.0	71	10.0	44
T. ROWE	-1.2	57	-10.0	44	-13.1	48	-11.3	42				
PIMCO	-3.5	81	-13.0	77	-16.2	75	-13.6	60				
<i>S&P 500</i>	-2.7	74	-11.9	69	-14.8	64	-13.1	56	4.4	63	7.6	85
SMALL CAP EQ	2.5	29	-7.4	25	-11.2	37	-13.0	53	3.8	73	9.7	51
<i>R 2000(R)</i>	0.6	44	-9.4	39	-13.5	51	-16.2	70	3.8	74	10.3	41
SSGA R-2000 G	4.5	15	-8.9	36	-10.8	35	-10.8	40				
<i>R 2000(R) GR</i>	4.5	16	-8.9	36	-10.8	35	-10.8	40	6.1	36	10.4	40
SSGA R-2500	1.6	35	-7.9	29	-11.8	40	-14.0	62				
<i>R 2500(TM)</i>	1.4	37	-8.1	30	-12.1	41	-14.3	63	4.9	48	11.5	29
WELLINGTON	1.2	38	-5.3	16	-10.9	35	-14.4	63				
<i>R 2000(R) VALUE</i>	-3.6	81	-9.8	42	-16.4	75	-21.6	88	1.4	90	10.0	44
Median	-0.2		-10.6		-13.4		-12.9		4.9		9.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
BOND MANAGERS												
LOGAN CIRCLE	-0.4	34	-2.7	92	-1.7	91	0.3	87	2.2	93	3.2	89
<i>LB AGGREGATE</i>	-1.0	59	1.1	47	4.2	40	7.1	41	4.1	65	3.9	62
<i>LB HIGH YIELD</i>	1.8	4	-1.3	85	-2.6	94	-2.3	97	4.6	42	6.9	3
POST ADVISORY	3.1	1	0.4	63	0.3	81	1.5	83	5.6	8		
Oppenheimer	-0.4	34										
Median	-0.8		1.1		3.6		6.4		4.4		4.0	
CASH EQUIV MANAGERS												
VERMONT CASH	0.3	88	1.2	76	2.7	54	4.6	18	6.2	6	4.7	9
<i>90 DAY T-BILLS</i>	0.3	84	1.2	77	2.3	78	3.6	74	4.3	68	3.2	63
Median	0.6		1.5		2.7		4.0		4.5		3.3	
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	-2.6	67	-11.2	62	-12.7	71	-11.5	69	14.8	38	17.0	63
ACADIAN	-1.1	32	-10.6	50	-13.9	83	-12.7	78				
MONDRIAN INT'L	-4.0	75	-11.9	75	-11.7	50	-10.4	56				
<i>MS EAFE NET</i>	-2.3	63	-11.0	56	-12.5	67	-10.6	58	12.8	60	16.7	74
<i>CITI PMI EPAC</i>	-2.0	52	-11.0	57	-12.2	63	-9.8	51	13.4	52	17.1	61
Median	-1.9		-10.6		-11.7		-9.7		13.7		17.7	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
INT'L EMERGING MKT EQUITY MANAGERS												
ABERDEEN	0.4	29										
Median	-0.6		-10.4		-7.8		2.8		26.8		30.8	
GLOBAL BOND MANAGERS												
BRANDYWINE	0.5	5	2.3	57	4.9	55	11.0	49				
MONDRIAN GFI	-4.9	88	4.7	15	9.3	10	17.4	9	6.5	30	6.5	49
<i>CITI WLD GOV BD</i>	-4.2	72	5.0	8	9.1	12	17.0	14	6.2	47	6.4	58
ERS GFI COMP	-2.2	61	3.6	35	7.2	26	14.1	31				
Median	-1.8		2.6		5.2		10.9		6.1		6.5	
REAL ESTATE MANAGERS												
UBS REALTY	-0.7	72	0.9	50	2.8	50	5.2	65	13.3	59	14.3	54
MORGAN STANLEY	-1.0	77	2.0	29	4.3	36	6.5	51	16.5	21	16.1	31
RREEF AMERICA	-7.1	93	-7.8	91	-7.8	83	-1.5	83				
TRANSWESTERN	0.3	39	-0.6	75	-0.6	74	-5.9	85				
RE CASH	0.3	38	1.2	46	2.2	55	3.7	70				
<i>NCREIF PROPERTY</i>	0.6	35	2.2	29	5.4	24	9.2	33	15.0	41	14.7	47
Median	0.0		0.9		2.9		6.8		13.6		14.5	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Performance Summary

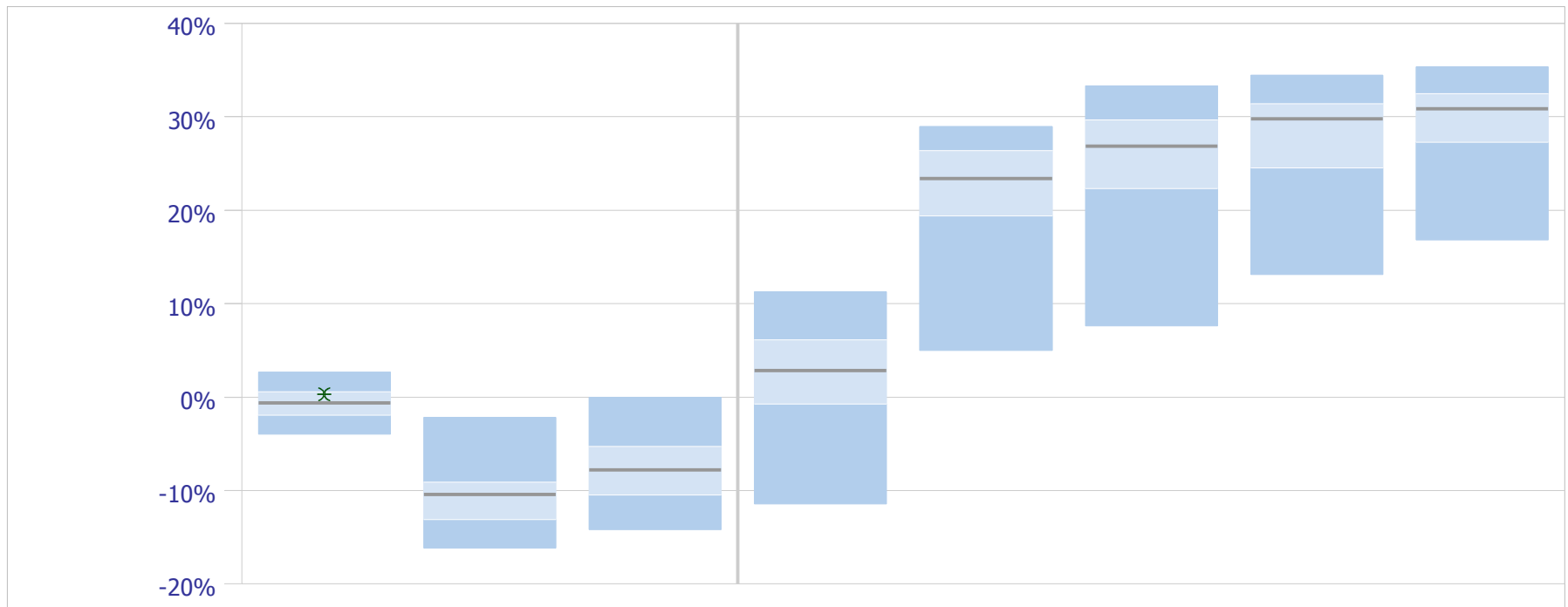
	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
PRIVATE EQUITY MANAGERS												
VERMONT INVEST	30.2	1	44.3	1	44.3	1	44.6	3	-2.8	85	1.3	82
Median	0.0		0.6		2.3		5.4		14.3		14.1	
MISCELLANEOUS MANAGERS												
RMK TIMBER	2.4		4.7		4.4		9.6		21.5		14.0	
<i>NCREIFTIMBERLAG</i>	4.5		14.3		18.8		21.5		18.1		14.8	
MELLON GA FUND	-1.9		-9.4		-12.8		-10.5					
PIMCO AA FUND	-0.3		0.2		1.9		6.1					
<i>T-BILL + 500 BP</i>	1.6		3.5		5.9		8.6		9.4		8.3	
Median												


VERMONT STATE EMPLOYEES

Periods Ending June 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	0.4	29						
Median	-0.6	-10.4	-7.8	2.8	23.4	26.8	29.8	30.8

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TOTAL FUND						
ERS COMPOSITE	-1.0	-6.3	-7.5	-6.0	6.6	8.8
<i>ALLOC INDEX</i>	-1.3	-5.3	-6.3	-4.7	6.6	8.9
<i>POLICY INDEX</i>	-1.0	-4.9	-5.1	-2.9	7.2	9.3
BALANCED MANAGERS						
<i>60%MSCI+40%WBGI</i>	-2.0	-6.0	-6.3	-3.7	6.7	8.7
ERS GAA COMP	-1.2	-4.7	-5.8	-2.7		

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
EQUITY MANAGERS						
EQTY COMPOSITE	-0.9	-10.2	-13.8	-13.3	4.7	8.3
LARGE CAP EQ	-2.5	-11.5	-15.0	-13.5	5.0	7.8
SSGA EQ WEIGHT	-3.1	-11.3	-16.2	-18.0		
<i>S&P500 EQ MONTH</i>	-2.5	-10.9	-15.3	-16.9	4.0	10.0
T. ROWE	-1.2	-10.0	-13.1	-11.3		
PIMCO	-3.6	-13.1	-16.3	-13.7		
<i>S&P 500</i>	-2.7	-11.9	-14.8	-13.1	4.4	7.6
SMALL CAP EQ	2.5	-7.4	-11.2	-13.0	3.8	9.7
<i>R 2000(R)</i>	0.6	-9.4	-13.5	-16.2	3.8	10.3
SSGA R-2000 G	4.5	-8.9	-10.8	-10.8		
<i>R 2000(R) GR</i>	4.5	-8.9	-10.8	-10.8	6.1	10.4
SSGA R-2500	1.6	-7.9	-11.8	-14.0		
<i>R 2500(TM)</i>	1.4	-8.1	-12.1	-14.3	4.9	11.5
WELLINGTON	1.2	-5.3	-10.9	-14.4		
<i>R 2000(R) VALUE</i>	-3.6	-9.8	-16.4	-21.6	1.4	10.0
BOND MANAGERS						
LOGAN CIRCLE	-0.4	-2.7	-1.7	0.3		
<i>LB AGGREGATE</i>	-1.0	1.1	4.2	7.1	4.1	3.9
<i>LB HIGH YIELD</i>	1.8	-1.3	-2.6	-2.3	4.6	6.9
POST ADVISORY	3.1	0.4	0.3	1.5		
Oppenheimer	-0.4					

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
CASH EQUIV MANAGERS						
VERMONT CASH	0.3	1.2	2.7	4.6	6.2	4.7
<i>90 DAY T-BILLS</i>	0.3	1.2	2.3	3.6	4.3	3.2
INT'L DEVELOPED MKT EQUITY MANAGERS						
INT'L EQUITY	-2.6	-11.2	-12.7	-11.5	14.8	17.0
ACADIAN	-1.1	-10.6	-13.9	-12.7		
MONDRIAN INT'L	-4.0	-11.9	-11.7	-10.4		
<i>MS EAFE NET</i>	-2.3	-11.0	-12.5	-10.6	12.8	16.7
<i>CITI PMI EPAC</i>	-2.0	-11.0	-12.2	-9.8	13.4	17.1
INT'L EMERGING MKT EQUITY MANAGERS						
ABERDEEN	0.4					
GLOBAL BOND MANAGERS						
BRANDYWINE	0.5	2.3	4.9	11.0		
MONDRIAN GFI	-4.9	4.7	9.3	17.4		
<i>CITI WLD GOV BD</i>	-4.2	5.0	9.1	17.0	6.2	6.4
ERS GFI COMP	-2.2	3.6	7.2	14.1		

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Performance Summary

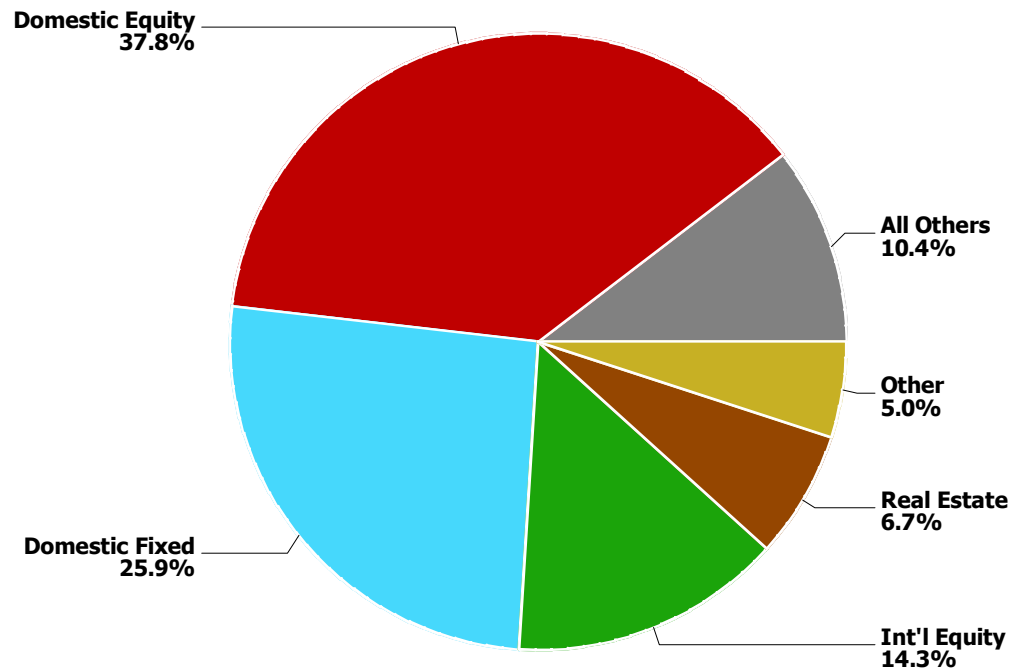
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
REAL ESTATE MANAGERS						
UBS REALTY	-0.7	0.9	2.8	5.2	12.7	13.5
MORGAN STANLEY	-1.0	2.0	4.3	6.5	16.1	15.9
RREEF AMERICA	-7.1	-7.8	-7.8	-1.5		
TRANSWESTERN RE CASH	0.3	-0.6	-0.6	-5.9		
	0.3	1.2	2.2	3.7		
<i>NCREIF PROPERTY</i>	0.6	2.2	5.4	9.2	15.0	14.7
PRIVATE EQUITY MANAGERS						
VERMONT INVEST	30.2	44.3	44.3	44.6	-2.8	1.3
MISCELLANEOUS MANAGERS						
RMK TIMBER	2.2	4.2	3.7	8.6	20.5	13.0
<i>NCREIFTIMBERLAG</i>	4.5	14.3	18.8	21.5	18.1	14.8
MELLON GA FUND	-1.9	-9.4	-12.8	-10.5		
PIMCO AA FUND	-0.5	-0.2	1.3	5.2		
<i>T-BILL + 500 BP</i>	1.6	3.5	5.9	8.6	9.4	8.3

VERMONT STATE EMPLOYEES

As of June 30, 2008

Allocation by Manager Type EMPLOYEES RETIREMENT SYSTEM COMPOSITE



Manager Type	Market Value	Current%
All Others	132,996,517	10.4
Cash	738,807	0.1
Domestic Equity	483,388,463	37.8
Domestic Fixed	330,776,729	25.9
Global Fixed	59,010,860	4.6
Int'l Equity	183,271,588	14.3
Private Equity	3,269,646	0.3
Real Estate	85,849,274	6.7
Total	1,279,301,885	100.0

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	0.3	-2.7	3.9	-0.8	3.0	3.0	-1.1	1.9
Two Quarters	-9.4	-11.8	3.4	-0.6	2.8	2.8	-0.9	1.9
Three Quarters	-13.2	-14.7	3.1	-1.2	1.8	1.8	-0.6	1.2
One Year	-13.6	-12.9	0.8	-1.6	-0.8	-0.8	0.4	-0.4
Two Years	1.9	2.3	0.4	-0.8	-0.4	-0.4		
Three Years	4.8	4.3	1.0	-0.6	0.5	0.5		
Four Years	5.5	4.8	1.1	-0.4	0.7	0.7		
Five Years	8.2	7.5	1.0	-0.3	0.7	0.7		
Year Ending 12/07	3.1	5.3	-1.1	-0.9	-2.0	-2.0		
Year Ending 12/06	14.8	15.7	-0.5	-0.3	-0.8	-0.8	0.9	0.0

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Performance Attribution History DOMESTIC EQUITY MANAGER COMPOSITE

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	0.3	-2.7	3.9	-0.8	3.0	3.0	-1.1	1.9
Two Quarters	-9.4	-11.8	3.4	-0.6	2.8	2.8	-0.9	1.9
Three Quarters	-13.2	-14.7	3.1	-1.2	1.8	1.8	-0.6	1.2
One Year	-13.6	-12.9	0.8	-1.6	-0.8	-0.8	0.4	-0.4
Two Years	1.9	2.3	0.4	-0.8	-0.4	-0.4	0.0	-0.4
Three Years	4.8	4.3	1.0	-0.5	0.4	0.4	0.0	0.4
Four Years	5.6	4.8	1.1	-0.4	0.7	0.7	-0.2	0.5
Five Years	8.3	7.5	1.0	-0.3	0.7	0.7	0.1	0.8
Year Ending 12/07	3.1	5.3	-1.1	-0.9	-2.0	-2.0	1.1	-0.9
Year Ending 12/06	14.8	15.7	-0.5	-0.3	-0.8	-0.8	-0.1	-0.9

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending June 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	-1.5	-2.7	1.5	-0.2	1.2	1.2	-1.0	0.2
Two Quarters	-10.8	-11.8	1.2	-0.1	1.1	1.1	-0.7	0.4
Three Quarters	-14.5	-14.7	0.6	-0.4	0.3	0.3	-0.5	-0.3
One Year	-13.8	-12.9	-0.4	-0.5	-0.9	-0.9	0.3	-0.6
Two Years	2.4	2.3	0.3	-0.2	0.1	0.1	0.2	0.3
Three Years	4.8	4.3	0.7	-0.2	0.5	0.5	0.2	0.7
Four Years	5.2	4.8	0.7	-0.3	0.4	0.4	0.0	0.4
Five Years	7.7	7.5	0.4	-0.3	0.2	0.2	0.2	0.3
Year Ending 12/07	4.5	5.3	-0.5	-0.3	-0.7	-0.7	0.9	0.1
Year Ending 12/06	15.8	15.7	0.1	-0.1	0.0	0.0	0.5	0.5

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending June 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	-1.0	-2.7	1.5	0.3	1.8	1.8	-0.2	1.6
Two Quarters	-10.7	-11.8	0.9	0.3	1.2	1.2	0.8	2.1
Three Quarters	-14.0	-14.7	0.6	0.3	0.9	0.9	1.0	1.9
One Year	-12.0	-12.9	0.6	0.4	1.0	1.0	0.9	1.9
Two Years	3.4	2.3	0.8	0.3	1.1	1.1	0.7	1.8
Three Years								
Four Years								
Five Years								
Year Ending 12/07	6.0	5.3	0.4	0.3	0.7	0.7	0.2	0.9
Year Ending 12/06	15.6	15.7	-0.1	0.0	-0.1	-0.1	1.1	1.0

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Performance Attribution History

PIMCO STOCKS PLUS

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter								
Two Quarters								
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/07								
Year Ending 12/06	15.8	15.7	0.2	-0.1	0.1	0.1	0.4	0.5

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending June 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	2.6	-2.7	7.2	-1.6	5.5	5.5	-0.2	5.3
Two Quarters	-7.4	-11.8	6.3	-1.2	5.0	5.0	-0.1	5.0
Three Quarters	-11.4	-14.7	6.4	-2.3	4.0	4.0	0.2	4.2
One Year	-13.6	-12.9	2.3	-3.0	-0.7	-0.7	0.6	-0.1
Two Years	1.2	2.3	0.5	-1.6	-1.1	-1.1	-0.9	-1.9
Three Years	5.2	4.3	1.7	-0.8	0.8	0.8	-1.2	-0.4
Four Years	7.7	4.8	2.8	-0.1	2.7	2.7	-2.1	0.6
Five Years	11.8	7.5	3.5	0.4	3.9	3.9	-1.6	2.3
Year Ending 12/07	1.8	5.3	-1.5	-1.8	-3.3	-3.3	0.1	-3.2
Year Ending 12/06	13.2	15.7	-1.5	-0.8	-2.2	-2.2	-1.9	-4.1

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	4.2	0.5	2.1	1.5	3.7	3.7	0.3	4.0
Two Quarters	-8.7	-9.5	0.7	0.2	0.9	0.9	-0.2	0.6
Three Quarters	-10.8	-13.7	2.3	1.0	3.3	3.3	0.0	3.3
One Year	-10.9	-16.3	4.6	1.7	6.4	6.4	0.2	6.6
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/07								
Year Ending 12/06								

Benchmark: R 2000(R)

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	1.4	1.5	-0.1	0.0	-0.1	-0.1	0.2	0.1
Two Quarters	-7.9	-8.0	0.0	0.1	0.1	0.1	0.0	0.1
Three Quarters	-12.0	-12.0	-0.2	0.1	-0.1	-0.1	0.3	0.2
One Year	-14.3	-14.1	-0.2	0.1	-0.2	-0.2	0.3	0.2
Two Years	0.8	0.7	0.0	0.1	0.0	0.0	0.2	0.3
Three Years								
Four Years								
Five Years								
Year Ending 12/07	1.1	1.0	0.1	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 EMPLOYEES

Periods Ending June 30, 2008

Equity Performance Attribution History**WELLINGTON**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	2.3	-3.1	5.5	0.0	5.5	5.5	-1.0	4.5
Two Quarters	-5.2	-9.4	4.1	0.6	4.7	4.7	-0.1	4.6
Three Quarters	-11.1	-16.0	5.6	0.2	5.8	5.8	0.2	6.0
One Year	-15.0	-21.2	8.1	-0.2	7.8	7.8	0.8	8.6
Two Years	1.9	-4.4	5.9	0.7	6.6	6.6	0.3	6.9
Three Years								
Four Years								
Five Years								
Year Ending 12/07	-3.1	-9.7	6.6	0.7	7.4	7.4	1.0	8.5
Year Ending 12/06	21.8	23.4	-1.5	0.2	-1.3	-1.3	-1.0	-2.3

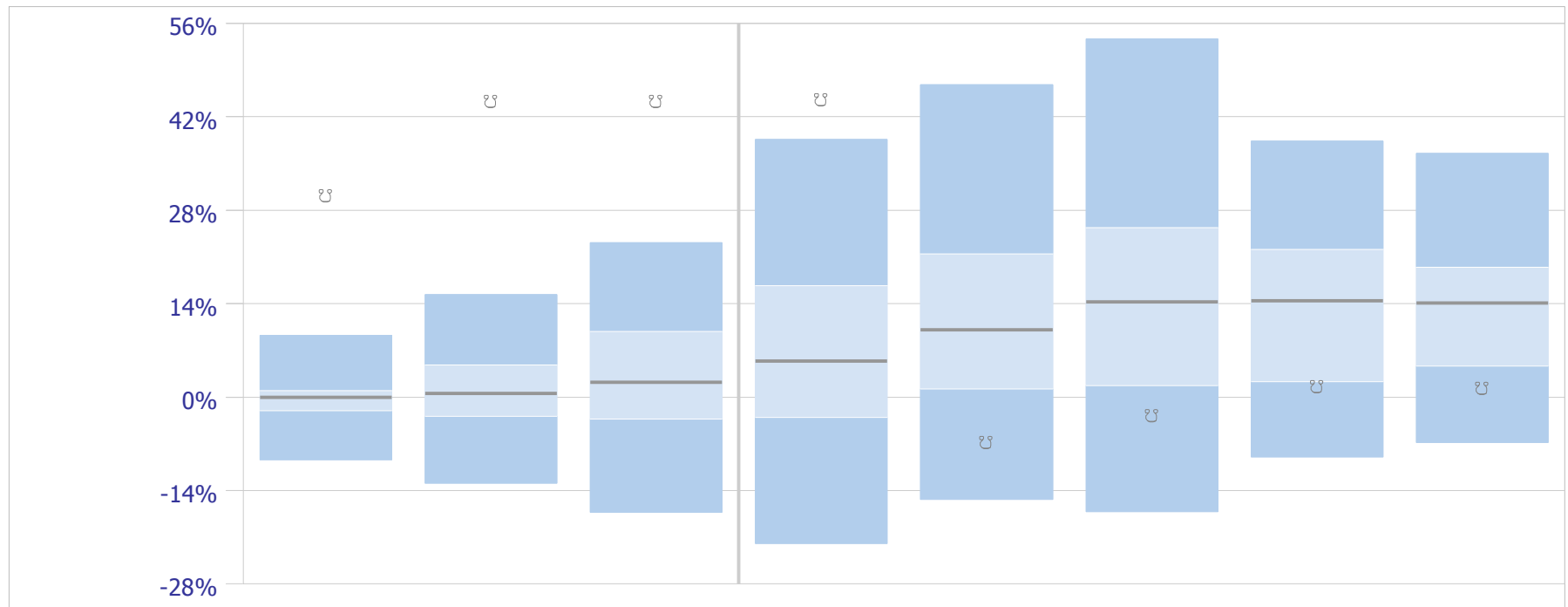
Benchmark: R 2000(R) VALUE

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Private Equity Funds

Total Returns



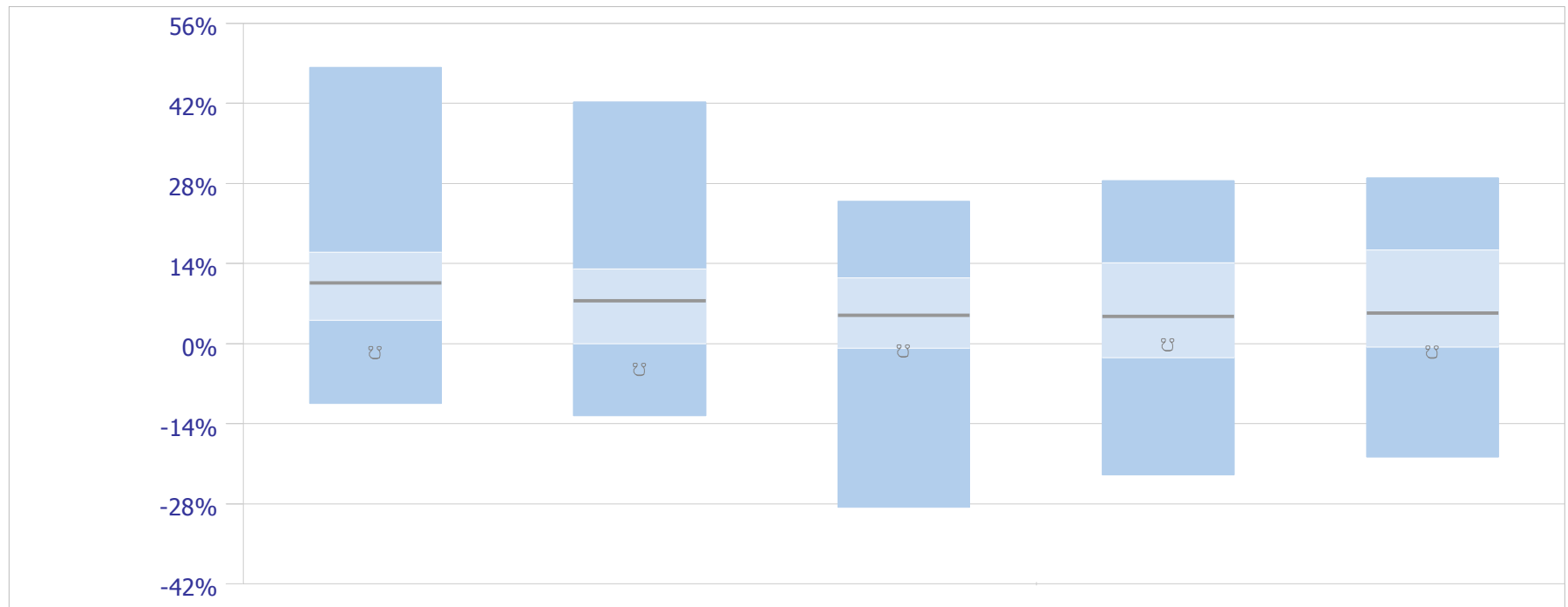
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
VERMONT INVEST	30.2 1	44.3 1	44.3 1	44.6 3	-6.8 88	-2.8 85	1.5 77	1.3 82
Median	0.0	0.6	2.3	5.4	10.1	14.3	14.5	14.1

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Private Equity Funds

Total Returns



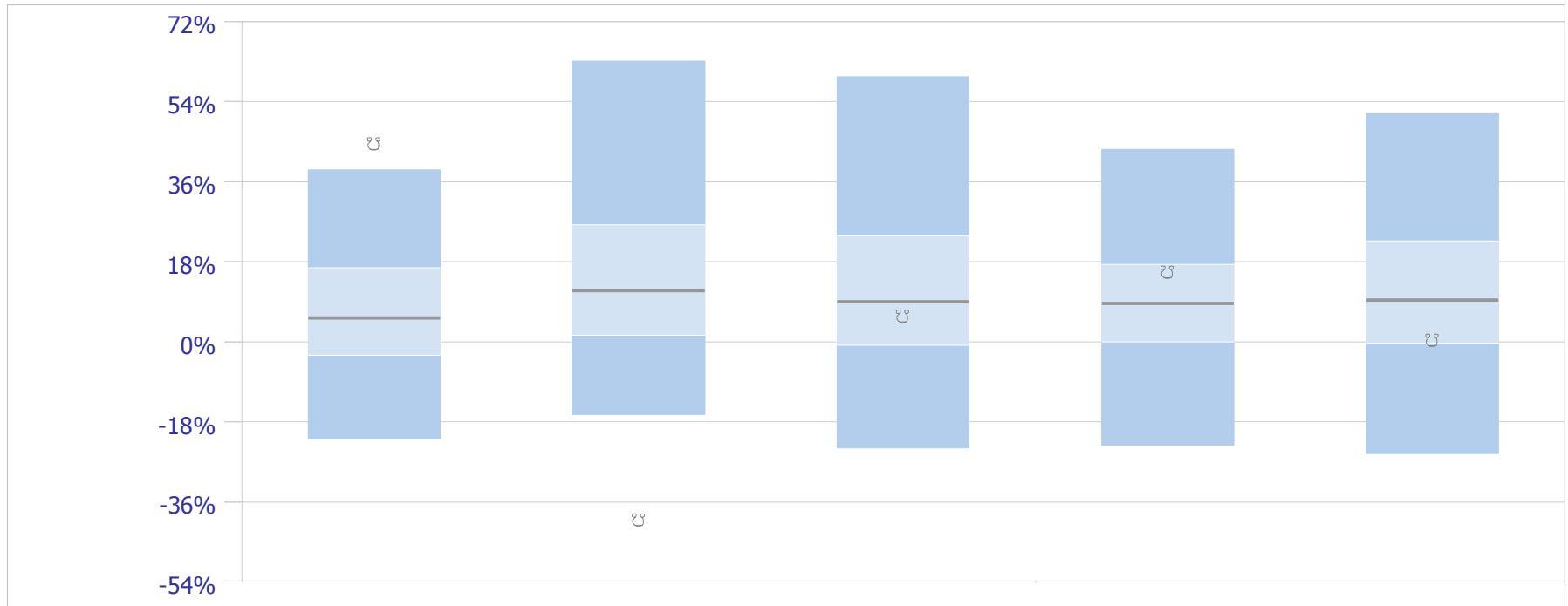
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT INVEST	-1.5 86	-4.4 83	-1.2 75	-0.1 71	-1.5 77
Median	10.6	7.5	4.9	4.8	5.3

VERMONT STATE EMPLOYEES

Years Ending June

Private Equity Funds

Total Returns



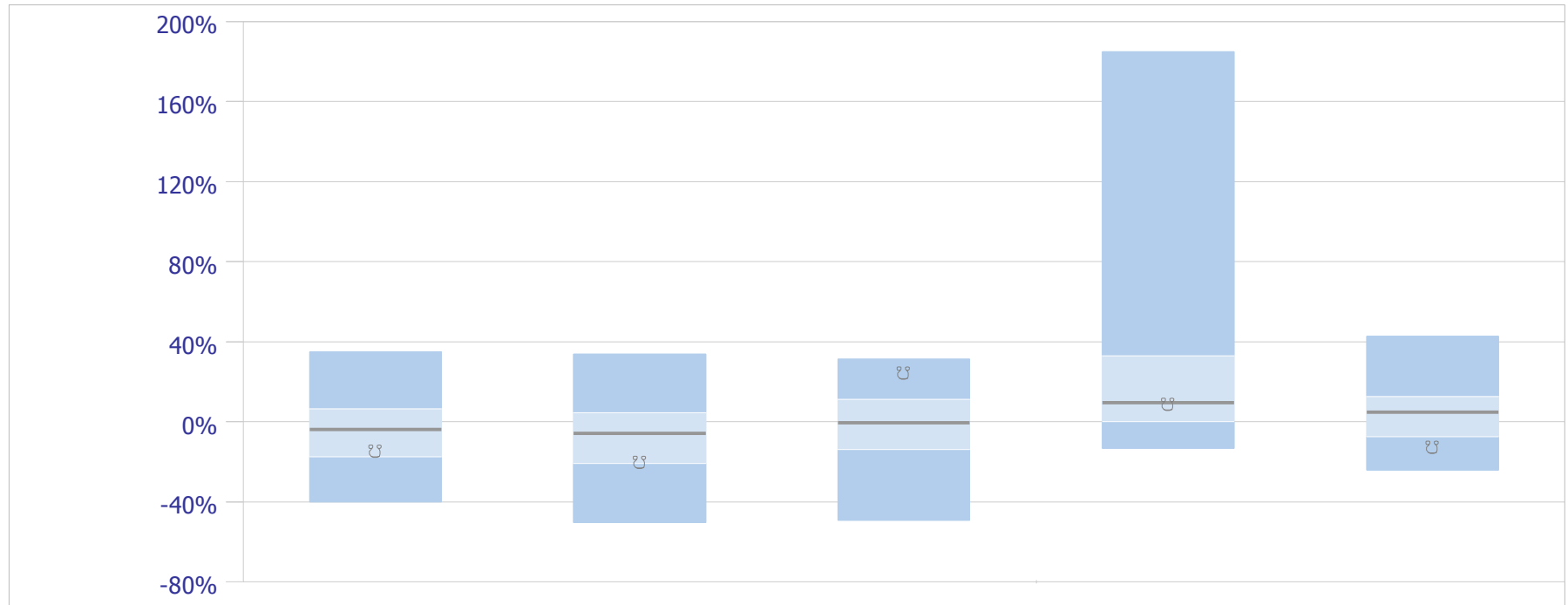
	June 2008	June 2007	June 2006	June 2005	June 2004
VERMONT INVEST	44.6 3	-39.9 98	5.8 59	15.7 29	0.4 70
Median	5.4	11.5	9.0	8.6	9.4

VERMONT STATE EMPLOYEES

Years Ending June

Private Equity Funds

Total Returns

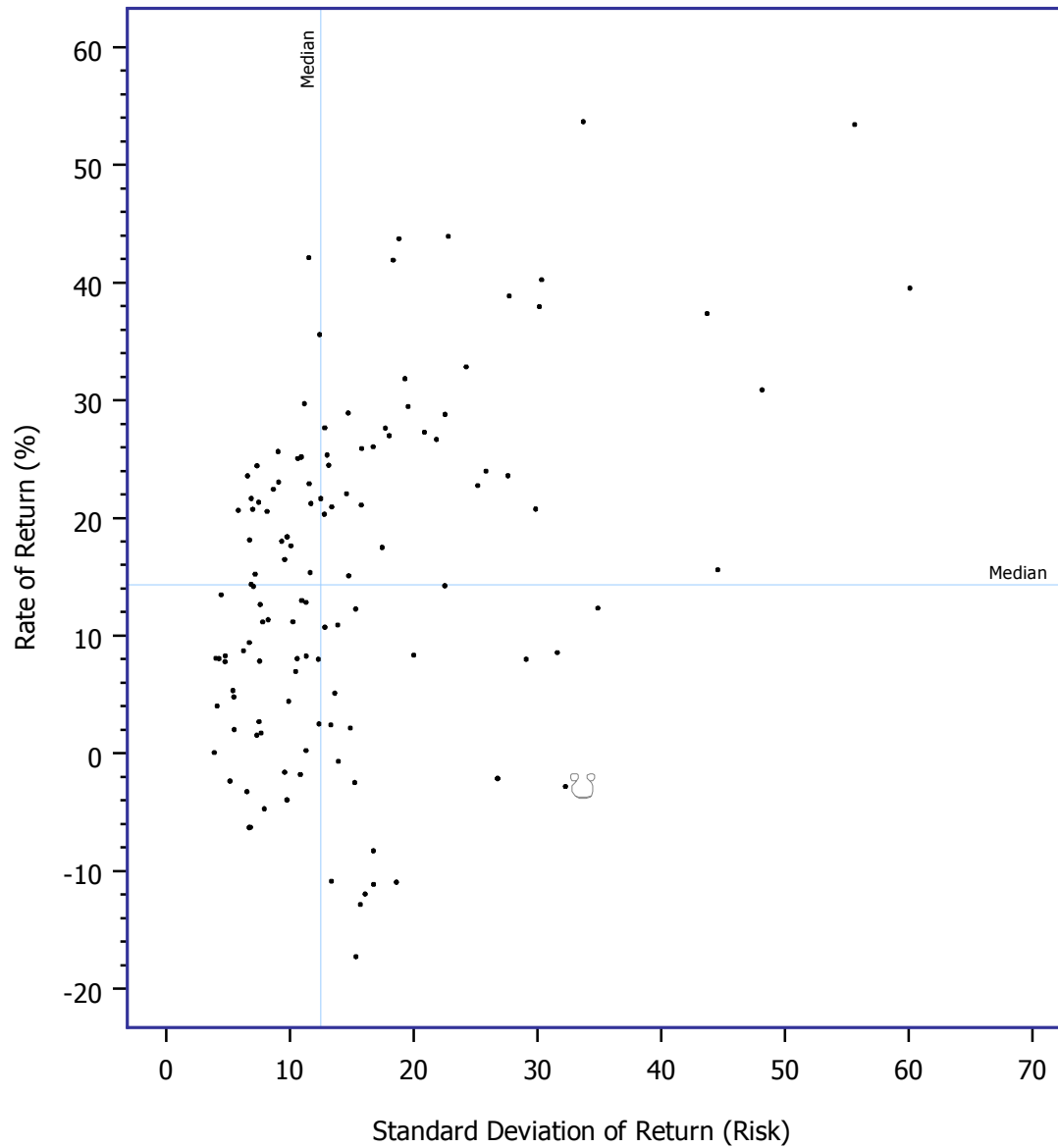


	June 2003	June 2002	June 2001	June 2000	June 1999
VERMONT INVEST	-14.5 70	-20.1 72	24.6 10	8.9 51	-12.6 85
Median	-3.6	-5.7	-0.5	9.6	4.9

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2008

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

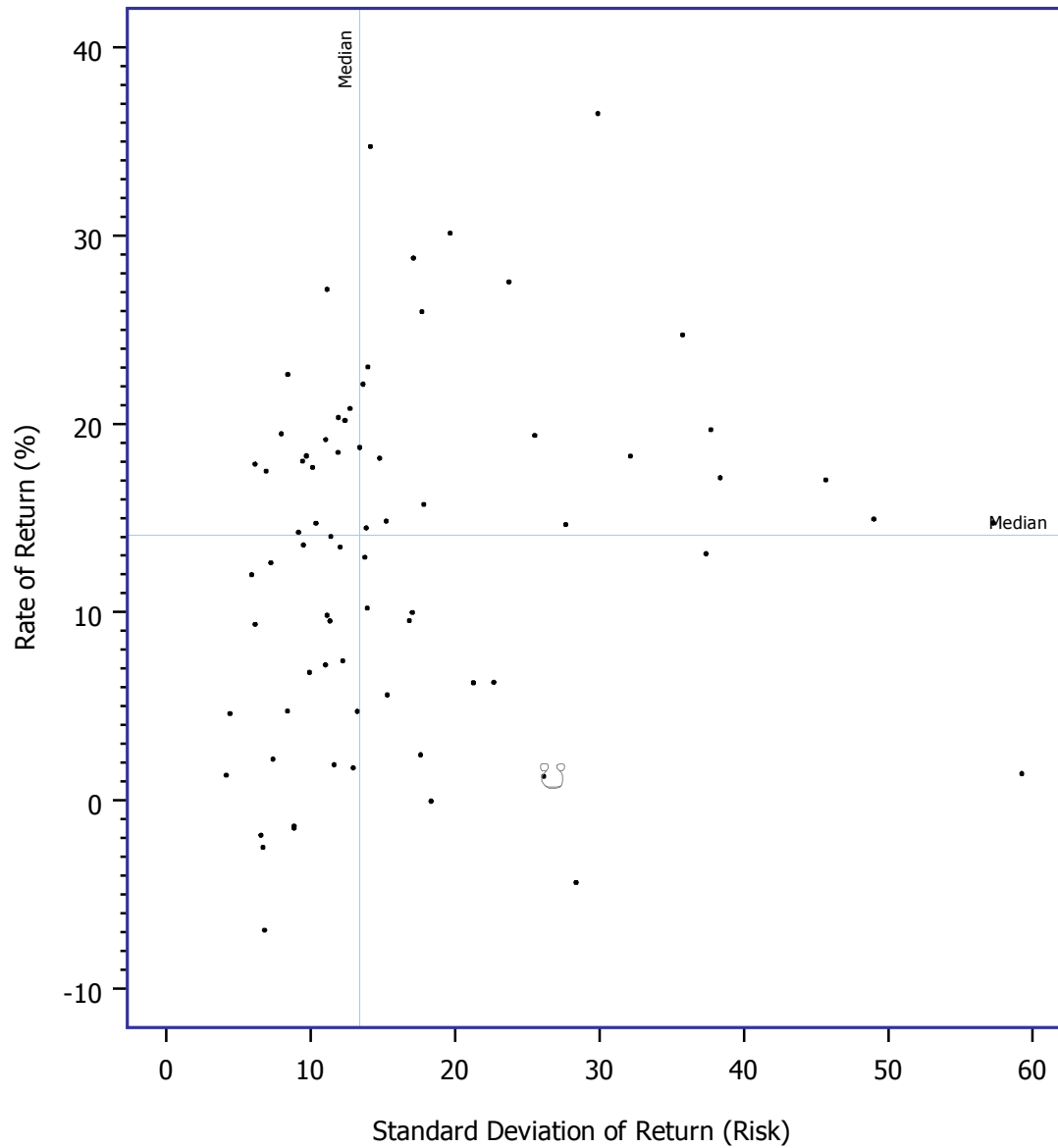


	Return	Standard Deviation	Sharpe Ratio
VERMONT INVEST	-2.8	85	33.7
Median	14.3	12.5	0.8

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2008

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



	Return	Standard Deviation	Sharpe Ratio
VERMONT INVEST	1.3	26.8	0.1
Median	14.1	13.4	0.6

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2008

**Equity Only Summary Statistics
EMPLOYEES RETIREMENT SYSTEM COMPOSITE**

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2946	
Total Market Value \$	385,271,465	
Average Market Capitalization (000's)	37,398,000	89,066,400
Median Market Capitalization (000's)		10,801,500
Equity Segment Yield	1.77	2.27
Equity Segment P/E	15.32	14.86
Equity Segment Beta	1.22	1.00
Price/Book Ratio	3.63	3.76
Five Year Earnings Growth	21.18	21.91
Return On Equity	17.00	21.10

Ten Largest Holdings		
Name	\$	Weight
COVIDIEN INTL FIN S	28,803,153	7.5
EXXON MOBIL CORP	6,029,238	1.6
MICROSOFT	3,571,596	0.9
PENN VIRGINIA CORP	2,984,671	0.8
AT & T INC	2,847,344	0.7
CHEVRON CORP	2,783,868	0.7
GENERAL ELEC CO	2,562,800	0.7
SCHLUMBERGER LTD CO	2,476,369	0.6
PROCTER & GAMBLE CO	2,368,975	0.6
JOHNSON & JOHNSON	2,255,632	0.6

Ten Best Performers	
Name	Return
XERIUM TECHNOLOGIES	207.0
GOODRICH PETE CORP	175.7
BRIGHAM EXPL CO	160.8
MASSEY ENERGY CO	157.0
ENERGY CONVERSION D	146.3
PROGENICS PHARMACEU	143.0
ALPHA NAT RES INC	140.1
PETROHAWK ENERGY CO	129.6
OVERSTOCK COM INC D	117.9
RENTECH INC	113.5

Ten Worst Performers	
Name	Return
INDYMAC MTG HLDGS I	-87.5
DOWNEY FINL CORP	-84.8
CHENIERE ENERGY INC	-77.9
RADIAN GROUP INC	-77.8
CITIZENS REPUBLIC B	-77.3
AMBAC COM	-76.6
UAL CORP COM NEW	-75.8
SOUTH FINL GROUP IN	-73.2
STERLING FINL CORP	-72.9
AMCORE FINANCIAL	-72.0

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2008

Equity Only Summary Statistics DOMESTIC EQUITY MANAGER COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2942	
Total Market Value \$	354,997,666	
Average Market Capitalization (000's)	37,398,000	89,066,400
Median Market Capitalization (000's)		10,801,500
Equity Segment Yield	1.77	2.27
Equity Segment P/E	15.32	14.86
Equity Segment Beta	1.22	1.00
Price/Book Ratio	3.63	3.76
Five Year Earnings Growth	21.18	21.91
Return On Equity	17.00	21.10

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	6,029,238	1.7
MICROSOFT	3,571,596	1.0
PENN VIRGINIA CORP	2,984,671	0.8
AT & T INC	2,847,344	0.8
CHEVRON CORP	2,783,868	0.8
GENERAL ELEC CO	2,562,800	0.7
SCHLUMBERGER LTD CO	2,476,369	0.7
PROCTER & GAMBLE CO	2,368,975	0.7
JOHNSON & JOHNSON	2,255,632	0.6
APPLE INC	2,241,352	0.6

Ten Best Performers	
Name	Return
XERIUM TECHNOLOGIES	207.0
GOODRICH PETE CORP	175.7
BRIGHAM EXPL CO	160.8
MASSEY ENERGY CO	157.0
ENERGY CONVERSION D	146.3
PROGENICS PHARMACEU	143.0
ALPHA NAT RES INC	140.1
PETROHAWK ENERGY CO	129.6
OVERSTOCK COM INC D	117.9
RENTECH INC	113.5

Ten Worst Performers	
Name	Return
INDYMAC MTG HLDGS I	-87.5
DOWNEY FINL CORP	-84.8
CHENIERE ENERGY INC	-77.9
RADIAN GROUP INC	-77.8
CITIZENS REPUBLIC B	-77.3
AMBAC COM	-76.6
UAL CORP COM NEW	-75.8
SOUTH FINL GROUP IN	-73.2
STERLING FINL CORP	-72.9
AMCORE FINANCIAL	-72.0

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2008

Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	537	
Total Market Value \$	194,088,771	
Average Market Capitalization (000's)	66,966,000	89,066,400
Median Market Capitalization (000's)		10,801,500
Equity Segment Yield	2.06	2.27
Equity Segment P/E	15.12	14.86
Equity Segment Beta	1.13	1.00
Price/Book Ratio	3.82	3.76
Five Year Earnings Growth	22.48	21.91
Return On Equity	20.48	21.10

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	6,029,238	3.1
MICROSOFT	3,571,596	1.8
AT & T INC	2,847,344	1.5
CHEVRON CORP	2,783,868	1.4
GENERAL ELEC CO	2,562,800	1.3
SCHLUMBERGER LTD CO	2,476,369	1.3
PROCTER & GAMBLE CO	2,368,975	1.2
JOHNSON & JOHNSON	2,255,632	1.2
APPLE INC	2,241,352	1.2
WAL MART STORES INC	1,905,124	1.0

Ten Best Performers	
Name	Return
JABIL CIRCUIT INC	74.5
PEABODY ENERGY CORP	72.8
ARCH COAL INC	72.7
CONSOL ENERGY INC	62.6
MARVELL TECHNOLOGY	62.3
SAFECO CORP	54.5
NATIONAL-OILWELL VA	52.0
NII HLDGS INC	49.4
ELECTRONIC DATA SYS	48.3
UNITED STS STL CORP	45.9

Ten Worst Performers	
Name	Return
MBIA INC	-64.1
WASHINGTON MUT INC	-52.1
NATIONAL CITY CORP	-52.0
FIFTH THIRD BANCORP	-50.6
KEYCORP NEW	-49.1
LEHMAN BROS HLDGS I	-47.2
FIRST HORIZON NATL	-45.7
HUNTINGTON BANCShar	-45.3
CENTEX CORP	-44.7
REGIONS FINL CORP N	-43.2

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2008

Equity Only Summary Statistics SSGA EQUAL WEIGHTED INDEX

Portfolio Characteristics

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	494	
Total Market Value \$	64,497,429	
Average Market Capitalization (000's)	22,694,100	
Median Market Capitalization (000's)	10,610,300	
Equity Segment Yield	2.10	
Equity Segment P/E	14.56	
Equity Segment Beta	1.18	
Price/Book Ratio	3.33	
Five Year Earnings Growth	18.82	
Return On Equity	18.26	

Ten Largest Holdings

Name	\$	Weight
SUNOCO INC	142,781	0.2
SPRINT NEXTEL CORP	140,534	0.2
PEABODY ENERGY CORP	139,559	0.2
GOOGLE INC	138,975	0.2
MBIA INC	138,825	0.2
CENTERPOINT ENERGY	138,704	0.2
SMITH INTL INC	138,012	0.2
FOREST LABORATORIES	137,640	0.2
CAMPBELL SOUP CO	137,621	0.2
WYETH	137,549	0.2

Ten Best Performers

Name	Return
JABIL CIRCUIT INC	74.5
PEABODY ENERGY CORP	72.8
CONSOL ENERGY INC	62.6
SAFECO CORP	54.5
NATIONAL-OILWELL VA	52.0
ELECTRONIC DATA SYS	48.3
UNITED STS STL CORP	45.9
NABORS INDUSTRIES L	45.8
HESS CORPORATION	43.2
CHESAPEAKE ENERGY C	43.1

Ten Worst Performers

Name	Return
MBIA INC	-64.1
WASHINGTON MUT INC	-52.1
NATIONAL CITY CORP	-52.0
FIFTH THIRD BANCORP	-50.6
KEYCORP NEW	-49.1
LEHMAN BROS HLDGS I	-47.2
FIRST HORIZON NATL	-45.7
HUNTINGTON BANCShar	-45.3
CENTEX CORP	-44.7
REGIONS FINL CORP N	-43.2

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2008

Equity Only Summary Statistics

T. ROWE ENHANCED INDEX

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	292	
Total Market Value \$	129,591,342	
Average Market Capitalization (000's)	88,948,200	89,066,400
Median Market Capitalization (000's)	16,505,900	10,801,500
Equity Segment Yield	2.04	2.27
Equity Segment P/E	15.41	14.86
Equity Segment Beta	1.11	1.00
Price/Book Ratio	4.06	3.76
Five Year Earnings Growth	24.32	21.91
Return On Equity	21.58	21.10

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	5,896,250	4.5
MICROSOFT	3,439,740	2.7
AT & T INC	2,712,011	2.1
CHEVRON CORP	2,649,150	2.0
SCHLUMBERGER LTD CO	2,476,369	1.9
GENERAL ELEC CO	2,433,888	1.9
PROCTER & GAMBLE CO	2,233,612	1.7
JOHNSON & JOHNSON	2,122,126	1.6
APPLE INC	2,114,935	1.6
WAL MART STORES INC	1,773,616	1.4

Ten Best Performers	
Name	Return
PEABODY ENERGY CORP	72.8
ARCH COAL INC	72.7
CONSOL ENERGY INC	62.6
MARVELL TECHNOLOGY	62.3
NII HLDGS INC	49.4
NABORS INDUSTRIES L	45.8
QUANTA SVCS INC	43.6
SPRINT NEXTEL CORP	42.0
SCHERING PLOUGH COR	37.1
TECO ENERGY INC	36.2

Ten Worst Performers	
Name	Return
NATIONAL CITY CORP	-52.0
LEHMAN BROS HLDGS I	-47.2
FIRST HORIZON NATL	-45.7
MGM MIRAGE INC	-42.3
CIT GROUP INC NEW	-42.0
AMERICAN INTL GROUP	-38.5
INTERNATIONAL GAME	-37.6
BANK OF AMERICA COR	-35.8
FEDERAL HOME LN MTG	-34.5
LENNAR CORP	-33.9

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2008

Equity Only Summary Statistics SMALL CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2506	
Total Market Value \$	160,908,896	
Average Market Capitalization (000's)	1,657,100	89,066,400
Median Market Capitalization (000's)		10,801,500
Equity Segment Yield	1.42	2.27
Equity Segment P/E	15.59	14.86
Equity Segment Beta	1.32	1.00
Price/Book Ratio	3.41	3.76
Five Year Earnings Growth	19.37	21.91
Return On Equity	12.80	21.10

Ten Largest Holdings		
Name	\$	Weight
PENN VIRGINIA CORP	2,984,671	1.9
BELDEN INC	1,890,504	1.2
CARLISLE COS,INC	1,808,875	1.1
HIBBETT SPORTS INC	1,458,537	0.9
MUELLER INDS INC	1,342,611	0.8
CASEYS GEN STORES I	1,199,534	0.7
WHITING PETE CORP N	1,171,548	0.7
STAGE STORES INC	1,052,354	0.7
ACUITY BRANDS INC	1,043,865	0.6
ARBITRON INC	1,034,693	0.6

Ten Best Performers	
Name	Return
XERIUM TECHNOLOGIES	207.0
GOODRICH PETE CORP	175.7
BRIGHAM EXPL CO	160.8
MASSEY ENERGY CO	157.0
ENERGY CONVERSION D	146.3
PROGENICS PHARMACEU	143.0
ALPHA NAT RES INC	140.1
PETROHAWK ENERGY CO	129.6
OVERSTOCK COM INC D	117.9
RENTECH INC	113.5

Ten Worst Performers	
Name	Return
INDYMAC MTG HLDGS I	-87.5
DOWNEY FINL CORP	-84.8
CHENIERE ENERGY INC	-77.9
RADIAN GROUP INC	-77.8
CITIZENS REPUBLIC B	-77.3
UAL CORP COM NEW	-75.8
SOUTH FINL GROUP IN	-73.2
STERLING FINL CORP	-72.9
AMCORE FINANCIAL	-72.0
US AWYS GROUP INC	-71.9

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2008

Equity Only Summary Statistics

SSGA R-2000 G

Portfolio Characteristics		
	Portfolio	R 2000(R)
Total Number of Securities	1211	
Total Market Value \$	55,060,167	
Average Market Capitalization (000's)	1,209,000	1,068,000
Median Market Capitalization (000's)	486,400	448,000
Equity Segment Yield	0.54	1.49
Equity Segment P/E	18.35	14.47
Equity Segment Beta	1.45	1.34
Price/Book Ratio	4.48	3.02
Five Year Earnings Growth	25.79	19.06
Return On Equity	11.92	10.74

Ten Largest Holdings		
Name	\$	Weight
COMSTOCK RES INC	399,438	0.7
PENN VIRGINIA CORP	326,719	0.6
ENERGY CONVERSION D	310,172	0.6
W-H ENERGY SERVICES	309,049	0.6
ALEXION PHARMACEUTI	291,450	0.5
EXCO RESOURCES INC	269,591	0.5
ITC HLDGS CORP COM	263,728	0.5
MICROS SYS INC	258,921	0.5
NORDSON CORP	257,447	0.5
OSI PHARMACEUTICALS	246,309	0.4

Ten Best Performers	
Name	Return
XERIUM TECHNOLOGIES	207.0
GOODRICH PETE CORP	175.7
ENERGY CONVERSION D	146.3
PROGENICS PHARMACEU	143.0
OVERSTOCK COM INC D	117.9
RENTECH INC	113.5
GMX RESOURCES INC	112.1
COMSTOCK RES INC	109.5
INTERNATIONAL COAL	105.5
INNOPHOS HOLDINGS I	100.6

Ten Worst Performers	
Name	Return
AIRTRAN HLDGS INC	-69.1
INPHONIC INC	-68.7
INDEVUS PHARMACEUTI	-67.1
MEDIS TECHNOLOGIES	-62.8
APEX SILVER MINES L	-59.5
ACADIA PHARMACEUTIC	-59.3
PACIFIC ETHANOL INC	-58.9
LIBBEY INC	-55.7
SYNCHRONOSS TECHNOL	-54.9
NATIONAL CINEMEDIA	-52.2

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2008

Equity Only Summary Statistics

SSGA RUSSELL 2500 INDEX

Portfolio Characteristics		
	Portfolio	R 2500(TM)
Total Number of Securities	2488	
Total Market Value \$	53,473,504	
Average Market Capitalization (000's)	2,565,900	2,516,800
Median Market Capitalization (000's)	602,300	602,400
Equity Segment Yield	1.58	1.52
Equity Segment P/E	15.07	15.09
Equity Segment Beta	1.29	1.29
Price/Book Ratio	3.22	3.22
Five Year Earnings Growth	22.06	22.14
Return On Equity	13.47	13.42

Ten Largest Holdings		
Name	\$	Weight
PETROHAWK ENERGY CO	218,352	0.4
ANNALY CAPITAL MANA	176,504	0.3
FLOWSERVE CORP	166,364	0.3
HELMERICH & PAYNE I	163,053	0.3
MASSEY ENERGY CO	163,031	0.3
ALPHA NAT RES INC	161,337	0.3
SPX CORP	146,352	0.3
CABOT OIL & GAS COR	145,078	0.3
FOREST OIL CORP	142,817	0.3
STEEL DYNAMICS INC	141,043	0.3

Ten Best Performers	
Name	Return
XERIUM TECHNOLOGIES	207.0
GOODRICH PETE CORP	175.7
BRIGHAM EXPL CO	160.8
MASSEY ENERGY CO	157.0
ENERGY CONVERSION D	146.3
PROGENICS PHARMACEU	143.0
ALPHA NAT RES INC	140.1
PETROHAWK ENERGY CO	129.6
OVERSTOCK COM INC D	117.9
RENTECH INC	113.5

Ten Worst Performers	
Name	Return
INDYMAC MTG HLDGS I	-87.5
DOWNEY FINL CORP	-84.8
CHENIERE ENERGY INC	-77.9
RADIAN GROUP INC	-77.8
CITIZENS REPUBLIC B	-77.3
UAL CORP COM NEW	-75.8
SOUTH FINL GROUP IN	-73.2
STERLING FINL CORP	-72.9
AMCORE FINANCIAL	-72.0
US AWYS GROUP INC	-71.9

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2008

Equity Only Summary Statistics

WELLINGTON

Portfolio Characteristics

	Portfolio	R 2000(R) VALUE
Total Number of Securities	74	
Total Market Value \$	52,375,224	
Average Market Capitalization (000's)	1,203,700	925,300
Median Market Capitalization (000's)	771,600	420,200
Equity Segment Yield	2.17	2.47
Equity Segment P/E	14.20	12.13
Equity Segment Beta	1.20	1.22
Price/Book Ratio	2.50	1.51
Five Year Earnings Growth	11.36	12.81
Return On Equity	13.05	9.44

Ten Largest Holdings

Name	\$	Weight
PENN VIRGINIA CORP	2,589,772	4.9
BELDEN INC	1,810,954	3.5
CARLISLE COS,INC	1,769,667	3.4
HIBBETT SPORTS INC	1,382,725	2.6
MUELLER INDS INC	1,306,837	2.5
CASEYS GEN STORES I	1,173,306	2.2
WHITING PETE CORP N	1,075,227	2.1
STAGE STORES INC	1,042,855	2.0
HERBALIFE LTD COM U	968,285	1.8
REALTY INCOME CORP	957,627	1.8

Ten Best Performers

Name	Return
PENN VIRGINIA CORP	71.2
CREDIT ACCEP CORP M	64.6
WHITING PETE CORP N	64.1
NAM TAI ELECTRS INC	38.6
COMPASS MINERALS IN	37.2
HIBBETT SPORTS INC	36.7
ASSET ACCEP CAP COR	26.9
UNIFIRST CORP	20.5
CENTENE CORP DEL	20.5
ESCO TECHNOLOGIES I	18.1

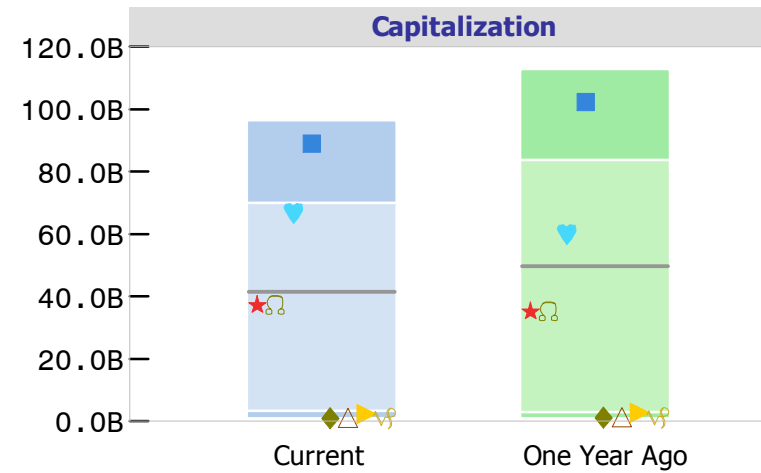
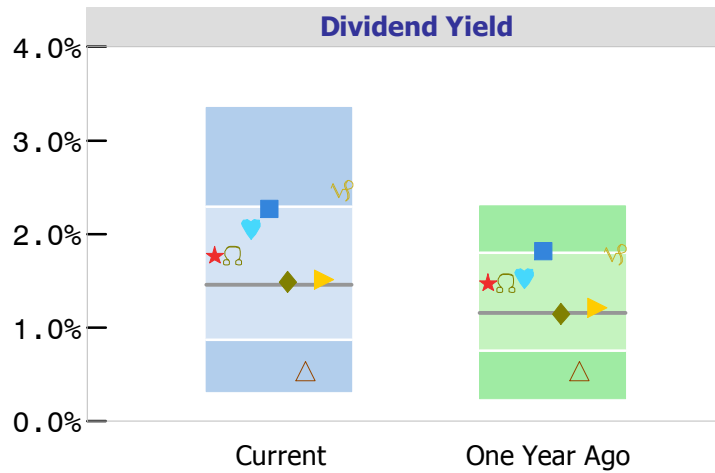
Ten Worst Performers

Name	Return
AIRTRAN HLDGS INC	-69.1
ASTA FDG INC	-34.7
SONIC CORP	-32.9
FIRST MIDWEST BANCO	-31.8
TEMPUR-PEDIC INTL I	-28.5
STAGE STORES INC	-27.7
ORTHOFIX INTL N V	-27.2
MB FINL INC	-26.5
ASSURED GUARANTY LT	-24.1
UNITED STATIONERS I	-22.5

VERMONT STATE EMPLOYEES

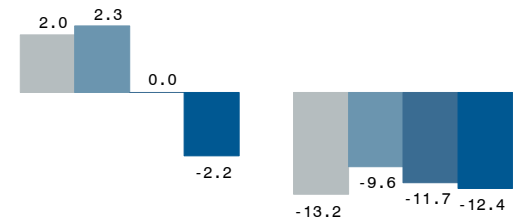
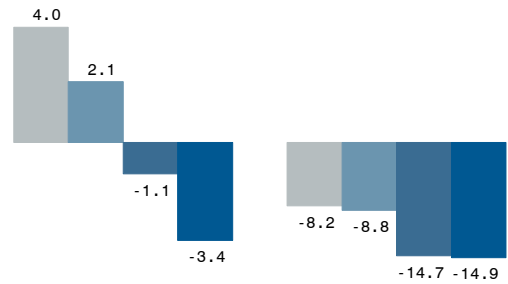
As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L



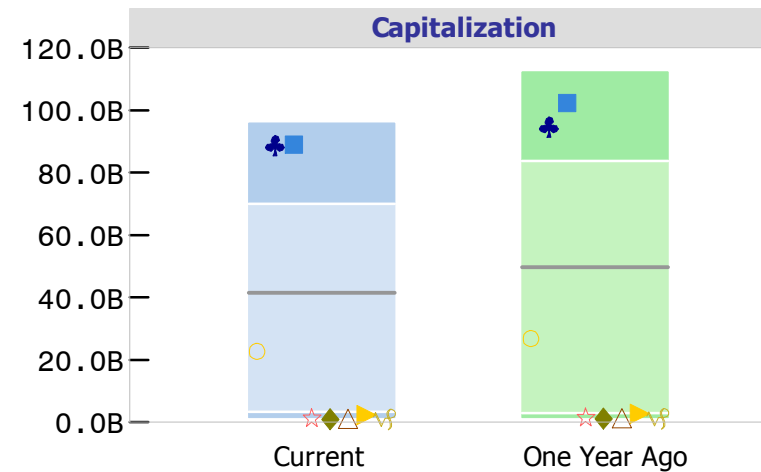
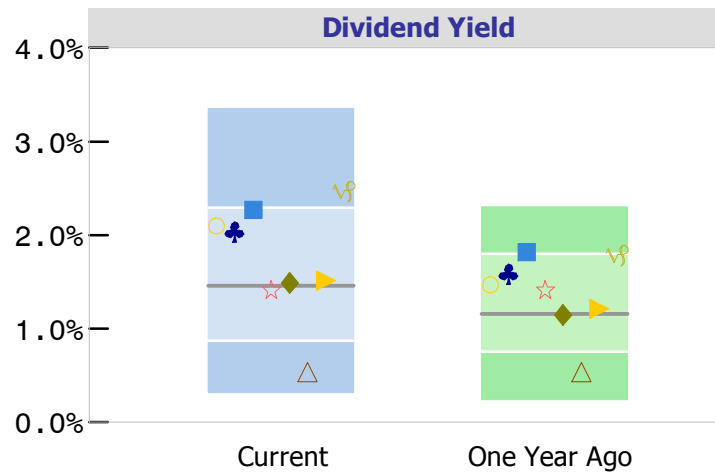
★ ERS COMPOSITE	1.77	42	1.48	39	37.40	52	35.22	55
⊗ EQTY COMPOSITE	1.77	42	1.48	39	37.40	52	35.26	55
♥ LARGE CAP EQ	2.06	35	1.53	38	66.97	27	60.12	44
■ S&P 500	2.27	28	1.82	19	89.07	7	102.38	8
◆ R 2000(R)	1.49	48	1.15	50	1.07	96	1.27	94
△ R 2000(R) GR	0.54	86	0.54	82	1.21	94	1.34	93
▶ R 2500(TM)	1.52	47	1.22	48	2.52	78	2.79	75
⌘ R 2000(R) VALUE	2.47	19	1.78	26	0.93	98	1.20	95

Median	1.46	1.16	41.46	49.58
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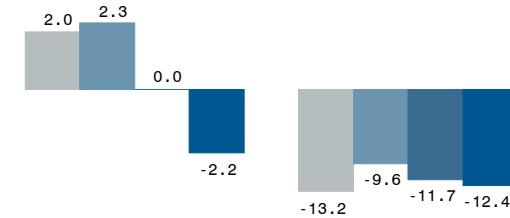
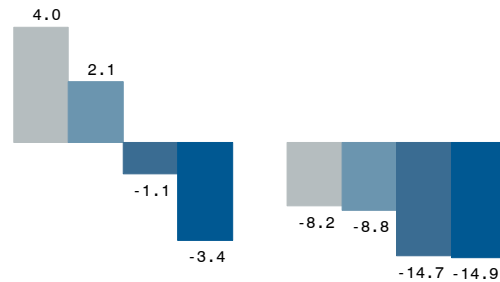
VERMONT STATE EMPLOYEES

As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return

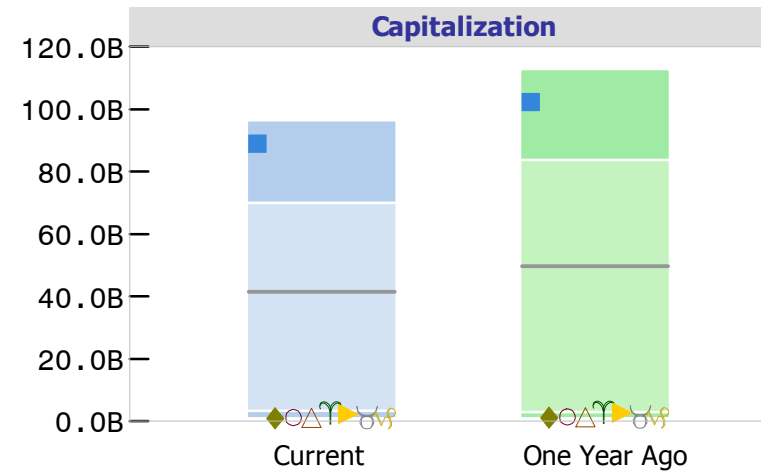
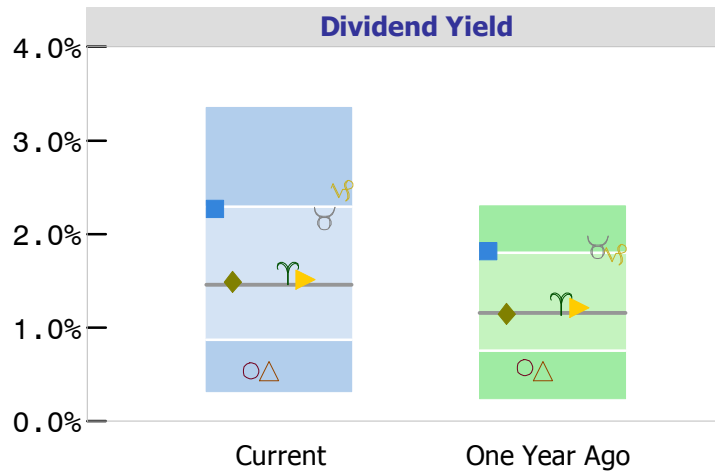


○ SSGA EQ WEIGHT	2.10	34	1.47	39	22.69	57	26.83	57
♣ T. ROWE	2.04	36	1.59	37	88.95	8	94.78	18
■ S&P 500	2.27	28	1.82	19	89.07	7	102.38	8
☆ SMALL CAP EQ	1.42	50	1.42	41	1.66	88	1.76	84
◆ R 2000(R)	1.49	48	1.15	50	1.07	96	1.27	94
△ R 2000(R) GR	0.54	86	0.54	82	1.21	94	1.34	93
▶ R 2500(TM)	1.52	47	1.22	48	2.52	78	2.79	75
⌘ R 2000(R) VALUE	2.47	19	1.78	26	0.93	98	1.20	95
Median	1.46		1.16		41.46		49.58	

VERMONT STATE EMPLOYEES

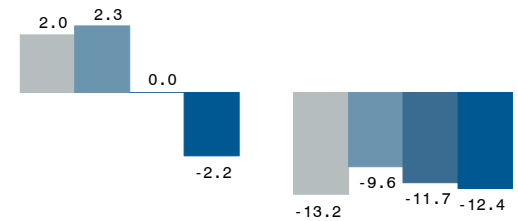
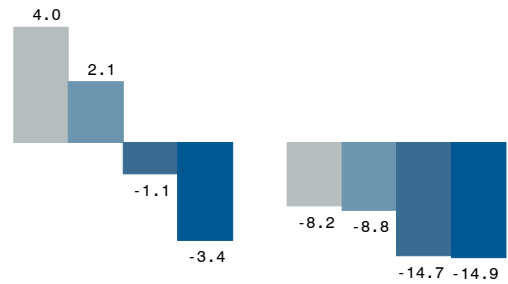
As of June 30, 2008

Equity Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L

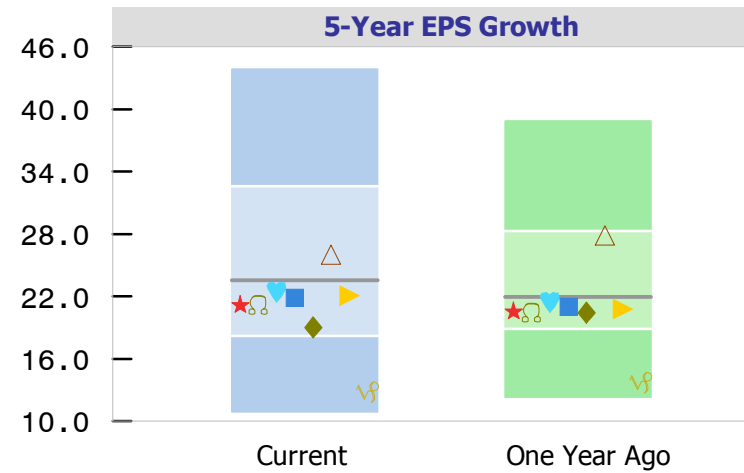
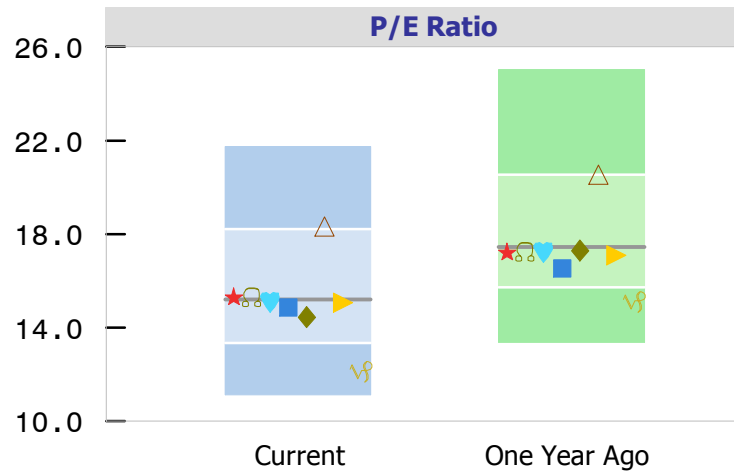


	Current	One Year Ago	Current	One Year Ago
■ S&P 500	2.27	28	1.82	19
◆ R 2000(R)	1.49	48	1.15	50
○ SSGA R-2000 G	0.54	86	0.57	81
△ R 2000(R) GR	0.54	86	0.54	82
Y SSGA R-2500	1.58	45	1.25	46
▶ R 2500(TM)	1.52	47	1.22	48
○ WELLINGTON	2.17	31	1.86	16
W R 2000(R) VALUE	2.47	19	1.78	26
Median	1.46	1.16	41.46	49.58

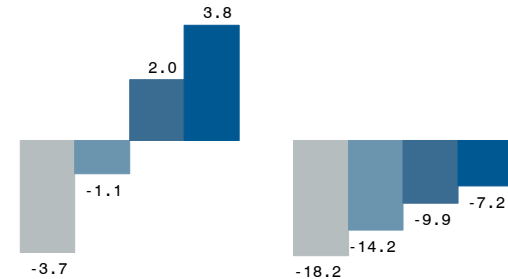
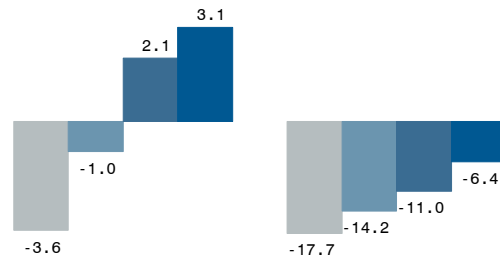
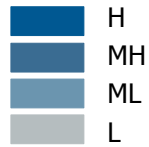
VERMONT STATE EMPLOYEES

As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return



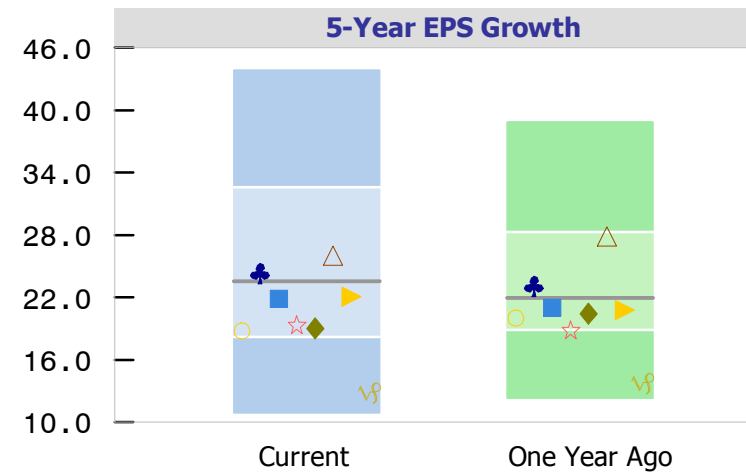
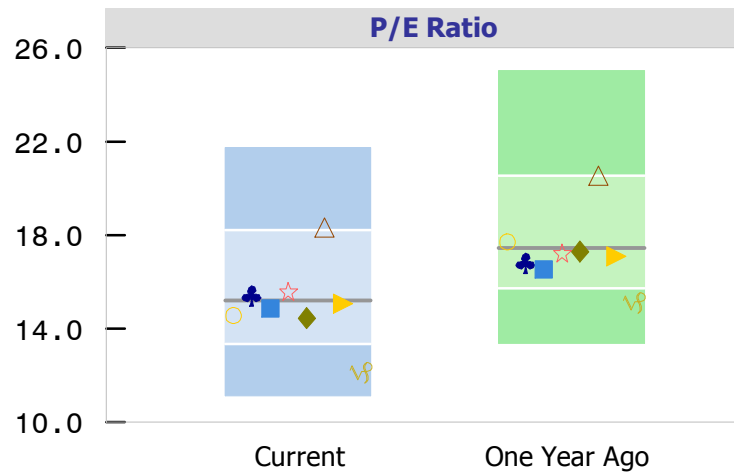
★ ERS COMPOSITE	15.32	48	17.22	53	21.18	64	20.61	65
⊕ EQTY COMPOSITE	15.32	48	17.25	52	21.18	64	20.49	66
♥ LARGE CAP EQ	15.12	50	17.25	52	22.48	53	21.53	52
■ S&P 500	14.86	54	16.54	64	21.91	60	21.01	57
◆ R 2000(R)	14.47	61	17.31	51	19.06	70	20.44	66
△ R 2000(R) GR	18.35	24	20.55	24	26.09	41	27.90	26
▶ R 2500(TM)	15.09	50	17.11	54	22.14	55	20.85	62
⊗ R 2000(R) VALUE	12.13	88	15.10	80	12.81	92	13.73	91

Median 15.21 17.45 23.57 21.93

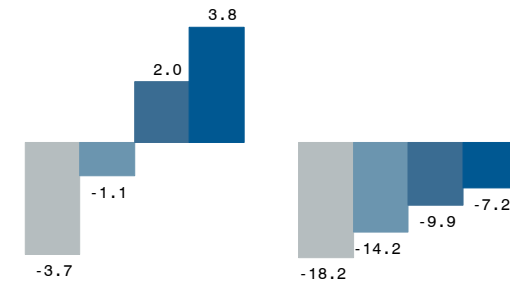
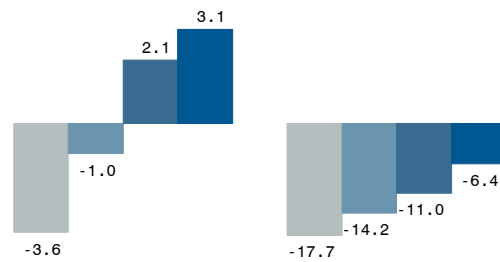
VERMONT STATE EMPLOYEES

As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return

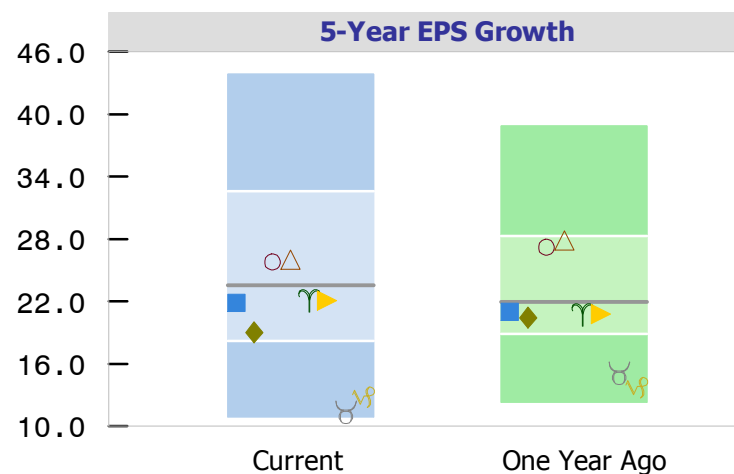
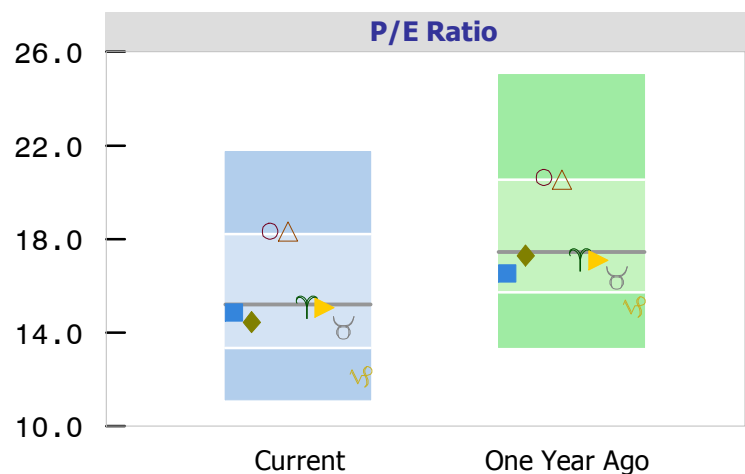


○ SSGA EQ WEIGHT	14.56	60	17.70	46	18.82	71	20.00	70
♣ T. ROWE	15.41	48	16.82	56	24.32	48	23.13	43
■ S&P 500	14.86	54	16.54	64	21.91	60	21.01	57
☆ SMALL CAP EQ	15.59	46	17.25	52	19.37	69	18.88	75
◆ R 2000(R)	14.47	61	17.31	51	19.06	70	20.44	66
△ R 2000(R) GR	18.35	24	20.55	24	26.09	41	27.90	26
▶ R 2500(TM)	15.09	50	17.11	54	22.14	55	20.85	62
⌘ R 2000(R) VALUE	12.13	88	15.10	80	12.81	92	13.73	91
Median	15.21		17.45		23.57		21.93	

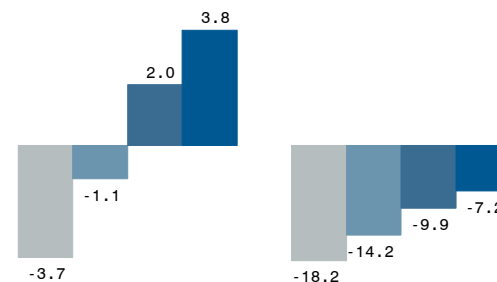
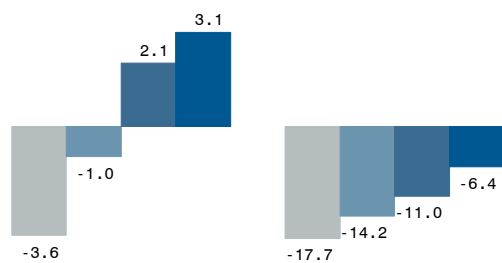
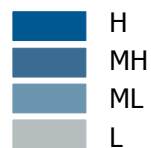
VERMONT STATE EMPLOYEES

As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return

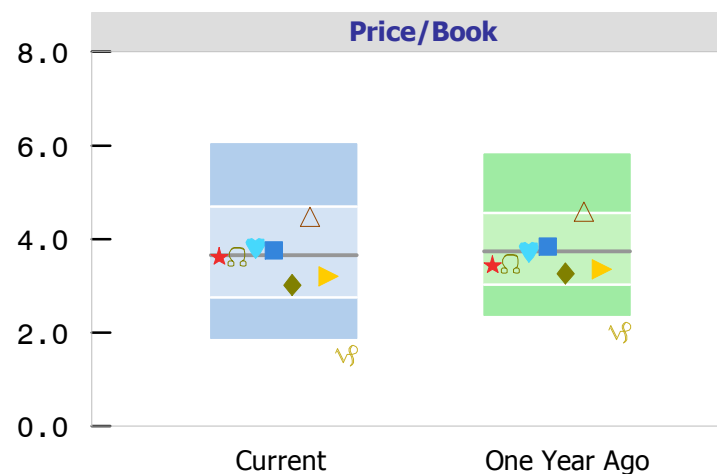
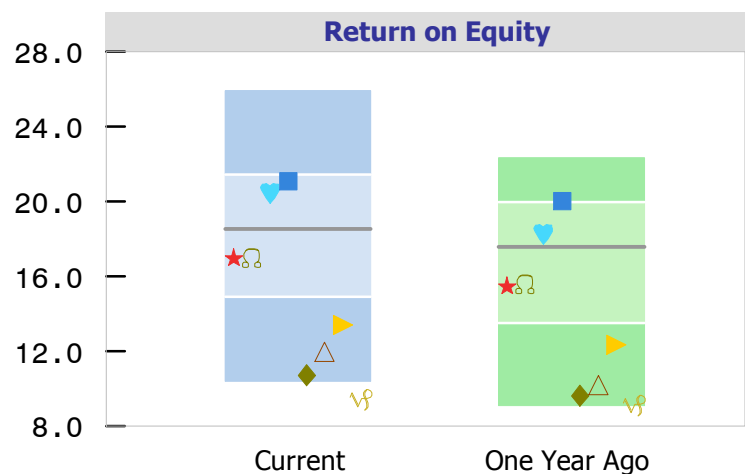


■ S&P 500	14.86	54	16.54	64	21.91	60	21.01	57
◆ R 2000(R)	14.47	61	17.31	51	19.06	70	20.44	66
○ SSGA R-2000 G	18.35	24	20.65	24	25.79	43	27.23	28
△ R 2000(R) GR	18.35	24	20.55	24	26.09	41	27.90	26
∩ SSGA R-2500	15.07	50	17.12	54	22.06	55	20.70	63
▶ R 2500(TM)	15.09	50	17.11	54	22.14	55	20.85	62
∪ WELLINGTON	14.20	65	16.35	69	11.36	94	15.12	87
∩ R 2000(R) VALUE	12.13	88	15.10	80	12.81	92	13.73	91
Median	15.21		17.45		23.57		21.93	

VERMONT STATE EMPLOYEES

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Effects On Return

- H
- MH
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- L



★ ERS COMPOSITE	17.00	58	15.50	63
⊗ EQTY COMPOSITE	17.00	58	15.59	63
♥ LARGE CAP EQ	20.48	35	18.29	44
■ S&P 500	21.10	26	20.03	21
◆ R 2000(R)	10.74	94	9.65	92
△ R 2000(R) GR	11.99	91	10.21	91
▶ R 2500(TM)	13.42	82	12.39	81
⊗ R 2000(R) VALUE	9.44	96	9.11	94

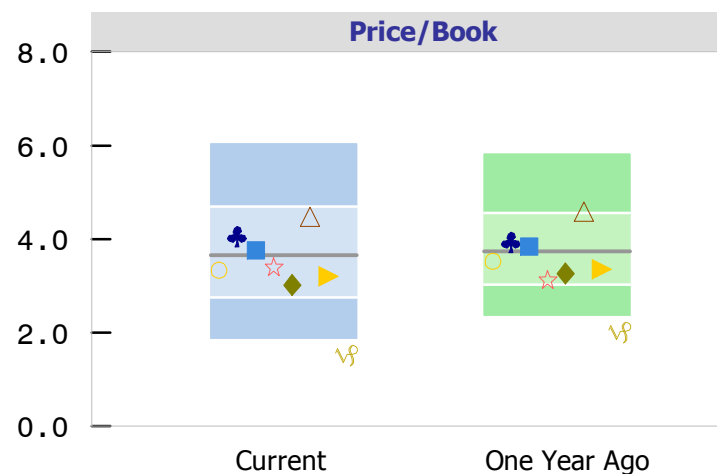
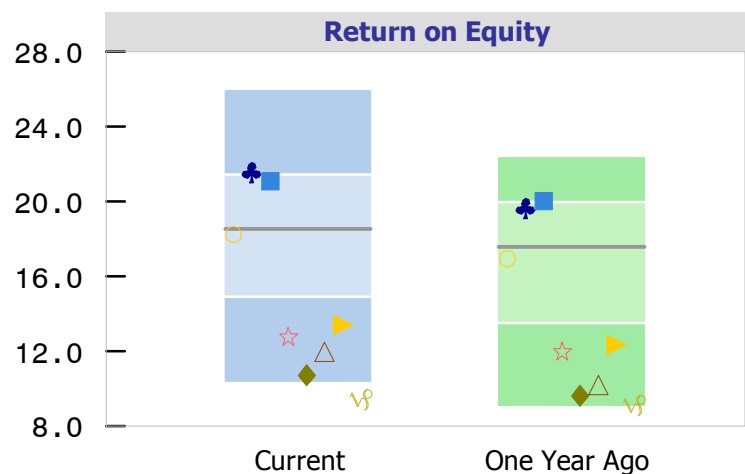
	3.63	50	3.45	58
	3.63	50	3.48	57
	3.82	38	3.73	49
	3.76	41	3.84	39
	3.02	64	3.27	67
	4.49	27	4.60	24
	3.22	60	3.37	63
	1.51	98	2.00	98

Median	18.54	17.57	3.66	3.73
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VERMONT STATE EMPLOYEES

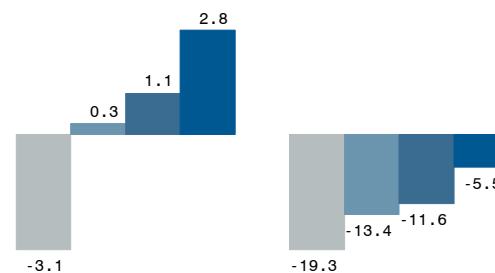
As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return

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○ SSGA EQ WEIGHT	18.26	52	16.95	53
♣ T. ROWE	21.58	24	19.67	31
■ S&P 500	21.10	26	20.03	21
☆ SMALL CAP EQ	12.80	86	12.02	82
◆ R 2000(R)	10.74	94	9.65	92
△ R 2000(R) GR	11.99	91	10.21	91
▶ R 2500(TM)	13.42	82	12.39	81
⌘ R 2000(R) VALUE	9.44	96	9.11	94

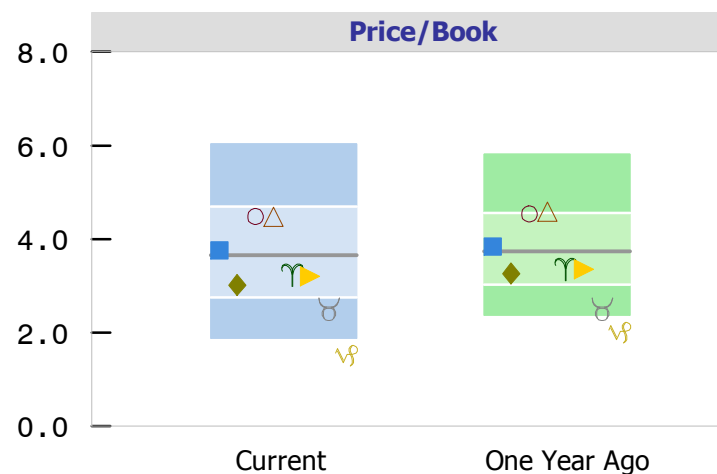
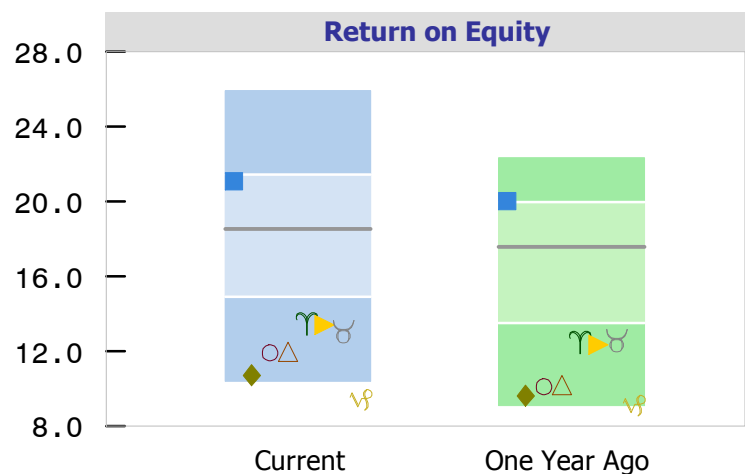
	3.33	59	3.53	55
	4.06	33	3.94	36
	3.76	41	3.84	39
	3.41	56	3.14	72
	3.02	64	3.27	67
	4.49	27	4.60	24
	3.22	60	3.37	63
	1.51	98	2.00	98

Median	18.54	17.57	3.66	3.73
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VERMONT STATE EMPLOYEES

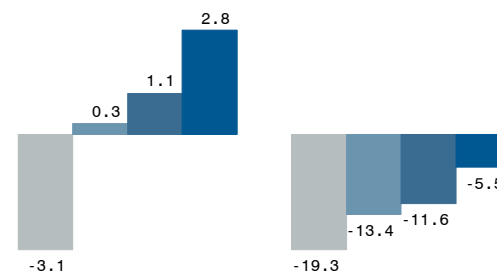
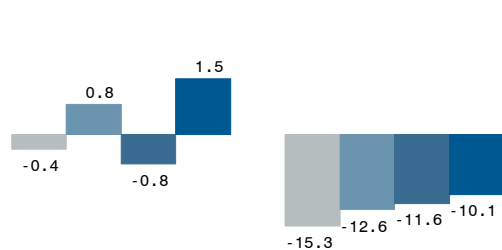
As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L

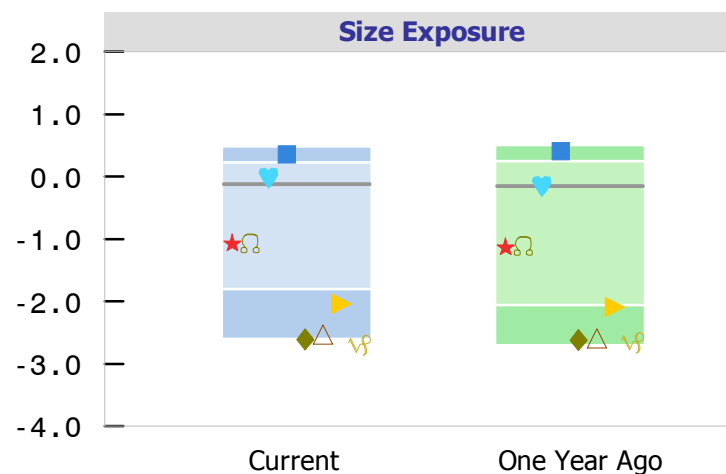
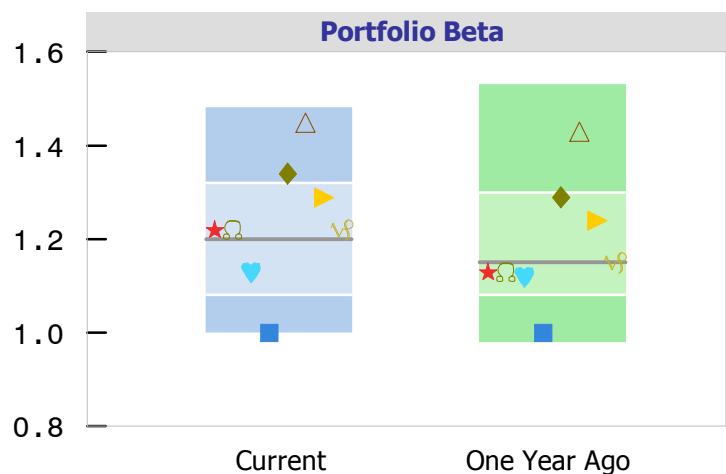


■ S&P 500	21.10	26	20.03	21	3.76	41	3.84	39
◆ R 2000(R)	10.74	94	9.65	92	3.02	64	3.27	67
○ SSGA R-2000 G	11.92	91	10.13	91	4.48	27	4.54	25
△ R 2000(R) GR	11.99	91	10.21	91	4.49	27	4.60	24
♯ SSGA R-2500	13.47	82	12.46	81	3.22	60	3.35	64
▶ R 2500(TM)	13.42	82	12.39	81	3.22	60	3.37	63
♯ WELLINGTON	13.05	85	12.56	80	2.50	80	2.50	92
⌘ R 2000(R) VALUE	9.44	96	9.11	94	1.51	98	2.00	98
Median	18.54		17.57		3.66		3.73	

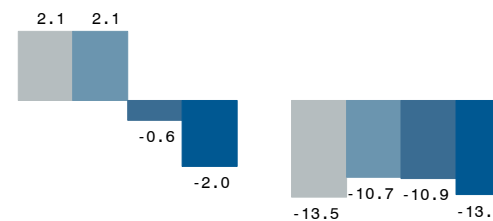
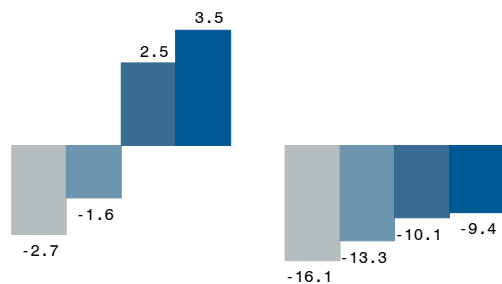
VERMONT STATE EMPLOYEES

As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return

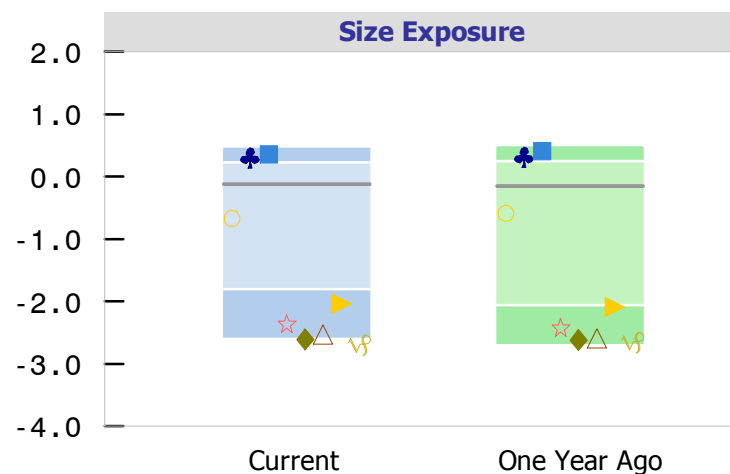
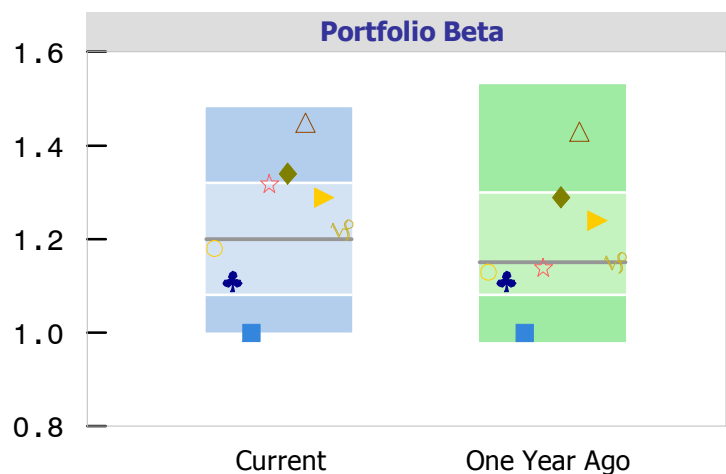


★ ERS COMPOSITE	1.22	45	1.13	53	-1.07	59	-1.13	59
⊗ EQTY COMPOSITE	1.22	45	1.13	53	-1.07	59	-1.11	59
♥ LARGE CAP EQ	1.13	59	1.12	57	-0.01	42	-0.14	49
■ S&P 500	1.00	93	1.00	90	0.36	13	0.41	7
◆ R 2000(R)	1.34	20	1.29	25	-2.61	95	-2.62	93
△ R 2000(R) GR	1.45	7	1.43	10	-2.52	93	-2.58	92
▶ R 2500(TM)	1.29	28	1.24	34	-2.03	79	-2.08	75
⌘ R 2000(R) VALUE	1.22	43	1.15	50	-2.70	97	-2.66	93
Median	1.20		1.15		-0.12		-0.15	

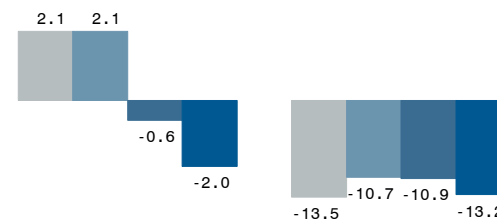
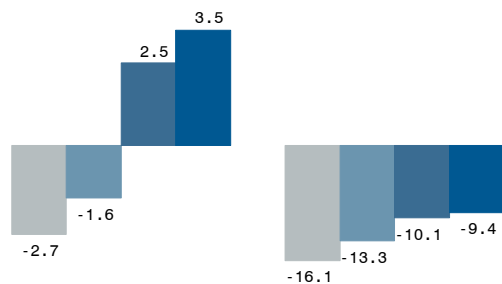
VERMONT STATE EMPLOYEES

As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return

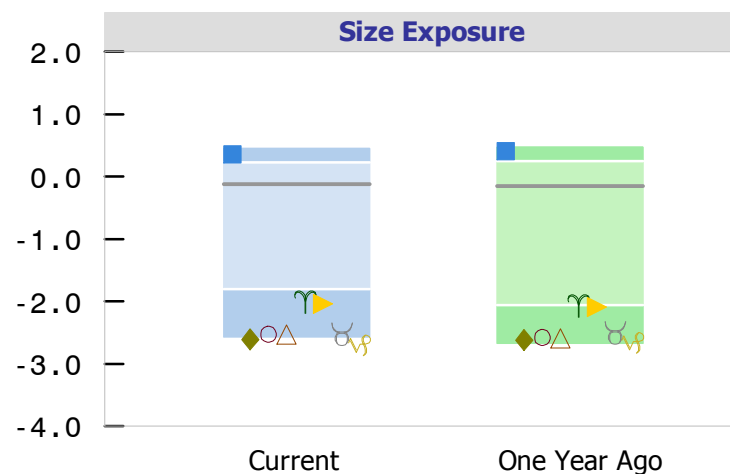
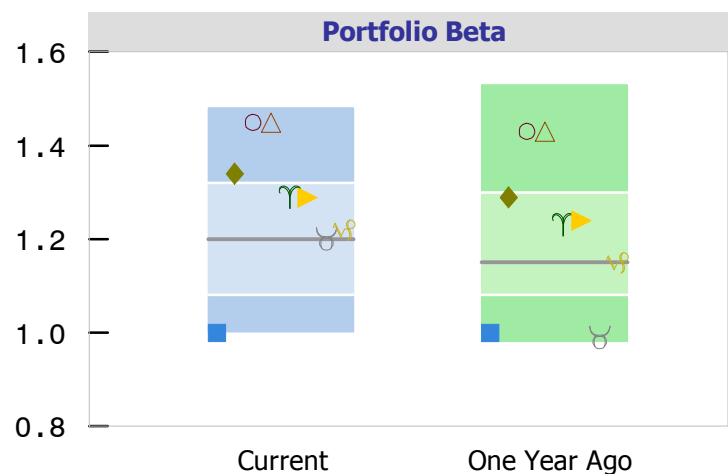


○ SSGA EQ WEIGHT	1.18	52	1.13	53	-0.67	56	-0.59	56
♣ T. ROWE	1.11	65	1.11	60	0.31	19	0.32	21
■ S&P 500	1.00	93	1.00	90	0.36	13	0.41	7
☆ SMALL CAP EQ	1.32	25	1.14	50	-2.35	89	-2.41	84
◆ R 2000(R)	1.34	20	1.29	25	-2.61	95	-2.62	93
△ R 2000(R) GR	1.45	7	1.43	10	-2.52	93	-2.58	92
▶ R 2500(TM)	1.29	28	1.24	34	-2.03	79	-2.08	75
⌘ R 2000(R) VALUE	1.22	43	1.15	50	-2.70	97	-2.66	93
Median	1.20		1.15		-0.12		-0.15	

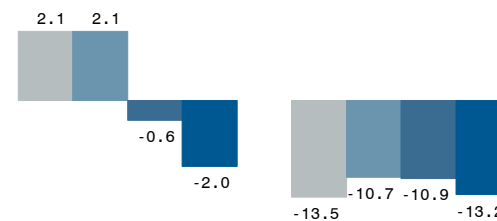
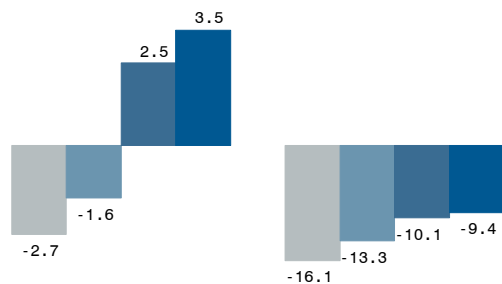
VERMONT STATE EMPLOYEES

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Effects
On Return

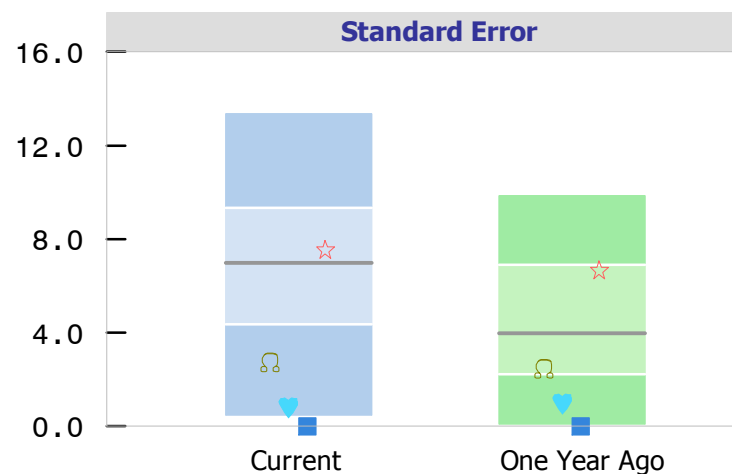
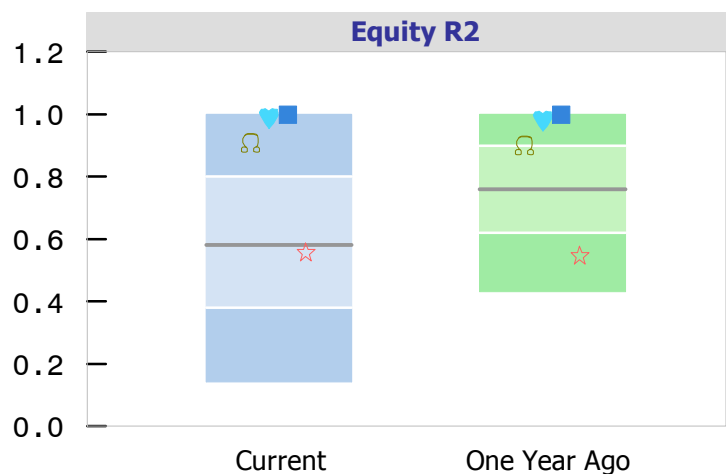


	Current	One Year Ago	Current	One Year Ago
S&P 500	1.00	93	1.00	90
R 2000(R)	1.34	20	1.29	25
SSGA R-2000 G	1.45	7	1.43	10
R 2000(R) GR	1.45	7	1.43	10
SSGA R-2500	1.29	30	1.23	36
R 2500(TM)	1.29	28	1.24	34
WELLINGTON	1.20	47	0.99	94
R 2000(R) VALUE	1.22	43	1.15	50
Median	1.20	1.15	-0.12	-0.15

VERMONT STATE EMPLOYEES

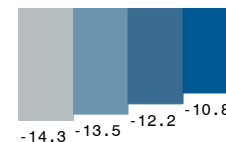
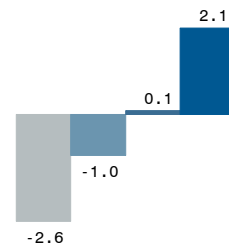
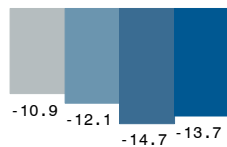
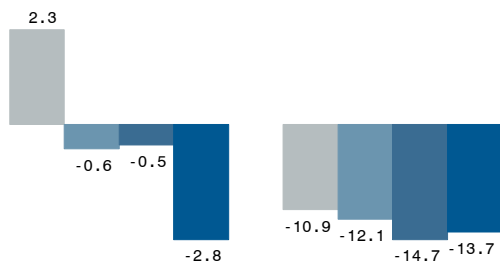
As of June 30, 2008

Equity Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L

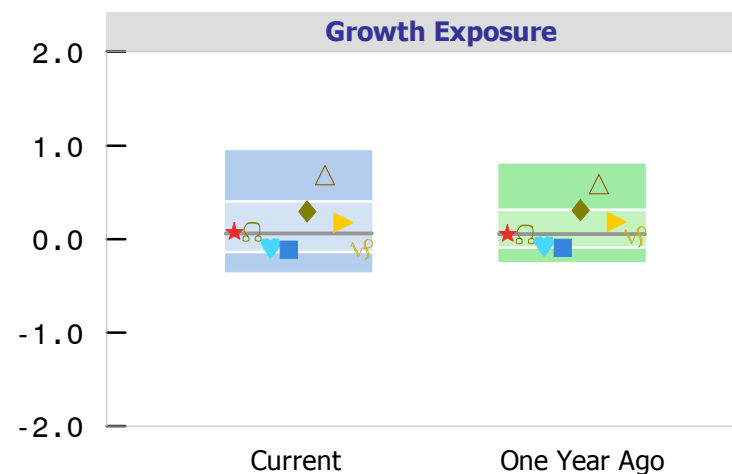
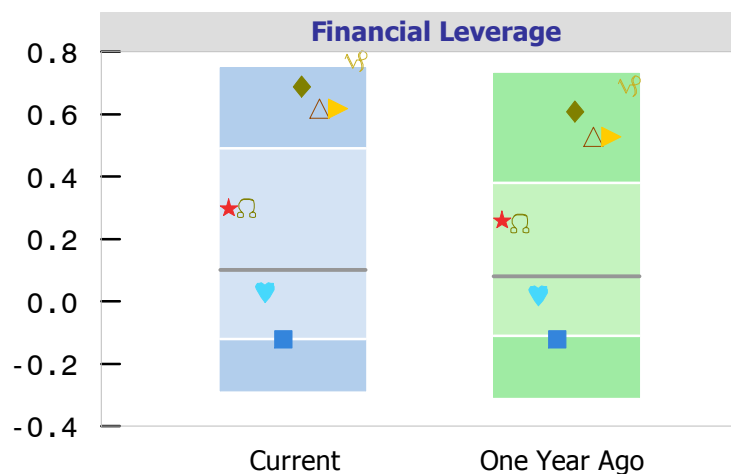


EQTY COMPOSITE	0.91	12	0.90	27	2.75	87	2.46	70
LARGE CAP EQ	0.99	5	0.98	11	0.82	94	0.99	88
S&P 500	1.00	1	1.00	1	0.00		0.00	
SMALL CAP EQ	0.56	54	0.55	86	7.56	43	6.70	26
Median	0.58		0.76		6.98		3.98	

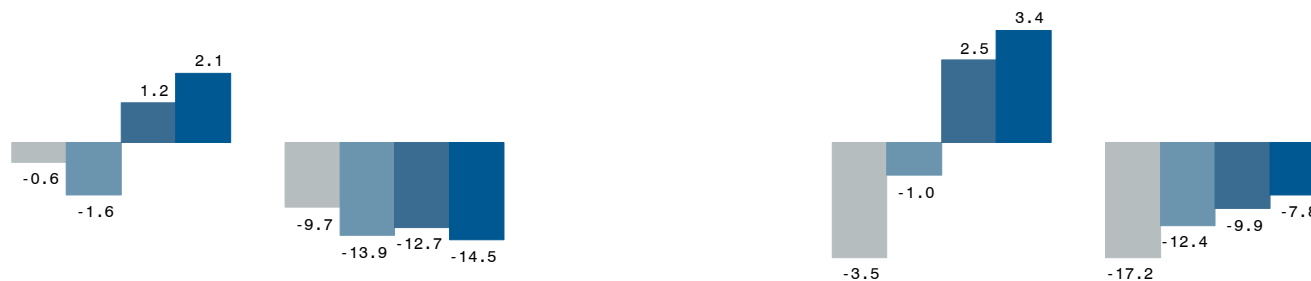
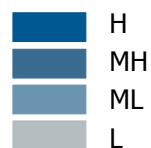
VERMONT STATE EMPLOYEES

As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return

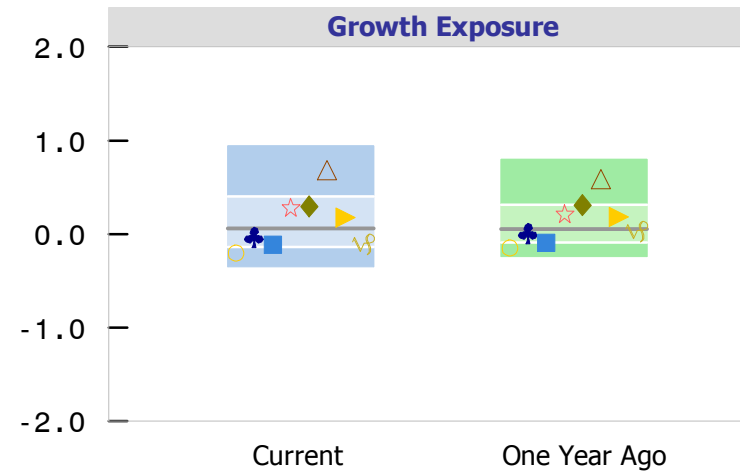
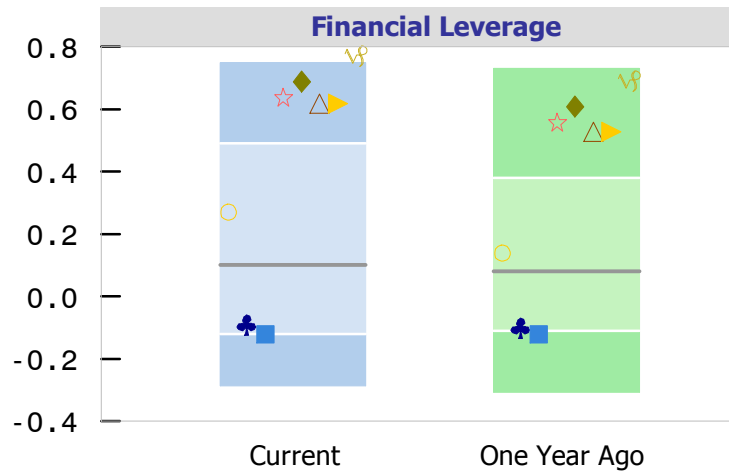


★ ERS COMPOSITE	0.30	39	0.26	34	0.08	47	0.06	48
⦿ EQTY COMPOSITE	0.30	39	0.25	34	0.08	47	0.05	48
♥ LARGE CAP EQ	0.03	54	0.02	57	-0.09	64	-0.07	66
■ S&P 500	-0.12	77	-0.12	78	-0.11	71	-0.09	70
◆ R 2000(R)	0.69	7	0.61	9	0.30	32	0.31	24
△ R 2000(R) GR	0.62	13	0.53	13	0.69	11	0.59	11
▶ R 2500(TM)	0.62	13	0.53	13	0.18	40	0.19	31
⚡ R 2000(R) VALUE	0.77	3	0.69	6	-0.11	71	0.03	52
Median	0.10		0.08		0.06		0.05	

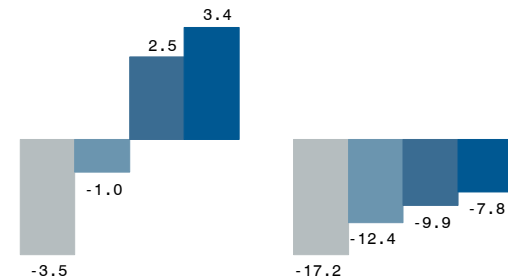
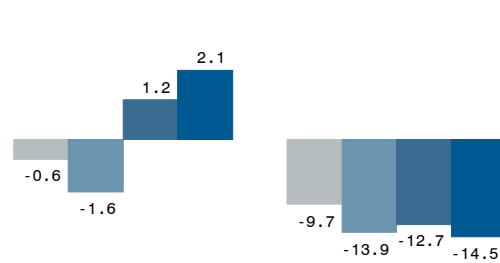
VERMONT STATE EMPLOYEES

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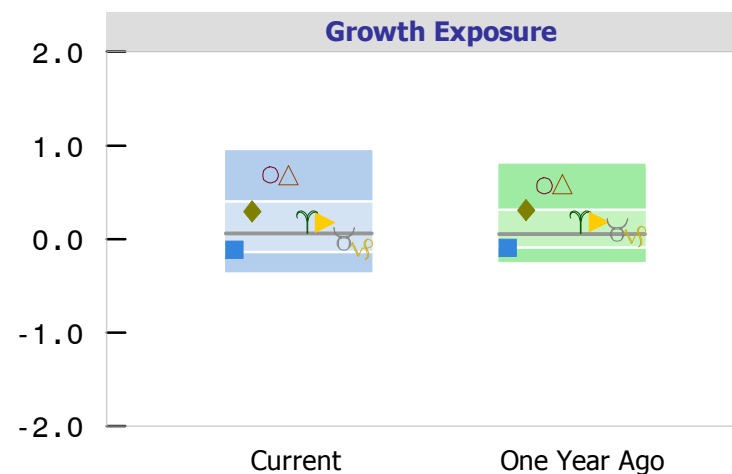
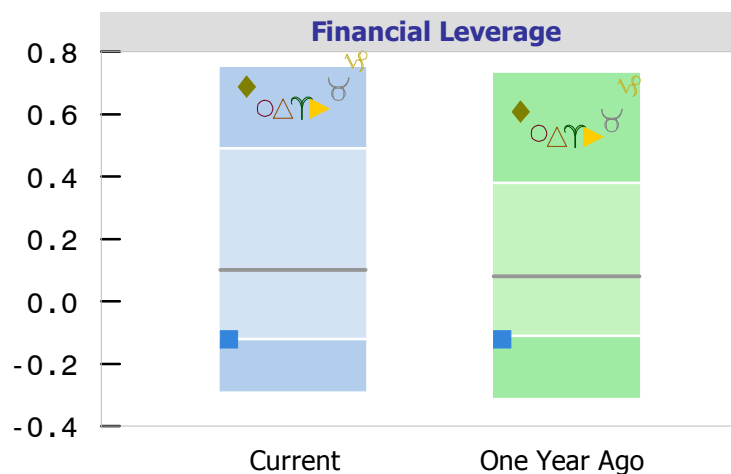
○ SSGA EQ WEIGHT	0.27	41	0.14	43	-0.20	81	-0.15	85
♣ T. ROWE	-0.09	67	-0.10	71	-0.03	59	0.01	55
■ S&P 500	-0.12	77	-0.12	78	-0.11	71	-0.09	70
☆ SMALL CAP EQ	0.64	12	0.56	12	0.29	32	0.22	30
◆ R 2000(R)	0.69	7	0.61	9	0.30	32	0.31	24
△ R 2000(R) GR	0.62	13	0.53	13	0.69	11	0.59	11
▶ R 2500(TM)	0.62	13	0.53	13	0.18	40	0.19	31
⌘ R 2000(R) VALUE	0.77	3	0.69	6	-0.11	71	0.03	52

Median	0.10	0.08	0.06	0.05
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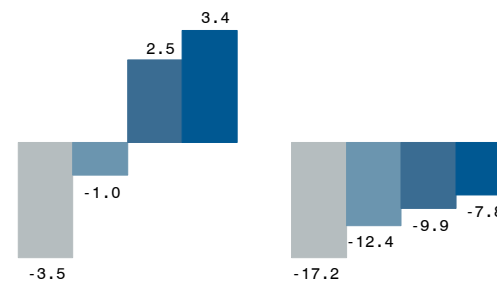
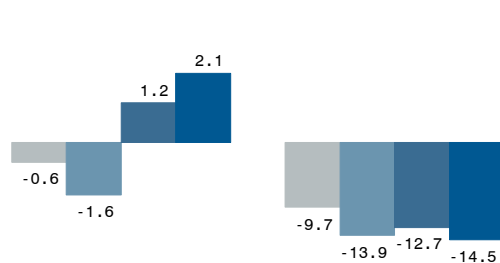
VERMONT STATE EMPLOYEES

As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return

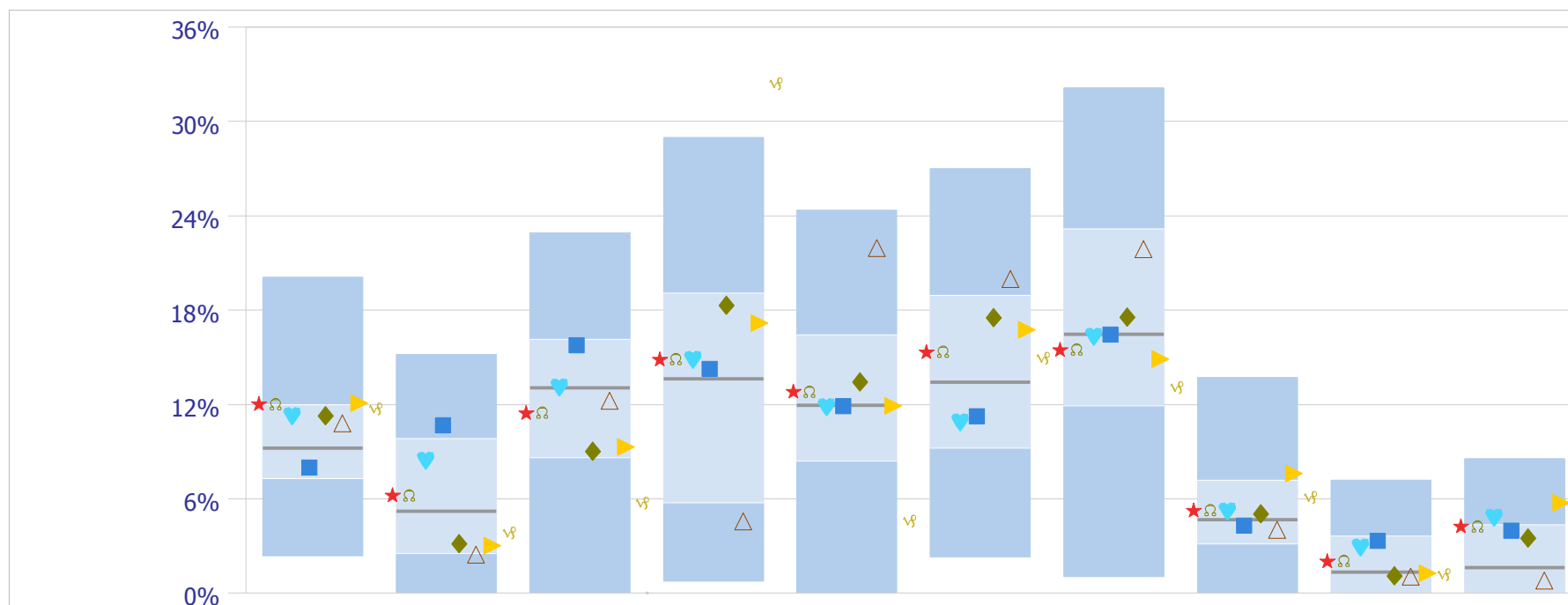


■ S&P 500	-0.12	77	-0.12	78	-0.11	71	-0.09	70
◆ R 2000(R)	0.69	7	0.61	9	0.30	32	0.31	24
○ SSGA R-2000 G	0.62	13	0.54	13	0.69	11	0.57	11
△ R 2000(R) GR	0.62	13	0.53	13	0.69	11	0.59	11
∩ SSGA R-2500	0.62	13	0.53	13	0.18	40	0.18	32
▶ R 2500(TM)	0.62	13	0.53	13	0.18	40	0.19	31
∩ WELLINGTON	0.68	9	0.58	11	0.00	54	0.10	42
∩ R 2000(R) VALUE	0.77	3	0.69	6	-0.11	71	0.03	52
Median	0.10		0.08		0.06		0.05	

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2008

Diversification by Economic Sector

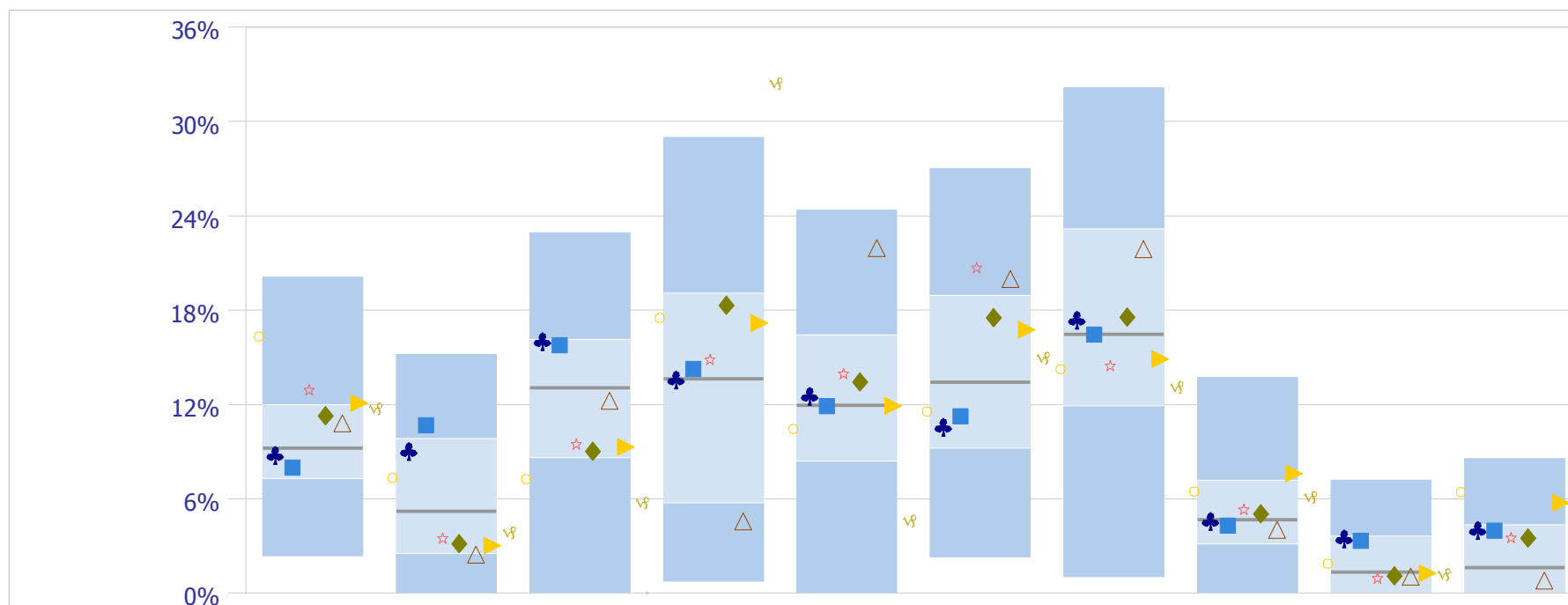


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ ERS COMPOSITE	12.0	24	6.2	45	11.5	59	14.9	39	12.8	42	15.4	42	15.5	58	5.3	42	2.1	42	4.3	25
⊗ EQTY COMPOSITE	12.0	24	6.2	45	11.5	59	14.9	39	12.8	42	15.4	42	15.5	58	5.3	42	2.1	42	4.3	25
♥ LARGE CAP EQ	11.3	30	8.5	32	13.1	49	14.9	39	11.8	55	10.9	67	16.4	53	5.2	43	3.0	36	4.8	23
■ S&P 500	8.0	64	10.7	18	15.8	27	14.3	43	11.9	53	11.3	61	16.5	50	4.3	55	3.3	29	4.0	29
◆ R 2000(R)	11.3	30	3.1	68	9.1	73	18.3	27	13.4	39	17.5	31	17.6	42	5.0	45	1.1	53	3.5	35
△ R 2000(R) GR	10.8	34	2.5	75	12.3	55	4.6	81	22.0	8	20.0	19	21.9	28	4.0	61	1.1	53	0.8	56
▶ R 2500(TM)	12.1	24	3.1	69	9.3	70	17.2	31	11.9	51	16.8	35	14.9	60	7.6	21	1.3	51	5.8	18
⚡ R 2000(R) VALUE	11.7	26	3.8	60	5.7	84	32.4	2	4.6	89	15.0	43	13.1	70	6.1	36	1.2	52	6.3	14
Median	9.2	5.2	13.1	13.6	12.0	13.4	16.5	4.7	1.4	1.6										

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2008

Diversification by Economic Sector

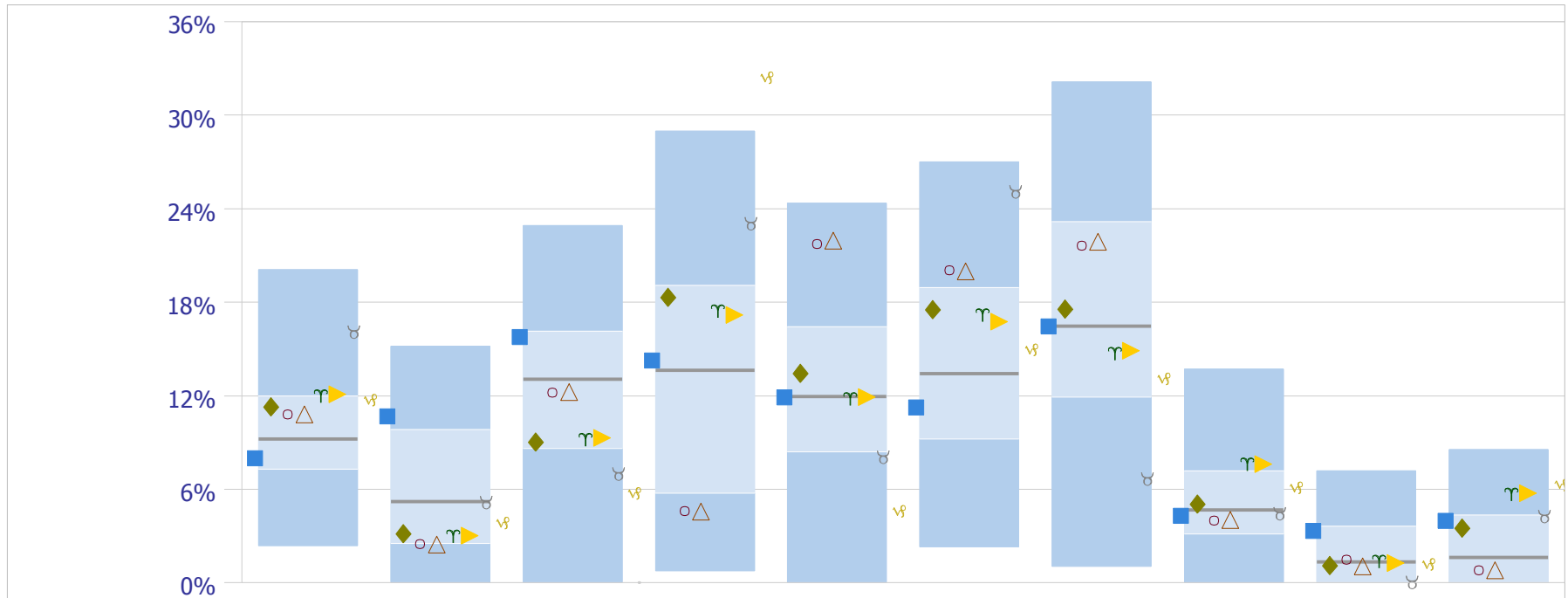


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
○ SSGA EQ WEIGHT	16.3	10	7.4	38	7.3	80	17.5	29	10.5	65	11.6	59	14.3	64	6.5	31	1.9	43	6.5	13
♣ T. ROWE	8.8	54	9.0	29	16.0	25	13.6	50	12.6	44	10.6	69	17.4	43	4.6	50	3.5	26	4.0	28
■ S&P 500	8.0	64	10.7	18	15.8	27	14.3	43	11.9	53	11.3	61	16.5	50	4.3	55	3.3	29	4.0	29
☆ SMALL CAP EQ	12.9	20	3.5	62	9.5	69	14.9	39	14.0	34	20.7	17	14.5	63	5.4	42	1.0	54	3.6	35
◆ R 2000(R)	11.3	30	3.1	68	9.1	73	18.3	27	13.4	39	17.5	31	17.6	42	5.0	45	1.1	53	3.5	35
△ R 2000(R) GR	10.8	34	2.5	75	12.3	55	4.6	81	22.0	8	20.0	19	21.9	28	4.0	61	1.1	53	0.8	56
▶ R 2500(TM)	12.1	24	3.1	69	9.3	70	17.2	31	11.9	51	16.8	35	14.9	60	7.6	21	1.3	51	5.8	18
⌘ R 2000(R) VALUE	11.7	26	3.8	60	5.7	84	32.4	2	4.6	89	15.0	43	13.1	70	6.1	36	1.2	52	6.3	14
Median	9.2		5.2		13.1		13.6		12.0		13.4		16.5		4.7		1.4		1.6	

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2008

Diversification by Economic Sector

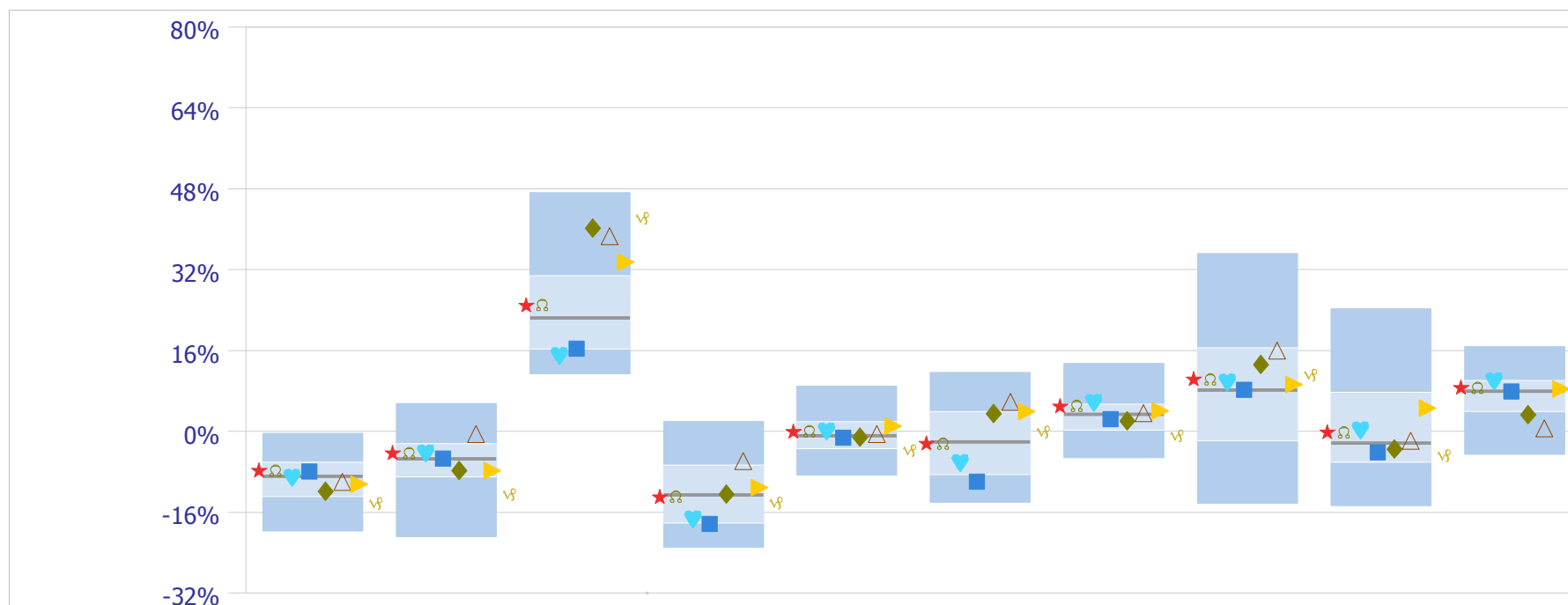


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
■ S&P 500	8.0	64	10.7	18	15.8	27	14.3	43	11.9	53	11.3	61	16.5	50	4.3	55	3.3	29	4.0	29
◆ R 2000(R)	11.3	30	3.1	68	9.1	73	18.3	27	13.4	39	17.5	31	17.6	42	5.0	45	1.1	53	3.5	35
○ SSGA R-2000 G	10.8	34	2.5	75	12.2	56	4.6	81	21.8	10	20.1	19	21.6	28	4.0	62	1.5	48	0.8	56
△ R 2000(R) GR	10.8	34	2.5	75	12.3	55	4.6	81	22.0	8	20.0	19	21.9	28	4.0	61	1.1	53	0.8	56
∩ SSGA R-2500	12.0	24	3.0	70	9.2	72	17.4	29	11.8	55	17.2	33	14.7	61	7.6	22	1.4	49	5.7	18
▶ R 2500(TM)	12.1	24	3.1	69	9.3	70	17.2	31	11.9	51	16.8	35	14.9	60	7.6	21	1.3	51	5.8	18
∩ WELLINGTON	16.1	10	5.2	50	7.0	81	23.1	16	8.1	75	25.1	6	6.7	85	4.5	52	0.1	63	4.3	25
∩ R 2000(R) VALUE	11.7	26	3.8	60	5.7	84	32.4	2	4.6	89	15.0	43	13.1	70	6.1	36	1.2	52	6.3	14
Median	9.2		5.2		13.1		13.6		12.0		13.4		16.5		4.7		1.4		1.6	

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2008

Economic Sector Returns

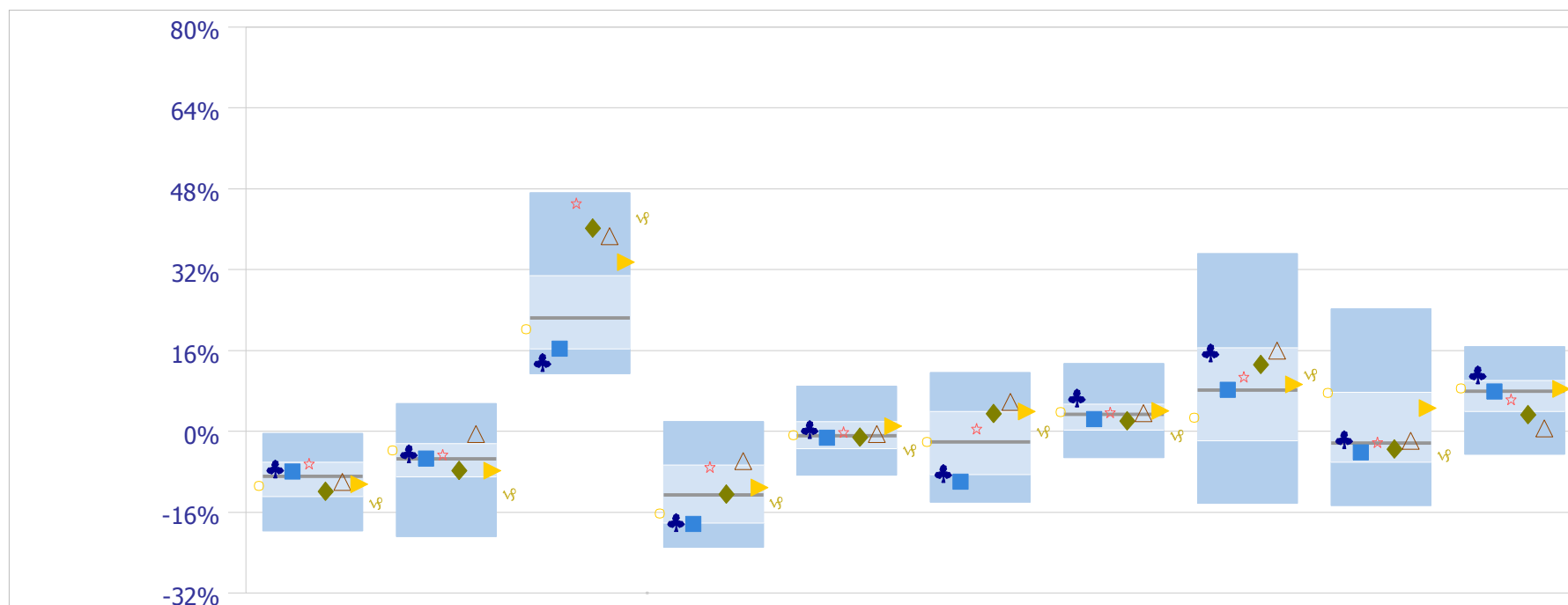


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ ERS COMPOSITE	-7.7	34	-4.3	35	25.0	41	-12.9	52	0.0	40	-2.4	51	5.0	29	10.3	42	-0.1	42	8.7	37
Ω EQTY COMPOSITE	-7.7	34	-4.3	35	25.0	41	-12.9	52	0.0	40	-2.4	51	5.0	29	10.3	42	-0.1	42	8.7	37
♥ LARGE CAP EQ	-9.0	50	-4.2	35	15.0	86	-17.3	71	0.1	39	-6.1	66	5.9	21	9.9	44	0.3	41	10.0	27
■ S&P 500	-8.0	41	-5.3	48	16.4	73	-18.3	79	-1.2	56	-9.9	79	2.5	61	8.2	48	-4.2	59	8.0	46
◆ R 2000(R)	-11.8	68	-7.7	66	40.3	10	-12.3	48	-1.1	53	3.6	26	2.2	64	13.3	34	-3.4	56	3.4	76
△ R 2000(R) GR	-9.9	57	-0.5	17	38.7	12	-5.8	22	-0.4	45	6.0	16	3.7	43	16.1	25	-1.7	47	0.7	84
▶ R 2500(TM)	-10.3	60	-7.7	66	33.6	19	-11.0	42	1.1	30	4.0	24	4.1	39	9.4	45	4.6	30	8.5	37
⚡ R 2000(R) VALUE	-14.3	80	-12.5	83	42.2	9	-14.2	58	-3.7	77	-0.1	39	-0.9	79	11.2	40	-4.8	69	3.7	75
Median	-8.8		-5.4		22.5		-12.5		-0.8		-2.1		3.4		8.2		-2.2		8.0	

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2008

Economic Sector Returns

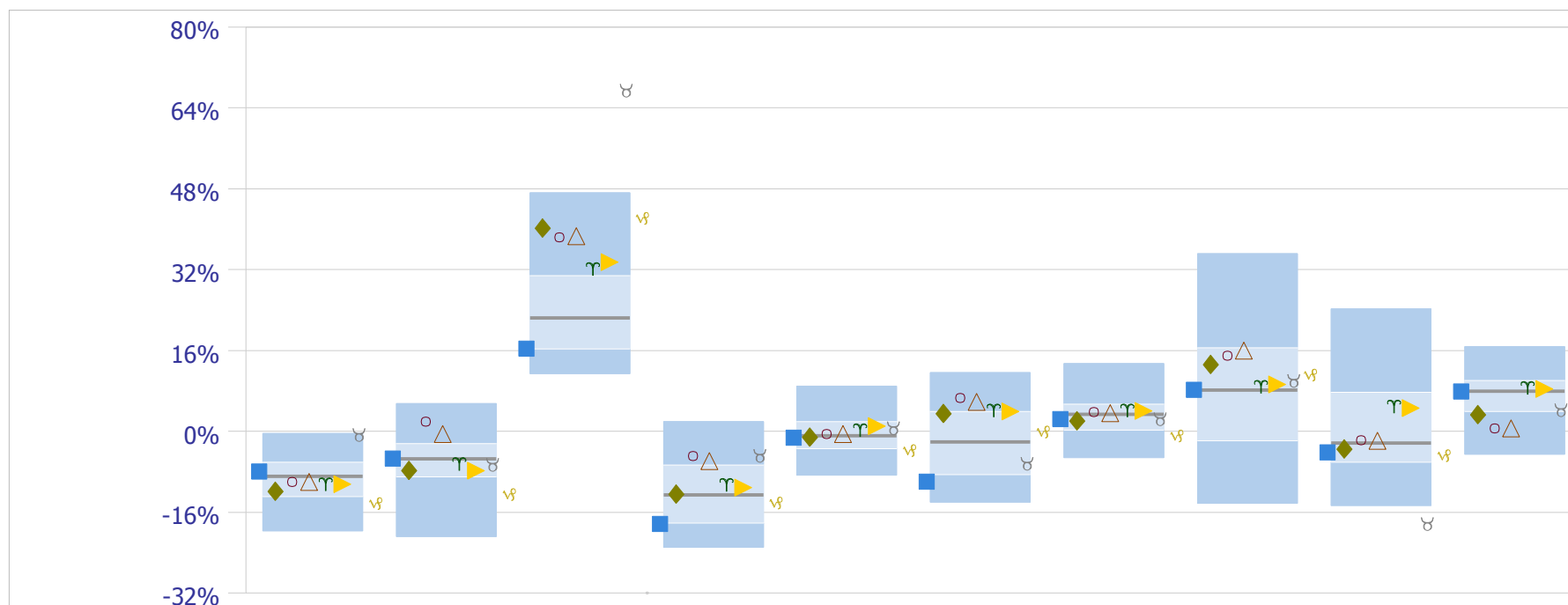


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
○ SSGA EQ WEIGHT	-10.7	62	-3.6	32	20.3	58	-16.1	66	-0.7	48	-2.0	49	3.9	42	2.8	66	7.7	25	8.6	37
♣ T. ROWE	-7.3	32	-4.4	36	13.7	88	-18.0	73	0.5	36	-8.2	73	6.7	18	15.6	26	-1.6	47	11.3	17
■ S&P 500	-8.0	41	-5.3	48	16.4	73	-18.3	79	-1.2	56	-9.9	79	2.5	61	8.2	48	-4.2	59	8.0	46
☆ SMALL CAP EQ	-6.4	26	-4.6	37	45.2	6	-7.0	26	0.0	41	0.6	36	3.8	42	10.8	41	-2.1	48	6.4	62
◆ R 2000(R)	-11.8	68	-7.7	66	40.3	10	-12.3	48	-1.1	53	3.6	26	2.2	64	13.3	34	-3.4	56	3.4	76
△ R 2000(R) GR	-9.9	57	-0.5	17	38.7	12	-5.8	22	-0.4	45	6.0	16	3.7	43	16.1	25	-1.7	47	0.7	84
▶ R 2500(TM)	-10.3	60	-7.7	66	33.6	19	-11.0	42	1.1	30	4.0	24	4.1	39	9.4	45	4.6	30	8.5	37
⚡ R 2000(R) VALUE	-14.3	80	-12.5	83	42.2	9	-14.2	58	-3.7	77	-0.1	39	-0.9	79	11.2	40	-4.8	69	3.7	75
Median	-8.8		-5.4		22.5		-12.5		-0.8		-2.1		3.4		8.2		-2.2		8.0	

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2008

Economic Sector Returns

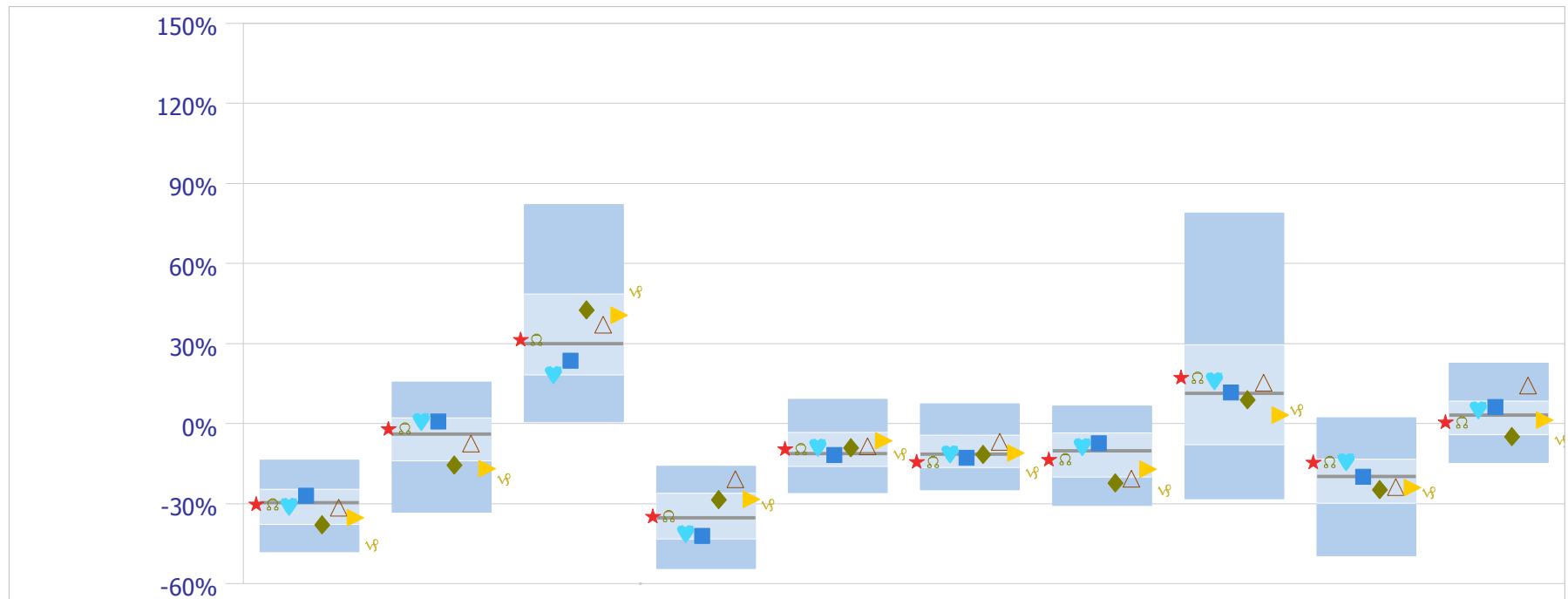


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
■ S&P 500	-8.0	41	-5.3	48	16.4	73	-18.3	79	-1.2	56	-9.9	79	2.5	61	8.2	48	-4.2	59	8.0	46
◆ R 2000(R)	-11.8	68	-7.7	66	40.3	10	-12.3	48	-1.1	53	3.6	26	2.2	64	13.3	34	-3.4	56	3.4	76
○ SSGA R-2000 G	-9.9	58	2.1	13	38.4	12	-4.8	19	-0.5	46	6.7	14	3.9	42	15.0	27	-1.7	47	0.6	84
△ R 2000(R) GR	-9.9	57	-0.5	17	38.7	12	-5.8	22	-0.4	45	6.0	16	3.7	43	16.1	25	-1.7	47	0.7	84
∩ SSGA R-2500	-10.4	60	-6.4	55	32.1	22	-10.5	40	0.3	37	4.1	24	4.2	38	8.8	47	5.0	30	8.6	37
▶ R 2500(TM)	-10.3	60	-7.7	66	33.6	19	-11.0	42	1.1	30	4.0	24	4.1	39	9.4	45	4.6	30	8.5	37
∩ WELLINGTON	-0.6	5	-6.5	56	67.5	1	-4.8	19	0.7	34	-6.4	67	2.5	60	10.1	43	-18.2	99	4.3	72
∩ R 2000(R) VALUE	-14.3	80	-12.5	83	42.2	9	-14.2	58	-3.7	77	-0.1	39	-0.9	79	11.2	40	-4.8	69	3.7	75
Median	-8.8		-5.4		22.5		-12.5		-0.8		-2.1		3.4		8.2		-2.2		8.0	

VERMONT STATE EMPLOYEES

Year Ending June 30, 2008

Economic Sector Returns

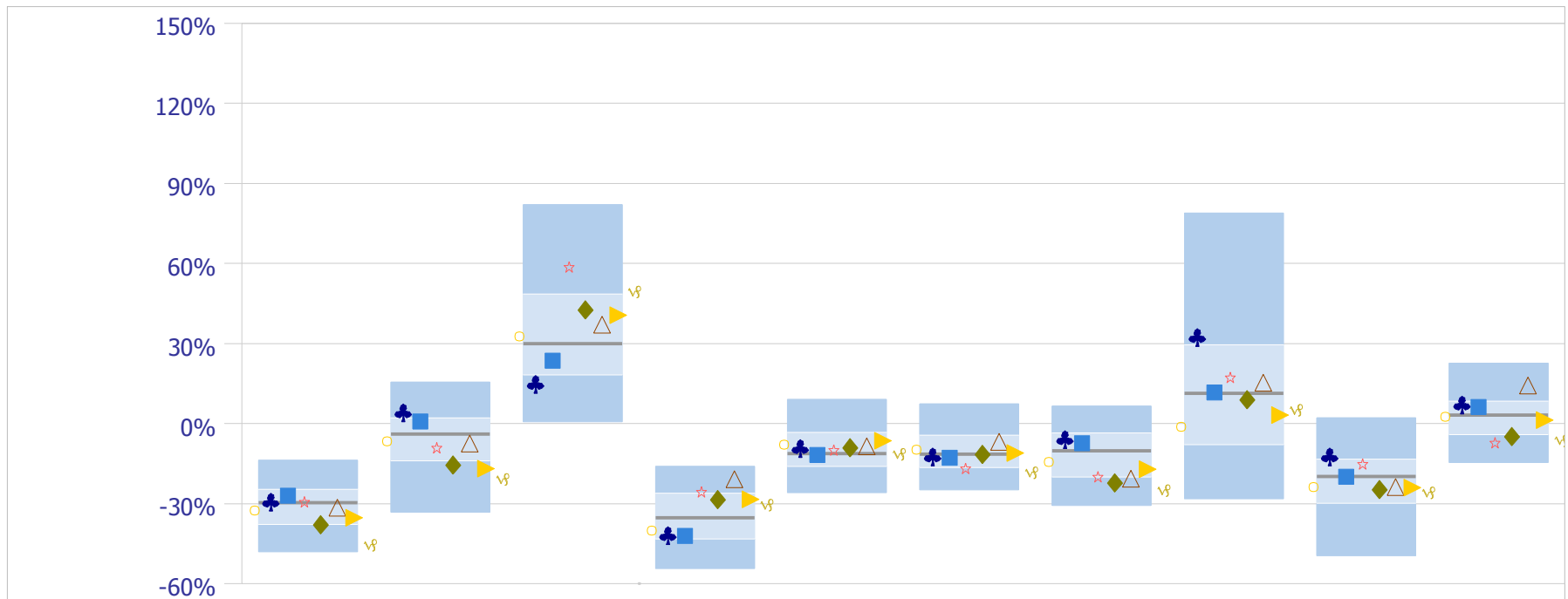


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ ERS COMPOSITE	-30.1	52	-1.8	42	31.5	48	-34.7	48	-9.5	43	-14.3	66	-13.3	59	17.3	38	-14.4	28	0.6	59
⊗ EQTY COMPOSITE	-30.1	52	-1.8	42	31.5	48	-34.7	48	-9.5	43	-14.3	66	-13.3	59	17.3	38	-14.4	28	0.6	59
♥ LARGE CAP EQ	-30.9	55	0.9	30	18.3	74	-41.1	67	-8.8	41	-11.3	49	-8.5	45	16.2	39	-14.3	28	5.2	41
■ S&P 500	-27.0	38	0.9	31	23.6	59	-41.9	72	-11.7	57	-12.6	55	-7.3	41	11.6	49	-19.9	52	6.4	31
◆ R 2000(R)	-37.9	75	-15.5	78	42.6	33	-28.4	31	-9.0	41	-11.5	50	-22.0	79	9.1	54	-24.6	64	-4.8	76
△ R 2000(R) GR	-31.2	55	-7.3	59	37.3	39	-20.7	11	-8.4	39	-6.8	32	-20.4	76	15.6	39	-23.6	63	14.4	10
▶ R 2500(TM)	-35.1	67	-16.7	78	40.7	35	-28.3	31	-6.3	31	-10.8	48	-16.8	67	3.5	61	-23.7	63	1.5	56
⚡ R 2000(R) VALUE	-45.5	90	-20.9	83	49.5	24	-30.5	36	-11.4	51	-18.3	83	-24.9	87	5.2	59	-25.9	68	-6.5	80
Median	-29.6	-3.8	30.0	-35.1	-11.2	-11.4	-10.1	11.4	-19.7	3.3										

VERMONT STATE EMPLOYEES

Year Ending June 30, 2008

Economic Sector Returns

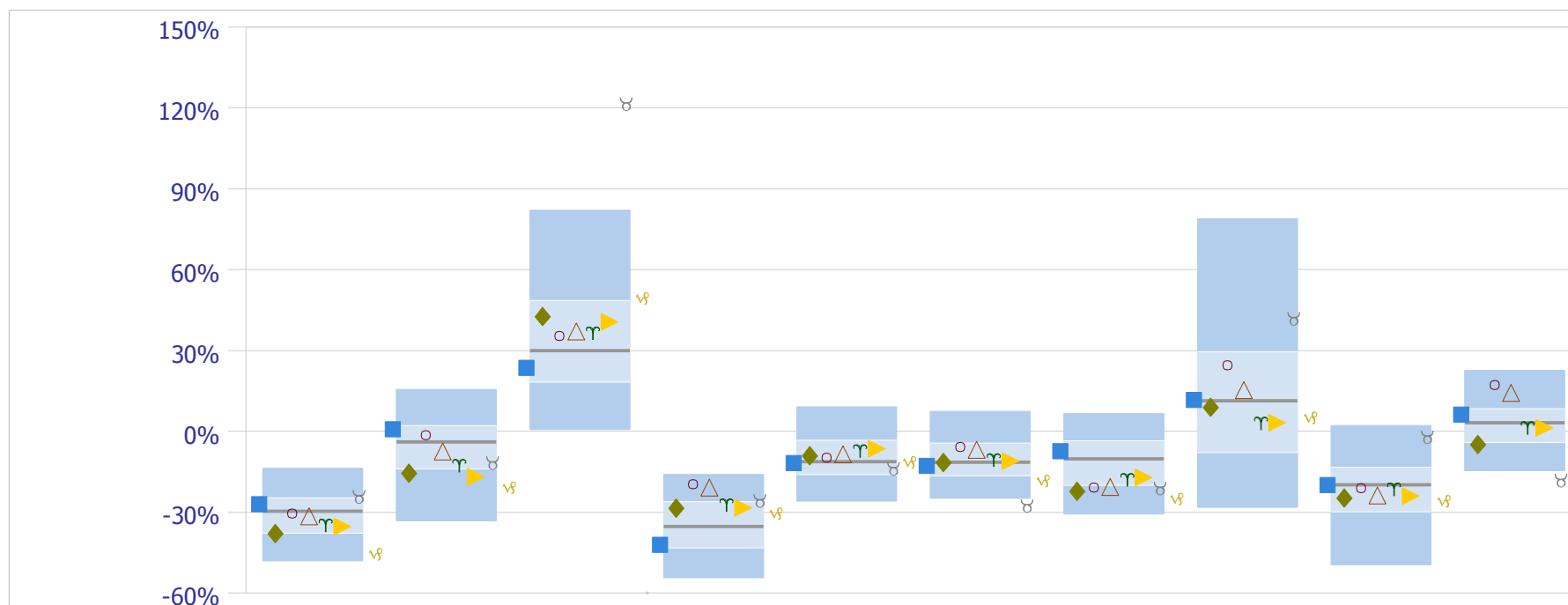


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
○ SSGA EQ WEIGHT	-32.4	59	-6.4	57	32.9	45	-39.9	63	-7.8	37	-9.6	45	-14.2	60	-1.0	67	-23.6	63	2.8	52
♣ T. ROWE	-29.3	49	4.2	18	14.9	81	-41.8	69	-9.2	42	-12.2	53	-5.8	34	32.4	21	-12.4	20	7.1	27
■ S&P 500	-27.0	38	0.9	31	23.6	59	-41.9	72	-11.7	57	-12.6	55	-7.3	41	11.6	49	-19.9	52	6.4	31
☆ SMALL CAP EQ	-29.3	49	-8.9	63	58.9	16	-25.4	23	-9.7	44	-16.7	75	-19.9	74	17.5	38	-15.0	31	-7.1	81
◆ R 2000(R)	-37.9	75	-15.5	78	42.6	33	-28.4	31	-9.0	41	-11.5	50	-22.0	79	9.1	54	-24.6	64	-4.8	76
△ R 2000(R) GR	-31.2	55	-7.3	59	37.3	39	-20.7	11	-8.4	39	-6.8	32	-20.4	76	15.6	39	-23.6	63	14.4	10
▶ R 2500(TM)	-35.1	67	-16.7	78	40.7	35	-28.3	31	-6.3	31	-10.8	48	-16.8	67	3.5	61	-23.7	63	1.5	56
⚡ R 2000(R) VALUE	-45.5	90	-20.9	83	49.5	24	-30.5	36	-11.4	51	-18.3	83	-24.9	87	5.2	59	-25.9	68	-6.5	80
Median	-29.6		-3.8		30.0		-35.1		-11.2		-11.4		-10.1		11.4		-19.7		3.3	

VERMONT STATE EMPLOYEES

Year Ending June 30, 2008

Economic Sector Returns



	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
■ S&P 500	-27.0	38	0.9	31	23.6	59	-41.9	72	-11.7	57	-12.6	55	-7.3	41	11.6	49	-19.9	52	6.4	31
◆ R 2000(R)	-37.9	75	-15.5	78	42.6	33	-28.4	31	-9.0	41	-11.5	50	-22.0	79	9.1	54	-24.6	64	-4.8	76
○ SSGA R-2000 G	-30.2	52	-1.3	41	35.5	41	-19.5	9	-9.7	43	-5.6	30	-20.7	77	24.7	31	-20.9	56	17.3	8
△ R 2000(R) GR	-31.2	55	-7.3	59	37.3	39	-20.7	11	-8.4	39	-6.8	32	-20.4	76	15.6	39	-23.6	63	14.4	10
∩ SSGA R-2500	-34.8	66	-12.6	73	36.4	40	-27.4	28	-7.3	35	-10.5	47	-17.9	69	2.9	62	-21.5	57	1.3	56
▶ R 2500(TM)	-35.1	67	-16.7	78	40.7	35	-28.3	31	-6.3	31	-10.8	48	-16.8	67	3.5	61	-23.7	63	1.5	56
∪ WELLINGTON	-24.1	23	-11.6	70	121.6	1	-25.6	24	-13.8	68	-27.6	96	-21.0	78	41.9	15	-2.1	8	-18.1	96
∩ R 2000(R) VALUE	-45.5	90	-20.9	83	49.5	24	-30.5	36	-11.4	51	-18.3	83	-24.9	87	5.2	59	-25.9	68	-6.5	80
Median	-29.6		-3.8		30.0		-35.1		-11.2		-11.4		-10.1		11.4		-19.7		3.3	

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2008

Equity Performance Attribution EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.8	-7.7	8.5	-8.0	0.0	-0.2	-0.2
Consumer Staples	6.6	-4.3	11.1	-5.3	0.1	0.1	0.2
Energy	9.7	25.0	13.0	16.4	0.8	-0.6	0.2
Financials	16.8	-12.9	16.8	-18.3	0.9	0.0	0.9
Health Care	12.0	0.0	11.7	-1.2	0.2	0.0	0.2
Industrials	15.6	-2.4	12.3	-9.9	1.2	-0.3	0.9
Info Technology	15.1	5.0	15.7	2.5	0.4	0.0	0.4
Materials	5.2	10.3	3.8	8.2	0.1	0.2	0.3
Telecom Services	2.1	-0.1	3.4	-4.2	0.1	0.0	0.1
Utilities	4.0	8.7	3.6	8.0	0.0	0.0	0.1
Miscellaneous	0.1	-25.5	0.0		0.0	0.0	0.0
TOTAL	100%	0.3	100%	-2.7	3.9	-0.8	3.0

Equity Only Buy/Hold Return (B)	0.3	Stock Selection (E)	3.9
Benchmark Buy/Hold Return (D)	-2.7	Sector Weighting (F)	-0.8
Total Relative Return Difference (B/D)	3.0	Total Selection (E * F)	3.0
Equity Only Actual Return (*)	-0.9	Total Value Added (Selection * Trading)	1.8
Equity Only Buy/Hold Return (B)	0.3		
Intra-Period Trading (* / B)	-1.1		

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2008

Equity Performance Attribution DOMESTIC EQUITY MANAGER COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.8	-7.7	8.5	-8.0	0.0	-0.2	-0.2
Consumer Staples	6.6	-4.3	11.1	-5.3	0.1	0.1	0.2
Energy	9.7	25.0	13.0	16.4	0.8	-0.6	0.2
Financials	16.8	-12.9	16.8	-18.3	0.9	0.0	0.9
Health Care	12.0	0.0	11.7	-1.2	0.2	0.0	0.2
Industrials	15.6	-2.4	12.3	-9.9	1.2	-0.3	0.9
Info Technology	15.1	5.0	15.7	2.5	0.4	0.0	0.4
Materials	5.2	10.3	3.8	8.2	0.1	0.2	0.3
Telecom Services	2.1	-0.1	3.4	-4.2	0.1	0.0	0.1
Utilities	4.0	8.7	3.6	8.0	0.0	0.0	0.1
Miscellaneous	0.1	-25.5	0.0		0.0	0.0	0.0
TOTAL	100%	0.3	100%	-2.7	3.9	-0.8	3.0

Equity Only Buy/Hold Return (B)	0.3	Stock Selection (E)	3.9
Benchmark Buy/Hold Return (D)	-2.7	Sector Weighting (F)	-0.8
Total Relative Return Difference (B/D)	3.0	Total Selection (E * F)	3.0
Equity Only Actual Return (*)	-0.9	Total Value Added (Selection * Trading)	1.8
Equity Only Buy/Hold Return (B)	0.3		
Intra-Period Trading (* / B)	-1.1		

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2008

Equity Performance Attribution LARGE CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	11.7	-9.0	8.5	-8.0	-0.1	-0.2	-0.3
Consumer Staples	8.8	-4.2	11.1	-5.3	0.1	0.1	0.2
Energy	11.3	15.0	13.0	16.4	-0.1	-0.3	-0.5
Financials	16.8	-17.3	16.8	-18.3	0.2	0.0	0.2
Health Care	11.6	0.1	11.7	-1.2	0.2	0.0	0.2
Industrials	12.0	-6.1	12.3	-9.9	0.5	0.0	0.5
Info Technology	15.7	5.9	15.7	2.5	0.5	0.0	0.5
Materials	4.5	9.9	3.8	8.2	0.1	0.1	0.2
Telecom Services	3.0	0.3	3.4	-4.2	0.1	0.0	0.1
Utilities	4.4	10.0	3.6	8.0	0.1	0.1	0.2
Miscellaneous	0.1		0.0		0.0	0.0	0.0
TOTAL	100%	-1.5	100%	-2.7	1.5	-0.2	1.2

Equity Only Buy/Hold Return (B)	-1.5	Stock Selection (E)	1.5
Benchmark Buy/Hold Return (D)	-2.7	Sector Weighting (F)	-0.2
Total Relative Return Difference (B/D)	1.2	Total Selection (E * F)	1.2
Equity Only Actual Return (*)	-2.5	Total Value Added (Selection * Trading)	0.2
Equity Only Buy/Hold Return (B)	-1.5		
Intra-Period Trading (* / B)	-1.0		

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2008

Equity Performance Attribution

T. ROWE ENHANCED INDEX

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	8.9	-7.3	8.5	-8.0	0.1	0.0	0.0
Consumer Staples	9.6	-4.4	11.1	-5.3	0.1	0.0	0.1
Energy	13.6	13.7	13.0	16.4	-0.4	0.1	-0.2
Financials	16.0	-18.0	16.8	-18.3	0.1	0.1	0.2
Health Care	12.3	0.5	11.7	-1.2	0.2	0.0	0.2
Industrials	12.1	-8.2	12.3	-9.9	0.2	0.0	0.2
Info Technology	16.4	6.7	15.7	2.5	0.7	0.0	0.7
Materials	3.8	15.6	3.8	8.2	0.3	0.0	0.3
Telecom Services	3.6	-1.6	3.4	-4.2	0.1	0.0	0.1
Utilities	3.4	11.3	3.6	8.0	0.1	0.0	0.1
Miscellaneous	0.2		0.0		0.0	0.0	0.0
TOTAL	100%	-1.0	100%	-2.7	1.5	0.3	1.8

Equity Only Buy/Hold Return (B)	-1.0	Stock Selection (E)	1.5
Benchmark Buy/Hold Return (D)	-2.7	Sector Weighting (F)	0.3
Total Relative Return Difference (B/D)	1.8	Total Selection (E * F)	1.8
Equity Only Actual Return (*)	-1.2	Total Value Added (Selection * Trading)	1.5
Equity Only Buy/Hold Return (B)	-1.0		
Intra-Period Trading (* / B)	-0.2		

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2008

Equity Performance Attribution SMALL CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	14.4	-6.4	8.5	-8.0	0.2	-0.3	-0.1
Consumer Staples	3.7	-4.6	11.1	-5.3	0.0	0.2	0.2
Energy	7.5	45.2	13.0	16.4	2.1	-1.1	1.0
Financials	16.8	-7.0	16.8	-18.3	2.0	0.0	2.0
Health Care	12.6	0.0	11.7	-1.2	0.2	0.0	0.2
Industrials	20.5	0.6	12.3	-9.9	2.2	-0.6	1.6
Info Technology	14.2	3.8	15.7	2.5	0.2	-0.1	0.1
Materials	6.0	10.8	3.8	8.2	0.2	0.2	0.4
Telecom Services	0.9	-2.1	3.4	-4.2	0.0	0.0	0.1
Utilities	3.4	6.4	3.6	8.0	-0.1	0.0	-0.1
Miscellaneous	0.1	-25.5	0.0		0.0	0.0	0.0
TOTAL	100%	2.6	100%	-2.7	7.2	-1.6	5.4

Equity Only Buy/Hold Return (B)	2.6	Stock Selection (E)	7.2
Benchmark Buy/Hold Return (D)	-2.7	Sector Weighting (F)	-1.6
Total Relative Return Difference (B/D)	5.4	Total Selection (E * F)	5.4
Equity Only Actual Return (*)	2.5	Total Value Added (Selection * Trading)	5.3
Equity Only Buy/Hold Return (B)	2.6		
Intra-Period Trading (* / B)	-0.2		

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2008

Equity Performance Attribution

SSGA R-2000 G

	Portfolio		R 2000(R)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	13.4	-9.9	12.0	-11.8	0.2	-0.2	0.1
Consumer Staples	2.4	2.1	3.3	-7.7	0.2	0.1	0.3
Energy	8.1	38.4	7.4	40.3	-0.2	0.3	0.1
Financials	8.3	-4.8	20.1	-12.3	0.6	1.5	2.2
Health Care	20.0	-0.5	13.6	-1.1	0.1	-0.1	0.0
Industrials	19.5	6.7	16.5	3.6	0.6	0.1	0.7
Info Technology	21.8	3.9	16.8	2.2	0.4	0.1	0.4
Materials	4.6	15.0	6.1	13.3	0.1	-0.2	-0.1
Telecom Services	1.0	-1.7	1.2	-3.4	0.0	0.0	0.0
Utilities	0.6	0.6	3.1	3.4	0.0	-0.1	-0.1
Miscellaneous	0.3	-2.9	0.0		0.0	0.0	0.0
TOTAL	100%	4.2	100%	0.5	2.1	1.5	3.6

Equity Only Buy/Hold Return (B)	4.2	Stock Selection (E)	2.1
Benchmark Buy/Hold Return (D)	0.5	Sector Weighting (F)	1.5
Total Relative Return Difference (B/D)	3.6	Total Selection (E * F)	3.6
Equity Only Actual Return (*)	4.5	Total Value Added	4.0
Equity Only Buy/Hold Return (B)	4.2	(Selection * Trading)	
Intra-Period Trading (* / B)	0.3		

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2008

Equity Performance Attribution

SSGA RUSSELL 2500 INDEX

	Portfolio		R 2500(TM)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.7	-10.4	12.6	-10.3	0.0	0.0	0.0
Consumer Staples	3.3	-6.4	3.4	-7.7	0.0	0.0	0.0
Energy	7.4	32.1	7.3	33.6	-0.1	0.0	-0.1
Financials	19.3	-10.5	19.3	-11.0	0.1	0.0	0.1
Health Care	11.4	0.3	11.7	1.1	-0.1	0.0	-0.1
Industrials	16.3	4.1	16.2	4.0	0.0	0.0	0.0
Info Technology	14.9	4.2	14.8	4.1	0.0	0.0	0.0
Materials	8.0	8.8	8.1	9.4	0.0	0.0	-0.1
Telecom Services	1.2	5.0	1.2	4.6	0.0	0.0	0.0
Utilities	5.5	8.6	5.5	8.5	0.0	0.0	0.0
Miscellaneous	0.1		0.0		0.0	0.0	0.0
TOTAL	100%	1.4	100%	1.5	-0.1	0.0	-0.1

Equity Only Buy/Hold Return (B)	1.4	Stock Selection (E)	-0.1
Benchmark Buy/Hold Return (D)	1.5	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-0.1	Total Selection (E * F)	-0.1
Equity Only Actual Return (*)	1.6	Total Value Added (Selection * Trading)	0.1
Equity Only Buy/Hold Return (B)	1.4		
Intra-Period Trading (* / B)	0.2		

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2008

Equity Performance Attribution

WELLINGTON

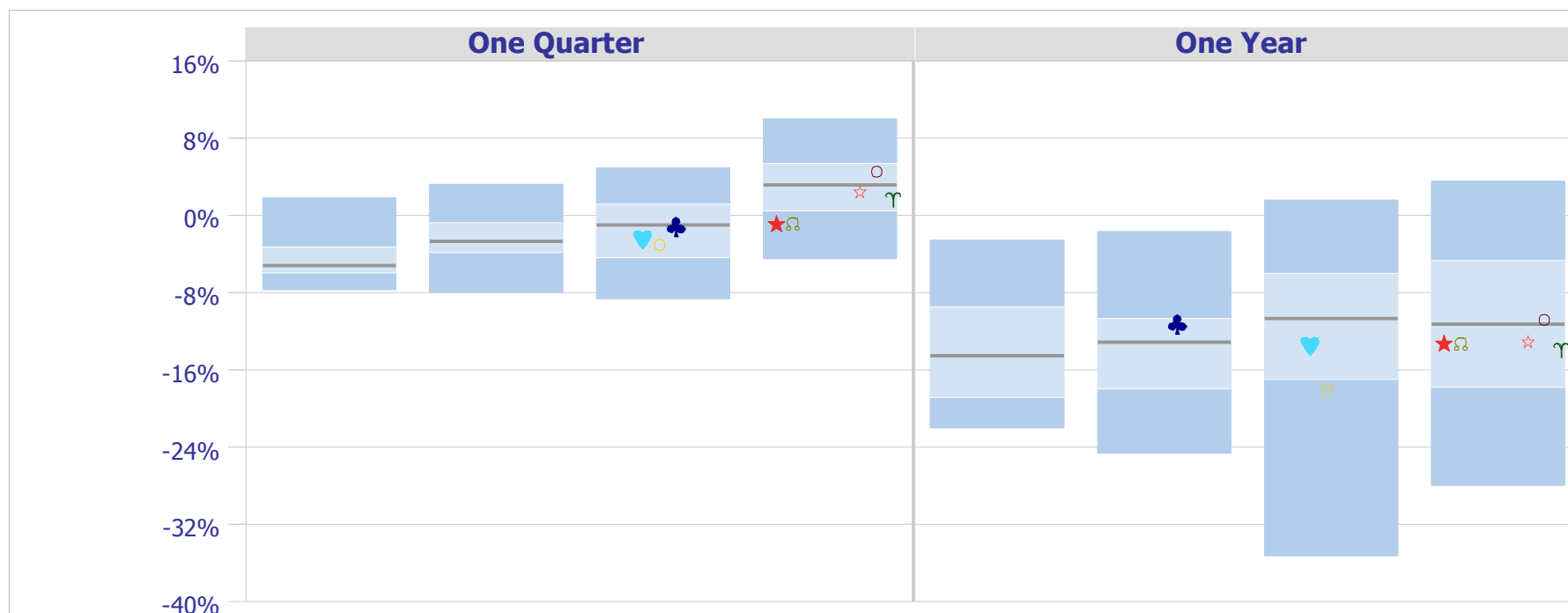
	Portfolio		R 2000(R) VALUE		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	17.3	-0.6	10.8	-14.3	2.4	-0.8	1.6
Consumer Staples	5.3	-6.5	4.1	-12.5	0.3	-0.1	0.2
Energy	6.9	67.5	6.8	42.2	1.7	0.0	1.7
Financials	22.9	-4.8	32.5	-14.2	2.2	1.1	3.4
Health Care	6.3	0.7	5.7	-3.7	0.3	0.0	0.3
Industrials	25.7	-6.4	13.4	-0.1	-1.6	0.4	-1.2
Info Technology	5.6	2.5	11.9	-0.9	0.2	-0.1	0.0
Materials	5.3	10.1	7.8	11.2	-0.1	-0.4	-0.4
Telecom Services	0.6	-18.2	1.4	-4.8	-0.1	0.0	-0.1
Utilities	4.1	4.3	5.7	3.7	0.0	-0.1	-0.1
Miscellaneous	0.0		0.0		0.0	0.0	0.0
TOTAL	100%	2.3	100%	-3.1	5.5	0.0	5.5

Equity Only Buy/Hold Return (B)	2.3	Stock Selection (E)	5.5
Benchmark Buy/Hold Return (D)	-3.1	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	5.5	Total Selection (E * F)	5.5
Equity Only Actual Return (*)	1.2	Total Value Added (Selection * Trading)	4.5
Equity Only Buy/Hold Return (B)	2.3		
Intra-Period Trading (* / B)	-1.0		

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Effect of Beta on Rate of Return Equity Only Returns

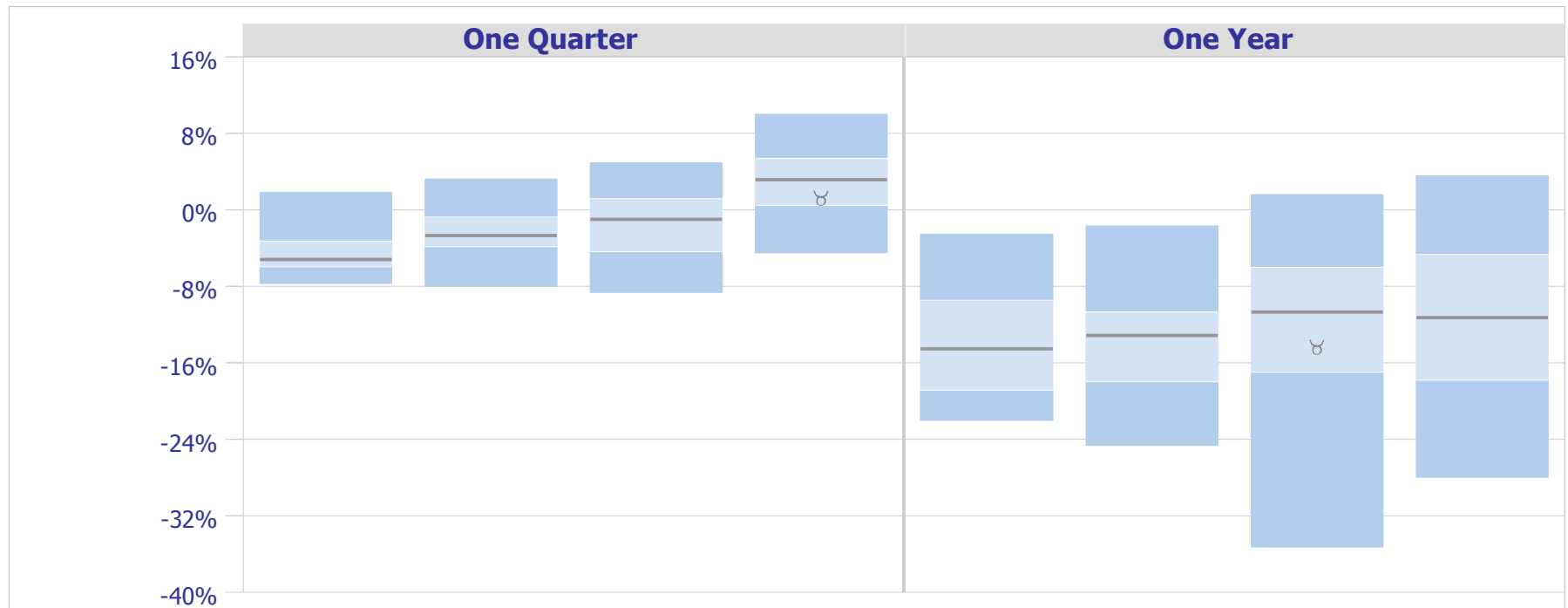


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
★ ERS COMPOSITE				-0.9 82				-13.3 57
○ EQTY COMPOSITE				-0.9 82				-13.3 57
♥ LARGE CAP EQ			-2.5 64				-13.5 60	
○ SSGA EQ WEIGHT			-3.1 66				-18.0 78	
♣ T. ROWE			-1.2 52			-11.3 27		
★ SMALL CAP EQ				2.5 57				-13.0 56
○ SSGA R-2000 G				4.5 34				-10.8 47
γ SSGA R-2500				1.6 65				-14.0 61
Median	-5.2	-2.7	-1.0	3.2	-14.5	-13.1	-10.7	-11.3

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Effect of Beta on Rate of Return Equity Only Returns

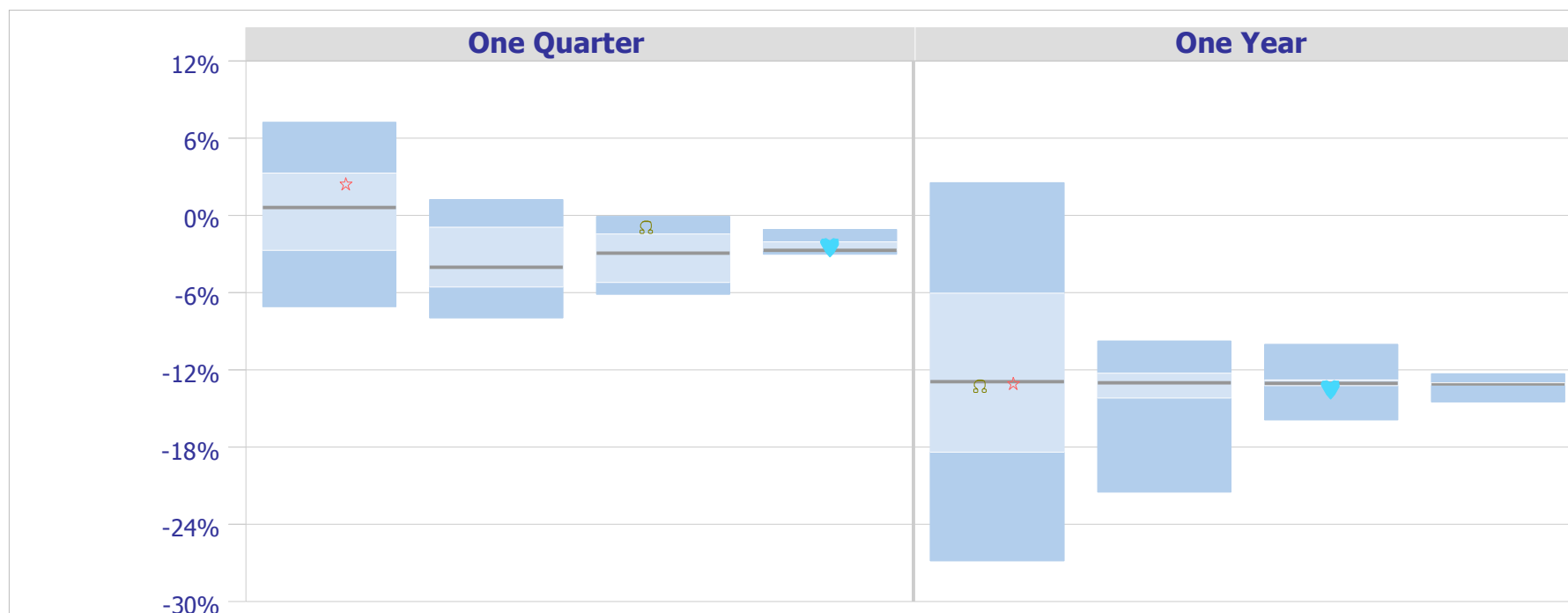


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
WELLINGTON				1.2 68			-14.4 63	
Median	-5.2	-2.7	-1.0	3.2	-14.5	-13.1	-10.7	-11.3

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Effect of Diversification on Rate of Return Equity Only Returns

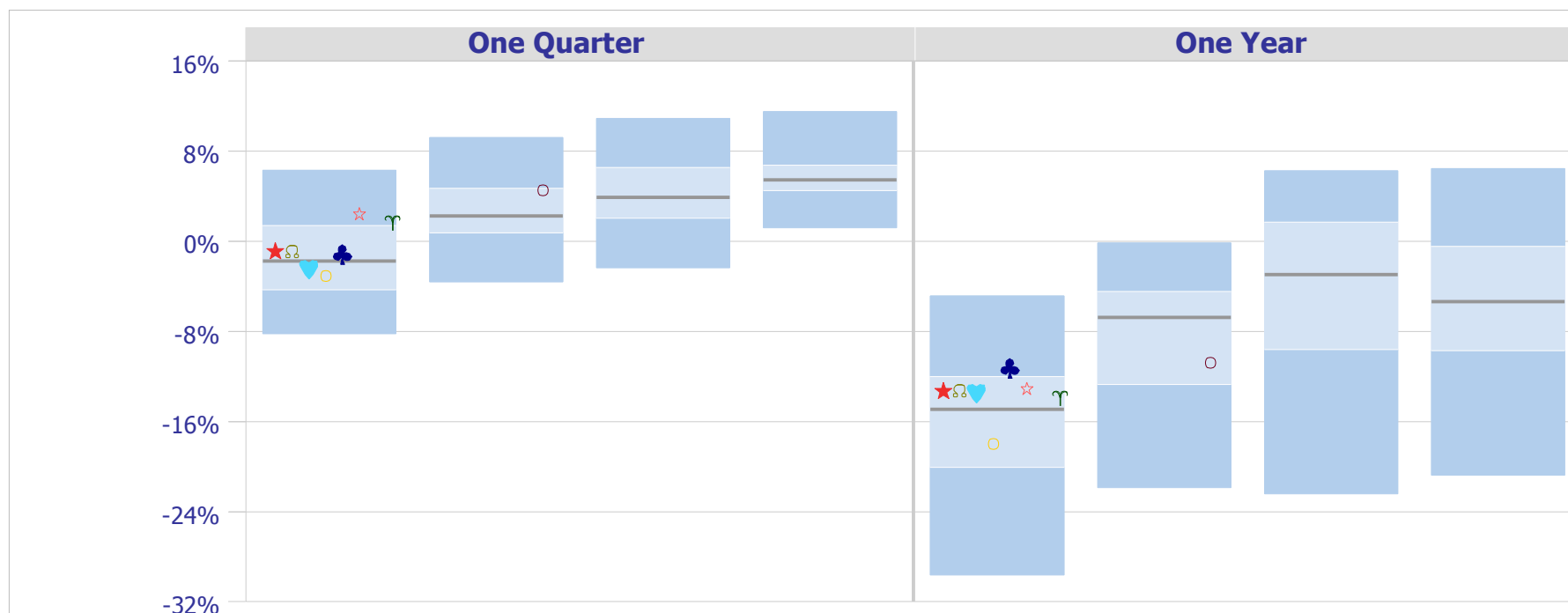


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
EQTY COMPOSITE			-0.9 19		-13.3 55			
LARGE CAP EQ				-2.5 28			-13.5 78	
SMALL CAP EQ	2.5 32				-13.0 51			
Median	0.6	-4.0	-3.0	-2.7	-12.9	-13.0	-13.1	-13.1

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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

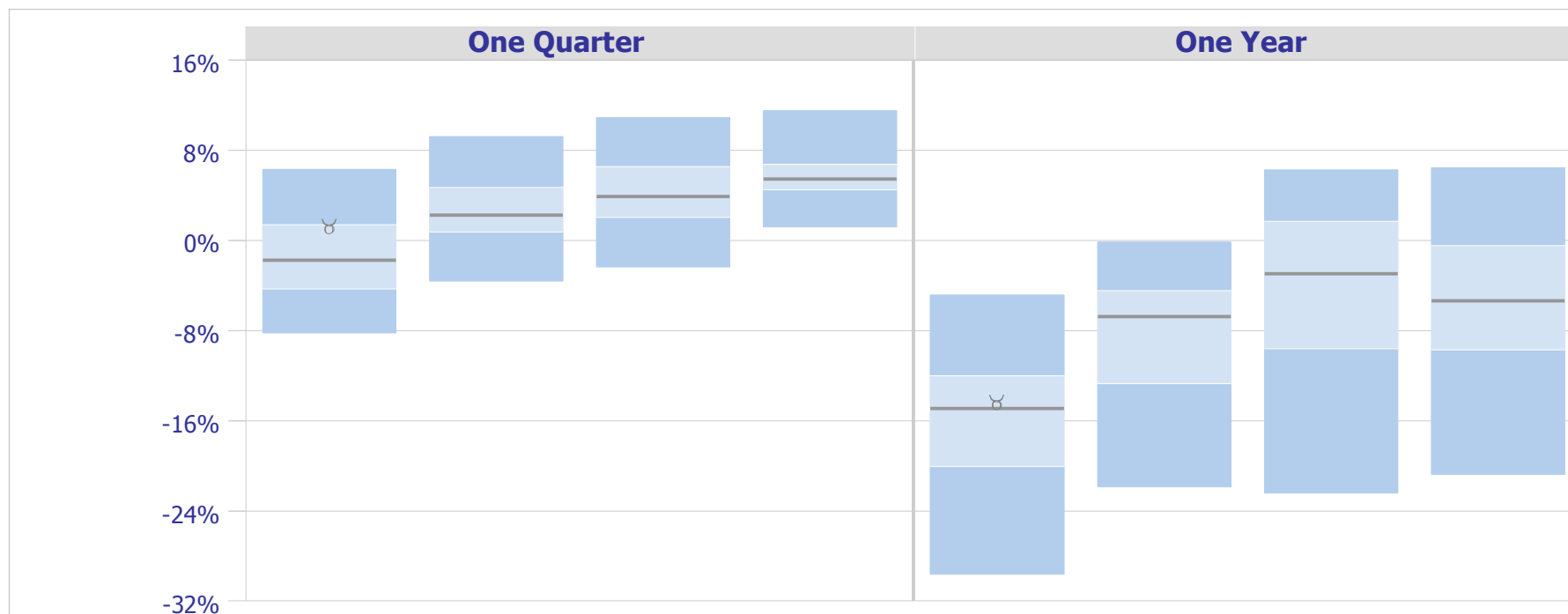


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
★ ERS COMPOSITE	-0.9				-13.3			
⊙ EQTY COMPOSITE	-0.9				-13.3			
♥ LARGE CAP EQ	-2.5				-13.5			
○ SSGA EQ WEIGHT	-3.1				-18.0			
♣ T. ROWE	-1.2				-11.3			
☆ SMALL CAP EQ	2.5				-13.0			
○ SSGA R-2000 G		4.5	25			-10.8	66	
⌞ SSGA R-2500	1.6				-14.0			44
Median	-1.8	2.2	3.9	5.5	-14.9	-6.8	-3.0	-5.4

VERMONT STATE EMPLOYEES

Periods Ending June 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
WELLINGTON	1.2 25				-14.4 45			
Median	-1.8	2.2	3.9	5.5	-14.9	-6.8	-3.0	-5.4

VERMONT STATE EMPLOYEES

As of June 30, 2008

Bond Summary Statistics EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	591	
Total Market Value	\$ 276,471,404	
Current Coupon	6.64	5.36
Yield To Maturity	8.20	5.10
Average Life	7.14	7.48
Duration	4.95	4.68
Quality	7.51	9.55

Duration (in Years)	
Range	%Held
0.0 to 1.0	2.2
1.0 to 3.0	14.8
3.0 to 4.0	13.6
4.0 to 6.0	39.0
6.0 to 8.0	12.5
Over 8.0	9.7
Unclassified	7.2

Quality	
Range	%Held
Govt (10)	20.4
Aaa (10)	10.8
Aa (9)	3.7
A (8)	8.6
Baa (7)	12.0
Below Baa	30.3
Other	14.1

Yield to Maturity	
Range	%Held
0.0 to 5.0	6.4
5.0 to 7.0	37.2
7.0 to 9.0	24.5
9.0 to 11.0	11.9
11.0 to 13.0	4.2
Over 13.0	8.5
Unclassified	7.2

Average Life	
Range	%Held
0.0 to 1.0	1.6
1.0 to 3.0	12.5
3.0 to 5.0	23.4
5.0 to 10.0	46.3
10.0 to 20.0	2.3
Over 20.0	6.6
Unclassified	7.2

Coupon	
Range	%Held
0.0 to 5.0	11.8
5.0 to 7.0	52.1
7.0 to 9.0	25.3
9.0 to 11.0	8.4
11.0 to 13.0	1.1
Over 13.0	0.2
Unclassified	1.1

VERMONT STATE EMPLOYEES

As of June 30, 2008

Bond Summary Statistics LOGAN CIRCLE FIXED INCOME

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	425	
Total Market Value	\$ 208,176,902	
Current Coupon	6.23	5.36
Yield To Maturity	7.79	5.10
Average Life	7.74	7.48
Duration	5.26	4.68
Quality	8.41	9.55

Duration (in Years)	
Range	%Held
0.0 to 1.0	1.4
1.0 to 3.0	14.3
3.0 to 4.0	12.6
4.0 to 6.0	38.0
6.0 to 8.0	14.2
Over 8.0	12.6
Unclassified	6.2

Quality	
Range	%Held
Govt (10)	27.1
Aaa (10)	14.4
Aa (9)	4.9
A (8)	11.4
Baa (7)	15.7
Below Baa	10.9
Other	15.6

Yield to Maturity	
Range	%Held
0.0 to 5.0	8.3
5.0 to 7.0	48.4
7.0 to 9.0	17.8
9.0 to 11.0	7.9
11.0 to 13.0	3.2
Over 13.0	8.2
Unclassified	6.2

Average Life	
Range	%Held
0.0 to 1.0	1.1
1.0 to 3.0	12.4
3.0 to 5.0	22.5
5.0 to 10.0	46.7
10.0 to 20.0	2.5
Over 20.0	8.6
Unclassified	6.2

Coupon	
Range	%Held
0.0 to 5.0	14.1
5.0 to 7.0	63.9
7.0 to 9.0	15.2
9.0 to 11.0	4.8
11.0 to 13.0	0.4
Over 13.0	0.3
Unclassified	1.3

VERMONT STATE EMPLOYEES

As of June 30, 2008

Bond Summary Statistics

POST ADVISORY

Portfolio Characteristics		
	Portfolio	LB HIGH YIELD
Total Number of Securities	172	
Total Market Value	\$ 68,294,501	
Current Coupon	7.91	8.06
Yield To Maturity	9.48	10.92
Average Life	5.22	7.19
Duration	3.94	4.51
Quality	4.95	

Duration (in Years)	
Range	%Held
0.0 to 1.0	4.7
1.0 to 3.0	16.6
3.0 to 4.0	16.5
4.0 to 6.0	41.8
6.0 to 8.0	7.4
Over 8.0	1.0
Unclassified	10.2

Quality	
Range	%Held
Govt (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	0.9
Below Baa	89.7
Other	9.5

Yield to Maturity	
Range	%Held
0.0 to 5.0	0.6
5.0 to 7.0	3.2
7.0 to 9.0	45.0
9.0 to 11.0	24.3
11.0 to 13.0	7.2
Over 13.0	9.4
Unclassified	10.2

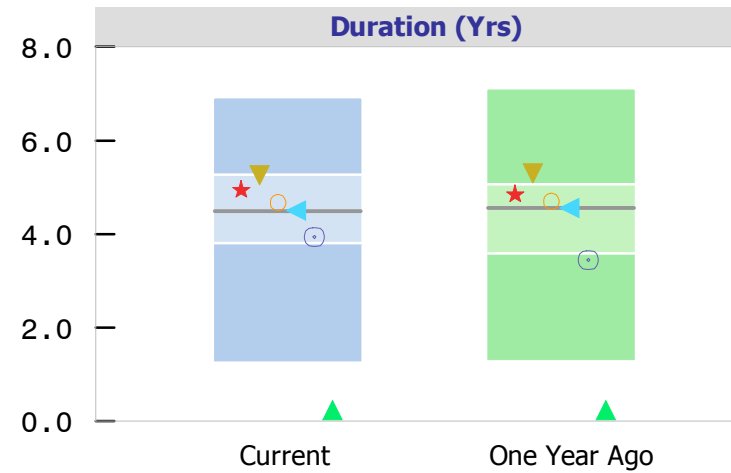
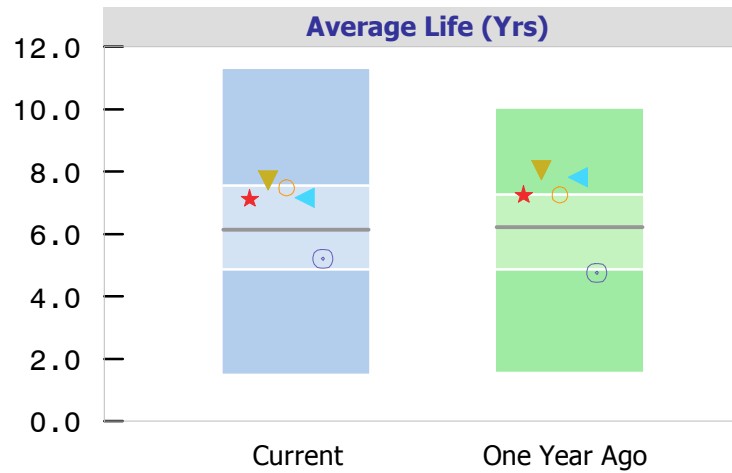
Average Life	
Range	%Held
0.0 to 1.0	3.2
1.0 to 3.0	13.1
3.0 to 5.0	26.2
5.0 to 10.0	45.0
10.0 to 20.0	1.7
Over 20.0	0.7
Unclassified	10.2

Coupon	
Range	%Held
0.0 to 5.0	4.8
5.0 to 7.0	16.1
7.0 to 9.0	56.3
9.0 to 11.0	19.1
11.0 to 13.0	3.2
Over 13.0	0.0
Unclassified	0.5

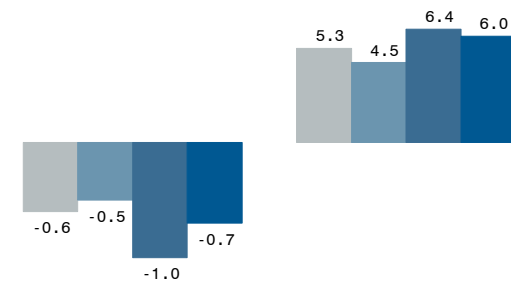
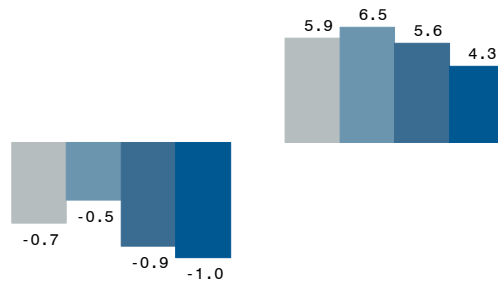
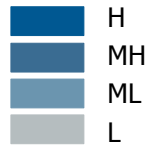
VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Bond Portfolio Characteristics



Effects
On Return



★ ERS COMPOSITE	7.14	33	7.26	28
▼ LOGAN CIRCLE	7.74	22	8.07	15
○ LB AGGREGATE	7.48	27	7.27	25
◀ LB HIGH YIELD	7.19	32	7.84	16
⊙ POST ADVISORY	5.22	69	4.77	76
▲ 90 DAY T-BILLS				

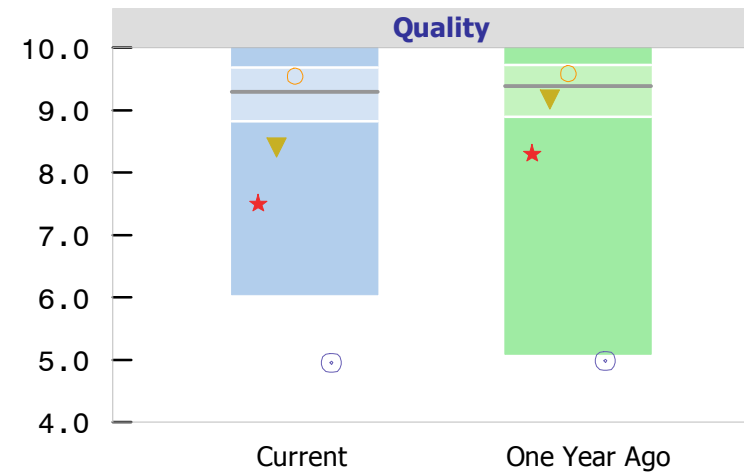
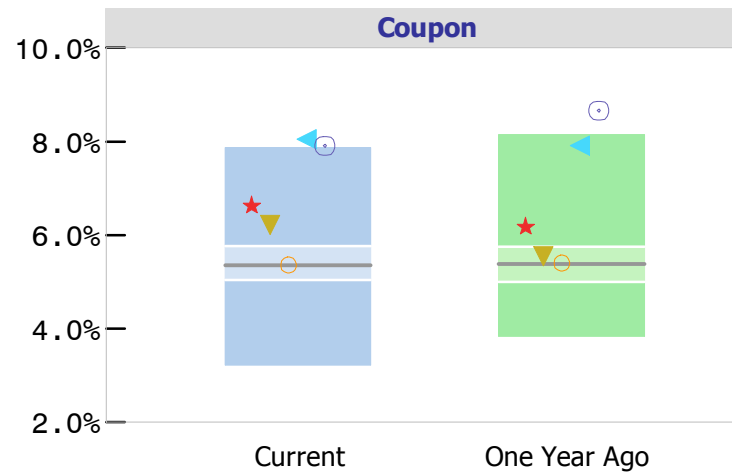
	4.95	34	4.85	34
	5.26	25	5.31	15
	4.68	42	4.70	40
	4.51	49	4.57	49
	3.94	70	3.45	79
	0.25	98	0.25	98

Median	6.13	6.23	4.49	4.56
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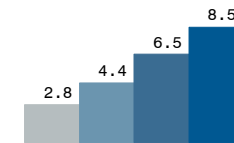
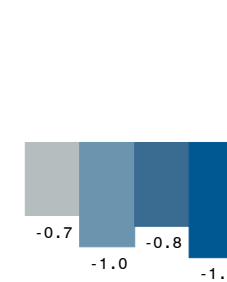
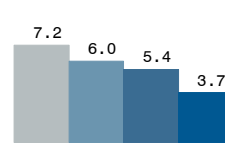
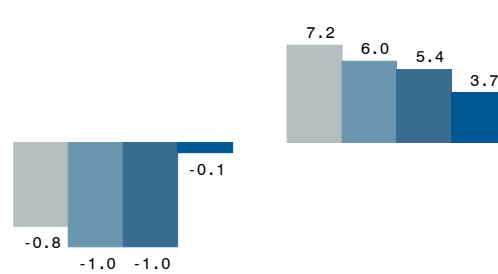
VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Bond Portfolio Characteristics



Effects
On Return

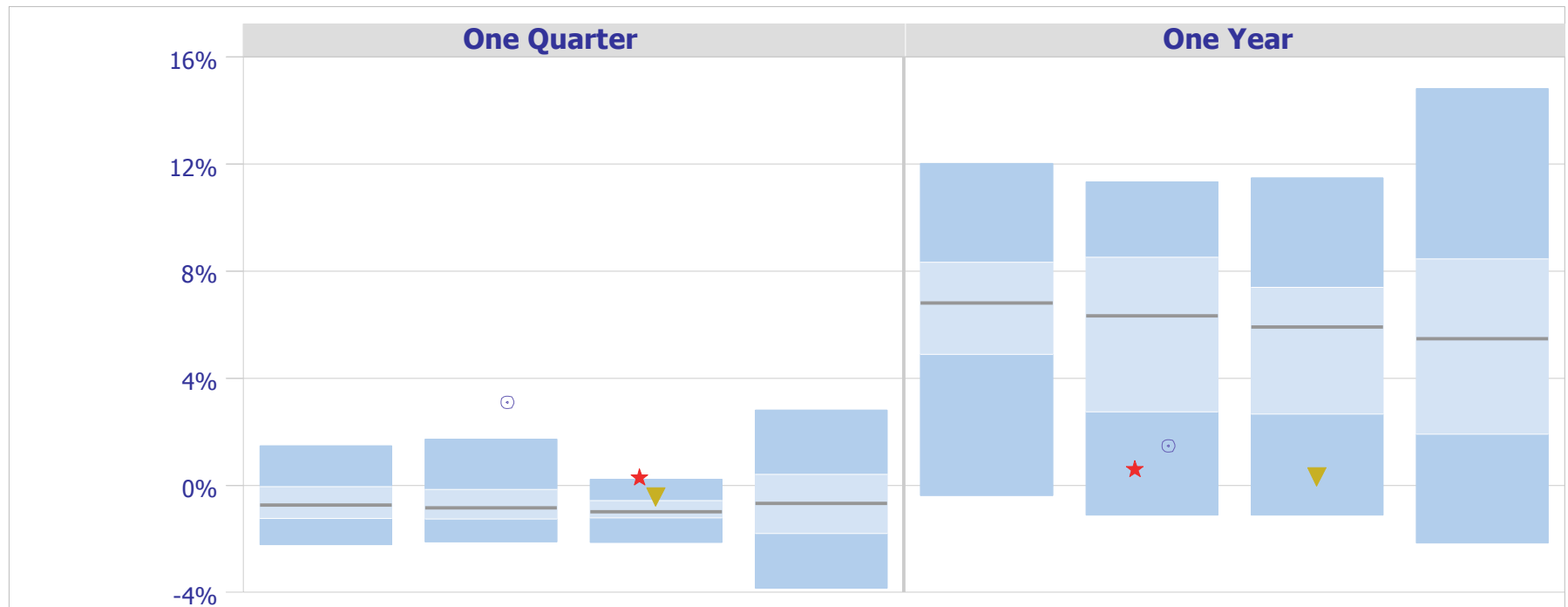


★ ERS COMPOSITE	6.64	11	6.18	16	7.51	93	8.31	83
▼ LOGAN CIRCLE	6.23	14	5.55	34	8.41	85	9.18	64
○ LB AGGREGATE	5.36	49	5.40	45	9.55	33	9.59	35
◀ LB HIGH YIELD	8.06	3	7.92	7				
⊙ POST ADVISORY	7.91	4	8.67	1	4.95	100	4.99	96
Median	5.35		5.38		9.30		9.39	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Effect of Maturity on Return Bond Only Returns

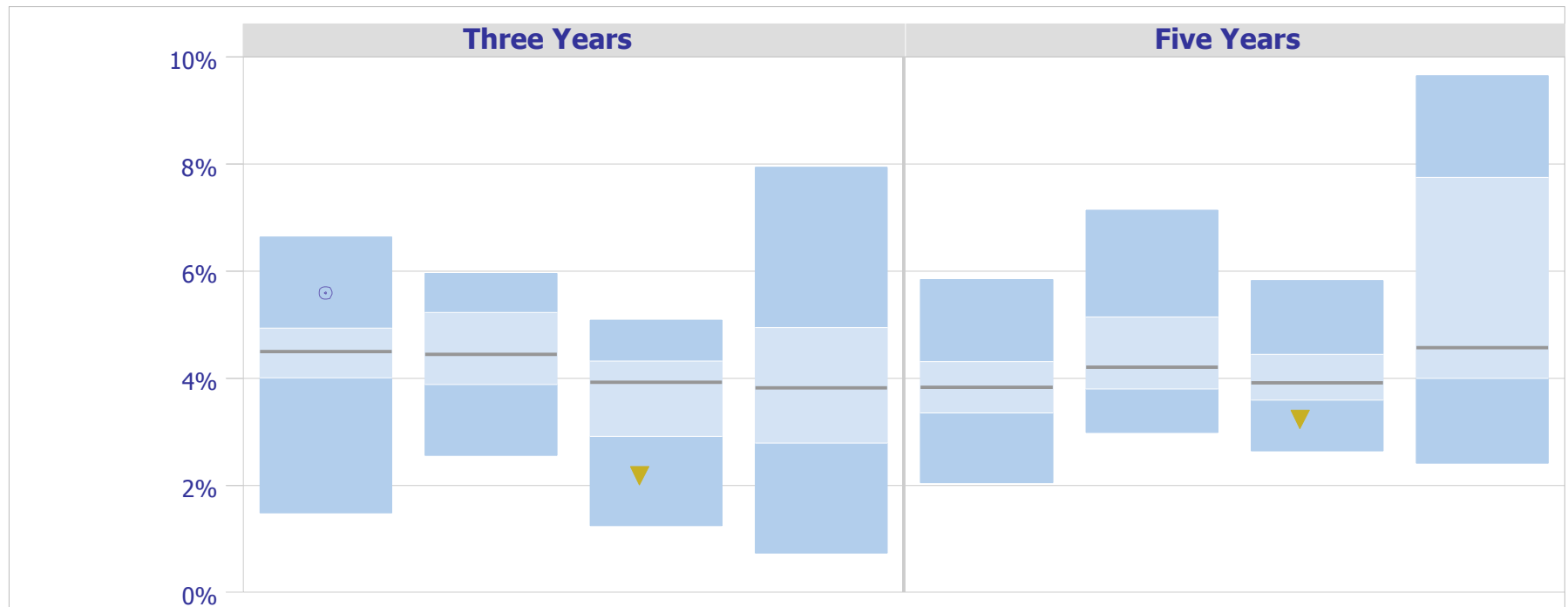


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ ERS COMPOSITE			0.3 3			0.6 86		
▼ LOGAN CIRCLE			-0.4 18				0.3 86	
○ POST ADVISORY		3.1 1				1.5 82		
Median	-0.7	-0.8	-1.0	-0.7	6.8	6.3	5.9	5.5

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Effect of Maturity on Return Bond Only Returns

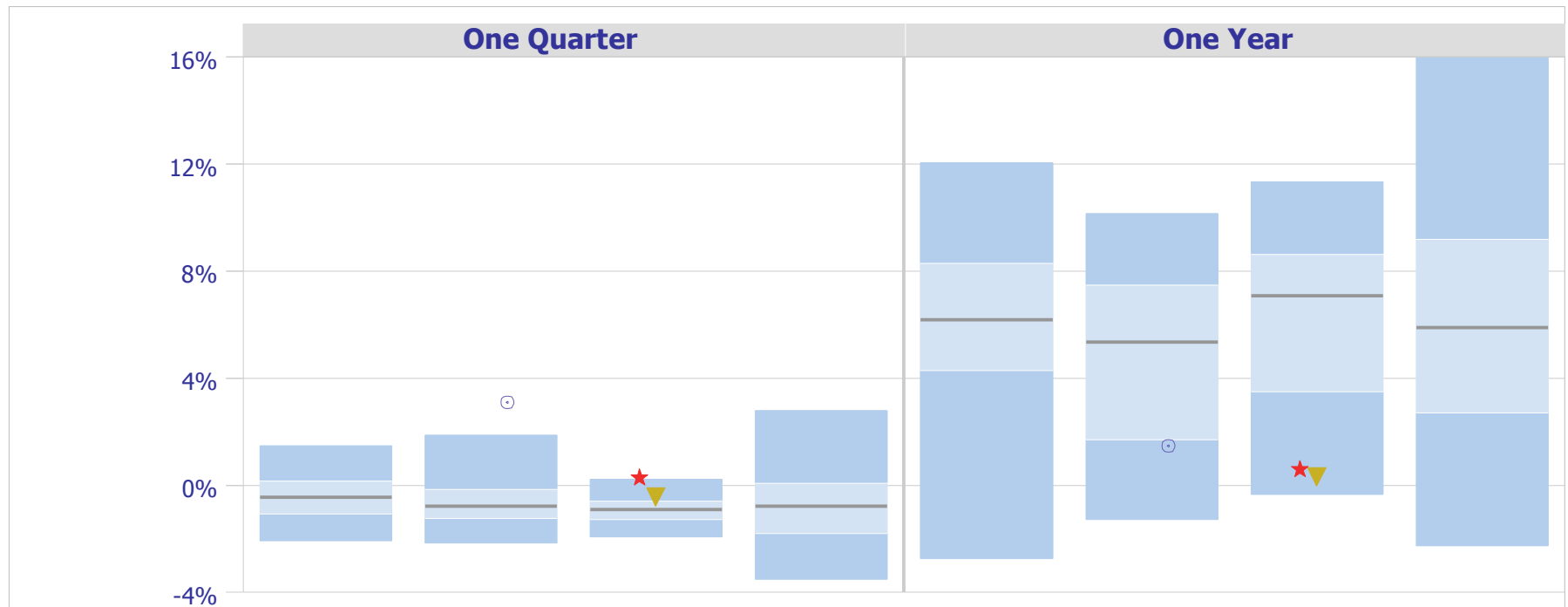


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
▼ LOGAN CIRCLE			2.2	82			3.2	85
○ POST ADVISORY	5.6	10						
Median	4.5	4.4	3.9	3.8	3.8	4.2	3.9	4.6

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Effect of Duration on Return Bond Only Returns

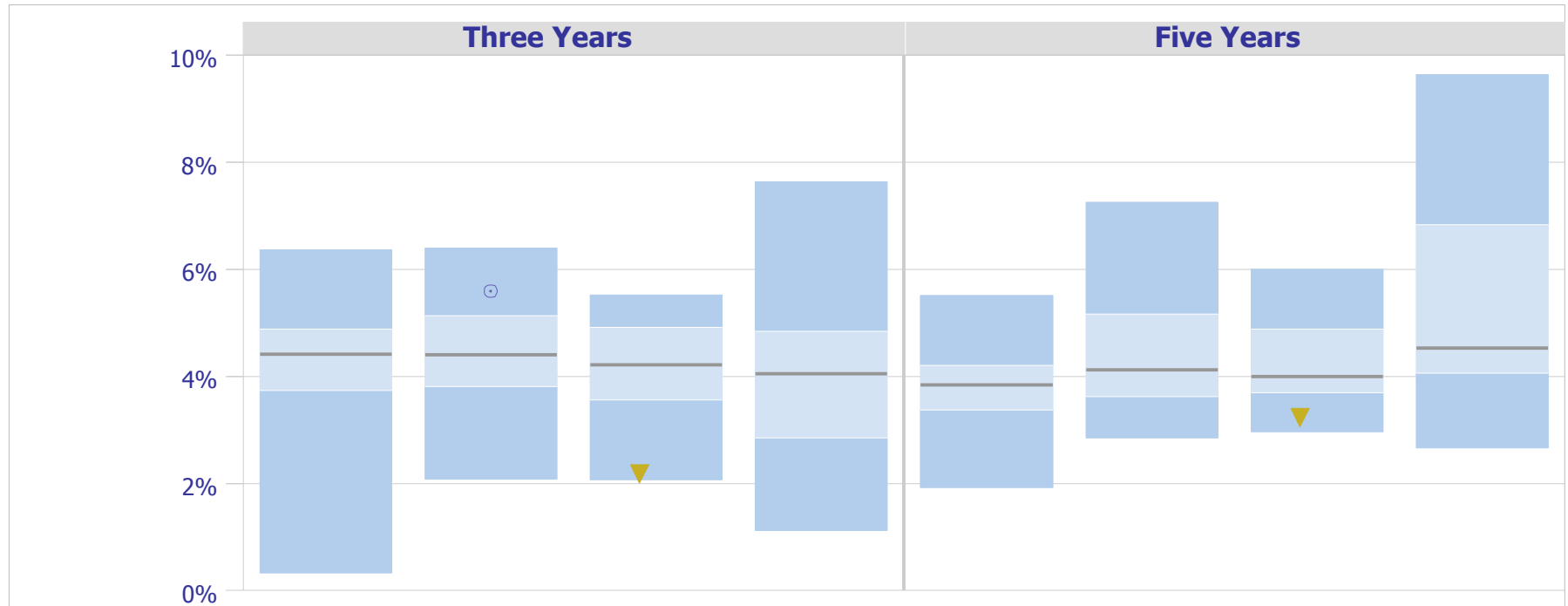


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ ERS COMPOSITE			0.3 3				0.6 90	
▼ LOGAN CIRCLE			-0.4 15				0.3 91	
○ POST ADVISORY		3.1 1				1.5 77		
Median	-0.5	-0.8	-0.9	-0.8	6.2	5.4	7.1	5.9

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Effect of Duration on Return Bond Only Returns

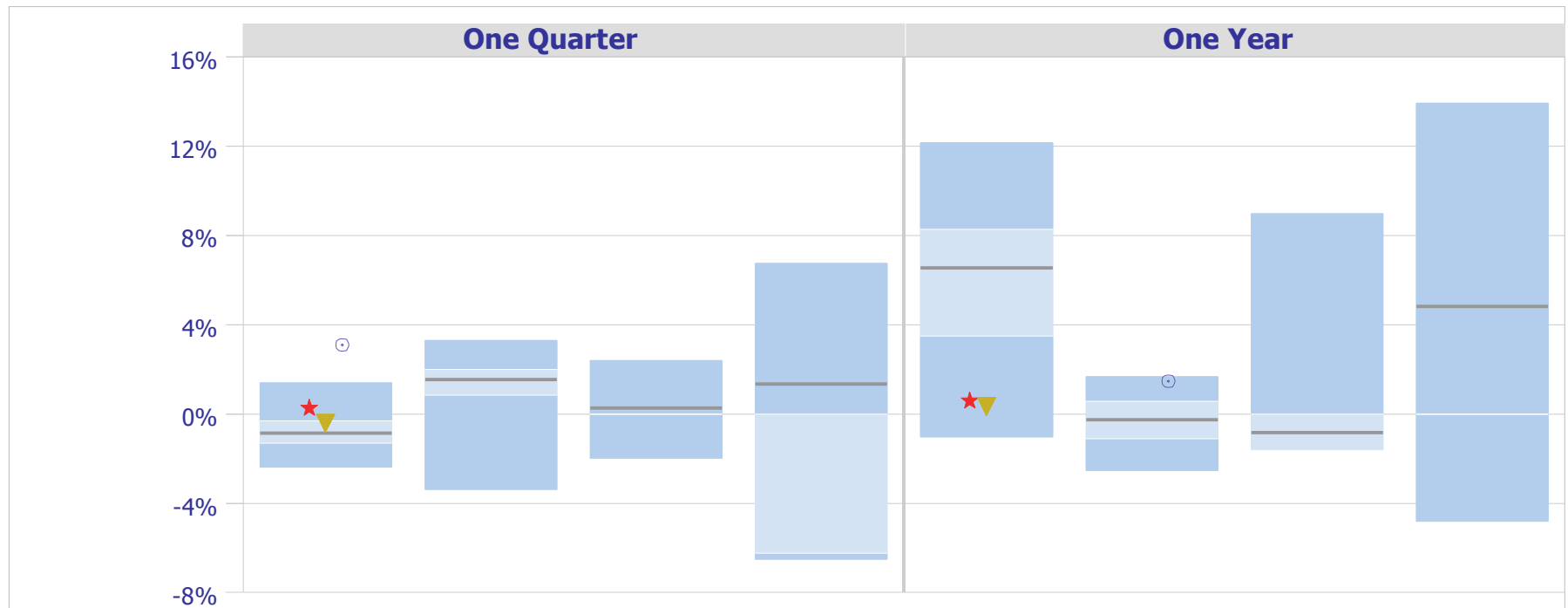


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
▼ LOGAN CIRCLE			2.2 92				3.2 88	
○ POST ADVISORY		5.6 13						
Median	4.4	4.4	4.2	4.0	3.8	4.1	4.0	4.5

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Effect of Coupon on Return Bond Only Returns

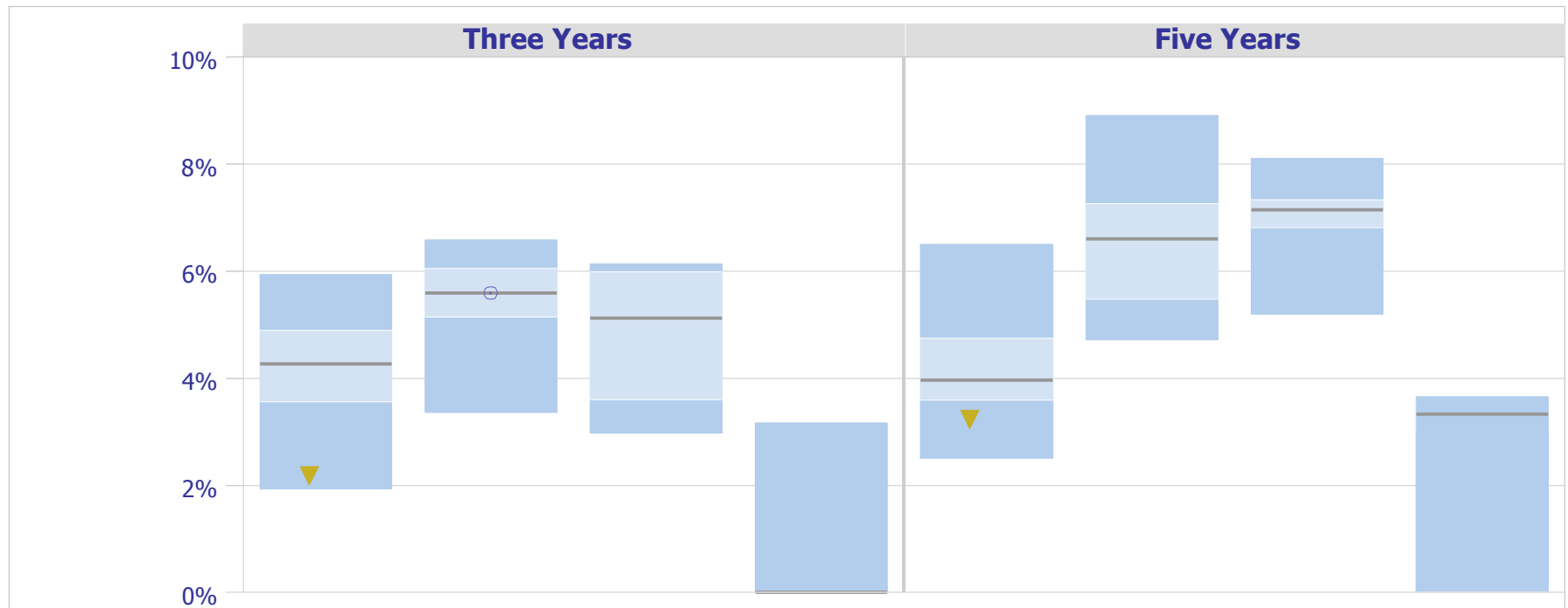


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ ERS COMPOSITE	0.3	11			0.6	89		
▼ LOGAN CIRCLE	-0.4	28			0.3	90		
○ POST ADVISORY	3.1	1					1.5	8
Median	-0.9	1.5	0.3	1.4	6.5	-0.3	-0.8	4.8

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Effect of Coupon on Return Bond Only Returns



	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
▼ LOGAN CIRCLE	2.2 91				3.2 85			
○ POST ADVISORY		5.6 48						
Median	4.3	5.6	5.1	0.0	4.0	6.6	7.1	3.3

SHORT

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

INTERMEDIATE

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

CORE

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

CORE PLUS

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

LONG

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

HIGH YIELD

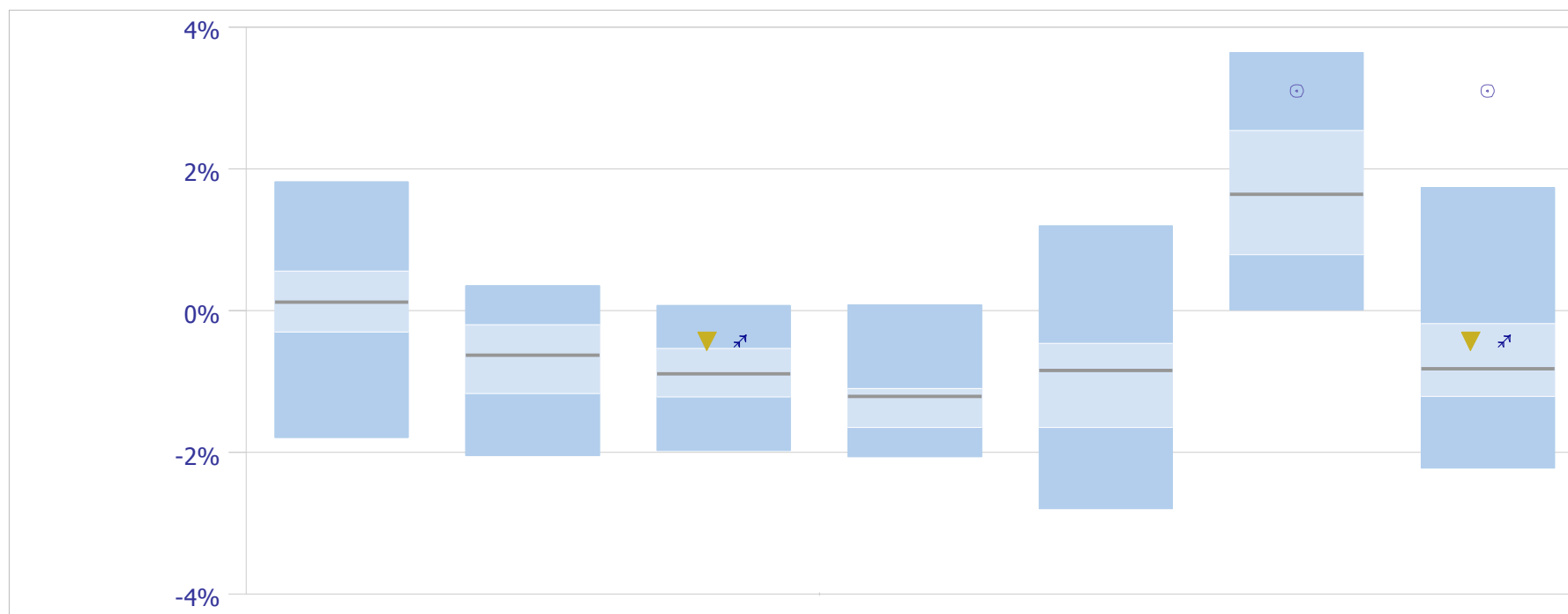
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection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

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



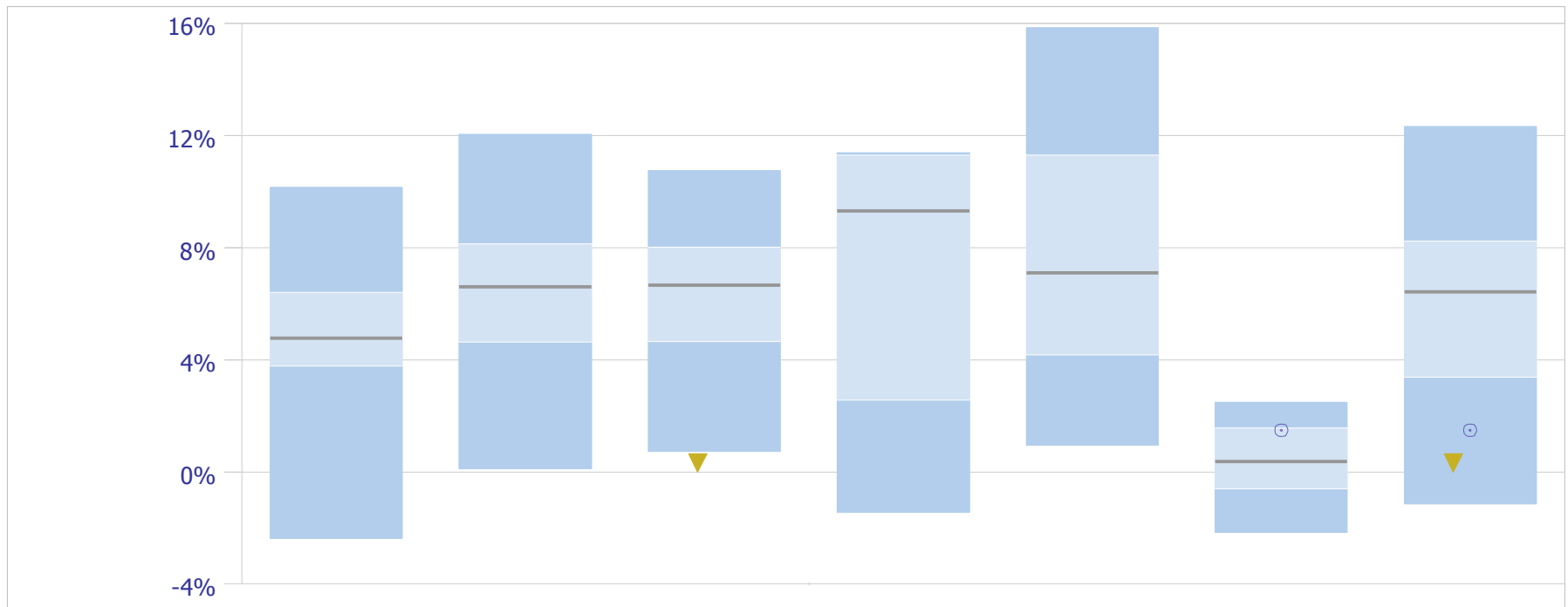
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
▼ LOGAN CIRCLE			-0.4	20			-0.4	34	
○ POST ADVISORY						3.1	11	3.1	1
▲ Oppenheimer			-0.4	20				-0.4	34
Median	0.1	-0.6	-0.9	-1.2	-0.8	1.6	-0.8		

VERMONT STATE EMPLOYEES

Year Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



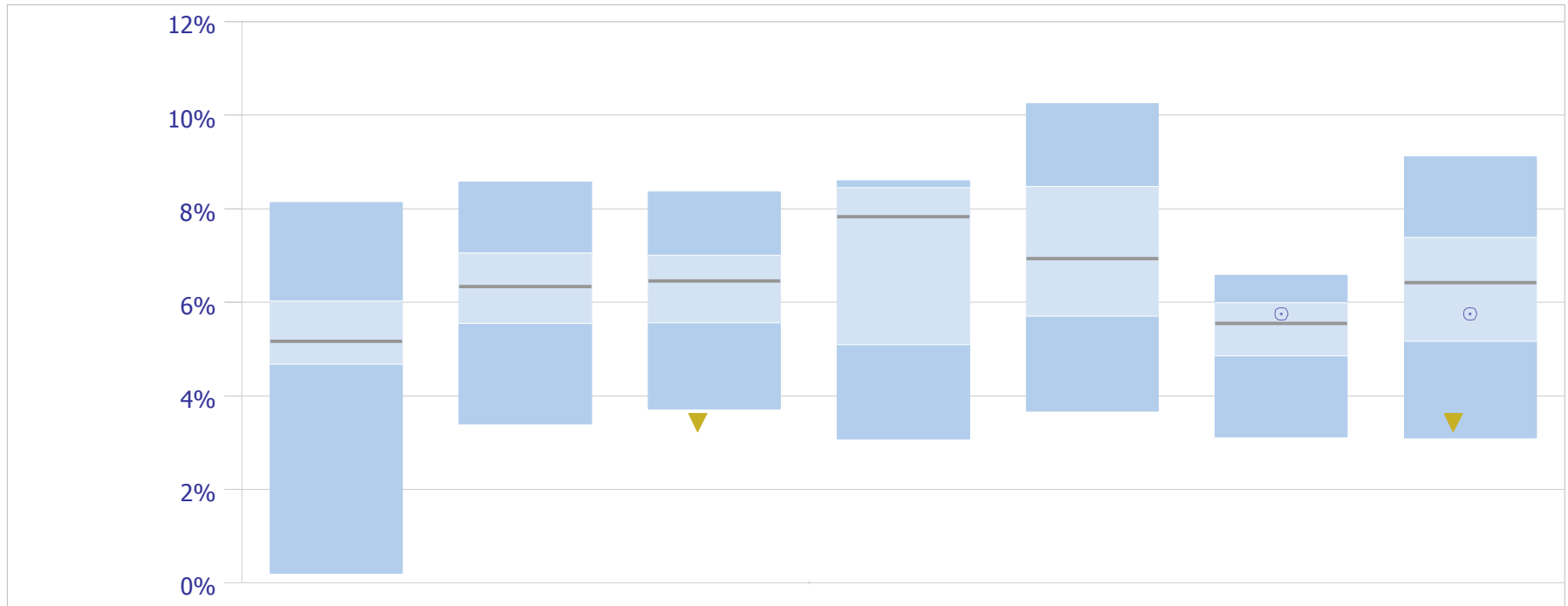
	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			0.3 96				0.3 87
○ POST ADVISORY						1.5 26	1.5 83
Median	4.8	6.6	6.7	9.3	7.1	0.4	6.4

VERMONT STATE EMPLOYEES

Two Years Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



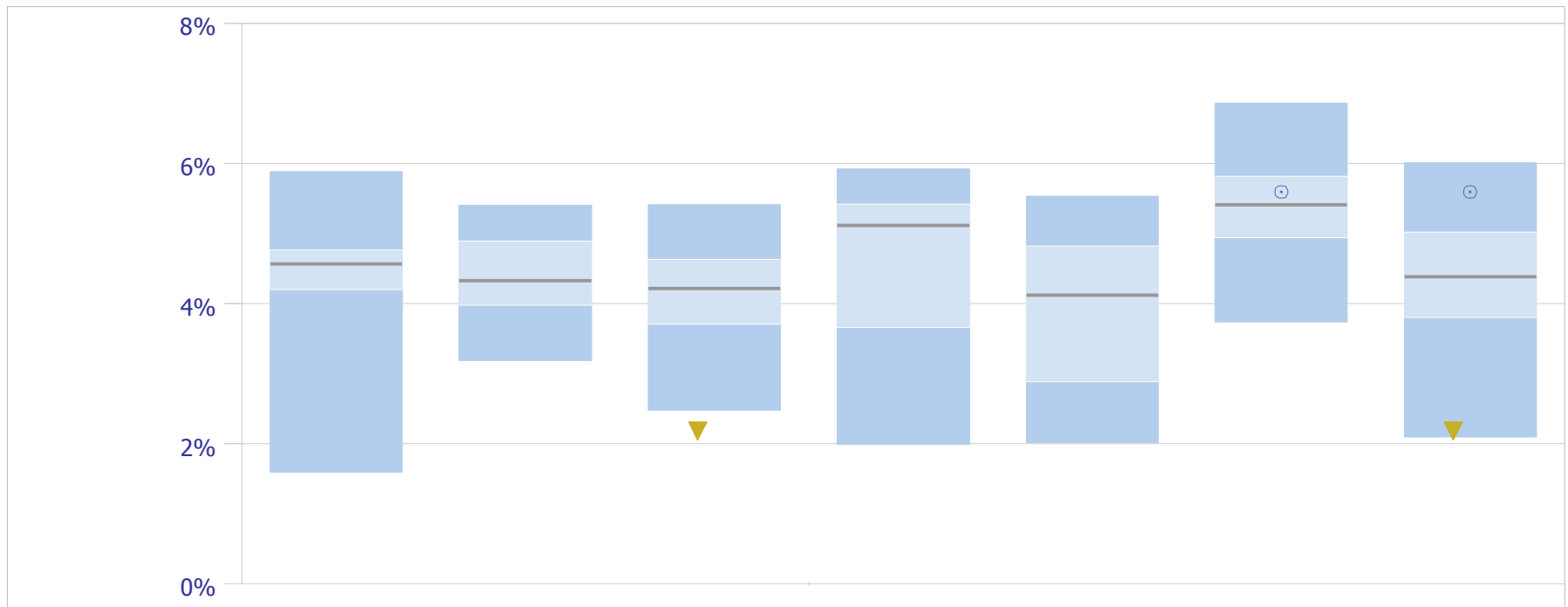
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			3.4 96				3.4 91
○ POST ADVISORY						5.8 39	5.8 65
Median	5.2	6.3	6.5	7.8	6.9	5.5	6.4

VERMONT STATE EMPLOYEES

Three Years Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



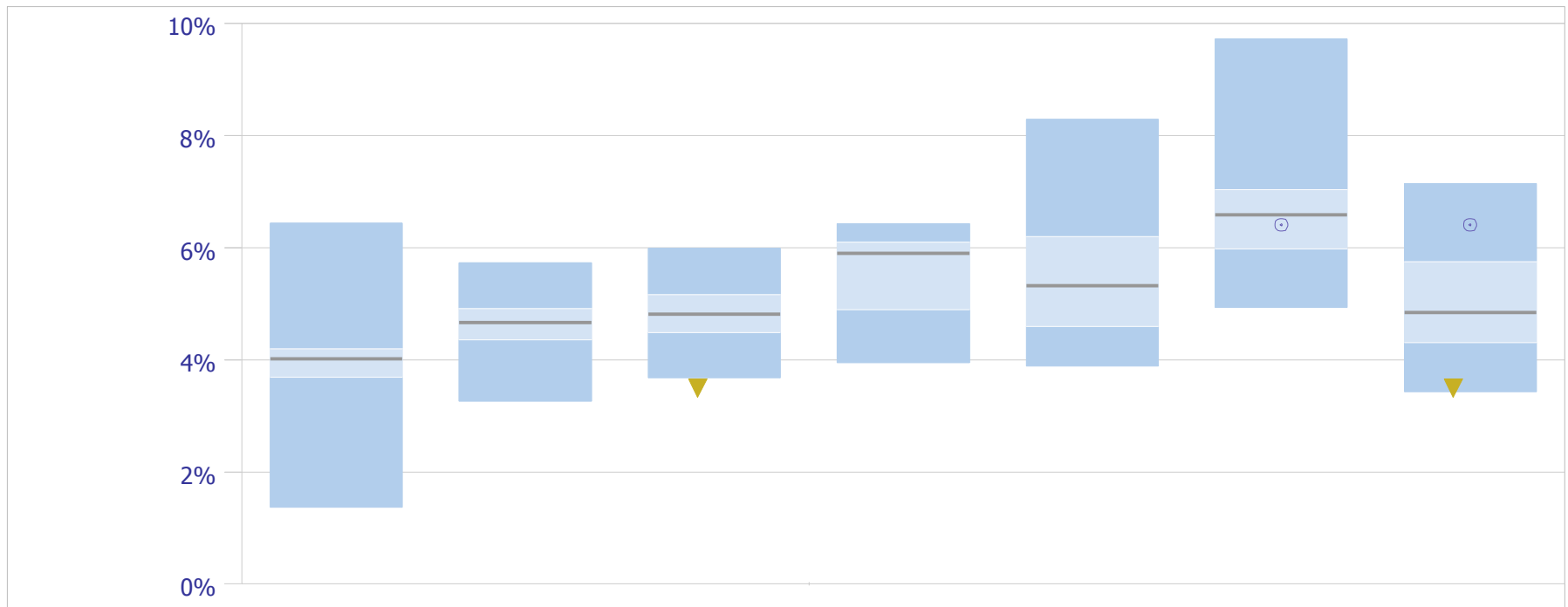
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			2.2 96				2.2 93
○ POST ADVISORY						5.6 38	5.6 8
Median	4.6	4.3	4.2	5.1	4.1	5.4	4.4

VERMONT STATE EMPLOYEES

Four Years Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



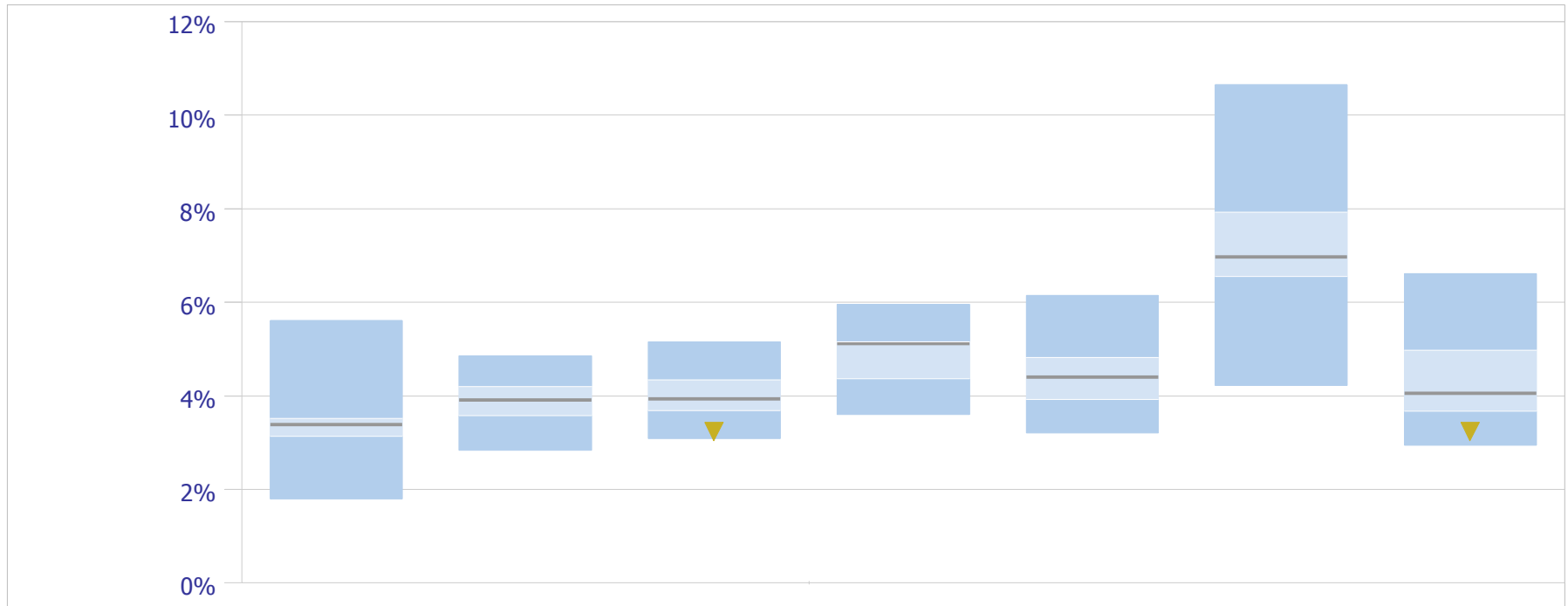
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			3.5				3.5
○ POST ADVISORY			96			6.4	59
						6.4	9
Median	4.0	4.7	4.8	5.9	5.3	6.6	4.8

VERMONT STATE EMPLOYEES

Five Years Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



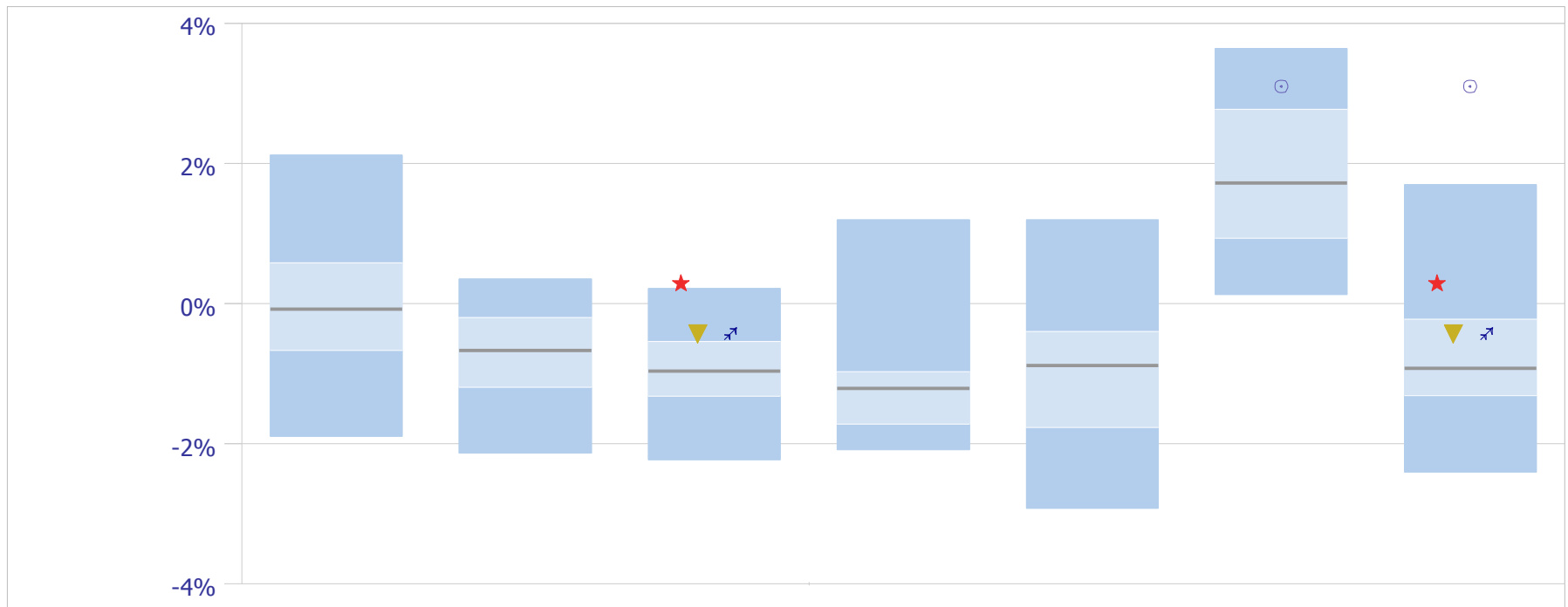
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			3.2 93				3.2 89
Median	3.4	3.9	3.9	5.1	4.4	7.0	4.0

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Only Returns



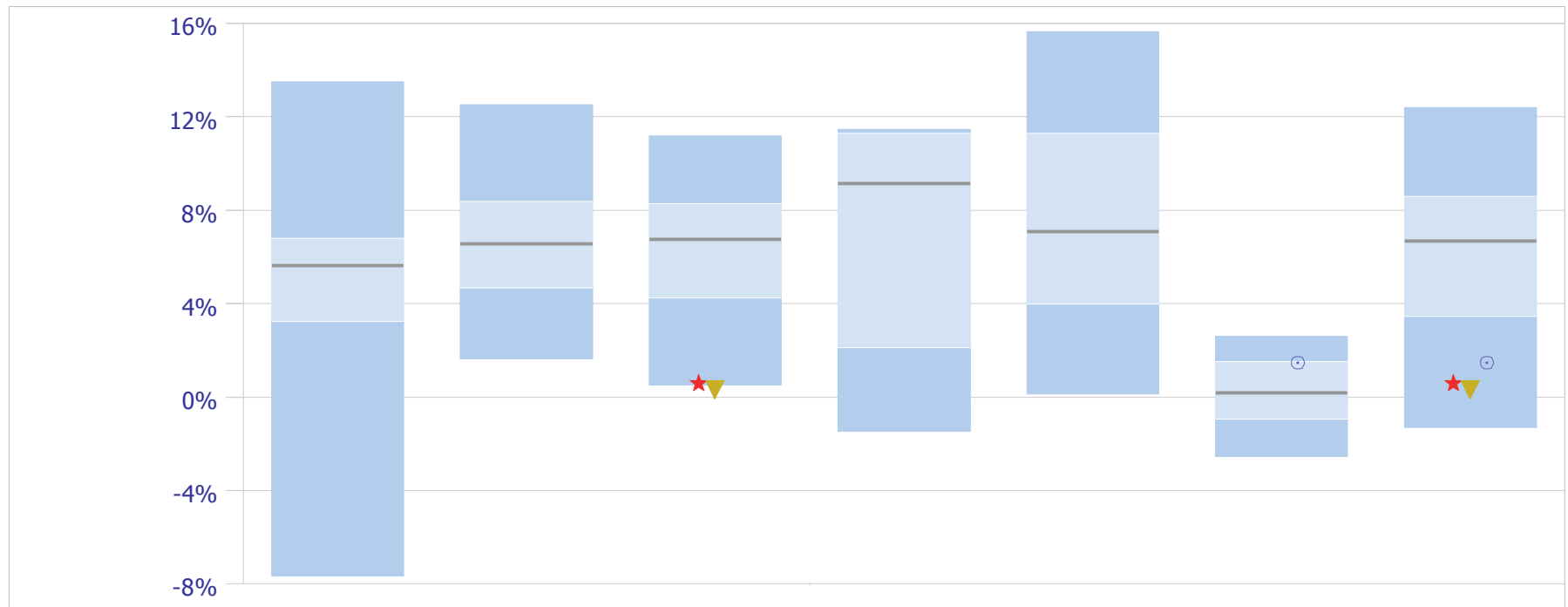
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ ERS COMPOSITE			0.3 3				0.3 13
▼ LOGAN CIRCLE			-0.4 20				-0.4 30
⊙ POST ADVISORY						3.1 13	3.1 1
↗ Oppenheimer			-0.4 20				-0.4 30
Median	-0.1	-0.7	-1.0	-1.2	-0.9	1.7	-0.9

VERMONT STATE EMPLOYEES

Year Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Only Returns



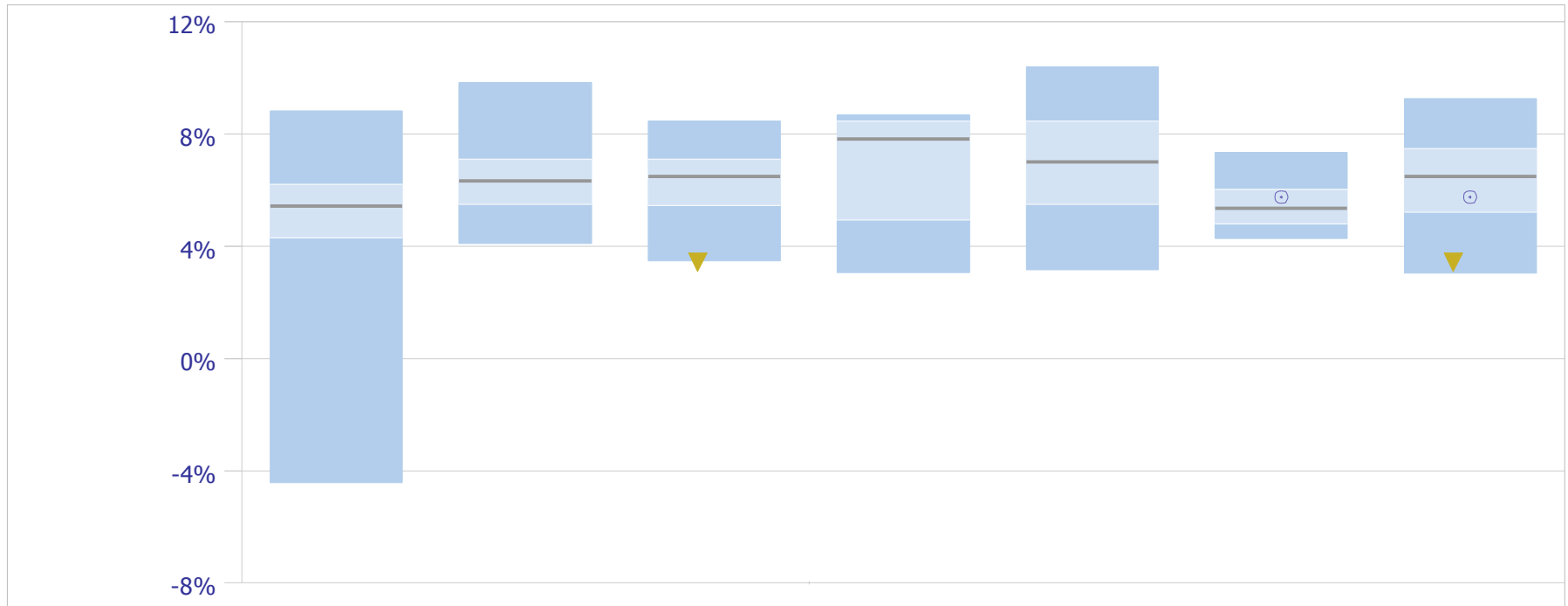
	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ ERS COMPOSITE			0.6 94				0.6 86
▼ LOGAN CIRCLE			0.3 95				0.3 87
○ POST ADVISORY						1.5 25	1.5 83
Median	5.6	6.6	6.8	9.1	7.1	0.2	6.7

VERMONT STATE EMPLOYEES

Two Years Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Only Returns



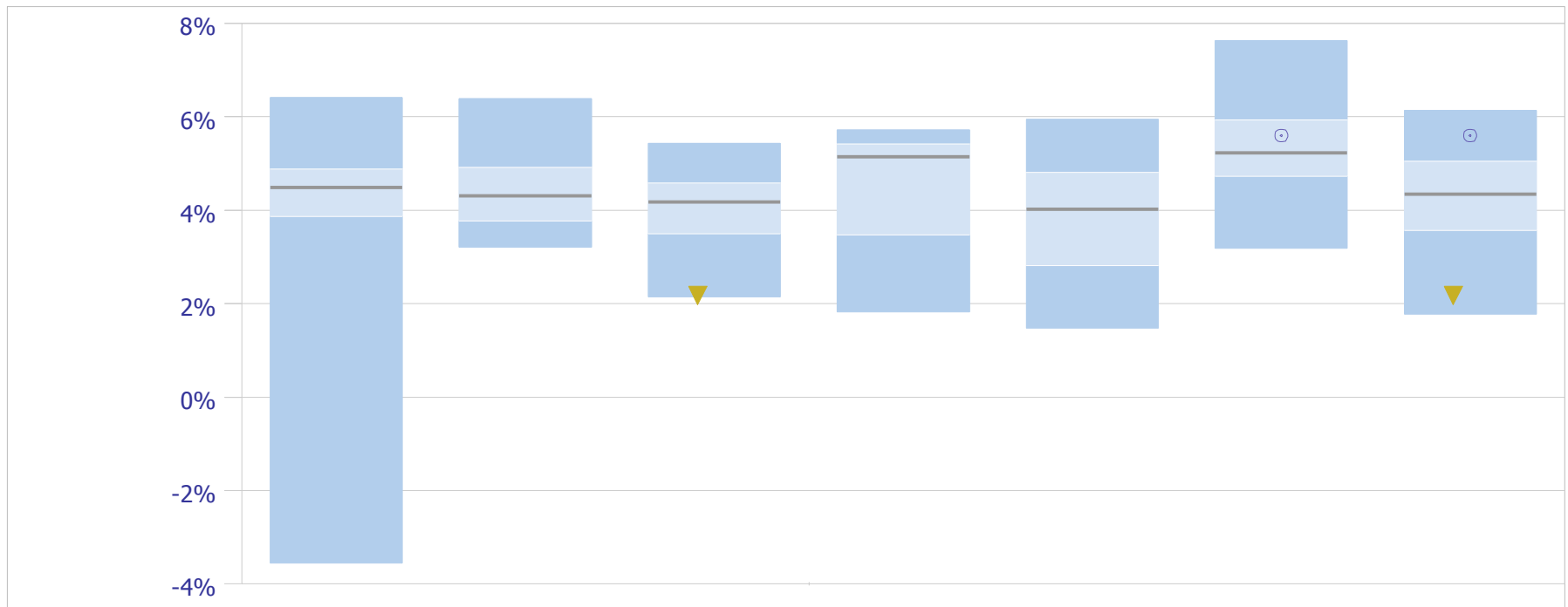
	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			3.4 95				3.4 90
○ POST ADVISORY						5.8 37	5.8 65
Median	5.4	6.3	6.5	7.8	7.0	5.4	6.5

VERMONT STATE EMPLOYEES

Three Years Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Only Returns



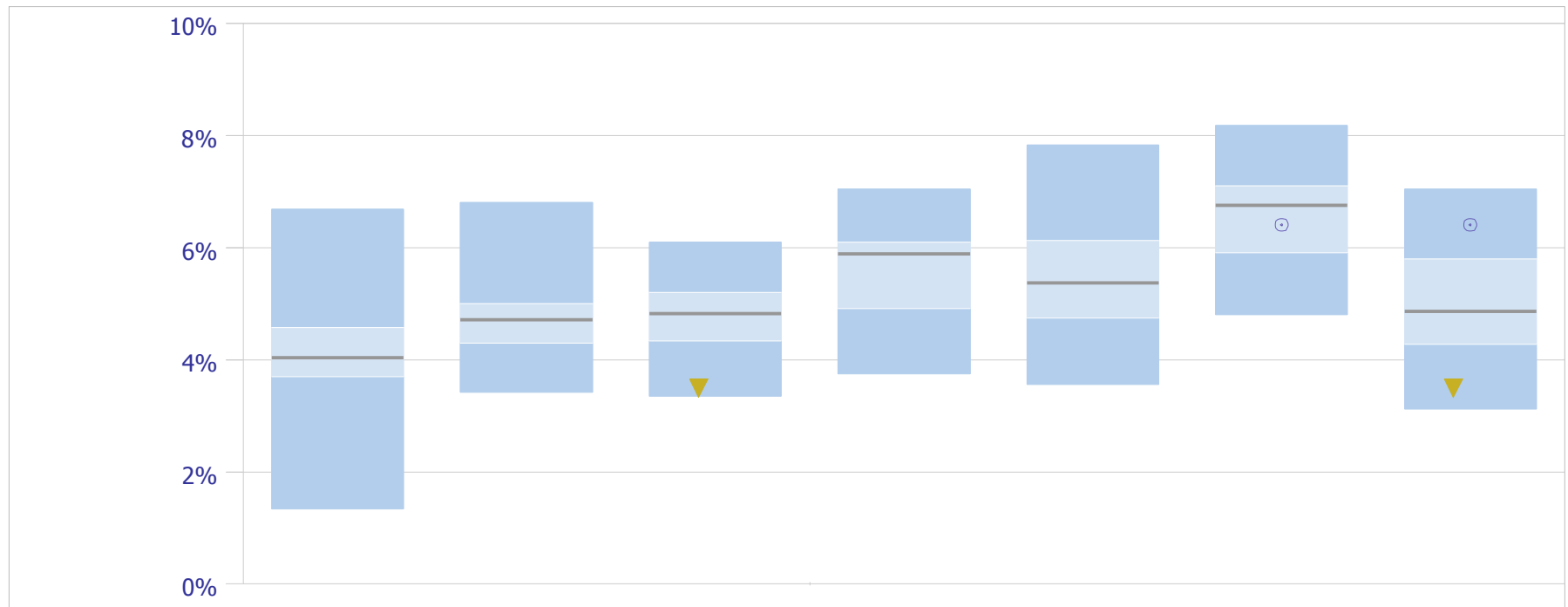
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			2.2 94				2.2 90
○ POST ADVISORY						5.6 38	5.6 9
Median	4.5	4.3	4.2	5.1	4.0	5.2	4.3

VERMONT STATE EMPLOYEES

Four Years Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Only Returns



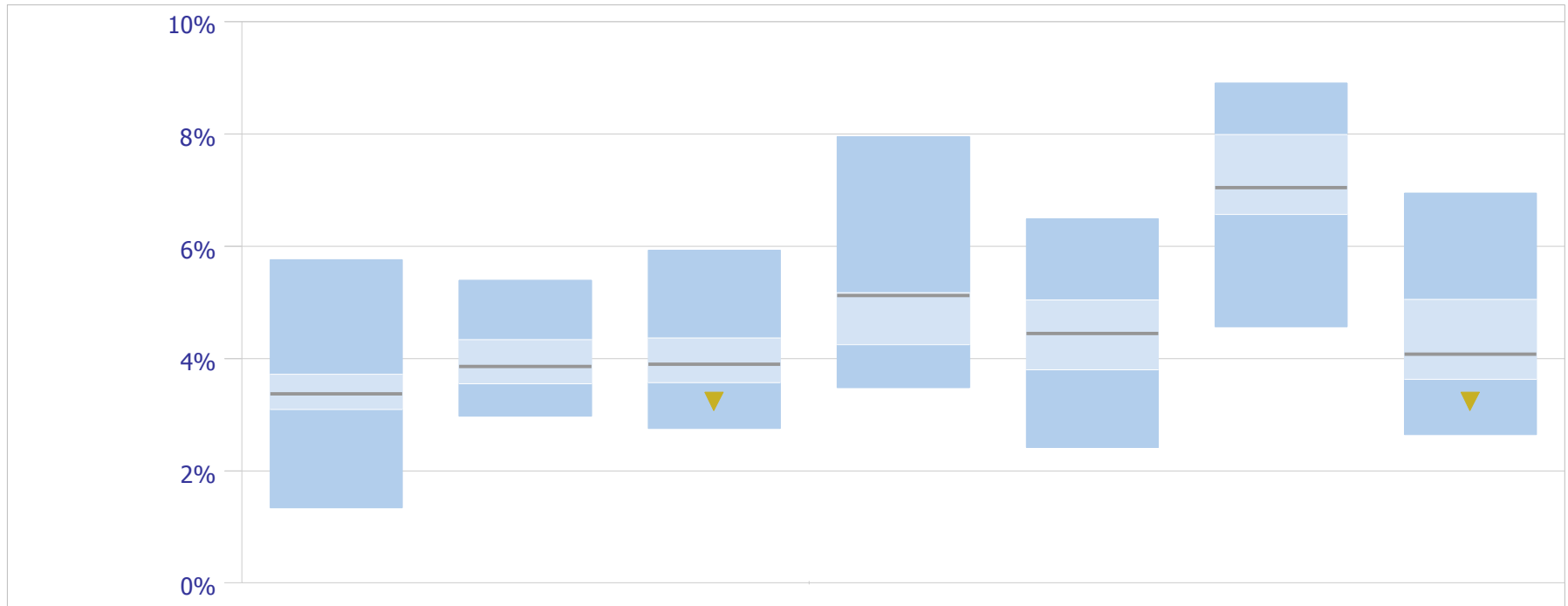
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			3.5 93				3.5 92
○ POST ADVISORY						6.4 61	6.4 9
Median	4.0	4.7	4.8	5.9	5.4	6.8	4.9

VERMONT STATE EMPLOYEES

Five Years Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			3.2 85				3.2 85
Median	3.4	3.9	3.9	5.1	4.4	7.0	4.1

VERMONT STATE EMPLOYEES

Through June 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03	917,626	-3,439	5,909	24,966	945,062	3.4
12/03	945,062	-6,482	4,937	77,040	1,020,557	8.7
3/04	1,020,557	-4,677	3,503	24,717	1,044,100	2.8
6/04	1,044,100	-5,691	4,027	-1,802	1,040,634	0.2
9/04	1,040,634	-942	6,873	-144	1,046,421	0.6
12/04	1,046,421	-5,671	7,581	70,299	1,118,630	7.5
3/05	1,118,630	-2,836	7,171	-18,955	1,104,011	-1.1
6/05	1,104,011	-6,542	8,258	11,431	1,117,158	1.8
9/05	1,117,158	-2,901	9,270	31,034	1,154,562	3.6
12/05	1,154,562	-5,949	6,387	18,785	1,173,785	2.2
3/06	1,173,785	-4,815	5,323	52,316	1,226,609	4.9
6/06	1,226,609	-3,130	5,014	-10,623	1,217,869	-0.4
9/06	1,217,869	-7,354	158	50,794	1,261,467	4.2
12/06	1,261,467	-7,361	364	68,479	1,322,949	5.5
3/07	1,322,949	-6,325	318	29,003	1,345,945	2.2
6/07	1,345,945	-6,858	21	50,194	1,389,303	3.7
9/07	1,389,303	-5,444	55	22,574	1,406,488	1.7
12/07	1,406,488	-9,012	108	-19,011	1,378,572	-1.3
3/08	1,378,572	-7,422	164	-73,976	1,297,338	-5.3
6/08	1,297,338	-6,363	40	-11,713	1,279,302	-1.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03	407,935	-6,867	1,492	13,858	416,417	3.8
12/03	416,417	0	1,563	48,217	466,198	12.0
3/04	466,198	-39,995	1,358	11,020	438,581	2.6
6/04	438,581	-8,985	964	7,081	437,641	1.9
9/04	437,641	0	1,586	-10,638	428,589	-2.3
12/04	428,589	-8,000	2,571	37,273	460,433	9.5
3/05	460,433	-6,723	1,605	-12,606	442,709	-2.4
6/05	442,709	0	1,688	9,960	454,357	2.6
9/05	454,357	0	1,677	19,745	475,779	4.7
12/05	475,779	-3,263	1,634	8,067	482,217	2.0
3/06	482,217	-673	201	31,920	513,665	6.7
6/06	513,665	-41,592	0	-15,635	456,439	-3.0
9/06	456,439	37	33	16,169	472,677	3.5
12/06	472,677	-3,943	0	33,254	501,988	7.1
3/07	501,988	-2,020	0	10,205	510,174	2.0
6/07	510,174	3,000	0	29,919	543,093	5.9
9/07	543,093	0	0	2,882	545,975	0.5
12/07	545,975	0	0	-21,732	524,243	-4.0
3/08	524,243	16,950	0	-48,957	492,237	-9.3
6/08	492,237	-4,833	0	-4,016	483,388	-0.9

VERMONT STATE EMPLOYEES

Through June 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
9/03	309,754	-12,800	1,270	7,589	305,814	2.8
12/03	305,814	0	1,350	34,115	341,279	11.6
3/04	341,279	-39,995	1,097	3,932	306,313	1.3
6/04	306,313	-6,985	778	5,755	305,862	2.2
9/04	305,862	0	1,203	-9,901	297,164	-2.8
12/04	297,164	-7,000	2,057	24,986	317,207	9.3
3/05	317,207	0	1,246	-8,698	309,755	-2.4
6/05	309,755	0	1,314	5,427	316,495	2.2
9/05	316,495	0	1,294	11,220	329,009	4.0
12/05	329,009	-1,263	1,233	7,663	336,642	2.7
3/06	336,642	-304	156	16,412	352,907	4.9
6/06	352,907	-35,092	0	-6,033	311,782	-1.7
9/06	311,782	37	33	17,355	329,206	5.6
12/06	329,206	-4,037	0	22,435	347,604	6.8
3/07	347,604	-2,000	0	5,034	350,638	1.5
6/07	350,638	-3,000	0	22,069	369,706	6.3
9/07	369,706	-1,000	0	6,529	375,235	1.8
12/07	375,235	0	0	-14,831	360,404	-4.0
3/08	360,404	6,950	0	-33,132	334,222	-9.2
6/08	334,222	-4,673	0	-7,906	321,643	-2.5

VERMONT STATE EMPLOYEES

Through June 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		68,177		-289	67,887	
3/06	67,887	0	0	4,224	72,112	6.2
6/06	72,112	-8,000	0	-1,637	62,475	-2.2
9/06	62,475	0	0	2,610	65,085	4.2
12/06	65,085	0	0	4,607	69,692	7.1
3/07	69,692	0	0	2,056	71,747	3.0
6/07	71,747	-1,000	0	4,007	74,755	5.6
9/07	74,755	0	0	-1,629	73,126	-2.2
12/07	73,126	0	0	-4,014	69,112	-5.5
3/08	69,112	3,310	0	-5,892	66,530	-8.5
6/08	66,530	0	0	-2,032	64,498	-3.1

VERMONT STATE EMPLOYEES

Through June 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
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		136,351		-1,519	134,832	
3/06	134,832	0	0	6,289	141,121	4.7
6/06	141,121	-14,000	0	-2,312	124,809	-1.5
9/06	124,809	0	0	7,264	132,074	5.8
12/06	132,074	-3,000	0	9,393	138,467	7.2
3/07	138,467	0	0	1,064	139,531	0.8
6/07	139,531	-2,000	0	9,680	147,210	6.9
9/07	147,210	0	0	3,161	150,371	2.1
12/07	150,371	0	0	-5,273	145,098	-3.5
3/08	145,098	2,640	0	-12,866	134,873	-8.9
6/08	134,873	-4,000	0	-1,473	129,400	-1.2

VERMONT STATE EMPLOYEES

Through June 30, 2008

Sources of Portfolio Growth (\$000)

PIMCO STOCKS PLUS

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		134,675		-1,130	133,545	
3/06	133,545	0	0	6,027	139,572	4.5
6/06	139,572	-13,000	0	-2,080	124,492	-1.5
9/06	124,492	0	0	7,513	132,005	6.1
12/06	132,005	-1,000	0	8,435	139,440	6.5
3/07	139,440	-2,000	0	1,920	139,360	1.4
6/07	139,360	0	0	8,381	147,741	6.0
9/07	147,741	-1,000	0	4,996	151,738	3.1
12/07	151,738	0	0	-5,544	146,193	-3.7
3/08	146,193	1,000	0	-14,375	132,819	-9.9
6/08	132,819	-673	0	-4,401	127,745	-3.5

VERMONT STATE EMPLOYEES

Through June 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
9/03	98,181	5,933	222	6,269	110,604	7.0
12/03	110,604	0	213	14,102	124,918	12.9
3/04	124,918	0	261	7,088	132,268	5.9
6/04	132,268	-2,000	186	1,326	131,779	1.2
9/04	131,779	0	382	-737	131,425	-1.2
12/04	131,425	-1,000	514	12,287	143,226	9.8
3/05	143,226	-6,723	359	-3,908	132,954	-2.5
6/05	132,954	0	374	4,533	137,861	3.7
9/05	137,861	0	383	8,525	146,770	6.5
12/05	146,770	-2,000	402	404	145,575	0.4
3/06	145,575	-369	45	15,508	160,759	10.7
6/06	160,759	-6,500	0	-9,602	144,657	-6.0
9/06	144,657	0	0	-1,186	143,471	-0.8
12/06	143,471	100	0	10,818	154,390	7.5
3/07	154,390	-20	0	5,166	159,536	3.4
6/07	159,536	6,000	0	7,851	173,387	4.9
9/07	173,387	1,000	0	-3,647	170,740	-2.1
12/07	170,740	0	0	-6,901	163,839	-4.0
3/08	163,839	10,000	0	-15,824	158,015	-9.7
6/08	158,015	-160	0	3,890	161,745	2.5

VERMONT STATE EMPLOYEES

Through June 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
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						
9/06						
12/06						
3/07		46,351		547	46,897	
6/07	46,897	8,000	0	3,323	58,220	6.6
9/07	58,220	0	0	6	58,227	0.0
12/07	58,227	0	0	-1,198	57,029	-2.1
3/08	57,029	3,000	0	-7,347	52,682	-12.9
6/08	52,682	-80	0	2,393	54,995	4.5

VERMONT STATE EMPLOYEES

Through June 30, 2008

Sources of Portfolio Growth (\$000)

SSGA RUSSELL 2500 INDEX

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		48,127		97	48,224	
3/06	48,224	14	0	5,383	53,621	11.2
6/06	53,621	-3,000	0	-2,407	48,214	-4.4
9/06	48,214	0	0	246	48,459	0.5
12/06	48,459	0	0	4,169	52,629	8.6
3/07	52,629	0	0	1,868	54,496	3.6
6/07	54,496	0	0	2,664	57,160	4.9
9/07	57,160	1,000	0	-1,405	56,755	-2.5
12/07	56,755	0	0	-2,397	54,357	-4.2
3/08	54,357	3,000	0	-5,093	52,265	-9.4
6/08	52,265	-80	0	834	53,019	1.6

VERMONT STATE EMPLOYEES

Through June 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		47,433		432	47,865	
3/06	47,865	0	0	3,914	51,779	8.2
6/06	51,779	-2,000	0	-552	49,227	-1.0
9/06	49,227	0	0	1,751	50,978	3.6
12/06	50,978	0	0	4,432	55,410	8.7
3/07	55,410	0	0	2,732	58,142	4.9
6/07	58,142	-2,000	0	1,864	58,006	3.3
9/07	58,006	0	0	-2,248	55,759	-3.9
12/07	55,759	0	0	-3,305	52,453	-5.9
3/08	52,453	4,000	0	-3,385	53,069	-6.4
6/08	53,069	0	0	663	53,731	1.2

VERMONT STATE EMPLOYEES

Through June 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
9/03						0.3
12/03						1.2
3/04						3.2
6/04						-2.3
9/04						3.2
12/04						1.3
3/05						-0.2
6/05						3.0
9/05						-0.6
12/05						0.8
3/06						-0.3
6/06		255,395		-69	255,327	-0.1
9/06	255,327	-3,500	0	9,874	261,701	3.9
12/06	261,701	0	0	3,716	265,416	1.4
3/07	265,416	0	0	4,506	269,922	1.7
6/07	269,922	9,000	0	-1,422	277,500	-0.5
9/07	277,500	0	0	5,711	283,212	2.1
12/07	283,212	-2,000	0	2,916	284,128	1.0
3/08	284,128	-47,840	0	-6,352	229,936	-2.3
6/08	229,936	-470	0	-980	228,486	-0.4

VERMONT STATE EMPLOYEES

Through June 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03	170,259	-25,987	695	10,532	155,500	6.5
12/03	155,500	0	478	24,162	180,140	15.8
3/04	180,140	-10,030	213	5,564	175,888	3.2
6/04	175,888	-3,000	309	-1,188	172,008	-0.5
9/04	172,008	0	951	1,425	174,384	1.4
12/04	174,384	-6,000	1,227	22,693	192,305	14.2
3/05	192,305	-15,000	575	-846	177,033	-0.2
6/05	177,033	0	2,128	-3,901	175,261	-1.0
9/05	175,261	0	1,431	15,886	192,577	9.9
12/05	192,577	-305	608	7,874	200,755	4.4
3/06	200,755	-2,330	2	21,594	220,021	10.8
6/06	220,021	-61,007	0	5,454	164,468	2.4
9/06	164,468	0	0	10,441	174,908	6.4
12/06	174,908	-2,500	0	19,652	192,060	11.3
3/07	192,060	-1,000	0	5,379	196,439	2.8
6/07	196,439	-10,000	0	15,290	201,730	7.9
9/07	201,730	-1,500	0	2,791	203,021	1.4
12/07	203,021	-2,500	0	-3,381	197,140	-1.7
3/08	197,140	-6,000	0	-17,512	173,628	-8.9
6/08	173,628	0	0	-4,450	169,178	-2.6

VERMONT STATE EMPLOYEES

Through June 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		92,691		8,907	101,597	
3/06	101,597	-1,000	0	13,248	113,846	13.0
6/06	113,846	-34,000	0	2,539	82,385	2.0
9/06	82,385	0	0	5,057	87,442	6.1
12/06	87,442	-1,500	0	10,656	96,598	12.2
3/07	96,598	0	0	1,892	98,490	2.0
6/07	98,490	-6,000	0	8,938	101,428	9.2
9/07	101,428	-1,500	0	1,326	101,253	1.4
12/07	101,253	-2,500	0	-3,612	95,141	-3.7
3/08	95,141	1,000	0	-9,153	86,988	-9.6
6/08	86,988	0	0	-979	86,009	-1.1

VERMONT STATE EMPLOYEES

Through June 30, 2008

Sources of Portfolio Growth (\$000)

MONDRIAN INT'L

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		92,080		5,749	97,829	2.1
3/06	97,829	0	0	8,337	106,166	8.5
6/06	106,166	-27,000	0	2,915	82,081	2.8
9/06	82,081	0	0	5,383	87,464	6.6
12/06	87,464	-1,000	0	8,996	95,460	10.3
3/07	95,460	-1,000	0	3,489	97,949	3.7
6/07	97,949	-4,000	0	6,353	100,302	6.6
9/07	100,302	0	0	1,466	101,768	1.5
12/07	101,768	0	0	231	101,999	0.2
3/08	101,999	-7,000	0	-8,359	86,640	-8.2
6/08	86,640	0	0	-3,470	83,170	-4.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						
12/03						
3/04						
6/04						-0.4
9/04						3.6
12/04						3.6
3/05						-1.0
6/05						2.4
9/05						1.3
12/05						1.2
3/06						2.3
6/06		62,849		-180	62,669	0.3
9/06	62,669	0	0	1,843	64,513	2.9
12/06	64,513	0	0	2,194	66,707	3.4
3/07	66,707	0	0	1,854	68,561	2.8
6/07	68,561	0	0	499	69,060	0.7
9/07	69,060	0	0	802	69,863	1.2
12/07	69,863	0	0	-64	69,799	-0.1
3/08	69,799	0	0	-1,819	67,980	-2.6
6/08	67,980	-1,000	0	2,112	69,092	3.1

VERMONT STATE EMPLOYEES

Through June 30, 2008

Sources of Portfolio Growth (\$000)

UBS REALTY / AELTUS

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						2.4
12/03						2.5
3/04						2.2
6/04						3.4
9/04						4.0
12/04						4.2
3/05						4.7
6/05						6.5
9/05						3.7
12/05						4.7
3/06						3.0
6/06						3.4
9/06						3.9
12/06		46,687		2,521	49,208	5.4
3/07	49,208	-113	0	1,726	50,822	3.5
6/07	50,822	-1,415	0	2,761	52,168	5.5
9/07	52,168	-121	0	907	52,954	2.3
12/07	52,954	-23,199	0	1,806	31,561	1.9
3/08	31,561	-113	0	502	31,950	1.6
6/08	31,950	0	0	-209	31,741	-0.7

VERMONT STATE EMPLOYEES

Through June 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						2.3
12/03						3.5
3/04						3.4
6/04						4.1
9/04						4.0
12/04						5.7
3/05						2.9
6/05						3.5
9/05						4.8
12/05						7.4
3/06						4.3
6/06						4.0
9/06						4.2
12/06		24,578		1,181	25,759	4.8
3/07	25,759	0	0	1,272	27,031	4.9
6/07	27,031	-750	0	1,628	27,909	6.1
9/07	27,909	-93	0	420	28,235	2.1
12/07	28,235	-976	0	652	27,911	2.2
3/08	27,911	0	0	905	28,815	3.1
6/08	28,815	0	0	-287	28,529	-1.0

VERMONT STATE EMPLOYEES

Through June 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
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						4.1
9/06						0.8
12/06		1,884		121	2,006	6.4
3/07	2,006	1,831	0	112	3,948	3.1
6/07	3,948	-127	0	273	4,095	7.2
9/07	4,095	-46	0	252	4,301	6.8
12/07	4,301	-123	0	2	4,180	0.1
3/08	4,180	10,407	0	-108	14,479	-0.8
6/08	14,479	10,350	0	-1,762	23,067	-7.1

VERMONT STATE EMPLOYEES

Through June 30, 2008

Sources of Portfolio Growth (\$000)

TRANSWESTERN

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						-0.8
6/06						-3.9
9/06						-4.7
12/06		614		-42	573	-7.9
3/07	573	437	0	-30	980	-3.7
6/07	980	-61	0	127	1,046	13.4
9/07	1,046	302	0	-67	1,280	-5.3
12/07	1,280	-90	0	0	1,190	0.0
3/08	1,190	124	0	-12	1,302	-0.9
6/08	1,302	104	0	4	1,409	0.3

VERMONT STATE EMPLOYEES

Through June 30, 2008

Sources of Portfolio Growth (\$000)

RE CASH

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						
9/06						
12/06		11,187		52	11,239	0.5
3/07	11,239	-2,069	0	130	9,301	1.2
6/07	9,301	-6,016	0	201	3,486	1.5
9/07	3,486	-2,771	0	10	725	1.4
12/07	725	21,242	0	69	22,036	1.0
3/08	22,036	-10,615	0	102	11,523	0.9
6/08	11,523	-10,423	0	4	1,104	0.3

VERMONT STATE EMPLOYEES

Through June 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03	7,929	-20	0	153	8,061	1.9
12/03	8,061	-20	0	-98	7,943	-1.2
3/04	7,943	-20	0	113	8,037	1.4
6/04	8,037	-20	0	112	8,129	1.4
9/04	8,129	-20	0	-228	7,881	-2.8
12/04	7,881	-20	0	242	8,103	3.1
3/05	8,103	-21	0	263	8,345	3.2
6/05	8,345	-21	0	25	8,350	0.3
9/05	8,350	-21	0	439	8,767	5.3
12/05	8,767	-1,720	0	386	7,434	5.1
3/06	7,434	-242	0	237	7,429	3.3
6/06	7,429	-18	0	288	7,699	3.9
9/06	7,699	-4,437	0	2,247	5,510	31.5
12/06	5,510	-729	0	502	5,283	9.8
3/07	5,283	-460	0	-66	4,756	-1.3
6/07	4,756	-622	0	-145	3,990	-3.3
9/07	3,990	-1,342	0	164	2,811	5.0
12/07	2,811	-7	0	-7	2,797	-0.3
3/08	2,797	-220	0	60	2,637	2.2
6/08	2,637	-7	0	65	2,695	2.4

VERMONT STATE EMPLOYEES

Through June 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03	5,690	-4	0	-16	5,672	-0.3
12/03	5,672	-2	48	-25	5,692	0.4
3/04	5,692	-2	0	11	5,701	0.2
6/04	5,701	-1	0	2	5,702	0.0
9/04	5,702	-2	2	232	5,934	4.1
12/04	5,934	-67	235	134	6,235	6.3
3/05	6,235	0	4	872	7,112	14.1
6/05	7,112	0	6	-595	6,522	-8.3
9/05	6,522	-30	7	1	6,500	0.1
12/05	6,500	0	9	220	6,730	3.5
3/06	6,730	-1,103	11	141	5,780	2.3
6/06	5,780	-4	4	-15	5,765	-0.2
9/06	5,765	-97	0	0	5,667	0.0
12/06	5,667	0	1	-2,544	3,124	-44.9
3/07	3,124	0	3	275	3,402	8.9
6/07	3,402	-378	4	-2	3,026	0.1
9/07	3,026	0	3	3	3,032	0.2
12/07	3,032	-766	3	-3	2,266	0.0
3/08	2,266	0	0	245	2,512	10.8
6/08	2,512	0	4	754	3,270	30.2

VERMONT STATE EMPLOYEES

Through June 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03	366	10,872	4	-2	11,241	0.4
12/03	11,241	-3,663	19	20	7,616	0.4
3/04	7,616	-4,076	19	-4	3,555	0.3
6/04	3,555	-2,526	12	-2	1,040	0.3
9/04	1,040	-761	5	-2	282	0.2
12/04	282	2,515	29	-4	2,823	1.0
3/05	2,823	-1,987	37	-2	871	1.7
6/05	871	-395	7	-1	482	0.7
9/05	482	-216	16	-1	282	1.1
12/05	282	333	152	-104	663	4.7
3/06	663	355	75	-62	1,031	1.5
6/06	1,031	-960	13	3	87	1.4
9/06	87	855	9	-7	944	1.0
12/06	944	222	325	-320	1,170	1.3
3/07	1,170	-282	315	-304	900	1.4
6/07	900	-337	18	-5	576	1.5
9/07	576	189	27	74	867	1.9
12/07	867	-432	104	-70	469	1.4
3/08	469	-297	164	-153	182	0.9
6/08	182	537	35	-16	739	0.3

VERMONT STATE EMPLOYEES

Through June 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		75,845		306	76,151	0.0
3/06	76,151	0	0	469	76,620	1.1
6/06	76,620	-50,000	0	2,394	29,014	2.4
9/06	29,014	0	0	569	29,583	2.0
12/06	29,583	0	0	845	30,428	2.9
3/07	30,428	0	0	307	30,735	1.0
6/07	30,735	0	0	424	31,159	1.1
9/07	31,159	0	0	1,729	32,888	5.8
12/07	32,888	0	0	842	33,731	2.6
3/08	33,731	-4,500	0	601	29,832	1.8
6/08	29,832	-475	0	140	29,498	0.5

VERMONT STATE EMPLOYEES

Through June 30, 2008

Sources of Portfolio Growth (\$000)

MONDRIAN GFI

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						1.1
12/03						3.9
3/04						2.1
6/04						-2.6
9/04						3.9
12/04						6.5
3/05						-1.9
6/05						0.2
9/05						-1.0
12/05						-0.9
3/06						-0.3
6/06		28,000		-437	27,563	2.3
9/06	27,563	0	0	128	27,691	1.1
12/06	27,691	0	0	920	28,611	2.3
3/07	28,611	0	0	391	29,001	1.4
6/07	29,001	3,000	0	-619	31,382	-1.9
9/07	31,382	0	0	2,323	33,705	7.4
12/07	33,705	0	0	1,458	35,163	4.3
3/08	35,163	-7,500	0	3,336	30,999	10.2
6/08	30,999	0	0	-1,486	29,513	-4.9

VERMONT STATE EMPLOYEES

Through June 30, 2008

Sources of Portfolio Growth (\$000)

MELLON GA FUND

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		63,000		306	63,306	
9/06	63,306	0	0	4,233	67,539	6.6
12/06	67,539	0	0	4,983	72,522	7.4
3/07	72,522	-2,500	0	1,507	71,530	2.1
6/07	71,530	-2,000	0	635	70,164	0.9
9/07	70,164	0	0	1,885	72,049	2.7
12/07	72,049	0	0	-2,750	69,299	-3.8
3/08	69,299	2,000	0	-5,267	66,033	-7.6
6/08	66,033	0	0	-1,286	64,746	-1.9

VERMONT STATE EMPLOYEES

Through June 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
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		62,956		46	63,002	
9/06	63,002	-137	0	2,673	65,538	4.2
12/06	65,538	-148	0	1,469	66,859	2.2
3/07	66,859	-150	0	1,735	68,444	2.6
6/07	68,444	-154	0	629	68,919	0.9
9/07	68,919	-153	0	2,804	71,570	4.1
12/07	71,570	-161	0	1,250	72,659	1.7
3/08	72,659	-7,157	0	410	65,912	0.5
6/08	65,912	-148	0	-209	65,555	-0.3

VERMONT STATE EMPLOYEES

Through June 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						
9/06						
12/06						
3/07						
6/07						
9/07						
12/07						
3/08		33,340			33,340	
6/08	33,340	0	0	-141	33,199	-0.4

VERMONT STATE EMPLOYEES

Through June 30, 2008

Sources of Portfolio Growth (\$000)

ABERDEEN EMERGING MARKETS

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						
9/06						
12/06						
3/07						
6/07						
9/07						
12/07						
3/08		14,000		43	14,043	
6/08	14,043	0	0	50	14,093	0.4

VERMONT STATE EMPLOYEES

Through June 30, 2008

Sources of Portfolio Growth (\$000)

Global Asset Allocation

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		-50		144,402	144,352	
9/06	144,352	842	0	7,967	153,161	5.5
12/06	153,161	-172	0	7,400	160,390	4.8
3/07	160,390	-2,173	0	3,734	161,951	2.3
6/07	161,951	-1,180	0	1,455	162,226	0.9
9/07	162,226	1,318	0	5,535	169,078	3.4
12/07	169,078	-192	0	-1,697	167,189	-1.0
3/08	167,189	-6,189	0	-5,624	155,377	-3.4
6/08	155,377	-173	0	-1,769	153,435	-1.1

VERMONT STATE EMPLOYEES

Through June 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
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		75,845		306	76,151	0.0
3/06	76,151	0	0	469	76,620	0.6
6/06	76,620	-22,000	0	1,957	56,577	2.1
9/06	56,577	0	0	697	57,274	1.2
12/06	57,274	0	0	1,764	59,038	3.1
3/07	59,038	0	0	698	59,736	1.2
6/07	59,736	3,000	0	-195	62,541	-0.3
9/07	62,541	0	0	4,052	66,594	6.5
12/07	66,594	0	0	2,300	68,894	3.4
3/08	68,894	-12,000	0	3,937	60,831	6.0
6/08	60,831	-475	0	-1,346	59,011	-2.2

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
ERS COMPOSITE	1,297,338	-6,363	40	-11,713	1,279,302
COMMON STOCK	492,237	-4,833	0	-4,016	483,388
INT'L C/S	187,671	0	0	-4,399	183,272
BONDS	331,256	-1,470	0	991	330,777
INT'L BONDS	60,831	-475	0	-1,346	59,011
CASH EQUIV	11,875	-8,895	40	-10	3,009
REAL ESTATE	76,546	10,454	0	-2,254	84,745
PRIVATE INVEST	2,341	-990	0	752	2,103
MISCELLANEOUS	134,581	-154	0	-1,431	132,997
EQTY COMPOSITE	492,237	-4,833	0	-4,016	483,388
COMMON STOCK	492,237	-4,833	0	-4,016	483,388
LARGE CAP EQ	334,222	-4,673	0	-7,906	321,643
COMMON STOCK	334,222	-4,673	0	-7,906	321,643
SSGA EQ WEIGHT	66,530	0	0	-2,032	64,498
COMMON STOCK	66,530	0	0	-2,032	64,498
T. ROWE	134,873	-4,000	0	-1,473	129,400
COMMON STOCK	134,873	-4,000	0	-1,473	129,400
PIMCO	132,819	-673	0	-4,401	127,745
COMMON STOCK	132,819	-673	0	-4,401	127,745
SMALL CAP EQ	158,015	-160	0	3,890	161,745
COMMON STOCK	158,015	-160	0	3,890	161,745

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SSGA R-2000 G	52,682	-80	0	2,393	54,995
COMMON STOCK	52,682	-80	0	2,393	54,995
SSGA R-2500	52,265	-80	0	834	53,019
COMMON STOCK	52,265	-80	0	834	53,019
WELLINGTON	53,069	0	0	663	53,731
COMMON STOCK	53,069	0	0	663	53,731
LOGAN CIRCLE	229,936	-470	0	-980	228,486
BONDS	229,936	-470	0	-980	228,486
INT'L EQUITY	173,628	0	0	-4,450	169,178
INT'L C/S	173,628	0	0	-4,450	169,178
ACADIAN	86,988	0	0	-979	86,009
INT'L C/S	86,988	0	0	-979	86,009
MONDRIAN INT'L	86,640	0	0	-3,470	83,170
INT'L C/S	86,640	0	0	-3,470	83,170
POST ADVISORY	67,980	-1,000	0	2,112	69,092
BONDS	67,980	-1,000	0	2,112	69,092
UBS REALTY	31,950	0	0	-209	31,741
REAL ESTATE	31,950	0	0	-209	31,741

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2008

Portfolio Asset Growth (\$'000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MORGAN STANLEY	28,815	0	0	-287	28,529
REAL ESTATE	28,815	0	0	-287	28,529
RREEF AMERICA	14,479	10,350	0	-1,762	23,067
REAL ESTATE	14,479	10,350	0	-1,762	23,067
TRANSWESTERN	1,302	104	0	4	1,409
REAL ESTATE	1,302	104	0	4	1,409
RE CASH	11,523	-10,423	0	4	1,104
CASH EQUIV	11,523	-10,423	0	4	1,104
RMK TIMBER	2,637	-7	0	65	2,695
MISCELLANEOUS	2,637	-7	0	65	2,695
VERMONT INVEST	2,512	0	4	754	3,270
BONDS	0	0	0	0	0
CASH EQUIV	170	990	4	2	1,167
PRIVATE INVEST	2,341	-990	0	752	2,103
VERMONT CASH	182	537	35	-16	739
CASH EQUIV	182	537	35	-16	739
BRANDYWINE	29,832	-475	0	140	29,498
INT'L BONDS	29,832	-475	0	140	29,498
MONDRIAN GFI	30,999	0	0	-1,486	29,513
INT'L BONDS	30,999	0	0	-1,486	29,513

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MELLON GA FUND	66,033	0	0	-1,286	64,746
MISCELLANEOUS	66,033	0	0	-1,286	64,746
PIMCO AA FUND	65,912	-148	0	-209	65,555
MISCELLANEOUS	65,912	-148	0	-209	65,555
Oppenheimer	33,340	0	0	-141	33,199
BONDS	33,340	0	0	-141	33,199
ABERDEEN	14,043	0	0	50	14,093
INT'L C/S	14,043	0	0	50	14,093
ERS GAA COMP	155,377	-173	0	-1,769	153,435
MISCELLANEOUS	155,377	-173	0	-1,769	153,435
ERS GFI COMP	60,831	-475	0	-1,346	59,011
INT'L BONDS	60,831	-475	0	-1,346	59,011

VERMONT STATE EMPLOYEES

Year to Date, as of June 30, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
ERS COMPOSITE	1,378,572	-13,785	204	-85,688	1,279,302
COMMON STOCK	524,243	12,117	0	-52,972	483,388
INT'L C/S	197,140	8,000	0	-21,869	183,272
BONDS	353,927	-15,970	0	-7,180	330,777
INT'L BONDS	68,894	-12,475	0	2,592	59,011
CASH EQUIV	22,505	-19,638	204	-61	3,009
REAL ESTATE	64,842	20,871	0	-968	84,745
PRIVATE INVEST	2,266	-1,159	0	996	2,103
MISCELLANEOUS	144,755	-5,531	0	-6,227	132,997
EQTY COMPOSITE	524,243	12,117	0	-52,972	483,388
COMMON STOCK	524,243	12,117	0	-52,972	483,388
LARGE CAP EQ	360,404	2,277	0	-41,038	321,643
COMMON STOCK	360,404	2,277	0	-41,038	321,643
SSGA EQ WEIGHT	69,112	3,310	0	-7,925	64,498
COMMON STOCK	69,112	3,310	0	-7,925	64,498
T. ROWE	145,098	-1,360	0	-14,338	129,400
COMMON STOCK	145,098	-1,360	0	-14,338	129,400
PIMCO	146,193	327	0	-18,775	127,745
COMMON STOCK	146,193	327	0	-18,775	127,745
SMALL CAP EQ	163,839	9,840	0	-11,934	161,745
COMMON STOCK	163,839	9,840	0	-11,934	161,745

VERMONT STATE EMPLOYEES

Year to Date, as of June 30, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SSGA R-2000 G	57,029	2,920	0	-4,954	54,995
COMMON STOCK	57,029	2,920	0	-4,954	54,995
SSGA R-2500	54,357	2,920	0	-4,258	53,019
COMMON STOCK	54,357	2,920	0	-4,258	53,019
WELLINGTON	52,453	4,000	0	-2,722	53,731
COMMON STOCK	52,453	4,000	0	-2,722	53,731
LOGAN CIRCLE	284,128	-48,310	0	-7,332	228,486
BONDS	284,128	-48,310	0	-7,332	228,486
INT'L EQUITY	197,140	-6,000	0	-21,962	169,178
INT'L C/S	197,140	-6,000	0	-21,962	169,178
ACADIAN	95,141	1,000	0	-10,132	86,009
INT'L C/S	95,141	1,000	0	-10,132	86,009
MONDRIAN INT'L	101,999	-7,000	0	-11,829	83,170
INT'L C/S	101,999	-7,000	0	-11,829	83,170
POST ADVISORY	69,799	-1,000	0	293	69,092
BONDS	69,799	-1,000	0	293	69,092
UBS REALTY	31,561	-113	0	293	31,741
REAL ESTATE	31,561	-113	0	293	31,741

VERMONT STATE EMPLOYEES

Year to Date, as of June 30, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MORGAN STANLEY	27,911	0	0	618	28,529
REAL ESTATE	27,911	0	0	618	28,529
RREEF AMERICA	4,180	20,757	0	-1,871	23,067
REAL ESTATE	4,180	20,757	0	-1,871	23,067
TRANSWESTERN	1,190	227	0	-8	1,409
REAL ESTATE	1,190	227	0	-8	1,409
RE CASH	22,036	-21,038	0	106	1,104
CASH EQUIV	22,036	-21,038	0	106	1,104
RMK TIMBER	2,797	-227	0	125	2,695
MISCELLANEOUS	2,797	-227	0	125	2,695
VERMONT INVEST	2,266	0	5	998	3,270
BONDS	0	0	0	0	0
CASH EQUIV	0	1,159	5	2	1,167
PRIVATE INVEST	2,266	-1,159	0	996	2,103
VERMONT CASH	469	240	199	-169	739
CASH EQUIV	469	240	199	-169	739
BRANDYWINE	33,731	-4,975	0	742	29,498
INT'L BONDS	33,731	-4,975	0	742	29,498
MONDRIAN GFI	35,163	-7,500	0	1,850	29,513
INT'L BONDS	35,163	-7,500	0	1,850	29,513

VERMONT STATE EMPLOYEES

Year to Date, as of June 30, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MELLON GA FUND	69,299	2,000	0	-6,553	64,746
MISCELLANEOUS	69,299	2,000	0	-6,553	64,746
PIMCO AA FUND	72,659	-7,305	0	201	65,555
MISCELLANEOUS	72,659	-7,305	0	201	65,555
Oppenheimer	0	33,340	0	-141	33,199
BONDS	0	33,340	0	-141	33,199
ABERDEEN	0	14,000	0	93	14,093
INT'L C/S	0	14,000	0	93	14,093
ERS GAA COMP	167,189	-6,361	0	-7,393	153,435
MISCELLANEOUS	167,189	-6,299	0	-7,456	153,435
ERS GFI COMP	68,894	-12,475	0	2,592	59,011
INT'L BONDS	68,894	-12,475	0	2,592	59,011

VERMONT STATE EMPLOYEES

Year Ending June 30, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
ERS COMPOSITE	1,389,303	-28,241	366	-82,126	1,279,302
COMMON STOCK	543,093	12,117	0	-71,822	483,388
INT'L C/S	201,730	4,000	0	-22,458	183,272
BONDS	346,561	-17,970	0	2,186	330,777
INT'L BONDS	62,541	-12,475	0	8,944	59,011
CASH EQUIV	4,062	-1,326	366	-93	3,009
REAL ESTATE	85,217	-3,475	0	3,003	84,745
PRIVATE INVEST	3,025	-1,918	0	996	2,103
MISCELLANEOUS	143,073	-7,195	0	-2,882	132,997
EQTY COMPOSITE	543,093	12,117	0	-71,822	483,388
COMMON STOCK	543,093	12,117	0	-71,822	483,388
LARGE CAP EQ	369,706	1,277	0	-49,340	321,643
COMMON STOCK	369,706	1,277	0	-49,340	321,643
SSGA EQ WEIGHT	74,755	3,310	0	-13,567	64,498
COMMON STOCK	74,755	3,310	0	-13,567	64,498
T. ROWE	147,210	-1,360	0	-16,450	129,400
COMMON STOCK	147,210	-1,360	0	-16,450	129,400
PIMCO	147,741	-673	0	-19,323	127,745
COMMON STOCK	147,741	-673	0	-19,323	127,745
SMALL CAP EQ	173,387	10,840	0	-22,482	161,745
COMMON STOCK	173,387	10,840	0	-22,482	161,745

VERMONT STATE EMPLOYEES

Year Ending June 30, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SSGA R-2000 G	58,220	2,920	0	-6,145	54,995
COMMON STOCK	58,220	2,920	0	-6,145	54,995
SSGA R-2500	57,160	3,920	0	-8,061	53,019
COMMON STOCK	57,160	3,920	0	-8,061	53,019
WELLINGTON	58,006	4,000	0	-8,275	53,731
COMMON STOCK	58,006	4,000	0	-8,275	53,731
LOGAN CIRCLE	277,500	-50,310	0	1,295	228,486
BONDS	277,500	-50,310	0	1,295	228,486
INT'L EQUITY	201,730	-10,000	0	-22,551	169,178
INT'L C/S	201,730	-10,000	0	-22,551	169,178
ACADIAN	101,428	-3,000	0	-12,419	86,009
INT'L C/S	101,428	-3,000	0	-12,419	86,009
MONDRIAN INT'L	100,302	-7,000	0	-10,132	83,170
INT'L C/S	100,302	-7,000	0	-10,132	83,170
POST ADVISORY	69,060	-1,000	0	1,031	69,092
BONDS	69,060	-1,000	0	1,031	69,092
UBS REALTY	52,168	-23,433	0	3,006	31,741
REAL ESTATE	52,168	-23,433	0	3,006	31,741

VERMONT STATE EMPLOYEES

Year Ending June 30, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MORGAN STANLEY	27,909	-1,069	0	1,689	28,529
REAL ESTATE	27,909	-1,069	0	1,689	28,529
RREEF AMERICA	4,095	20,588	0	-1,616	23,067
REAL ESTATE	4,095	20,588	0	-1,616	23,067
TRANSWESTERN	1,046	439	0	-76	1,409
REAL ESTATE	1,046	439	0	-76	1,409
RE CASH	3,486	-2,567	0	185	1,104
CASH EQUIV	3,486	-2,567	0	185	1,104
RMK TIMBER	3,990	-1,576	0	281	2,695
MISCELLANEOUS	3,990	-1,576	0	281	2,695
VERMONT INVEST	3,026	-766	11	998	3,270
BONDS	0	0	0	0	0
CASH EQUIV	0	1,152	11	2	1,167
PRIVATE INVEST	3,025	-1,918	0	996	2,103
VERMONT CASH	576	-2	331	-165	739
CASH EQUIV	576	-2	331	-165	739
BRANDYWINE	31,159	-4,975	0	3,313	29,498
INT'L BONDS	31,159	-4,975	0	3,313	29,498
MONDRIAN GFI	31,382	-7,500	0	5,631	29,513
INT'L BONDS	31,382	-7,500	0	5,631	29,513

VERMONT STATE EMPLOYEES

Year Ending June 30, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MELLON GA FUND	70,164	2,000	0	-7,418	64,746
MISCELLANEOUS	70,164	2,000	0	-7,418	64,746
PIMCO AA FUND	68,919	-7,619	0	4,255	65,555
MISCELLANEOUS	68,919	-7,619	0	4,255	65,555
Oppenheimer	0	33,340	0	-141	33,199
BONDS	0	33,340	0	-141	33,199
ABERDEEN	0	14,000	0	93	14,093
INT'L C/S	0	14,000	0	93	14,093
ERS GAA COMP	162,226	-5,236	0	-3,555	153,435
MISCELLANEOUS	162,226	-5,174	0	-3,618	153,435
ERS GFI COMP	62,541	-12,475	0	8,944	59,011
INT'L BONDS	62,541	-12,475	0	8,944	59,011

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Performance Analysis EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-1.0	59	-6.2	63	-7.5	72	-5.9	74	6.6	46	8.8	46
<i>Allocation Idx</i>	-1.3	75	-5.3	42	-6.3	52	-4.7	59	6.6	48	8.9	45
Median	-0.7		-5.7		-6.1		-4.0		6.5		8.7	
EQUITIES	-0.9	55	-10.1	43	-13.7	51	-13.3	56				
<i>S&P500 EQ MONTH</i>	-2.5	67	-10.9	50	-15.3	67	-16.9	71	4.0	71	10.0	46
<i>S&P 500</i>	-2.7	74	-11.9	67	-14.8	62	-13.1	54	4.4	64	7.6	85
<i>R 2000(R)</i>	0.6	44	-9.4	37	-13.5	49	-16.2	69	3.8	74	10.3	42
<i>R 2000(R) GR</i>	4.5	17	-8.9	34	-10.8	34	-10.8	39	6.1	36	10.4	41
<i>R 2500(TM)</i>	1.4	37	-8.1	29	-12.1	40	-14.3	61	4.9	49	11.5	30
<i>R 2000(R) VALUE</i>	-3.6	81	-9.8	40	-16.4	73	-21.6	87	1.4	89	10.0	46
Median	-0.2		-10.8		-13.5		-13.0		4.9		9.8	
BONDS	0.3	13	-2.0	89	-1.3	89	0.6	86				
<i>LB AGGREGATE</i>	-1.0	55	1.1	48	4.2	43	7.1	44	4.1	62	3.9	61
<i>LB HIGH YIELD</i>	1.8	4	-1.3	85	-2.6	94	-2.3	97	4.6	41	6.9	5
Median	-0.9		1.1		3.8		6.7		4.3		4.1	
INT'L EQUITIES	-2.3	66	-10.7	48	-12.2	64	-11.0	65				
<i>MS EAFE NET</i>	-2.3	64	-11.0	54	-12.5	69	-10.6	61	12.8	61	16.7	77
<i>CITI PMI EPAC</i>	-2.0	55	-11.0	55	-12.2	64	-9.8	56	13.4	55	17.1	65
Median	-1.6		-10.8		-11.4		-8.7		14.1		18.1	
INT'L BONDS	-2.2	47	3.6	45	7.2	42	14.1	42				
<i>CITI WLD GOV BD</i>	-4.2	61	5.0	28	9.1	25	17.0	26	6.2	83	6.4	80
Median	-3.4		3.4		6.7		9.5		7.2		7.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Performance Analysis EMPLOYEE POLICY INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-1.0	59	-4.9	32	-5.1	33	-2.9	34	7.2	30	9.3	34
Median	-0.7		-5.7		-6.1		-4.0		6.5		8.7	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Performance Analysis DOMESTIC EQUITY MANAGER COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-0.9	55	-10.1	46	-13.7	52	-13.3	58	4.7	52	8.4	69
<i>Allocation Idx</i>	-2.0	64	-10.9	53	-14.6	58	-15.0	67	3.9	72	8.3	69
Median	-0.2		-10.6		-13.4		-12.9		4.9		9.8	
EQUITIES	-0.9	55	-10.1	43	-13.7	51	-13.3	56	4.7	53	8.4	69
<i>S&P500 EQ MONTH</i>	-2.5	67	-10.9	50	-15.3	67	-16.9	71	4.0	71	10.0	46
<i>S&P 500</i>	-2.7	74	-11.9	67	-14.8	62	-13.1	54	4.4	64	7.6	85
<i>R 2000(R)</i>	0.6	44	-9.4	37	-13.5	49	-16.2	69	3.8	74	10.3	42
<i>R 2000(R) GR</i>	4.5	17	-8.9	34	-10.8	34	-10.8	39	6.1	36	10.4	41
<i>R 2500(TM)</i>	1.4	37	-8.1	29	-12.1	40	-14.3	61	4.9	49	11.5	30
<i>R 2000(R) VALUE</i>	-3.6	81	-9.8	40	-16.4	73	-21.6	87	1.4	89	10.0	46
Median	-0.2		-10.8		-13.5		-13.0		4.9		9.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-2.5	67	-11.5	59	-15.0	66	-13.5	59	5.1	46	7.9	75
<i>Allocation Idx</i>	-2.7	70	-11.7	62	-14.9	66	-13.9	61	4.3	66	7.7	76
Median	-0.2		-10.6		-13.4		-12.9		4.9		9.8	
EQUITIES	-2.5	67	-11.5	57	-15.0	65	-13.5	57	5.1	47	7.9	76
<i>S&P500 EQ MONTH</i>	-2.5	67	-10.9	50	-15.3	67	-16.9	71	4.0	71	10.0	46
<i>S&P 500</i>	-2.7	74	-11.9	67	-14.8	62	-13.1	54	4.4	64	7.6	85
<i>R 2000(R)</i>	0.6	44	-9.4	37	-13.5	49	-16.2	69	3.8	74	10.3	42
<i>R 2000(R) GR</i>	4.5	17	-8.9	34	-10.8	34	-10.8	39	6.1	36	10.4	41
<i>R 2500(TM)</i>	1.4	37	-8.1	29	-12.1	40	-14.3	61	4.9	49	11.5	30
<i>R 2000(R) VALUE</i>	-3.6	81	-9.8	40	-16.4	73	-21.6	87	1.4	89	10.0	46
Median	-0.2		-10.8		-13.5		-13.0		4.9		9.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Performance Analysis SSGA EQUAL WEIGHTED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-3.1	79	-11.3	58	-16.2	74	-18.0	76				
<i>Allocation Idx</i>	-2.5	67	-10.9	52	-15.3	68	-16.9	73				
Median	-0.2		-10.6		-13.4		-12.9		4.9		9.8	
EQUITIES	-3.1	78	-11.3	55	-16.2	72	-18.0	75				
<i>S&P500 EQ MONTH</i>	-2.5	67	-10.9	50	-15.3	67	-16.9	71	4.0	71	10.0	46
<i>S&P 500</i>	-2.7	74	-11.9	67	-14.8	62	-13.1	54	4.4	64	7.6	85
<i>R 2000(R)</i>	0.6	44	-9.4	37	-13.5	49	-16.2	69	3.8	74	10.3	42
<i>R 2000(R) GR</i>	4.5	17	-8.9	34	-10.8	34	-10.8	39	6.1	36	10.4	41
<i>R 2500(TM)</i>	1.4	37	-8.1	29	-12.1	40	-14.3	61	4.9	49	11.5	30
<i>R 2000(R) VALUE</i>	-3.6	81	-9.8	40	-16.4	73	-21.6	87	1.4	89	10.0	46
Median	-0.2		-10.8		-13.5		-13.0		4.9		9.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Performance Analysis T. ROWE ENHANCED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-1.2	57	-10.0	44	-13.1	48	-11.3	42				
<i>Allocation Idx</i>	-2.7	74	-11.9	69	-14.8	64	-13.1	56				
Median	-0.2		-10.6		-13.4		-12.9		4.9		9.8	
EQUITIES	-1.2	57	-10.0	42	-13.1	47	-11.3	41				
<i>S&P500 EQ MONTH</i>	-2.5	67	-10.9	50	-15.3	67	-16.9	71	4.0	71	10.0	46
<i>S&P 500</i>	-2.7	74	-11.9	67	-14.8	62	-13.1	54	4.4	64	7.6	85
<i>R 2000(R)</i>	0.6	44	-9.4	37	-13.5	49	-16.2	69	3.8	74	10.3	42
<i>R 2000(R) GR</i>	4.5	17	-8.9	34	-10.8	34	-10.8	39	6.1	36	10.4	41
<i>R 2500(TM)</i>	1.4	37	-8.1	29	-12.1	40	-14.3	61	4.9	49	11.5	30
<i>R 2000(R) VALUE</i>	-3.6	81	-9.8	40	-16.4	73	-21.6	87	1.4	89	10.0	46
Median	-0.2		-10.8		-13.5		-13.0		4.9		9.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Performance Analysis PIMCO STOCKS PLUS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-3.5	81	-13.0	77	-16.2	75	-13.6	60				
<i>Allocation Idx</i>	-2.7	74	-11.9	69	-14.8	64	-13.1	56				
Median	-0.2		-10.6		-13.4		-12.9		4.9		9.8	
EQUITIES	-3.5	80	-13.0	76	-16.2	72	-13.6	58				
<i>S&P500 EQ MONTH</i>	-2.5	67	-10.9	50	-15.3	67	-16.9	71	4.0	71	10.0	46
<i>S&P 500</i>	-2.7	74	-11.9	67	-14.8	62	-13.1	54	4.4	64	7.6	85
<i>R 2000(R)</i>	0.6	44	-9.4	37	-13.5	49	-16.2	69	3.8	74	10.3	42
<i>R 2000(R) GR</i>	4.5	17	-8.9	34	-10.8	34	-10.8	39	6.1	36	10.4	41
<i>R 2500(TM)</i>	1.4	37	-8.1	29	-12.1	40	-14.3	61	4.9	49	11.5	30
<i>R 2000(R) VALUE</i>	-3.6	81	-9.8	40	-16.4	73	-21.6	87	1.4	89	10.0	46
Median	-0.2		-10.8		-13.5		-13.0		4.9		9.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	2.5	29	-7.4	25	-11.2	37	-13.0	53	3.8	73	9.7	51
<i>Allocation Idx</i>	-0.6	52	-9.1	38	-14.0	55	-17.4	75	3.1	81	10.0	44
Median	-0.2		-10.6		-13.4		-12.9		4.9		9.8	
EQUITIES	2.5	29	-7.4	24	-11.2	36	-13.0	52	3.9	72	9.9	47
<i>S&P500 EQ MONTH</i>	-2.5	67	-10.9	50	-15.3	67	-16.9	71	4.0	71	10.0	46
<i>S&P 500</i>	-2.7	74	-11.9	67	-14.8	62	-13.1	54	4.4	64	7.6	85
<i>R 2000(R)</i>	0.6	44	-9.4	37	-13.5	49	-16.2	69	3.8	74	10.3	42
<i>R 2000(R) GR</i>	4.5	17	-8.9	34	-10.8	34	-10.8	39	6.1	36	10.4	41
<i>R 2500(TM)</i>	1.4	37	-8.1	29	-12.1	40	-14.3	61	4.9	49	11.5	30
<i>R 2000(R) VALUE</i>	-3.6	81	-9.8	40	-16.4	73	-21.6	87	1.4	89	10.0	46
Median	-0.2		-10.8		-13.5		-13.0		4.9		9.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Performance Analysis

SSGA R-2000 G

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	4.5	15	-8.9	36	-10.8	35	-10.8	40				
<i>Allocation Idx</i>	0.6	44	-9.4	39	-13.5	51	-16.2	70				
Median	-0.2		-10.6		-13.4		-12.9		4.9		9.8	
EQUITIES	4.5	16	-8.9	34	-10.8	33	-10.8	39				
<i>S&P500 EQ MONTH</i>	-2.5	67	-10.9	50	-15.3	67	-16.9	71	4.0	71	10.0	46
<i>S&P 500</i>	-2.7	74	-11.9	67	-14.8	62	-13.1	54	4.4	64	7.6	85
<i>R 2000(R)</i>	0.6	44	-9.4	37	-13.5	49	-16.2	69	3.8	74	10.3	42
<i>R 2000(R) GR</i>	4.5	17	-8.9	34	-10.8	34	-10.8	39	6.1	36	10.4	41
<i>R 2500(TM)</i>	1.4	37	-8.1	29	-12.1	40	-14.3	61	4.9	49	11.5	30
<i>R 2000(R) VALUE</i>	-3.6	81	-9.8	40	-16.4	73	-21.6	87	1.4	89	10.0	46
Median	-0.2		-10.8		-13.5		-13.0		4.9		9.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Performance Analysis SSGA RUSSELL 2500 INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.6	35	-7.9	29	-11.8	40	-14.0	62				
<i>Allocation Idx</i>	1.4	37	-8.1	30	-12.1	41	-14.3	63				
Median	-0.2		-10.6		-13.4		-12.9		4.9		9.8	
EQUITIES	1.6	35	-7.9	27	-11.8	39	-14.0	60				
<i>S&P500 EQ MONTH</i>	-2.5	67	-10.9	50	-15.3	67	-16.9	71	4.0	71	10.0	46
<i>S&P 500</i>	-2.7	74	-11.9	67	-14.8	62	-13.1	54	4.4	64	7.6	85
<i>R 2000(R)</i>	0.6	44	-9.4	37	-13.5	49	-16.2	69	3.8	74	10.3	42
<i>R 2000(R) GR</i>	4.5	17	-8.9	34	-10.8	34	-10.8	39	6.1	36	10.4	41
<i>R 2500(TM)</i>	1.4	37	-8.1	29	-12.1	40	-14.3	61	4.9	49	11.5	30
<i>R 2000(R) VALUE</i>	-3.6	81	-9.8	40	-16.4	73	-21.6	87	1.4	89	10.0	46
Median	-0.2		-10.8		-13.5		-13.0		4.9		9.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Performance Analysis

WELLINGTON

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.2	38	-5.3	16	-10.9	35	-14.4	63				
<i>Allocation Idx</i>	-3.6	81	-9.8	42	-16.4	75	-21.6	88				
Median	-0.2		-10.6		-13.4		-12.9		4.9		9.8	
EQUITIES	1.2	38	-5.3	14	-10.9	34	-14.4	62				
<i>S&P500 EQ MONTH</i>	-2.5	67	-10.9	50	-15.3	67	-16.9	71	4.0	71	10.0	46
<i>S&P 500</i>	-2.7	74	-11.9	67	-14.8	62	-13.1	54	4.4	64	7.6	85
<i>R 2000(R)</i>	0.6	44	-9.4	37	-13.5	49	-16.2	69	3.8	74	10.3	42
<i>R 2000(R) GR</i>	4.5	17	-8.9	34	-10.8	34	-10.8	39	6.1	36	10.4	41
<i>R 2500(TM)</i>	1.4	37	-8.1	29	-12.1	40	-14.3	61	4.9	49	11.5	30
<i>R 2000(R) VALUE</i>	-3.6	81	-9.8	40	-16.4	73	-21.6	87	1.4	89	10.0	46
Median	-0.2		-10.8		-13.5		-13.0		4.9		9.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Performance Analysis LOGAN CIRCLE FIXED INCOME

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-0.4	34	-2.7	92	-1.7	91	0.3	87	2.2	93	3.2	89
<i>Allocation Idx</i>	-1.0	59	1.1	47	4.2	40	7.1	41				
Median	-0.8		1.1		3.6		6.4		4.4		4.0	
BONDS	-0.4	30	-2.7	92	-1.7	91	0.3	87	2.2	90	3.2	85
<i>LB AGGREGATE</i>	-1.0	55	1.1	48	4.2	43	7.1	44	4.1	62	3.9	61
<i>LB HIGH YIELD</i>	1.8	4	-1.3	85	-2.6	94	-2.3	97	4.6	41	6.9	5
Median	-0.9		1.1		3.8		6.7		4.3		4.1	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Performance Analysis

POST ADVISORY

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	3.1	1	0.4	63	0.3	81	1.5	83	5.6	8		
<i>Allocation Idx</i>	1.8	4	-1.3	85	-2.6	94	-2.3	97				
Median	-0.8		1.1		3.6		6.4		4.4		4.0	
BONDS	3.1	1	0.4	63	0.3	80	1.5	83	5.6	9		
<i>LB AGGREGATE</i>	-1.0	55	1.1	48	4.2	43	7.1	44	4.1	62	3.9	61
<i>LB HIGH YIELD</i>	1.8	4	-1.3	85	-2.6	94	-2.3	97	4.6	41	6.9	5
Median	-0.9		1.1		3.8		6.7		4.3		4.1	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Performance Analysis

VERMONT CASH

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	0.3	88	1.2	76	2.7	54	4.6	18	6.2	6	4.7	9
<i>Allocation Idx</i>	0.3	84	1.2	77	2.3	78	3.6	74	4.3	68	3.2	63
Median	0.6		1.5		2.7		4.0		4.5		3.3	
CASH EQUIV.	0.3	89	1.2	80	2.7	58	4.6	20	6.3	8	4.8	8
Median	0.6		1.5		2.7		4.1		4.5		3.3	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Performance Analysis
Oppenheimer

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-0.4	34										
<i>Allocation Idx</i>	-1.0	59										
Median	-0.8		1.1		3.6		6.4		4.4		4.0	
BONDS	-0.4	30										
<i>LB AGGREGATE</i>	-1.0	55	1.1	48	4.2	43	7.1	44	4.1	62	3.9	61
<i>LB HIGH YIELD</i>	1.8	4	-1.3	85	-2.6	94	-2.3	97	4.6	41	6.9	5
Median	-0.9		1.1		3.8		6.7		4.3		4.1	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Performance Analysis Global Asset Allocation

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years	Five Years
TOTAL FUND	-1.1	63	-4.5	50	-5.5	54	-2.3	46		
<i>Allocation Idx</i>	-0.2	28	-1.2	31	0.0	29	3.5	31		
Median	-0.6		-4.5		-5.0		-2.9		6.2	7.5

VERMONT STATE EMPLOYEES

Through June 30, 2008

Performance History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/98	-8.1	-7.2	-12.4	-9.9				
12/98	13.4	14.9	21.1	21.3				
03/99	0.8	1.6	1.4	5.0				
06/99	3.9	4.3	7.6	7.0				
Annual	9.1	13.0	15.6	22.8				
09/99	-1.1	-1.4	-5.4	-6.2				
12/99	11.3	11.9	18.4	14.9				
03/00	2.1	3.2	4.2	2.3				
06/00	-0.2	-1.9	-0.8	-2.7				
Annual	12.2	11.7	15.8	7.3				
09/00	-0.6	-0.9	0.2	-1.0				
12/00	-2.3	-3.7	-6.9	-7.8				
03/01	-7.7	-6.6	-14.0	-11.9				
06/01	3.7	3.5	7.3	5.9	1.1	0.6	1.8	1.1
Annual	-7.0	-7.8	-13.9	-14.8				
09/01	-7.8	-8.7	-16.1	-14.7	4.7	4.6	0.6	1.1
12/01	5.9	6.5	12.4	10.7	0.4	0.0	0.7	0.6
03/02	1.0	0.5	2.1	0.3	-1.0	0.1	0.5	0.4
06/02	-3.8	-4.1	-10.6	-13.4	-0.4	3.7	0.5	0.5
Annual	-5.1	-6.3	-13.9	-18.0	3.7	8.6	2.2	2.6
09/02	-9.6	-9.7	-17.7	-17.3	2.6	4.6	0.4	0.5
12/02	5.5	5.3	6.6	8.4	4.1	1.6	0.5	0.4
03/03	-1.4	-2.1	-2.6	-3.1	3.2	1.4	0.4	0.3
06/03	11.4	11.6	16.2	15.4	4.3	2.5	0.4	0.3
Annual	4.6	4.0	-0.7	0.3	15.0	10.4	1.7	1.5

VERMONT STATE EMPLOYEES

Through June 30, 2008

Performance History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/98	-15.5				3.5			
12/98	17.6				0.5			
03/99	0.3				4.9			
06/99	4.3				3.6			
Annual	4.0				13.1			
09/99	4.6				1.5			
12/99	16.0				2.4			
03/00	-3.1				4.7			
06/00	-0.9				3.1			
Annual	16.5				12.2			
09/00	-7.3				4.8			
12/00	0.7				1.7			
03/01	-11.6				1.5			
06/01	1.4	-2.0			1.8		11.1	
Annual	-16.3				10.1			
09/01	-13.3	7.2			0.4		-6.5	
12/01	7.1	-2.7			-0.2		-5.4	
03/02	3.0	-1.6			-0.9		0.0	
06/02	-0.8	14.3			1.2		-10.4	
Annual	-5.1	17.3			0.5		-20.7	
09/02	-19.4	3.9			1.9		1.0	
12/02	8.3	5.2			1.0		-2.9	
03/03	-7.5	3.4			0.7		-12.2	
06/03	18.3	4.8			2.6		-1.3	
Annual	-4.5	18.4			6.3		-14.9	

VERMONT STATE EMPLOYEES

Through June 30, 2008

Performance History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/03	3.4	3.7	3.8	2.6	0.4	-0.1	0.3	0.2
12/03	8.7	9.1	12.0	12.2	0.9	0.3	0.4	0.3
03/04	2.8	3.0	2.6	1.7	3.0	2.7	0.3	0.2
06/04	0.2	0.0	1.9	1.7	-2.2	-2.4	0.2	0.2
Annual	15.7	16.5	21.6	19.1	2.1	0.3	1.1	1.0
09/04	0.6	0.3	-2.3	-1.9	3.4	3.2	0.3	0.4
12/04	7.5	7.9	9.5	9.2	1.6	1.0	0.8	0.5
03/05	-1.1	-1.3	-2.4	-2.1	-0.8	-0.5	0.7	0.6
06/05	1.8	1.9	2.7	1.4	2.6	3.0	0.7	0.7
Annual	8.9	8.9	7.2	6.3	7.0	6.8	2.5	2.2
09/05	3.6	3.4	4.8	3.6	-0.2	-0.7	0.7	0.8
12/05	2.2	1.9	2.1	2.1	0.7	0.6	3.4	0.9
03/06	4.9	4.8	6.7	4.2	0.3	-0.6	1.2	1.0
06/06	-0.4	-0.5	-2.9	-1.4	-0.1	-0.1	0.7	1.2
Annual	10.6	9.9	10.7	8.6	0.7	-0.8	6.1	4.0
09/06	4.2	3.8	3.7	5.7	2.7	3.8	26.3	1.3
12/06	5.5	5.5	7.8	6.7	1.3	1.2	41.3	1.3
03/07	2.2	2.1						
06/07	3.7	3.4						
Annual	16.5	15.6						
09/07	1.7	1.7	0.5	2.0	1.9	2.8	1.1	1.3
12/07	-1.3	-1.0	-4.0	-3.3	0.8	3.0	1.8	1.1
03/08	-5.3	-4.0	-9.3	-9.4	-2.3	2.2	1.1	0.9
06/08	-1.0	-1.3	-0.9	-2.7	0.3	-1.0	1.0	0.3
Annual	-5.9	-4.7	-13.3	-13.1	0.6	7.1	5.1	3.6
Historical Cumulative	72.5	74.1	-13.3	-13.1	0.6	7.1	5.1	3.6
Annual Equivalent	5.6	5.7	-13.3	-13.1	0.6	7.1	5.1	3.6

VERMONT STATE EMPLOYEES

Through June 30, 2008

Performance History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03	6.6	2.5			2.6		-0.3	
12/03	16.1	6.4			2.8		0.4	
03/04	3.2	2.2			2.6		0.2	
06/04	-0.5	-4.6			3.4		0.0	
Annual	27.1	6.3			11.8		0.3	
09/04	1.4	3.5			3.5		4.5	
12/04	14.3	11.0			3.3		7.1	
03/05	-0.2	-3.4			4.7		16.3	
06/05	-1.0	-2.2			6.5		-9.6	
Annual	14.5	8.5			19.2		17.6	
09/05	9.9	-1.3			3.7		0.0	
12/05	4.4	0.0			4.7		3.9	
03/06	10.8	0.6			3.0		2.5	
06/06	2.7	2.5			3.3		-0.2	
Annual	30.7	1.8			15.5		6.3	
09/06	5.8	4.8			3.5		0.0	
12/06	9.6	4.4			5.1		-44.9	
03/07								
06/07								
Annual								
09/07	1.4	6.5			2.4		0.0	
12/07	-1.7	3.4			1.9		0.0	
03/08	-8.6	6.0			1.7		11.7	
06/08	-2.3	-2.2			-2.6		42.2	
Annual	-11.0	14.1			3.3		58.8	
Historical Cumulative	-11.0	14.1			3.3		58.8	
Annual Equivalent	-11.0	14.1			3.3		58.8	

VERMONT STATE EMPLOYEES

Through June 30, 2008

**Performance History
EMPLOYEE POLICY INDEX**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/98	-5.9							
12/98	13.1							
03/99	1.1							
06/99	4.3							
Annual	12.1							
09/99	-1.3							
12/99	9.9							
03/00	2.8							
06/00	-1.4							
Annual	9.9							
09/00	-0.4							
12/00	-2.5							
03/01	-7.0							
06/01	3.6							
Annual	-6.4							
09/01	-8.1							
12/01	6.8							
03/02	0.7							
06/02	-4.2							
Annual	-5.3							
09/02	-10.1							
12/02	5.7							
03/03	-2.2							
06/03	11.7							
Annual	3.8							

VERMONT STATE EMPLOYEES

Through June 30, 2008

Performance History EMPLOYEE POLICY INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/03	3.7							
12/03	8.8							
03/04	3.0							
06/04	-0.1							
Annual	16.1							
09/04	0.6							
12/04	7.9							
03/05	-1.2							
06/05	1.6							
Annual	9.0							
09/05	3.5							
12/05	1.9							
03/06	4.5							
06/06	-0.2							
Annual	10.0							
09/06	3.7							
12/06	5.5							
03/07	2.0							
06/07	3.5							
Annual	15.5							
09/07	2.3							
12/07	-0.2							
03/08	-4.0							
06/08	-1.0							
Annual	-2.9							
Historical Cumulative	77.0							
Annual Equivalent	5.9							

VERMONT STATE EMPLOYEES

Through June 30, 2008

Performance History DOMESTIC EQUITY MANAGER COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/98	-12.4	-12.8	-12.4	-9.9				
12/98	21.1	20.9	21.1	21.3				
03/99	1.4	2.7	1.4	5.0				
06/99	7.6	8.9	7.6	7.0				
Annual	15.6	18.0	15.6	22.8				
09/99	-5.4	-6.4	-5.4	-6.2				
12/99	18.4	18.1	18.4	14.9				
03/00	4.2	5.3	4.2	2.3				
06/00	-0.8	-3.4	-0.8	-2.7				
Annual	15.8	12.4	15.8	7.3				
09/00	0.2	0.0	0.2	-1.0				
12/00	-6.9	-9.1	-6.9	-7.8				
03/01	-14.0	-10.8	-14.0	-11.9				
06/01	7.2	7.8	7.3	5.9			1.1	1.1
Annual	-13.9	-12.6	-13.9	-14.8				
09/01	-15.7	-17.2	-15.8	-14.7			1.0	1.1
12/01	12.3	13.0	12.4	10.7			0.7	0.6
03/02	2.0	0.9	2.1	0.3			0.5	0.4
06/02	-10.5	-12.0	-10.6	-13.4			0.6	0.5
Annual	-13.5	-16.9	-13.7	-18.0			2.8	2.6
09/02	-17.5	-18.3	-17.7	-17.3			0.5	0.5
12/02	6.5	7.9	6.6	8.4			0.6	0.4
03/03	-2.6	-3.3	-2.6	-3.1			0.4	0.3
06/03	16.1	17.1	16.2	15.4			0.4	0.3
Annual	-0.6	-0.2	-0.7	0.3			1.9	1.5

VERMONT STATE EMPLOYEES

Through June 30, 2008

Performance History DOMESTIC EQUITY MANAGER COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/03	3.8	4.3	3.8	2.6			0.5	0.2
12/03	12.0	12.8	12.0	12.2			0.4	0.3
03/04	2.6	3.0	2.6	1.7			0.4	0.2
06/04	1.9	1.2	1.9	1.7			0.1	0.2
Annual	21.4	22.5	21.6	19.1			1.3	1.0
09/04	-2.3	-2.0	-2.3	-1.9			0.1	0.4
12/04	9.5	10.9	9.5	9.2			0.3	0.5
03/05	-2.4	-2.8	-2.4	-2.1			0.6	0.6
06/05	2.6	2.6	2.7	1.4			0.7	0.7
Annual	7.1	8.4	7.2	6.3			1.7	2.2
09/05	4.7	4.1	4.8	3.6			1.2	0.8
12/05	2.0	1.8	2.1	2.1			0.7	0.9
03/06	6.7	7.1	6.7	4.2			0.8	1.0
06/06	-3.0	-2.6	-3.0	-1.4				
Annual	10.5	10.6	10.6	8.6				
09/06	3.5	3.8	3.5	5.7				
12/06	7.1	7.4	7.1	6.7			0.0	1.3
03/07	2.0	1.5	2.0	0.6				
06/07	5.9	5.5	5.9	6.3				
Annual	19.8	19.3	19.8	20.6				
09/07	0.5	-0.4	0.5	2.0				
12/07	-4.0	-4.2	-4.0	-3.3				
03/08	-9.3	-9.1	-9.3	-9.4				
06/08	-0.9	-2.0	-0.9	-2.7				
Annual	-13.3	-15.0	-13.3	-13.1				
Historical Cumulative	48.0	43.4	48.0	32.9				
Annual Equivalent	4.0	3.7	4.0	2.9				

VERMONT STATE EMPLOYEES

Through June 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
09/98								
12/98								
03/99								
06/99								
Annual								
09/99								
12/99								
03/00								
06/00								
Annual								
09/00								
12/00								
03/01								
06/01	5.6	6.0	5.6	5.9			1.1	1.1
Annual								
09/01	-15.8	-16.5	-15.9	-14.7			0.9	1.1
12/01	12.2	10.8	12.2	10.7			0.8	0.6
03/02	1.4	-0.1	1.4	0.3			0.1	0.4
06/02	-11.6	-13.7	-11.6	-13.4			0.6	0.5
Annual	-15.4	-20.3	-15.4	-18.0			2.5	2.6
09/02	-17.2	-17.9	-17.3	-17.3			0.5	0.5
12/02	8.5	8.5	8.5	8.4			0.4	0.4
03/03	-2.6	-3.0	-2.6	-3.1			0.4	0.3
06/03	15.1	15.6	15.1	15.4			0.5	0.3
Annual	0.6	-0.2	0.5	0.3			1.8	1.5

VERMONT STATE EMPLOYEES

Through June 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
09/03	2.8	2.9	2.8	2.6			0.5	0.2
12/03	11.6	12.2	11.6	12.2			0.5	0.3
03/04	1.3	1.8	1.3	1.7			0.2	0.2
06/04	2.2	1.5	2.2	1.7			0.1	0.2
Annual	18.8	19.4	18.8	19.1			1.3	1.0
09/04	-2.8	-1.8	-2.9	-1.9			0.1	0.4
12/04	9.3	9.5	9.3	9.2			0.4	0.5
03/05	-2.4	-2.1	-2.3	-2.1			0.4	0.6
06/05	2.2	1.8	2.2	1.4			0.4	0.7
Annual	6.0	7.2	6.0	6.3			1.3	2.2
09/05	4.0	3.8	4.0	3.6			0.0	0.8
12/05	2.7	2.1	2.7	2.1			0.4	0.9
03/06	4.9	4.6	4.9	4.2			0.9	1.0
06/06	-1.7	-1.6	-1.7	-1.4				
Annual	10.1	9.1	10.1	8.6				
09/06	5.6	5.3	5.6	5.7				
12/06	6.8	6.8	6.8	6.7			0.0	1.3
03/07	1.5	1.1	1.5	0.6				
06/07	6.3	6.2	6.3	6.3				
Annual	21.7	20.7	21.7	20.6				
09/07	1.8	1.2	1.8	2.0				
12/07	-4.0	-3.6	-4.0	-3.3				
03/08	-9.2	-9.3	-9.2	-9.4				
06/08	-2.5	-2.7	-2.5	-2.7				
Annual	-13.5	-13.9	-13.5	-13.1				
Historical Cumulative	31.1	22.4	31.0	25.5				
Annual Equivalent	3.8	2.8	3.8	3.2				

VERMONT STATE EMPLOYEES

Through June 30, 2008

Performance History SSGA EQUAL WEIGHTED INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	6.2	6.2	6.2	4.2				
06/06	-2.2	-2.1	-2.2	-1.4				
Annual								
09/06	4.2	3.9	4.2	5.7				
12/06	7.1	7.1	7.1	6.7				
03/07	3.0	2.8	3.0	0.6				
06/07	5.6	5.9	5.6	6.3				
Annual	21.3	21.1	21.3	20.6				
09/07	-2.2	-1.9	-2.2	2.0				
12/07	-5.5	-4.9	-5.5	-3.3				
03/08	-8.5	-8.6	-8.5	-9.4				
06/08	-3.1	-2.5	-3.1	-2.7				
Annual	-18.0	-16.9	-18.0	-13.1				
Historical Cumulative	3.4	4.7	3.4	7.6				
Annual Equivalent	1.3	1.9	1.3	3.0				

VERMONT STATE EMPLOYEES

Through June 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
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	4.7	4.2	4.7	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
Annual								
09/06	5.8	5.7	5.8	5.7				
12/06	7.2	6.7	7.2	6.7				
03/07	0.8	0.6	0.8	0.6				
06/07	6.9	6.3	6.9	6.3				
Annual	22.2	20.6	22.2	20.6				
09/07	2.1	2.0	2.1	2.0				
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				
Annual	-11.3	-13.1	-11.3	-13.1				
Historical Cumulative	11.8	7.6	11.8	7.6				
Annual Equivalent	4.5	3.0	4.5	3.0				

VERMONT STATE EMPLOYEES

Through June 30, 2008

Performance History PIMCO STOCKS PLUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	4.5	4.2	4.5	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
Annual								
09/06	6.1	5.7	6.1	5.7				
12/06	6.5	6.7	6.5	6.7				
03/07	1.4	0.6	1.4	0.6				
06/07	6.0	6.3	6.0	6.3				
Annual	21.4	20.6	21.4	20.6				
09/07	3.1	2.0	3.1	2.0				
12/07	-3.7	-3.3	-3.7	-3.3				
03/08	-9.9	-9.4	-9.9	-9.4				
06/08	-3.5	-2.7	-3.5	-2.7				
Annual	-13.6	-13.1	-13.6	-13.1				
Historical Cumulative	8.0	7.6	8.0	7.6				
Annual Equivalent	3.1	3.0	3.1	3.0				

VERMONT STATE EMPLOYEES

Through June 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
09/98								
12/98								
03/99								
06/99								
Annual								
09/99								
12/99								
03/00								
06/00								
Annual								
09/00								
12/00								
03/01								
06/01	12.1	13.1	12.6	5.9			1.1	1.1
Annual								
09/01	-15.2	-19.1	-15.7	-14.7			1.0	1.1
12/01	12.8	19.5	13.0	10.7			0.7	0.6
03/02	3.9	3.6	4.0	0.3			0.5	0.4
06/02	-7.6	-7.7	-7.9	-13.4			0.6	0.5
Annual	-8.2	-7.5	-8.7	-18.0			2.8	2.6
09/02	-17.0	-19.1	-17.4	-17.3			0.5	0.5
12/02	0.6	6.2	0.6	8.4			0.6	0.4
03/03	-2.3	-4.2	-2.4	-3.1			0.3	0.3
06/03	19.4	22.1	19.8	15.4			0.4	0.3
Annual	-2.6	0.5	-2.8	0.3			1.9	1.5

VERMONT STATE EMPLOYEES

Through June 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
09/03	7.0	8.8	7.2	2.6			0.5	0.2
12/03	12.9	14.3	13.1	12.2			0.4	0.3
03/04	5.9	5.8	5.9	1.7			0.4	0.2
06/04	1.2	0.4	1.3	1.7			0.1	0.2
Annual	29.4	32.1	30.1	19.1			1.3	1.0
09/04	-1.2	-2.3	-1.1	-1.9			0.1	0.4
12/04	9.8	14.0	10.0	9.2			0.3	0.5
03/05	-2.5	-4.3	-2.6	-2.1			0.6	0.6
06/05	3.7	4.4	3.8	1.4			0.8	0.7
Annual	9.7	11.3	9.9	6.3			1.9	2.2
09/05	6.5	4.8	6.7	3.6			1.1	0.8
12/05	0.4	1.3	0.5	2.1			1.1	0.9
03/06	10.7	13.0	10.7	4.2			0.5	1.0
06/06	-6.0	-4.8	-6.0	-1.4				
Annual	11.3	14.2	11.6	8.6				
09/06	-0.8	0.5	-0.8	5.7				
12/06	7.5	8.8	7.5	6.7				
03/07	3.4	2.4	3.4	0.6				
06/07	4.9	3.9	4.9	6.3				
Annual	15.7	16.3	15.7	20.6				
09/07	-2.1	-4.0	-2.1	2.0				
12/07	-4.0	-5.4	-4.0	-3.3				
03/08	-9.7	-8.6	-9.7	-9.4				
06/08	2.5	-0.6	2.5	-2.7				
Annual	-13.0	-17.4	-13.0	-13.1				
Historical Cumulative	59.5	69.3	60.5	25.5				
Annual Equivalent	6.7	7.5	6.7	3.2				

VERMONT STATE EMPLOYEES

Through June 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
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06								
Annual								
09/06								
12/06								
03/07								
06/07	6.6	4.4	6.6	6.3				
Annual								
09/07	0.0	-3.1	0.0	2.0				
12/07	-2.1	-4.6	-2.1	-3.3				
03/08	-12.9	-9.9	-12.9	-9.4				
06/08	4.5	0.6	4.5	-2.7				
Annual	-10.8	-16.2	-10.8	-13.1				
Historical Cumulative	-4.8	-12.5	-4.8	-7.7				
Annual Equivalent	-3.9	-10.1	-3.9	-6.2				

VERMONT STATE EMPLOYEES

Through June 30, 2008

Performance History
SSGA RUSSELL 2500 INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	11.2	11.1	11.2	4.2				
06/06	-4.4	-4.3	-4.4	-1.4				
Annual								
09/06	0.5	0.5	0.5	5.7				
12/06	8.6	8.7	8.6	6.7				
03/07	3.6	3.6	3.6	0.6				
06/07	4.9	5.0	4.9	6.3				
Annual	18.6	18.7	18.6	20.6				
09/07	-2.5	-2.5	-2.5	2.0				
12/07	-4.2	-4.3	-4.2	-3.3				
03/08	-9.4	-9.4	-9.4	-9.4				
06/08	1.6	1.4	1.6	-2.7				
Annual	-14.0	-14.3	-14.0	-13.1				
Historical Cumulative	8.4	8.2	8.4	7.6				
Annual Equivalent	3.3	3.2	3.3	3.0				

VERMONT STATE EMPLOYEES

Through June 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
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	8.2	13.5	8.2	4.2				
06/06	-1.0	-2.7	-1.0	-1.4				
Annual								
09/06	3.6	2.6	3.6	5.7				
12/06	8.7	9.0	8.7	6.7				
03/07	4.9	1.5	4.9	0.6				
06/07	3.3	2.3	3.3	6.3				
Annual	22.0	16.1	22.0	20.6				
09/07	-3.9	-6.3	-3.9	2.0				
12/07	-5.9	-7.3	-5.9	-3.3				
03/08	-6.4	-6.5	-6.4	-9.4				
06/08	1.2	-3.6	1.2	-2.7				
Annual	-14.4	-21.6	-14.4	-13.1				
Historical Cumulative	11.8	0.4	11.8	7.6				
Annual Equivalent	4.6	0.2	4.6	3.0				

VERMONT STATE EMPLOYEES

Through June 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
09/98	3.9				3.9	4.2		
12/98	0.5				0.5	0.3		
03/99	0.0				0.0	-0.5		
06/99	-0.9				-0.9	-0.9		
Annual	3.6				3.6	3.1		
09/99	0.8				0.8	0.7		
12/99	0.1				0.1	-0.1		
03/00	2.3				2.3	2.2		
06/00	1.4				1.4	1.7		
Annual	4.7				4.7	4.6		
09/00	3.0				3.0	3.0		
12/00	4.6				4.6	4.2		
03/01	3.2				3.2	3.0		
06/01	0.9				0.9	0.6		
Annual	12.3				12.3	11.2		
09/01	4.7				4.7	4.6		
12/01	0.4				0.4	0.0		
03/02	0.1				0.1	0.1		
06/02	3.0				3.0	3.7		
Annual	8.5				8.5	8.6		
09/02	3.4				3.4	4.6		
12/02	2.7				2.7	1.6		
03/03	2.2				2.2	1.4		
06/03	3.2				3.2	2.5		
Annual	12.0				12.0	10.4		

VERMONT STATE EMPLOYEES

Through June 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
09/03	0.3				0.3	-0.1		
12/03	1.2				1.2	0.3		
03/04	3.2				3.2	2.7		
06/04	-2.3				-2.3	-2.4		
Annual	2.2				2.2	0.3		
09/04	3.2				3.2	3.2		
12/04	1.3				1.3	1.0		
03/05	-0.2				-0.2	-0.5		
06/05	3.0				3.0	3.0		
Annual	7.5				7.5	6.8		
09/05	-0.6				-0.6	-0.7		
12/05	0.8				0.8	0.6		
03/06	-0.3				-0.3	-0.6		
06/06	-0.1				-0.1	-0.1		
Annual	-0.3				-0.3	-0.8		
09/06	3.9	3.8			3.9	3.8		
12/06	1.4	1.2			1.4	1.2		
03/07	1.7	1.5			1.7	1.5		
06/07	-0.5	-0.5			-0.5	-0.5		
Annual	6.6	6.1			6.6	6.1		
09/07	2.1	2.8			2.1	2.8		
12/07	1.0	3.0			1.0	3.0		
03/08	-2.3	2.2			-2.3	2.2		
06/08	-0.4	-1.0			-0.4	-1.0		
Annual	0.3	7.1			0.3	7.1		
Historical Cumulative	73.6	13.7			73.6	73.8		
Annual Equivalent	5.7	6.6			5.7	5.7		

VERMONT STATE EMPLOYEES

Through June 30, 2008

Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/98								
12/98								
03/99								
06/99								
Annual								
09/99								
12/99								
03/00								
06/00								
Annual								
09/00								
12/00								
03/01								
06/01	1.5	-1.0						
Annual								
09/01	-13.6	-13.8					-14.5	1.1
12/01	7.0	6.9					0.7	0.6
03/02	3.0	0.5					0.5	0.4
06/02	-0.9	-2.1					0.6	0.5
Annual	-5.6	-9.4					-13.0	2.6
09/02	-19.0	-19.3					0.4	0.5
12/02	8.1	6.3					0.4	0.4
03/03	-7.4	-8.1					0.4	0.3
06/03	18.0	18.9					0.3	0.3
Annual	-4.4	-6.3					1.6	1.5

VERMONT STATE EMPLOYEES

Through June 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
09/98								
12/98								
03/99								
06/99								
Annual								
09/99								
12/99								
03/00								
06/00								
Annual								
09/00								
12/00								
03/01								
06/01	1.4							
Annual								
09/01	-13.3							
12/01	7.1							
03/02	3.0							
06/02	-0.8							
Annual	-5.1							
09/02	-19.3							
12/02	8.3							
03/03	-7.5							
06/03	18.3							
Annual	-4.4							

VERMONT STATE EMPLOYEES

Through June 30, 2008

Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/03	6.5	8.0					0.2	0.2
12/03	15.8	16.8					0.3	0.3
03/04	3.2	4.3					0.2	0.2
06/04	-0.5	0.2					0.2	0.2
Annual	26.7	31.8					0.9	1.0
09/04	1.4	-0.3					0.3	0.4
12/04	14.2	15.0					0.2	0.5
03/05	-0.2	-0.2					0.4	0.6
06/05	-1.0	-1.0					0.7	0.7
Annual	14.4	13.4					1.5	2.2
09/05	9.9	10.3					1.5	0.8
12/05	4.4	4.1					0.6	0.9
03/06	10.8	9.4						
06/06	2.4	0.7					2.3	1.2
Annual	30.2	26.5						
09/06	6.4	3.9						
12/06	11.3	10.4						
03/07	2.8	4.1						
06/07	7.9	6.4						
Annual	31.3	27.0						
09/07	1.4	2.2						
12/07	-1.7	-1.8						
03/08	-8.9	-8.8						
06/08	-2.6	-2.1						
Annual	-11.5	-10.4						
Historical Cumulative	100.8	80.8						
Annual Equivalent	10.1	8.5						

VERMONT STATE EMPLOYEES

Through June 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
09/03	6.6							
12/03	16.1							
03/04	3.2							
06/04	-0.5							
Annual	27.2							
09/04	1.4							
12/04	14.3							
03/05	-0.2							
06/05	-1.0							
Annual	14.5							
09/05	9.9							
12/05	4.4							
03/06	10.8							
06/06	2.4							
Annual	30.3							
09/06	6.4							
12/06	11.3							
03/07	2.8							
06/07	7.9							
Annual	31.3							
09/07	1.4							
12/07	-1.7							
03/08	-8.9							
06/08	-2.6							
Annual	-11.5							
Historical Cumulative	102.8							
Annual Equivalent	10.2							

VERMONT STATE EMPLOYEES

Through June 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
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	13.0	9.4						
06/06	2.0	0.7						
Annual								
09/06	6.1	3.9						
12/06	12.2	10.4						
03/07	2.0	4.1						
06/07	9.2	6.4						
Annual	32.7	27.0						
09/07	1.4	2.2						
12/07	-3.7	-1.8						
03/08	-9.6	-8.9						
06/08	-1.1	-2.3						
Annual	-12.7	-10.6						
Historical Cumulative	33.5	25.1						
Annual Equivalent	12.2	9.4						

VERMONT STATE EMPLOYEES

Through June 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
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	13.0							
06/06	2.0							
Annual								
09/06	6.1							
12/06	12.2							
03/07	2.0							
06/07	9.2							
Annual	32.7							
09/07	1.4							
12/07	-3.7							
03/08	-9.6							
06/08	-1.1							
Annual	-12.7							
Historical Cumulative	33.5							
Annual Equivalent	12.2							

VERMONT STATE EMPLOYEES

Through June 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
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05	2.1							
03/06	8.5	9.4						
06/06	2.8	0.7						
Annual								
09/06	6.6	3.9						
12/06	10.3	10.4						
03/07	3.7	4.1						
06/07	6.6	6.4						
Annual	29.9	27.0						
09/07	1.5	2.2						
12/07	0.2	-1.8						
03/08	-8.2	-8.9						
06/08	-4.0	-2.3						
Annual	-10.4	-10.6						
Historical Cumulative	32.5	25.1						
Annual Equivalent	10.8	9.4						

VERMONT STATE EMPLOYEES

Through June 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
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05	2.1							
03/06	8.5							
06/06	2.8							
Annual								
09/06	6.6							
12/06	10.3							
03/07	3.7							
06/07	6.6							
Annual	29.9							
09/07	1.5							
12/07	0.2							
03/08	-8.2							
06/08	-4.0							
Annual	-10.4							
Historical Cumulative	32.5							
Annual Equivalent	10.8							

VERMONT STATE EMPLOYEES

Through June 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
09/03								
12/03								
03/04								
06/04	-0.4				-0.4		-2.4	
Annual								
09/04	3.6				3.6		3.2	
12/04	3.6				3.6		1.0	
03/05	-1.0				-1.0		-0.5	
06/05	2.4				2.4		3.0	
Annual	8.9				8.9		6.8	
09/05	1.3				1.3		-0.7	
12/05	1.2				1.2		0.6	
03/06	2.3				2.3		-0.6	
06/06	0.3				0.3		-0.1	
Annual	5.3				5.3		-0.8	
09/06	2.9	4.1			2.9		3.8	
12/06	3.4	4.2			3.4		1.2	
03/07	2.8	2.6			2.8		1.5	
06/07	0.7	0.2			0.7		-0.5	
Annual	10.2	11.6			10.2		6.1	
09/07	1.2	0.3			1.2		2.8	
12/07	-0.1	-1.3			-0.1		3.0	
03/08	-2.6	-3.0			-2.6		2.2	
06/08	3.1	1.8			3.1		-1.0	
Annual	1.5	-2.3			1.5		7.1	
Historical Cumulative	27.8	9.0			27.8		17.5	
Annual Equivalent	5.9	4.4			5.9		3.9	

VERMONT STATE EMPLOYEES

Through June 30, 2008

Performance History
UBS REALTY / AELTUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/98	3.3							
12/98	2.2							
03/99	2.2							
06/99	3.3							
Annual	11.5							
09/99	2.7							
12/99	4.1							
03/00	2.4							
06/00	4.7							
Annual	14.8							
09/00	5.0							
12/00	4.0							
03/01	1.2							
06/01	1.7							
Annual	12.3							
09/01	-0.7							
12/01	-0.3							
03/02	2.2							
06/02	1.4							
Annual	2.5							
09/02	3.2							
12/02	1.9							
03/03	1.9							
06/03	2.5							
Annual	9.7							

VERMONT STATE EMPLOYEES

Through June 30, 2008

**Performance History
UBS REALTY / AELTUS**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/98					3.3			
12/98					2.2			
03/99					2.2			
06/99					3.3			
Annual					11.5			
09/99					2.7			
12/99					4.1			
03/00					2.4			
06/00					4.7			
Annual					14.8			
09/00					5.0			
12/00					4.0			
03/01					1.2			
06/01					1.7			
Annual					12.3			
09/01					-0.7			
12/01					-0.3			
03/02					2.2			
06/02					1.4			
Annual					2.5			
09/02					3.2			
12/02					1.9			
03/03					1.9			
06/03					2.5			
Annual					9.7			

VERMONT STATE EMPLOYEES

Through June 30, 2008

Performance History
UBS REALTY / AELTUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/03	2.4							
12/03	2.5							
03/04	2.2							
06/04	3.4							
Annual	11.0							
09/04	4.0							
12/04	4.2							
03/05	4.7							
06/05	6.5							
Annual	20.8							
09/05	3.7							
12/05	4.7							
03/06	3.0							
06/06	3.4							
Annual	15.6							
09/06	3.9							
12/06	5.4							
03/07	3.5	3.6						
06/07	5.5	4.6						
Annual	19.5							
09/07	2.3	3.6						
12/07	1.9	0.0						
03/08	1.6	1.3						
06/08	-0.7	0.6						
Annual	5.2	5.5						
Historical Cumulative	215.2	14.3						
Annual Equivalent	12.2	9.3						

VERMONT STATE EMPLOYEES

Through June 30, 2008

Performance History
UBS REALTY / AELTUS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03					2.4			
12/03					2.5			
03/04					2.2			
06/04					3.4			
Annual					11.0			
09/04					4.0			
12/04					4.2			
03/05					4.7			
06/05					6.5			
Annual					20.8			
09/05					3.7			
12/05					4.7			
03/06					3.0			
06/06					3.4			
Annual					15.6			
09/06					3.9			
12/06					5.4			
03/07					3.5			
06/07					5.5			
Annual					19.5			
09/07					2.3			
12/07					1.9			
03/08					1.6			
06/08					-0.7			
Annual					5.2			
Historical Cumulative					215.2			
Annual Equivalent					12.2			

VERMONT STATE EMPLOYEES

Through June 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
09/98	4.8							
12/98	2.3							
03/99	3.0							
06/99	3.7							
Annual	14.5							
09/99	3.6							
12/99	2.6							
03/00	2.8							
06/00	2.4							
Annual	11.9							
09/00	4.5							
12/00	3.0							
03/01	2.4							
06/01	1.3							
Annual	11.6							
09/01	0.7							
12/01	-1.2							
03/02	-0.8							
06/02	1.0							
Annual	-0.3							
09/02	2.3							
12/02	2.7							
03/03	2.2							
06/03	2.6							
Annual	10.1							

VERMONT STATE EMPLOYEES

Through June 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
09/98					4.8			
12/98					2.3			
03/99					3.0			
06/99					3.7			
Annual					14.5			
09/99					3.6			
12/99					2.6			
03/00					2.8			
06/00					2.4			
Annual					11.9			
09/00					4.5			
12/00					3.0			
03/01					2.4			
06/01					1.3			
Annual					11.6			
09/01					0.7			
12/01					-1.2			
03/02					-0.8			
06/02					1.0			
Annual					-0.3			
09/02					2.3			
12/02					2.7			
03/03					2.2			
06/03					2.6			
Annual					10.1			

VERMONT STATE EMPLOYEES

Through June 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
09/03	2.3							
12/03	3.5							
03/04	3.4							
06/04	4.1							
Annual	14.0							
09/04	4.0							
12/04	5.7							
03/05	2.9							
06/05	3.5							
Annual	17.1							
09/05	4.8							
12/05	7.4							
03/06	4.3							
06/06	4.0							
Annual	22.0							
09/06	4.2							
12/06	4.8							
03/07	4.9	3.6						
06/07	6.1	4.6						
Annual	21.6							
09/07	2.1	3.6						
12/07	2.2	0.0						
03/08	3.1	1.3						
06/08	-1.0	0.6						
Annual	6.5	5.5						
Historical Cumulative	231.0	14.3						
Annual Equivalent	12.7	9.3						

VERMONT STATE EMPLOYEES

Through June 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
09/03					2.3			
12/03					3.5			
03/04					3.4			
06/04					4.1			
Annual					14.0			
09/04					4.0			
12/04					5.7			
03/05					2.9			
06/05					3.5			
Annual					17.1			
09/05					4.8			
12/05					7.4			
03/06					4.3			
06/06					4.0			
Annual					22.0			
09/06					4.2			
12/06					4.8			
03/07					4.9			
06/07					6.1			
Annual					21.6			
09/07					2.1			
12/07					2.2			
03/08					3.1			
06/08					-1.0			
Annual					6.5			
Historical Cumulative					231.0			
Annual Equivalent					12.7			

VERMONT STATE EMPLOYEES

Through June 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
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06	4.1							
Annual								
09/06	0.8							
12/06	6.4							
03/07	3.1	3.6						
06/07	7.2	4.6						
Annual	18.4							
09/07	6.8	3.6						
12/07	0.1	0.0						
03/08	-0.8	1.3						
06/08	-7.1	0.6						
Annual	-1.5	5.5						
Historical Cumulative	21.5	14.3						
Annual Equivalent	9.0	9.3						

VERMONT STATE EMPLOYEES

Through June 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
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06						4.1		
Annual								
09/06						0.8		
12/06						6.4		
03/07						3.1		
06/07						7.2		
Annual						18.4		
09/07						6.8		
12/07						0.1		
03/08						-0.8		
06/08						-7.1		
Annual						-1.5		
Historical Cumulative						21.5		
Annual Equivalent						9.0		

VERMONT STATE EMPLOYEES

Through June 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
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	-0.8							
06/06	-3.9							
Annual								
09/06	-4.7							
12/06	-7.9							
03/07	-3.7	3.6						
06/07	13.4	4.6						
Annual	-4.1							
09/07	-5.3	3.6						
12/07	0.0	0.0						
03/08	-0.9	1.3						
06/08	0.3	0.6						
Annual	-5.9	5.5						
Historical Cumulative	-13.9	14.3						
Annual Equivalent	-5.8	9.3						

VERMONT STATE EMPLOYEES

Through June 30, 2008

Performance History TRANSWESTERN

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								-0.8
06/06								-3.9
Annual								
09/06								-4.7
12/06								-7.9
03/07								-3.7
06/07								13.4
Annual								-4.1
09/07								-5.3
12/07								0.0
03/08								-0.9
06/08								0.3
Annual								-5.9
Historical Cumulative								-13.9
Annual Equivalent								-5.8

VERMONT STATE EMPLOYEES

Through June 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
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06								
Annual								
09/06								
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
Annual								
09/07	1.4	1.3					1.4	1.3
12/07	1.0	1.1					1.0	1.1
03/08	0.9	0.9					0.9	0.9
06/08	0.3	0.3					0.3	0.3
Annual	3.7	3.6					3.7	3.6
Historical Cumulative	6.9	6.3					6.9	7.6
Annual Equivalent	3.9	4.1					3.9	4.3

VERMONT STATE EMPLOYEES

Through June 30, 2008

Performance History

RMK TIMBER

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/98	0.0	0.0						
12/98	-2.5	-2.5						
03/99	1.2	1.2						
06/99	-1.0	-1.0						
Annual	-2.3	-2.3						
09/99	1.4	1.4						
12/99	3.5	3.5						
03/00	2.6	2.6						
06/00	4.4	4.4						
Annual	12.5	12.5						
09/00	1.0	1.0						
12/00	2.4	2.4						
03/01	5.0	5.0						
06/01	2.6	2.6						
Annual	11.5	11.5						
09/01	-1.0	-1.0						
12/01	0.0	0.0						
03/02	1.4	1.4						
06/02	0.7	0.7						
Annual	1.1	1.1						
09/02	0.6	0.6						
12/02	3.3	3.3						
03/03	2.3	2.3						
06/03	-1.1	-1.1						
Annual	5.2	5.2						

VERMONT STATE EMPLOYEES

Through June 30, 2008

Performance History

RMK TIMBER

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/03	1.9	1.9						
12/03	-1.2	-1.2						
03/04	1.4	1.4						
06/04	1.4	1.4						
Annual	3.6	3.6						
09/04	-2.8	-2.8						
12/04	3.1	3.1						
03/05	3.2	3.2						
06/05	0.3	0.3						
Annual	3.8	3.8						
09/05	5.3	5.3						
12/05	5.1	5.1						
03/06	3.3	3.3						
06/06	3.9	3.9						
Annual	18.8	18.8						
09/06	31.5	31.5						
12/06	9.8	9.8						
03/07	-1.3	-1.3						
06/07	-3.3	-3.3						
Annual	37.9	37.9						
09/07	5.0	5.0						
12/07	-0.3	-0.3						
03/08	2.2	2.2						
06/08	2.4	2.4						
Annual	9.6	9.6						
Historical Cumulative	151.2	151.2						
Annual Equivalent	9.6	9.6						

VERMONT STATE EMPLOYEES

Through June 30, 2008

Performance History VERMONT INVESTMENTS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/98	0.1	-10.6						
12/98	-4.8	29.5						
03/99	0.1	12.3						
06/99	-8.3	9.1						
Annual	-12.6	41.8						
09/99	-0.3	2.2						
12/99	-0.2	48.2						
03/00	4.3	12.4						
06/00	4.9	-13.3						
Annual	8.9	47.6						
09/00	6.5	-7.4						
12/00	0.0	-32.7						
03/01	5.5	-24.8						
06/01	10.8	17.1			0.3	0.6	1.0	1.1
Annual	24.6	-45.2						
09/01	-6.3	-29.8			1.9	4.6	0.9	1.1
12/01	-5.2	29.3			0.3	0.0	0.7	0.6
03/02	0.0	-5.2			2.7	0.1	0.7	0.4
06/02	-10.1	-20.1			0.8	3.7	0.6	0.5
Annual	-20.1	-31.3			5.8	8.6	3.0	2.6
09/02	1.0	-19.3			2.7	4.6	0.5	0.5
12/02	-2.8	13.6			2.9	1.6	0.4	0.4
03/03	-11.8	0.4			0.9	1.4	0.4	0.3
06/03	-1.2	20.3			0.0	2.5	0.4	0.3
Annual	-14.5	10.7			6.6	10.4	1.7	1.5

VERMONT STATE EMPLOYEES

Through June 30, 2008

**Performance History
VERMONT INVESTMENTS**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/98							0.1	
12/98							-4.8	
03/99							0.1	
06/99							-8.3	
Annual							-12.6	
09/99							-0.3	
12/99							-0.2	
03/00							4.3	
06/00							4.9	
Annual							8.9	
09/00							6.5	
12/00							0.0	
03/01							5.5	
06/01							11.1	
Annual							24.9	
09/01							-6.5	
12/01							-5.4	
03/02							0.0	
06/02							-10.4	
Annual							-20.7	
09/02							1.0	
12/02							-2.9	
03/03							-12.2	
06/03							-1.3	
Annual							-14.9	

VERMONT STATE EMPLOYEES

Through June 30, 2008

Performance History VERMONT INVESTMENTS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/03	-0.3	9.8			1.5	-0.1	0.3	0.2
12/03	0.4	11.7			1.9	0.3	0.3	0.3
03/04	0.2	-0.4			3.8	2.7	0.1	0.2
06/04	0.0	2.4			-8.1	-2.4	0.2	0.2
Annual	0.4	25.1			-1.4	0.3	1.0	1.0
09/04	4.1	-6.6			3.8	3.2	0.3	0.4
12/04	6.3	13.2			0.0	1.0	0.4	0.5
03/05	14.1	-6.9			0.0	-0.5	0.6	0.6
06/05	-8.3	2.6			0.0	3.0	0.7	0.7
Annual	15.7	1.1			3.8	6.8	2.1	2.2
09/05	0.1	4.2			0.0	-0.7	0.9	0.8
12/05	3.5	2.2			0.0	0.6	1.0	0.9
03/06	2.3	5.3			0.2	-0.6	1.3	1.0
06/06	-0.2	-7.2			0.6	-0.1	0.4	1.2
Annual	5.8	4.1			0.8	-0.8	3.6	4.0
09/06	0.0	4.0			0.0	3.8		
12/06	-44.9	7.0			0.0	1.2		
03/07	8.9	0.3			0.0	1.5	1.3	1.2
06/07	0.1	6.7			0.0	-0.5	1.3	1.3
Annual	-39.9	19.1			0.0	6.1		
09/07	0.2	2.9			0.0	2.8	1.3	1.3
12/07	0.0	-3.1			0.0	3.0		
03/08	10.8	-14.1			-0.1	2.2		
06/08	30.2	2.3			0.0	-1.0	0.6	0.3
Annual	44.6	-12.4			-0.1	7.1		
Historical Cumulative	-13.6	19.9			16.5	45.7	0.6	0.3
Annual Equivalent	-1.5	1.8			2.1	5.3	0.6	0.3

VERMONT STATE EMPLOYEES

Through June 30, 2008

Performance History VERMONT INVESTMENTS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03							-0.3	
12/03							0.4	
03/04							0.2	
06/04							0.0	
Annual							0.3	
09/04							4.5	
12/04							7.1	
03/05							16.3	
06/05							-9.6	
Annual							17.6	
09/05							0.0	
12/05							3.9	
03/06							2.5	
06/06							-0.2	
Annual							6.3	
09/06							0.0	
12/06							-44.9	
03/07							9.9	
06/07							0.0	
Annual							-39.4	
09/07							0.0	
12/07							0.0	
03/08							11.7	
06/08							42.2	
Annual							58.8	
Historical Cumulative							-3.3	
Annual Equivalent							-0.3	

VERMONT STATE EMPLOYEES

Through June 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
09/98	1.6	1.4					1.6	1.4
12/98	1.7	1.1					1.7	1.1
03/99	1.5	1.1					1.5	1.1
06/99	1.2	1.2					1.2	1.2
Annual	6.2	4.9					6.2	4.9
09/99	1.0	1.3					1.0	1.3
12/99	1.4	1.2					1.4	1.2
03/00	1.2	1.4					1.2	1.4
06/00	1.5	1.5					1.5	1.5
Annual	5.3	5.6					5.3	5.6
09/00	1.5	1.5					1.5	1.5
12/00	1.6	1.6					1.6	1.6
03/01	1.6	1.5					1.6	1.5
06/01	4.2	1.1					4.2	1.1
Annual	9.3	5.9					9.3	5.9
09/01	0.8	1.1					0.9	1.1
12/01	0.5	0.6					0.4	0.6
03/02	0.5	0.4					0.5	0.4
06/02	0.4	0.5					0.4	0.5
Annual	2.1	2.6					2.2	2.6
09/02	0.4	0.5					0.4	0.5
12/02	0.4	0.4					0.4	0.4
03/03	0.4	0.3					0.4	0.3
06/03	0.4	0.3					0.4	0.3
Annual	1.6	1.5					1.6	1.5

VERMONT STATE EMPLOYEES

Through June 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
09/03	0.4	0.2					0.4	0.2
12/03	0.4	0.3					0.4	0.3
03/04	0.3	0.2					0.3	0.2
06/04	0.3	0.2					0.3	0.2
Annual	1.3	1.0					1.3	1.0
09/04	0.2	0.4					0.2	0.4
12/04	1.0	0.5					1.0	0.5
03/05	1.7	0.6					1.7	0.6
06/05	0.7	0.7					0.7	0.7
Annual	3.7	2.2					3.7	2.2
09/05	1.1	0.8					1.1	0.8
12/05	4.7	0.9					4.7	0.9
03/06	1.5	1.0					1.5	1.0
06/06	1.4	1.2					1.4	1.2
Annual	8.9	4.0					9.0	4.0
09/06	1.0	1.3					1.0	1.3
12/06	1.3	1.3					1.5	1.3
03/07	1.4	1.2					1.4	1.2
06/07	1.5	1.3					1.4	1.3
Annual	5.3	5.2					5.4	5.2
09/07	1.9	1.3					1.9	1.3
12/07	1.4	1.1					1.4	1.1
03/08	0.9	0.9					0.9	0.9
06/08	0.3	0.3					0.3	0.3
Annual	4.6	3.6					4.6	3.6
Historical Cumulative	59.7	42.8					60.1	42.8
Annual Equivalent	4.8	3.6					4.8	3.6

VERMONT STATE EMPLOYEES

Through June 30, 2008

Performance History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05	0.0							
03/06	1.1	-0.4						
06/06	2.4	3.2						
Annual								
09/06	2.0	1.4						
12/06	2.9	1.8						
03/07	1.0	1.2						
06/07	1.1	-1.5						
Annual	7.1	2.8						
09/07	5.8	7.2						
12/07	2.6	3.9						
03/08	1.8	9.7						
06/08	0.5	-4.2						
Annual	11.0	17.0						
Historical Cumulative	23.0	23.6						
Annual Equivalent	7.8	8.9						

VERMONT STATE EMPLOYEES

Through June 30, 2008

Performance History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05		0.0						
03/06		1.1						
06/06		2.4						
Annual								
09/06		2.0						
12/06		2.9						
03/07		1.0						
06/07		1.1						
Annual		7.1						
09/07		5.8						
12/07		2.6						
03/08		1.8						
06/08		0.5						
Annual		11.0						
Historical Cumulative		23.0						
Annual Equivalent		7.8						

VERMONT STATE EMPLOYEES

Through June 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
09/98	4.5							
12/98	1.4							
03/99	-0.2							
06/99	-1.2							
Annual	4.5							
09/99	1.0							
12/99	-1.3							
03/00	0.8							
06/00	0.9							
Annual	1.4							
09/00	-1.2							
12/00	6.5							
03/01	0.5							
06/01	-0.3							
Annual	5.5							
09/01	5.9							
12/01	-0.1							
03/02	0.1							
06/02	6.9							
Annual	13.1							
09/02	3.5							
12/02	4.4							
03/03	3.2							
06/03	4.4							
Annual	16.3							

VERMONT STATE EMPLOYEES

Through June 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
09/98		4.5						
12/98		1.4						
03/99		-0.2						
06/99		-1.2						
Annual		4.5						
09/99		1.0						
12/99		-1.3						
03/00		0.8						
06/00		0.9						
Annual		1.4						
09/00		-1.2						
12/00		6.5						
03/01		0.5						
06/01		-0.3						
Annual		5.5						
09/01		5.9						
12/01		-0.1						
03/02		0.1						
06/02		6.9						
Annual		13.1						
09/02		3.5						
12/02		4.4						
03/03		3.2						
06/03		4.4						
Annual		16.3						

VERMONT STATE EMPLOYEES

Through June 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
09/03	1.1							
12/03	3.9							
03/04	2.1							
06/04	-2.6							
Annual	4.4							
09/04	3.9							
12/04	6.5							
03/05	-1.9							
06/05	0.2							
Annual	8.8							
09/05	-1.0							
12/05	-0.9							
03/06	-0.3							
06/06	2.3							
Annual	0.0							
09/06	1.1	1.4						
12/06	2.3	1.8						
03/07	1.4	1.2						
06/07	-1.9	-1.5						
Annual	2.9	2.8						
09/07	7.4	7.2						
12/07	4.3	3.9						
03/08	10.2	9.7						
06/08	-4.9	-4.2						
Annual	17.4	17.0						
Historical Cumulative	101.9	20.3						
Annual Equivalent	7.3	9.7						

VERMONT STATE EMPLOYEES

Through June 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
09/03		1.1						
12/03		3.9						
03/04		2.1						
06/04		-2.6						
Annual		4.4						
09/04		3.9						
12/04		6.5						
03/05		-1.9						
06/05		0.2						
Annual		8.8						
09/05		-1.0						
12/05		-0.9						
03/06		-0.3						
06/06		2.3						
Annual		0.0						
09/06		1.1						
12/06		2.3						
03/07		1.4						
06/07		-1.9						
Annual		2.9						
09/07		7.4						
12/07		4.3						
03/08		10.2						
06/08		-4.9						
Annual		17.4						
Historical Cumulative		101.9						
Annual Equivalent		7.3						

VERMONT STATE EMPLOYEES

Through June 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
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06								
Annual								
09/06	6.6	3.3						
12/06	7.4	5.7						
03/07	2.1	2.0						
06/07	0.9	3.3						
Annual	17.9	14.9						
09/07	2.7	4.3						
12/07	-3.8	0.1						
03/08	-7.6	-4.1						
06/08	-1.9	-2.0						
Annual	-10.5	-1.8						
Historical Cumulative	5.5	12.8						
Annual Equivalent	2.7	6.2						

VERMONT STATE EMPLOYEES

Through June 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
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06								
Annual								
09/06	4.2	2.6						
12/06	2.2	2.5						
03/07	2.6	2.5						
06/07	0.9	2.5						
Annual	10.4	10.4						
09/07	4.1	2.6						
12/07	1.7	2.3						
03/08	0.5	1.9						
06/08	-0.3	1.6						
Annual	6.1	8.6						
Historical Cumulative	17.1	20.0						
Annual Equivalent	8.2	9.5						

VERMONT STATE EMPLOYEES

Through June 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
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06								
Annual								
09/06								
12/06								
03/07								
06/07								
Annual								
09/07								
12/07								
03/08								
06/08	-0.4	-1.0			-0.4		-1.0	
Annual								
Historical Cumulative	-0.4	-1.0			-0.4		-1.0	
Annual Equivalent	-0.4	-1.0			-0.4		-1.0	

VERMONT STATE EMPLOYEES

Through June 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
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06								
Annual								
09/06								
12/06								
03/07								
06/07								
Annual								
09/07								
12/07								
03/08								
06/08	0.4	-0.8						
Annual								
Historical Cumulative	0.4	-0.8						
Annual Equivalent	0.4	-0.8						

VERMONT STATE EMPLOYEES

Through June 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
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06								
Annual								
09/06								
12/06								
03/07								
06/07								
Annual								
09/07								
12/07								
03/08								
06/08	0.4							
Annual								
Historical Cumulative	0.4							
Annual Equivalent	0.4							

VERMONT STATE EMPLOYEES

Through June 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
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06								
Annual								
09/06	5.5	2.9	7.2	5.7	-25.0	3.8	70.6	1.3
12/06	4.8	4.1	20.7	6.7	-19.9	1.2	91.3	1.3
03/07	2.3	2.2	8.9	0.6	325.7	1.5		
06/07	0.9	2.9						
Annual	14.1	12.7						
09/07	3.4	3.5						
12/07	-1.0	1.2						
03/08	-3.4	-1.0						
06/08	-1.1	-0.2						
Annual	-2.3	3.5						
Historical Cumulative	11.5	16.6						
Annual Equivalent	5.6	8.0						

VERMONT STATE EMPLOYEES

Through June 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
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06								
Annual								
09/06	3.2	14.6						
12/06	0.5	7.2						
03/07	-15.5	17.7						
06/07								
Annual								
09/07								
12/07								
03/08								
06/08								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE EMPLOYEES

Through June 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
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05	0.0							
03/06	0.6	-0.4						
06/06	2.1	3.2						
Annual								
09/06	1.2	1.4						
12/06	3.1	1.8						
03/07	1.2	1.2						
06/07	-0.3	-1.5						
Annual	5.3	2.8						
09/07	6.5	7.2						
12/07	3.4	3.9						
03/08	6.0	9.7						
06/08	-2.2	-4.2						
Annual	14.1	17.0						
Historical Cumulative	23.5	23.6						
Annual Equivalent	8.0	8.9						

VERMONT STATE EMPLOYEES

Through June 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
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05		0.0						
03/06		0.6						
06/06		2.1						
Annual								
09/06		1.2						
12/06		3.1						
03/07		1.2						
06/07		-0.3						
Annual		5.3						
09/07		6.5						
12/07		3.4						
03/08		6.0						
06/08		-2.2						
Annual		14.1						
Historical Cumulative		23.5						
Annual Equivalent		8.0						

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/98	\$838,124,000	48.2	16.3	12.2	8.2		3.7		9.9		0.8	
12/98	\$946,984,000	49.6	17.1	14.1	4.3		5.1		8.4		0.8	
03/99	\$930,123,000	44.2	17.5	18.5	6.1		3.3		8.9		0.8	
06/99	\$963,293,000	46.0	17.6	18.3	6.2		2.6		8.0		0.6	
Annual Average	\$919,631,000	47.0	17.1	15.8	6.2	0.0	3.7	0.0	8.8	0.0	0.8	0.0
09/99	\$948,094,000	43.6	18.7	18.9	5.9		3.5		8.2		0.6	
12/99	\$1,050,538,000	46.9	19.6	17.9	5.4		1.5		7.5		0.6	
03/00	\$1,065,617,000	47.9	18.7	17.0	5.5		2.1		7.7		0.6	
06/00	\$1,058,747,000	47.7	18.5	17.5	5.4		1.6		7.9		0.7	
Annual Average	\$1,030,749,000	46.5	18.9	17.8	5.5	0.0	2.2	0.0	7.8	0.0	0.6	0.0
09/00	\$1,046,624,000	48.2	17.4	18.0	5.6		1.1		8.3		0.8	
12/00	\$1,022,907,000	45.1	17.8	18.0	6.1		2.9		8.6		0.8	
03/01	\$934,947,029	42.3	17.5	18.3	9.2		1.6		9.3		0.9	
06/01	\$963,910,071	43.6	16.9	18.6	7.6		2.6		9.0		0.8	
Annual Average	\$992,097,025	44.8	17.4	18.2	7.1	0.0	2.1	0.0	8.8	0.0	0.8	0.0
09/01	\$886,440,944	39.9	15.9	21.3	9.5		2.4		9.3		0.9	
12/01	\$932,180,654	42.9	16.1	20.2	8.9		1.5		8.8		0.8	
03/02	\$936,087,171	43.2	16.3	20.1	7.5		2.6		8.6		0.8	
06/02	\$897,268,518	40.4	17.1	20.2	7.9		3.8		9.1		0.7	
Annual Average	\$912,994,322	41.6	16.4	20.4	8.5	0.0	2.6	0.0	8.9	0.0	0.8	0.0
09/02	\$807,697,564	40.5	16.5	20.9	8.0		3.2		9.1		0.8	
12/02	\$848,121,411	41.4	17.2	21.1	8.6		1.3		8.7		0.8	
03/03	\$831,322,881	42.0	17.0	19.8	7.7		3.1		8.8		0.7	
06/03	\$917,626,067	44.0	18.1	19.3	7.2		1.7		8.2		0.6	
Annual Average	\$851,191,981	42.0	17.2	20.3	7.9	0.0	2.3	0.0	8.7	0.0	0.7	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03	\$945,061,938	43.8	16.2	20.4	6.4		3.6		8.1		0.6	
12/03	\$1,020,556,581	45.5	17.3	19.5	5.7		3.2		7.5		0.5	
03/04	\$1,044,099,638	41.6	16.5	23.8	5.7		3.7		7.4		0.5	
06/04	\$1,040,634,217	41.2	16.3	24.0	5.5		4.5		7.2		0.5	
Annual Average	\$1,012,588,094	43.0	16.6	21.9	5.8	0.0	3.8	0.0	7.5	0.0	0.5	0.0
09/04	\$1,046,421,330	39.5	15.9	24.6	5.8		6.5		6.4		0.5	
12/04	\$1,118,630,401	40.9	17.0	25.3	5.9		4.9		4.7		0.5	
03/05	\$1,104,010,912	39.8	15.9	27.0	5.8		5.2		5.0		0.6	
06/05	\$1,117,158,467	40.1	15.6	28.0	5.6		4.2		5.3		0.5	
Annual Average	\$1,096,555,278	40.1	16.1	26.2	5.8	0.0	5.2	0.0	5.4	0.0	0.5	0.0
09/05	\$1,154,561,601	40.8	16.6	26.8	0.0		9.3		5.3		0.5	
12/05	\$1,173,785,022	41.0	17.1	26.7	6.5		2.1		5.5		0.5	
03/06	\$1,226,608,576	41.9	17.9	25.5	6.3		1.9		5.4		0.5	
06/06	\$1,217,869,445	39.5	16.1	27.0	6.5		1.2		6.0		0.5	
Annual Average	\$1,193,206,161	40.8	16.9	26.5	4.8	0.0	3.6	0.0	5.5	0.0	0.5	0.0
09/06	\$1,261,467,027	39.6	16.4	26.5	6.5		1.5		6.0		0.5	
12/06	\$1,322,949,248	40.4	17.0	25.6	6.5		2.3		5.9		0.2	
03/07	\$1,345,945,293	40.3	16.6	27.2	6.8		0.8		6.2		0.2	
06/07	\$1,389,302,611	39.1	14.5	24.9	4.5		0.3		6.1		0.2	
Annual Average	\$1,329,916,045	39.8	16.1	26.0	6.1	0.0	1.2	0.0	6.0	0.0	0.3	0.0
09/07	\$1,406,488,007	38.8	14.4	25.1	4.7		0.2		6.2		0.2	
12/07	\$1,378,571,759	38.0	14.3	25.7	5.0		1.6		4.7		0.2	
03/08	\$1,297,338,441	37.9	14.5	25.5	4.7		0.9		5.9		0.2	
06/08	\$1,279,301,885	37.8	14.3	25.9	4.6		0.2		6.6		0.2	
Annual Average	\$1,340,425,023	38.1	14.4	25.5	4.8	0.0	0.7	0.0	5.8	0.0	0.2	0.0
Overall Average	\$1,067,935,393	42.4	16.7	21.9	6.2	0.0	2.7	0.0	7.3	0.0	0.6	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History DOMESTIC EQUITY MANAGER COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/98	\$407,670,000	100.0										
12/98	\$493,515,000	100.0										
03/99	\$412,170,000	100.0										
06/99	\$443,422,000	100.0										
Annual Average	\$439,194,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$419,497,000	100.0										
12/99	\$496,807,000	100.0										
03/00	\$517,800,000	100.0										
06/00	\$509,918,000	100.0										
Annual Average	\$486,005,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$508,078,000	100.0										
12/00	\$466,759,000	100.0										
03/01	\$400,599,550	98.7					1.3					
06/01	\$424,608,643	99.0					1.0					
Annual Average	\$450,011,298	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
09/01	\$358,078,474	98.8					1.2					
12/01	\$402,248,233	99.3					0.7					
03/02	\$410,632,991	98.5					1.5					
06/02	\$367,508,235	98.7					1.3					
Annual Average	\$384,616,983	98.8	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0
09/02	\$331,723,408	98.5					1.4					
12/02	\$353,404,846	99.4					0.6					
03/03	\$351,392,001	99.4					0.6					
06/03	\$407,935,022	99.1					0.9					
Annual Average	\$361,113,819	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History DOMESTIC EQUITY MANAGER COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03	\$416,417,285	99.5					0.5					
12/03	\$466,197,504	99.6					0.4					
03/04	\$438,580,590	99.0					1.0					
06/04	\$437,641,308	97.9					2.1					
Annual Average	\$439,709,172	99.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
09/04	\$428,588,911	96.5					3.5					
12/04	\$460,432,518	99.3					0.7					
03/05	\$442,708,903	99.2					0.8					
06/05	\$454,356,956	98.6					1.4					
Annual Average	\$446,521,822	98.4	0.0	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0	0.0
09/05	\$475,778,875	98.9					1.1					
12/05	\$482,217,070	99.9					0.1					
03/06	\$513,665,426	100.0					0.0					
06/06	\$456,438,552	100.0										
Annual Average	\$482,024,981	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
09/06	\$472,677,294	100.0					0.0					
12/06	\$501,987,996	100.0					0.0					
03/07	\$510,173,603	100.0										
06/07	\$543,092,990	100.0										
Annual Average	\$506,982,971	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$545,975,067	100.0										
12/07	\$524,243,405	100.0										
03/08	\$492,236,803	100.0										
06/08	\$483,388,463	100.0										
Annual Average	\$511,460,934	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$450,764,173	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/98	\$311,155,000	100.0										
12/98	\$375,352,000	100.0										
03/99	\$329,264,000	100.0										
06/99	\$347,007,000	100.0										
Annual Average	\$340,694,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$325,314,000	100.0										
12/99	\$377,902,000	100.0										
03/00	\$387,919,000	100.0										
06/00	\$381,774,000	100.0										
Annual Average	\$368,227,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$382,684,000	100.0										
12/00	\$348,796,000	100.0										
03/01	\$299,504,006	100.0										
06/01	\$311,244,444	99.9					0.1					
Annual Average	\$335,557,113	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	\$261,911,641	100.0					0.0					
12/01	\$293,786,674	100.0					0.0					
03/02	\$297,980,190	99.9					0.1					
06/02	\$263,399,634	99.0					1.0					
Annual Average	\$279,269,535	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
09/02	\$250,129,380	99.9					0.1					
12/02	\$271,304,293	99.9					0.1					
03/03	\$269,160,806	99.9					0.1					
06/03	\$309,754,437	99.8					0.2					
Annual Average	\$275,087,229	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03	\$305,813,703	99.9					0.1					
12/03	\$341,279,040	99.9					0.1					
03/04	\$306,313,090	99.6					0.4					
06/04	\$305,861,889	99.9					0.1					
Annual Average	\$314,816,931	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
09/04	\$297,163,752	97.3					2.7					
12/04	\$317,206,661	99.9					0.1					
03/05	\$309,754,797	99.8					0.2					
06/05	\$316,495,474	99.6					0.4					
Annual Average	\$310,155,171	99.2	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
09/05	\$329,009,188	99.9					0.1					
12/05	\$336,641,576	99.9					0.1					
03/06	\$352,906,573	100.0					0.0					
06/06	\$311,781,744	100.0										
Annual Average	\$332,584,770	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$329,206,144	100.0					0.0					
12/06	\$347,604,050	100.0					0.0					
03/07	\$350,637,783	100.0										
06/07	\$369,706,305	100.0										
Annual Average	\$349,288,571	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$375,235,113	100.0										
12/07	\$360,404,260	100.0										
03/08	\$334,221,920	100.0										
06/08	\$321,643,420	100.0										
Annual Average	\$347,876,178	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$325,355,725	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History SSGA EQUAL WEIGHTED INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03												
12/03												
03/04												
06/04												
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
09/04												
12/04												
03/05												
06/05												
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
09/05												
12/05	\$67,887,416	100.0										
03/06	\$72,111,747	100.0										
06/06	\$62,474,521	100.0										
Annual Average	\$67,491,228	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$65,084,765	100.0										
12/06	\$69,691,733	100.0										
03/07	\$71,747,370	100.0										
06/07	\$74,754,613	100.0										
Annual Average	\$70,319,620	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$73,125,995	100.0										
12/07	\$69,112,382	100.0										
03/08	\$66,530,232	100.0										
06/08	\$64,497,777	100.0										
Annual Average	\$68,316,597	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$68,819,868	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History T. ROWE ENHANCED INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03												
12/03												
03/04												
06/04												
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
09/04												
12/04												
03/05												
06/05												
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
09/05												
12/05	\$134,832,049	100.0										
03/06	\$141,121,457	100.0										
06/06	\$124,809,261	100.0										
Annual Average	\$133,587,589	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$132,073,664	100.0										
12/06	\$138,466,641	100.0										
03/07	\$139,530,633	100.0										
06/07	\$147,210,435	100.0										
Annual Average	\$139,320,343	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$150,371,382	100.0										
12/07	\$145,098,389	100.0										
03/08	\$134,872,819	100.0										
06/08	\$129,400,188	100.0										
Annual Average	\$139,935,695	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$137,980,629	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History

PIMCO STOCKS PLUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03												
12/03												
03/04												
06/04												
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
09/04												
12/04												
03/05												
06/05												
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
09/05												
12/05	\$133,544,830	100.0										
03/06	\$139,572,132	100.0										
06/06	\$124,492,266	100.0										
Annual Average	\$132,536,409	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$132,004,896	100.0										
12/06	\$139,440,106	100.0										
03/07	\$139,359,780	100.0										
06/07	\$147,741,257	100.0										
Annual Average	\$139,636,510	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$151,737,736	100.0										
12/07	\$146,193,489	100.0										
03/08	\$132,818,868	100.0										
06/08	\$127,745,456	100.0										
Annual Average	\$139,623,887	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$137,695,529	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/98												
12/98												
03/99												
06/99												
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
09/99												
12/99												
03/00												
06/00												
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
09/00												
12/00												
03/01	\$101,095,544	95.0					5.0					
06/01	\$113,364,199	96.4					3.6					
Annual Average	\$107,229,872	95.7	0.0	0.0	0.0	0.0	4.3	0.0	0.0	0.0	0.0	0.0
09/01	\$96,166,833	95.5					4.5					
12/01	\$108,461,559	97.5					2.5					
03/02	\$112,652,801	94.8					5.2					
06/02	\$104,108,601	97.7					2.3					
Annual Average	\$105,347,449	96.4	0.0	0.0	0.0	0.0	3.6	0.0	0.0	0.0	0.0	0.0
09/02	\$81,594,028	94.4					5.6					
12/02	\$82,100,553	97.9					2.1					
03/03	\$82,231,195	97.7					2.3					
06/03	\$98,180,585	96.7					3.3					
Annual Average	\$86,026,590	96.7	0.0	0.0	0.0	0.0	3.3	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03	\$110,603,582	98.2					1.8					
12/03	\$124,918,464	98.9					1.1					
03/04	\$132,267,500	97.7					2.3					
06/04	\$131,779,419	93.3					6.7					
Annual Average	\$124,892,241	97.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0
09/04	\$131,425,159	94.8					5.3					
12/04	\$143,225,857	97.9					2.1					
03/05	\$132,954,106	97.9					2.1					
06/05	\$137,861,482	96.3					3.7					
Annual Average	\$136,366,651	96.7	0.0	0.0	0.0	0.0	3.3	0.0	0.0	0.0	0.0	0.0
09/05	\$146,769,687	96.7					3.4					
12/05	\$145,575,494	99.8					0.2					
03/06	\$160,758,853	100.0					0.0					
06/06	\$144,656,808	100.0										
Annual Average	\$149,440,211	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
09/06	\$143,471,150	100.0										
12/06	\$154,389,516	100.0										
03/07	\$159,535,820	100.0										
06/07	\$173,386,685	100.0										
Annual Average	\$157,695,793	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$170,739,954	100.0										
12/07	\$163,839,145	100.0										
03/08	\$158,014,882	100.0										
06/08	\$161,745,043	100.0										
Annual Average	\$163,584,756	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$130,262,483	97.8	0.0	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History

SSGA R-2000 G

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03												
12/03												
03/04												
06/04												
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
09/04												
12/04												
03/05												
06/05												
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
09/05												
12/05												
03/06												
06/06												
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
09/06												
12/06												
03/07	\$46,897,393	100.0										
06/07	\$58,220,118	100.0										
Annual Average	\$52,558,756	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$58,226,525	100.0										
12/07	\$57,028,520	100.0										
03/08	\$52,681,591	100.0										
06/08	\$54,994,677	100.0										
Annual Average	\$55,732,828	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$54,674,804	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History SSGA RUSSELL 2500 INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03												
12/03												
03/04												
06/04												
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
09/04												
12/04												
03/05												
06/05												
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
09/05												
12/05	\$48,223,938	100.0										
03/06	\$53,620,797	100.0										
06/06	\$48,213,694	100.0										
Annual Average	\$50,019,476	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$48,459,245	100.0										
12/06	\$52,628,644	100.0										
03/07	\$54,496,151	100.0										
06/07	\$57,160,257	100.0										
Annual Average	\$53,186,074	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$56,754,845	100.0										
12/07	\$54,357,382	100.0										
03/08	\$52,264,554	100.0										
06/08	\$53,018,948	100.0										
Annual Average	\$54,098,932	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$52,654,405	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History

WELLINGTON

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03												
12/03												
03/04												
06/04												
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
09/04												
12/04												
03/05												
06/05												
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
09/05												
12/05	\$47,864,711	100.0										
03/06	\$51,779,133	100.0										
06/06	\$49,227,123	100.0										
Annual Average	\$49,623,656	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$50,977,913	100.0										
12/06	\$55,410,195	100.0										
03/07	\$58,142,276	100.0										
06/07	\$58,006,310	100.0										
Annual Average	\$55,634,174	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$55,758,584	100.0										
12/07	\$52,453,243	100.0										
03/08	\$53,068,738	100.0										
06/08	\$53,731,418	100.0										
Annual Average	\$53,752,996	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$53,310,877	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History LOGAN CIRCLE FIXED INCOME

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

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03		\$0										
12/03		\$0										
03/04		\$0										
06/04		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04		\$0										
12/04		\$0										
03/05		\$0										
06/05		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05		\$0										
12/05		\$0										
03/06		\$0										
06/06	\$255,326,633			100.0								
Annual Average	\$63,831,658	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$261,700,782			100.0								
12/06	\$265,416,459			100.0								
03/07	\$269,922,241			100.0								
06/07	\$277,500,485			100.0								
Annual Average	\$268,634,992	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$283,211,503			100.0								
12/07	\$284,127,740			100.0								
03/08	\$229,935,849			100.0								
06/08	\$228,485,850			100.0								
Annual Average	\$256,440,236	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$58,890,689	0.0	0.0	22.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/98												
12/98												
03/99												
06/99												
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
09/99												
12/99												
03/00												
06/00												
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
09/00												
12/00												
03/01	\$163,972,436		100.0									
06/01	\$165,449,842		98.4				1.6					
Annual Average	\$164,711,139	0.0	99.2	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
09/01	\$142,993,872		98.7				1.3					
12/01	\$152,987,953		98.2				1.8					
03/02	\$157,526,809		97.1				2.9					
06/02	\$156,200,530		98.0				2.0					
Annual Average	\$152,427,291	0.0	98.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0
09/02	\$137,236,150		97.2				2.8					
12/02	\$148,330,426		98.2				1.8					
03/03	\$144,348,953		97.8				2.2					
06/03	\$170,259,332		97.7				2.3					
Annual Average	\$150,043,715	0.0	97.8	0.0	0.0	0.0	2.3	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03	\$155,499,736		98.3				1.7					
12/03	\$180,140,263		98.2				1.9					
03/04	\$175,887,518		97.8				2.2					
06/04	\$172,008,229		98.4				1.6					
Annual Average	\$170,883,937	0.0	98.2	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0
09/04	\$174,384,335		95.7				4.4					
12/04	\$192,304,676		99.1				0.9					
03/05	\$177,033,453		99.2				0.8					
06/05	\$175,260,976		99.5				0.5					
Annual Average	\$179,745,860	0.0	98.4	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0	0.0
09/05	\$192,577,388		99.4				0.6					
12/05	\$200,754,863		99.9				0.1					
03/06	\$220,021,319		100.0									
06/06	\$164,468,147		100.0				0.0					
Annual Average	\$194,455,429	0.0	99.8	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
09/06	\$174,908,426		100.0									
12/06	\$192,060,485		100.0									
03/07	\$196,439,440		100.0									
06/07	\$201,729,737		100.0									
Annual Average	\$191,284,522	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$203,021,226		100.0									
12/07	\$197,140,160		100.0									
03/08	\$173,627,903		100.0									
06/08	\$169,178,351		100.0									
Annual Average	\$185,741,910	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$174,258,431	0.0	98.9	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03												
12/03												
03/04												
06/04												
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
09/04												
12/04												
03/05												
06/05												
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
09/05												
12/05	\$101,597,320		100.0									
03/06	\$113,845,803		100.0									
06/06	\$82,384,764		100.0									
Annual Average	\$99,275,962	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$87,441,747		100.0									
12/06	\$96,597,699		100.0									
03/07	\$98,490,105		100.0									
06/07	\$101,427,782		100.0									
Annual Average	\$95,989,333	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$101,253,300		100.0									
12/07	\$95,141,086		100.0									
03/08	\$86,987,914		100.0									
06/08	\$86,008,594		100.0									
Annual Average	\$92,347,724	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$95,561,465	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History

MONDRIAN INT'L

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03												
12/03												
03/04												
06/04												
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
09/04												
12/04												
03/05												
06/05												
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
09/05												
12/05	\$97,829,085		100.0									
03/06	\$106,165,586		100.0									
06/06	\$82,080,639		100.0									
Annual Average	\$95,358,437	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$87,463,886		100.0									
12/06	\$95,459,956		100.0									
03/07	\$97,949,335		100.0									
06/07	\$100,301,955		100.0									
Annual Average	\$95,293,783	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$101,767,926		100.0									
12/07	\$101,999,074		100.0									
03/08	\$86,639,989		100.0									
06/08	\$83,169,757		100.0									
Annual Average	\$93,394,186	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$94,620,653	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History POST ADVISORY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03												
12/03												
03/04		\$0										
06/04		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04		\$0										
12/04		\$0										
03/05		\$0										
06/05		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05		\$0										
12/05		\$0										
03/06		\$0										
06/06	\$62,669,421			100.0								
Annual Average	\$15,667,355	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$64,512,871			100.0								
12/06	\$66,706,646			100.0								
03/07	\$68,561,011			100.0								
06/07	\$69,060,445			100.0								
Annual Average	\$67,210,243	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$69,862,775			100.0								
12/07	\$69,798,592			100.0								
03/08	\$67,979,862			100.0								
06/08	\$69,091,844			100.0								
Annual Average	\$69,183,268	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$33,791,304	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History

UBS REALTY / AELTUS

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

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History

UBS REALTY / AELTUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03		\$0										
12/03		\$0										
03/04		\$0										
06/04		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04		\$0										
12/04		\$0										
03/05		\$0										
06/05		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05		\$0										
12/05		\$0										
03/06		\$0										
06/06		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06		\$0										
12/06	\$49,208,277								100.0			
03/07	\$50,821,865								100.0			
06/07	\$52,167,924								100.0			
Annual Average	\$38,049,517	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0
09/07	\$52,953,978								100.0			
12/07	\$31,560,925								100.0			
03/08	\$31,949,561								100.0			
06/08	\$31,740,806								100.0			
Annual Average	\$37,051,318	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$7,510,083	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.5	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History

MORGAN STANLEY

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

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History

MORGAN STANLEY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03	\$0											
12/03	\$0											
03/04	\$0											
06/04	\$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
09/04	\$0											
12/04	\$0											
03/05	\$0											
06/05	\$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
09/05	\$0											
12/05	\$0											
03/06	\$0											
06/06	\$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
09/06	\$0											
12/06	\$25,758,585								100.0			
03/07	\$27,030,861								100.0			
06/07	\$27,908,582								100.0			
Annual Average	\$20,174,507	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0
09/07	\$28,235,019								100.0			
12/07	\$27,910,816								100.0			
03/08	\$28,815,489								100.0			
06/08	\$28,528,839								100.0			
Annual Average	\$28,372,541	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$4,854,705	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.5	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History RREEF AMERICA REIT III

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03												
12/03												
03/04												
06/04												
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
09/04												
12/04												
03/05												
06/05												
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
09/05												
12/05												
03/06												
06/06	\$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
09/06	\$0											
12/06	\$2,005,703								100.0			
03/07	\$3,948,413								100.0			
06/07	\$4,095,012								100.0			
Annual Average	\$2,512,282	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0
09/07	\$4,301,158								100.0			
12/07	\$4,180,347								100.0			
03/08	\$14,479,047								100.0			
06/08	\$23,066,773								100.0			
Annual Average	\$11,506,831	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$6,230,717	0.0	0.0	0.0	0.0	0.0	0.0	0.0	77.8	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History

TRANSWESTERN

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03												
12/03												
03/04												
06/04												
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
09/04												
12/04												
03/05												
06/05												
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
09/05												
12/05												
03/06	\$0											
06/06	\$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
09/06	\$0											
12/06	\$572,631								100.0			
03/07	\$979,566								100.0			
06/07	\$1,045,573								100.0			
Annual Average	\$649,443	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0
09/07	\$1,279,935								100.0			
12/07	\$1,189,810								100.0			
03/08	\$1,301,599								100.0			
06/08	\$1,408,928								100.0			
Annual Average	\$1,295,068	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$777,804	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History

RE CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03												
12/03												
03/04												
06/04												
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
09/04												
12/04												
03/05												
06/05												
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
09/05												
12/05												
03/06												
06/06												
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
09/06												
12/06	\$11,239,131						100.0					
03/07	\$9,300,716						100.0					
06/07	\$3,486,090						100.0					
Annual Average	\$8,008,646	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/07	\$725,068						100.0					
12/07	\$22,036,222						100.0					
03/08	\$11,523,291						100.0					
06/08	\$1,103,928						100.0					
Annual Average	\$8,847,127	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$8,487,778	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History

RMK TIMBER

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/98	\$6,375,000											
12/98	\$6,204,000											
03/99	\$6,262,000											
06/99	\$6,184,000											
Annual Average	\$6,256,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$6,255,000											
12/99	\$6,460,000											
03/00	\$6,615,000											
06/00	\$6,890,000											
Annual Average	\$6,555,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$6,944,000											
12/00	\$7,094,000											
03/01	\$7,434,859											
06/01	\$7,611,194											
Annual Average	\$7,271,013	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	\$7,535,161											
12/01	\$7,538,295											
03/02	\$7,642,854											
06/02	\$7,616,866											
Annual Average	\$7,583,294	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02	\$7,644,679											
12/02	\$7,879,739											
03/03	\$8,037,789											
06/03	\$7,929,243											
Annual Average	\$7,872,863	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History

RMK TIMBER

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03	\$8,061,359											
12/03	\$7,943,185											
03/04	\$8,036,520											
06/04	\$8,128,533											
Annual Average	\$8,042,399	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04	\$7,881,196											
12/04	\$8,102,798											
03/05	\$8,344,944											
06/05	\$8,349,594											
Annual Average	\$8,169,633	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05	\$8,767,460											
12/05	\$7,433,990											
03/06	\$7,428,940											
06/06	\$7,699,139											
Annual Average	\$7,832,382	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$5,509,854											
12/06	\$5,282,590											
03/07	\$4,756,288											
06/07	\$3,989,855											
Annual Average	\$4,884,647	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$2,811,434											
12/07	\$2,796,949											
03/08	\$2,637,070											
06/08	\$2,695,072											
Annual Average	\$2,735,131	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$6,720,261	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History VERMONT INVESTMENTS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/98	\$6,738,000										100.0	
12/98	\$7,545,000										100.0	
03/99	\$7,510,000										100.0	
06/99	\$6,045,000										100.0	
Annual Average	\$6,959,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
09/99	\$6,022,000										100.0	
12/99	\$6,002,000										100.0	
03/00	\$6,256,000										100.0	
06/00	\$7,536,000										100.0	
Annual Average	\$6,454,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
09/00	\$8,021,000										100.0	
12/00	\$8,014,000										100.0	
03/01	\$8,452,162			1.1			0.9				98.0	
06/01	\$8,413,281			0.8			1.7				97.4	
Annual Average	\$8,225,111	0.0	0.0	0.5	0.0	0.0	0.7	0.0	0.0	0.0	98.8	0.0
09/01	\$7,852,602			0.8			1.9				97.2	
12/01	\$7,437,088			0.6			2.3				97.2	
03/02	\$7,431,586			0.5			2.3				97.2	
06/02	\$6,675,770			0.5			2.6				96.9	
Annual Average	\$7,349,262	0.0	0.0	0.6	0.0	0.0	2.3	0.0	0.0	0.0	97.1	0.0
09/02	\$6,735,169			0.4			2.6				97.0	
12/02	\$6,540,640			0.3			2.6				97.0	
03/03	\$5,766,288			0.3			3.0				96.7	
06/03	\$5,690,482			0.2			3.1				96.7	
Annual Average	\$6,183,145	0.0	0.0	0.3	0.0	0.0	2.8	0.0	0.0	0.0	96.9	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History VERMONT INVESTMENTS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03	\$5,671,518			0.2			3.1				96.7	
12/03	\$5,692,055			0.1			3.9				96.0	
03/04	\$5,700,696			0.1			3.9				96.0	
06/04	\$5,701,857			0.0			10.1				89.8	
Annual Average	\$5,691,532	0.0	0.0	0.1	0.0	0.0	5.3	0.0	0.0	0.0	94.6	0.0
09/04	\$5,933,643			0.0			9.8				90.2	
12/04	\$6,235,347			0.0			14.1				85.9	
03/05	\$7,111,667			0.0			12.5				87.5	
06/05	\$6,522,384			0.0			13.7				86.3	
Annual Average	\$6,450,760	0.0	0.0	0.0	0.0	0.0	12.5	0.0	0.0	0.0	87.5	0.0
09/05	\$6,500,175			0.0			13.8				86.2	
12/05	\$6,729,652			0.0			16.3				83.7	
03/06	\$5,779,700			0.1			0.0				99.9	
06/06	\$5,764,630			0.0			0.0				100.0	
Annual Average	\$6,193,539	0.0	0.0	0.0	0.0	0.0	7.5	0.0	0.0	0.0	92.4	0.0
09/06	\$5,667,297			0.0							100.0	
12/06	\$3,124,283			0.0			5.0				94.9	
03/07	\$3,401,666			0.0			11.1				88.9	
06/07	\$3,025,514			0.0			0.0				100.0	
Annual Average	\$3,804,690	0.0	0.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	96.0	0.0
09/07	\$3,032,170			0.0			25.3				74.7	
12/07	\$2,266,460			0.0							100.0	
03/08	\$2,511,711			0.0			6.8				93.2	
06/08	\$3,269,646			0.0			35.7				64.3	
Annual Average	\$2,769,997	0.0	0.0	0.0	0.0	0.0	16.9	0.0	0.0	0.0	83.1	0.0
Overall Average	\$6,008,153	0.0	0.0	0.2	0.0	0.0	5.2	0.0	0.0	0.0	94.6	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History

VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/98	\$13,578,000						100.0					
12/98	\$12,792,000						100.0					
03/99	\$10,653,000						100.0					
06/99	\$17,385,000						100.0					
Annual Average	\$13,602,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/99	\$12,715,000						100.0					
12/99	\$8,491,000						100.0					
03/00	\$2,828,000						100.0					
06/00	\$2,601,000						100.0					
Annual Average	\$6,658,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/00	\$432,000						100.0					
12/00	\$5,612,000						100.0					
03/01	\$901,903						100.0					
06/01	\$5,681,379						100.0					
Annual Average	\$3,156,821	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/01	\$5,831,073						100.0					
12/01	\$1,849,266						100.0					
03/02	\$2,099,870						100.0					
06/02	\$1,949,651						100.0					
Annual Average	\$2,932,465	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/02	\$6,723,479						100.0					
12/02	\$3,197,578						100.0					
03/03	\$8,424,550						100.0					
06/03	\$366,192						100.0					
Annual Average	\$4,677,950	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History

VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03	\$11,240,696						100.0					
12/03	\$7,616,397						100.0					
03/04	\$3,555,469						100.0					
06/04	\$1,040,068						100.0					
Annual Average	\$5,863,158	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/04	\$282,245						100.0					
12/04	\$2,822,710						100.0					
03/05	\$871,497						100.0					
06/05	\$481,801						100.0					
Annual Average	\$1,114,563	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/05	\$281,537						100.0					
12/05	\$663,324						100.0					
03/06	\$1,030,989						100.0					
06/06	\$87,071						100.0					
Annual Average	\$515,730	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/06	\$943,734						100.0					
12/06	\$1,170,259						100.0					
03/07	\$900,048						100.0					
06/07	\$575,689						100.0					
Annual Average	\$897,433	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/07	\$866,599						100.0					
12/07	\$468,946						100.0					
03/08	\$182,098						100.0					
06/08	\$738,807						100.0					
Annual Average	\$564,113	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$3,998,298	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03												
12/03												
03/04												
06/04												
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
09/04												
12/04												
03/05												
06/05												
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
09/05	\$0											
12/05	\$76,151,498				100.0							
03/06	\$76,620,318				100.0							
06/06	\$29,013,942				100.0							
Annual Average	\$45,446,440	0.0	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$29,582,941				100.0							
12/06	\$30,427,650				100.0							
03/07	\$30,734,908				100.0							
06/07	\$31,159,191				100.0							
Annual Average	\$30,476,173	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$32,888,483				100.0							
12/07	\$33,730,678				100.0							
03/08	\$29,831,826				100.0							
06/08	\$29,497,770				100.0							
Annual Average	\$31,487,189	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$35,803,267	0.0	0.0	0.0	91.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History

MONDRIAN GFI

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

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History

MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03		\$0										
12/03		\$0										
03/04		\$0										
06/04		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04		\$0										
12/04		\$0										
03/05		\$0										
06/05		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05		\$0										
12/05		\$0										
03/06		\$0										
06/06	\$27,562,929				100.0							
Annual Average	\$6,890,732	0.0	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$27,690,877				100.0							
12/06	\$28,610,522				100.0							
03/07	\$29,001,039				100.0							
06/07	\$31,382,177				100.0							
Annual Average	\$29,171,154	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$33,705,141				100.0							
12/07	\$35,162,932				100.0							
03/08	\$30,999,135				100.0							
06/08	\$29,513,090				100.0							
Annual Average	\$32,345,075	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$6,840,696	0.0	0.0	0.0	22.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History

MELLON GA FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03												
12/03												
03/04												
06/04												
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
09/04												
12/04												
03/05												
06/05												
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
09/05												
12/05												
03/06												
06/06	\$63,305,503	35.6	43.8		20.6							
Annual Average	\$63,305,503	35.6	43.8	0.0	20.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$67,538,957	36.2	44.9		18.9							
12/06	\$72,522,207	37.7	41.0		21.3							
03/07	\$71,529,649	39.0	33.9		27.0							
06/07	\$70,164,437											
Annual Average	\$70,438,813	28.2	30.0	0.0	16.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$72,048,947											
12/07	\$69,299,067											
03/08	\$66,032,528											
06/08	\$64,746,331											
Annual Average	\$68,031,718	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$68,576,403	16.5	18.2	0.0	9.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History PIMCO ALL ASSET FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03												
12/03												
03/04												
06/04												
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
09/04												
12/04												
03/05												
06/05												
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
09/05												
12/05												
03/06												
06/06	\$63,002,323	3.5	6.0	17.0	14.4		8.9					
Annual Average	\$63,002,323	3.5	6.0	17.0	14.4	0.0	8.9	0.0	0.0	0.0	0.0	0.0
09/06	\$65,538,084	3.1	3.3	12.1	18.9		14.4					
12/06	\$66,858,654	6.9	4.3	9.5	17.3		27.0					
03/07	\$68,443,979	7.0	4.4	39.5	17.9							
06/07	\$68,918,910											
Annual Average	\$67,439,907	4.3	3.0	15.3	13.5	0.0	10.3	0.0	0.0	0.0	0.0	0.0
09/07	\$71,569,504											
12/07	\$72,658,710											
03/08	\$65,911,862											
06/08	\$65,555,114											
Annual Average	\$68,923,798	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$67,606,349	2.3	2.0	8.7	7.6	0.0	5.6	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History

Oppenheimer

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03												
12/03												
03/04												
06/04												
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
09/04												
12/04												
03/05												
06/05												
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
09/05												
12/05												
03/06												
06/06												
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
09/06												
12/06												
03/07												
06/07												
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
09/07												
12/07												
03/08	\$33,340,000			100.0								
06/08	\$33,199,035			100.0								
Annual Average	\$33,269,518	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$33,269,518	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History ABERDEEN EMERGING MARKETS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03												
12/03												
03/04												
06/04												
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
09/04												
12/04												
03/05												
06/05												
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
09/05												
12/05												
03/06												
06/06												
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
09/06												
12/06												
03/07												
06/07												
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
09/07												
12/07												
03/08	\$14,042,806		100.0									
06/08	\$14,093,237		100.0									
Annual Average	\$14,068,022	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$14,068,022	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History Global Asset Allocation

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03												
12/03												
03/04												
06/04												
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
09/04												
12/04												
03/05												
06/05												
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
09/05												
12/05												
03/06												
06/06	\$144,351,800	19.6	24.9	8.5	17.5		4.4					
Annual Average	\$144,351,800	19.6	24.9	8.5	17.5	0.0	4.4	0.0	0.0	0.0	0.0	0.0
09/06	\$153,161,206	19.8	24.3	6.0	18.9		7.1					
12/06	\$160,390,108	22.8	23.3	4.6	19.4		13.0					
03/07	\$161,950,557	23.4	19.5	19.3	22.6							
06/07	\$162,225,870											
Annual Average	\$159,431,935	16.5	16.8	7.5	15.2	0.0	5.0	0.0	0.0	0.0	0.0	0.0
09/07	\$169,078,406											
12/07	\$167,189,440											
03/08	\$155,376,798											
06/08	\$153,434,707											
Annual Average	\$161,269,838	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$158,573,210	9.5	10.2	4.3	8.7	0.0	2.7	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2008

Asset Allocation History Global Fixed Income Composite

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/03												
12/03												
03/04		\$0										
06/04		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04		\$0										
12/04		\$0										
03/05		\$0										
06/05		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05		\$0										
12/05	\$76,151,498				100.0							
03/06	\$76,620,318				100.0							
06/06	\$56,576,871				100.0							
Annual Average	\$52,337,172	0.0	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$57,273,818				100.0							
12/06	\$59,038,172				100.0							
03/07	\$59,735,947				100.0							
06/07	\$62,541,368				100.0							
Annual Average	\$59,647,326	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$66,593,624				100.0							
12/07	\$68,893,610				100.0							
03/08	\$60,830,961				100.0							
06/08	\$59,010,860				100.0							
Annual Average	\$63,832,264	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$39,070,392	0.0	0.0	0.0	61.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

As of June 30, 2008

Policy Index Detail

POLICY ACCOUNT: R2W0000 **EMPLOYEE POLICY INDEX**

EFFECTIVE DATE: 03/92

49.00% S&P 500
7.00% NCREIF CL PROP

19.00% MS EAFE NET
4.00% CITI WLD GOV BD

18.00% LB AGGREGATE
3.00% PRIVATE EQ 12%

EFFECTIVE DATE: 09/96

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

20.00% MS EAFE NET
10.00% NCREIF CL PROP

12.00% LB AGGREGATE
8.00% CITI WLD GOV BD

EFFECTIVE DATE: 06/98

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

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

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

EFFECTIVE DATE: 05/03

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

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

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

EFFECTIVE DATE: 03/06

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

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

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

VERMONT STATE EMPLOYEES

As of June 30, 2008

Policy Index Detail

5.00% ML HIGH YIELD

3.00% PRIVATE EQ 13%

EFFECTIVE DATE: 05/06

25.50% S&P 500
6.00% NCREIF PROPERTY
5.00% 60 MSCI/40 CITI
4.00% R 2000(R) GR

20.50% LB AGGREGATE
5.00% LB HIGH YIELD
4.50% CITI WLD GOV BD
4.00% R 2500(TM)

13.50% MS EAFE NET
5.00% T-BILL + 500 BP
4.00% R 2000(R) VALUE
3.00% PRIVATE EQ 13%

EFFECTIVE DATE: 09/07

23.50% S&P 500
6.00% NCREIF PROPERTY
5.00% T-BILL + 500 BP
4.00% R 2000(R) VALUE
3.00% PRIVATE EQ 13%

20.50% LB AGGREGATE
5.00% LB HIGH YIELD
4.50% CITI WLD GOV BD
4.00% MS EMER FREE NT

11.50% MS EAFE NET
5.00% 60 MSCI/40 CITI
4.00% R 2000(R) GR
4.00% R 2500(TM)

VERMONT STATE EMPLOYEES

As of June 30, 2008

Allocation Index Detail

ACCOUNT: R2W0026 SSGA EQUAL WEIGHTED INDEX

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0024 T. ROWE ENHANCED INDEX

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0025 PIMCO STOCKS PLUS

EFFECTIVE DATE: 11/05

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

VERMONT STATE EMPLOYEES

As of June 30, 2008

Allocation Index Detail

ACCOUNT: R2W0044 SSGA R-2000 G

EFFECTIVE DATE: 12/06

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

ACCOUNT: R2W0028 SSGA RUSSELL 2500 INDEX

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0030 WELLINGTON

EFFECTIVE DATE: 11/05

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

VERMONT STATE EMPLOYEES

As of June 30, 2008

Allocation Index Detail

ACCOUNT: R2W0034 LOGAN CIRCLE FIXED INCOME

EFFECTIVE DATE: 03/06

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

ACCOUNT: R2W0020 ACADIAN ASSET MANAGEMENT

EFFECTIVE DATE: 09/05

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

ACCOUNT: R2W0021 MONDRIAN INT'L

EFFECTIVE DATE: 09/05

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

VERMONT STATE EMPLOYEES

As of June 30, 2008

Allocation Index Detail

ACCOUNT: R2W0035 POST ADVISORY

EFFECTIVE DATE: 03/06

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

ACCOUNT: R2W0040 UBS REALTY / AELTUS

EFFECTIVE DATE: 09/06

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

EFFECTIVE DATE: 11/07

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

VERMONT STATE EMPLOYEES

As of June 30, 2008

Allocation Index Detail

ACCOUNT: R2W0041 MORGAN STANLEY

EFFECTIVE DATE: 09/06

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

EFFECTIVE DATE: 11/07

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

ACCOUNT: R2W0042 RREEF AMERICA REIT III

EFFECTIVE DATE: 09/06

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

VERMONT STATE EMPLOYEES

As of June 30, 2008

Allocation Index Detail

EFFECTIVE DATE: 11/07

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

ACCOUNT: R2W0043 TRANSWESTERN

EFFECTIVE DATE: 09/06

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

EFFECTIVE DATE: 11/07

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

VERMONT STATE EMPLOYEES

As of June 30, 2008

Allocation Index Detail

ACCOUNT: R2W0039 RE CASH

EFFECTIVE DATE: 09/06

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

EFFECTIVE DATE: 11/07

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

ACCOUNT: R2W0014 RMK TIMBER

EFFECTIVE DATE: 12/97

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

VERMONT STATE EMPLOYEES

As of June 30, 2008

Allocation Index Detail

ACCOUNT: R2W0015 VERMONT INVESTMENTS

EFFECTIVE DATE: 12/97

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

ACCOUNT: R2W0016 VERMONT CASH

EFFECTIVE DATE: 12/97

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

ACCOUNT: R2W0022 BRANDYWINE ASSET MANAGEMENT

EFFECTIVE DATE: 09/05

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

VERMONT STATE EMPLOYEES

As of June 30, 2008

Allocation Index Detail

ACCOUNT: R2W0038 MONDRIAN GFI

EFFECTIVE DATE: 04/06

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

ACCOUNT: R2W0036 MELLON GA FUND

EFFECTIVE DATE: 04/06

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

ACCOUNT: R2W0037 PIMCO ALL ASSET FUND

EFFECTIVE DATE: 04/06

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

VERMONT STATE EMPLOYEES

As of June 30, 2008

Allocation Index Detail

ACCOUNT: R2W0046 Oppenheimer

EFFECTIVE DATE: 03/08

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

ACCOUNT: R2W0045 ABERDEEN EMERGING MARKETS

EFFECTIVE DATE: 12/07

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

VERMONT STATE EMPLOYEES

As of June 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	2038	62.68	0.1	5.45	1.1	11.4	3.3	-14.1
AMAZON COM INC	11407	73.33	0.4	30.63	0.0	60.1	17.3	2.8
AUTONATION INC	12627	10.02	0.1	1.79	0.0	7.4	0.5	-33.1
AUTOZONE INC	1094	121.01	0.1	7.66	0.0	12.7	17.3	6.3
BED BATH & BEYOND INC	24094	28.10	0.3	7.29	0.0	13.2	2.8	-4.7
BEST BUY INC	4743	39.60	0.1	16.31	1.4	12.0	3.6	-4.2
BIG LOTS INC	4113	31.24	0.1	2.55	0.0	17.8	4.0	40.1
BLACK & DECKER CORP	2264	57.51	0.1	3.52	2.9	7.6	2.6	-12.4
CABLEVISION SYS CORP	5210	22.60	0.1	5.28	0.0	251.1	-1.3	5.5
CARNIVAL CORP COM	4000	32.96	0.1	20.57	4.8	11.1	1.3	-17.7
CBS CORP	6774	19.49	0.1	12.13	5.5	10.7	0.6	-10.6
CENTEX CORP	9465	13.37	0.1	1.65	1.2	-0.6	0.7	-44.7
CLEAR CHANNEL COMMUNICATIO	3736	35.20	0.1	17.53	0.0	20.7	2.0	20.5
COACH INC	11950	28.88	0.2	9.86	0.0	14.4	7.0	-4.2
COMCAST CORP-CL A	7076	18.97	0.1	N/A	N/A	N/A	N/C	
D R HORTON INC	11472	10.85	0.1	3.43	2.8	-1.5	0.8	-30.8
DARDEN RESTAURANTS INC	4151	31.94	0.1	4.45	2.5	12.1	3.4	-1.3
DILLARDS INC CLASS A	11321	11.57	0.1	0.82	1.4	55.1	0.3	-32.5
DIRECTV GROUP INC	5170	25.91	0.1	29.69	0.0	20.7	4.4	4.5
DISCOVERY HLDG CO SER A	5959	21.96	0.1	5.89	0.0	-109.	1.4	3.5
DISH NETWORK CORP	4947	29.28	0.1	6.17	0.0	15.3	17.3	1.9
DISNEY WALT CO	20193	31.20	0.3	59.44	1.1	13.4	1.9	-0.6
EASTMAN KODAK CO COM	9094	14.43	0.1	4.16	3.5	-28.9	1.3	-17.0
EXPEDIA INC DEL	14627	18.38	0.1	4.79	0.0	17.2	1.1	-16.0
FAMILY DLR STORES INC	6754	19.94	0.1	2.79	2.5	13.5	2.4	2.9
FORD MTR CO DEL	26506	4.81	0.1	10.44	0.0	-4.4	1.5	-15.9

VERMONT STATE EMPLOYEES

As of June 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
FORTUNE BRANDS INC	6236	62.41	0.2	9.59	2.7	13.0	1.7	-9.7
GAMESTOP CORP	3843	40.40	0.1	6.60	0.0	20.0	3.5	-21.9
GANNETT INC COM	6000	21.67	0.1	4.96	7.4	5.2	0.5	-24.4
GAP INC	7896	16.67	0.1	12.07	2.0	14.0	2.9	-14.9
GENERAL MTRS CORP	26876	11.50	0.2	6.51	8.7	-0.1	-0.2	-38.9
GENUINE PARTS CO	3283	39.68	0.1	6.50	3.9	13.1	2.4	-0.5
GOODYEAR TIRE & RUBR CO	7245	17.83	0.1	4.29	0.0	9.9	1.3	-30.9
HARLEY DAVIDSON INC	7220	36.26	0.1	8.58	3.6	9.6	3.5	-2.5
HARMAN INTERNATIONAL INDS	4294	41.39	0.1	2.41	0.1	14.6	1.9	-4.9
HASBRO INC	3736	35.72	0.1	4.95	2.2	15.9	3.9	28.8
HOME DEPOT INC COM	28785	23.42	0.3	39.74	3.8	11.8	2.2	-15.6
IAC/INTERACTIVECORP	6528	19.28	0.1	4.88	0.0	-25.4	0.7	-7.1
INTERNATIONAL GAME TECHNOL	20200	24.98	0.3	7.73	2.2	18.2	5.7	-37.6
INTERPUBLIC GROUP COS INC	14491	8.60	0.1	4.06	0.0	21.0	2.3	2.3
JOHNSON CONTROLS INC	9102	28.68	0.1	17.02	1.8	12.3	1.8	-14.8
JONES APPAREL	8679	13.75	0.1	1.19	4.1	105.8	0.6	3.3
KB HOME	7094	16.93	0.1	1.31	5.9	-0.8	0.8	-30.9
KOHL'S CORPORATION	16926	40.04	0.3	12.28	0.0	12.2	2.0	-6.6
LAMAR ADVERTISING CO	5322	36.03	0.1	2.77	0.0	97.4	3.8	0.3
LAS VEGAS SANDS CORP	3973	47.44	0.1	16.86	0.0	999.0	7.5	-35.6
LEGETT & PLATT COM \$US1	15793	16.77	0.1	2.79	6.0	93.2	1.4	11.5
LENNAR CORP	29831	12.34	0.2	1.60	5.2	-0.9	0.5	-33.9
LIMITED BRANDS INC	7547	16.85	0.1	5.73	3.6	8.0	2.6	-0.7
LIZ CLAIBORNE INC COM	8453	14.15	0.1	1.34	1.6	-3.3	0.9	-21.8
LOWES COS INC	30738	20.75	0.3	30.37	1.6	11.4	1.9	-9.2
MACYS INC	6755	19.42	0.1	8.17	2.7	10.5	0.8	-15.3

VERMONT STATE EMPLOYEES

As of June 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
MARRIOTT INTL INC NEW	19673	26.24	0.3	9.28	1.3	15.3	7.0	-23.2
MATTEL INC	12305	17.12	0.1	6.20	4.4	11.9	2.6	-14.0
MCDONALD'S CORP	16208	56.22	0.5	63.73	2.7	25.9	4.4	1.5
MCGRAW-HILL COS INC	6881	40.12	0.1	12.89	2.2	14.0	8.5	9.2
MELCO PBL ENTMNT LTD ADR	17878	9.32	0.1	12.31	0.0	-34.5	1.9	-18.1
MEREDITH CORP COM	6364	28.29	0.1	1.05	3.0	8.2	1.6	-25.6
MGM MIRAGE INC	5085	33.89	0.1	9.36	0.0	7.3	1.8	-42.3
NEW YORK TIMES CO	8453	15.39	0.1	2.20	6.0	24.8	2.3	-17.4
NEWELL RUBBERMAID INC	7359	16.79	0.1	4.65	5.0	9.8	2.1	-25.8
NEWS CORP INC	27530	15.04	0.2	27.35	0.8	9.0	1.7	-19.8
NIKE INC	5149	59.61	0.2	23.11	1.5	16.2	3.9	-12.1
NORDSTROM INC	4151	30.30	0.1	6.57	2.1	10.5	6.0	-6.6
OFFICE DEPOT INC	11208	10.94	0.1	2.99	0.0	9.6	0.9	-1.0
OMNICOM GROUP COM USD0.5	12764	44.88	0.3	14.38	1.3	14.5	3.6	1.9
PENNEY (JC) COM	3585	36.29	0.1	8.06	2.2	8.2	1.5	-3.3
POLO RALPH LAUREN CORP	2113	62.78	0.1	3.52	0.3	15.3	2.7	7.8
PULTE HOMES INC	13095	9.63	0.1	2.48	1.7	-0.8	0.7	-33.6
RADIOSHACK CORP	10717	12.27	0.1	1.61	2.0	7.0	2.0	-24.5
ROSS STORES INC COM	4085	35.52	0.1	4.72	1.1	17.3	4.9	18.9
SCRIPPS E W CO NEW	5643	41.54	0.1	5.26	0.0	461.6	2.8	-0.8
SEARS HLDGS CORP	1736	73.66	0.1	9.72	0.0	18.6	0.9	-27.8
SHAW COMMUNICATIONS INC	8096	20.36	0.1	8.32	3.5	13.6	4.0	12.9
SHERWIN WILLIAMS CO	4029	45.93	0.1	5.47	3.0	9.9	3.4	-9.5
SNAP ON INC	2566	52.01	0.1	3.00	2.3	14.4	2.2	2.8
STANLEY WKS COM	4480	44.83	0.1	3.51	2.8	10.8	2.0	-5.3
STAPLES INC COM	5510	23.75	0.1	16.68	1.4	16.6	2.9	7.4

VERMONT STATE EMPLOYEES

As of June 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
STARBUCKS CORP	8076	15.74	0.1	11.46	0.0	18.5	4.7	-10.1
STARWOOD HOTELS & RESORTS	3283	40.07	0.1	7.48	2.3	15.9	3.9	-22.6
TARGET CORP	5566	46.49	0.1	36.19	1.4	13.8	2.5	-8.0
TIFFANY & CO NEW	2943	40.75	0.1	5.13	1.7	15.7	3.1	-2.2
TIME WARNER CABLE INC	13718	26.48	0.2	23.88	0.0	23.9	1.0	6.0
TIME WARNER INC NEW	65617	14.80	0.5	52.96	1.7	14.9	0.9	6.0
TJX COS INC NEW	4151	31.47	0.1	13.37	1.4	16.9	6.3	-4.5
VF CORP	1811	71.18	0.1	7.77	3.3	12.4	2.2	-7.4
VIACOM INC	7655	30.54	0.1	17.57	0.0	11.9	2.8	-22.9
WASHINGTON POST CO	211	586.90	0.1	4.83	1.5	21.2	1.6	-11.0
WENDY'S INT'L	4868	27.22	0.1	N/A	N/A	N/A	N/C	
WHIRLPOOL CORP COM	1966	61.73	0.1	4.64	2.8	7.8	1.1	-28.4
WYNDHAM WORLDWIDE CORP	7343	17.91	0.1	3.17	0.9	8.9	0.9	-13.2
WYNN RESORTS LTD	1799	81.35	0.1	9.10	0.0	35.4	4.8	-19.2
XM SATELLITE RADIO HLDGS I	8246	7.84	0.0	2.50	0.0	-3.5	-2.5	-32.5
YUM BRANDS INC	14267	35.09	0.3	16.62	2.2	18.5	17.3	-5.3
			11.3	17.65	1.8	30.8	3.7	-8.8
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	14294	62.12	0.5	44.30	2.1	21.7	14.1	31.8
ARCHER DANIELS MIDLAND CO	8610	33.75	0.1	21.73	1.5	9.2	1.6	-17.8
AVON PRODS INC	10296	36.02	0.2	15.37	2.2	27.5	17.3	-8.4
BROWN FORMAN INC	1736	75.57	0.1	4.84	1.8	21.1	5.4	14.6
CAMPBELL SOUP CO	13596	33.46	0.2	12.43	2.6	19.9	7.9	-0.8
CLOROX CO	10175	52.20	0.3	7.20	3.5	16.1	-6.4	-7.2
COCA COLA CO	22094	51.98	0.6	120.74	2.9	19.3	5.2	-14.0
COCA COLA ENTERPRISES INC	7245	17.30	0.1	8.44	1.6	11.8	1.5	-28.3

VERMONT STATE EMPLOYEES

As of June 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
COLGATE PALMOLIVE CO	4774	69.10	0.2	35.09	2.3	20.9	15.5	-10.8
CONAGRA INC	12227	19.28	0.1	9.40	3.9	10.3	1.9	-18.8
CONSTELLATION BRANDS INC	6793	19.86	0.1	3.85	0.0	-7.1	1.5	12.4
COSTCO WHOLESALE CORP	7397	70.14	0.3	30.50	0.9	24.3	3.4	8.2
CVS CAREMARK CORPORATION	22262	39.57	0.5	56.56	0.6	19.5	1.8	-2.2
DEAN FOODS CO NEW	6793	19.62	0.1	2.98	0.0	26.5	5.9	-2.3
GENERAL MILLS INC	7174	60.77	0.2	20.36	2.8	15.3	3.4	2.2
HEINZ H J CO	2755	47.85	0.1	14.96	3.5	17.9	7.5	2.7
HERSHEY CO	4076	32.78	0.1	5.45	3.6	40.0	12.6	-12.3
KELLOGG CO	2792	48.02	0.1	18.19	2.6	17.1	8.2	-8.1
KIMBERLY CLARK CORP COM	9385	59.78	0.3	25.01	3.9	14.3	4.5	-6.5
KRAFT FOODS INC	26867	28.45	0.4	43.13	3.8	17.7	1.6	-7.4
KROGER CO	10114	28.87	0.2	18.83	1.3	15.9	4.1	14.0
LAUDER ESTEE COS INC	4405	46.45	0.1	5.36	1.2	20.3	5.8	1.3
MCCORMICK & CO INC	3660	35.66	0.1	4.12	2.5	19.3	4.0	-3.0
MOLSON COORS BREWING CO	2453	54.33	0.1	8.19	1.5	18.1	1.4	3.7
PEPSI BOTTLING GROUP INC	4566	27.92	0.1	6.10	2.4	11.8	2.5	-17.2
PEPSICO INC COM	19316	63.59	0.6	100.86	2.7	18.0	6.0	-11.4
PROCTER & GAMBLE CO	38957	60.81	1.2	185.65	2.6	16.9	2.7	-12.7
SAFeway INC	4566	28.55	0.1	12.50	1.2	13.9	1.8	-2.5
SARA LEE CORP	23764	12.25	0.1	8.65	3.4	12.0	2.6	-11.7
SUPERVALU INC	8851	30.89	0.1	6.56	2.2	11.0	1.1	3.5
SYSCO CORP	10640	27.51	0.2	16.52	3.2	15.6	5.0	-4.5
TYSON FOODS INC	9019	14.94	0.1	4.26	1.1	30.5	1.1	-6.1
WAL MART STORES INC	33899	56.20	1.0	221.64	1.7	17.2	3.5	7.1
WALGREEN CO	9436	32.51	0.2	32.20	1.2	15.3	2.7	-14.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WHOLE FOODS MKT INC	6556	23.69	0.1	3.32	3.4	20.4	2.3	-27.7
WRIGLEY WM JR CO	1698	77.78	0.1	16.80	1.7	32.4	7.7	24.4
			8.5	82.81	2.3	18.0	4.5	-3.4
ENERGY RELATED STOCK								
ANADARKO PETE CORP	1774	74.84	0.1	35.03	0.5	8.9	2.1	18.9
APACHE CORP	981	139.00	0.1	46.37	0.4	13.9	3.0	15.2
BAKER HUGHES INC	9680	87.34	0.4	26.90	0.6	17.9	4.4	27.7
BJ SVCS CO	14308	31.94	0.2	9.39	0.6	14.3	3.1	12.2
CABOT OIL & GAS CORP	1925	67.73	0.1	6.96	0.2	39.8	6.2	33.3
CAMERON INTL CORP	2415	55.35	0.1	11.99	0.0	22.9	5.5	32.9
CHESAPEAKE ENERGY CORP	2075	65.96	0.1	36.01	0.4	34.7	3.0	43.1
CHEVRON CORP	28083	99.13	1.4	205.04	2.6	10.9	2.6	16.9
CONOCOPHILLIPS	7381	94.39	0.4	145.59	2.0	12.0	1.6	24.5
DEVON ENERGY CORP NEW	5180	120.16	0.3	53.61	0.5	16.6	2.4	15.3
EL PASO CORP	6302	21.74	0.1	15.27	0.7	22.9	3.4	30.9
ENSCO INTL INC	1623	80.74	0.1	11.65	0.1	11.4	2.9	29.0
EOG RES INC	6041	131.20	0.4	32.58	0.4	29.0	4.5	9.4
EXXON MOBIL CORP	68413	88.13	3.1	465.65	1.8	11.3	3.8	4.7
FMC TECHNOLOGIES INC	6822	76.93	0.3	9.85	0.0	30.8	9.3	35.2
HALLIBURTON CO	2537	53.07	0.1	46.30	0.7	18.1	6.5	35.2
HESS CORPORATION	1057	126.19	0.1	40.75	0.3	17.9	3.8	43.2
MARATHON OIL CORP	2566	51.87	0.1	36.72	1.8	9.0	1.9	14.3
MURPHY OIL CORP	8368	98.05	0.4	18.63	0.8	17.4	3.4	19.6
NABORS INDUSTRIES LTD	7477	49.23	0.2	13.86	0.0	15.8	2.9	45.8
NATIONAL-OILWELL VARCO INC	5141	88.72	0.2	36.83	0.0	21.6	4.5	52.0
NEWFIELD EXPL CO	3523	65.25	0.1	8.60	0.0	53.5	2.4	23.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NOBLE CORP	2038	64.96	0.1	17.46	0.3	12.9	3.7	32.6
NOBLE ENERGY INC	1359	100.56	0.1	17.32	0.7	18.2	3.4	38.4
OCCIDENTAL PETE CORP COM	9305	89.86	0.4	73.75	1.4	13.0	3.1	23.2
RANGE RES CORP	4024	65.54	0.1	10.11	0.2	60.1	6.0	3.4
ROWAN COS INC	2830	46.75	0.1	5.26	0.9	10.5	2.1	13.8
SCHLUMBERGER LTD COM	23051	107.43	1.3	128.17	0.8	24.2	8.1	23.7
SMITH INTL INC	3834	83.14	0.2	16.71	0.6	25.3	6.0	29.6
SOUTHWESTERN ENERGY CO	2830	47.61	0.1	16.28	0.0	58.1	10.4	41.3
SPECTRA ENERGY CORP	26510	28.74	0.4	18.19	3.2	16.9	2.6	27.4
SUNOCO INC	9806	40.69	0.2	4.75	2.9	7.5	2.0	-21.9
TESORO CORP	6906	19.77	0.1	2.72	2.0	7.3	0.9	-33.8
TOTAL S A	6034	85.27	0.3	204.68	3.8	9.2	2.9	16.9
TRANSOCEAN INC	6011	152.39	0.5	48.59	0.0	9.8	3.5	12.7
VALERO ENERGY CORP	10967	41.18	0.2	21.76	1.5	6.1	1.2	-15.9
WEATHERFORD INTL LTD	2717	49.59	0.1	33.70	0.0	30.8	4.4	36.9
WILLIAMS COS INC	22249	40.31	0.5	23.56	1.1	21.9	3.0	22.6
XTO ENERGY INC	12832	68.51	0.5	34.99	0.7	18.6	3.8	11.0
			13.1	167.76	1.3	16.8	4.0	16.5
FINANCIAL STOCK								
ACE LTD ORD	8936	55.09	0.3	18.34	2.0	8.1	1.1	0.6
AFLAC INC	2075	62.80	0.1	29.85	1.5	18.0	3.7	-3.0
ALLSTATE CORP	2792	45.59	0.1	25.11	3.6	7.6	1.2	-4.4
AMERICAN EXPRESS CO	12992	37.67	0.3	43.64	1.9	11.2	3.8	-13.5
AMERICAN INTL GROUP INC CO	38563	26.46	0.5	70.47	3.3	-11.4	0.7	-38.5
AMERIPRISE FINANCIAL INC	11340	40.67	0.2	9.03	1.5	11.3	1.2	-21.3
AON CORP	10776	45.94	0.3	13.72	1.3	20.1	2.2	14.7

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APARTMENT INVT & MGMT CO C	3686	34.06	0.1	3.06	7.0	-24.9	3.8	-3.4
ASSURANT INC	3236	65.96	0.1	7.80	0.8	11.8	1.8	8.6
AVALONBAY CMNTYS INC	1434	89.16	0.1	6.86	4.0	28.9	2.3	-6.7
BANK NEW YORK MELLON CORP	16860	37.83	0.3	43.27	2.5	15.2	1.5	-8.8
BANK OF AMERICA CORP	68648	23.87	0.8	106.29	10.7	9.9	0.8	-35.8
BB&T CORP	7608	22.77	0.1	12.45	8.3	7.2	1.0	-28.0
BOSTON PPTYS INC	4470	90.22	0.2	10.80	3.0	21.5	3.0	-1.3
CAPITAL ONE FINL CORP	3434	38.01	0.1	14.26	3.9	5.7	0.6	-22.2
CB RICHARD ELLIS GROUP INC	6491	19.20	0.1	3.88	0.0	11.0	3.8	-11.3
CHUBB CORP	2679	49.01	0.1	17.91	2.7	6.8	1.3	-0.3
CINCINNATI FINL CORP	5057	25.40	0.1	4.14	6.1	7.0	0.8	-32.3
CIT GROUP INC NEW	23500	6.81	0.1	1.92	5.9	-2.3	0.2	-42.0
CITIGROUP INC	85658	16.76	0.7	85.24	7.6	-13.0	0.8	-20.8
CME GROUP INC COM	1060	383.19	0.2	20.89	1.2	23.1	1.5	-18.1
COMERICA INC	4906	25.63	0.1	3.86	10.3	6.4	0.7	-25.4
DEVELOPERS DIVERSIFIED RLT	3698	34.71	0.1	4.16	7.9	21.8	1.7	-15.6
DISCOVER FINANCIAL SERVICE	15770	13.17	0.1	6.31	1.8	10.6	1.1	-18.9
E TRADE GROUP INC	42567	3.14	0.1	1.63	0.0	-0.8	0.5	-18.6
EQUITY RESIDENTIAL	12018	38.27	0.2	10.35	5.0	141.7	2.1	-6.7
FEDERAL HOME LN MTG CORP	19990	16.40	0.2	10.60	6.1	-2.9	0.8	-34.5
FEDERAL NATL MTG ASSN	13162	19.51	0.1	19.17	7.2	-3.2	0.9	-25.0
FEDERATED INVS INC PA	3736	34.42	0.1	3.51	2.8	15.6	5.7	-11.5
FIFTH THIRD BANCORP	12906	10.18	0.1	5.42	5.9	5.4	0.6	-50.6
FIRST HORIZON NATL CORP	37823	7.43	0.1	1.39	10.8	-3.9	0.4	-45.7
FRANKLIN RES INC COM	4057	91.65	0.2	21.66	0.9	12.4	3.1	-5.3
GENERAL GROWTH PPTYS INC	3774	35.03	0.1	9.37	5.7	134.7	4.3	-7.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENWORTH FINL INC	14892	17.81	0.1	7.71	2.3	8.2	0.6	-21.0
GOLDMAN SACHS GROUP INC	5777	174.90	0.5	68.95	0.8	7.9	1.8	5.9
HARTFORD FINL SVCS GROUP I	6872	64.57	0.2	20.32	3.3	9.2	1.1	-14.2
HCP INC COM	4189	31.81	0.1	7.47	5.7	48.2	1.8	-4.7
HOST HOTELS AND RESORTS, I	9547	13.65	0.1	7.13	5.9	12.6	1.3	-13.0
HUDSON CITY BANCORP INC	7811	16.68	0.1	8.66	2.6	26.5	1.8	-5.1
HUNTINGTON BANCSHARES INC	21585	5.77	0.1	2.11	9.2	13.7	0.4	-45.3
INTERACTIVE BROKERS GROUP	4085	32.13	0.1	1.30	0.0	9.0	2.9	25.2
INTERCONTINENTALEXCHANGE I	2069	114.00	0.1	8.04	0.0	28.6	5.0	-12.6
J P MORGAN CHASE & CO	44216	34.31	0.8	117.57	4.4	9.0	0.9	-19.5
JANUS CAP GROUP INC	5992	26.47	0.1	4.31	0.1	23.2	2.6	13.9
KEYCORP NEW	11849	10.98	0.1	5.33	13.7	5.4	0.5	-49.1
KIMCO RLTY CORP	3736	34.52	0.1	8.76	4.6	26.8	2.3	-11.0
LEGG MASON INC	2981	43.57	0.1	6.06	2.2	23.2	0.8	-21.8
LEHMAN BROS HLDGS INC	16345	19.81	0.2	10.95	3.4	-17.7	0.5	-47.2
LEUCADIA NATL CORP COM	2679	46.94	0.1	10.93	0.5	27.6	1.9	3.8
LINCOLN NATL CORP IND	2854	45.32	0.1	11.75	3.7	9.8	1.1	-12.2
LOEWS CORP COM	8189	46.90	0.2	24.84	0.5	14.0	1.4	16.8
M & T BK CORP	1849	70.54	0.1	7.77	4.0	11.2	1.2	-11.6
MARSH & MCLENNAN COS INC	6555	26.55	0.1	13.58	3.0	156.2	1.8	9.9
MARSHALL & ILSLEY CORP	24231	15.33	0.2	3.97	8.3	8.4	0.6	-33.0
MBIA INC	31623	4.39	0.1	1.20	0.0	-0.1	0.1	-64.1
MERRILL LYNCH & CO INC	17231	31.71	0.3	31.16	4.4	-2.0	1.2	-21.6
METLIFE INC	13022	52.77	0.4	37.48	1.4	10.3	1.2	-12.4
MGIC INVT CORP WIS	18868	6.11	0.1	0.76	1.6	-0.3	0.3	-41.9
MOODYS CORP	6060	34.44	0.1	8.43	1.2	13.9	-6.4	-0.9

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MORGAN STANLEY DEAN WITTER	21463	36.07	0.4	40.00	3.0	116.3	1.2	-20.6
NATIONAL CITY CORP	46363	4.77	0.1	3.63	0.8	-20.7	0.2	-52.0
NORTHERN TRUST CORP	3911	68.57	0.1	15.09	1.6	16.3	3.2	3.6
NYSE EURONEXT	2528	50.66	0.1	13.42	2.4	16.6	1.4	-17.5
PLUM CREEK TIMBER CO INC	3094	42.71	0.1	7.31	3.9	27.2	4.0	6.0
PNC FINL SVCS GROUP INC	7511	57.10	0.2	19.75	4.6	14.0	1.3	-12.0
PRICE T ROWE GROUP INC	2340	56.47	0.1	14.67	1.7	22.0	5.7	13.4
PRINCIPAL FINANCIAL GROUP	3094	41.97	0.1	10.87	2.1	15.3	1.5	-24.7
PROGRESSIVE CORP OHIO COM	12190	18.72	0.1	12.65	0.8	12.2	2.7	16.5
PROLOGIS TR	6088	54.35	0.2	14.25	3.8	15.1	1.9	-6.9
PRUDENTIAL FINL INC	8597	59.74	0.3	25.93	1.9	10.3	1.1	-23.7
PUBLIC STORAGE INC	1623	80.79	0.1	13.67	2.7	20.9	2.6	-8.2
REGIONS FINL CORP NEW	12256	10.91	0.1	7.58	13.9	6.1	0.4	-43.2
SAFECO CORP	1962	67.16	0.1	6.04	2.4	9.8	1.8	54.5
SCHWAB CHARLES CORP NEW	6377	20.54	0.1	23.55	1.0	20.1	6.4	9.3
SIMON PPTY GROUP INC NEW	6719	89.89	0.3	20.20	4.0	44.1	7.4	-2.4
SLM CORP	6755	19.35	0.1	9.03	0.0	-6.9	2.6	26.1
SOVEREIGN BANCORP INC	17298	7.36	0.1	4.87	0.0	-2.7	0.5	-21.0
STATE STR CORP	9459	63.99	0.3	27.30	1.5	16.2	2.3	-18.7
SUNTRUST BKS INC	7408	36.22	0.1	12.72	8.5	9.2	0.7	-33.4
SYNOVUS FINL CORP	13456	8.73	0.1	2.88	7.8	8.8	0.8	-19.6
TORCHMARK CORP COM	2264	58.65	0.1	5.27	0.9	10.7	1.6	-2.2
TRAVELERS COS INC	12088	43.40	0.3	26.24	2.8	6.2	1.0	-8.7
UNUMPROVIDENT CORP	6000	20.45	0.1	7.08	1.5	10.9	0.9	-6.8
US BANCORP DEL	29228	27.89	0.4	48.54	6.1	11.4	2.4	-12.5
VORNADO RLTY TR	1472	88.00	0.1	13.52	4.1	22.4	2.4	3.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WACHOVIA CORP	24775	15.53	0.2	33.54	9.7	8.8	0.4	-41.6
WASHINGTON MUT INC	27472	4.93	0.1	5.19	0.8	-2.0	0.2	-52.1
WELLS FARGO & CO NEW	42014	23.75	0.5	78.44	5.2	10.1	1.6	-17.5
XL CAPITAL LTD - A ORD	5547	20.56	0.1	3.68	7.4	-25.7	0.4	-29.6
ZIONS BANKCORP COM	4038	31.49	0.1	3.39	5.5	7.8	0.7	-30.3
			14.9	37.71	4.1	15.3	1.6	-16.1
HEALTH CARE STOCK								
ABBOTT LABS	18083	52.97	0.5	81.75	2.7	21.3	4.5	-3.3
AETNA INC	8866	40.53	0.2	19.65	0.1	11.2	2.0	-3.7
ALCON INC	937	162.79	0.1	48.52	1.6	29.1	12.3	16.3
ALLERGAN INC	10362	52.05	0.3	15.88	0.4	27.8	4.2	-7.6
AMERISOURCEBERGEN CORP	3359	39.99	0.1	6.44	0.8	14.1	2.2	-2.2
AMGEN INC	15499	47.16	0.4	51.34	0.0	16.3	2.7	12.9
BARD C R INC N J COM	2783	87.95	0.1	8.73	0.7	23.4	4.8	-8.6
BARR PHARMACEUTICALS INC	2943	45.08	0.1	4.87	0.0	31.5	2.4	-6.7
BAXTER INTL INC	11558	63.94	0.4	40.11	1.4	23.6	5.7	11.0
BECTON DICKINSON	4584	81.30	0.2	19.84	1.4	19.2	4.4	-5.0
BIOGEN IDEC INC	5788	55.89	0.2	16.22	0.0	25.5	3.0	-9.4
BOSTON SCIENTIFIC CORP	10774	12.29	0.1	18.39	0.0	-64.7	1.2	-4.5
BRISTOL MYERS SQUIBB	32390	20.53	0.3	40.64	6.0	20.1	3.8	-2.2
CARDINAL HEALTH INC	3953	51.58	0.1	18.41	1.1	15.2	2.5	-1.5
CELGENE CORP	9796	63.87	0.3	27.84	0.0	-18.0	8.5	4.2
CEPHALON INC	1349	66.69	0.0	4.52	0.0	-19.6	3.3	3.6
CIGNA CORP COM USD1	12506	35.39	0.2	9.94	0.1	11.0	2.1	-12.8
COVENTRY HEALTH CARE INC	7787	30.42	0.1	4.61	0.0	7.4	1.4	-24.6
COVIDIEN LTD	12575	47.89	0.3	23.92	1.3	-62.2	3.4	8.2
EXPRESS SCRIPTS INC	2000	62.72	0.1	15.75	0.0	24.8	17.3	-2.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FOREST LABORATORIES INC	3962	34.74	0.1	10.59	0.0	11.3	3.1	-13.2
GENENTECH INC	1199	75.90	0.0	79.76	0.0	26.3	6.2	-6.5
GENZYME CORP	3648	72.02	0.1	19.25	0.0	40.7	2.8	-3.4
GILEAD SCIENCES INC	20894	52.95	0.6	48.84	0.0	28.9	14.6	2.8
HOSPIRA INC.	5046	40.11	0.1	6.38	0.0	27.3	3.2	-6.2
HUMANA INC	10142	39.77	0.2	6.73	0.0	7.9	1.7	-11.4
IMS HEALTH	5698	23.30	0.1	4.23	0.5	21.8	-6.4	11.0
INTUITIVE SURGICAL INC	491	269.40	0.1	10.43	0.0	62.2	10.6	-16.9
JOHNSON & JOHNSON	35058	64.34	1.2	181.32	2.9	15.9	4.0	-0.1
KING PHARMACEUTICALS INC	12868	10.47	0.1	2.58	0.0	16.4	1.0	20.4
LABORATORY CORP AMER HLDGS	3948	69.63	0.1	7.75	0.0	16.4	4.5	-5.5
LILLY ELI & CO	14300	46.16	0.3	52.48	4.1	14.4	3.5	-9.6
MCKESSON HBOC INC	8112	55.91	0.2	15.47	0.9	16.4	2.6	7.0
MEDCOHEALTH SOLUTIONS INC	12575	47.20	0.3	23.91	0.0	27.9	3.9	7.8
MEDTRONIC INC	20557	51.75	0.5	58.23	1.4	26.3	5.3	7.3
MERCK & CO INC COM	33570	37.69	0.7	80.90	4.0	16.8	4.1	0.3
MILLIPORE CORP COM	3424	67.86	0.1	3.74	0.0	26.0	3.2	0.7
MYLAN INC COM	11019	12.07	0.1	3.67	0.0	-2.2	0.9	4.0
PATTERSON COS INC.	4264	29.39	0.1	3.57	0.0	17.3	3.0	-19.0
PERKINELMER INC	4755	27.85	0.1	3.30	1.0	23.2	2.0	15.2
PFIZER INC	31573	17.47	0.3	118.19	7.3	15.6	1.8	-15.2
QUEST DIAGNOSTIC INC	2755	48.47	0.1	9.44	0.8	15.9	2.7	7.3
SCHERING PLOUGH CORP	29805	19.69	0.3	31.93	1.3	-17.7	3.7	37.1
ST JUDE MED INC COM	11079	40.88	0.2	13.85	0.0	23.2	4.4	-5.3
STRYKER CORP COM	5749	62.88	0.2	25.89	0.5	24.8	4.4	-3.3
TENET HEALTHCARE CORP	24076	5.56	0.1	2.66	0.0	-17.4	17.3	-1.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
THERMO FISHER SCIENTIFIC I	2415	55.73	0.1	23.31	0.0	26.8	1.6	-1.9
UNITEDHEALTH GROUP INC	16301	26.25	0.2	32.25	0.1	7.2	1.6	-23.6
VARIAN MED SYS INC	2566	51.85	0.1	6.51	0.0	25.3	7.2	10.7
WARNER CHILCOTT LIMITED CO	4573	16.95	0.0	4.25	0.0	65.2	3.1	-5.8
WATERS CORP	3687	64.50	0.1	6.46	0.0	23.1	10.5	15.8
WATSON PHARMACEUTICALS INC	4906	27.17	0.1	2.84	0.0	17.4	1.5	-7.3
WELLPOINT INC	12536	47.66	0.3	25.08	0.0	8.8	1.2	8.0
WYETH	23183	47.96	0.6	63.95	2.3	14.1	3.3	15.6
ZIMMER HLDGS INC	4811	68.05	0.2	15.75	0.0	20.4	2.8	-12.6
			11.8	51.20	1.5	14.7	4.4	1.0
INDUSTRIALS STOCK								
3M CO	10283	69.59	0.4	49.01	2.9	13.3	3.9	-11.5
ALLIED WASTE INDS INC	41074	12.62	0.3	5.47	0.0	15.0	1.4	16.7
APOLLO GROUP INC	5079	44.26	0.1	7.43	0.0	22.0	8.4	2.4
AVERY DENNISON CORP	3019	43.93	0.1	4.68	3.7	14.7	2.0	-10.1
BLOCK H & R INC	31601	21.40	0.3	6.99	2.7	19.4	15.0	3.7
BOEING COM \$US5	9608	65.72	0.3	49.39	2.4	11.2	5.2	-11.2
BURLINGTON NORTHN SANTA FE	1283	99.89	0.1	34.46	1.3	18.1	3.1	8.6
C H ROBINSON WORLDWIDE INC	2377	54.84	0.1	9.35	1.6	27.7	8.7	1.2
CANADIAN NATL RY CO	5660	48.08	0.1	22.88	1.9	10.8	2.3	-0.1
CATERPILLAR INC	1774	73.82	0.1	45.41	2.3	12.8	4.9	-5.3
CINTAS CORP	4830	26.51	0.1	4.07	1.7	12.4	1.9	-7.1
COOPER INDUSTRIES LTD NEW	6055	39.50	0.1	6.87	2.3	10.0	2.5	-1.1
CSX CORP	2113	62.81	0.1	25.42	1.4	19.7	2.9	12.3
CUMMINS ENGINE INC COM	2075	65.52	0.1	13.31	0.8	16.5	3.2	40.2
DANAHER CORP	14741	77.30	0.6	24.61	0.2	19.6	2.6	1.7
DEERE & CO	10244	72.13	0.4	31.08	1.5	15.2	4.5	-10.0

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DONNELLEY R R & CO.COM	4415	29.69	0.1	6.30	3.5	-742.	1.6	-1.2
DOVER CORPORATION COM USD1	2679	48.37	0.1	9.16	1.6	14.5	2.3	16.2
EATON CORP COMMON	1509	84.97	0.1	13.99	2.4	12.8	2.3	7.2
EMERSON ELEC CO	2755	49.45	0.1	38.61	2.4	16.9	4.1	-3.4
EQUIFAX INC	3774	33.62	0.1	4.35	0.5	16.6	3.0	-2.4
EXPEDITORS INTL WASH INC C	10591	43.00	0.2	9.17	0.7	33.1	7.0	-4.5
FEDEX CORP	1698	78.79	0.1	24.43	0.6	21.9	1.7	-14.9
FLUOR CORP	1991	186.08	0.2	16.51	0.5	27.8	7.3	32.0
FOSTER WHEELER LTD	1537	73.15	0.1	10.54	0.0	25.1	9.2	29.2
GENERAL DYNANICS CORP COM	8032	84.20	0.3	33.55	1.7	15.3	2.9	1.4
GENERAL ELEC CO	96021	26.69	1.3	266.03	4.6	12.0	2.3	-27.1
GOODRICH CORP	2717	47.46	0.1	5.94	1.9	10.8	2.2	-17.2
GRAINGER W W INC	1623	81.80	0.1	6.26	2.0	15.2	3.3	7.6
HONEYWELL INTL INC	9276	50.28	0.2	37.28	2.2	14.7	3.9	-10.5
ILLINOIS TOOL WKS INC	12799	47.51	0.3	24.84	2.4	14.9	2.7	-0.9
INGERSOLL-RAND CO	3597	37.43	0.1	10.21	1.9	13.4	1.3	-15.7
ITT INDS INC	6161	63.33	0.2	11.51	1.1	17.1	2.7	22.6
JACOBS ENGR GROUP INC	1623	80.70	0.1	9.83	0.0	27.2	4.7	9.7
L-3 COMMUNICATIONS HLDGS I	1359	90.87	0.1	11.15	1.3	14.4	1.8	-16.7
LOCKHEED MARTIN CORP	5894	98.66	0.3	39.95	1.7	13.2	4.2	-0.3
MANITOWOC INC	4113	32.53	0.1	4.23	0.3	11.1	2.8	-20.2
MASCO CORP	18905	15.73	0.2	5.69	5.8	21.0	1.4	-19.7
MCDERMOTT INTL INC	2174	61.89	0.1	14.02	0.0	24.2	12.0	12.9
MONSTER WORLDWIDE INC	9226	20.61	0.1	2.46	0.0	20.2	2.3	-14.9
NORFOLK SOUTHERN CORP COM	4700	62.67	0.2	23.55	1.8	16.5	2.4	15.9
NORTHROP GRUMMAN CORP	7134	66.90	0.2	22.88	2.4	13.6	1.3	-13.6

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PACCAR INC	10178	41.83	0.2	15.27	1.7	13.4	2.9	-6.7
PALL CORP COM USD0.25	3359	39.68	0.1	4.76	1.3	38.1	4.2	13.5
PARKER HANNIFIN CORP	1868	71.32	0.1	11.96	1.2	13.2	2.3	3.2
PITNEY BOWES	3887	34.10	0.1	7.08	4.1	21.9	13.2	-1.7
PRECISION CASTPARTS CORP	2258	96.37	0.1	13.42	0.1	13.8	3.3	-5.6
QUANTA SVCS INC	2511	33.27	0.0	5.71	0.0	38.7	2.6	43.6
RAYTHEON CO	5562	56.28	0.2	23.81	2.0	13.5	1.9	-12.9
REPUBLIC SERVICES INC	3861	29.70	0.1	5.40	2.3	17.9	4.3	2.2
ROBERT HALF INTL INC	9371	23.97	0.1	3.81	1.8	12.7	3.7	-6.5
ROCKWELL COLLINS INC	6990	47.96	0.2	7.71	2.0	12.6	5.2	-15.8
ROCKWELL INTL CORP NEW	5793	43.73	0.1	6.42	2.6	10.4	3.4	-23.4
RYDER SYS INC COM	1871	68.88	0.1	3.96	1.3	15.6	2.1	13.4
SOUTHWEST AIRLS CO	17908	13.04	0.1	9.54	0.1	16.7	1.3	5.2
TEREX CORP NEW	7701	51.37	0.2	5.18	0.0	7.9	2.0	-17.8
TEXTRON INC	2755	47.93	0.1	11.95	1.9	12.5	3.3	-13.2
TYCO INTERNATIONAL LTD SHS	19700	40.04	0.4	19.31	1.5	-8.9	1.2	-8.8
UNION PAC CORP	7696	75.50	0.3	39.01	1.2	20.8	2.5	20.8
UNITED PARCEL SVC INC	2075	61.47	0.1	42.16	2.9	149.9	5.3	-15.3
UNITED TECHNOLOGIES CORP	16244	61.70	0.5	60.05	2.1	13.5	2.8	-10.0
WASTE MGMT INC DEL	3547	37.71	0.1	18.50	2.9	16.5	3.3	13.2
			10.9	52.38	2.0	11.1	3.6	-4.6
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	11844	40.72	0.2	24.48	1.0	17.1	11.5	15.8
ADOBE SYS INC	3283	39.39	0.1	20.95	0.0	25.8	5.6	10.7
ADVANCED MICRO DEVICES INC	55352	5.83	0.2	3.54	0.0	-1.1	1.3	-1.0
AFFILIATED COMPUTER SVCS I	2528	53.49	0.1	4.80	0.0	19.7	2.4	6.7
AGILENT TECHNOLOGIES INC	9170	35.54	0.2	12.80	0.0	20.3	4.1	19.1

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AKAMI TECHNOLOGIES INC	3698	34.79	0.1	5.85	0.0	48.3	4.1	23.5
ALCATEL ALSTHOM	64441	6.04	0.2	13.99	0.0	-2.5	N/C	4.9
ALTERA CORP	6264	20.70	0.1	6.21	1.0	23.0	9.2	12.6
ANALOG DEVICES INC	4113	31.77	0.1	9.22	2.5	20.4	4.0	8.3
APPLE INC	13386	167.44	1.2	147.62	0.0	33.7	8.2	16.7
APPLIED MATLS INC COM	24221	19.09	0.2	25.88	1.3	18.0	3.5	-1.9
ASML Holding NV	5322	24.40	0.1	10.52	1.6	10.3	3.4	-0.4
AUTODESK INC	16406	33.81	0.3	7.57	0.0	21.0	6.3	7.4
AUTOMATIC DATA PROCESSING	10666	41.90	0.2	21.72	2.8	19.5	4.0	-0.5
BMC SOFTWARE INC	3660	36.00	0.1	6.88	0.0	22.4	6.9	10.7
BROADCOM CORP	4793	27.29	0.1	12.18	0.0	65.0	3.7	41.6
CA, INC.	5434	23.09	0.1	11.86	0.7	23.8	3.2	2.8
CIENA CORP	5535	23.17	0.1	2.09	0.0	18.1	2.3	-24.8
CISCO SYS INC	44376	23.26	0.5	137.40	0.0	17.6	4.2	-3.5
CITRIX SYS INC	4302	29.41	0.1	5.40	0.0	25.1	2.9	0.3
COGNIZANT TECH SOLUTIONS C	4000	32.51	0.1	9.39	0.0	25.1	5.8	12.8
COMPUTER SCIENCES COM \$US1	6915	46.84	0.2	7.08	0.0	14.4	1.4	14.8
COMPUWARE CORP	13849	9.54	0.1	2.50	0.0	20.3	2.7	30.0
CONVERGYS CORP	8830	14.86	0.1	1.84	0.0	12.2	1.3	-1.3
CORNING INC	13904	23.05	0.2	36.30	0.9	12.7	3.4	-3.9
DELL INC	58061	21.88	0.7	44.22	0.0	16.0	12.1	9.8
E M C CORP MASS	35327	14.69	0.3	30.37	0.0	18.8	2.4	2.4
EBAY INC	4830	27.33	0.1	35.97	0.0	85.4	3.2	-8.4
ELECTRONIC ARTS INC	7853	44.43	0.2	14.15	0.0	-30.6	3.3	-11.0
ELECTRONIC DATA SYS CORP N	5359	24.64	0.1	12.43	0.8	20.2	1.3	48.3
FIDELITY NATL INFORMATION	3585	36.91	0.1	7.20	0.5	13.7	1.9	-3.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FISERV INC	5229	45.37	0.1	7.44	0.0	18.6	2.8	-5.7
GOOGLE INC	3487	526.42	0.9	125.59	0.0	36.4	6.8	19.5
HEWLETT PACKARD CO	29367	44.21	0.7	109.03	0.7	13.9	2.9	-3.0
INTEL CORP	50528	21.48	0.6	123.04	2.6	18.4	3.0	2.0
INTERNATIONAL BUSINESS MAC	10839	118.53	0.7	162.80	1.7	15.1	5.7	3.4
INTUIT INC	11913	27.57	0.2	8.85	0.0	18.3	4.9	2.1
JABIL CIRCUIT INC	8151	16.41	0.1	3.43	1.7	38.2	1.3	74.5
JDS UNIPHASE CORP	38428	11.36	0.2	2.55	0.0	-284.	1.3	-15.2
JUNIPER NETWORKS INC	30698	22.18	0.4	11.64	0.0	28.4	2.1	-11.3
KLA-TENCOR CORP	3170	40.71	0.1	6.92	1.5	17.6	2.3	10.1
LEXMARK INTL INC NEW	4000	33.43	0.1	3.18	0.0	10.2	2.3	8.8
LINEAR TECH CORP	3925	32.57	0.1	7.23	2.6	19.7	-6.4	6.7
LSI CORP	19887	6.14	0.1	3.91	0.0	-1.7	1.8	24.0
MARVELL TECHNOLOGY GROUP L	29048	17.66	0.3	10.67	0.0	999.0	3.1	62.3
MEMC ELECTR MATLS INC	4437	61.54	0.1	14.02	0.0	21.4	7.1	-13.2
MICROCHIP TECHNOLOGY INC	4264	30.54	0.1	5.65	4.3	21.2	5.6	-5.9
MICRON TECHNOLOGY INC	21623	6.00	0.1	4.57	0.0	-3.2	0.7	0.5
MICROSOFT	129829	27.51	1.8	256.21	1.6	15.7	6.8	-2.7
MOLEX COM USD0.05	5170	24.41	0.1	2.41	1.8	22.6	1.6	5.9
MOTOROLA INC DEL	47048	7.34	0.2	16.55	2.7	-183.	1.1	-20.6
NATIONAL SEMICONDUCTOR COR	15786	20.54	0.2	4.98	1.2	15.7	17.3	12.4
NETAPP INC	6038	21.66	0.1	7.15	0.0	24.6	4.5	8.0
NOVELL INC	20906	5.89	0.1	2.08	0.0	294.5	1.7	-6.4
NOVELLUS SYS INC	6038	21.19	0.1	2.12	0.0	14.1	1.6	0.7
NVIDIA CORP	6849	18.72	0.1	10.38	0.0	12.4	4.2	-5.4
ORACLE CORP	21206	21.00	0.2	108.18	0.0	21.2	5.2	7.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PAYCHEX INC	6362	31.28	0.1	11.28	3.8	20.7	9.8	-7.9
QLOGIC CORP	9019	14.59	0.1	1.93	0.0	21.5	3.0	-5.0
QUALCOMM INC	24645	44.37	0.6	71.82	1.4	21.1	4.6	8.6
RED HAT INC	20877	20.69	0.2	3.94	0.0	51.7	4.1	12.5
SANDISK CORP	15676	18.70	0.2	4.20	0.0	18.0	0.8	-17.2
SEAGATE TECHNOLOGY	7234	19.13	0.1	9.27	2.2	6.1	2.2	-8.1
SUN MICROSYSTEMS INC	11330	10.88	0.1	8.51	0.0	14.7	1.5	-29.9
SYMANTEC CORP	6642	19.35	0.1	16.26	0.0	36.5	1.5	16.4
TELLABS INC	27057	4.65	0.1	1.85	0.0	35.8	0.7	-14.7
TERADATA CORP	5359	23.14	0.1	4.16	0.0	21.0	6.4	4.9
TERADYNE INC	12302	11.07	0.1	1.90	0.0	25.2	1.5	-10.9
TEXAS INSTRS INC	31027	28.16	0.5	N/A	N/A	N/A	N/C	
TOTAL SYS SVCS INC	5835	22.22	0.1	4.40	1.3	18.5	5.0	-5.8
TYCO ELECTRONICS LTD	28322	35.82	0.5	17.12	1.6	34.8	1.5	4.8
UNISYS CORP	32831	3.95	0.1	1.42	0.0	-12.7	4.0	-10.8
VERISIGN INC	3434	37.80	0.1	7.36	0.0	-43.9	5.5	13.7
WESTERN UNION CO	15815	24.72	0.2	18.29	0.2	21.3	17.3	16.2
XEROX CORP	9736	13.56	0.1	12.19	1.3	19.6	1.5	-9.1
XILINX INC	16415	25.25	0.2	7.05	2.2	19.9	4.3	6.9
YAHOOINC	6189	20.66	0.1	N/A	N/A	N/A	N/C	
			16.4	80.38	0.8	31.4	5.2	5.2
MATERIALS STOCK								
AGNICO-EAGLE MINES	3786	74.37	0.1	10.69	0.2	72.9	5.1	9.8
AIR PRODS & CHEMS INC	1321	98.86	0.1	20.83	1.8	19.4	3.8	7.9
AK STL HLDG CORP	1887	69.00	0.1	7.73	0.3	18.0	6.7	26.9
ALCOA INC	3585	35.62	0.1	29.03	1.9	13.9	1.8	-0.7
ALLEGHENY TECHNOLOGIES INC	2189	59.28	0.1	5.99	1.2	8.7	2.6	-16.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARCH COAL INC	2061	75.03	0.1	10.81	0.5	47.2	6.7	72.7
ASHLAND INC	2679	48.20	0.1	3.03	2.3	13.2	0.9	2.4
BALL CORP COM	2717	47.74	0.1	4.67	0.8	16.9	3.3	4.1
BEMIS INC	5811	22.42	0.1	2.23	3.9	13.0	1.4	-11.1
BHP BILLITON LTD	2361	85.19	0.1	142.95	1.3	18.4	8.1	29.4
CLEVELAND CLIFFS INC COM	1949	119.19	0.1	10.79	0.3	40.2	8.3	99.2
CONSOL ENERGY INC	5480	112.37	0.3	20.54	0.4	89.2	16.9	62.6
DOW CHEM CO	16104	34.91	0.3	32.48	4.8	11.6	1.6	-4.1
DU PONT E I DE NEMOURS & C	15088	42.89	0.3	38.63	3.8	12.1	3.3	-7.5
EASTMAN CHEM CO	1887	68.86	0.1	5.25	2.6	16.2	2.8	10.9
ECOLAB INC	5193	42.99	0.1	10.63	1.2	24.0	5.2	-0.7
FREEMPORT-MCMORAN COPPER & HERCULES INC COM	7859	117.19	0.5	44.91	1.5	13.3	2.9	22.3
INTERNATIONAL FLAVORS	3321	39.06	0.1	3.14	2.4	13.7	5.4	-10.8
INTERNATIONAL PAPER COMPAN	15029	23.30	0.2	9.96	4.3	10.9	1.1	-13.6
MASSEY ENERGY CO	1434	93.75	0.1	7.55	0.2	72.7	8.9	157.0
MEADWESTVACO CORP	9896	23.84	0.1	4.14	3.9	14.8	1.1	-11.6
MONSANTO CO NEW	7503	126.44	0.5	69.54	0.8	41.5	9.2	13.6
NEWMONT MNG CORP	2491	52.16	0.1	22.80	0.8	-37.3	3.0	15.4
NUCOR CORP	6609	74.67	0.3	23.41	1.7	14.6	4.0	11.0
PACTIV CORP	5962	21.23	0.1	2.78	0.0	12.6	2.2	-19.0
PEABODY ENERGY CORP	5296	88.05	0.2	23.91	0.3	57.9	9.2	72.8
POTASH CORP SASK INC	337	228.57	0.0	71.42	0.2	49.0	11.5	47.3
PPG INDS INC	2302	57.37	0.1	9.41	3.6	13.0	2.1	-4.4
PRAXAIR INC	8180	94.24	0.4	29.51	1.6	24.5	5.7	12.3
ROHM & HAAS CO	2717	46.44	0.1	9.10	3.5	14.5	2.8	-13.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SEALED AIR CORP NEW	6755	19.01	0.1	3.04	2.5	10.6	1.4	-24.3
SIGMA ALDRICH CORP	3990	53.86	0.1	6.94	1.0	21.8	4.0	-9.5
TITANIUM METALS CORP	9359	13.99	0.1	2.53	2.1	10.2	2.3	-6.6
UNITED STS STL CORP NEW	717	184.78	0.1	21.75	0.5	25.9	3.8	45.9
VULCAN MATERIALS CO COM	2189	59.78	0.1	6.54	3.3	15.0	1.8	-9.4
WEYERHAEUSER CO	5233	51.14	0.1	10.80	4.7	-27.6	1.4	-20.6
			5.2	27.96	1.9	26.2	5.3	16.3
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	15201	42.25	0.3	16.76	0.0	145.7	5.8	7.8
AT & T INC	84516	33.69	1.5	200.15	4.8	16.3	1.8	-11.1
CENTURYTEL INC	3736	35.59	0.1	3.75	0.8	9.0	1.1	7.3
CITIZENS COMMUNICATIONS CO	12038	11.34	0.1	3.68	8.8	19.6	3.9	10.5
CROWN CASTLE INTL CORP	7796	38.73	0.2	10.94	0.0	-51.0	3.6	12.3
EMBARQ CORP	2894	47.27	0.1	6.97	5.8	9.8	17.3	19.6
METROPCS COMMUNICATIONS IN	17016	17.71	0.2	6.17	0.0	61.1	3.3	4.2
NII HLDGS INC	2324	47.49	0.1	7.96	0.0	19.6	3.6	49.4
QWEST COMMUNICATIONS INTL	34642	3.93	0.1	6.87	8.1	2.5	13.1	-11.8
SPRINT NEXTEL CORP	74238	9.50	0.4	26.37	0.0	-0.9	1.2	42.0
VERIZON COMMUNICATIONS	3811	35.40	0.1	100.91	4.9	18.1	2.0	-1.3
WINDSTREAM CORP	10843	12.34	0.1	5.52	8.1	6.1	8.0	5.3
			3.0	108.84	3.2	26.8	3.2	3.0
UTILITIES STOCK								
AES CORP	32806	19.21	0.3	12.91	0.0	20.9	4.1	15.2
ALLEGHENY ENERGY INC	4516	50.11	0.1	8.42	1.2	19.1	3.2	-0.5
AMEREN CORP	3807	42.23	0.1	8.85	6.0	13.8	1.3	-2.7
AMERICAN ELEC PWR INC	3321	40.23	0.1	16.16	4.1	11.1	1.5	-2.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENTERPOINT ENERGY INC	22585	16.05	0.2	5.27	4.5	13.0	2.8	13.8
CMS ENERGY CORPORATION	9057	14.90	0.1	3.36	2.4	999.0	1.5	10.7
CONSOLIDATED EDISON INC	3472	39.09	0.1	10.66	6.0	10.9	1.1	-0.1
CONSTELLATION ENERGY GROUP	6945	82.10	0.3	14.65	2.3	19.1	2.5	-6.5
DOMINION RES INC VA NEW	2868	47.49	0.1	27.45	3.3	9.9	2.9	17.3
DTE ENERGY CO	3170	42.44	0.1	6.92	5.0	8.3	1.2	10.5
DUKE ENERGY CORP	7733	17.38	0.1	21.98	5.3	13.4	1.0	-1.5
DYNEGY INC DEL CL A	44858	8.55	0.2	4.29	0.0	-122.	1.6	8.4
EDISON INTL	2642	51.38	0.1	16.74	2.4	15.6	2.0	5.5
ENTERGY CORP NEW	4693	120.48	0.3	23.07	2.5	19.0	3.0	11.2
EXELON CORP	1518	89.96	0.1	59.01	2.2	22.9	6.0	11.4
FIRSTENERGY CORP	10018	82.33	0.4	25.10	2.7	19.3	2.8	20.8
FPL GROUP INC	2075	65.58	0.1	26.76	2.7	18.5	2.5	5.2
INTEGRYS ENERGY GROUP INC	2625	50.83	0.1	3.88	5.3	19.8	1.2	10.4
NICOR INC COM	3132	42.59	0.1	1.92	4.4	14.8	2.0	30.2
NISOURCE INC	10171	17.92	0.1	4.91	5.1	16.8	1.0	5.3
NRG ENERGY INC	8846	42.90	0.2	10.12	0.0	20.5	2.3	10.0
PEPCO HLDGS INC	5321	25.65	0.1	5.17	4.2	13.1	1.3	4.8
PG&E CORP	8007	39.69	0.2	14.18	3.9	14.3	1.6	8.9
PINNACLE WEST CAP CORP	4264	30.77	0.1	3.10	6.8	11.2	0.9	-10.9
PPL CORP	14222	52.27	0.4	19.50	2.6	19.0	3.5	14.6
PROGRESS ENERGY INC	3170	41.83	0.1	10.93	5.9	17.3	1.3	1.8
PUBLIC SVC ENTERPRISE GROU	12426	45.93	0.3	23.36	2.8	16.4	3.2	15.1
QUESTAR CORP COM	1887	71.04	0.1	12.31	0.7	22.6	4.8	25.8
RELIANT RES INC	2474	21.27	0.0	7.36	0.0	15.6	1.5	-10.1
SEMPRA ENERGY	11410	56.45	0.3	14.13	2.5	12.8	1.7	6.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOUTHERN CO	3849	34.92	0.1	26.79	4.8	15.1	2.1	-0.8
TECO ENERGY INC	21857	21.49	0.2	4.53	3.7	12.6	2.3	36.2
XCEL ENERGY INC	6679	20.07	0.1	8.65	4.7	14.1	1.4	1.8
			4.8	15.07	2.8	25.2	2.5	10.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ABERCROMBIE & FITCH CO	2038	62.68	0.2	5.45	1.1	11.4	3.3	-14.1
AMAZON COM INC	1774	73.33	0.2	30.63	0.0	60.1	17.3	2.8
AUTONATION INC	12627	10.02	0.2	1.79	0.0	7.4	0.5	-33.1
AUTOZONE INC	1094	121.01	0.2	7.66	0.0	12.7	17.3	6.3
BED BATH & BEYOND INC	4604	28.10	0.2	7.29	0.0	13.2	2.8	-4.7
BEST BUY INC	3094	39.60	0.2	16.31	1.4	12.0	3.6	-4.2
BIG LOTS INC	4113	31.24	0.2	2.55	0.0	17.8	4.0	40.1
BLACK & DECKER CORP	2264	57.51	0.2	3.52	2.9	7.6	2.6	-12.4
CARNIVAL CORP COM	4000	32.96	0.2	20.57	4.8	11.1	1.3	-17.7
CBS CORP	6774	19.49	0.2	12.13	5.5	10.7	0.6	-10.6
CENTEX CORP	9465	13.37	0.2	1.65	1.2	-0.6	0.7	-44.7
CLEAR CHANNEL COMMUNICATIO	3736	35.20	0.2	17.53	0.0	20.7	2.0	20.5
COACH INC	4491	28.88	0.2	9.86	0.0	14.4	7.0	-4.2
COMCAST CORP-CL A	7076	18.97	0.2	N/A	N/A	N/A	N/C	
D R HORTON INC	11472	10.85	0.2	3.43	2.8	-1.5	0.8	-30.8
DARDEN RESTAURANTS INC	4151	31.94	0.2	4.45	2.5	12.1	3.4	-1.3
DILLARDS INC CLASS A	11321	11.57	0.2	0.82	1.4	55.1	0.3	-32.5
DIRECTV GROUP INC	5170	25.91	0.2	29.69	0.0	20.7	4.4	4.5
DISNEY WALT CO	4189	31.20	0.2	59.44	1.1	13.4	1.9	-0.6
EASTMAN KODAK CO COM	9094	14.43	0.2	4.16	3.5	-28.9	1.3	-17.0
EXPEDIA INC DEL	6868	18.38	0.2	4.79	0.0	17.2	1.1	-16.0
FAMILY DLR STORES INC	6754	19.94	0.2	2.79	2.5	13.5	2.4	2.9
FORD MTR CO DEL	26506	4.81	0.2	10.44	0.0	-4.4	1.5	-15.9
FORTUNE BRANDS INC	2113	62.41	0.2	9.59	2.7	13.0	1.7	-9.7
GAMESTOP CORP	2906	40.40	0.2	6.60	0.0	20.0	3.5	-21.9
GANNETT INC COM	6000	21.67	0.2	4.96	7.4	5.2	0.5	-24.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GAP INC	7896	16.67	0.2	12.07	2.0	14.0	2.9	-14.9
GENERAL MTRS CORP	11434	11.50	0.2	6.51	8.7	-0.1	-0.2	-38.9
GENUINE PARTS CO	3283	39.68	0.2	6.50	3.9	13.1	2.4	-0.5
GOODYEAR TIRE & RUBR CO	7245	17.83	0.2	4.29	0.0	9.9	1.3	-30.9
HARLEY DAVIDSON INC	3472	36.26	0.2	8.58	3.6	9.6	3.5	-2.5
HARMAN INTERNATIONAL INDS	3170	41.39	0.2	2.41	0.1	14.6	1.9	-4.9
HASBRO INC	3736	35.72	0.2	4.95	2.2	15.9	3.9	28.8
HOME DEPOT INC COM	5359	23.42	0.2	39.74	3.8	11.8	2.2	-15.6
IAC/INTERACTIVECORP	6528	19.28	0.2	4.88	0.0	-25.4	0.7	-7.1
INTERNATIONAL GAME TECHNOL	5283	24.98	0.2	7.73	2.2	18.2	5.7	-37.6
INTERPUBLIC GROUP COS INC	14491	8.60	0.2	4.06	0.0	21.0	2.3	2.3
JOHNSON CONTROLS INC	4604	28.68	0.2	17.02	1.8	12.3	1.8	-14.8
JONES APPAREL	8679	13.75	0.2	1.19	4.1	105.8	0.6	3.3
KB HOME	7094	16.93	0.2	1.31	5.9	-0.8	0.8	-30.9
KOHL'S CORPORATION	3170	40.04	0.2	12.28	0.0	12.2	2.0	-6.6
LEGETT & PLATT COM \$US1	7660	16.77	0.2	2.79	6.0	93.2	1.4	11.5
LENNAR CORP	10453	12.34	0.2	1.60	5.2	-0.9	0.5	-33.9
LIMITED BRANDS INC	7547	16.85	0.2	5.73	3.6	8.0	2.6	-0.7
LIZ CLAIBORNE INC COM	8453	14.15	0.2	1.34	1.6	-3.3	0.9	-21.8
LOWES COS INC	6076	20.75	0.2	30.37	1.6	11.4	1.9	-9.2
MACYS INC	6755	19.42	0.2	8.17	2.7	10.5	0.8	-15.3
MARRIOTT INTL INC NEW	4943	26.24	0.2	9.28	1.3	15.3	7.0	-23.2
MATTEL INC	7245	17.12	0.2	6.20	4.4	11.9	2.6	-14.0
MCDONALD'S CORP	2340	56.22	0.2	63.73	2.7	25.9	4.4	1.5
MCGRAW-HILL COS INC	3245	40.12	0.2	12.89	2.2	14.0	8.5	9.2
MEREDITH CORP COM	4415	28.29	0.2	1.05	3.0	8.2	1.6	-25.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NEW YORK TIMES CO	8453	15.39	0.2	2.20	6.0	24.8	2.3	-17.4
NEWELL RUBBERMAID INC	7359	16.79	0.2	4.65	5.0	9.8	2.1	-25.8
NEWS CORP INC	8227	15.04	0.2	27.35	0.8	9.0	1.7	-19.8
NIKE INC	2151	59.61	0.2	23.11	1.5	16.2	3.9	-12.1
NORDSTROM INC	4151	30.30	0.2	6.57	2.1	10.5	6.0	-6.6
OFFICE DEPOT INC	11208	10.94	0.2	2.99	0.0	9.6	0.9	-1.0
OMNICOM GROUP COM USD0.5	3019	44.88	0.2	14.38	1.3	14.5	3.6	1.9
PENNEY (JC) COM	3585	36.29	0.2	8.06	2.2	8.2	1.5	-3.3
POLO RALPH LAUREN CORP	2113	62.78	0.2	3.52	0.3	15.3	2.7	7.8
PULTE HOMES INC	13095	9.63	0.2	2.48	1.7	-0.8	0.7	-33.6
RADIOSHACK CORP	10717	12.27	0.2	1.61	2.0	7.0	2.0	-24.5
SCRIPPS E W CO NEW	3132	41.54	0.2	5.26	0.0	461.6	2.8	-0.8
SEARS HLDGS CORP	1736	73.66	0.2	9.72	0.0	18.6	0.9	-27.8
SHERWIN WILLIAMS CO	2642	45.93	0.2	5.47	3.0	9.9	3.4	-9.5
SNAP ON INC	2566	52.01	0.2	3.00	2.3	14.4	2.2	2.8
STANLEY WKS COM	2943	44.83	0.2	3.51	2.8	10.8	2.0	-5.3
STAPLES INC COM	5510	23.75	0.2	16.68	1.4	16.6	2.9	7.4
STARBUCKS CORP	8076	15.74	0.2	11.46	0.0	18.5	4.7	-10.1
STARWOOD HOTELS & RESORTS	3283	40.07	0.2	7.48	2.3	15.9	3.9	-22.6
TARGET CORP	2755	46.49	0.2	36.19	1.4	13.8	2.5	-8.0
TIFFANY & CO NEW	2943	40.75	0.2	5.13	1.7	15.7	3.1	-2.2
TIME WARNER INC NEW	9208	14.80	0.2	52.96	1.7	14.9	0.9	6.0
TJX COS INC NEW	4151	31.47	0.2	13.37	1.4	16.9	6.3	-4.5
VF CORP	1811	71.18	0.2	7.77	3.3	12.4	2.2	-7.4
VIACOM INC	4057	30.54	0.2	17.57	0.0	11.9	2.8	-22.9
WASHINGTON POST CO	211	586.90	0.2	4.83	1.5	21.2	1.6	-11.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WENDY'S INT'L	4868	27.22	0.2	N/A	N/A	N/A	N/C	
WHIRLPOOL CORP COM	1966	61.73	0.2	4.64	2.8	7.8	1.1	-28.4
WYNDHAM WORLDWIDE CORP	7343	17.91	0.2	3.17	0.9	8.9	0.9	-13.2
YUM BRANDS INC	3585	35.09	0.2	16.62	2.2	18.5	17.3	-5.3
			16.3	11.04	2.1	20.0	3.0	-10.2
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	2113	62.12	0.2	44.30	2.1	21.7	14.1	31.8
ARCHER DANIELS MIDLAND CO	4000	33.75	0.2	21.73	1.5	9.2	1.6	-17.8
AVON PRODS INC	3774	36.02	0.2	15.37	2.2	27.5	17.3	-8.4
BROWN FORMAN INC	1736	75.57	0.2	4.84	1.8	21.1	5.4	14.6
CAMPBELL SOUP CO	4113	33.46	0.2	12.43	2.6	19.9	7.9	-0.8
CLOROX CO	2566	52.20	0.2	7.20	3.5	16.1	-6.4	-7.2
COCA COLA CO	2491	51.98	0.2	120.74	2.9	19.3	5.2	-14.0
COCA COLA ENTERPRISES INC	7245	17.30	0.2	8.44	1.6	11.8	1.5	-28.3
COLGATE PALMOLIVE CO	1925	69.10	0.2	35.09	2.3	20.9	15.5	-10.8
CONAGRA INC	6717	19.28	0.2	9.40	3.9	10.3	1.9	-18.8
CONSTELLATION BRANDS INC	6793	19.86	0.2	3.85	0.0	-7.1	1.5	12.4
COSTCO WHOLESALE CORP	1887	70.14	0.2	30.50	0.9	24.3	3.4	8.2
CVS CAREMARK CORPORATION	3306	39.57	0.2	56.56	0.6	19.5	1.8	-2.2
DEAN FOODS CO NEW	6793	19.62	0.2	2.98	0.0	26.5	5.9	-2.3
GENERAL MILLS INC	2189	60.77	0.2	20.36	2.8	15.3	3.4	2.2
HEINZ H J CO	2755	47.85	0.2	14.96	3.5	17.9	7.5	2.7
HERSHEY CO	4076	32.78	0.2	5.45	3.6	40.0	12.6	-12.3
KELLOGG CO	2792	48.02	0.2	18.19	2.6	17.1	8.2	-8.1
KIMBERLY CLARK CORP COM	2189	59.78	0.2	25.01	3.9	14.3	4.5	-6.5
KRAFT FOODS INC	4528	28.45	0.2	43.13	3.8	17.7	1.6	-7.4
KROGER CO	4604	28.87	0.2	18.83	1.3	15.9	4.1	14.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LAUDER ESTEE COS INC	2868	46.45	0.2	5.36	1.2	20.3	5.8	1.3
MCCORMICK & CO INC	3660	35.66	0.2	4.12	2.5	19.3	4.0	-3.0
MOLSON COORS BREWING CO	2453	54.33	0.2	8.19	1.5	18.1	1.4	3.7
PEPSI BOTTLING GROUP INC	4566	27.92	0.2	6.10	2.4	11.8	2.5	-17.2
PEPSICO INC COM	2075	63.59	0.2	100.86	2.7	18.0	6.0	-11.4
PROCTER & GAMBLE CO	2226	60.81	0.2	185.65	2.6	16.9	2.7	-12.7
SAFEWAY INC	4566	28.55	0.2	12.50	1.2	13.9	1.8	-2.5
SARA LEE CORP	10571	12.25	0.2	8.65	3.4	12.0	2.6	-11.7
SUPERVALU INC	4128	30.89	0.2	6.56	2.2	11.0	1.1	3.5
SYSCO CORP	4755	27.51	0.2	16.52	3.2	15.6	5.0	-4.5
TYSON FOODS INC	9019	14.94	0.2	4.26	1.1	30.5	1.1	-6.1
WAL MART STORES INC	2340	56.20	0.2	221.64	1.7	17.2	3.5	7.1
WALGREEN CO	4076	32.51	0.2	32.20	1.2	15.3	2.7	-14.4
WHOLE FOODS MKT INC	5094	23.69	0.2	3.32	3.4	20.4	2.3	-27.7
WRIGLEY WM JR CO	1698	77.78	0.2	16.80	1.7	32.4	7.7	24.4
			7.4	32.10	2.2	18.1	4.7	-3.5
ENERGY RELATED STOCK								
ANADARKO PETE CORP	1774	74.84	0.2	35.03	0.5	8.9	2.1	18.9
APACHE CORP	981	139.00	0.2	46.37	0.4	13.9	3.0	15.2
BAKER HUGHES INC	1509	87.34	0.2	26.90	0.6	17.9	4.4	27.7
BJ SVCS CO	4113	31.94	0.2	9.39	0.6	14.3	3.1	12.2
CABOT OIL & GAS CORP	1925	67.73	0.2	6.96	0.2	39.8	6.2	33.3
CAMERON INTL CORP	2415	55.35	0.2	11.99	0.0	22.9	5.5	32.9
CHESAPEAKE ENERGY CORP	2075	65.96	0.2	36.01	0.4	34.7	3.0	43.1
CHEVRON CORP	1359	99.13	0.2	205.04	2.6	10.9	2.6	16.9
CONOCOPHILLIPS	1422	94.39	0.2	145.59	2.0	12.0	1.6	24.5
DEVON ENERGY CORP NEW	1132	120.16	0.2	53.61	0.5	16.6	2.4	15.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EL PASO CORP	6302	21.74	0.2	15.27	0.7	22.9	3.4	30.9
ENSCO INTL INC	1623	80.74	0.2	11.65	0.1	11.4	2.9	29.0
EOG RES INC	1019	131.20	0.2	32.58	0.4	29.0	4.5	9.4
EXXON MOBIL CORP	1509	88.13	0.2	465.65	1.8	11.3	3.8	4.7
HALLIBURTON CO	2537	53.07	0.2	46.30	0.7	18.1	6.5	35.2
HESS CORPORATION	1057	126.19	0.2	40.75	0.3	17.9	3.8	43.2
MARATHON OIL CORP	2566	51.87	0.2	36.72	1.8	9.0	1.9	14.3
MURPHY OIL CORP	1359	98.05	0.2	18.63	0.8	17.4	3.4	19.6
NABORS INDUSTRIES LTD	2679	49.23	0.2	13.86	0.0	15.8	2.9	45.8
NATIONAL-OILWELL VARCO INC	1509	88.72	0.2	36.83	0.0	21.6	4.5	52.0
NOBLE CORP	2038	64.96	0.2	17.46	0.3	12.9	3.7	32.6
NOBLE ENERGY INC	1359	100.56	0.2	17.32	0.7	18.2	3.4	38.4
OCCIDENTAL PETE CORP COM	1509	89.86	0.2	73.75	1.4	13.0	3.1	23.2
RANGE RES CORP	2038	65.54	0.2	10.11	0.2	60.1	6.0	3.4
ROWAN COS INC	2830	46.75	0.2	5.26	0.9	10.5	2.1	13.8
SMITH INTL INC	1660	83.14	0.2	16.71	0.6	25.3	6.0	29.6
SOUTHWESTERN ENERGY CO	2830	47.61	0.2	16.28	0.0	58.1	10.4	41.3
SPECTRA ENERGY CORP	4621	28.74	0.2	18.19	3.2	16.9	2.6	27.4
SUNOCO INC	3509	40.69	0.2	4.75	2.9	7.5	2.0	-21.9
TESORO CORP	6906	19.77	0.2	2.72	2.0	7.3	0.9	-33.8
TRANSOCEAN INC	867	152.39	0.2	48.59	0.0	9.8	3.5	12.7
VALERO ENERGY CORP	3283	41.18	0.2	21.76	1.5	6.1	1.2	-15.9
WEATHERFORD INTL LTD	2717	49.59	0.2	33.70	0.0	30.8	4.4	36.9
WILLIAMS COS INC	3359	40.31	0.2	23.56	1.1	21.9	3.0	22.6
XTO ENERGY INC	1972	68.51	0.2	34.99	0.7	18.6	3.8	11.0
			7.3	46.77	0.9	19.5	3.6	21.2
FINANCIAL STOCK								
ACE LTD ORD	2377	55.09	0.2	18.34	2.0	8.1	1.1	0.6

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AFLAC INC	2075	62.80	0.2	29.85	1.5	18.0	3.7	-3.0
ALLSTATE CORP	2792	45.59	0.2	25.11	3.6	7.6	1.2	-4.4
AMERICAN EXPRESS CO	3472	37.67	0.2	43.64	1.9	11.2	3.8	-13.5
AMERICAN INTL GROUP INC CO	4755	26.46	0.2	70.47	3.3	-11.4	0.7	-38.5
AMERIPRISE FINANCIAL INC	3094	40.67	0.2	9.03	1.5	11.3	1.2	-21.3
AON CORP	2830	45.94	0.2	13.72	1.3	20.1	2.2	14.7
APARTMENT INVT & MGMT CO C	3686	34.06	0.2	3.06	7.0	-24.9	3.8	-3.4
ASSURANT INC	1962	65.96	0.2	7.80	0.8	11.8	1.8	8.6
AVALONBAY CMNTYS INC	1434	89.16	0.2	6.86	4.0	28.9	2.3	-6.7
BANK NEW YORK MELLON CORP	3329	37.83	0.2	43.27	2.5	15.2	1.5	-8.8
BANK OF AMERICA CORP	5380	23.87	0.2	106.29	10.7	9.9	0.8	-35.8
BB&T CORP	5547	22.77	0.2	12.45	8.3	7.2	1.0	-28.0
BOSTON PPTYS INC	1472	90.22	0.2	10.80	3.0	21.5	3.0	-1.3
CAPITAL ONE FINL CORP	3434	38.01	0.2	14.26	3.9	5.7	0.6	-22.2
CB RICHARD ELLIS GROUP INC	6491	19.20	0.2	3.88	0.0	11.0	3.8	-11.3
CHUBB CORP	2679	49.01	0.2	17.91	2.7	6.8	1.3	-0.3
CINCINNATI FINL CORP	5057	25.40	0.2	4.14	6.1	7.0	0.8	-32.3
CIT GROUP INC NEW	16491	6.81	0.2	1.92	5.9	-2.3	0.2	-42.0
CITIGROUP INC	7660	16.76	0.2	85.24	7.6	-13.0	0.8	-20.8
CME GROUP INC COM	348	383.19	0.2	20.89	1.2	23.1	1.5	-18.1
COMERICA INC	4906	25.63	0.2	3.86	10.3	6.4	0.7	-25.4
DEVELOPERS DIVERSIFIED RLT	3698	34.71	0.2	4.16	7.9	21.8	1.7	-15.6
DISCOVER FINANCIAL SERVICE	9736	13.17	0.2	6.31	1.8	10.6	1.1	-18.9
E TRADE GROUP INC	42567	3.14	0.2	1.63	0.0	-0.8	0.5	-18.6
EQUITY RESIDENTIAL	3472	38.27	0.2	10.35	5.0	141.7	2.1	-6.7
FEDERAL HOME LN MTG CORP	7396	16.40	0.2	10.60	6.1	-2.9	0.8	-34.5

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FEDERAL NATL MTG ASSN	6340	19.51	0.2	19.17	7.2	-3.2	0.9	-25.0
FEDERATED INVS INC PA	3736	34.42	0.2	3.51	2.8	15.6	5.7	-11.5
FIFTH THIRD BANCORP	12906	10.18	0.2	5.42	5.9	5.4	0.6	-50.6
FIRST HORIZON NATL CORP	17321	7.43	0.2	1.39	10.8	-3.9	0.4	-45.7
FRANKLIN RES INC COM	1396	91.65	0.2	21.66	0.9	12.4	3.1	-5.3
GENERAL GROWTH PPTYS INC	3774	35.03	0.2	9.37	5.7	134.7	4.3	-7.0
GENWORTH FINL INC	7321	17.81	0.2	7.71	2.3	8.2	0.6	-21.0
GOLDMAN SACHS GROUP INC	755	174.90	0.2	68.95	0.8	7.9	1.8	5.9
HARTFORD FINL SVCS GROUP I	1962	64.57	0.2	20.32	3.3	9.2	1.1	-14.2
HCP INC COM	4189	31.81	0.2	7.47	5.7	48.2	1.8	-4.7
HOST HOTELS AND RESORTS, I	9547	13.65	0.2	7.13	5.9	12.6	1.3	-13.0
HUDSON CITY BANCORP INC	7811	16.68	0.2	8.66	2.6	26.5	1.8	-5.1
HUNTINGTON BANCSHARES INC	21585	5.77	0.2	2.11	9.2	13.7	0.4	-45.3
INTERCONTINENTALEXCHANGE I	1057	114.00	0.2	8.04	0.0	28.6	5.0	-12.6
J P MORGAN CHASE & CO	3774	34.31	0.2	117.57	4.4	9.0	0.9	-19.5
JANUS CAP GROUP INC	4868	26.47	0.2	4.31	0.1	23.2	2.6	13.9
KEYCORP NEW	11849	10.98	0.2	5.33	13.7	5.4	0.5	-49.1
KIMCO RLTY CORP	3736	34.52	0.2	8.76	4.6	26.8	2.3	-11.0
LEGG MASON INC	2981	43.57	0.2	6.06	2.2	23.2	0.8	-21.8
LEHMAN BROS HLDGS INC	5925	19.81	0.2	10.95	3.4	-17.7	0.5	-47.2
LEUCADIA NATL CORP COM	2679	46.94	0.2	10.93	0.5	27.6	1.9	3.8
LINCOLN NATL CORP IND	2854	45.32	0.2	11.75	3.7	9.8	1.1	-12.2
LOEWS CORP COM	2792	46.90	0.2	24.84	0.5	14.0	1.4	16.8
M & T BK CORP	1849	70.54	0.2	7.77	4.0	11.2	1.2	-11.6
MARSH & MCLENNAN COS INC	4943	26.55	0.2	13.58	3.0	156.2	1.8	9.9
MARSHALL & ILSLEY CORP	8302	15.33	0.2	3.97	8.3	8.4	0.6	-33.0

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MBIA INC	31623	4.39	0.2	1.20	0.0	-0.1	0.1	-64.1
MERRILL LYNCH & CO INC	4038	31.71	0.2	31.16	4.4	-2.0	1.2	-21.6
METLIFE INC	2377	52.77	0.2	37.48	1.4	10.3	1.2	-12.4
MGIC INVT CORP WIS	18868	6.11	0.2	0.76	1.6	-0.3	0.3	-41.9
MOODYS CORP	3811	34.44	0.2	8.43	1.2	13.9	-6.4	-0.9
MORGAN STANLEY DEAN WITTER	3585	36.07	0.2	40.00	3.0	116.3	1.2	-20.6
NATIONAL CITY CORP	27548	4.77	0.2	3.63	0.8	-20.7	0.2	-52.0
NORTHERN TRUST CORP	1925	68.57	0.2	15.09	1.6	16.3	3.2	3.6
NYSE EURONEXT	2528	50.66	0.2	13.42	2.4	16.6	1.4	-17.5
PLUM CREEK TIMBER CO INC	3094	42.71	0.2	7.31	3.9	27.2	4.0	6.0
PNC FINL SVCS GROUP INC	2264	57.10	0.2	19.75	4.6	14.0	1.3	-12.0
PRICE T ROWE GROUP INC	2340	56.47	0.2	14.67	1.7	22.0	5.7	13.4
PRINCIPAL FINANCIAL GROUP	3094	41.97	0.2	10.87	2.1	15.3	1.5	-24.7
PROGRESSIVE CORP OHIO COM	6830	18.72	0.2	12.65	0.8	12.2	2.7	16.5
PROLOGIS TR	2340	54.35	0.2	14.25	3.8	15.1	1.9	-6.9
PRUDENTIAL FINL INC	2075	59.74	0.2	25.93	1.9	10.3	1.1	-23.7
PUBLIC STORAGE INC	1623	80.79	0.2	13.67	2.7	20.9	2.6	-8.2
REGIONS FINL CORP NEW	12256	10.91	0.2	7.58	13.9	6.1	0.4	-43.2
SAFECO CORP	1962	67.16	0.2	6.04	2.4	9.8	1.8	54.5
SCHWAB CHARLES CORP NEW	6377	20.54	0.2	23.55	1.0	20.1	6.4	9.3
SIMON PPTY GROUP INC NEW	1434	89.89	0.2	20.20	4.0	44.1	7.4	-2.4
SLM CORP	6755	19.35	0.2	9.03	0.0	-6.9	2.6	26.1
SOVEREIGN BANCORP INC	17298	7.36	0.2	4.87	0.0	-2.7	0.5	-21.0
STATE STR CORP	2000	63.99	0.2	27.30	1.5	16.2	2.3	-18.7
SUNTRUST BKS INC	3547	36.22	0.2	12.72	8.5	9.2	0.7	-33.4
TORCHMARK CORP COM	2264	58.65	0.2	5.27	0.9	10.7	1.6	-2.2

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TRAVELERS COS INC	2868	43.40	0.2	26.24	2.8	6.2	1.0	-8.7
UNUMPROVIDENT CORP	6000	20.45	0.2	7.08	1.5	10.9	0.9	-6.8
US BANCORP DEL	4453	27.89	0.2	48.54	6.1	11.4	2.4	-12.5
VORNADO RLTY TR	1472	88.00	0.2	13.52	4.1	22.4	2.4	3.1
WACHOVIA CORP	8133	15.53	0.2	33.54	9.7	8.8	0.4	-41.6
WASHINGTON MUT INC	27472	4.93	0.2	5.19	0.8	-2.0	0.2	-52.1
WELLS FARGO & CO NEW	5283	23.75	0.2	78.44	5.2	10.1	1.6	-17.5
XL CAPITAL LTD - A ORD	5547	20.56	0.2	3.68	7.4	-25.7	0.4	-29.6
ZIONS BANKCORP COM	4038	31.49	0.2	3.39	5.5	7.8	0.7	-30.3
			17.5	18.28	3.8	16.3	1.7	-14.8
HEALTH CARE STOCK								
ABBOTT LABS	2491	52.97	0.2	81.75	2.7	21.3	4.5	-3.3
AETNA INC	3094	40.53	0.2	19.65	0.1	11.2	2.0	-3.7
ALLERGAN INC	2491	52.05	0.2	15.88	0.4	27.8	4.2	-7.6
AMERISOURCEBERGEN CORP	3359	39.99	0.2	6.44	0.8	14.1	2.2	-2.2
AMGEN INC	2830	47.16	0.2	51.34	0.0	16.3	2.7	12.9
BARD C R INC N J COM	1509	87.95	0.2	8.73	0.7	23.4	4.8	-8.6
BARR PHARMACEUTICALS INC	2943	45.08	0.2	4.87	0.0	31.5	2.4	-6.7
BAXTER INTL INC	2113	63.94	0.2	40.11	1.4	23.6	5.7	11.0
BECTON DICKINSON	1660	81.30	0.2	19.84	1.4	19.2	4.4	-5.0
BIOGEN IDEC INC	2340	55.89	0.2	16.22	0.0	25.5	3.0	-9.4
BOSTON SCIENTIFIC CORP	10774	12.29	0.2	18.39	0.0	-64.7	1.2	-4.5
BRISTOL MYERS SQUIBB	6491	20.53	0.2	40.64	6.0	20.1	3.8	-2.2
CARDINAL HEALTH INC	2566	51.58	0.2	18.41	1.1	15.2	2.5	-1.5
CELGENE CORP	2075	63.87	0.2	27.84	0.0	-18.0	8.5	4.2
CIGNA CORP COM USD1	3623	35.39	0.2	9.94	0.1	11.0	2.1	-12.8
COVENTRY HEALTH CARE INC	4189	30.42	0.2	4.61	0.0	7.4	1.4	-24.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COVIDIEN LTD	2783	47.89	0.2	23.92	1.3	-62.2	3.4	8.2
EXPRESS SCRIPTS INC	2000	62.72	0.2	15.75	0.0	24.8	17.3	-2.5
FOREST LABORATORIES INC	3962	34.74	0.2	10.59	0.0	11.3	3.1	-13.2
GENZYME CORP	1811	72.02	0.2	19.25	0.0	40.7	2.8	-3.4
GILEAD SCIENCES INC	2491	52.95	0.2	48.84	0.0	28.9	14.6	2.8
HOSPIRA INC.	3359	40.11	0.2	6.38	0.0	27.3	3.2	-6.2
HUMANA INC	3208	39.77	0.2	6.73	0.0	7.9	1.7	-11.4
IMS HEALTH	5698	23.30	0.2	4.23	0.5	21.8	-6.4	11.0
INTUITIVE SURGICAL INC	491	269.40	0.2	10.43	0.0	62.2	10.6	-16.9
JOHNSON & JOHNSON	2075	64.34	0.2	181.32	2.9	15.9	4.0	-0.1
KING PHARMACEUTICALS INC	12868	10.47	0.2	2.58	0.0	16.4	1.0	20.4
LABORATORY CORP AMER HLDGS	1887	69.63	0.2	7.75	0.0	16.4	4.5	-5.5
LILLY ELI & CO	2906	46.16	0.2	52.48	4.1	14.4	3.5	-9.6
MCKESSON HBOC INC	2340	55.91	0.2	15.47	0.9	16.4	2.6	7.0
MEDCOHEALTH SOLUTIONS INC	2830	47.20	0.2	23.91	0.0	27.9	3.9	7.8
MEDTRONIC INC	2566	51.75	0.2	58.23	1.4	26.3	5.3	7.3
MERCK & CO INC COM	3585	37.69	0.2	80.90	4.0	16.8	4.1	0.3
MILLIPORE CORP COM	1925	67.86	0.2	3.74	0.0	26.0	3.2	0.7
MYLAN INC COM	11019	12.07	0.2	3.67	0.0	-2.2	0.9	4.0
PATTERSON COS INC.	4264	29.39	0.2	3.57	0.0	17.3	3.0	-19.0
PERKINELMER INC	4755	27.85	0.2	3.30	1.0	23.2	2.0	15.2
PFIZER INC	7623	17.47	0.2	118.19	7.3	15.6	1.8	-15.2
QUEST DIAGNOSTIC INC	2755	48.47	0.2	9.44	0.8	15.9	2.7	7.3
SCHERING PLOUGH CORP	6717	19.69	0.2	31.93	1.3	-17.7	3.7	37.1
ST JUDE MED INC COM	3245	40.88	0.2	13.85	0.0	23.2	4.4	-5.3
STRYKER CORP COM	2113	62.88	0.2	25.89	0.5	24.8	4.4	-3.3

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TENET HEALTHCARE CORP	24076	5.56	0.2	2.66	0.0	-17.4	17.3	-1.8
THERMO FISHER SCIENTIFIC I	2415	55.73	0.2	23.31	0.0	26.8	1.6	-1.9
UNITEDHEALTH GROUP INC	5057	26.25	0.2	32.25	0.1	7.2	1.6	-23.6
VARIAN MED SYS INC	2566	51.85	0.2	6.51	0.0	25.3	7.2	10.7
WATERS CORP	2038	64.50	0.2	6.46	0.0	23.1	10.5	15.8
WATSON PHARMACEUTICALS INC	4906	27.17	0.2	2.84	0.0	17.4	1.5	-7.3
WELLPOINT INC	2604	47.66	0.2	25.08	0.0	8.8	1.2	8.0
WYETH	2868	47.96	0.2	63.95	2.3	14.1	3.3	15.6
ZIMMER HLDGS INC	1962	68.05	0.2	15.75	0.0	20.4	2.8	-12.6
			10.5	26.54	0.9	14.7	4.1	-0.8
INDUSTRIALS STOCK								
3M CO	1887	69.59	0.2	49.01	2.9	13.3	3.9	-11.5
ALLIED WASTE INDS INC	10377	12.62	0.2	5.47	0.0	15.0	1.4	16.7
APOLLO GROUP INC	2755	44.26	0.2	7.43	0.0	22.0	8.4	2.4
AVERY DENNISON CORP	3019	43.93	0.2	4.68	3.7	14.7	2.0	-10.1
BLOCK H & R INC	6189	21.40	0.2	6.99	2.7	19.4	15.0	3.7
BOEING COM \$US5	1962	65.72	0.2	49.39	2.4	11.2	5.2	-11.2
BURLINGTON NORTHN SANTA FE	1283	99.89	0.2	34.46	1.3	18.1	3.1	8.6
C H ROBINSON WORLDWIDE INC	2377	54.84	0.2	9.35	1.6	27.7	8.7	1.2
CATERPILLAR INC	1774	73.82	0.2	45.41	2.3	12.8	4.9	-5.3
CINTAS CORP	4830	26.51	0.2	4.07	1.7	12.4	1.9	-7.1
COOPER INDUSTRIES LTD NEW	3094	39.50	0.2	6.87	2.3	10.0	2.5	-1.1
CSX CORP	2113	62.81	0.2	25.42	1.4	19.7	2.9	12.3
CUMMINS ENGINE INC COM	2075	65.52	0.2	13.31	0.8	16.5	3.2	40.2
DANAHER CORP	1698	77.30	0.2	24.61	0.2	19.6	2.6	1.7
DEERE & CO	1811	72.13	0.2	31.08	1.5	15.2	4.5	-10.0
DONNELLEY R R & CO.COM	4415	29.69	0.2	6.30	3.5	-742.	1.6	-1.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DOVER CORPORATION COM USD1	2679	48.37	0.2	9.16	1.6	14.5	2.3	16.2
EATON CORP COMMON	1509	84.97	0.2	13.99	2.4	12.8	2.3	7.2
EMERSON ELEC CO	2755	49.45	0.2	38.61	2.4	16.9	4.1	-3.4
EQUIFAX INC	3774	33.62	0.2	4.35	0.5	16.6	3.0	-2.4
EXPEDITORS INTL WASH INC C	3132	43.00	0.2	9.17	0.7	33.1	7.0	-4.5
FEDEX CORP	1698	78.79	0.2	24.43	0.6	21.9	1.7	-14.9
FLUOR CORP	717	186.08	0.2	16.51	0.5	27.8	7.3	32.0
GENERAL DYNANICS CORP COM	1585	84.20	0.2	33.55	1.7	15.3	2.9	1.4
GENERAL ELEC CO	4830	26.69	0.2	266.03	4.6	12.0	2.3	-27.1
GOODRICH CORP	2717	47.46	0.2	5.94	1.9	10.8	2.2	-17.2
GRAINGER W W INC	1623	81.80	0.2	6.26	2.0	15.2	3.3	7.6
HONEYWELL INTL INC	2679	50.28	0.2	37.28	2.2	14.7	3.9	-10.5
ILLINOIS TOOL WKS INC	2679	47.51	0.2	24.84	2.4	14.9	2.7	-0.9
INGERSOLL-RAND CO	3597	37.43	0.2	10.21	1.9	13.4	1.3	-15.7
ITT INDS INC	2113	63.33	0.2	11.51	1.1	17.1	2.7	22.6
JACOBS ENGR GROUP INC	1623	80.70	0.2	9.83	0.0	27.2	4.7	9.7
L-3 COMMUNICATIONS HLDGS I	1359	90.87	0.2	11.15	1.3	14.4	1.8	-16.7
LOCKHEED MARTIN CORP	1321	98.66	0.2	39.95	1.7	13.2	4.2	-0.3
MANITOWOC INC	4113	32.53	0.2	4.23	0.3	11.1	2.8	-20.2
MASCO CORP	7811	15.73	0.2	5.69	5.8	21.0	1.4	-19.7
MONSTER WORLDWIDE INC	6302	20.61	0.2	2.46	0.0	20.2	2.3	-14.9
NORFOLK SOUTHERN CORP COM	2151	62.67	0.2	23.55	1.8	16.5	2.4	15.9
NORTHROP GRUMMAN CORP	1962	66.90	0.2	22.88	2.4	13.6	1.3	-13.6
PACCAR INC	3094	41.83	0.2	15.27	1.7	13.4	2.9	-6.7
PALL CORP COM USD0.25	3359	39.68	0.2	4.76	1.3	38.1	4.2	13.5
PARKER HANNIFIN CORP	1868	71.32	0.2	11.96	1.2	13.2	2.3	3.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PITNEY BOWES	3887	34.10	0.2	7.08	4.1	21.9	13.2	-1.7
PRECISION CASTPARTS CORP	1321	96.37	0.2	13.42	0.1	13.8	3.3	-5.6
RAYTHEON CO	2264	56.28	0.2	23.81	2.0	13.5	1.9	-12.9
ROBERT HALF INTL INC	5585	23.97	0.2	3.81	1.8	12.7	3.7	-6.5
ROCKWELL COLLINS INC	2755	47.96	0.2	7.71	2.0	12.6	5.2	-15.8
ROCKWELL INTL CORP NEW	3019	43.73	0.2	6.42	2.6	10.4	3.4	-23.4
RYDER SYS INC COM	1871	68.88	0.2	3.96	1.3	15.6	2.1	13.4
SOUTHWEST AIRLS CO	9887	13.04	0.2	9.54	0.1	16.7	1.3	5.2
TEREX CORP NEW	2566	51.37	0.2	5.18	0.0	7.9	2.0	-17.8
TEXTRON INC	2755	47.93	0.2	11.95	1.9	12.5	3.3	-13.2
TYCO INTERNATIONAL LTD SHS	3274	40.04	0.2	19.31	1.5	-8.9	1.2	-8.8
UNION PAC CORP	1774	75.50	0.2	39.01	1.2	20.8	2.5	20.8
UNITED PARCEL SVC INC	2075	61.47	0.2	42.16	2.9	149.9	5.3	-15.3
UNITED TECHNOLOGIES CORP	2151	61.70	0.2	60.05	2.1	13.5	2.8	-10.0
WASTE MGMT INC DEL	3547	37.71	0.2	18.50	2.9	16.5	3.3	13.2
			11.6	22.08	1.7	5.1	3.6	-1.8
INFORMATION TECHNOLOGY STOCK								
ADOBE SYS INC	3283	39.39	0.2	20.95	0.0	25.8	5.6	10.7
ADVANCED MICRO DEVICES INC	21019	5.83	0.2	3.54	0.0	-1.1	1.3	-1.0
AFFILIATED COMPUTER SVCS I	2528	53.49	0.2	4.80	0.0	19.7	2.4	6.7
AGILENT TECHNOLOGIES INC	3698	35.54	0.2	12.80	0.0	20.3	4.1	19.1
AKAMI TECHNOLOGIES INC	3698	34.79	0.2	5.85	0.0	48.3	4.1	23.5
ALTERA CORP	6264	20.70	0.2	6.21	1.0	23.0	9.2	12.6
ANALOG DEVICES INC	4113	31.77	0.2	9.22	2.5	20.4	4.0	8.3
APPLE INC	755	167.44	0.2	147.62	0.0	33.7	8.2	16.7
APPLIED MATLS INC COM	6830	19.09	0.2	25.88	1.3	18.0	3.5	-1.9
AUTODESK INC	3887	33.81	0.2	7.57	0.0	21.0	6.3	7.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AUTOMATIC DATA PROCESSING	3170	41.90	0.2	21.72	2.8	19.5	4.0	-0.5
BMC SOFTWARE INC	3660	36.00	0.2	6.88	0.0	22.4	6.9	10.7
BROADCOM CORP	4793	27.29	0.2	12.18	0.0	65.0	3.7	41.6
CA, INC.	5434	23.09	0.2	11.86	0.7	23.8	3.2	2.8
CIENA CORP	5535	23.17	0.2	2.09	0.0	18.1	2.3	-24.8
CISCO SYS INC	5396	23.26	0.2	137.40	0.0	17.6	4.2	-3.5
CITRIX SYS INC	4302	29.41	0.2	5.40	0.0	25.1	2.9	0.3
COGNIZANT TECH SOLUTIONS C	4000	32.51	0.2	9.39	0.0	25.1	5.8	12.8
COMPUTER SCIENCES COM \$US1	2830	46.84	0.2	7.08	0.0	14.4	1.4	14.8
COMPUWARE CORP	13849	9.54	0.2	2.50	0.0	20.3	2.7	30.0
CONVERGYS CORP	8830	14.86	0.2	1.84	0.0	12.2	1.3	-1.3
CORNING INC	5283	23.05	0.2	36.30	0.9	12.7	3.4	-3.9
DELL INC	5925	21.88	0.2	44.22	0.0	16.0	12.1	9.8
E M C CORP MASS	8453	14.69	0.2	30.37	0.0	18.8	2.4	2.4
EBAY INC	4830	27.33	0.2	35.97	0.0	85.4	3.2	-8.4
ELECTRONIC ARTS INC	2943	44.43	0.2	14.15	0.0	-30.6	3.3	-11.0
ELECTRONIC DATA SYS CORP N	5359	24.64	0.2	12.43	0.8	20.2	1.3	48.3
FIDELITY NATL INFORMATION	3585	36.91	0.2	7.20	0.5	13.7	1.9	-3.1
FISERV INC	2755	45.37	0.2	7.44	0.0	18.6	2.8	-5.7
GOOGLE INC	264	526.42	0.2	125.59	0.0	36.4	6.8	19.5
HEWLETT PACKARD CO	2943	44.21	0.2	109.03	0.7	13.9	2.9	-3.0
INTEL CORP	6226	21.48	0.2	123.04	2.6	18.4	3.0	2.0
INTERNATIONAL BUSINESS MAC	1094	118.53	0.2	162.80	1.7	15.1	5.7	3.4
INTUIT INC	4679	27.57	0.2	8.85	0.0	18.3	4.9	2.1
JABIL CIRCUIT INC	8151	16.41	0.2	3.43	1.7	38.2	1.3	74.5
JDS UNIPHASE CORP	11404	11.36	0.2	2.55	0.0	-284.	1.3	-15.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JUNIPER NETWORKS INC	5811	22.18	0.2	11.64	0.0	28.4	2.1	-11.3
KLA-TENCOR CORP	3170	40.71	0.2	6.92	1.5	17.6	2.3	10.1
LEXMARK INTL INC NEW	4000	33.43	0.2	3.18	0.0	10.2	2.3	8.8
LINEAR TECH CORP	3925	32.57	0.2	7.23	2.6	19.7	-6.4	6.7
LSI CORP	19887	6.14	0.2	3.91	0.0	-1.7	1.8	24.0
MEMC ELECTR MATLS INC	2113	61.54	0.2	14.02	0.0	21.4	7.1	-13.2
MICROCHIP TECHNOLOGY INC	4264	30.54	0.2	5.65	4.3	21.2	5.6	-5.9
MICRON TECHNOLOGY INC	21623	6.00	0.2	4.57	0.0	-3.2	0.7	0.5
MICROSOFT	4793	27.51	0.2	256.21	1.6	15.7	6.8	-2.7
MOLEX COM USD0.05	5170	24.41	0.2	2.41	1.8	22.6	1.6	5.9
MOTOROLA INC DEL	17963	7.34	0.2	16.55	2.7	-183.	1.1	-20.6
NATIONAL SEMICONDUCTOR COR	6453	20.54	0.2	4.98	1.2	15.7	17.3	12.4
NETAPP INC	6038	21.66	0.2	7.15	0.0	24.6	4.5	8.0
NOVELL INC	20906	5.89	0.2	2.08	0.0	294.5	1.7	-6.4
NOVELLUS SYS INC	6038	21.19	0.2	2.12	0.0	14.1	1.6	0.7
NVIDIA CORP	6849	18.72	0.2	10.38	0.0	12.4	4.2	-5.4
ORACLE CORP	6214	21.00	0.2	108.18	0.0	21.2	5.2	7.4
PAYCHEX INC	4226	31.28	0.2	11.28	3.8	20.7	9.8	-7.9
QLOGIC CORP	9019	14.59	0.2	1.93	0.0	21.5	3.0	-5.0
QUALCOMM INC	2906	44.37	0.2	71.82	1.4	21.1	4.6	8.6
SANDISK CORP	6868	18.70	0.2	4.20	0.0	18.0	0.8	-17.2
SUN MICROSYSTEMS INC	11330	10.88	0.2	8.51	0.0	14.7	1.5	-29.9
SYMANTEC CORP	6642	19.35	0.2	16.26	0.0	36.5	1.5	16.4
TELLABS INC	27057	4.65	0.2	1.85	0.0	35.8	0.7	-14.7
TERADATA CORP	5359	23.14	0.2	4.16	0.0	21.0	6.4	4.9
TERADYNE INC	12302	11.07	0.2	1.90	0.0	25.2	1.5	-10.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEXAS INSTRS INC	4528	28.16	0.2	N/A	N/A	N/A	N/C	
TOTAL SYS SVCS INC	5835	22.22	0.2	4.40	1.3	18.5	5.0	-5.8
TYCO ELECTRONICS LTD	3613	35.82	0.2	17.12	1.6	34.8	1.5	4.8
UNISYS CORP	32831	3.95	0.2	1.42	0.0	-12.7	4.0	-10.8
VERISIGN INC	3434	37.80	0.2	7.36	0.0	-43.9	5.5	13.7
WESTERN UNION CO	5245	24.72	0.2	18.29	0.2	21.3	17.3	16.2
XEROX CORP	9736	13.56	0.2	12.19	1.3	19.6	1.5	-9.1
XILINX INC	5321	25.25	0.2	7.05	2.2	19.9	4.3	6.9
YAHOOINC	6189	20.66	0.2	N/A	N/A	N/A	N/C	
			14.3	26.84	0.7	16.1	4.0	4.1
MATERIALS STOCK								
AIR PRODS & CHEMS INC	1321	98.86	0.2	20.83	1.8	19.4	3.8	7.9
AK STL HLDG CORP	1887	69.00	0.2	7.73	0.3	18.0	6.7	26.9
ALCOA INC	3585	35.62	0.2	29.03	1.9	13.9	1.8	-0.7
ALLEGHENY TECHNOLOGIES INC	2189	59.28	0.2	5.99	1.2	8.7	2.6	-16.7
ASHLAND INC	2679	48.20	0.2	3.03	2.3	13.2	0.9	2.4
BALL CORP COM	2717	47.74	0.2	4.67	0.8	16.9	3.3	4.1
BEMIS INC	5811	22.42	0.2	2.23	3.9	13.0	1.4	-11.1
CONSOL ENERGY INC	1170	112.37	0.2	20.54	0.4	89.2	16.9	62.6
DOW CHEM CO	3660	34.91	0.2	32.48	4.8	11.6	1.6	-4.1
DU PONT E I DE NEMOURS & C	3094	42.89	0.2	38.63	3.8	12.1	3.3	-7.5
EASTMAN CHEM CO	1887	68.86	0.2	5.25	2.6	16.2	2.8	10.9
ECOLAB INC	3019	42.99	0.2	10.63	1.2	24.0	5.2	-0.7
FREEMONT-MCMORAN COPPER &	1132	117.19	0.2	44.91	1.5	13.3	2.9	22.3
HERCULES INC COM	7774	16.93	0.2	1.91	1.2	14.8	3.8	-7.2
INTERNATIONAL FLAVORS	3321	39.06	0.2	3.14	2.4	13.7	5.4	-10.8
INTERNATIONAL PAPER COMPAN	5321	23.30	0.2	9.96	4.3	10.9	1.1	-13.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MASSEY ENERGY CO	1434	93.75	0.2	7.55	0.2	72.7	8.9	157.0
MEADWESTVACO CORP	5698	23.84	0.2	4.14	3.9	14.8	1.1	-11.6
MONSANTO CO NEW	1019	126.44	0.2	69.54	0.8	41.5	9.2	13.6
NEWMONT MNG CORP	2491	52.16	0.2	22.80	0.8	-37.3	3.0	15.4
NUCOR CORP	1774	74.67	0.2	23.41	1.7	14.6	4.0	11.0
PACTIV CORP	5962	21.23	0.2	2.78	0.0	12.6	2.2	-19.0
PEABODY ENERGY CORP	1585	88.05	0.2	23.91	0.3	57.9	9.2	72.8
PPG INDS INC	2302	57.37	0.2	9.41	3.6	13.0	2.1	-4.4
PRAXAIR INC	1396	94.24	0.2	29.51	1.6	24.5	5.7	12.3
ROHM & HAAS CO	2717	46.44	0.2	9.10	3.5	14.5	2.8	-13.5
SEALED AIR CORP NEW	6755	19.01	0.2	3.04	2.5	10.6	1.4	-24.3
SIGMA ALDRICH CORP	2491	53.86	0.2	6.94	1.0	21.8	4.0	-9.5
TITANIUM METALS CORP	9359	13.99	0.2	2.53	2.1	10.2	2.3	-6.6
UNITED STS STL CORP NEW	717	184.78	0.2	21.75	0.5	25.9	3.8	45.9
VULCAN MATERIALS CO COM	2189	59.78	0.2	6.54	3.3	15.0	1.8	-9.4
WEYERHAEUSER CO	2609	51.14	0.2	10.80	4.7	-27.6	1.4	-20.6
			6.5	15.48	2.0	18.7	4.0	8.9
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	3170	42.25	0.2	16.76	0.0	145.7	5.8	7.8
AT & T INC	4017	33.69	0.2	200.15	4.8	16.3	1.8	-11.1
CENTURYTEL INC	3736	35.59	0.2	3.75	0.8	9.0	1.1	7.3
CITIZENS COMMUNICATIONS CO	12038	11.34	0.2	3.68	8.8	19.6	3.9	10.5
EMBARQ CORP	2894	47.27	0.2	6.97	5.8	9.8	17.3	19.6
QWEST COMMUNICATIONS INTL	34642	3.93	0.2	6.87	8.1	2.5	13.1	-11.8
SPRINT NEXTEL CORP	14793	9.50	0.2	26.37	0.0	-0.9	1.2	42.0
VERIZON COMMUNICATIONS	3811	35.40	0.2	100.91	4.9	18.1	2.0	-1.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WINDSTREAM CORP	10843	12.34	0.2	5.52	8.1	6.1	8.0	5.3
			1.9	41.18	4.6	24.9	6.0	7.7
UTILITIES STOCK								
AES CORP	7019	19.21	0.2	12.91	0.0	20.9	4.1	15.2
ALLEGHENY ENERGY INC	2642	50.11	0.2	8.42	1.2	19.1	3.2	-0.5
AMEREN CORP	3132	42.23	0.2	8.85	6.0	13.8	1.3	-2.7
AMERICAN ELEC PWR INC	3321	40.23	0.2	16.16	4.1	11.1	1.5	-2.4
CENTERPOINT ENERGY INC	8642	16.05	0.2	5.27	4.5	13.0	2.8	13.8
CMS ENERGY CORPORATION	9057	14.90	0.2	3.36	2.4	999.0	1.5	10.7
CONSOLIDATED EDISON INC	3472	39.09	0.2	10.66	6.0	10.9	1.1	-0.1
CONSTELLATION ENERGY GROUP	1623	82.10	0.2	14.65	2.3	19.1	2.5	-6.5
DOMINION RES INC VA NEW	2868	47.49	0.2	27.45	3.3	9.9	2.9	17.3
DTE ENERGY CO	3170	42.44	0.2	6.92	5.0	8.3	1.2	10.5
DUKE ENERGY CORP	7733	17.38	0.2	21.98	5.3	13.4	1.0	-1.5
DYNEGY INC DEL CL A	15698	8.55	0.2	4.29	0.0	-122.	1.6	8.4
EDISON INTL	2642	51.38	0.2	16.74	2.4	15.6	2.0	5.5
ENERGY CORP NEW	1132	120.48	0.2	23.07	2.5	19.0	3.0	11.2
EXELON CORP	1518	89.96	0.2	59.01	2.2	22.9	6.0	11.4
FIRSTENERGY CORP	1660	82.33	0.2	25.10	2.7	19.3	2.8	20.8
FPL GROUP INC	2075	65.58	0.2	26.76	2.7	18.5	2.5	5.2
INTEGRYS ENERGY GROUP INC	2625	50.83	0.2	3.88	5.3	19.8	1.2	10.4
NICOR INC COM	3132	42.59	0.2	1.92	4.4	14.8	2.0	30.2
NISOURCE INC	7472	17.92	0.2	4.91	5.1	16.8	1.0	5.3
PEPCO HLDGS INC	5321	25.65	0.2	5.17	4.2	13.1	1.3	4.8
PG&E CORP	3434	39.69	0.2	14.18	3.9	14.3	1.6	8.9
PINNACLE WEST CAP CORP	4264	30.77	0.2	3.10	6.8	11.2	0.9	-10.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PPL CORP	2528	52.27	0.2	19.50	2.6	19.0	3.5	14.6
PROGRESS ENERGY INC	3170	41.83	0.2	10.93	5.9	17.3	1.3	1.8
PUBLIC SVC ENTERPRISE GROU	2943	45.93	0.2	23.36	2.8	16.4	3.2	15.1
QUESTAR CORP COM	1887	71.04	0.2	12.31	0.7	22.6	4.8	25.8
SEMPRA ENERGY	2377	56.45	0.2	14.13	2.5	12.8	1.7	6.6
SOUTHERN CO	3849	34.92	0.2	26.79	4.8	15.1	2.1	-0.8
TECO ENERGY INC	6302	21.49	0.2	4.53	3.7	12.6	2.3	36.2
XCEL ENERGY INC	6679	20.07	0.2	8.65	4.7	14.1	1.4	1.8
			6.5	14.40	3.5	43.1	2.2	8.6

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	9633	73.33	0.5	30.63	0.0	60.1	17.3	2.8
BED BATH & BEYOND INC	19490	28.10	0.4	7.29	0.0	13.2	2.8	-4.7
BEST BUY INC	1649	39.60	0.1	16.31	1.4	12.0	3.6	-4.2
CABLEVISION SYS CORP	5210	22.60	0.1	5.28	0.0	251.1	-1.3	5.5
COACH INC	7459	28.88	0.2	9.86	0.0	14.4	7.0	-4.2
DISCOVERY HLDG CO SER A	5959	21.96	0.1	5.89	0.0	-109.	1.4	3.5
DISH NETWORK CORP	4947	29.28	0.1	6.17	0.0	15.3	17.3	1.9
DISNEY WALT CO	16004	31.20	0.4	59.44	1.1	13.4	1.9	-0.6
EXPEDIA INC DEL	7759	18.38	0.1	4.79	0.0	17.2	1.1	-16.0
FORTUNE BRANDS INC	4123	62.41	0.2	9.59	2.7	13.0	1.7	-9.7
GAMESTOP CORP	937	40.40	0.0	6.60	0.0	20.0	3.5	-21.9
GENERAL MTRS CORP	15442	11.50	0.1	6.51	8.7	-0.1	-0.2	-38.9
HARLEY DAVIDSON INC	3748	36.26	0.1	8.58	3.6	9.6	3.5	-2.5
HARMAN INTERNATIONAL INDS	1124	41.39	0.0	2.41	0.1	14.6	1.9	-4.9
HOME DEPOT INC COM	23426	23.42	0.4	39.74	3.8	11.8	2.2	-15.6
INTERNATIONAL GAME TECHNOL	14917	24.98	0.3	7.73	2.2	18.2	5.7	-37.6
JOHNSON CONTROLS INC	4498	28.68	0.1	17.02	1.8	12.3	1.8	-14.8
KOHL'S CORPORATION	13756	40.04	0.4	12.28	0.0	12.2	2.0	-6.6
LAMAR ADVERTISING CO	5322	36.03	0.1	2.77	0.0	97.4	3.8	0.3
LAS VEGAS SANDS CORP	3973	47.44	0.1	16.86	0.0	999.0	7.5	-35.6
LEGETT & PLATT COM \$US1	8133	16.77	0.1	2.79	6.0	93.2	1.4	11.5
LENNAR CORP	19378	12.34	0.2	1.60	5.2	-0.9	0.5	-33.9
LOWES COS INC	24662	20.75	0.4	30.37	1.6	11.4	1.9	-9.2
MARRIOTT INTL INC NEW	14730	26.24	0.3	9.28	1.3	15.3	7.0	-23.2
MATTEL INC	5060	17.12	0.1	6.20	4.4	11.9	2.6	-14.0
MCDONALD'S CORP	13868	56.22	0.6	63.73	2.7	25.9	4.4	1.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MCGRAW-HILL COS INC	3636	40.12	0.1	12.89	2.2	14.0	8.5	9.2
MELCO PBL ENTMNT LTD ADR	17878	9.32	0.1	12.31	0.0	-34.5	1.9	-18.1
MEREDITH CORP COM	1949	28.29	0.0	1.05	3.0	8.2	1.6	-25.6
MGM MIRAGE INC	5085	33.89	0.1	9.36	0.0	7.3	1.8	-42.3
NEWS CORP INC	19303	15.04	0.2	27.35	0.8	9.0	1.7	-19.8
NIKE INC	2998	59.61	0.1	23.11	1.5	16.2	3.9	-12.1
OMNICOM GROUP COM USD0.5	9745	44.88	0.3	14.38	1.3	14.5	3.6	1.9
ROSS STORES INC COM	4085	35.52	0.1	4.72	1.1	17.3	4.9	18.9
SCRIPPS E W CO NEW	2511	41.54	0.1	5.26	0.0	461.6	2.8	-0.8
SHAW COMMUNICATIONS INC	8096	20.36	0.1	8.32	3.5	13.6	4.0	12.9
SHERWIN WILLIAMS CO	1387	45.93	0.0	5.47	3.0	9.9	3.4	-9.5
STANLEY WKS COM	1537	44.83	0.1	3.51	2.8	10.8	2.0	-5.3
TARGET CORP	2811	46.49	0.1	36.19	1.4	13.8	2.5	-8.0
TIME WARNER CABLE INC	13718	26.48	0.3	23.88	0.0	23.9	1.0	6.0
TIME WARNER INC NEW	56409	14.80	0.6	52.96	1.7	14.9	0.9	6.0
VIACOM INC	3598	30.54	0.1	17.57	0.0	11.9	2.8	-22.9
WYNN RESORTS LTD	1799	81.35	0.1	9.10	0.0	35.4	4.8	-19.2
XM SATELLITE RADIO HLDGS I	8246	7.84	0.0	2.50	0.0	-3.5	-2.5	-32.5
YUM BRANDS INC	10682	35.09	0.3	16.62	2.2	18.5	17.3	-5.3
			8.8	23.63	1.5	40.5	4.4	-7.5
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	12181	62.12	0.6	44.30	2.1	21.7	14.1	31.8
ARCHER DANIELS MIDLAND CO	4610	33.75	0.1	21.73	1.5	9.2	1.6	-17.8
AVON PRODS INC	6522	36.02	0.2	15.37	2.2	27.5	17.3	-8.4
CAMPBELL SOUP CO	9483	33.46	0.2	12.43	2.6	19.9	7.9	-0.8
CLOROX CO	7609	52.20	0.3	7.20	3.5	16.1	-6.4	-7.2
COCA COLA CO	19603	51.98	0.8	120.74	2.9	19.3	5.2	-14.0

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COLGATE PALMOLIVE CO	2849	69.10	0.2	35.09	2.3	20.9	15.5	-10.8
CONAGRA INC	5510	19.28	0.1	9.40	3.9	10.3	1.9	-18.8
COSTCO WHOLESALE CORP	5510	70.14	0.3	30.50	0.9	24.3	3.4	8.2
CVS CAREMARK CORPORATION	18956	39.57	0.6	56.56	0.6	19.5	1.8	-2.2
GENERAL MILLS INC	4985	60.77	0.2	20.36	2.8	15.3	3.4	2.2
KIMBERLY CLARK CORP COM	7196	59.78	0.3	25.01	3.9	14.3	4.5	-6.5
KRAFT FOODS INC	22339	28.45	0.5	43.13	3.8	17.7	1.6	-7.4
KROGER CO	5510	28.87	0.1	18.83	1.3	15.9	4.1	14.0
LAUDER ESTEE COS INC	1537	46.45	0.1	5.36	1.2	20.3	5.8	1.3
PEPSICO INC COM	17241	63.59	0.8	100.86	2.7	18.0	6.0	-11.4
PROCTER & GAMBLE CO	36731	60.81	1.7	185.65	2.6	16.9	2.7	-12.7
SARA LEE CORP	13193	12.25	0.1	8.65	3.4	12.0	2.6	-11.7
SUPERVALU INC	4723	30.89	0.1	6.56	2.2	11.0	1.1	3.5
SYSCO CORP	5885	27.51	0.1	16.52	3.2	15.6	5.0	-4.5
WAL MART STORES INC	31559	56.20	1.4	221.64	1.7	17.2	3.5	7.1
WALGREEN CO	5360	32.51	0.1	32.20	1.2	15.3	2.7	-14.4
WHOLE FOODS MKT INC	1462	23.69	0.0	3.32	3.4	20.4	2.3	-27.7
			9.0	103.35	2.4	17.9	4.4	-3.3
ENERGY RELATED STOCK								
BAKER HUGHES INC	8171	87.34	0.6	26.90	0.6	17.9	4.4	27.7
BJ SVCS CO	10195	31.94	0.3	9.39	0.6	14.3	3.1	12.2
CHEVRON CORP	26724	99.13	2.0	205.04	2.6	10.9	2.6	16.9
CONOCOPHILLIPS	5959	94.39	0.4	145.59	2.0	12.0	1.6	24.5
DEVON ENERGY CORP NEW	4048	120.16	0.4	53.61	0.5	16.6	2.4	15.3
EOG RES INC	5022	131.20	0.5	32.58	0.4	29.0	4.5	9.4
EXXON MOBIL CORP	66904	88.13	4.5	465.65	1.8	11.3	3.8	4.7

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FMC TECHNOLOGIES INC	6822	76.93	0.4	9.85	0.0	30.8	9.3	35.2
MURPHY OIL CORP	7009	98.05	0.5	18.63	0.8	17.4	3.4	19.6
NABORS INDUSTRIES LTD	4798	49.23	0.2	13.86	0.0	15.8	2.9	45.8
NATIONAL-OILWELL VARCO INC	3632	88.72	0.2	36.83	0.0	21.6	4.5	52.0
NEWFIELD EXPL CO	3523	65.25	0.2	8.60	0.0	53.5	2.4	23.5
OCCIDENTAL PETE CORP COM	7796	89.86	0.5	73.75	1.4	13.0	3.1	23.2
RANGE RES CORP	1986	65.54	0.1	10.11	0.2	60.1	6.0	3.4
SCHLUMBERGER LTD COM	23051	107.43	1.9	128.17	0.8	24.2	8.1	23.7
SMITH INTL INC	2174	83.14	0.1	16.71	0.6	25.3	6.0	29.6
SPECTRA ENERGY CORP	21889	28.74	0.5	18.19	3.2	16.9	2.6	27.4
SUNOCO INC	6297	40.69	0.2	4.75	2.9	7.5	2.0	-21.9
TOTAL S A	6034	85.27	0.4	204.68	3.8	9.2	2.9	16.9
TRANSOCEAN INC	5144	152.39	0.6	48.59	0.0	9.8	3.5	12.7
VALERO ENERGY CORP	7684	41.18	0.2	21.76	1.5	6.1	1.2	-15.9
WILLIAMS COS INC	18890	40.31	0.6	23.56	1.1	21.9	3.0	22.6
XTO ENERGY INC	10860	68.51	0.6	34.99	0.7	18.6	3.8	11.0
			16.0	195.12	1.4	16.2	4.1	15.4
FINANCIAL STOCK								
ACE LTD ORD	6559	55.09	0.3	18.34	2.0	8.1	1.1	0.6
AMERICAN EXPRESS CO	9520	37.67	0.3	43.64	1.9	11.2	3.8	-13.5
AMERICAN INTL GROUP INC CO	33808	26.46	0.7	70.47	3.3	-11.4	0.7	-38.5
AMERIPRISE FINANCIAL INC	8246	40.67	0.3	9.03	1.5	11.3	1.2	-21.3
AON CORP	7946	45.94	0.3	13.72	1.3	20.1	2.2	14.7
ASSURANT INC	1274	65.96	0.1	7.80	0.8	11.8	1.8	8.6
BANK NEW YORK MELLON CORP	13531	37.83	0.4	43.27	2.5	15.2	1.5	-8.8
BANK OF AMERICA CORP	63268	23.87	1.2	106.29	10.7	9.9	0.8	-35.8

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BB&T CORP	2061	22.77	0.0	12.45	8.3	7.2	1.0	-28.0
BOSTON PPTYS INC	2998	90.22	0.2	10.80	3.0	21.5	3.0	-1.3
CIT GROUP INC NEW	7009	6.81	0.0	1.92	5.9	-2.3	0.2	-42.0
CITIGROUP INC	77998	16.76	1.0	85.24	7.6	-13.0	0.8	-20.8
CME GROUP INC COM	712	383.19	0.2	20.89	1.2	23.1	1.5	-18.1
DISCOVER FINANCIAL SERVICE	6034	13.17	0.1	6.31	1.8	10.6	1.1	-18.9
EQUITY RESIDENTIAL	8546	38.27	0.3	10.35	5.0	141.7	2.1	-6.7
FEDERAL HOME LN MTG CORP	12594	16.40	0.2	10.60	6.1	-2.9	0.8	-34.5
FEDERAL NATL MTG ASSN	6822	19.51	0.1	19.17	7.2	-3.2	0.9	-25.0
FIRST HORIZON NATL CORP	20502	7.43	0.1	1.39	10.8	-3.9	0.4	-45.7
FRANKLIN RES INC COM	2661	91.65	0.2	21.66	0.9	12.4	3.1	-5.3
GENWORTH FINL INC	7571	17.81	0.1	7.71	2.3	8.2	0.6	-21.0
GOLDMAN SACHS GROUP INC	5022	174.90	0.7	68.95	0.8	7.9	1.8	5.9
HARTFORD FINL SVCS GROUP I	4910	64.57	0.2	20.32	3.3	9.2	1.1	-14.2
INTERACTIVE BROKERS GROUP	4085	32.13	0.1	1.30	0.0	9.0	2.9	25.2
INTERCONTINENTALEXCHANGE I	1012	114.00	0.1	8.04	0.0	28.6	5.0	-12.6
J P MORGAN CHASE & CO	40442	34.31	1.1	117.57	4.4	9.0	0.9	-19.5
JANUS CAP GROUP INC	1124	26.47	0.0	4.31	0.1	23.2	2.6	13.9
LEHMAN BROS HLDGS INC	10420	19.81	0.2	10.95	3.4	-17.7	0.5	-47.2
LOEWS CORP COM	5397	46.90	0.2	24.84	0.5	14.0	1.4	16.8
MARSH & MCLENNAN COS INC	1612	26.55	0.0	13.58	3.0	156.2	1.8	9.9
MARSHALL & ILSLEY CORP	15929	15.33	0.2	3.97	8.3	8.4	0.6	-33.0
MERRILL LYNCH & CO INC	13193	31.71	0.3	31.16	4.4	-2.0	1.2	-21.6
METLIFE INC	10645	52.77	0.4	37.48	1.4	10.3	1.2	-12.4
MOODYS CORP	2249	34.44	0.1	8.43	1.2	13.9	-6.4	-0.9
MORGAN STANLEY DEAN WITTER	17878	36.07	0.5	40.00	3.0	116.3	1.2	-20.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATIONAL CITY CORP	18815	4.77	0.1	3.63	0.8	-20.7	0.2	-52.0
NORTHERN TRUST CORP	1986	68.57	0.1	15.09	1.6	16.3	3.2	3.6
PNC FINL SVCS GROUP INC	5247	57.10	0.2	19.75	4.6	14.0	1.3	-12.0
PROGRESSIVE CORP OHIO COM	5360	18.72	0.1	12.65	0.8	12.2	2.7	16.5
PROLOGIS TR	3748	54.35	0.2	14.25	3.8	15.1	1.9	-6.9
PRUDENTIAL FINL INC	6522	59.74	0.3	25.93	1.9	10.3	1.1	-23.7
SIMON PPTY GROUP INC NEW	5285	89.89	0.4	20.20	4.0	44.1	7.4	-2.4
STATE STR CORP	7459	63.99	0.4	27.30	1.5	16.2	2.3	-18.7
SUNTRUST BKS INC	3861	36.22	0.1	12.72	8.5	9.2	0.7	-33.4
SYNOVUS FINL CORP	13456	8.73	0.1	2.88	7.8	8.8	0.8	-19.6
TRAVELERS COS INC	9220	43.40	0.3	26.24	2.8	6.2	1.0	-8.7
US BANCORP DEL	24775	27.89	0.5	48.54	6.1	11.4	2.4	-12.5
WACHOVIA CORP	16642	15.53	0.2	33.54	9.7	8.8	0.4	-41.6
WELLS FARGO & CO NEW	36731	23.75	0.7	78.44	5.2	10.1	1.6	-17.5
			13.6	50.16	4.4	14.7	1.5	-16.9
HEALTH CARE STOCK								
ABBOTT LABS	15592	52.97	0.6	81.75	2.7	21.3	4.5	-3.3
AETNA INC	5772	40.53	0.2	19.65	0.1	11.2	2.0	-3.7
ALCON INC	937	162.79	0.1	48.52	1.6	29.1	12.3	16.3
ALLERGAN INC	7871	52.05	0.3	15.88	0.4	27.8	4.2	-7.6
AMGEN INC	12669	47.16	0.5	51.34	0.0	16.3	2.7	12.9
BARD C R INC N J COM	1274	87.95	0.1	8.73	0.7	23.4	4.8	-8.6
BAXTER INTL INC	9445	63.94	0.5	40.11	1.4	23.6	5.7	11.0
BECTON DICKINSON	2924	81.30	0.2	19.84	1.4	19.2	4.4	-5.0
BIOGEN IDEC INC	3448	55.89	0.1	16.22	0.0	25.5	3.0	-9.4
BRISTOL MYERS SQUIBB	25899	20.53	0.4	40.64	6.0	20.1	3.8	-2.2
CARDINAL HEALTH INC	1387	51.58	0.1	18.41	1.1	15.2	2.5	-1.5

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CELGENE CORP	7721	63.87	0.4	27.84	0.0	-18.0	8.5	4.2
CEPHALON INC	1349	66.69	0.1	4.52	0.0	-19.6	3.3	3.6
CIGNA CORP COM USD1	8883	35.39	0.2	9.94	0.1	11.0	2.1	-12.8
COVENTRY HEALTH CARE INC	3598	30.42	0.1	4.61	0.0	7.4	1.4	-24.6
COVIDIEN LTD	9792	47.89	0.4	23.92	1.3	-62.2	3.4	8.2
GENENTECH INC	1199	75.90	0.1	79.76	0.0	26.3	6.2	-6.5
GENZYME CORP	1837	72.02	0.1	19.25	0.0	40.7	2.8	-3.4
GILEAD SCIENCES INC	18403	52.95	0.8	48.84	0.0	28.9	14.6	2.8
HOSPIRA INC.	1687	40.11	0.1	6.38	0.0	27.3	3.2	-6.2
HUMANA INC	6934	39.77	0.2	6.73	0.0	7.9	1.7	-11.4
JOHNSON & JOHNSON	32983	64.34	1.6	181.32	2.9	15.9	4.0	-0.1
LABORATORY CORP AMER HLDGS	2061	69.63	0.1	7.75	0.0	16.4	4.5	-5.5
LILLY ELI & CO	11394	46.16	0.4	52.48	4.1	14.4	3.5	-9.6
MCKESSON HBOC INC	5772	55.91	0.2	15.47	0.9	16.4	2.6	7.0
MEDCOHEALTH SOLUTIONS INC	9745	47.20	0.4	23.91	0.0	27.9	3.9	7.8
MEDTRONIC INC	17991	51.75	0.7	58.23	1.4	26.3	5.3	7.3
MERCK & CO INC COM	29985	37.69	0.9	80.90	4.0	16.8	4.1	0.3
MILLIPORE CORP COM	1499	67.86	0.1	3.74	0.0	26.0	3.2	0.7
PFIZER INC	23950	17.47	0.3	118.19	7.3	15.6	1.8	-15.2
SCHERING PLOUGH CORP	23088	19.69	0.4	31.93	1.3	-17.7	3.7	37.1
ST JUDE MED INC COM	7834	40.88	0.2	13.85	0.0	23.2	4.4	-5.3
STRYKER CORP COM	3636	62.88	0.2	25.89	0.5	24.8	4.4	-3.3
UNITEDHEALTH GROUP INC	11244	26.25	0.2	32.25	0.1	7.2	1.6	-23.6
WARNER CHILCOTT LIMITED CO	4573	16.95	0.1	4.25	0.0	65.2	3.1	-5.8
WATERS CORP	1649	64.50	0.1	6.46	0.0	23.1	10.5	15.8
WELLPOINT INC	9932	47.66	0.4	25.08	0.0	8.8	1.2	8.0

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WYETH	20315	47.96	0.8	63.95	2.3	14.1	3.3	15.6
ZIMMER HLDGS INC	2849	68.05	0.1	15.75	0.0	20.4	2.8	-12.6
			12.6	61.41	1.7	14.7	4.6	1.7
INDUSTRIALS STOCK								
3M CO	8396	69.59	0.5	49.01	2.9	13.3	3.9	-11.5
ALLIED WASTE INDS INC	30697	12.62	0.3	5.47	0.0	15.0	1.4	16.7
APOLLO GROUP INC	2324	44.26	0.1	7.43	0.0	22.0	8.4	2.4
BLOCK H & R INC	25412	21.40	0.4	6.99	2.7	19.4	15.0	3.7
BOEING COM \$US5	7646	65.72	0.4	49.39	2.4	11.2	5.2	-11.2
CANADIAN NATL RY CO	5660	48.08	0.2	22.88	1.9	10.8	2.3	-0.1
COOPER INDUSTRIES LTD NEW	2961	39.50	0.1	6.87	2.3	10.0	2.5	-1.1
DANAHER CORP	13043	77.30	0.8	24.61	0.2	19.6	2.6	1.7
DEERE & CO	8433	72.13	0.5	31.08	1.5	15.2	4.5	-10.0
EXPEDITORS INTL WASH INC C	7459	43.00	0.2	9.17	0.7	33.1	7.0	-4.5
FLUOR CORP	1274	186.08	0.2	16.51	0.5	27.8	7.3	32.0
FOSTER WHEELER LTD	1537	73.15	0.1	10.54	0.0	25.1	9.2	29.2
GENERAL DYNAMICS CORP COM	6447	84.20	0.4	33.55	1.7	15.3	2.9	1.4
GENERAL ELEC CO	91191	26.69	1.9	266.03	4.6	12.0	2.3	-27.1
HONEYWELL INTL INC	6597	50.28	0.3	37.28	2.2	14.7	3.9	-10.5
ILLINOIS TOOL WKS INC	10120	47.51	0.4	24.84	2.4	14.9	2.7	-0.9
ITT INDS INC	4048	63.33	0.2	11.51	1.1	17.1	2.7	22.6
LOCKHEED MARTIN CORP	4573	98.66	0.3	39.95	1.7	13.2	4.2	-0.3
MASCO CORP	11094	15.73	0.1	5.69	5.8	21.0	1.4	-19.7
MCDERMOTT INTL INC	2174	61.89	0.1	14.02	0.0	24.2	12.0	12.9
MONSTER WORLDWIDE INC	2924	20.61	0.0	2.46	0.0	20.2	2.3	-14.9
NORFOLK SOUTHERN CORP COM	2549	62.67	0.1	23.55	1.8	16.5	2.4	15.9

VERMONT STATE EMPLOYEES

As of June 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
NORTHROP GRUMMAN CORP	5172	66.90	0.3	22.88	2.4	13.6	1.3	-13.6
PACCAR INC	7084	41.83	0.2	15.27	1.7	13.4	2.9	-6.7
PRECISION CASTPARTS CORP	937	96.37	0.1	13.42	0.1	13.8	3.3	-5.6
QUANTA SVCS INC	2511	33.27	0.1	5.71	0.0	38.7	2.6	43.6
RAYTHEON CO	3298	56.28	0.1	23.81	2.0	13.5	1.9	-12.9
REPUBLIC SERVICES INC	3861	29.70	0.1	5.40	2.3	17.9	4.3	2.2
ROBERT HALF INTL INC	3786	23.97	0.1	3.81	1.8	12.7	3.7	-6.5
ROCKWELL COLLINS INC	4235	47.96	0.2	7.71	2.0	12.6	5.2	-15.8
ROCKWELL INTL CORP NEW	2774	43.73	0.1	6.42	2.6	10.4	3.4	-23.4
SOUTHWEST AIRLS CO	8021	13.04	0.1	9.54	0.1	16.7	1.3	5.2
TEREX CORP NEW	5135	51.37	0.2	5.18	0.0	7.9	2.0	-17.8
TYCO INTERNATIONAL LTD SHS	16426	40.04	0.5	19.31	1.5	-8.9	1.2	-8.8
UNION PAC CORP	5922	75.50	0.3	39.01	1.2	20.8	2.5	20.8
UNITED TECHNOLOGIES CORP	14093	61.70	0.7	60.05	2.1	13.5	2.8	-10.0
			10.6	68.87	2.1	14.4	3.6	-6.1
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	11844	40.72	0.4	24.48	1.0	17.1	11.5	15.8
ADVANCED MICRO DEVICES INC	34333	5.83	0.2	3.54	0.0	-1.1	1.3	-1.0
AGILENT TECHNOLOGIES INC	5472	35.54	0.2	12.80	0.0	20.3	4.1	19.1
ALCATEL ALSTHOM	64441	6.04	0.3	13.99	0.0	-2.5	N/C	4.9
APPLE INC	12631	167.44	1.6	147.62	0.0	33.7	8.2	16.7
APPLIED MATLS INC COM	17391	19.09	0.3	25.88	1.3	18.0	3.5	-1.9
ASML Holding NV	5322	24.40	0.1	10.52	1.6	10.3	3.4	-0.4
AUTODESK INC	12519	33.81	0.3	7.57	0.0	21.0	6.3	7.4
AUTOMATIC DATA PROCESSING	7496	41.90	0.2	21.72	2.8	19.5	4.0	-0.5
CISCO SYS INC	38980	23.26	0.7	137.40	0.0	17.6	4.2	-3.5
COMPUTER SCIENCES COM \$US1	4085	46.84	0.1	7.08	0.0	14.4	1.4	14.8

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CORNING INC	8621	23.05	0.2	36.30	0.9	12.7	3.4	-3.9
DELL INC	52136	21.88	0.9	44.22	0.0	16.0	12.1	9.8
E M C CORP MASS	26874	14.69	0.3	30.37	0.0	18.8	2.4	2.4
ELECTRONIC ARTS INC	4910	44.43	0.2	14.15	0.0	-30.6	3.3	-11.0
FISERV INC	2474	45.37	0.1	7.44	0.0	18.6	2.8	-5.7
GOOGLE INC	3223	526.42	1.3	125.59	0.0	36.4	6.8	19.5
HEWLETT PACKARD CO	26424	44.21	0.9	109.03	0.7	13.9	2.9	-3.0
INTEL CORP	44302	21.48	0.7	123.04	2.6	18.4	3.0	2.0
INTERNATIONAL BUSINESS MAC	9745	118.53	0.9	162.80	1.7	15.1	5.7	3.4
INTUIT INC	7234	27.57	0.2	8.85	0.0	18.3	4.9	2.1
JDS UNIPHASE CORP	27024	11.36	0.2	2.55	0.0	-284.	1.3	-15.2
JUNIPER NETWORKS INC	24887	22.18	0.4	11.64	0.0	28.4	2.1	-11.3
MARVELL TECHNOLOGY GROUP L	29048	17.66	0.4	10.67	0.0	999.0	3.1	62.3
MEMC ELECTR MATLS INC	2324	61.54	0.1	14.02	0.0	21.4	7.1	-13.2
MICROSOFT	125036	27.51	2.7	256.21	1.6	15.7	6.8	-2.7
MOTOROLA INC DEL	29085	7.34	0.2	16.55	2.7	-183.	1.1	-20.6
NATIONAL SEMICONDUCTOR COR	9333	20.54	0.1	4.98	1.2	15.7	17.3	12.4
ORACLE CORP	14992	21.00	0.2	108.18	0.0	21.2	5.2	7.4
PAYCHEX INC	2136	31.28	0.1	11.28	3.8	20.7	9.8	-7.9
QUALCOMM INC	21739	44.37	0.7	71.82	1.4	21.1	4.6	8.6
RED HAT INC	20877	20.69	0.3	3.94	0.0	51.7	4.1	12.5
SANDISK CORP	8808	18.70	0.1	4.20	0.0	18.0	0.8	-17.2
SEAGATE TECHNOLOGY	7234	19.13	0.1	9.27	2.2	6.1	2.2	-8.1
TEXAS INSTRS INC	26499	28.16	0.6	N/A	N/A	N/A	N/C	
TYCO ELECTRONICS LTD	24709	35.82	0.7	17.12	1.6	34.8	1.5	4.8
WESTERN UNION CO	10570	24.72	0.2	18.29	0.2	21.3	17.3	16.2

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Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
XILINX INC	11094	25.25	0.2	7.05	2.2	19.9	4.3	6.9
			17.4	102.36	0.8	37.7	5.7	5.7
MATERIALS STOCK								
AGNICO-EAGLE MINES	3786	74.37	0.2	10.69	0.2	72.9	5.1	9.8
ARCH COAL INC	2061	75.03	0.1	10.81	0.5	47.2	6.7	72.7
BHP BILLITON LTD	2361	85.19	0.2	142.95	1.3	18.4	8.1	29.4
CLEVELAND CLIFFS INC COM	1949	119.19	0.2	10.79	0.3	40.2	8.3	99.2
CONSOL ENERGY INC	4310	112.37	0.4	20.54	0.4	89.2	16.9	62.6
DOW CHEM CO	12444	34.91	0.3	32.48	4.8	11.6	1.6	-4.1
DU PONT E I DE NEMOURS & C	11994	42.89	0.4	38.63	3.8	12.1	3.3	-7.5
ECOLAB INC	2174	42.99	0.1	10.63	1.2	24.0	5.2	-0.7
FREEMPORT-MCMORAN COPPER & INTERNATIONAL PAPER COMPAN	6727	117.19	0.6	44.91	1.5	13.3	2.9	22.3
	9708	23.30	0.2	9.96	4.3	10.9	1.1	-13.6
MEADWESTVACO CORP	4198	23.84	0.1	4.14	3.9	14.8	1.1	-11.6
MONSANTO CO NEW	6484	126.44	0.6	69.54	0.8	41.5	9.2	13.6
NUCOR CORP	4835	74.67	0.3	23.41	1.7	14.6	4.0	11.0
PEABODY ENERGY CORP	3711	88.05	0.3	23.91	0.3	57.9	9.2	72.8
POTASH CORP SASK INC	337	228.57	0.1	71.42	0.2	49.0	11.5	47.3
PRAXAIR INC	6784	94.24	0.5	29.51	1.6	24.5	5.7	12.3
SIGMA ALDRICH CORP	1499	53.86	0.1	6.94	1.0	21.8	4.0	-9.5
WEYERHAEUSER CO	2624	51.14	0.1	10.80	4.7	-27.6	1.4	-20.6
			4.6	36.74	1.8	31.5	6.2	21.5
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	12031	42.25	0.4	16.76	0.0	145.7	5.8	7.8
AT & T INC	80499	33.69	2.1	200.15	4.8	16.3	1.8	-11.1
CROWN CASTLE INTL CORP	7796	38.73	0.2	10.94	0.0	-51.0	3.6	12.3

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Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
METROPCS COMMUNICATIONS IN	17016	17.71	0.2	6.17	0.0	61.1	3.3	4.2
NII HLDGS INC	2324	47.49	0.1	7.96	0.0	19.6	3.6	49.4
SPRINT NEXTEL CORP	59445	9.50	0.4	26.37	0.0	-0.9	1.2	42.0
			3.5	127.21	2.9	27.3	2.4	1.8
UTILITIES STOCK								
AES CORP	25787	19.21	0.4	12.91	0.0	20.9	4.1	15.2
ALLEGHENY ENERGY INC	1874	50.11	0.1	8.42	1.2	19.1	3.2	-0.5
AMEREN CORP	675	42.23	0.0	8.85	6.0	13.8	1.3	-2.7
CENTERPOINT ENERGY INC	13943	16.05	0.2	5.27	4.5	13.0	2.8	13.8
CONSTELLATION ENERGY GROUP	5322	82.10	0.3	14.65	2.3	19.1	2.5	-6.5
DYNEGY INC DEL CL A	29160	8.55	0.2	4.29	0.0	-122.	1.6	8.4
ENTERGY CORP NEW	3561	120.48	0.3	23.07	2.5	19.0	3.0	11.2
FIRSTENERGY CORP	8358	82.33	0.5	25.10	2.7	19.3	2.8	20.8
NISOURCE INC	2699	17.92	0.0	4.91	5.1	16.8	1.0	5.3
NRG ENERGY INC	8846	42.90	0.3	10.12	0.0	20.5	2.3	10.0
PG&E CORP	4573	39.69	0.1	14.18	3.9	14.3	1.6	8.9
PPL CORP	11694	52.27	0.5	19.50	2.6	19.0	3.5	14.6
PUBLIC SVC ENTERPRISE GROU	9483	45.93	0.3	23.36	2.8	16.4	3.2	15.1
RELIANT RES INC	2474	21.27	0.0	7.36	0.0	15.6	1.5	-10.1
SEMPRA ENERGY	9033	56.45	0.4	14.13	2.5	12.8	1.7	6.6
TECO ENERGY INC	15555	21.49	0.3	4.53	3.7	12.6	2.3	36.2
			4.0	15.60	2.2	10.8	2.7	12.5

VERMONT STATE EMPLOYEES

As of June 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
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	3381	6.45	0.0	0.17	0.0	17.4	1.8	-24.2
99 CENTS ONLY STORES	3466	6.60	0.0	0.46	0.0	165.0	0.9	-33.3
A H BELO CORP COM CL A	329	5.70	0.0	0.10	17.5	-0.3	N/C	-48.7
AARON RENTS INC	993	22.33	0.0	1.00	0.3	15.9	1.7	3.7
ACURA PHARMACEUTICALS INC	978	7.95	0.0	N/A	N/A	N/A	N/A	
ADVANCE AUTO PTS INC	2069	38.83	0.0	3.70	0.6	16.0	3.8	14.2
AEROPOSTALE	8446	31.33	0.2	2.10	0.0	16.6	10.6	15.6
AFC ENTERPRISES INC	1828	7.99	0.0	0.20	0.0	9.6	-5.4	-11.1
AMBASSADORS GROUP INC	2307	14.92	0.0	0.28	3.1	9.5	4.5	-20.5
AMERICAN APPAREL INC	4201	6.65	0.0	0.47	0.0	22.2	6.2	-29.6
AMERICAN AXLE & MFG HLDGS	875	7.99	0.0	0.43	7.5	-88.8	0.5	-60.7
AMERICAN EAGLE OUTFITTERS	3739	13.63	0.0	2.81	2.9	8.0	2.1	-22.2
AMERICAN GREETINGS CORP CL	1107	12.34	0.0	0.56	3.9	8.0	0.6	-33.0
AMERICAS CAR-MART INC	203	17.92	0.0	0.21	0.0	19.3	1.6	42.3
AMERIGON INC	2891	7.11	0.0	0.16	0.0	20.9	3.5	-52.0
AMERISTAR CASINOS INC	1443	13.82	0.0	0.79	3.0	-49.4	1.6	-23.8
ANNTAYLOR STORES CORP	1309	23.96	0.0	1.41	0.0	16.0	1.7	-0.9
ARBITRON INC	21783	47.50	0.6	1.30	0.8	33.0	17.3	10.3
ARVINMERITOR INC	1527	12.48	0.0	0.92	3.2	-208.	1.5	0.4
ASBURY AUTOMOTIVE GROUP IN	672	12.85	0.0	0.41	7.0	6.6	0.7	-5.4
AUDIOVOX CORP	309	9.82	0.0	0.20	0.0	33.9	0.5	-8.0
AUTOLIV INC	1555	46.62	0.0	3.39	3.5	11.9	1.4	-6.5
AUTONATION INC	2484	10.02	0.0	1.79	0.0	7.4	0.5	-33.1
AVATAR HLDGS INC COM	130	30.29	0.0	0.26	0.0	25.9	0.5	-30.5
BALLY TECHNOLOGIES INC	6902	33.80	0.1	1.85	0.0	19.3	7.3	-1.6
BALLY TOTAL FITNESS	612	0.26	0.0	N/A	N/A	N/A	N/C	

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BARNES & NOBLE INC	847	24.84	0.0	1.36	4.0	11.3	1.4	-18.3
BEAZER HOMES USA INC	749	5.57	0.0	0.22	3.6	-0.3	0.1	-41.1
BEBE STORES INC	1736	9.61	0.0	0.85	2.1	13.2	1.8	-10.2
BELO CORP	1930	7.31	0.0	0.64	4.1	-2.6	1.0	-30.3
BIG 5 SPORTING GOODS CORP	435	7.57	0.0	0.17	4.8	6.9	1.5	-12.8
BIG LOTS INC	1751	31.24	0.0	2.55	0.0	17.8	4.0	40.1
BJS RESTAURANTS INC COM	1814	9.73	0.0	0.26	0.0	19.1	1.2	-32.5
BLACK & DECKER CORP	1344	57.51	0.0	3.52	2.9	7.6	2.6	-12.4
BLOCKBUSTER INC	4101	2.50	0.0	0.31	0.0	50.0	1.0	-23.3
BLUE NILE INC	1635	42.52	0.0	0.64	0.0	40.1	17.3	-21.5
BLUEGREEN CORP	354	6.05	0.0	0.19	0.0	6.7	0.5	-9.7
BLYTH INC	488	12.03	0.0	0.44	4.5	N/A	1.5	-38.0
BOB EVANS FARMS COM NPV	663	28.60	0.0	0.88	2.0	14.6	1.4	4.2
BORDERS GROUP INC	4379	6.00	0.0	0.36	0.0	-13.6	0.7	2.2
BORG WARNER INC	2525	44.38	0.1	5.15	1.0	16.2	2.1	3.4
BOYD GAMING CORP	1181	12.56	0.0	1.10	4.8	20.9	0.8	-36.7
BRINKER INTL INC	2286	18.90	0.0	1.91	2.3	11.0	3.0	2.5
BROOKFIELD HOMES CORPORATI	224	12.28	0.0	0.33	3.3	-12.8	0.9	-25.7
BROWN SHOE INC NEW	940	13.55	0.0	0.57	2.1	10.0	1.0	-9.7
BRUNSWICK CORP COM	1889	10.60	0.0	0.93	5.7	16.3	0.5	-33.6
BUCKLE INC	1931	45.73	0.1	1.40	2.2	16.6	4.0	2.8
BUFFALO WILD WINGS INC	2178	24.83	0.0	0.44	0.0	21.2	3.0	1.3
BUILD A BEAR WORKSHOP COM	256	7.27	0.0	0.14	0.0	7.0	0.8	-20.0
BURGER KING HLDGS INC COM	1751	26.79	0.0	3.61	0.9	20.8	4.6	-2.9
CABELAS INC	818	11.01	0.0	0.73	0.0	8.0	0.9	-22.2
CACHE INC	864	10.70	0.0	0.14	0.0	41.1	1.6	-5.2

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CALIFORNIA PIZZA KITCHEN I	2117	11.19	0.0	0.28	0.0	23.3	1.4	-14.6
CALLAWAY GOLF CO	1331	11.83	0.0	0.78	2.4	12.7	1.3	-19.0
CARMAX INC	4740	14.19	0.0	3.10	0.0	20.9	2.1	-26.9
CARTERS INC	1148	13.82	0.0	0.78	0.0	-11.7	2.1	-14.4
CASUAL MALE RETAIL GROUP I	769	3.05	0.0	0.13	0.0	61.0	0.7	-27.4
CATO CORP	67195	14.24	0.6	0.40	4.6	14.2	1.7	-3.7
CAVCO INDS INC DEL	652	32.73	0.0	0.21	0.0	33.4	1.4	-6.6
CBRL GROUP INC	2030	24.51	0.0	0.54	2.9	7.9	9.7	-31.1
CEC ENTMT INC	21503	28.01	0.4	0.69	0.0	13.7	3.9	-3.0
CENTEX CORP	2647	13.37	0.0	1.65	1.2	-0.6	0.7	-44.7
CENTRAL EUROPEAN DISTR COR	816	74.15	0.0	3.40	0.0	29.5	3.2	27.4
CENTRAL EUROPEAN MEDIA CL	773	90.53	0.0	3.26	0.0	36.6	2.5	6.2
CHAMPION ENTERPRISES INC	5478	5.85	0.0	0.45	0.0	-83.6	1.5	-41.7
CHARLOTTE RUSSE HLDS	958	17.76	0.0	0.37	0.0	12.2	1.7	2.4
CHARMING SHOPPES INC	2370	4.59	0.0	0.52	0.0	-4.8	0.7	-5.0
CHARTER COMMUNICATIONS INC	26601	1.05	0.0	0.43	0.0	-0.2	0.0	23.2
CHEESECAKE FACTORY INC	8353	15.91	0.1	1.07	0.0	16.1	2.0	-27.0
CHEROKEE INC DEL NEW	660	20.15	0.0	0.18	14.9	11.2	6.1	-38.6
CHICOS FAS INC	9378	5.37	0.0	0.95	0.0	17.9	1.0	-24.5
CHILDRENS PL RETAIL STORES	517	36.10	0.0	1.06	0.0	-19.1	2.2	47.0
CHINA DIRECT	693	7.34	0.0	N/A	N/A	N/C	N/C	
CHIPOTLE MEXICAN GRILL INC	733	82.62	0.0	1.20	0.0	35.8	4.7	-27.2
CHOICE HOTELS INTL INC	814	26.50	0.0	1.66	2.6	14.8	-6.4	-21.9
CHRISTOPHER & BANKS CORP	3131	6.80	0.0	0.24	3.5	14.2	1.1	-31.5
CHURCHILL DOWNS INCORPORAT	211	34.87	0.0	0.48	1.4	18.6	1.3	-26.2
CINEMARK HOLDINGS INC COM	1849	13.06	0.0	1.40	5.5	-62.2	1.4	3.4

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CIRCUIT CITY STORES INC CO	3706	2.89	0.0	0.49	0.0	-1.1	0.3	-27.4
CITADEL BROADCASTING CORP	3156	1.22	0.0	0.32	0.0	-0.3	0.5	-26.5
CITI TRENDS INC COM	1730	22.66	0.0	0.32	0.0	23.1	2.3	22.8
CKE RESTAURANTS INC	6469	12.47	0.1	0.65	1.9	21.1	4.5	11.7
CKX INC COM	4182	8.75	0.0	0.85	0.0	30.2	3.1	-8.1
COLDWATER CREEK INC	6952	5.28	0.0	0.48	0.0	-19.6	1.5	4.5
COLE KENNETH PRODTNS INC	175	12.70	0.0	0.14	2.8	60.5	1.1	-24.6
COLLECTIVE BRANDS INC	1401	11.63	0.0	0.74	0.0	31.4	1.1	-4.0
COLUMBIA SPORTSWEAR CO	309	36.75	0.0	1.28	1.7	9.6	1.4	-16.2
CONNS INC COM	211	16.07	0.0	0.36	0.0	9.9	1.2	-1.5
COOPER TIRE & RUBR CO COM	1270	7.84	0.0	0.46	5.4	6.6	0.6	-47.1
CORE MARK HOLDING CO INC C	162	26.20	0.0	0.28	0.0	12.7	1.0	-8.8
COX RADIO INC	586	11.80	0.0	0.34	0.0	999.0	0.9	-0.7
CROCS INC COM	9667	8.01	0.0	0.67	0.0	4.7	1.5	-54.2
CROWN MEDIA HLDGS INC	835	4.74	0.0	0.35	0.0	-3.7	-0.7	-8.3
CSK AUTO INC	5446	10.48	0.0	0.46	0.0	-61.6	2.6	12.6
CSS INDUSTRIES INC	171	24.22	0.0	0.25	2.5	10.3	0.9	-30.4
CTC MEDIA INC COM	1140	24.66	0.0	3.75	0.0	25.4	5.5	-11.1
CUMULUS MEDIA INC	928	3.94	0.0	0.15	0.0	-0.8	1.4	-38.2
D R HORTON INC	6801	10.85	0.0	3.43	2.8	-1.5	0.8	-30.8
DECKERS OUTDOOR CORP	1674	139.20	0.1	1.81	0.0	26.5	5.8	29.1
DENNY'S CORPORATION	11756	2.84	0.0	0.27	0.0	7.1	-1.6	-4.7
DG FASTCHANNEL INC	1712	17.25	0.0	0.31	0.0	25.0	1.6	-10.1
DICKS SPORTING GOODS INC	1767	17.74	0.0	1.51	0.0	12.7	2.2	-33.8
DILLARDS INC CLASS A	1238	11.57	0.0	0.82	1.4	55.1	0.3	-32.5
DOLAN MEDIA CO COM	2732	18.20	0.0	0.46	0.0	-20.7	3.4	-9.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DOLLAR TREE INC COM	1946	32.69	0.0	2.94	0.0	14.7	3.1	18.5
DOMINOS PIZZA INC	981	11.50	0.0	0.67	0.0	15.8	-0.5	-14.7
DORMAN PRODUCTS INC COM	244	8.06	0.0	0.14	0.0	8.0	0.8	-25.0
DOVER DOWNS GAMING & ENTER	1527	6.42	0.0	0.09	3.1	8.3	2.2	-24.1
DOVER MOTORSPORTS INC	1875	5.09	0.0	0.09	1.2	63.6	2.6	-17.0
DREAMWORKS ANIMATION SKG I	1726	29.81	0.0	2.37	0.0	12.7	2.9	15.6
DRESS BARN INC	993	13.38	0.0	0.81	0.0	9.5	1.6	3.4
DREW INDS INC	607	15.95	0.0	0.35	0.0	9.0	1.3	-34.8
DRUGSTORE COM INC	10320	1.90	0.0	0.18	0.0	-19.0	1.9	-14.4
DSW INC CL A	1062	11.78	0.0	0.19	0.0	12.9	1.2	-9.0
DXP ENTERPRISES INC NEW CO	448	41.64	0.0	0.26	0.0	14.1	2.8	6.0
EINSTEIN NOAH RESTAURANT G	408	11.07	0.0	0.18	0.0	11.5	-6.1	29.3
ELLIS PERRY INTL INC	874	21.22	0.0	0.33	0.0	11.2	1.1	-2.8
ENTERCOM COMMUNICATIONS CO	582	7.02	0.0	0.22	5.7	140.4	0.4	-28.5
ENTRAVISION COMMUNICATIONS	4184	4.02	0.0	0.21	0.0	11.5	0.6	-39.6
ETHAN ALLEN INTERIORS INC	496	24.60	0.0	0.71	3.6	10.9	1.9	-12.8
EXIDE TECHNOLOGIES COM NEW	9542	16.76	0.1	1.26	0.0	35.7	3.0	27.9
FAMILY DLR STORES INC	2993	19.94	0.0	2.79	2.5	13.5	2.4	2.9
FGX INTERNATIONAL HOLDINGS	1631	8.04	0.0	0.17	0.0	33.5	9.9	-32.8
FINISH LINE INC	2259	8.70	0.0	0.43	0.0	-8.4	1.0	82.8
FISHER COS INC	130	34.44	0.0	0.30	0.0	9.9	1.4	10.5
FLEETWOOD ENTERPRISES INC	7798	2.62	0.0	0.20	0.0	-2.9	2.6	-43.0
FOOT LOCKER INC	3400	12.45	0.0	1.93	4.8	56.6	0.8	7.2
FOSSIL INC	5746	29.07	0.1	1.98	0.0	15.5	2.6	-4.8
FREDS INC	871	11.24	0.0	0.45	0.7	41.6	1.2	9.8
FTD GROUP INC COM	386	13.33	0.0	0.40	4.9	10.5	1.4	-0.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FUEL SYS SOLUTIONS INC COM	1427	38.50	0.0	0.60	0.0	53.5	4.8	188.8
FUQI INTERNATIONAL INC	1182	8.76	0.0	0.18	0.0	9.7	1.9	22.9
FURNITURE BRANDS INTL INC	1010	13.36	0.0	0.65	1.2	-13.2	0.7	14.5
Federal Mogul Corp	488	16.13	0.0	N/A	N/A	N/A	N/A	
G-III APPAREL GROUP	1470	12.34	0.0	0.20	0.0	11.9	1.2	-8.1
GAIAM INC	2151	13.51	0.0	0.27	0.0	36.5	1.7	-22.0
GATEHOUSE MEDIA INC COM	407	2.46	0.0	0.14	26.5	-0.5	0.3	-57.9
GAYLORD ENTMT CO NEW	871	23.96	0.0	0.98	0.0	10.4	1.1	-20.9
GENESCO INC	480	30.87	0.0	0.59	0.0	4.8	1.7	48.0
GENTEX CORP	3115	14.44	0.0	2.06	2.9	16.8	2.7	-15.3
GETTY IMAGES INC	1099	33.93	0.0	2.03	0.0	18.1	1.4	6.0
GLOBAL SOURCES LTD	2234	15.18	0.0	0.71	0.0	27.6	4.3	2.2
GLOBAL TRAFFIC NETWORK INC	1468	8.94	0.0	0.16	0.0	178.8	3.5	2.1
GOODYEAR TIRE & RUBR CO	5193	17.83	0.1	4.29	0.0	9.9	1.3	-30.9
GRAY TELEVISION INC	753	2.87	0.0	0.12	4.2	-7.8	0.4	-49.1
GREAT WOLF RESORTS INC COM	566	4.37	0.0	0.14	0.0	-13.7	0.4	-31.5
GROUP 1 AUTOMOTIVE INC COM	517	19.87	0.0	0.46	2.8	6.9	0.7	-14.9
GUESS INC	1311	37.45	0.0	3.56	0.8	17.4	5.9	-7.3
GYMBOREE CORP	2721	40.07	0.1	1.16	0.0	13.2	5.5	0.5
HANESBRANDS INC COM	2077	27.14	0.0	2.55	0.0	17.3	8.3	-7.1
HARMAN INTERNATIONAL INDS	1262	41.39	0.0	2.41	0.1	14.6	1.9	-4.9
HARTE-HANKS COMMUNICATIONS	1547	11.45	0.0	0.72	2.6	9.5	1.9	-15.8
HASBRO INC	2667	35.72	0.1	4.95	2.2	15.9	3.9	28.8
HAVERTY FURNITURE COS,INC	843	10.04	0.0	0.17	2.7	111.6	0.8	-5.0
HAYES LEMMERZ INTL INC	3425	2.84	0.0	0.29	0.0	-1.4	1.5	1.8
HEARST-ARGYLE TELEVISION I	488	19.20	0.0	1.01	1.5	25.9	0.9	-6.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HELEN OF TROY LTD-NEW	41361	16.12	0.4	0.49	0.0	8.0	0.9	-3.9
HHGREGG INC COM	1427	10.00	0.0	0.32	0.0	14.5	4.5	-11.1
HIBBETT SPORTS INC COM	69125	21.10	0.9	0.60	0.0	21.3	5.2	36.7
HOOKER FURNITURE CORP	179	17.32	0.0	0.20	2.3	11.6	1.4	-22.1
HOT TOPIC INC	798	5.41	0.0	0.24	0.0	15.5	1.0	25.5
HOVNANIAN ENTERPRISES INC	985	5.48	0.0	0.34	0.0	-0.3	0.3	-48.3
ICONIX BRAND GROUP INC COM	5458	12.08	0.0	0.70	0.0	9.9	1.3	-30.4
IDEARC INC	3176	2.35	0.0	0.35	0.0	0.8	0.0	-35.4
INTERACTIVE DATA CORP	2544	25.13	0.0	2.36	2.4	17.8	2.4	-11.2
INTERNATIONAL SPEEDWAY COR	741	39.03	0.0	1.13	0.3	23.4	1.7	-5.0
INTERPUBLIC GROUP COS INC	10263	8.60	0.1	4.06	0.0	21.0	2.3	2.3
IROBOT CORP COM	2202	13.74	0.0	0.34	0.0	31.9	3.2	-19.7
ISLE CAPRI CASINOS INC	264	4.79	0.0	0.15	0.0	-2.5	0.6	-33.0
J CREW GROUP INC COM	5237	33.01	0.1	2.06	0.0	19.5	14.5	-25.3
JACK IN THE BOX INC	4987	22.41	0.1	1.32	0.0	10.9	3.1	-16.6
JAKKS PAC INC	647	21.85	0.0	0.60	0.0	7.0	0.9	-20.8
JARDEN CORP	1535	18.24	0.0	1.40	0.0	41.4	0.9	-16.1
JO-ANN STORES INC	521	23.03	0.0	0.58	0.0	28.4	1.3	56.3
JONES APPAREL	1800	13.75	0.0	1.19	4.1	105.8	0.6	3.3
JOS A BANK CLOTHIERS INC	787	26.75	0.0	0.49	0.0	9.4	1.9	30.5
JOURNAL COMMUNICATIONS INC	855	4.82	0.0	0.20	6.6	7.4	0.6	-33.8
K-SWISS INC	1295	14.70	0.0	0.39	1.4	18.1	1.3	-6.8
KB HOME	1669	16.93	0.0	1.31	5.9	-0.8	0.8	-30.9
KNOLOGY INC COM	610	10.99	0.0	0.39	0.0	-7.9	-6.4	-15.1
KRISPY KREME DOUGHNUTS INC	7432	4.99	0.0	0.33	0.0	-5.7	3.7	63.6
LA Z BOY CHAIR CO	1091	7.65	0.0	0.40	2.1	-51.0	0.9	-7.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LAMAR ADVERTISING CO	1669	36.03	0.0	2.77	0.0	97.4	3.8	0.3
LANDRYS SEAFOOD RESTAURANT	268	17.97	0.0	0.29	1.1	54.4	0.9	10.7
LEAPFROG ENTERPRISES INC	3920	8.32	0.0	0.30	0.0	-5.4	2.4	18.0
LEAR CORP	1401	14.18	0.0	1.10	0.0	4.0	0.9	-45.3
LEE ENTERPRISES INC COM	879	3.99	0.0	0.15	19.1	-0.3	0.2	-59.0
LEGETT & PLATT COM \$US1	3584	16.77	0.0	2.79	6.0	93.2	1.4	11.5
LENNAR CORP	2932	12.34	0.0	1.60	5.2	-0.9	0.5	-33.9
LIBBEY INC	1509	7.44	0.0	0.11	1.3	-26.6	1.1	-55.7
LIFE TIME FITNESS INC	4338	29.55	0.1	1.17	0.0	15.7	2.0	-5.3
LIN TV CORP	488	5.96	0.0	0.16	0.0	9.6	0.5	-38.0
LIVE NATION INC	1547	10.58	0.0	0.80	0.0	-42.3	0.9	-12.8
LIZ CLAIBORNE INC COM	2069	14.15	0.0	1.34	1.6	-3.3	0.9	-21.8
LKQ CORP	2908	18.07	0.0	2.45	0.0	27.6	2.7	-19.6
LODGIAN INC	443	7.83	0.0	0.17	0.0	-18.2	0.9	-29.8
LUBY'S CAFETERIAS	448	6.10	0.0	0.17	0.0	17.9	0.9	-13.8
LULULEMON ATHLETICA INC CO	2252	29.06	0.0	1.98	0.0	53.8	17.3	2.2
LUMBER LIQUIDATORS, INC	1141	13.00	0.0	0.35	0.0	18.8	3.8	22.6
M/I SCHOTTENSTEIN HOMES IN	301	15.73	0.0	0.22	0.6	-1.8	0.4	-7.2
MADDEN STEVEN LTD	585	18.38	0.0	0.32	0.0	13.5	2.1	7.3
MAIDENFORM BRANDS INC COM	1732	13.50	0.0	0.30	0.0	10.4	3.0	-17.0
MARCUS CORP	435	14.95	0.0	0.31	2.3	20.5	1.4	-21.7
MARINE PRODUCTS CORP	427	6.60	0.0	0.24	3.9	14.3	2.5	-17.6
MARINEMAX INC	264	7.17	0.0	0.13	0.0	12.6	0.4	-42.5
MARTHA STEWART LIVING OMNI	2968	7.40	0.0	0.21	0.0	21.8	2.6	-0.4
MARVEL ENTERTAINMENT INC	6228	32.14	0.1	2.53	0.0	18.3	11.4	20.0
MCCLATCHY NEWSPAPER INC	1209	6.78	0.0	0.39	10.6	-0.2	1.3	-35.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MDC CORP COLO COM	737	39.06	0.0	1.65	2.6	-2.9	1.3	-10.3
MEDIA GENL INC CL A COM	480	11.95	0.0	0.27	7.7	37.3	0.3	-13.5
MEDIACOM COMMUNICATIONS CO	1067	5.34	0.0	0.36	0.0	-5.1	-1.8	23.3
MENS WEARHOUSE INC	1660	16.29	0.0	0.84	1.7	7.5	1.0	-29.7
MEREDITH CORP COM	1038	28.29	0.0	1.05	3.0	8.2	1.6	-25.6
MERITAGE CORP	643	15.17	0.0	0.47	0.0	-1.1	0.6	-21.5
MIDAS GROUP INC	1613	13.50	0.0	0.19	0.0	14.7	6.6	-21.5
MODINE MFG CO COM	55683	12.37	0.4	0.40	3.2	-6.0	0.8	-14.1
MONARCH CASINO & RESORT IN	745	11.80	0.0	0.21	0.0	10.5	1.8	-33.4
MONRO MUFFLER BRAKE INC	453	15.49	0.0	0.34	1.5	14.3	1.6	-8.0
MORGANS HOTEL GROUP CO COM	3059	10.30	0.0	0.33	0.0	-15.6	2.6	-30.5
MORNINGSTAR INC COM	338	72.03	0.0	3.29	0.0	38.9	7.2	17.4
MOVADO GROUP INC	309	19.80	0.0	0.36	1.6	8.7	1.1	2.0
MULTIMEDIA GAMES INC	488	4.42	0.0	0.12	0.0	34.0	0.8	-17.2
NATIONAL CINEMEDIA INC COM	5139	10.66	0.0	0.45	5.6	19.4	-0.8	-52.2
NATIONAL PRESTO INDUSTRIES	170	64.18	0.0	0.44	1.6	11.0	1.5	22.5
NAUTILUS INC	578	5.08	0.0	0.16	0.0	-2.9	0.8	54.4
NETFLIX COM INC	5176	26.07	0.1	1.61	0.0	24.4	4.5	-24.8
NEW YORK & CO INC	876	9.13	0.0	0.54	0.0	19.0	2.3	59.1
NEW YORK TIMES CO	3095	15.39	0.0	2.20	6.0	24.8	2.3	-17.4
NUTRI SYS INC	3748	14.14	0.0	0.43	5.0	5.9	3.8	-5.4
NVR INC	81	500.08	0.0	2.64	0.0	9.1	2.1	-16.3
O CHARLEYS INC	399	10.06	0.0	0.22	2.4	21.9	0.7	-12.2
O'REILLY AUTOMOTIVE INC	2464	22.35	0.0	2.58	0.0	13.5	1.6	-21.6
OFFICE DEPOT INC	5905	10.94	0.0	2.99	0.0	9.6	0.9	-1.0
OFFICEMAX INC DEL	1649	13.90	0.0	1.06	4.3	5.0	0.5	-26.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ORBITZ WORLDWIDE INC COM	854	5.01	0.0	0.42	0.0	-4.9	0.6	-27.3
ORIENT EXPRESS HOTELS INC	896	43.44	0.0	1.84	0.2	35.9	2.2	0.7
OUTDOOR CHANNEL HLDGS INC	366	6.98	0.0	0.19	0.0	-99.7	1.3	-5.0
OVERSTOCK COM INC DEL	1974	25.95	0.0	0.59	0.0	-22.4	17.3	117.9
OXFORD INDS INC COM	264	19.15	0.0	0.30	3.8	7.1	0.8	-14.5
P F CHANGS CHINA BISTRO IN	2887	22.34	0.0	0.54	0.0	16.4	1.8	-21.4
PACIFIC SUNWEAR CALIF INC	1612	8.53	0.0	0.59	0.0	-23.1	1.2	-32.4
PALM HBR HOMES INC	175	5.53	0.0	0.13	0.0	-1.0	0.9	5.1
PANERA BREAD CO	570	46.26	0.0	1.34	0.0	26.3	3.3	10.4
PAPA JOHN'S INTL INC	2160	26.59	0.0	0.76	0.0	27.7	6.0	9.8
PC MALL INC	1182	13.56	0.0	0.18	0.0	12.9	2.0	27.6
PEETS COFFEE & TEA INC	1692	19.82	0.0	0.28	0.0	30.5	1.8	-15.7
PENN NATL GAMING INC	1604	32.15	0.0	2.80	0.0	17.6	2.5	-26.5
PENSKE AUTOMOTIVE GRP INC	1140	14.74	0.0	1.41	2.4	9.5	1.0	-23.9
PEP BOYS MANNY MOE & JACK	891	8.72	0.0	0.45	3.1	-12.8	1.0	-11.8
PETMEDEXPRESS COM INC	2936	12.25	0.0	0.29	0.0	14.8	4.4	10.5
PETSMART INC	2728	19.95	0.0	2.54	0.6	13.1	2.6	-2.3
PHILLIPS VAN HEUSEN CORP C	1103	36.62	0.0	1.88	0.4	11.3	2.0	-3.3
PIER 1 IMPORTS INC	3260	3.44	0.0	0.31	0.0	-4.3	1.1	-45.2
PINNACLE ENMT INC	1282	10.49	0.0	0.63	0.0	-30.0	0.6	-18.0
PLAYBOY ENTERPRISES INC	1619	4.94	0.0	0.14	0.0	247.0	1.0	-40.7
POLARIS INDS INC	3756	40.38	0.1	1.33	3.8	11.8	9.2	-0.7
POOL CORP	5090	17.76	0.1	0.85	2.9	13.6	4.2	-5.4
PRICELINE COM INC	851	115.46	0.1	4.45	0.0	23.1	7.7	-4.5
PRIMEDIA INC COM NEW	890	4.66	0.0	0.21	6.0	-5.2	-1.4	-35.9
PULTE HOMES INC	4602	9.63	0.0	2.48	1.7	-0.8	0.7	-33.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
QUANTUM FUEL SYS TECH WORL	8607	3.08	0.0	0.24	0.0	-7.3	11.7	224.2
QUICK SLIVER INC	2737	9.82	0.0	1.24	0.0	-21.3	1.4	0.1
R H DONNELLEY CORP	1416	3.00	0.0	0.21	0.0	-0.1	0.1	-40.7
RADIOSHACK CORP	2879	12.27	0.0	1.61	2.0	7.0	2.0	-24.5
RASER TECHNOLOGIES INC COM	3792	9.74	0.0	0.55	0.0	-32.5	17.3	13.4
RC2 CORP	391	18.56	0.0	0.32	0.0	24.4	0.9	-11.5
RCN CORP	2846	10.78	0.0	0.41	0.0	-2.3	3.5	-3.6
RED ROBIN GOURMET BURGERS	1897	27.74	0.0	0.47	0.0	15.2	1.6	-26.2
REGAL ENTMT GROUP	1731	15.28	0.0	1.98	7.8	17.8	-6.4	-19.4
RENT A CTR INC NEW	1445	20.57	0.0	1.37	0.0	14.4	1.4	12.1
RETAIL VENTURES INC	688	4.60	0.0	0.22	0.0	1.0	0.8	-5.2
REX STORES CORP	203	11.55	0.0	0.12	0.0	5.6	0.5	-41.3
REXAHN PHARMACEUTICALS INC	3588	3.24	0.0	0.18	0.0	0	-9999	
RICKS CABARET INTL INC COM	734	16.80	0.0	0.14	0.0	17.1	3.0	-26.6
RIVIERA HLDGS CORP	1008	10.15	0.0	0.13	0.0	-4.7	-2.6	-50.8
ROSS STORES INC COM	2981	35.52	0.1	4.72	1.1	17.3	4.9	18.9
RUBY TUESDAY INC	1148	5.40	0.0	0.28	0.0	7.7	0.7	-28.0
RUSS BERRIE & CO INC COM	301	7.97	0.0	0.17	0.0	19.9	0.8	-43.3
RUTHS CHRIS STEAK HSE INC	1774	5.18	0.0	0.13	0.0	7.6	1.4	-25.0
RYLAND GROUP INC COM	924	21.81	0.0	0.92	2.2	-2.7	0.8	-33.4
SAKS INC	3111	10.98	0.0	1.58	0.0	28.1	1.3	-11.9
SALEM COMMUNICATIONS	40	1.97	0.0	0.04	0.0	5.5	0.2	-50.9
SALLY BEAUTY HLDGS INC	11424	6.46	0.0	1.17	0.0	20.8	-1.6	-6.4
SAUER INC	1250	31.15	0.0	1.50	2.3	25.1	2.5	41.5
SCHOLASTIC CORP	659	28.66	0.0	1.05	0.0	9.7	1.1	-5.3
SCIENTIFIC GAMES CORP	1433	29.62	0.0	2.74	0.0	45.6	4.1	40.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SEALY CORP COM	773	5.74	0.0	0.52	0.0	7.4	-4.0	-24.5
SHOE CARNIVAL INC	171	11.79	0.0	0.15	0.0	14.4	0.8	-12.9
SHUFFLE MASTER INC	4280	4.94	0.0	0.17	0.0	13.7	2.1	-7.7
SHUTTERFLY INC	2431	12.21	0.0	0.31	0.0	42.1	1.8	-17.9
SINCLAIR BROADCAST GROUP I	3283	7.60	0.0	0.40	10.5	16.9	2.6	-12.5
SIRIUS SATELLITE RADIO INC	32339	1.92	0.0	2.88	0.0	-5.5	-3.6	-32.9
SIX FLAGS INC	1641	1.15	0.0	0.11	0.0	-0.4	-0.4	-29.9
SKECHERS U S A INC	949	19.76	0.0	0.65	0.0	10.7	1.4	-2.2
SKYLINE CORP	130	23.50	0.0	0.20	3.1	-57.3	1.2	-14.9
SMITH & WESSON HLDG CORP C	4649	5.21	0.0	0.24	0.0	22.6	2.9	3.8
SNAP ON INC	1266	52.01	0.0	3.00	2.3	14.4	2.2	2.8
SONIC AUTOMOTIVE INC	651	12.89	0.0	0.37	3.7	5.0	0.6	-36.8
SONIC CORP	44310	14.80	0.4	0.89	0.0	14.1	-6.4	-32.9
SPARTAN MTRS INC	790	7.47	0.0	0.24	1.3	7.5	1.7	-11.2
SPEEDWAY MOTORSPORTS INC	268	20.38	0.0	0.89	1.7	23.7	1.0	-18.7
STAGE STORES INC	90176	11.67	0.7	0.45	1.7	10.2	0.9	-27.7
STAMPS COM INC COM NEW	1777	12.48	0.0	0.24	0.0	19.8	2.6	21.6
STANDARD PAC CORP	1197	3.38	0.0	0.25	0.0	-0.3	0.3	-30.4
STANLEY WKS COM	1710	44.83	0.0	3.51	2.8	10.8	2.0	-5.3
STEAK N SHAKE COMPANY	488	6.33	0.0	0.18	0.0	-70.3	0.6	-19.6
STEIN MART INC	443	4.51	0.0	0.19	0.0	-32.2	0.7	-19.8
STEINWAY MUSICAL INSTRUMEN	171	26.40	0.0	0.21	0.0	14.2	1.4	-7.4
STONEBRIDGE INC	366	17.06	0.0	0.42	0.0	21.6	1.9	26.8
SUPERIOR INDUSTRIES INTERN	480	16.88	0.0	0.45	3.8	43.3	0.8	-17.4
SYMS CORP	162	13.60	0.0	0.20	0.0	226.7	1.0	12.0
SYSTEMAX INC	736	17.65	0.0	0.65	0.0	8.7	1.9	46.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TALBOTS INC	521	11.59	0.0	0.64	4.5	-3.2	1.4	9.4
TEMPUR-PEDIC INTL INC	52983	7.81	0.3	0.58	4.1	4.8	8.3	-28.5
TENNECO INC	957	13.53	0.0	0.63	0.0	-193.	1.4	-51.6
TEXAS ROADHOUSE INC	6380	8.97	0.0	0.62	0.0	16.9	1.8	-8.5
THOR INDS INC	782	21.26	0.0	1.18	1.3	8.6	1.7	-28.4
TIFFANY & CO NEW	2732	40.75	0.1	5.13	1.7	15.7	3.1	-2.2
TIMBERLAND CO	1010	16.35	0.0	0.78	0.0	20.2	1.7	19.1
TOLL BROS INC COM	2810	18.73	0.0	2.97	0.0	-12.1	0.9	-20.2
TOWN SPORTS INTL HLDGS INC	2263	9.34	0.0	0.25	0.0	11.1	17.3	45.7
TRACTOR SUPPLY CO	3230	29.04	0.1	1.08	0.0	12.6	1.9	-26.5
TRIARC COS INC	2022	6.33	0.0	0.40	5.7	-9.9	1.3	-7.2
TRUE RELIGION APPAREL INC	2117	26.65	0.0	0.65	0.0	20.2	6.6	43.7
TRW AUTOMOTIVE HLDGS CORP	1079	18.47	0.0	1.87	0.0	6.9	0.5	-21.0
TUESDAY MORNING CORP	566	4.11	0.0	0.17	0.0	8.9	0.7	-20.7
TWEEN BRANDS INC COM	2635	16.46	0.0	0.41	0.0	9.6	2.1	-33.5
Tupperware Brands Corp.	7805	34.22	0.2	2.12	2.6	16.2	3.8	-11.0
ULTA SALON COSMETICS & FRA	2529	11.24	0.0	0.65	0.0	25.0	3.2	-19.9
UNDER ARMOUR INC	4039	25.64	0.1	0.93	0.0	27.0	4.4	-29.9
UNIFI INC COM	977	2.52	0.0	0.15	0.0	-1.4	0.5	-12.8
UNIFIRST CORP	20941	44.66	0.6	0.64	0.3	15.3	1.6	20.5
UNIVERSAL ELECTRONICS INC	1569	20.90	0.0	0.30	0.0	16.8	1.8	-13.7
URBAN OUTFITTERS INC	2435	31.19	0.0	5.21	0.0	30.0	6.1	-0.5
VAIL RESORTS INC	3820	42.83	0.1	1.64	0.0	20.8	2.3	-11.3
VALASSIS COMMUNICATIONS IN	41996	12.52	0.3	0.60	0.0	10.2	2.7	15.4
VALUE LINE INC	162	33.25	0.0	0.33	3.6	12.7	3.9	-27.0
VISTEON CORP	6509	2.63	0.0	0.34	0.0	-1.1	-2.5	-30.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VOLCOM INC COM	2228	23.93	0.0	0.58	0.0	15.7	3.1	18.4
WABCO HLDGS INC COM	1425	46.46	0.0	3.05	0.6	21.2	4.5	2.0
WARNACO GROUP INC	5768	44.07	0.2	2.01	0.0	33.1	2.5	11.7
WARNER MUSIC GROUP CORP CO	1225	7.14	0.0	1.10	7.3	-23.0	-6.4	43.4
WENDY'S INT'L	1710	27.22	0.0	N/A	N/A	N/A	N/C	
WESTWOOD ONE INC COM	1331	1.05	0.0	0.13	0.0	5.6	0.5	-41.0
WET SEAL INC	11380	4.77	0.0	0.44	0.0	19.1	3.4	40.7
WEYCO GROUP INC	538	26.53	0.0	0.31	2.1	13.7	1.9	-10.1
WILEY JOHN & SONS INC	883	45.03	0.0	2.21	1.1	17.6	4.1	13.4
WILLIAMS SONOMA INC	1999	19.84	0.0	2.09	2.4	11.3	1.8	-17.8
WINNEBAGO INDS INC	3527	10.19	0.0	0.30	4.7	10.0	1.6	-39.2
WMF INDUSTRIES	5584	29.77	0.1	N/A	N/A	N/A	N/C	
WOLVERINE WORLD WIDE INC C	6156	26.67	0.1	1.33	1.6	14.5	3.0	-7.7
WONDER AUTO TECHNOLOGY INC	1834	7.03	0.0	0.19	0.0	11.0	2.4	-14.6
WORLD WRESTLING ENTERTAIME	2843	15.47	0.0	0.38	9.3	19.6	2.9	-15.0
WYNDHAM WORLDWIDE CORP	3828	17.91	0.0	3.17	0.9	8.9	0.9	-13.2
XM SATELLITE RADIO HLDGS I	6883	7.84	0.0	2.50	0.0	-3.5	-2.5	-32.5
ZALE CORP NEW	765	18.89	0.0	0.67	0.0	85.9	1.0	-4.4
ZUMIEZ INC COM	2406	16.58	0.0	0.49	0.0	19.1	3.1	5.7
			12.9	1.24	1.1	15.7	-561.	-1.4
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO NEW	1898	26.27	0.0	2.64	1.0	21.9	2.4	-3.9
ALICO INC	374	34.66	0.0	0.26	3.2	-18.4	2.1	-21.0
AMERICAN DAIRY INC COM	623	7.84	0.0	0.13	0.0	7.5	1.6	-14.8
AMERICAN ORIENTAL BIOENGR	7647	9.87	0.0	0.77	0.0	15.4	2.5	21.9
ANDERSONS INC	382	40.71	0.0	0.74	0.8	10.8	2.1	-8.6
ARDEN GROUP INC	136	126.74	0.0	0.40	0.8	13.7	3.7	-11.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
B & G FOODS INC NEW CL A	448	9.34	0.0	0.34	9.1	18.3	2.0	-13.1
BARE ESCENTUALS INC COM	1303	18.73	0.0	1.71	0.0	18.2	-6.4	-20.0
BJS WHSL CLUB INC	1282	38.70	0.0	2.32	0.0	19.3	2.4	8.4
BOSTON BEER COMPANY INC	1033	40.68	0.0	0.40	0.0	44.7	4.8	-14.4
CAL MAINE FOODS INC	1509	32.99	0.0	0.70	9.8	5.8	3.1	1.4
CALAVO GROWERS INC COM	1263	12.25	0.0	0.18	2.9	30.6	2.6	-29.5
CASEYS GEN STORES INC	51771	23.17	0.7	1.18	1.3	13.8	1.8	2.8
CENTRAL GARDEN & PET CO CL	1482	4.10	0.0	0.20	0.0	-1.1	0.6	-7.7
CHATTEM INC COM	2074	65.05	0.1	1.25	0.0	20.3	5.7	-1.9
CHINA SKY ONE MED INC COM	937	11.13	0.0	0.17	0.0	0	-9999	
CHIQUITA BRANDS INTL INC	912	15.17	0.0	0.66	0.0	-38.9	0.7	-34.4
CHURCH & DWIGHT INC COM	1433	56.35	0.1	3.75	0.6	20.6	3.3	4.0
COCA-COLA BOTTLING CO CONS	538	36.98	0.0	0.25	2.7	30.8	2.8	-39.7
CORN PRODUCTS INTL INC	1612	49.11	0.0	3.65	1.1	17.2	2.1	33.0
DANA HOLDING CORP	2117	5.35	0.0	N/A	N/A	N/A	N/A	
DARLING INTL INC	10310	16.52	0.1	1.35	0.0	23.3	6.7	27.6
DEAN FOODS CO NEW	3217	19.62	0.0	2.98	0.0	26.5	5.9	-2.3
DEL MONTE FOODS CO	4443	7.10	0.0	1.40	2.3	10.8	1.0	-25.2
DIAMOND FOODS INC COM	1998	23.04	0.0	0.37	0.8	28.8	2.7	27.3
DINE EQUITY INC	2127	37.36	0.0	N/A	N/A	N/A	N/A	
ELIZABETH ARDEN INC	525	15.18	0.0	0.43	0.0	10.6	1.4	-23.9
ENERGIZER HLDGS INC	1239	73.09	0.1	4.20	0.0	14.1	5.3	-19.2
FARMER BROS CO	130	21.15	0.0	0.34	2.2	-117.	1.3	-8.2
FLOWERS FOODS INC	6533	28.34	0.1	2.61	2.1	25.5	4.0	15.1
FRESH DEL MONTE PRODUCE IN	896	23.57	0.0	1.49	0.0	7.3	1.0	-35.2
GREAT ATL & PAC TEA COM	2036	22.82	0.0	1.32	0.0	11.4	2.7	-13.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GREEN MTN COFFEE INC	2123	37.57	0.0	0.90	0.0	55.3	7.8	18.7
GRIFFIN LD & NURSERIES INC	81	30.70	0.0	0.15	1.3	19.8	1.1	-10.7
HAIN CELESTIAL GROUP INC	1303	23.48	0.0	0.95	0.0	20.1	1.3	-20.4
HANSEN NAT CORP	1564	28.82	0.0	2.70	0.0	16.7	6.4	-18.4
HERBALIFE LTD COM USD SHS	26413	38.75	0.6	2.52	2.1	12.3	10.4	-18.0
HQ SUSTAINABLE MARITIM IND	855	13.25	0.0	0.16	0.0	22.5	2.2	13.2
IMPERIAL SUGAR CO	203	15.53	0.0	0.18	1.8	11.3	1.0	-17.1
INGLES MARKET INC	260	23.33	0.0	0.29	2.8	9.6	1.6	-4.5
INTER PARFUMS INC	417	15.00	0.0	0.46	0.9	17.2	2.2	2.1
J & J SNACK FOODS CORP	1154	27.41	0.0	0.51	1.3	17.8	1.7	0.1
LANCASTER COLONY CORP	2501	30.28	0.0	0.86	3.7	16.2	2.3	-23.6
LANCE INC COM	31232	18.77	0.4	0.59	3.4	31.8	2.4	-3.5
LIFEWAY FOODS INC	489	11.89	0.0	0.20	0.0	69.9	7.8	11.3
LONGS DRUG STORES CORP COM	2126	42.11	0.1	1.51	1.3	14.6	1.8	-0.5
MANNATECH INC	537	5.44	0.0	0.14	6.6	-60.4	1.7	-22.6
MCCORMICK & CO INC	2443	35.66	0.1	4.12	2.5	19.3	4.0	-3.0
NASH FINCH CO COM	264	34.27	0.0	0.44	2.1	10.2	1.4	1.3
NATIONAL BEVERAGE CORP	792	7.27	0.0	0.33	0.0	14.4	2.4	-5.2
NBTY INC	1140	32.06	0.0	1.98	0.0	11.3	2.0	7.0
NU SKIN ASIA PACIFIC INC	4411	14.92	0.0	0.95	2.9	20.7	3.3	-16.7
OMEGA PROTEIN CORP	407	14.95	0.0	0.27	0.0	20.8	2.2	9.5
PANTRY INC	1263	10.66	0.0	0.24	0.0	14.8	0.7	-49.4
PEPSIAMERICAS INC	1319	19.78	0.0	2.52	2.7	11.5	1.4	-22.1
PILGRIMS PRIDE CORP	1409	12.99	0.0	0.96	0.7	-17.8	0.8	-35.7
PRESTIGE BRANDS HLDGS INC	733	10.66	0.0	0.53	0.0	15.7	1.1	30.3
PRICESMART INC	1758	19.78	0.0	0.59	1.6	31.4	2.5	-28.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RALCORP HLDGS INC NEW	1188	49.44	0.0	1.27	0.0	12.1	2.4	-15.0
REDDY ICE HLDGS INC COM	1352	13.68	0.0	0.30	12.3	18.2	2.4	8.2
RITE AID CORP COM	10972	1.59	0.0	1.34	0.0	-1.0	1.0	-45.9
RUDDICK CORP	1148	34.31	0.0	1.66	1.4	18.3	2.1	-6.6
SANDERSON FARMS INC	771	34.52	0.0	0.70	1.6	10.4	1.7	-8.9
SMART BALANCE INC COM	6240	7.21	0.0	0.45	0.0	-2.3	1.1	-8.7
SMITHFIELD FOODS INC	2536	19.88	0.0	2.67	0.0	19.1	0.9	-22.8
SMUCKER J M CO	1213	40.64	0.0	2.23	3.1	13.4	1.2	-19.2
SPARTAN STORES INC	702	23.00	0.0	0.51	0.9	15.0	2.5	10.5
SPECTRUM BRANDS INC COM	663	2.55	0.0	0.13	0.0	-0.4	-1.0	-44.2
SUSSER HLDGS CORP COM	162	9.68	0.0	0.16	0.0	10.5	0.9	-48.4
SYNUTRA INTL INC COM	1246	32.32	0.0	1.75	0.0	37.6	12.1	3.4
TIENS BIOTECH GROUP USA IN	89	1.52	0.0	0.11	0.0	7.2	0.7	-28.3
TOOTSIE ROLL INDS INC	1285	25.13	0.0	0.90	1.3	29.0	2.1	0.0
TREEHOUSE FOODS INC	651	24.26	0.0	0.76	0.0	20.7	1.2	6.1
UNITED NAT FOODS INC	2222	19.48	0.0	0.84	0.0	16.9	1.8	4.1
USANA INC	911	26.87	0.0	0.44	0.0	10.6	8.8	22.0
VILLAGE SUPER MKT INC	81	38.58	0.0	0.13	3.1	11.4	1.4	-20.0
WD 40 CO	1131	29.25	0.0	0.48	3.4	15.6	3.0	-11.3
WEIS MARKETS INC	264	32.47	0.0	0.88	3.6	18.8	1.3	-4.9
WHOLE FOODS MKT INC	3014	23.69	0.0	3.32	3.4	20.4	2.3	-27.7
WINN DIXIE STORES INC COM	4363	16.02	0.0	0.87	0.0	22.3	1.1	-10.8
ZHONGPIN INC COM	2284	12.50	0.0	0.33	0.0	14.2	2.3	28.5
			3.5	1.61	1.6	18.0	-1865	-4.1
ENERGY RELATED STOCK								
ABRAXAS PETE CORP	5180	5.41	0.0	0.27	0.0	4.4	4.5	63.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLIS CHALMERS ENERGY INC	610	17.80	0.0	0.63	0.0	13.4	1.5	29.1
ALON USA ENERGY INC	219	11.96	0.0	0.56	1.3	15.9	1.6	-21.2
AMERICAN OIL & GAS INC NEW	1670	3.92	0.0	0.18	0.0	-43.6	2.1	19.9
APCO ARGENTINA INC CAYMAN	540	28.95	0.0	0.85	1.2	28.2	5.0	11.9
APPROACH RESOURCES INC	1059	26.79	0.0	0.55	0.0	89.3	2.7	70.9
ARENA RESOURCES INC COM	4553	52.82	0.1	1.97	0.0	38.0	6.6	36.4
ARLINGTON TANKERS LTD	1635	23.22	0.0	0.36	9.9	66.3	3.8	13.3
ATLAS AMER INC COM	4396	45.05	0.1	1.82	0.3	57.8	4.4	11.9
ATP OIL & GAS CORP	3437	39.47	0.1	1.41	0.0	19.9	4.1	20.6
ATWOOD OCEANICS INC	610	124.34	0.0	3.98	0.0	23.6	6.0	35.6
AVENTINE RENEWABLE ENERGY	1960	4.40	0.0	0.18	0.0	23.2	0.5	-15.4
BASIC ENERGY SVCS INC NEW	5225	31.50	0.1	1.30	0.0	15.0	2.4	42.7
BERRY PETE CO	3778	58.88	0.1	2.51	0.5	16.9	5.7	26.8
BILL BARRETT CORP	2591	59.41	0.1	2.67	0.0	60.6	3.6	25.7
BMB MUNAI INC COM	814	5.94	0.0	0.27	0.0	8.4	1.9	9.2
BOIS D ARC ENERGY INC COM	2426	24.31	0.0	1.62	0.0	15.2	2.5	13.1
BOLT TECHNOLOGY CORP	1100	22.57	0.0	0.19	0.0	13.9	3.8	22.5
BPZ ENERGY INC COM	7654	29.40	0.1	2.30	0.0	-81.7	17.3	35.3
BRIGHAM EXPL CO	977	15.83	0.0	0.73	0.0	75.4	2.6	160.8
BRISTOW GROUP INC COM	439	49.49	0.0	1.41	0.0	12.4	1.6	-7.8
BRONCO DRILLING CO INC COM	537	18.38	0.0	0.48	0.0	13.9	1.2	14.1
CABOT OIL & GAS CORP	2142	67.73	0.1	6.96	0.2	39.8	6.2	33.3
CAL DIVE INTL INC DEL COM	1263	14.29	0.0	1.51	0.0	15.9	2.6	37.7
CALLON PETROLEUM CO	427	27.36	0.0	0.57	0.0	33.4	1.9	51.3
CANO PETE INC COM	4813	7.94	0.0	0.37	0.0	-36.1	3.1	69.7
CARBO CERAMICS INC	2598	58.35	0.1	1.43	1.0	25.9	3.5	45.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CARRIZO OIL & GAS INC	3451	68.09	0.1	2.09	0.0	136.2	6.1	14.9
CHENIERE ENERGY INC	4718	4.37	0.0	0.21	0.0	-1.1	-0.7	-77.9
CIMAREX ENERGY CO	1788	69.67	0.1	5.77	0.3	13.1	1.7	27.4
CLAYTON WILLIAMS ENERGY IN	701	109.95	0.0	1.33	0.0	48.9	7.2	109.4
CLEAN ENERGY FUELS CORP CO	2728	11.49	0.0	0.51	0.0	-38.3	2.2	-14.0
CNX GAS CORP COM	610	42.04	0.0	6.35	0.0	41.6	6.2	30.2
COMPLETE PRODUCTION SERVIC	1018	36.42	0.0	2.69	0.0	16.6	2.7	58.8
COMSTOCK RES INC	5724	84.43	0.3	3.85	0.0	37.9	4.8	109.5
CONCHO RES INC COM	6281	37.30	0.1	2.83	0.0	63.2	3.6	45.5
CONTANGO OIL & GAS CO	1661	92.92	0.1	1.54	0.0	27.2	7.1	43.8
CROSTEX ENERGY INC	4961	34.66	0.1	1.60	4.1	69.3	6.5	3.1
CVR ENERGY INC	2854	19.25	0.0	1.66	0.0	13.8	3.7	-16.4
DAWSON GEOPHYSICAL CO	662	59.46	0.0	0.46	0.0	14.1	2.9	-11.9
DELEK US HLDGS INC COM	285	9.21	0.0	0.49	1.6	6.7	1.0	-27.1
DELTA PETE CORP	7949	25.52	0.1	2.62	0.0	-9.7	2.3	13.2
DOUBLE EAGLE PETE & MNG CO	978	18.23	0.0	0.17	0.0	-12.4	5.8	7.3
DRESSER-RAND GROUP INC COM	1873	39.10	0.0	3.36	0.0	28.1	4.0	27.1
DRIL-QUIP INC	3891	63.00	0.2	2.57	0.0	23.4	4.3	35.6
ENCORE ACQUISITION CO	1173	75.19	0.1	4.01	0.0	51.1	4.3	86.7
ENDEAVOUR INTL CORP COM	14073	2.17	0.0	0.28	0.0	-3.7	3.8	63.2
ENER1 INC	4445	7.42	0.0	N/A	N/A	N/A	N/A	
ENERGY PARTNERS LTD	3953	14.92	0.0	0.48	0.0	-5.9	4.6	57.5
ENERGY XXI (BERMUDA) LTD C	2200	6.92	0.0	1.00	0.0	27.7	1.9	78.8
ENGLOBAL CORP COM	3344	14.24	0.0	0.39	0.0	28.5	6.4	66.6
EXCO RESOURCES INC COM	8892	36.91	0.2	3.88	0.0	-20.1	3.5	99.5
EXTERRAN HOLDINGS INC	1439	71.49	0.1	4.69	0.0	82.3	1.5	10.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FOREST OIL CORP	1917	74.50	0.1	N/A	N/A	N/A	N/C	
FRONTIER OIL CORP	2272	23.91	0.0	2.49	1.0	5.4	2.5	-12.1
FRONTLINE	1058	69.78	0.0	5.22	11.1	8.3	11.2	58.6
FX ENERGY INC	4958	5.27	0.0	0.21	0.0	-14.2	5.4	23.7
GASCO ENERGY INC COM	11625	4.15	0.0	0.45	0.0	-3.6	17.3	70.1
GENERAL MARITIME CORP	3304	25.98	0.1	0.81	7.7	19.1	4.0	12.0
GEOGLOBAL RESOURCES INC CO	4405	2.13	0.0	0.15	0.0	-53.3	2.1	-23.7
GEOKINETICS INC COM PAR \$0	444	18.11	0.0	0.19	0.0	-6.7	1.4	-0.1
GEOMET INC DEL COM	815	9.48	0.0	0.37	0.0	86.2	1.7	42.3
GEORESOURCES,INC	693	18.42	0.0	0.27	0.0	47.2	3.2	22.8
GLOBAL INDS LTD	2484	17.93	0.0	2.07	0.0	15.7	2.3	11.4
GMX RESOURCES INC	910	74.10	0.0	1.22	0.0	66.2	6.0	112.1
GOLAR LNG LTD	3776	15.49	0.0	1.04	6.5	15.0	1.9	-14.0
GOODRICH PETE CORP	2488	82.92	0.1	2.84	0.0	-30.1	10.3	175.7
GRAN TIERRA ENERGY INC COM	11829	7.97	0.1	0.76	0.0	265.7	10.2	140.0
GREENHUNTER ENERGY INC	529	13.66	0.0	N/A	N/A	N/A	N/A	
GREY WOLF INC	8085	9.03	0.0	1.62	0.0	11.4	2.3	33.2
GULF ISLAND FABRICATION IN	1480	48.93	0.0	0.70	0.8	17.2	2.9	70.8
GULFMARK OFFSHORE INC	2145	58.18	0.1	1.34	0.0	12.3	1.8	6.3
GULFPORT ENERGY CORP	1442	16.47	0.0	0.70	0.0	15.1	2.3	55.4
HARVEST NAT RES INC	667	11.06	0.0	0.39	0.0	6.0	1.2	-8.3
HELIX ENERGY SOLUTIONS GRO	1971	41.64	0.1	3.82	0.0	11.2	2.0	32.2
HELMERICH & PAYNE INC COM	2264	72.02	0.1	7.51	0.3	16.9	3.7	53.8
HERCULES OFFSHORE INC	1937	38.02	0.0	3.38	0.0	22.1	1.7	51.4
HOLLY CORP	912	36.92	0.0	1.85	1.6	7.3	3.3	-14.6
HORNBECK OFFSHORE SVCS INC	513	56.51	0.0	1.47	0.0	14.5	2.5	23.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HOUSTON AMERN ENERGY CORP	1834	11.22	0.0	0.31	0.0	561.0	16.0	169.7
IHS INC CL A	936	69.60	0.0	3.39	0.0	46.7	5.0	8.2
ION GEOPHYSICAL CORP	10627	17.45	0.1	1.64	0.0	32.9	3.5	26.5
KAYNE ANDERSON ENERGY DEV	257	22.95	0.0	0.23	7.2	N/A	N/C	-6.2
KEY ENERGY GROUP INC	2688	19.42	0.0	2.43	0.0	16.7	2.9	44.7
KNIGHTSBRIDGE TANKERS	2104	32.21	0.0	0.55	8.1	6.1	2.5	23.5
LUFKIN INDUSTRIES INC	836	83.28	0.0	1.23	1.2	17.1	3.1	30.9
MARINER ENERGY INC	1914	36.97	0.0	3.25	0.0	17.9	2.4	36.9
MATRIX SVC CO	3218	23.06	0.0	0.60	0.0	41.9	4.7	34.2
MCMORAN EXPLORATION CO	6246	27.52	0.1	1.63	0.0	-29.9	12.9	59.2
MERIDIAN RESOURCE CORP	1507	2.95	0.0	0.26	0.0	29.5	0.8	99.3
MITCHAM INDUSTRIES INC	1223	17.08	0.0	0.17	0.0	14.1	2.2	-4.2
NATCO GROUP INC	2560	54.53	0.1	1.09	0.0	21.2	4.0	16.6
NATURAL GAS SERVICES GROUP	1468	30.48	0.0	0.37	0.0	29.9	3.2	39.6
NEWPARK RES INC	1914	7.86	0.0	0.71	0.0	25.3	1.9	54.1
NGP CAP RES CO COM	431	15.41	0.0	0.33	10.4	10.6	1.1	-3.8
NORDIC AMERN TANKER SHIPPI	1671	38.82	0.0	1.33	8.4	24.6	1.7	42.7
NORTHERN OIL & GAS INC NEV	2406	13.28	0.0	0.42	0.0	-73.8	17.3	87.3
OCEANEERING INTL INC	1213	77.05	0.1	4.25	0.0	22.5	4.4	22.3
OIL STS INTL INC	1075	63.44	0.0	3.14	0.0	14.4	2.6	41.6
OILSANDS QUEST INC COM	5379	6.50	0.0	1.47	0.0	-14.4	2.6	65.0
OVERSEAS SHIPHOLDING GROUP	529	79.52	0.0	2.45	2.2	10.7	1.3	14.0
OYO GEOSPACE CORP	529	58.94	0.0	0.35	0.0	22.9	3.3	29.8
PACIFIC ETHANOL INC COM	4185	1.81	0.0	0.09	0.0	-1.3	0.3	-58.9
PANHANDLE ROYALTY CO	896	33.86	0.0	0.29	0.8	26.4	4.8	22.7
PARALLEL PETE CORP DEL	5131	20.13	0.1	0.83	0.0	-111.	3.6	2.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PARKER DRILLING CO	4533	10.01	0.0	1.13	0.0	11.3	2.0	55.0
PATTERSON-UTI ENERGY INC	3339	36.04	0.1	5.57	1.8	13.9	2.9	38.3
PENN VIRGINIA CORP COM	39574	75.42	1.9	3.14	0.3	57.6	3.8	71.2
PETROHAWK ENERGY CORP	4715	46.31	0.1	10.10	0.0	356.2	3.5	129.6
PETROLEUM DEV CORP	1855	66.49	0.1	0.99	0.0	58.8	2.5	-4.0
PETROQUEST ENERGY INC	3093	26.90	0.1	1.35	0.0	30.6	4.2	55.1
PHI INC COM NON VTG	1223	40.17	0.0	0.50	0.0	18.0	1.4	27.4
PIONEER DRILLING CO	1699	18.81	0.0	0.94	0.0	16.2	2.0	18.1
PRIMEENERGY CORP	81	55.49	0.0	0.17	0.0	23.2	3.1	-2.6
QUEST RESOURCE CORP COM NE	2365	11.41	0.0	0.27	0.0	-8.3	2.8	73.7
QUICKSILVER RES INC	2240	38.64	0.1	6.13	0.0	12.1	6.0	5.8
RAM ENERGY RESOURCES INC C	2609	6.30	0.0	0.38	0.0	N/A	3.8	28.1
RENTECH INC	19929	1.90	0.0	0.31	0.0	-2.8	14.6	113.5
REX ENERGY CORPORATION COM	2079	26.40	0.0	0.97	0.0	-38.8	4.9	58.7
ROSETTA RESOURCES INC COM	1099	28.50	0.0	1.47	0.0	20.4	1.6	44.9
ROWAN COS INC	2435	46.75	0.1	5.26	0.9	10.5	2.1	13.8
RPC INC COM	3693	16.80	0.0	1.66	1.4	22.1	4.0	11.1
SEACOR SMIT INC	472	89.51	0.0	1.97	0.0	8.6	1.2	4.9
SHIP FIN INTL LTD	5320	29.53	0.1	2.15	7.5	12.5	3.5	14.6
ST MARY LAND & EXPL CO	1344	64.64	0.1	3.98	0.1	16.6	4.9	68.1
STONE ENERGY INC	606	65.91	0.0	1.88	0.0	7.8	1.9	26.0
SULPHCO INC	6363	2.27	0.0	0.20	0.0	-4.2	17.3	-45.6
SUPERIOR ENERGY SVCS INC	1731	55.14	0.1	4.45	0.0	14.0	4.1	39.2
SUPERIOR WELL SVCS INC COM	1549	31.71	0.0	0.75	0.0	23.7	2.9	45.0
SWIFT ENERGY CO	651	66.06	0.0	2.02	0.0	11.3	2.2	46.8
T-3 ENERGY SRVCS INC COM	1574	79.47	0.1	0.99	0.0	31.8	5.1	86.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEEKAY SHIPPING CORP	896	45.18	0.0	3.29	2.4	27.7	1.2	7.1
TEEKAY TANKERS	1740	23.21	0.0	0.29	12.1	12.9	N/C	39.5
TESORO CORP	2973	19.77	0.0	2.72	2.0	7.3	0.9	-33.8
TETRA TECHNOLOGIES INC DEL	1604	23.71	0.0	1.77	0.0	-148.	3.9	49.7
TIDEWATER INC	1148	65.03	0.0	3.34	1.5	10.1	1.8	18.5
TOREADOR RES CORP	268	8.53	0.0	0.17	0.0	-2.1	1.0	9.6
TRI VY CORP COM	2773	7.43	0.0	0.20	0.0	-21.2	12.8	24.0
TRICO MARINE SVCS INC	244	36.42	0.0	0.55	0.0	8.9	1.4	-6.5
TXCO RES INC COM	651	11.76	0.0	0.41	0.0	65.3	2.0	-5.0
UNION DRILLING INC COM	774	21.68	0.0	0.48	0.0	19.4	2.3	24.0
UNIT CORP	1042	82.97	0.1	3.91	0.0	13.8	2.6	46.5
VAALCO ENERGY INC	3139	8.47	0.0	0.50	0.0	31.4	3.6	70.4
VENOCO INC COM	2512	23.21	0.0	1.18	0.0	-13.0	4.8	99.7
VERASUN ENERGY CORP	2201	4.13	0.0	0.65	0.0	10.1	0.5	-43.8
W & T OFFSHORE INC	672	58.51	0.0	4.47	0.2	21.1	3.6	71.6
W-H ENERGY SERVICES INC	3920	95.74	0.2	2.94	0.0	19.7	4.2	39.1
WARREN RES INC	7207	14.68	0.1	0.86	0.0	44.5	2.4	23.7
WESTERN REFGNG INC	651	11.84	0.0	0.81	2.0	5.9	1.1	-11.7
WHITING PETE CORP NEW	11044	106.08	0.7	4.49	0.0	24.0	3.0	64.1
WILLBROS GROUP INC	4916	43.81	0.1	1.70	0.0	-99.6	4.2	43.2
WORLD FUEL SVCS CORP	651	21.94	0.0	0.63	0.7	9.4	1.3	-21.7
			9.5	2.82	0.5	32.7	4.4	51.1
FINANCIAL STOCK								
ABINGTON BANCORP INC COM	529	9.12	0.0	0.22	2.2	27.6	0.9	-11.2
ACADIA RLTY TR	32886	23.15	0.5	0.75	3.6	34.5	3.1	-3.3
ADVANCED AMERICA CASH ADVA	2596	5.08	0.0	0.33	9.8	8.2	1.6	-31.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ADVANTA CORP	688	6.29	0.0	0.20	13.5	3.8	0.5	-8.2
AFFILIATED MANAGERS GROUP	904	90.06	0.1	3.69	0.0	15.2	5.4	-0.8
AGFEED INDUSTRIES INC COM	2488	14.97	0.0	0.49	0.0	57.6	17.3	11.8
AGREE RLTY CORP	171	22.05	0.0	0.17	9.1	10.9	1.3	-17.9
ALESCO FINANCIAL INC	977	2.00	0.0	0.12	26.5	-0.1	0.5	-23.3
ALEXANDER'S,INC	185	310.60	0.0	1.57	0.0	16.1	10.4	-12.4
ALEXANDRIA REAL ESTATE EQU	683	97.34	0.0	3.12	3.3	39.3	2.2	5.8
ALLEGHANY CORP DEL COM	94	332.05	0.0	2.77	0.0	9.9	1.1	-2.8
ALLIED CAP CORP NEW	3816	13.89	0.0	2.36	18.7	-126.	0.8	-21.6
ALLIED WRLD ASSUR COM HLDG	1058	39.62	0.0	1.94	1.7	4.6	0.9	0.2
AMB PPTY CORP	2117	50.38	0.1	4.94	4.1	20.6	2.0	-6.5
AMBAC COM	6190	1.34	0.0	0.38	3.0	0.0	0.3	-76.6
AMCOMP INC COM	285	9.72	0.0	0.15	0.0	7.8	0.9	-20.5
AMCORE FINANCIAL	441	5.66	0.0	0.13	3.5	-15.3	0.3	-72.0
AMERICAN CAMPUS CMNTYS INC	16659	27.84	0.3	1.02	4.8	99.4	1.7	2.9
AMERICAN CAPITAL AGENCY CO	203	16.64	0.0	N/A	N/A	N/A	N/A	
AMERICAN EQUITY INV LIFE H	1107	8.15	0.0	0.45	0.7	6.7	0.7	-12.2
AMERICAN FINL GROUP INC OH	1692	26.75	0.0	3.01	1.9	9.0	1.0	5.2
AMERICAN NATL INS	338	98.02	0.0	2.60	3.1	11.3	0.7	-7.5
AMERICAN PHYSICIANS CAPITA	175	48.44	0.0	0.47	0.8	9.6	1.8	4.7
AMERICAN SAFETY INS HOLDIN	244	14.38	0.0	0.15	0.0	5.7	0.7	-15.9
AMERICREDIT CORP	2484	8.62	0.0	0.99	0.0	6.0	0.5	-14.4
AMERIS BANCORP COM	260	8.70	0.0	0.12	6.4	9.0	0.6	-45.1
AMERISAFE INC CL A	407	15.94	0.0	0.30	0.0	5.9	1.4	26.1
AMES NATL CORP	122	16.73	0.0	0.16	6.7	13.8	1.4	-14.1
AMPAL-AMERICAN ISRAEL CORP	529	4.51	0.0	0.26	0.0	-10.0	1.0	-29.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMTRUST FINANCIAL SERVICES	521	12.60	0.0	0.76	1.3	8.3	1.9	-22.0
ANCHOR BANCORP WISCONSIN I	399	7.01	0.0	0.15	10.3	4.3	0.4	-62.6
ANNALY CAPITAL MANAGEMENT	11380	15.51	0.1	8.20	14.2	10.0	1.2	4.7
ANTHRACITE CAP INC	1462	7.04	0.0	0.49	17.6	4.3	1.4	11.2
ANWORTH MTG ASSET CORP	1739	6.51	0.0	0.54	12.3	-130.	1.1	9.5
APARTMENT INVT & MGMT CO C	1931	34.06	0.0	3.06	7.0	-24.9	3.8	-3.4
APOLLO INVT CORP	3005	14.33	0.0	2.04	14.5	8.0	0.8	-6.6
ARBOR RLTY TR INC	264	8.97	0.0	0.19	26.5	2.2	0.5	-38.3
ARCH CAPITAL GROUP LTD	1058	66.32	0.0	4.25	0.0	5.5	1.1	-3.4
ARES CAP CORP	69211	10.08	0.4	0.98	16.7	9.3	0.7	-16.9
ARGO GROUP INTERNATIONAL	1765	33.56	0.0	1.03	0.0	10.5	0.7	-5.5
ARROW FINL CORP	203	18.13	0.0	0.19	5.3	10.7	1.5	-18.5
ASHFORD HOSPITALITY TRUST	2578	4.62	0.0	0.55	18.2	-18.5	0.4	-15.1
ASPEN INSURANCE HLDGS LTD	1914	23.67	0.0	2.02	2.5	4.9	0.7	-9.7
ASSET ACCEP CAP CORP	51289	12.22	0.4	0.37	0.0	22.6	2.9	26.9
ASSOCIATED BANC CORP	2761	19.29	0.0	2.46	6.6	8.8	1.0	-26.7
ASSOCIATED ESTATES RLTY CO	1294	10.71	0.0	0.18	6.3	-12.2	2.6	-5.0
ASSURED GUARANTY LTD COM	44247	17.99	0.5	1.63	0.9	-2.5	0.9	-24.1
ASTA FDG INC	32778	9.06	0.2	0.13	1.8	3.7	0.5	-34.7
ASTORIA FINL CORP	1895	20.08	0.0	1.93	5.2	15.3	1.6	-25.3
AXIS CAPITAL HLDGS LTD	3299	29.81	0.1	4.43	2.4	4.1	0.8	-11.8
BALDWIN & LYONS,INC	130	17.48	0.0	0.22	5.7	6.3	0.7	-31.2
BANCFIRST CORPORATION	138	42.80	0.0	0.65	1.9	12.4	1.7	-6.1
BANCO LATINOAMERICANO DE E	570	16.19	0.0	0.44	5.4	7.7	1.0	5.1
BANCORPSOUTH INC	1743	17.49	0.0	1.44	5.0	10.3	1.2	-23.7
BANCTRUST FINL GR	366	6.59	0.0	0.12	7.9	13.4	0.5	-37.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BANK HAWAII CORP	1091	47.80	0.0	2.29	3.7	12.0	3.0	-2.8
BANK MUTUAL CORP NEW	1099	10.04	0.0	0.48	3.6	29.5	1.1	-5.8
BANK OF THE OZARKS INC	301	14.86	0.0	0.25	3.2	7.8	1.2	-37.5
BANKFINANCIAL CORP COM	443	13.01	0.0	0.29	2.1	30.3	1.0	-17.9
BANNER CORPORATION	260	8.86	0.0	0.14	9.0	4.2	0.3	-60.7
BENEFICIAL MUTUAL BANCORP	651	11.07	0.0	0.91	0.0	369.0	1.5	11.9
BERKSHIRE HILLS BANCORP IN	211	23.65	0.0	0.25	2.7	15.8	0.8	-5.5
BGC PARTNERS INC	1169	7.55	0.0	0.39	0.0	-11.3	1.6	
BIOMED RLTY TR INC	1543	24.53	0.0	1.76	5.5	31.4	1.4	4.1
BLACKROCK KELSO CAPITAL CO	203	9.46	0.0	0.50	18.2	29.6	0.7	-17.8
BOK FINL CORP	480	53.45	0.0	3.60	1.7	15.8	1.8	2.7
BOSTON PRIVATE FINL HLDGS	782	5.67	0.0	0.22	7.0	-11.3	0.3	-45.9
BRANDYWINE RLTY TR	1854	15.76	0.0	1.38	11.2	38.4	0.8	-4.7
BRE PPTYS INC	1091	43.28	0.0	2.21	5.2	45.1	2.4	-3.9
BROOKLINE BANCORP INC DEL	1230	9.55	0.0	0.56	3.6	36.7	1.1	-16.2
BROWN & BROWN INC	2517	17.39	0.0	2.45	1.6	13.4	2.1	0.4
BRT REALTY TRUST	162	12.00	0.0	0.14	20.7	17.4	0.6	-10.5
BRYN MAWR BK CORP	162	17.50	0.0	0.15	3.0	11.9	1.6	-19.1
CALAMOS ASSET MGMT INC CL	439	17.03	0.0	0.34	2.6	17.7	1.7	5.2
CAMDEN NATL CORP	162	23.28	0.0	0.18	4.3	7.3	1.0	-30.7
CAMDEN PPTY TR	1128	44.26	0.0	2.35	6.3	56.7	2.0	-10.4
CAPITAL CITY BK GROUP INC	260	21.76	0.0	0.37	3.4	12.8	1.3	-24.5
CAPITAL LEASING FDG INC	810	7.49	0.0	0.34	10.7	-44.1	0.9	-1.1
CAPITAL SOUTHWEST CORP	81	104.23	0.0	0.41	0.8	-2.8	0.8	-15.5
CAPITAL TRUST INC	382	19.21	0.0	0.42	16.7	4.0	0.8	-25.7
CAPITALSOURCE INC	3445	11.08	0.0	2.95	21.7	19.8	1.0	19.5

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CAPITOL BANCORP LTD	264	8.97	0.0	0.16	6.7	8.5	0.4	-57.2
CAPITOL FED FINL	480	37.61	0.0	2.79	5.3	80.0	3.2	1.6
CAPSTEAD MORTGAGE CORPORAT	1140	10.85	0.0	0.65	19.2	23.6	1.1	0.0
CARDINAL FINL CORP COM	2079	6.26	0.0	0.15	0.6	34.8	0.9	-29.3
CARDTRONICS INC COM	1607	8.87	0.0	0.34	0.0	-2.2	0.1	27.3
CARE INVESTMENT TRUST INC	285	9.43	0.0	0.20	7.2	-134.	0.7	-9.2
CASCADE BANCORP	376	7.70	0.0	0.22	5.2	8.2	0.8	-18.6
CASH AMER INTL INC	1978	31.00	0.0	0.90	0.4	10.6	1.7	-14.8
CASTLEPOINT HOLDINGS LTD C	733	9.09	0.0	0.35	1.4	9.9	0.8	-6.1
CATHAY BANCORP INC	1001	10.87	0.0	0.54	3.9	4.4	0.5	-47.2
CBL & ASSOC PPTYS INC	1449	22.84	0.0	1.51	9.5	38.1	1.7	-0.6
CBRE REALTY FINANCE INC CO	610	3.44	0.0	0.11	11.6	-172.	0.3	-12.4
CEDAR SHOPPING CTRS INC CO	810	11.72	0.0	0.52	7.7	40.4	1.1	2.2
CENTER FINANCIAL CORP	179	8.47	0.0	0.14	2.4	6.9	0.9	-6.0
CENTERLINE HOLDINGS CO SH	912	1.67	0.0	0.09	18.0	-1.0	N/C	-57.2
CENTERSTATE BKS FLA INC CO	203	11.03	0.0	0.14	1.4	19.3	0.9	-13.6
CENTRAL PAC FINL CORP	570	10.66	0.0	0.31	9.4	-23.2	0.4	-42.6
CHEMICAL FINANCIAL CORP	484	20.40	0.0	0.49	5.8	12.4	0.9	-13.4
CHIMERA INVESTMENT	651	9.01	0.0	0.34	7.1	N/A	0.8	-25.8
CIT GROUP INC NEW	6109	6.81	0.0	1.92	5.9	-2.3	0.2	-42.0
CITIZENS & NORTHN CORP	203	16.56	0.0	0.15	5.8	13.4	1.1	-16.5
CITIZENS INC	814	6.13	0.0	0.26	0.0	17.5	1.5	-8.4
CITIZENS REPUBLIC BANCORP	1560	2.82	0.0	0.27	0.0	2.6	0.1	-77.3
CITY BK LYNNWOOD WASH	236	8.60	0.0	0.14	7.0	3.3	0.6	-61.0
CITY HLDG CO	350	40.77	0.0	0.66	3.3	13.3	2.2	3.1
CITY NATL CORP	871	42.07	0.0	2.02	4.6	9.7	1.2	-14.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CLIFTON SVGS BANCORP INC C	264	9.74	0.0	0.27	2.0	108.2	1.5	-2.9
CNA SURETY	268	12.64	0.0	0.56	0.0	5.8	0.8	-17.8
COBIZ INC	427	6.58	0.0	0.15	4.3	8.2	0.8	-49.2
COGDELL SPENCER INC COM	244	16.25	0.0	0.25	8.6	-33.2	1.7	5.4
COHEN & STEERS INC COM	1402	25.97	0.0	1.08	3.4	16.3	3.7	-1.3
COLONIAL BANGROUP INC	4256	4.42	0.0	0.89	8.6	4.0	0.3	-53.6
COLONIAL PPTYS TR (AL)	1042	20.02	0.0	0.95	10.0	3.4	0.8	-15.1
COLUMBIA BKG SYS INC	350	19.33	0.0	0.35	3.5	9.3	1.0	-13.1
COMMERCE BANCSHARES INC	1276	39.66	0.0	2.85	2.5	13.0	1.8	-5.1
COMMUNITY BANK SYSTEMS NY	651	20.62	0.0	0.62	4.1	13.9	1.3	-15.3
COMMUNITY TR BANCORP INC	309	26.26	0.0	0.39	4.4	10.7	1.3	-9.5
COMPASS DIVERSIFIED TR SH	407	11.43	0.0	0.36	11.4	127.0	0.8	-10.8
COMPUCREDIT CORP	399	6.00	0.0	0.29	0.0	-11.1	0.4	-32.4
CONSECO INC	4130	9.92	0.0	1.83	0.0	-9.5	0.5	-2.7
CONSOLIDATED TOMOKA LD CO	489	42.06	0.0	0.24	0.9	16.8	2.1	-24.8
CORPORATE OFFICE PPTYS TR	818	34.33	0.0	1.64	4.0	73.0	2.0	3.2
CORUS BANKSHARES INC	741	4.16	0.0	0.23	0.0	2.8	0.3	-57.2
COUNTRYWIDE CR INDS INC	12585	4.25	0.0	2.48	14.1	-1.0	0.2	-20.3
COUSINS PROPERTIES INC COM	3750	23.10	0.1	1.27	6.4	-231.	3.4	-5.3
CRAWFORD & CO	399	7.99	0.0	0.20	0.0	18.2	1.6	52.2
CREDIT ACCEP CORP MICH	21202	25.56	0.3	0.78	0.0	13.8	2.7	64.6
CRYSTAL RIV CAP INC COM	448	3.66	0.0	0.09	26.5	-0.2	0.8	-56.2
CULLEN FROST BANKERS INC C	1301	49.85	0.0	2.93	3.4	13.4	1.9	-5.3
CVB FINL CORP	1443	9.44	0.0	0.78	3.6	12.9	1.7	-7.8
DARWIN PROFESSIONAL UNDERW	876	30.80	0.0	0.52	0.0	12.2	1.9	37.0
DCT INDUSTRIAL TRUST INC C	3584	8.28	0.0	1.42	7.7	59.1	1.2	-15.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DELPHI FINL GROUP INC CLAS	39163	23.14	0.6	0.96	1.7	7.9	1.0	-20.5
DIAMOND HILL INVESTMENT GR	244	83.50	0.0	0.20	0.0	18.1	5.5	9.1
DIAMONDROCK HOSPITALITY CO	2032	10.89	0.0	1.03	9.2	17.0	1.0	-12.2
DIGITAL RLTY TR INC COM	1441	40.91	0.0	2.70	3.0	511.4	3.7	16.1
DIME CMNTY BANCORP INC	488	16.51	0.0	0.56	3.4	23.9	2.1	-4.8
DOLLAR FINL CORP COM	2992	15.11	0.0	0.37	0.0	7.4	2.1	-34.3
DONEGAL GROUP INC	233	15.87	0.0	0.32	2.6	10.1	1.1	-8.2
DORAL FINL CORP	122	13.54	0.0	0.73	0.0	-1.2	0.9	-32.9
DOUGLAS EMMETT INC COM	2606	21.97	0.0	2.66	3.4	-199.	1.3	0.5
DOWNEY FINL CORP	395	2.77	0.0	0.08	17.3	-0.2	0.1	-84.8
DUKE RLTY INVTS INC	3140	22.45	0.0	3.29	8.5	38.0	1.6	0.3
Danvers Bancorp Inc	1182	11.00	0.0	0.20	0.0	44.0	0.8	9.4
Dupont Fabros Technology	986	18.64	0.0	0.66	4.0	-6.9	1.2	14.2
E TRADE GROUP INC	9082	3.14	0.0	1.63	0.0	-0.8	0.5	-18.6
EAST WEST BANCORP INC	1425	7.06	0.0	0.45	5.7	3.5	0.4	-60.0
EASTGROUP PPTYS INC	1323	42.90	0.0	1.07	4.8	36.7	2.5	-6.6
EATON VANCE CORP	2213	39.76	0.1	4.59	1.5	20.7	17.3	30.9
EDUCATION RLTY TR INC	610	11.65	0.0	0.33	7.0	-55.5	1.1	-6.0
EHEALTH INC COM	3079	17.66	0.0	0.44	0.0	13.1	3.1	-20.0
EMC INS GROUP INC	89	24.08	0.0	0.33	3.0	9.2	0.9	-9.9
EMPLOYERS HOLDINGS INC COM	1384	20.70	0.0	1.02	1.2	9.0	2.7	12.0
ENCORE BANCSHARES INC COM	122	15.65	0.0	0.16	0.0	20.9	1.0	-10.6
ENCORE CAPITAL GROUP INC	407	8.83	0.0	0.20	0.0	12.1	1.1	29.9
ENDURANCE SPECIALTY HLDGS	1181	30.79	0.0	1.85	3.3	4.0	0.7	-15.2
ENSTAR GROUP LIMITED SHS	457	87.50	0.0	1.15	0.0	41.7	2.3	-21.4
ENTERPRISE FINL SVCS CORP	985	18.85	0.0	0.24	1.1	12.9	1.3	-24.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENTERTAINMENT PPTYS TR	647	49.44	0.0	1.51	6.8	16.6	1.4	1.9
EPOCH HOLDING CORP COM	833	9.11	0.0	0.18	1.1	22.2	4.6	-23.8
EQUITY LIFESTYLE PPTYS INC	1757	44.00	0.0	1.08	1.8	46.8	13.0	-10.5
EQUITY ONE INC	786	20.55	0.0	1.52	5.8	28.9	1.7	-13.1
ERIE INDTY CO CLASS A	672	46.15	0.0	2.39	3.8	15.2	2.7	-9.1
ESSA BANCORP INC COM	366	12.52	0.0	0.21	1.3	-48.1	1.0	6.9
ESSEX PPTY TR INC	562	106.50	0.0	2.72	3.8	73.0	3.6	-5.7
EVERCORE PARTNERS INC CLAS	203	9.50	0.0	0.11	5.0	-2.2	0.6	-46.0
EXTRA SPACE STORAGE INC	1726	15.36	0.0	1.26	6.5	29.0	1.7	-3.6
EZCORP INC	4731	12.75	0.0	0.49	0.0	12.1	2.2	3.6
F N B CORP PA	1878	11.78	0.0	1.01	8.2	10.4	1.3	-23.3
FARMERS CAPITAL BANK CORP	122	17.62	0.0	0.13	7.5	8.7	0.8	-24.7
FBL FINL GROUP INC	264	19.88	0.0	0.58	2.5	8.6	0.7	-29.9
FBR CAPITAL MARKETS CORP C	570	5.03	0.0	0.34	0.0	-20.1	0.7	-25.5
FCSTONE GROUP INC COM	2821	27.93	0.0	0.78	0.0	15.0	3.8	0.8
FEDERAL AGRIC MTG CORP	179	24.78	0.0	0.21	1.6	-32.2	1.3	-4.7
FEDERAL RLTY INVT TR	1295	69.00	0.1	4.06	3.5	37.7	3.7	-10.7
FEDERATED INVS INC PA	1873	34.42	0.0	3.51	2.8	15.6	5.7	-11.5
FELCOR LODGING TR INC	1335	10.50	0.0	0.66	13.3	-40.4	1.3	-10.3
FIDELITY NATIONAL TITLE CL	4765	12.60	0.0	2.70	9.5	37.1	0.8	-29.9
FIFTH THIRD BANCORP	23	10.18	0.0	5.42	5.9	5.4	0.6	-50.6
FINANCIAL FEDERAL CORP	27974	21.96	0.4	0.56	2.7	10.7	1.4	1.3
FINANCIAL INSTNS INC	244	16.06	0.0	0.18	3.7	11.8	1.0	-14.6
FIRST ACCEPTANCE CORP COM	309	3.20	0.0	0.15	0.0	-4.6	0.7	12.3
FIRST AMERN FINL CORP CALI	1991	26.40	0.0	2.44	3.3	-44.0	0.8	-21.6
FIRST BANCORP INC	203	13.65	0.0	N/A	N/A	N/A	N/A	

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FIRST BANCORP N C	301	12.64	0.0	0.21	6.0	8.1	1.0	-35.7
FIRST BANCORP P R	1849	6.34	0.0	0.59	4.4	14.7	0.7	-37.1
FIRST BUSEY CORP	468	13.22	0.0	0.47	6.0	11.6	0.9	-36.8
FIRST CASH FINANCIAL SERVI	2447	14.99	0.0	0.44	0.0	15.8	2.4	45.1
FIRST COMMUNITY BANCSHARES	175	28.20	0.0	0.31	4.0	10.9	1.5	-21.9
FIRST COMWLTH FINL CORP PA	1568	9.33	0.0	0.68	7.3	14.6	1.2	-18.1
FIRST CTZNS BANCSHARES INC	130	139.49	0.0	1.22	0.8	13.0	1.0	0.3
FIRST FINANCIAL NORTHWEST	488	9.93	0.0	0.23	3.0	-165.	0.7	6.5
FIRST FINL BANCORP OHIO	826	9.20	0.0	0.34	7.4	10.0	1.2	-30.6
FIRST FINL BANKSHARES	839	45.81	0.0	0.95	3.0	18.6	2.7	12.6
FIRST FINL CORP IND	264	30.61	0.0	0.40	2.9	15.5	1.4	0.8
FIRST FINL HLDGS INC	219	17.18	0.0	0.20	5.9	9.1	1.1	-26.0
FIRST HORIZON NATL CORP	4154	7.43	0.0	1.39	10.8	-3.9	0.4	-45.7
FIRST INDL RLTY TR INC	957	27.47	0.0	1.22	10.5	-17.5	1.1	-8.8
FIRST MARBLEHEAD CORP	4893	2.57	0.0	0.25	18.7	-2.4	0.3	-65.5
FIRST MERCHANTS CORP	350	18.15	0.0	0.33	5.1	10.3	0.9	-35.8
FIRST MERCURY FINANCIAL CO	850	17.64	0.0	0.32	0.0	7.6	1.3	1.3
FIRST MIDWEST BANCORP INC	11583	18.65	0.1	0.91	6.6	12.0	1.2	-31.8
FIRST NIAGARA FINL GROUP I	2366	12.86	0.0	1.41	4.3	15.7	1.0	-4.4
FIRST PLACE FINL CORP	391	9.40	0.0	0.17	7.2	11.5	0.5	-26.7
FIRST POTOMAC RLTY TR COM	476	15.24	0.0	0.37	8.9	117.2	1.1	1.1
FIRST SOURCE CORP	278	16.10	0.0	0.39	3.5	12.3	0.9	-23.0
FIRST SOUTH BANCORP INC VA	134	12.88	0.0	0.13	6.2	7.7	1.4	-42.3
FIRSTFED FINL CORP DEL COM	309	8.04	0.0	0.11	0.0	-7.0	0.2	-70.4
FIRSTMERIT CORP	1751	16.31	0.0	1.32	7.1	10.7	1.4	-19.9
FLAGSTAR BANCORP INC	822	3.01	0.0	0.22	0.0	-3.1	0.3	-58.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FLAGSTONE REINSURANCE HLDG	651	11.79	0.0	1.01	1.4	6.1	0.8	-2.2
FLUSHING FINL CORP	513	18.95	0.0	0.41	2.7	17.1	1.7	8.5
FOREST CITY ENTERPRISES IN	1600	32.22	0.0	2.55	1.0	-92.1	3.4	-12.3
FORESTAR REAL ESTATE GROUP	1057	19.05	0.0	0.68	0.0	28.4	N/C	-23.5
FOX CHASE BANCORP COM	122	10.26	0.0	0.15	0.0	73.3	1.1	-9.6
FPIC INS GROUP INC	175	45.32	0.0	0.40	0.0	9.4	1.3	-3.9
FRANKLIN STREET PPTYS CORP	1384	12.64	0.0	0.89	9.8	26.3	1.0	-10.0
FREIDMAN BILLINGS RAMSEY G	2728	1.50	0.0	0.22	0.0	-0.6	0.7	-11.8
FRONTIER FINANCIAL CORP	1032	8.52	0.0	0.40	2.8	5.3	0.9	-51.4
FULTON FINL CORP PA	3771	10.05	0.0	1.75	6.0	11.4	1.1	-17.0
FX REAL ESTATE	128	1.90	0.0	0.09	0.0	N/A	N/C	-67.7
FX REAL ESTATE AND ENT RIG	280	0.01	0.0	N/A	N/A	N/A	N/C	
GALLAGHER ARTHUR J & CO	1967	24.10	0.0	2.24	5.3	15.2	3.2	3.4
GAMCO INVESTORS INC COM	402	49.62	0.0	0.38	0.2	19.7	2.8	-1.4
GETTY RLTY CORP NEW	309	14.41	0.0	0.36	12.9	12.4	1.7	-7.0
GFI GROUP INC	8070	9.01	0.0	1.06	1.3	10.0	0.6	-36.9
GLACIER BANCORP INC NEW	1105	15.99	0.0	0.86	3.3	12.3	1.6	-16.0
GLADSTONE INVT CORP COM	488	6.43	0.0	0.14	N/A	N/A	N/C	
GLG PARTNERS INC	977	7.80	0.0	1.92	1.3	-5.2	17.3	-34.1
GLIMCHER RLTY TR	826	11.18	0.0	0.42	11.4	372.7	-6.4	-3.9
GRAMERCY CAP CORP COM	829	11.59	0.0	0.59	21.7	2.0	0.7	-40.0
GREAT SOUTHERN BANCORPORAT	179	8.12	0.0	0.11	8.9	16.6	0.6	-46.8
GREENE COUNTY BANCSHARES	215	14.02	0.0	0.18	3.7	6.7	0.5	-20.1
GREENHILL & CO INC	2147	53.86	0.1	1.44	3.3	12.2	10.2	-22.0
GREENLIGHT CAPITAL RE LTD	610	22.86	0.0	0.69	0.0	18.9	1.4	22.9
GRUBB & ELLIS CO	4359	3.85	0.0	0.25	10.7	8.0	2.1	-44.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GUARANTY BANCORP	1181	3.60	0.0	N/A	N/A	N/A	N/A	
GUARANTY FINL GROUP INC CO	690	5.37	0.0	0.24	0.0	2.4	0.2	-49.4
HALLMARK FINL SVCS INC	81	9.67	0.0	0.20	0.0	6.8	1.1	-13.4
HANCOCK HOLDINGS CO	774	39.29	0.0	1.23	2.4	16.7	2.1	-6.0
HANMI FINL CORP	749	5.21	0.0	0.24	2.3	-3.4	0.6	-29.5
HANOVER INS GROUP INC	1136	42.50	0.0	2.18	0.9	9.6	0.9	3.3
HARLEYSVILLE GROUP INC	305	33.83	0.0	1.00	3.0	10.2	1.3	-5.6
HARLEYSVILLE NATL CORP PA	675	11.16	0.0	0.35	7.2	12.0	1.0	-21.5
HARRIS & HARRIS GROUP INC	488	6.00	0.0	0.14	0.0	-20.0	1.0	-15.9
HATTERAS FINANCIAL CORP	244	22.99	0.0	N/A	N/A	N/A	N/A	
HCC INS HLDGS INC	2521	21.14	0.0	2.44	2.1	6.3	1.0	-6.3
HEALTH CARE REIT INC	1957	44.50	0.1	4.00	6.1	34.0	1.7	0.0
HEALTHCARE REALTY TRUST IN	1128	23.77	0.0	1.21	6.5	59.4	1.9	-7.8
HEARTLAND FINANCIAL USA IN	301	18.19	0.0	0.30	2.2	12.2	1.3	-13.7
HERCULES TECH GROWTH CAP I	703	8.93	0.0	0.29	15.2	5.9	0.7	-15.0
HERITAGE COMMERCE CORP	260	9.90	0.0	0.12	3.2	10.5	0.8	-45.7
HERSHA HOSPITALITY TR	924	7.55	0.0	0.31	9.5	30.2	1.0	-14.4
HIGHWOODS PPTYS INC	1566	31.42	0.0	1.80	5.4	92.4	2.0	2.4
HILB ROGAL & HOBBS CO COM	777	43.46	0.0	1.58	1.3	23.2	2.3	38.5
HILLTOP HOLDINGS INC COM	859	10.31	0.0	0.58	0.0	-515.	0.8	-0.9
HOME BANCSHARES INC COM	285	22.48	0.0	0.41	1.0	17.2	1.4	8.0
HOME FED BANCORP	122	9.86	0.0	0.17	2.2	34.4	0.8	-17.4
HOME PPTYS NY INC	2113	48.06	0.1	1.52	5.5	56.5	2.5	1.4
HORACE MANN EDUCATORS CORP	916	14.02	0.0	0.57	3.0	8.1	0.9	-19.3
HOSPITALITY PPTYS TR	2020	24.46	0.0	2.30	12.6	11.0	1.0	-26.4
HRPT PPTYS TR	4989	6.77	0.0	1.53	12.4	26.0	0.7	3.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HUNTINGTON BANCSHARES INC	7901	5.77	0.0	2.11	9.2	13.7	0.4	-45.3
IBERIABANK CORP	297	44.47	0.0	0.57	3.1	12.1	1.1	1.3
INDEPENDENCE HLDG CO NEW	89	9.77	0.0	0.15	0.5	-244.	0.7	-18.0
INDEPENDENT BK CORP MASS	350	23.84	0.0	0.39	3.0	11.9	1.1	-18.7
INDYMAC MTG HLDGS INC	1515	1.04	0.0	0.06	0.0	-0.1	0.0	-87.5
INFINITY PPTY & CAS CORP	354	41.52	0.0	0.67	1.1	11.2	1.1	0.1
INLAND REAL ESTATE CORP CO	3124	14.42	0.0	0.95	6.8	24.0	2.6	-3.7
INTEGRA BANK CORPORATION	391	7.83	0.0	0.16	9.2	5.7	0.5	-50.7
INTERACTIVE BROKERS GROUP	5045	32.13	0.1	1.30	0.0	9.0	2.9	25.2
INTERNATIONAL BANCSHARES C	31139	21.37	0.4	1.47	3.1	10.8	1.6	-5.4
INTL.ASSETS HOLDING CORP	529	30.06	0.0	0.26	0.0	25.3	5.0	20.4
INVESTMENT TECHNOLOGY GROU	953	33.46	0.0	1.46	0.0	12.3	2.0	-27.5
INVESTORS BANCORP INC COM	1018	13.06	0.0	1.41	0.0	93.3	1.7	-14.9
INVESTORS REAL ESTATE TRUS	1124	9.54	0.0	0.55	7.0	50.2	1.7	-0.8
IPC HLDGS LTD	18020	26.55	0.3	1.42	3.2	4.2	0.7	-4.4
ISTAR FINL INC	3014	13.21	0.0	1.78	26.3	10.9	0.6	-5.8
JANUS CAP GROUP INC	3543	26.47	0.1	4.31	0.1	23.2	2.6	13.9
JEFFERIES GROUP INC NEW	2753	16.82	0.0	2.72	3.0	112.1	1.2	5.0
JER INVT TR INC COM	427	6.30	0.0	0.16	19.1	-3.0	15.1	-19.5
JONES LANG LASALLE INC	700	60.19	0.0	1.92	1.7	8.3	1.5	-21.6
KANSAS CITY LIFE INSURANCE	89	41.75	0.0	0.49	2.6	15.9	0.7	-12.7
KBW INC COM	855	20.58	0.0	0.61	0.0	51.4	1.3	-6.7
KEARNY FINL CORP COM	399	11.00	0.0	0.78	1.8	157.1	1.6	0.9
KILROY RLTY CORP	733	47.03	0.0	1.54	4.9	47.5	2.8	-3.1
KITE RLTY GROUP TR	448	12.50	0.0	0.36	6.6	28.4	1.4	-9.5
KNIGHT CAPITAL GROUP INC C	3301	17.98	0.0	1.69	0.0	13.7	1.8	10.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KOHLBERG CAPITAL CORP COM	376	10.00	0.0	0.21	16.4	14.5	0.7	0.2
LABRANCHE & CO INC	1095	7.08	0.0	0.44	0.0	-1.1	0.9	62.8
LADENBURG THALMANN FINL SE	13840	1.51	0.0	0.25	0.0	37.8	4.5	-19.3
LAKELAND BANCORP INC	340	12.18	0.0	0.29	3.3	14.7	1.3	-5.2
LAKELAND FINANCIAL CORP	260	19.08	0.0	0.23	3.3	11.8	1.5	-15.2
LANDAMERICA FINL GROUP INC	309	22.19	0.0	0.34	5.4	-4.1	0.3	-43.2
LASALLE HOTEL PPTYS	859	25.13	0.0	1.01	8.1	32.6	1.0	-11.1
LAZARD LTD	1140	34.15	0.0	1.77	1.1	12.7	17.3	-10.4
LEXINGTON CORPORATE PPTYS	1270	13.63	0.0	0.87	9.7	-27.3	1.5	-3.1
LIBERTY MEDIA HOLD CAP SER	2769	14.40	0.0	1.77	0.0	1.7	0.1	-8.5
LIBERTY PPTY TR	1995	33.15	0.0	3.07	7.5	25.5	1.7	8.6
LIFE PARTNERS HLDGS INC	652	19.98	0.0	0.24	1.4	11.8	9.9	8.7
LTC PROPERTIES	480	25.56	0.0	0.59	6.1	19.1	2.2	0.9
MACATAWA BK CORP	302	8.00	0.0	0.14	6.5	20.0	0.8	-22.0
MACK CALI RLTY CORP	1474	34.17	0.0	2.24	7.5	33.5	1.4	-2.7
MAGUIRE PPTYS INC	782	12.17	0.0	0.58	0.0	-2.9	2.0	-14.9
MAIDEN HOLDINGS LTD	1058	6.40	0.0	N/A	N/A	N/A	N/A	
MAINSOURCE FINANCIAL GROUP	402	15.50	0.0	0.29	3.7	12.7	1.1	0.9
MARKEL CORP	215	367.00	0.0	3.65	0.0	10.7	1.4	-16.6
MARKETAXESS HLDGS INC	606	7.56	0.0	0.23	0.0	26.1	1.4	-23.9
MASSBANK CORP READING MASS	81	39.58	0.0	0.17	2.9	29.3	1.5	2.9
MAUI LAND & PINEAPPLE CO,I	89	29.45	0.0	0.24	0.0	-27.8	1.8	-7.7
MAX RE CAPITAL LTD	1221	21.33	0.0	1.20	1.7	5.5	0.8	-18.2
MB FINL INC	16285	22.47	0.2	0.78	3.2	15.8	0.9	-26.5
MBIA INC	4602	4.39	0.0	1.20	0.0	-0.1	0.1	-64.1
MCG CAP CORP	1661	3.98	0.0	0.30	26.5	4.1	0.3	-53.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MEADOWBROOK INS GROUP INC	610	5.30	0.0	0.20	1.5	6.6	0.6	-31.9
MEDALLION FINL CORP	325	9.42	0.0	0.16	N/A	10.7	N/C	
MEDICAL PPTYS TRUST INC CO	1486	10.12	0.0	0.67	10.7	11.9	1.0	-8.6
MERCURY GENL CORP	570	46.72	0.0	2.56	5.0	14.7	1.4	6.7
MERIDIAN INTERSTATE BANCOR	244	9.72	0.0	N/A	N/A	N/A	N/A	
MERUELO MADDUX PROPERTIES	855	2.18	0.0	0.19	0.0	-12.8	0.5	-14.2
MF GLOBAL LTD SHS	2077	6.31	0.0	0.76	0.0	-12.6	0.6	-36.3
MFA MORTGAGE INVESTMENTS I	3295	6.52	0.0	1.25	11.0	-13.0	0.9	6.3
MGIC INVT CORP WIS	2688	6.11	0.0	0.76	1.6	-0.3	0.3	-41.9
MID-AMER APT CMNTYS INC	2075	51.04	0.1	1.34	4.8	100.1	3.5	3.7
MIDWEST BANC HLDGS INC	386	4.87	0.0	0.14	10.7	14.8	0.4	-61.2
MISSION WEST PPTYS INC	325	10.96	0.0	0.22	7.3	13.2	1.6	18.1
MONMOUTH REAL ESTATE INVT	407	6.40	0.0	0.15	9.4	80.0	1.2	-18.4
MONTPELIER RE HOLDINGS LTD	2036	14.75	0.0	1.38	2.0	5.7	0.9	-7.6
MSCI INC-A	936	36.29	0.0	1.60	0.0	45.9	17.3	22.0
MVC CAPITAL	529	13.69	0.0	0.33	3.5	34.2	0.9	-9.4
NARA BANCORP INC	476	10.73	0.0	0.28	1.0	8.8	1.2	-17.2
NASB FINL INC	40	17.78	0.0	0.14	5.1	12.2	0.9	-31.6
NATIONAL FINL PARTNERS COR	3227	19.82	0.0	0.78	4.2	13.7	1.0	-10.9
NATIONAL HEALTH INVESTORS,	480	28.51	0.0	0.79	7.7	10.2	1.8	-7.0
NATIONAL INTST CORP	89	18.38	0.0	0.36	1.3	8.2	1.6	-21.1
NATIONAL PENN BANCSHARES I	1726	13.28	0.0	1.06	5.1	9.9	1.0	-26.2
NATIONAL RETAIL PROPERTIES	1580	20.90	0.0	1.53	7.2	17.9	1.1	-3.7
NATIONAL WESTERN LIFE INSU	40	218.50	0.0	0.75	0.2	9.8	0.8	0.8
NATIONWIDE HEALTH PPTYS IN	2093	31.49	0.0	3.03	5.6	21.4	2.2	-5.5
NAVIGATORS GROUP INC COM	301	54.05	0.0	0.91	0.0	9.2	1.3	-0.6

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NBT BANCORP INC	655	20.61	0.0	0.66	3.9	13.5	1.6	-6.4
NELNET INC	350	11.23	0.0	0.43	0.0	-11.8	0.9	-4.4
NEWALLIANCE BANCSHARES INC	23172	12.48	0.2	1.36	2.2	46.2	1.0	2.3
NEWCASTLE INVT CORP	1120	7.01	0.0	0.37	14.3	-2.4	1.3	-12.7
NEWSTAR FINANCIAL INC COM	1143	5.91	0.0	0.29	0.0	-118.	0.5	14.1
NORTHFIELD BANCORP INC/NJ	407	10.75	0.0	0.48	0.0	-358.	1.3	4.9
NORTHSTAR RLTY FIN CORP CO	1205	8.32	0.0	0.52	17.3	2.4	1.4	5.4
NORTHWEST BANCORP INC	354	21.82	0.0	1.06	4.0	21.0	1.7	-19.5
NYMAGIC INC	81	19.16	0.0	0.17	1.7	-6.9	0.7	-15.3
OCEANFIRST FINANCIAL CORP	203	18.05	0.0	0.22	4.4	20.1	1.8	4.3
OCWEN FINL CORP	578	4.65	0.0	0.29	0.0	8.4	0.5	4.7
ODYSSEY RE HOLDINGS CORP	590	35.50	0.0	2.35	0.7	3.3	0.8	-3.2
OLD NATIONAL BANCORP	1441	14.26	0.0	0.94	6.4	11.1	1.4	-19.7
OLD REP INTL CORP COM	5003	11.84	0.0	2.73	5.7	18.5	0.6	-7.3
OLD SECOND BANCORP INC	264	11.62	0.0	0.16	5.5	6.1	0.8	-55.8
OMEGA HEALTHCARE INVESTORS	2345	16.65	0.0	1.15	7.2	20.3	2.4	-2.5
ONE LIBERTY PROPERTIES INC	162	16.31	0.0	0.17	8.8	18.3	0.9	3.6
ONEBEACON INSURANCE GROUP	570	17.57	0.0	0.42	4.8	10.7	1.1	-6.5
OPTIONSXPRESS HLDGS INC	5203	22.34	0.1	1.34	1.4	14.0	5.9	8.2
ORIENTAL FINL GROUP INC	476	14.26	0.0	0.35	3.9	8.2	1.3	-27.0
ORITANI FINL CORP COM	1386	16.00	0.0	0.65	0.0	41.0	2.3	5.5
PACIFIC CAP BANCORP NEW	920	13.78	0.0	0.64	6.4	5.3	0.9	-35.2
PACIFIC CONTINENTAL	244	10.99	0.0	0.13	3.6	10.0	1.2	-20.4
PACWEST BANCORP	487	14.88	0.0	N/A	N/A	N/A	N/A	
PARK NATL CORP	260	53.90	0.0	0.75	7.0	31.9	1.3	-22.9
PARKWAY PPTY INC	346	33.73	0.0	0.52	7.7	45.6	1.4	-7.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PARTNERRE HLDGS LTD	1221	69.13	0.1	3.75	2.6	6.0	0.8	-8.8
PATRIOT CAPITAL FUNDING IN	325	6.25	0.0	0.13	21.1	12.5	0.6	-38.3
PEAPACK GLADSTONE FINANCIA	162	21.97	0.0	0.18	2.9	14.4	1.7	-18.2
PENNANTPARK INVT CORP COM	366	7.21	0.0	0.15	12.2	N/A	0.6	-12.9
PENNSYLVANIA COMM BANCORP	122	24.05	0.0	0.15	0.0	16.8	1.3	-8.4
PENNSYLVANIA REAL ESTAT IN	745	23.14	0.0	0.91	9.8	44.5	1.3	-3.1
PENSON WORLDWIDE INC COM	366	11.95	0.0	0.30	0.0	11.2	1.1	29.5
PEOPLES BANCORP INC	175	18.98	0.0	0.20	4.8	10.8	0.9	-20.5
PEOPLES UTD FINL INC	7482	15.60	0.1	5.40	3.8	33.9	1.0	-9.1
PHH CORP	1132	15.35	0.0	0.83	0.0	307.0	0.5	-11.9
PHILADELPHIA CONS HLDG COR	1254	33.97	0.0	2.43	0.0	7.4	1.5	5.5
PHOENIX COS INC	2460	7.61	0.0	0.87	2.1	14.9	0.4	-36.6
PICO HOLDINGS INC	338	43.45	0.0	0.82	0.0	-241.	1.6	43.7
PINNACLE FINL PARTNERS INC	993	20.09	0.0	0.45	0.0	15.0	0.9	-21.5
PIPER JAFFRAY COS	395	29.33	0.0	0.55	0.0	17.7	0.5	-13.6
PLATINUM UNDERWRITERS HLDG	24287	32.61	0.5	1.60	1.0	4.8	0.9	0.7
PMA CAP CORP	574	9.21	0.0	0.29	0.0	15.3	0.8	7.8
PMI GROUP INC	1641	1.95	0.0	0.16	2.6	-0.1	0.1	-66.3
POPULAR INC	6028	6.59	0.0	1.85	9.7	-20.6	0.5	-42.5
PORTFOLIO RECOVERY ASSOCS	1388	37.50	0.0	0.57	0.0	12.3	2.3	-12.6
POST PPTYS INC	953	29.75	0.0	1.31	6.0	12.9	1.2	-21.8
POTLATCH CORP NEW COM	2325	45.12	0.1	1.78	4.5	15.8	3.1	10.5
PREMIERWEST BANCORP COM	407	5.84	0.0	0.13	4.1	7.7	0.8	-41.1
PRESIDENTIAL LIFE CORP	435	15.42	0.0	0.46	3.2	8.5	0.7	-10.9
PRIMUS GUARANTY LTD SHS	1447	2.91	0.0	0.13	0.0	-0.1	-0.2	-18.7
PRIVATEBANCORP INC	2290	30.38	0.0	0.99	1.0	-168.	1.9	-3.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PROASSURANCE CORP	692	48.11	0.0	1.54	0.0	9.4	1.2	-10.6
PROCENTURY CORP	285	15.84	0.0	0.21	1.0	8.5	1.3	-11.8
PROSPECT ENERGY CORP COM	570	13.18	0.0	0.39	12.2	7.2	0.9	-10.8
PROSPERITY BANCSHARES INC	843	26.73	0.0	1.18	1.9	13.6	1.0	-6.3
PROTECTIVE LIFE CORP COM	1527	38.05	0.0	2.66	2.5	11.5	1.2	-5.7
PROVIDENT BANKSHARES CORP	578	6.38	0.0	0.21	6.9	-91.1	0.4	-40.1
PROVIDENT FINL SVCS INC	1246	14.01	0.0	0.84	3.1	22.2	0.8	-0.2
PROVIDENT NEW YORK BANCORP	871	11.06	0.0	0.44	2.2	20.5	1.1	-17.7
PS BUSINESS PKS INC CALIF	9614	51.60	0.3	1.05	3.4	68.8	2.5	0.2
PZENA INVESTMENT MANAGM-CL	815	12.76	0.0	0.08	3.4	0.9	17.3	13.6
QUANTA CAP HLDGS LTD	1507	2.64	0.0	0.19	0.0	8.8	0.5	52.6
RADIAN GROUP INC	1507	1.45	0.0	0.12	5.5	-0.1	0.0	-77.8
RAIT FINANCIAL TRUST	93478	7.42	0.4	0.46	24.8	-1.7	0.3	13.7
RAMCO-GERSHENSON PPTYS TR	346	20.54	0.0	0.38	9.0	15.9	1.3	-0.5
RAYMOND JAMES FINL INC	2048	26.39	0.0	3.15	1.7	12.4	1.8	15.3
RAYONIER INC	1694	42.46	0.0	3.33	4.7	18.3	3.4	-1.2
REALTY INCOME CORP	44274	22.76	0.6	2.31	7.3	23.0	1.5	-9.7
REDWOOD TR INC	720	22.79	0.0	0.75	13.2	-0.5	-1.0	-35.7
REGENCY CTRS CORP	1523	59.12	0.1	4.13	4.9	31.3	2.6	-7.7
REINSURANCE GROUP AMER INC	651	43.52	0.0	2.71	0.8	10.1	0.8	-19.9
RENAISSANCERE HOLDINGS LTD	1425	44.67	0.0	2.88	2.0	6.0	1.1	-13.5
RENASANT CORP	391	14.73	0.0	0.31	4.6	9.0	0.8	-34.0
REPUBLIC BANCORP INC KY	180	24.60	0.0	0.45	1.9	13.7	1.9	30.9
RESOURCE AMER INC	268	9.32	0.0	0.17	3.0	-12.6	1.0	-0.6
RESOURCE CAP CORP COM	488	7.21	0.0	0.18	22.8	20.0	0.7	0.5
RISKMETRICS GROUP INC	2741	19.64	0.0	1.19	0.0	392.8	6.9	1.5

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RLI CORP COM	399	49.47	0.0	1.07	2.0	6.8	1.4	0.3
ROCKVILLE FINL INC COM	175	12.56	0.0	0.25	1.6	31.4	1.5	-8.0
ROMA FINANCIAL CORP COM	203	13.10	0.0	0.41	2.4	62.4	1.9	-11.6
S & T BANCORP INC	610	29.06	0.0	0.72	4.3	12.4	2.0	-8.8
S Y BANCORP INC	473	21.36	0.0	0.29	3.2	12.7	2.2	-7.4
SAFETY INS GROUP INC	342	35.65	0.0	0.58	4.5	7.0	1.0	5.5
SANDY SPRING BANCORP INC	305	16.58	0.0	0.27	5.8	8.2	0.8	-39.2
SANTANDER BANCORP	89	10.61	0.0	0.49	3.8	-16.3	0.9	5.7
SAUL CTRS INC	854	46.99	0.0	0.84	4.0	28.8	17.3	-5.6
SCBT FINANCIAL CORP	183	28.56	0.0	0.29	2.4	12.1	1.3	-15.1
SCPIE HLDGS INC	203	27.99	0.0	0.27	0.0	15.4	1.2	1.6
SEABRIGHT INS HLDGS INC	378	14.48	0.0	0.31	0.0	7.3	1.0	-1.7
SEACOAST BKG CORP FLA	264	7.76	0.0	0.15	8.3	16.9	0.7	-27.8
SECURITY BANK CORP	386	5.86	0.0	0.14	3.1	-4.8	0.4	-25.7
SEI CORP	2908	23.52	0.0	4.54	0.7	18.7	6.0	-4.4
SELECTIVE INS GROUP INC CO	1221	18.76	0.0	1.00	2.8	7.5	0.9	-21.0
SENIOR HSG PPTYS TR	2081	19.53	0.0	2.19	7.2	18.3	1.3	-16.4
SHORE BANCSHARES INC	162	18.72	0.0	0.16	3.4	11.7	1.3	-12.2
SIERRA BANCORP	130	16.50	0.0	0.16	4.1	7.5	1.5	-23.1
SIGNATURE BANK	3445	25.76	0.1	0.76	0.0	27.4	1.8	1.0
SIMMONS FIRST NATIONAL COR	264	27.97	0.0	0.39	2.7	13.3	1.3	-5.4
SMITHTOWN BANCORP INC COM	488	16.25	0.0	0.16	1.0	10.9	1.9	-22.1
SOUTH FINL GROUP INC	1449	3.92	0.0	0.29	1.0	-1.9	0.2	-73.2
SOUTHSIDE BANCSHARES INC	202	18.44	0.0	0.25	2.8	13.7	1.7	-19.1
SOUTHWEST BANCORP INC OKLA	264	11.50	0.0	0.17	3.3	7.5	0.7	-33.9
SOVRAN SELF STORAGE INC	472	41.56	0.0	0.91	6.1	23.3	1.7	-1.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ST JOE CO	1995	34.32	0.0	3.17	0.0	118.3	5.3	-20.1
STANCORP FINL GROUP INC	1070	46.96	0.0	2.30	1.5	10.4	1.5	-1.6
STATE AUTO FINANCIAL CORP	264	23.93	0.0	0.95	2.5	13.0	1.0	-17.4
STATE BANCORP INC N.Y	325	12.50	0.0	0.18	4.8	23.6	1.5	7.1
STERLING BANCORP	354	11.95	0.0	0.21	6.4	13.6	1.7	-22.0
STERLING BANCSHARES INC	1604	9.09	0.0	0.66	2.4	12.6	1.3	-8.0
STERLING FINL CORP WASH	1011	4.14	0.0	0.21	9.7	2.9	0.2	-72.9
STEWART INFORMATION SVCS C	309	19.34	0.0	0.33	3.9	-5.7	0.5	-30.9
STIFEL FINANCIAL CORP	653	34.39	0.0	0.81	0.0	20.8	1.9	14.9
STRATEGIC HOTELS & RESORTS	1527	9.37	0.0	0.70	10.3	8.4	0.8	-26.9
STRATUS PPTYS INC	81	17.39	0.0	0.13	0.0	69.6	0.9	-41.0
STUDENT LOAN CORPORATION	89	98.08	0.0	1.96	5.8	12.7	1.2	0.3
SUFFOLK BANCORP	576	29.38	0.0	0.28	3.0	11.7	2.4	-6.7
SUN BANCORP INC N J	297	10.15	0.0	0.22	0.0	12.3	0.6	-19.1
SUN CMNTYS INC	1422	18.23	0.0	0.34	13.8	-16.6	16.0	-8.2
SUNSTONE HOTEL INVS INC NE	1262	16.60	0.0	0.97	8.4	27.2	1.1	5.9
SUSQUEHANNA BANCHARS INC	1876	13.69	0.0	1.18	7.6	11.7	0.7	-31.9
SVB FINL GROUP COM	1364	48.11	0.0	1.54	0.0	13.0	2.3	10.2
SWS GROUP INC	525	16.61	0.0	0.45	2.2	15.0	1.4	36.5
SYNOVUS FINL CORP	6068	8.73	0.0	2.88	7.8	8.8	0.8	-19.6
Stellarone Corp	488	14.60	0.0	0.33	4.4	10.9	0.9	-12.8
TANGER FACTORY OUTLET CTRS	3979	35.93	0.1	1.13	4.2	41.8	7.0	-5.7
TANKNOLOGY ENVIRONMENTAL I	264	6.78	0.0	0.20	2.6	678.0	0.8	-16.4
TAUBMAN CTRS INC	1173	48.65	0.0	2.57	3.4	59.3	-6.4	-5.8
TCF FINL CORP	2802	12.03	0.0	1.52	8.3	6.5	1.3	-31.9
TEJON RANCH CO	1354	36.06	0.0	0.61	0.0	103.0	3.7	-3.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEXAS CAP BANCSHARES INC	480	16.00	0.0	0.43	0.0	13.2	1.4	-5.2
TFS FINL CORP COM	2158	11.59	0.0	3.84	1.7	115.9	1.9	-3.3
THOMAS PPTYS GROUP INC	893	9.84	0.0	0.23	2.4	-492.	2.6	12.7
THOMAS WEISEL PARTNERS GRP	448	5.47	0.0	0.13	0.0	-7.3	0.5	-17.4
TIERONE CORP	309	4.59	0.0	0.08	3.5	-0.9	0.2	-59.0
TOMPKINS CNTY TRUSTCO INC	139	37.20	0.0	0.36	3.4	12.7	1.7	-23.9
TOWER GROUP INC	2464	21.19	0.0	0.49	0.9	10.0	1.6	-15.6
TOWNEBANK PORTSMOUTH VA CO	448	15.06	0.0	0.35	2.1	15.2	1.5	1.1
TRADESTATION GROUP INC	3962	10.15	0.0	0.44	0.0	12.7	3.0	19.1
TRANSATLANTIC HLDGS INC	570	56.47	0.0	3.74	1.3	7.5	1.1	-14.7
TRICO BANCSHARES	301	10.95	0.0	0.17	4.8	7.4	0.9	-36.2
TRUSTCO BANK CORP NY	4190	7.42	0.0	0.56	5.9	15.1	2.3	-15.4
TRUSTMARK CORP	1087	17.65	0.0	1.01	5.2	9.2	1.1	-19.9
U S GLOBAL INVS INC	1278	16.75	0.0	0.22	1.4	19.0	7.3	24.2
U STORE IT TR	59078	11.95	0.4	0.69	6.0	-42.7	1.2	7.2
UCBH HLDGS INC	2003	2.25	0.0	0.25	7.1	3.0	0.2	-70.5
UMB FINL CORP	659	51.27	0.0	2.10	1.3	23.7	2.3	24.9
UMPQUA HLDGS CORP	1211	12.13	0.0	0.73	6.3	10.8	0.6	-20.5
UNION BANKSHARES CORP	262	14.89	0.0	0.20	5.0	10.9	0.9	-22.4
UNITED AMER INDTY LTD	651	13.37	0.0	0.29	0.0	5.9	0.6	-30.6
UNITED BANKSHARES INC W VA	790	22.95	0.0	0.99	5.0	10.6	1.3	-12.9
UNITED CMNTY BKS INC	818	8.53	0.0	0.40	4.2	7.3	0.5	-49.3
UNITED CMNTY FINL CORP OHI	488	3.75	0.0	0.11	5.1	31.3	0.4	-39.0
UNITED DOMINION RLTY TR IN	2765	22.38	0.0	2.87	5.9	-447.	2.0	-7.5
UNITED FINANCIAL BANCORP	366	11.17	0.0	0.20	2.5	33.3	0.9	1.4
UNITED FIRE & CASUALTY CO	472	26.93	0.0	0.73	2.2	7.6	1.0	-27.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED SECURITY BANCSHARES	122	14.54	0.0	0.17	3.6	17.1	2.1	-12.7
UNITRIN INC	864	27.57	0.0	1.73	6.8	12.0	0.8	-21.0
UNIVERSAL HEALTH RLTY INCO	355	30.00	0.0	0.36	7.8	19.5	2.3	-8.3
UNIVEST CORP PA COM	260	19.86	0.0	0.26	4.0	9.8	1.3	-23.5
URSTADT BIDDLE PPTYS INC	435	14.66	0.0	0.27	6.5	21.6	1.7	-5.5
VALIDUS HOLDING	1384	21.25	0.0	1.58	3.8	3.8	0.8	-8.4
VALLEY NATL BANCORP	2732	15.77	0.0	1.99	5.1	14.9	2.1	-12.8
VENTAS INC	2838	42.57	0.1	5.89	4.8	42.6	3.1	-4.2
VIEWPOINT FINL GROUP COM	1223	14.72	0.0	0.37	1.9	66.9	1.8	-10.5
W HLDG CO INC	1906	0.85	0.0	0.14	5.9	2.4	0.1	-27.7
WADDELL & REED FINL INC	1861	35.01	0.0	3.03	2.2	22.7	7.9	9.6
WASHINGTON FED INC	1914	18.10	0.0	1.59	4.6	11.6	1.1	-20.0
WASHINGTON REAL ESTATE INV	3575	30.05	0.1	1.49	5.8	69.9	3.0	-8.9
WASHINGTON TR BANCORP	260	19.70	0.0	0.26	4.3	11.1	1.4	-19.8
WAUWATOSA HLDGS INC COM	203	10.62	0.0	0.33	0.0	N/A	1.6	-10.8
WEBSTER FINL CORP WATERSBU	35267	18.60	0.4	0.98	6.4	9.8	0.6	-32.5
WEINGARTEN REALTY INVESTOR	1621	30.32	0.0	2.55	6.9	22.5	1.8	-10.6
WESBANCO INC	562	17.15	0.0	0.46	6.5	9.1	0.8	-29.6
WESCO FINL CORP	25	382.00	0.0	2.72	0.4	25.3	1.1	-5.4
WEST BANCORPORATION INC	366	8.70	0.0	0.15	7.4	8.1	1.2	-33.1
WEST COAST BANCORP	268	8.67	0.0	0.14	6.2	12.2	0.7	-40.0
WESTAMERICA BANCORPORATION	11268	52.59	0.4	1.53	2.7	16.5	3.8	0.6
WESTERN ALLIANCE BANCORP C	293	7.76	0.0	0.23	0.0	8.9	0.5	-39.7
WESTFIELD FINANCIAL INC NE	700	9.05	0.0	0.29	2.2	32.3	1.0	-5.5
WESTWOOD HLDGS GROUP INC	611	39.80	0.0	0.28	3.0	29.3	9.2	6.4
WHITNEY HLD CORP COM	1474	18.30	0.0	1.17	6.8	8.5	1.0	-25.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WILMINGTON TR CORP	1482	26.44	0.0	1.78	5.2	9.9	1.5	-14.1
WILSHIRE BANCORP INC COM	431	8.57	0.0	0.25	2.3	9.4	1.4	12.8
WINTHROP RLTY TR SH BEN IN	1388	3.60	0.0	0.28	7.2	-360.	0.8	-11.1
WINTRUST FINL CORP	480	23.85	0.0	0.56	1.5	11.1	0.8	-31.8
WORLD ACCEP CORP S C NEW	2023	33.67	0.0	0.55	0.0	10.8	2.4	5.7
WSFS FINL CORP	130	44.60	0.0	0.27	1.1	9.5	1.3	-9.3
YADKIN VALLEY FINANCIAL CO	244	11.95	0.0	0.14	4.3	9.2	0.9	-4.6
ZENITH NATIONAL INSURANCE	773	35.16	0.0	1.31	5.7	6.2	1.2	-0.6
			14.9	1.49	4.7	15.6	2.0	-5.1
HEALTH CARE STOCK								
ABAXIS INC	2641	24.13	0.0	0.53	0.0	41.6	5.0	4.1
ABIOMED INC	3782	17.75	0.0	0.58	0.0	-14.1	5.6	35.1
ABRAXIS BIOSCIENCE INC	159	63.46	0.0	2.54	0.0	-80.3	N/C	7.4
ACADIA PHARMACEUTICALS INC	4440	3.69	0.0	0.14	0.0	-2.3	1.4	-59.3
ACCELRYX INC COM	3304	4.83	0.0	0.13	0.0	96.6	1.7	-10.7
ACCURAY INC COM	4445	7.29	0.0	0.40	0.0	66.3	3.1	-6.7
ACORDA THERAPEUTICS INC CO	4045	32.83	0.1	1.07	0.0	-19.9	7.4	82.9
ADOLOR CORP	5669	5.48	0.0	0.25	0.0	-5.7	2.4	19.9
ADVANCED MED OPTICS INC	1274	18.74	0.0	1.14	0.0	-5.7	1.7	-7.7
AFFYMAX INC COM	1304	15.91	0.0	0.24	0.0	-4.6	2.9	12.8
AFFYMETRIX INC	5175	10.29	0.0	0.71	0.0	11.1	1.1	-40.9
AIR METHODS CORP	1426	25.00	0.0	0.31	0.0	11.4	2.1	-48.3
AKORN INC	7546	3.31	0.0	0.30	0.0	-15.0	4.5	-30.0
ALBANY MOLECULAR RESEARCH	1337	13.27	0.0	0.42	0.0	41.5	1.3	9.3
ALEXION PHARMACEUTICAL INC	4838	72.50	0.2	2.79	0.0	-41.7	17.3	22.3
ALEXZA PHARMACEUTICALS INC	2952	3.94	0.0	0.13	0.0	-2.5	1.6	-42.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALIGN TECHNOLOGY INC	7691	10.49	0.1	0.73	0.0	21.0	4.1	-5.6
ALKERMES INC	11902	12.36	0.1	1.18	0.0	7.4	3.2	4.0
ALLIANCE IMAGING INC DEL	2990	8.67	0.0	0.44	0.0	31.0	17.3	0.8
ALLOS THERAPEUTICS INC	6486	6.91	0.0	0.56	0.0	-10.6	10.4	13.6
ALLSCRIPTS HEALTHCARE SOLU	6970	12.41	0.1	0.71	0.0	42.8	2.1	20.3
ALMOST FAMILY INC	774	26.60	0.0	0.21	0.0	17.1	3.9	33.6
ALNYLAM PHARMACEUTICALS IN	4417	26.73	0.1	1.09	0.0	-15.9	5.5	9.6
ALPHARMA INC	3401	22.53	0.0	1.00	0.0	-15.1	1.2	-14.0
ALPHATEC HOLDINGS INC COM	3059	4.08	0.0	0.19	0.0	-7.8	2.1	-18.7
AMAG PHARMACEUTICALS INC C	2086	34.10	0.0	0.58	0.0	-17.1	2.1	-15.7
AMEDISYS INC	3345	50.42	0.1	1.34	0.0	19.2	2.8	28.2
AMERICAN MED SYS HLDGS INC	8984	14.95	0.1	1.09	0.0	62.3	3.1	5.4
AMERIGROUP CORP	1132	20.80	0.0	1.11	0.0	8.5	1.2	-23.9
AMICUS THERAPEUTICS INC CO	412	10.68	0.0	0.24	0.0	-6.1	2.3	-0.2
AMN HEALTHCARE SVCS INC	3913	16.92	0.0	0.57	0.0	15.2	2.1	9.7
AMSURG CORP COM	30231	24.35	0.5	0.77	0.0	16.7	1.8	2.8
AMYLIN PHARMACEUTICALS INC	2973	25.39	0.0	3.48	0.0	-14.8	6.2	-13.1
ANALOGIC CORP	1692	63.07	0.1	0.85	0.6	29.5	2.0	-5.1
ANGIODYNAMICS INC COM	1543	13.62	0.0	0.33	0.0	24.8	0.9	17.8
APP PHARMACEUTICALS INC	598	16.72	0.0	2.68	0.0	32.8	-6.4	38.4
APPLERA CORP	4835	11.36	0.0	0.91	0.0	-63.1	1.2	-22.7
APRIA HEALTHCARE GROUP INC	887	19.39	0.0	0.85	0.0	9.7	1.6	-1.8
ARDEA BIOSCIENCES INC COM	1345	12.82	0.0	0.17	0.0	-4.2	4.0	-1.4
ARENA PHARMACEUTICALS INC	3436	5.19	0.0	0.38	0.0	-2.0	1.3	-24.1
ARIAD PHARMACEUTICALS INC	8167	2.40	0.0	0.17	0.0	-2.7	-6.4	-28.8
ARQULE INC	5456	3.25	0.0	0.14	0.0	-2.6	1.6	-24.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARRAY BIOPHARMA INC	5674	4.70	0.0	0.22	0.0	-2.7	4.7	-33.0
ARTHROCARE CORP	3351	40.81	0.1	1.09	0.0	24.7	2.7	22.4
ASSISTED LIVING CONCPT NEV	4110	5.50	0.0	0.30	0.0	22.9	1.2	-6.6
ATHENAHEALTH INC COM	2569	30.76	0.0	1.00	0.0	999.0	13.2	30.0
ATRION CORP	203	95.82	0.0	0.19	1.0	12.9	2.1	-4.3
AUXILIUM PHARMACEUTICALS I	5216	33.62	0.1	1.38	0.0	-32.6	17.3	25.7
BECKMAN COULTER INC	1352	67.53	0.1	4.25	1.0	19.7	2.7	4.9
BENTLEY PHARMACEUTICALS IN	2387	16.15	0.0	0.37	0.0	269.2	3.1	-0.6
BIO RAD LABS INC	2390	80.89	0.1	1.77	0.0	23.4	2.0	-9.1
BIO REFERENCE LABS INC	1398	22.31	0.0	0.31	0.0	21.1	3.5	-15.6
BIODEL INC COM	1283	13.00	0.0	0.31	0.0	-7.4	3.8	19.8
BIOFORM MEDICAL INC	2447	4.04	0.0	0.19	0.0	-10.4	1.8	-12.2
BIOMARIN PHARMA	2142	28.98	0.0	2.86	0.0	-724.	13.6	-18.1
BIOMIMETIC THERAPEUTICS IN	1561	11.92	0.0	0.22	0.0	17.8	3.5	49.0
BMP SUNSTONE CORP	3278	5.70	0.0	0.23	0.0	-14.3	3.6	-25.6
BROOKDALE SENIOR LIVING IN	814	20.36	0.0	2.08	4.9	-11.4	1.5	-14.8
BRUKER BIOSCIENCES CORP	6493	12.85	0.1	2.10	0.0	49.4	5.3	-16.5
CADENCE PHARMACEUTICALS IN	2349	6.09	0.0	0.23	0.0	-3.2	6.2	2.3
CALIPER LIFE SCIENCES INC	1018	2.59	0.0	0.12	0.0	-5.1	0.9	-30.9
CAMBREX CORP	2201	5.87	0.0	0.17	0.0	30.9	1.4	-15.3
CANTEL INDUSTRIES INC	285	10.12	0.0	0.17	0.0	20.6	1.0	-4.7
CAPITAL SR LIVING CORP	834	7.54	0.0	0.20	0.0	39.7	1.3	-6.3
CARACO PHARMACEUTICAL LABS	1154	13.20	0.0	0.43	0.0	11.1	6.5	-26.5
CARDIAC SCIENCE CORP COM	407	8.20	0.0	0.19	0.0	17.4	0.8	-1.8
CARDIONET INC COM	529	26.63	0.0	0.62	0.0	-999.	-1.0	48.0
CELL GENESYS INC	10621	2.60	0.0	0.22	0.0	-2.1	11.9	10.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENTENE CORP DEL	43155	16.79	0.5	0.73	0.0	13.2	1.6	20.5
CEPHALON INC	1470	66.69	0.1	4.52	0.0	-19.6	3.3	3.6
CEPHEID	7074	28.12	0.1	1.60	0.0	-87.9	11.7	15.3
CERNER CORP COM	1466	45.18	0.0	3.64	0.0	26.4	3.1	21.2
CHARLES RIVER LABORATORIES	1490	63.92	0.1	4.35	0.0	25.9	2.3	8.4
CHEMED CORP NEW	2290	36.61	0.1	0.87	0.7	13.9	2.4	-13.1
CHINDEX NTERNATIONAL INC	1386	14.67	0.0	0.19	0.0	45.8	2.4	-41.7
CLINICAL DATA INC NEW COM	1263	14.27	0.0	0.30	0.0	-5.9	2.6	-22.8
COLUMBIA LABS INC.	5792	3.30	0.0	0.17	0.0	-11.0	17.3	54.9
COMMUNITY HEALTH SYS INC N	2081	32.98	0.0	3.17	0.0	55.9	1.9	-1.8
COMPUTER PROGRAMS & SYS IN	946	17.33	0.0	0.19	8.3	13.3	4.9	-15.5
CONCEPTUS COM STK	3696	18.49	0.0	0.56	0.0	-40.2	17.3	-0.4
CONMED CORP	854	26.55	0.0	0.76	0.0	18.8	1.5	3.5
COOPER COS INC	997	37.15	0.0	1.67	0.2	928.8	1.2	8.0
CORVEL CORP	13862	33.87	0.3	0.47	0.0	20.0	4.2	10.7
COUGAR BIOTECHNOLOGY INC C	1834	23.83	0.0	0.49	0.0	-16.2	7.1	13.5
COVANCE INC	1355	86.02	0.1	5.41	0.0	29.4	5.1	3.7
CROSS CRTY HEALTHCARE INC	1226	14.41	0.0	0.44	0.0	17.8	1.2	16.5
CRYOLIFE INC	3448	11.44	0.0	0.32	0.0	35.8	4.8	21.7
CUBIST PHARMACEUTICALS INC	6970	17.86	0.1	1.01	0.0	16.7	9.2	-3.0
CV THERAPEUTICS INC	7531	8.23	0.0	0.50	0.0	-3.1	-2.4	15.4
CYBERONICS INC	2883	21.70	0.0	0.58	0.0	-55.6	-6.4	49.7
CYNOSURE INC CL A	1197	19.82	0.0	0.19	0.0	14.1	1.9	-7.0
CYPRESS BIOSCIENCE INC	3960	7.19	0.0	0.27	0.0	119.8	1.6	0.4
CYTOKINETICS INC	3708	3.71	0.0	0.18	0.0	-3.5	2.1	11.8
CYTORI THERAPEUTICS INC CO	2488	6.48	0.0	0.17	0.0	-5.6	17.3	35.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DATASCOPE CORP COM	1525	47.00	0.0	0.74	0.8	25.5	2.4	13.7
DENDREON CORP	11466	4.45	0.0	0.41	0.0	-4.2	9.2	-7.7
DENTSPLY INTL INC NEW	3258	36.80	0.1	5.48	0.5	20.8	3.6	-4.5
DEPOMED INC	5914	3.21	0.0	0.15	0.0	3.0	5.7	-5.6
DEXCOM INC COM	3263	6.04	0.0	0.18	0.0	-3.6	17.3	45.9
DIONEX CORP	2302	66.37	0.1	1.22	0.0	24.6	6.3	-13.8
DISCOVERY LABORATORIES INC	13015	1.65	0.0	0.16	0.0	-3.5	5.3	-29.8
DURECT CORP	9035	3.67	0.0	0.30	0.0	-11.1	9.3	-30.1
DYAX CORP	6853	3.10	0.0	0.19	0.0	-3.0	17.3	-34.2
ECLIPSYS CORP	6722	18.36	0.1	1.00	0.0	24.8	3.9	-6.4
EDWARDS LIFESCIENCES CORP	1185	62.04	0.0	3.40	0.0	36.1	4.5	39.3
EMERGENCY MEDICAL SVCS COR	593	22.63	0.0	0.21	0.0	15.7	2.0	-8.3
EMERGENT BIOSOLUTIONS INC	1305	9.93	0.0	0.30	0.0	9.0	1.6	11.3
EMERITUS CORP	2429	14.62	0.0	0.57	0.0	-8.3	1.2	-29.9
ENDO PHARMACEUTICALS HLDGS	2598	24.19	0.0	2.91	0.0	14.1	2.4	1.0
ENSIGN GROUP INC	447	11.50	0.0	0.24	1.4	8.2	1.8	24.5
ENZO BIOCHEM INC	3333	11.22	0.0	0.42	0.0	-38.7	3.0	23.4
ENZON INC	5511	7.12	0.0	0.32	0.0	3.6	7.8	-22.7
ERESEARCHTECHNOLOGY INC	5298	17.44	0.1	0.88	0.0	48.4	7.4	40.4
EV3 INC COM	2909	9.48	0.0	1.00	0.0	-4.9	1.1	16.5
EXACTECH INC	896	25.71	0.0	0.30	0.0	31.7	3.2	2.1
EXELIXIS INC	13018	5.00	0.0	0.53	0.0	-5.0	13.1	-28.1
FIVE STAR QUALITY CARE INC	692	4.73	0.0	0.15	0.0	5.8	1.7	-25.5
GEN-PROBE INC NEW	1173	47.48	0.0	2.56	0.0	26.2	3.3	-1.5
GENOMIC HEALTH INC COM	1658	19.15	0.0	0.54	0.0	-19.3	8.0	1.4
GENOPTIX INC	1018	31.55	0.0	0.52	0.0	20.9	5.6	26.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENTIVA HEALTH SERVICES IN	1652	19.05	0.0	0.54	0.0	15.9	1.6	-12.5
GERON CORP	6365	3.45	0.0	0.27	0.0	-4.5	1.3	-29.3
GTX INC DEL	2330	14.35	0.0	0.52	0.0	-11.4	6.6	-10.8
HAEMONETICS CORP	3271	55.46	0.1	1.42	0.0	27.6	2.9	-6.9
HALOZYME THERAPEUTICS INC	7182	5.38	0.0	0.43	0.0	-13.4	7.3	-15.4
HANGER ORTHOPEDIC CORP	488	16.49	0.0	0.38	0.0	19.2	2.1	53.0
HANSEN MEDICAL INC COM	2120	16.72	0.0	0.42	0.0	-6.8	9.1	18.9
HEALTH MGMT ASSOC INC	5254	6.51	0.0	1.58	0.0	7.5	10.0	23.1
HEALTH NET INC	2321	24.06	0.0	2.58	0.0	38.8	1.5	-21.9
HEALTHEXTRAS INC	4075	30.14	0.1	1.30	0.0	30.8	4.3	21.3
HEALTHSOUTH CORP	1669	16.63	0.0	1.46	0.0	6.3	-0.8	-6.5
HEALTHSPRING INC COM	1018	16.88	0.0	0.99	0.0	10.3	1.4	19.9
HEALTHWAYS INC	4330	29.60	0.1	0.99	0.0	21.4	2.7	-16.2
HILL ROM HLDGS	1380	26.98	0.0	1.68	1.5	15.9	1.6	3.8
HLTH CORP	3999	11.32	0.0	2.08	0.0	3.9	1.9	18.7
HMS HLDGS CORP	3083	21.47	0.0	0.54	0.0	34.6	3.7	-24.8
HOLOGIC INC	5531	21.80	0.1	5.58	0.0	-28.9	0.6	-21.6
HUMAN GENOME SCIENCES INC	4538	5.21	0.0	0.71	0.0	-2.7	-6.4	-11.5
I-FLOW CORP	2549	10.15	0.0	0.26	0.0	-35.0	1.7	-27.7
ICU MED INC	25548	22.88	0.4	0.32	0.0	19.7	1.4	-20.5
IDENIX PHARMACEUTICALS INC	2834	7.27	0.0	0.41	0.0	-4.5	7.8	44.8
IDERA PHARMACEUTICALS INC	2529	14.61	0.0	0.33	0.0	-23.6	17.3	46.0
IDEXX CORP	1352	48.74	0.0	2.94	0.0	29.7	6.9	-1.1
ILLUMINA INC	1252	87.11	0.1	4.97	0.0	142.8	10.7	14.8
IMCLONE SYS INC	1282	40.46	0.0	3.50	0.0	-77.8	4.4	-4.6
IMMUCOR INC	8859	25.88	0.1	1.81	0.0	25.4	6.3	21.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IMMUNOGEN INC	5302	3.06	0.0	0.16	0.0	-5.3	3.2	-14.5
IMMUNOMEDICS	8010	2.13	0.0	0.16	0.0	-7.9	12.2	-24.2
INCYTE CORP	8568	7.61	0.0	0.64	0.0	-6.1	-3.3	-27.6
INDEVUS PHARMACEUTICALS IN	9137	1.57	0.0	0.12	0.0	-1.0	-1.3	-67.1
INSPIRE PHARMACEUTICALS IN	5221	4.28	0.0	0.24	0.0	-3.0	5.2	11.2
INSULET CORP COM	2280	15.73	0.0	0.43	0.0	-6.8	4.6	9.2
INTEGRA LIFESCIENCES HLDGS	2226	44.48	0.1	1.21	0.0	33.7	4.7	2.3
INTERMUNE INC	3909	13.12	0.0	0.51	0.0	-4.8	-6.4	-10.0
INVACARE CORP	1304	20.44	0.0	0.63	0.2	29.6	1.1	-8.2
INVENTIV HEALTH INC	4097	27.79	0.1	0.92	0.0	19.8	1.9	-3.5
INVERNESS MED INNOVATIONS	1657	33.17	0.0	2.58	0.0	-6.4	1.0	10.2
INVITROGEN CORP	2020	39.26	0.0	3.62	0.0	23.0	2.0	-8.1
IPC THE HOSPITALIST CO	750	18.82	0.0	0.28	0.0	-34.9	0.8	-4.8
IRIS INTL INC	2284	15.65	0.0	0.29	0.0	35.6	4.1	17.9
ISIS PHARMACEUTICALS	11275	13.63	0.1	1.30	0.0	-9.0	17.3	-3.4
JAVELIN PHARMACEUTICALS IN	5850	2.32	0.0	0.14	0.0	-3.2	3.3	-17.4
JAZZ PHARMACEUTICALS INC C	693	7.41	0.0	0.18	0.0	-1.1	3.3	-17.8
K V PHARMACEUTICAL CO	4217	19.33	0.1	0.73	0.0	12.3	2.6	-22.6
KENDLE INTERNATIONAL INC	1593	36.33	0.0	0.53	0.0	26.3	3.8	-19.1
KENSEY NASH CORP	1019	32.05	0.0	0.37	0.0	94.3	3.3	10.7
KINDRED HEALTHCARE INC	610	28.76	0.0	1.11	0.0	32.7	1.3	31.5
KINETIC CONCEPTS INC	1209	39.91	0.0	2.89	0.0	11.3	3.8	-13.7
KING PHARMACEUTICALS INC	5319	10.47	0.0	2.58	0.0	16.4	1.0	20.4
LANDAUER INC	754	56.24	0.0	0.52	3.6	25.6	7.9	12.7
LEXICON GENETICS INC	4158	1.60	0.0	0.22	0.0	-3.0	0.9	-20.8
LHC GROUP INC COM	1927	23.25	0.0	0.42	0.0	20.0	2.8	38.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LIFE SCIENCES RESH INC COM	1100	28.24	0.0	0.36	0.0	-33.2	-6.4	0.9
LIFEPOINT HOSPS INC	1177	28.30	0.0	1.53	0.0	12.4	1.1	3.0
LIGAND PHARMACEUTICAL INC	10957	2.60	0.0	0.25	0.0	-9.0	10.7	-35.0
LINCARE HLDGS INC	1641	28.40	0.0	2.08	0.0	9.8	2.7	1.0
LUMINEX CORP DEL	4605	20.55	0.1	0.84	0.0	-186.	7.0	4.6
MAGELLAN HEALTH SVCS INC	855	37.03	0.0	1.50	0.0	16.2	1.6	-6.7
MANNKIND CORP	3625	3.00	0.0	0.30	0.0	-0.9	1.0	-49.8
MAP PHARMACEUTICALS INC	1101	10.33	0.0	0.21	0.0	5.8	2.6	-26.1
MARSHALL EDWARDS INC COM	1958	2.57	0.0	0.18	0.0	-18.4	7.6	7.1
MARTEK BIOSCIENCES CORP	4205	33.71	0.1	1.11	0.0	26.1	2.0	10.3
MASIMO CORP COM	5792	34.35	0.1	1.92	0.0	43.5	11.2	32.1
MAXYGEN INC	1503	3.39	0.0	0.13	0.0	-2.3	0.9	-47.5
MEDAREX INC	15785	6.61	0.1	0.84	0.0	-24.5	1.9	-25.3
MEDASSETS INC	1931	17.05	0.0	0.76	0.0	-23.7	-3.2	15.0
MEDCATH CORP	333	17.98	0.0	0.39	0.0	18.9	1.0	-1.2
MEDICAL ACTION INDUSTRIES	779	10.37	0.0	0.17	0.0	12.5	1.5	-36.9
MEDICINES CO	6387	19.82	0.1	1.03	0.0	-61.9	3.6	-1.9
MEDICIS PHARMACEUTICAL COR	6961	20.78	0.1	1.17	0.8	13.2	1.9	5.7
MEDIVATION INC COM	3155	11.83	0.0	0.35	0.0	-8.0	12.3	-16.9
MENTOR CORP MINN COM	4147	27.82	0.1	0.94	2.9	17.9	8.0	8.9
MERIDIAN BIOSCIENCE INC	4925	26.92	0.1	1.08	2.1	35.9	9.2	-19.1
MERIT MED SYS INC	3425	14.70	0.0	0.41	0.0	23.7	2.4	-7.1
METABOLIX INC COM	2256	9.80	0.0	0.22	0.0	-6.9	2.7	-10.5
MICRUS ENDOVASCULAR CORP C	1932	14.02	0.0	0.22	0.0	-13.3	4.2	13.4
MIDDLEBROOK PHARMACEUTICAL	4445	3.38	0.0	0.19	0.0	-3.8	-6.4	-15.7
MILLIPORE CORP COM	1213	67.86	0.1	3.74	0.0	26.0	3.2	0.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MOLECULAR INSIGHT PHARM IN	2161	5.51	0.0	0.14	0.0	-2.1	4.8	-18.5
MOLINA HEALTHCARE INC	301	24.34	0.0	0.69	0.0	11.2	1.3	-0.3
MOMENTA PHARMACEUTICALS IN	3015	12.30	0.0	0.45	0.0	-6.7	3.8	12.5
MWI VETERINARY SUPPLY INC	1276	33.11	0.0	0.40	0.0	22.5	2.4	-6.1
MYLAN INC COM	6630	12.07	0.0	3.67	0.0	-2.2	0.9	4.0
MYRIAD GENETICS INC	5627	45.52	0.2	2.03	0.0	-78.5	5.8	13.0
NABI BIOPHARMACEUTICALS	1497	3.94	0.0	0.20	0.0	-7.3	1.5	-2.0
NANOSPHERE INC	1467	7.86	0.0	0.17	0.0	-1.5	1.5	-9.2
NATIONAL HEALTHCARE CORP	922	45.83	0.0	0.59	2.1	13.6	2.0	-5.4
NATIONAL RESH CORP	122	26.47	0.0	0.18	2.1	25.2	4.7	2.3
NATUS MEDICAL INC	3427	20.94	0.0	0.56	0.0	41.1	4.0	15.4
NEKTAR THERAPEUTICS	6083	3.35	0.0	0.31	0.0	-6.4	1.8	-51.7
NEOGEN CORP	1794	22.89	0.0	0.33	0.0	29.0	3.1	-8.8
NEUROCRINE BIOSCIENCES INC	4578	4.19	0.0	0.16	0.0	-0.8	1.6	-22.4
NIGHTHAWK RADIOLOGY HLDGS	448	7.08	0.0	0.20	0.0	19.1	1.5	-24.4
NOVAVAX INC	6485	2.49	0.0	0.15	0.0	-5.3	2.4	-6.4
NOVEN PHARMACEUTICALS INC	3010	10.69	0.0	0.27	0.0	-5.6	2.0	19.1
NPS PHARMACEUTICALS INC	5833	4.45	0.0	0.21	0.0	29.7	-1.1	14.1
NUVASIVE INC	4502	44.66	0.1	1.59	0.0	-106.	8.7	29.4
NXSTAGE MEDICAL INC COM	2210	3.84	0.0	0.16	0.0	-2.1	1.1	-11.1
OBAGI MEDICAL PRODUCTS INC	2161	8.55	0.0	0.19	0.0	12.4	3.6	-1.5
ODYSSEY HEALTHCARE INC	1418	9.74	0.0	0.32	0.0	24.3	1.7	8.2
OMNICARE INC COM	2280	26.22	0.0	3.19	0.3	30.8	1.0	44.5
OMNICELL INC	4185	13.18	0.0	0.43	0.0	10.1	2.0	-34.4
OMRIX BIOPHARMACEUTIALS IN	1709	15.74	0.0	0.27	0.0	25.4	2.3	12.4
ONYX PHARMACEUTICALS INC	7025	35.60	0.2	1.98	0.0	-254.	4.4	22.6

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**Common Stock Holdings
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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OPKO HEALTH INC COM	5914	1.52	0.0	0.28	0.0	-8.0	-6.4	-26.9
OPTIMER PHARMACEUTICALS IN	3018	8.11	0.0	0.23	0.0	-6.9	7.3	31.4
ORASURE TECHNOLOGIES INC	5001	3.74	0.0	0.18	0.0	62.3	1.2	-48.8
OREXIGEN THERAPEUTICS INC	2482	7.89	0.0	0.27	0.0	-3.2	3.3	-23.4
ORTHOFIX INTL N V	33594	28.95	0.6	0.49	0.0	57.9	1.1	-27.2
ORTHOVITA INC	8199	2.05	0.0	0.16	0.0	-4.7	3.0	-20.5
OSI PHARMACEUTICALS INC	7219	41.32	0.2	2.36	0.0	20.8	17.3	10.5
OSIRIS THERAPEUTICS INC CO	1924	12.85	0.0	0.41	0.0	-6.2	17.3	2.1
OWENS & MINOR INC NEW	4773	45.69	0.1	1.88	1.8	21.3	2.9	16.6
PAIN THERAPEUTICS INC	4446	7.90	0.0	0.33	0.0	32.9	3.8	-6.5
PALOMAR MED TECHNOLOGIES I	309	9.98	0.0	0.18	0.0	13.3	1.3	-33.9
PAR PHARMACEUTICAL COS INC	741	16.23	0.0	0.56	0.0	45.1	1.3	-6.7
PAREXEL INTL CORP	7018	26.31	0.1	1.49	0.0	29.2	3.7	0.8
PATTERSON COS INC.	2810	29.39	0.1	3.57	0.0	17.3	3.0	-19.0
PDL BIOPHARMA INC COM	14766	10.62	0.1	1.27	0.0	-62.5	2.5	44.1
PEDIATRIX MED GROUP	1050	49.23	0.0	2.32	0.0	16.2	2.5	-27.0
PERKINELMER INC	2590	27.85	0.0	3.30	1.0	23.2	2.0	15.2
PERRIGO COMPANY	1669	31.77	0.0	2.97	0.6	23.4	3.4	-15.7
PHARMACEUTICAL PROD DEV IN	2297	42.90	0.1	5.13	0.9	31.5	4.2	2.6
PHARMANET DEV GROUP INC CO	637	15.77	0.0	0.30	0.0	-75.1	1.1	-37.5
PHARMASSET INC COM	1916	18.88	0.0	0.41	0.0	-10.6	8.4	4.7
PHARMERICA CORP	641	22.59	0.0	0.69	0.0	-25.1	2.2	36.3
PHASE FORWARD INC COM	5245	17.97	0.1	0.77	0.0	24.3	3.4	5.2
POZEN INC	3435	10.88	0.0	0.32	0.0	-544.	9.2	5.0
PROGENICS PHARMACEUTICALS	3251	15.87	0.0	0.48	0.0	-9.2	3.2	143.0
PROTALIX BIOTHERAPEUTICS I	1136	2.71	0.0	0.21	0.0	-7.7	3.2	3.0

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PROVIDENCE SVC CORP	1259	21.11	0.0	0.26	0.0	17.2	1.4	-29.6
PSS WORLD MED INC	7626	16.30	0.1	1.01	0.0	18.5	3.0	-2.2
PSYCHIATRIC SOLUTIONS INC	6955	37.84	0.2	2.10	0.0	24.4	2.9	11.6
QUESTCOR PHARMACEUTICALS	6689	4.64	0.0	0.32	0.0	7.7	N/C	12.6
QUIDEL CORP	3479	16.52	0.0	0.53	0.0	30.0	5.5	2.9
RADNET INC COM	2447	6.20	0.0	0.22	0.0	-12.2	-4.3	-11.9
REGENERON PHARMACEUTICALS	7692	14.44	0.1	1.11	0.0	-11.2	2.5	-24.8
REHABCARE GROUP INC	350	16.03	0.0	0.29	0.0	18.2	1.1	6.9
REPLIGEN CORP COM USD0.01	3833	4.72	0.0	0.15	0.0	3.9	2.2	-2.1
RES-CARE INC	517	17.78	0.0	0.52	0.0	12.9	1.4	3.7
RESMED INC	1690	35.74	0.0	2.76	0.0	25.5	2.6	-15.3
RIGEL PHARMACEUTICALS INC	4539	22.66	0.1	0.83	0.0	-8.4	8.7	21.4
RTI BIOLOGICS	6663	8.75	0.0	0.48	0.0	-175.	1.2	-7.4
SALIX PHARMACEUTICALS LTD	920	7.03	0.0	0.34	0.0	-18.5	1.1	11.9
SANGAMO BIOSCIENCES INC	4527	9.95	0.0	0.41	0.0	-15.8	6.0	-2.1
SAVIENT PHARMACEUTICALS IN	6733	25.30	0.1	1.37	0.0	-22.8	11.0	26.5
SCHEIN HENRY INC	1955	51.57	0.1	4.65	0.0	18.8	2.5	-10.2
SCIELE PHARMA INC	3962	19.35	0.0	0.68	0.0	15.6	1.6	-0.8
SEATTLE GENETICS INC	7381	8.46	0.0	0.67	0.0	-10.1	4.1	-7.0
SEPRACOR INC	2321	19.92	0.0	2.15	0.0	41.5	11.2	2.1
SEQUENOM INC COM NEW	5629	15.96	0.1	0.89	0.0	-24.9	14.8	145.5
SIRONA DENTAL SYSTEMS INC	2026	25.92	0.0	1.42	0.0	17.3	2.2	-3.9
SKILLED HEALTHCARE GROUP I	407	13.42	0.0	0.26	0.0	27.4	1.3	22.2
SOMANETICS CORP	1590	21.20	0.0	0.26	0.0	29.0	2.8	36.2
SONOSIGHT INC	2063	28.01	0.0	0.47	0.0	54.9	2.4	-1.5
SPECTRANETICS CORPORATION	4160	9.86	0.0	0.31	0.0	42.9	3.3	17.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STEREOTAXIS INC COM	3650	5.36	0.0	0.20	0.0	-3.8	13.8	-9.5
STERIS CORP	7566	28.76	0.1	1.69	0.8	23.6	2.5	7.4
SUCAMPO PHARMACEUTICALS IN	1011	10.73	0.0	0.17	0.0	34.6	5.2	34.1
SUN HEALTHCARE GROUP INC	5234	13.39	0.0	0.58	0.0	9.3	2.3	1.9
SUNRISE SENIOR LIVING INC	5038	22.48	0.1	1.13	0.0	11.7	1.8	0.9
SURMODICS INC	1885	44.84	0.1	0.82	0.0	344.9	5.7	7.1
SYMMETRY MED INC COM	1809	16.22	0.0	0.58	0.0	324.4	1.9	-2.3
SYNOVIS LIFE TECHNOLOGIES	1550	18.83	0.0	0.23	0.0	43.8	2.5	20.1
SYNTA PHARMACEUTICALS CORP	2079	6.10	0.0	0.21	0.0	-3.2	8.3	-24.6
TARGACEPT INC COM	2243	7.27	0.0	0.18	0.0	-5.2	2.9	-0.8
TECHNE CORP	830	77.39	0.0	2.99	0.0	30.7	6.5	14.9
TENET HEALTHCARE CORP	10263	5.56	0.0	2.66	0.0	-17.4	17.3	-1.8
TERCICA INC COM	2583	8.83	0.0	0.46	0.0	-9.9	7.2	54.1
THERAVANCE INC	6403	11.87	0.0	0.61	0.0	-5.1	-6.4	12.7
THIRD WAVE TECHNOLOGIES IN	5424	11.16	0.0	0.49	0.0	-16.7	17.3	21.0
THORATEC LABS CORP	6753	17.39	0.1	0.95	0.0	248.4	2.4	21.7
TOMOTHERAPY INC COM	4875	8.93	0.0	0.45	0.0	446.5	1.9	-37.8
TRANS1 INC	1509	15.07	0.0	0.30	0.0	-31.4	3.1	29.4
TRIPLE S MGMT CORP	366	16.35	0.0	0.27	0.0	9.4	1.1	-7.4
TRIZETTO GROUP	5348	21.38	0.1	0.92	0.0	36.9	5.8	28.1
U S PHYSICAL THERAPY INC	1468	16.41	0.0	0.19	0.0	21.6	2.8	13.8
UNITED THERAPEUTICS CORP D	2799	97.75	0.2	2.20	0.0	61.9	6.7	12.7
UNIVERSAL AMERN FINL CORP	85954	10.22	0.5	0.72	0.0	17.3	0.6	-3.6
UNIVERSAL HEALTH SERVICES, VALEANT PHARMACEUTICALS IN	1042	63.22	0.0	2.98	0.5	18.3	2.2	17.9
4918	17.11	0.1	1.53	0.0	142.6	3.7	33.4	
VARIAN INC	3583	51.06	0.1	1.51	0.0	23.6	2.4	-11.8

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VCA ANTECH INC	1828	27.78	0.0	2.34	0.0	18.9	3.9	1.6
VERTEX PHARMACEUTICALS INC	3030	33.47	0.1	4.70	0.0	-10.8	15.4	40.1
VIROPHARMA INC	1669	11.06	0.0	0.77	0.0	8.6	1.5	23.7
VIRTUAL RADIOLOGIC CORP	774	13.25	0.0	0.22	0.0	49.1	4.1	-13.3
VISION SCIENCES INC	2079	3.75	0.0	0.13	0.0	6.9	5.0	14.7
VITAL IMAGES INC	1223	12.44	0.0	0.21	0.0	-138.	1.1	-16.1
VITAL SIGNS INC	1013	56.78	0.0	0.75	0.8	35.9	2.4	12.3
VIVUS INC	7482	6.68	0.0	0.40	0.0	-222.	6.5	10.8
VNUS MED TECHNOLOGIES INC	1631	20.01	0.0	0.32	0.0	-77.0	4.2	10.0
VOLCANO CORPORATION COM	5826	12.20	0.0	0.58	0.0	-17.4	2.5	-2.4
WARNER CHILCOTT LIMITED CO	1995	16.95	0.0	4.25	0.0	65.2	3.1	-5.8
WATERS CORP	2158	64.50	0.1	6.46	0.0	23.1	10.5	15.8
WATSON PHARMACEUTICALS INC	2227	27.17	0.0	2.84	0.0	17.4	1.5	-7.3
WELLCARE HEALTH PLANS INC	920	36.15	0.0	1.51	0.0	7.0	1.9	-7.2
WEST PHARMACEUTICAL SVCS I	4007	43.28	0.1	1.40	1.3	19.9	2.9	-1.9
WILSON GREATBATCH TECHNOLO	480	17.30	0.0	0.40	0.0	288.3	1.2	-6.0
WRIGHT MEDICAL GROUP INC	4569	28.41	0.1	1.06	0.0	568.2	2.6	17.7
XENOPORT INC COM	3100	39.03	0.1	0.98	0.0	39.4	8.0	-3.6
XOMA LTD	15788	1.69	0.0	0.22	0.0	-24.1	17.3	-34.8
ZOLL MED CORP	2552	33.67	0.1	0.70	0.0	34.7	2.8	26.6
ZYMOGENETICS INC	4853	8.42	0.0	0.58	0.0	-3.7	7.3	-14.1
			14.0	1.36	0.1	16.3	4.5	4.3
INDUSTRIALS STOCK								
3 D SYSTEMS INC	1770	9.50	0.0	0.21	0.0	-26.4	2.0	-35.3
AAON INC	1547	19.26	0.0	0.35	1.7	15.2	3.4	-3.1
AAR CORP	1662	13.53	0.0	0.52	0.0	7.0	0.9	-50.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ABM INDS INC	993	22.25	0.0	1.12	2.3	25.0	1.8	-0.3
ACCO BRANDS CORP	66134	11.23	0.5	0.61	0.0	-224.	1.4	-17.2
ACCURIDE CORP COM	749	4.25	0.0	0.15	0.0	-8.3	0.5	-48.0
ACETO CORP	529	7.64	0.0	0.19	2.6	23.1	1.4	11.5
ACTUANT CORP	6522	31.35	0.1	1.75	0.1	14.6	3.1	3.8
ACUITY BRANDS INC	21711	48.08	0.6	1.95	1.1	13.1	3.7	12.3
ADMINISTAFF INC	2648	27.89	0.0	0.73	1.6	13.9	3.7	18.6
ADVANCED BATTERY TECHNOLOG	5139	5.77	0.0	0.29	0.0	20.6	7.9	29.4
ADVISORY BOARD INC	2138	39.33	0.1	0.68	0.0	22.1	4.7	-28.4
AECOM TECHNOLOGY CORP DELA	2199	32.53	0.0	3.29	0.0	26.7	2.4	25.1
AEROVIRONMENT INC COM	1230	27.18	0.0	0.56	0.0	25.2	3.4	32.9
AGCO CORP	2003	52.41	0.1	4.81	0.0	16.8	2.2	-12.5
AIRCASTLE LTD COM	1018	8.41	0.0	0.66	22.0	4.8	0.5	-22.9
AIRTRAN HLDGS INC	116213	2.04	0.1	0.23	0.0	11.3	0.4	-69.1
AKEENA SOLAR INC DE COM	2569	5.62	0.0	0.16	0.0	-9.4	4.5	-26.9
ALAMO GROUP INC	122	20.59	0.0	0.20	1.2	14.1	1.0	-2.9
ALASKA AIRGROUP INC.	773	15.34	0.0	0.55	0.0	6.4	0.6	-21.8
ALBANY INTERNATIONAL CORP	27170	29.00	0.5	0.77	1.7	126.1	1.4	-19.5
ALEXANDER & BALDWIN INC CO	916	45.55	0.0	1.88	2.8	15.2	1.7	6.4
ALLEGiant TRAVEL CO COM	1468	18.59	0.0	0.38	0.0	12.1	1.8	-29.6
ALLIANT TECHSYSTEMS INC	704	101.68	0.0	3.35	0.0	15.1	4.8	-1.8
ALLIED WASTE INDS INC	8207	12.62	0.1	5.47	0.0	15.0	1.4	16.7
ALTRA HOLDINGS INC COM	3259	16.81	0.0	0.44	0.0	22.1	2.7	25.0
AMERICAN WOODMARK CORP COM	1116	21.13	0.0	0.30	1.7	72.9	1.4	3.2
AMERCO	219	47.68	0.0	0.94	0.0	17.1	1.2	-16.5
AMERICAN COMMERCIAL LINES	4804	10.93	0.0	0.55	0.0	11.8	4.3	-30.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN ECOLOGY CORP	1993	29.53	0.0	0.54	2.4	26.4	6.2	17.2
AMERICAN PUBLIC EDUCATION	1386	39.04	0.0	0.69	0.0	63.0	17.3	28.6
AMERICAN RAILCAR INDS INC	1127	16.78	0.0	0.36	0.7	10.5	1.2	-17.3
AMERICAN REPROGRAPHICS CO	4507	16.65	0.0	0.76	0.0	10.7	3.0	12.2
AMERICAN SCIENCE & ENGINEE	1087	51.53	0.0	0.45	1.5	26.8	2.7	-5.2
AMERICAN SUPERCONDUCTOR CO	5300	35.85	0.1	1.51	0.0	-55.1	7.6	54.6
AMERON INTERNATIONAL CORPO	436	119.98	0.0	1.10	1.0	17.4	2.4	28.7
AMETEK INC NEW	2291	47.22	0.1	5.04	0.5	20.5	4.0	7.7
AMPCO-PITTSBURGH CORP	774	44.48	0.0	0.45	1.6	11.3	2.4	3.9
AMR CORP DEL COM	5376	5.12	0.0	1.28	0.0	13.5	0.5	-43.2
AMREP CORP	88	47.59	0.0	0.29	0.0	14.5	2.0	-9.0
ANGELICA CORP	162	21.27	0.0	0.20	2.1	28.0	1.3	19.2
APOGEE ENTERPRISES INC COM	2058	16.16	0.0	0.47	1.9	10.4	1.6	5.3
APPLIED INDL TECHNOLOGIES	2205	24.17	0.0	1.02	2.5	10.9	2.1	-18.7
APPLIED SIGNAL TECHNOLOGY	652	13.66	0.0	0.17	3.7	24.4	1.5	17.0
ARGON ST INC COM	1419	24.80	0.0	0.53	0.0	35.9	1.9	45.8
ARKANSAS BEST CORP DEL	484	36.64	0.0	0.92	1.6	15.1	1.4	15.4
ARMSTRONG WORLD INDS INC N	407	29.22	0.0	1.67	0.0	12.0	0.8	-18.1
ASCENT SOLAR TECHNOLOGIES	937	10.35	0.0	0.18	0.0	-14.8	2.4	-37.3
ASTEC INDS INC	2136	32.14	0.0	0.72	0.0	12.0	1.8	-17.1
ATLAS AIR WORLDWIDE HLDGS	285	49.46	0.0	1.07	0.0	8.7	1.9	-10.1
AVIS BUDGET GROUP INC	2158	8.37	0.0	0.85	0.0	-0.9	0.6	-21.2
AXSYS TECHNOLOGIES INC	1100	52.04	0.0	0.57	0.0	34.0	3.5	4.3
AZZ INC	735	39.90	0.0	0.48	0.0	17.3	3.3	12.2
BADGER METER INC COM	1688	50.53	0.1	0.74	0.7	33.0	7.5	17.2
BAKER MICHAEL CORP	270	21.88	0.0	0.19	0.0	9.9	1.7	-2.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BALDOR ELECTRIC CO	985	34.98	0.0	1.61	1.9	16.2	1.9	25.5
BARNES GROUP INCORPORATED	5911	23.09	0.1	1.25	2.8	11.5	1.8	1.1
BE AEROSPACE INC	1995	23.29	0.0	2.17	0.0	13.0	1.6	-33.4
BEACON POWER CORPORATION	10973	2.08	0.0	0.18	0.0	-11.6	9.9	118.9
BEACON ROOFING SUPPLY INC	3059	10.61	0.0	0.47	0.0	23.6	1.4	6.1
BELDEN INC	55800	33.88	1.2	1.48	0.6	11.8	1.3	-3.9
BLOUNT INTL INC NEW	773	11.61	0.0	0.55	0.0	15.9	-6.4	-6.1
BOWNE & CO INC COM	49763	12.75	0.4	0.34	1.7	19.0	1.3	-16.1
BRADY CORP CL A	1115	34.53	0.0	1.74	1.7	15.1	1.9	3.8
BRIGGS & STRATTON CORP COM	1132	12.68	0.0	0.63	6.9	16.5	0.8	-28.1
BRINKS CO	936	65.42	0.0	3.10	0.6	18.4	3.0	-2.5
BUCYRUS INTL INC NEW	1633	73.02	0.1	5.47	0.1	33.5	6.4	43.7
BUILDERS FIRSTSOURCE INC C	342	5.31	0.0	0.19	0.0	-4.7	0.8	-26.9
CAI INTERNATIONAL INC COM	692	17.40	0.0	0.30	0.0	14.1	2.2	35.3
CAPELLA EDUCATION COMPANY	1776	59.65	0.1	1.00	0.0	41.4	7.1	9.2
CAPSTONE TURBINE CORP	17989	4.19	0.0	0.64	0.0	-16.8	10.3	97.6
CAREER ED CORP	1938	14.61	0.0	1.31	0.0	17.2	1.4	14.9
CARLISLE COS,INC	62375	29.00	1.1	1.77	2.0	15.4	1.7	-12.9
CASCADE CORP	219	42.32	0.0	0.46	1.9	10.4	1.7	-13.4
CASELLA WASTE SYS INC	1781	12.19	0.0	0.30	0.0	-17.2	2.4	11.5
CBIZ INC COM	5643	7.95	0.0	0.50	0.0	14.4	2.2	-2.1
CDI CORP	508	25.44	0.0	0.52	2.0	16.3	1.5	2.0
CELADON GROUP INC	407	9.99	0.0	0.22	0.0	24.4	1.5	3.2
CENVEO INC COM	6066	9.77	0.0	0.53	0.0	27.1	5.3	-6.6
CERADYNE INC DEL	606	34.30	0.0	0.90	0.0	6.7	1.5	7.3
CHART INDS INC COM PAR \$0.	3507	48.64	0.1	1.38	0.0	26.1	3.8	43.7

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHINA BAK BATTERY INC COM	3017	4.71	0.0	0.25	0.0	-22.4	1.7	24.9
CHINA FIRE & SEC GROUP INC	1713	8.05	0.0	0.22	0.0	12.6	4.4	14.8
CHINA SEC & SURVE TECH INC	3304	13.48	0.0	0.58	0.0	15.3	2.9	-24.1
CHOICEPOINT INC	1433	48.20	0.0	3.30	0.0	60.3	9.1	1.3
CIRCOR INTL INC	1819	48.99	0.1	0.82	0.3	18.7	1.8	6.0
CLARCOR INC COM	4383	35.10	0.1	1.78	0.9	18.8	2.9	-1.0
CLEAN HBRS INC	2488	71.06	0.1	1.66	0.0	28.6	6.8	9.3
COINSTAR INC	3453	32.71	0.1	0.91	0.0	-41.4	2.9	16.2
COLEMAN CABLE INC COM	851	10.32	0.0	0.17	0.0	11.3	1.8	-6.2
COLFAX CORP	2651	25.09	0.0	N/A	N/A	N/A	N/A	
COLUMBUS MCKINNON CORP NY	563	24.08	0.0	0.46	0.0	12.3	1.6	-22.3
COMFORT SYS USA INC	912	13.44	0.0	0.54	1.3	14.0	2.0	3.6
COMMERCIAL VEH GROUP INC C	427	9.35	0.0	0.20	0.0	-34.6	0.8	-5.7
COMSYS IT PARTNERS INC COM	264	9.12	0.0	0.19	0.0	5.6	1.2	7.8
CON-WAY INC	975	47.26	0.0	2.15	0.8	14.8	2.5	-4.3
CONSOLIDATED GRAPHICS INC	778	49.27	0.0	0.55	0.0	10.3	1.9	-12.1
CONTINENTAL AIRLS INC	2117	10.11	0.0	1.11	0.0	2.8	0.6	-47.4
COPA HOLDINGS SA CL A	651	28.16	0.0	0.86	1.3	7.9	2.3	-25.2
COPART INC	1482	42.82	0.0	3.68	0.0	24.8	4.1	10.5
CORINTHIAN COLLEGES INC	10522	11.61	0.1	0.99	0.0	40.0	2.4	60.6
CORNELL COMPANIES INC	203	24.11	0.0	0.35	0.0	21.7	1.8	7.4
CORPORATE EXECUTIVE BRD CO	749	42.05	0.0	1.43	4.2	19.4	17.3	4.9
CORRECTIONS CORP AMER NEW	2696	27.47	0.0	3.43	0.0	25.0	2.7	-0.2
COSTAR GROUP INC	2411	44.45	0.1	0.87	0.0	44.4	3.0	3.4
COURIER CORP	175	20.08	0.0	0.25	4.0	12.1	1.3	-18.8
COVANTA HLDG CORP COM	2598	26.69	0.0	4.12	0.0	24.9	3.9	-2.9

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CRA INTL INC COM	912	36.15	0.0	0.39	0.0	18.3	1.5	12.5
CRANE CO COM	1132	38.53	0.0	2.30	1.9	-39.7	2.5	-4.1
CUBIC CORP	350	22.28	0.0	0.60	0.8	14.0	1.5	-21.6
CURTISS WRIGHT CORP COM	4934	44.74	0.1	2.00	0.7	18.6	2.1	8.1
DELTA AIR LINES INC DEL CO	6353	5.70	0.0	1.67	0.0	-0.5	0.4	-33.7
DELUXE CORP	3784	17.82	0.0	0.92	5.6	6.8	17.3	-6.2
DESWELL INDS INC	51466	5.66	0.2	0.09	12.0	9.3	0.7	-9.4
DEVRY INC DEL	1348	53.62	0.0	3.82	0.2	32.7	5.2	28.3
DOLLAR THRIFTY AUTOMOTIVE	443	9.45	0.0	0.20	0.0	-0.7	0.3	-30.7
DONALDSON INC	1694	44.64	0.0	3.48	1.0	21.4	5.2	11.1
DRS TECHNOLOGIES INC	889	78.72	0.0	3.26	0.1	19.3	2.0	35.1
DUCOMMUN INC DEL COM	244	22.96	0.0	0.24	0.0	12.1	1.1	-17.0
DUFF & PHELPS	1304	16.56	0.0	0.24	0.0	828.0	-6.4	-8.0
DUN & BRADSTREET CORP DEL	1197	87.64	0.1	4.89	1.4	16.8	-6.4	8.1
DYCOM INDS INC	887	14.52	0.0	0.58	0.0	17.1	1.3	20.9
DYNAMEX INC	627	26.81	0.0	0.27	0.0	18.0	3.0	6.0
DYNAMIC MATLS CORP	1548	32.95	0.0	0.42	0.5	16.1	3.7	-23.4
DYNCORP INTL INC CL A	785	15.15	0.0	0.86	0.0	18.0	2.1	-9.2
EAGLE BULK SHIPPING INC CO	5852	29.57	0.1	1.38	6.7	22.4	2.8	16.4
EMCOR GROUP INC	4175	28.53	0.1	1.94	0.0	13.1	2.0	28.5
ENCORE WIRE CORP	513	21.19	0.0	0.49	0.4	13.0	1.3	16.5
ENERGY CONVERSION DEVICES,	5095	73.64	0.2	3.32	0.0	-153.	5.7	146.3
ENERGY SOLUTIONS INC STEP	4120	22.35	0.1	1.97	0.4	-223.	4.9	-2.5
ENERNOC INC COM	519	17.95	0.0	0.35	0.0	-10.8	2.9	57.5
ENERSYS	1450	34.23	0.0	1.70	0.0	27.4	2.7	43.1
ENNIS BUSINESS FORMS INC C	525	15.65	0.0	0.40	4.0	8.9	1.1	-5.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENPRO INDS INC	720	37.34	0.0	0.75	0.0	20.5	1.7	19.7
EQUIFAX INC	2836	33.62	0.1	4.35	0.5	16.6	3.0	-2.4
ESCO TECHNOLOGIES INC	21817	46.92	0.6	1.22	0.0	30.7	2.8	18.1
ESTERLINE CORP	3205	49.26	0.1	1.45	0.0	11.7	1.3	-2.2
EVERGREEN SOLAR INC	13119	9.69	0.1	1.18	0.0	-80.8	2.1	4.5
EXPONENT INC	1479	31.41	0.0	0.46	0.0	21.7	3.1	-4.4
FEDERAL SIGNAL CORP	965	12.00	0.0	0.58	2.0	15.4	1.6	-13.7
FIRST ADVANTAGE CORP	175	15.85	0.0	0.19	0.0	7.2	1.1	-25.2
FLANDERS CORP	1998	6.05	0.0	0.16	0.0	-8.1	1.8	-0.7
FLOW INTERNATIONAL CORP	4670	7.80	0.0	0.29	0.0	55.7	4.1	-16.0
FLOWSERVE CORP	1217	136.70	0.1	7.88	0.7	24.9	5.5	31.2
FORCE PROTECTION INC COM N	5292	3.31	0.0	0.23	0.0	5.0	0.9	64.7
FORWARD AIR CORP	3640	34.60	0.1	1.00	0.8	22.8	5.4	-2.2
FOSTER L B CO	203	33.20	0.0	0.37	0.0	3.1	1.6	-22.9
FRANKLIN ELEC INC COM	1907	38.78	0.0	0.89	1.3	27.9	2.3	13.9
FREIGHTCAR AMER INC	437	35.50	0.0	0.42	0.7	-57.3	2.1	3.7
FTI CONSULTING INC	1075	68.46	0.0	3.43	0.0	28.3	3.4	-3.6
FUEL TECH NV COM	2233	17.62	0.0	0.40	0.0	50.3	6.0	-14.0
FUELCELL ENERGY INC	8404	7.10	0.0	0.49	0.0	-6.1	4.1	6.8
FURMANITE CORPORATION COM	3547	7.98	0.0	0.29	0.0	19.9	3.8	-6.1
FUSHI COPPERWELD INC	1794	23.73	0.0	0.65	0.0	17.6	4.2	57.8
G & K SERVICES	435	30.46	0.0	0.60	0.7	13.2	1.1	-14.3
GARDNER DENVER INC	1132	56.80	0.0	2.98	0.0	14.2	2.4	53.1
GATX CORP	997	44.33	0.0	2.03	2.4	10.7	1.9	14.1
GEHL CO	179	14.79	0.0	0.18	0.0	10.2	0.7	-12.7
GENCO SHIPPING & TRADING L	2773	65.20	0.1	1.90	4.9	11.4	3.0	17.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENCORP INC COM	7025	7.16	0.0	0.41	0.0	8.6	-6.4	-30.4
GENERAL CABLE CORP DEL NEW	1156	60.85	0.0	3.21	0.0	13.2	4.9	3.0
GENESEE & WYOMING INC	17719	34.02	0.4	1.08	0.0	17.5	2.7	-1.1
GEO GROUP INC COM	6332	22.50	0.1	1.15	0.0	23.2	2.1	-20.9
GEOEYE INC COM	585	17.71	0.0	0.32	0.0	4.3	1.4	-31.9
GIBRALTAR INDS INC	566	15.97	0.0	0.48	1.3	14.9	0.8	36.6
GORMAN-RUPP CO	1778	39.84	0.0	0.67	1.0	26.6	4.3	21.5
GRACO INC	1364	38.07	0.0	2.31	1.9	15.7	9.6	5.5
GRAFTECH INTL LTD	11151	26.83	0.2	2.77	0.0	15.3	15.4	65.5
GRAHAM CORP	611	74.11	0.0	0.37	0.2	24.5	6.8	108.3
GRANITE CONSTRUCTION	741	31.53	0.0	1.21	1.6	10.0	1.8	-3.2
GREAT LAKES DREDGE & DOCK	855	6.11	0.0	0.36	0.3	67.9	1.6	18.5
GREENBRIER COS INC	374	20.30	0.0	0.33	1.6	10.8	1.4	-23.2
GRIFFON CORP	570	8.76	0.0	0.26	0.0	N/A	0.6	1.9
H & E EQUIPMENT SERVICES I	325	12.02	0.0	0.44	0.0	7.2	1.6	-4.4
HARBIN ELECTRIC INC COM	774	14.21	0.0	0.26	0.0	13.3	3.0	8.5
HARSCO CORP COM	1824	54.41	0.1	4.58	1.4	17.2	2.8	-1.4
HAWAIIAN HOLDINGS	4364	6.95	0.0	0.33	0.0	-695.	2.5	15.8
HEALTHCARE SVCS GROUP INC	5311	15.21	0.1	0.65	3.7	22.4	3.2	-25.6
HEARTLAND EXPRESS INC COM	4702	14.91	0.0	1.43	0.5	21.3	4.3	4.7
HEICO CORP NEW	2869	32.54	0.1	0.34	0.3	19.5	2.2	-33.3
HEIDRICK & STRUGGLES INTL	354	27.64	0.0	0.48	1.9	9.2	1.5	-14.7
HERLEY MICROWAVE SYS INC	733	13.28	0.0	0.18	0.0	189.7	0.9	28.4
HERTZ GLOBAL HOLDINGS INC	6883	9.60	0.0	3.10	0.0	11.4	1.1	-20.4
HEXCEL CORP NEW	12138	19.30	0.1	1.85	0.0	25.7	3.9	1.0
HILL INTERNATIONAL INC COM	2895	16.44	0.0	0.67	0.0	27.4	6.8	31.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HILLENBRAND INC	1380	21.40	0.0	1.34	3.4	15.3	N/C	-2.4
HNI CORP	1381	17.66	0.0	0.78	4.9	7.9	1.8	-33.7
HORIZON LINES INC COM	3655	9.95	0.0	0.30	4.4	13.6	2.4	-46.0
HOUSTON WIRE & CABLE CO	2195	19.90	0.0	0.35	1.7	13.2	5.2	24.8
HUB GROUP INC	3331	34.13	0.1	1.26	0.0	21.2	4.8	3.8
HUBBELL HARVEY (CLASS B)	1189	39.87	0.0	1.94	3.5	10.8	2.2	-8.0
HUDSON HIGHLAND GROUP INC	2916	10.47	0.0	0.26	0.0	55.1	1.3	23.6
HUNT J B TRANS SVCS INC	1881	33.28	0.0	4.15	1.2	21.2	11.3	6.2
HURCO COMPAINES COM	122	30.89	0.0	0.20	0.0	8.2	1.9	-34.0
HURON CONSULTING GROUP INC	2387	45.34	0.1	0.87	0.0	18.4	4.3	9.1
ICF INTL INC COM	162	16.62	0.0	0.24	0.0	6.0	1.5	-17.1
ICT GROUP INC	611	8.20	0.0	0.13	0.0	-9.9	0.8	-18.7
IDEX CORP	1779	36.84	0.0	3.03	1.3	18.6	2.4	20.5
II VI INC	3036	34.92	0.1	1.04	0.0	16.8	3.8	-8.1
IKON OFFICE SOLUTIONS INC	2040	11.28	0.0	1.06	1.4	13.8	0.7	48.9
INNERWORKINGS INC COM	3919	11.96	0.0	0.58	0.0	24.4	3.2	-14.8
INSITUFORM TECHNOLOGIES IN	570	15.23	0.0	0.42	0.0	23.1	1.2	10.1
INSTEEL INDS INC COM	534	18.31	0.0	0.32	0.7	13.4	2.3	57.7
INTEGRATED ELECTRICAL SVC	423	17.20	0.0	0.26	0.0	-191.	1.7	9.5
INTERFACE FLOORING SYS INC	6521	12.53	0.1	0.70	1.0	12.2	2.4	-10.6
INTERLINE BRANDS INC	712	15.93	0.0	0.52	0.0	10.2	1.3	-14.1
INTERNATIONAL SHIPHOLDING	122	23.44	0.0	0.18	0.0	22.1	0.9	22.2
ITT ED SVCS INC	879	82.63	0.0	3.21	0.0	19.7	17.3	79.9
JACKSON HEWITT TAX SVC INC	2769	12.22	0.0	0.35	5.9	11.2	1.9	8.0
JETBLUE AIRWAYS CORP	3602	3.73	0.0	1.00	0.0	19.6	0.7	-35.7
K TRON INTL INC	284	129.60	0.0	0.35	0.0	15.8	3.7	7.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
K12 INC	862	21.43	0.0	0.59	0.0	49.8	4.6	9.4
KADANT INC	264	22.60	0.0	0.31	0.0	12.5	1.2	-23.1
KAMAN CORPORATION-CLASS A	705	22.76	0.0	0.58	2.5	15.4	1.4	-19.1
KANSAS CITY SOUTHN INDS IN	1665	43.99	0.0	3.42	0.0	22.3	2.0	9.7
KAYDON CORP	3446	51.41	0.1	1.42	1.2	18.6	2.9	17.4
KBR INC	3665	34.91	0.1	5.93	0.6	22.8	2.5	26.1
KELLY SVCS INC CL A	553	19.33	0.0	0.60	2.8	12.3	0.8	-5.4
KENNAMETAL INC COM	1661	32.55	0.0	2.50	1.5	14.7	1.5	11.0
KEY TECHNOLOGY CORP	693	31.81	0.0	0.18	0.0	22.6	3.2	6.8
KFORCE INC	991	8.49	0.0	0.34	0.0	8.9	1.1	-4.0
KIMBALL INTL INC	1826	8.28	0.0	0.21	7.7	21.8	0.8	-21.4
KIRBY CORP	1164	48.00	0.0	2.59	0.0	18.8	3.3	-15.8
KNIGHT TRANSN INC	7056	18.30	0.1	1.57	0.9	27.3	3.3	11.4
KNOLL INC	5714	12.15	0.0	0.59	3.9	7.9	7.5	6.2
KORN FERRY INTL	1300	15.73	0.0	0.73	0.0	10.5	1.6	-6.9
LA BARGE INC	1386	13.00	0.0	0.20	0.0	15.1	2.3	7.8
LADISH COMPANY INC	325	20.59	0.0	0.30	0.0	9.2	1.4	-42.8
LANDSTAR SYS INC	1144	55.22	0.0	2.91	0.3	26.7	13.8	5.9
LAWSON PRODS INC COM	48	24.78	0.0	0.21	3.2	19.1	1.2	-8.7
LAYNE INC	836	43.79	0.0	0.84	0.0	19.4	2.0	25.0
LEARNING TREE INTERNATIONA	1100	17.10	0.0	0.28	0.0	15.1	3.4	22.0
LECG CORP	1500	8.74	0.0	0.22	0.0	16.2	0.9	-6.6
LENNOX INTL INC	977	28.96	0.0	1.64	1.9	11.5	2.5	-19.1
LINCOLN EDL SVCS CORP COM	415	11.63	0.0	0.30	0.0	19.4	1.8	-3.1
LINCOLN ELEC HLDGS INC	908	78.70	0.0	3.36	1.3	16.2	3.0	22.4
LINDSAY MFG CO COM	1506	84.97	0.1	1.01	0.3	31.5	6.3	-17.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LMI AEROSPACE INC	733	17.57	0.0	0.20	0.0	12.7	1.8	-9.3
LSI INDS INC OHIO	354	8.12	0.0	0.18	7.4	8.9	1.0	-37.7
LYDALL INC COM	366	12.55	0.0	0.21	0.0	18.5	1.1	9.6
M & F WOLRDWIDE CORP	318	39.31	0.0	0.76	0.0	-436.	2.1	5.1
MANITOWOC INC	2810	32.53	0.1	4.23	0.3	11.1	2.8	-20.2
MARTEN TRANSPORT LTD	262	15.97	0.0	0.35	0.0	26.6	1.4	2.9
MASTEC INC	4855	10.66	0.0	0.72	0.0	96.9	2.2	29.9
MATTHEWS INTL CORP CLASS A	19560	45.26	0.6	1.41	0.5	20.2	3.2	-6.1
MCGRATH RENTCORP	2171	24.59	0.0	0.58	3.3	14.1	2.5	2.8
MEDIS TECHNOLOGIES LTD	2819	3.37	0.0	0.13	0.0	-2.4	1.3	-62.8
MET PRO CORP COM	1875	13.35	0.0	0.20	1.6	19.9	2.4	19.5
METALICO INC COM	3018	17.52	0.0	0.63	0.0	28.3	3.9	78.6
MICROVISION INC WASH	7015	2.75	0.0	0.16	0.0	-8.3	5.4	13.6
MIDDLEBY CORP	2085	43.91	0.1	0.74	0.0	12.6	3.8	-29.6
MILLER HERMAN INC COM	4435	24.89	0.1	1.40	1.4	10.5	-6.4	1.7
MINE SAFETY APPLIANCES CO	1753	39.99	0.0	1.43	2.4	21.1	3.1	-2.3
MOBILE MINI INC	3786	20.00	0.0	0.69	0.0	16.7	1.5	5.3
MONSTER WORLDWIDE INC	2565	20.61	0.0	2.46	0.0	20.2	2.3	-14.9
MOOG INC	1349	37.24	0.0	1.44	0.0	14.6	1.7	-11.8
MPS GROUP INC	2146	10.63	0.0	1.00	0.0	11.7	1.1	-10.1
MSC INDL DIRECT INC	1006	44.11	0.0	1.98	1.8	15.4	4.1	4.8
MUELLER INDS INC	41696	32.20	0.8	1.19	1.2	9.6	1.6	11.9
MUELLER WTR PRODS INC COM	2484	8.07	0.0	0.24	0.9	50.4	0.7	-1.2
MULTI-COLOR CORP	1031	20.99	0.0	0.25	0.9	13.4	2.6	-5.9
NACCO INDUSTRIES INC	130	74.35	0.0	0.50	2.8	7.2	0.7	-7.6
NAVIGANT CONSULTING INC	5987	19.56	0.1	0.94	0.0	28.3	2.6	3.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NCI BUILDING SYSTEMS INC	435	36.73	0.0	0.72	0.0	10.3	1.3	51.8
NN INC	1671	13.94	0.0	0.22	2.3	464.7	1.6	45.3
NORDSON CORP	4261	72.89	0.2	2.46	1.0	22.6	4.5	35.7
NORTHWEST AIRLS CORP COM	5254	6.66	0.0	1.62	0.0	-1.0	0.5	-25.9
NORTHWEST PIPE CO	203	55.80	0.0	0.51	0.0	23.4	1.9	31.3
ODYSSEY MARINE EXPLORATION	4721	3.96	0.0	0.19	0.0	-7.1	6.3	-26.5
OLD DOMINION FGHTLINES INC	2641	30.02	0.0	1.12	0.0	16.3	2.2	-5.7
OMEGA FLEX INC COM	407	15.20	0.0	0.15	0.0	17.3	4.7	-9.5
ON ASSIGNMENT	773	8.02	0.0	0.28	0.0	26.7	1.4	26.3
ORBITAL SCIENCES CORP	7427	23.56	0.1	1.38	0.0	23.8	3.2	-2.2
ORION MARINE GROUP INC	2651	14.13	0.0	N/A	N/A	N/A	N/A	
OSHKOSH CORP	1612	20.69	0.0	1.54	1.9	5.3	1.0	-42.8
OTTER TAIL POWER CORP	651	38.83	0.0	1.17	3.1	22.6	2.2	10.6
OWENS CORNING NEW COM	1629	22.75	0.0	3.00	0.0	252.8	0.8	25.5
PACER INTL INC TENN	2131	21.51	0.0	0.75	2.8	12.4	2.4	31.8
PALL CORP COM USD0.25	2663	39.68	0.1	4.76	1.3	38.1	4.2	13.5
PARK-OHIO HLDGS CORP	203	14.76	0.0	0.17	0.0	8.4	1.0	-6.0
PATRIOT TRANSPORTATION HOL	40	80.00	0.0	0.24	0.0	35.9	1.9	2.0
PEERLESS MANUFACTURING CO	774	46.87	0.0	0.30	0.0	25.1	7.4	44.6
PENTAIR INC	2142	35.02	0.0	3.47	1.9	15.6	1.8	10.3
PEOPLESUPPORT INC	1341	8.50	0.0	0.18	0.0	32.7	1.0	-6.8
PERINI CORP COM	1682	33.05	0.0	0.90	0.0	8.9	2.3	-8.8
PIKE ELECTRIC CORP	989	16.61	0.0	0.55	0.0	26.8	2.6	19.2
PLUG PWR INC	1710	2.35	0.0	0.21	0.0	-2.9	0.8	-24.4
POLYPORE INTL INC COM	1957	25.33	0.0	1.12	0.0	115.1	3.0	22.4
POWELL INDS INC	870	50.41	0.0	0.57	0.0	36.8	3.0	28.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
POWER-ONE INC	1327	1.89	0.0	0.17	0.0	-4.4	0.8	-41.1
POWERSOURCE INTL INC	2079	7.26	0.0	0.12	0.0	-121.	2.1	-38.3
PRE-PAID LEGAL SERVICES	954	40.62	0.0	0.49	0.0	9.9	17.3	-4.2
PREFORMED LINE PRODS CO	40	40.31	0.0	0.22	2.0	15.5	1.4	-16.8
PRG-SCHULTZ INTL INC	1875	9.41	0.0	0.21	0.0	-18.8	-4.0	7.7
PRINCETON REVIEW INC	1631	6.76	0.0	0.22	0.0	-5.8	5.7	-14.1
PROTECTION ONE INC COM NEW	537	8.40	0.0	0.21	0.0	-4.3	-6.4	-12.4
QUANEX BUILDING PRODUCTS	3276	14.86	0.0	N/A	N/A	N/C	N/C	
QUANTA SVCS INC	3730	33.27	0.1	5.71	0.0	38.7	2.6	43.6
QUIXOTE CORP COM	26023	8.23	0.1	0.08	4.9	28.4	1.7	1.0
RAVEN INDS INC	1952	32.78	0.0	0.59	1.6	19.8	5.0	8.6
RBC BEARINGS INC COM	2704	33.32	0.1	0.73	0.0	17.8	3.4	-10.3
REGAL BELOIT CORP COM	688	42.25	0.0	1.36	1.5	10.7	1.5	15.8
REGIS CORP MINN	1001	26.35	0.0	1.13	0.6	12.8	1.2	-4.0
REPUBLIC AIRWAYS HLDGS INC	635	8.66	0.0	0.30	0.0	4.0	0.7	-60.0
RESOURCES CONNECTION INC.	5609	20.35	0.1	0.93	0.0	19.9	3.1	13.9
ROBBINS & MYERS,INC	2275	49.87	0.1	1.72	0.3	27.4	3.8	52.9
ROBERT HALF INTL INC	3095	23.97	0.0	3.81	1.8	12.7	3.7	-6.5
ROLLINS INC COM	5181	14.82	0.0	1.50	1.7	22.4	6.3	-15.9
ROPER INDS INC	1955	65.88	0.1	5.89	0.4	22.3	3.1	11.0
RSC HOLDINGS INC COM	5857	9.26	0.0	0.96	0.0	7.5	-6.4	-15.0
RUSH ENTERPRISES INC	735	12.01	0.0	0.31	0.0	9.6	1.1	-24.2
RYDER SYS INC COM	1230	68.88	0.1	3.96	1.3	15.6	2.1	13.4
SAIA INC COM	268	10.92	0.0	0.15	0.0	11.5	0.7	-31.2
SCHAWK INC CLASS A	264	11.99	0.0	0.33	1.1	10.5	1.1	-24.9
SCHOOL SPECIALTY INC	399	29.73	0.0	0.57	0.0	13.1	1.1	-5.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SEABOARD CORP DEL	6	1551.00	0.0	1.93	0.2	9.6	1.4	-0.8
SERVICE CORP INTL	5742	9.86	0.0	2.57	1.6	10.8	1.8	-2.4
SHAW GROUP INC	1820	61.79	0.1	5.12	0.0	73.6	3.8	31.1
SIMPSON MFG INC	20436	23.74	0.3	1.15	1.7	19.3	1.6	-12.3
SKYWEST INC	1289	12.65	0.0	0.74	0.9	5.1	0.6	-40.0
SMITH A O CORP	431	32.83	0.0	0.72	2.2	11.0	1.3	0.5
SOTHEBYS HLDGS INC	8500	26.37	0.1	1.78	2.3	9.6	2.9	-8.3
SPHERION CORP	3692	4.62	0.0	0.25	0.0	9.1	0.5	-24.5
SPIRIT AEROSYSTEMS HLDGS I	2240	19.18	0.0	1.97	0.0	8.4	2.0	-13.5
SPX CORP	1111	131.73	0.1	7.04	0.8	21.3	3.2	25.8
STANDARD PKG CORP	805	18.20	0.0	0.33	0.0	18.6	9.0	-13.2
STANDARD REGISTER CO.	717	9.43	0.0	0.23	9.8	-55.5	2.4	23.8
STANDEX INTERNATIONAL CORP	260	20.74	0.0	0.26	4.0	15.1	1.1	-6.1
STANLEY INC COM	1106	33.52	0.0	0.79	0.0	28.4	4.8	13.8
STEELCASE INC	1759	10.03	0.0	0.79	6.0	10.8	1.6	-8.1
STEINER LEISURE LTD	1438	28.35	0.0	N/A	N/A	N/A	N/C	
STERICYCLE INC	1881	51.70	0.1	4.46	0.0	37.5	6.6	0.4
STERLING CONSTRUCTION CO I	25097	19.86	0.3	0.26	0.0	15.2	1.9	9.0
STEWART ENTERPRISES INC	1865	7.20	0.0	0.64	1.4	18.9	1.7	12.6
STRAYER ED INC	305	209.07	0.0	2.97	0.7	42.6	17.3	37.4
SUN HYDRAULICS CORP	1411	32.27	0.0	0.54	1.1	22.3	5.8	10.8
SUPERIOR ESSEX INC	757	44.63	0.0	0.88	0.0	15.4	2.2	58.7
SYKES ENTERPRISES INC	4085	18.86	0.0	0.77	0.0	17.5	2.0	7.2
TAL INTL GROUP INC COM	774	22.74	0.0	0.74	6.6	31.6	2.0	-2.0
TASER INTL INC	8084	4.99	0.0	0.31	0.0	20.0	2.6	-46.9
TBS INTERNATIONAL LIMITED	1304	39.95	0.0	0.70	0.0	8.7	3.5	32.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEAM INC	2243	34.32	0.0	0.63	0.0	30.4	5.9	25.7
TECUMSEH PRODUCTS CO	350	32.78	0.0	0.44	0.0	37.3	0.8	6.9
TELEDYNE TECHNOLOGIES INC	4475	48.79	0.1	1.73	0.0	16.2	3.0	3.8
TELEFLEX INC	867	55.59	0.0	2.20	2.4	-35.2	1.6	17.2
TELETECH HLDGS INC	4969	19.96	0.1	1.40	0.0	22.9	3.4	-11.1
TENNANT COMPANY	1910	30.07	0.0	0.56	1.7	14.3	2.2	-24.2
TETRA TECH INC NEW	7416	22.62	0.1	1.33	0.0	25.1	3.1	15.9
TEXTAINER GROUP HOLDINGS L	733	19.53	0.0	0.93	4.3	13.6	2.3	31.0
THERMADYNE HLDGS CORP NEW	570	14.79	0.0	0.20	0.0	18.5	1.7	41.7
THOMAS & BETTS CORP COM	1270	37.85	0.0	2.20	0.0	11.8	1.7	4.1
TIMKEN CO COM	1783	32.94	0.0	3.16	2.1	13.6	1.5	11.4
TITAN INTL INC	3399	35.62	0.1	0.98	0.1	274.0	3.5	16.4
TITAN MACHINERY	960	31.32	0.0	0.55	0.0	32.0	17.3	67.5
TORO CO	794	33.27	0.0	1.25	1.8	10.0	3.5	-19.3
TRANSDIGM GROUP INC	4232	33.59	0.1	1.62	0.0	14.9	3.1	-9.3
TREDEGAR INDS INC	529	14.70	0.0	0.50	1.1	20.1	1.1	-19.1
TREX INC	780	11.73	0.0	0.18	0.0	-2.5	1.7	48.9
TRIMAS CORP COM NEW	244	5.99	0.0	0.20	0.0	-1.3	0.9	13.7
TRINITY INDS INC COM	1735	34.69	0.0	2.81	0.9	9.2	1.6	30.5
TRIUMPH GROUP INC NEW	1357	47.10	0.0	0.78	0.3	10.3	1.1	-17.2
TRUEBLUE INC	1332	13.21	0.0	0.59	0.0	9.1	2.0	-1.7
TURBOCHEF TECHNOLOGIES INC	2801	4.78	0.0	0.15	0.0	-8.4	4.6	-26.7
TWIN DISC,INC	255	20.93	0.0	0.23	1.3	10.7	1.8	32.8
UAL CORP COM NEW	8767	5.22	0.0	0.66	0.0	24.9	0.3	-75.8
ULTRALIFE BATTERIES INC	1550	10.69	0.0	0.19	0.0	21.4	2.3	-9.5
ULTRAPETROL BAHAMAS LTD CO	529	12.61	0.0	0.41	0.0	21.4	1.7	23.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED RENTALS INC COM	1889	19.61	0.0	1.69	0.0	5.4	0.8	4.1
UNITED STATIONERS INC COM	24616	36.95	0.6	0.86	0.0	9.5	1.6	-22.5
UNIVERSAL FOREST PRODUCTS	350	29.96	0.0	0.57	0.4	46.1	1.1	-6.8
UNIVERSAL TECHNICAL INST I	1251	12.46	0.0	0.31	0.0	30.4	2.6	6.2
UNIVERSAL TRUCKLOAD SVCS I	298	22.02	0.0	0.35	0.0	19.7	2.3	5.5
URS CORP NEW	1808	41.97	0.0	3.54	0.0	17.1	1.0	28.4
US AWYS GROUP INC	1995	2.50	0.0	0.23	0.0	1.8	0.2	-71.9
USG CORP	1467	29.57	0.0	2.93	0.0	-295.	1.3	-19.7
UTI WORLDWIDE INC	2158	19.95	0.0	1.99	0.3	21.0	2.6	-0.4
VALENCE TECHNOLOGY INC	5098	4.43	0.0	0.52	0.0	-24.6	-6.4	0.5
VALMONT INDS COM	391	104.29	0.0	2.72	0.5	25.3	5.0	18.8
VIAD CORP	439	25.79	0.0	0.53	0.6	11.6	1.1	-28.3
VICOR CORP	2471	9.98	0.0	0.30	3.0	124.8	2.5	-16.4
VITRAN CORP INC	43564	14.99	0.4	0.20	0.0	17.8	1.1	5.0
VOLT INFORMATION SCIENCES,	262	11.91	0.0	0.26	0.0	12.0	0.8	-29.8
VSE CORP	489	27.50	0.0	0.14	0.7	9.2	2.5	-2.5
WABASH NATL CORP	574	7.56	0.0	0.23	2.4	25.2	0.8	-15.5
WABTEC CORP	5460	48.62	0.2	2.35	0.1	20.3	3.8	29.1
WALTER INDS INC	1152	108.77	0.1	5.71	0.2	68.4	17.3	73.8
WASTE CONNECTIONS INC	8458	31.93	0.2	2.12	0.0	21.6	2.8	3.9
WASTE SERVICES INC DEL COM	531	7.04	0.0	0.32	0.0	-176.	0.9	-13.3
WATSCO INC	1788	41.80	0.0	1.02	4.3	17.1	2.1	2.0
WATSON WYATT WORLDWIDE INC	3881	52.89	0.1	2.26	0.6	15.6	2.6	-6.7
WATTS WATER TECHNOLOGIES I	606	24.90	0.0	0.73	1.8	13.3	1.0	-10.8
WEIGHT WATCHERS INTL INC	773	35.61	0.0	2.81	2.0	13.8	-3.0	-22.8
WERNER ENTERPRISES INC	928	18.58	0.0	1.31	1.1	19.8	1.6	0.4

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WESCO INTL INC	900	40.04	0.0	1.69	0.0	7.5	2.8	9.7
WOODWARD GOVERNOR CO COM	6092	35.66	0.1	2.39	0.7	21.2	4.1	33.7
XERIUM TECHNOLOGIES INC CO	2385	3.96	0.0	0.18	0.0	-1.1	17.3	207.0
YRC WORLDWIDE INC	1266	14.87	0.0	0.85	0.0	-1.2	0.5	13.4
			20.7	1.59	0.9	12.7	2.9	5.2
INFORMATION TECHNOLOGY STOCK								
3COM CORP	8699	2.12	0.0	0.85	0.0	-3.7	0.8	-7.4
3PAR INC	3344	7.84	0.0	0.47	0.0	-46.1	4.1	16.0
ACI WORLDWIDE INC COM	4277	17.59	0.0	0.60	0.0	-46.3	2.6	-11.7
ACME PACKET INC COM	3255	7.76	0.0	0.47	0.0	22.8	2.9	-2.9
ACTEL CORP	810	16.85	0.0	0.43	0.0	-240.	1.7	10.1
ACTUATE CORP	7873	3.91	0.0	0.24	0.0	10.6	2.4	-4.6
ACXIOM CORP	1225	11.49	0.0	0.89	2.1	-114.	1.5	-2.8
ADAPTEC INC	2317	3.20	0.0	0.39	0.0	-35.6	0.9	8.8
ADC TELECOMMUNICATIONS INC	2529	14.77	0.0	1.74	0.0	-999.	1.8	22.3
ADTRAN INC	4400	23.84	0.1	1.53	1.5	20.7	4.1	29.4
ADVANCED ANALOGIC TECHNOLO	5401	4.13	0.0	0.19	0.0	34.4	1.2	-26.5
ADVANCED ENERGY INDUSTRIES	1445	13.70	0.0	0.57	0.0	22.5	1.6	3.3
ADVANCED MICRO DEVICES INC	13074	5.83	0.0	3.54	0.0	-1.1	1.3	-1.0
ADVENT SOFTWARE INC	2049	36.08	0.0	0.96	0.0	64.4	5.0	-15.3
AGILYSYS INC	610	11.34	0.0	0.26	1.1	75.6	0.5	-2.0
AIRVANA INC	2732	5.36	0.0	0.35	0.0	2.1	2.5	2.5
AKAMI TECHNOLOGIES INC	3657	34.79	0.1	5.85	0.0	48.3	4.1	23.5
ALLIANCE DATA SYS CORP	1710	56.55	0.1	4.48	0.0	26.2	3.6	19.0
AMERICAN SOFTWARE INC	1997	5.64	0.0	0.13	6.4	21.7	1.6	-8.6
AMKOR TECHNOLOGY INC	3725	10.41	0.0	1.90	0.0	7.3	2.5	-2.7
ANADIGICS INC	7826	9.85	0.0	0.62	0.0	51.8	2.3	50.1

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ANAREN MICROWAVE INC COM	309	10.57	0.0	0.15	0.0	14.1	1.1	-16.5
ANIXTER INTL INC	924	59.49	0.0	2.12	0.0	8.5	2.0	-7.1
ANSOFT CORP	1908	36.40	0.0	0.86	0.0	35.3	13.7	19.3
ANSYS INC	1678	47.12	0.0	3.70	0.0	39.9	5.4	36.5
ARCSIGHT INC COM STK USD0.	826	8.80	0.0	0.27	0.0	-146.	-6.4	27.4
ARIBA INC	9312	14.71	0.1	1.26	0.0	-30.0	3.3	52.3
ARRIS GROUP INC	2634	8.45	0.0	1.04	0.0	14.6	1.1	45.2
ARROW ELECTRS INC COM	2655	30.72	0.1	3.77	0.0	9.5	1.0	-8.7
ART TECHNOLOGY GROUP INC	16112	3.20	0.0	0.41	0.0	-106.	3.8	-17.5
ARUBA NETWORKS INC COM	6488	5.23	0.0	0.43	0.0	-30.8	3.4	0.4
ASIAINFO HLDGS INC	4242	11.82	0.0	0.54	0.0	26.3	2.5	8.8
ASYST TECHNOLOGIES INC	1440	3.57	0.0	0.18	0.0	-12.8	2.0	2.0
ATC TECH CORP	476	23.28	0.0	N/A	N/A	N/C	N/C	
ATHEROS COMMUNICATIONS INC	7508	30.00	0.1	1.78	0.0	47.6	4.3	44.0
ATEL CORP	9648	3.48	0.0	1.55	0.0	69.6	1.8	0.0
ATMI INC	3993	27.92	0.1	0.90	0.0	21.0	2.4	0.3
AUTHENTEC INC COM	3099	10.42	0.0	0.29	0.0	-52.1	4.0	4.8
AVANEX CORP	24354	1.13	0.0	0.26	0.0	-113.	3.1	59.2
AVID TECHNOLOGY INC	790	16.99	0.0	0.63	0.0	-23.0	1.0	-30.2
AVNET	3221	27.28	0.1	4.10	0.0	8.5	1.0	-16.7
AVOCENT CORP	969	18.60	0.0	0.83	0.0	20.0	1.2	10.1
AVX CORPORATION	1091	11.31	0.0	1.93	1.4	13.0	1.1	-11.4
AXCELIS TECHNOLOGIES INC	2219	4.88	0.0	0.50	0.0	-20.3	1.0	-12.9
Applied Micro Circuits Cor	3849	8.56	0.0	0.55	0.0	-5.0	1.0	19.2
BANKRATE INC	1561	39.07	0.0	0.74	0.0	33.7	3.2	-21.7
BEARINGPOINT INC	4215	0.81	0.0	0.18	0.0	-0.5	-0.4	-51.8

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BEL FUSE INC CL B	301	24.71	0.0	0.23	1.1	11.9	1.2	-11.1
BENCHMARK ELECTRS INC	2673	16.34	0.0	1.10	0.0	12.8	0.9	-9.0
BIDZ COM INC COM	571	8.71	0.0	0.21	0.0	10.8	6.4	3.9
BIGBAND NETWORKS INC COM	4051	4.73	0.0	0.30	0.0	-10.8	2.5	-17.4
BLACK BOX CORP DEL	350	27.19	0.0	0.48	0.9	12.2	0.8	-11.7
BLACKBAUD INC	5227	21.40	0.1	0.96	1.9	28.5	9.8	-11.5
BLACKBOARD INC	3842	38.23	0.1	1.18	0.0	147.0	4.9	14.7
BLUE COAT SYSTEMS	4013	14.11	0.0	0.54	0.0	15.2	2.5	-36.0
BOOKHAM INC	2158	1.69	0.0	0.17	0.0	-4.1	1.2	23.4
BOTTOMLINE TECHNOLOGIES DE	391	9.73	0.0	0.24	0.0	-64.9	1.7	-22.8
BRIGHTPOINT INC	1083	7.30	0.0	0.60	0.0	10.0	0.9	-12.7
BROADRIDGE FINANCIAL SOLUT	3014	21.05	0.0	2.95	1.1	15.1	4.8	19.9
BROCADE COMMUNICATIONS SYS	8069	8.24	0.0	3.05	0.0	20.6	2.5	12.9
BROOKS AUTOMATION INC NEW	1327	8.27	0.0	0.53	0.0	63.6	0.7	-14.9
CABOT MICROELECTRONICS COR	2972	33.15	0.1	0.78	0.0	19.3	1.9	3.1
CACI INC	1338	45.77	0.0	1.38	0.0	17.1	1.5	0.5
CADENCE DESIGN SYS INC	5579	10.10	0.0	2.60	0.0	11.7	1.5	-5.4
CALLIDUS SOFTWARE INC	3711	5.00	0.0	0.15	0.0	-12.2	2.8	4.0
CASS INFORMATION SYS INC	876	32.03	0.0	0.30	1.5	16.5	3.0	1.9
CAVIUM NETWORKS INC COM	3728	21.00	0.0	0.85	0.0	161.5	7.1	28.0
CEVA INC	1957	7.97	0.0	0.16	0.0	23.4	1.3	4.2
CHECKPOINT SYS INC	871	20.88	0.0	0.83	0.0	14.3	1.4	-22.2
CHORDIANT SOFTWARE INC COM	3246	5.00	0.0	0.15	0.0	15.1	2.4	-17.1
CIBER INC	1177	6.21	0.0	0.37	0.0	12.7	0.8	26.7
CIENA CORP	1845	23.17	0.0	2.09	0.0	18.1	2.3	-24.8
CIRRUS LOGIC INC	6378	5.56	0.0	0.36	0.0	-79.4	2.1	-17.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CMGI INC COM NEW STOCK	969	10.60	0.0	0.52	0.0	17.4	0.9	-20.1
COGENT INC	3274	11.37	0.0	1.02	0.0	29.1	2.1	20.6
COGNEX CORP	5216	23.05	0.1	0.97	1.5	32.0	2.1	5.9
COHERENT INC COM	529	29.89	0.0	0.71	0.0	103.1	1.6	7.2
COHU INC	629	14.68	0.0	0.34	1.6	40.8	1.2	-9.3
COMMSCOPE INC	1520	52.77	0.0	3.69	0.0	21.7	2.7	51.5
COMMVAULT SYSTEMS INC COM	5308	16.64	0.1	0.71	0.0	34.7	6.3	34.2
COMPELLENT TECHNOLOGIES IN	1713	11.34	0.0	0.35	0.0	-47.3	-1.1	-9.3
COMPUWARE CORP	5975	9.54	0.0	2.50	0.0	20.3	2.7	30.0
COMSCORE INC COM	2243	21.82	0.0	0.62	0.0	29.5	5.8	8.8
COMTECH TELECOMMUNICATIONS	3067	49.00	0.1	1.19	0.0	15.3	3.0	25.6
COMVERGE INC COM	2620	13.98	0.0	0.31	0.0	-24.5	1.9	35.3
CONCUR TECHNOLOGIES INC	5356	33.23	0.1	1.43	0.0	103.8	5.3	7.0
CONSTANT CONTACT INC	2529	18.85	0.0	0.53	0.0	-110.	5.5	30.2
CONVERGYS CORP	2732	14.86	0.0	1.84	0.0	12.2	1.3	-1.3
CPI INTERNATIONAL INC COM	284	12.30	0.0	0.20	0.0	10.3	1.6	24.0
CRAY INC COM NEW	2346	4.64	0.0	0.15	0.0	-9.7	1.1	-22.1
CREE INC	1898	22.81	0.0	2.05	0.0	61.6	1.7	-18.4
CSG SYS INTL INC	2705	11.02	0.0	0.38	0.0	6.8	3.9	-3.1
CTS CORP	663	10.05	0.0	0.34	1.2	12.6	1.1	-5.8
CYBERSOURCE CORP DEL	8540	16.73	0.1	1.15	0.0	418.3	2.3	14.5
CYMER INC	1417	26.88	0.0	0.82	0.0	10.6	1.6	3.2
CYPRESS SEMICONDUCTOR CORP	3242	24.75	0.0	3.73	0.0	9.9	2.7	4.8
DAKTRONICS INC	3994	20.17	0.1	0.81	0.4	30.6	4.6	13.1
DATA DOMAIN INC COM	4120	23.33	0.1	1.35	0.0	999.0	6.0	-2.0
DEALERTRACK HLDGS INC COM	4256	14.11	0.0	0.60	0.0	32.1	1.4	-30.2

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DELTEK INC	1345	7.58	0.0	0.33	0.0	15.2	-3.8	-41.6
DEMANDTEC INC COM NEW	2406	7.51	0.0	0.20	0.0	-44.2	3.9	-26.4
DICE HLDGS INC COM	1916	8.26	0.0	0.51	0.0	35.9	4.3	-7.3
DIEBOLD INC	1449	35.58	0.0	2.34	2.8	34.9	2.1	-4.7
DIGI INTERNATIONAL INC	760	7.85	0.0	0.20	0.0	10.5	0.9	-32.0
DIGIMARC CORP	2406	14.16	0.0	0.31	0.0	-472.	2.6	41.7
DIGITAL RIVER INC	4620	38.58	0.1	1.43	0.0	22.6	2.7	24.6
DIODES INC	3560	27.64	0.1	1.12	0.0	18.2	3.0	25.9
DIVX INC COM	3219	7.34	0.0	0.24	0.0	31.9	1.5	4.9
DOLBY LABORATORY	1099	40.30	0.0	N/A	N/A	N/A	N/C	
DOUBLE-TAKE SOFTWARE INC C	2120	13.74	0.0	0.30	0.0	15.3	3.8	17.6
DSP GROUP INC	570	7.00	0.0	0.20	0.0	-15.6	0.5	-45.1
DST SYS INC DEL	985	55.05	0.0	3.00	0.0	3.7	2.9	-16.3
DTS INC COM	2227	31.32	0.0	0.56	0.0	50.5	4.6	30.5
EAGLE TEST SYS INC COM	309	11.20	0.0	0.26	0.0	15.8	1.6	6.7
EARTHLINK INC	13673	8.65	0.1	0.95	0.0	26.2	3.7	14.6
EBIX COM INC COM NEW	244	77.72	0.0	0.25	0.0	15.5	3.9	5.0
ECHELON CORP	3615	10.90	0.0	0.45	0.0	-27.3	2.8	-19.3
ECHOSTAR HLDG CORP	896	31.22	0.0	1.31	0.0	-45.9	N/C	5.7
ELECTRO RENT CORP	472	12.54	0.0	0.33	4.8	14.8	1.3	-16.3
ELECTRO SCIENTIFIC INDS IN	570	14.17	0.0	0.38	0.0	24.0	1.0	-14.0
ELECTRONICS FOR IMAGING IN	35475	14.60	0.3	0.78	0.0	42.9	1.1	-2.1
ELIXIR GAMING TECHNOLOGIES	8362	1.20	0.0	0.14	0.0	-0.2	1.6	-38.1
EMCORE CORP	9096	6.26	0.0	0.48	0.0	-5.3	3.5	8.7
EMS TECHNOLOGIES INC	325	21.84	0.0	0.34	0.0	16.4	1.3	-19.5
EMULEX CORP	1751	11.65	0.0	0.98	0.0	16.9	1.5	-28.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENTEGRIS INC	3248	6.55	0.0	0.75	0.0	21.1	0.9	-8.9
ENTRPI COMMUNICATION	1183	4.75	0.0	0.33	0.0	-9.1	1.7	22.1
ENTRUST INC	7546	2.94	0.0	0.18	0.0	-42.0	3.1	17.6
EPICOR SOFTWARE CORP	1254	6.91	0.0	0.41	0.0	13.3	1.6	-38.3
EPIQ SYS INC	3136	14.20	0.0	0.50	0.0	47.3	1.8	-8.5
EQUINIX INC	757	89.22	0.0	3.29	0.0	594.8	3.9	34.2
EURONET SVCS INC	1022	16.90	0.0	0.83	0.0	21.7	1.1	-12.3
EXAR CORP	1193	7.54	0.0	0.32	0.0	-1.7	0.6	-8.4
EXCEL TECHNOLOGY INC	853	22.32	0.0	0.24	0.0	15.0	1.6	-17.2
EXLSERVICE HOLDINGS INC CO	2008	14.03	0.0	0.40	0.0	14.0	2.3	-38.9
EXTREME NETWORKS INC	2170	2.84	0.0	0.33	0.0	94.7	1.4	-8.4
F5 NETWORKS INC	1824	28.42	0.0	2.33	0.0	34.2	3.1	56.4
FACTSET RESH SYS INC	944	56.36	0.0	2.71	1.3	22.3	6.4	4.9
FAIR ISAAC CORP	1115	20.77	0.0	1.01	0.4	11.9	2.0	-3.4
FAIRCHILD SEMICONDUCTORS I	2737	11.73	0.0	1.46	0.0	19.6	1.2	-1.6
FALCONSTOR SOFTWARE INC	4709	7.08	0.0	0.34	0.0	23.6	4.6	-7.0
FARO TECHNOLOGIES INC	2029	25.17	0.0	0.42	0.0	22.1	2.1	-19.3
FEI CO	810	22.78	0.0	0.83	0.0	16.2	1.6	4.3
FINISAR CORP	38220	1.19	0.0	0.37	0.0	-9.9	2.2	-7.0
FLIR SYS INC	2989	40.57	0.1	5.57	0.0	37.4	8.2	34.8
FORMFACTOR INC	4105	18.43	0.0	0.90	0.0	22.2	1.2	-3.5
FORRESTER RESH INC	1896	30.88	0.0	0.73	0.0	32.5	2.6	16.2
FOUNDRY NETWORKS INC	7384	11.82	0.1	1.72	0.0	20.4	1.7	2.1
GARTNER GROUP INC NEW	7589	20.72	0.1	1.96	0.0	26.6	17.3	7.1
GENPACT LIMITED SHS	1303	14.92	0.0	3.17	0.0	43.9	2.6	21.8
GERBER SCIENTIFIC INC	529	11.38	0.0	0.27	0.0	18.3	1.7	28.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GEVITY HR INC	488	5.38	0.0	0.13	3.7	21.5	1.1	-37.5
GLOBAL CASH ACCESS INC	3428	6.86	0.0	0.53	0.0	25.4	3.9	17.1
GLOBAL PMTS INC	1722	46.60	0.0	3.71	0.2	24.0	3.5	12.7
GLOBECOMM SYSTEMS INC	1835	8.26	0.0	0.17	0.0	11.3	1.3	-5.1
GREENFIELD ONLINE INC	3062	14.92	0.0	0.39	0.0	35.5	2.2	25.8
GSI COMM INC	2891	13.63	0.0	0.65	0.0	-151.	2.6	3.6
GUIDANCE SOFTWARE INC COM	1141	9.55	0.0	0.22	0.0	-56.2	6.5	6.7
HACKETT GROUP INC	5099	5.74	0.0	0.24	0.0	16.4	2.6	46.8
HARMONIC INC	6316	9.51	0.0	0.90	0.0	22.6	2.5	25.1
HARRIS STRATEX NETWORKS CL	570	9.49	0.0	0.24	0.0	N/A	0.7	-5.4
HEARTLAND PAYMENT SYSTEMS	3030	23.60	0.0	0.88	1.5	23.4	5.7	2.9
HENRY JACK & ASSOC INC	8933	21.64	0.1	1.89	1.4	17.7	3.2	-12.0
HEWITT ASSOCS INC	2093	38.33	0.0	3.73	0.0	-38.3	4.8	-3.6
HITTITE MICROWAVE CORP COM	2430	35.62	0.1	1.11	0.0	20.8	4.8	-4.8
HSW INTERNATIONAL INC	1060	2.90	0.0	0.16	0.0	-0.8	N/C	-42.5
HUGHES COMMUNICATIONS INC	898	49.09	0.0	1.05	0.0	22.5	3.6	-3.1
HUTCHINSON TECHNOLOGY INC	525	13.44	0.0	0.32	0.0	336.0	0.6	-15.5
HYPERCOM CORP	4924	4.40	0.0	0.23	0.0	-40.0	1.3	1.4
I2 TECHNOLOGIES INC	244	12.43	0.0	0.27	0.0	23.4	-3.3	10.4
ICX TECHNOLOGIES INC	1305	7.30	0.0	0.25	0.0	-3.7	1.2	62.2
IGATE CORP	2394	8.13	0.0	0.44	0.0	23.2	2.7	14.2
IMATION CORP	659	22.92	0.0	0.86	2.8	-16.1	0.8	1.4
IMMERSION CORP	2242	6.81	0.0	0.21	0.0	-227.	1.5	-4.2
INFINERA CORPORATION COM	11462	8.82	0.1	0.82	0.0	-67.8	2.5	-26.5
INFORMATICA CORP	11202	15.04	0.1	1.33	0.0	22.8	3.9	-11.8
INFOSPACE INC	2695	8.33	0.0	0.29	0.0	-2.9	1.1	-28.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INGRAM MICRO INC	3608	17.75	0.0	2.98	0.0	10.1	0.9	12.1
INSIGHT ENTERPRISES INC	1006	11.73	0.0	0.55	0.0	8.2	0.7	-33.0
INTEGRAL SYS INC MD	1082	38.70	0.0	0.33	0.0	19.6	3.4	32.4
INTEGRATED DEVICE TECHNOLO	3706	9.94	0.0	1.70	0.0	55.2	1.1	11.3
INTERACTIVE INTELLIGENCE I	1657	11.64	0.0	0.21	0.0	12.3	4.1	-1.1
INTERDIGITAL INC	5600	24.32	0.1	1.10	0.0	115.8	8.9	22.8
INTERMEC INC	7591	21.08	0.1	1.30	0.0	35.1	2.6	-5.0
INTERNAP NETWORK SVCS CORP	3490	4.68	0.0	0.24	0.0	33.4	0.7	-5.6
INTERNATIONAL RECTIFIER CO	1568	19.20	0.0	1.39	0.0	10.2	0.8	-10.7
INTERNET BRANDS INC-CL A	1753	6.63	0.0	0.27	0.0	N/A	0.8	-10.0
INTERNET CAP GROUP INC	3278	7.73	0.0	0.30	0.0	-15.8	1.0	-26.2
INTERSIL HLDG CORP	2749	24.32	0.0	3.01	2.0	20.1	1.4	-4.8
INTERVOICE INC	4666	5.70	0.0	0.22	0.0	40.7	2.0	-28.4
INTERWOVEN INC	4915	12.01	0.0	0.55	0.0	21.8	1.5	12.4
INTEVAC INC	476	11.28	0.0	0.24	0.0	12.7	1.3	-12.9
IPG PHOTONICS CORP COM	2365	18.81	0.0	0.83	0.0	26.1	3.8	19.9
IRON MTN INC PA	3877	26.55	0.1	5.34	0.0	34.5	2.9	0.4
ISILON SYS INC COM	3059	4.44	0.0	0.28	0.0	-9.1	3.5	-9.0
ITRON INC	729	98.35	0.0	3.36	0.0	-146.	3.5	9.0
IXIA	3547	6.95	0.0	0.46	0.0	57.9	1.5	-10.4
IXYS CORP	2267	11.94	0.0	0.37	0.0	16.4	2.0	74.8
J2 GLOBAL COMMUNICATIONS I	5586	23.00	0.1	1.02	0.0	16.1	4.9	3.1
JABIL CIRCUIT INC	4521	16.41	0.0	3.43	1.7	38.2	1.3	74.5
JDA SOFTWARE GROUP INC	772	18.10	0.0	0.55	0.0	22.6	1.6	-0.8
JDS UNIPHASE CORP	4863	11.36	0.0	2.55	0.0	-284.	1.3	-15.2
KEMET CORP	1507	3.24	0.0	0.26	0.0	-15.4	0.5	-19.8

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KENEXA CORP	2264	18.84	0.0	0.42	0.0	19.8	1.6	1.9
KEYNOTE SYSTEMS INC	651	12.88	0.0	0.18	0.0	-32.2	1.3	9.2
KNOT INC	3574	9.78	0.0	0.31	0.0	28.8	1.7	-16.8
KOPIN CORP	2853	2.87	0.0	0.19	0.0	-57.4	1.4	7.9
KULICKE & SOFFA INDS INC	6627	7.29	0.0	0.39	0.0	8.6	3.6	52.5
L-1 IDENTITY SOLUTIONS INC	2225	13.32	0.0	1.03	0.0	39.2	0.9	0.1
LATTICE SEMICONDUCTOR	8441	3.13	0.0	0.36	0.0	-1.5	1.3	10.2
LAWSON SOFTWARE INC NEW CO	15713	7.27	0.1	1.26	0.0	72.7	1.7	-3.5
LEXMARK INTL INC NEW	2036	33.43	0.0	3.18	0.0	10.2	2.3	8.8
LIMELIGHT NETWORKS INC COM	1508	3.82	0.0	0.32	0.0	-3.6	1.3	17.9
LIQUIDITY SERVICES INC COM	1834	11.53	0.0	0.32	0.0	28.8	3.6	44.1
LITTLEFUSE INC	1418	31.55	0.0	0.68	0.0	20.1	1.9	-9.8
LOGO GROUP INC	3219	9.11	0.0	N/A	N/A	N/C	N/C	
LOOPNET INC COM	3640	11.30	0.0	0.40	0.0	20.2	4.5	-11.0
LORAL SPACE & COMMUNICATNS	203	17.62	0.0	0.36	0.0	-7.2	0.5	-26.1
LSI CORP	13802	6.14	0.1	3.91	0.0	-1.7	1.8	24.0
LTX CORP	1719	2.20	0.0	0.14	0.0	-24.4	1.2	-29.9
MACROVISION SOLUTIONS CORP	2386	14.96	0.0	N/A	N/A	N/C	N/C	
MAGMA DESIGN AUTOMATION IN	5067	6.07	0.0	0.27	0.0	-8.0	2.4	-36.6
MANHATTAN ASSOC INC	3011	23.73	0.0	0.58	0.0	18.4	3.2	3.5
MANTECH INTERNATIONAL CORP	2529	48.12	0.1	0.99	0.0	22.4	2.9	6.1
MARCHEX INC	2897	12.32	0.0	0.36	0.7	-154.	1.8	23.7
MATTSON TECHNOLOGY INC	957	4.76	0.0	0.23	0.0	16.4	1.0	-21.8
MAXIMUS INC	24279	34.82	0.5	0.65	1.1	33.5	2.4	-4.9
MAXWELL TECHNOLOGIES INC	2284	10.62	0.0	0.22	0.0	-12.3	3.5	4.2
MCAFFEE INC.	3462	34.03	0.1	5.33	0.0	35.1	2.9	2.8

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MEASUREMENT SPECIALITIES I	301	17.59	0.0	0.25	0.0	17.1	1.8	0.7
MENTOR GRAPHICS CORP COM	2547	15.80	0.0	1.44	0.0	790.0	2.4	78.9
MERCADOLIBRE INC COM	3139	34.49	0.1	1.53	0.0	143.7	16.1	-13.3
MERCURY COMPUTERS SYS INC	354	7.53	0.0	0.17	0.0	-4.6	1.0	34.0
METAVANTE TECHNOLOGIES	1955	22.62	0.0	2.70	0.0	68.5	8.4	13.2
METHODE ELECTRS INC	826	10.45	0.0	0.40	1.9	9.9	1.1	-10.2
METTLER TOLEDO	753	94.86	0.0	3.29	0.0	18.5	5.9	-2.3
MICREL INC	6463	9.15	0.0	N/A	N/A	N/A	N/C	
MICROS SYS INC	10235	30.49	0.2	2.48	0.0	25.4	3.8	-9.4
MICROSEMI CORP	9883	25.18	0.2	1.98	0.0	52.5	3.2	10.4
MICROSTRATEGY INC	1103	64.75	0.0	0.59	0.0	13.6	7.1	-12.5
MICROTUNE INC DEL	6477	3.46	0.0	0.19	0.0	57.7	1.8	-5.5
MIDWAY GAMES INC	2175	2.20	0.0	0.20	0.0	-1.8	-6.4	-18.5
MIPS TECHNOLOGIES INC	1327	3.75	0.0	0.17	0.0	-7.8	1.1	-5.3
MKS INSTRUMENT INC	1440	21.90	0.0	1.09	0.0	15.2	1.3	2.3
MONOLITHIC PWR SYS INC COM	3205	21.62	0.0	0.72	0.0	47.0	5.3	22.6
MONOTYPE IMAGING HOLDINGS	1426	12.18	0.0	0.42	0.0	36.9	4.1	-19.4
MOVE INC COM COM	15885	2.33	0.0	0.35	0.0	-58.3	3.4	-24.3
MRV COMMUNICATIONS INC	2594	1.19	0.0	0.19	0.0	-9.2	0.6	-13.1
MSC SOFTWARE CORP	977	10.98	0.0	0.49	0.0	366.0	1.5	-15.5
MTS SYS CORP COM	990	35.88	0.0	0.63	1.7	14.6	2.9	11.7
MULTI-FINELINE ELECTRONIX	957	27.67	0.0	0.69	0.0	33.7	2.4	47.4
NAM TAI ELECTRS INC	60775	13.08	0.5	0.59	6.7	6.6	1.7	38.6
NATIONAL INSTRS CORP	1235	28.37	0.0	2.22	1.5	21.3	3.5	8.9
NCI INC CL A	774	22.88	0.0	0.19	0.0	22.9	3.6	21.6
NESS TECHNOLOGIES INC COM	1206	10.12	0.0	0.40	0.0	33.7	1.0	6.6

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NET 1 UEPS TECHNOLOGIES IN	5571	24.30	0.1	1.28	0.0	16.8	3.9	7.8
NETEZZA CORP COM	4894	11.48	0.0	0.67	0.0	127.6	4.8	21.2
NETGEAR INC	1381	13.86	0.0	0.49	0.0	11.2	1.3	-30.5
NETLOGIC MICROSYSTEMS INC	2103	33.20	0.0	0.71	0.0	332.0	4.0	37.5
NETSCOUT SYS INC	3181	10.68	0.0	0.42	0.0	-178.	2.1	14.8
NETSUITE INC	955	20.47	0.0	1.23	0.0	-73.1	11.1	-5.0
NEUSTAR INC CLASS A	1665	21.56	0.0	1.67	0.0	23.7	4.4	-18.6
NEUTRAL TANDEM INC	2079	17.50	0.0	0.56	0.0	60.3	3.7	-2.8
NEWPORT CORP COM	786	11.39	0.0	0.41	0.0	10.1	1.0	2.0
NEXTWAVE WIRELESS INC COM	5995	4.04	0.0	0.42	0.0	-0.9	1.6	-20.0
NIC INC	5170	6.83	0.0	0.43	0.0	35.9	7.7	-3.9
NOVATEL WIRELESS INC	2102	11.13	0.0	0.35	0.0	10.7	1.7	15.0
NOVELL INC	7551	5.89	0.0	2.08	0.0	294.5	1.7	-6.4
NOVELLUS SYS INC	2179	21.19	0.0	2.12	0.0	14.1	1.6	0.7
NUANCE COMMUNICATIONS INC	3710	15.67	0.0	3.39	0.0	-58.0	2.9	-10.0
NVE CORP COM NEW	570	31.66	0.0	0.15	0.0	20.4	5.0	28.2
OMNITURE INC COM	7733	18.57	0.1	1.33	0.0	-58.0	3.9	-20.0
OMNIVISION TECHNOLOGIES IN	1578	12.09	0.0	0.62	0.0	10.1	1.2	-28.1
ON SEMICONDUCTOR CORP	8572	9.17	0.0	3.64	0.0	12.7	2.7	61.4
ONLINE RES & COMMUNICATION	3577	8.35	0.0	0.24	0.0	27.8	1.9	-13.2
OPENTV CORP	3134	1.31	0.0	N/A	N/A	N/A	N/C	
OPENWAVE SYS INC	1775	1.49	0.0	0.12	0.0	-1.8	0.8	-39.2
OPLINK COMMUNICATIONS INC	1122	9.60	0.0	0.20	0.0	-68.6	0.8	8.2
OPNET TECHNOLOGIES INC	1509	9.00	0.0	0.18	0.0	300.0	1.7	10.6
OPNEXT INC COM	2174	5.38	0.0	0.35	0.0	20.7	1.1	-1.3
OPTIUM CORP COM	1427	7.28	0.0	0.19	0.0	-145.	1.3	3.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ORBCOMM INC COM	3329	5.70	0.0	0.24	0.0	-285.	1.5	14.9
OSI SYS INC	1615	21.42	0.0	0.38	0.0	29.8	1.4	-6.9
P C CONNECTION	162	9.31	0.0	0.25	0.0	10.2	1.1	17.5
PALM INC	11657	5.39	0.0	0.58	0.0	-21.6	4.0	7.8
PARAMETRIC TECHNOLOGY CORP	13936	16.67	0.1	1.92	0.0	13.5	3.1	4.3
PARK ELECTROCHEMICAL CORP	2108	24.31	0.0	0.50	1.3	14.2	1.9	-5.7
PARKERVISION	2854	9.93	0.0	0.26	0.0	-13.4	10.2	28.3
PC-TEL INC	1753	9.59	0.0	0.20	0.0	28.2	1.3	49.3
PEGASYSTEMS INC	1733	13.46	0.0	0.49	0.9	56.1	2.8	40.1
PERFICIENT INC	692	9.66	0.0	0.31	0.0	17.3	1.7	21.7
PERICOM SEMICONDUCTOR CORP	2728	14.84	0.0	0.38	0.0	26.5	2.0	1.1
PEROT SYS CORP	1869	15.01	0.0	1.79	0.0	15.2	1.4	-0.2
PHOENIX TECHNOLOGY LTD	3425	11.00	0.0	0.30	0.0	-220.	4.4	-29.8
PHOTON DYNAMICS INC	1753	15.08	0.0	0.27	0.0	-15.9	2.3	42.3
PHOTRONICS INC	749	7.04	0.0	0.30	0.0	-100.	0.5	-26.3
PLANTRONICS INC NEW	1010	22.32	0.0	1.09	0.9	15.7	1.9	15.8
PLEXUS CORP	4900	27.68	0.1	1.17	0.0	14.2	2.1	-1.3
PLX TECHNOLOGY INC	3662	7.63	0.0	0.21	0.0	84.8	1.8	14.4
PMC-SIERRA INC	17864	7.65	0.1	1.67	0.0	-30.6	2.9	34.2
POLYCOM INC	10390	24.36	0.2	2.13	0.0	32.9	2.2	8.1
POWER INTERGRATIONS INC	3752	31.61	0.1	0.96	0.0	34.0	3.1	8.0
POWERWAVE TECHNOLOGIES INC	2761	4.25	0.0	0.56	0.0	-2.0	1.4	66.7
PRESSTEK INC	3425	4.96	0.0	0.18	0.0	-16.5	1.7	13.2
PROGRESS SOFTWARE CORP	4886	25.57	0.1	1.06	0.0	20.5	2.1	-14.5
PROS HOLDINGS INC COM	1590	11.23	0.0	0.29	0.0	25.5	8.7	-10.5
QAD INC	1729	6.77	0.0	0.21	1.5	30.8	2.9	-19.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
QLOGIC CORP	2924	14.59	0.0	1.93	0.0	21.5	3.0	-5.0
QUALITY SYS INC	2154	29.28	0.0	0.80	3.4	19.9	7.0	-1.2
QUANTUM CORP	16049	1.35	0.0	0.28	0.0	-4.5	1.2	-36.9
QUEST SOFTWARE INC	1555	14.81	0.0	1.54	0.0	24.3	1.7	13.3
RACKABLE SYS INC COM	875	13.40	0.0	0.40	0.0	-6.2	1.4	46.9
RADIANT SYS INC	3420	10.73	0.0	0.35	0.0	25.5	2.3	-23.2
RADISYS CORP	354	9.06	0.0	0.20	0.0	-10.8	1.0	-10.2
RADYNE COMSTREAM INC	693	11.43	0.0	0.21	0.0	21.6	1.8	34.2
RAMBUS INC DEL	2219	19.07	0.0	1.99	0.0	-54.5	5.2	-18.2
REALNETWORKS INC	5712	6.60	0.0	0.94	0.0	82.5	1.1	15.2
RED HAT INC	4166	20.69	0.1	3.94	0.0	51.7	4.1	12.5
RENAISSANCE LEARNING INC	1332	11.21	0.0	0.33	2.5	36.2	5.5	-19.5
RF MICRO DEVICES INC	5392	2.90	0.0	0.76	0.0	96.7	0.6	9.0
RIGHTNOW TECHNOLOGIES INC	3442	13.67	0.0	0.46	0.0	-28.5	12.6	14.9
RIMAGE CORP	231	12.39	0.0	0.12	0.0	7.9	1.1	-43.4
RIVERBED TECHNOLOGY INC CO	6934	13.72	0.1	0.98	0.0	76.2	3.6	-7.7
ROFIN SINAR TECHNOLOGIES I	3668	30.20	0.1	0.90	0.0	15.8	2.0	-32.7
ROGERS CORP COM	391	37.59	0.0	0.67	0.0	30.3	1.8	12.5
RUBICON TECHNOLOGY INC	1631	20.32	0.0	0.44	0.0	-406.	3.6	-29.9
RUDOLPH TECHNOLOGIES INC	1000	7.70	0.0	0.24	0.0	45.3	0.5	-21.2
S1 CORP	4762	7.57	0.0	0.43	0.0	20.5	2.1	6.5
SAFEGUARD SCIENTIFIC INC C	2077	1.24	0.0	0.15	0.0	-2.4	1.0	-16.8
SAIC INC	3991	20.81	0.1	3.83	0.0	20.2	2.0	11.9
SANMINA-SCI CORP	28322	1.28	0.0	0.68	0.0	-0.6	0.6	-21.0
SAPIENT CORP	10868	6.42	0.0	0.81	0.0	35.7	3.1	-7.8
SAVVIS INC COM NEW	4665	12.91	0.0	0.69	0.0	5.2	4.5	-20.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SCANSOURCE INC	2706	26.76	0.0	0.70	0.0	13.2	1.8	-26.1
SEACHANGE INTL INC	692	7.16	0.0	0.22	0.0	28.6	1.4	1.8
SECURE COMPUTING CORP	1207	4.14	0.0	0.28	0.0	-5.8	0.7	-35.8
SEMITOOL INC	2308	7.51	0.0	0.25	0.0	-751.	1.4	-9.7
SEMTECH CORP	7277	14.07	0.1	0.88	0.0	18.8	2.5	-1.8
SHORETEL INC COM	4690	4.42	0.0	0.19	0.0	40.2	1.7	-13.7
SI INTL INC	256	20.94	0.0	0.28	0.0	15.2	1.0	9.1
SIGMA DESIGNS INC	2992	13.89	0.0	0.37	0.0	5.5	1.3	-38.7
SILICON IMAGE INC	9439	7.25	0.0	0.53	0.0	40.3	2.4	44.7
SILICON LABORATORIES INC	1079	36.09	0.0	1.76	0.0	38.0	3.0	14.4
SILICON STORAGE TECHNOLOGY	1551	2.77	0.0	0.28	0.0	-6.2	0.9	5.7
SIRF TECHNOLOGY HLDGS INC	1193	4.32	0.0	0.26	0.0	-6.2	0.5	-15.1
SKYWORKS SOLUTIONS INC	14783	9.87	0.1	1.61	0.0	22.9	2.0	35.6
SMART MODULAR TECHNOLOGIES	1099	3.83	0.0	0.23	0.0	8.7	0.9	-38.3
SMITH MICRO SOFTWARE INC	3457	5.70	0.0	0.17	0.0	142.5	1.1	-6.9
SOHU COM INC	606	70.44	0.0	2.66	0.0	51.0	12.1	56.1
SOLERA HOLDINGS INC COM	6516	27.66	0.1	1.79	0.0	-92.2	4.1	13.5
SONIC SOLUTIONS	1796	5.96	0.0	0.16	0.0	-28.4	1.0	-38.2
SONICWALL INC	2546	6.45	0.0	0.37	0.0	15.0	1.3	-21.1
SONUS NETWORKS INC	26214	3.42	0.1	0.93	0.0	-42.8	1.9	-0.6
SOURCEFIRE INC COM	2101	7.73	0.0	0.19	0.0	-27.6	1.8	29.7
SPANSION INC COM CL A	4768	2.25	0.0	0.36	0.0	-1.0	0.2	-18.2
SPSS INC	2221	36.37	0.1	0.65	0.0	19.0	3.4	-6.2
SRA INTL INC	3390	22.46	0.0	0.97	0.0	18.1	1.9	-7.6
STANDARD MICROSYSTEMS CO	1729	27.15	0.0	N/A	N/A	N/A	N/C	
STARENT NETWORKS CORP COM	3670	12.58	0.0	0.88	0.0	44.9	3.2	-6.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STEC INC COM	3954	10.27	0.0	0.51	0.0	85.6	2.9	65.9
STRATASYS INC	2560	18.46	0.0	0.38	0.0	26.2	3.1	3.7
SUCCESSFACTORS INC	2814	10.95	0.0	0.60	0.0	-6.7	17.3	12.2
SUPER MICRO COMPUTER INC C	2424	7.38	0.0	0.24	0.0	9.5	1.6	-11.6
SUPERTEX INC	1422	23.34	0.0	0.30	0.0	18.7	1.9	14.3
SUPPORTSOFT INC	4241	3.25	0.0	0.15	0.0	-7.6	1.3	-1.5
SWITCH & DATA FACILITIES C	2546	16.99	0.0	0.58	0.0	94.4	4.6	66.4
SYBASE INC	8693	29.42	0.2	2.33	0.0	16.5	2.6	11.9
SYCAMORE NETWORKS INC	6052	3.22	0.0	0.91	0.0	107.3	0.9	-12.0
SYMMETRICOM INC	798	3.84	0.0	0.17	0.0	384.0	0.8	10.0
SYMYX TECHNOLOGIES INC	2255	6.98	0.0	0.23	0.0	17.4	0.9	-6.9
SYNAPTICS INC	2828	37.73	0.1	0.86	0.0	27.1	6.3	58.0
SYNCHRONOSS TECHNOLOGIES I	2604	9.03	0.0	0.30	0.0	12.0	2.2	-54.9
SYNETEL INC	1615	33.72	0.0	1.40	0.7	20.3	6.1	26.7
SYNNEX CORP	378	25.09	0.0	0.80	0.0	11.8	1.3	18.2
SYNOPSYS INC COM	3140	23.91	0.0	3.41	0.0	22.8	2.4	5.3
T&HQ INC	6140	20.26	0.1	1.35	0.0	-36.8	1.8	-7.1
TAKE-TWO INTERACTIVE SOFTW	9731	25.57	0.2	1.97	0.0	-255.	4.2	0.2
TALEO CORP CL A	2801	19.59	0.0	0.51	0.0	108.8	4.7	1.0
TECH DATA CORP	1225	33.89	0.0	1.79	0.0	15.3	0.9	3.3
TECHNITROL INC	1144	16.99	0.0	0.70	2.1	9.7	1.1	-26.3
TECHTARGET INC COM	1721	10.56	0.0	0.44	0.0	52.8	2.3	-25.5
TECHWELL INC COM	2051	12.32	0.0	0.26	0.0	18.1	3.2	13.6
TEKELEC	2159	14.71	0.0	0.96	0.0	28.3	2.1	18.1
TELECOMMUNICATIONS SYS INC	4160	4.63	0.0	0.16	0.0	-231.	4.5	47.0
TELLABS INC	8553	4.65	0.0	1.85	0.0	35.8	0.7	-14.7

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TERADYNE INC	3747	11.07	0.0	1.90	0.0	25.2	1.5	-10.9
TERREMARK WORLDWIDE INC CO	6518	5.46	0.0	0.32	0.0	-7.4	3.5	-0.4
TESSERA TECHNOLOGIES INC	5987	16.37	0.1	0.79	0.0	21.5	1.9	-21.3
THESTREET COM	1549	6.51	0.0	0.20	1.5	6.7	1.3	-19.1
TIBCO SOFTWARE INC	4015	7.65	0.0	1.43	0.0	30.6	1.7	7.1
TIVO INC	12518	6.17	0.0	0.63	0.0	-22.0	17.3	-29.6
TNS INC	2789	23.96	0.0	0.59	0.0	266.2	5.9	16.1
TOTAL SYS SVCS INC	3543	22.22	0.0	4.40	1.3	18.5	5.0	-5.8
TRANSMETA CORP DEL COM NEW	1386	13.81	0.0	0.17	0.0	-3.1	-6.4	7.0
TRIDENT MICROSYSTEMS	3541	3.65	0.0	0.22	0.0	8.9	0.9	-29.1
TRIMBLE NAV LTD	2603	35.70	0.1	4.33	0.0	33.4	3.8	24.9
TRIQUINT SEMICONDUCTOR INC	3091	6.06	0.0	0.87	0.0	40.4	1.7	19.8
TTM TECHNOLOGIES INC	1585	13.21	0.0	0.56	0.0	13.9	1.6	16.7
TYLER TECHNOLOGIES INC	4795	13.57	0.0	0.52	0.0	28.9	3.9	-2.9
ULTIMATE SOFTWARE GROUP IN	3136	35.63	0.1	0.88	0.0	27.4	15.4	18.5
ULTRA CLEAN HLDGS INC COM	448	7.96	0.0	0.17	0.0	13.0	1.3	-18.8
ULTRATECH INC	2817	15.52	0.0	0.36	0.0	91.3	2.0	61.5
UNICA CORP COM	1572	8.04	0.0	0.17	0.0	-201.	2.5	18.2
UNISYS CORP	7697	3.95	0.0	1.42	0.0	-12.7	4.0	-10.8
UNITED ONLINE INC	1392	10.03	0.0	0.69	8.0	11.7	1.8	-3.4
UNIVERSAL DISPLAY CORP	3500	12.32	0.0	0.44	0.0	-28.0	4.9	-14.0
UTSTARCOM INC	2861	5.47	0.0	0.68	0.0	-5.7	1.1	92.6
VALUECLICK INC	12197	15.15	0.1	1.44	0.0	20.8	2.1	-12.2
VARIAN SEMICONDUCTOR EQUIP	1615	34.82	0.0	2.58	0.0	18.2	4.7	23.7
VASCO DATA SEC INTL INC	3218	10.53	0.0	0.39	0.0	18.5	4.9	-23.0
VEECO INSTRUMENTS INC	3385	16.08	0.0	0.51	0.0	-26.4	1.8	-3.3

VERMONT STATE EMPLOYEES

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VERIFONE HLDGS INC COM	5134	11.95	0.0	1.00	0.0	28.4	1.7	-24.7
VIASAT INC	1075	20.21	0.0	0.62	0.0	18.2	1.6	-6.9
VIGNETTE CORP	1678	12.00	0.0	0.30	0.0	16.7	1.1	-9.2
VIRTUSA CORP COM	897	10.13	0.0	0.23	0.0	12.2	1.5	3.8
VISHAY INTERTECHNOLOGY INC	4068	8.87	0.0	1.53	0.0	15.3	0.5	-2.1
VISTAPRINT LIMITED SHS	5462	26.76	0.1	1.18	0.0	33.9	5.2	-23.4
VOCUS INC COM	2019	32.17	0.0	0.59	0.0	804.3	8.0	21.9
VOLTERRA SEMICONDUCTOR COR	3123	17.26	0.0	0.44	0.0	172.6	6.2	52.3
WEBMD HEALTH CORP CL A	162	27.90	0.0	0.26	0.0	41.6	2.7	18.4
WEBSense INC	46003	16.84	0.5	0.76	0.0	-31.2	4.1	-10.2
WEBSITE PROS INC COM	1262	8.33	0.0	0.23	0.0	166.6	1.2	-15.3
WIND RIVER SYSTEMS INC	8904	10.89	0.1	0.84	0.0	272.3	2.6	40.7
WRIGHT EXPRESS CORP	4567	24.80	0.1	0.96	0.0	17.0	5.1	-19.3
XYRATEX LTD COM	41992	16.65	0.4	0.49	0.0	30.3	1.8	-7.2
ZEBRA TECHNOLOGIES CORP	1409	32.64	0.0	2.12	0.0	19.9	2.4	-2.0
ZORAN CORP	1120	11.70	0.0	0.61	0.0	8.9	0.9	-14.4
ZYGO CORP	325	9.83	0.0	0.17	0.0	44.7	1.0	-21.0
infoGROUP Inc	574	4.39	0.0	N/A	N/A	N/A	N/A	
			14.5	1.34	0.4	25.7	3.4	5.7
MATERIALS STOCK								
ABITIBIBOWATER INC	1078	9.33	0.0	0.50	0.0	-0.6	0.3	-27.7
AEP INDUSTRIES INC	611	17.37	0.0	0.12	0.0	16.4	2.7	-42.7
AIRGAS INC	1800	58.39	0.1	4.84	0.8	21.3	3.4	28.7
ALBEMARLE CORP	1979	39.91	0.0	3.65	1.2	16.0	3.0	9.6
ALLIED NEVADA GOLD CORP CO	5016	5.89	0.0	0.34	0.0	-22.6	2.5	14.1
ALPHA NAT RES INC	1547	104.29	0.1	7.33	0.0	151.1	16.9	140.1

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMCOL INTL CORP	1447	28.46	0.0	0.86	2.3	15.6	2.4	-8.4
AMERICAN VANGUARD CORP	2278	12.30	0.0	0.33	0.8	17.3	2.3	-26.1
APEX SILVER MINES LTD	2421	4.91	0.0	0.29	0.0	-2.6	-3.4	-59.5
APTARGROUP INC	16922	41.95	0.4	2.85	1.2	19.5	2.3	8.1
ARCH CHEMICALS INC	1377	33.15	0.0	0.82	2.4	20.2	1.7	-10.5
ASHLAND INC	1344	48.20	0.0	3.03	2.3	13.2	0.9	2.4
BALCHEM CORP	2220	23.13	0.0	0.42	0.5	23.8	4.5	0.9
BALL CORP COM	2187	47.74	0.1	4.67	0.8	16.9	3.3	4.1
BEMIS INC	2231	22.42	0.0	2.23	3.9	13.0	1.4	-11.1
BOISE	773	3.85	0.0	0.31	0.0	-25.7	0.5	-39.8
BRUSH ENGINEERED MATERIALS	431	24.42	0.0	0.50	0.0	14.3	1.4	-4.9
BUCKEYE TECHNOLOGIES INC	859	8.46	0.0	0.33	0.0	6.1	0.8	-24.2
BWAY HOLDING COMPANY COM	733	8.61	0.0	0.19	0.0	-16.6	1.3	-13.0
CABOT CORP	1474	24.31	0.0	1.57	3.0	17.4	1.2	-12.7
CALGON CARBON CORP	5025	15.46	0.0	0.63	0.0	25.8	3.3	2.7
CARPENTER TECHNOLOGY CORP	1050	43.65	0.0	2.09	1.6	9.7	2.0	-21.7
CASTLE(A.M.)& CO	342	28.61	0.0	0.65	0.8	12.3	1.6	6.2
CENTURY ALUM CO	643	66.49	0.0	2.74	0.0	-6.6	8.0	0.4
CHEMTURA CORP	5307	5.84	0.0	1.41	3.4	-29.2	0.7	-20.0
CHINA PRECISION STL	366	4.39	0.0	0.20	0.0	13.3	2.0	17.4
COEUR D ALENE MINES CORP I	11872	2.90	0.0	1.60	0.0	26.4	0.9	-28.2
COMMERCIAL METALS CO	2500	37.70	0.1	4.30	1.3	16.3	2.8	26.3
COMPASS MINERALS INTL INC	8597	80.56	0.4	2.61	1.7	25.8	17.3	37.2
CROWN HLDGS INC	3498	25.99	0.1	4.17	0.0	7.7	17.3	3.3
CYTEC INDS INC	1034	54.56	0.0	2.60	0.9	12.9	1.3	1.5
DELTIC TIMBER CORP	13976	53.51	0.5	0.67	0.6	167.2	3.0	-3.8

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DOMTAR CORP COM	10467	5.45	0.0	2.68	0.0	49.5	0.9	-20.2
EAGLE MATLS INC	928	25.33	0.0	1.10	3.2	11.8	2.7	-28.3
EASTMAN CHEM CO	1710	68.86	0.1	5.25	2.6	16.2	2.8	10.9
ESMARK INC	695	19.12	0.0	0.76	0.0	-30.3	1.2	69.2
EVERGREEN ENERGY INC COM	9980	1.74	0.0	0.15	0.0	-0.7	3.1	13.0
FERRO CORP	4833	18.76	0.1	0.82	3.1	-8.7	1.6	27.3
FLOTEK INDS INC DEL COM	2921	20.62	0.0	0.47	0.0	23.4	5.0	41.3
FMC CORP	1621	77.44	0.1	5.79	0.7	28.6	5.1	39.8
FOUNDATION COAL HLDGS INC	969	88.58	0.1	4.02	0.2	276.8	11.4	76.1
GENERAL MOLY INC	6561	7.87	0.0	0.56	0.0	-13.3	5.1	-1.5
GENERAL STL HLDGS COM	1345	15.72	0.0	0.55	0.0	21.5	13.8	88.7
GENTEK INC COM NEW	952	26.89	0.0	0.28	0.0	7.9	1.9	-10.6
GEORGIA GULF CORP	659	2.90	0.0	0.10	11.0	-0.3	0.9	-57.4
GRACE W R & CO DEL NEW	7195	23.49	0.1	1.69	0.0	18.6	-4.7	2.9
GREIF INC	741	64.03	0.0	1.53	2.4	14.0	3.0	-5.2
GRPHIC PACKAGING HOLDING	17879	2.02	0.0	0.69	0.0	-12.6	2.8	-30.8
H B FULLER COMPANY	1140	22.44	0.0	1.19	1.2	13.2	1.6	10.3
HAYNES INTERNATIONAL INC C	553	57.55	0.0	0.69	0.0	10.5	2.0	4.9
HEADWATERS INC	1524	11.77	0.0	0.49	0.0	-21.4	0.6	-10.8
HECLA MNG CO COM	2696	9.26	0.0	1.18	0.0	20.1	2.3	-17.0
HERCULES INC COM	8914	16.93	0.1	1.91	1.2	14.8	3.8	-7.2
HORSEHEAD HLDG CORP COM	773	12.16	0.0	0.42	0.0	5.6	1.8	5.0
HUNTSMAN CORP COM	3510	11.40	0.0	2.67	3.5	162.9	1.6	-51.4
ICO INC	1670	6.02	0.0	0.17	0.0	8.0	1.5	-13.3
INNOPHOS HOLDINGS INC COM	783	31.95	0.0	0.67	2.1	118.3	13.1	100.6
INNOSPEC INC COM	1917	18.82	0.0	0.44	0.5	14.7	1.6	-11.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTERNATIONAL COAL GRP INC	16054	13.05	0.1	2.00	0.0	-13.0	4.0	105.5
INTERNATIONAL FLAVORS	1726	39.06	0.0	3.14	2.4	13.7	5.4	-10.8
INTREPID POTASH INC	733	65.78	0.0	N/A	N/A	N/A	N/A	
JAMES RIVER COAL CO COM NE	3181	58.69	0.1	1.49	0.0	-16.3	17.3	235.0
KAISER ALUMINUM CORP COM P	325	53.53	0.0	1.10	1.8	8.7	0.9	-22.6
KAPSTONE PAPER & PACKAGING	366	6.67	0.0	0.17	0.0	6.1	1.3	0.8
KOPPERS HOLDINGS INC COM	598	41.87	0.0	0.87	2.1	14.6	-6.4	-5.1
LANDEC CORP	3022	6.47	0.0	0.17	0.0	11.5	1.6	-23.3
LOUISIANA PAC CORP	2358	8.49	0.0	0.88	7.1	-5.3	0.5	-6.3
LSB INDS INC COM	1546	19.80	0.0	0.42	0.0	8.8	4.6	34.3
LUBRIZOL CORP	1482	46.33	0.0	3.16	2.7	11.2	1.5	-16.1
MARTIN MARIETTA MATLS INC	883	103.59	0.1	4.28	1.3	17.3	4.5	-2.1
MASSEY ENERGY CO	1739	93.75	0.1	7.55	0.2	72.7	8.9	157.0
MERCER INTERNATIONAL INC	488	7.48	0.0	0.27	0.0	7.5	0.6	7.3
MINERALS TECHNOLOGIES INC	1292	63.59	0.1	1.20	0.3	-57.8	1.6	1.3
MYERS INDS INC	2126	8.15	0.0	0.29	2.9	9.3	0.9	-37.6
N L INDS INC	497	9.53	0.0	0.46	5.3	-59.6	1.8	-11.8
NALCO HLDG CO	3136	21.15	0.0	2.99	0.7	22.0	2.5	0.1
NATIONAL COAL CORP COM NEW	2977	8.87	0.0	0.28	0.0	-5.9	-6.4	69.3
NEENAH PAPER INC	268	16.71	0.0	0.24	2.4	8.0	1.1	-34.9
NEWMARKET CORP	1697	66.23	0.1	1.03	1.2	12.8	3.1	-12.0
OLIN CORP COM	1608	26.18	0.0	1.96	3.1	16.0	2.8	33.8
OLYMPIC STL INC	896	75.92	0.0	0.82	0.2	24.6	3.1	68.5
OM GROUP INC	651	32.79	0.0	1.00	0.0	5.3	1.0	-39.9
P H GLATFELTER CO COM	957	13.51	0.0	0.61	2.7	7.6	1.2	-10.1
PACKAGING CORP AMER	2248	21.51	0.0	2.23	5.6	13.2	3.0	-2.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PACTIV CORP	2822	21.23	0.0	2.78	0.0	12.6	2.2	-19.0
PATRIOT COAL CORPORATION	570	153.29	0.1	4.10	0.0	-41.4	17.3	226.3
PENFORD CORP	244	14.88	0.0	0.17	1.6	9.5	0.9	-31.3
POLYONE CORPORATION-W/I	2007	6.97	0.0	0.65	0.0	63.4	1.0	9.4
QUAKER CHEMICAL CORP	1100	26.66	0.0	0.27	3.4	15.7	2.0	-14.2
RELIANCE STL & ALUM CO	1398	77.09	0.1	5.62	0.5	14.3	2.7	29.0
ROCK-TENN CO	2283	29.99	0.0	1.14	1.3	14.6	1.9	0.4
ROCKWOOD HLDGS INC COM	883	34.80	0.0	2.57	0.0	28.5	1.5	6.2
ROYAL GOLD INC	594	31.36	0.0	1.06	0.9	48.3	2.2	4.4
RPM INTL INC	2614	20.60	0.0	2.51	3.7	11.3	2.0	-0.8
RTI INTL METALS INC	521	35.62	0.0	0.82	0.0	8.8	1.4	-21.2
SCHNITZER STEEL INDS INC	480	114.60	0.0	2.48	0.1	23.4	4.0	61.4
SCHULMAN A INC	574	23.03	0.0	0.62	2.6	25.3	1.4	13.0
SCHWEITZER-MAUDUIT INTL IN	268	16.85	0.0	0.26	3.6	-129.	0.8	-26.7
SCOTTS CO	885	17.57	0.0	1.13	2.9	12.3	2.4	-45.6
SEALED AIR CORP NEW	3462	19.01	0.0	3.04	2.5	10.6	1.4	-24.3
SENSIENT TECHNOLOGIES CORP	1046	28.16	0.0	1.35	2.6	16.3	1.5	-3.9
SHENGDA TECH INC COM	3799	9.93	0.0	0.54	0.0	18.7	6.0	16.8
SILGAN HLDGS INC	1889	50.74	0.1	1.92	1.3	16.6	3.7	2.5
SMURFIT-STONE CONTAINER CO	5579	4.07	0.0	1.04	0.0	-13.6	0.6	-47.1
SOLUTIA INC NEW	6077	12.82	0.0	0.78	0.0	0.6	-0.8	-8.4
SONOCO PRODUCTS CO	2179	30.95	0.0	3.08	3.5	17.9	2.1	9.0
SPARTECH CORP	574	9.43	0.0	0.29	5.7	27.7	0.7	13.2
STEEL DYNAMICS INC	3610	39.07	0.1	7.38	1.0	16.7	4.6	18.6
STEPHAN CO	456	45.62	0.0	0.43	1.8	24.5	2.2	20.0
STILLWATER MNG CO	1962	11.83	0.0	1.10	0.0	-98.6	2.1	-23.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUTOR TECH GROUP LTD COM	652	7.07	0.0	N/A	N/A	N/C	N/C	
TEMPLE INLAND INC	2358	11.27	0.0	1.20	3.5	1.0	1.5	-10.8
TERRA INDS INC	1967	49.35	0.1	4.51	0.2	15.3	6.0	39.2
TEXAS INDS INC COM	3028	56.13	0.1	1.54	0.5	16.6	1.9	-6.5
TITANIUM METALS CORP	1832	13.99	0.0	2.53	2.1	10.2	2.3	-6.6
U S CONCRETE INC	855	4.76	0.0	0.19	0.0	-2.9	0.9	25.3
UNITED STATES LIME & MINER	162	39.57	0.0	0.25	0.0	22.1	3.0	36.2
UNIVERSAL STAINLESS & ALLO	234	37.04	0.0	0.25	0.0	12.1	1.8	24.7
URANIUM RES INC COM PAR \$0	4870	3.69	0.0	0.19	0.0	N/A	4.5	-38.4
USEC INC	5748	6.08	0.0	0.68	0.0	9.7	0.5	64.3
VAL HI INC NEW (COM)	175	27.25	0.0	3.10	1.5	-40.7	-6.4	16.9
VALSPAR CORP	2223	18.91	0.0	1.88	3.0	12.0	1.4	-4.0
VERSO PAPER CORP	285	8.46	0.0	N/A	N/A	N/A	N/A	
WAUSAU PAPER CORP	957	7.71	0.0	0.38	4.4	-16.1	1.4	-5.6
WESTLAKE CHEM CORP	346	14.86	0.0	0.98	1.3	9.7	0.8	14.2
WESTMORELAND COAL CO	1100	21.11	0.0	0.20	0.0	-7.8	-1.6	55.4
WORTHINGTON INDS INC	2547	20.50	0.0	1.63	3.3	18.6	1.9	22.6
ZEP INC	37779	14.88	0.3	0.31	1.1	16.5	3.3	-8.0
ZOLTEK COS INC	3396	24.25	0.1	0.83	0.0	73.5	2.5	-8.6
			5.4	2.31	1.1	33.8	4.9	22.1
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	3160	11.94	0.0	0.52	7.2	3.6	8.3	-0.7
ATLANTIC TELE-NETWORK INC	1279	27.51	0.0	0.42	2.3	10.7	1.9	-18.2
CBEYOND COMMUNICATIONS INC	2979	16.02	0.0	0.46	0.0	22.9	3.4	-14.7
CENTENNIAL COMMUNICATIONS	7334	6.99	0.0	0.75	0.0	36.8	-0.7	18.3
CENTURYTEL INC	2346	35.59	0.1	3.75	0.8	9.0	1.1	7.3
CINCINNATTI BELL INC NEW	5079	3.98	0.0	0.97	0.0	18.9	-1.2	-6.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CITIZENS COMMUNICATIONS CO	6982	11.34	0.0	3.68	8.8	19.6	3.9	10.5
CLEARWIRE CORP CL A	1466	12.96	0.0	1.76	0.0	-2.6	1.8	-12.5
COGENT COMMUNICATIONS GROU	5795	13.40	0.0	0.62	0.0	-20.0	4.6	-26.8
CONSOLIDATED COMM HLDGS IN	1295	14.89	0.0	0.44	10.4	38.2	2.8	1.1
FAIRPOINT COMMUNICATIONS I	2036	7.21	0.0	0.64	14.3	20.6	1.6	-13.0
FIBERTOWER CORP COM	2117	1.40	0.0	0.21	0.0	-0.5	0.5	-20.5
GENERAL COMMUNICATION INC	1136	6.87	0.0	0.34	0.0	25.4	1.4	11.9
GLOBAL CROSSING LTD SHS NE	1564	17.94	0.0	1.00	0.0	-2.9	-6.4	18.3
GLOBALSTAR INC COM	896	2.83	0.0	0.32	0.0	-6.3	0.6	-61.2
HUNGARIAN TEL & CABLE CORP	529	18.24	0.0	0.30	0.0	-7.9	13.4	5.1
IBASIS INC COM NEW	570	3.28	0.0	0.25	0.0	20.5	0.7	-20.0
ICO GLOBAL COMM HLDGS LTD	5607	3.26	0.0	0.47	0.0	-7.2	-6.3	5.5
IDT CORP	1022	1.70	0.0	0.09	0.0	-0.5	0.3	-56.1
INPHONIC INC	786	0.00	0.0	0.00	0.0	0.0	0.0	-68.7
IOWA TELECOMM SERVICES INC	1092	17.61	0.0	0.56	9.2	21.5	2.4	1.5
IPCS INC COM NEW	929	29.63	0.0	0.51	0.0	-9.7	-6.4	26.9
LEAP WIRELESS INTL INC COM	1140	43.17	0.0	2.98	0.0	-41.5	1.7	-7.4
NTELOS HLDGS CORP COM	3679	25.37	0.1	1.07	3.3	34.3	6.2	5.6
PAETEC HOLDING CORP COM	12114	6.35	0.0	0.91	0.0	45.4	5.1	-4.7
PREMIERE GLOBAL SVCS INC	6787	14.58	0.1	0.90	0.0	24.3	3.4	1.7
RURAL CELLULAR CORP	765	44.51	0.0	0.70	0.0	-48.4	-0.9	0.6
SBA COMMUNICATIONS CORP	2362	36.01	0.1	3.91	0.0	-50.0	12.0	20.7
SHENANDOAH TELECOMMUNICATI	2634	13.02	0.0	0.33	2.1	15.7	2.0	-12.3
SYNIVERSE HLDGS INC COM	3654	16.20	0.0	1.11	0.0	18.2	2.2	-2.8
TELEPHONE & DATA SYS INC	2231	47.27	0.1	2.51	0.9	28.5	1.4	20.6
TERRESTAR CORP COM	3057	3.98	0.0	0.48	0.0	-1.6	1.3	-18.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
THINKORSWIM GROUP INC	6460	7.05	0.0	N/A	N/A	N/A	N/A	
TW TELECOM INC COM	16665	16.03	0.2	N/A	N/A	N/C	N/C	
USA MOBILITY INC	488	7.55	0.0	0.21	13.3	-1.1	1.2	9.1
VIRGIN MOBILE USA INC-A	3630	2.75	0.0	0.15	0.0	-14.5	-0.4	35.5
VONAGE HLDGS CORP COM	7137	1.66	0.0	0.26	0.0	-1.3	-3.4	-10.3
			1.0	1.57	1.7	8.8	3.0	2.3
UTILITIES STOCK								
AGL RES INC	1698	34.58	0.0	2.65	4.9	13.3	1.5	1.9
ALLETE INC	566	42.00	0.0	1.30	4.1	14.1	1.7	9.9
ALLIANT ENERGY CORP	2447	34.26	0.1	3.78	4.1	8.8	1.4	-1.2
AMERICAN STS WTR CO	350	34.94	0.0	0.60	2.9	22.8	2.0	-2.2
AQUA AMER INC	2871	15.97	0.0	2.13	3.1	22.8	2.2	-14.3
AQUILA INC DEL NEW	8235	3.77	0.0	1.42	0.0	75.4	1.0	17.4
ATMOS ENERGY CORP	19487	27.57	0.3	2.49	4.7	14.8	1.2	9.4
AVISTA CORP COM	1128	21.46	0.0	1.14	3.1	22.6	1.2	10.6
BLACK HILLS CORP COM	859	32.06	0.0	1.23	4.4	14.4	1.3	-9.5
CADIZ INC COM NEW	1528	16.12	0.0	0.19	0.0	-11.9	10.2	4.8
CALIFORNIA WTR SVC GROUP	391	32.77	0.0	0.68	3.6	22.8	1.8	-13.4
CENTERPOINT ENERGY INC	7087	16.05	0.1	5.27	4.5	13.0	2.8	13.8
CENTRAL VT PUB SVC CORP CO	203	19.37	0.0	0.20	4.8	12.7	1.1	-18.2
CH ENERGY GROUP INC	350	35.57	0.0	0.56	6.1	13.9	1.1	-7.3
CHESAPEAKE UTILS CORP	162	25.72	0.0	0.18	4.7	13.7	1.4	-12.2
CLECO CORP NEW	1295	23.33	0.0	1.40	3.9	8.4	1.4	6.1
CMS ENERGY CORPORATION	4838	14.90	0.0	3.36	2.4	999.0	1.5	10.7
CONNECTICUT WATER SERVICES	162	22.40	0.0	0.19	3.9	20.7	1.9	-4.5
CONSOLIDATED WATER CO LTD	1801	19.80	0.0	0.29	1.3	30.5	2.4	-9.8
DPL INC COM	2464	26.38	0.0	3.00	4.2	12.0	3.3	3.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EL PASO ELEC CO	965	19.80	0.0	0.89	0.0	12.1	1.3	-7.3
EMPIRE DISTRICT ELECTRIC C	729	18.54	0.0	0.63	6.9	16.3	1.2	-7.0
ENERGEN CORP COM	1572	78.03	0.1	5.59	0.6	17.4	4.0	25.5
ENERGY EAST CORP	3388	24.72	0.1	3.91	5.0	15.5	1.2	3.9
ENERGYSOUTH INC	444	49.06	0.0	0.40	2.1	26.5	3.2	-5.5
GREAT PLAINS ENERGY INC	1898	25.28	0.0	2.18	6.6	11.9	1.3	4.2
HAWAIIAN ELEC INDS INC COM	1788	24.73	0.0	2.08	5.0	18.3	1.6	4.8
IDACORP INC	957	28.89	0.0	1.31	4.1	16.2	1.1	-9.2
INTEGRYS ENERGY GROUP INC	1659	50.83	0.1	3.88	5.3	19.8	1.2	10.4
ITC HLDGS CORP COM	6239	51.11	0.2	2.53	2.3	27.3	2.5	-1.3
LACLEDE GROUP INC	476	40.37	0.0	0.88	3.7	14.2	1.8	14.4
MDU RES GROUP INC COM	3942	34.86	0.1	6.37	1.7	18.1	2.5	42.6
MGE ENERGY INC	476	32.62	0.0	0.72	4.3	14.1	1.7	-3.2
MIDDLESEX WTR CO	285	16.59	0.0	0.22	4.2	18.4	1.6	-7.8
NATIONAL FUEL GAS CO N J	1792	59.48	0.1	4.83	2.2	20.6	3.0	26.7
NEW JERSEY RES CORP COM	21602	32.65	0.4	1.37	3.4	-999.	2.0	6.0
NICOR INC COM	1001	42.59	0.0	1.92	4.4	14.8	2.0	30.2
NORTHEAST UTILS COM	3364	25.53	0.1	3.97	3.3	17.4	1.4	4.8
NORTHWEST NATURAL GAS CO C	570	46.26	0.0	1.22	3.2	17.7	1.9	7.4
NORTHWESTERN CORP	867	25.42	0.0	0.99	5.2	16.8	1.2	5.6
NSTAR	2313	33.82	0.0	3.61	4.1	15.5	2.1	12.4
OGE ENERGY CORP	2003	31.71	0.0	2.92	4.4	12.1	1.7	2.9
ONEOK INC NEW	2264	48.83	0.1	5.09	3.1	17.3	2.5	10.3
ORMAT TECHNOLOGIES INC COM	2266	49.18	0.1	2.23	0.4	45.1	3.1	14.4
PEPCO HLDGS INC	4345	25.65	0.1	5.17	4.2	13.1	1.3	4.8
PIEDMONT NAT GAS CO COM	1616	26.16	0.0	1.92	4.0	16.9	2.1	0.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PINNACLE WEST CAP CORP	2174	30.77	0.0	3.10	6.8	11.2	0.9	-10.9
PNM RES INC	1686	11.96	0.0	0.92	7.7	-21.8	0.5	-2.4
PORTLAND GENERAL ELECTRIC	1344	22.52	0.0	1.41	4.3	11.9	1.1	0.9
PUGET ENERGY INC	2814	23.99	0.0	3.11	4.2	15.9	1.2	-6.4
SCANA CORP NEW	2532	37.00	0.1	4.32	5.0	12.5	1.4	2.3
SIERRA PAC RES NEW	5070	12.71	0.0	2.97	2.5	13.7	1.0	1.2
SJW CORP	341	26.40	0.0	0.49	2.5	24.0	2.0	-7.2
SOUTH JERSEY INDS INC COM	651	37.36	0.0	1.11	2.9	18.3	2.3	7.2
SOUTHERN UN CO NEW	2419	27.02	0.0	3.35	2.2	15.1	1.6	16.8
SOUTHWEST GAS CORP COM	912	29.73	0.0	1.29	3.0	15.3	1.3	7.1
SOUTHWEST WATER CO	575	10.02	0.0	0.25	2.4	-41.8	1.5	-9.0
SYNTHESIS ENERGY SYS INC C	1549	9.00	0.0	0.42	0.0	-14.8	N/C	1.1
TECO ENERGY INC	4533	21.49	0.1	4.53	3.7	12.6	2.3	36.2
U S GEOTHERMAL INC COM	7669	2.94	0.0	0.18	0.0	-49.0	4.2	30.7
UGI CORP NEW	2309	28.71	0.0	3.07	2.7	13.4	2.2	16.0
UIL HLDGS CORP	522	29.41	0.0	0.74	5.9	15.4	1.6	-1.1
UNISOURCE ENERGY CORP	741	31.01	0.0	1.07	3.1	21.5	1.6	40.4
VECTREN CORP	1657	31.21	0.0	2.38	4.2	17.2	1.9	17.7
WESTAR ENERGY INC	30662	21.51	0.4	2.25	5.4	10.1	1.1	-4.4
WGL HLDGS INC	14620	34.74	0.3	1.72	4.1	13.5	1.6	9.5
WISCONSIN ENERGY CORP	2533	45.22	0.1	5.29	2.4	14.8	1.7	3.4
			3.6	2.70	3.8	-96.7	1.8	7.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	443	6.45	0.0	0.17	0.0	17.4	1.8	-24.2
99 CENTS ONLY STORES	1038	6.60	0.0	0.46	0.0	165.0	0.9	-33.3
A H BELO CORP COM CL A	329	5.70	0.0	0.10	17.5	-0.3	N/C	-48.7
AARON RENTS INC	993	22.33	0.0	1.00	0.3	15.9	1.7	3.7
ACURA PHARMACEUTICALS INC	162	7.95	0.0	N/A	N/A	N/A	N/A	
ADVANCE AUTO PTS INC	2069	38.83	0.2	3.70	0.6	16.0	3.8	14.2
AEROPOSTALE	1466	31.33	0.1	2.10	0.0	16.6	10.6	15.6
AFC ENTERPRISES INC	476	7.99	0.0	0.20	0.0	9.6	-5.4	-11.1
AMBASSADORS GROUP INC	350	14.92	0.0	0.28	3.1	9.5	4.5	-20.5
AMERICAN APPAREL INC	733	6.65	0.0	0.47	0.0	22.2	6.2	-29.6
AMERICAN AXLE & MFG HLDGS	875	7.99	0.0	0.43	7.5	-88.8	0.5	-60.7
AMERICAN EAGLE OUTFITTERS	3739	13.63	0.1	2.81	2.9	8.0	2.1	-22.2
AMERICAN GREETINGS CORP CL	1107	12.34	0.0	0.56	3.9	8.0	0.6	-33.0
AMERICAS CAR-MART INC	203	17.92	0.0	0.21	0.0	19.3	1.6	42.3
AMERIGON INC	366	7.11	0.0	0.16	0.0	20.9	3.5	-52.0
AMERISTAR CASINOS INC	484	13.82	0.0	0.79	3.0	-49.4	1.6	-23.8
ANNTAYLOR STORES CORP	1309	23.96	0.1	1.41	0.0	16.0	1.7	-0.9
ARBITRON INC	615	47.50	0.1	1.30	0.8	33.0	17.3	10.3
ARVINMERITOR INC	1527	12.48	0.0	0.92	3.2	-208.	1.5	0.4
ASBURY AUTOMOTIVE GROUP IN	672	12.85	0.0	0.41	7.0	6.6	0.7	-5.4
AUDIOVOX CORP	309	9.82	0.0	0.20	0.0	33.9	0.5	-8.0
AUTOLIV INC	1555	46.62	0.1	3.39	3.5	11.9	1.4	-6.5
AUTONATION INC	2484	10.02	0.0	1.79	0.0	7.4	0.5	-33.1
AVATAR HLDGS INC COM	130	30.29	0.0	0.26	0.0	25.9	0.5	-30.5
BALLY TECHNOLOGIES INC	1173	33.80	0.1	1.85	0.0	19.3	7.3	-1.6
BARNES & NOBLE INC	847	24.84	0.0	1.36	4.0	11.3	1.4	-18.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BEAZER HOMES USA INC	749	5.57	0.0	0.22	3.6	-0.3	0.1	-41.1
BEBE STORES INC	839	9.61	0.0	0.85	2.1	13.2	1.8	-10.2
BELO CORP	1930	7.31	0.0	0.64	4.1	-2.6	1.0	-30.3
BIG 5 SPORTING GOODS CORP	435	7.57	0.0	0.17	4.8	6.9	1.5	-12.8
BIG LOTS INC	1751	31.24	0.1	2.55	0.0	17.8	4.0	40.1
BJS RESTAURANTS INC COM	264	9.73	0.0	0.26	0.0	19.1	1.2	-32.5
BLACK & DECKER CORP	1344	57.51	0.1	3.52	2.9	7.6	2.6	-12.4
BLOCKBUSTER INC	4101	2.50	0.0	0.31	0.0	50.0	1.0	-23.3
BLUE NILE INC	268	42.52	0.0	0.64	0.0	40.1	17.3	-21.5
BLUEGREEN CORP	354	6.05	0.0	0.19	0.0	6.7	0.5	-9.7
BLYTH INC	488	12.03	0.0	0.44	4.5	N/A	1.5	-38.0
BOB EVANS FARMS COM NPV	663	28.60	0.0	0.88	2.0	14.6	1.4	4.2
BORDERS GROUP INC	1156	6.00	0.0	0.36	0.0	-13.6	0.7	2.2
BORG WARNER INC	2525	44.38	0.2	5.15	1.0	16.2	2.1	3.4
BOYD GAMING CORP	1181	12.56	0.0	1.10	4.8	20.9	0.8	-36.7
BRINKER INTL INC	2286	18.90	0.1	1.91	2.3	11.0	3.0	2.5
BROOKFIELD HOMES CORPORATI	224	12.28	0.0	0.33	3.3	-12.8	0.9	-25.7
BROWN SHOE INC NEW	940	13.55	0.0	0.57	2.1	10.0	1.0	-9.7
BRUNSWICK CORP COM	1889	10.60	0.0	0.93	5.7	16.3	0.5	-33.6
BUCKLE INC	338	45.73	0.0	1.40	2.2	16.6	4.0	2.8
BUFFALO WILD WINGS INC	342	24.83	0.0	0.44	0.0	21.2	3.0	1.3
BUILD A BEAR WORKSHOP COM	256	7.27	0.0	0.14	0.0	7.0	0.8	-20.0
BURGER KING HLDGS INC COM	1751	26.79	0.1	3.61	0.9	20.8	4.6	-2.9
CABELAS INC	818	11.01	0.0	0.73	0.0	8.0	0.9	-22.2
CACHE INC	179	10.70	0.0	0.14	0.0	41.1	1.6	-5.2
CALIFORNIA PIZZA KITCHEN I	531	11.19	0.0	0.28	0.0	23.3	1.4	-14.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CALLAWAY GOLF CO	1331	11.83	0.0	0.78	2.4	12.7	1.3	-19.0
CARMAX INC	4740	14.19	0.1	3.10	0.0	20.9	2.1	-26.9
CARTERS INC	1148	13.82	0.0	0.78	0.0	-11.7	2.1	-14.4
CASUAL MALE RETAIL GROUP I	769	3.05	0.0	0.13	0.0	61.0	0.7	-27.4
CATO CORP	574	14.24	0.0	0.40	4.6	14.2	1.7	-3.7
CAVCO INDS INC DEL	122	32.73	0.0	0.21	0.0	33.4	1.4	-6.6
CBRL GROUP INC	489	24.51	0.0	0.54	2.9	7.9	9.7	-31.1
CEC ENTMT INC	460	28.01	0.0	0.69	0.0	13.7	3.9	-3.0
CENTEX CORP	2647	13.37	0.1	1.65	1.2	-0.6	0.7	-44.7
CENTRAL EUROPEAN DISTR COR	816	74.15	0.1	3.40	0.0	29.5	3.2	27.4
CENTRAL EUROPEAN MEDIA CL	773	90.53	0.1	3.26	0.0	36.6	2.5	6.2
CHAMPION ENTERPRISES INC	1612	5.85	0.0	0.45	0.0	-83.6	1.5	-41.7
CHARLOTTE RUSSE HLDS	513	17.76	0.0	0.37	0.0	12.2	1.7	2.4
CHARMING SHOPPES INC	2370	4.59	0.0	0.52	0.0	-4.8	0.7	-5.0
CHARTER COMMUNICATIONS INC	8646	1.05	0.0	0.43	0.0	-0.2	0.0	23.2
CHEESECAKE FACTORY INC	1498	15.91	0.0	1.07	0.0	16.1	2.0	-27.0
CHEROKEE INC DEL NEW	171	20.15	0.0	0.18	14.9	11.2	6.1	-38.6
CHICOS FAS INC	3747	5.37	0.0	0.95	0.0	17.9	1.0	-24.5
CHILDRENS PL RETAIL STORES	517	36.10	0.0	1.06	0.0	-19.1	2.2	47.0
CHIPOTLE MEXICAN GRILL INC	733	82.62	0.1	1.20	0.0	35.8	4.7	-27.2
CHOICE HOTELS INTL INC	814	26.50	0.0	1.66	2.6	14.8	-6.4	-21.9
CHRISTOPHER & BANKS CORP	663	6.80	0.0	0.24	3.5	14.2	1.1	-31.5
CHURCHILL DOWNS INCORPORAT	211	34.87	0.0	0.48	1.4	18.6	1.3	-26.2
CINEMARK HOLDINGS INC COM	651	13.06	0.0	1.40	5.5	-62.2	1.4	3.4
CIRCUIT CITY STORES INC CO	3706	2.89	0.0	0.49	0.0	-1.1	0.3	-27.4
CITADEL BROADCASTING CORP	3156	1.22	0.0	0.32	0.0	-0.3	0.5	-26.5

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CITI TRENDS INC COM	293	22.66	0.0	0.32	0.0	23.1	2.3	22.8
CKE RESTAURANTS INC	1103	12.47	0.0	0.65	1.9	21.1	4.5	11.7
CKX INC COM	1132	8.75	0.0	0.85	0.0	30.2	3.1	-8.1
COLDWATER CREEK INC	1158	5.28	0.0	0.48	0.0	-19.6	1.5	4.5
COLE KENNETH PRODTNS INC	175	12.70	0.0	0.14	2.8	60.5	1.1	-24.6
COLLECTIVE BRANDS INC	1401	11.63	0.0	0.74	0.0	31.4	1.1	-4.0
COLUMBIA SPORTSWEAR CO	309	36.75	0.0	1.28	1.7	9.6	1.4	-16.2
CONNS INC COM	211	16.07	0.0	0.36	0.0	9.9	1.2	-1.5
COOPER TIRE & RUBR CO COM	1270	7.84	0.0	0.46	5.4	6.6	0.6	-47.1
CORE MARK HOLDING CO INC C	162	26.20	0.0	0.28	0.0	12.7	1.0	-8.8
COX RADIO INC	586	11.80	0.0	0.34	0.0	999.0	0.9	-0.7
CROCS INC COM	1792	8.01	0.0	0.67	0.0	4.7	1.5	-54.2
CROWN MEDIA HLDGS INC	264	4.74	0.0	0.35	0.0	-3.7	-0.7	-8.3
CSK AUTO INC	961	10.48	0.0	0.46	0.0	-61.6	2.6	12.6
CSS INDUSTRIES INC	171	24.22	0.0	0.25	2.5	10.3	0.9	-30.4
CTC MEDIA INC COM	1140	24.66	0.1	3.75	0.0	25.4	5.5	-11.1
CUMULUS MEDIA INC	928	3.94	0.0	0.15	0.0	-0.8	1.4	-38.2
D R HORTON INC	6801	10.85	0.1	3.43	2.8	-1.5	0.8	-30.8
DECKERS OUTDOOR CORP	297	139.20	0.1	1.81	0.0	26.5	5.8	29.1
DENNY'S CORPORATION	2044	2.84	0.0	0.27	0.0	7.1	-1.6	-4.7
DG FASTCHANNEL INC	325	17.25	0.0	0.31	0.0	25.0	1.6	-10.1
DICKS SPORTING GOODS INC	1767	17.74	0.1	1.51	0.0	12.7	2.2	-33.8
DILLARDS INC CLASS A	1238	11.57	0.0	0.82	1.4	55.1	0.3	-32.5
DOLAN MEDIA CO COM	488	18.20	0.0	0.46	0.0	-20.7	3.4	-9.5
DOLLAR TREE INC COM	1946	32.69	0.1	2.94	0.0	14.7	3.1	18.5
DOMINOS PIZZA INC	981	11.50	0.0	0.67	0.0	15.8	-0.5	-14.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DORMAN PRODUCTS INC COM	244	8.06	0.0	0.14	0.0	8.0	0.8	-25.0
DOVER DOWNS GAMING & ENTER	262	6.42	0.0	0.09	3.1	8.3	2.2	-24.1
DOVER MOTORSPORTS INC	325	5.09	0.0	0.09	1.2	63.6	2.6	-17.0
DREAMWORKS ANIMATION SKG I	1726	29.81	0.1	2.37	0.0	12.7	2.9	15.6
DRESS BARN INC	993	13.38	0.0	0.81	0.0	9.5	1.6	3.4
DREW INDS INC	431	15.95	0.0	0.35	0.0	9.0	1.3	-34.8
DRUGSTORE COM INC	1792	1.90	0.0	0.18	0.0	-19.0	1.9	-14.4
DSW INC CL A	301	11.78	0.0	0.19	0.0	12.9	1.2	-9.0
DXP ENTERPRISES INC NEW CO	81	41.64	0.0	0.26	0.0	14.1	2.8	6.0
ELLIS PERRY INTL INC	262	21.22	0.0	0.33	0.0	11.2	1.1	-2.8
ENTERCOM COMMUNICATIONS CO	582	7.02	0.0	0.22	5.7	140.4	0.4	-28.5
ENTRAVISION COMMUNICATIONS	1372	4.02	0.0	0.21	0.0	11.5	0.6	-39.6
ETHAN ALLEN INTERIORS INC	496	24.60	0.0	0.71	3.6	10.9	1.9	-12.8
EXIDE TECHNOLOGIES COM NEW	1626	16.76	0.1	1.26	0.0	35.7	3.0	27.9
FAMILY DLR STORES INC	2993	19.94	0.1	2.79	2.5	13.5	2.4	2.9
FGX INTERNATIONAL HOLDINGS	244	8.04	0.0	0.17	0.0	33.5	9.9	-32.8
FINISH LINE INC	903	8.70	0.0	0.43	0.0	-8.4	1.0	82.8
FISHER COS INC	130	34.44	0.0	0.30	0.0	9.9	1.4	10.5
FLEETWOOD ENTERPRISES INC	1221	2.62	0.0	0.20	0.0	-2.9	2.6	-43.0
FOOT LOCKER INC	3400	12.45	0.1	1.93	4.8	56.6	0.8	7.2
FOSSIL INC	965	29.07	0.1	1.98	0.0	15.5	2.6	-4.8
FREDS INC	871	11.24	0.0	0.45	0.7	41.6	1.2	9.8
FTD GROUP INC COM	386	13.33	0.0	0.40	4.9	10.5	1.4	-0.7
FUEL SYS SOLUTIONS INC COM	244	38.50	0.0	0.60	0.0	53.5	4.8	188.8
FUQI INTERNATIONAL INC	203	8.76	0.0	0.18	0.0	9.7	1.9	22.9
FURNITURE BRANDS INTL INC	1010	13.36	0.0	0.65	1.2	-13.2	0.7	14.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
Federal Mogul Corp	488	16.13	0.0	N/A	N/A	N/A	N/A	
G-III APPAREL GROUP	325	12.34	0.0	0.20	0.0	11.9	1.2	-8.1
GAIAM INC	325	13.51	0.0	0.27	0.0	36.5	1.7	-22.0
GATEHOUSE MEDIA INC COM	407	2.46	0.0	0.14	26.5	-0.5	0.3	-57.9
GAYLORD ENTMT CO NEW	871	23.96	0.0	0.98	0.0	10.4	1.1	-20.9
GENESCO INC	480	30.87	0.0	0.59	0.0	4.8	1.7	48.0
GENTEX CORP	3115	14.44	0.1	2.06	2.9	16.8	2.7	-15.3
GETTY IMAGES INC	1099	33.93	0.1	2.03	0.0	18.1	1.4	6.0
GLOBAL SOURCES LTD	354	15.18	0.0	0.71	0.0	27.6	4.3	2.2
GLOBAL TRAFFIC NETWORK INC	244	8.94	0.0	0.16	0.0	178.8	3.5	2.1
GOODYEAR TIRE & RUBR CO	5193	17.83	0.2	4.29	0.0	9.9	1.3	-30.9
GRAY TELEVISION INC	753	2.87	0.0	0.12	4.2	-7.8	0.4	-49.1
GREAT WOLF RESORTS INC COM	566	4.37	0.0	0.14	0.0	-13.7	0.4	-31.5
GROUP 1 AUTOMOTIVE INC COM	517	19.87	0.0	0.46	2.8	6.9	0.7	-14.9
GUESS INC	1311	37.45	0.1	3.56	0.8	17.4	5.9	-7.3
GYMBOREE CORP	615	40.07	0.0	1.16	0.0	13.2	5.5	0.5
HANESBRANDS INC COM	2077	27.14	0.1	2.55	0.0	17.3	8.3	-7.1
HARMAN INTERNATIONAL INDS	1262	41.39	0.1	2.41	0.1	14.6	1.9	-4.9
HARTE-HANKS COMMUNICATIONS	1058	11.45	0.0	0.72	2.6	9.5	1.9	-15.8
HASBRO INC	2667	35.72	0.2	4.95	2.2	15.9	3.9	28.8
HAVERTY FURNITURE COS,INC	354	10.04	0.0	0.17	2.7	111.6	0.8	-5.0
HAYES LEMMERZ INTL INC	2199	2.84	0.0	0.29	0.0	-1.4	1.5	1.8
HEARST-ARGYLE TELEVISION I	488	19.20	0.0	1.01	1.5	25.9	0.9	-6.6
HELEN OF TROY LTD-NEW	610	16.12	0.0	0.49	0.0	8.0	0.9	-3.9
HHGREGG INC COM	162	10.00	0.0	0.32	0.0	14.5	4.5	-11.1
HIBBETT SPORTS INC COM	704	21.10	0.0	0.60	0.0	21.3	5.2	36.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HOOKER FURNITURE CORP	179	17.32	0.0	0.20	2.3	11.6	1.4	-22.1
HOT TOPIC INC	798	5.41	0.0	0.24	0.0	15.5	1.0	25.5
HOVNANIAN ENTERPRISES INC	985	5.48	0.0	0.34	0.0	-0.3	0.3	-48.3
ICONIX BRAND GROUP INC COM	1262	12.08	0.0	0.70	0.0	9.9	1.3	-30.4
IDEARC INC	3176	2.35	0.0	0.35	0.0	0.8	0.0	-35.4
INTERACTIVE DATA CORP	786	25.13	0.0	2.36	2.4	17.8	2.4	-11.2
INTERNATIONAL SPEEDWAY COR	741	39.03	0.1	1.13	0.3	23.4	1.7	-5.0
INTERPUBLIC GROUP COS INC	10263	8.60	0.2	4.06	0.0	21.0	2.3	2.3
IROBOT CORP COM	366	13.74	0.0	0.34	0.0	31.9	3.2	-19.7
ISLE CAPRI CASINOS INC	264	4.79	0.0	0.15	0.0	-2.5	0.6	-33.0
J CREW GROUP INC COM	896	33.01	0.1	2.06	0.0	19.5	14.5	-25.3
JACK IN THE BOX INC	1261	22.41	0.1	1.32	0.0	10.9	3.1	-16.6
JAKKS PAC INC	647	21.85	0.0	0.60	0.0	7.0	0.9	-20.8
JARDEN CORP	1535	18.24	0.1	1.40	0.0	41.4	0.9	-16.1
JO-ANN STORES INC	521	23.03	0.0	0.58	0.0	28.4	1.3	56.3
JONES APPAREL	1800	13.75	0.0	1.19	4.1	105.8	0.6	3.3
JOS A BANK CLOTHIERS INC	412	26.75	0.0	0.49	0.0	9.4	1.9	30.5
JOURNAL COMMUNICATIONS INC	855	4.82	0.0	0.20	6.6	7.4	0.6	-33.8
K-SWISS INC	525	14.70	0.0	0.39	1.4	18.1	1.3	-6.8
KB HOME	1669	16.93	0.1	1.31	5.9	-0.8	0.8	-30.9
KNOLOGY INC COM	610	10.99	0.0	0.39	0.0	-7.9	-6.4	-15.1
KRISPY KREME DOUGHNUTS INC	1380	4.99	0.0	0.33	0.0	-5.7	3.7	63.6
LA Z BOY CHAIR CO	1091	7.65	0.0	0.40	2.1	-51.0	0.9	-7.7
LAMAR ADVERTISING CO	1669	36.03	0.1	2.77	0.0	97.4	3.8	0.3
LANDRYS SEAFOOD RESTAURANT	268	17.97	0.0	0.29	1.1	54.4	0.9	10.7
LEAPFROG ENTERPRISES INC	574	8.32	0.0	0.30	0.0	-5.4	2.4	18.0

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LEAR CORP	1401	14.18	0.0	1.10	0.0	4.0	0.9	-45.3
LEE ENTERPRISES INC COM	879	3.99	0.0	0.15	19.1	-0.3	0.2	-59.0
LEGETT & PLATT COM \$US1	3584	16.77	0.1	2.79	6.0	93.2	1.4	11.5
LENNAR CORP	2932	12.34	0.1	1.60	5.2	-0.9	0.5	-33.9
LIBBEY INC	244	7.44	0.0	0.11	1.3	-26.6	1.1	-55.7
LIFE TIME FITNESS INC	765	29.55	0.0	1.17	0.0	15.7	2.0	-5.3
LIN TV CORP	488	5.96	0.0	0.16	0.0	9.6	0.5	-38.0
LIVE NATION INC	1547	10.58	0.0	0.80	0.0	-42.3	0.9	-12.8
LIZ CLAIBORNE INC COM	2069	14.15	0.1	1.34	1.6	-3.3	0.9	-21.8
LKQ CORP	2908	18.07	0.1	2.45	0.0	27.6	2.7	-19.6
LODGIAN INC	443	7.83	0.0	0.17	0.0	-18.2	0.9	-29.8
LUBY'S CAFETERIAS	448	6.10	0.0	0.17	0.0	17.9	0.9	-13.8
LULULEMON ATHLETICA INC CO	407	29.06	0.0	1.98	0.0	53.8	17.3	2.2
LUMBER LIQUIDATORS, INC	203	13.00	0.0	0.35	0.0	18.8	3.8	22.6
M/I SCHOTTENSTEIN HOMES IN	301	15.73	0.0	0.22	0.6	-1.8	0.4	-7.2
MADDEN STEVEN LTD	397	18.38	0.0	0.32	0.0	13.5	2.1	7.3
MAIDENFORM BRANDS INC COM	427	13.50	0.0	0.30	0.0	10.4	3.0	-17.0
MARCUS CORP	435	14.95	0.0	0.31	2.3	20.5	1.4	-21.7
MARINE PRODUCTS CORP	264	6.60	0.0	0.24	3.9	14.3	2.5	-17.6
MARINEMAX INC	264	7.17	0.0	0.13	0.0	12.6	0.4	-42.5
MARTHA STEWART LIVING OMNI	480	7.40	0.0	0.21	0.0	21.8	2.6	-0.4
MARVEL ENTERTAINMENT INC	1115	32.14	0.1	2.53	0.0	18.3	11.4	20.0
MCCLATCHY NEWSPAPER INC	1209	6.78	0.0	0.39	10.6	-0.2	1.3	-35.2
MDC CORP COLO COM	737	39.06	0.1	1.65	2.6	-2.9	1.3	-10.3
MEDIA GENL INC CL A COM	480	11.95	0.0	0.27	7.7	37.3	0.3	-13.5
MEDIACOM COMMUNICATIONS CO	1067	5.34	0.0	0.36	0.0	-5.1	-1.8	23.3

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MENS WEARHOUSE INC	1087	16.29	0.0	0.84	1.7	7.5	1.0	-29.7
MEREDITH CORP COM	1038	28.29	0.1	1.05	3.0	8.2	1.6	-25.6
MERITAGE CORP	643	15.17	0.0	0.47	0.0	-1.1	0.6	-21.5
MIDAS GROUP INC	268	13.50	0.0	0.19	0.0	14.7	6.6	-21.5
MODINE MFG CO COM	659	12.37	0.0	0.40	3.2	-6.0	0.8	-14.1
MONARCH CASINO & RESORT IN	215	11.80	0.0	0.21	0.0	10.5	1.8	-33.4
MONRO MUFFLER BRAKE INC	329	15.49	0.0	0.34	1.5	14.3	1.6	-8.0
MORGANS HOTEL GROUP CO COM	570	10.30	0.0	0.33	0.0	-15.6	2.6	-30.5
MORNINGSTAR INC COM	338	72.03	0.0	3.29	0.0	38.9	7.2	17.4
MOVADO GROUP INC	309	19.80	0.0	0.36	1.6	8.7	1.1	2.0
MULTIMEDIA GAMES INC	488	4.42	0.0	0.12	0.0	34.0	0.8	-17.2
NATIONAL CINEMEDIA INC COM	855	10.66	0.0	0.45	5.6	19.4	-0.8	-52.2
NATIONAL PRESTO INDUSTRIES	89	64.18	0.0	0.44	1.6	11.0	1.5	22.5
NAUTILUS INC	578	5.08	0.0	0.16	0.0	-2.9	0.8	54.4
NETFLIX COM INC	908	26.07	0.0	1.61	0.0	24.4	4.5	-24.8
NEW YORK & CO INC	509	9.13	0.0	0.54	0.0	19.0	2.3	59.1
NEW YORK TIMES CO	3095	15.39	0.1	2.20	6.0	24.8	2.3	-17.4
NUTRI SYS INC	647	14.14	0.0	0.43	5.0	5.9	3.8	-5.4
NVR INC	81	500.08	0.1	2.64	0.0	9.1	2.1	-16.3
O CHARLEYS INC	399	10.06	0.0	0.22	2.4	21.9	0.7	-12.2
O'REILLY AUTOMOTIVE INC	2464	22.35	0.1	2.58	0.0	13.5	1.6	-21.6
OFFICE DEPOT INC	5905	10.94	0.1	2.99	0.0	9.6	0.9	-1.0
OFFICEMAX INC DEL	1649	13.90	0.0	1.06	4.3	5.0	0.5	-26.6
ORBITZ WORLDWIDE INC COM	610	5.01	0.0	0.42	0.0	-4.9	0.6	-27.3
ORIENT EXPRESS HOTELS INC	896	43.44	0.1	1.84	0.2	35.9	2.2	0.7
OUTDOOR CHANNEL HLDGS INC	366	6.98	0.0	0.19	0.0	-99.7	1.3	-5.0

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OVERSTOCK COM INC DEL	301	25.95	0.0	0.59	0.0	-22.4	17.3	117.9
OXFORD INDS INC COM	264	19.15	0.0	0.30	3.8	7.1	0.8	-14.5
P F CHANGS CHINA BISTRO IN	488	22.34	0.0	0.54	0.0	16.4	1.8	-21.4
PACIFIC SUNWEAR CALIF INC	1612	8.53	0.0	0.59	0.0	-23.1	1.2	-32.4
PALM HBR HOMES INC	175	5.53	0.0	0.13	0.0	-1.0	0.9	5.1
PANERA BREAD CO	570	46.26	0.0	1.34	0.0	26.3	3.3	10.4
PAPA JOHN'S INTL INC	439	26.59	0.0	0.76	0.0	27.7	6.0	9.8
PC MALL INC	244	13.56	0.0	0.18	0.0	12.9	2.0	27.6
PEETS COFFEE & TEA INC	264	19.82	0.0	0.28	0.0	30.5	1.8	-15.7
PENN NATL GAMING INC	1604	32.15	0.1	2.80	0.0	17.6	2.5	-26.5
PENSKE AUTOMOTIVE GRP INC	1140	14.74	0.0	1.41	2.4	9.5	1.0	-23.9
PEP BOYS MANNY MOE & JACK	891	8.72	0.0	0.45	3.1	-12.8	1.0	-11.8
PETMEDEXPRESS COM INC	529	12.25	0.0	0.29	0.0	14.8	4.4	10.5
PETSMART INC	2728	19.95	0.1	2.54	0.6	13.1	2.6	-2.3
PHILLIPS VAN HEUSEN CORP C	1103	36.62	0.1	1.88	0.4	11.3	2.0	-3.3
PIER 1 IMPORTS INC	1751	3.44	0.0	0.31	0.0	-4.3	1.1	-45.2
PINNACLE ENTMT INC	1282	10.49	0.0	0.63	0.0	-30.0	0.6	-18.0
PLAYBOY ENTERPRISES INC	354	4.94	0.0	0.14	0.0	247.0	1.0	-40.7
POLARIS INDS INC	712	40.38	0.1	1.33	3.8	11.8	9.2	-0.7
POOL CORP	1132	17.76	0.0	0.85	2.9	13.6	4.2	-5.4
PRICELINE COM INC	851	115.46	0.2	4.45	0.0	23.1	7.7	-4.5
PRIMEDIA INC COM NEW	890	4.66	0.0	0.21	6.0	-5.2	-1.4	-35.9
PULTE HOMES INC	4602	9.63	0.1	2.48	1.7	-0.8	0.7	-33.6
QUANTUM FUEL SYS TECH WORL	1507	3.08	0.0	0.24	0.0	-7.3	11.7	224.2
QUICK SLIVER INC	2737	9.82	0.1	1.24	0.0	-21.3	1.4	0.1
R H DONNELLEY CORP	1416	3.00	0.0	0.21	0.0	-0.1	0.1	-40.7

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RADIOSHACK CORP	2879	12.27	0.1	1.61	2.0	7.0	2.0	-24.5
RASER TECHNOLOGIES INC COM	977	9.74	0.0	0.55	0.0	-32.5	17.3	13.4
RC2 CORP	391	18.56	0.0	0.32	0.0	24.4	0.9	-11.5
RCN CORP	806	10.78	0.0	0.41	0.0	-2.3	3.5	-3.6
RED ROBIN GOURMET BURGERS	346	27.74	0.0	0.47	0.0	15.2	1.6	-26.2
REGAL ENTMT GROUP	1731	15.28	0.0	1.98	7.8	17.8	-6.4	-19.4
RENT A CTR INC NEW	1445	20.57	0.1	1.37	0.0	14.4	1.4	12.1
RETAIL VENTURES INC	553	4.60	0.0	0.22	0.0	1.0	0.8	-5.2
REX STORES CORP	203	11.55	0.0	0.12	0.0	5.6	0.5	-41.3
REXAHN PHARMACEUTICALS INC	610	3.24	0.0	0.18	0.0	0	-9999	
RICKS CABARET INTL INC COM	122	16.80	0.0	0.14	0.0	17.1	3.0	-26.6
RIVIERA HLDGS CORP	175	10.15	0.0	0.13	0.0	-4.7	-2.6	-50.8
ROSS STORES INC COM	2981	35.52	0.2	4.72	1.1	17.3	4.9	18.9
RUBY TUESDAY INC	1148	5.40	0.0	0.28	0.0	7.7	0.7	-28.0
RUSS BERRIE & CO INC COM	301	7.97	0.0	0.17	0.0	19.9	0.8	-43.3
RUTHS CHRIS STEAK HSE INC	305	5.18	0.0	0.13	0.0	7.6	1.4	-25.0
RYLAND GROUP INC COM	924	21.81	0.0	0.92	2.2	-2.7	0.8	-33.4
SAKS INC	3111	10.98	0.1	1.58	0.0	28.1	1.3	-11.9
SALLY BEAUTY HLDGS INC	2020	6.46	0.0	1.17	0.0	20.8	-1.6	-6.4
SAUER INC	215	31.15	0.0	1.50	2.3	25.1	2.5	41.5
SCHOLASTIC CORP	659	28.66	0.0	1.05	0.0	9.7	1.1	-5.3
SCIENTIFIC GAMES CORP	1433	29.62	0.1	2.74	0.0	45.6	4.1	40.3
SEALY CORP COM	773	5.74	0.0	0.52	0.0	7.4	-4.0	-24.5
SHOE CARNIVAL INC	171	11.79	0.0	0.15	0.0	14.4	0.8	-12.9
SHUFFLE MASTER INC	663	4.94	0.0	0.17	0.0	13.7	2.1	-7.7
SHUTTERFLY INC	407	12.21	0.0	0.31	0.0	42.1	1.8	-17.9

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SINCLAIR BROADCAST GROUP I	1120	7.60	0.0	0.40	10.5	16.9	2.6	-12.5
SIRIUS SATELLITE RADIO INC	32339	1.92	0.1	2.88	0.0	-5.5	-3.6	-32.9
SIX FLAGS INC	1641	1.15	0.0	0.11	0.0	-0.4	-0.4	-29.9
SKECHERS U S A INC	724	19.76	0.0	0.65	0.0	10.7	1.4	-2.2
SKYLINE CORP	130	23.50	0.0	0.20	3.1	-57.3	1.2	-14.9
SMITH & WESSON HLDG CORP C	814	5.21	0.0	0.24	0.0	22.6	2.9	3.8
SNAP ON INC	1266	52.01	0.1	3.00	2.3	14.4	2.2	2.8
SONIC AUTOMOTIVE INC	651	12.89	0.0	0.37	3.7	5.0	0.6	-36.8
SONIC CORP	1284	14.80	0.0	0.89	0.0	14.1	-6.4	-32.9
SPARTAN MTRS INC	549	7.47	0.0	0.24	1.3	7.5	1.7	-11.2
SPEEDWAY MOTORSPORTS INC	268	20.38	0.0	0.89	1.7	23.7	1.0	-18.7
STAGE STORES INC	814	11.67	0.0	0.45	1.7	10.2	0.9	-27.7
STAMPS COM INC COM NEW	268	12.48	0.0	0.24	0.0	19.8	2.6	21.6
STANDARD PAC CORP	1197	3.38	0.0	0.25	0.0	-0.3	0.3	-30.4
STANLEY WKS COM	1710	44.83	0.1	3.51	2.8	10.8	2.0	-5.3
STEAK N SHAKE COMPANY	488	6.33	0.0	0.18	0.0	-70.3	0.6	-19.6
STEIN MART INC	443	4.51	0.0	0.19	0.0	-32.2	0.7	-19.8
STEINWAY MUSICAL INSTRUMEN	171	26.40	0.0	0.21	0.0	14.2	1.4	-7.4
STONEBRIDGE INC	366	17.06	0.0	0.42	0.0	21.6	1.9	26.8
SUPERIOR INDUSTRIES INTERN	480	16.88	0.0	0.45	3.8	43.3	0.8	-17.4
SYMS CORP	162	13.60	0.0	0.20	0.0	226.7	1.0	12.0
SYSTEMAX INC	175	17.65	0.0	0.65	0.0	8.7	1.9	46.3
TALBOTS INC	521	11.59	0.0	0.64	4.5	-3.2	1.4	9.4
TEMPUR-PEDIC INTL INC	1608	7.81	0.0	0.58	4.1	4.8	8.3	-28.5
TENNECO INC	957	13.53	0.0	0.63	0.0	-193.	1.4	-51.6
TEXAS ROADHOUSE INC	1038	8.97	0.0	0.62	0.0	16.9	1.8	-8.5

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THOR INDS INC	782	21.26	0.0	1.18	1.3	8.6	1.7	-28.4
TIFFANY & CO NEW	2732	40.75	0.2	5.13	1.7	15.7	3.1	-2.2
TIMBERLAND CO	1010	16.35	0.0	0.78	0.0	20.2	1.7	19.1
TOLL BROS INC COM	2810	18.73	0.1	2.97	0.0	-12.1	0.9	-20.2
TOWN SPORTS INTL HLDGS INC	285	9.34	0.0	0.25	0.0	11.1	17.3	45.7
TRACTOR SUPPLY CO	700	29.04	0.0	1.08	0.0	12.6	1.9	-26.5
TRIARC COS INC	1201	6.33	0.0	0.40	5.7	-9.9	1.3	-7.2
TRUE RELIGION APPAREL INC	366	26.65	0.0	0.65	0.0	20.2	6.6	43.7
TRW AUTOMOTIVE HLDGS CORP	1079	18.47	0.0	1.87	0.0	6.9	0.5	-21.0
TUESDAY MORNING CORP	566	4.11	0.0	0.17	0.0	8.9	0.7	-20.7
TWEEN BRANDS INC COM	619	16.46	0.0	0.41	0.0	9.6	2.1	-33.5
Tupperware Brands Corp.	1335	34.22	0.1	2.12	2.6	16.2	3.8	-11.0
ULTA SALON COSMETICS & FRA	448	11.24	0.0	0.65	0.0	25.0	3.2	-19.9
UNDER ARMOUR INC	692	25.64	0.0	0.93	0.0	27.0	4.4	-29.9
UNIFI INC COM	977	2.52	0.0	0.15	0.0	-1.4	0.5	-12.8
UNIFIRST CORP	297	44.66	0.0	0.64	0.3	15.3	1.6	20.5
UNIVERSAL ELECTRONICS INC	264	20.90	0.0	0.30	0.0	16.8	1.8	-13.7
URBAN OUTFITTERS INC	2435	31.19	0.1	5.21	0.0	30.0	6.1	-0.5
VAIL RESORTS INC	696	42.83	0.1	1.64	0.0	20.8	2.3	-11.3
VALASSIS COMMUNICATIONS IN	1010	12.52	0.0	0.60	0.0	10.2	2.7	15.4
VALUE LINE INC	40	33.25	0.0	0.33	3.6	12.7	3.9	-27.0
VISTEON CORP	2997	2.63	0.0	0.34	0.0	-1.1	-2.5	-30.0
VOLCOM INC COM	374	23.93	0.0	0.58	0.0	15.7	3.1	18.4
WABCO HLDGS INC COM	1425	46.46	0.1	3.05	0.6	21.2	4.5	2.0
WARNACO GROUP INC	1001	44.07	0.1	2.01	0.0	33.1	2.5	11.7
WARNER MUSIC GROUP CORP CO	1225	7.14	0.0	1.10	7.3	-23.0	-6.4	43.4

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WENDY'S INT'L	1710	27.22	0.1	N/A	N/A	N/A	N/C	
WESTWOOD ONE INC COM	1331	1.05	0.0	0.13	0.0	5.6	0.5	-41.0
WET SEAL INC	1995	4.77	0.0	0.44	0.0	19.1	3.4	40.7
WEYCO GROUP INC	130	26.53	0.0	0.31	2.1	13.7	1.9	-10.1
WILEY JOHN & SONS INC	883	45.03	0.1	2.21	1.1	17.6	4.1	13.4
WILLIAMS SONOMA INC	1999	19.84	0.1	2.09	2.4	11.3	1.8	-17.8
WINNEBAGO INDS INC	578	10.19	0.0	0.30	4.7	10.0	1.6	-39.2
WMF INDUSTRIES	959	29.77	0.1	N/A	N/A	N/A	N/C	
WOLVERINE WORLD WIDE INC C	1063	26.67	0.1	1.33	1.6	14.5	3.0	-7.7
WONDER AUTO TECHNOLOGY INC	325	7.03	0.0	0.19	0.0	11.0	2.4	-14.6
WORLD WRESTLING ENTERTAIME	517	15.47	0.0	0.38	9.3	19.6	2.9	-15.0
WYNDHAM WORLDWIDE CORP	3828	17.91	0.1	3.17	0.9	8.9	0.9	-13.2
XM SATELLITE RADIO HLDGS I	6883	7.84	0.1	2.50	0.0	-3.5	-2.5	-32.5
ZALE CORP NEW	765	18.89	0.0	0.67	0.0	85.9	1.0	-4.4
ZUMIEZ INC COM	407	16.58	0.0	0.49	0.0	19.1	3.1	5.7
			12.0	2.16	1.2	16.3	-309.	-5.9
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO NEW	1898	26.27	0.1	2.64	1.0	21.9	2.4	-3.9
ALICO INC	89	34.66	0.0	0.26	3.2	-18.4	2.1	-21.0
AMERICAN DAIRY INC COM	122	7.84	0.0	0.13	0.0	7.5	1.6	-14.8
AMERICAN ORIENTAL BIOENGR	1344	9.87	0.0	0.77	0.0	15.4	2.5	21.9
ANDERSONS INC	382	40.71	0.0	0.74	0.8	10.8	2.1	-8.6
ARDEN GROUP INC	40	126.74	0.0	0.40	0.8	13.7	3.7	-11.2
B & G FOODS INC NEW CL A	448	9.34	0.0	0.34	9.1	18.3	2.0	-13.1
BARE ESSENTUALS INC COM	1303	18.73	0.0	1.71	0.0	18.2	-6.4	-20.0
BJS WHSL CLUB INC	1282	38.70	0.1	2.32	0.0	19.3	2.4	8.4
BOSTON BEER COMPANY INC	175	40.68	0.0	0.40	0.0	44.7	4.8	-14.4

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CAL MAINE FOODS INC	285	32.99	0.0	0.70	9.8	5.8	3.1	1.4
CALAVO GROWERS INC COM	203	12.25	0.0	0.18	2.9	30.6	2.6	-29.5
CASEYS GEN STORES INC	1132	23.17	0.0	1.18	1.3	13.8	1.8	2.8
CENTRAL GARDEN & PET CO CL	1482	4.10	0.0	0.20	0.0	-1.1	0.6	-7.7
CHATTEM INC COM	391	65.05	0.0	1.25	0.0	20.3	5.7	-1.9
CHINA SKY ONE MED INC COM	162	11.13	0.0	0.17	0.0	0	-9999	
CHIQUITA BRANDS INTL INC	912	15.17	0.0	0.66	0.0	-38.9	0.7	-34.4
CHURCH & DWIGHT INC COM	1433	56.35	0.2	3.75	0.6	20.6	3.3	4.0
COCA-COLA BOTTLING CO CONS	130	36.98	0.0	0.25	2.7	30.8	2.8	-39.7
CORN PRODUCTS INTL INC	1612	49.11	0.1	3.65	1.1	17.2	2.1	33.0
DANA HOLDING CORP	2117	5.35	0.0	N/A	N/A	N/A	N/A	
DARLING INTL INC	1759	16.52	0.1	1.35	0.0	23.3	6.7	27.6
DEAN FOODS CO NEW	3217	19.62	0.1	2.98	0.0	26.5	5.9	-2.3
DEL MONTE FOODS CO	4443	7.10	0.1	1.40	2.3	10.8	1.0	-25.2
DIAMOND FOODS INC COM	366	23.04	0.0	0.37	0.8	28.8	2.7	27.3
DINE EQUITY INC	350	37.36	0.0	N/A	N/A	N/A	N/A	
ELIZABETH ARDEN INC	525	15.18	0.0	0.43	0.0	10.6	1.4	-23.9
ENERGIZER HLDGS INC	1239	73.09	0.2	4.20	0.0	14.1	5.3	-19.2
FARMER BROS CO	130	21.15	0.0	0.34	2.2	-117.	1.3	-8.2
FLOWERS FOODS INC	1657	28.34	0.1	2.61	2.1	25.5	4.0	15.1
FRESH DEL MONTE PRODUCE IN	896	23.57	0.0	1.49	0.0	7.3	1.0	-35.2
GREAT ATL & PAC TEA COM	748	22.82	0.0	1.32	0.0	11.4	2.7	-13.0
GREEN MTN COFFEE INC	350	37.57	0.0	0.90	0.0	55.3	7.8	18.7
GRIFFIN LD & NURSERIES INC	81	30.70	0.0	0.15	1.3	19.8	1.1	-10.7
HAIN CELESTIAL GROUP INC	855	23.48	0.0	0.95	0.0	20.1	1.3	-20.4
HANSEN NAT CORP	1564	28.82	0.1	2.70	0.0	16.7	6.4	-18.4

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HERBALIFE LTD COM USD SHS	1425	38.75	0.1	2.52	2.1	12.3	10.4	-18.0
HQ SUSTAINABLE MARITIM IND	162	13.25	0.0	0.16	0.0	22.5	2.2	13.2
IMPERIAL SUGAR CO	203	15.53	0.0	0.18	1.8	11.3	1.0	-17.1
INGLES MARKET INC	260	23.33	0.0	0.29	2.8	9.6	1.6	-4.5
INTER PARFUMS INC	317	15.00	0.0	0.46	0.9	17.2	2.2	2.1
J & J SNACK FOODS CORP	301	27.41	0.0	0.51	1.3	17.8	1.7	0.1
LANCASTER COLONY CORP	443	30.28	0.0	0.86	3.7	16.2	2.3	-23.6
LANCE INC COM	651	18.77	0.0	0.59	3.4	31.8	2.4	-3.5
LONGS DRUG STORES CORP COM	696	42.11	0.1	1.51	1.3	14.6	1.8	-0.5
MANNATECH INC	268	5.44	0.0	0.14	6.6	-60.4	1.7	-22.6
MCCORMICK & CO INC	2443	35.66	0.2	4.12	2.5	19.3	4.0	-3.0
NASH FINCH CO COM	264	34.27	0.0	0.44	2.1	10.2	1.4	1.3
NATIONAL BEVERAGE CORP	107	7.27	0.0	0.33	0.0	14.4	2.4	-5.2
NBTY INC	1140	32.06	0.1	1.98	0.0	11.3	2.0	7.0
NU SKIN ASIA PACIFIC INC	1058	14.92	0.0	0.95	2.9	20.7	3.3	-16.7
OMEGA PROTEIN CORP	407	14.95	0.0	0.27	0.0	20.8	2.2	9.5
PANTRY INC	431	10.66	0.0	0.24	0.0	14.8	0.7	-49.4
PEPSIAMERICAS INC	1319	19.78	0.0	2.52	2.7	11.5	1.4	-22.1
PILGRIMS PRIDE CORP	961	12.99	0.0	0.96	0.7	-17.8	0.8	-35.7
PRESTIGE BRANDS HLDGS INC	733	10.66	0.0	0.53	0.0	15.7	1.1	30.3
PRICESMART INC	285	19.78	0.0	0.59	1.6	31.4	2.5	-28.2
RALCORP HLDGS INC NEW	570	49.44	0.1	1.27	0.0	12.1	2.4	-15.0
REDDY ICE HLDGS INC COM	423	13.68	0.0	0.30	12.3	18.2	2.4	8.2
RITE AID CORP COM	10972	1.59	0.0	1.34	0.0	-1.0	1.0	-45.9
RUDDICK CORP	904	34.31	0.1	1.66	1.4	18.3	2.1	-6.6
SANDERSON FARMS INC	431	34.52	0.0	0.70	1.6	10.4	1.7	-8.9

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SMART BALANCE INC COM	1344	7.21	0.0	0.45	0.0	-2.3	1.1	-8.7
SMITHFIELD FOODS INC	2536	19.88	0.1	2.67	0.0	19.1	0.9	-22.8
SMUCKER J M CO	1213	40.64	0.1	2.23	3.1	13.4	1.2	-19.2
SPARTAN STORES INC	435	23.00	0.0	0.51	0.9	15.0	2.5	10.5
SPECTRUM BRANDS INC COM	663	2.55	0.0	0.13	0.0	-0.4	-1.0	-44.2
SUSSER HLDGS CORP COM	162	9.68	0.0	0.16	0.0	10.5	0.9	-48.4
SYNUTRA INTL INC COM	203	32.32	0.0	1.75	0.0	37.6	12.1	3.4
TIENS BIOTECH GROUP USA IN	89	1.52	0.0	0.11	0.0	7.2	0.7	-28.3
TOOTSIE ROLL INDS INC	495	25.13	0.0	0.90	1.3	29.0	2.1	0.0
TREEHOUSE FOODS INC	651	24.26	0.0	0.76	0.0	20.7	1.2	6.1
UNITED NAT FOODS INC	871	19.48	0.0	0.84	0.0	16.9	1.8	4.1
USANA INC	179	26.87	0.0	0.44	0.0	10.6	8.8	22.0
VILLAGE SUPER MKT INC	81	38.58	0.0	0.13	3.1	11.4	1.4	-20.0
WD 40 CO	350	29.25	0.0	0.48	3.4	15.6	3.0	-11.3
WEIS MARKETS INC	264	32.47	0.0	0.88	3.6	18.8	1.3	-4.9
WHOLE FOODS MKT INC	3014	23.69	0.1	3.32	3.4	20.4	2.3	-27.7
WINN DIXIE STORES INC COM	1181	16.02	0.0	0.87	0.0	22.3	1.1	-10.8
ZHONGPIN INC COM	407	12.50	0.0	0.33	0.0	14.2	2.3	28.5
			3.0	2.19	1.2	16.6	-1149	-6.3
ENERGY RELATED STOCK								
ABRAXAS PETE CORP	896	5.41	0.0	0.27	0.0	4.4	4.5	63.9
ALLIS CHALMERS ENERGY INC	610	17.80	0.0	0.63	0.0	13.4	1.5	29.1
ALON USA ENERGY INC	219	11.96	0.0	0.56	1.3	15.9	1.6	-21.2
AMERICAN OIL & GAS INC NEW	773	3.92	0.0	0.18	0.0	-43.6	2.1	19.9
APCO ARGENTINA INC CAYMAN	162	28.95	0.0	0.85	1.2	28.2	5.0	11.9
APPROACH RESOURCES INC	162	26.79	0.0	0.55	0.0	89.3	2.7	70.9

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ARENA RESOURCES INC COM	773	52.82	0.1	1.97	0.0	38.0	6.6	36.4
ARLINGTON TANKERS LTD	244	23.22	0.0	0.36	9.9	66.3	3.8	13.3
ATLAS AMER INC COM	762	45.05	0.1	1.82	0.3	57.8	4.4	11.9
ATP OIL & GAS CORP	594	39.47	0.0	1.41	0.0	19.9	4.1	20.6
ATWOOD OCEANICS INC	610	124.34	0.1	3.98	0.0	23.6	6.0	35.6
AVENTINE RENEWABLE ENERGY	529	4.40	0.0	0.18	0.0	23.2	0.5	-15.4
BASIC ENERGY SVCS INC NEW	896	31.50	0.1	1.30	0.0	15.0	2.4	42.7
BERRY PETE CO	944	58.88	0.1	2.51	0.5	16.9	5.7	26.8
BILL BARRETT CORP	794	59.41	0.1	2.67	0.0	60.6	3.6	25.7
BMB MUNAI INC COM	814	5.94	0.0	0.27	0.0	8.4	1.9	9.2
BOIS D ARC ENERGY INC COM	427	24.31	0.0	1.62	0.0	15.2	2.5	13.1
BOLT TECHNOLOGY CORP	203	22.57	0.0	0.19	0.0	13.9	3.8	22.5
BPZ ENERGY INC COM	1384	29.40	0.1	2.30	0.0	-81.7	17.3	35.3
BRIGHAM EXPL CO	977	15.83	0.0	0.73	0.0	75.4	2.6	160.8
BRISTOW GROUP INC COM	439	49.49	0.0	1.41	0.0	12.4	1.6	-7.8
BRONCO DRILLING CO INC COM	537	18.38	0.0	0.48	0.0	13.9	1.2	14.1
CABOT OIL & GAS CORP	2142	67.73	0.3	6.96	0.2	39.8	6.2	33.3
CAL DIVE INTL INC DEL COM	926	14.29	0.0	1.51	0.0	15.9	2.6	37.7
CALLON PETROLEUM CO	427	27.36	0.0	0.57	0.0	33.4	1.9	51.3
CANO PETE INC COM	855	7.94	0.0	0.37	0.0	-36.1	3.1	69.7
CARBO CERAMICS INC	435	58.35	0.0	1.43	1.0	25.9	3.5	45.9
CARRIZO OIL & GAS INC	598	68.09	0.1	2.09	0.0	136.2	6.1	14.9
CHENIERE ENERGY INC	883	4.37	0.0	0.21	0.0	-1.1	-0.7	-77.9
CIMAREX ENERGY CO	1788	69.67	0.2	5.77	0.3	13.1	1.7	27.4
CLAYTON WILLIAMS ENERGY IN	130	109.95	0.0	1.33	0.0	48.9	7.2	109.4
CLEAN ENERGY FUELS CORP CO	488	11.49	0.0	0.51	0.0	-38.3	2.2	-14.0

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CNX GAS CORP COM	610	42.04	0.0	6.35	0.0	41.6	6.2	30.2
COMPLETE PRODUCTION SERVIC	1018	36.42	0.1	2.69	0.0	16.6	2.7	58.8
COMSTOCK RES INC	993	84.43	0.2	3.85	0.0	37.9	4.8	109.5
CONCHO RES INC COM	1058	37.30	0.1	2.83	0.0	63.2	3.6	45.5
CONTANGO OIL & GAS CO	285	92.92	0.0	1.54	0.0	27.2	7.1	43.8
CROSSTEX ENERGY INC	839	34.66	0.1	1.60	4.1	69.3	6.5	3.1
CVR ENERGY INC	488	19.25	0.0	1.66	0.0	13.8	3.7	-16.4
DAWSON GEOPHYSICAL CO	162	59.46	0.0	0.46	0.0	14.1	2.9	-11.9
DELEK US HLDGS INC COM	285	9.21	0.0	0.49	1.6	6.7	1.0	-27.1
DELTA PETE CORP	1437	25.52	0.1	2.62	0.0	-9.7	2.3	13.2
DOUBLE EAGLE PETE & MNG CO	162	18.23	0.0	0.17	0.0	-12.4	5.8	7.3
DRESSER-RAND GROUP INC COM	1873	39.10	0.1	3.36	0.0	28.1	4.0	27.1
DRIL-QUIP INC	667	63.00	0.1	2.57	0.0	23.4	4.3	35.6
ENCORE ACQUISITION CO	1173	75.19	0.2	4.01	0.0	51.1	4.3	86.7
ENDEAVOUR INTL CORP COM	2443	2.17	0.0	0.28	0.0	-3.7	3.8	63.2
ENER1 INC	773	7.42	0.0	N/A	N/A	N/A	N/A	
ENERGY PARTNERS LTD	689	14.92	0.0	0.48	0.0	-5.9	4.6	57.5
ENERGY XXI (BERMUDA) LTD C	1507	6.92	0.0	1.00	0.0	27.7	1.9	78.8
ENGLOBAL CORP COM	570	14.24	0.0	0.39	0.0	28.5	6.4	66.6
EXCO RESOURCES INC COM	1588	36.91	0.1	3.88	0.0	-20.1	3.5	99.5
EXTERRAN HOLDINGS INC	1439	71.49	0.2	4.69	0.0	82.3	1.5	10.8
FOREST OIL CORP	1917	74.50	0.3	N/A	N/A	N/A	N/C	
FRONTIER OIL CORP	2272	23.91	0.1	2.49	1.0	5.4	2.5	-12.1
FRONTLINE	1058	69.78	0.1	5.22	11.1	8.3	11.2	58.6
FX ENERGY INC	855	5.27	0.0	0.21	0.0	-14.2	5.4	23.7
GASCO ENERGY INC COM	2036	4.15	0.0	0.45	0.0	-3.6	17.3	70.1

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GENERAL MARITIME CORP	570	25.98	0.0	0.81	7.7	19.1	4.0	12.0
GEOGLOBAL RESOURCES INC CO	529	2.13	0.0	0.15	0.0	-53.3	2.1	-23.7
GEOKINETICS INC COM PAR \$0	162	18.11	0.0	0.19	0.0	-6.7	1.4	-0.1
GEOMET INC DEL COM	407	9.48	0.0	0.37	0.0	86.2	1.7	42.3
GEORESOURCES,INC	122	18.42	0.0	0.27	0.0	47.2	3.2	22.8
GLOBAL INDS LTD	2484	17.93	0.1	2.07	0.0	15.7	2.3	11.4
GMX RESOURCES INC	325	74.10	0.0	1.22	0.0	66.2	6.0	112.1
GOLAR LNG LTD	733	15.49	0.0	1.04	6.5	15.0	1.9	-14.0
GOODRICH PETE CORP	423	82.92	0.1	2.84	0.0	-30.1	10.3	175.7
GRAN TIERRA ENERGY INC COM	2077	7.97	0.0	0.76	0.0	265.7	10.2	140.0
GREENHUNTER ENERGY INC	81	13.66	0.0	N/A	N/A	N/A	N/A	
GREY WOLF INC	3816	9.03	0.1	1.62	0.0	11.4	2.3	33.2
GULF ISLAND FABRICATION IN	256	48.93	0.0	0.70	0.8	17.2	2.9	70.8
GULFMARK OFFSHORE INC	472	58.18	0.1	1.34	0.0	12.3	1.8	6.3
GULFPORT ENERGY CORP	570	16.47	0.0	0.70	0.0	15.1	2.3	55.4
HARVEST NAT RES INC	667	11.06	0.0	0.39	0.0	6.0	1.2	-8.3
HELIX ENERGY SOLUTIONS GRO	1971	41.64	0.2	3.82	0.0	11.2	2.0	32.2
HELMERICH & PAYNE INC COM	2264	72.02	0.3	7.51	0.3	16.9	3.7	53.8
HERCULES OFFSHORE INC	1937	38.02	0.1	3.38	0.0	22.1	1.7	51.4
HOLLY CORP	912	36.92	0.1	1.85	1.6	7.3	3.3	-14.6
HORNBECK OFFSHORE SVCS INC	513	56.51	0.1	1.47	0.0	14.5	2.5	23.7
HOUSTON AMERN ENERGY CORP	325	11.22	0.0	0.31	0.0	561.0	16.0	169.7
IHS INC CL A	936	69.60	0.1	3.39	0.0	46.7	5.0	8.2
ION GEOPHYSICAL CORP	1771	17.45	0.1	1.64	0.0	32.9	3.5	26.5
KAYNE ANDERSON ENERGY DEV	257	22.95	0.0	0.23	7.2	N/A	N/C	-6.2
KEY ENERGY GROUP INC	2688	19.42	0.1	2.43	0.0	16.7	2.9	44.7

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KNIGHTSBRIDGE TANKERS	366	32.21	0.0	0.55	8.1	6.1	2.5	23.5
LUFKIN INDUSTRIES INC	305	83.28	0.0	1.23	1.2	17.1	3.1	30.9
MARINER ENERGY INC	1914	36.97	0.1	3.25	0.0	17.9	2.4	36.9
MATRIX SVC CO	570	23.06	0.0	0.60	0.0	41.9	4.7	34.2
MCMORAN EXPLORATION CO	1087	27.52	0.1	1.63	0.0	-29.9	12.9	59.2
MERIDIAN RESOURCE CORP	1507	2.95	0.0	0.26	0.0	29.5	0.8	99.3
MITCHAM INDUSTRIES INC	203	17.08	0.0	0.17	0.0	14.1	2.2	-4.2
NATCO GROUP INC	448	54.53	0.0	1.09	0.0	21.2	4.0	16.6
NATURAL GAS SERVICES GROUP	244	30.48	0.0	0.37	0.0	29.9	3.2	39.6
NEWPARK RES INC	1914	7.86	0.0	0.71	0.0	25.3	1.9	54.1
NGP CAP RES CO COM	431	15.41	0.0	0.33	10.4	10.6	1.1	-3.8
NORDIC AMERN TANKER SHIPPI	733	38.82	0.1	1.33	8.4	24.6	1.7	42.7
NORTHERN OIL & GAS INC NEV	407	13.28	0.0	0.42	0.0	-73.8	17.3	87.3
OCEANEERING INTL INC	1213	77.05	0.2	4.25	0.0	22.5	4.4	22.3
OIL STS INTL INC	1075	63.44	0.1	3.14	0.0	14.4	2.6	41.6
OILSANDS QUEST INC COM	3543	6.50	0.0	1.47	0.0	-14.4	2.6	65.0
OVERSEAS SHIPHOLDING GROUP	529	79.52	0.1	2.45	2.2	10.7	1.3	14.0
OYO GEOSPACE CORP	81	58.94	0.0	0.35	0.0	22.9	3.3	29.8
PACIFIC ETHANOL INC COM	610	1.81	0.0	0.09	0.0	-1.3	0.3	-58.9
PANHANDLE ROYALTY CO	162	33.86	0.0	0.29	0.8	26.4	4.8	22.7
PARALLEL PETE CORP DEL	904	20.13	0.0	0.83	0.0	-111.	3.6	2.9
PARKER DRILLING CO	2500	10.01	0.0	1.13	0.0	11.3	2.0	55.0
PATTERSON-UTI ENERGY INC	3339	36.04	0.2	5.57	1.8	13.9	2.9	38.3
PENN VIRGINIA CORP COM	904	75.42	0.1	3.14	0.3	57.6	3.8	71.2
PETROHAWK ENERGY CORP	4715	46.31	0.4	10.10	0.0	356.2	3.5	129.6
PETROLEUM DEV CORP	309	66.49	0.0	0.99	0.0	58.8	2.5	-4.0

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PETROQUEST ENERGY INC	912	26.90	0.0	1.35	0.0	30.6	4.2	55.1
PHI INC COM NON VTG	285	40.17	0.0	0.50	0.0	18.0	1.4	27.4
PIONEER DRILLING CO	1087	18.81	0.0	0.94	0.0	16.2	2.0	18.1
QUEST RESOURCE CORP COM NE	448	11.41	0.0	0.27	0.0	-8.3	2.8	73.7
QUICKSILVER RES INC	2240	38.64	0.2	6.13	0.0	12.1	6.0	5.8
RAM ENERGY RESOURCES INC C	773	6.30	0.0	0.38	0.0	N/A	3.8	28.1
RENTECH INC	3014	1.90	0.0	0.31	0.0	-2.8	14.6	113.5
REX ENERGY CORPORATION COM	366	26.40	0.0	0.97	0.0	-38.8	4.9	58.7
ROSETTA RESOURCES INC COM	1099	28.50	0.1	1.47	0.0	20.4	1.6	44.9
ROWAN COS INC	2435	46.75	0.2	5.26	0.9	10.5	2.1	13.8
RPC INC COM	595	16.80	0.0	1.66	1.4	22.1	4.0	11.1
SEACOR SMIT INC	472	89.51	0.1	1.97	0.0	8.6	1.2	4.9
SHIP FIN INTL LTD	896	29.53	0.0	2.15	7.5	12.5	3.5	14.6
ST MARY LAND & EXPL CO	1344	64.64	0.2	3.98	0.1	16.6	4.9	68.1
STONE ENERGY INC	606	65.91	0.1	1.88	0.0	7.8	1.9	26.0
SULPHCO INC	936	2.27	0.0	0.20	0.0	-4.2	17.3	-45.6
SUPERIOR ENERGY SVCS INC	1731	55.14	0.2	4.45	0.0	14.0	4.1	39.2
SUPERIOR WELL SVCS INC COM	374	31.71	0.0	0.75	0.0	23.7	2.9	45.0
SWIFT ENERGY CO	651	66.06	0.1	2.02	0.0	11.3	2.2	46.8
T-3 ENERGY SRVCS INC COM	285	79.47	0.0	0.99	0.0	31.8	5.1	86.7
TEEKAY SHIPPING CORP	896	45.18	0.1	3.29	2.4	27.7	1.2	7.1
TEEKAY TANKERS	366	23.21	0.0	0.29	12.1	12.9	N/C	39.5
TESORO CORP	2973	19.77	0.1	2.72	2.0	7.3	0.9	-33.8
TETRA TECHNOLOGIES INC DEL	1604	23.71	0.1	1.77	0.0	-148.	3.9	49.7
TIDEWATER INC	1148	65.03	0.1	3.34	1.5	10.1	1.8	18.5
TOREADOR RES CORP	268	8.53	0.0	0.17	0.0	-2.1	1.0	9.6

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TRI VY CORP COM	488	7.43	0.0	0.20	0.0	-21.2	12.8	24.0
TRICO MARINE SVCS INC	244	36.42	0.0	0.55	0.0	8.9	1.4	-6.5
TXCO RES INC COM	651	11.76	0.0	0.41	0.0	65.3	2.0	-5.0
UNION DRILLING INC COM	285	21.68	0.0	0.48	0.0	19.4	2.3	24.0
UNIT CORP	1042	82.97	0.2	3.91	0.0	13.8	2.6	46.5
VAALCO ENERGY INC	1262	8.47	0.0	0.50	0.0	31.4	3.6	70.4
VENOCO INC COM	448	23.21	0.0	1.18	0.0	-13.0	4.8	99.7
VERASUN ENERGY CORP	2201	4.13	0.0	0.65	0.0	10.1	0.5	-43.8
W & T OFFSHORE INC	672	58.51	0.1	4.47	0.2	21.1	3.6	71.6
W-H ENERGY SERVICES INC	692	95.74	0.1	2.94	0.0	19.7	4.2	39.1
WARREN RES INC	1254	14.68	0.0	0.86	0.0	44.5	2.4	23.7
WESTERN REFGNG INC	651	11.84	0.0	0.81	2.0	5.9	1.1	-11.7
WHITING PETE CORP NEW	908	106.08	0.2	4.49	0.0	24.0	3.0	64.1
WILLBROS GROUP INC	855	43.81	0.1	1.70	0.0	-99.6	4.2	43.2
WORLD FUEL SVCS CORP	651	21.94	0.0	0.63	0.7	9.4	1.3	-21.7
			9.2	3.56	0.6	35.7	3.8	42.1
FINANCIAL STOCK								
ABINGTON BANCORP INC COM	529	9.12	0.0	0.22	2.2	27.6	0.9	-11.2
ACADIA RLTY TR	724	23.15	0.0	0.75	3.6	34.5	3.1	-3.3
ADVANCED AMERICA CASH ADVA	1197	5.08	0.0	0.33	9.8	8.2	1.6	-31.5
ADVANTA CORP	688	6.29	0.0	0.20	13.5	3.8	0.5	-8.2
AFFILIATED MANAGERS GROUP	904	90.06	0.2	3.69	0.0	15.2	5.4	-0.8
AGFEED INDUSTRIES INC COM	448	14.97	0.0	0.49	0.0	57.6	17.3	11.8
AGREE RLTY CORP	171	22.05	0.0	0.17	9.1	10.9	1.3	-17.9
ALESCO FINANCIAL INC	977	2.00	0.0	0.12	26.5	-0.1	0.5	-23.3
ALEXANDER'S, INC	40	310.60	0.0	1.57	0.0	16.1	10.4	-12.4
ALEXANDRIA REAL ESTATE EQU	683	97.34	0.1	3.12	3.3	39.3	2.2	5.8

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ALLEGHANY CORP DEL COM	94	332.05	0.1	2.77	0.0	9.9	1.1	-2.8
ALLIED CAP CORP NEW	3816	13.89	0.1	2.36	18.7	-126.	0.8	-21.6
ALLIED WRLD ASSUR COM HLDG	1058	39.62	0.1	1.94	1.7	4.6	0.9	0.2
AMB PPTY CORP	2117	50.38	0.2	4.94	4.1	20.6	2.0	-6.5
AMBAC COM	6190	1.34	0.0	0.38	3.0	0.0	0.3	-76.6
AMCOMP INC COM	285	9.72	0.0	0.15	0.0	7.8	0.9	-20.5
AMCORE FINANCIAL	441	5.66	0.0	0.13	3.5	-15.3	0.3	-72.0
AMERICAN CAMPUS CMNTYS INC	896	27.84	0.0	1.02	4.8	99.4	1.7	2.9
AMERICAN CAPITAL AGENCY CO	203	16.64	0.0	N/A	N/A	N/A	N/A	
AMERICAN EQUITY INV LIFE H	1107	8.15	0.0	0.45	0.7	6.7	0.7	-12.2
AMERICAN FINL GROUP INC OH	1692	26.75	0.1	3.01	1.9	9.0	1.0	5.2
AMERICAN NATL INS	338	98.02	0.1	2.60	3.1	11.3	0.7	-7.5
AMERICAN PHYSICIANS CAPITA	175	48.44	0.0	0.47	0.8	9.6	1.8	4.7
AMERICAN SAFETY INS HOLDIN	244	14.38	0.0	0.15	0.0	5.7	0.7	-15.9
AMERICREDIT CORP	2484	8.62	0.0	0.99	0.0	6.0	0.5	-14.4
AMERIS BANCORP COM	260	8.70	0.0	0.12	6.4	9.0	0.6	-45.1
AMERISAFE INC CL A	407	15.94	0.0	0.30	0.0	5.9	1.4	26.1
AMES NATL CORP	122	16.73	0.0	0.16	6.7	13.8	1.4	-14.1
AMPAL-AMERICAN ISRAEL CORP	529	4.51	0.0	0.26	0.0	-10.0	1.0	-29.5
AMTRUST FINANCIAL SERVICES	448	12.60	0.0	0.76	1.3	8.3	1.9	-22.0
ANCHOR BANCORP WISCONSIN I	399	7.01	0.0	0.15	10.3	4.3	0.4	-62.6
ANNALY CAPITAL MANAGEMENT	11380	15.51	0.3	8.20	14.2	10.0	1.2	4.7
ANTHRACITE CAP INC	1462	7.04	0.0	0.49	17.6	4.3	1.4	11.2
ANWORTH MTG ASSET CORP	1739	6.51	0.0	0.54	12.3	-130.	1.1	9.5
APARTMENT INVT & MGMT CO C	1931	34.06	0.1	3.06	7.0	-24.9	3.8	-3.4
APOLLO INVT CORP	3005	14.33	0.1	2.04	14.5	8.0	0.8	-6.6

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ARBOR RLTY TR INC	264	8.97	0.0	0.19	26.5	2.2	0.5	-38.3
ARCH CAPITAL GROUP LTD	1058	66.32	0.1	4.25	0.0	5.5	1.1	-3.4
ARES CAP CORP	2038	10.08	0.0	0.98	16.7	9.3	0.7	-16.9
ARGO GROUP INTERNATIONAL	664	33.56	0.0	1.03	0.0	10.5	0.7	-5.5
ARROW FINL CORP	203	18.13	0.0	0.19	5.3	10.7	1.5	-18.5
ASHFORD HOSPITALITY TRUST	2578	4.62	0.0	0.55	18.2	-18.5	0.4	-15.1
ASPEN INSURANCE HLDGS LTD	1914	23.67	0.1	2.02	2.5	4.9	0.7	-9.7
ASSET ACCEP CAP CORP	378	12.22	0.0	0.37	0.0	22.6	2.9	26.9
ASSOCIATED BANC CORP	2761	19.29	0.1	2.46	6.6	8.8	1.0	-26.7
ASSOCIATED ESTATES RLTY CO	366	10.71	0.0	0.18	6.3	-12.2	2.6	-5.0
ASSURED GUARANTY LTD COM	1221	17.99	0.0	1.63	0.9	-2.5	0.9	-24.1
ASTA FDG INC	219	9.06	0.0	0.13	1.8	3.7	0.5	-34.7
ASTORIA FINL CORP	1895	20.08	0.1	1.93	5.2	15.3	1.6	-25.3
AXIS CAPITAL HLDGS LTD	3299	29.81	0.2	4.43	2.4	4.1	0.8	-11.8
BALDWIN & LYONS,INC	130	17.48	0.0	0.22	5.7	6.3	0.7	-31.2
BANCFIRST CORPORATION	138	42.80	0.0	0.65	1.9	12.4	1.7	-6.1
BANCO LATINOAMERICANO DE E	570	16.19	0.0	0.44	5.4	7.7	1.0	5.1
BANCORPSOUTH INC	1743	17.49	0.1	1.44	5.0	10.3	1.2	-23.7
BANCTRUST FINL GR	366	6.59	0.0	0.12	7.9	13.4	0.5	-37.7
BANK HAWAII CORP	1091	47.80	0.1	2.29	3.7	12.0	3.0	-2.8
BANK MUTUAL CORP NEW	1099	10.04	0.0	0.48	3.6	29.5	1.1	-5.8
BANK OF THE OZARKS INC	301	14.86	0.0	0.25	3.2	7.8	1.2	-37.5
BANKFINANCIAL CORP COM	443	13.01	0.0	0.29	2.1	30.3	1.0	-17.9
BANNER CORPORATION	260	8.86	0.0	0.14	9.0	4.2	0.3	-60.7
BENEFICIAL MUTUAL BANCORP	651	11.07	0.0	0.91	0.0	369.0	1.5	11.9
BERKSHIRE HILLS BANCORP IN	211	23.65	0.0	0.25	2.7	15.8	0.8	-5.5

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BGC PARTNERS INC	598	7.55	0.0	0.39	0.0	-11.3	1.6	
BIOMED RLTY TR INC	1543	24.53	0.1	1.76	5.5	31.4	1.4	4.1
BLACKROCK KELSO CAPITAL CO	203	9.46	0.0	0.50	18.2	29.6	0.7	-17.8
BOK FINL CORP	480	53.45	0.0	3.60	1.7	15.8	1.8	2.7
BOSTON PRIVATE FINL HLDGS	782	5.67	0.0	0.22	7.0	-11.3	0.3	-45.9
BRANDYWINE RLTY TR	1854	15.76	0.1	1.38	11.2	38.4	0.8	-4.7
BRE PPTYS INC	1091	43.28	0.1	2.21	5.2	45.1	2.4	-3.9
BROOKLINE BANCORP INC DEL	1230	9.55	0.0	0.56	3.6	36.7	1.1	-16.2
BROWN & BROWN INC	2517	17.39	0.1	2.45	1.6	13.4	2.1	0.4
BRT REALTY TRUST	162	12.00	0.0	0.14	20.7	17.4	0.6	-10.5
BRYN MAWR BK CORP	162	17.50	0.0	0.15	3.0	11.9	1.6	-19.1
CALAMOS ASSET MGMT INC CL	439	17.03	0.0	0.34	2.6	17.7	1.7	5.2
CAMDEN NATL CORP	162	23.28	0.0	0.18	4.3	7.3	1.0	-30.7
CAMDEN PPTY TR	1128	44.26	0.1	2.35	6.3	56.7	2.0	-10.4
CAPITAL CITY BK GROUP INC	260	21.76	0.0	0.37	3.4	12.8	1.3	-24.5
CAPITAL LEASING FDG INC	810	7.49	0.0	0.34	10.7	-44.1	0.9	-1.1
CAPITAL SOUTHWEST CORP	81	104.23	0.0	0.41	0.8	-2.8	0.8	-15.5
CAPITAL TRUST INC	382	19.21	0.0	0.42	16.7	4.0	0.8	-25.7
CAPITALSOURCE INC	3445	11.08	0.1	2.95	21.7	19.8	1.0	19.5
CAPITOL BANCORP LTD	264	8.97	0.0	0.16	6.7	8.5	0.4	-57.2
CAPITOL FED FINL	480	37.61	0.0	2.79	5.3	80.0	3.2	1.6
CAPSTEAD MORTGAGE CORPORAT	1140	10.85	0.0	0.65	19.2	23.6	1.1	0.0
CARDINAL FINL CORP COM	529	6.26	0.0	0.15	0.6	34.8	0.9	-29.3
CARDTRONICS INC COM	366	8.87	0.0	0.34	0.0	-2.2	0.1	27.3
CARE INVESTMENT TRUST INC	285	9.43	0.0	0.20	7.2	-134.	0.7	-9.2
CASCADE BANCORP	376	7.70	0.0	0.22	5.2	8.2	0.8	-18.6

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CASH AMER INTL INC	651	31.00	0.0	0.90	0.4	10.6	1.7	-14.8
CASTLEPOINT HOLDINGS LTD C	733	9.09	0.0	0.35	1.4	9.9	0.8	-6.1
CATHAY BANCORP INC	1001	10.87	0.0	0.54	3.9	4.4	0.5	-47.2
CBL & ASSOC PPTYS INC	1449	22.84	0.1	1.51	9.5	38.1	1.7	-0.6
CBRE REALTY FINANCE INC CO	610	3.44	0.0	0.11	11.6	-172.	0.3	-12.4
CEDAR SHOPPING CTRS INC CO	810	11.72	0.0	0.52	7.7	40.4	1.1	2.2
CENTER FINANCIAL CORP	179	8.47	0.0	0.14	2.4	6.9	0.9	-6.0
CENTERLINE HOLDINGS CO SH	912	1.67	0.0	0.09	18.0	-1.0	N/C	-57.2
CENTERSTATE BKS FLA INC CO	203	11.03	0.0	0.14	1.4	19.3	0.9	-13.6
CENTRAL PAC FINL CORP	570	10.66	0.0	0.31	9.4	-23.2	0.4	-42.6
CHEMICAL FINANCIAL CORP	484	20.40	0.0	0.49	5.8	12.4	0.9	-13.4
CHIMERA INVESTMENT	651	9.01	0.0	0.34	7.1	N/A	0.8	-25.8
CIT GROUP INC NEW	6109	6.81	0.1	1.92	5.9	-2.3	0.2	-42.0
CITIZENS & NORTHN CORP	203	16.56	0.0	0.15	5.8	13.4	1.1	-16.5
CITIZENS INC	814	6.13	0.0	0.26	0.0	17.5	1.5	-8.4
CITIZENS REPUBLIC BANKCORP	1560	2.82	0.0	0.27	0.0	2.6	0.1	-77.3
CITY BK LYNNWOOD WASH	236	8.60	0.0	0.14	7.0	3.3	0.6	-61.0
CITY HLDG CO	350	40.77	0.0	0.66	3.3	13.3	2.2	3.1
CITY NATL CORP	871	42.07	0.1	2.02	4.6	9.7	1.2	-14.1
CLIFTON SVGS BANCORP INC C	264	9.74	0.0	0.27	2.0	108.2	1.5	-2.9
CNA SURETY	268	12.64	0.0	0.56	0.0	5.8	0.8	-17.8
COBIZ INC	427	6.58	0.0	0.15	4.3	8.2	0.8	-49.2
COGDELL SPENCER INC COM	244	16.25	0.0	0.25	8.6	-33.2	1.7	5.4
COHEN & STEERS INC COM	338	25.97	0.0	1.08	3.4	16.3	3.7	-1.3
COLONIAL BANCGROUP INC	4256	4.42	0.0	0.89	8.6	4.0	0.3	-53.6
COLONIAL PPTYS TR (AL)	1042	20.02	0.0	0.95	10.0	3.4	0.8	-15.1

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COLUMBIA BKG SYS INC	350	19.33	0.0	0.35	3.5	9.3	1.0	-13.1
COMMERCE BANCSHARES INC	1276	39.66	0.1	2.85	2.5	13.0	1.8	-5.1
COMMUNITY BANK SYSTEMS NY	651	20.62	0.0	0.62	4.1	13.9	1.3	-15.3
COMMUNITY TR BANCORP INC	309	26.26	0.0	0.39	4.4	10.7	1.3	-9.5
COMPASS DIVERSIFIED TR SH	407	11.43	0.0	0.36	11.4	127.0	0.8	-10.8
COMPUCREDIT CORP	399	6.00	0.0	0.29	0.0	-11.1	0.4	-32.4
CONSECO INC	4130	9.92	0.1	1.83	0.0	-9.5	0.5	-2.7
CONSOLIDATED TOMOKA LD CO	130	42.06	0.0	0.24	0.9	16.8	2.1	-24.8
CORPORATE OFFICE PPTYS TR	818	34.33	0.1	1.64	4.0	73.0	2.0	3.2
CORUS BANKSHARES INC	741	4.16	0.0	0.23	0.0	2.8	0.3	-57.2
COUNTRYWIDE CR INDS INC	12585	4.25	0.1	2.48	14.1	-1.0	0.2	-20.3
COUSINS PROPERTIES INC COM	993	23.10	0.0	1.27	6.4	-231.	3.4	-5.3
CRAWFORD & CO	399	7.99	0.0	0.20	0.0	18.2	1.6	52.2
CREDIT ACCEP CORP MICH	155	25.56	0.0	0.78	0.0	13.8	2.7	64.6
CRYSTAL RIV CAP INC COM	448	3.66	0.0	0.09	26.5	-0.2	0.8	-56.2
CULLEN FROST BANKERS INC C	1301	49.85	0.1	2.93	3.4	13.4	1.9	-5.3
CVB FINL CORP	1443	9.44	0.0	0.78	3.6	12.9	1.7	-7.8
DARWIN PROFESSIONAL UNDERW	142	30.80	0.0	0.52	0.0	12.2	1.9	37.0
DCT INDUSTRIAL TRUST INC C	3584	8.28	0.1	1.42	7.7	59.1	1.2	-15.6
DELPHI FINL GROUP INC CLAS	936	23.14	0.0	0.96	1.7	7.9	1.0	-20.5
DIAMOND HILL INVESTMENT GR	40	83.50	0.0	0.20	0.0	18.1	5.5	9.1
DIAMONDROCK HOSPITALITY CO	2032	10.89	0.0	1.03	9.2	17.0	1.0	-12.2
DIGITAL RLTY TR INC COM	1441	40.91	0.1	2.70	3.0	511.4	3.7	16.1
DIME CMNTY BANCORP INC	488	16.51	0.0	0.56	3.4	23.9	2.1	-4.8
DOLLAR FINL CORP COM	529	15.11	0.0	0.37	0.0	7.4	2.1	-34.3
DONEGAL GROUP INC	233	15.87	0.0	0.32	2.6	10.1	1.1	-8.2

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DORAL FINL CORP	122	13.54	0.0	0.73	0.0	-1.2	0.9	-32.9
DOUGLAS EMMETT INC COM	2606	21.97	0.1	2.66	3.4	-199.	1.3	0.5
DOWNEY FINL CORP	395	2.77	0.0	0.08	17.3	-0.2	0.1	-84.8
DUKE RLTY INVTS INC	3140	22.45	0.1	3.29	8.5	38.0	1.6	0.3
Danvers Bancorp Inc	366	11.00	0.0	0.20	0.0	44.0	0.8	9.4
Dupont Fabros Technology	244	18.64	0.0	0.66	4.0	-6.9	1.2	14.2
E TRADE GROUP INC	9082	3.14	0.1	1.63	0.0	-0.8	0.5	-18.6
EAST WEST BANCORP INC	1425	7.06	0.0	0.45	5.7	3.5	0.4	-60.0
EASTGROUP PPTYS INC	521	42.90	0.0	1.07	4.8	36.7	2.5	-6.6
EATON VANCE CORP	2213	39.76	0.2	4.59	1.5	20.7	17.3	30.9
EDUCATION RLTY TR INC	610	11.65	0.0	0.33	7.0	-55.5	1.1	-6.0
EHEALTH INC COM	529	17.66	0.0	0.44	0.0	13.1	3.1	-20.0
EMC INS GROUP INC	89	24.08	0.0	0.33	3.0	9.2	0.9	-9.9
EMPLOYERS HOLDINGS INC COM	1099	20.70	0.0	1.02	1.2	9.0	2.7	12.0
ENCORE BANCSHARES INC COM	122	15.65	0.0	0.16	0.0	20.9	1.0	-10.6
ENCORE CAPITAL GROUP INC	407	8.83	0.0	0.20	0.0	12.1	1.1	29.9
ENDURANCE SPECIALTY HLDGS	1181	30.79	0.1	1.85	3.3	4.0	0.7	-15.2
ENSTAR GROUP LIMITED SHS	162	87.50	0.0	1.15	0.0	41.7	2.3	-21.4
ENTERPRISE FINL SVCS CORP	252	18.85	0.0	0.24	1.1	12.9	1.3	-24.4
ENTERTAINMENT PPTYS TR	647	49.44	0.1	1.51	6.8	16.6	1.4	1.9
EPOCH HOLDING CORP COM	162	9.11	0.0	0.18	1.1	22.2	4.6	-23.8
EQUITY LIFESTYLE PPTYS INC	431	44.00	0.0	1.08	1.8	46.8	13.0	-10.5
EQUITY ONE INC	786	20.55	0.0	1.52	5.8	28.9	1.7	-13.1
ERIE INDTY CO CLASS A	672	46.15	0.1	2.39	3.8	15.2	2.7	-9.1
ESSA BANCORP INC COM	366	12.52	0.0	0.21	1.3	-48.1	1.0	6.9
ESSEX PPTY TR INC	562	106.50	0.1	2.72	3.8	73.0	3.6	-5.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EVERCORE PARTNERS INC CLAS	203	9.50	0.0	0.11	5.0	-2.2	0.6	-46.0
EXTRA SPACE STORAGE INC	1726	15.36	0.0	1.26	6.5	29.0	1.7	-3.6
EZCORP INC	814	12.75	0.0	0.49	0.0	12.1	2.2	3.6
F N B CORP PA	1878	11.78	0.0	1.01	8.2	10.4	1.3	-23.3
FARMERS CAPITAL BANK CORP	122	17.62	0.0	0.13	7.5	8.7	0.8	-24.7
FBL FINL GROUP INC	264	19.88	0.0	0.58	2.5	8.6	0.7	-29.9
FBR CAPITAL MARKETS CORP C	570	5.03	0.0	0.34	0.0	-20.1	0.7	-25.5
FCSTONE GROUP INC COM	509	27.93	0.0	0.78	0.0	15.0	3.8	0.8
FEDERAL AGRIC MTG CORP	179	24.78	0.0	0.21	1.6	-32.2	1.3	-4.7
FEDERAL RLTY INVNT TR	1295	69.00	0.2	4.06	3.5	37.7	3.7	-10.7
FEDERATED INVS INC PA	1873	34.42	0.1	3.51	2.8	15.6	5.7	-11.5
FELCOR LODGING TR INC	1335	10.50	0.0	0.66	13.3	-40.4	1.3	-10.3
FIDELITY NATIONAL TITLE CL	4765	12.60	0.1	2.70	9.5	37.1	0.8	-29.9
FIFTH THIRD BANCORP	23	10.18	0.0	5.42	5.9	5.4	0.6	-50.6
FINANCIAL FEDERAL CORP	545	21.96	0.0	0.56	2.7	10.7	1.4	1.3
FINANCIAL INSTNS INC	244	16.06	0.0	0.18	3.7	11.8	1.0	-14.6
FIRST ACCEPTANCE CORP COM	309	3.20	0.0	0.15	0.0	-4.6	0.7	12.3
FIRST AMERN FINL CORP CALI	1991	26.40	0.1	2.44	3.3	-44.0	0.8	-21.6
FIRST BANCORP INC	203	13.65	0.0	N/A	N/A	N/A	N/A	
FIRST BANCORP N C	301	12.64	0.0	0.21	6.0	8.1	1.0	-35.7
FIRST BANCORP P R	1849	6.34	0.0	0.59	4.4	14.7	0.7	-37.1
FIRST BUSEY CORP	468	13.22	0.0	0.47	6.0	11.6	0.9	-36.8
FIRST CASH FINANCIAL SERVI	542	14.99	0.0	0.44	0.0	15.8	2.4	45.1
FIRST COMMUNITY BANCSHARES	175	28.20	0.0	0.31	4.0	10.9	1.5	-21.9
FIRST COMWLTH FINL CORP PA	1568	9.33	0.0	0.68	7.3	14.6	1.2	-18.1
FIRST CTZNS BANCSHARES INC	130	139.49	0.0	1.22	0.8	13.0	1.0	0.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST FINANCIAL NORTHWEST	488	9.93	0.0	0.23	3.0	-165.	0.7	6.5
FIRST FINL BANCORP OHIO	826	9.20	0.0	0.34	7.4	10.0	1.2	-30.6
FIRST FINL BANKSHARES	472	45.81	0.0	0.95	3.0	18.6	2.7	12.6
FIRST FINL CORP IND	264	30.61	0.0	0.40	2.9	15.5	1.4	0.8
FIRST FINL HLDGS INC	219	17.18	0.0	0.20	5.9	9.1	1.1	-26.0
FIRST HORIZON NATL CORP	4154	7.43	0.1	1.39	10.8	-3.9	0.4	-45.7
FIRST INDL RLTY TR INC	957	27.47	0.0	1.22	10.5	-17.5	1.1	-8.8
FIRST MARBLEHEAD CORP	1221	2.57	0.0	0.25	18.7	-2.4	0.3	-65.5
FIRST MERCHANTS CORP	350	18.15	0.0	0.33	5.1	10.3	0.9	-35.8
FIRST MERCURY FINANCIAL CO	325	17.64	0.0	0.32	0.0	7.6	1.3	1.3
FIRST MIDWEST BANCORP INC	992	18.65	0.0	0.91	6.6	12.0	1.2	-31.8
FIRST NIAGARA FINL GROUP I	2366	12.86	0.1	1.41	4.3	15.7	1.0	-4.4
FIRST PLACE FINL CORP	391	9.40	0.0	0.17	7.2	11.5	0.5	-26.7
FIRST POTOMAC RLTY TR COM	476	15.24	0.0	0.37	8.9	117.2	1.1	1.1
FIRST SOURCE CORP	278	16.10	0.0	0.39	3.5	12.3	0.9	-23.0
FIRST SOUTH BANCORP INC VA	134	12.88	0.0	0.13	6.2	7.7	1.4	-42.3
FIRSTFED FINL CORP DEL COM	309	8.04	0.0	0.11	0.0	-7.0	0.2	-70.4
FIRSTMERIT CORP	1751	16.31	0.1	1.32	7.1	10.7	1.4	-19.9
FLAGSTAR BANCORP INC	822	3.01	0.0	0.22	0.0	-3.1	0.3	-58.3
FLAGSTONE REINSURANCE HLDG	651	11.79	0.0	1.01	1.4	6.1	0.8	-2.2
FLUSHING FINL CORP	513	18.95	0.0	0.41	2.7	17.1	1.7	8.5
FOREST CITY ENTERPRISES IN	1600	32.22	0.1	2.55	1.0	-92.1	3.4	-12.3
FORESTAR REAL ESTATE GROUP	772	19.05	0.0	0.68	0.0	28.4	N/C	-23.5
FOX CHASE BANCORP COM	122	10.26	0.0	0.15	0.0	73.3	1.1	-9.6
FPIC INS GROUP INC	175	45.32	0.0	0.40	0.0	9.4	1.3	-3.9
FRANKLIN STREET PPTYS CORP	1384	12.64	0.0	0.89	9.8	26.3	1.0	-10.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FREIDMAN BILLINGS RAMSEY G	2728	1.50	0.0	0.22	0.0	-0.6	0.7	-11.8
FRONTIER FINANCIAL CORP	1032	8.52	0.0	0.40	2.8	5.3	0.9	-51.4
FULTON FINL CORP PA	3771	10.05	0.1	1.75	6.0	11.4	1.1	-17.0
FX REAL ESTATE	128	1.90	0.0	0.09	0.0	N/A	N/C	-67.7
GALLAGHER ARTHUR J & CO	1967	24.10	0.1	2.24	5.3	15.2	3.2	3.4
GAMCO INVESTORS INC COM	171	49.62	0.0	0.38	0.2	19.7	2.8	-1.4
GETTY RLTY CORP NEW	309	14.41	0.0	0.36	12.9	12.4	1.7	-7.0
GFI GROUP INC	1335	9.01	0.0	1.06	1.3	10.0	0.6	-36.9
GLACIER BANCORP INC NEW	1105	15.99	0.0	0.86	3.3	12.3	1.6	-16.0
GLADSTONE INVT CORP COM	488	6.43	0.0	0.14	N/A	N/A	N/C	
GLG PARTNERS INC	977	7.80	0.0	1.92	1.3	-5.2	17.3	-34.1
GLIMCHER RLTY TR	826	11.18	0.0	0.42	11.4	372.7	-6.4	-3.9
GRAMERCY CAP CORP COM	829	11.59	0.0	0.59	21.7	2.0	0.7	-40.0
GREAT SOUTHERN BANCORPORAT	179	8.12	0.0	0.11	8.9	16.6	0.6	-46.8
GREENE COUNTY BANCSHARES	215	14.02	0.0	0.18	3.7	6.7	0.5	-20.1
GREENHILL & CO INC	382	53.86	0.0	1.44	3.3	12.2	10.2	-22.0
GREENLIGHT CAPITAL RE LTD	610	22.86	0.0	0.69	0.0	18.9	1.4	22.9
GRUBB & ELLIS CO	773	3.85	0.0	0.25	10.7	8.0	2.1	-44.0
GUARANTY BANCORP	1181	3.60	0.0	N/A	N/A	N/A	N/A	
GUARANTY FINL GROUP INC CO	690	5.37	0.0	0.24	0.0	2.4	0.2	-49.4
HALLMARK FINL SVCS INC	81	9.67	0.0	0.20	0.0	6.8	1.1	-13.4
HANCOCK HOLDINGS CO	570	39.29	0.0	1.23	2.4	16.7	2.1	-6.0
HANMI FINL CORP	749	5.21	0.0	0.24	2.3	-3.4	0.6	-29.5
HANOVER INS GROUP INC	1136	42.50	0.1	2.18	0.9	9.6	0.9	3.3
HARLEYSVILLE GROUP INC	305	33.83	0.0	1.00	3.0	10.2	1.3	-5.6
HARLEYSVILLE NATL CORP PA	675	11.16	0.0	0.35	7.2	12.0	1.0	-21.5

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HARRIS & HARRIS GROUP INC	488	6.00	0.0	0.14	0.0	-20.0	1.0	-15.9
HATTERAS FINANCIAL CORP	244	22.99	0.0	N/A	N/A	N/A	N/A	
HCC INS HLDGS INC	2521	21.14	0.1	2.44	2.1	6.3	1.0	-6.3
HEALTH CARE REIT INC	1957	44.50	0.2	4.00	6.1	34.0	1.7	0.0
HEALTHCARE REALTY TRUST IN	1128	23.77	0.1	1.21	6.5	59.4	1.9	-7.8
HEARTLAND FINANCIAL USA IN	301	18.19	0.0	0.30	2.2	12.2	1.3	-13.7
HERCULES TECH GROWTH CAP I	703	8.93	0.0	0.29	15.2	5.9	0.7	-15.0
HERITAGE COMMERCE CORP	260	9.90	0.0	0.12	3.2	10.5	0.8	-45.7
HERSHA HOSPITALITY TR	924	7.55	0.0	0.31	9.5	30.2	1.0	-14.4
HIGHWOODS PPTYS INC	1258	31.42	0.1	1.80	5.4	92.4	2.0	2.4
HILB ROGAL & HOBBS CO COM	777	43.46	0.1	1.58	1.3	23.2	2.3	38.5
HILLTOP HOLDINGS INC COM	859	10.31	0.0	0.58	0.0	-515.	0.8	-0.9
HOME BANCSHARES INC COM	285	22.48	0.0	0.41	1.0	17.2	1.4	8.0
HOME FED BANCORP	122	9.86	0.0	0.17	2.2	34.4	0.8	-17.4
HOME PPTYS NY INC	737	48.06	0.1	1.52	5.5	56.5	2.5	1.4
HORACE MANN EDUCATORS CORP	916	14.02	0.0	0.57	3.0	8.1	0.9	-19.3
HOSPITALITY PPTYS TR	2020	24.46	0.1	2.30	12.6	11.0	1.0	-26.4
HRPT PPTYS TR	4989	6.77	0.1	1.53	12.4	26.0	0.7	3.6
HUNTINGTON BANCSHARES INC	7901	5.77	0.1	2.11	9.2	13.7	0.4	-45.3
IBERIABANK CORP	297	44.47	0.0	0.57	3.1	12.1	1.1	1.3
INDEPENDENCE HLDG CO NEW	89	9.77	0.0	0.15	0.5	-244.	0.7	-18.0
INDEPENDENT BK CORP MASS	350	23.84	0.0	0.39	3.0	11.9	1.1	-18.7
INDYMAC MTG HLDGS INC	1515	1.04	0.0	0.06	0.0	-0.1	0.0	-87.5
INFINITY PPTY & CAS CORP	354	41.52	0.0	0.67	1.1	11.2	1.1	0.1
INLAND REAL ESTATE CORP CO	1238	14.42	0.0	0.95	6.8	24.0	2.6	-3.7
INTEGRA BANK CORPORATION	391	7.83	0.0	0.16	9.2	5.7	0.5	-50.7

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INTERACTIVE BROKERS GROUP	896	32.13	0.1	1.30	0.0	9.0	2.9	25.2
INTERNATIONAL BANCSHARES C	1171	21.37	0.0	1.47	3.1	10.8	1.6	-5.4
INTL.ASSETS HOLDING CORP	81	30.06	0.0	0.26	0.0	25.3	5.0	20.4
INVESTMENT TECHNOLOGY GROU	953	33.46	0.1	1.46	0.0	12.3	2.0	-27.5
INVESTORS BANCORP INC COM	1018	13.06	0.0	1.41	0.0	93.3	1.7	-14.9
INVESTORS REAL ESTATE TRUS	1124	9.54	0.0	0.55	7.0	50.2	1.7	-0.8
IPC HLDGS LTD	1140	26.55	0.1	1.42	3.2	4.2	0.7	-4.4
ISTAR FINL INC	3014	13.21	0.1	1.78	26.3	10.9	0.6	-5.8
JANUS CAP GROUP INC	3543	26.47	0.2	4.31	0.1	23.2	2.6	13.9
JEFFERIES GROUP INC NEW	2753	16.82	0.1	2.72	3.0	112.1	1.2	5.0
JER INVT TR INC COM	427	6.30	0.0	0.16	19.1	-3.0	15.1	-19.5
JONES LANG LASALLE INC	700	60.19	0.1	1.92	1.7	8.3	1.5	-21.6
KANSAS CITY LIFE INSURANCE	89	41.75	0.0	0.49	2.6	15.9	0.7	-12.7
KBW INC COM	651	20.58	0.0	0.61	0.0	51.4	1.3	-6.7
KEARNY FINL CORP COM	399	11.00	0.0	0.78	1.8	157.1	1.6	0.9
KILROY RLTY CORP	733	47.03	0.1	1.54	4.9	47.5	2.8	-3.1
KITE RLTY GROUP TR	448	12.50	0.0	0.36	6.6	28.4	1.4	-9.5
KNIGHT CAPITAL GROUP INC C	2109	17.98	0.1	1.69	0.0	13.7	1.8	10.7
KOHLBERG CAPITAL CORP COM	376	10.00	0.0	0.21	16.4	14.5	0.7	0.2
LABRANCHE & CO INC	1095	7.08	0.0	0.44	0.0	-1.1	0.9	62.8
LADENBURG THALMANN FINL SE	2321	1.51	0.0	0.25	0.0	37.8	4.5	-19.3
LAKELAND BANCORP INC	340	12.18	0.0	0.29	3.3	14.7	1.3	-5.2
LAKELAND FINANCIAL CORP	260	19.08	0.0	0.23	3.3	11.8	1.5	-15.2
LANDAMERICA FINL GROUP INC	309	22.19	0.0	0.34	5.4	-4.1	0.3	-43.2
LASALLE HOTEL PPTYS	859	25.13	0.0	1.01	8.1	32.6	1.0	-11.1
LAZARD LTD	1140	34.15	0.1	1.77	1.1	12.7	17.3	-10.4

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LEXINGTON CORPORATE PPTYS	1270	13.63	0.0	0.87	9.7	-27.3	1.5	-3.1
LIBERTY MEDIA HOLD CAP SER	2769	14.40	0.1	1.77	0.0	1.7	0.1	-8.5
LIBERTY PPTY TR	1995	33.15	0.1	3.07	7.5	25.5	1.7	8.6
LIFE PARTNERS HLDGS INC	122	19.98	0.0	0.24	1.4	11.8	9.9	8.7
LTC PROPERTIES	480	25.56	0.0	0.59	6.1	19.1	2.2	0.9
MACATAWA BK CORP	296	8.00	0.0	0.14	6.5	20.0	0.8	-22.0
MACK CALI RLTY CORP	1474	34.17	0.1	2.24	7.5	33.5	1.4	-2.7
MAGUIRE PPTYS INC	782	12.17	0.0	0.58	0.0	-2.9	2.0	-14.9
MAIDEN HOLDINGS LTD	1058	6.40	0.0	N/A	N/A	N/A	N/A	
MAINSOURCE FINANCIAL GROUP	402	15.50	0.0	0.29	3.7	12.7	1.1	0.9
MARKEL CORP	215	367.00	0.1	3.65	0.0	10.7	1.4	-16.6
MARKETAXESS HLDGS INC	606	7.56	0.0	0.23	0.0	26.1	1.4	-23.9
MASSBANK CORP READING MASS	81	39.58	0.0	0.17	2.9	29.3	1.5	2.9
MAUI LAND & PINEAPPLE CO,I	89	29.45	0.0	0.24	0.0	-27.8	1.8	-7.7
MAX RE CAPITAL LTD	1221	21.33	0.0	1.20	1.7	5.5	0.8	-18.2
MB FINL INC	729	22.47	0.0	0.78	3.2	15.8	0.9	-26.5
MBIA INC	4602	4.39	0.0	1.20	0.0	-0.1	0.1	-64.1
MCG CAP CORP	1661	3.98	0.0	0.30	26.5	4.1	0.3	-53.4
MEADOWBROOK INS GROUP INC	610	5.30	0.0	0.20	1.5	6.6	0.6	-31.9
MEDALLION FINL CORP	325	9.42	0.0	0.16	N/A	10.7	N/C	
MEDICAL PPTYS TRUST INC CO	1486	10.12	0.0	0.67	10.7	11.9	1.0	-8.6
MERCURY GENL CORP	570	46.72	0.0	2.56	5.0	14.7	1.4	6.7
MERIDIAN INTERSTATE BANCOR	244	9.72	0.0	N/A	N/A	N/A	N/A	
MERUELO MADDUX PROPERTIES	855	2.18	0.0	0.19	0.0	-12.8	0.5	-14.2
MF GLOBAL LTD SHS	2077	6.31	0.0	0.76	0.0	-12.6	0.6	-36.3
MFA MORTGAGE INVESTMENTS I	3295	6.52	0.0	1.25	11.0	-13.0	0.9	6.3

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MGIC INVT CORP WIS	2688	6.11	0.0	0.76	1.6	-0.3	0.3	-41.9
MID-AMER APT CMNTYS INC	553	51.04	0.1	1.34	4.8	100.1	3.5	3.7
MIDWEST BANC HLDGS INC	386	4.87	0.0	0.14	10.7	14.8	0.4	-61.2
MISSION WEST PPTYS INC	325	10.96	0.0	0.22	7.3	13.2	1.6	18.1
MONMOUTH REAL ESTATE INVT	407	6.40	0.0	0.15	9.4	80.0	1.2	-18.4
MONTPELIER RE HOLDINGS LTD	2036	14.75	0.1	1.38	2.0	5.7	0.9	-7.6
MSCI INC-A	936	36.29	0.1	1.60	0.0	45.9	17.3	22.0
MVC CAPITAL	529	13.69	0.0	0.33	3.5	34.2	0.9	-9.4
NARA BANCORP INC	476	10.73	0.0	0.28	1.0	8.8	1.2	-17.2
NASB FINL INC	40	17.78	0.0	0.14	5.1	12.2	0.9	-31.6
NATIONAL FINL PARTNERS COR	867	19.82	0.0	0.78	4.2	13.7	1.0	-10.9
NATIONAL HEALTH INVESTORS,	480	28.51	0.0	0.79	7.7	10.2	1.8	-7.0
NATIONAL INTST CORP	89	18.38	0.0	0.36	1.3	8.2	1.6	-21.1
NATIONAL PENN BANCSHARES I	1726	13.28	0.0	1.06	5.1	9.9	1.0	-26.2
NATIONAL RETAIL PROPERTIES	1580	20.90	0.1	1.53	7.2	17.9	1.1	-3.7
NATIONAL WESTERN LIFE INSU	40	218.50	0.0	0.75	0.2	9.8	0.8	0.8
NATIONWIDE HEALTH PPTYS IN	2093	31.49	0.1	3.03	5.6	21.4	2.2	-5.5
NAVIGATORS GROUP INC COM	301	54.05	0.0	0.91	0.0	9.2	1.3	-0.6
NBT BANCORP INC	655	20.61	0.0	0.66	3.9	13.5	1.6	-6.4
NELNET INC	350	11.23	0.0	0.43	0.0	-11.8	0.9	-4.4
NEWALLIANCE BANCSHARES INC	2362	12.48	0.1	1.36	2.2	46.2	1.0	2.3
NEWCASTLE INVT CORP	1120	7.01	0.0	0.37	14.3	-2.4	1.3	-12.7
NEWSTAR FINANCIAL INC COM	529	5.91	0.0	0.29	0.0	-118.	0.5	14.1
NORTHFIELD BANCORP INC/NJ	407	10.75	0.0	0.48	0.0	-358.	1.3	4.9
NORTHSTAR RLTY FIN CORP CO	1205	8.32	0.0	0.52	17.3	2.4	1.4	5.4
NORTHWEST BANCORP INC	354	21.82	0.0	1.06	4.0	21.0	1.7	-19.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NYMAGIC INC	81	19.16	0.0	0.17	1.7	-6.9	0.7	-15.3
OCEANFIRST FINANCIAL CORP	203	18.05	0.0	0.22	4.4	20.1	1.8	4.3
OCWEN FINL CORP	578	4.65	0.0	0.29	0.0	8.4	0.5	4.7
ODYSSEY RE HOLDINGS CORP	590	35.50	0.0	2.35	0.7	3.3	0.8	-3.2
OLD NATIONAL BANCORP	1441	14.26	0.0	0.94	6.4	11.1	1.4	-19.7
OLD REP INTL CORP COM	5003	11.84	0.1	2.73	5.7	18.5	0.6	-7.3
OLD SECOND BANCORP INC	264	11.62	0.0	0.16	5.5	6.1	0.8	-55.8
OMEGA HEALTHCARE INVESTORS	1507	16.65	0.0	1.15	7.2	20.3	2.4	-2.5
ONE LIBERTY PROPERTIES INC	162	16.31	0.0	0.17	8.8	18.3	0.9	3.6
ONEBEACON INSURANCE GROUP	570	17.57	0.0	0.42	4.8	10.7	1.1	-6.5
OPTIONSXPRESS HLDGS INC	883	22.34	0.0	1.34	1.4	14.0	5.9	8.2
ORIENTAL FINL GROUP INC	476	14.26	0.0	0.35	3.9	8.2	1.3	-27.0
ORITANI FINL CORP COM	244	16.00	0.0	0.65	0.0	41.0	2.3	5.5
PACIFIC CAP BANCORP NEW	920	13.78	0.0	0.64	6.4	5.3	0.9	-35.2
PACIFIC CONTINENTAL	244	10.99	0.0	0.13	3.6	10.0	1.2	-20.4
PACWEST BANCORP	487	14.88	0.0	N/A	N/A	N/A	N/A	
PARK NATL CORP	260	53.90	0.0	0.75	7.0	31.9	1.3	-22.9
PARKWAY PPTY INC	346	33.73	0.0	0.52	7.7	45.6	1.4	-7.1
PARTNERRE HLDGS LTD	1221	69.13	0.2	3.75	2.6	6.0	0.8	-8.8
PATRIOT CAPITAL FUNDING IN	325	6.25	0.0	0.13	21.1	12.5	0.6	-38.3
PEAPACK GLADSTONE FINANCIA	162	21.97	0.0	0.18	2.9	14.4	1.7	-18.2
PENNANTPARK INVT CORP COM	366	7.21	0.0	0.15	12.2	N/A	0.6	-12.9
PENNSYLVANIA COMM BANCORP	122	24.05	0.0	0.15	0.0	16.8	1.3	-8.4
PENNSYLVANIA REAL ESTAT IN	745	23.14	0.0	0.91	9.8	44.5	1.3	-3.1
PENSON WORLDWIDE INC COM	366	11.95	0.0	0.30	0.0	11.2	1.1	29.5
PEOPLES BANCORP INC	175	18.98	0.0	0.20	4.8	10.8	0.9	-20.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PEOPLES UTD FINL INC	7482	15.60	0.2	5.40	3.8	33.9	1.0	-9.1
PHH CORP	1132	15.35	0.0	0.83	0.0	307.0	0.5	-11.9
PHILADELPHIA CONS HLDG COR	1254	33.97	0.1	2.43	0.0	7.4	1.5	5.5
PHOENIX COS INC	2460	7.61	0.0	0.87	2.1	14.9	0.4	-36.6
PICO HOLDINGS INC	338	43.45	0.0	0.82	0.0	-241.	1.6	43.7
PINNACLE FINL PARTNERS INC	456	20.09	0.0	0.45	0.0	15.0	0.9	-21.5
PIPER JAFFRAY COS	395	29.33	0.0	0.55	0.0	17.7	0.5	-13.6
PLATINUM UNDERWRITERS HLDG	1058	32.61	0.1	1.60	1.0	4.8	0.9	0.7
PMA CAP CORP	574	9.21	0.0	0.29	0.0	15.3	0.8	7.8
PMI GROUP INC	1641	1.95	0.0	0.16	2.6	-0.1	0.1	-66.3
POPULAR INC	6028	6.59	0.1	1.85	9.7	-20.6	0.5	-42.5
PORTFOLIO RECOVERY ASSOCS	350	37.50	0.0	0.57	0.0	12.3	2.3	-12.6
POST PPTYS INC	953	29.75	0.1	1.31	6.0	12.9	1.2	-21.8
POTLATCH CORP NEW COM	856	45.12	0.1	1.78	4.5	15.8	3.1	10.5
PREMIERWEST BANCORP COM	407	5.84	0.0	0.13	4.1	7.7	0.8	-41.1
PRESIDENTIAL LIFE CORP	435	15.42	0.0	0.46	3.2	8.5	0.7	-10.9
PRIMUS GUARANTY LTD SHS	773	2.91	0.0	0.13	0.0	-0.1	-0.2	-18.7
PRIVATEBANCORP INC	391	30.38	0.0	0.99	1.0	-168.	1.9	-3.2
PROASSURANCE CORP	692	48.11	0.1	1.54	0.0	9.4	1.2	-10.6
PROCENTURY CORP	285	15.84	0.0	0.21	1.0	8.5	1.3	-11.8
PROSPECT ENERGY CORP COM	570	13.18	0.0	0.39	12.2	7.2	0.9	-10.8
PROSPERITY BANCSHARES INC	843	26.73	0.0	1.18	1.9	13.6	1.0	-6.3
PROTECTIVE LIFE CORP COM	1527	38.05	0.1	2.66	2.5	11.5	1.2	-5.7
PROVIDENT BANKSHARES CORP	578	6.38	0.0	0.21	6.9	-91.1	0.4	-40.1
PROVIDENT FINL SVCS INC	1246	14.01	0.0	0.84	3.1	22.2	0.8	-0.2
PROVIDENT NEW YORK BANCORP	871	11.06	0.0	0.44	2.2	20.5	1.1	-17.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PS BUSINESS PKS INC CALIF	350	51.60	0.0	1.05	3.4	68.8	2.5	0.2
PZENA INVESTMENT MANAGM-CL	203	12.76	0.0	0.08	3.4	0.9	17.3	13.6
QUANTA CAP HLDGS LTD	1507	2.64	0.0	0.19	0.0	8.8	0.5	52.6
RADIAN GROUP INC	1507	1.45	0.0	0.12	5.5	-0.1	0.0	-77.8
RAIT FINANCIAL TRUST	1344	7.42	0.0	0.46	24.8	-1.7	0.3	13.7
RAMCO-GERSHENSON PPTYS TR	346	20.54	0.0	0.38	9.0	15.9	1.3	-0.5
RAYMOND JAMES FINL INC	2048	26.39	0.1	3.15	1.7	12.4	1.8	15.3
RAYONIER INC	1694	42.46	0.1	3.33	4.7	18.3	3.4	-1.2
REALTY INCOME CORP	2199	22.76	0.1	2.31	7.3	23.0	1.5	-9.7
REDWOOD TR INC	720	22.79	0.0	0.75	13.2	-0.5	-1.0	-35.7
REGENCY CTRS CORP	1523	59.12	0.2	4.13	4.9	31.3	2.6	-7.7
REINSURANCE GROUP AMER INC	651	43.52	0.1	2.71	0.8	10.1	0.8	-19.9
RENAISSANCERE HOLDINGS LTD	1425	44.67	0.1	2.88	2.0	6.0	1.1	-13.5
RENASANT CORP	391	14.73	0.0	0.31	4.6	9.0	0.8	-34.0
REPUBLIC BANCORP INC KY	180	24.60	0.0	0.45	1.9	13.7	1.9	30.9
RESOURCE AMER INC	268	9.32	0.0	0.17	3.0	-12.6	1.0	-0.6
RESOURCE CAP CORP COM	488	7.21	0.0	0.18	22.8	20.0	0.7	0.5
RISKMETRICS GROUP INC	529	19.64	0.0	1.19	0.0	392.8	6.9	1.5
RLI CORP COM	399	49.47	0.0	1.07	2.0	6.8	1.4	0.3
ROCKVILLE FINL INC COM	175	12.56	0.0	0.25	1.6	31.4	1.5	-8.0
ROMA FINANCIAL CORP COM	203	13.10	0.0	0.41	2.4	62.4	1.9	-11.6
S & T BANCORP INC	610	29.06	0.0	0.72	4.3	12.4	2.0	-8.8
S Y BANCORP INC	310	21.36	0.0	0.29	3.2	12.7	2.2	-7.4
SAFETY INS GROUP INC	342	35.65	0.0	0.58	4.5	7.0	1.0	5.5
SANDY SPRING BANCORP INC	305	16.58	0.0	0.27	5.8	8.2	0.8	-39.2
SANTANDER BANCORP	89	10.61	0.0	0.49	3.8	-16.3	0.9	5.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SAUL CTRS INC	219	46.99	0.0	0.84	4.0	28.8	17.3	-5.6
SCBT FINANCIAL CORP	183	28.56	0.0	0.29	2.4	12.1	1.3	-15.1
SCPIE HLDGS INC	203	27.99	0.0	0.27	0.0	15.4	1.2	1.6
SEABRIGHT INS HLDGS INC	378	14.48	0.0	0.31	0.0	7.3	1.0	-1.7
SEACOAST BKG CORP FLA	264	7.76	0.0	0.15	8.3	16.9	0.7	-27.8
SECURITY BANK CORP	386	5.86	0.0	0.14	3.1	-4.8	0.4	-25.7
SEI CORP	2908	23.52	0.1	4.54	0.7	18.7	6.0	-4.4
SELECTIVE INS GROUP INC CO	1221	18.76	0.0	1.00	2.8	7.5	0.9	-21.0
SENIOR HSG PPTYS TR	2081	19.53	0.1	2.19	7.2	18.3	1.3	-16.4
SHORE BANCSHARES INC	162	18.72	0.0	0.16	3.4	11.7	1.3	-12.2
SIERRA BANCORP	130	16.50	0.0	0.16	4.1	7.5	1.5	-23.1
SIGNATURE BANK	627	25.76	0.0	0.76	0.0	27.4	1.8	1.0
SIMMONS FIRST NATIONAL COR	264	27.97	0.0	0.39	2.7	13.3	1.3	-5.4
SMITHTOWN BANCORP INC COM	203	16.25	0.0	0.16	1.0	10.9	1.9	-22.1
SOUTH FINL GROUP INC	1449	3.92	0.0	0.29	1.0	-1.9	0.2	-73.2
SOUTHSIDE BANCSHARES INC	202	18.44	0.0	0.25	2.8	13.7	1.7	-19.1
SOUTHWEST BANCORP INC OKLA	264	11.50	0.0	0.17	3.3	7.5	0.7	-33.9
SOVRAN SELF STORAGE INC	472	41.56	0.0	0.91	6.1	23.3	1.7	-1.3
ST JOE CO	1995	34.32	0.1	3.17	0.0	118.3	5.3	-20.1
STANCORP FINL GROUP INC	1070	46.96	0.1	2.30	1.5	10.4	1.5	-1.6
STATE AUTO FINANCIAL CORP	264	23.93	0.0	0.95	2.5	13.0	1.0	-17.4
STATE BANCORP INC N.Y	325	12.50	0.0	0.18	4.8	23.6	1.5	7.1
STERLING BANCORP	354	11.95	0.0	0.21	6.4	13.6	1.7	-22.0
STERLING BANCSHARES INC	1604	9.09	0.0	0.66	2.4	12.6	1.3	-8.0
STERLING FINL CORP WASH	1011	4.14	0.0	0.21	9.7	2.9	0.2	-72.9
STEWART INFORMATION SVCS C	309	19.34	0.0	0.33	3.9	-5.7	0.5	-30.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STIFEL FINANCIAL CORP	527	34.39	0.0	0.81	0.0	20.8	1.9	14.9
STRATEGIC HOTELS & RESORTS	1527	9.37	0.0	0.70	10.3	8.4	0.8	-26.9
STRATUS PPTYS INC	81	17.39	0.0	0.13	0.0	69.6	0.9	-41.0
STUDENT LOAN CORPORATION	89	98.08	0.0	1.96	5.8	12.7	1.2	0.3
SUFFOLK BANCORP	179	29.38	0.0	0.28	3.0	11.7	2.4	-6.7
SUN BANCORP INC N J	297	10.15	0.0	0.22	0.0	12.3	0.6	-19.1
SUN CMNTYS INC	350	18.23	0.0	0.34	13.8	-16.6	16.0	-8.2
SUNSTONE HOTEL INVS INC NE	1262	16.60	0.0	0.97	8.4	27.2	1.1	5.9
SUSQUEHANNA BANCHARS INC	1876	13.69	0.0	1.18	7.6	11.7	0.7	-31.9
SVB FINL GROUP COM	663	48.11	0.1	1.54	0.0	13.0	2.3	10.2
SWS GROUP INC	525	16.61	0.0	0.45	2.2	15.0	1.4	36.5
SYNOVUS FINL CORP	6068	8.73	0.1	2.88	7.8	8.8	0.8	-19.6
Stellarone Corp	488	14.60	0.0	0.33	4.4	10.9	0.9	-12.8
TANGER FACTORY OUTLET CTRS	655	35.93	0.0	1.13	4.2	41.8	7.0	-5.7
TANKNOLOGY ENVIRONMENTAL I	264	6.78	0.0	0.20	2.6	678.0	0.8	-16.4
TAUBMAN CTRS INC	1173	48.65	0.1	2.57	3.4	59.3	-6.4	-5.8
TCF FINL CORP	2802	12.03	0.1	1.52	8.3	6.5	1.3	-31.9
TEJON RANCH CO	215	36.06	0.0	0.61	0.0	103.0	3.7	-3.4
TEXAS CAP BANCSHARES INC	480	16.00	0.0	0.43	0.0	13.2	1.4	-5.2
TFS FINL CORP COM	2158	11.59	0.0	3.84	1.7	115.9	1.9	-3.3
THOMAS PPTYS GROUP INC	407	9.84	0.0	0.23	2.4	-492.	2.6	12.7
THOMAS WEISEL PARTNERS GRP	448	5.47	0.0	0.13	0.0	-7.3	0.5	-17.4
TIERONE CORP	309	4.59	0.0	0.08	3.5	-0.9	0.2	-59.0
TOMPKINS CNTY TRUSTCO INC	139	37.20	0.0	0.36	3.4	12.7	1.7	-23.9
TOWER GROUP INC	391	21.19	0.0	0.49	0.9	10.0	1.6	-15.6
TOWNEBANK PORTSMOUTH VA CO	448	15.06	0.0	0.35	2.1	15.2	1.5	1.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRADESTATION GROUP INC	680	10.15	0.0	0.44	0.0	12.7	3.0	19.1
TRANSATLANTIC HLDGS INC	570	56.47	0.1	3.74	1.3	7.5	1.1	-14.7
TRICO BANCSHARES	301	10.95	0.0	0.17	4.8	7.4	0.9	-36.2
TRUSTCO BANK CORP NY	1490	7.42	0.0	0.56	5.9	15.1	2.3	-15.4
TRUSTMARK CORP	1087	17.65	0.0	1.01	5.2	9.2	1.1	-19.9
U S GLOBAL INVS INC	203	16.75	0.0	0.22	1.4	19.0	7.3	24.2
U STORE IT TR	1075	11.95	0.0	0.69	6.0	-42.7	1.2	7.2
UCBH HLDGS INC	2003	2.25	0.0	0.25	7.1	3.0	0.2	-70.5
UMB FINL CORP	659	51.27	0.1	2.10	1.3	23.7	2.3	24.9
UMPQUA HLDGS CORP	1211	12.13	0.0	0.73	6.3	10.8	0.6	-20.5
UNION BANKSHARES CORP	262	14.89	0.0	0.20	5.0	10.9	0.9	-22.4
UNITED AMER INDY LTD	651	13.37	0.0	0.29	0.0	5.9	0.6	-30.6
UNITED BANKSHARES INC W VA	790	22.95	0.0	0.99	5.0	10.6	1.3	-12.9
UNITED CMNTY BKS INC	818	8.53	0.0	0.40	4.2	7.3	0.5	-49.3
UNITED CMNTY FINL CORP OHI	488	3.75	0.0	0.11	5.1	31.3	0.4	-39.0
UNITED DOMINION RLTY TR IN	2765	22.38	0.1	2.87	5.9	-447.	2.0	-7.5
UNITED FINANCIAL BANCORP	366	11.17	0.0	0.20	2.5	33.3	0.9	1.4
UNITED FIRE & CASUALTY CO	472	26.93	0.0	0.73	2.2	7.6	1.0	-27.7
UNITED SECURITY BANCSHARES	122	14.54	0.0	0.17	3.6	17.1	2.1	-12.7
UNITRIN INC	864	27.57	0.0	1.73	6.8	12.0	0.8	-21.0
UNIVERSAL HEALTH RLTY INCO	219	30.00	0.0	0.36	7.8	19.5	2.3	-8.3
UNIVEST CORP PA COM	260	19.86	0.0	0.26	4.0	9.8	1.3	-23.5
URSTADT BIDDLE PPTYS INC	435	14.66	0.0	0.27	6.5	21.6	1.7	-5.5
VALIDUS HOLDING	1384	21.25	0.1	1.58	3.8	3.8	0.8	-8.4
VALLEY NATL BANCORP	2732	15.77	0.1	1.99	5.1	14.9	2.1	-12.8
VENTAS INC	2838	42.57	0.2	5.89	4.8	42.6	3.1	-4.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VIEWPOINT FINL GROUP COM	203	14.72	0.0	0.37	1.9	66.9	1.8	-10.5
W HLDG CO INC	1906	0.85	0.0	0.14	5.9	2.4	0.1	-27.7
WADDELL & REED FINL INC	1861	35.01	0.1	3.03	2.2	22.7	7.9	9.6
WASHINGTON FED INC	1914	18.10	0.1	1.59	4.6	11.6	1.1	-20.0
WASHINGTON REAL ESTATE INV	1038	30.05	0.1	1.49	5.8	69.9	3.0	-8.9
WASHINGTON TR BANCORP	260	19.70	0.0	0.26	4.3	11.1	1.4	-19.8
WAUWATOSA HLDGS INC COM	203	10.62	0.0	0.33	0.0	N/A	1.6	-10.8
WEBSTER FINL CORP WATERSBU	1136	18.60	0.0	0.98	6.4	9.8	0.6	-32.5
WEINGARTEN REALTY INVESTOR	1621	30.32	0.1	2.55	6.9	22.5	1.8	-10.6
WESBANCO INC	562	17.15	0.0	0.46	6.5	9.1	0.8	-29.6
WESCO FINL CORP	25	382.00	0.0	2.72	0.4	25.3	1.1	-5.4
WEST BANCORPORATION INC	366	8.70	0.0	0.15	7.4	8.1	1.2	-33.1
WEST COAST BANCORP	268	8.67	0.0	0.14	6.2	12.2	0.7	-40.0
WESTAMERICA BANCORPORATION	615	52.59	0.1	1.53	2.7	16.5	3.8	0.6
WESTERN ALLIANCE BANCORP C	293	7.76	0.0	0.23	0.0	8.9	0.5	-39.7
WESTFIELD FINANCIAL INC NE	700	9.05	0.0	0.29	2.2	32.3	1.0	-5.5
WESTWOOD HLDGS GROUP INC	122	39.80	0.0	0.28	3.0	29.3	9.2	6.4
WHITNEY HLD CORP COM	1474	18.30	0.1	1.17	6.8	8.5	1.0	-25.0
WILMINGTON TR CORP	1482	26.44	0.1	1.78	5.2	9.9	1.5	-14.1
WILSHIRE BANCORP INC COM	431	8.57	0.0	0.25	2.3	9.4	1.4	12.8
WINTHROP RLTY TR SH BEN IN	1388	3.60	0.0	0.28	7.2	-360.	0.8	-11.1
WINTRUST FINL CORP	480	23.85	0.0	0.56	1.5	11.1	0.8	-31.8
WORLD ACCEP CORP S C NEW	350	33.67	0.0	0.55	0.0	10.8	2.4	5.7
WSFS FINL CORP	130	44.60	0.0	0.27	1.1	9.5	1.3	-9.3
YADKIN VALLEY FINANCIAL CO	244	11.95	0.0	0.14	4.3	9.2	0.9	-4.6
ZENITH NATIONAL INSURANCE	773	35.16	0.1	1.31	5.7	6.2	1.2	-0.6
			17.4	2.16	4.7	15.4	2.1	-7.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEALTH CARE STOCK								
ABAXIS INC	435	24.13	0.0	0.53	0.0	41.6	5.0	4.1
ABIOMED INC	676	17.75	0.0	0.58	0.0	-14.1	5.6	35.1
ABRAXIS BIOSCIENCE INC	159	63.46	0.0	2.54	0.0	-80.3	N/C	7.4
ACADIA PHARMACEUTICALS INC	594	3.69	0.0	0.14	0.0	-2.3	1.4	-59.3
ACCELRYX INC COM	570	4.83	0.0	0.13	0.0	96.6	1.7	-10.7
ACCURAY INC COM	773	7.29	0.0	0.40	0.0	66.3	3.1	-6.7
ACORDA THERAPEUTICS INC CO	692	32.83	0.0	1.07	0.0	-19.9	7.4	82.9
ADOLOR CORP	977	5.48	0.0	0.25	0.0	-5.7	2.4	19.9
ADVANCED MED OPTICS INC	1274	18.74	0.0	1.14	0.0	-5.7	1.7	-7.7
AFFYMAX INC COM	244	15.91	0.0	0.24	0.0	-4.6	2.9	12.8
AFFYMETRIX INC	1397	10.29	0.0	0.71	0.0	11.1	1.1	-40.9
AIR METHODS CORP	244	25.00	0.0	0.31	0.0	11.4	2.1	-48.3
AKORN INC	1140	3.31	0.0	0.30	0.0	-15.0	4.5	-30.0
ALBANY MOLECULAR RESEARCH	521	13.27	0.0	0.42	0.0	41.5	1.3	9.3
ALEXION PHARMACEUTICAL INC	818	72.50	0.1	2.79	0.0	-41.7	17.3	22.3
ALEXZA PHARMACEUTICALS INC	529	3.94	0.0	0.13	0.0	-2.5	1.6	-42.7
ALIGN TECHNOLOGY INC	1352	10.49	0.0	0.73	0.0	21.0	4.1	-5.6
ALKERMES INC	2126	12.36	0.0	1.18	0.0	7.4	3.2	4.0
ALLIANCE IMAGING INC DEL	590	8.67	0.0	0.44	0.0	31.0	17.3	0.8
ALLOS THERAPEUTICS INC	1058	6.91	0.0	0.56	0.0	-10.6	10.4	13.6
ALLSCRIPTS HEALTHCARE SOLU	1148	12.41	0.0	0.71	0.0	42.8	2.1	20.3
ALMOST FAMILY INC	122	26.60	0.0	0.21	0.0	17.1	3.9	33.6
ALNYLAM PHARMACEUTICALS IN	773	26.73	0.0	1.09	0.0	-15.9	5.5	9.6
ALPHARMA INC	912	22.53	0.0	1.00	0.0	-15.1	1.2	-14.0
ALPHATEC HOLDINGS INC COM	529	4.08	0.0	0.19	0.0	-7.8	2.1	-18.7
AMAG PHARMACEUTICALS INC C	366	34.10	0.0	0.58	0.0	-17.1	2.1	-15.7

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AMEDISYS INC	562	50.42	0.1	1.34	0.0	19.2	2.8	28.2
AMERICAN MED SYS HLDGS INC	1568	14.95	0.0	1.09	0.0	62.3	3.1	5.4
AMERIGROUP CORP	1132	20.80	0.0	1.11	0.0	8.5	1.2	-23.9
AMICUS THERAPEUTICS INC CO	81	10.68	0.0	0.24	0.0	-6.1	2.3	-0.2
AMN HEALTHCARE SVCS INC	667	16.92	0.0	0.57	0.0	15.2	2.1	9.7
AMSURG CORP COM	692	24.35	0.0	0.77	0.0	16.7	1.8	2.8
AMYLIN PHARMACEUTICALS INC	2973	25.39	0.1	3.48	0.0	-14.8	6.2	-13.1
ANALOGIC CORP	305	63.07	0.0	0.85	0.6	29.5	2.0	-5.1
ANGIODYNAMICS INC COM	529	13.62	0.0	0.33	0.0	24.8	0.9	17.8
APP PHARMACEUTICALS INC	598	16.72	0.0	2.68	0.0	32.8	-6.4	38.4
APPLERA CORP	1775	11.36	0.0	0.91	0.0	-63.1	1.2	-22.7
APRIA HEALTHCARE GROUP INC	887	19.39	0.0	0.85	0.0	9.7	1.6	-1.8
ARDEA BIOSCIENCES INC COM	244	12.82	0.0	0.17	0.0	-4.2	4.0	-1.4
ARENA PHARMACEUTICALS INC	1437	5.19	0.0	0.38	0.0	-2.0	1.3	-24.1
ARIAD PHARMACEUTICALS INC	1067	2.40	0.0	0.17	0.0	-2.7	-6.4	-28.8
ARQULE INC	773	3.25	0.0	0.14	0.0	-2.6	1.6	-24.1
ARRAY BIOPHARMA INC	818	4.70	0.0	0.22	0.0	-2.7	4.7	-33.0
ARTHROCARE CORP	566	40.81	0.0	1.09	0.0	24.7	2.7	22.4
ASSISTED LIVING CONCPT NEV	1058	5.50	0.0	0.30	0.0	22.9	1.2	-6.6
ATHENAHEALTH INC COM	448	30.76	0.0	1.00	0.0	999.0	13.2	30.0
ATRION CORP	40	95.82	0.0	0.19	1.0	12.9	2.1	-4.3
AUXILIUM PHARMACEUTICALS I	896	33.62	0.1	1.38	0.0	-32.6	17.3	25.7
BECKMAN COULTER INC	1352	67.53	0.2	4.25	1.0	19.7	2.7	4.9
BENTLEY PHARMACEUTICALS IN	431	16.15	0.0	0.37	0.0	269.2	3.1	-0.6
BIO RAD LABS INC	391	80.89	0.1	1.77	0.0	23.4	2.0	-9.1
BIO REFERENCE LABS INC	215	22.31	0.0	0.31	0.0	21.1	3.5	-15.6

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BIODEL INC COM	203	13.00	0.0	0.31	0.0	-7.4	3.8	19.8
BIOFORM MEDICAL INC	203	4.04	0.0	0.19	0.0	-10.4	1.8	-12.2
BIOMARIN PHARMA	2142	28.98	0.1	2.86	0.0	-724.	13.6	-18.1
BIOMIMETIC THERAPEUTICS IN	203	11.92	0.0	0.22	0.0	17.8	3.5	49.0
BMP SUNSTONE CORP	610	5.70	0.0	0.23	0.0	-14.3	3.6	-25.6
BROOKDALE SENIOR LIVING IN	814	20.36	0.0	2.08	4.9	-11.4	1.5	-14.8
BRUKER BIOSCIENCES CORP	1319	12.85	0.0	2.10	0.0	49.4	5.3	-16.5
CADENCE PHARMACEUTICALS IN	285	6.09	0.0	0.23	0.0	-3.2	6.2	2.3
CALIPER LIFE SCIENCES INC	1018	2.59	0.0	0.12	0.0	-5.1	0.9	-30.9
CAMBREX CORP	488	5.87	0.0	0.17	0.0	30.9	1.4	-15.3
CANTEL INDUSTRIES INC	285	10.12	0.0	0.17	0.0	20.6	1.0	-4.7
CAPITAL SR LIVING CORP	366	7.54	0.0	0.20	0.0	39.7	1.3	-6.3
CARACO PHARMACEUTICAL LABS	175	13.20	0.0	0.43	0.0	11.1	6.5	-26.5
CARDIAC SCIENCE CORP COM	407	8.20	0.0	0.19	0.0	17.4	0.8	-1.8
CARDIONET INC COM	81	26.63	0.0	0.62	0.0	-999.	-1.0	48.0
CELL GENESYS INC	1857	2.60	0.0	0.22	0.0	-2.1	11.9	10.6
CENTENE CORP DEL	871	16.79	0.0	0.73	0.0	13.2	1.6	20.5
CEPHALON INC	1470	66.69	0.2	4.52	0.0	-19.6	3.3	3.6
CEPHEID	1242	28.12	0.1	1.60	0.0	-87.9	11.7	15.3
CERNER CORP COM	1466	45.18	0.1	3.64	0.0	26.4	3.1	21.2
CHARLES RIVER LABORATORIES	1490	63.92	0.2	4.35	0.0	25.9	2.3	8.4
CHEMED CORP NEW	484	36.61	0.0	0.87	0.7	13.9	2.4	-13.1
CHINDEX NTERNATIONAL INC	244	14.67	0.0	0.19	0.0	45.8	2.4	-41.7
CLINICAL DATA INC NEW COM	203	14.27	0.0	0.30	0.0	-5.9	2.6	-22.8
COLUMBIA LABS INC.	1018	3.30	0.0	0.17	0.0	-11.0	17.3	54.9
COMMUNITY HEALTH SYS INC N	2081	32.98	0.1	3.17	0.0	55.9	1.9	-1.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMPUTER PROGRAMS & SYS IN	171	17.33	0.0	0.19	8.3	13.3	4.9	-15.5
CONCEPTUS COM STK	610	18.49	0.0	0.56	0.0	-40.2	17.3	-0.4
CONMED CORP	610	26.55	0.0	0.76	0.0	18.8	1.5	3.5
COOPER COS INC	997	37.15	0.1	1.67	0.2	928.8	1.2	8.0
CORVEL CORP	175	33.87	0.0	0.47	0.0	20.0	4.2	10.7
COUGAR BIOTECHNOLOGY INC C	325	23.83	0.0	0.49	0.0	-16.2	7.1	13.5
COVANCE INC	1355	86.02	0.2	5.41	0.0	29.4	5.1	3.7
CROSS CRTY HEALTHCARE INC	655	14.41	0.0	0.44	0.0	17.8	1.2	16.5
CRYOLIFE INC	610	11.44	0.0	0.32	0.0	35.8	4.8	21.7
CUBIST PHARMACEUTICALS INC	1217	17.86	0.0	1.01	0.0	16.7	9.2	-3.0
CV THERAPEUTICS INC	1323	8.23	0.0	0.50	0.0	-3.1	-2.4	15.4
CYBERONICS INC	476	21.70	0.0	0.58	0.0	-55.6	-6.4	49.7
CYNOSURE INC CL A	203	19.82	0.0	0.19	0.0	14.1	1.9	-7.0
CYPRESS BIOSCIENCE INC	651	7.19	0.0	0.27	0.0	119.8	1.6	0.4
CYTOKINETICS INC	448	3.71	0.0	0.18	0.0	-3.5	2.1	11.8
CYTORI THERAPEUTICS INC CO	448	6.48	0.0	0.17	0.0	-5.6	17.3	35.9
DATASCOPE CORP COM	260	47.00	0.0	0.74	0.8	25.5	2.4	13.7
DENDREON CORP	1959	4.45	0.0	0.41	0.0	-4.2	9.2	-7.7
DENTSPLY INTL INC NEW	3258	36.80	0.2	5.48	0.5	20.8	3.6	-4.5
DEPOMED INC	1018	3.21	0.0	0.15	0.0	3.0	5.7	-5.6
DEXCOM INC COM	570	6.04	0.0	0.18	0.0	-3.6	17.3	45.9
DIONEX CORP	395	66.37	0.0	1.22	0.0	24.6	6.3	-13.8
DISCOVERY LABORATORIES INC	1995	1.65	0.0	0.16	0.0	-3.5	5.3	-29.8
DURECT CORP	1445	3.67	0.0	0.30	0.0	-11.1	9.3	-30.1
DYAX CORP	1181	3.10	0.0	0.19	0.0	-3.0	17.3	-34.2
ECLIPSYS CORP	1156	18.36	0.0	1.00	0.0	24.8	3.9	-6.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EDWARDS LIFESCIENCES CORP	1185	62.04	0.1	3.40	0.0	36.1	4.5	39.3
EMERGENCY MEDICAL SVCS COR	162	22.63	0.0	0.21	0.0	15.7	2.0	-8.3
EMERGENT BIOSOLUTIONS INC	285	9.93	0.0	0.30	0.0	9.0	1.6	11.3
EMERITUS CORP	407	14.62	0.0	0.57	0.0	-8.3	1.2	-29.9
ENDO PHARMACEUTICALS HLDGS	2598	24.19	0.1	2.91	0.0	14.1	2.4	1.0
ENSIGN GROUP INC	162	11.50	0.0	0.24	1.4	8.2	1.8	24.5
ENZO BIOCHEM INC	610	11.22	0.0	0.42	0.0	-38.7	3.0	23.4
ENZON INC	957	7.12	0.0	0.32	0.0	3.6	7.8	-22.7
ERESEARCHTECHNOLOGY INC	887	17.44	0.0	0.88	0.0	48.4	7.4	40.4
EV3 INC COM	1497	9.48	0.0	1.00	0.0	-4.9	1.1	16.5
EXACTECH INC	162	25.71	0.0	0.30	0.0	31.7	3.2	2.1
EXELIXIS INC	2280	5.00	0.0	0.53	0.0	-5.0	13.1	-28.1
FIVE STAR QUALITY CARE INC	692	4.73	0.0	0.15	0.0	5.8	1.7	-25.5
GEN-PROBE INC NEW	1173	47.48	0.1	2.56	0.0	26.2	3.3	-1.5
GENOMIC HEALTH INC COM	244	19.15	0.0	0.54	0.0	-19.3	8.0	1.4
GENOPTIX INC	162	31.55	0.0	0.52	0.0	20.9	5.6	26.2
GENTIVA HEALTH SERVICES IN	521	19.05	0.0	0.54	0.0	15.9	1.6	-12.5
GERON CORP	1352	3.45	0.0	0.27	0.0	-4.5	1.3	-29.3
GTX INC DEL	419	14.35	0.0	0.52	0.0	-11.4	6.6	-10.8
HAEMONETICS CORP	566	55.46	0.1	1.42	0.0	27.6	2.9	-6.9
HALOZYME THERAPEUTICS INC	1099	5.38	0.0	0.43	0.0	-13.4	7.3	-15.4
HANGER ORTHOPEDIC CORP	488	16.49	0.0	0.38	0.0	19.2	2.1	53.0
HANSEN MEDICAL INC COM	366	16.72	0.0	0.42	0.0	-6.8	9.1	18.9
HEALTH MGMT ASSOC INC	5254	6.51	0.1	1.58	0.0	7.5	10.0	23.1
HEALTH NET INC	2321	24.06	0.1	2.58	0.0	38.8	1.5	-21.9
HEALTHEXTRAS INC	720	30.14	0.0	1.30	0.0	30.8	4.3	21.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEALTHSOUTH CORP	1669	16.63	0.1	1.46	0.0	6.3	-0.8	-6.5
HEALTHSPRING INC COM	1018	16.88	0.0	0.99	0.0	10.3	1.4	19.9
HEALTHWAYS INC	741	29.60	0.0	0.99	0.0	21.4	2.7	-16.2
HILL ROM HLDGS	1380	26.98	0.1	1.68	1.5	15.9	1.6	3.8
HLTH CORP	3999	11.32	0.1	2.08	0.0	3.9	1.9	18.7
HMS HLDGS CORP	529	21.47	0.0	0.54	0.0	34.6	3.7	-24.8
HOLOGIC INC	5531	21.80	0.2	5.58	0.0	-28.9	0.6	-21.6
HUMAN GENOME SCIENCES INC	2916	5.21	0.0	0.71	0.0	-2.7	-6.4	-11.5
I-FLOW CORP	354	10.15	0.0	0.26	0.0	-35.0	1.7	-27.7
ICU MED INC	264	22.88	0.0	0.32	0.0	19.7	1.4	-20.5
IDENIX PHARMACEUTICALS INC	468	7.27	0.0	0.41	0.0	-4.5	7.8	44.8
IDERA PHARMACEUTICALS INC	448	14.61	0.0	0.33	0.0	-23.6	17.3	46.0
IDEXX CORP	1352	48.74	0.1	2.94	0.0	29.7	6.9	-1.1
ILLUMINA INC	1252	87.11	0.2	4.97	0.0	142.8	10.7	14.8
IMCLONE SYS INC	1282	40.46	0.1	3.50	0.0	-77.8	4.4	-4.6
IMMUCOR INC	1523	25.88	0.1	1.81	0.0	25.4	6.3	21.3
IMMUNOGEN INC	936	3.06	0.0	0.16	0.0	-5.3	3.2	-14.5
IMMUNOMEDICS	1344	2.13	0.0	0.16	0.0	-7.9	12.2	-24.2
INCYTE CORP	1792	7.61	0.0	0.64	0.0	-6.1	-3.3	-27.6
INDEVUS PHARMACEUTICALS IN	1221	1.57	0.0	0.12	0.0	-1.0	-1.3	-67.1
INSPIRE PHARMACEUTICALS IN	896	4.28	0.0	0.24	0.0	-3.0	5.2	11.2
INSULET CORP COM	407	15.73	0.0	0.43	0.0	-6.8	4.6	9.2
INTEGRA LIFESCIENCES HLDGS	395	44.48	0.0	1.21	0.0	33.7	4.7	2.3
INTERMUNE INC	688	13.12	0.0	0.51	0.0	-4.8	-6.4	-10.0
INVACARE CORP	692	20.44	0.0	0.63	0.2	29.6	1.1	-8.2
INVENTIV HEALTH INC	733	27.79	0.0	0.92	0.0	19.8	1.9	-3.5

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INVERNESS MED INNOVATIONS	1657	33.17	0.1	2.58	0.0	-6.4	1.0	10.2
INVITROGEN CORP	2020	39.26	0.1	3.62	0.0	23.0	2.0	-8.1
IPC THE HOSPITALIST CO	203	18.82	0.0	0.28	0.0	-34.9	0.8	-4.8
IRIS INTL INC	407	15.65	0.0	0.29	0.0	35.6	4.1	17.9
ISIS PHARMACEUTICALS	2060	13.63	0.1	1.30	0.0	-9.0	17.3	-3.4
JAVELIN PHARMACEUTICALS IN	977	2.32	0.0	0.14	0.0	-3.2	3.3	-17.4
JAZZ PHARMACEUTICALS INC C	122	7.41	0.0	0.18	0.0	-1.1	3.3	-17.8
K V PHARMACEUTICAL CO	704	19.33	0.0	0.73	0.0	12.3	2.6	-22.6
KENDLE INTERNATIONAL INC	285	36.33	0.0	0.53	0.0	26.3	3.8	-19.1
KENSEY NASH CORP	215	32.05	0.0	0.37	0.0	94.3	3.3	10.7
KINDRED HEALTHCARE INC	610	28.76	0.0	1.11	0.0	32.7	1.3	31.5
KINETIC CONCEPTS INC	1209	39.91	0.1	2.89	0.0	11.3	3.8	-13.7
KING PHARMACEUTICALS INC	5319	10.47	0.1	2.58	0.0	16.4	1.0	20.4
LANDAUER INC	215	56.24	0.0	0.52	3.6	25.6	7.9	12.7
LEXICON GENETICS INC	1751	1.60	0.0	0.22	0.0	-3.0	0.9	-20.8
LHC GROUP INC COM	333	23.25	0.0	0.42	0.0	20.0	2.8	38.4
LIFE SCIENCES RESH INC COM	203	28.24	0.0	0.36	0.0	-33.2	-6.4	0.9
LIFEPOINT HOSPS INC	1177	28.30	0.1	1.53	0.0	12.4	1.1	3.0
LIGAND PHARMACEUTICAL INC	1547	2.60	0.0	0.25	0.0	-9.0	10.7	-35.0
LINCARE HLDGS INC	1641	28.40	0.1	2.08	0.0	9.8	2.7	1.0
LUMINEX CORP DEL	851	20.55	0.0	0.84	0.0	-186.	7.0	4.6
MAGELLAN HEALTH SVCS INC	855	37.03	0.1	1.50	0.0	16.2	1.6	-6.7
MANNKIND CORP	891	3.00	0.0	0.30	0.0	-0.9	1.0	-49.8
MAP PHARMACEUTICALS INC	122	10.33	0.0	0.21	0.0	5.8	2.6	-26.1
MARTEK BIOSCIENCES CORP	737	33.71	0.0	1.11	0.0	26.1	2.0	10.3
MASIMO CORP COM	977	34.35	0.1	1.92	0.0	43.5	11.2	32.1

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MAXYGEN INC	443	3.39	0.0	0.13	0.0	-2.3	0.9	-47.5
MEDAREX INC	2765	6.61	0.0	0.84	0.0	-24.5	1.9	-25.3
MEDASSETS INC	407	17.05	0.0	0.76	0.0	-23.7	-3.2	15.0
MEDCATH CORP	333	17.98	0.0	0.39	0.0	18.9	1.0	-1.2
MEDICAL ACTION INDUSTRIES	244	10.37	0.0	0.17	0.0	12.5	1.5	-36.9
MEDICINES CO	1091	19.82	0.0	1.03	0.0	-61.9	3.6	-1.9
MEDICIS PHARMACEUTICAL COR	1208	20.78	0.0	1.17	0.8	13.2	1.9	5.7
MEDIVATION INC COM	570	11.83	0.0	0.35	0.0	-8.0	12.3	-16.9
MENTOR CORP MINN COM	696	27.82	0.0	0.94	2.9	17.9	8.0	8.9
MERIDIAN BIOSCIENCE INC	830	26.92	0.0	1.08	2.1	35.9	9.2	-19.1
MERIT MED SYS INC	610	14.70	0.0	0.41	0.0	23.7	2.4	-7.1
METABOLIX INC COM	325	9.80	0.0	0.22	0.0	-6.9	2.7	-10.5
MICRUS ENDOVASCULAR CORP C	325	14.02	0.0	0.22	0.0	-13.3	4.2	13.4
MIDDLEBROOK PHARMACEUTICAL	773	3.38	0.0	0.19	0.0	-3.8	-6.4	-15.7
MILLIPORE CORP COM	1213	67.86	0.2	3.74	0.0	26.0	3.2	0.7
MOLECULAR INSIGHT PHARM IN	366	5.51	0.0	0.14	0.0	-2.1	4.8	-18.5
MOLINA HEALTHCARE INC	301	24.34	0.0	0.69	0.0	11.2	1.3	-0.3
MOMENTA PHARMACEUTICALS IN	500	12.30	0.0	0.45	0.0	-6.7	3.8	12.5
MWI VETERINARY SUPPLY INC	211	33.11	0.0	0.40	0.0	22.5	2.4	-6.1
MYLAN INC COM	6630	12.07	0.1	3.67	0.0	-2.2	0.9	4.0
MYRIAD GENETICS INC	953	45.52	0.1	2.03	0.0	-78.5	5.8	13.0
NABI BIOPHARMACEUTICALS	1022	3.94	0.0	0.20	0.0	-7.3	1.5	-2.0
NANOSPHERE INC	162	7.86	0.0	0.17	0.0	-1.5	1.5	-9.2
NATIONAL HEALTHCARE CORP	171	45.83	0.0	0.59	2.1	13.6	2.0	-5.4
NATUS MEDICAL INC	610	20.94	0.0	0.56	0.0	41.1	4.0	15.4
NEKTAR THERAPEUTICS	2158	3.35	0.0	0.31	0.0	-6.4	1.8	-51.7

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NEOGEN CORP	325	22.89	0.0	0.33	0.0	29.0	3.1	-8.8
NEUROCRINE BIOSCIENCES INC	663	4.19	0.0	0.16	0.0	-0.8	1.6	-22.4
NIGHTHAWK RADIOLOGY HLDGS	448	7.08	0.0	0.20	0.0	19.1	1.5	-24.4
NOVAVAX INC	1140	2.49	0.0	0.15	0.0	-5.3	2.4	-6.4
NOVEN PHARMACEUTICALS INC	480	10.69	0.0	0.27	0.0	-5.6	2.0	19.1
NPS PHARMACEUTICALS INC	1018	4.45	0.0	0.21	0.0	29.7	-1.1	14.1
NUVASIVE INC	757	44.66	0.1	1.59	0.0	-106.	8.7	29.4
NXSTAGE MEDICAL INC COM	366	3.84	0.0	0.16	0.0	-2.1	1.1	-11.1
OBAGI MEDICAL PRODUCTS INC	366	8.55	0.0	0.19	0.0	12.4	3.6	-1.5
ODYSSEY HEALTHCARE INC	700	9.74	0.0	0.32	0.0	24.3	1.7	8.2
OMNICARE INC COM	2280	26.22	0.1	3.19	0.3	30.8	1.0	44.5
OMNICELL INC	651	13.18	0.0	0.43	0.0	10.1	2.0	-34.4
OMRIX BIOPHARMACEUTIALS IN	244	15.74	0.0	0.27	0.0	25.4	2.3	12.4
ONYX PHARMACEUTICALS INC	1197	35.60	0.1	1.98	0.0	-254.	4.4	22.6
OPKO HEALTH INC COM	1018	1.52	0.0	0.28	0.0	-8.0	-6.4	-26.9
OPTIMER PHARMACEUTICALS IN	529	8.11	0.0	0.23	0.0	-6.9	7.3	31.4
ORASURE TECHNOLOGIES INC	798	3.74	0.0	0.18	0.0	62.3	1.2	-48.8
OREXIGEN THERAPEUTICS INC	448	7.89	0.0	0.27	0.0	-3.2	3.3	-23.4
ORTHOFIX INTL N V	366	28.95	0.0	0.49	0.0	57.9	1.1	-27.2
ORTHOVITA INC	1425	2.05	0.0	0.16	0.0	-4.7	3.0	-20.5
OSI PHARMACEUTICALS INC	1258	41.32	0.1	2.36	0.0	20.8	17.3	10.5
OSIRIS THERAPEUTICS INC CO	244	12.85	0.0	0.41	0.0	-6.2	17.3	2.1
OWENS & MINOR INC NEW	871	45.69	0.1	1.88	1.8	21.3	2.9	16.6
PAIN THERAPEUTICS INC	651	7.90	0.0	0.33	0.0	32.9	3.8	-6.5
PALOMAR MED TECHNOLOGIES I	309	9.98	0.0	0.18	0.0	13.3	1.3	-33.9
PAR PHARMACEUTICAL COS INC	741	16.23	0.0	0.56	0.0	45.1	1.3	-6.7

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PAREXEL INTL CORP	1221	26.31	0.1	1.49	0.0	29.2	3.7	0.8
PATTERSON COS INC.	2810	29.39	0.2	3.57	0.0	17.3	3.0	-19.0
PDL BIOPHARMA INC COM	2565	10.62	0.1	1.27	0.0	-62.5	2.5	44.1
PEDIATRIX MED GROUP	1050	49.23	0.1	2.32	0.0	16.2	2.5	-27.0
PERKINELMER INC	2590	27.85	0.1	3.30	1.0	23.2	2.0	15.2
PERRIGO COMPANY	1669	31.77	0.1	2.97	0.6	23.4	3.4	-15.7
PHARMACEUTICAL PROD DEV IN	2297	42.90	0.2	5.13	0.9	31.5	4.2	2.6
PHARMANET DEV GROUP INC CO	391	15.77	0.0	0.30	0.0	-75.1	1.1	-37.5
PHARMASSET INC COM	325	18.88	0.0	0.41	0.0	-10.6	8.4	4.7
PHARMERICA CORP	641	22.59	0.0	0.69	0.0	-25.1	2.2	36.3
PHASE FORWARD INC COM	887	17.97	0.0	0.77	0.0	24.3	3.4	5.2
POZEN INC	566	10.88	0.0	0.32	0.0	-544.	9.2	5.0
PROGENICS PHARMACEUTICALS	517	15.87	0.0	0.48	0.0	-9.2	3.2	143.0
PROTALIX BIOTHERAPEUTICS I	40	2.71	0.0	0.21	0.0	-7.7	3.2	3.0
PROVIDENCE SVC CORP	215	21.11	0.0	0.26	0.0	17.2	1.4	-29.6
PSS WORLD MED INC	1315	16.30	0.0	1.01	0.0	18.5	3.0	-2.2
PSYCHIATRIC SOLUTIONS INC	1173	37.84	0.1	2.10	0.0	24.4	2.9	11.6
QUESTCOR PHARMACEUTICALS	1181	4.64	0.0	0.32	0.0	7.7	N/C	12.6
QUIDEL CORP	610	16.52	0.0	0.53	0.0	30.0	5.5	2.9
RADNET INC COM	448	6.20	0.0	0.22	0.0	-12.2	-4.3	-11.9
REGENERON PHARMACEUTICALS	1352	14.44	0.0	1.11	0.0	-11.2	2.5	-24.8
REHABCARE GROUP INC	350	16.03	0.0	0.29	0.0	18.2	1.1	6.9
REPLIGEN CORP COM USD0.01	651	4.72	0.0	0.15	0.0	3.9	2.2	-2.1
RES-CARE INC	517	17.78	0.0	0.52	0.0	12.9	1.4	3.7
RESMED INC	1690	35.74	0.1	2.76	0.0	25.5	2.6	-15.3
RIGEL PHARMACEUTICALS INC	806	22.66	0.0	0.83	0.0	-8.4	8.7	21.4

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RTI BIOLOGICS	1181	8.75	0.0	0.48	0.0	-175.	1.2	-7.4
SALIX PHARMACEUTICALS LTD	920	7.03	0.0	0.34	0.0	-18.5	1.1	11.9
SANGAMO BIOSCIENCES INC	773	9.95	0.0	0.41	0.0	-15.8	6.0	-2.1
SAVIENT PHARMACEUTICALS IN	1189	25.30	0.1	1.37	0.0	-22.8	11.0	26.5
SCHEIN HENRY INC	1955	51.57	0.2	4.65	0.0	18.8	2.5	-10.2
SCIELE PHARMA INC	773	19.35	0.0	0.68	0.0	15.6	1.6	-0.8
SEATTLE GENETICS INC	1181	8.46	0.0	0.67	0.0	-10.1	4.1	-7.0
SEPRACOR INC	2321	19.92	0.1	2.15	0.0	41.5	11.2	2.1
SEQUENOM INC COM NEW	977	15.96	0.0	0.89	0.0	-24.9	14.8	145.5
SIRONA DENTAL SYSTEMS INC	325	25.92	0.0	1.42	0.0	17.3	2.2	-3.9
SKILLED HEALTHCARE GROUP I	407	13.42	0.0	0.26	0.0	27.4	1.3	22.2
SOMANETICS CORP	285	21.20	0.0	0.26	0.0	29.0	2.8	36.2
SONOSIGHT INC	350	28.01	0.0	0.47	0.0	54.9	2.4	-1.5
SPECTRANETICS CORPORATION	692	9.86	0.0	0.31	0.0	42.9	3.3	17.9
STEREOTAXIS INC COM	549	5.36	0.0	0.20	0.0	-3.8	13.8	-9.5
STERIS CORP	1445	28.76	0.1	1.69	0.8	23.6	2.5	7.4
SUCAMPO PHARMACEUTICALS IN	81	10.73	0.0	0.17	0.0	34.6	5.2	34.1
SUN HEALTHCARE GROUP INC	855	13.39	0.0	0.58	0.0	9.3	2.3	1.9
SUNRISE SENIOR LIVING INC	985	22.48	0.0	1.13	0.0	11.7	1.8	0.9
SURMODICS INC	309	44.84	0.0	0.82	0.0	344.9	5.7	7.1
SYMMETRY MED INC COM	745	16.22	0.0	0.58	0.0	324.4	1.9	-2.3
SYNOVIS LIFE TECHNOLOGIES	285	18.83	0.0	0.23	0.0	43.8	2.5	20.1
SYNTA PHARMACEUTICALS CORP	366	6.10	0.0	0.21	0.0	-3.2	8.3	-24.6
TARGACEPT INC COM	407	7.27	0.0	0.18	0.0	-5.2	2.9	-0.8
TECHNE CORP	830	77.39	0.1	2.99	0.0	30.7	6.5	14.9
TENET HEALTHCARE CORP	10263	5.56	0.1	2.66	0.0	-17.4	17.3	-1.8

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TERCICA INC COM	855	8.83	0.0	0.46	0.0	-9.9	7.2	54.1
THERAVANCE INC	1099	11.87	0.0	0.61	0.0	-5.1	-6.4	12.7
THIRD WAVE TECHNOLOGIES IN	936	11.16	0.0	0.49	0.0	-16.7	17.3	21.0
THORATEC LABS CORP	1209	17.39	0.0	0.95	0.0	248.4	2.4	21.7
TOMOTHERAPY INC COM	896	8.93	0.0	0.45	0.0	446.5	1.9	-37.8
TRANS1 INC	244	15.07	0.0	0.30	0.0	-31.4	3.1	29.4
TRIPLE S MGMT CORP	366	16.35	0.0	0.27	0.0	9.4	1.1	-7.4
TRIZETTO GROUP	957	21.38	0.0	0.92	0.0	36.9	5.8	28.1
U S PHYSICAL THERAPY INC	244	16.41	0.0	0.19	0.0	21.6	2.8	13.8
UNITED THERAPEUTICS CORP D	480	97.75	0.1	2.20	0.0	61.9	6.7	12.7
UNIVERSAL AMERN FINL CORP	1018	10.22	0.0	0.72	0.0	17.3	0.6	-3.6
UNIVERSAL HEALTH SERVICES,	1042	63.22	0.1	2.98	0.5	18.3	2.2	17.9
VALEANT PHARMACEUTICALS IN	1519	17.11	0.0	1.53	0.0	142.6	3.7	33.4
VARIAN INC	655	51.06	0.1	1.51	0.0	23.6	2.4	-11.8
VCA ANTECH INC	1828	27.78	0.1	2.34	0.0	18.9	3.9	1.6
VERTEX PHARMACEUTICALS INC	3030	33.47	0.2	4.70	0.0	-10.8	15.4	40.1
VIOPHARMA INC	1669	11.06	0.0	0.77	0.0	8.6	1.5	23.7
VIRTUAL RADIOLOGIC CORP	81	13.25	0.0	0.22	0.0	49.1	4.1	-13.3
VISION SCIENCES INC	366	3.75	0.0	0.13	0.0	6.9	5.0	14.7
VITAL IMAGES INC	301	12.44	0.0	0.21	0.0	-138.	1.1	-16.1
VITAL SIGNS INC	211	56.78	0.0	0.75	0.8	35.9	2.4	12.3
VIVUS INC	1303	6.68	0.0	0.40	0.0	-222.	6.5	10.8
VNUS MED TECHNOLOGIES INC	285	20.01	0.0	0.32	0.0	-77.0	4.2	10.0
VOLCANO CORPORATION COM	1018	12.20	0.0	0.58	0.0	-17.4	2.5	-2.4
WARNER CHILCOTT LIMITED CO	1995	16.95	0.1	4.25	0.0	65.2	3.1	-5.8
WATERS CORP	2158	64.50	0.3	6.46	0.0	23.1	10.5	15.8

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WATSON PHARMACEUTICALS INC	2227	27.17	0.1	2.84	0.0	17.4	1.5	-7.3
WELLCARE HEALTH PLANS INC	920	36.15	0.1	1.51	0.0	7.0	1.9	-7.2
WEST PHARMACEUTICAL SVCS I	696	43.28	0.1	1.40	1.3	19.9	2.9	-1.9
WILSON GREATBATCH TECHNOLO	480	17.30	0.0	0.40	0.0	288.3	1.2	-6.0
WRIGHT MEDICAL GROUP INC	773	28.41	0.0	1.06	0.0	568.2	2.6	17.7
XENOPORT INC COM	537	39.03	0.0	0.98	0.0	39.4	8.0	-3.6
XOMA LTD	2280	1.69	0.0	0.22	0.0	-24.1	17.3	-34.8
ZOLL MED CORP	431	33.67	0.0	0.70	0.0	34.7	2.8	26.6
ZYMOGENETICS INC	773	8.42	0.0	0.58	0.0	-3.7	7.3	-14.1
			11.8	2.43	0.2	15.1	4.6	4.6
INDUSTRIALS STOCK								
3 D SYSTEMS INC	301	9.50	0.0	0.21	0.0	-26.4	2.0	-35.3
AAON INC	262	19.26	0.0	0.35	1.7	15.2	3.4	-3.1
AAR CORP	777	13.53	0.0	0.52	0.0	7.0	0.9	-50.4
ABM INDS INC	993	22.25	0.0	1.12	2.3	25.0	1.8	-0.3
ACCO BRANDS CORP	1181	11.23	0.0	0.61	0.0	-224.	1.4	-17.2
ACCURIDE CORP COM	749	4.25	0.0	0.15	0.0	-8.3	0.5	-48.0
ACETO CORP	529	7.64	0.0	0.19	2.6	23.1	1.4	11.5
ACTUANT CORP	1221	31.35	0.1	1.75	0.1	14.6	3.1	3.8
ACUITY BRANDS INC	879	48.08	0.1	1.95	1.1	13.1	3.7	12.3
ADMINISTAFF INC	435	27.89	0.0	0.73	1.6	13.9	3.7	18.6
ADVANCED BATTERY TECHNOLOG	896	5.77	0.0	0.29	0.0	20.6	7.9	29.4
ADVISORY BOARD INC	350	39.33	0.0	0.68	0.0	22.1	4.7	-28.4
AECOM TECHNOLOGY CORP DELA	2199	32.53	0.1	3.29	0.0	26.7	2.4	25.1
AEROVIRONMENT INC COM	203	27.18	0.0	0.56	0.0	25.2	3.4	32.9
AGCO CORP	2003	52.41	0.2	4.81	0.0	16.8	2.2	-12.5
AIRCASTLE LTD COM	1018	8.41	0.0	0.66	22.0	4.8	0.5	-22.9

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AIRTRAN HLDGS INC	2484	2.04	0.0	0.23	0.0	11.3	0.4	-69.1
AKEENA SOLAR INC DE COM	448	5.62	0.0	0.16	0.0	-9.4	4.5	-26.9
ALAMO GROUP INC	122	20.59	0.0	0.20	1.2	14.1	1.0	-2.9
ALASKA AIRGROUP INC.	773	15.34	0.0	0.55	0.0	6.4	0.6	-21.8
ALBANY INTERNATIONAL CORP	610	29.00	0.0	0.77	1.7	126.1	1.4	-19.5
ALEXANDER & BALDWIN INC CO	916	45.55	0.1	1.88	2.8	15.2	1.7	6.4
ALLEGiant TRAVEL CO COM	285	18.59	0.0	0.38	0.0	12.1	1.8	-29.6
ALLIANT TECHSYSTEMS INC	704	101.68	0.1	3.35	0.0	15.1	4.8	-1.8
ALLIED WASTE INDS INC	8207	12.62	0.2	5.47	0.0	15.0	1.4	16.7
ALTRA HOLDINGS INC COM	570	16.81	0.0	0.44	0.0	22.1	2.7	25.0
AMERICAN WOODMARK CORP COM	260	21.13	0.0	0.30	1.7	72.9	1.4	3.2
AMERCO	219	47.68	0.0	0.94	0.0	17.1	1.2	-16.5
AMERICAN COMMERCIAL LINES	1140	10.93	0.0	0.55	0.0	11.8	4.3	-30.8
AMERICAN ECOLOGY CORP	342	29.53	0.0	0.54	2.4	26.4	6.2	17.2
AMERICAN PUBLIC EDUCATION	244	39.04	0.0	0.69	0.0	63.0	17.3	28.6
AMERICAN RAILCAR INDS INC	162	16.78	0.0	0.36	0.7	10.5	1.2	-17.3
AMERICAN REPROGRAPHICS CO	794	16.65	0.0	0.76	0.0	10.7	3.0	12.2
AMERICAN SCIENCE & ENGINEE	175	51.53	0.0	0.45	1.5	26.8	2.7	-5.2
AMERICAN SUPERCONDUCTOR CO	900	35.85	0.1	1.51	0.0	-55.1	7.6	54.6
AMERON INTERNATIONAL CORPO	215	119.98	0.0	1.10	1.0	17.4	2.4	28.7
AMETEK INC NEW	2291	47.22	0.2	5.04	0.5	20.5	4.0	7.7
AMPCO-PITTSBURGH CORP	162	44.48	0.0	0.45	1.6	11.3	2.4	3.9
AMR CORP DEL COM	5376	5.12	0.1	1.28	0.0	13.5	0.5	-43.2
AMREP CORP	40	47.59	0.0	0.29	0.0	14.5	2.0	-9.0
ANGELICA CORP	162	21.27	0.0	0.20	2.1	28.0	1.3	19.2
APOGEE ENTERPRISES INC COM	570	16.16	0.0	0.47	1.9	10.4	1.6	5.3

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APPLIED INDL TECHNOLOGIES	896	24.17	0.0	1.02	2.5	10.9	2.1	-18.7
APPLIED SIGNAL TECHNOLOGY	285	13.66	0.0	0.17	3.7	24.4	1.5	17.0
ARGON ST INC COM	256	24.80	0.0	0.53	0.0	35.9	1.9	45.8
ARKANSAS BEST CORP DEL	484	36.64	0.0	0.92	1.6	15.1	1.4	15.4
ARMSTRONG WORLD INDS INC N	407	29.22	0.0	1.67	0.0	12.0	0.8	-18.1
ASCENT SOLAR TECHNOLOGIES	162	10.35	0.0	0.18	0.0	-14.8	2.4	-37.3
ASTEC INDS INC	391	32.14	0.0	0.72	0.0	12.0	1.8	-17.1
ATLAS AIR WORLDWIDE HLDGS	285	49.46	0.0	1.07	0.0	8.7	1.9	-10.1
AVIS BUDGET GROUP INC	2158	8.37	0.0	0.85	0.0	-0.9	0.6	-21.2
AXSYS TECHNOLOGIES INC	203	52.04	0.0	0.57	0.0	34.0	3.5	4.3
AZZ INC	244	39.90	0.0	0.48	0.0	17.3	3.3	12.2
BADGER METER INC COM	301	50.53	0.0	0.74	0.7	33.0	7.5	17.2
BAKER MICHAEL CORP	162	21.88	0.0	0.19	0.0	9.9	1.7	-2.6
BALDOR ELECTRIC CO	985	34.98	0.1	1.61	1.9	16.2	1.9	25.5
BARNES GROUP INCORPORATED	1026	23.09	0.0	1.25	2.8	11.5	1.8	1.1
BE AEROSPACE INC	1995	23.29	0.1	2.17	0.0	13.0	1.6	-33.4
BEACON POWER CORPORATION	1914	2.08	0.0	0.18	0.0	-11.6	9.9	118.9
BEACON ROOFING SUPPLY INC	932	10.61	0.0	0.47	0.0	23.6	1.4	6.1
BELDEN INC	997	33.88	0.1	1.48	0.6	11.8	1.3	-3.9
BLOUNT INTL INC NEW	773	11.61	0.0	0.55	0.0	15.9	-6.4	-6.1
BOWNE & CO INC COM	578	12.75	0.0	0.34	1.7	19.0	1.3	-16.1
BRADY CORP CL A	1115	34.53	0.1	1.74	1.7	15.1	1.9	3.8
BRIGGS & STRATTON CORP COM	1132	12.68	0.0	0.63	6.9	16.5	0.8	-28.1
BRINKS CO	936	65.42	0.1	3.10	0.6	18.4	3.0	-2.5
BUCYRUS INTL INC NEW	1633	73.02	0.2	5.47	0.1	33.5	6.4	43.7
BUILDERS FIRSTSOURCE INC C	342	5.31	0.0	0.19	0.0	-4.7	0.8	-26.9

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CAI INTERNATIONAL INC COM	162	17.40	0.0	0.30	0.0	14.1	2.2	35.3
CAPELLA EDUCATION COMPANY	325	59.65	0.0	1.00	0.0	41.4	7.1	9.2
CAPSTONE TURBINE CORP	3136	4.19	0.0	0.64	0.0	-16.8	10.3	97.6
CAREER ED CORP	1938	14.61	0.1	1.31	0.0	17.2	1.4	14.9
CARLISLE COS,INC	1352	29.00	0.1	1.77	2.0	15.4	1.7	-12.9
CASCADE CORP	219	42.32	0.0	0.46	1.9	10.4	1.7	-13.4
CASELLA WASTE SYS INC	476	12.19	0.0	0.30	0.0	-17.2	2.4	11.5
CBIZ INC COM	1067	7.95	0.0	0.50	0.0	14.4	2.2	-2.1
CDI CORP	264	25.44	0.0	0.52	2.0	16.3	1.5	2.0
CELADON GROUP INC	407	9.99	0.0	0.22	0.0	24.4	1.5	3.2
CENVEO INC COM	1050	9.77	0.0	0.53	0.0	27.1	5.3	-6.6
CERADYNE INC DEL	606	34.30	0.0	0.90	0.0	6.7	1.5	7.3
CHART INDS INC COM PAR \$0.	610	48.64	0.1	1.38	0.0	26.1	3.8	43.7
CHINA BAK BATTERY INC COM	651	4.71	0.0	0.25	0.0	-22.4	1.7	24.9
CHINA FIRE & SEC GROUP INC	285	8.05	0.0	0.22	0.0	12.6	4.4	14.8
CHINA SEC & SURVE TECH INC	570	13.48	0.0	0.58	0.0	15.3	2.9	-24.1
CHOICEPOINT INC	1433	48.20	0.1	3.30	0.0	60.3	9.1	1.3
CIRCOR INTL INC	350	48.99	0.0	0.82	0.3	18.7	1.8	6.0
CLARCOR INC COM	1091	35.10	0.1	1.78	0.9	18.8	2.9	-1.0
CLEAN HBRS INC	431	71.06	0.1	1.66	0.0	28.6	6.8	9.3
COINSTAR INC	606	32.71	0.0	0.91	0.0	-41.4	2.9	16.2
COLEMAN CABLE INC COM	203	10.32	0.0	0.17	0.0	11.3	1.8	-6.2
COLFAX CORP	448	25.09	0.0	N/A	N/A	N/A	N/A	
COLUMBUS MCKINNON CORP NY	366	24.08	0.0	0.46	0.0	12.3	1.6	-22.3
COMFORT SYS USA INC	912	13.44	0.0	0.54	1.3	14.0	2.0	3.6
COMMERCIAL VEH GROUP INC C	427	9.35	0.0	0.20	0.0	-34.6	0.8	-5.7

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COMSYS IT PARTNERS INC COM	264	9.12	0.0	0.19	0.0	5.6	1.2	7.8
CON-WAY INC	975	47.26	0.1	2.15	0.8	14.8	2.5	-4.3
CONSOLIDATED GRAPHICS INC	219	49.27	0.0	0.55	0.0	10.3	1.9	-12.1
CONTINENTAL AIRLS INC	2117	10.11	0.0	1.11	0.0	2.8	0.6	-47.4
COPA HOLDINGS SA CL A	651	28.16	0.0	0.86	1.3	7.9	2.3	-25.2
COPART INC	1482	42.82	0.1	3.68	0.0	24.8	4.1	10.5
CORINTHIAN COLLEGES INC	1840	11.61	0.0	0.99	0.0	40.0	2.4	60.6
CORNELL COMPANIES INC	203	24.11	0.0	0.35	0.0	21.7	1.8	7.4
CORPORATE EXECUTIVE BRD CO	749	42.05	0.1	1.43	4.2	19.4	17.3	4.9
CORRECTIONS CORP AMER NEW	2696	27.47	0.1	3.43	0.0	25.0	2.7	-0.2
COSTAR GROUP INC	431	44.45	0.0	0.87	0.0	44.4	3.0	3.4
COURIER CORP	175	20.08	0.0	0.25	4.0	12.1	1.3	-18.8
COVANTA HLDG CORP COM	2598	26.69	0.1	4.12	0.0	24.9	3.9	-2.9
CRA INTL INC COM	219	36.15	0.0	0.39	0.0	18.3	1.5	12.5
CRANE CO COM	1132	38.53	0.1	2.30	1.9	-39.7	2.5	-4.1
CUBIC CORP	350	22.28	0.0	0.60	0.8	14.0	1.5	-21.6
CURTISS WRIGHT CORP COM	961	44.74	0.1	2.00	0.7	18.6	2.1	8.1
DELTA AIR LINES INC DEL CO	6353	5.70	0.1	1.67	0.0	-0.5	0.4	-33.7
DELUXE CORP	1050	17.82	0.0	0.92	5.6	6.8	17.3	-6.2
DEVRY INC DEL	1348	53.62	0.1	3.82	0.2	32.7	5.2	28.3
DOLLAR THRIFTY AUTOMOTIVE	443	9.45	0.0	0.20	0.0	-0.7	0.3	-30.7
DONALDSON INC	1694	44.64	0.1	3.48	1.0	21.4	5.2	11.1
DRS TECHNOLOGIES INC	889	78.72	0.1	3.26	0.1	19.3	2.0	35.1
DUCOMMUN INC DEL COM	244	22.96	0.0	0.24	0.0	12.1	1.1	-17.0
DUFF & PHELPS	203	16.56	0.0	0.24	0.0	828.0	-6.4	-8.0
DUN & BRADSTREET CORP DEL	1197	87.64	0.2	4.89	1.4	16.8	-6.4	8.1

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DYCOM INDS INC	887	14.52	0.0	0.58	0.0	17.1	1.3	20.9
DYNAMEX INC	179	26.81	0.0	0.27	0.0	18.0	3.0	6.0
DYNAMIC MATLS CORP	252	32.95	0.0	0.42	0.5	16.1	3.7	-23.4
DYNCORP INTL INC CL A	529	15.15	0.0	0.86	0.0	18.0	2.1	-9.2
EAGLE BULK SHIPPING INC CO	1058	29.57	0.1	1.38	6.7	22.4	2.8	16.4
EMCOR GROUP INC	1482	28.53	0.1	1.94	0.0	13.1	2.0	28.5
ENCORE WIRE CORP	513	21.19	0.0	0.49	0.4	13.0	1.3	16.5
ENERGY CONVERSION DEVICES,	883	73.64	0.1	3.32	0.0	-153.	5.7	146.3
ENERGY SOLUTIONS INC STEP	733	22.35	0.0	1.97	0.4	-223.	4.9	-2.5
ENERNOC INC COM	203	17.95	0.0	0.35	0.0	-10.8	2.9	57.5
ENERSYS	594	34.23	0.0	1.70	0.0	27.4	2.7	43.1
ENNIS BUSINESS FORMS INC C	525	15.65	0.0	0.40	4.0	8.9	1.1	-5.8
ENPRO INDS INC	476	37.34	0.0	0.75	0.0	20.5	1.7	19.7
EQUIFAX INC	2836	33.62	0.2	4.35	0.5	16.6	3.0	-2.4
ESCO TECHNOLOGIES INC	566	46.92	0.0	1.22	0.0	30.7	2.8	18.1
ESTERLINE CORP	647	49.26	0.1	1.45	0.0	11.7	1.3	-2.2
EVERGREEN SOLAR INC	2297	9.69	0.0	1.18	0.0	-80.8	2.1	4.5
EXPONENT INC	350	31.41	0.0	0.46	0.0	21.7	3.1	-4.4
FEDERAL SIGNAL CORP	965	12.00	0.0	0.58	2.0	15.4	1.6	-13.7
FIRST ADVANTAGE CORP	175	15.85	0.0	0.19	0.0	7.2	1.1	-25.2
FLANDERS CORP	366	6.05	0.0	0.16	0.0	-8.1	1.8	-0.7
FLOW INTERNATIONAL CORP	814	7.80	0.0	0.29	0.0	55.7	4.1	-16.0
FLOWSERVE CORP	1217	136.70	0.3	7.88	0.7	24.9	5.5	31.2
FORCE PROTECTION INC COM N	1262	3.31	0.0	0.23	0.0	5.0	0.9	64.7
FORWARD AIR CORP	696	34.60	0.0	1.00	0.8	22.8	5.4	-2.2
FOSTER L B CO	203	33.20	0.0	0.37	0.0	3.1	1.6	-22.9

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FRANKLIN ELEC INC COM	480	38.78	0.0	0.89	1.3	27.9	2.3	13.9
FREIGHTCAR AMER INC	256	35.50	0.0	0.42	0.7	-57.3	2.1	3.7
FTI CONSULTING INC	1075	68.46	0.1	3.43	0.0	28.3	3.4	-3.6
FUEL TECH NV COM	407	17.62	0.0	0.40	0.0	50.3	6.0	-14.0
FUELCELL ENERGY INC	1413	7.10	0.0	0.49	0.0	-6.1	4.1	6.8
FURMANITE CORPORATION COM	773	7.98	0.0	0.29	0.0	19.9	3.8	-6.1
FUSHI COPPERWELD INC	325	23.73	0.0	0.65	0.0	17.6	4.2	57.8
G & K SERVICES	435	30.46	0.0	0.60	0.7	13.2	1.1	-14.3
GARDNER DENVER INC	1132	56.80	0.1	2.98	0.0	14.2	2.4	53.1
GATX CORP	997	44.33	0.1	2.03	2.4	10.7	1.9	14.1
GEHL CO	179	14.79	0.0	0.18	0.0	10.2	0.7	-12.7
GENCO SHIPPING & TRADING L	488	65.20	0.1	1.90	4.9	11.4	3.0	17.0
GENCORP INC COM	1217	7.16	0.0	0.41	0.0	8.6	-6.4	-30.4
GENERAL CABLE CORP DEL NEW	1156	60.85	0.1	3.21	0.0	13.2	4.9	3.0
GENESEE & WYOMING INC	680	34.02	0.0	1.08	0.0	17.5	2.7	-1.1
GEO GROUP INC COM	1136	22.50	0.0	1.15	0.0	23.2	2.1	-20.9
GEOEYE INC COM	407	17.71	0.0	0.32	0.0	4.3	1.4	-31.9
GIBRALTAR INDS INC	566	15.97	0.0	0.48	1.3	14.9	0.8	36.6
GORMAN-RUPP CO	314	39.84	0.0	0.67	1.0	26.6	4.3	21.5
GRACO INC	1364	38.07	0.1	2.31	1.9	15.7	9.6	5.5
GRAFTECH INTL LTD	2256	26.83	0.1	2.77	0.0	15.3	15.4	65.5
GRAHAM CORP	122	74.11	0.0	0.37	0.2	24.5	6.8	108.3
GRANITE CONSTRUCTION	741	31.53	0.0	1.21	1.6	10.0	1.8	-3.2
GREAT LAKES DREDGE & DOCK	855	6.11	0.0	0.36	0.3	67.9	1.6	18.5
GREENBRIER COS INC	374	20.30	0.0	0.33	1.6	10.8	1.4	-23.2
GRIFFON CORP	570	8.76	0.0	0.26	0.0	N/A	0.6	1.9

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H & E EQUIPMENT SERVICES I	325	12.02	0.0	0.44	0.0	7.2	1.6	-4.4
HARBIN ELECTRIC INC COM	122	14.21	0.0	0.26	0.0	13.3	3.0	8.5
HARSCO CORP COM	1824	54.41	0.2	4.58	1.4	17.2	2.8	-1.4
HAWAIIAN HOLDINGS	855	6.95	0.0	0.33	0.0	-695.	2.5	15.8
HEALTHCARE SVCS GROUP INC	936	15.21	0.0	0.65	3.7	22.4	3.2	-25.6
HEARTLAND EXPRESS INC COM	1145	14.91	0.0	1.43	0.5	21.3	4.3	4.7
HEICO CORP NEW	521	32.54	0.0	0.34	0.3	19.5	2.2	-33.3
HEIDRICK & STRUGGLES INTL	354	27.64	0.0	0.48	1.9	9.2	1.5	-14.7
HERLEY MICROWAVE SYS INC	285	13.28	0.0	0.18	0.0	189.7	0.9	28.4
HERTZ GLOBAL HOLDINGS INC	6883	9.60	0.1	3.10	0.0	11.4	1.1	-20.4
HEXCEL CORP NEW	2081	19.30	0.1	1.85	0.0	25.7	3.9	1.0
HILL INTERNATIONAL INC COM	488	16.44	0.0	0.67	0.0	27.4	6.8	31.4
HILLENBRAND INC	1380	21.40	0.1	1.34	3.4	15.3	N/C	-2.4
HNI CORP	973	17.66	0.0	0.78	4.9	7.9	1.8	-33.7
HORIZON LINES INC COM	610	9.95	0.0	0.30	4.4	13.6	2.4	-46.0
HOUSTON WIRE & CABLE CO	366	19.90	0.0	0.35	1.7	13.2	5.2	24.8
HUB GROUP INC	871	34.13	0.1	1.26	0.0	21.2	4.8	3.8
HUBBELL HARVEY (CLASS B)	1189	39.87	0.1	1.94	3.5	10.8	2.2	-8.0
HUDSON HIGHLAND GROUP INC	443	10.47	0.0	0.26	0.0	55.1	1.3	23.6
HUNT J B TRANS SVCS INC	1881	33.28	0.1	4.15	1.2	21.2	11.3	6.2
HURCO COMPAINES COM	122	30.89	0.0	0.20	0.0	8.2	1.9	-34.0
HURON CONSULTING GROUP INC	415	45.34	0.0	0.87	0.0	18.4	4.3	9.1
ICF INTL INC COM	162	16.62	0.0	0.24	0.0	6.0	1.5	-17.1
ICT GROUP INC	122	8.20	0.0	0.13	0.0	-9.9	0.8	-18.7
IDEX CORP	1779	36.84	0.1	3.03	1.3	18.6	2.4	20.5
II VI INC	562	34.92	0.0	1.04	0.0	16.8	3.8	-8.1

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IKON OFFICE SOLUTIONS INC	2040	11.28	0.0	1.06	1.4	13.8	0.7	48.9
INNERWORKINGS INC COM	692	11.96	0.0	0.58	0.0	24.4	3.2	-14.8
INSITUFORM TECHNOLOGIES IN	570	15.23	0.0	0.42	0.0	23.1	1.2	10.1
INSTEEL INDS INC COM	366	18.31	0.0	0.32	0.7	13.4	2.3	57.7
INTEGRATED ELECTRICAL SVC	244	17.20	0.0	0.26	0.0	-191.	1.7	9.5
INTERFACE FLOORING SYS INC	1083	12.53	0.0	0.70	1.0	12.2	2.4	-10.6
INTERLINE BRANDS INC	712	15.93	0.0	0.52	0.0	10.2	1.3	-14.1
INTERNATIONAL SHIPHOLDING	122	23.44	0.0	0.18	0.0	22.1	0.9	22.2
ITT ED SVCS INC	879	82.63	0.1	3.21	0.0	19.7	17.3	79.9
JACKSON HEWITT TAX SVC INC	627	12.22	0.0	0.35	5.9	11.2	1.9	8.0
JETBLUE AIRWAYS CORP	3602	3.73	0.0	1.00	0.0	19.6	0.7	-35.7
K TRON INTL INC	40	129.60	0.0	0.35	0.0	15.8	3.7	7.9
K12 INC	203	21.43	0.0	0.59	0.0	49.8	4.6	9.4
KADANT INC	264	22.60	0.0	0.31	0.0	12.5	1.2	-23.1
KAMAN CORPORATION-CLASS A	562	22.76	0.0	0.58	2.5	15.4	1.4	-19.1
KANSAS CITY SOUTHN INDS IN	1665	43.99	0.1	3.42	0.0	22.3	2.0	9.7
KAYDON CORP	610	51.41	0.1	1.42	1.2	18.6	2.9	17.4
KBR INC	3665	34.91	0.2	5.93	0.6	22.8	2.5	26.1
KELLY SVCS INC CL A	553	19.33	0.0	0.60	2.8	12.3	0.8	-5.4
KENNAMETAL INC COM	1661	32.55	0.1	2.50	1.5	14.7	1.5	11.0
KEY TECHNOLOGY CORP	122	31.81	0.0	0.18	0.0	22.6	3.2	6.8
KFORCE INC	574	8.49	0.0	0.34	0.0	8.9	1.1	-4.0
KIMBALL INTL INC	684	8.28	0.0	0.21	7.7	21.8	0.8	-21.4
KIRBY CORP	1164	48.00	0.1	2.59	0.0	18.8	3.3	-15.8
KNIGHT TRANSN INC	1205	18.30	0.0	1.57	0.9	27.3	3.3	11.4
KNOLL INC	1075	12.15	0.0	0.59	3.9	7.9	7.5	6.2

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KORN FERRY INTL	944	15.73	0.0	0.73	0.0	10.5	1.6	-6.9
LA BARGE INC	244	13.00	0.0	0.20	0.0	15.1	2.3	7.8
LADISH COMPANY INC	325	20.59	0.0	0.30	0.0	9.2	1.4	-42.8
LANDSTAR SYS INC	1144	55.22	0.1	2.91	0.3	26.7	13.8	5.9
LAWSON PRODS INC COM	48	24.78	0.0	0.21	3.2	19.1	1.2	-8.7
LAYNE INC	419	43.79	0.0	0.84	0.0	19.4	2.0	25.0
LEARNING TREE INTERNATIONA	203	17.10	0.0	0.28	0.0	15.1	3.4	22.0
LECG CORP	431	8.74	0.0	0.22	0.0	16.2	0.9	-6.6
LENNOX INTL INC	977	28.96	0.1	1.64	1.9	11.5	2.5	-19.1
LINCOLN EDL SVCS CORP COM	89	11.63	0.0	0.30	0.0	19.4	1.8	-3.1
LINCOLN ELEC HLDGS INC	908	78.70	0.1	3.36	1.3	16.2	3.0	22.4
LINDSAY MFG CO COM	260	84.97	0.0	1.01	0.3	31.5	6.3	-17.0
LMI AEROSPACE INC	203	17.57	0.0	0.20	0.0	12.7	1.8	-9.3
LSI INDS INC OHIO	354	8.12	0.0	0.18	7.4	8.9	1.0	-37.7
LYDALL INC COM	366	12.55	0.0	0.21	0.0	18.5	1.1	9.6
M & F WOLRDWIDE CORP	260	39.31	0.0	0.76	0.0	-436.	2.1	5.1
MANITOWOC INC	2810	32.53	0.2	4.23	0.3	11.1	2.8	-20.2
MARTEN TRANSPORT LTD	262	15.97	0.0	0.35	0.0	26.6	1.4	2.9
MASTEC INC	936	10.66	0.0	0.72	0.0	96.9	2.2	29.9
MATTHEWS INTL CORP CLASS A	655	45.26	0.1	1.41	0.5	20.2	3.2	-6.1
MCGRATH RENTCORP	517	24.59	0.0	0.58	3.3	14.1	2.5	2.8
MEDIS TECHNOLOGIES LTD	431	3.37	0.0	0.13	0.0	-2.4	1.3	-62.8
MET PRO CORP COM	325	13.35	0.0	0.20	1.6	19.9	2.4	19.5
METALICO INC COM	529	17.52	0.0	0.63	0.0	28.3	3.9	78.6
MICROVISION INC WASH	1221	2.75	0.0	0.16	0.0	-8.3	5.4	13.6
MIDDLEBY CORP	342	43.91	0.0	0.74	0.0	12.6	3.8	-29.6

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MILLER HERMAN INC COM	1282	24.89	0.1	1.40	1.4	10.5	-6.4	1.7
MINE SAFETY APPLIANCES CO	651	39.99	0.0	1.43	2.4	21.1	3.1	-2.3
MOBILE MINI INC	822	20.00	0.0	0.69	0.0	16.7	1.5	5.3
MONSTER WORLDWIDE INC	2565	20.61	0.1	2.46	0.0	20.2	2.3	-14.9
MOOG INC	904	37.24	0.1	1.44	0.0	14.6	1.7	-11.8
MPS GROUP INC	2146	10.63	0.0	1.00	0.0	11.7	1.1	-10.1
MSC INDL DIRECT INC	1006	44.11	0.1	1.98	1.8	15.4	4.1	4.8
MUELLER INDS INC	826	32.20	0.0	1.19	1.2	9.6	1.6	11.9
MUELLER WTR PRODS INC COM	2484	8.07	0.0	0.24	0.9	50.4	0.7	-1.2
MULTI-COLOR CORP	183	20.99	0.0	0.25	0.9	13.4	2.6	-5.9
NACCO INDUSTRIES INC	130	74.35	0.0	0.50	2.8	7.2	0.7	-7.6
NAVIGANT CONSULTING INC	1050	19.56	0.0	0.94	0.0	28.3	2.6	3.1
NCI BUILDING SYSTEMS INC	435	36.73	0.0	0.72	0.0	10.3	1.3	51.8
NN INC	325	13.94	0.0	0.22	2.3	464.7	1.6	45.3
NORDSON CORP	729	72.89	0.1	2.46	1.0	22.6	4.5	35.7
NORTHWEST AIRLS CORP COM	5254	6.66	0.1	1.62	0.0	-1.0	0.5	-25.9
NORTHWEST PIPE CO	203	55.80	0.0	0.51	0.0	23.4	1.9	31.3
ODYSSEY MARINE EXPLORATION	936	3.96	0.0	0.19	0.0	-7.1	6.3	-26.5
OLD DOMINION FGHTLINES INC	651	30.02	0.0	1.12	0.0	16.3	2.2	-5.7
OMEGA FLEX INC COM	81	15.20	0.0	0.15	0.0	17.3	4.7	-9.5
ON ASSIGNMENT	773	8.02	0.0	0.28	0.0	26.7	1.4	26.3
ORBITAL SCIENCES CORP	1303	23.56	0.1	1.38	0.0	23.8	3.2	-2.2
ORION MARINE GROUP INC	448	14.13	0.0	N/A	N/A	N/A	N/A	
OSHKOSH CORP	1612	20.69	0.1	1.54	1.9	5.3	1.0	-42.8
OTTER TAIL POWER CORP	651	38.83	0.0	1.17	3.1	22.6	2.2	10.6
OWENS CORNING NEW COM	1629	22.75	0.1	3.00	0.0	252.8	0.8	25.5

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PACER INTL INC TENN	749	21.51	0.0	0.75	2.8	12.4	2.4	31.8
PALL CORP COM USD0.25	2663	39.68	0.2	4.76	1.3	38.1	4.2	13.5
PARK-OHIO HLDGS CORP	203	14.76	0.0	0.17	0.0	8.4	1.0	-6.0
PATRIOT TRANSPORTATION HOL	40	80.00	0.0	0.24	0.0	35.9	1.9	2.0
PEERLESS MANUFACTURING CO	122	46.87	0.0	0.30	0.0	25.1	7.4	44.6
PENTAIR INC	2142	35.02	0.1	3.47	1.9	15.6	1.8	10.3
PEOPLESUPPORT INC	407	8.50	0.0	0.18	0.0	32.7	1.0	-6.8
PERINI CORP COM	557	33.05	0.0	0.90	0.0	8.9	2.3	-8.8
PIKE ELECTRIC CORP	427	16.61	0.0	0.55	0.0	26.8	2.6	19.2
PLUG PWR INC	1710	2.35	0.0	0.21	0.0	-2.9	0.8	-24.4
POLYPORE INTL INC COM	325	25.33	0.0	1.12	0.0	115.1	3.0	22.4
POWELL INDS INC	171	50.41	0.0	0.57	0.0	36.8	3.0	28.1
POWER-ONE INC	1327	1.89	0.0	0.17	0.0	-4.4	0.8	-41.1
POWERSOURCE INTL INC	366	7.26	0.0	0.12	0.0	-121.	2.1	-38.3
PRE-PAID LEGAL SERVICES	175	40.62	0.0	0.49	0.0	9.9	17.3	-4.2
PREFORMED LINE PRODS CO	40	40.31	0.0	0.22	2.0	15.5	1.4	-16.8
PRG-SCHULTZ INTL INC	325	9.41	0.0	0.21	0.0	-18.8	-4.0	7.7
PRINCETON REVIEW INC	285	6.76	0.0	0.22	0.0	-5.8	5.7	-14.1
PROTECTION ONE INC COM NEW	122	8.40	0.0	0.21	0.0	-4.3	-6.4	-12.4
QUANEX BUILDING PRODUCTS	828	14.86	0.0	N/A	N/A	N/C	N/C	
QUANTA SVCS INC	3730	33.27	0.2	5.71	0.0	38.7	2.6	43.6
RAVEN INDS INC	309	32.78	0.0	0.59	1.6	19.8	5.0	8.6
RBC BEARINGS INC COM	460	33.32	0.0	0.73	0.0	17.8	3.4	-10.3
REGAL BELOIT CORP COM	688	42.25	0.1	1.36	1.5	10.7	1.5	15.8
REGIS CORP MINN	1001	26.35	0.0	1.13	0.6	12.8	1.2	-4.0
REPUBLIC AIRWAYS HLDGS INC	635	8.66	0.0	0.30	0.0	4.0	0.7	-60.0

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RESOURCES CONNECTION INC.	965	20.35	0.0	0.93	0.0	19.9	3.1	13.9
ROBBINS & MYERS,INC	602	49.87	0.1	1.72	0.3	27.4	3.8	52.9
ROBERT HALF INTL INC	3095	23.97	0.1	3.81	1.8	12.7	3.7	-6.5
ROLLINS INC COM	916	14.82	0.0	1.50	1.7	22.4	6.3	-15.9
ROPER INDS INC	1955	65.88	0.2	5.89	0.4	22.3	3.1	11.0
RSC HOLDINGS INC COM	1018	9.26	0.0	0.96	0.0	7.5	-6.4	-15.0
RUSH ENTERPRISES INC	735	12.01	0.0	0.31	0.0	9.6	1.1	-24.2
RYDER SYS INC COM	1230	68.88	0.2	3.96	1.3	15.6	2.1	13.4
SAIA INC COM	268	10.92	0.0	0.15	0.0	11.5	0.7	-31.2
SCHAWK INC CLASS A	264	11.99	0.0	0.33	1.1	10.5	1.1	-24.9
SCHOOL SPECIALTY INC	399	29.73	0.0	0.57	0.0	13.1	1.1	-5.7
SEABOARD CORP DEL	6	1551.00	0.0	1.93	0.2	9.6	1.4	-0.8
SERVICE CORP INTL	5742	9.86	0.1	2.57	1.6	10.8	1.8	-2.4
SHAW GROUP INC	1820	61.79	0.2	5.12	0.0	73.6	3.8	31.1
SIMPSON MFG INC	826	23.74	0.0	1.15	1.7	19.3	1.6	-12.3
SKYWEST INC	1289	12.65	0.0	0.74	0.9	5.1	0.6	-40.0
SMITH A O CORP	431	32.83	0.0	0.72	2.2	11.0	1.3	0.5
SOTHEBYS HLDGS INC	1437	26.37	0.1	1.78	2.3	9.6	2.9	-8.3
SPHERION CORP	1067	4.62	0.0	0.25	0.0	9.1	0.5	-24.5
SPIRIT AEROSYSTEMS HLDGS I	2240	19.18	0.1	1.97	0.0	8.4	2.0	-13.5
SPX CORP	1111	131.73	0.3	7.04	0.8	21.3	3.2	25.8
STANDARD PKG CORP	162	18.20	0.0	0.33	0.0	18.6	9.0	-13.2
STANDARD REGISTER CO.	309	9.43	0.0	0.23	9.8	-55.5	2.4	23.8
STANDEX INTERNATIONAL CORP	260	20.74	0.0	0.26	4.0	15.1	1.1	-6.1
STANLEY INC COM	203	33.52	0.0	0.79	0.0	28.4	4.8	13.8
STEELCASE INC	1759	10.03	0.0	0.79	6.0	10.8	1.6	-8.1

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STEINER LEISURE LTD	366	28.35	0.0	N/A	N/A	N/A	N/C	
STERICYCLE INC	1881	51.70	0.2	4.46	0.0	37.5	6.6	0.4
STERLING CONSTRUCTION CO I	244	19.86	0.0	0.26	0.0	15.2	1.9	9.0
STEWART ENTERPRISES INC	1865	7.20	0.0	0.64	1.4	18.9	1.7	12.6
STRAYER ED INC	305	209.07	0.1	2.97	0.7	42.6	17.3	37.4
SUN HYDRAULICS CORP	224	32.27	0.0	0.54	1.1	22.3	5.8	10.8
SUPERIOR ESSEX INC	431	44.63	0.0	0.88	0.0	15.4	2.2	58.7
SYKES ENTERPRISES INC	729	18.86	0.0	0.77	0.0	17.5	2.0	7.2
TAL INTL GROUP INC COM	366	22.74	0.0	0.74	6.6	31.6	2.0	-2.0
TASER INTL INC	1270	4.99	0.0	0.31	0.0	20.0	2.6	-46.9
TBS INTERNATIONAL LIMITED	244	39.95	0.0	0.70	0.0	8.7	3.5	32.3
TEAM INC	366	34.32	0.0	0.63	0.0	30.4	5.9	25.7
TECUMSEH PRODUCTS CO	350	32.78	0.0	0.44	0.0	37.3	0.8	6.9
TELEDYNE TECHNOLOGIES INC	782	48.79	0.1	1.73	0.0	16.2	3.0	3.8
TELEFLEX INC	867	55.59	0.1	2.20	2.4	-35.2	1.6	17.2
TELETECH HLDGS INC	826	19.96	0.0	1.40	0.0	22.9	3.4	-11.1
TENNANT COMPANY	342	30.07	0.0	0.56	1.7	14.3	2.2	-24.2
TETRA TECH INC NEW	1254	22.62	0.1	1.33	0.0	25.1	3.1	15.9
TEXTAINER GROUP HOLDINGS L	203	19.53	0.0	0.93	4.3	13.6	2.3	31.0
THERMADYNE HLDGS CORP NEW	285	14.79	0.0	0.20	0.0	18.5	1.7	41.7
THOMAS & BETTS CORP COM	1270	37.85	0.1	2.20	0.0	11.8	1.7	4.1
TIMKEN CO COM	1783	32.94	0.1	3.16	2.1	13.6	1.5	11.4
TITAN INTL INC	594	35.62	0.0	0.98	0.1	274.0	3.5	16.4
TITAN MACHINERY	203	31.32	0.0	0.55	0.0	32.0	17.3	67.5
TORO CO	794	33.27	0.0	1.25	1.8	10.0	3.5	-19.3
TRANSDIGM GROUP INC	733	33.59	0.0	1.62	0.0	14.9	3.1	-9.3

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TREDEGAR INDS INC	529	14.70	0.0	0.50	1.1	20.1	1.1	-19.1
TREX INC	342	11.73	0.0	0.18	0.0	-2.5	1.7	48.9
TRIMAS CORP COM NEW	244	5.99	0.0	0.20	0.0	-1.3	0.9	13.7
TRINITY INDS INC COM	1735	34.69	0.1	2.81	0.9	9.2	1.6	30.5
TRIUMPH GROUP INC NEW	391	47.10	0.0	0.78	0.3	10.3	1.1	-17.2
TRUEBLUE INC	891	13.21	0.0	0.59	0.0	9.1	2.0	-1.7
TURBOCHEF TECHNOLOGIES INC	386	4.78	0.0	0.15	0.0	-8.4	4.6	-26.7
TWIN DISC,INC	162	20.93	0.0	0.23	1.3	10.7	1.8	32.8
UAL CORP COM NEW	2728	5.22	0.0	0.66	0.0	24.9	0.3	-75.8
ULTRALIFE BATTERIES INC	285	10.69	0.0	0.19	0.0	21.4	2.3	-9.5
ULTRAPETROL BAHAMAS LTD CO	529	12.61	0.0	0.41	0.0	21.4	1.7	23.2
UNITED RENTALS INC COM	1889	19.61	0.1	1.69	0.0	5.4	0.8	4.1
UNITED STATIONERS INC COM	496	36.95	0.0	0.86	0.0	9.5	1.6	-22.5
UNIVERSAL FOREST PRODUCTS	350	29.96	0.0	0.57	0.4	46.1	1.1	-6.8
UNIVERSAL TECHNICAL INST I	435	12.46	0.0	0.31	0.0	30.4	2.6	6.2
UNIVERSAL TRUCKLOAD SVCS I	89	22.02	0.0	0.35	0.0	19.7	2.3	5.5
URS CORP NEW	1808	41.97	0.1	3.54	0.0	17.1	1.0	28.4
US AWYS GROUP INC	1995	2.50	0.0	0.23	0.0	1.8	0.2	-71.9
USG CORP	1467	29.57	0.1	2.93	0.0	-295.	1.3	-19.7
UTI WORLDWIDE INC	2158	19.95	0.1	1.99	0.3	21.0	2.6	-0.4
VALENCE TECHNOLOGY INC	1099	4.43	0.0	0.52	0.0	-24.6	-6.4	0.5
VALMONT INDS COM	391	104.29	0.1	2.72	0.5	25.3	5.0	18.8
VIAD CORP	439	25.79	0.0	0.53	0.6	11.6	1.1	-28.3
VICOR CORP	309	9.98	0.0	0.30	3.0	124.8	2.5	-16.4
VOLT INFORMATION SCIENCES,	262	11.91	0.0	0.26	0.0	12.0	0.8	-29.8
VSE CORP	81	27.50	0.0	0.14	0.7	9.2	2.5	-2.5

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WABASH NATL CORP	574	7.56	0.0	0.23	2.4	25.2	0.8	-15.5
WABTEC CORP	1046	48.62	0.1	2.35	0.1	20.3	3.8	29.1
WALTER INDS INC	1152	108.77	0.2	5.71	0.2	68.4	17.3	73.8
WASTE CONNECTIONS INC	1509	31.93	0.1	2.12	0.0	21.6	2.8	3.9
WASTE SERVICES INC DEL COM	531	7.04	0.0	0.32	0.0	-176.	0.9	-13.3
WATSCO INC	517	41.80	0.0	1.02	4.3	17.1	2.1	2.0
WATSON WYATT WORLDWIDE INC	916	52.89	0.1	2.26	0.6	15.6	2.6	-6.7
WATTS WATER TECHNOLOGIES I	606	24.90	0.0	0.73	1.8	13.3	1.0	-10.8
WEIGHT WATCHERS INTL INC	773	35.61	0.1	2.81	2.0	13.8	-3.0	-22.8
WERNER ENTERPRISES INC	928	18.58	0.0	1.31	1.1	19.8	1.6	0.4
WESCO INTL INC	900	40.04	0.1	1.69	0.0	7.5	2.8	9.7
WOODWARD GOVERNOR CO COM	1254	35.66	0.1	2.39	0.7	21.2	4.1	33.7
XERIUM TECHNOLOGIES INC CO	264	3.96	0.0	0.18	0.0	-1.1	17.3	207.0
YRC WORLDWIDE INC	1266	14.87	0.0	0.85	0.0	-1.2	0.5	13.4
			17.2	2.67	0.8	17.0	3.5	9.9
INFORMATION TECHNOLOGY STOCK								
3COM CORP	8699	2.12	0.0	0.85	0.0	-3.7	0.8	-7.4
3PAR INC	570	7.84	0.0	0.47	0.0	-46.1	4.1	16.0
ACI WORLDWIDE INC COM	749	17.59	0.0	0.60	0.0	-46.3	2.6	-11.7
ACME PACKET INC COM	488	7.76	0.0	0.47	0.0	22.8	2.9	-2.9
ACTEL CORP	566	16.85	0.0	0.43	0.0	-240.	1.7	10.1
ACTUATE CORP	1181	3.91	0.0	0.24	0.0	10.6	2.4	-4.6
ACXIOM CORP	1225	11.49	0.0	0.89	2.1	-114.	1.5	-2.8
ADAPTEC INC	2317	3.20	0.0	0.39	0.0	-35.6	0.9	8.8
ADC TELECOMMUNICATIONS INC	2529	14.77	0.1	1.74	0.0	-999.	1.8	22.3
ADTRAN INC	1193	23.84	0.1	1.53	1.5	20.7	4.1	29.4
ADVANCED ANALOGIC TECHNOLO	749	4.13	0.0	0.19	0.0	34.4	1.2	-26.5

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ADVANCED ENERGY INDUSTRIES	733	13.70	0.0	0.57	0.0	22.5	1.6	3.3
ADVANCED MICRO DEVICES INC	13074	5.83	0.1	3.54	0.0	-1.1	1.3	-1.0
ADVENT SOFTWARE INC	358	36.08	0.0	0.96	0.0	64.4	5.0	-15.3
AGILYSYS INC	610	11.34	0.0	0.26	1.1	75.6	0.5	-2.0
AIRVANA INC	529	5.36	0.0	0.35	0.0	2.1	2.5	2.5
AKAMI TECHNOLOGIES INC	3657	34.79	0.2	5.85	0.0	48.3	4.1	23.5
ALLIANCE DATA SYS CORP	1710	56.55	0.2	4.48	0.0	26.2	3.6	19.0
AMERICAN SOFTWARE INC	488	5.64	0.0	0.13	6.4	21.7	1.6	-8.6
AMKOR TECHNOLOGY INC	2341	10.41	0.0	1.90	0.0	7.3	2.5	-2.7
ANADIGICS INC	1425	9.85	0.0	0.62	0.0	51.8	2.3	50.1
ANAREN MICROWAVE INC COM	309	10.57	0.0	0.15	0.0	14.1	1.1	-16.5
ANIXTER INTL INC	655	59.49	0.1	2.12	0.0	8.5	2.0	-7.1
ANSOFT CORP	342	36.40	0.0	0.86	0.0	35.3	13.7	19.3
ANSYS INC	1678	47.12	0.1	3.70	0.0	39.9	5.4	36.5
ARCSIGHT INC COM STK USD.	162	8.80	0.0	0.27	0.0	-146.	-6.4	27.4
ARIBA INC	1804	14.71	0.0	1.26	0.0	-30.0	3.3	52.3
ARRIS GROUP INC	2634	8.45	0.0	1.04	0.0	14.6	1.1	45.2
ARROW ELECTRS INC COM	2655	30.72	0.2	3.77	0.0	9.5	1.0	-8.7
ART TECHNOLOGY GROUP INC	2973	3.20	0.0	0.41	0.0	-106.	3.8	-17.5
ARUBA NETWORKS INC COM	1140	5.23	0.0	0.43	0.0	-30.8	3.4	0.4
ASIAINFO HLDGS INC	692	11.82	0.0	0.54	0.0	26.3	2.5	8.8
ASYST TECHNOLOGIES INC	843	3.57	0.0	0.18	0.0	-12.8	2.0	2.0
ATC TECH CORP	476	23.28	0.0	N/A	N/A	N/C	N/C	
ATHEROS COMMUNICATIONS INC	1311	30.00	0.1	1.78	0.0	47.6	4.3	44.0
ATMEL CORP	9648	3.48	0.1	1.55	0.0	69.6	1.8	0.0
ATMI INC	704	27.92	0.0	0.90	0.0	21.0	2.4	0.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AUTHENTEC INC COM	529	10.42	0.0	0.29	0.0	-52.1	4.0	4.8
AVANEX CORP	3747	1.13	0.0	0.26	0.0	-113.	3.1	59.2
AVID TECHNOLOGY INC	790	16.99	0.0	0.63	0.0	-23.0	1.0	-30.2
AVNET	3221	27.28	0.2	4.10	0.0	8.5	1.0	-16.7
AVOCENT CORP	969	18.60	0.0	0.83	0.0	20.0	1.2	10.1
AVX CORPORATION	1091	11.31	0.0	1.93	1.4	13.0	1.1	-11.4
AXCELIS TECHNOLOGIES INC	2219	4.88	0.0	0.50	0.0	-20.3	1.0	-12.9
Applied Micro Circuits Cor	1353	8.56	0.0	0.55	0.0	-5.0	1.0	19.2
BANKRATE INC	256	39.07	0.0	0.74	0.0	33.7	3.2	-21.7
BEARINGPOINT INC	4215	0.81	0.0	0.18	0.0	-0.5	-0.4	-51.8
BEL FUSE INC CL B	301	24.71	0.0	0.23	1.1	11.9	1.2	-11.1
BENCHMARK ELECTRS INC	1490	16.34	0.0	1.10	0.0	12.8	0.9	-9.0
BIGBAND NETWORKS INC COM	692	4.73	0.0	0.30	0.0	-10.8	2.5	-17.4
BLACK BOX CORP DEL	350	27.19	0.0	0.48	0.9	12.2	0.8	-11.7
BLACKBAUD INC	993	21.40	0.0	0.96	1.9	28.5	9.8	-11.5
BLACKBOARD INC	676	38.23	0.0	1.18	0.0	147.0	4.9	14.7
BLUE COAT SYSTEMS	643	14.11	0.0	0.54	0.0	15.2	2.5	-36.0
BOOKHAM INC	2158	1.69	0.0	0.17	0.0	-4.1	1.2	23.4
BOTTOMLINE TECHNOLOGIES DE	391	9.73	0.0	0.24	0.0	-64.9	1.7	-22.8
BRIGHTPOINT INC	1083	7.30	0.0	0.60	0.0	10.0	0.9	-12.7
BROADRIDGE FINANCIAL SOLUT	3014	21.05	0.1	2.95	1.1	15.1	4.8	19.9
BROCADE COMMUNICATIONS SYS	8069	8.24	0.1	3.05	0.0	20.6	2.5	12.9
BROOKS AUTOMATION INC NEW	1327	8.27	0.0	0.53	0.0	63.6	0.7	-14.9
CABOT MICROELECTRONICS COR	566	33.15	0.0	0.78	0.0	19.3	1.9	3.1
CACI INC	692	45.77	0.1	1.38	0.0	17.1	1.5	0.5
CADENCE DESIGN SYS INC	5579	10.10	0.1	2.60	0.0	11.7	1.5	-5.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CALLIDUS SOFTWARE INC	651	5.00	0.0	0.15	0.0	-12.2	2.8	4.0
CASS INFORMATION SYS INC	134	32.03	0.0	0.30	1.5	16.5	3.0	1.9
CAVIUM NETWORKS INC COM	651	21.00	0.0	0.85	0.0	161.5	7.1	28.0
CEVA INC	448	7.97	0.0	0.16	0.0	23.4	1.3	4.2
CHECKPOINT SYS INC	871	20.88	0.0	0.83	0.0	14.3	1.4	-22.2
CHORDIANT SOFTWARE INC COM	537	5.00	0.0	0.15	0.0	15.1	2.4	-17.1
CIBER INC	1177	6.21	0.0	0.37	0.0	12.7	0.8	26.7
CIENA CORP	1845	23.17	0.1	2.09	0.0	18.1	2.3	-24.8
CIRRUS LOGIC INC	1955	5.56	0.0	0.36	0.0	-79.4	2.1	-17.3
CMGI INC COM NEW STOCK	969	10.60	0.0	0.52	0.0	17.4	0.9	-20.1
COGENT INC	851	11.37	0.0	1.02	0.0	29.1	2.1	20.6
COGNEX CORP	953	23.05	0.0	0.97	1.5	32.0	2.1	5.9
COHERENT INC COM	529	29.89	0.0	0.71	0.0	103.1	1.6	7.2
COHU INC	480	14.68	0.0	0.34	1.6	40.8	1.2	-9.3
COMMSCOPE INC	1520	52.77	0.2	3.69	0.0	21.7	2.7	51.5
COMMVault SYSTEMS INC COM	936	16.64	0.0	0.71	0.0	34.7	6.3	34.2
COMPELLENT TECHNOLOGIES IN	285	11.34	0.0	0.35	0.0	-47.3	-1.1	-9.3
COMPUWARE CORP	5975	9.54	0.1	2.50	0.0	20.3	2.7	30.0
COMSCORE INC COM	407	21.82	0.0	0.62	0.0	29.5	5.8	8.8
COMTECH TELECOMMUNICATIONS	521	49.00	0.0	1.19	0.0	15.3	3.0	25.6
COMVERGE INC COM	488	13.98	0.0	0.31	0.0	-24.5	1.9	35.3
CONCUR TECHNOLOGIES INC	936	33.23	0.1	1.43	0.0	103.8	5.3	7.0
CONSTANT CONTACT INC	448	18.85	0.0	0.53	0.0	-110.	5.5	30.2
CONVERGYS CORP	2732	14.86	0.1	1.84	0.0	12.2	1.3	-1.3
CPI INTERNATIONAL INC COM	203	12.30	0.0	0.20	0.0	10.3	1.6	24.0
CRAY INC COM NEW	773	4.64	0.0	0.15	0.0	-9.7	1.1	-22.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CREE INC	1898	22.81	0.1	2.05	0.0	61.6	1.7	-18.4
CSG SYS INTL INC	765	11.02	0.0	0.38	0.0	6.8	3.9	-3.1
CTS CORP	663	10.05	0.0	0.34	1.2	12.6	1.1	-5.8
CYBERSOURCE CORP DEL	1482	16.73	0.0	1.15	0.0	418.3	2.3	14.5
CYMER INC	663	26.88	0.0	0.82	0.0	10.6	1.6	3.2
CYPRESS SEMICONDUCTOR CORP	3242	24.75	0.2	3.73	0.0	9.9	2.7	4.8
DAKTRONICS INC	659	20.17	0.0	0.81	0.4	30.6	4.6	13.1
DATA DOMAIN INC COM	733	23.33	0.0	1.35	0.0	999.0	6.0	-2.0
DEALERTRACK HLDGS INC COM	936	14.11	0.0	0.60	0.0	32.1	1.4	-30.2
DELTEK INC	162	7.58	0.0	0.33	0.0	15.2	-3.8	-41.6
DEMANDTEC INC COM NEW	407	7.51	0.0	0.20	0.0	-44.2	3.9	-26.4
DICE HLDGS INC COM	325	8.26	0.0	0.51	0.0	35.9	4.3	-7.3
DIEBOLD INC	1449	35.58	0.1	2.34	2.8	34.9	2.1	-4.7
DIGI INTERNATIONAL INC	480	7.85	0.0	0.20	0.0	10.5	0.9	-32.0
DIGIMARC CORP	448	14.16	0.0	0.31	0.0	-472.	2.6	41.7
DIGITAL RIVER INC	822	38.58	0.1	1.43	0.0	22.6	2.7	24.6
DIODES INC	586	27.64	0.0	1.12	0.0	18.2	3.0	25.9
DIVX INC COM	488	7.34	0.0	0.24	0.0	31.9	1.5	4.9
DOLBY LABORATORY	1099	40.30	0.1	N/A	N/A	N/A	N/C	
DOUBLE-TAKE SOFTWARE INC C	366	13.74	0.0	0.30	0.0	15.3	3.8	17.6
DSP GROUP INC	570	7.00	0.0	0.20	0.0	-15.6	0.5	-45.1
DST SYS INC DEL	985	55.05	0.1	3.00	0.0	3.7	2.9	-16.3
DTS INC COM	391	31.32	0.0	0.56	0.0	50.5	4.6	30.5
EAGLE TEST SYS INC COM	203	11.20	0.0	0.26	0.0	15.8	1.6	6.7
EARTHLINK INC	2451	8.65	0.0	0.95	0.0	26.2	3.7	14.6
EBIX COM INC COM NEW	40	77.72	0.0	0.25	0.0	15.5	3.9	5.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ECHELON CORP	570	10.90	0.0	0.45	0.0	-27.3	2.8	-19.3
ECHOSTAR HLDG CORP	896	31.22	0.1	1.31	0.0	-45.9	N/C	5.7
ELECTRO RENT CORP	472	12.54	0.0	0.33	4.8	14.8	1.3	-16.3
ELECTRO SCIENTIFIC INDS IN	570	14.17	0.0	0.38	0.0	24.0	1.0	-14.0
ELECTRONICS FOR IMAGING IN	1095	14.60	0.0	0.78	0.0	42.9	1.1	-2.1
ELIXIR GAMING TECHNOLOGIES	1466	1.20	0.0	0.14	0.0	-0.2	1.6	-38.1
EMCORE CORP	1588	6.26	0.0	0.48	0.0	-5.3	3.5	8.7
EMS TECHNOLOGIES INC	325	21.84	0.0	0.34	0.0	16.4	1.3	-19.5
EMULEX CORP	1751	11.65	0.0	0.98	0.0	16.9	1.5	-28.3
ENTEGRIS INC	2533	6.55	0.0	0.75	0.0	21.1	0.9	-8.9
ENTRUST INC	1303	2.94	0.0	0.18	0.0	-42.0	3.1	17.6
EPICOR SOFTWARE CORP	1254	6.91	0.0	0.41	0.0	13.3	1.6	-38.3
EPIQ SYS INC	763	14.20	0.0	0.50	0.0	47.3	1.8	-8.5
EQUINIX INC	757	89.22	0.1	3.29	0.0	594.8	3.9	34.2
EURONET SVCS INC	1022	16.90	0.0	0.83	0.0	21.7	1.1	-12.3
EXAR CORP	826	7.54	0.0	0.32	0.0	-1.7	0.6	-8.4
EXCEL TECHNOLOGY INC	219	22.32	0.0	0.24	0.0	15.0	1.6	-17.2
EXLSERVICE HOLDINGS INC CO	407	14.03	0.0	0.40	0.0	14.0	2.3	-38.9
EXTREME NETWORKS INC	2170	2.84	0.0	0.33	0.0	94.7	1.4	-8.4
F5 NETWORKS INC	1824	28.42	0.1	2.33	0.0	34.2	3.1	56.4
FACTSET RESH SYS INC	944	56.36	0.1	2.71	1.3	22.3	6.4	4.9
FAIR ISAAC CORP	1115	20.77	0.0	1.01	0.4	11.9	2.0	-3.4
FAIRCHILD SEMICONDUCTORS I	2737	11.73	0.1	1.46	0.0	19.6	1.2	-1.6
FALCONSTOR SOFTWARE INC	810	7.08	0.0	0.34	0.0	23.6	4.6	-7.0
FARO TECHNOLOGIES INC	325	25.17	0.0	0.42	0.0	22.1	2.1	-19.3
FEI CO	810	22.78	0.0	0.83	0.0	16.2	1.6	4.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FINISAR CORP	6683	1.19	0.0	0.37	0.0	-9.9	2.2	-7.0
FLIR SYS INC	2989	40.57	0.2	5.57	0.0	37.4	8.2	34.8
FORMFACTOR INC	1067	18.43	0.0	0.90	0.0	22.2	1.2	-3.5
FORRESTER RESH INC	305	30.88	0.0	0.73	0.0	32.5	2.6	16.2
FOUNDRY NETWORKS INC	3229	11.82	0.1	1.72	0.0	20.4	1.7	2.1
GARTNER GROUP INC NEW	1384	20.72	0.1	1.96	0.0	26.6	17.3	7.1
GENPACT LIMITED SHS	1303	14.92	0.0	3.17	0.0	43.9	2.6	21.8
GERBER SCIENTIFIC INC	529	11.38	0.0	0.27	0.0	18.3	1.7	28.0
GEVITY HR INC	488	5.38	0.0	0.13	3.7	21.5	1.1	-37.5
GLOBAL CASH ACCESS INC	855	6.86	0.0	0.53	0.0	25.4	3.9	17.1
GLOBAL PMTS INC	1722	46.60	0.2	3.71	0.2	24.0	3.5	12.7
GLOBECOMM SYSTEMS INC	448	8.26	0.0	0.17	0.0	11.3	1.3	-5.1
GREENFIELD ONLINE INC	570	14.92	0.0	0.39	0.0	35.5	2.2	25.8
GSI COMM INC	492	13.63	0.0	0.65	0.0	-151.	2.6	3.6
GUIDANCE SOFTWARE INC COM	203	9.55	0.0	0.22	0.0	-56.2	6.5	6.7
HACKETT GROUP INC	896	5.74	0.0	0.24	0.0	16.4	2.6	46.8
HARMONIC INC	2020	9.51	0.0	0.90	0.0	22.6	2.5	25.1
HARRIS STRATEX NETWORKS CL	570	9.49	0.0	0.24	0.0	N/A	0.7	-5.4
HEARTLAND PAYMENT SYSTEMS	541	23.60	0.0	0.88	1.5	23.4	5.7	2.9
HENRY JACK & ASSOC INC	1735	21.64	0.1	1.89	1.4	17.7	3.2	-12.0
HEWITT ASSOCS INC	2093	38.33	0.2	3.73	0.0	-38.3	4.8	-3.6
HITTITE MICROWAVE CORP COM	415	35.62	0.0	1.11	0.0	20.8	4.8	-4.8
HSW INTERNATIONAL INC	244	2.90	0.0	0.16	0.0	-0.8	N/C	-42.5
HUGHES COMMUNICATIONS INC	162	49.09	0.0	1.05	0.0	22.5	3.6	-3.1
HUTCHINSON TECHNOLOGY INC	525	13.44	0.0	0.32	0.0	336.0	0.6	-15.5
HYPERCOM CORP	928	4.40	0.0	0.23	0.0	-40.0	1.3	1.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
I2 TECHNOLOGIES INC	244	12.43	0.0	0.27	0.0	23.4	-3.3	10.4
ICX TECHNOLOGIES INC	285	7.30	0.0	0.25	0.0	-3.7	1.2	62.2
IGATE CORP	354	8.13	0.0	0.44	0.0	23.2	2.7	14.2
IMATION CORP	659	22.92	0.0	0.86	2.8	-16.1	0.8	1.4
IMMERSION CORP	610	6.81	0.0	0.21	0.0	-227.	1.5	-4.2
INFINERA CORPORATION COM	1995	8.82	0.0	0.82	0.0	-67.8	2.5	-26.5
INFORMATICA CORP	1914	15.04	0.1	1.33	0.0	22.8	3.9	-11.8
INFOSPACE INC	655	8.33	0.0	0.29	0.0	-2.9	1.1	-28.0
INGRAM MICRO INC	3608	17.75	0.1	2.98	0.0	10.1	0.9	12.1
INSIGHT ENTERPRISES INC	1006	11.73	0.0	0.55	0.0	8.2	0.7	-33.0
INTEGRAL SYS INC MD	224	38.70	0.0	0.33	0.0	19.6	3.4	32.4
INTEGRATED DEVICE TECHNOLO	3706	9.94	0.1	1.70	0.0	55.2	1.1	11.3
INTERACTIVE INTELLIGENCE I	244	11.64	0.0	0.21	0.0	12.3	4.1	-1.1
INTERDIGITAL INC	973	24.32	0.0	1.10	0.0	115.8	8.9	22.8
INTERMEC INC	1295	21.08	0.1	1.30	0.0	35.1	2.6	-5.0
INTERNAP NETWORK SVCS CORP	891	4.68	0.0	0.24	0.0	33.4	0.7	-5.6
INTERNATIONAL RECTIFIER CO	1568	19.20	0.1	1.39	0.0	10.2	0.8	-10.7
INTERNET BRANDS INC-CL A	488	6.63	0.0	0.27	0.0	N/A	0.8	-10.0
INTERNET CAP GROUP INC	830	7.73	0.0	0.30	0.0	-15.8	1.0	-26.2
INTERSIL HLDG CORP	2749	24.32	0.1	3.01	2.0	20.1	1.4	-4.8
INTERVOICE INC	667	5.70	0.0	0.22	0.0	40.7	2.0	-28.4
INTERWOVEN INC	993	12.01	0.0	0.55	0.0	21.8	1.5	12.4
INTEVAC INC	476	11.28	0.0	0.24	0.0	12.7	1.3	-12.9
IPG PHOTONICS CORP COM	407	18.81	0.0	0.83	0.0	26.1	3.8	19.9
IRON MTN INC PA	3877	26.55	0.2	5.34	0.0	34.5	2.9	0.4
ISILON SYS INC COM	529	4.44	0.0	0.28	0.0	-9.1	3.5	-9.0

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ITRON INC	729	98.35	0.1	3.36	0.0	-146.	3.5	9.0
IXIA	863	6.95	0.0	0.46	0.0	57.9	1.5	-10.4
IXYS CORP	443	11.94	0.0	0.37	0.0	16.4	2.0	74.8
J2 GLOBAL COMMUNICATIONS I	1042	23.00	0.0	1.02	0.0	16.1	4.9	3.1
JABIL CIRCUIT INC	4521	16.41	0.1	3.43	1.7	38.2	1.3	74.5
JDA SOFTWARE GROUP INC	570	18.10	0.0	0.55	0.0	22.6	1.6	-0.8
JDS UNIPHASE CORP	4863	11.36	0.1	2.55	0.0	-284.	1.3	-15.2
KEMET CORP	1507	3.24	0.0	0.26	0.0	-15.4	0.5	-19.8
KENEXA CORP	456	18.84	0.0	0.42	0.0	19.8	1.6	1.9
KEYNOTE SYSTEMS INC	366	12.88	0.0	0.18	0.0	-32.2	1.3	9.2
KNOT INC	488	9.78	0.0	0.31	0.0	28.8	1.7	-16.8
KOPIN CORP	1507	2.87	0.0	0.19	0.0	-57.4	1.4	7.9
KULICKE & SOFFA INDS INC	1173	7.29	0.0	0.39	0.0	8.6	3.6	52.5
L-1 IDENTITY SOLUTIONS INC	1452	13.32	0.0	1.03	0.0	39.2	0.9	0.1
LATTICE SEMICONDUCTOR	2484	3.13	0.0	0.36	0.0	-1.5	1.3	10.2
LAWSON SOFTWARE INC NEW CO	2818	7.27	0.0	1.26	0.0	72.7	1.7	-3.5
LEXMARK INTL INC NEW	2036	33.43	0.1	3.18	0.0	10.2	2.3	8.8
LIMELIGHT NETWORKS INC COM	325	3.82	0.0	0.32	0.0	-3.6	1.3	17.9
LIQUIDITY SERVICES INC COM	325	11.53	0.0	0.32	0.0	28.8	3.6	44.1
LITTLEFUSE INC	439	31.55	0.0	0.68	0.0	20.1	1.9	-9.8
LOGO GROUP INC	570	9.11	0.0	N/A	N/A	N/C	N/C	
LOOPNET INC COM	651	11.30	0.0	0.40	0.0	20.2	4.5	-11.0
LORAL SPACE & COMMUNICATNS	203	17.62	0.0	0.36	0.0	-7.2	0.5	-26.1
LSI CORP	13802	6.14	0.2	3.91	0.0	-1.7	1.8	24.0
LTX CORP	1067	2.20	0.0	0.14	0.0	-24.4	1.2	-29.9
MACROVISION SOLUTIONS CORP	1738	14.96	0.0	N/A	N/A	N/C	N/C	

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MAGMA DESIGN AUTOMATION IN	786	6.07	0.0	0.27	0.0	-8.0	2.4	-36.6
MANHATTAN ASSOC INC	488	23.73	0.0	0.58	0.0	18.4	3.2	3.5
MANTECH INTERNATIONAL CORP	431	48.12	0.0	0.99	0.0	22.4	2.9	6.1
MARCHEX INC	476	12.32	0.0	0.36	0.7	-154.	1.8	23.7
MATTSON TECHNOLOGY INC	957	4.76	0.0	0.23	0.0	16.4	1.0	-21.8
MAXIMUS INC	431	34.82	0.0	0.65	1.1	33.5	2.4	-4.9
MAXWELL TECHNOLOGIES INC	407	10.62	0.0	0.22	0.0	-12.3	3.5	4.2
MCAFFEE INC.	3462	34.03	0.2	5.33	0.0	35.1	2.9	2.8
MEASUREMENT SPECIALITIES I	301	17.59	0.0	0.25	0.0	17.1	1.8	0.7
MENTOR GRAPHICS CORP COM	1946	15.80	0.1	1.44	0.0	790.0	2.4	78.9
MERCADOLIBRE INC COM	529	34.49	0.0	1.53	0.0	143.7	16.1	-13.3
MERCURY COMPUTERS SYS INC	354	7.53	0.0	0.17	0.0	-4.6	1.0	34.0
METAVANTE TECHNOLOGIES	1955	22.62	0.1	2.70	0.0	68.5	8.4	13.2
METHODE ELECTRS INC	826	10.45	0.0	0.40	1.9	9.9	1.1	-10.2
METTLER TOLEDO	753	94.86	0.1	3.29	0.0	18.5	5.9	-2.3
MICREL INC	1148	9.15	0.0	N/A	N/A	N/A	N/C	
MICROS SYS INC	1743	30.49	0.1	2.48	0.0	25.4	3.8	-9.4
MICROSEMI CORP	1678	25.18	0.1	1.98	0.0	52.5	3.2	10.4
MICROSTRATEGY INC	183	64.75	0.0	0.59	0.0	13.6	7.1	-12.5
MICROTUNE INC DEL	928	3.46	0.0	0.19	0.0	57.7	1.8	-5.5
MIDWAY GAMES INC	391	2.20	0.0	0.20	0.0	-1.8	-6.4	-18.5
MIPS TECHNOLOGIES INC	753	3.75	0.0	0.17	0.0	-7.8	1.1	-5.3
MKS INSTRUMENT INC	1063	21.90	0.0	1.09	0.0	15.2	1.3	2.3
MONOLITHIC PWR SYS INC COM	553	21.62	0.0	0.72	0.0	47.0	5.3	22.6
MONOTYPE IMAGING HOLDINGS	325	12.18	0.0	0.42	0.0	36.9	4.1	-19.4
MOVE INC COM COM	2777	2.33	0.0	0.35	0.0	-58.3	3.4	-24.3

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MRV COMMUNICATIONS INC	2594	1.19	0.0	0.19	0.0	-9.2	0.6	-13.1
MSC SOFTWARE CORP	977	10.98	0.0	0.49	0.0	366.0	1.5	-15.5
MTS SYS CORP COM	354	35.88	0.0	0.63	1.7	14.6	2.9	11.7
MULTI-FINELINE ELECTRONIX	175	27.67	0.0	0.69	0.0	33.7	2.4	47.4
NATIONAL INSTRS CORP	1235	28.37	0.1	2.22	1.5	21.3	3.5	8.9
NCI INC CL A	122	22.88	0.0	0.19	0.0	22.9	3.6	21.6
NESS TECHNOLOGIES INC COM	839	10.12	0.0	0.40	0.0	33.7	1.0	6.6
NET 1 UEPS TECHNOLOGIES IN	977	24.30	0.0	1.28	0.0	16.8	3.9	7.8
NETEZZA CORP COM	855	11.48	0.0	0.67	0.0	127.6	4.8	21.2
NETGEAR INC	777	13.86	0.0	0.49	0.0	11.2	1.3	-30.5
NETLOGIC MICROSYSTEMS INC	342	33.20	0.0	0.71	0.0	332.0	4.0	37.5
NETSCOUT SYS INC	651	10.68	0.0	0.42	0.0	-178.	2.1	14.8
NETSUITE INC	244	20.47	0.0	1.23	0.0	-73.1	11.1	-5.0
NEUSTAR INC CLASS A	1665	21.56	0.1	1.67	0.0	23.7	4.4	-18.6
NEUTRAL TANDEM INC	366	17.50	0.0	0.56	0.0	60.3	3.7	-2.8
NEWPORT CORP COM	786	11.39	0.0	0.41	0.0	10.1	1.0	2.0
NEXTWAVE WIRELESS INC COM	1058	4.04	0.0	0.42	0.0	-0.9	1.6	-20.0
NIC INC	782	6.83	0.0	0.43	0.0	35.9	7.7	-3.9
NOVATEL WIRELESS INC	692	11.13	0.0	0.35	0.0	10.7	1.7	15.0
NOVELL INC	7551	5.89	0.1	2.08	0.0	294.5	1.7	-6.4
NOVELLUS SYS INC	2179	21.19	0.1	2.12	0.0	14.1	1.6	0.7
NUANCE COMMUNICATIONS INC	3710	15.67	0.1	3.39	0.0	-58.0	2.9	-10.0
NVE CORP COM NEW	81	31.66	0.0	0.15	0.0	20.4	5.0	28.2
OMNITURE INC COM	1366	18.57	0.0	1.33	0.0	-58.0	3.9	-20.0
OMNIVISION TECHNOLOGIES IN	1140	12.09	0.0	0.62	0.0	10.1	1.2	-28.1
ON SEMICONDUCTOR CORP	8572	9.17	0.1	3.64	0.0	12.7	2.7	61.4

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ONLINE RES & COMMUNICATION	639	8.35	0.0	0.24	0.0	27.8	1.9	-13.2
OPENTV CORP	2280	1.31	0.0	N/A	N/A	N/A	N/C	
OPENWAVE SYS INC	1775	1.49	0.0	0.12	0.0	-1.8	0.8	-39.2
OPLINK COMMUNICATIONS INC	386	9.60	0.0	0.20	0.0	-68.6	0.8	8.2
OPNET TECHNOLOGIES INC	285	9.00	0.0	0.18	0.0	300.0	1.7	10.6
OPNEXT INC COM	366	5.38	0.0	0.35	0.0	20.7	1.1	-1.3
OPTIUM CORP COM	285	7.28	0.0	0.19	0.0	-145.	1.3	3.6
ORBCOMM INC COM	692	5.70	0.0	0.24	0.0	-285.	1.5	14.9
OSI SYS INC	350	21.42	0.0	0.38	0.0	29.8	1.4	-6.9
P C CONNECTION	162	9.31	0.0	0.25	0.0	10.2	1.1	17.5
PALM INC	2313	5.39	0.0	0.58	0.0	-21.6	4.0	7.8
PARAMETRIC TECHNOLOGY CORP	2510	16.67	0.1	1.92	0.0	13.5	3.1	4.3
PARK ELECTROCHEMICAL CORP	435	24.31	0.0	0.50	1.3	14.2	1.9	-5.7
PARKERVISION	488	9.93	0.0	0.26	0.0	-13.4	10.2	28.3
PC-TEL INC	448	9.59	0.0	0.20	0.0	28.2	1.3	49.3
PEGASYSTEMS INC	264	13.46	0.0	0.49	0.9	56.1	2.8	40.1
PERFICIENT INC	692	9.66	0.0	0.31	0.0	17.3	1.7	21.7
PERICOM SEMICONDUCTOR CORP	488	14.84	0.0	0.38	0.0	26.5	2.0	1.1
PEROT SYS CORP	1869	15.01	0.1	1.79	0.0	15.2	1.4	-0.2
PHOENIX TECHNOLOGY LTD	610	11.00	0.0	0.30	0.0	-220.	4.4	-29.8
PHOTON DYNAMICS INC	366	15.08	0.0	0.27	0.0	-15.9	2.3	42.3
PHOTRONICS INC	749	7.04	0.0	0.30	0.0	-100.	0.5	-26.3
PLANTRONICS INC NEW	1010	22.32	0.0	1.09	0.9	15.7	1.9	15.8
PLEXUS CORP	957	27.68	0.0	1.17	0.0	14.2	2.1	-1.3
PLX TECHNOLOGY INC	684	7.63	0.0	0.21	0.0	84.8	1.8	14.4
PMC-SIERRA INC	4700	7.65	0.1	1.67	0.0	-30.6	2.9	34.2

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POLYCOM INC	2012	24.36	0.1	2.13	0.0	32.9	2.2	8.1
POWER INTERGRATIONS INC	651	31.61	0.0	0.96	0.0	34.0	3.1	8.0
POWERWAVE TECHNOLOGIES INC	2761	4.25	0.0	0.56	0.0	-2.0	1.4	66.7
PRESSTEK INC	610	4.96	0.0	0.18	0.0	-16.5	1.7	13.2
PROGRESS SOFTWARE CORP	912	25.57	0.0	1.06	0.0	20.5	2.1	-14.5
PROS HOLDINGS INC COM	285	11.23	0.0	0.29	0.0	25.5	8.7	-10.5
QAD INC	179	6.77	0.0	0.21	1.5	30.8	2.9	-19.3
QLOGIC CORP	2924	14.59	0.1	1.93	0.0	21.5	3.0	-5.0
QUALITY SYS INC	382	29.28	0.0	0.80	3.4	19.9	7.0	-1.2
QUANTUM CORP	4215	1.35	0.0	0.28	0.0	-4.5	1.2	-36.9
QUEST SOFTWARE INC	1555	14.81	0.0	1.54	0.0	24.3	1.7	13.3
RACKABLE SYS INC COM	659	13.40	0.0	0.40	0.0	-6.2	1.4	46.9
RADIANT SYS INC	602	10.73	0.0	0.35	0.0	25.5	2.3	-23.2
RADISYS CORP	354	9.06	0.0	0.20	0.0	-10.8	1.0	-10.2
RAMBUS INC DEL	2219	19.07	0.1	1.99	0.0	-54.5	5.2	-18.2
REALNETWORKS INC	1999	6.60	0.0	0.94	0.0	82.5	1.1	15.2
RED HAT INC	4166	20.69	0.2	3.94	0.0	51.7	4.1	12.5
RENAISSANCE LEARNING INC	211	11.21	0.0	0.33	2.5	36.2	5.5	-19.5
RF MICRO DEVICES INC	5392	2.90	0.0	0.76	0.0	96.7	0.6	9.0
RIGHTNOW TECHNOLOGIES INC	586	13.67	0.0	0.46	0.0	-28.5	12.6	14.9
RIMAGE CORP	162	12.39	0.0	0.12	0.0	7.9	1.1	-43.4
RIVERBED TECHNOLOGY INC CO	1221	13.72	0.0	0.98	0.0	76.2	3.6	-7.7
ROFIN SINAR TECHNOLOGIES I	619	30.20	0.0	0.90	0.0	15.8	2.0	-32.7
ROGERS CORP COM	391	37.59	0.0	0.67	0.0	30.3	1.8	12.5
RUBICON TECHNOLOGY INC	285	20.32	0.0	0.44	0.0	-406.	3.6	-29.9
RUDOLPH TECHNOLOGIES INC	662	7.70	0.0	0.24	0.0	45.3	0.5	-21.2

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S1 CORP	967	7.57	0.0	0.43	0.0	20.5	2.1	6.5
SAFEGUARD SCIENTIFIC INC C	2077	1.24	0.0	0.15	0.0	-2.4	1.0	-16.8
SAIC INC	3991	20.81	0.2	3.83	0.0	20.2	2.0	11.9
SANMINA-SCI CORP	11469	1.28	0.0	0.68	0.0	-0.6	0.6	-21.0
SAPIENT CORP	1910	6.42	0.0	0.81	0.0	35.7	3.1	-7.8
SAVVIS INC COM NEW	814	12.91	0.0	0.69	0.0	5.2	4.5	-20.6
SCANSOURCE INC	570	26.76	0.0	0.70	0.0	13.2	1.8	-26.1
SEACHANGE INTL INC	692	7.16	0.0	0.22	0.0	28.6	1.4	1.8
SECURE COMPUTING CORP	1003	4.14	0.0	0.28	0.0	-5.8	0.7	-35.8
SEMITOOL INC	391	7.51	0.0	0.25	0.0	-751.	1.4	-9.7
SEMTECH CORP	1327	14.07	0.0	0.88	0.0	18.8	2.5	-1.8
SHORETEL INC COM	936	4.42	0.0	0.19	0.0	40.2	1.7	-13.7
SI INTL INC	256	20.94	0.0	0.28	0.0	15.2	1.0	9.1
SIGMA DESIGNS INC	570	13.89	0.0	0.37	0.0	5.5	1.3	-38.7
SILICON IMAGE INC	1621	7.25	0.0	0.53	0.0	40.3	2.4	44.7
SILICON LABORATORIES INC	1079	36.09	0.1	1.76	0.0	38.0	3.0	14.4
SILICON STORAGE TECHNOLOGY	1551	2.77	0.0	0.28	0.0	-6.2	0.9	5.7
SIRF TECHNOLOGY HLDGS INC	1193	4.32	0.0	0.26	0.0	-6.2	0.5	-15.1
SKYWORKS SOLUTIONS INC	3527	9.87	0.1	1.61	0.0	22.9	2.0	35.6
SMART MODULAR TECHNOLOGIES	1099	3.83	0.0	0.23	0.0	8.7	0.9	-38.3
SMITH MICRO SOFTWARE INC	692	5.70	0.0	0.17	0.0	142.5	1.1	-6.9
SOHU COM INC	606	70.44	0.1	2.66	0.0	51.0	12.1	56.1
SOLERA HOLDINGS INC COM	1099	27.66	0.1	1.79	0.0	-92.2	4.1	13.5
SONIC SOLUTIONS	443	5.96	0.0	0.16	0.0	-28.4	1.0	-38.2
SONICWALL INC	1258	6.45	0.0	0.37	0.0	15.0	1.3	-21.1
SONUS NETWORKS INC	5408	3.42	0.0	0.93	0.0	-42.8	1.9	-0.6

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SOURCEFIRE INC COM	448	7.73	0.0	0.19	0.0	-27.6	1.8	29.7
SPANSION INC COM CL A	2769	2.25	0.0	0.36	0.0	-1.0	0.2	-18.2
SPSS INC	391	36.37	0.0	0.65	0.0	19.0	3.4	-6.2
SRA INTL INC	936	22.46	0.0	0.97	0.0	18.1	1.9	-7.6
STANDARD MICROSYSTEMS CO	476	27.15	0.0	N/A	N/A	N/A	N/C	
STARENT NETWORKS CORP COM	651	12.58	0.0	0.88	0.0	44.9	3.2	-6.8
STEC INC COM	814	10.27	0.0	0.51	0.0	85.6	2.9	65.9
STRATASYS INC	439	18.46	0.0	0.38	0.0	26.2	3.1	3.7
SUCCESSFACTORS INC	488	10.95	0.0	0.60	0.0	-6.7	17.3	12.2
SUPER MICRO COMPUTER INC C	488	7.38	0.0	0.24	0.0	9.5	1.6	-11.6
SUPERTEX INC	215	23.34	0.0	0.30	0.0	18.7	1.9	14.3
SUPPORTSOFT INC	1018	3.25	0.0	0.15	0.0	-7.6	1.3	-1.5
SWITCH & DATA FACILITIES C	448	16.99	0.0	0.58	0.0	94.4	4.6	66.4
SYBASE INC	1700	29.42	0.1	2.33	0.0	16.5	2.6	11.9
SYCAMORE NETWORKS INC	3963	3.22	0.0	0.91	0.0	107.3	0.9	-12.0
SYMMETRICOM INC	798	3.84	0.0	0.17	0.0	384.0	0.8	10.0
SYMYX TECHNOLOGIES INC	574	6.98	0.0	0.23	0.0	17.4	0.9	-6.9
SYNAPTICS INC	521	37.73	0.0	0.86	0.0	27.1	6.3	58.0
SYNCHRONOSS TECHNOLOGIES I	366	9.03	0.0	0.30	0.0	12.0	2.2	-54.9
SYNETEL INC	293	33.72	0.0	1.40	0.7	20.3	6.1	26.7
SYNNEX CORP	378	25.09	0.0	0.80	0.0	11.8	1.3	18.2
SYNOPSIS INC COM	3140	23.91	0.1	3.41	0.0	22.8	2.4	5.3
T&HQ INC	1433	20.26	0.1	1.35	0.0	-36.8	1.8	-7.1
TAKE-TWO INTERACTIVE SOFTW	1690	25.57	0.1	1.97	0.0	-255.	4.2	0.2
TALEO CORP CL A	488	19.59	0.0	0.51	0.0	108.8	4.7	1.0
TECH DATA CORP	1225	33.89	0.1	1.79	0.0	15.3	0.9	3.3

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TECHNITROL INC	871	16.99	0.0	0.70	2.1	9.7	1.1	-26.3
TECHTARGET INC COM	285	10.56	0.0	0.44	0.0	52.8	2.3	-25.5
TECHWELL INC COM	325	12.32	0.0	0.26	0.0	18.1	3.2	13.6
TEKELEC	1425	14.71	0.0	0.96	0.0	28.3	2.1	18.1
TELECOMMUNICATIONS SYS INC	733	4.63	0.0	0.16	0.0	-231.	4.5	47.0
TELLABS INC	8553	4.65	0.1	1.85	0.0	35.8	0.7	-14.7
TERADYNE INC	3747	11.07	0.1	1.90	0.0	25.2	1.5	-10.9
TERREMARK WORLDWIDE INC CO	1140	5.46	0.0	0.32	0.0	-7.4	3.5	-0.4
TESSERA TECHNOLOGIES INC	1038	16.37	0.0	0.79	0.0	21.5	1.9	-21.3
THESTREET COM	448	6.51	0.0	0.20	1.5	6.7	1.3	-19.1
TIBCO SOFTWARE INC	4015	7.65	0.1	1.43	0.0	30.6	1.7	7.1
TIVO INC	2117	6.17	0.0	0.63	0.0	-22.0	17.3	-29.6
TNS INC	545	23.96	0.0	0.59	0.0	266.2	5.9	16.1
TOTAL SYS SVCS INC	3543	22.22	0.1	4.40	1.3	18.5	5.0	-5.8
TRANSMETA CORP DEL COM NEW	244	13.81	0.0	0.17	0.0	-3.1	-6.4	7.0
TRIDENT MICROSYSTEMS	1091	3.65	0.0	0.22	0.0	8.9	0.9	-29.1
TRIMBLE NAV LTD	2603	35.70	0.2	4.33	0.0	33.4	3.8	24.9
TRIQUINT SEMICONDUCTOR INC	3091	6.06	0.0	0.87	0.0	40.4	1.7	19.8
TTM TECHNOLOGIES INC	912	13.21	0.0	0.56	0.0	13.9	1.6	16.7
TYLER TECHNOLOGIES INC	745	13.57	0.0	0.52	0.0	28.9	3.9	-2.9
ULTIMATE SOFTWARE GROUP IN	521	35.63	0.0	0.88	0.0	27.4	15.4	18.5
ULTRA CLEAN HLDGS INC COM	448	7.96	0.0	0.17	0.0	13.0	1.3	-18.8
ULTRATECH INC	443	15.52	0.0	0.36	0.0	91.3	2.0	61.5
UNICA CORP COM	162	8.04	0.0	0.17	0.0	-201.	2.5	18.2
UNISYS CORP	7697	3.95	0.1	1.42	0.0	-12.7	4.0	-10.8
UNITED ONLINE INC	1392	10.03	0.0	0.69	8.0	11.7	1.8	-3.4

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UNIVERSAL DISPLAY CORP	562	12.32	0.0	0.44	0.0	-28.0	4.9	-14.0
UTSTARCOM INC	2272	5.47	0.0	0.68	0.0	-5.7	1.1	92.6
VALUECLICK INC	2203	15.15	0.1	1.44	0.0	20.8	2.1	-12.2
VARIAN SEMICONDUCTOR EQUIP	1615	34.82	0.1	2.58	0.0	18.2	4.7	23.7
VASCO DATA SEC INTL INC	484	10.53	0.0	0.39	0.0	18.5	4.9	-23.0
VEECO INSTRUMENTS INC	651	16.08	0.0	0.51	0.0	-26.4	1.8	-3.3
VERIFONE HLDGS INC COM	1462	11.95	0.0	1.00	0.0	28.4	1.7	-24.7
VIASAT INC	521	20.21	0.0	0.62	0.0	18.2	1.6	-6.9
VIGNETTE CORP	488	12.00	0.0	0.30	0.0	16.7	1.1	-9.2
VIRTUSA CORP COM	81	10.13	0.0	0.23	0.0	12.2	1.5	3.8
VISHAY INTERTECHNOLOGY INC	4068	8.87	0.1	1.53	0.0	15.3	0.5	-2.1
VISTAPRINT LIMITED SHS	936	26.76	0.0	1.18	0.0	33.9	5.2	-23.4
VOCUS INC COM	366	32.17	0.0	0.59	0.0	804.3	8.0	21.9
VOLTERRA SEMICONDUCTOR COR	553	17.26	0.0	0.44	0.0	172.6	6.2	52.3
WEBMD HEALTH CORP CL A	162	27.90	0.0	0.26	0.0	41.6	2.7	18.4
WEBSense INC	969	16.84	0.0	0.76	0.0	-31.2	4.1	-10.2
WEBSITE PROS INC COM	610	8.33	0.0	0.23	0.0	166.6	1.2	-15.3
WIND RIVER SYSTEMS INC	1568	10.89	0.0	0.84	0.0	272.3	2.6	40.7
WRIGHT EXPRESS CORP	830	24.80	0.0	0.96	0.0	17.0	5.1	-19.3
ZEBRA TECHNOLOGIES CORP	1409	32.64	0.1	2.12	0.0	19.9	2.4	-2.0
ZORAN CORP	1120	11.70	0.0	0.61	0.0	8.9	0.9	-14.4
ZYGO CORP	325	9.83	0.0	0.17	0.0	44.7	1.0	-21.0
infoGROUP Inc	574	4.39	0.0	N/A	N/A	N/A	N/A	
			14.7	2.14	0.2	24.1	3.1	7.3
MATERIALS STOCK								
ABITIBIBOWATER INC	1078	9.33	0.0	0.50	0.0	-0.6	0.3	-27.7

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AEP INDUSTRIES INC	122	17.37	0.0	0.12	0.0	16.4	2.7	-42.7
AIRGAS INC	1800	58.39	0.2	4.84	0.8	21.3	3.4	28.7
ALBEMARLE CORP	1979	39.91	0.1	3.65	1.2	16.0	3.0	9.6
ALLIED NEVADA GOLD CORP CO	977	5.89	0.0	0.34	0.0	-22.6	2.5	14.1
ALPHA NAT RES INC	1547	104.29	0.3	7.33	0.0	151.1	16.9	140.1
AMCOL INTL CORP	562	28.46	0.0	0.86	2.3	15.6	2.4	-8.4
AMERICAN VANGUARD CORP	320	12.30	0.0	0.33	0.8	17.3	2.3	-26.1
APEX SILVER MINES LTD	1221	4.91	0.0	0.29	0.0	-2.6	-3.4	-59.5
APTARGROUP INC	1490	41.95	0.1	2.85	1.2	19.5	2.3	8.1
ARCH CHEMICALS INC	521	33.15	0.0	0.82	2.4	20.2	1.7	-10.5
ASHLAND INC	1344	48.20	0.1	3.03	2.3	13.2	0.9	2.4
BALCHEM CORP	384	23.13	0.0	0.42	0.5	23.8	4.5	0.9
BALL CORP COM	2187	47.74	0.2	4.67	0.8	16.9	3.3	4.1
BEMIS INC	2231	22.42	0.1	2.23	3.9	13.0	1.4	-11.1
BOISE	773	3.85	0.0	0.31	0.0	-25.7	0.5	-39.8
BRUSH ENGINEERED MATERIALS	431	24.42	0.0	0.50	0.0	14.3	1.4	-4.9
BUCKEYE TECHNOLOGIES INC	859	8.46	0.0	0.33	0.0	6.1	0.8	-24.2
BWAY HOLDING COMPANY COM	162	8.61	0.0	0.19	0.0	-16.6	1.3	-13.0
CABOT CORP	1474	24.31	0.1	1.57	3.0	17.4	1.2	-12.7
CALGON CARBON CORP	863	15.46	0.0	0.63	0.0	25.8	3.3	2.7
CARPENTER TECHNOLOGY CORP	1050	43.65	0.1	2.09	1.6	9.7	2.0	-21.7
CASTLE(A.M.)& CO	342	28.61	0.0	0.65	0.8	12.3	1.6	6.2
CENTURY ALUM CO	643	66.49	0.1	2.74	0.0	-6.6	8.0	0.4
CHEMTURA CORP	5307	5.84	0.1	1.41	3.4	-29.2	0.7	-20.0
CHINA PRECISION STL	366	4.39	0.0	0.20	0.0	13.3	2.0	17.4
COEUR D ALENE MINES CORP I	11872	2.90	0.1	1.60	0.0	26.4	0.9	-28.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMMERCIAL METALS CO	2500	37.70	0.2	4.30	1.3	16.3	2.8	26.3
COMPASS MINERALS INTL INC	720	80.56	0.1	2.61	1.7	25.8	17.3	37.2
CROWN HLDGS INC	3498	25.99	0.2	4.17	0.0	7.7	17.3	3.3
CYTEC INDS INC	1034	54.56	0.1	2.60	0.9	12.9	1.3	1.5
DELTIC TIMBER CORP	215	53.51	0.0	0.67	0.6	167.2	3.0	-3.8
DOMTAR CORP COM	10467	5.45	0.1	2.68	0.0	49.5	0.9	-20.2
EAGLE MATLS INC	928	25.33	0.0	1.10	3.2	11.8	2.7	-28.3
EASTMAN CHEM CO	1710	68.86	0.2	5.25	2.6	16.2	2.8	10.9
ESMARK INC	247	19.12	0.0	0.76	0.0	-30.3	1.2	69.2
EVERGREEN ENERGY INC COM	1322	1.74	0.0	0.15	0.0	-0.7	3.1	13.0
FERRO CORP	916	18.76	0.0	0.82	3.1	-8.7	1.6	27.3
FLOTEK INDS INC DEL COM	488	20.62	0.0	0.47	0.0	23.4	5.0	41.3
FMC CORP	1621	77.44	0.2	5.79	0.7	28.6	5.1	39.8
FOUNDATION COAL HLDGS INC	969	88.58	0.2	4.02	0.2	276.8	11.4	76.1
GENERAL MOLY INC	1344	7.87	0.0	0.56	0.0	-13.3	5.1	-1.5
GENERAL STL HLDGS COM	244	15.72	0.0	0.55	0.0	21.5	13.8	88.7
GENTEK INC COM NEW	162	26.89	0.0	0.28	0.0	7.9	1.9	-10.6
GEORGIA GULF CORP	659	2.90	0.0	0.10	11.0	-0.3	0.9	-57.4
GRACE W R & CO DEL NEW	1523	23.49	0.1	1.69	0.0	18.6	-4.7	2.9
GREIF INC	741	64.03	0.1	1.53	2.4	14.0	3.0	-5.2
GRPHIC PACKAGING HOLDING	3107	2.02	0.0	0.69	0.0	-12.6	2.8	-30.8
H B FULLER COMPANY	1140	22.44	0.0	1.19	1.2	13.2	1.6	10.3
HAYNES INTERNATIONAL INC C	244	57.55	0.0	0.69	0.0	10.5	2.0	4.9
HEADWATERS INC	912	11.77	0.0	0.49	0.0	-21.4	0.6	-10.8
HECLA MNG CO COM	2696	9.26	0.0	1.18	0.0	20.1	2.3	-17.0
HERCULES INC COM	2484	16.93	0.1	1.91	1.2	14.8	3.8	-7.2

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HORSEHEAD HLDG CORP COM	773	12.16	0.0	0.42	0.0	5.6	1.8	5.0
HUNTSMAN CORP COM	3510	11.40	0.1	2.67	3.5	162.9	1.6	-51.4
ICO INC	610	6.02	0.0	0.17	0.0	8.0	1.5	-13.3
INNOPHOS HOLDINGS INC COM	244	31.95	0.0	0.67	2.1	118.3	13.1	100.6
INNOSPEC INC COM	448	18.82	0.0	0.44	0.5	14.7	1.6	-11.2
INTERNATIONAL COAL GRP INC	2728	13.05	0.1	2.00	0.0	-13.0	4.0	105.5
INTERNATIONAL FLAVORS	1726	39.06	0.1	3.14	2.4	13.7	5.4	-10.8
INTREPID POTASH INC	733	65.78	0.1	N/A	N/A	N/A	N/A	
JAMES RIVER COAL CO COM NE	529	58.69	0.1	1.49	0.0	-16.3	17.3	235.0
KAISER ALUMINUM CORP COM P	325	53.53	0.0	1.10	1.8	8.7	0.9	-22.6
KAPSTONE PAPER & PACKAGING	366	6.67	0.0	0.17	0.0	6.1	1.3	0.8
KOPPERS HOLDINGS INC COM	448	41.87	0.0	0.87	2.1	14.6	-6.4	-5.1
LANDEC CORP	366	6.47	0.0	0.17	0.0	11.5	1.6	-23.3
LOUISIANA PAC CORP	2358	8.49	0.0	0.88	7.1	-5.3	0.5	-6.3
LSB INDS INC COM	366	19.80	0.0	0.42	0.0	8.8	4.6	34.3
LUBRIZOL CORP	1482	46.33	0.1	3.16	2.7	11.2	1.5	-16.1
MARTIN MARIETTA MATLS INC	883	103.59	0.2	4.28	1.3	17.3	4.5	-2.1
MASSEY ENERGY CO	1739	93.75	0.3	7.55	0.2	72.7	8.9	157.0
MERCER INTERNATIONAL INC	488	7.48	0.0	0.27	0.0	7.5	0.6	7.3
MINERALS TECHNOLOGIES INC	395	63.59	0.0	1.20	0.3	-57.8	1.6	1.3
MYERS INDS INC	488	8.15	0.0	0.29	2.9	9.3	0.9	-37.6
N L INDS INC	89	9.53	0.0	0.46	5.3	-59.6	1.8	-11.8
NALCO HLDG CO	3136	21.15	0.1	2.99	0.7	22.0	2.5	0.1
NATIONAL COAL CORP COM NEW	570	8.87	0.0	0.28	0.0	-5.9	-6.4	69.3
NEENAH PAPER INC	268	16.71	0.0	0.24	2.4	8.0	1.1	-34.9
NEWMARKET CORP	309	66.23	0.0	1.03	1.2	12.8	3.1	-12.0

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OLIN CORP COM	1608	26.18	0.1	1.96	3.1	16.0	2.8	33.8
OLYMPIC STL INC	203	75.92	0.0	0.82	0.2	24.6	3.1	68.5
OM GROUP INC	651	32.79	0.0	1.00	0.0	5.3	1.0	-39.9
P H GLATFELTER CO COM	957	13.51	0.0	0.61	2.7	7.6	1.2	-10.1
PACKAGING CORP AMER	2248	21.51	0.1	2.23	5.6	13.2	3.0	-2.4
PACTIV CORP	2822	21.23	0.1	2.78	0.0	12.6	2.2	-19.0
PATRIOT COAL CORPORATION	570	153.29	0.2	4.10	0.0	-41.4	17.3	226.3
PENFORD CORP	244	14.88	0.0	0.17	1.6	9.5	0.9	-31.3
POLYONE CORPORATION-W/I	2007	6.97	0.0	0.65	0.0	63.4	1.0	9.4
QUAKER CHEMICAL CORP	203	26.66	0.0	0.27	3.4	15.7	2.0	-14.2
RELIANCE STL & ALUM CO	1398	77.09	0.2	5.62	0.5	14.3	2.7	29.0
ROCK-TENN CO	814	29.99	0.0	1.14	1.3	14.6	1.9	0.4
ROCKWOOD HLDGS INC COM	883	34.80	0.1	2.57	0.0	28.5	1.5	6.2
ROYAL GOLD INC	594	31.36	0.0	1.06	0.9	48.3	2.2	4.4
RPM INTL INC	2614	20.60	0.1	2.51	3.7	11.3	2.0	-0.8
RTI INTL METALS INC	521	35.62	0.0	0.82	0.0	8.8	1.4	-21.2
SCHNITZER STEEL INDS INC	480	114.60	0.1	2.48	0.1	23.4	4.0	61.4
SCHULMAN A INC	574	23.03	0.0	0.62	2.6	25.3	1.4	13.0
SCHWEITZER-MAUDUIT INTL IN	268	16.85	0.0	0.26	3.6	-129.	0.8	-26.7
SCOTTS CO	885	17.57	0.0	1.13	2.9	12.3	2.4	-45.6
SEALED AIR CORP NEW	3462	19.01	0.1	3.04	2.5	10.6	1.4	-24.3
SENSIENT TECHNOLOGIES CORP	1046	28.16	0.1	1.35	2.6	16.3	1.5	-3.9
SHENGDA TECH INC COM	733	9.93	0.0	0.54	0.0	18.7	6.0	16.8
SILGAN HLDGS INC	562	50.74	0.1	1.92	1.3	16.6	3.7	2.5
SMURFIT-STONE CONTAINER CO	5579	4.07	0.0	1.04	0.0	-13.6	0.6	-47.1
SOLUTIONIA INC NEW	1303	12.82	0.0	0.78	0.0	0.6	-0.8	-8.4

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SONOCO PRODUCTS CO	2179	30.95	0.1	3.08	3.5	17.9	2.1	9.0
SPARTECH CORP	574	9.43	0.0	0.29	5.7	27.7	0.7	13.2
STEEL DYNAMICS INC	3610	39.07	0.3	7.38	1.0	16.7	4.6	18.6
STEPHAN CO	171	45.62	0.0	0.43	1.8	24.5	2.2	20.0
STILLWATER MNG CO	830	11.83	0.0	1.10	0.0	-98.6	2.1	-23.5
TEMPLE INLAND INC	2358	11.27	0.0	1.20	3.5	1.0	1.5	-10.8
TERRA INDS INC	1967	49.35	0.2	4.51	0.2	15.3	6.0	39.2
TEXAS INDS INC COM	562	56.13	0.1	1.54	0.5	16.6	1.9	-6.5
TITANIUM METALS CORP	1832	13.99	0.0	2.53	2.1	10.2	2.3	-6.6
U S CONCRETE INC	855	4.76	0.0	0.19	0.0	-2.9	0.9	25.3
UNITED STATES LIME & MINER	40	39.57	0.0	0.25	0.0	22.1	3.0	36.2
UNIVERSAL STAINLESS & ALLO	162	37.04	0.0	0.25	0.0	12.1	1.8	24.7
URANIUM RES INC COM PAR \$0	1018	3.69	0.0	0.19	0.0	N/A	4.5	-38.4
USEC INC	2280	6.08	0.0	0.68	0.0	9.7	0.5	64.3
VAL HI INC NEW (COM)	175	27.25	0.0	3.10	1.5	-40.7	-6.4	16.9
VALSPAR CORP	2223	18.91	0.1	1.88	3.0	12.0	1.4	-4.0
VERSO PAPER CORP	285	8.46	0.0	N/A	N/A	N/A	N/A	
WAUSAU PAPER CORP	957	7.71	0.0	0.38	4.4	-16.1	1.4	-5.6
WESTLAKE CHEM CORP	346	14.86	0.0	0.98	1.3	9.7	0.8	14.2
WESTMORELAND COAL CO	203	21.11	0.0	0.20	0.0	-7.8	-1.6	55.4
WORTHINGTON INDS INC	1364	20.50	0.1	1.63	3.3	18.6	1.9	22.6
ZEP INC	419	14.88	0.0	0.31	1.1	16.5	3.3	-8.0
ZOLTEK COS INC	586	24.25	0.0	0.83	0.0	73.5	2.5	-8.6
			7.6	3.35	1.3	28.1	4.6	25.6
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	875	11.94	0.0	0.52	7.2	3.6	8.3	-0.7

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ATLANTIC TELE-NETWORK INC	162	27.51	0.0	0.42	2.3	10.7	1.9	-18.2
CBEYOND COMMUNICATIONS INC	529	16.02	0.0	0.46	0.0	22.9	3.4	-14.7
CENTENNIAL COMMUNICATIONS	1458	6.99	0.0	0.75	0.0	36.8	-0.7	18.3
CENTURYTEL INC	2346	35.59	0.2	3.75	0.8	9.0	1.1	7.3
CINCINNATTI BELL INC NEW	5079	3.98	0.0	0.97	0.0	18.9	-1.2	-6.6
CITIZENS COMMUNICATIONS CO	6982	11.34	0.1	3.68	8.8	19.6	3.9	10.5
CLEARWIRE CORP CL A	1466	12.96	0.0	1.76	0.0	-2.6	1.8	-12.5
COGENT COMMUNICATIONS GROU	944	13.40	0.0	0.62	0.0	-20.0	4.6	-26.8
CONSOLIDATED COMM HLDGS IN	441	14.89	0.0	0.44	10.4	38.2	2.8	1.1
FAIRPOINT COMMUNICATIONS I	2036	7.21	0.0	0.64	14.3	20.6	1.6	-13.0
FIBERTOWER CORP COM	2117	1.40	0.0	0.21	0.0	-0.5	0.5	-20.5
GENERAL COMMUNICATION INC	1136	6.87	0.0	0.34	0.0	25.4	1.4	11.9
GLOBAL CROSSING LTD SHS NE	692	17.94	0.0	1.00	0.0	-2.9	-6.4	18.3
GLOBALSTAR INC COM	896	2.83	0.0	0.32	0.0	-6.3	0.6	-61.2
HUNGARIAN TEL & CABLE CORP	40	18.24	0.0	0.30	0.0	-7.9	13.4	5.1
IBASIS INC COM NEW	570	3.28	0.0	0.25	0.0	20.5	0.7	-20.0
ICO GLOBAL COMM HLDGS LTD	2240	3.26	0.0	0.47	0.0	-7.2	-6.3	5.5
IDT CORP	1022	1.70	0.0	0.09	0.0	-0.5	0.3	-56.1
INPHONIC INC	431	0.00	0.0	0.00	0.0	0.0	0.0	-68.7
IOWA TELECOMM SERVICES INC	684	17.61	0.0	0.56	9.2	21.5	2.4	1.5
IPCS INC COM NEW	366	29.63	0.0	0.51	0.0	-9.7	-6.4	26.9
LEAP WIRELESS INTL INC COM	1140	43.17	0.1	2.98	0.0	-41.5	1.7	-7.4
NTELOS HLDGS CORP COM	610	25.37	0.0	1.07	3.3	34.3	6.2	5.6
PAETEC HOLDING CORP COM	2647	6.35	0.0	0.91	0.0	45.4	5.1	-4.7
PREMIERE GLOBAL SVCS INC	1368	14.58	0.0	0.90	0.0	24.3	3.4	1.7
RURAL CELLULAR CORP	285	44.51	0.0	0.70	0.0	-48.4	-0.9	0.6

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SBA COMMUNICATIONS CORP	2362	36.01	0.2	3.91	0.0	-50.0	12.0	20.7
SHENANDOAH TELECOMMUNICATI	472	13.02	0.0	0.33	2.1	15.7	2.0	-12.3
SYNIVERSE HLDGS INC COM	1124	16.20	0.0	1.11	0.0	18.2	2.2	-2.8
TELEPHONE & DATA SYS INC	2231	47.27	0.2	2.51	0.9	28.5	1.4	20.6
TERRESTAR CORP COM	1262	3.98	0.0	0.48	0.0	-1.6	1.3	-18.4
THINKORSWIM GROUP INC	1140	7.05	0.0	N/A	N/A	N/A	N/A	
TW TELECOM INC COM	3168	16.03	0.1	N/A	N/A	N/C	N/C	
USA MOBILITY INC	488	7.55	0.0	0.21	13.3	-1.1	1.2	9.1
VIRGIN MOBILE USA INC-A	529	2.75	0.0	0.15	0.0	-14.5	-0.4	35.5
VONAGE HLDGS CORP COM	1710	1.66	0.0	0.26	0.0	-1.3	-3.4	-10.3
			1.4	2.32	2.1	3.2	3.0	6.4
UTILITIES STOCK								
AGL RES INC	1698	34.58	0.1	2.65	4.9	13.3	1.5	1.9
ALLETE INC	566	42.00	0.0	1.30	4.1	14.1	1.7	9.9
ALLIANT ENERGY CORP	2447	34.26	0.2	3.78	4.1	8.8	1.4	-1.2
AMERICAN STS WTR CO	350	34.94	0.0	0.60	2.9	22.8	2.0	-2.2
AQUA AMER INC	2871	15.97	0.1	2.13	3.1	22.8	2.2	-14.3
AQUILA INC DEL NEW	8235	3.77	0.1	1.42	0.0	75.4	1.0	17.4
ATMOS ENERGY CORP	1946	27.57	0.1	2.49	4.7	14.8	1.2	9.4
AVISTA CORP COM	1128	21.46	0.0	1.14	3.1	22.6	1.2	10.6
BLACK HILLS CORP COM	859	32.06	0.1	1.23	4.4	14.4	1.3	-9.5
CADIZ INC COM NEW	203	16.12	0.0	0.19	0.0	-11.9	10.2	4.8
CALIFORNIA WTR SVC GROUP	391	32.77	0.0	0.68	3.6	22.8	1.8	-13.4
CENTERPOINT ENERGY INC	7087	16.05	0.2	5.27	4.5	13.0	2.8	13.8
CENTRAL VT PUB SVC CORP CO	203	19.37	0.0	0.20	4.8	12.7	1.1	-18.2
CH ENERGY GROUP INC	350	35.57	0.0	0.56	6.1	13.9	1.1	-7.3
CHESAPEAKE UTILS CORP	162	25.72	0.0	0.18	4.7	13.7	1.4	-12.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CLECO CORP NEW	1295	23.33	0.1	1.40	3.9	8.4	1.4	6.1
CMS ENERGY CORPORATION	4838	14.90	0.1	3.36	2.4	999.0	1.5	10.7
CONNECTICUT WATER SERVICES	162	22.40	0.0	0.19	3.9	20.7	1.9	-4.5
CONSOLIDATED WATER CO LTD	325	19.80	0.0	0.29	1.3	30.5	2.4	-9.8
DPL INC COM	2464	26.38	0.1	3.00	4.2	12.0	3.3	3.9
EL PASO ELEC CO	965	19.80	0.0	0.89	0.0	12.1	1.3	-7.3
EMPIRE DISTRICT ELECTRIC C	729	18.54	0.0	0.63	6.9	16.3	1.2	-7.0
ENERGEN CORP COM	1572	78.03	0.2	5.59	0.6	17.4	4.0	25.5
ENERGY EAST CORP	3388	24.72	0.2	3.91	5.0	15.5	1.2	3.9
ENERGYSOUTH INC	171	49.06	0.0	0.40	2.1	26.5	3.2	-5.5
GREAT PLAINS ENERGY INC	1898	25.28	0.1	2.18	6.6	11.9	1.3	4.2
HAWAIIAN ELEC INDS INC COM	1788	24.73	0.1	2.08	5.0	18.3	1.6	4.8
IDACORP INC	957	28.89	0.1	1.31	4.1	16.2	1.1	-9.2
INTEGRYS ENERGY GROUP INC	1659	50.83	0.2	3.88	5.3	19.8	1.2	10.4
ITC HLDGS CORP COM	1079	51.11	0.1	2.53	2.3	27.3	2.5	-1.3
LACLEDE GROUP INC	476	40.37	0.0	0.88	3.7	14.2	1.8	14.4
MDU RES GROUP INC COM	3942	34.86	0.3	6.37	1.7	18.1	2.5	42.6
MGE ENERGY INC	476	32.62	0.0	0.72	4.3	14.1	1.7	-3.2
MIDDLESEX WTR CO	285	16.59	0.0	0.22	4.2	18.4	1.6	-7.8
NATIONAL FUEL GAS CO N J	1792	59.48	0.2	4.83	2.2	20.6	3.0	26.7
NEW JERSEY RES CORP COM	875	32.65	0.1	1.37	3.4	-999.	2.0	6.0
NICOR INC COM	1001	42.59	0.1	1.92	4.4	14.8	2.0	30.2
NORTHEAST UTILS COM	3364	25.53	0.2	3.97	3.3	17.4	1.4	4.8
NORTHWEST NATURAL GAS CO C	570	46.26	0.0	1.22	3.2	17.7	1.9	7.4
NORTHWESTERN CORP	867	25.42	0.0	0.99	5.2	16.8	1.2	5.6
NSTAR	2313	33.82	0.1	3.61	4.1	15.5	2.1	12.4

VERMONT STATE EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OGE ENERGY CORP	2003	31.71	0.1	2.92	4.4	12.1	1.7	2.9
ONEOK INC NEW	2264	48.83	0.2	5.09	3.1	17.3	2.5	10.3
ORMAT TECHNOLOGIES INC COM	374	49.18	0.0	2.23	0.4	45.1	3.1	14.4
PEPCO HLDGS INC	4345	25.65	0.2	5.17	4.2	13.1	1.3	4.8
PIEDMONT NAT GAS CO COM	1616	26.16	0.1	1.92	4.0	16.9	2.1	0.6
PINNACLE WEST CAP CORP	2174	30.77	0.1	3.10	6.8	11.2	0.9	-10.9
PNM RES INC	1686	11.96	0.0	0.92	7.7	-21.8	0.5	-2.4
PORTLAND GENERAL ELECTRIC	1344	22.52	0.1	1.41	4.3	11.9	1.1	0.9
PUGET ENERGY INC	2814	23.99	0.1	3.11	4.2	15.9	1.2	-6.4
SCANA CORP NEW	2532	37.00	0.2	4.32	5.0	12.5	1.4	2.3
SIERRA PAC RES NEW	5070	12.71	0.1	2.97	2.5	13.7	1.0	1.2
SJW CORP	301	26.40	0.0	0.49	2.5	24.0	2.0	-7.2
SOUTH JERSEY INDS INC COM	651	37.36	0.0	1.11	2.9	18.3	2.3	7.2
SOUTHERN UN CO NEW	2419	27.02	0.1	3.35	2.2	15.1	1.6	16.8
SOUTHWEST GAS CORP COM	912	29.73	0.1	1.29	3.0	15.3	1.3	7.1
SOUTHWEST WATER CO	575	10.02	0.0	0.25	2.4	-41.8	1.5	-9.0
SYNTHESIS ENERGY SYS INC C	407	9.00	0.0	0.42	0.0	-14.8	N/C	1.1
TECO ENERGY INC	4533	21.49	0.2	4.53	3.7	12.6	2.3	36.2
U S GEOTHERMAL INC COM	1344	2.94	0.0	0.18	0.0	-49.0	4.2	30.7
UGI CORP NEW	2309	28.71	0.1	3.07	2.7	13.4	2.2	16.0
UIL HLDGS CORP	522	29.41	0.0	0.74	5.9	15.4	1.6	-1.1
UNISOURCE ENERGY CORP	741	31.01	0.0	1.07	3.1	21.5	1.6	40.4
VECTREN CORP	1657	31.21	0.1	2.38	4.2	17.2	1.9	17.7
WESTAR ENERGY INC	2281	21.51	0.1	2.25	5.4	10.1	1.1	-4.4
WGL HLDGS INC	1050	34.74	0.1	1.72	4.1	13.5	1.6	9.5
WISCONSIN ENERGY CORP	2533	45.22	0.2	5.29	2.4	14.8	1.7	3.4
			5.7	3.38	3.6	29.6	1.9	9.5

VERMONT STATE EMPLOYEES

As of June 30, 2008

Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ARBITRON INC	18369	47.50	1.7	1.30	0.8	33.0	17.3	10.3
CATO CORP	66029	14.24	1.8	0.40	4.6	14.2	1.7	-3.7
CEC ENTMT INC	19072	28.01	1.0	0.69	0.0	13.7	3.9	-3.0
HELEN OF TROY LTD-NEW	40751	16.12	1.3	0.49	0.0	8.0	0.9	-3.9
HIBBETT SPORTS INC COM	65532	21.10	2.6	0.60	0.0	21.3	5.2	36.7
MODINE MFG CO COM	55024	12.37	1.3	0.40	3.2	-6.0	0.8	-14.1
SONIC CORP	37855	14.80	1.1	0.89	0.0	14.1	-6.4	-32.9
STAGE STORES INC	89362	11.67	2.0	0.45	1.7	10.2	0.9	-27.7
TEMPUR-PEDIC INTL INC	46667	7.81	0.7	0.58	4.1	4.8	8.3	-28.5
UNIFIRST CORP	20644	44.66	1.8	0.64	0.3	15.3	1.6	20.5
VALASSIS COMMUNICATIONS IN	38600	12.52	0.9	0.60	0.0	10.2	2.7	15.4
			16.1	0.63	1.3	14.1	3.6	1.3
CONSUMER STAPLES STOCK								
CASEYS GEN STORES INC	50639	23.17	2.2	1.18	1.3	13.8	1.8	2.8
HERBALIFE LTD COM USD SHS	24988	38.75	1.8	2.52	2.1	12.3	10.4	-18.0
LANCE INC COM	29787	18.77	1.1	0.59	3.4	31.8	2.4	-3.5
			5.2	1.54	2.0	17.0	5.0	-5.9
ENERGY RELATED STOCK								
PENN VIRGINIA CORP COM	34338	75.42	4.9	3.14	0.3	57.6	3.8	71.2
WHITING PETE CORP NEW	10136	106.08	2.1	4.49	0.0	24.0	3.0	64.1
			7.0	3.54	0.2	47.7	3.6	69.1
FINANCIAL STOCK								
ACADIA RLTY TR	30573	23.15	1.4	0.75	3.6	34.5	3.1	-3.3
AMERICAN CAMPUS CMNTYS INC	15763	27.84	0.8	1.02	4.8	99.4	1.7	2.9
ARES CAP CORP	67173	10.08	1.3	0.98	16.7	9.3	0.7	-16.9

VERMONT STATE EMPLOYEES

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Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASSET ACCEP CAP CORP	49687	12.22	1.2	0.37	0.0	22.6	2.9	26.9
ASSURED GUARANTY LTD COM	43026	17.99	1.5	1.63	0.9	-2.5	0.9	-24.1
ASTA FDG INC	32559	9.06	0.6	0.13	1.8	3.7	0.5	-34.7
CREDIT ACCEP CORP MICH	20570	25.56	1.0	0.78	0.0	13.8	2.7	64.6
DELPHI FINL GROUP INC CLAS	38227	23.14	1.7	0.96	1.7	7.9	1.0	-20.5
FINANCIAL FEDERAL CORP	27429	21.96	1.2	0.56	2.7	10.7	1.4	1.3
FIRST MIDWEST BANCORP INC	10591	18.65	0.4	0.91	6.6	12.0	1.2	-31.8
INTERNATIONAL BANCSHARES C	29932	21.37	1.2	1.47	3.1	10.8	1.6	-5.4
IPC HLDGS LTD	16880	26.55	0.9	1.42	3.2	4.2	0.7	-4.4
MB FINL INC	15556	22.47	0.7	0.78	3.2	15.8	0.9	-26.5
NEWALLIANCE BANCSHARES INC	20810	12.48	0.5	1.36	2.2	46.2	1.0	2.3
PLATINUM UNDERWRITERS HLDG	23229	32.61	1.4	1.60	1.0	4.8	0.9	0.7
PS BUSINESS PKS INC CALIF	8812	51.60	0.9	1.05	3.4	68.8	2.5	0.2
RAIT FINANCIAL TRUST	92134	7.42	1.3	0.46	24.8	-1.7	0.3	13.7
REALTY INCOME CORP	42075	22.76	1.8	2.31	7.3	23.0	1.5	-9.7
U STORE IT TR	58003	11.95	1.3	0.69	6.0	-42.7	1.2	7.2
WEBSTER FINL CORP WATERSBU	34131	18.60	1.2	0.98	6.4	9.8	0.6	-32.5
WESTAMERICA BANCORPORATION	9309	52.59	0.9	1.53	2.7	16.5	3.8	0.6
			23.1	1.09	5.2	14.7	1.5	-3.6
HEALTH CARE STOCK								
AMSURG CORP COM	29539	24.35	1.4	0.77	0.0	16.7	1.8	2.8
CENTENE CORP DEL	41909	16.79	1.3	0.73	0.0	13.2	1.6	20.5
CORVEL CORP	12855	33.87	0.8	0.47	0.0	20.0	4.2	10.7
ICU MED INC	24533	22.88	1.1	0.32	0.0	19.7	1.4	-20.5
ORTHOFIX INTL N V	32642	28.95	1.8	0.49	0.0	57.9	1.1	-27.2
UNIVERSAL AMERN FINL CORP	84936	10.22	1.7	0.72	0.0	17.3	0.6	-3.6
			8.1	0.60		26.2	1.6	-4.5

VERMONT STATE EMPLOYEES

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Common Stock Holdings
WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INDUSTRIALS STOCK								
ACCO BRANDS CORP	64953	11.23	1.4	0.61	0.0	-224.	1.4	-17.2
ACUITY BRANDS INC	17169	48.08	1.6	1.95	1.1	13.1	3.7	12.3
AIRTRAN HLDGS INC	107524	2.04	0.4	0.23	0.0	11.3	0.4	-69.1
ALBANY INTERNATIONAL CORP	26560	29.00	1.5	0.77	1.7	126.1	1.4	-19.5
BELDEN INC	53452	33.88	3.5	1.48	0.6	11.8	1.3	-3.9
BOWNE & CO INC COM	48818	12.75	1.2	0.34	1.7	19.0	1.3	-16.1
CARLISLE COS,INC	61023	29.00	3.4	1.77	2.0	15.4	1.7	-12.9
DESWELL INDS INC	51466	5.66	0.6	0.09	12.0	9.3	0.7	-9.4
ESCO TECHNOLOGIES INC	18534	46.92	1.7	1.22	0.0	30.7	2.8	18.1
GENESEEE & WYOMING INC	14770	34.02	1.0	1.08	0.0	17.5	2.7	-1.1
MATTHEWS INTL CORP CLASS A	15887	45.26	1.4	1.41	0.5	20.2	3.2	-6.1
MUELLER INDS INC	40585	32.20	2.5	1.19	1.2	9.6	1.6	11.9
QUIXOTE CORP COM	26023	8.23	0.4	0.08	4.9	28.4	1.7	1.0
SIMPSON MFG INC	19610	23.74	0.9	1.15	1.7	19.3	1.6	-12.3
STERLING CONSTRUCTION CO I	24078	19.86	0.9	0.26	0.0	15.2	1.9	9.0
UNITED STATIONERS INC COM	24120	36.95	1.7	0.86	0.0	9.5	1.6	-22.5
VITRAN CORP INC	43564	14.99	1.2	0.20	0.0	17.8	1.1	5.0
			25.1	1.10	1.2	8.7	1.8	-5.1
INFORMATION TECHNOLOGY STOCK								
ELECTRONICS FOR IMAGING IN	34380	14.60	1.0	0.78	0.0	42.9	1.1	-2.1
MAXIMUS INC	23582	34.82	1.6	0.65	1.1	33.5	2.4	-4.9
NAM TAI ELECTRS INC	60775	13.08	1.5	0.59	6.7	6.6	1.7	38.6
WEBSense INC	40875	16.84	1.3	0.76	0.0	-31.2	4.1	-10.2
XYRATEX LTD COM	41992	16.65	1.3	0.49	0.0	30.3	1.8	-7.2
			6.7	0.64	1.8	15.4	2.3	3.9
MATERIALS STOCK								
APTARGROUP INC	15432	41.95	1.2	2.85	1.2	19.5	2.3	8.1

VERMONT STATE EMPLOYEES

As of June 30, 2008

Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMPASS MINERALS INTL INC	6082	80.56	0.9	2.61	1.7	25.8	17.3	37.2
DELTIC TIMBER CORP	12701	53.51	1.3	0.67	0.6	167.2	3.0	-3.8
ZEP INC	35228	14.88	1.0	0.31	1.1	16.5	3.3	-8.0
			4.5	1.60	1.1	63.0	5.9	7.1
TELECOMMUNICATIONS SERVICES STOCK								
ATLANTIC TELE-NETWORK INC	1117	27.51	0.1	0.42	2.3	10.7	1.9	-18.2
			0.1	0.42	2.3	10.7	1.9	-18.2
UTILITIES STOCK								
ATMOS ENERGY CORP	17541	27.57	0.9	2.49	4.7	14.8	1.2	9.4
NEW JERSEY RES CORP COM	20727	32.65	1.3	1.37	3.4	-999.	2.0	6.0
WESTAR ENERGY INC	28381	21.51	1.2	2.25	5.4	10.1	1.1	-4.4
WGL HLDGS INC	13570	34.74	0.9	1.72	4.1	13.5	1.6	9.5
			4.3	1.92	4.4	-292.	1.5	4.7

VERMONT STATE EMPLOYEES

As of June 30, 2008

Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
	2,381,384		12/31/99			
ABU DHABI NATL ENERGY C 14	140,066	5.62	10/25/12	AA2	3.78	5.42%
AMB PPTY L P MTN BE	133,636	6.30	6/01/13	BAA1	4.16	6.44%
AMERISOURCEBERGEN CORP	594,022	5.63	9/15/12	BA1	3.67	5.79%
AMER_AIRLNS_2001-001- A2	244,229	6.82	11/23/12	BA1	2.49	12.25%
AMER_AIRLNS_2003-001- G	157,420	3.86	1/09/12	AA3	1.58	3.63%
AMVESCAP PLC	483,749	5.38	2/27/13	A3	3.98	6.86%
AMVESCAP PLC	156,111	4.50	12/15/09	A3	1.39	5.17%
AMVESCAP PLC	387,821	5.63	4/17/12	A3	3.33	7.00%
APACHE CORP	300,396	5.25	4/15/13	A3	4.19	4.94%
AT&T CORP	235,452	7.30	11/15/11	A2	2.98	5.17%
ATMOS ENERGY CORP	448,025	4.00	10/15/09	BAA3	1.23	4.87%
BOWATER INC	417,267	9.00	8/01/09	CAA2	0.94	16.68%
CANADIAN OIL SANDS LTD 144	322,437	4.80	8/10/09	BAA2	1.05	4.47%
CAPMARK FINL GROUP INC	242,444	5.88	5/10/12	BAA3	3.15	16.48%
CITIGROUP INC	409,187	5.50	4/11/13	AA3	4.11	6.08%
CONETL_AIR_2001-001- A2	825,076	6.50	12/15/12	BAA2	2.60	9.43%
COUNTRYWIDE HOME LOANS MTN	268,147	4.13	9/15/09	BAA3	1.13	8.09%
COVIDIEN INTL FIN S A	306,851	5.45	10/15/12	N/A	3.79	5.09%
COX COMMUNICATIONS INC NEW	414,515	4.63	1/15/10	BAA3	1.44	5.00%
DELTA_AIR_2000-001- A1	178,011	7.38	11/18/11	BA2	0.98	10.90%
DELTA_AIR_2000-001- A2	220,356	7.57	5/18/12	N/A	2.09	10.19%
DEVELOPERS DIVERSIFIED RLT	164,825	5.38	10/15/12	BAA2	3.73	7.07%
DEVELOPERS DIVERSIFIED RLT	479,968	4.63	8/01/10	BAA2	1.92	6.37%
DFS 0 06/11/10	464,659	3.32	6/11/10		N/A	N/A
DOMINION RES INC VA NEW	430,959	6.30	9/30/11	BAA3	2.81	9.38%

VERMONT STATE EMPLOYEES

As of June 30, 2008

Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
ERAC USA FIN CO 144A	95,492	5.30	11/15/08	BAA2	0.37	5.11%
FEDERATED RETAIL HLDGS INC	278,962	5.35	3/15/12	BAA3	3.24	7.57%
FNMA POOL - 125420	11	5.50	5/01/11	GOVT	1.22	4.44%
FORD MOTOR CR CO	485,424	5.46	1/13/12	B1	-0.24	16.68%
FORD MOTOR CR CO	2,279,262	9.88	8/10/11	B1	2.42	16.54%
GALAXY ENTMT FIN CO LTD 14	728,300	9.88	12/15/12	B1	3.47	10.70%
GENERAL ELEC CAP CORP MTN	752,571	4.80	5/01/13	AAA	4.25	5.28%
GENERAL MLS INC	506,823	5.65	9/10/12	BAA1	3.67	5.12%
GENERAL MTRS ACCEP CORP	1,239,476	6.88	9/15/11	B3	2.57	18.97%
KBC BK FDG TR III 144A	429,791	9.86	11/02/09	A1	1.24	5.55%
LABRANCHE & CO INC	432,664	11.00	5/15/12	B2	2.02	9.35%
MARSH & MCLENNAN COS INC	411,161	5.15	9/15/10	BAA2	2.04	5.47%
MASCO CORP	325,530	3.09	3/12/10	BAA2	0.13	5.93%
MEDCO HEALTH SOLUTIONS INC	205,523	6.13	3/15/13	BAA3	4.00	6.04%
MERRILL LYNCH CO INC MTN B	194,938	6.15	4/25/13	A1	4.07	6.91%
NISOURCE FINANCE CORP	288,296	2.90	11/23/09		N/A	N/A
NISSAY 2005 FD GLBL SPL 14	563,087	4.88	8/09/10	A3	1.95	5.27%
NORSKE SKOG CDA LTD	740,859	8.63	6/15/11	B2	2.46	15.09%
NUVEEN INVTS INC	498,532	5.00	9/15/10	B3	1.99	10.02%
ONEOK PARTNERS LP	450,606	5.90	4/01/12	BAA2	3.30	5.74%
PEMEX PROJ FDG MASTER TR	22,638	6.13	8/15/08	BAA1	0.12	2.85%
PENNEY J C CORP INC	241,506	8.00	3/01/10	BAA3	1.52	5.61%
PEPSI 5.855%	670,880	5.85	6/01/10		N/A	N/A
POPULAR NORTH AMER INC MTN	292,618	3.13	4/06/09	A3	-0.01	6.14%
POWER CONTRACT FING L L C	180,891	6.26	2/01/10	BAA2	0.81	4.84%
PROGRESS ENERGY 5.00%	143,628	5.00	1/15/10		N/A	N/A

VERMONT STATE EMPLOYEES

As of June 30, 2008

Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
RESIDENTIAL CAP CORP	219,881	3.98	11/21/08	CA	0.13	41.22%
RESIDENTIAL CAP CORP	110,931	8.13	11/21/08	CA	0.32	45.30%
RESIDENTIAL CAP LLC 144A	156,697	8.50	5/15/10	CAA2	1.59	19.00%
SAPPI PAPIER HLDG AG 144A	826,471	6.75	6/15/12	BA2	3.41	7.92%
SLM CORP MTN BOOK ENTRY	237,269	4.50	7/26/10	BAA2	1.88	8.50%
SPRINT CAP CORP	493,711	7.63	1/30/11	BAA3	2.24	8.39%
STONE CONTAINER CORP	208,590	8.38	7/01/12	B3	3.11	12.34%
TELECOM ITALIA CAP	26,794	4.00	1/15/10	BAA2	1.45	4.92%
TELECOM ITALIA CAP	570,653	3.34	7/18/11	BAA2	-0.08	5.08%
TELEFONICA EMISIONES SA	251,699	5.98	6/20/11	BAA1	2.70	5.44%
TIME WARNER INC	420,118	5.50	11/15/11	BAA2	3.03	5.98%
TNK-BP FINANCE 144A	324,200	7.50	3/13/13	BAA2	3.83	7.88%
TWIN REEFS XLFA P-T 144A	35,362	3.42	12/10/09		N/A	N/A
TYCO ELECTRONICS GROUP S A	730,559	6.00	10/01/12	N/A	3.70	5.74%
UNION PAC CORP	374,360	5.45	1/31/13	BAA2	3.96	5.38%
UNITED STATES TREAS NTS	634,397	2.63	5/31/10	AAA	1.86	2.59%
UNITED STATES TREAS NTS	303,296	3.50	5/31/13	GOVT	4.51	3.33%
USB REALTY CORP 144A	958,533	6.09	1/15/12	A1	2.87	16.60%
VALERO LOGISTICS OPERATION	964,778	6.05	3/15/13	BAA3	3.98	6.64%
VIACOM INC	335,388	5.75	4/30/11	BAA3	2.57	5.66%
VTB CAPITAL SA 5.97%	164,950	5.97	8/01/08		N/A	N/A
WACHOVIA CAP TR III	1,211,546	5.80	3/15/11	A2	2.19	22.13%
WELLPOINT INC	45,433	4.25	12/15/09	BAA1	1.40	4.97%
WILLIS NORTH AMER INC	219,886	5.13	7/15/10	BAA2	1.87	6.01%
	33,091,978	6.21			2.54	10.01%
5-10 Years						
ABBOTT LABORATORIES	218,963	5.60	11/30/17	A1	7.40	5.48%

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AMERIPRISE FINL INC	1,086,173	7.52	6/01/16	BAA2	5.68	10.48%
AMERISOURCEBERGEN CORP	995,117	5.88	9/15/15	BA1	5.77	6.28%
ANADARKO PETE CORP	185,286	5.95	9/15/16	BAA3	6.44	5.94%
ARAMARK CORP	603,463	8.50	2/01/15	B3	4.69	8.90%
Amgen Inc	265,378	6.15	6/01/18		N/A	N/A
BANK OF AMERICA CORP	366,697	5.65	5/01/18	AA2	7.46	6.58%
BARCLAYS BANK PLC 144A	225,070	7.43	12/15/17	AA3	6.70	8.39%
BAXTER INTL INC	248,434	5.38	6/01/18	A3	7.75	5.53%
BEAR STEARNS COS INC	127,353	7.25	2/01/18	BAA1	6.86	6.63%
BEAR STEARNS COS INC	205,044	5.55	1/22/17	BAA2	6.59	6.73%
BEST BUY INC 144A	271,747	6.75	7/15/13	BAA2	4.25	6.44%
BOSTON SCIENTIFIC CORP	397,947	6.40	6/15/16	BA2	6.16	7.41%
CCH I HLDGS LLC / CCH I HL	536,860	13.50	1/15/14	CAA3	3.13	23.01%
CDTIM 2004-1A A1	23,553	3.67	5/20/16		N/A	N/A
CENTERPOINT ENERGY RES COR	623,304	6.13	11/01/17	BAA3	7.08	6.50%
CHARTER COMMUNICATIONS 144	409,402	10.88	9/15/14	B3	4.37	10.26%
CHASE_ISS_TR_2007-017A A	187,217	5.12	10/15/14	AAA	3.76	4.90%
CHS / CMNTY HEALTH SYS IN	396,359	8.88	7/15/15	B3	4.80	8.72%
COMCAST CORP NEW	797,637	6.30	11/15/17	BAA2	7.09	6.43%
COMMONWEALTH EDISON CO	867,484	6.15	9/15/17	BAA2	6.98	6.19%
COMMONWEALTH EDISON CO	327,520	5.95	8/15/16	BAA2	6.34	6.03%
CONSUMERS ENERGY CO	406,105	6.00	2/15/14	BAA1	4.68	5.63%
COVIDIEN INTL FIN S A	483,509	6.00	10/15/17	N/A	7.18	5.83%
DIGICEL GROUP LTD 144A	147,195	8.88	1/15/15	CAA2	4.63	10.07%
DR PEPPER SNAPPLE GROUP 14	477,748	6.82	5/01/18	BAA3	7.17	6.76%
E TRADE FINANCIAL CORP	851,790	12.50	11/30/17	N/A	5.61	11.19%

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ENTERGY LOUISIANA LLC	308,387	6.00	5/01/18	BAA3	7.43	6.33%
FARMERS INS EXCHANGE 144A	168,990	6.00	8/01/14	BAA3	4.98	5.91%
FHLMC GOLD POOL - B12161	91,423	4.00	2/01/14	AAA	2.22	5.33%
FIRST DATA CORP 144A	161,506	9.88	9/24/15	B3	4.80	12.66%
FNMA POOL - 735264	49,367	6.50	8/01/17	AAA	2.25	4.90%
FREESCALE SEMICONDUCTOR IN	586,773	8.88	12/15/14	B2	4.60	13.29%
GAZ CAPITAL SA 8.146	886,322	8.15	4/11/18		N/A	N/A
GENERAL ELEC CAP CORP MTN	406,892	5.63	5/01/18	AAA	7.52	6.07%
GENERAL ELECTRIC CO	96,802	5.25	12/06/17	AAA	7.46	5.79%
GLOBAL_COMM_TR_2004-2- A	311,849	4.23	12/15/14	AAA	1.38	4.92%
HBOS PLC 144A	161,234	5.92	10/01/15	A1	5.37	11.96%
HBOS PLC MEDIUM TM SB N 14	357,433	6.75	5/21/18	N/A	7.15	7.38%
HCA INC	302,524	6.38	1/15/15	CAA1	4.96	9.97%
HEALTHSOUTH CORP	479,436	10.75	6/15/16	CAA1	4.57	9.09%
HRPT PPTYS TR	339,345	5.75	2/15/14	BAA2	4.63	7.06%
INTERNATIONAL BUSINESS MAC	457,498	5.70	9/14/17	A1	7.16	5.49%
KAR HLDGS INC	427,876	10.00	5/01/15	CAA1	4.58	13.67%
LANDSBANK 144A	383,025	7.43	10/19/17	BAA1	5.70	14.86%
LEAR CORP	123,608	8.75	12/01/16	B3	5.46	13.14%
LEHMAN BROS HLDGS INC	35,861	6.75	12/28/17	A2	6.96	7.66%
LEHMAN BROS HLDGS INC MEDI	143,814	6.88	5/02/18	A1	7.07	7.33%
LIBERTY MUT GROUP INC 144	583,505	7.00	3/15/17	BAA3	6.12	9.72%
MACDERMID INC 144A	616,696	9.50	4/15/17	CAA1	5.65	11.22%
MACYS RETAIL HLDGS INC	217,050	7.88	7/15/15	BAA3	5.40	7.74%
MAX USA HLDGS INC 144A	241,727	7.20	4/14/17	BAA2	6.48	7.01%
MCDONALDS CORP MED TERM NT	303,705	5.80	10/15/17	A3	7.22	5.51%

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MEDCO HEALTH SOLUTIONS INC	674,744	7.25	8/15/13	BAA3	4.20	5.84%
MERRILL LYNCH & CO INC	651,250	6.88	4/25/18	A1	7.03	7.58%
METLIFE INC	377,468	5.00	6/15/15	A2	5.86	5.50%
MONTPELIER RE HLDGS LTD	777,245	6.13	8/15/13	BAA3	4.26	6.73%
MORGAN STANLEY	1,410,482	6.63	4/01/18	AA3	7.04	7.39%
NEXTEL COMMUNICATIONS INC	354,385	6.88	10/31/13	BAA3	4.23	10.76%
NORSKE SKOGINDUSTRIER A S	270,897	6.13	10/15/15		N/A	N/A
NORTH FRONT PASS-THROUG 1	779,257	5.81	12/15/14	A2	5.30	7.18%
ORACLE SYSTEMS CORP	459,638	5.75	4/15/18	A2	7.49	5.76%
QUEBECOR WORLD CAP CORP	94,201	0.00	11/15/13	NR	0.00	3.08%
RABOBANK CAP FDG TR II 14	126,497	5.26	12/31/13	AA2	4.69	7.13%
RAS LAFFAN LIQUEFIED NAT G	479,333	5.83	9/30/16	AA2	4.46	6.48%
RESONA BK 144A	848,969	5.85	4/15/16	A2	6.00	8.32%
RESONA PFD GLOBAL SECS 14	1,191,574	7.19	7/30/15	BAA1	5.20	8.50%
RIO TINTO FIN USA LTD	990,414	5.88	7/15/13	A3	4.34	5.75%
ROYAL BK SCOTLAND	620,963	7.64	9/29/17	AA2	6.38	9.02%
ROYAL BK SCOTLAND GROUP 1	501,226	6.99	10/05/17	A1	6.57	8.57%
SHINSEI FIN	152,937	7.16	7/25/16	BAA1	5.77	9.09%
SLM CORP MTN BOOK ENTRY	509,635	8.45	6/15/18	BAA2	6.66	9.08%
STRIP 2003-1A 3.31%	43,313	3.31	3/24/18		N/A	N/A
SYMETRA FINL CORP 144A	376,416	8.30	10/15/17	BAA3	6.13	10.43%
TELECOM ITALIA	326,294	6.99	6/04/18	N/A	7.21	6.88%
TELEFONICA EMISIONES SA	176,934	6.42	6/20/16	BAA1	6.28	6.18%
TEXAS COMPETITIVE ELEC 144	825,326	10.25	11/01/15	B3	4.93	10.64%
TNK-BP FINANCE 144A	453,176	7.88	3/13/18	BAA2	6.60	8.45%
TRANSOCEAN SEDCO FOREX INC	624,648	6.00	3/15/18	BAA2	7.33	5.98%

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TRUE MOVE COMPANY LTD 144A	115,458	10.38	8/01/14	B1	4.06	14.12%
TYCO ELECTRONICS GROUP S A	539,357	6.55	10/01/17	BAA2	6.94	6.42%
UBS AG BRH MTN SR DEP NT B	642,270	5.88	12/20/17	AA1	7.30	6.26%
UBS AG BRH MTN SR DEP NT B	130,413	5.75	4/25/18	AA1	7.44	6.38%
UNITED STATES STL CORP NEW	280,964	6.05	6/01/17	BAA3	6.82	7.06%
UNITED STATES TREAS NTS	3,867,535	3.88	5/15/18	GOVT	8.33	3.98%
UNITED STATES TREAS NTS I/	28,500	2.63	7/15/17	AAA	5.51	5.32%
UNITED STATES TREAS NTS I/	386,431	2.38	1/15/17	AAA	5.28	5.28%
UNITED TECHNOLOGIES CORP	135,154	5.38	12/15/17	A2	7.51	5.38%
UNITED_AIR_2001-001- A1	311,817	6.07	9/01/14	BA2	2.77	4.55%
VERIZON COMMUNICATIONS	314,980	6.10	4/15/18	A3	7.35	6.20%
WARNER MUSIC GROUP	163,711	7.38	4/15/14	B3	4.41	11.43%
WASHINGTON MUT PFD FDG 14	1,034,034	9.75	12/15/17	BA2	5.51	14.04%
WHITE MTNS RE GROUP 144A	1,151,154	7.51	6/30/17	BA2	6.06	11.98%
XL CAP LTD	1,181,244	6.50	4/15/17	BAA3	5.94	12.75%
ZFS FIN USA TR V 144A	197,592	6.50	5/09/17	BAA2	6.49	8.58%
ZFS FINANCE USA TRUST I 1	602,422	6.45	6/15/16	BAA3	6.06	8.43%
	45,155,261	6.84			6.05	8.08%
10-20 Years						
BA_MTG_ALT_2005-001- 2A1	426,302	5.50	2/25/20	AAA	3.62	6.10%
BA_MTG_ALT_2005-003- 2A1	87,930	5.50	4/25/20	AAA	3.10	5.44%
BA_MTG_ALT_2005-9- 5A1	112,110	5.50	10/25/20	AAA	3.27	5.44%
BA_MTG_SEC_2005-009- 2A1	171,229	4.75	10/25/20	AAA	3.89	5.46%
BRAZIL FED	2,086,324	10.25	1/10/28		N/A	N/A
CAP_ONE_CC_2007-07A- A	584,124	5.75	7/15/20	AAA	6.92	6.10%

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CITIBANK_CC_2007-A008- A	301,896	5.65	9/20/19	AAA	7.15	5.89%
CONNETL_AIR_2001-001- A1	35,025	6.70	12/15/22	BAA2	5.75	8.97%
CWHEQ_LN_TR_2006-S03- A2	308,008	6.08	6/25/21	BAA3	7.99	28.33%
Delta Air Lines Inc	282,296	6.82	8/10/22		N/A	N/A
ENTERPRISE PRODS OPER LLC	370,554	6.50	1/31/19	BAA3	7.65	6.43%
FARMERS INS EXCHANGE 144A	416,898	8.63	5/01/24	BAA3	8.78	8.10%
FEDERAL NATL MTG ASSN	180,873	0.00	10/09/19	AA2	11.46	5.36%
FHLMC_1730- Z	54,540	7.00	5/15/24	GOVT	2.77	5.10%
FHLMC_2828- JE	531,919	4.50	7/15/19	GOVT	5.88	5.10%
FHLMC_3005- ED	534,370	5.00	7/15/25	GOVT	8.56	5.45%
FHLMC_3150- EQ	276,107	5.00	5/15/26	GOVT	9.20	5.51%
FIRST UN INSTL CAP II	804,065	7.85	1/01/27	A1	7.31	8.13%
FNMA 15YR 6.00% TBA - JUL	2,733,725	6.00	6/01/22	GOVT	2.01	4.83%
FNMA_1996-046- ZA	41,893	7.50	11/25/26	GOVT	3.03	5.83%
FNMA_2003-122- AJ	53,681	4.50	2/25/28	GOVT	2.55	4.72%
GNMA_2002-028- B	114,403	5.78	7/16/24	AAA	0.86	3.74%
GNMA_2002-061- BA	11,017	4.65	3/16/26	GOVT	0.19	2.87%
GSMPS 1998 7.75%	34,765	7.75	9/19/27		N/A	N/A
KRAFT FOODS INC	709,615	6.13	8/23/18	BAA2	7.56	6.55%
LB_MTG_TR_2001-C2- A1	55,090	6.27	6/15/20	AAA	0.73	4.76%
LB_UBS_CMBS_2003-C8- A2	748,075	4.21	11/15/27	AAA	0.69	4.43%
LEHMAN BROS HLDGS INC MTN	165,409	7.00	9/27/27	A1	10.14	7.76%
MASTER_ALT_2003-009- 1A1	99,371	5.50	12/25/18	N/A	3.25	5.79%
TIME WARNER CABL	609,900	6.75	7/01/18		N/A	N/A
TIME WARNER ENTMT CO LP	158,322	8.38	3/15/23	BAA2	8.62	7.49%
TRANSCONTINENTAL GAS PIPE	159,471	7.25	12/01/26	BAA2	10.35	7.03%

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WACHOVIA CAP TR I 144A	691,692	7.64	1/15/27	A1	8.17	8.13%
WAMU_2004-CB3- IVA	137,147	6.00	10/25/19	AAA	2.91	6.14%
WAMU_2005-009- 3CB	115,987	5.50	10/25/20	AAA	3.07	5.44%
WELLS_FARGO_2006-001- A3	133,693	5.00	3/25/21	AAA	4.12	6.10%
WEST VA ECONOMIC DEV AUTH	79,492	5.37	7/01/20	A2	7.24	6.08%
	14,417,318	6.65			5.34	6.55%
Over 20 Years						
AETNA INC	289,316	6.75	12/15/37	A3	12.38	7.18%
AMERICAN INTL GRP	639,165	8.17	5/15/38	A1	10.60	8.73%
AT&T CORP	332,021	8.00	11/15/31	A2	11.40	6.73%
AT&T INC	156,241	6.30	1/15/38	A2	12.56	6.73%
BANK OF AMERICA CORP	822,877	8.00	12/29/49	A1	6.37	8.99%
BA_FUD_TR_2006-F- 1A2	445,372	5.18	7/20/36	N/A	4.32	7.80%
BA_MTG_2007-003- 1A1	1,065,444	6.00	9/25/37	N/A	5.25	7.29%
BA_MTG_ALT_2003-010- 2A1	121,762	6.00	12/25/33	AAA	5.83	7.91%
BA_MTG_ALT_2004-002- 1A1	73,008	6.00	3/25/34	AAA	5.65	7.88%
BA_MTG_ALT_2004-010- 1CB1	30,200	6.00	11/25/34	AAA	5.83	8.20%
BA_MTG_ALT_2005-005- 2CB1	263,141	6.00	6/25/35	AAA	4.96	6.79%
BA_MTG_CMBC_2005-2- A3	558,580	4.61	7/10/43	AAA	1.50	4.93%
BA_MTG_CMBS_2003-001- SBE	227,999	5.18	9/11/36	N/A	3.88	2.25%
BA_MTG_CMBS_2007-002- A2	647,594	5.63	4/10/49	N/A	3.31	6.17%
BA_MTG_SEC_2003-D- IA2	308	5.37	5/25/33	AAA	5.50	5.38%
BA_MTG_SEC_2004-L- 4A1	1,040,301	5.15	1/25/35	AAA	4.55	6.40%
BA_MTG_SEC_2005-I- 4A1	332,286	5.27	10/25/35	N/A	5.48	6.59%
BEAR_STEARNS_2005-AC8- A5	112,262	5.50	11/25/35	AAA	14.55	19.45%
BEAR_STEARNS_2006-003- 33A	142,811	6.14	5/25/36	AAA	10.00	17.32%

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CALIFORNIA ST	46,942	5.00	2/01/33	A1	10.82	5.09%
CANADIAN NAT RES LTD	188,430	6.25	3/15/38	BAA2	12.83	6.73%
CCI 2005 5.074%	113,731	5.07	6/15/35		N/A	N/A
CHASE_MTG_FIN_2007-A1- 8A1	881,393	4.25	2/25/37	AAA	2.00	5.95%
CITICORP_MTG_2006-003- A9	275,986	5.75	6/25/36	AAA	8.05	7.78%
CITIGROUP CAP XXI	416,870	8.30	12/21/37	A1	10.54	8.83%
CITIGROUP INC	880,192	8.40	4/29/49	A2	6.52	9.17%
CITIGROUP_MTG_2007-A1- 1A5	395,611	6.00	1/25/37	AAA	9.16	8.96%
CITIZENS COMMUNICATIONS CO	539,939	9.00	8/15/31	BA2	8.77	10.13%
COMCAST CORP NEW	202,293	6.50	11/15/35	BAA2	12.40	6.90%
COMM_MTG_2001-J1- A2	323,437	6.46	2/16/34	AAA	1.92	6.38%
COMM_MTG_2006-C7- A2	266,712	5.69	6/10/46	N/A	2.36	5.67%
CROWN CASTLE TOWERS 4.643	196,052	4.54	6/15/35		N/A	N/A
CROWN_CASTLE_2006-001- AFX	223,587	5.25	11/15/36	AAA	3.07	5.78%
CSFB_2003-029- 5A1	29,503	7.00	12/25/33	AAA	5.35	8.82%
CSFB_2004-001- 3A1	15,158	7.00	2/25/34	AAA	6.12	9.64%
CSFB_2006-C1- AAB	225,732	5.68	2/15/39	N/A	4.06	6.28%
CWABS_HEL_2006-015- A3	309,621	5.69	8/25/34	AAA	2.50	11.55%
CWABS_INC_2006-009- 1AF3	788,005	5.86	8/25/36	AAA	2.63	10.74%
CWALT_2004-J07- 1A2	10,167	4.67	8/25/34	AAA	0.44	3.74%
CWALT_2005-63- 3A1	538,993	5.89	11/25/35	AAA	8.18	11.70%
CWHEQ_2006-S6- A2	663,303	5.52	3/25/34	AA3	3.01	14.92%
CWHEQ_2006-S7- A3	281,447	5.71	11/25/35	A3	12.72	36.15%
CWHEQ_2006-S9- A3	419,826	5.73	8/25/36	A2	8.50	19.18%
CWMBS_2003-051- 1A2	521,886	5.50	10/25/33	N/A	4.81	8.31%
CWMBS_2004-28CB- 6A1	99,334	6.00	1/25/35	AAA	N/A	N/A

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CWMBS_2004-J08- 1A1	465,860	7.00	9/25/34	AAA	5.53	8.69%
CWMBS_2005-HYB8- 4A1	1,191,821	5.61	12/20/35	AAA	10.46	15.13%
CWMBS_CHL_2006-001- A2	136,210	6.00	3/25/36	N/A	5.41	7.15%
CWMBS_CHL_2006-001- A3	124,118	6.00	3/25/36	N/A	4.83	6.70%
CWMBS_CHL_2006-HYB3- 3A1A	154,403	6.09	5/20/36	AAA	7.88	12.81%
CWMBS_INC_2005-023- A1	1,160,016	5.50	11/25/35	N/A	5.20	6.14%
CWMBS_INC_2005-029- A1	716,052	5.75	12/25/35	N/A	5.88	7.00%
DARDEN RESTAURANTS INC	145,565	6.80	10/15/37	BAA3	11.31	8.13%
DB MASTER FIN LLC 144A	554,081	5.78	6/20/31	AA3	12.14	6.53%
DEUTSCHE_ALT_2003-4XS- A6A	848,657	4.82	10/25/33	AAA	2.94	6.82%
DP WORLD LTD GLOBAL MED 14	305,885	6.85	7/02/37	A1	11.02	8.13%
FARMERS EXCHANGE CAP 144A	393,191	7.05	7/15/28	BAA3	10.28	7.91%
FEDERAL NATL MTG ASSN	4,454	8.25	6/30/38	GOVT	8.43	8.28%
FH GOLD 30YR 6.00% TBA - J	1,280,586	6.00	6/01/37	GOVT	3.87	5.73%
FHLMC POOL - 1B1980	20,367	6.95	4/01/34	AAA	0.43	5.08%
FHLMC POOL - 1G2247	745,624	6.11	10/01/37	GOVT	2.39	5.13%
FHLMC GOLD POOL - G01639	33,138	7.00	11/01/33	GOVT	2.59	5.48%
FHLMC_2326- ZQ	240,938	6.50	6/15/31	GOVT	4.09	5.15%
FHLMC_2621- QH	226,999	5.00	5/15/33	GOVT	8.41	5.69%
FHLMC_2624- QH	245,751	5.00	6/15/33	GOVT	8.88	5.74%
FHLMC_2662- MA	99,796	4.50	10/15/31	GOVT	3.64	4.48%
FHLMC_2872- GC	91,044	5.00	11/15/29	AAA	3.76	4.90%
FHLMC_2890- PC	416,239	5.00	7/15/30	AAA	3.66	4.94%
FHLMC_2915- KP	186,994	5.00	11/15/29	GOVT	3.55	4.88%
FHLMC_3022- MB	101,175	5.00	12/15/28	AAA	2.79	4.54%
FHLMC_3063- PC	167,578	5.00	2/15/29	AAA	3.03	4.54%

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FHLMC_T058_CWMB03-R3- 2A	73,486	6.50	9/25/43	GOVT	2.20	5.03%
FIRST_HORIZON_03-005- A17	35,974	8.00	7/25/33	AAA	2.73	7.52%
FIRST_HORIZON_2004-AR5 IVA	87,686	5.70	10/25/34	AAA	5.01	7.25%
FLORIDA PWR & LT CO	44,774	5.85	2/01/33	AA3	12.72	6.05%
FNMA 30YR 5.00% TBA - JUL	5,878,706	5.00	6/01/37	GOVT	5.65	5.77%
FNMA 30YR 5.50% TBA - JUL	18,685,872	5.50	6/01/37	GOVT	4.58	5.81%
FNMA 30YR 6.00% TBA - JUL	2,641,853	6.00	6/01/37	GOVT	3.51	5.69%
FNMA 30YR 6.50% TBA - JUL	589,089	6.50	6/01/37	GOVT	2.43	5.20%
FNMA 30YR 7.00% TBA - JUL	1,916,847	7.00	6/01/37	GOVT	1.33	4.27%
FNMA POOL - 190379	2,870,591	5.50	5/01/37	GOVT	4.54	5.76%
FNMA POOL - 256339	544,526	5.50	7/01/36	GOVT	4.69	5.79%
FNMA POOL - 256808	292,115	5.50	7/01/37	GOVT	4.86	5.76%
FNMA POOL - 256900	304,276	5.50	9/01/37	GOVT	4.69	5.76%
FNMA POOL - 545945	45,117	7.50	9/01/32	GOVT	2.54	5.54%
FNMA POOL - 880871	431,079	5.50	4/01/36	GOVT	4.73	5.79%
FNMA POOL - 888637	2,792,180	6.00	9/01/37	GOVT	3.62	5.69%
FNMA POOL - 899303	277,343	5.50	3/01/37	GOVT	4.88	5.76%
FNMA POOL - 910333	2,897,610	5.50	3/01/37	GOVT	4.57	5.79%
FNMA POOL - 922386	871,960	5.50	1/01/37	GOVT	4.74	5.79%
FNMA POOL - 959983	2,769,710	6.00	11/01/37	GOVT	3.54	5.69%
FNMA_2001-T05- A2	108,687	4.95	6/19/41	GOVT	-1.45	3.23%
FNMA_2001-T08- A2	34,430	9.50	7/25/41	AAA	3.39	7.12%
FNMA_2002-T04- A3	148,393	7.50	12/25/41	GOVT	3.75	5.79%
FNMA_2003-T04- IIA5	94,543	4.91	9/26/33	GOVT	5.20	7.40%
FNMA_2004-W09- 2A1	53,984	6.50	2/25/44	GOVT	3.06	5.23%
FNMA_2004-W11- 1A2	96,900	6.50	5/25/44	GOVT	2.50	4.95%

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FNMA_2005-110- MB	136,518	5.50	9/25/35	AAA	3.28	4.86%
FORD MTR CO DEL	1,157,835	7.45	7/16/31	CAA1	7.27	13.30%
GENERAL ELEC CAP CORP MTN	649,828	5.88	1/14/38	AAA	12.95	6.60%
GENERAL MTRS ACCEP CORP	821,746	8.00	11/01/31	B3	7.75	12.70%
GENERAL MTRS CORP	619,707	8.38	7/15/33	CAA1	6.61	14.44%
GE_ELECTRIC_2001-001- A2	594,062	6.53	5/15/33	AAA	2.33	5.28%
GLOBAL_SIGNAL_2006-001 C	95,497	5.71	2/15/36	A2	2.28	7.47%
GMACM_HEL_2007-HE02- A2	292,175	6.05	12/25/37	BAA3	7.30	32.09%
GMACM_LOAN_2005-AR2- 4A1	813,826	5.22	5/25/35	N/A	5.38	6.77%
GOLDMAN SACHS GROUP INC	220,507	6.75	10/01/37	A1	11.91	7.47%
GREENWICH_CAPITAL_2002 XP	46,182	1.78	1/11/35	AAA	0.45	85.60%
GS MTG SECS 8.00%	222,533	8.00	1/25/36		N/A	N/A
GSMPS 1999-3 A	52,036	8.00	8/19/29		N/A	N/A
GSMPS 2001- 2 A	835,407	7.50	6/19/32	AAA	N/A	N/A
GSMPS 2005 8.00%	148,819	8.00	1/25/35		N/A	N/A
GSMPS 2005 8.5%	26,348	8.50	2/25/35		N/A	N/A
GSR_TRUST_2006-1F- 5A2	211,431	6.00	2/25/36	N/A	4.47	6.24%
INDY_INDXX_2005-AR25 1A21	114,952	5.84	12/25/35	AAA	9.08	13.10%
J P MORGAN CHASE & CO	1,071,927	7.90	12/31/49	A1	6.65	8.86%
JP MORGAN CHASE & CO	713,765	6.40	5/15/38	AA2	12.68	6.98%
JPM_COMM_2007-CIBC20- AJ	183,737	6.10	2/12/51	AAA	6.49	9.25%
JP_MORGN_MTG_2005-A01- 4A1	680,313	4.78	2/25/35	AAA	3.55	5.91%
JP_MORGN_MTG_2005-A04- 1A1	799,118	5.40	7/25/35	AAA	5.15	6.41%
JP_MORGN_MTG_2005-A6- 1A2	246,592	5.14	9/25/35	N/A	7.26	6.02%
JP_MORGN_MTG_2005-A8- 1A1	853,195	5.40	11/25/35	AAA	4.34	6.31%
JP_MORGN_MTG_2006-LDP7 AJ	362,465	5.88	4/15/45	AAA	5.93	8.70%

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LB_UBS_CMBS_2002-C1 A4	159,455	6.46	3/15/31	AAA	3.01	5.27%
LEHMAN BROS HLDGS INC	741,341	7.50	5/11/38	A2	11.22	8.15%
LEHMAN BROS HLDGS INC	303,290	6.88	7/17/37	A2	11.06	8.13%
LEHMAN MTG 5.5%	496,324	5.50	2/25/36		N/A	N/A
LEHMAN_2005-2- 2A3	124,621	5.50	12/25/35	AAA	2.13	8.28%
LIBERTY MUT GROUP INC 144A	961,466	7.80	3/15/37	BAA3	9.49	9.92%
LIBERTY MUT GROUP INC 144A	129,979	7.50	8/15/36	BAA2	10.41	8.70%
LIMITED BRANDS INC	175,462	7.60	7/15/37	BAA3	10.43	8.63%
MARP 2005 8.00%	86,713	8.00	8/25/35		N/A	N/A
MARP 2005-2 8.00%	90,081	8.00	5/25/35		N/A	N/A
MASD	41,889	5.15	7/25/35		N/A	N/A
MASTER_ADJUS_2003-006- 1A2	15,847	6.70	12/25/33	AAA	3.64	6.84%
MASTER_ADJUS_2005-006- 7A1	482,465	5.33	6/25/35	AAA	5.21	6.52%
MASTER_ALT_2003-006- 3A1	14,177	8.00	9/25/33	N/A	-0.44	4.94%
MASTER_ALT_2005-003- 7A1	107,676	6.00	4/25/35	AAA	5.96	8.11%
MCDONALDS CORP MED TERM NT	495,548	6.30	10/15/37	A3	13.24	6.34%
MDST 2006-1 5.79%	462,819	5.79	10/15/40		N/A	N/A
MERRILL LYNCH & CO INC	507,534	6.11	1/29/37	A2	11.46	7.94%
MERRILL LYNCH & CO INC	548,308	7.75	5/14/38	A1	11.01	8.32%
MID-STATE_TR_XI- A	38,848	4.86	7/15/38	AAA	3.78	8.31%
MIDSTATE_CAP_2004-001- A	20,297	6.00	8/15/37	AAA	2.94	6.93%
MID_STATE_TR_2005-001- A	50,634	5.75	1/15/40	AAA	2.34	4.63%
MORG_STN_CAP_1999-L1- A2	272,598	7.11	4/15/33	N/A	0.80	4.49%
MORG_ST_CAP_2006-002- 6A1	392,877	6.50	2/25/36	AAA	8.09	9.96%
NATIONWIDE MUT INS CO 144A	634,653	7.88	4/01/33	A2	10.48	8.23%
NEW JERSEY ECONOMIC DEV A	113,672	5.75	6/15/29	BAA2	10.19	6.06%

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NOMURA_CORP_2005-WF1- IIA2	236,255	4.79	3/25/35	AAA	1.51	8.63%
NORSKE SKOGINDUSTRIER A 14	114,100	7.13	10/15/33	B1	8.08	12.29%
PENNEY J C CORP INC	167,197	6.38	10/15/36	N/A	11.63	7.83%
POPULAR NORTH AMER CAP TR	113,081	6.56	9/15/34	BAA1	9.61	9.99%
PRIME_MTG_TR_2004-CL1- 1A1	40,586	6.00	2/25/34	N/A	6.65	8.70%
RALI_2005-QR1- A	377,073	6.00	10/25/34	N/A	6.15	8.97%
RALI_2005-QS14- IIA1	1,183,129	6.00	9/25/35	N/A	4.21	6.07%
RAMP_2004-SL1- A3	14,753	7.00	4/25/34	N/A	0.79	3.51%
RAMP_2004-SL4- AIII	57,398	6.50	7/25/32	N/A	5.60	7.80%
RASC_2003-KS9- AI6	396,195	4.71	11/25/33	AA3	2.62	15.64%
RENAISSANCE_TR_05-004- A3	41,645	5.56	2/25/36	AAA	0.58	6.74%
RFMSI_2006-SA03- 3A1	477,801	6.04	9/25/36	N/A	4.82	8.61%
RFMSI_2007-S009- 1A1	563,661	6.00	10/25/37	N/A	4.37	6.38%
RHELT_2006-002- AF3	1,156,047	5.80	8/25/36	AAA	2.46	10.23%
RIO TINTO FIN USA LTD	295,547	7.13	7/15/28	A3	10.87	7.01%
SARM_LN_TR_2005-022- 4A2	62,401	5.38	12/25/35	N/A	6.48	9.19%
SARM_LOAN_TR_2006-005- 5A4	240,975	5.53	6/25/36	N/A	7.16	10.70%
SASC_2001-SB1- A2	60,729	3.38	8/25/31	AAA	4.67	6.31%
SASC_2002-22H- IA	20,598	7.00	11/25/32	AAA	5.14	9.18%
SASC_2004-018- 5A1	84,938	5.50	12/25/34	AAA	6.31	7.94%
SASC_2004-12H- 1A1	81,602	6.00	5/25/34	AAA	6.24	8.68%
SASC_2005-006- B2	93,119	5.34	5/25/35	N/A	8.58	14.29%
SBA_CMBS_2006-001- B	689,540	5.45	11/15/36	AA2	3.03	4.25%
SOUTHERN COPPER CORP	137,427	7.50	7/27/35	BAA2	11.11	7.68%
SPRINT CAP CORP	262,593	8.75	3/15/32	BAA3	9.46	9.24%
STORA ENSO CORP 144A	264,761	7.25	4/15/36	BA1	10.05	9.38%

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STRUCTURED ASSET4.5%1/25/3	835,284	4.51	1/25/35		N/A	N/A
TARGET CORP	178,102	7.00	1/15/38	A2	12.34	6.80%
TELECOM ITALIA CAP	558,708	7.72	6/04/38	N/A	11.74	7.58%
TIME WARNER CABLE INC	512,104	7.30	7/01/38	BAA2	12.12	7.35%
UNITED STATES TREAS BONDS	655,026	5.00	5/15/37	GOVT	15.88	4.53%
UNITED STATES TREAS BONDS	101,504	4.38	2/15/38	AAA	16.35	4.53%
VERIZON COMMUNICATIONS	398,746	6.90	4/15/38	A3	12.39	6.99%
WACHOVIA BK NATL ASSN MTN	330,849	6.60	1/15/38	AA2	11.46	7.71%
WAL MART STORES INC	326,303	6.20	4/15/38	AA2	13.34	6.33%
WAMU_2006-AR08- 1A5	196,092	5.88	8/25/46	N/A	5.09	8.97%
WAMU_2006-AR08- 2A3	70,032	6.13	8/25/36	N/A	6.48	10.63%
WAMU_2006-AR10- 1A1	565,063	5.93	9/25/36	N/A	3.80	7.52%
WAMU_2006-AR14- 1A4	392,107	5.65	11/25/36	N/A	4.97	8.58%
WAMU_2007-HY01- 1A1	450,367	5.71	2/25/37	N/A	4.67	8.20%
WAMU_2007-HY02- 3A1	604,916	5.93	9/25/36	N/A	4.76	8.40%
WAMU_2007-HY3- 4A1	545,714	5.35	8/25/36	N/A	3.88	7.10%
WELLPOINT INC	330,142	5.85	1/15/36	BAA1	12.31	7.01%
WELLPOINT INC	2,032	6.38	6/15/37	BAA1	12.46	7.18%
WELLS FARGO CAPITAL XIII	402,806	7.70	12/29/49	AA2	3.89	7.85%
WELLS_FARGO_2004-00E- A2	591,933	4.50	5/25/34	AAA	4.32	5.15%
WELLS_FARGO_2004-00T- A1	32,748	3.45	9/25/34	AAA	N/A	N/A
WELLS_FARGO_2005-011- IA3	142,751	5.50	11/25/35	AA1	4.90	6.02%
WELLS_FARGO_2005-012- IA7	199,309	5.50	11/25/35	N/A	5.53	6.35%
WELLS_FARGO_2005-017- IA1	1,502,908	5.50	1/25/36	AAA	5.29	6.12%
WELLS_FARGO_2005-017- IA2	166,545	5.50	1/25/36	AA1	5.58	6.35%
WELLS_FARGO_2006-007- IIA1	1,244,653	6.00	6/25/36	AAA	4.20	6.27%

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WELLS_FARGO_2006-2- 2IA1	197,963	5.75	3/25/36	AAA	5.60	6.76%
WELLS_FARGO_2006-4- 2A3	231,055	5.75	4/25/36	AA1	4.52	6.08%
WELLS_FARGO_2006-4- IA8	39,114	5.75	4/25/36	AAA	2.02	6.20%
WELLS_FARGO_2006-AR10 VA1	404,386	5.59	7/25/36	N/A	3.40	6.49%
WELLS_FARGO_2006-AR11- A7	563,539	5.51	8/25/36	N/A	6.65	10.50%
WELLS_FARGO_2006-AR12- IA2	300,319	6.02	9/25/36	AA1	5.55	9.65%
WELLS_FARGO_2006-AR12- IIA	426,183	6.10	9/25/36	AA1	5.81	10.07%
WELLS_FARGO_2006-AR19- A1	1,123,836	5.63	12/25/36	AAA	5.60	8.01%
WELLS_FARGO_2006-AR4- IA1	250,065	5.86	4/25/36	N/A	5.74	8.29%
WELLS_FARGO_2006-AR4- IIA1	799,296	5.77	4/25/36	N/A	5.80	8.32%
WELLS_FARGO_2006-AR6- 7A1	940,672	5.11	3/25/36	AAA	5.47	6.92%
WELLS_FARGO_2007-014- 1A1	741,956	6.00	10/25/37	N/A	4.03	6.25%
XCEL ENERGY INC	138,383	6.50	7/01/36	BAA1	12.59	6.48%
	114,964,866	5.94			5.65	7.23%

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0-5 Years						
3815688 CDA INC/CANWEST ME	380,539	8.00	9/15/12	B3	3.36	11.35%
AMERICAN REAL ESTATE PARTN	615,704	8.13	6/01/12	BA3	3.24	9.36%
AMERICAN REAL ESTATE PARTN	242,513	7.13	2/15/13	BA3	3.72	9.65%
AMKOR TECHNOLOGY INC	535,373	7.75	5/15/13	B1	3.91	9.64%
CABLEVISION SYS CORP	213,786	7.13	4/01/09	B2	0.24	7.45%
CLEAR CHANNEL COMMUNICATIO	399,908	4.50	1/15/10	BAA3	1.41	10.24%
COLEMAN CABLE INC	381,821	9.88	10/01/12	B2	3.29	11.70%
COMMUNICATIONS & PWR INDS	417,952	8.00	2/01/12	B3	2.87	8.74%
COMPASS MINERALS INTL INC	274,512	12.00	6/01/13	CAA2	1.77	9.88%
CORRECTIONS CORP AMER NEW	730,506	7.50	5/01/11	BA2	1.65	6.86%
COTT BEVERAGES INC	359,160	8.00	12/15/11	B3	2.86	13.99%
CSC HLDGS INC	592,320	8.13	7/15/09	B1	0.95	7.36%
DAVITA INC	636,228	6.63	3/15/13	B1	3.82	7.65%
DELTA_AIR_2000-001- B	466,321	7.92	5/18/12	CAA1	2.04	14.39%
DELUXE CORP	511,483	5.00	12/15/12	BA2	3.83	9.96%
ESI TRACTEBEL ACQUISITION	545,124	7.99	12/30/11	BA1	1.82	7.10%
FLEXTRONICS INTL LTD	408,331	6.50	5/15/13	BA2	4.01	7.62%
FORD MOTOR CR CO	524,578	5.46	1/13/12	B1	-0.24	16.68%
FORD MOTOR CR CO	389,390	7.38	10/28/09	B1	1.18	15.01%
FORD MOTOR CR CO	186,379	9.75	9/15/10	B1	1.82	16.91%
GENERAL MTRS ACCEP CORP	614,421	6.88	9/15/11	B3	2.57	18.97%
GENERAL MTRS ACCEP CORP	235,699	7.25	3/02/11	B3	2.15	20.62%
GMAC LLC	193,498	3.93	5/15/09	B3	0.08	11.35%
GOODYEAR TIRE & RUBR CO	431,848	8.63	12/01/11	BA3	2.91	8.28%
HUNTSMAN LLC	882,936	11.63	10/15/10	BA1	0.87	8.88%
INGLES MKTS INC	457,160	8.88	12/01/11	B2	1.72	7.92%

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INTERPUBLIC GROUP COS INC	353,442	5.40	11/15/09	BA3	1.29	7.54%
IPCS INC	192,407	5.36	5/01/13		N/A	N/A
JOSTENS IH CORP	346,574	7.63	10/01/12	B1	3.32	8.11%
MIRANT AMERICAS GENERATION	198,660	8.30	5/01/11	B3	2.48	7.01%
NALCO CO	427,572	7.75	11/15/11	B1	2.44	7.74%
NORTEL NETWORKS LTD	696,996	6.96	7/15/11	B3	-0.10	9.21%
OMNICARE INC	217,527	6.13	6/01/13	B1	4.13	8.00%
PHILLIPS VAN HEUSEN CORP	323,886	8.13	5/01/13	BA3	3.21	7.72%
PRESTIGE BRANDS IN	427,572	9.25	4/15/12	B3	2.68	9.23%
QWEST COMMUNICATIONS 1.00%	425,434	1.00	2/15/09		N/A	N/A
QWEST CORP	306,248	6.03	6/15/13	BA1	0.02	7.17%
RENT A CTR INC NEW	455,043	7.50	5/01/10	B2	1.65	9.46%
RURAL CELLULAR CORP	606,992	8.25	3/15/12	BA3	1.83	6.67%
SANMINA SCI CORP	124,718	6.75	3/01/13	B3	3.79	9.51%
SHERIDAN GROUP INC	245,853	10.25	8/15/11	B2	2.47	13.46%
STEEL DYNAMICS INC 144A	491,708	7.38	11/01/12	BA2	3.64	7.37%
SUPERIOR ESSEX COMMUNICAT	436,123	9.00	4/15/12	B1	2.18	7.77%
SWIFT ENERGY CO	425,434	7.63	7/15/11	B1	2.47	7.81%
TELCORDIA TECHNOLOGIES	663,806	0.00	7/15/12		N/A	N/A
TRIMAS CORP	377,332	9.88	6/15/12	B3	3.12	13.82%
TURNING STONE CASINO RE 14	265,228	9.13	12/15/10	B1	1.66	9.47%
UNITED COMPONENTS INC	259,857	9.38	6/15/13	CAA1	3.83	11.11%
UNITED RENTALS NORTH AMER	731,148	6.50	2/15/12	B1	3.05	9.84%
UNIVERSAL CITY DEV PARTNE	582,991	11.75	4/01/10	B1	0.62	7.88%
US ONCOLOGY INC	190,964	9.00	8/15/12	B2	2.99	9.22%
US UNWIRED INC	480,043	10.00	6/15/12	NR	2.28	8.72%

VERMONT STATE EMPLOYEES

As of June 30, 2008

**Bond Holdings
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
VALEANT PHARMACEUTICALS I	442,537	7.00	12/15/11	BA3	0.43	3.07%
VERASUN ENERGY CORP	187,854	9.88	12/15/12	BA3	3.43	13.59%
	22,511,439	7.57			2.20	9.71%

5-10 Years

AMC ENTMT INC	550,286	11.00	2/01/16	B2	4.78	11.20%
AMERICAN AXLE & MFG INC	390,159	7.88	3/01/17	B1	5.53	13.19%
AMERIGAS PARTNERS L P	437,759	7.25	5/20/15	B1	5.26	8.51%
ANGIOTECH PHARMA	390,587	9.11	12/01/13		N/A	N/A
ARCH WESTN FIN LLC	209,510	6.75	7/01/13	B1	3.81	7.23%
BERRY PLASTIC HLDGS CORP	184,925	8.88	9/15/14	CAA1	4.43	12.01%
BLYTH INC	354,885	5.50	11/01/13	BA3	4.40	9.65%
BOSTON SCIENTIFIC CORP	472,253	6.40	6/15/16	BA2	6.16	7.41%
CADMUS COMMUNICATIONS CORP	359,160	8.38	6/15/14	B3	4.44	12.23%
CENTENE CORP DEL	323,244	7.25	4/01/14	BA3	4.52	8.47%
CHARTER COMMUNICATIONS 144	668,456	8.38	4/30/14	B3	4.42	9.56%
CHESAPEAKE ENERGY CORP	514,369	7.63	7/15/13	BA3	4.01	7.56%
CHS / CMNTY HEALTH SYS IN	301,156	8.88	7/15/15	B3	4.80	8.72%
CINEMARK INC	528,052	0.00	3/15/14	B3	4.01	9.25%
COLUMBUS MCKINNON CORP N	550,499	8.88	11/01/13	B1	3.35	7.83%
COMPAGNIE GENERALE DES GE	535,106	7.75	5/15/17	BA3	6.21	7.72%
COMPLETE PRODUCTION SERVIC	427,016	8.00	12/15/16	B2	5.96	8.02%
COMPTON PETE FIN CORP	275,999	7.63	12/01/13	B2	4.13	8.03%
CONSTELLATION BRANDS INC	432,917	8.38	12/15/14	BA3	4.96	8.12%
COPANO ENERGY L L C	429,710	8.13	3/01/16	B1	5.30	8.01%
CRUM & FORSTER HLDGS CORP	515,545	7.75	5/01/17	BA2	6.20	8.95%

VERMONT STATE EMPLOYEES

As of June 30, 2008

**Bond Holdings
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
DENBURY RES INC DEL	410,544	7.50	12/15/15	B1	5.44	7.59%
DEX MEDIA INC	218,489	8.00	11/15/13	B2	3.96	15.59%
DIRECTV HLDGS LLC / DIR 14	737,027	7.63	5/15/16	BA3	5.73	7.88%
DYCOM INVT INC	369,422	8.13	10/15/15	BA3	5.27	8.88%
ECHOSTAR DBS CORP	244,357	7.00	10/01/13	BA3	4.25	8.13%
ECHOSTAR DBS CORP	435,054	6.63	10/01/14	BA3	4.94	8.18%
ELAN FIN PLC / ELAN FIN C	514,369	8.88	12/01/13	B3	4.08	8.80%
ENTERCOM RADIO LLC / ENTER	393,366	7.63	3/01/14	B2	4.36	9.48%
ESCO SR 144A	401,918	9.23	12/15/13		N/A	N/A
Elan Finance sr -L+ 413 fo	295,025	9.71	12/01/13		N/A	N/A
FISHER COMMUNICATIONS INC	446,813	8.63	9/15/14	B2	3.46	7.36%
FREEMONT-MCMORAN COPPER &	789,405	8.38	4/01/17	BA2	5.59	7.32%
FREESCALE SEMICONDUCTOR IN	277,921	8.88	12/15/14	B2	4.60	13.29%
FTD INC	385,777	7.75	2/15/14	B3	3.93	7.67%
GENCORP INC	388,729	9.50	8/15/13	B1	3.62	9.88%
HCA INC	396,359	9.25	11/15/16	B2	5.48	8.63%
HELIX ENERGY SOLUTIONS 14	328,696	9.50	1/15/16	B3	4.59	8.82%
HOLLY ENERGY PARTNERS L P	386,953	6.25	3/01/15	B1	5.21	8.12%
IDEARC INC	201,611	8.00	11/15/16	B3	5.20	16.26%
IESY REPOSITORY GMBH 144A	588,844	10.38	2/15/15	CAA2	4.19	10.73%
IMPRESS HLDGS VAR RT	369,636	0.00	9/15/13		N/A	N/A
INEOS GROUP HLDGS PLC 144A	281,129	8.50	2/15/16	B3	4.70	16.56%
INERGY L P & INERGY FIN CO	318,113	6.88	12/15/14	B1	5.08	8.30%
INTERLINE BRANDS INC	773,639	8.13	6/15/14	B3	4.54	8.89%
INTERPUBLIC GROUP COS INC	369,850	6.25	11/15/14	BA3	5.05	9.08%
INTERTAPE POLYMER US INC	248,045	8.50	8/01/14	CAA1	4.42	10.96%

VERMONT STATE EMPLOYEES

As of June 30, 2008

**Bond Holdings
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
JARDEN CORP	371,988	7.50	5/01/17	B3	6.16	9.72%
JOSTENS HLDG CORP	207,372	0.00	12/01/13	B3	3.74	9.86%
KAR HLDGS INC	223,192	8.75	5/01/14	B3	4.31	11.90%
KEY ENERGY SVCS INC 144A	261,674	8.38	12/01/14	B1	4.77	7.91%
KNOWLEDGE LEARNING CORP 14	393,366	7.75	2/01/15	B2	4.86	9.40%
LEAR CORP	203,125	8.50	12/01/13	B3	4.07	13.07%
LEUCADIA NATL CORP	612,497	7.13	3/15/17	BA2	6.26	7.84%
MARKWEST ENERGY PARTNERS	433,986	8.50	7/15/16	B2	5.34	8.18%
MASSEY ENERGY CO	437,726	6.88	12/15/13	B2	4.30	7.44%
MASTEC INC	363,436	7.63	2/01/17	B1	5.83	10.30%
MGM MIRAGE	263,758	7.50	6/01/16	BA2	5.64	10.90%
MGM MIRAGE	257,345	6.63	7/15/15	BA2	5.15	10.69%
MOMENTIVE PERFORMANCE MATL	303,469	10.13	12/01/14	B3	4.40	14.11%
MUELLER WTR PRODS INC	146,229	7.38	6/01/17	B3	6.25	9.85%
NEENAH PAPER INC	377,332	7.38	11/15/14	B2	4.87	9.90%
NETWORK COMMUNICATIONS INC	295,708	10.75	12/01/13	B2	3.70	17.83%
NEWFIELD EXPLORATION	502,397	6.63	9/01/14	BA3	N/A	N/A
NEWMARKET CORP	297,055	7.13	12/15/16	BA3	6.16	7.24%
NOVA CHEMICALS CORP	454,295	8.50	11/15/13	BA3	N/A	N/A
NRG ENERGY INC	898,329	7.25	2/01/14	B1	4.32	8.27%
NXP BV 3ML	338,637	8.11	10/15/13		N/A	N/A
OMNICARE INC	454,830	6.88	12/15/15	B1	5.70	8.24%
PAYLESS SHOESOURCE INC	327,359	8.25	8/01/13	B3	3.84	11.56%
PETROHAWK ENERGY CORP	350,608	9.13	7/15/13	B3	3.53	8.38%
PETROHAWK ENERGY CORP 144A	208,698	7.88	6/01/15	B3	5.19	8.33%
PHIBRO ANIMAL HEALTH CO 1	259,108	10.00	8/01/13	B2	3.58	9.69%

VERMONT STATE EMPLOYEES

As of June 30, 2008

**Bond Holdings
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PILGRIMS PRIDE CORP	281,342	7.63	5/01/15	B1	4.98	11.43%
PLAINS EXPL& PRODTN CO	430,779	7.75	6/15/15	B1	5.08	7.56%
PLASTIPAK HLDGS INC 144A	395,504	8.50	12/15/15	B3	5.37	9.95%
PNA GROUP INC	326,558	10.75	9/01/16	B3	2.82	6.14%
QUEBECOR MEDIA INC	596,463	7.75	3/15/16	B2	5.66	9.03%
READERS DIGEST ASSN INC 14	195,079	9.00	2/15/17	CAA1	5.17	14.60%
REGENCY ENERGY PARTNERS L	546,490	8.38	12/15/13	B1	4.07	7.77%
REICHHOLD INDS INC 144A	427,572	9.00	8/15/14	B2	4.24	8.99%
RITE AID CORP	549,002	7.50	1/15/15	B3	2.75	5.09%
RITE AID CORP	165,726	7.50	3/01/17	B3	5.85	11.00%
SEALY MATTRESS CO	280,487	8.25	6/15/14	B2	4.43	12.64%
SGS INTERNATIONAL INC	313,837	12.00	12/15/13	B3	3.83	14.22%
SONIC AUTOMOTIVE INC	316,403	8.63	8/15/13	B1	3.88	10.55%
SPX CORP 144A	433,986	7.63	12/15/14	BA2	5.09	7.33%
STANADYNE CORP	311,059	10.00	8/15/14	B3	4.24	10.67%
STEEL DYNAMICS INC 144A	127,630	7.75	4/15/16	BA2	5.59	7.83%
STEWART & STEVENSON LLC	274,448	10.00	7/15/14	B3	4.10	10.28%
SUNGARD DATA SYS INC	214,855	10.25	8/15/15	CAA1	4.64	10.12%
SUNGARD DATA SYS INC	522,536	9.13	8/15/13	CAA1	3.37	8.75%
SUSSER HLDGS L L C	329,395	10.63	12/15/13	B3	3.57	10.10%
TENASKA OKLA I L P	150,557	6.53	12/30/14	BA2	2.95	7.85%
TENNECO INC	287,631	10.25	7/15/13	BA3	1.67	8.49%
TENNECO INC 144A	290,214	8.13	11/15/15	B2	5.33	9.97%
TRAVELPORT LLC / TRAVELPOR	559,719	9.88	9/01/14	B3	4.28	12.54%
TRAVELPORT LLC / TRAVELPOR	157,774	11.88	9/01/16	CAA1	4.60	15.87%
UNITED AUTO GROUP INC	374,126	7.75	12/15/16	B3	5.98	9.97%

VERMONT STATE EMPLOYEES

As of June 30, 2008

**Bond Holdings
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
US ONCOLOGY INC	572,893	10.75	8/15/14	B3	4.06	10.91%
VIDEOTRON LTEE	309,455	6.88	1/15/14	BA2	4.29	7.66%
VIDEOTRON LTEE 144A	335,110	9.13	4/15/18	BA2	6.20	8.32%
WARNER MUSIC GROUP	462,018	7.38	4/15/14	B3	4.41	11.43%
WCA WASTE CORP	428,641	9.25	6/15/14	B3	4.20	9.17%
WESCO DISTR INC	384,815	7.50	10/15/17	B1	6.41	9.12%
WEST CORP	481,019	9.50	10/15/14	CAA1	4.47	11.79%
	40,499,324	8.07			4.71	9.43%
10-20 Years						
B E AEROSPACE	429,154	8.50	7/01/18	BA3	6.67	8.43%
CHOCTAW RESORT DEV ENTERPR	312,829	7.25	11/15/19	BA2	4.44	10.94%
EDISON MISSION ENERGY	956,906	7.20	5/15/19	B1	7.39	8.15%
PHILLIPS VAN HEUSEN CORP	206,710	7.75	11/15/23	BAA3	8.91	8.04%
	1,905,599	7.56			6.91	8.66%
Over 20 Years						
HERCULES INC	476,957	6.75	10/15/29	BA1	8.61	7.02%
	476,957	6.75			8.61	7.02%

VERMONT STATE EMPLOYEES

Quarter Ending June 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	-0.43	5.51	5.26	5.38	-1.23	0.04	0.76
POST ADVISORY	3.10	4.13	3.94	4.04	-0.82	0.03	3.89
Benchmark							
<i>LB AGGREGATE</i>	-1.02	4.38	4.68	4.54			
<i>LB HIGH YIELD</i>	1.75	4.57	4.51	4.53			
<i>90 DAY T-BILLS</i>	0.32	0.25	0.25	0.25			
Market Sensitivity	-0.30						

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

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

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

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

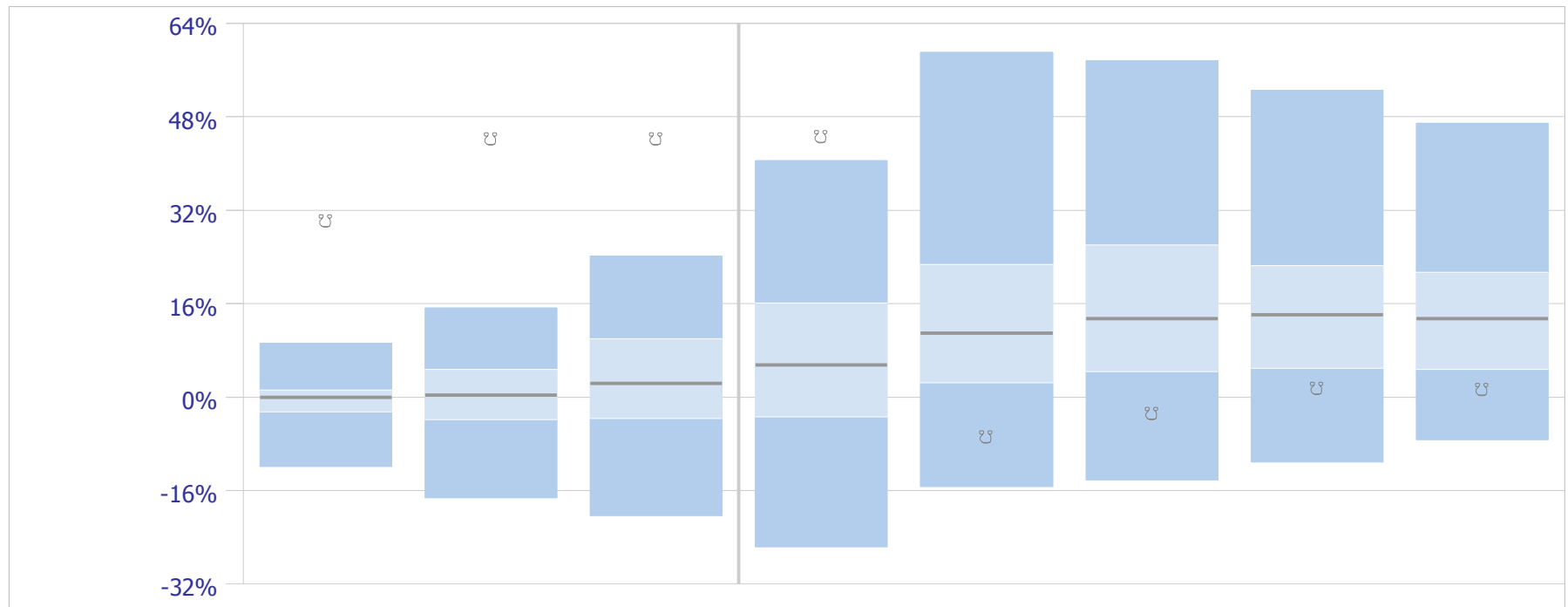
Duration = Duration Option Adjusted Incl Cash Equiv

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Private Investment Funds

Total Returns



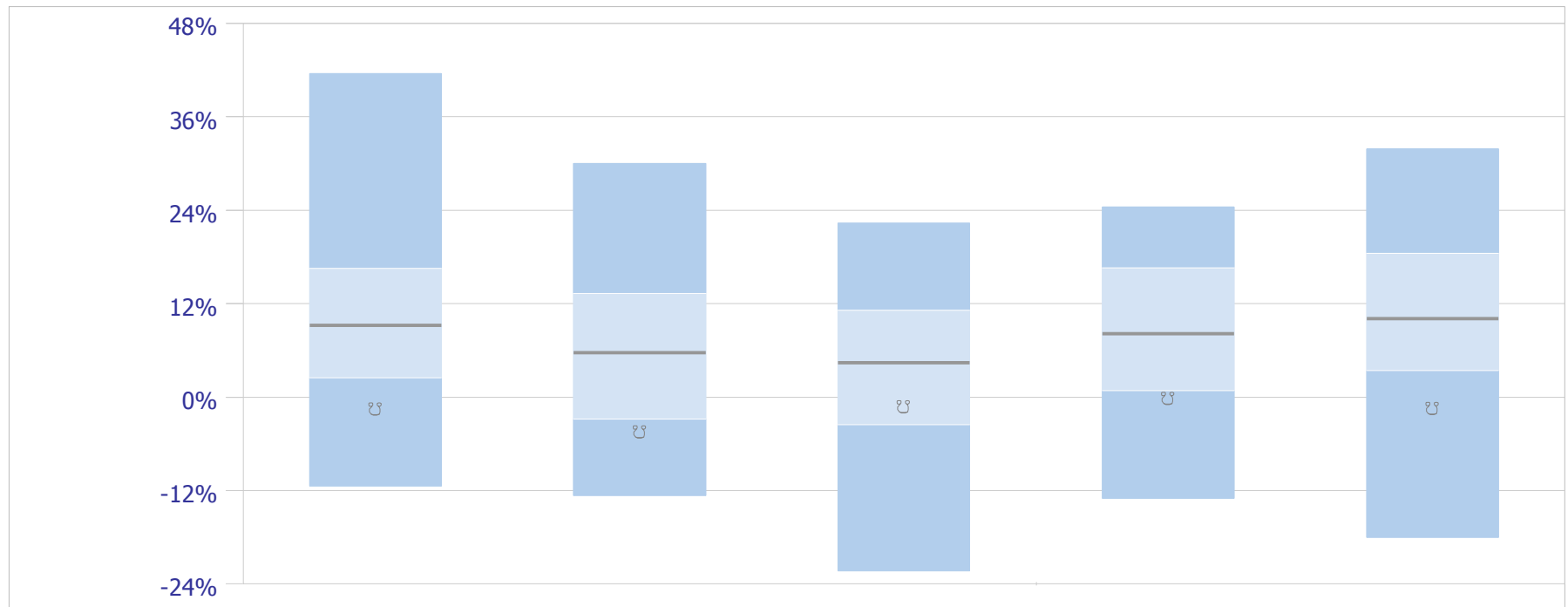
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
VERMONT INVEST	30.2 1	44.3 1	44.3 1	44.6 4	-6.8 89	-2.8 87	1.5 81	1.3 82
Median	0.0	0.3	2.3	5.5	11.0	13.5	14.1	13.5

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Private Investment Funds

Total Returns



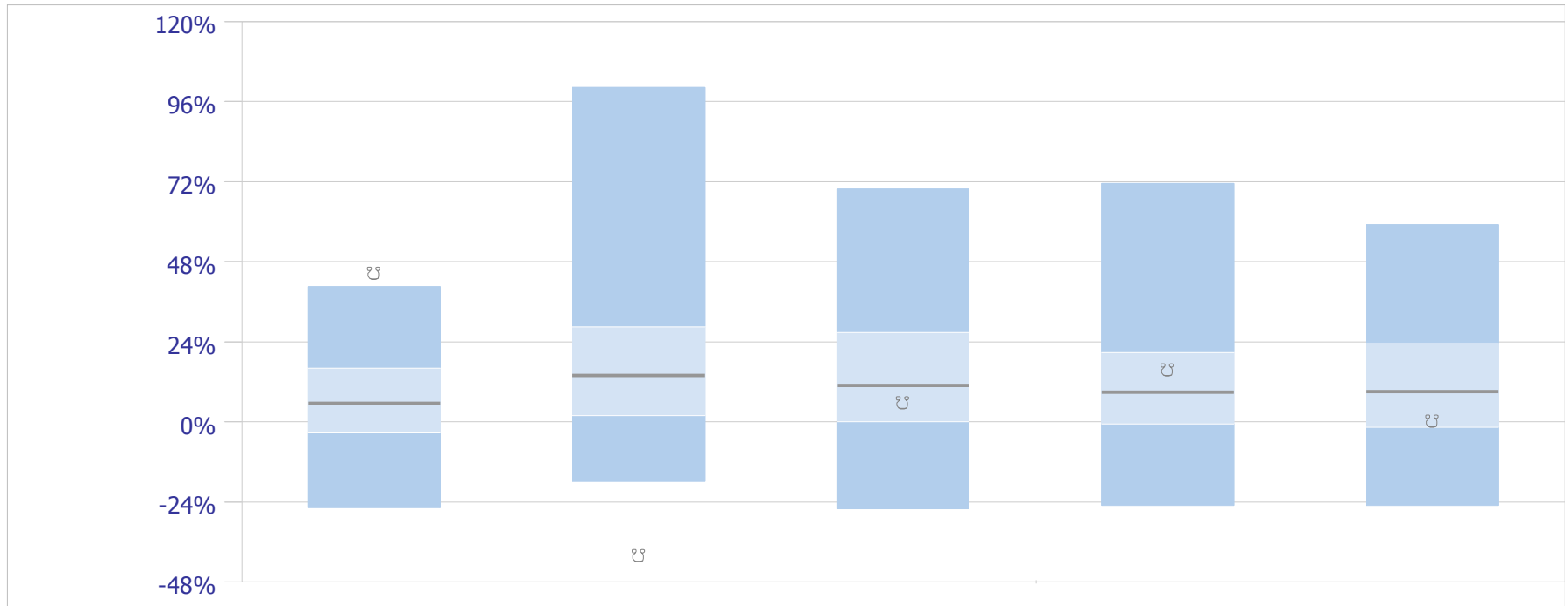
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT INVEST	-1.5 84	-4.4 80	-1.2 69	-0.1 78	-1.5 85
Median	9.2	5.7	4.4	8.2	10.1

VERMONT STATE EMPLOYEES

Years Ending June

Private Investment Funds

Total Returns



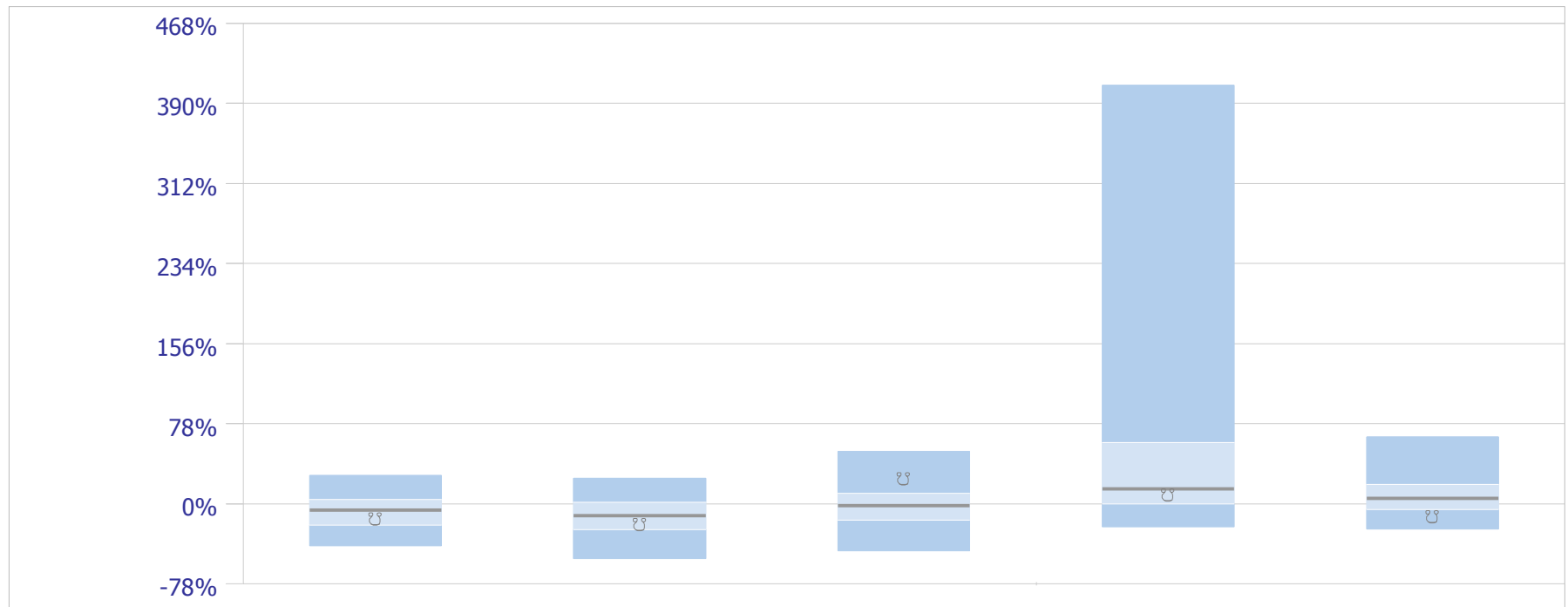
	June 2008	June 2007	June 2006	June 2005	June 2004
VERMONT INVEST	44.6 4	-39.9 98	5.8 62	15.7 33	0.4 69
Median	5.5	13.9	11.0	8.9	9.2

VERMONT STATE EMPLOYEES

Years Ending June

Private Investment Funds

Total Returns

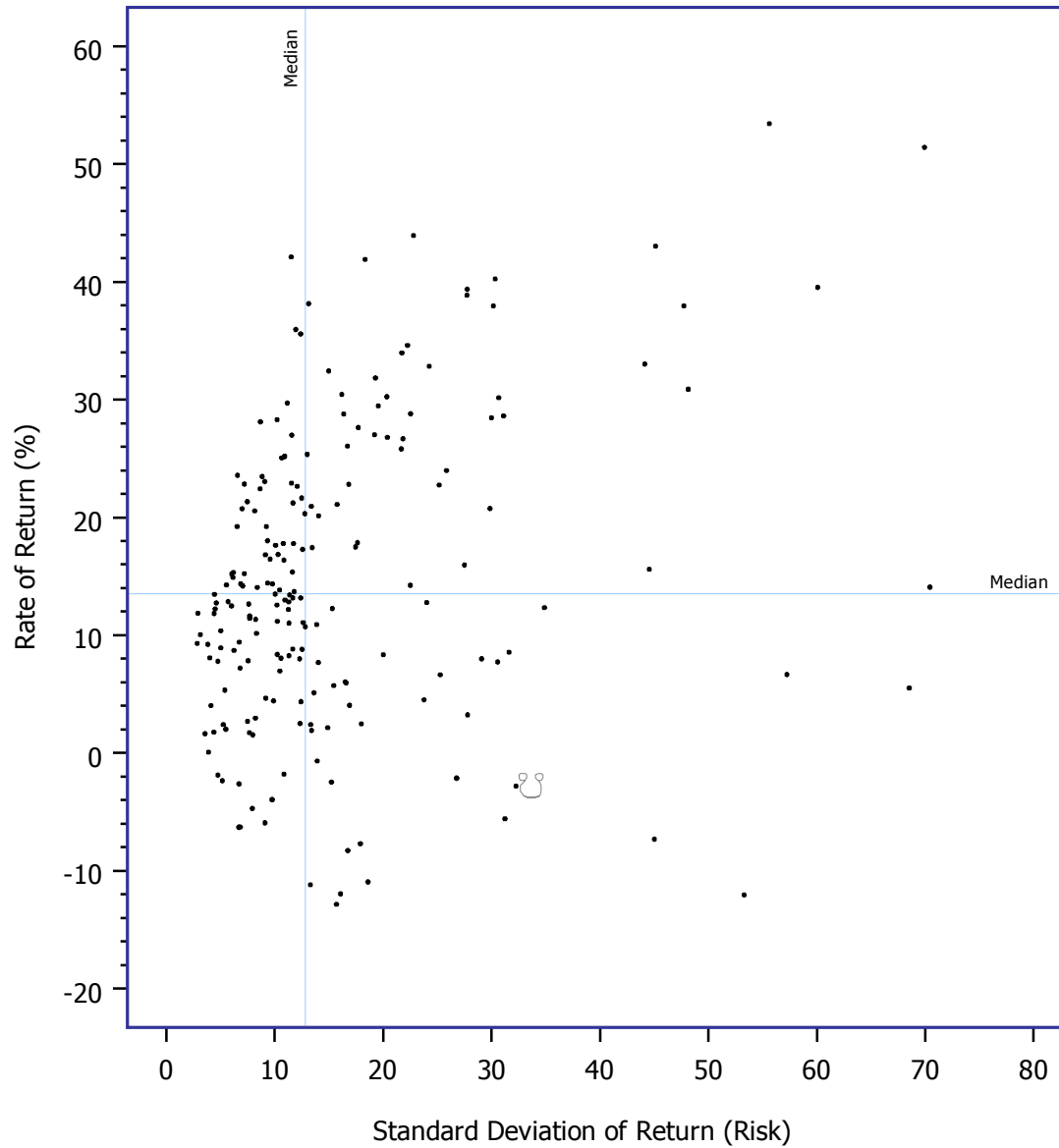


	June 2003	June 2002	June 2001	June 2000	June 1999
VERMONT INVEST	-14.5 65	-20.1 66	24.6 11	8.9 59	-12.6 84
Median	-6.0	-11.3	-1.9	14.8	5.3

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2008

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

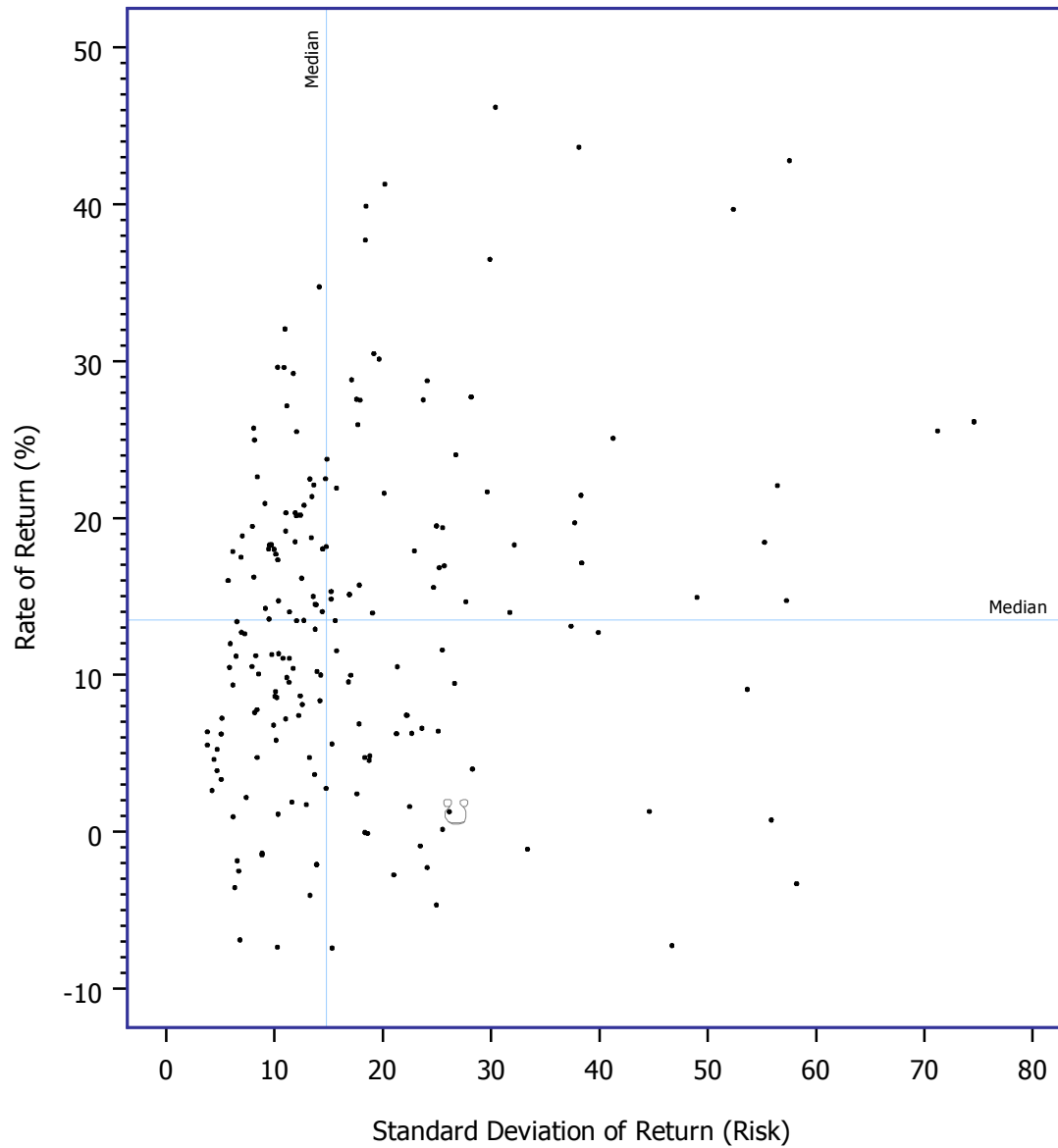


	Return	Standard Deviation	Sharpe Ratio
VERMONT INVEST	-2.8	33.7	0.0
Median	13.5	12.8	0.8

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2008

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



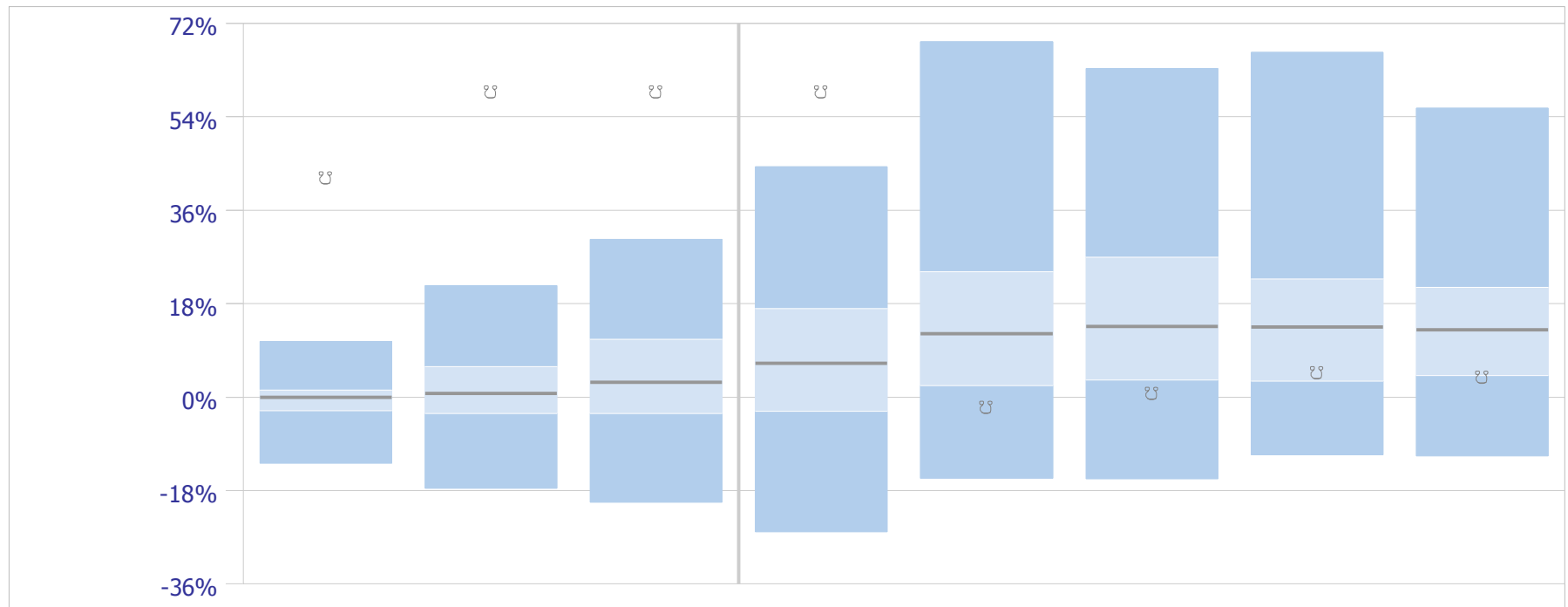
	Return		Standard Deviation		Sharpe Ratio	
VERMONT INVEST	1.3	82	26.8	74	0.1	82
Median	13.5		14.8		0.6	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Private Investment Only

Rates of Return



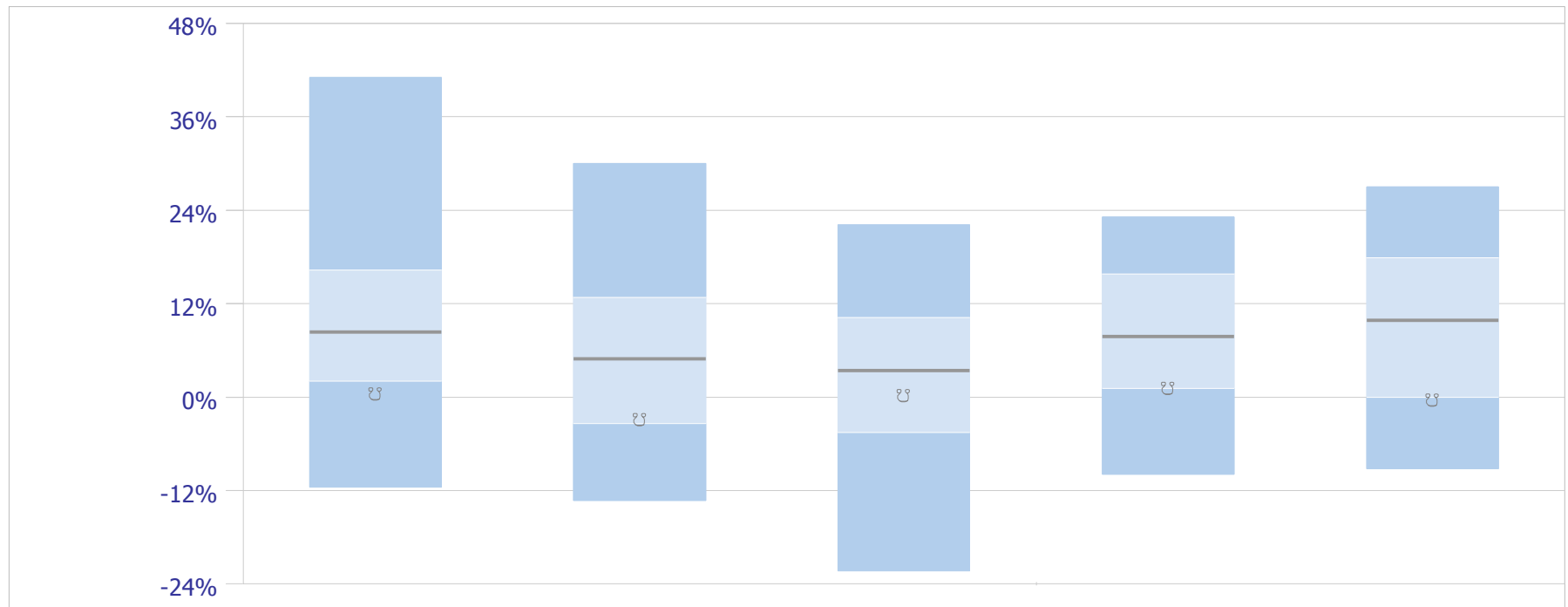
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
VERMONT INVEST	42.2 1	58.8 1	58.8 1	58.8 2	-1.9 83	0.8 80	4.7 71	3.8 75
Median	0.0	0.8	2.9	6.6	12.2	13.6	13.5	12.9

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Private Investment Only

Rates of Return

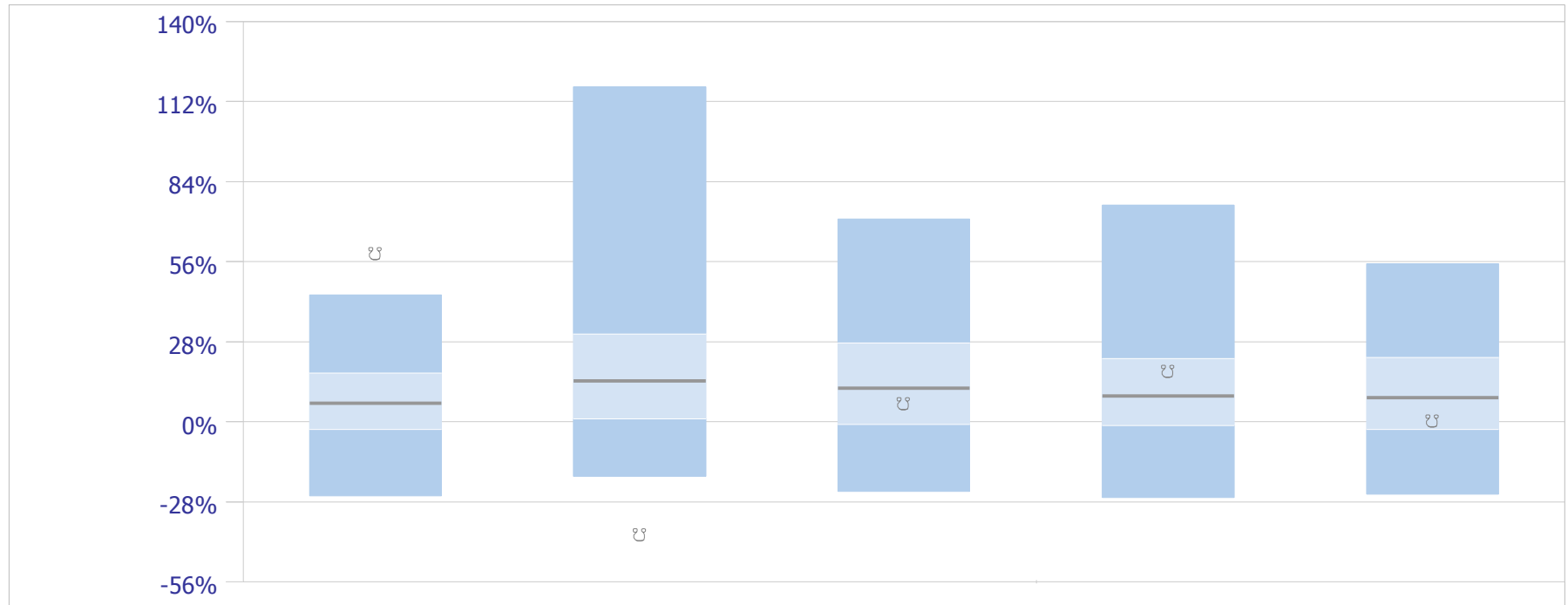


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT INVEST	0.4 77	-2.9 72	0.2 57	1.1 74	-0.3 77
Median	8.3	4.9	3.4	7.8	9.8

VERMONT STATE EMPLOYEES

Years Ending June

Private Investment Only Rates of Return

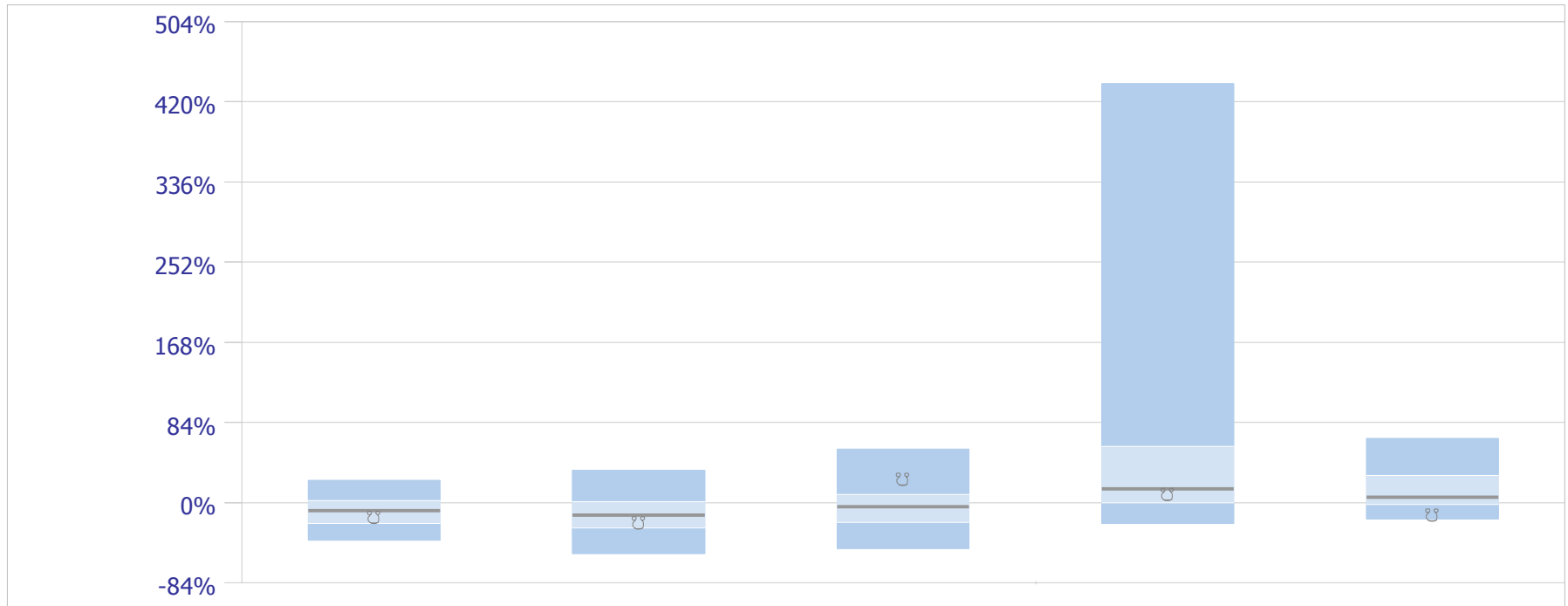


	June 2008	June 2007	June 2006	June 2005	June 2004
VERMONT INVEST	58.8 2	-39.4 98	6.3 59	17.6 31	0.3 67
Median	6.6	14.3	11.9	9.2	8.5

VERMONT STATE EMPLOYEES

Years Ending June

Private Investment Only Rates of Return

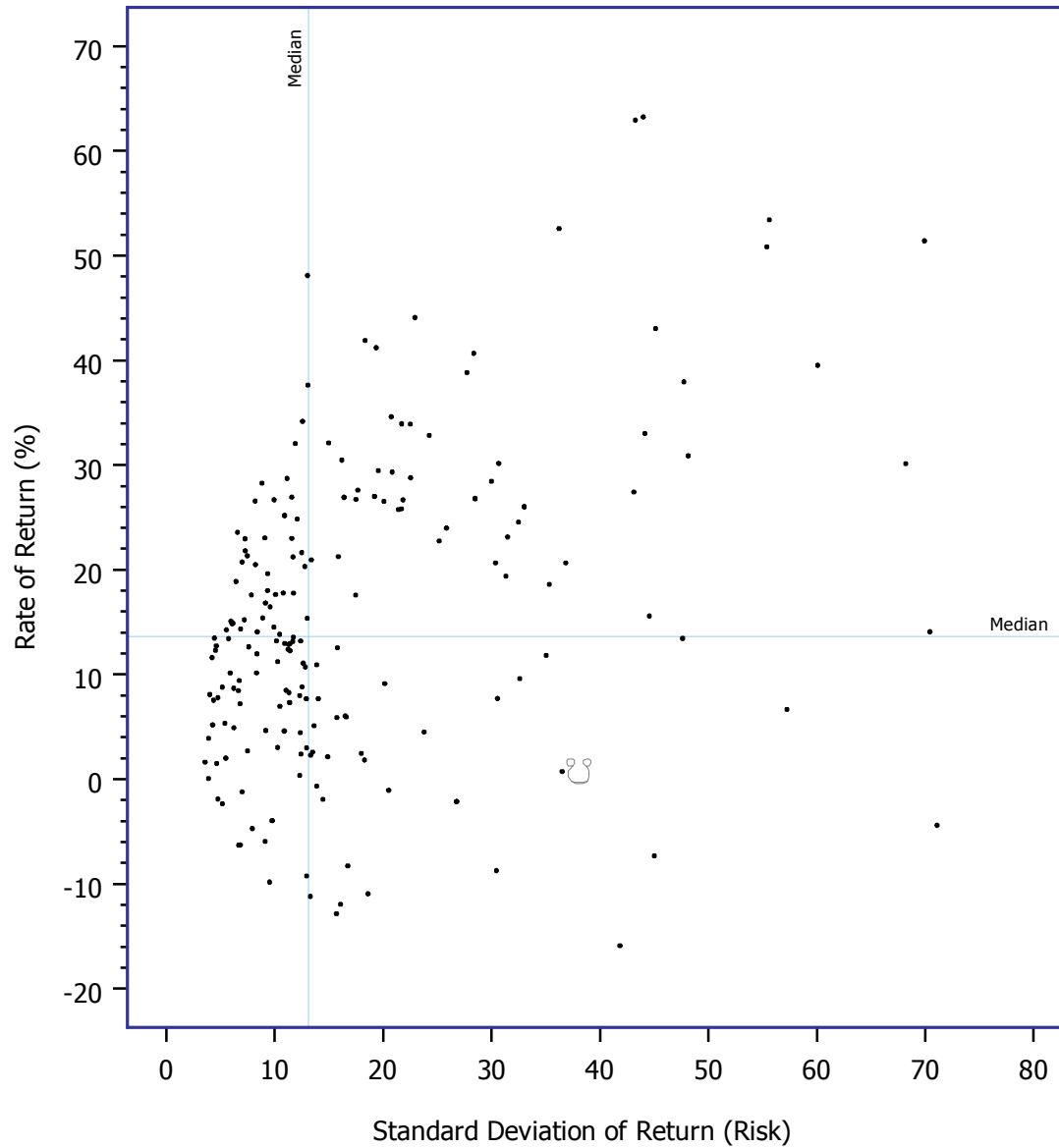


	June 2003	June 2002	June 2001	June 2000	June 1999
VERMONT INVEST	-14.9 62	-20.7 65	24.9 12	8.9 60	-12.6 92
Median	-8.4	-12.6	-4.0	14.9	5.6

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2008

3 Year Risk vs. Return Private Investment Only

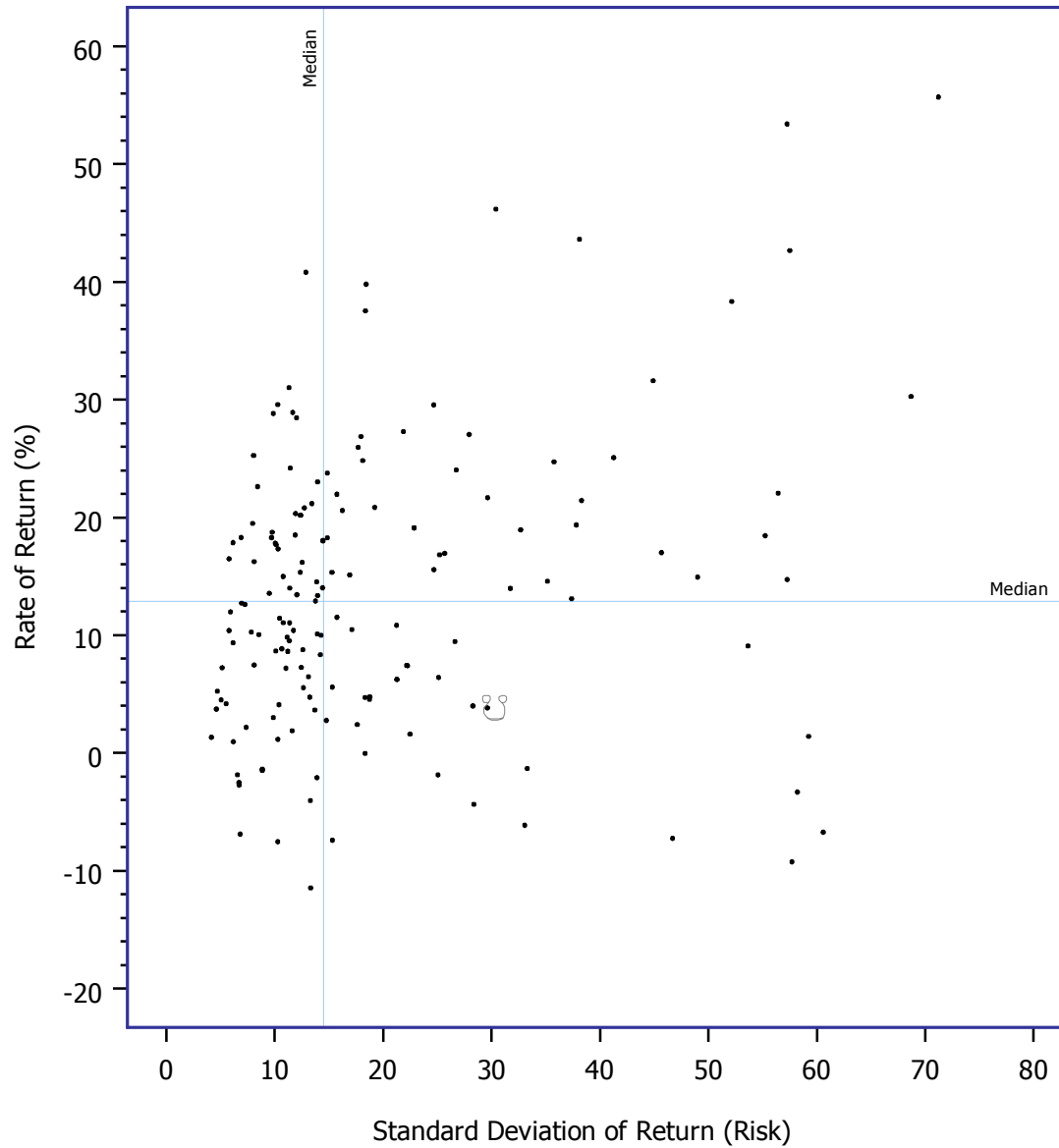


	Return		Standard Deviation		Sharpe Ratio	
VERMONT INVEST	0.8	80	38.1	83	0.1	75
Median	13.6		13.1		0.8	

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2008

5 Year Risk vs. Return Private Investment Only



	Return		Standard Deviation		Sharpe Ratio	
VERMONT INVEST	3.8	75	30.4	75	0.2	76
Median	12.9		14.5		0.6	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

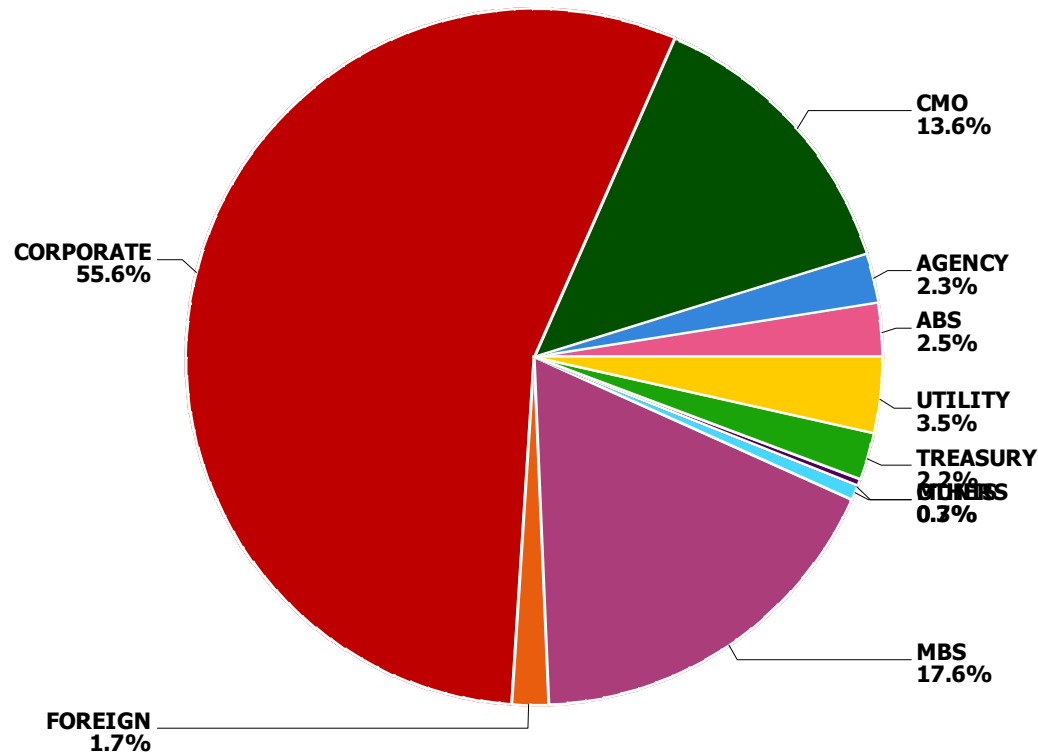
Real Estate Only
Rates of Return

	Assets at Mkt \$MM	Percent of Account	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
EMPLOYEES RETIREMENT SYSTEM COMPOSITE								
Income			0.0	0.0	0.0	0.0	0.0	0.4
Appreciation			-2.6	-0.9	0.9	3.3	N/A	N/A
Total	84.7	6.6	-2.6	-0.9	0.9	3.3	N/A	N/A
UBS REALTY / AELTUS								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			-0.7	0.9	2.8	5.2	N/A	N/A
Total	31.7	100.0	-0.7	0.9	2.8	5.2	13.3	14.3
MORGAN STANLEY								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			-1.0	2.0	4.3	6.5	N/A	N/A
Total	28.5	100.0	-1.0	2.0	4.3	6.5	16.5	16.1
RREEF AMERICA REIT III								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			-7.1	-7.8	-7.8	-1.5	N/A	N/A
Total	23.1	100.0	-7.1	-7.8	-7.8	-1.5	N/A	N/A
TRANSWESTERN								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			0.3	-0.6	-0.6	-5.9	N/A	N/A
Total	1.4	100.0	0.3	-0.6	-0.6	-5.9	N/A	N/A

VERMONT STATE EMPLOYEES

As of June 30, 2008

Fixed Income Sector Allocation EMPLOYEES RETIREMENT SYSTEM COMPOSITE



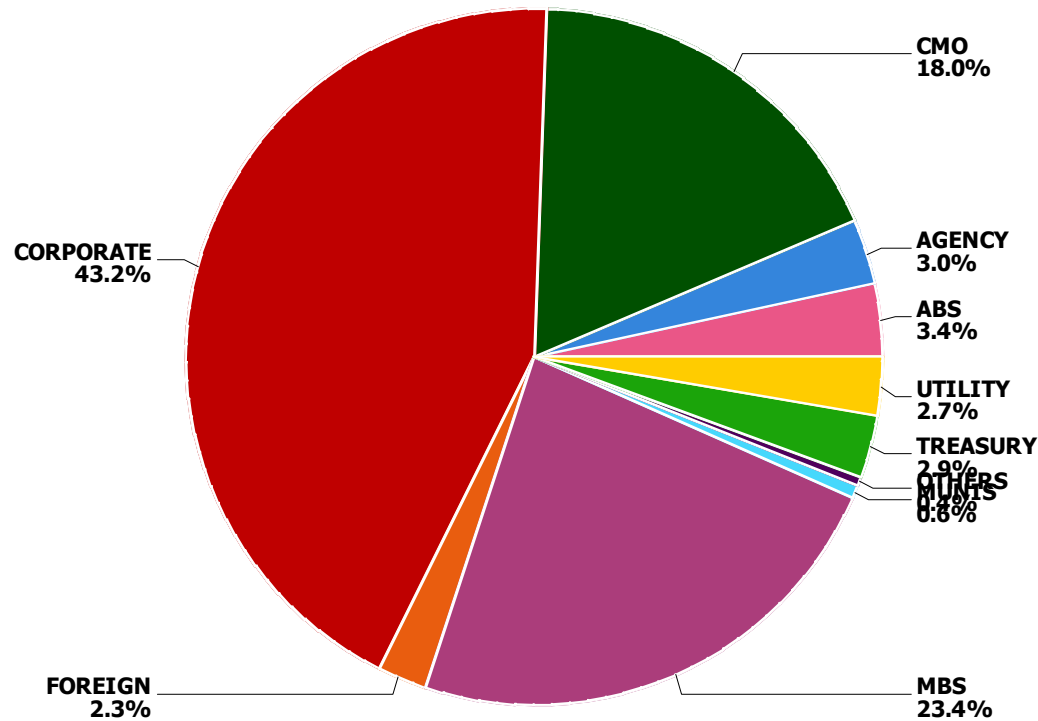
Sector	Account Weight	Index Weight	Difference
ABS	2.5%	5.9%	-3.4%
Agencies	2.3%	10.4%	-8.1%
CMO	13.6%	0.0%	13.6%
Corporates	55.6%	17.2%	38.5%
Foreign	1.7%	3.6%	-1.9%
MBS	17.6%	38.0%	-20.3%
Municipals	0.7%	0.0%	0.7%
Others	0.3%	0.0%	0.3%
Treasuries	2.2%	22.9%	-20.7%
Utilities	3.5%	2.0%	1.4%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

VERMONT STATE EMPLOYEES

As of June 30, 2008

Fixed Income Sector Allocation LOGAN CIRCLE FIXED INCOME



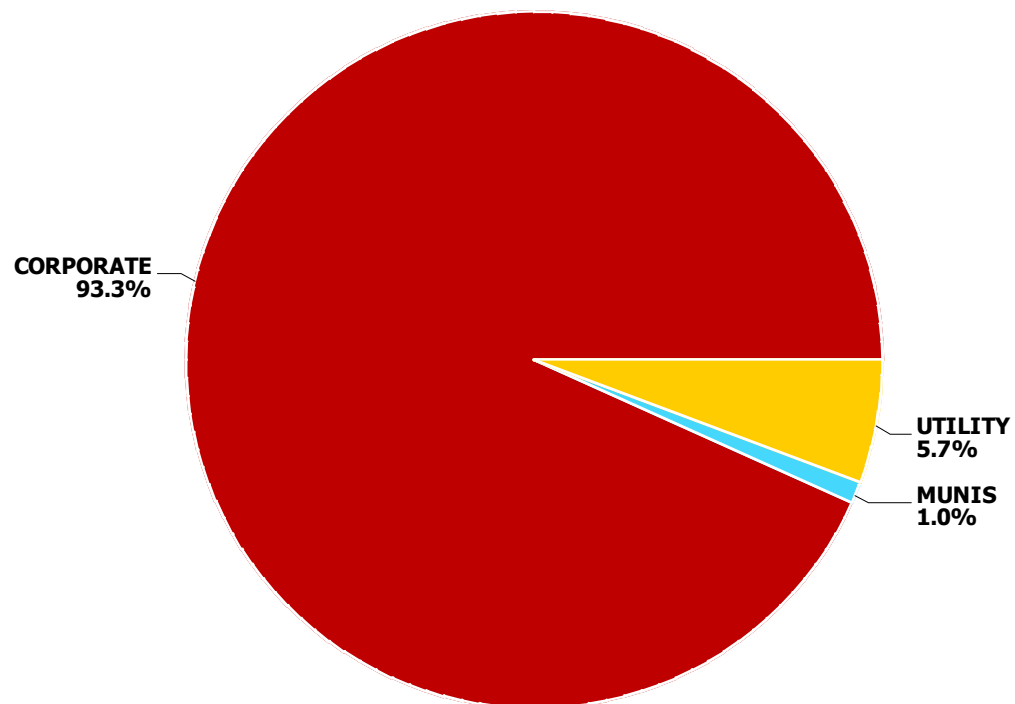
Sector	Account Weight	Index Weight	Difference
ABS	3.4%	5.9%	-2.5%
Agencies	3.0%	10.4%	-7.4%
CMO	18.0%	0.0%	18.0%
Corporates	43.2%	17.2%	26.1%
Foreign	2.3%	3.6%	-1.3%
MBS	23.4%	38.0%	-14.6%
Municipals	0.6%	0.0%	0.6%
Others	0.4%	0.0%	0.4%
Treasuries	2.9%	22.9%	-20.0%
Utilities	2.7%	2.0%	0.7%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

VERMONT STATE EMPLOYEES

As of June 30, 2008

Fixed Income Sector Allocation POST ADVISORY



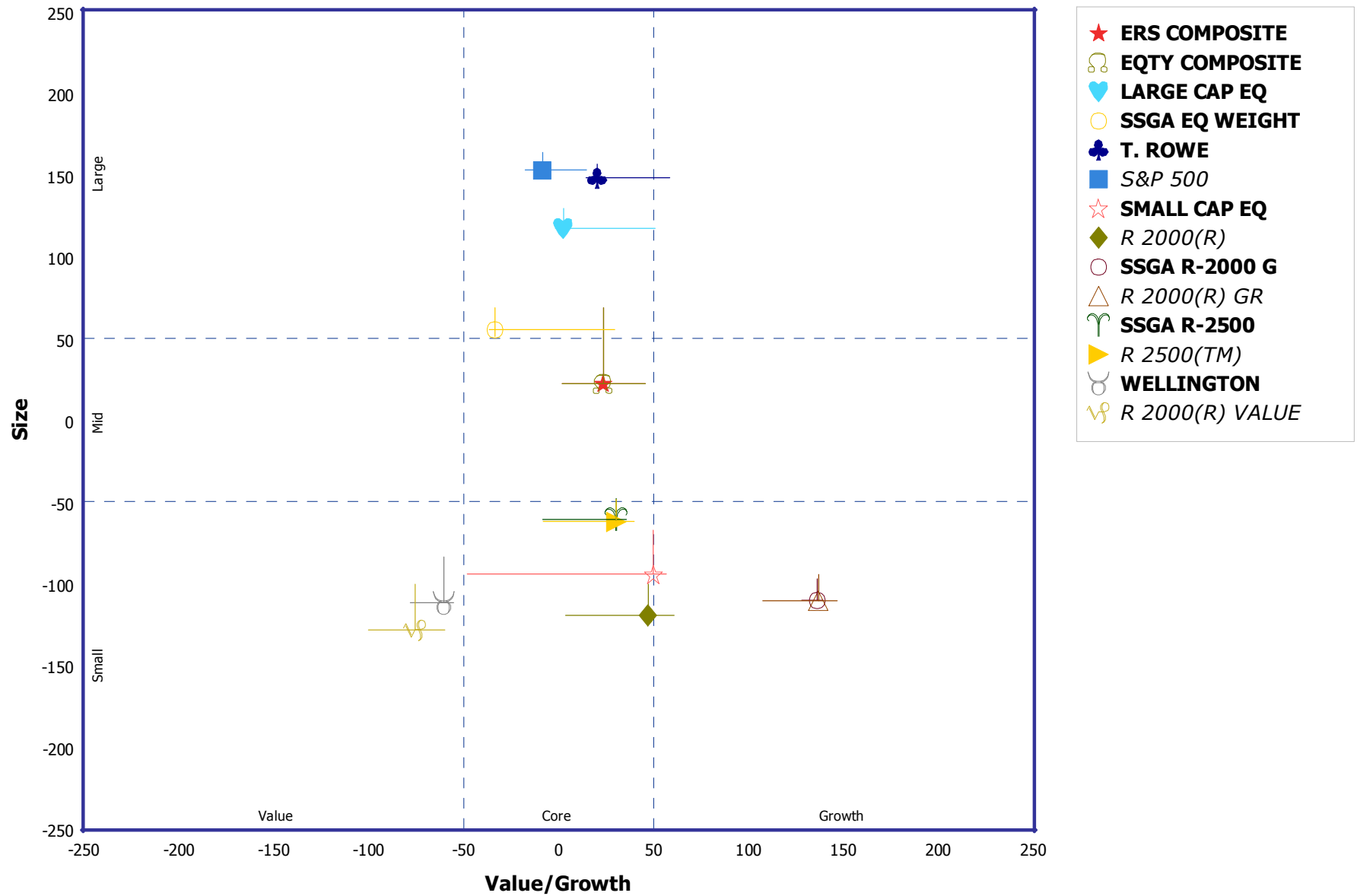
Sector	Account Weight	Index Weight	Difference
ABS	0.0%	N/A	N/A
Agencies	0.0%	N/A	N/A
CMO	0.0%	N/A	N/A
Corporates	93.3%	N/A	N/A
Foreign	0.0%	N/A	N/A
MBS	0.0%	N/A	N/A
Municipals	1.0%	N/A	N/A
Others	0.0%	N/A	N/A
Treasuries	0.0%	N/A	N/A
Utilities	5.7%	N/A	N/A
Total	100.0%	N/A	N/A

Benchmark: LB HIGH YIELD

VERMONT STATE EMPLOYEES

As of June 30, 2008

Equity Style Analysis Style Drift



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

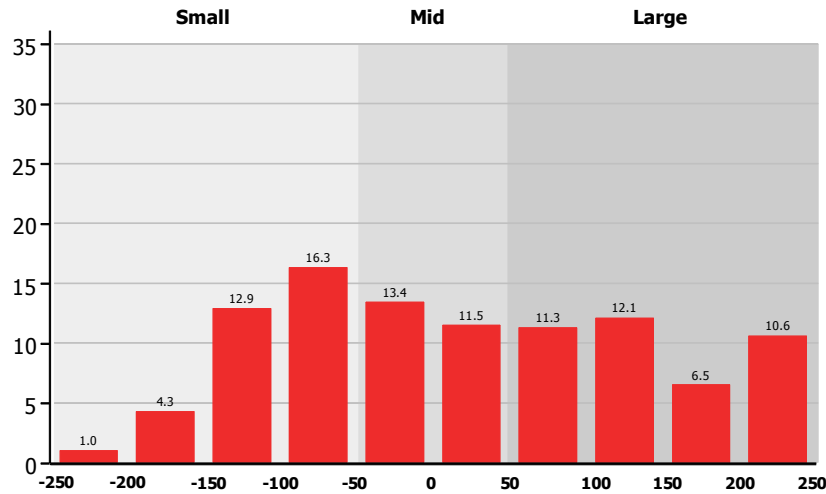
VERMONT STATE EMPLOYEES

As of June 30, 2008

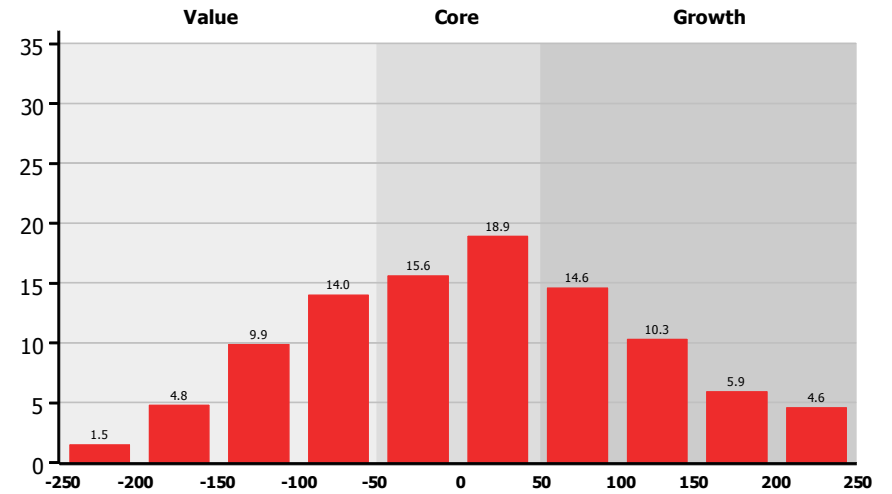
Equity Style Current Distribution & Portfolio History

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

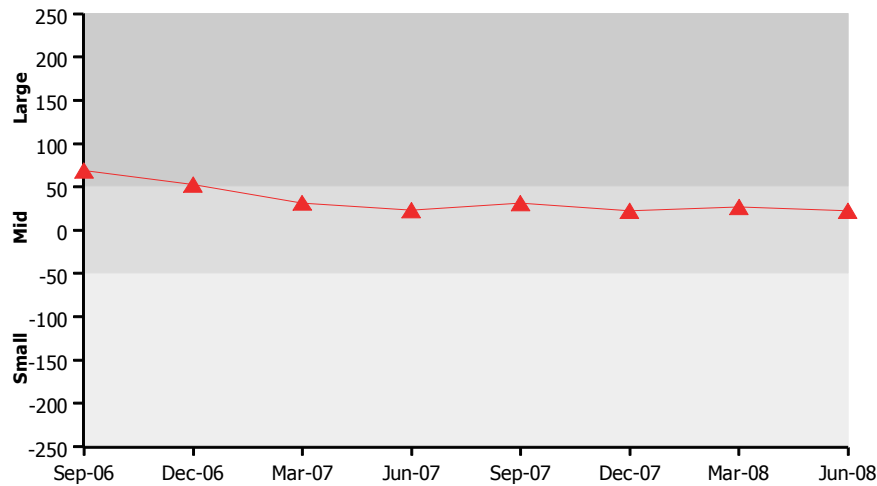
Current Size Distribution



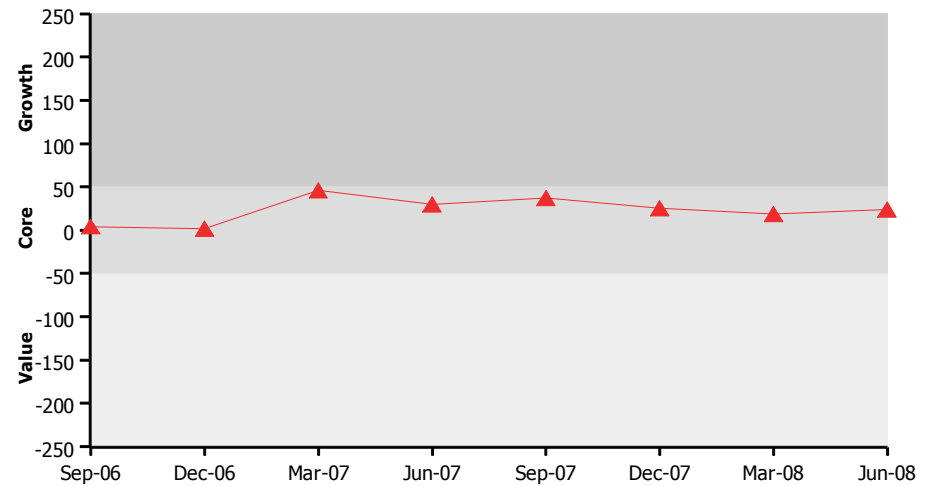
Current Value/Growth Distribution



Size History



Value/Growth History



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

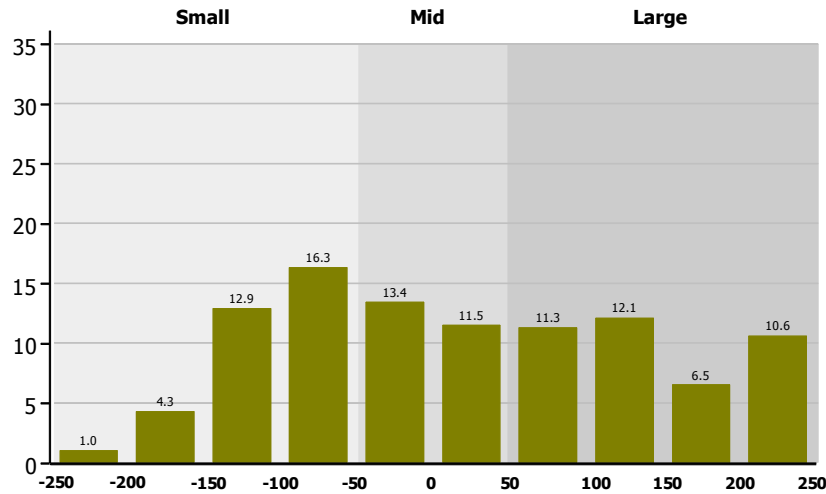
VERMONT STATE EMPLOYEES

As of June 30, 2008

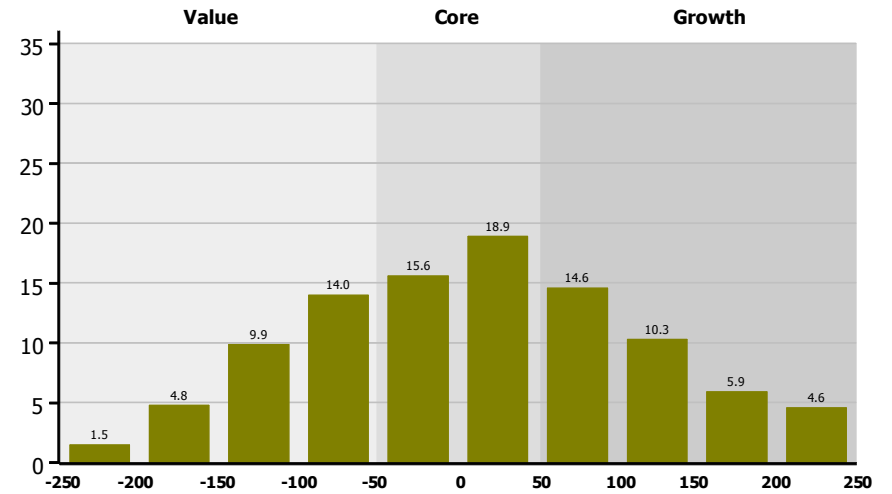
Equity Style Current Distribution & Portfolio History

DOMESTIC EQUITY MANAGER COMPOSITE

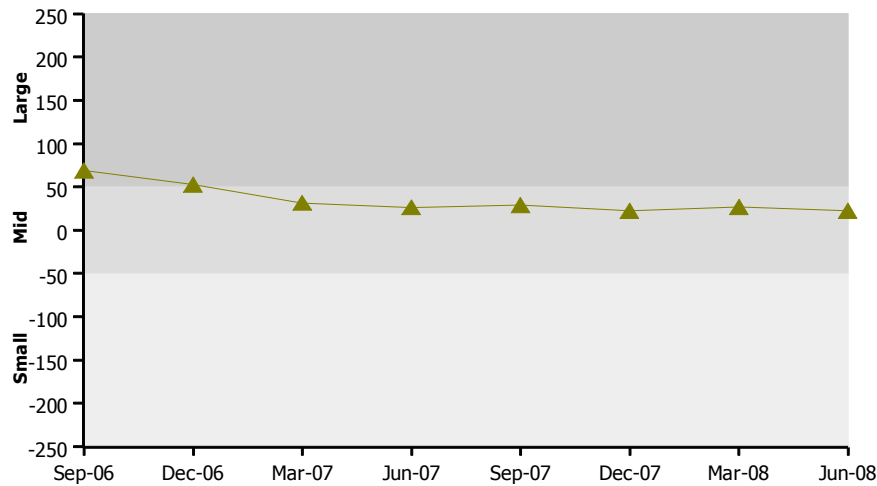
Current Size Distribution



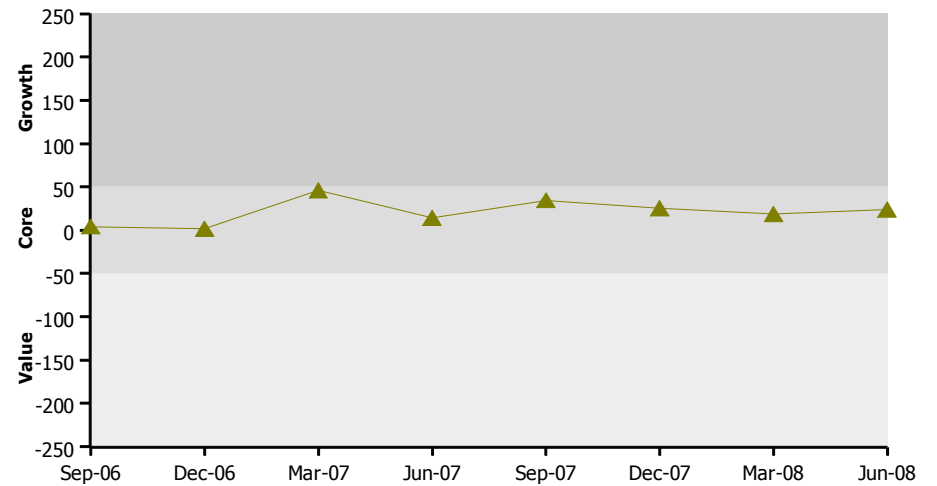
Current Value/Growth Distribution



Size History

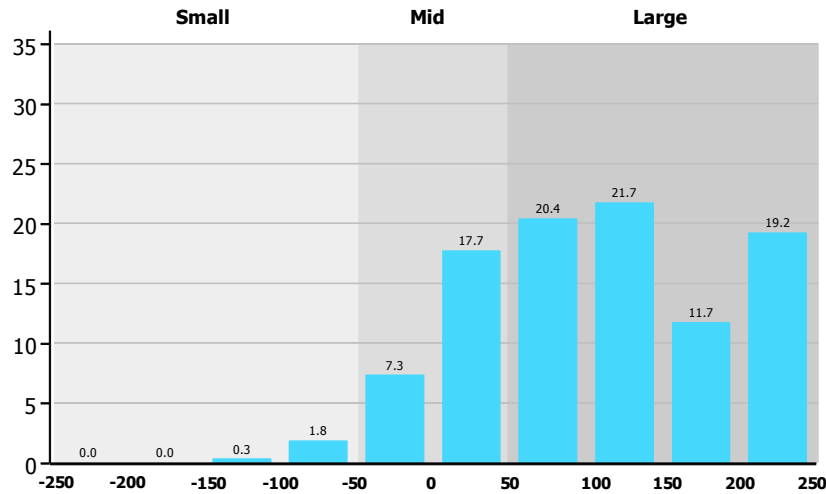


Value/Growth History

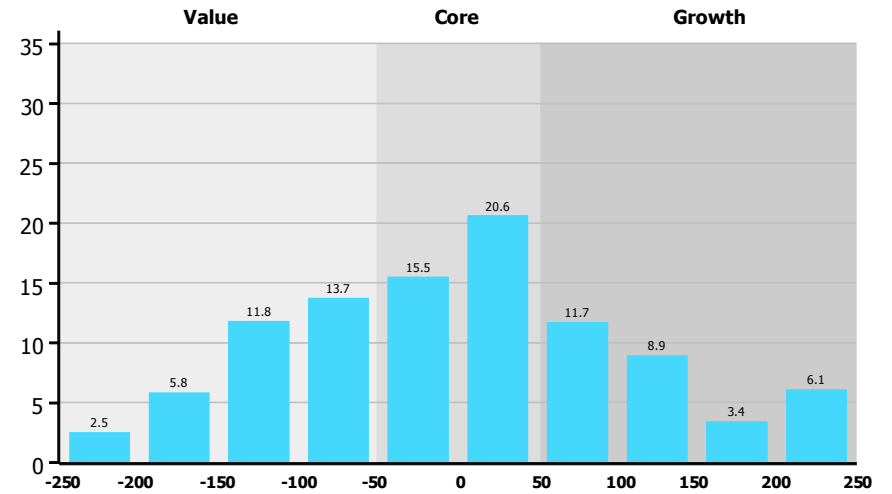


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

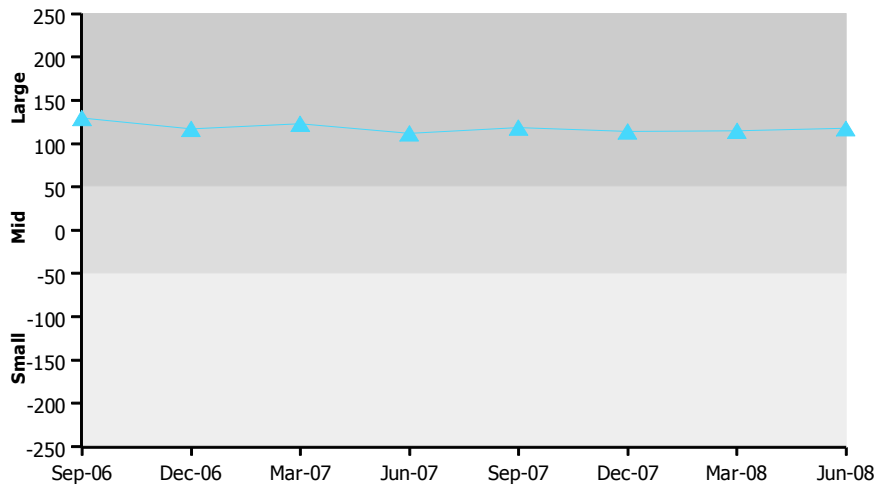
Current Size Distribution



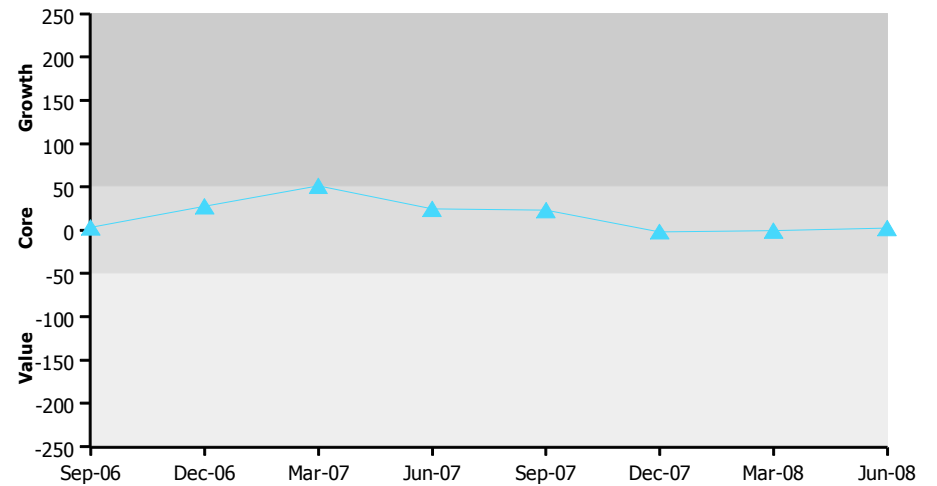
Current Value/Growth Distribution



Size History

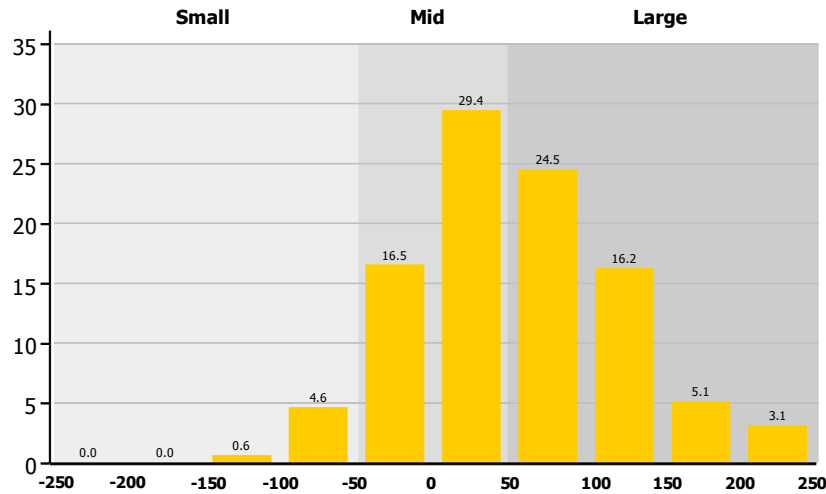


Value/Growth History

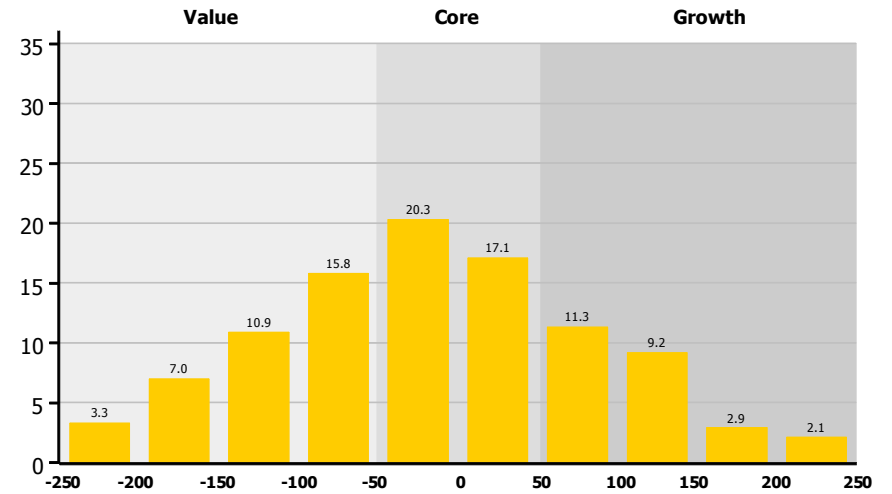


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

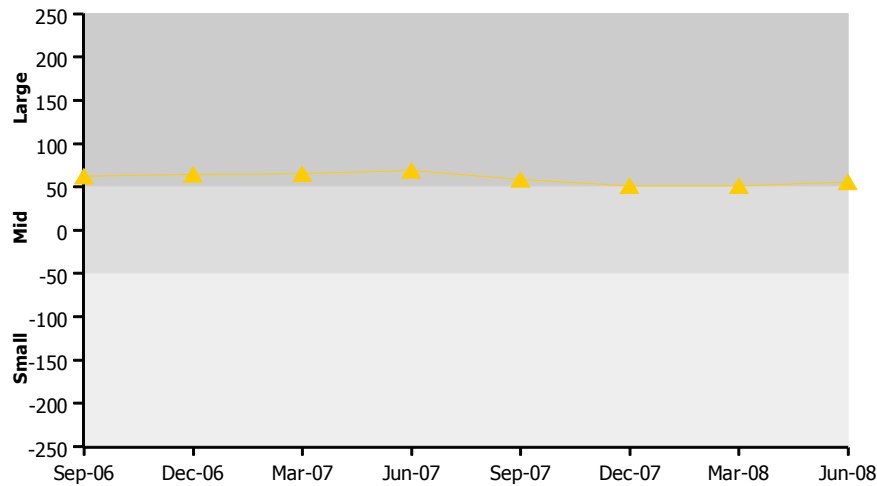
Current Size Distribution



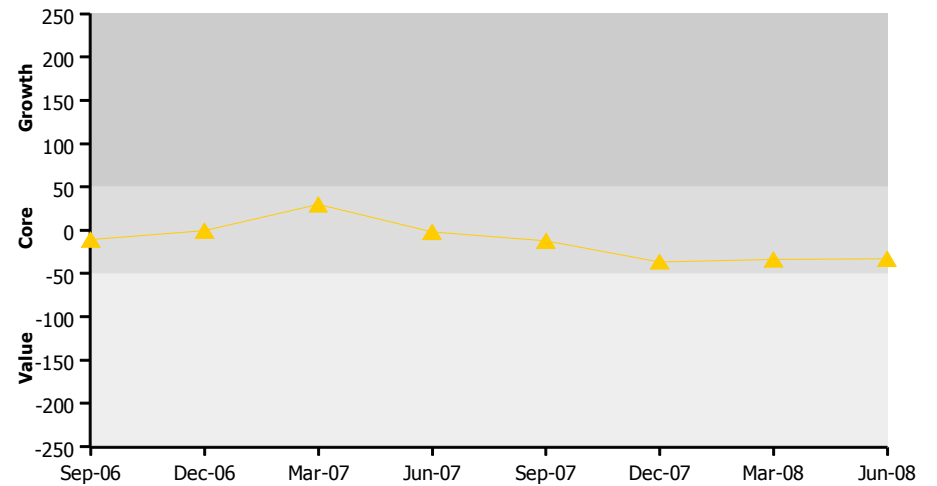
Current Value/Growth Distribution



Size History

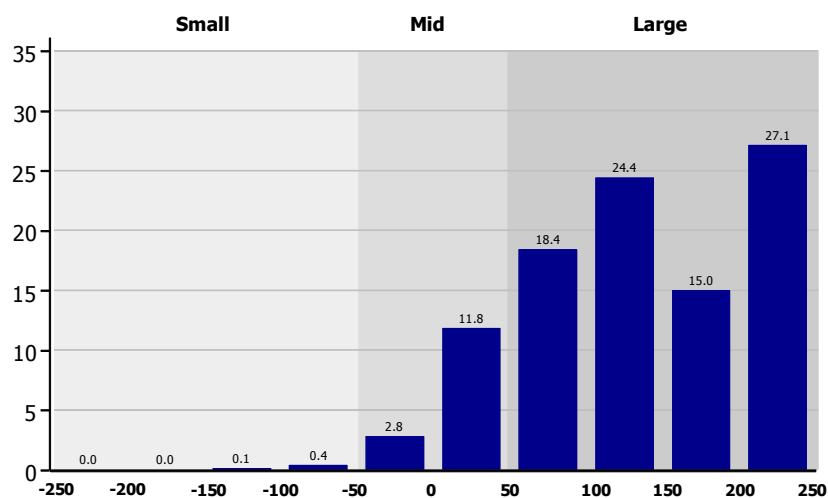


Value/Growth History

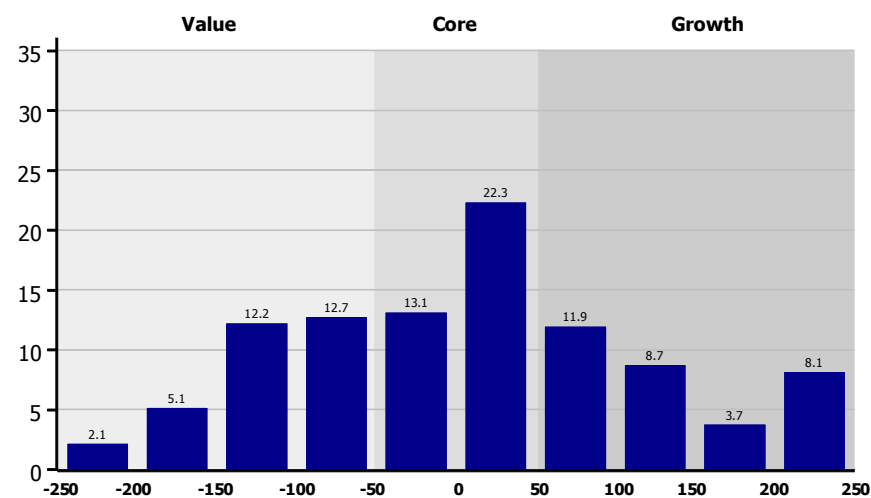


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

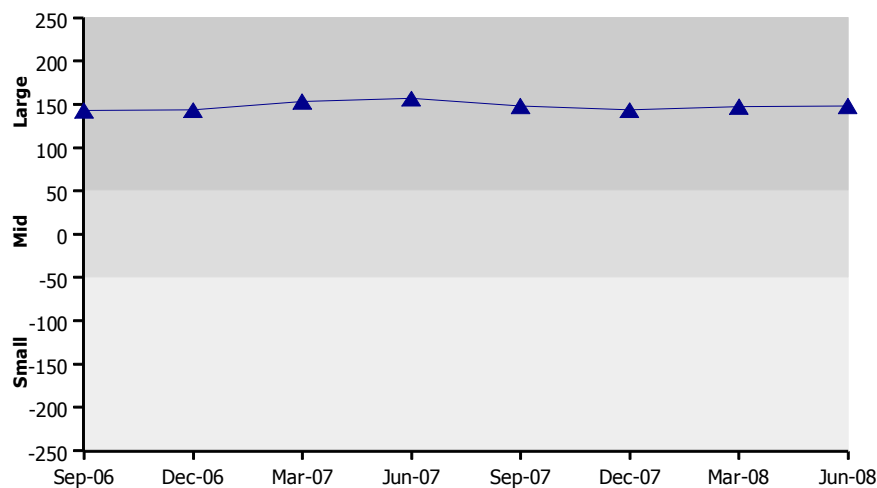
Current Size Distribution



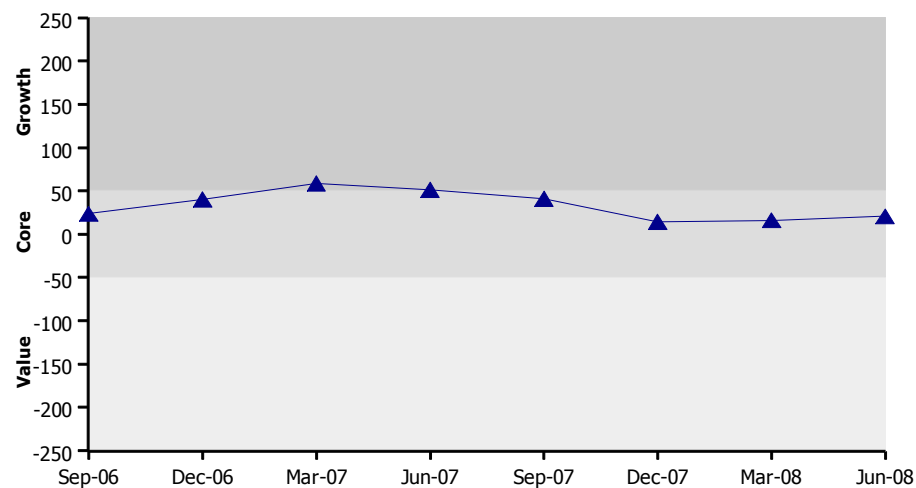
Current Value/Growth Distribution



Size History



Value/Growth History



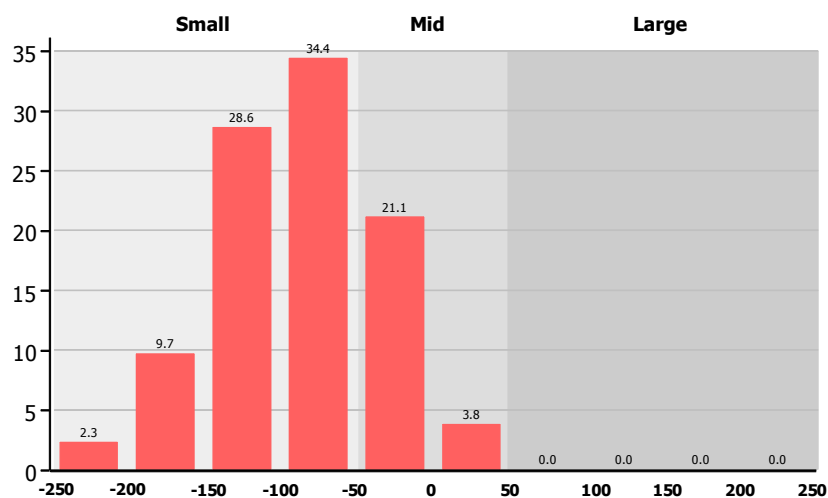
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

VERMONT STATE EMPLOYEES

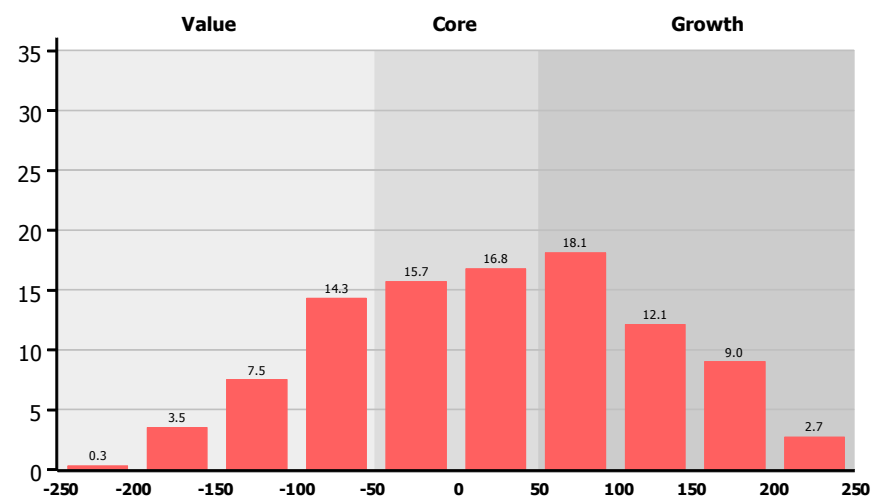
As of June 30, 2008

Equity Style Current Distribution & Portfolio History SMALL CAP EQUITY COMPOSITE

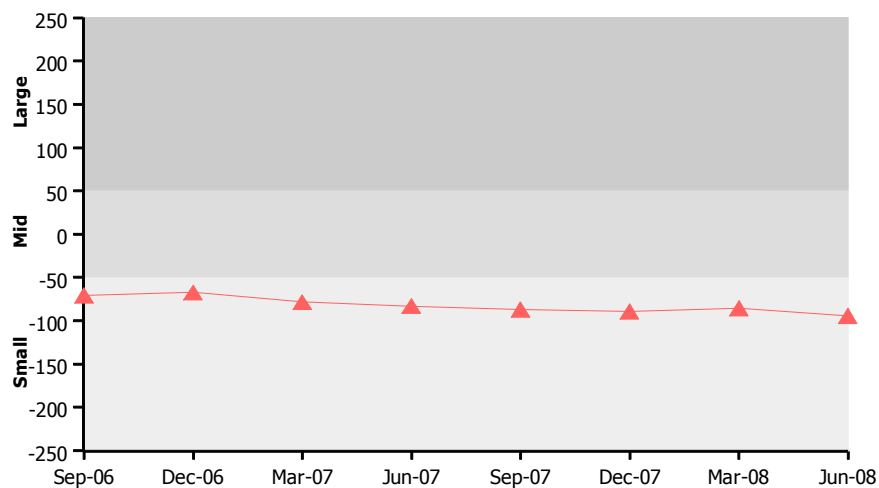
Current Size Distribution



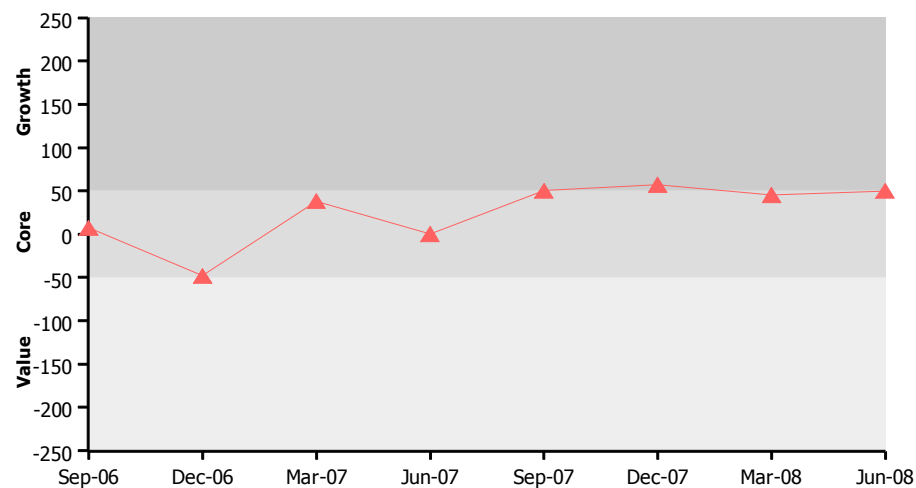
Current Value/Growth Distribution



Size History

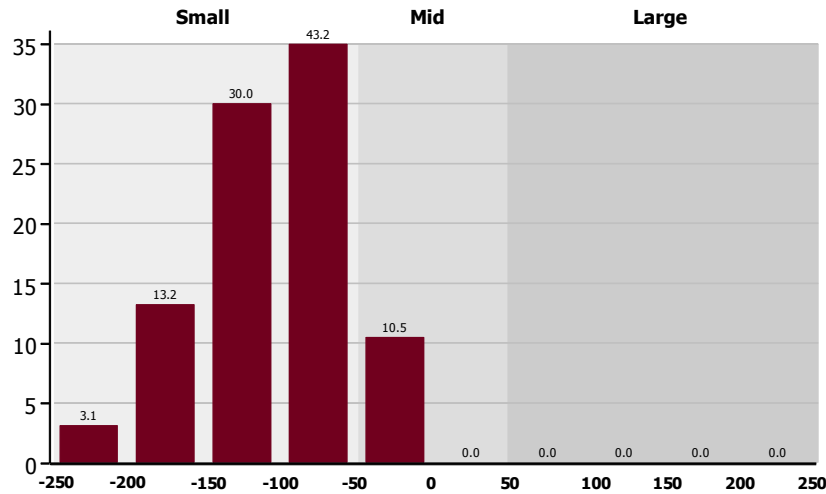


Value/Growth History

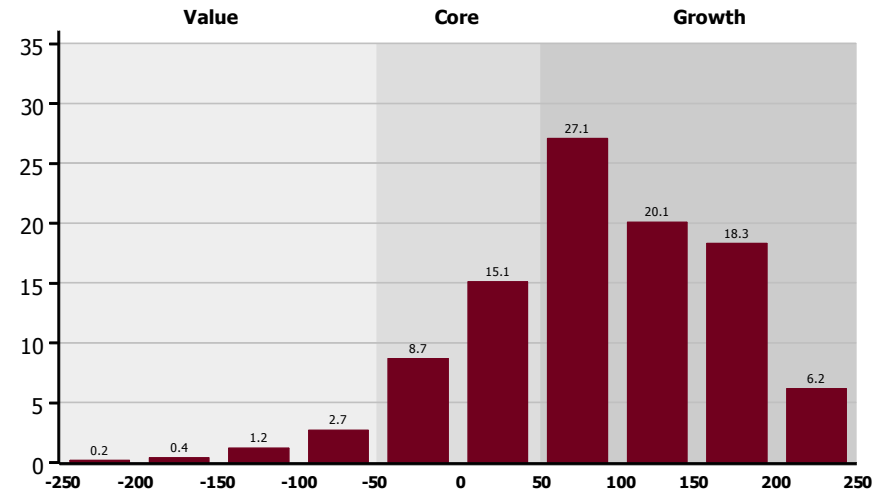


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

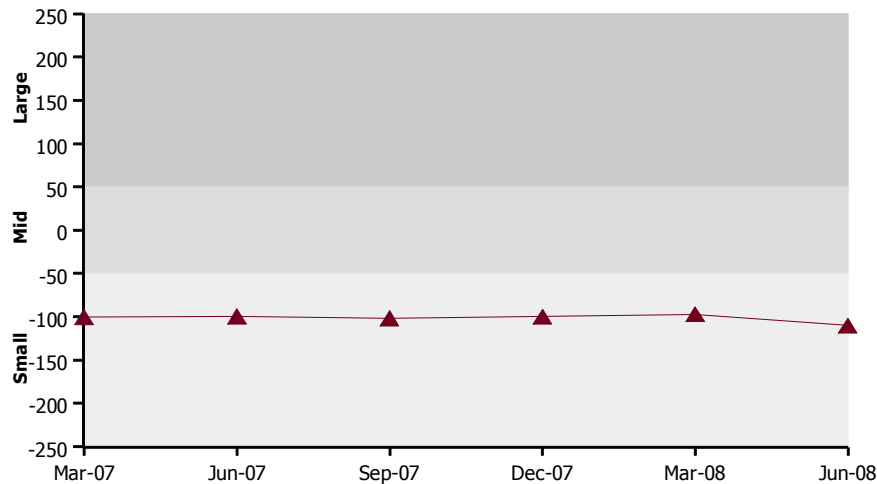
Current Size Distribution



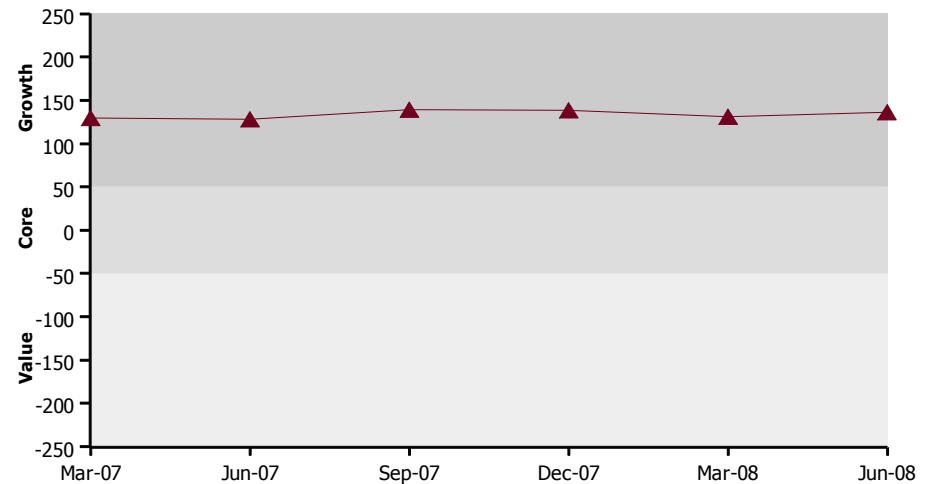
Current Value/Growth Distribution



Size History

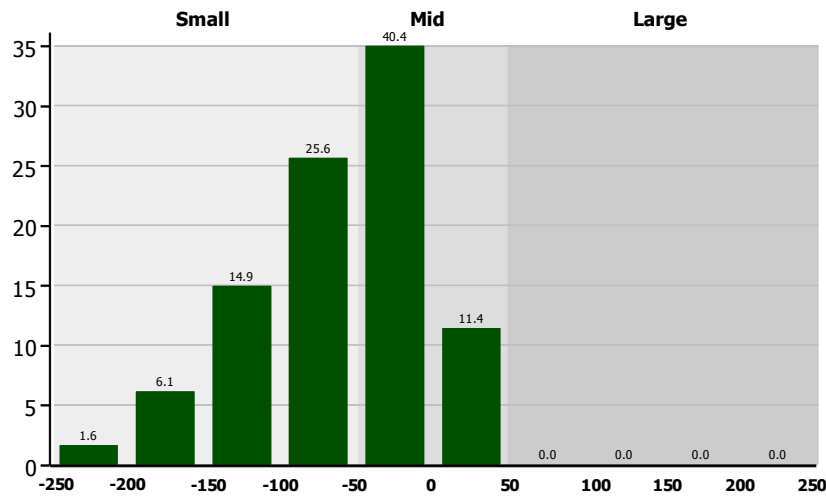


Value/Growth History

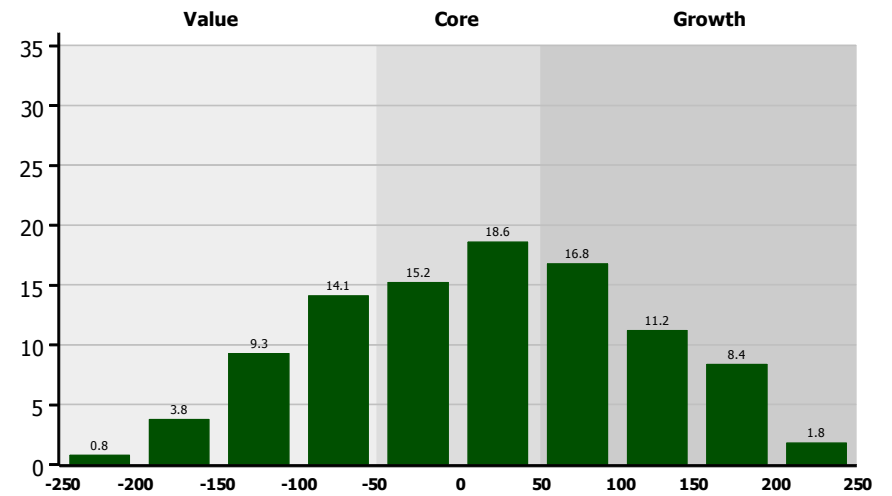


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

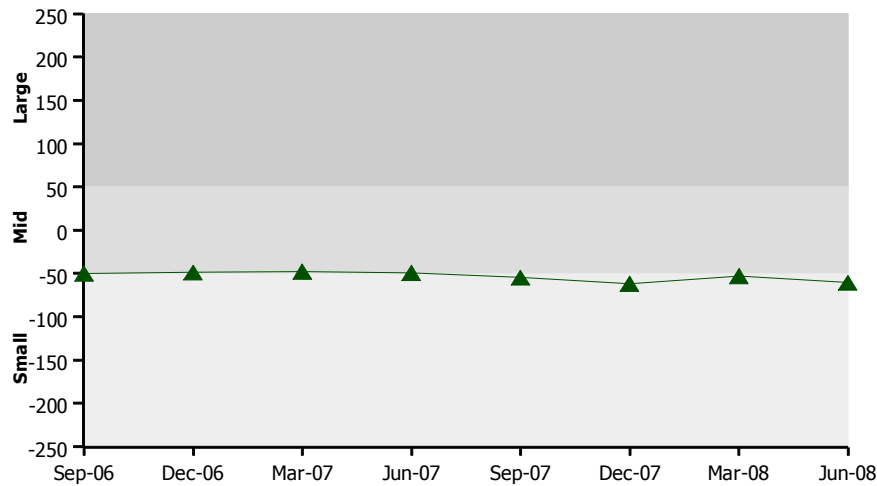
Current Size Distribution



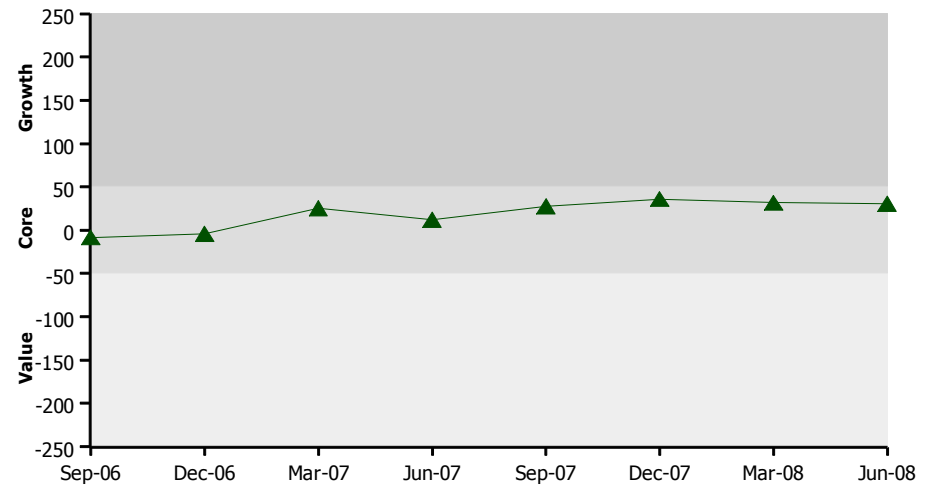
Current Value/Growth Distribution



Size History

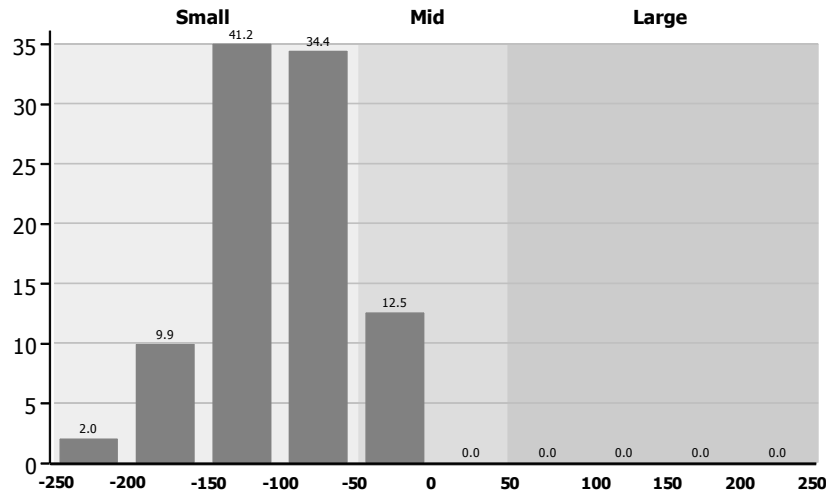


Value/Growth History

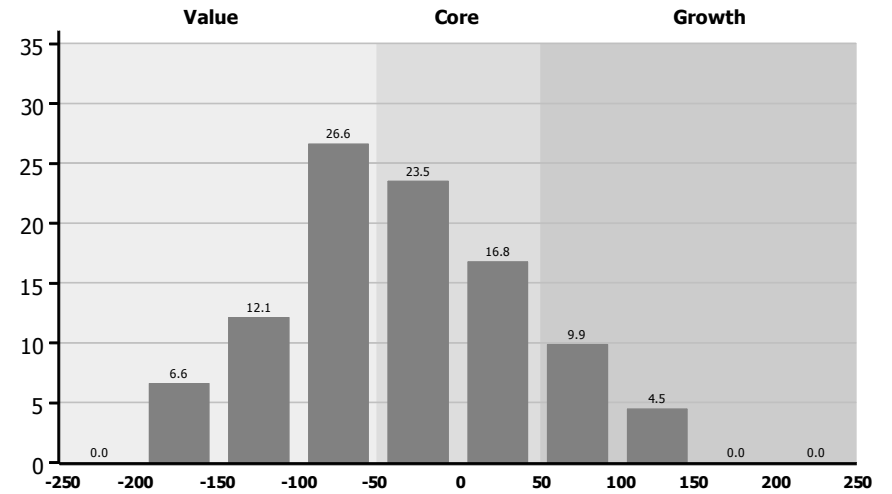


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

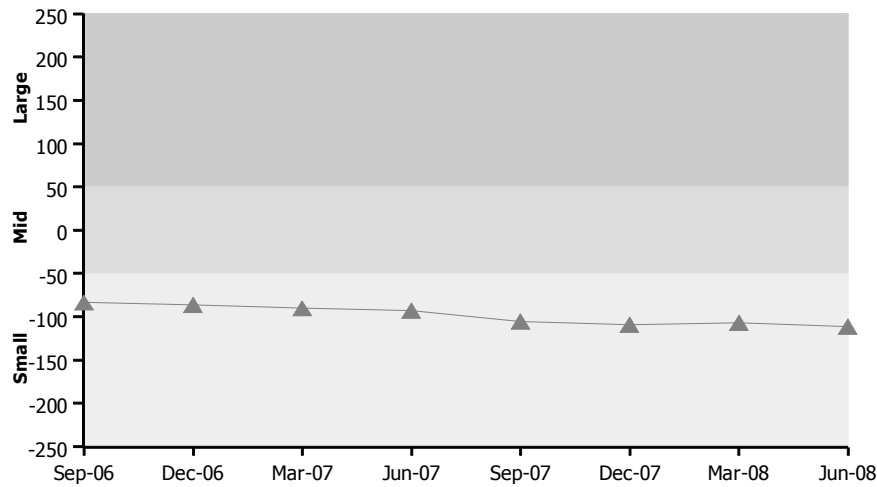
Current Size Distribution



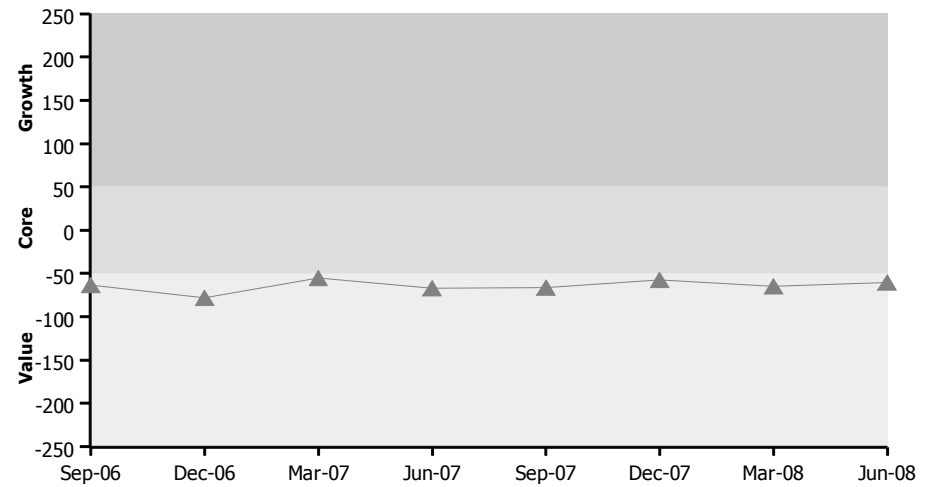
Current Value/Growth Distribution



Size History



Value/Growth History



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

Background:

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

Exhibits:

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

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

Methodology:

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

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

The Size bands are:

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

The Value/Growth bands are:

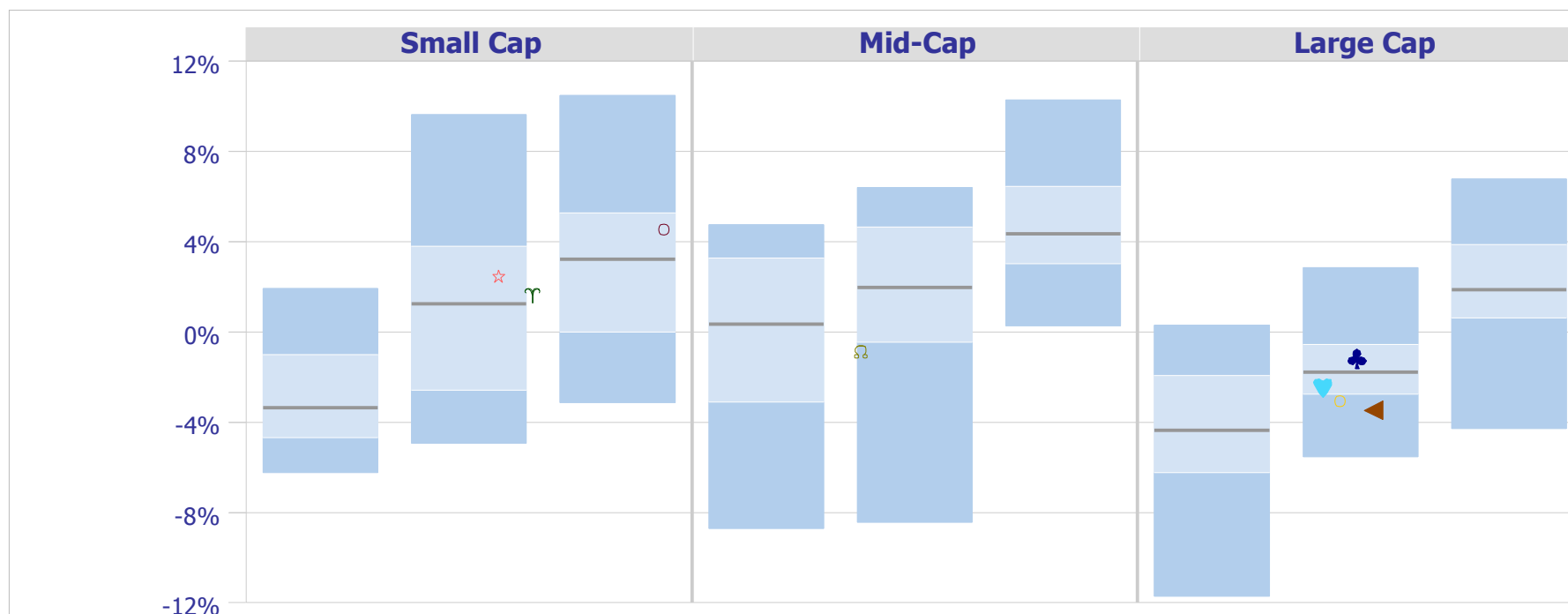
Value: Value/Growth Exposure < -50
Core: -50 <= Value/Growth Exposure <= 50
Growth: Value/Growth Exposure > 50

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2008

Active Equity Manager Style Analysis

Total Returns



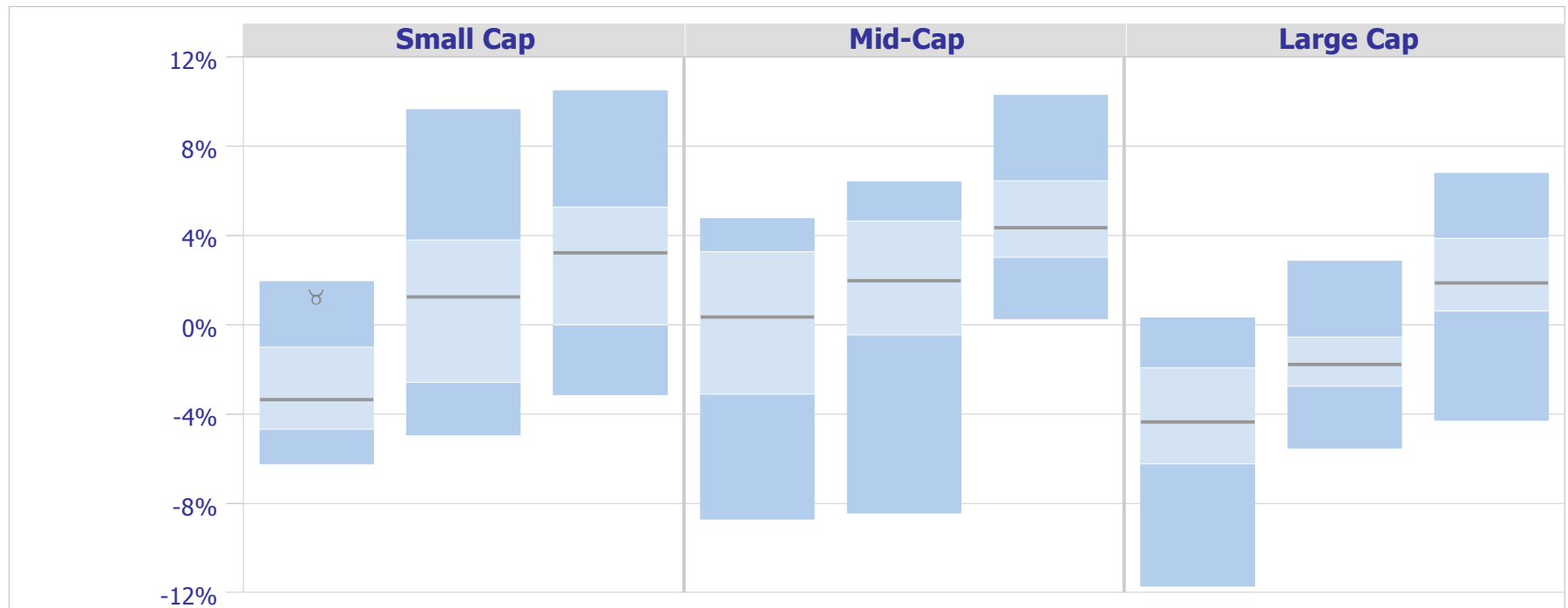
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-0.9	77				
LARGE CAP EQ							-2.5	65	
SSGA EQ WEIGHT							-3.1	80	
T. ROWE							-1.2	35	
PIMCO							-3.5	82	
SMALL CAP EQ		2.5	34						
SSGA R-2000 G			4.5	34					
SSGA R-2500		1.6	42						
Median	-3.4	1.3	3.2	0.4	2.0	4.4	-4.4	-1.8	1.9

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2008

Active Equity Manager Style Analysis

Total Returns



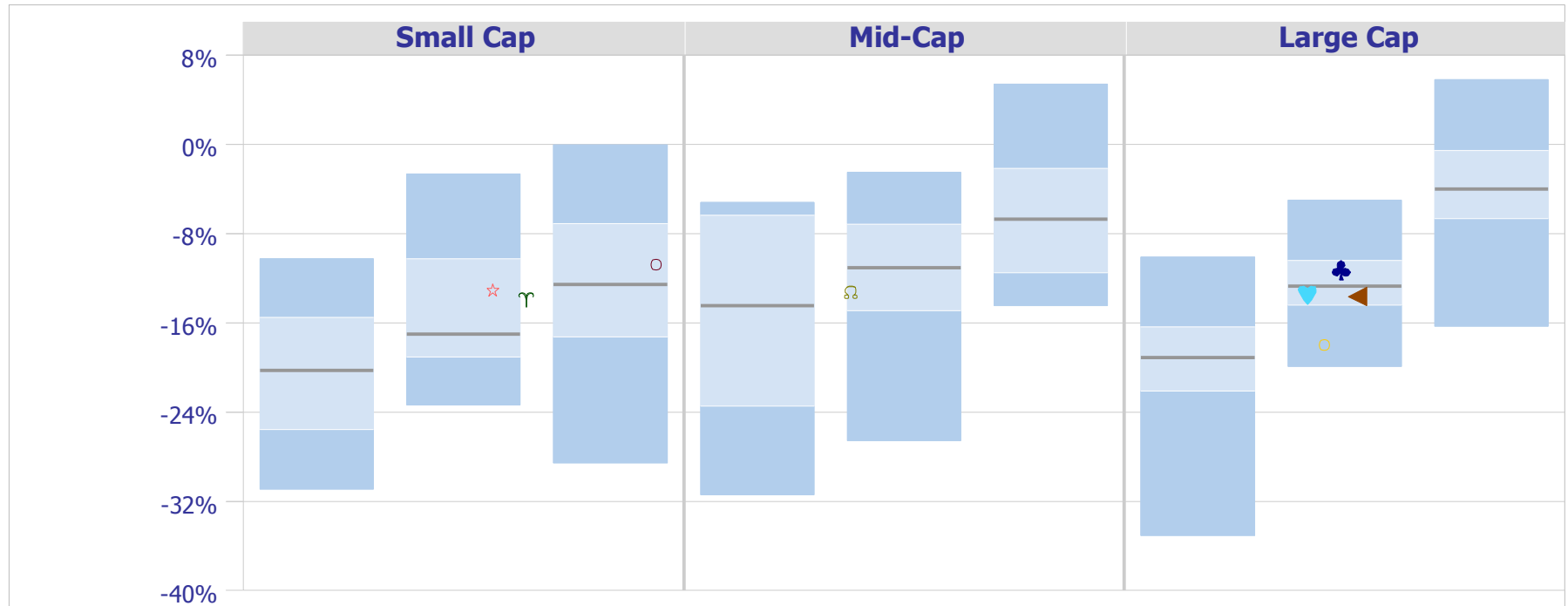
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	1.2	9							
Median	-3.4	1.3	3.2	0.4	2.0	4.4	-4.4	-1.8	1.9

VERMONT STATE EMPLOYEES

Year Ending June 30, 2008

Active Equity Manager Style Analysis

Total Returns



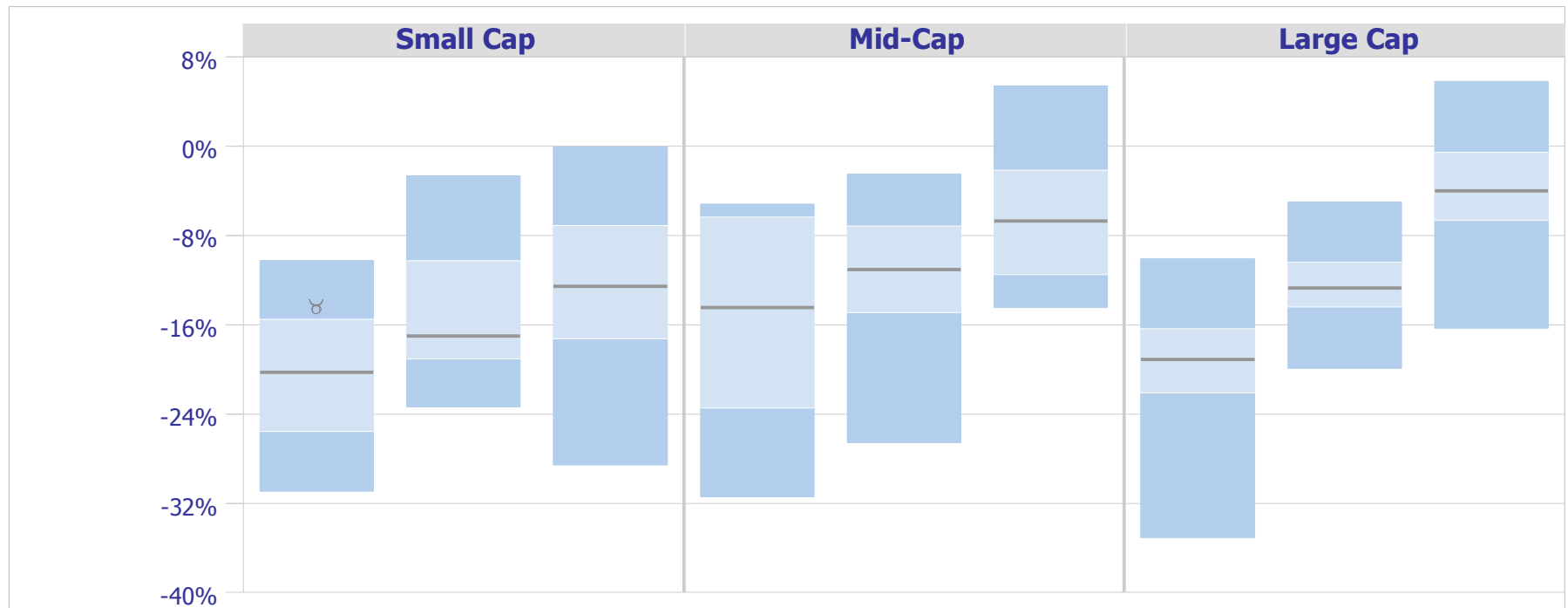
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE				-13.3	68				
♥ LARGE CAP EQ							-13.5	62	
○ SSGA EQ WEIGHT							-18.0	93	
♣ T. ROWE							-11.3	36	
◀ PIMCO							-13.6	64	
☆ SMALL CAP EQ		-13.0	36						
○ SSGA R-2000 G			-10.8	43					
∩ SSGA R-2500		-14.0	40						
Median	-20.3	-17.0	-12.6	-14.5	-11.1	-6.7	-19.1	-12.7	-4.0

VERMONT STATE EMPLOYEES

Year Ending June 30, 2008

Active Equity Manager Style Analysis

Total Returns



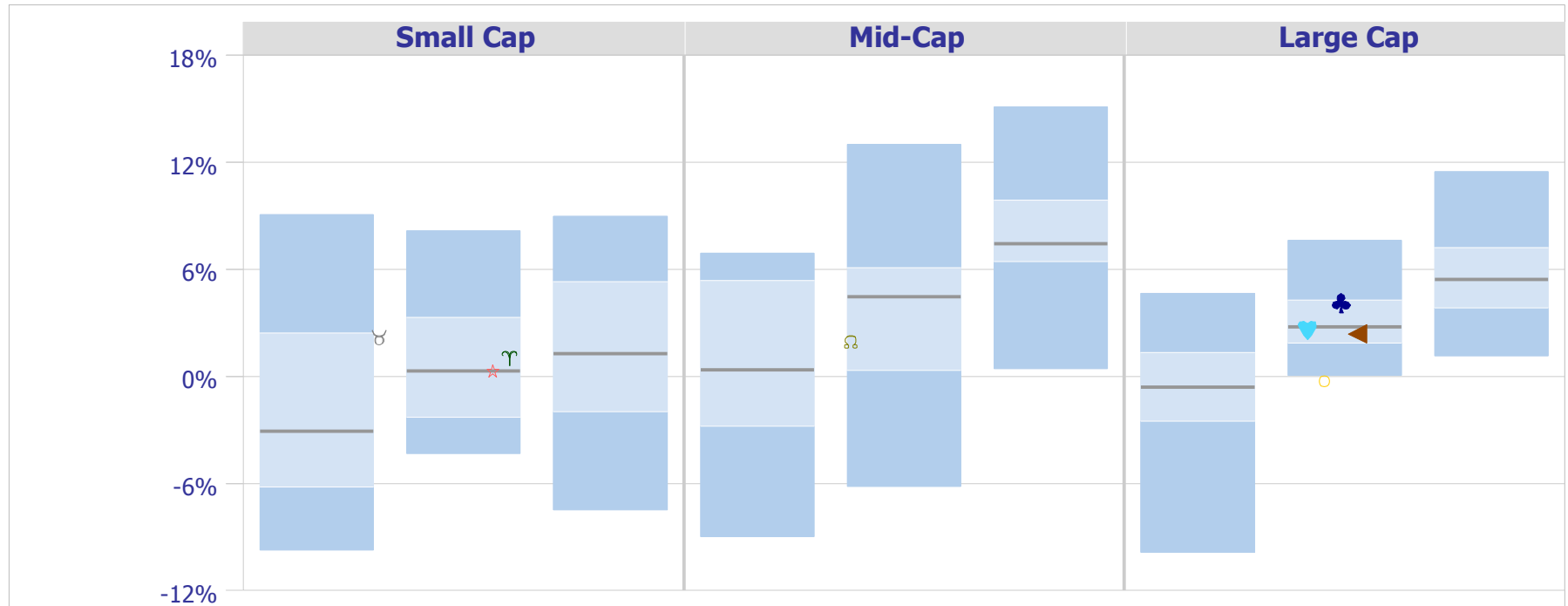
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-14.4	-17.0	-12.6	-14.5	-11.1	-6.7	-19.1	-12.7	-4.0
Median	-20.3	-17.0	-12.6	-14.5	-11.1	-6.7	-19.1	-12.7	-4.0

VERMONT STATE EMPLOYEES

Two Years Ending June 30, 2008

Active Equity Manager Style Analysis

Total Returns



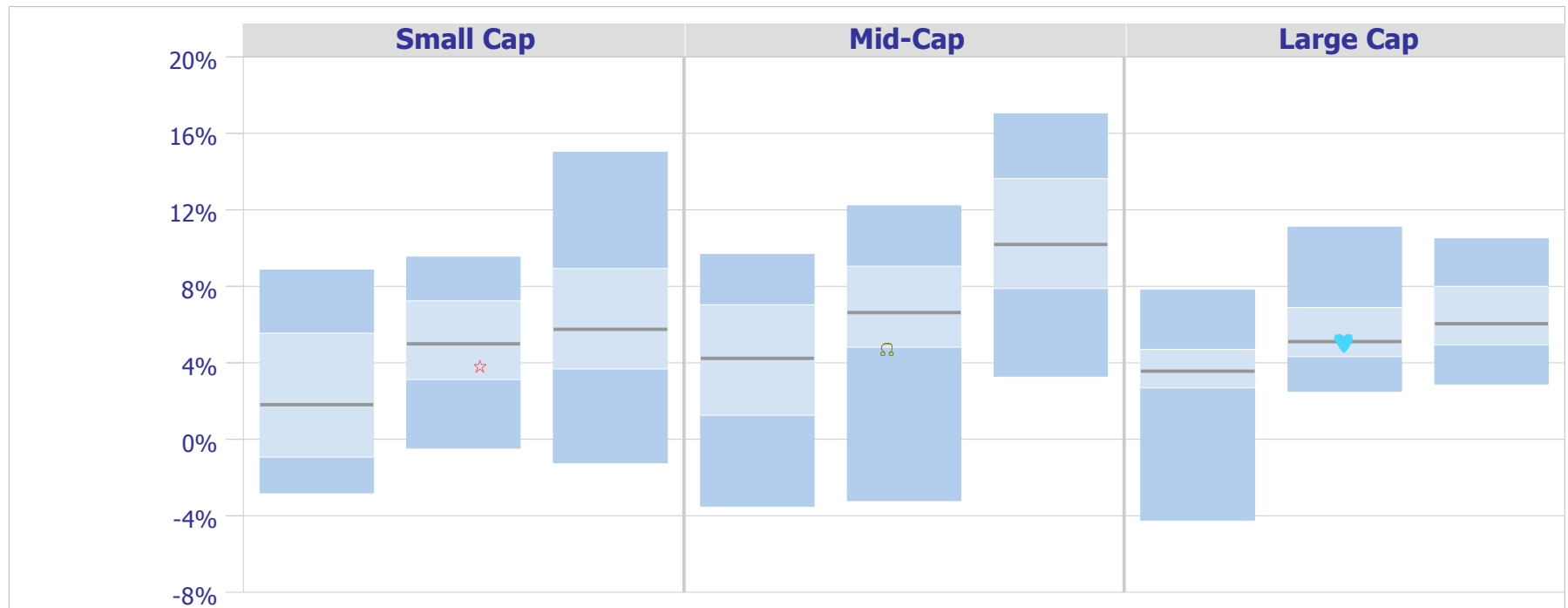
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				1.9	68				
LARGE CAP EQ							2.6	56	
SSGA EQ WEIGHT							-0.3	95	
T. ROWE							4.1	26	
PIMCO							2.4	63	
SMALL CAP EQ		0.3	48						
SSGA R-2500		1.0	42						
WELLINGTON	2.2		30						
Median	-3.1	0.3	1.3	0.4	4.5	7.4	-0.6	2.8	5.4

VERMONT STATE EMPLOYEES

Three Years Ending June 30, 2008

Active Equity Manager Style Analysis

Total Returns



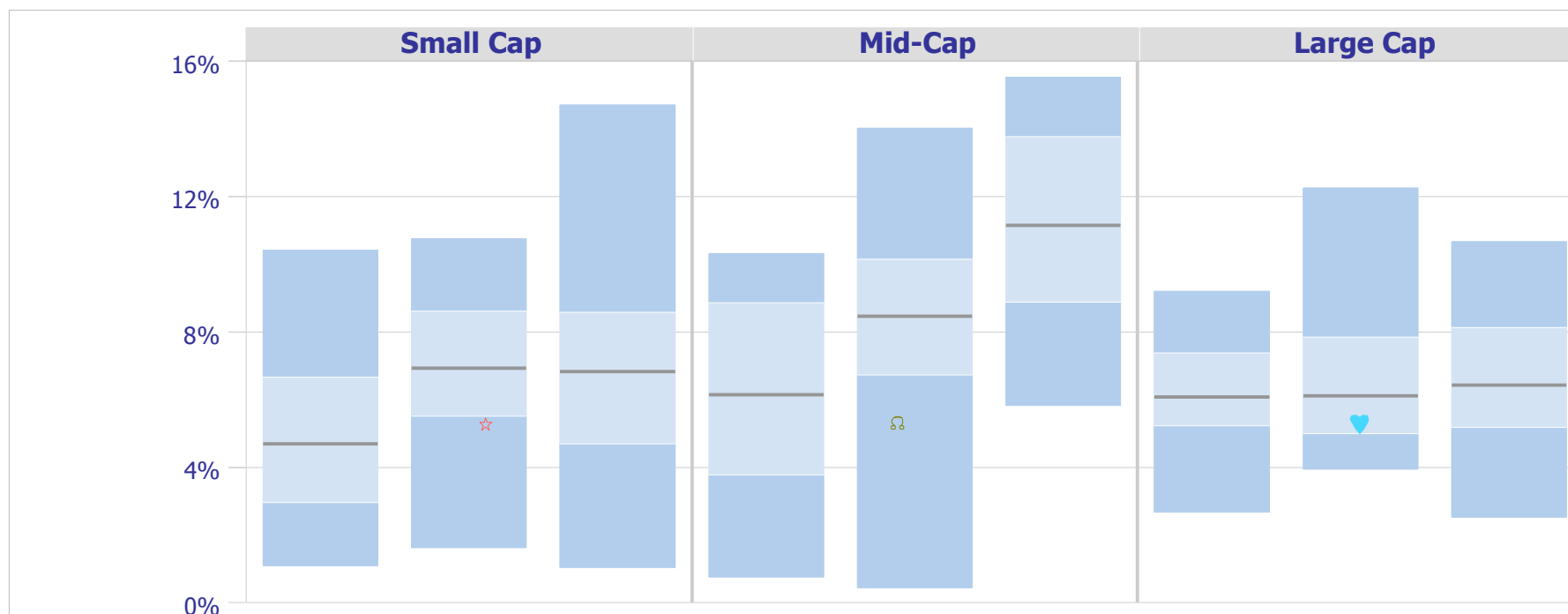
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					4.7	76			
LARGE CAP EQ								5.1	51
SMALL CAP EQ		3.8	69						
Median	1.8	5.0	5.8	4.2	6.6	10.2	3.6	5.1	6.0

VERMONT STATE EMPLOYEES

Four Years Ending June 30, 2008

Active Equity Manager Style Analysis

Total Returns



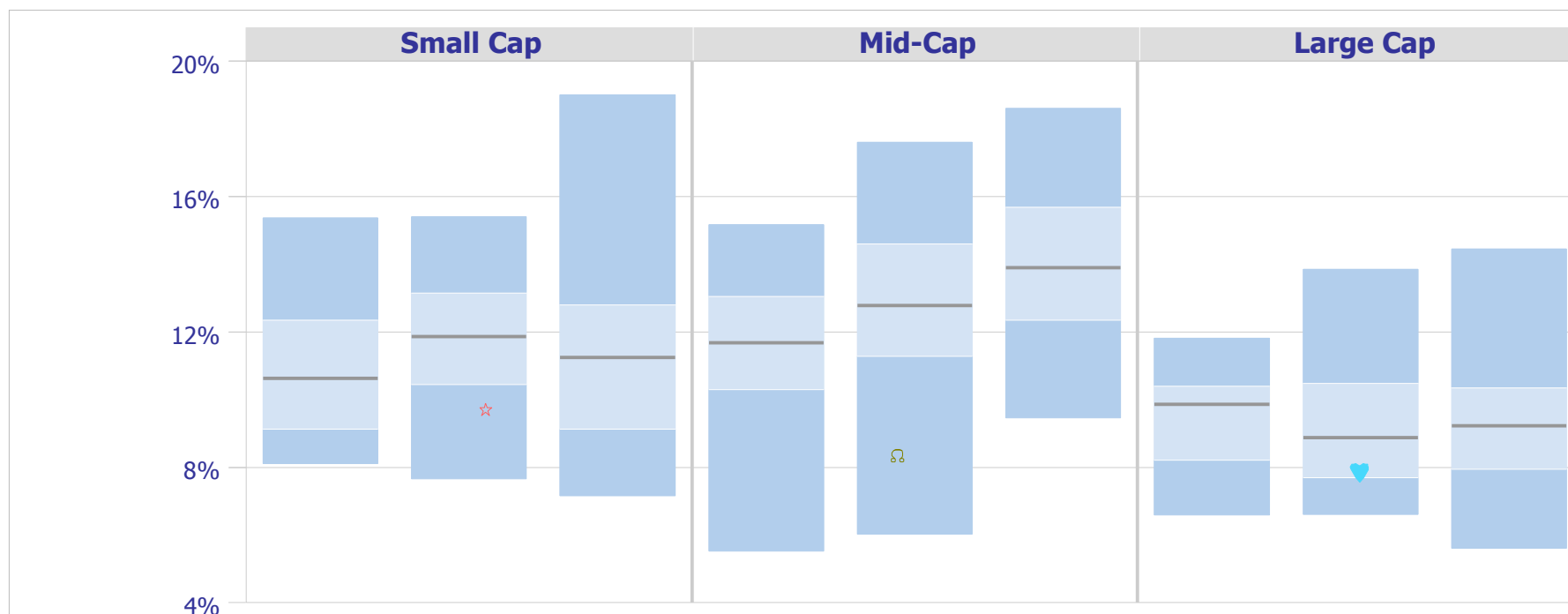
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE					5.3	85			
♥ LARGE CAP EQ								5.3	68
☆ SMALL CAP EQ		5.3	77						
Median	4.7	6.9	6.8	6.2	8.5	11.1	6.1	6.1	6.4

VERMONT STATE EMPLOYEES

Five Years Ending June 30, 2008

Active Equity Manager Style Analysis

Total Returns



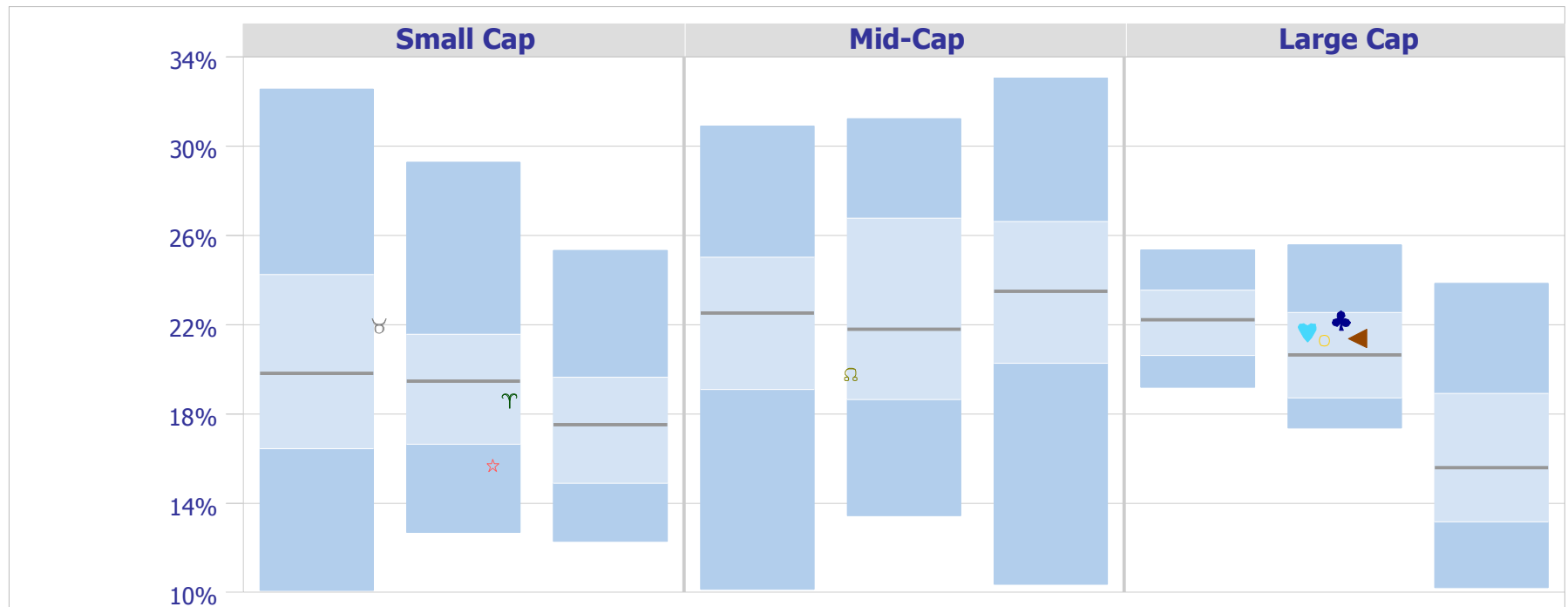
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					8.4	88			
LARGE CAP EQ								7.9	73
SMALL CAP EQ		9.7	84						
Median	10.6	11.9	11.2	11.7	12.8	13.9	9.9	8.9	9.2

VERMONT STATE EMPLOYEES

Year Ending June 2007

Active Equity Manager Style Analysis

Total Returns



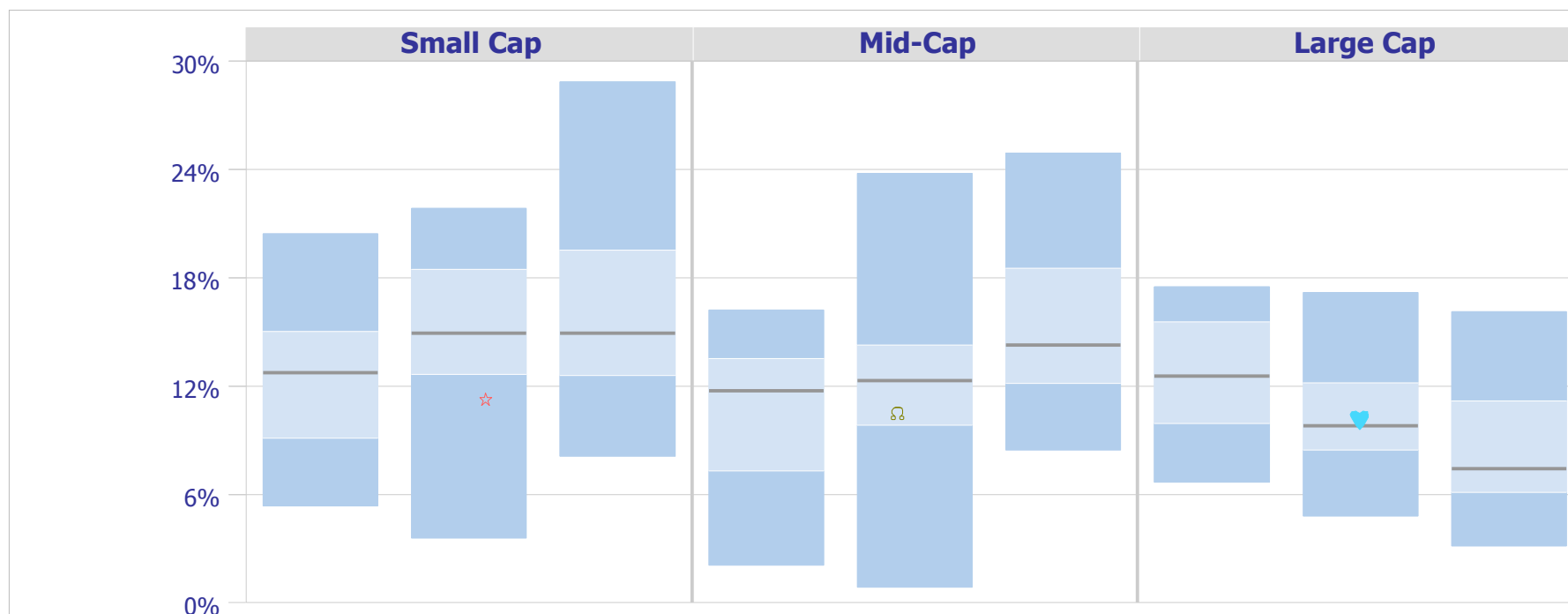
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				19.8	68				
LARGE CAP EQ							21.7	36	
SSGA EQ WEIGHT							21.3	39	
T. ROWE							22.2	30	
PIMCO							21.4	38	
SMALL CAP EQ		15.7	80						
SSGA R-2500		18.6	55						
WELLINGTON	22.0								
Median	19.8	19.5	17.5	22.5	21.8	23.5	22.2	20.6	15.6

VERMONT STATE EMPLOYEES

Year Ending June 2006

Active Equity Manager Style Analysis

Total Returns



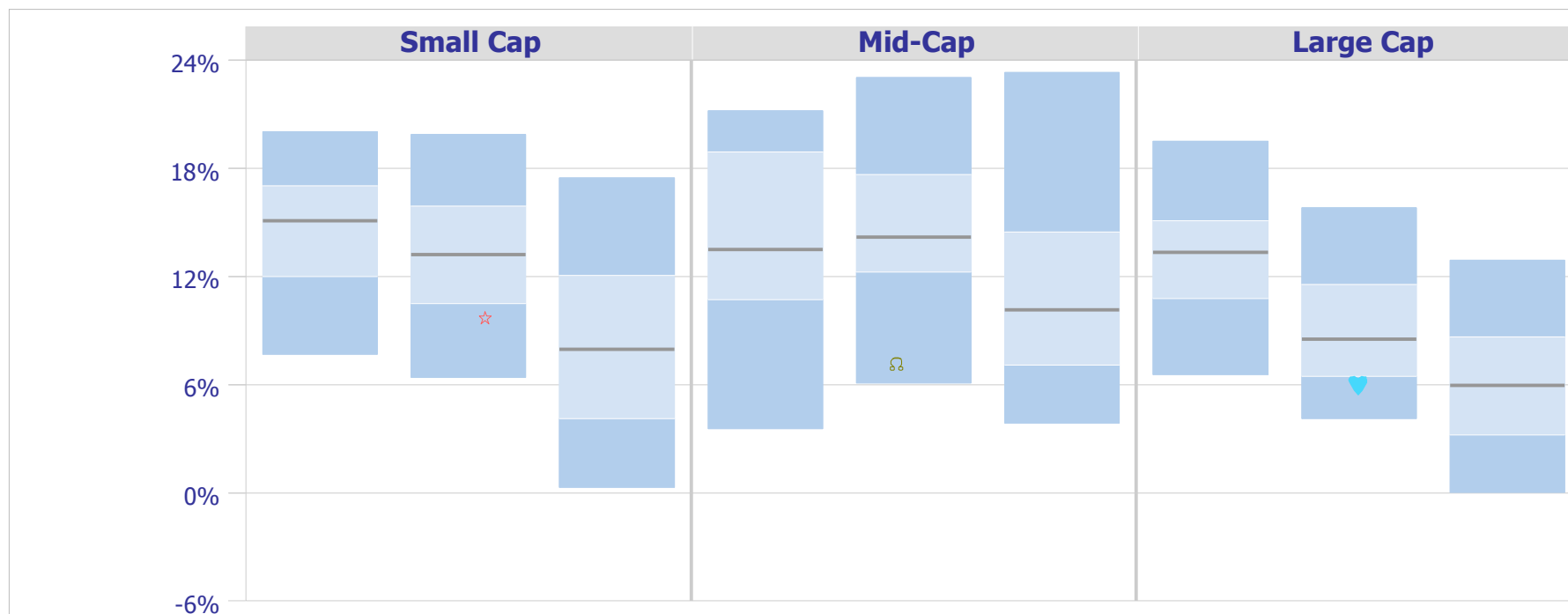
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				10.5	67				
LARGE CAP EQ							10.1	42	
SMALL CAP EQ		11.3	83						
Median	12.8	14.9	14.9	11.7	12.3	14.3	12.6	9.8	7.4

VERMONT STATE EMPLOYEES

Year Ending June 2005

Active Equity Manager Style Analysis

Total Returns



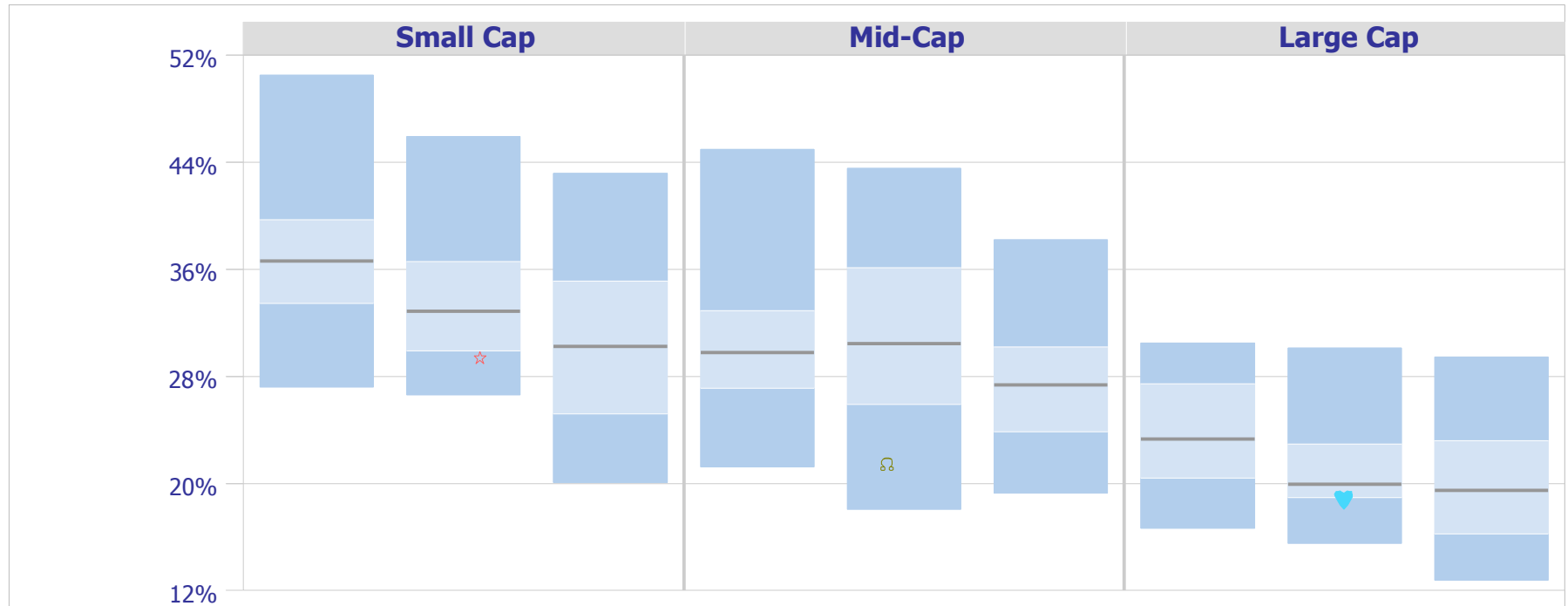
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE				7.1	9.3				
♥ LARGE CAP EQ							6.0	8.7	
☆ SMALL CAP EQ		9.7	8.2						
Median	15.1	13.2	8.0	13.5	14.2	10.2	13.3	8.5	6.0

VERMONT STATE EMPLOYEES

Year Ending June 2004

Active Equity Manager Style Analysis

Total Returns



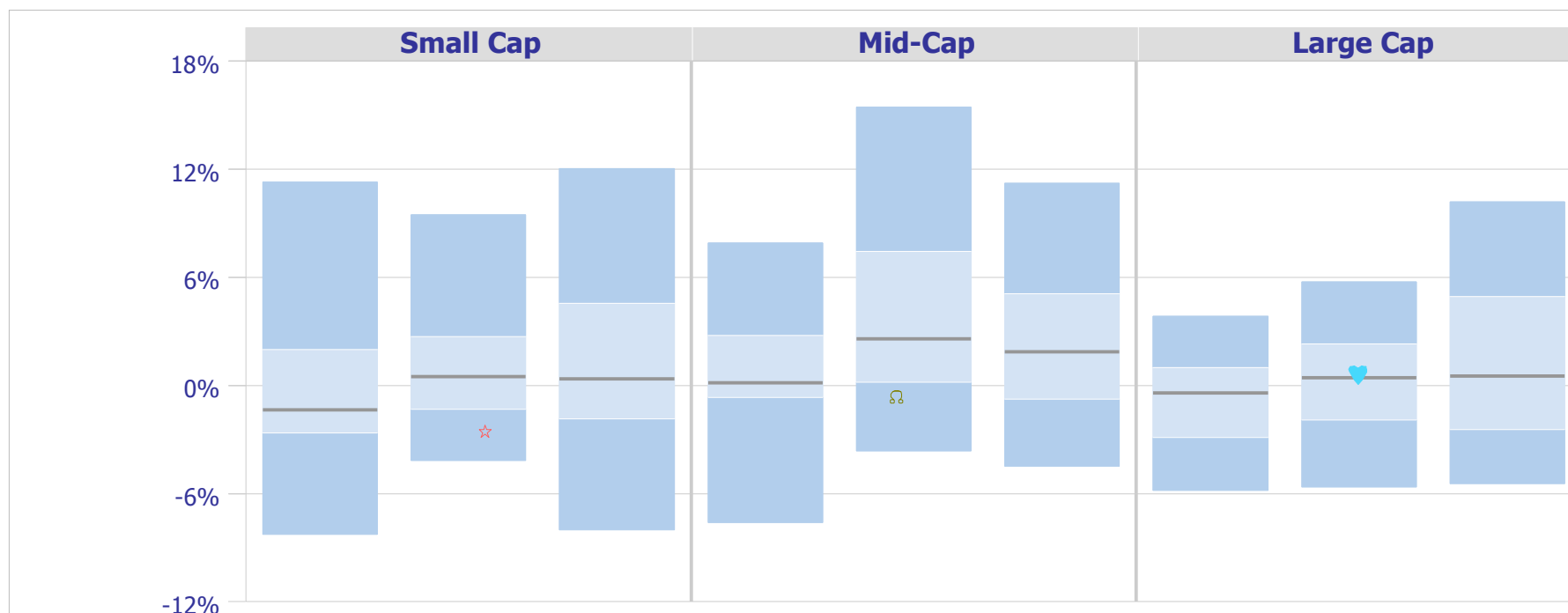
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				21.4	87				
LARGE CAP EQ							18.8	77	
SMALL CAP EQ		29.4	77						
Median	36.6	32.9	30.2	29.8	30.5	27.4	23.3	19.9	19.5

VERMONT STATE EMPLOYEES

Year Ending June 2003

Active Equity Manager Style Analysis

Total Returns



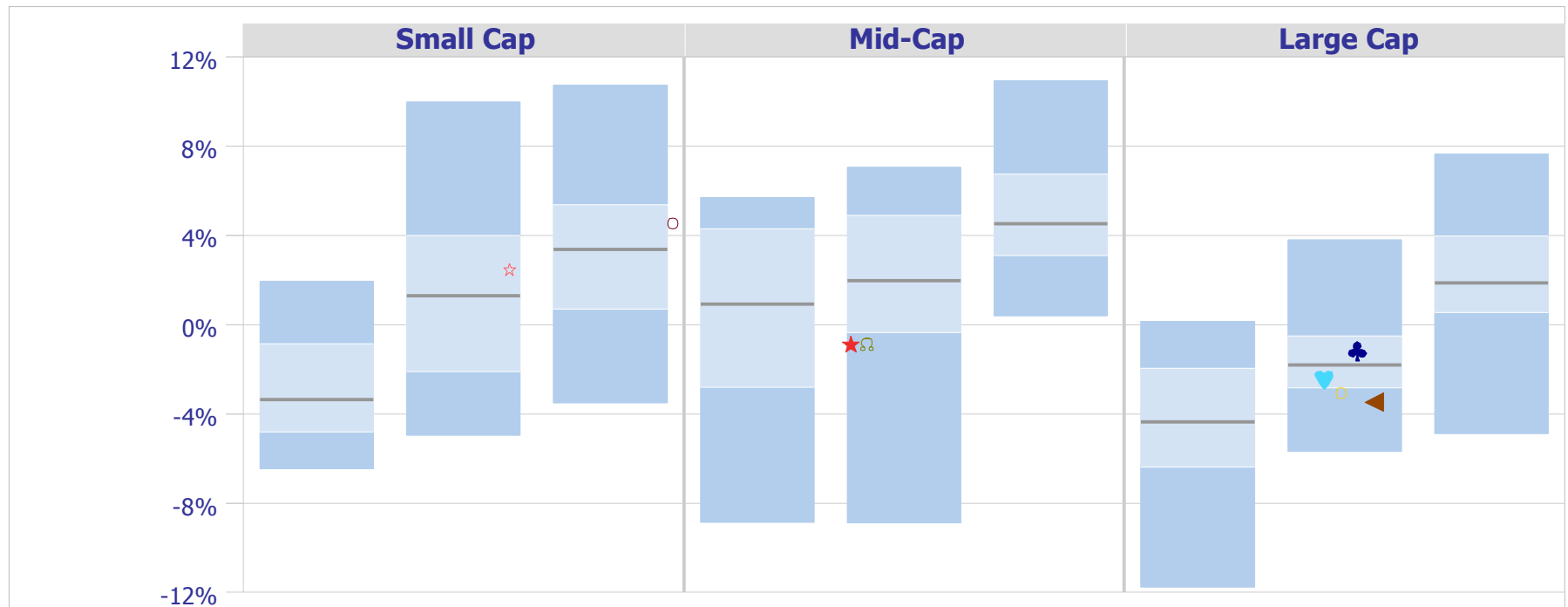
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-0.6	84			
LARGE CAP EQ							0.6	47	
SMALL CAP EQ		-2.6	83						
Median	-1.4	0.5	0.4	0.1	2.6	1.9	-0.4	0.4	0.5

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2008

Active Equity Manager Style Analysis

Equity Only Returns



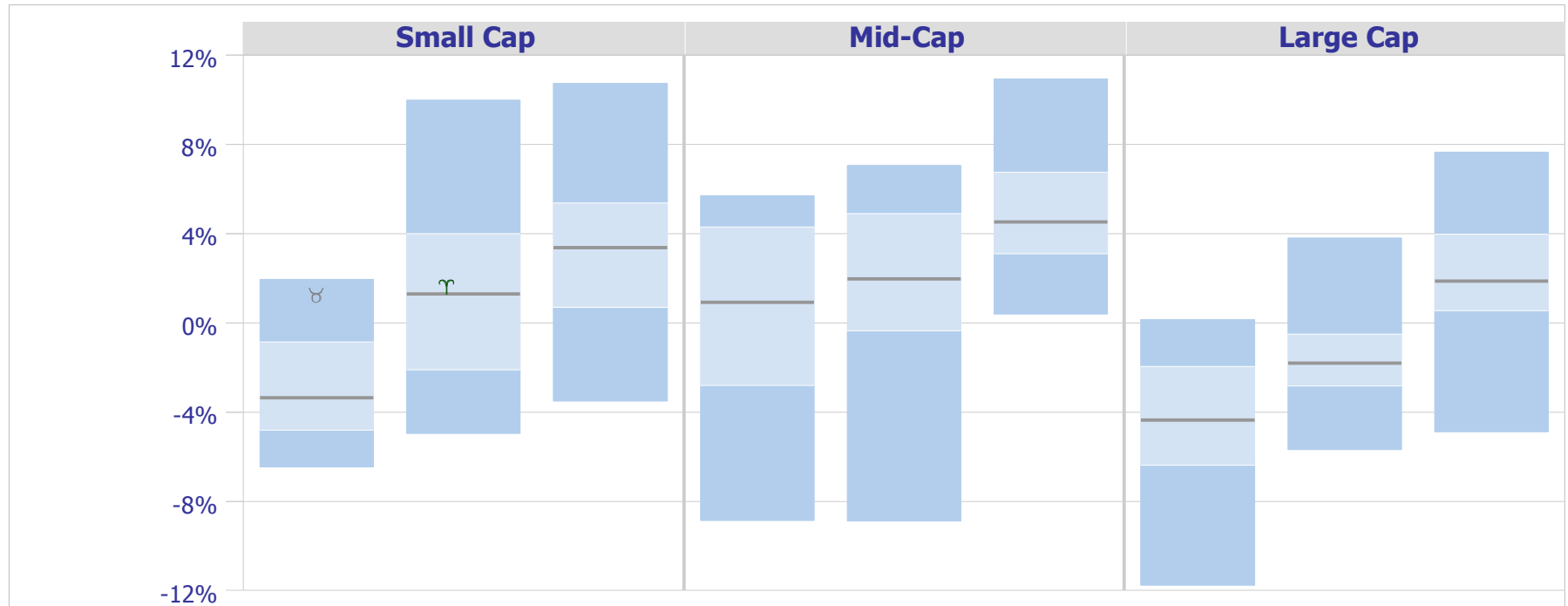
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE				-0.9	78				
○ EQTY COMPOSITE				-0.9	78				
♥ LARGE CAP EQ							-2.5	62	
○ SSGA EQ WEIGHT							-3.1	78	
♣ T. ROWE							-1.2	36	
▲ PIMCO							-3.5	80	
★ SMALL CAP EQ		2.5	35						
○ SSGA R-2000 G			4.5	36					
Median	-3.4	1.3	3.4	0.9	2.0	4.5	-4.4	-1.8	1.9

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2008

Active Equity Manager Style Analysis

Equity Only Returns



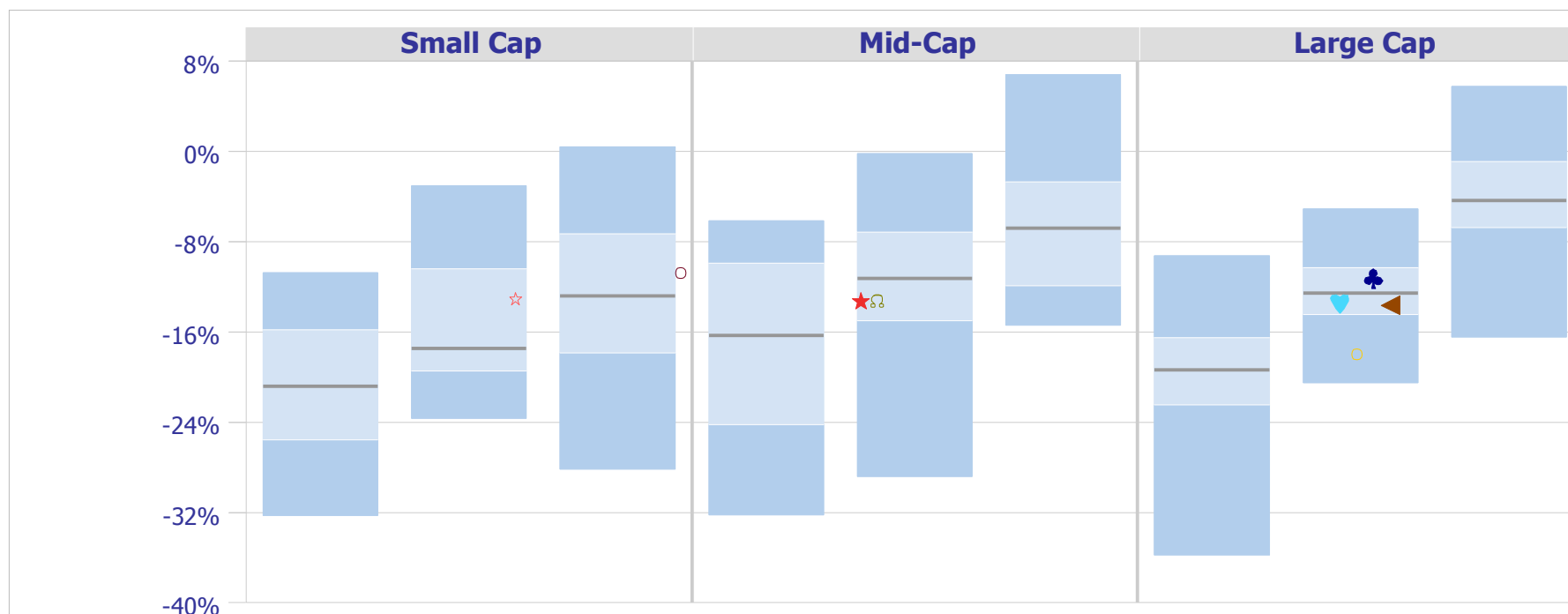
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
SSGA R-2500		1.6	43						
WELLINGTON	1.2	9							
Median	-3.4	1.3	3.4	0.9	2.0	4.5	-4.4	-1.8	1.9

VERMONT STATE EMPLOYEES

Year Ending June 30, 2008

Active Equity Manager Style Analysis

Equity Only Returns



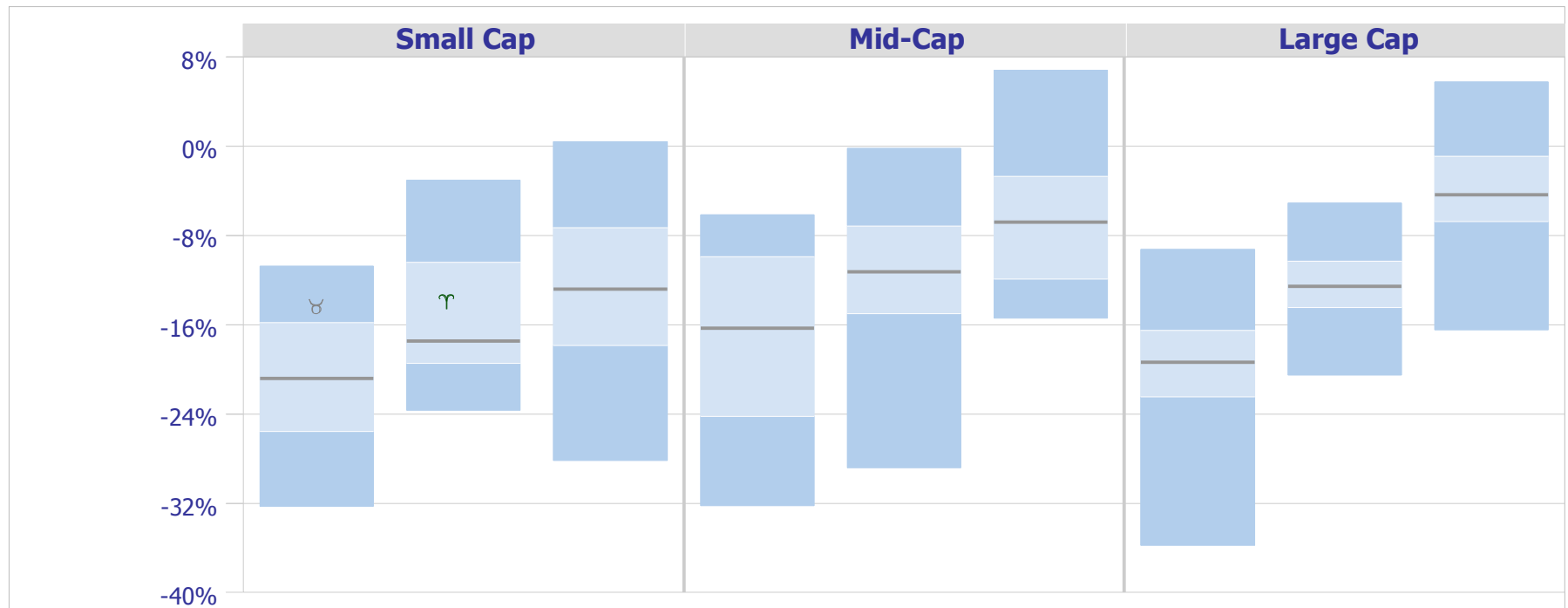
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE				-13.3	64				
○ EQTY COMPOSITE				-13.3	64				
♥ LARGE CAP EQ							-13.5	62	
○ SSGA EQ WEIGHT							-18.0	92	
♣ T. ROWE							-11.3	36	
▲ PIMCO							-13.6	64	
★ SMALL CAP EQ		-13.0	36						
○ SSGA R-2000 G			-10.8	40					
Median	-20.8	-17.5	-12.8	-16.3	-11.3	-6.8	-19.4	-12.6	-4.4

VERMONT STATE EMPLOYEES

Year Ending June 30, 2008

Active Equity Manager Style Analysis

Equity Only Returns



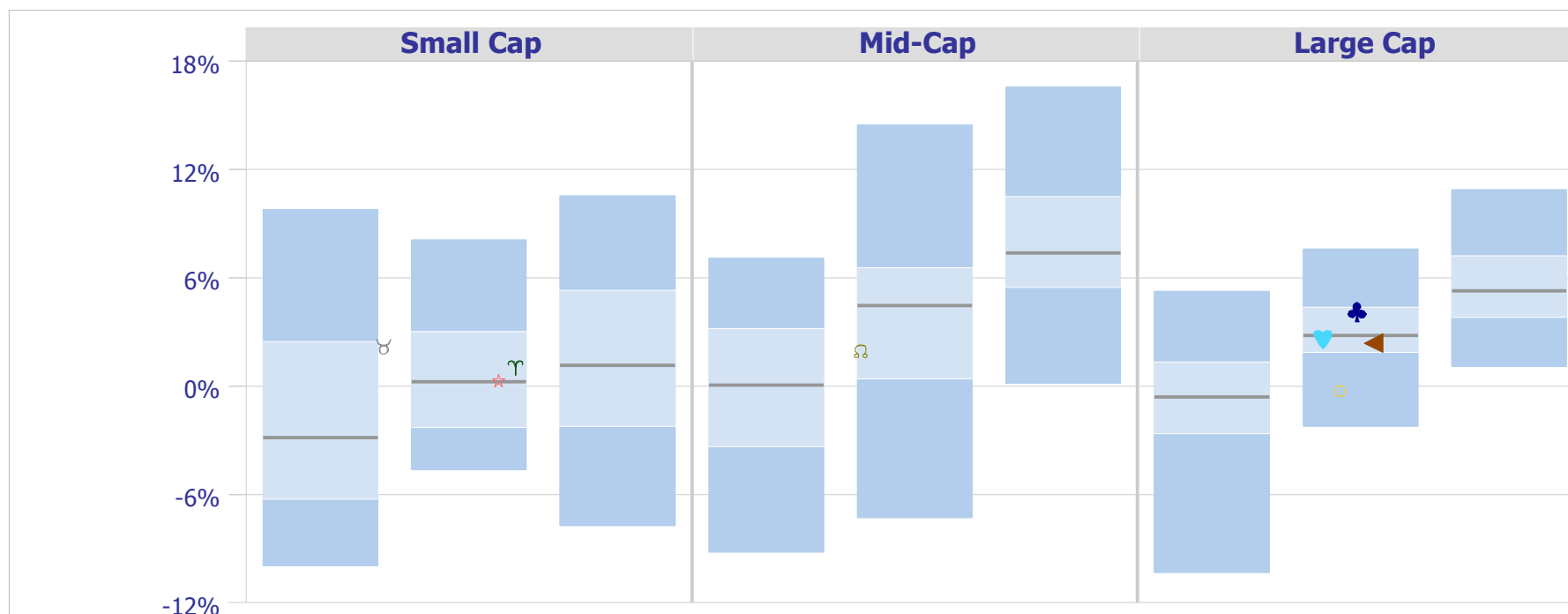
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
SSGA R-2500		-14.0	39						
WELLINGTON	-14.4	16							
Median	-20.8	-17.5	-12.8	-16.3	-11.3	-6.8	-19.4	-12.6	-4.4

VERMONT STATE EMPLOYEES

Two Years Ending June 30, 2008

Active Equity Manager Style Analysis

Equity Only Returns



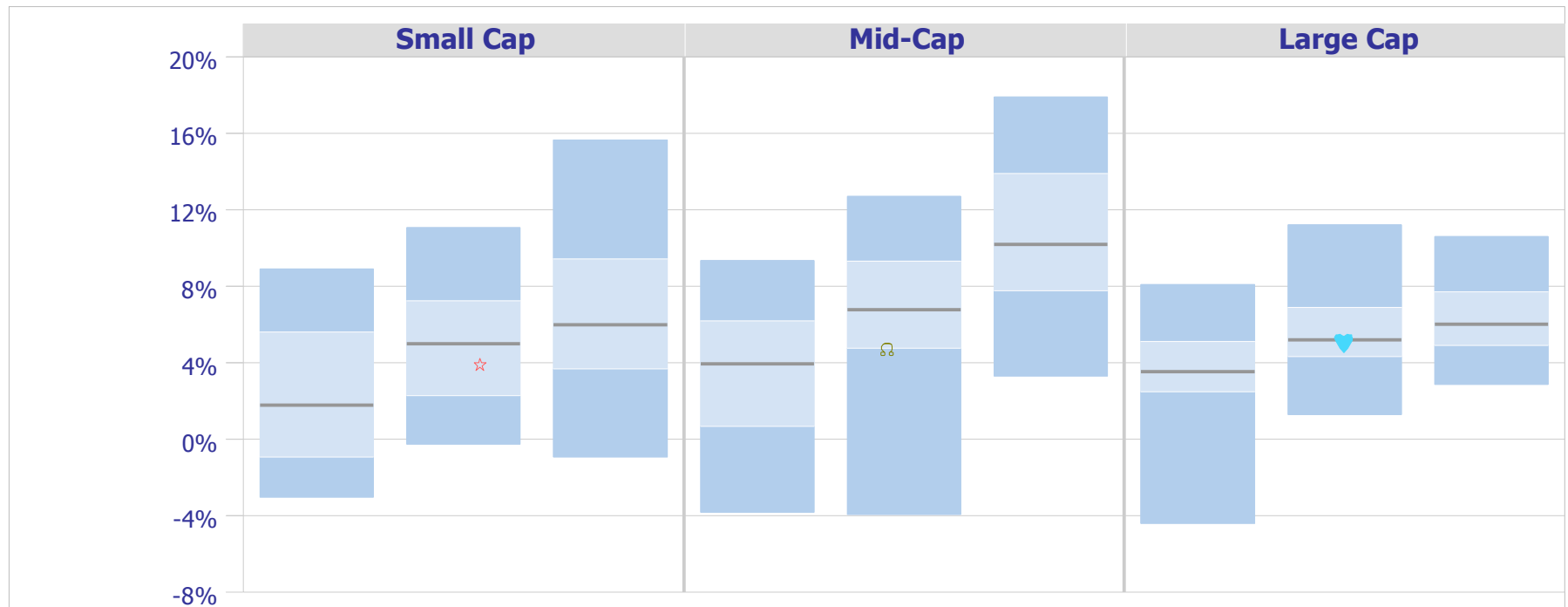
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				1.9	67				
LARGE CAP EQ							2.6	56	
SSGA EQ WEIGHT							-0.3	93	
T. ROWE							4.1	26	
PIMCO							2.4	63	
SMALL CAP EQ		0.3	48						
SSGA R-2500		1.0	41						
WELLINGTON	2.2		30						
Median	-2.9	0.2	1.2	0.1	4.5	7.4	-0.6	2.8	5.3

VERMONT STATE EMPLOYEES

Three Years Ending June 30, 2008

Active Equity Manager Style Analysis

Equity Only Returns



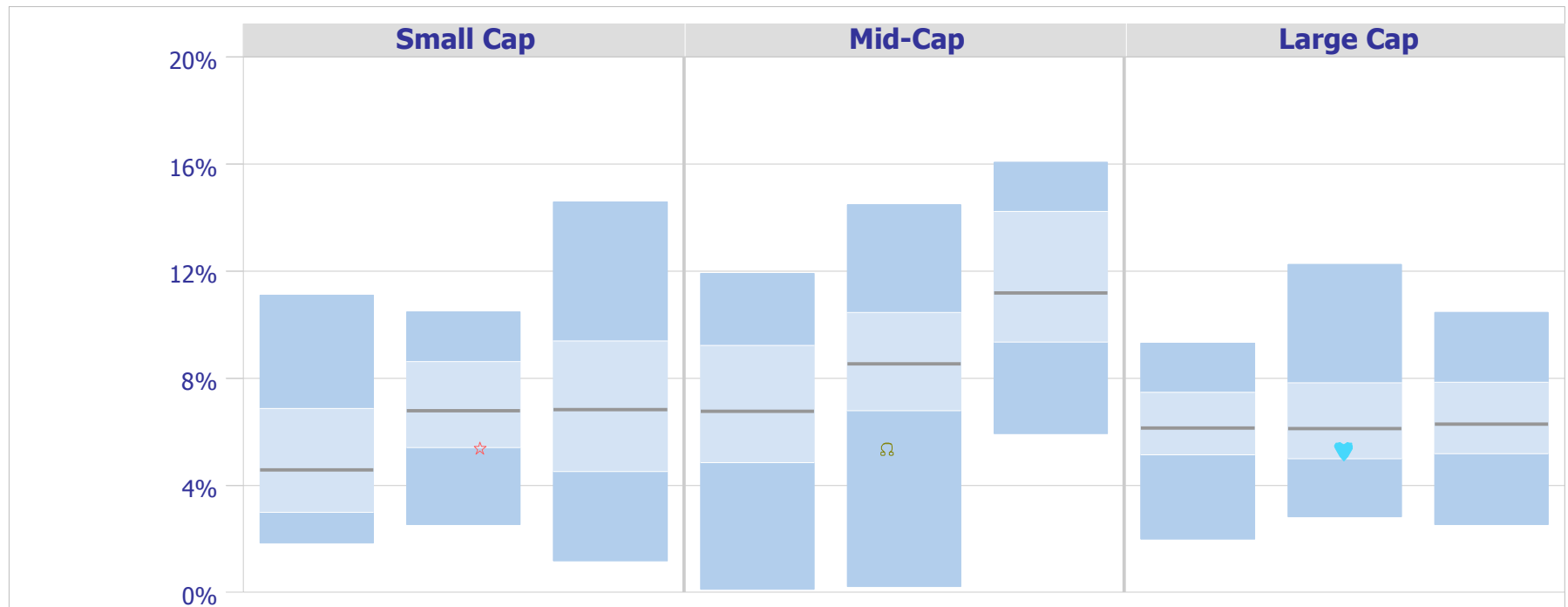
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					4.7	75			
LARGE CAP EQ								5.1	54
SMALL CAP EQ		3.9	67						
Median	1.8	5.0	6.0	4.0	6.8	10.2	3.6	5.2	6.0

VERMONT STATE EMPLOYEES

Four Years Ending June 30, 2008

Active Equity Manager Style Analysis

Equity Only Returns



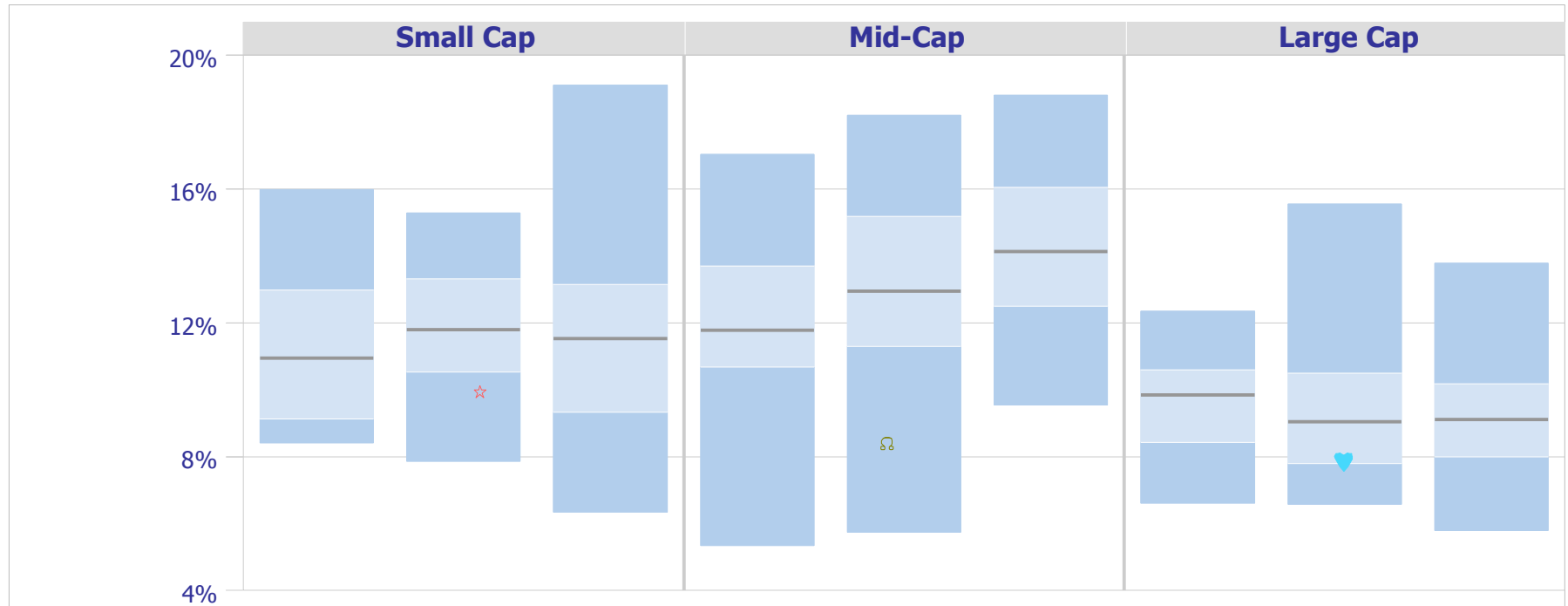
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					5.3	85			
LARGE CAP EQ								5.3	68
SMALL CAP EQ		5.4	75						
Median	4.6	6.8	6.8	6.8	8.5	11.2	6.1	6.1	6.3

VERMONT STATE EMPLOYEES

Five Years Ending June 30, 2008

Active Equity Manager Style Analysis

Equity Only Returns



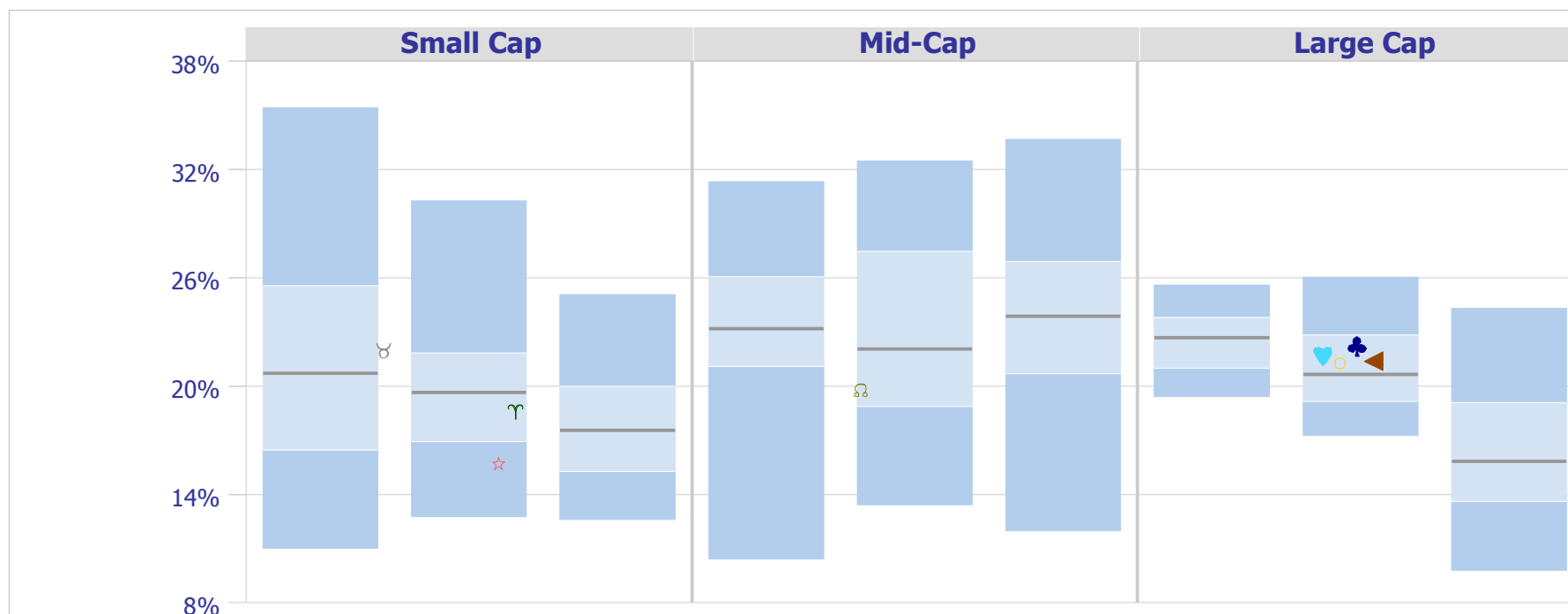
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					8.4	89			
LARGE CAP EQ								7.9	73
SMALL CAP EQ		9.9	83						
Median	11.0	11.8	11.5	11.8	13.0	14.1	9.8	9.0	9.1

VERMONT STATE EMPLOYEES

Year Ending June 2007

Active Equity Manager Style Analysis

Equity Only Returns



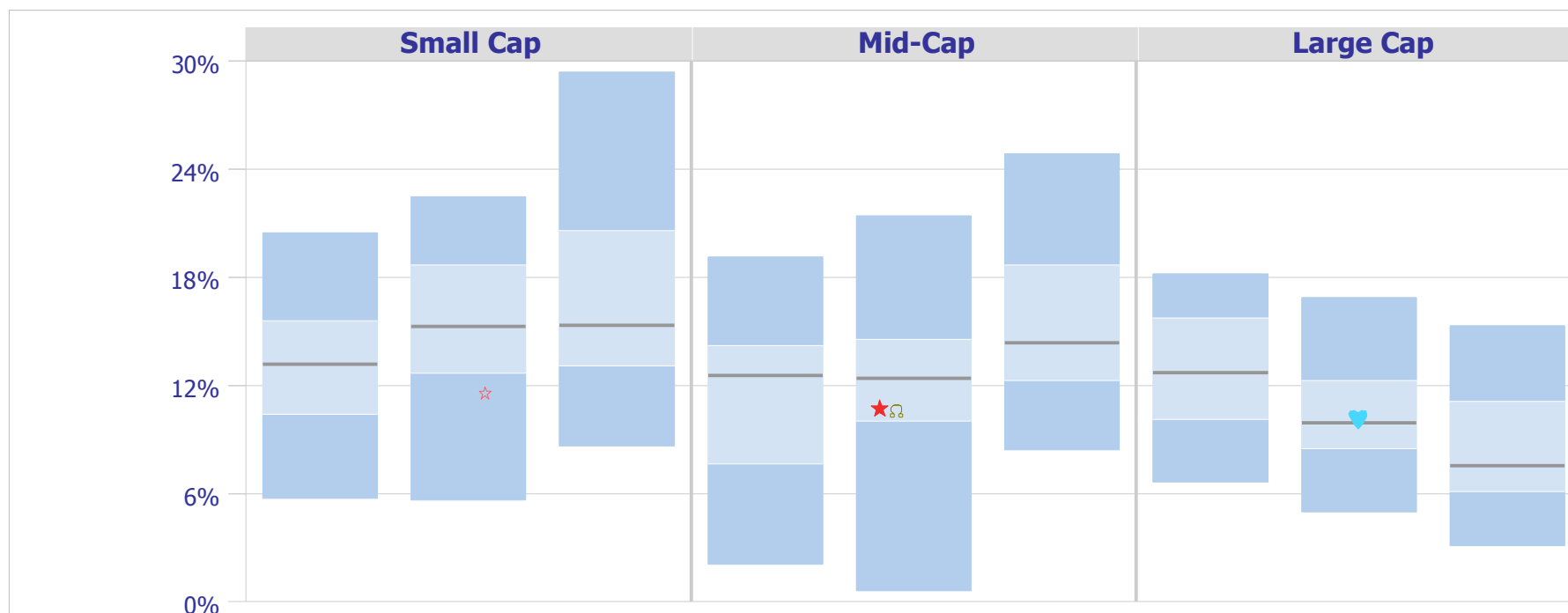
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				19.8	69				
LARGE CAP EQ							21.7	37	
SSGA EQ WEIGHT							21.3	39	
T. ROWE							22.2	31	
PIMCO							21.4	39	
SMALL CAP EQ		15.7	81						
SSGA R-2500		18.6	59						
WELLINGTON	22.0	41							
Median	20.7	19.7	17.6	23.2	22.1	23.9	22.7	20.7	15.8

VERMONT STATE EMPLOYEES

Year Ending June 2006

Active Equity Manager Style Analysis

Equity Only Returns



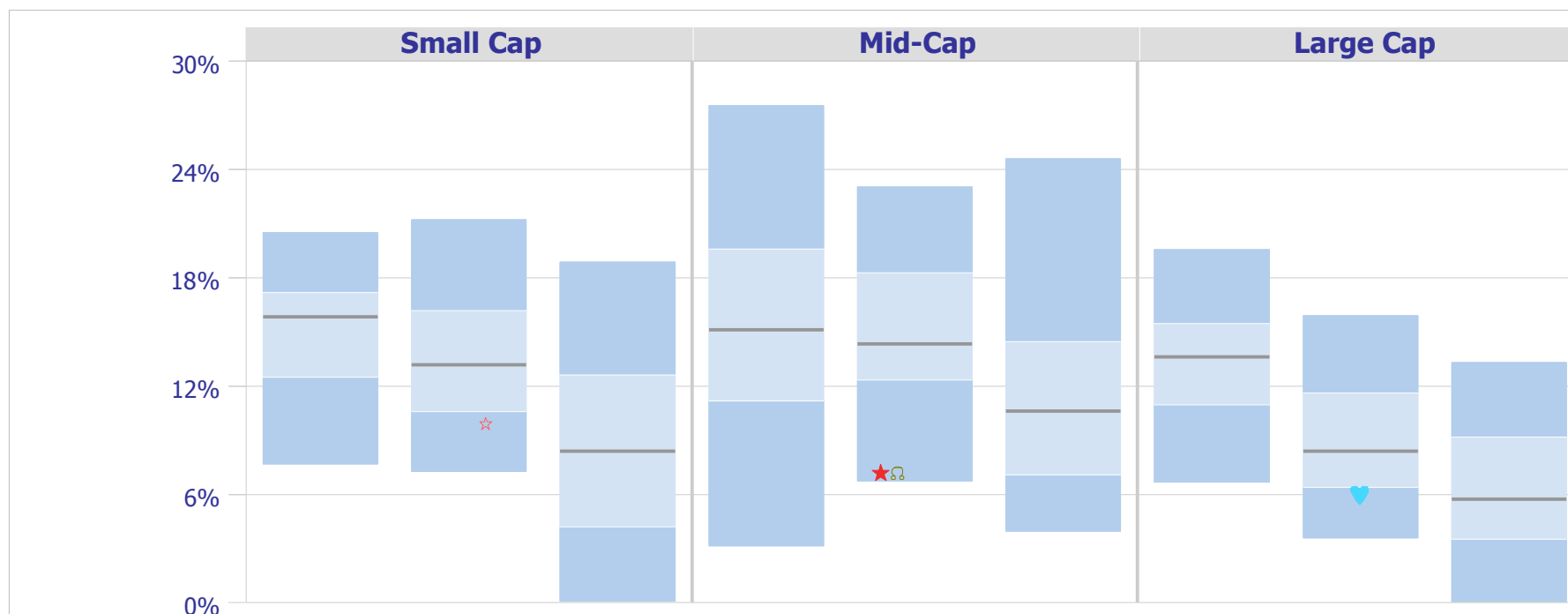
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE					10.7	68			
Ω EQTY COMPOSITE					10.6	69			
♥ LARGE CAP EQ								10.1	45
☆ SMALL CAP EQ		11.6	81						
Median	13.2	15.3	15.3	12.6	12.4	14.4	12.7	9.9	7.5

VERMONT STATE EMPLOYEES

Year Ending June 2005

Active Equity Manager Style Analysis

Equity Only Returns



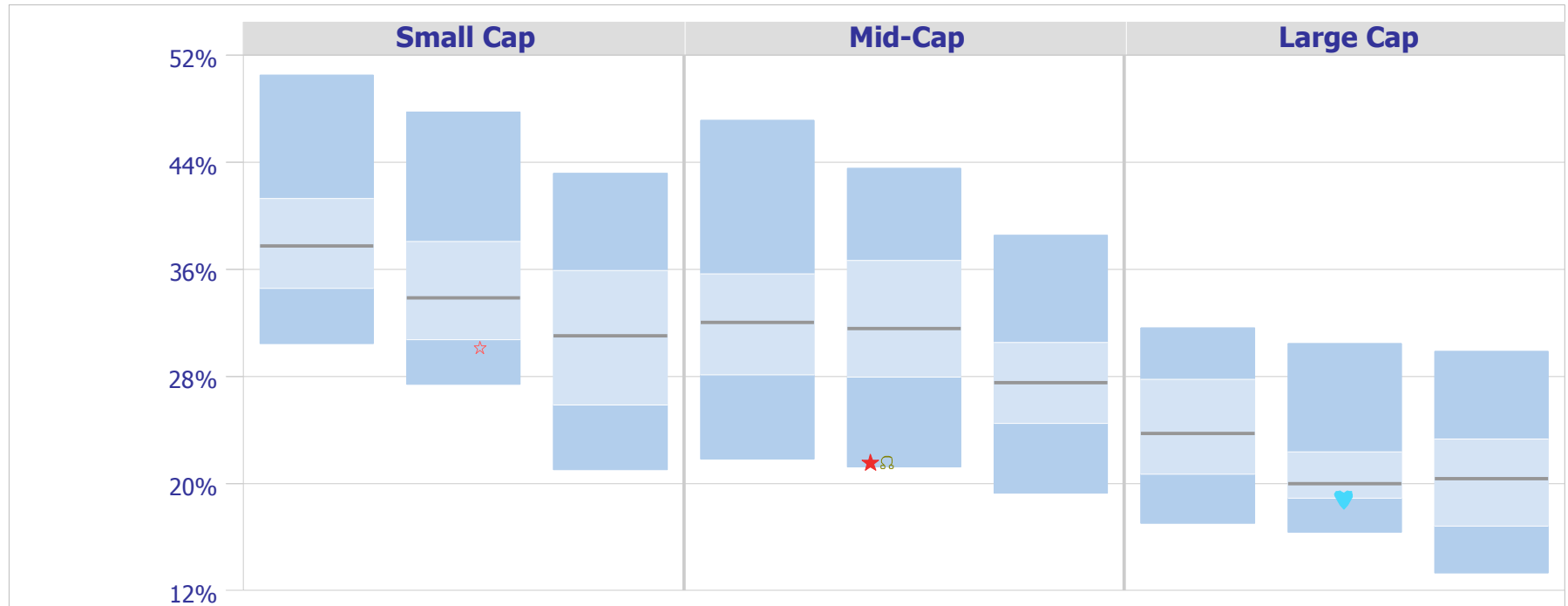
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE					7.2	93			
🔔 EQTY COMPOSITE					7.2	93			
♥ LARGE CAP EQ								6.0	84
☆ SMALL CAP EQ		9.9	82						
Median	15.8	13.2	8.4	15.1	14.3	10.6	13.6	8.4	5.7

VERMONT STATE EMPLOYEES

Year Ending June 2004

Active Equity Manager Style Analysis

Equity Only Returns



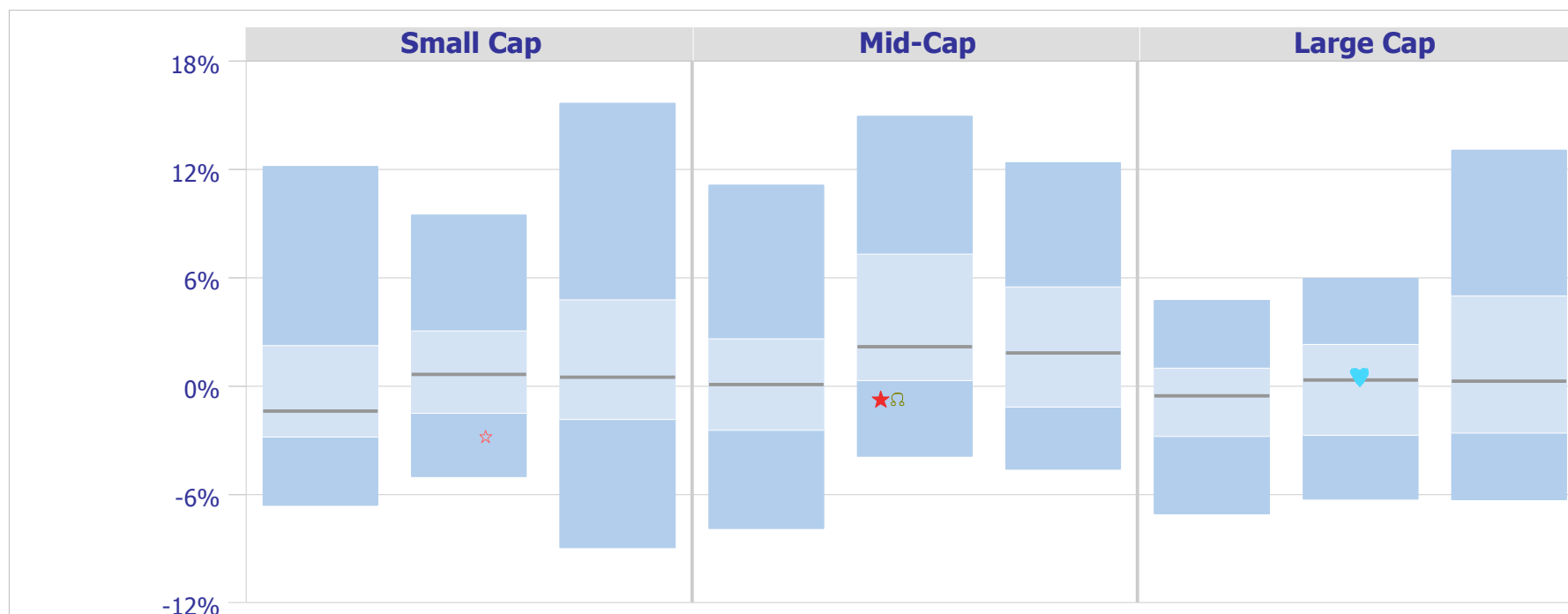
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE					21.6	93			
📎 EQTY COMPOSITE					21.6	93			
♥ LARGE CAP EQ								18.8	78
☆ SMALL CAP EQ		30.1	80						
Median	37.7	33.9	31.0	32.0	31.6	27.5	23.7	20.0	20.3

VERMONT STATE EMPLOYEES

Year Ending June 2003

Active Equity Manager Style Analysis

Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE					-0.7	88			
Ω EQTY COMPOSITE					-0.7	88			
♥ LARGE CAP EQ								0.5	45
☆ SMALL CAP EQ		-2.8	84						
Median	-1.4	0.7	0.5	0.1	2.2	1.8	-0.5	0.3	0.3

VERMONT STATE EMPLOYEES

Quarter Ending June 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							
ERS COMPOSITE	0.29	5.14	4.95	5.04	-1.13	0.03	1.39
LOGAN CIRCLE	-0.43	5.51	5.26	5.38	-1.23	0.04	0.76
POST ADVISORY	3.10	4.13	3.94	4.04	-0.82	0.03	3.89
Benchmark							
<i>LB AGGREGATE</i>	-1.02	4.38	4.68	4.54			
<i>LB HIGH YIELD</i>	1.75	4.57	4.51	4.53			
<i>90 DAY T-BILLS</i>	0.32	0.25	0.25	0.25			
Market Sensitivity	-0.30						

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

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

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

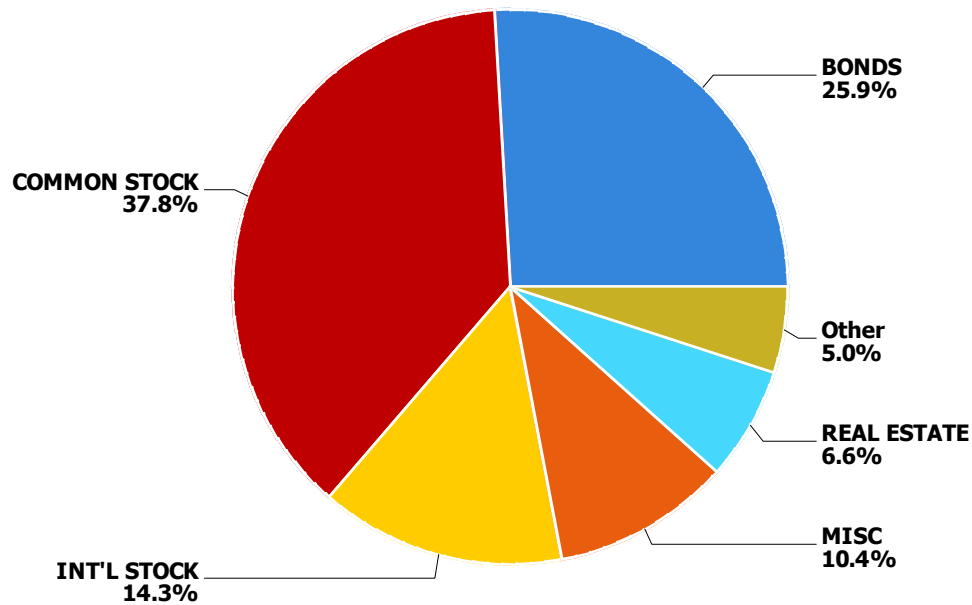
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

VERMONT STATE EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis EMPLOYEES RETIREMENT SYSTEM COMPOSITE



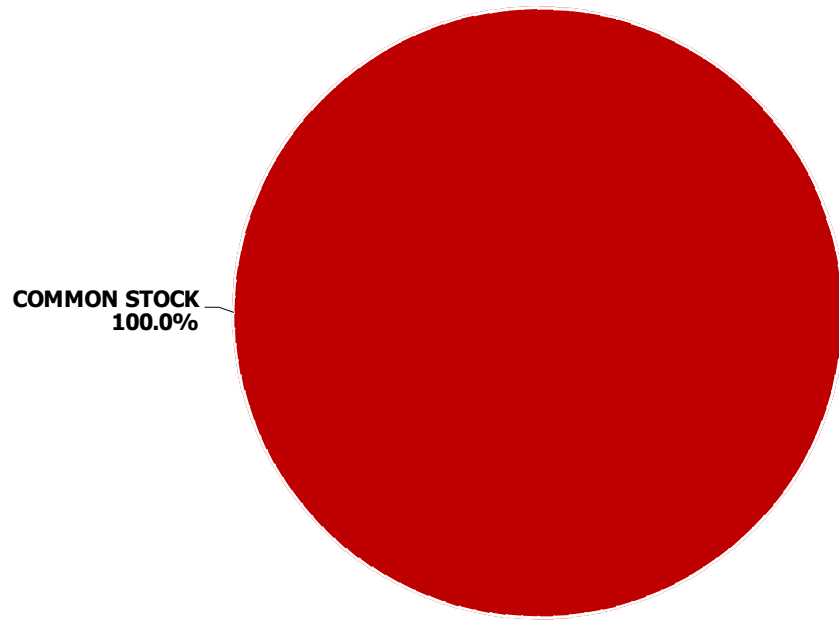
Asset Class	Market Value	Current%
BONDS	330,777,226	25.9
COMMON STOCK	483,388,463	37.8
INT'L BONDS	59,010,860	4.6
INT'L STOCK	183,271,588	14.3
MISC	132,996,517	10.4
PRIVATE INVEST	2,102,641	0.2
REAL ESTATE	84,745,346	6.6
TEMPORARY INVST	3,009,244	0.2
Total	1,279,301,885	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis DOMESTIC EQUITY MANAGER COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	483,388,463	100.0
Total	483,388,463	100.0

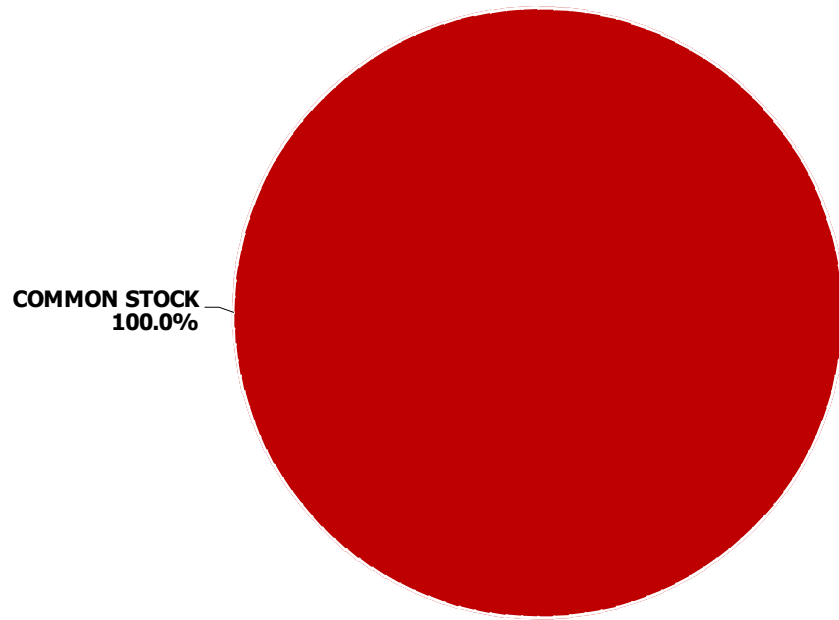


VERMONT STATE EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis LARGE CAP EQUITY COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	321,643,420	100.0
Total	321,643,420	100.0

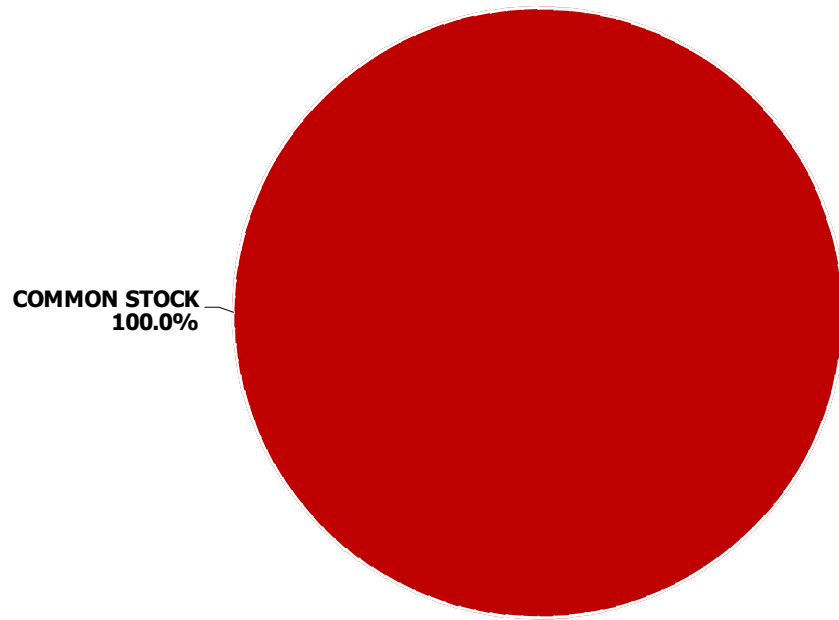


VERMONT STATE EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis SMALL CAP EQUITY COMPOSITE

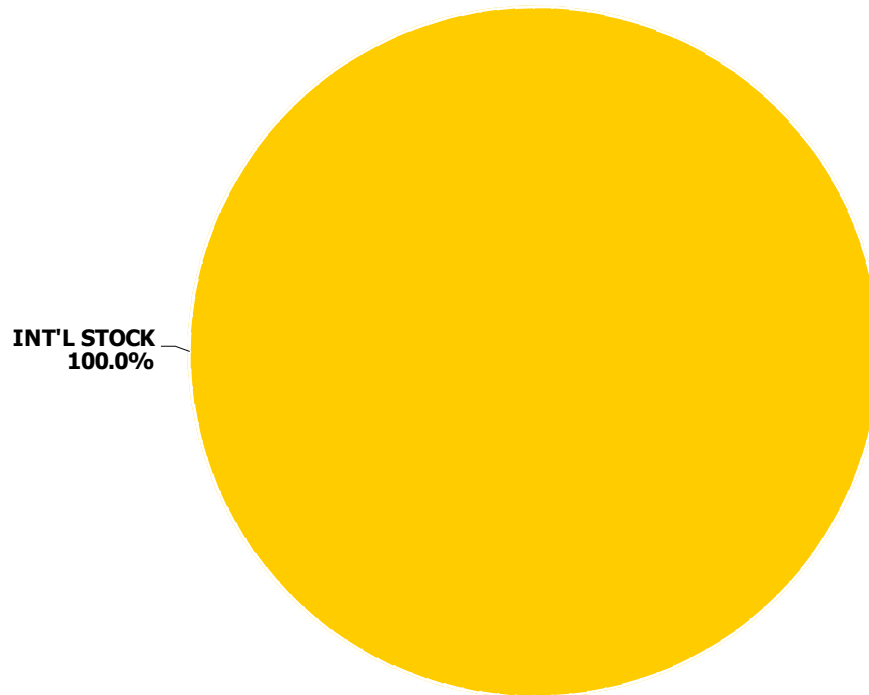
Asset Class	Market Value	Current%
■ COMMON STOCK	161,745,043	100.0
Total	161,745,043	100.0



VERMONT STATE EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

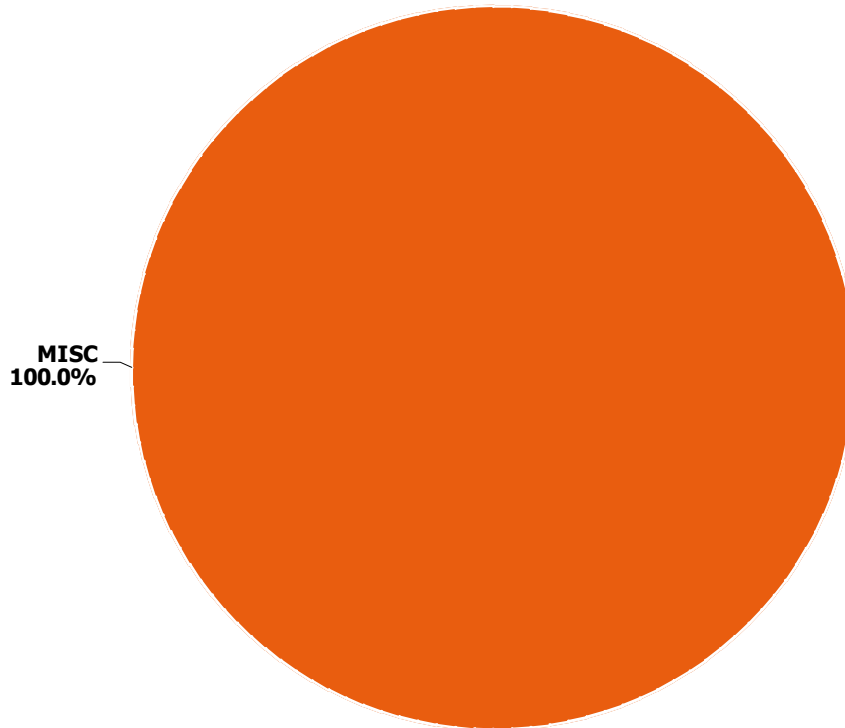


Asset Class	Market Value	Current%
■ INT'L STOCK	169,178,351	100.0
Total	169,178,351	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis Global Asset Allocation

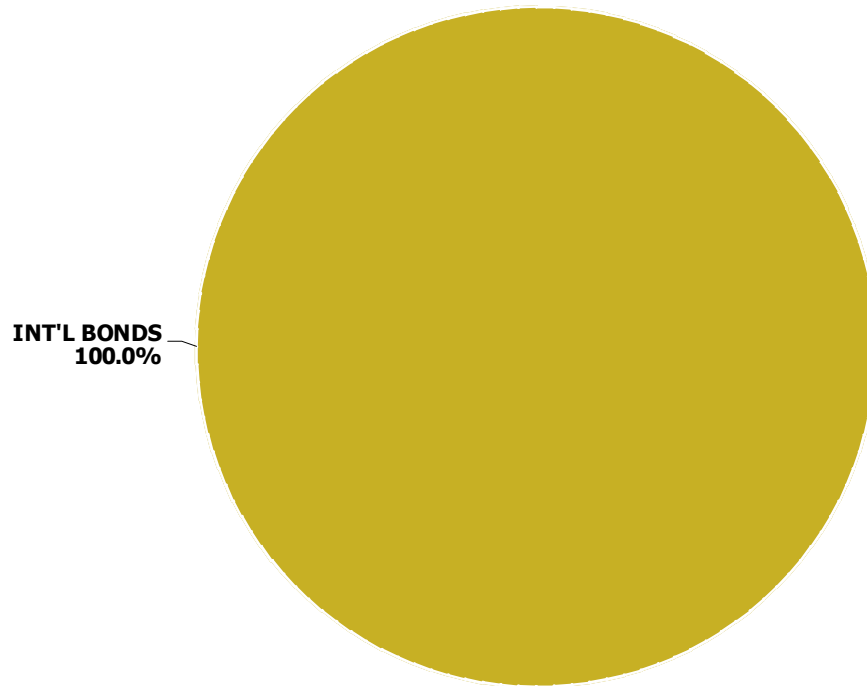


Asset Class	Market Value	Current%
MISC	153,434,707	100.0
Total	153,434,707	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis Global Fixed Income Composite

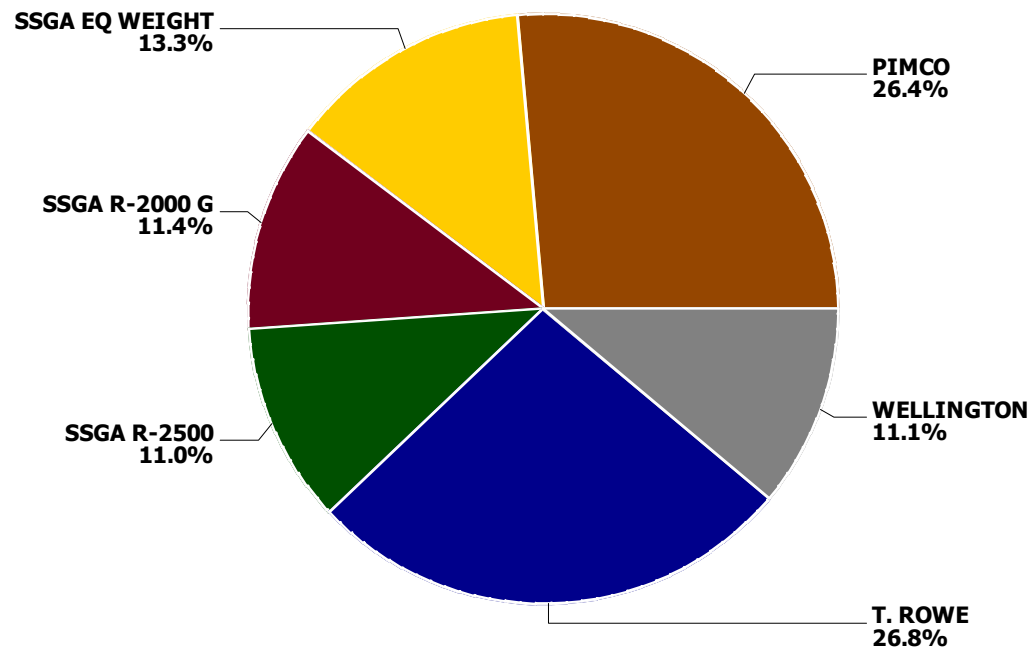


Asset Class	Market Value	Current%
■ INT'L BONDS	59,010,860	100.0
Total	59,010,860	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2008

Manager Allocation Analysis DOMESTIC EQUITY MANAGER COMPOSITE

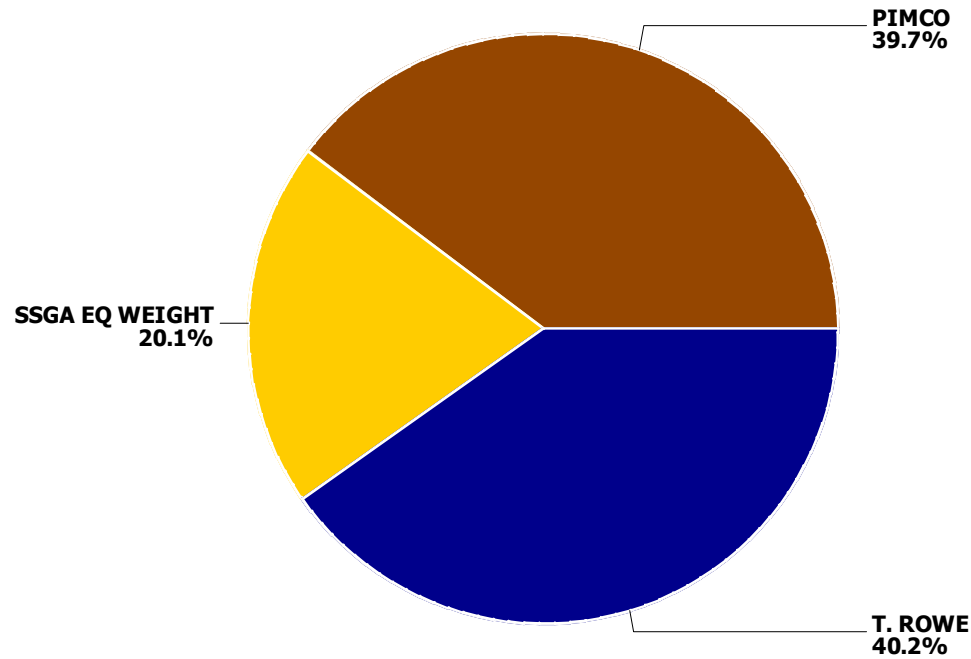


Manager	Market Value	Current%
PIMCO	127,745,456	26.4
SSGA EQ WEIGHT	64,497,777	13.3
SSGA R-2000 G	54,994,677	11.4
SSGA R-2500	53,018,948	11.0
T. ROWE	129,400,188	26.8
WELLINGTON	53,731,418	11.1
Total	483,388,463	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2008

Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

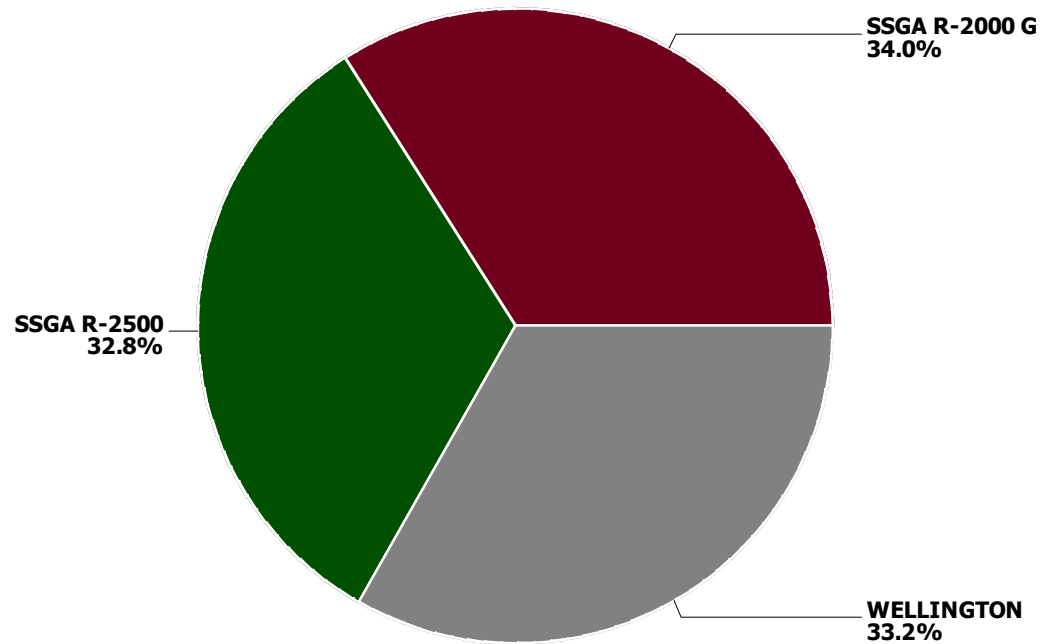


Manager	Market Value	Current%
PIMCO	127,745,456	39.7
SSGA EQ WEIGHT	64,497,777	20.1
T. ROWE	129,400,188	40.2
Total	321,643,420	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2008

Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE

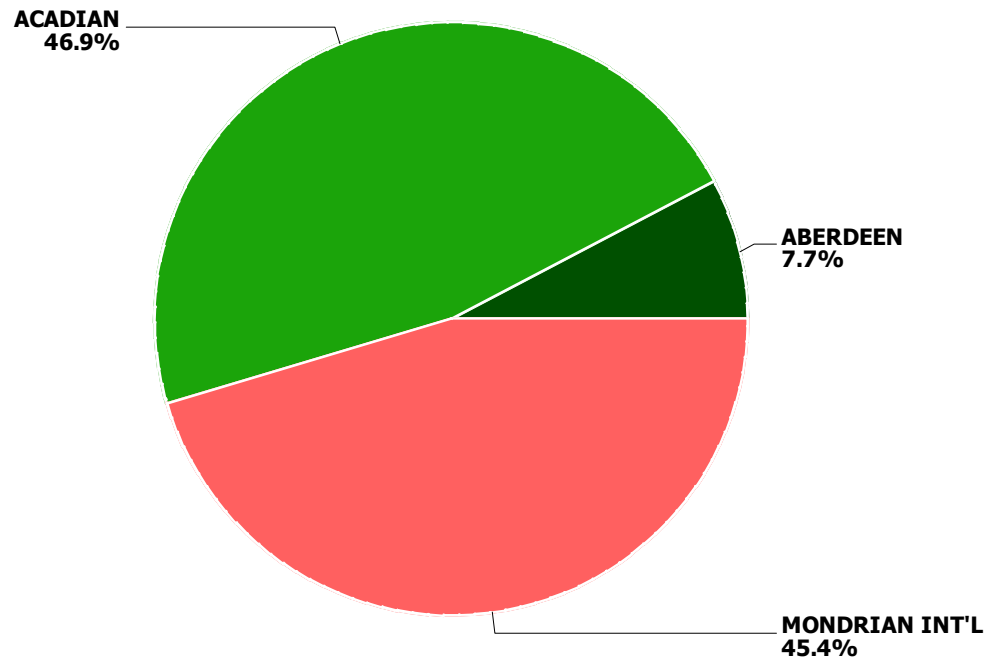


Manager	Market Value	Current%
SSGA R-2000 G	54,994,677	34.0
SSGA R-2500	53,018,948	32.8
WELLINGTON	53,731,418	33.2
Total	161,745,043	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2008

Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

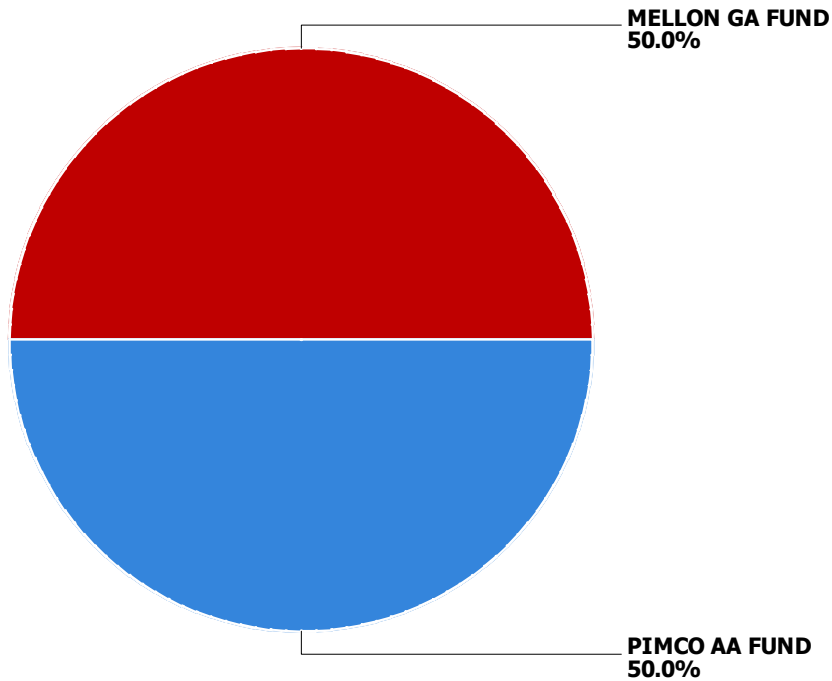


Manager	Market Value	Current%
ABERDEEN	14,093,237	7.7
ACADIAN	86,008,594	46.9
MONDRIAN INT'L	83,169,757	45.4
Total	183,271,588	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2008

Manager Allocation Analysis Global Asset Allocation

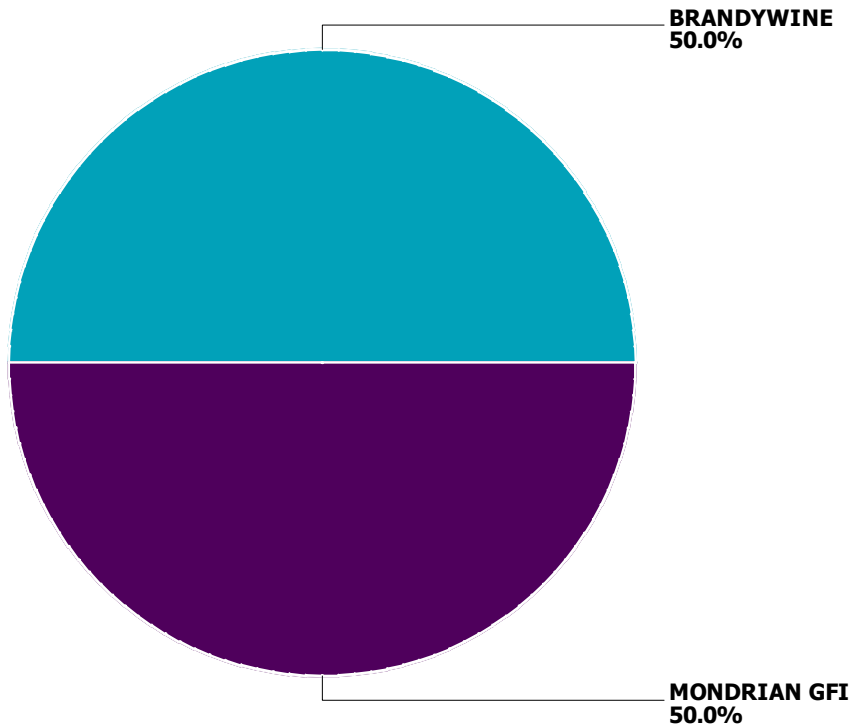


Manager	Market Value	Current%
■ MELLON GA FUND	76,758,607	50.0
■ PIMCO AA FUND	76,676,100	50.0
<hr/>		
Total	153,434,707	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2008

Manager Allocation Analysis Global Fixed Income Composite

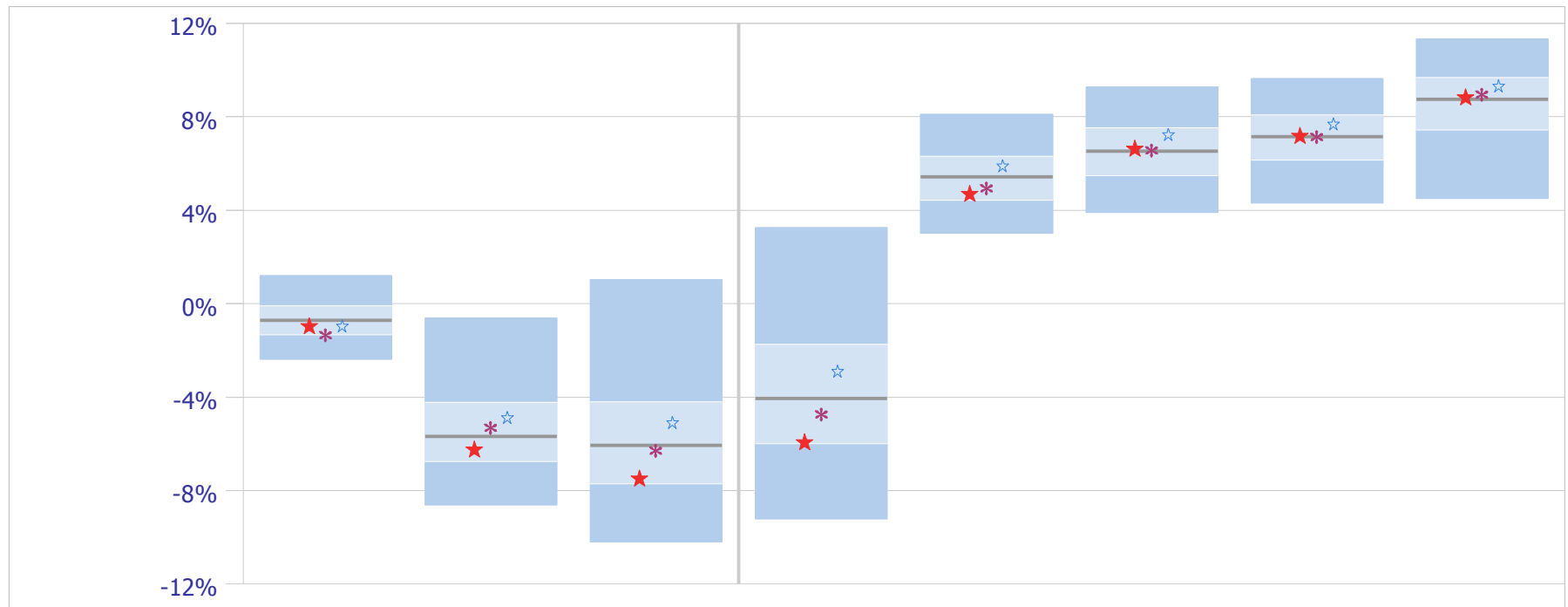


Manager	Market Value	Current%
BRANDYWINE	29,497,770	50.0
MONDRIAN GFI	29,513,090	50.0
Total	59,010,860	100.0

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Total Funds Total Returns

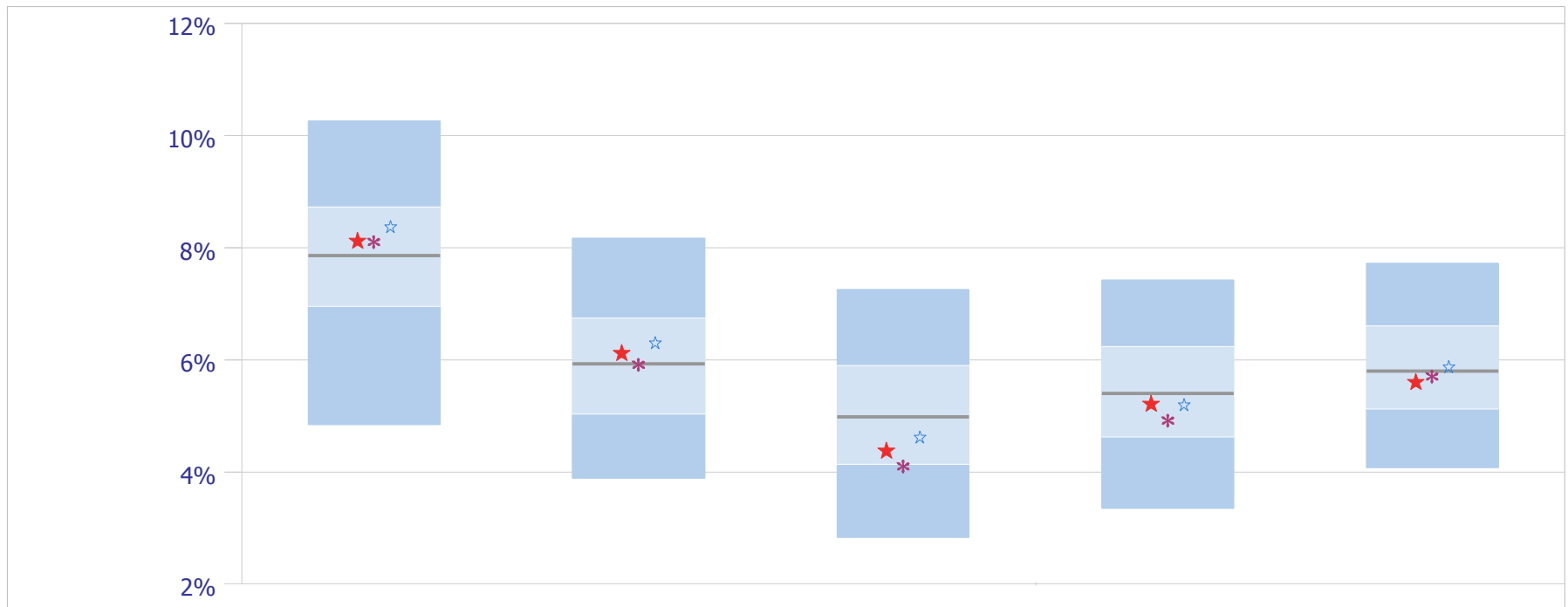


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-1.0	59	-6.2	63	-7.5	72	-5.9	74	4.7	69	6.6	46	7.2	48	8.8	46
* ALLOC INDEX	-1.3	75	-5.3	42	-6.3	52	-4.7	59	4.9	64	6.6	48	7.1	50	8.9	45
☆ POLICY INDEX	-1.0	59	-4.9	32	-5.1	33	-2.9	34	5.9	33	7.2	30	7.7	34	9.3	34
Median	-0.7		-5.7		-6.1		-4.0		5.4		6.5		7.2		8.7	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

**Total Funds
Total Returns**

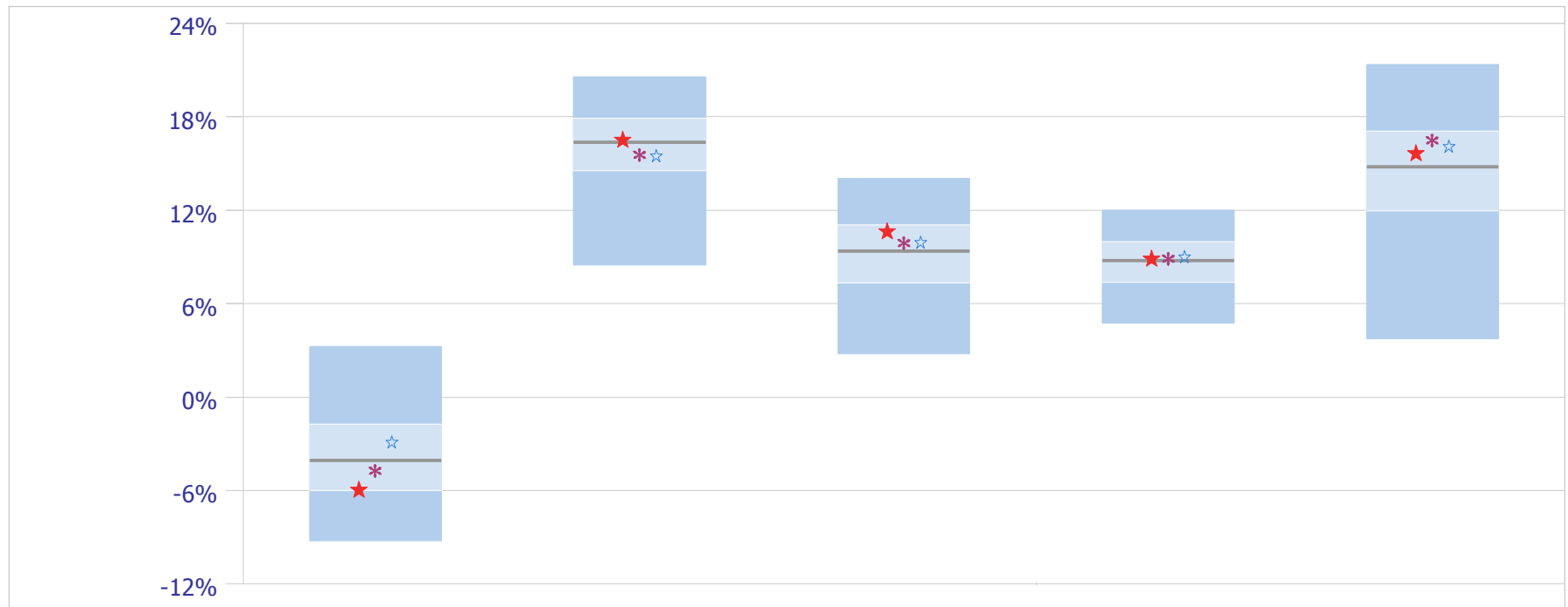


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	8.1 42	6.1 42	4.4 69	5.2 57	5.6 59
* ALLOC INDEX	8.1 42	5.9 50	4.1 75	4.9 68	5.7 54
☆ POLICY INDEX	8.4 34	6.3 36	4.6 63	5.2 58	5.9 47
Median	7.9	5.9	5.0	5.4	5.8

VERMONT STATE EMPLOYEES

Years Ending June

Total Funds
Total Returns

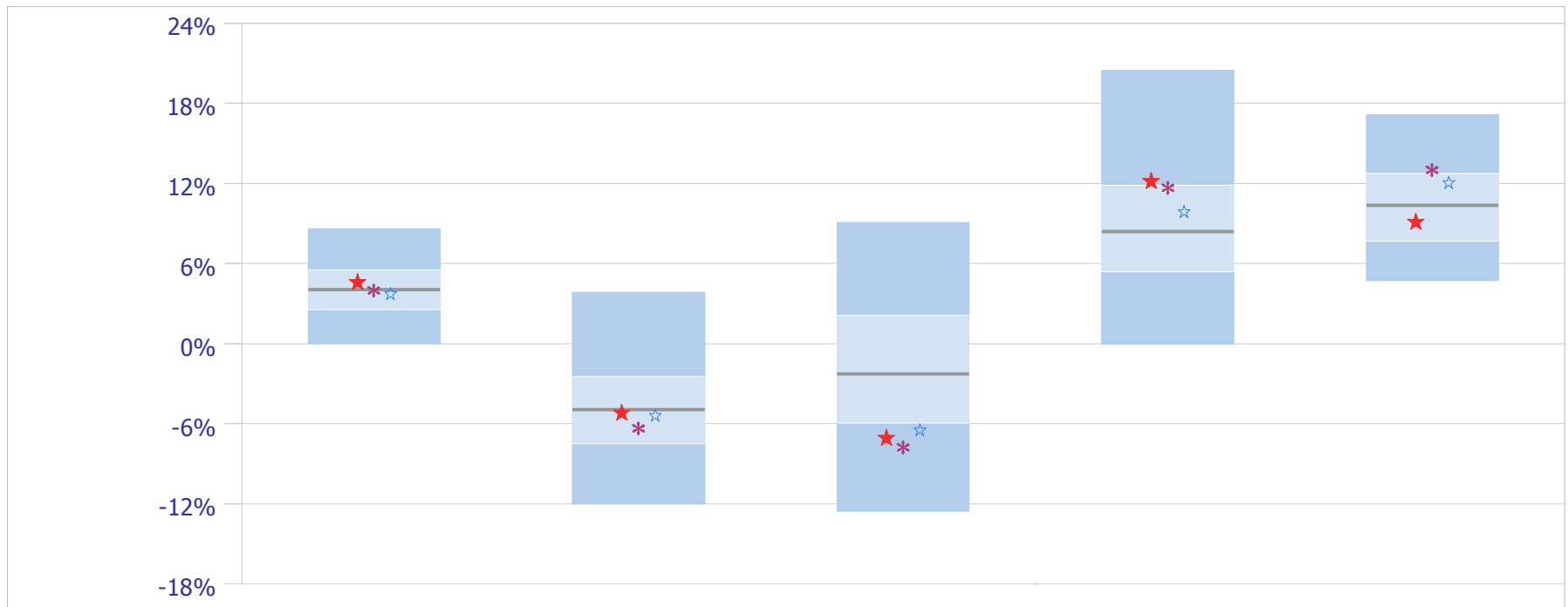


	June 2008	June 2007	June 2006	June 2005	June 2004
★ ERS COMPOSITE	-5.9 74	16.5 47	10.6 31	8.9 47	15.7 39
* ALLOC INDEX	-4.7 59	15.6 60	9.9 42	8.9 47	16.5 30
☆ POLICY INDEX	-2.9 34	15.5 61	10.0 41	9.0 44	16.1 35
Median	-4.0	16.4	9.4	8.8	14.8

VERMONT STATE EMPLOYEES

Years Ending June

**Total Funds
Total Returns**

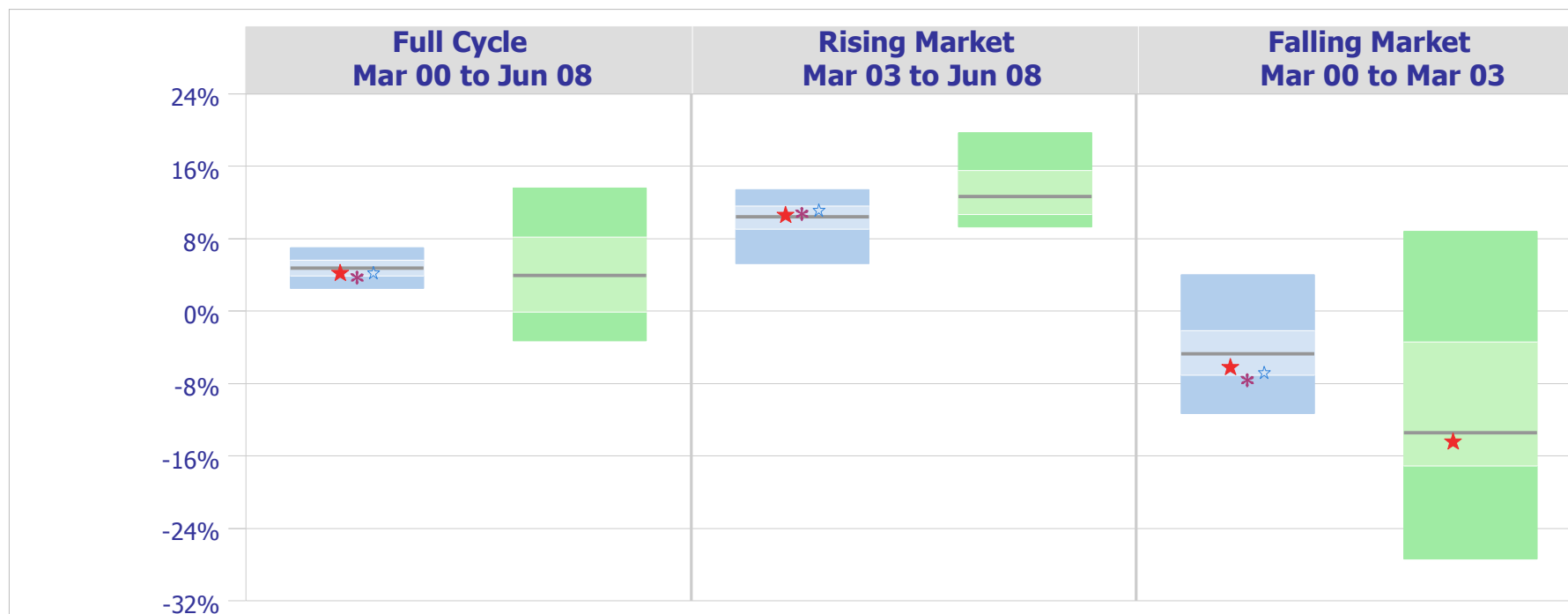


	June 2003	June 2002	June 2001	June 2000	June 1999
★ ERS COMPOSITE	4.6 39	-5.1 51	-7.0 80	12.2 23	9.1 62
* ALLOC INDEX	4.0 50	-6.3 64	-7.8 83	11.7 25	13.0 22
☆ POLICY INDEX	3.8 55	-5.3 54	-6.4 77	9.9 36	12.1 31
Median	4.0	-4.9	-2.3	8.4	10.3

VERMONT STATE EMPLOYEES

Through June 30, 2008

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

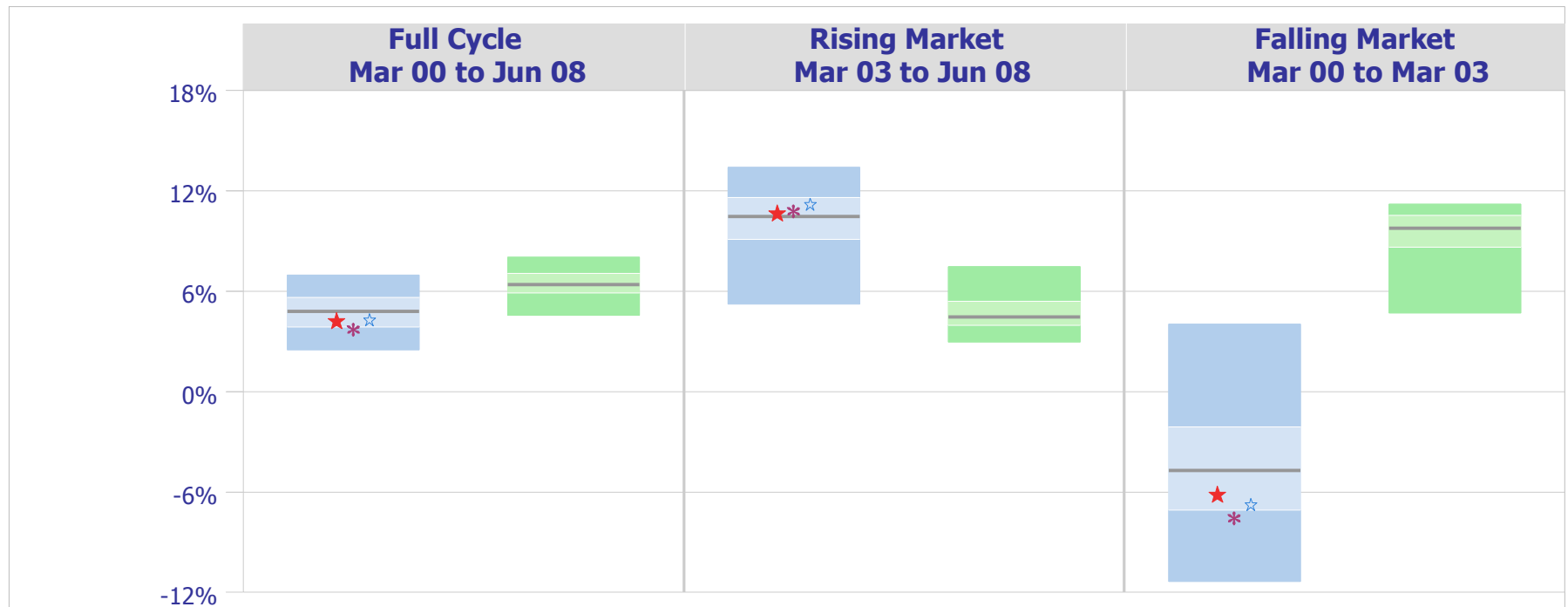


	Total Fund		Equities Only		Total Fund		Equities Only	
★ ERS COMPOSITE	4.2	67	10.7	45	-6.2	65	-14.3	52
* ALLOC INDEX	3.7	76	10.8	42	-7.6	78		
☆ POLICY INDEX	4.3	64	11.2	34	-6.7	72		
Median	4.8		4.0		10.5		12.7	

VERMONT STATE EMPLOYEES

Through June 30, 2008

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

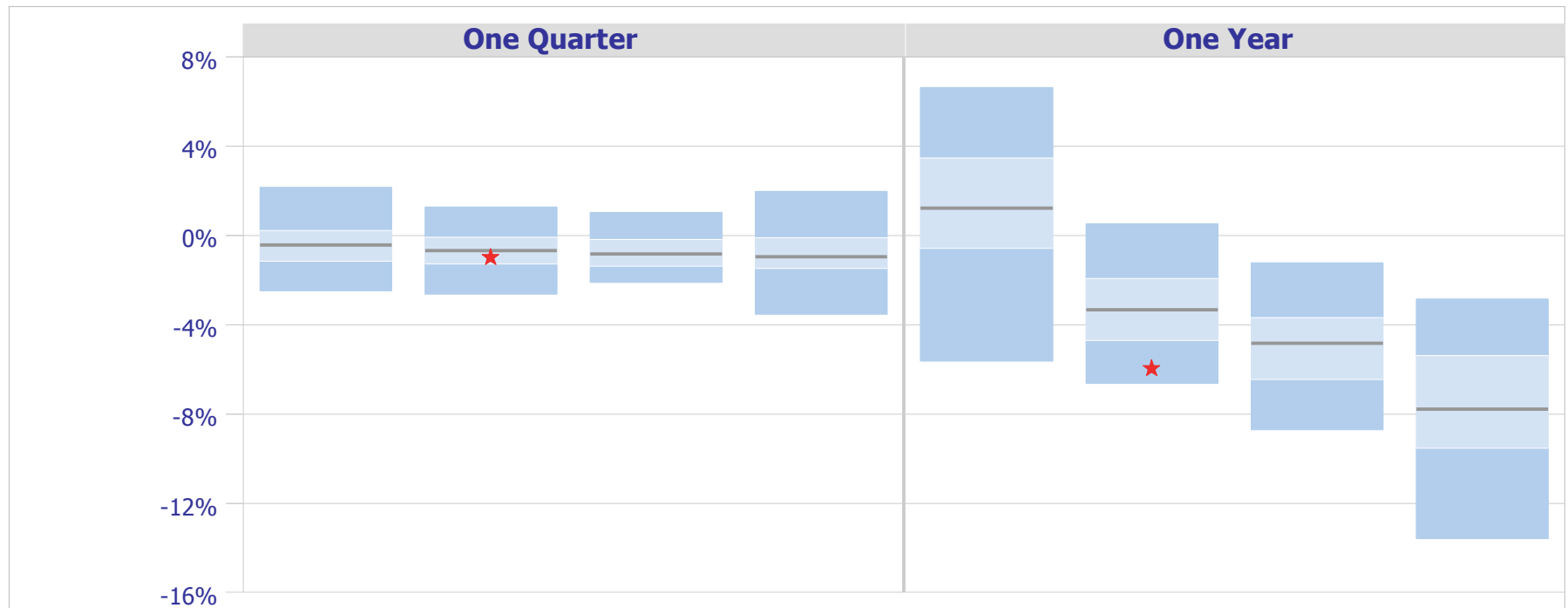


	Total Fund	Bonds Only	Total Fund	Bonds Only	Total Fund	Bonds Only
★ ERS COMPOSITE	4.2		10.7		-6.2	
* ALLOC INDEX	3.7		10.8		-7.6	
☆ POLICY INDEX	4.3		11.2		-6.7	
Median	4.8	6.4	10.5	4.5	-4.7	9.8

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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



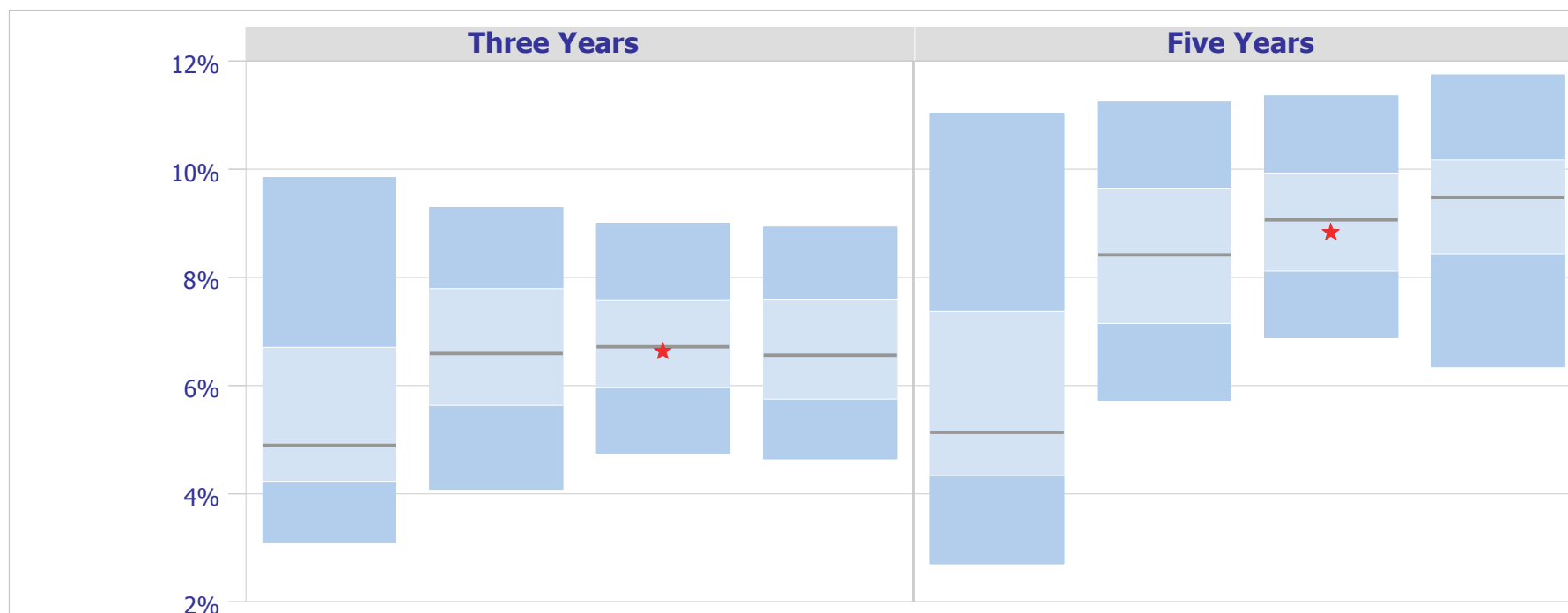
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ ERS COMPOSITE		-1.0 62				-5.9 89		
Median	-0.4	-0.7	-0.8	-1.0	1.2	-3.3	-4.8	-7.8

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

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



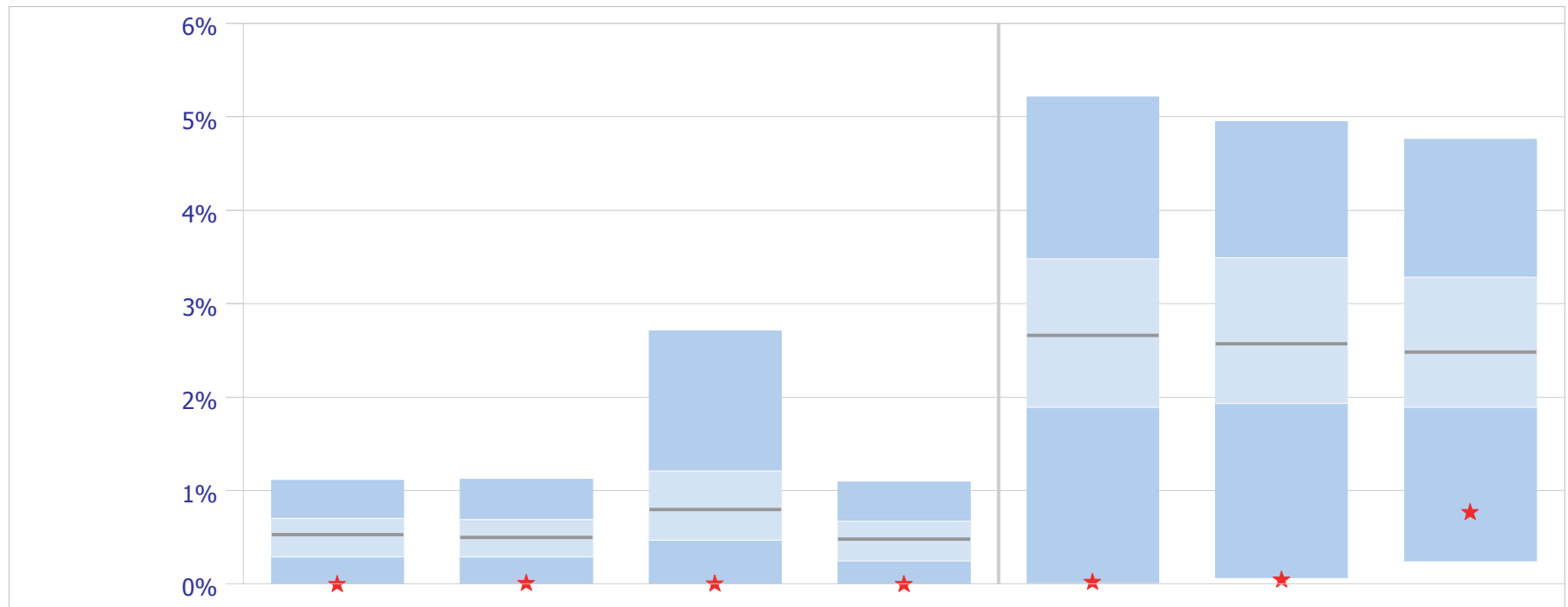
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ ERS COMPOSITE			6.6 51				8.8 55	
Median	4.9	6.6	6.7	6.6	5.1	8.4	9.1	9.5

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

**Total Funds
Total Income Returns**

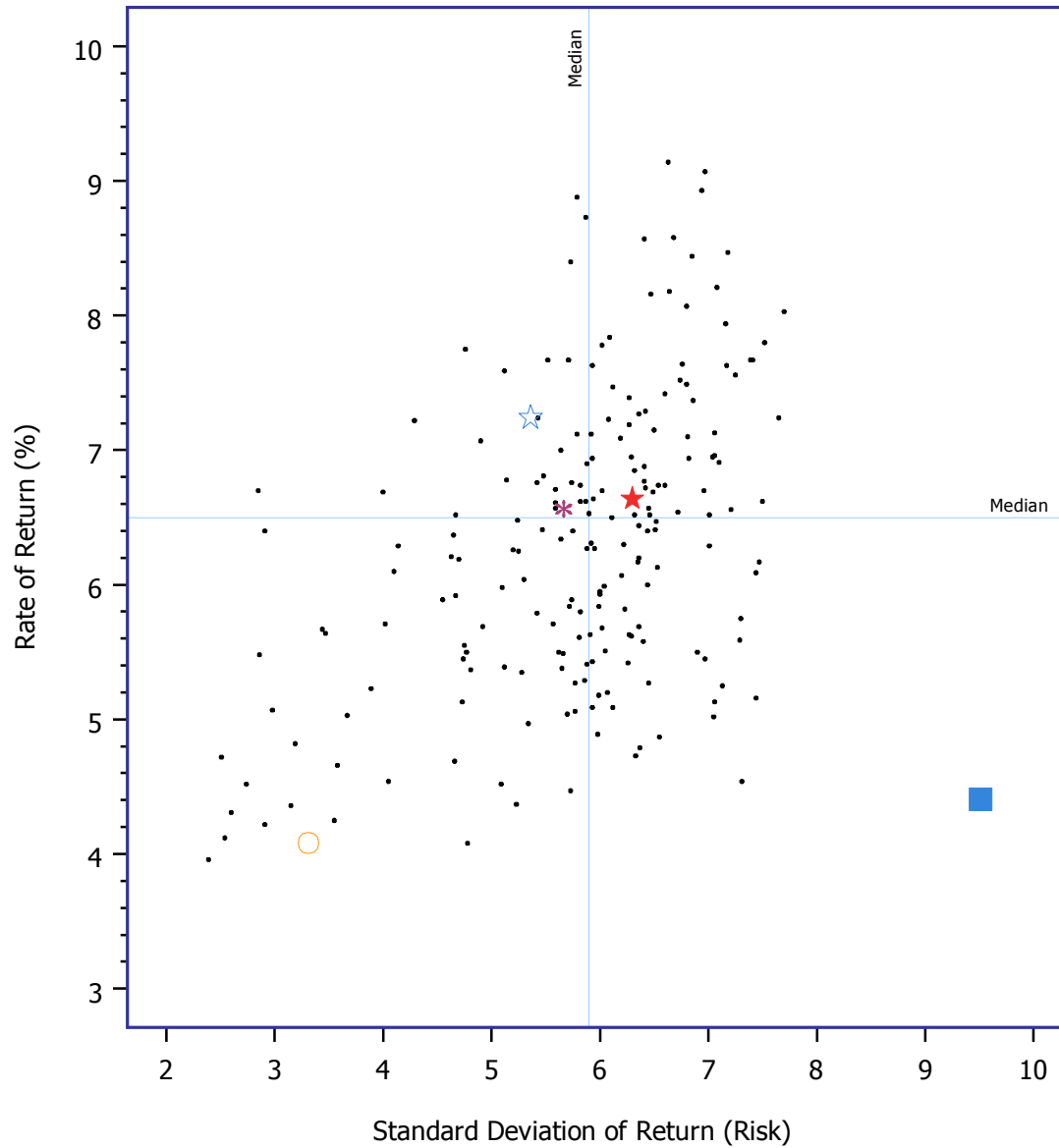


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ ERS COMPOSITE	0.0 91	0.0 91	0.0 91	0.0 86	0.0 94	0.0 95	0.8 91
Median	0.5	0.5	0.8	0.5	2.7	2.6	2.5

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2008

3 Year Risk vs. Return Total Funds - Total Returns

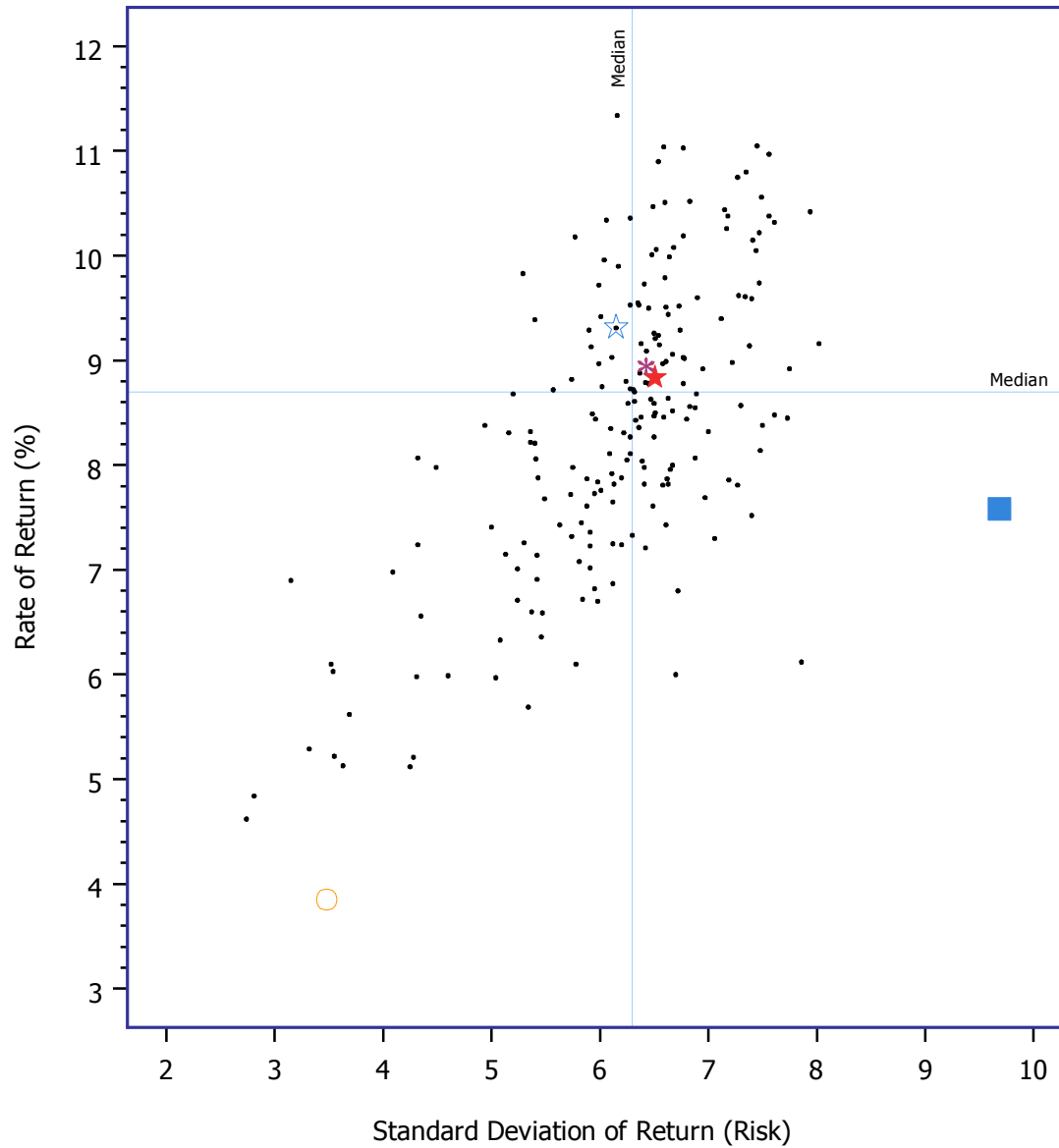


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	6.6	6.3	0.4
* ALLOC INDEX	6.6	5.7	0.4
☆ POLICY INDEX	7.2	5.4	0.6
■ S&P 500	4.4	9.5	0.1
○ LB AGGREGATE	4.1	3.3	0.0
Median	6.5	5.9	0.4

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2008

5 Year Risk vs. Return Total Funds - Total Returns



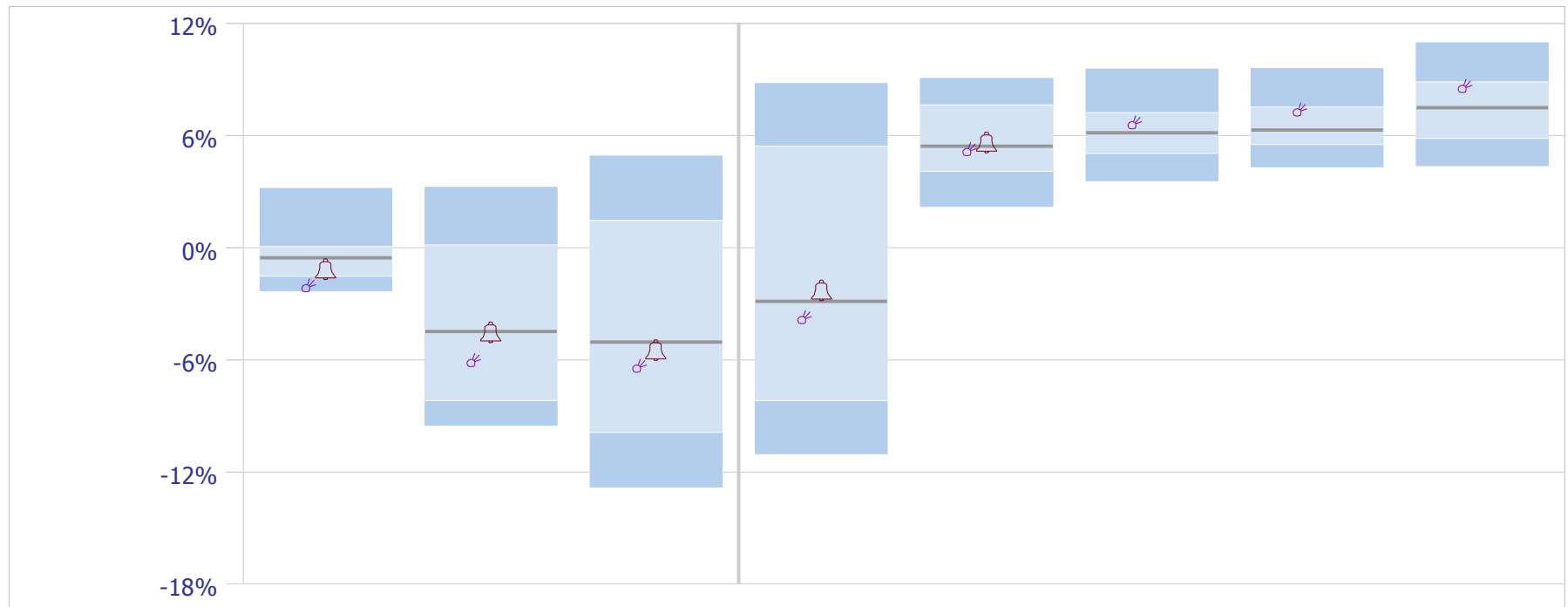
	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	8.8	6.5	0.9
* ALLOC INDEX	8.9	6.4	0.9
☆ POLICY INDEX	9.3	6.1	1.0
■ S&P 500	7.6	9.7	0.5
○ LB AGGREGATE	3.9	3.5	0.2
Median	8.7	6.3	0.8

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Balanced Funds

Total Returns



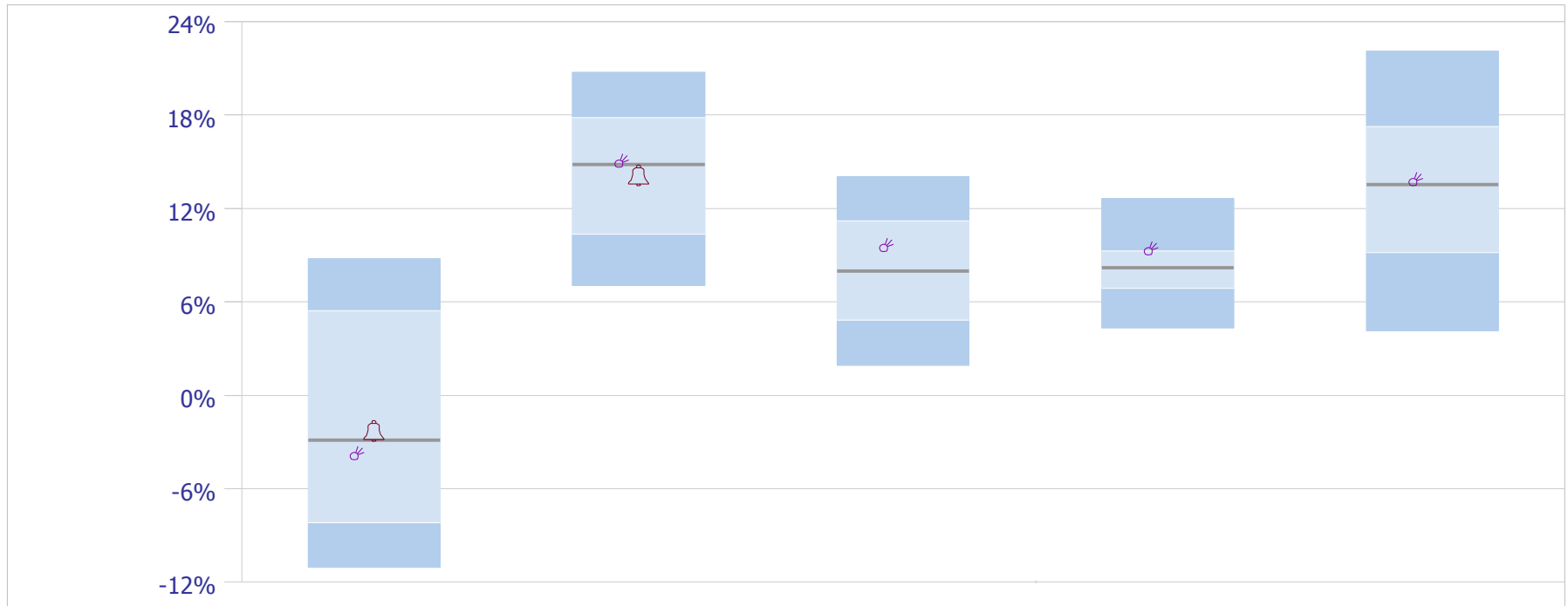
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
60%MSCI+40%WBGI	-2.0	93	-6.0	62	-6.3	60	-3.7	53	5.3	53	6.7	29	7.4	27	8.7	26
ERS GAA COMP	-1.1	63	-4.5	50	-5.5	54	-2.3	46	5.6	45						
Median	-0.6		-4.5		-5.0		-2.9		5.4		6.2		6.3		7.5	

VERMONT STATE EMPLOYEES

Years Ending June

Balanced Funds

Total Returns

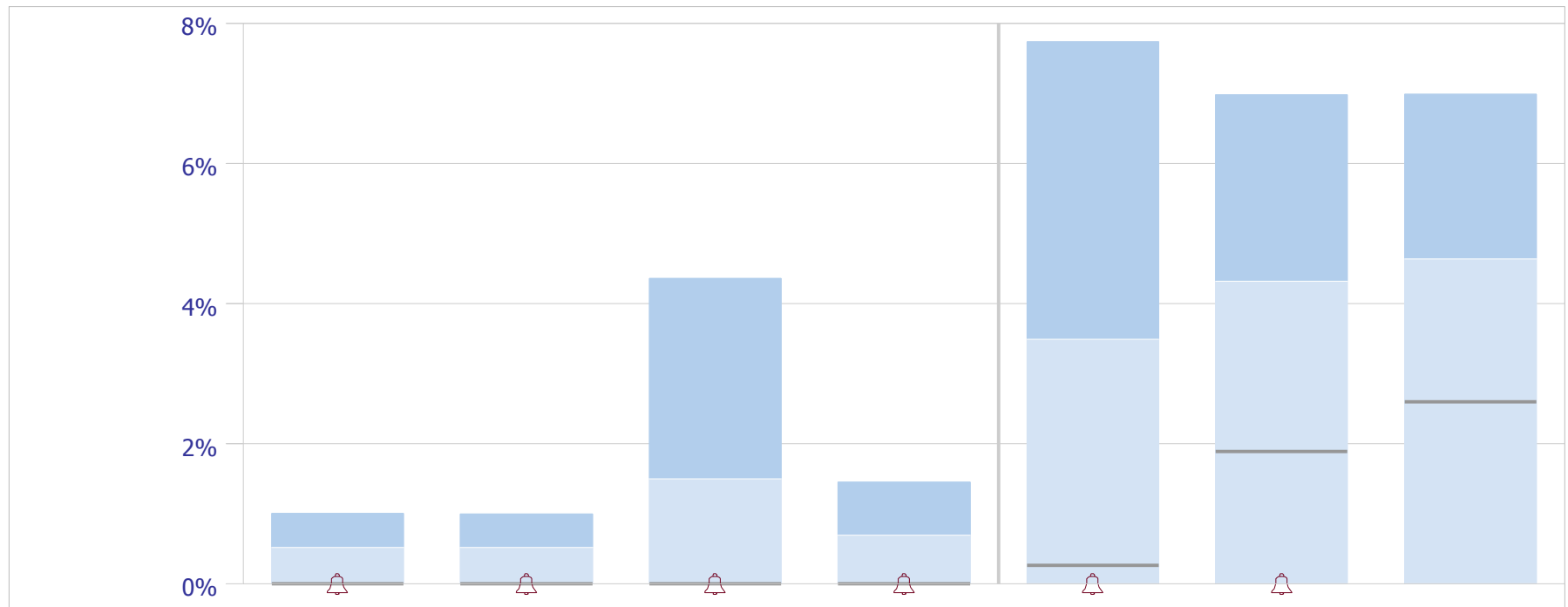


	June 2008	June 2007	June 2006	June 2005	June 2004
60%MSCI+40%WBGI	-3.7 53	15.1 47	9.7 37	9.4 23	13.9 48
ERS GAA COMP	-2.3 46	14.1 53			
Median	-2.9	14.8	8.0	8.2	13.5

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Balanced Funds Total Income Returns

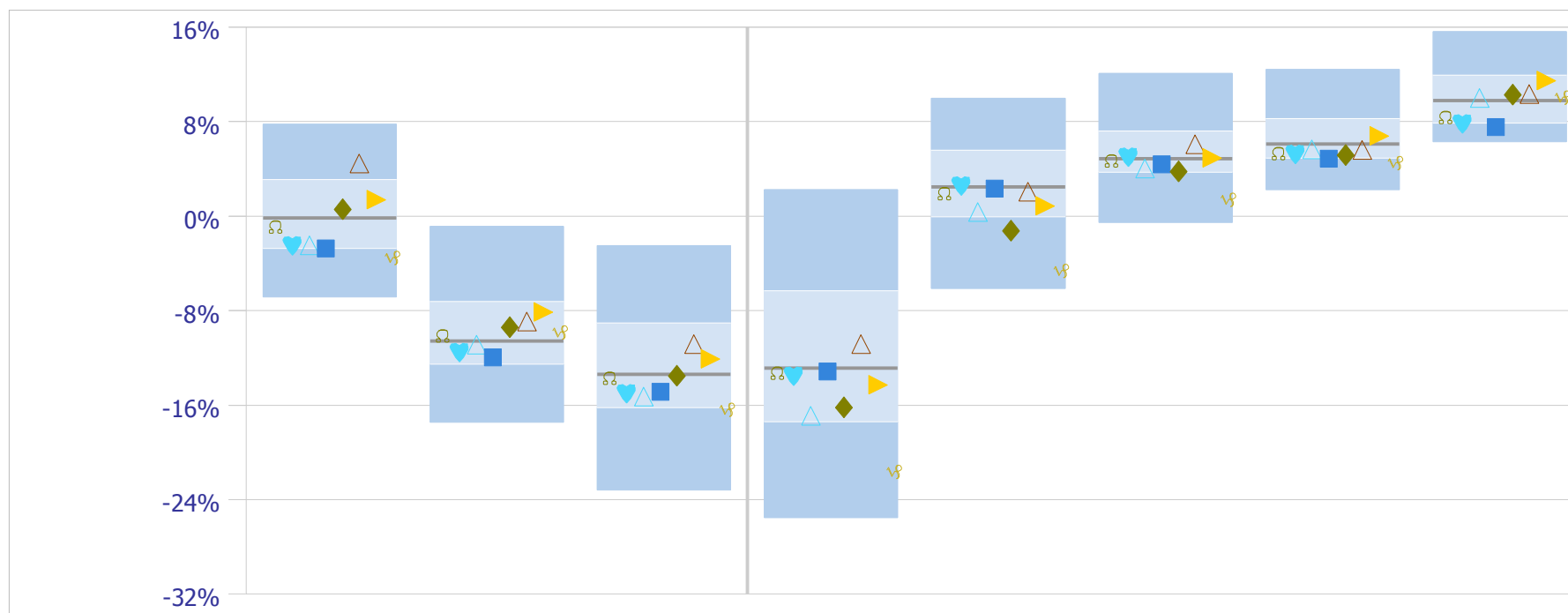


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
ERS GAA COMP	0.0 37	0.0 35	0.0 47	0.0 43	0.0 53	0.0 63	
Median	0.0	0.0	0.0	0.0	0.3	1.9	2.6

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Funds Total Returns

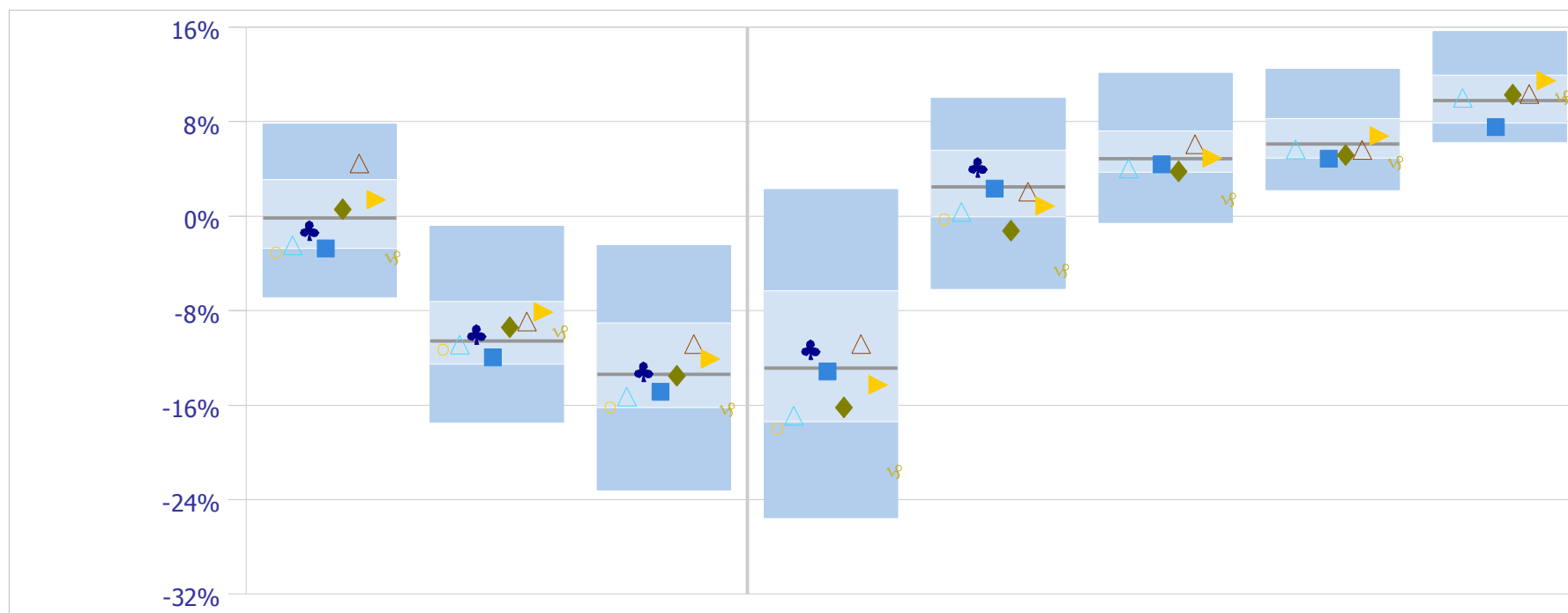


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-0.9	55	-10.1	46	-13.7	52	-13.3	58	1.9	60	4.7	52	5.3	65	8.4	69
LARGE CAP EQ	-2.5	67	-11.5	59	-15.0	66	-13.5	59	2.6	46	5.1	46	5.3	65	7.9	75
S&P500 EQ MONTH	-2.5	67	-10.9	52	-15.3	68	-16.9	73	0.3	71	4.0	71	5.7	58	10.0	44
S&P 500	-2.7	74	-11.9	69	-14.8	64	-13.1	56	2.4	55	4.4	63	4.9	77	7.6	85
R 2000(R)	0.6	44	-9.4	39	-13.5	51	-16.2	70	-1.2	81	3.8	74	5.2	67	10.3	41
R 2000(R) GR	4.5	16	-8.9	36	-10.8	35	-10.8	40	2.1	59	6.1	36	5.6	59	10.4	40
R 2500(TM)	1.4	37	-8.1	30	-12.1	41	-14.3	63	0.9	67	4.9	48	6.8	39	11.5	29
R 2000(R) VALUE	-3.6	81	-9.8	42	-16.4	75	-21.6	88	-4.6	92	1.4	90	4.5	83	10.0	44
Median	-0.2		-10.6		-13.4		-12.9		2.5		4.9		6.1		9.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Funds Total Returns

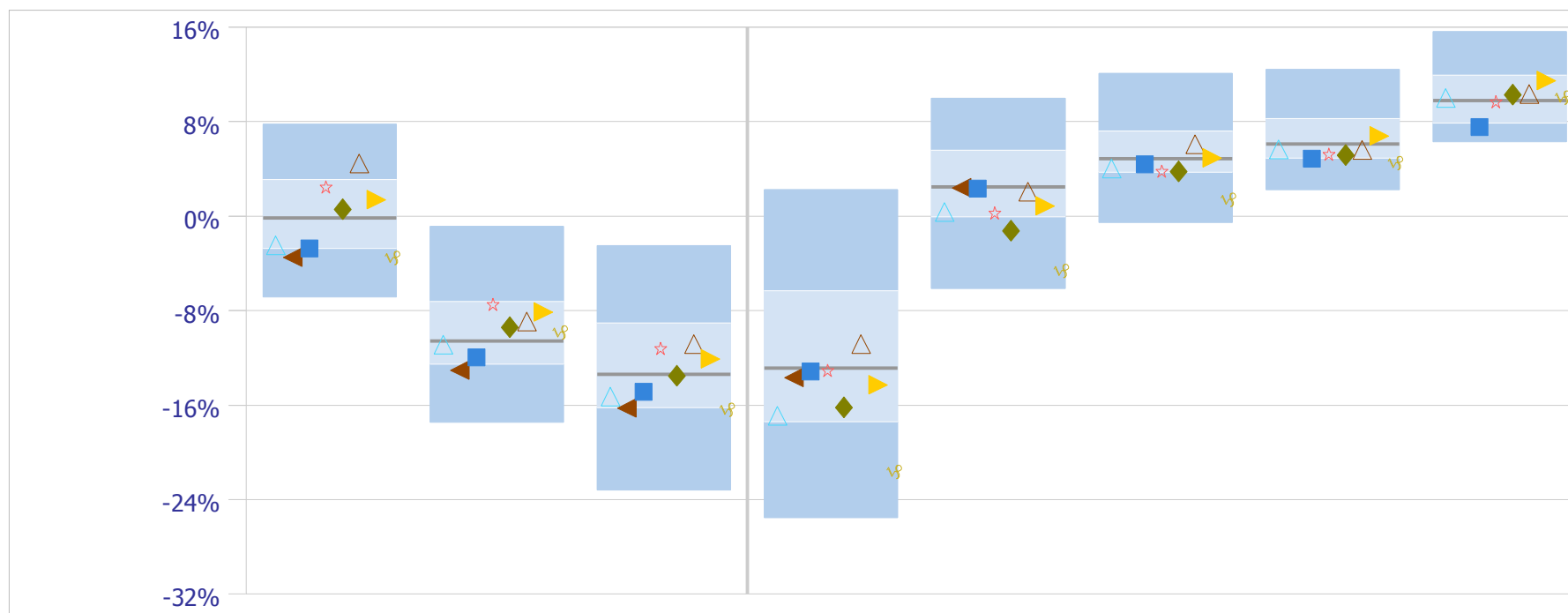


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-3.1	79	-11.3	58	-16.2	74	-18.0	76	-0.3	76						
△ S&P500 EQ MONTH	-2.5	67	-10.9	52	-15.3	68	-16.9	73	0.3	71	4.0	71	5.7	58	10.0	44
♣ T. ROWE	-1.2	57	-10.0	44	-13.1	48	-11.3	42	4.1	34						
■ S&P 500	-2.7	74	-11.9	69	-14.8	64	-13.1	56	2.4	55	4.4	63	4.9	77	7.6	85
◆ R 2000(R)	0.6	44	-9.4	39	-13.5	51	-16.2	70	-1.2	81	3.8	74	5.2	67	10.3	41
△ R 2000(R) GR	4.5	16	-8.9	36	-10.8	35	-10.8	40	2.1	59	6.1	36	5.6	59	10.4	40
▶ R 2500(TM)	1.4	37	-8.1	30	-12.1	41	-14.3	63	0.9	67	4.9	48	6.8	39	11.5	29
⚡ R 2000(R) VALUE	-3.6	81	-9.8	42	-16.4	75	-21.6	88	-4.6	92	1.4	90	4.5	83	10.0	44
Median	-0.2		-10.6		-13.4		-12.9		2.5		4.9		6.1		9.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Funds Total Returns

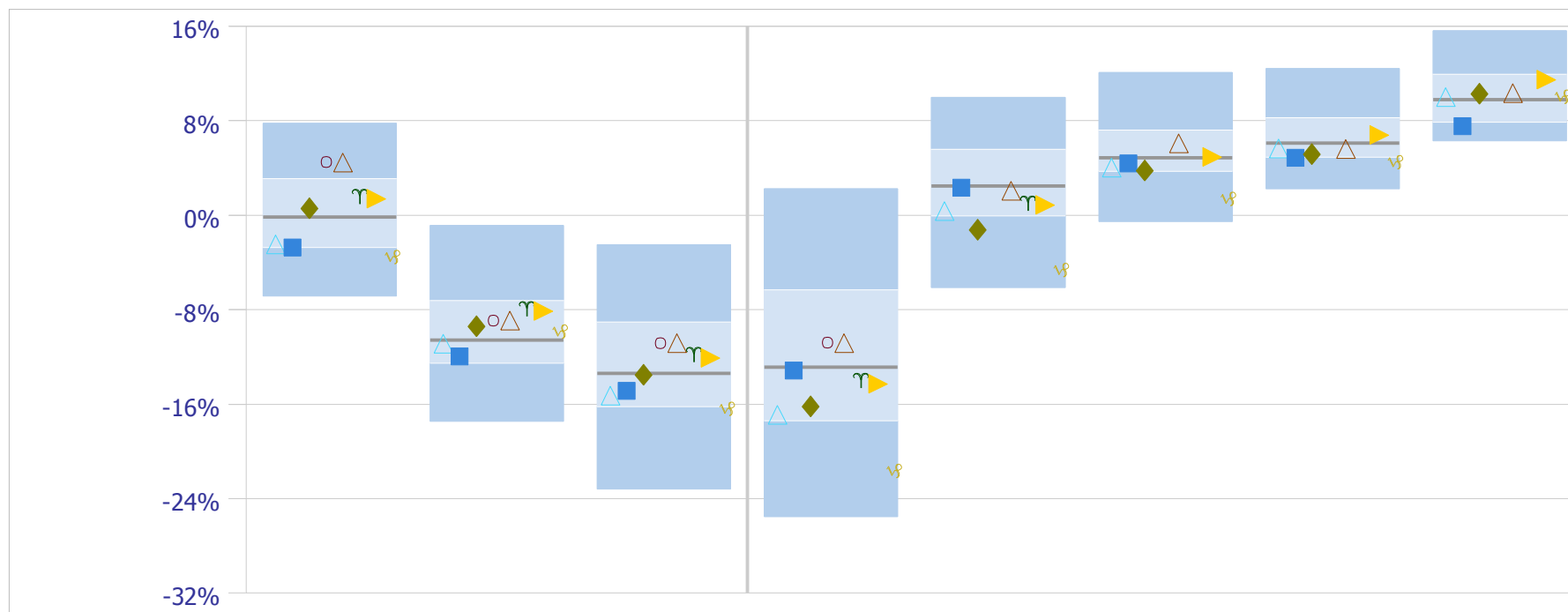


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-2.5	67	-10.9	52	-15.3	68	-16.9	73	0.3	71	4.0	71	5.7	58	10.0	44
◀ PIMCO	-3.5	81	-13.0	77	-16.2	75	-13.6	60	2.4	53						
■ S&P 500	-2.7	74	-11.9	69	-14.8	64	-13.1	56	2.4	55	4.4	63	4.9	77	7.6	85
☆ SMALL CAP EQ	2.5	29	-7.4	25	-11.2	37	-13.0	53	0.3	72	3.8	73	5.3	65	9.7	51
◆ R 2000(R)	0.6	44	-9.4	39	-13.5	51	-16.2	70	-1.2	81	3.8	74	5.2	67	10.3	41
△ R 2000(R) GR	4.5	16	-8.9	36	-10.8	35	-10.8	40	2.1	59	6.1	36	5.6	59	10.4	40
▶ R 2500(TM)	1.4	37	-8.1	30	-12.1	41	-14.3	63	0.9	67	4.9	48	6.8	39	11.5	29
◀ R 2000(R) VALUE	-3.6	81	-9.8	42	-16.4	75	-21.6	88	-4.6	92	1.4	90	4.5	83	10.0	44
Median	-0.2		-10.6		-13.4		-12.9		2.5		4.9		6.1		9.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Funds Total Returns

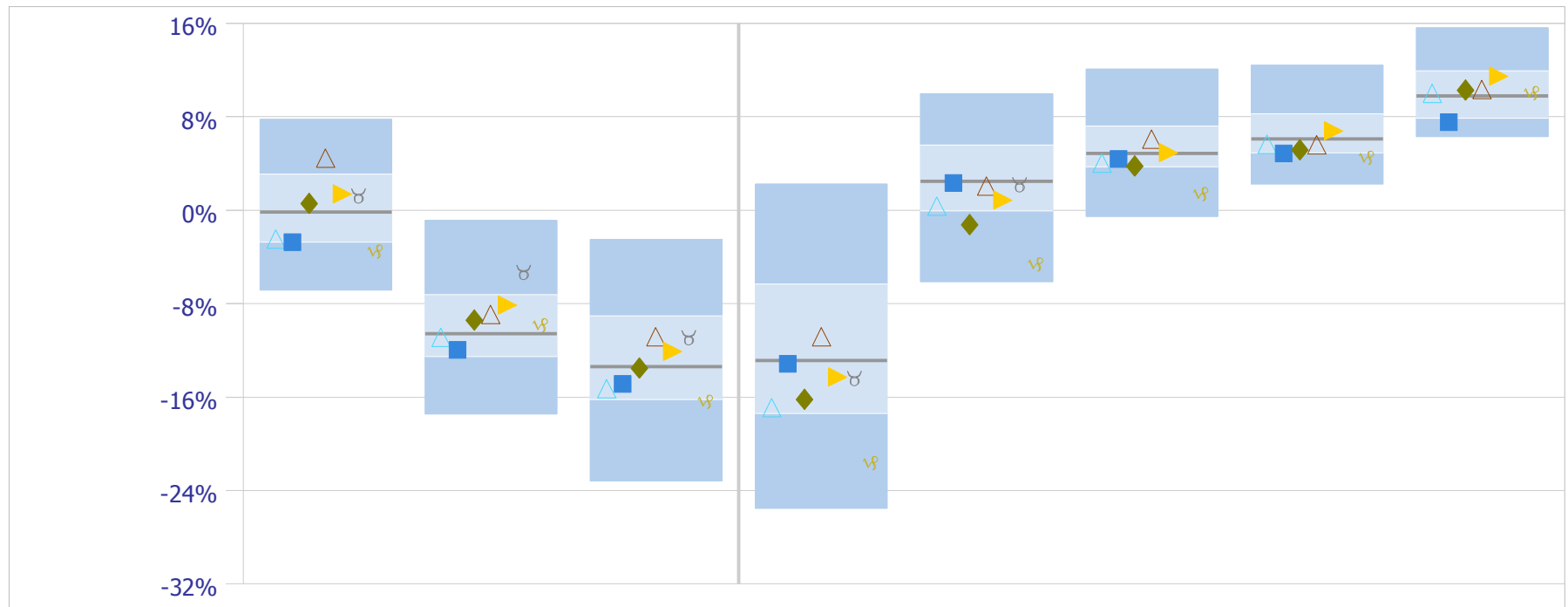


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-2.5	67	-10.9	52	-15.3	68	-16.9	73	0.3	71	4.0	71	5.7	58	10.0	44
■ S&P 500	-2.7	74	-11.9	69	-14.8	64	-13.1	56	2.4	55	4.4	63	4.9	77	7.6	85
◆ R 2000(R)	0.6	44	-9.4	39	-13.5	51	-16.2	70	-1.2	81	3.8	74	5.2	67	10.3	41
○ SSGA R-2000 G	4.5	15	-8.9	36	-10.8	35	-10.8	40								
△ R 2000(R) GR	4.5	16	-8.9	36	-10.8	35	-10.8	40	2.1	59	6.1	36	5.6	59	10.4	40
γ SSGA R-2500	1.6	35	-7.9	29	-11.8	40	-14.0	62	1.0	66						
▶ R 2500(TM)	1.4	37	-8.1	30	-12.1	41	-14.3	63	0.9	67	4.9	48	6.8	39	11.5	29
⚡ R 2000(R) VALUE	-3.6	81	-9.8	42	-16.4	75	-21.6	88	-4.6	92	1.4	90	4.5	83	10.0	44
Median	-0.2		-10.6		-13.4		-12.9		2.5		4.9		6.1		9.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Funds Total Returns

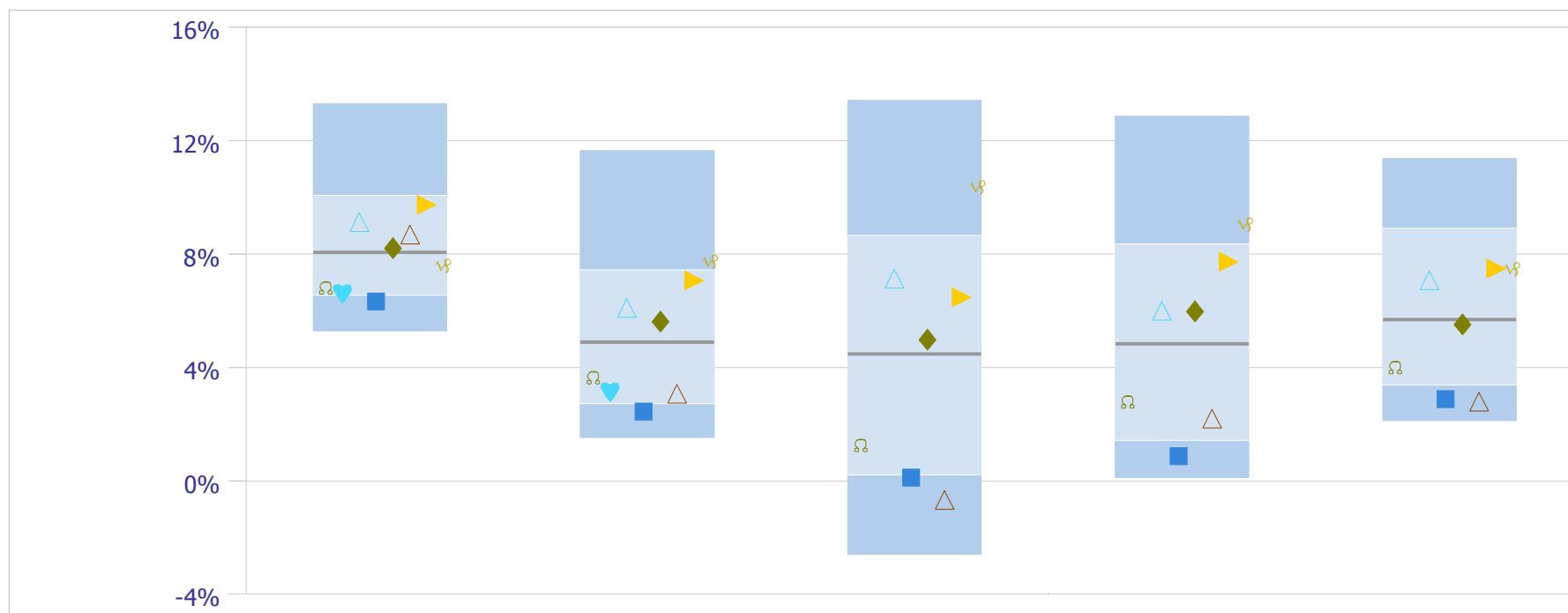


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-2.5	67	-10.9	52	-15.3	68	-16.9	73	0.3	71	4.0	71	5.7	58	10.0	44
■ S&P 500	-2.7	74	-11.9	69	-14.8	64	-13.1	56	2.4	55	4.4	63	4.9	77	7.6	85
◆ R 2000(R)	0.6	44	-9.4	39	-13.5	51	-16.2	70	-1.2	81	3.8	74	5.2	67	10.3	41
△ R 2000(R) GR	4.5	16	-8.9	36	-10.8	35	-10.8	40	2.1	59	6.1	36	5.6	59	10.4	40
▶ R 2500(TM)	1.4	37	-8.1	30	-12.1	41	-14.3	63	0.9	67	4.9	48	6.8	39	11.5	29
○ WELLINGTON	1.2	38	-5.3	16	-10.9	35	-14.4	63	2.2	58						
▶ R 2000(R) VALUE	-3.6	81	-9.8	42	-16.4	75	-21.6	88	-4.6	92	1.4	90	4.5	83	10.0	44
Median	-0.2		-10.6		-13.4		-12.9		2.5		4.9		6.1		9.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Funds Total Returns

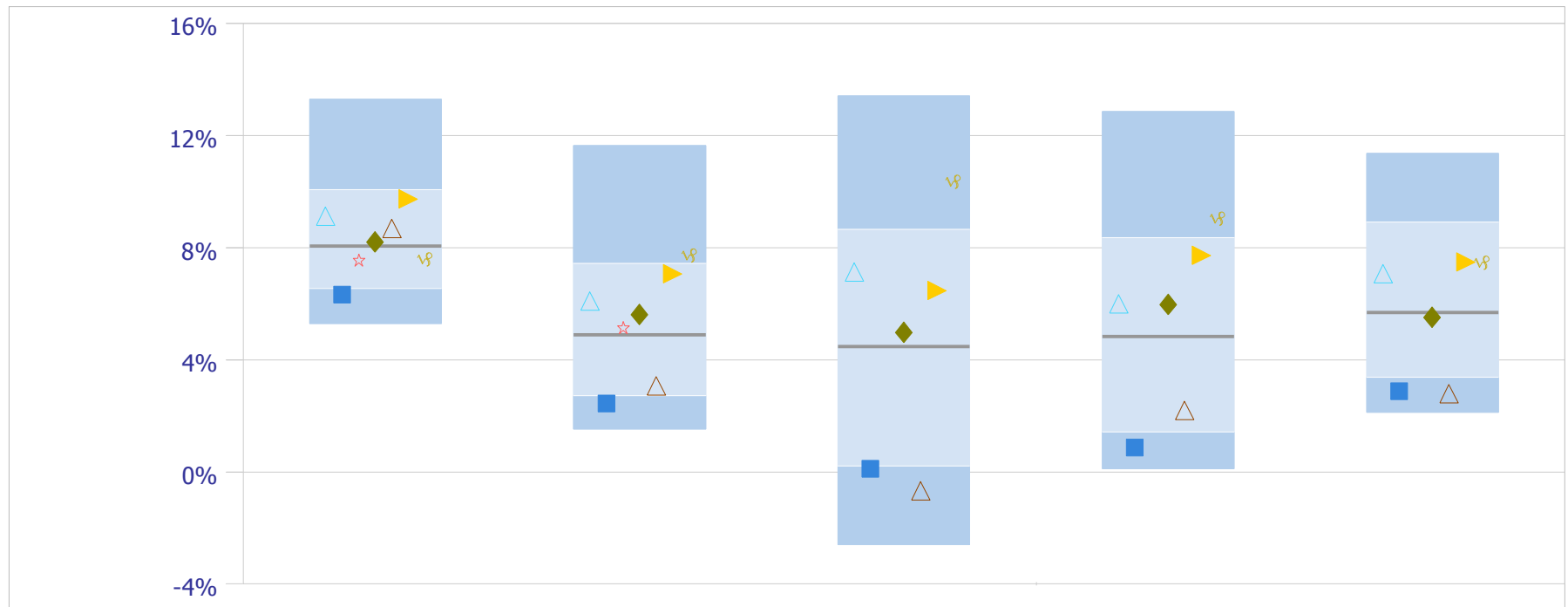


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
Ω EQTY COMPOSITE	6.8	70	3.6	64	1.3	65	2.8	65	4.0	67
♥ LARGE CAP EQ	6.6	73	3.1	70						
△ S&P500 EQ MONTH	9.1	34	6.1	38	7.1	35	6.0	38	7.1	37
■ S&P 500	6.3	84	2.5	84	0.1	82	0.9	89	2.9	89
◆ R 2000(R)	8.2	48	5.6	42	5.0	47	6.0	38	5.5	51
△ R 2000(R) GR	8.7	39	3.1	71	-0.7	89	2.2	68	2.8	91
▶ R 2500(TM)	9.7	28	7.1	30	6.5	38	7.7	29	7.5	33
⚡ R 2000(R) VALUE	7.6	56	7.7	22	10.4	15	9.0	21	7.5	33
Median	8.1		4.9		4.5		4.8		5.7	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Funds Total Returns

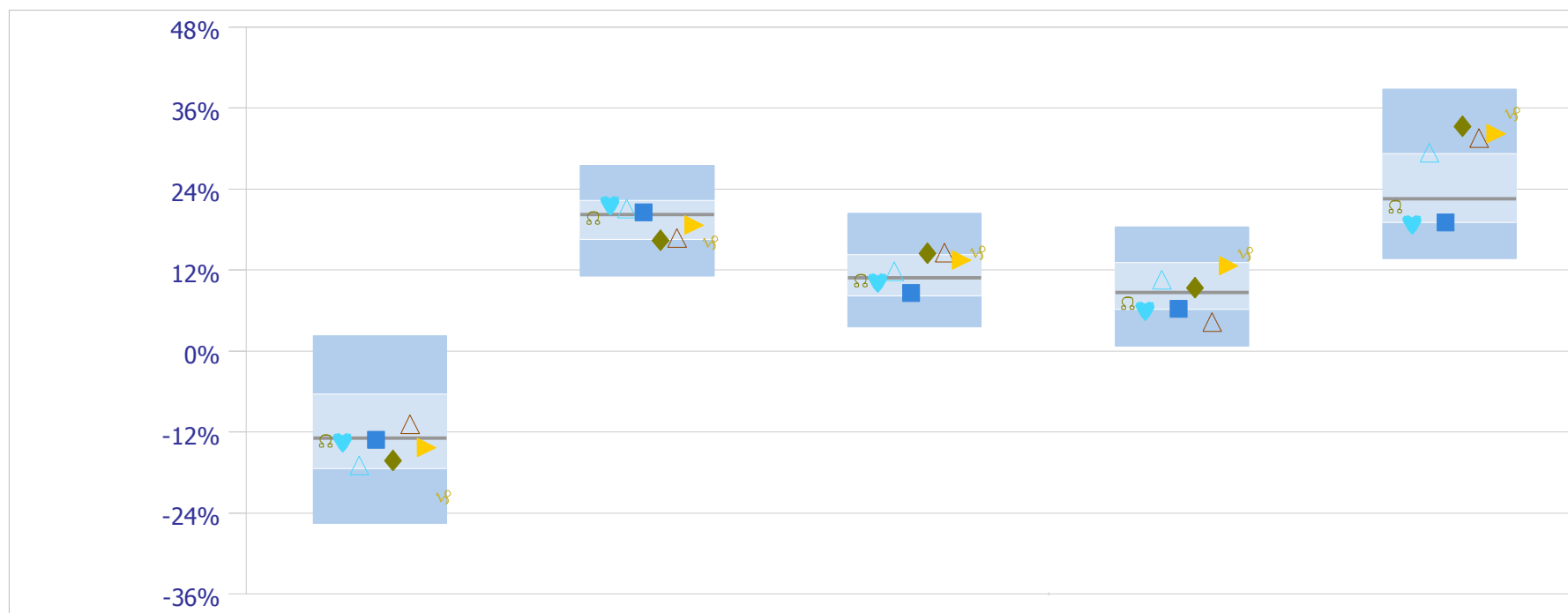


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
△ S&P500 EQ MONTH	9.1	34	6.1	38	7.1	35	6.0	38	7.1	37
■ S&P 500	6.3	84	2.5	84	0.1	82	0.9	89	2.9	89
☆ SMALL CAP EQ	7.6	56	5.2	47						
◆ R 2000(R)	8.2	48	5.6	42	5.0	47	6.0	38	5.5	51
△ R 2000(R) GR	8.7	39	3.1	71	-0.7	89	2.2	68	2.8	91
▶ R 2500(TM)	9.7	28	7.1	30	6.5	38	7.7	29	7.5	33
⋈ R 2000(R) VALUE	7.6	56	7.7	22	10.4	15	9.0	21	7.5	33
Median	8.1		4.9		4.5		4.8		5.7	

VERMONT STATE EMPLOYEES

Years Ending June

Equity Funds Total Returns

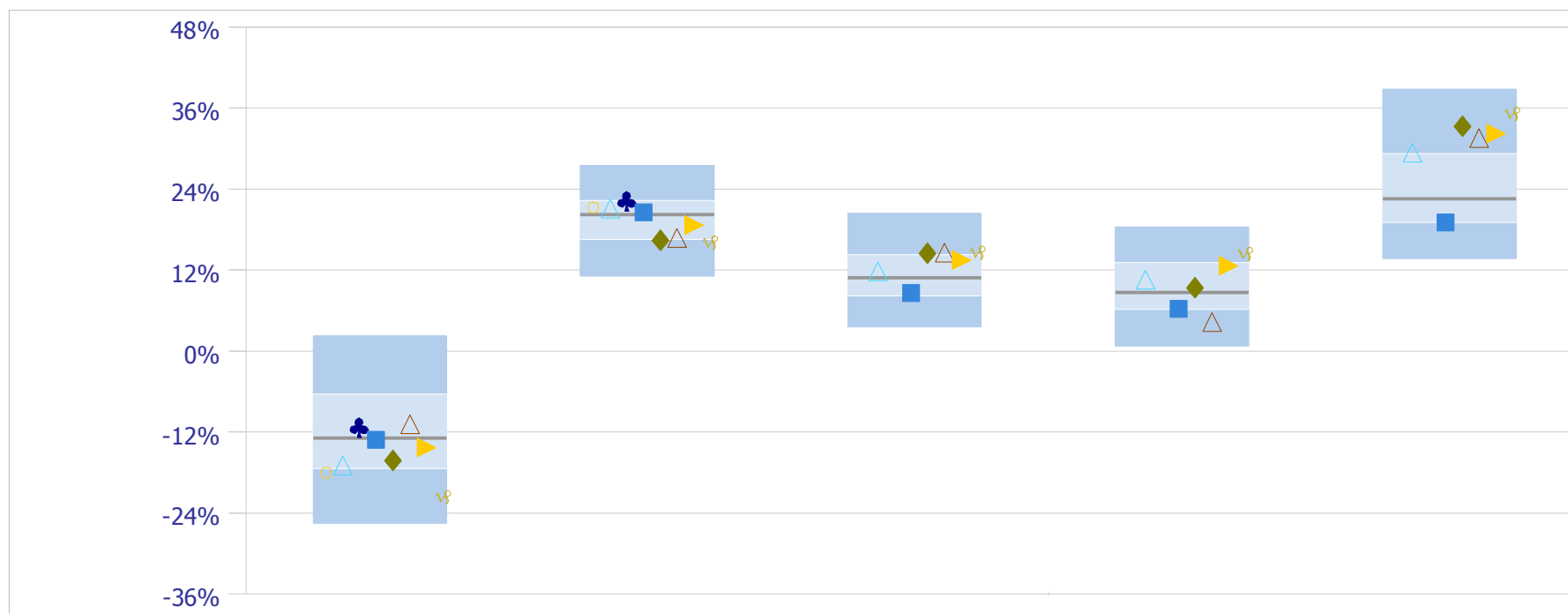


	June 2008	June 2007	June 2006	June 2005	June 2004
Ω EQTY COMPOSITE	-13.3 58	19.8 54	10.5 52	7.1 60	21.4 55
♥ LARGE CAP EQ	-13.5 59	21.7 30	10.1 54	6.0 76	18.8 78
△ S&P500 EQ MONTH	-16.9 73	21.1 34	11.9 43	10.6 38	29.4 24
■ S&P 500	-13.1 56	20.6 42	8.6 70	6.3 72	19.1 72
◆ R 2000(R)	-16.2 70	16.4 75	14.6 23	9.4 46	33.4 14
△ R 2000(R) GR	-10.8 40	16.8 73	14.6 23	4.3 85	31.5 17
▶ R 2500(TM)	-14.3 63	18.7 61	13.5 30	12.7 27	32.2 16
⚡ R 2000(R) VALUE	-21.6 88	16.1 77	14.6 23	14.4 15	35.2 9
Median	-12.9	20.2	10.9	8.7	22.6

VERMONT STATE EMPLOYEES

Years Ending June

Equity Funds Total Returns

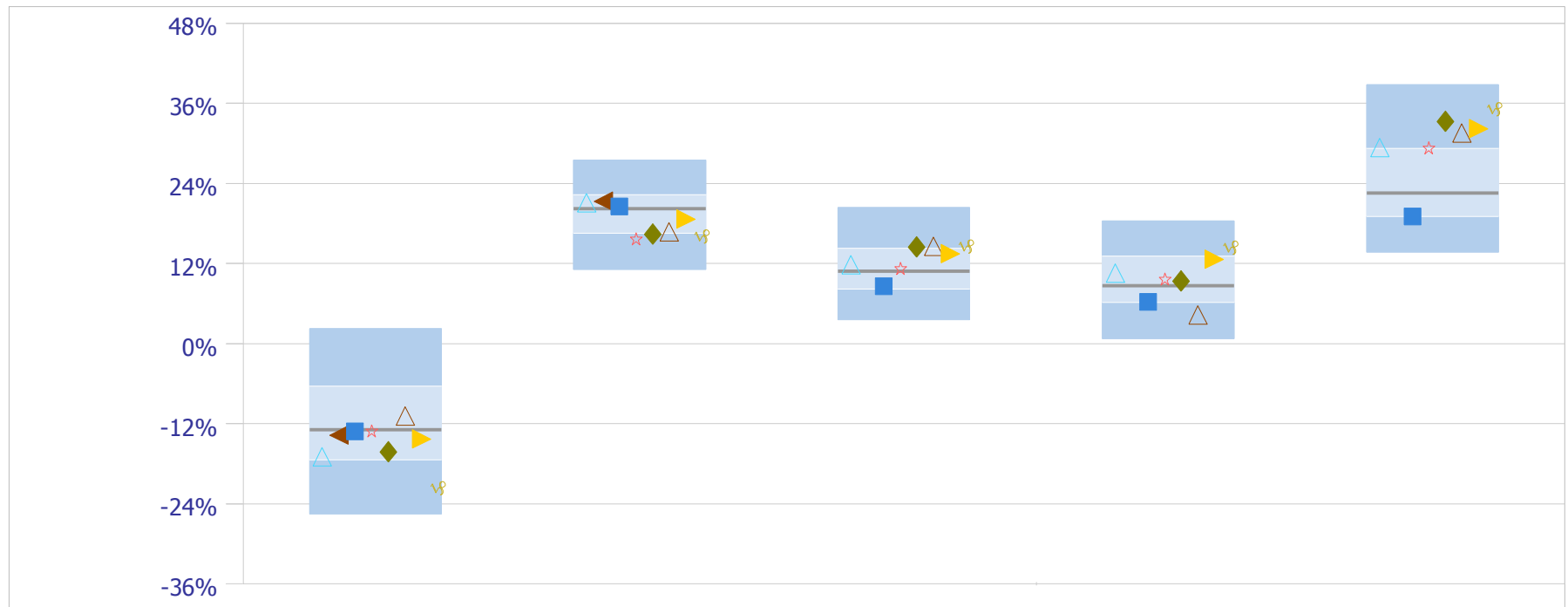


	June 2008	June 2007	June 2006	June 2005	June 2004
○ SSGA EQ WEIGHT	-18.0 76	21.3 33			
△ S&P500 EQ MONTH	-16.9 73	21.1 34	11.9 43	10.6 38	29.4 24
♣ T. ROWE	-11.3 42	22.2 26			
■ S&P 500	-13.1 56	20.6 42	8.6 70	6.3 72	19.1 72
◆ R 2000(R)	-16.2 70	16.4 75	14.6 23	9.4 46	33.4 14
△ R 2000(R) GR	-10.8 40	16.8 73	14.6 23	4.3 85	31.5 17
▶ R 2500(TM)	-14.3 63	18.7 61	13.5 30	12.7 27	32.2 16
⚡ R 2000(R) VALUE	-21.6 88	16.1 77	14.6 23	14.4 15	35.2 9
Median	-12.9	20.2	10.9	8.7	22.6

VERMONT STATE EMPLOYEES

Years Ending June

Equity Funds Total Returns

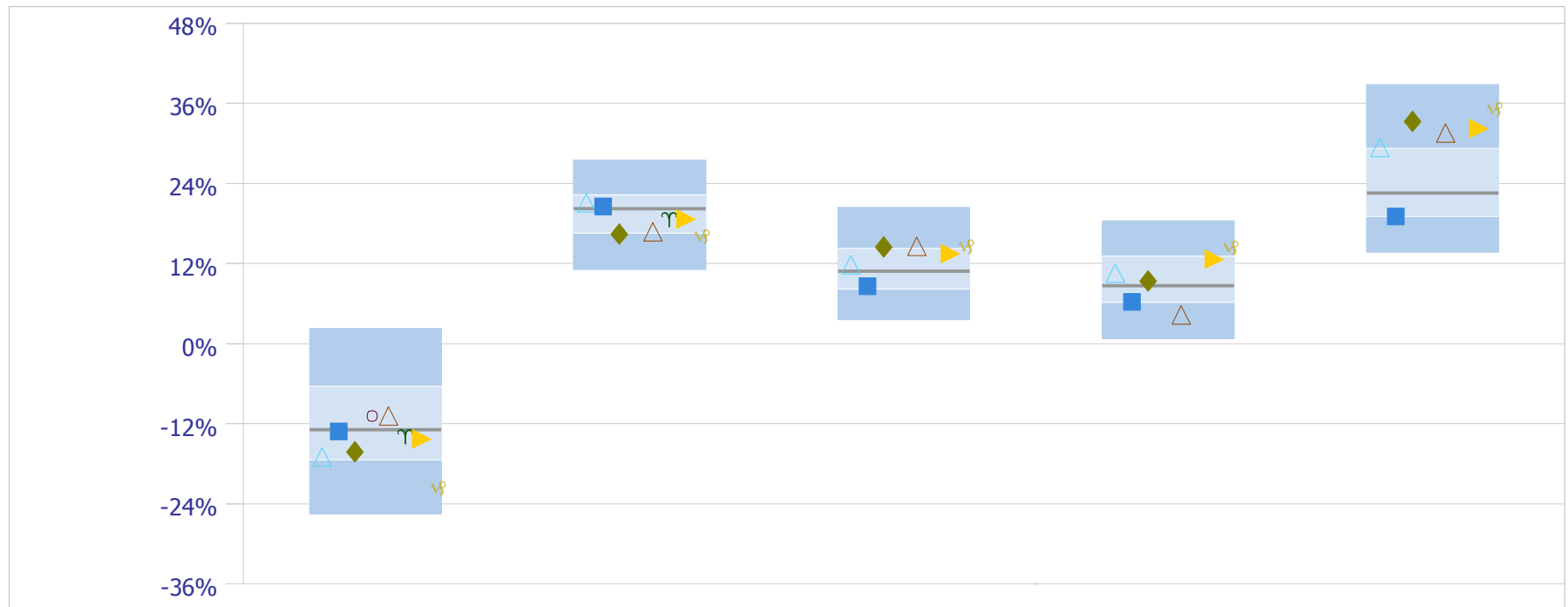


	June 2008	June 2007	June 2006	June 2005	June 2004
S&P500 EQ MONTH	-16.9 73	21.1 34	11.9 43	10.6 38	29.4 24
PIMCO	-13.6 60	21.4 32			
S&P 500	-13.1 56	20.6 42	8.6 70	6.3 72	19.1 72
SMALL CAP EQ	-13.0 53	15.7 79	11.3 47	9.7 44	29.4 24
R 2000(R)	-16.2 70	16.4 75	14.6 23	9.4 46	33.4 14
R 2000(R) GR	-10.8 40	16.8 73	14.6 23	4.3 85	31.5 17
R 2500(TM)	-14.3 63	18.7 61	13.5 30	12.7 27	32.2 16
R 2000(R) VALUE	-21.6 88	16.1 77	14.6 23	14.4 15	35.2 9
Median	-12.9	20.2	10.9	8.7	22.6

VERMONT STATE EMPLOYEES

Years Ending June

Equity Funds Total Returns



	June 2008	June 2007	June 2006	June 2005	June 2004
△ S&P500 EQ MONTH	-16.9 73	21.1 34	11.9 43	10.6 38	29.4 24
■ S&P 500	-13.1 56	20.6 42	8.6 70	6.3 72	19.1 72
◆ R 2000(R)	-16.2 70	16.4 75	14.6 23	9.4 46	33.4 14
○ SSGA R-2000 G	-10.8 40				
△ R 2000(R) GR	-10.8 40	16.8 73	14.6 23	4.3 85	31.5 17
⌣ SSGA R-2500	-14.0 62	18.6 62			
▶ R 2500(TM)	-14.3 63	18.7 61	13.5 30	12.7 27	32.2 16
⌘ R 2000(R) VALUE	-21.6 88	16.1 77	14.6 23	14.4 15	35.2 9
Median	-12.9	20.2	10.9	8.7	22.6

VERMONT STATE EMPLOYEES

Years Ending June

Equity Funds Total Returns

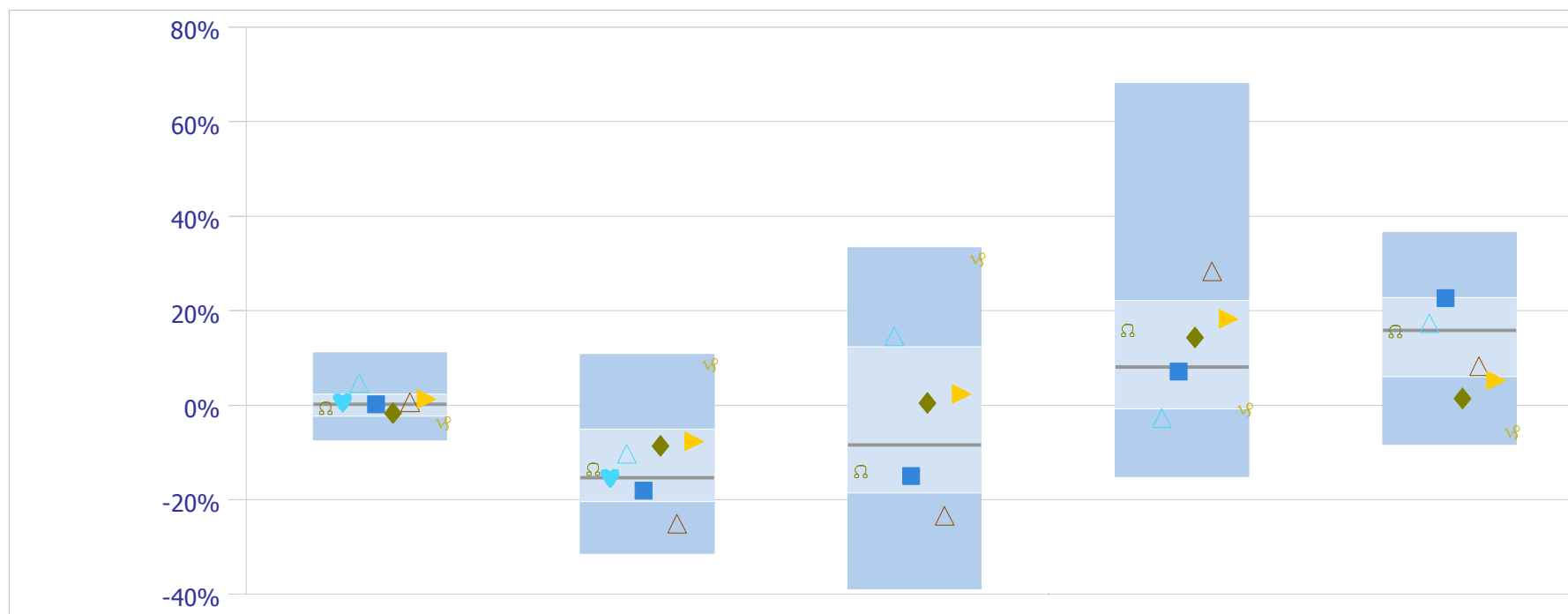


	June 2008	June 2007	June 2006	June 2005	June 2004
△ S&P500 EQ MONTH	-16.9 73	21.1 34	11.9 43	10.6 38	29.4 24
■ S&P 500	-13.1 56	20.6 42	8.6 70	6.3 72	19.1 72
◆ R 2000(R)	-16.2 70	16.4 75	14.6 23	9.4 46	33.4 14
△ R 2000(R) GR	-10.8 40	16.8 73	14.6 23	4.3 85	31.5 17
▶ R 2500(TM)	-14.3 63	18.7 61	13.5 30	12.7 27	32.2 16
○ WELLINGTON	-14.4 63	22.0 27			
▶ R 2000(R) VALUE	-21.6 88	16.1 77	14.6 23	14.4 15	35.2 9
Median	-12.9	20.2	10.9	8.7	22.6

VERMONT STATE EMPLOYEES

Years Ending June

Equity Funds Total Returns

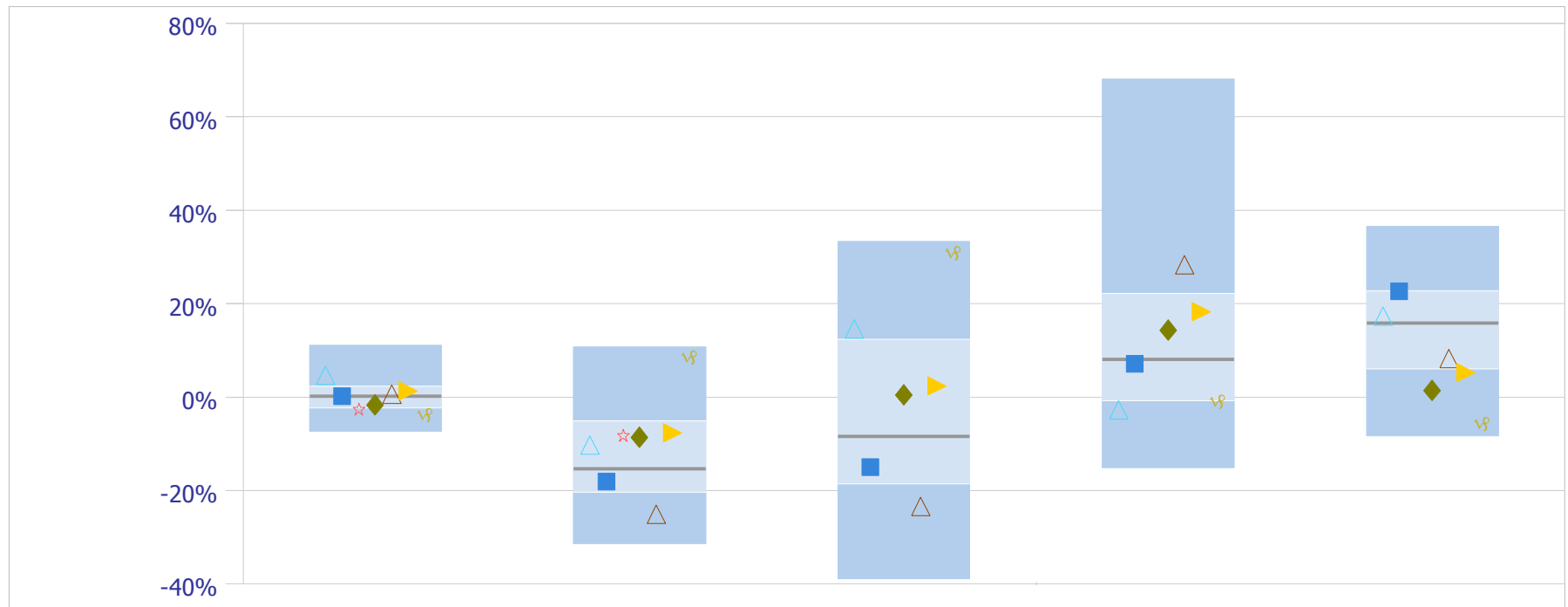


	June 2003	June 2002	June 2001	June 2000	June 1999
Ω EQTY COMPOSITE	-0.6 59	-13.5 44	-13.9 58	15.8 35	15.6 50
♥ LARGE CAP EQ	0.6 39	-15.4 50			
△ S&P500 EQ MONTH	4.7 16	-10.3 36	14.6 22	-2.7 77	17.4 44
■ S&P 500	0.3 48	-18.0 63	-14.8 66	7.3 57	22.8 24
◆ R 2000(R)	-1.6 68	-8.6 32	0.6 41	14.3 37	1.5 82
△ R 2000(R) GR	0.7 39	-25.0 85	-23.3 80	28.4 19	8.3 70
▶ R 2500(TM)	1.4 31	-7.6 30	2.4 38	18.3 31	5.3 76
⚡ R 2000(R) VALUE	-3.8 84	8.5 6	30.8 7	-1.0 75	-5.7 93
Median	0.2	-15.4	-8.4	8.1	15.9

VERMONT STATE EMPLOYEES

Years Ending June

Equity Funds Total Returns

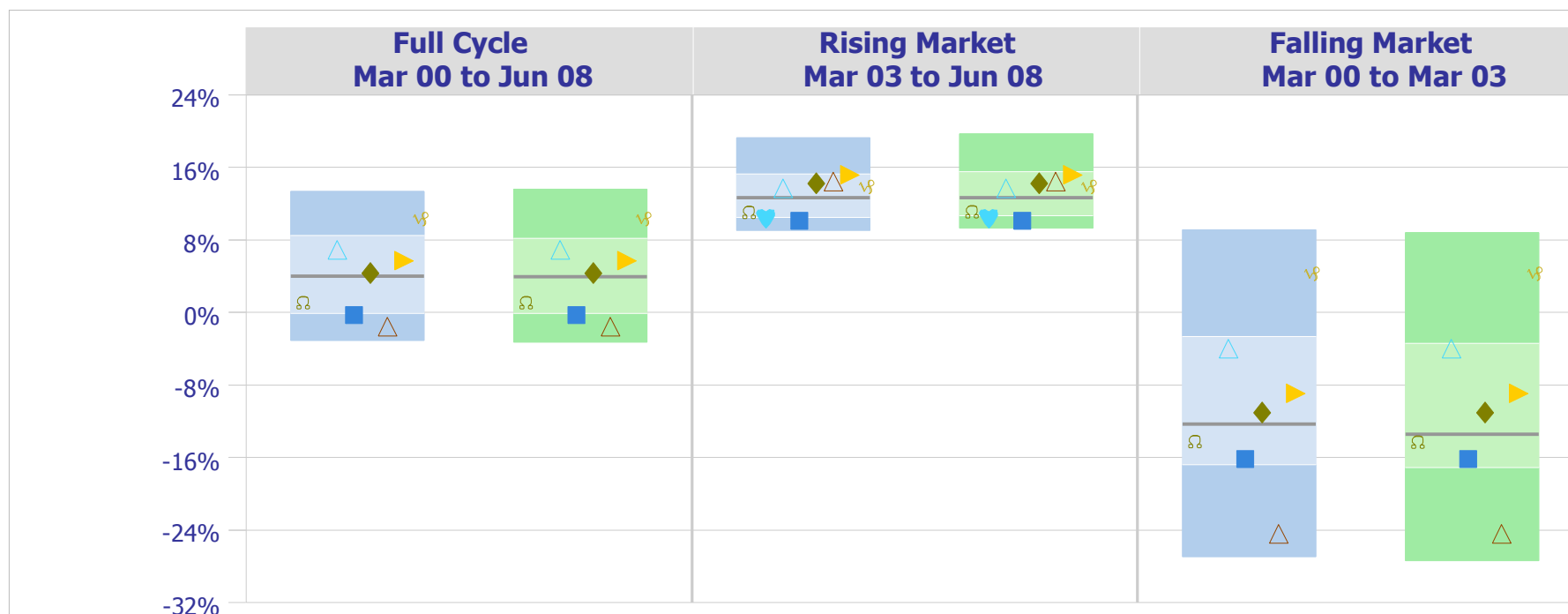


	June 2003	June 2002	June 2001	June 2000	June 1999
△ S&P500 EQ MONTH	4.7 16	-10.3 36	14.6 22	-2.7 77	17.4 44
■ S&P 500	0.3 48	-18.0 63	-14.8 66	7.3 57	22.8 24
☆ SMALL CAP EQ	-2.6 77	-8.2 31			
◆ R 2000(R)	-1.6 68	-8.6 32	0.6 41	14.3 37	1.5 82
△ R 2000(R) GR	0.7 39	-25.0 85	-23.3 80	28.4 19	8.3 70
▶ R 2500(TM)	1.4 31	-7.6 30	2.4 38	18.3 31	5.3 76
⚡ R 2000(R) VALUE	-3.8 84	8.5 6	30.8 7	-1.0 75	-5.7 93
Median	0.2	-15.4	-8.4	8.1	15.9

VERMONT STATE EMPLOYEES

Through June 30, 2008

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

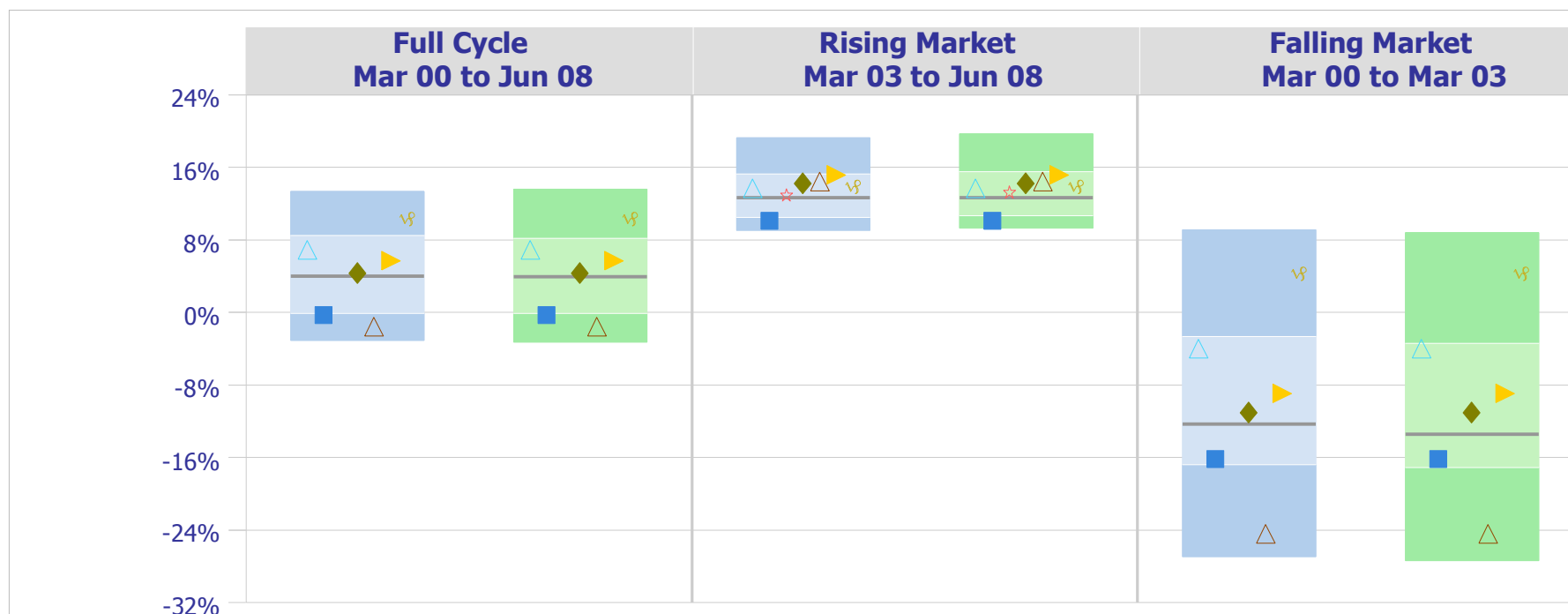


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
Ω EQTY COMPOSITE	1.1	64	1.1	63	11.0	69	11.1	69	-14.2	54	-14.3	52
♥ LARGE CAP EQ					10.4	75	10.4	77				
△ S&P500 EQ MONTH	6.9	34	6.9	33	13.7	37	13.7	38	-4.0	27	-4.0	26
■ S&P 500	-0.2	83	-0.2	82	10.2	84	10.2	85	-16.1	69	-16.1	68
◆ R 2000(R)	4.3	48	4.3	47	14.3	32	14.3	34	-11.0	46	-11.0	44
△ R 2000(R) GR	-1.6	90	-1.6	89	14.5	30	14.5	32	-24.4	90	-24.4	89
▶ R 2500(TM)	5.8	40	5.8	39	15.2	25	15.2	26	-8.9	40	-8.9	38
⚡ R 2000(R) VALUE	10.3	16	10.3	14	13.9	36	13.9	37	4.3	10	4.3	10
Median	4.0		4.0		12.6		12.7		-12.3		-13.4	

VERMONT STATE EMPLOYEES

Through June 30, 2008

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

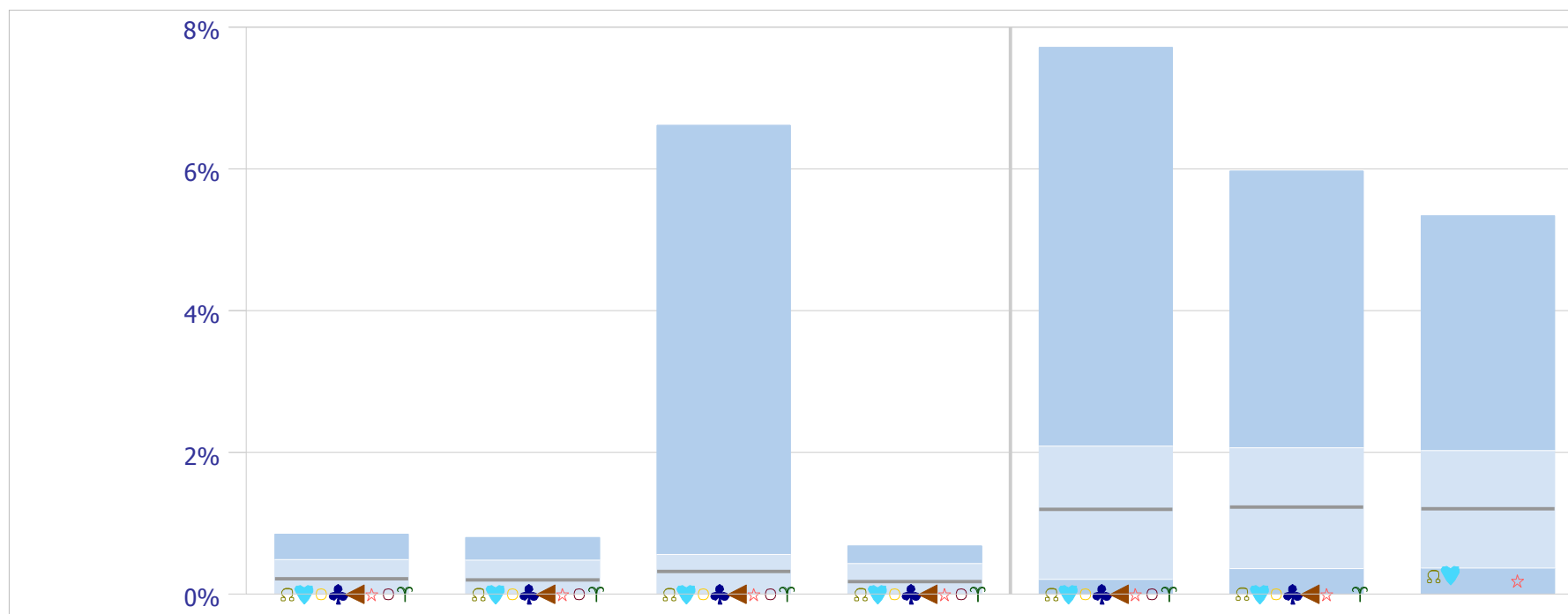


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
△ S&P500 EQ MONTH	6.9	34	6.9	33	13.7	37	13.7	38	-4.0	27	-4.0	26
■ S&P 500	-0.2	83	-0.2	82	10.2	84	10.2	85	-16.1	69	-16.1	68
☆ SMALL CAP EQ					13.0	44	13.3	42				
◆ R 2000(R)	4.3	48	4.3	47	14.3	32	14.3	34	-11.0	46	-11.0	44
△ R 2000(R) GR	-1.6	90	-1.6	89	14.5	30	14.5	32	-24.4	90	-24.4	89
▶ R 2500(TM)	5.8	40	5.8	39	15.2	25	15.2	26	-8.9	40	-8.9	38
▽ R 2000(R) VALUE	10.3	16	10.3	14	13.9	36	13.9	37	4.3	10	4.3	10
Median	4.0		4.0		12.6		12.7		-12.3		-13.4	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Funds Total Income Returns

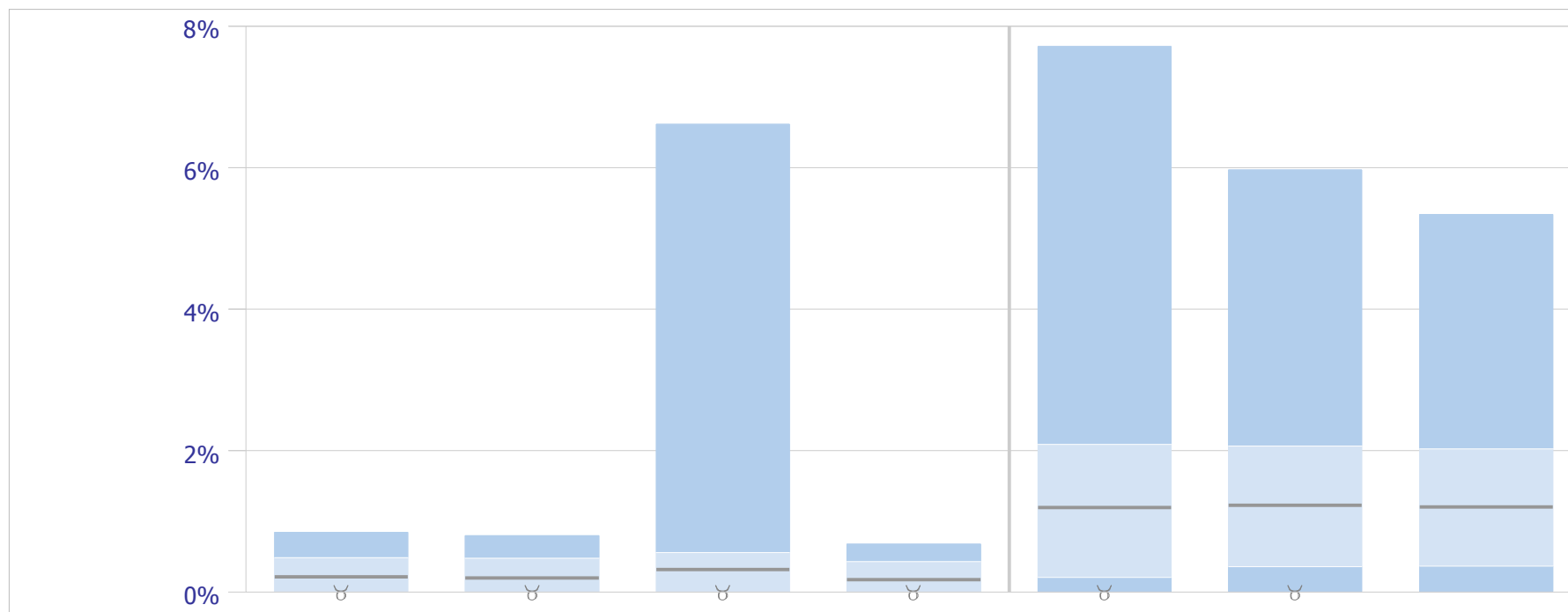


	Current Quarter		One Qtr Ago		Two Qtrs Ago		Three Qtrs Ago		One Year		Two Years		Three Years	
Ω EQTY COMPOSITE	0.0	65	0.0	64	0.0	75	0.0	63	0.0	79	0.0	81	0.2	77
♥ LARGE CAP EQ	0.0	65	0.0	64	0.0	75	0.0	63	0.0	79	0.0	81	0.3	77
○ SSGA EQ WEIGHT	0.0	65	0.0	64	0.0	75	0.0	63	0.0	79	0.0	82		
♣ T. ROWE	0.0	65	0.0	64	0.0	75	0.0	63	0.0	79	0.0	82		
▲ PIMCO	0.0	65	0.0	64	0.0	75	0.0	63	0.0	79	0.0	82		
☆ SMALL CAP EQ	0.0	65	0.0	64	0.0	75	0.0	63	0.0	79	0.0	82	0.2	79
○ SSGA R-2000 G	0.0	65	0.0	64	0.0	75	0.0	63	0.0	79				
⚡ SSGA R-2500	0.0	65	0.0	64	0.0	75	0.0	63	0.0	79	0.0	82		
Median	0.2		0.2		0.3		0.2		1.2		1.2		1.2	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Funds Total Income Returns

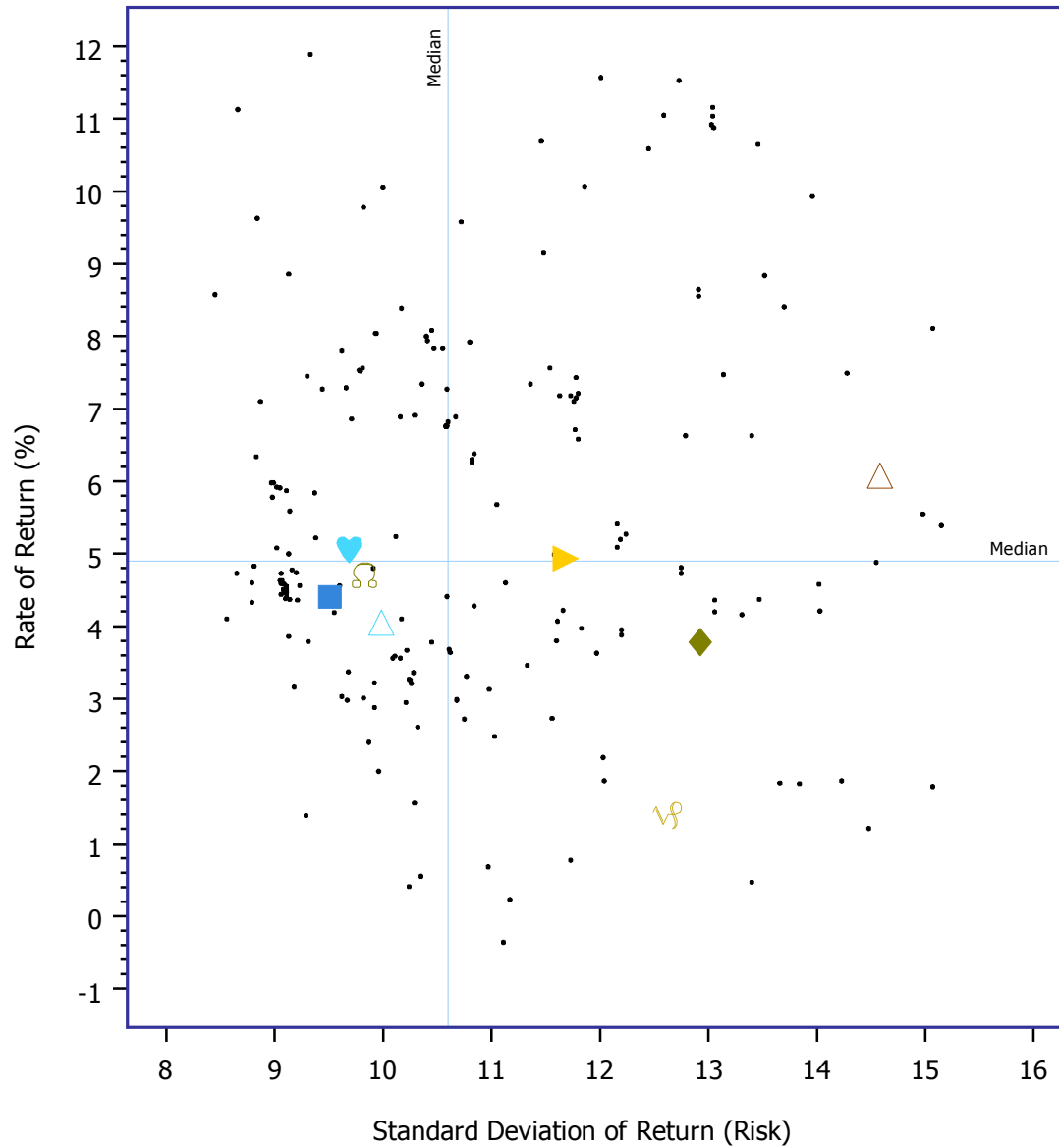


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 65	0.0 64	0.0 75	0.0 63	0.0 79	0.0 82	
Median	0.2	0.2	0.3	0.2	1.2	1.2	1.2

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2008

3 Year Risk vs. Return Equity Funds - Total Returns

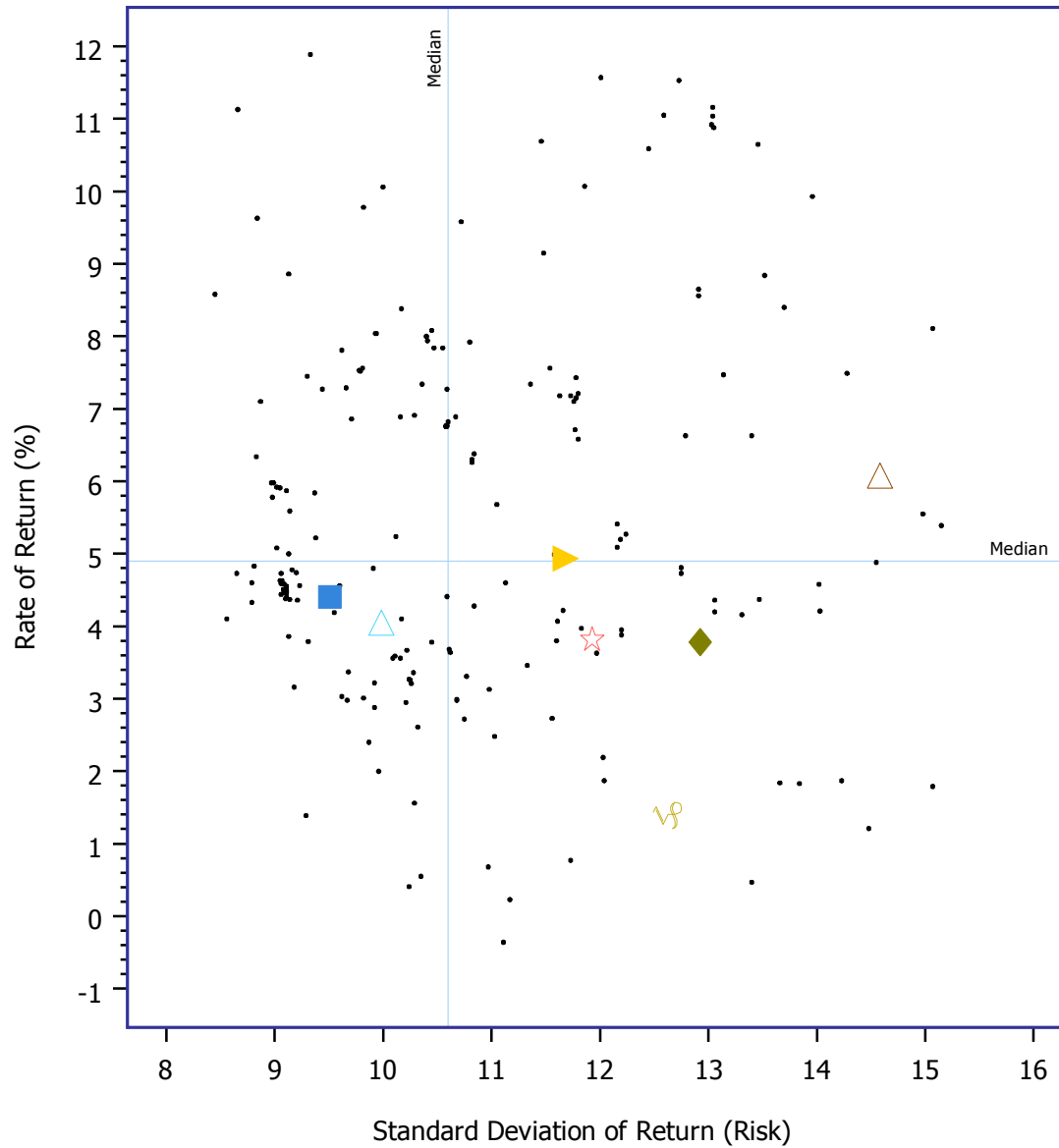


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	4.7	52	9.8
LARGE CAP EQ	5.1	46	9.7
S&P500 EQ MONTH	4.0	71	10.0
S&P 500	4.4	63	9.5
R 2000(R)	3.8	74	12.9
R 2000(R) GR	6.1	36	14.6
R 2500(TM)	4.9	48	11.7
R 2000(R) VALUE	1.4	90	12.6
Median	4.9	10.6	0.1

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2008

3 Year Risk vs. Return Equity Funds - Total Returns

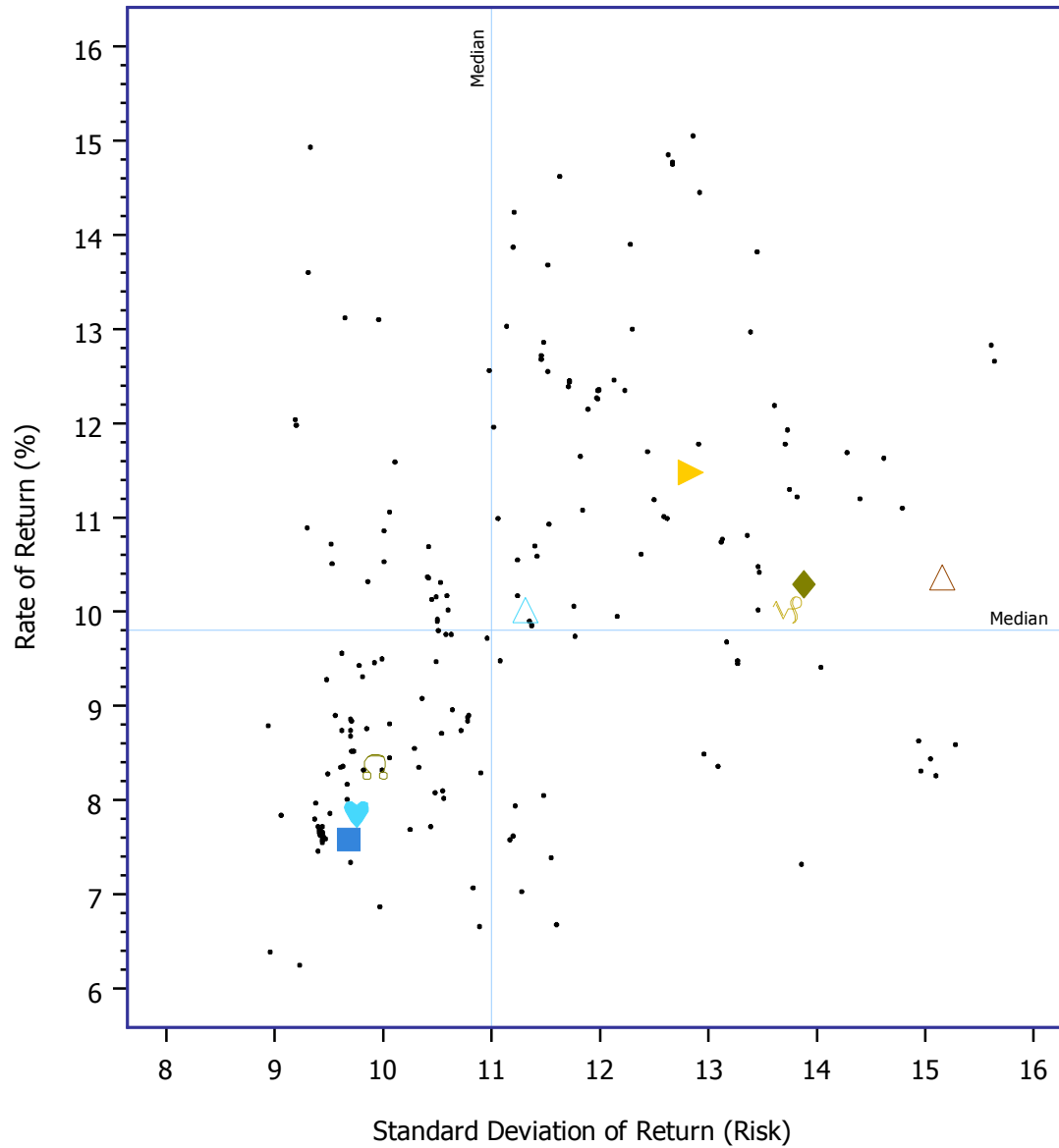


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	4.0	71	10.0
■ S&P 500	4.4	63	9.5
☆ SMALL CAP EQ	3.8	73	11.9
◆ R 2000(R)	3.8	74	12.9
△ R 2000(R) GR	6.1	36	14.6
▶ R 2500(TM)	4.9	48	11.7
▽ R 2000(R) VALUE	1.4	90	12.6
Median	4.9	10.6	0.1

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2008

5 Year Risk vs. Return Equity Funds - Total Returns

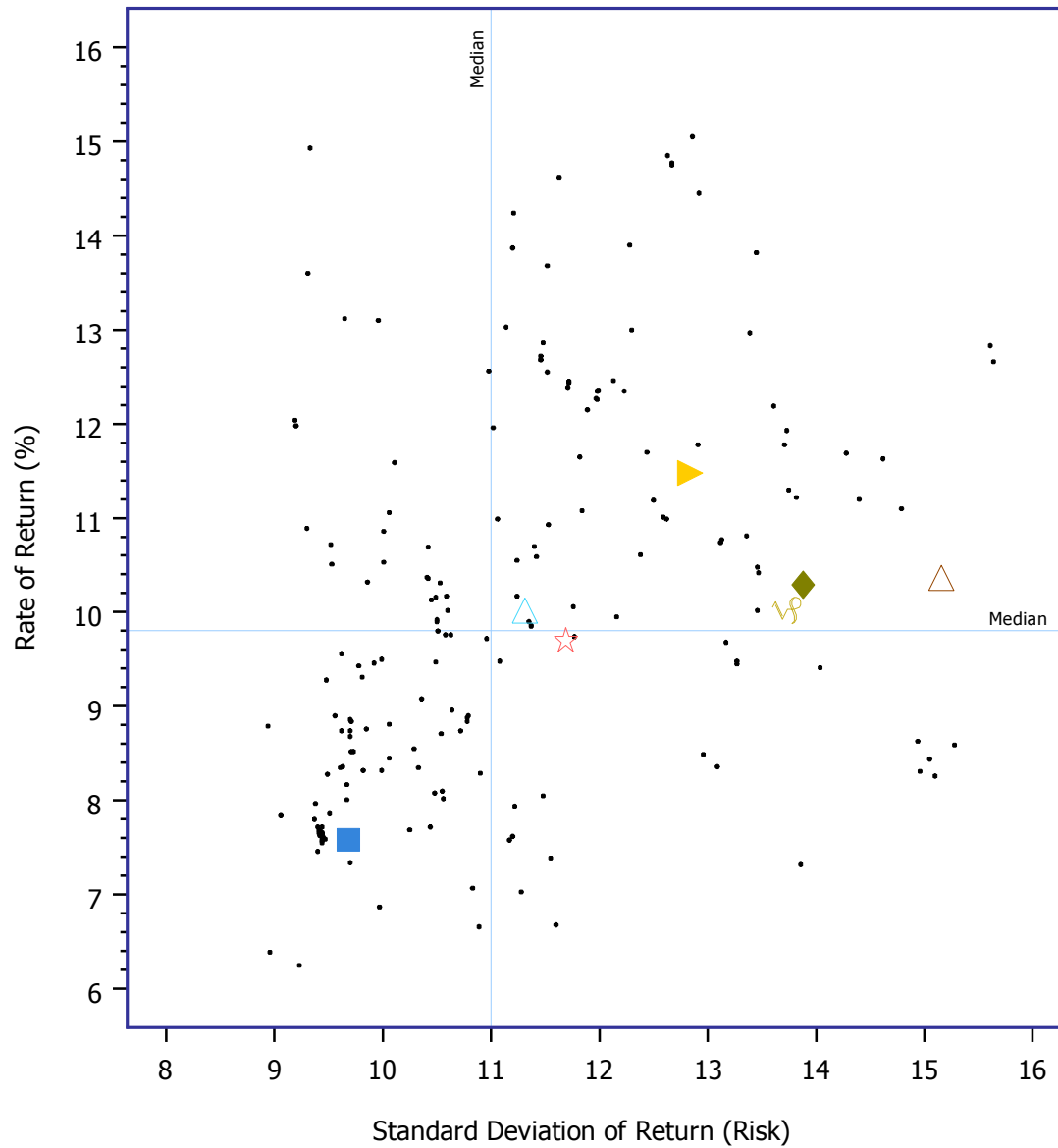


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	8.4	69	9.9
LARGE CAP EQ	7.9	75	9.8
S&P500 EQ MONTH	10.0	44	11.3
S&P 500	7.6	85	9.7
R 2000(R)	10.3	41	13.9
R 2000(R) GR	10.4	40	15.2
R 2500(TM)	11.5	29	12.8
R 2000(R) VALUE	10.0	44	13.7
Median	9.8	11.0	0.6

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2008

5 Year Risk vs. Return Equity Funds - Total Returns

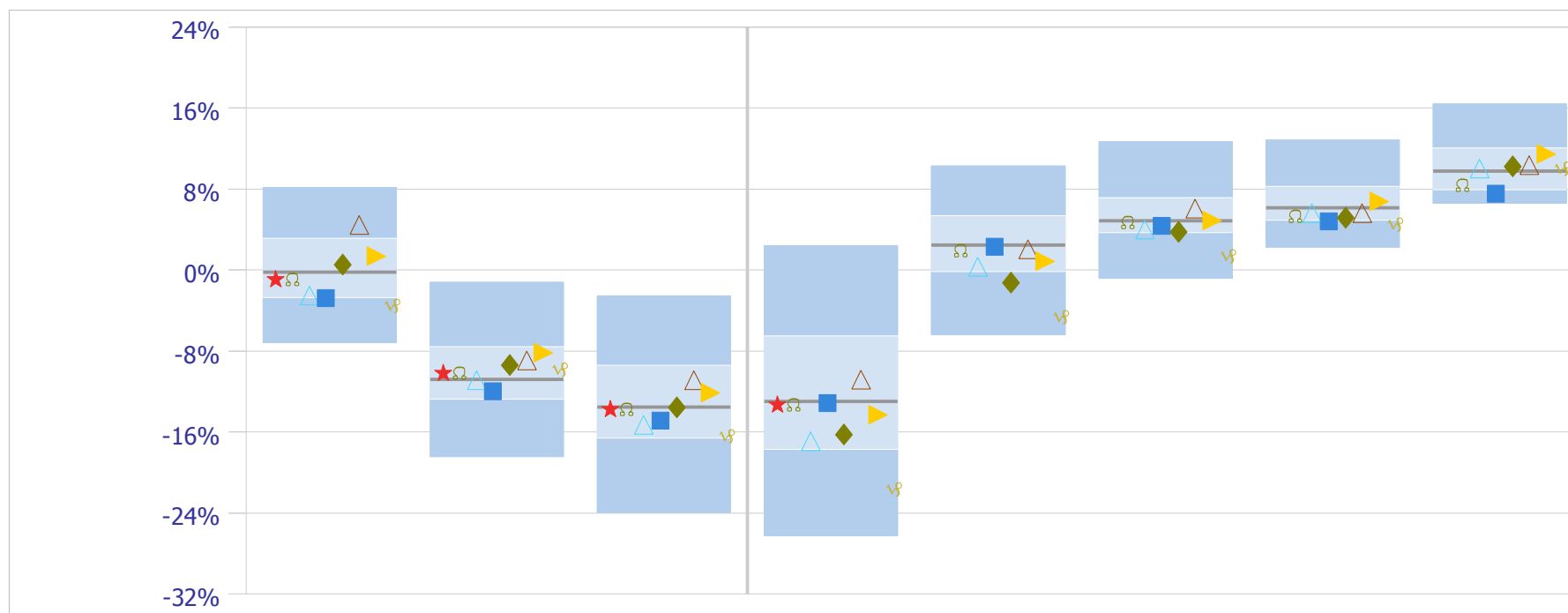


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	10.0	44	11.3
■ S&P 500	7.6	85	9.7
☆ SMALL CAP EQ	9.7	51	11.7
◆ R 2000(R)	10.3	41	13.9
△ R 2000(R) GR	10.4	40	15.2
▶ R 2500(TM)	11.5	29	12.8
▽ R 2000(R) VALUE	10.0	44	13.7
Median	9.8	11.0	0.6

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Only Rates of Return

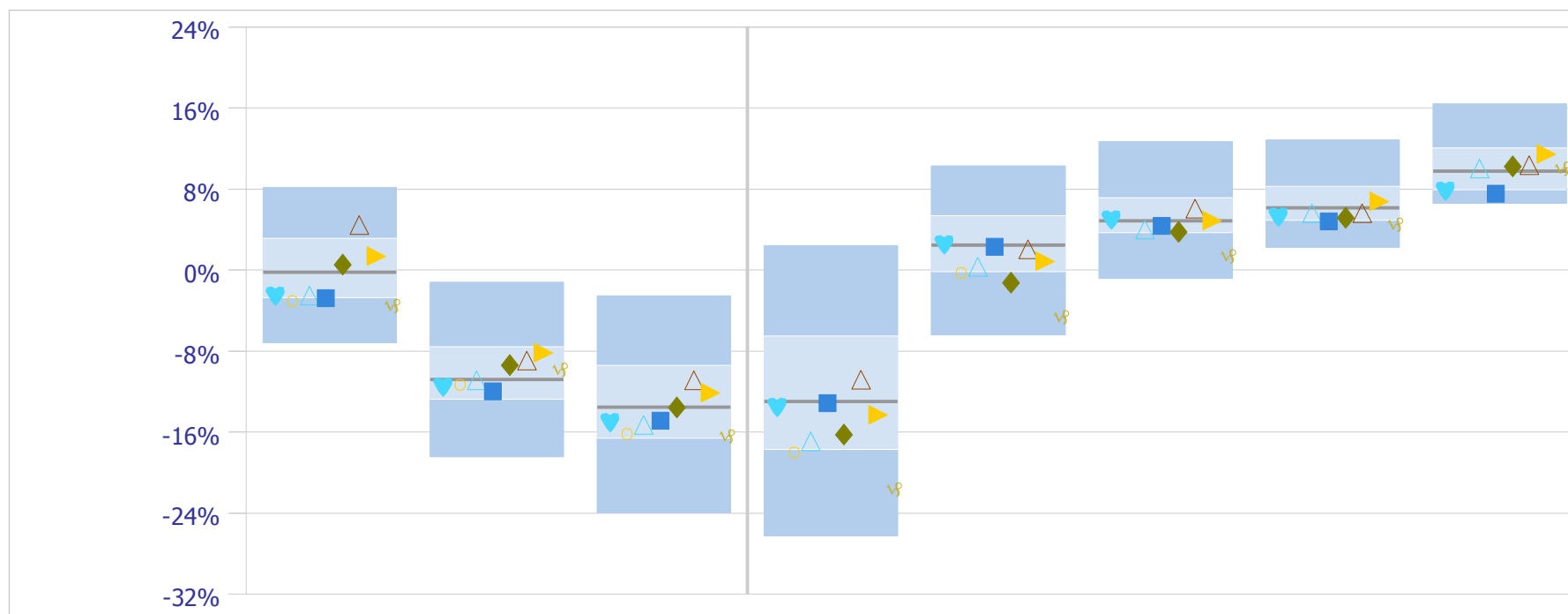


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-0.9	55	-10.1	43	-13.7	51	-13.3	56								
⊗ EQTY COMPOSITE	-0.9	55	-10.1	43	-13.7	51	-13.3	56	1.9	59	4.7	53	5.3	65	8.4	69
△ S&P500 EQ MONTH	-2.5	67	-10.9	50	-15.3	67	-16.9	71	0.3	71	4.0	71	5.7	59	10.0	46
■ S&P 500	-2.7	74	-11.9	67	-14.8	62	-13.1	54	2.4	54	4.4	64	4.9	77	7.6	85
◆ R 2000(R)	0.6	44	-9.4	37	-13.5	49	-16.2	69	-1.2	80	3.8	74	5.2	67	10.3	42
△ R 2000(R) GR	4.5	17	-8.9	34	-10.8	34	-10.8	39	2.1	58	6.1	36	5.6	60	10.4	41
▶ R 2500(TM)	1.4	37	-8.1	29	-12.1	40	-14.3	61	0.9	67	4.9	49	6.8	39	11.5	30
⊗ R 2000(R) VALUE	-3.6	81	-9.8	40	-16.4	73	-21.6	87	-4.6	92	1.4	89	4.5	83	10.0	46
Median	-0.2		-10.8		-13.5		-13.0		2.5		4.9		6.2		9.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Only Rates of Return

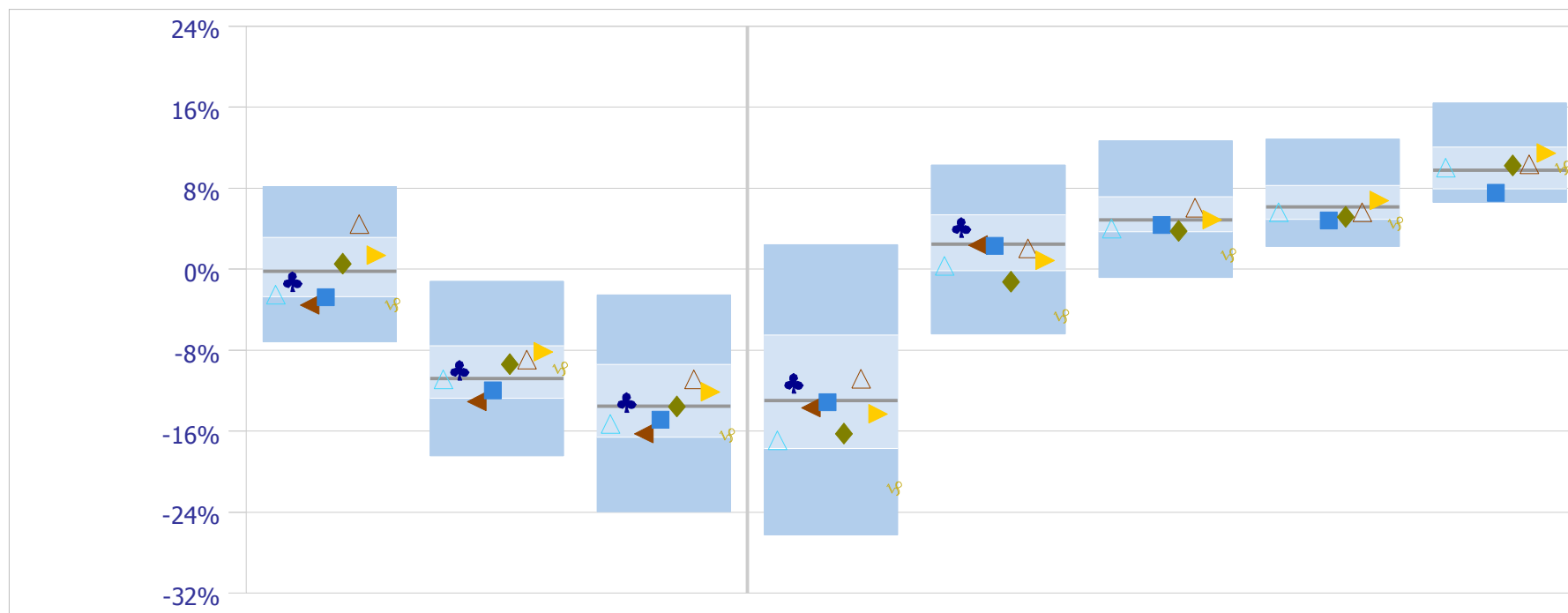


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-2.5	67	-11.5	57	-15.0	65	-13.5	57	2.6	46	5.1	47	5.3	66	7.9	76
○ SSGA EQ WEIGHT	-3.1	78	-11.3	55	-16.2	72	-18.0	75	-0.3	75						
△ S&P500 EQ MONTH	-2.5	67	-10.9	50	-15.3	67	-16.9	71	0.3	71	4.0	71	5.7	59	10.0	46
■ S&P 500	-2.7	74	-11.9	67	-14.8	62	-13.1	54	2.4	54	4.4	64	4.9	77	7.6	85
◆ R 2000(R)	0.6	44	-9.4	37	-13.5	49	-16.2	69	-1.2	80	3.8	74	5.2	67	10.3	42
▲ R 2000(R) GR	4.5	17	-8.9	34	-10.8	34	-10.8	39	2.1	58	6.1	36	5.6	60	10.4	41
▶ R 2500(TM)	1.4	37	-8.1	29	-12.1	40	-14.3	61	0.9	67	4.9	49	6.8	39	11.5	30
▼ R 2000(R) VALUE	-3.6	81	-9.8	40	-16.4	73	-21.6	87	-4.6	92	1.4	89	4.5	83	10.0	46
Median	-0.2		-10.8		-13.5		-13.0		2.5		4.9		6.2		9.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Only Rates of Return

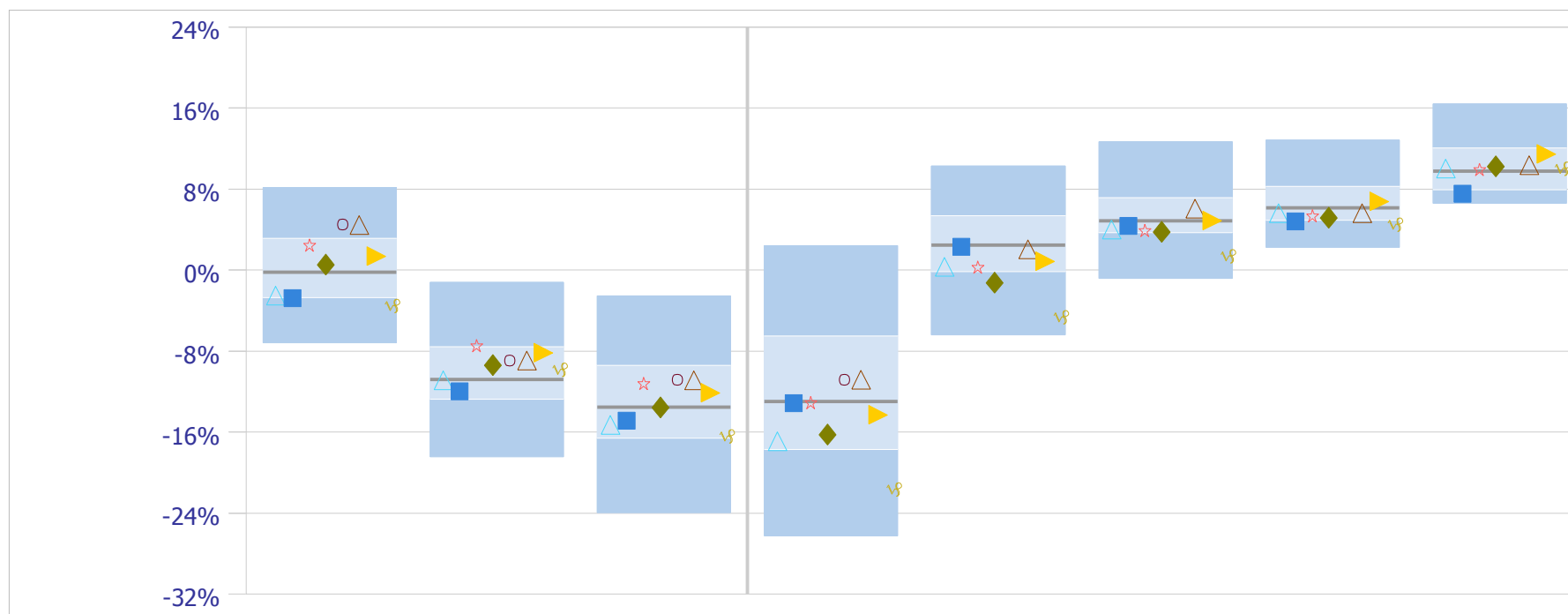


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-2.5	67	-10.9	50	-15.3	67	-16.9	71	0.3	71	4.0	71	5.7	59	10.0	46
♣ T. ROWE	-1.2	57	-10.0	42	-13.1	47	-11.3	41	4.1	34						
◀ PIMCO	-3.5	80	-13.0	76	-16.2	72	-13.6	58	2.4	52						
■ S&P 500	-2.7	74	-11.9	67	-14.8	62	-13.1	54	2.4	54	4.4	64	4.9	77	7.6	85
◆ R 2000(R)	0.6	44	-9.4	37	-13.5	49	-16.2	69	-1.2	80	3.8	74	5.2	67	10.3	42
△ R 2000(R) GR	4.5	17	-8.9	34	-10.8	34	-10.8	39	2.1	58	6.1	36	5.6	60	10.4	41
▶ R 2500(TM)	1.4	37	-8.1	29	-12.1	40	-14.3	61	0.9	67	4.9	49	6.8	39	11.5	30
⚡ R 2000(R) VALUE	-3.6	81	-9.8	40	-16.4	73	-21.6	87	-4.6	92	1.4	89	4.5	83	10.0	46
Median	-0.2		-10.8		-13.5		-13.0		2.5		4.9		6.2		9.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Only Rates of Return

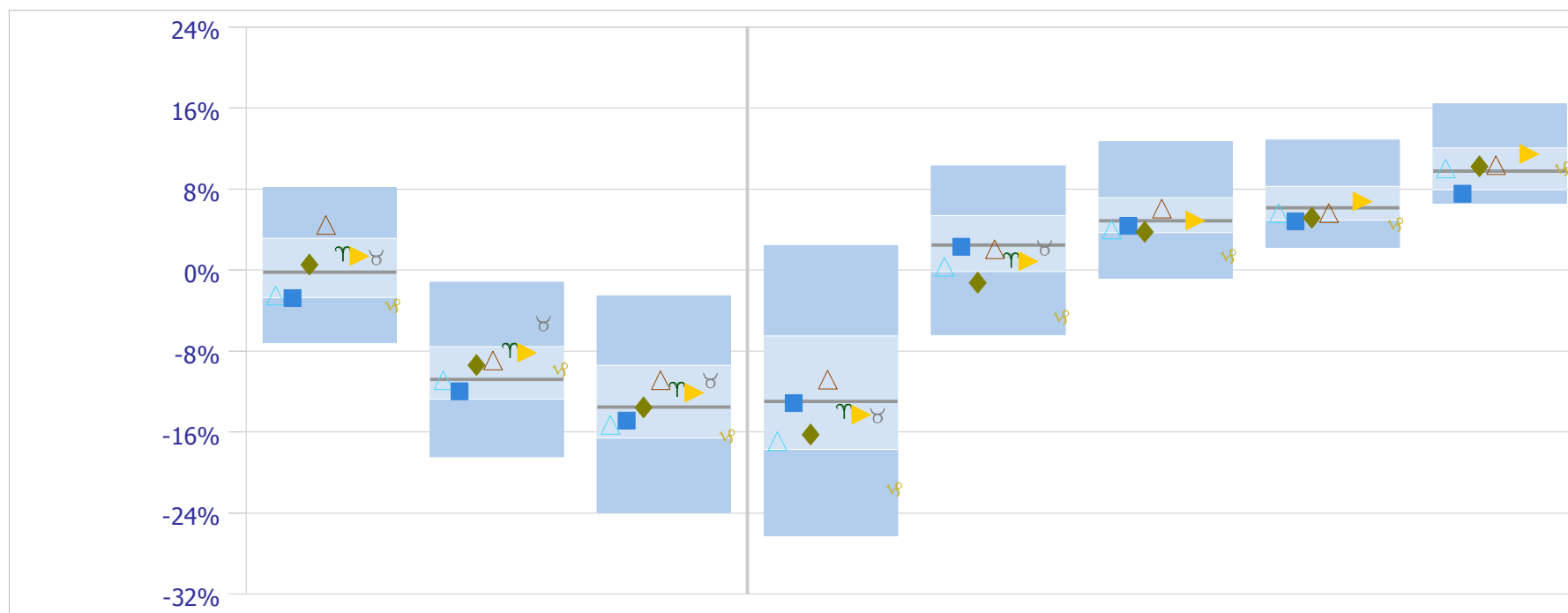


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-2.5	67	-10.9	50	-15.3	67	-16.9	71	0.3	71	4.0	71	5.7	59	10.0	46
■ S&P 500	-2.7	74	-11.9	67	-14.8	62	-13.1	54	2.4	54	4.4	64	4.9	77	7.6	85
☆ SMALL CAP EQ	2.5	29	-7.4	24	-11.2	36	-13.0	52	0.3	71	3.9	72	5.4	64	9.9	47
◆ R 2000(R)	0.6	44	-9.4	37	-13.5	49	-16.2	69	-1.2	80	3.8	74	5.2	67	10.3	42
○ SSGA R-2000 G	4.5	16	-8.9	34	-10.8	33	-10.8	39								
△ R 2000(R) GR	4.5	17	-8.9	34	-10.8	34	-10.8	39	2.1	58	6.1	36	5.6	60	10.4	41
▶ R 2500(TM)	1.4	37	-8.1	29	-12.1	40	-14.3	61	0.9	67	4.9	49	6.8	39	11.5	30
▼ R 2000(R) VALUE	-3.6	81	-9.8	40	-16.4	73	-21.6	87	-4.6	92	1.4	89	4.5	83	10.0	46
Median	-0.2		-10.8		-13.5		-13.0		2.5		4.9		6.2		9.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Only
Rates of Return

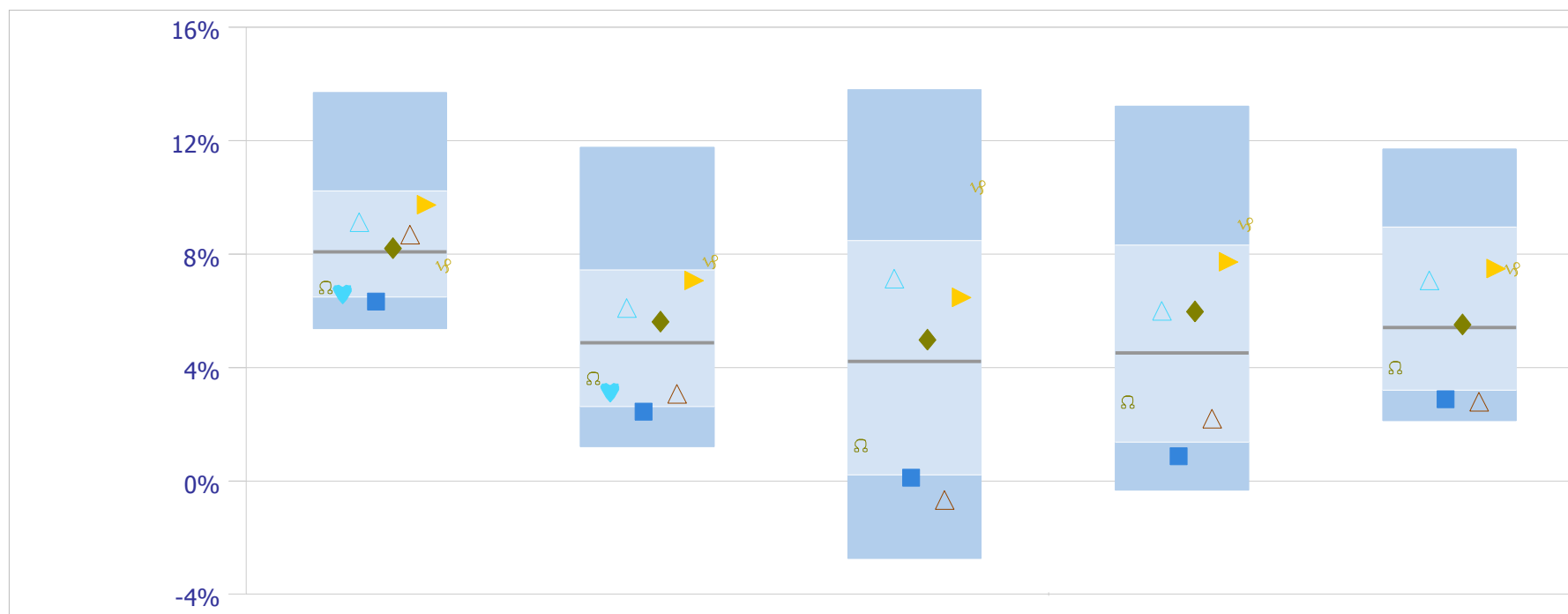


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-2.5	67	-10.9	50	-15.3	67	-16.9	71	0.3	71	4.0	71	5.7	59	10.0	46
■ S&P 500	-2.7	74	-11.9	67	-14.8	62	-13.1	54	2.4	54	4.4	64	4.9	77	7.6	85
◆ R 2000(R)	0.6	44	-9.4	37	-13.5	49	-16.2	69	-1.2	80	3.8	74	5.2	67	10.3	42
△ R 2000(R) GR	4.5	17	-8.9	34	-10.8	34	-10.8	39	2.1	58	6.1	36	5.6	60	10.4	41
γ SSGA R-2500	1.6	35	-7.9	27	-11.8	39	-14.0	60	1.0	66						
▶ R 2500(TM)	1.4	37	-8.1	29	-12.1	40	-14.3	61	0.9	67	4.9	49	6.8	39	11.5	30
○ WELLINGTON	1.2	38	-5.3	14	-10.9	34	-14.4	62	2.2	56						
◀ R 2000(R) VALUE	-3.6	81	-9.8	40	-16.4	73	-21.6	87	-4.6	92	1.4	89	4.5	83	10.0	46
Median	-0.2		-10.8		-13.5		-13.0		2.5		4.9		6.2		9.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Only
Rates of Return

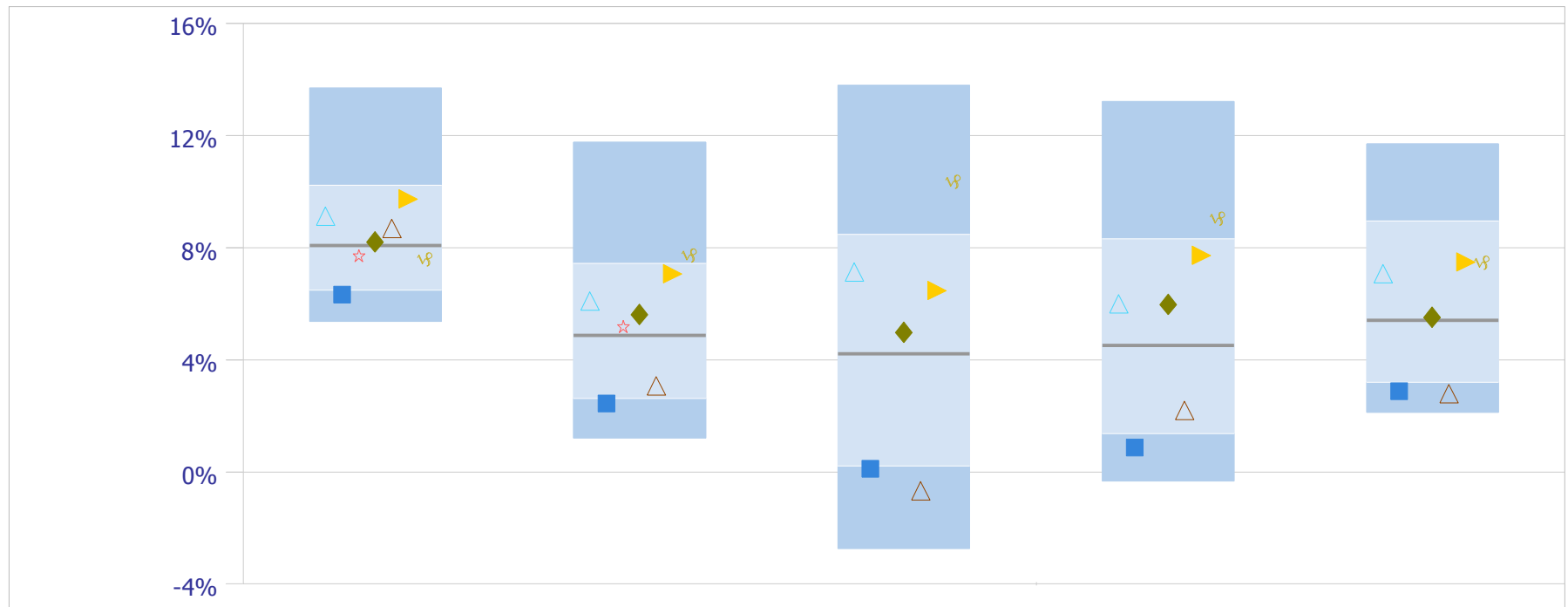


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
Ω EQTY COMPOSITE	6.8	70	3.6	63	1.3	65	2.8	64	4.0	66
♥ LARGE CAP EQ	6.6	73	3.1	69						
△ S&P500 EQ MONTH	9.1	34	6.1	38	7.1	34	6.0	37	7.1	35
■ S&P 500	6.3	84	2.5	84	0.1	82	0.9	88	2.9	89
◆ R 2000(R)	8.2	47	5.6	42	5.0	46	6.0	37	5.5	49
△ R 2000(R) GR	8.7	39	3.1	70	-0.7	87	2.2	67	2.8	91
▶ R 2500(TM)	9.7	28	7.1	29	6.5	38	7.7	29	7.5	32
⚡ R 2000(R) VALUE	7.6	57	7.7	23	10.4	15	9.0	20	7.5	32
Median	8.1		4.9		4.2		4.5		5.4	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Only Rates of Return



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ S&P500 EQ MONTH	9.1 34	6.1 38	7.1 34	6.0 37	7.1 35
■ S&P 500	6.3 84	2.5 84	0.1 82	0.9 88	2.9 89
☆ SMALL CAP EQ	7.7 55	5.2 47			
◆ R 2000(R)	8.2 47	5.6 42	5.0 46	6.0 37	5.5 49
△ R 2000(R) GR	8.7 39	3.1 70	-0.7 87	2.2 67	2.8 91
▶ R 2500(TM)	9.7 28	7.1 29	6.5 38	7.7 29	7.5 32
⚡ R 2000(R) VALUE	7.6 57	7.7 23	10.4 15	9.0 20	7.5 32
Median	8.1	4.9	4.2	4.5	5.4

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only
Rates of Return

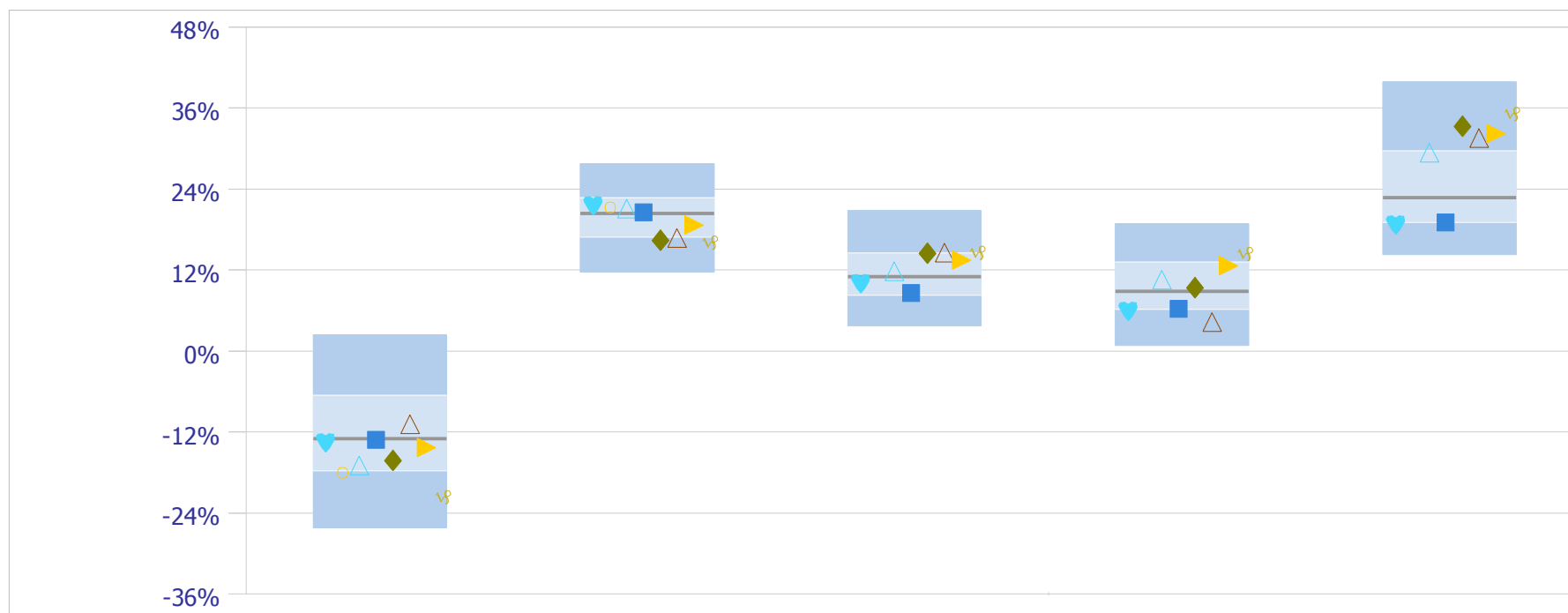


	June 2008	June 2007	June 2006	June 2005	June 2004
★ ERS COMPOSITE	-13.3 56		10.7 51	7.2 60	21.6 55
○ EQTY COMPOSITE	-13.3 56	19.8 56	10.6 52	7.2 60	21.6 55
△ S&P500 EQ MONTH	-16.9 71	21.1 37	11.9 44	10.6 39	29.4 25
■ S&P 500	-13.1 54	20.6 45	8.6 71	6.3 72	19.1 74
◆ R 2000(R)	-16.2 69	16.4 77	14.6 24	9.4 47	33.4 15
△ R 2000(R) GR	-10.8 39	16.8 75	14.6 24	4.3 85	31.5 19
▶ R 2500(TM)	-14.3 61	18.7 63	13.5 31	12.7 27	32.2 17
○ R 2000(R) VALUE	-21.6 87	16.1 79	14.6 24	14.4 16	35.2 10
Median	-13.0	20.4	11.0	8.8	22.8

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only
Rates of Return

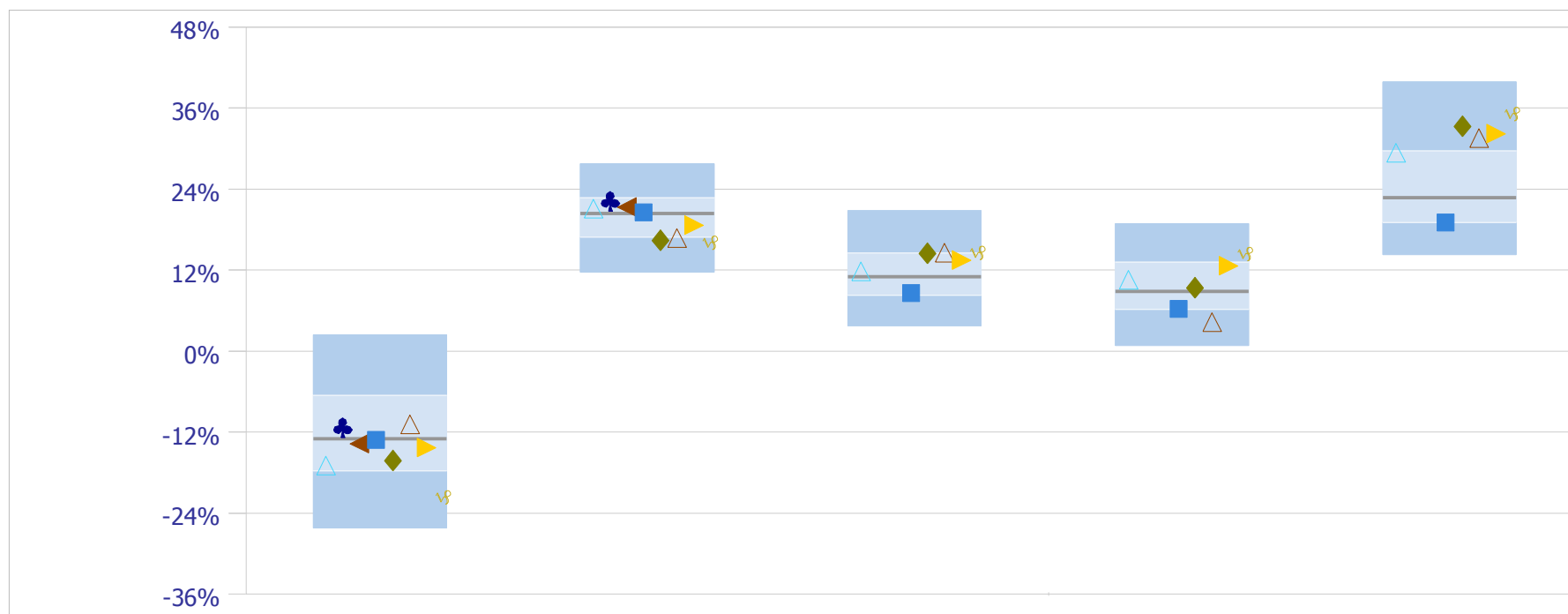


	June 2008	June 2007	June 2006	June 2005	June 2004
♥ LARGE CAP EQ	-13.5 57	21.7 33	10.1 55	6.0 76	18.8 79
○ SSGA EQ WEIGHT	-18.0 75	21.3 35			
△ S&P500 EQ MONTH	-16.9 71	21.1 37	11.9 44	10.6 39	29.4 25
■ S&P 500	-13.1 54	20.6 45	8.6 71	6.3 72	19.1 74
◆ R 2000(R)	-16.2 69	16.4 77	14.6 24	9.4 47	33.4 15
△ R 2000(R) GR	-10.8 39	16.8 75	14.6 24	4.3 85	31.5 19
▶ R 2500(TM)	-14.3 61	18.7 63	13.5 31	12.7 27	32.2 17
⚡ R 2000(R) VALUE	-21.6 87	16.1 79	14.6 24	14.4 16	35.2 10
Median	-13.0	20.4	11.0	8.8	22.8

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only Rates of Return

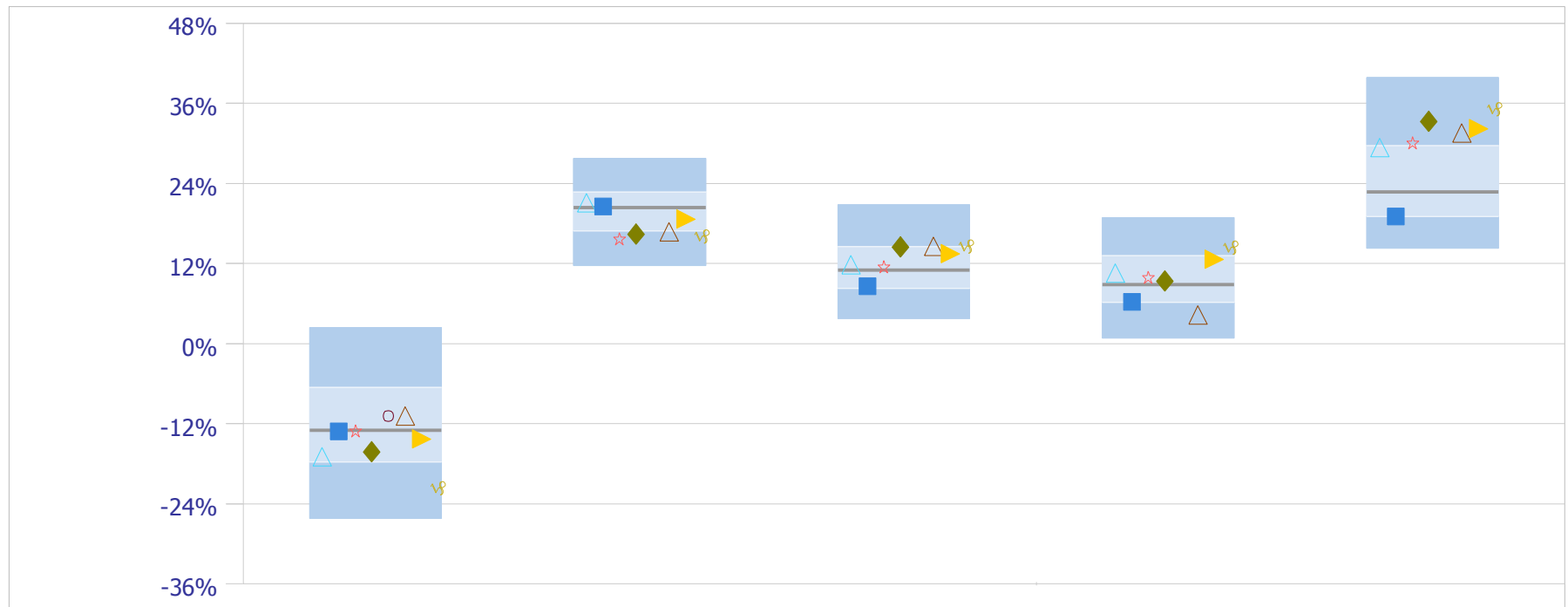


	June 2008	June 2007	June 2006	June 2005	June 2004
△ S&P500 EQ MONTH	-16.9 71	21.1 37	11.9 44	10.6 39	29.4 25
♣ T. ROWE	-11.3 41	22.2 28			
◀ PIMCO	-13.6 58	21.4 35			
■ S&P 500	-13.1 54	20.6 45	8.6 71	6.3 72	19.1 74
◆ R 2000(R)	-16.2 69	16.4 77	14.6 24	9.4 47	33.4 15
△ R 2000(R) GR	-10.8 39	16.8 75	14.6 24	4.3 85	31.5 19
▶ R 2500(TM)	-14.3 61	18.7 63	13.5 31	12.7 27	32.2 17
◀ R 2000(R) VALUE	-21.6 87	16.1 79	14.6 24	14.4 16	35.2 10
Median	-13.0	20.4	11.0	8.8	22.8

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only Rates of Return

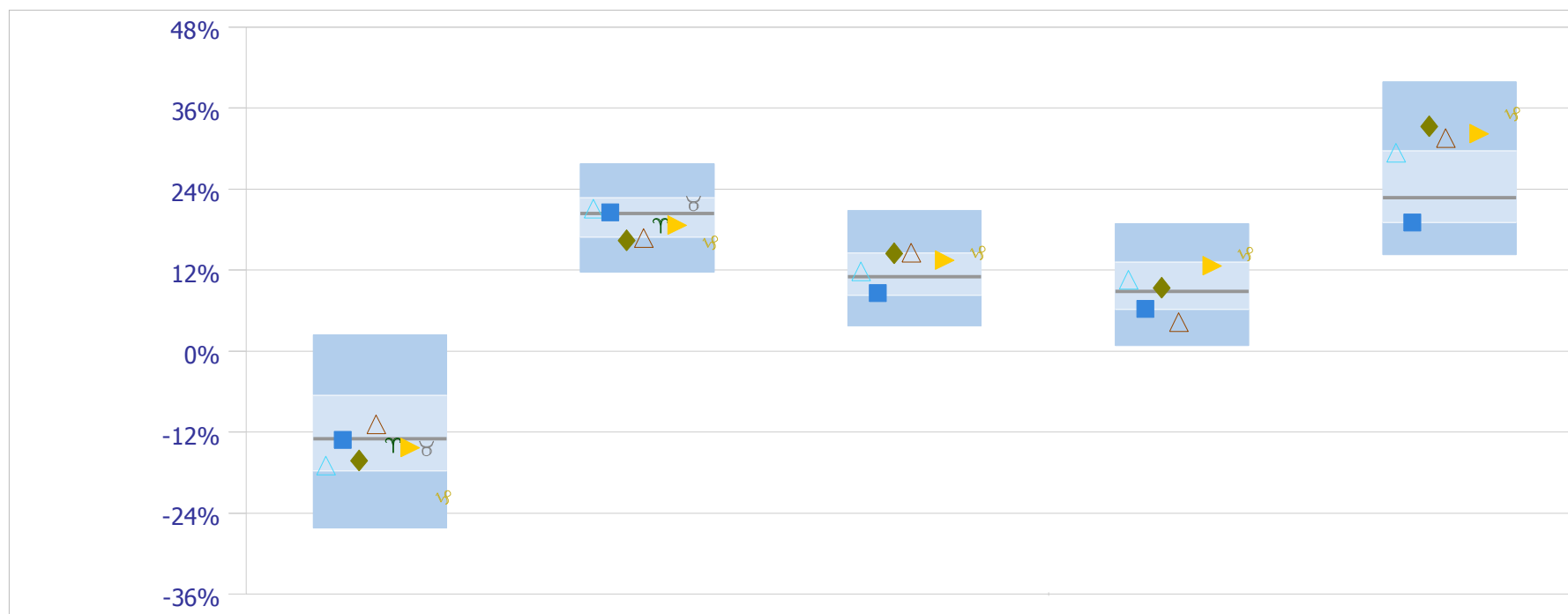


	June 2008	June 2007	June 2006	June 2005	June 2004
△ S&P500 EQ MONTH	-16.9 71	21.1 37	11.9 44	10.6 39	29.4 25
■ S&P 500	-13.1 54	20.6 45	8.6 71	6.3 72	19.1 74
☆ SMALL CAP EQ	-13.0 52	15.7 81	11.6 45	9.9 44	30.1 23
◆ R 2000(R)	-16.2 69	16.4 77	14.6 24	9.4 47	33.4 15
○ SSGA R-2000 G	-10.8 39				
△ R 2000(R) GR	-10.8 39	16.8 75	14.6 24	4.3 85	31.5 19
▶ R 2500(TM)	-14.3 61	18.7 63	13.5 31	12.7 27	32.2 17
⚡ R 2000(R) VALUE	-21.6 87	16.1 79	14.6 24	14.4 16	35.2 10
Median	-13.0	20.4	11.0	8.8	22.8

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only
Rates of Return

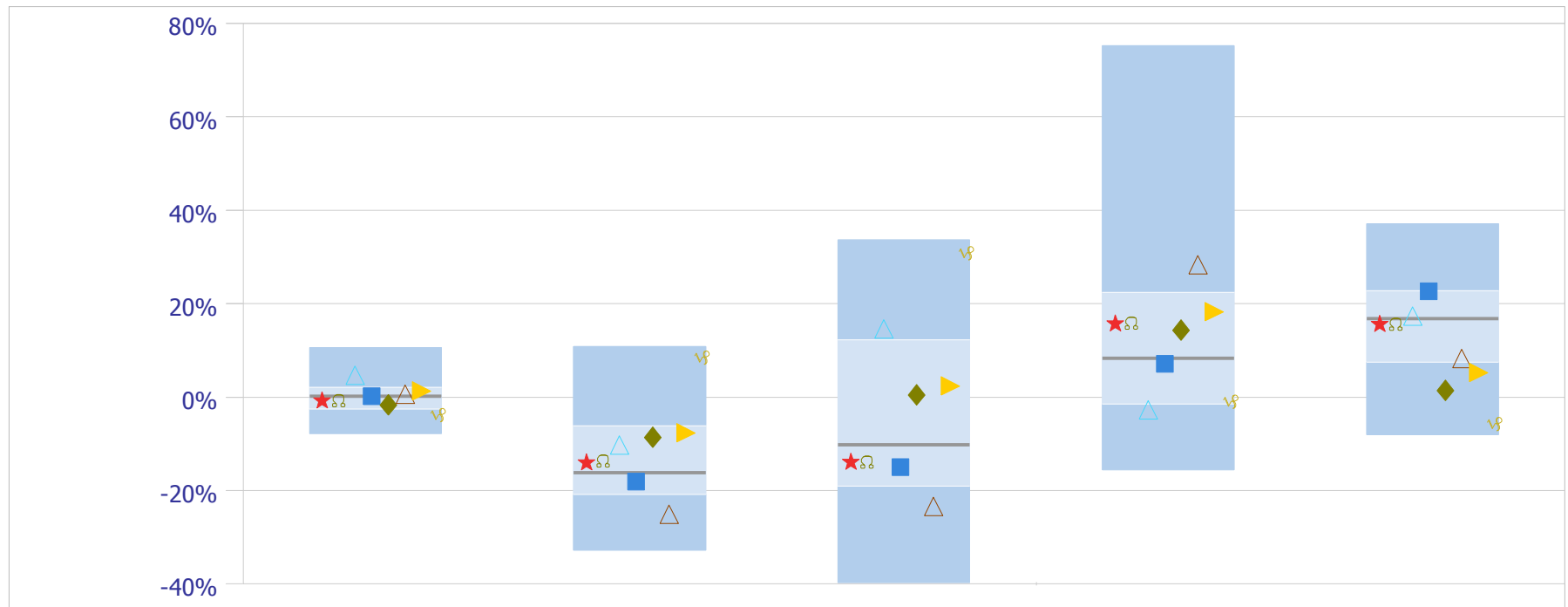


	June 2008	June 2007	June 2006	June 2005	June 2004
△ S&P500 EQ MONTH	-16.9 71	21.1 37	11.9 44	10.6 39	29.4 25
■ S&P 500	-13.1 54	20.6 45	8.6 71	6.3 72	19.1 74
◆ R 2000(R)	-16.2 69	16.4 77	14.6 24	9.4 47	33.4 15
△ R 2000(R) GR	-10.8 39	16.8 75	14.6 24	4.3 85	31.5 19
∩ SSGA R-2500	-14.0 60	18.6 65			
▶ R 2500(TM)	-14.3 61	18.7 63	13.5 31	12.7 27	32.2 17
∩ WELLINGTON	-14.4 62	22.0 30			
∩ R 2000(R) VALUE	-21.6 87	16.1 79	14.6 24	14.4 16	35.2 10
Median	-13.0	20.4	11.0	8.8	22.8

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only
Rates of Return

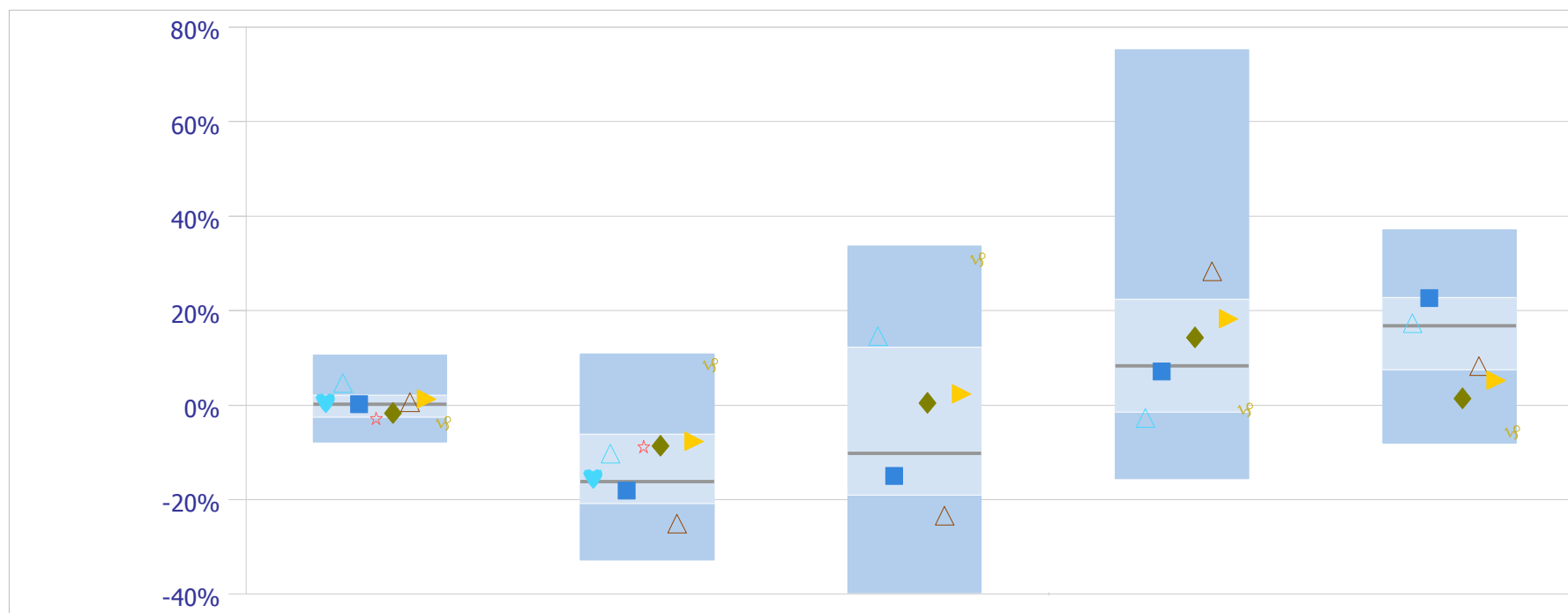


	June 2003	June 2002	June 2001	June 2000	June 1999
★ ERS COMPOSITE	-0.7 58	-13.9 43	-13.9 57	15.8 36	15.6 53
⊗ EQTY COMPOSITE	-0.7 58	-13.7 42	-13.9 57	15.8 36	15.6 53
△ S&P500 EQ MONTH	4.7 15	-10.3 34	14.6 22	-2.7 76	17.4 47
■ S&P 500	0.3 47	-18.0 61	-14.8 65	7.3 57	22.8 26
◆ R 2000(R)	-1.6 67	-8.6 30	0.6 39	14.3 38	1.5 83
△ R 2000(R) GR	0.7 38	-25.0 84	-23.3 80	28.4 19	8.3 73
▶ R 2500(TM)	1.4 30	-7.6 28	2.4 36	18.3 31	5.3 78
⊗ R 2000(R) VALUE	-3.8 83	8.5 6	30.8 7	-1.0 74	-5.7 93
Median	0.2	-16.1	-10.2	8.3	16.8

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only
Rates of Return

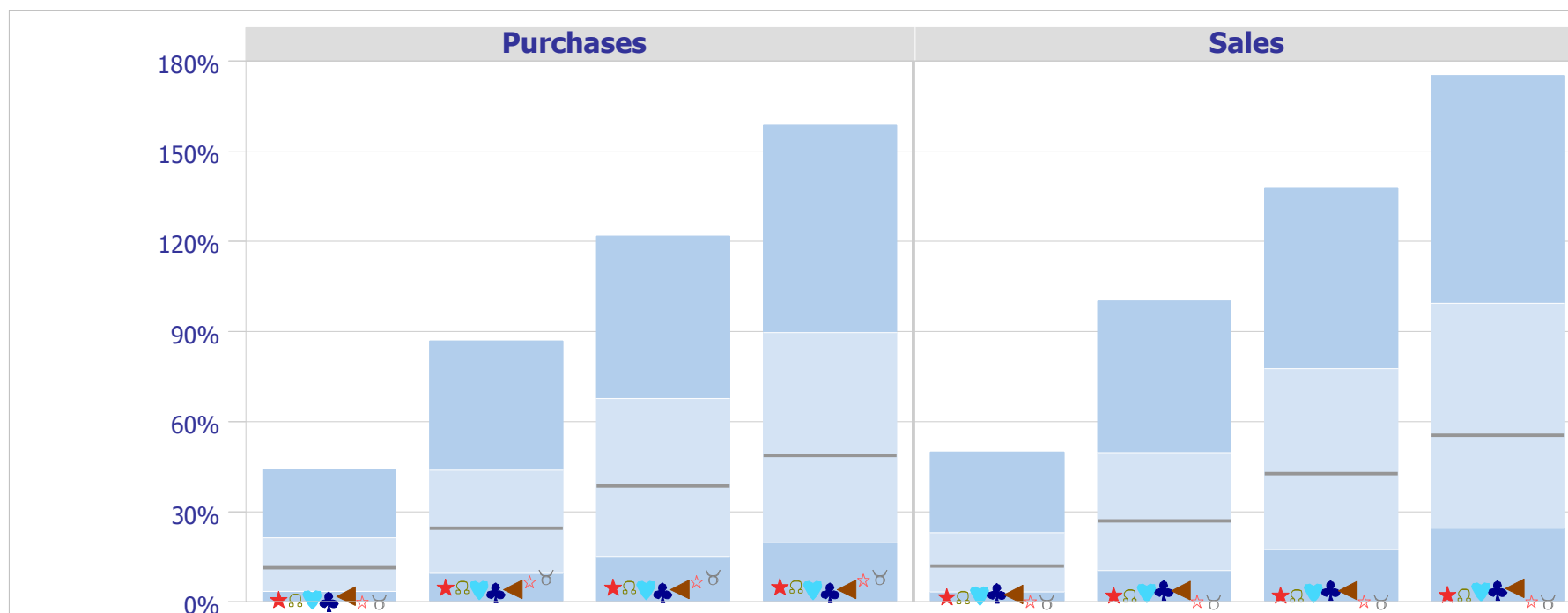


	June 2003	June 2002	June 2001	June 2000	June 1999
♥ LARGE CAP EQ	0.5 40	-15.4 47			
△ S&P500 EQ MONTH	4.7 15	-10.3 34	14.6 22	-2.7 76	17.4 47
■ S&P 500	0.3 47	-18.0 61	-14.8 65	7.3 57	22.8 26
☆ SMALL CAP EQ	-2.8 76	-8.7 30			
◆ R 2000(R)	-1.6 67	-8.6 30	0.6 39	14.3 38	1.5 83
△ R 2000(R) GR	0.7 38	-25.0 84	-23.3 80	28.4 19	8.3 73
▶ R 2500(TM)	1.4 30	-7.6 28	2.4 36	18.3 31	5.3 78
⚡ R 2000(R) VALUE	-3.8 83	8.5 6	30.8 7	-1.0 74	-5.7 93
Median	0.2	-16.1	-10.2	8.3	16.8

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Purchases and Sales Turnover Equity Only - Actively Managed

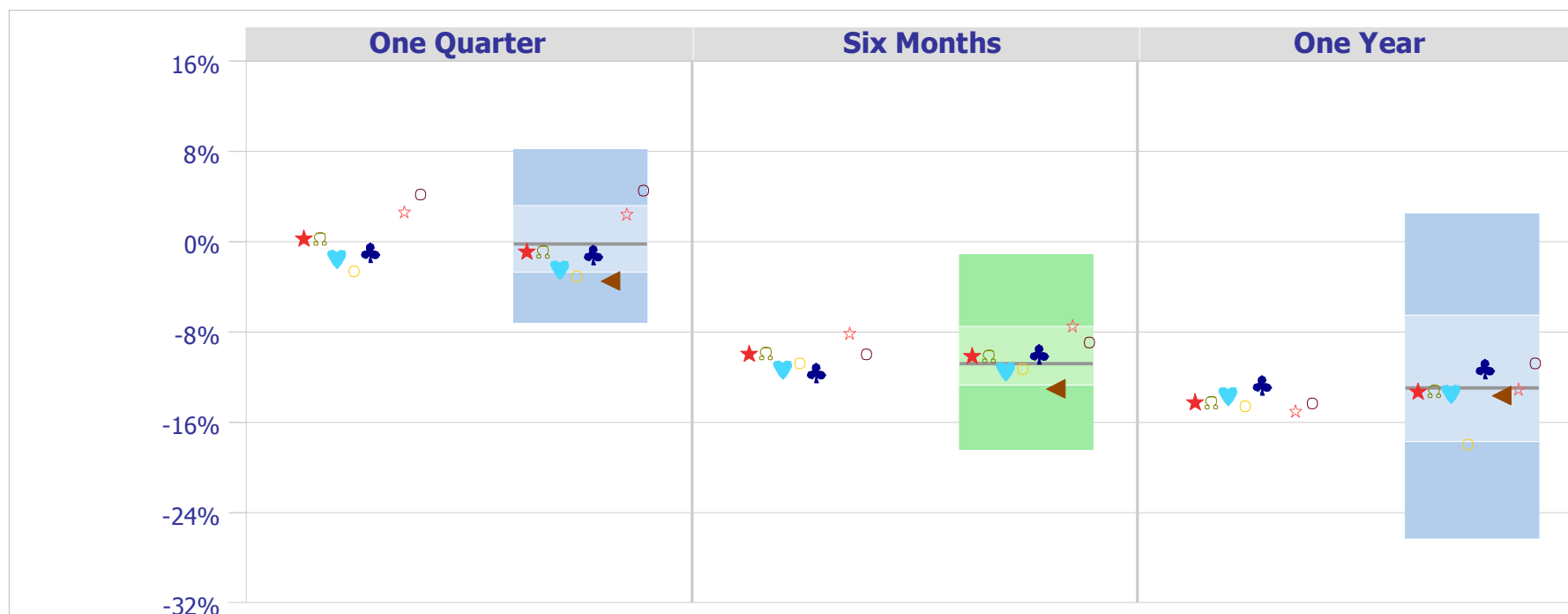


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ ERS COMPOSITE	0.5	82	4.8	80	4.8	86	5.0	87	1.5	78	2.1	85	2.1	89	2.3	90
🦶 EQTY COMPOSITE	0.5	82	4.8	80	4.8	86	5.0	87	1.5	78	2.1	85	2.1	89	2.3	90
♥ LARGE CAP EQ	0.8	81	3.9	81	3.9	86	3.9	88	2.1	77	3.1	84	3.1	88	3.3	90
♣ T. ROWE	0.0	86	3.0	82	3.0	87	3.0	88	2.8	76	3.8	83	3.8	87	3.8	90
▲ PIMCO	1.9	78	4.2	81	4.2	86	4.2	88	2.5	76	3.8	83	3.8	87	4.5	90
☆ SMALL CAP EQ	0.0	86	6.7	78	6.7	84	7.3	85	0.1	85	0.1	91	0.1	92	0.1	94
🦶 WELLINGTON	0.0	86	8.2	76	8.2	82	8.2	85	0.0	87	0.0	92	0.0	94	0.0	95
Median	11.3		24.5		38.6		48.8		11.9		26.8		42.7		55.4	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Buy & Hold vs. Actual Returns Equity Only Returns

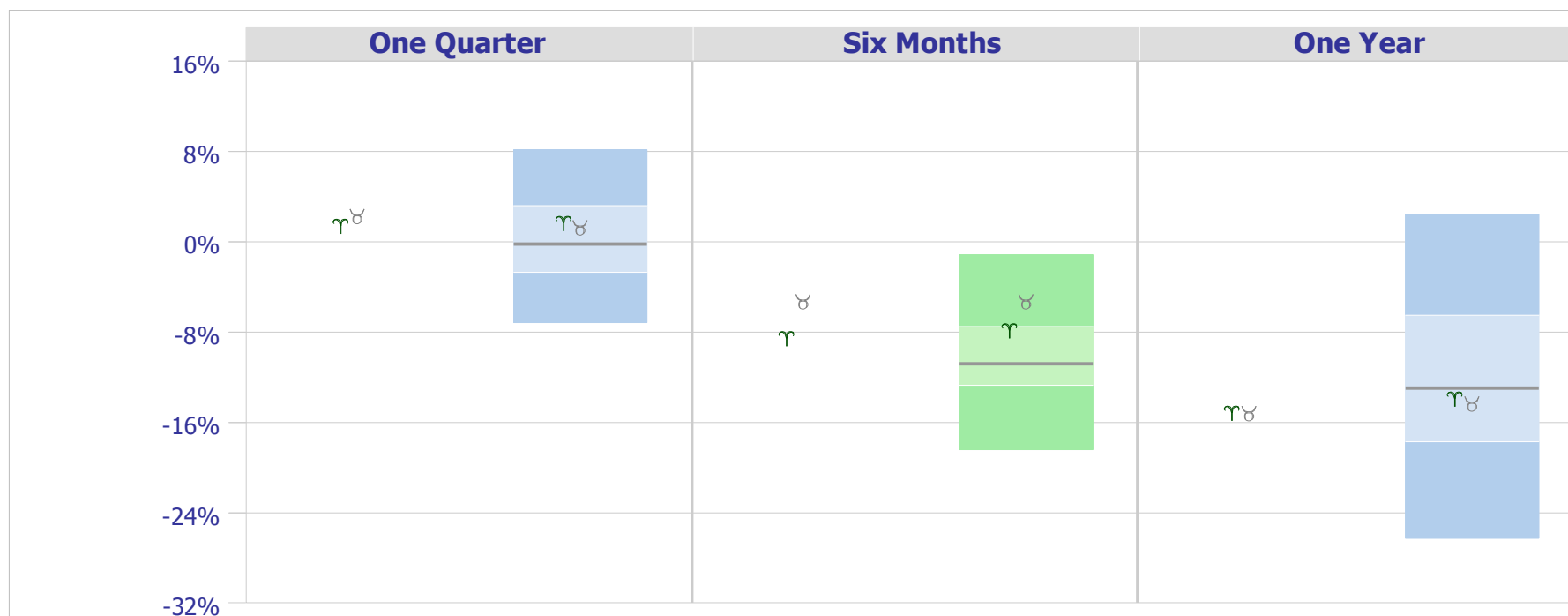


	Buy & Hold	Equities Only		Buy & Hold	Equities Only		Buy & Hold	Equities Only	
★ ERS COMPOSITE	0.3	-0.9	55	-9.9	-10.1	43	-14.3	-13.3	56
⊗ EQTY COMPOSITE	0.3	-0.9	55	-9.9	-10.1	43	-14.3	-13.3	56
♥ LARGE CAP EQ	-1.5	-2.5	67	-11.4	-11.5	57	-13.7	-13.5	57
○ SSGA EQ WEIGHT	-2.6	-3.1	78	-10.8	-11.3	55	-14.6	-18.0	75
♣ T. ROWE	-1.0	-1.2	57	-11.6	-10.0	42	-12.7	-11.3	41
◀ PIMCO		-3.5	80		-13.0	76		-13.6	58
☆ SMALL CAP EQ	2.6	2.5	29	-8.1	-7.4	24	-15.0	-13.0	52
○ SSGA R-2000 G	4.2	4.5	16	-10.0	-8.9	34	-14.3	-10.8	39
Median		-0.2			-10.8			-13.0	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Buy & Hold vs. Actual Returns Equity Only Returns

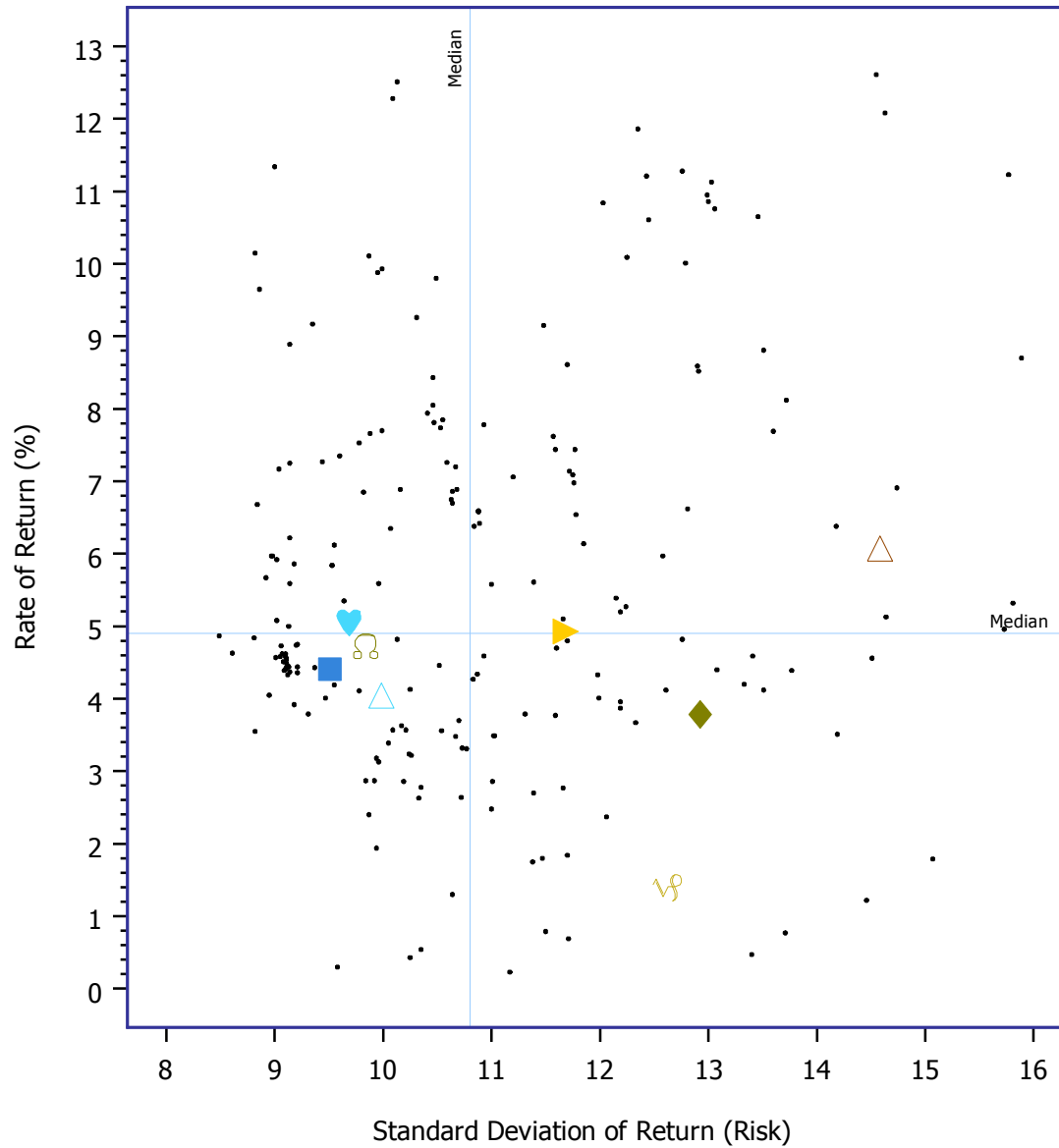


	Buy & Hold	Equities Only		Buy & Hold	Equities Only		Buy & Hold	Equities Only	
SSGA R-2500	1.4	1.6	35	-8.6	-7.9	27	-15.2	-14.0	60
WELLINGTON	2.3	1.2	38	-5.3	-5.3	14	-15.2	-14.4	62
Median		-0.2			-10.8			-13.0	

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2008

3 Year Risk vs. Return Equity Only Returns

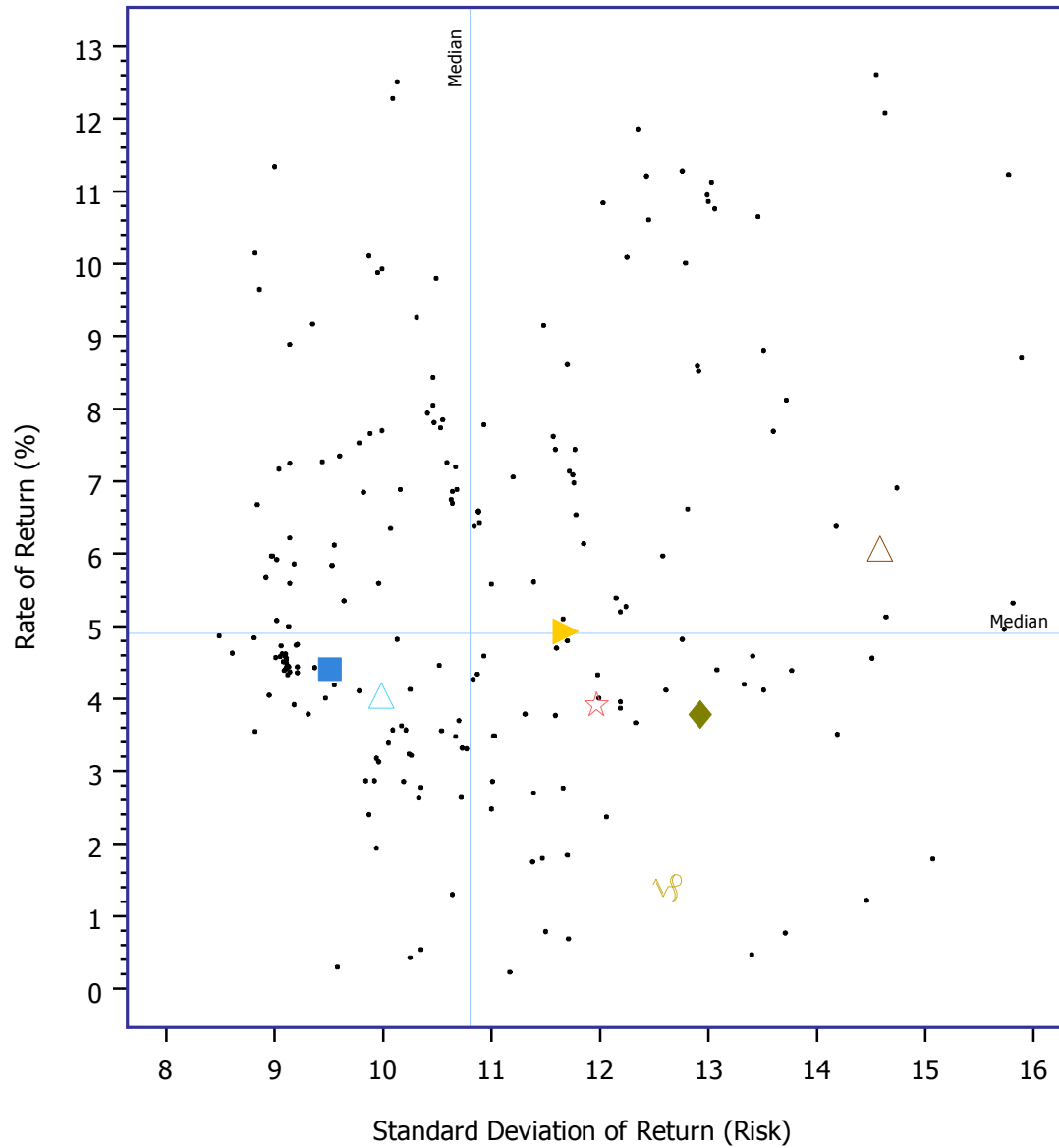


	Return	Standard Deviation	Sharpe Ratio
🔗 EQTY COMPOSITE	4.7	53	9.8
♥ LARGE CAP EQ	5.1	47	9.7
△ S&P500 EQ MONTH	4.0	71	10.0
■ S&P 500	4.4	64	9.5
◆ R 2000(R)	3.8	74	12.9
△ R 2000(R) GR	6.1	36	14.6
▶ R 2500(TM)	4.9	49	11.7
▽ R 2000(R) VALUE	1.4	89	12.6
Median	4.9	10.8	0.1

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2008

3 Year Risk vs. Return Equity Only Returns

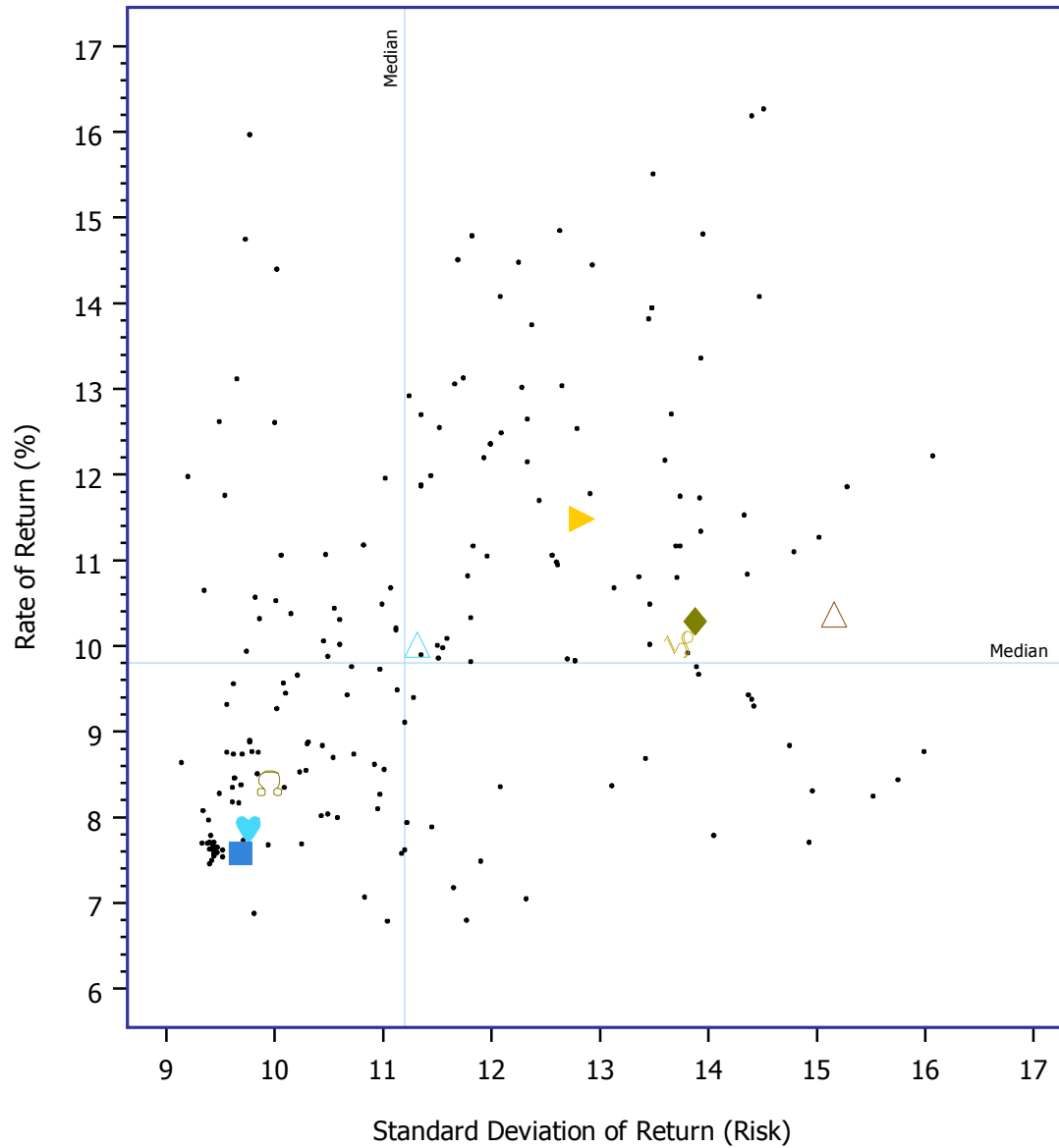


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	4.0	71	10.0
■ S&P 500	4.4	64	9.5
☆ SMALL CAP EQ	3.9	72	12.0
◆ R 2000(R)	3.8	74	12.9
△ R 2000(R) GR	6.1	36	14.6
▶ R 2500(TM)	4.9	49	11.7
⚡ R 2000(R) VALUE	1.4	89	12.6
Median	4.9	10.8	0.1

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2008

5 Year Risk vs. Return Equity Only Returns

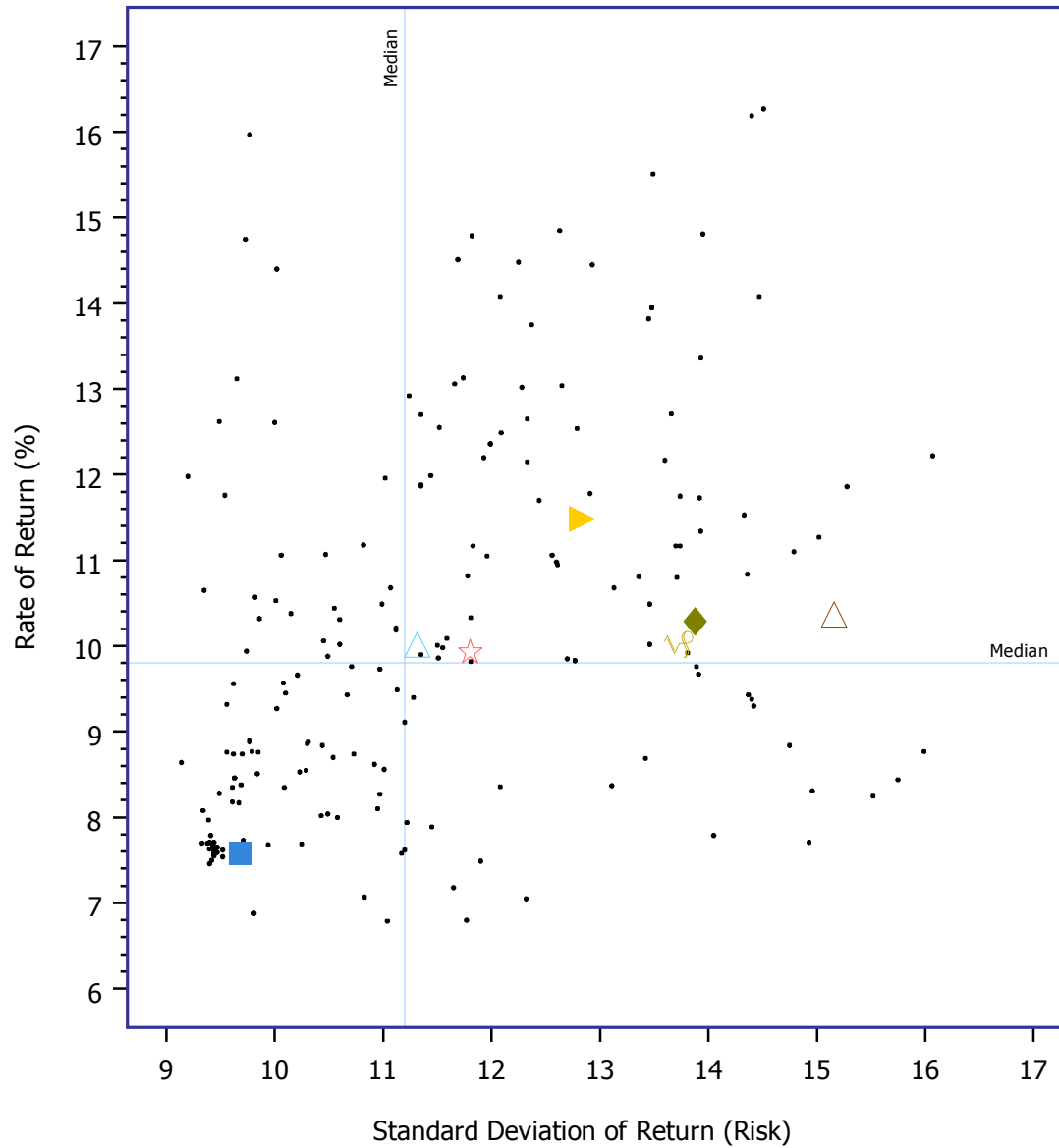


	Return	Standard Deviation	Sharpe Ratio
Ω EQTY COMPOSITE	8.4	69	10.0
♥ LARGE CAP EQ	7.9	76	9.8
△ S&P500 EQ MONTH	10.0	46	11.3
■ S&P 500	7.6	85	9.7
◆ R 2000(R)	10.3	42	13.9
△ R 2000(R) GR	10.4	41	15.2
▶ R 2500(TM)	11.5	30	12.8
⚡ R 2000(R) VALUE	10.0	46	13.7
Median	9.8	11.2	0.6

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2008

5 Year Risk vs. Return Equity Only Returns



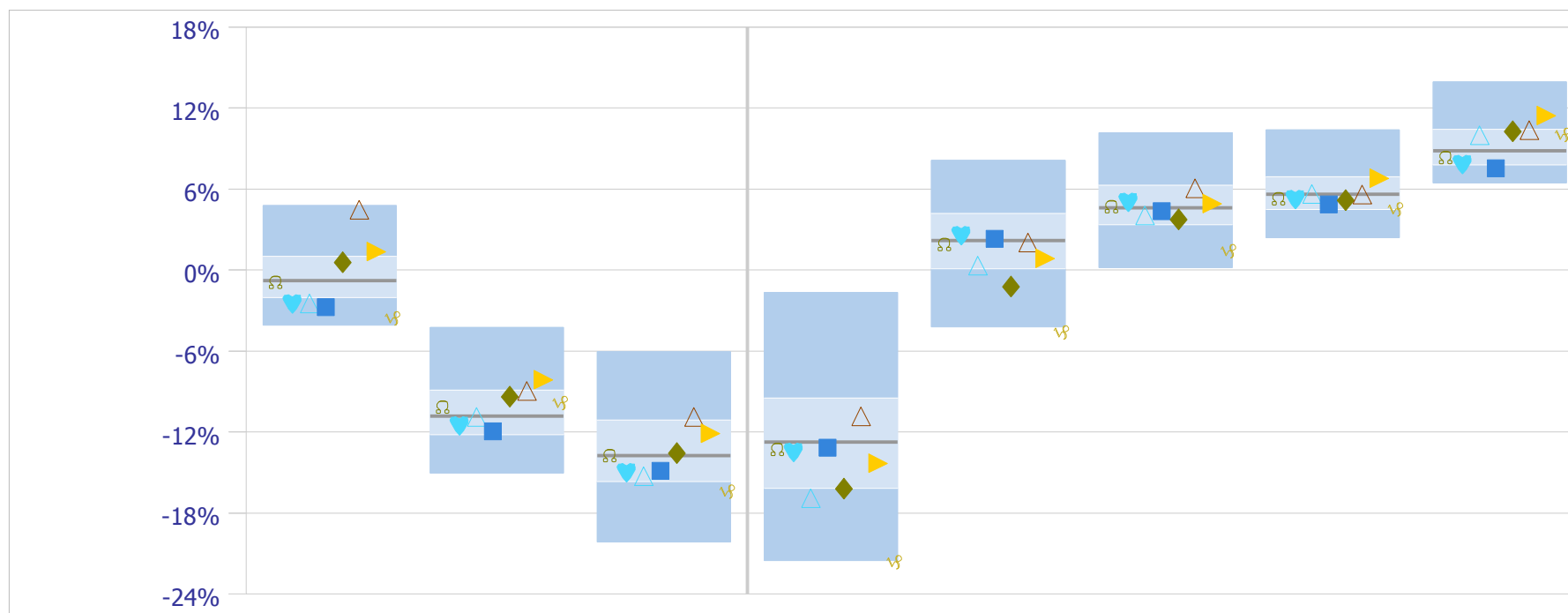
	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	10.0	46	11.3
■ S&P 500	7.6	85	9.7
☆ SMALL CAP EQ	9.9	47	11.8
◆ R 2000(R)	10.3	42	13.9
△ R 2000(R) GR	10.4	41	15.2
▶ R 2500(TM)	11.5	30	12.8
▽ R 2000(R) VALUE	10.0	46	13.7
Median	9.8	11.2	0.6

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Combined Equity Funds

Total Returns



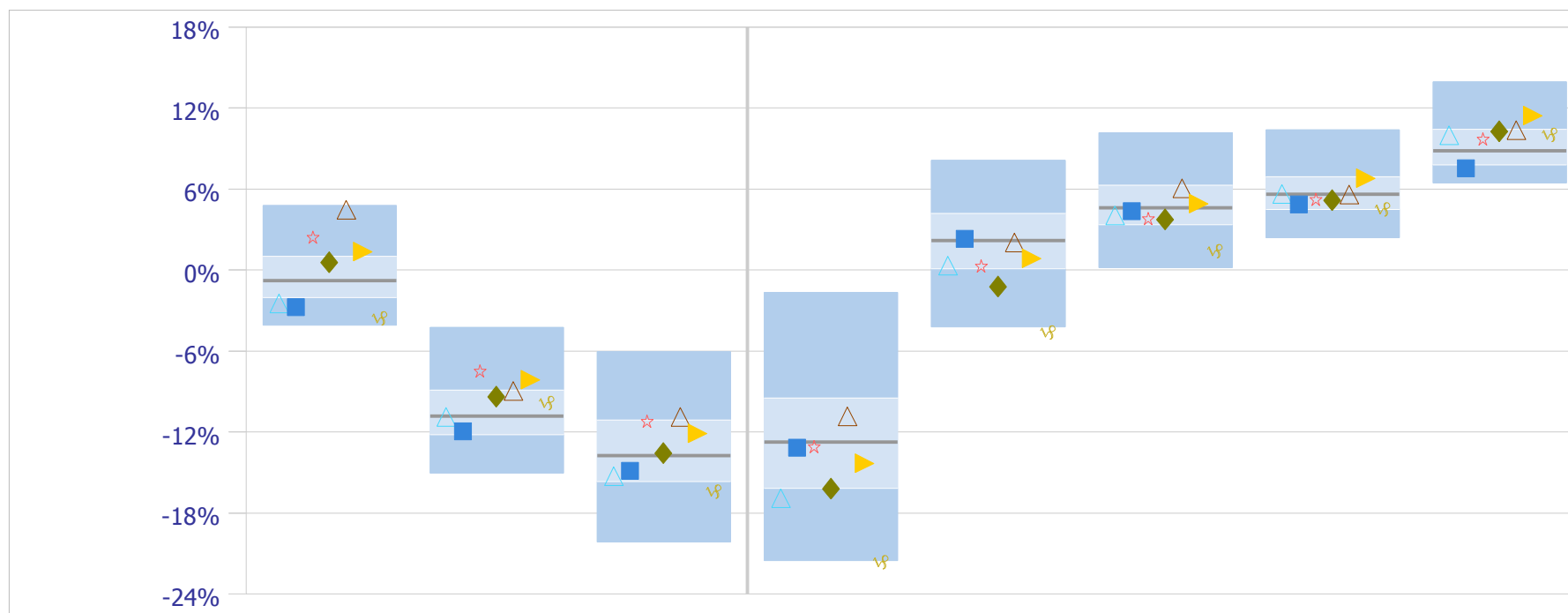
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-0.9	52	-10.1	39	-13.7	50	-13.3	58	1.9	54	4.7	47	5.3	56	8.4	65
LARGE CAP EQ	-2.5	82	-11.5	62	-15.0	68	-13.5	60	2.6	42	5.1	42	5.3	56	7.9	73
S&P500 EQ MONTH	-2.5	82	-10.9	50	-15.3	71	-16.9	79	0.3	72	4.0	63	5.7	49	10.0	30
S&P 500	-2.7	86	-11.9	69	-14.8	65	-13.1	55	2.4	45	4.4	55	4.9	65	7.6	77
R 2000(R)	0.6	29	-9.4	30	-13.5	47	-16.2	75	-1.2	84	3.8	68	5.2	58	10.3	27
R 2000(R) GR	4.5	5	-8.9	26	-10.8	22	-10.8	34	2.1	52	6.1	28	5.6	50	10.4	25
R 2500(TM)	1.4	22	-8.1	20	-12.1	32	-14.3	65	0.9	67	4.9	43	6.8	27	11.5	13
R 2000(R) VALUE	-3.6	91	-9.8	35	-16.4	79	-21.6	95	-4.6	95	1.4	90	4.5	75	10.0	30
Median	-0.8		-10.8		-13.7		-12.7		2.2		4.6		5.6		8.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Combined Equity Funds

Total Returns



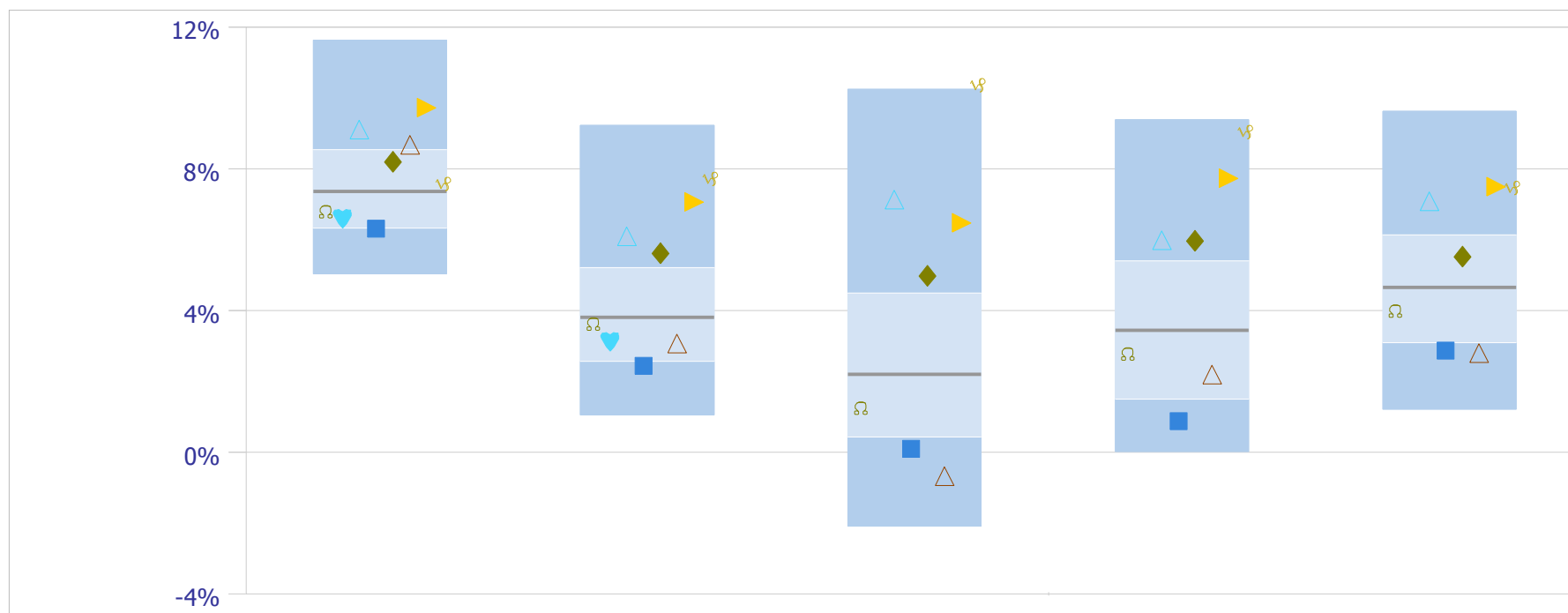
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-2.5	82	-10.9	50	-15.3	71	-16.9	79	0.3	72	4.0	63	5.7	49	10.0	30
■ S&P 500	-2.7	86	-11.9	69	-14.8	65	-13.1	55	2.4	45	4.4	55	4.9	65	7.6	77
☆ SMALL CAP EQ	2.5	14	-7.4	16	-11.2	26	-13.0	54	0.3	72	3.8	67	5.3	57	9.7	34
◆ R 2000(R)	0.6	29	-9.4	30	-13.5	47	-16.2	75	-1.2	84	3.8	68	5.2	58	10.3	27
△ R 2000(R) GR	4.5	5	-8.9	26	-10.8	22	-10.8	34	2.1	52	6.1	28	5.6	50	10.4	25
▶ R 2500(TM)	1.4	22	-8.1	20	-12.1	32	-14.3	65	0.9	67	4.9	43	6.8	27	11.5	13
◀ R 2000(R) VALUE	-3.6	91	-9.8	35	-16.4	79	-21.6	95	-4.6	95	1.4	90	4.5	75	10.0	30
Median	-0.8		-10.8		-13.7		-12.7		2.2		4.6		5.6		8.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Combined Equity Funds

Total Returns



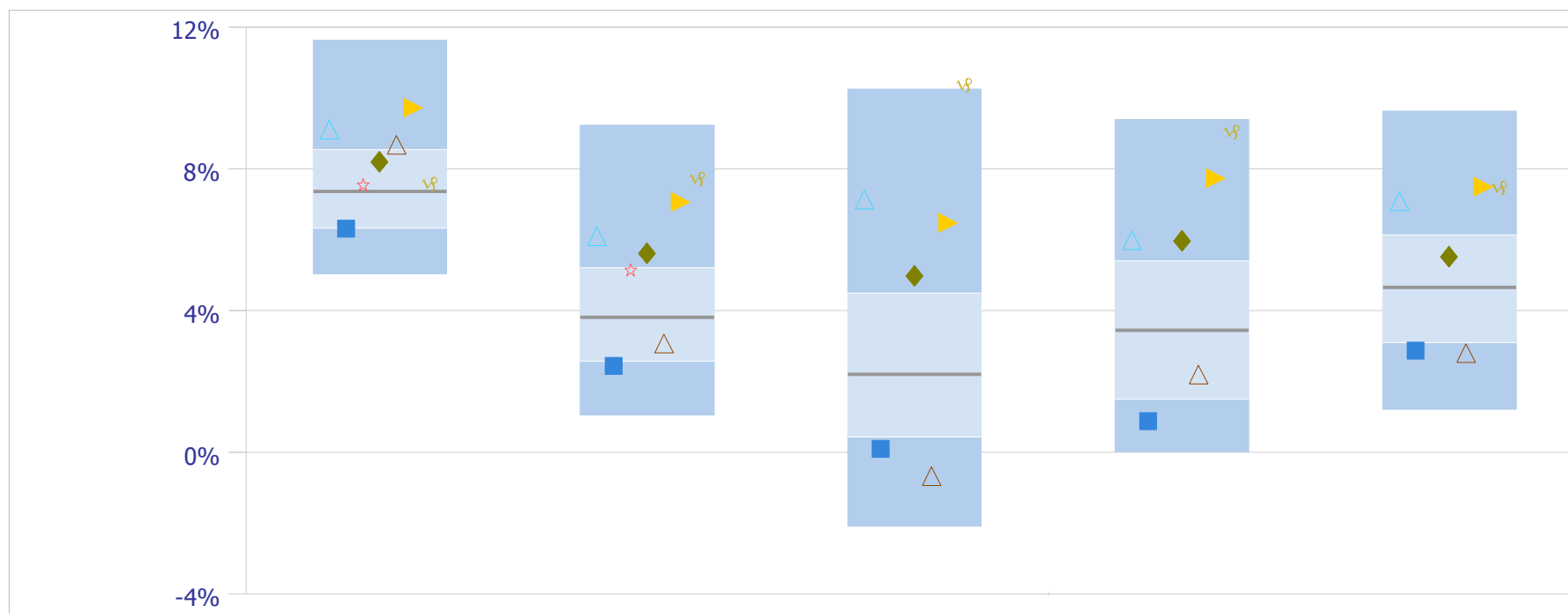
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	6.8 62	3.6 52	1.3 64	2.8 57	4.0 57
LARGE CAP EQ	6.6 67	3.1 63			
S&P500 EQ MONTH	9.1 18	6.1 18	7.1 9	6.0 19	7.1 13
S&P 500	6.3 74	2.5 76	0.1 82	0.9 86	2.9 79
R 2000(R)	8.2 32	5.6 21	5.0 20	6.0 19	5.5 36
R 2000(R) GR	8.7 22	3.1 65	-0.7 91	2.2 65	2.8 81
R 2500(TM)	9.7 12	7.1 10	6.5 14	7.7 12	7.5 11
R 2000(R) VALUE	7.6 45	7.7 9	10.4 4	9.0 7	7.5 11
Median	7.4	3.8	2.2	3.5	4.7

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Combined Equity Funds

Total Returns

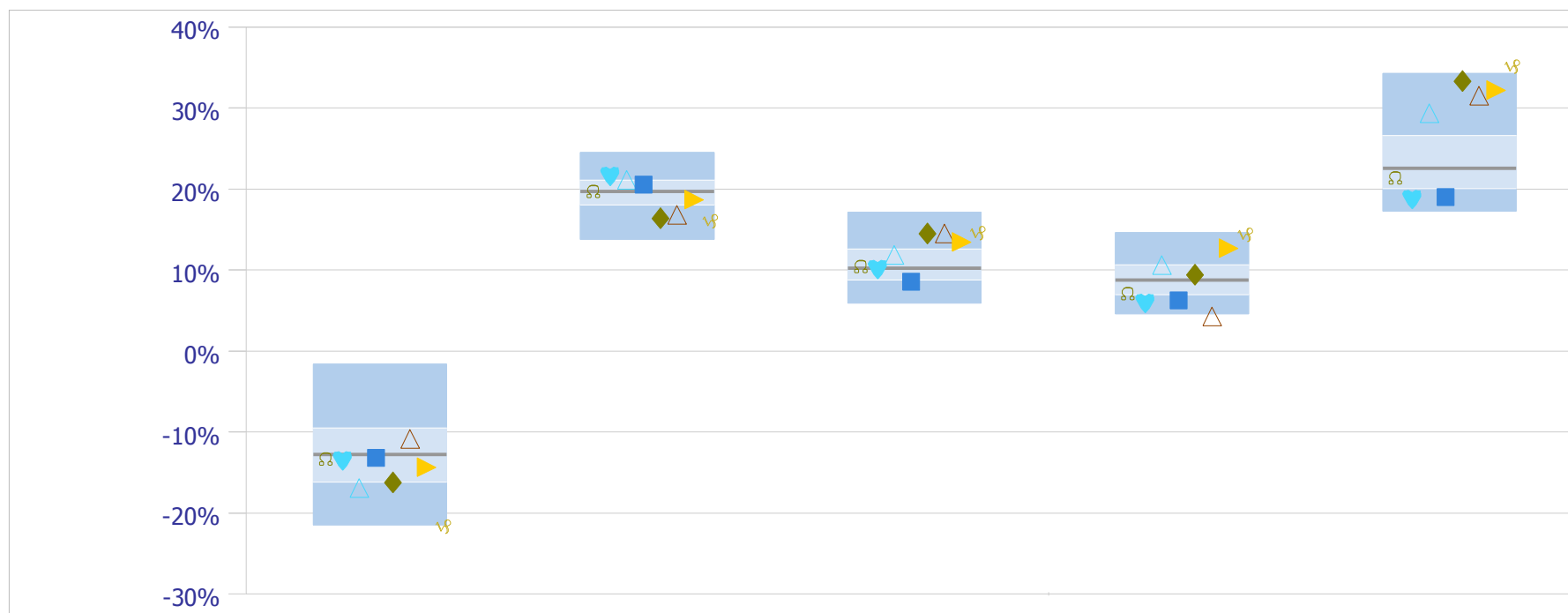


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
△ S&P500 EQ MONTH	9.1	18	6.1	18	7.1	9	6.0	19	7.1	13
■ S&P 500	6.3	74	2.5	76	0.1	82	0.9	86	2.9	79
☆ SMALL CAP EQ	7.6	45	5.2	25						
◆ R 2000(R)	8.2	32	5.6	21	5.0	20	6.0	19	5.5	36
△ R 2000(R) GR	8.7	22	3.1	65	-0.7	91	2.2	65	2.8	81
▶ R 2500(TM)	9.7	12	7.1	10	6.5	14	7.7	12	7.5	11
▽ R 2000(R) VALUE	7.6	45	7.7	9	10.4	4	9.0	7	7.5	11
Median	7.4		3.8		2.2		3.5		4.7	

VERMONT STATE EMPLOYEES

Years Ending June

Combined Equity Funds Total Returns



	June 2008	June 2007	June 2006	June 2005	June 2004
EQTY COMPOSITE	-13.3 58	19.8 49	10.5 47	7.1 72	21.4 60
LARGE CAP EQ	-13.5 60	21.7 20	10.1 52	6.0 87	18.8 88
S&P500 EQ MONTH	-16.9 79	21.1 25	11.9 32	10.6 25	29.4 17
S&P 500	-13.1 55	20.6 33	8.6 76	6.3 85	19.1 83
R 2000(R)	-16.2 75	16.4 86	14.6 12	9.4 40	33.4 6
R 2000(R) GR	-10.8 34	16.8 84	14.6 12	4.3 95	31.5 10
R 2500(TM)	-14.3 65	18.7 67	13.5 19	12.7 12	32.2 8
R 2000(R) VALUE	-21.6 95	16.1 87	14.6 12	14.4 5	35.2 4
Median	-12.7	19.7	10.3	8.8	22.6

VERMONT STATE EMPLOYEES

Years Ending June

Combined Equity Funds

Total Returns

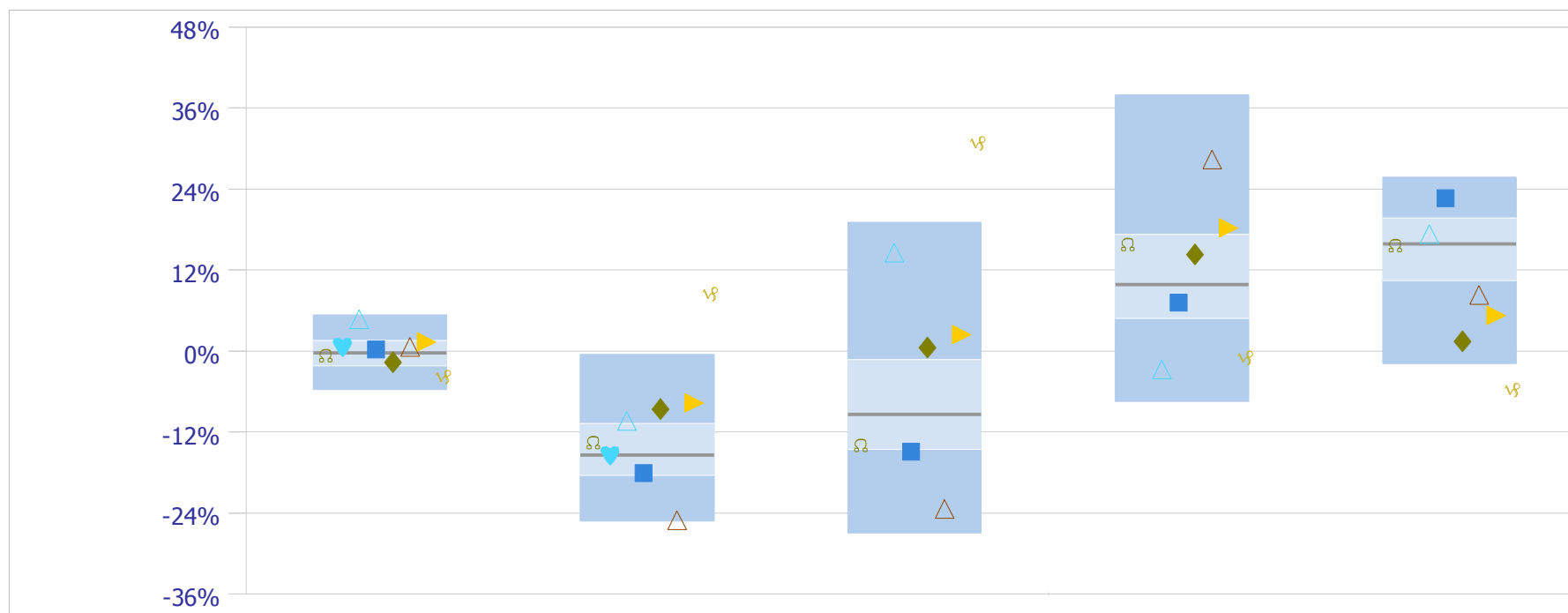


	June 2008		June 2007		June 2006		June 2005		June 2004	
△ S&P500 EQ MONTH	-16.9	79	21.1	25	11.9	32	10.6	25	29.4	17
■ S&P 500	-13.1	55	20.6	33	8.6	76	6.3	85	19.1	83
☆ SMALL CAP EQ	-13.0	54	15.7	89	11.3	38	9.7	36	29.4	16
◆ R 2000(R)	-16.2	75	16.4	86	14.6	12	9.4	40	33.4	6
△ R 2000(R) GR	-10.8	34	16.8	84	14.6	12	4.3	95	31.5	10
▶ R 2500(TM)	-14.3	65	18.7	67	13.5	19	12.7	12	32.2	8
⋈ R 2000(R) VALUE	-21.6	95	16.1	87	14.6	12	14.4	5	35.2	4
Median	-12.7		19.7		10.3		8.8		22.6	

VERMONT STATE EMPLOYEES

Years Ending June

Combined Equity Funds Total Returns



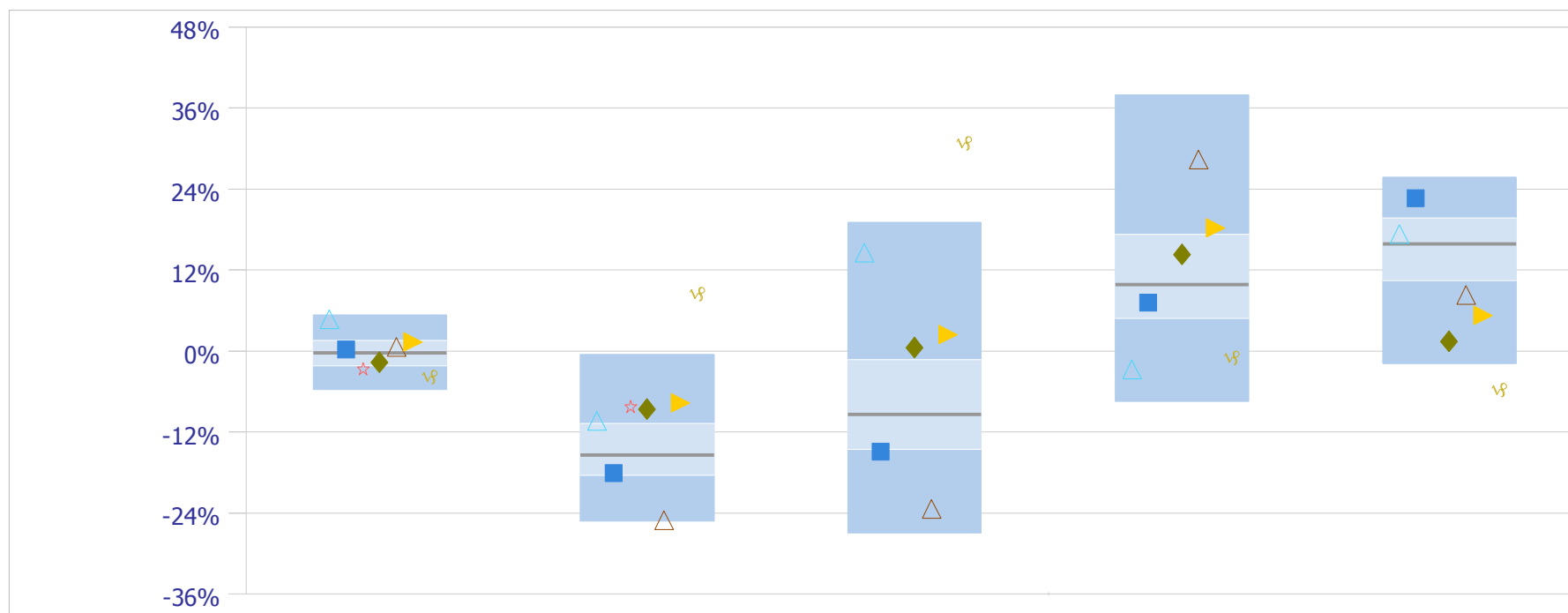
	June 2003		June 2002		June 2001		June 2000		June 1999	
Ω EQTY COMPOSITE	-0.6	55	-13.5	37	-13.9	73	15.8	28	15.6	51
♥ LARGE CAP EQ	0.6	36	-15.4	50						
△ S&P500 EQ MONTH	4.7	7	-10.3	23	14.6	6	-2.7	90	17.4	40
■ S&P 500	0.3	41	-18.0	70	-14.8	77	7.3	64	22.8	12
◆ R 2000(R)	-1.6	69	-8.6	20	0.6	21	14.3	32	1.5	91
△ R 2000(R) GR	0.7	35	-25.0	94	-23.3	93	28.4	10	8.3	80
▶ R 2500(TM)	1.4	27	-7.6	17	2.4	18	18.3	23	5.3	86
⚡ R 2000(R) VALUE	-3.8	88	8.5	1	30.8	1	-1.0	88	-5.7	97
Median	-0.2		-15.4		-9.3		9.9		15.9	

VERMONT STATE EMPLOYEES

Years Ending June

Combined Equity Funds

Total Returns

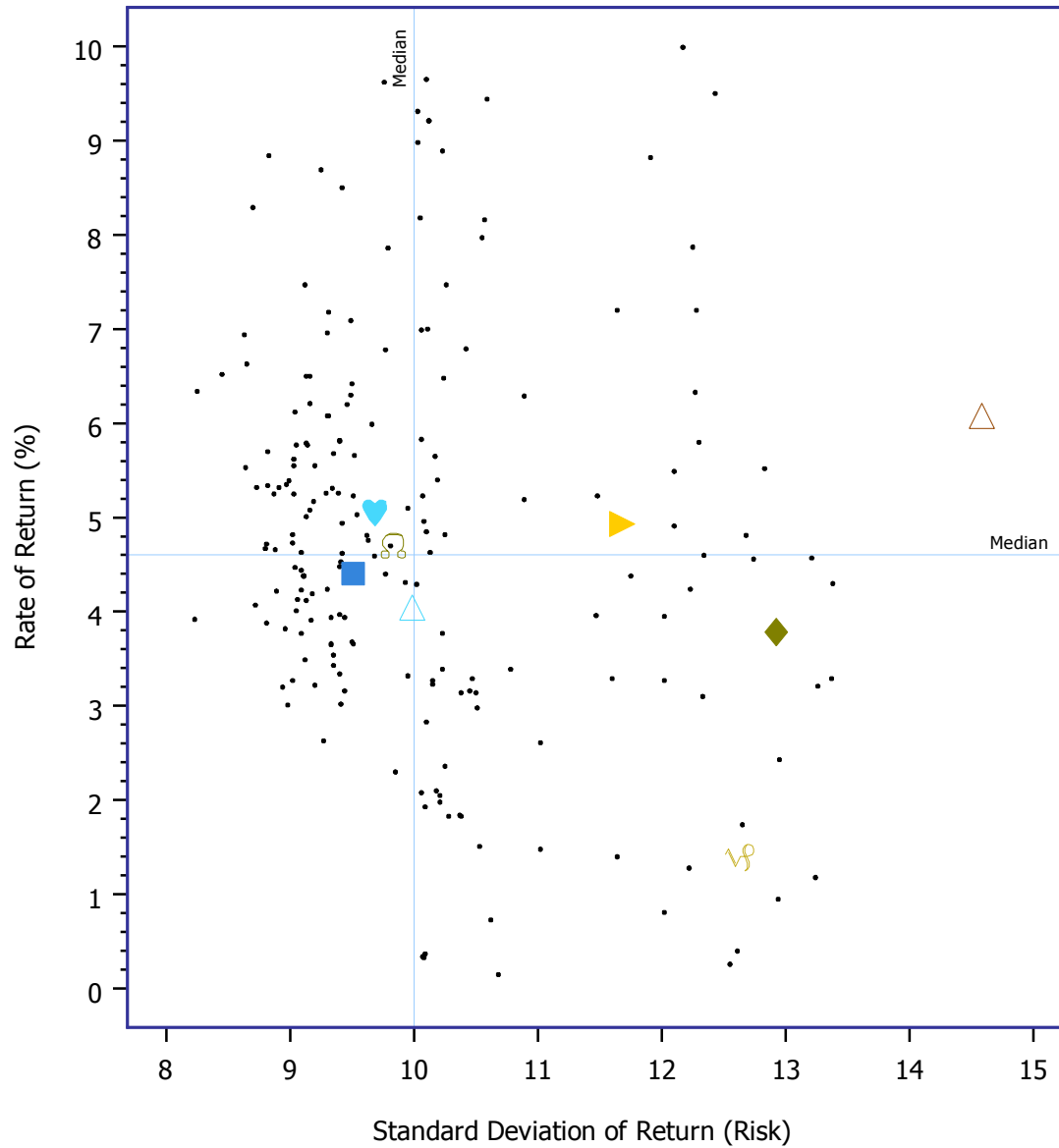


	June 2003		June 2002		June 2001		June 2000		June 1999	
△ S&P500 EQ MONTH	4.7	7	-10.3	23	14.6	6	-2.7	90	17.4	40
■ S&P 500	0.3	41	-18.0	70	-14.8	77	7.3	64	22.8	12
☆ SMALL CAP EQ	-2.6	79	-8.2	18						
◆ R 2000(R)	-1.6	69	-8.6	20	0.6	21	14.3	32	1.5	91
△ R 2000(R) GR	0.7	35	-25.0	94	-23.3	93	28.4	10	8.3	80
▶ R 2500(TM)	1.4	27	-7.6	17	2.4	18	18.3	23	5.3	86
◀ R 2000(R) VALUE	-3.8	88	8.5	1	30.8	1	-1.0	88	-5.7	97
Median	-0.2		-15.4		-9.3		9.9		15.9	

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2008

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

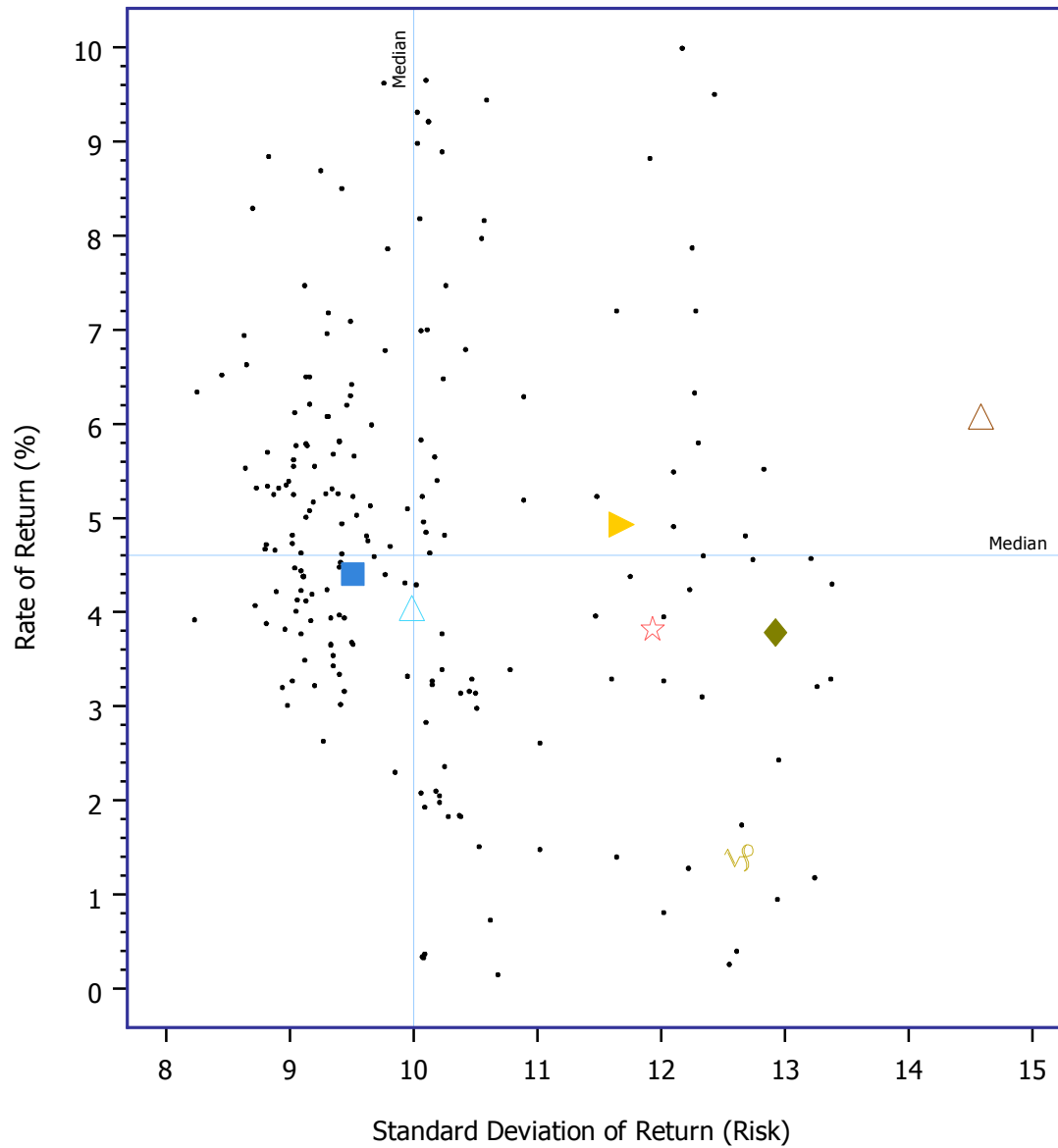


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	4.7	9.8	0.1
LARGE CAP EQ	5.1	9.7	0.1
S&P500 EQ MONTH	4.0	10.0	0.0
S&P 500	4.4	9.5	0.1
R 2000(R)	3.8	12.9	0.0
R 2000(R) GR	6.1	14.6	0.2
R 2500(TM)	4.9	11.7	0.1
R 2000(R) VALUE	1.4	12.6	-0.2
Median	4.6	10.0	0.1

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2008

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

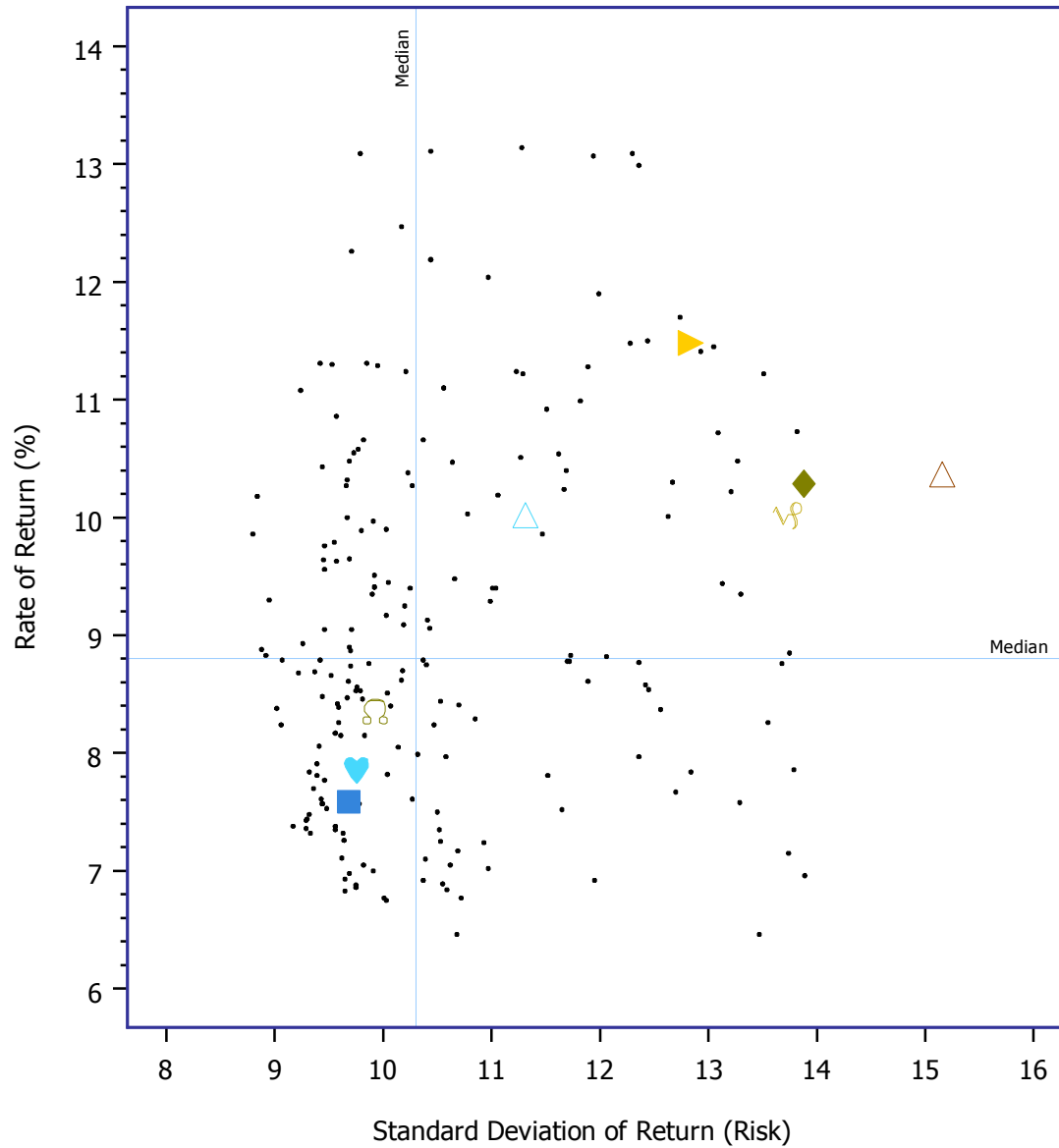


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	4.0	63	10.0
■ S&P 500	4.4	55	9.5
☆ SMALL CAP EQ	3.8	67	11.9
◆ R 2000(R)	3.8	68	12.9
△ R 2000(R) GR	6.1	28	14.6
▶ R 2500(TM)	4.9	43	11.7
▽ R 2000(R) VALUE	1.4	90	12.6
Median	4.6	10.0	0.1

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2008

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

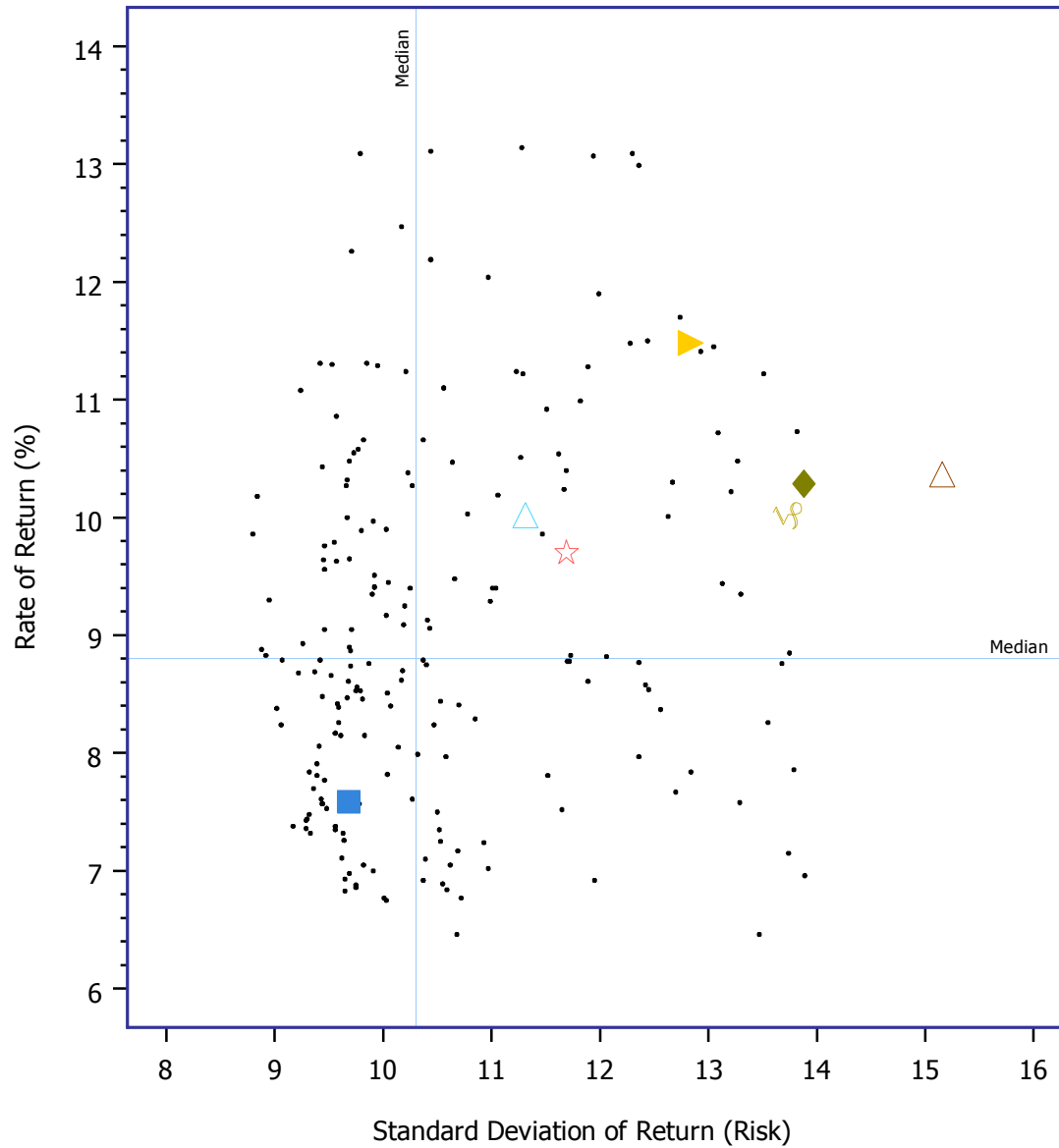


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	8.4	9.9	0.5
LARGE CAP EQ	7.9	9.8	0.5
S&P500 EQ MONTH	10.0	11.3	0.6
S&P 500	7.6	9.7	0.5
R 2000(R)	10.3	13.9	0.6
R 2000(R) GR	10.4	15.2	0.5
R 2500(TM)	11.5	12.8	0.7
R 2000(R) VALUE	10.0	13.7	0.5
Median	8.8	10.3	0.6

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2008

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

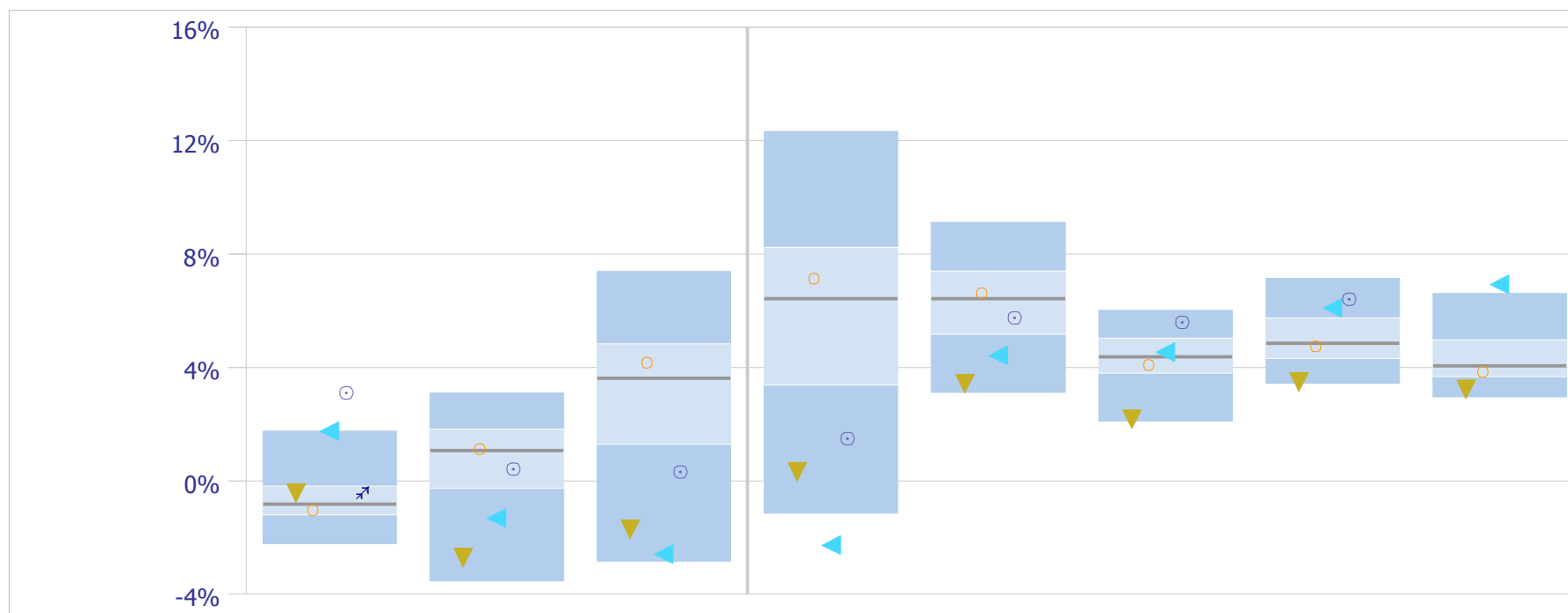


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	10.0	30	11.3
■ S&P 500	7.6	77	9.7
☆ SMALL CAP EQ	9.7	34	11.7
◆ R 2000(R)	10.3	27	13.9
△ R 2000(R) GR	10.4	25	15.2
▶ R 2500(TM)	11.5	13	12.8
∇ R 2000(R) VALUE	10.0	30	13.7
Median	8.8	10.3	0.6

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Bond Funds Total Returns

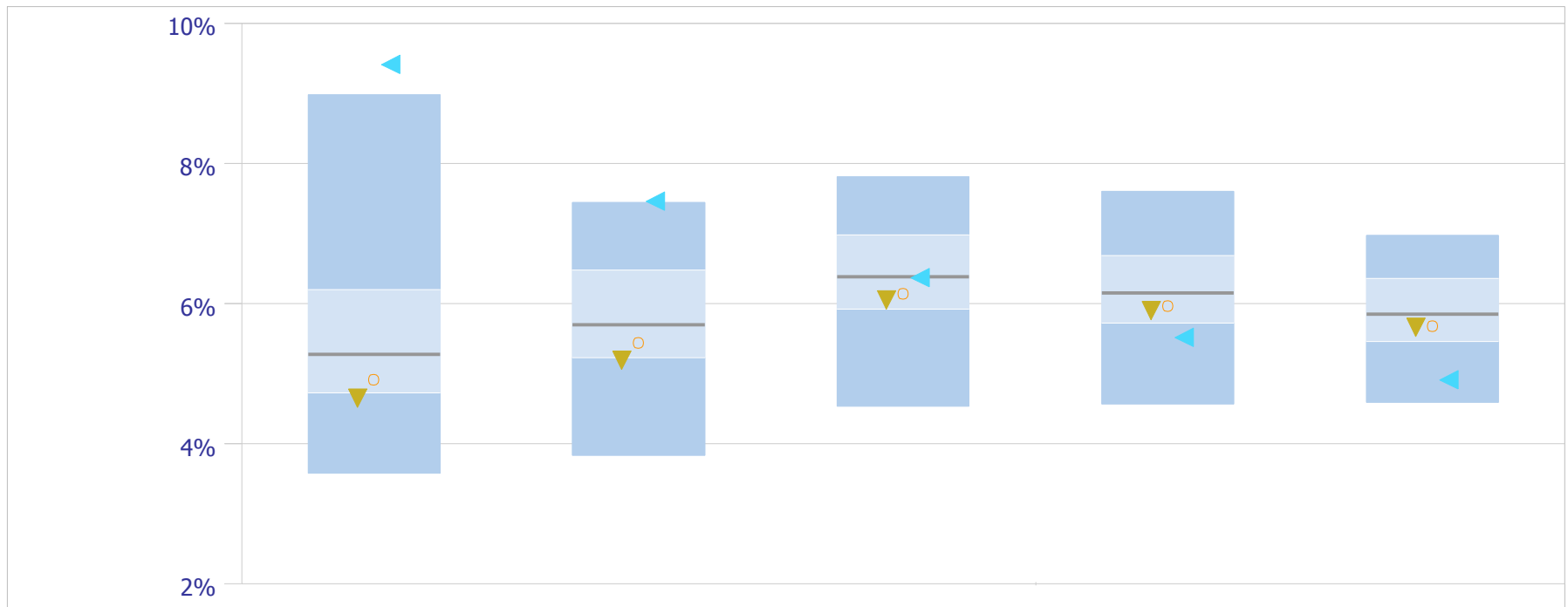


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ LOGAN CIRCLE	-0.4	34	-2.7	92	-1.7	91	0.3	87	3.4	91	2.2	93	3.5	94	3.2	89
○ LB AGGREGATE	-1.0	59	1.1	47	4.2	40	7.1	41	6.6	43	4.1	65	4.8	56	3.9	62
◀ LB HIGH YIELD	1.8	4	-1.3	85	-2.6	94	-2.3	97	4.4	86	4.6	42	6.1	16	6.9	3
⊙ POST ADVISORY	3.1	1	0.4	63	0.3	81	1.5	83	5.8	65	5.6	8	6.4	9		
↗ Oppenheimer	-0.4	34														
Median	-0.8		1.1		3.6		6.4		6.4		4.4		4.8		4.0	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Bond Funds Total Returns

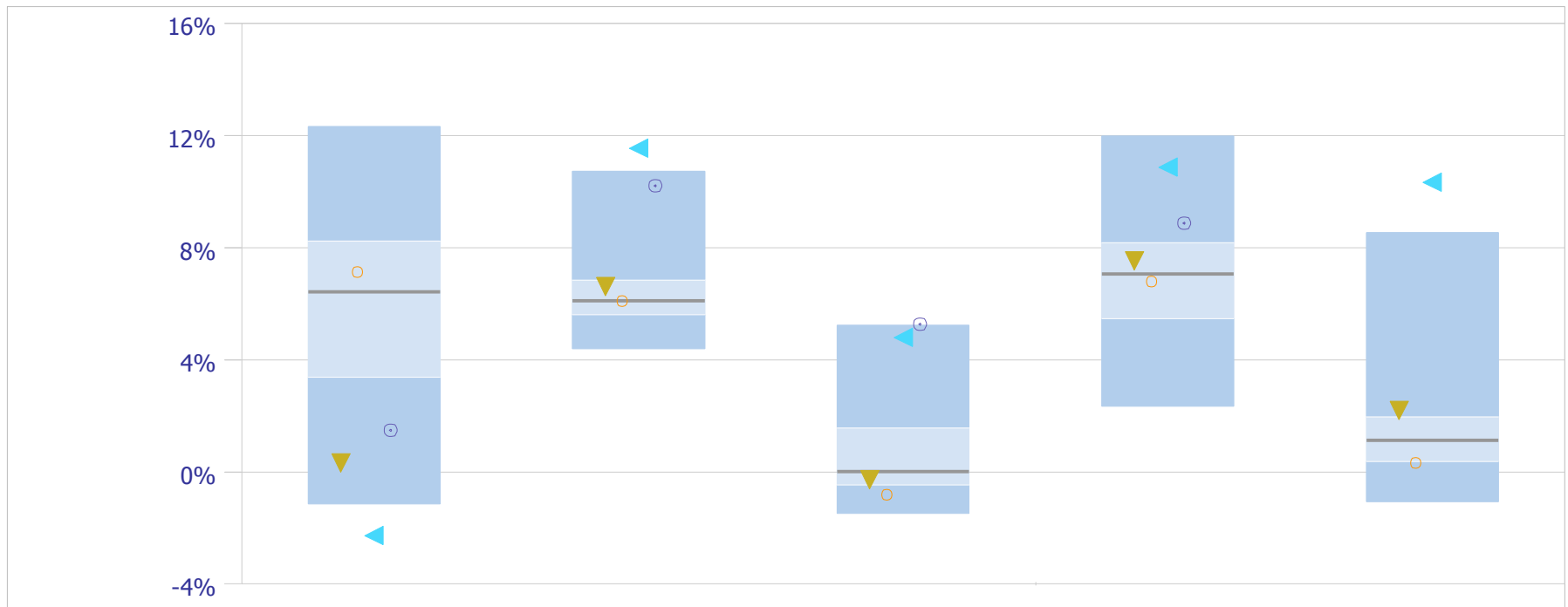


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	4.7 78	5.2 75	6.1 68	5.9 64	5.7 63
○ LB AGGREGATE	4.9 67	5.4 63	6.1 64	6.0 62	5.7 62
◀ LB HIGH YIELD	9.4 3	7.5 4	6.4 50	5.5 81	4.9 91
Median	5.3	5.7	6.4	6.2	5.9

VERMONT STATE EMPLOYEES

Years Ending June

Bond Funds Total Returns

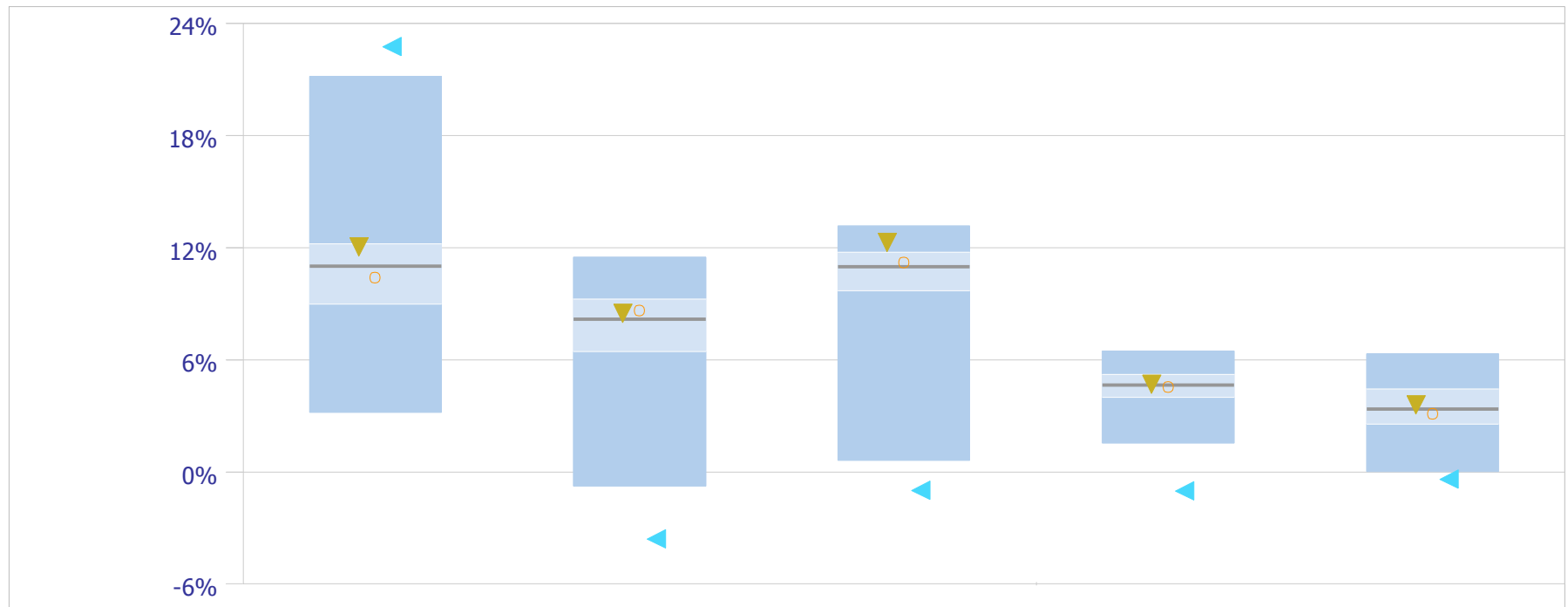


	June 2008	June 2007	June 2006	June 2005	June 2004
▼ LOGAN CIRCLE	0.3 87	6.6 28	-0.3 59	7.5 40	2.2 22
○ LB AGGREGATE	7.1 41	6.1 48	-0.8 84	6.8 58	0.3 76
◀ LB HIGH YIELD	-2.3 97	11.6 3	4.8 6	10.9 5	10.3 2
⊙ POST ADVISORY	1.5 83	10.2 7	5.3 4	8.9 15	
Median	6.4	6.1	0.0	7.0	1.1

VERMONT STATE EMPLOYEES

Years Ending June

Bond Funds Total Returns

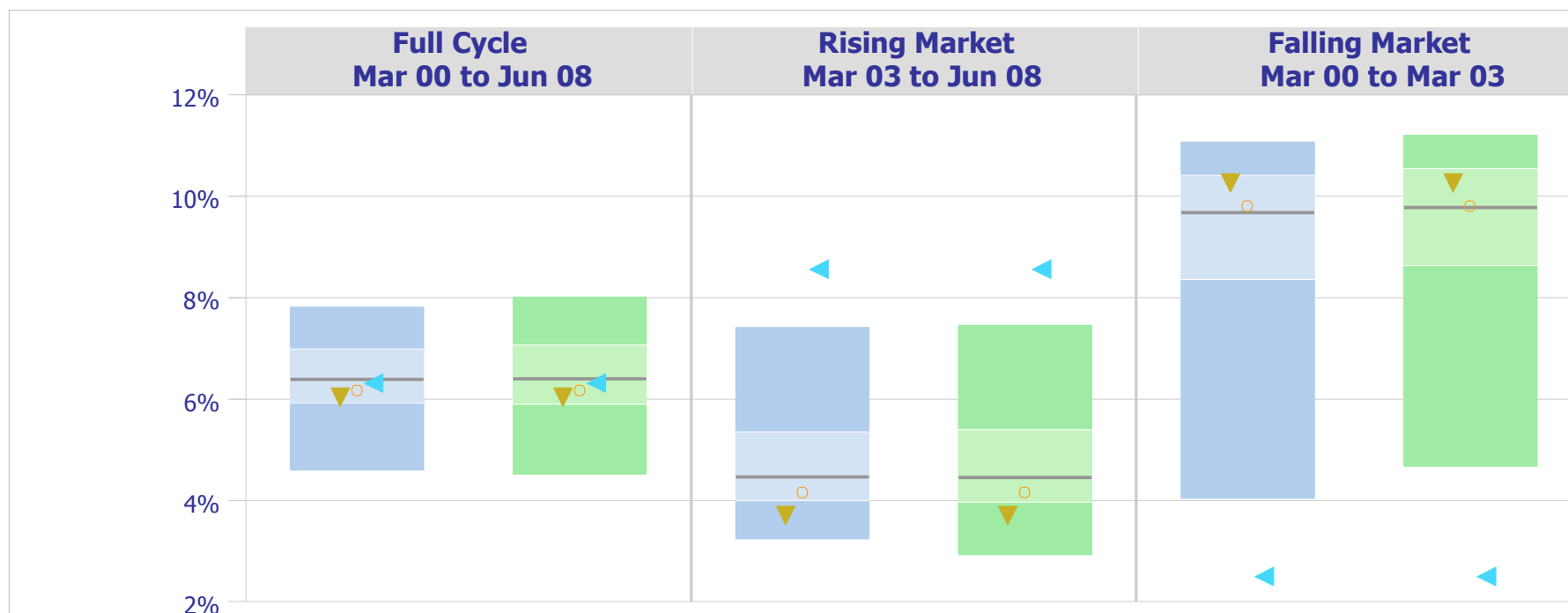


	June 2003	June 2002	June 2001	June 2000	June 1999
▼ LOGAN CIRCLE	12.0 26	8.5 42	12.3 14	4.7 47	3.6 44
○ LB AGGREGATE	10.4 60	8.6 38	11.2 41	4.6 54	3.1 58
◀ LB HIGH YIELD	22.8 3	-3.6 96	-1.0 96	-1.0 97	-0.4 95
Median	11.0	8.2	11.0	4.6	3.4

VERMONT STATE EMPLOYEES

Through June 30, 2008

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

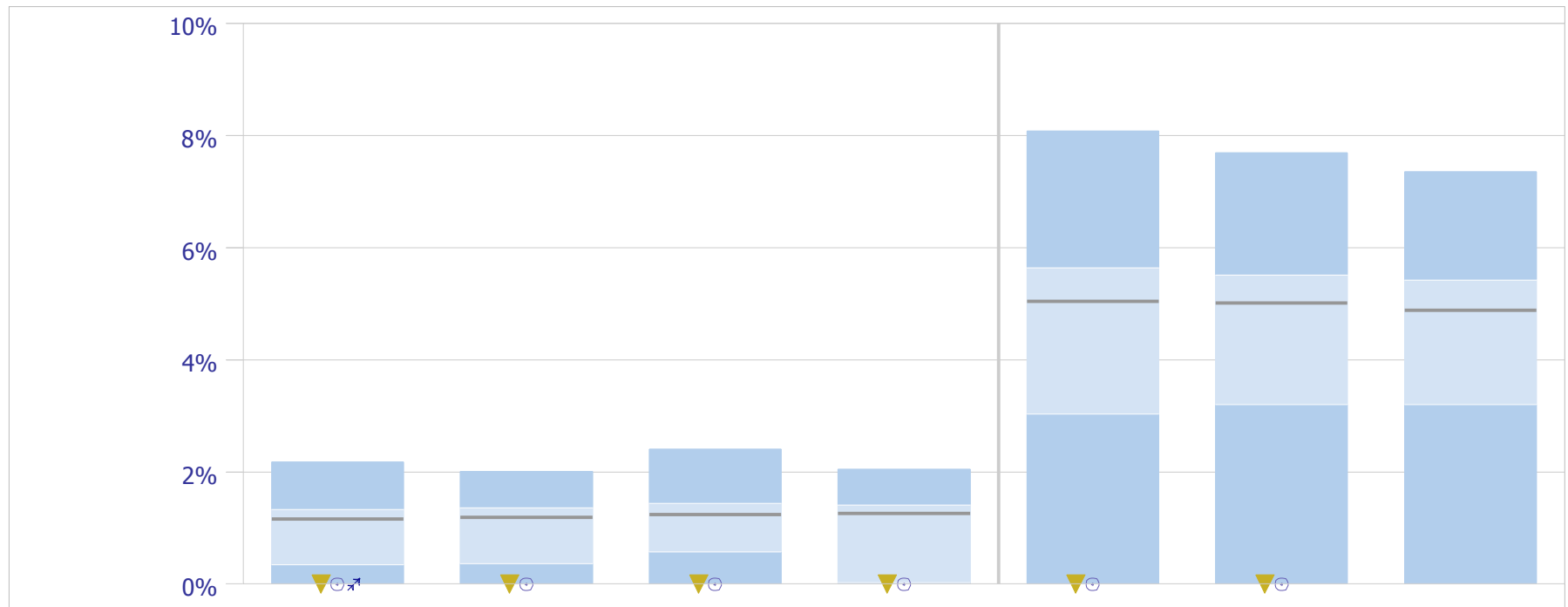


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
▼ LOGAN CIRCLE	6.0	68	6.0	68	3.7	84	3.7	83	10.3	29	10.3	33
○ LB AGGREGATE	6.2	62	6.2	63	4.2	67	4.2	66	9.8	45	9.8	48
◀ LB HIGH YIELD	6.3	54	6.3	54	8.6	1	8.6	2	2.5	97	2.5	97
Median	6.4		6.4		4.5		4.5		9.7		9.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Bond Funds Total Income Returns

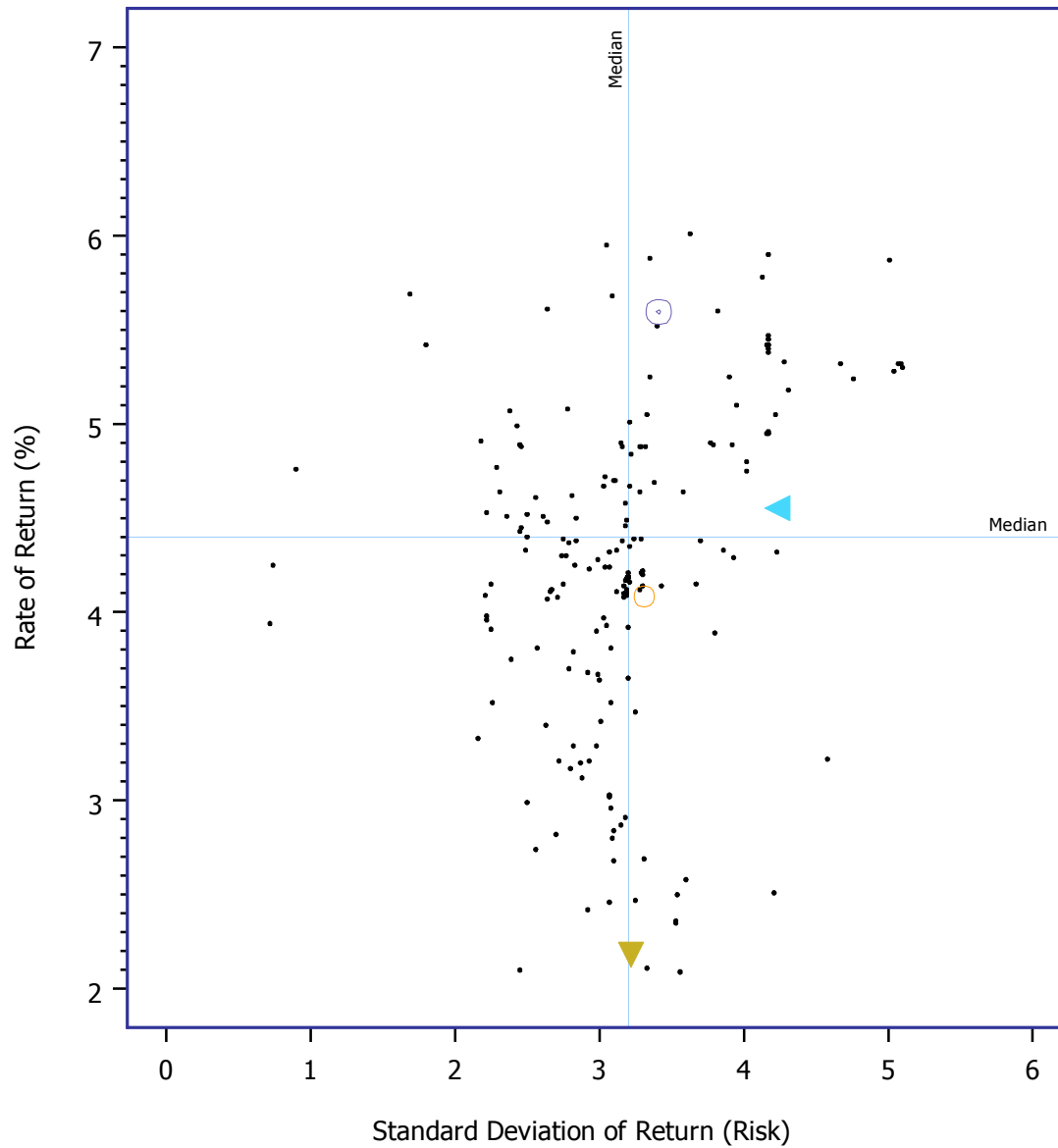


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
▼ LOGAN CIRCLE	0.0 78	0.0 78	0.0 80	0.0 76	0.0 85	0.0 88	
○ POST ADVISORY	0.0 78	0.0 78	0.0 80	0.0 76	0.0 85	0.0 88	
▲ Oppenheimer	0.0 78						
Median	1.2	1.2	1.2	1.3	5.0	5.0	4.9

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2008

3 Year Risk vs. Return Bond Funds - Total Returns

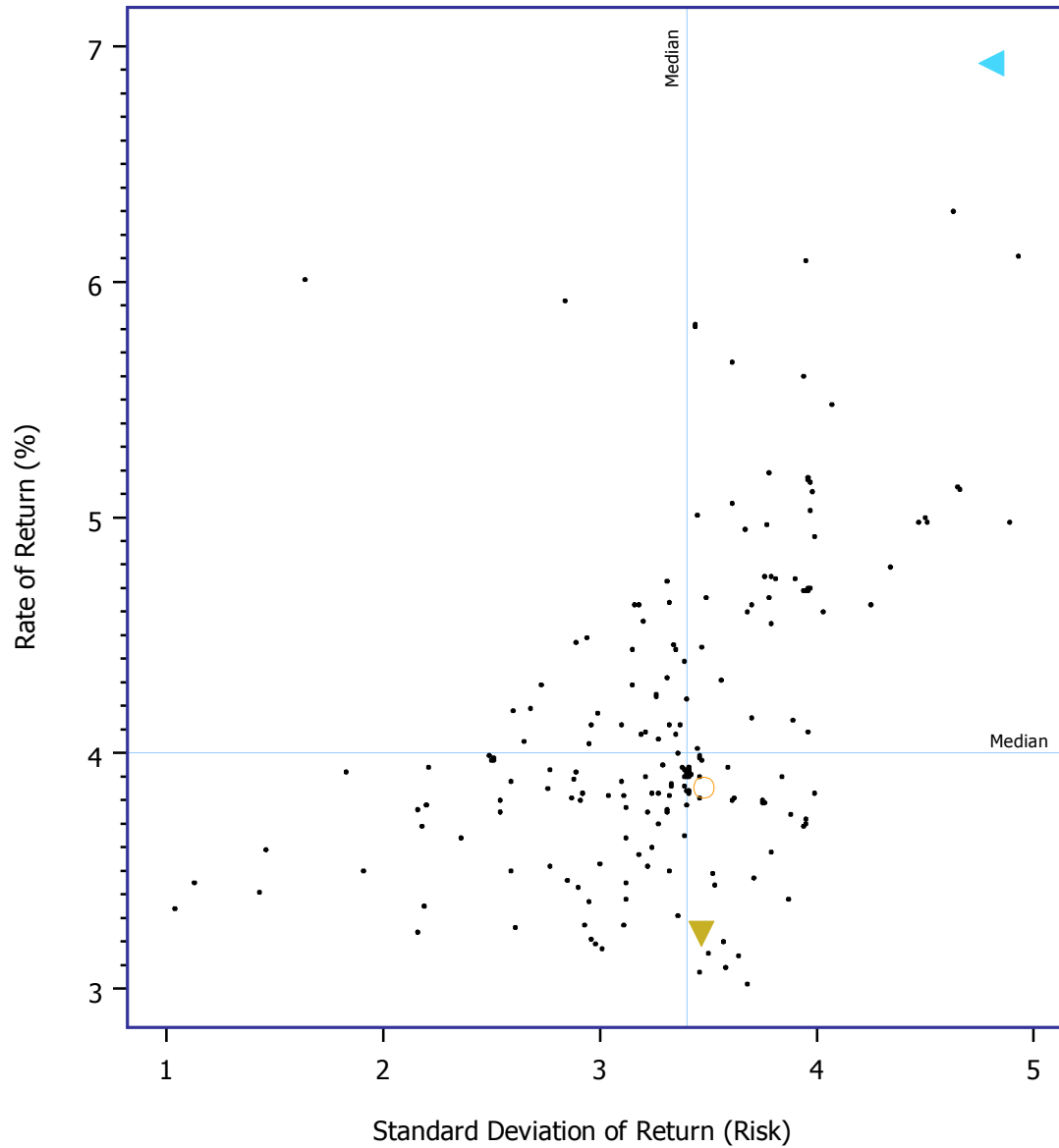


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	2.2	3.2	-0.6
○ LB AGGREGATE	4.1	3.3	0.0
◀ LB HIGH YIELD	4.6	4.2	0.1
● POST ADVISORY	5.6	3.4	0.4
Median	4.4	3.2	0.1

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2008

5 Year Risk vs. Return Bond Funds - Total Returns

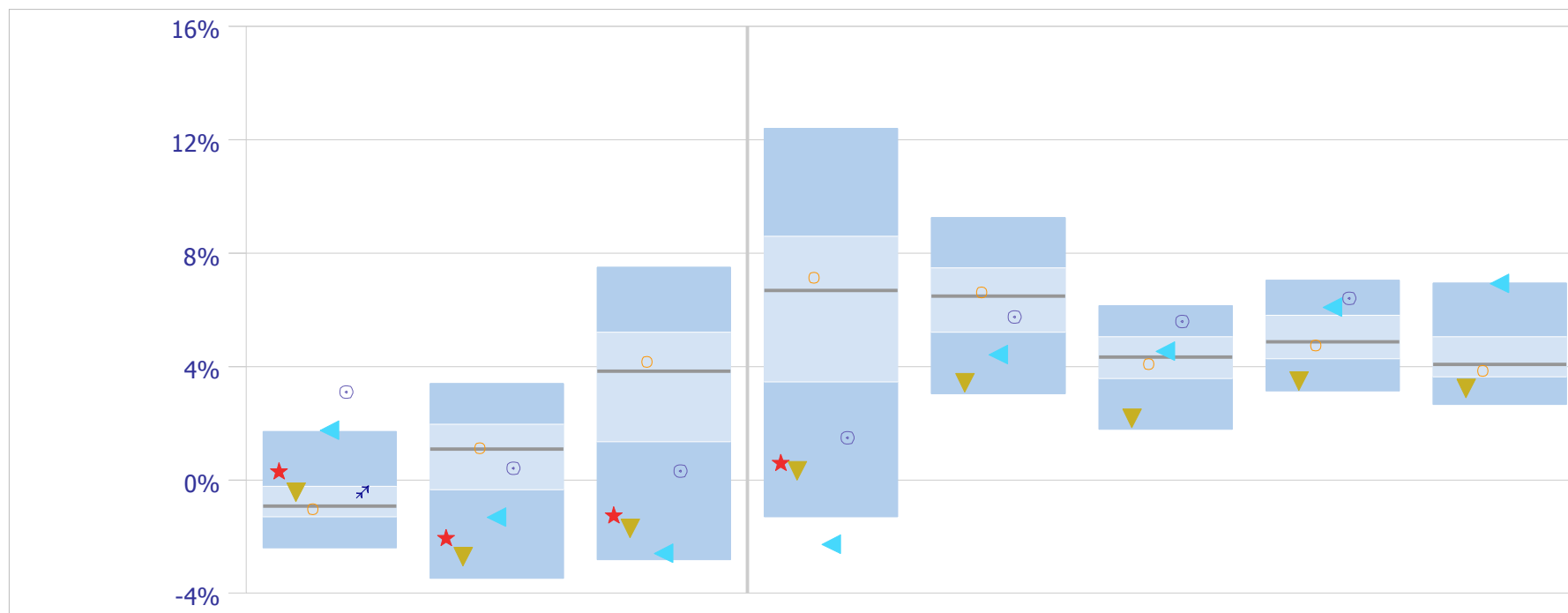


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	3.2 89	3.5 57	0.0 89
○ LB AGGREGATE	3.9 62	3.5 57	0.2 68
◀ LB HIGH YIELD	6.9 3	4.8 93	0.8 8
Median	4.0	3.4	0.3

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

**Bond Only
Rates of Return**

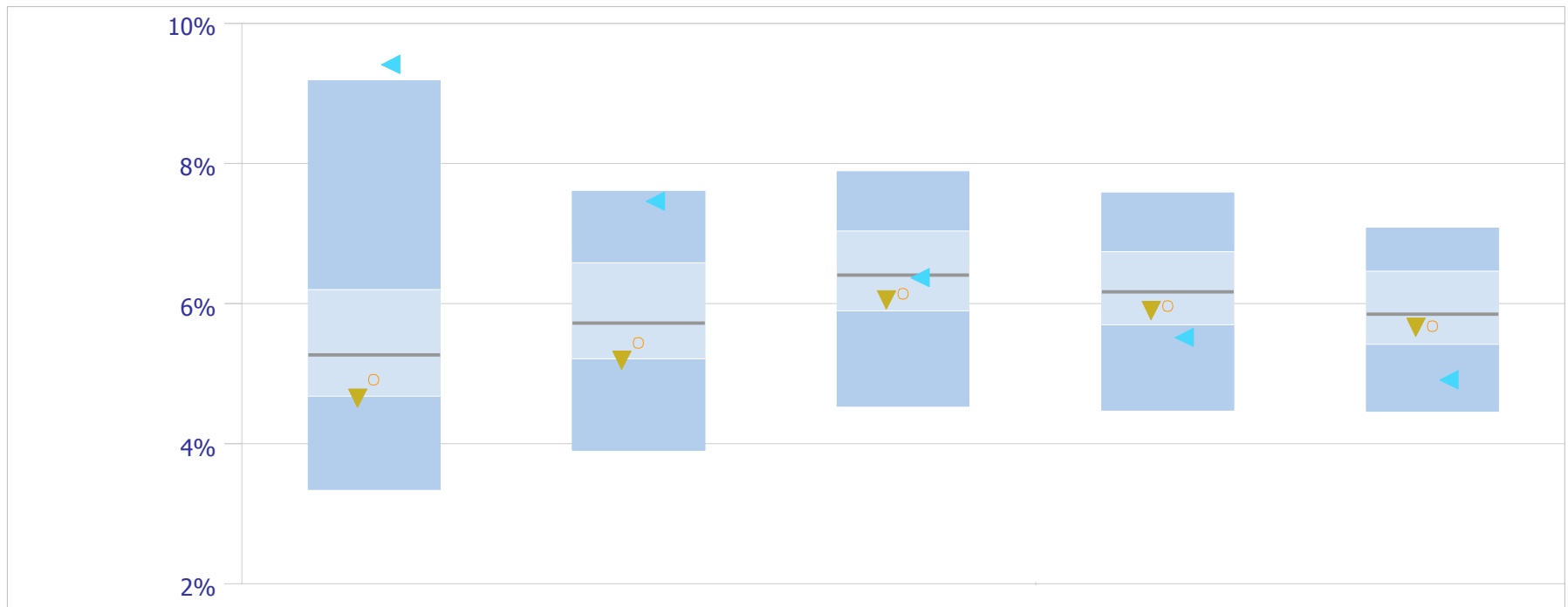


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	0.3	13	-2.0	89	-1.3	89	0.6	86								
▼ LOGAN CIRCLE	-0.4	30	-2.7	92	-1.7	91	0.3	87	3.4	90	2.2	90	3.5	92	3.2	85
○ LB AGGREGATE	-1.0	55	1.1	48	4.2	43	7.1	44	6.6	45	4.1	62	4.8	58	3.9	61
◀ LB HIGH YIELD	1.8	4	-1.3	85	-2.6	94	-2.3	97	4.4	85	4.6	41	6.1	17	6.9	5
⊙ POST ADVISORY	3.1	1	0.4	63	0.3	80	1.5	83	5.8	65	5.6	9	6.4	9		
↗ Oppenheimer	-0.4	30														
Median	-0.9		1.1		3.8		6.7		6.5		4.3		4.9		4.1	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

**Bond Only
Rates of Return**

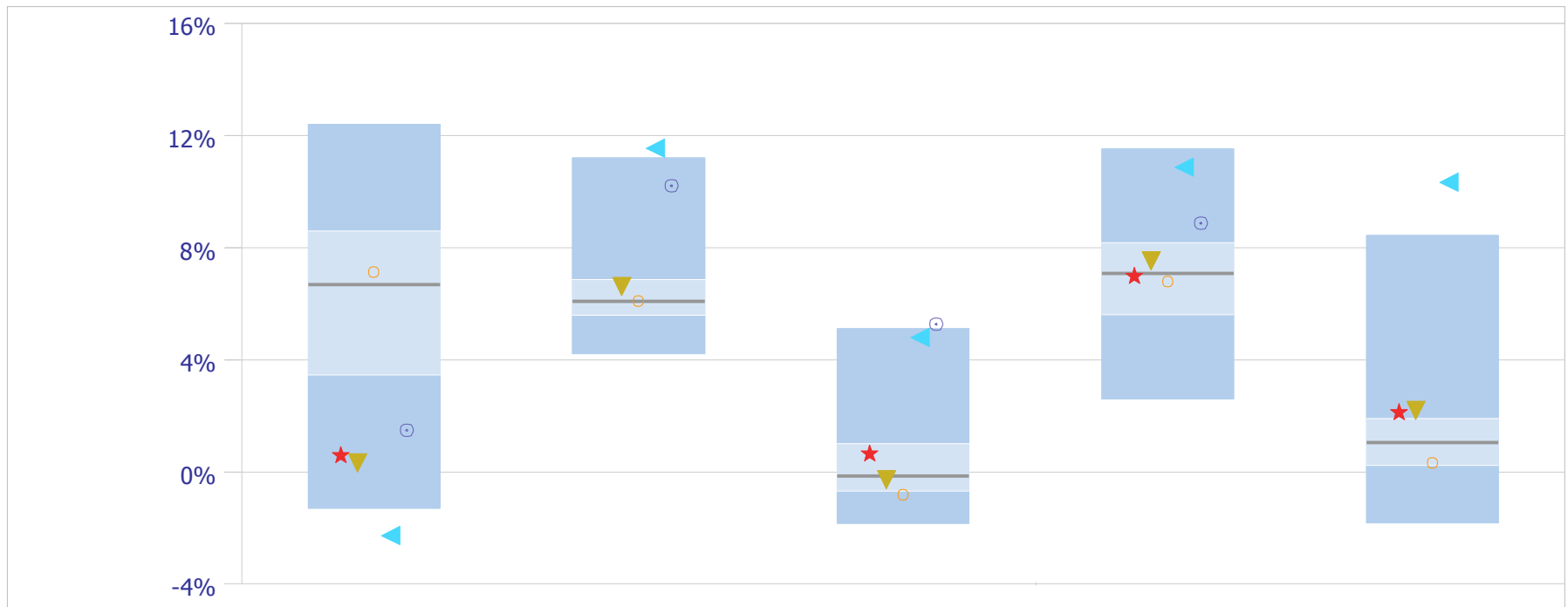


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	4.7 75	5.2 75	6.1 68	5.9 65	5.7 61
○ LB AGGREGATE	4.9 67	5.4 65	6.1 65	6.0 63	5.7 60
◀ LB HIGH YIELD	9.4 4	7.5 5	6.4 51	5.5 80	4.9 90
Median	5.3	5.7	6.4	6.2	5.9

VERMONT STATE EMPLOYEES

Years Ending June

**Bond Only
Rates of Return**

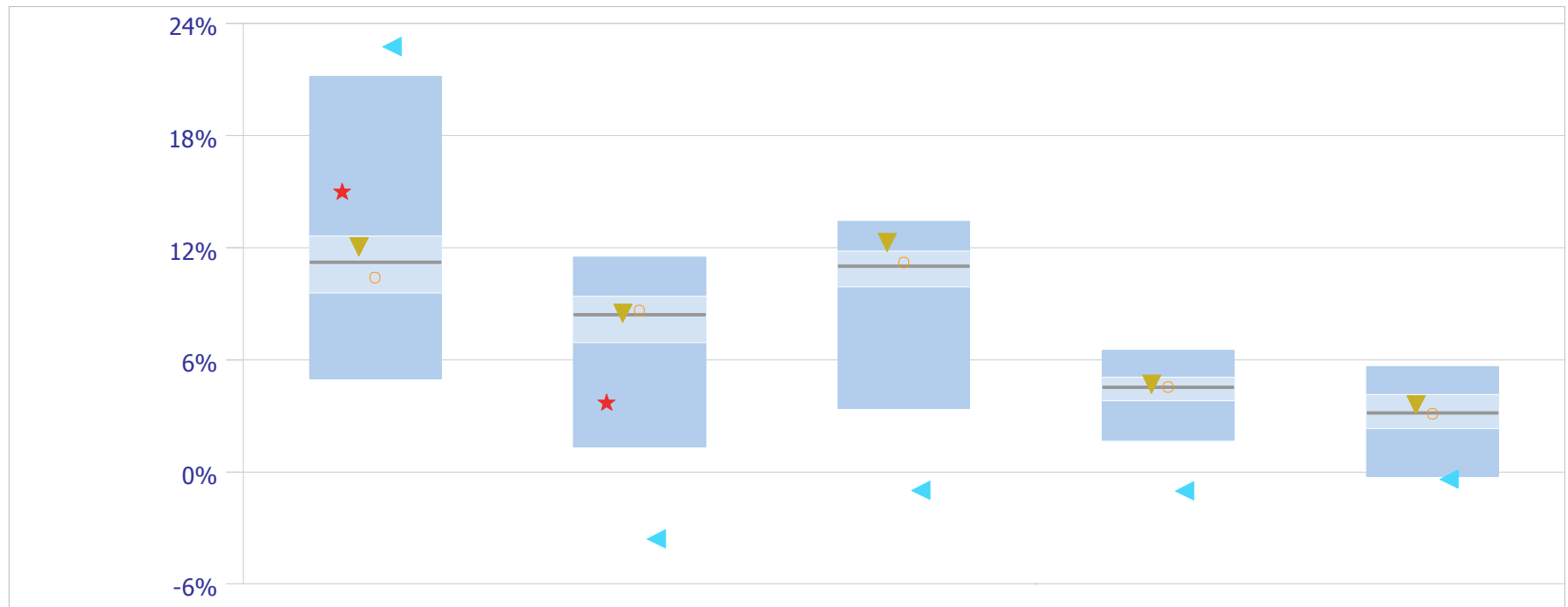


	June 2008	June 2007	June 2006	June 2005	June 2004
★ ERS COMPOSITE	0.6 86		0.7 29	7.0 51	2.1 22
▼ LOGAN CIRCLE	0.3 87	6.6 29	-0.3 54	7.5 40	2.2 21
○ LB AGGREGATE	7.1 44	6.1 48	-0.8 80	6.8 58	0.3 71
◀ LB HIGH YIELD	-2.3 97	11.6 4	4.8 5	10.9 5	10.3 2
○ POST ADVISORY	1.5 83	10.2 7	5.3 4	8.9 15	
Median	6.7	6.1	-0.1	7.1	1.1

VERMONT STATE EMPLOYEES

Years Ending June

**Bond Only
Rates of Return**

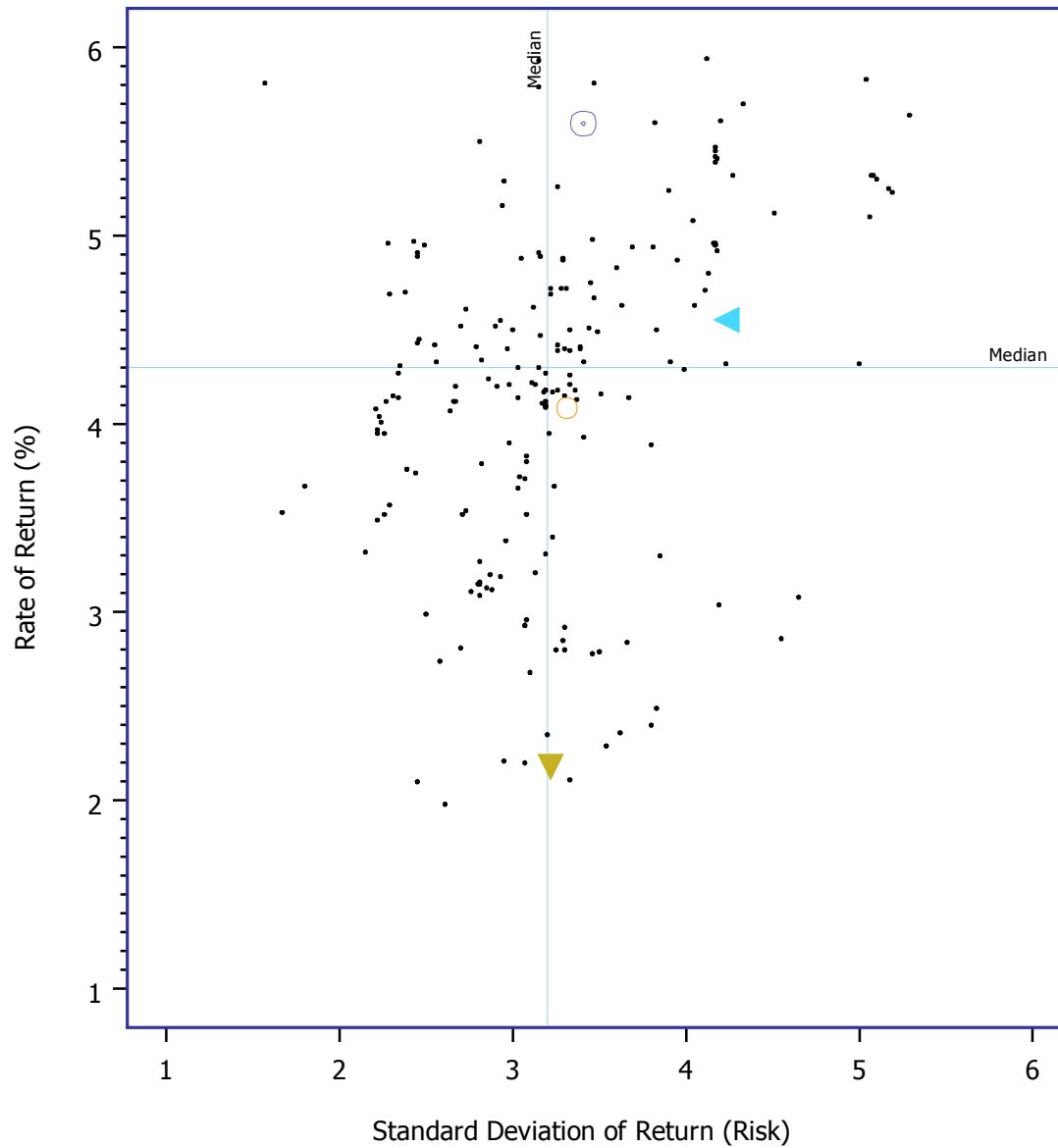


	June 2003	June 2002	June 2001	June 2000	June 1999
★ ERS COMPOSITE	15.0 13	3.7 91			
▼ LOGAN CIRCLE	12.0 30	8.5 47	12.3 16	4.7 40	3.6 38
○ LB AGGREGATE	10.4 64	8.6 43	11.2 43	4.6 48	3.1 51
◀ LB HIGH YIELD	22.8 4	-3.6 99	-1.0 98	-1.0 98	-0.4 95
Median	11.2	8.4	11.0	4.5	3.2

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2008

3 Year Risk vs. Return Bond Only Returns

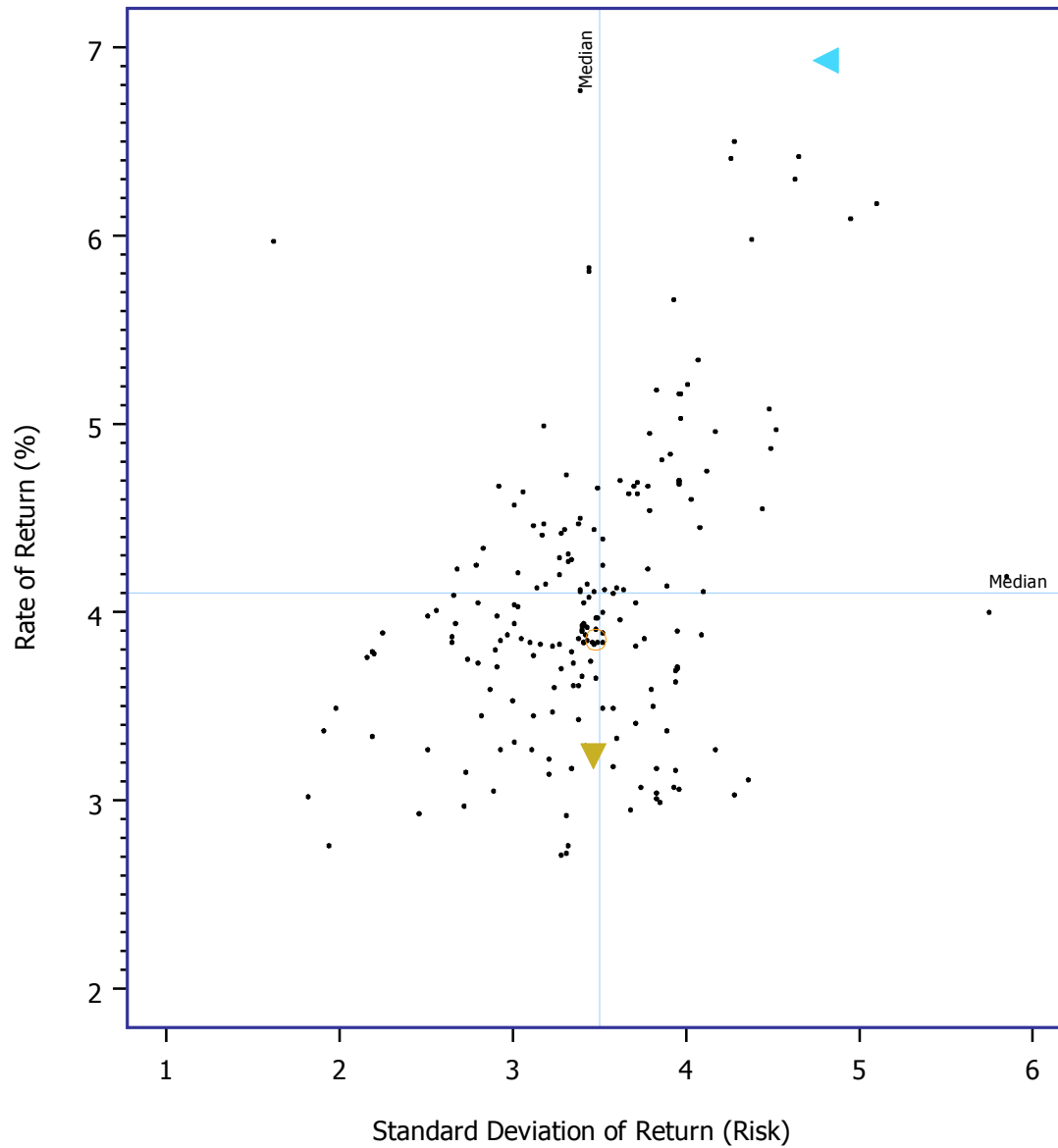


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	2.2	3.2	-0.6
○ LB AGGREGATE	4.1	3.3	0.0
◀ LB HIGH YIELD	4.6	4.2	0.1
○ POST ADVISORY	5.6	3.4	0.4
Median	4.3	3.2	0.0

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2008

5 Year Risk vs. Return Bond Only Returns

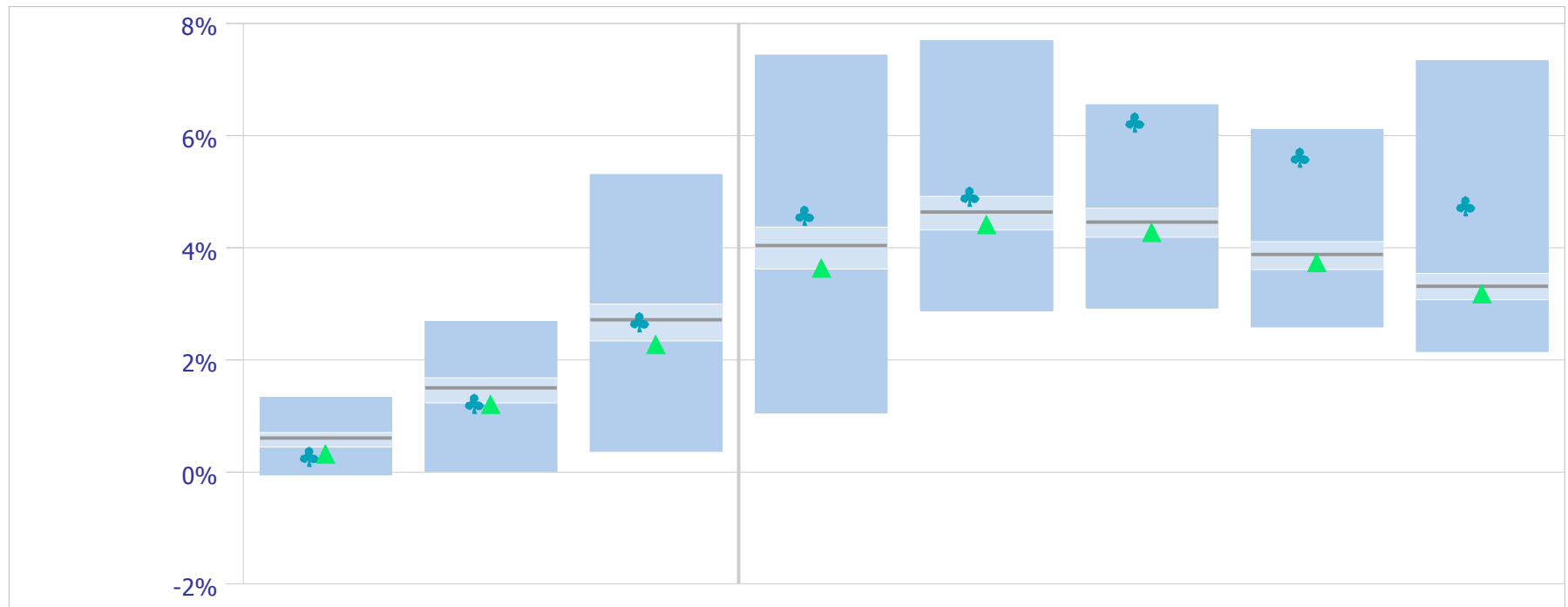


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	3.2 85	3.5 49	0.0 85
○ LB AGGREGATE	3.9 61	3.5 50	0.2 65
◀ LB HIGH YIELD	6.9 5	4.8 90	0.8 6
Median	4.1	3.5	0.3

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Cash Funds Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
VERMONT CASH	0.3	88	1.2	76	2.7	54	4.6	18	4.9	24	6.2	6	5.6	6	4.7	9
90 DAY T-BILLS	0.3	84	1.2	77	2.3	78	3.6	74	4.4	69	4.3	68	3.7	63	3.2	63
Median	0.6		1.5		2.7		4.0		4.6		4.5		3.9		3.3	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Cash Funds Total Returns

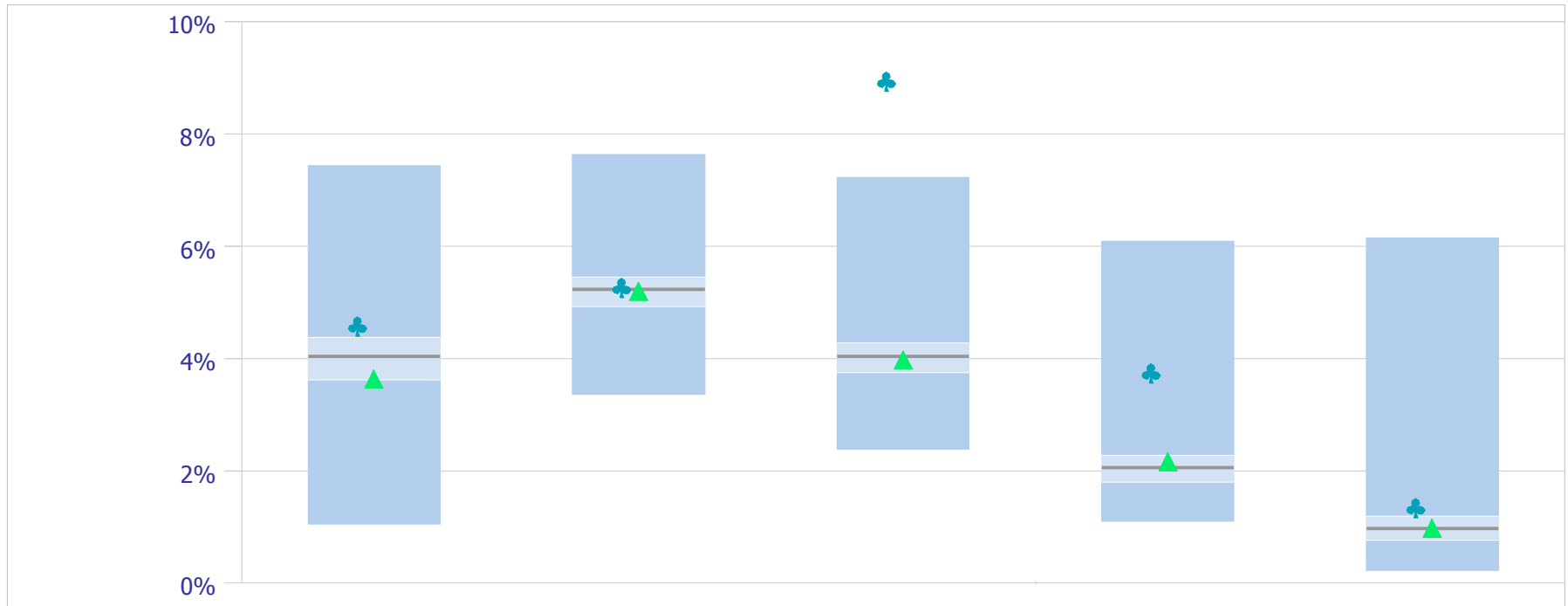


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
VERMONT CASH	4.2	9	3.9	12	4.6	11	4.6	12	4.8	14
90 DAY T-BILLS	2.9	64	2.9	67	3.2	66	3.5	67	3.6	71
Median	3.0		3.0		3.4		3.7		3.8	

VERMONT STATE EMPLOYEES

Years Ending June

Cash Funds
Total Returns

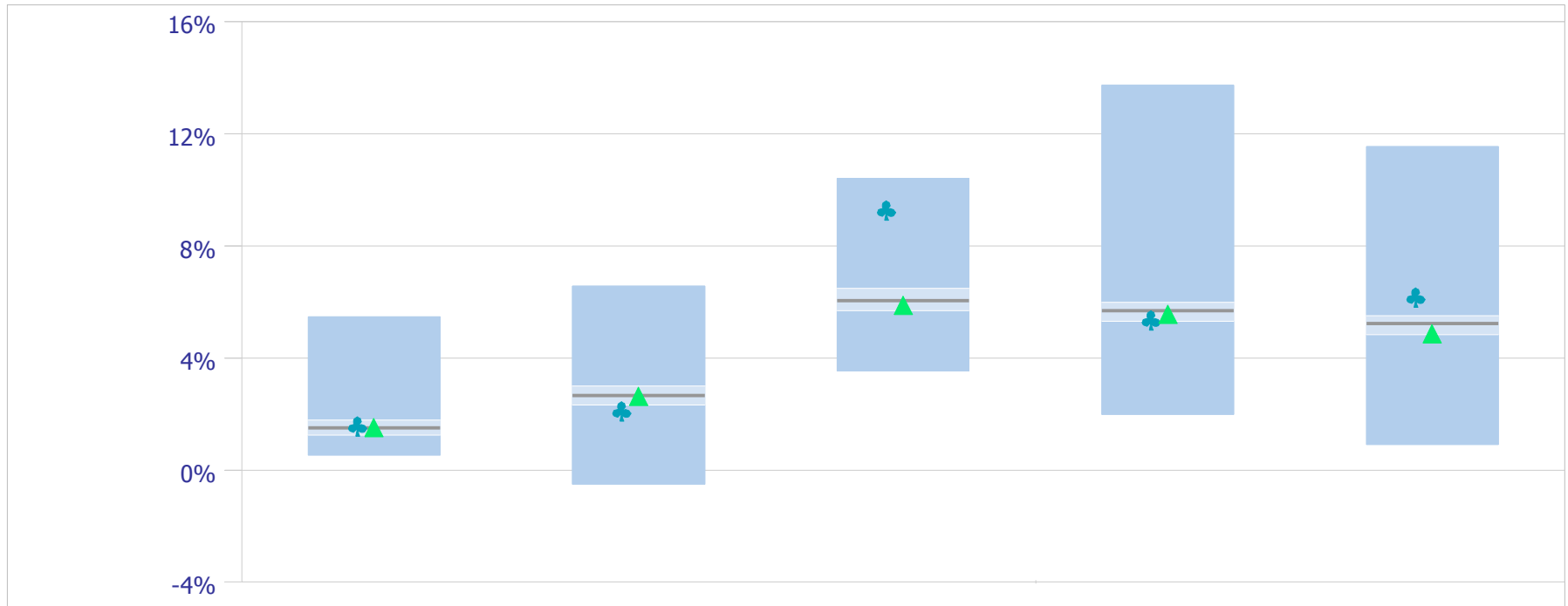


	June 2008	June 2007	June 2006	June 2005	June 2004
VERMONT CASH	4.6 18	5.3 44	8.9 3	3.7 8	1.3 19
90 DAY T-BILLS	3.6 74	5.2 54	4.0 56	2.2 36	1.0 47
Median	4.0	5.2	4.0	2.1	1.0

VERMONT STATE EMPLOYEES

Years Ending June

Cash Funds
Total Returns



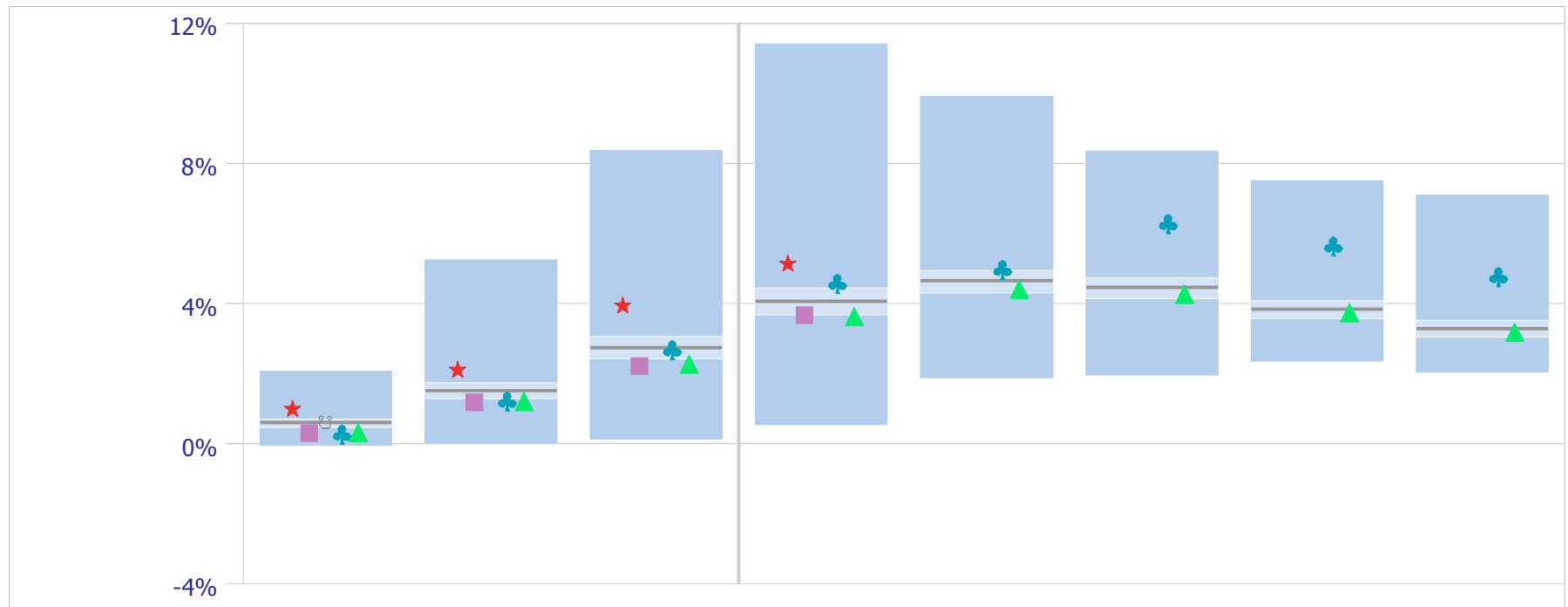
	June 2003	June 2002	June 2001	June 2000	June 1999
VERMONT CASH	1.6 40	2.1 84	9.3 6	5.3 73	6.2 14
90 DAY T-BILLS	1.5 46	2.6 51	5.9 62	5.6 61	4.9 73
Median	1.5	2.6	6.0	5.7	5.2

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Cash Equivalents Only

Rates of Return



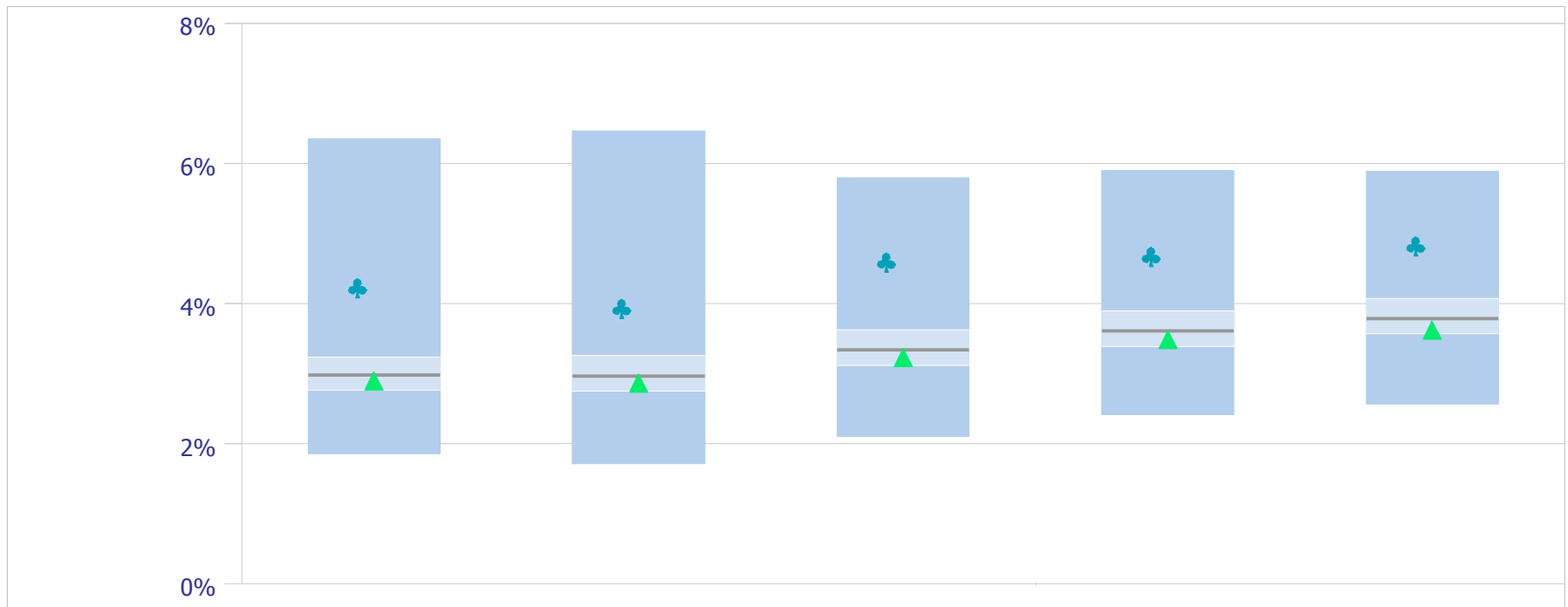
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	1.0	10	2.1	14	4.0	11	5.1	13								
■ RE CASH	0.3	87	1.2	81	2.2	82	3.7	75								
○ VERMONT INVEST	0.6	44														
♣ VERMONT CASH	0.3	89	1.2	80	2.7	58	4.6	20	5.0	22	6.3	8	5.6	7	4.8	8
▲ 90 DAY T-BILLS	0.3	86	1.2	81	2.3	80	3.6	77	4.4	69	4.3	66	3.7	60	3.2	60
Median	0.6		1.5		2.7		4.1		4.7		4.5		3.9		3.3	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Cash Equivalents Only

Rates of Return

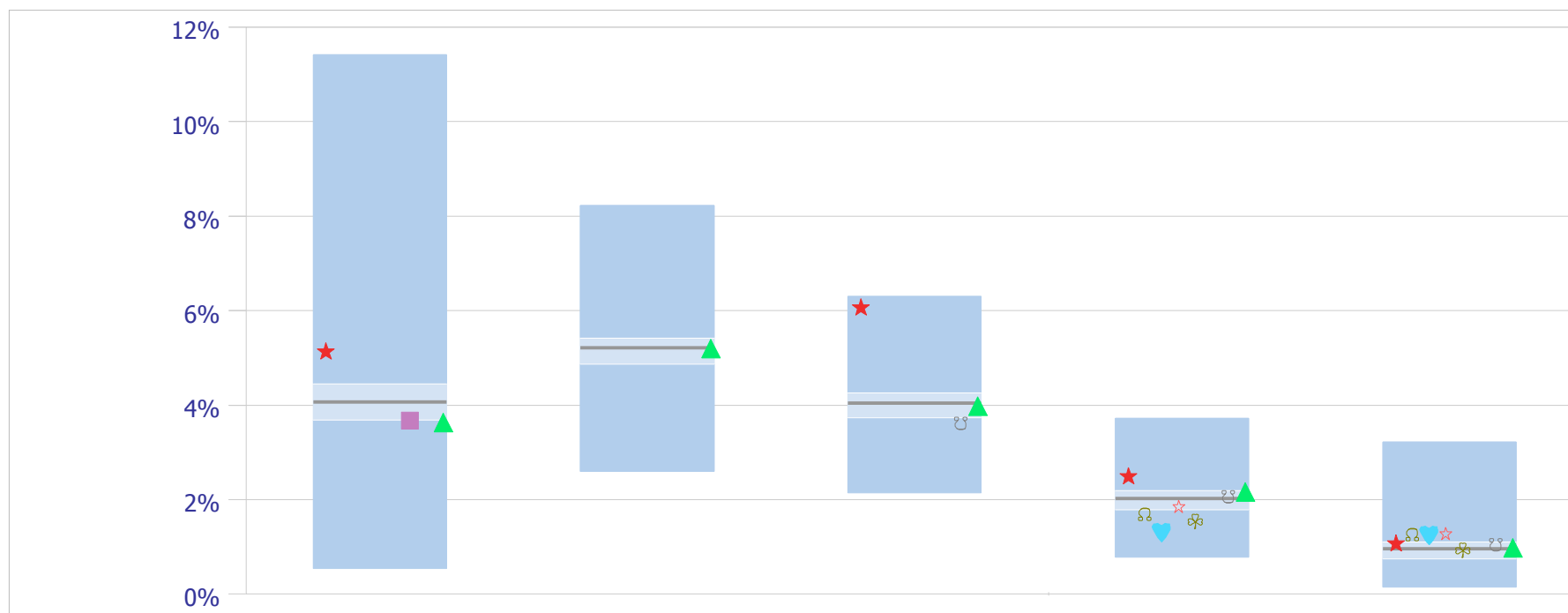


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT CASH	4.2 8	3.9 11	4.6 9	4.7 10	4.8 9
90 DAY T-BILLS	2.9 60	2.9 63	3.2 64	3.5 66	3.6 69
Median	3.0	3.0	3.3	3.6	3.8

VERMONT STATE EMPLOYEES

Years Ending June

Cash Equivalents Only
Rates of Return



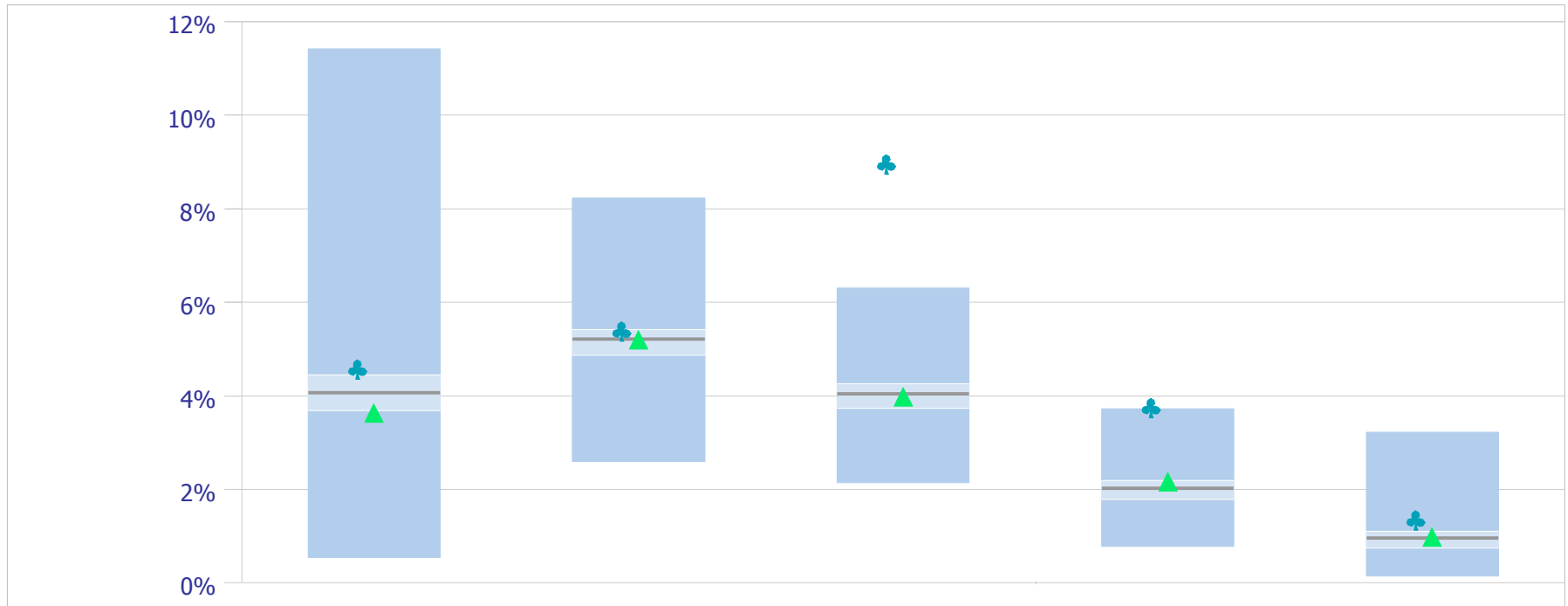
	June 2008	June 2007	June 2006	June 2005	June 2004
★ ERS COMPOSITE	5.1 13		6.1 5	2.5 11	1.1 29
📊 EQTY COMPOSITE				1.7 80	1.3 15
♥ LARGE CAP EQ				1.3 91	1.3 16
☆ SMALL CAP EQ				1.9 69	1.3 15
🍀 INT'L EQUITY				1.5 87	0.9 57
■ RE CASH	3.7 75				
📈 VERMONT INVEST			3.6 80	2.1 45	1.0 32
▲ 90 DAY T-BILLS	3.6 77	5.2 51	4.0 55	2.2 28	1.0 43
Median	4.1	5.2	4.0	2.0	1.0

VERMONT STATE EMPLOYEES

Years Ending June

Cash Equivalents Only

Rates of Return

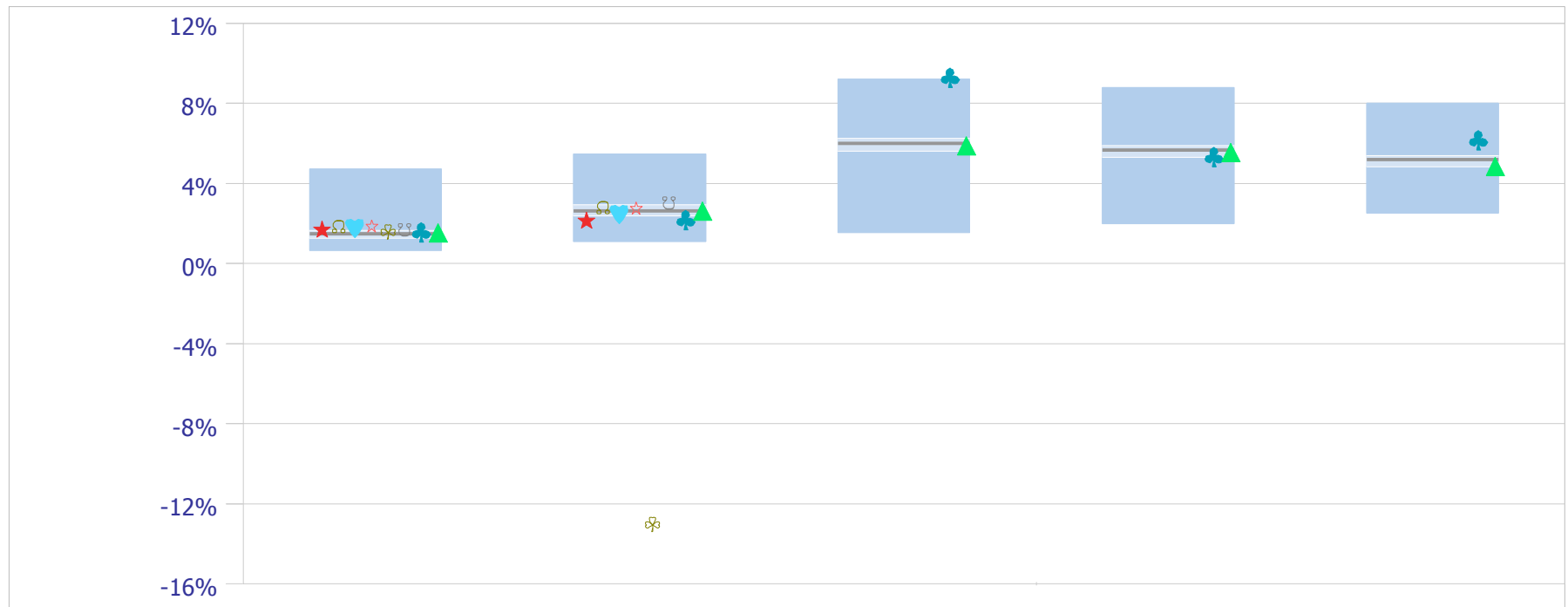


	June 2008	June 2007	June 2006	June 2005	June 2004
VERMONT CASH	4.6 20	5.4 29	9.0 3	3.7 4	1.3 13
90 DAY T-BILLS	3.6 77	5.2 51	4.0 55	2.2 28	1.0 43
Median	4.1	5.2	4.0	2.0	1.0

VERMONT STATE EMPLOYEES

Years Ending June

Cash Equivalents Only Rates of Return



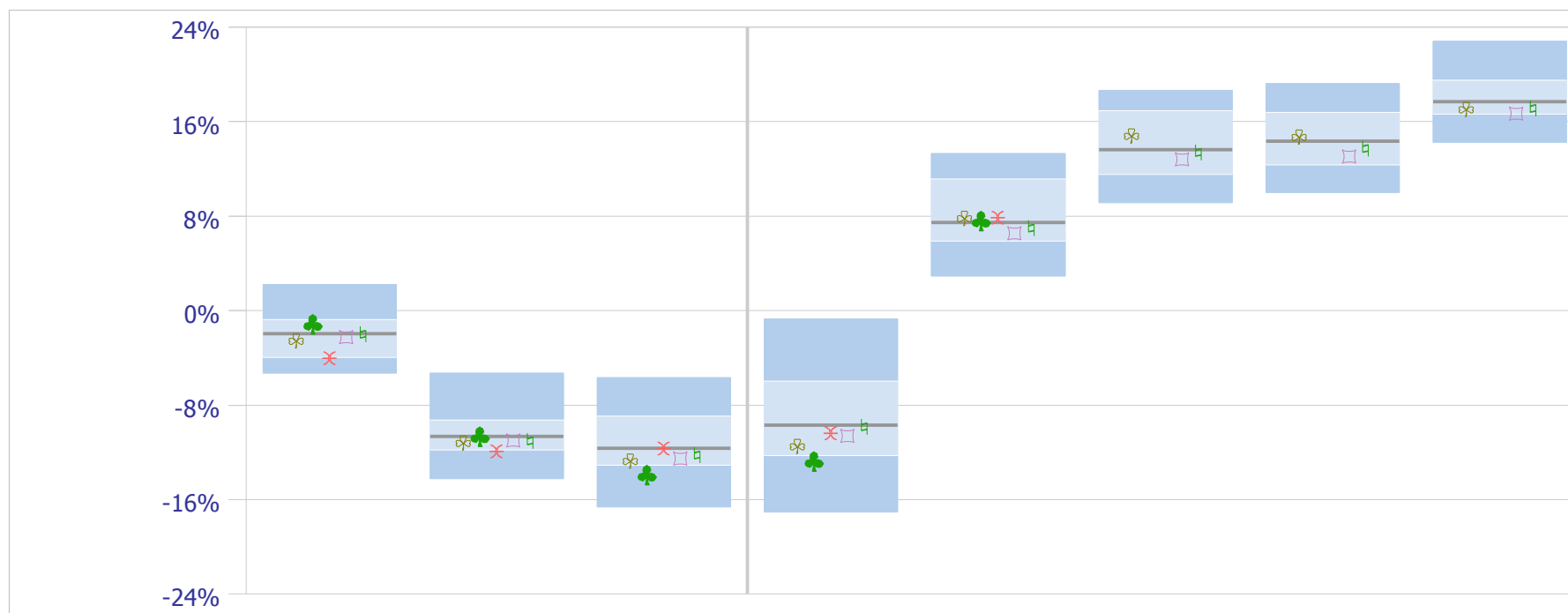
	June 2003	June 2002	June 2001	June 2000	June 1999
★ ERS COMPOSITE	1.7 22	2.2 85			
Ω EQTY COMPOSITE	1.9 17	2.8 31			
♥ LARGE CAP EQ	1.8 19	2.5 68			
☆ SMALL CAP EQ	1.9 17	2.8 34			
♣ INT'L EQUITY	1.6 35	-13.0 98			
♣ VERMONT INVEST	1.7 23	3.0 22			
♣ VERMONT CASH	1.6 35	2.2 85	9.3 4	5.3 73	6.2 10
▲ 90 DAY T-BILLS	1.5 41	2.6 50	5.9 59	5.6 59	4.9 74
Median	1.5	2.6	6.0	5.7	5.2

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Int'l Developed Mkt Equity Funds

Total Returns



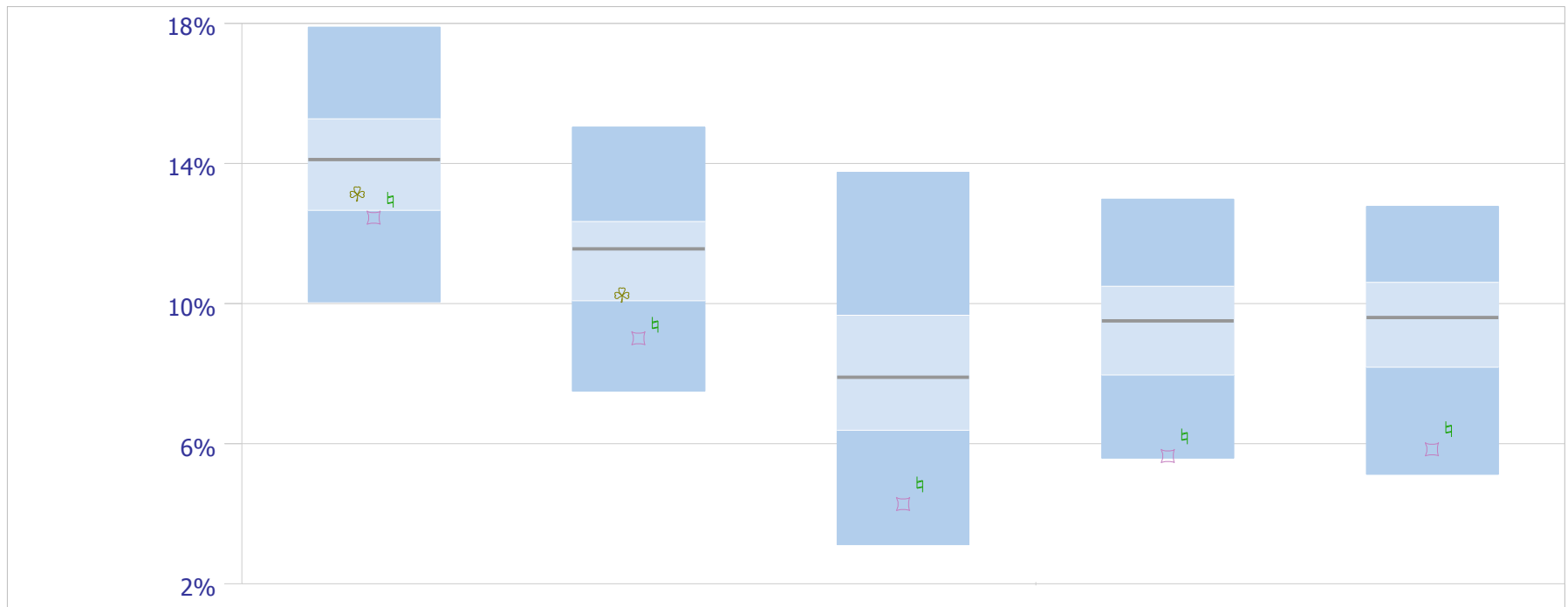
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	-2.6	67	-11.2	62	-12.7	71	-11.5	69	7.8	46	14.8	38	14.7	46	17.0	63
ACADIAN	-1.1	32	-10.6	50	-13.9	83	-12.7	78	7.6	48						
MONDRIAN INT'L	-4.0	75	-11.9	75	-11.7	50	-10.4	56	7.9	45						
MS EAFE NET	-2.3	63	-11.0	56	-12.5	67	-10.6	58	6.5	70	12.8	60	13.0	64	16.7	74
CITI PMI EPAC	-2.0	52	-11.0	57	-12.2	63	-9.8	51	7.0	62	13.4	52	13.7	55	17.1	61
Median	-1.9		-10.6		-11.7		-9.7		7.5		13.7		14.3		17.7	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Int'l Developed Mkt Equity Funds

Total Returns



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
INT'L EQUITY	13.1	69	10.2	71						
MS EAFE NET	12.4	78	9.0	88	4.3	89	5.6	94	5.8	92
CITI PMI EPAC	13.0	70	9.4	82	4.9	85	6.2	89	6.4	87
Median	14.1		11.6		7.9		9.5		9.6	

VERMONT STATE EMPLOYEES

Years Ending June

Int'l Developed Mkt Equity Funds

Total Returns



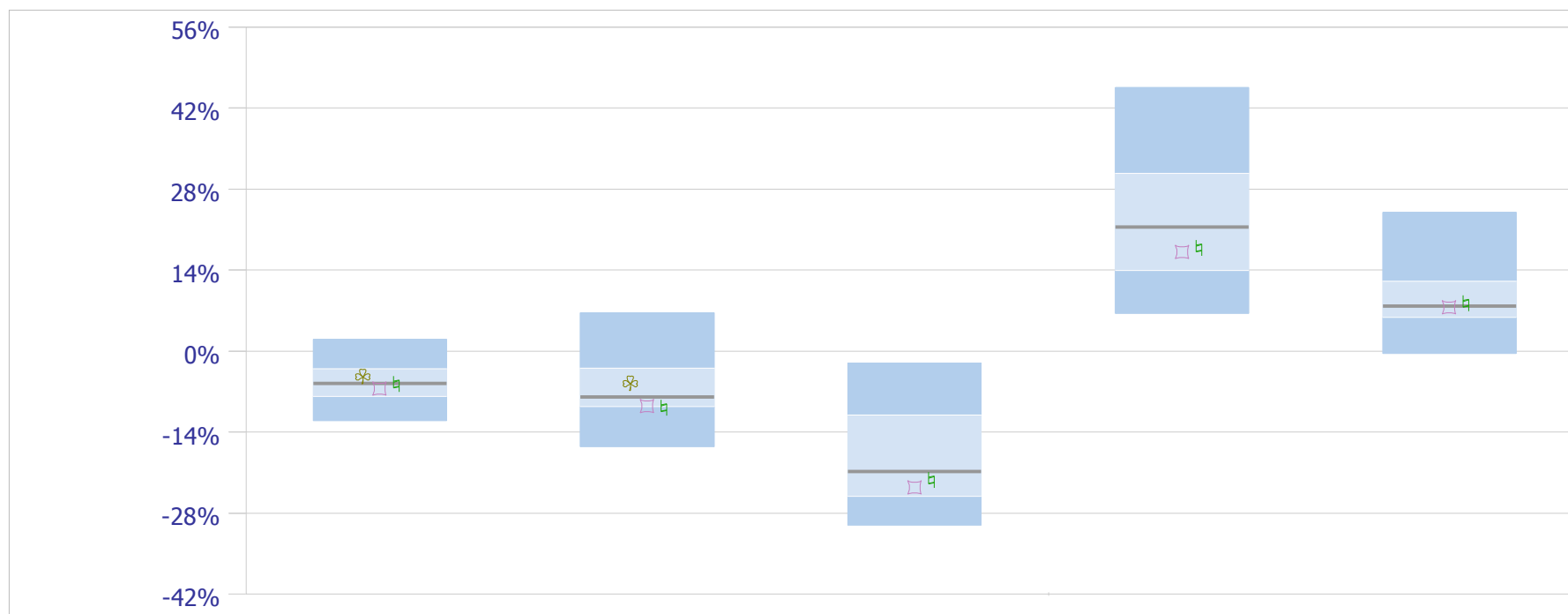
	June 2008	June 2007	June 2006	June 2005	June 2004
INT'L EQUITY	-11.5 69	31.3 25	30.2 21	14.4 56	26.7 80
ACADIAN	-12.7 78	32.7 19			
MONDRIAN INT'L	-10.4 56	29.9 32			
MS EAFE NET	-10.6 58	27.0 68	26.6 62	13.7 62	32.4 34
CITI PMI EPAC	-9.8 51	27.0 68	27.4 54	14.7 55	31.6 48
Median	-9.7	28.4	27.8	15.3	31.4

VERMONT STATE EMPLOYEES

Years Ending June

Int'l Developed Mkt Equity Funds

Total Returns



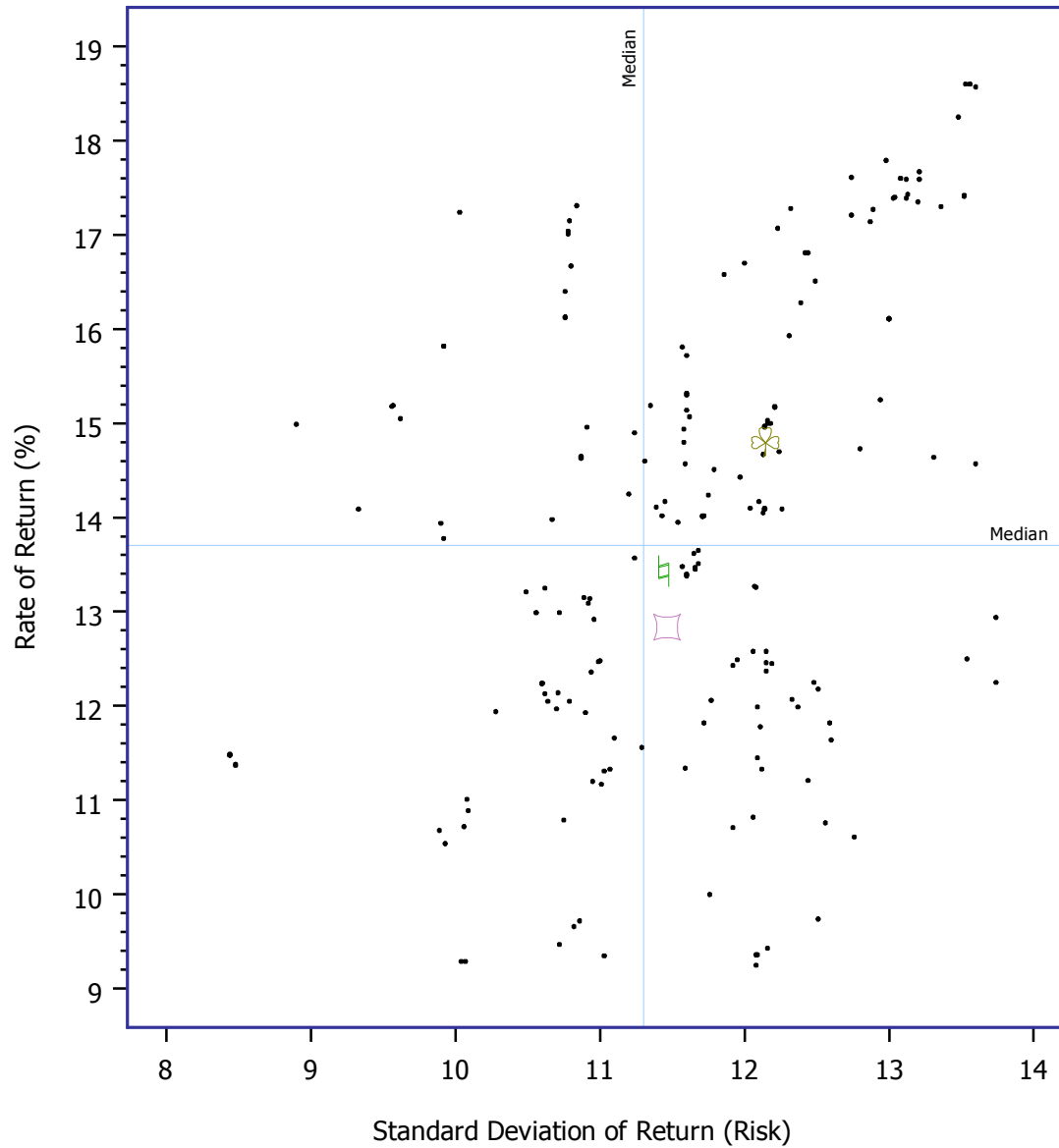
	June 2003	June 2002	June 2001	June 2000	June 1999
INT'L EQUITY	-4.4 33	-5.6 35			
MS EAFE NET	-6.5 57	-9.5 74	-23.5 69	17.2 62	7.6 54
CITI PMI EPAC	-5.6 50	-9.7 76	-22.2 61	17.8 58	8.3 41
Median	-5.6	-7.9	-20.8	21.5	7.8

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2008

3 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



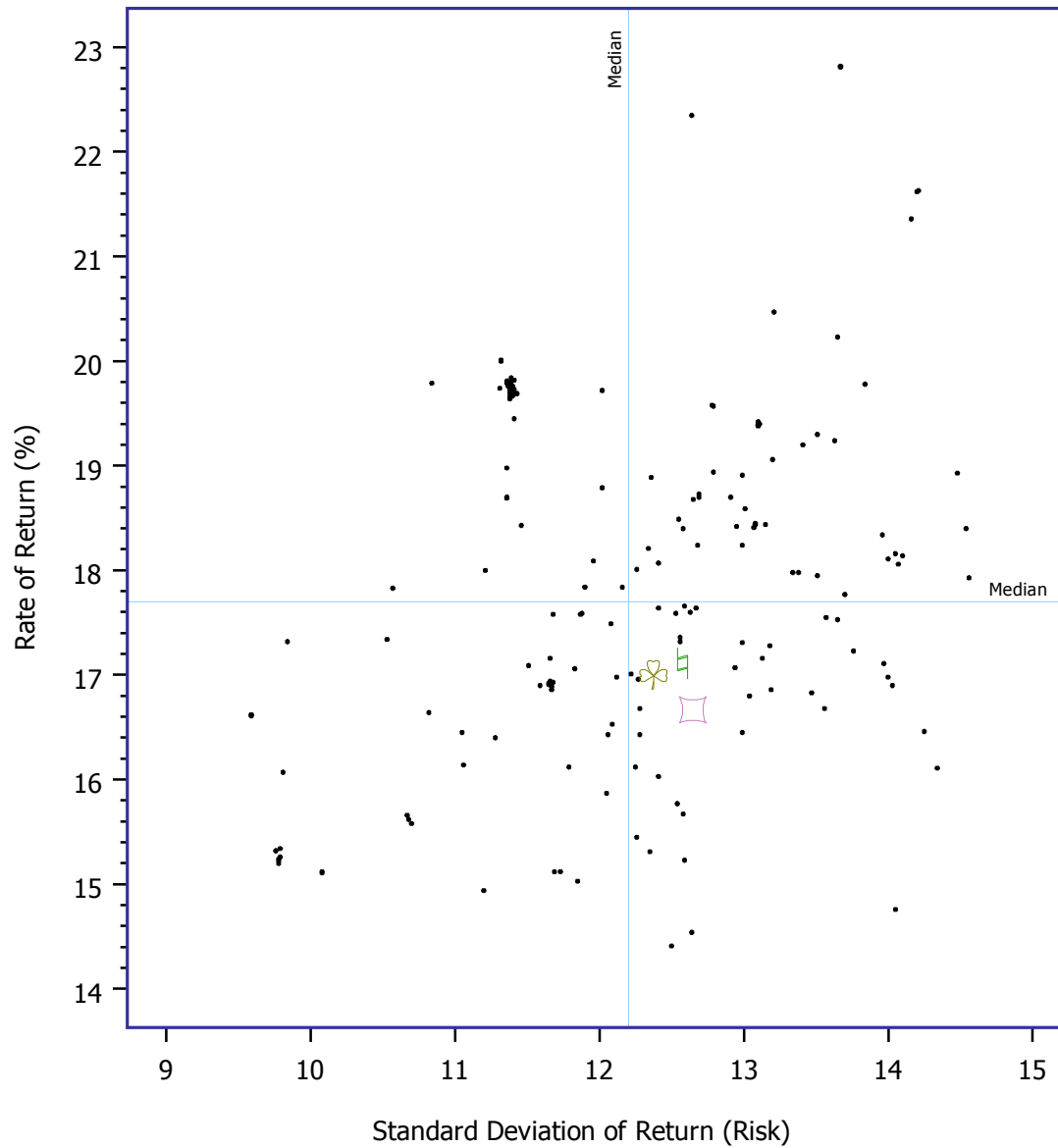
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	14.8	12.1	0.9
MS EAFE NET	12.8	11.5	0.8
CITI PMI EPAC	13.4	11.4	0.8
Median	13.7	11.3	0.8

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2008

5 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns

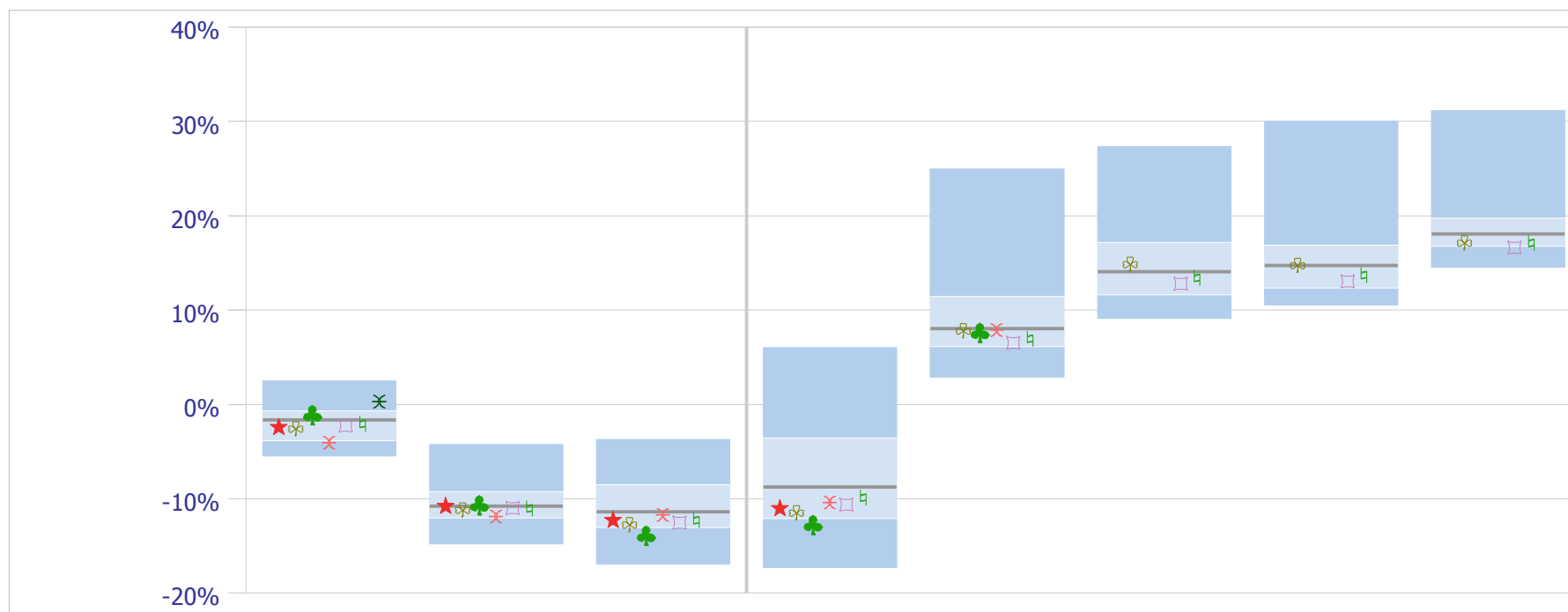


	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	17.0	12.4	1.1
MS EAFE NET	16.7	12.6	1.1
CITI PMI EPAC	17.1	12.6	1.1
Median	17.7	12.2	1.2

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

International Equity Only Rates of Return

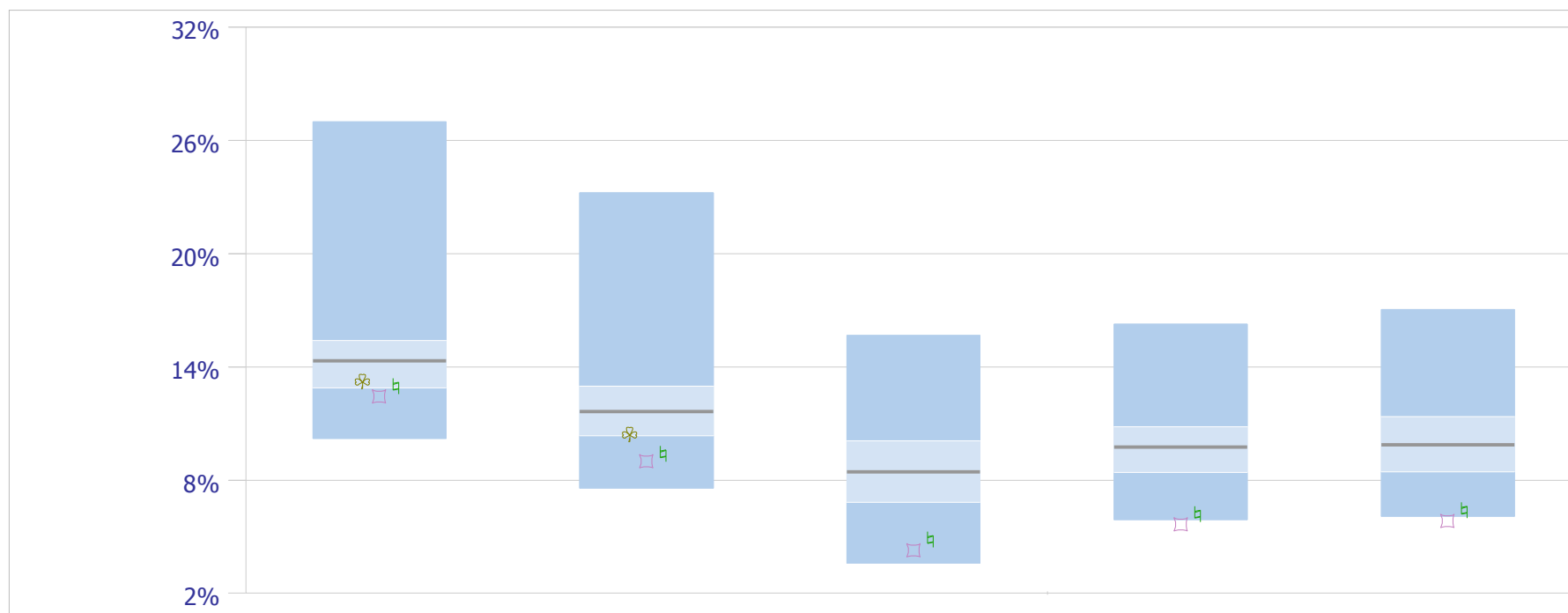


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-2.3	66	-10.7	48	-12.2	64	-11.0	65								
✿ INT'L EQUITY	-2.6	68	-11.2	59	-12.7	72	-11.5	71	7.8	51	14.8	43	14.8	49	17.1	65
♣ ACADIAN	-1.1	36	-10.6	48	-13.9	81	-12.7	79	7.6	54						
✕ MONDRIAN INT'L	-4.0	76	-11.9	72	-11.7	55	-10.4	59	7.9	51						
□ MS EAFE NET	-2.3	64	-11.0	54	-12.5	69	-10.6	61	6.5	71	12.8	61	13.0	65	16.7	77
▤ CITI PMI EPAC	-2.0	55	-11.0	55	-12.2	64	-9.8	56	7.0	66	13.4	55	13.7	58	17.1	65
✂ ABERDEEN	0.4	12														
Median	-1.6		-10.8		-11.4		-8.7		8.1		14.1		14.7		18.1	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

International Equity Only Rates of Return

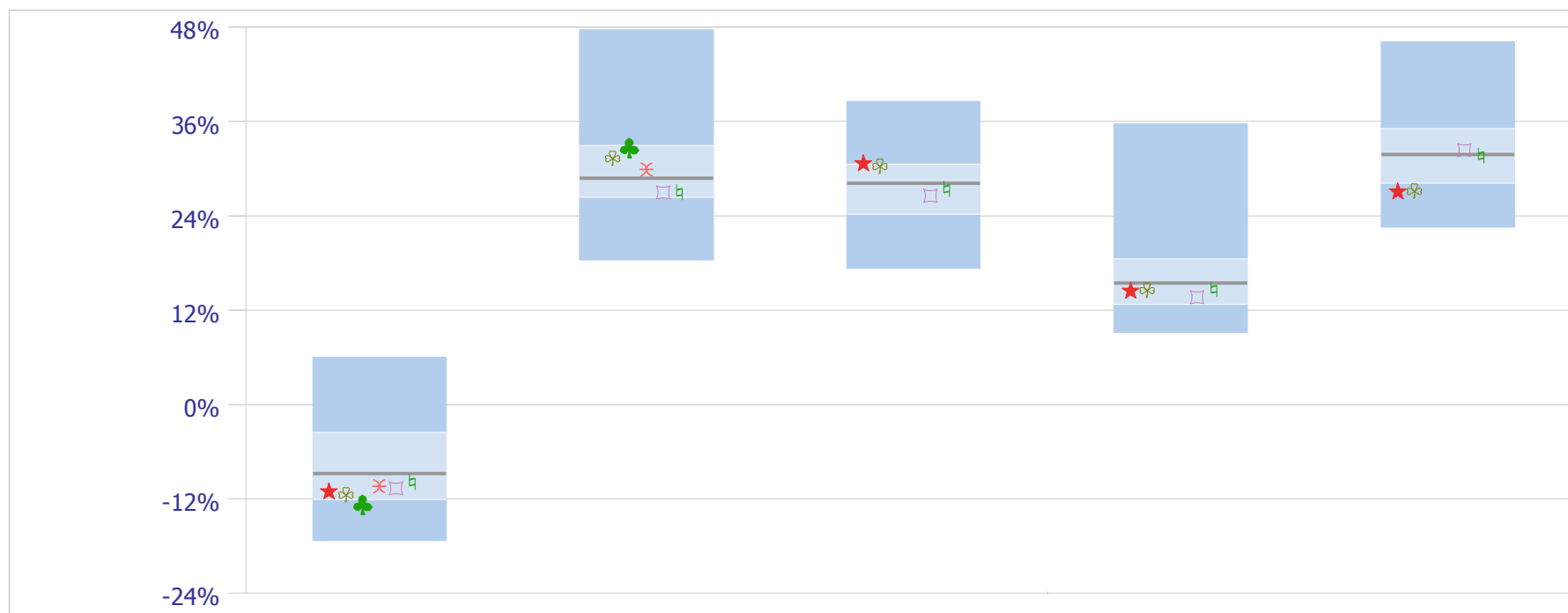


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
INT'L EQUITY	13.2	70	10.4	74						
MS EAFE NET	12.4	81	9.0	90	4.3	91	5.6	96	5.8	95
CITI PMI EPAC	13.0	73	9.4	86	4.9	88	6.2	92	6.4	92
Median	14.3		11.6		8.4		9.8		9.9	

VERMONT STATE EMPLOYEES

Years Ending June

International Equity Only Rates of Return



	June 2008	June 2007	June 2006	June 2005	June 2004
★ ERS COMPOSITE	-11.0 65		30.7 24	14.5 59	27.1 79
✿ INT'L EQUITY	-11.5 71	31.3 31	30.3 27	14.5 59	27.2 79
♣ ACADIAN	-12.7 79	32.7 25			
✖ MONDRIAN INT'L	-10.4 59	29.9 38			
◻ MS EAFE NET	-10.6 61	27.0 70	26.6 63	13.7 64	32.4 38
◻ CITI PMI EPAC	-9.8 56	27.0 70	27.4 57	14.7 59	31.6 51
Median	-8.7	28.8	28.1	15.5	31.8

VERMONT STATE EMPLOYEES

Years Ending June

International Equity Only Rates of Return



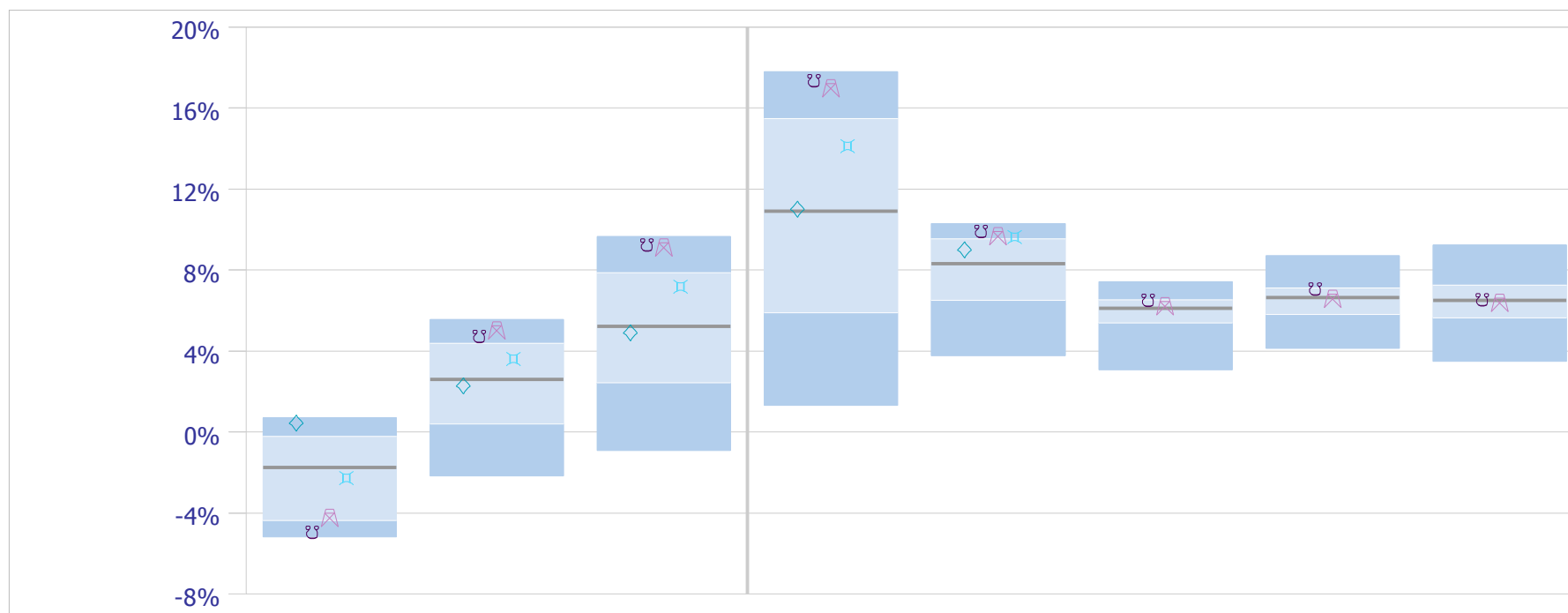
	June 2003	June 2002	June 2001	June 2000	June 1999
★ ERS COMPOSITE	-4.5 42	-5.1 38	-16.3 33	16.5 63	4.0 83
☘ INT'L EQUITY	-4.4 39	-5.1 38	-23.5 66	17.2 61	7.6 57
□ MS EAFE NET	-6.5 60	-9.5 75	-22.2 59	17.8 57	8.3 46
□ CITI PMI EPAC	-5.6 54	-9.7 77			
Median	-5.2	-7.7	-20.8	21.5	7.9

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Global Bond Funds

Total Returns



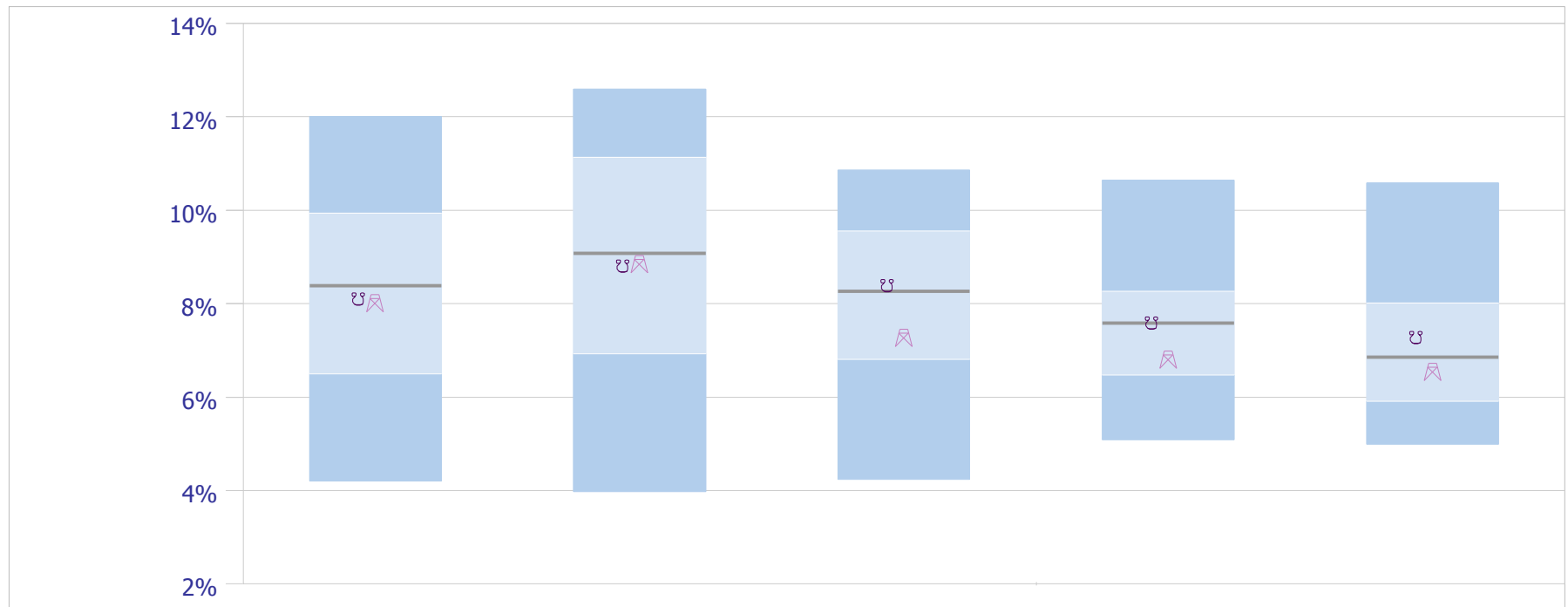
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
◆ BRANDYWINE	0.5	5	2.3	57	4.9	55	11.0	49	9.0	33						
● MONDRIAN GFI	-4.9	88	4.7	15	9.3	10	17.4	9	9.9	12	6.5	30	7.1	31	6.5	49
▲ CITI WLD GOV BD	-4.2	72	5.0	8	9.1	12	17.0	14	9.7	17	6.2	47	6.6	53	6.4	58
■ ERS GFI COMP	-2.2	61	3.6	35	7.2	26	14.1	31	9.6	19						
Median	-1.8		2.6		5.2		10.9		8.3		6.1		6.7		6.5	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Global Bond Funds

Total Returns



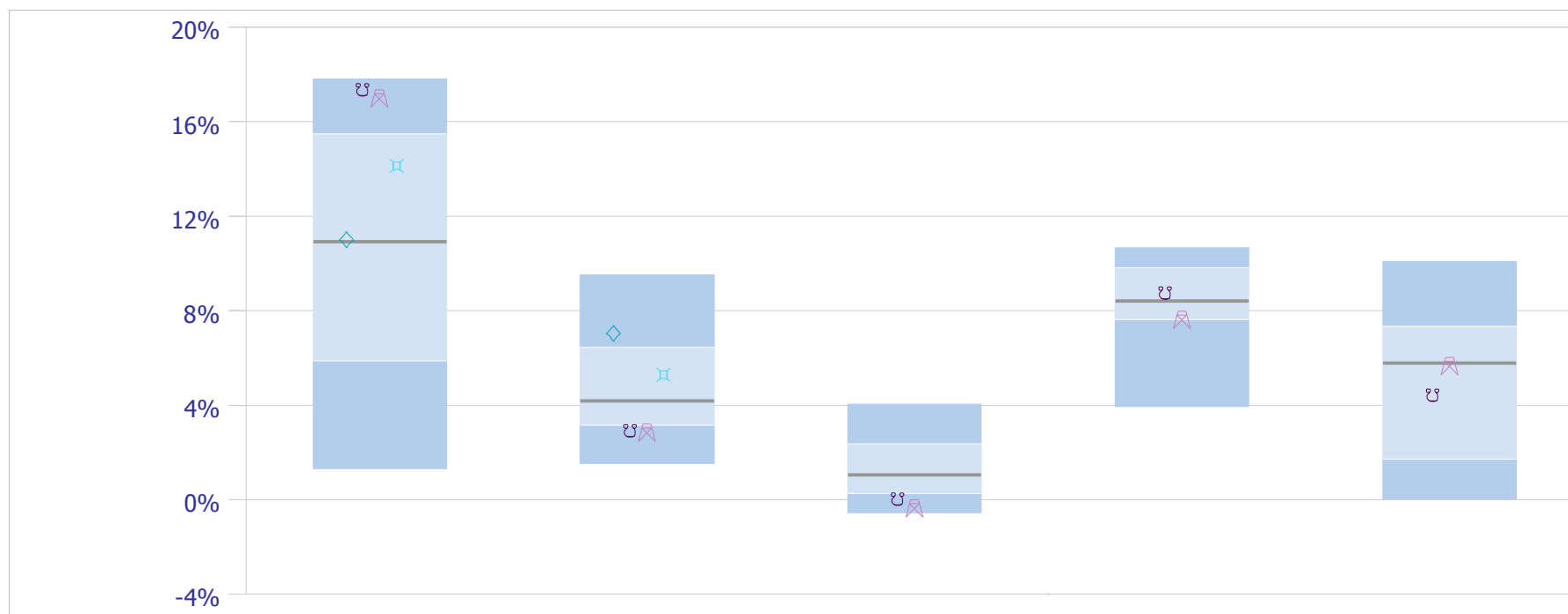
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	8.1 59	8.8 61	8.4 46	7.6 51	7.3 41
CITI WLD GOV BD	8.0 63	8.8 54	7.3 70	6.8 69	6.5 60
Median	8.4	9.1	8.3	7.6	6.9

VERMONT STATE EMPLOYEES

Years Ending June

Global Bond Funds

Total Returns



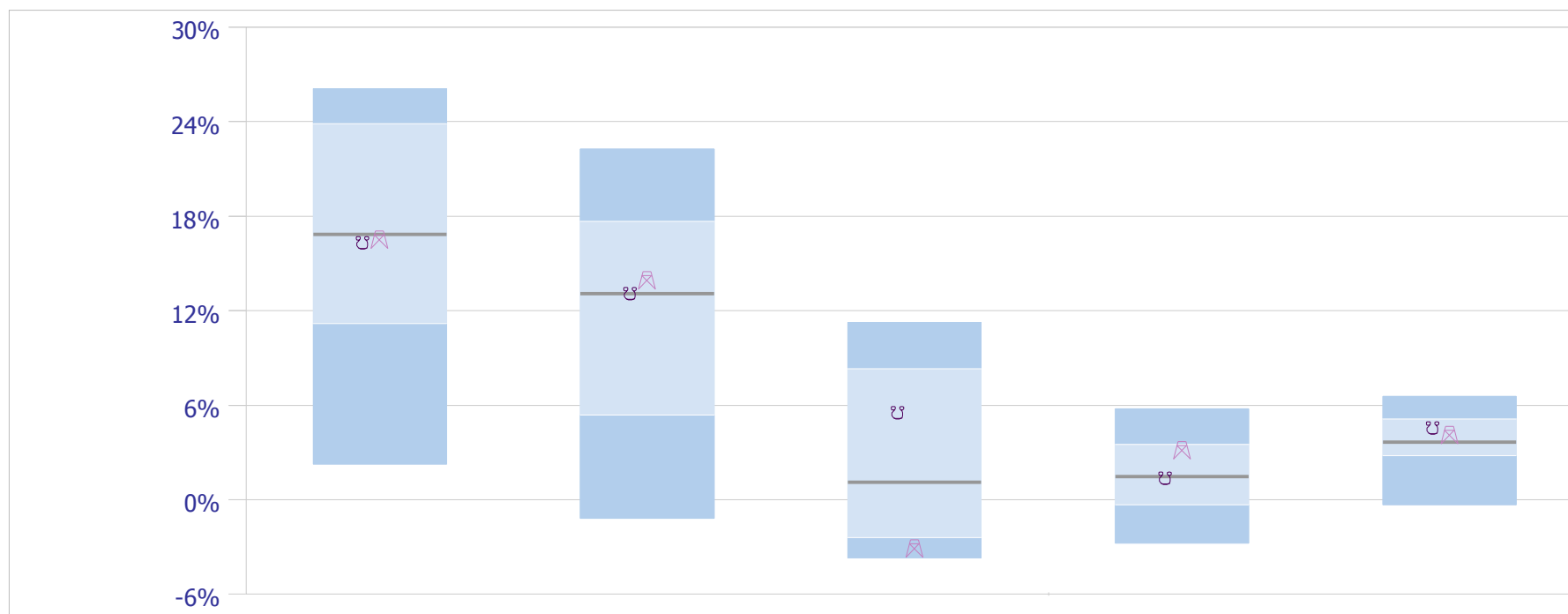
	June 2008	June 2007	June 2006	June 2005	June 2004
◆ BRANDYWINE	11.0 49	7.1 14			
◊ MONDRIAN GFI	17.4 9	2.9 81	0.0 82	8.8 40	4.4 63
◊ CITI WLD GOV BD	17.0 14	2.8 84	-0.4 91	7.6 75	5.7 50
◊ ERS GFI COMP	14.1 31	5.3 36			
Median	10.9	4.2	1.1	8.4	5.8

VERMONT STATE EMPLOYEES

Years Ending June

Global Bond Funds

Total Returns

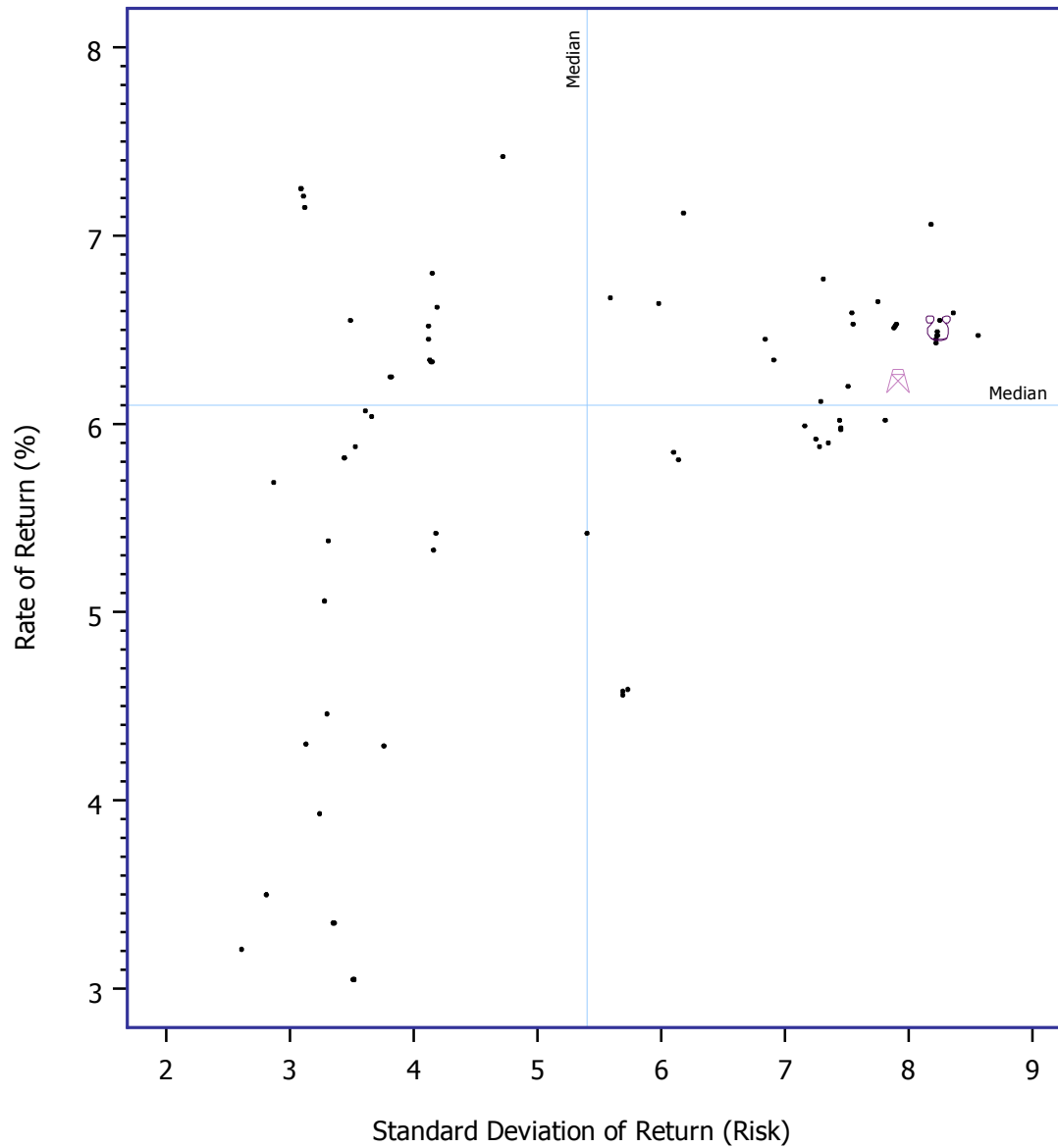


	June 2003	June 2002	June 2001	June 2000	June 1999
MONDRIAN GFI	16.3 54	13.1 50	5.5 36	1.4 52	4.5 36
CITI WLD GOV BD	16.5 51	14.0 40	-3.1 84	3.2 27	4.1 42
Median	16.9	13.1	1.1	1.5	3.6

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2008

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

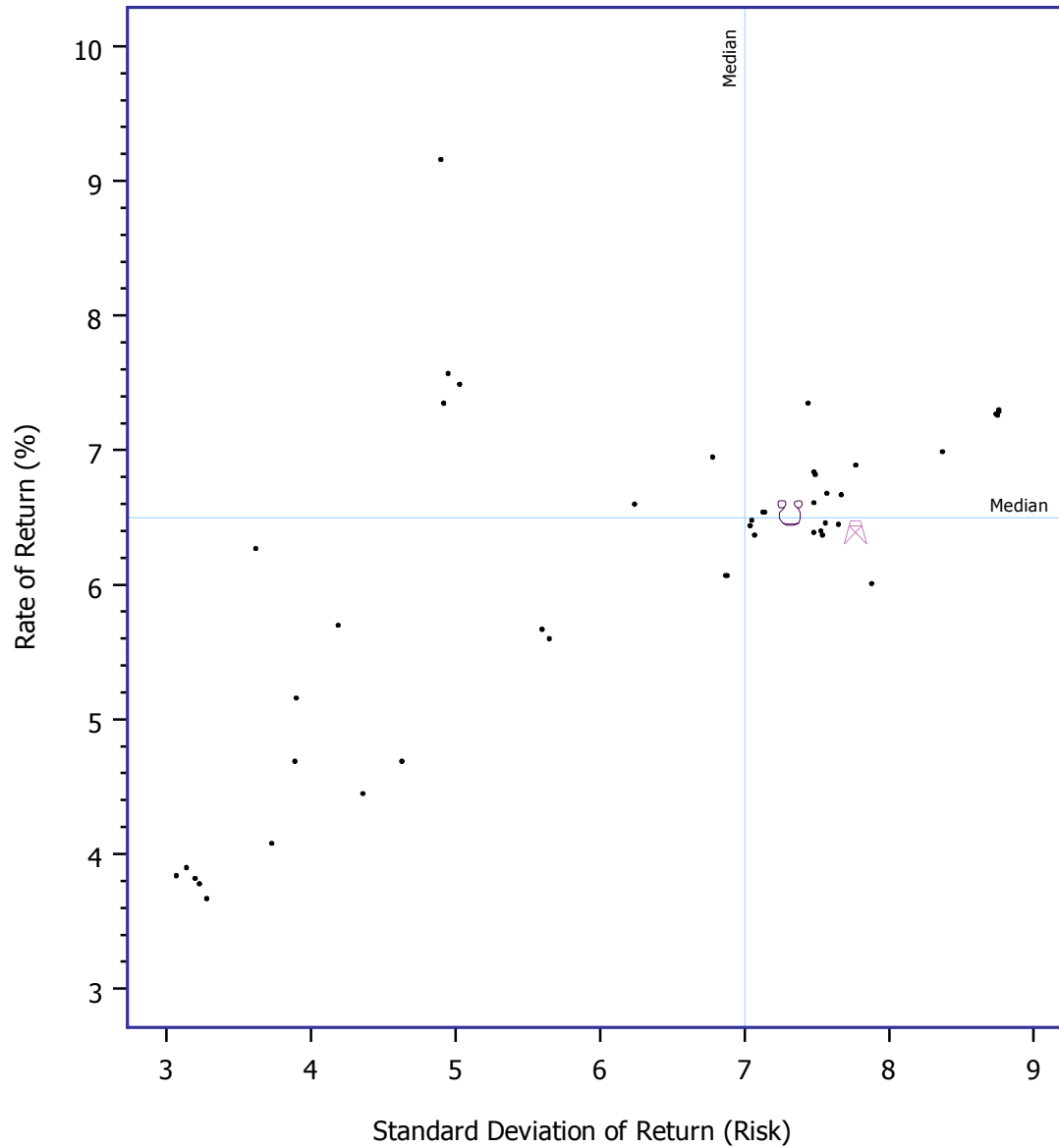


	Return	Standard Deviation	Sharpe Ratio
MONDRIAN GFI	6.5	8.2	0.3
CITI WLD GOV BD	6.2	7.9	0.3
Median	6.1	5.4	0.3

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2008

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



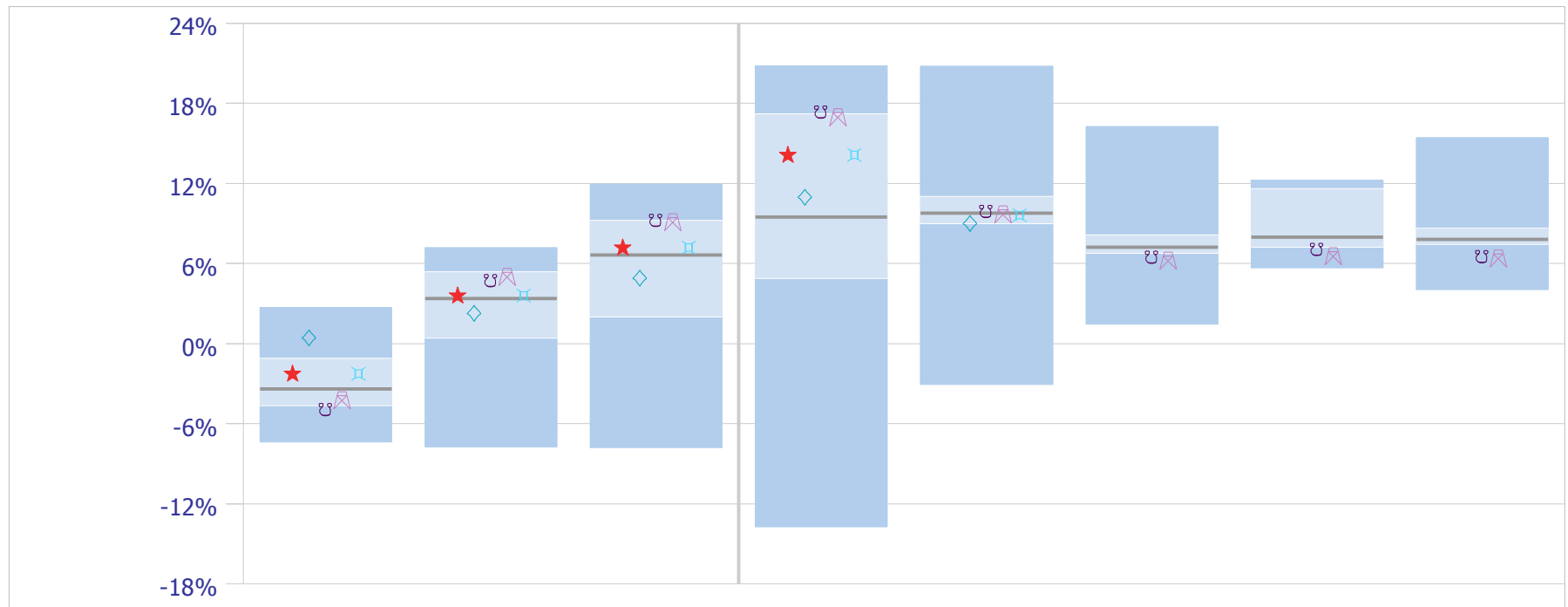
	Return	Standard Deviation	Sharpe Ratio
MONDRIAN GFI	6.5	7.3	0.5
CITI WLD GOV BD	6.4	7.8	0.4
Median	6.5	7.0	0.5

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

International Bond Only

Rates of Return

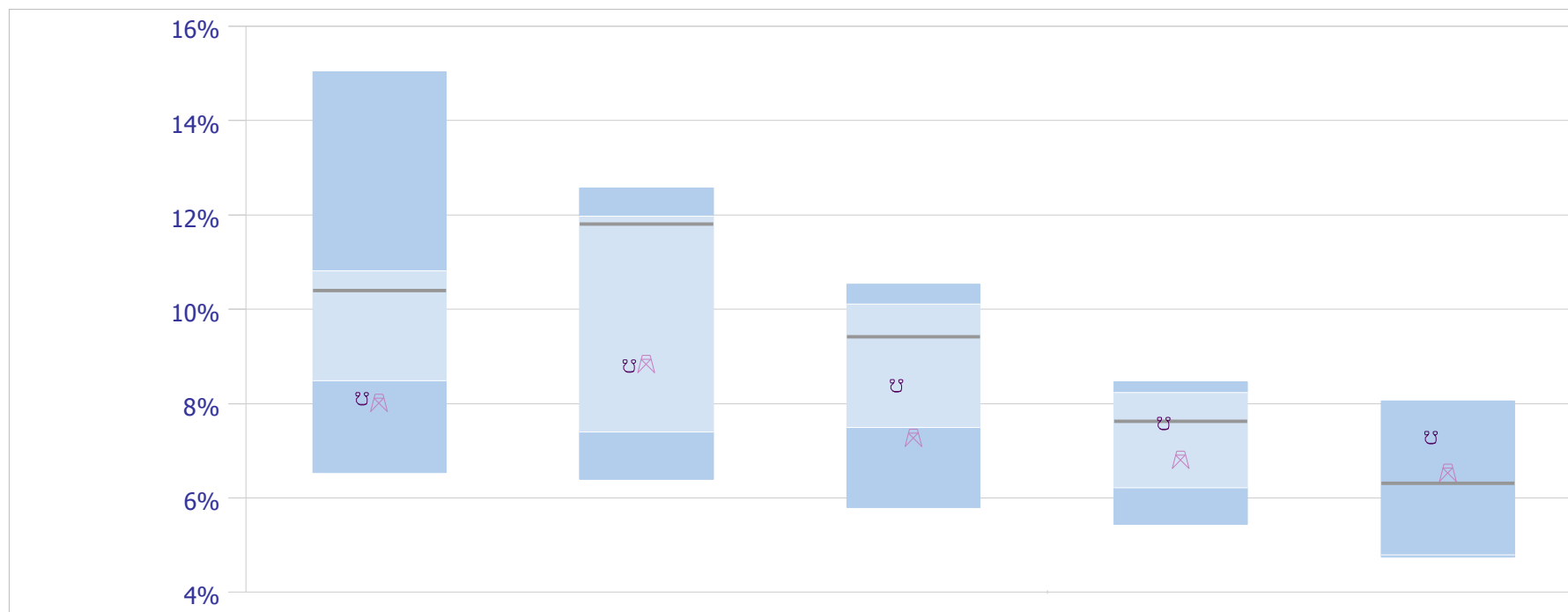


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-2.2	47	3.6	45	7.2	42	14.1	42								
◇ BRANDYWINE	0.5	15	2.3	53	4.9	54	11.0	44	9.0	71						
● MONDRIAN GFI	-4.9	85	4.7	33	9.3	24	17.4	21	9.9	48	6.5	80	7.1	81	6.5	80
△ CITI WLD GOV BD	-4.2	61	5.0	28	9.1	25	17.0	26	9.7	52	6.2	83	6.6	83	6.4	80
□ ERS GFI COMP	-2.2	47	3.6	45	7.2	42	14.1	42	9.6	53						
Median	-3.4		3.4		6.7		9.5		9.8		7.2		8.0		7.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

International Bond Only Rates of Return



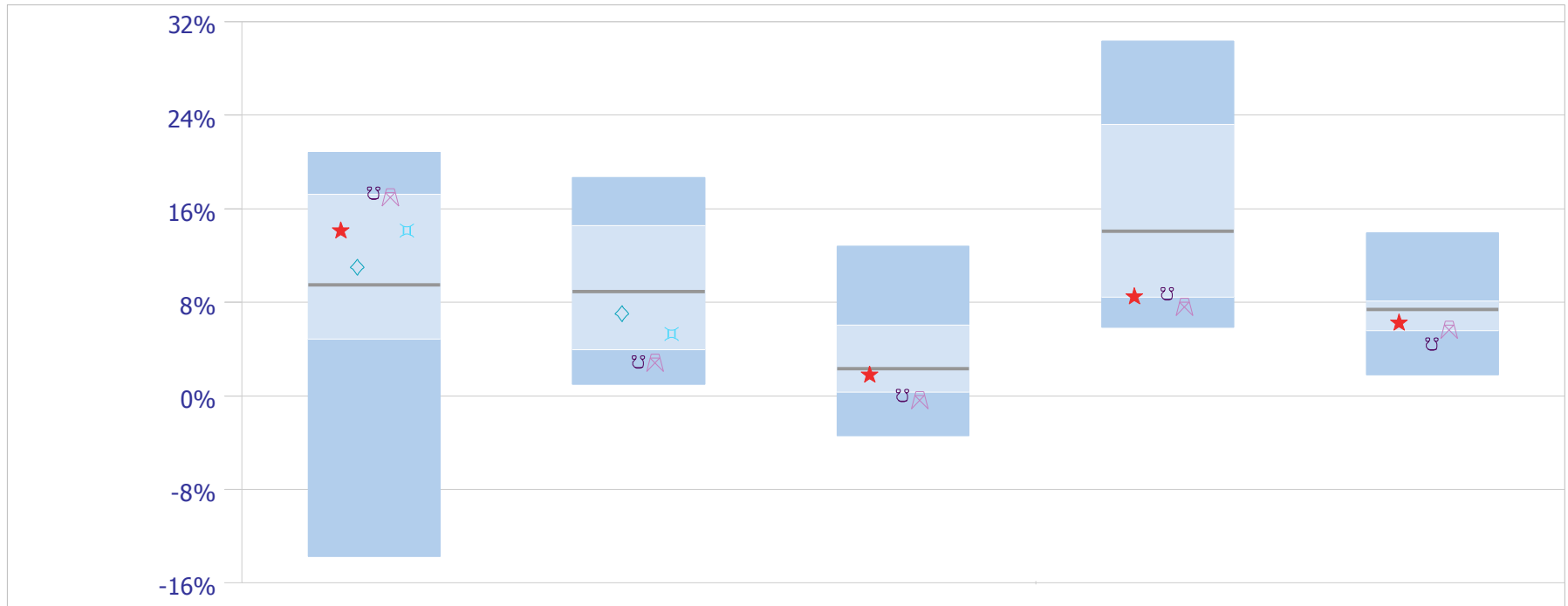
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	8.1 76	8.8 69	8.4 60	7.6 51	7.3 25
CITI WLD GOV BD	8.0 77	8.8 68	7.3 77	6.8 68	6.5 25
Median	10.4	11.8	9.4	7.6	6.3

VERMONT STATE EMPLOYEES

Years Ending June

International Bond Only

Rates of Return



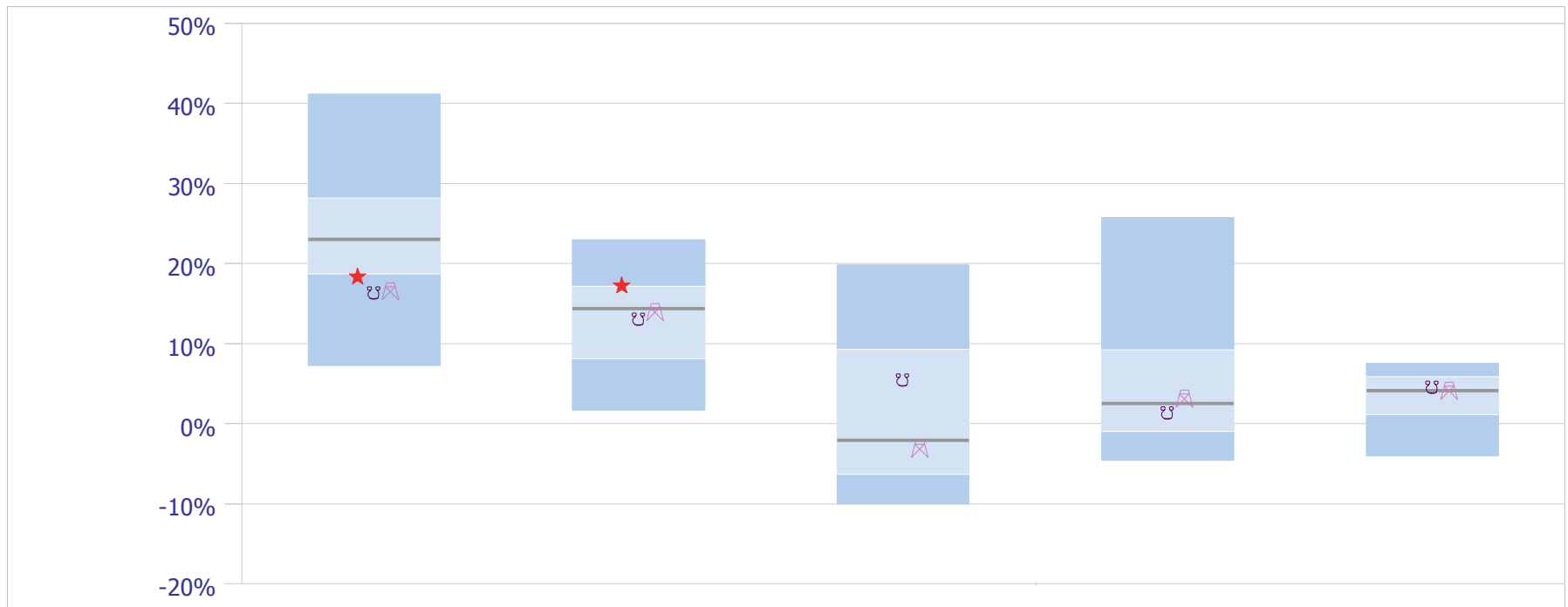
	June 2008	June 2007	June 2006	June 2005	June 2004
★ ERS COMPOSITE	14.1 42		1.8 60	8.5 71	6.3 62
◇ BRANDYWINE	11.0 44	7.1 54			
● MONDRIAN GFI	17.4 21	2.9 80	0.0 77	8.8 67	4.4 84
▲ CITI WLD GOV BD	17.0 26	2.8 80	-0.4 81	7.6 83	5.7 74
■ ERS GFI COMP	14.1 42	5.3 63			
Median	9.5	8.9	2.3	14.1	7.4

VERMONT STATE EMPLOYEES

Years Ending June

International Bond Only

Rates of Return



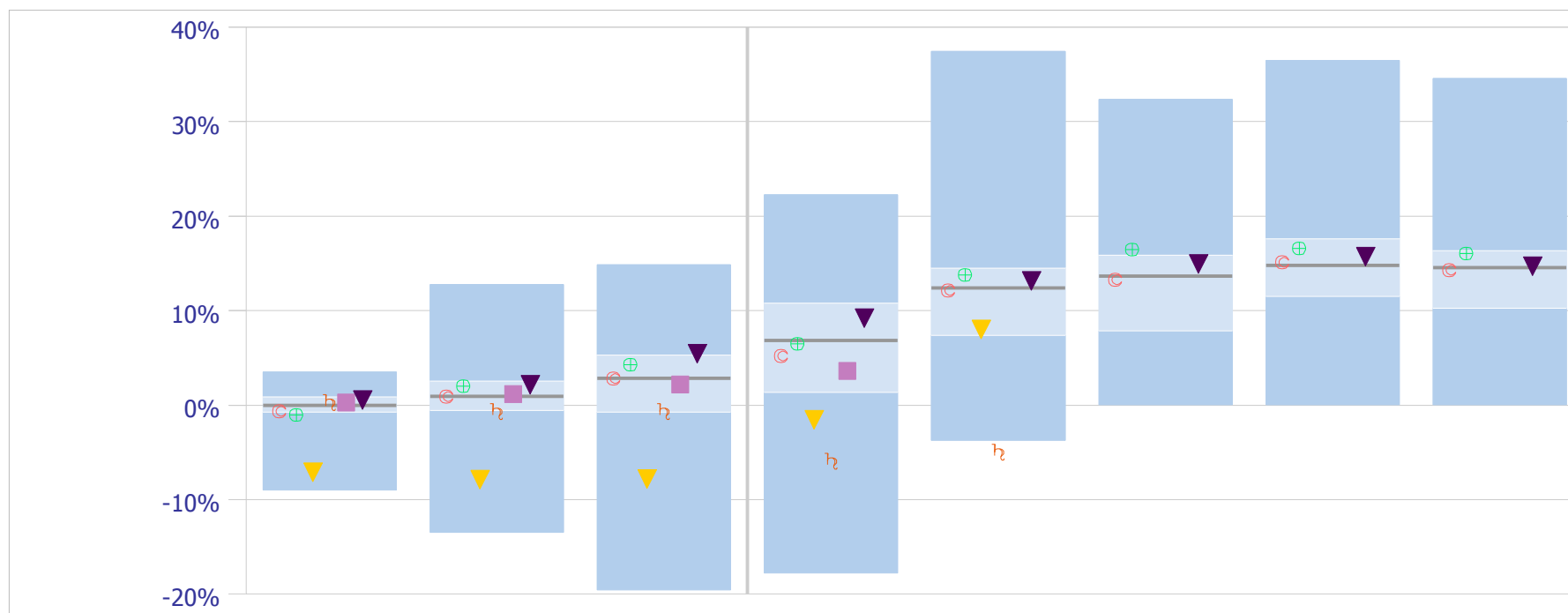
	June 2003	June 2002	June 2001	June 2000	June 1999
★ ERS COMPOSITE	18.4 78	17.3 22			
Ⓞ MONDRIAN GFI	16.3 88	13.1 54	5.5 32	1.4 56	4.5 41
⚑ CITI WLD GOV BD	16.5 88	14.0 52	-3.1 56	3.2 40	4.1 50
Median	23.1	14.4	-2.1	2.5	4.2

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Real Estate Funds

Total Returns



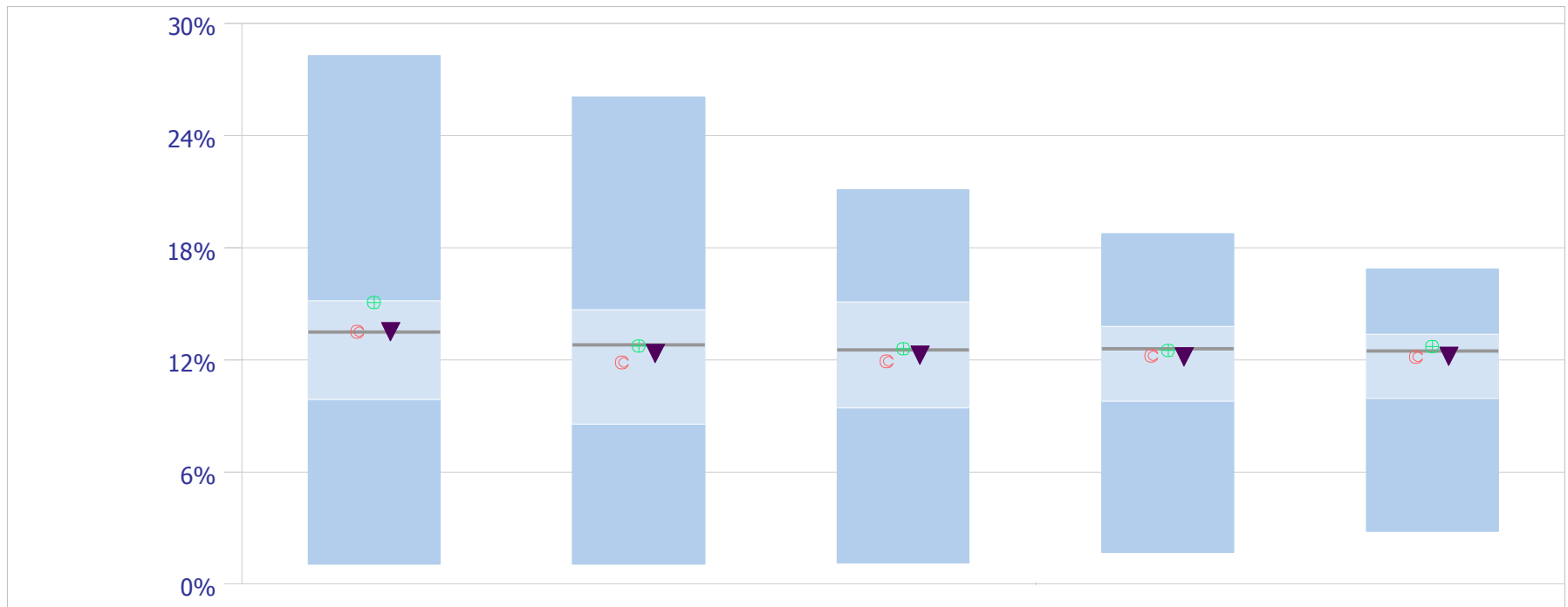
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
⊙ UBS REALTY	-0.7	72	0.9	50	2.8	50	5.2	65	12.2	52	13.3	59	15.1	46	14.3	54
⊕ MORGAN STANLEY	-1.0	77	2.0	29	4.3	36	6.5	51	13.8	29	16.5	21	16.6	34	16.1	31
▼ RREEF AMERICA	-7.1	93	-7.8	91	-7.8	83	-1.5	83	8.0	73						
h TRANSWESTERN	0.3	39	-0.6	75	-0.6	74	-5.9	85	-5.0	95						
■ RE CASH	0.3	38	1.2	46	2.2	55	3.7	70								
▼ NCREIF PROPERTY	0.6	35	2.2	29	5.4	24	9.2	33	13.1	41	15.0	41	15.7	40	14.7	47
Median	0.0		0.9		2.9		6.8		12.4		13.6		14.8		14.5	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Real Estate Funds

Total Returns



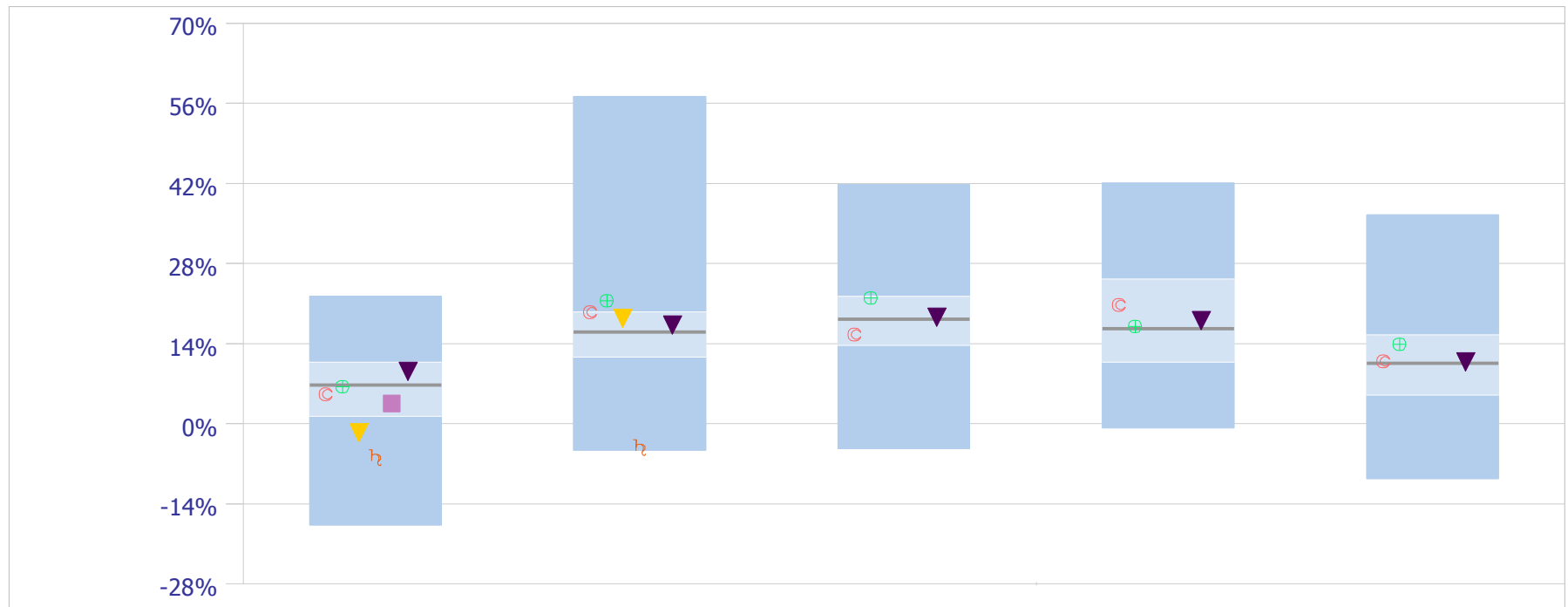
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ⓢ UBS REALTY	13.5 48	11.9 59	11.9 57	12.2 54	12.2 56
⊕ MORGAN STANLEY	15.1 25	12.7 50	12.6 43	12.5 51	12.7 46
▼ NCREIF PROPERTY	13.5 48	12.3 54	12.2 52	12.1 55	12.2 56
Median	13.5	12.8	12.5	12.6	12.5

VERMONT STATE EMPLOYEES

Years Ending June

Real Estate Funds

Total Returns



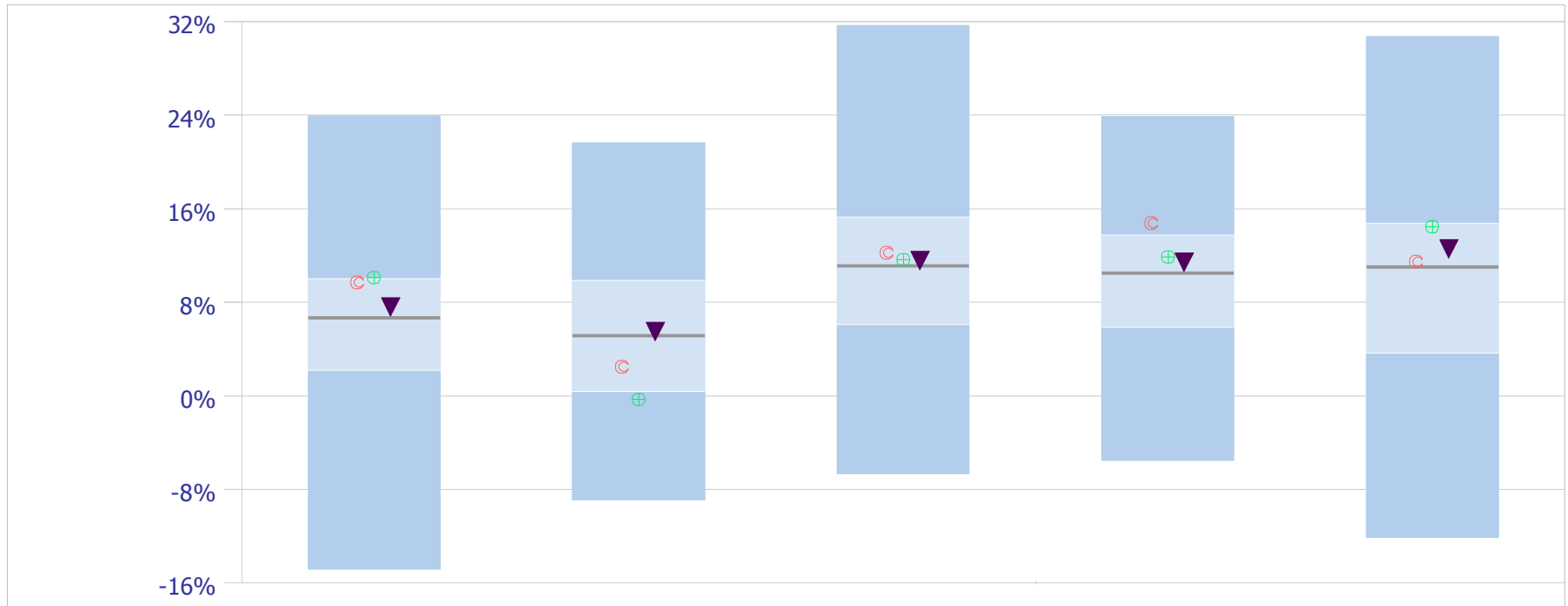
	June 2008	June 2007	June 2006	June 2005	June 2004
UBS REALTY	5.2 65	19.5 24	15.6 65	20.8 31	11.0 46
MORGAN STANLEY	6.5 51	21.6 18	22.0 26	17.1 48	14.0 29
RREEF AMERICA	-1.5 83	18.4 32			
TRANSWESTERN	-5.9 85	-4.1 94			
RE CASH	3.7 70				
NCREIF PROPERTY	9.2 33	17.2 39	18.7 48	18.0 40	10.8 48
Median	6.8	16.1	18.3	16.6	10.6

VERMONT STATE EMPLOYEES

Years Ending June

Real Estate Funds

Total Returns

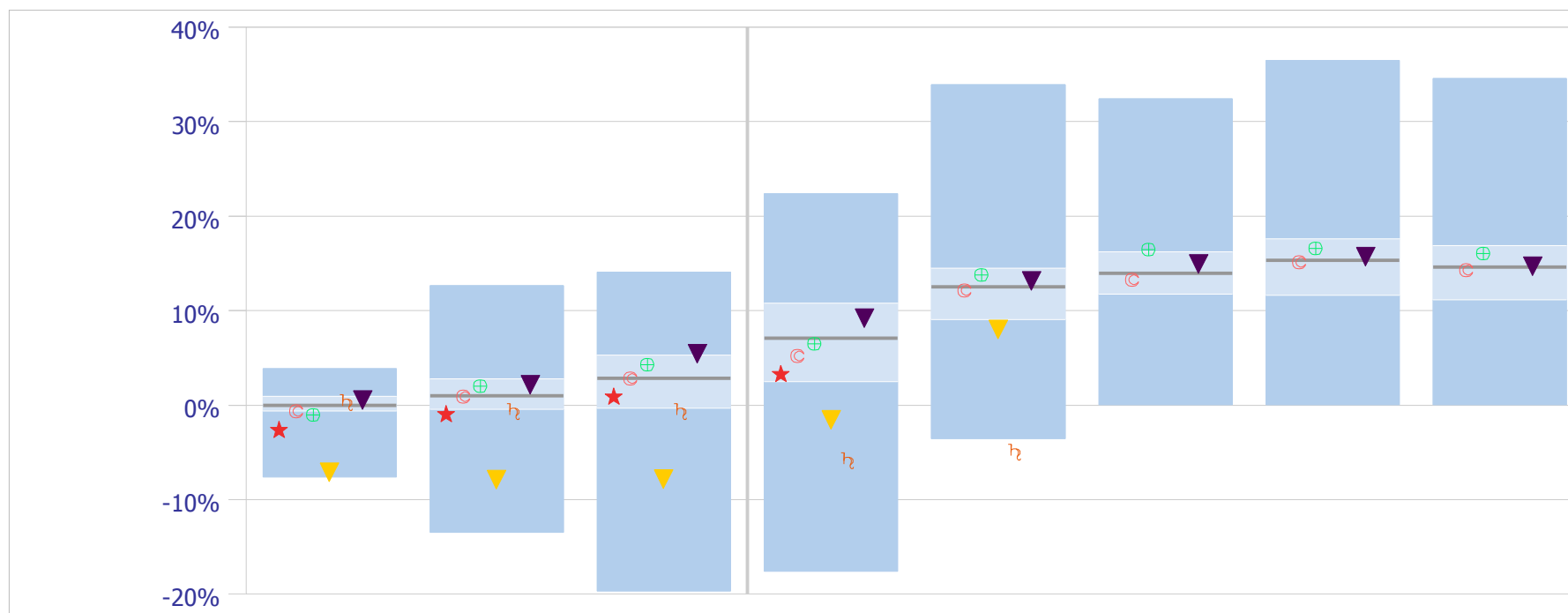


	June 2003	June 2002	June 2001	June 2000	June 1999
⊙ UBS REALTY ⊕ MORGAN STANLEY ▼ NCREIF PROPERTY	9.7 28	2.5 63	12.3 36	14.8 18	11.5 47
Median	6.7	5.1	11.1	10.5	11.0

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Real Estate Only Rates of Return



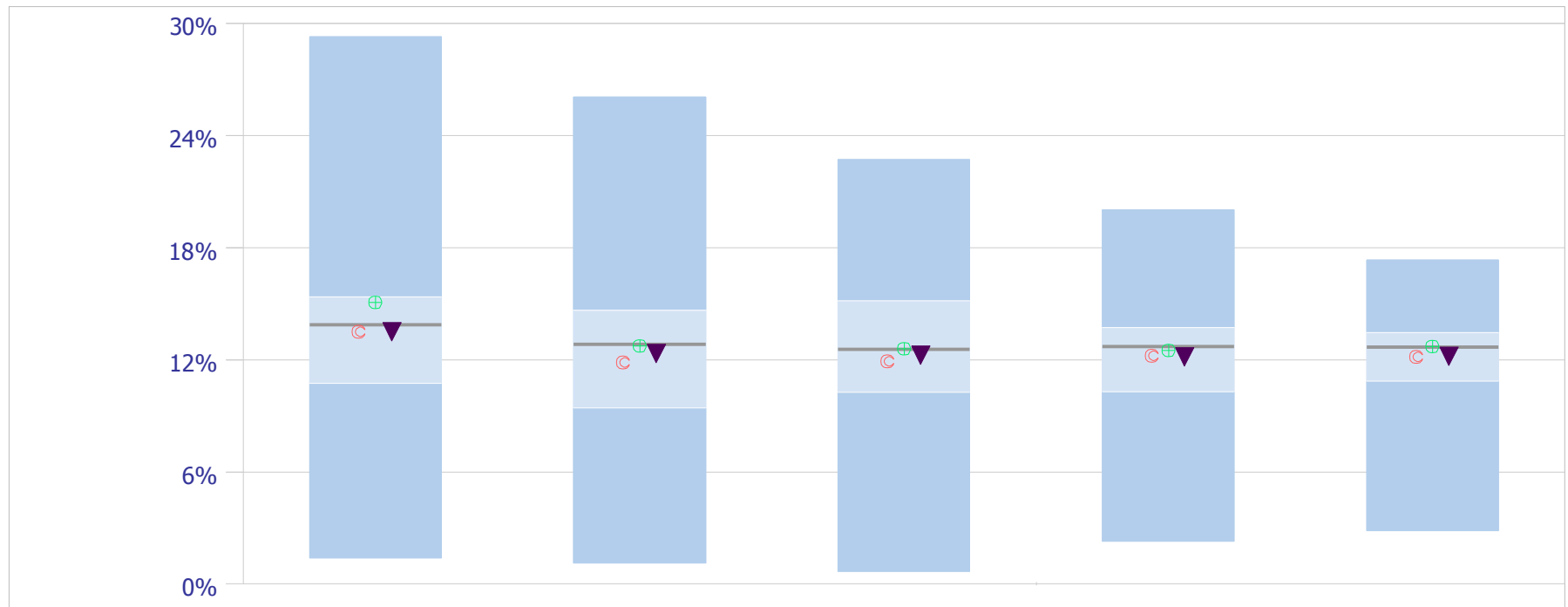
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-2.6	85	-0.9	79	0.9	69	3.3	73								
⊙ UBS REALTY	-0.7	75	0.9	51	2.8	51	5.2	67	12.2	54	13.3	63	15.1	52	14.3	58
⊕ MORGAN STANLEY	-1.0	80	2.0	31	4.3	36	6.5	53	13.8	31	16.5	23	16.6	37	16.1	33
▼ RREF AMERICA	-7.1	94	-7.8	92	-7.8	85	-1.5	85	8.0	77						
h TRANSWESTERN	0.3	40	-0.6	77	-0.6	75	-5.9	87	-5.0	96						
▼ NCREIF PROPERTY	0.6	37	2.2	30	5.4	24	9.2	33	13.1	43	15.0	44	15.7	44	14.7	48
Median	0.0		1.0		2.9		7.1		12.5		14.0		15.3		14.6	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Real Estate Only

Rates of Return

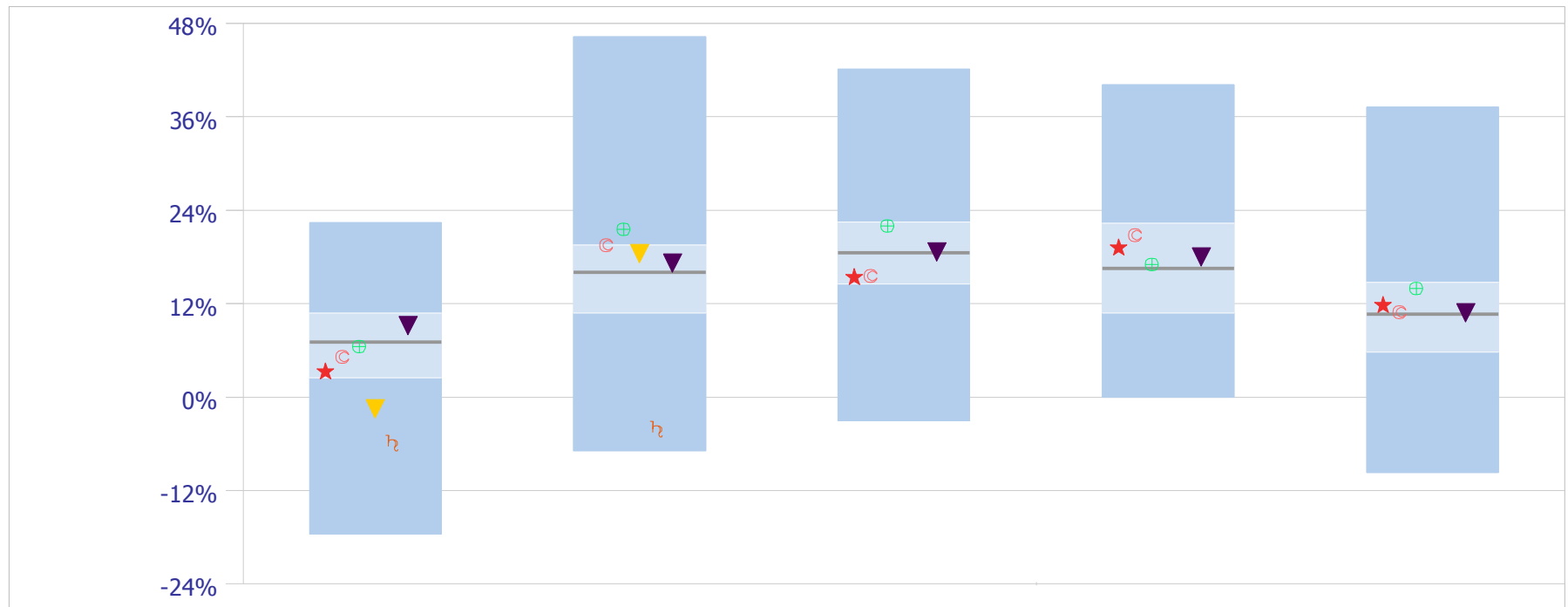


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ⓢ UBS REALTY	13.5 54	11.9 61	11.9 64	12.2 57	12.2 61
⊕ MORGAN STANLEY	15.1 29	12.7 53	12.6 46	12.5 54	12.7 49
▼ NCREIF PROPERTY	13.5 54	12.3 57	12.2 54	12.1 58	12.2 61
Median	13.9	12.8	12.6	12.7	12.7

VERMONT STATE EMPLOYEES

Years Ending June

Real Estate Only Rates of Return

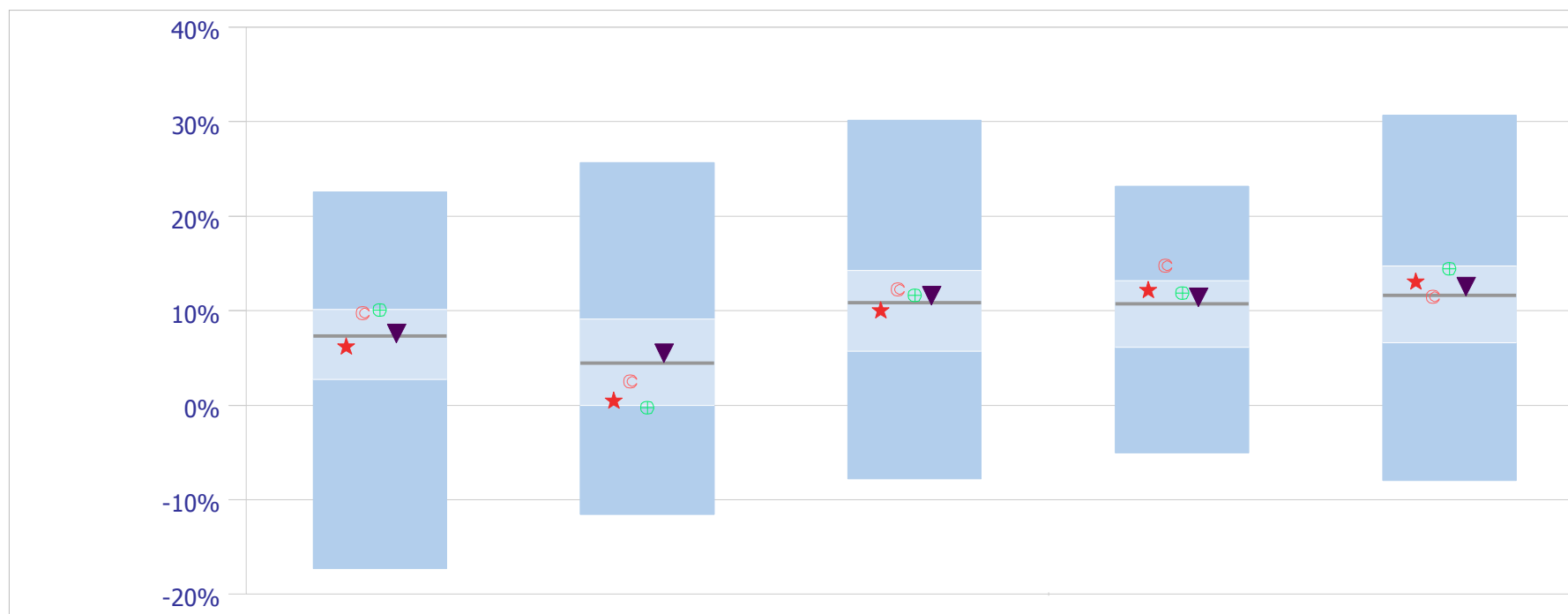


	June 2008	June 2007	June 2006	June 2005	June 2004
★ ERS COMPOSITE	3.3 73		15.5 69	19.2 35	11.8 35
⊙ UBS REALTY	5.2 67	19.5 25	15.6 67	20.8 29	11.0 47
⊕ MORGAN STANLEY	6.5 53	21.6 18	22.0 26	17.1 46	14.0 28
▼ RREEF AMERICA	-1.5 85	18.4 33			
h TRANSWESTERN	-5.9 87	-4.1 93			
▼ NCREIF PROPERTY	9.2 33	17.2 40	18.7 49	18.0 38	10.8 49
Median	7.1	16.0	18.6	16.6	10.6

VERMONT STATE EMPLOYEES

Years Ending June

Real Estate Only
Rates of Return

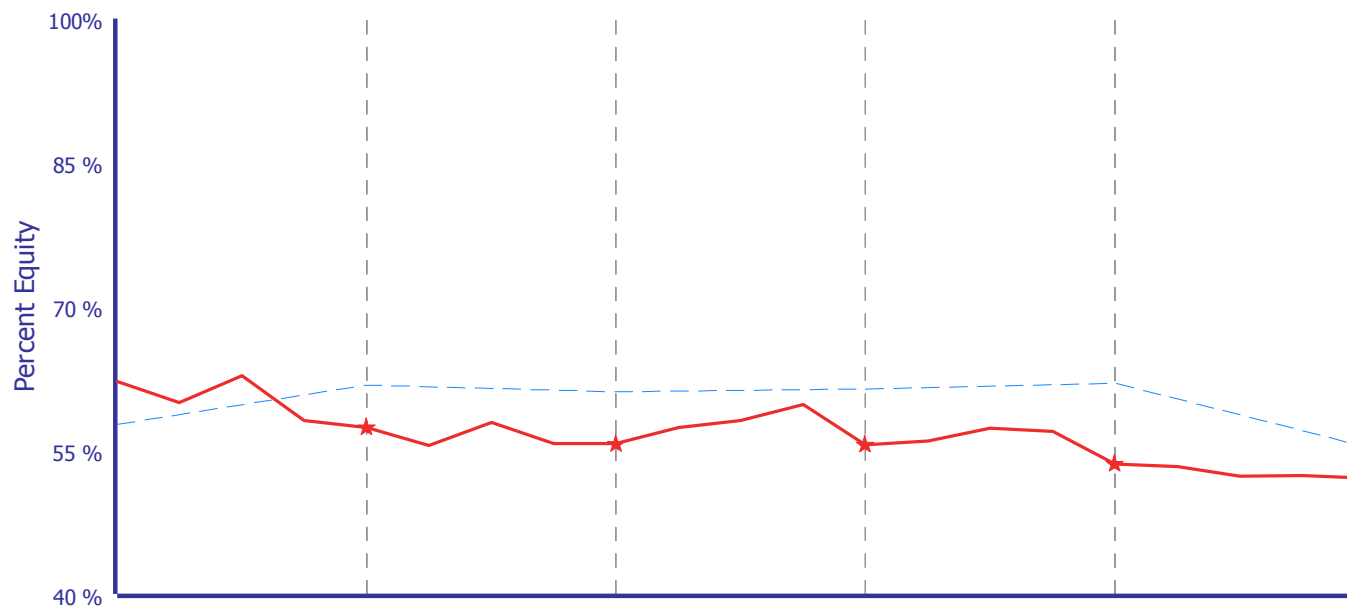


	June 2003	June 2002	June 2001	June 2000	June 1999
★ ERS COMPOSITE	6.3 55	0.5 72	10.1 56	12.2 35	13.1 40
⊙ UBS REALTY	9.7 29	2.5 62	12.3 34	14.8 18	11.5 51
⊕ MORGAN STANLEY	10.1 24	-0.3 76	11.6 44	11.9 38	14.5 27
▼ NCREIF PROPERTY	7.6 48	5.5 45	11.6 45	11.4 43	12.6 44
Median	7.3	4.4	10.8	10.7	11.6

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Asset Allocation History Total Large Funds - Equity Commitment



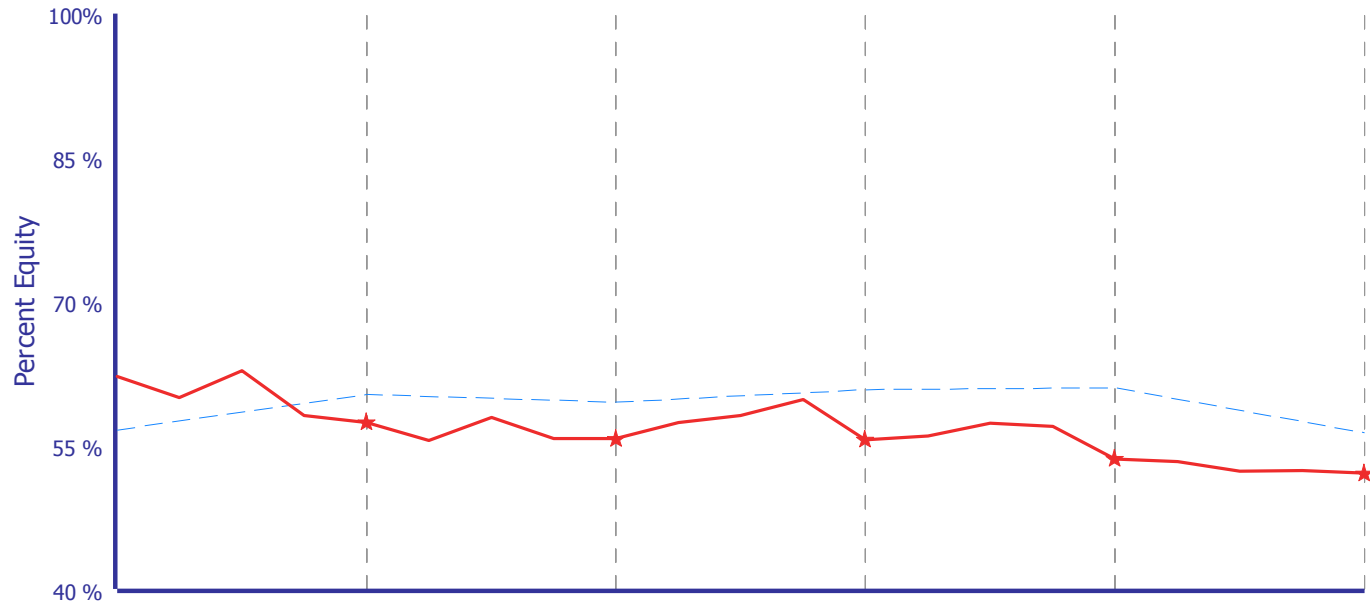
	6/03	6/04	6/05	6/06	6/07	6/08
5th	74.9	77.8	77.7	84.2	74.1	70.4
25th	64.3	67.1	66.0	65.9	65.8	61.7
Median	57.7	61.8	61.1	61.4	62.0	55.4
75th	51.0	55.5	55.7	55.6	55.4	44.9
95th	0.0	0.0	8.1	16.0	20.4	14.3
★ ERS COMPOSITE	62.2 33	57.4 67	55.7 75	55.6 75	53.6 76	52.1 61

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Asset Allocation History Total Public Funds - Equity Commitment



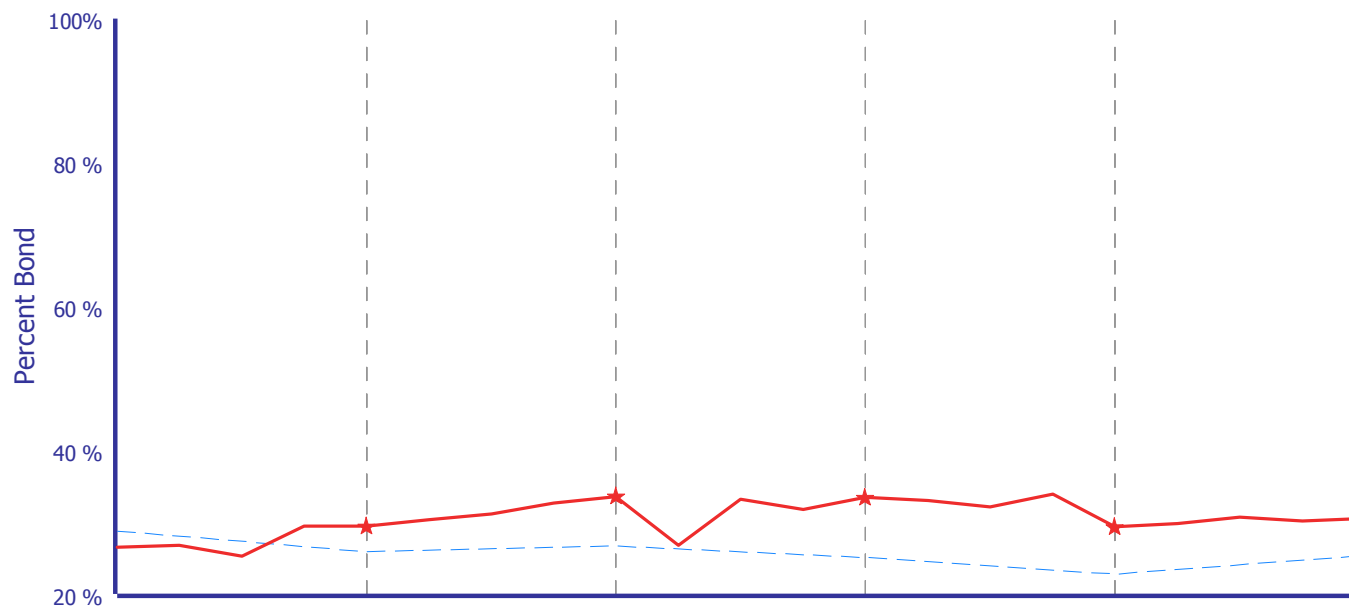
	6/03	6/04	6/05	6/06	6/07	6/08
5th	70.8	72.6	71.2	72.7	71.5	68.6
25th	62.1	64.8	65.0	65.1	65.2	61.5
Median	56.6	60.3	59.5	60.8	61.0	56.3
75th	47.8	53.1	52.7	55.2	50.9	49.8
95th	0.0	0.0	22.0	30.3	0.0	29.4
★ ERS COMPOSITE	62.2 24	57.4 62	55.7 67	55.6 73	53.6 70	52.1 66

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Asset Allocation History Total Large Funds - Bond Commitment



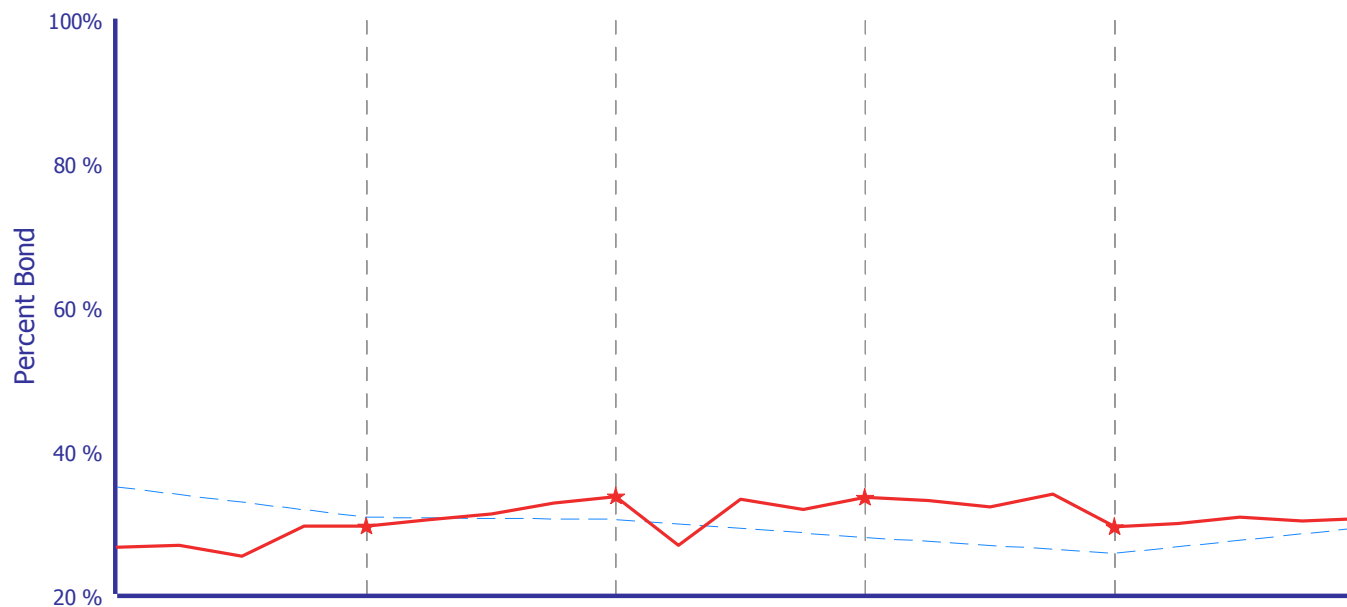
	6/03	6/04	6/05	6/06	6/07	6/08
5th	62.1	43.7	54.8	59.6	46.1	52.6
25th	35.1	30.8	30.8	29.1	28.1	31.0
Median	28.8	25.9	26.7	25.1	22.8	25.4
75th	20.1	18.7	18.6	18.4	17.5	19.7
95th	0.0	0.0	0.0	0.0	5.8	2.9
★ ERS COMPOSITE	26.5 58	29.5 31	33.6 19	33.5 18	29.4 19	30.5 28

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Asset Allocation History Total Public Funds - Bond Commitment



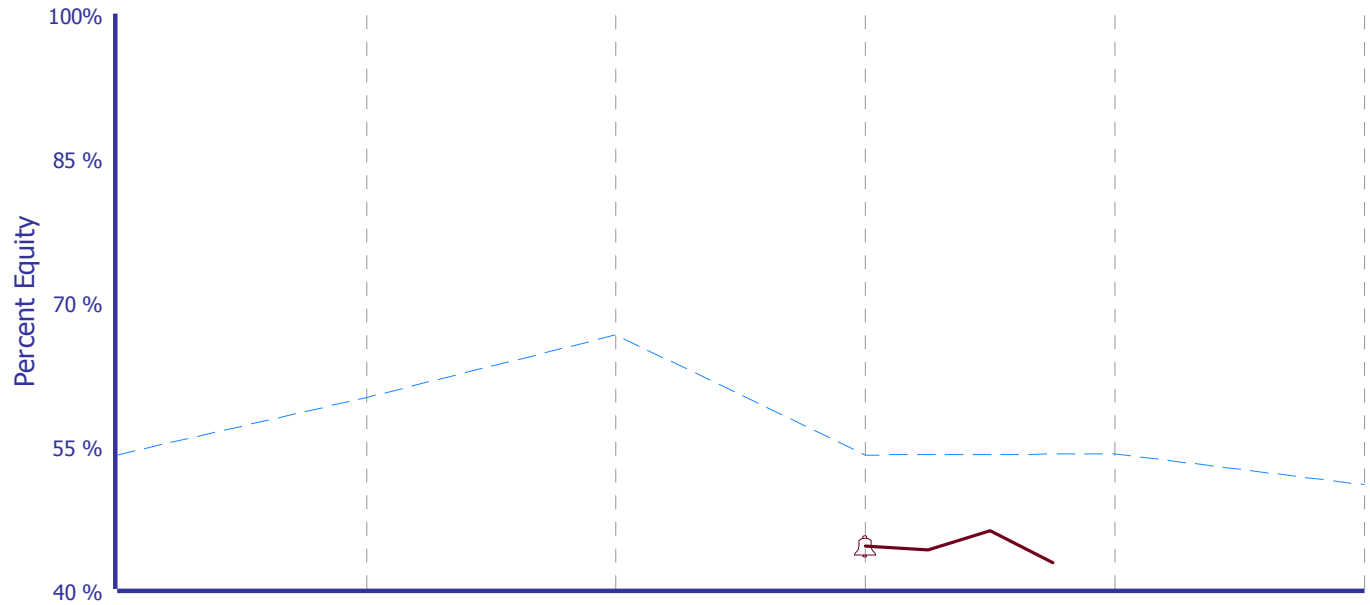
	6/03	6/04	6/05	6/06	6/07	6/08
5th	64.0	56.1	55.7	53.4	51.0	57.8
25th	41.7	36.8	36.5	35.3	32.6	37.9
Median	34.9	30.7	30.4	27.9	25.7	29.3
75th	27.5	25.6	25.5	23.4	20.4	23.5
95th	0.0	0.0	7.4	12.3	0.0	14.1
★ ERS COMPOSITE	26.5 78	29.5 56	33.6 36	33.5 32	29.4 35	30.5 44

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Asset Allocation History Balanced Public Funds - Equity Commitment



	6/03	6/04	6/05	6/06	6/07	6/08
5th	100.0	95.4	100.0	100.0	100.0	100.0
25th	62.7	75.0	87.6	79.1	64.5	98.2
— Median	54.0	60.0	66.5	54.0	54.1	50.9
75th	0.0	0.0	32.5	4.5	11.4	7.5
95th	0.0	0.0	0.0	0.0	0.0	0.0

ERS GAA COMP

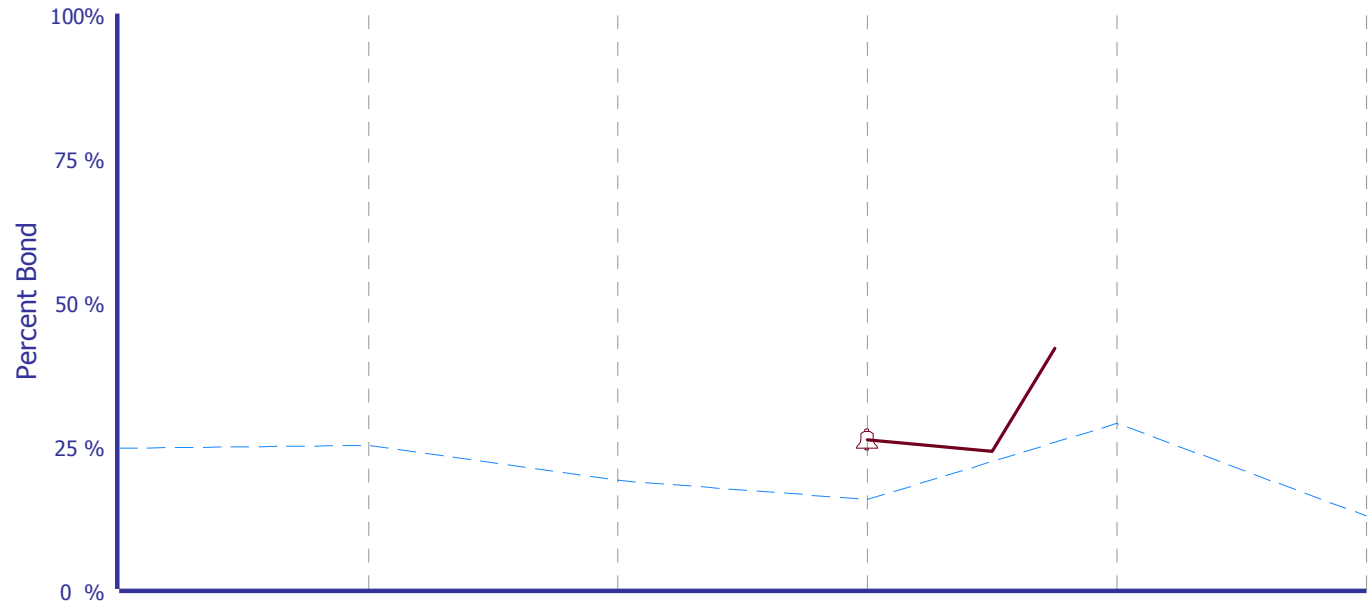
44.5 63

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Asset Allocation History Balanced Public Funds - Bond Commitment



	6/03	6/04	6/05	6/06	6/07	6/08
5th	76.7	66.2	67.3	68.5	57.1	100.0
25th	40.0	35.7	32.9	34.6	39.6	43.7
Median	24.5	25.0	18.9	15.6	28.8	12.7
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

ERS GAA COMP

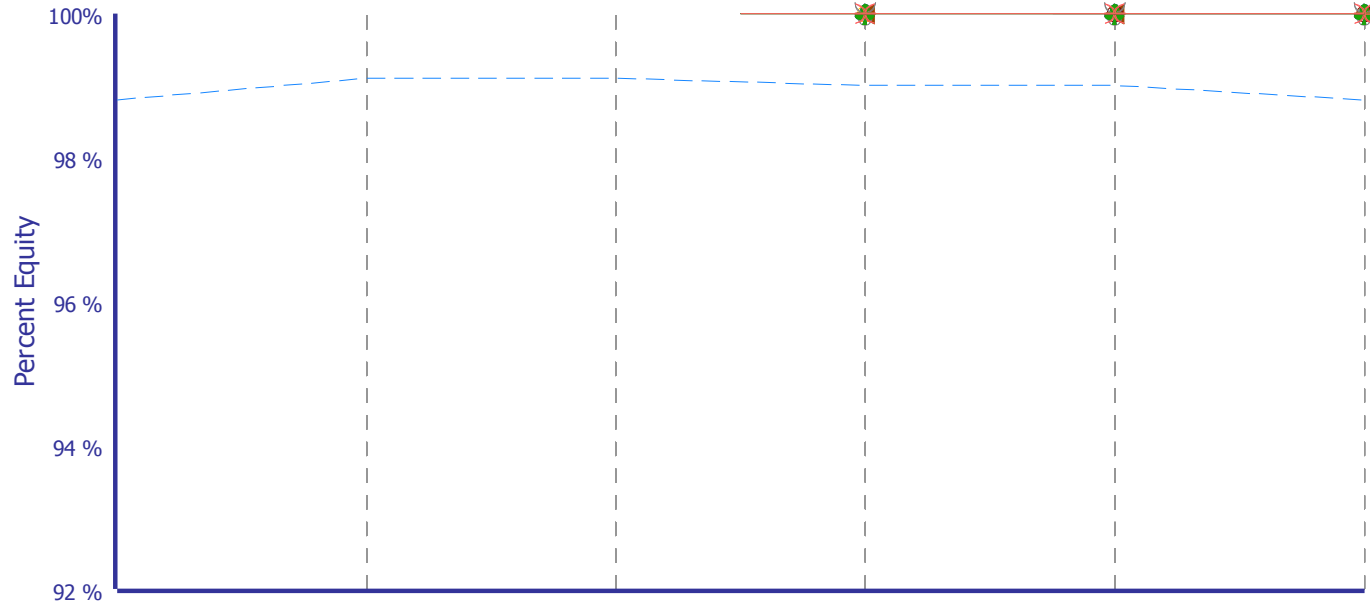
26.0 36

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Asset Allocation History Equity Large Funds - Equity Commitment



	6/03	6/04	6/05	6/06	6/07	6/08
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	98.8	99.1	99.1	99.0	99.0	98.8
75th	95.8	96.8	97.4	97.0	97.2	96.5
95th	0.0	0.0	0.0	0.0	0.0	0.0

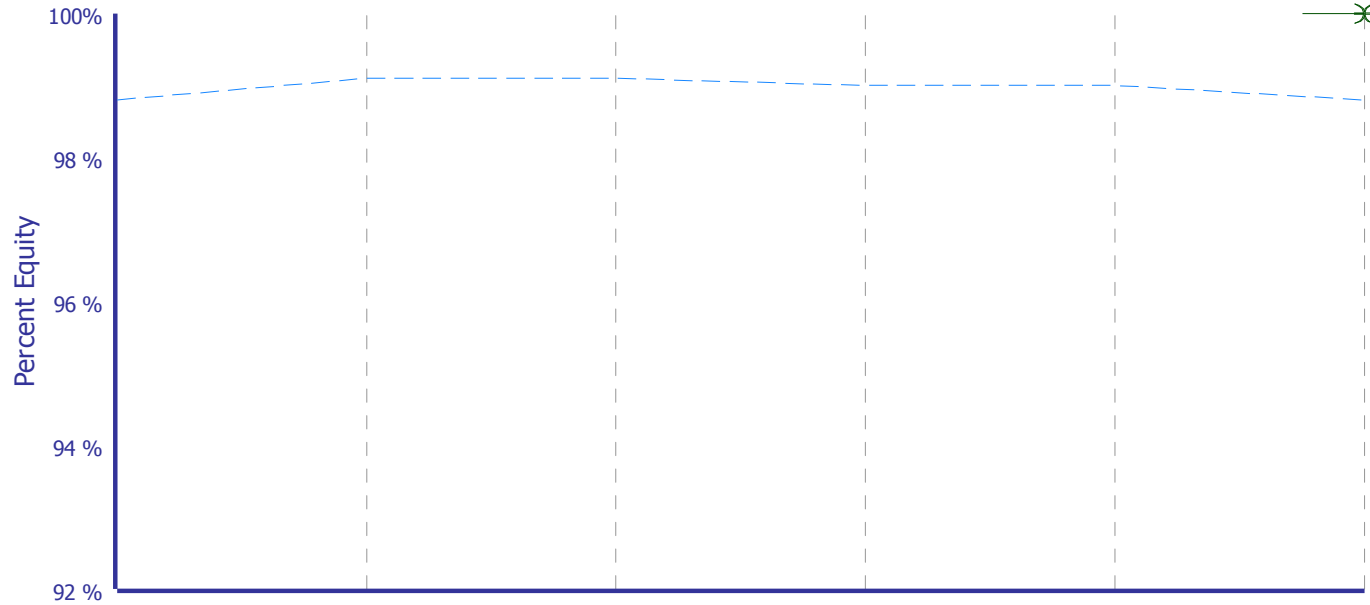
○ SSGA EQ WEIGHT				100.0	1	100.0	1	100.0	1
♣ T. ROWE				100.0	1	100.0	1	100.0	1
◀ PIMCO				100.0	1	100.0	1	100.0	1
○ SSGA R-2000 G						100.0	1	100.0	1
♣ SSGA R-2500				100.0	1	100.0	1	100.0	1
♣ WELLINGTON				100.0	1	100.0	1	100.0	1
♣ ACADIAN				100.0	1	100.0	1	100.0	1
✕ MONDRIAN INT'L				100.0	1	100.0	1	100.0	1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Asset Allocation History Equity Large Funds - Equity Commitment



	6/03	6/04	6/05	6/06	6/07	6/08
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	98.8	99.1	99.1	99.0	99.0	98.8
75th	95.8	96.8	97.4	97.0	97.2	96.5
95th	0.0	0.0	0.0	0.0	0.0	0.0

✧ **ABERDEEN**

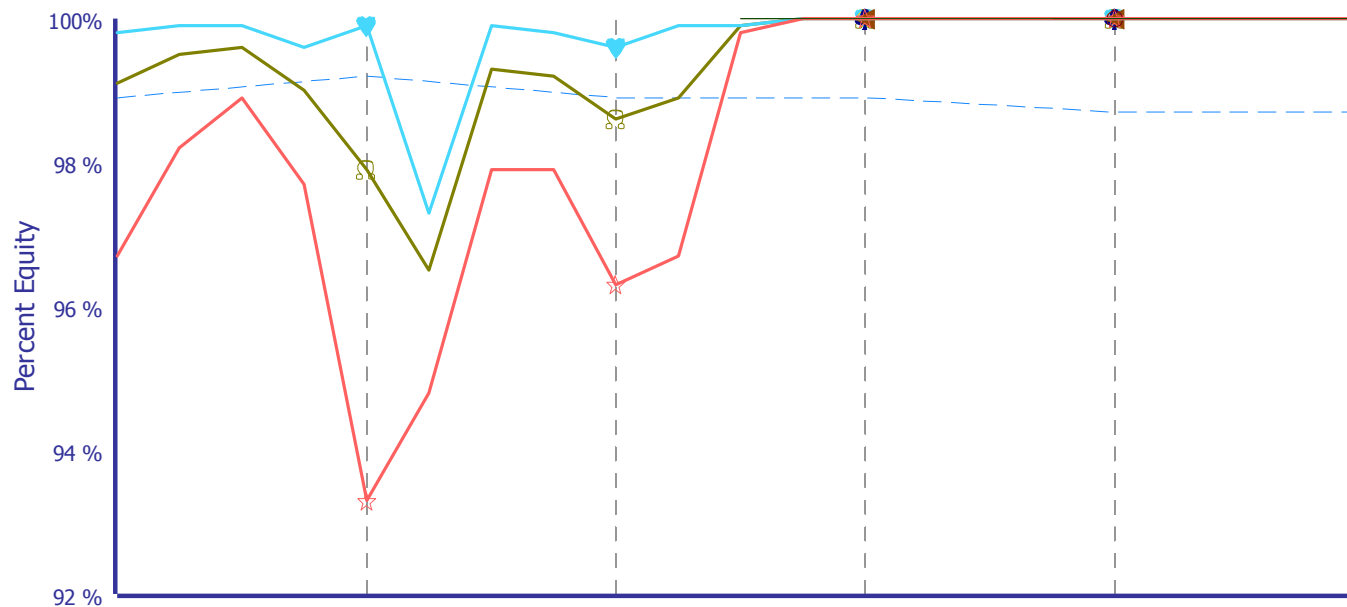
100.0 1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Asset Allocation History Equity Public Funds - Equity Commitment



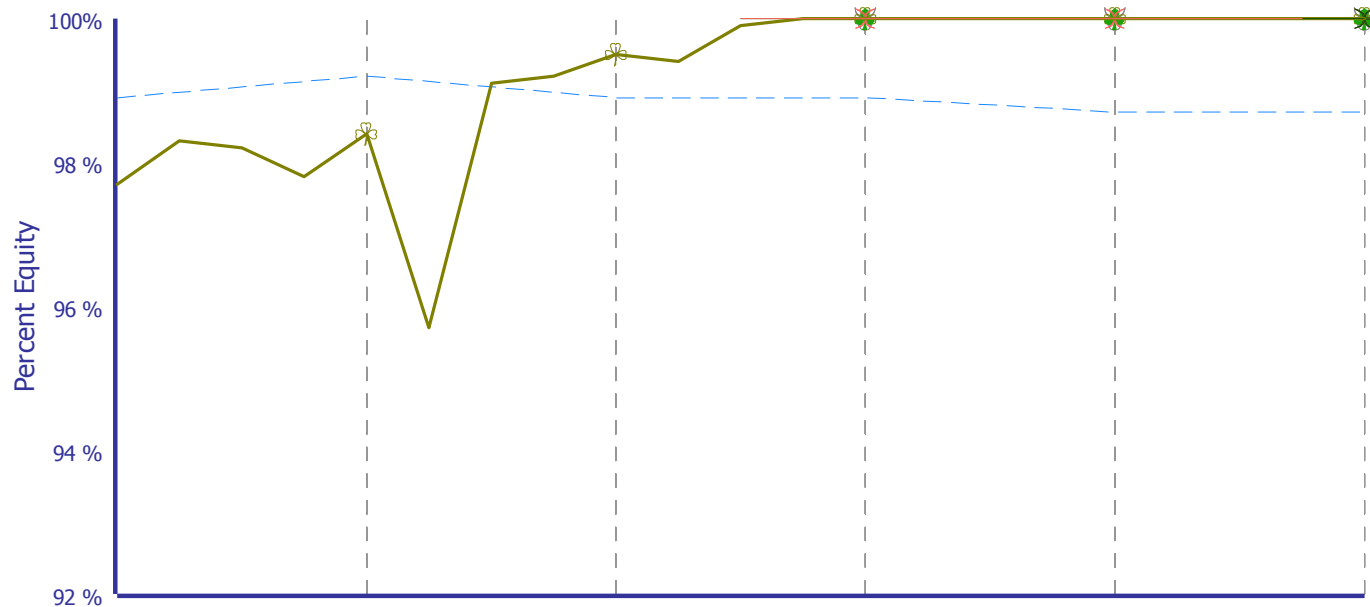
	6/03	6/04	6/05	6/06	6/07	6/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	98.9	99.2	98.9	98.9	98.7	98.7
75th	96.8	97.1	97.0	96.8	96.6	96.4
95th	0.0	0.0	59.4	0.0	0.0	0.3
EQTY COMPOSITE	99.1 47	97.9 66	98.6 54	100.0 1	100.0 1	100.0 1
LARGE CAP EQ	99.8 35	99.9 38	99.6 38	100.0 1	100.0 1	100.0 1
SSGA EQ WEIGHT				100.0 1	100.0 1	100.0 1
T. ROWE				100.0 1	100.0 1	100.0 1
PIMCO				100.0 1	100.0 1	100.0 1
SMALL CAP EQ	96.7 76	93.3 91	96.3 81	100.0 1	100.0 1	100.0 1
SSGA R-2000 G					100.0 1	100.0 1
SSGA R-2500				100.0 1	100.0 1	100.0 1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Asset Allocation History Equity Public Funds - Equity Commitment



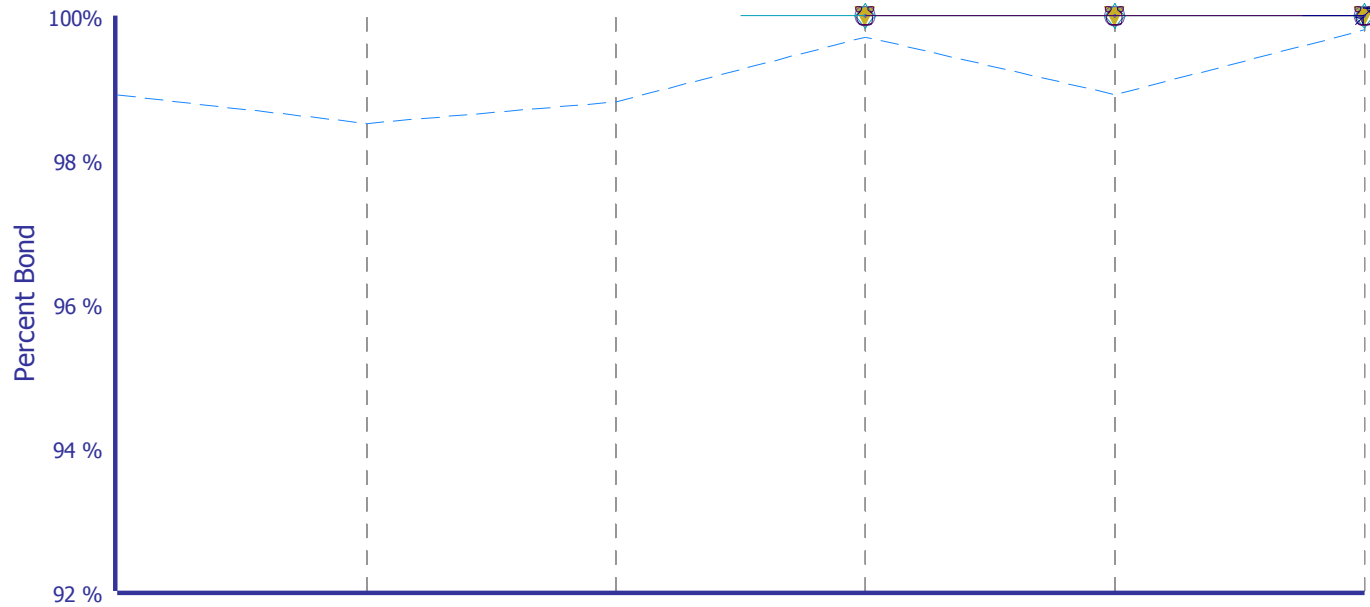
	6/03	6/04	6/05	6/06	6/07	6/08						
5th	100.0	100.0	100.0	100.0	100.0	100.0						
25th	100.0	100.0	100.0	100.0	100.0	100.0						
— Median	98.9	99.2	98.9	98.9	98.7	98.7						
75th	96.8	97.1	97.0	96.8	96.6	96.4						
95th	0.0	0.0	59.4	0.0	0.0	0.3						
WELLINGTON				100.0	1	100.0	1					
INT'L EQUITY	97.7	63	98.4	60	99.5	38	100.0	1	100.0	1	100.0	1
ACADIAN				100.0	1	100.0	1	100.0	1	100.0	1	
MONDRIAN INT'L				100.0	1	100.0	1	100.0	1	100.0	1	
ABERDEEN										100.0	1	

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Asset Allocation History Bond Large Funds - Bond Commitment



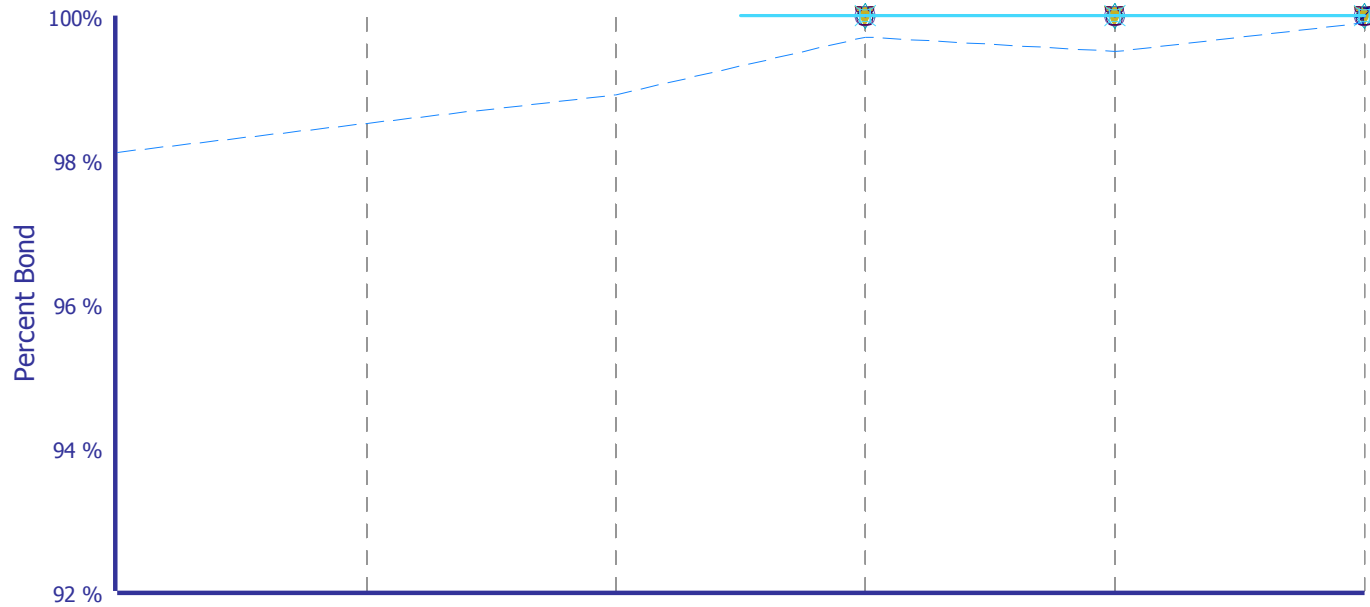
	6/03	6/04	6/05	6/06	6/07	6/08	
5th	100.0	100.0	100.0	100.0	100.0	100.0	
25th	100.0	100.0	100.0	100.0	100.0	100.0	
Median	98.9	98.5	98.8	99.7	98.9	99.8	
75th	92.0	94.5	94.6	96.6	96.0	96.7	
95th	0.0	23.2	79.1	11.0	67.9	34.9	
LOGAN CIRCLE				100.0	1	100.0	1
POST ADVISORY				100.0	1	100.0	1
BRANDYWINE				100.0	1	100.0	1
MONDRIAN GFI				100.0	1	100.0	1
Oppenheimer						100.0	1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Asset Allocation History Bond Public Funds - Bond Commitment



	6/03	6/04	6/05	6/06	6/07	6/08	
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	98.1	98.5	98.9	99.7	99.5	99.9	
75th	91.4	94.9	95.3	96.4	95.6	96.3	
95th	0.0	0.0	0.0	0.0	0.0	24.6	
LOGAN CIRCLE				100.0	1	100.0	1
POST ADVISORY				100.0	1	100.0	1
BRANDYWINE				100.0	1	100.0	1
MONDRIAN GFI				100.0	1	100.0	1
Oppenheimer						100.0	1
ERS GFI COMP				100.0	1	100.0	1

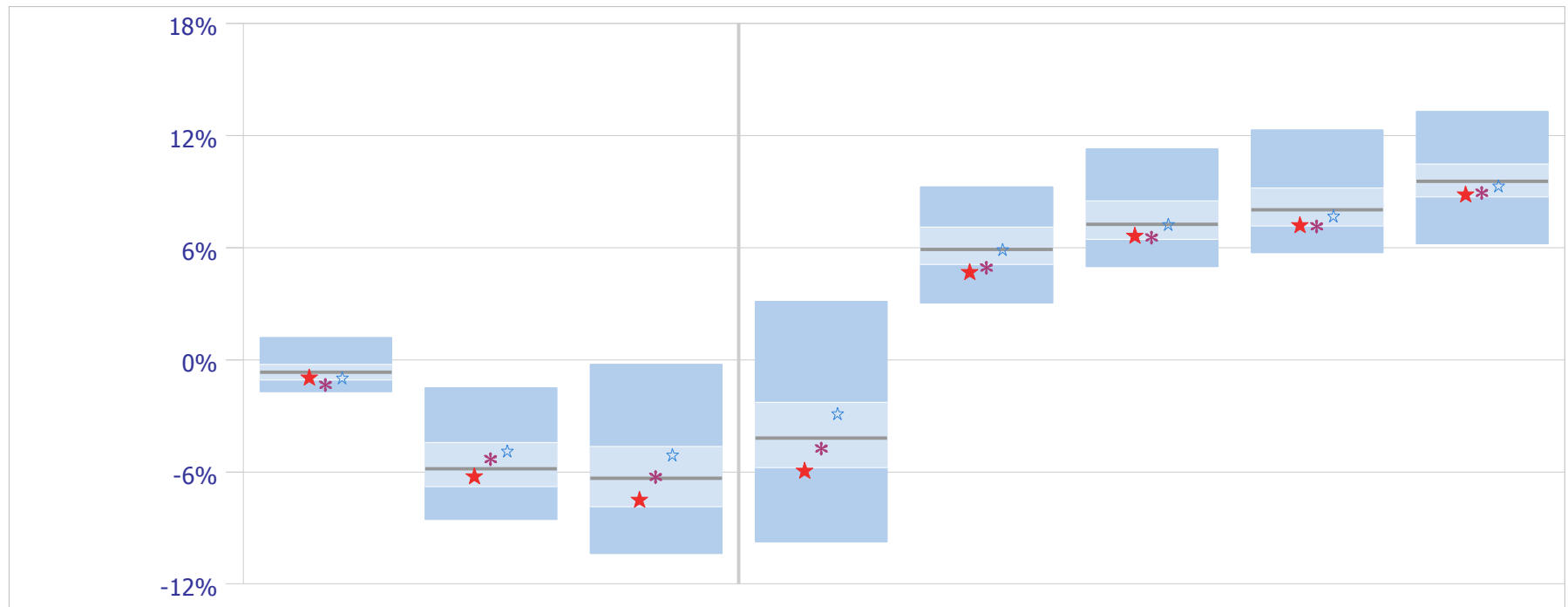
* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Total Large Funds

Total Returns



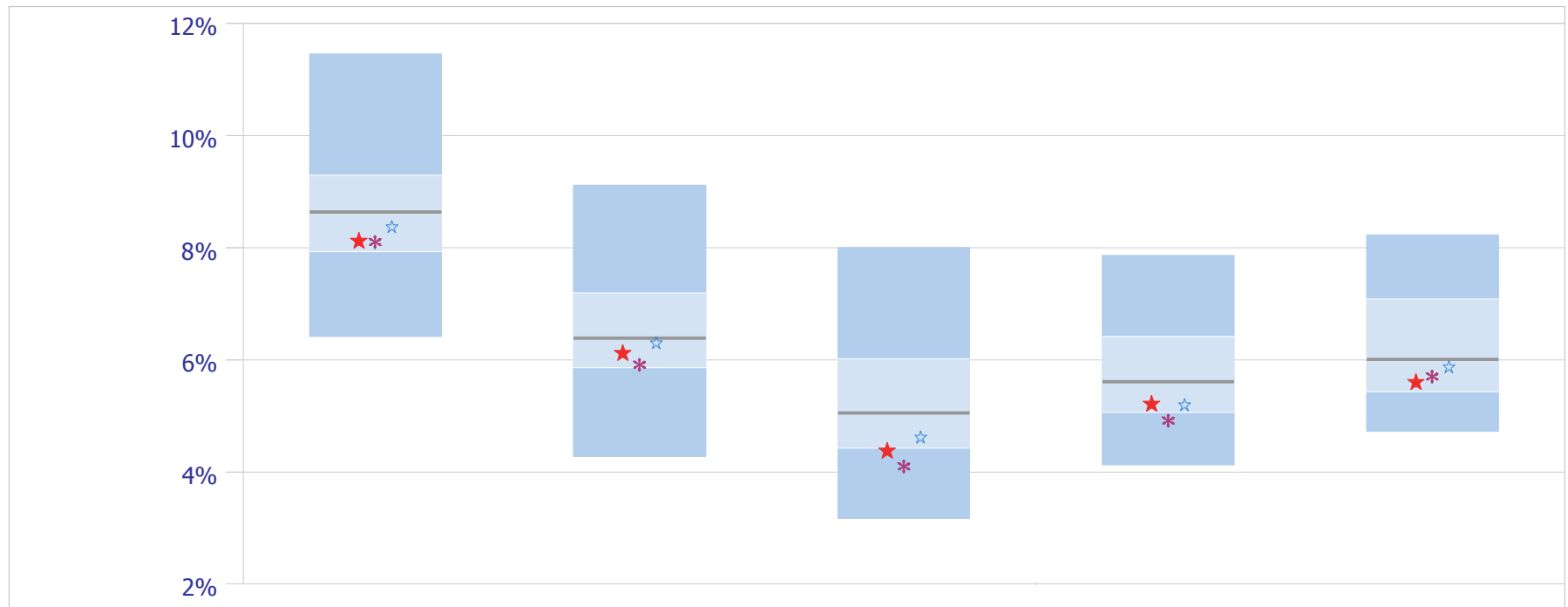
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-1.0	66	-6.2	62	-7.5	71	-5.9	77	4.7	83	6.6	73	7.2	73	8.8	73
* ALLOC INDEX	-1.3	82	-5.3	37	-6.3	49	-4.7	59	4.9	80	6.6	73	7.1	75	8.9	72
☆ POLICY INDEX	-1.0	66	-4.9	31	-5.1	26	-2.9	31	5.9	49	7.2	50	7.7	59	9.3	57
Median	-0.7		-5.8		-6.3		-4.2		5.9		7.3		8.0		9.6	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Total Large Funds

Total Returns



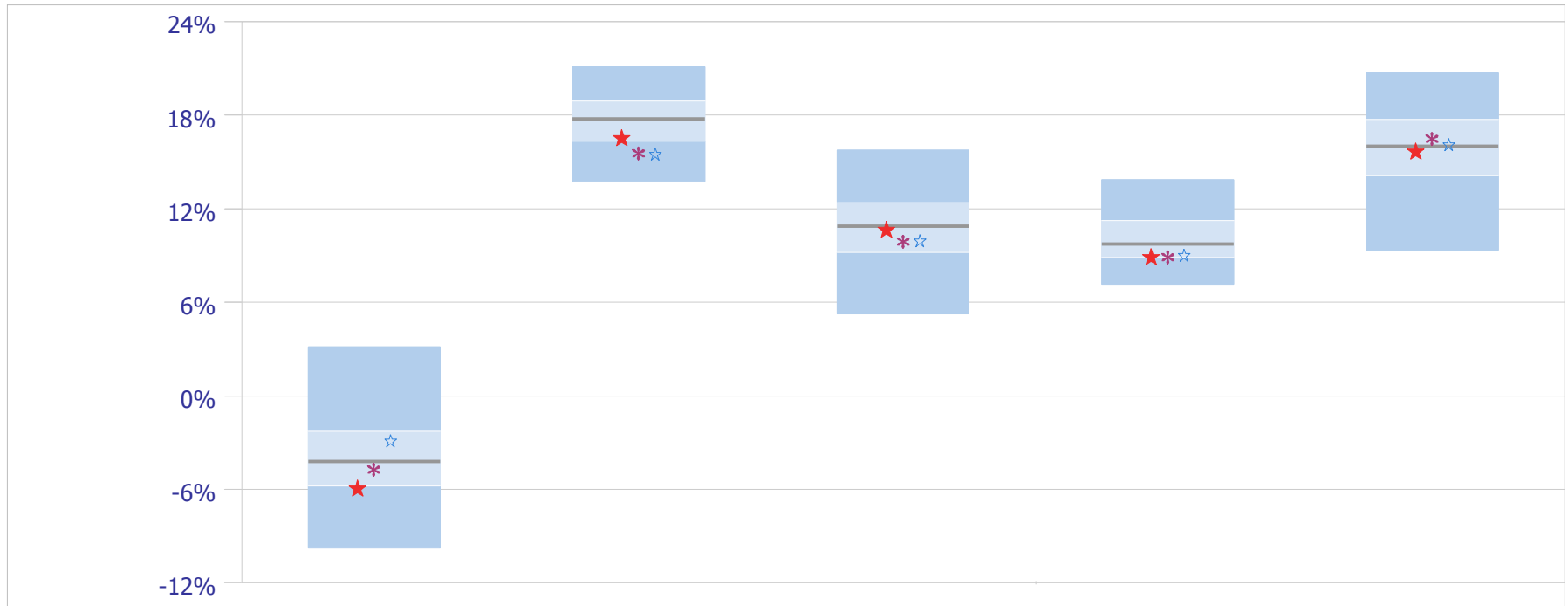
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	8.1 70	6.1 63	4.4 75	5.2 70	5.6 68
* ALLOC INDEX	8.1 71	5.9 73	4.1 83	4.9 82	5.7 65
☆ POLICY INDEX	8.4 57	6.3 53	4.6 66	5.2 70	5.9 60
Median	8.6	6.4	5.0	5.6	6.0

VERMONT STATE EMPLOYEES

Years Ending June

Total Large Funds

Total Returns



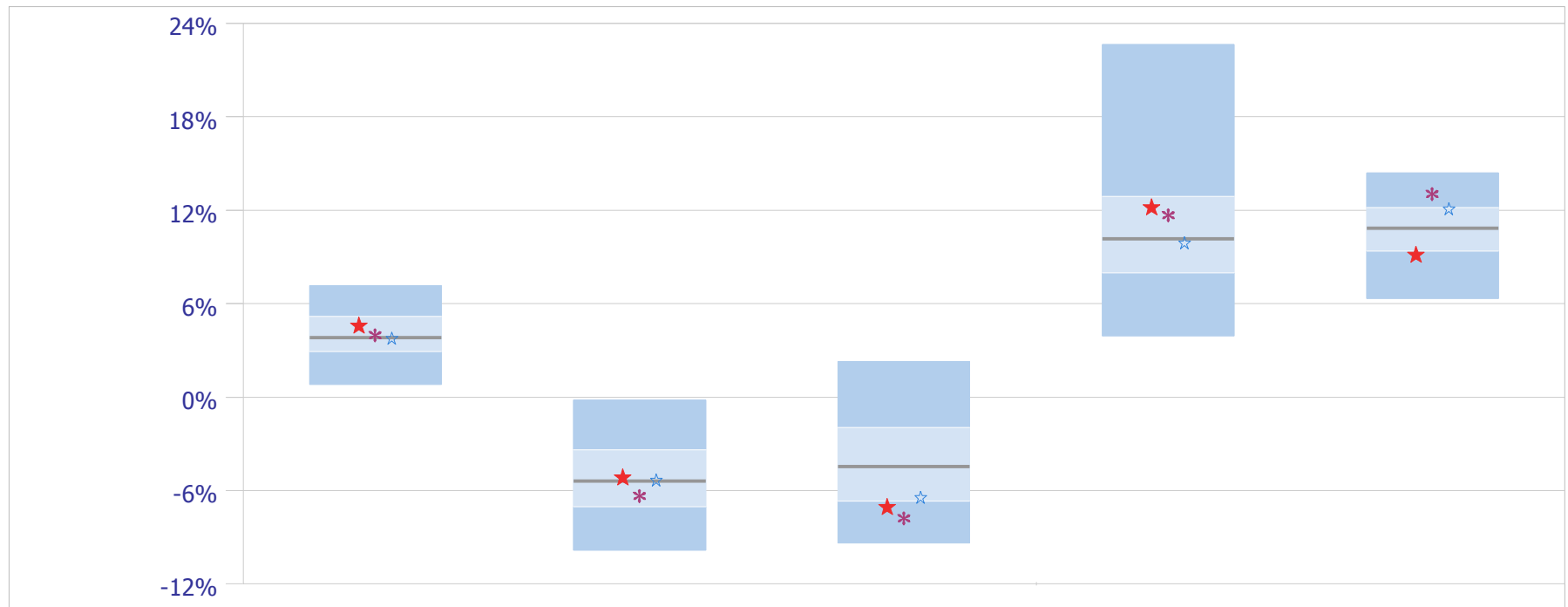
	June 2008	June 2007	June 2006	June 2005	June 2004
★ ERS COMPOSITE	-5.9 77	16.5 73	10.6 56	8.9 73	15.7 56
* ALLOC INDEX	-4.7 59	15.6 87	9.9 67	8.9 75	16.5 44
☆ POLICY INDEX	-2.9 31	15.5 87	10.0 67	9.0 68	16.1 49
Median	-4.2	17.8	10.9	9.8	16.0

VERMONT STATE EMPLOYEES

Years Ending June

Total Large Funds

Total Returns

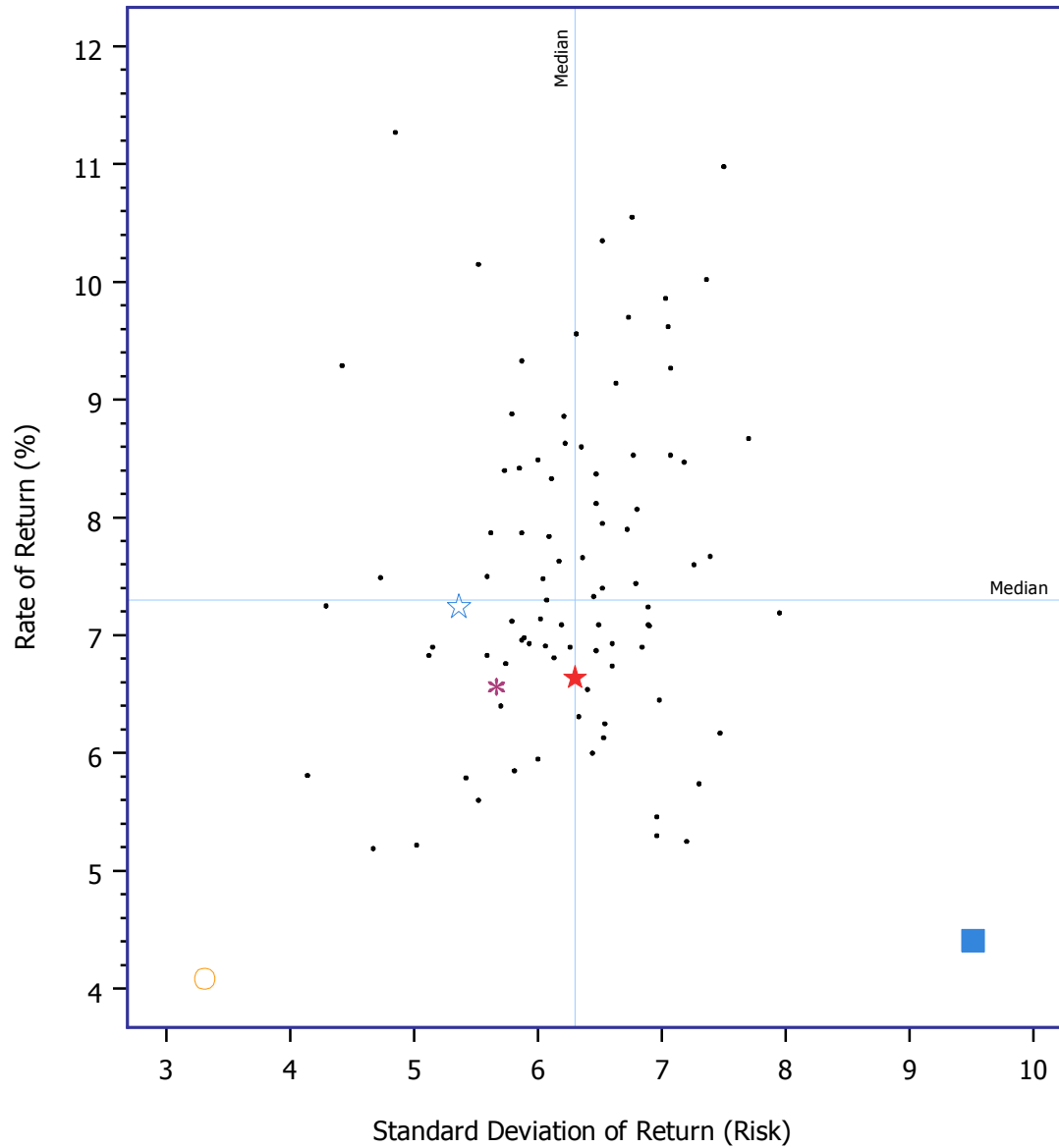


	June 2003	June 2002	June 2001	June 2000	June 1999
★ ERS COMPOSITE	4.6 36	-5.1 45	-7.0 83	12.2 31	9.1 79
* ALLOC INDEX	4.0 46	-6.3 67	-7.8 89	11.7 37	13.0 15
☆ POLICY INDEX	3.8 52	-5.3 47	-6.4 71	9.9 54	12.1 29
Median	3.8	-5.4	-4.4	10.2	10.8

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2008

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

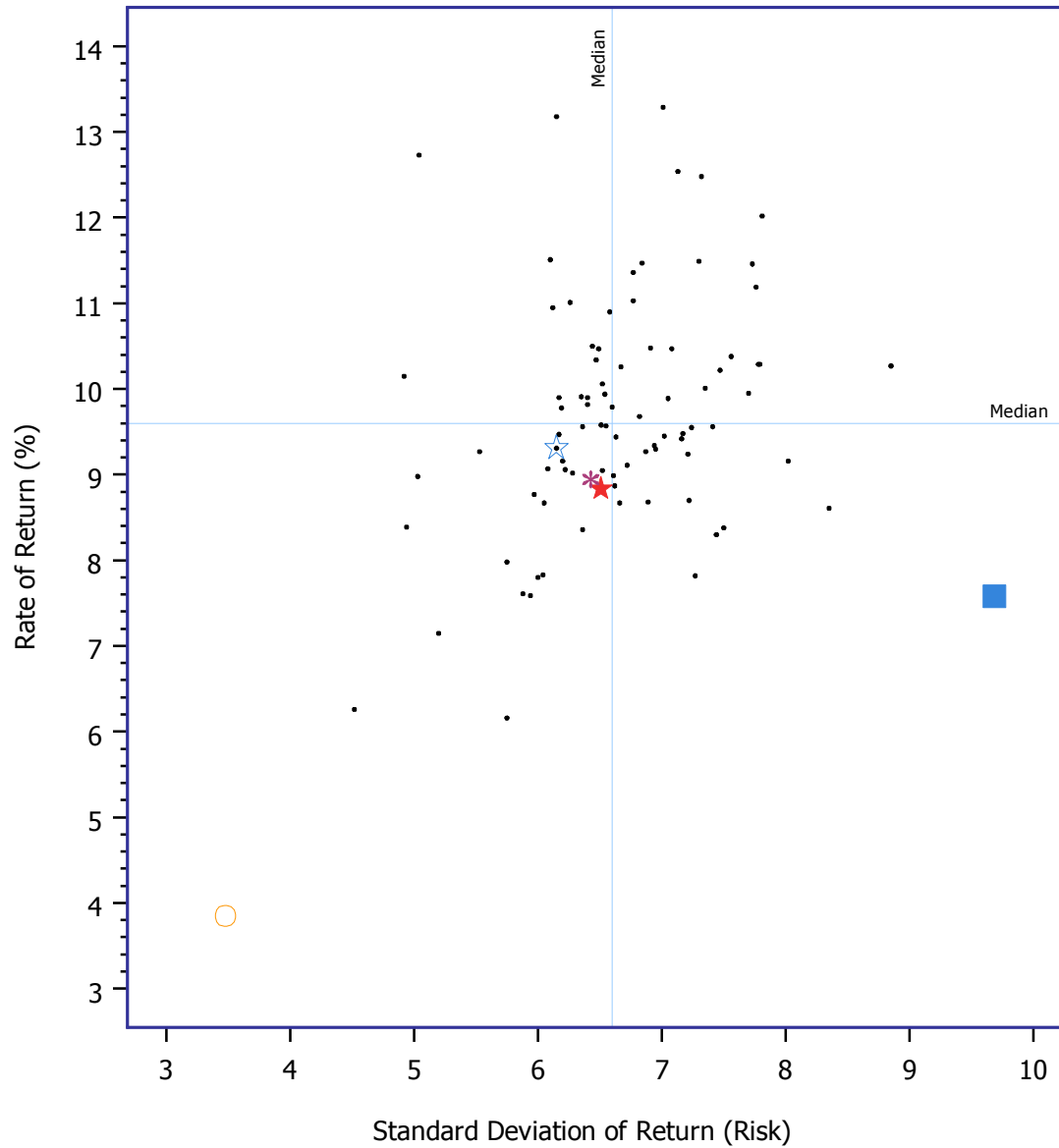


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	6.6	73	6.3 50 0.4 71
* ALLOC INDEX	6.6	73	5.7 22 0.4 70
☆ POLICY INDEX	7.2	50	5.4 17 0.6 41
■ S&P 500	4.4	97	9.5 100 0.1 97
○ LB AGGREGATE	4.1	98	3.3 3 0.0
Median	7.3	6.3	0.5

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2008

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

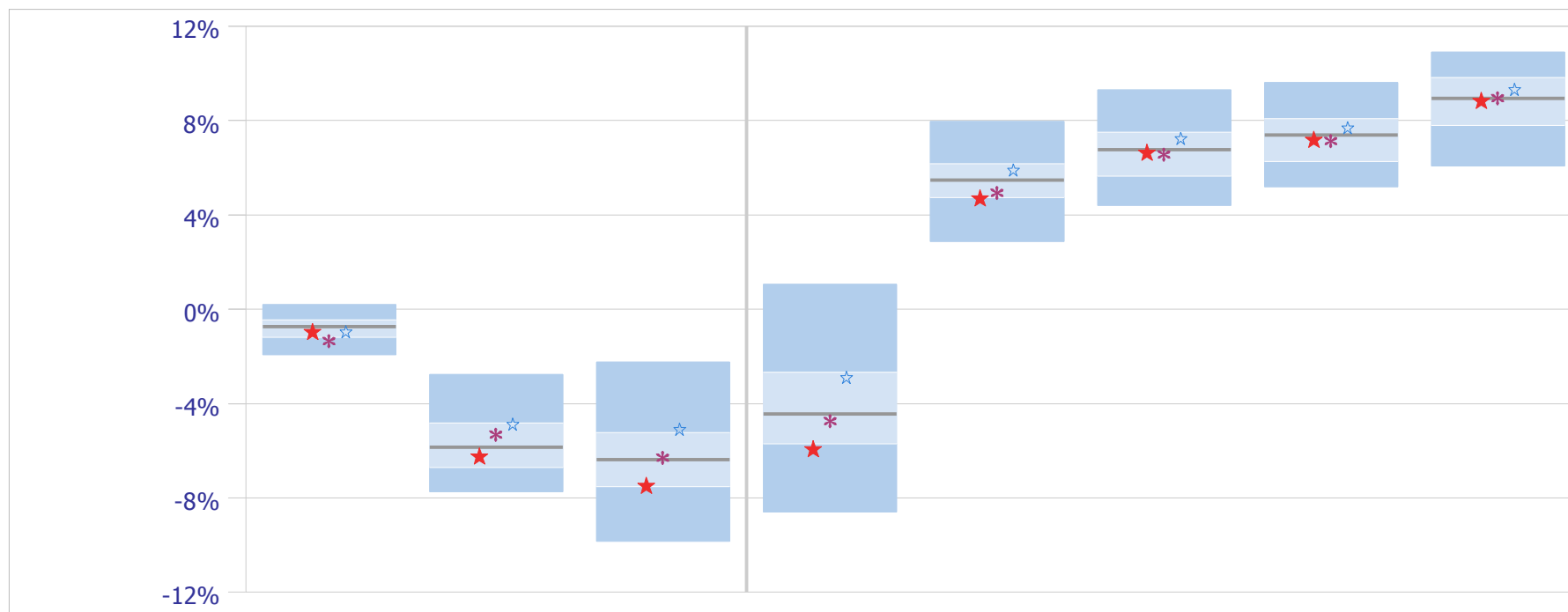


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	8.8	73	6.5
* ALLOC INDEX	8.9	72	6.4
☆ POLICY INDEX	9.3	57	6.1
■ S&P 500	7.6	90	9.7
○ LB AGGREGATE	3.9	99	3.5
Median	9.6	6.6	0.9

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

**Total Public Funds
Total Returns**



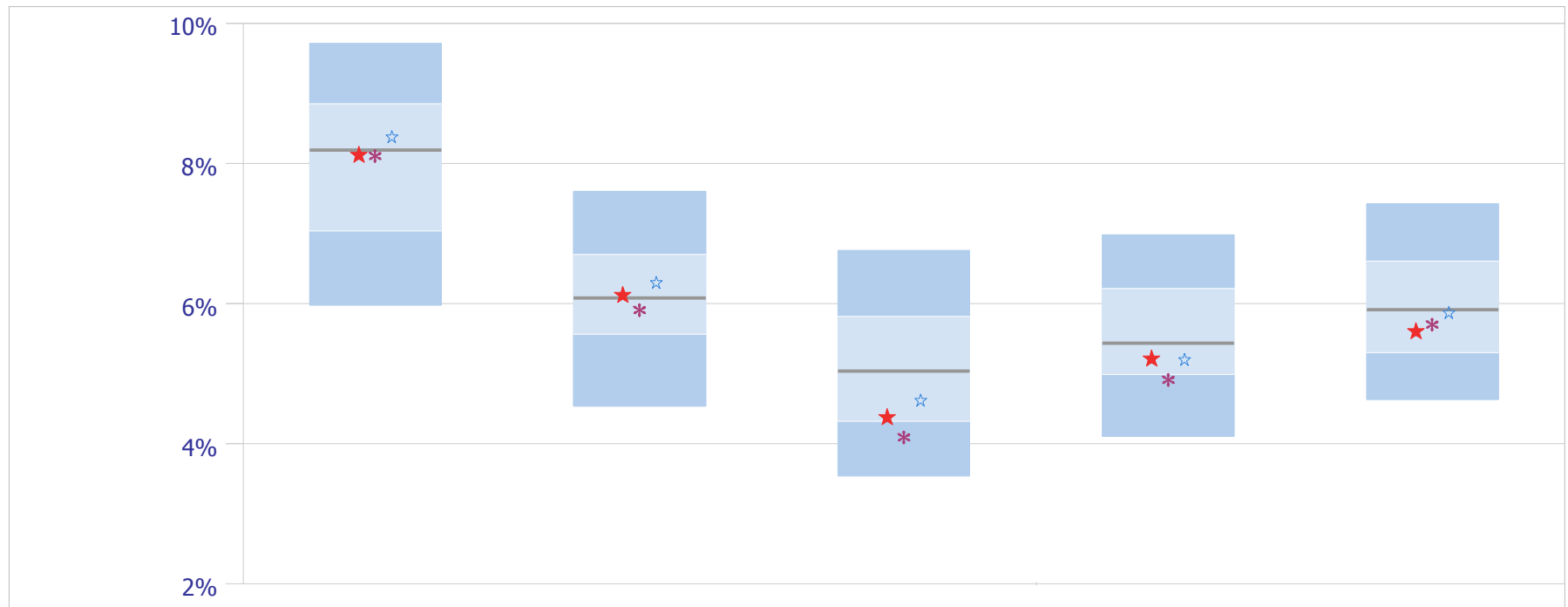
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-1.0	65	-6.2	64	-7.5	73	-5.9	76	4.7	76	6.6	50	7.2	56	8.8	50
* ALLOC INDEX	-1.3	78	-5.3	33	-6.3	47	-4.7	59	4.9	69	6.6	52	7.1	56	8.9	49
☆ POLICY INDEX	-1.0	65	-4.9	25	-5.1	24	-2.9	26	5.9	30	7.2	30	7.7	38	9.3	36
Median	-0.7		-5.9		-6.4		-4.4		5.5		6.8		7.4		8.9	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Total Public Funds

Total Returns



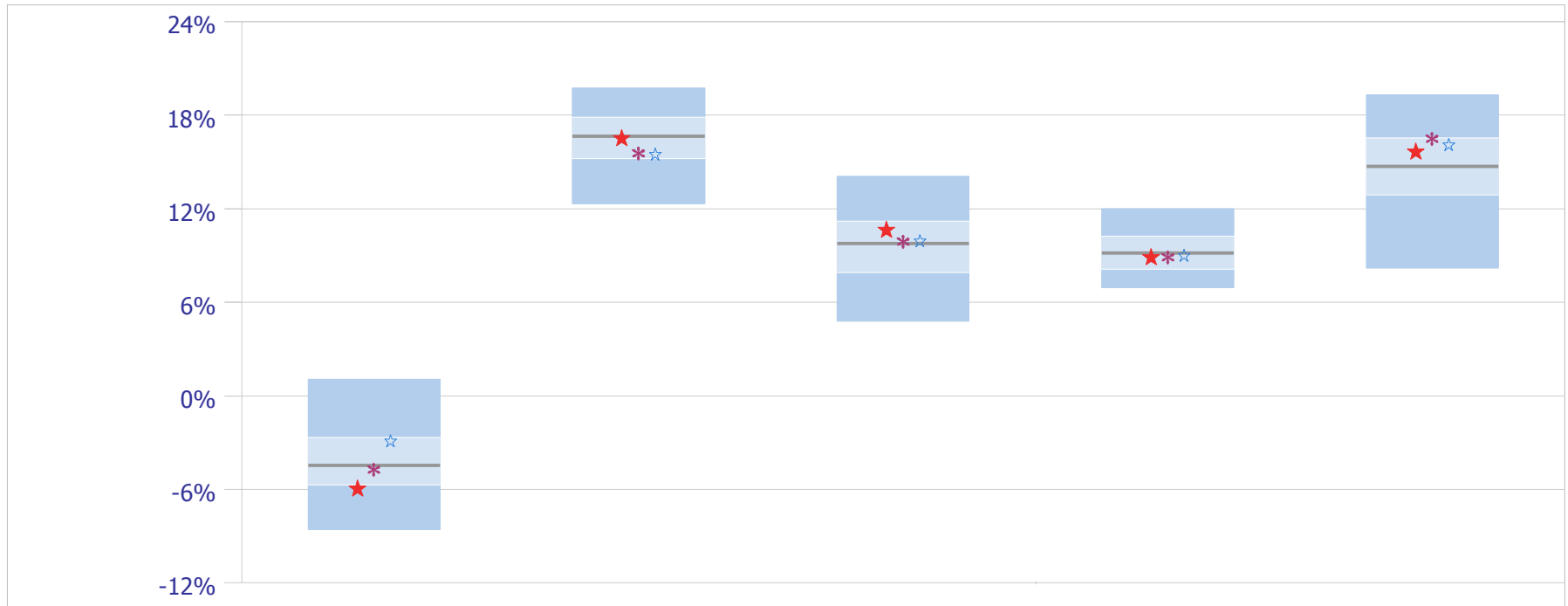
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ ERS COMPOSITE	8.1	51	6.1	48	4.4	73	5.2	64	5.6	64
* ALLOC INDEX	8.1	51	5.9	60	4.1	83	4.9	78	5.7	57
☆ POLICY INDEX	8.4	36	6.3	41	4.6	66	5.2	65	5.9	52
Median	8.2		6.1		5.0		5.4		5.9	

VERMONT STATE EMPLOYEES

Years Ending June

Total Public Funds

Total Returns



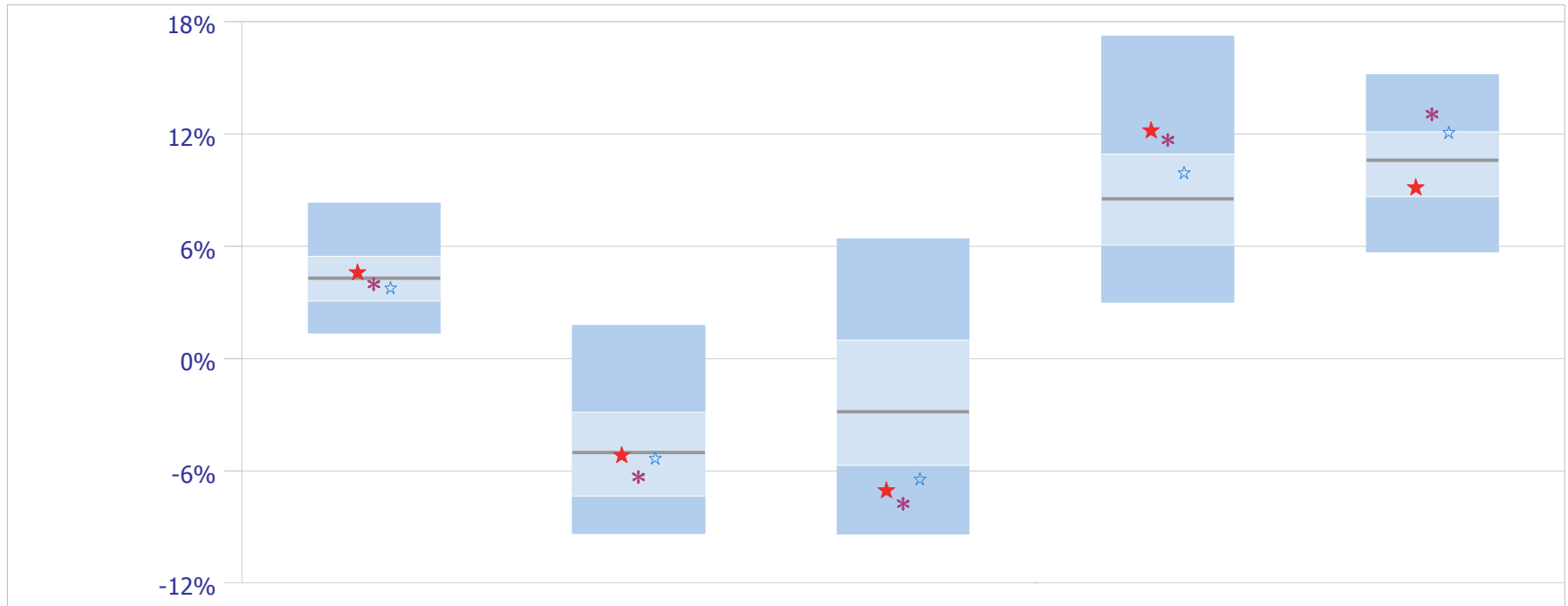
	June 2008	June 2007	June 2006	June 2005	June 2004
★ ERS COMPOSITE	-5.9 76	16.5 53	10.6 36	8.9 57	15.7 36
* ALLOC INDEX	-4.7 59	15.6 70	9.9 47	8.9 59	16.5 25
☆ POLICY INDEX	-2.9 26	15.5 70	10.0 46	9.0 53	16.1 31
Median	-4.4	16.6	9.8	9.2	14.7

VERMONT STATE EMPLOYEES

Years Ending June

Total Public Funds

Total Returns

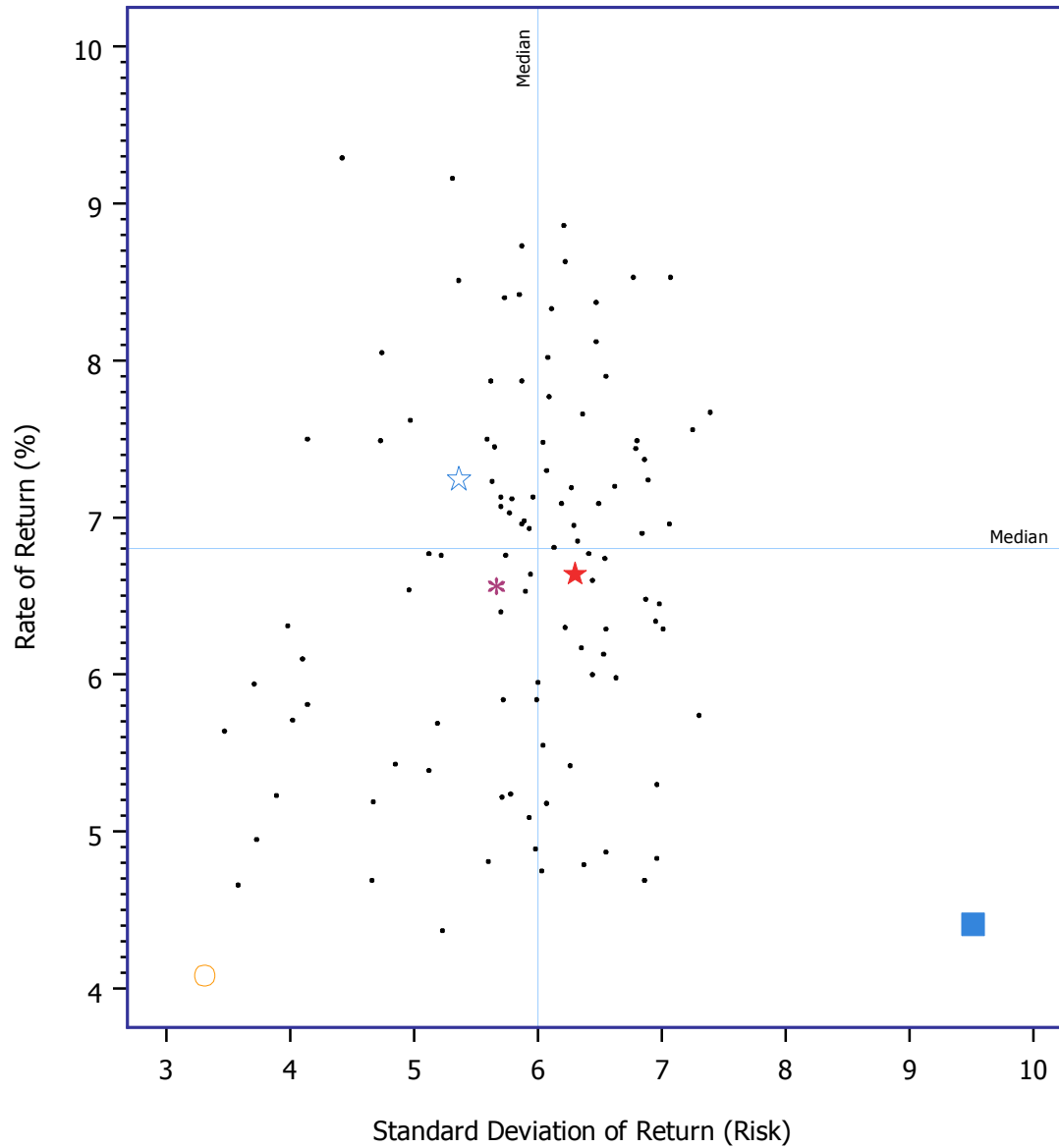


	June 2003	June 2002	June 2001	June 2000	June 1999
★ ERS COMPOSITE	4.6 41	-5.1 51	-7.0 86	12.2 15	9.1 68
* ALLOC INDEX	4.0 54	-6.3 65	-7.8 91	11.7 19	13.0 12
☆ POLICY INDEX	3.8 60	-5.3 53	-6.4 81	9.9 32	12.1 25
Median	4.3	-5.0	-2.9	8.5	10.6

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2008

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

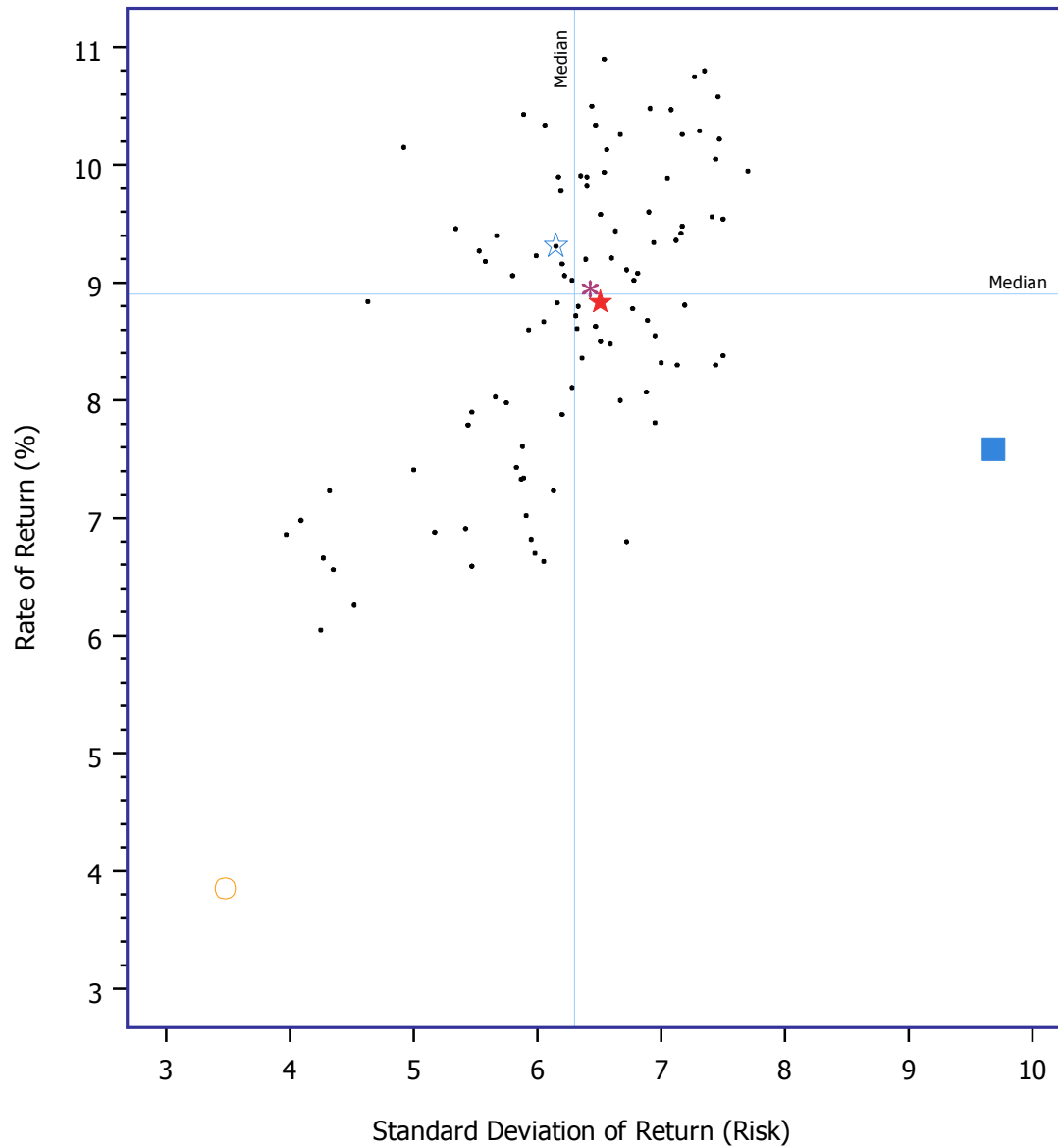


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	6.6	6.3	0.4
* ALLOC INDEX	6.6	5.7	0.4
☆ POLICY INDEX	7.2	5.4	0.6
■ S&P 500	4.4	9.5	0.1
○ LB AGGREGATE	4.1	3.3	0.0
Median	6.8	6.0	0.4

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2008

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



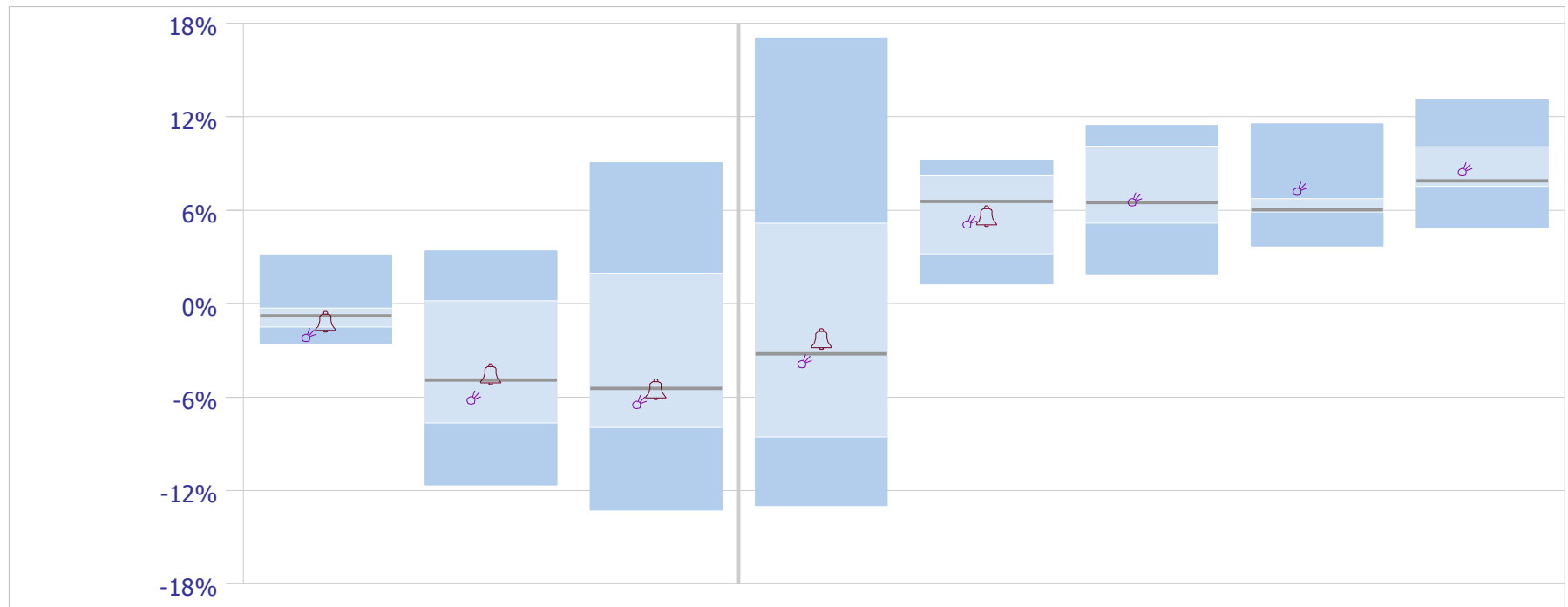
	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	8.8	6.5	0.9
* ALLOC INDEX	8.9	6.4	0.9
☆ POLICY INDEX	9.3	6.1	1.0
■ S&P 500	7.6	9.7	0.5
○ LB AGGREGATE	3.9	3.5	0.2
Median	8.9	6.3	0.9

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Balanced Public Funds

Total Returns



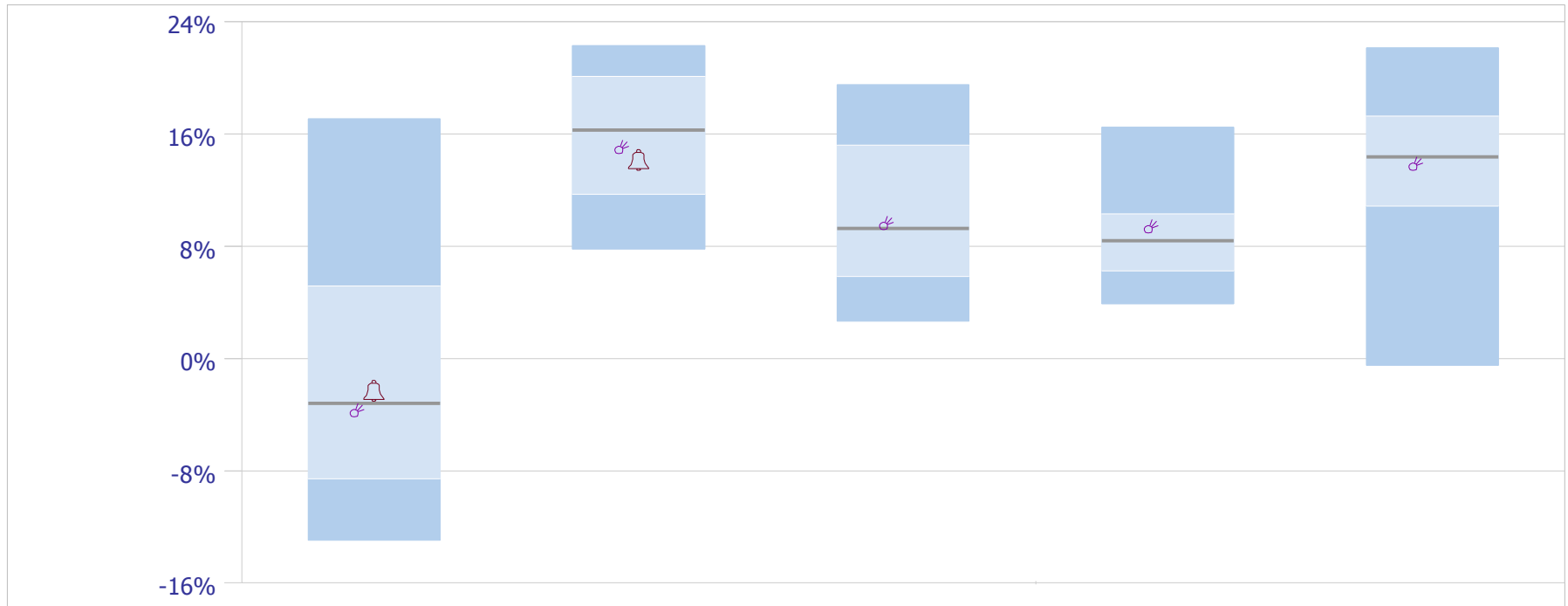
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
60% MSCI + 40% WBGI	-2.0	92	-6.0	68	-6.3	69	-3.7	52	5.3	59	6.7	43	7.4	20	8.7	33
ERS GAA COMP	-1.1	58	-4.5	45	-5.5	52	-2.3	46	5.6	58						
Median	-0.8		-4.9		-5.4		-3.2		6.6		6.5		6.0		7.9	

VERMONT STATE EMPLOYEES

Years Ending June

Balanced Public Funds

Total Returns

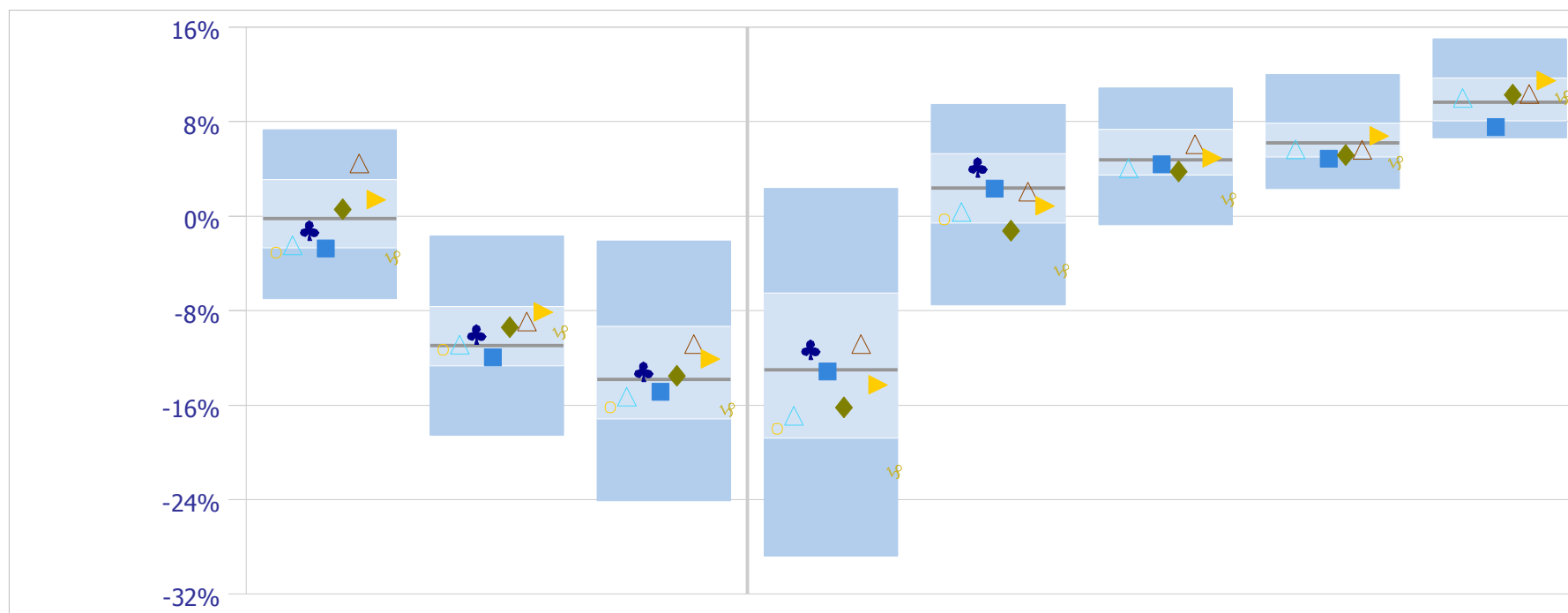


	June 2008		June 2007		June 2006		June 2005		June 2004	
60%MSCI+40%WBGI	-3.7	52	15.1	55	9.7	43	9.4	28	13.9	56
ERS GAA COMP	-2.3	46	14.1	59						
Median	-3.2		16.3		9.3		8.4		14.4	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Large Funds Total Returns

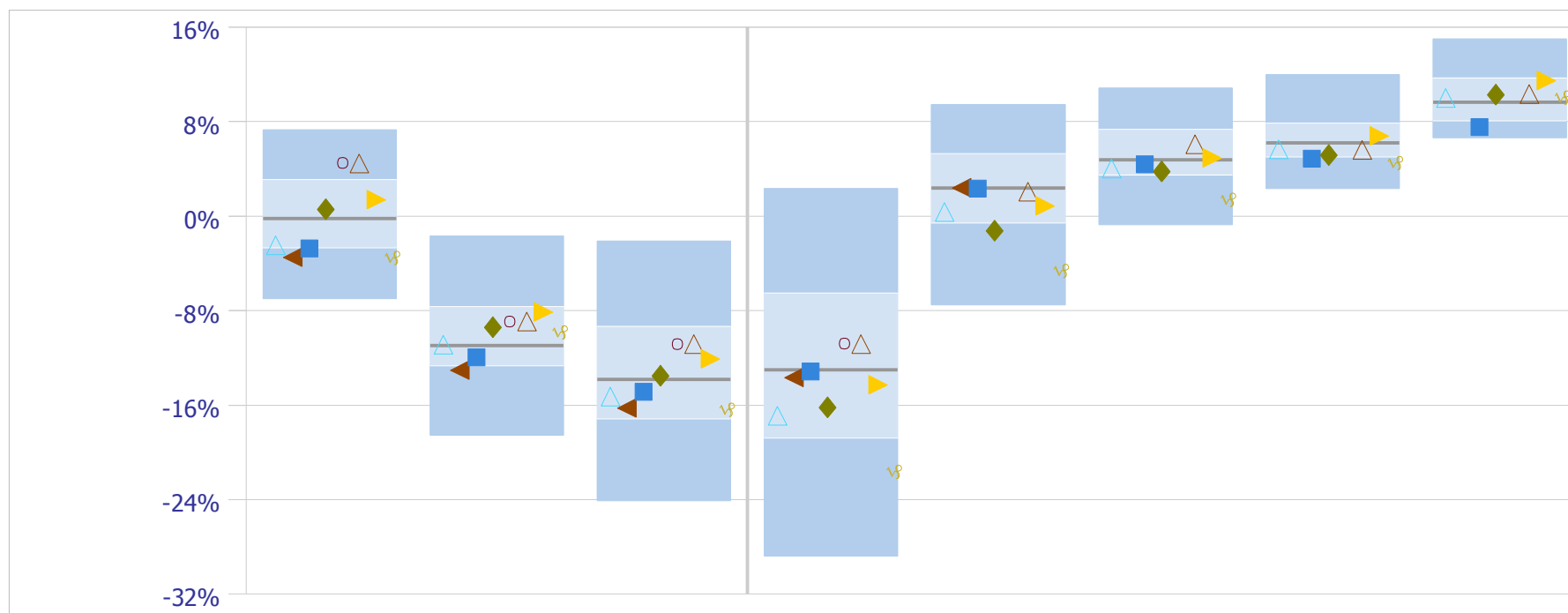


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-3.1	80	-11.3	55	-16.2	69	-18.0	72	-0.3	71						
△ S&P500 EQ MONTH	-2.5	69	-10.9	47	-15.3	66	-16.9	67	0.3	66	4.0	67	5.7	60	10.0	43
♣ T. ROWE	-1.2	58	-10.0	40	-13.1	45	-11.3	41	4.1	31						
■ S&P 500	-2.7	77	-11.9	66	-14.8	62	-13.1	52	2.4	50	4.4	61	4.9	79	7.6	88
◆ R 2000(R)	0.6	43	-9.4	35	-13.5	48	-16.2	65	-1.2	77	3.8	71	5.2	71	10.3	41
△ R 2000(R) GR	4.5	16	-8.9	32	-10.8	35	-10.8	39	2.1	55	6.1	35	5.6	61	10.4	40
▶ R 2500(TM)	1.4	36	-8.1	27	-12.1	39	-14.3	59	0.9	61	4.9	47	6.8	37	11.5	27
⋈ R 2000(R) VALUE	-3.6	82	-9.8	38	-16.4	71	-21.6	85	-4.6	88	1.4	89	4.5	82	10.0	43
Median	-0.2		-10.9		-13.8		-13.0		2.4		4.8		6.2		9.7	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Large Funds Total Returns

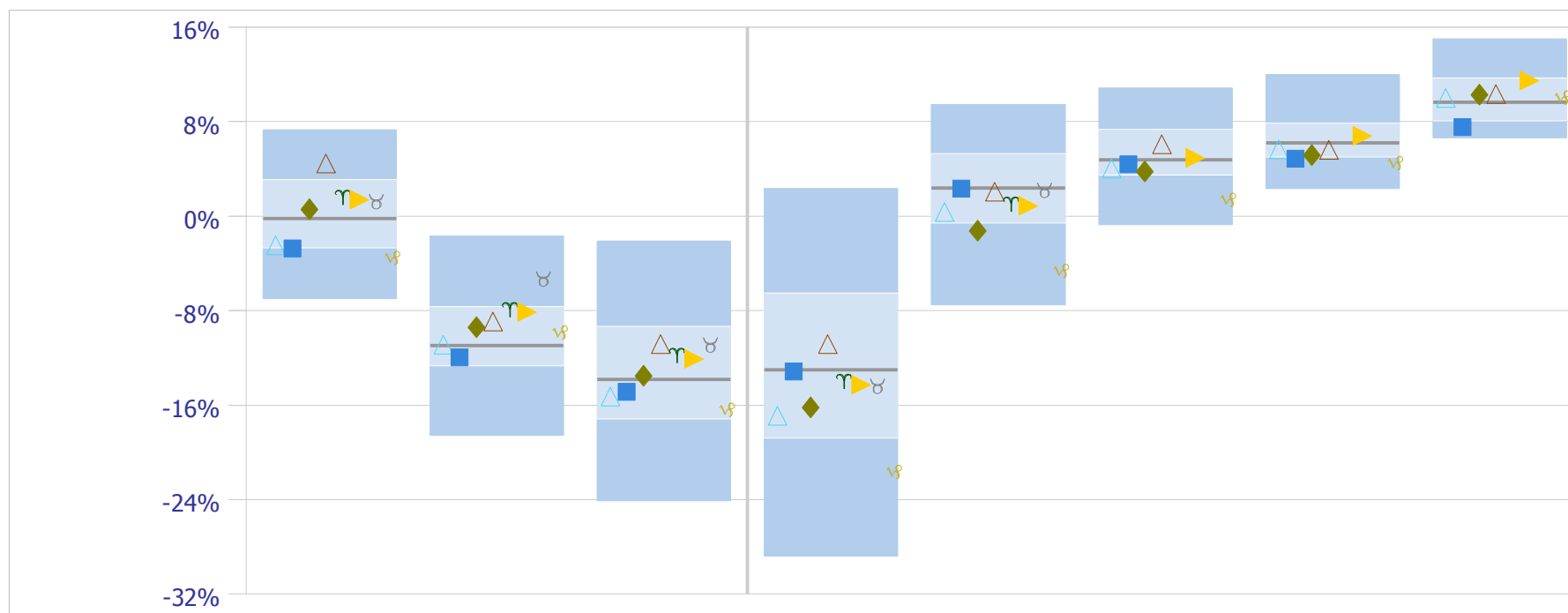


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-2.5	69	-10.9	47	-15.3	66	-16.9	67	0.3	66	4.0	67	5.7	60	10.0	43
▴ PIMCO	-3.5	82	-13.0	76	-16.2	70	-13.6	56	2.4	49						
■ S&P 500	-2.7	77	-11.9	66	-14.8	62	-13.1	52	2.4	50	4.4	61	4.9	79	7.6	88
◆ R 2000(R)	0.6	43	-9.4	35	-13.5	48	-16.2	65	-1.2	77	3.8	71	5.2	71	10.3	41
○ SSGA R-2000 G	4.5	15	-8.9	32	-10.8	34	-10.8	39								
△ R 2000(R) GR	4.5	16	-8.9	32	-10.8	35	-10.8	39	2.1	55	6.1	35	5.6	61	10.4	40
▶ R 2500(TM)	1.4	36	-8.1	27	-12.1	39	-14.3	59	0.9	61	4.9	47	6.8	37	11.5	27
▽ R 2000(R) VALUE	-3.6	82	-9.8	38	-16.4	71	-21.6	85	-4.6	88	1.4	89	4.5	82	10.0	43
Median	-0.2		-10.9		-13.8		-13.0		2.4		4.8		6.2		9.7	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Large Funds Total Returns

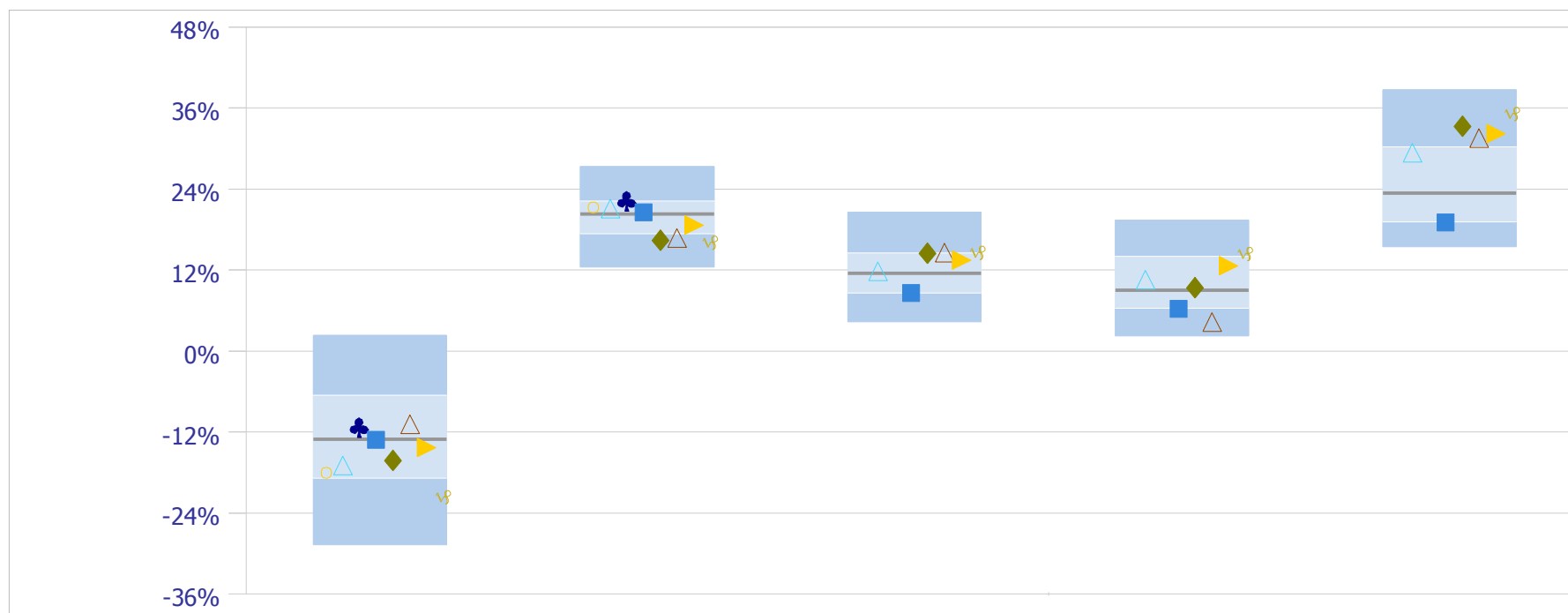


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-2.5	69	-10.9	47	-15.3	66	-16.9	67	0.3	66	4.0	67	5.7	60	10.0	43
■ S&P 500	-2.7	77	-11.9	66	-14.8	62	-13.1	52	2.4	50	4.4	61	4.9	79	7.6	88
◆ R 2000(R)	0.6	43	-9.4	35	-13.5	48	-16.2	65	-1.2	77	3.8	71	5.2	71	10.3	41
△ R 2000(R) GR	4.5	16	-8.9	32	-10.8	35	-10.8	39	2.1	55	6.1	35	5.6	61	10.4	40
γ SSGA R-2500	1.6	35	-7.9	25	-11.8	38	-14.0	58	1.0	61						
△ R 2500(TM)	1.4	36	-8.1	27	-12.1	39	-14.3	59	0.9	61	4.9	47	6.8	37	11.5	27
γ WELLINGTON	1.2	37	-5.3	13	-10.9	35	-14.4	60	2.2	53						
γ R 2000(R) VALUE	-3.6	82	-9.8	38	-16.4	71	-21.6	85	-4.6	88	1.4	89	4.5	82	10.0	43
Median	-0.2		-10.9		-13.8		-13.0		2.4		4.8		6.2		9.7	

VERMONT STATE EMPLOYEES

Years Ending June

Equity Large Funds Total Returns

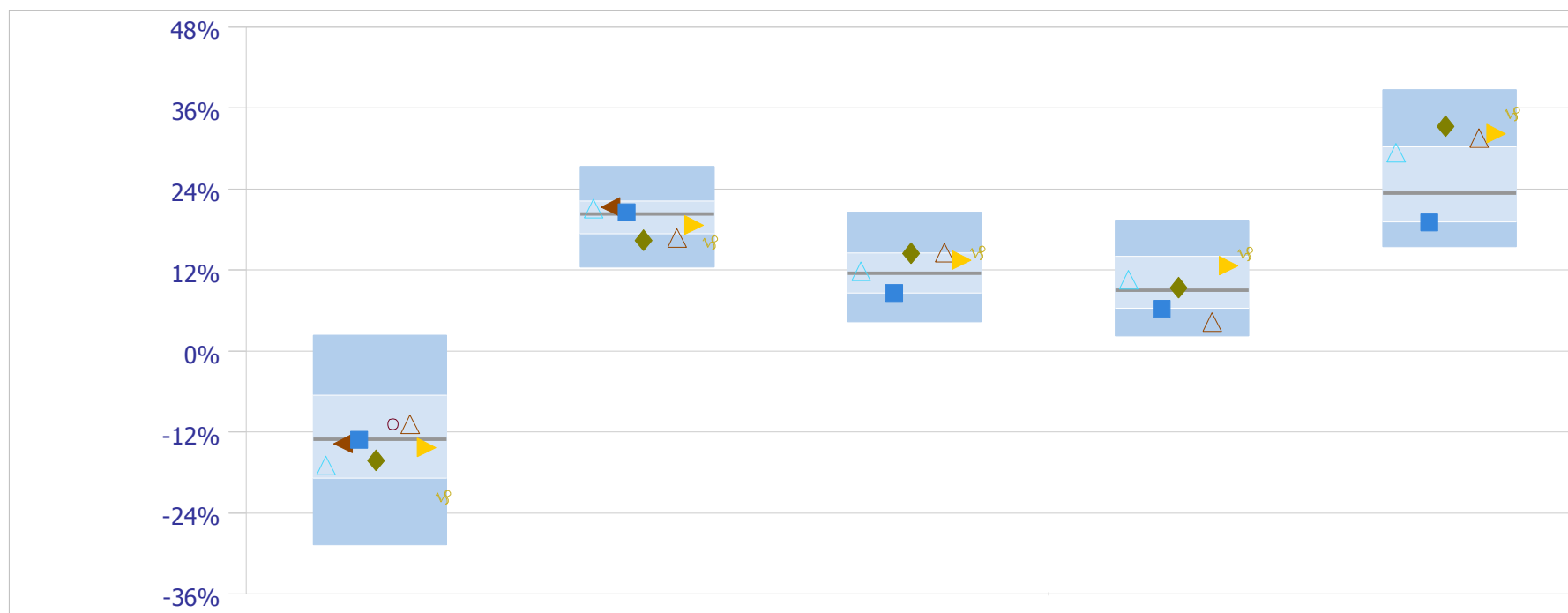


	June 2008	June 2007	June 2006	June 2005	June 2004
○ SSGA EQ WEIGHT	-18.0 72	21.3 35			
△ S&P500 EQ MONTH	-16.9 67	21.1 36	11.9 46	10.6 42	29.4 29
♣ T. ROWE	-11.3 41	22.2 25			
■ S&P 500	-13.1 52	20.6 44	8.6 75	6.3 78	19.1 77
◆ R 2000(R)	-16.2 65	16.4 80	14.6 25	9.4 48	33.4 17
△ R 2000(R) GR	-10.8 39	16.8 78	14.6 25	4.3 86	31.5 20
▶ R 2500(TM)	-14.3 59	18.7 62	13.5 33	12.7 34	32.2 18
⌘ R 2000(R) VALUE	-21.6 85	16.1 81	14.6 24	14.4 22	35.2 11
Median	-13.0	20.3	11.5	9.0	23.4

VERMONT STATE EMPLOYEES

Years Ending June

Equity Large Funds Total Returns

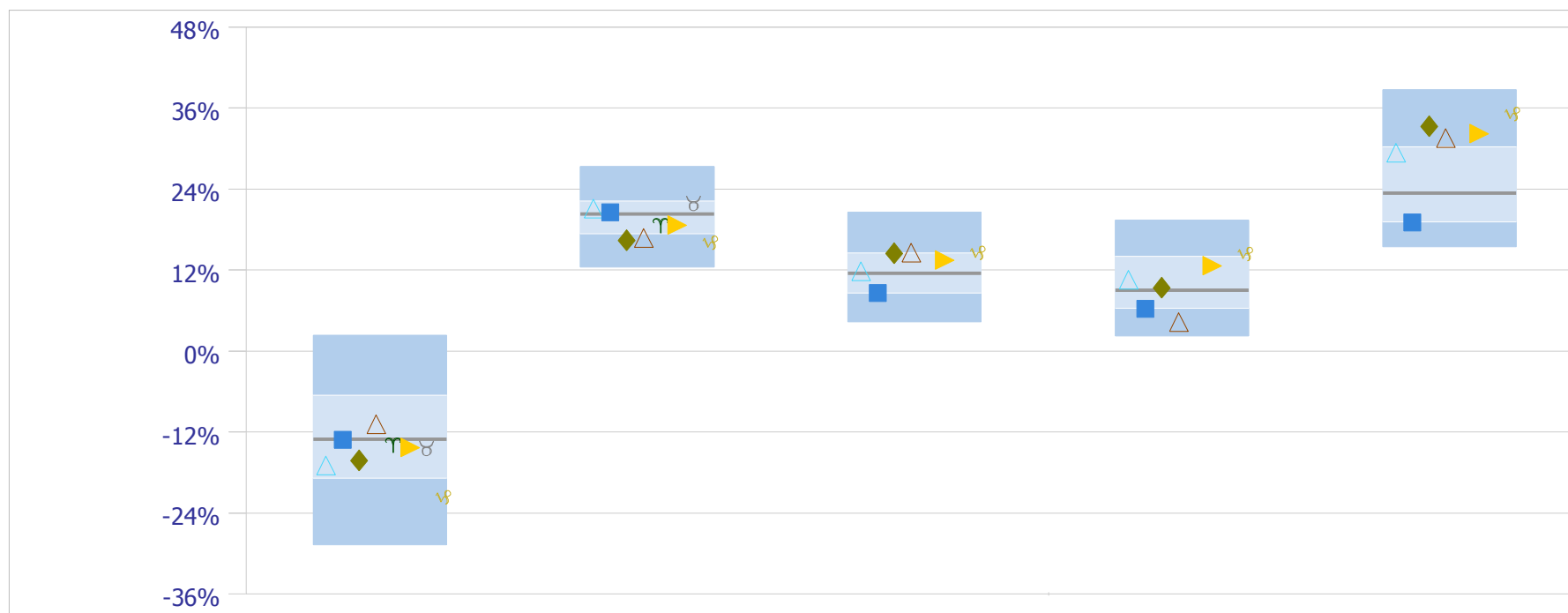


	June 2008	June 2007	June 2006	June 2005	June 2004
△ S&P500 EQ MONTH	-16.9 67	21.1 36	11.9 46	10.6 42	29.4 29
◀ PIMCO	-13.6 56	21.4 34			
■ S&P 500	-13.1 52	20.6 44	8.6 75	6.3 78	19.1 77
◆ R 2000(R)	-16.2 65	16.4 80	14.6 25	9.4 48	33.4 17
○ SSGA R-2000 G	-10.8 39				
△ R 2000(R) GR	-10.8 39	16.8 78	14.6 25	4.3 86	31.5 20
▶ R 2500(TM)	-14.3 59	18.7 62	13.5 33	12.7 34	32.2 18
⚡ R 2000(R) VALUE	-21.6 85	16.1 81	14.6 24	14.4 22	35.2 11
Median	-13.0	20.3	11.5	9.0	23.4

VERMONT STATE EMPLOYEES

Years Ending June

Equity Large Funds Total Returns



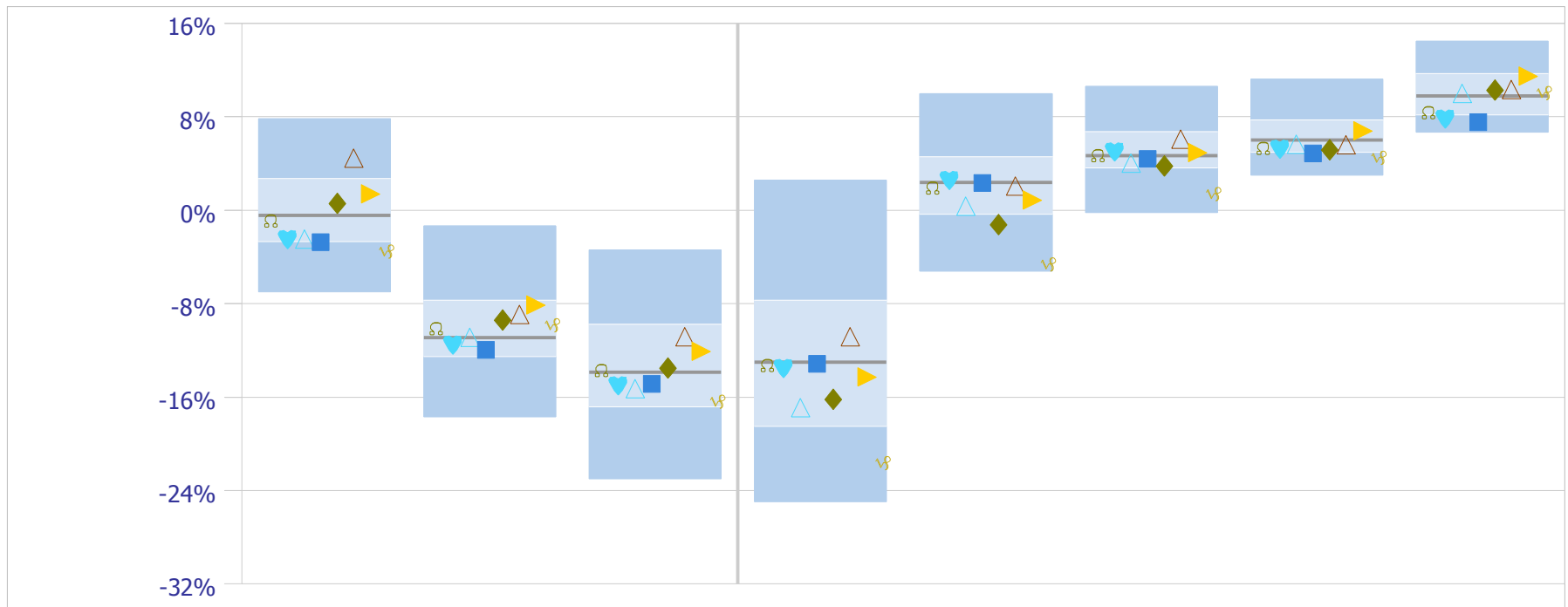
	June 2008	June 2007	June 2006	June 2005	June 2004
△ S&P500 EQ MONTH	-16.9 67	21.1 36	11.9 46	10.6 42	29.4 29
■ S&P 500	-13.1 52	20.6 44	8.6 75	6.3 78	19.1 77
◆ R 2000(R)	-16.2 65	16.4 80	14.6 25	9.4 48	33.4 17
△ R 2000(R) GR	-10.8 39	16.8 78	14.6 25	4.3 86	31.5 20
▽ SSGA R-2500	-14.0 58	18.6 64			
▶ R 2500(TM)	-14.3 59	18.7 62	13.5 33	12.7 34	32.2 18
○ WELLINGTON	-14.4 60	22.0 27			
▽ R 2000(R) VALUE	-21.6 85	16.1 81	14.6 24	14.4 22	35.2 11
Median	-13.0	20.3	11.5	9.0	23.4

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Public Funds

Total Returns



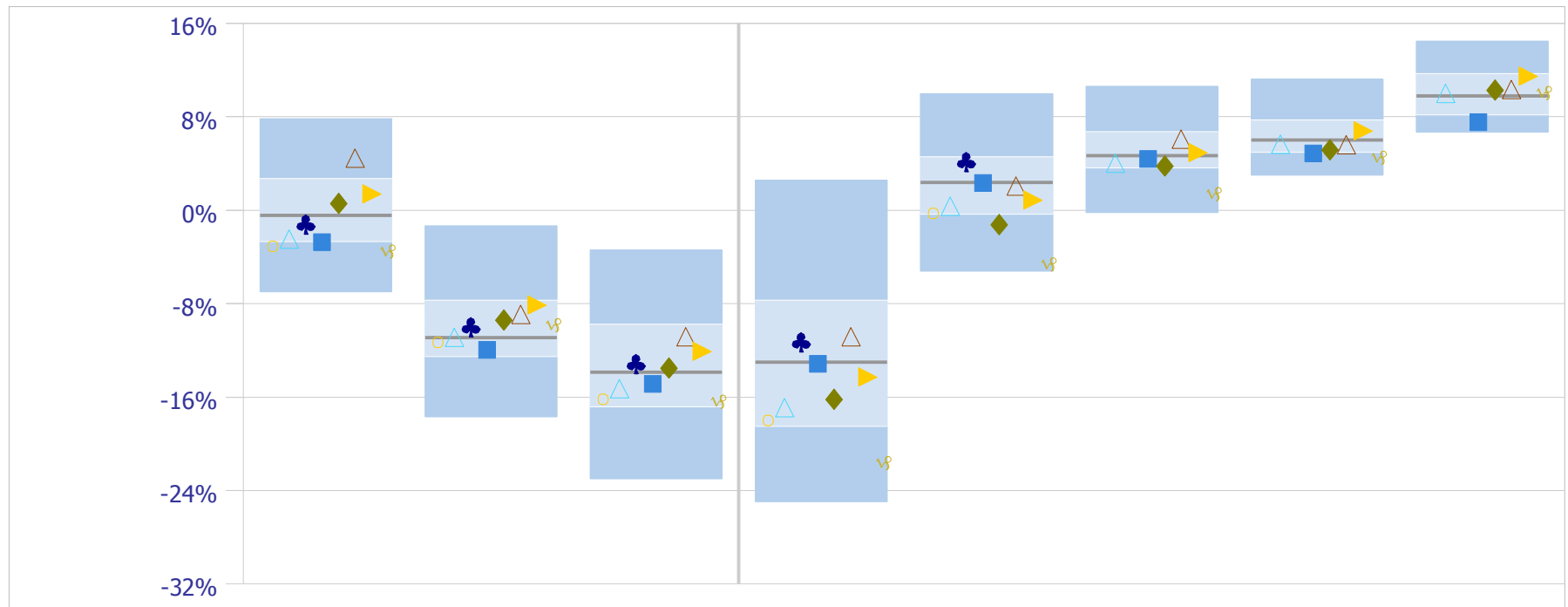
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-0.9	54	-10.1	44	-13.7	48	-13.3	54	1.9	56	4.7	49	5.3	68	8.4	71
LARGE CAP EQ	-2.5	69	-11.5	58	-15.0	64	-13.5	55	2.6	41	5.1	41	5.3	68	7.9	79
S&P500 EQ MONTH	-2.5	69	-10.9	49	-15.3	66	-16.9	69	0.3	68	4.0	68	5.7	59	10.0	44
S&P 500	-2.7	77	-11.9	68	-14.8	62	-13.1	52	2.4	50	4.4	61	4.9	78	7.6	86
R 2000(R)	0.6	43	-9.4	36	-13.5	47	-16.2	67	-1.2	81	3.8	71	5.2	69	10.3	41
R 2000(R) GR	4.5	14	-8.9	32	-10.8	30	-10.8	36	2.1	55	6.1	31	5.6	61	10.4	39
R 2500(TM)	1.4	33	-8.1	28	-12.1	37	-14.3	60	0.9	63	4.9	44	6.8	36	11.5	28
R 2000(R) VALUE	-3.6	84	-9.8	39	-16.4	73	-21.6	88	-4.6	92	1.4	90	4.5	83	10.0	44
Median	-0.5		-10.9		-13.8		-13.0		2.4		4.7		6.0		9.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Public Funds

Total Returns

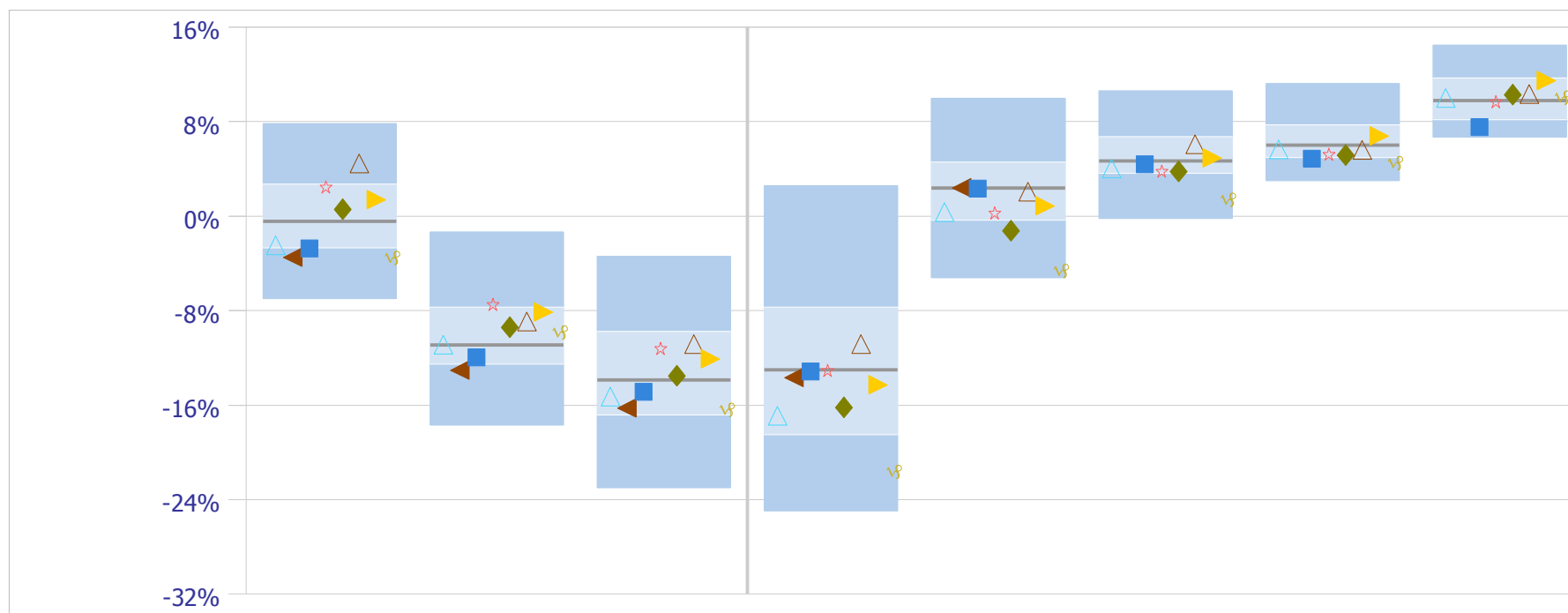


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-3.1	81	-11.3	57	-16.2	72	-18.0	73	-0.3	73						
△ S&P500 EQ MONTH	-2.5	69	-10.9	49	-15.3	66	-16.9	69	0.3	68	4.0	68	5.7	59	10.0	44
♣ T. ROWE	-1.2	55	-10.0	41	-13.1	44	-11.3	39	4.1	27						
■ S&P 500	-2.7	77	-11.9	68	-14.8	62	-13.1	52	2.4	50	4.4	61	4.9	78	7.6	86
◆ R 2000(R)	0.6	43	-9.4	36	-13.5	47	-16.2	67	-1.2	81	3.8	71	5.2	69	10.3	41
△ R 2000(R) GR	4.5	14	-8.9	32	-10.8	30	-10.8	36	2.1	55	6.1	31	5.6	61	10.4	39
▶ R 2500(TM)	1.4	33	-8.1	28	-12.1	37	-14.3	60	0.9	63	4.9	44	6.8	36	11.5	28
▽ R 2000(R) VALUE	-3.6	84	-9.8	39	-16.4	73	-21.6	88	-4.6	92	1.4	90	4.5	83	10.0	44
Median	-0.5		-10.9		-13.8		-13.0		2.4		4.7		6.0		9.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Public Funds Total Returns

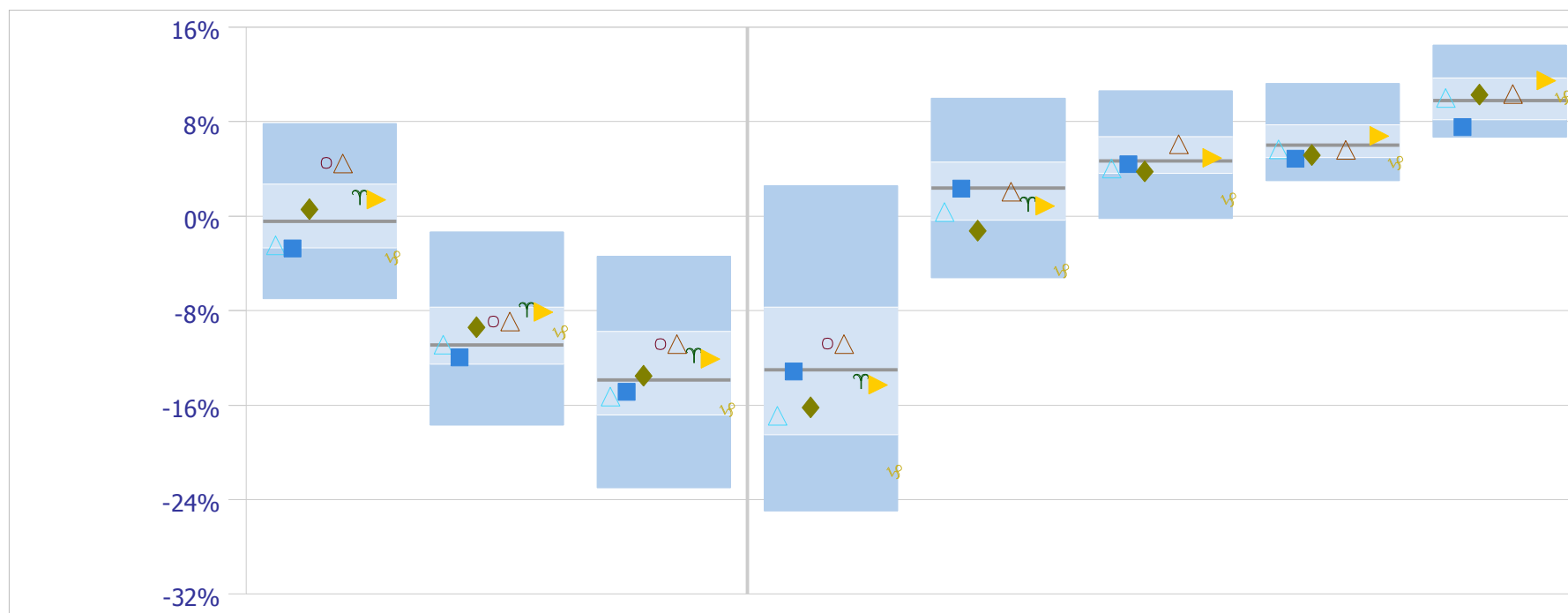


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-2.5	69	-10.9	49	-15.3	66	-16.9	69	0.3	68	4.0	68	5.7	59	10.0	44
◀ PIMCO	-3.5	84	-13.0	79	-16.2	72	-13.6	57	2.4	48						
■ S&P 500	-2.7	77	-11.9	68	-14.8	62	-13.1	52	2.4	50	4.4	61	4.9	78	7.6	86
☆ SMALL CAP EQ	2.5	26	-7.4	23	-11.2	32	-13.0	50	0.3	68	3.8	71	5.3	68	9.7	51
◆ R 2000(R)	0.6	43	-9.4	36	-13.5	47	-16.2	67	-1.2	81	3.8	71	5.2	69	10.3	41
△ R 2000(R) GR	4.5	14	-8.9	32	-10.8	30	-10.8	36	2.1	55	6.1	31	5.6	61	10.4	39
▶ R 2500(TM)	1.4	33	-8.1	28	-12.1	37	-14.3	60	0.9	63	4.9	44	6.8	36	11.5	28
⚡ R 2000(R) VALUE	-3.6	84	-9.8	39	-16.4	73	-21.6	88	-4.6	92	1.4	90	4.5	83	10.0	44
Median	-0.5		-10.9		-13.8		-13.0		2.4		4.7		6.0		9.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Public Funds Total Returns

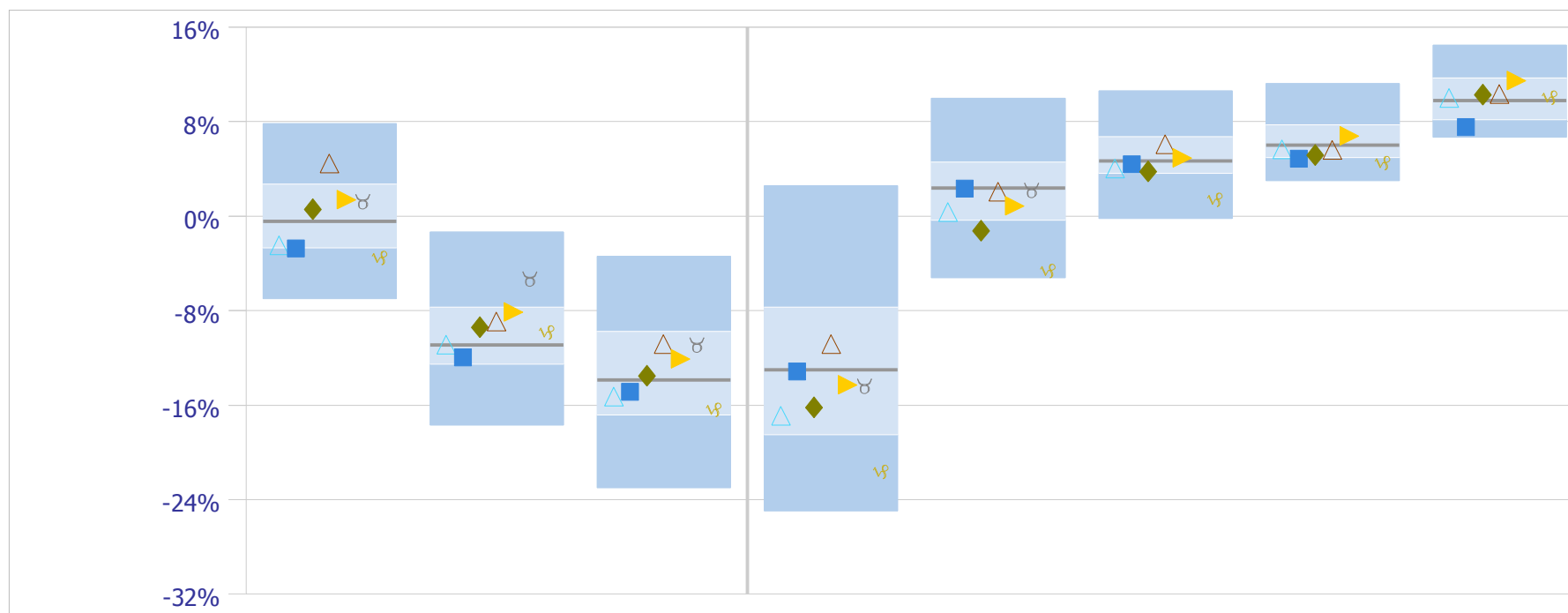


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-2.5	69	-10.9	49	-15.3	66	-16.9	69	0.3	68	4.0	68	5.7	59	10.0	44
■ S&P 500	-2.7	77	-11.9	68	-14.8	62	-13.1	52	2.4	50	4.4	61	4.9	78	7.6	86
◆ R 2000(R)	0.6	43	-9.4	36	-13.5	47	-16.2	67	-1.2	81	3.8	71	5.2	69	10.3	41
○ SSGA R-2000 G	4.5	13	-8.9	32	-10.8	29	-10.8	36								
△ R 2000(R) GR	4.5	14	-8.9	32	-10.8	30	-10.8	36	2.1	55	6.1	31	5.6	61	10.4	39
▽ SSGA R-2500	1.6	32	-7.9	26	-11.8	35	-14.0	58	1.0	62						
▶ R 2500(TM)	1.4	33	-8.1	28	-12.1	37	-14.3	60	0.9	63	4.9	44	6.8	36	11.5	28
▽ R 2000(R) VALUE	-3.6	84	-9.8	39	-16.4	73	-21.6	88	-4.6	92	1.4	90	4.5	83	10.0	44
Median	-0.5		-10.9		-13.8		-13.0		2.4		4.7		6.0		9.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Public Funds Total Returns



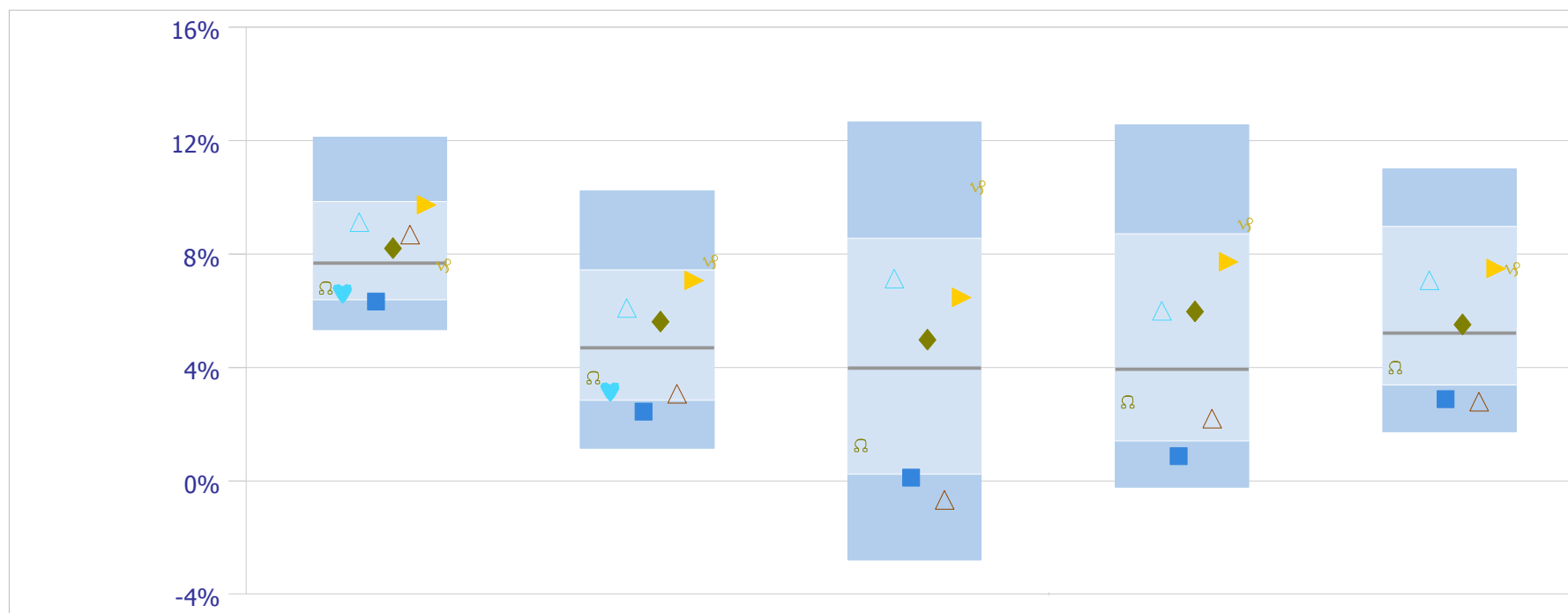
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-2.5	69	-10.9	49	-15.3	66	-16.9	69	0.3	68	4.0	68	5.7	59	10.0	44
■ S&P 500	-2.7	77	-11.9	68	-14.8	62	-13.1	52	2.4	50	4.4	61	4.9	78	7.6	86
◆ R 2000(R)	0.6	43	-9.4	36	-13.5	47	-16.2	67	-1.2	81	3.8	71	5.2	69	10.3	41
△ R 2000(R) GR	4.5	14	-8.9	32	-10.8	30	-10.8	36	2.1	55	6.1	31	5.6	61	10.4	39
▶ R 2500(TM)	1.4	33	-8.1	28	-12.1	37	-14.3	60	0.9	63	4.9	44	6.8	36	11.5	28
○ WELLINGTON	1.2	35	-5.3	13	-10.9	30	-14.4	60	2.2	53						
▶ R 2000(R) VALUE	-3.6	84	-9.8	39	-16.4	73	-21.6	88	-4.6	92	1.4	90	4.5	83	10.0	44
Median	-0.5		-10.9		-13.8		-13.0		2.4		4.7		6.0		9.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Public Funds

Total Returns

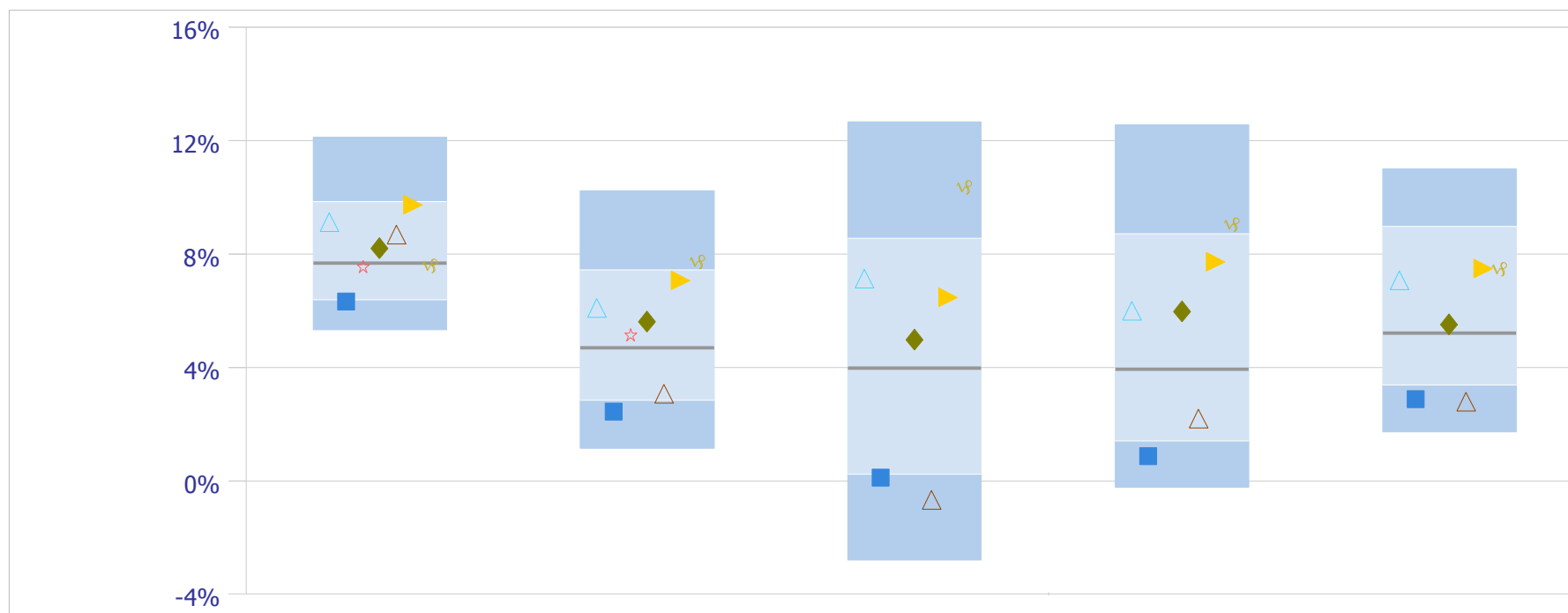


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
Ω EQTY COMPOSITE	6.8	70	3.6	61	1.3	64	2.8	62	4.0	64
♥ LARGE CAP EQ	6.6	72	3.1	70						
△ S&P500 EQ MONTH	9.1	32	6.1	35	7.1	34	6.0	37	7.1	38
■ S&P 500	6.3	80	2.5	83	0.1	79	0.9	86	2.9	87
◆ R 2000(R)	8.2	44	5.6	38	5.0	45	6.0	37	5.5	46
△ R 2000(R) GR	8.7	36	3.1	71	-0.7	88	2.2	63	2.8	90
▶ R 2500(TM)	9.7	27	7.1	30	6.5	39	7.7	31	7.5	35
⚡ R 2000(R) VALUE	7.6	52	7.7	22	10.4	15	9.0	21	7.5	36
Median	7.7		4.7		4.0		3.9		5.2	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Public Funds Total Returns

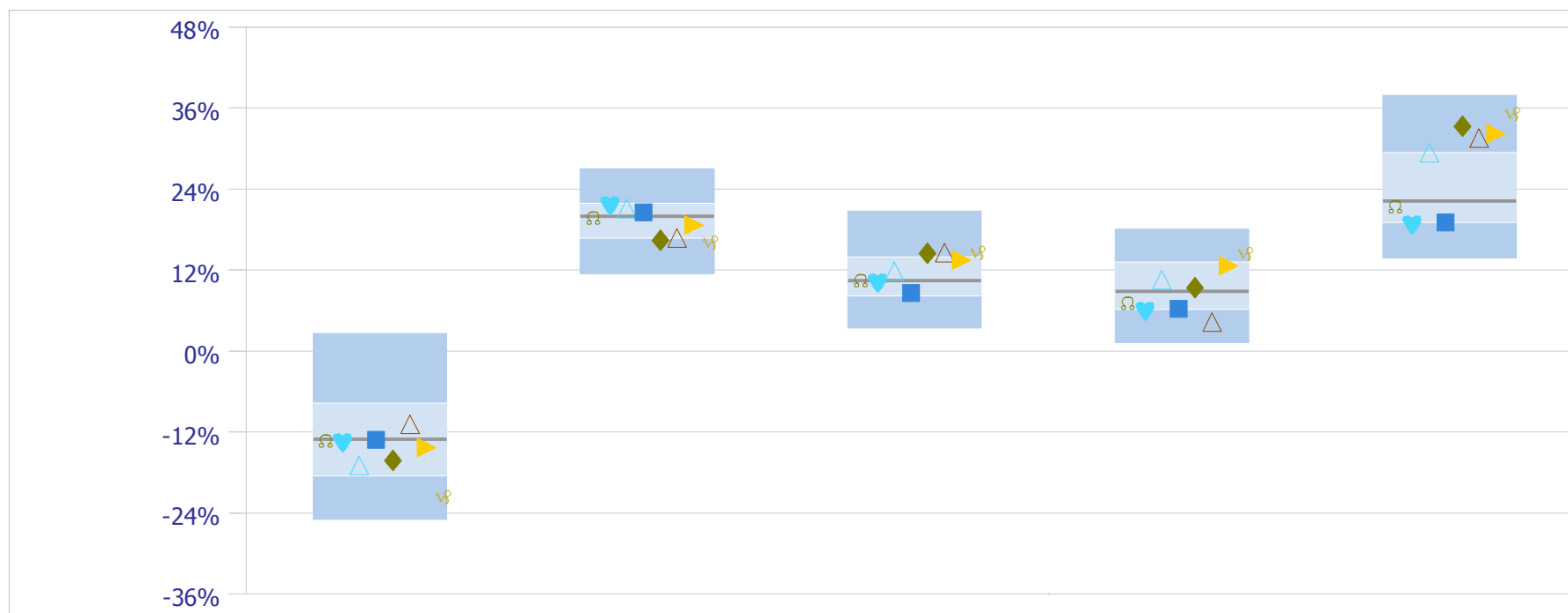


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
△ S&P500 EQ MONTH	9.1	32	6.1	35	7.1	34	6.0	37	7.1	38
■ S&P 500	6.3	80	2.5	83	0.1	79	0.9	86	2.9	87
☆ SMALL CAP EQ	7.6	52	5.2	45						
◆ R 2000(R)	8.2	44	5.6	38	5.0	45	6.0	37	5.5	46
△ R 2000(R) GR	8.7	36	3.1	71	-0.7	88	2.2	63	2.8	90
▶ R 2500(TM)	9.7	27	7.1	30	6.5	39	7.7	31	7.5	35
⋈ R 2000(R) VALUE	7.6	52	7.7	22	10.4	15	9.0	21	7.5	36
Median	7.7		4.7		4.0		3.9		5.2	

VERMONT STATE EMPLOYEES

Years Ending June

Equity Public Funds Total Returns

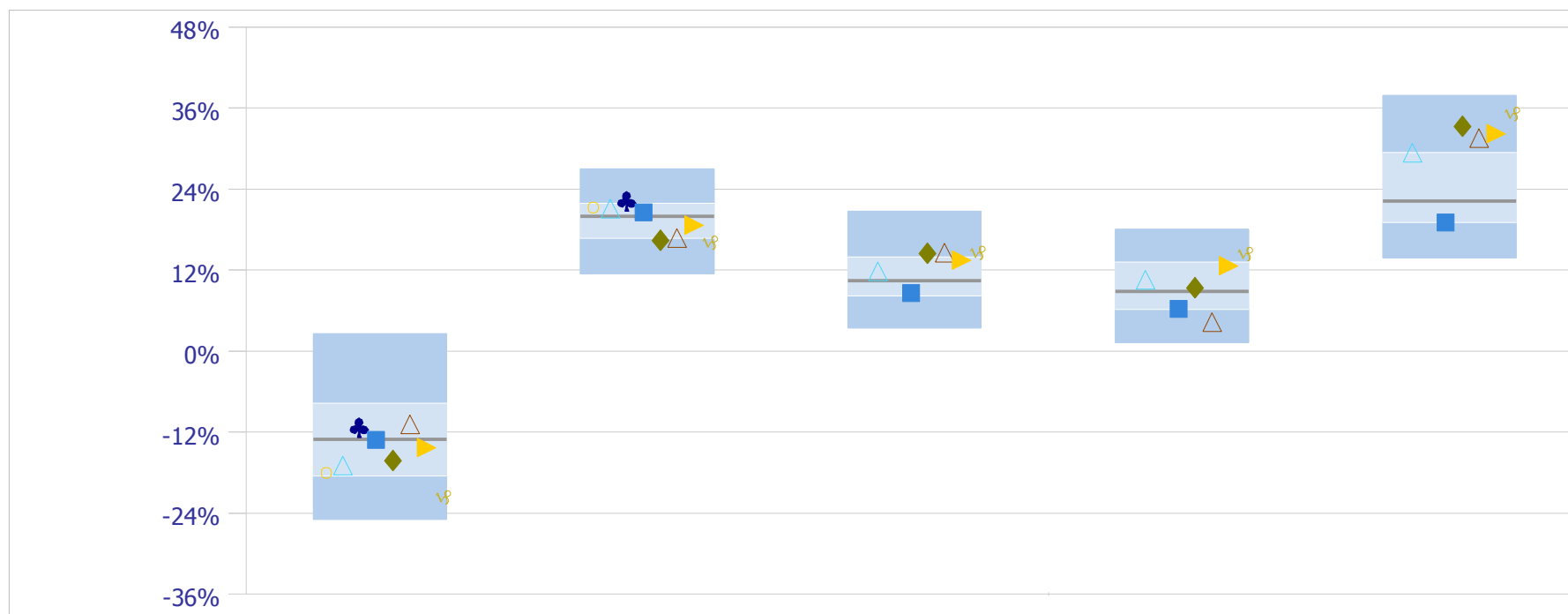


	June 2008	June 2007	June 2006	June 2005	June 2004
EQTY COMPOSITE	-13.3 54	19.8 52	10.5 49	7.1 62	21.4 54
LARGE CAP EQ	-13.5 55	21.7 27	10.1 52	6.0 76	18.8 77
S&P500 EQ MONTH	-16.9 69	21.1 31	11.9 41	10.6 40	29.4 25
S&P 500	-13.1 52	20.6 39	8.6 71	6.3 72	19.1 72
R 2000(R)	-16.2 67	16.4 76	14.6 21	9.4 47	33.4 14
R 2000(R) GR	-10.8 36	16.8 74	14.6 21	4.3 84	31.5 17
R 2500(TM)	-14.3 60	18.7 59	13.5 29	12.7 27	32.2 16
R 2000(R) VALUE	-21.6 88	16.1 78	14.6 21	14.4 16	35.2 9
Median	-13.0	20.0	10.5	8.9	22.2

VERMONT STATE EMPLOYEES

Years Ending June

Equity Public Funds Total Returns



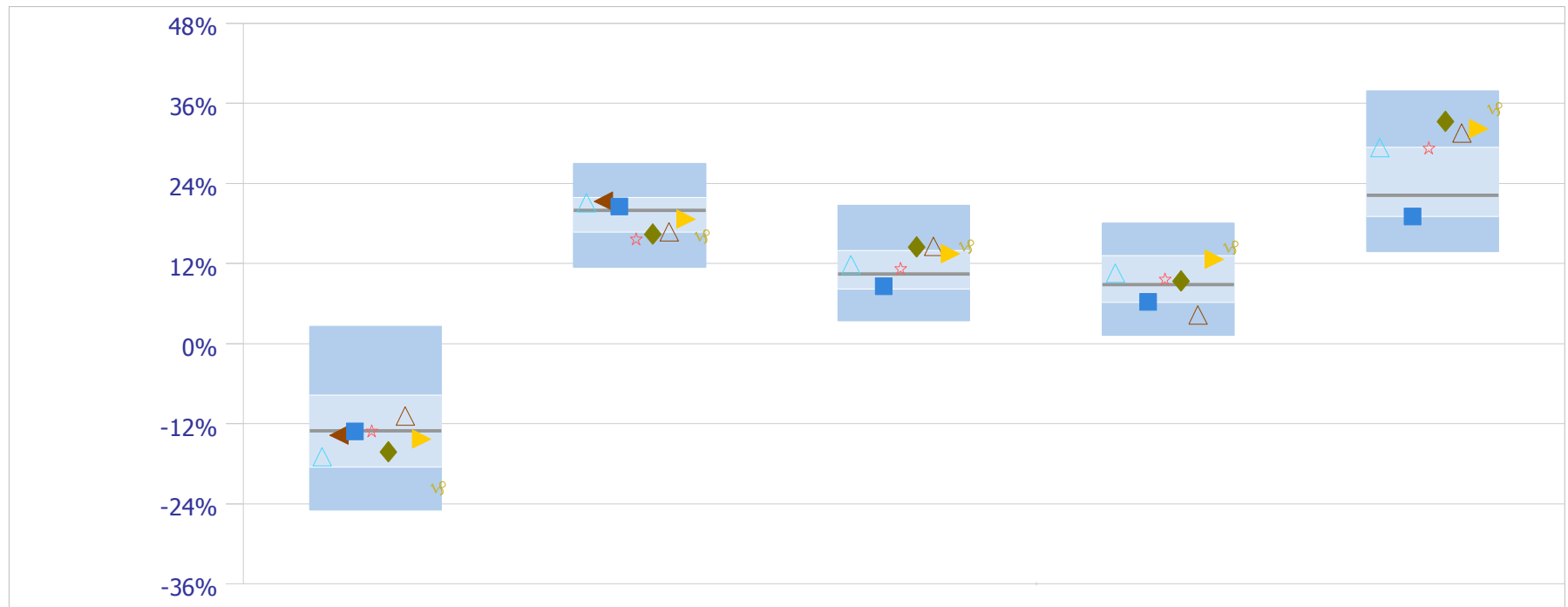
	June 2008	June 2007	June 2006	June 2005	June 2004
○ SSGA EQ WEIGHT	-18.0 73	21.3 30			
△ S&P500 EQ MONTH	-16.9 69	21.1 31	11.9 41	10.6 40	29.4 25
♣ T. ROWE	-11.3 39	22.2 22			
■ S&P 500	-13.1 52	20.6 39	8.6 71	6.3 72	19.1 72
◆ R 2000(R)	-16.2 67	16.4 76	14.6 21	9.4 47	33.4 14
△ R 2000(R) GR	-10.8 36	16.8 74	14.6 21	4.3 84	31.5 17
▶ R 2500(TM)	-14.3 60	18.7 59	13.5 29	12.7 27	32.2 16
⋈ R 2000(R) VALUE	-21.6 88	16.1 78	14.6 21	14.4 16	35.2 9
Median	-13.0	20.0	10.5	8.9	22.2

VERMONT STATE EMPLOYEES

Years Ending June

Equity Public Funds

Total Returns



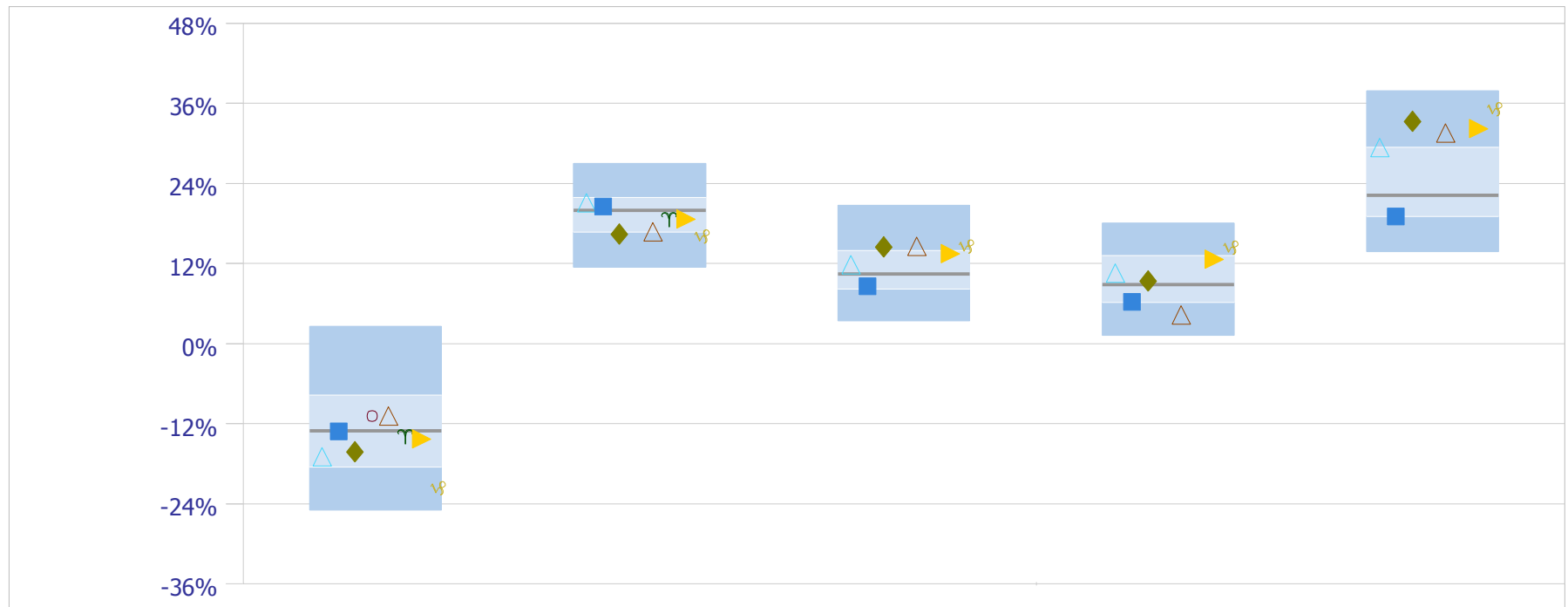
	June 2008		June 2007		June 2006		June 2005		June 2004	
△ S&P500 EQ MONTH	-16.9	69	21.1	31	11.9	41	10.6	40	29.4	25
◀ PIMCO	-13.6	57	21.4	29						
■ S&P 500	-13.1	52	20.6	39	8.6	71	6.3	72	19.1	72
☆ SMALL CAP EQ	-13.0	50	15.7	80	11.3	45	9.7	46	29.4	25
◆ R 2000(R)	-16.2	67	16.4	76	14.6	21	9.4	47	33.4	14
△ R 2000(R) GR	-10.8	36	16.8	74	14.6	21	4.3	84	31.5	17
▶ R 2500(TM)	-14.3	60	18.7	59	13.5	29	12.7	27	32.2	16
▶ R 2000(R) VALUE	-21.6	88	16.1	78	14.6	21	14.4	16	35.2	9
Median	-13.0		20.0		10.5		8.9		22.2	

VERMONT STATE EMPLOYEES

Years Ending June

Equity Public Funds

Total Returns



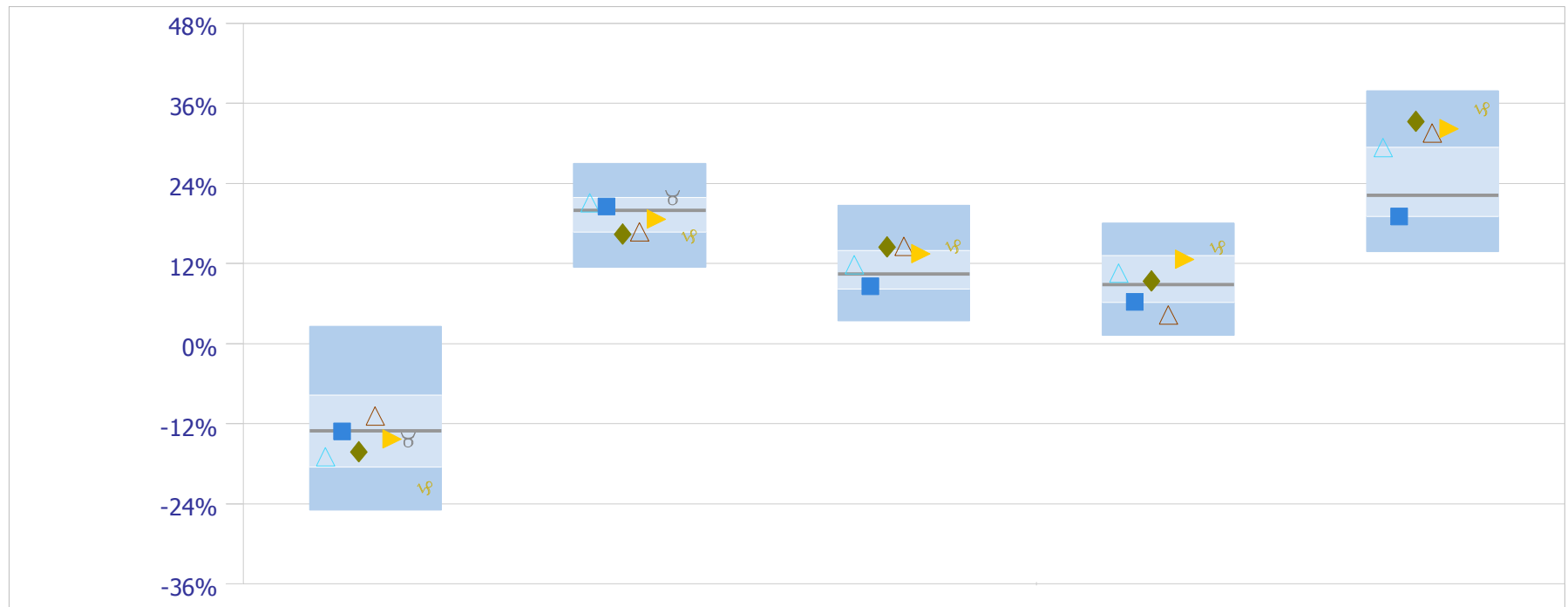
	June 2008	June 2007	June 2006	June 2005	June 2004
△ S&P500 EQ MONTH	-16.9 69	21.1 31	11.9 41	10.6 40	29.4 25
■ S&P 500	-13.1 52	20.6 39	8.6 71	6.3 72	19.1 72
◆ R 2000(R)	-16.2 67	16.4 76	14.6 21	9.4 47	33.4 14
○ SSGA R-2000 G	-10.8 36				
△ R 2000(R) GR	-10.8 36	16.8 74	14.6 21	4.3 84	31.5 17
∩ SSGA R-2500	-14.0 58	18.6 61			
▶ R 2500(TM)	-14.3 60	18.7 59	13.5 29	12.7 27	32.2 16
∩ R 2000(R) VALUE	-21.6 88	16.1 78	14.6 21	14.4 16	35.2 9
Median	-13.0	20.0	10.5	8.9	22.2

VERMONT STATE EMPLOYEES

Years Ending June

Equity Public Funds

Total Returns



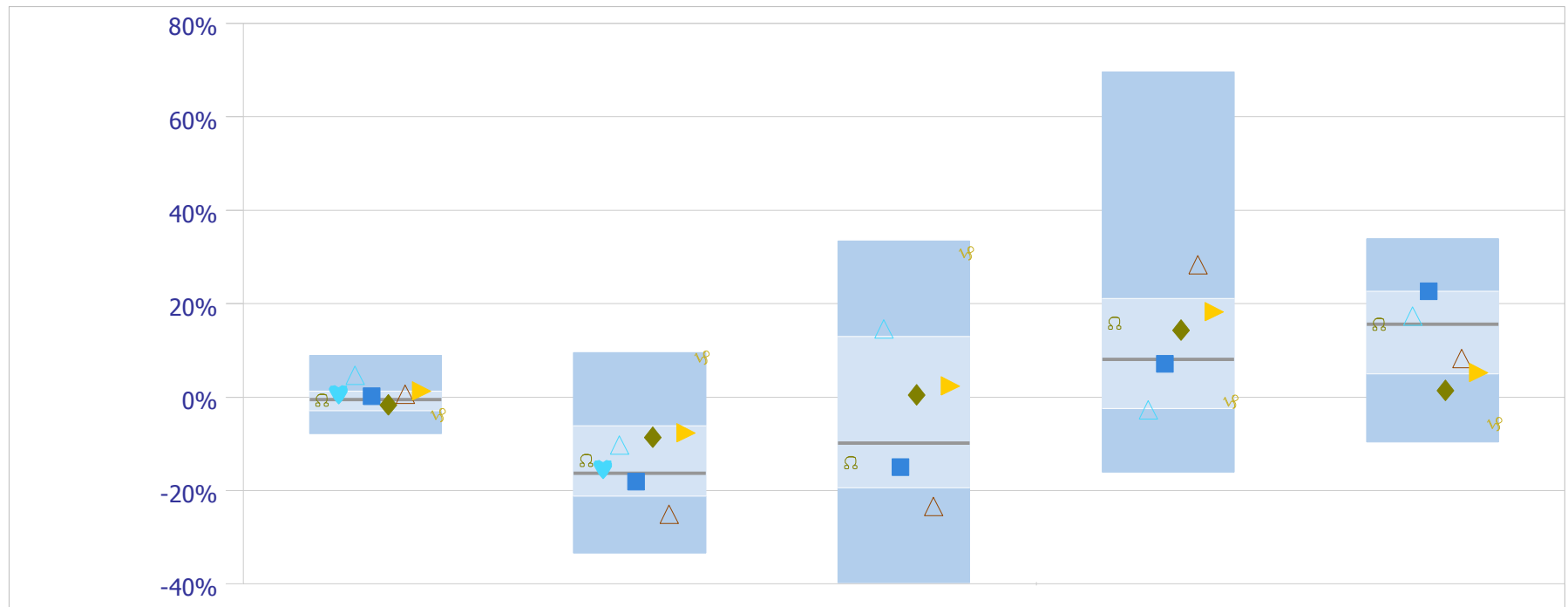
	June 2008	June 2007	June 2006	June 2005	June 2004
S&P500 EQ MONTH	-16.9 69	21.1 31	11.9 41	10.6 40	29.4 25
S&P 500	-13.1 52	20.6 39	8.6 71	6.3 72	19.1 72
R 2000(R)	-16.2 67	16.4 76	14.6 21	9.4 47	33.4 14
R 2000(R) GR	-10.8 36	16.8 74	14.6 21	4.3 84	31.5 17
R 2500(TM)	-14.3 60	18.7 59	13.5 29	12.7 27	32.2 16
WELLINGTON	-14.4 60	22.0 24			
R 2000(R) VALUE	-21.6 88	16.1 78	14.6 21	14.4 16	35.2 9
Median	-13.0	20.0	10.5	8.9	22.2

VERMONT STATE EMPLOYEES

Years Ending June

Equity Public Funds

Total Returns

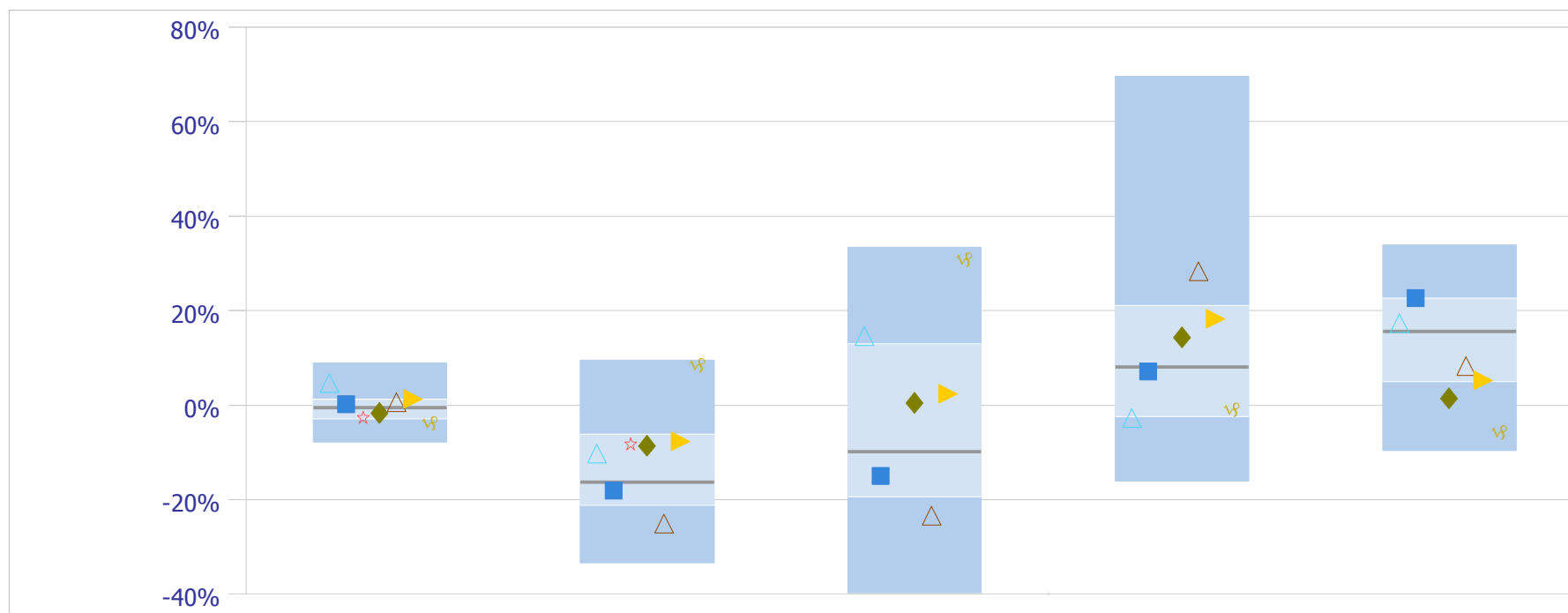


	June 2003	June 2002	June 2001	June 2000	June 1999
Ω EQTY COMPOSITE	-0.6 52	-13.5 41	-13.9 56	15.8 35	15.6 49
♥ LARGE CAP EQ	0.6 32	-15.4 46			
△ S&P500 EQ MONTH	4.7 11	-10.3 34	14.6 22	-2.7 75	17.4 44
■ S&P 500	0.3 41	-18.0 63	-14.8 64	7.3 57	22.8 24
◆ R 2000(R)	-1.6 61	-8.6 29	0.6 42	14.3 37	1.5 79
△ R 2000(R) GR	0.7 31	-25.0 82	-23.3 80	28.4 18	8.3 70
▶ R 2500(TM)	1.4 24	-7.6 28	2.4 40	18.3 30	5.3 74
⚡ R 2000(R) VALUE	-3.8 80	8.5 6	30.8 7	-1.0 72	-5.7 91
Median	-0.5	-16.3	-9.8	8.1	15.6

VERMONT STATE EMPLOYEES

Years Ending June

Equity Public Funds Total Returns

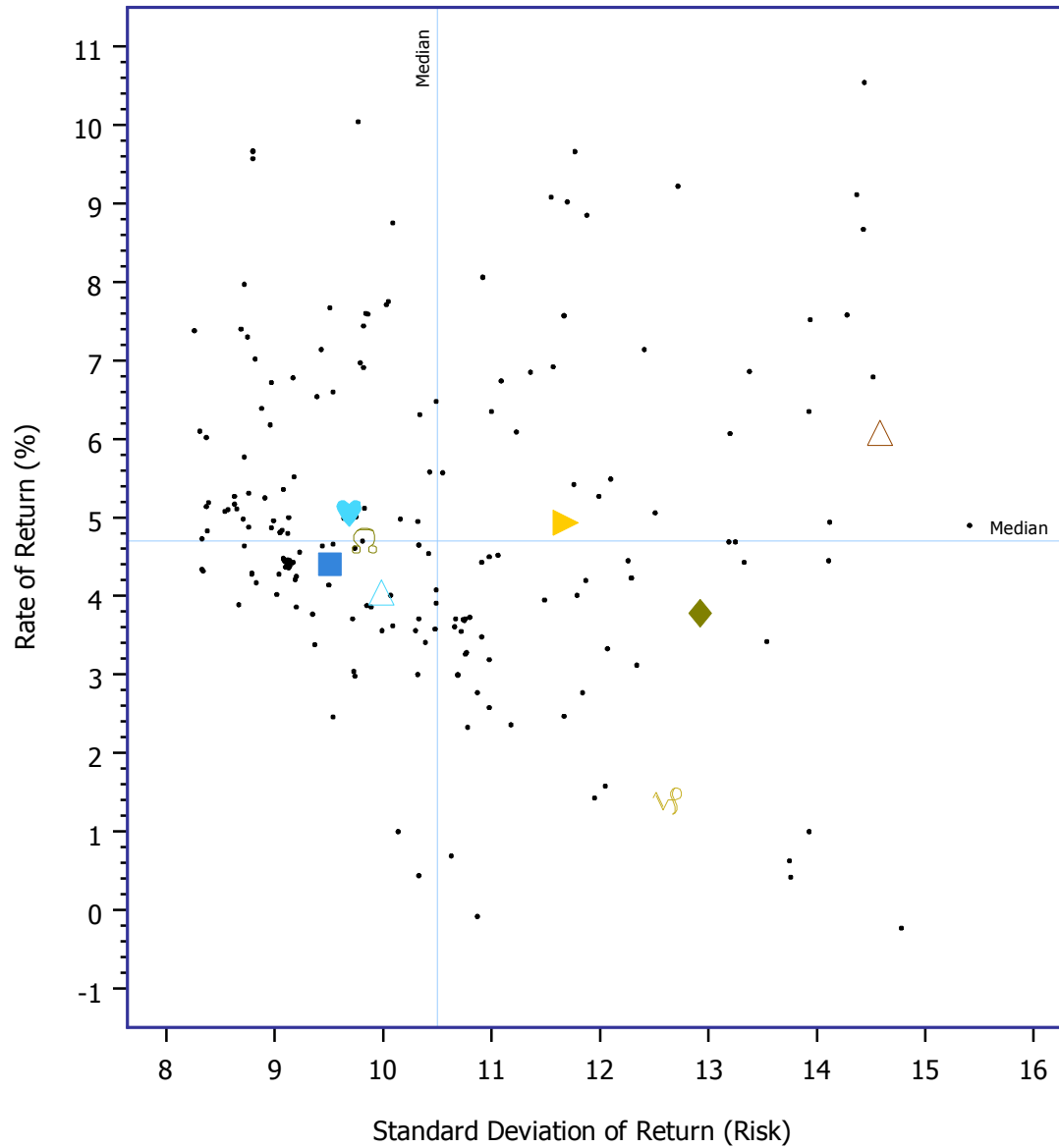


	June 2003	June 2002	June 2001	June 2000	June 1999
△ S&P500 EQ MONTH	4.7 11	-10.3 34	14.6 22	-2.7 75	17.4 44
■ S&P 500	0.3 41	-18.0 63	-14.8 64	7.3 57	22.8 24
☆ SMALL CAP EQ	-2.6 72	-8.2 29			
◆ R 2000(R)	-1.6 61	-8.6 29	0.6 42	14.3 37	1.5 79
△ R 2000(R) GR	0.7 31	-25.0 82	-23.3 80	28.4 18	8.3 70
▶ R 2500(TM)	1.4 24	-7.6 28	2.4 40	18.3 30	5.3 74
▽ R 2000(R) VALUE	-3.8 80	8.5 6	30.8 7	-1.0 72	-5.7 91
Median	-0.5	-16.3	-9.8	8.1	15.6

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2008

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

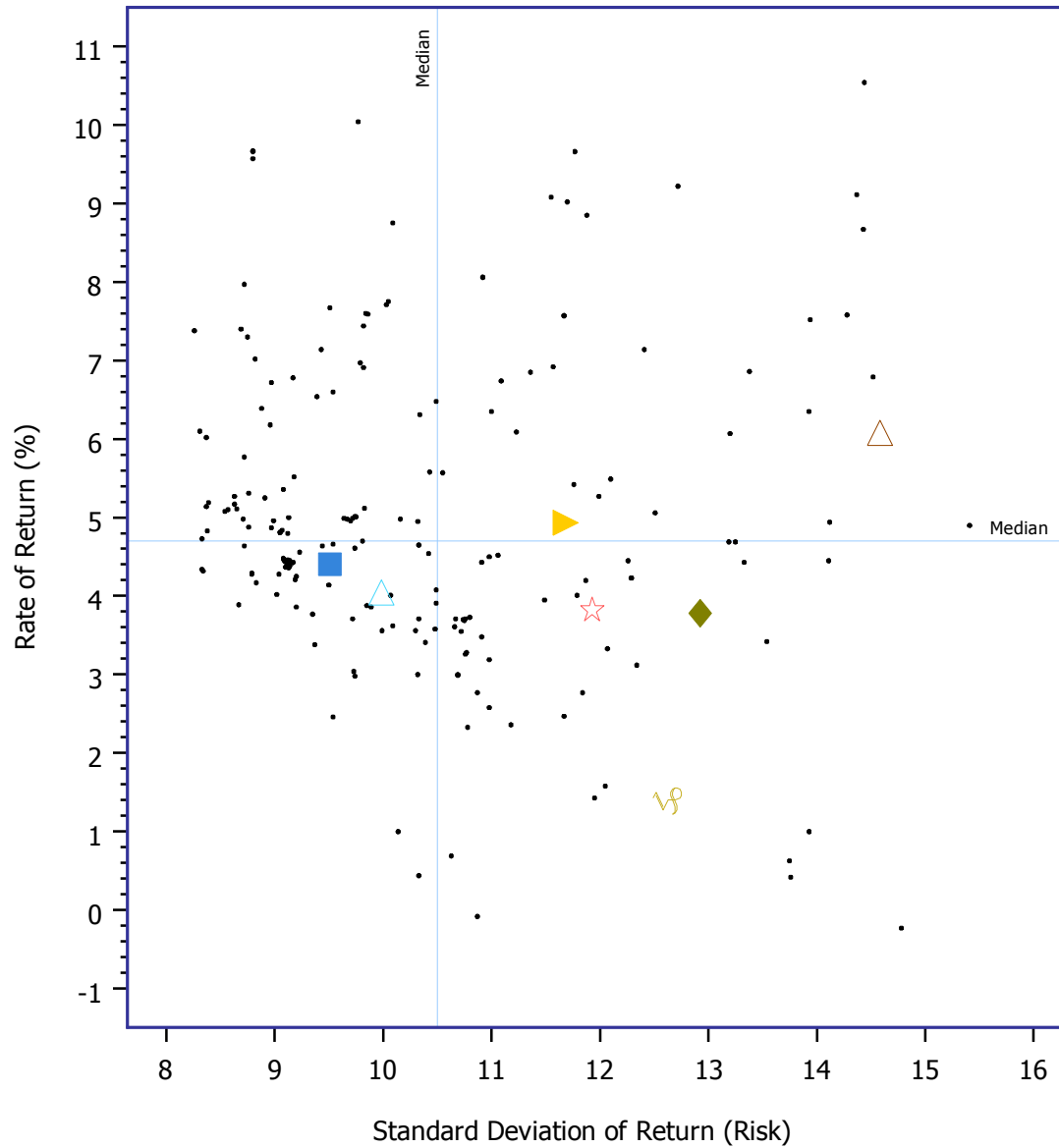


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	4.7	9.8	0.1
LARGE CAP EQ	5.1	9.7	0.1
S&P500 EQ MONTH	4.0	10.0	0.0
S&P 500	4.4	9.5	0.1
R 2000(R)	3.8	12.9	0.0
R 2000(R) GR	6.1	14.6	0.2
R 2500(TM)	4.9	11.7	0.1
R 2000(R) VALUE	1.4	12.6	-0.2
Median	4.7	10.5	0.1

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2008

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

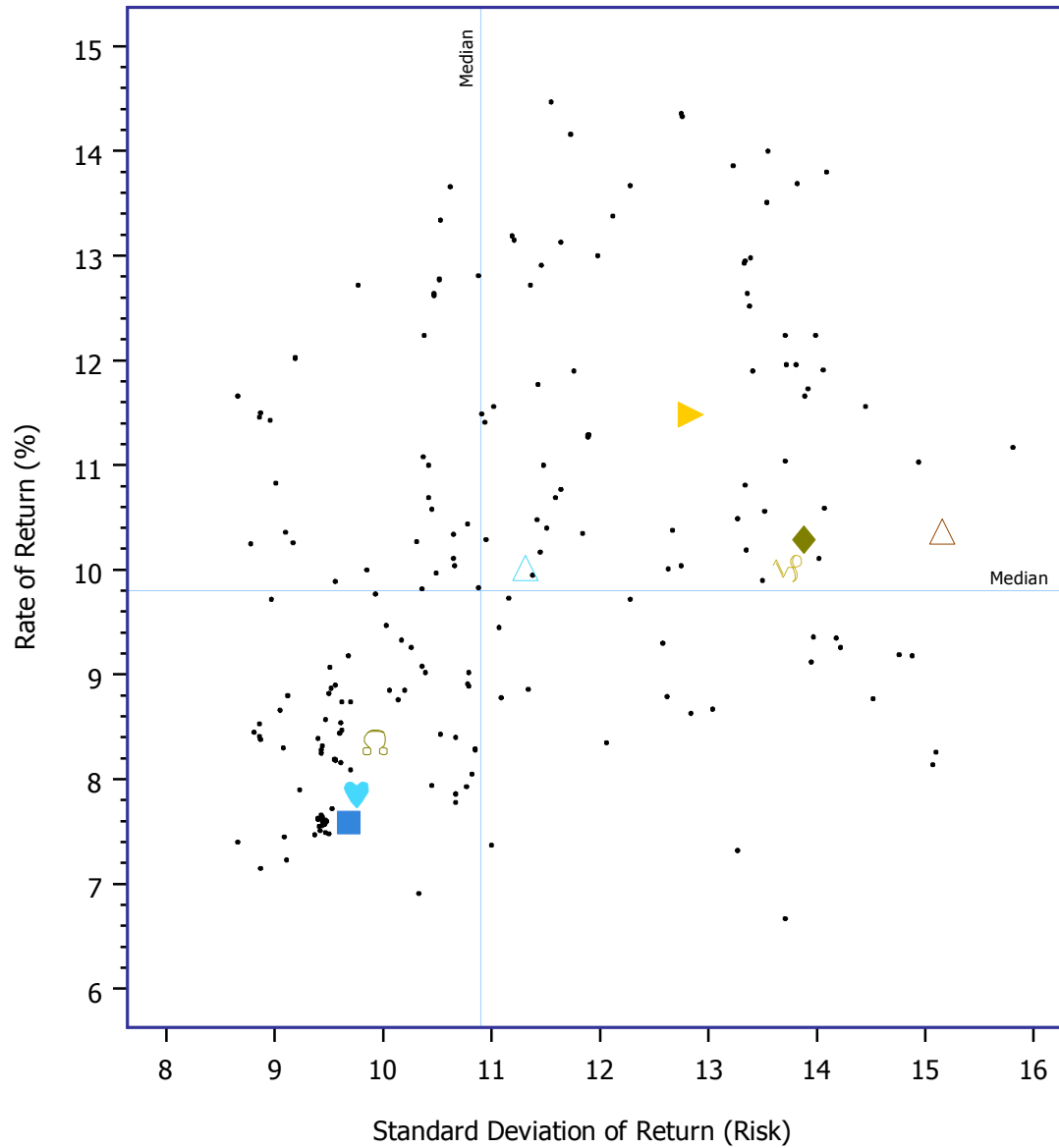


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	4.0	68	10.0
■ S&P 500	4.4	61	9.5
☆ SMALL CAP EQ	3.8	71	11.9
◆ R 2000(R)	3.8	71	12.9
△ R 2000(R) GR	6.1	31	14.6
▶ R 2500(TM)	4.9	44	11.7
▽ R 2000(R) VALUE	1.4	90	12.6
Median	4.7	10.5	0.1

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2008

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

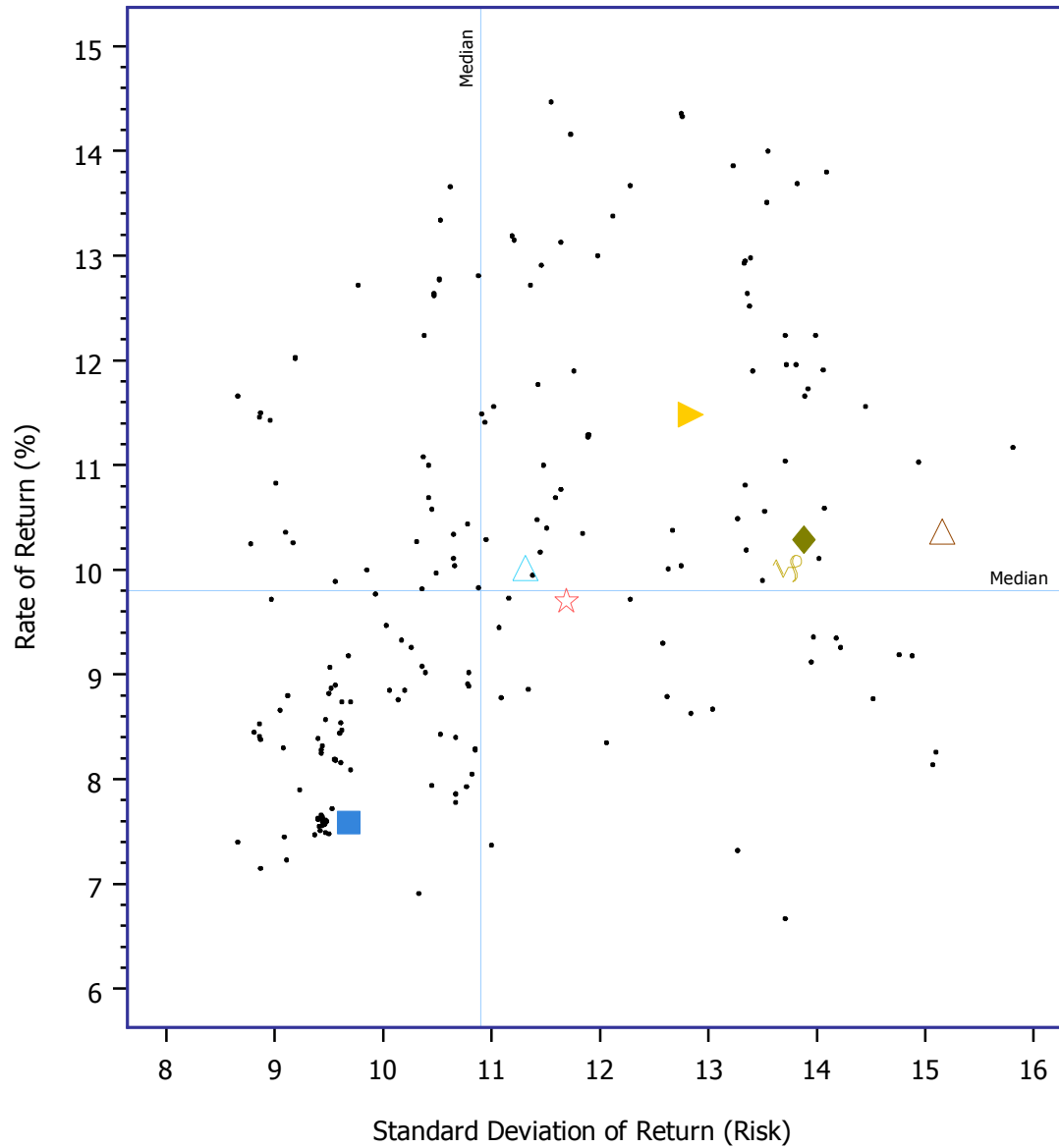


	Return	Standard Deviation	Sharpe Ratio
Ω EQTY COMPOSITE	8.4	71	9.9
♥ LARGE CAP EQ	7.9	79	9.8
△ S&P500 EQ MONTH	10.0	44	11.3
■ S&P 500	7.6	86	9.7
◆ R 2000(R)	10.3	41	13.9
△ R 2000(R) GR	10.4	39	15.2
▶ R 2500(TM)	11.5	28	12.8
☆ R 2000(R) VALUE	10.0	44	13.7
Median	9.8	10.9	0.6

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2008

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

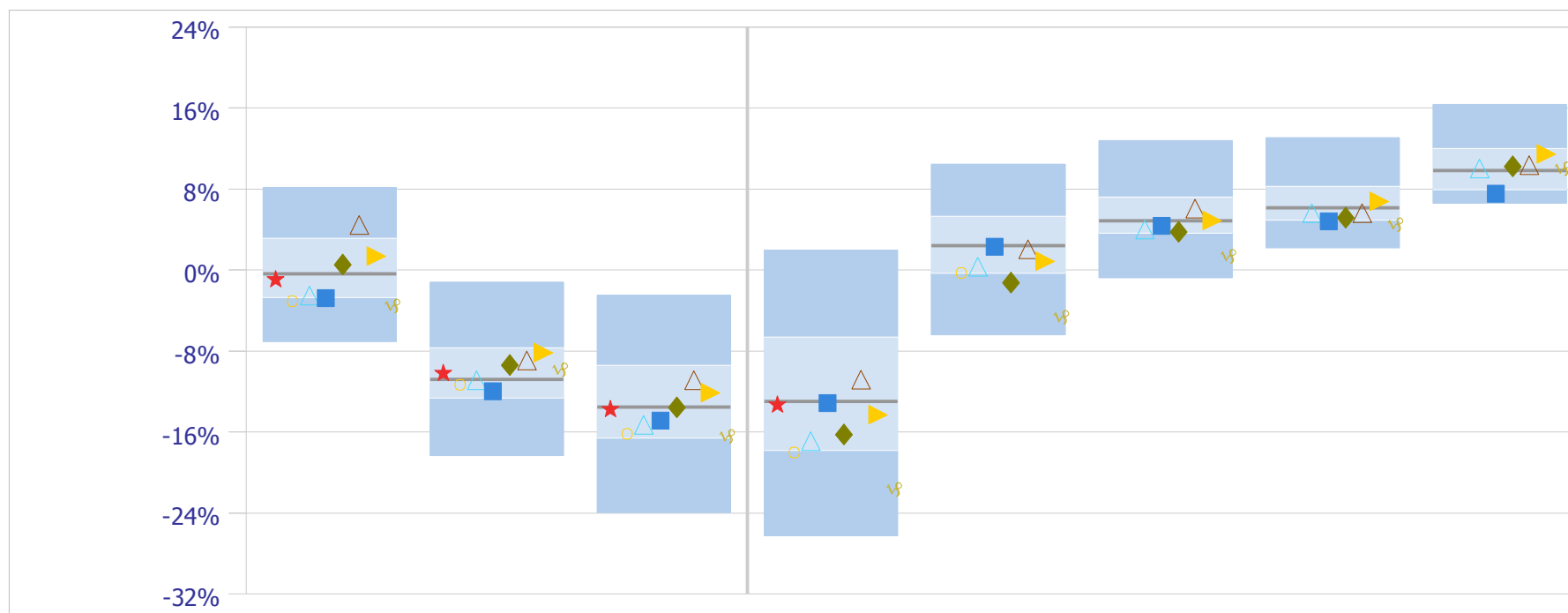


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	10.0	44	11.3
■ S&P 500	7.6	86	9.7
☆ SMALL CAP EQ	9.7	51	11.7
◆ R 2000(R)	10.3	41	13.9
△ R 2000(R) GR	10.4	39	15.2
▶ R 2500(TM)	11.5	28	12.8
☆ R 2000(R) VALUE	10.0	44	13.7
Median	9.8	10.9	0.6

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Only Large Funds Rates of Return

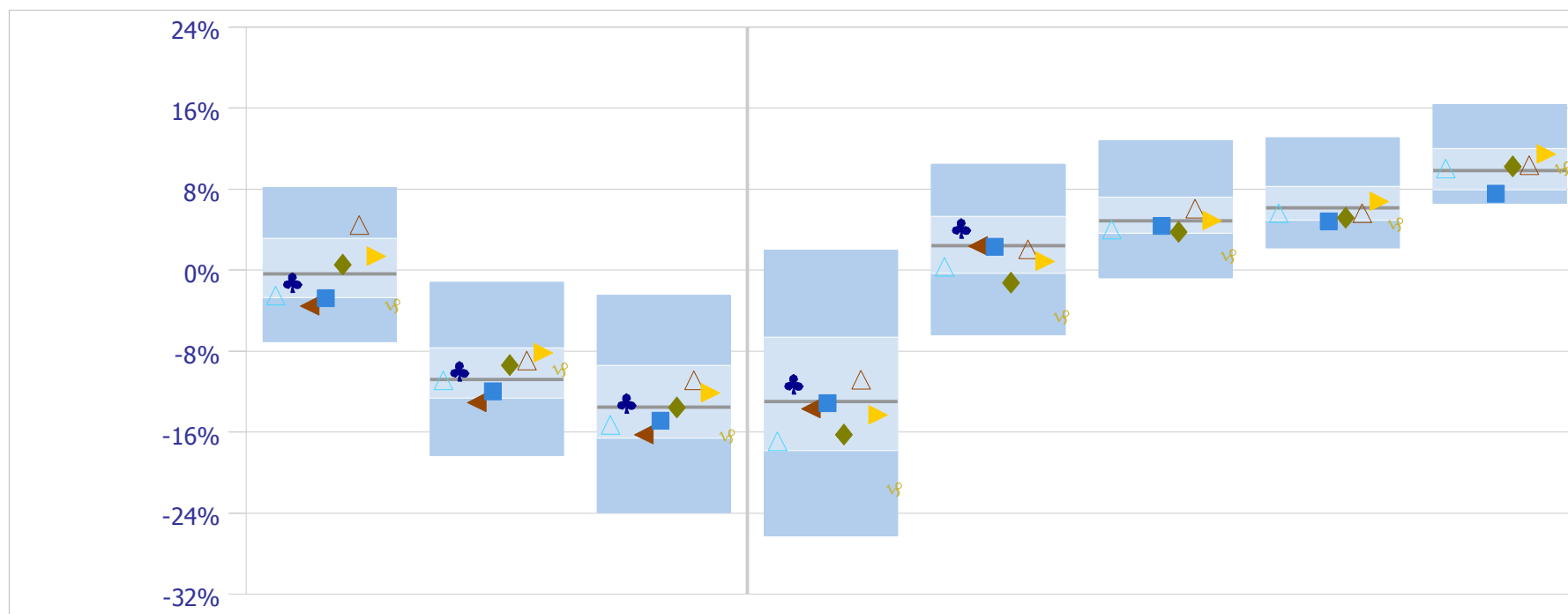


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-0.9	54	-10.1	43	-13.7	51	-13.3	56								
○ SSGA EQ WEIGHT	-3.1	79	-11.3	56	-16.2	72	-18.0	75	-0.3	74						
△ S&P500 EQ MONTH	-2.5	67	-10.9	50	-15.3	67	-16.9	71	0.3	70	4.0	70	5.7	60	10.0	47
■ S&P 500	-2.7	74	-11.9	67	-14.8	63	-13.1	54	2.4	53	4.4	63	4.9	77	7.6	85
◆ R 2000(R)	0.6	43	-9.4	37	-13.5	49	-16.2	69	-1.2	80	3.8	73	5.2	68	10.3	42
△ R 2000(R) GR	4.5	16	-8.9	34	-10.8	33	-10.8	39	2.1	56	6.1	36	5.6	61	10.4	42
▶ R 2500(TM)	1.4	37	-8.1	28	-12.1	40	-14.3	61	0.9	65	4.9	48	6.8	40	11.5	30
▽ R 2000(R) VALUE	-3.6	81	-9.8	40	-16.4	73	-21.6	87	-4.6	91	1.4	89	4.5	83	10.0	47
Median	-0.3		-10.8		-13.5		-13.0		2.4		4.9		6.2		9.9	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Only Large Funds Rates of Return

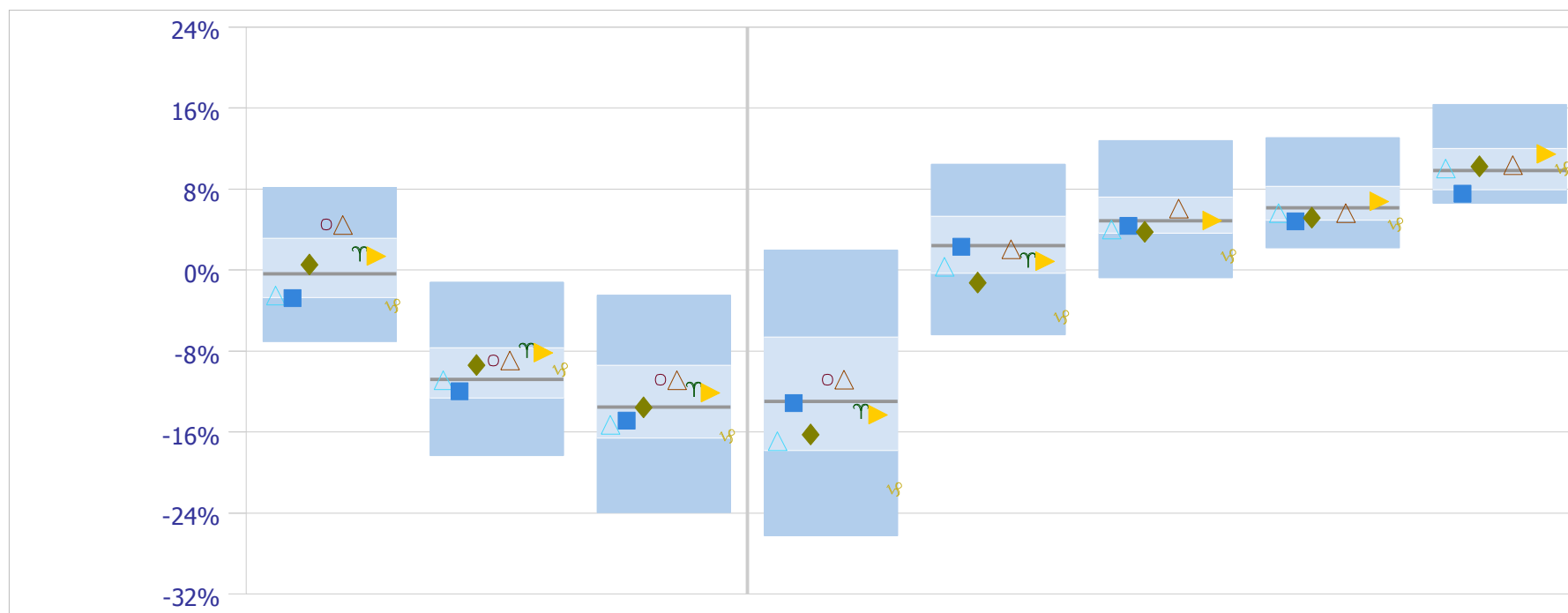


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-2.5	67	-10.9	50	-15.3	67	-16.9	71	0.3	70	4.0	70	5.7	60	10.0	47
♣ T. ROWE	-1.2	56	-10.0	42	-13.1	46	-11.3	41	4.1	33						
▴ PIMCO	-3.5	81	-13.0	76	-16.2	72	-13.6	58	2.4	51						
■ S&P 500	-2.7	74	-11.9	67	-14.8	63	-13.1	54	2.4	53	4.4	63	4.9	77	7.6	85
◆ R 2000(R)	0.6	43	-9.4	37	-13.5	49	-16.2	69	-1.2	80	3.8	73	5.2	68	10.3	42
△ R 2000(R) GR	4.5	16	-8.9	34	-10.8	33	-10.8	39	2.1	56	6.1	36	5.6	61	10.4	42
▸ R 2500(TM)	1.4	37	-8.1	28	-12.1	40	-14.3	61	0.9	65	4.9	48	6.8	40	11.5	30
▽ R 2000(R) VALUE	-3.6	81	-9.8	40	-16.4	73	-21.6	87	-4.6	91	1.4	89	4.5	83	10.0	47
Median	-0.3		-10.8		-13.5		-13.0		2.4		4.9		6.2		9.9	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Only Large Funds Rates of Return

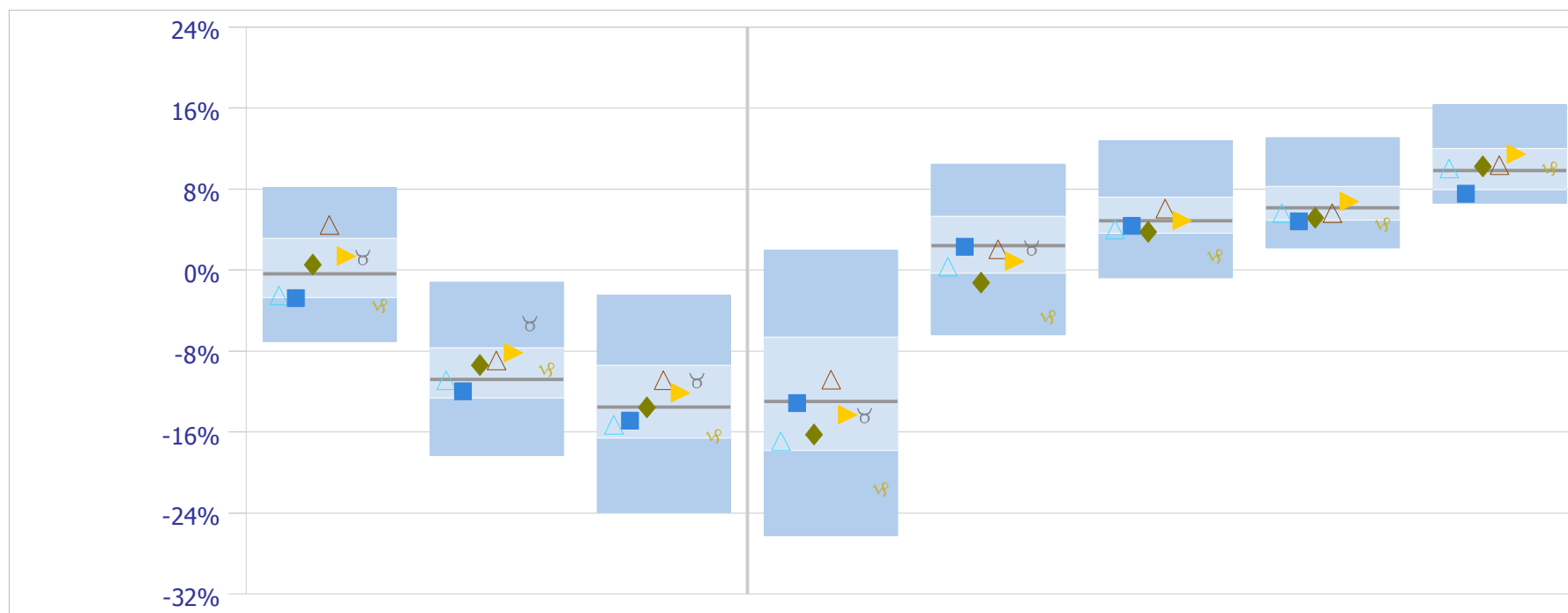


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-2.5	67	-10.9	50	-15.3	67	-16.9	71	0.3	70	4.0	70	5.7	60	10.0	47
■ S&P 500	-2.7	74	-11.9	67	-14.8	63	-13.1	54	2.4	53	4.4	63	4.9	77	7.6	85
◆ R 2000(R)	0.6	43	-9.4	37	-13.5	49	-16.2	69	-1.2	80	3.8	73	5.2	68	10.3	42
○ SSGA R-2000 G	4.5	16	-8.9	33	-10.8	33	-10.8	39								
△ R 2000(R) GR	4.5	16	-8.9	34	-10.8	33	-10.8	39	2.1	56	6.1	36	5.6	61	10.4	42
⌣ SSGA R-2500	1.6	35	-7.9	27	-11.8	39	-14.0	60	1.0	64						
▶ R 2500(TM)	1.4	37	-8.1	28	-12.1	40	-14.3	61	0.9	65	4.9	48	6.8	40	11.5	30
⌘ R 2000(R) VALUE	-3.6	81	-9.8	40	-16.4	73	-21.6	87	-4.6	91	1.4	89	4.5	83	10.0	47
Median	-0.3		-10.8		-13.5		-13.0		2.4		4.9		6.2		9.9	

VERMONT STATE EMPLOYEES

Periods Ending June 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	-2.5	67	-10.9	50	-15.3	67	-16.9	71	0.3	70	4.0	70	5.7	60	10.0	47
■ S&P 500	-2.7	74	-11.9	67	-14.8	63	-13.1	54	2.4	53	4.4	63	4.9	77	7.6	85
◆ R 2000(R)	0.6	43	-9.4	37	-13.5	49	-16.2	69	-1.2	80	3.8	73	5.2	68	10.3	42
△ R 2000(R) GR	4.5	16	-8.9	34	-10.8	33	-10.8	39	2.1	56	6.1	36	5.6	61	10.4	42
▶ R 2500(TM)	1.4	37	-8.1	28	-12.1	40	-14.3	61	0.9	65	4.9	48	6.8	40	11.5	30
○ WELLINGTON	1.2	38	-5.3	14	-10.9	34	-14.4	62	2.2	55						
▽ R 2000(R) VALUE	-3.6	81	-9.8	40	-16.4	73	-21.6	87	-4.6	91	1.4	89	4.5	83	10.0	47
Median	-0.3		-10.8		-13.5		-13.0		2.4		4.9		6.2		9.9	

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only Large Funds Rates of Return

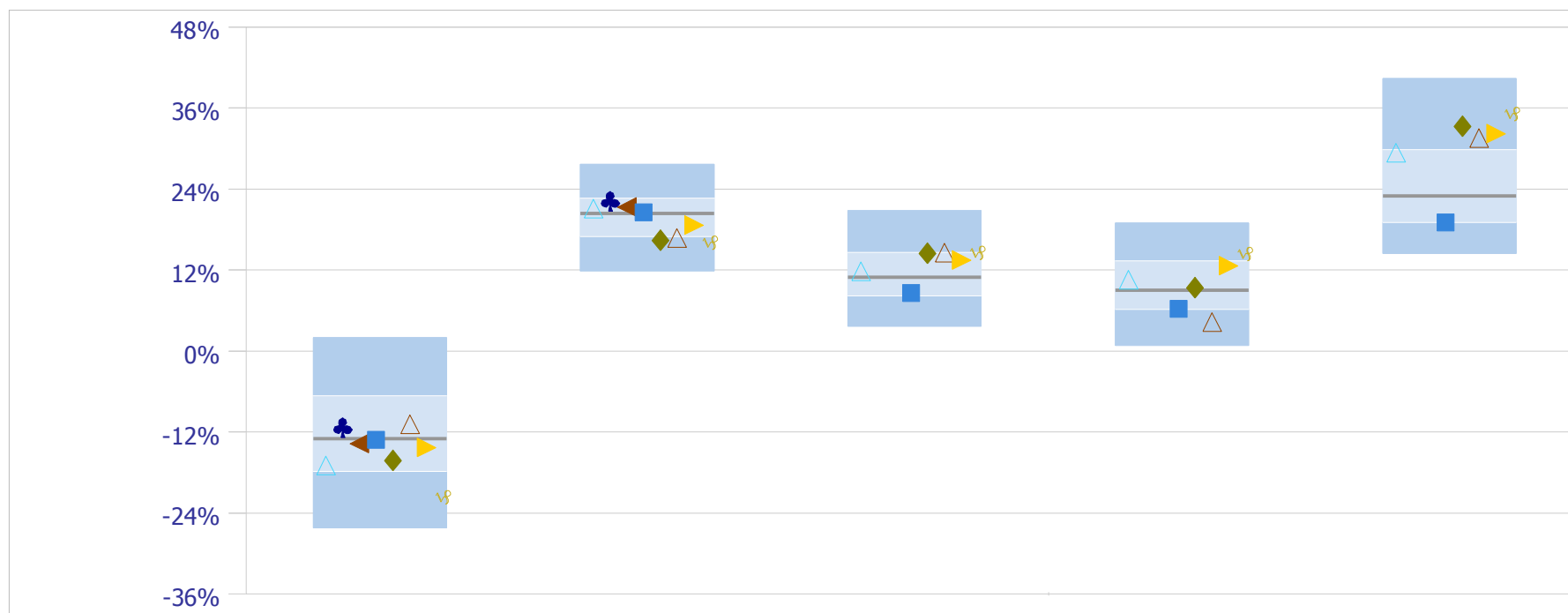


	June 2008	June 2007	June 2006	June 2005	June 2004
★ ERS COMPOSITE	-13.3 56		10.7 51	7.2 61	21.6 56
○ SSGA EQ WEIGHT	-18.0 75	21.3 35			
△ S&P500 EQ MONTH	-16.9 71	21.1 36	11.9 43	10.6 41	29.4 26
■ S&P 500	-13.1 54	20.6 45	8.6 71	6.3 73	19.1 74
◆ R 2000(R)	-16.2 69	16.4 77	14.6 25	9.4 48	33.4 15
△ R 2000(R) GR	-10.8 39	16.8 75	14.6 25	4.3 85	31.5 19
▶ R 2500(TM)	-14.3 61	18.7 63	13.5 31	12.7 28	32.2 17
▽ R 2000(R) VALUE	-21.6 87	16.1 79	14.6 25	14.4 17	35.2 11
Median	-13.0	20.4	11.0	9.0	23.0

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only Large Funds Rates of Return

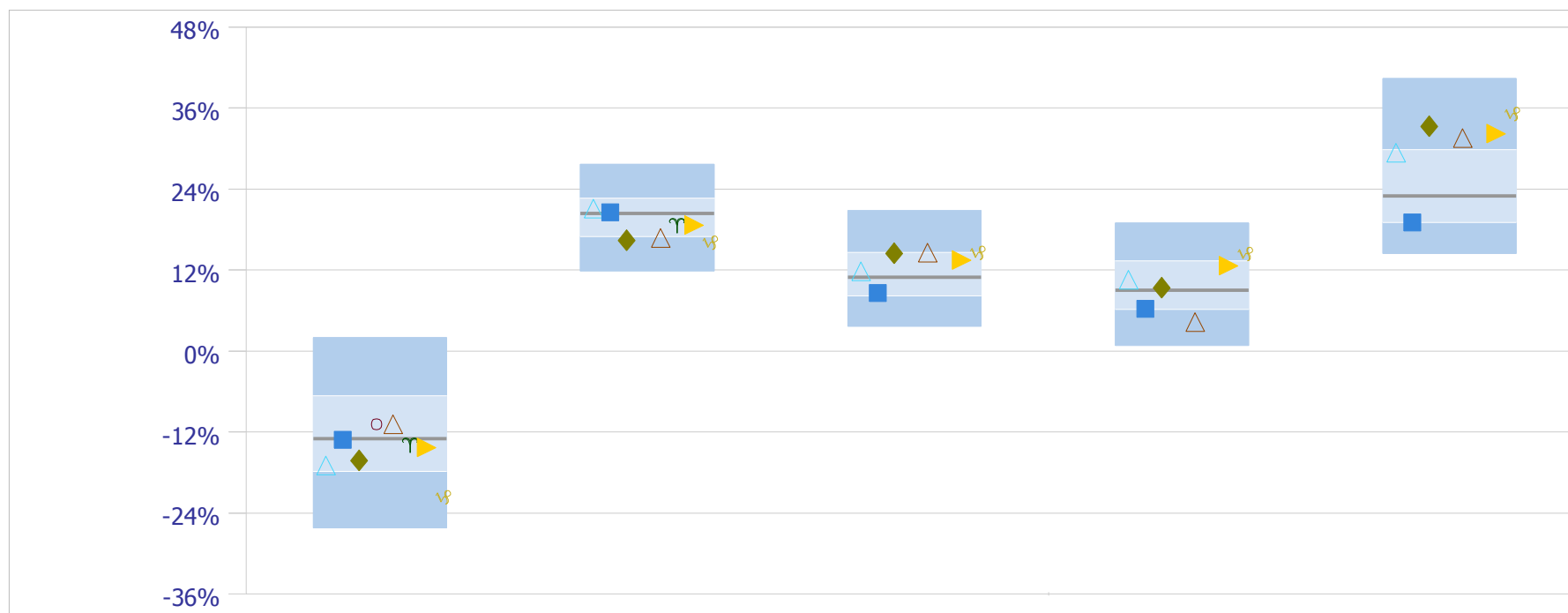


	June 2008	June 2007	June 2006	June 2005	June 2004
△ S&P500 EQ MONTH	-16.9 71	21.1 36	11.9 43	10.6 41	29.4 26
♣ T. ROWE	-11.3 41	22.2 28			
◀ PIMCO	-13.6 58	21.4 35			
■ S&P 500	-13.1 54	20.6 45	8.6 71	6.3 73	19.1 74
◆ R 2000(R)	-16.2 69	16.4 77	14.6 25	9.4 48	33.4 15
△ R 2000(R) GR	-10.8 39	16.8 75	14.6 25	4.3 85	31.5 19
▶ R 2500(TM)	-14.3 61	18.7 63	13.5 31	12.7 28	32.2 17
⚡ R 2000(R) VALUE	-21.6 87	16.1 79	14.6 25	14.4 17	35.2 11
Median	-13.0	20.4	11.0	9.0	23.0

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only Large Funds Rates of Return



	June 2008	June 2007	June 2006	June 2005	June 2004
△ S&P500 EQ MONTH	-16.9 71	21.1 36	11.9 43	10.6 41	29.4 26
■ S&P 500	-13.1 54	20.6 45	8.6 71	6.3 73	19.1 74
◆ R 2000(R)	-16.2 69	16.4 77	14.6 25	9.4 48	33.4 15
○ SSGA R-2000 G	-10.8 39				
△ R 2000(R) GR	-10.8 39	16.8 75	14.6 25	4.3 85	31.5 19
γ SSGA R-2500	-14.0 60	18.6 65			
▶ R 2500(TM)	-14.3 61	18.7 63	13.5 31	12.7 28	32.2 17
⚡ R 2000(R) VALUE	-21.6 87	16.1 79	14.6 25	14.4 17	35.2 11
Median	-13.0	20.4	11.0	9.0	23.0

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only Large Funds Rates of Return

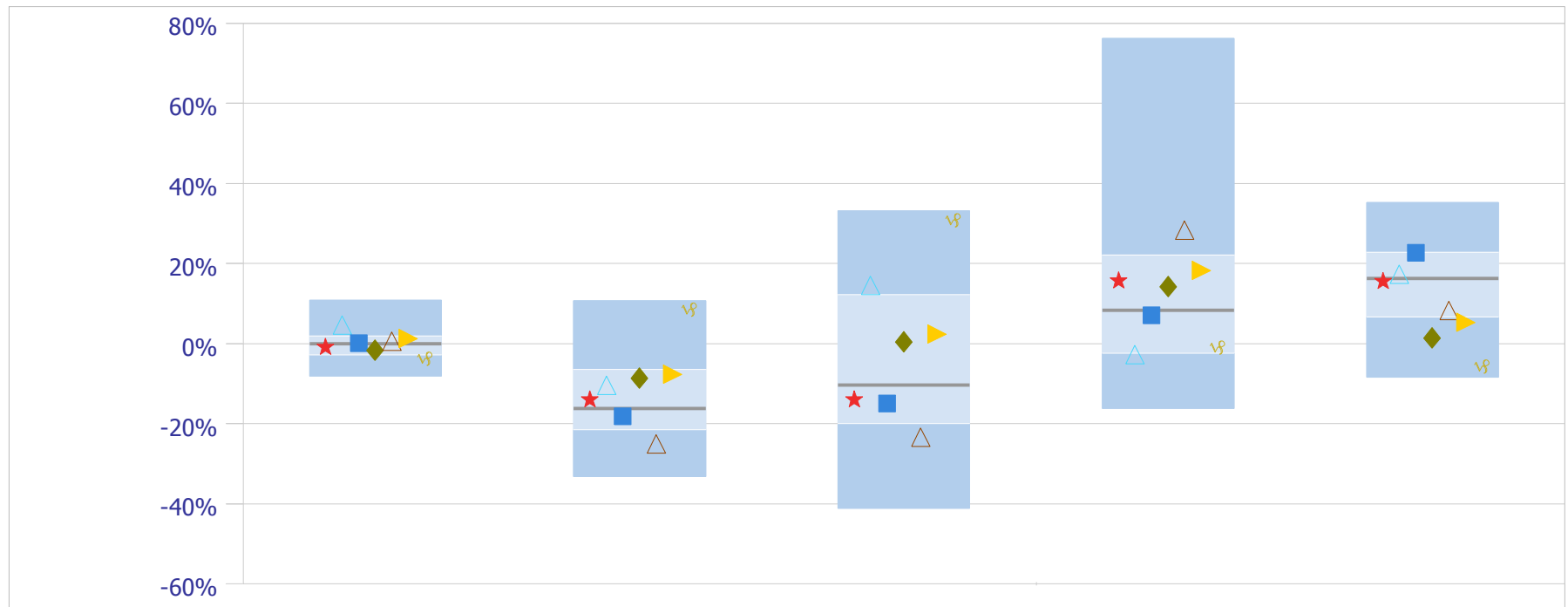


	June 2008		June 2007		June 2006		June 2005		June 2004	
△ S&P500 EQ MONTH	-16.9	71	21.1	36	11.9	43	10.6	41	29.4	26
■ S&P 500	-13.1	54	20.6	45	8.6	71	6.3	73	19.1	74
◆ R 2000(R)	-16.2	69	16.4	77	14.6	25	9.4	48	33.4	15
△ R 2000(R) GR	-10.8	39	16.8	75	14.6	25	4.3	85	31.5	19
▶ R 2500(TM)	-14.3	61	18.7	63	13.5	31	12.7	28	32.2	17
○ WELLINGTON	-14.4	62	22.0	30						
VF R 2000(R) VALUE	-21.6	87	16.1	79	14.6	25	14.4	17	35.2	11
Median	-13.0		20.4		11.0		9.0		23.0	

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only Large Funds Rates of Return



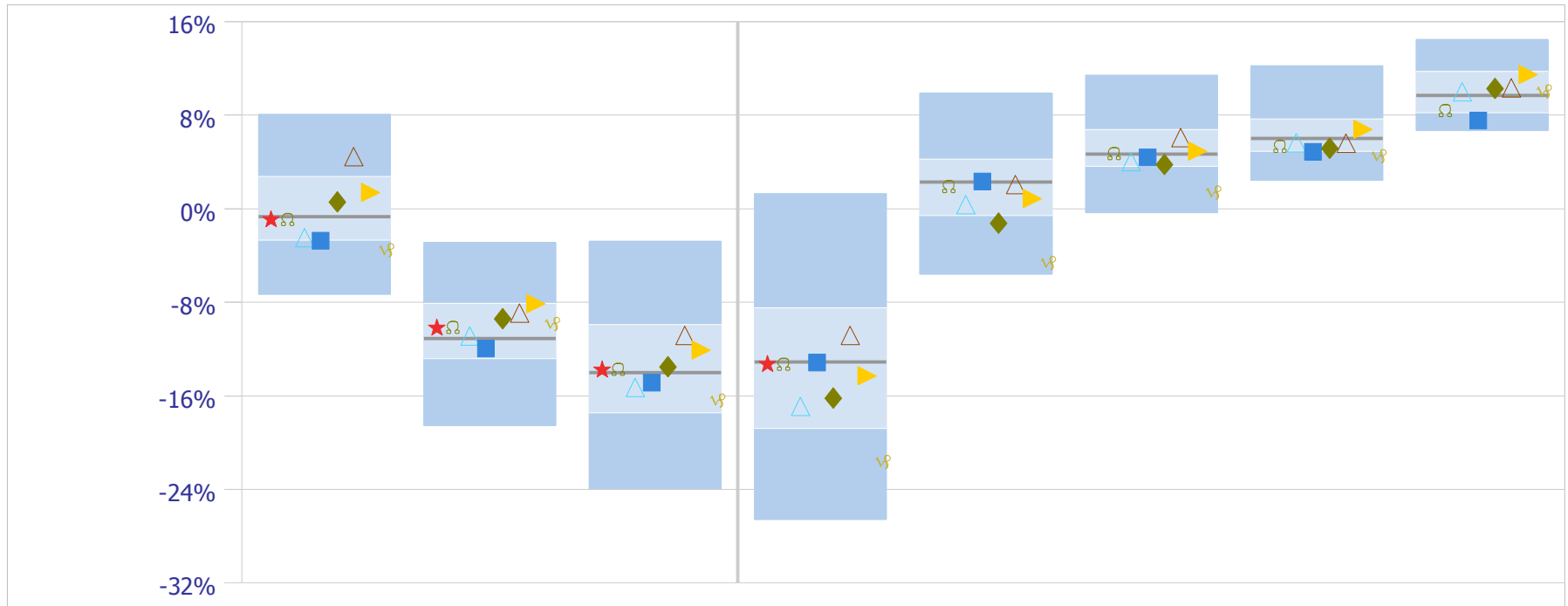
	June 2003		June 2002		June 2001		June 2000		June 1999	
★ ERS COMPOSITE	-0.7	55	-13.9	42	-13.9	57	15.8	35	15.6	52
△ S&P500 EQ MONTH	4.7	14	-10.3	33	14.6	22	-2.7	75	17.4	46
■ S&P 500	0.3	45	-18.0	61	-14.8	64	7.3	56	22.8	26
◆ R 2000(R)	-1.6	65	-8.6	29	0.6	39	14.3	37	1.5	82
△ R 2000(R) GR	0.7	36	-25.0	83	-23.3	79	28.4	19	8.3	72
▶ R 2500(TM)	1.4	29	-7.6	27	2.4	36	18.3	31	5.3	77
⋈ R 2000(R) VALUE	-3.8	81	8.5	6	30.8	7	-1.0	73	-5.7	92
Median	-0.1		-16.1		-10.4		8.3		16.4	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Only Public Funds

Rates of Return

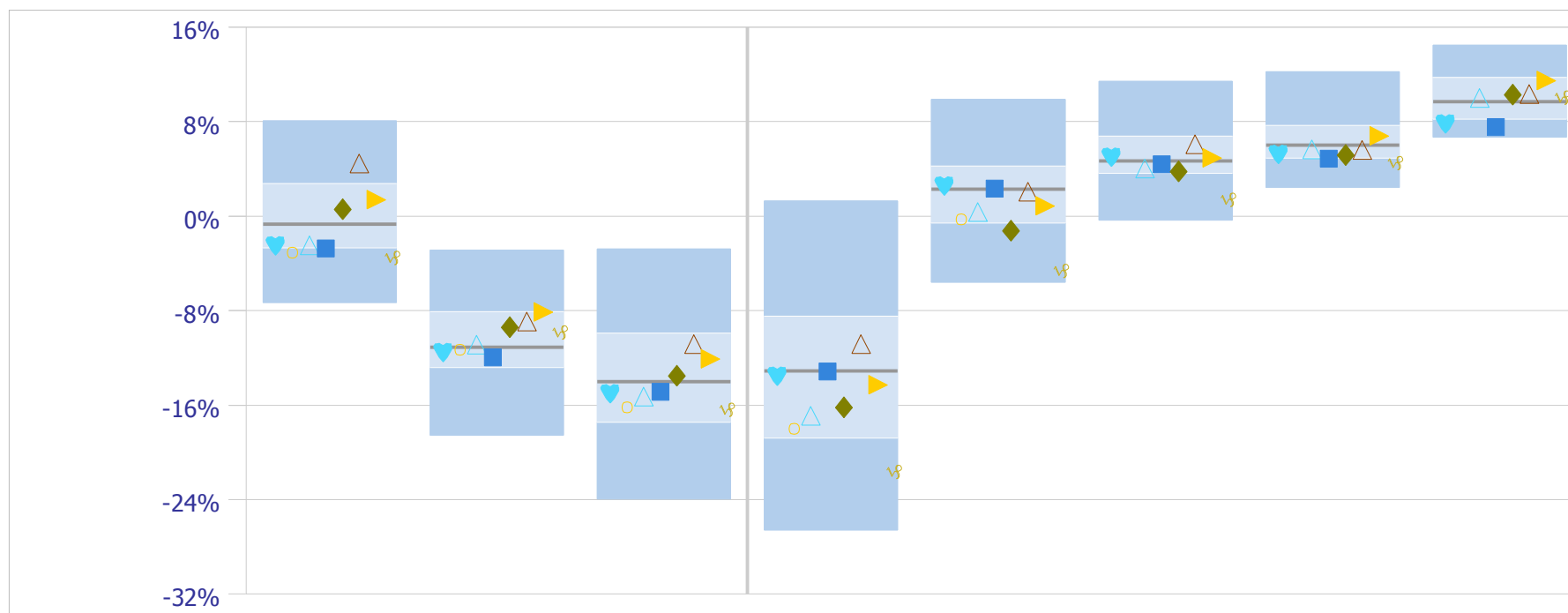


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-0.9	53	-10.1	40	-13.7	46	-13.3	53								
⊙ EQTY COMPOSITE	-0.9	53	-10.1	40	-13.7	46	-13.3	53	1.9	54	4.7	48	5.3	67	8.4	71
△ S&P500 EQ MONTH	-2.5	68	-10.9	46	-15.3	63	-16.9	67	0.3	65	4.0	69	5.7	59	10.0	46
■ S&P 500	-2.7	76	-11.9	65	-14.8	59	-13.1	51	2.4	48	4.4	60	4.9	77	7.6	85
◆ R 2000(R)	0.6	42	-9.4	33	-13.5	45	-16.2	65	-1.2	80	3.8	71	5.2	69	10.3	41
△ R 2000(R) GR	4.5	14	-8.9	30	-10.8	28	-10.8	34	2.1	53	6.1	31	5.6	60	10.4	40
▶ R 2500(TM)	1.4	34	-8.1	25	-12.1	36	-14.3	58	0.9	61	4.9	43	6.8	34	11.5	26
▽ R 2000(R) VALUE	-3.6	83	-9.8	36	-16.4	70	-21.6	85	-4.6	92	1.4	90	4.5	83	10.0	46
Median	-0.7		-11.1		-14.0		-13.1		2.3		4.7		6.0		9.7	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Only Public Funds Rates of Return



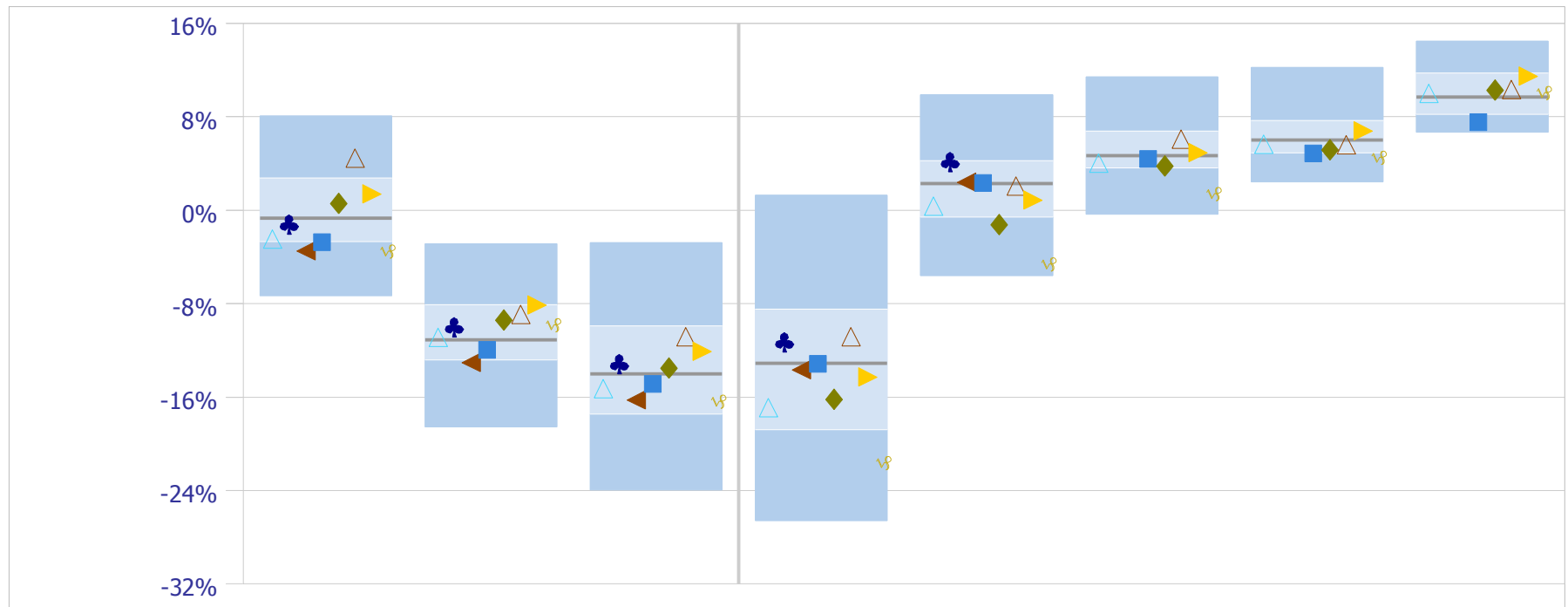
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-2.5	68	-11.5	55	-15.0	62	-13.5	54	2.6	40	5.1	41	5.3	68	7.9	79
○ SSGA EQ WEIGHT	-3.1	80	-11.3	53	-16.2	68	-18.0	71	-0.3	72						
△ S&P500 EQ MONTH	-2.5	68	-10.9	46	-15.3	63	-16.9	67	0.3	65	4.0	69	5.7	59	10.0	46
■ S&P 500	-2.7	76	-11.9	65	-14.8	59	-13.1	51	2.4	48	4.4	60	4.9	77	7.6	85
◆ R 2000(R)	0.6	42	-9.4	33	-13.5	45	-16.2	65	-1.2	80	3.8	71	5.2	69	10.3	41
△ R 2000(R) GR	4.5	14	-8.9	30	-10.8	28	-10.8	34	2.1	53	6.1	31	5.6	60	10.4	40
▶ R 2500(TM)	1.4	34	-8.1	25	-12.1	36	-14.3	58	0.9	61	4.9	43	6.8	34	11.5	26
⋈ R 2000(R) VALUE	-3.6	83	-9.8	36	-16.4	70	-21.6	85	-4.6	92	1.4	90	4.5	83	10.0	46
Median	-0.7		-11.1		-14.0		-13.1		2.3		4.7		6.0		9.7	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Only Public Funds

Rates of Return

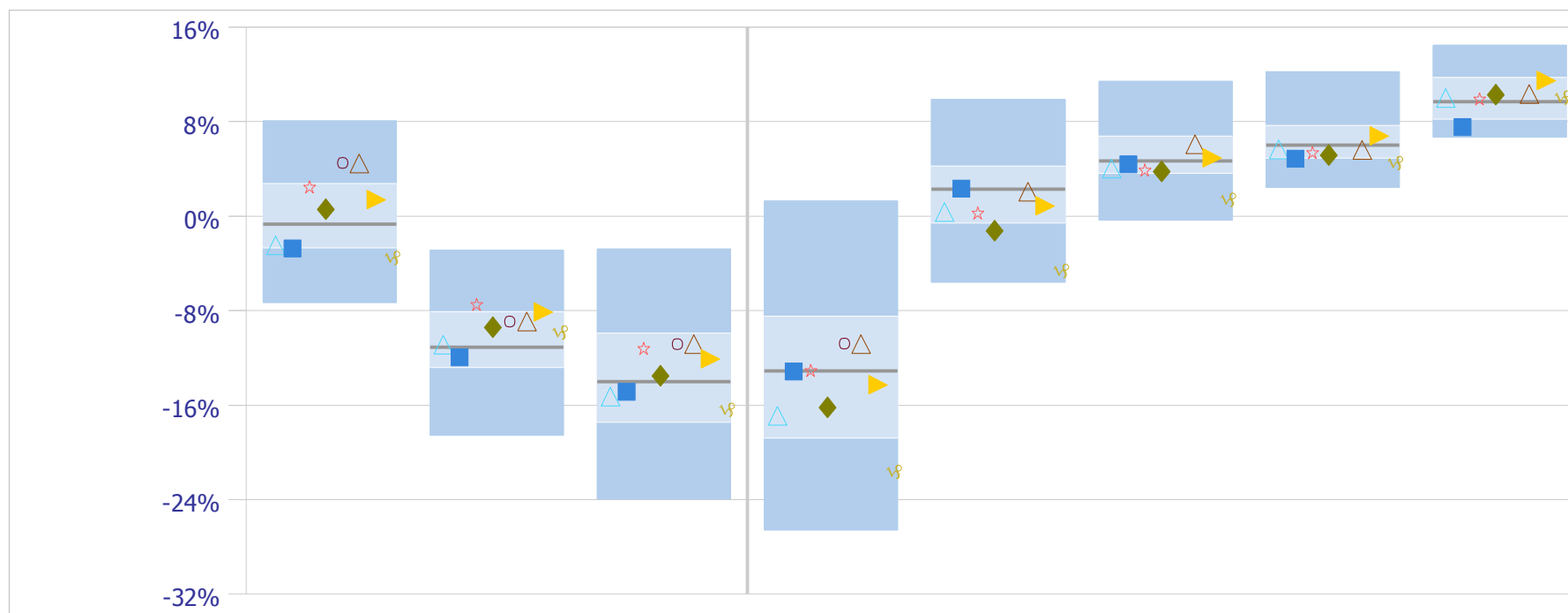


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	-2.5	68	-10.9	46	-15.3	63	-16.9	67	0.3	65	4.0	69	5.7	59	10.0	46
T. ROWE	-1.2	54	-10.0	38	-13.1	42	-11.3	37	4.1	26						
PIMCO	-3.5	82	-13.0	76	-16.2	69	-13.6	55	2.4	46						
S&P 500	-2.7	76	-11.9	65	-14.8	59	-13.1	51	2.4	48	4.4	60	4.9	77	7.6	85
R 2000(R)	0.6	42	-9.4	33	-13.5	45	-16.2	65	-1.2	80	3.8	71	5.2	69	10.3	41
R 2000(R) GR	4.5	14	-8.9	30	-10.8	28	-10.8	34	2.1	53	6.1	31	5.6	60	10.4	40
R 2500(TM)	1.4	34	-8.1	25	-12.1	36	-14.3	58	0.9	61	4.9	43	6.8	34	11.5	26
R 2000(R) VALUE	-3.6	83	-9.8	36	-16.4	70	-21.6	85	-4.6	92	1.4	90	4.5	83	10.0	46
Median	-0.7		-11.1		-14.0		-13.1		2.3		4.7		6.0		9.7	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Only Public Funds Rates of Return

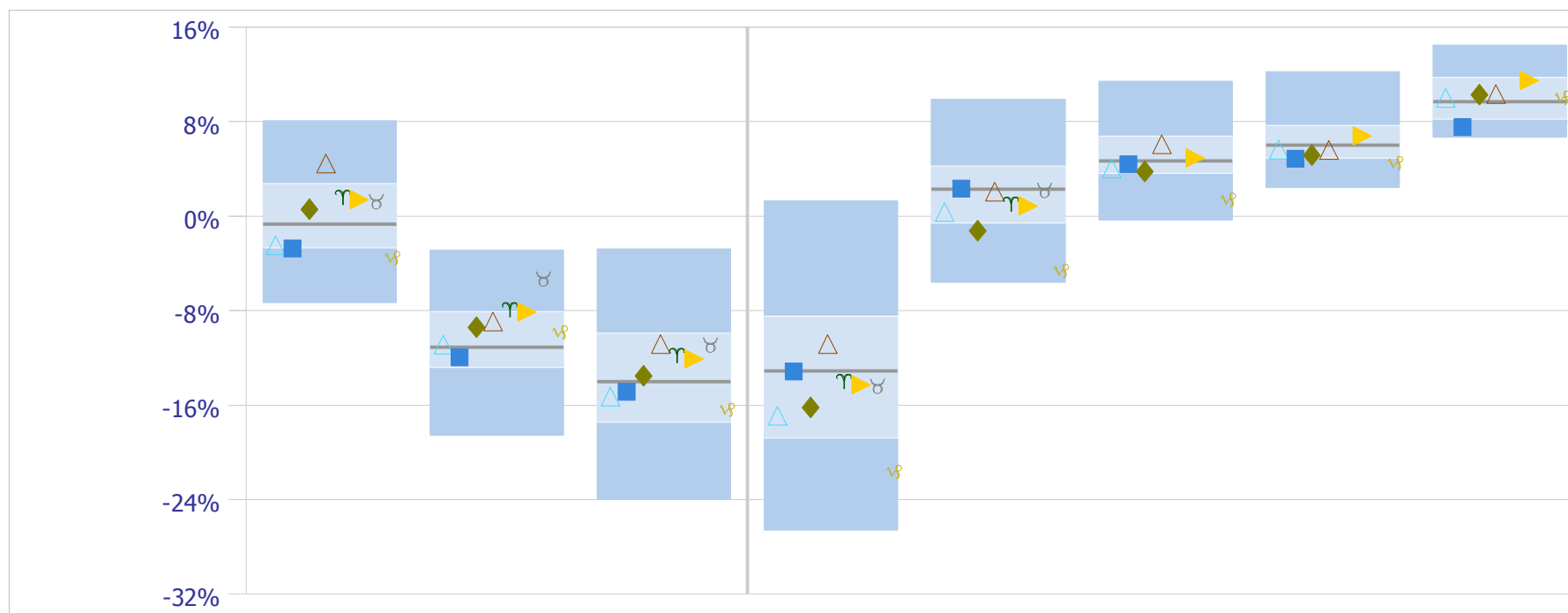


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-2.5	68	-10.9	46	-15.3	63	-16.9	67	0.3	65	4.0	69	5.7	59	10.0	46
■ S&P 500	-2.7	76	-11.9	65	-14.8	59	-13.1	51	2.4	48	4.4	60	4.9	77	7.6	85
☆ SMALL CAP EQ	2.5	25	-7.4	20	-11.2	30	-13.0	49	0.3	65	3.9	69	5.4	66	9.9	47
◆ R 2000(R)	0.6	42	-9.4	33	-13.5	45	-16.2	65	-1.2	80	3.8	71	5.2	69	10.3	41
○ SSGA R-2000 G	4.5	14	-8.9	30	-10.8	28	-10.8	34								
△ R 2000(R) GR	4.5	14	-8.9	30	-10.8	28	-10.8	34	2.1	53	6.1	31	5.6	60	10.4	40
▶ R 2500(TM)	1.4	34	-8.1	25	-12.1	36	-14.3	58	0.9	61	4.9	43	6.8	34	11.5	26
⚡ R 2000(R) VALUE	-3.6	83	-9.8	36	-16.4	70	-21.6	85	-4.6	92	1.4	90	4.5	83	10.0	46
Median	-0.7		-11.1		-14.0		-13.1		2.3		4.7		6.0		9.7	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Only Public Funds Rates of Return

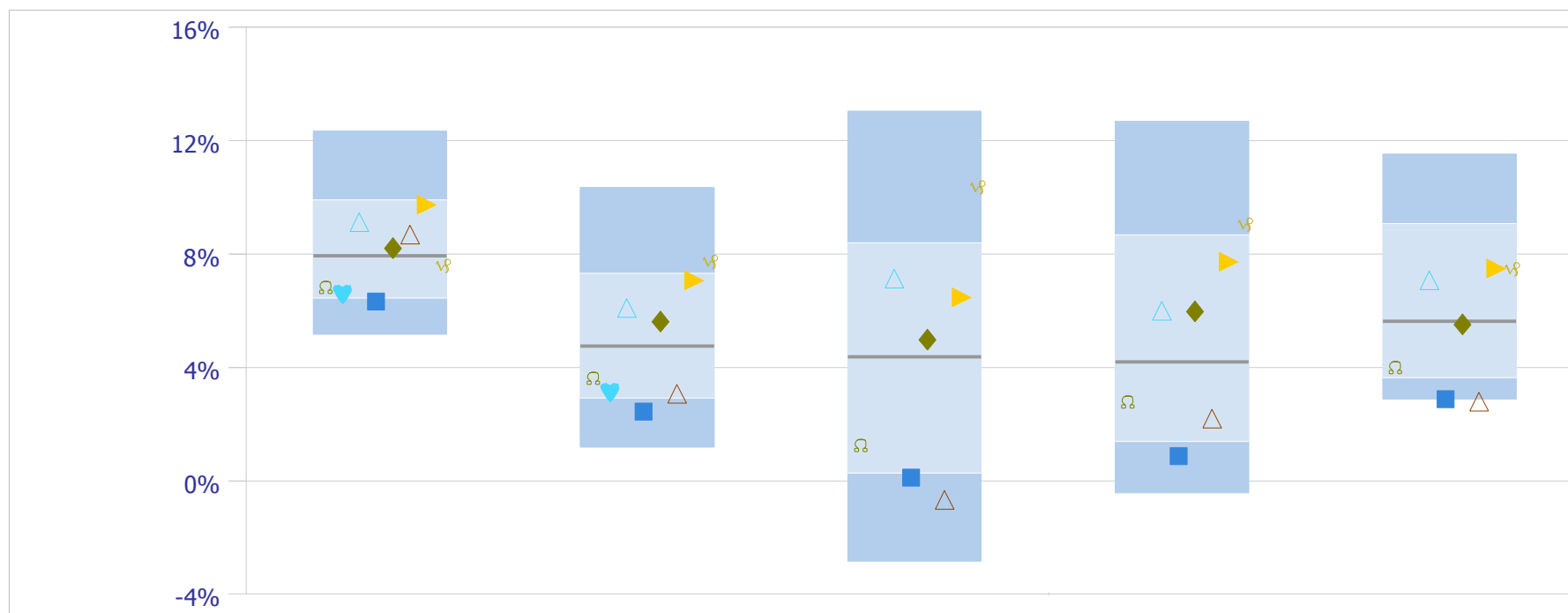


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-2.5	68	-10.9	46	-15.3	63	-16.9	67	0.3	65	4.0	69	5.7	59	10.0	46
■ S&P 500	-2.7	76	-11.9	65	-14.8	59	-13.1	51	2.4	48	4.4	60	4.9	77	7.6	85
◆ R 2000(R)	0.6	42	-9.4	33	-13.5	45	-16.2	65	-1.2	80	3.8	71	5.2	69	10.3	41
△ R 2000(R) GR	4.5	14	-8.9	30	-10.8	28	-10.8	34	2.1	53	6.1	31	5.6	60	10.4	40
∩ SSGA R-2500	1.6	32	-7.9	23	-11.8	34	-14.0	57	1.0	60						
▶ R 2500(TM)	1.4	34	-8.1	25	-12.1	36	-14.3	58	0.9	61	4.9	43	6.8	34	11.5	26
∩ WELLINGTON	1.2	35	-5.3	11	-10.9	29	-14.4	59	2.2	51						
∩ R 2000(R) VALUE	-3.6	83	-9.8	36	-16.4	70	-21.6	85	-4.6	92	1.4	90	4.5	83	10.0	46
Median	-0.7		-11.1		-14.0		-13.1		2.3		4.7		6.0		9.7	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Only Public Funds Rates of Return



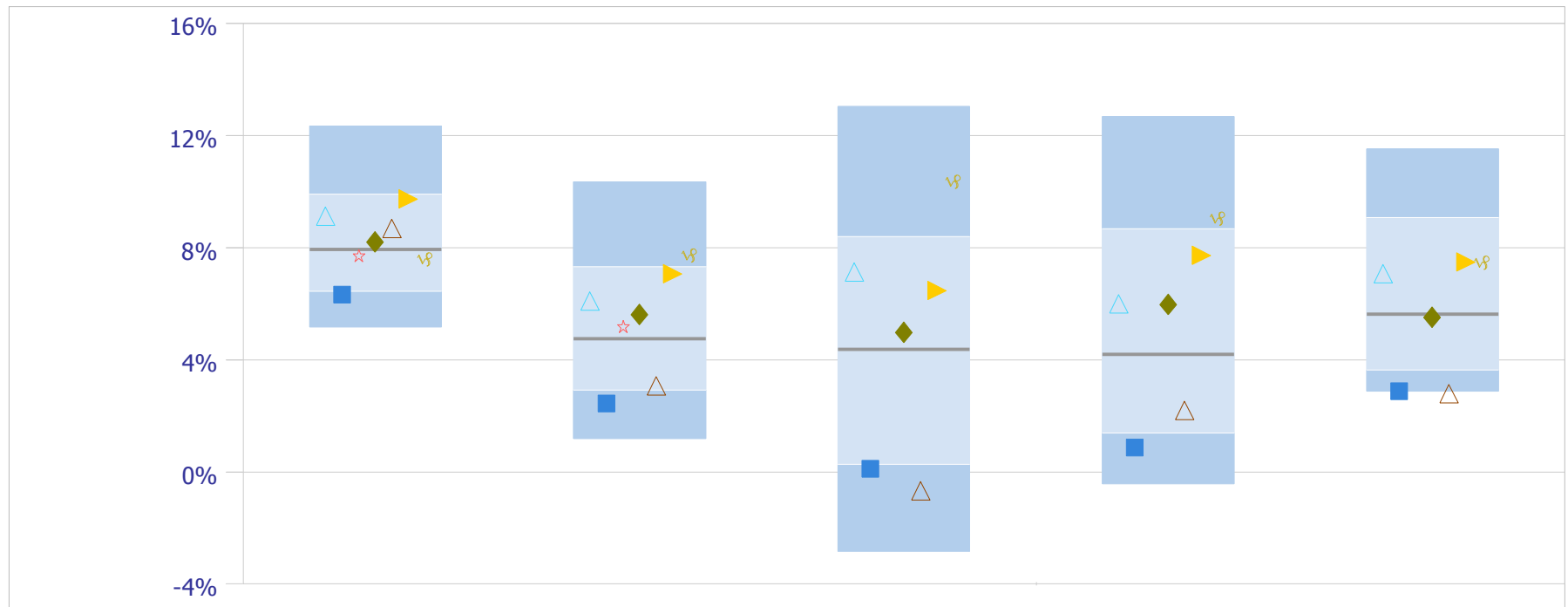
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
Ω EQTY COMPOSITE	6.8	70	3.6	61	1.3	66	2.8	63	4.0	68
♥ LARGE CAP EQ	6.6	72	3.1	70						
△ S&P500 EQ MONTH	9.1	32	6.1	35	7.1	33	6.0	35	7.1	40
■ S&P 500	6.3	81	2.5	84	0.1	80	0.9	87	2.9	93
◆ R 2000(R)	8.2	44	5.6	39	5.0	45	6.0	35	5.5	50
△ R 2000(R) GR	8.7	37	3.1	71	-0.7	86	2.2	66	2.8	95
▶ R 2500(TM)	9.7	27	7.1	27	6.5	39	7.7	30	7.5	36
⚡ R 2000(R) VALUE	7.6	54	7.7	21	10.4	14	9.0	23	7.5	36
Median	7.9		4.7		4.4		4.2		5.6	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Equity Only Public Funds

Rates of Return



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
△ S&P500 EQ MONTH	9.1	32	6.1	35	7.1	33	6.0	35	7.1	40
■ S&P 500	6.3	81	2.5	84	0.1	80	0.9	87	2.9	93
☆ SMALL CAP EQ	7.7	53	5.2	45						
◆ R 2000(R)	8.2	44	5.6	39	5.0	45	6.0	35	5.5	50
△ R 2000(R) GR	8.7	37	3.1	71	-0.7	86	2.2	66	2.8	95
▶ R 2500(TM)	9.7	27	7.1	27	6.5	39	7.7	30	7.5	36
▽ R 2000(R) VALUE	7.6	54	7.7	21	10.4	14	9.0	23	7.5	36
Median	7.9		4.7		4.4		4.2		5.6	

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only Public Funds Rates of Return

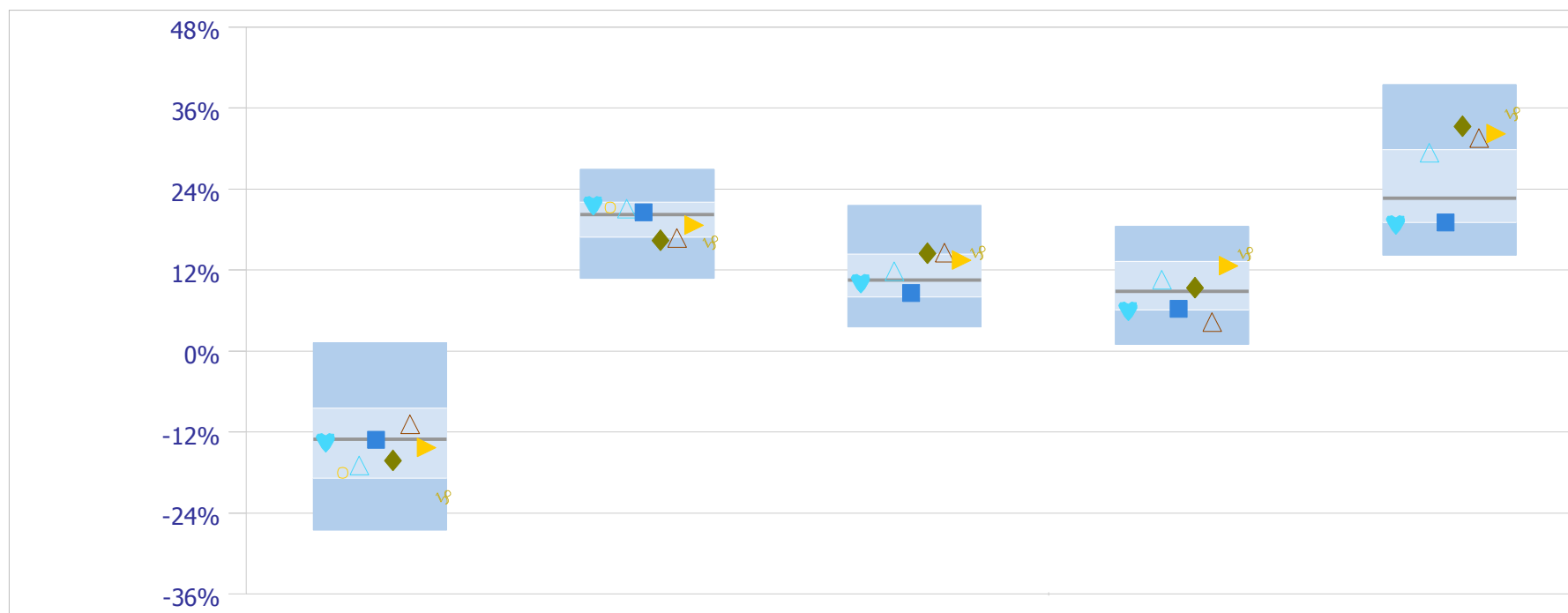


	June 2008	June 2007	June 2006	June 2005	June 2004
★ ERS COMPOSITE	-13.3 53		10.7 48	7.2 61	21.6 55
⊗ EQTY COMPOSITE	-13.3 53	19.8 53	10.6 49	7.2 61	21.6 55
△ S&P500 EQ MONTH	-16.9 67	21.1 33	11.9 40	10.6 41	29.4 26
■ S&P 500	-13.1 51	20.6 42	8.6 71	6.3 72	19.1 74
◆ R 2000(R)	-16.2 65	16.4 77	14.6 23	9.4 47	33.4 15
△ R 2000(R) GR	-10.8 34	16.8 75	14.6 23	4.3 84	31.5 19
▶ R 2500(TM)	-14.3 58	18.7 60	13.5 30	12.7 28	32.2 17
⋈ R 2000(R) VALUE	-21.6 85	16.1 79	14.6 23	14.4 17	35.2 11
Median	-13.1	20.2	10.5	8.8	22.6

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only Public Funds Rates of Return



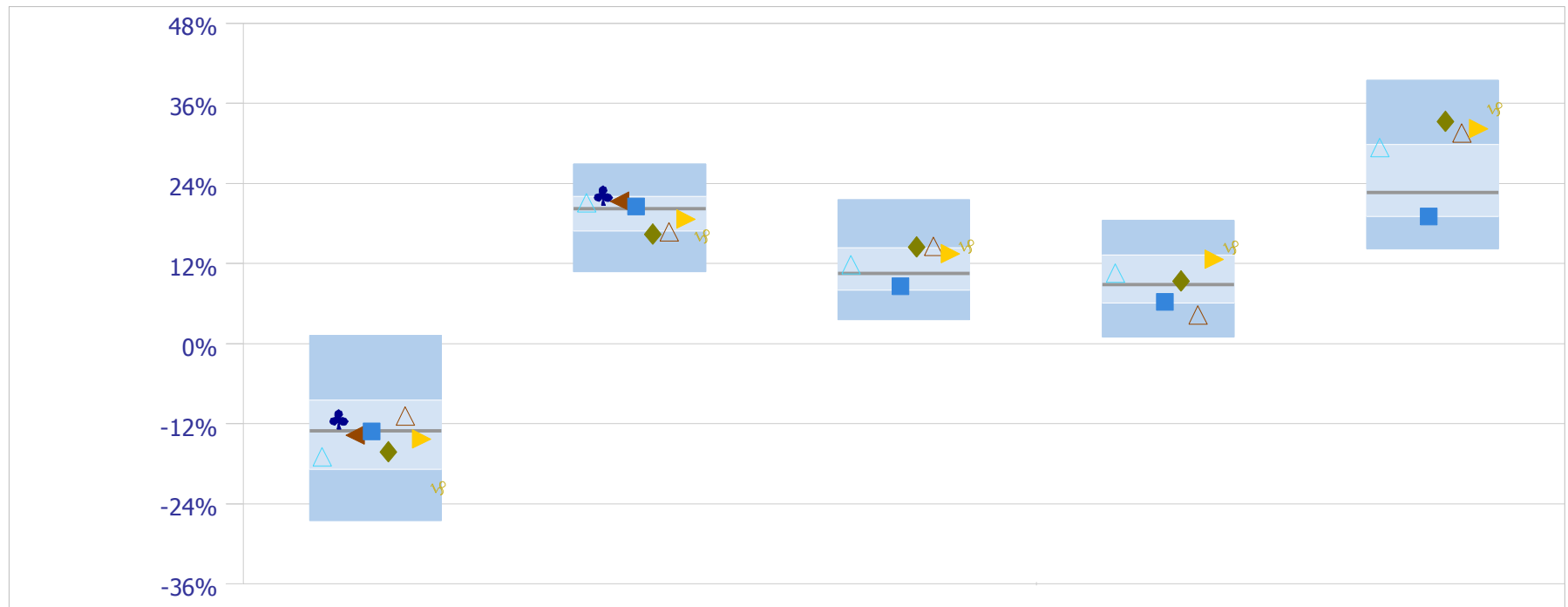
	June 2008	June 2007	June 2006	June 2005	June 2004
♥ LARGE CAP EQ	-13.5 54	21.7 28	10.1 53	6.0 75	18.8 78
○ SSGA EQ WEIGHT	-18.0 71	21.3 31			
△ S&P500 EQ MONTH	-16.9 67	21.1 33	11.9 40	10.6 41	29.4 26
■ S&P 500	-13.1 51	20.6 42	8.6 71	6.3 72	19.1 74
◆ R 2000(R)	-16.2 65	16.4 77	14.6 23	9.4 47	33.4 15
△ R 2000(R) GR	-10.8 34	16.8 75	14.6 23	4.3 84	31.5 19
▶ R 2500(TM)	-14.3 58	18.7 60	13.5 30	12.7 28	32.2 17
◀ R 2000(R) VALUE	-21.6 85	16.1 79	14.6 23	14.4 17	35.2 11
Median	-13.1	20.2	10.5	8.8	22.6

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only Public Funds

Rates of Return



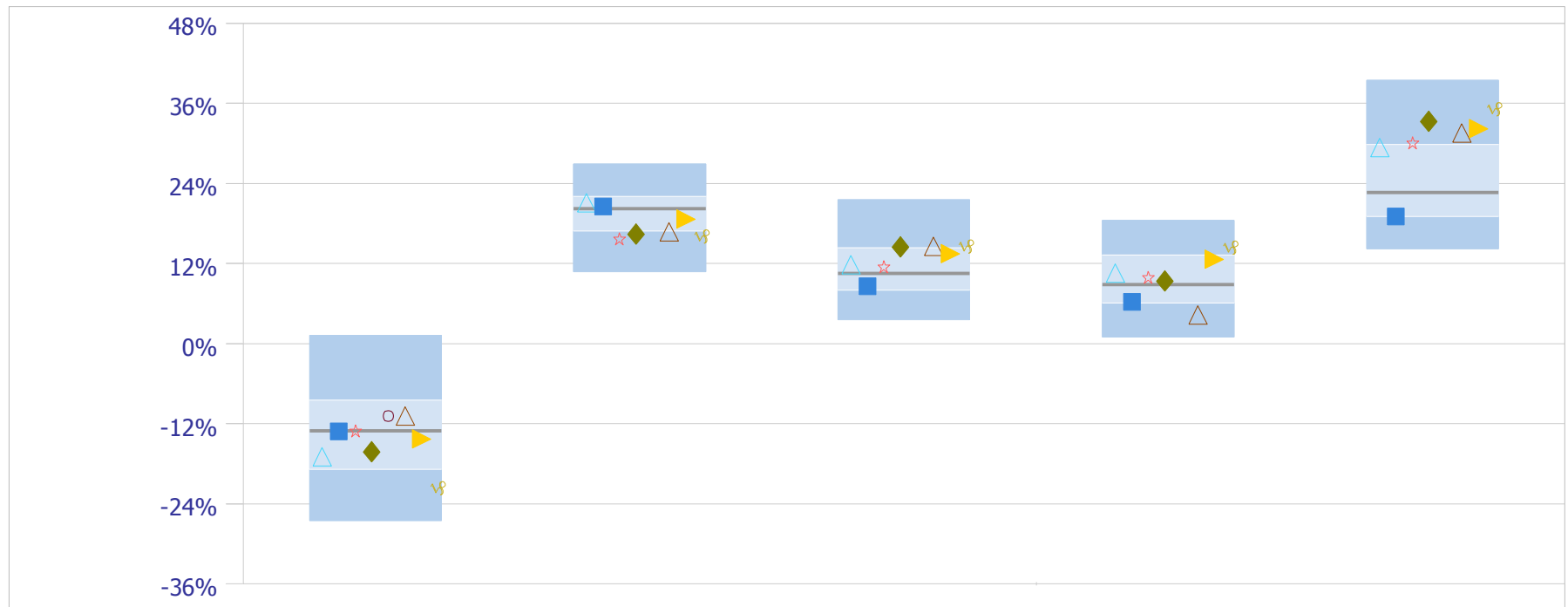
	June 2008	June 2007	June 2006	June 2005	June 2004
△ S&P500 EQ MONTH	-16.9 67	21.1 33	11.9 40	10.6 41	29.4 26
♣ T. ROWE	-11.3 37	22.2 24			
◀ PIMCO	-13.6 55	21.4 30			
■ S&P 500	-13.1 51	20.6 42	8.6 71	6.3 72	19.1 74
◆ R 2000(R)	-16.2 65	16.4 77	14.6 23	9.4 47	33.4 15
△ R 2000(R) GR	-10.8 34	16.8 75	14.6 23	4.3 84	31.5 19
▶ R 2500(TM)	-14.3 58	18.7 60	13.5 30	12.7 28	32.2 17
⚡ R 2000(R) VALUE	-21.6 85	16.1 79	14.6 23	14.4 17	35.2 11
Median	-13.1	20.2	10.5	8.8	22.6

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only Public Funds

Rates of Return

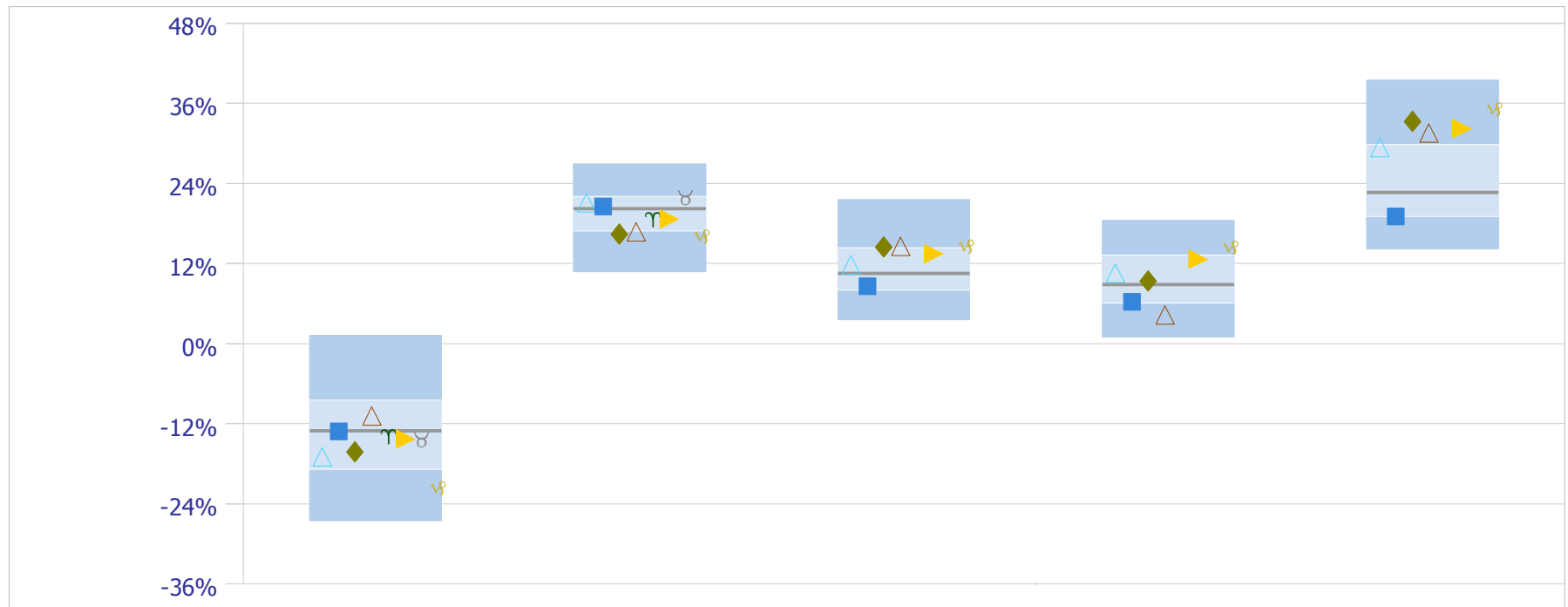


	June 2008	June 2007	June 2006	June 2005	June 2004
△ S&P500 EQ MONTH	-16.9 67	21.1 33	11.9 40	10.6 41	29.4 26
■ S&P 500	-13.1 51	20.6 42	8.6 71	6.3 72	19.1 74
☆ SMALL CAP EQ	-13.0 49	15.7 81	11.6 43	9.9 45	30.1 23
◆ R 2000(R)	-16.2 65	16.4 77	14.6 23	9.4 47	33.4 15
○ SSGA R-2000 G	-10.8 34				
△ R 2000(R) GR	-10.8 34	16.8 75	14.6 23	4.3 84	31.5 19
▶ R 2500(TM)	-14.3 58	18.7 60	13.5 30	12.7 28	32.2 17
⚡ R 2000(R) VALUE	-21.6 85	16.1 79	14.6 23	14.4 17	35.2 11
Median	-13.1	20.2	10.5	8.8	22.6

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only Public Funds Rates of Return

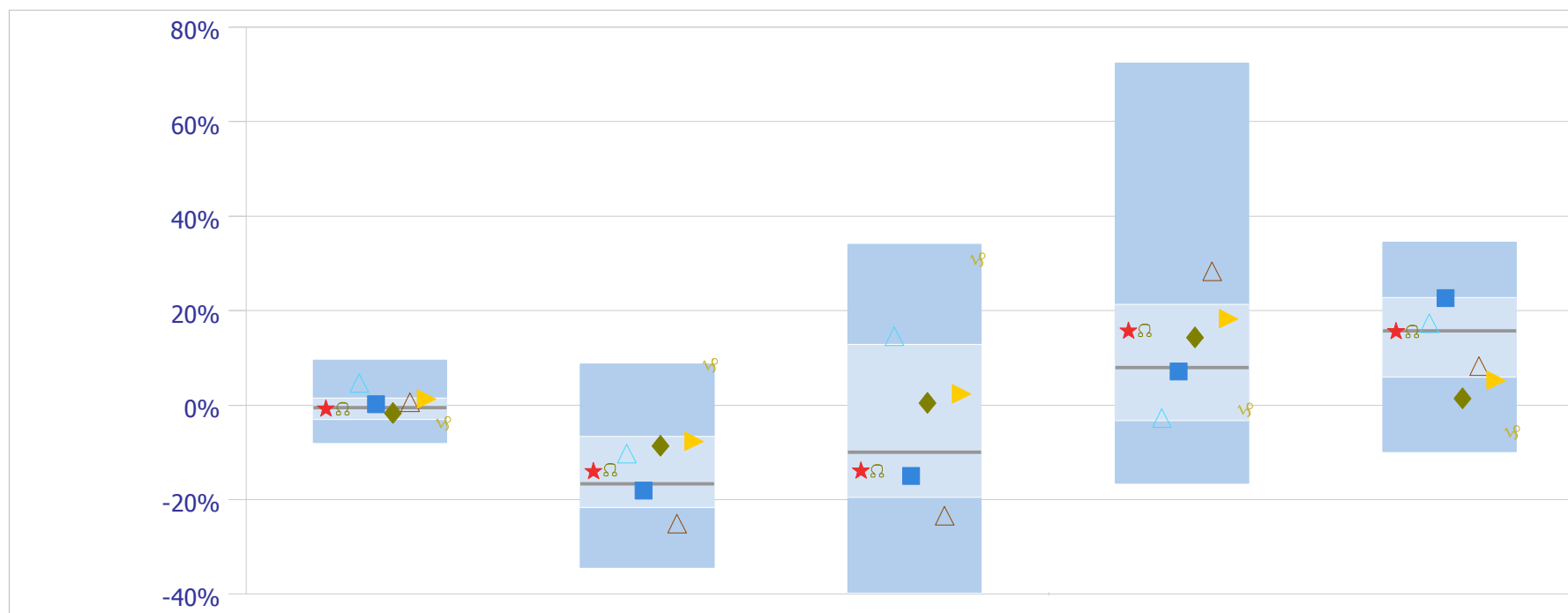


	June 2008	June 2007	June 2006	June 2005	June 2004
△ S&P500 EQ MONTH	-16.9 67	21.1 33	11.9 40	10.6 41	29.4 26
■ S&P 500	-13.1 51	20.6 42	8.6 71	6.3 72	19.1 74
◆ R 2000(R)	-16.2 65	16.4 77	14.6 23	9.4 47	33.4 15
△ R 2000(R) GR	-10.8 34	16.8 75	14.6 23	4.3 84	31.5 19
▽ SSGA R-2500	-14.0 57	18.6 62			
▶ R 2500(TM)	-14.3 58	18.7 60	13.5 30	12.7 28	32.2 17
○ WELLINGTON	-14.4 59	22.0 26			
▽ R 2000(R) VALUE	-21.6 85	16.1 79	14.6 23	14.4 17	35.2 11
Median	-13.1	20.2	10.5	8.8	22.6

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only Public Funds Rates of Return



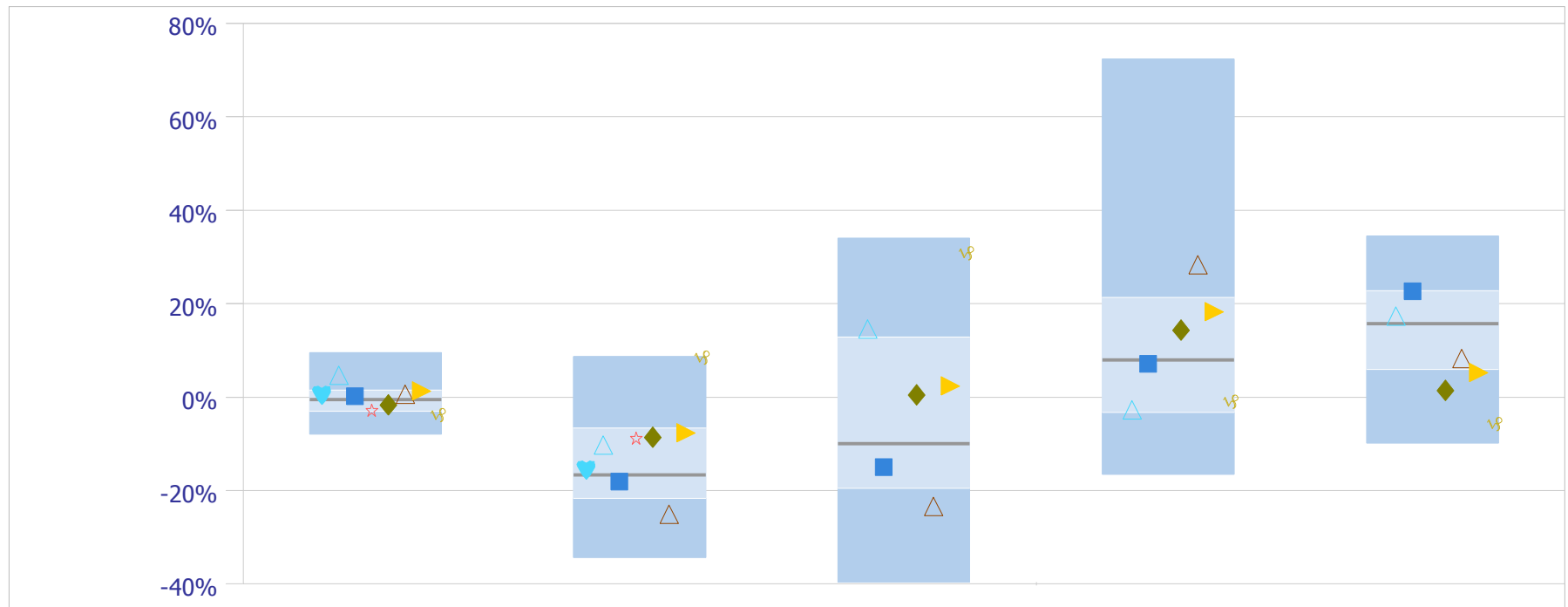
	June 2003	June 2002	June 2001	June 2000	June 1999
★ ERS COMPOSITE	-0.7 53	-13.9 41	-13.9 56	15.8 35	15.6 50
⊗ EQTY COMPOSITE	-0.7 53	-13.7 41	-13.9 56	15.8 35	15.6 50
△ S&P500 EQ MONTH	4.7 11	-10.3 34	14.6 22	-2.7 73	17.4 44
■ S&P 500	0.3 41	-18.0 61	-14.8 64	7.3 55	22.8 25
◆ R 2000(R)	-1.6 62	-8.6 29	0.6 41	14.3 37	1.5 80
△ R 2000(R) GR	0.7 32	-25.0 82	-23.3 80	28.4 18	8.3 71
▶ R 2500(TM)	1.4 26	-7.6 27	2.4 39	18.3 30	5.3 75
⊗ R 2000(R) VALUE	-3.8 80	8.5 5	30.8 8	-1.0 70	-5.7 91
Median	-0.5	-16.6	-10.0	8.0	15.7

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only Public Funds

Rates of Return

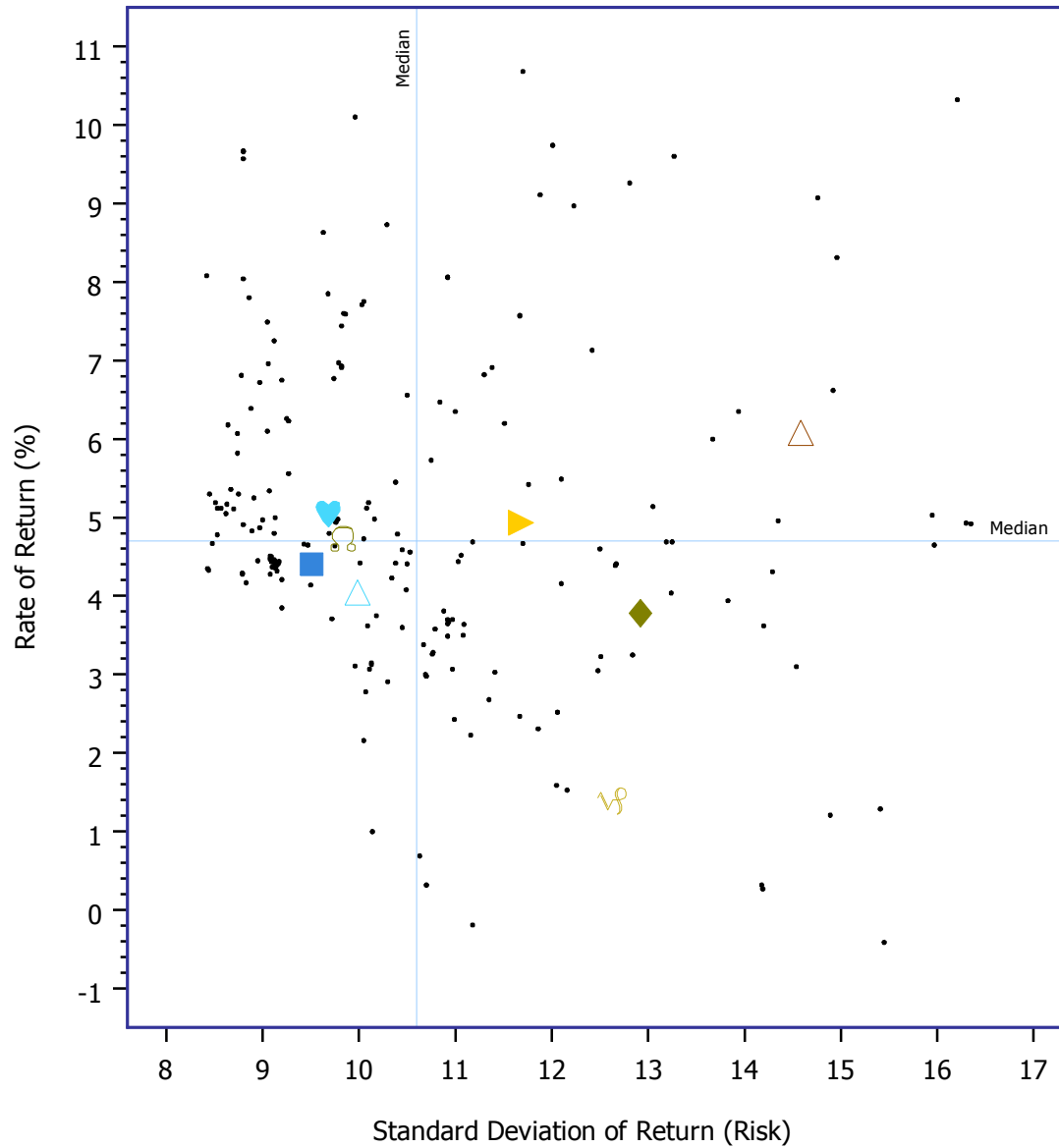


	June 2003	June 2002	June 2001	June 2000	June 1999
♥ LARGE CAP EQ	0.5 34	-15.4 46			
△ S&P500 EQ MONTH	4.7 11	-10.3 34	14.6 22	-2.7 73	17.4 44
■ S&P 500	0.3 41	-18.0 61	-14.8 64	7.3 55	22.8 25
☆ SMALL CAP EQ	-2.8 71	-8.7 29			
◆ R 2000(R)	-1.6 62	-8.6 29	0.6 41	14.3 37	1.5 80
△ R 2000(R) GR	0.7 32	-25.0 82	-23.3 80	28.4 18	8.3 71
▶ R 2500(TM)	1.4 26	-7.6 27	2.4 39	18.3 30	5.3 75
◀ R 2000(R) VALUE	-3.8 80	8.5 5	30.8 8	-1.0 70	-5.7 91
Median	-0.5	-16.6	-10.0	8.0	15.7

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2008

3 Year Risk vs. Return Equity Only Public Funds

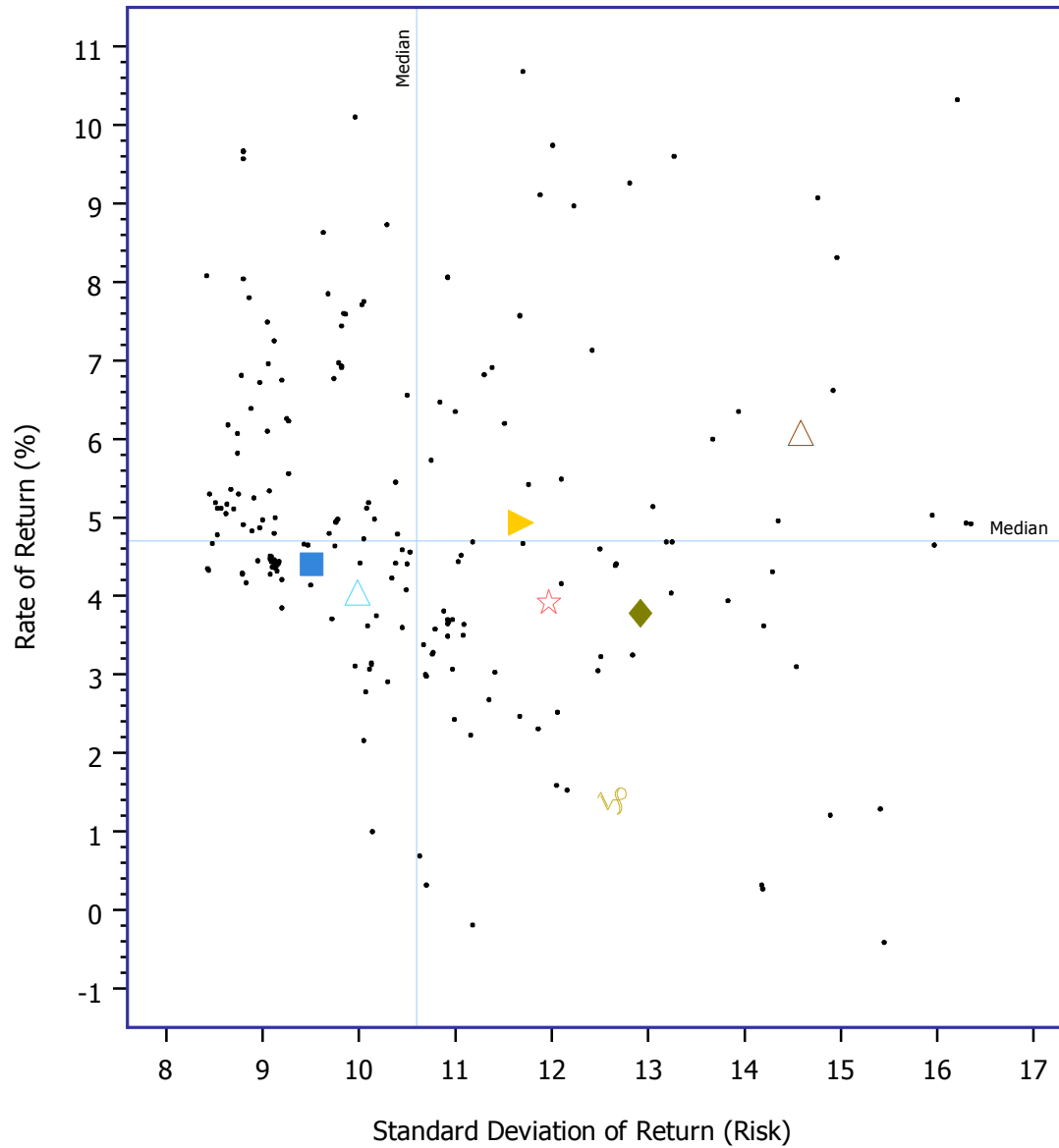


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	4.7	9.8	0.1
LARGE CAP EQ	5.1	9.7	0.1
S&P500 EQ MONTH	4.0	10.0	0.0
S&P 500	4.4	9.5	0.1
R 2000(R)	3.8	12.9	0.0
R 2000(R) GR	6.1	14.6	0.2
R 2500(TM)	4.9	11.7	0.1
R 2000(R) VALUE	1.4	12.6	-0.2
Median	4.7	10.6	0.1

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2008

3 Year Risk vs. Return Equity Only Public Funds

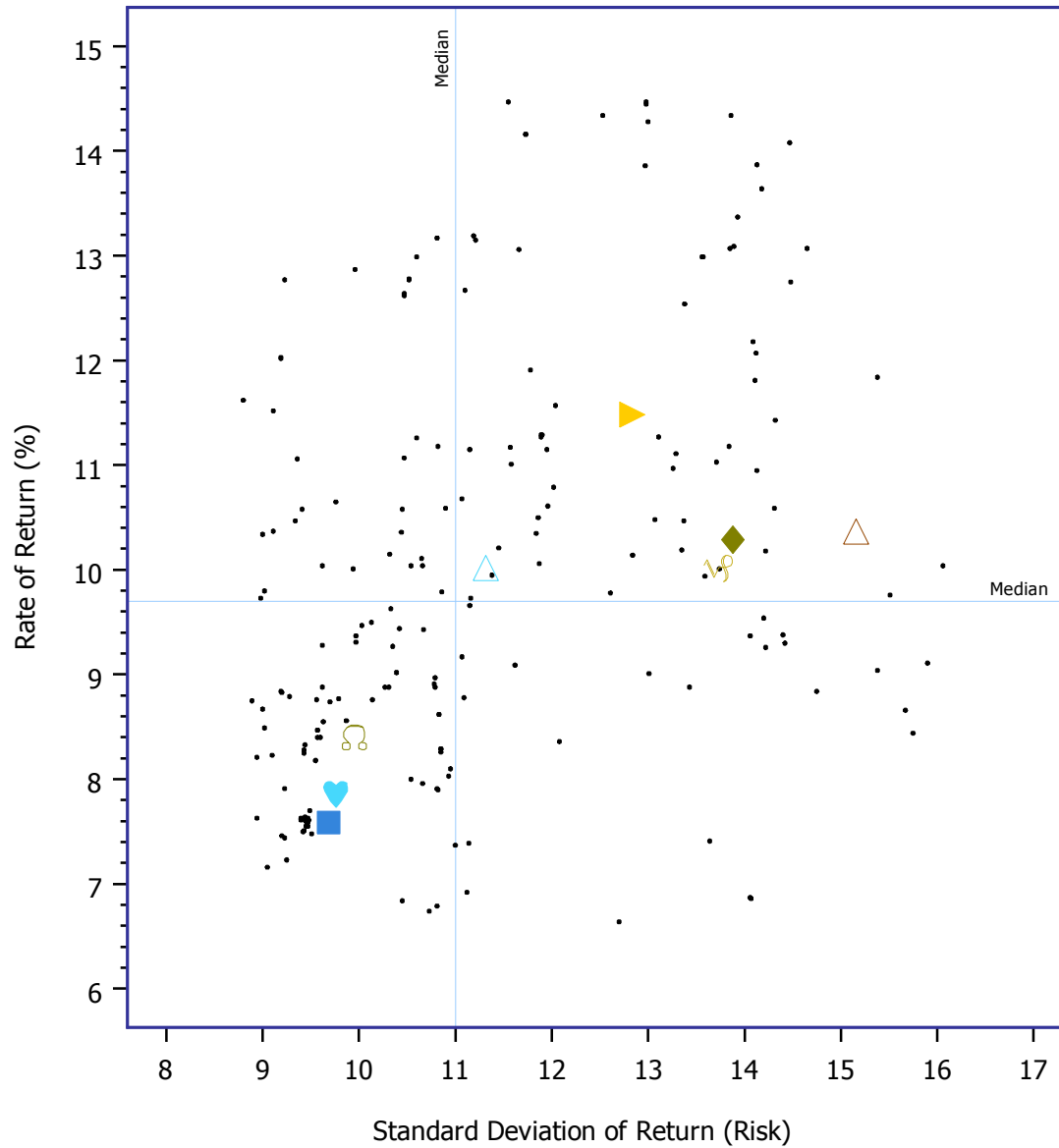


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	4.0	69	10.0
■ S&P 500	4.4	60	9.5
☆ SMALL CAP EQ	3.9	69	12.0
◆ R 2000(R)	3.8	71	12.9
△ R 2000(R) GR	6.1	31	14.6
▶ R 2500(TM)	4.9	43	11.7
⚡ R 2000(R) VALUE	1.4	90	12.6
Median	4.7	10.6	0.1

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2008

5 Year Risk vs. Return Equity Only Public Funds

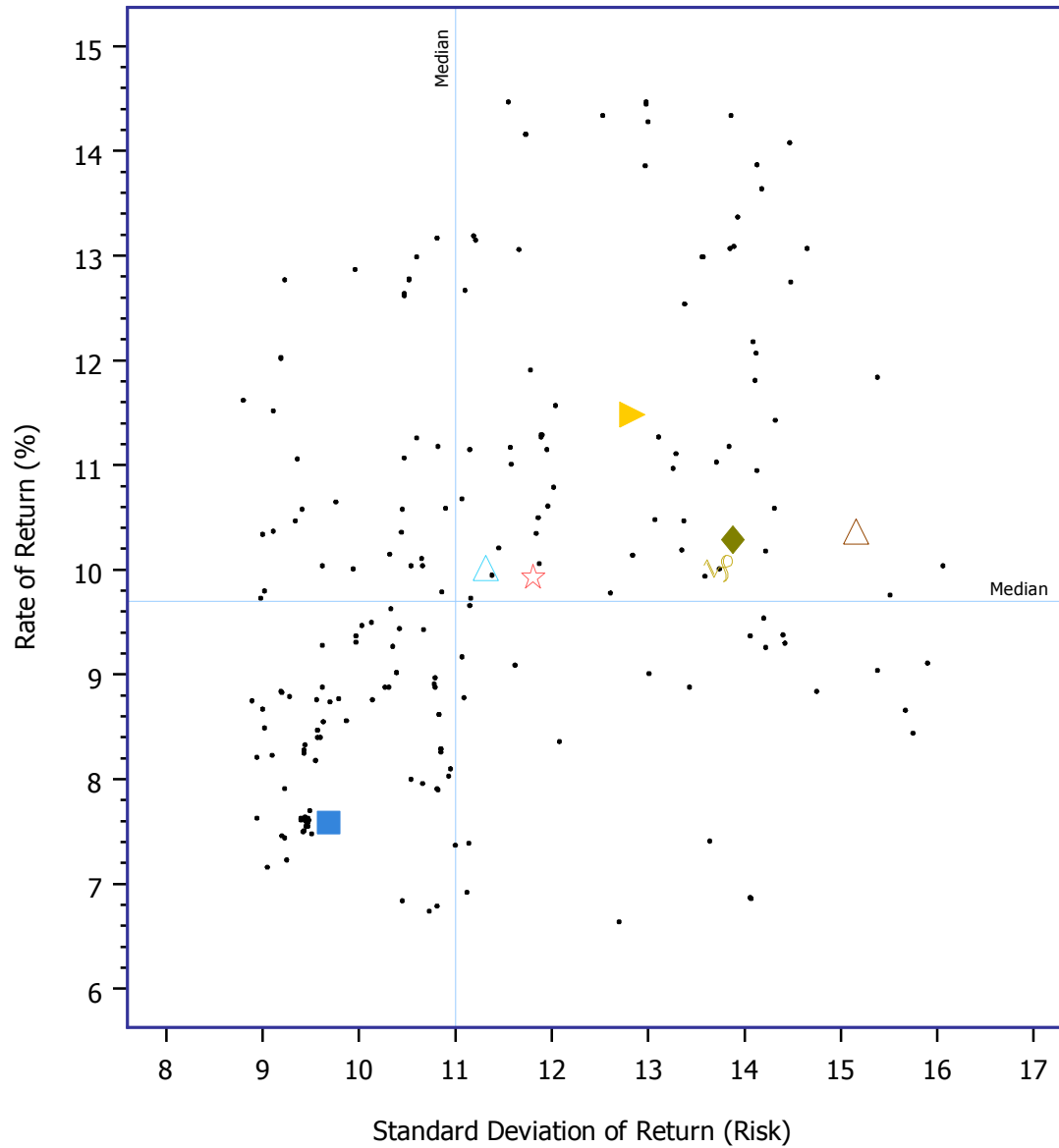


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	8.4	71	10.0
LARGE CAP EQ	7.9	79	9.8
S&P500 EQ MONTH	10.0	46	11.3
S&P 500	7.6	85	9.7
R 2000(R)	10.3	41	13.9
R 2000(R) GR	10.4	40	15.2
R 2500(TM)	11.5	26	12.8
R 2000(R) VALUE	10.0	46	13.7
Median	9.7	11.0	0.6

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2008

5 Year Risk vs. Return Equity Only Public Funds



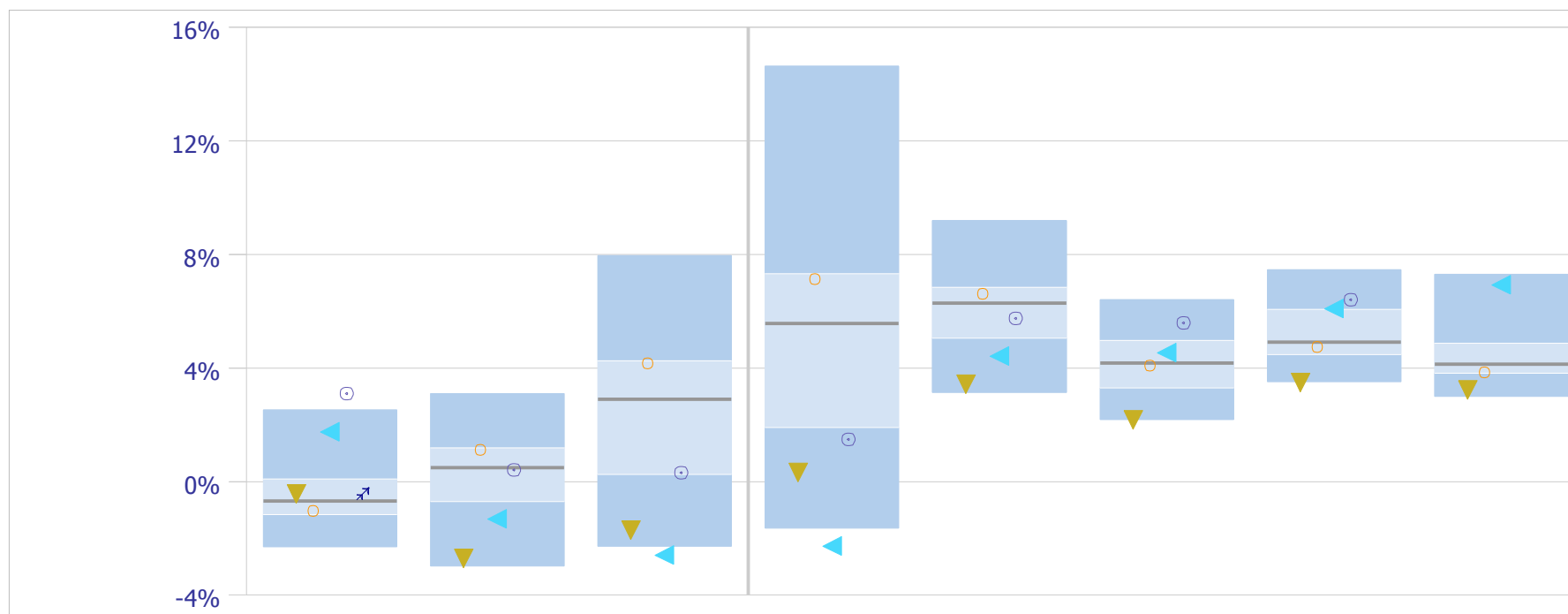
	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	10.0	46	11.3
■ S&P 500	7.6	85	9.7
☆ SMALL CAP EQ	9.9	47	11.8
◆ R 2000(R)	10.3	41	13.9
△ R 2000(R) GR	10.4	40	15.2
▶ R 2500(TM)	11.5	26	12.8
▼ R 2000(R) VALUE	10.0	46	13.7
Median	9.7	11.0	0.6

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Bond Large Funds

Total Returns



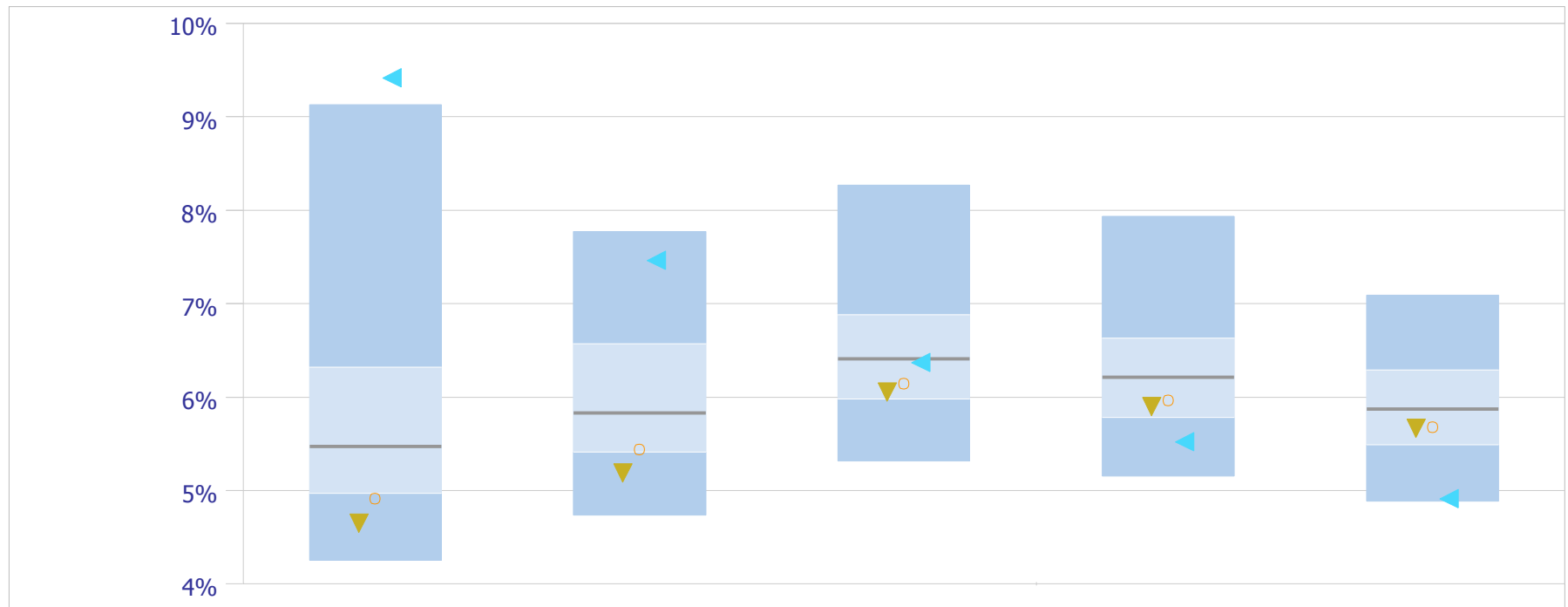
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ LOGAN CIRCLE	-0.4	41	-2.7	93	-1.7	91	0.3	85	3.4	93	2.2	94	3.5	95	3.2	90
○ LB AGGREGATE	-1.0	66	1.1	26	4.2	28	7.1	30	6.6	35	4.1	59	4.8	60	3.9	68
◀ LB HIGH YIELD	1.8	9	-1.3	81	-2.6	96	-2.3	97	4.4	86	4.6	37	6.1	22	6.9	7
● POST ADVISORY	3.1	2	0.4	53	0.3	74	1.5	78	5.8	63	5.6	15	6.4	18		
▲ Oppenheimer	-0.4	41														
Median	-0.7		0.5		2.9		5.6		6.3		4.2		4.9		4.1	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Bond Large Funds

Total Returns

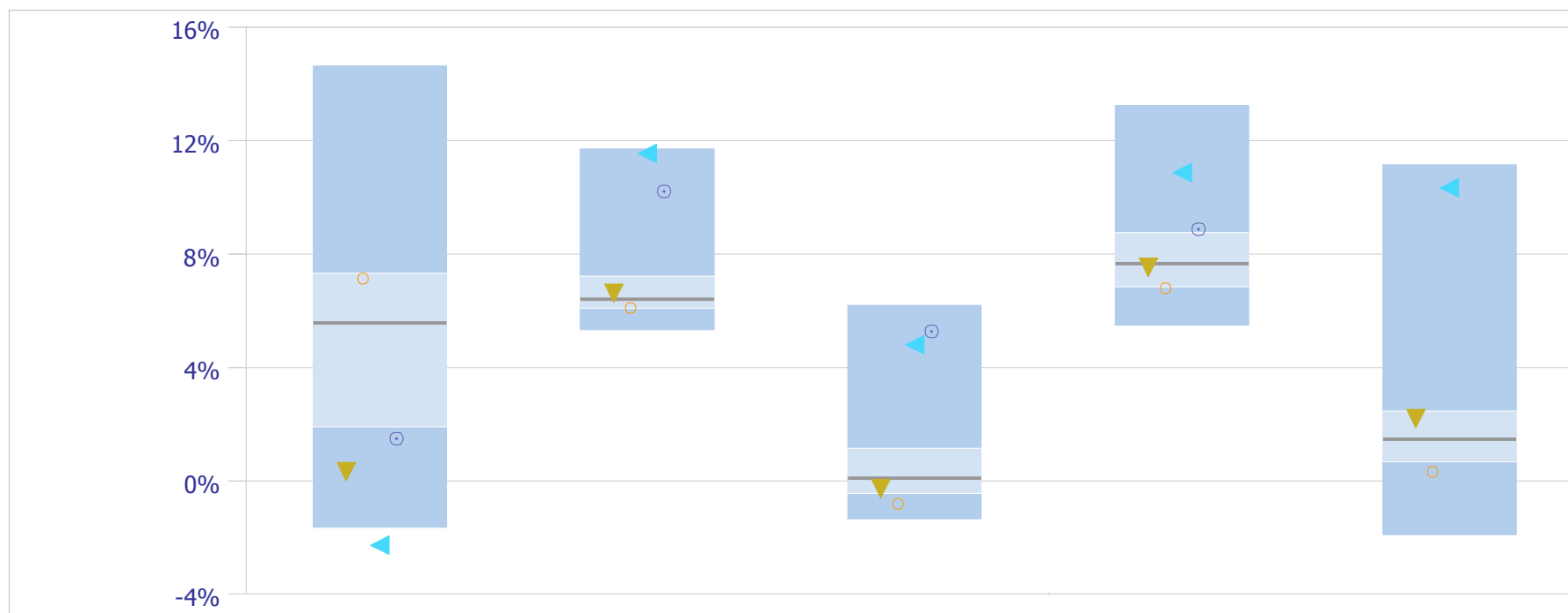


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	4.7 84	5.2 81	6.1 72	5.9 68	5.7 69
○ LB AGGREGATE	4.9 78	5.4 72	6.1 71	6.0 65	5.7 68
◀ LB HIGH YIELD	9.4 3	7.5 8	6.4 54	5.5 85	4.9 94
Median	5.5	5.8	6.4	6.2	5.9

VERMONT STATE EMPLOYEES

Years Ending June

Bond Large Funds Total Returns



	June 2008	June 2007	June 2006	June 2005	June 2004
▼ LOGAN CIRCLE	0.3 85	6.6 44	-0.3 65	7.5 52	2.2 30
○ LB AGGREGATE	7.1 30	6.1 71	-0.8 86	6.8 76	0.3 80
◀ LB HIGH YIELD	-2.3 97	11.6 5	4.8 15	10.9 10	10.3 6
⊙ POST ADVISORY	1.5 78	10.2 13	5.3 10	8.9 22	
Median	5.6	6.4	0.1	7.7	1.5

VERMONT STATE EMPLOYEES

Years Ending June

Bond Large Funds

Total Returns

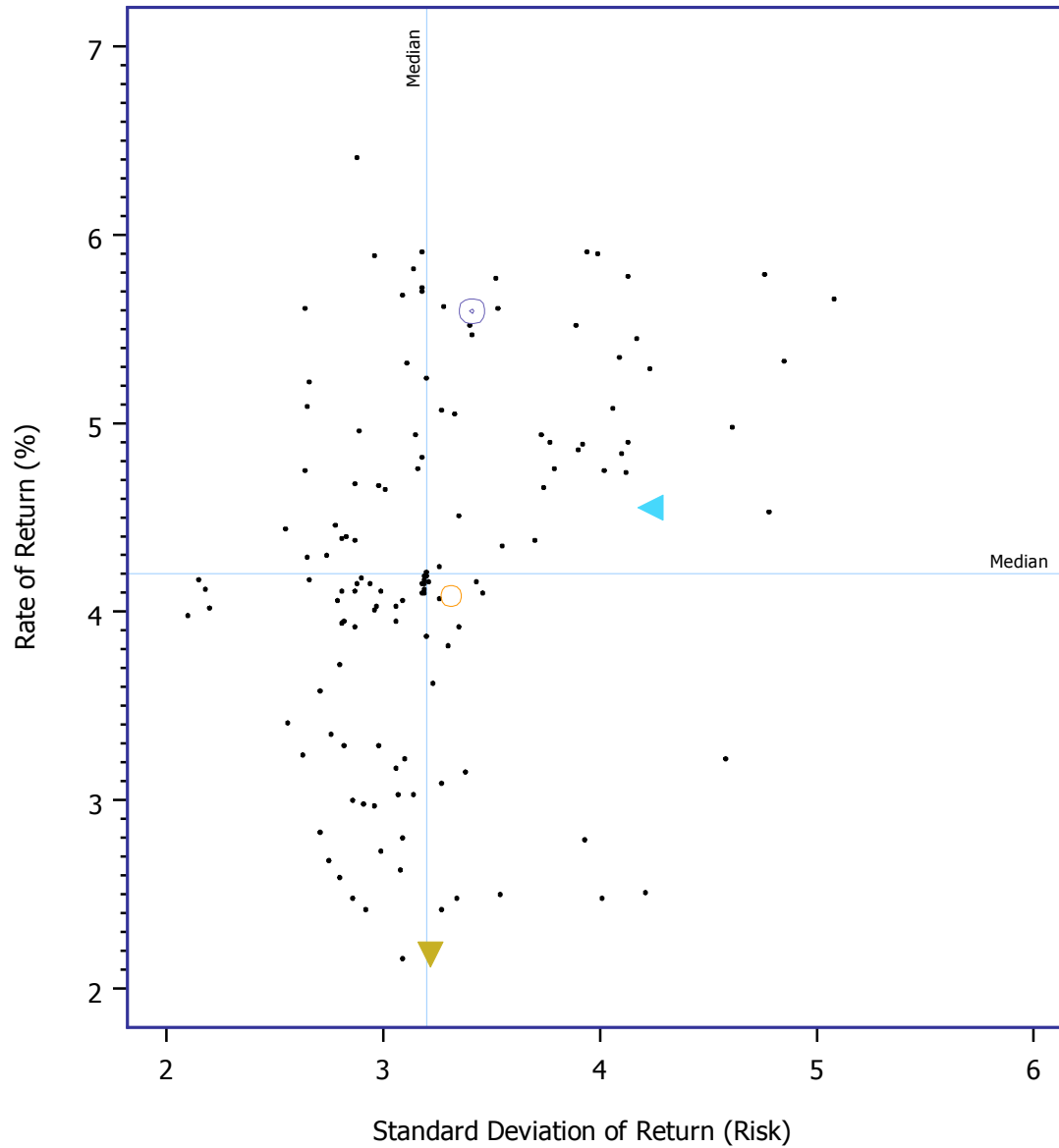


	June 2003	June 2002	June 2001	June 2000	June 1999
▼ LOGAN CIRCLE	12.0 47	8.5 50	12.3 17	4.7 45	3.6 28
○ LB AGGREGATE	10.4 84	8.6 41	11.2 54	4.6 54	3.1 54
◀ LB HIGH YIELD	22.8 3	-3.6 100	-1.0 97	-1.0 98	-0.4 96
Median	11.8	8.5	11.4	4.6	3.2

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2008

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

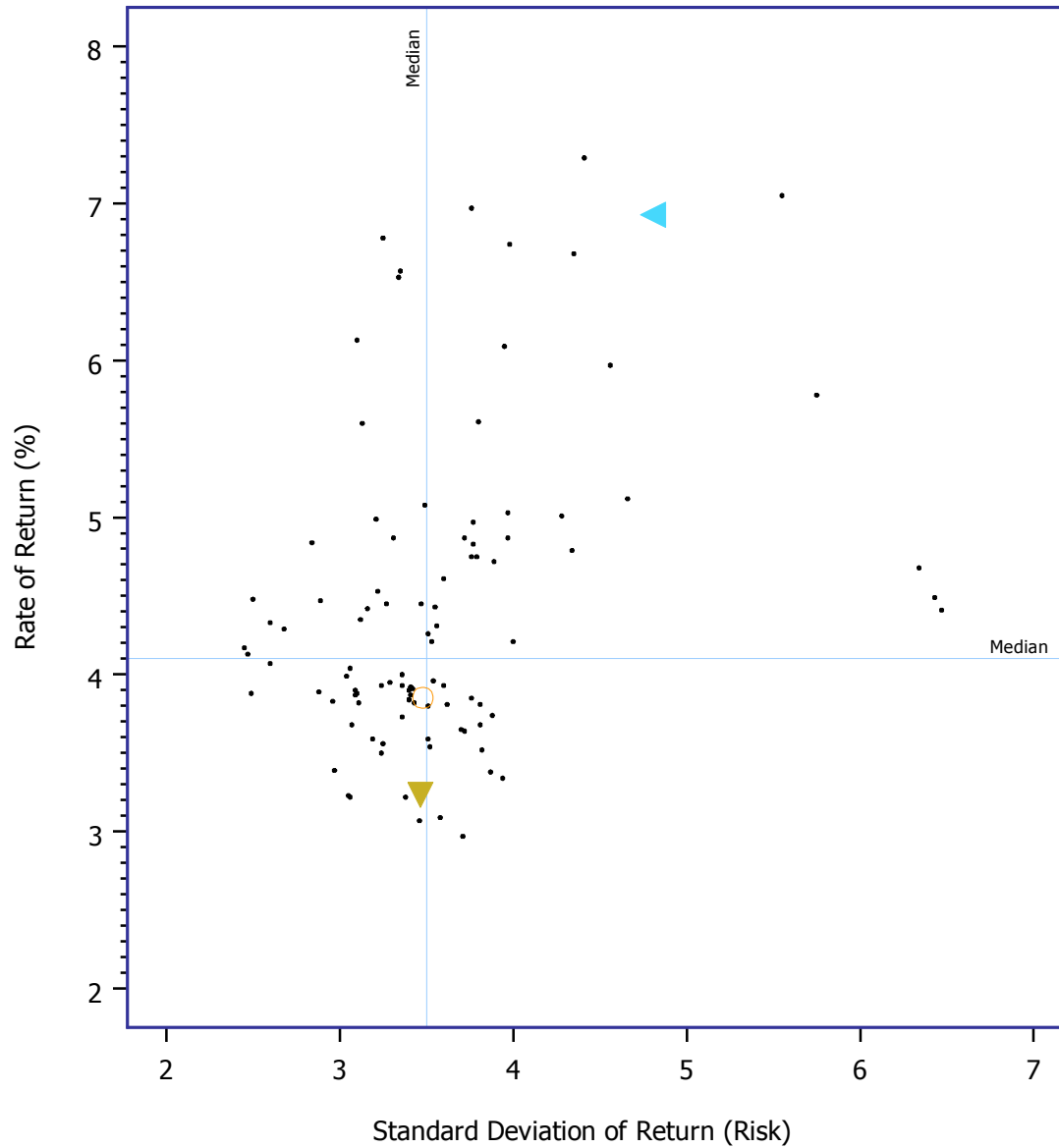


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	2.2	3.2	-0.6
○ LB AGGREGATE	4.1	3.3	0.0
◀ LB HIGH YIELD	4.6	4.2	0.1
● POST ADVISORY	5.6	3.4	0.4
Median	4.2	3.2	0.0

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2008

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

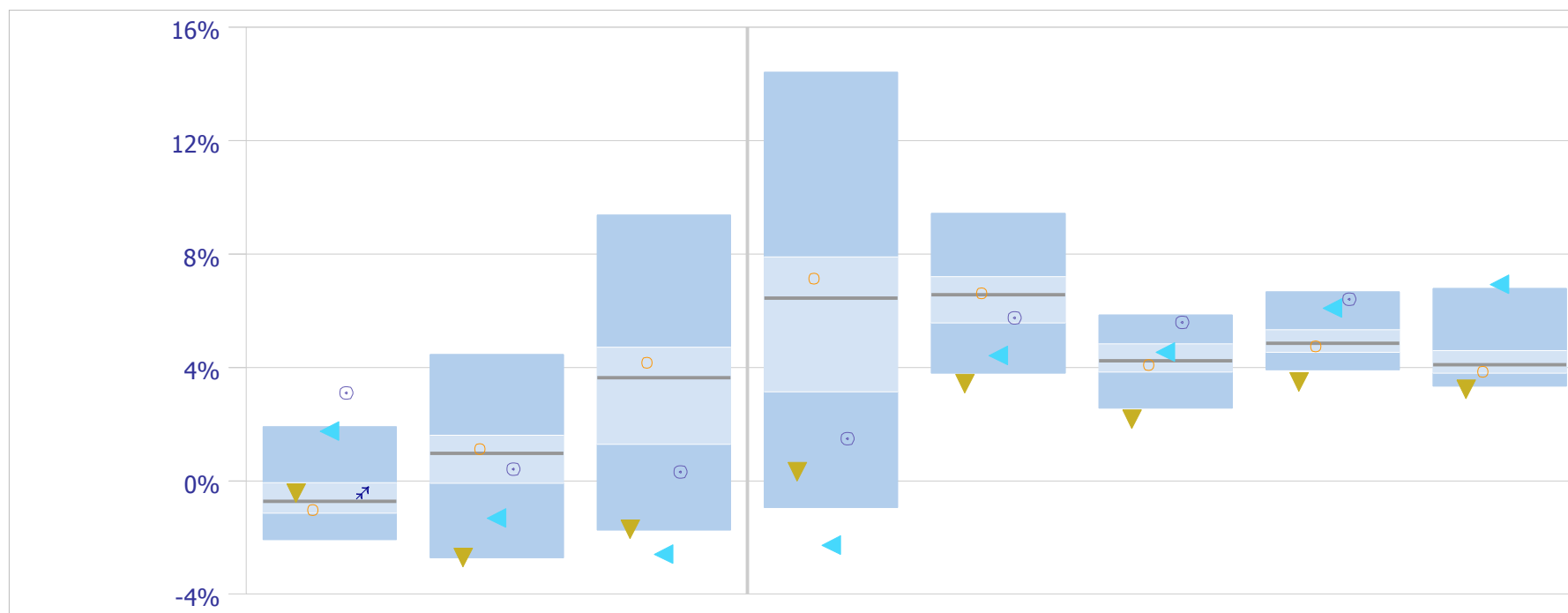


	Return		Standard Deviation		Sharpe Ratio	
▼ LOGAN CIRCLE	3.2	90	3.5	47	0.0	90
○ LB AGGREGATE	3.9	68	3.5	48	0.2	69
◀ LB HIGH YIELD	6.9	7	4.8	90	0.8	13
Median	4.1		3.5		0.3	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Bond Public Funds Total Returns



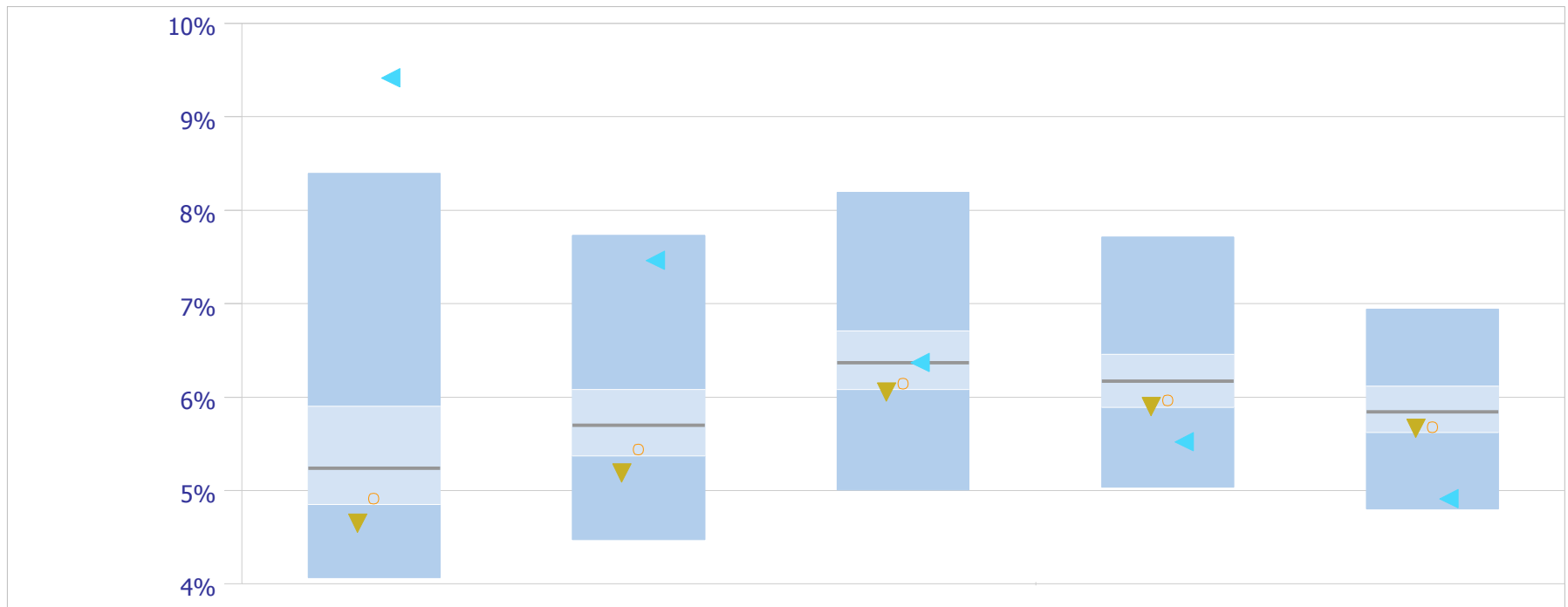
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ LOGAN CIRCLE	-0.4	34	-2.7	94	-1.7	94	0.3	90	3.4	95	2.2	97	3.5	96	3.2	96
○ LB AGGREGATE	-1.0	67	1.1	43	4.2	41	7.1	40	6.6	47	4.1	64	4.8	62	3.9	64
◀ LB HIGH YIELD	1.8	5	-1.3	87	-2.6	96	-2.3	98	4.4	90	4.6	36	6.1	13	6.9	4
⊙ POST ADVISORY	3.1	2	0.4	62	0.3	82	1.5	86	5.8	71	5.6	8	6.4	9		
↗ Oppenheimer	-0.4	34														
Median	-0.7		1.0		3.6		6.4		6.6		4.2		4.8		4.1	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Bond Public Funds

Total Returns



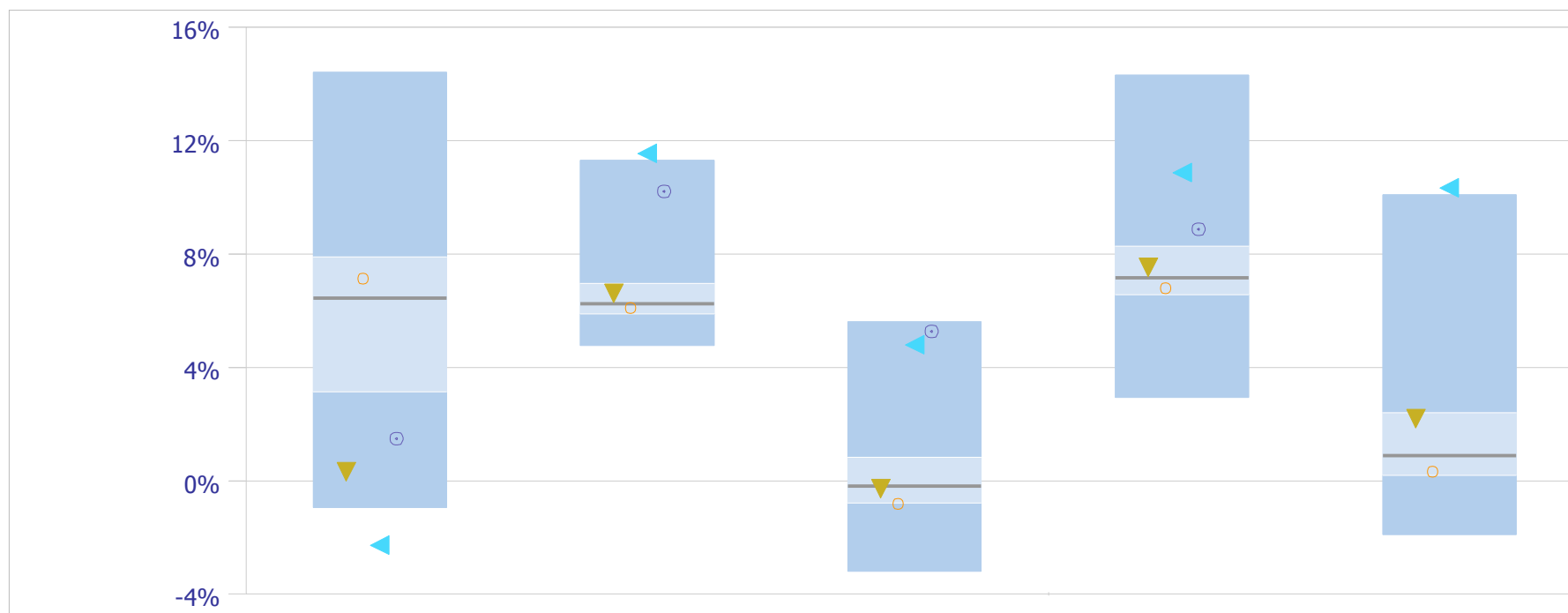
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	4.7 86	5.2 87	6.1 76	5.9 72	5.7 69
○ LB AGGREGATE	4.9 72	5.4 70	6.1 70	6.0 69	5.7 66
◀ LB HIGH YIELD	9.4 2	7.5 6	6.4 49	5.5 90	4.9 93
Median	5.2	5.7	6.4	6.2	5.8

VERMONT STATE EMPLOYEES

Years Ending June

Bond Public Funds

Total Returns



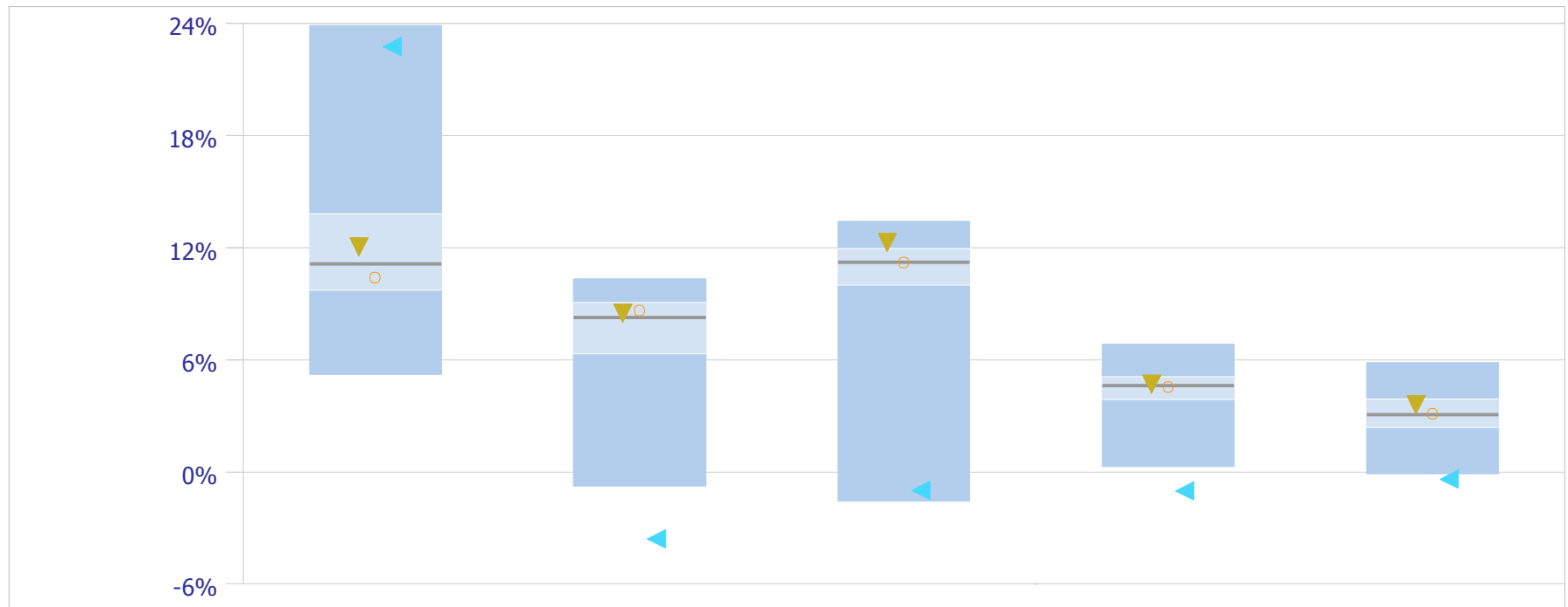
	June 2008	June 2007	June 2006	June 2005	June 2004
▼ LOGAN CIRCLE	0.3 90	6.6 33	-0.3 53	7.5 41	2.2 27
○ LB AGGREGATE	7.1 40	6.1 63	-0.8 78	6.8 65	0.3 69
◀ LB HIGH YIELD	-2.3 98	11.6 4	4.8 7	10.9 9	10.3 4
⊙ POST ADVISORY	1.5 86	10.2 9	5.3 5	8.9 20	
Median	6.4	6.2	-0.2	7.2	0.9

VERMONT STATE EMPLOYEES

Years Ending June

Bond Public Funds

Total Returns

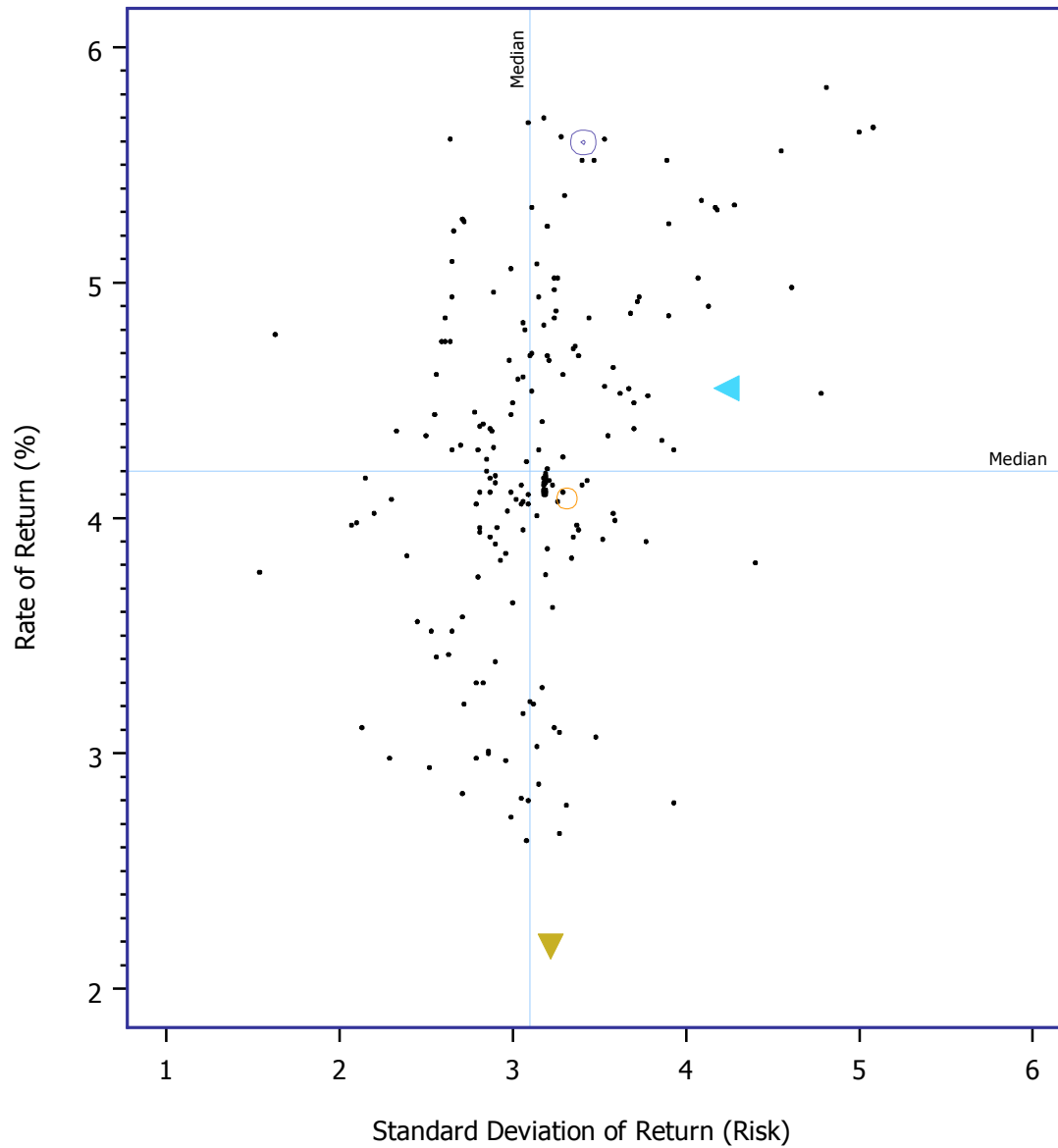


	June 2003	June 2002	June 2001	June 2000	June 1999
▼ LOGAN CIRCLE	12.0 37	8.5 44	12.3 15	4.7 42	3.6 33
○ LB AGGREGATE	10.4 66	8.6 38	11.2 49	4.6 52	3.1 48
◀ LB HIGH YIELD	22.8 6	-3.6 97	-1.0 93	-1.0 97	-0.4 95
Median	11.1	8.3	11.2	4.6	3.1

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2008

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

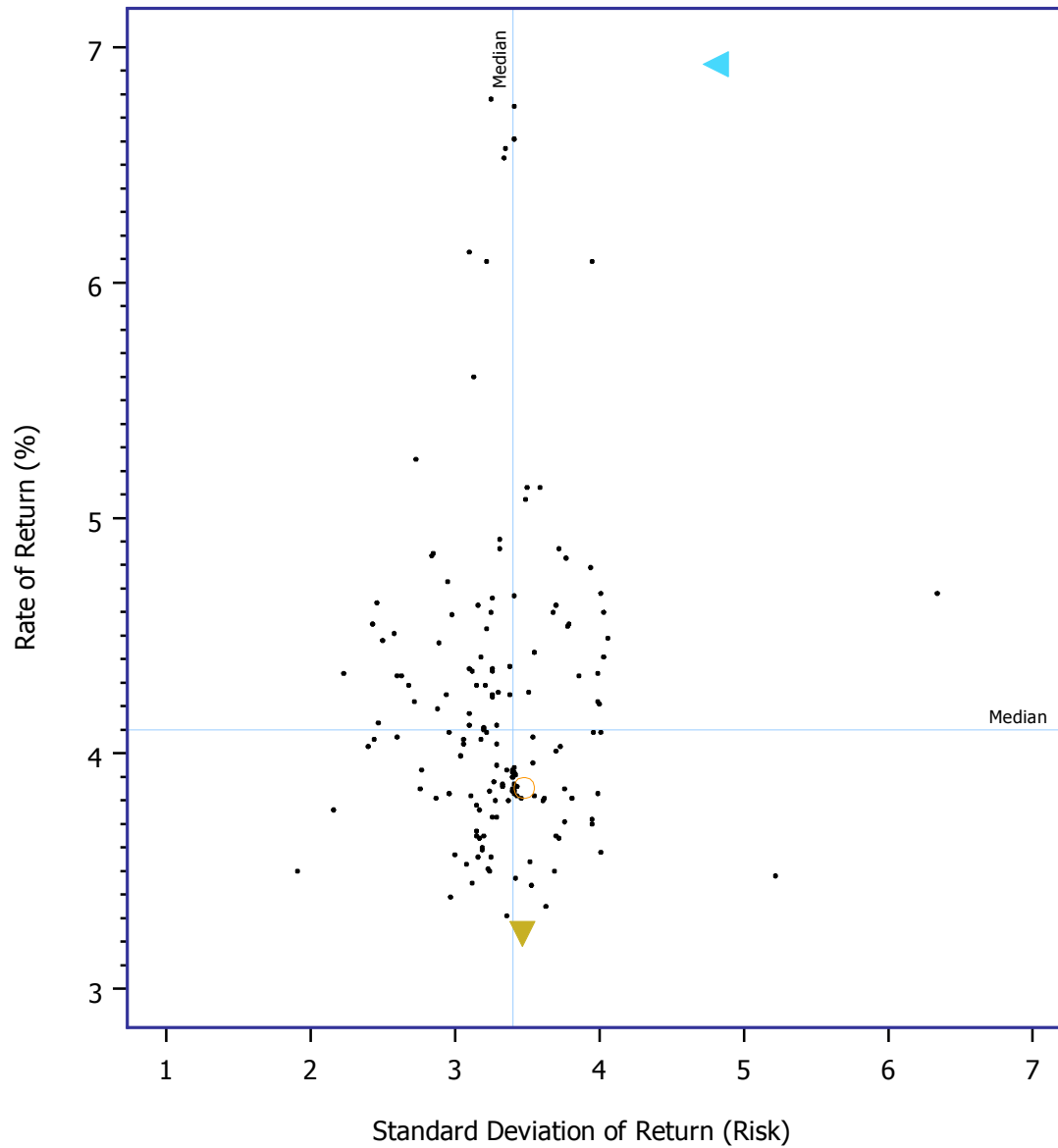


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	2.2	3.2	-0.6
○ LB AGGREGATE	4.1	3.3	0.0
◀ LB HIGH YIELD	4.6	4.2	0.1
◉ POST ADVISORY	5.6	3.4	0.4
Median	4.2	3.1	0.0

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2008

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

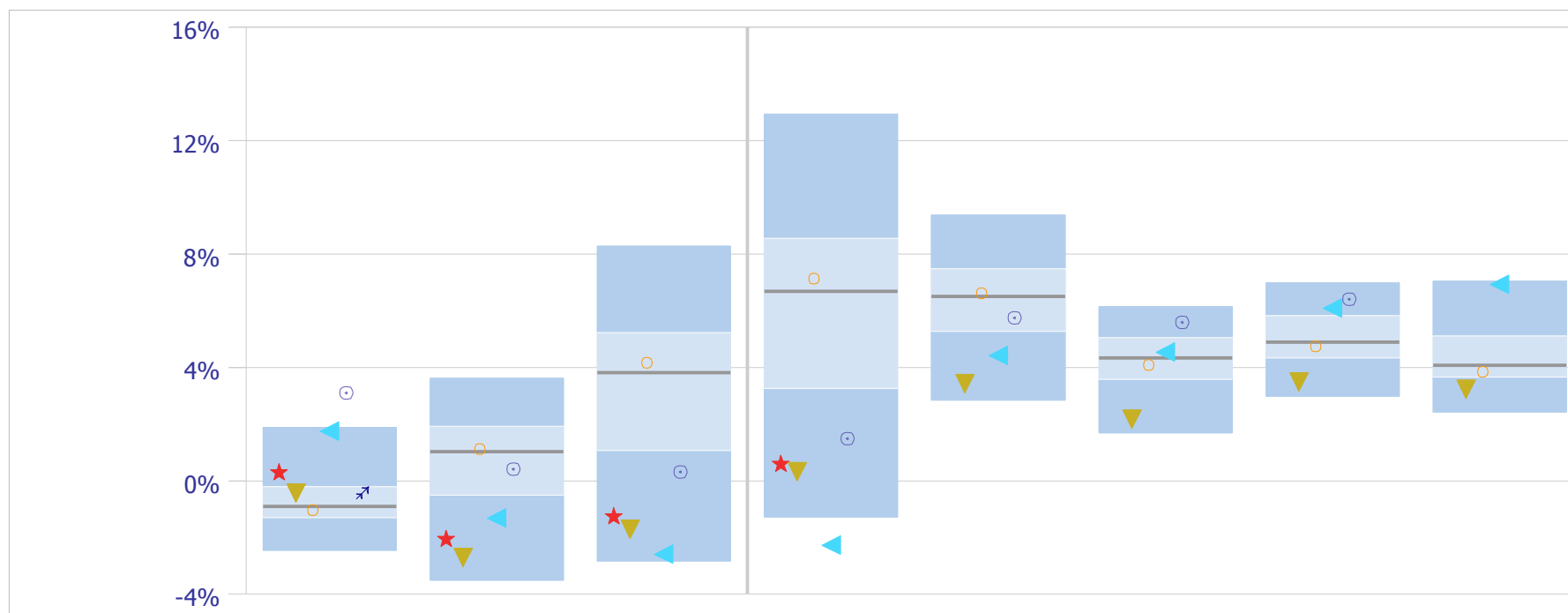


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	3.2 96	3.5 64	0.0 96
○ LB AGGREGATE	3.9 64	3.5 64	0.2 70
◀ LB HIGH YIELD	6.9 4	4.8 91	0.8 10
Median	4.1	3.4	0.3

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Bond Only Large Funds Rates of Return



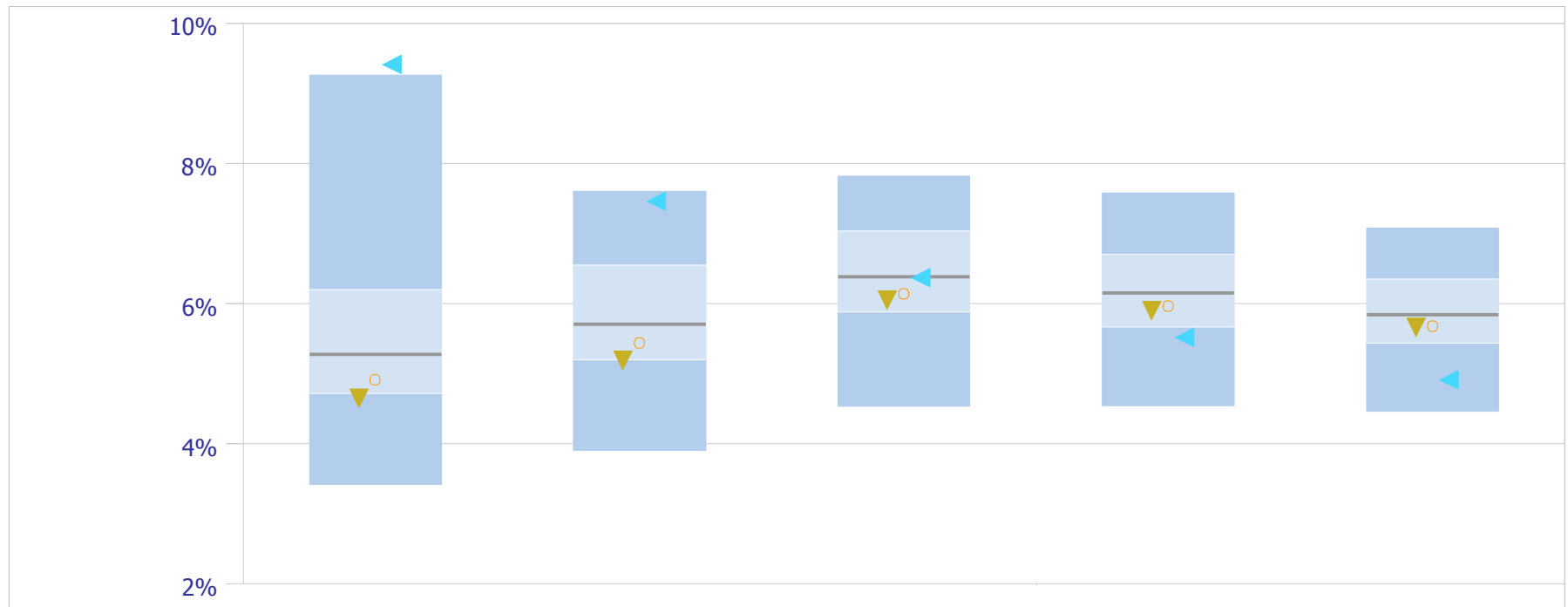
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	0.3	14	-2.0	89	-1.3	88	0.6	85								
▼ LOGAN CIRCLE	-0.4	30	-2.7	92	-1.7	91	0.3	86	3.4	89	2.2	90	3.5	91	3.2	86
○ LB AGGREGATE	-1.0	55	1.1	47	4.2	43	7.1	44	6.6	45	4.1	62	4.8	58	3.9	61
◀ LB HIGH YIELD	1.8	5	-1.3	84	-2.6	94	-2.3	97	4.4	84	4.6	41	6.1	17	6.9	5
⊙ POST ADVISORY	3.1	2	0.4	62	0.3	80	1.5	82	5.8	66	5.6	9	6.4	10		
↗ Oppenheimer	-0.4	30														
Median	-0.9		1.0		3.8		6.7		6.5		4.3		4.9		4.1	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Bond Only Large Funds

Rates of Return



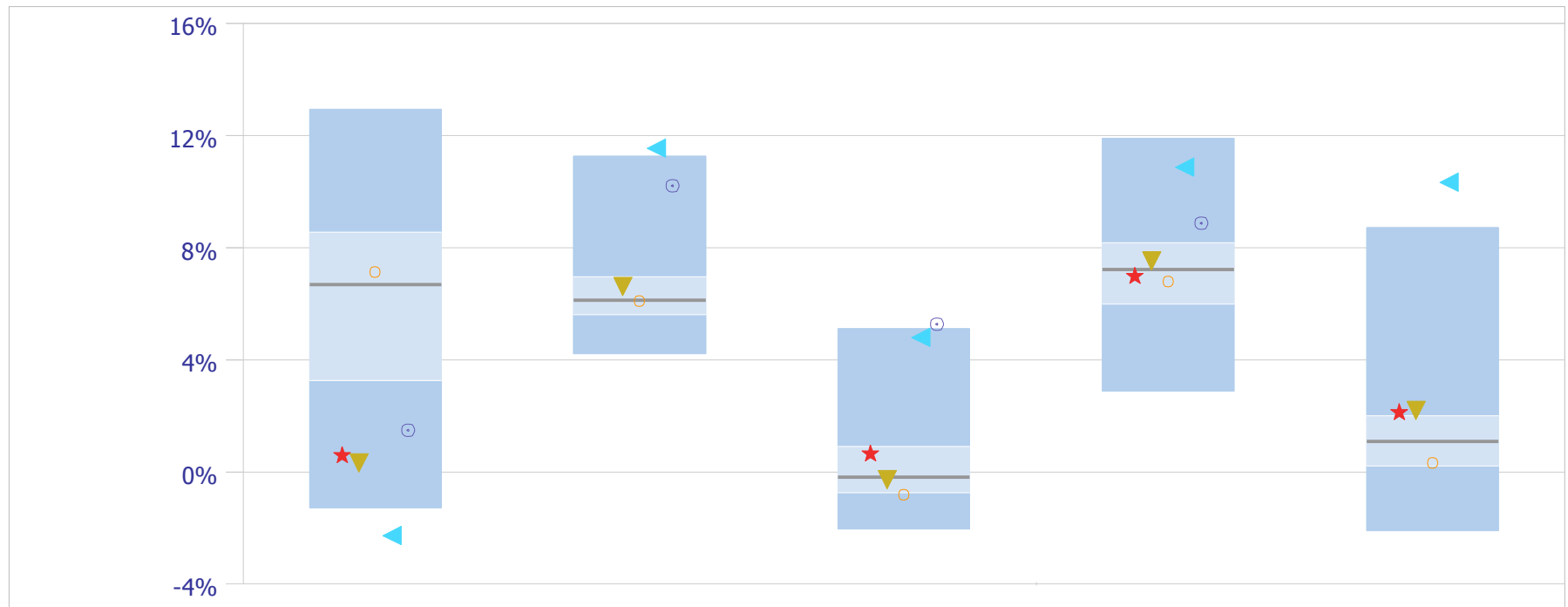
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	4.7 76	5.2 75	6.1 66	5.9 65	5.7 60
○ LB AGGREGATE	4.9 68	5.4 65	6.1 64	6.0 62	5.7 60
◀ LB HIGH YIELD	9.4 4	7.5 5	6.4 50	5.5 81	4.9 91
Median	5.3	5.7	6.4	6.2	5.8

VERMONT STATE EMPLOYEES

Years Ending June

Bond Only Large Funds

Rates of Return

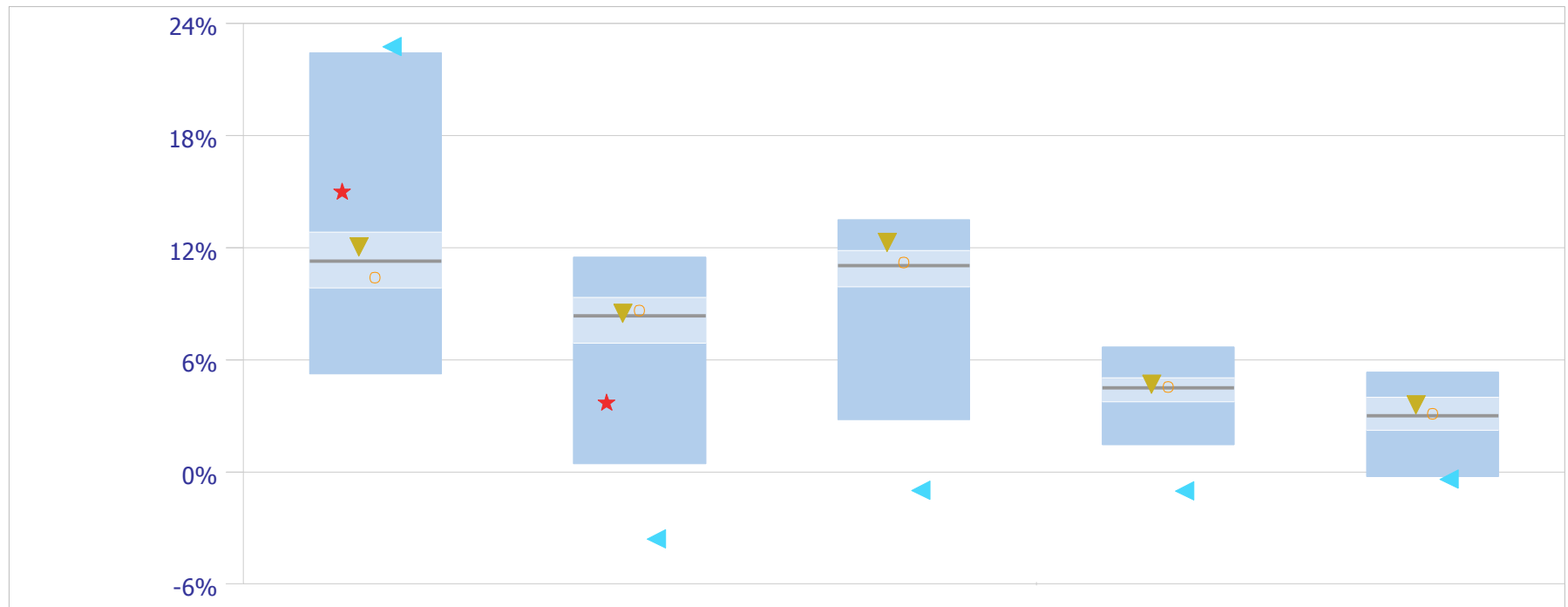


	June 2008	June 2007	June 2006	June 2005	June 2004
★ ERS COMPOSITE	0.6 85		0.7 28	7.0 54	2.1 23
▼ LOGAN CIRCLE	0.3 86	6.6 31	-0.3 53	7.5 43	2.2 22
○ LB AGGREGATE	7.1 44	6.1 51	-0.8 79	6.8 61	0.3 70
◀ LB HIGH YIELD	-2.3 97	11.6 4	4.8 5	10.9 6	10.3 2
○ POST ADVISORY	1.5 82	10.2 8	5.3 4	8.9 17	
Median	6.7	6.1	-0.2	7.2	1.1

VERMONT STATE EMPLOYEES

Years Ending June

Bond Only Large Funds Rates of Return

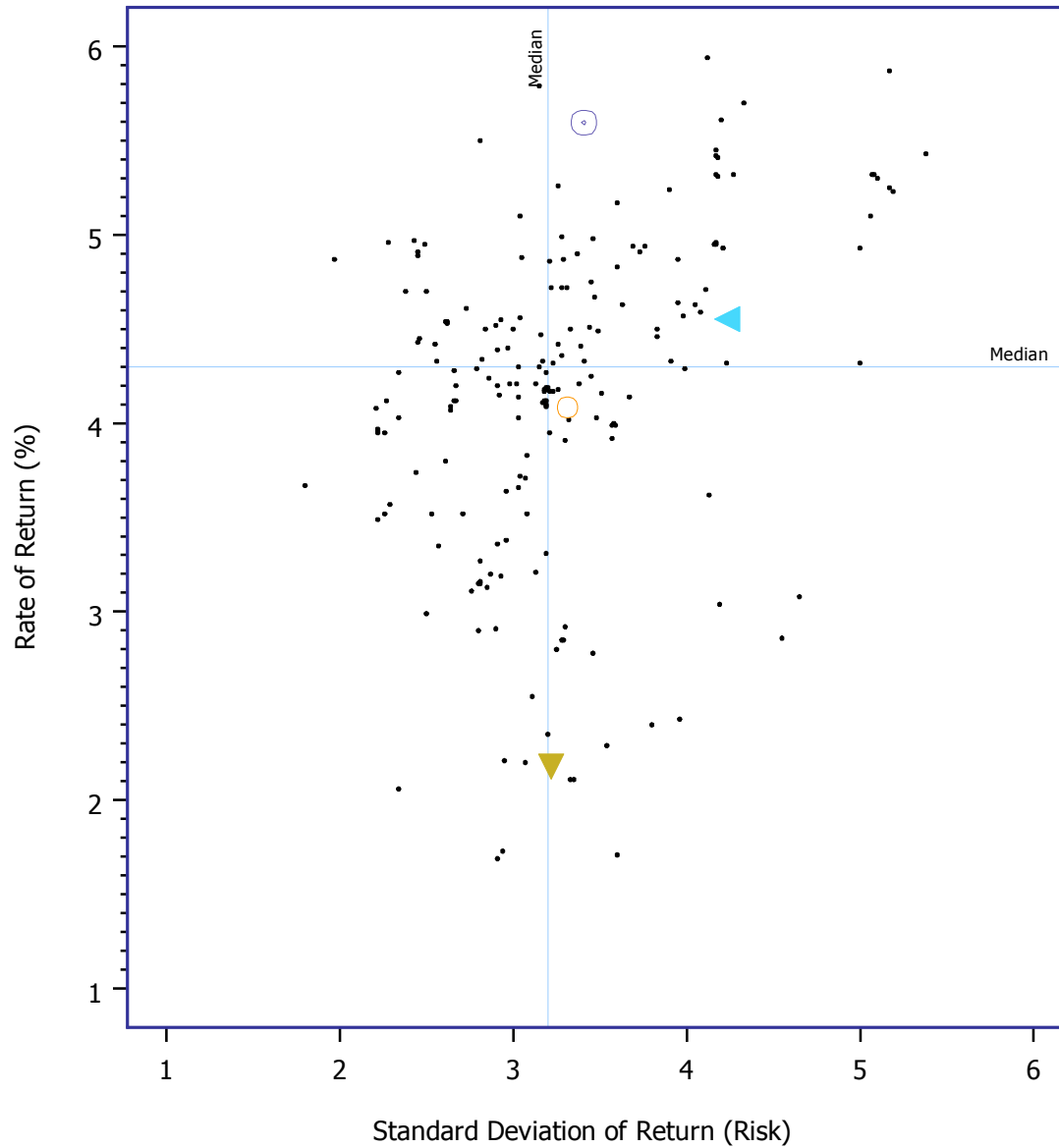


	June 2003		June 2002		June 2001		June 2000		June 1999	
★ ERS COMPOSITE	15.0	14	3.7	90						
▼ LOGAN CIRCLE	12.0	32	8.5	46	12.3	16	4.7	38	3.6	32
○ LB AGGREGATE	10.4	66	8.6	41	11.2	44	4.6	46	3.1	46
◀ LB HIGH YIELD	22.8	4	-3.6	98	-1.0	97	-1.0	98	-0.4	95
Median	11.3		8.3		11.1		4.5		3.0	

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2008

3 Year Risk vs. Return Bond Only Large Funds

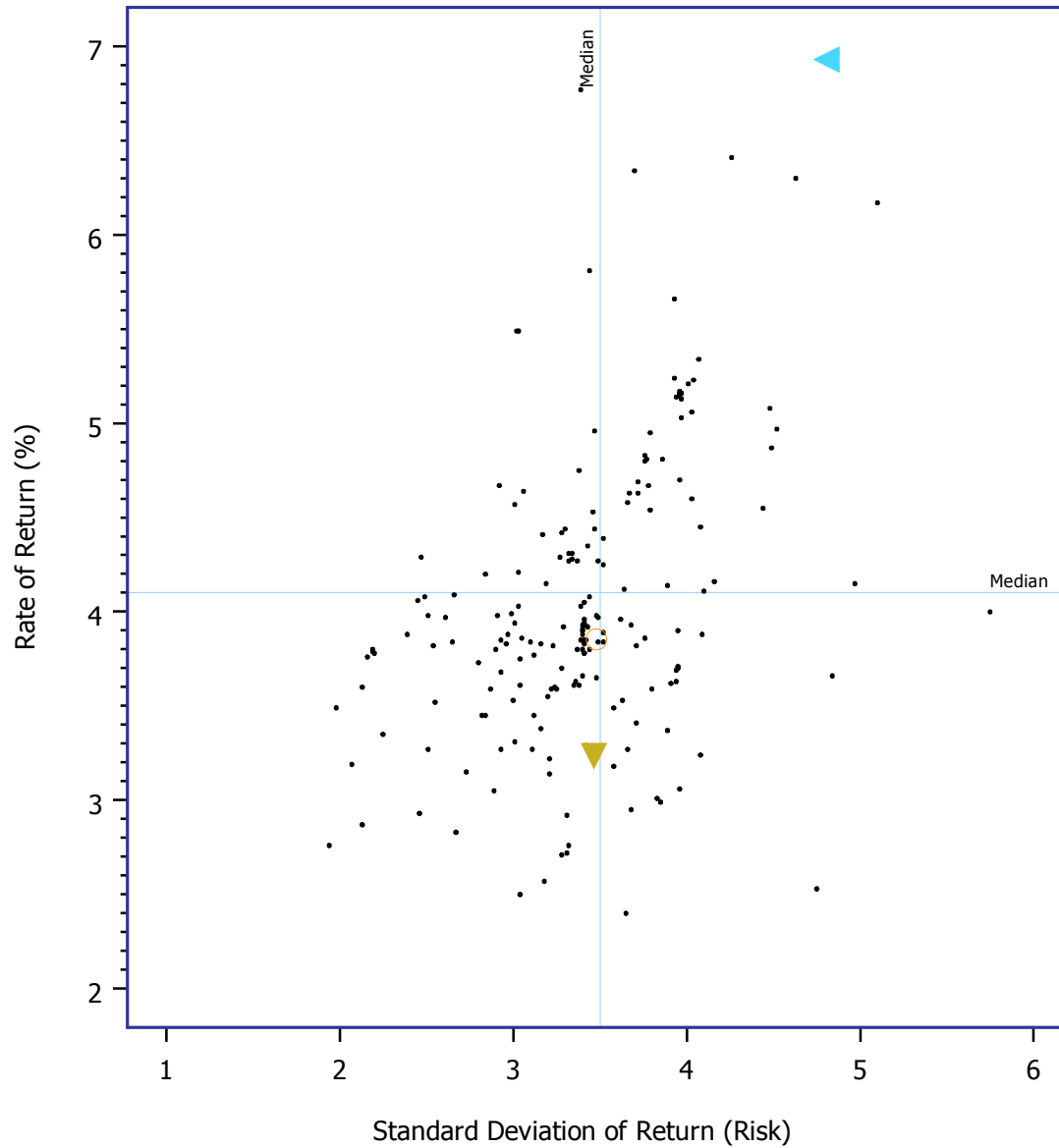


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	2.2	3.2	-0.6
○ LB AGGREGATE	4.1	3.3	0.0
◀ LB HIGH YIELD	4.6	4.2	0.1
○ POST ADVISORY	5.6	3.4	0.4
Median	4.3	3.2	0.0

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2008

5 Year Risk vs. Return Bond Only Large Funds



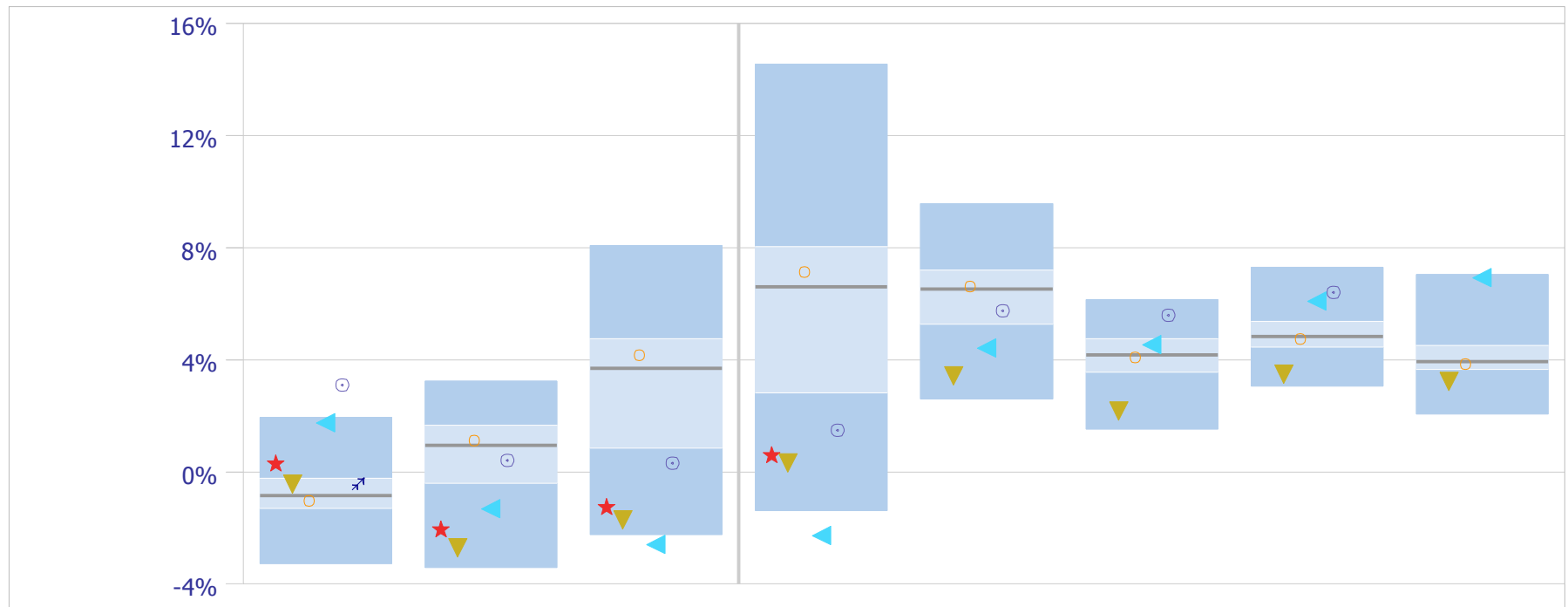
	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	3.2 86	3.5 50	0.0 85
○ LB AGGREGATE	3.9 61	3.5 50	0.2 64
◀ LB HIGH YIELD	6.9 5	4.8 90	0.8 8
Median	4.1	3.5	0.3

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Bond Only Public Funds

Rates of Return



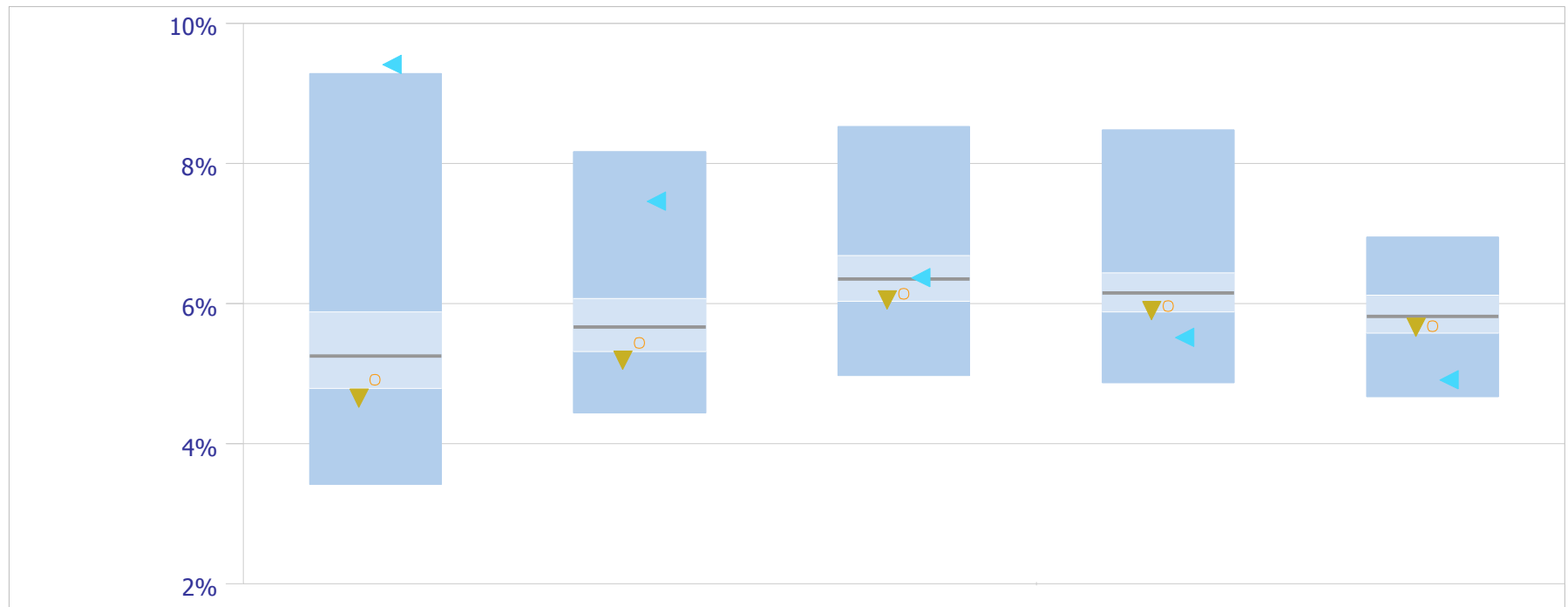
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	0.3	14	-2.0	89	-1.3	89	0.6	86								
▼ LOGAN CIRCLE	-0.4	30	-2.7	92	-1.7	93	0.3	88	3.4	91	2.2	90	3.5	90	3.2	87
○ LB AGGREGATE	-1.0	60	1.1	43	4.2	42	7.1	42	6.6	46	4.1	60	4.8	58	3.9	58
◀ LB HIGH YIELD	1.8	5	-1.3	83	-2.6	95	-2.3	97	4.4	85	4.6	32	6.1	12	6.9	5
⊙ POST ADVISORY	3.1	2	0.4	60	0.3	79	1.5	83	5.8	69	5.6	8	6.4	9		
↗ Oppenheimer	-0.4	30														
Median	-0.8		0.9		3.7		6.6		6.5		4.2		4.8		3.9	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Bond Only Public Funds

Rates of Return

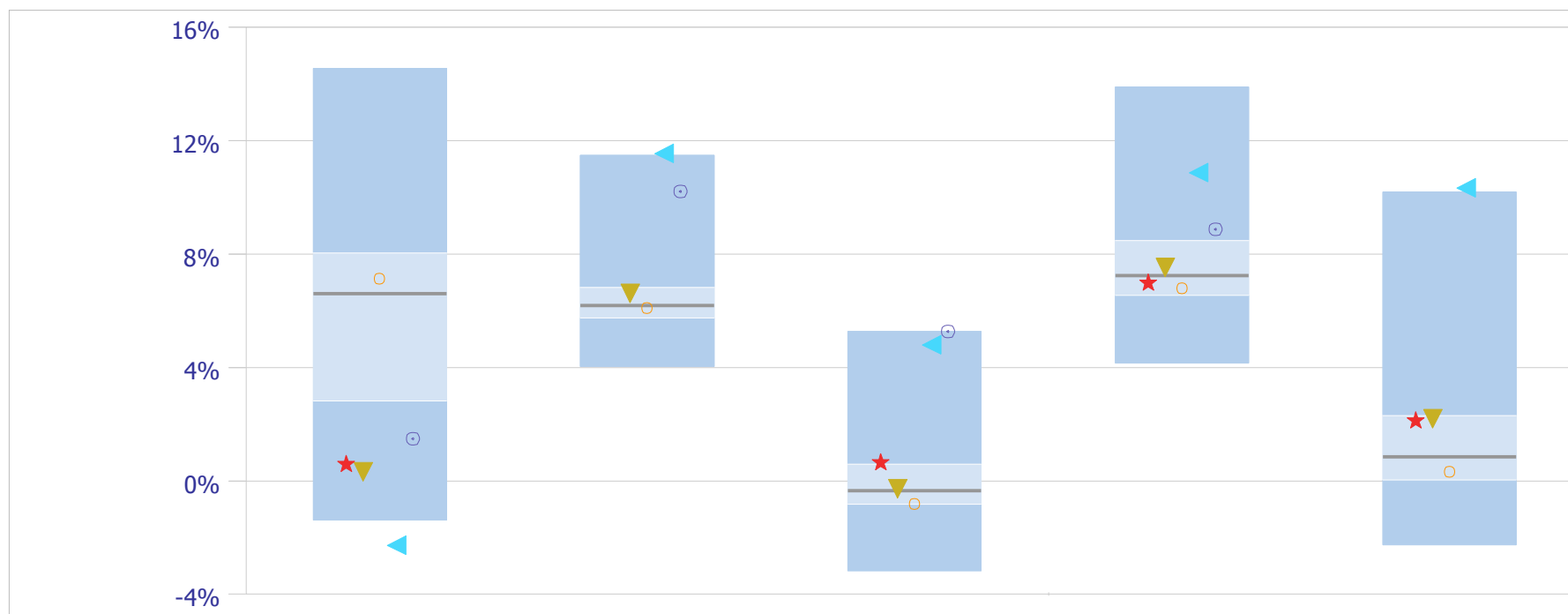


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	4.7 80	5.2 81	6.1 72	5.9 72	5.7 66
○ LB AGGREGATE	4.9 71	5.4 68	6.1 67	6.0 63	5.7 65
◀ LB HIGH YIELD	9.4 4	7.5 8	6.4 48	5.5 87	4.9 92
Median	5.3	5.7	6.4	6.2	5.8

VERMONT STATE EMPLOYEES

Years Ending June

Bond Only Public Funds Rates of Return



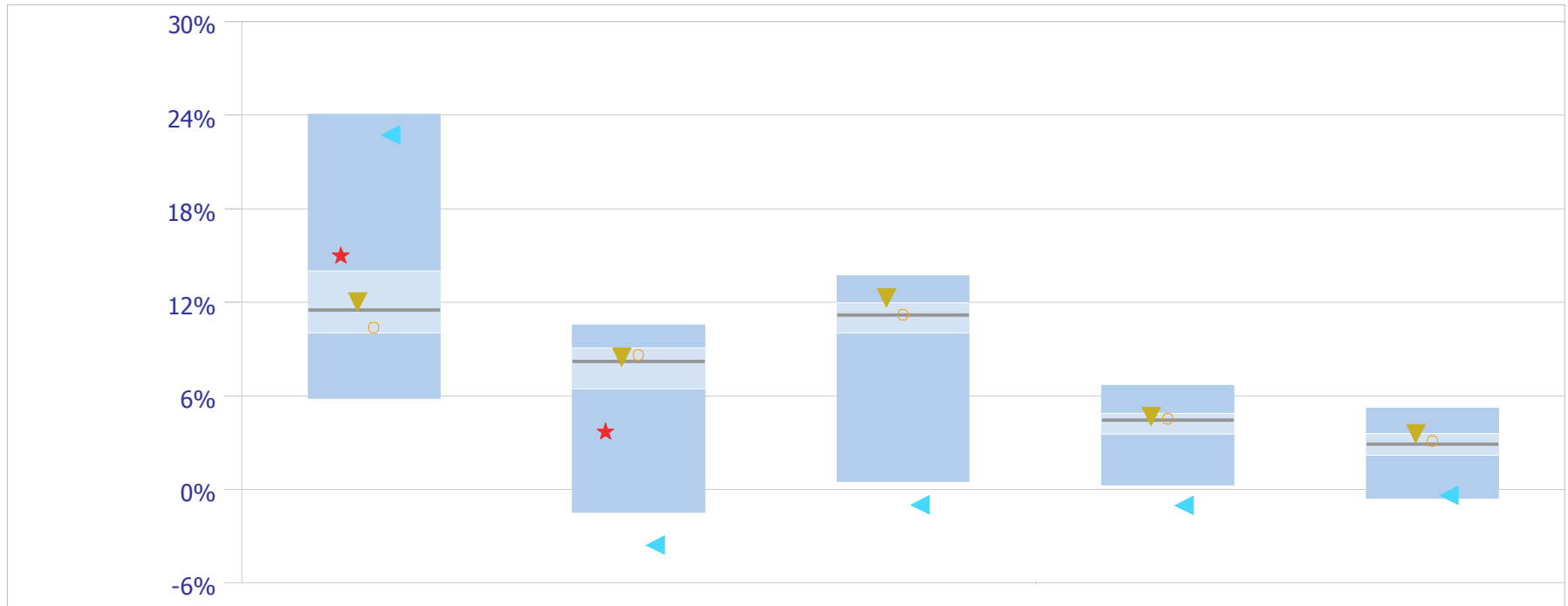
	June 2008	June 2007	June 2006	June 2005	June 2004
★ ERS COMPOSITE	0.6 86		0.7 23	7.0 56	2.1 28
▼ LOGAN CIRCLE	0.3 88	6.6 30	-0.3 47	7.5 42	2.2 27
○ LB AGGREGATE	7.1 42	6.1 56	-0.8 74	6.8 65	0.3 65
◀ LB HIGH YIELD	-2.3 97	11.6 4	4.8 5	10.9 10	10.3 4
○ POST ADVISORY	1.5 83	10.2 8	5.3 4	8.9 23	
Median	6.6	6.2	-0.3	7.2	0.8

VERMONT STATE EMPLOYEES

Years Ending June

Bond Only Public Funds

Rates of Return

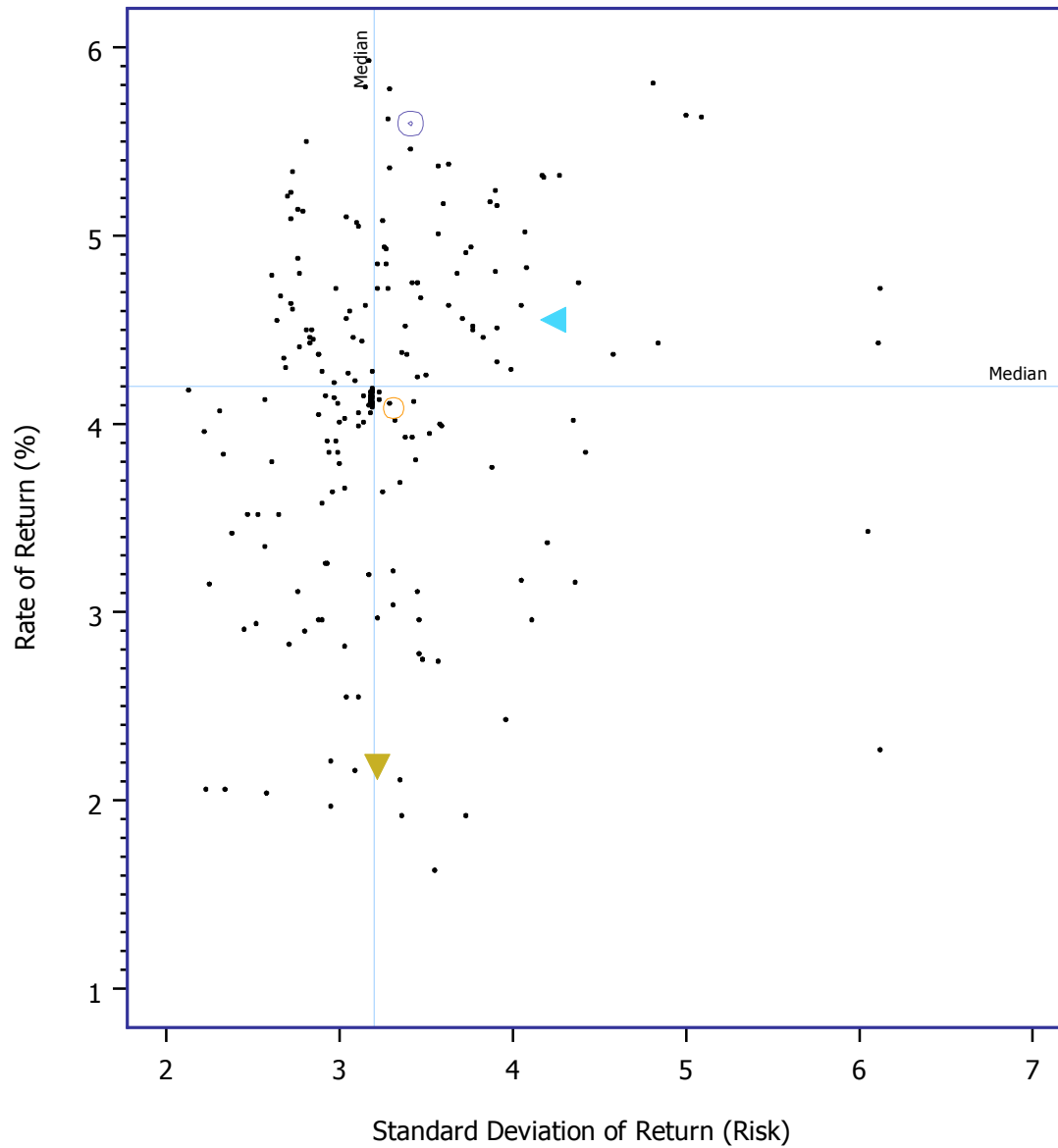


	June 2003		June 2002		June 2001		June 2000		June 1999	
★ ERS COMPOSITE	15.0	22	3.7	86						
▼ LOGAN CIRCLE	12.0	43	8.5	43	12.3	18	4.7	34	3.6	24
○ LB AGGREGATE	10.4	70	8.6	39	11.2	48	4.6	44	3.1	39
◀ LB HIGH YIELD	22.8	6	-3.6	97	-1.0	96	-1.0	97	-0.4	94
Median	11.5		8.2		11.2		4.5		2.9	

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2008

3 Year Risk vs. Return Bond Only Public Funds

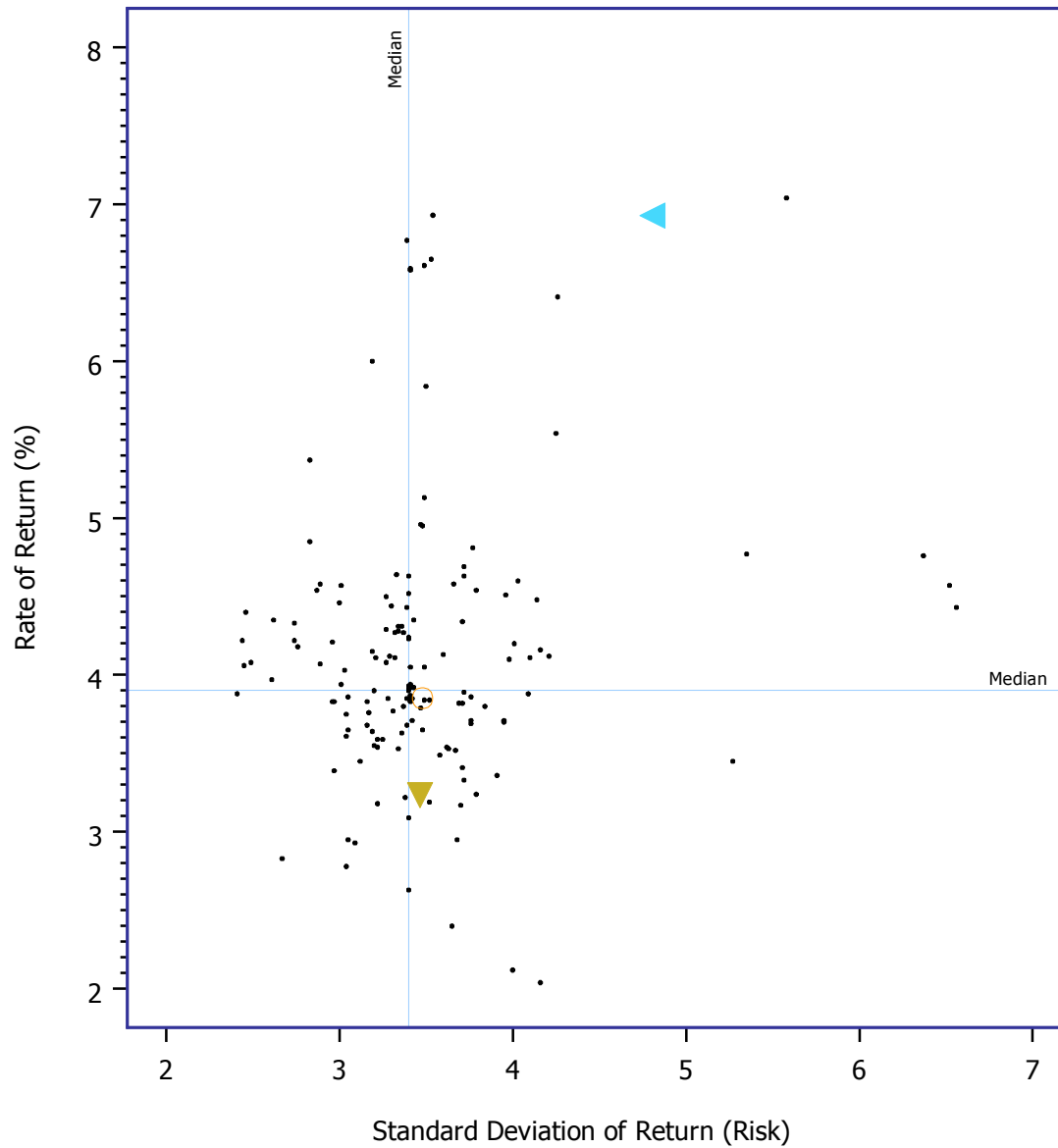


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	2.2	3.2	-0.6
○ LB AGGREGATE	4.1	3.3	0.0
◀ LB HIGH YIELD	4.6	4.2	0.1
◉ POST ADVISORY	5.6	3.4	0.4
Median	4.2	3.2	0.0

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2008

5 Year Risk vs. Return Bond Only Public Funds

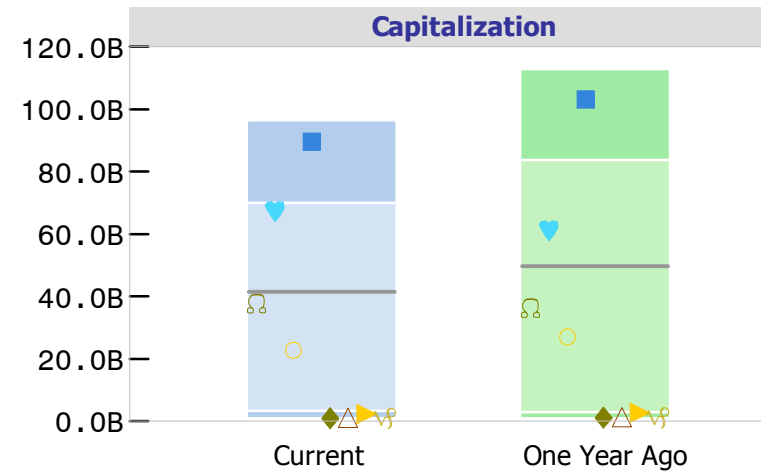
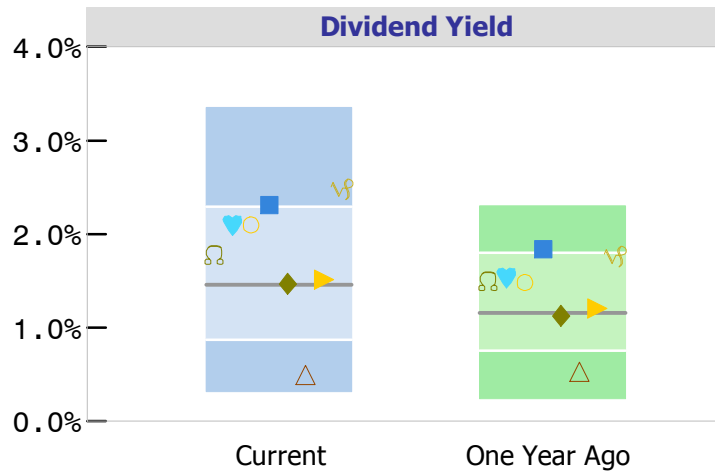


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	3.2	3.5	0.0
○ LB AGGREGATE	3.9	3.5	0.2
◀ LB HIGH YIELD	6.9	4.8	0.8
Median	3.9	3.4	0.2

VERMONT STATE EMPLOYEES

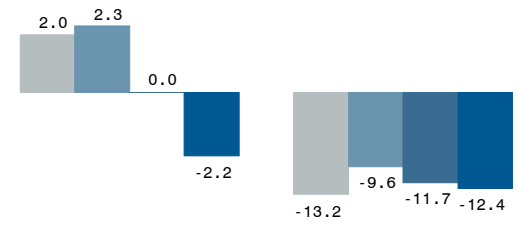
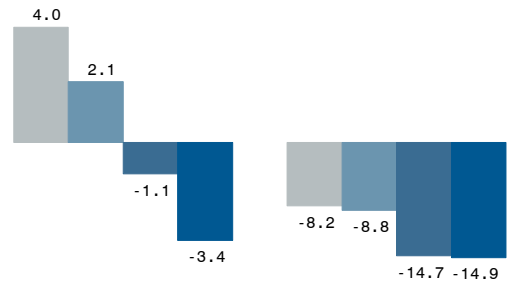
As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L



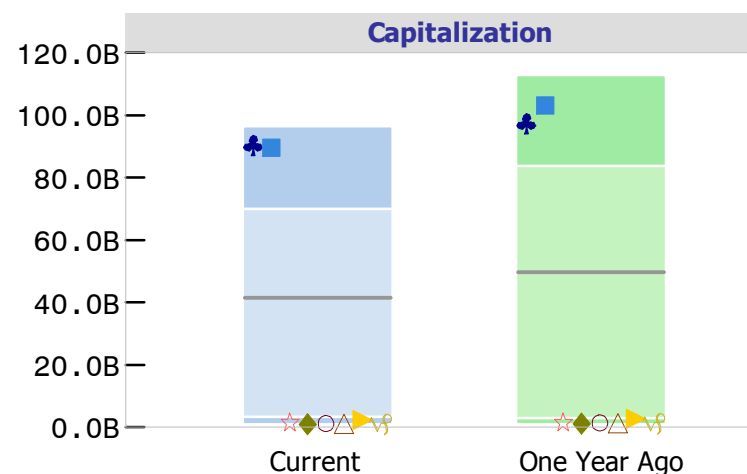
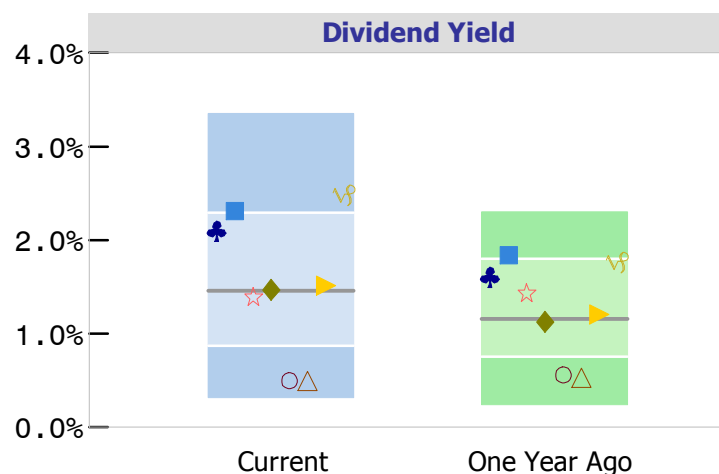
EQTY COMPOSITE	1.78	41	1.50	39	37.84	52	36.39	55
LARGE CAP EQ	2.10	34	1.54	38	67.49	26	61.25	44
SSGA EQ WEIGHT	2.10	34	1.48	39	22.74	57	26.97	57
S&P 500	2.31	23	1.84	18	89.71	7	103.19	7
R 2000(R)	1.47	49	1.13	51	1.07	96	1.27	94
R 2000(R) GR	0.50	87	0.53	82	1.21	94	1.34	93
R 2500(TM)	1.52	47	1.21	48	2.53	77	2.80	75
R 2000(R) VALUE	2.48	19	1.76	27	0.92	98	1.20	96

Median	1.46	1.16	41.46	49.58
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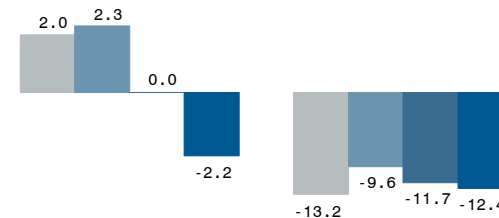
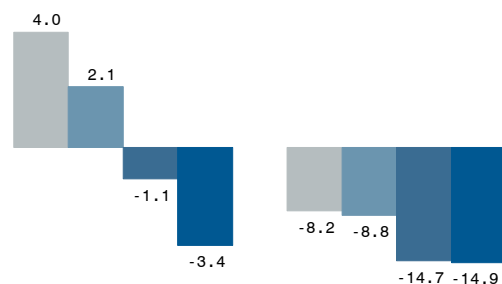
VERMONT STATE EMPLOYEES

As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

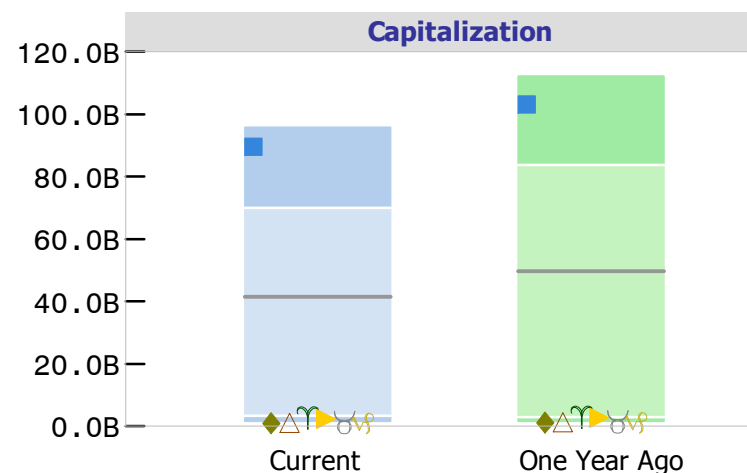
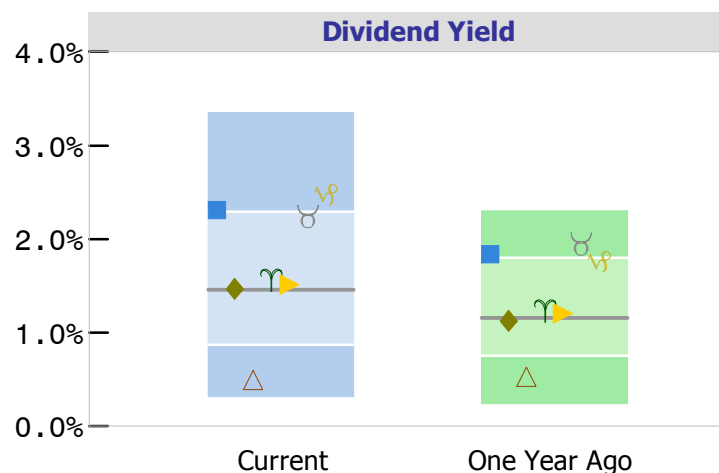


♣ T. ROWE	2.10	34	1.61	36	90.44	7	97.57	16
■ S&P 500	2.31	23	1.84	18	89.71	7	103.19	7
☆ SMALL CAP EQ	1.40	51	1.44	40	1.68	87	1.77	83
◆ R 2000(R)	1.47	49	1.13	51	1.07	96	1.27	94
○ SSGA R-2000 B	0.50	87	0.56	81	1.21	94	1.35	92
△ R 2000(R) GR	0.50	87	0.53	82	1.21	94	1.34	93
▶ R 2500(TM)	1.52	47	1.21	48	2.53	77	2.80	75
⌘ R 2000(R) VALUE	2.48	19	1.76	27	0.92	98	1.20	96
Median	1.46		1.16		41.46		49.58	

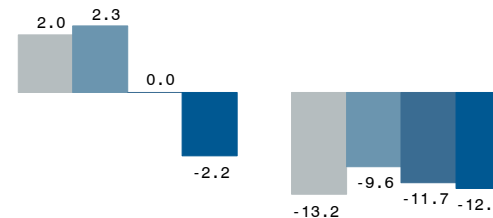
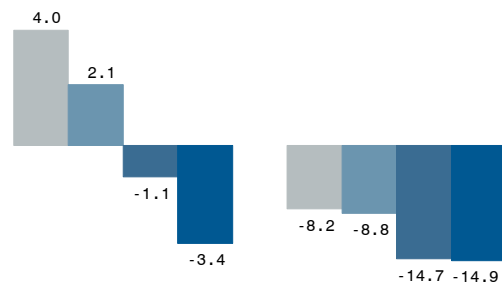
VERMONT STATE EMPLOYEES

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Domestic Equity Only Portfolio Characteristics



Effects
On Return

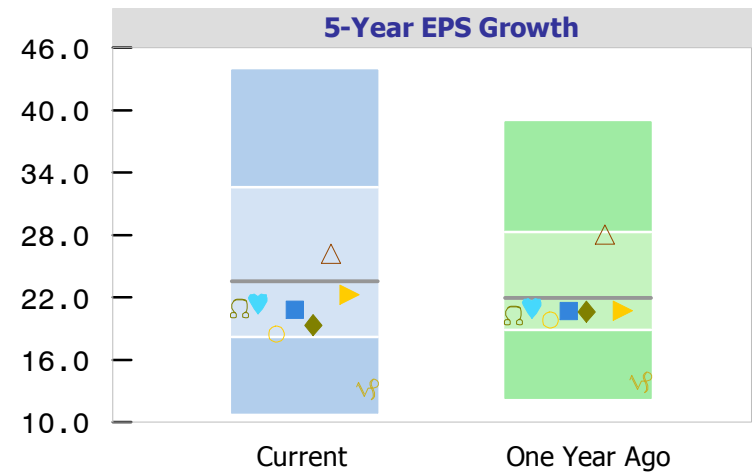
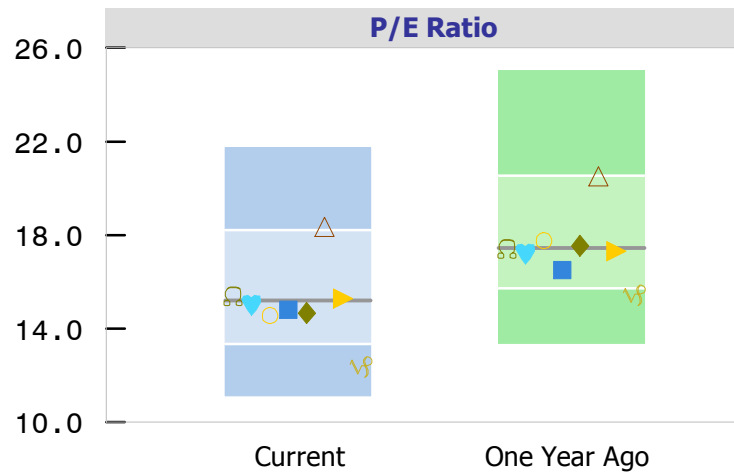


S&P 500	2.31	23	1.84	18	89.71	7	103.19	7
R 2000(R)	1.47	49	1.13	51	1.07	96	1.27	94
R 2000(R) GR	0.50	87	0.53	82	1.21	94	1.34	93
SSGA R-2500	1.56	46	1.23	47	2.57	77	2.81	75
R 2500(TM)	1.52	47	1.21	48	2.53	77	2.80	75
WELLINGTON	2.24	29	1.95	12	1.23	94	1.41	92
R 2000(R) VALUE	2.48	19	1.76	27	0.92	98	1.20	96
Median	1.46		1.16		41.46		49.58	

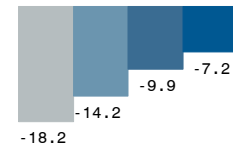
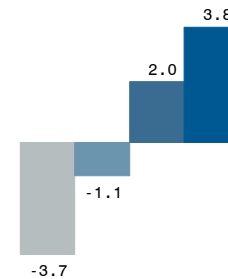
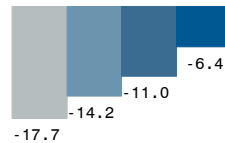
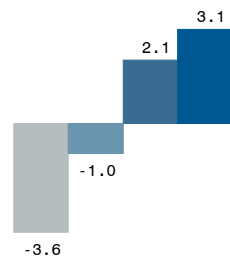
VERMONT STATE EMPLOYEES

As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

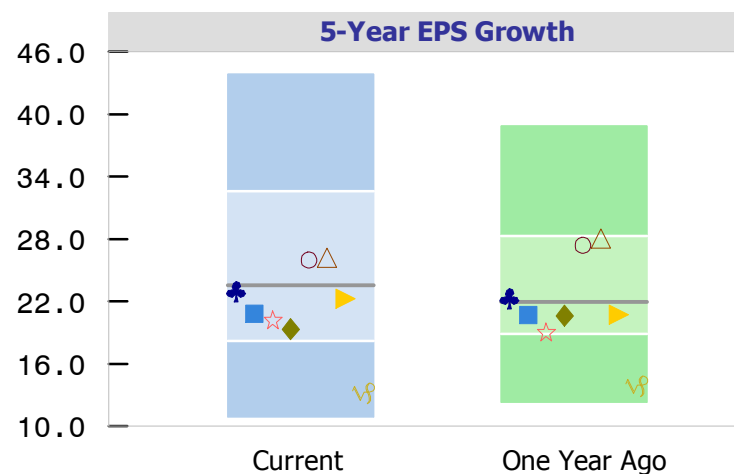
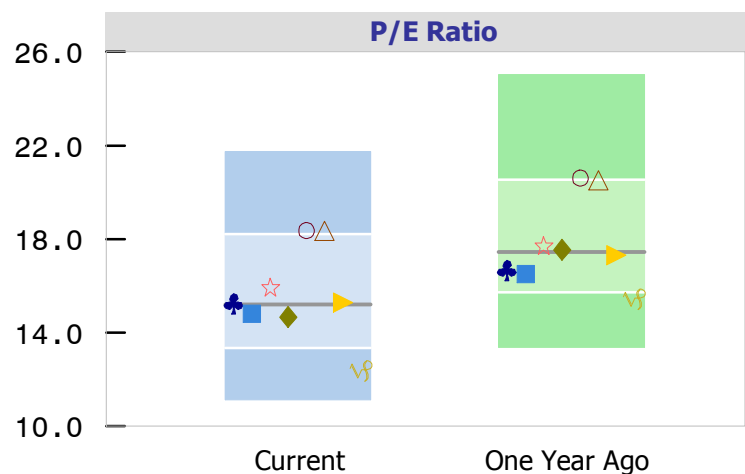


Ω EQTY COMPOSITE	15.40	48	17.41	50	20.98	64	20.29	68
♥ LARGE CAP EQ	15.03	50	17.22	53	21.46	63	21.04	56
○ SSGA EQ WEIGHT	14.57	60	17.77	46	18.46	73	19.84	71
■ S&P 500	14.81	55	16.51	65	20.85	65	20.70	63
◆ R 2000(R)	14.67	59	17.54	48	19.36	69	20.63	64
△ R 2000(R) GR	18.38	24	20.53	24	26.28	40	28.08	25
▶ R 2500(TM)	15.31	48	17.32	51	22.29	54	20.76	62
⌘ R 2000(R) VALUE	12.36	86	15.43	77	13.17	91	13.85	91
Median	15.21		17.45		23.57		21.93	

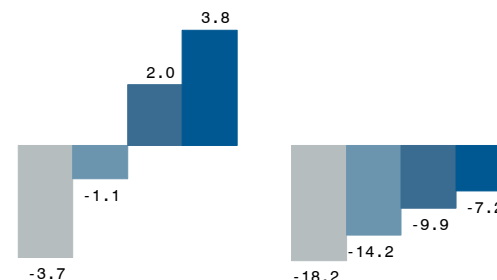
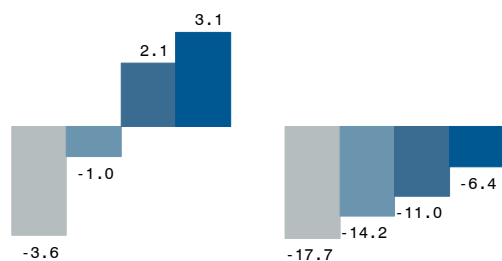
VERMONT STATE EMPLOYEES

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Domestic Equity Only Portfolio Characteristics



Effects
On Return

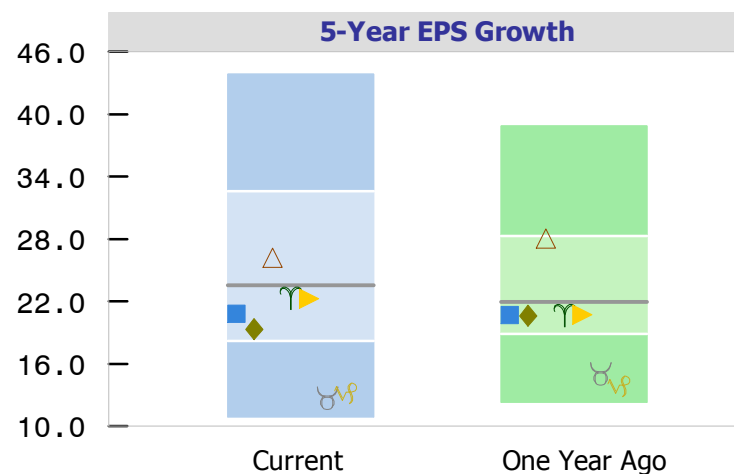
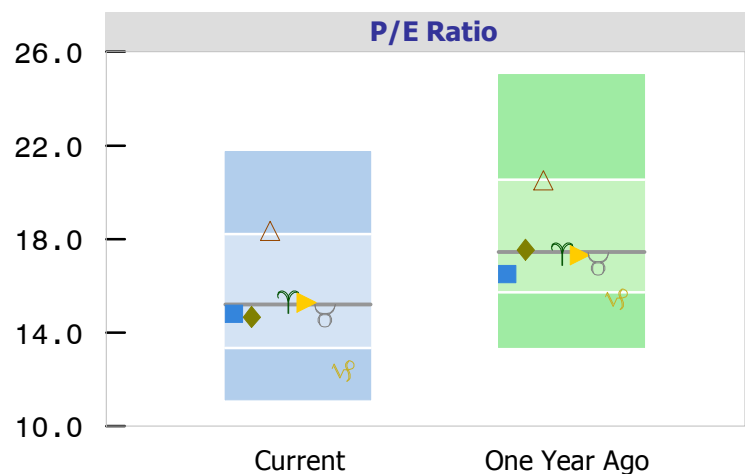


♣ T. ROWE	15.26	49	16.68	58	23.01	51	22.31	48
■ S&P 500	14.81	55	16.51	65	20.85	65	20.70	63
☆ SMALL CAP EQ	15.95	43	17.72	46	20.28	66	19.09	74
◆ R 2000(R)	14.67	59	17.54	48	19.36	69	20.63	64
○ SSGA R-2000 G	18.37	24	20.62	24	25.98	42	27.44	27
△ R 2000(R) GR	18.38	24	20.53	24	26.28	40	28.08	25
▶ R 2500(TM)	15.31	48	17.32	51	22.29	54	20.76	62
⌘ R 2000(R) VALUE	12.36	86	15.43	77	13.17	91	13.85	91
Median	15.21		17.45		23.57		21.93	

VERMONT STATE EMPLOYEES

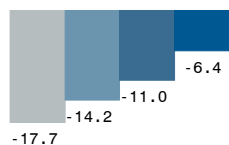
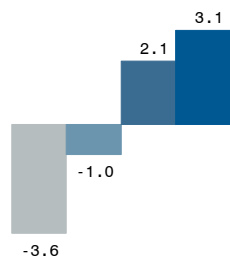
As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

- H
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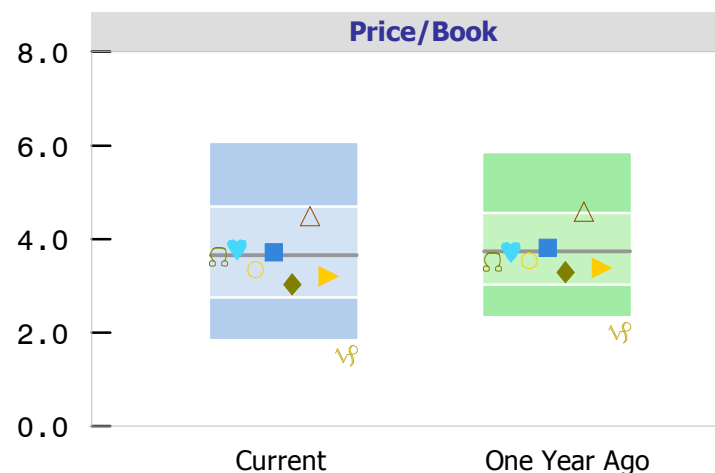
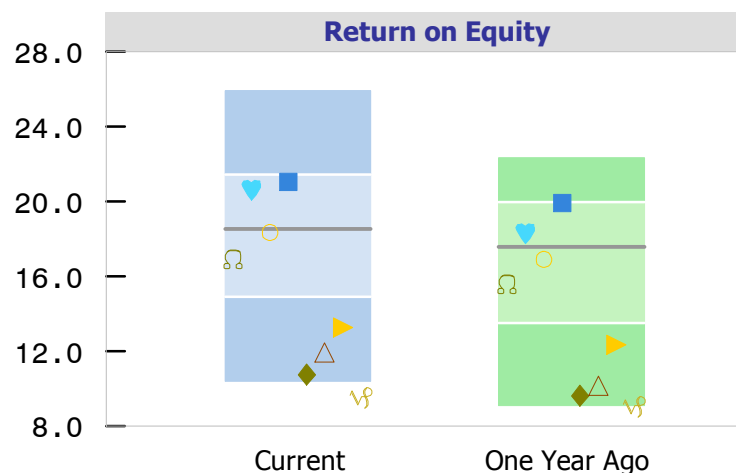


■ S&P 500	14.81	55	16.51	65	20.85	65	20.70	63
◆ R 2000(R)	14.67	59	17.54	48	19.36	69	20.63	64
△ R 2000(R) GR	18.38	24	20.53	24	26.28	40	28.08	25
⌘ SSGA R-2500	15.31	48	17.35	51	22.29	54	20.62	64
▶ R 2500(TM)	15.31	48	17.32	51	22.29	54	20.76	62
⊖ WELLINGTON	14.72	59	16.95	55	12.71	92	15.06	87
⌘ R 2000(R) VALUE	12.36	86	15.43	77	13.17	91	13.85	91
Median	15.21		17.45		23.57		21.93	

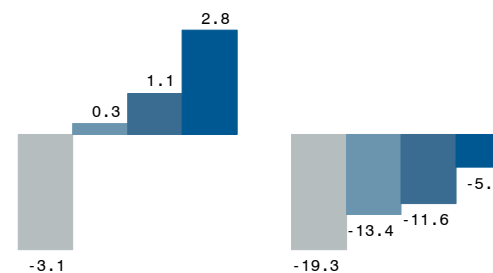
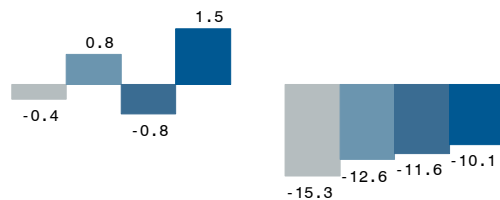
VERMONT STATE EMPLOYEES

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Domestic Equity Only Portfolio Characteristics



Effects
On Return



Ω EQTY COMPOSITE	16.93	59	15.58	63
♥ LARGE CAP EQ	20.65	34	18.32	44
○ SSGA EQ WEIGHT	18.35	51	16.93	53
■ S&P 500	21.07	27	19.93	27
◆ R 2000(R)	10.76	94	9.63	92
△ R 2000(R) GR	11.95	91	10.20	91
▶ R 2500(TM)	13.30	83	12.38	81
⌘ R 2000(R) VALUE	9.52	96	9.05	94

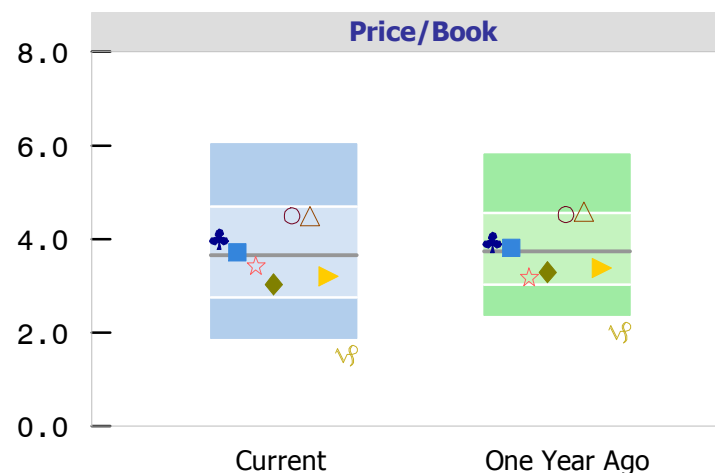
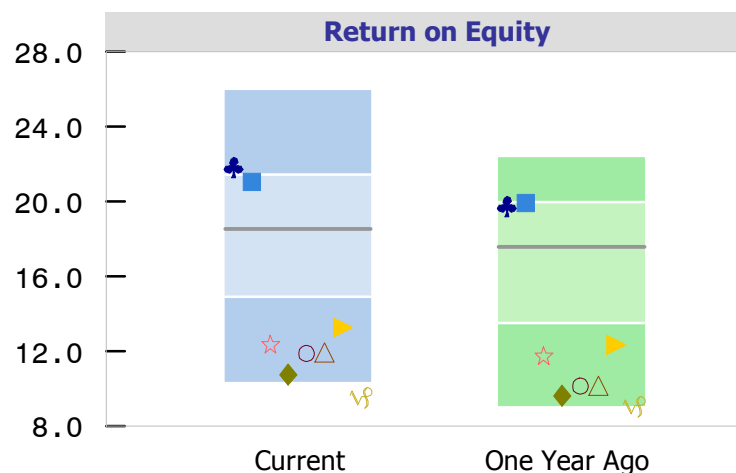
	3.63	51	3.51	57
	3.79	40	3.74	49
	3.35	59	3.54	55
	3.72	43	3.81	47
	3.04	64	3.29	66
	4.50	27	4.59	24
	3.22	60	3.39	62
	1.52	97	2.01	98

Median	18.54	17.57	3.66	3.73
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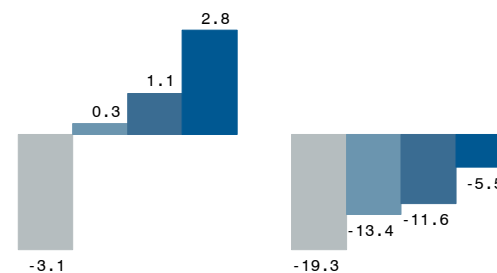
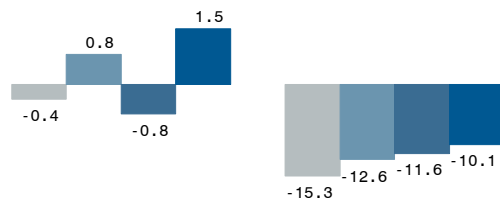
VERMONT STATE EMPLOYEES

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Domestic Equity Only Portfolio Characteristics



Effects
On Return

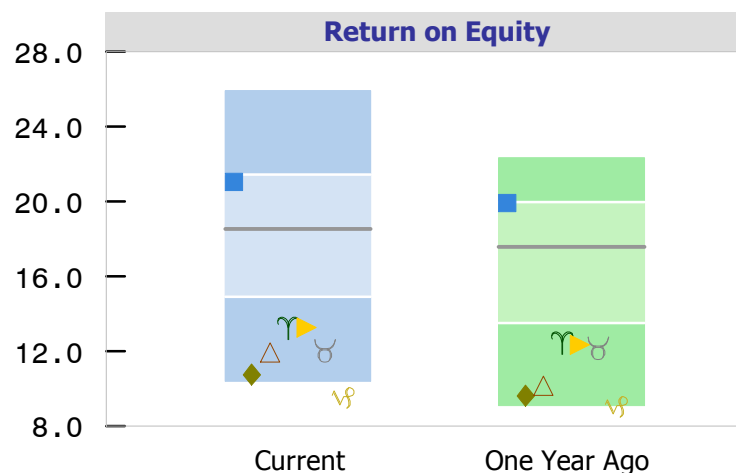


♣ T. ROWE	21.84	23	19.78	30	4.01	34	3.94	36
■ S&P 500	21.07	27	19.93	27	3.72	43	3.81	47
☆ SMALL CAP EQ	12.39	88	11.80	84	3.44	56	3.19	70
◆ R 2000(R)	10.76	94	9.63	92	3.04	64	3.29	66
○ SSGA R-2000 G	11.89	91	10.16	91	4.50	27	4.53	25
△ R 2000(R) GR	11.95	91	10.20	91	4.50	27	4.59	24
▶ R 2500(TM)	13.30	83	12.38	81	3.22	60	3.39	62
⌘ R 2000(R) VALUE	9.52	96	9.05	94	1.52	97	2.01	98
Median	18.54		17.57		3.66		3.73	

VERMONT STATE EMPLOYEES

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- H
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- L



■ S&P 500	21.07	27	19.93	27
◆ R 2000(R)	10.76	94	9.63	92
△ R 2000(R) GR	11.95	91	10.20	91
γ SSGA R-2500	13.23	84	12.45	81
▶ R 2500(TM)	13.30	83	12.38	81
ω WELLINGTON	12.04	90	12.17	82
ψ R 2000(R) VALUE	9.52	96	9.05	94

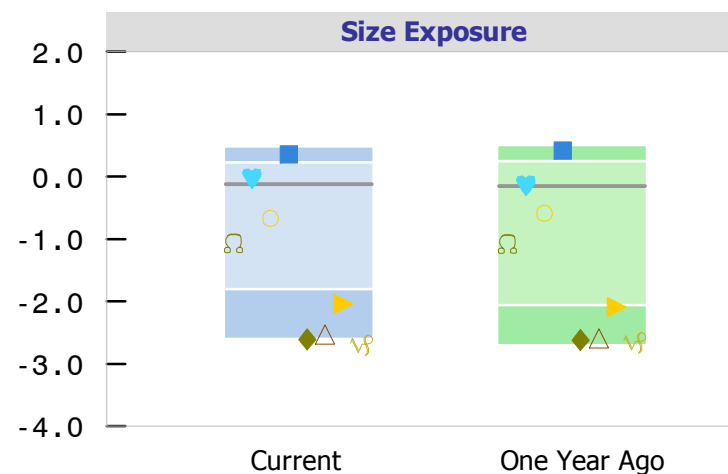
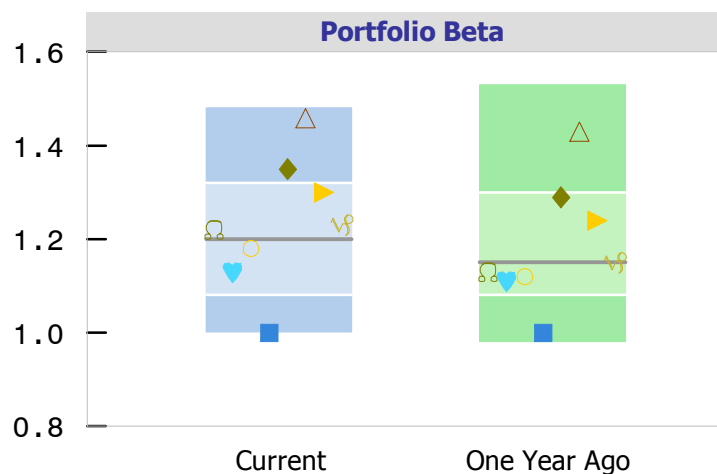
	3.72	43	3.81	47
	3.04	64	3.29	66
	4.50	27	4.59	24
	3.21	60	3.36	63
	3.22	60	3.39	62
	2.47	81	2.53	91
	1.52	97	2.01	98

Median	18.54	17.57	3.66	3.73
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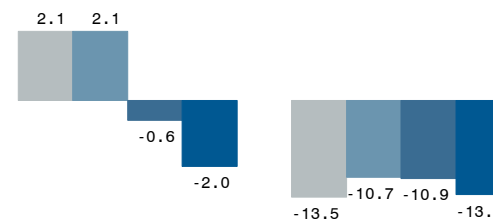
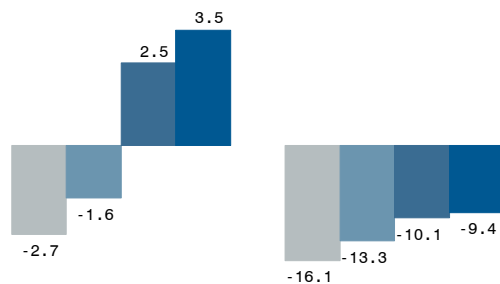
VERMONT STATE EMPLOYEES

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Domestic Equity Only Portfolio Characteristics



Effects
On Return

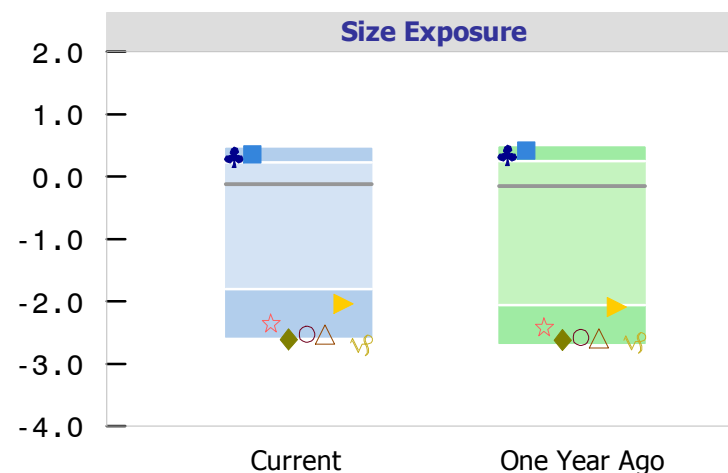
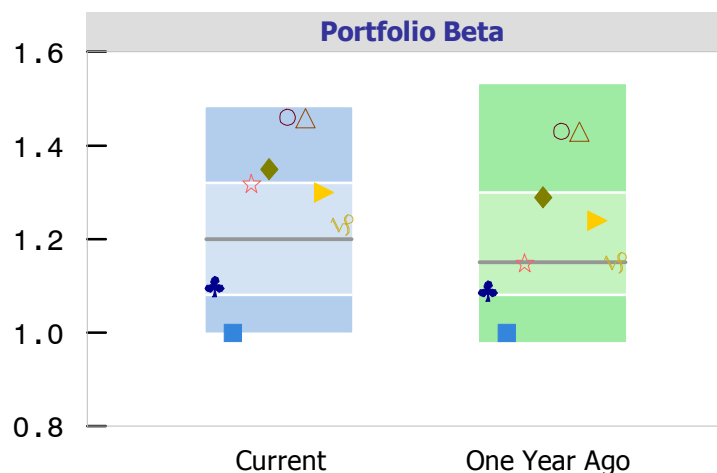


EQTY COMPOSITE	1.22	45	1.13	53	-1.06	59	-1.08	59
LARGE CAP EQ	1.13	62	1.11	60	-0.02	42	-0.13	49
SSGA EQ WEIGHT	1.18	52	1.12	53	-0.67	57	-0.59	56
S&P 500	1.00	93	1.00	90	0.36	13	0.42	7
R 2000(R)	1.35	20	1.29	25	-2.61	95	-2.62	93
R 2000(R) GR	1.46	7	1.43	10	-2.52	93	-2.58	92
R 2500(TM)	1.30	28	1.24	34	-2.03	79	-2.08	75
R 2000(R) VALUE	1.23	43	1.15	48	-2.70	97	-2.66	93
Median	1.20		1.15		-0.12		-0.15	

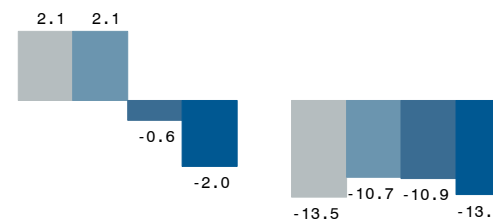
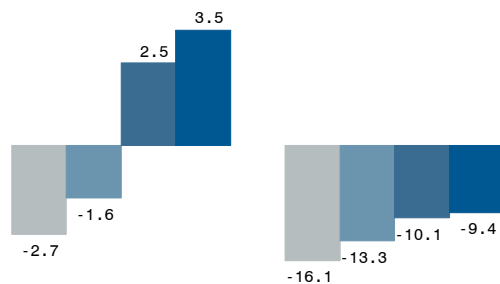
VERMONT STATE EMPLOYEES

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On Return

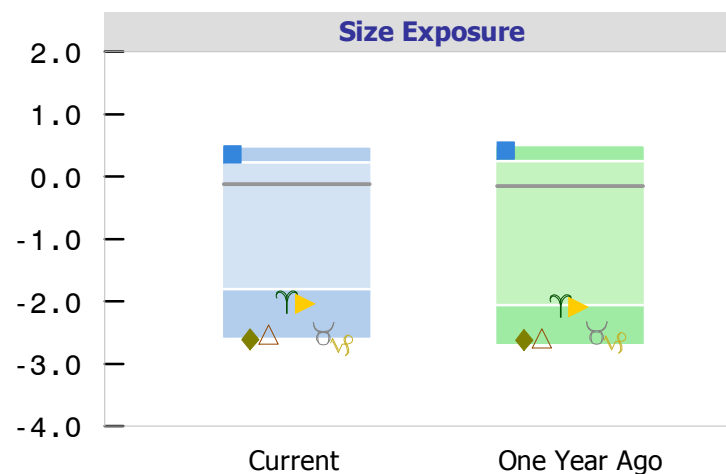
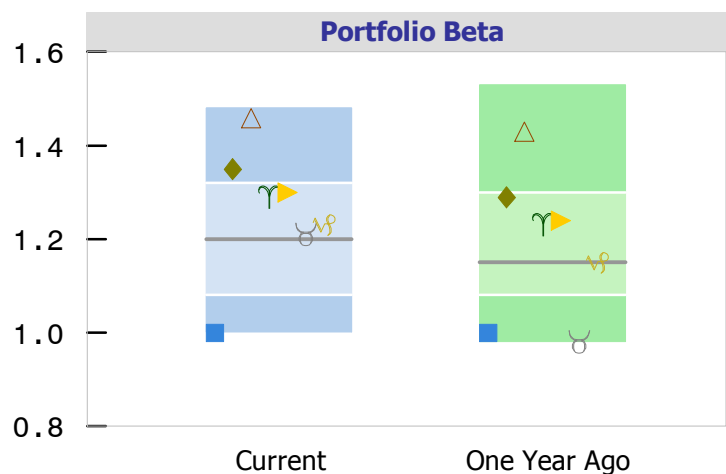


♣ T. ROWE	1.10	67	1.09	63	0.32	18	0.35	20
■ S&P 500	1.00	93	1.00	90	0.36	13	0.42	7
☆ SMALL CAP EQ	1.32	23	1.15	50	-2.34	88	-2.40	84
◆ R 2000(R)	1.35	20	1.29	25	-2.61	95	-2.62	93
○ SSGA R-2000 B	1.46	7	1.43	10	-2.52	93	-2.58	92
△ R 2000(R) GR	1.46	7	1.43	10	-2.52	93	-2.58	92
▶ R 2500(TM)	1.30	28	1.24	34	-2.03	79	-2.08	75
⌘ R 2000(R) VALUE	1.23	43	1.15	48	-2.70	97	-2.66	93
Median	1.20		1.15		-0.12		-0.15	

VERMONT STATE EMPLOYEES

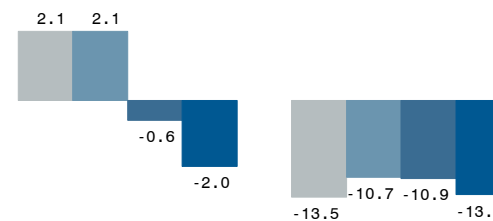
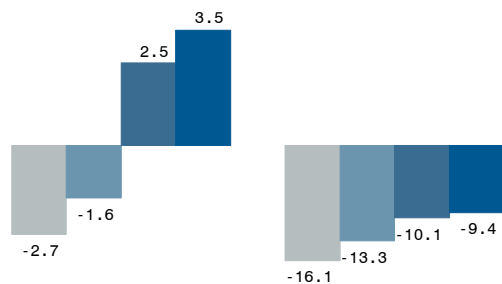
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Effects On Return

- H
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- L

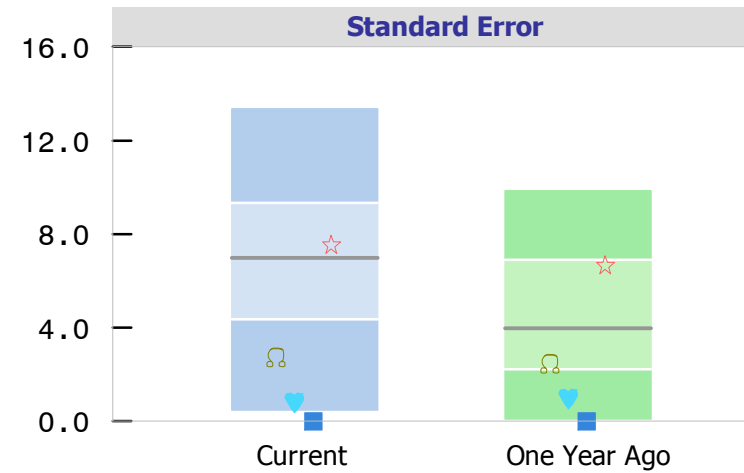
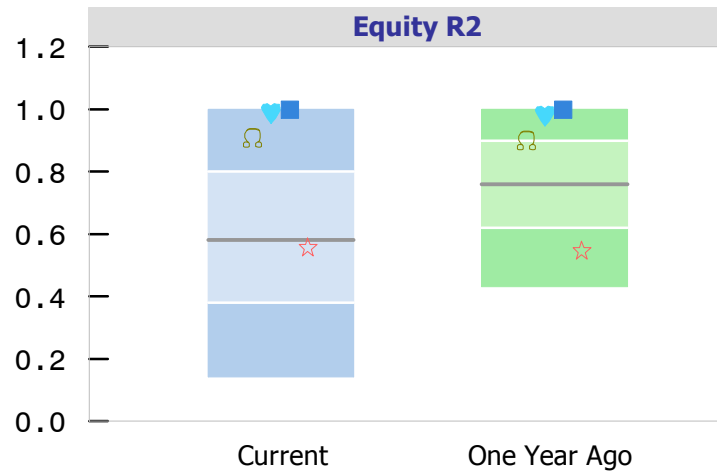


	Current	One Year Ago	Current	One Year Ago
■ S&P 500	1.00	1.00	0.36	0.42
◆ R 2000(R)	1.35	1.29	-2.61	-2.62
△ R 2000(R) GR	1.46	1.43	-2.52	-2.58
⌵ SSGA R-2500	1.29	1.23	-2.01	-2.07
▶ R 2500(TM)	1.30	1.24	-2.03	-2.08
⌶ WELLINGTON	1.21	0.98	-2.51	-2.50
⌶ R 2000(R) VALUE	1.23	1.15	-2.70	-2.66
Median	1.20	1.15	-0.12	-0.15

VERMONT STATE EMPLOYEES

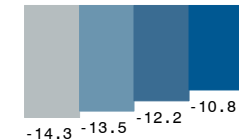
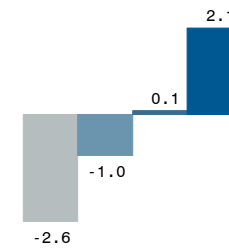
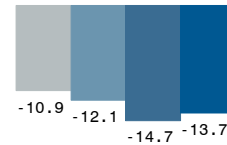
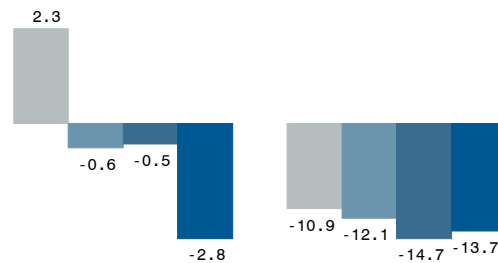
As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L

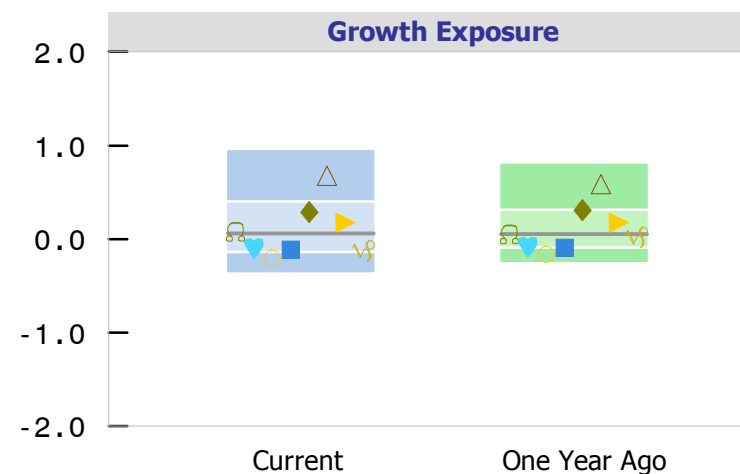
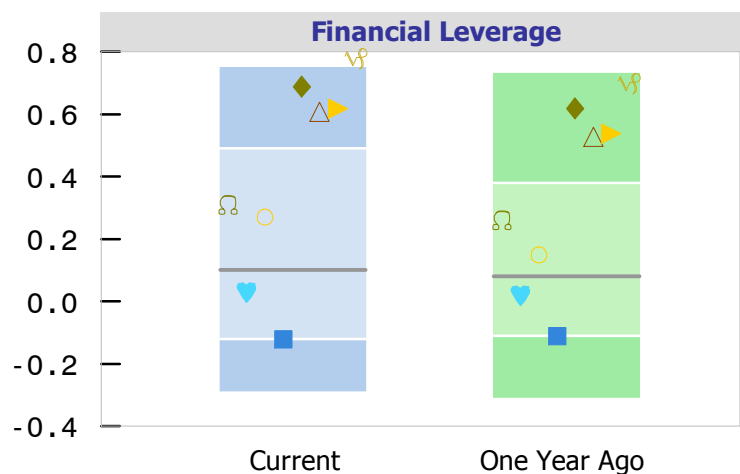


Ω EQTY COMPOSITE	0.91	12	0.90	27	2.75	87	2.46	70
♥ LARGE CAP EQ	0.99	5	0.98	11	0.82	94	0.99	88
■ S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.56	54	0.55	86	7.56	43	6.70	26
Median	0.58		0.76		6.98		3.98	

VERMONT STATE EMPLOYEES

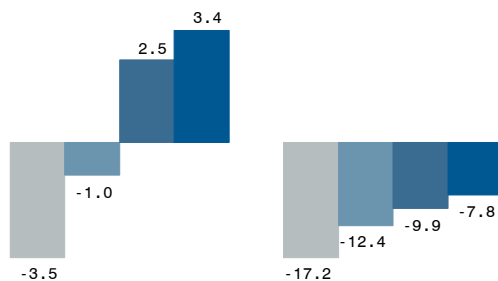
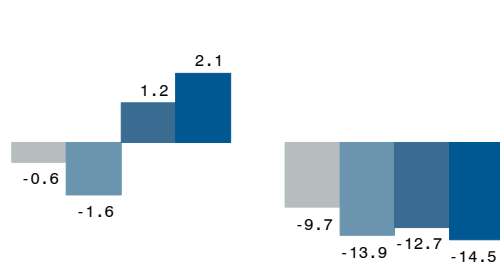
As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L

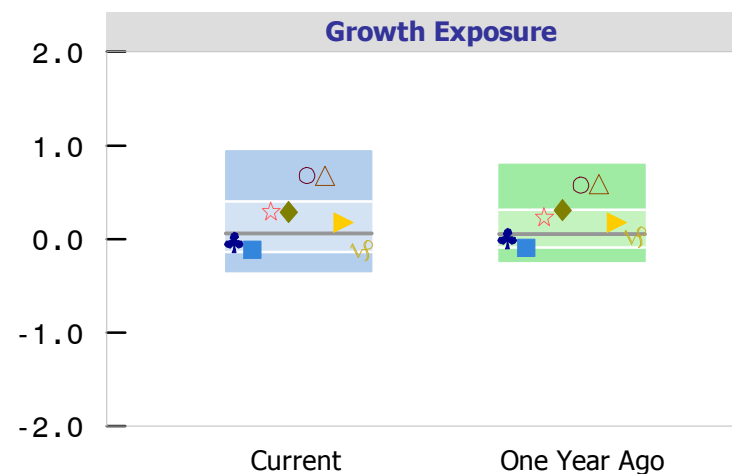
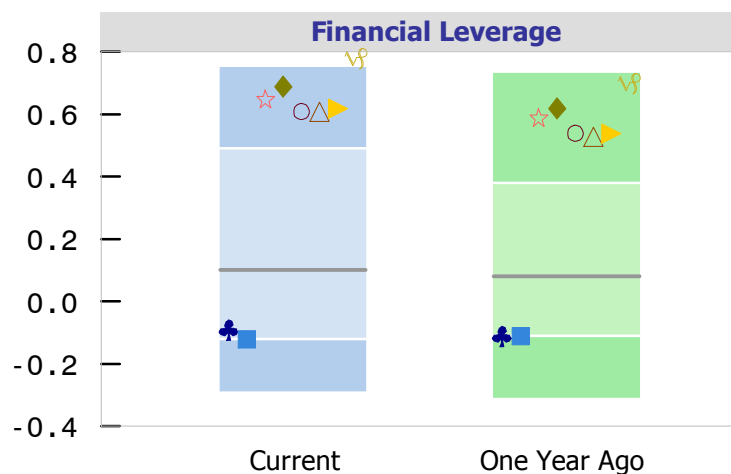


○ EQTY COMPOSITE	0.31	39	0.26	34	0.08	47	0.05	48
♥ LARGE CAP EQ	0.03	54	0.02	57	-0.09	64	-0.08	66
○ SSGA EQ WEIGHT	0.27	40	0.15	43	-0.20	81	-0.16	86
■ S&P 500	-0.12	77	-0.11	78	-0.11	71	-0.09	70
◆ R 2000(R)	0.69	7	0.62	9	0.29	33	0.31	24
△ R 2000(R) GR	0.61	13	0.53	14	0.68	11	0.59	11
▶ R 2500(TM)	0.62	13	0.54	13	0.18	41	0.18	32
⌘ R 2000(R) VALUE	0.78	3	0.70	5	-0.12	73	0.02	53
Median	0.10		0.08		0.06		0.05	

VERMONT STATE EMPLOYEES

As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

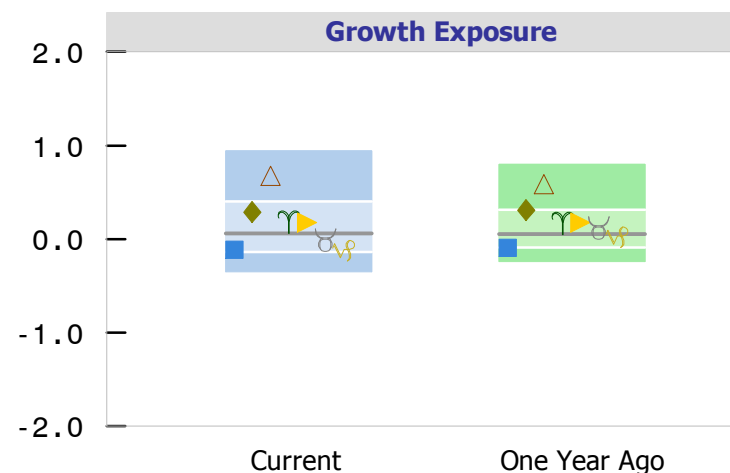
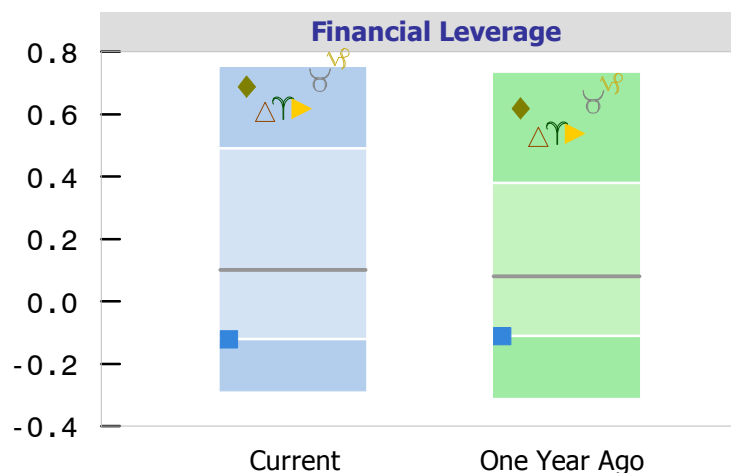


♣ T. ROWE	-0.09	67	-0.11	71	-0.03	59	0.01	55
■ S&P 500	-0.12	77	-0.11	78	-0.11	71	-0.09	70
☆ SMALL CAP EQ	0.65	11	0.59	11	0.30	32	0.24	29
◆ R 2000(R)	0.69	7	0.62	9	0.29	33	0.31	24
○ SSGA R-2000 B	0.61	13	0.54	13	0.68	12	0.58	11
△ R 2000(R) GR	0.61	13	0.53	14	0.68	11	0.59	11
▶ R 2500(TM)	0.62	13	0.54	13	0.18	41	0.18	32
⌘ R 2000(R) VALUE	0.78	3	0.70	5	-0.12	73	0.02	53
Median	0.10		0.08		0.06		0.05	

VERMONT STATE EMPLOYEES

As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

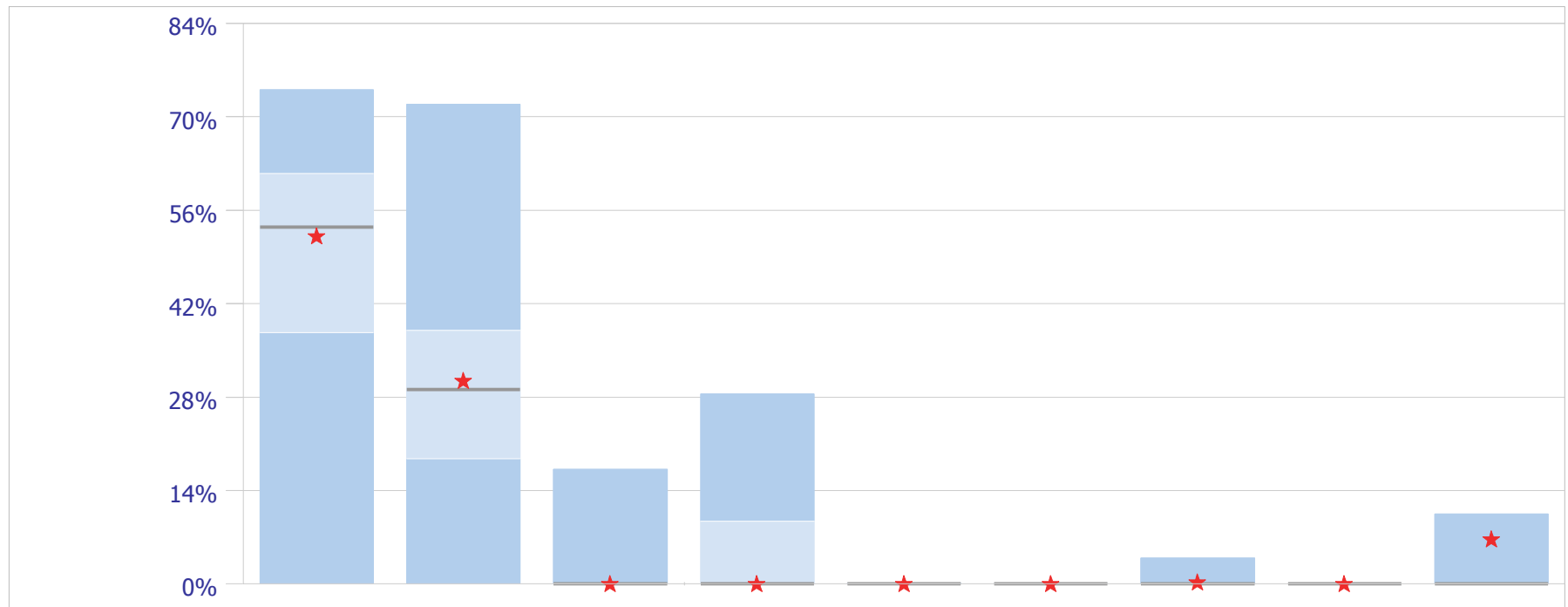


	Current	One Year Ago	Current	One Year Ago
S&P 500	-0.12	77	-0.11	78
R 2000(R)	0.69	7	0.62	9
R 2000(R) GR	0.61	13	0.53	14
SSGA R-2500	0.62	13	0.54	13
R 2500(TM)	0.62	13	0.54	13
WELLINGTON	0.71	6	0.64	7
R 2000(R) VALUE	0.78	3	0.70	5
Median	0.10	0.08	0.06	0.05

VERMONT STATE EMPLOYEES

As of June 30, 2008

Plan Allocation by Investment Mandate

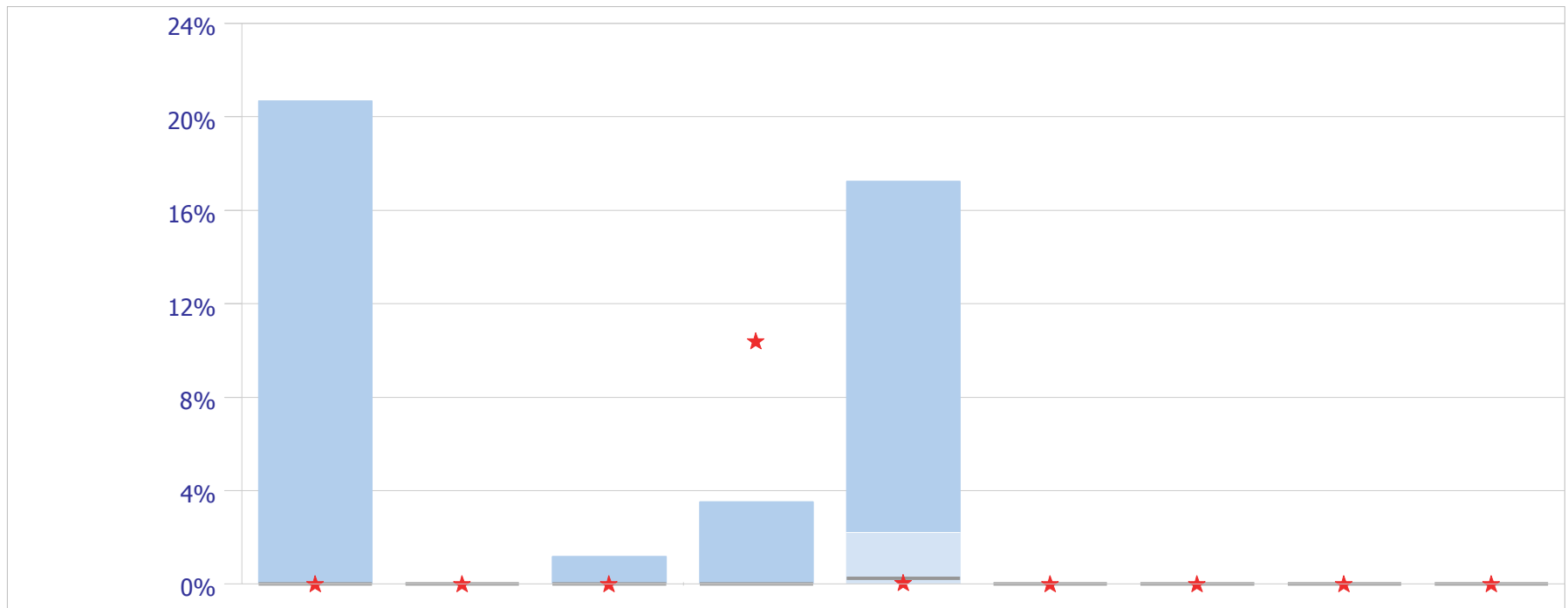


	Equity		Bond		Balanced		Hedge		Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate					
★ ERS COMPOSITE	52.1	52	30.5	44	0.0	15	0.0	40	0.0	6	0.0	2	0.3	14	0.0	4	6.7	10
Median	53.5		29.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	

VERMONT STATE EMPLOYEES

As of June 30, 2008

Plan Allocation by Investment Mandate



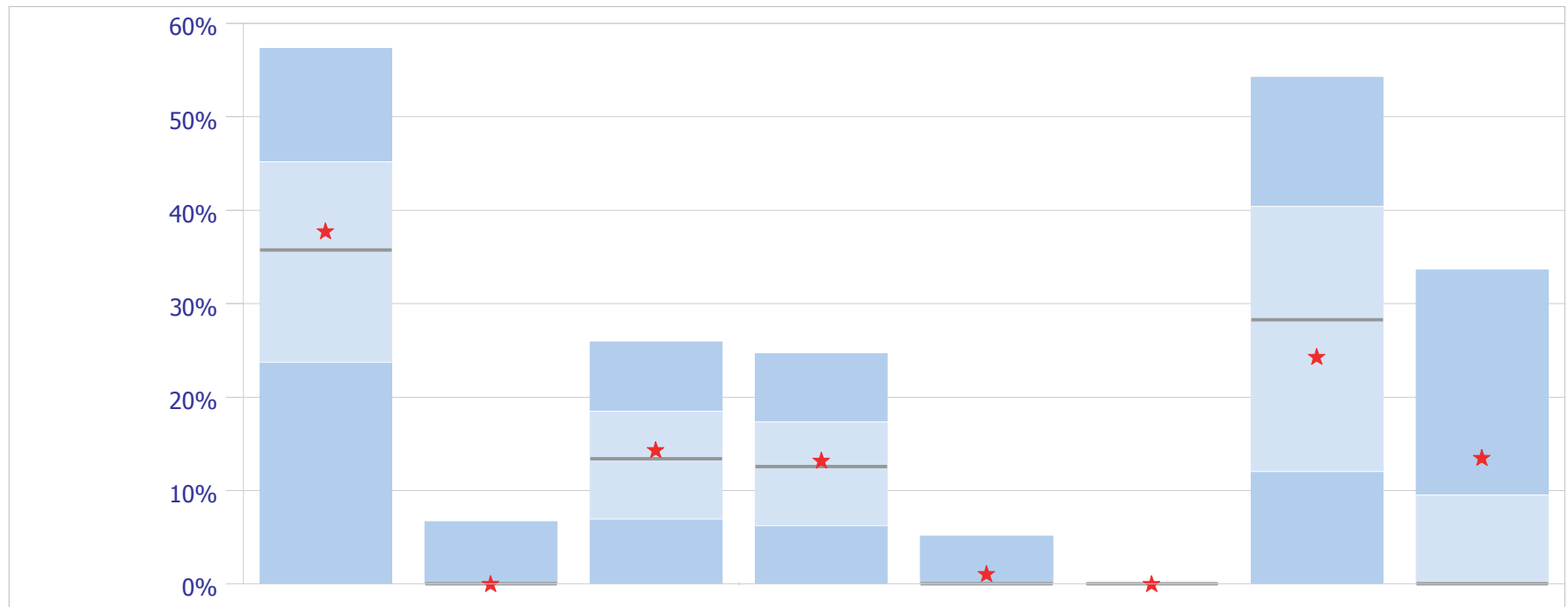
	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ ERS COMPOSITE	0.0 19	0.0 1	0.0 6	10.4 1	0.1 56	0.0 1	0.0 1	0.0 1	0.0 1
Median	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

As of June 30, 2008

Plan Allocation by Investment Mandate

Equity Detail



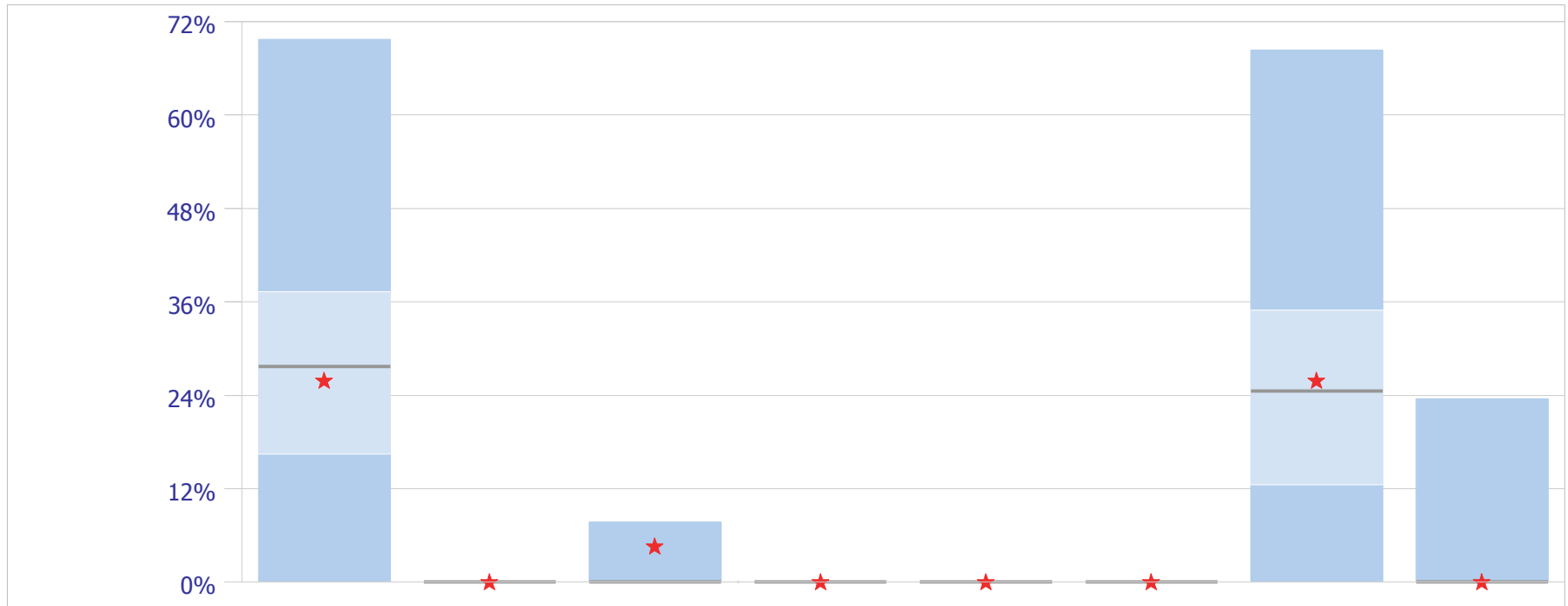
	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ ERS COMPOSITE	37.8 44	0.0 9	14.3 44	13.2 46	1.1 16	0.0 1	24.3 57	13.5 19
Median	35.7	0.0	13.4	12.6	0.0	0.0	28.3	0.0

VERMONT STATE EMPLOYEES

As of June 30, 2008

Plan Allocation by Investment Mandate

Fixed Income Detail

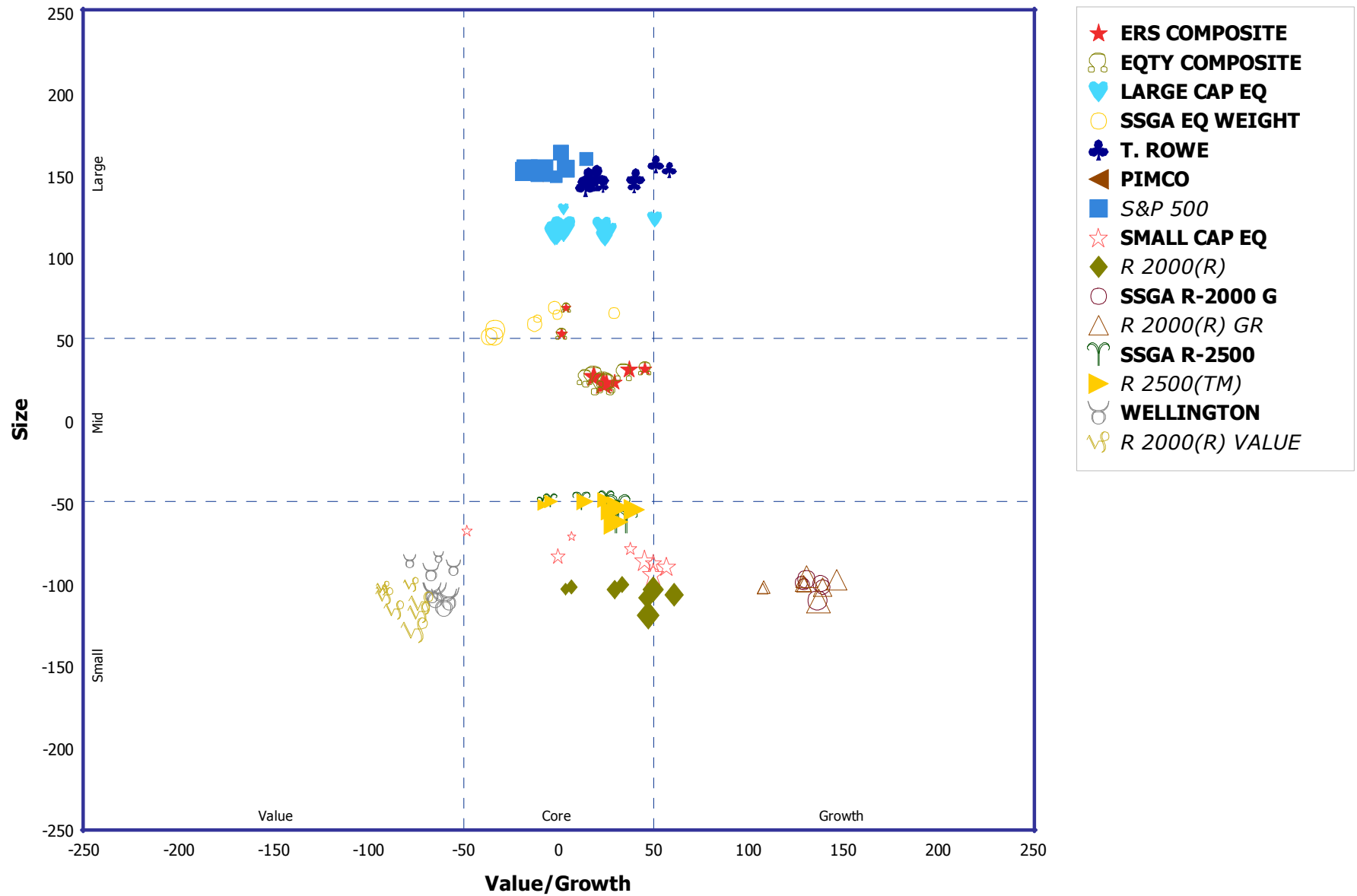


	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ ERS COMPOSITE	25.9 54	0.0 5	4.6 10	0.0 3	0.0 2	0.0 1	25.9 46	0.0 16
Median	27.7	0.0	0.0	0.0	0.0	0.0	24.5	0.0

VERMONT STATE EMPLOYEES

As of June 30, 2008

Equity Style Analysis Style Drift



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

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Domestic Equity Composites

Total Returns



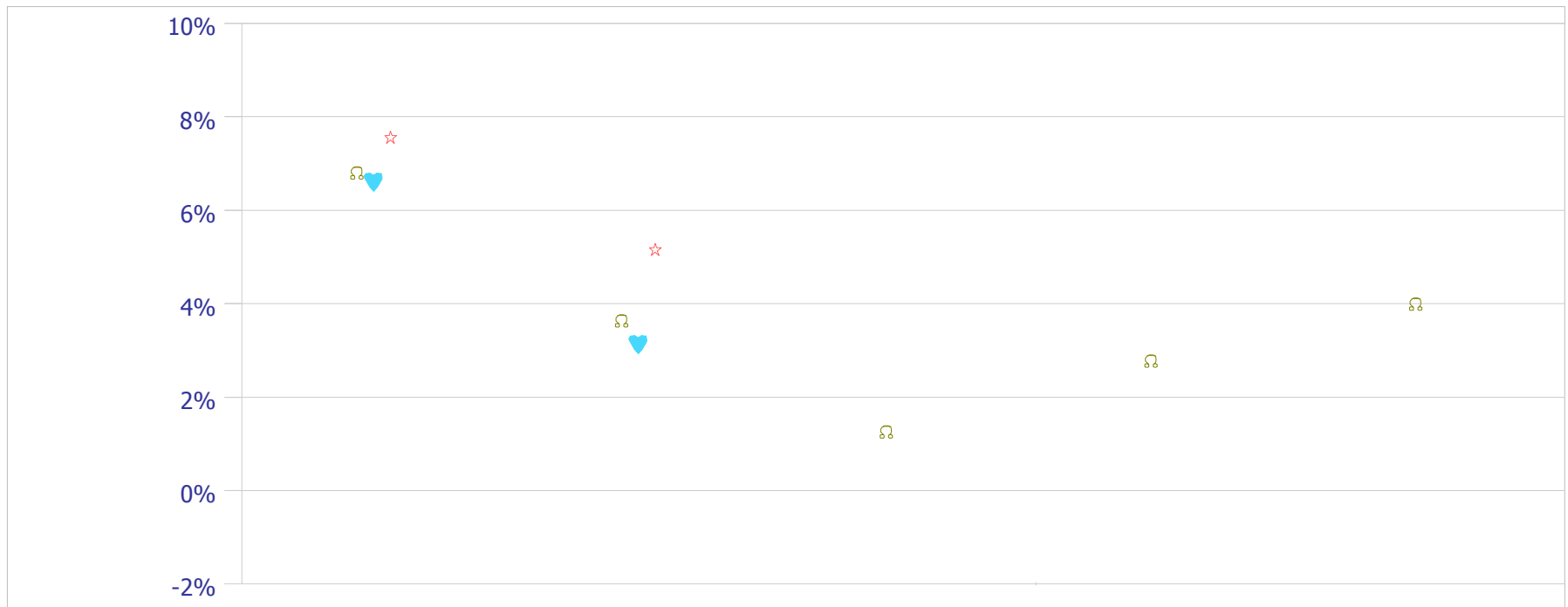
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-0.9	54	-10.1	40	-13.7	54	-13.3	57	1.9	48	4.7	45	5.3	43	8.4	50
LARGE CAP EQ	-2.5	90	-11.5	71	-15.0	70	-13.5	58	2.6	35	5.1	35	5.3	43	7.9	67
SMALL CAP EQ	2.5	5	-7.4	7	-11.2	19	-13.0	56	0.3	71	3.8	59	5.3	43	9.7	23
Median	-0.7		-10.6		-13.6		-12.4		1.7		4.4		5.0		8.4	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Domestic Equity Composites

Total Returns



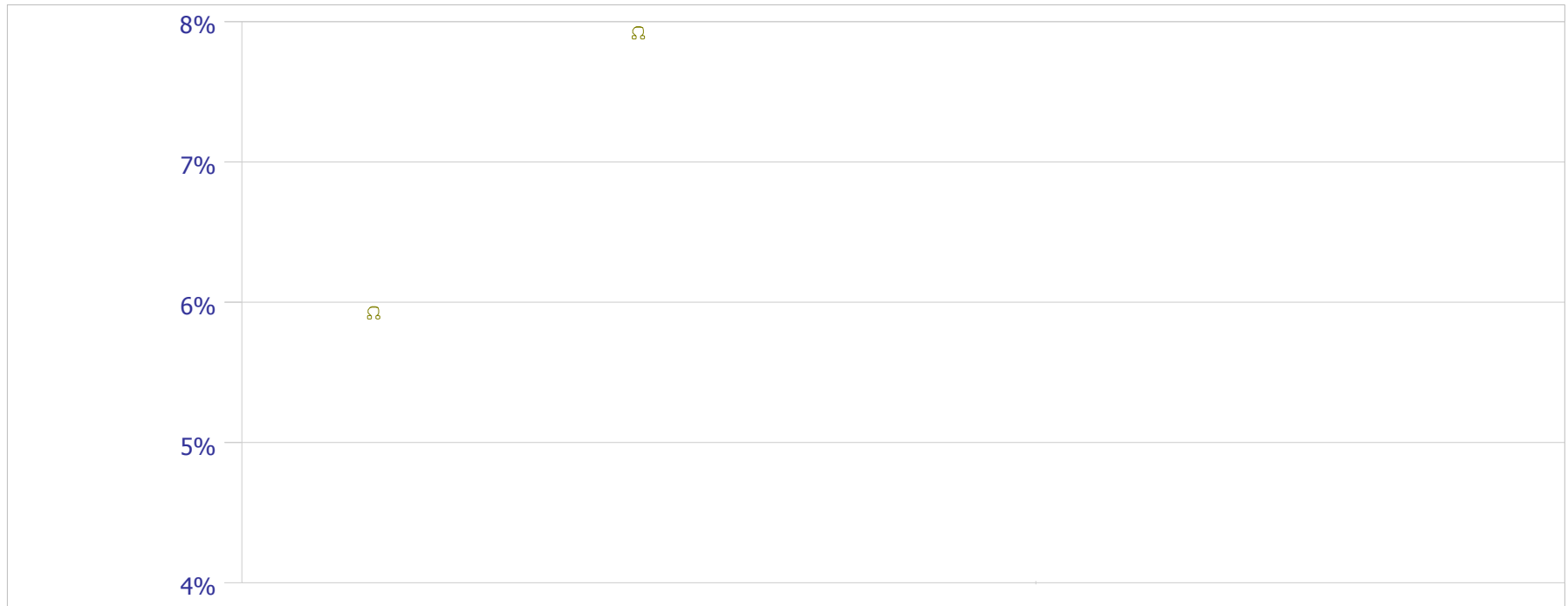
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	6.8	49	3.6	45	1.3	65	2.8	48	4.0	43
LARGE CAP EQ	6.6	59	3.1	55						
SMALL CAP EQ	7.6	31	5.2	16						
Median	6.8		3.4		1.8		2.6		3.7	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Domestic Equity Composites

Total Returns



	Eleven Years	Twelve Years	Thirteen Years	Fourteen Years	Fifteen Years
EQTY COMPOSITE	5.9	7.9			

Median

VERMONT STATE EMPLOYEES

Years Ending June

Domestic Equity Composites

Total Returns



	June 2008	June 2007	June 2006	June 2005	June 2004
EQTY COMPOSITE	-13.3 57	19.8 46	10.5 46	7.1 77	21.4 70
LARGE CAP EQ	-13.5 58	21.7 12	10.1 54	6.0 87	18.8 91
SMALL CAP EQ	-13.0 56	15.7 95	11.3 33	9.7 35	29.4 5
Median	-12.4	19.6	10.4	8.7	22.6

VERMONT STATE EMPLOYEES

Years Ending June

Domestic Equity Composites

Total Returns

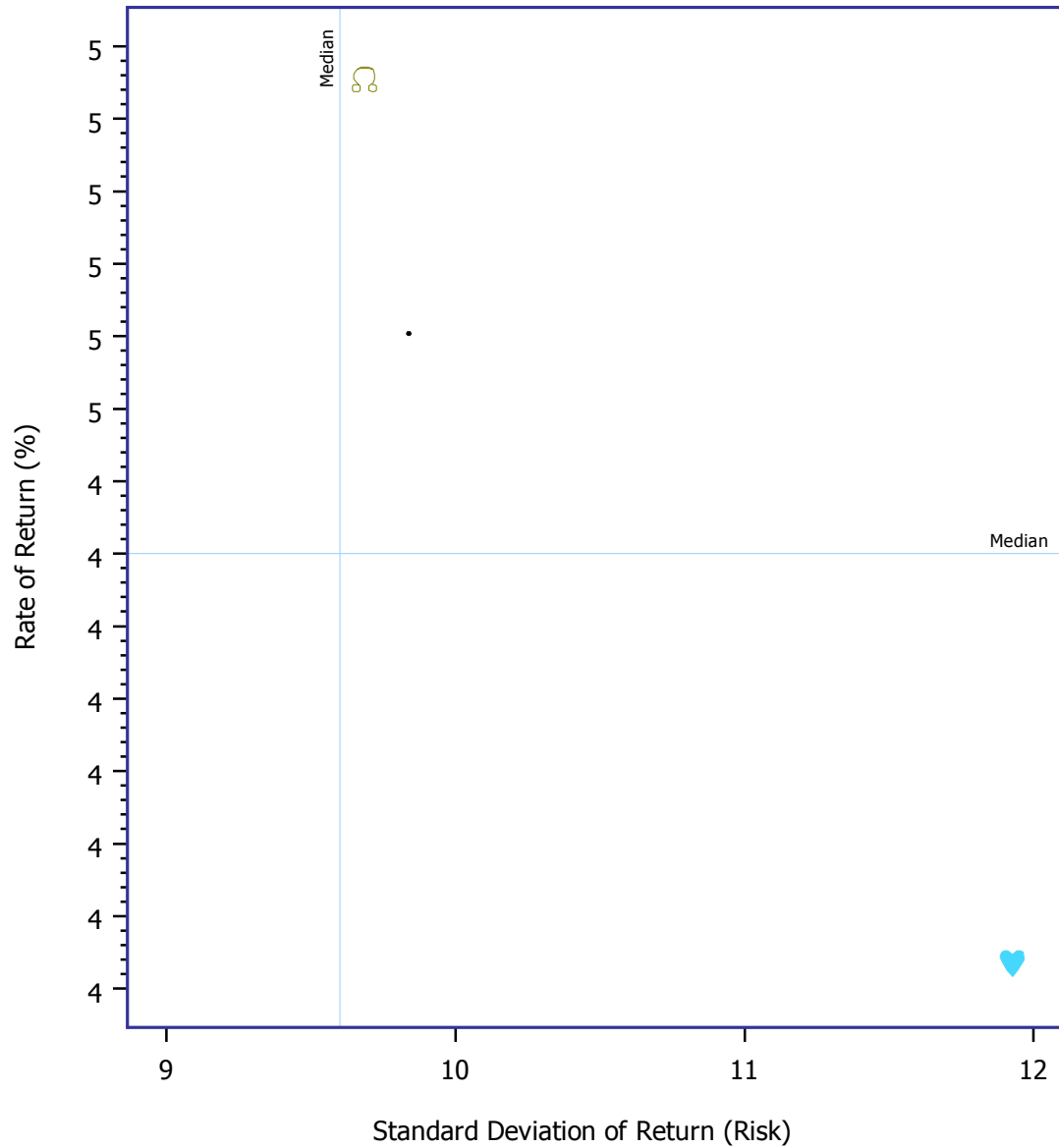


	June 2003	June 2002	June 2001	June 2000	June 1999
EQTY COMPOSITE	-0.6 55	-13.5 41	-13.9 79	15.8 15	15.6 50
LARGE CAP EQ	0.6 28	-15.4 57			
SMALL CAP EQ	-2.6 84	-8.2 10			
Median	-0.3	-14.5	-7.5	7.5	15.6

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2008

3 Year Risk vs. Return Domestic Equity Composites - Total Returns

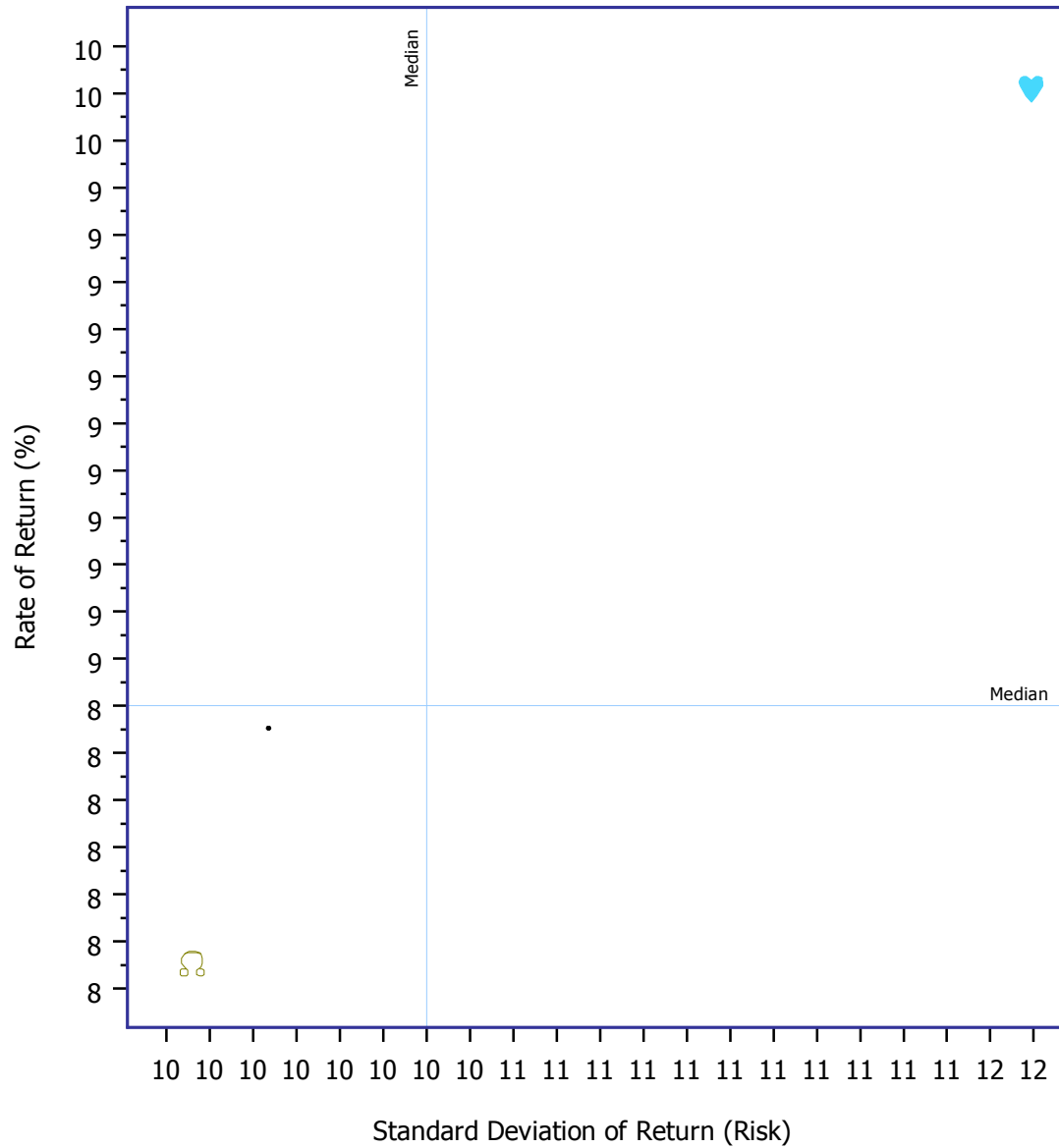


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	4.7	9.8	0.1
LARGE CAP EQ	5.1	9.7	0.1
SMALL CAP EQ	3.8	11.9	0.0
Median	4.4	9.6	0.1

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2008

5 Year Risk vs. Return Domestic Equity Composites - Total Returns



	Return	Standard Deviation	Sharpe Ratio
🟡 EQTY COMPOSITE	8.4	10.3	0.6
♥️ LARGE CAP EQ	7.9	9.8	0.5
🌟 SMALL CAP EQ	9.7	11.7	0.6
Median	8.4	10.3	0.6

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Intl Equity Composites

Total Returns



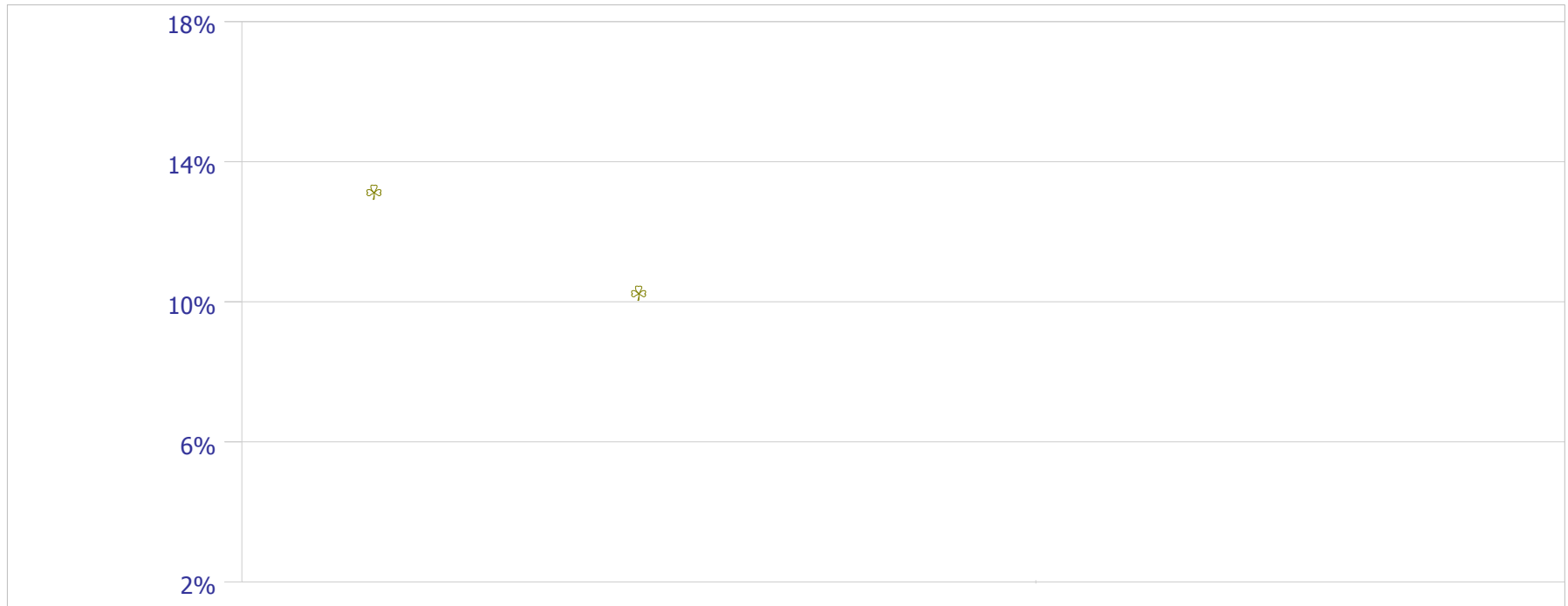
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
☘ INT'L EQUITY	-2.6 55	-11.2 67	-12.7 80	-11.5 82	7.8 46	14.8 30	14.7 31	17.0 51
Median	-2.2	-10.3	-11.7	-9.5	7.6	13.7	14.1	17.1

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Intl Equity Composites

Total Returns



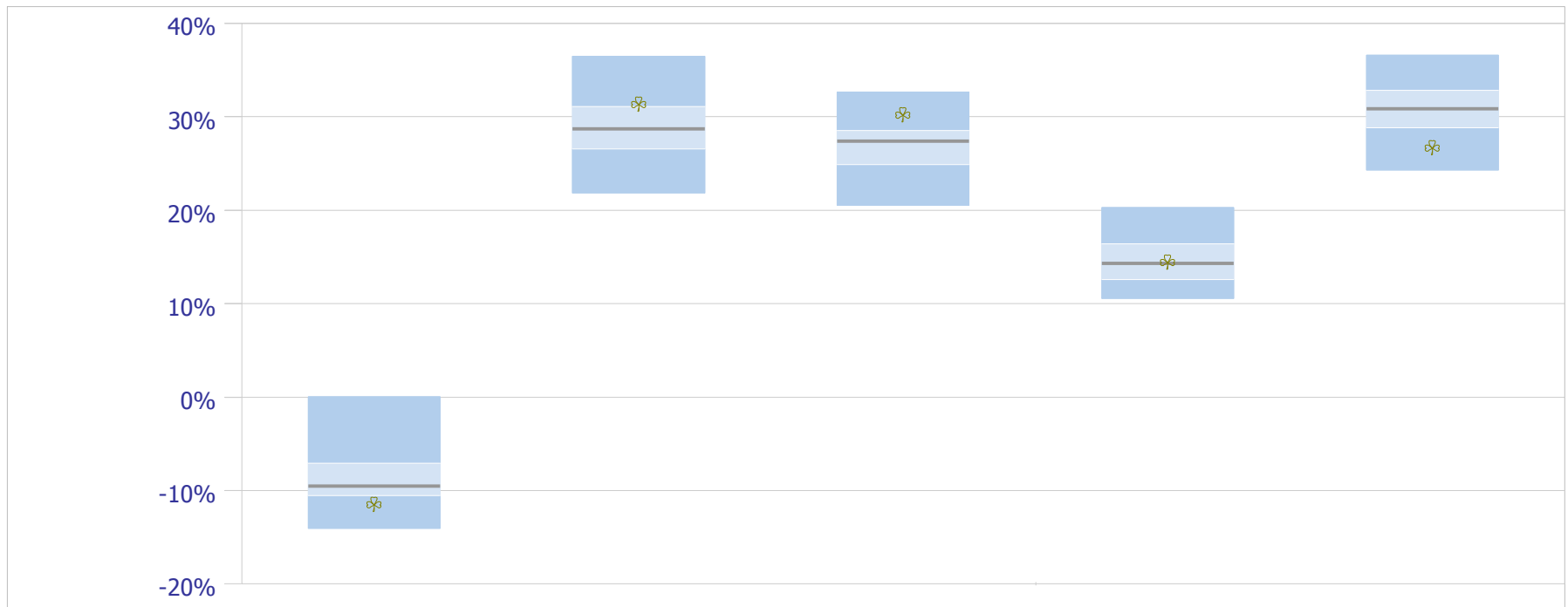
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	13.1 47	10.2 48			
Median	13.1	10.1	6.4	7.8	8.2

VERMONT STATE EMPLOYEES

Years Ending June

Intl Equity Composites

Total Returns



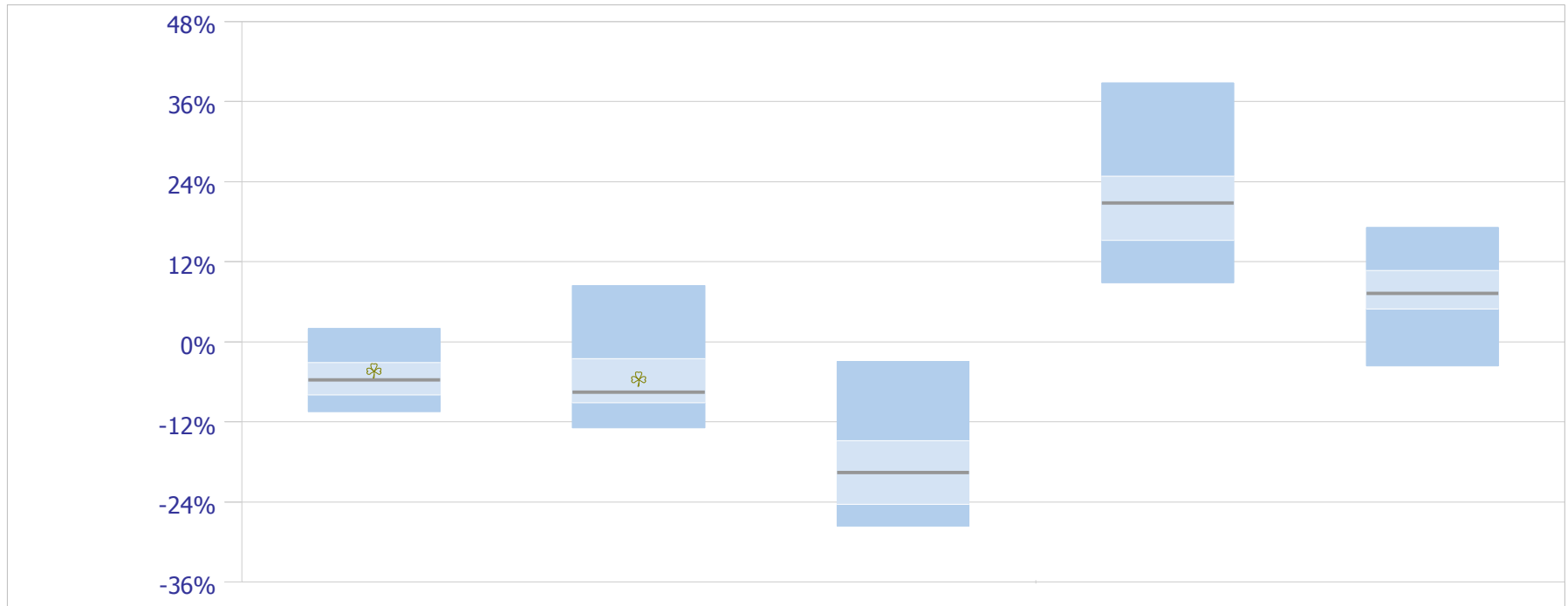
	June 2008	June 2007	June 2006	June 2005	June 2004
INT'L EQUITY	-11.5 82	31.3 21	30.2 12	14.4 48	26.7 85
Median	-9.5	28.7	27.3	14.3	30.9

VERMONT STATE EMPLOYEES

Years Ending June

Intl Equity Composites

Total Returns

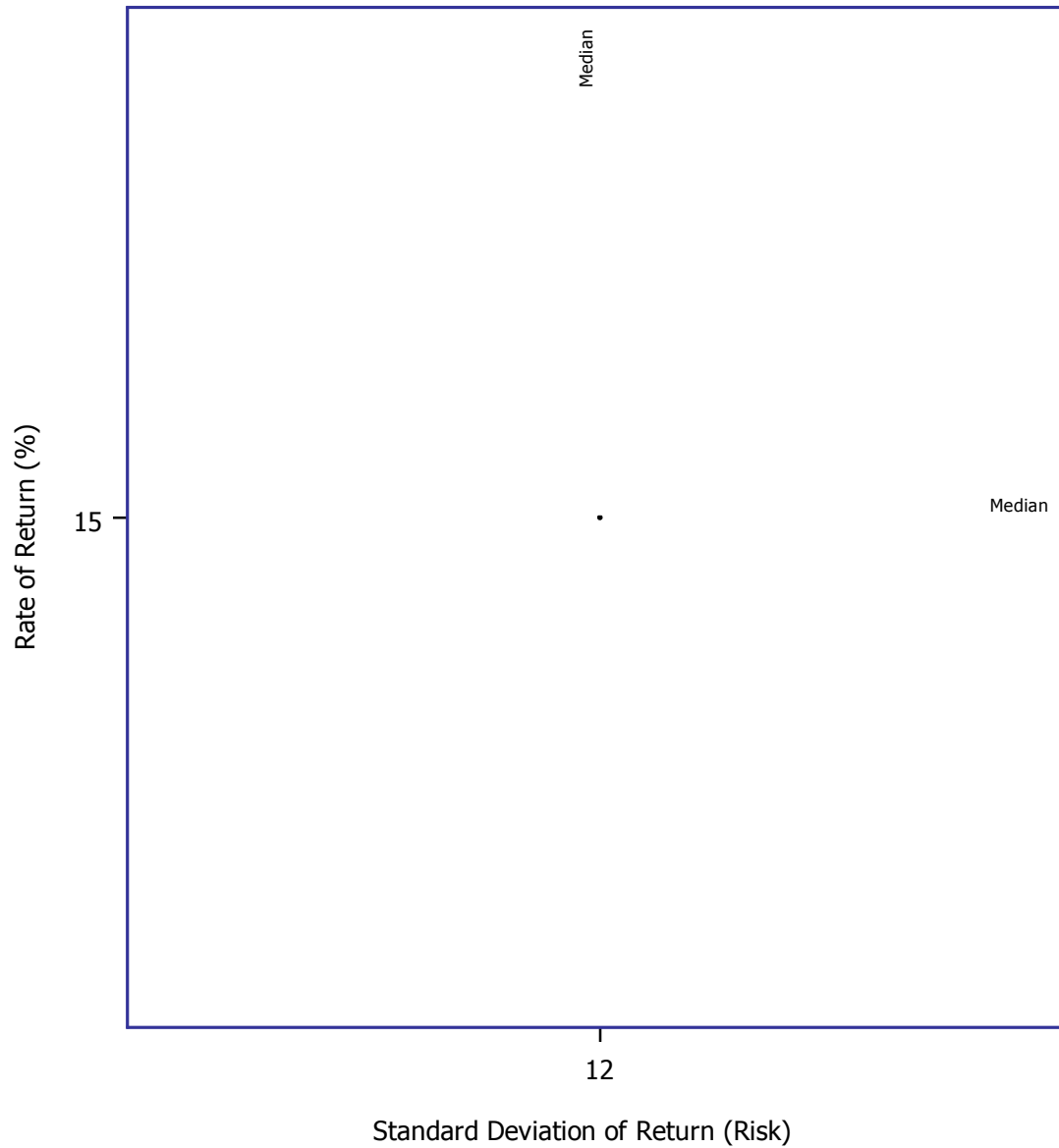


	June 2003	June 2002	June 2001	June 2000	June 1999
INT'L EQUITY	-4.4 40	-5.6 37			
Median	-5.7	-7.5	-19.5	20.6	7.3

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2008

3 Year Risk vs. Return Intl Equity Composites - Total Returns

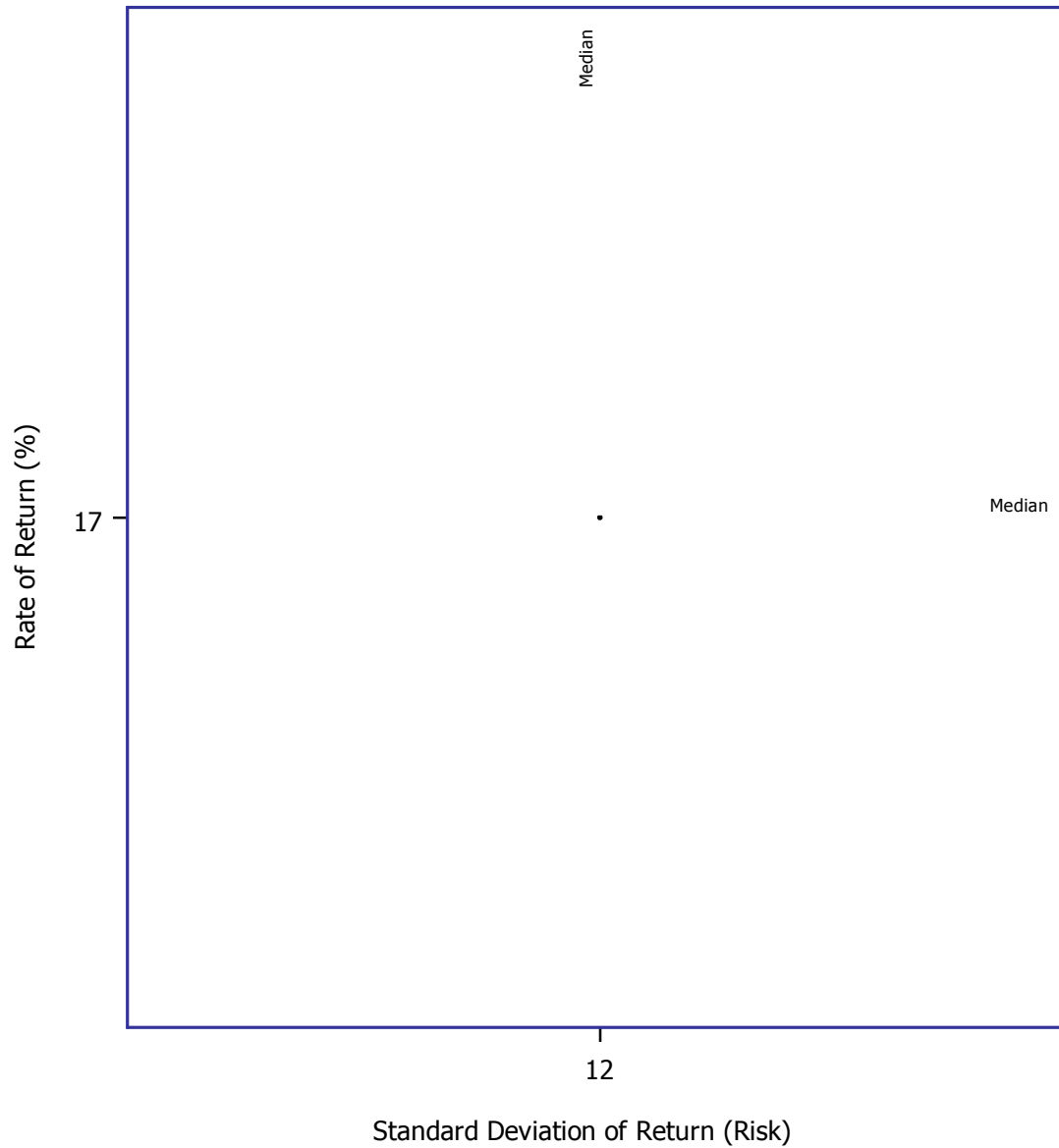


	Return	Standard Deviation	Sharpe Ratio
✪ INT'L EQUITY	14.8 30	12.1 87	0.9 43
Median	13.7	11.1	0.8

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2008

5 Year Risk vs. Return Intl Equity Composites - Total Returns



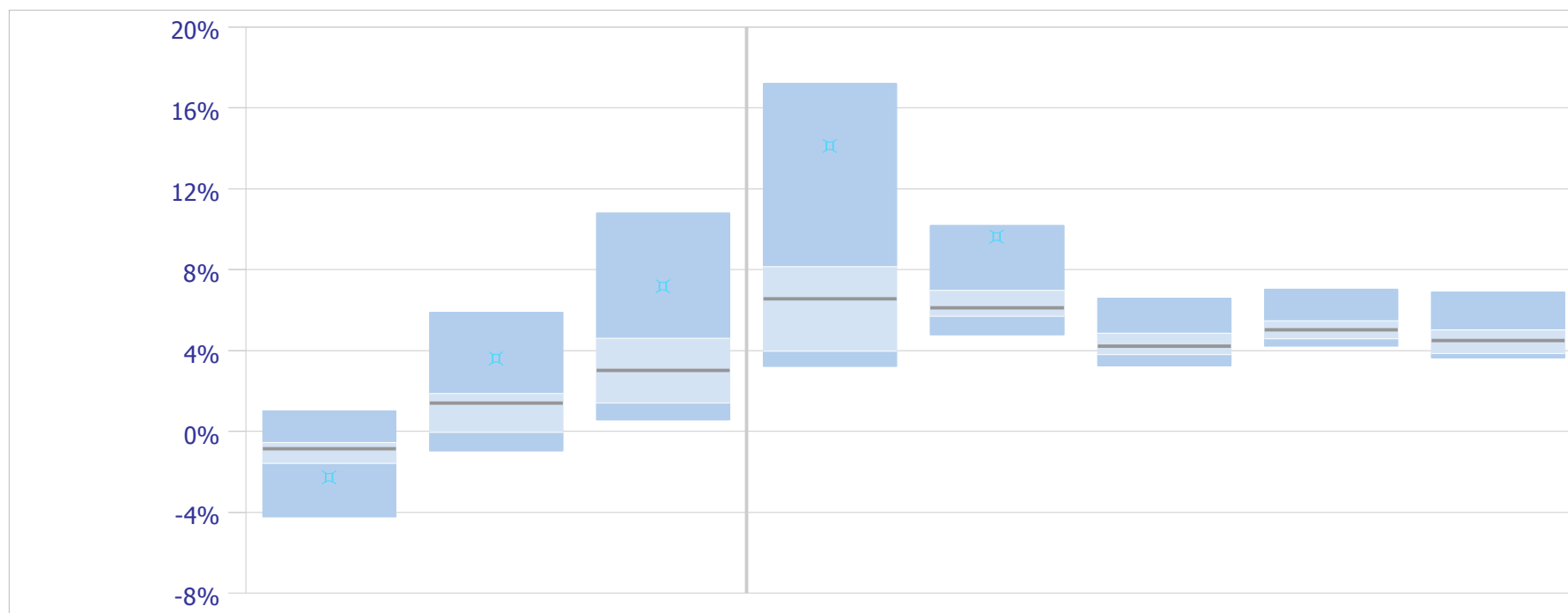
	Return		Standard Deviation		Sharpe Ratio	
✪ INT'L EQUITY	17.0	51	12.4	76	1.1	74
Median	17.1		12.0		1.2	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Domestic & Intl Fixed Income Composites

Total Returns



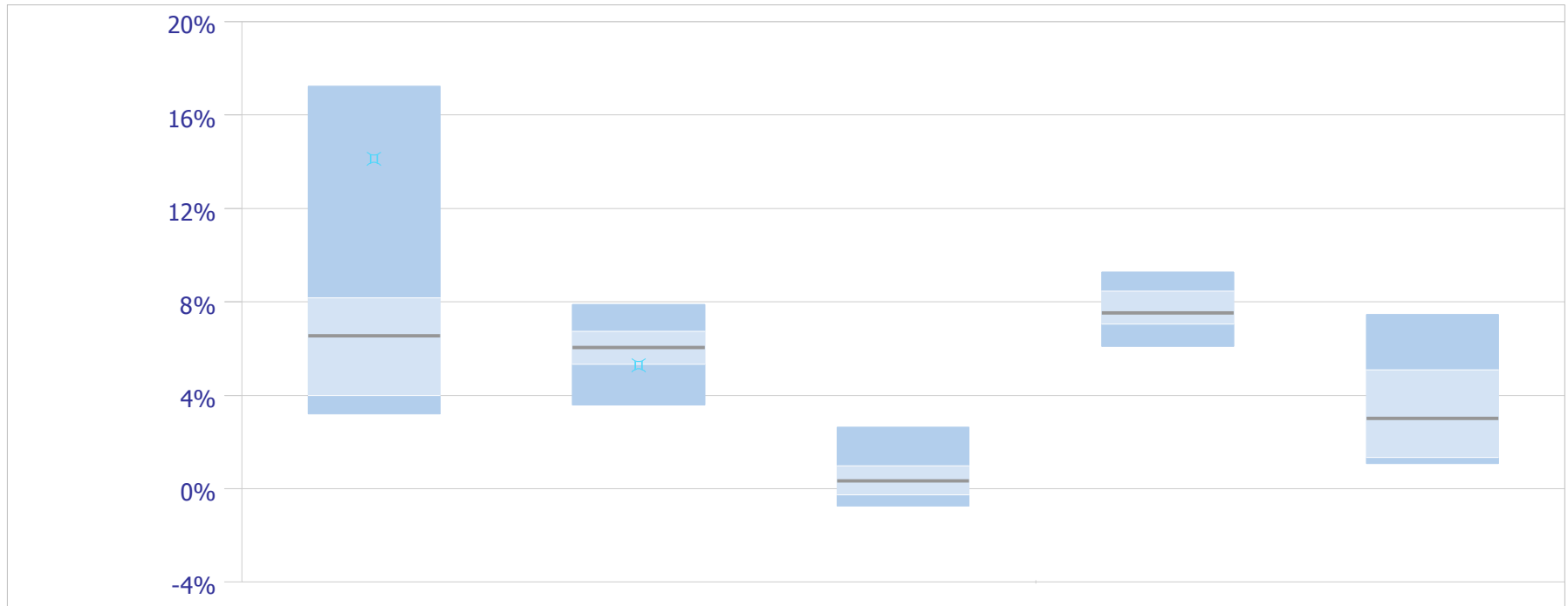
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
ERS GFI COMP	-2.2 85	3.6 13	7.2 15	14.1 14	9.6 13			
Median	-0.8	1.4	3.0	6.5	6.1	4.2	5.0	4.5

VERMONT STATE EMPLOYEES

Years Ending June

Domestic & Intl Fixed Income Composites

Total Returns



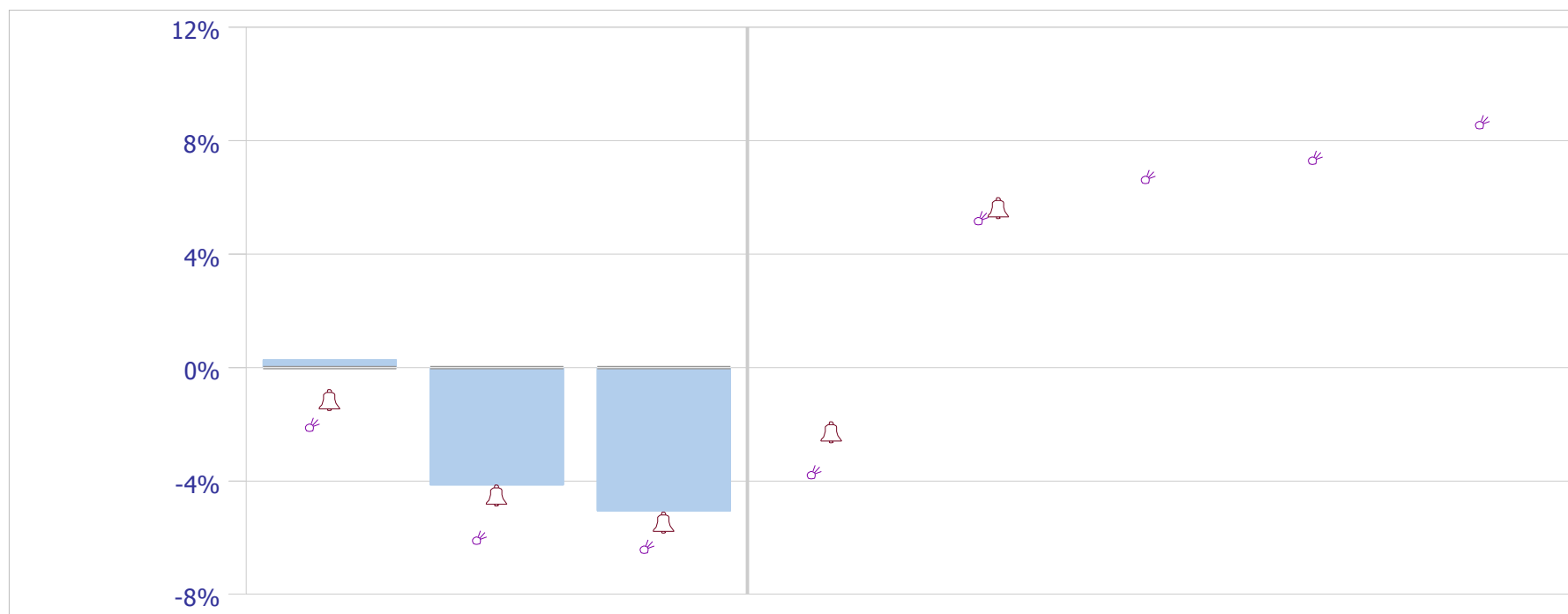
	June 2008	June 2007	June 2006	June 2005	June 2004
ERS GFI COMP	14.1 14	5.3 75			
Median	6.5	6.0	0.3	7.5	3.0

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2008

Domestic & Intl Balanced Composites

Total Returns



	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
60%MSCI+40%WBGI	-2.0 95	-6.0 95	-6.3 95	-3.7	5.3	6.7	7.4	8.7
ERS GAA COMP	-1.1 95	-4.5 95	-5.5 95	-2.3	5.6			
Median	0.0	0.0	0.0					

VERMONT STATE EMPLOYEES

June 30, 2008
