

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

September 30, 2008

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	1,279,302	1,378,572	1,406,488	934,947
<b>Net External Growth</b>	-8,484	-23,295	-32,307	-163,345
<b>Return on Investment</b>	-126,352	-210,811	-229,715	372,864
<b>Income Received</b>	218	422	530	129,262
<b>Gain/Loss</b>	-126,570	-211,233	-230,244	243,602
<b>Ending Market Value</b>	1,144,466	1,144,466	1,144,466	1,144,466

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 12/1997</b>
<b>Beginning Market Value</b>	483,388	524,243	545,975	401,020
<b>Net External Growth</b>	-9,159	1,459	1,459	-183,807
<b>Return on Investment</b>	-39,455	-90,927	-112,659	217,562
<b>Income Received</b>	0	0	0	28,819
<b>Gain/Loss</b>	-39,455	-90,927	-112,659	188,743
<b>Ending Market Value</b>	434,775	434,775	434,775	434,775

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	321,643	360,404	375,235	299,504
<b>Net External Growth</b>	-159	619	619	-78,646
<b>Return on Investment</b>	-33,523	-73,061	-87,891	67,104
<b>Income Received</b>	0	0	0	23,192
<b>Gain/Loss</b>	-33,523	-73,061	-87,891	43,912
<b>Ending Market Value</b>	287,962	287,962	287,962	287,962

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	64,498	69,112	73,126	0
<b>Net External Growth</b>	0	3,310	3,310	62,487
<b>Return on Investment</b>	-5,775	-13,699	-17,713	-3,764
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-5,775	-13,699	-17,713	-3,764
<b>Ending Market Value</b>	58,723	58,723	58,723	58,723

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	129,400	145,098	150,371	0
<b>Net External Growth</b>	0	-1,360	-1,360	115,991
<b>Return on Investment</b>	-11,740	-26,078	-31,351	1,669
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-11,740	-26,078	-31,351	1,669
<b>Ending Market Value</b>	117,660	117,660	117,660	117,660

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	127,745	146,193	151,738	0
<b>Net External Growth</b>	-159	-1,331	-1,331	116,344
<b>Return on Investment</b>	-16,007	-33,283	-38,827	-4,764
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-16,007	-33,283	-38,827	-4,764
<b>Ending Market Value</b>	111,579	111,579	111,579	111,579

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	161,745	163,839	170,740	101,096
<b>Net External Growth</b>	-9,000	840	840	-8,684
<b>Return on Investment</b>	-5,932	-17,866	-24,767	54,401
<b>Income Received</b>	0	0	0	5,627
<b>Gain/Loss</b>	-5,932	-17,866	-24,767	48,774
<b>Ending Market Value</b>	146,813	146,813	146,813	146,813



**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 12/2006</b>
<b>Beginning Market Value</b>	54,995	57,029	58,227	0
<b>Net External Growth</b>	-3,500	-580	-580	53,771
<b>Return on Investment</b>	-3,601	-8,554	-9,752	-5,877
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-3,601	-8,554	-9,752	-5,877
<b>Ending Market Value</b>	47,894	47,894	47,894	47,894

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	53,019	54,357	56,755	0
<b>Net External Growth</b>	-2,000	920	920	47,062
<b>Return on Investment</b>	-3,445	-7,703	-10,101	513
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-3,445	-7,703	-10,101	513
<b>Ending Market Value</b>	47,574	47,574	47,574	47,574

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	53,731	52,453	55,759	0
<b>Net External Growth</b>	-3,500	500	500	43,933
<b>Return on Investment</b>	1,113	-1,609	-4,914	7,411
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	1,113	-1,609	-4,914	7,411
<b>Ending Market Value</b>	51,344	51,344	51,344	51,344

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2006</b>
<b>Beginning Market Value</b>	228,486	284,128	283,212	0
<b>Net External Growth</b>	-115,000	-163,310	-165,310	95,585
<b>Return on Investment</b>	-12,770	-20,102	-17,186	5,131
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-12,770	-20,102	-17,186	5,131
<b>Ending Market Value</b>	100,716	100,716	100,716	100,716

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	169,178	197,140	203,021	163,972
<b>Net External Growth</b>	3,750	-2,250	-4,750	-126,346
<b>Return on Investment</b>	-35,078	-57,040	-60,421	100,223
<b>Income Received</b>	0	0	0	18,969
<b>Gain/Loss</b>	-35,078	-57,040	-60,421	81,254
<b>Ending Market Value</b>	137,850	137,850	137,850	137,850

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2005</b>
<b>Beginning Market Value</b>	86,009	95,141	101,253	0
<b>Net External Growth</b>	2,750	3,750	1,250	49,941
<b>Return on Investment</b>	-21,619	-31,752	-35,364	17,199
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-21,619	-31,752	-35,364	17,199
<b>Ending Market Value</b>	67,139	67,139	67,139	67,139

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2005</b>
<b>Beginning Market Value</b>	83,170	101,999	101,768	0
<b>Net External Growth</b>	1,000	-6,000	-6,000	53,080
<b>Return on Investment</b>	-13,459	-25,289	-25,057	17,631
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-13,459	-25,289	-25,057	17,631
<b>Ending Market Value</b>	70,710	70,710	70,710	70,710

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2006</b>
<b>Beginning Market Value</b>	69,092	69,799	69,863	0
<b>Net External Growth</b>	-6,000	-7,000	-7,000	55,849
<b>Return on Investment</b>	-2,579	-2,285	-2,349	4,664
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-2,579	-2,285	-2,349	4,664
<b>Ending Market Value</b>	60,513	60,513	60,513	60,513



**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	31,741	31,561	52,954	0
<b>Net External Growth</b>	-5,465	-5,578	-28,777	16,261
<b>Return on Investment</b>	94	387	2,193	10,108
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	94	387	2,193	10,108
<b>Ending Market Value</b>	26,369	26,369	26,369	26,369

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	28,529	27,911	28,235	0
<b>Net External Growth</b>	-1,130	-1,130	-2,106	21,628
<b>Return on Investment</b>	-33	585	1,236	5,737
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-33	585	1,236	5,737
<b>Ending Market Value</b>	27,365	27,365	27,365	27,365

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	23,067	4,180	4,301	0
<b>Net External Growth</b>	78	20,835	20,712	24,255
<b>Return on Investment</b>	-2,085	-3,956	-3,953	-3,195
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-2,085	-3,956	-3,953	-3,195
<b>Ending Market Value</b>	21,059	21,059	21,059	21,059

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	1,409	1,190	1,280	0
<b>Net External Growth</b>	3	230	140	1,432
<b>Return on Investment</b>	-38	-46	-46	-58
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-38	-46	-46	-58
<b>Ending Market Value</b>	1,373	1,373	1,373	1,373

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	1,104	22,036	725	0
<b>Net External Growth</b>	348	-20,690	552	883
<b>Return on Investment</b>	29	135	204	598
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	29	135	204	598
<b>Ending Market Value</b>	1,481	1,481	1,481	1,481

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 12/1997</b>
<b>Beginning Market Value</b>	2,695	2,797	2,811	5,349
<b>Net External Growth</b>	-2,693	-2,920	-2,927	-11,829
<b>Return on Investment</b>	-2	123	115	6,480
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-2	123	115	6,480
<b>Ending Market Value</b>	0	0	0	0

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 12/1997</b>
<b>Beginning Market Value</b>	3,270	2,266	3,032	5,435
<b>Net External Growth</b>	-500	-500	-1,266	-1,588
<b>Return on Investment</b>	161	1,164	1,164	-916
<b>Income Received</b>	7	12	15	1,308
<b>Gain/Loss</b>	154	1,153	1,149	-2,224
<b>Ending Market Value</b>	2,931	2,931	2,931	2,931

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 12/1997</b>
<b>Beginning Market Value</b>	739	469	867	2,324
<b>Net External Growth</b>	-85	155	-277	-3,972
<b>Return on Investment</b>	22	52	86	2,324
<b>Income Received</b>	211	410	514	1,780
<b>Gain/Loss</b>	-189	-358	-429	544
<b>Ending Market Value</b>	676	676	676	676



**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2005</b>
<b>Beginning Market Value</b>	29,498	33,731	32,888	0
<b>Net External Growth</b>	0	-4,500	-4,500	21,345
<b>Return on Investment</b>	-1,485	-1,218	-376	6,668
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-1,485	-1,218	-376	6,668
<b>Ending Market Value</b>	28,013	28,013	28,013	28,013

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 04/2006</b>
<b>Beginning Market Value</b>	29,513	35,163	33,705	0
<b>Net External Growth</b>	0	-7,500	-7,500	23,500
<b>Return on Investment</b>	-211	1,639	3,097	5,802
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-211	1,639	3,097	5,802
<b>Ending Market Value</b>	29,302	29,302	29,302	29,302

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 04/2006</b>
<b>Beginning Market Value</b>	64,746	69,299	72,049	0
<b>Net External Growth</b>	0	2,000	2,000	60,500
<b>Return on Investment</b>	-10,344	-16,897	-19,647	-6,098
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-10,344	-16,897	-19,647	-6,098
<b>Ending Market Value</b>	54,402	54,402	54,402	54,402

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 04/2006</b>
<b>Beginning Market Value</b>	65,555	72,659	71,570	0
<b>Net External Growth</b>	19,839	12,535	12,374	74,588
<b>Return on Investment</b>	-6,400	-6,199	-4,949	4,406
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-6,400	-6,199	-4,949	4,406
<b>Ending Market Value</b>	78,994	78,994	78,994	78,994

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2008</b>
<b>Beginning Market Value</b>	33,199	0	0	33,340
<b>Net External Growth</b>	0	33,340	33,340	0
<b>Return on Investment</b>	-2,402	-2,543	-2,543	-2,543
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-2,402	-2,543	-2,543	-2,543
<b>Ending Market Value</b>	30,797	30,797	30,797	30,797

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 12/2007</b>
<b>Beginning Market Value</b>	14,093	0	0	0
<b>Net External Growth</b>	11,530	25,530	25,530	25,530
<b>Return on Investment</b>	-4,720	-4,627	-4,627	-4,627
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-4,720	-4,627	-4,627	-4,627
<b>Ending Market Value</b>	20,903	20,903	20,903	20,903

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 05/2006</b>
<b>Beginning Market Value</b>	76,759	80,393	83,583	72,010
<b>Net External Growth</b>	64,000	68,000	68,000	64,000
<b>Return on Investment</b>	-19,934	-27,569	-30,759	-15,186
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-19,934	-27,569	-30,759	-15,186
<b>Ending Market Value</b>	120,824	120,824	120,824	120,824

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 04/2003</b>
<b>Beginning Market Value</b>	59,011	68,894	66,594	0
<b>Net External Growth</b>	0	-12,000	-12,000	44,845
<b>Return on Investment</b>	-1,696	421	2,721	12,470
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-1,696	421	2,721	12,470
<b>Ending Market Value</b>	57,315	57,315	57,315	57,315



**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

**Total Fund Asset Growth Summary (\$000)****ERS CORE FIXED COMPOSITE**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 07/2003</b>
<b>Beginning Market Value</b>	327,240	356,786	354,781	0
<b>Net External Growth</b>	-63,161	-85,435	-87,596	235,514
<b>Return on Investment</b>	-22,955	-30,227	-26,061	5,610
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-22,955	-30,227	-26,061	5,610
<b>Ending Market Value</b>	241,124	241,124	241,124	241,124

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 08/2008</b>
<b>Beginning Market Value</b>	0	0	0	64,000
<b>Net External Growth</b>	64,000	64,000	64,000	0
<b>Return on Investment</b>	-7,671	-7,671	-7,671	-7,671
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-7,671	-7,671	-7,671	-7,671
<b>Ending Market Value</b>	56,329	56,329	56,329	56,329

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 07/2008</b>
<b>Beginning Market Value</b>	0	0	0	32,000
<b>Net External Growth</b>	32,000	32,000	32,000	0
<b>Return on Investment</b>	-1,384	-1,384	-1,384	-1,384
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-1,384	-1,384	-1,384	-1,384
<b>Ending Market Value</b>	30,616	30,616	30,616	30,616

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

Portfolio Asset Growth (\$000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>One Quarter</b>					
ERS COMPOSITE	1,279,302	-8,484	218	-126,570	1,144,466
EQTY COMPOSITE	483,388	-9,159	0	-39,455	434,775
LARGE CAP EQ	321,643	-159	0	-33,523	287,962
SSGA EQ WEIGHT	64,498	0	0	-5,775	58,723
T. ROWE	129,400	0	0	-11,740	117,660
PIMCO	127,745	-159	0	-16,007	111,579
SMALL CAP EQ	161,745	-9,000	0	-5,932	146,813
SSGA R-2000 G	54,995	-3,500	0	-3,601	47,894
SSGA R-2500	53,019	-2,000	0	-3,445	47,574
WELLINGTON	53,731	-3,500	0	1,113	51,344
LOGAN CIRCLE	228,486	-115,000	0	-12,770	100,716
INT'L EQUITY	169,178	3,750	0	-35,078	137,850
ACADIAN	86,009	2,750	0	-21,619	67,139
MONDRIAN INT'L	83,170	1,000	0	-13,459	70,710
POST ADVISORY	69,092	-6,000	0	-2,579	60,513
UBS Trumbull Fd	31,741	-5,465	0	94	26,369
MORGAN STANLEY	28,529	-1,130	0	-33	27,365
RREEF AMERICA	23,067	78	0	-2,085	21,059
TRANSWESTERN	1,409	3	0	-38	1,373
RE CASH	1,104	348	0	29	1,481
RMK TIMBER	2,695	-2,693	0	-2	0
VERMONT INVEST	3,270	-500	7	154	2,931
VERMONT CASH	739	-85	211	-189	676
BRANDYWINE	29,498	0	0	-1,485	28,013
MONDRIAN GFI	29,513	0	0	-211	29,302
MELLON GA FUND	64,746	0	0	-10,344	54,402
PIMCO AA FUND	65,555	19,839	0	-6,400	78,994
Oppenheimer	33,199	0	0	-2,402	30,797
ABERDEEN	14,093	11,530	0	-4,720	20,903
ERS GAA COMP	76,759	64,000	0	-19,934	120,824

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>One Quarter</b>					
<b>ERS GFI COMP</b>	59,011	0	0	-1,696	57,315
<b>ERS CORE FIXED</b>	327,240	-63,161	0	-22,955	241,124
<b>WELLINGTON OIF</b>	0	64,000	0	-7,671	56,329
<b>WELLINGTON DAS</b>	0	32,000	0	-1,384	30,616

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

Portfolio Asset Growth (\$'000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>Year to Date</b>					
ERS COMPOSITE	1,378,572	-23,295	422	-211,233	1,144,466
EQTY COMPOSITE	524,243	1,459	0	-90,927	434,775
LARGE CAP EQ	360,404	619	0	-73,061	287,962
SSGA EQ WEIGHT	69,112	3,310	0	-13,699	58,723
T. ROWE	145,098	-1,360	0	-26,078	117,660
PIMCO	146,193	-1,331	0	-33,283	111,579
SMALL CAP EQ	163,839	840	0	-17,866	146,813
SSGA R-2000 G	57,029	-580	0	-8,554	47,894
SSGA R-2500	54,357	920	0	-7,703	47,574
WELLINGTON	52,453	500	0	-1,609	51,344
LOGAN CIRCLE	284,128	-163,310	0	-20,102	100,716
INT'L EQUITY	197,140	-2,250	0	-57,040	137,850
ACADIAN	95,141	3,750	0	-31,752	67,139
MONDRIAN INT'L	101,999	-6,000	0	-25,289	70,710
POST ADVISORY	69,799	-7,000	0	-2,285	60,513
UBS Trumbull Fd	31,561	-5,578	0	387	26,369
MORGAN STANLEY	27,911	-1,130	0	585	27,365
RREEF AMERICA	4,180	20,835	0	-3,956	21,059
TRANSWESTERN	1,190	230	0	-46	1,373
RE CASH	22,036	-20,690	0	135	1,481
RMK TIMBER	2,797	-2,920	0	123	0
VERMONT INVEST	2,266	-500	12	1,153	2,931
VERMONT CASH	469	155	410	-358	676
BRANDYWINE	33,731	-4,500	0	-1,218	28,013
MONDRIAN GFI	35,163	-7,500	0	1,639	29,302
MELLON GA FUND	69,299	2,000	0	-16,897	54,402
PIMCO AA FUND	72,659	12,535	0	-6,199	78,994
Oppenheimer	0	33,340	0	-2,543	30,797
ABERDEEN	0	25,530	0	-4,627	20,903
ERS GAA COMP	80,393	68,000	0	-27,569	120,824

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>Year to Date</b>					
<b>ERS GFI COMP</b>	68,894	-12,000	0	421	57,315
<b>ERS CORE FIXED</b>	356,786	-85,435	0	-30,227	241,124
<b>WELLINGTON OIF</b>	0	64,000	0	-7,671	56,329
<b>WELLINGTON DAS</b>	0	32,000	0	-1,384	30,616

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

Portfolio Asset Growth (\$'000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>One Year</b>					
ERS COMPOSITE	1,406,488	-32,307	530	-230,244	1,144,466
EQTY COMPOSITE	545,975	1,459	0	-112,659	434,775
LARGE CAP EQ	375,235	619	0	-87,891	287,962
SSGA EQ WEIGHT	73,126	3,310	0	-17,713	58,723
T. ROWE	150,371	-1,360	0	-31,351	117,660
PIMCO	151,738	-1,331	0	-38,827	111,579
SMALL CAP EQ	170,740	840	0	-24,767	146,813
SSGA R-2000 G	58,227	-580	0	-9,752	47,894
SSGA R-2500	56,755	920	0	-10,101	47,574
WELLINGTON	55,759	500	0	-4,914	51,344
LOGAN CIRCLE	283,212	-165,310	0	-17,186	100,716
INT'L EQUITY	203,021	-4,750	0	-60,421	137,850
ACADIAN	101,253	1,250	0	-35,364	67,139
MONDRIAN INT'L	101,768	-6,000	0	-25,057	70,710
POST ADVISORY	69,863	-7,000	0	-2,349	60,513
UBS Trumbull Fd	52,954	-28,777	0	2,193	26,369
MORGAN STANLEY	28,235	-2,106	0	1,236	27,365
RREEF AMERICA	4,301	20,712	0	-3,953	21,059
TRANSWESTERN	1,280	140	0	-46	1,373
RE CASH	725	552	0	204	1,481
RMK TIMBER	2,811	-2,927	0	115	0
VERMONT INVEST	3,032	-1,266	15	1,149	2,931
VERMONT CASH	867	-277	514	-429	676
BRANDYWINE	32,888	-4,500	0	-376	28,013
MONDRIAN GFI	33,705	-7,500	0	3,097	29,302
MELLON GA FUND	72,049	2,000	0	-19,647	54,402
PIMCO AA FUND	71,570	12,374	0	-4,949	78,994
Oppenheimer	0	33,340	0	-2,543	30,797
ABERDEEN	0	25,530	0	-4,627	20,903
ERS GAA COMP	83,583	68,000	0	-30,759	120,824



**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>One Year</b>					
<b>ERS GFI COMP</b>	66,594	-12,000	0	2,721	57,315
<b>ERS CORE FIXED</b>	354,781	-87,596	0	-26,061	241,124
<b>WELLINGTON OIF</b>	0	64,000	0	-7,671	56,329
<b>WELLINGTON DAS</b>	0	32,000	0	-1,384	30,616

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>TOTAL FUND</b>												
<b>ERS COMPOSITE</b>	1,144,466	40.2	17.7	29.1	5.4		0.7		6.7		0.2	
<b>Median</b>		37.9	12.6	28.5	0.0		2.4		0.0		0.0	0.0
<b>BALANCED MANAGERS</b>												
<b>ERS GAA COMP</b>	120,824	22.9	41.3	27.8	2.2		5.7					
<b>WELLINGTON OIF</b>	56,329	23.2	23.8	39.9	4.8		8.3					
<b>Median</b>		21.7	0.0	8.9	0.0		0.0					

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>EQUITY MANAGERS</b>												
<b>EQTY COMPOSITE</b>	434,775	100.0										
<b>LARGE CAP EQ</b>	287,962	100.0										
<b>SSGA EQ WEIGHT</b>	58,723	100.0										
<b>T. ROWE</b>	117,660	100.0										
<b>PIMCO</b>	111,579	100.0										
<b>SMALL CAP EQ</b>	146,813	100.0										
<b>SSGA R-2000 G</b>	47,894	100.0										
<b>SSGA R-2500</b>	47,574	100.0										
<b>WELLINGTON</b>	51,344	100.0										
<b>Median</b>		99.4										
<b>BOND MANAGERS</b>												
<b>LOGAN CIRCLE</b>	100,716			100.0								
<b>POST ADVISORY</b>	60,513			100.0								
<b>PIMCO AA FUND</b>	78,994			100.0								
<b>Oppenheimer</b>	30,797			100.0								
<b>WELLINGTON DAS</b>	30,616			100.0								
<b>Median</b>				99.9								

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>CASH EQUIV MANAGERS</b>												
VERMONT CASH	676						100.0					
Median												
<b>INT'L DEVELOPED MKT EQUITY MANAGERS</b>												
INT'L EQUITY	137,850		100.0									
ACADIAN	67,139		100.0									
MONDRIAN INT'L	70,710		100.0									
Median												
<b>INT'L EMERGING MKT EQUITY MANAGERS</b>												
ABERDEEN	20,903		100.0									
Median												

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>GLOBAL BOND MANAGERS</b>												
BRANDYWINE	28,013				100.0							
MONDRIAN GFI	29,302				100.0							
ERS GFI COMP	57,315				100.0							
<b>Median</b>												
<b>REAL ESTATE MANAGERS</b>												
UBS Trumbull Fd	26,369								100.0			
MORGAN STANLEY	27,365								100.0			
RREEF AMERICA	21,059								100.0			
TRANSWESTERN	1,373								100.0			
RE CASH	1,481						100.0					
<b>Median</b>												
<b>PRIVATE EQUITY MANAGERS</b>												
VERMONT INVEST	2,931			0.0			22.9				77.0	
<b>Median</b>												

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Asset Allocation Summary

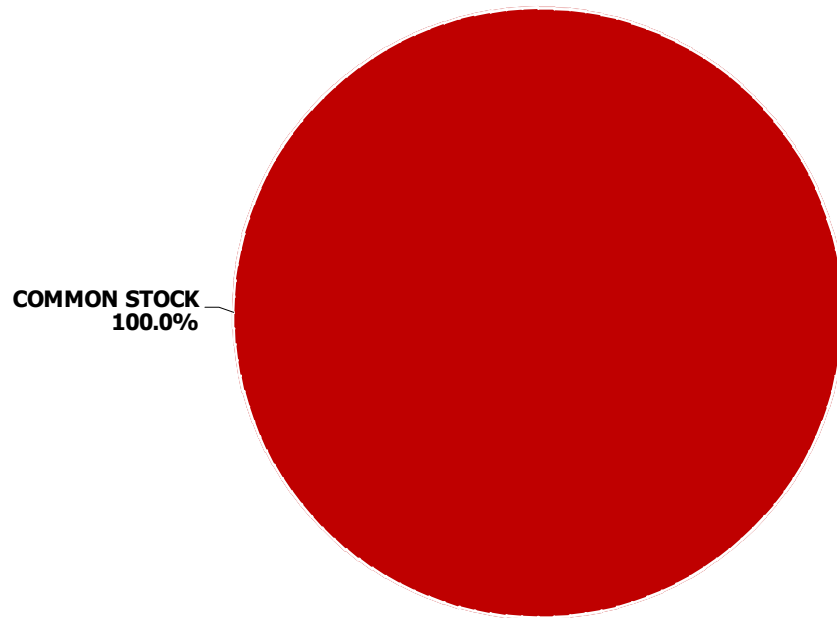
	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>MISCELLANEOUS MANAGERS</b>												
<b>MELLON GA FUND</b>	54,402	22.7	56.5	17.3	3.5							
<b>Median</b>												
<b>DOMESTIC FIXED INCOME COMPOSITES</b>												
<b>ERS CORE FIXED</b>	241,124			100.0								
<b>Median</b>												

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Asset Allocation Analysis SSGA EQUAL WEIGHTED INDEX

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	58,722,935	100.0
<b>Total</b>	<b>58,722,935</b>	<b>100.0</b>

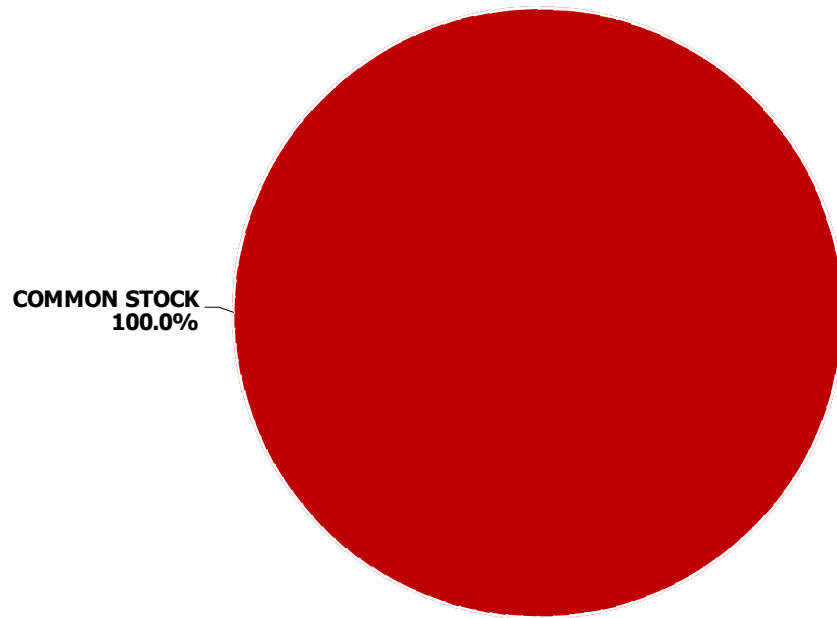


# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Asset Allocation Analysis T. ROWE ENHANCED INDEX

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	117,659,967	100.0
<b>Total</b>	<b>117,659,967</b>	<b>100.0</b>





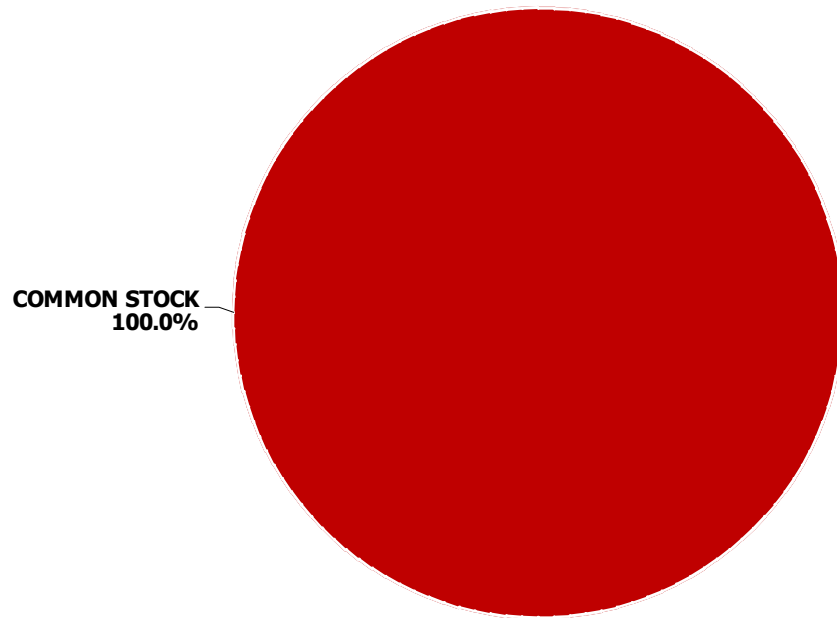
# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Asset Allocation Analysis

### PIMCO STOCKS PLUS

Asset Class	Market Value	Current%
■ COMMON STOCK	111,579,467	100.0
<b>Total</b>	<b>111,579,467</b>	<b>100.0</b>



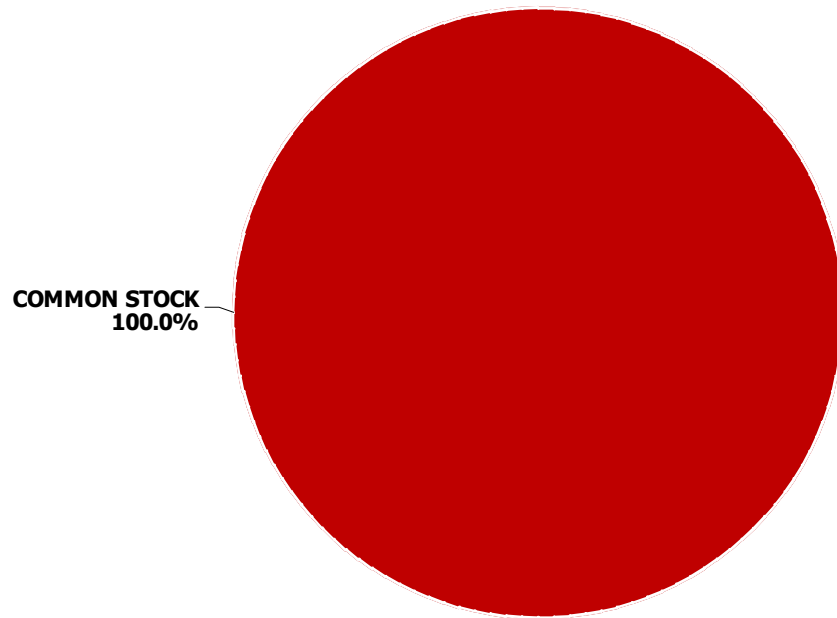
# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Asset Allocation Analysis

SSGA R-2000 G

Asset Class	Market Value	Current%
■ COMMON STOCK	47,894,052	100.0
<b>Total</b>	<b>47,894,052</b>	<b>100.0</b>

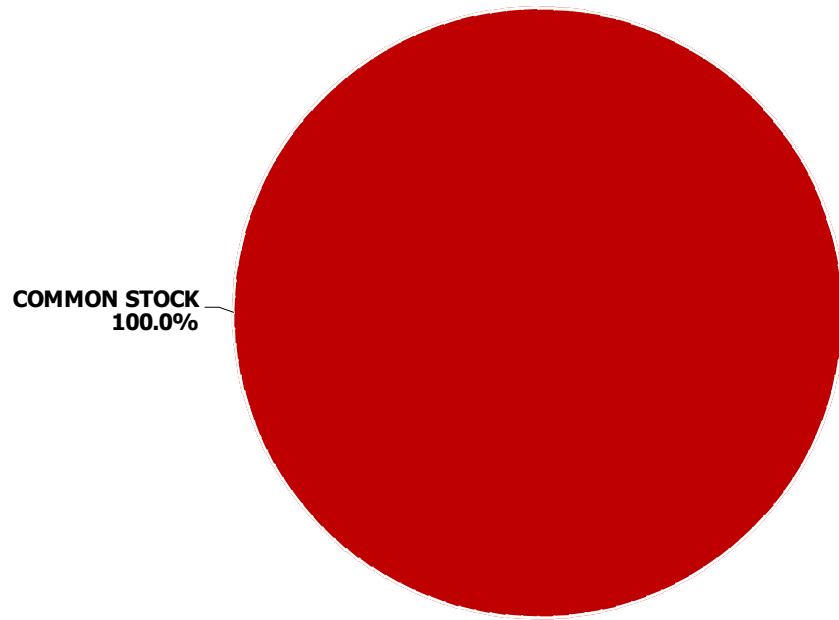


# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Asset Allocation Analysis SSGA RUSSELL 2500 INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	47,574,249	100.0
<b>Total</b>	<b>47,574,249</b>	<b>100.0</b>



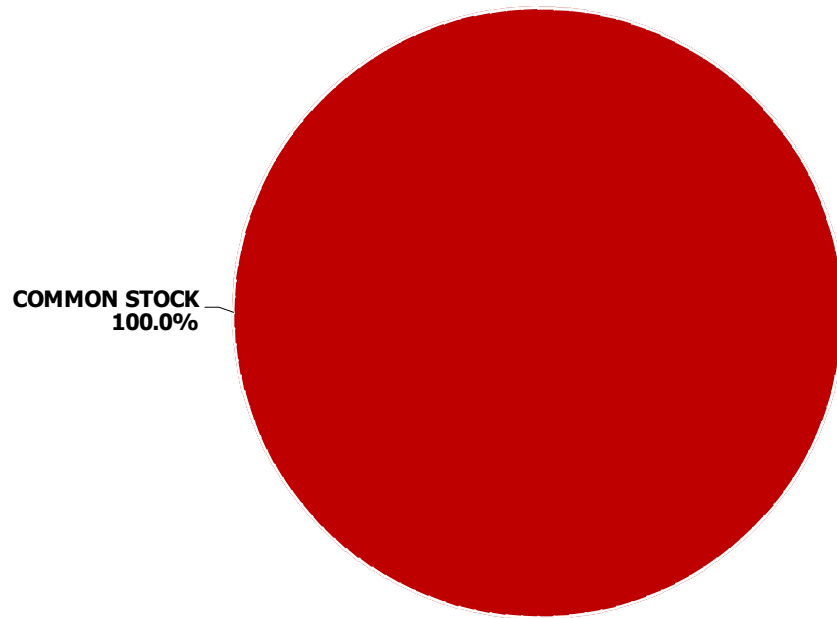
# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Asset Allocation Analysis

WELLINGTON

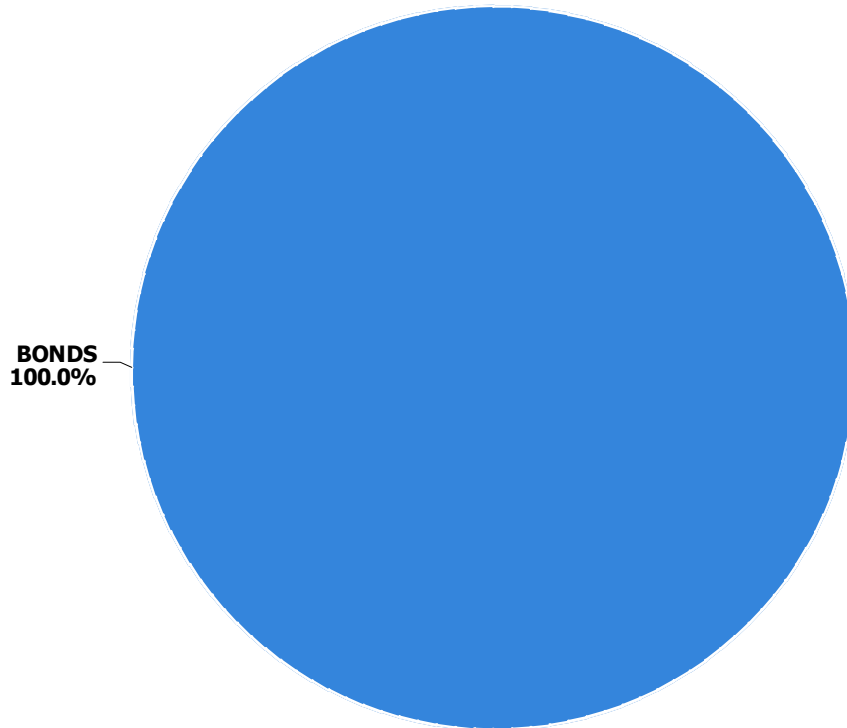
Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	51,344,380	100.0
<b>Total</b>	<b>51,344,380</b>	<b>100.0</b>



# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Asset Allocation Analysis LOGAN CIRCLE FIXED INCOME

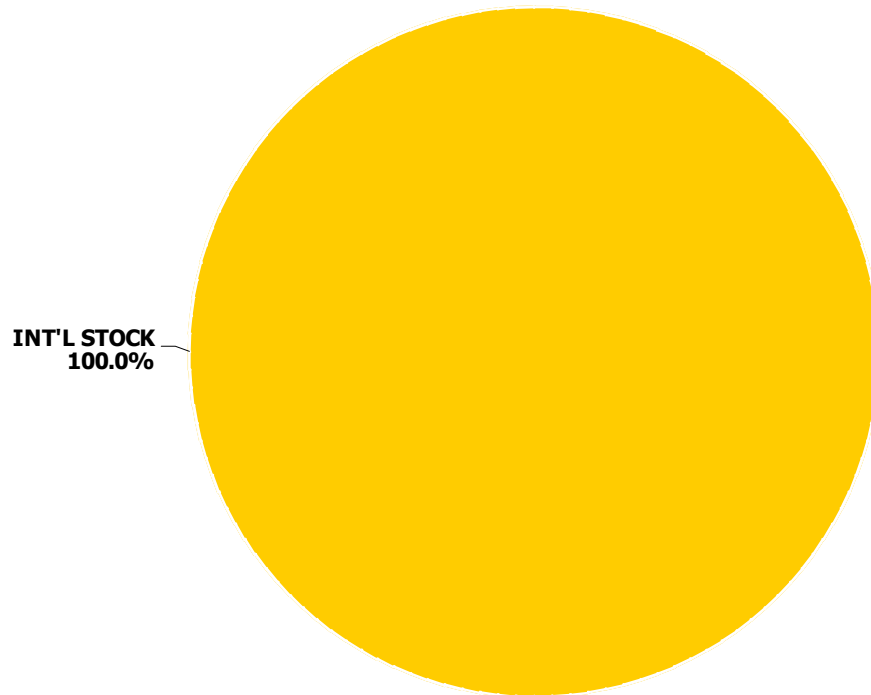


Asset Class	Market Value	Current%
<span style="color: blue;">■</span> BONDS	100,715,975	100.0
<b>Total</b>	<b>100,715,975</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Asset Allocation Analysis ACADIAN ASSET MANAGEMENT



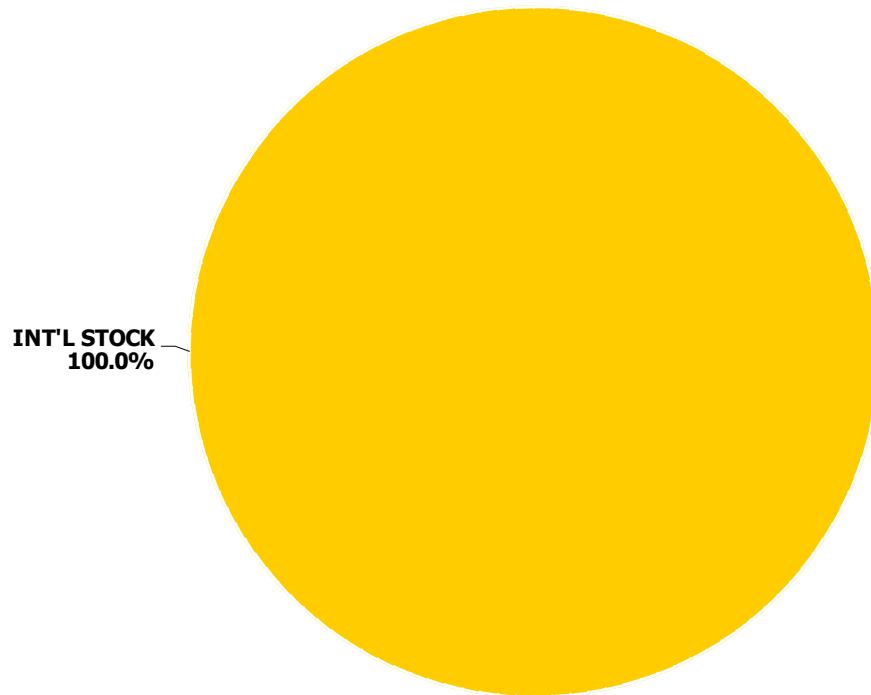
Asset Class	Market Value	Current%
■ INT'L STOCK	67,139,382	100.0
<b>Total</b>	<b>67,139,382</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Asset Allocation Analysis

### MONDRIAN INT'L



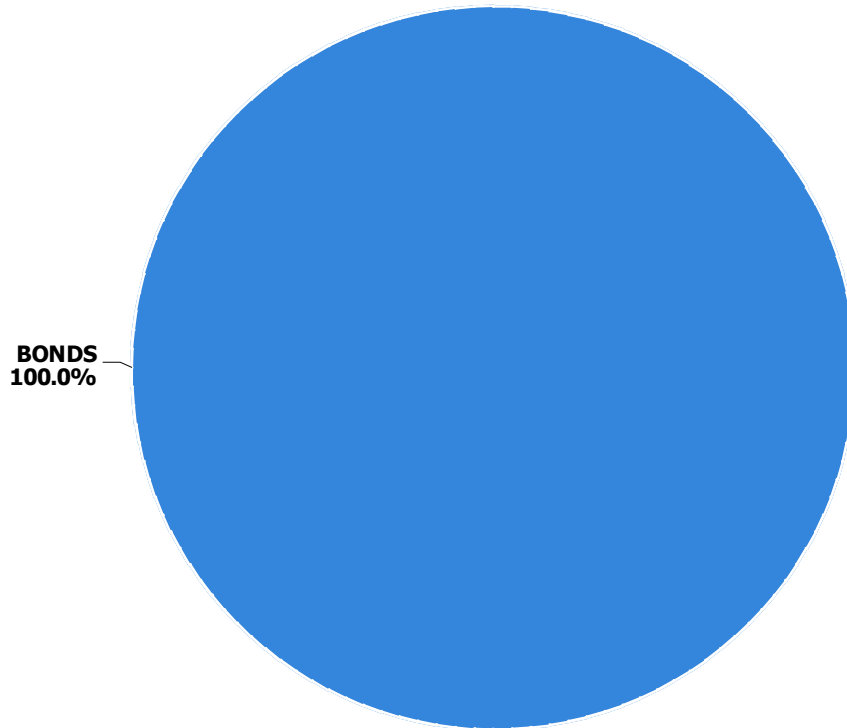
Asset Class	Market Value	Current%
■ INT'L STOCK	70,710,493	100.0
<b>Total</b>	<b>70,710,493</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Asset Allocation Analysis

**POST ADVISORY**



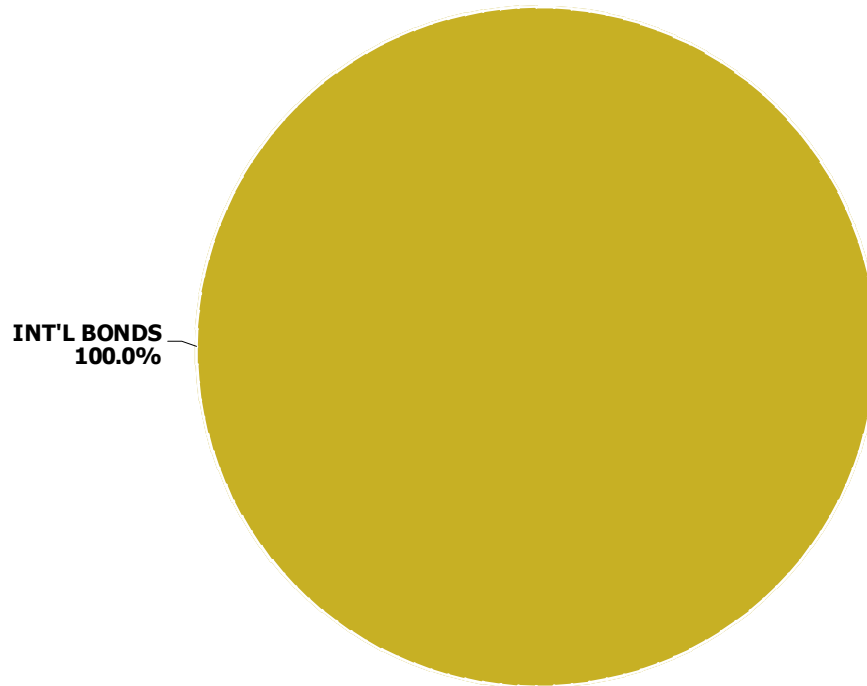
Asset Class	Market Value	Current%
<b>BONDS</b>	60,513,323	100.0
<b>Total</b>	<b>60,513,323</b>	<b>100.0</b>



# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Asset Allocation Analysis BRANDYWINE ASSET MANAGEMENT



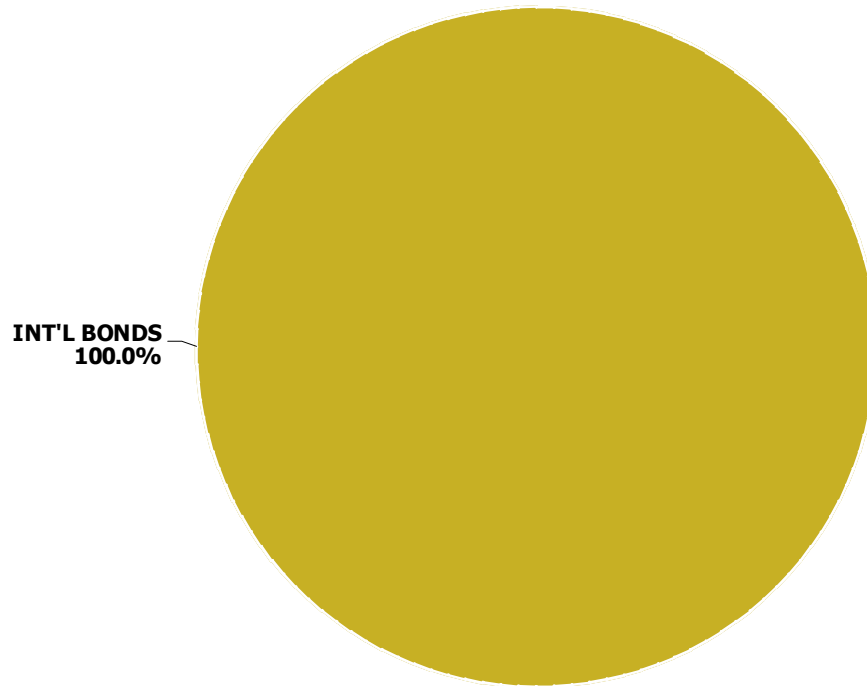
Asset Class	Market Value	Current%
■ INT'L BONDS	28,012,876	100.0
<b>Total</b>	<b>28,012,876</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Asset Allocation Analysis

**MONDRIAN GFI**



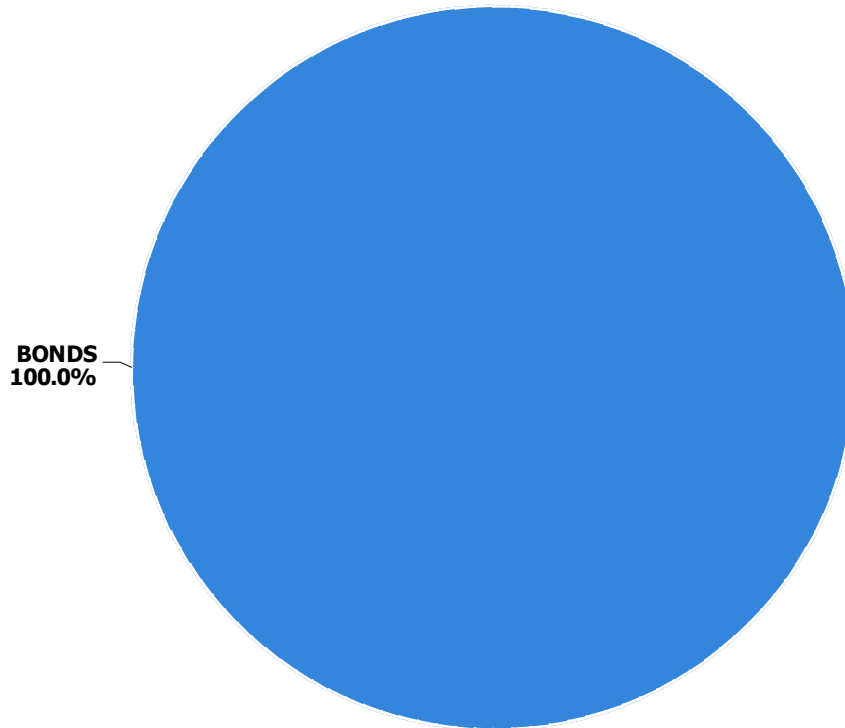
Asset Class	Market Value	Current%
■ INT'L BONDS	29,301,998	100.0
<b>Total</b>	<b>29,301,998</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of September 30, 2008

# Asset Allocation Analysis

## PIMCO ALL ASSET FUND



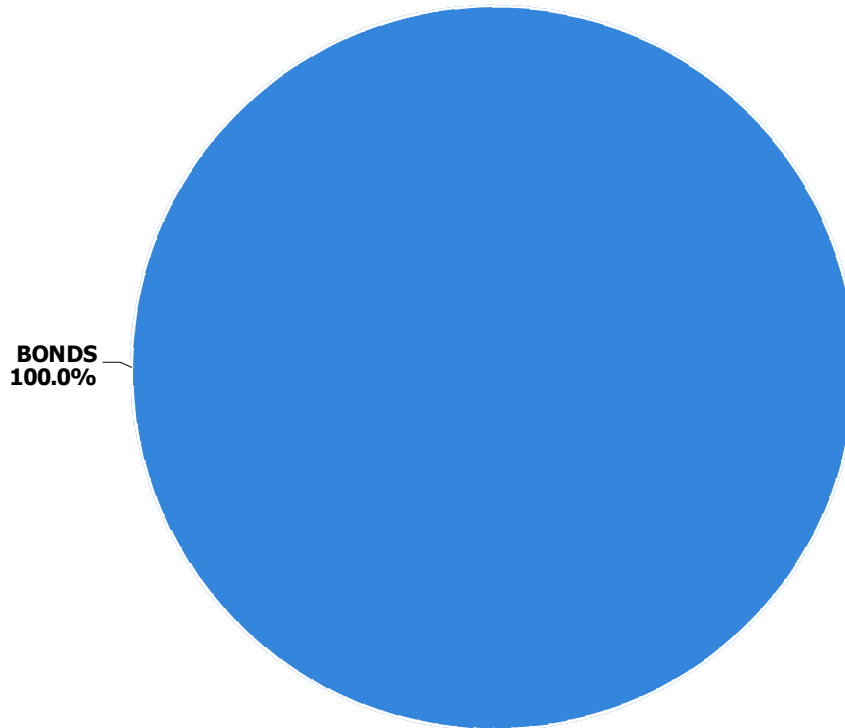
Asset Class	Market Value	Current%
<span style="color: blue;">■</span> BONDS	78,994,279	100.0
<b>Total</b>	<b>78,994,279</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of September 30, 2008

Asset Allocation Analysis

Oppenheimer

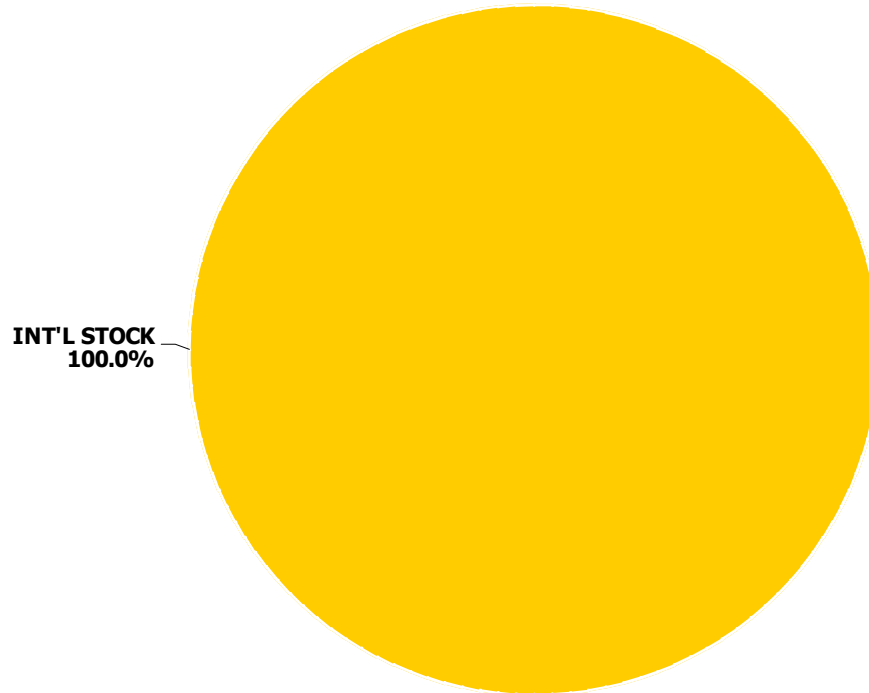


Asset Class	Market Value	Current%
<span style="color: blue;">■</span> BONDS	30,797,425	100.0
<b>Total</b>	<b>30,797,425</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Asset Allocation Analysis ABERDEEN EMERGING MARKETS



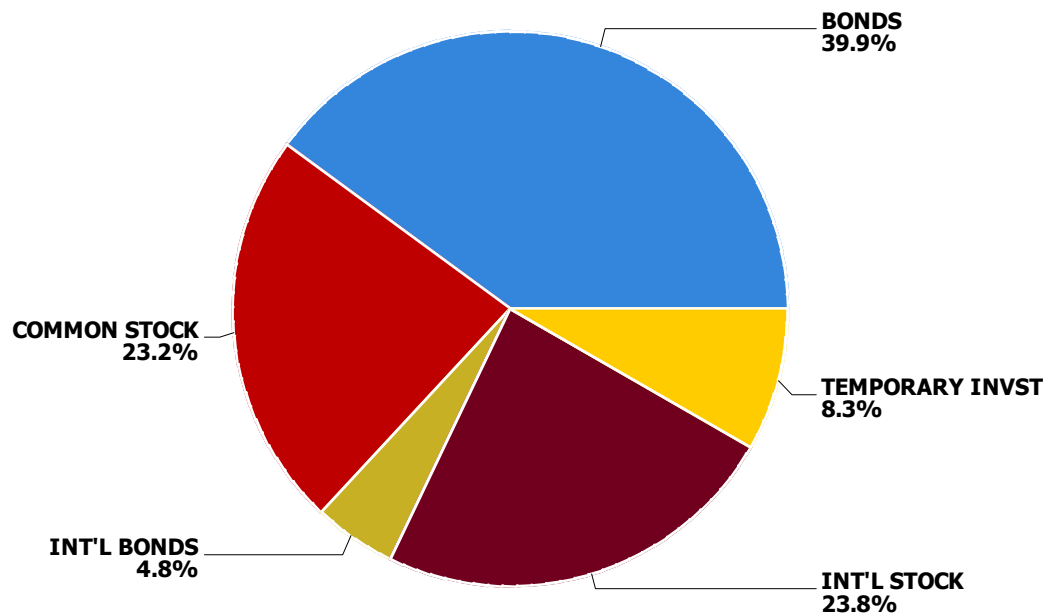
Asset Class	Market Value	Current%
■ INT'L STOCK	20,903,153	100.0
<b>Total</b>	<b>20,903,153</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Asset Allocation Analysis

WELLINGTON OIF

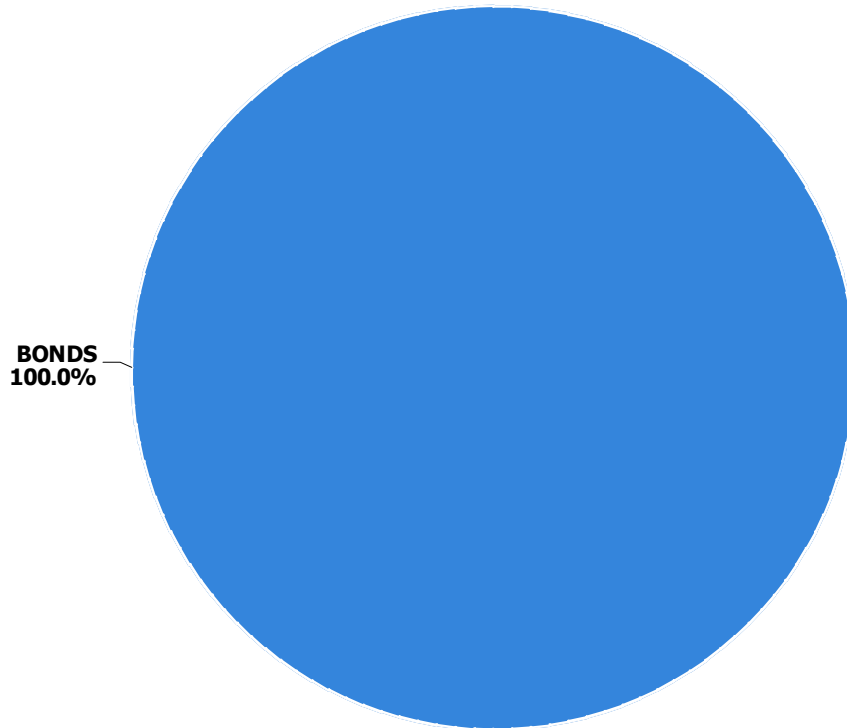


Asset Class	Market Value	Current%
BONDS	22,475,300	39.9
COMMON STOCK	13,068,345	23.2
INT'L BONDS	2,703,795	4.8
INT'L STOCK	13,406,319	23.8
TEMPORARY INVST	4,675,313	8.3
<b>Total</b>	<b>56,329,072</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Asset Allocation Analysis WELLINGTON DAS PLUS CORE FI

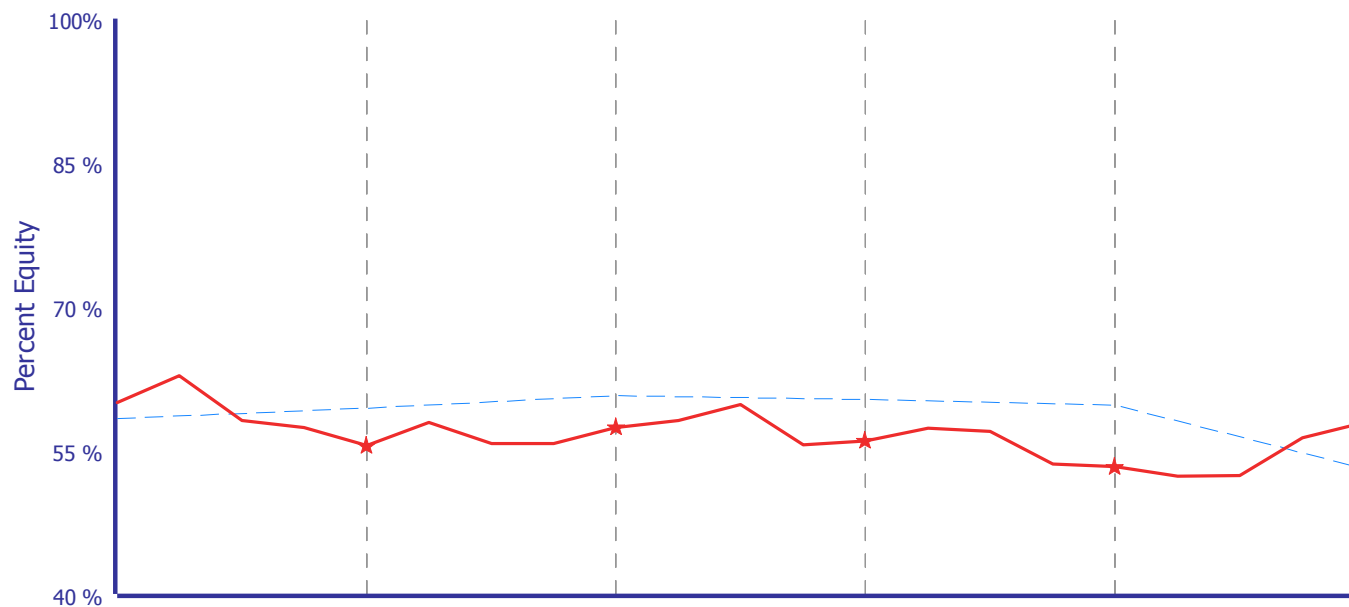


Asset Class	Market Value	Current%
<span style="color: blue;">■</span> BONDS	30,616,091	100.0
<b>Total</b>	<b>30,616,091</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Asset Allocation History Total Funds - Equity Commitment



	9/03	9/04	9/05	9/06	9/07	9/08
<b>5th</b>	78.2	77.3	77.8	77.4	76.2	73.4
<b>25th</b>	65.4	66.0	67.3	67.5	66.2	60.6
<b>Median</b>	58.3	59.4	60.7	60.3	59.7	53.1
<b>75th</b>	48.4	50.2	51.7	51.0	48.1	40.1
<b>95th</b>	6.3	5.5	10.6	13.7	4.9	0.0
<b>★ ERS COMPOSITE</b>	60.0 43	55.5 62	57.4 62	56.0 64	53.3 67	57.9 32

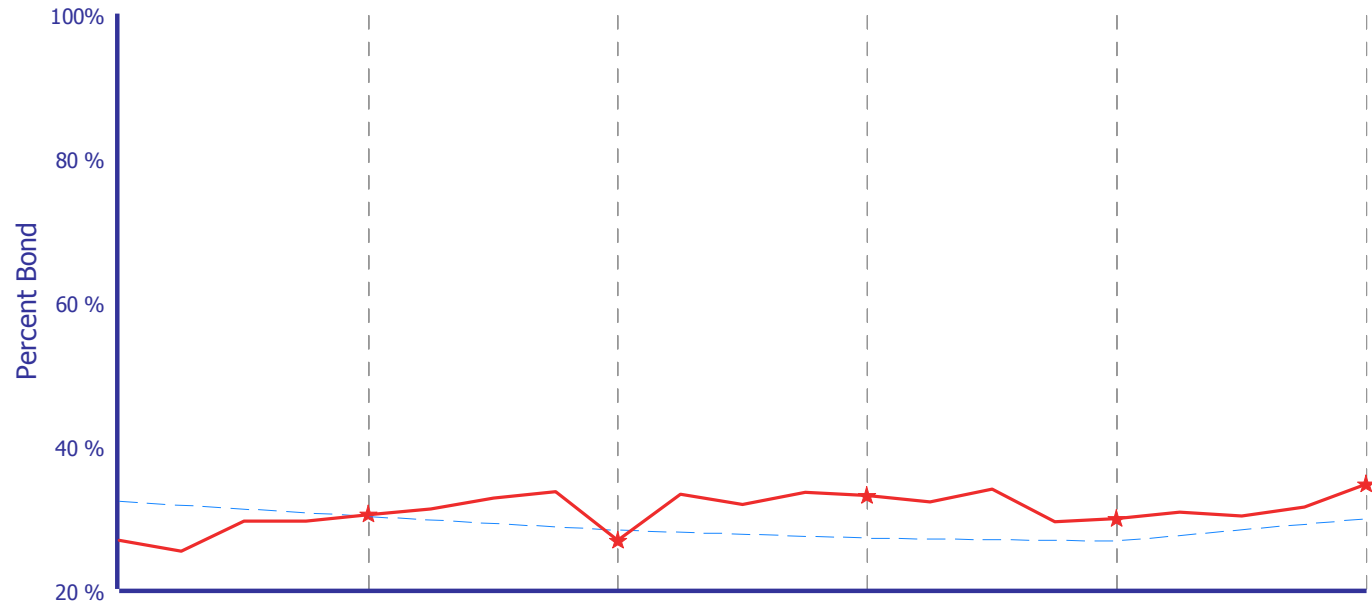
\* Includes International Segment



# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Asset Allocation History Total Funds - Bond Commitment



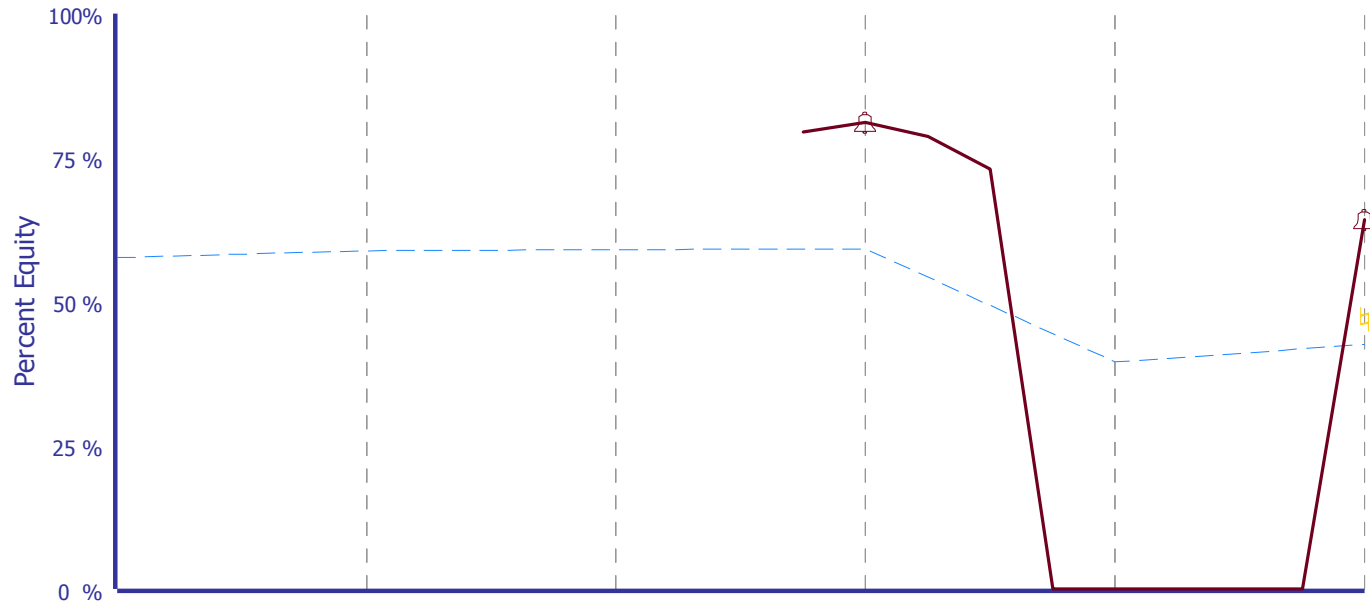
	9/03	9/04	9/05	9/06	9/07	9/08
<b>5th</b>	73.5	72.0	68.2	67.5	67.0	71.9
<b>25th</b>	40.7	38.5	36.2	35.3	34.8	38.4
<b>Median</b>	32.2	30.1	28.2	27.1	26.7	29.8
<b>75th</b>	24.2	22.0	20.0	19.3	19.0	20.6
<b>95th</b>	0.0	3.0	4.7	6.0	2.5	0.0
<b>★ ERS COMPOSITE</b>	26.8 67	30.4 49	26.8 56	33.0 31	29.8 39	34.6 36

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Asset Allocation History Balanced Funds - Equity Commitment



	9/03	9/04	9/05	9/06	9/07	9/08
<b>5th</b>	100.0	99.3	99.4	100.0	99.4	100.0
<b>25th</b>	73.8	77.6	80.0	80.7	67.5	81.7
<b>Median</b>	57.6	58.8	59.0	59.1	39.5	42.5
<b>75th</b>	24.8	24.0	21.3	6.4	0.0	0.0
<b>95th</b>	0.0	0.0	0.0	0.0	0.0	0.0

ERS GAA COMP

WELLINGTON OIF

81.1 22

64.2 38

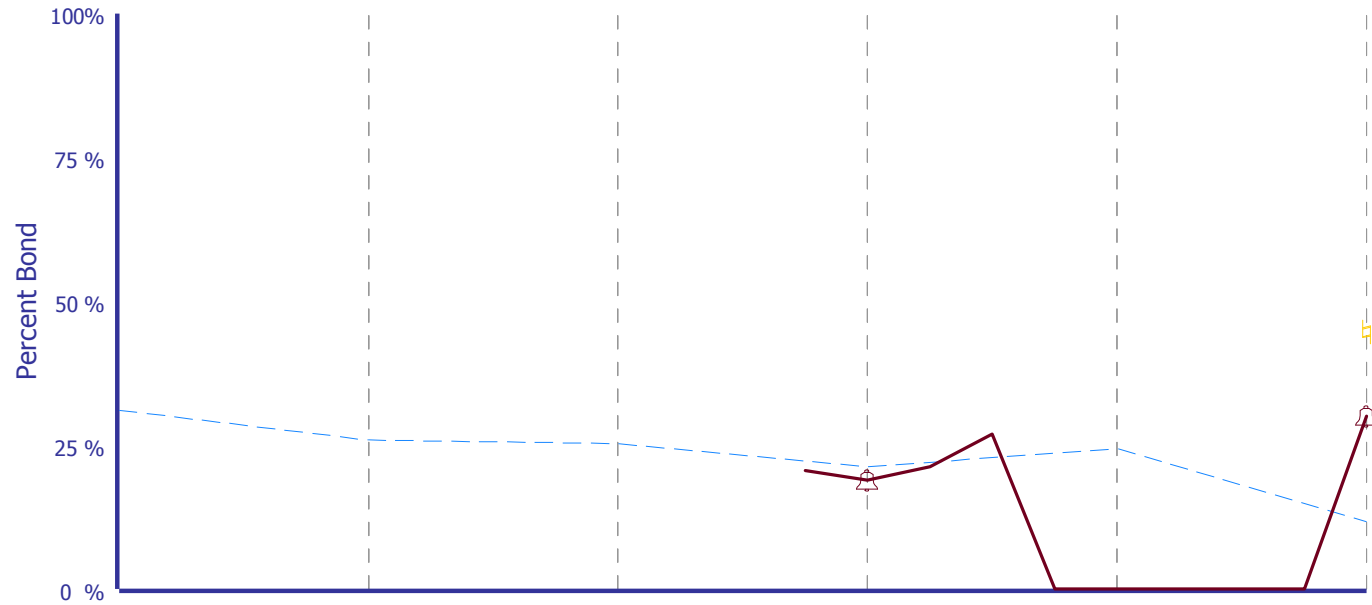
47.0 47

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Asset Allocation History Balanced Funds - Bond Commitment



	9/03	9/04	9/05	9/06	9/07	9/08
<b>5th</b>	77.8	75.0	72.8	71.2	79.9	85.1
<b>25th</b>	42.6	40.2	41.2	36.0	38.1	40.4
<b>Median</b>	31.1	25.9	25.3	21.3	24.4	11.7
<b>75th</b>	0.0	0.0	0.0	0.0	0.0	0.0
<b>95th</b>	0.0	0.0	0.0	0.0	0.0	0.0

**ERS GAA COMP**

**WELLINGTON OIF**

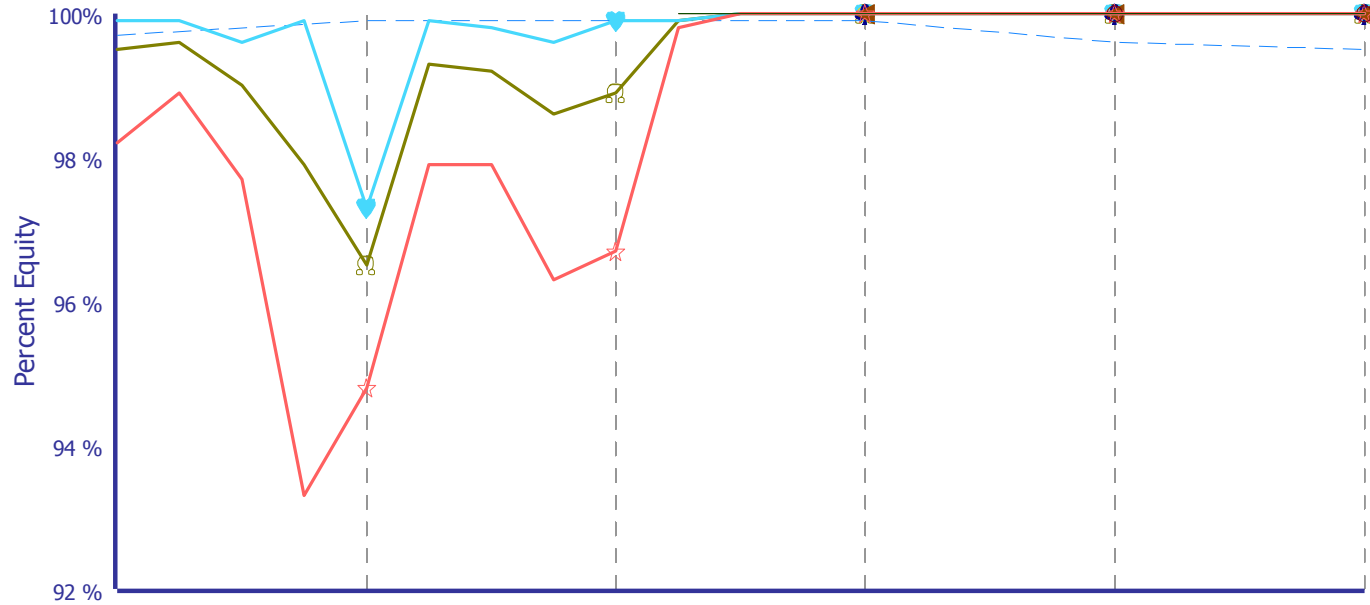
18.9	55	30.1	34
		44.7	15

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Asset Allocation History Equity Funds - Equity Commitment



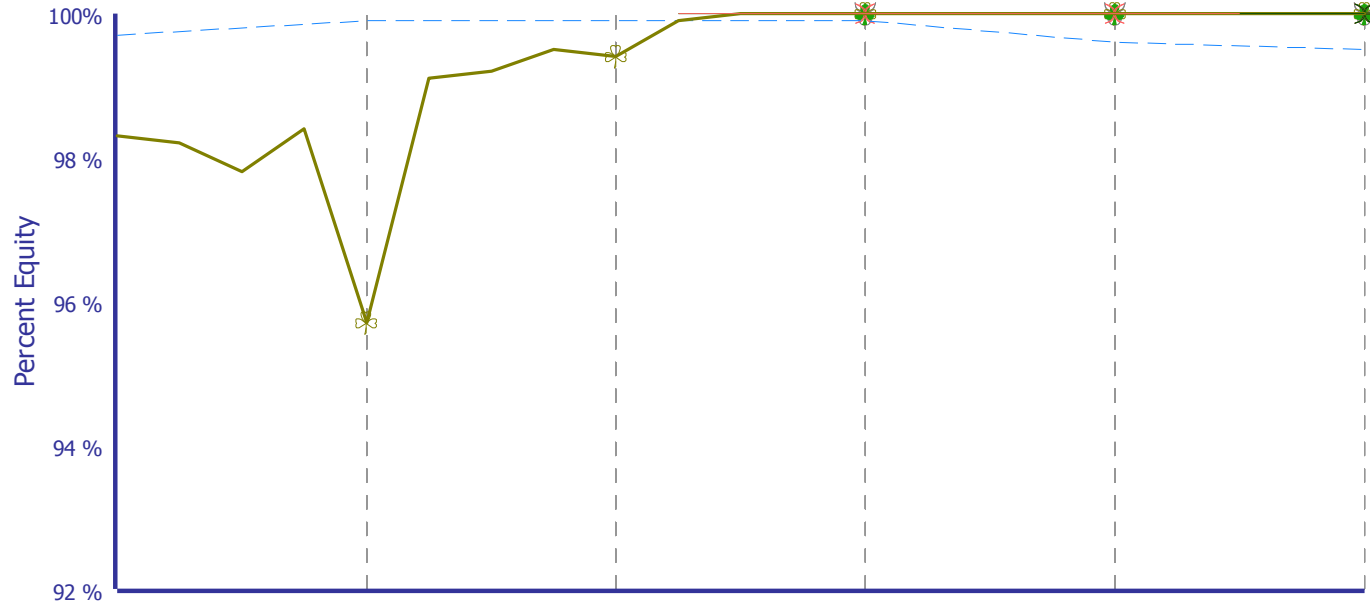
	9/03	9/04	9/05	9/06	9/07	9/08
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	99.7	99.9	99.9	99.9	99.6	99.5
<b>75th</b>	96.8	97.1	97.0	97.2	97.1	96.5
<b>95th</b>	51.4	58.9	55.1	76.9	65.1	51.1
<b>EQTY COMPOSITE</b>	99.5 53	96.5 78	98.9 60	100.0 48	100.0 1	100.0 1
<b>LARGE CAP EQ</b>	99.9 47	97.3 73	99.9 49	100.0 48	100.0 1	100.0 1
<b>SSGA EQ WEIGHT</b>				100.0 1	100.0 1	100.0 1
<b>T. ROWE</b>				100.0 1	100.0 1	100.0 1
<b>PIMCO</b>				100.0 1	100.0 1	100.0 1
<b>SMALL CAP EQ</b>	98.2 64	94.8 86	96.7 77	100.0 1	100.0 1	100.0 1
<b>SSGA R-2000 G</b>					100.0 1	100.0 1
<b>SSGA R-2500</b>				100.0 1	100.0 1	100.0 1

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Asset Allocation History Equity Funds - Equity Commitment



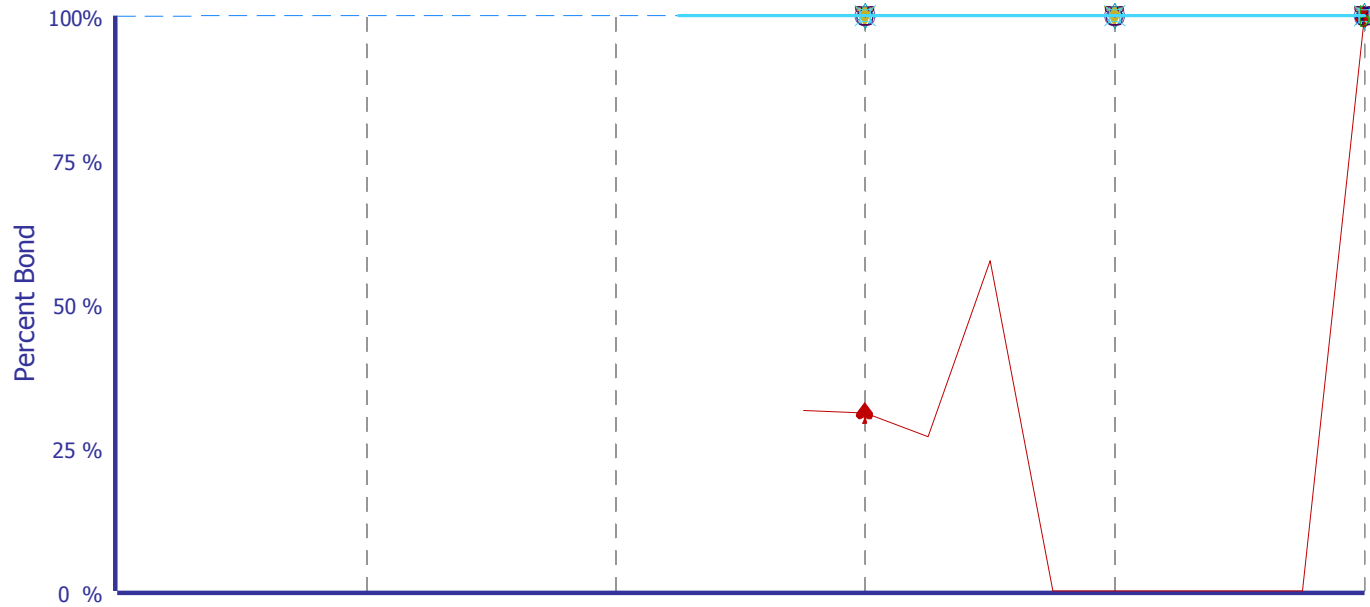
	9/03	9/04	9/05	9/06	9/07	9/08						
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0						
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0						
<b>Median</b>	99.7	99.9	99.9	99.9	99.6	99.5						
<b>75th</b>	96.8	97.1	97.0	97.2	97.1	96.5						
<b>95th</b>	51.4	58.9	55.1	76.9	65.1	51.1						
<b>WELLINGTON</b>				100.0	1	100.0	1					
<b>INT'L EQUITY</b>	98.3	64	95.7	83	99.4	55	100.0	1	100.0	1	100.0	1
<b>ACADIAN</b>					100.0	1	100.0	1	100.0	1	100.0	1
<b>MONDRIAN INT'L</b>					100.0	1	100.0	1	100.0	1	100.0	1
<b>ABERDEEN</b>											100.0	1

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Asset Allocation History Bond Funds - Bond Commitment



	9/03	9/04	9/05	9/06	9/07	9/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
— Median	99.9	100.0	100.0	100.0	100.0	100.0
75th	94.6	95.8	97.0	97.1	96.6	96.2
95th	0.0	0.0	0.0	0.0	0.0	0.0

▼ LOGAN CIRCLE				100.0	1	100.0	1	100.0	1
○ POST ADVISORY				100.0	1	100.0	1	100.0	1
◇ BRANDYWINE				100.0	1	100.0	1	100.0	1
⊕ MONDRIAN GFI				100.0	1	100.0	1	100.0	1
♠ PIMCO AA FUND				31.0	92			100.0	1
♠ Oppenheimer								100.0	1
⊕ ERS GFI COMP				100.0	1	100.0	1	100.0	1
♠ WELLINGTON DAS								100.0	1

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>												
<b>ERS COMPOSITE</b>	-9.9	75	-10.7	80	-15.5	73	-16.6	76	1.8	68	5.9	56
<i>ALLOC INDEX</i>	-7.0	29	-8.2	35	-11.9	28	-12.8	34	2.9	34	6.6	38
<i>POLICY INDEX</i>	-6.9	28	-7.8	30	-11.5	25	-11.7	24	3.5	20	7.0	27
<b>Median</b>	-8.4		-9.0		-13.8		-14.2		2.4		6.2	
<b>BALANCED MANAGERS</b>												
<i>60%MSCI+40%WBGI</i>	-8.2	52	-10.0	60	-13.7	60	-14.0	55	2.4	46	6.2	29
<b>ERS GAA COMP</b>	-15.6	86	-17.2	86	-23.5	87	-26.4	87				
<b>Median</b>	-7.8		-8.2		-11.1		-11.5		2.2		5.6	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>EQUITY MANAGERS</b>												
<b>EQTY COMPOSITE</b>	-8.2	40	-8.7	41	-17.3	37	-20.6	42	0.3	47	5.8	63
<b>LARGE CAP EQ</b>	-10.4	62	-12.2	77	-20.3	66	-23.4	70	0.1	56	5.0	81
<b>SSGA EQ WEIGHT</b>	-8.9	51	-11.7	74	-19.2	54	-23.7	72				
<i>S&amp;P500 EQ MONTH</i>	-7.9	36	-10.2	52	-17.9	40	-22.0	57	-0.4	65	7.1	47
<b>T. ROWE</b>	-9.1	52	-10.2	52	-18.2	42	-21.0	45				
<b>PIMCO</b>	-12.6	75	-14.5	86	-23.0	80	-25.8	83				
<i>S&amp;P 500</i>	-8.4	46	-10.9	63	-19.3	57	-22.0	57	0.2	53	5.2	77
<b>SMALL CAP EQ</b>	-3.8	17	-1.4	11	-11.0	15	-14.6	16	0.4	46	7.4	43
<i>R 2000(R)</i>	-1.1	11	-0.5	9	-10.4	13	-14.5	16	1.8	29	8.1	34
<b>SSGA R-2000 G</b>	-6.8	29	-2.6	14	-15.1	27	-16.9	25				
<i>R 2000(R) GR</i>	-7.0	30	-2.8	15	-15.3	28	-17.1	26	1.5	34	6.6	52
<b>SSGA R-2500</b>	-6.7	28	-5.2	23	-14.1	24	-17.7	29				
<i>R 2500(TM)</i>	-6.7	28	-5.4	23	-14.3	24	-18.0	30	0.9	39	8.1	35
<b>WELLINGTON</b>	2.1	5	3.3	1	-3.3	2	-9.1	3				
<i>R 2000(R) VALUE</i>	5.0	1	1.2	4	-5.4	5	-12.3	9	2.0	28	9.4	20
<b>Median</b>	-8.8		-9.9		-19.0		-21.6		0.3		6.8	



# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>BOND MANAGERS</b>												
<b>LOGAN CIRCLE</b>	-8.9	94	-9.3	96	-11.4	96	-10.5	95	-0.7	97	1.3	97
<i>LB AGGREGATE</i>	-0.5	26	-1.5	28	0.6	30	3.7	33	4.2	41	3.8	51
<i>LB HIGH YIELD</i>	-8.9	94	-7.3	91	-10.1	94	-11.2	96	1.1	89	4.4	30
<b>POST ADVISORY</b>	-4.0	73	-1.0	20	-3.6	69	-3.7	75	3.7	54		
<b>PIMCO AA FUND</b>	-7.5	92	-7.8	92	-7.3	87	-5.7	84				
<b>Oppenheimer</b>	-7.2	91	-7.6	92								
<b>Median</b>	-2.0		-3.1		-1.0		2.0		3.8		3.8	
<b>CASH EQUIV MANAGERS</b>												
<b>VERMONT CASH</b>	0.7	18	1.0	69	1.9	64	3.4	43	6.1	4	4.8	8
<i>90 DAY T-BILLS</i>	0.6	29	1.0	69	1.8	67	2.9	71	4.2	62	3.3	64
<b>Median</b>	0.6		1.2		2.1		3.3		4.3		3.4	
<b>INT'L DEVELOPED MKT EQUITY MANAGERS</b>												
<b>INT'L EQUITY</b>	-21.0	67	-23.0	73	-29.8	75	-31.0	76	2.9	54	10.2	74
<b>ACADIAN</b>	-25.6	89	-26.5	89	-33.6	89	-36.0	95				
<b>MONDRIAN INT'L</b>	-16.2	23	-19.5	32	-26.1	30	-26.0	29	3.6	38		
<i>MS EAFE NET</i>	-20.6	62	-22.4	67	-29.3	71	-30.5	73	1.1	82	9.7	84
<i>CITI PMI EPAC</i>	-20.4	59	-22.0	63	-29.2	70	-30.1	70	1.5	74	10.2	76
<b>Median</b>	-18.9		-20.8		-27.5		-28.1		3.0		11.5	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>INT'L EMERGING MKT EQUITY MANAGERS</b>												
<b>ABERDEEN</b>	-18.5	8	-18.2	6								
<b>Median</b>	-25.8		-27.1		-34.7		-32.7		8.1		20.0	
<b>GLOBAL BOND MANAGERS</b>												
<b>BRANDYWINE</b>	-5.0	49	-6.1	49	-4.4	68	-1.9	67	4.8	49		
<b>MONDRIAN GFI</b>	-0.7	16	-5.6	37	4.0	13	8.5	2	6.6	10	6.2	24
<i>CITI WLD GOV BD</i>	-3.0	32	-7.1	57	1.9	26	5.9	21	5.6	25	5.3	49
<b>ERS GFI COMP</b>	-2.9	32	-5.8	46	-0.1	37	3.3	34	6.0	19		
<b>Median</b>	-5.2		-6.1		-3.0		-0.5		4.7		5.3	
<b>REAL ESTATE MANAGERS</b>												
<b>UBS Trumbull Fd</b>	0.4	28	-0.3	49	1.3	44	3.2	46	12.1	51	13.8	49
<b>MORGAN STANLEY</b>	-0.1	66	-1.1	64	1.9	35	4.2	33	14.6	19	15.5	23
<b>RREEF AMERICA</b>	-9.0	94	-15.5	93	-16.1	92	-16.1	91				
<b>TRANSWESTERN</b>	-2.7	84	-2.4	76	-3.3	80	-3.3	73				
<b>RE CASH</b>	2.0	13	2.3	15	3.2	23	4.3	32				
<i>NCREIF PROPERTY</i>	-0.2	67	0.4	37	2.0	34	5.3	28	13.2	38	14.2	42
<b>Median</b>	0.0		-0.3		0.9		2.7		12.2		13.8	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Performance Summary

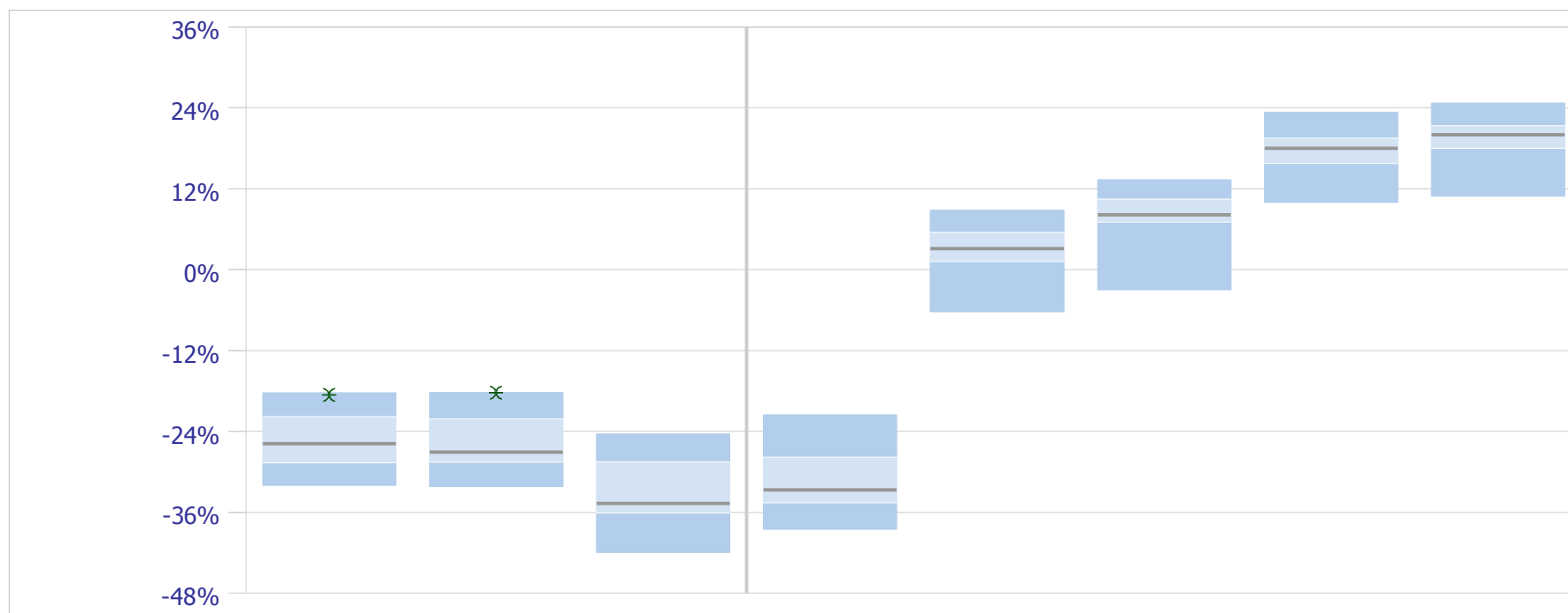
	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>PRIVATE EQUITY MANAGERS</b>												
<b>VERMONT INVEST</b>	4.9	7	36.6	1	51.4	1	51.4	1	-1.2	85	2.3	82
<b>Median</b>	-0.1		-0.2		0.6		2.4		12.0		12.1	
<b>MISCELLANEOUS MANAGERS</b>												
<i>NCREIFTIMBERLAG</i>	1.0		5.6		15.5		20.0		17.1		14.7	
<b>MELLON GA FUND</b>	-16.0		-17.6		-23.9		-26.8					
<i>T-BILL + 500 BP</i>	1.9		3.5		5.5		7.9		9.3		8.4	
<b>Median</b>												
<b>DOMESTIC FIXED INCOME COMPOSITES</b>												
<b>ERS CORE FIXED</b>	-8.4	96	-8.8	98	-10.3	97	-9.3	96				
<b>Median</b>	-3.0		-3.7		-2.4		0.1		3.5		3.7	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

# Int'l Emerging Mkt Equity Funds

Total Returns



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

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>TOTAL FUND</b>						
<b>ERS COMPOSITE</b>	-9.9	-10.8	-15.5	-16.7	1.7	5.8
<i>ALLOC INDEX</i>	-7.0	-8.2	-11.9	-12.8	2.9	6.6
<i>POLICY INDEX</i>	-6.9	-7.8	-11.5	-11.7	3.5	7.0
<b>BALANCED MANAGERS</b>						
<i>60%MSCI+40%WBGI</i>	-8.2	-10.0	-13.7	-14.0	2.4	6.2
<b>ERS GAA COMP</b>	-15.6	-17.2	-23.5	-26.4		

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>EQUITY MANAGERS</b>						
<b>EQTY COMPOSITE</b>	-8.2	-8.8	-17.3	-20.6	0.3	5.8
<b>LARGE CAP EQ</b>	-10.5	-12.3	-20.4	-23.5	0.1	5.0
<b>SSGA EQ WEIGHT</b>	-8.9	-11.7	-19.2	-23.7		
<i>S&amp;P500 EQ MONTH</i>	-7.9	-10.2	-17.9	-22.0	-0.4	7.1
<b>T. ROWE</b>	-9.1	-10.2	-18.2	-21.0		
<b>PIMCO</b>	-12.7	-14.7	-23.1	-25.9		
<i>S&amp;P 500</i>	-8.4	-10.9	-19.3	-22.0	0.2	5.2
<b>SMALL CAP EQ</b>	-3.8	-1.4	-11.0	-14.6	0.4	7.4
<i>R 2000(R)</i>	-1.1	-0.5	-10.4	-14.5	1.8	8.1
<b>SSGA R-2000 G</b>	-6.8	-2.6	-15.1	-16.9		
<i>R 2000(R) GR</i>	-7.0	-2.8	-15.3	-17.1	1.5	6.6
<b>SSGA R-2500</b>	-6.7	-5.2	-14.1	-17.7		
<i>R 2500(TM)</i>	-6.7	-5.4	-14.3	-18.0	0.9	8.1
<b>WELLINGTON</b>	2.1	3.3	-3.3	-9.1		
<i>R 2000(R) VALUE</i>	5.0	1.2	-5.4	-12.3	2.0	9.4
<b>BOND MANAGERS</b>						
<b>LOGAN CIRCLE</b>	-8.9	-9.3	-11.4	-10.5		
<i>LB AGGREGATE</i>	-0.5	-1.5	0.6	3.7	4.2	3.8
<i>LB HIGH YIELD</i>	-8.9	-7.3	-10.1	-11.2	1.1	4.4
<b>POST ADVISORY</b>	-4.0	-1.0	-3.6	-3.7		
<b>PIMCO AA FUND</b>	-7.7	-8.2	-7.9	-6.5		
<b>Oppenheimer</b>	-7.2	-7.6				

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>CASH EQUIV MANAGERS</b>						
<b>VERMONT CASH</b>	0.7	1.0	1.9	3.4	6.1	4.8
<i>90 DAY T-BILLS</i>	0.6	1.0	1.8	2.9	4.2	3.3
<b>INT'L DEVELOPED MKT EQUITY MANAGERS</b>						
<b>INT'L EQUITY</b>	-21.0	-23.0	-29.8	-31.0	2.9	10.2
<b>ACADIAN</b>	-25.6	-26.5	-33.6	-36.0		
<b>MONDRIAN INT'L</b>	-16.2	-19.5	-26.1	-26.0	3.6	
<i>MS EAFE NET</i>	-20.6	-22.4	-29.3	-30.5	1.1	9.7
<i>CITI PMI EPAC</i>	-20.4	-22.0	-29.2	-30.1	1.5	10.2
<b>INT'L EMERGING MKT EQUITY MANAGERS</b>						
<b>ABERDEEN</b>	-18.5	-18.2				
<b>GLOBAL BOND MANAGERS</b>						
<b>BRANDYWINE</b>	-5.0	-6.1	-4.4	-1.9	4.8	
<b>MONDRIAN GFI</b>	-0.7	-5.6	4.0	8.5		
<i>CITI WLD GOV BD</i>	-3.0	-7.1	1.9	5.9	5.6	5.3
<b>ERS GFI COMP</b>	-2.9	-5.8	-0.1	3.3		

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

Performance Summary

Net of Fees

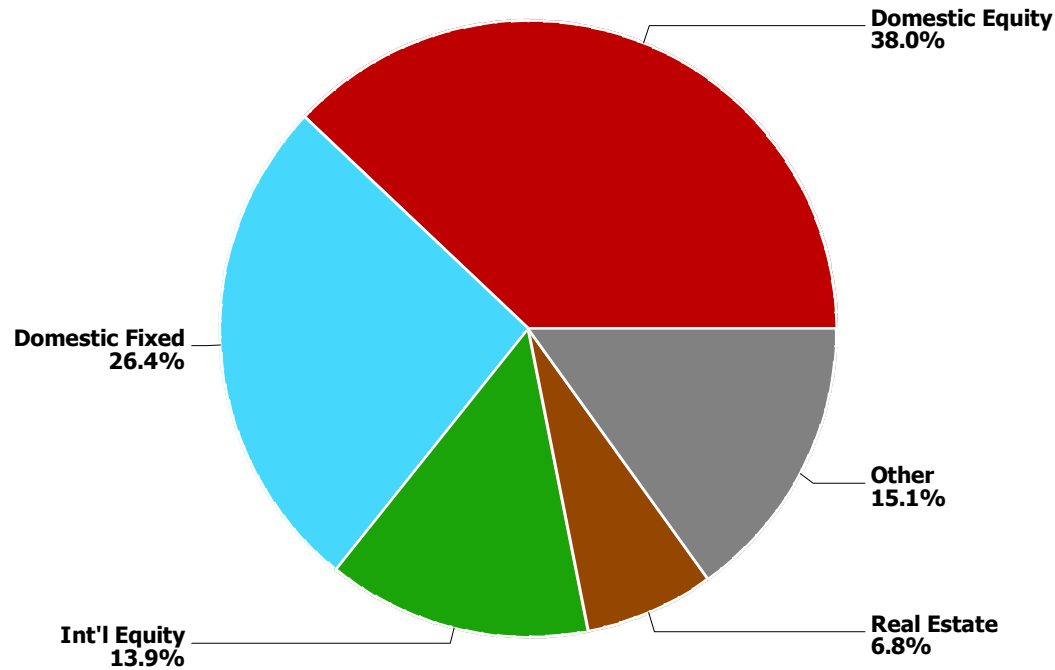
	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>REAL ESTATE MANAGERS</b>						
<b>UBS Trumbull Fd</b>	0.4	-0.3	1.3	3.2	11.6	13.1
<b>MORGAN STANLEY</b>	-0.1	-1.1	1.9	4.2	14.2	15.3
<b>RREEF AMERICA</b>	-9.0	-15.5	-16.1	-16.1		
<b>TRANSWESTERN RE CASH</b>	-2.7	-2.4	-3.3	-3.3		
	2.0	2.3	3.2	4.3		
<i>NCREIF PROPERTY</i>	-0.2	0.4	2.0	5.3	13.2	14.2
<b>PRIVATE EQUITY MANAGERS</b>						
<b>VERMONT INVEST</b>	4.9	36.6	51.4	51.4	-1.2	2.3
<b>MISCELLANEOUS MANAGERS</b>						
<i>NCREIFTIMBERLAG</i>	1.0	5.6	15.5	20.0	17.1	14.7
<b>MELLON GA FUND</b>	-16.0	-17.6	-23.9	-26.8		
<i>T-BILL + 500 BP</i>	1.9	3.5	5.5	7.9	9.3	8.4
<b>DOMESTIC FIXED INCOME COMPOSITES</b>						
<b>ERS CORE FIXED</b>	-8.5	-8.9	-10.5	-9.5		



# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Allocation by Manager Type EMPLOYEES RETIREMENT SYSTEM COMPOSITE



Manager Type	Market Value	Current%
All Others	54,402,040	4.8
Balanced	56,329,072	4.9
Cash	675,761	0.1
Domestic Equity	434,775,050	38.0
Domestic Fixed	301,637,093	26.4
Global Fixed	57,314,873	5.0
Int'l Equity	158,753,028	13.9
Private Equity	2,930,938	0.3
Real Estate	77,648,102	6.8
<b>Total</b>	<b>1,144,465,958</b>	<b>100.0</b>

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	-6.8	-8.3	1.0	0.6	1.6	1.6	4.2	5.8
<b>Two Quarters</b>	-6.6	-10.8	5.0	-0.3	4.7	4.7	6.8	11.8
<b>Three Quarters</b>	-15.5	-19.1	4.4	0.0	4.4	4.4	7.1	11.8
<b>One Year</b>	-19.1	-21.8	4.1	-0.6	3.4	3.4	7.3	11.0
<b>Two Years</b>	-3.4	-4.7	1.8	-0.4	1.4	1.4		
<b>Three Years</b>	0.9	0.2	1.0	-0.3	0.7	0.7		
<b>Four Years</b>	4.3	3.1	1.6	-0.3	1.2	1.2		
<b>Five Years</b>	6.1	5.1	1.2	-0.3	0.9	0.9		
<b>Year Ending 12/07</b>	3.1	5.3	-1.1	-0.9	-2.0	-2.0		
<b>Year Ending 12/06</b>	14.8	15.7	-0.5	-0.3	-0.8	-0.8	0.9	0.0

Benchmark: S&amp;P 500

## VERMONT STATE EMPLOYEES

Periods Ending September 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
<b>One Quarter</b>	-6.8	-8.3	1.0	0.6	1.6	1.6	-1.5	0.1
<b>Two Quarters</b>	-6.6	-10.8	5.0	-0.3	4.7	4.7	-2.3	2.3
<b>Three Quarters</b>	-15.5	-19.1	4.4	0.0	4.4	4.4	-2.0	2.3
<b>One Year</b>	-19.1	-21.8	4.1	-0.6	3.4	3.4	-1.8	1.6
<b>Two Years</b>	-3.4	-4.7	1.8	-0.4	1.4	1.4	-0.5	0.9
<b>Three Years</b>	0.9	0.2	0.9	-0.2	0.7	0.7	-0.6	0.1
<b>Four Years</b>	4.4	3.1	1.6	-0.3	1.3	1.3	-0.6	0.7
<b>Five Years</b>	6.1	5.1	1.2	-0.2	1.0	1.0	-0.3	0.7
<b>Year Ending 12/07</b>	3.1	5.3	-1.1	-0.9	-2.0	-2.0	1.1	-0.9
<b>Year Ending 12/06</b>	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 September 30, 2008

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

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	-9.1	-8.3	-1.2	0.3	-0.8	-0.8	-1.5	-2.3
<b>Two Quarters</b>	-10.4	-10.8	0.3	0.1	0.4	0.4	-2.0	-1.6
<b>Three Quarters</b>	-18.9	-19.1	0.1	0.2	0.3	0.3	-1.7	-1.5
<b>One Year</b>	-22.3	-21.8	-0.6	0.0	-0.6	-0.6	-1.6	-2.2
<b>Two Years</b>	-4.9	-4.7	-0.2	0.0	-0.2	-0.2	-0.4	-0.6
<b>Three Years</b>	0.2	0.2	0.0	0.0	0.0	0.0	-0.1	-0.1
<b>Four Years</b>	3.5	3.1	0.6	-0.2	0.5	0.5	-0.2	0.2
<b>Five Years</b>	5.1	5.1	0.2	-0.2	0.0	0.0	-0.1	-0.1
<b>Year Ending 12/07</b>	4.5	5.3	-0.5	-0.3	-0.7	-0.7	0.9	0.1
<b>Year Ending 12/06</b>	15.8	15.7	0.1	-0.1	0.0	0.0	0.5	0.5

Benchmark: S&amp;P 500

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	-9.7	-8.3	-1.2	-0.3	-1.5	-1.5	0.6	-0.9
<b>Two Quarters</b>	-10.5	-10.8	0.2	0.0	0.3	0.3	0.4	0.7
<b>Three Quarters</b>	-19.3	-19.1	-0.3	0.1	-0.3	-0.3	1.5	1.2
<b>One Year</b>	-22.3	-21.8	-0.6	0.0	-0.6	-0.6	1.6	1.0
<b>Two Years</b>	-4.4	-4.7	0.1	0.2	0.3	0.3	1.0	1.3
<b>Three Years</b>								
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/07</b>	6.0	5.3	0.4	0.3	0.7	0.7	0.2	0.9
<b>Year Ending 12/06</b>	15.6	15.7	-0.1	0.0	-0.1	-0.1	1.1	1.0

Benchmark: S&amp;P 500

# VERMONT STATE EMPLOYEES

Periods Ending September 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 September 30, 2008

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

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	-4.1	-8.3	3.6	0.9	4.5	4.5	0.4	4.9
<b>Two Quarters</b>	-1.6	-10.8	11.1	-0.7	10.3	10.3	0.2	10.5
<b>Three Quarters</b>	-11.2	-19.1	10.1	-0.3	9.8	9.8	0.3	10.1
<b>One Year</b>	-15.0	-21.8	10.2	-1.4	8.7	8.7	0.6	9.3
<b>Two Years</b>	-0.8	-4.7	5.2	-1.0	4.1	4.1	-0.4	3.7
<b>Three Years</b>	1.7	0.2	1.9	-0.4	1.5	1.5	-1.2	0.2
<b>Four Years</b>	6.6	3.1	3.7	-0.2	3.4	3.4	-1.8	1.6
<b>Five Years</b>	9.8	5.1	4.2	0.3	4.5	4.5	-2.0	2.3
<b>Year Ending 12/07</b>	1.8	5.3	-1.5	-1.8	-3.3	-3.3	0.1	-3.2
<b>Year Ending 12/06</b>	13.2	15.7	-1.5	-0.8	-2.2	-2.2	-1.9	-4.1

Benchmark: S&amp;P 500

**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	-6.6	-0.9	-2.7	-3.2	-5.8	-5.8	-0.2	-5.9
<b>Two Quarters</b>	-2.7	-0.4	-0.6	-1.7	-2.3	-2.3	0.2	-2.1
<b>Three Quarters</b>	-14.8	-10.4	-2.0	-2.9	-4.9	-4.9	-0.4	-5.3
<b>One Year</b>	-16.7	-14.5	-0.4	-2.2	-2.6	-2.6	-0.2	-2.8
<b>Two Years</b>								
<b>Three Years</b>								
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/07</b>								
<b>Year Ending 12/06</b>								

Benchmark: R 2000(R)



**VERMONT STATE EMPLOYEES**

Periods Ending September 30, 2008

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

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	-6.8	-6.5	-0.3	0.1	-0.2	-0.2	0.1	-0.2
<b>Two Quarters</b>	-5.5	-5.2	-0.4	0.1	-0.3	-0.3	0.3	0.0
<b>Three Quarters</b>	-14.1	-14.0	-0.3	0.2	-0.1	-0.1	0.0	-0.1
<b>One Year</b>	-18.0	-17.7	-0.5	0.2	-0.3	-0.3	0.3	0.0
<b>Two Years</b>	-3.0	-2.9	-0.2	0.1	-0.1	-0.1	0.3	0.2
<b>Three Years</b>								
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/07</b>	1.1	1.0	0.1	0.0	0.1	0.1	0.4	0.5
<b>Year Ending 12/06</b>	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 September 30, 2008

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

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	1.1	5.0	-3.0	-0.7	-3.7	-3.7	0.9	-2.8
<b>Two Quarters</b>	3.4	1.7	2.3	-0.7	1.6	1.6	-0.1	1.6
<b>Three Quarters</b>	-4.1	-4.9	1.0	-0.1	0.9	0.9	0.8	1.7
<b>One Year</b>	-10.1	-11.8	2.4	-0.5	1.9	1.9	1.1	3.1
<b>Two Years</b>	0.8	-3.3	3.6	0.6	4.2	4.2	0.6	4.9
<b>Three Years</b>								
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/07</b>	-3.1	-9.7	6.6	0.7	7.4	7.4	1.0	8.5
<b>Year Ending 12/06</b>	21.8	23.4	-1.5	0.2	-1.3	-1.3	-1.0	-2.3

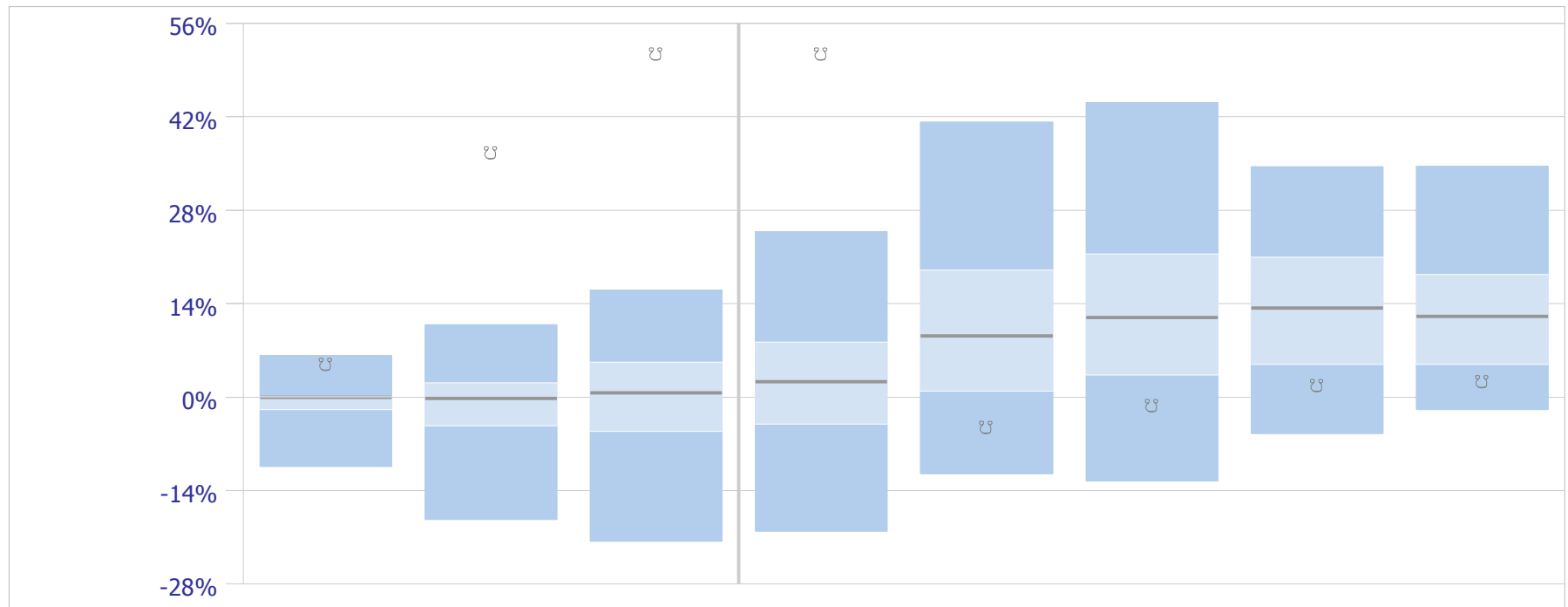
Benchmark: R 2000(R) VALUE

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

# Private Equity Funds

## Total Returns



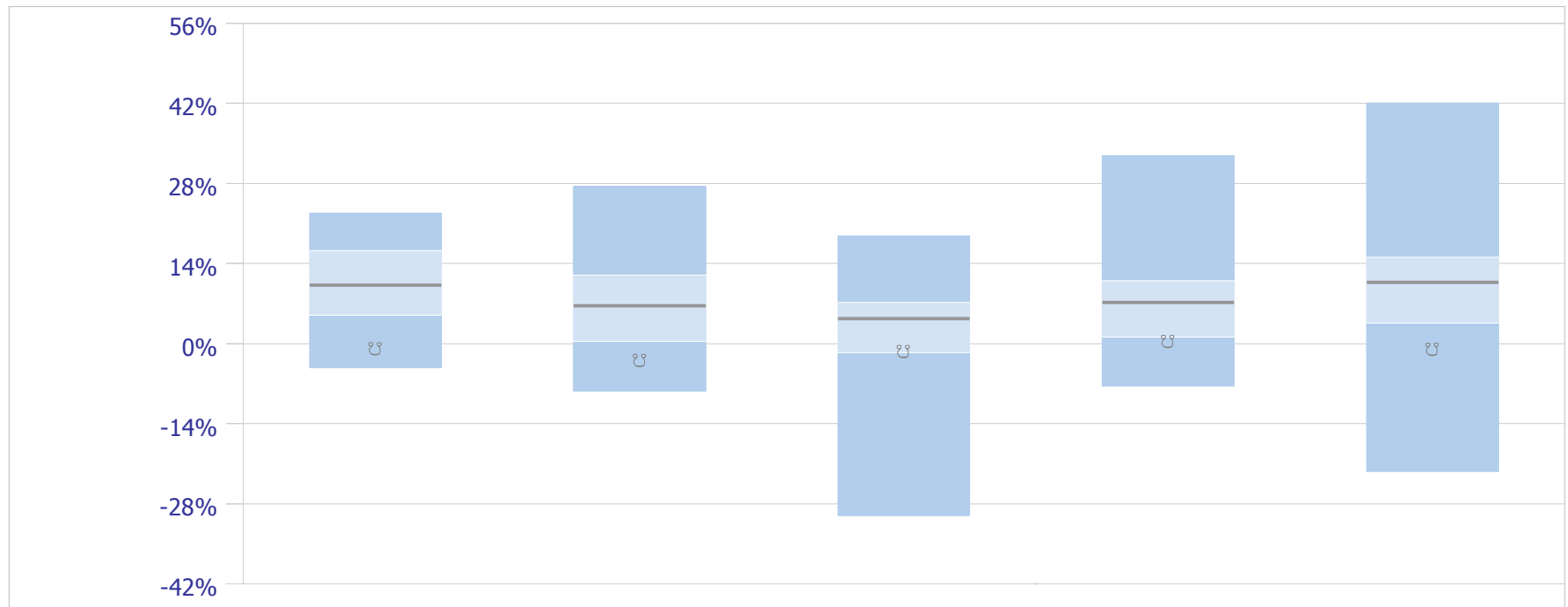
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
<b>VERMONT INVEST</b>	4.9 7	36.6 1	51.4 1	51.4 1	-4.5 88	-1.2 85	1.8 81	2.3 82
<b>Median</b>	-0.1	-0.2	0.6	2.4	9.2	12.0	13.4	12.1

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

# Private Equity Funds

## Total Returns



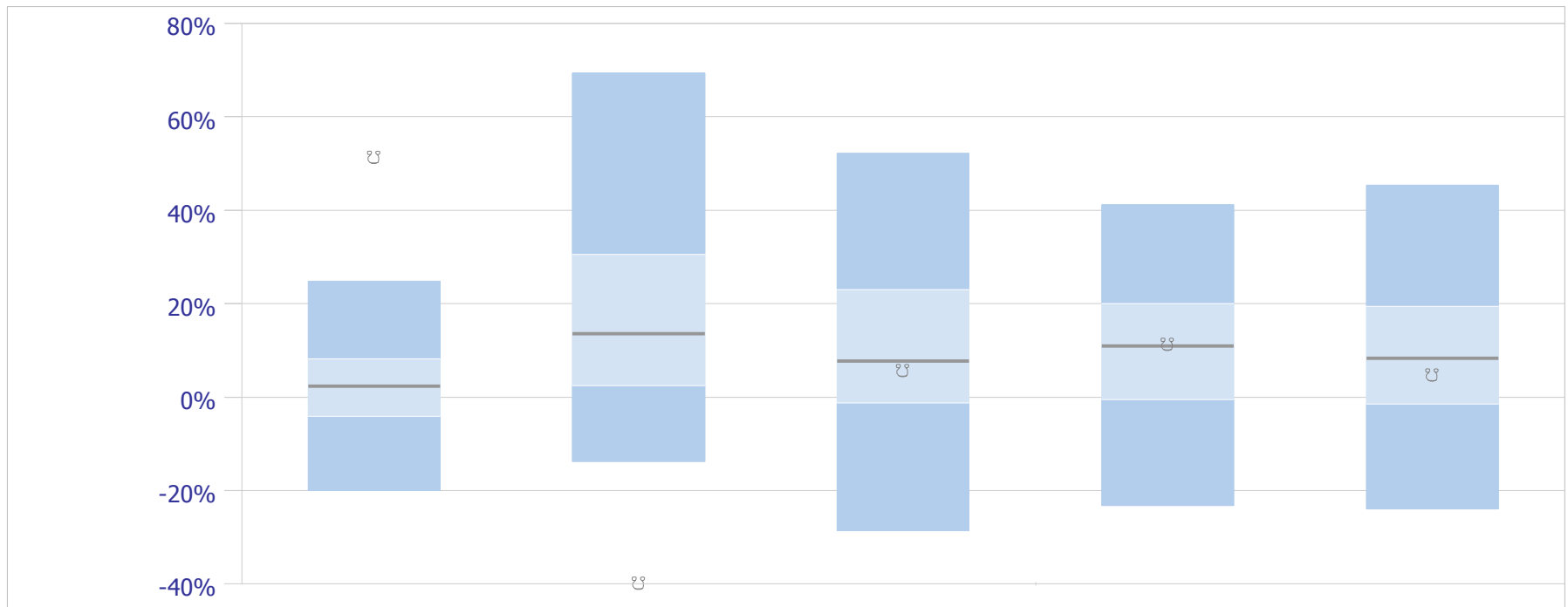
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>VERMONT INVEST</b>	-0.9 90	-2.9 88	-1.4 72	0.4 76	-1.0 86
<b>Median</b>	10.3	6.6	4.4	7.2	10.7

# VERMONT STATE EMPLOYEES

Years Ending September

# Private Equity Funds

# Total Returns



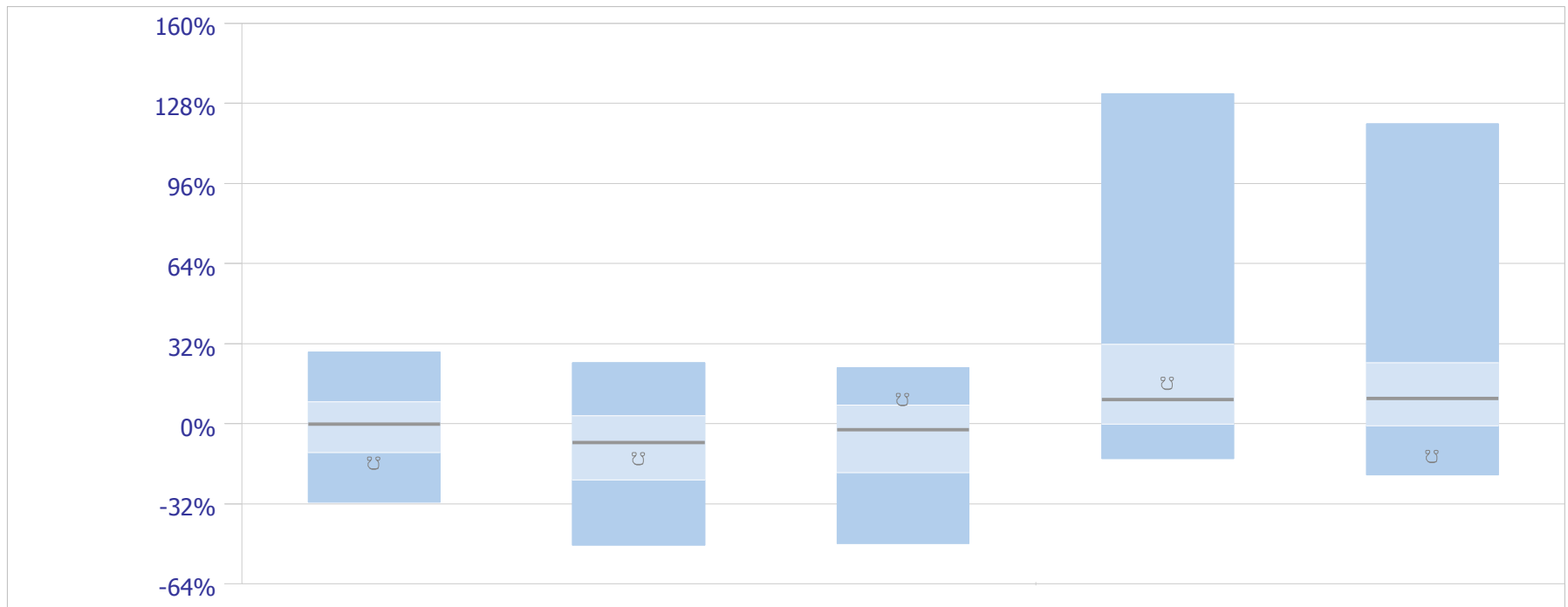
	September 2008	September 2007	September 2006	September 2005	September 2004
<b>VERMONT INVEST</b>	51.4 1	-39.8 98	5.7 56	11.3 49	4.8 58
<b>Median</b>	2.4	13.6	7.8	11.0	8.4

# VERMONT STATE EMPLOYEES

Years Ending September

# Private Equity Funds

# Total Returns

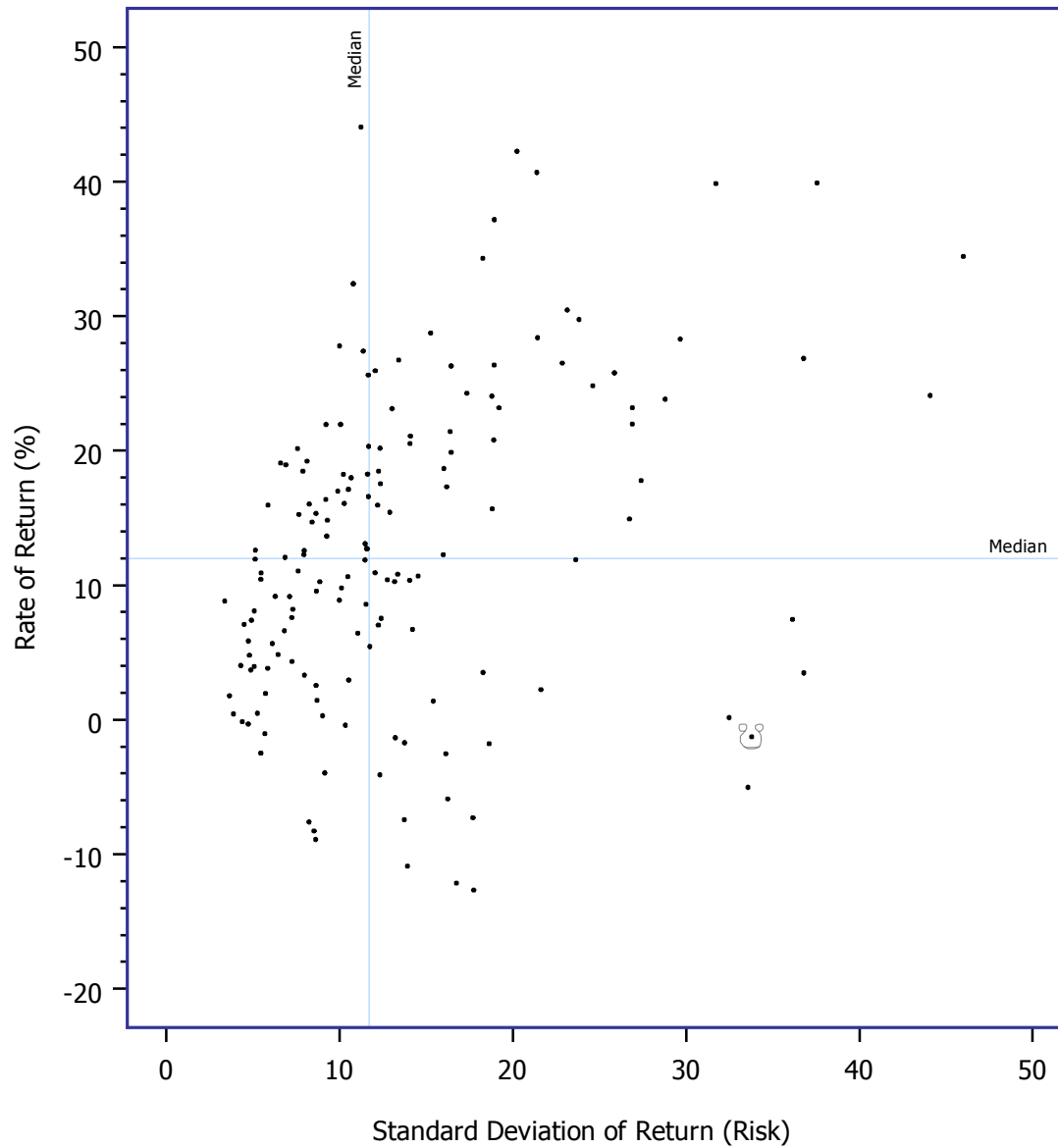


	September 2003	September 2002	September 2001	September 2000	September 1999
<b>VERMONT INVEST</b>	-15.6 80	-14.0 59	9.7 21	16.3 39	-12.9 91
<b>Median</b>	-0.1	-7.4	-2.3	9.7	10.2

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2008

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

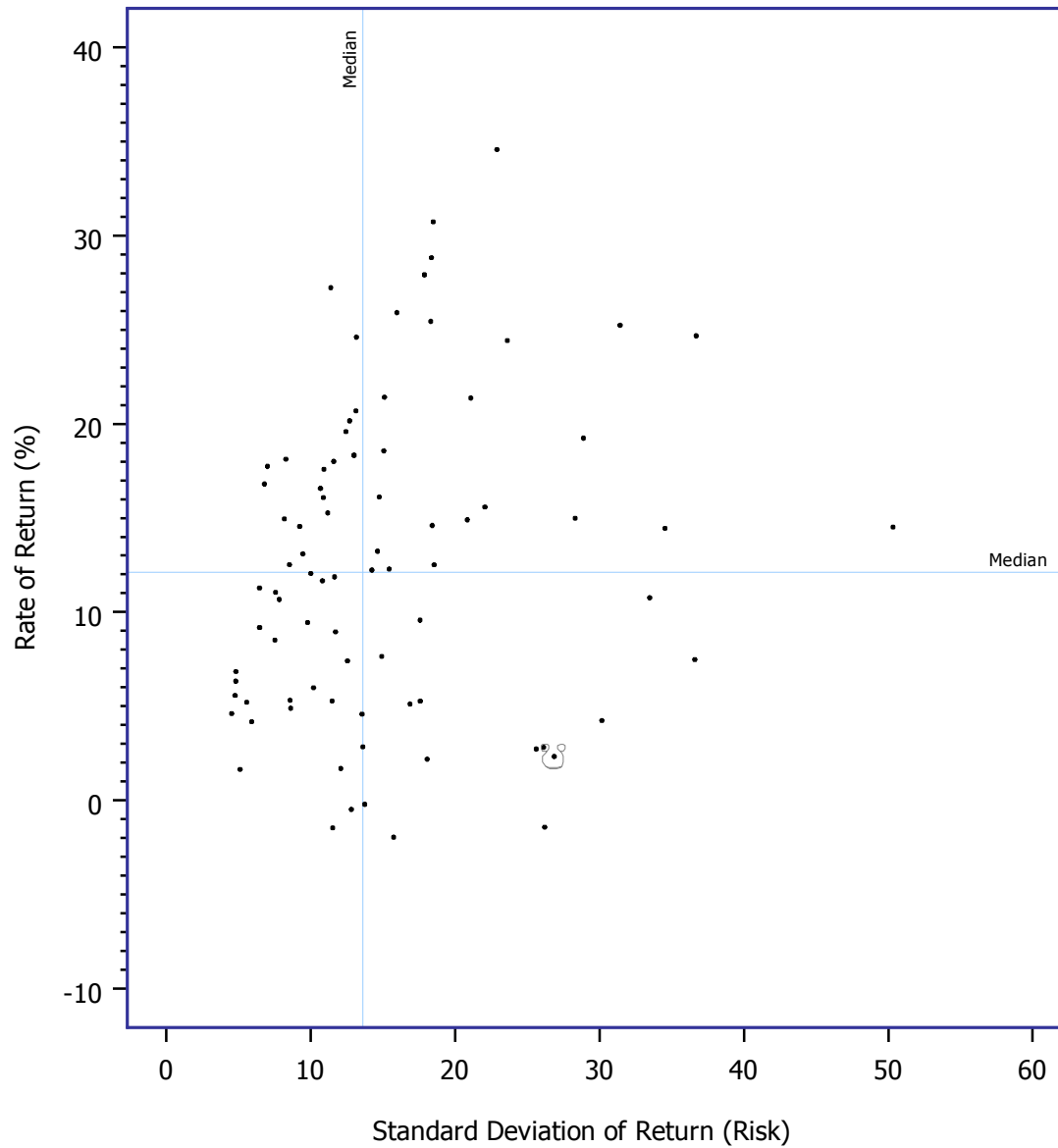


	Return	Standard Deviation	Sharpe Ratio
<b>VERMONT INVEST</b>	-1.2	85	33.8
<b>Median</b>	12.0	11.7	0.7

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2008

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



	Return		Standard Deviation		Sharpe Ratio	
<b>VERMONT INVEST</b>	2.3	82	26.9	81	0.1	81
<b>Median</b>	12.1		13.6		0.7	



# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2008

## Equity Only Summary Statistics EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2916	
Total Market Value \$	320,733,032	
Average Market Capitalization (000's)	36,239,400	86,292,200
Median Market Capitalization (000's)		9,349,200
Equity Segment Yield	1.81	2.44
Equity Segment P/E	14.20	13.68
Equity Segment Beta	1.14	1.00
Price/Book Ratio	3.13	3.33
Five Year Earnings Growth	18.49	18.82
Return On Equity	16.83	21.38

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	5,255,408	1.6
MICROSOFT	3,173,574	1.0
J P MORGAN CHASE &	2,732,090	0.9
PROCTER & GAMBLE CO	2,728,433	0.9
AT & T INC	2,455,452	0.8
JOHNSON & JOHNSON	2,445,168	0.8
CHEVRON CORP	2,369,733	0.7
CITIGROUP INC	2,056,620	0.6
GENERAL ELEC CO	2,018,249	0.6
INTERNATIONAL BUSIN	1,929,372	0.6

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

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

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2008

## Equity Only Summary Statistics DOMESTIC EQUITY MANAGER COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2913	
Total Market Value \$	320,565,626	
Average Market Capitalization (000's)	36,239,400	86,292,200
Median Market Capitalization (000's)		9,349,200
Equity Segment Yield	1.81	2.44
Equity Segment P/E	14.20	13.68
Equity Segment Beta	1.14	1.00
Price/Book Ratio	3.13	3.33
Five Year Earnings Growth	18.49	18.82
Return On Equity	16.83	21.38

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	5,255,408	1.6
MICROSOFT	3,173,574	1.0
J P MORGAN CHASE &	2,732,090	0.9
PROCTER & GAMBLE CO	2,728,433	0.9
AT & T INC	2,455,452	0.8
JOHNSON & JOHNSON	2,445,168	0.8
CHEVRON CORP	2,369,733	0.7
CITIGROUP INC	2,056,620	0.6
GENERAL ELEC CO	2,018,249	0.6
INTERNATIONAL BUSIN	1,929,372	0.6

Ten Best Performers	
Name	Return
STERLING FINL CORP	252.7
RADIAN GROUP INC	247.8
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CATHAY BANCORP INC	121.0
CAPITOL BANCORP LTD	117.9
INDEVUS PHARMACEUTI	113.4
BANCTRUST FINL GR	101.9

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

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2008

## Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	535	
Total Market Value \$	175,860,403	
Average Market Capitalization (000's)	64,714,800	86,292,200
Median Market Capitalization (000's)		9,349,200
Equity Segment Yield	2.15	2.44
Equity Segment P/E	13.70	13.68
Equity Segment Beta	1.08	1.00
Price/Book Ratio	3.24	3.33
Five Year Earnings Growth	19.84	18.82
Return On Equity	20.13	21.38

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	5,255,408	3.0
MICROSOFT	3,173,574	1.8
J P MORGAN CHASE &	2,732,090	1.6
PROCTER & GAMBLE CO	2,728,433	1.6
AT & T INC	2,455,452	1.4
JOHNSON & JOHNSON	2,445,168	1.4
CHEVRON CORP	2,369,733	1.3
CITIGROUP INC	2,056,620	1.2
GENERAL ELEC CO	2,018,249	1.1
INTERNATIONAL BUSIN	1,929,372	1.1

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

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

# VERMONT STATE EMPLOYEES

Quarter Ending September 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 \$	58,604,499	
Average Market Capitalization (000's)	20,945,600	
Median Market Capitalization (000's)	9,118,200	
Equity Segment Yield	2.08	
Equity Segment P/E	13.36	
Equity Segment Beta	1.19	
Price/Book Ratio	2.86	
Five Year Earnings Growth	17.74	
Return On Equity	18.05	

## Ten Largest Holdings

Name	\$	Weight
METLIFE INC	157,752	0.3
GENWORTH FINL INC	153,826	0.3
FIFTH THIRD BANCORP	146,846	0.3
FIRST HORIZON NATL	145,267	0.2
STATE STR CORP	144,532	0.2
TRAVELERS COS INC	141,521	0.2
FORD MTR CO DEL	141,440	0.2
INTERCONTINENTALEXC	139,657	0.2
BANK NEW YORK MELLO	138,270	0.2
BB&T CORP	137,819	0.2

## Ten Best Performers

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

## Ten Worst Performers

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

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2008

## Equity Only Summary Statistics

### T. ROWE ENHANCED INDEX

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	291	
Total Market Value \$	117,255,904	
Average Market Capitalization (000's)	86,570,700	86,292,200
Median Market Capitalization (000's)	14,855,700	9,349,200
Equity Segment Yield	2.19	2.44
Equity Segment P/E	13.86	13.68
Equity Segment Beta	1.03	1.00
Price/Book Ratio	3.42	3.33
Five Year Earnings Growth	20.90	18.82
Return On Equity	21.17	21.38

#### Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	5,135,268	4.4
MICROSOFT	3,052,642	2.6
PROCTER & GAMBLE CO	2,610,378	2.2
J P MORGAN CHASE &	2,604,833	2.2
AT & T INC	2,337,742	2.0
JOHNSON & JOHNSON	2,327,808	2.0
CHEVRON CORP	2,245,188	1.9
CITIGROUP INC	1,925,930	1.6
GENERAL ELEC CO	1,898,016	1.6
SCHLUMBERGER LTD CO	1,844,798	1.6

#### Ten Best Performers

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

#### Ten Worst Performers

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

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2008

## Equity Only Summary Statistics SMALL CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2476	
Total Market Value \$	144,705,224	
Average Market Capitalization (000's)	1,485,600	86,292,200
Median Market Capitalization (000's)		9,349,200
Equity Segment Yield	1.40	2.44
Equity Segment P/E	14.94	13.68
Equity Segment Beta	1.21	1.00
Price/Book Ratio	2.99	3.33
Five Year Earnings Growth	16.60	18.82
Return On Equity	12.75	21.38

Ten Largest Holdings		
Name	\$	Weight
PENN VIRGINIA CORP	1,830,053	1.3
CARLISLE COS,INC	1,742,935	1.2
BELDEN INC	1,741,711	1.2
CASEYS GEN STORES I	1,325,398	0.9
UNITED STATIONERS I	1,149,977	0.8
STAGE STORES INC	1,149,844	0.8
DELPHI FINL GROUP I	1,125,582	0.8
REALTY INCOME CORP	1,057,946	0.7
HIBBETT SPORTS INC	1,033,633	0.7
CATO CORP	986,257	0.7

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

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

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2008

## Equity Only Summary Statistics

SSGA R-2000 G

### Portfolio Characteristics

	Portfolio	R 2000(R)
Total Number of Securities	1192	
Total Market Value \$	47,905,121	
Average Market Capitalization (000's)	1,124,800	1,047,600
Median Market Capitalization (000's)	464,900	450,100
Equity Segment Yield	0.59	1.48
Equity Segment P/E	16.49	14.44
Equity Segment Beta	1.28	1.22
Price/Book Ratio	3.94	2.71
Five Year Earnings Growth	23.83	16.18
Return On Equity	12.00	10.81

### Ten Largest Holdings

Name	\$	Weight
ALEXION PHARMACEUTI	291,488	0.6
MYRIAD GENETICS INC	280,801	0.6
OSI PHARMACEUTICALS	271,243	0.6
ENERGY CONVERSION D	252,281	0.5
ITC HLDGS CORP COM	247,409	0.5
UNITED THERAPEUTICS	227,378	0.5
EXCO RESOURCES INC	221,218	0.5
WASTE CONNECTIONS I	219,829	0.5
COMSTOCK RES INC	218,869	0.5
IMMUCOR INC	215,378	0.4

### Ten Best Performers

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

### Ten Worst Performers

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

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2008

## Equity Only Summary Statistics

SSGA RUSSELL 2500 INDEX

Portfolio Characteristics		
	Portfolio	R 2500(TM)
Total Number of Securities	2463	
Total Market Value \$	47,354,314	
Average Market Capitalization (000's)	2,184,000	2,189,700
Median Market Capitalization (000's)	612,600	611,000
Equity Segment Yield	1.57	1.57
Equity Segment P/E	14.16	14.13
Equity Segment Beta	1.19	1.19
Price/Book Ratio	2.70	2.71
Five Year Earnings Growth	17.99	18.01
Return On Equity	13.05	13.12

Ten Largest Holdings		
Name	\$	Weight
PEOPLES UTD FINL IN	138,254	0.3
VENTAS INC	134,719	0.3
WATERS CORP	121,247	0.3
COVANCE INC	116,613	0.2
DENTSPLY INTL INC N	115,060	0.2
PETROHAWK ENERGY CO	112,952	0.2
MDU RES GROUP INC C	109,997	0.2
DUN & BRADSTREET CO	109,458	0.2
FLIR SYS INC	108,959	0.2
WISCONSIN ENERGY CO	108,613	0.2

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

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



# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2008

## Equity Only Summary Statistics

WELLINGTON

### Portfolio Characteristics

	Portfolio	R 2000(R) VALUE
Total Number of Securities	76	
Total Market Value \$	49,445,788	
Average Market Capitalization (000's)	1,166,900	972,500
Median Market Capitalization (000's)	946,800	432,800
Equity Segment Yield	2.03	2.28
Equity Segment P/E	14.53	13.04
Equity Segment Beta	1.15	1.18
Price/Book Ratio	2.34	1.56
Five Year Earnings Growth	9.80	10.15
Return On Equity	13.18	9.59

### Ten Largest Holdings

Name	\$	Weight
CARLISLE COS,INC	1,705,952	3.5
BELDEN INC	1,674,284	3.4
PENN VIRGINIA CORP	1,569,479	3.2
CASEYS GEN STORES I	1,294,836	2.6
STAGE STORES INC	1,138,684	2.3
UNITED STATIONERS I	1,126,157	2.3
DELPHI FINL GROUP I	1,102,673	2.2
REALTY INCOME CORP	1,004,595	2.0
HIBBETT SPORTS INC	969,208	2.0
UNIVERSAL AMERN FIN	965,789	2.0

### Ten Best Performers

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

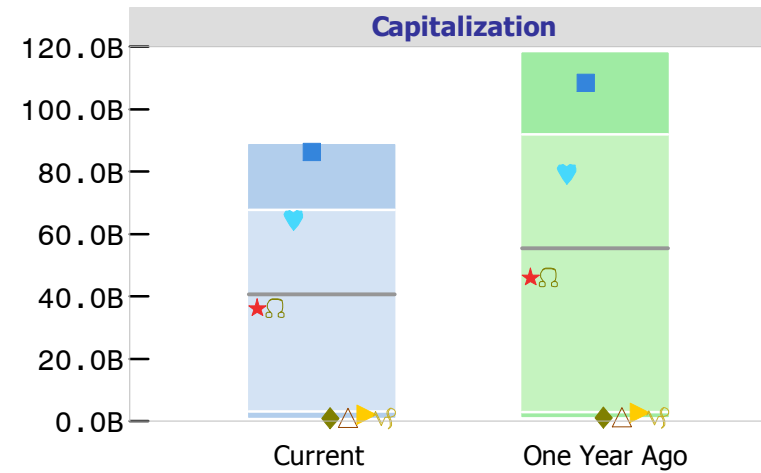
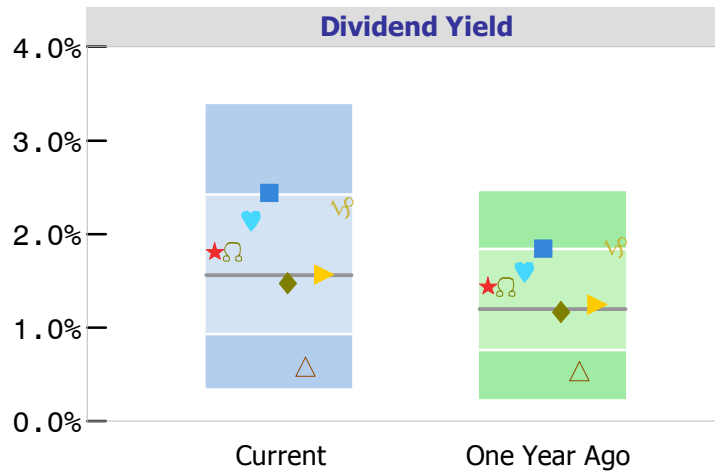
### Ten Worst Performers

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

# VERMONT STATE EMPLOYEES

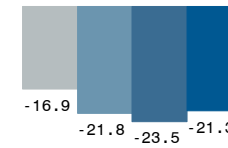
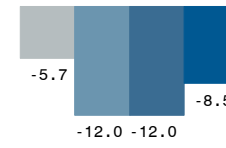
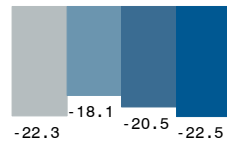
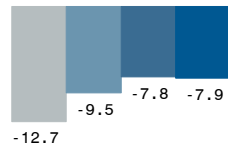
As of September 30, 2008

## Equity Portfolio Characteristics



### Effects On Return

- H
- MH
- ML
- L

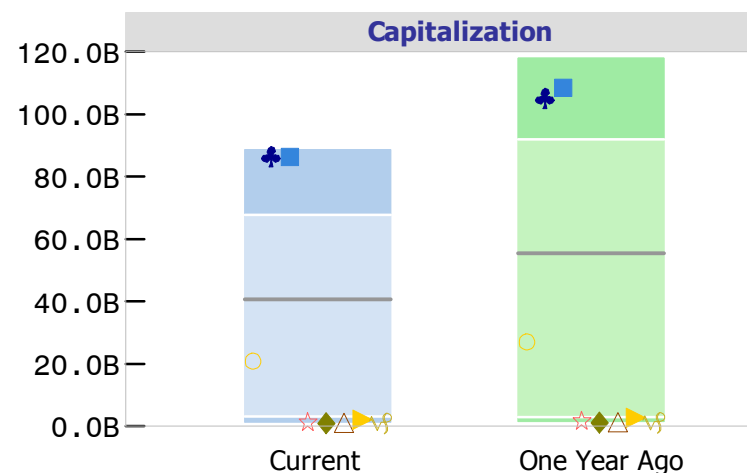
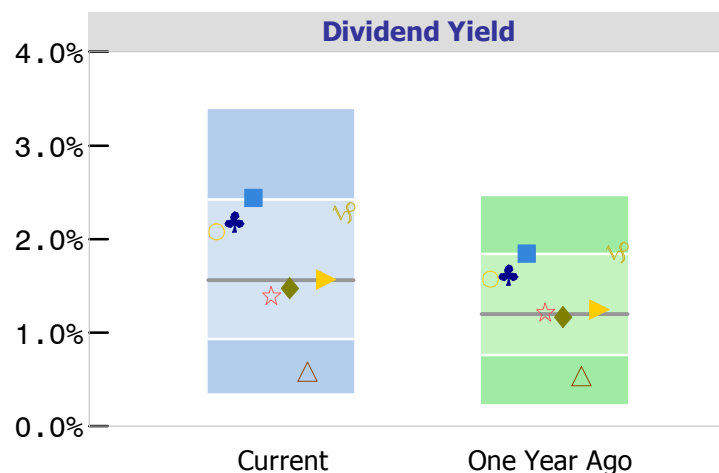


★ ERS COMPOSITE	1.81	42	1.44	42	36.24	51	46.15	53
🔗 EQTY COMPOSITE	1.81	42	1.44	42	36.24	51	46.15	53
♥ LARGE CAP EQ	2.15	35	1.60	37	64.71	27	79.31	35
■ S&P 500	2.44	23	1.85	23	86.29	7	108.65	16
◆ R 2000(R)	1.48	53	1.17	54	1.05	95	1.31	93
△ R 2000(R) GR	0.59	87	0.54	82	1.13	94	1.41	92
▶ R 2500(TM)	1.57	49	1.25	48	2.19	78	2.85	75
🌀 R 2000(R) VALUE	2.28	29	1.86	20	0.97	97	1.19	96
<b>Median</b>	<b>1.56</b>		<b>1.20</b>		<b>40.59</b>		<b>55.33</b>	

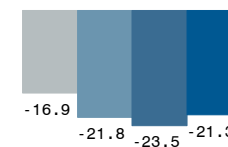
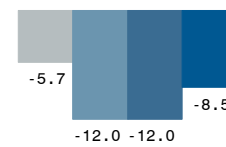
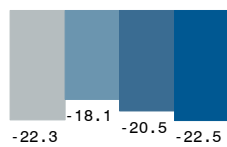
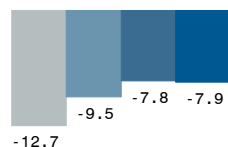
# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Equity Portfolio Characteristics



Effects  
On Return

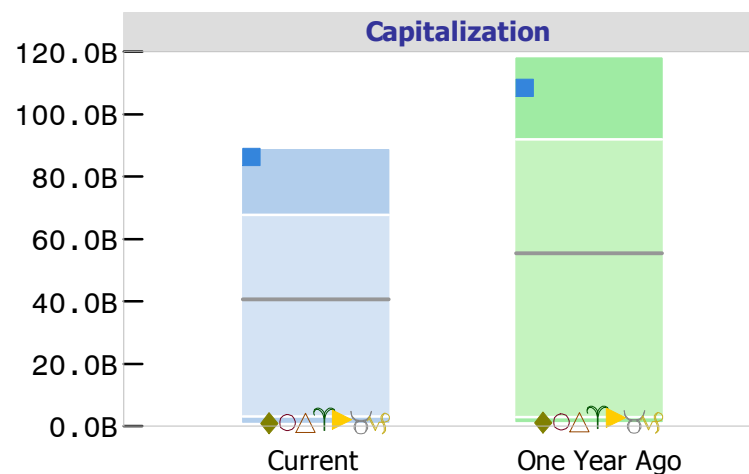
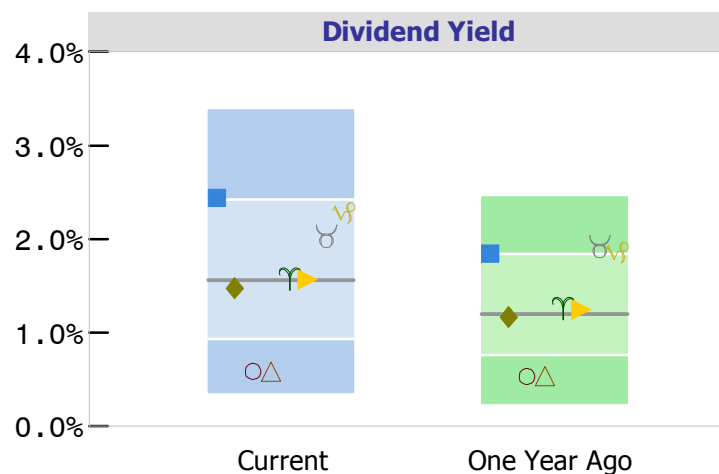


○ SSGA EQ WEIGHT	2.08	37	1.57	38	20.95	57	27.13	58
♣ T. ROWE	2.19	34	1.62	37	86.57	6	105.21	18
■ S&P 500	2.44	23	1.85	23	86.29	7	108.65	16
☆ SMALL CAP EQ	1.40	56	1.22	49	1.49	87	1.89	83
◆ R 2000(R)	1.48	53	1.17	54	1.05	95	1.31	93
△ R 2000(R) GR	0.59	87	0.54	82	1.13	94	1.41	92
▶ R 2500(TM)	1.57	49	1.25	48	2.19	78	2.85	75
⌘ R 2000(R) VALUE	2.28	29	1.86	20	0.97	97	1.19	96
<b>Median</b>	<b>1.56</b>		<b>1.20</b>		<b>40.59</b>		<b>55.33</b>	

# VERMONT STATE EMPLOYEES

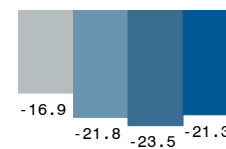
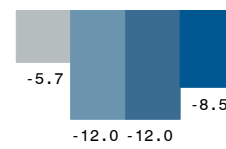
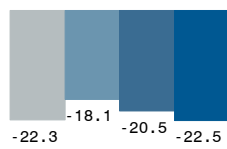
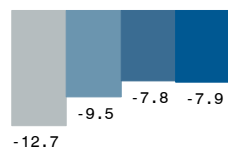
As of September 30, 2008

## Equity Portfolio Characteristics



### Effects On Return

- H
- MH
- ML
- L

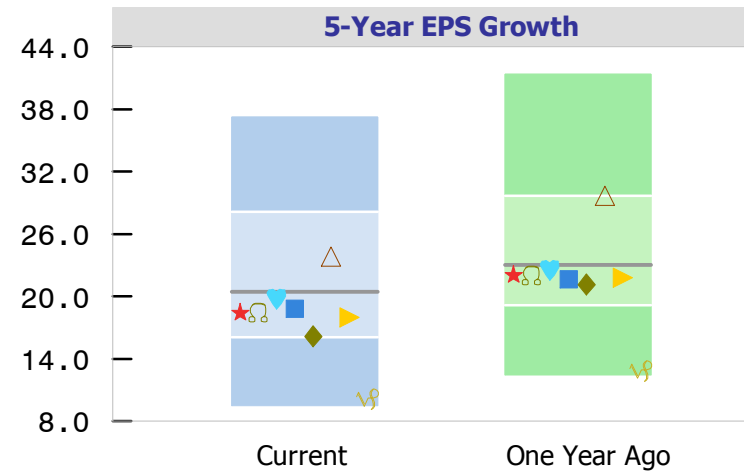
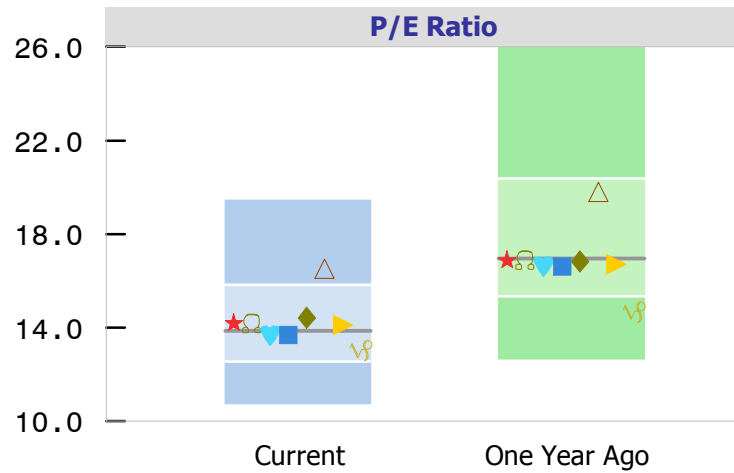


<span style="color: blue;">■</span> S&P 500	2.44	23	1.85	23	86.29	7	108.65	16
<span style="color: darkblue;">◆</span> R 2000(R)	1.48	53	1.17	54	1.05	95	1.31	93
<span style="color: red;">○</span> SSGA R-2000 G	0.59	87	0.53	82	1.12	94	1.41	92
<span style="color: orange;">△</span> R 2000(R) GR	0.59	87	0.54	82	1.13	94	1.41	92
<span style="color: green;">∩</span> SSGA R-2500	1.57	49	1.26	48	2.18	78	2.89	74
<span style="color: yellow;">▶</span> R 2500(TM)	1.57	49	1.25	48	2.19	78	2.85	75
<span style="color: purple;">⊖</span> WELLINGTON	2.03	37	1.92	15	1.17	93	1.35	93
<span style="color: brown;">⌘</span> R 2000(R) VALUE	2.28	29	1.86	20	0.97	97	1.19	96
<b>Median</b>	<b>1.56</b>		<b>1.20</b>		<b>40.59</b>		<b>55.33</b>	

# VERMONT STATE EMPLOYEES

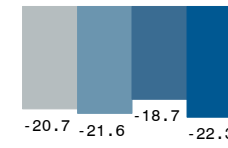
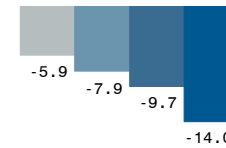
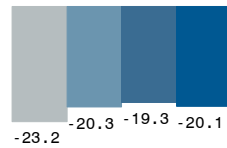
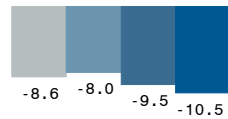
As of September 30, 2008

## Equity Portfolio Characteristics



Effects  
On Return

- H
- MH
- ML
- L



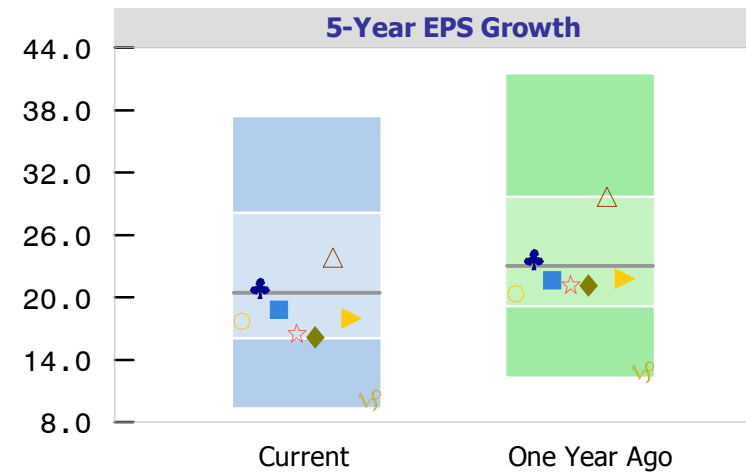
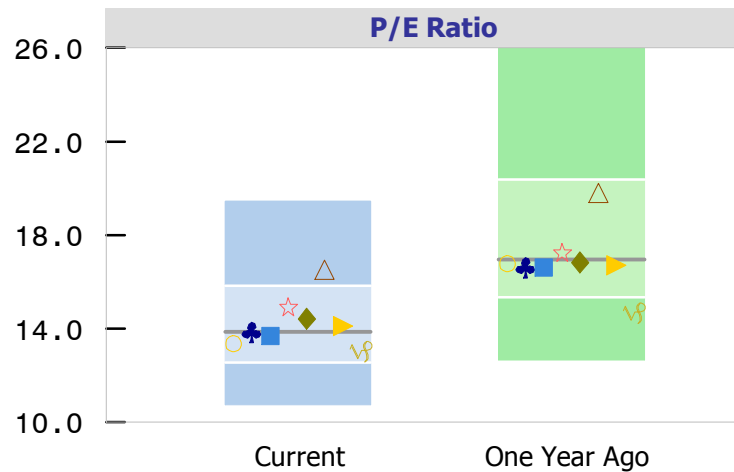
★ ERS COMPOSITE	14.20	45	16.90	50	18.49	64	22.07	55
⊗ EQTY COMPOSITE	14.20	45	16.90	50	18.49	64	22.07	55
♥ LARGE CAP EQ	13.70	52	16.66	54	19.84	53	22.57	51
■ S&P 500	13.68	54	16.63	54	18.82	60	21.69	56
◆ R 2000(R)	14.44	43	16.83	51	16.18	74	21.20	65
△ R 2000(R) GR	16.54	20	19.81	30	23.90	36	29.75	24
▶ R 2500(TM)	14.13	46	16.72	53	18.01	66	21.84	56
⊗ R 2000(R) VALUE	13.04	66	14.66	82	10.15	93	12.82	93

<b>Median</b>	13.87	16.94	20.44	23.01
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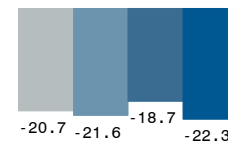
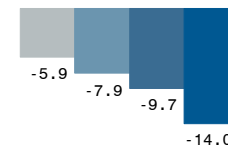
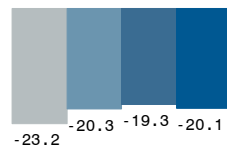
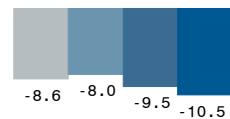
# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Equity Portfolio Characteristics



Effects  
On Return

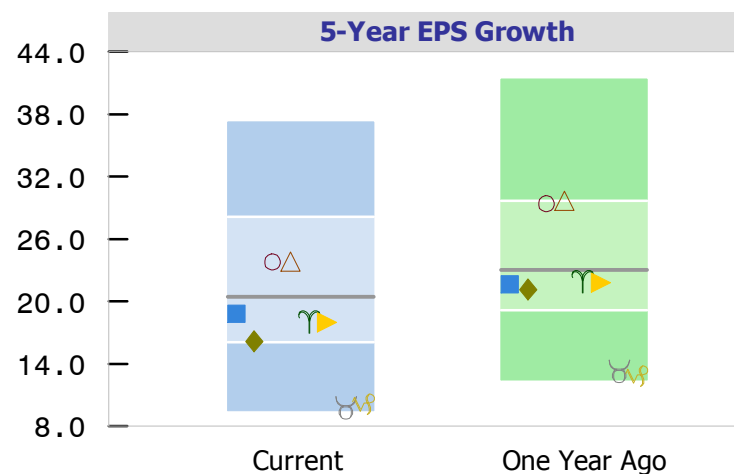
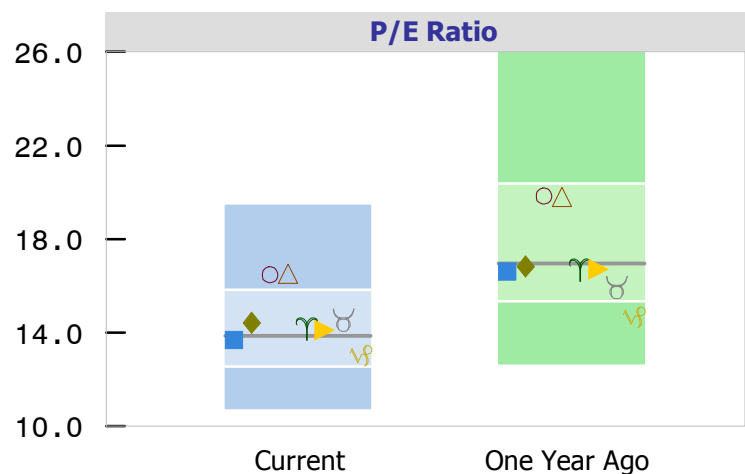


○ SSGA EQ WEIGHT	13.36	62	16.78	52	17.74	68	20.35	69
♣ T. ROWE	13.86	50	16.61	56	20.90	48	23.68	47
■ S&P 500	13.68	54	16.63	54	18.82	60	21.69	56
☆ SMALL CAP EQ	14.94	35	17.26	47	16.60	72	21.29	65
◆ R 2000(R)	14.44	43	16.83	51	16.18	74	21.20	65
△ R 2000(R) GR	16.54	20	19.81	30	23.90	36	29.75	24
▶ R 2500(TM)	14.13	46	16.72	53	18.01	66	21.84	56
⌘ R 2000(R) VALUE	13.04	66	14.66	82	10.15	93	12.82	93
<b>Median</b>	<b>13.87</b>		<b>16.94</b>		<b>20.44</b>		<b>23.01</b>	

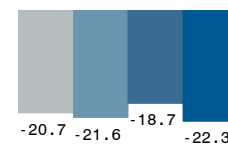
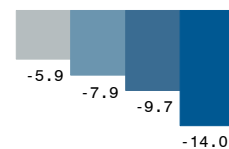
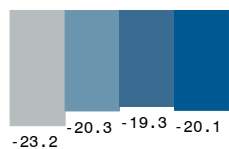
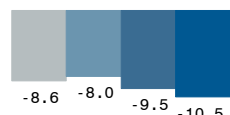
# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Equity Portfolio Characteristics



### Effects On Return

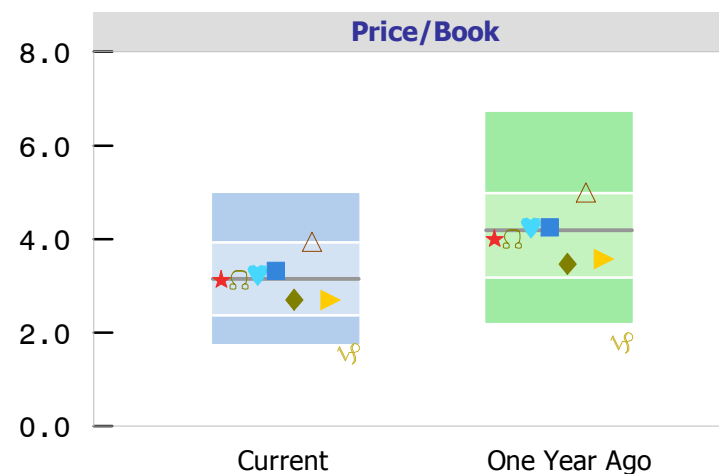
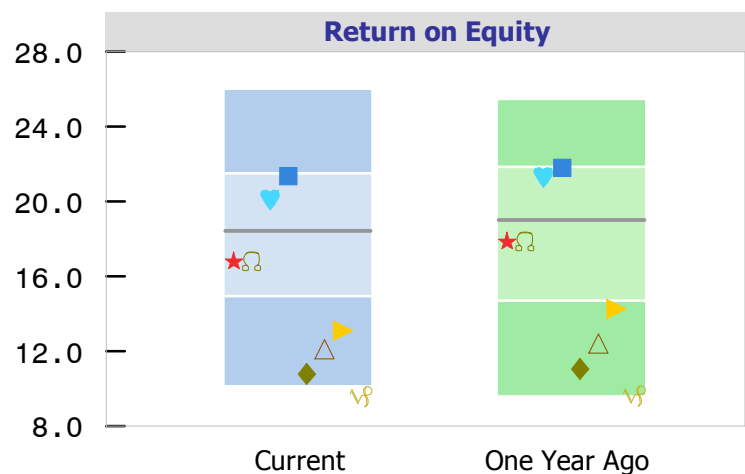


■ S&P 500	13.68	54	16.63	54	18.82	60	21.69	56
◆ R 2000(R)	14.44	43	16.83	51	16.18	74	21.20	65
○ SSGA R-2000 G	16.49	20	19.85	29	23.83	37	29.39	26
△ R 2000(R) GR	16.54	20	19.81	30	23.90	36	29.75	24
∩ SSGA R-2500	14.16	45	16.68	54	17.99	66	21.87	55
▶ R 2500(TM)	14.13	46	16.72	53	18.01	66	21.84	56
∪ WELLINGTON	14.53	42	15.92	69	9.80	94	13.25	92
∞ R 2000(R) VALUE	13.04	66	14.66	82	10.15	93	12.82	93
<b>Median</b>	<b>13.87</b>		<b>16.94</b>		<b>20.44</b>		<b>23.01</b>	

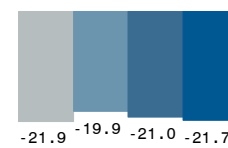
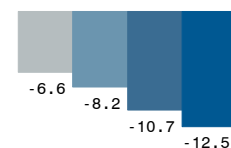
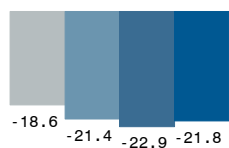
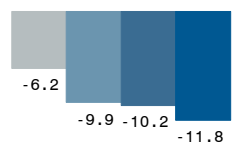
# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Equity Portfolio Characteristics



Effects  
On Return



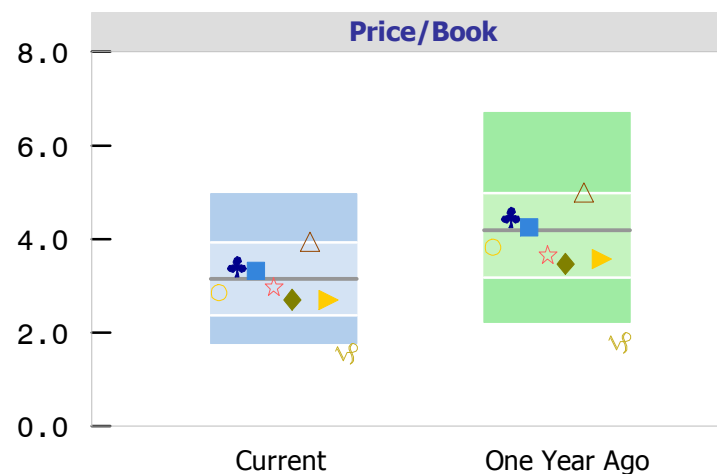
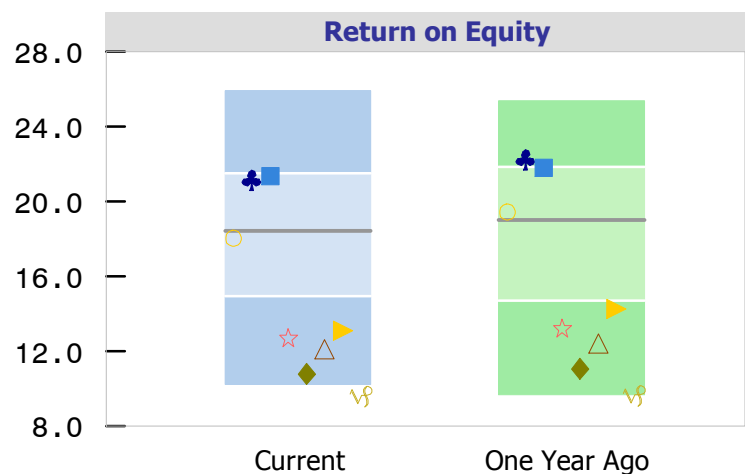
★ ERS COMPOSITE	16.83	60	17.88	56	3.13	50	4.01	54
⌘ EQTY COMPOSITE	16.83	60	17.88	56	3.13	50	4.01	54
♥ LARGE CAP EQ	20.13	37	21.33	33	3.24	45	4.26	47
■ S&P 500	21.38	28	21.82	29	3.33	38	4.26	43
◆ R 2000(R)	10.81	93	11.09	91	2.71	61	3.47	65
△ R 2000(R) GR	12.13	90	12.44	86	3.96	24	5.01	24
▶ R 2500(TM)	13.12	85	14.30	78	2.71	61	3.59	62
⌘ R 2000(R) VALUE	9.59	96	9.62	95	1.56	97	1.79	98
<b>Median</b>	18.43		19.02		3.15		4.19	



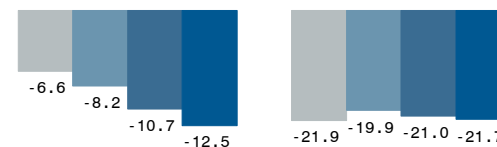
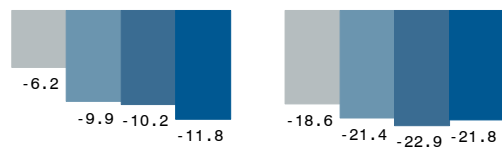
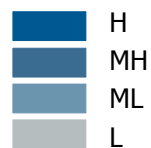
# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Equity Portfolio Characteristics



Effects  
On Return

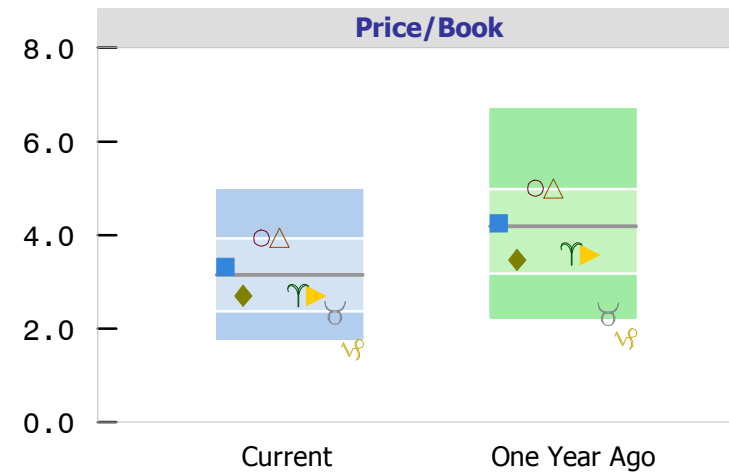
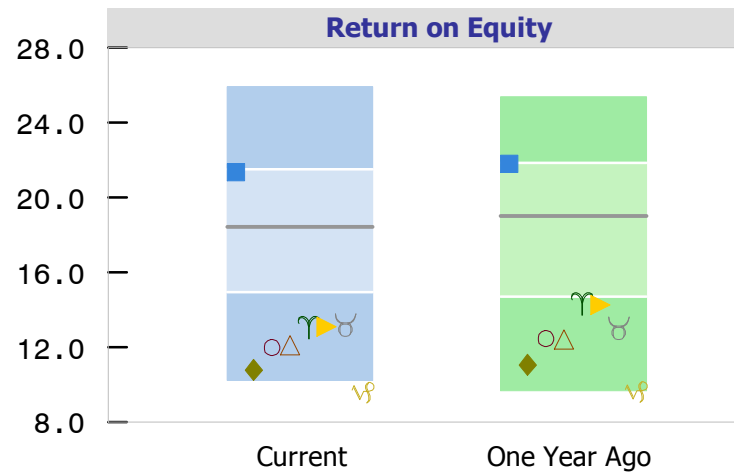


○ SSGA EQ WEIGHT	18.05	54	19.46	47	2.86	58	3.83	57
♣ T. ROWE	21.17	29	22.26	18	3.42	35	4.47	36
■ S&P 500	21.38	28	21.82	29	3.33	38	4.26	43
☆ SMALL CAP EQ	12.75	87	13.26	82	2.99	54	3.67	60
◆ R 2000(R)	10.81	93	11.09	91	2.71	61	3.47	65
△ R 2000(R) GR	12.13	90	12.44	86	3.96	24	5.01	24
▶ R 2500(TM)	13.12	85	14.30	78	2.71	61	3.59	62
⌘ R 2000(R) VALUE	9.59	96	9.62	95	1.56	97	1.79	98
<b>Median</b>	<b>18.43</b>		<b>19.02</b>		<b>3.15</b>		<b>4.19</b>	

# VERMONT STATE EMPLOYEES

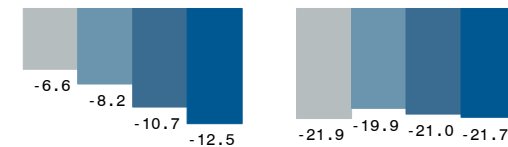
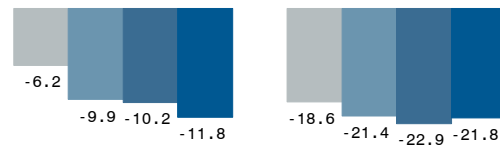
As of September 30, 2008

## Equity Portfolio Characteristics



### Effects On Return

- H
- MH
- ML
- L

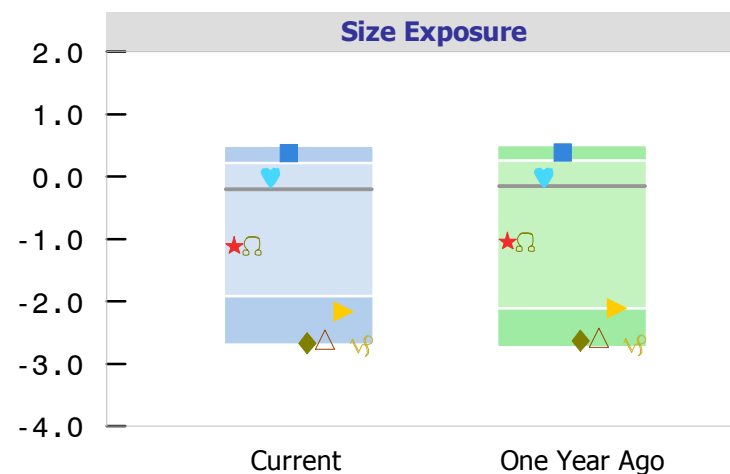
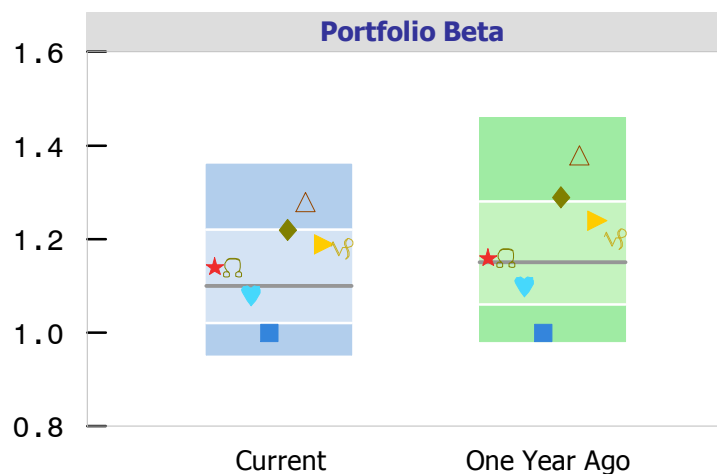


<span style="color: blue;">■</span> S&P 500	21.38	28	21.82	29	3.33	38	4.26	43
<span style="color: darkblue;">◆</span> R 2000(R)	10.81	93	11.09	91	2.71	61	3.47	65
<span style="color: red;">○</span> SSGA R-2000 G	12.00	91	12.46	86	3.94	24	5.01	24
<span style="color: orange;">△</span> R 2000(R) GR	12.13	90	12.44	86	3.96	24	5.01	24
<span style="color: green;">♣</span> SSGA R-2500	13.05	85	14.33	77	2.70	62	3.60	62
<span style="color: yellow;">▶</span> R 2500(TM)	13.12	85	14.30	78	2.71	61	3.59	62
<span style="color: purple;">♠</span> WELLINGTON	13.18	85	13.01	84	2.34	75	2.31	94
<span style="color: brown;">⌘</span> R 2000(R) VALUE	9.59	96	9.62	95	1.56	97	1.79	98
<b>Median</b>	<b>18.43</b>		<b>19.02</b>		<b>3.15</b>		<b>4.19</b>	

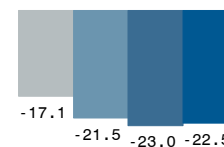
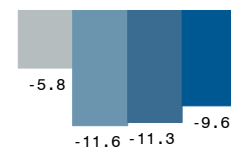
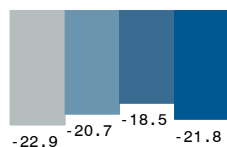
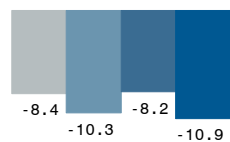
# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Equity Portfolio Characteristics



Effects  
On Return

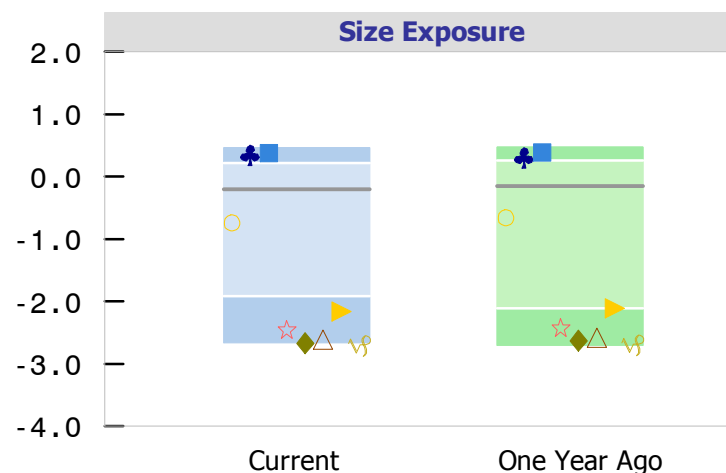
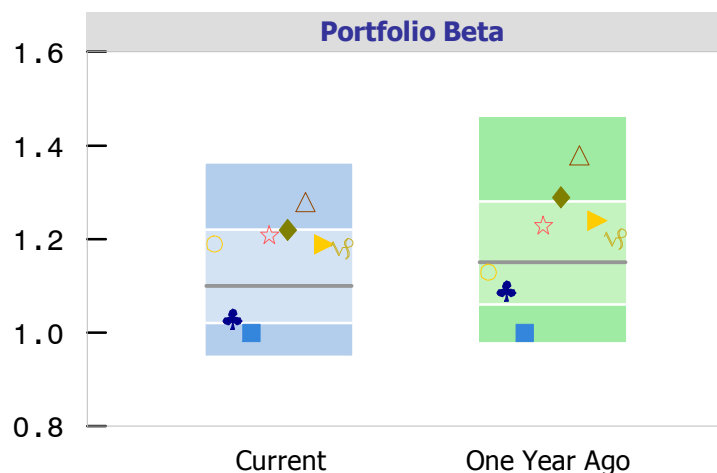


★ ERS COMPOSITE	1.14	39	1.16	49	-1.11	59	-1.04	58
Ω EQTY COMPOSITE	1.14	39	1.16	49	-1.11	59	-1.04	58
♥ LARGE CAP EQ	1.08	55	1.10	58	-0.01	39	-0.01	43
■ S&P 500	1.00	84	1.00	90	0.38	12	0.39	7
◆ R 2000(R)	1.22	22	1.29	22	-2.67	94	-2.63	92
△ R 2000(R) GR	1.28	14	1.38	11	-2.61	93	-2.57	90
▶ R 2500(TM)	1.19	28	1.24	32	-2.15	79	-2.10	74
⌘ R 2000(R) VALUE	1.18	31	1.20	41	-2.71	96	-2.70	94
<b>Median</b>	<b>1.10</b>		<b>1.15</b>		<b>-0.20</b>		<b>-0.15</b>	

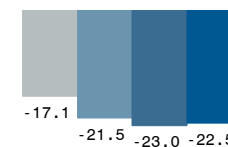
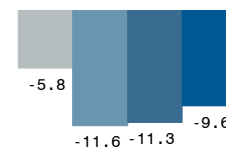
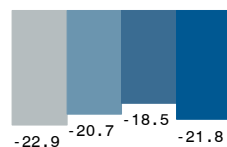
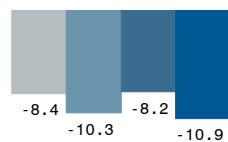
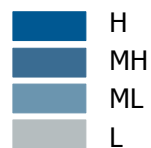
# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Equity Portfolio Characteristics



Effects  
On Return

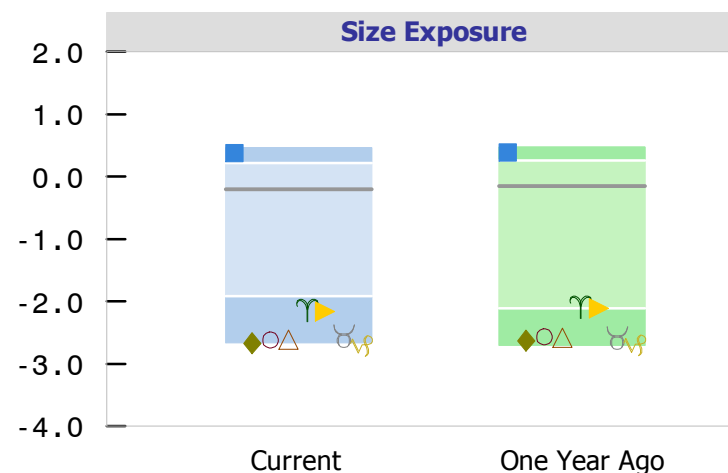
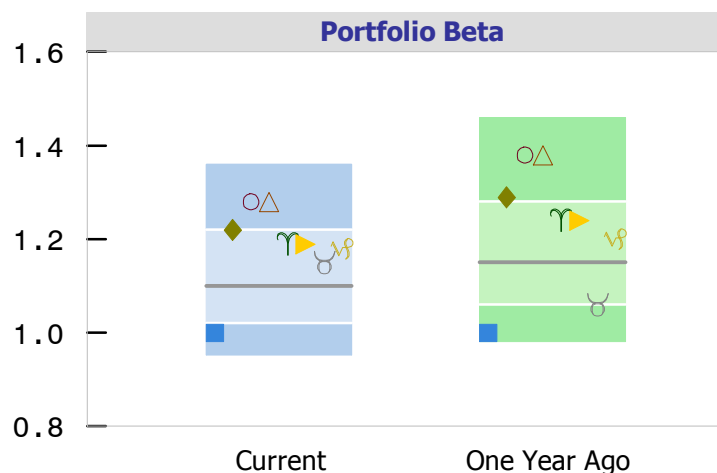


○ SSGA EQ WEIGHT	1.19	29	1.13	53	-0.74	56	-0.66	56
♣ T. ROWE	1.03	70	1.09	63	0.35	15	0.31	21
■ S&P 500	1.00	84	1.00	90	0.38	12	0.39	7
☆ SMALL CAP EQ	1.21	27	1.23	32	-2.44	89	-2.41	83
◆ R 2000(R)	1.22	22	1.29	22	-2.67	94	-2.63	92
△ R 2000(R) GR	1.28	14	1.38	11	-2.61	93	-2.57	90
▶ R 2500(TM)	1.19	28	1.24	32	-2.15	79	-2.10	74
⌘ R 2000(R) VALUE	1.18	31	1.20	41	-2.71	96	-2.70	94
<b>Median</b>	<b>1.10</b>		<b>1.15</b>		<b>-0.20</b>		<b>-0.15</b>	

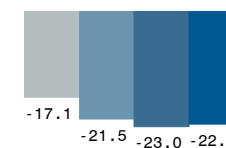
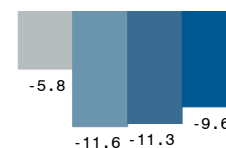
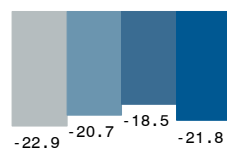
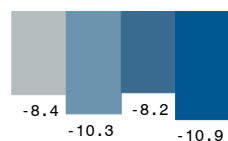
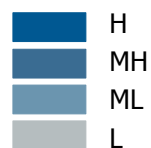
# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Equity Portfolio Characteristics



Effects  
On Return

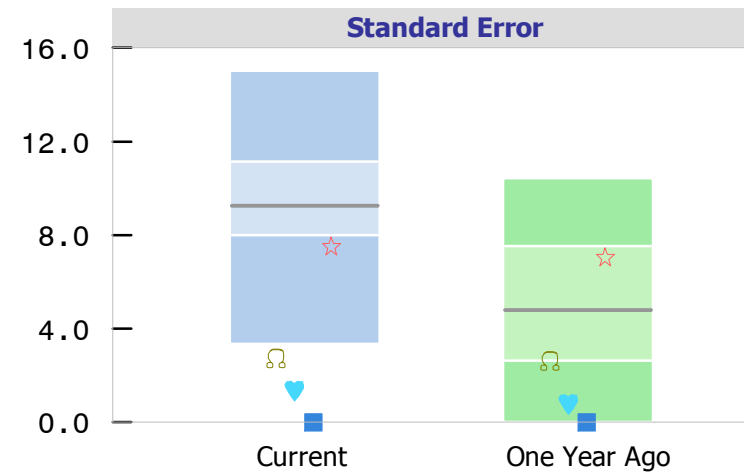
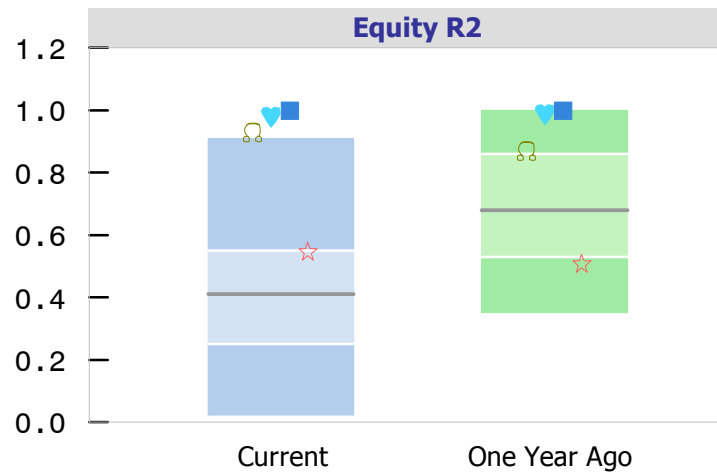


<span style="color: blue;">■</span> S&P 500	1.00	84	1.00	90	0.38	12	0.39	7
<span style="color: green;">◆</span> R 2000(R)	1.22	22	1.29	22	-2.67	94	-2.63	92
<span style="color: red;">○</span> SSGA R-2000 G	1.28	14	1.38	12	-2.62	93	-2.57	90
<span style="color: orange;">△</span> R 2000(R) GR	1.28	14	1.38	11	-2.61	93	-2.57	90
<span style="color: green;">∩</span> SSGA R-2500	1.19	28	1.24	32	-2.15	79	-2.09	74
<span style="color: yellow;">▶</span> R 2500(TM)	1.19	28	1.24	32	-2.15	79	-2.10	74
<span style="color: grey;">∩</span> WELLINGTON	1.15	35	1.06	69	-2.56	92	-2.59	91
<span style="color: yellow;">∩</span> R 2000(R) VALUE	1.18	31	1.20	41	-2.71	96	-2.70	94
<b>Median</b>	<b>1.10</b>		<b>1.15</b>		<b>-0.20</b>		<b>-0.15</b>	

# VERMONT STATE EMPLOYEES

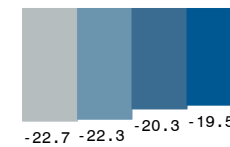
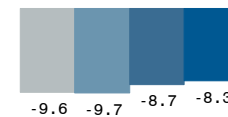
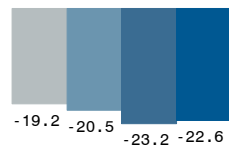
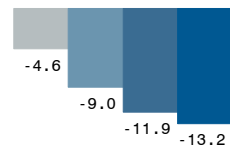
As of September 30, 2008

## Equity Portfolio Characteristics



### Effects On Return

- H
- MH
- ML
- L

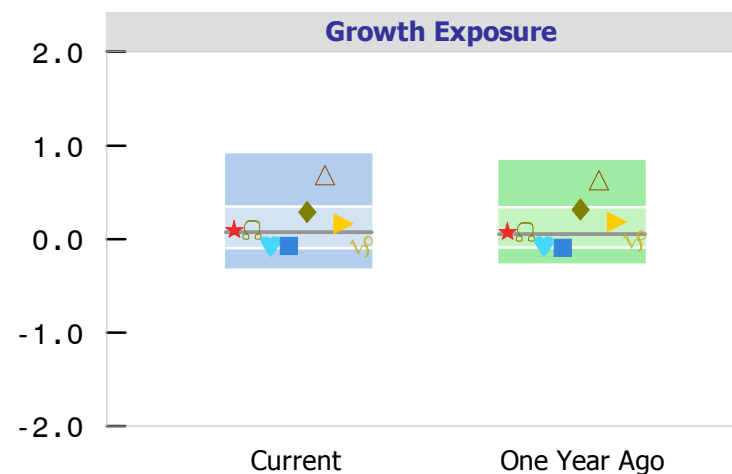
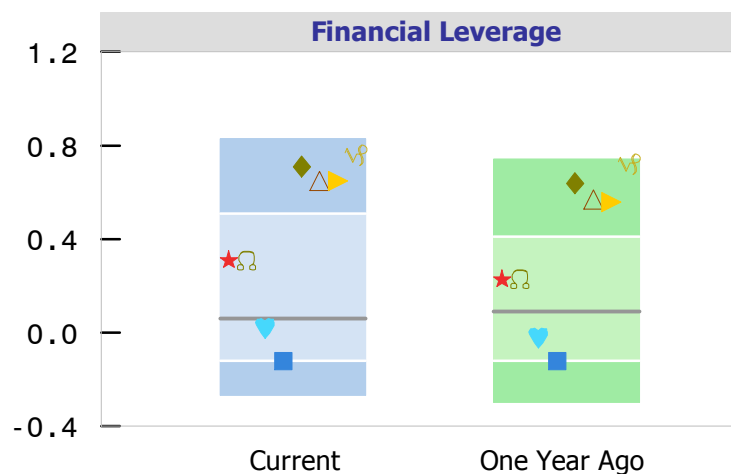


<span style="color: #004a7c;">Ω</span> <b>EQTY COMPOSITE</b>	0.93	3	0.87	24	2.75	96	2.62	74
<span style="color: #004a7c;">♥</span> <b>LARGE CAP EQ</b>	0.98	1	0.99	9	1.38	97	0.80	90
<span style="color: #004a7c;">■</span> <b>S&amp;P 500</b>	1.00	1	1.00	1	0.00		0.00	
<span style="color: #004a7c;">☆</span> <b>SMALL CAP EQ</b>	0.55	26	0.51	77	7.55	83	7.07	30
<b>Median</b>	0.41		0.68		9.24		4.78	

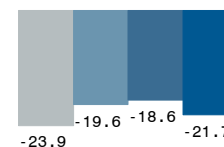
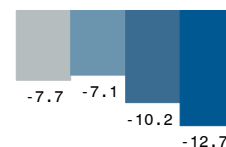
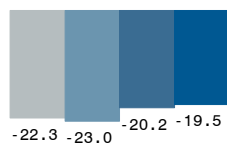
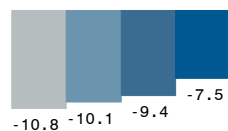
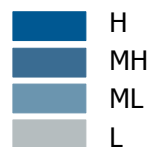
# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Equity Portfolio Characteristics



Effects  
On Return

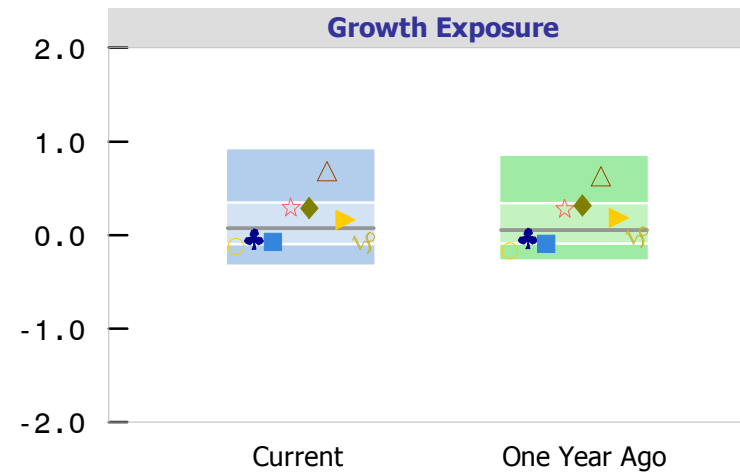
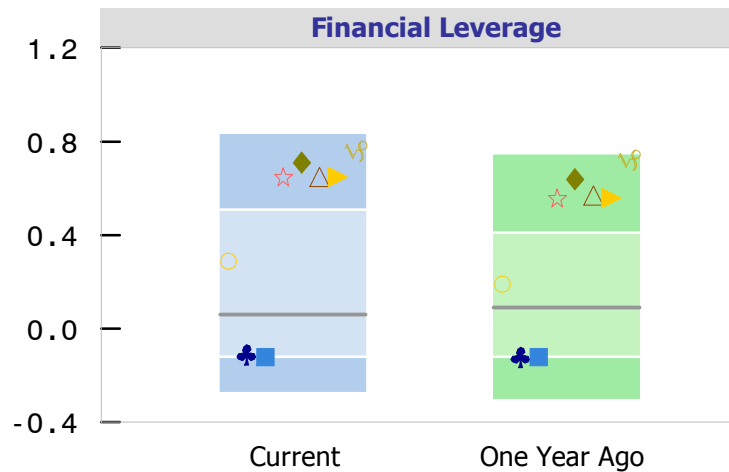


★ ERS COMPOSITE	0.31	39	0.23	38	0.10	46	0.08	45
⊗ EQTY COMPOSITE	0.31	39	0.23	38	0.10	46	0.08	45
♥ LARGE CAP EQ	0.02	54	-0.02	60	-0.07	64	-0.07	66
■ S&P 500	-0.12	78	-0.12	78	-0.07	67	-0.09	68
◆ R 2000(R)	0.71	11	0.64	8	0.29	28	0.32	26
△ R 2000(R) GR	0.65	13	0.57	13	0.69	10	0.63	11
▶ R 2500(TM)	0.65	13	0.56	14	0.17	40	0.19	32
⌘ R 2000(R) VALUE	0.76	8	0.72	5	-0.08	67	-0.02	58
<b>Median</b>	<b>0.06</b>		<b>0.09</b>		<b>0.07</b>		<b>0.05</b>	

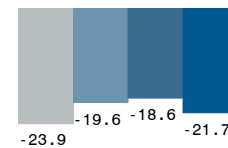
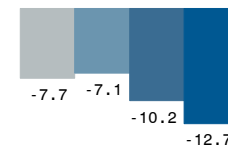
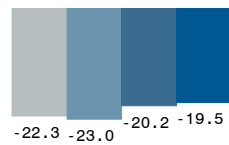
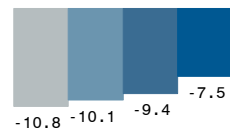
# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Equity Portfolio Characteristics



Effects  
On Return



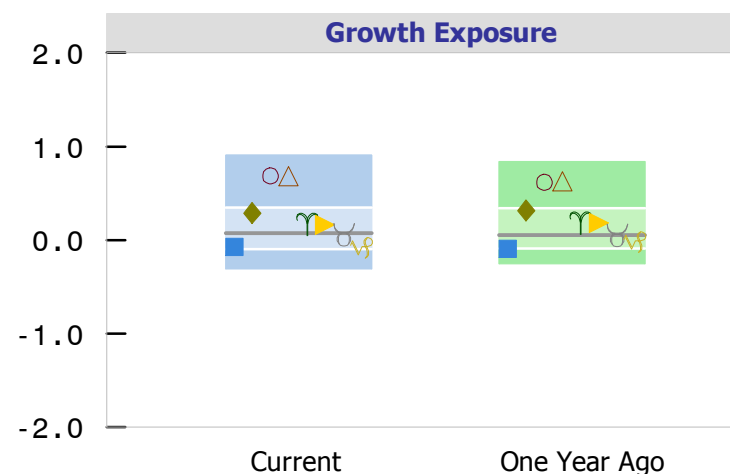
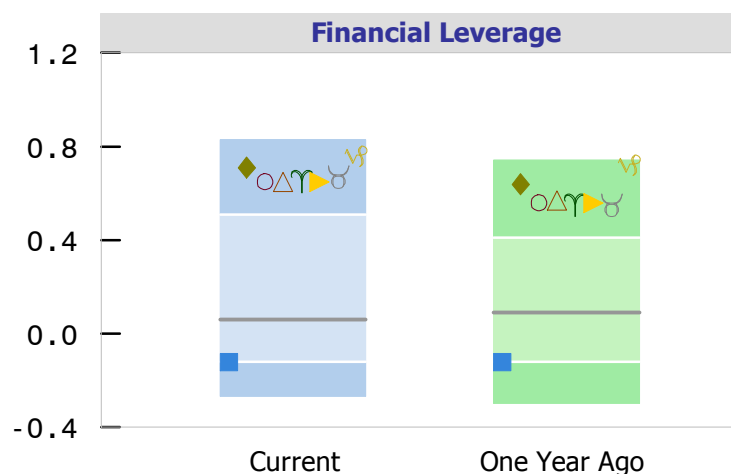
○ SSGA EQ WEIGHT	0.29	40	0.19	40	-0.12	75	-0.17	86
♣ T. ROWE	-0.11	72	-0.12	70	-0.04	61	-0.03	60
■ S&P 500	-0.12	78	-0.12	78	-0.07	67	-0.09	68
☆ SMALL CAP EQ	0.65	12	0.56	14	0.30	27	0.29	27
◆ R 2000(R)	0.71	11	0.64	8	0.29	28	0.32	26
△ R 2000(R) GR	0.65	13	0.57	13	0.69	10	0.63	11
▶ R 2500(TM)	0.65	13	0.56	14	0.17	40	0.19	32
⌘ R 2000(R) VALUE	0.76	8	0.72	5	-0.08	67	-0.02	58
<b>Median</b>	<b>0.06</b>		<b>0.09</b>		<b>0.07</b>		<b>0.05</b>	



# VERMONT STATE EMPLOYEES

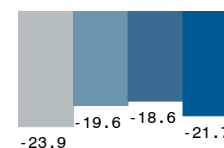
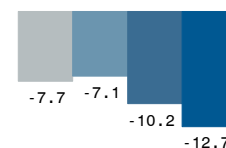
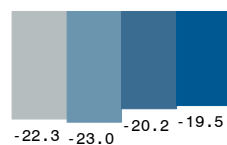
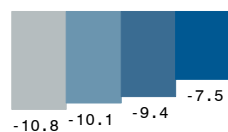
As of September 30, 2008

## Equity Portfolio Characteristics



### Effects On Return

- H
- MH
- ML
- L

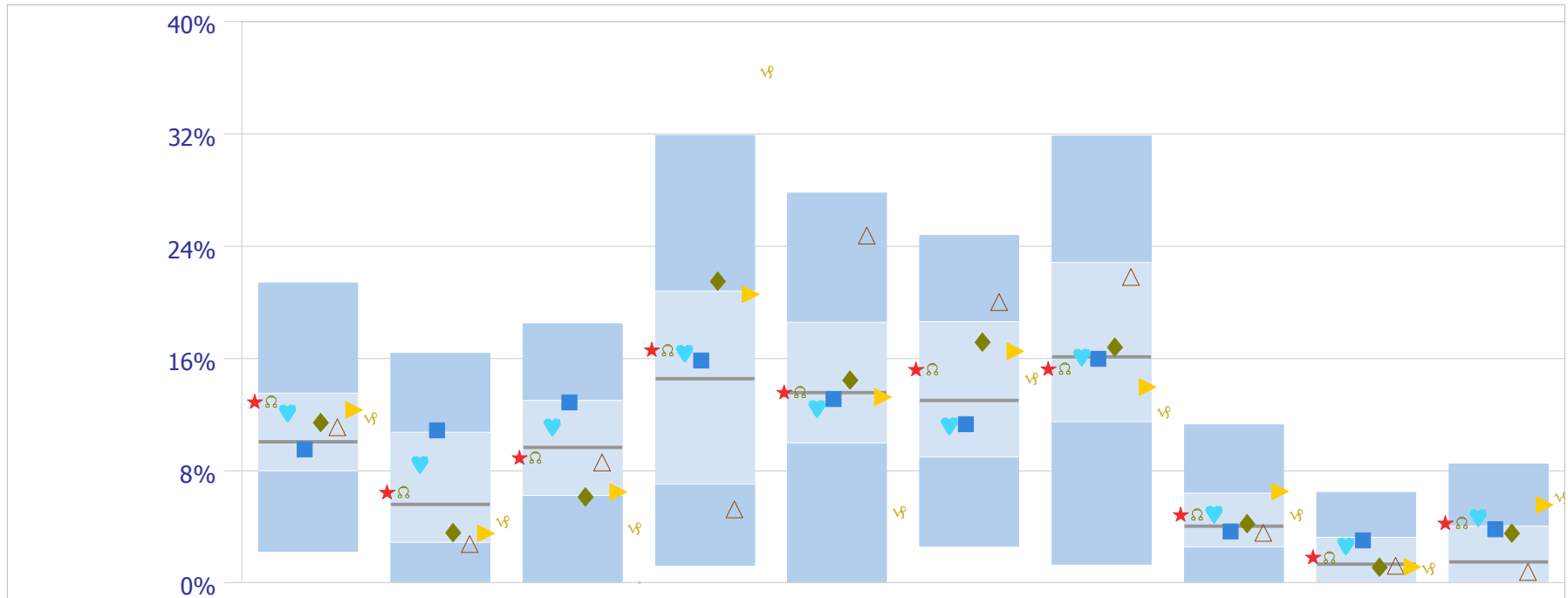


<span style="color: blue;">■</span> S&P 500	-0.12	78	-0.12	78	-0.07	67	-0.09	68
<span style="color: green;">◆</span> R 2000(R)	0.71	11	0.64	8	0.29	28	0.32	26
<span style="color: red;">○</span> SSGA R-2000 G	0.65	13	0.56	13	0.69	10	0.62	11
<span style="color: orange;">△</span> R 2000(R) GR	0.65	13	0.57	13	0.69	10	0.63	11
<span style="color: purple;">∩</span> SSGA R-2500	0.65	13	0.55	14	0.17	40	0.18	33
<span style="color: yellow;">▶</span> R 2500(TM)	0.65	13	0.56	14	0.17	40	0.19	32
<span style="color: gray;">∩</span> WELLINGTON	0.67	12	0.55	15	0.06	51	0.05	50
<span style="color: brown;">∩</span> R 2000(R) VALUE	0.76	8	0.72	5	-0.08	67	-0.02	58
<b>Median</b>	<b>0.06</b>		<b>0.09</b>		<b>0.07</b>		<b>0.05</b>	

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2008

## Diversification by Economic Sector

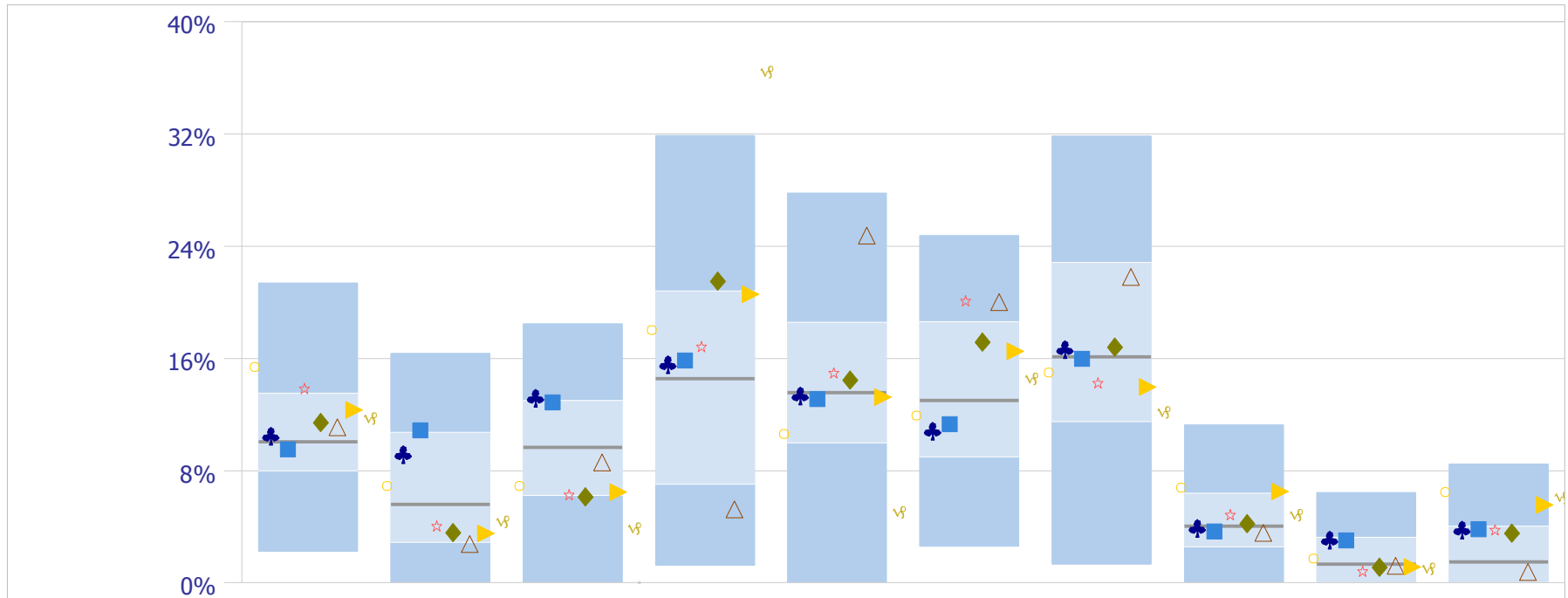


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ ERS COMPOSITE	12.9	28	6.5	45	8.9	53	16.6	38	13.6	49	15.2	39	15.3	57	4.9	40	1.8	42	4.3	23
⊗ EQTY COMPOSITE	12.9	28	6.5	45	8.9	53	16.6	38	13.6	49	15.2	39	15.3	57	4.9	40	1.8	42	4.3	23
♥ LARGE CAP EQ	12.1	33	8.4	36	11.1	38	16.4	38	12.4	61	11.2	64	16.1	50	4.9	39	2.6	35	4.7	21
■ S&P 500	9.5	57	10.9	23	12.9	28	15.8	42	13.1	55	11.3	61	16.0	53	3.6	59	3.1	28	3.8	28
◆ R 2000(R)	11.4	39	3.6	67	6.2	75	21.5	23	14.5	43	17.2	30	16.8	45	4.2	47	1.1	53	3.5	33
△ R 2000(R) GR	11.1	41	2.8	75	8.6	55	5.3	82	24.8	10	20.1	17	21.8	27	3.6	62	1.2	52	0.8	57
▶ R 2500(TM)	12.3	32	3.5	68	6.5	72	20.6	25	13.3	52	16.5	33	14.0	63	6.5	24	1.2	52	5.6	17
◀ R 2000(R) VALUE	11.7	36	4.3	59	3.9	85	36.4	2	5.0	88	14.5	42	12.2	73	4.8	40	1.0	55	6.0	14
<b>Median</b>	<b>10.1</b>	<b>5.6</b>	<b>9.7</b>	<b>14.6</b>	<b>13.6</b>	<b>13.0</b>	<b>16.1</b>	<b>4.0</b>	<b>1.3</b>	<b>1.5</b>										

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2008

## Diversification by Economic Sector

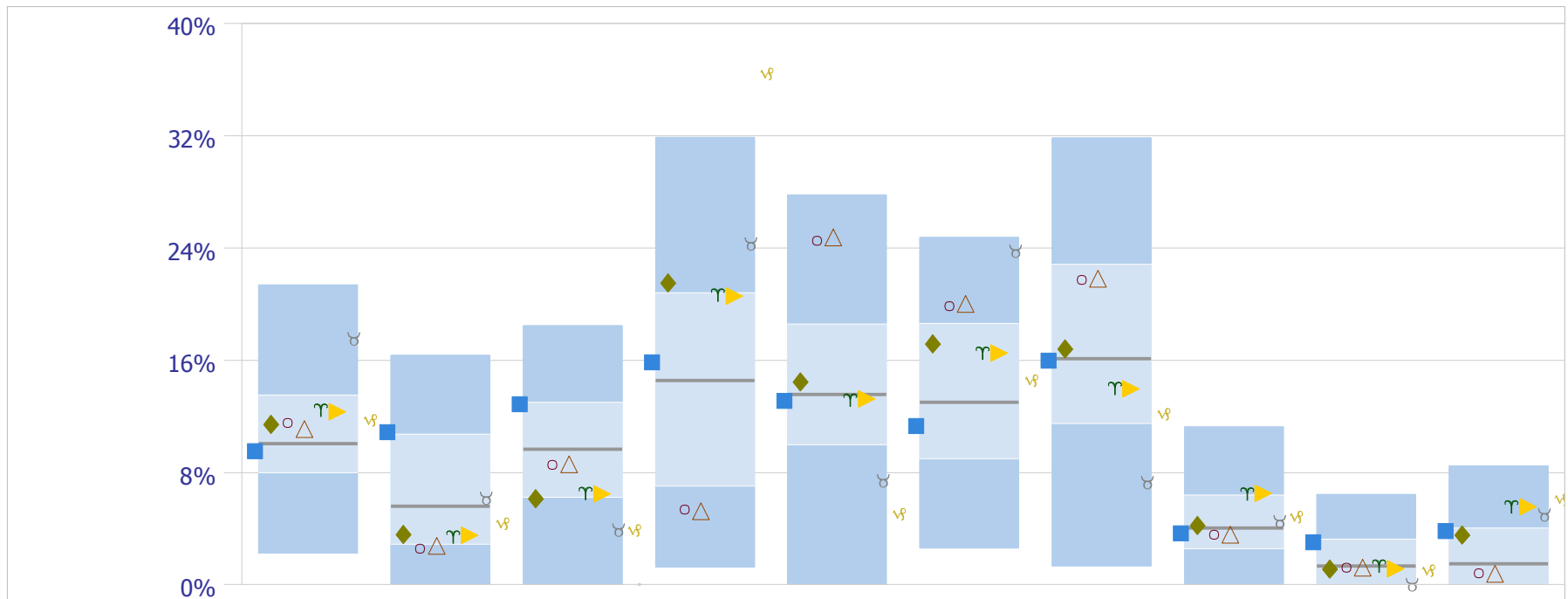


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
○ SSGA EQ WEIGHT	15.4	15	6.9	43	7.0	68	18.0	35	10.6	72	12.0	55	15.0	58	6.8	21	1.8	42	6.5	11
♣ T. ROWE	10.5	46	9.2	33	13.2	22	15.6	46	13.3	52	10.8	66	16.6	46	3.9	52	3.1	27	3.8	30
■ S&P 500	9.5	57	10.9	23	12.9	28	15.8	42	13.1	55	11.3	61	16.0	53	3.6	59	3.1	28	3.8	28
☆ SMALL CAP EQ	13.9	23	4.1	61	6.3	74	16.8	37	15.0	40	20.1	16	14.3	62	4.9	40	0.8	56	3.8	29
◆ R 2000(R)	11.4	39	3.6	67	6.2	75	21.5	23	14.5	43	17.2	30	16.8	45	4.2	47	1.1	53	3.5	33
△ R 2000(R) GR	11.1	41	2.8	75	8.6	55	5.3	82	24.8	10	20.1	17	21.8	27	3.6	62	1.2	52	0.8	57
▶ R 2500(TM)	12.3	32	3.5	68	6.5	72	20.6	25	13.3	52	16.5	33	14.0	63	6.5	24	1.2	52	5.6	17
⚡ R 2000(R) VALUE	11.7	36	4.3	59	3.9	85	36.4	2	5.0	88	14.5	42	12.2	73	4.8	40	1.0	55	6.0	14
<b>Median</b>	<b>10.1</b>		<b>5.6</b>		<b>9.7</b>		<b>14.6</b>		<b>13.6</b>		<b>13.0</b>		<b>16.1</b>		<b>4.0</b>		<b>1.3</b>		<b>1.5</b>	

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2008

## Diversification by Economic Sector

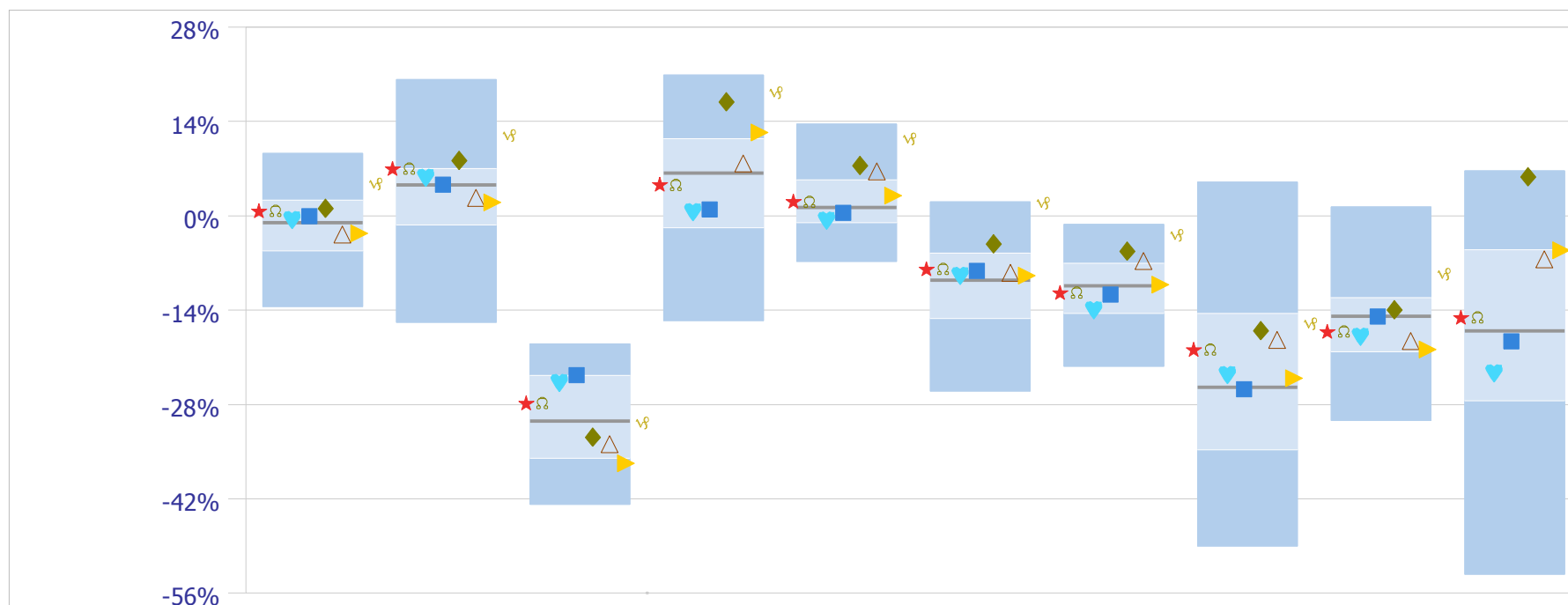


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
■ S&P 500	9.5	57	10.9	23	12.9	28	15.8	42	13.1	55	11.3	61	16.0	53	3.6	59	3.1	28	3.8	28
◆ R 2000(R)	11.4	39	3.6	67	6.2	75	21.5	23	14.5	43	17.2	30	16.8	45	4.2	47	1.1	53	3.5	33
○ SSGA R-2000 G	11.5	37	2.6	79	8.6	56	5.4	82	24.5	10	19.9	18	21.7	27	3.6	62	1.2	52	0.8	57
△ R 2000(R) GR	11.1	41	2.8	75	8.6	55	5.3	82	24.8	10	20.1	17	21.8	27	3.6	62	1.2	52	0.8	57
⌣ SSGA R-2500	12.4	31	3.4	69	6.5	72	20.6	25	13.2	53	16.5	33	14.0	63	6.5	24	1.3	50	5.5	17
▶ R 2500(TM)	12.3	32	3.5	68	6.5	72	20.6	25	13.3	52	16.5	33	14.0	63	6.5	24	1.2	52	5.6	17
⊖ WELLINGTON	17.5	11	6.2	46	3.9	85	24.3	17	7.4	81	23.8	6	7.3	84	4.5	44	0.0	65	5.0	19
⌘ R 2000(R) VALUE	11.7	36	4.3	59	3.9	85	36.4	2	5.0	88	14.5	42	12.2	73	4.8	40	1.0	55	6.0	14
<b>Median</b>	<b>10.1</b>		<b>5.6</b>		<b>9.7</b>		<b>14.6</b>		<b>13.6</b>		<b>13.0</b>		<b>16.1</b>		<b>4.0</b>		<b>1.3</b>		<b>1.5</b>	

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2008

## Economic Sector Returns

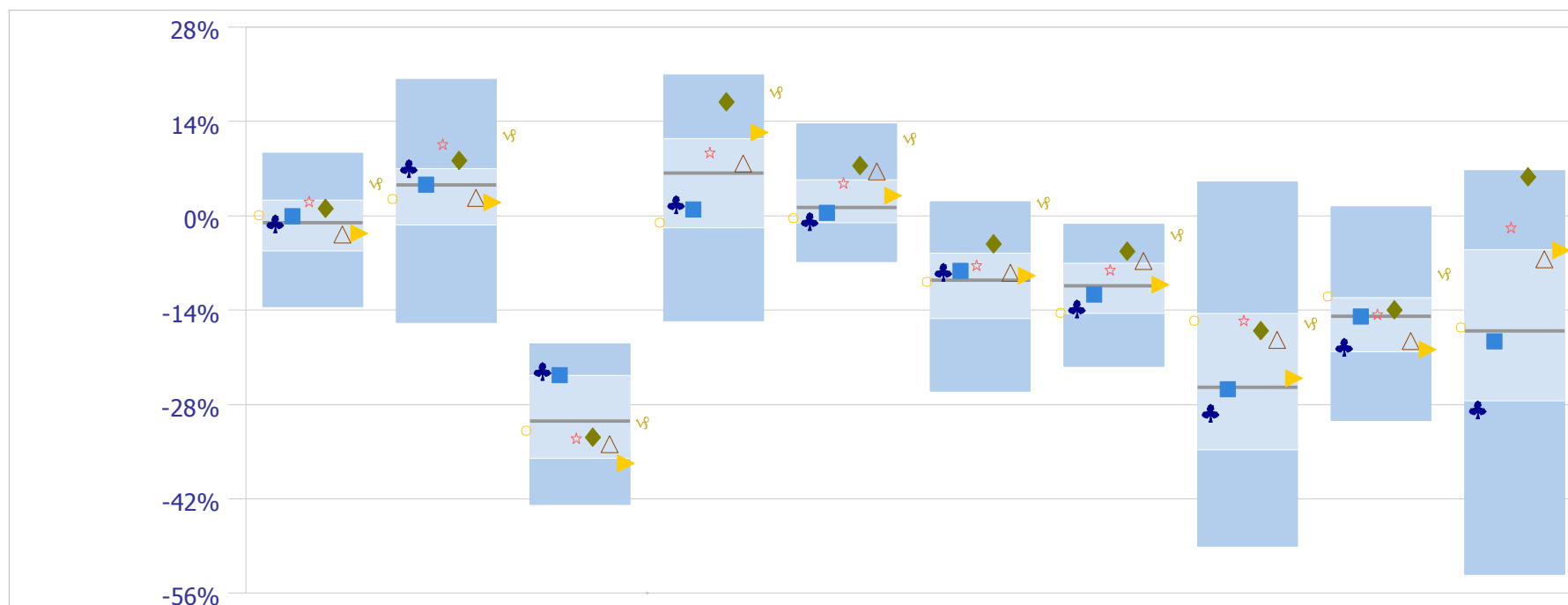


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ ERS COMPOSITE	0.7	32	7.0	24	-27.8	40	4.6	55	2.1	42	-7.9	33	-11.4	57	-19.9	33	-17.2	65	-15.1	43
⊗ EQTY COMPOSITE	0.7	32	7.0	24	-27.8	40	4.6	55	2.1	42	-7.9	33	-11.4	57	-19.9	33	-17.2	65	-15.1	43
♥ LARGE CAP EQ	-0.6	43	5.8	33	-24.7	32	0.6	69	-0.7	72	-8.8	46	-13.9	73	-23.6	41	-17.9	68	-23.3	68
■ S&P 500	0.0	41	4.6	48	-23.7	22	0.9	69	0.5	56	-8.2	36	-11.7	61	-25.7	52	-14.9	50	-18.6	61
◆ R 2000(R)	1.1	30	8.3	19	-32.8	61	16.9	11	7.5	17	-4.1	18	-5.3	16	-17.0	28	-13.9	35	5.8	6
△ R 2000(R) GR	-2.7	63	2.7	60	-33.9	67	7.8	40	6.6	20	-8.4	43	-6.6	21	-18.4	30	-18.5	70	-6.4	28
▶ R 2500(TM)	-2.5	61	2.0	62	-36.7	77	12.4	21	3.0	37	-8.8	46	-10.2	43	-24.0	42	-19.8	73	-5.1	25
⊗ R 2000(R) VALUE	4.7	16	11.9	11	-30.7	50	18.2	9	11.4	7	1.9	5	-2.9	8	-16.0	27	-8.7	14	7.6	3
<b>Median</b>	-1.1		4.5		-30.4		6.4		1.2		-9.6		-10.4		-25.4		-14.9		-17.1	

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2008

## Economic Sector Returns

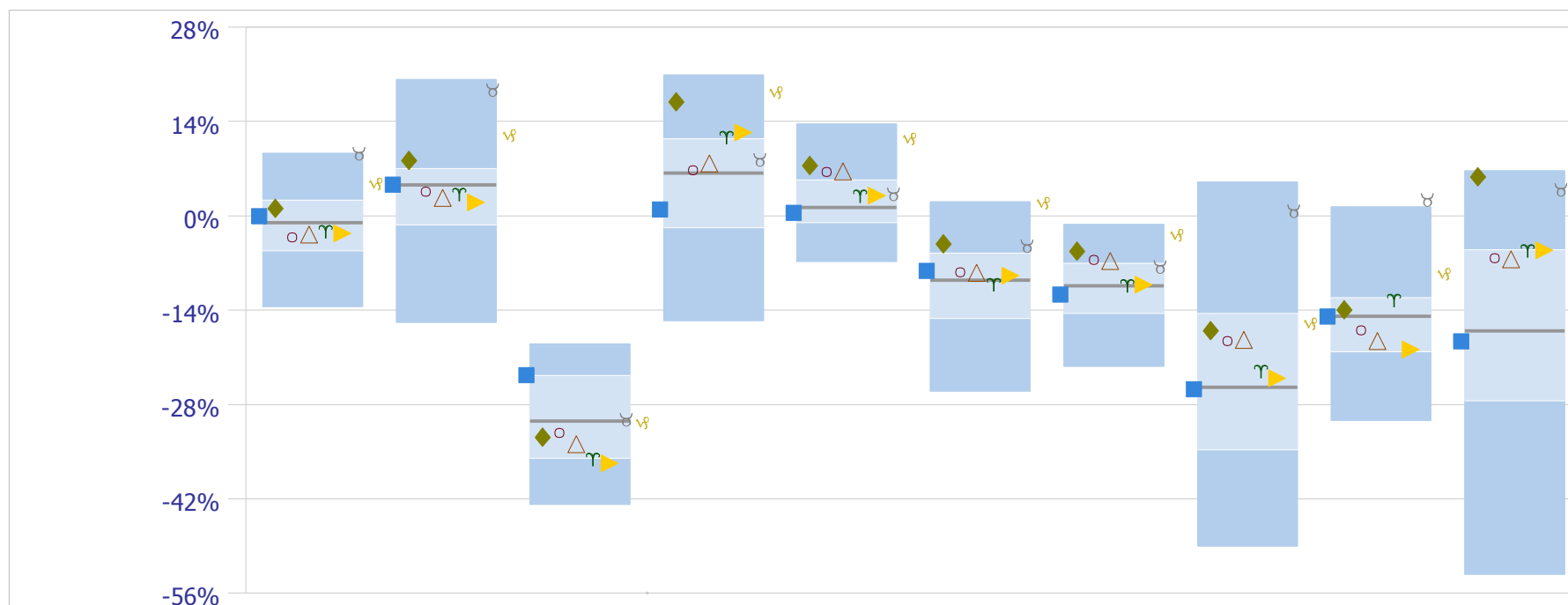


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
○ SSGA EQ WEIGHT	0.1	39	2.5	61	-31.8	57	-1.0	73	-0.3	69	-9.8	51	-14.3	74	-15.6	26	-12.0	23	-16.5	47
♣ T. ROWE	-1.2	52	7.1	24	-23.1	17	1.7	64	-0.8	72	-8.3	43	-13.7	72	-29.2	60	-19.5	72	-28.7	78
■ S&P 500	0.0	41	4.6	48	-23.7	22	0.9	69	0.5	56	-8.2	36	-11.7	61	-25.7	52	-14.9	50	-18.6	61
☆ SMALL CAP EQ	2.1	26	10.7	14	-33.0	62	9.4	34	4.9	26	-7.3	31	-8.0	30	-15.5	26	-14.6	38	-1.7	19
◆ R 2000(R)	1.1	30	8.3	19	-32.8	61	16.9	11	7.5	17	-4.1	18	-5.3	16	-17.0	28	-13.9	35	5.8	6
△ R 2000(R) GR	-2.7	63	2.7	60	-33.9	67	7.8	40	6.6	20	-8.4	43	-6.6	21	-18.4	30	-18.5	70	-6.4	28
▶ R 2500(TM)	-2.5	61	2.0	62	-36.7	77	12.4	21	3.0	37	-8.8	46	-10.2	43	-24.0	42	-19.8	73	-5.1	25
⚡ R 2000(R) VALUE	4.7	16	11.9	11	-30.7	50	18.2	9	11.4	7	1.9	5	-2.9	8	-16.0	27	-8.7	14	7.6	3
<b>Median</b>	<b>-1.1</b>		<b>4.5</b>		<b>-30.4</b>		<b>6.4</b>		<b>1.2</b>		<b>-9.6</b>		<b>-10.4</b>		<b>-25.4</b>		<b>-14.9</b>		<b>-17.1</b>	

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2008

## Economic Sector Returns

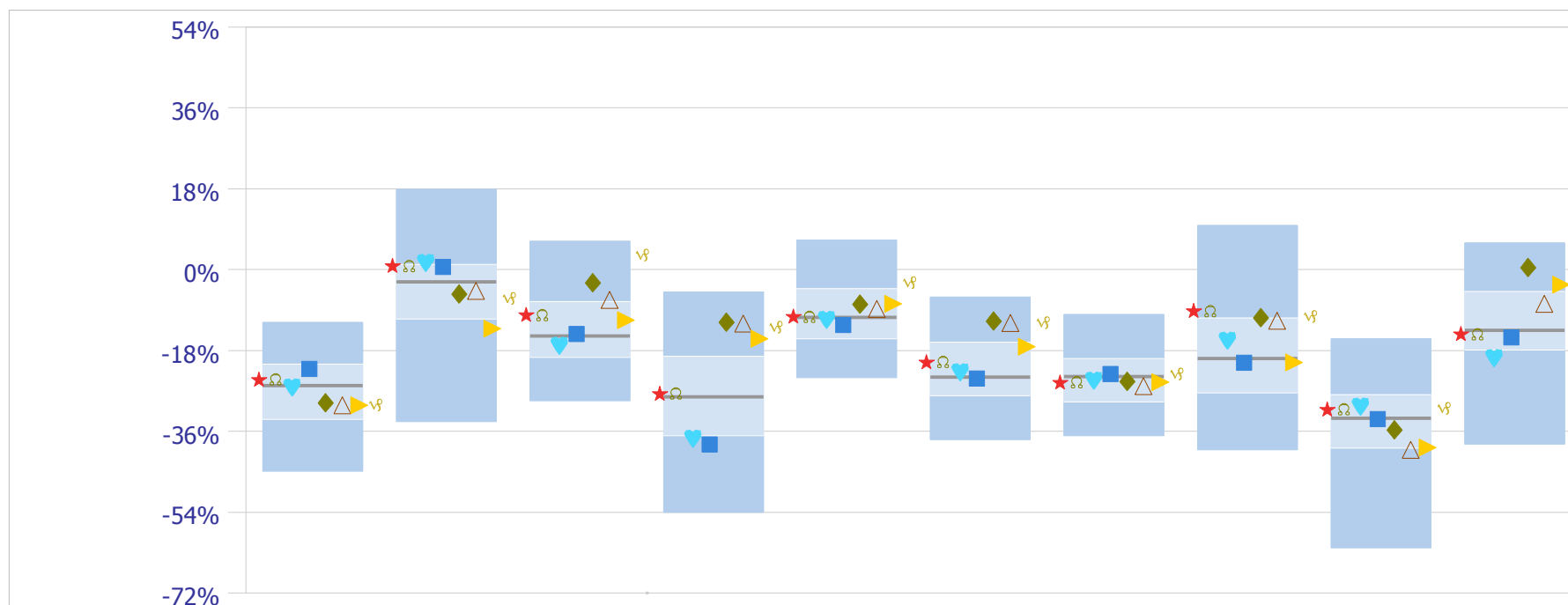


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
■ S&P 500	0.0	41	4.6	48	-23.7	22	0.9	69	0.5	56	-8.2	36	-11.7	61	-25.7	52	-14.9	50	-18.6	61
◆ R 2000(R)	1.1	30	8.3	19	-32.8	61	16.9	11	7.5	17	-4.1	18	-5.3	16	-17.0	28	-13.9	35	5.8	6
○ SSGA R-2000 G	-3.1	65	3.6	56	-32.2	59	6.8	44	6.6	20	-8.3	43	-6.5	21	-18.5	30	-17.0	65	-6.2	28
△ R 2000(R) GR	-2.7	63	2.7	60	-33.9	67	7.8	40	6.6	20	-8.4	43	-6.6	21	-18.4	30	-18.5	70	-6.4	28
⌣ SSGA R-2500	-2.4	59	3.2	58	-36.1	75	11.6	24	2.9	38	-10.3	54	-10.4	50	-23.1	39	-12.6	27	-5.2	25
▶ R 2500(TM)	-2.5	61	2.0	62	-36.7	77	12.4	21	3.0	37	-8.8	46	-10.2	43	-24.0	42	-19.8	73	-5.1	25
⊕ WELLINGTON	9.2	5	18.7	6	-30.2	49	8.4	39	3.2	35	-4.4	20	-7.6	29	0.7	8	2.4	4	3.9	8
⌘ R 2000(R) VALUE	4.7	16	11.9	11	-30.7	50	18.2	9	11.4	7	1.9	5	-2.9	8	-16.0	27	-8.7	14	7.6	3
<b>Median</b>	<b>-1.1</b>		<b>4.5</b>		<b>-30.4</b>		<b>6.4</b>		<b>1.2</b>		<b>-9.6</b>		<b>-10.4</b>		<b>-25.4</b>		<b>-14.9</b>		<b>-17.1</b>	

# VERMONT STATE EMPLOYEES

Year Ending September 30, 2008

## Economic Sector Returns



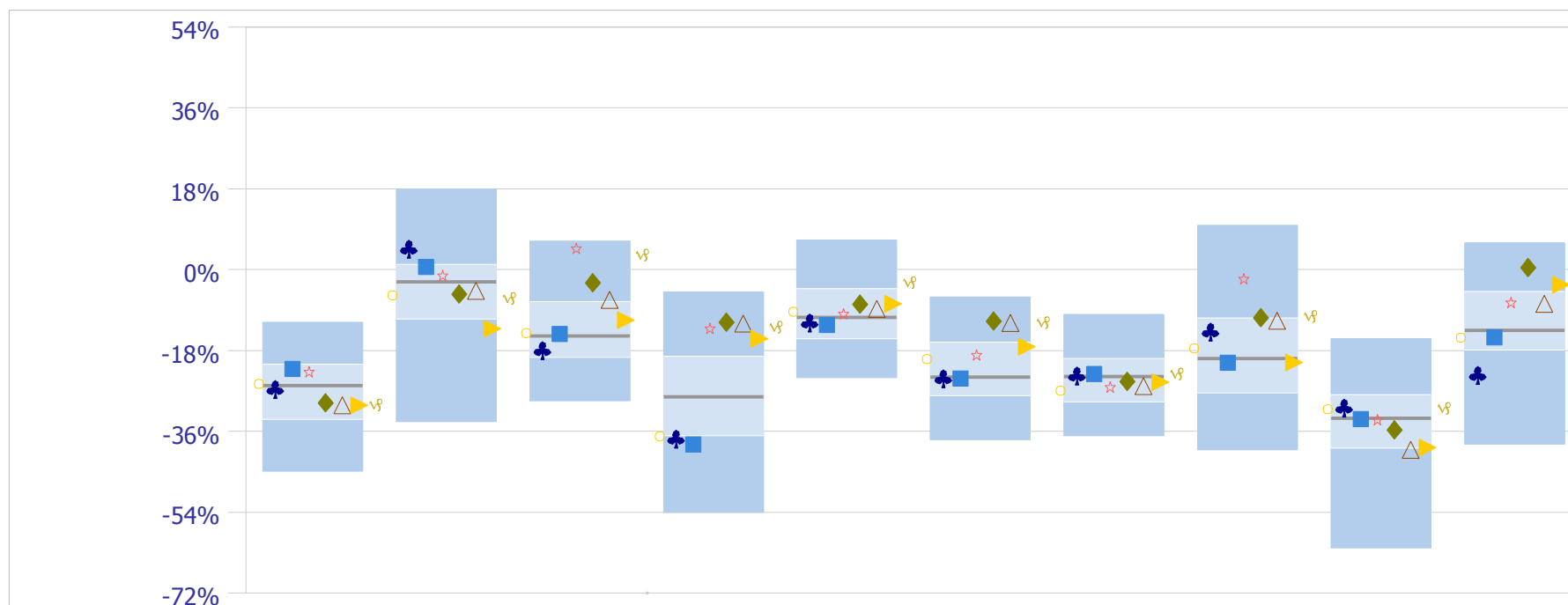
	Consumer Discr	Consumer Staples	Energy	Finan- cials	Health Care	Indust- rials	Info Tech	Mater- ials	Telecom Services	Util- ities										
★ ERS COMPOSITE	-24.4	44	0.9	30	-10.1	31	-27.6	47	-10.4	48	-20.6	38	-25.1	56	-9.2	22	-31.1	37	-14.3	53
⊙ EQTY COMPOSITE	-24.4	44	0.9	30	-10.1	31	-27.6	47	-10.4	48	-20.6	38	-25.1	56	-9.2	22	-31.1	37	-14.3	53
♥ LARGE CAP EQ	-26.1	51	1.6	23	-16.8	63	-37.5	76	-11.0	50	-22.7	46	-24.6	53	-15.6	37	-30.4	35	-19.6	77
■ S&P 500	-22.1	29	0.7	32	-14.2	45	-38.8	81	-12.2	57	-24.2	51	-23.2	46	-20.7	59	-33.2	53	-15.1	65
◆ R 2000(R)	-29.5	62	-5.4	58	-2.9	17	-11.7	12	-7.7	37	-11.5	12	-24.9	55	-10.7	24	-35.6	63	0.5	15
△ R 2000(R) GR	-30.0	64	-4.6	55	-6.6	24	-11.9	13	-8.6	41	-11.8	13	-25.9	60	-11.3	25	-40.0	75	-7.5	33
▶ R 2500(TM)	-30.1	64	-13.0	79	-11.1	33	-15.2	18	-7.5	36	-17.0	27	-24.9	55	-20.6	58	-39.4	74	-3.3	21
⋈ R 2000(R) VALUE	-30.1	64	-6.4	60	3.3	8	-12.8	14	-2.8	21	-11.8	13	-23.2	46	-10.4	24	-30.9	37	1.7	12
<b>Median</b>	<b>-25.8</b>	<b>-2.6</b>	<b>-14.7</b>	<b>-28.4</b>	<b>-10.6</b>	<b>-24.0</b>	<b>-23.8</b>	<b>-19.7</b>	<b>-33.0</b>	<b>-13.5</b>										



# VERMONT STATE EMPLOYEES

Year Ending September 30, 2008

## Economic Sector Returns

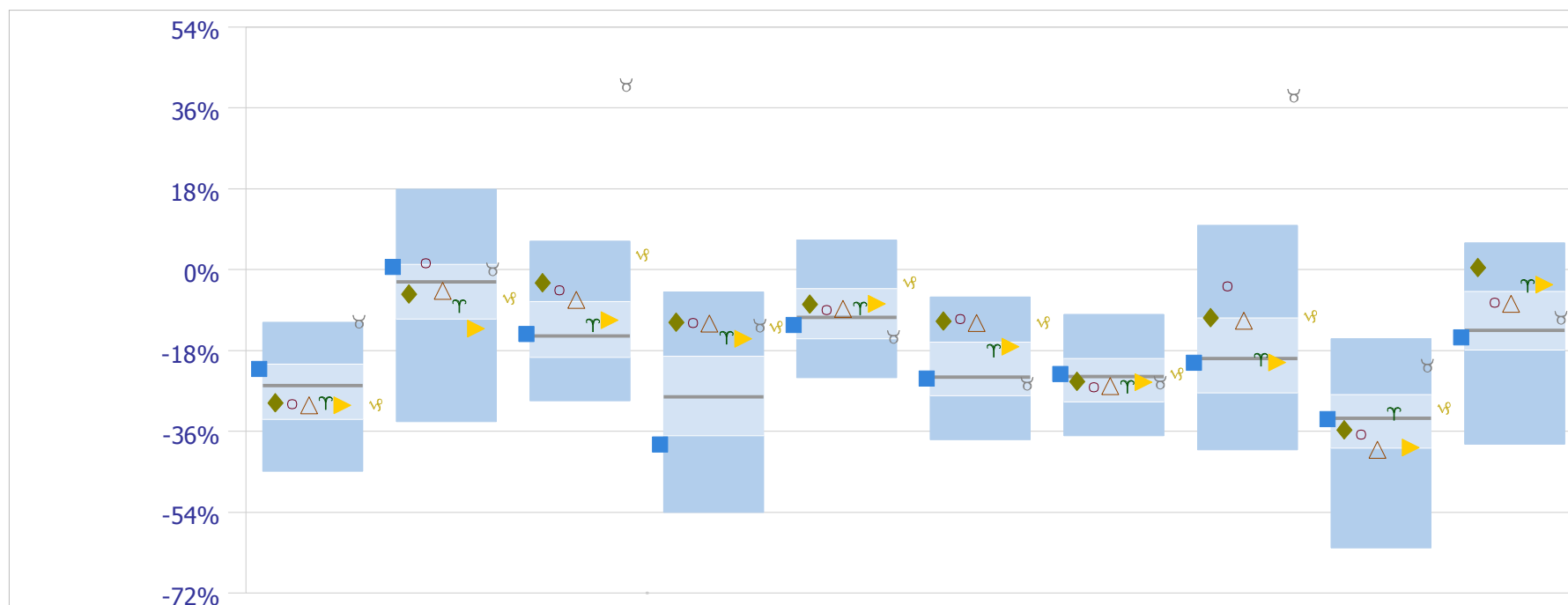


	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities										
○ SSGA EQ WEIGHT	-25.3	47	-5.6	59	-14.1	44	-37.1	75	-9.2	42	-19.8	36	-26.8	65	-17.5	42	-31.0	37	-15.0	65
♣ T. ROWE	-26.5	52	4.7	15	-17.9	67	-37.7	77	-11.8	54	-24.1	51	-23.6	48	-13.8	32	-30.7	36	-23.5	84
■ S&P 500	-22.1	29	0.7	32	-14.2	45	-38.8	81	-12.2	57	-24.2	51	-23.2	46	-20.7	59	-33.2	53	-15.1	65
☆ SMALL CAP EQ	-22.7	37	-1.2	43	4.8	5	-13.1	14	-9.8	45	-18.9	33	-26.0	61	-2.0	13	-33.4	54	-7.2	31
◆ R 2000(R)	-29.5	62	-5.4	58	-2.9	17	-11.7	12	-7.7	37	-11.5	12	-24.9	55	-10.7	24	-35.6	63	0.5	15
△ R 2000(R) GR	-30.0	64	-4.6	55	-6.6	24	-11.9	13	-8.6	41	-11.8	13	-25.9	60	-11.3	25	-40.0	75	-7.5	33
▶ R 2500(TM)	-30.1	64	-13.0	79	-11.1	33	-15.2	18	-7.5	36	-17.0	27	-24.9	55	-20.6	58	-39.4	74	-3.3	21
⚡ R 2000(R) VALUE	-30.1	64	-6.4	60	3.3	8	-12.8	14	-2.8	21	-11.8	13	-23.2	46	-10.4	24	-30.9	37	1.7	12
<b>Median</b>	<b>-25.8</b>	<b>-2.6</b>	<b>-14.7</b>	<b>-28.4</b>	<b>-10.6</b>	<b>-24.0</b>	<b>-23.8</b>	<b>-19.7</b>	<b>-33.0</b>	<b>-13.5</b>										

# VERMONT STATE EMPLOYEES

Year Ending September 30, 2008

## Economic Sector Returns



	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities										
■ S&P 500	-22.1	29	0.7	32	-14.2	45	-38.8	81	-12.2	57	-24.2	51	-23.2	46	-20.7	59	-33.2	53	-15.1	65
◆ R 2000(R)	-29.5	62	-5.4	58	-2.9	17	-11.7	12	-7.7	37	-11.5	12	-24.9	55	-10.7	24	-35.6	63	0.5	15
○ SSGA R-2000 G	-29.9	64	1.4	24	-4.6	20	-11.8	12	-8.8	41	-10.9	11	-26.1	61	-3.7	14	-36.7	67	-7.3	31
△ R 2000(R) GR	-30.0	64	-4.6	55	-6.6	24	-11.9	13	-8.6	41	-11.8	13	-25.9	60	-11.3	25	-40.0	75	-7.5	33
γ SSGA R-2500	-29.7	63	-8.1	66	-12.4	37	-15.1	18	-8.6	40	-18.1	31	-26.1	61	-20.0	54	-32.0	40	-3.6	22
▶ R 2500(TM)	-30.1	64	-13.0	79	-11.1	33	-15.2	18	-7.5	36	-17.0	27	-24.9	55	-20.6	58	-39.4	74	-3.3	21
⊖ WELLINGTON	-11.5	4	0.2	35	41.1	1	-12.3	13	-14.9	73	-25.3	63	-25.1	56	38.8	1	-21.3	10	-10.6	43
⊘ R 2000(R) VALUE	-30.1	64	-6.4	60	3.3	8	-12.8	14	-2.8	21	-11.8	13	-23.2	46	-10.4	24	-30.9	37	1.7	12
<b>Median</b>	<b>-25.8</b>	<b>-2.6</b>	<b>-14.7</b>	<b>-28.4</b>	<b>-10.6</b>	<b>-24.0</b>	<b>-23.8</b>	<b>-19.7</b>	<b>-33.0</b>	<b>-13.5</b>										

# VERMONT STATE EMPLOYEES

Quarter Ending September 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	12.0	0.7	9.1	0.0	0.1	0.3	0.4
Consumer Staples	6.2	7.0	9.5	4.6	0.2	-0.5	-0.3
Energy	11.5	-27.8	15.5	-23.7	-0.5	0.7	0.2
Financials	14.9	4.6	14.3	0.9	0.6	0.1	0.6
Health Care	12.8	2.1	11.9	0.5	0.2	0.1	0.3
Industrials	15.4	-7.9	11.3	-8.2	0.1	0.0	0.1
Info Technology	15.5	-11.4	16.5	-11.7	0.1	0.0	0.1
Materials	5.3	-19.9	4.3	-25.7	0.3	-0.2	0.1
Telecom Services	2.1	-17.2	3.3	-14.9	0.0	0.1	0.1
Utilities	4.3	-15.1	4.3	-18.6	0.2	0.0	0.2
Miscellaneous	0.1	-31.0	0.0		0.0	0.0	0.0
<b>TOTAL</b>	100%	-6.8	100%	-8.3	1.1	0.6	1.7

Equity Only Buy/Hold Return (B)	-6.8	Stock Selection (E)	1.1
Benchmark Buy/Hold Return (D)	-8.3	Sector Weighting (F)	0.6
Total Relative Return Difference (B/D)	1.7	Total Selection (E * F)	1.7
Equity Only Actual Return (*)	-2.9	Total Value Added (Selection * Trading)	5.9
Equity Only Buy/Hold Return (B)	-6.8		
Intra-Period Trading (* / B)	4.2		

# VERMONT STATE EMPLOYEES

Quarter Ending September 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	12.0	0.7	9.1	0.0	0.1	0.3	0.4
Consumer Staples	6.2	7.0	9.5	4.6	0.2	-0.5	-0.3
Energy	11.5	-27.8	15.5	-23.7	-0.5	0.7	0.2
Financials	14.9	4.6	14.3	0.9	0.6	0.1	0.6
Health Care	12.8	2.1	11.9	0.5	0.2	0.1	0.3
Industrials	15.4	-7.9	11.3	-8.2	0.1	0.0	0.1
Info Technology	15.5	-11.4	16.5	-11.7	0.1	0.0	0.1
Materials	5.3	-19.9	4.3	-25.7	0.3	-0.2	0.1
Telecom Services	2.1	-17.2	3.3	-14.9	0.0	0.1	0.1
Utilities	4.3	-15.1	4.3	-18.6	0.2	0.0	0.2
Miscellaneous	0.1	-31.0	0.0		0.0	0.0	0.0
<b>TOTAL</b>	100%	-6.8	100%	-8.3	1.1	0.6	1.7

Equity Only Buy/Hold Return (B)	-6.8	Stock Selection (E)	1.1
Benchmark Buy/Hold Return (D)	-8.3	Sector Weighting (F)	0.6
Total Relative Return Difference (B/D)	1.7	Total Selection (E * F)	1.7
Equity Only Actual Return (*)	-8.2	Total Value Added (Selection * Trading)	0.1
Equity Only Buy/Hold Return (B)	-6.8		
Intra-Period Trading (* / B)	-1.5		

# VERMONT STATE EMPLOYEES

Quarter Ending September 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	11.3	-0.6	9.1	0.0	-0.1	0.2	0.1
Consumer Staples	8.5	5.8	9.5	4.6	0.1	-0.1	-0.1
Energy	13.1	-24.7	15.5	-23.7	-0.1	0.4	0.3
Financials	14.9	0.6	14.3	0.9	-0.1	0.1	0.0
Health Care	11.8	-0.7	11.9	0.5	-0.1	0.0	-0.1
Industrials	10.9	-8.8	11.3	-8.2	-0.1	0.0	-0.1
Info Technology	16.4	-13.9	16.5	-11.7	-0.4	0.0	-0.4
Materials	5.2	-23.6	4.3	-25.7	0.1	-0.2	-0.1
Telecom Services	3.0	-17.9	3.3	-14.9	-0.1	0.0	-0.1
Utilities	4.8	-23.3	4.3	-18.6	-0.2	-0.1	-0.3
Miscellaneous	0.1		0.0		0.0	0.0	0.0
<b>TOTAL</b>	100%	-9.1	100%	-8.3	-1.0	0.3	-0.7

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

# VERMONT STATE EMPLOYEES

Quarter Ending September 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	8.8	-1.2	9.1	0.0	-0.1	0.0	-0.1
Consumer Staples	9.0	7.1	9.5	4.6	0.2	-0.1	0.1
Energy	16.0	-23.1	15.5	-23.7	0.1	-0.1	0.0
Financials	13.6	1.7	14.3	0.9	0.1	-0.1	0.0
Health Care	12.6	-0.8	11.9	0.5	-0.2	0.1	-0.1
Industrials	10.6	-8.3	11.3	-8.2	0.0	0.0	0.0
Info Technology	17.4	-13.7	16.5	-11.7	-0.4	0.0	-0.4
Materials	4.6	-29.2	4.3	-25.7	-0.2	-0.1	-0.2
Telecom Services	3.5	-19.5	3.3	-14.9	-0.2	0.0	-0.2
Utilities	4.0	-28.7	4.3	-18.6	-0.4	0.0	-0.4
Miscellaneous	0.0		0.0				
<b>TOTAL</b>	100%	-9.7	100%	-8.3	-1.0	-0.3	-1.3

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

# VERMONT STATE EMPLOYEES

Quarter Ending September 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	12.9	2.1	9.1	0.0	0.3	0.3	0.6
Consumer Staples	3.5	10.7	9.5	4.6	0.2	-0.8	-0.6
Energy	9.5	-33.0	15.5	-23.7	-0.9	1.0	0.1
Financials	14.9	9.4	14.3	0.9	1.3	0.1	1.3
Health Care	14.0	4.9	11.9	0.5	0.6	0.2	0.8
Industrials	20.7	-7.3	11.3	-8.2	0.2	0.0	0.2
Info Technology	14.5	-8.0	16.5	-11.7	0.6	0.1	0.6
Materials	5.4	-15.5	4.3	-25.7	0.6	-0.2	0.4
Telecom Services	1.0	-14.6	3.3	-14.9	0.0	0.2	0.2
Utilities	3.6	-1.7	4.3	-18.6	0.6	0.1	0.7
Miscellaneous	0.0	-31.0	0.0		0.0	0.0	0.0
<b>TOTAL</b>	100%	-4.1	100%	-8.3	3.6	0.9	4.5

Equity Only Buy/Hold Return (B)	-4.1	Stock Selection (E)	3.6
Benchmark Buy/Hold Return (D)	-8.3	Sector Weighting (F)	0.9
Total Relative Return Difference (B/D)	4.5	Total Selection (E * F)	4.5
Equity Only Actual Return (*)	-3.8	Total Value Added (Selection * Trading)	4.9
Equity Only Buy/Hold Return (B)	-4.1		
Intra-Period Trading (* / B)	0.4		

# VERMONT STATE EMPLOYEES

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

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



# VERMONT STATE EMPLOYEES

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

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

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2008

## Equity Performance Attribution

WELLINGTON

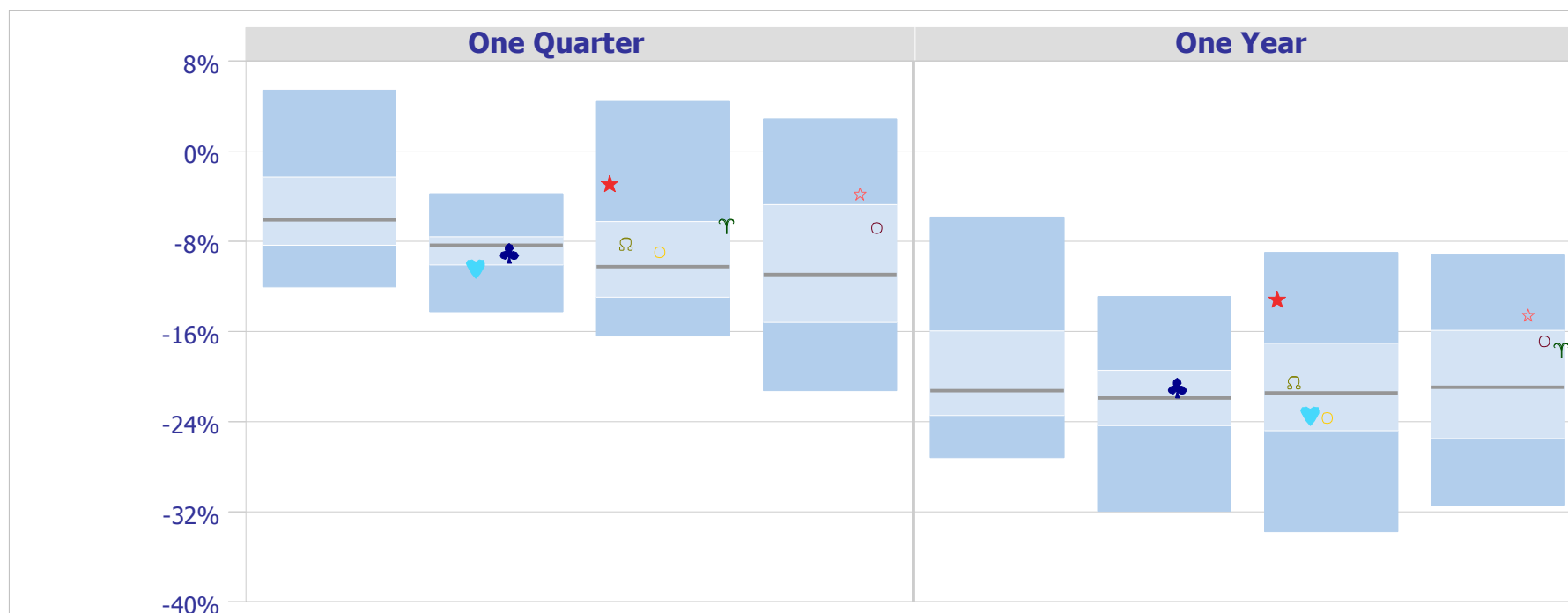
	Portfolio		R 2000(R) VALUE		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	16.1	9.2	11.7	4.7	0.7	0.0	0.7
Consumer Staples	5.2	18.7	3.8	11.9	0.3	0.1	0.4
Energy	7.0	-30.2	5.7	-30.7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

Equity Only Buy/Hold Return (B)	1.1	Stock Selection (E)	-3.0
Benchmark Buy/Hold Return (D)	5.0	Sector Weighting (F)	-0.7
Total Relative Return Difference (B/D)	-3.7	Total Selection (E * F)	-3.7
Equity Only Actual Return (*)	2.1	Total Value Added	-2.8
Equity Only Buy/Hold Return (B)	1.1	(Selection * Trading)	
Intra-Period Trading (* / B)	0.9		

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

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

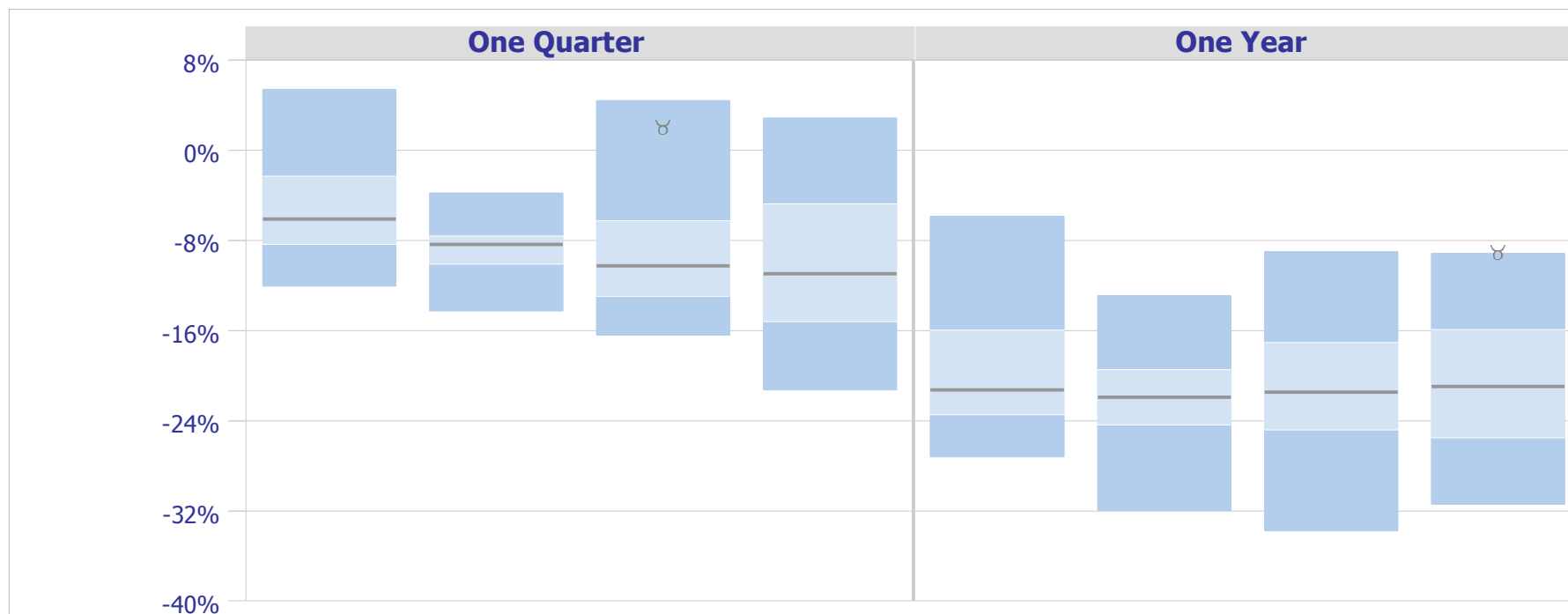


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	
★ ERS COMPOSITE			-2.9	19			-13.2	12	
Ω EQTY COMPOSITE			-8.2	36			-20.6	41	
♥ LARGE CAP EQ		-10.4	79				-23.5	70	
○ SSGA EQ WEIGHT			-8.9	42			-23.7	70	
♣ T. ROWE		-9.1	63			-21.0	32		
☆ SMALL CAP EQ				-3.8	20			-14.6	19
○ SSGA R-2000 G				-6.8	31			-16.9	31
γ SSGA R-2500			-6.7	26				-17.7	35
<b>Median</b>	-6.1	-8.4	-10.3	-11.0	-21.3	-21.9	-21.4	-21.0	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

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

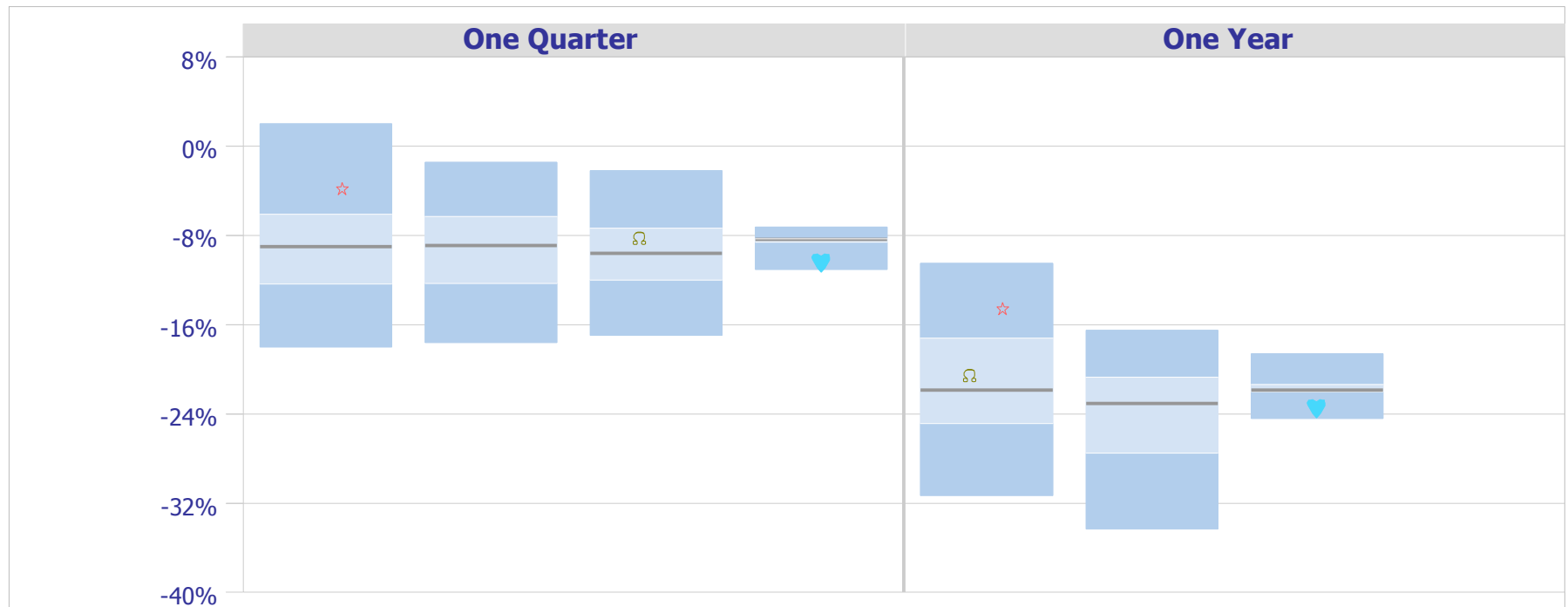


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
<b>WELLINGTON</b>			2.1 11					-9.1 4
<b>Median</b>	-6.1	-8.4	-10.3	-11.0	-21.3	-21.9	-21.4	-21.0

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

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

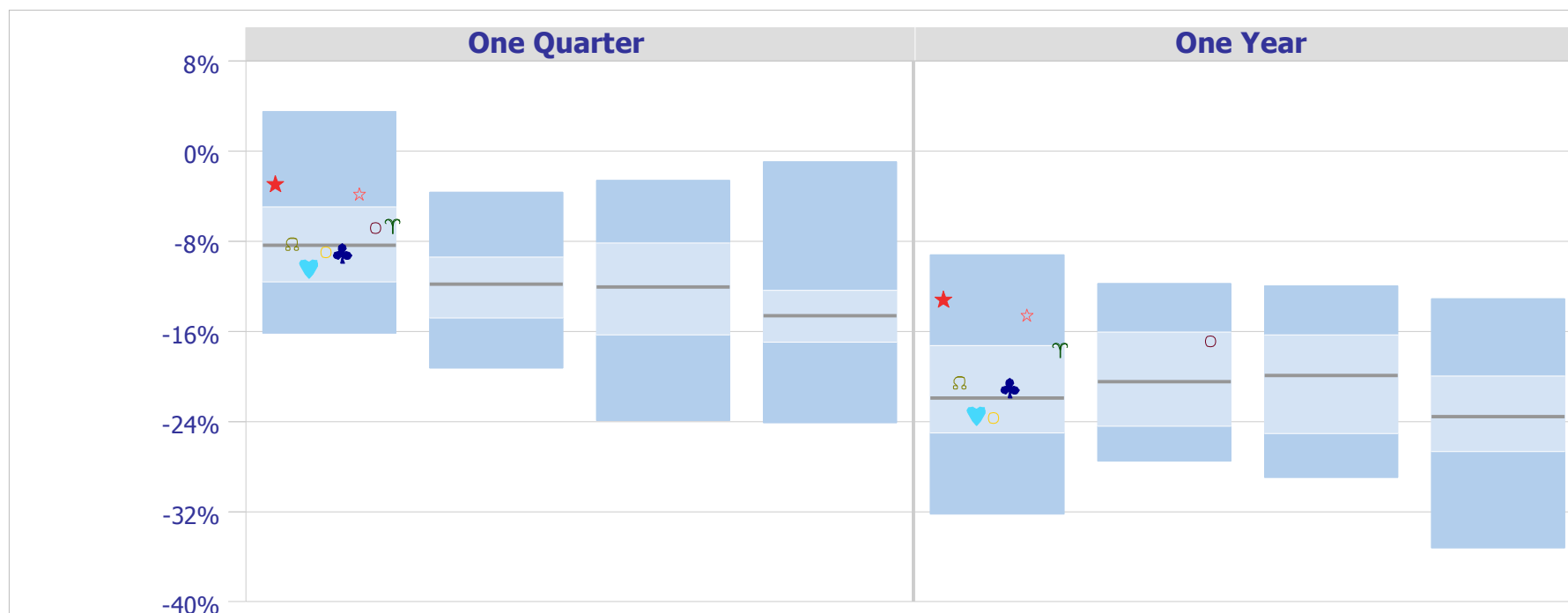


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
<b>EQTY COMPOSITE</b> (Ω)			-8.2 39		-20.6 39			
<b>LARGE CAP EQ</b> (♥)				-10.4 92			-23.5 91	
<b>SMALL CAP EQ</b> (☆)	-3.8 16				-14.6 14			
<b>Median</b>	-9.0	-8.9	-9.6	-8.3	-21.9	-23.1	-21.9	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

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

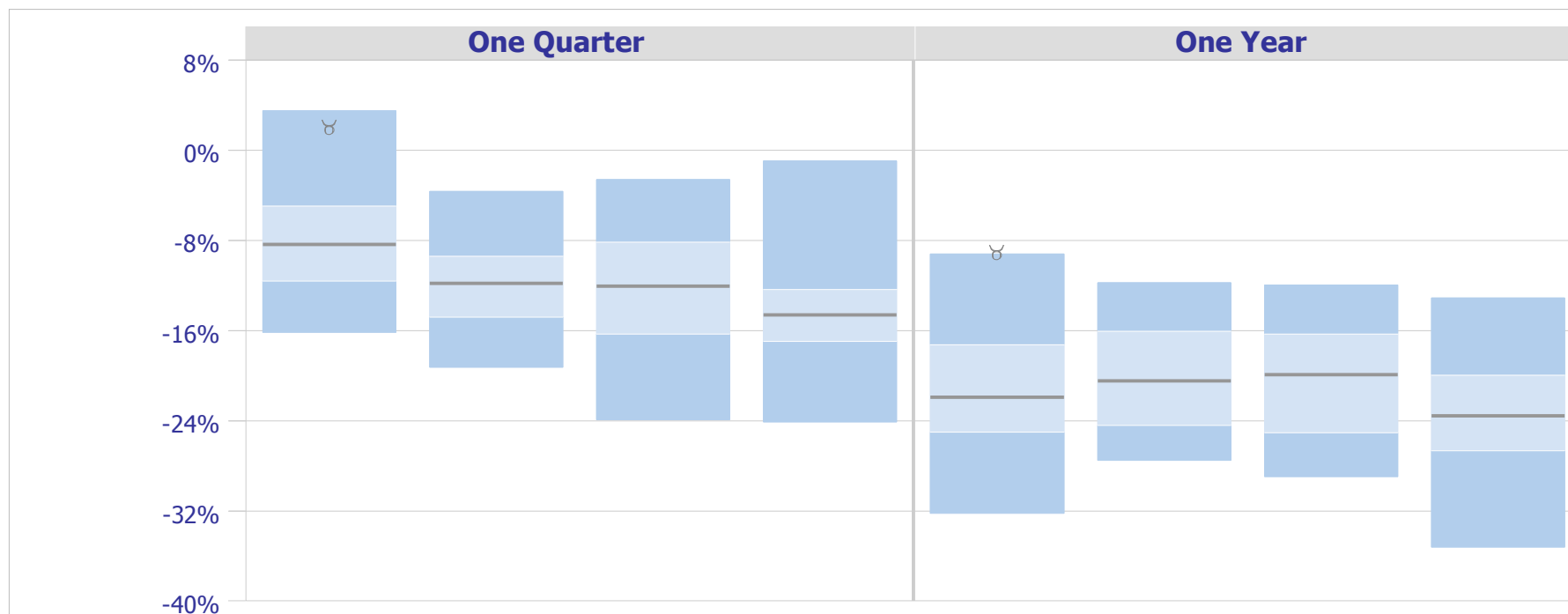


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
★ ERS COMPOSITE	-2.9				-13.2			
Ω EQTY COMPOSITE	-8.2				-20.6			
♥ LARGE CAP EQ	-10.4				-23.5			
○ SSGA EQ WEIGHT	-8.9				-23.7			
♣ T. ROWE	-9.1				-21.0			
☆ SMALL CAP EQ	-3.8				-14.6			
○ SSGA R-2000 G	-6.8					-16.9		
♣ SSGA R-2500	-6.7				-17.7			
<b>Median</b>	<b>-8.3</b>	<b>-11.8</b>	<b>-12.1</b>	<b>-14.6</b>	<b>-21.9</b>	<b>-20.5</b>	<b>-19.9</b>	<b>-23.6</b>

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

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



	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
<b>WELLINGTON</b>	2.1	7			-9.1	4		
<b>Median</b>	-8.3	-11.8	-12.1	-14.6	-21.9	-20.5	-19.9	-23.6

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Bond Summary Statistics EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	547	
Total Market Value	\$ 130,773,135	
Current Coupon	6.91	5.32
Yield To Maturity	11.28	5.28
Average Life	6.43	7.11
Duration	5.03	4.47
Quality	6.84	9.58

Duration (in Years)	
Range	%Held
0.0 to 1.0	3.1
1.0 to 3.0	15.9
3.0 to 4.0	13.4
4.0 to 6.0	35.4
6.0 to 8.0	10.8
Over 8.0	11.9
Unclassified	8.3

Quality	
Range	%Held
Govt (10)	14.7
Aaa (10)	7.0
Aa (9)	4.3
A (8)	6.7
Baa (7)	10.3
Below Baa	44.6
Other	12.4

Yield to Maturity	
Range	%Held
0.0 to 5.0	3.1
5.0 to 7.0	20.0
7.0 to 9.0	17.3
9.0 to 11.0	19.6
11.0 to 13.0	11.1
Over 13.0	20.6
Unclassified	8.3

Average Life	
Range	%Held
0.0 to 1.0	2.0
1.0 to 3.0	14.1
3.0 to 5.0	32.9
5.0 to 10.0	34.4
10.0 to 20.0	3.4
Over 20.0	4.9
Unclassified	8.3

Coupon	
Range	%Held
0.0 to 5.0	9.4
5.0 to 7.0	43.4
7.0 to 9.0	33.2
9.0 to 11.0	9.9
11.0 to 13.0	1.8
Over 13.0	0.1
Unclassified	2.2



# VERMONT STATE EMPLOYEES

As of September 30, 2008

# Bond Summary Statistics LOGAN CIRCLE FIXED INCOME

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	387	
Total Market Value	\$ 74,351,787	
Current Coupon	6.23	5.32
Yield To Maturity	11.00	5.28
Average Life	7.08	7.11
Duration	5.80	4.47
Quality	8.39	9.58

Duration (in Years)	
Range	%Held
0.0 to 1.0	2.6
1.0 to 3.0	15.6
3.0 to 4.0	10.6
4.0 to 6.0	30.4
6.0 to 8.0	13.3
Over 8.0	20.6
Unclassified	6.3

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

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

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

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

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Bond Summary Statistics

POST ADVISORY

Portfolio Characteristics		
	Portfolio	LB HIGH YIELD
Total Number of Securities	166	
Total Market Value	\$ 56,421,347	
Current Coupon	7.85	8.11
Yield To Maturity	11.68	13.92
Average Life	5.54	7.00
Duration	3.97	4.42
Quality	4.94	

Duration (in Years)	
Range	%Held
0.0 to 1.0	3.8
1.0 to 3.0	16.3
3.0 to 4.0	17.1
4.0 to 6.0	42.0
6.0 to 8.0	7.4
Over 8.0	0.4
Unclassified	11.0

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

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

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

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

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Bond Summary Statistics ERS CORE FIXED COMPOSITE

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	387	
Total Market Value	\$ 74,351,787	
Current Coupon	6.23	5.32
Yield To Maturity	11.00	5.28
Average Life	7.08	7.11
Duration	5.80	4.47
Quality	8.39	9.58

Duration (in Years)	
Range	%Held
0.0 to 1.0	2.6
1.0 to 3.0	15.6
3.0 to 4.0	10.6
4.0 to 6.0	30.4
6.0 to 8.0	13.3
Over 8.0	20.6
Unclassified	6.3

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

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

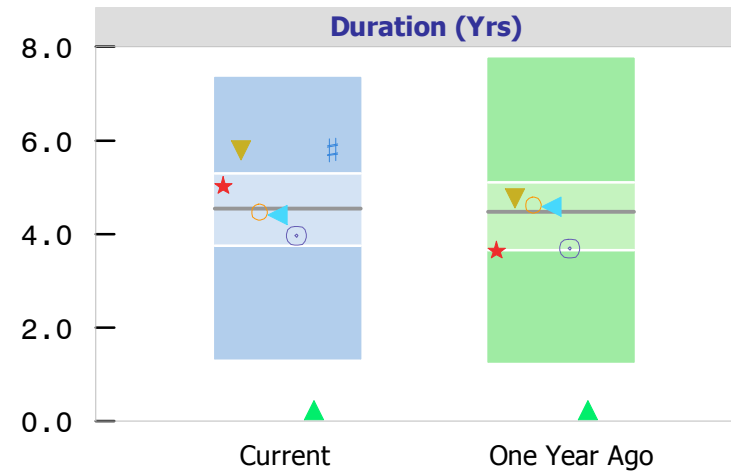
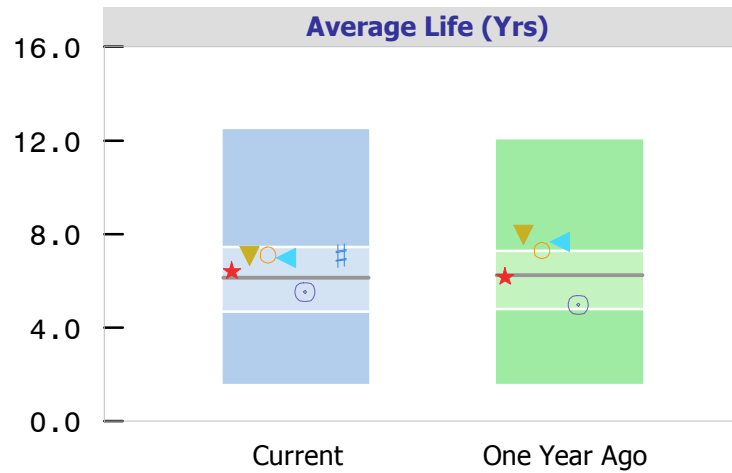
Average Life	
Range	%Held
0.0 to 1.0	2.1
1.0 to 3.0	15.7
3.0 to 5.0	39.6
5.0 to 10.0	23.7
10.0 to 20.0	4.5
Over 20.0	8.0
Unclassified	6.3

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

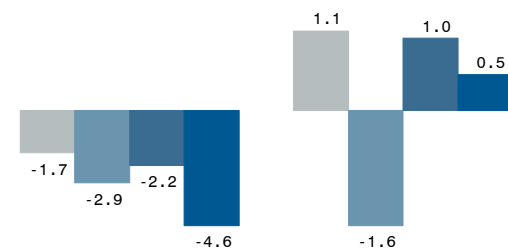
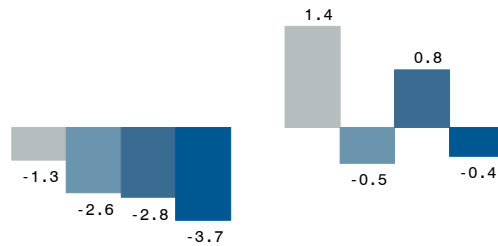
# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Bond Portfolio Characteristics



Effects  
On Return

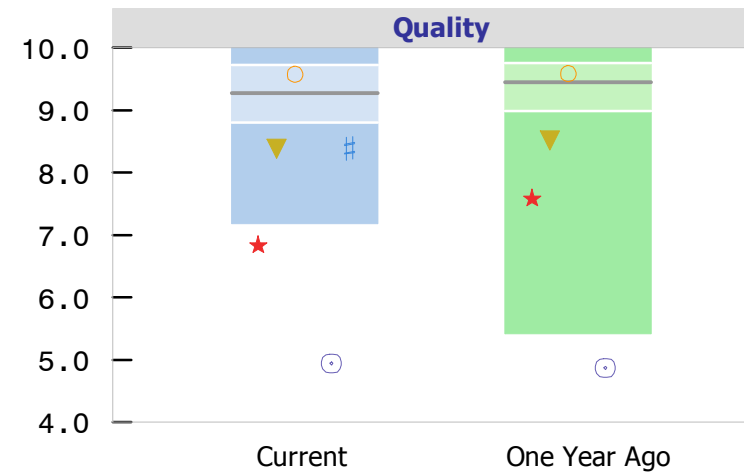
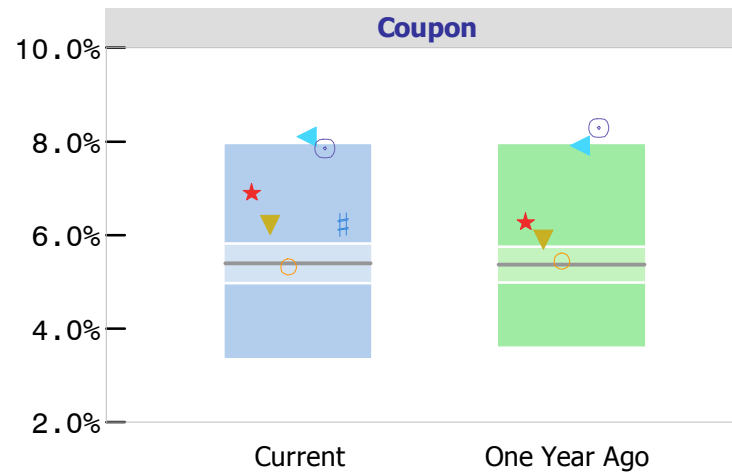


★ ERS COMPOSITE	6.43	42	6.17	51	5.03	29	3.65	74
▼ LOGAN CIRCLE	7.08	31	8.00	14	5.80	12	4.77	38
○ LB AGGREGATE	7.11	30	7.30	22	4.47	51	4.62	45
◀ LB HIGH YIELD	7.00	32	7.70	17	4.42	54	4.60	46
⊖ POST ADVISORY	5.54	61	4.97	72	3.97	67	3.70	73
▲ 90 DAY T-BILLS					0.25	98	0.25	98
# ERS CORE FIXED	7.08	31			5.80	12		
<b>Median</b>	<b>6.14</b>		<b>6.25</b>		<b>4.54</b>		<b>4.47</b>	

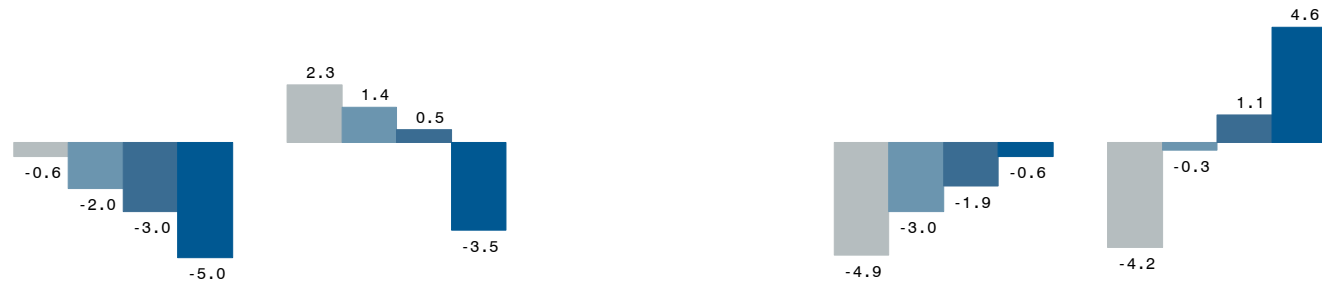
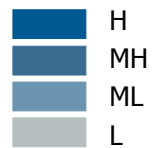
# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Bond Portfolio Characteristics



Effects  
On Return

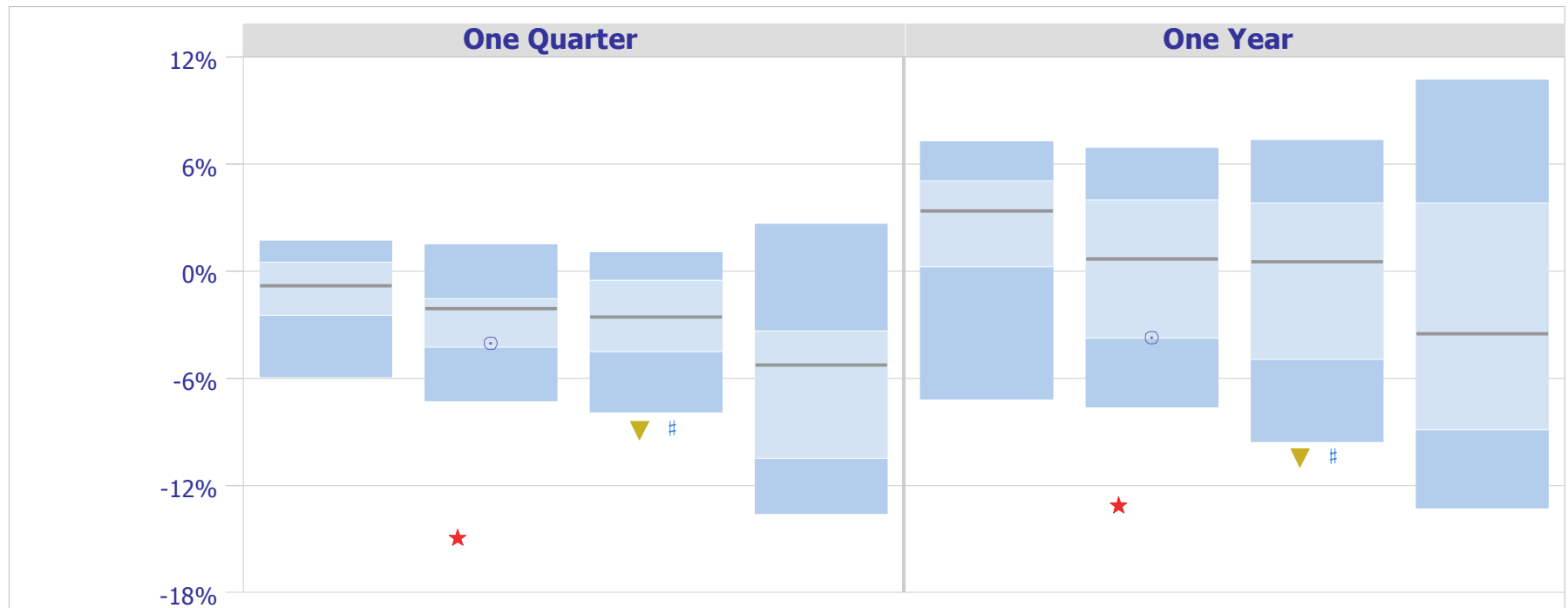


★ <b>ERS COMPOSITE</b>	6.91	9	6.28	15	6.84	95	7.59	90
▼ <b>LOGAN CIRCLE</b>	6.23	14	5.91	20	8.39	86	8.52	84
○ <b>LB AGGREGATE</b>	5.32	56	5.44	41	9.58	32	9.59	35
◀ <b>LB HIGH YIELD</b>	8.11	3	7.93	5				
⊖ <b>POST ADVISORY</b>	7.85	5	8.29	1	4.94	100	4.87	100
# <b>ERS CORE FIXED</b>	6.23	14			8.39	86		
<b>Median</b>	5.39		5.36		9.27		9.45	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Effect of Maturity on Return Bond Only Returns

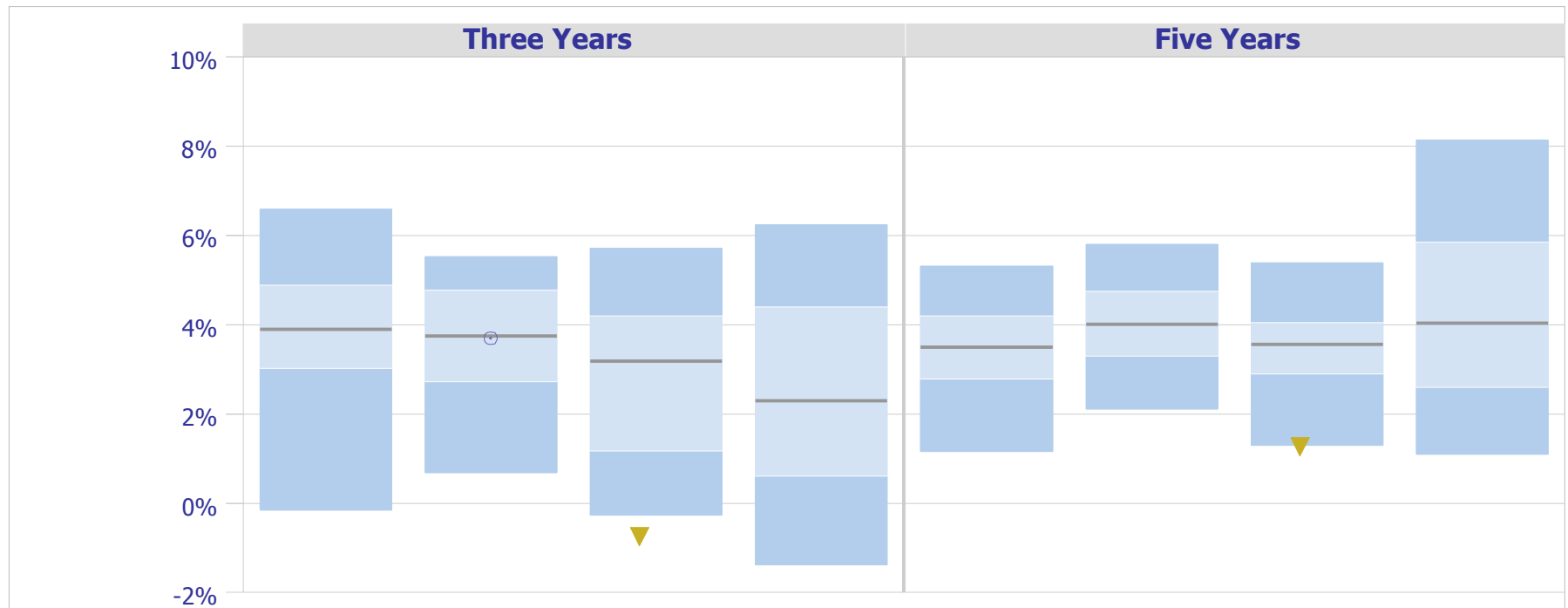


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ ERS COMPOSITE		-14.9 100				-13.1 99		
▼ LOGAN CIRCLE			-8.9 97				-10.5 96	
○ POST ADVISORY		-4.0 70				-3.7 74		
# ERS CORE FIXED			-8.8 96				-10.3 95	
<b>Median</b>	-0.8	-2.1	-2.6	-5.3	3.4	0.7	0.5	-3.5

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Effect of Maturity on Return Bond Only Returns

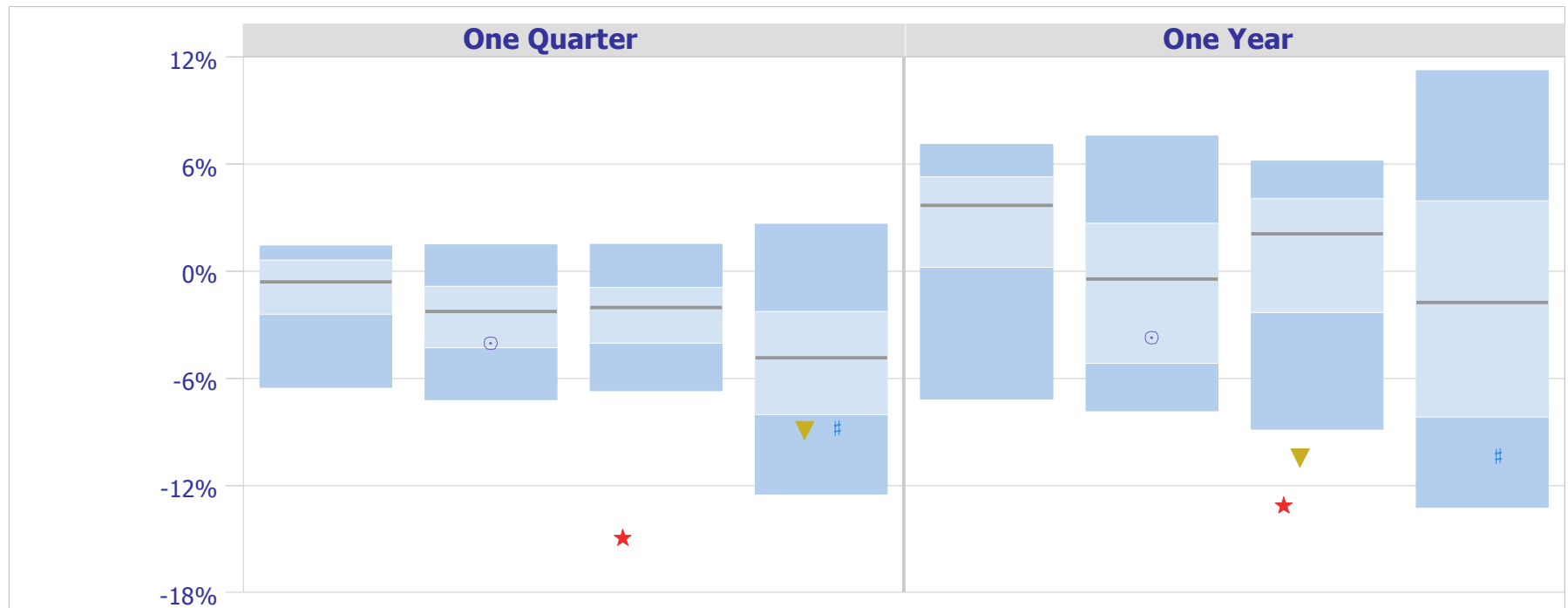


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
▼ LOGAN CIRCLE			-0.7 98				1.3 95	
○ POST ADVISORY		3.7 50						
<b>Median</b>	3.9	3.8	3.2	2.3	3.5	4.0	3.6	4.0

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Effect of Duration on Return Bond Only Returns



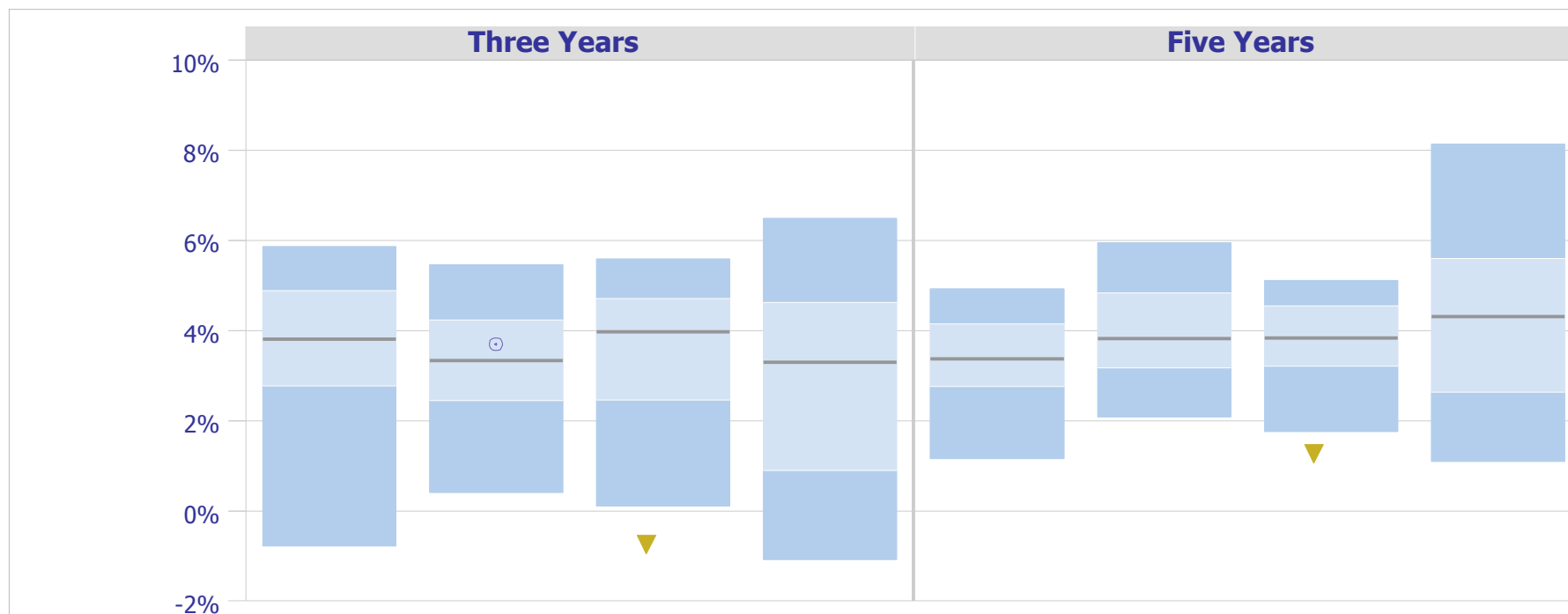
	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	
★ ERS COMPOSITE			-14.9	100			-13.1	99	
▼ LOGAN CIRCLE				-8.9	78		-10.5	97	
⊙ POST ADVISORY		-4.0	70			-3.7	67		
# ERS CORE FIXED				-8.8	78			-10.3	82
<b>Median</b>	-0.6	-2.3	-2.0	-4.9	3.7	-0.5	2.1	-1.8	



# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Effect of Duration on Return Bond Only Returns

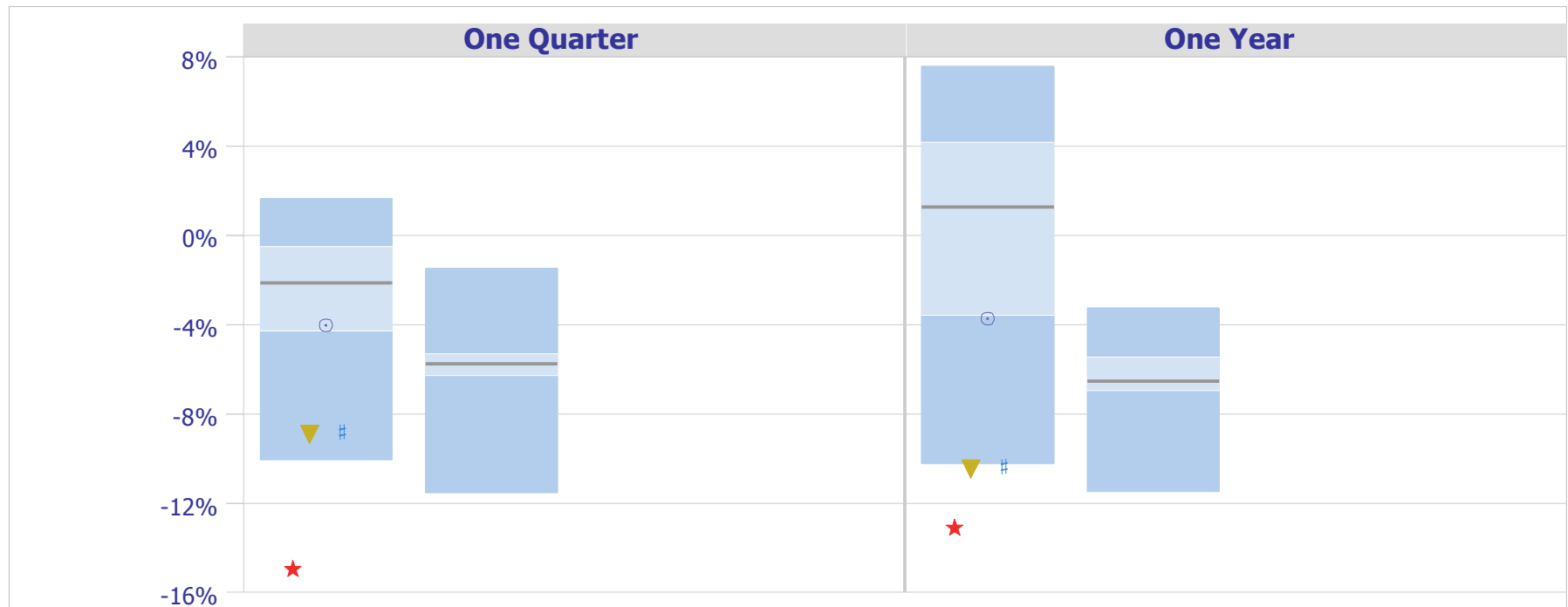


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
▼ LOGAN CIRCLE			-0.7	98			1.3	97
○ POST ADVISORY		3.7	39					
<b>Median</b>	3.8	3.3	4.0	3.3	3.4	3.8	3.8	4.3

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Effect of Coupon on Return Bond Only Returns

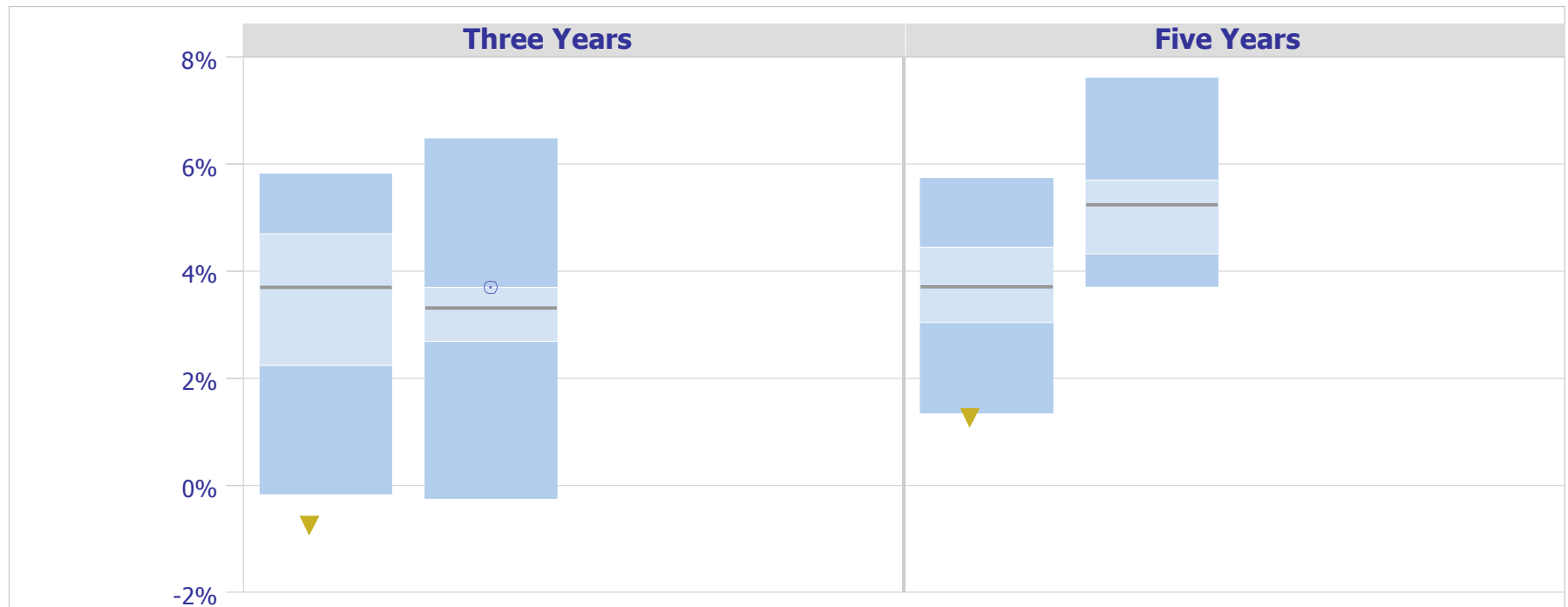


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ ERS COMPOSITE	-14.9				-13.1			
▼ LOGAN CIRCLE	-8.9				-10.5			
○ POST ADVISORY	-4.0				-3.7			
# ERS CORE FIXED	-8.8				-10.3			
<b>Median</b>	<b>-2.1</b>	<b>-5.8</b>			<b>1.3</b>	<b>-6.5</b>		

# VERMONT STATE EMPLOYEES

Periods Ending September 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	-0.7				1.3			
○ POST ADVISORY		3.7						
Median	3.7	3.3			3.7	5.2		

### **SHORT**

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

### **INTERMEDIATE**

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

### **CORE**

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

### **CORE PLUS**

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

### **LONG**

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

### **HIGH YIELD**

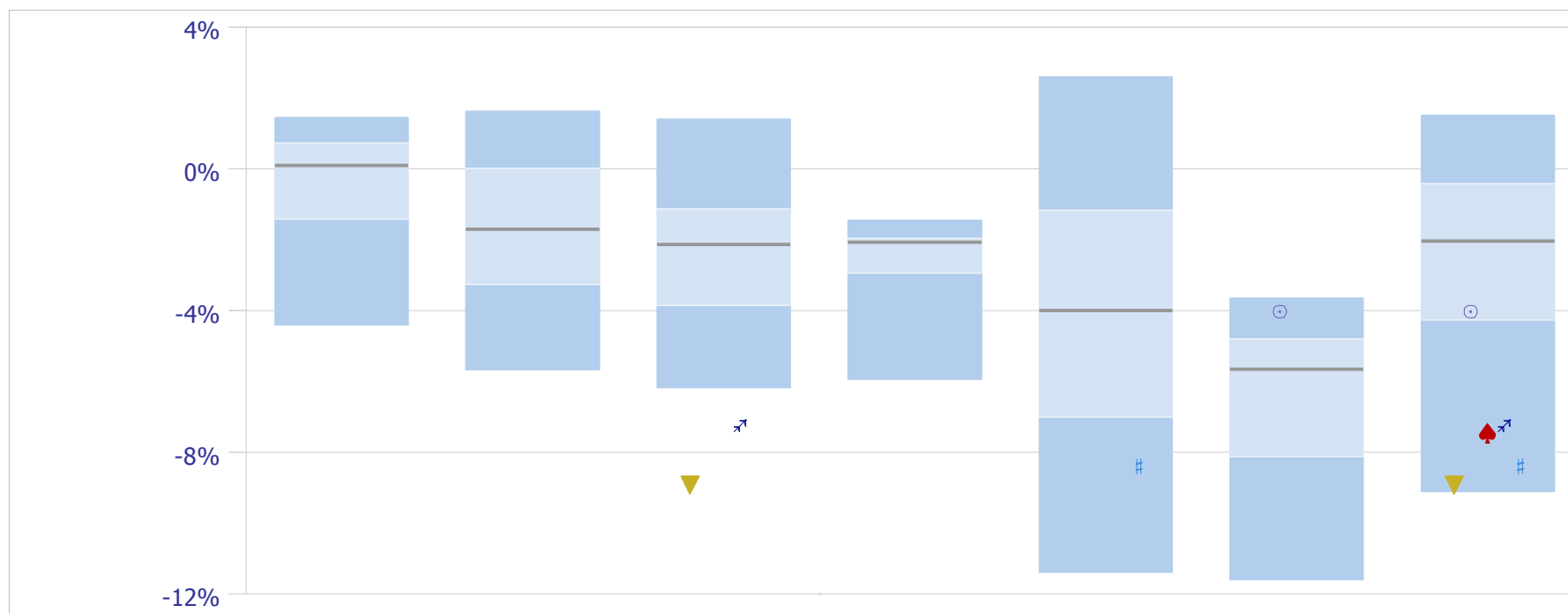
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection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

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2008

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



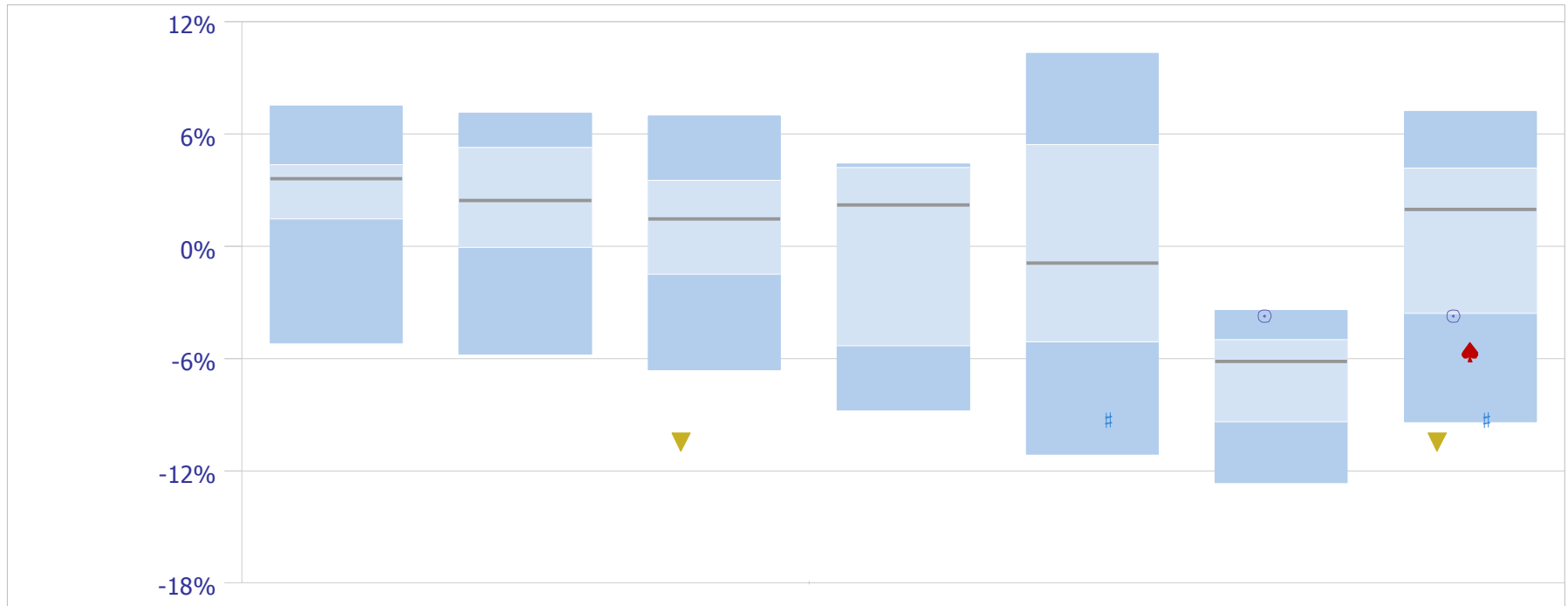
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-8.9				-8.9
○ POST ADVISORY						-4.0	-4.0
♦ PIMCO AA FUND							-7.5
↗ Oppenheimer			-7.2				-7.2
# ERS CORE FIXED					-8.4		-8.4
<b>Median</b>	0.1	-1.7	-2.1	-2.1	-4.0	-5.7	-2.0

# VERMONT STATE EMPLOYEES

Year Ending September 30, 2008

# Active Fixed Income Style Analysis

## Bond Funds - Total Returns



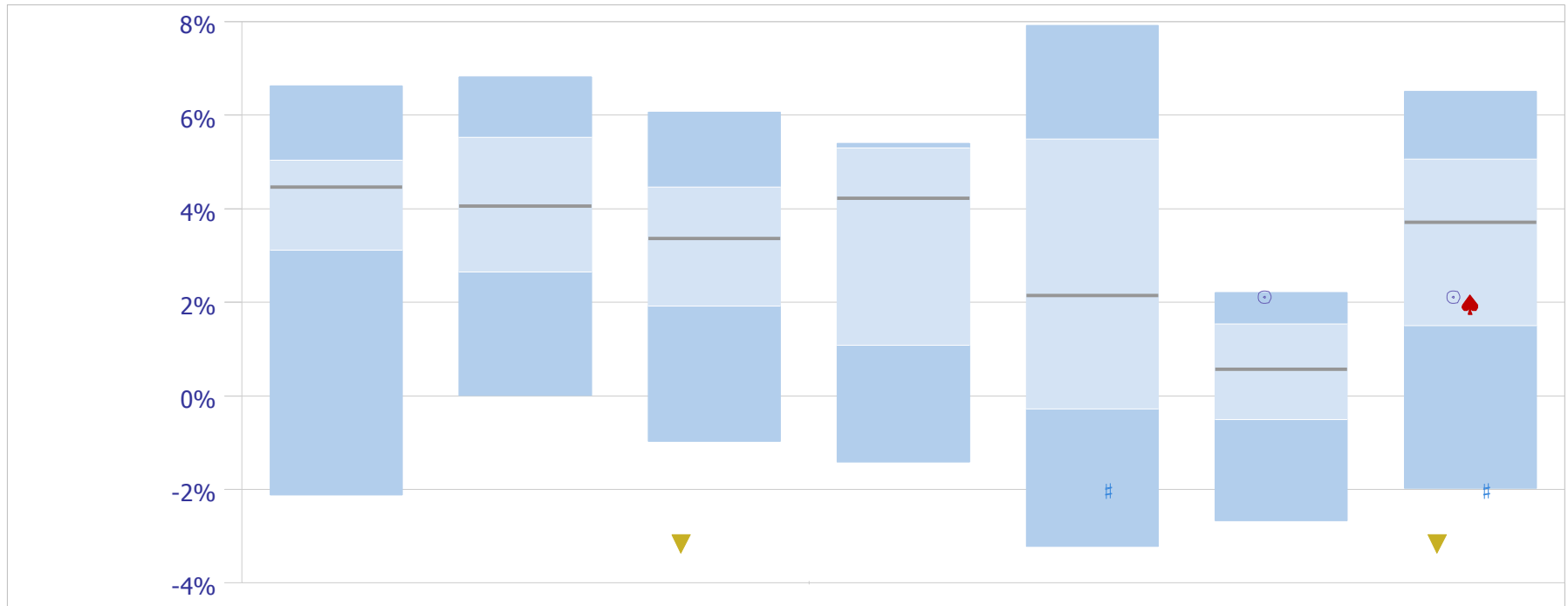
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-10.5				-10.5
○ POST ADVISORY						-3.7	-3.7
♠ PIMCO AA FUND							-5.7
# ERS CORE FIXED					-9.3		-9.3
<b>Median</b>	3.6	2.4	1.5	2.2	-0.9	-6.2	2.0

# VERMONT STATE EMPLOYEES

Two Years Ending September 30, 2008

# Active Fixed Income Style Analysis

## Bond Funds - Total Returns



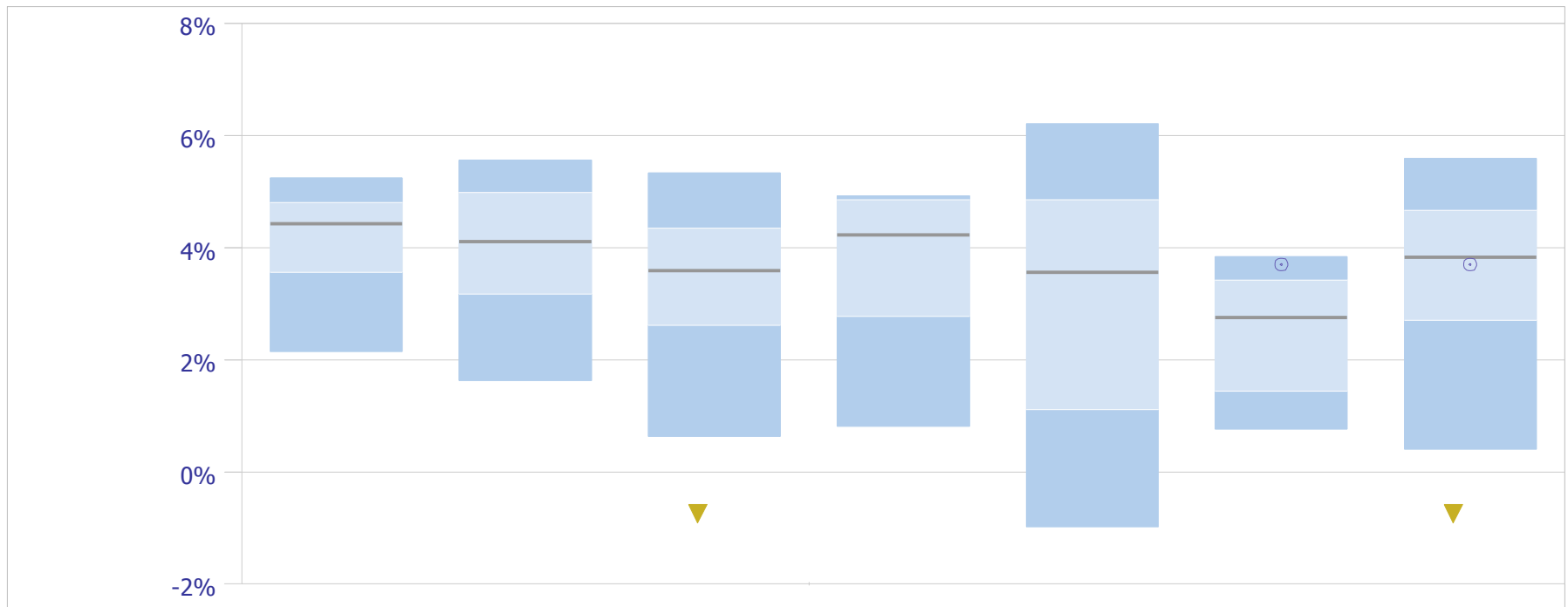
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-3.2				-3.2
○ POST ADVISORY						2.1	2.1
▲ PIMCO AA FUND							2.0
# ERS CORE FIXED					-2.0		-2.0
			99		88	6	97
							69
							70
							95
<b>Median</b>	4.5	4.1	3.4	4.2	2.1	0.6	3.7

# VERMONT STATE EMPLOYEES

Three Years Ending September 30, 2008

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-0.7				-0.7
○ POST ADVISORY			99			3.7	9
							3.7
							54
<b>Median</b>	4.4	4.1	3.6	4.2	3.6	2.8	3.8

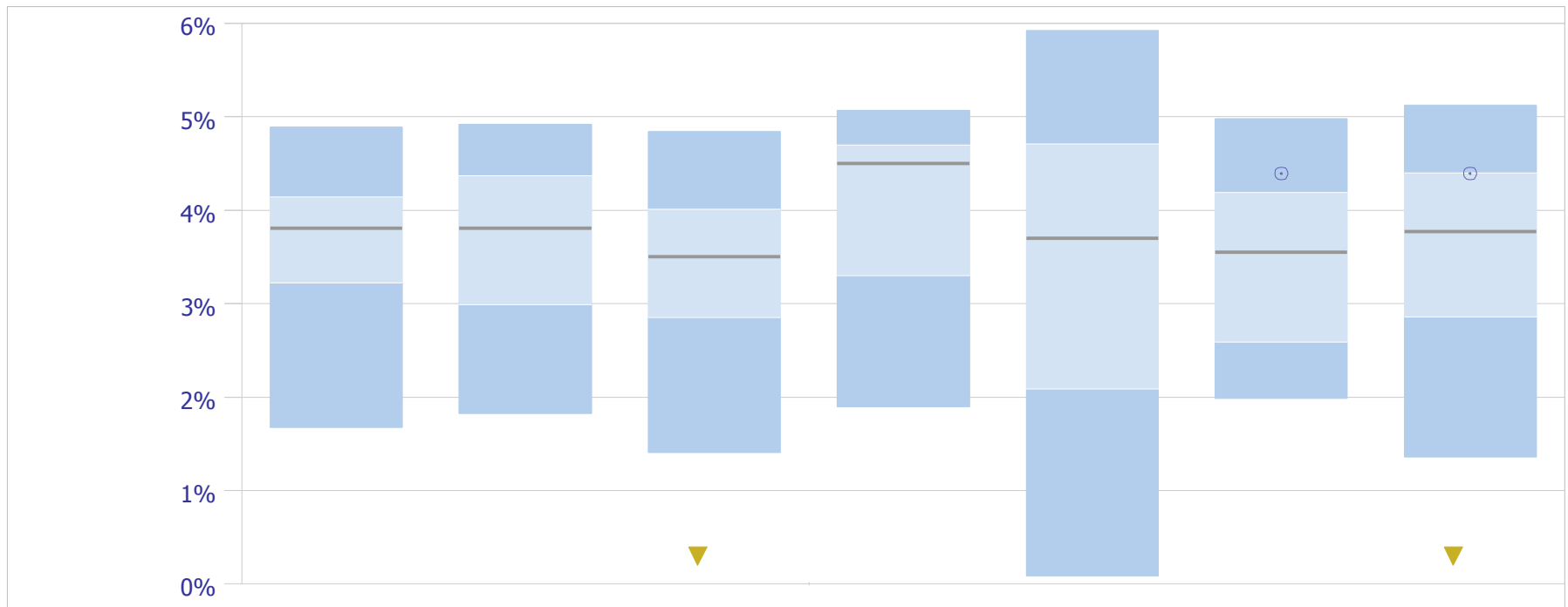


# VERMONT STATE EMPLOYEES

Four Years Ending September 30, 2008

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



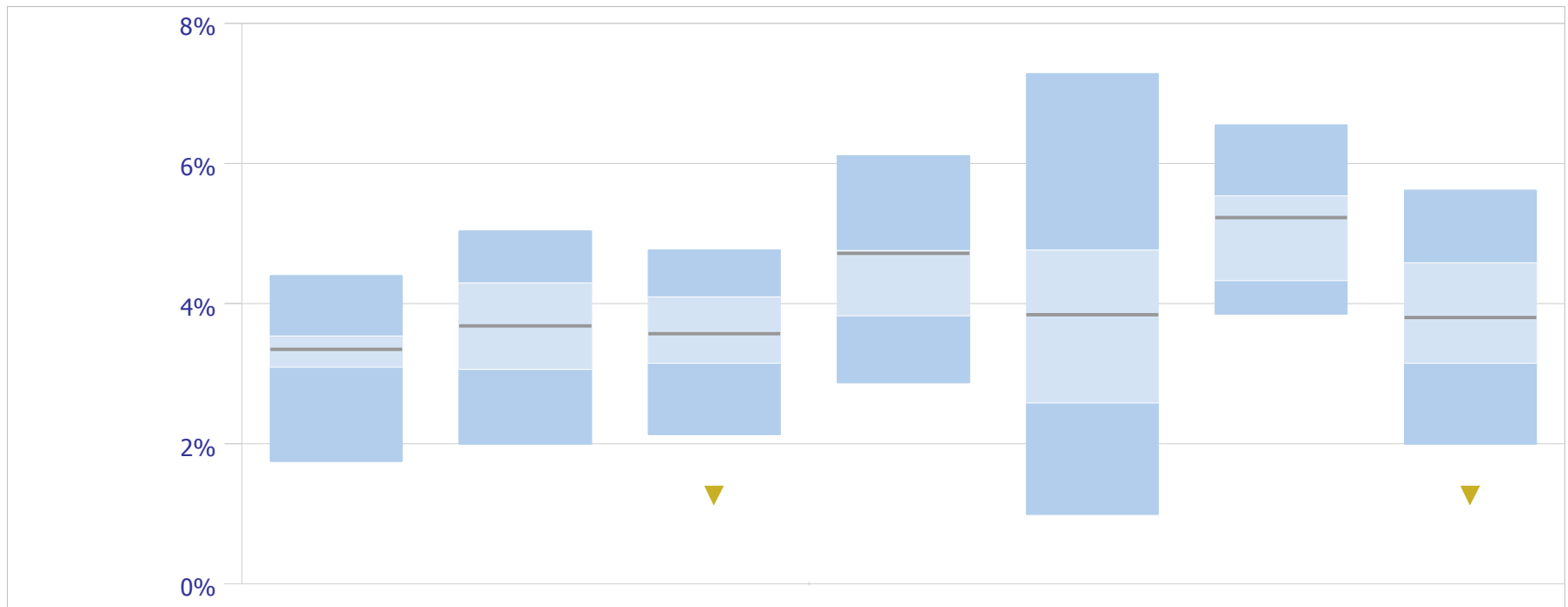
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			0.3	100			0.3
○ POST ADVISORY						4.4	9
4.4							25
<b>Median</b>	3.8	3.8	3.5	4.5	3.7	3.6	3.8

# VERMONT STATE EMPLOYEES

Five Years Ending September 30, 2008

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



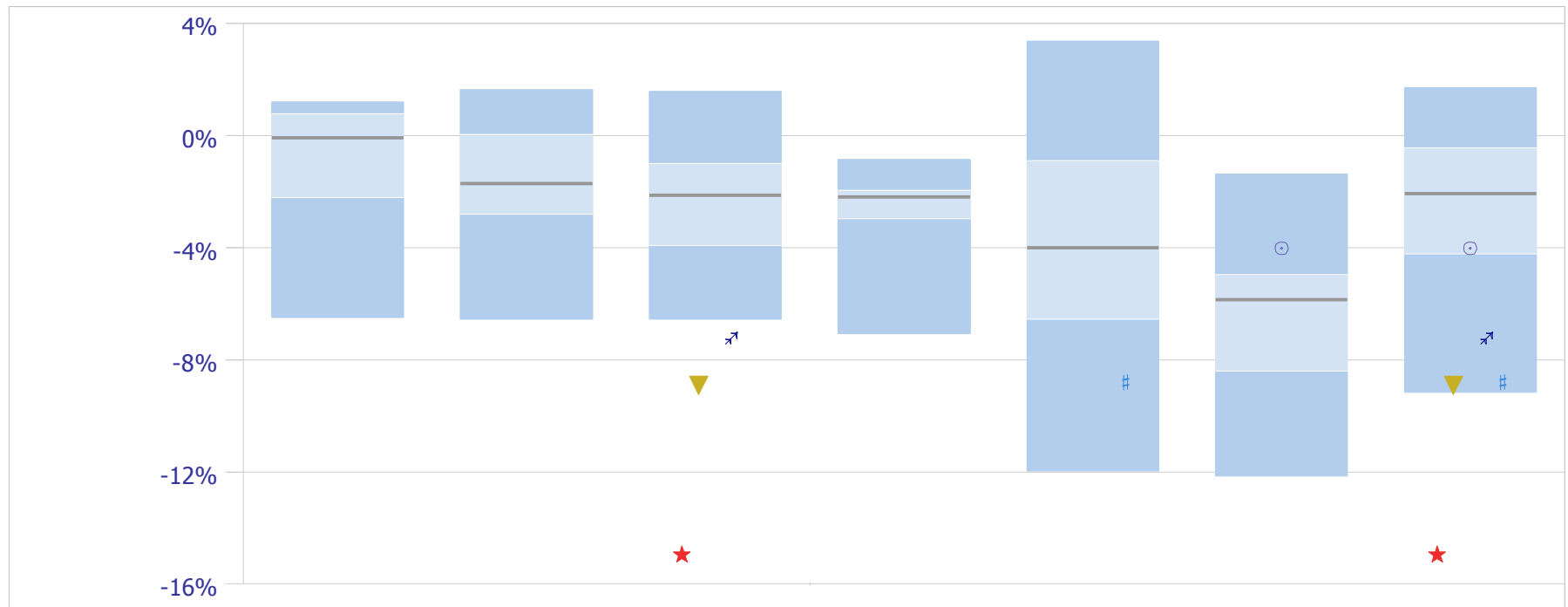
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ <b>LOGAN CIRCLE</b>			1.3 98				1.3 97
<b>Median</b>	3.4	3.7	3.6	4.7	3.8	5.2	3.8

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2008

# Active Fixed Income Style Analysis

## Bond Only Returns



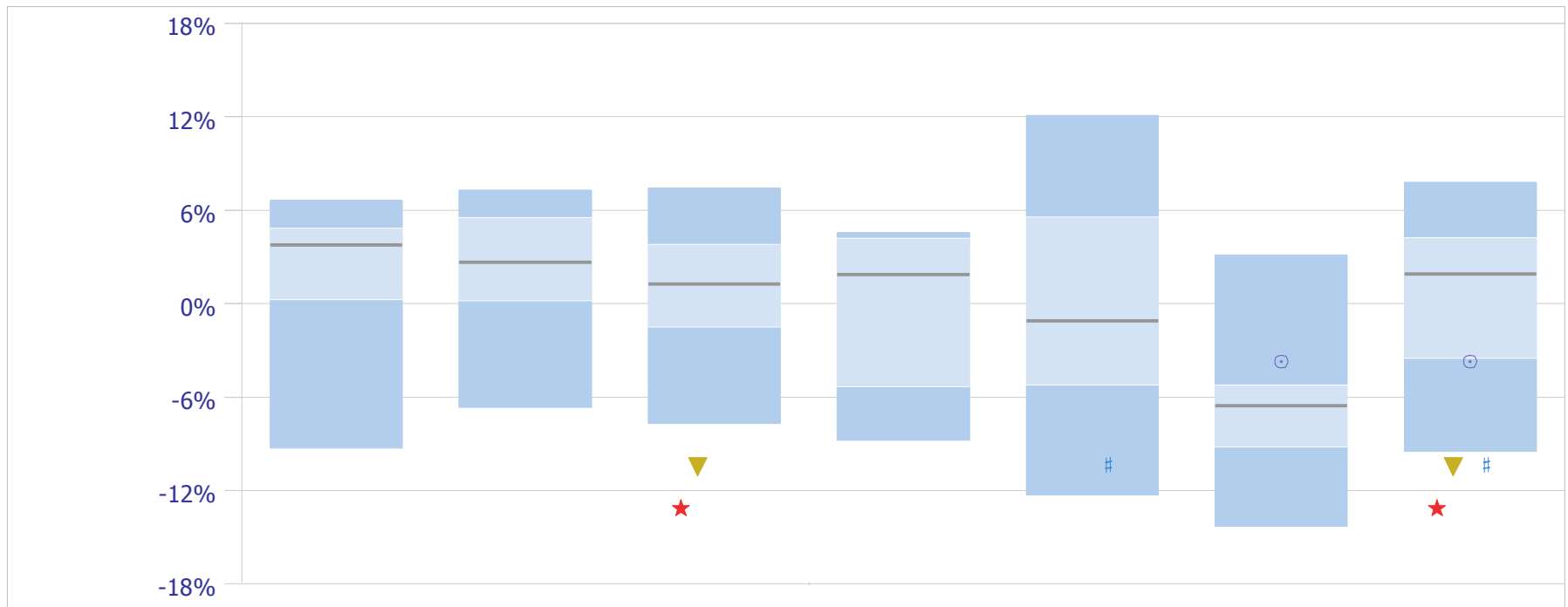
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ ERS COMPOSITE			-14.9 100				-14.9 99
▼ LOGAN CIRCLE			-8.9 98				-8.9 94
⊙ POST ADVISORY						-4.0 10	-4.0 73
↗ Oppenheimer			-7.2 95				-7.2 92
# ERS CORE FIXED					-8.8 83		-8.8 94
<b>Median</b>	-0.1	-1.7	-2.1	-2.2	-4.0	-5.9	-2.1

# VERMONT STATE EMPLOYEES

Year Ending September 30, 2008

## Active Fixed Income Style Analysis

### Bond Only Returns



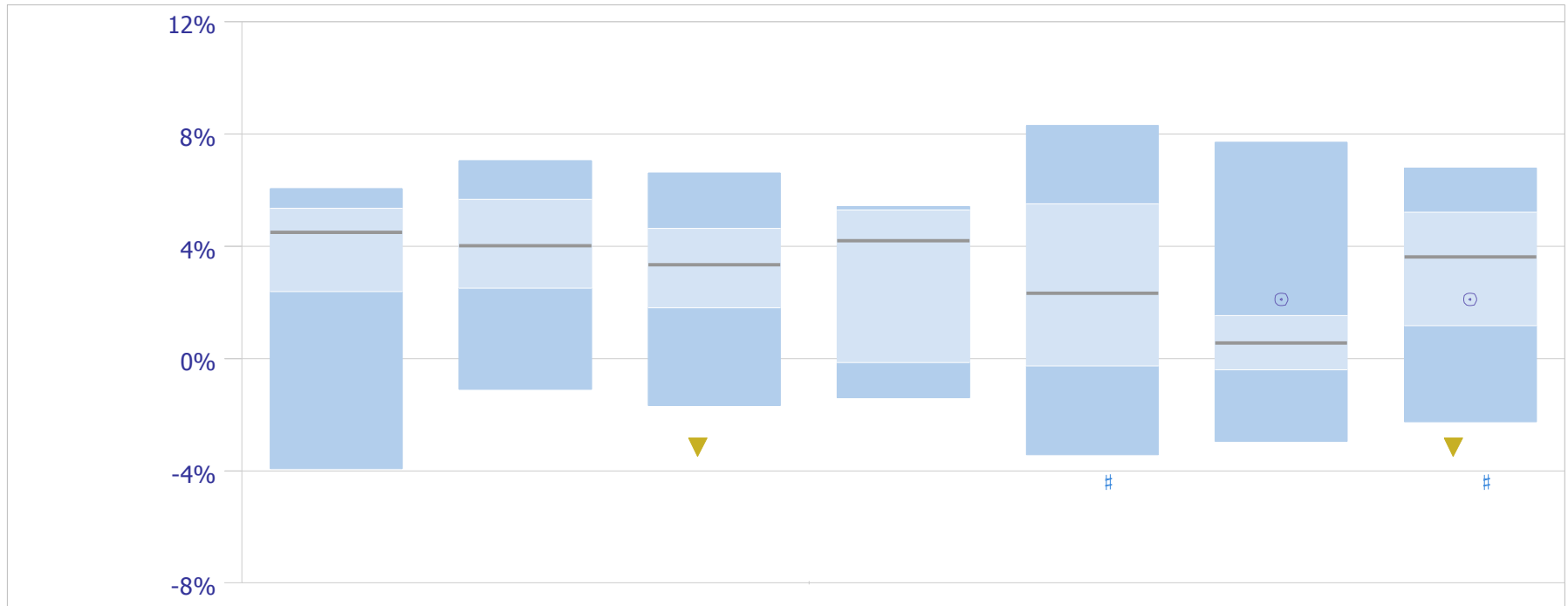
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ ERS COMPOSITE			-13.1 98				-13.1 98
▼ LOGAN CIRCLE			-10.5 98				-10.5 95
⊙ POST ADVISORY						-3.7 16	-3.7 75
# ERS CORE FIXED					-10.3 89		-10.3 95
<b>Median</b>	3.8	2.7	1.3	1.9	-1.1	-6.5	1.9

# VERMONT STATE EMPLOYEES

Two Years Ending September 30, 2008

# Active Fixed Income Style Analysis

## Bond Only Returns



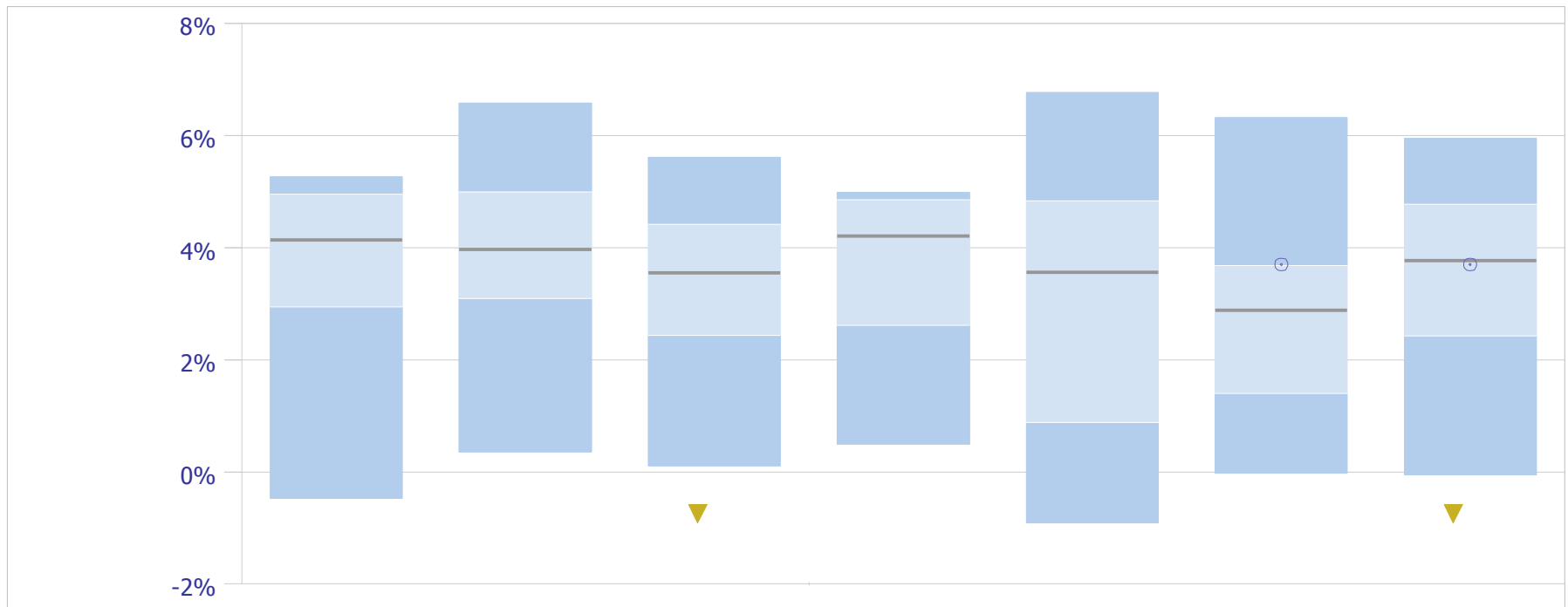
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-3.2 98				-3.2 97
○ POST ADVISORY						2.1 15	2.1 68
# ERS CORE FIXED					-4.4 98		-4.4 98
<b>Median</b>	4.5	4.0	3.3	4.2	2.3	0.6	3.6

# VERMONT STATE EMPLOYEES

Three Years Ending September 30, 2008

## Active Fixed Income Style Analysis

### Bond Only Returns



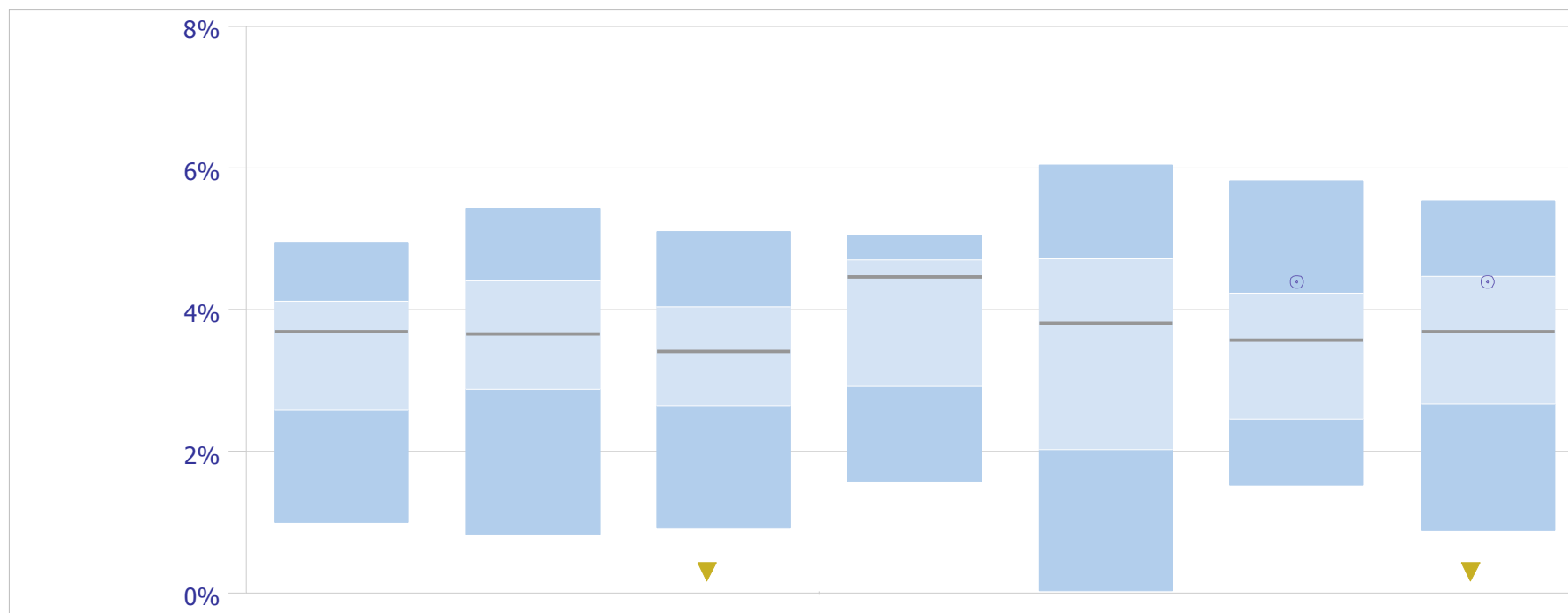
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
▼ LOGAN CIRCLE			-0.7	98			-0.7	97	
○ POST ADVISORY						3.7	20	3.7	52
<b>Median</b>	4.1	4.0	3.6	4.2	3.6	2.9	3.8		

# VERMONT STATE EMPLOYEES

Four Years Ending September 30, 2008

## Active Fixed Income Style Analysis

### Bond Only Returns



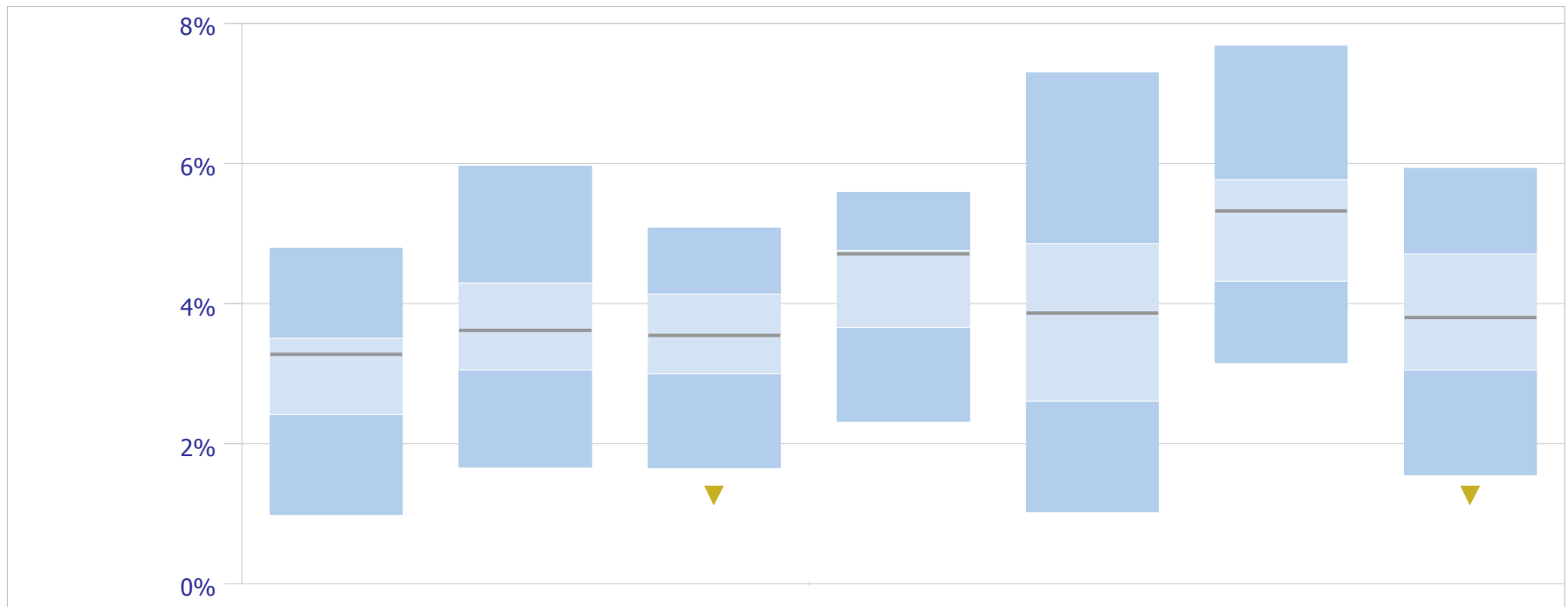
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			0.3	97			0.3 97
○ POST ADVISORY						4.4	15 4.4 26
<b>Median</b>	3.7	3.7	3.4	4.5	3.8	3.6	3.7

# VERMONT STATE EMPLOYEES

Five Years Ending September 30, 2008

## Active Fixed Income Style Analysis

### Bond Only Returns



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



**VERMONT STATE EMPLOYEES**

Through September 30, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/03</b>	945,062	-6,482	4,937	77,040	1,020,557	8.7
<b>3/04</b>	1,020,557	-4,677	3,503	24,717	1,044,100	2.8
<b>6/04</b>	1,044,100	-5,691	4,027	-1,802	1,040,634	0.2
<b>9/04</b>	1,040,634	-942	6,873	-144	1,046,421	0.6
<b>12/04</b>	1,046,421	-5,671	7,581	70,299	1,118,630	7.5
<b>3/05</b>	1,118,630	-2,836	7,171	-18,955	1,104,011	-1.1
<b>6/05</b>	1,104,011	-6,542	8,258	11,431	1,117,158	1.8
<b>9/05</b>	1,117,158	-2,901	9,270	31,034	1,154,562	3.6
<b>12/05</b>	1,154,562	-5,949	6,387	18,785	1,173,785	2.2
<b>3/06</b>	1,173,785	-4,815	5,323	52,316	1,226,609	4.9
<b>6/06</b>	1,226,609	-3,130	5,014	-10,623	1,217,869	-0.4
<b>9/06</b>	1,217,869	-7,354	158	50,794	1,261,467	4.2
<b>12/06</b>	1,261,467	-7,361	364	68,479	1,322,949	5.5
<b>3/07</b>	1,322,949	-6,325	318	29,003	1,345,945	2.2
<b>6/07</b>	1,345,945	-6,858	21	50,194	1,389,303	3.7
<b>9/07</b>	1,389,303	-5,444	55	22,574	1,406,488	1.7
<b>12/07</b>	1,406,488	-9,012	108	-19,011	1,378,572	-1.3
<b>3/08</b>	1,378,572	-7,422	164	-73,976	1,297,338	-5.3
<b>6/08</b>	1,297,338	-7,389	40	-10,687	1,279,302	-0.9
<b>9/08</b>	1,279,302	-8,484	218	-126,570	1,144,466	-9.9

**VERMONT STATE EMPLOYEES**

Through September 30, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/03</b>	416,417	0	1,563	48,217	466,198	12.0
<b>3/04</b>	466,198	-39,995	1,358	11,020	438,581	2.6
<b>6/04</b>	438,581	-8,985	964	7,081	437,641	1.9
<b>9/04</b>	437,641	0	1,586	-10,638	428,589	-2.3
<b>12/04</b>	428,589	-8,000	2,571	37,273	460,433	9.5
<b>3/05</b>	460,433	-6,723	1,605	-12,606	442,709	-2.4
<b>6/05</b>	442,709	0	1,688	9,960	454,357	2.6
<b>9/05</b>	454,357	0	1,677	19,745	475,779	4.7
<b>12/05</b>	475,779	-3,263	1,634	8,067	482,217	2.0
<b>3/06</b>	482,217	-673	201	31,920	513,665	6.7
<b>6/06</b>	513,665	-41,592	0	-15,635	456,439	-3.0
<b>9/06</b>	456,439	37	33	16,169	472,677	3.5
<b>12/06</b>	472,677	-3,943	0	33,254	501,988	7.1
<b>3/07</b>	501,988	-2,020	0	10,205	510,174	2.0
<b>6/07</b>	510,174	3,000	0	29,919	543,093	5.9
<b>9/07</b>	543,093	0	0	2,882	545,975	0.5
<b>12/07</b>	545,975	0	0	-21,732	524,243	-4.0
<b>3/08</b>	524,243	16,950	0	-48,957	492,237	-9.3
<b>6/08</b>	492,237	-6,333	0	-2,516	483,388	-0.5
<b>9/08</b>	483,388	-9,159	0	-39,455	434,775	-8.2

**VERMONT STATE EMPLOYEES**

Through September 30, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/03</b>	305,814	0	1,350	34,115	341,279	11.6
<b>3/04</b>	341,279	-39,995	1,097	3,932	306,313	1.3
<b>6/04</b>	306,313	-6,985	778	5,755	305,862	2.2
<b>9/04</b>	305,862	0	1,203	-9,901	297,164	-2.8
<b>12/04</b>	297,164	-7,000	2,057	24,986	317,207	9.3
<b>3/05</b>	317,207	0	1,246	-8,698	309,755	-2.4
<b>6/05</b>	309,755	0	1,314	5,427	316,495	2.2
<b>9/05</b>	316,495	0	1,294	11,220	329,009	4.0
<b>12/05</b>	329,009	-1,263	1,233	7,663	336,642	2.7
<b>3/06</b>	336,642	-304	156	16,412	352,907	4.9
<b>6/06</b>	352,907	-35,092	0	-6,033	311,782	-1.7
<b>9/06</b>	311,782	37	33	17,355	329,206	5.6
<b>12/06</b>	329,206	-4,037	0	22,435	347,604	6.8
<b>3/07</b>	347,604	-2,000	0	5,034	350,638	1.5
<b>6/07</b>	350,638	-3,000	0	22,069	369,706	6.3
<b>9/07</b>	369,706	-1,000	0	6,529	375,235	1.8
<b>12/07</b>	375,235	0	0	-14,831	360,404	-4.0
<b>3/08</b>	360,404	6,950	0	-33,132	334,222	-9.2
<b>6/08</b>	334,222	-6,173	0	-6,406	321,643	-2.0
<b>9/08</b>	321,643	-159	0	-33,523	287,962	-10.4

**VERMONT STATE EMPLOYEES**

Through September 30, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		68,177		-289	67,887	
<b>3/06</b>	67,887	0	0	4,224	72,112	6.2
<b>6/06</b>	72,112	-8,000	0	-1,637	62,475	-2.2
<b>9/06</b>	62,475	0	0	2,610	65,085	4.2
<b>12/06</b>	65,085	0	0	4,607	69,692	7.1
<b>3/07</b>	69,692	0	0	2,056	71,747	3.0
<b>6/07</b>	71,747	-1,000	0	4,007	74,755	5.6
<b>9/07</b>	74,755	0	0	-1,629	73,126	-2.2
<b>12/07</b>	73,126	0	0	-4,014	69,112	-5.5
<b>3/08</b>	69,112	3,310	0	-5,892	66,530	-8.5
<b>6/08</b>	66,530	0	0	-2,032	64,498	-3.1
<b>9/08</b>	64,498	0	0	-5,775	58,723	-8.9

**VERMONT STATE EMPLOYEES**

Through September 30, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		136,351		-1,519	134,832	
<b>3/06</b>	134,832	0	0	6,289	141,121	4.7
<b>6/06</b>	141,121	-14,000	0	-2,312	124,809	-1.5
<b>9/06</b>	124,809	0	0	7,264	132,074	5.8
<b>12/06</b>	132,074	-3,000	0	9,393	138,467	7.2
<b>3/07</b>	138,467	0	0	1,064	139,531	0.8
<b>6/07</b>	139,531	-2,000	0	9,680	147,210	6.9
<b>9/07</b>	147,210	0	0	3,161	150,371	2.1
<b>12/07</b>	150,371	0	0	-5,273	145,098	-3.5
<b>3/08</b>	145,098	2,640	0	-12,866	134,873	-8.9
<b>6/08</b>	134,873	-4,000	0	-1,473	129,400	-1.2
<b>9/08</b>	129,400	0	0	-11,740	117,660	-9.1

**VERMONT STATE EMPLOYEES**

Through September 30, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		134,675		-1,130	133,545	
<b>3/06</b>	133,545	0	0	6,027	139,572	4.5
<b>6/06</b>	139,572	-13,000	0	-2,080	124,492	-1.5
<b>9/06</b>	124,492	0	0	7,513	132,005	6.1
<b>12/06</b>	132,005	-1,000	0	8,435	139,440	6.5
<b>3/07</b>	139,440	-2,000	0	1,920	139,360	1.4
<b>6/07</b>	139,360	0	0	8,381	147,741	6.0
<b>9/07</b>	147,741	-1,000	0	4,996	151,738	3.1
<b>12/07</b>	151,738	0	0	-5,544	146,193	-3.7
<b>3/08</b>	146,193	1,000	0	-14,375	132,819	-9.9
<b>6/08</b>	132,819	-2,173	0	-2,901	127,745	-2.2
<b>9/08</b>	127,745	-159	0	-16,007	111,579	-12.6

**VERMONT STATE EMPLOYEES**

Through September 30, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/03</b>	110,604	0	213	14,102	124,918	12.9
<b>3/04</b>	124,918	0	261	7,088	132,268	5.9
<b>6/04</b>	132,268	-2,000	186	1,326	131,779	1.2
<b>9/04</b>	131,779	0	382	-737	131,425	-1.2
<b>12/04</b>	131,425	-1,000	514	12,287	143,226	9.8
<b>3/05</b>	143,226	-6,723	359	-3,908	132,954	-2.5
<b>6/05</b>	132,954	0	374	4,533	137,861	3.7
<b>9/05</b>	137,861	0	383	8,525	146,770	6.5
<b>12/05</b>	146,770	-2,000	402	404	145,575	0.4
<b>3/06</b>	145,575	-369	45	15,508	160,759	10.7
<b>6/06</b>	160,759	-6,500	0	-9,602	144,657	-6.0
<b>9/06</b>	144,657	0	0	-1,186	143,471	-0.8
<b>12/06</b>	143,471	100	0	10,818	154,390	7.5
<b>3/07</b>	154,390	-20	0	5,166	159,536	3.4
<b>6/07</b>	159,536	6,000	0	7,851	173,387	4.9
<b>9/07</b>	173,387	1,000	0	-3,647	170,740	-2.1
<b>12/07</b>	170,740	0	0	-6,901	163,839	-4.0
<b>3/08</b>	163,839	10,000	0	-15,824	158,015	-9.7
<b>6/08</b>	158,015	-160	0	3,890	161,745	2.5
<b>9/08</b>	161,745	-9,000	0	-5,932	146,813	-3.8

**VERMONT STATE EMPLOYEES**

Through September 30, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>						
<b>9/06</b>						
<b>12/06</b>						
<b>3/07</b>		46,351		547	46,897	
<b>6/07</b>	46,897	8,000	0	3,323	58,220	6.6
<b>9/07</b>	58,220	0	0	6	58,227	0.0
<b>12/07</b>	58,227	0	0	-1,198	57,029	-2.1
<b>3/08</b>	57,029	3,000	0	-7,347	52,682	-12.9
<b>6/08</b>	52,682	-80	0	2,393	54,995	4.5
<b>9/08</b>	54,995	-3,500	0	-3,601	47,894	-6.8



**VERMONT STATE EMPLOYEES**

Through September 30, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		48,127		97	48,224	
<b>3/06</b>	48,224	14	0	5,383	53,621	11.2
<b>6/06</b>	53,621	-3,000	0	-2,407	48,214	-4.4
<b>9/06</b>	48,214	0	0	246	48,459	0.5
<b>12/06</b>	48,459	0	0	4,169	52,629	8.6
<b>3/07</b>	52,629	0	0	1,868	54,496	3.6
<b>6/07</b>	54,496	0	0	2,664	57,160	4.9
<b>9/07</b>	57,160	1,000	0	-1,405	56,755	-2.5
<b>12/07</b>	56,755	0	0	-2,397	54,357	-4.2
<b>3/08</b>	54,357	3,000	0	-5,093	52,265	-9.4
<b>6/08</b>	52,265	-80	0	834	53,019	1.6
<b>9/08</b>	53,019	-2,000	0	-3,445	47,574	-6.7

# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Sources of Portfolio Growth (\$000)

WELLINGTON

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		47,433		432	47,865	
<b>3/06</b>	47,865	0	0	3,914	51,779	8.2
<b>6/06</b>	51,779	-2,000	0	-552	49,227	-1.0
<b>9/06</b>	49,227	0	0	1,751	50,978	3.6
<b>12/06</b>	50,978	0	0	4,432	55,410	8.7
<b>3/07</b>	55,410	0	0	2,732	58,142	4.9
<b>6/07</b>	58,142	-2,000	0	1,864	58,006	3.3
<b>9/07</b>	58,006	0	0	-2,248	55,759	-3.9
<b>12/07</b>	55,759	0	0	-3,305	52,453	-5.9
<b>3/08</b>	52,453	4,000	0	-3,385	53,069	-6.4
<b>6/08</b>	53,069	0	0	663	53,731	1.2
<b>9/08</b>	53,731	-3,500	0	1,113	51,344	2.1

**VERMONT STATE EMPLOYEES**

Through September 30, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/03</b>						1.2
<b>3/04</b>						3.2
<b>6/04</b>						-2.3
<b>9/04</b>						3.2
<b>12/04</b>						1.3
<b>3/05</b>						-0.2
<b>6/05</b>						3.0
<b>9/05</b>						-0.6
<b>12/05</b>						0.8
<b>3/06</b>						-0.3
<b>6/06</b>		255,395		-69	255,327	-0.1
<b>9/06</b>	255,327	-3,500	0	9,874	261,701	3.9
<b>12/06</b>	261,701	0	0	3,716	265,416	1.4
<b>3/07</b>	265,416	0	0	4,506	269,922	1.7
<b>6/07</b>	269,922	9,000	0	-1,422	277,500	-0.5
<b>9/07</b>	277,500	0	0	5,711	283,212	2.1
<b>12/07</b>	283,212	-2,000	0	2,916	284,128	1.0
<b>3/08</b>	284,128	-47,840	0	-6,352	229,936	-2.3
<b>6/08</b>	229,936	-470	0	-980	228,486	-0.4
<b>9/08</b>	228,486	-115,000	0	-12,770	100,716	-8.9

**VERMONT STATE EMPLOYEES**

Through September 30, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/03</b>	155,500	0	478	24,162	180,140	15.8
<b>3/04</b>	180,140	-10,030	213	5,564	175,888	3.2
<b>6/04</b>	175,888	-3,000	309	-1,188	172,008	-0.5
<b>9/04</b>	172,008	0	951	1,425	174,384	1.4
<b>12/04</b>	174,384	-6,000	1,227	22,693	192,305	14.2
<b>3/05</b>	192,305	-15,000	575	-846	177,033	-0.2
<b>6/05</b>	177,033	0	2,128	-3,901	175,261	-1.0
<b>9/05</b>	175,261	0	1,431	15,886	192,577	9.9
<b>12/05</b>	192,577	-305	608	7,874	200,755	4.4
<b>3/06</b>	200,755	-2,330	2	21,594	220,021	10.8
<b>6/06</b>	220,021	-61,007	0	5,454	164,468	2.4
<b>9/06</b>	164,468	0	0	10,441	174,908	6.4
<b>12/06</b>	174,908	-2,500	0	19,652	192,060	11.3
<b>3/07</b>	192,060	-1,000	0	5,379	196,439	2.8
<b>6/07</b>	196,439	-10,000	0	15,290	201,730	7.9
<b>9/07</b>	201,730	-1,500	0	2,791	203,021	1.4
<b>12/07</b>	203,021	-2,500	0	-3,381	197,140	-1.7
<b>3/08</b>	197,140	-6,000	0	-17,512	173,628	-8.9
<b>6/08</b>	173,628	0	0	-4,450	169,178	-2.6
<b>9/08</b>	169,178	3,750	0	-35,078	137,850	-21.0

**VERMONT STATE EMPLOYEES**

Through September 30, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		92,691		8,907	101,597	
<b>3/06</b>	101,597	-1,000	0	13,248	113,846	13.0
<b>6/06</b>	113,846	-34,000	0	2,539	82,385	2.0
<b>9/06</b>	82,385	0	0	5,057	87,442	6.1
<b>12/06</b>	87,442	-1,500	0	10,656	96,598	12.2
<b>3/07</b>	96,598	0	0	1,892	98,490	2.0
<b>6/07</b>	98,490	-6,000	0	8,938	101,428	9.2
<b>9/07</b>	101,428	-1,500	0	1,326	101,253	1.4
<b>12/07</b>	101,253	-2,500	0	-3,612	95,141	-3.7
<b>3/08</b>	95,141	1,000	0	-9,153	86,988	-9.6
<b>6/08</b>	86,988	0	0	-979	86,009	-1.1
<b>9/08</b>	86,009	2,750	0	-21,619	67,139	-25.6

**VERMONT STATE EMPLOYEES**

Through September 30, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		92,080		5,749	97,829	2.1
<b>3/06</b>	97,829	0	0	8,337	106,166	8.5
<b>6/06</b>	106,166	-27,000	0	2,915	82,081	2.8
<b>9/06</b>	82,081	0	0	5,383	87,464	6.6
<b>12/06</b>	87,464	-1,000	0	8,996	95,460	10.3
<b>3/07</b>	95,460	-1,000	0	3,489	97,949	3.7
<b>6/07</b>	97,949	-4,000	0	6,353	100,302	6.6
<b>9/07</b>	100,302	0	0	1,466	101,768	1.5
<b>12/07</b>	101,768	0	0	231	101,999	0.2
<b>3/08</b>	101,999	-7,000	0	-8,359	86,640	-8.2
<b>6/08</b>	86,640	0	0	-3,470	83,170	-4.0
<b>9/08</b>	83,170	1,000	0	-13,459	70,710	-16.2

**VERMONT STATE EMPLOYEES**

Through September 30, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						-0.4
<b>9/04</b>						3.6
<b>12/04</b>						3.6
<b>3/05</b>						-1.0
<b>6/05</b>						2.4
<b>9/05</b>						1.3
<b>12/05</b>						1.2
<b>3/06</b>						2.3
<b>6/06</b>		62,849		-180	62,669	0.3
<b>9/06</b>	62,669	0	0	1,843	64,513	2.9
<b>12/06</b>	64,513	0	0	2,194	66,707	3.4
<b>3/07</b>	66,707	0	0	1,854	68,561	2.8
<b>6/07</b>	68,561	0	0	499	69,060	0.7
<b>9/07</b>	69,060	0	0	802	69,863	1.2
<b>12/07</b>	69,863	0	0	-64	69,799	-0.1
<b>3/08</b>	69,799	0	0	-1,819	67,980	-2.6
<b>6/08</b>	67,980	-1,000	0	2,112	69,092	3.1
<b>9/08</b>	69,092	-6,000	0	-2,579	60,513	-4.0

**VERMONT STATE EMPLOYEES**

Through September 30, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/03</b>						2.5
<b>3/04</b>						2.2
<b>6/04</b>						3.4
<b>9/04</b>						4.0
<b>12/04</b>						4.2
<b>3/05</b>						4.7
<b>6/05</b>						6.5
<b>9/05</b>						3.7
<b>12/05</b>						4.7
<b>3/06</b>						3.0
<b>6/06</b>						3.4
<b>9/06</b>						3.9
<b>12/06</b>		46,687		2,521	49,208	5.4
<b>3/07</b>	49,208	-113	0	1,726	50,822	3.5
<b>6/07</b>	50,822	-1,415	0	2,761	52,168	5.5
<b>9/07</b>	52,168	-121	0	907	52,954	2.3
<b>12/07</b>	52,954	-23,199	0	1,806	31,561	1.9
<b>3/08</b>	31,561	-113	0	502	31,950	1.6
<b>6/08</b>	31,950	0	0	-209	31,741	-0.7
<b>9/08</b>	31,741	-5,465	0	94	26,369	0.4



# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Sources of Portfolio Growth (\$000)

**MORGAN STANLEY**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
<b>12/03</b>						3.5
<b>3/04</b>						3.4
<b>6/04</b>						4.1
<b>9/04</b>						4.0
<b>12/04</b>						5.7
<b>3/05</b>						2.9
<b>6/05</b>						3.5
<b>9/05</b>						4.8
<b>12/05</b>						7.4
<b>3/06</b>						4.3
<b>6/06</b>						4.0
<b>9/06</b>						4.2
<b>12/06</b>		24,578		1,181	25,759	4.8
<b>3/07</b>	25,759	0	0	1,272	27,031	4.9
<b>6/07</b>	27,031	-750	0	1,628	27,909	6.1
<b>9/07</b>	27,909	-93	0	420	28,235	2.1
<b>12/07</b>	28,235	-976	0	652	27,911	2.2
<b>3/08</b>	27,911	0	0	905	28,815	3.1
<b>6/08</b>	28,815	0	0	-287	28,529	-1.0
<b>9/08</b>	28,529	-1,130	0	-33	27,365	-0.1

**VERMONT STATE EMPLOYEES**

Through September 30, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>						4.1
<b>9/06</b>						0.8
<b>12/06</b>		1,884		121	2,006	6.4
<b>3/07</b>	2,006	1,831	0	112	3,948	3.1
<b>6/07</b>	3,948	-127	0	273	4,095	7.2
<b>9/07</b>	4,095	-46	0	252	4,301	6.8
<b>12/07</b>	4,301	-123	0	2	4,180	0.1
<b>3/08</b>	4,180	10,407	0	-108	14,479	-0.8
<b>6/08</b>	14,479	10,350	0	-1,762	23,067	-7.1
<b>9/08</b>	23,067	78	0	-2,085	21,059	-9.0

# VERMONT STATE EMPLOYEES

Through September 30, 2008

# Sources of Portfolio Growth (\$000)

## TRANSWESTERN

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						-0.8
<b>6/06</b>						-3.9
<b>9/06</b>						-4.7
<b>12/06</b>		614		-42	573	-7.9
<b>3/07</b>	573	437	0	-30	980	-3.7
<b>6/07</b>	980	-61	0	127	1,046	13.4
<b>9/07</b>	1,046	302	0	-67	1,280	-5.3
<b>12/07</b>	1,280	-90	0	0	1,190	0.0
<b>3/08</b>	1,190	124	0	-12	1,302	-0.9
<b>6/08</b>	1,302	104	0	4	1,409	0.3
<b>9/08</b>	1,409	3	0	-38	1,373	-2.7

**VERMONT STATE EMPLOYEES**

Through September 30, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>						
<b>9/06</b>						
<b>12/06</b>		11,187		52	11,239	0.5
<b>3/07</b>	11,239	-2,069	0	130	9,301	1.2
<b>6/07</b>	9,301	-6,016	0	201	3,486	1.5
<b>9/07</b>	3,486	-2,771	0	10	725	1.4
<b>12/07</b>	725	21,242	0	69	22,036	1.0
<b>3/08</b>	22,036	-10,615	0	102	11,523	0.9
<b>6/08</b>	11,523	-10,423	0	4	1,104	0.3
<b>9/08</b>	1,104	348	0	29	1,481	2.0

**VERMONT STATE EMPLOYEES**

Through September 30, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/03</b>	8,061	-20	0	-98	7,943	-1.2
<b>3/04</b>	7,943	-20	0	113	8,037	1.4
<b>6/04</b>	8,037	-20	0	112	8,129	1.4
<b>9/04</b>	8,129	-20	0	-228	7,881	-2.8
<b>12/04</b>	7,881	-20	0	242	8,103	3.1
<b>3/05</b>	8,103	-21	0	263	8,345	3.2
<b>6/05</b>	8,345	-21	0	25	8,350	0.3
<b>9/05</b>	8,350	-21	0	439	8,767	5.3
<b>12/05</b>	8,767	-1,720	0	386	7,434	5.1
<b>3/06</b>	7,434	-242	0	237	7,429	3.3
<b>6/06</b>	7,429	-18	0	288	7,699	3.9
<b>9/06</b>	7,699	-4,437	0	2,247	5,510	31.5
<b>12/06</b>	5,510	-729	0	502	5,283	9.8
<b>3/07</b>	5,283	-460	0	-66	4,756	-1.3
<b>6/07</b>	4,756	-622	0	-145	3,990	-3.3
<b>9/07</b>	3,990	-1,342	0	164	2,811	5.0
<b>12/07</b>	2,811	-7	0	-7	2,797	-0.3
<b>3/08</b>	2,797	-220	0	60	2,637	2.2
<b>6/08</b>	2,637	-7	0	65	2,695	2.4
<b>9/08</b>	2,695	-2,693	0	-2	0	

**VERMONT STATE EMPLOYEES**

Through September 30, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/03</b>	5,672	-2	48	-25	5,692	0.4
<b>3/04</b>	5,692	-2	0	11	5,701	0.2
<b>6/04</b>	5,701	-1	0	2	5,702	0.0
<b>9/04</b>	5,702	-2	2	232	5,934	4.1
<b>12/04</b>	5,934	-67	235	134	6,235	6.3
<b>3/05</b>	6,235	0	4	872	7,112	14.1
<b>6/05</b>	7,112	0	6	-595	6,522	-8.3
<b>9/05</b>	6,522	-30	7	1	6,500	0.1
<b>12/05</b>	6,500	0	9	220	6,730	3.5
<b>3/06</b>	6,730	-1,103	11	141	5,780	2.3
<b>6/06</b>	5,780	-4	4	-15	5,765	-0.2
<b>9/06</b>	5,765	-97	0	0	5,667	0.0
<b>12/06</b>	5,667	0	1	-2,544	3,124	-44.9
<b>3/07</b>	3,124	0	3	275	3,402	8.9
<b>6/07</b>	3,402	-378	4	-2	3,026	0.1
<b>9/07</b>	3,026	0	3	3	3,032	0.2
<b>12/07</b>	3,032	-766	3	-3	2,266	0.0
<b>3/08</b>	2,266	0	0	245	2,512	10.8
<b>6/08</b>	2,512	0	4	754	3,270	30.2
<b>9/08</b>	3,270	-500	7	154	2,931	4.9

**VERMONT STATE EMPLOYEES**

Through September 30, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/03</b>	11,241	-3,663	19	20	7,616	0.4
<b>3/04</b>	7,616	-4,076	19	-4	3,555	0.3
<b>6/04</b>	3,555	-2,526	12	-2	1,040	0.3
<b>9/04</b>	1,040	-761	5	-2	282	0.2
<b>12/04</b>	282	2,515	29	-4	2,823	1.0
<b>3/05</b>	2,823	-1,987	37	-2	871	1.7
<b>6/05</b>	871	-395	7	-1	482	0.7
<b>9/05</b>	482	-216	16	-1	282	1.1
<b>12/05</b>	282	333	152	-104	663	4.7
<b>3/06</b>	663	355	75	-62	1,031	1.5
<b>6/06</b>	1,031	-960	13	3	87	1.4
<b>9/06</b>	87	855	9	-7	944	1.0
<b>12/06</b>	944	222	325	-320	1,170	1.3
<b>3/07</b>	1,170	-282	315	-304	900	1.4
<b>6/07</b>	900	-337	18	-5	576	1.5
<b>9/07</b>	576	189	27	74	867	1.9
<b>12/07</b>	867	-432	104	-70	469	1.4
<b>3/08</b>	469	-297	164	-153	182	0.9
<b>6/08</b>	182	537	35	-16	739	0.3
<b>9/08</b>	739	-85	211	-189	676	0.7

**VERMONT STATE EMPLOYEES**

Through September 30, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		75,845		306	76,151	0.0
<b>3/06</b>	76,151	0	0	469	76,620	1.1
<b>6/06</b>	76,620	-50,000	0	2,394	29,014	2.4
<b>9/06</b>	29,014	0	0	569	29,583	2.0
<b>12/06</b>	29,583	0	0	845	30,428	2.9
<b>3/07</b>	30,428	0	0	307	30,735	1.0
<b>6/07</b>	30,735	0	0	424	31,159	1.1
<b>9/07</b>	31,159	0	0	1,729	32,888	5.8
<b>12/07</b>	32,888	0	0	842	33,731	2.6
<b>3/08</b>	33,731	-4,500	0	601	29,832	1.8
<b>6/08</b>	29,832	0	0	-334	29,498	-1.1
<b>9/08</b>	29,498	0	0	-1,485	28,013	-5.0



**VERMONT STATE EMPLOYEES**

Through September 30, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/03</b>						3.9
<b>3/04</b>						2.1
<b>6/04</b>						-2.6
<b>9/04</b>						3.9
<b>12/04</b>						6.5
<b>3/05</b>						-1.9
<b>6/05</b>						0.2
<b>9/05</b>						-1.0
<b>12/05</b>						-0.9
<b>3/06</b>						-0.3
<b>6/06</b>		28,000		-437	27,563	2.3
<b>9/06</b>	27,563	0	0	128	27,691	1.1
<b>12/06</b>	27,691	0	0	920	28,611	2.3
<b>3/07</b>	28,611	0	0	391	29,001	1.4
<b>6/07</b>	29,001	3,000	0	-619	31,382	-1.9
<b>9/07</b>	31,382	0	0	2,323	33,705	7.4
<b>12/07</b>	33,705	0	0	1,458	35,163	4.3
<b>3/08</b>	35,163	-7,500	0	3,336	30,999	10.2
<b>6/08</b>	30,999	0	0	-1,486	29,513	-4.9
<b>9/08</b>	29,513	0	0	-211	29,302	-0.7

# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Sources of Portfolio Growth (\$000)

### MELLON GA FUND

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>		63,000		306	63,306	
<b>9/06</b>	63,306	0	0	4,233	67,539	6.6
<b>12/06</b>	67,539	0	0	4,983	72,522	7.4
<b>3/07</b>	72,522	-2,500	0	1,507	71,530	2.1
<b>6/07</b>	71,530	-2,000	0	635	70,164	0.9
<b>9/07</b>	70,164	0	0	1,885	72,049	2.7
<b>12/07</b>	72,049	0	0	-2,750	69,299	-3.8
<b>3/08</b>	69,299	2,000	0	-5,267	66,033	-7.6
<b>6/08</b>	66,033	0	0	-1,286	64,746	-1.9
<b>9/08</b>	64,746	0	0	-10,344	54,402	-16.0

**VERMONT STATE EMPLOYEES**

Through September 30, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>		62,956		46	63,002	
<b>9/06</b>	63,002	-137	0	2,673	65,538	4.2
<b>12/06</b>	65,538	-148	0	1,469	66,859	2.2
<b>3/07</b>	66,859	-150	0	1,735	68,444	2.6
<b>6/07</b>	68,444	-154	0	629	68,919	0.9
<b>9/07</b>	68,919	-153	0	2,804	71,570	4.1
<b>12/07</b>	71,570	-161	0	1,250	72,659	1.7
<b>3/08</b>	72,659	-7,157	0	410	65,912	0.5
<b>6/08</b>	65,912	-148	0	-209	65,555	-0.3
<b>9/08</b>	65,555	19,839	0	-6,400	78,994	-7.5

# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Sources of Portfolio Growth (\$000)

Oppenheimer

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>						
<b>9/06</b>						
<b>12/06</b>						
<b>3/07</b>						
<b>6/07</b>						
<b>9/07</b>						
<b>12/07</b>						
<b>3/08</b>		33,340			33,340	
<b>6/08</b>	33,340	0	0	-141	33,199	-0.4
<b>9/08</b>	33,199	0	0	-2,402	30,797	-7.2

**VERMONT STATE EMPLOYEES**

Through September 30, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>						
<b>9/06</b>						
<b>12/06</b>						
<b>3/07</b>						
<b>6/07</b>						
<b>9/07</b>						
<b>12/07</b>						
<b>3/08</b>		14,000		43	14,043	
<b>6/08</b>	14,043	0	0	50	14,093	0.4
<b>9/08</b>	14,093	11,530	0	-4,720	20,903	-18.5

# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Sources of Portfolio Growth (\$000)

### Global Asset Allocation

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>		72,000		349	72,349	
<b>9/06</b>	72,349	0	0	4,893	77,242	6.7
<b>12/06</b>	77,242	0	0	5,699	82,941	7.4
<b>3/07</b>	82,941	-2,000	0	1,724	82,665	2.1
<b>6/07</b>	82,665	-2,000	0	732	81,397	0.9
<b>9/07</b>	81,397	0	0	2,186	83,583	2.7
<b>12/07</b>	83,583	0	0	-3,190	80,393	-3.8
<b>3/08</b>	80,393	4,000	0	-6,110	78,283	-7.6
<b>6/08</b>	78,283	0	0	-1,525	76,759	-1.9
<b>9/08</b>	76,759	64,000	0	-19,934	120,824	-15.6

**VERMONT STATE EMPLOYEES**

Through September 30, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		75,845		306	76,151	0.0
<b>3/06</b>	76,151	0	0	469	76,620	0.6
<b>6/06</b>	76,620	-22,000	0	1,957	56,577	2.1
<b>9/06</b>	56,577	0	0	697	57,274	1.2
<b>12/06</b>	57,274	0	0	1,764	59,038	3.1
<b>3/07</b>	59,038	0	0	698	59,736	1.2
<b>6/07</b>	59,736	3,000	0	-195	62,541	-0.3
<b>9/07</b>	62,541	0	0	4,052	66,594	6.5
<b>12/07</b>	66,594	0	0	2,300	68,894	3.4
<b>3/08</b>	68,894	-12,000	0	3,937	60,831	6.0
<b>6/08</b>	60,831	0	0	-1,820	59,011	-3.0
<b>9/08</b>	59,011	0	0	-1,696	57,315	-2.9

**VERMONT STATE EMPLOYEES**

Through September 30, 2008

**Sources of Portfolio Growth (\$000)****ERS CORE FIXED COMPOSITE**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>		318,352		-23	318,329	-0.1
<b>9/06</b>	318,329	-3,637	0	12,547	327,239	4.0
<b>12/06</b>	327,239	-148	0	5,184	332,275	1.6
<b>3/07</b>	332,275	-150	0	6,241	338,366	1.9
<b>6/07</b>	338,366	8,846	0	-793	346,419	-0.2
<b>9/07</b>	346,419	-153	0	8,515	354,781	2.5
<b>12/07</b>	354,781	-2,161	0	4,167	356,786	1.2
<b>3/08</b>	356,786	-21,657	0	-5,942	329,188	-1.7
<b>6/08</b>	329,188	-618	0	-1,330	327,240	-0.4
<b>9/08</b>	327,240	-63,161	0	-22,955	241,124	-8.4



**VERMONT STATE EMPLOYEES**

Through September 30, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>						
<b>9/06</b>						
<b>12/06</b>						
<b>3/07</b>						
<b>6/07</b>						
<b>9/07</b>						
<b>12/07</b>						
<b>3/08</b>						
<b>6/08</b>						
<b>9/08</b>		64,000		-7,671	56,329	

**VERMONT STATE EMPLOYEES**

Through September 30, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>						
<b>9/06</b>						
<b>12/06</b>						
<b>3/07</b>						
<b>6/07</b>						
<b>9/07</b>						
<b>12/07</b>						
<b>3/08</b>						
<b>6/08</b>						
<b>9/08</b>		32,000		-1,384	30,616	

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>ERS COMPOSITE</b>	1,279,302	-8,484	218	-126,570	1,144,466
<b>COMMON STOCK</b>	499,769	-9,105	0	-30,471	460,193
<b>INT'L C/S</b>	219,983	15,280	0	-32,366	202,896
<b>BONDS</b>	342,237	-25,063	0	16,351	333,524
<b>INT'L BONDS</b>	59,011	0	0	2,912	61,923
<b>CASH EQUIV</b>	3,203	-237	218	4,320	7,505
<b>REAL ESTATE</b>	84,745	-6,515	0	-2,063	76,167
<b>PRIVATE INVEST</b>	2,103	0	0	155	2,258
<b>MISCELLANEOUS</b>	68,250	17,210	0	-85,460	0
<b>EQTY COMPOSITE</b>	483,388	-9,159	0	-39,455	434,775
<b>COMMON STOCK</b>	483,388	-9,105	0	-39,508	434,775
<b>LARGE CAP EQ</b>	321,643	-159	0	-33,523	287,962
<b>COMMON STOCK</b>	321,643	-105	0	-33,576	287,962
<b>SSGA EQ WEIGHT</b>	64,498	0	0	-5,775	58,723
<b>COMMON STOCK</b>	64,498	0	0	-5,775	58,723
<b>T. ROWE</b>	129,400	0	0	-11,740	117,660
<b>COMMON STOCK</b>	129,400	0	0	-11,740	117,660
<b>PIMCO</b>	127,745	-159	0	-16,007	111,579
<b>COMMON STOCK</b>	127,745	-105	0	-16,061	111,579
<b>SMALL CAP EQ</b>	161,745	-9,000	0	-5,932	146,813
<b>COMMON STOCK</b>	161,745	-9,000	0	-5,932	146,813

**VERMONT STATE EMPLOYEES**

Quarter Ending September 30, 2008

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>SSGA R-2000 G</b>	54,995	-3,500	0	-3,601	47,894
<b>COMMON STOCK</b>	54,995	-3,500	0	-3,601	47,894
<b>SSGA R-2500</b>	53,019	-2,000	0	-3,445	47,574
<b>COMMON STOCK</b>	53,019	-2,000	0	-3,445	47,574
<b>WELLINGTON</b>	53,731	-3,500	0	1,113	51,344
<b>COMMON STOCK</b>	53,731	-3,500	0	1,113	51,344
<b>LOGAN CIRCLE</b>	228,486	-115,000	0	-12,770	100,716
<b>BONDS</b>	228,486	-115,000	0	-12,770	100,716
<b>INT'L EQUITY</b>	169,178	3,750	0	-35,078	137,850
<b>INT'L C/S</b>	169,178	3,750	0	-35,078	137,850
<b>ACADIAN</b>	86,009	2,750	0	-21,619	67,139
<b>INT'L C/S</b>	86,009	2,750	0	-21,619	67,139
<b>MONDRIAN INT'L</b>	83,170	1,000	0	-13,459	70,710
<b>INT'L C/S</b>	83,170	1,000	0	-13,459	70,710
<b>POST ADVISORY</b>	69,092	-6,000	0	-2,579	60,513
<b>BONDS</b>	69,092	-6,000	0	-2,579	60,513
<b>UBS Trumbull Fd</b>	31,741	-5,465	0	94	26,369
<b>REAL ESTATE</b>	31,741	-5,465	0	94	26,369

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>MORGAN STANLEY</b>	28,529	-1,130	0	-33	27,365
<b>REAL ESTATE</b>	28,529	-1,130	0	-33	27,365
<b>RREEF AMERICA</b>	23,067	78	0	-2,085	21,059
<b>REAL ESTATE</b>	23,067	78	0	-2,085	21,059
<b>TRANSWESTERN</b>	1,409	3	0	-38	1,373
<b>REAL ESTATE</b>	1,409	3	0	-38	1,373
<b>RE CASH</b>	1,104	348	0	29	1,481
<b>CASH EQUIV</b>	1,104	348	0	29	1,481
<b>RMK TIMBER</b>	2,695	-2,693	0	-2	0
<b>MISCELLANEOUS</b>	2,695	-2,693	0	-2	0
<b>VERMONT INVEST</b>	3,270	-500	7	154	2,931
<b>BONDS</b>	0	0	0	0	0
<b>CASH EQUIV</b>	1,167	-500	7	-1	673
<b>PRIVATE INVEST</b>	2,103	0	0	155	2,258
<b>VERMONT CASH</b>	739	-85	211	-189	676
<b>CASH EQUIV</b>	739	-85	211	-189	676
<b>BRANDYWINE</b>	29,498	0	0	-1,485	28,013
<b>INT'L BONDS</b>	29,498	0	0	-1,485	28,013
<b>MONDRIAN GFI</b>	29,513	0	0	-211	29,302
<b>INT'L BONDS</b>	29,513	0	0	-211	29,302

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>MELLON GA FUND</b>	64,746	0	0	-10,344	54,402
<b>COMMON STOCK</b>	16,381	0	0	-4,032	12,349
<b>INT'L C/S</b>	36,711	0	0	-5,974	30,737
<b>BONDS</b>	11,460	0	0	-2,049	9,412
<b>INT'L BONDS</b>	0	0	0	1,904	1,904
<b>PIMCO AA FUND</b>	65,555	19,839	0	-6,400	78,994
<b>BONDS</b>	0	85,601	0	-6,607	78,994
<b>Oppenheimer</b>	33,199	0	0	-2,402	30,797
<b>BONDS</b>	33,199	0	0	-2,402	30,797
<b>ABERDEEN</b>	14,093	11,530	0	-4,720	20,903
<b>INT'L C/S</b>	14,093	11,530	0	-4,720	20,903
<b>ERS GAA COMP</b>	76,759	64,000	0	-19,934	120,824
<b>COMMON STOCK</b>	0	0	0	27,709	27,709
<b>INT'L C/S</b>	0	0	0	49,846	49,846
<b>BONDS</b>	0	64,000	0	-30,367	33,633
<b>INT'L BONDS</b>	0	0	0	2,704	2,704
<b>CASH EQUIV</b>	0	0	0	6,933	6,933
<b>ERS GFI COMP</b>	59,011	0	0	-1,696	57,315
<b>INT'L BONDS</b>	59,011	0	0	-1,696	57,315
<b>ERS CORE FIXED</b>	327,240	-63,161	0	-22,955	241,124
<b>BONDS</b>	261,685	-83,063	0	62,502	241,124

**VERMONT STATE EMPLOYEES**

Quarter Ending September 30, 2008

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>WELLINGTON OIF</b>	0	64,000	0	-7,671	56,329
<b>COMMON STOCK</b>	0	0	0	13,068	13,068
<b>INT'L C/S</b>	0	0	0	13,406	13,406
<b>BONDS</b>	0	64,000	0	-41,525	22,475
<b>INT'L BONDS</b>	0	0	0	2,704	2,704
<b>CASH EQUIV</b>	0	0	0	4,675	4,675
<b>WELLINGTON DAS</b>	0	32,000	0	-1,384	30,616
<b>BONDS</b>	0	32,000	0	-1,384	30,616

**VERMONT STATE EMPLOYEES**

Year to Date, as of September 30, 2008

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>ERS COMPOSITE</b>	1,378,572	-23,295	422	-211,233	1,144,466
<b>COMMON STOCK</b>	524,243	1,571	0	-65,622	460,193
<b>INT'L C/S</b>	197,140	23,280	0	-17,524	202,896
<b>BONDS</b>	353,927	-41,033	0	20,631	333,524
<b>INT'L BONDS</b>	68,894	-12,000	0	5,029	61,923
<b>CASH EQUIV</b>	22,505	-19,876	422	4,453	7,505
<b>REAL ESTATE</b>	64,842	14,356	0	-3,031	76,167
<b>PRIVATE INVEST</b>	2,266	-1,159	0	1,151	2,258
<b>MISCELLANEOUS</b>	144,755	11,678	0	-156,433	0
<b>EQTY COMPOSITE</b>	524,243	1,459	0	-90,927	434,775
<b>COMMON STOCK</b>	524,243	1,571	0	-91,040	434,775
<b>LARGE CAP EQ</b>	360,404	619	0	-73,061	287,962
<b>COMMON STOCK</b>	360,404	731	0	-73,173	287,962
<b>SSGA EQ WEIGHT</b>	69,112	3,310	0	-13,699	58,723
<b>COMMON STOCK</b>	69,112	3,310	0	-13,699	58,723
<b>T. ROWE</b>	145,098	-1,360	0	-26,078	117,660
<b>COMMON STOCK</b>	145,098	-1,360	0	-26,078	117,660
<b>PIMCO</b>	146,193	-1,331	0	-33,283	111,579
<b>COMMON STOCK</b>	146,193	-1,219	0	-33,395	111,579
<b>SMALL CAP EQ</b>	163,839	840	0	-17,866	146,813
<b>COMMON STOCK</b>	163,839	840	0	-17,866	146,813



**VERMONT STATE EMPLOYEES**

Year to Date, as of September 30, 2008

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>SSGA R-2000 G</b>	57,029	-580	0	-8,554	47,894
<b>COMMON STOCK</b>	57,029	-580	0	-8,554	47,894
<b>SSGA R-2500</b>	54,357	920	0	-7,703	47,574
<b>COMMON STOCK</b>	54,357	920	0	-7,703	47,574
<b>WELLINGTON</b>	52,453	500	0	-1,609	51,344
<b>COMMON STOCK</b>	52,453	500	0	-1,609	51,344
<b>LOGAN CIRCLE</b>	284,128	-163,310	0	-20,102	100,716
<b>BONDS</b>	284,128	-163,310	0	-20,102	100,716
<b>INT'L EQUITY</b>	197,140	-2,250	0	-57,040	137,850
<b>INT'L C/S</b>	197,140	-2,250	0	-57,040	137,850
<b>ACADIAN</b>	95,141	3,750	0	-31,752	67,139
<b>INT'L C/S</b>	95,141	3,750	0	-31,752	67,139
<b>MONDRIAN INT'L</b>	101,999	-6,000	0	-25,289	70,710
<b>INT'L C/S</b>	101,999	-6,000	0	-25,289	70,710
<b>POST ADVISORY</b>	69,799	-7,000	0	-2,285	60,513
<b>BONDS</b>	69,799	-7,000	0	-2,285	60,513
<b>UBS Trumbull Fd</b>	31,561	-5,578	0	387	26,369
<b>REAL ESTATE</b>	31,561	-5,578	0	387	26,369

## VERMONT STATE EMPLOYEES

Year to Date, as of September 30, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>MORGAN STANLEY</b>	27,911	-1,130	0	585	27,365
<b>REAL ESTATE</b>	27,911	-1,130	0	585	27,365
<b>RREEF AMERICA</b>	4,180	20,835	0	-3,956	21,059
<b>REAL ESTATE</b>	4,180	20,835	0	-3,956	21,059
<b>TRANSWESTERN</b>	1,190	230	0	-46	1,373
<b>REAL ESTATE</b>	1,190	230	0	-46	1,373
<b>RE CASH</b>	22,036	-20,690	0	135	1,481
<b>CASH EQUIV</b>	22,036	-20,690	0	135	1,481
<b>RMK TIMBER</b>	2,797	-2,920	0	123	0
<b>MISCELLANEOUS</b>	2,797	-2,920	0	123	0
<b>VERMONT INVEST</b>	2,266	-500	12	1,153	2,931
<b>BONDS</b>	0	0	0	0	0
<b>CASH EQUIV</b>	0	659	12	1	673
<b>PRIVATE INVEST</b>	2,266	-1,159	0	1,151	2,258
<b>VERMONT CASH</b>	469	155	410	-358	676
<b>CASH EQUIV</b>	469	155	410	-358	676
<b>BRANDYWINE</b>	33,731	-4,500	0	-1,218	28,013
<b>INT'L BONDS</b>	33,731	-4,500	0	-1,218	28,013
<b>MONDRIAN GFI</b>	35,163	-7,500	0	1,639	29,302
<b>INT'L BONDS</b>	35,163	-7,500	0	1,639	29,302

# VERMONT STATE EMPLOYEES

Year to Date, as of September 30, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>MELLON GA FUND</b>	69,299	2,000	0	-16,897	54,402
<b>COMMON STOCK</b>	0	0	0	12,349	12,349
<b>INT'L C/S</b>	0	0	0	30,737	30,737
<b>BONDS</b>	0	0	0	9,412	9,412
<b>INT'L BONDS</b>	0	0	0	1,904	1,904
<b>PIMCO AA FUND</b>	72,659	12,535	0	-6,199	78,994
<b>BONDS</b>	0	85,601	0	-6,607	78,994
<b>Oppenheimer</b>	0	33,340	0	-2,543	30,797
<b>BONDS</b>	0	33,340	0	-2,543	30,797
<b>ABERDEEN</b>	0	25,530	0	-4,627	20,903
<b>INT'L C/S</b>	0	25,530	0	-4,627	20,903
<b>ERS GAA COMP</b>	80,393	68,000	0	-27,569	120,824
<b>COMMON STOCK</b>	0	0	0	27,709	27,709
<b>INT'L C/S</b>	0	0	0	49,846	49,846
<b>BONDS</b>	0	64,000	0	-30,367	33,633
<b>INT'L BONDS</b>	0	0	0	2,704	2,704
<b>CASH EQUIV</b>	0	0	0	6,933	6,933
<b>ERS GFI COMP</b>	68,894	-12,000	0	421	57,315
<b>INT'L BONDS</b>	68,894	-12,000	0	421	57,315
<b>ERS CORE FIXED</b>	356,786	-85,435	0	-30,227	241,124
<b>BONDS</b>	284,128	-98,033	0	55,029	241,124

**VERMONT STATE EMPLOYEES**

Year to Date, as of September 30, 2008

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>WELLINGTON OIF</b>	0	64,000	0	-7,671	56,329
COMMON STOCK	0	0	0	13,068	13,068
INT'L C/S	0	0	0	13,406	13,406
BONDS	0	64,000	0	-41,525	22,475
INT'L BONDS	0	0	0	2,704	2,704
CASH EQUIV	0	0	0	4,675	4,675
<b>WELLINGTON DAS</b>	0	32,000	0	-1,384	30,616
BONDS	0	32,000	0	-1,384	30,616

# VERMONT STATE EMPLOYEES

Year Ending September 30, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>ERS COMPOSITE</b>	1,406,488	-32,307	530	-230,244	1,144,466
<b>COMMON STOCK</b>	545,975	1,571	0	-87,354	460,193
<b>INT'L C/S</b>	203,021	20,780	0	-20,905	202,896
<b>BONDS</b>	353,075	-43,033	0	23,483	333,524
<b>INT'L BONDS</b>	66,594	-12,000	0	7,329	61,923
<b>CASH EQUIV</b>	2,357	169	530	4,449	7,505
<b>REAL ESTATE</b>	86,770	-10,032	0	-571	76,167
<b>PRIVATE INVEST</b>	2,266	-1,159	0	1,151	2,258
<b>MISCELLANEOUS</b>	146,430	11,510	0	-157,940	0
<b>EQTY COMPOSITE</b>	545,975	1,459	0	-112,659	434,775
<b>COMMON STOCK</b>	545,975	1,571	0	-112,771	434,775
<b>LARGE CAP EQ</b>	375,235	619	0	-87,891	287,962
<b>COMMON STOCK</b>	375,235	731	0	-88,004	287,962
<b>SSGA EQ WEIGHT</b>	73,126	3,310	0	-17,713	58,723
<b>COMMON STOCK</b>	73,126	3,310	0	-17,713	58,723
<b>T. ROWE</b>	150,371	-1,360	0	-31,351	117,660
<b>COMMON STOCK</b>	150,371	-1,360	0	-31,351	117,660
<b>PIMCO</b>	151,738	-1,331	0	-38,827	111,579
<b>COMMON STOCK</b>	151,738	-1,219	0	-38,939	111,579
<b>SMALL CAP EQ</b>	170,740	840	0	-24,767	146,813
<b>COMMON STOCK</b>	170,740	840	0	-24,767	146,813

**VERMONT STATE EMPLOYEES**

Year Ending September 30, 2008

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>SSGA R-2000 G</b>	58,227	-580	0	-9,752	47,894
<b>COMMON STOCK</b>	58,227	-580	0	-9,752	47,894
<b>SSGA R-2500</b>	56,755	920	0	-10,101	47,574
<b>COMMON STOCK</b>	56,755	920	0	-10,101	47,574
<b>WELLINGTON</b>	55,759	500	0	-4,914	51,344
<b>COMMON STOCK</b>	55,759	500	0	-4,914	51,344
<b>LOGAN CIRCLE</b>	283,212	-165,310	0	-17,186	100,716
<b>BONDS</b>	283,212	-165,310	0	-17,186	100,716
<b>INT'L EQUITY</b>	203,021	-4,750	0	-60,421	137,850
<b>INT'L C/S</b>	203,021	-4,750	0	-60,421	137,850
<b>ACADIAN</b>	101,253	1,250	0	-35,364	67,139
<b>INT'L C/S</b>	101,253	1,250	0	-35,364	67,139
<b>MONDRIAN INT'L</b>	101,768	-6,000	0	-25,057	70,710
<b>INT'L C/S</b>	101,768	-6,000	0	-25,057	70,710
<b>POST ADVISORY</b>	69,863	-7,000	0	-2,349	60,513
<b>BONDS</b>	69,863	-7,000	0	-2,349	60,513
<b>UBS Trumbull Fd</b>	52,954	-28,777	0	2,193	26,369
<b>REAL ESTATE</b>	52,954	-28,777	0	2,193	26,369

# VERMONT STATE EMPLOYEES

Year Ending September 30, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>MORGAN STANLEY</b>	28,235	-2,106	0	1,236	27,365
<b>REAL ESTATE</b>	28,235	-2,106	0	1,236	27,365
<b>RREEF AMERICA</b>	4,301	20,712	0	-3,953	21,059
<b>REAL ESTATE</b>	4,301	20,712	0	-3,953	21,059
<b>TRANSWESTERN</b>	1,280	140	0	-46	1,373
<b>REAL ESTATE</b>	1,280	140	0	-46	1,373
<b>RE CASH</b>	725	552	0	204	1,481
<b>CASH EQUIV</b>	725	552	0	204	1,481
<b>RMK TIMBER</b>	2,811	-2,927	0	115	0
<b>MISCELLANEOUS</b>	2,811	-2,927	0	115	0
<b>VERMONT INVEST</b>	3,032	-1,266	15	1,149	2,931
<b>BONDS</b>	0	0	0	0	0
<b>CASH EQUIV</b>	766	-106	15	-2	673
<b>PRIVATE INVEST</b>	2,266	-1,159	0	1,151	2,258
<b>VERMONT CASH</b>	867	-277	514	-429	676
<b>CASH EQUIV</b>	867	-277	514	-429	676
<b>BRANDYWINE</b>	32,888	-4,500	0	-376	28,013
<b>INT'L BONDS</b>	32,888	-4,500	0	-376	28,013
<b>MONDRIAN GFI</b>	33,705	-7,500	0	3,097	29,302
<b>INT'L BONDS</b>	33,705	-7,500	0	3,097	29,302

# VERMONT STATE EMPLOYEES

Year Ending September 30, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>MELLON GA FUND</b>	72,049	2,000	0	-19,647	54,402
<b>COMMON STOCK</b>	0	0	0	12,349	12,349
<b>INT'L C/S</b>	0	0	0	30,737	30,737
<b>BONDS</b>	0	0	0	9,412	9,412
<b>INT'L BONDS</b>	0	0	0	1,904	1,904
<b>PIMCO AA FUND</b>	71,570	12,374	0	-4,949	78,994
<b>BONDS</b>	0	85,601	0	-6,607	78,994
<b>Oppenheimer</b>	0	33,340	0	-2,543	30,797
<b>BONDS</b>	0	33,340	0	-2,543	30,797
<b>ABERDEEN</b>	0	25,530	0	-4,627	20,903
<b>INT'L C/S</b>	0	25,530	0	-4,627	20,903
<b>ERS GAA COMP</b>	83,583	68,000	0	-30,759	120,824
<b>COMMON STOCK</b>	0	0	0	27,709	27,709
<b>INT'L C/S</b>	0	0	0	49,846	49,846
<b>BONDS</b>	0	64,000	0	-30,367	33,633
<b>INT'L BONDS</b>	0	0	0	2,704	2,704
<b>CASH EQUIV</b>	0	0	0	6,933	6,933
<b>ERS GFI COMP</b>	66,594	-12,000	0	2,721	57,315
<b>INT'L BONDS</b>	66,594	-12,000	0	2,721	57,315
<b>ERS CORE FIXED</b>	354,781	-87,596	0	-26,061	241,124
<b>BONDS</b>	283,212	-100,033	0	57,946	241,124



**VERMONT STATE EMPLOYEES**

Year Ending September 30, 2008

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>WELLINGTON OIF</b>	0	64,000	0	-7,671	56,329
<b>COMMON STOCK</b>	0	0	0	13,068	13,068
<b>INT'L C/S</b>	0	0	0	13,406	13,406
<b>BONDS</b>	0	64,000	0	-41,525	22,475
<b>INT'L BONDS</b>	0	0	0	2,704	2,704
<b>CASH EQUIV</b>	0	0	0	4,675	4,675
<b>WELLINGTON DAS</b>	0	32,000	0	-1,384	30,616
<b>BONDS</b>	0	32,000	0	-1,384	30,616

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Performance Analysis EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-9.9	75	-10.7	80	-15.5	73	-16.6	76	1.8	68	5.9	56
<i>Allocation Idx</i>	-7.0	29	-8.2	35	-11.9	28	-12.8	34	2.9	34	6.6	38
<b>Median</b>	-8.4		-9.0		-13.8		-14.2		2.4		6.2	
<b>EQUITIES</b>	-2.9	15	-0.2	7	-9.6	10	-13.2	11				
<i>S&amp;P500 EQ MONTH</i>	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-0.4	64	7.1	48
<i>S&amp;P 500</i>	-8.4	45	-10.9	61	-19.3	54	-22.0	54	0.2	52	5.2	78
<i>R 2000(R)</i>	-1.1	11	-0.5	8	-10.4	12	-14.5	15	1.8	29	8.1	35
<i>R 2000(R) GR</i>	-7.0	29	-2.8	14	-15.3	26	-17.1	25	1.5	33	6.6	54
<i>R 2500(TM)</i>	-6.7	28	-5.4	22	-14.3	23	-18.0	28	0.9	39	8.1	36
<i>R 2000(R) VALUE</i>	5.0	2	1.2	4	-5.4	4	-12.3	9	2.0	27	9.4	21
<b>Median</b>	-8.9		-10.1		-19.2		-21.8		0.3		6.9	
<b>BONDS</b>	-14.9	99	-11.7	98	-13.8	98	-13.1	98				
<i>LB AGGREGATE</i>	-0.5	25	-1.5	26	0.6	30	3.7	36	4.2	40	3.8	51
<i>LB HIGH YIELD</i>	-8.9	94	-7.3	90	-10.1	94	-11.2	96	1.1	86	4.4	32
<b>Median</b>	-2.1		-3.1		-1.1		1.9		3.8		3.8	
<b>INT'L EQUITIES</b>	2.1	1	19.6	1	9.4	1	7.5	1				
<i>MS EAFE NET</i>	-20.6	57	-22.4	63	-29.3	65	-30.5	68	1.1	81	9.7	88
<i>CITI PMI EPAC</i>	-20.4	55	-22.0	59	-29.2	64	-30.1	66	1.5	75	10.2	79
<b>Median</b>	-19.5		-20.9		-27.7		-28.4		3.2		11.8	
<b>INT'L BONDS</b>	4.9	3	1.8	4	7.9	4	11.6	4				
<i>CITI WLD GOV BD</i>	-3.0	21	-7.1	32	1.9	14	5.9	14	5.6	36	5.3	75
<b>Median</b>	-5.0		-8.2		-1.7		-0.4		4.9		6.7	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Performance Analysis EMPLOYEE POLICY INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-6.9	28	-7.8	30	-11.5	25	-11.7	24	3.5	20	7.0	27
<b>Median</b>	-8.4		-9.0		-13.8		-14.2		2.4		6.2	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Performance Analysis DOMESTIC EQUITY MANAGER COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-8.2	40	-8.7	41	-17.3	37	-20.6	42	0.3	47	5.8	63
<i>Allocation Idx</i>	-5.8	24	-7.7	36	-16.1	31	-19.6	38	0.5	43	6.1	58
<b>Median</b>	-8.8		-9.9		-19.0		-21.6		0.3		6.8	
<b>EQUITIES</b>	-8.2	38	-8.7	40	-17.3	35	-20.6	40	0.3	47	5.8	63
<i>S&amp;P500 EQ MONTH</i>	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-0.4	64	7.1	48
<i>S&amp;P 500</i>	-8.4	45	-10.9	61	-19.3	54	-22.0	54	0.2	52	5.2	78
<i>R 2000(R)</i>	-1.1	11	-0.5	8	-10.4	12	-14.5	15	1.8	29	8.1	35
<i>R 2000(R) GR</i>	-7.0	29	-2.8	14	-15.3	26	-17.1	25	1.5	33	6.6	54
<i>R 2500(TM)</i>	-6.7	28	-5.4	22	-14.3	23	-18.0	28	0.9	39	8.1	36
<i>R 2000(R) VALUE</i>	5.0	2	1.2	4	-5.4	4	-12.3	9	2.0	27	9.4	21
<b>Median</b>	-8.9		-10.1		-19.2		-21.8		0.3		6.9	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-10.4	62	-12.2	77	-20.3	66	-23.4	70	0.1	56	5.0	81
<i>Allocation Idx</i>	-8.3	40	-10.7	57	-19.0	49	-22.0	57	0.1	58	5.3	71
<b>Median</b>	-8.8		-9.9		-19.0		-21.6		0.3		6.8	
<b>EQUITIES</b>	-10.4	62	-12.2	75	-20.3	65	-23.5	68	0.1	55	5.0	81
<i>S&amp;P500 EQ MONTH</i>	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-0.4	64	7.1	48
<i>S&amp;P 500</i>	-8.4	45	-10.9	61	-19.3	54	-22.0	54	0.2	52	5.2	78
<i>R 2000(R)</i>	-1.1	11	-0.5	8	-10.4	12	-14.5	15	1.8	29	8.1	35
<i>R 2000(R) GR</i>	-7.0	29	-2.8	14	-15.3	26	-17.1	25	1.5	33	6.6	54
<i>R 2500(TM)</i>	-6.7	28	-5.4	22	-14.3	23	-18.0	28	0.9	39	8.1	36
<i>R 2000(R) VALUE</i>	5.0	2	1.2	4	-5.4	4	-12.3	9	2.0	27	9.4	21
<b>Median</b>	-8.9		-10.1		-19.2		-21.8		0.3		6.9	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Performance Analysis SSGA EQUAL WEIGHTED INDEX

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

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Performance Analysis T. ROWE ENHANCED INDEX

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

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Performance Analysis PIMCO STOCKS PLUS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-12.6	75	-14.5	86	-23.0	80	-25.8	83				
<i>Allocation Idx</i>	-8.4	46	-10.9	63	-19.3	57	-22.0	57				
<b>Median</b>	-8.8		-9.9		-19.0		-21.6		0.3		6.8	
<b>EQUITIES</b>	-12.6	74	-14.5	85	-23.0	78	-25.8	80				
<i>S&amp;P500 EQ MONTH</i>	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-0.4	64	7.1	48
<i>S&amp;P 500</i>	-8.4	45	-10.9	61	-19.3	54	-22.0	54	0.2	52	5.2	78
<i>R 2000(R)</i>	-1.1	11	-0.5	8	-10.4	12	-14.5	15	1.8	29	8.1	35
<i>R 2000(R) GR</i>	-7.0	29	-2.8	14	-15.3	26	-17.1	25	1.5	33	6.6	54
<i>R 2500(TM)</i>	-6.7	28	-5.4	22	-14.3	23	-18.0	28	0.9	39	8.1	36
<i>R 2000(R) VALUE</i>	5.0	2	1.2	4	-5.4	4	-12.3	9	2.0	27	9.4	21
<b>Median</b>	-8.9		-10.1		-19.2		-21.8		0.3		6.9	



# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-3.8	17	-1.4	11	-11.0	15	-14.6	16	0.4	46	7.4	43
<i>Allocation Idx</i>	-1.0	11	-1.5	11	-10.0	12	-14.9	17	1.2	36	8.0	36
<b>Median</b>	-8.8		-9.9		-19.0		-21.6		0.3		6.8	
<b>EQUITIES</b>	-3.8	16	-1.4	10	-11.0	13	-14.6	15	0.4	45	7.6	42
<i>S&amp;P500 EQ MONTH</i>	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-0.4	64	7.1	48
<i>S&amp;P 500</i>	-8.4	45	-10.9	61	-19.3	54	-22.0	54	0.2	52	5.2	78
<i>R 2000(R)</i>	-1.1	11	-0.5	8	-10.4	12	-14.5	15	1.8	29	8.1	35
<i>R 2000(R) GR</i>	-7.0	29	-2.8	14	-15.3	26	-17.1	25	1.5	33	6.6	54
<i>R 2500(TM)</i>	-6.7	28	-5.4	22	-14.3	23	-18.0	28	0.9	39	8.1	36
<i>R 2000(R) VALUE</i>	5.0	2	1.2	4	-5.4	4	-12.3	9	2.0	27	9.4	21
<b>Median</b>	-8.9		-10.1		-19.2		-21.8		0.3		6.9	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

Performance Analysis

SSGA R-2000 G

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

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Performance Analysis SSGA RUSSELL 2500 INDEX

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

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

Performance Analysis

WELLINGTON

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	2.1	5	3.3	1	-3.3	2	-9.1	3				
<i>Allocation Idx</i>	5.0	1	1.2	4	-5.4	5	-12.3	9				
<b>Median</b>	-8.8		-9.9		-19.0		-21.6		0.3		6.8	
<b>EQUITIES</b>	2.1	5	3.3	1	-3.3	2	-9.1	4				
<i>S&amp;P500 EQ MONTH</i>	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-0.4	64	7.1	48
<i>S&amp;P 500</i>	-8.4	45	-10.9	61	-19.3	54	-22.0	54	0.2	52	5.2	78
<i>R 2000(R)</i>	-1.1	11	-0.5	8	-10.4	12	-14.5	15	1.8	29	8.1	35
<i>R 2000(R) GR</i>	-7.0	29	-2.8	14	-15.3	26	-17.1	25	1.5	33	6.6	54
<i>R 2500(TM)</i>	-6.7	28	-5.4	22	-14.3	23	-18.0	28	0.9	39	8.1	36
<i>R 2000(R) VALUE</i>	5.0	2	1.2	4	-5.4	4	-12.3	9	2.0	27	9.4	21
<b>Median</b>	-8.9		-10.1		-19.2		-21.8		0.3		6.9	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Performance Analysis LOGAN CIRCLE FIXED INCOME

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

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

Performance Analysis

POST ADVISORY

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-4.0	73	-1.0	20	-3.6	69	-3.7	75	3.7	54		
<i>Allocation Idx</i>	-8.9	94	-7.3	91	-10.1	94	-11.2	96				
<b>Median</b>	-2.0		-3.1		-1.0		2.0		3.8		3.8	
<b>BONDS</b>	-4.0	73	-1.0	19	-3.6	69	-3.7	75	3.7	52		
<i>LB AGGREGATE</i>	-0.5	25	-1.5	26	0.6	30	3.7	36	4.2	40	3.8	51
<i>LB HIGH YIELD</i>	-8.9	94	-7.3	90	-10.1	94	-11.2	96	1.1	86	4.4	32
<b>Median</b>	-2.1		-3.1		-1.1		1.9		3.8		3.8	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Performance Analysis

### VERMONT CASH

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	0.7	18	1.0	69	1.9	64	3.4	43	6.1	4	4.8	8
<i>Allocation Idx</i>	0.6	29	1.0	69	1.8	67	2.9	71	4.2	62	3.3	64
<b>Median</b>	0.6		1.2		2.1		3.3		4.3		3.4	
<b>CASH EQUIV.</b>	0.7	20	1.0	73	1.9	69	3.4	47	6.1	7	4.8	7
<b>Median</b>	0.6		1.2		2.1		3.3		4.4		3.3	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Performance Analysis PIMCO ALL ASSET FUND

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



# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

Performance Analysis  
Oppenheimer

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

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Performance Analysis Global Asset Allocation

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years	Five Years
<b>TOTAL FUND</b>	-15.6	86	-17.2	86	-23.5	87	-26.4	87		
<i>Allocation Idx</i>	-8.9	58	-10.7	67	-14.4	61	-14.3	56		
<b>Median</b>	-7.8		-8.2		-11.1		-11.5		2.2	5.6

# VERMONT STATE EMPLOYEES

Through September 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
<b>12/98</b>	13.4	14.9	21.1	21.3				
<b>03/99</b>	0.8	1.6	1.4	5.0				
<b>06/99</b>	3.9	4.3	7.6	7.0				
<b>09/99</b>	-1.1	-1.4	-5.4	-6.2				
<b>Annual</b>	17.6	20.1	24.9	27.8				
<b>12/99</b>	11.3	11.9	18.4	14.9				
<b>03/00</b>	2.1	3.2	4.2	2.3				
<b>06/00</b>	-0.2	-1.9	-0.8	-2.7				
<b>09/00</b>	-0.6	-0.9	0.2	-1.0				
<b>Annual</b>	12.7	12.2	22.7	13.3				
<b>12/00</b>	-2.3	-3.7	-6.9	-7.8				
<b>03/01</b>	-7.7	-6.6	-14.0	-11.9				
<b>06/01</b>	3.7	3.5	7.3	5.9	1.1	0.6	1.8	1.1
<b>09/01</b>	-7.8	-8.7	-16.1	-14.7	4.7	4.6	0.6	1.1
<b>Annual</b>	-13.8	-14.9	-27.9	-26.6				
<b>12/01</b>	5.9	6.5	12.4	10.7	0.4	0.0	0.7	0.6
<b>03/02</b>	1.0	0.5	2.1	0.3	-1.0	0.1	0.5	0.4
<b>06/02</b>	-3.8	-4.1	-10.6	-13.4	-0.4	3.7	0.5	0.5
<b>09/02</b>	-9.6	-9.7	-17.7	-17.3	2.6	4.6	0.4	0.5
<b>Annual</b>	-7.1	-7.4	-15.6	-20.5	1.6	8.6	2.0	2.0
<b>12/02</b>	5.5	5.3	6.6	8.4	4.1	1.6	0.5	0.4
<b>03/03</b>	-1.4	-2.1	-2.6	-3.1	3.2	1.4	0.4	0.3
<b>06/03</b>	11.4	11.6	16.2	15.4	4.3	2.5	0.4	0.3
<b>09/03</b>	3.4	3.7	3.8	2.6	0.4	-0.1	0.3	0.2
<b>Annual</b>	19.7	19.4	25.2	24.4	12.6	5.4	1.5	1.3

# VERMONT STATE EMPLOYEES

Through September 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
<b>12/98</b>	17.6				0.5			
<b>03/99</b>	0.3				4.9			
<b>06/99</b>	4.3				3.6			
<b>09/99</b>	4.6				1.5			
<b>Annual</b>	28.7				10.9			
<b>12/99</b>	16.0				2.4			
<b>03/00</b>	-3.1				4.7			
<b>06/00</b>	-0.9				3.1			
<b>09/00</b>	-7.3				4.8			
<b>Annual</b>	3.2				15.8			
<b>12/00</b>	0.7				1.7			
<b>03/01</b>	-11.6				1.5			
<b>06/01</b>	1.4	-2.0			1.8		11.1	
<b>09/01</b>	-13.3	7.2			0.4		-6.5	
<b>Annual</b>	-21.6				5.5			
<b>12/01</b>	7.1	-2.7			-0.2		-5.4	
<b>03/02</b>	3.0	-1.6			-0.9		0.0	
<b>06/02</b>	-0.8	14.3			1.2		-10.4	
<b>09/02</b>	-19.4	3.9			1.9		1.0	
<b>Annual</b>	-11.8	13.6			2.0		-14.4	
<b>12/02</b>	8.3	5.2			1.0		-2.9	
<b>03/03</b>	-7.5	3.4			0.7		-12.2	
<b>06/03</b>	18.3	4.8			2.6		-1.3	
<b>09/03</b>	6.6	2.5			2.6		-0.3	
<b>Annual</b>	26.3	16.8			7.0		-16.0	

# VERMONT STATE EMPLOYEES

Through September 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
<b>12/03</b>	8.7	9.1	12.0	12.2	0.9	0.3	0.4	0.3
<b>03/04</b>	2.8	3.0	2.6	1.7	3.0	2.7	0.3	0.2
<b>06/04</b>	0.2	0.0	1.9	1.7	-2.2	-2.4	0.2	0.2
<b>09/04</b>	0.6	0.3	-2.3	-1.9	3.4	3.2	0.3	0.4
<b>Annual</b>	12.6	12.7	14.4	13.9	5.2	3.7	1.0	1.1
<b>12/04</b>	7.5	7.9	9.5	9.2	1.6	1.0	0.8	0.5
<b>03/05</b>	-1.1	-1.3	-2.4	-2.1	-0.8	-0.5	0.7	0.6
<b>06/05</b>	1.8	1.9	2.7	1.4	2.6	3.0	0.7	0.7
<b>09/05</b>	3.6	3.4	4.8	3.6	-0.2	-0.7	0.7	0.8
<b>Annual</b>	12.2	12.3	15.0	12.3	3.2	2.8	3.0	2.6
<b>12/05</b>	2.2	1.9	2.1	2.1	0.7	0.6	3.4	0.9
<b>03/06</b>	4.9	4.8	6.7	4.2	0.3	-0.6	1.2	1.0
<b>06/06</b>	-0.4	-0.5	-2.9	-1.4	-0.1	-0.1	0.7	1.2
<b>09/06</b>	4.2	3.8	3.7	5.7	2.7	3.8	26.3	1.3
<b>Annual</b>	11.3	10.2	9.6	10.8	3.6	3.7	33.0	4.5
<b>12/06</b>	5.5	5.5	7.8	6.7	1.3	1.2	41.3	1.3
<b>03/07</b>	2.2	2.1						
<b>06/07</b>	3.7	3.4						
<b>09/07</b>	1.7	1.7	0.5	2.0	1.9	2.8	1.1	1.3
<b>Annual</b>	13.7	13.2						
<b>12/07</b>	-1.3	-1.0	-4.0	-3.3	0.8	3.0	1.8	1.1
<b>03/08</b>	-5.3	-4.0	-9.3	-9.4	-2.3	2.2	1.1	0.9
<b>06/08</b>	-0.9	-1.3	2.8	-2.7	3.8	-1.0	17.4	0.3
<b>09/08</b>	-9.9	-7.0	-2.9	-8.4	-14.9	-0.5	180.7	0.6
<b>Annual</b>	-16.6	-12.8	-13.2	-22.0	-13.1	3.7	239.0	2.9
<b>Historical Cumulative</b>	69.4	74.5	-12.7	-20.4	-11.5	6.6	242.9	4.3
<b>Annual Equivalent</b>	5.4	5.7	-10.3	-16.7	-9.3	5.3	168.0	3.4

# VERMONT STATE EMPLOYEES

Through September 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
<b>12/03</b>	16.1	6.4			2.8		0.4	
<b>03/04</b>	3.2	2.2			2.6		0.2	
<b>06/04</b>	-0.5	-4.6			3.4		0.0	
<b>09/04</b>	1.4	3.5			3.5		4.5	
<b>Annual</b>	20.9	7.3			12.8		5.2	
<b>12/04</b>	14.3	11.0			3.3		7.1	
<b>03/05</b>	-0.2	-3.4			4.7		16.3	
<b>06/05</b>	-1.0	-2.2			6.5		-9.6	
<b>09/05</b>	9.9	-1.3			3.7		0.0	
<b>Annual</b>	24.2	3.5			19.5		12.6	
<b>12/05</b>	4.4	0.0			4.7		3.9	
<b>03/06</b>	10.8	0.6			3.0		2.5	
<b>06/06</b>	2.7	2.5			3.3		-0.2	
<b>09/06</b>	5.8	4.8			3.5		0.0	
<b>Annual</b>	25.8	8.1			15.3		6.3	
<b>12/06</b>	9.6	4.4			5.1		-44.9	
<b>03/07</b>								
<b>06/07</b>								
<b>09/07</b>	1.4	6.5			2.4		0.0	
<b>Annual</b>								
<b>12/07</b>	-1.7	3.4			1.9		0.0	
<b>03/08</b>	-8.6	6.0			1.7		11.7	
<b>06/08</b>	17.2	-3.0			-2.6		42.2	
<b>09/08</b>	2.1	4.9			-2.6		7.4	
<b>Annual</b>	7.5	11.6			-1.7		70.5	
<b>Historical Cumulative</b>	9.1	18.8			0.6		70.5	
<b>Annual Equivalent</b>	7.2	14.8			0.5		53.2	

# VERMONT STATE EMPLOYEES

Through September 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
12/98	13.1							
03/99	1.1							
06/99	4.3							
09/99	-1.3							
<b>Annual</b>	<b>17.6</b>							
12/99	9.9							
03/00	2.8							
06/00	-1.4							
09/00	-0.4							
<b>Annual</b>	<b>10.9</b>							
12/00	-2.5							
03/01	-7.0							
06/01	3.6							
09/01	-8.1							
<b>Annual</b>	<b>-13.7</b>							
12/01	6.8							
03/02	0.7							
06/02	-4.2							
09/02	-10.1							
<b>Annual</b>	<b>-7.3</b>							
12/02	5.7							
03/03	-2.2							
06/03	11.7							
09/03	3.7							
<b>Annual</b>	<b>19.7</b>							

# VERMONT STATE EMPLOYEES

Through September 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
12/03	8.8							
03/04	3.0							
06/04	-0.1							
09/04	0.6							
<b>Annual</b>	<b>12.7</b>							
12/04	7.9							
03/05	-1.2							
06/05	1.6							
09/05	3.5							
<b>Annual</b>	<b>12.2</b>							
12/05	1.9							
03/06	4.5							
06/06	-0.2							
09/06	3.7							
<b>Annual</b>	<b>10.1</b>							
12/06	5.5							
03/07	2.0							
06/07	3.5							
09/07	2.3							
<b>Annual</b>	<b>14.0</b>							
12/07	-0.2							
03/08	-4.0							
06/08	-1.0							
09/08	-6.9							
<b>Annual</b>	<b>-11.7</b>							
<b>Historical Cumulative</b>	<b>75.1</b>							
<b>Annual Equivalent</b>	<b>5.8</b>							



# VERMONT STATE EMPLOYEES

Through September 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
<b>12/98</b>	21.1	20.9	21.1	21.3				
<b>03/99</b>	1.4	2.7	1.4	5.0				
<b>06/99</b>	7.6	8.9	7.6	7.0				
<b>09/99</b>	-5.4	-6.4	-5.4	-6.2				
<b>Annual</b>	24.9	26.6	24.9	27.8				
<b>12/99</b>	18.4	18.1	18.4	14.9				
<b>03/00</b>	4.2	5.3	4.2	2.3				
<b>06/00</b>	-0.8	-3.4	-0.8	-2.7				
<b>09/00</b>	0.2	0.0	0.2	-1.0				
<b>Annual</b>	22.7	20.1	22.7	13.3				
<b>12/00</b>	-6.9	-9.1	-6.9	-7.8				
<b>03/01</b>	-14.0	-10.8	-14.0	-11.9				
<b>06/01</b>	7.2	7.8	7.3	5.9			1.1	1.1
<b>09/01</b>	-15.7	-17.2	-15.8	-14.7			1.0	1.1
<b>Annual</b>	-27.6	-27.6	-27.7	-26.6				
<b>12/01</b>	12.3	13.0	12.4	10.7			0.7	0.6
<b>03/02</b>	2.0	0.9	2.1	0.3			0.5	0.4
<b>06/02</b>	-10.5	-12.0	-10.6	-13.4			0.6	0.5
<b>09/02</b>	-17.5	-18.3	-17.7	-17.3			0.5	0.5
<b>Annual</b>	-15.4	-18.0	-15.6	-20.5			2.3	2.0
<b>12/02</b>	6.5	7.9	6.6	8.4			0.6	0.4
<b>03/03</b>	-2.6	-3.3	-2.6	-3.1			0.4	0.3
<b>06/03</b>	16.1	17.1	16.2	15.4			0.4	0.3
<b>09/03</b>	3.8	4.3	3.8	2.6			0.5	0.2
<b>Annual</b>	25.0	27.4	25.2	24.4			1.8	1.3

# VERMONT STATE EMPLOYEES

Through September 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
<b>12/03</b>	12.0	12.8	12.0	12.2			0.4	0.3
<b>03/04</b>	2.6	3.0	2.6	1.7			0.4	0.2
<b>06/04</b>	1.9	1.2	1.9	1.7			0.1	0.2
<b>09/04</b>	-2.3	-2.0	-2.3	-1.9			0.1	0.4
<b>Annual</b>	14.4	15.2	14.4	13.9			0.9	1.1
<b>12/04</b>	9.5	10.9	9.5	9.2			0.3	0.5
<b>03/05</b>	-2.4	-2.8	-2.4	-2.1			0.6	0.6
<b>06/05</b>	2.6	2.6	2.7	1.4			0.7	0.7
<b>09/05</b>	4.7	4.1	4.8	3.6			1.2	0.8
<b>Annual</b>	14.8	15.1	15.0	12.3			2.8	2.6
<b>12/05</b>	2.0	1.8	2.1	2.1			0.7	0.9
<b>03/06</b>	6.7	7.1	6.7	4.2			0.8	1.0
<b>06/06</b>	-3.0	-2.6	-3.0	-1.4				
<b>09/06</b>	3.5	3.8	3.5	5.7				
<b>Annual</b>	9.3	10.3	9.3	10.8				
<b>12/06</b>	7.1	7.4	7.1	6.7			0.0	1.3
<b>03/07</b>	2.0	1.5	2.0	0.6				
<b>06/07</b>	5.9	5.5	5.9	6.3				
<b>09/07</b>	0.5	-0.4	0.5	2.0				
<b>Annual</b>	16.3	14.5	16.3	16.4				
<b>12/07</b>	-4.0	-4.2	-4.0	-3.3				
<b>03/08</b>	-9.3	-9.1	-9.3	-9.4				
<b>06/08</b>	-0.5	-2.0	-0.6	-2.7				
<b>09/08</b>	-8.2	-5.8	-8.2	-8.4				
<b>Annual</b>	-20.6	-19.6	-20.6	-22.0				
<b>Historical Cumulative</b>	55.6	54.8	55.6	35.3				
<b>Annual Equivalent</b>	4.5	4.5	4.5	3.1				

# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/98								
03/99								
06/99								
09/99								
<b>Annual</b>								
12/99								
03/00								
06/00								
09/00								
<b>Annual</b>								
12/00								
03/01								
06/01	5.6	6.0	5.6	5.9			1.1	1.1
09/01	-15.8	-16.5	-15.9	-14.7			0.9	1.1
<b>Annual</b>								
12/01	12.2	10.8	12.2	10.7			0.8	0.6
03/02	1.4	-0.1	1.4	0.3			0.1	0.4
06/02	-11.6	-13.7	-11.6	-13.4			0.6	0.5
09/02	-17.2	-17.9	-17.3	-17.3			0.5	0.5
<b>Annual</b>	-16.8	-21.6	-16.9	-20.5			2.0	2.0
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
09/03	2.8	2.9	2.8	2.6			0.5	0.2
<b>Annual</b>	24.9	25.1	24.9	24.4			1.8	1.3

# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>12/03</b>	11.6	12.2	11.6	12.2			0.5	0.3
<b>03/04</b>	1.3	1.8	1.3	1.7			0.2	0.2
<b>06/04</b>	2.2	1.5	2.2	1.7			0.1	0.2
<b>09/04</b>	-2.8	-1.8	-2.9	-1.9			0.1	0.4
<b>Annual</b>	12.3	13.9	12.3	13.9			0.9	1.1
<b>12/04</b>	9.3	9.5	9.3	9.2			0.4	0.5
<b>03/05</b>	-2.4	-2.1	-2.3	-2.1			0.4	0.6
<b>06/05</b>	2.2	1.8	2.2	1.4			0.4	0.7
<b>09/05</b>	4.0	3.8	4.0	3.6			0.0	0.8
<b>Annual</b>	13.4	13.4	13.4	12.3			1.3	2.6
<b>12/05</b>	2.7	2.1	2.7	2.1			0.4	0.9
<b>03/06</b>	4.9	4.6	4.9	4.2			0.9	1.0
<b>06/06</b>	-1.7	-1.6	-1.7	-1.4				
<b>09/06</b>	5.6	5.3	5.6	5.7				
<b>Annual</b>	11.8	10.7	11.8	10.8				
<b>12/06</b>	6.8	6.8	6.8	6.7			0.0	1.3
<b>03/07</b>	1.5	1.1	1.5	0.6				
<b>06/07</b>	6.3	6.2	6.3	6.3				
<b>09/07</b>	1.8	1.2	1.8	2.0				
<b>Annual</b>	17.3	16.0	17.3	16.4				
<b>12/07</b>	-4.0	-3.6	-4.0	-3.3				
<b>03/08</b>	-9.2	-9.3	-9.2	-9.4				
<b>06/08</b>	-2.0	-2.7	-2.0	-2.7				
<b>09/08</b>	-10.4	-8.3	-10.4	-8.4				
<b>Annual</b>	-23.4	-22.0	-23.5	-22.0				
<b>Historical Cumulative</b>	18.0	12.3	17.9	15.0				
<b>Annual Equivalent</b>	2.2	1.6	2.2	1.9				

# VERMONT STATE EMPLOYEES

Through September 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
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06	6.2	6.2	6.2	4.2				
06/06	-2.2	-2.1	-2.2	-1.4				
09/06	4.2	3.9	4.2	5.7				
<b>Annual</b>								
12/06	7.1	7.1	7.1	6.7				
03/07	3.0	2.8	3.0	0.6				
06/07	5.6	5.9	5.6	6.3				
09/07	-2.2	-1.9	-2.2	2.0				
<b>Annual</b>	13.9	14.3	13.9	16.4				
12/07	-5.5	-4.9	-5.5	-3.3				
03/08	-8.5	-8.6	-8.5	-9.4				
06/08	-3.1	-2.5	-3.1	-2.7				
09/08	-8.9	-7.9	-8.9	-8.4				
<b>Annual</b>	-23.7	-22.0	-23.7	-22.0				
<b>Historical Cumulative</b>	-5.9	-3.5	-5.9	-1.4				
<b>Annual Equivalent</b>	-2.2	-1.3	-2.2	-0.5				

# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Performance History T. ROWE ENHANCED INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06	4.7	4.2	4.7	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
09/06	5.8	5.7	5.8	5.7				
<b>Annual</b>								
12/06	7.2	6.7	7.2	6.7				
03/07	0.8	0.6	0.8	0.6				
06/07	6.9	6.3	6.9	6.3				
09/07	2.1	2.0	2.1	2.0				
<b>Annual</b>	17.9	16.4	17.9	16.4				
12/07	-3.5	-3.3	-3.5	-3.3				
03/08	-8.9	-9.4	-8.9	-9.4				
06/08	-1.2	-2.7	-1.2	-2.7				
09/08	-9.1	-8.4	-9.1	-8.4				
<b>Annual</b>	-21.0	-22.0	-21.0	-22.0				
<b>Historical Cumulative</b>	1.6	-1.4	1.6	-1.4				
<b>Annual Equivalent</b>	0.6	-0.5	0.6	-0.5				

# VERMONT STATE EMPLOYEES

Through September 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
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06	4.5	4.2	4.5	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
09/06	6.1	5.7	6.1	5.7				
<b>Annual</b>								
12/06	6.5	6.7	6.5	6.7				
03/07	1.4	0.6	1.4	0.6				
06/07	6.0	6.3	6.0	6.3				
09/07	3.1	2.0	3.1	2.0				
<b>Annual</b>	18.0	16.4	18.0	16.4				
12/07	-3.7	-3.3	-3.7	-3.3				
03/08	-9.9	-9.4	-9.9	-9.4				
06/08	-2.2	-2.7	-2.2	-2.7				
09/08	-12.6	-8.4	-12.6	-8.4				
<b>Annual</b>	-25.8	-22.0	-25.8	-22.0				
<b>Historical Cumulative</b>	-4.3	-1.4	-4.4	-1.4				
<b>Annual Equivalent</b>	-1.6	-0.5	-1.6	-0.5				

# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>12/98</b>								
<b>03/99</b>								
<b>06/99</b>								
<b>09/99</b>								
<b>Annual</b>								
<b>12/99</b>								
<b>03/00</b>								
<b>06/00</b>								
<b>09/00</b>								
<b>Annual</b>								
<b>12/00</b>								
<b>03/01</b>								
<b>06/01</b>	12.1	13.1	12.6	5.9			1.1	1.1
<b>09/01</b>	-15.2	-19.1	-15.7	-14.7			1.0	1.1
<b>Annual</b>								
<b>12/01</b>	12.8	19.5	13.0	10.7			0.7	0.6
<b>03/02</b>	3.9	3.6	4.0	0.3			0.5	0.4
<b>06/02</b>	-7.6	-7.7	-7.9	-13.4			0.6	0.5
<b>09/02</b>	-17.0	-19.1	-17.4	-17.3			0.5	0.5
<b>Annual</b>	-10.1	-7.5	-10.5	-20.5			2.3	2.0
<b>12/02</b>	0.6	6.2	0.6	8.4			0.6	0.4
<b>03/03</b>	-2.3	-4.2	-2.4	-3.1			0.3	0.3
<b>06/03</b>	19.4	22.1	19.8	15.4			0.4	0.3
<b>09/03</b>	7.0	8.8	7.2	2.6			0.5	0.2
<b>Annual</b>	25.5	35.0	26.1	24.4			1.8	1.3



# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>12/03</b>	12.9	14.3	13.1	12.2			0.4	0.3
<b>03/04</b>	5.9	5.8	5.9	1.7			0.4	0.2
<b>06/04</b>	1.2	0.4	1.3	1.7			0.1	0.2
<b>09/04</b>	-1.2	-2.3	-1.1	-1.9			0.1	0.4
<b>Annual</b>	19.6	18.7	20.0	13.9			0.9	1.1
<b>12/04</b>	9.8	14.0	10.0	9.2			0.3	0.5
<b>03/05</b>	-2.5	-4.3	-2.6	-2.1			0.6	0.6
<b>06/05</b>	3.7	4.4	3.8	1.4			0.8	0.7
<b>09/05</b>	6.5	4.8	6.7	3.6			1.1	0.8
<b>Annual</b>	18.2	19.3	18.6	12.3			2.8	2.6
<b>12/05</b>	0.4	1.3	0.5	2.1			1.1	0.9
<b>03/06</b>	10.7	13.0	10.7	4.2			0.5	1.0
<b>06/06</b>	-6.0	-4.8	-6.0	-1.4				
<b>09/06</b>	-0.8	0.5	-0.8	5.7				
<b>Annual</b>	3.7	9.5	3.7	10.8				
<b>12/06</b>	7.5	8.8	7.5	6.7				
<b>03/07</b>	3.4	2.4	3.4	0.6				
<b>06/07</b>	4.9	3.9	4.9	6.3				
<b>09/07</b>	-2.1	-4.0	-2.1	2.0				
<b>Annual</b>	14.2	11.2	14.2	16.4				
<b>12/07</b>	-4.0	-5.4	-4.0	-3.3				
<b>03/08</b>	-9.7	-8.6	-9.7	-9.4				
<b>06/08</b>	2.5	-0.6	2.5	-2.7				
<b>09/08</b>	-3.8	-1.0	-3.8	-8.4				
<b>Annual</b>	-14.6	-14.9	-14.6	-22.0				
<b>Historical Cumulative</b>	53.4	67.7	54.4	15.0				
<b>Annual Equivalent</b>	5.9	7.1	6.0	1.9				

# VERMONT STATE EMPLOYEES

Through September 30, 2008

Performance History

SSGA R-2000 G

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06								
06/06								
09/06								
<b>Annual</b>								
12/06								
03/07								
06/07	6.6	4.4	6.6	6.3				
09/07	0.0	-3.1	0.0	2.0				
<b>Annual</b>								
12/07	-2.1	-4.6	-2.1	-3.3				
03/08	-12.9	-9.9	-12.9	-9.4				
06/08	4.5	0.6	4.5	-2.7				
09/08	-6.8	-1.1	-6.8	-8.4				
<b>Annual</b>	-16.9	-14.5	-16.9	-22.0				
<b>Historical Cumulative</b>	-11.3	-13.5	-11.3	-15.4				
<b>Annual Equivalent</b>	-7.7	-9.2	-7.7	-10.5				

# VERMONT STATE EMPLOYEES

Through September 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
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06	11.2	11.1	11.2	4.2				
06/06	-4.4	-4.3	-4.4	-1.4				
09/06	0.5	0.5	0.5	5.7				
<b>Annual</b>								
12/06	8.6	8.7	8.6	6.7				
03/07	3.6	3.6	3.6	0.6				
06/07	4.9	5.0	4.9	6.3				
09/07	-2.5	-2.5	-2.5	2.0				
<b>Annual</b>	15.1	15.2	15.1	16.4				
12/07	-4.2	-4.3	-4.2	-3.3				
03/08	-9.4	-9.4	-9.4	-9.4				
06/08	1.6	1.4	1.6	-2.7				
09/08	-6.7	-6.7	-6.7	-8.4				
<b>Annual</b>	-17.7	-18.0	-17.7	-22.0				
<b>Historical Cumulative</b>	1.1	0.9	1.1	-1.4				
<b>Annual Equivalent</b>	0.4	0.3	0.4	-0.5				

# VERMONT STATE EMPLOYEES

Through September 30, 2008

Performance History

**WELLINGTON**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06	8.2	13.5	8.2	4.2				
06/06	-1.0	-2.7	-1.0	-1.4				
09/06	3.6	2.6	3.6	5.7				
<b>Annual</b>								
12/06	8.7	9.0	8.7	6.7				
03/07	4.9	1.5	4.9	0.6				
06/07	3.3	2.3	3.3	6.3				
09/07	-3.9	-6.3	-3.9	2.0				
<b>Annual</b>	13.2	6.1	13.2	16.4				
12/07	-5.9	-7.3	-5.9	-3.3				
03/08	-6.4	-6.5	-6.4	-9.4				
06/08	1.2	-3.6	1.2	-2.7				
09/08	2.1	5.0	2.1	-8.4				
<b>Annual</b>	-9.1	-12.3	-9.1	-22.0				
<b>Historical Cumulative</b>	14.2	5.4	14.2	-1.4				
<b>Annual Equivalent</b>	4.9	1.9	4.9	-0.5				

**VERMONT STATE EMPLOYEES**

Through September 30, 2008

**Performance History  
LOGAN CIRCLE FIXED INCOME**

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

# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Performance History LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>12/03</b>	1.2				1.2	0.3		
<b>03/04</b>	3.2				3.2	2.7		
<b>06/04</b>	-2.3				-2.3	-2.4		
<b>09/04</b>	3.2				3.2	3.2		
<b>Annual</b>	5.2				5.2	3.7		
<b>12/04</b>	1.3				1.3	1.0		
<b>03/05</b>	-0.2				-0.2	-0.5		
<b>06/05</b>	3.0				3.0	3.0		
<b>09/05</b>	-0.6				-0.6	-0.7		
<b>Annual</b>	3.5				3.5	2.8		
<b>12/05</b>	0.8				0.8	0.6		
<b>03/06</b>	-0.3				-0.3	-0.6		
<b>06/06</b>	-0.1				-0.1	-0.1		
<b>09/06</b>	3.9	3.8			3.9	3.8		
<b>Annual</b>	4.3				4.3	3.7		
<b>12/06</b>	1.4	1.2			1.4	1.2		
<b>03/07</b>	1.7	1.5			1.7	1.5		
<b>06/07</b>	-0.5	-0.5			-0.5	-0.5		
<b>09/07</b>	2.1	2.8			2.1	2.8		
<b>Annual</b>	4.7	5.1			4.7	5.1		
<b>12/07</b>	1.0	3.0			1.0	3.0		
<b>03/08</b>	-2.3	2.2			-2.3	2.2		
<b>06/08</b>	-0.4	-1.0			-0.4	-1.0		
<b>09/08</b>	-8.9	-0.5			-8.9	-0.5		
<b>Annual</b>	-10.5	3.7			-10.5	3.7		
<b>Historical Cumulative</b>	52.2	13.1			52.2	65.9		
<b>Annual Equivalent</b>	4.3	5.6			4.3	5.2		

# VERMONT STATE EMPLOYEES

Through September 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
12/98								
03/99								
06/99								
09/99								
<b>Annual</b>								
12/99								
03/00								
06/00								
09/00								
<b>Annual</b>								
12/00								
03/01								
06/01	1.5	-1.0						
09/01	-13.6	-13.8					-14.5	1.1
<b>Annual</b>								
12/01	7.0	6.9					0.7	0.6
03/02	3.0	0.5					0.5	0.4
06/02	-0.9	-2.1					0.6	0.5
09/02	-19.0	-19.3					0.4	0.5
<b>Annual</b>	-11.6	-15.2					2.1	2.0
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
09/03	6.5	8.0					0.2	0.2
<b>Annual</b>	25.7	25.4					1.4	1.3

**VERMONT STATE EMPLOYEES**

Through September 30, 2008

**Performance History  
INTERNATIONAL EQUITY COMPOSITE**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>12/98</b>								
<b>03/99</b>								
<b>06/99</b>								
<b>09/99</b>								
<b>Annual</b>								
<b>12/99</b>								
<b>03/00</b>								
<b>06/00</b>								
<b>09/00</b>								
<b>Annual</b>								
<b>12/00</b>								
<b>03/01</b>								
<b>06/01</b>	1.4							
<b>09/01</b>	-13.3							
<b>Annual</b>								
<b>12/01</b>	7.1							
<b>03/02</b>	3.0							
<b>06/02</b>	-0.8							
<b>09/02</b>	-19.3							
<b>Annual</b>	-11.8							
<b>12/02</b>	8.3							
<b>03/03</b>	-7.5							
<b>06/03</b>	18.3							
<b>09/03</b>	6.6							
<b>Annual</b>	26.3							



# VERMONT STATE EMPLOYEES

Through September 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
<b>12/03</b>	15.8	16.8					0.3	0.3
<b>03/04</b>	3.2	4.3					0.2	0.2
<b>06/04</b>	-0.5	0.2					0.2	0.2
<b>09/04</b>	1.4	-0.3					0.3	0.4
<b>Annual</b>	20.6	21.7					1.0	1.1
<b>12/04</b>	14.2	15.0					0.2	0.5
<b>03/05</b>	-0.2	-0.2					0.4	0.6
<b>06/05</b>	-1.0	-1.0					0.7	0.7
<b>09/05</b>	9.9	10.3					1.5	0.8
<b>Annual</b>	24.0	25.4					2.8	2.6
<b>12/05</b>	4.4	4.1					0.6	0.9
<b>03/06</b>	10.8	9.4						
<b>06/06</b>	2.4	0.7					2.3	1.2
<b>09/06</b>	6.4	3.9						
<b>Annual</b>	26.0	19.2						
<b>12/06</b>	11.3	10.4						
<b>03/07</b>	2.8	4.1						
<b>06/07</b>	7.9	6.4						
<b>09/07</b>	1.4	2.2						
<b>Annual</b>	25.2	24.9						
<b>12/07</b>	-1.7	-1.8						
<b>03/08</b>	-8.9	-8.8						
<b>06/08</b>	-2.6	-2.1						
<b>09/08</b>	-21.0	-21.4						
<b>Annual</b>	-31.0	-31.1						
<b>Historical Cumulative</b>	58.7	42.1						
<b>Annual Equivalent</b>	6.4	4.8						

**VERMONT STATE EMPLOYEES**

Through September 30, 2008

**Performance History  
INTERNATIONAL EQUITY COMPOSITE**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>12/03</b>	16.1							
<b>03/04</b>	3.2							
<b>06/04</b>	-0.5							
<b>09/04</b>	1.4							
<b>Annual</b>	20.9							
<b>12/04</b>	14.3							
<b>03/05</b>	-0.2							
<b>06/05</b>	-1.0							
<b>09/05</b>	9.9							
<b>Annual</b>	24.2							
<b>12/05</b>	4.4							
<b>03/06</b>	10.8							
<b>06/06</b>	2.4							
<b>09/06</b>	6.4							
<b>Annual</b>	26.1							
<b>12/06</b>	11.3							
<b>03/07</b>	2.8							
<b>06/07</b>	7.9							
<b>09/07</b>	1.4							
<b>Annual</b>	25.2							
<b>12/07</b>	-1.7							
<b>03/08</b>	-8.9							
<b>06/08</b>	-2.6							
<b>09/08</b>	-21.0							
<b>Annual</b>	-31.0							
<b>Historical Cumulative</b>	60.3							
<b>Annual Equivalent</b>	6.5							

# VERMONT STATE EMPLOYEES

Through September 30, 2008

Performance History  
ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06	13.0	9.4						
06/06	2.0	0.7						
09/06	6.1	3.9						
<b>Annual</b>								
12/06	12.2	10.4						
03/07	2.0	4.1						
06/07	9.2	6.4						
09/07	1.4	2.2						
<b>Annual</b>	26.7	24.9						
12/07	-3.7	-1.8						
03/08	-9.6	-8.9						
06/08	-1.1	-2.3						
09/08	-25.6	-20.6						
<b>Annual</b>	-36.0	-30.5						
<b>Historical Cumulative</b>	-0.8	-0.7						
<b>Annual Equivalent</b>	-0.3	-0.2						

# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Performance History ACADIAN ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06	13.0							
06/06	2.0							
09/06	6.1							
<b>Annual</b>								
12/06	12.2							
03/07	2.0							
06/07	9.2							
09/07	1.4							
<b>Annual</b>	26.7							
12/07	-3.7							
03/08	-9.6							
06/08	-1.1							
09/08	-25.6							
<b>Annual</b>	-36.0							
<b>Historical Cumulative</b>	-0.8							
<b>Annual Equivalent</b>	-0.3							

# VERMONT STATE EMPLOYEES

Through September 30, 2008

Performance History  
MONDRIAN INT'L

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05	2.1							
03/06	8.5	9.4						
06/06	2.8	0.7						
09/06	6.6	3.9						
<b>Annual</b>	21.3							
12/06	10.3	10.4						
03/07	3.7	4.1						
06/07	6.6	6.4						
09/07	1.5	2.2						
<b>Annual</b>	23.7	24.9						
12/07	0.2	-1.8						
03/08	-8.2	-8.9						
06/08	-4.0	-2.3						
09/08	-16.2	-20.6						
<b>Annual</b>	-26.0	-30.5						
<b>Historical Cumulative</b>	11.1	-0.7						
<b>Annual Equivalent</b>	3.6	-0.2						

# VERMONT STATE EMPLOYEES

Through September 30, 2008

Performance History  
MONDRIAN INT'L

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05	2.1							
03/06	8.5							
06/06	2.8							
09/06	6.6							
<b>Annual</b>	21.3							
12/06	10.3							
03/07	3.7							
06/07	6.6							
09/07	1.5							
<b>Annual</b>	23.7							
12/07	0.2							
03/08	-8.2							
06/08	-4.0							
09/08	-16.2							
<b>Annual</b>	-26.0							
<b>Historical Cumulative</b>	11.1							
<b>Annual Equivalent</b>	3.6							

# VERMONT STATE EMPLOYEES

Through September 30, 2008

Performance History  
POST ADVISORY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>12/03</b>								
<b>03/04</b>								
<b>06/04</b>	-0.4				-0.4		-2.4	
<b>09/04</b>	3.6				3.6		3.2	
<b>Annual</b>								
<b>12/04</b>	3.6				3.6		1.0	
<b>03/05</b>	-1.0				-1.0		-0.5	
<b>06/05</b>	2.4				2.4		3.0	
<b>09/05</b>	1.3				1.3		-0.7	
<b>Annual</b>	6.5				6.5		2.8	
<b>12/05</b>	1.2				1.2		0.6	
<b>03/06</b>	2.3				2.3		-0.6	
<b>06/06</b>	0.3				0.3		-0.1	
<b>09/06</b>	2.9	4.1			2.9		3.8	
<b>Annual</b>	7.0				7.0		3.7	
<b>12/06</b>	3.4	4.2			3.4		1.2	
<b>03/07</b>	2.8	2.6			2.8		1.5	
<b>06/07</b>	0.7	0.2			0.7		-0.5	
<b>09/07</b>	1.2	0.3			1.2		2.8	
<b>Annual</b>	8.3	7.6			8.3		5.1	
<b>12/07</b>	-0.1	-1.3			-0.1		3.0	
<b>03/08</b>	-2.6	-3.0			-2.6		2.2	
<b>06/08</b>	3.1	1.8			3.1		-1.0	
<b>09/08</b>	-4.0	-8.9			-4.0		-0.5	
<b>Annual</b>	-3.7	-11.2			-3.7		3.7	
<b>Historical Cumulative</b>	22.6	-0.6			22.6		16.9	
<b>Annual Equivalent</b>	4.6	-0.3			4.6		3.5	

**VERMONT STATE EMPLOYEES**

Through September 30, 2008

**Performance History  
UBS Trumbull Property Fund**

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



**VERMONT STATE EMPLOYEES**

Through September 30, 2008

**Performance History  
UBS Trumbull Property Fund**

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

# VERMONT STATE EMPLOYEES

Through September 30, 2008

Performance History  
UBS Trumbull Property Fund

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03	2.5							
03/04	2.2							
06/04	3.4							
09/04	4.0							
<b>Annual</b>	<b>12.7</b>							
12/04	4.2							
03/05	4.7							
06/05	6.5							
09/05	3.7							
<b>Annual</b>	<b>20.5</b>							
12/05	4.7							
03/06	3.0							
06/06	3.4							
09/06	3.9							
<b>Annual</b>	<b>15.8</b>							
12/06	5.4							
03/07	3.5	3.6						
06/07	5.5	4.6						
09/07	2.3	3.6						
<b>Annual</b>	<b>17.8</b>							
12/07	1.9	0.0						
03/08	1.6	1.3						
06/08	-0.7	0.6						
09/08	0.4	-0.2						
<b>Annual</b>	<b>3.2</b>	<b>1.7</b>						
<b>Historical Cumulative</b>	<b>206.1</b>	<b>14.1</b>						
<b>Annual Equivalent</b>	<b>11.8</b>	<b>7.8</b>						

# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Performance History UBS Trumbull Property Fund

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03					2.5			
03/04					2.2			
06/04					3.4			
09/04					4.0			
<b>Annual</b>					<b>12.7</b>			
12/04					4.2			
03/05					4.7			
06/05					6.5			
09/05					3.7			
<b>Annual</b>					<b>20.5</b>			
12/05					4.7			
03/06					3.0			
06/06					3.4			
09/06					3.9			
<b>Annual</b>					<b>15.8</b>			
12/06					5.4			
03/07					3.5			
06/07					5.5			
09/07					2.3			
<b>Annual</b>					<b>17.8</b>			
12/07					1.9			
03/08					1.6			
06/08					-0.7			
09/08					0.4			
<b>Annual</b>					<b>3.2</b>			
<b>Historical Cumulative</b>					<b>206.1</b>			
<b>Annual Equivalent</b>					<b>11.8</b>			

# VERMONT STATE EMPLOYEES

Through September 30, 2008

Performance History  
**MORGAN STANLEY**

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

**VERMONT STATE EMPLOYEES**

Through September 30, 2008

**Performance History  
MORGAN STANLEY**

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

# VERMONT STATE EMPLOYEES

Through September 30, 2008

Performance History  
MORGAN STANLEY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03	3.5							
03/04	3.4							
06/04	4.1							
09/04	4.0							
<b>Annual</b>	<b>15.8</b>							
12/04	5.7							
03/05	2.9							
06/05	3.5							
09/05	4.8							
<b>Annual</b>	<b>18.0</b>							
12/05	7.4							
03/06	4.3							
06/06	4.0							
09/06	4.2							
<b>Annual</b>	<b>21.3</b>							
12/06	4.8							
03/07	4.9	3.6						
06/07	6.1	4.6						
09/07	2.1	3.6						
<b>Annual</b>	<b>19.1</b>							
12/07	2.2	0.0						
03/08	3.1	1.3						
06/08	-1.0	0.6						
09/08	-0.1	-0.2						
<b>Annual</b>	<b>4.2</b>	<b>1.7</b>						
<b>Historical Cumulative</b>	<b>215.5</b>	<b>14.1</b>						
<b>Annual Equivalent</b>	<b>12.2</b>	<b>7.8</b>						

# VERMONT STATE EMPLOYEES

Through September 30, 2008

Performance History  
MORGAN STANLEY

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03					3.5			
03/04					3.4			
06/04					4.1			
09/04					4.0			
<b>Annual</b>					<b>15.8</b>			
12/04					5.7			
03/05					2.9			
06/05					3.5			
09/05					4.8			
<b>Annual</b>					<b>18.0</b>			
12/05					7.4			
03/06					4.3			
06/06					4.0			
09/06					4.2			
<b>Annual</b>					<b>21.3</b>			
12/06					4.8			
03/07					4.9			
06/07					6.1			
09/07					2.1			
<b>Annual</b>					<b>19.1</b>			
12/07					2.2			
03/08					3.1			
06/08					-1.0			
09/08					-0.1			
<b>Annual</b>					<b>4.2</b>			
<b>Historical Cumulative</b>					<b>215.5</b>			
<b>Annual Equivalent</b>					<b>12.2</b>			

# VERMONT STATE EMPLOYEES

Through September 30, 2008

Performance History  
RREEF AMERICA REIT III

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06								
06/06	4.1							
09/06	0.8							
<b>Annual</b>								
12/06	6.4							
03/07	3.1	3.6						
06/07	7.2	4.6						
09/07	6.8	3.6						
<b>Annual</b>	25.6							
12/07	0.1	0.0						
03/08	-0.8	1.3						
06/08	-7.1	0.6						
09/08	-9.0	-0.2						
<b>Annual</b>	-16.1	1.7						
<b>Historical Cumulative</b>	10.5	14.1						
<b>Annual Equivalent</b>	4.1	7.8						



# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Performance History RREEF AMERICA REIT III

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06								
06/06							4.1	
09/06							0.8	
<b>Annual</b>								
12/06							6.4	
03/07							3.1	
06/07							7.2	
09/07							6.8	
<b>Annual</b>							25.6	
12/07							0.1	
03/08							-0.8	
06/08							-7.1	
09/08							-9.0	
<b>Annual</b>							-16.1	
<b>Historical Cumulative</b>							10.5	
<b>Annual Equivalent</b>							4.1	

# VERMONT STATE EMPLOYEES

Through September 30, 2008

Performance History  
**TRANSWESTERN**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06	-0.8							
06/06	-3.9							
09/06	-4.7							
<b>Annual</b>								
12/06	-7.9							
03/07	-3.7	3.6						
06/07	13.4	4.6						
09/07	-5.3	3.6						
<b>Annual</b>	-4.7							
12/07	0.0	0.0						
03/08	-0.9	1.3						
06/08	0.3	0.6						
09/08	-2.7	-0.2						
<b>Annual</b>	-3.3	1.7						
<b>Historical Cumulative</b>	-16.2	14.1						
<b>Annual Equivalent</b>	-6.2	7.8						

# VERMONT STATE EMPLOYEES

Through September 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
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06								-0.8
06/06								-3.9
09/06								-4.7
<b>Annual</b>								
12/06								-7.9
03/07								-3.7
06/07								13.4
09/07								-5.3
<b>Annual</b>								-4.7
12/07								0.0
03/08								-0.9
06/08								0.3
09/08								-2.7
<b>Annual</b>								-3.3
<b>Historical Cumulative</b>								-16.2
<b>Annual Equivalent</b>								-6.2

# VERMONT STATE EMPLOYEES

Through September 30, 2008

Performance History

**RE CASH**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06								
06/06								
09/06								
<b>Annual</b>								
12/06	0.5						0.5	1.3
03/07	1.2	1.2					1.2	1.2
06/07	1.5	1.3					1.5	1.3
09/07	1.4	1.3					1.4	1.3
<b>Annual</b>	4.6						4.6	5.2
12/07	1.0	1.1					1.0	1.1
03/08	0.9	0.9					0.9	0.9
06/08	0.3	0.3					0.3	0.3
09/08	2.0	0.6					2.0	0.6
<b>Annual</b>	4.3	2.9					4.3	2.9
<b>Historical Cumulative</b>	9.0	6.9					9.0	8.3
<b>Annual Equivalent</b>	4.4	3.9					4.4	4.1

**VERMONT STATE EMPLOYEES**

Through September 30, 2008

Performance History

**RMK TIMBER**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>12/98</b>	-2.5	-2.5						
<b>03/99</b>	1.2	1.2						
<b>06/99</b>	-1.0	-1.0						
<b>09/99</b>	1.4	1.4						
<b>Annual</b>	-0.9	-0.9						
<b>12/99</b>	3.5	3.5						
<b>03/00</b>	2.6	2.6						
<b>06/00</b>	4.4	4.4						
<b>09/00</b>	1.0	1.0						
<b>Annual</b>	12.0	12.0						
<b>12/00</b>	2.4	2.4						
<b>03/01</b>	5.0	5.0						
<b>06/01</b>	2.6	2.6						
<b>09/01</b>	-1.0	-1.0						
<b>Annual</b>	9.3	9.3						
<b>12/01</b>	0.0	0.0						
<b>03/02</b>	1.4	1.4						
<b>06/02</b>	0.7	0.7						
<b>09/02</b>	0.6	0.6						
<b>Annual</b>	2.7	2.7						
<b>12/02</b>	3.3	3.3						
<b>03/03</b>	2.3	2.3						
<b>06/03</b>	-1.1	-1.1						
<b>09/03</b>	1.9	1.9						
<b>Annual</b>	6.5	6.5						

# VERMONT STATE EMPLOYEES

Through September 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
<b>12/03</b>	-1.2	-1.2						
<b>03/04</b>	1.4	1.4						
<b>06/04</b>	1.4	1.4						
<b>09/04</b>	-2.8	-2.8						
<b>Annual</b>	-1.2	-1.2						
<b>12/04</b>	3.1	3.1						
<b>03/05</b>	3.2	3.2						
<b>06/05</b>	0.3	0.3						
<b>09/05</b>	5.3	5.3						
<b>Annual</b>	12.4	12.4						
<b>12/05</b>	5.1	5.1						
<b>03/06</b>	3.3	3.3						
<b>06/06</b>	3.9	3.9						
<b>09/06</b>	31.5	31.5						
<b>Annual</b>	48.4	48.4						
<b>12/06</b>	9.8	9.8						
<b>03/07</b>	-1.3	-1.3						
<b>06/07</b>	-3.3	-3.3						
<b>09/07</b>	5.0	5.0						
<b>Annual</b>	10.1	10.1						
<b>12/07</b>	-0.3	-0.3						
<b>03/08</b>	2.2	2.2						
<b>06/08</b>	2.4	2.4						
<b>09/08</b>		0.0						
<b>Annual</b>		4.4						
<b>Historical Cumulative</b>		151.3						
<b>Annual Equivalent</b>		9.7						

# VERMONT STATE EMPLOYEES

Through September 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
<b>12/98</b>	-4.8	29.5						
<b>03/99</b>	0.1	12.3						
<b>06/99</b>	-8.3	9.1						
<b>09/99</b>	-0.3	2.2						
<b>Annual</b>	-12.9	62.2						
<b>12/99</b>	-0.2	48.2						
<b>03/00</b>	4.3	12.4						
<b>06/00</b>	4.9	-13.3						
<b>09/00</b>	6.5	-7.4						
<b>Annual</b>	16.3	33.7						
<b>12/00</b>	0.0	-32.7						
<b>03/01</b>	5.5	-24.8						
<b>06/01</b>	10.8	17.1			0.3	0.6	1.0	1.1
<b>09/01</b>	-6.3	-29.8			1.9	4.6	0.9	1.1
<b>Annual</b>	9.7	-58.5						
<b>12/01</b>	-5.2	29.3			0.3	0.0	0.7	0.6
<b>03/02</b>	0.0	-5.2			2.7	0.1	0.7	0.4
<b>06/02</b>	-10.1	-20.1			0.8	3.7	0.6	0.5
<b>09/02</b>	1.0	-19.3			2.7	4.6	0.5	0.5
<b>Annual</b>	-14.0	-21.0			6.6	8.6	2.5	2.0
<b>12/02</b>	-2.8	13.6			2.9	1.6	0.4	0.4
<b>03/03</b>	-11.8	0.4			0.9	1.4	0.4	0.3
<b>06/03</b>	-1.2	20.3			0.0	2.5	0.4	0.3
<b>09/03</b>	-0.3	9.8			1.5	-0.1	0.3	0.2
<b>Annual</b>	-15.6	50.6			5.3	5.4	1.6	1.3

**VERMONT STATE EMPLOYEES**

Through September 30, 2008

**Performance History  
VERMONT INVESTMENTS**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>12/98</b>							-4.8	
<b>03/99</b>							0.1	
<b>06/99</b>							-8.3	
<b>09/99</b>							-0.3	
<b>Annual</b>							-12.9	
<b>12/99</b>							-0.2	
<b>03/00</b>							4.3	
<b>06/00</b>							4.9	
<b>09/00</b>							6.5	
<b>Annual</b>							16.3	
<b>12/00</b>							0.0	
<b>03/01</b>							5.5	
<b>06/01</b>							11.1	
<b>09/01</b>							-6.5	
<b>Annual</b>							9.7	
<b>12/01</b>							-5.4	
<b>03/02</b>							0.0	
<b>06/02</b>							-10.4	
<b>09/02</b>							1.0	
<b>Annual</b>							-14.4	
<b>12/02</b>							-2.9	
<b>03/03</b>							-12.2	
<b>06/03</b>							-1.3	
<b>09/03</b>							-0.3	
<b>Annual</b>							-16.0	



# VERMONT STATE EMPLOYEES

Through September 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
<b>12/03</b>	0.4	11.7			1.9	0.3	0.3	0.3
<b>03/04</b>	0.2	-0.4			3.8	2.7	0.1	0.2
<b>06/04</b>	0.0	2.4			-8.1	-2.4	0.2	0.2
<b>09/04</b>	4.1	-6.6			3.8	3.2	0.3	0.4
<b>Annual</b>	4.8	6.4			0.8	3.7	1.0	1.1
<b>12/04</b>	6.3	13.2			0.0	1.0	0.4	0.5
<b>03/05</b>	14.1	-6.9			0.0	-0.5	0.6	0.6
<b>06/05</b>	-8.3	2.6			0.0	3.0	0.7	0.7
<b>09/05</b>	0.1	4.2			0.0	-0.7	0.9	0.8
<b>Annual</b>	11.3	12.7			0.0	2.8	2.6	2.6
<b>12/05</b>	3.5	2.2			0.0	0.6	1.0	0.9
<b>03/06</b>	2.3	5.3			0.2	-0.6	1.3	1.0
<b>06/06</b>	-0.2	-7.2			0.6	-0.1	0.4	1.2
<b>09/06</b>	0.0	4.0			0.0	3.8		
<b>Annual</b>	5.7	3.9			0.8	3.7		
<b>12/06</b>	-44.9	7.0			0.0	1.2		
<b>03/07</b>	8.9	0.3			0.0	1.5	1.3	1.2
<b>06/07</b>	0.1	6.7			0.0	-0.5	1.3	1.3
<b>09/07</b>	0.2	2.9			0.0	2.8	1.3	1.3
<b>Annual</b>	-39.8	17.9			0.0	5.1		
<b>12/07</b>	0.0	-3.1			0.0	3.0		
<b>03/08</b>	10.8	-14.1			-0.1	2.2		
<b>06/08</b>	30.2	2.3			0.0	-1.0	0.6	0.3
<b>09/08</b>	4.9	-6.9			0.0	-0.5	0.6	0.6
<b>Annual</b>	51.4	-20.7			-0.1	3.7		
<b>Historical Cumulative</b>	-9.4	24.9			16.5	45.0	1.2	1.0
<b>Annual Equivalent</b>	-1.0	2.2			2.1	5.1	1.2	1.0

# VERMONT STATE EMPLOYEES

Through September 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
12/03							0.4	
03/04							0.2	
06/04							0.0	
09/04							4.5	
<b>Annual</b>							5.2	
12/04							7.1	
03/05							16.3	
06/05							-9.6	
09/05							0.0	
<b>Annual</b>							12.6	
12/05							3.9	
03/06							2.5	
06/06							-0.2	
09/06							0.0	
<b>Annual</b>							6.3	
12/06							-44.9	
03/07							9.9	
06/07							0.0	
09/07							0.0	
<b>Annual</b>							-39.4	
12/07							0.0	
03/08							11.7	
06/08							42.2	
09/08							7.4	
<b>Annual</b>							70.5	
<b>Historical Cumulative</b>							3.8	
<b>Annual Equivalent</b>							0.4	

**VERMONT STATE EMPLOYEES**

Through September 30, 2008

**Performance History****VERMONT CASH**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>12/98</b>	1.7	1.1					1.7	1.1
<b>03/99</b>	1.5	1.1					1.5	1.1
<b>06/99</b>	1.2	1.2					1.2	1.2
<b>09/99</b>	1.0	1.3					1.0	1.3
<b>Annual</b>	5.5	4.7					5.5	4.7
<b>12/99</b>	1.4	1.2					1.4	1.2
<b>03/00</b>	1.2	1.4					1.2	1.4
<b>06/00</b>	1.5	1.5					1.5	1.5
<b>09/00</b>	1.5	1.5					1.5	1.5
<b>Annual</b>	5.8	5.8					5.8	5.8
<b>12/00</b>	1.6	1.6					1.6	1.6
<b>03/01</b>	1.6	1.5					1.6	1.5
<b>06/01</b>	4.2	1.1					4.2	1.1
<b>09/01</b>	0.8	1.1					0.9	1.1
<b>Annual</b>	8.5	5.4					8.6	5.4
<b>12/01</b>	0.5	0.6					0.4	0.6
<b>03/02</b>	0.5	0.4					0.5	0.4
<b>06/02</b>	0.4	0.5					0.4	0.5
<b>09/02</b>	0.4	0.5					0.4	0.5
<b>Annual</b>	1.7	2.0					1.7	2.0
<b>12/02</b>	0.4	0.4					0.4	0.4
<b>03/03</b>	0.4	0.3					0.4	0.3
<b>06/03</b>	0.4	0.3					0.4	0.3
<b>09/03</b>	0.4	0.2					0.4	0.2
<b>Annual</b>	1.5	1.3					1.5	1.3

# VERMONT STATE EMPLOYEES

Through September 30, 2008

Performance History

**VERMONT CASH**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>12/03</b>	0.4	0.3					0.4	0.3
<b>03/04</b>	0.3	0.2					0.3	0.2
<b>06/04</b>	0.3	0.2					0.3	0.2
<b>09/04</b>	0.2	0.4					0.2	0.4
<b>Annual</b>	1.2	1.1					1.2	1.1
<b>12/04</b>	1.0	0.5					1.0	0.5
<b>03/05</b>	1.7	0.6					1.7	0.6
<b>06/05</b>	0.7	0.7					0.7	0.7
<b>09/05</b>	1.1	0.8					1.1	0.8
<b>Annual</b>	4.7	2.6					4.7	2.6
<b>12/05</b>	4.7	0.9					4.7	0.9
<b>03/06</b>	1.5	1.0					1.5	1.0
<b>06/06</b>	1.4	1.2					1.4	1.2
<b>09/06</b>	1.0	1.3					1.0	1.3
<b>Annual</b>	8.7	4.5					8.8	4.5
<b>12/06</b>	1.3	1.3					1.5	1.3
<b>03/07</b>	1.4	1.2					1.4	1.2
<b>06/07</b>	1.5	1.3					1.4	1.3
<b>09/07</b>	1.9	1.3					1.9	1.3
<b>Annual</b>	6.2	5.2					6.3	5.2
<b>12/07</b>	1.4	1.1					1.4	1.1
<b>03/08</b>	0.9	0.9					0.9	0.9
<b>06/08</b>	0.3	0.3					0.3	0.3
<b>09/08</b>	0.7	0.6					0.7	0.6
<b>Annual</b>	3.4	2.9					3.4	2.9
<b>Historical Cumulative</b>	58.2	41.7					58.5	41.7
<b>Annual Equivalent</b>	4.7	3.5					4.7	3.5

# VERMONT STATE EMPLOYEES

Through September 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
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05	0.0							
03/06	1.1	-0.4						
06/06	2.4	3.2						
09/06	2.0	1.4						
<b>Annual</b>	5.5							
12/06	2.9	1.8						
03/07	1.0	1.2						
06/07	1.1	-1.5						
09/07	5.8	7.2						
<b>Annual</b>	11.1	8.7						
12/07	2.6	3.9						
03/08	1.8	9.7						
06/08	-1.1	-4.2						
09/08	-5.0	-3.0						
<b>Annual</b>	-1.9	5.9						
<b>Historical Cumulative</b>	15.0	19.9						
<b>Annual Equivalent</b>	4.8	6.8						

# VERMONT STATE EMPLOYEES

Through September 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
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05		0.0						
03/06		1.1						
06/06		2.4						
09/06		2.0						
<b>Annual</b>		5.5						
12/06		2.9						
03/07		1.0						
06/07		1.1						
09/07		5.8						
<b>Annual</b>		11.1						
12/07		2.6						
03/08		1.8						
06/08		-1.1						
09/08		-5.0						
<b>Annual</b>		-1.9						
<b>Historical Cumulative</b>		15.0						
<b>Annual Equivalent</b>		4.8						

# VERMONT STATE EMPLOYEES

Through September 30, 2008

Performance History  
**MONDRIAN GFI**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/98	1.4							
03/99	-0.2							
06/99	-1.2							
09/99	1.0							
<b>Annual</b>	<b>1.0</b>							
12/99	-1.3							
03/00	0.8							
06/00	0.9							
09/00	-1.2							
<b>Annual</b>	<b>-0.8</b>							
12/00	6.5							
03/01	0.5							
06/01	-0.3							
09/01	5.9							
<b>Annual</b>	<b>13.0</b>							
12/01	-0.1							
03/02	0.1							
06/02	6.9							
09/02	3.5							
<b>Annual</b>	<b>10.5</b>							
12/02	4.4							
03/03	3.2							
06/03	4.4							
09/03	1.1							
<b>Annual</b>	<b>13.7</b>							

**VERMONT STATE EMPLOYEES**

Through September 30, 2008

**Performance History  
MONDRIAN GFI**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>12/98</b>		1.4						
<b>03/99</b>		-0.2						
<b>06/99</b>		-1.2						
<b>09/99</b>		1.0						
<b>Annual</b>		1.0						
<b>12/99</b>		-1.3						
<b>03/00</b>		0.8						
<b>06/00</b>		0.9						
<b>09/00</b>		-1.2						
<b>Annual</b>		-0.8						
<b>12/00</b>		6.5						
<b>03/01</b>		0.5						
<b>06/01</b>		-0.3						
<b>09/01</b>		5.9						
<b>Annual</b>		13.0						
<b>12/01</b>		-0.1						
<b>03/02</b>		0.1						
<b>06/02</b>		6.9						
<b>09/02</b>		3.5						
<b>Annual</b>		10.5						
<b>12/02</b>		4.4						
<b>03/03</b>		3.2						
<b>06/03</b>		4.4						
<b>09/03</b>		1.1						
<b>Annual</b>		13.7						



# VERMONT STATE EMPLOYEES

Through September 30, 2008

Performance History  
MONDRIAN GFI

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03	3.9							
03/04	2.1							
06/04	-2.6							
09/04	3.9							
<b>Annual</b>	<b>7.3</b>							
12/04	6.5							
03/05	-1.9							
06/05	0.2							
09/05	-1.0							
<b>Annual</b>	<b>3.7</b>							
12/05	-0.9							
03/06	-0.3							
06/06	2.3							
09/06	1.1	1.4						
<b>Annual</b>	<b>2.2</b>							
12/06	2.3	1.8						
03/07	1.4	1.2						
06/07	-1.9	-1.5						
09/07	7.4	7.2						
<b>Annual</b>	<b>9.3</b>	<b>8.7</b>						
12/07	4.3	3.9						
03/08	10.2	9.7						
06/08	-4.9	-4.2						
09/08	-0.7	-3.0						
<b>Annual</b>	<b>8.5</b>	<b>5.9</b>						
<b>Historical Cumulative</b>	<b>91.8</b>	<b>16.7</b>						
<b>Annual Equivalent</b>	<b>6.7</b>	<b>7.1</b>						

# VERMONT STATE EMPLOYEES

Through September 30, 2008

Performance History  
MONDRIAN GFI

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03		3.9						
03/04		2.1						
06/04		-2.6						
09/04		3.9						
<b>Annual</b>		<b>7.3</b>						
12/04		6.5						
03/05		-1.9						
06/05		0.2						
09/05		-1.0						
<b>Annual</b>		<b>3.7</b>						
12/05		-0.9						
03/06		-0.3						
06/06		2.3						
09/06		1.1						
<b>Annual</b>		<b>2.2</b>						
12/06		2.3						
03/07		1.4						
06/07		-1.9						
09/07		7.4						
<b>Annual</b>		<b>9.3</b>						
12/07		4.3						
03/08		10.2						
06/08		-4.9						
09/08		-0.7						
<b>Annual</b>		<b>8.5</b>						
<b>Historical Cumulative</b>		<b>91.8</b>						
<b>Annual Equivalent</b>		<b>6.7</b>						

# VERMONT STATE EMPLOYEES

Through September 30, 2008

Performance History

**MELLON GA FUND**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06								
06/06								
09/06	6.6	3.3						
<b>Annual</b>								
12/06	7.4	5.7						
03/07	2.1	2.0						
06/07	0.9	3.3						
09/07	2.7	4.3						
<b>Annual</b>	13.5	16.1						
12/07	-3.8	0.1						
03/08	-7.6	-4.1						
06/08	-1.9	-2.0						
09/08	-16.0	-8.2						
<b>Annual</b>	-26.8	-13.6						
<b>Historical Cumulative</b>	-11.3	3.6						
<b>Annual Equivalent</b>	-5.2	1.6						

# VERMONT STATE EMPLOYEES

Through September 30, 2008

Performance History  
PIMCO ALL ASSET FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06								
06/06								
09/06	4.2	2.6						
<b>Annual</b>								
12/06	2.2	2.5						
03/07	2.6	2.5						
06/07	0.9	2.5						
09/07	4.1	2.6						
<b>Annual</b>	10.2	10.4						
12/07	1.7	2.3						
03/08	0.5	1.9						
06/08	-0.3	1.6						
09/08	-7.5	-0.2						
<b>Annual</b>	-5.7	5.7						
<b>Historical Cumulative</b>	8.4	19.7						
<b>Annual Equivalent</b>	3.6	8.3						

# VERMONT STATE EMPLOYEES

Through September 30, 2008

Performance History  
Oppenheimer

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

# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Performance History ABERDEEN EMERGING MARKETS

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

# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Performance History ABERDEEN EMERGING MARKETS

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

# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Performance History Global Asset Allocation

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06								
06/06								
09/06	6.7	3.3	8.4	5.7				
<b>Annual</b>								
12/06	7.4	5.7	11.8	6.7				
03/07	2.1	2.0	9.8	0.6				
06/07	0.9	3.3						
09/07	2.7	4.3						
<b>Annual</b>	13.5	16.1						
12/07	-3.8	0.1						
03/08	-7.6	-4.1						
06/08	-1.9	-2.0						
09/08	-15.6	-8.9						
<b>Annual</b>	-26.4	-14.3						
<b>Historical Cumulative</b>	-10.9	2.8						
<b>Annual Equivalent</b>	-5.0	1.2						



# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Performance History Global Asset Allocation

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

# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Performance History Global Fixed Income Composite

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05	0.0							
03/06	0.6	-0.4						
06/06	2.1	3.2						
09/06	1.2	1.4						
<b>Annual</b>	4.0							
12/06	3.1	1.8						
03/07	1.2	1.2						
06/07	-0.3	-1.5						
09/07	6.5	7.2						
<b>Annual</b>	10.7	8.7						
12/07	3.4	3.9						
03/08	6.0	9.7						
06/08	-3.0	-4.2						
09/08	-2.9	-3.0						
<b>Annual</b>	3.3	5.9						
<b>Historical Cumulative</b>	19.0	19.9						
<b>Annual Equivalent</b>	6.0	6.8						

# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Performance History Global Fixed Income Composite

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05		0.0						
03/06		0.6						
06/06		2.1						
09/06		1.2						
<b>Annual</b>		4.0						
12/06		3.1						
03/07		1.2						
06/07		-0.3						
09/07		6.5						
<b>Annual</b>		10.7						
12/07		3.4						
03/08		6.0						
06/08		-3.0						
09/08		-2.9						
<b>Annual</b>		3.3						
<b>Historical Cumulative</b>		19.0						
<b>Annual Equivalent</b>		6.0						

# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Performance History ERS CORE FIXED COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06								
06/06	-0.1				-0.1	-0.1		
09/06	4.0	3.6	-7.9	5.7	2.7	3.8	68.3	1.3
<b>Annual</b>								
12/06	1.6	1.5	127.1	6.7	0.8	1.2	91.3	1.3
03/07	1.9	1.7	3.9	0.6	9.3	1.5		
06/07	-0.2	0.1			-9.3	-0.5		
09/07	2.5	2.8			2.1	2.8		
<b>Annual</b>	5.8	6.2			1.9	5.1		
12/07	1.2	2.9			1.0	3.0		
03/08	-1.7	2.1			-2.3	2.2		
06/08	-0.4	-0.5			-0.4	-1.0		
09/08	-8.4	-0.4			-8.8	-0.5		
<b>Annual</b>	-9.3	4.1			-10.3	3.7		
<b>Historical Cumulative</b>	-0.3	14.4			-6.3	13.0		
<b>Annual Equivalent</b>	-0.1	6.2			-2.6	5.0		

# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Performance History ERS CORE FIXED COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06								
06/06								
09/06	-42.8	36.5						
<b>Annual</b>								
12/06	32.9	-6.6						
03/07	4.8	5.9						
06/07								
09/07								
<b>Annual</b>								
12/07								
03/08								
06/08								
09/08								
<b>Annual</b>								
<b>Historical Cumulative</b>								
<b>Annual Equivalent</b>								

# VERMONT STATE EMPLOYEES

Through September 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
<b>12/98</b>	\$946,984,000	49.6	17.1	14.1	4.3		5.1		8.4		0.8	
<b>03/99</b>	\$930,123,000	44.2	17.5	18.5	6.1		3.3		8.9		0.8	
<b>06/99</b>	\$963,293,000	46.0	17.6	18.3	6.2		2.6		8.0		0.6	
<b>09/99</b>	\$948,094,000	43.6	18.7	18.9	5.9		3.5		8.2		0.6	
<b>Annual Average</b>	\$947,123,500	45.9	17.7	17.5	5.6	0.0	3.6	0.0	8.4	0.0	0.7	0.0
<b>12/99</b>	\$1,050,538,000	46.9	19.6	17.9	5.4		1.5		7.5		0.6	
<b>03/00</b>	\$1,065,617,000	47.9	18.7	17.0	5.5		2.1		7.7		0.6	
<b>06/00</b>	\$1,058,747,000	47.7	18.5	17.5	5.4		1.6		7.9		0.7	
<b>09/00</b>	\$1,046,624,000	48.2	17.4	18.0	5.6		1.1		8.3		0.8	
<b>Annual Average</b>	\$1,055,381,500	47.7	18.6	17.6	5.5	0.0	1.6	0.0	7.9	0.0	0.7	0.0
<b>12/00</b>	\$1,022,907,000	45.1	17.8	18.0	6.1		2.9		8.6		0.8	
<b>03/01</b>	\$934,947,029	42.3	17.5	18.3	9.2		1.6		9.3		0.9	
<b>06/01</b>	\$963,910,071	43.6	16.9	18.6	7.6		2.6		9.0		0.8	
<b>09/01</b>	\$886,440,944	39.9	15.9	21.3	9.5		2.4		9.3		0.9	
<b>Annual Average</b>	\$952,051,261	42.7	17.0	19.1	8.1	0.0	2.4	0.0	9.0	0.0	0.8	0.0
<b>12/01</b>	\$932,180,654	42.9	16.1	20.2	8.9		1.5		8.8		0.8	
<b>03/02</b>	\$936,087,171	43.2	16.3	20.1	7.5		2.6		8.6		0.8	
<b>06/02</b>	\$897,268,518	40.4	17.1	20.2	7.9		3.8		9.1		0.7	
<b>09/02</b>	\$807,697,564	40.5	16.5	20.9	8.0		3.2		9.1		0.8	
<b>Annual Average</b>	\$893,308,477	41.7	16.5	20.4	8.1	0.0	2.8	0.0	8.9	0.0	0.8	0.0
<b>12/02</b>	\$848,121,411	41.4	17.2	21.1	8.6		1.3		8.7		0.8	
<b>03/03</b>	\$831,322,881	42.0	17.0	19.8	7.7		3.1		8.8		0.7	
<b>06/03</b>	\$917,626,067	44.0	18.1	19.3	7.2		1.7		8.2		0.6	
<b>09/03</b>	\$945,061,938	43.8	16.2	20.4	6.4		3.6		8.1		0.6	
<b>Annual Average</b>	\$885,533,074	42.8	17.1	20.2	7.5	0.0	2.4	0.0	8.5	0.0	0.7	0.0

# VERMONT STATE EMPLOYEES

Through September 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
<b>12/03</b>	\$1,020,556,581	45.5	17.3	19.5	5.7		3.2		7.5		0.5	
<b>03/04</b>	\$1,044,099,638	41.6	16.5	23.8	5.7		3.7		7.4		0.5	
<b>06/04</b>	\$1,040,634,217	41.2	16.3	24.0	5.5		4.5		7.2		0.5	
<b>09/04</b>	\$1,046,421,330	39.5	15.9	24.6	5.8		6.5		6.4		0.5	
<b>Annual Average</b>	\$1,037,927,942	42.0	16.5	23.0	5.7	0.0	4.5	0.0	7.1	0.0	0.5	0.0
<b>12/04</b>	\$1,118,630,401	40.9	17.0	25.3	5.9		4.9		4.7		0.5	
<b>03/05</b>	\$1,104,010,912	39.8	15.9	27.0	5.8		5.2		5.0		0.6	
<b>06/05</b>	\$1,117,158,467	40.1	15.6	28.0	5.6		4.2		5.3		0.5	
<b>09/05</b>	\$1,154,561,601	40.8	16.6	26.8	0.0		9.3		5.3		0.5	
<b>Annual Average</b>	\$1,123,590,345	40.4	16.3	26.8	4.3	0.0	5.9	0.0	5.1	0.0	0.5	0.0
<b>12/05</b>	\$1,173,785,022	41.0	17.1	26.7	6.5		2.1		5.5		0.5	
<b>03/06</b>	\$1,226,608,576	41.9	17.9	25.5	6.3		1.9		5.4		0.5	
<b>06/06</b>	\$1,217,869,445	39.5	16.1	27.0	6.5		1.2		6.0		0.5	
<b>09/06</b>	\$1,261,467,027	39.6	16.4	26.5	6.5		1.5		6.0		0.5	
<b>Annual Average</b>	\$1,219,932,518	40.5	16.9	26.4	6.4	0.0	1.7	0.0	5.7	0.0	0.5	0.0
<b>12/06</b>	\$1,322,949,248	40.4	17.0	25.6	6.5		2.3		5.9		0.2	
<b>03/07</b>	\$1,345,945,293	40.3	16.6	27.2	6.8		0.8		6.2		0.2	
<b>06/07</b>	\$1,389,302,611	39.1	14.5	24.9	4.5		0.3		6.1		0.2	
<b>09/07</b>	\$1,406,488,007	38.8	14.4	25.1	4.7		0.2		6.2		0.2	
<b>Annual Average</b>	\$1,366,171,290	39.6	15.6	25.7	5.6	0.0	0.9	0.0	6.1	0.0	0.2	0.0
<b>12/07</b>	\$1,378,571,759	38.0	14.3	25.7	5.0		1.6		4.7		0.2	
<b>03/08</b>	\$1,297,338,441	37.9	14.5	25.5	4.7		0.9		5.9		0.2	
<b>06/08</b>	\$1,279,301,885	39.1	17.2	26.8	4.6		0.3		6.6		0.2	
<b>09/08</b>	\$1,144,465,958	40.2	17.7	29.1	5.4		0.7		6.7		0.2	
<b>Annual Average</b>	\$1,274,919,511	38.8	15.9	26.8	4.9	0.0	0.9	0.0	6.0	0.0	0.2	0.0
<b>Overall Average</b>	\$1,075,593,942	42.2	16.8	22.3	6.2	0.0	2.7	0.0	7.3	0.0	0.6	0.0

# VERMONT STATE EMPLOYEES

Through September 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
<b>12/98</b>	\$493,515,000	100.0										
<b>03/99</b>	\$412,170,000	100.0										
<b>06/99</b>	\$443,422,000	100.0										
<b>09/99</b>	\$419,497,000	100.0										
<b>Annual Average</b>	\$442,151,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/99</b>	\$496,807,000	100.0										
<b>03/00</b>	\$517,800,000	100.0										
<b>06/00</b>	\$509,918,000	100.0										
<b>09/00</b>	\$508,078,000	100.0										
<b>Annual Average</b>	\$508,150,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/00</b>	\$466,759,000	100.0										
<b>03/01</b>	\$400,599,550	98.7					1.3					
<b>06/01</b>	\$424,608,643	99.0					1.0					
<b>09/01</b>	\$358,078,474	98.8					1.2					
<b>Annual Average</b>	\$412,511,417	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
<b>12/01</b>	\$402,248,233	99.3					0.7					
<b>03/02</b>	\$410,632,991	98.5					1.5					
<b>06/02</b>	\$367,508,235	98.7					1.3					
<b>09/02</b>	\$331,723,408	98.5					1.4					
<b>Annual Average</b>	\$378,028,217	98.8	0.0	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0
<b>12/02</b>	\$353,404,846	99.4					0.6					
<b>03/03</b>	\$351,392,001	99.4					0.6					
<b>06/03</b>	\$407,935,022	99.1					0.9					
<b>09/03</b>	\$416,417,285	99.5					0.5					
<b>Annual Average</b>	\$382,287,289	99.3	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0



# VERMONT STATE EMPLOYEES

Through September 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
<b>12/03</b>	\$466,197,504	99.6					0.4					
<b>03/04</b>	\$438,580,590	99.0					1.0					
<b>06/04</b>	\$437,641,308	97.9					2.1					
<b>09/04</b>	\$428,588,911	96.5					3.5					
<b>Annual Average</b>	\$442,752,078	98.3	0.0	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0
<b>12/04</b>	\$460,432,518	99.3					0.7					
<b>03/05</b>	\$442,708,903	99.2					0.8					
<b>06/05</b>	\$454,356,956	98.6					1.4					
<b>09/05</b>	\$475,778,875	98.9					1.1					
<b>Annual Average</b>	\$458,319,313	99.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
<b>12/05</b>	\$482,217,070	99.9					0.1					
<b>03/06</b>	\$513,665,426	100.0					0.0					
<b>06/06</b>	\$456,438,552	100.0										
<b>09/06</b>	\$472,677,294	100.0					0.0					
<b>Annual Average</b>	\$481,249,586	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/06</b>	\$501,987,996	100.0					0.0					
<b>03/07</b>	\$510,173,603	100.0										
<b>06/07</b>	\$543,092,990	100.0										
<b>09/07</b>	\$545,975,067	100.0										
<b>Annual Average</b>	\$525,307,414	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/07</b>	\$524,243,405	100.0										
<b>03/08</b>	\$492,236,803	100.0										
<b>06/08</b>	\$483,388,463	100.0										
<b>09/08</b>	\$434,775,050	100.0										
<b>Annual Average</b>	\$483,660,930	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$451,441,799	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
<b>12/98</b>	\$375,352,000	100.0										
<b>03/99</b>	\$329,264,000	100.0										
<b>06/99</b>	\$347,007,000	100.0										
<b>09/99</b>	\$325,314,000	100.0										
<b>Annual Average</b>	\$344,234,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/99</b>	\$377,902,000	100.0										
<b>03/00</b>	\$387,919,000	100.0										
<b>06/00</b>	\$381,774,000	100.0										
<b>09/00</b>	\$382,684,000	100.0										
<b>Annual Average</b>	\$382,569,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/00</b>	\$348,796,000	100.0										
<b>03/01</b>	\$299,504,006	100.0										
<b>06/01</b>	\$311,244,444	99.9					0.1					
<b>09/01</b>	\$261,911,641	100.0					0.0					
<b>Annual Average</b>	\$305,364,023	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/01</b>	\$293,786,674	100.0					0.0					
<b>03/02</b>	\$297,980,190	99.9					0.1					
<b>06/02</b>	\$263,399,634	99.0					1.0					
<b>09/02</b>	\$250,129,380	99.9					0.1					
<b>Annual Average</b>	\$276,323,970	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
<b>12/02</b>	\$271,304,293	99.9					0.1					
<b>03/03</b>	\$269,160,806	99.9					0.1					
<b>06/03</b>	\$309,754,437	99.8					0.2					
<b>09/03</b>	\$305,813,703	99.9					0.1					
<b>Annual Average</b>	\$289,008,310	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>12/03</b>	\$341,279,040	99.9					0.1					
<b>03/04</b>	\$306,313,090	99.6					0.4					
<b>06/04</b>	\$305,861,889	99.9					0.1					
<b>09/04</b>	\$297,163,752	97.3					2.7					
<b>Annual Average</b>	\$312,654,443	99.2	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
<b>12/04</b>	\$317,206,661	99.9					0.1					
<b>03/05</b>	\$309,754,797	99.8					0.2					
<b>06/05</b>	\$316,495,474	99.6					0.4					
<b>09/05</b>	\$329,009,188	99.9					0.1					
<b>Annual Average</b>	\$318,116,530	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
<b>12/05</b>	\$336,641,576	99.9					0.1					
<b>03/06</b>	\$352,906,573	100.0					0.0					
<b>06/06</b>	\$311,781,744	100.0										
<b>09/06</b>	\$329,206,144	100.0					0.0					
<b>Annual Average</b>	\$332,634,009	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/06</b>	\$347,604,050	100.0					0.0					
<b>03/07</b>	\$350,637,783	100.0										
<b>06/07</b>	\$369,706,305	100.0										
<b>09/07</b>	\$375,235,113	100.0										
<b>Annual Average</b>	\$360,795,813	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/07</b>	\$360,404,260	100.0										
<b>03/08</b>	\$334,221,920	100.0										
<b>06/08</b>	\$321,643,420	100.0										
<b>09/08</b>	\$287,962,369	100.0										
<b>Annual Average</b>	\$326,057,992	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$324,775,909	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
<b>12/03</b>												
<b>03/04</b>												
<b>06/04</b>												
<b>09/04</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/04</b>												
<b>03/05</b>												
<b>06/05</b>												
<b>09/05</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/05</b>	\$67,887,416	100.0										
<b>03/06</b>	\$72,111,747	100.0										
<b>06/06</b>	\$62,474,521	100.0										
<b>09/06</b>	\$65,084,765	100.0										
<b>Annual Average</b>	\$66,889,612	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/06</b>	\$69,691,733	100.0										
<b>03/07</b>	\$71,747,370	100.0										
<b>06/07</b>	\$74,754,613	100.0										
<b>09/07</b>	\$73,125,995	100.0										
<b>Annual Average</b>	\$72,329,928	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/07</b>	\$69,112,382	100.0										
<b>03/08</b>	\$66,530,232	100.0										
<b>06/08</b>	\$64,497,777	100.0										
<b>09/08</b>	\$58,722,935	100.0										
<b>Annual Average</b>	\$64,715,831	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$67,978,457	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$134,832,049	100.0										
03/06	\$141,121,457	100.0										
06/06	\$124,809,261	100.0										
09/06	\$132,073,664	100.0										
<b>Annual Average</b>	\$133,209,108	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$138,466,641	100.0										
03/07	\$139,530,633	100.0										
06/07	\$147,210,435	100.0										
09/07	\$150,371,382	100.0										
<b>Annual Average</b>	\$143,894,773	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	\$145,098,389	100.0										
03/08	\$134,872,819	100.0										
06/08	\$129,400,188	100.0										
09/08	\$117,659,967	100.0										
<b>Annual Average</b>	\$131,757,841	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$136,287,240	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
<b>12/03</b>												
<b>03/04</b>												
<b>06/04</b>												
<b>09/04</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/04</b>												
<b>03/05</b>												
<b>06/05</b>												
<b>09/05</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/05</b>	\$133,544,830	100.0										
<b>03/06</b>	\$139,572,132	100.0										
<b>06/06</b>	\$124,492,266	100.0										
<b>09/06</b>	\$132,004,896	100.0										
<b>Annual Average</b>	\$132,403,531	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/06</b>	\$139,440,106	100.0										
<b>03/07</b>	\$139,359,780	100.0										
<b>06/07</b>	\$147,741,257	100.0										
<b>09/07</b>	\$151,737,736	100.0										
<b>Annual Average</b>	\$144,569,720	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/07</b>	\$146,193,489	100.0										
<b>03/08</b>	\$132,818,868	100.0										
<b>06/08</b>	\$127,745,456	100.0										
<b>09/08</b>	\$111,579,467	100.0										
<b>Annual Average</b>	\$129,584,320	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$135,519,190	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/98												
03/99												
06/99												
09/99												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99												
03/00												
06/00												
09/00												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00												
03/01	\$101,095,544	95.0					5.0					
06/01	\$113,364,199	96.4					3.6					
09/01	\$96,166,833	95.5					4.5					
<b>Annual Average</b>	\$103,542,192	95.6	0.0	0.0	0.0	0.0	4.4	0.0	0.0	0.0	0.0	0.0
12/01	\$108,461,559	97.5					2.5					
03/02	\$112,652,801	94.8					5.2					
06/02	\$104,108,601	97.7					2.3					
09/02	\$81,594,028	94.4					5.6					
<b>Annual Average</b>	\$101,704,247	96.1	0.0	0.0	0.0	0.0	3.9	0.0	0.0	0.0	0.0	0.0
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					
09/03	\$110,603,582	98.2					1.8					
<b>Annual Average</b>	\$93,278,979	97.6	0.0	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>12/03</b>	\$124,918,464	98.9					1.1					
<b>03/04</b>	\$132,267,500	97.7					2.3					
<b>06/04</b>	\$131,779,419	93.3					6.7					
<b>09/04</b>	\$131,425,159	94.8					5.3					
<b>Annual Average</b>	\$130,097,636	96.2	0.0	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0
<b>12/04</b>	\$143,225,857	97.9					2.1					
<b>03/05</b>	\$132,954,106	97.9					2.1					
<b>06/05</b>	\$137,861,482	96.3					3.7					
<b>09/05</b>	\$146,769,687	96.7					3.4					
<b>Annual Average</b>	\$140,202,783	97.2	0.0	0.0	0.0	0.0	2.8	0.0	0.0	0.0	0.0	0.0
<b>12/05</b>	\$145,575,494	99.8					0.2					
<b>03/06</b>	\$160,758,853	100.0					0.0					
<b>06/06</b>	\$144,656,808	100.0										
<b>09/06</b>	\$143,471,150	100.0										
<b>Annual Average</b>	\$148,615,576	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
<b>12/06</b>	\$154,389,516	100.0										
<b>03/07</b>	\$159,535,820	100.0										
<b>06/07</b>	\$173,386,685	100.0										
<b>09/07</b>	\$170,739,954	100.0										
<b>Annual Average</b>	\$164,512,994	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/07</b>	\$163,839,145	100.0										
<b>03/08</b>	\$158,014,882	100.0										
<b>06/08</b>	\$161,745,043	100.0										
<b>09/08</b>	\$146,812,681	100.0										
<b>Annual Average</b>	\$157,602,938	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$130,796,361	97.9	0.0	0.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0	0.0



# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Asset Allocation History

SSGA R-2000 G

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06												
09/06												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06												
03/07	\$46,897,393	100.0										
06/07	\$58,220,118	100.0										
09/07	\$58,226,525	100.0										
<b>Annual Average</b>	\$54,448,012	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	\$57,028,520	100.0										
03/08	\$52,681,591	100.0										
06/08	\$54,994,677	100.0										
09/08	\$47,894,052	100.0										
<b>Annual Average</b>	\$53,149,710	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$53,706,125	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
<b>12/03</b>												
<b>03/04</b>												
<b>06/04</b>												
<b>09/04</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/04</b>												
<b>03/05</b>												
<b>06/05</b>												
<b>09/05</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/05</b>	\$48,223,938	100.0										
<b>03/06</b>	\$53,620,797	100.0										
<b>06/06</b>	\$48,213,694	100.0										
<b>09/06</b>	\$48,459,245	100.0										
<b>Annual Average</b>	\$49,629,419	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/06</b>	\$52,628,644	100.0										
<b>03/07</b>	\$54,496,151	100.0										
<b>06/07</b>	\$57,160,257	100.0										
<b>09/07</b>	\$56,754,845	100.0										
<b>Annual Average</b>	\$55,259,974	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/07</b>	\$54,357,382	100.0										
<b>03/08</b>	\$52,264,554	100.0										
<b>06/08</b>	\$53,018,948	100.0										
<b>09/08</b>	\$47,574,249	100.0										
<b>Annual Average</b>	\$51,803,783	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$52,231,059	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
<b>12/03</b>												
<b>03/04</b>												
<b>06/04</b>												
<b>09/04</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/04</b>												
<b>03/05</b>												
<b>06/05</b>												
<b>09/05</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/05</b>	\$47,864,711	100.0										
<b>03/06</b>	\$51,779,133	100.0										
<b>06/06</b>	\$49,227,123	100.0										
<b>09/06</b>	\$50,977,913	100.0										
<b>Annual Average</b>	\$49,962,220	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/06</b>	\$55,410,195	100.0										
<b>03/07</b>	\$58,142,276	100.0										
<b>06/07</b>	\$58,006,310	100.0										
<b>09/07</b>	\$55,758,584	100.0										
<b>Annual Average</b>	\$56,829,341	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/07</b>	\$52,453,243	100.0										
<b>03/08</b>	\$53,068,738	100.0										
<b>06/08</b>	\$53,731,418	100.0										
<b>09/08</b>	\$51,344,380	100.0										
<b>Annual Average</b>	\$52,649,445	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$53,147,002	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

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

# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Asset Allocation History LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03	\$0											
03/04	\$0											
06/04	\$0											
09/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$0											
03/05	\$0											
06/05	\$0											
09/05	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$0											
03/06	\$0											
06/06	\$255,326,633			100.0								
09/06	\$261,700,782			100.0								
<b>Annual Average</b>	\$129,256,854	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$265,416,459			100.0								
03/07	\$269,922,241			100.0								
06/07	\$277,500,485			100.0								
09/07	\$283,211,503			100.0								
<b>Annual Average</b>	\$274,012,672	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	\$284,127,740			100.0								
03/08	\$229,935,849			100.0								
06/08	\$228,485,850			100.0								
09/08	\$100,715,975			100.0								
<b>Annual Average</b>	\$210,816,353	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$61,408,588	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 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
12/98												
03/99												
06/99												
09/99												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99												
03/00												
06/00												
09/00												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00												
03/01	\$163,972,436		100.0									
06/01	\$165,449,842		98.4				1.6					
09/01	\$142,993,872		98.7				1.3					
<b>Annual Average</b>	\$157,472,050	0.0	99.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
12/01	\$152,987,953		98.2				1.8					
03/02	\$157,526,809		97.1				2.9					
06/02	\$156,200,530		98.0				2.0					
09/02	\$137,236,150		97.2				2.8					
<b>Annual Average</b>	\$150,987,861	0.0	97.6	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0
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					
09/03	\$155,499,736		98.3				1.7					
<b>Annual Average</b>	\$154,609,612	0.0	98.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 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
<b>12/03</b>	\$180,140,263		98.2				1.9					
<b>03/04</b>	\$175,887,518		97.8				2.2					
<b>06/04</b>	\$172,008,229		98.4				1.6					
<b>09/04</b>	\$174,384,335		95.7				4.4					
<b>Annual Average</b>	\$175,605,086	0.0	97.5	0.0	0.0	0.0	2.5	0.0	0.0	0.0	0.0	0.0
<b>12/04</b>	\$192,304,676		99.1				0.9					
<b>03/05</b>	\$177,033,453		99.2				0.8					
<b>06/05</b>	\$175,260,976		99.5				0.5					
<b>09/05</b>	\$192,577,388		99.4				0.6					
<b>Annual Average</b>	\$184,294,123	0.0	99.3	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0
<b>12/05</b>	\$200,754,863		99.9				0.1					
<b>03/06</b>	\$220,021,319		100.0									
<b>06/06</b>	\$164,468,147		100.0				0.0					
<b>09/06</b>	\$174,908,426		100.0									
<b>Annual Average</b>	\$190,038,189	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/06</b>	\$192,060,485		100.0									
<b>03/07</b>	\$196,439,440		100.0									
<b>06/07</b>	\$201,729,737		100.0									
<b>09/07</b>	\$203,021,226		100.0									
<b>Annual Average</b>	\$198,312,722	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/07</b>	\$197,140,160		100.0									
<b>03/08</b>	\$173,627,903		100.0									
<b>06/08</b>	\$169,178,351		100.0									
<b>09/08</b>	\$137,849,875		100.0									
<b>Annual Average</b>	\$169,449,072	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$173,083,962	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 September 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
<b>12/03</b>												
<b>03/04</b>												
<b>06/04</b>												
<b>09/04</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/04</b>												
<b>03/05</b>												
<b>06/05</b>												
<b>09/05</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/05</b>	\$101,597,320		100.0									
<b>03/06</b>	\$113,845,803		100.0									
<b>06/06</b>	\$82,384,764		100.0									
<b>09/06</b>	\$87,441,747		100.0									
<b>Annual Average</b>	\$96,317,409	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/06</b>	\$96,597,699		100.0									
<b>03/07</b>	\$98,490,105		100.0									
<b>06/07</b>	\$101,427,782		100.0									
<b>09/07</b>	\$101,253,300		100.0									
<b>Annual Average</b>	\$99,442,222	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/07</b>	\$95,141,086		100.0									
<b>03/08</b>	\$86,987,914		100.0									
<b>06/08</b>	\$86,008,594		100.0									
<b>09/08</b>	\$67,139,382		100.0									
<b>Annual Average</b>	\$83,819,244	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$93,192,958	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



# VERMONT STATE EMPLOYEES

Through September 30, 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
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$97,829,085		100.0									
03/06	\$106,165,586		100.0									
06/06	\$82,080,639		100.0									
09/06	\$87,463,886		100.0									
<b>Annual Average</b>	\$93,384,799	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$95,459,956		100.0									
03/07	\$97,949,335		100.0									
06/07	\$100,301,955		100.0									
09/07	\$101,767,926		100.0									
<b>Annual Average</b>	\$98,869,793	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	\$101,999,074		100.0									
03/08	\$86,639,989		100.0									
06/08	\$83,169,757		100.0									
09/08	\$70,710,493		100.0									
<b>Annual Average</b>	\$85,629,828	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$92,628,140	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
<b>12/03</b>												
<b>03/04</b>	\$0											
<b>06/04</b>	\$0											
<b>09/04</b>	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/04</b>	\$0											
<b>03/05</b>	\$0											
<b>06/05</b>	\$0											
<b>09/05</b>	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/05</b>	\$0											
<b>03/06</b>	\$0											
<b>06/06</b>	\$62,669,421			100.0								
<b>09/06</b>	\$64,512,871			100.0								
<b>Annual Average</b>	\$31,795,573	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/06</b>	\$66,706,646			100.0								
<b>03/07</b>	\$68,561,011			100.0								
<b>06/07</b>	\$69,060,445			100.0								
<b>09/07</b>	\$69,862,775			100.0								
<b>Annual Average</b>	\$68,547,719	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/07</b>	\$69,798,592			100.0								
<b>03/08</b>	\$67,979,862			100.0								
<b>06/08</b>	\$69,091,844			100.0								
<b>09/08</b>	\$60,513,323			100.0								
<b>Annual Average</b>	\$66,845,905	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$35,197,726	0.0	0.0	52.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Asset Allocation History UBS Trumbull Property Fund

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

# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Asset Allocation History UBS Trumbull Property Fund

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03	\$0											
03/04	\$0											
06/04	\$0											
09/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$0											
03/05	\$0											
06/05	\$0											
09/05	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$0											
03/06	\$0											
06/06	\$0											
09/06	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$49,208,277								100.0			
03/07	\$50,821,865								100.0			
06/07	\$52,167,924								100.0			
09/07	\$52,953,978								100.0			
<b>Annual Average</b>	\$51,288,011	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/07	\$31,560,925								100.0			
03/08	\$31,949,561								100.0			
06/08	\$31,740,806								100.0			
09/08	\$26,369,495								100.0			
<b>Annual Average</b>	\$30,405,197	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>Overall Average</b>	\$8,169,321	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

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

# VERMONT STATE EMPLOYEES

Through September 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
12/03	\$0											
03/04	\$0											
06/04	\$0											
09/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$0											
03/05	\$0											
06/05	\$0											
09/05	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$0											
03/06	\$0											
06/06	\$0											
09/06	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$25,758,585								100.0			
03/07	\$27,030,861								100.0			
06/07	\$27,908,582								100.0			
09/07	\$28,235,019								100.0			
<b>Annual Average</b>	\$27,233,262	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/07	\$27,910,816								100.0			
03/08	\$28,815,489								100.0			
06/08	\$28,528,839								100.0			
09/08	\$27,364,950								100.0			
<b>Annual Average</b>	\$28,155,024	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>Overall Average</b>	\$5,538,829	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 2008

# Asset Allocation History RREEF AMERICA REIT III

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06	\$0											
09/06	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$2,005,703								100.0			
03/07	\$3,948,413								100.0			
06/07	\$4,095,012								100.0			
09/07	\$4,301,158								100.0			
<b>Annual Average</b>	\$3,587,572	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/07	\$4,180,347								100.0			
03/08	\$14,479,047								100.0			
06/08	\$23,066,773								100.0			
09/08	\$21,059,389								100.0			
<b>Annual Average</b>	\$15,696,389	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>Overall Average</b>	\$7,713,584	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 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
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06	\$0											
06/06	\$0											
09/06	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$572,631								100.0			
03/07	\$979,566								100.0			
06/07	\$1,045,573								100.0			
09/07	\$1,279,935								100.0			
<b>Annual Average</b>	\$969,426	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/07	\$1,189,810								100.0			
03/08	\$1,301,599								100.0			
06/08	\$1,408,928								100.0			
09/08	\$1,373,469								100.0			
<b>Annual Average</b>	\$1,318,452	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>Overall Average</b>	\$831,956	0.0	0.0	0.0	0.0	0.0	0.0	0.0	72.7	0.0	0.0	0.0



# VERMONT STATE EMPLOYEES

Through September 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
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06												
09/06												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$11,239,131						100.0					
03/07	\$9,300,716						100.0					
06/07	\$3,486,090						100.0					
09/07	\$725,068						100.0					
<b>Annual Average</b>	\$6,187,751	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
12/07	\$22,036,222						100.0					
03/08	\$11,523,291						100.0					
06/08	\$1,103,928						100.0					
09/08	\$1,480,799						100.0					
<b>Annual Average</b>	\$9,036,060	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$7,611,906	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
<b>12/98</b>	\$6,204,000											
<b>03/99</b>	\$6,262,000											
<b>06/99</b>	\$6,184,000											
<b>09/99</b>	\$6,255,000											
<b>Annual Average</b>	\$6,226,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/99</b>	\$6,460,000											
<b>03/00</b>	\$6,615,000											
<b>06/00</b>	\$6,890,000											
<b>09/00</b>	\$6,944,000											
<b>Annual Average</b>	\$6,727,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/00</b>	\$7,094,000											
<b>03/01</b>	\$7,434,859											
<b>06/01</b>	\$7,611,194											
<b>09/01</b>	\$7,535,161											
<b>Annual Average</b>	\$7,418,804	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/01</b>	\$7,538,295											
<b>03/02</b>	\$7,642,854											
<b>06/02</b>	\$7,616,866											
<b>09/02</b>	\$7,644,679											
<b>Annual Average</b>	\$7,610,674	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/02</b>	\$7,879,739											
<b>03/03</b>	\$8,037,789											
<b>06/03</b>	\$7,929,243											
<b>09/03</b>	\$8,061,359											
<b>Annual Average</b>	\$7,977,033	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 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
<b>12/03</b>	\$7,943,185											
<b>03/04</b>	\$8,036,520											
<b>06/04</b>	\$8,128,533											
<b>09/04</b>	\$7,881,196											
<b>Annual Average</b>	\$7,997,359	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/04</b>	\$8,102,798											
<b>03/05</b>	\$8,344,944											
<b>06/05</b>	\$8,349,594											
<b>09/05</b>	\$8,767,460											
<b>Annual Average</b>	\$8,391,199	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/05</b>	\$7,433,990											
<b>03/06</b>	\$7,428,940											
<b>06/06</b>	\$7,699,139											
<b>09/06</b>	\$5,509,854											
<b>Annual Average</b>	\$7,017,981	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/06</b>	\$5,282,590											
<b>03/07</b>	\$4,756,288											
<b>06/07</b>	\$3,989,855											
<b>09/07</b>	\$2,811,434											
<b>Annual Average</b>	\$4,210,042	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/07</b>	\$2,796,949											
<b>03/08</b>	\$2,637,070											
<b>06/08</b>	\$2,695,072											
<b>09/08</b>	\$0											
<b>Annual Average</b>	\$2,032,273	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$6,560,886	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
<b>12/98</b>	\$7,545,000										100.0	
<b>03/99</b>	\$7,510,000										100.0	
<b>06/99</b>	\$6,045,000										100.0	
<b>09/99</b>	\$6,022,000										100.0	
<b>Annual Average</b>	\$6,780,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
<b>12/99</b>	\$6,002,000										100.0	
<b>03/00</b>	\$6,256,000										100.0	
<b>06/00</b>	\$7,536,000										100.0	
<b>09/00</b>	\$8,021,000										100.0	
<b>Annual Average</b>	\$6,953,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
<b>12/00</b>	\$8,014,000										100.0	
<b>03/01</b>	\$8,452,162			1.1			0.9				98.0	
<b>06/01</b>	\$8,413,281			0.8			1.7				97.4	
<b>09/01</b>	\$7,852,602			0.8			1.9				97.2	
<b>Annual Average</b>	\$8,183,011	0.0	0.0	0.7	0.0	0.0	1.1	0.0	0.0	0.0	98.2	0.0
<b>12/01</b>	\$7,437,088			0.6			2.3				97.2	
<b>03/02</b>	\$7,431,586			0.5			2.3				97.2	
<b>06/02</b>	\$6,675,770			0.5			2.6				96.9	
<b>09/02</b>	\$6,735,169			0.4			2.6				97.0	
<b>Annual Average</b>	\$7,069,903	0.0	0.0	0.5	0.0	0.0	2.4	0.0	0.0	0.0	97.1	0.0
<b>12/02</b>	\$6,540,640			0.3			2.6				97.0	
<b>03/03</b>	\$5,766,288			0.3			3.0				96.7	
<b>06/03</b>	\$5,690,482			0.2			3.1				96.7	
<b>09/03</b>	\$5,671,518			0.2			3.1				96.7	
<b>Annual Average</b>	\$5,917,232	0.0	0.0	0.3	0.0	0.0	3.0	0.0	0.0	0.0	96.8	0.0

# VERMONT STATE EMPLOYEES

Through September 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
<b>12/03</b>	\$5,692,055			0.1			3.9				96.0	
<b>03/04</b>	\$5,700,696			0.1			3.9				96.0	
<b>06/04</b>	\$5,701,857			0.0			10.1				89.8	
<b>09/04</b>	\$5,933,643			0.0			9.8				90.2	
<b>Annual Average</b>	\$5,757,063	0.0	0.0	0.1	0.0	0.0	6.9	0.0	0.0	0.0	93.0	0.0
<b>12/04</b>	\$6,235,347			0.0			14.1				85.9	
<b>03/05</b>	\$7,111,667			0.0			12.5				87.5	
<b>06/05</b>	\$6,522,384			0.0			13.7				86.3	
<b>09/05</b>	\$6,500,175			0.0			13.8				86.2	
<b>Annual Average</b>	\$6,592,393	0.0	0.0	0.0	0.0	0.0	13.5	0.0	0.0	0.0	86.5	0.0
<b>12/05</b>	\$6,729,652			0.0			16.3				83.7	
<b>03/06</b>	\$5,779,700			0.1			0.0				99.9	
<b>06/06</b>	\$5,764,630			0.0			0.0				100.0	
<b>09/06</b>	\$5,667,297			0.0							100.0	
<b>Annual Average</b>	\$5,985,320	0.0	0.0	0.0	0.0	0.0	4.1	0.0	0.0	0.0	95.9	0.0
<b>12/06</b>	\$3,124,283			0.0			5.0				94.9	
<b>03/07</b>	\$3,401,666			0.0			11.1				88.9	
<b>06/07</b>	\$3,025,514			0.0			0.0				100.0	
<b>09/07</b>	\$3,032,170			0.0			25.3				74.7	
<b>Annual Average</b>	\$3,145,908	0.0	0.0	0.0	0.0	0.0	10.3	0.0	0.0	0.0	89.6	0.0
<b>12/07</b>	\$2,266,460			0.0							100.0	
<b>03/08</b>	\$2,511,711			0.0			6.8				93.2	
<b>06/08</b>	\$3,269,646			0.0			35.7				64.3	
<b>09/08</b>	\$2,930,938			0.0			22.9				77.0	
<b>Annual Average</b>	\$2,744,689	0.0	0.0	0.0	0.0	0.0	16.3	0.0	0.0	0.0	83.6	0.0
<b>Overall Average</b>	\$5,912,977	0.0	0.0	0.2	0.0	0.0	5.8	0.0	0.0	0.0	94.1	0.0

# VERMONT STATE EMPLOYEES

Through September 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
<b>12/98</b>	\$12,792,000						100.0					
<b>03/99</b>	\$10,653,000						100.0					
<b>06/99</b>	\$17,385,000						100.0					
<b>09/99</b>	\$12,715,000						100.0					
<b>Annual Average</b>	\$13,386,250	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>12/99</b>	\$8,491,000						100.0					
<b>03/00</b>	\$2,828,000						100.0					
<b>06/00</b>	\$2,601,000						100.0					
<b>09/00</b>	\$432,000						100.0					
<b>Annual Average</b>	\$3,588,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>12/00</b>	\$5,612,000						100.0					
<b>03/01</b>	\$901,903						100.0					
<b>06/01</b>	\$5,681,379						100.0					
<b>09/01</b>	\$5,831,073						100.0					
<b>Annual Average</b>	\$4,506,589	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>12/01</b>	\$1,849,266						100.0					
<b>03/02</b>	\$2,099,870						100.0					
<b>06/02</b>	\$1,949,651						100.0					
<b>09/02</b>	\$6,723,479						100.0					
<b>Annual Average</b>	\$3,155,567	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>12/02</b>	\$3,197,578						100.0					
<b>03/03</b>	\$8,424,550						100.0					
<b>06/03</b>	\$366,192						100.0					
<b>09/03</b>	\$11,240,696						100.0					
<b>Annual Average</b>	\$5,807,254	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 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
<b>12/03</b>	\$7,616,397						100.0					
<b>03/04</b>	\$3,555,469						100.0					
<b>06/04</b>	\$1,040,068						100.0					
<b>09/04</b>	\$282,245						100.0					
<b>Annual Average</b>	\$3,123,545	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>12/04</b>	\$2,822,710						100.0					
<b>03/05</b>	\$871,497						100.0					
<b>06/05</b>	\$481,801						100.0					
<b>09/05</b>	\$281,537						100.0					
<b>Annual Average</b>	\$1,114,386	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>12/05</b>	\$663,324						100.0					
<b>03/06</b>	\$1,030,989						100.0					
<b>06/06</b>	\$87,071						100.0					
<b>09/06</b>	\$943,734						100.0					
<b>Annual Average</b>	\$681,280	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>12/06</b>	\$1,170,259						100.0					
<b>03/07</b>	\$900,048						100.0					
<b>06/07</b>	\$575,689						100.0					
<b>09/07</b>	\$866,599						100.0					
<b>Annual Average</b>	\$878,149	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>12/07</b>	\$468,946						100.0					
<b>03/08</b>	\$182,098						100.0					
<b>06/08</b>	\$738,807						100.0					
<b>09/08</b>	\$675,761						100.0					
<b>Annual Average</b>	\$516,403	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$3,675,742	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$76,151,498				100.0							
03/06	\$76,620,318				100.0							
06/06	\$29,013,942				100.0							
09/06	\$29,582,941				100.0							
<b>Annual Average</b>	\$52,842,175	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$30,427,650				100.0							
03/07	\$30,734,908				100.0							
06/07	\$31,159,191				100.0							
09/07	\$32,888,483				100.0							
<b>Annual Average</b>	\$31,302,558	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	\$33,730,678				100.0							
03/08	\$29,831,826				100.0							
06/08	\$29,497,770				100.0							
09/08	\$28,012,876				100.0							
<b>Annual Average</b>	\$30,268,287	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$35,204,006	0.0	0.0	0.0	92.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0



# VERMONT STATE EMPLOYEES

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

# VERMONT STATE EMPLOYEES

Through September 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
12/03	\$0											
03/04	\$0											
06/04	\$0											
09/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$0											
03/05	\$0											
06/05	\$0											
09/05	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$0											
03/06	\$0											
06/06	\$27,562,929				100.0							
09/06	\$27,690,877				100.0							
<b>Annual Average</b>	\$13,813,452	0.0	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$28,610,522				100.0							
03/07	\$29,001,039				100.0							
06/07	\$31,382,177				100.0							
09/07	\$33,705,141				100.0							
<b>Annual Average</b>	\$30,674,720	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	\$35,162,932				100.0							
03/08	\$30,999,135				100.0							
06/08	\$29,513,090				100.0							
09/08	\$29,301,998				100.0							
<b>Annual Average</b>	\$31,244,289	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$7,573,246	0.0	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 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
<b>12/03</b>												
<b>03/04</b>												
<b>06/04</b>												
<b>09/04</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/04</b>												
<b>03/05</b>												
<b>06/05</b>												
<b>09/05</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/05</b>												
<b>03/06</b>												
<b>06/06</b>	\$63,305,503	35.6	43.8		20.6							
<b>09/06</b>	\$67,538,957	36.2	44.9		18.9							
<b>Annual Average</b>	\$65,422,230	35.9	44.3	0.0	19.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/06</b>	\$72,522,207	37.7	41.0		21.3							
<b>03/07</b>	\$71,529,649	39.0	33.9		27.0							
<b>06/07</b>	\$70,164,437											
<b>09/07</b>	\$72,048,947											
<b>Annual Average</b>	\$71,566,310	19.2	18.7	0.0	12.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/07</b>	\$69,299,067											
<b>03/08</b>	\$66,032,528											
<b>06/08</b>	\$64,746,332	25.3	56.7	17.7			0.3					
<b>09/08</b>	\$54,402,040	22.7	56.5	17.3	3.5							
<b>Annual Average</b>	\$63,619,992	12.0	28.3	8.8	0.9	0.0	0.1	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$67,158,967	19.7	27.7	3.5	9.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Asset Allocation History PIMCO ALL ASSET FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06	\$63,002,323	3.5	6.0	17.0	14.4		8.9					
09/06	\$65,538,084	3.1	3.3	12.1	18.9		14.4					
<b>Annual Average</b>	\$64,270,204	3.3	4.7	14.6	16.7	0.0	11.7	0.0	0.0	0.0	0.0	0.0
12/06	\$66,858,654	6.9	4.3	9.5	17.3		27.0					
03/07	\$68,443,979	7.0	4.4	39.5	17.9							
06/07	\$68,918,910											
09/07	\$71,569,504											
<b>Annual Average</b>	\$68,947,762	3.5	2.2	12.3	8.8	0.0	6.8	0.0	0.0	0.0	0.0	0.0
12/07	\$72,658,710											
03/08	\$65,911,862											
06/08	\$65,555,114											
09/08	\$78,994,279			100.0								
<b>Annual Average</b>	\$70,779,991	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$68,745,142	2.1	1.8	17.8	6.9	0.0	5.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 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
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06												
09/06												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06												
03/07												
06/07												
09/07												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07												
03/08	\$33,340,000			100.0								
06/08	\$33,199,035			100.0								
09/08	\$30,797,425			100.0								
<b>Annual Average</b>	\$32,445,487	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$32,445,487	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 September 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
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06												
09/06												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06												
03/07												
06/07												
09/07												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07												
03/08	\$14,042,806		100.0									
06/08	\$14,093,237		100.0									
09/08	\$20,903,153		100.0									
<b>Annual Average</b>	\$16,346,399	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$16,346,399	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 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
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06	\$72,349,146	35.6	43.8		20.6							
09/06	\$77,241,655	36.2	44.9		18.9							
<b>Annual Average</b>	\$74,795,401	35.9	44.3	0.0	19.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$82,940,804	37.7	41.0		21.3							
03/07	\$82,664,806	39.0	33.9		27.0							
06/07	\$81,396,989											
09/07	\$83,583,189											
<b>Annual Average</b>	\$82,646,447	19.2	18.7	0.0	12.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	\$80,393,083											
03/08	\$78,283,430											
06/08	\$76,758,607											
09/08	\$120,824,231	22.9	41.3	27.8	2.2		5.7					
<b>Annual Average</b>	\$89,064,838	5.7	10.3	7.0	0.6	0.0	1.4	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$83,643,594	17.1	20.5	2.8	9.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Asset Allocation History Global Fixed Income Composite

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>12/03</b>												
<b>03/04</b>	\$0											
<b>06/04</b>	\$0											
<b>09/04</b>	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/04</b>	\$0											
<b>03/05</b>	\$0											
<b>06/05</b>	\$0											
<b>09/05</b>	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/05</b>	\$76,151,498				100.0							
<b>03/06</b>	\$76,620,318				100.0							
<b>06/06</b>	\$56,576,871				100.0							
<b>09/06</b>	\$57,273,818				100.0							
<b>Annual Average</b>	\$66,655,626	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/06</b>	\$59,038,172				100.0							
<b>03/07</b>	\$59,735,947				100.0							
<b>06/07</b>	\$62,541,368				100.0							
<b>09/07</b>	\$66,593,624				100.0							
<b>Annual Average</b>	\$61,977,278	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/07</b>	\$68,893,610				100.0							
<b>03/08</b>	\$60,830,961				100.0							
<b>06/08</b>	\$59,010,860				100.0							
<b>09/08</b>	\$57,314,873				100.0							
<b>Annual Average</b>	\$61,512,576	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$40,030,627	0.0	0.0	0.0	63.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0



# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Asset Allocation History ERS CORE FIXED COMPOSITE

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

# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Asset Allocation History ERS CORE FIXED COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03		\$0										
03/04		\$0										
06/04		\$0										
09/04		\$0										
<b>Annual Average</b>		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04		\$0										
03/05		\$0										
06/05		\$0										
09/05		\$0										
<b>Annual Average</b>		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05		\$0										
03/06		\$0										
06/06	\$318,328,956	0.7	1.2	83.6	2.9		1.8					
09/06	\$327,238,866	0.6	0.7	82.4	3.8		2.9					
<b>Annual Average</b>	\$161,391,956	0.3	0.5	41.5	1.7	0.0	1.2	0.0	0.0	0.0	0.0	0.0
12/06	\$332,275,113	1.4	0.9	81.8	3.5		5.4					
03/07	\$338,366,220	1.4	0.9	87.8	3.6							
06/07	\$346,419,395			80.1								
09/07	\$354,781,007			79.8								
<b>Annual Average</b>	\$342,960,434	0.7	0.4	82.4	1.8	0.0	1.4	0.0	0.0	0.0	0.0	0.0
12/07	\$356,786,450			79.6								
03/08	\$329,187,711			80.0								
06/08	\$327,240,000			80.0								
09/08	\$241,123,770			100.0								
<b>Annual Average</b>	\$313,584,483	0.0	0.0	84.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$155,797,499	0.2	0.2	39.8	0.7	0.0	0.5	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 2008

# Asset Allocation History

WELLINGTON OIF

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06												
09/06												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06												
03/07												
06/07												
09/07												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07												
03/08												
06/08												
09/08	\$56,329,072	23.2	23.8	39.9	4.8		8.3					
<b>Annual Average</b>	\$56,329,072	23.2	23.8	39.9	4.8	0.0	8.3	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$56,329,072	23.2	23.8	39.9	4.8	0.0	8.3	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through September 30, 2008

## Asset Allocation History WELLINGTON DAS PLUS CORE FI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06												
09/06												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06												
03/07												
06/07												
09/07												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07												
03/08												
06/08												
09/08	\$30,616,091			100.0								
<b>Annual Average</b>	\$30,616,091	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$30,616,091	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

As of September 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 September 30, 2008

## Policy Index Detail

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5.00% ML HIGH YIELD

3.00% PRIVATE EQ 13%

### EFFECTIVE DATE: 05/06

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

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

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

### 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 September 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 September 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 September 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 September 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 Trumbull Property Fund**

**EFFECTIVE DATE: 09/06**

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

**EFFECTIVE DATE: 11/07**

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

# VERMONT STATE EMPLOYEES

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

# VERMONT STATE EMPLOYEES

As of September 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		

**ACCOUNT: R2W0048                      WELLINGTON OIF**

**EFFECTIVE DATE: 08/08**

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



# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Allocation Index Detail

**ACCOUNT: R2W0047 WELLINGTON DAS PLUS CORE FI**

**EFFECTIVE DATE: 07/08**

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

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
ABERCROMBIE & FITCH CO	3131	39.45	0.1	3.43	1.8	7.2	2.1	-36.8
AMAZON COM INC	11002	72.76	0.5	30.99	0.0	51.6	13.8	-0.8
AUTONATION INC	10447	11.24	0.1	1.99	0.0	8.8	0.6	12.2
AUTOZONE INC	920	123.34	0.1	7.35	0.0	12.2	13.8	1.9
BED BATH & BEYOND INC	22374	31.41	0.4	8.18	0.0	15.3	3.1	11.8
BEST BUY INC	4614	37.50	0.1	15.45	1.5	11.6	3.3	-5.0
BIG LOTS INC	3904	27.83	0.1	2.28	0.0	15.0	3.5	-10.9
BLACK & DECKER CORP	1915	60.75	0.1	3.64	2.8	8.2	2.6	6.3
CABLEVISION SYS CORP	5155	25.16	0.1	5.88	1.6	-999.	N/C	11.7
CARNIVAL CORP COM	3463	35.35	0.1	22.07	4.5	12.0	N/C	8.5
CBS CORP	7717	14.58	0.1	9.07	7.4	7.8	0.4	-23.9
COACH INC	11019	25.04	0.2	8.30	0.0	11.4	5.6	-13.3
COMCAST CORP-CL A	6280	19.63	0.1	40.42	1.3	23.4	1.4	3.8
D R HORTON INC	9356	13.02	0.1	4.12	2.3	-2.2	1.1	20.8
DARDEN RESTAURANTS INC	4125	28.63	0.1	3.97	2.8	11.6	2.9	-9.8
DILLARDS INC CLASS A	10461	11.80	0.1	0.82	1.4	999.0	N/C	2.3
DIRECTV GROUP INC	4788	26.17	0.1	29.05	0.0	20.3	4.6	1.0
DISCOVERY COMMUNICATION CL	3949	14.16	0.0	N/A	N/A	N/C	N/C	
DISNEY WALT CO	19813	30.69	0.3	57.59	1.1	12.8	1.8	-1.6
EASTMAN KODAK CO COM	8214	15.38	0.1	4.43	3.3	21.1	1.3	6.6
EXPEDIA INC DEL	19191	15.11	0.2	3.94	0.0	13.9	0.9	-17.8
FAMILY DLR STORES INC	4456	23.70	0.1	3.31	2.1	15.4	2.7	19.4
FORD MTR CO DEL	27200	5.20	0.1	11.39	0.0	-1.0	1.6	8.1
FORTUNE BRANDS INC	6068	57.36	0.2	8.60	3.1	16.6	1.5	-7.4
GAMESTOP CORP	4095	34.21	0.1	5.60	0.0	15.3	2.8	-15.3
GANNETT INC COM	6667	16.91	0.1	3.86	9.5	-2.4	0.4	-20.2

**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GAP INC</b>	6455	17.78	0.1	12.65	1.9	13.5	3.0	7.2
<b>GENERAL MTRS CORP</b>	28430	9.45	0.2	5.35	0.0	-0.1	-0.1	-17.8
<b>GOODYEAR TIRE &amp; RUBR CO</b>	7588	15.31	0.1	3.69	0.0	7.8	1.1	-14.1
<b>HARLEY DAVIDSON INC</b>	7989	37.30	0.2	8.78	3.5	10.4	3.5	3.8
<b>HARMAN INTERNATIONAL INDS</b>	4501	34.07	0.1	1.99	0.1	19.5	1.5	-17.7
<b>HASBRO INC</b>	3315	34.72	0.1	4.90	2.3	14.0	3.7	-2.3
<b>HOME DEPOT INC COM</b>	27710	25.89	0.4	43.97	3.5	13.5	2.5	11.4
<b>INTERNATIONAL GAME TECHNOL</b>	21243	17.18	0.2	5.10	3.4	13.1	4.6	-30.7
<b>INTERPUBLIC GROUP COS INC</b>	15619	7.75	0.1	3.69	0.0	23.5	1.9	-9.9
<b>JOHNSON CONTROLS INC</b>	8317	30.33	0.1	18.01	1.7	12.6	1.8	6.2
<b>JONES APPAREL</b>	6151	18.51	0.1	1.54	3.0	25.0	0.8	35.7
<b>KB HOME</b>	5857	19.68	0.1	1.53	5.1	-0.9	1.2	17.9
<b>KOHL'S CORPORATION</b>	17041	46.08	0.4	14.03	0.0	14.4	2.3	15.1
<b>LAMAR ADVERTISING CO</b>	5266	30.89	0.1	2.35	0.0	90.8	N/C	-14.3
<b>LAS VEGAS SANDS CORP</b>	3115	36.11	0.1	12.84	0.0	-401.	5.6	-23.9
<b>LEGETT &amp; PLATT COM \$US1</b>	11349	21.79	0.1	3.50	4.6	167.6	1.7	31.3
<b>LENNAR CORP</b>	27387	15.19	0.2	1.96	4.2	-1.5	0.7	24.6
<b>LIBERTY MEDIA CORP</b>	4895	24.97	0.1	12.31	0.0	N/A	1.0	3.1
<b>LIMITED BRANDS INC</b>	6557	17.32	0.1	5.88	3.5	10.0	2.7	3.5
<b>LIZ CLAIBORNE INC COM</b>	7036	16.43	0.1	1.56	1.4	-3.7	1.1	16.6
<b>LOWES COS INC</b>	29338	23.69	0.4	34.72	1.4	13.3	2.1	14.7
<b>MACYS INC</b>	6593	17.98	0.1	7.56	2.9	9.7	0.8	-6.9
<b>MARRIOTT INTL INC NEW</b>	19399	26.09	0.3	9.18	1.3	14.9	6.4	-0.3
<b>MATTEL INC</b>	11305	18.04	0.1	6.50	4.2	12.8	2.8	5.4
<b>MCDONALD'S CORP</b>	15599	61.70	0.5	69.39	3.2	16.2	4.8	10.4
<b>MCGRAW-HILL COS INC</b>	5907	31.61	0.1	10.04	2.8	11.6	6.6	-20.8

**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MELCO PBL ENTMNT LTD ADR	17690	3.99	0.0	5.27	0.0	-33.3	0.7	-57.2
MEREDITH CORP COM	3941	28.04	0.1	1.09	3.1	9.8	1.6	-0.1
MGM MIRAGE INC	5921	28.50	0.1	7.88	0.0	6.4	1.5	-15.9
NEW YORK TIMES CO	7846	14.29	0.1	2.04	6.4	23.1	2.2	-5.5
NEWELL RUBBERMAID INC	6704	17.26	0.1	4.78	4.9	11.3	2.1	4.0
NEWS CORP INC	21222	11.99	0.1	21.75	1.0	6.6	1.1	-19.9
NIKE INC	4697	66.90	0.2	26.37	1.4	18.0	N/C	12.7
NORDSTROM INC	4125	28.82	0.1	6.21	2.2	10.2	5.9	-4.4
OFFICE DEPOT INC	19229	5.82	0.1	1.60	0.0	7.9	0.5	-46.8
OMNICOM GROUP COM USD0.5	12810	38.56	0.3	12.29	1.6	12.0	2.9	-13.7
PENNEY (JC) COM	3499	33.34	0.1	7.40	2.4	8.0	1.4	-7.7
POLO RALPH LAUREN CORP	1805	66.64	0.1	3.76	0.3	15.8	N/C	6.2
PULTE HOMES INC	8177	13.97	0.1	3.60	1.1	-1.4	1.0	45.4
RADIOSHACK CORP	6520	17.28	0.1	2.27	1.4	10.0	2.6	40.8
SEARS HLDGS CORP	1215	93.50	0.1	11.82	0.0	28.5	1.2	26.9
SHAW COMMUNICATIONS INC	4561	20.33	0.1	8.25	3.9	13.0	3.9	0.7
SNAP ON INC	2283	52.66	0.1	3.02	2.3	13.6	2.1	1.8
STANLEY WKS COM	4393	41.74	0.1	3.28	3.1	10.4	1.8	-6.3
STAPLES INC COM	5230	22.50	0.1	16.00	1.5	16.2	2.8	-5.3
STARBUCKS CORP	8362	14.87	0.1	10.86	0.0	23.6	4.4	-5.5
STARWOOD HOTELS & RESORTS	4162	28.14	0.1	5.25	3.2	11.7	2.6	-29.8
Scripps Networks Interacti	5688	36.31	0.1	4.61	0.8	-48.4	N/C	-5.2
TARGET CORP	5175	49.05	0.1	37.02	1.3	14.5	2.7	5.8
TIFFANY & CO NEW	3241	35.52	0.1	4.40	1.9	12.7	2.6	-12.4
TIME WARNER CABLE INC	17245	24.20	0.2	21.83	0.0	21.8	0.9	-8.6
TIME WARNER INC NEW	66065	13.11	0.5	46.97	1.9	13.7	0.8	-11.1

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TJX COS INC NEW	3794	30.52	0.1	12.80	1.4	13.9	6.1	-2.7
VF CORP	1473	77.31	0.1	8.42	3.0	13.5	2.3	9.4
VIACOM INC	8367	24.84	0.1	14.00	0.0	9.6	2.2	-18.7
WAL MART STORES INC	31175	59.89	1.1	235.61	1.6	17.8	3.7	7.0
WASHINGTON POST CO	206	556.76	0.1	4.50	1.5	27.6	N/C	-4.8
WHIRLPOOL CORP COM	1367	79.29	0.1	5.90	2.2	10.7	1.4	29.1
WYNDHAM WORLDWIDE CORP	7573	15.71	0.1	2.79	1.0	7.7	0.8	-12.1
WYNN RESORTS LTD	1780	81.64	0.1	8.47	0.0	21.2	5.2	0.4
YUM BRANDS INC	15958	32.61	0.3	15.29	2.3	16.6	13.8	-6.6
			12.1	37.91	1.7	13.8	3.4	0.6
<b>CONSUMER STAPLES STOCK</b>								
ANHEUSER BUSCH COS INC COM	10854	64.88	0.4	46.65	2.3	22.1	11.4	5.0
ARCHER DANIELS MIDLAND CO	10049	21.91	0.1	14.06	2.4	7.8	1.1	-34.7
AVON PRODS INC	9400	41.57	0.2	17.70	1.9	25.8	13.8	16.0
BROWN FORMAN INC	1620	71.81	0.1	4.60	1.9	20.3	5.0	-4.5
CAMPBELL SOUP CO	2983	38.60	0.1	14.34	2.6	21.4	7.5	16.1
CLOROX CO	7033	62.69	0.3	8.66	2.9	19.0	-6.0	21.1
COCA COLA CO	30395	52.88	0.9	122.23	2.9	21.1	5.3	2.5
COCA COLA ENTERPRISES INC	20758	16.77	0.2	8.18	1.7	-3.0	3.2	-2.7
COLGATE PALMOLIVE CO	4328	75.35	0.2	38.11	2.1	21.7	13.8	9.7
CONAGRA INC	5967	19.46	0.1	8.82	3.9	20.7	1.8	1.8
CONSTELLATION BRANDS INC	5415	21.46	0.1	4.16	0.0	-7.8	1.6	8.1
COSTCO WHOLESALE CORP	7256	64.93	0.3	28.23	1.0	22.5	3.1	-7.2
CVS CAREMARK CORPORATION	21240	33.66	0.4	48.31	0.8	15.9	1.5	-14.8
DEAN FOODS CO NEW	4973	23.36	0.1	3.56	0.0	27.5	6.3	19.1
DR.PEPPER SNAPPLE	5933	26.48	0.1	6.72	0.0	13.6	1.3	26.2
GENERAL MILLS INC	2843	68.72	0.1	22.96	2.5	17.8	3.7	13.9

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEINZ H J CO	2357	49.97	0.1	15.61	3.3	18.1	8.2	5.3
HERSHEY CO	2873	39.54	0.1	6.57	3.0	40.4	N/C	21.6
KELLOGG CO	2026	56.10	0.1	21.28	2.4	19.6	8.5	17.6
KIMBERLY CLARK CORP COM	10631	64.84	0.4	26.92	3.6	15.4	4.8	9.5
KRAFT FOODS INC	25661	32.75	0.5	49.72	3.5	19.8	1.8	16.1
KROGER CO	9650	27.48	0.2	17.93	1.3	14.8	3.6	-4.5
LAUDER ESTEE COS INC	2320	49.91	0.1	5.82	1.1	20.4	N/C	7.4
MCCORMICK & CO INC	2983	38.45	0.1	4.47	2.3	19.7	4.0	8.5
MOLSON COORS BREWING CO	2541	46.75	0.1	7.24	1.7	18.7	1.2	-13.6
PEPSI BOTTLING GROUP INC	4015	29.17	0.1	6.22	2.3	11.9	2.5	5.0
PEPSICO INC COM	22610	71.27	0.9	111.57	2.4	19.5	6.7	12.8
PROCTER & GAMBLE CO	39151	69.69	1.6	209.06	2.3	18.1	3.1	15.3
SAFEWAY INC	4862	23.72	0.1	10.33	1.4	11.3	1.5	-16.6
SARA LEE CORP	21973	12.63	0.2	8.93	3.3	-210.	2.6	3.9
SUPERVALU INC	9696	21.70	0.1	4.61	3.2	7.6	0.8	-29.2
SYSCO CORP	12435	30.83	0.2	18.56	2.9	16.8	5.6	13.0
TYSON FOODS INC	10019	11.94	0.1	3.64	1.3	56.9	0.9	-19.9
WALGREEN CO	11248	30.96	0.2	30.65	1.4	14.5	2.4	-4.5
WHOLE FOODS MKT INC	7266	20.03	0.1	2.81	0.0	19.1	1.9	-14.7
WRIGLEY WM JR CO	1436	79.40	0.1	17.36	1.7	31.9	7.4	2.5
			8.4	78.58	2.3	14.3	4.4	6.4
<b>ENERGY RELATED STOCK</b>								
ANADARKO PETE CORP	2504	48.51	0.1	22.73	0.7	24.4	1.4	-35.1
APACHE CORP	1178	104.28	0.1	34.88	0.6	8.4	2.2	-24.9
BAKER HUGHES INC	10926	60.54	0.4	18.66	1.0	12.1	2.9	-30.6
BJ SVCS CO	16128	19.13	0.2	5.63	1.1	8.9	1.8	-40.0
CABOT OIL & GAS CORP	3352	36.14	0.1	3.74	0.3	19.8	2.9	-46.6

**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CAMERON INTL CORP</b>	3131	38.54	0.1	8.39	0.0	15.1	3.6	-30.4
<b>CHESAPEAKE ENERGY CORP</b>	3462	35.86	0.1	20.77	0.8	-14.7	1.8	-45.5
<b>CHEVRON CORP</b>	28731	82.48	1.3	169.45	3.1	8.7	2.1	-16.2
<b>CONOCOPHILLIPS</b>	11769	73.25	0.5	111.33	2.6	6.5	1.2	-21.9
<b>DEVON ENERGY CORP NEW</b>	5331	91.20	0.3	40.58	0.7	13.6	1.7	-24.0
<b>EL PASO CORP</b>	9983	12.76	0.1	8.95	1.6	12.9	1.9	-41.1
<b>ENSCO INTL INC</b>	2099	57.63	0.1	8.26	0.2	7.7	1.9	-28.6
<b>EOG RES INC</b>	6295	89.46	0.3	22.33	0.6	22.4	3.0	-31.7
<b>EXXON MOBIL CORP</b>	67672	77.66	3.0	403.37	2.1	9.5	3.2	-11.4
<b>FMC TECHNOLOGIES INC</b>	6749	46.55	0.2	5.93	0.0	16.8	5.2	-36.2
<b>HALLIBURTON CO</b>	5100	32.39	0.1	28.40	1.1	10.9	3.7	-38.9
<b>HESS CORPORATION</b>	1473	82.08	0.1	26.70	0.5	10.2	2.4	-34.9
<b>MARATHON OIL CORP</b>	2983	39.87	0.1	28.13	2.4	8.7	N/C	-22.7
<b>MURPHY OIL CORP</b>	9443	64.14	0.3	12.21	1.6	8.5	2.0	-34.4
<b>NABORS INDUSTRIES LTD</b>	9499	24.92	0.1	6.98	0.0	8.3	1.4	-49.4
<b>NATIONAL-OILWELL VARCO INC</b>	6062	50.23	0.2	20.97	0.0	11.8	1.8	-43.4
<b>NEWFIELD EXPL CO</b>	3486	31.99	0.1	4.23	0.0	-17.1	1.3	-51.0
<b>NOBLE CORP</b>	2652	43.90	0.1	11.81	0.5	8.2	2.4	-32.4
<b>NOBLE ENERGY INC</b>	3062	55.59	0.1	9.60	1.3	16.1	1.9	-44.6
<b>OCCIDENTAL PETE CORP COM</b>	9444	70.45	0.4	57.56	1.8	8.4	2.4	-21.2
<b>PIONEER NAT RES CO</b>	2210	52.28	0.1	6.26	0.6	13.3	2.0	-33.0
<b>RANGE RES CORP</b>	4875	42.87	0.1	6.65	0.4	104.6	3.8	-34.5
<b>ROWAN COS INC</b>	3978	30.55	0.1	3.45	1.3	7.0	1.3	-34.5
<b>SCHLUMBERGER LTD COM</b>	23624	78.09	1.0	93.68	1.1	17.1	5.5	-27.2
<b>SMITH INTL INC</b>	4177	58.64	0.1	11.80	0.8	17.1	4.0	-29.3
<b>SUNOCO INC</b>	9287	35.58	0.2	4.16	3.4	18.3	1.7	-11.9

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TESORO CORP	7036	16.49	0.1	2.27	2.4	-32.3	0.8	-16.1
TOTAL S A	3374	60.68	0.1	143.84	5.3	6.5	1.8	-28.8
TRANSOCEAN INC	6157	109.84	0.4	35.04	0.0	6.7	2.3	-27.9
VALERO ENERGY CORP	11322	30.30	0.2	15.85	2.0	6.8	0.9	-26.1
WEATHERFORD INTL LTD	4862	25.14	0.1	17.11	0.0	13.4	1.1	-49.3
WILLIAMS COS INC	9792	23.65	0.1	13.63	1.9	10.9	1.8	-41.1
XTO ENERGY INC	14409	46.52	0.4	25.74	1.0	12.0	2.6	-31.9
			11.1	154.07	1.7	11.5	2.8	-23.6
<b>FINANCIAL STOCK</b>								
ACE LTD	3374	54.13	0.1	18.04	2.0	7.7	1.1	-1.3
AFLAC INC	5621	58.75	0.2	27.98	1.6	16.1	3.5	-6.0
ALLSTATE CORP	2615	46.12	0.1	24.97	3.6	12.3	1.3	2.1
AMERICAN CAP LTD	5046	25.51	0.1	5.28	16.5	-4.6	0.9	7.3
AMERICAN EXPRESS CO	7839	35.43	0.2	41.08	2.0	11.6	3.3	-5.5
AMERICAN INTL GROUP INC CO	35769	3.33	0.1	8.95	0.0	N/M	0.1	-84.5
AMERIPRISE FINANCIAL INC	12773	38.20	0.3	8.29	1.8	10.3	1.1	-5.7
AON CORP	10254	44.96	0.3	12.48	1.3	20.0	2.1	-1.8
APARTMENT INVT & MGMT CO C	3530	35.02	0.1	3.00	6.8	-22.3	3.7	12.1
ASSURANT INC	4174	55.00	0.1	6.52	1.0	9.5	1.5	-16.4
AVALONBAY CMNTYS INC	1215	98.42	0.1	7.58	3.6	32.1	2.5	10.4
AXIS CAPITAL HLDGS LTD	6156	31.71	0.1	4.60	2.3	4.4	0.9	7.0
BANK NEW YORK MELLON CORP	12625	32.58	0.2	37.34	2.9	15.4	1.3	-13.3
BANK OF AMERICA CORP	44240	35.00	0.9	159.60	7.3	19.0	1.1	49.5
BB&T CORP	5685	37.80	0.1	20.77	5.0	12.1	1.6	69.6
BOSTON PPTYS INC	4997	93.66	0.3	11.22	2.9	22.9	3.0	4.6
CAPITAL ONE FINL CORP	2541	51.00	0.1	22.27	2.9	8.6	0.8	35.4



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CB RICHARD ELLIS GROUP INC</b>	9872	13.37	0.1	2.71	0.0	11.0	2.5	-30.4
<b>CHUBB CORP</b>	5435	54.90	0.2	19.79	2.4	8.2	1.4	12.7
<b>CINCINNATI FINL CORP</b>	4346	28.44	0.1	4.62	5.5	14.4	1.0	13.6
<b>CIT GROUP INC NEW</b>	25243	6.96	0.1	1.99	5.8	-3.6	0.2	3.4
<b>CITIGROUP INC</b>	100274	20.51	1.2	111.69	6.2	-6.8	1.0	24.5
<b>CME GROUP INC COM</b>	1044	371.51	0.2	20.27	1.2	22.3	1.5	-1.4
<b>COMERICA INC</b>	3757	32.79	0.1	4.93	4.0	10.7	1.0	30.6
<b>DEVELOPERS DIVERSIFIED RLT</b>	4052	31.69	0.1	3.81	8.7	29.9	1.6	-6.7
<b>DISCOVER FINANCIAL SERVICE</b>	8104	13.82	0.1	6.63	1.7	11.3	1.1	5.4
<b>E TRADE GROUP INC</b>	41700	2.80	0.1	1.50	0.0	-0.6	0.6	-10.8
<b>EQUITY RESIDENTIAL</b>	11180	44.41	0.3	12.03	4.3	113.9	2.5	17.4
<b>FEDERATED INVS INC PA</b>	3978	28.85	0.1	2.91	3.3	13.0	N/C	-8.3
<b>FIFTH THIRD BANCORP</b>	12340	11.90	0.1	6.87	5.0	14.9	0.7	18.0
<b>FIRST HORIZON NATL CORP</b>	36427	9.36	0.2	1.89	0.0	-4.4	0.7	29.8
<b>FRANKLIN RES INC COM</b>	3959	88.13	0.2	20.65	0.9	12.2	3.0	-3.8
<b>GENERAL GROWTH PPTYS INC</b>	7735	15.10	0.1	4.04	13.3	60.4	2.0	-56.1
<b>GENWORTH FINL INC</b>	17866	8.61	0.1	3.73	4.6	7.2	0.3	-51.4
<b>GOLDMAN SACHS GROUP INC</b>	7669	128.00	0.6	50.57	1.1	7.3	1.2	-26.7
<b>HARTFORD FINL SVCS GROUP I</b>	4360	40.99	0.1	12.35	5.2	6.0	0.7	-36.0
<b>HCP INC COM</b>	3057	40.13	0.1	10.02	4.5	74.3	2.1	27.8
<b>HOST HOTELS AND RESORTS, I</b>	9319	13.29	0.1	6.90	6.0	11.7	1.3	-1.2
<b>HUDSON CITY BANCORP INC</b>	6925	18.45	0.1	9.59	2.6	25.6	2.0	11.3
<b>HUNTINGTON BANCSHARES INC</b>	15213	7.99	0.1	2.93	6.6	25.0	0.5	40.7
<b>INTERCONTINENTALEXCHANGE I</b>	2732	80.68	0.1	5.70	0.0	18.3	3.3	-29.2
<b>INVESCO LTD</b>	13796	20.98	0.2	8.11	2.7	12.4	1.2	-12.2
<b>J P MORGAN CHASE &amp; CO</b>	58503	46.70	1.6	182.34	3.3	14.9	1.3	37.6

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JANUS CAP GROUP INC	5341	24.28	0.1	3.88	0.2	19.3	2.4	-8.3
KEYCORP NEW	11124	11.94	0.1	5.91	6.3	-7.5	0.7	10.5
KIMCO RLTY CORP	3094	36.94	0.1	9.78	4.8	30.3	2.4	8.3
LEGG MASON INC	3020	38.06	0.1	5.32	2.5	122.8	0.8	-12.1
LEUCADIA NATL CORP COM	2762	45.44	0.1	10.58	0.5	18.8	1.9	-3.2
LINCOLN NATL CORP IND	2639	42.81	0.1	10.99	3.9	11.5	1.1	-4.7
LOEWS CORP COM	8434	39.49	0.2	17.23	0.6	12.1	1.0	-15.7
M & T BK CORP	1399	89.25	0.1	9.84	3.1	15.5	1.5	27.8
MARSH & MCLENNAN COS INC	5240	31.76	0.1	16.29	2.5	999.0	2.2	20.5
MARSHALL & ILSLEY CORP	22060	20.15	0.3	5.23	6.3	-53.0	0.8	34.2
MBIA INC	10351	11.90	0.1	3.25	0.0	-0.5	0.7	171.1
MERRILL LYNCH & CO INC	18064	25.30	0.3	38.70	5.5	-1.1	1.0	-19.1
METLIFE INC	15982	56.00	0.5	39.75	1.3	11.4	1.2	6.1
MGIC INVT CORP WIS	16724	7.03	0.1	0.88	1.4	-0.3	0.3	15.4
MOODYS CORP	4722	34.00	0.1	8.29	1.2	16.5	-6.0	-1.0
MORGAN STANLEY DEAN WITTER	16986	23.00	0.2	25.51	4.7	104.5	0.8	-35.7
NATIONAL CITY CORP	121102	1.75	0.1	1.35	2.3	-0.5	0.1	-63.2
NORTHERN TRUST CORP	4252	72.20	0.2	15.96	1.5	17.0	3.2	5.6
NYSE EURONEXT	3352	39.18	0.1	10.42	3.1	12.4	1.0	-22.1
PLUM CREEK TIMBER CO INC	2394	49.86	0.1	8.53	3.4	35.1	4.8	17.8
PNC FINL SVCS GROUP INC	10965	74.70	0.5	25.88	3.5	17.3	1.7	32.4
PRICE T ROWE GROUP INC	2173	53.71	0.1	13.90	1.8	20.8	5.3	-4.5
PRINCIPAL FINANCIAL GROUP	2910	43.49	0.1	11.26	2.1	19.3	1.7	3.6
PROGRESSIVE CORP OHIO COM	7367	17.40	0.1	11.75	0.8	11.9	2.4	-7.1
PROLOGIS TR	6876	41.27	0.2	10.83	5.0	13.7	1.4	-23.2
PRUDENTIAL FINL INC	6700	72.00	0.3	30.60	1.6	13.7	1.4	20.5

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## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>PUBLIC STORAGE INC</b>	1215	99.01	0.1	16.76	2.2	23.7	3.0	23.3
<b>REGIONS FINL CORP NEW</b>	13769	9.60	0.1	6.67	4.2	6.7	0.3	-11.2
<b>SCHWAB CHARLES CORP NEW</b>	6602	26.00	0.1	29.94	0.9	24.1	7.6	26.9
<b>SIMON PPTY GROUP INC NEW</b>	7371	97.00	0.4	21.83	3.7	46.0	8.3	8.9
<b>SLM CORP</b>	10830	12.34	0.1	5.77	0.0	-2.7	1.5	-36.2
<b>SOVEREIGN BANCORP INC</b>	31326	3.95	0.1	2.62	0.0	-1.4	0.3	-46.3
<b>STATE STR CORP</b>	10440	56.88	0.3	24.56	1.7	13.4	1.8	-10.6
<b>SUNTRUST BKS INC</b>	2910	44.99	0.1	15.91	6.8	12.6	0.9	26.5
<b>TORCHMARK CORP COM</b>	1878	59.80	0.1	5.22	0.9	10.6	1.8	2.2
<b>TRAVELERS COS INC</b>	13737	45.20	0.4	26.70	2.6	6.8	1.0	4.8
<b>UNUMPROVIDENT CORP</b>	4715	25.10	0.1	8.67	1.2	11.8	1.1	23.1
<b>US BANCORP DEL</b>	27976	36.02	0.6	62.75	4.7	15.5	3.1	30.7
<b>VORNADO RLTY TR</b>	1326	90.95	0.1	14.00	4.0	26.9	2.5	4.3
<b>WACHOVIA CORP</b>	57797	3.50	0.1	7.56	5.7	-0.9	0.1	-77.4
<b>WASHINGTON MUT INC</b>	32932	0.08	0.0	0.14	N/M	N/M	0.0	-98.0
<b>WELLS FARGO &amp; CO NEW</b>	41549	37.53	0.9	124.19	3.6	17.1	2.6	59.8
<b>XL CAPITAL LTD - A ORD</b>	19270	17.94	0.2	5.60	7.4	-7.2	0.4	-11.9
<b>ZIONS BANCORP COM</b>	3315	38.70	0.1	4.16	4.4	11.8	0.8	24.6
			16.4	55.28	3.5	20.8	1.7	12.3
<b>HEALTH CARE STOCK</b>								
<b>ABBOTT LABS</b>	17936	57.58	0.6	88.76	2.5	21.3	4.7	9.4
<b>AETNA INC</b>	7024	36.11	0.1	17.03	0.1	9.6	1.8	-10.9
<b>ALLERGAN INC</b>	9404	51.50	0.3	15.68	0.4	27.3	4.0	-1.0
<b>AMERISOURCEBERGEN CORP</b>	7803	37.65	0.2	5.97	0.8	13.3	2.2	-5.7
<b>AMGEN INC</b>	14634	59.27	0.5	62.71	0.0	20.6	3.5	25.7
<b>APPLIED BIOSYSTEMS</b>	3536	34.25	0.1	5.81	0.5	18.7	4.4	2.4

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>BARD C R INC N J COM</b>	2438	94.87	0.1	9.42	0.7	26.4	5.0	8.1
<b>BARR PHARMACEUTICALS INC</b>	1841	65.30	0.1	7.11	0.0	43.3	3.3	44.8
<b>BAXTER INTL INC</b>	11076	65.63	0.4	41.19	1.3	22.5	5.7	3.0
<b>BECTON DICKINSON</b>	4328	80.26	0.2	19.55	1.4	18.0	4.0	-0.9
<b>BIOGEN IDEC INC</b>	5694	50.29	0.2	14.60	0.0	21.4	2.6	-10.0
<b>BOSTON SCIENTIFIC CORP</b>	21909	12.27	0.2	18.41	0.0	-58.4	1.2	-0.2
<b>BRISTOL MYERS SQUIBB</b>	31335	20.85	0.4	41.27	5.9	20.8	3.8	3.1
<b>CARDINAL HEALTH INC</b>	3247	49.28	0.1	17.70	1.1	13.4	2.3	-4.2
<b>CELGENE CORP</b>	8998	63.28	0.3	28.79	0.0	-19.3	8.4	-0.9
<b>CEPHALON INC</b>	1335	77.49	0.1	5.27	0.0	-31.5	3.6	16.2
<b>CIGNA CORP COM USD1</b>	11214	33.98	0.2	9.34	0.1	9.9	2.0	-4.0
<b>COVENTRY HEALTH CARE INC</b>	3720	32.55	0.1	4.82	0.0	8.8	1.5	7.0
<b>COVIDIEN LTD</b>	11111	53.76	0.3	26.98	1.2	25.4	3.6	12.6
<b>DAVITA INC</b>	2062	57.01	0.1	5.95	0.0	16.8	3.3	7.3
<b>EXPRESS SCRIPTS INC</b>	1694	73.82	0.1	18.21	0.0	27.1	13.8	17.7
<b>FOREST LABORATORIES INC</b>	4236	28.28	0.1	8.62	0.0	9.4	2.4	-18.6
<b>GENENTECH INC</b>	1186	88.68	0.1	93.62	0.0	30.3	7.0	16.8
<b>GENZYME CORP</b>	1806	80.89	0.1	21.73	0.0	47.3	3.1	12.3
<b>GILEAD SCIENCES INC</b>	21788	45.58	0.6	41.93	0.0	24.4	11.1	-13.9
<b>HOSPIRA INC.</b>	4615	38.20	0.1	6.09	0.0	22.3	3.0	-4.8
<b>HUMANA INC</b>	9696	41.20	0.2	6.96	0.0	8.3	1.7	3.6
<b>IMS HEALTH</b>	6151	18.91	0.1	3.44	0.6	16.7	-6.0	-18.7
<b>INTUITIVE SURGICAL INC</b>	1183	240.98	0.2	9.36	0.0	49.8	8.7	-10.6
<b>JOHNSON &amp; JOHNSON</b>	35294	69.28	1.4	193.60	2.7	16.6	4.3	8.4
<b>KING PHARMACEUTICALS INC</b>	12377	9.58	0.1	2.36	0.0	17.4	0.9	-8.5
<b>LABORATORY CORP AMER HLDGS</b>	1657	69.50	0.1	7.73	0.0	17.0	4.3	-0.2

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## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LILLY ELI & CO	13852	44.03	0.3	50.06	4.3	12.6	3.4	-3.7
MCKESSON HBOC INC	7884	53.81	0.2	14.85	0.9	15.5	2.4	-3.6
MEDCOHEALTH SOLUTIONS INC	14482	45.00	0.4	22.76	0.0	24.7	3.8	-4.7
MEDTRONIC INC	19268	50.10	0.5	56.53	1.5	24.4	4.9	-2.8
MERCK & CO INC COM	34872	31.56	0.6	67.62	4.8	13.7	3.3	-15.3
MILLIPORE CORP COM	1694	68.80	0.1	3.80	0.0	24.4	3.1	1.4
MYLAN INC COM	10019	11.42	0.1	3.48	0.0	-1.9	1.1	-5.4
PATTERSON COS INC.	4162	30.41	0.1	3.69	0.0	17.3	3.7	3.5
PERKINELMER INC	4641	24.97	0.1	2.98	1.1	21.2	1.8	-10.1
PFIZER INC	30107	18.44	0.3	124.30	6.9	13.8	1.8	7.3
QUEST DIAGNOSTIC INC	2247	51.67	0.1	10.08	0.8	16.5	2.8	6.8
SCHERING PLOUGH CORP	29402	18.47	0.3	30.02	1.4	-15.1	3.5	-5.9
ST JUDE MED INC COM	6952	43.49	0.2	14.86	0.0	22.3	4.7	6.4
STRYKER CORP COM	5438	62.30	0.2	25.69	0.5	23.3	4.1	-0.9
TENET HEALTHCARE CORP	20260	5.55	0.1	2.65	0.0	-16.3	13.8	-0.2
THERMO FISHER SCIENTIFIC I	2173	55.00	0.1	23.05	0.0	24.7	1.5	-1.3
UNITEDHEALTH GROUP INC	12387	25.39	0.2	30.92	0.1	8.4	1.6	-3.3
VARIAN MED SYS INC	2026	57.13	0.1	7.13	0.0	25.5	7.5	10.2
WARNER CHILCOTT LIMITED CO	4524	15.12	0.0	3.79	0.0	40.9	2.7	-10.8
WATERS CORP	4473	58.18	0.1	5.76	0.0	19.2	8.8	-9.8
WATSON PHARMACEUTICALS INC	4125	28.50	0.1	2.98	0.0	15.9	1.5	4.9
WELLPOINT INC	13629	46.77	0.4	23.92	0.0	8.5	1.1	-1.9
WYETH	23231	36.94	0.5	49.26	3.3	11.0	2.5	-22.5
ZIMMER HLDGS INC	4659	64.56	0.2	14.54	0.0	19.3	2.7	-5.1
			12.4	53.78	1.5	15.8	4.1	0.0
<b>INDUSTRIALS STOCK</b>								
3M CO	11781	68.31	0.5	47.75	2.9	12.9	3.8	-1.1

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ALLIED WASTE INDS INC</b>	44249	11.11	0.3	4.83	0.0	12.6	1.2	-12.0
<b>APOLLO GROUP INC</b>	4398	59.30	0.1	9.37	0.0	28.2	N/C	34.0
<b>AVERY DENNISON CORP</b>	2615	44.48	0.1	4.74	3.7	14.7	2.0	2.1
<b>BLOCK H &amp; R INC</b>	23106	22.75	0.3	7.49	2.6	17.1	7.5	7.0
<b>BOEING COM \$US5</b>	9591	57.35	0.3	40.73	2.8	10.1	4.8	-12.2
<b>BURLINGTON NORTHN SANTA FE</b>	1252	92.43	0.1	31.83	1.7	17.4	2.8	-7.1
<b>C H ROBINSON WORLDWIDE INC</b>	2320	50.96	0.1	8.66	1.7	25.1	7.9	-6.7
<b>CANADIAN NATL RY CO</b>	5600	47.83	0.2	22.55	1.9	10.9	2.3	-0.1
<b>CATERPILLAR INC</b>	1878	59.60	0.1	36.28	2.8	9.5	3.8	-18.8
<b>CENTEX CORP</b>	7398	16.20	0.1	2.00	1.0	-0.7	0.9	21.6
<b>CINTAS CORP</b>	4052	28.71	0.1	4.39	1.6	13.3	2.0	8.3
<b>COOPER INDUSTRIES LTD NEW</b>	4949	39.95	0.1	6.95	2.4	10.7	2.4	1.7
<b>CSX CORP</b>	6326	54.57	0.2	22.25	1.6	16.1	2.4	-12.8
<b>CUMMINS ENGINE INC COM</b>	2725	43.72	0.1	8.86	1.6	9.9	2.2	-33.1
<b>DANAHER CORP</b>	14377	69.40	0.6	22.13	0.2	16.9	2.2	-10.2
<b>DEERE &amp; CO</b>	13557	49.50	0.4	21.14	2.3	10.1	2.9	-31.0
<b>DONNELLEY R R &amp; CO.COM</b>	4678	24.53	0.1	5.15	4.2	25.5	1.3	-16.6
<b>DOVER CORPORATION COM USD1</b>	2910	40.55	0.1	7.62	2.5	11.5	1.9	-15.7
<b>EATON CORP COMMON</b>	2099	56.18	0.1	9.34	3.6	7.9	1.1	-33.4
<b>EMERSON ELEC CO</b>	2947	40.79	0.1	31.65	2.9	13.4	3.3	-17.0
<b>EQUIFAX INC</b>	3573	34.45	0.1	4.42	0.5	16.8	3.0	2.6
<b>EXPEDITORS INTL WASH INC C</b>	12883	34.84	0.3	7.42	0.9	26.2	5.6	-19.0
<b>FASTENAL CO</b>	2394	49.39	0.1	7.34	1.1	28.1	6.6	15.1
<b>FEDEX CORP</b>	1436	79.04	0.1	24.60	0.6	24.1	1.7	0.4
<b>FLUOR CORP</b>	4841	55.70	0.2	9.97	0.9	14.0	2.0	-40.0
<b>FOSTER WHEELER LTD</b>	1520	36.11	0.0	5.21	0.0	10.2	7.1	-50.6

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>GENERAL DYNANICS CORP COM</b>	7962	73.62	0.3	29.25	1.9	12.6	2.4	-12.2
<b>GENERAL ELEC CO</b>	79147	25.50	1.1	253.67	4.9	11.8	2.1	-3.3
<b>GENUINE PARTS CO</b>	2947	40.21	0.1	6.51	3.9	13.1	2.4	2.3
<b>GOODRICH CORP</b>	2799	41.60	0.1	5.20	2.2	8.5	1.8	-12.0
<b>GRAINGER W W INC</b>	1362	86.97	0.1	6.63	1.8	15.6	3.2	6.8
<b>HONEYWELL INTL INC</b>	9326	41.55	0.2	30.93	2.6	11.6	3.0	-16.9
<b>ILLINOIS TOOL WKS INC</b>	12738	44.45	0.3	23.09	2.8	13.3	2.4	-5.8
<b>INGERSOLL-RAND CO</b>	3621	31.17	0.1	9.93	2.3	10.3	1.0	-16.3
<b>ITT INDS INC</b>	5140	55.61	0.2	10.11	1.3	14.5	2.3	-12.0
<b>JACOBS ENGR GROUP INC</b>	2357	54.31	0.1	6.65	0.0	16.8	3.0	-32.7
<b>JOY GLOBAL INC</b>	1372	45.14	0.0	4.87	1.5	15.0	5.9	-40.3
<b>L-3 COMMUNICATIONS HLDGS I</b>	1141	98.32	0.1	11.94	1.2	13.9	1.8	8.5
<b>LOCKHEED MARTIN CORP</b>	6371	109.67	0.4	43.47	2.1	14.1	4.7	11.6
<b>MANITOWOC INC</b>	7257	15.55	0.1	2.03	0.5	4.9	1.2	-52.2
<b>MASCO CORP</b>	19205	17.94	0.2	6.46	5.2	39.9	1.6	15.7
<b>MONSTER WORLDWIDE INC</b>	10443	14.91	0.1	1.78	0.0	15.4	N/C	-27.7
<b>NORFOLK SOUTHERN CORP COM</b>	4289	66.21	0.2	24.84	1.9	16.5	2.5	6.1
<b>NORTHROP GRUMMAN CORP</b>	6958	60.54	0.2	20.43	2.6	12.1	1.1	-9.0
<b>PACCAR INC</b>	10029	38.19	0.2	13.88	1.9	12.0	2.6	-8.3
<b>PALL CORP COM USD0.25</b>	3278	34.39	0.1	4.10	1.5	19.4	3.6	-13.1
<b>PARKER HANNIFIN CORP</b>	2265	53.00	0.1	8.72	1.9	9.4	1.7	-25.4
<b>PITNEY BOWES</b>	3573	33.26	0.1	6.91	4.2	22.3	12.9	-1.5
<b>PRECISION CASTPARTS CORP</b>	2363	78.78	0.1	10.98	0.1	10.8	2.5	-18.2
<b>QUANTA SVCS INC</b>	1038	27.01	0.0	4.72	0.0	29.4	2.0	-18.8
<b>RAYTHEON CO</b>	5362	53.51	0.2	22.31	2.1	12.3	1.8	-4.5
<b>REPUBLIC SERVICES INC</b>	3894	29.98	0.1	5.46	2.5	20.8	4.3	1.6

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## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROBERT HALF INTL INC	8718	24.75	0.1	3.86	1.8	12.8	3.8	3.7
ROCKWELL COLLINS INC	7066	48.09	0.2	7.67	2.0	12.0	4.9	0.7
ROCKWELL INTL CORP NEW	3204	37.34	0.1	5.44	3.1	9.0	2.9	-14.1
RYDER SYS INC COM	1936	62.00	0.1	3.50	1.5	13.9	1.9	-9.7
SOUTHWEST AIRLS CO	15966	14.51	0.1	10.65	0.1	17.1	1.2	11.3
TEREX CORP NEW	13510	30.52	0.2	2.97	0.0	4.3	1.1	-40.6
TEXTRON INC	4088	29.28	0.1	7.28	3.1	7.3	1.9	-38.5
TYCO INTERNATIONAL LTD SHS	15813	35.02	0.3	16.63	1.9	16.4	1.1	-12.0
UNION PAC CORP	8369	71.16	0.3	36.23	1.5	18.5	2.3	-5.4
UNITED PARCEL SVC INC	7182	62.89	0.3	42.90	2.9	273.4	5.6	3.0
UNITED TECHNOLOGIES CORP	15228	60.06	0.5	57.92	2.1	12.7	2.6	-2.2
WASTE MGMT INC DEL	3646	31.49	0.1	15.44	3.4	13.8	2.7	-15.9
			11.2	45.25	2.2	20.3	2.9	-7.6
<b>INFORMATION TECHNOLOGY STOCK</b>								
ACCENTURE LTD	11719	38.00	0.3	23.29	1.3	14.7	9.3	-6.7
ADOBE SYS INC	3057	39.47	0.1	20.94	0.0	25.6	5.2	0.2
ADVANCED MICRO DEVICES INC	25786	5.25	0.1	3.19	0.0	-1.1	2.2	-9.9
AFFILIATED COMPUTER SVCS I	2210	50.63	0.1	4.59	0.0	15.1	N/C	-5.3
AGILENT TECHNOLOGIES INC	9171	29.66	0.2	10.60	0.0	16.9	3.4	-16.5
AKAMI TECHNOLOGIES INC	7551	17.44	0.1	2.95	0.0	21.8	2.0	-49.9
ALCATEL ALSTHOM	53267	3.84	0.1	8.90	0.0	-1.4	0.5	-36.4
ALTERA CORP	5820	20.68	0.1	6.22	1.0	20.7	7.7	0.1
AMPHENOL CORP	2799	40.14	0.1	7.10	0.1	17.8	5.2	-10.5
ANALOG DEVICES INC	9612	26.35	0.1	7.65	3.0	16.3	3.3	-16.5
APPLE INC	12861	113.66	0.8	100.69	0.0	21.7	5.1	-32.1
APPLIED MATLS INC COM	24907	15.13	0.2	20.30	1.6	17.8	2.7	-20.5



**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>AUTODESK INC</b>	18778	33.55	0.4	7.55	0.0	20.8	6.6	-0.8
<b>AUTOMATIC DATA PROCESSING</b>	10106	42.75	0.2	21.79	2.7	19.2	4.3	2.7
<b>BMC SOFTWARE INC</b>	3904	28.63	0.1	5.44	0.0	21.2	5.6	-20.5
<b>BROADCOM CORP</b>	18980	18.63	0.2	8.20	0.0	30.0	2.5	-31.7
<b>CA, INC.</b>	6188	19.96	0.1	10.34	0.8	17.8	2.6	-13.4
<b>CIENA CORP</b>	11776	10.08	0.1	0.91	0.0	9.4	0.9	-56.5
<b>CISCO SYS INC</b>	37385	22.56	0.5	132.83	0.0	16.7	3.9	-3.0
<b>CITRIX SYS INC</b>	4752	25.26	0.1	4.61	0.0	24.1	2.5	-14.1
<b>COGNIZANT TECH SOLUTIONS C</b>	5341	22.83	0.1	6.66	0.0	16.7	3.8	-29.8
<b>COMPUTER SCIENCES COM \$US1</b>	6804	40.19	0.2	6.08	0.0	11.6	1.1	-14.2
<b>COMPUWARE CORP</b>	11714	9.69	0.1	2.47	0.0	15.6	2.7	1.6
<b>CONVERGYS CORP</b>	7993	14.78	0.1	1.80	0.0	11.6	1.3	-0.5
<b>CORNING INC</b>	14189	15.64	0.1	24.68	1.3	4.4	1.8	-32.0
<b>DELL INC</b>	42636	16.48	0.4	32.27	0.0	12.2	9.6	-24.7
<b>E M C CORP MASS</b>	35090	11.96	0.2	24.76	0.0	14.9	1.9	-18.6
<b>EBAY INC</b>	5673	22.38	0.1	29.11	0.0	55.9	2.6	-18.1
<b>ELECTRONIC ARTS INC</b>	8026	36.99	0.2	11.79	0.0	-28.0	2.7	-16.7
<b>FIDELITY NATL INFORMATION</b>	6041	18.46	0.1	3.50	1.1	7.9	1.0	-8.8
<b>FISERV INC</b>	4988	47.32	0.1	7.76	0.0	19.6	2.7	4.3
<b>GOOGLE INC</b>	3483	400.52	0.8	95.77	0.0	25.9	4.1	-23.9
<b>HARRIS CORP DEL</b>	2652	46.20	0.1	6.22	1.7	13.9	2.7	-8.1
<b>HEWLETT PACKARD CO</b>	28056	46.24	0.7	113.25	0.7	13.9	3.0	4.8
<b>INTEL CORP</b>	43050	18.73	0.5	105.30	3.0	15.2	2.6	-12.3
<b>INTERNATIONAL BUSINESS MAC</b>	16496	116.96	1.1	158.46	1.7	14.1	5.6	-1.0
<b>INTUIT INC</b>	3757	31.61	0.1	10.24	0.0	23.1	4.9	14.7
<b>JABIL CIRCUIT INC</b>	12340	9.54	0.1	2.00	2.9	22.2	0.7	-41.6

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>JDS UNIPHASE CORP</b>	40560	8.46	0.2	1.78	0.0	-84.6	1.0	-25.5
<b>JUNIPER NETWORKS INC</b>	29855	21.07	0.4	11.45	0.0	24.8	1.8	-5.0
<b>KLA-TENCOR CORP</b>	6353	31.65	0.1	5.48	1.9	15.9	1.8	-22.0
<b>LEXMARK INTL INC NEW</b>	3683	32.57	0.1	2.87	0.0	9.4	2.3	-2.6
<b>LINEAR TECH CORP</b>	3867	30.66	0.1	6.92	2.7	17.6	-6.0	-5.3
<b>LSI CORP</b>	21992	5.36	0.1	3.45	0.0	-1.7	1.5	-12.7
<b>MARVELL TECHNOLOGY GROUP L</b>	33044	9.30	0.2	5.68	0.0	42.3	1.6	-47.3
<b>MASTERCARD INC</b>	1515	177.33	0.2	17.44	0.3	76.8	N/C	-33.2
<b>MEMC ELECTR MATLS INC</b>	7054	28.26	0.1	6.38	0.0	9.7	3.1	-54.1
<b>MICROCHIP TECHNOLOGY INC</b>	4162	29.43	0.1	5.42	4.6	19.8	5.1	-2.6
<b>MICRON TECHNOLOGY INC</b>	28144	4.05	0.1	3.08	0.0	-2.2	0.5	-32.5
<b>MICROSOFT</b>	118905	26.69	1.8	241.69	1.9	14.0	6.7	-2.6
<b>MOLEX COM USD0.05</b>	5267	22.45	0.1	2.21	2.7	18.9	1.5	-7.4
<b>MOTOROLA INC DEL</b>	58148	7.14	0.2	16.17	2.8	-714.	1.1	-2.1
<b>NATIONAL SEMICONDUCTOR COR</b>	14526	17.21	0.1	3.95	1.9	12.9	13.8	-15.9
<b>NETAPP INC</b>	6667	18.23	0.1	5.97	0.0	20.0	3.7	-15.8
<b>NOVELL INC</b>	23207	5.14	0.1	1.77	0.0	-514.	1.5	-12.7
<b>NOVELLUS SYS INC</b>	5967	19.64	0.1	1.95	0.0	19.3	1.4	-7.3
<b>NVIDIA CORP</b>	11143	10.71	0.1	5.96	0.0	10.9	2.2	-42.8
<b>ORACLE CORP</b>	32842	20.31	0.4	104.69	0.0	18.1	4.5	-3.3
<b>PAYCHEX INC</b>	7170	33.03	0.1	11.92	3.8	21.2	9.9	6.6
<b>QLOGIC CORP</b>	7588	15.36	0.1	2.01	0.0	19.2	3.0	5.3
<b>QUALCOMM INC</b>	26089	42.97	0.6	70.51	1.5	20.7	4.2	-2.9
<b>RED HAT INC</b>	20657	15.07	0.2	2.89	0.0	38.6	2.9	-27.2
<b>SALESFORCE COM INC</b>	2504	48.40	0.1	5.86	0.0	172.9	11.5	-29.1
<b>SANDISK CORP</b>	5967	19.55	0.1	4.40	0.0	31.5	0.9	4.5

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SUN MICROSYSTEMS INC</b>	16659	7.60	0.1	5.66	0.0	15.2	1.1	-30.1
<b>SYMANTEC CORP</b>	6004	19.58	0.1	16.43	0.0	30.1	1.5	1.2
<b>TELLABS INC</b>	29359	4.06	0.1	1.61	0.0	25.4	0.6	-12.7
<b>TERADATA CORP</b>	6115	19.50	0.1	3.48	0.0	16.0	5.1	-15.7
<b>TERADYNE INC</b>	14514	7.81	0.1	1.32	0.0	21.1	1.1	-29.5
<b>TEXAS INSTRS INC</b>	33971	21.50	0.4	28.18	2.0	10.5	2.8	-23.3
<b>TOTAL SYS SVCS INC</b>	7353	16.40	0.1	3.24	1.7	13.8	3.5	-25.9
<b>TYCO ELECTRONICS LTD</b>	28933	27.66	0.5	13.06	2.1	7.7	1.1	-22.5
<b>UNISYS CORP</b>	41368	2.75	0.1	0.99	0.0	-18.3	2.5	-30.4
<b>VERISIGN INC</b>	14060	26.08	0.2	5.04	0.0	-21.9	11.5	-31.0
<b>WESTERN UNION CO</b>	15099	24.67	0.2	17.99	0.2	20.6	13.8	-0.2
<b>XEROX CORP</b>	10167	11.53	0.1	10.06	1.5	17.7	1.3	-14.7
<b>XILINX INC</b>	12388	23.45	0.2	6.48	2.4	18.0	4.1	-6.6
<b>YAHOOINC</b>	6925	17.30	0.1	23.97	0.0	22.8	2.0	-16.3
			16.1	71.82	1.0	3.3	4.4	-12.8
<b>MATERIALS STOCK</b>								
<b>AGNICO-EAGLE MINES</b>	3745	55.07	0.1	7.92	0.3	68.8	3.7	-26.0
<b>AIR PRODS &amp; CHEMS INC</b>	1694	68.49	0.1	14.51	2.6	16.9	2.6	-30.3
<b>AK STL HLDG CORP</b>	4825	25.92	0.1	2.91	0.8	6.3	2.2	-62.4
<b>ALCOA INC</b>	14353	22.58	0.2	18.37	3.0	9.3	1.1	-36.3
<b>ALLEGHENY TECHNOLOGIES INC</b>	4052	29.55	0.1	2.96	2.4	4.6	1.2	-50.0
<b>ARCH COAL INC</b>	1446	32.89	0.0	4.75	1.1	15.6	2.7	-56.1
<b>ASHLAND INC</b>	4088	29.24	0.1	1.84	3.8	8.8	0.5	-38.9
<b>BALL CORP COM</b>	2836	39.49	0.1	3.82	1.0	14.0	2.5	-17.1
<b>BEMIS INC</b>	4457	26.21	0.1	2.61	3.4	15.2	1.6	17.8
<b>CF INDUSTRIES HOLDINGS INC</b>	2327	91.46	0.1	5.17	0.4	7.7	3.1	-40.1
<b>CLEVELAND CLIFFS INC COM</b>	2076	52.94	0.1	5.65	0.7	11.1	1.9	-55.5

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CONSOL ENERGY INC</b>	8213	45.89	0.2	8.41	0.9	47.3	6.8	-59.1
<b>DOW CHEM CO</b>	8504	31.78	0.2	29.40	5.3	11.6	1.5	-7.8
<b>DU PONT E I DE NEMOURS &amp; C</b>	19487	40.30	0.4	36.36	4.1	10.9	2.9	-5.2
<b>EASTMAN CHEM CO</b>	2173	55.06	0.1	4.21	3.2	12.2	2.1	-19.4
<b>ECOLAB INC</b>	4545	48.52	0.1	12.00	1.1	25.5	5.5	13.2
<b>FREEMONT-MCMORAN COPPER &amp; HERCULES INC COM</b>	7235	56.85	0.2	21.83	3.5	6.7	1.3	-51.3
<b>INTERNATIONAL FLAVORS</b>	6262	19.79	0.1	2.23	1.0	17.1	4.0	17.2
<b>INTERNATIONAL PAPER COMPAN</b>	4393	39.46	0.1	3.10	2.5	14.0	4.8	1.6
<b>MASSEY ENERGY CO</b>	13951	26.18	0.2	11.19	3.8	11.8	1.2	13.3
<b>MEADWESTVACO CORP</b>	3389	35.67	0.1	3.02	0.6	-115.	3.8	-61.9
<b>MONSANTO CO NEW</b>	9126	23.31	0.1	3.98	3.9	13.2	1.1	-1.4
<b>NEWMONT MNG CORP</b>	8891	98.98	0.5	54.44	1.0	28.4	5.3	-21.6
<b>NUCOR CORP</b>	2873	38.76	0.1	17.02	1.0	352.4	2.0	-25.5
<b>PACTIV CORP</b>	6283	39.50	0.1	12.50	3.2	6.6	1.4	-46.5
<b>PEABODY ENERGY CORP</b>	4531	24.83	0.1	3.25	0.0	14.9	2.4	17.0
<b>POTASH CORP SASK INC</b>	7138	45.00	0.2	12.24	0.5	22.4	4.3	-48.8
<b>PPG INDS INC</b>	667	132.01	0.1	40.26	0.3	19.8	6.1	-42.2
<b>PRAXAIR INC</b>	1952	58.32	0.1	9.57	3.6	12.6	2.1	2.5
<b>ROHM &amp; HAAS CO</b>	8185	71.74	0.3	22.60	2.1	17.7	4.0	-23.6
<b>SEALED AIR CORP NEW</b>	1731	70.00	0.1	13.66	2.3	21.9	4.0	51.5
<b>SHERWIN WILLIAMS CO</b>	5304	21.99	0.1	3.48	2.2	12.7	1.6	16.2
<b>SIGMA ALDRICH CORP</b>	3361	57.16	0.1	6.71	2.4	12.6	4.0	25.2
<b>TECK COMINCO LTD</b>	3693	52.42	0.1	6.60	1.0	20.3	4.1	-2.5
<b>TITANIUM METALS CORP</b>	2855	29.12	0.0	12.83	3.4	7.5	1.5	-39.3
<b>UNITED STS STL CORP NEW</b>	10682	11.34	0.1	2.05	2.6	9.8	1.8	-18.4
	1547	77.61	0.1	9.12	1.5	7.6	1.4	-57.9

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>VULCAN MATERIALS CO COM</b>	1547	74.50	0.1	8.18	2.6	19.8	2.1	25.5
<b>WEYERHAEUSER CO</b>	4553	60.58	0.2	12.80	4.0	-22.0	1.7	19.9
			4.9	18.32	2.3	19.0	3.1	-18.8
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
<b>AMERICAN TOWER CORP</b>	11437	35.97	0.2	14.17	0.0	94.7	4.7	-14.9
<b>ASCENT MEDIA</b>	394	24.41	0.0	N/A	N/A	N/C	N/C	
<b>AT &amp; T INC</b>	87946	27.92	1.4	164.53	5.7	12.5	1.5	-16.1
<b>CENTURYTEL INC</b>	3020	36.65	0.1	3.75	7.6	9.6	1.1	6.8
<b>CROWN CASTLE INTL CORP</b>	6712	28.97	0.1	8.29	0.0	-67.4	2.6	-25.2
<b>EMBARQ CORP</b>	2788	40.55	0.1	5.78	6.8	8.0	13.8	-12.9
<b>Frontier Communications</b>	9946	11.50	0.1		N/M	N/M	N/M	-8.5
<b>METROPCS COMMUNICATIONS IN</b>	18320	13.99	0.1	4.90	0.0	51.8	2.5	-21.0
<b>NII HLDGS INC</b>	2299	37.92	0.0	6.28	0.0	13.4	2.6	-20.2
<b>QWEST COMMUNICATIONS INTL</b>	35290	3.23	0.1	5.57	9.9	2.1	11.3	-15.9
<b>SIRIUS XM RADIO</b>	53552	0.57	0.0	1.81	0.0	-1.8	-0.9	
<b>SPRINT NEXTEL CORP</b>	83430	6.10	0.3	16.95	0.0	-0.6	N/C	-35.8
<b>VERIZON COMMUNICATIONS</b>	3720	32.09	0.1	91.38	5.7	15.7	1.8	-8.3
<b>WINDSTREAM CORP</b>	10584	10.94	0.1	4.81	9.1	5.4	9.7	-9.4
			2.6	96.32	4.1	16.7	2.8	-17.7
<b>UTILITIES STOCK</b>								
<b>AES CORP</b>	37278	11.69	0.2	7.86	0.0	6.4	1.8	-39.1
<b>ALLEGHENY ENERGY INC</b>	3204	36.77	0.1	6.21	1.6	11.9	2.3	-26.4
<b>AMEREN CORP</b>	4541	39.03	0.1	8.20	6.5	11.7	1.2	-6.1
<b>AMERICAN ELEC PWR INC</b>	3094	37.03	0.1	14.90	4.4	10.1	1.4	-7.0
<b>CENTERPOINT ENERGY INC</b>	18488	14.57	0.2	4.98	5.0	11.1	2.5	-8.2
<b>CMS ENERGY CORPORATION</b>	9540	12.47	0.1	2.81	2.9	26.0	1.2	-15.7

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSOLIDATED EDISON INC	2652	42.96	0.1	11.74	5.5	10.4	1.2	9.9
CONSTELLATION ENERGY GROUP	8348	24.30	0.1	4.34	7.9	5.3	0.7	-70.2
DOMINION RES INC VA NEW	2689	42.78	0.1	24.81	3.7	7.3	2.8	-9.1
DTE ENERGY CO	2873	40.12	0.1	6.54	5.3	13.1	1.1	-4.3
DUKE ENERGY CORP	15900	17.43	0.2	22.05	5.3	13.2	1.0	0.3
DYNEGY INC DEL CL A	60533	3.58	0.1	1.80	0.0	-7.5	0.7	-58.1
EDISON INTL	2910	39.90	0.1	13.00	3.1	10.5	1.5	-21.8
ENTERGY CORP NEW	7556	89.01	0.4	17.05	3.4	13.9	2.3	-25.6
EXELON CORP	1776	62.62	0.1	41.16	3.2	15.5	4.2	-29.9
FIRSTENERGY CORP	8962	66.99	0.3	20.42	3.3	16.7	2.2	-18.0
FPL GROUP INC	2210	50.30	0.1	20.55	3.5	16.5	1.9	-22.7
INTEGRYS ENERGY GROUP INC	2230	49.94	0.1	3.82	5.4	14.6	1.2	-0.5
NICOR INC COM	2578	44.35	0.1	2.00	4.2	14.3	2.1	4.1
NISOURCE INC	10295	14.76	0.1	4.05	6.2	14.2	0.8	-16.5
NRG ENERGY INC	10161	24.75	0.1	5.84	0.0	18.6	1.5	-42.3
PEPCO HLDGS INC	5194	22.91	0.1	4.62	4.7	13.2	1.1	-9.7
PG&E CORP	8879	37.45	0.2	13.43	4.2	13.2	1.5	-4.7
PINNACLE WEST CAP CORP	3241	34.41	0.1	3.47	6.1	11.0	1.0	11.6
PPL CORP	15629	37.02	0.3	13.86	3.6	14.1	2.7	-28.6
PROGRESS ENERGY INC	2652	43.13	0.1	11.30	5.7	14.8	1.3	3.1
PUBLIC SVC ENTERPRISE GROU	12844	32.79	0.2	16.67	3.9	17.3	2.5	-28.0
QUESTAR CORP COM	2947	40.92	0.1	7.09	1.2	11.7	3.0	-42.3
SEMPRA ENERGY	11815	50.47	0.3	12.43	2.8	11.7	1.7	-10.0
SOUTHERN CO	3094	37.69	0.1	29.03	4.5	16.5	2.3	7.9
SOUTHWESTERN ENERGY CO	4015	30.54	0.1	10.48	0.0	28.3	7.1	-35.9
SPECTRA ENERGY CORP	19195	23.80	0.3	14.63	4.2	12.7	2.2	-16.4

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## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TECO ENERGY INC	22978	15.73	0.2	3.35	5.1	9.5	1.6	-26.0
XCEL ENERGY INC	12718	19.99	0.1	8.92	4.8	13.2	1.3	-0.4
			4.7	12.29	3.6	12.8	1.9	-19.9

# VERMONT STATE EMPLOYEES

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## Common Stock Holdings SSGA EQUAL WEIGHTED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
ABERCROMBIE & FITCH CO	3131	39.45	0.2	3.43	1.8	7.2	2.1	-36.8
AMAZON COM INC	1805	72.76	0.2	30.99	0.0	51.6	13.8	-0.8
AUTONATION INC	10447	11.24	0.2	1.99	0.0	8.8	0.6	12.2
AUTOZONE INC	920	123.34	0.2	7.35	0.0	12.2	13.8	1.9
BED BATH & BEYOND INC	3646	31.41	0.2	8.18	0.0	15.3	3.1	11.8
BEST BUY INC	2983	37.50	0.2	15.45	1.5	11.6	3.3	-5.0
BIG LOTS INC	3904	27.83	0.2	2.28	0.0	15.0	3.5	-10.9
BLACK & DECKER CORP	1915	60.75	0.2	3.64	2.8	8.2	2.6	6.3
CARNIVAL CORP COM	3463	35.35	0.2	22.07	4.5	12.0	N/C	8.5
CBS CORP	7717	14.58	0.2	9.07	7.4	7.8	0.4	-23.9
COACH INC	4641	25.04	0.2	8.30	0.0	11.4	5.6	-13.3
COMCAST CORP-CL A	6280	19.63	0.2	40.42	1.3	23.4	1.4	3.8
D R HORTON INC	9356	13.02	0.2	4.12	2.3	-2.2	1.1	20.8
DARDEN RESTAURANTS INC	4125	28.63	0.2	3.97	2.8	11.6	2.9	-9.8
DILLARDS INC CLASS A	10461	11.80	0.2	0.82	1.4	999.0	N/C	2.3
DIRECTV GROUP INC	4788	26.17	0.2	29.05	0.0	20.3	4.6	1.0
DISNEY WALT CO	3978	30.69	0.2	57.59	1.1	12.8	1.8	-1.6
EASTMAN KODAK CO COM	8214	15.38	0.2	4.43	3.3	21.1	1.3	6.6
EXPEDIA INC DEL	8214	15.11	0.2	3.94	0.0	13.9	0.9	-17.8
FAMILY DLR STORES INC	4456	23.70	0.2	3.31	2.1	15.4	2.7	19.4
FORD MTR CO DEL	27200	5.20	0.2	11.39	0.0	-1.0	1.6	8.1
FORTUNE BRANDS INC	1989	57.36	0.2	8.60	3.1	16.6	1.5	-7.4
GAMESTOP CORP	3168	34.21	0.2	5.60	0.0	15.3	2.8	-15.3
GANNETT INC COM	6667	16.91	0.2	3.86	9.5	-2.4	0.4	-20.2
GAP INC	6455	17.78	0.2	12.65	1.9	13.5	3.0	7.2
GENERAL MTRS CORP	13151	9.45	0.2	5.35	0.0	-0.1	-0.1	-17.8



**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GOODYEAR TIRE & RUBR CO	7588	15.31	0.2	3.69	0.0	7.8	1.1	-14.1
HARLEY DAVIDSON INC	2983	37.30	0.2	8.78	3.5	10.4	3.5	3.8
HARMAN INTERNATIONAL INDS	3389	34.07	0.2	1.99	0.1	19.5	1.5	-17.7
HASBRO INC	3315	34.72	0.2	4.90	2.3	14.0	3.7	-2.3
HOME DEPOT INC COM	4531	25.89	0.2	43.97	3.5	13.5	2.5	11.4
INTERNATIONAL GAME TECHNOL	6483	17.18	0.2	5.10	3.4	13.1	4.6	-30.7
INTERPUBLIC GROUP COS INC	15619	7.75	0.2	3.69	0.0	23.5	1.9	-9.9
JOHNSON CONTROLS INC	3867	30.33	0.2	18.01	1.7	12.6	1.8	6.2
JONES APPAREL	6151	18.51	0.2	1.54	3.0	25.0	0.8	35.7
KB HOME	5857	19.68	0.2	1.53	5.1	-0.9	1.2	17.9
KOHL'S CORPORATION	2504	46.08	0.2	14.03	0.0	14.4	2.3	15.1
LEGETT & PLATT COM \$US1	5230	21.79	0.2	3.50	4.6	167.6	1.7	31.3
LENNAR CORP	8214	15.19	0.2	1.96	4.2	-1.5	0.7	24.6
LIMITED BRANDS INC	6557	17.32	0.2	5.88	3.5	10.0	2.7	3.5
LIZ CLAIBORNE INC COM	7036	16.43	0.2	1.56	1.4	-3.7	1.1	16.6
LOWES COS INC	4936	23.69	0.2	34.72	1.4	13.3	2.1	14.7
MACYS INC	6593	17.98	0.2	7.56	2.9	9.7	0.8	-6.9
MARRIOTT INTL INC NEW	4825	26.09	0.2	9.18	1.3	14.9	6.4	-0.3
MATTEL INC	6299	18.04	0.2	6.50	4.2	12.8	2.8	5.4
MCDONALD'S CORP	1878	61.70	0.2	69.39	3.2	16.2	4.8	10.4
MCGRAW-HILL COS INC	3794	31.61	0.2	10.04	2.8	11.6	6.6	-20.8
MEREDITH CORP COM	3941	28.04	0.2	1.09	3.1	9.8	1.6	-0.1
NEW YORK TIMES CO	7846	14.29	0.2	2.04	6.4	23.1	2.2	-5.5
NEWELL RUBBERMAID INC	6704	17.26	0.2	4.78	4.9	11.3	2.1	4.0
NEWS CORP INC	9540	11.99	0.2	21.75	1.0	6.6	1.1	-19.9
NIKE INC	1731	66.90	0.2	26.37	1.4	18.0	N/C	12.7

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## Common Stock Holdings SSGA EQUAL WEIGHTED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NORDSTROM INC	4125	28.82	0.2	6.21	2.2	10.2	5.9	-4.4
OFFICE DEPOT INC	19229	5.82	0.2	1.60	0.0	7.9	0.5	-46.8
OMNICOM GROUP COM USD0.5	3168	38.56	0.2	12.29	1.6	12.0	2.9	-13.7
PENNEY (JC) COM	3499	33.34	0.2	7.40	2.4	8.0	1.4	-7.7
POLO RALPH LAUREN CORP	1805	66.64	0.2	3.76	0.3	15.8	N/C	6.2
PULTE HOMES INC	8177	13.97	0.2	3.60	1.1	-1.4	1.0	45.4
RADIOSHACK CORP	6520	17.28	0.2	2.27	1.4	10.0	2.6	40.8
SEARS HLDGS CORP	1215	93.50	0.2	11.82	0.0	28.5	1.2	26.9
SNAP ON INC	2283	52.66	0.2	3.02	2.3	13.6	2.1	1.8
STANLEY WKS COM	2873	41.74	0.2	3.28	3.1	10.4	1.8	-6.3
STAPLES INC COM	5230	22.50	0.2	16.00	1.5	16.2	2.8	-5.3
STARBUCKS CORP	8362	14.87	0.2	10.86	0.0	23.6	4.4	-5.5
STARWOOD HOTELS & RESORTS Scripps Networks Interacti	4162	28.14	0.2	5.25	3.2	11.7	2.6	-29.8
TARGET CORP	3204	36.31	0.2	4.61	0.8	-48.4	N/C	-5.2
TIFFANY & CO NEW	2394	49.05	0.2	37.02	1.3	14.5	2.7	5.8
TIFFANY & CO NEW	3241	35.52	0.2	4.40	1.9	12.7	2.6	-12.4
TIME WARNER INC NEW	8730	13.11	0.2	46.97	1.9	13.7	0.8	-11.1
TJX COS INC NEW	3794	30.52	0.2	12.80	1.4	13.9	6.1	-2.7
VF CORP	1473	77.31	0.2	8.42	3.0	13.5	2.3	9.4
VIACOM INC	4807	24.84	0.2	14.00	0.0	9.6	2.2	-18.7
WAL MART STORES INC	2026	59.89	0.2	235.61	1.6	17.8	3.7	7.0
WASHINGTON POST CO	206	556.76	0.2	4.50	1.5	27.6	N/C	-4.8
WHIRLPOOL CORP COM	1367	79.29	0.2	5.90	2.2	10.7	1.4	29.1
WYNDHAM WORLDWIDE CORP	7573	15.71	0.2	2.79	1.0	7.7	0.8	-12.1
YUM BRANDS INC	3646	32.61	0.2	15.29	2.3	16.6	13.8	-6.6
			15.4	14.51	2.0	27.5	2.9	-0.1
<b>CONSUMER STAPLES STOCK</b>								
ANHEUSER BUSCH COS INC COM	1768	64.88	0.2	46.65	2.3	22.1	11.4	5.0

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**Common Stock Holdings  
SSGA EQUAL WEIGHTED INDEX**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ARCHER DANIELS MIDLAND CO</b>	5488	21.91	0.2	14.06	2.4	7.8	1.1	-34.7
<b>AVON PRODS INC</b>	2947	41.57	0.2	17.70	1.9	25.8	13.8	16.0
<b>BROWN FORMAN INC</b>	1620	71.81	0.2	4.60	1.9	20.3	5.0	-4.5
<b>CAMPBELL SOUP CO</b>	2983	38.60	0.2	14.34	2.6	21.4	7.5	16.1
<b>CLOROX CO</b>	1878	62.69	0.2	8.66	2.9	19.0	-6.0	21.1
<b>COCA COLA CO</b>	2210	52.88	0.2	122.23	2.9	21.1	5.3	2.5
<b>COCA COLA ENTERPRISES INC</b>	6999	16.77	0.2	8.18	1.7	-3.0	3.2	-2.7
<b>COLGATE PALMOLIVE CO</b>	1510	75.35	0.2	38.11	2.1	21.7	13.8	9.7
<b>CONAGRA INC</b>	5967	19.46	0.2	8.82	3.9	20.7	1.8	1.8
<b>CONSTELLATION BRANDS INC</b>	5415	21.46	0.2	4.16	0.0	-7.8	1.6	8.1
<b>COSTCO WHOLESALE CORP</b>	1805	64.93	0.2	28.23	1.0	22.5	3.1	-7.2
<b>CVS CAREMARK CORPORATION</b>	3485	33.66	0.2	48.31	0.8	15.9	1.5	-14.8
<b>DEAN FOODS CO NEW</b>	4973	23.36	0.2	3.56	0.0	27.5	6.3	19.1
<b>GENERAL MILLS INC</b>	1657	68.72	0.2	22.96	2.5	17.8	3.7	13.9
<b>HEINZ H J CO</b>	2357	49.97	0.2	15.61	3.3	18.1	8.2	5.3
<b>HERSHEY CO</b>	2873	39.54	0.2	6.57	3.0	40.4	N/C	21.6
<b>KELLOGG CO</b>	2026	56.10	0.2	21.28	2.4	19.6	8.5	17.6
<b>KIMBERLY CLARK CORP COM</b>	1768	64.84	0.2	26.92	3.6	15.4	4.8	9.5
<b>KRAFT FOODS INC</b>	3558	32.75	0.2	49.72	3.5	19.8	1.8	16.1
<b>KROGER CO</b>	4199	27.48	0.2	17.93	1.3	14.8	3.6	-4.5
<b>LAUDER ESTEE COS INC</b>	2320	49.91	0.2	5.82	1.1	20.4	N/C	7.4
<b>MCCORMICK &amp; CO INC</b>	2983	38.45	0.2	4.47	2.3	19.7	4.0	8.5
<b>MOLSON COORS BREWING CO</b>	2541	46.75	0.2	7.24	1.7	18.7	1.2	-13.6
<b>PEPSI BOTTLING GROUP INC</b>	4015	29.17	0.2	6.22	2.3	11.9	2.5	5.0
<b>PEPSICO INC COM</b>	1620	71.27	0.2	111.57	2.4	19.5	6.7	12.8
<b>PROCTER &amp; GAMBLE CO</b>	1694	69.69	0.2	209.06	2.3	18.1	3.1	15.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SAFeway INC</b>	4862	23.72	0.2	10.33	1.4	11.3	1.5	-16.6
<b>SARA LEE CORP</b>	8919	12.63	0.2	8.93	3.3	-210.	2.6	3.9
<b>SUPERVALU INC</b>	5024	21.70	0.2	4.61	3.2	7.6	0.8	-29.2
<b>SYSCO CORP</b>	3646	30.83	0.2	18.56	2.9	16.8	5.6	13.0
<b>TYSON FOODS INC</b>	10019	11.94	0.2	3.64	1.3	56.9	0.9	-19.9
<b>WALGREEN CO</b>	3720	30.96	0.2	30.65	1.4	14.5	2.4	-4.5
<b>WHOLE FOODS MKT INC</b>	5820	20.03	0.2	2.81	0.0	19.1	1.9	-14.7
<b>WRIGLEY WM JR CO</b>	1436	79.40	0.2	17.36	1.7	31.9	7.4	2.5
			6.9	27.81	2.1	12.7	4.3	2.4
<b>ENERGY RELATED STOCK</b>								
<b>ANADARKO PETE CORP</b>	2504	48.51	0.2	22.73	0.7	24.4	1.4	-35.1
<b>APACHE CORP</b>	1178	104.28	0.2	34.88	0.6	8.4	2.2	-24.9
<b>BAKER HUGHES INC</b>	1952	60.54	0.2	18.66	1.0	12.1	2.9	-30.6
<b>BJ SVCS CO</b>	6041	19.13	0.2	5.63	1.1	8.9	1.8	-40.0
<b>CABOT OIL &amp; GAS CORP</b>	3352	36.14	0.2	3.74	0.3	19.8	2.9	-46.6
<b>CAMERON INTL CORP</b>	3131	38.54	0.2	8.39	0.0	15.1	3.6	-30.4
<b>CHESAPEAKE ENERGY CORP</b>	3462	35.86	0.2	20.77	0.8	-14.7	1.8	-45.5
<b>CHEVRON CORP</b>	1510	82.48	0.2	169.45	3.1	8.7	2.1	-16.2
<b>CONOCOPHILLIPS</b>	1608	73.25	0.2	111.33	2.6	6.5	1.2	-21.9
<b>DEVON ENERGY CORP NEW</b>	1326	91.20	0.2	40.58	0.7	13.6	1.7	-24.0
<b>EL PASO CORP</b>	9983	12.76	0.2	8.95	1.6	12.9	1.9	-41.1
<b>ENSCO INTL INC</b>	2099	57.63	0.2	8.26	0.2	7.7	1.9	-28.6
<b>EOG RES INC</b>	1326	89.46	0.2	22.33	0.6	22.4	3.0	-31.7
<b>EXXON MOBIL CORP</b>	1547	77.66	0.2	403.37	2.1	9.5	3.2	-11.4
<b>HALLIBURTON CO</b>	3728	32.39	0.2	28.40	1.1	10.9	3.7	-38.9
<b>HESS CORPORATION</b>	1473	82.08	0.2	26.70	0.5	10.2	2.4	-34.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MARATHON OIL CORP	2983	39.87	0.2	28.13	2.4	8.7	N/C	-22.7
MURPHY OIL CORP	1841	64.14	0.2	12.21	1.6	8.5	2.0	-34.4
NABORS INDUSTRIES LTD	4752	24.92	0.2	6.98	0.0	8.3	1.4	-49.4
NATIONAL-OILWELL VARCO INC	2468	50.23	0.2	20.97	0.0	11.8	1.8	-43.4
NOBLE CORP	2652	43.90	0.2	11.81	0.5	8.2	2.4	-32.4
NOBLE ENERGY INC	2210	55.59	0.2	9.60	1.3	16.1	1.9	-44.6
OCCIDENTAL PETE CORP COM	1731	70.45	0.2	57.56	1.8	8.4	2.4	-21.2
PIONEER NAT RES CO	2210	52.28	0.2	6.26	0.6	13.3	2.0	-33.0
RANGE RES CORP	2910	42.87	0.2	6.65	0.4	104.6	3.8	-34.5
ROWAN COS INC	3978	30.55	0.2	3.45	1.3	7.0	1.3	-34.5
SMITH INTL INC	2026	58.64	0.2	11.80	0.8	17.1	4.0	-29.3
SUNOCO INC	3057	35.58	0.2	4.16	3.4	18.3	1.7	-11.9
TESORO CORP	7036	16.49	0.2	2.27	2.4	-32.3	0.8	-16.1
TRANSOCEAN INC	1067	109.84	0.2	35.04	0.0	6.7	2.3	-27.9
VALERO ENERGY CORP	3720	30.30	0.2	15.85	2.0	6.8	0.9	-26.1
WEATHERFORD INTL LTD	4862	25.14	0.2	17.11	0.0	13.4	1.1	-49.3
WILLIAMS COS INC	5157	23.65	0.2	13.63	1.9	10.9	1.8	-41.1
XTO ENERGY INC	2551	46.52	0.2	25.74	1.0	12.0	2.6	-31.9
			7.0	36.21	1.1	12.6	2.2	-32.0
<b>FINANCIAL STOCK</b>								
AFLAC INC	2247	58.75	0.2	27.98	1.6	16.1	3.5	-6.0
ALLSTATE CORP	2615	46.12	0.2	24.97	3.6	12.3	1.3	2.1
AMERICAN CAP LTD	5046	25.51	0.2	5.28	16.5	-4.6	0.9	7.3
AMERICAN EXPRESS CO	3389	35.43	0.2	41.08	2.0	11.6	3.3	-5.5
AMERICAN INTL GROUP INC CO	35769	3.33	0.2	8.95	0.0	N/M	0.1	-84.5
AMERIPRISE FINANCIAL INC	3020	38.20	0.2	8.29	1.8	10.3	1.1	-5.7

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AON CORP	2578	44.96	0.2	12.48	1.3	20.0	2.1	-1.8
APARTMENT INVT & MGMT CO C	3530	35.02	0.2	3.00	6.8	-22.3	3.7	12.1
ASSURANT INC	2320	55.00	0.2	6.52	1.0	9.5	1.5	-16.4
AVALONBAY CMNTYS INC	1215	98.42	0.2	7.58	3.6	32.1	2.5	10.4
BANK NEW YORK MELLON CORP	4244	32.58	0.2	37.34	2.9	15.4	1.3	-13.3
BANK OF AMERICA CORP	3742	35.00	0.2	159.60	7.3	19.0	1.1	49.5
BB&T CORP	3646	37.80	0.2	20.77	5.0	12.1	1.6	69.6
BOSTON PPTYS INC	1252	93.66	0.2	11.22	2.9	22.9	3.0	4.6
CAPITAL ONE FINL CORP	2541	51.00	0.2	22.27	2.9	8.6	0.8	35.4
CB RICHARD ELLIS GROUP INC	9872	13.37	0.2	2.71	0.0	11.0	2.5	-30.4
CHUBB CORP	2394	54.90	0.2	19.79	2.4	8.2	1.4	12.7
CINCINNATI FINL CORP	4346	28.44	0.2	4.62	5.5	14.4	1.0	13.6
CIT GROUP INC NEW	18308	6.96	0.2	1.99	5.8	-3.6	0.2	3.4
CITIGROUP INC	6372	20.51	0.2	111.69	6.2	-6.8	1.0	24.5
CME GROUP INC COM	340	371.51	0.2	20.27	1.2	22.3	1.5	-1.4
COMERICA INC	3757	32.79	0.2	4.93	4.0	10.7	1.0	30.6
DEVELOPERS DIVERSIFIED RLT	4052	31.69	0.2	3.81	8.7	29.9	1.6	-6.7
DISCOVER FINANCIAL SERVICE	8104	13.82	0.2	6.63	1.7	11.3	1.1	5.4
E TRADE GROUP INC	41700	2.80	0.2	1.50	0.0	-0.6	0.6	-10.8
EQUITY RESIDENTIAL	2725	44.41	0.2	12.03	4.3	113.9	2.5	17.4
FEDERATED INVS INC PA	3978	28.85	0.2	2.91	3.3	13.0	N/C	-8.3
FIFTH THIRD BANCORP	12340	11.90	0.3	6.87	5.0	14.9	0.7	18.0
FIRST HORIZON NATL CORP	15520	9.36	0.2	1.89	0.0	-4.4	0.7	29.8
FRANKLIN RES INC COM	1326	88.13	0.2	20.65	0.9	12.2	3.0	-3.8
GENERAL GROWTH PPTYS INC	7735	15.10	0.2	4.04	13.3	60.4	2.0	-56.1
GENWORTH FINL INC	17866	8.61	0.3	3.73	4.6	7.2	0.3	-51.4

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GOLDMAN SACHS GROUP INC</b>	920	128.00	0.2	50.57	1.1	7.3	1.2	-26.7
<b>HARTFORD FINL SVCS GROUP I</b>	2247	40.99	0.2	12.35	5.2	6.0	0.7	-36.0
<b>HCP INC COM</b>	3057	40.13	0.2	10.02	4.5	74.3	2.1	27.8
<b>HOST HOTELS AND RESORTS, I</b>	9319	13.29	0.2	6.90	6.0	11.7	1.3	-1.2
<b>HUDSON CITY BANCORP INC</b>	6925	18.45	0.2	9.59	2.6	25.6	2.0	11.3
<b>HUNTINGTON BANCSHARES INC</b>	15213	7.99	0.2	2.93	6.6	25.0	0.5	40.7
<b>INTERCONTINENTALEXCHANGE I</b>	1731	80.68	0.2	5.70	0.0	18.3	3.3	-29.2
<b>INVESCO LTD</b>	5415	20.98	0.2	8.11	2.7	12.4	1.2	-12.2
<b>J P MORGAN CHASE &amp; CO</b>	2725	46.70	0.2	182.34	3.3	14.9	1.3	37.6
<b>JANUS CAP GROUP INC</b>	5341	24.28	0.2	3.88	0.2	19.3	2.4	-8.3
<b>KEYCORP NEW</b>	11124	11.94	0.2	5.91	6.3	-7.5	0.7	10.5
<b>KIMCO RLTY CORP</b>	3094	36.94	0.2	9.78	4.8	30.3	2.4	8.3
<b>LEGG MASON INC</b>	3020	38.06	0.2	5.32	2.5	122.8	0.8	-12.1
<b>LEUCADIA NATL CORP COM</b>	2762	45.44	0.2	10.58	0.5	18.8	1.9	-3.2
<b>LINCOLN NATL CORP IND</b>	2639	42.81	0.2	10.99	3.9	11.5	1.1	-4.7
<b>LOEWS CORP COM</b>	3094	39.49	0.2	17.23	0.6	12.1	1.0	-15.7
<b>M &amp; T BK CORP</b>	1399	89.25	0.2	9.84	3.1	15.5	1.5	27.8
<b>MARSH &amp; MCLENNAN COS INC</b>	3646	31.76	0.2	16.29	2.5	999.0	2.2	20.5
<b>MARSHALL &amp; ILSLEY CORP</b>	6299	20.15	0.2	5.23	6.3	-53.0	0.8	34.2
<b>MBIA INC</b>	10351	11.90	0.2	3.25	0.0	-0.5	0.7	171.1
<b>MERRILL LYNCH &amp; CO INC</b>	4973	25.30	0.2	38.70	5.5	-1.1	1.0	-19.1
<b>METLIFE INC</b>	2817	56.00	0.3	39.75	1.3	11.4	1.2	6.1
<b>MGIC INVT CORP WIS</b>	16724	7.03	0.2	0.88	1.4	-0.3	0.3	15.4
<b>MOODYS CORP</b>	3610	34.00	0.2	8.29	1.2	16.5	-6.0	-1.0
<b>MORGAN STANLEY DEAN WITTER</b>	5378	23.00	0.2	25.51	4.7	104.5	0.8	-35.7
<b>NATIONAL CITY CORP</b>	69107	1.75	0.2	1.35	2.3	-0.5	0.1	-63.2

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<b>NORTHERN TRUST CORP</b>	1731	72.20	0.2	15.96	1.5	17.0	3.2	5.6
<b>NYSE EURONEXT</b>	3352	39.18	0.2	10.42	3.1	12.4	1.0	-22.1
<b>PLUM CREEK TIMBER CO INC</b>	2394	49.86	0.2	8.53	3.4	35.1	4.8	17.8
<b>PNC FINL SVCS GROUP INC</b>	1657	74.70	0.2	25.88	3.5	17.3	1.7	32.4
<b>PRICE T ROWE GROUP INC</b>	2173	53.71	0.2	13.90	1.8	20.8	5.3	-4.5
<b>PRINCIPAL FINANCIAL GROUP</b>	2910	43.49	0.2	11.26	2.1	19.3	1.7	3.6
<b>PROGRESSIVE CORP OHIO COM</b>	7367	17.40	0.2	11.75	0.8	11.9	2.4	-7.1
<b>PROLOGIS TR</b>	3168	41.27	0.2	10.83	5.0	13.7	1.4	-23.2
<b>PRUDENTIAL FINL INC</b>	1805	72.00	0.2	30.60	1.6	13.7	1.4	20.5
<b>PUBLIC STORAGE INC</b>	1215	99.01	0.2	16.76	2.2	23.7	3.0	23.3
<b>REGIONS FINL CORP NEW</b>	13769	9.60	0.2	6.67	4.2	6.7	0.3	-11.2
<b>SCHWAB CHARLES CORP NEW</b>	5230	26.00	0.2	29.94	0.9	24.1	7.6	26.9
<b>SIMON PPTY GROUP INC NEW</b>	1252	97.00	0.2	21.83	3.7	46.0	8.3	8.9
<b>SLM CORP</b>	10830	12.34	0.2	5.77	0.0	-2.7	1.5	-36.2
<b>SOVEREIGN BANCORP INC</b>	31326	3.95	0.2	2.62	0.0	-1.4	0.3	-46.3
<b>STATE STR CORP</b>	2541	56.88	0.2	24.56	1.7	13.4	1.8	-10.6
<b>SUNTRUST BKS INC</b>	2910	44.99	0.2	15.91	6.8	12.6	0.9	26.5
<b>TORCHMARK CORP COM</b>	1878	59.80	0.2	5.22	0.9	10.6	1.8	2.2
<b>TRAVELERS COS INC</b>	3131	45.20	0.2	26.70	2.6	6.8	1.0	4.8
<b>UNUMPROVIDENT CORP</b>	4715	25.10	0.2	8.67	1.2	11.8	1.1	23.1
<b>US BANCORP DEL</b>	3462	36.02	0.2	62.75	4.7	15.5	3.1	30.7
<b>VORNADO RLTY TR</b>	1326	90.95	0.2	14.00	4.0	26.9	2.5	4.3
<b>WACHOVIA CORP</b>	38883	3.50	0.2	7.56	5.7	-0.9	0.1	-77.4
<b>WASHINGTON MUT INC</b>	32932	0.08	0.0	0.14	N/M	N/M	0.0	-98.0
<b>WELLS FARGO &amp; CO NEW</b>	3425	37.53	0.2	124.19	3.6	17.1	2.6	59.8
<b>XL CAPITAL LTD - A ORD</b>	7662	17.94	0.2	5.60	7.4	-7.2	0.4	-11.9



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ZIONS BANKCORP COM	3315	38.70	0.2	4.16	4.4	11.8	0.8	24.6
			18.0	19.94	3.4	27.0	1.6	3.1
<b>HEALTH CARE STOCK</b>								
ABBOTT LABS	2026	57.58	0.2	88.76	2.5	21.3	4.7	9.4
AETNA INC	3168	36.11	0.2	17.03	0.1	9.6	1.8	-10.9
ALLERGAN INC	2210	51.50	0.2	15.68	0.4	27.3	4.0	-1.0
AMERISOURCEBERGEN CORP	3094	37.65	0.2	5.97	0.8	13.3	2.2	-5.7
AMGEN INC	2099	59.27	0.2	62.71	0.0	20.6	3.5	25.7
APPLIED BIOSYSTEMS	3536	34.25	0.2	5.81	0.5	18.7	4.4	2.4
BARD C R INC N J COM	1178	94.87	0.2	9.42	0.7	26.4	5.0	8.1
BARR PHARMACEUTICALS INC	1841	65.30	0.2	7.11	0.0	43.3	3.3	44.8
BAXTER INTL INC	1731	65.63	0.2	41.19	1.3	22.5	5.7	3.0
BECTON DICKINSON	1436	80.26	0.2	19.55	1.4	18.0	4.0	-0.9
BIOGEN IDEC INC	2283	50.29	0.2	14.60	0.0	21.4	2.6	-10.0
BOSTON SCIENTIFIC CORP	9486	12.27	0.2	18.41	0.0	-58.4	1.2	-0.2
BRISTOL MYERS SQUIBB	5709	20.85	0.2	41.27	5.9	20.8	3.8	3.1
CARDINAL HEALTH INC	2320	49.28	0.2	17.70	1.1	13.4	2.3	-4.2
CELGENE CORP	1952	63.28	0.2	28.79	0.0	-19.3	8.4	-0.9
CIGNA CORP COM USD1	3389	33.98	0.2	9.34	0.1	9.9	2.0	-4.0
COVENTRY HEALTH CARE INC	3720	32.55	0.2	4.82	0.0	8.8	1.5	7.0
COVIDIEN LTD	2164	53.76	0.2	26.98	1.2	25.4	3.6	12.6
DAVITA INC	2062	57.01	0.2	5.95	0.0	16.8	3.3	7.3
EXPRESS SCRIPTS INC	1694	73.82	0.2	18.21	0.0	27.1	13.8	17.7
FOREST LABORATORIES INC	4236	28.28	0.2	8.62	0.0	9.4	2.4	-18.6
GENZYME CORP	1473	80.89	0.2	21.73	0.0	47.3	3.1	12.3
GILEAD SCIENCES INC	2689	45.58	0.2	41.93	0.0	24.4	11.1	-13.9

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<b>HOSPIRA INC.</b>	2947	38.20	0.2	6.09	0.0	22.3	3.0	-4.8
<b>HUMANA INC</b>	2836	41.20	0.2	6.96	0.0	8.3	1.7	3.6
<b>IMS HEALTH</b>	6151	18.91	0.2	3.44	0.6	16.7	-6.0	-18.7
<b>INTUITIVE SURGICAL INC</b>	442	240.98	0.2	9.36	0.0	49.8	8.7	-10.6
<b>JOHNSON &amp; JOHNSON</b>	1694	69.28	0.2	193.60	2.7	16.6	4.3	8.4
<b>KING PHARMACEUTICALS INC</b>	12377	9.58	0.2	2.36	0.0	17.4	0.9	-8.5
<b>LABORATORY CORP AMER HLDGS</b>	1657	69.50	0.2	7.73	0.0	17.0	4.3	-0.2
<b>LILLY ELI &amp; CO</b>	2578	44.03	0.2	50.06	4.3	12.6	3.4	-3.7
<b>MCKESSON HBOC INC</b>	2173	53.81	0.2	14.85	0.9	15.5	2.4	-3.6
<b>MEDCOHEALTH SOLUTIONS INC</b>	2615	45.00	0.2	22.76	0.0	24.7	3.8	-4.7
<b>MEDTRONIC INC</b>	2283	50.10	0.2	56.53	1.5	24.4	4.9	-2.8
<b>MERCK &amp; CO INC COM</b>	3757	31.56	0.2	67.62	4.8	13.7	3.3	-15.3
<b>MILLIPORE CORP COM</b>	1694	68.80	0.2	3.80	0.0	24.4	3.1	1.4
<b>MYLAN INC COM</b>	10019	11.42	0.2	3.48	0.0	-1.9	1.1	-5.4
<b>PATTERSON COS INC.</b>	4162	30.41	0.2	3.69	0.0	17.3	3.7	3.5
<b>PERKINELMER INC</b>	4641	24.97	0.2	2.98	1.1	21.2	1.8	-10.1
<b>PFIZER INC</b>	6409	18.44	0.2	124.30	6.9	13.8	1.8	7.3
<b>QUEST DIAGNOSTIC INC</b>	2247	51.67	0.2	10.08	0.8	16.5	2.8	6.8
<b>SCHERING PLOUGH CORP</b>	6557	18.47	0.2	30.02	1.4	-15.1	3.5	-5.9
<b>ST JUDE MED INC COM</b>	2799	43.49	0.2	14.86	0.0	22.3	4.7	6.4
<b>STRYKER CORP COM</b>	1841	62.30	0.2	25.69	0.5	23.3	4.1	-0.9
<b>TENET HEALTHCARE CORP</b>	20260	5.55	0.2	2.65	0.0	-16.3	13.8	-0.2
<b>THERMO FISHER SCIENTIFIC I</b>	2173	55.00	0.2	23.05	0.0	24.7	1.5	-1.3
<b>UNITEDHEALTH GROUP INC</b>	5415	25.39	0.2	30.92	0.1	8.4	1.6	-3.3
<b>VARIAN MED SYS INC</b>	2026	57.13	0.2	7.13	0.0	25.5	7.5	10.2
<b>WATERS CORP</b>	1989	58.18	0.2	5.76	0.0	19.2	8.8	-9.8

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>WATSON PHARMACEUTICALS INC</b>	4125	28.50	0.2	2.98	0.0	15.9	1.5	4.9
<b>WELLPOINT INC</b>	2541	46.77	0.2	23.92	0.0	8.5	1.1	-1.9
<b>WYETH</b>	3131	36.94	0.2	49.26	3.3	11.0	2.5	-22.5
<b>ZIMMER HLDGS INC</b>	1841	64.56	0.2	14.54	0.0	19.3	2.7	-5.1
			10.6	25.61	0.8	15.9	3.8	0.0
<b>INDUSTRIALS STOCK</b>								
<b>3M CO</b>	1694	68.31	0.2	47.75	2.9	12.9	3.8	-1.1
<b>ALLIED WASTE INDS INC</b>	10204	11.11	0.2	4.83	0.0	12.6	1.2	-12.0
<b>APOLLO GROUP INC</b>	2099	59.30	0.2	9.37	0.0	28.2	N/C	34.0
<b>AVERY DENNISON CORP</b>	2615	44.48	0.2	4.74	3.7	14.7	2.0	2.1
<b>BLOCK H &amp; R INC</b>	5120	22.75	0.2	7.49	2.6	17.1	7.5	7.0
<b>BOEING COM \$US5</b>	2026	57.35	0.2	40.73	2.8	10.1	4.8	-12.2
<b>BURLINGTON NORTHN SANTA FE</b>	1252	92.43	0.2	31.83	1.7	17.4	2.8	-7.1
<b>C H ROBINSON WORLDWIDE INC</b>	2320	50.96	0.2	8.66	1.7	25.1	7.9	-6.7
<b>CATERPILLAR INC</b>	1878	59.60	0.2	36.28	2.8	9.5	3.8	-18.8
<b>CENTEX CORP</b>	7398	16.20	0.2	2.00	1.0	-0.7	0.9	21.6
<b>CINTAS CORP</b>	4052	28.71	0.2	4.39	1.6	13.3	2.0	8.3
<b>COOPER INDUSTRIES LTD NEW</b>	2836	39.95	0.2	6.95	2.4	10.7	2.4	1.7
<b>CSX CORP</b>	2099	54.57	0.2	22.25	1.6	16.1	2.4	-12.8
<b>CUMMINS ENGINE INC COM</b>	2725	43.72	0.2	8.86	1.6	9.9	2.2	-33.1
<b>DANAHER CORP</b>	1657	69.40	0.2	22.13	0.2	16.9	2.2	-10.2
<b>DEERE &amp; CO</b>	2283	49.50	0.2	21.14	2.3	10.1	2.9	-31.0
<b>DONNELLEY R R &amp; CO.COM</b>	4678	24.53	0.2	5.15	4.2	25.5	1.3	-16.6
<b>DOVER CORPORATION COM USD1</b>	2910	40.55	0.2	7.62	2.5	11.5	1.9	-15.7
<b>EATON CORP COMMON</b>	2099	56.18	0.2	9.34	3.6	7.9	1.1	-33.4
<b>EMERSON ELEC CO</b>	2947	40.79	0.2	31.65	2.9	13.4	3.3	-17.0
<b>EQUIFAX INC</b>	3573	34.45	0.2	4.42	0.5	16.8	3.0	2.6

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SSGA EQUAL WEIGHTED INDEX**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>EXPEDITORS INTL WASH INC C</b>	3241	34.84	0.2	7.42	0.9	26.2	5.6	-19.0
<b>FASTENAL CO</b>	2394	49.39	0.2	7.34	1.1	28.1	6.6	15.1
<b>FEDEX CORP</b>	1436	79.04	0.2	24.60	0.6	24.1	1.7	0.4
<b>FLUOR CORP</b>	2320	55.70	0.2	9.97	0.9	14.0	2.0	-40.0
<b>GENERAL DYNAMICS CORP COM</b>	1584	73.62	0.2	29.25	1.9	12.6	2.4	-12.2
<b>GENERAL ELEC CO</b>	4715	25.50	0.2	253.67	4.9	11.8	2.1	-3.3
<b>GENUINE PARTS CO</b>	2947	40.21	0.2	6.51	3.9	13.1	2.4	2.3
<b>GOODRICH CORP</b>	2799	41.60	0.2	5.20	2.2	8.5	1.8	-12.0
<b>GRAINGER W W INC</b>	1362	86.97	0.2	6.63	1.8	15.6	3.2	6.8
<b>HONEYWELL INTL INC</b>	2799	41.55	0.2	30.93	2.6	11.6	3.0	-16.9
<b>ILLINOIS TOOL WKS INC</b>	2725	44.45	0.2	23.09	2.8	13.3	2.4	-5.8
<b>INGERSOLL-RAND CO</b>	3621	31.17	0.2	9.93	2.3	10.3	1.0	-16.3
<b>ITT INDS INC</b>	2099	55.61	0.2	10.11	1.3	14.5	2.3	-12.0
<b>JACOBS ENGR GROUP INC</b>	2357	54.31	0.2	6.65	0.0	16.8	3.0	-32.7
<b>L-3 COMMUNICATIONS HLDGS I</b>	1141	98.32	0.2	11.94	1.2	13.9	1.8	8.5
<b>LOCKHEED MARTIN CORP</b>	1031	109.67	0.2	43.47	2.1	14.1	4.7	11.6
<b>MANITOWOC INC</b>	7257	15.55	0.2	2.03	0.5	4.9	1.2	-52.2
<b>MASCO CORP</b>	6336	17.94	0.2	6.46	5.2	39.9	1.6	15.7
<b>MONSTER WORLDWIDE INC</b>	7551	14.91	0.2	1.78	0.0	15.4	N/C	-27.7
<b>NORFOLK SOUTHERN CORP COM</b>	1768	66.21	0.2	24.84	1.9	16.5	2.5	6.1
<b>NORTHROP GRUMMAN CORP</b>	1841	60.54	0.2	20.43	2.6	12.1	1.1	-9.0
<b>PACCAR INC</b>	3020	38.19	0.2	13.88	1.9	12.0	2.6	-8.3
<b>PALL CORP COM USD0.25</b>	3278	34.39	0.2	4.10	1.5	19.4	3.6	-13.1
<b>PARKER HANNIFIN CORP</b>	2265	53.00	0.2	8.72	1.9	9.4	1.7	-25.4
<b>PITNEY BOWES</b>	3573	33.26	0.2	6.91	4.2	22.3	12.9	-1.5
<b>PRECISION CASTPARTS CORP</b>	1436	78.78	0.2	10.98	0.1	10.8	2.5	-18.2

# VERMONT STATE EMPLOYEES

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## Common Stock Holdings SSGA EQUAL WEIGHTED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RAYTHEON CO	2099	53.51	0.2	22.31	2.1	12.3	1.8	-4.5
ROBERT HALF INTL INC	4973	24.75	0.2	3.86	1.8	12.8	3.8	3.7
ROCKWELL COLLINS INC	2431	48.09	0.2	7.67	2.0	12.0	4.9	0.7
ROCKWELL INTL CORP NEW	3204	37.34	0.2	5.44	3.1	9.0	2.9	-14.1
RYDER SYS INC COM	1936	62.00	0.2	3.50	1.5	13.9	1.9	-9.7
SOUTHWEST AIRLS CO	8030	14.51	0.2	10.65	0.1	17.1	1.2	11.3
TEREX CORP NEW	3831	30.52	0.2	2.97	0.0	4.3	1.1	-40.6
TEXTRON INC	4088	29.28	0.2	7.28	3.1	7.3	1.9	-38.5
TYCO INTERNATIONAL LTD SHS	3306	35.02	0.2	16.63	1.9	16.4	1.1	-12.0
UNION PAC CORP	1620	71.16	0.2	36.23	1.5	18.5	2.3	-5.4
UNITED PARCEL SVC INC	1768	62.89	0.2	42.90	2.9	273.4	5.6	3.0
UNITED TECHNOLOGIES CORP	1952	60.06	0.2	57.92	2.1	12.7	2.6	-2.2
WASTE MGMT INC DEL	3646	31.49	0.2	15.44	3.4	13.8	2.7	-15.9
			12.0	19.30	2.0	18.7	2.9	-8.9
<b>INFORMATION TECHNOLOGY STOCK</b>								
ADOBE SYS INC	3057	39.47	0.2	20.94	0.0	25.6	5.2	0.2
ADVANCED MICRO DEVICES INC	25786	5.25	0.2	3.19	0.0	-1.1	2.2	-9.9
AFFILIATED COMPUTER SVCS I	2210	50.63	0.2	4.59	0.0	15.1	N/C	-5.3
AGILENT TECHNOLOGIES INC	3757	29.66	0.2	10.60	0.0	16.9	3.4	-16.5
AKAMI TECHNOLOGIES INC	7551	17.44	0.2	2.95	0.0	21.8	2.0	-49.9
ALTERA CORP	5820	20.68	0.2	6.22	1.0	20.7	7.7	0.1
AMPHENOL CORP	2799	40.14	0.2	7.10	0.1	17.8	5.2	-10.5
ANALOG DEVICES INC	4457	26.35	0.2	7.65	3.0	16.3	3.3	-16.5
APPLE INC	1068	113.66	0.2	100.69	0.0	21.7	5.1	-32.1
APPLIED MATLS INC COM	7699	15.13	0.2	20.30	1.6	17.8	2.7	-20.5
AUTODESK INC	3610	33.55	0.2	7.55	0.0	20.8	6.6	-0.8

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SSGA EQUAL WEIGHTED INDEX**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>AUTOMATIC DATA PROCESSING</b>	2689	42.75	0.2	21.79	2.7	19.2	4.3	2.7
<b>BMC SOFTWARE INC</b>	3904	28.63	0.2	5.44	0.0	21.2	5.6	-20.5
<b>BROADCOM CORP</b>	6557	18.63	0.2	8.20	0.0	30.0	2.5	-31.7
<b>CA, INC.</b>	6188	19.96	0.2	10.34	0.8	17.8	2.6	-13.4
<b>CIENA CORP</b>	11776	10.08	0.2	0.91	0.0	9.4	0.9	-56.5
<b>CISCO SYS INC</b>	5194	22.56	0.2	132.83	0.0	16.7	3.9	-3.0
<b>CITRIX SYS INC</b>	4752	25.26	0.2	4.61	0.0	24.1	2.5	-14.1
<b>COGNIZANT TECH SOLUTIONS C</b>	5341	22.83	0.2	6.66	0.0	16.7	3.8	-29.8
<b>COMPUTER SCIENCES COM \$US1</b>	2762	40.19	0.2	6.08	0.0	11.6	1.1	-14.2
<b>COMPUWARE CORP</b>	11714	9.69	0.2	2.47	0.0	15.6	2.7	1.6
<b>CONVERGYS CORP</b>	7993	14.78	0.2	1.80	0.0	11.6	1.3	-0.5
<b>CORNING INC</b>	7588	15.64	0.2	24.68	1.3	4.4	1.8	-32.0
<b>DELL INC</b>	7293	16.48	0.2	32.27	0.0	12.2	9.6	-24.7
<b>E M C CORP MASS</b>	9798	11.96	0.2	24.76	0.0	14.9	1.9	-18.6
<b>EBAY INC</b>	5673	22.38	0.2	29.11	0.0	55.9	2.6	-18.1
<b>ELECTRONIC ARTS INC</b>	3168	36.99	0.2	11.79	0.0	-28.0	2.7	-16.7
<b>FIDELITY NATL INFORMATION</b>	6041	18.46	0.2	3.50	1.1	7.9	1.0	-8.8
<b>FISERV INC</b>	2541	47.32	0.2	7.76	0.0	19.6	2.7	4.3
<b>GOOGLE INC</b>	294	400.52	0.2	95.77	0.0	25.9	4.1	-23.9
<b>HARRIS CORP DEL</b>	2652	46.20	0.2	6.22	1.7	13.9	2.7	-8.1
<b>HEWLETT PACKARD CO</b>	2541	46.24	0.2	113.25	0.7	13.9	3.0	4.8
<b>INTEL CORP</b>	6557	18.73	0.2	105.30	3.0	15.2	2.6	-12.3
<b>INTERNATIONAL BUSINESS MAC</b>	994	116.96	0.2	158.46	1.7	14.1	5.6	-1.0
<b>INTUIT INC</b>	3757	31.61	0.2	10.24	0.0	23.1	4.9	14.7
<b>JABIL CIRCUIT INC</b>	12340	9.54	0.2	2.00	2.9	22.2	0.7	-41.6
<b>JDS UNIPHASE CORP</b>	13821	8.46	0.2	1.78	0.0	-84.6	1.0	-25.5

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**Common Stock Holdings  
SSGA EQUAL WEIGHTED INDEX**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>JUNIPER NETWORKS INC</b>	5230	21.07	0.2	11.45	0.0	24.8	1.8	-5.0
<b>KLA-TENCOR CORP</b>	3646	31.65	0.2	5.48	1.9	15.9	1.8	-22.0
<b>LEXMARK INTL INC NEW</b>	3683	32.57	0.2	2.87	0.0	9.4	2.3	-2.6
<b>LINEAR TECH CORP</b>	3867	30.66	0.2	6.92	2.7	17.6	-6.0	-5.3
<b>LSI CORP</b>	21992	5.36	0.2	3.45	0.0	-1.7	1.5	-12.7
<b>MASTERCARD INC</b>	663	177.33	0.2	17.44	0.3	76.8	N/C	-33.2
<b>MEMC ELECTR MATLS INC</b>	4236	28.26	0.2	6.38	0.0	9.7	3.1	-54.1
<b>MICROCHIP TECHNOLOGY INC</b>	4162	29.43	0.2	5.42	4.6	19.8	5.1	-2.6
<b>MICRON TECHNOLOGY INC</b>	28144	4.05	0.2	3.08	0.0	-2.2	0.5	-32.5
<b>MICROSOFT</b>	4531	26.69	0.2	241.69	1.9	14.0	6.7	-2.6
<b>MOLEX COM USD0.05</b>	5267	22.45	0.2	2.21	2.7	18.9	1.5	-7.4
<b>MOTOROLA INC DEL</b>	16834	7.14	0.2	16.17	2.8	-714.	1.1	-2.1
<b>NATIONAL SEMICONDUCTOR COR</b>	7072	17.21	0.2	3.95	1.9	12.9	13.8	-15.9
<b>NETAPP INC</b>	6667	18.23	0.2	5.97	0.0	20.0	3.7	-15.8
<b>NOVELL INC</b>	23207	5.14	0.2	1.77	0.0	-514.	1.5	-12.7
<b>NOVELLUS SYS INC</b>	5967	19.64	0.2	1.95	0.0	19.3	1.4	-7.3
<b>NVIDIA CORP</b>	11143	10.71	0.2	5.96	0.0	10.9	2.2	-42.8
<b>ORACLE CORP</b>	6066	20.31	0.2	104.69	0.0	18.1	4.5	-3.3
<b>PAYCHEX INC</b>	3536	33.03	0.2	11.92	3.8	21.2	9.9	6.6
<b>QLOGIC CORP</b>	7588	15.36	0.2	2.01	0.0	19.2	3.0	5.3
<b>QUALCOMM INC</b>	2836	42.97	0.2	70.51	1.5	20.7	4.2	-2.9
<b>SALESFORCE COM INC</b>	2504	48.40	0.2	5.86	0.0	172.9	11.5	-29.1
<b>SANDISK CORP</b>	5967	19.55	0.2	4.40	0.0	31.5	0.9	4.5
<b>SUN MICROSYSTEMS INC</b>	16659	7.60	0.2	5.66	0.0	15.2	1.1	-30.1
<b>SYMANTEC CORP</b>	6004	19.58	0.2	16.43	0.0	30.1	1.5	1.2
<b>TELLABS INC</b>	29359	4.06	0.2	1.61	0.0	25.4	0.6	-12.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TERADATA CORP	6115	19.50	0.2	3.48	0.0	16.0	5.1	-15.7
TERADYNE INC	14514	7.81	0.2	1.32	0.0	21.1	1.1	-29.5
TEXAS INSTRS INC	5304	21.50	0.2	28.18	2.0	10.5	2.8	-23.3
TOTAL SYS SVCS INC	7353	16.40	0.2	3.24	1.7	13.8	3.5	-25.9
TYCO ELECTRONICS LTD	4484	27.66	0.2	13.06	2.1	7.7	1.1	-22.5
UNISYS CORP	41368	2.75	0.2	0.99	0.0	-18.3	2.5	-30.4
VERISIGN INC	4715	26.08	0.2	5.04	0.0	-21.9	11.5	-31.0
WESTERN UNION CO	4641	24.67	0.2	17.99	0.2	20.6	13.8	-0.2
XEROX CORP	10167	11.53	0.2	10.06	1.5	17.7	1.3	-14.7
XILINX INC	5120	23.45	0.2	6.48	2.4	18.0	4.1	-6.6
YAHOOINC	6925	17.30	0.2	23.97	0.0	22.8	2.0	-16.3
			15.0	23.07	0.8	0.2	3.5	-15.0
<b>MATERIALS STOCK</b>								
AIR PRODS & CHEMS INC	1694	68.49	0.2	14.51	2.6	16.9	2.6	-30.3
AK STL HLDG CORP	4825	25.92	0.2	2.91	0.8	6.3	2.2	-62.4
ALCOA INC	5304	22.58	0.2	18.37	3.0	9.3	1.1	-36.3
ALLEGHENY TECHNOLOGIES INC	4052	29.55	0.2	2.96	2.4	4.6	1.2	-50.0
ASHLAND INC	4088	29.24	0.2	1.84	3.8	8.8	0.5	-38.9
BALL CORP COM	2836	39.49	0.2	3.82	1.0	14.0	2.5	-17.1
BEMIS INC	4457	26.21	0.2	2.61	3.4	15.2	1.6	17.8
CF INDUSTRIES HOLDINGS INC	1326	91.46	0.2	5.17	0.4	7.7	3.1	-40.1
CONSOL ENERGY INC	2725	45.89	0.2	8.41	0.9	47.3	6.8	-59.1
DOW CHEM CO	3683	31.78	0.2	29.40	5.3	11.6	1.5	-7.8
DU PONT E I DE NEMOURS & C	2873	40.30	0.2	36.36	4.1	10.9	2.9	-5.2
EASTMAN CHEM CO	2173	55.06	0.2	4.21	3.2	12.2	2.1	-19.4
ECOLAB INC	2394	48.52	0.2	12.00	1.1	25.5	5.5	13.2



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>FREEMONT-MCMORAN COPPER &amp; HERCULES INC COM</b>	2099	56.85	0.2	21.83	3.5	6.7	1.3	-51.3
<b>INTERNATIONAL FLAVORS</b>	2873	39.46	0.2	3.10	2.5	14.0	4.8	1.6
<b>INTERNATIONAL PAPER COMPAN</b>	4346	26.18	0.2	11.19	3.8	11.8	1.2	13.3
<b>MASSEY ENERGY CO</b>	3389	35.67	0.2	3.02	0.6	-115.	3.8	-61.9
<b>MEADWESTVACO CORP</b>	4973	23.31	0.2	3.98	3.9	13.2	1.1	-1.4
<b>MONSANTO CO NEW</b>	1178	98.98	0.2	54.44	1.0	28.4	5.3	-21.6
<b>NEWMONT MNG CORP</b>	2873	38.76	0.2	17.02	1.0	352.4	2.0	-25.5
<b>NUCOR CORP</b>	3057	39.50	0.2	12.50	3.2	6.6	1.4	-46.5
<b>PACTIV CORP</b>	4531	24.83	0.2	3.25	0.0	14.9	2.4	17.0
<b>PEABODY ENERGY CORP</b>	2725	45.00	0.2	12.24	0.5	22.4	4.3	-48.8
<b>PPG INDS INC</b>	1952	58.32	0.2	9.57	3.6	12.6	2.1	2.5
<b>PRAXAIR INC</b>	1584	71.74	0.2	22.60	2.1	17.7	4.0	-23.6
<b>ROHM &amp; HAAS CO</b>	1731	70.00	0.2	13.66	2.3	21.9	4.0	51.5
<b>SEALED AIR CORP NEW</b>	5304	21.99	0.2	3.48	2.2	12.7	1.6	16.2
<b>SHERWIN WILLIAMS CO</b>	1989	57.16	0.2	6.71	2.4	12.6	4.0	25.2
<b>SIGMA ALDRICH CORP</b>	2210	52.42	0.2	6.60	1.0	20.3	4.1	-2.5
<b>TITANIUM METALS CORP</b>	10682	11.34	0.2	2.05	2.6	9.8	1.8	-18.4
<b>UNITED STS STL CORP NEW</b>	1547	77.61	0.2	9.12	1.5	7.6	1.4	-57.9
<b>VULCAN MATERIALS CO COM</b>	1547	74.50	0.2	8.18	2.6	19.8	2.1	25.5
<b>WEYERHAEUSER CO</b>	1957	60.58	0.2	12.80	4.0	-22.0	1.7	19.9
			6.8	11.18	2.3	19.2	2.7	-15.3
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
<b>AMERICAN TOWER CORP</b>	3278	35.97	0.2	14.17	0.0	94.7	4.7	-14.9
<b>AT &amp; T INC</b>	4216	27.92	0.2	164.53	5.7	12.5	1.5	-16.1
<b>CENTURYTEL INC</b>	3020	36.65	0.2	3.75	7.6	9.6	1.1	6.8

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Common Stock Holdings SSGA EQUAL WEIGHTED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>EMBARQ CORP</b>	2788	40.55	0.2	5.78	6.8	8.0	13.8	-12.9
<b>Frontier Communications</b>	9946	11.50	0.2		N/M	N/M	N/M	-8.5
<b>QWEST COMMUNICATIONS INTL</b>	35290	3.23	0.2	5.57	9.9	2.1	11.3	-15.9
<b>SPRINT NEXTEL CORP</b>	18455	6.10	0.2	16.95	0.0	-0.6	N/C	-35.8
<b>VERIZON COMMUNICATIONS</b>	3720	32.09	0.2	91.38	5.7	15.7	1.8	-8.3
<b>WINDSTREAM CORP</b>	10584	10.94	0.2	4.81	9.1	5.4	9.7	-9.4
			1.8	39.21	5.6	18.8	6.2	-12.8
<b>UTILITIES STOCK</b>								
<b>AES CORP</b>	9909	11.69	0.2	7.86	0.0	6.4	1.8	-39.1
<b>ALLEGHENY ENERGY INC</b>	3204	36.77	0.2	6.21	1.6	11.9	2.3	-26.4
<b>AMEREN CORP</b>	2947	39.03	0.2	8.20	6.5	11.7	1.2	-6.1
<b>AMERICAN ELEC PWR INC</b>	3094	37.03	0.2	14.90	4.4	10.1	1.4	-7.0
<b>CENTERPOINT ENERGY INC</b>	7993	14.57	0.2	4.98	5.0	11.1	2.5	-8.2
<b>CMS ENERGY CORPORATION</b>	9540	12.47	0.2	2.81	2.9	26.0	1.2	-15.7
<b>CONSOLIDATED EDISON INC</b>	2652	42.96	0.2	11.74	5.5	10.4	1.2	9.9
<b>CONSTELLATION ENERGY GROUP</b>	4899	24.30	0.2	4.34	7.9	5.3	0.7	-70.2
<b>DOMINION RES INC VA NEW</b>	2689	42.78	0.2	24.81	3.7	7.3	2.8	-9.1
<b>DTE ENERGY CO</b>	2873	40.12	0.2	6.54	5.3	13.1	1.1	-4.3
<b>DUKE ENERGY CORP</b>	6406	17.43	0.2	22.05	5.3	13.2	1.0	0.3
<b>DYNEGY INC DEL CL A</b>	31680	3.58	0.2	1.80	0.0	-7.5	0.7	-58.1
<b>EDISON INTL</b>	2910	39.90	0.2	13.00	3.1	10.5	1.5	-21.8
<b>ENTERGY CORP NEW</b>	1289	89.01	0.2	17.05	3.4	13.9	2.3	-25.6
<b>EXELON CORP</b>	1776	62.62	0.2	41.16	3.2	15.5	4.2	-29.9
<b>FIRSTENERGY CORP</b>	1768	66.99	0.2	20.42	3.3	16.7	2.2	-18.0
<b>FPL GROUP INC</b>	2210	50.30	0.2	20.55	3.5	16.5	1.9	-22.7
<b>INTEGRYS ENERGY GROUP INC</b>	2230	49.94	0.2	3.82	5.4	14.6	1.2	-0.5

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SSGA EQUAL WEIGHTED INDEX**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>NICOR INC COM</b>	2578	44.35	0.2	2.00	4.2	14.3	2.1	4.1
<b>NISOURCE INC</b>	7625	14.76	0.2	4.05	6.2	14.2	0.8	-16.5
<b>PEPCO HLDGS INC</b>	5194	22.91	0.2	4.62	4.7	13.2	1.1	-9.7
<b>PG&amp;E CORP</b>	3020	37.45	0.2	13.43	4.2	13.2	1.5	-4.7
<b>PINNACLE WEST CAP CORP</b>	3241	34.41	0.2	3.47	6.1	11.0	1.0	11.6
<b>PPL CORP</b>	3020	37.02	0.2	13.86	3.6	14.1	2.7	-28.6
<b>PROGRESS ENERGY INC</b>	2652	43.13	0.2	11.30	5.7	14.8	1.3	3.1
<b>PUBLIC SVC ENTERPRISE GROU</b>	3499	32.79	0.2	16.67	3.9	17.3	2.5	-28.0
<b>QUESTAR CORP COM</b>	2947	40.92	0.2	7.09	1.2	11.7	3.0	-42.3
<b>SEMPRA ENERGY</b>	2247	50.47	0.2	12.43	2.8	11.7	1.7	-10.0
<b>SOUTHERN CO</b>	3094	37.69	0.2	29.03	4.5	16.5	2.3	7.9
<b>SOUTHWESTERN ENERGY CO</b>	4015	30.54	0.2	10.48	0.0	28.3	7.1	-35.9
<b>SPECTRA ENERGY CORP</b>	4769	23.80	0.2	14.63	4.2	12.7	2.2	-16.4
<b>TECO ENERGY INC</b>	7588	15.73	0.2	3.35	5.1	9.5	1.6	-26.0
<b>XCEL ENERGY INC</b>	5746	19.99	0.2	8.92	4.8	13.2	1.3	-0.4
			6.5	11.68	4.0	12.8	1.9	-16.7

**VERMONT STATE EMPLOYEES**

As of September 30, 2008

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
AMAZON COM INC	9197	72.76	0.6	30.99	0.0	51.6	13.8	-0.8
BED BATH & BEYOND INC	18728	31.41	0.5	8.18	0.0	15.3	3.1	11.8
BEST BUY INC	1631	37.50	0.1	15.45	1.5	11.6	3.3	-5.0
CABLEVISION SYS CORP	5155	25.16	0.1	5.88	1.6	-999.	N/C	11.7
COACH INC	6378	25.04	0.1	8.30	0.0	11.4	5.6	-13.3
DISCOVERY COMMUNICATION CL	3949	14.16	0.0	N/A	N/A	N/C	N/C	
DISNEY WALT CO	15835	30.69	0.4	57.59	1.1	12.8	1.8	-1.6
EXPEDIA INC DEL	10977	15.11	0.1	3.94	0.0	13.9	0.9	-17.8
FORTUNE BRANDS INC	4079	57.36	0.2	8.60	3.1	16.6	1.5	-7.4
GAMESTOP CORP	927	34.21	0.0	5.60	0.0	15.3	2.8	-15.3
GENERAL MTRS CORP	15279	9.45	0.1	5.35	0.0	-0.1	-0.1	-17.8
HARLEY DAVIDSON INC	5006	37.30	0.2	8.78	3.5	10.4	3.5	3.8
HARMAN INTERNATIONAL INDS	1112	34.07	0.0	1.99	0.1	19.5	1.5	-17.7
HOME DEPOT INC COM	23179	25.89	0.5	43.97	3.5	13.5	2.5	11.4
INTERNATIONAL GAME TECHNOL	14760	17.18	0.2	5.10	3.4	13.1	4.6	-30.7
JOHNSON CONTROLS INC	4450	30.33	0.1	18.01	1.7	12.6	1.8	6.2
KOHL'S CORPORATION	14537	46.08	0.6	14.03	0.0	14.4	2.3	15.1
LAMAR ADVERTISING CO	5266	30.89	0.1	2.35	0.0	90.8	N/C	-14.3
LAS VEGAS SANDS CORP	3115	36.11	0.1	12.84	0.0	-401.	5.6	-23.9
LEGETT & PLATT COM \$US1	6119	21.79	0.1	3.50	4.6	167.6	1.7	31.3
LENNAR CORP	19173	15.19	0.2	1.96	4.2	-1.5	0.7	24.6
LIBERTY MEDIA CORP	4895	24.97	0.1	12.31	0.0	N/A	1.0	3.1
LOWES COS INC	24402	23.69	0.5	34.72	1.4	13.3	2.1	14.7
MARRIOTT INTL INC NEW	14574	26.09	0.3	9.18	1.3	14.9	6.4	-0.3
MATTEL INC	5006	18.04	0.1	6.50	4.2	12.8	2.8	5.4
MCDONALD'S CORP	13721	61.70	0.7	69.39	3.2	16.2	4.8	10.4

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>MCGRAW-HILL COS INC</b>	2113	31.61	0.1	10.04	2.8	11.6	6.6	-20.8
<b>MELCO PBL ENTMNT LTD ADR</b>	17690	3.99	0.1	5.27	0.0	-33.3	0.7	-57.2
<b>MGM MIRAGE INC</b>	5921	28.50	0.1	7.88	0.0	6.4	1.5	-15.9
<b>NEWS CORP INC</b>	11682	11.99	0.1	21.75	1.0	6.6	1.1	-19.9
<b>NIKE INC</b>	2966	66.90	0.2	26.37	1.4	18.0	N/C	12.7
<b>OMNICOM GROUP COM USD0.5</b>	9642	38.56	0.3	12.29	1.6	12.0	2.9	-13.7
<b>SHAW COMMUNICATIONS INC</b>	4561	20.33	0.1	8.25	3.9	13.0	3.9	0.7
<b>STANLEY WKS COM</b>	1520	41.74	0.1	3.28	3.1	10.4	1.8	-6.3
<b>Scripps Networks Interacti</b>	2484	36.31	0.1	4.61	0.8	-48.4	N/C	-5.2
<b>TARGET CORP</b>	2781	49.05	0.1	37.02	1.3	14.5	2.7	5.8
<b>TIME WARNER CABLE INC</b>	17245	24.20	0.4	21.83	0.0	21.8	0.9	-8.6
<b>TIME WARNER INC NEW</b>	57335	13.11	0.6	46.97	1.9	13.7	0.8	-11.1
<b>VIACOM INC</b>	3560	24.84	0.1	14.00	0.0	9.6	2.2	-18.7
<b>WAL MART STORES INC</b>	29149	59.89	1.5	235.61	1.6	17.8	3.7	7.0
<b>WYNN RESORTS LTD</b>	1780	81.64	0.1	8.47	0.0	21.2	5.2	0.4
<b>YUM BRANDS INC</b>	12312	32.61	0.3	15.29	2.3	16.6	13.8	-6.6
			10.5	55.21	1.5	3.6	3.8	1.1
<b>CONSUMER STAPLES STOCK</b>								
<b>ANHEUSER BUSCH COS INC COM</b>	9086	64.88	0.5	46.65	2.3	22.1	11.4	5.0
<b>ARCHER DANIELS MIDLAND CO</b>	4561	21.91	0.1	14.06	2.4	7.8	1.1	-34.7
<b>AVON PRODS INC</b>	6453	41.57	0.2	17.70	1.9	25.8	13.8	16.0
<b>CLOROX CO</b>	5155	62.69	0.3	8.66	2.9	19.0	-6.0	21.1
<b>COCA COLA CO</b>	28185	52.88	1.3	122.23	2.9	21.1	5.3	2.5
<b>COCA COLA ENTERPRISES INC</b>	13759	16.77	0.2	8.18	1.7	-3.0	3.2	-2.7
<b>COLGATE PALMOLIVE CO</b>	2818	75.35	0.2	38.11	2.1	21.7	13.8	9.7
<b>COSTCO WHOLESALE CORP</b>	5451	64.93	0.3	28.23	1.0	22.5	3.1	-7.2

**VERMONT STATE EMPLOYEES**

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CVS CAREMARK CORPORATION</b>	17755	33.66	0.5	48.31	0.8	15.9	1.5	-14.8
<b>DR.PEPPER SNAPPLE</b>	5933	26.48	0.1	6.72	0.0	13.6	1.3	26.2
<b>GENERAL MILLS INC</b>	1186	68.72	0.1	22.96	2.5	17.8	3.7	13.9
<b>KIMBERLY CLARK CORP COM</b>	8863	64.84	0.5	26.92	3.6	15.4	4.8	9.5
<b>KRAFT FOODS INC</b>	22103	32.75	0.6	49.72	3.5	19.8	1.8	16.1
<b>KROGER CO</b>	5451	27.48	0.1	17.93	1.3	14.8	3.6	-4.5
<b>PEPSICO INC COM</b>	20990	71.27	1.3	111.57	2.4	19.5	6.7	12.8
<b>PROCTER &amp; GAMBLE CO</b>	37457	69.69	2.2	209.06	2.3	18.1	3.1	15.3
<b>SARA LEE CORP</b>	13054	12.63	0.1	8.93	3.3	-210.	2.6	3.9
<b>SUPERVALU INC</b>	4672	21.70	0.1	4.61	3.2	7.6	0.8	-29.2
<b>SYSCO CORP</b>	8789	30.83	0.2	18.56	2.9	16.8	5.6	13.0
<b>WALGREEN CO</b>	7528	30.96	0.2	30.65	1.4	14.5	2.4	-4.5
<b>WHOLE FOODS MKT INC</b>	1446	20.03	0.0	2.81	0.0	19.1	1.9	-14.7
			9.2	97.73	2.4	14.8	4.4	7.9
<b>ENERGY RELATED STOCK</b>								
<b>BAKER HUGHES INC</b>	8974	60.54	0.5	18.66	1.0	12.1	2.9	-30.6
<b>BJ SVCS CO</b>	10087	19.13	0.2	5.63	1.1	8.9	1.8	-40.0
<b>CHEVRON CORP</b>	27221	82.48	1.9	169.45	3.1	8.7	2.1	-16.2
<b>CONOCOPHILLIPS</b>	10161	73.25	0.6	111.33	2.6	6.5	1.2	-21.9
<b>DEVON ENERGY CORP NEW</b>	4005	91.20	0.3	40.58	0.7	13.6	1.7	-24.0
<b>EOG RES INC</b>	4969	89.46	0.4	22.33	0.6	22.4	3.0	-31.7
<b>EXXON MOBIL CORP</b>	66125	77.66	4.4	403.37	2.1	9.5	3.2	-11.4
<b>FMC TECHNOLOGIES INC</b>	6749	46.55	0.3	5.93	0.0	16.8	5.2	-36.2
<b>HALLIBURTON CO</b>	1372	32.39	0.0	28.40	1.1	10.9	3.7	-38.9
<b>MURPHY OIL CORP</b>	7602	64.14	0.4	12.21	1.6	8.5	2.0	-34.4
<b>NABORS INDUSTRIES LTD</b>	4747	24.92	0.1	6.98	0.0	8.3	1.4	-49.4

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>NATIONAL-OILWELL VARCO INC</b>	3594	50.23	0.2	20.97	0.0	11.8	1.8	-43.4
<b>NEWFIELD EXPL CO</b>	3486	31.99	0.1	4.23	0.0	-17.1	1.3	-51.0
<b>NOBLE ENERGY INC</b>	852	55.59	0.0	9.60	1.3	16.1	1.9	-44.6
<b>OCCIDENTAL PETE CORP COM</b>	7713	70.45	0.5	57.56	1.8	8.4	2.4	-21.2
<b>RANGE RES CORP</b>	1965	42.87	0.1	6.65	0.4	104.6	3.8	-34.5
<b>SCHLUMBERGER LTD COM</b>	23624	78.09	1.6	93.68	1.1	17.1	5.5	-27.2
<b>SMITH INTL INC</b>	2151	58.64	0.1	11.80	0.8	17.1	4.0	-29.3
<b>SUNOCO INC</b>	6230	35.58	0.2	4.16	3.4	18.3	1.7	-11.9
<b>TOTAL S A</b>	3374	60.68	0.2	143.84	5.3	6.5	1.8	-28.8
<b>TRANSOCEAN INC</b>	5090	109.84	0.5	35.04	0.0	6.7	2.3	-27.9
<b>VALERO ENERGY CORP</b>	7602	30.30	0.2	15.85	2.0	6.8	0.9	-26.1
<b>WILLIAMS COS INC</b>	4635	23.65	0.1	13.63	1.9	10.9	1.8	-41.1
<b>XTO ENERGY INC</b>	11858	46.52	0.5	25.74	1.0	12.0	2.6	-31.9
			13.2	185.16	1.8	11.3	3.0	-21.4
<b>FINANCIAL STOCK</b>								
<b>ACE LTD</b>	3374	54.13	0.2	18.04	2.0	7.7	1.1	-1.3
<b>AFLAC INC</b>	3374	58.75	0.2	27.98	1.6	16.1	3.5	-6.0
<b>AMERICAN EXPRESS CO</b>	4450	35.43	0.1	41.08	2.0	11.6	3.3	-5.5
<b>AMERIPRISE FINANCIAL INC</b>	9753	38.20	0.3	8.29	1.8	10.3	1.1	-5.7
<b>AON CORP</b>	7676	44.96	0.3	12.48	1.3	20.0	2.1	-1.8
<b>ASSURANT INC</b>	1854	55.00	0.1	6.52	1.0	9.5	1.5	-16.4
<b>AXIS CAPITAL HLDGS LTD</b>	6156	31.71	0.2	4.60	2.3	4.4	0.9	7.0
<b>BANK NEW YORK MELLON CORP</b>	8381	32.58	0.2	37.34	2.9	15.4	1.3	-13.3
<b>BANK OF AMERICA CORP</b>	40498	35.00	1.2	159.60	7.3	19.0	1.1	49.5
<b>BB&amp;T CORP</b>	2039	37.80	0.1	20.77	5.0	12.1	1.6	69.6
<b>BOSTON PPTYS INC</b>	3745	93.66	0.3	11.22	2.9	22.9	3.0	4.6

**VERMONT STATE EMPLOYEES**

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CHUBB CORP</b>	3041	54.90	0.1	19.79	2.4	8.2	1.4	12.7
<b>CIT GROUP INC NEW</b>	6935	6.96	0.0	1.99	5.8	-3.6	0.2	3.4
<b>CITIGROUP INC</b>	93902	20.51	1.6	111.69	6.2	-6.8	1.0	24.5
<b>CME GROUP INC COM</b>	704	371.51	0.2	20.27	1.2	22.3	1.5	-1.4
<b>EQUITY RESIDENTIAL</b>	8455	44.41	0.3	12.03	4.3	113.9	2.5	17.4
<b>FIRST HORIZON NATL CORP</b>	20907	9.36	0.2	1.89	0.0	-4.4	0.7	29.8
<b>FRANKLIN RES INC COM</b>	2633	88.13	0.2	20.65	0.9	12.2	3.0	-3.8
<b>GOLDMAN SACHS GROUP INC</b>	6749	128.00	0.7	50.57	1.1	7.3	1.2	-26.7
<b>HARTFORD FINL SVCS GROUP I</b>	2113	40.99	0.1	12.35	5.2	6.0	0.7	-36.0
<b>INTERCONTINENTALEXCHANGE I</b>	1001	80.68	0.1	5.70	0.0	18.3	3.3	-29.2
<b>INVESCO LTD</b>	8381	20.98	0.1	8.11	2.7	12.4	1.2	-12.2
<b>J P MORGAN CHASE &amp; CO</b>	55778	46.70	2.2	182.34	3.3	14.9	1.3	37.6
<b>LOEWS CORP COM</b>	5340	39.49	0.2	17.23	0.6	12.1	1.0	-15.7
<b>MARSH &amp; MCLENNAN COS INC</b>	1594	31.76	0.0	16.29	2.5	999.0	2.2	20.5
<b>MARSHALL &amp; ILSLEY CORP</b>	15761	20.15	0.3	5.23	6.3	-53.0	0.8	34.2
<b>MERRILL LYNCH &amp; CO INC</b>	13091	25.30	0.3	38.70	5.5	-1.1	1.0	-19.1
<b>METLIFE INC</b>	13165	56.00	0.6	39.75	1.3	11.4	1.2	6.1
<b>MOODYS CORP</b>	1112	34.00	0.0	8.29	1.2	16.5	-6.0	-1.0
<b>MORGAN STANLEY DEAN WITTER</b>	11608	23.00	0.2	25.51	4.7	104.5	0.8	-35.7
<b>NATIONAL CITY CORP</b>	51995	1.75	0.1	1.35	2.3	-0.5	0.1	-63.2
<b>NORTHERN TRUST CORP</b>	2521	72.20	0.2	15.96	1.5	17.0	3.2	5.6
<b>PNC FINL SVCS GROUP INC</b>	9308	74.70	0.6	25.88	3.5	17.3	1.7	32.4
<b>PROLOGIS TR</b>	3708	41.27	0.1	10.83	5.0	13.7	1.4	-23.2
<b>PRUDENTIAL FINL INC</b>	4895	72.00	0.3	30.60	1.6	13.7	1.4	20.5
<b>SCHWAB CHARLES CORP NEW</b>	1372	26.00	0.0	29.94	0.9	24.1	7.6	26.9
<b>SIMON PPTY GROUP INC NEW</b>	6119	97.00	0.5	21.83	3.7	46.0	8.3	8.9



**VERMONT STATE EMPLOYEES**

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STATE STR CORP	7899	56.88	0.4	24.56	1.7	13.4	1.8	-10.6
TRAVELERS COS INC	10606	45.20	0.4	26.70	2.6	6.8	1.0	4.8
US BANCORP DEL	24514	36.02	0.8	62.75	4.7	15.5	3.1	30.7
WACHOVIA CORP	18914	3.50	0.1	7.56	5.7	-0.9	0.1	-77.4
WELLS FARGO & CO NEW	38124	37.53	1.2	124.19	3.6	17.1	2.6	59.8
XL CAPITAL LTD - A ORD	11608	17.94	0.2	5.60	7.4	-7.2	0.4	-11.9
			15.6	75.72	3.6	17.3	1.8	17.7
<b>HEALTH CARE STOCK</b>								
ABBOTT LABS	15910	57.58	0.8	88.76	2.5	21.3	4.7	9.4
AETNA INC	3856	36.11	0.1	17.03	0.1	9.6	1.8	-10.9
ALLERGAN INC	7194	51.50	0.3	15.68	0.4	27.3	4.0	-1.0
AMERISOURCEBERGEN CORP	4709	37.65	0.2	5.97	0.8	13.3	2.2	-5.7
AMGEN INC	12535	59.27	0.6	62.71	0.0	20.6	3.5	25.7
BARD C R INC N J COM	1260	94.87	0.1	9.42	0.7	26.4	5.0	8.1
BAXTER INTL INC	9345	65.63	0.5	41.19	1.3	22.5	5.7	3.0
BECTON DICKINSON	2892	80.26	0.2	19.55	1.4	18.0	4.0	-0.9
BIOGEN IDEC INC	3411	50.29	0.1	14.60	0.0	21.4	2.6	-10.0
BOSTON SCIENTIFIC CORP	12423	12.27	0.1	18.41	0.0	-58.4	1.2	-0.2
BRISTOL MYERS SQUIBB	25626	20.85	0.5	41.27	5.9	20.8	3.8	3.1
CARDINAL HEALTH INC	927	49.28	0.0	17.70	1.1	13.4	2.3	-4.2
CELGENE CORP	7046	63.28	0.4	28.79	0.0	-19.3	8.4	-0.9
CEPHALON INC	1335	77.49	0.1	5.27	0.0	-31.5	3.6	16.2
CIGNA CORP COM USD1	7825	33.98	0.2	9.34	0.1	9.9	2.0	-4.0
COVIDIEN LTD	8947	53.76	0.4	26.98	1.2	25.4	3.6	12.6
GENENTECH INC	1186	88.68	0.1	93.62	0.0	30.3	7.0	16.8
GENZYME CORP	333	80.89	0.0	21.73	0.0	47.3	3.1	12.3

# VERMONT STATE EMPLOYEES

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## Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>GILEAD SCIENCES INC</b>	19099	45.58	0.7	41.93	0.0	24.4	11.1	-13.9
<b>HOSPIRA INC.</b>	1668	38.20	0.1	6.09	0.0	22.3	3.0	-4.8
<b>HUMANA INC</b>	6860	41.20	0.2	6.96	0.0	8.3	1.7	3.6
<b>INTUITIVE SURGICAL INC</b>	741	240.98	0.2	9.36	0.0	49.8	8.7	-10.6
<b>JOHNSON &amp; JOHNSON</b>	33600	69.28	2.0	193.60	2.7	16.6	4.3	8.4
<b>LILLY ELI &amp; CO</b>	11274	44.03	0.4	50.06	4.3	12.6	3.4	-3.7
<b>MCKESSON HBOC INC</b>	5711	53.81	0.3	14.85	0.9	15.5	2.4	-3.6
<b>MEDCOHEALTH SOLUTIONS INC</b>	11867	45.00	0.5	22.76	0.0	24.7	3.8	-4.7
<b>MEDTRONIC INC</b>	16985	50.10	0.7	56.53	1.5	24.4	4.9	-2.8
<b>MERCK &amp; CO INC COM</b>	31115	31.56	0.8	67.62	4.8	13.7	3.3	-15.3
<b>PFIZER INC</b>	23698	18.44	0.4	124.30	6.9	13.8	1.8	7.3
<b>SCHERING PLOUGH CORP</b>	22845	18.47	0.4	30.02	1.4	-15.1	3.5	-5.9
<b>ST JUDE MED INC COM</b>	4153	43.49	0.2	14.86	0.0	22.3	4.7	6.4
<b>STRYKER CORP COM</b>	3597	62.30	0.2	25.69	0.5	23.3	4.1	-0.9
<b>UNITEDHEALTH GROUP INC</b>	6972	25.39	0.2	30.92	0.1	8.4	1.6	-3.3
<b>WARNER CHILCOTT LIMITED CO</b>	4524	15.12	0.1	3.79	0.0	40.9	2.7	-10.8
<b>WATERS CORP</b>	2484	58.18	0.1	5.76	0.0	19.2	8.8	-9.8
<b>WELLPOINT INC</b>	11088	46.77	0.4	23.92	0.0	8.5	1.1	-1.9
<b>WYETH</b>	20100	36.94	0.6	49.26	3.3	11.0	2.5	-22.5
<b>ZIMMER HLDGS INC</b>	2818	64.56	0.2	14.54	0.0	19.3	2.7	-5.1
			13.3	65.01	1.8	15.8	4.3	-0.1
<b>INDUSTRIALS STOCK</b>								
<b>3M CO</b>	10087	68.31	0.6	47.75	2.9	12.9	3.8	-1.1
<b>ALLIED WASTE INDS INC</b>	34045	11.11	0.3	4.83	0.0	12.6	1.2	-12.0
<b>APOLLO GROUP INC</b>	2299	59.30	0.1	9.37	0.0	28.2	N/C	34.0
<b>BLOCK H &amp; R INC</b>	17986	22.75	0.3	7.49	2.6	17.1	7.5	7.0
<b>BOEING COM \$US5</b>	7565	57.35	0.4	40.73	2.8	10.1	4.8	-12.2

**VERMONT STATE EMPLOYEES**

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

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CANADIAN NATL RY CO</b>	5600	47.83	0.2	22.55	1.9	10.9	2.3	-0.1
<b>COOPER INDUSTRIES LTD NEW</b>	2113	39.95	0.1	6.95	2.4	10.7	2.4	1.7
<b>CSX CORP</b>	4227	54.57	0.2	22.25	1.6	16.1	2.4	-12.8
<b>DANAHER CORP</b>	12720	69.40	0.8	22.13	0.2	16.9	2.2	-10.2
<b>DEERE &amp; CO</b>	11274	49.50	0.5	21.14	2.3	10.1	2.9	-31.0
<b>EXPEDITORS INTL WASH INC C</b>	9642	34.84	0.3	7.42	0.9	26.2	5.6	-19.0
<b>FLUOR CORP</b>	2521	55.70	0.1	9.97	0.9	14.0	2.0	-40.0
<b>FOSTER WHEELER LTD</b>	1520	36.11	0.0	5.21	0.0	10.2	7.1	-50.6
<b>GENERAL DYNANICS CORP COM</b>	6378	73.62	0.4	29.25	1.9	12.6	2.4	-12.2
<b>GENERAL ELEC CO</b>	74432	25.50	1.6	253.67	4.9	11.8	2.1	-3.3
<b>HONEYWELL INTL INC</b>	6527	41.55	0.2	30.93	2.6	11.6	3.0	-16.9
<b>ILLINOIS TOOL WKS INC</b>	10013	44.45	0.4	23.09	2.8	13.3	2.4	-5.8
<b>ITT INDS INC</b>	3041	55.61	0.1	10.11	1.3	14.5	2.3	-12.0
<b>JOY GLOBAL INC</b>	1372	45.14	0.1	4.87	1.5	15.0	5.9	-40.3
<b>LOCKHEED MARTIN CORP</b>	5340	109.67	0.5	43.47	2.1	14.1	4.7	11.6
<b>MASCO CORP</b>	12869	17.94	0.2	6.46	5.2	39.9	1.6	15.7
<b>MONSTER WORLDWIDE INC</b>	2892	14.91	0.0	1.78	0.0	15.4	N/C	-27.7
<b>NORFOLK SOUTHERN CORP COM</b>	2521	66.21	0.1	24.84	1.9	16.5	2.5	6.1
<b>NORTHROP GRUMMAN CORP</b>	5117	60.54	0.3	20.43	2.6	12.1	1.1	-9.0
<b>PACCAR INC</b>	7009	38.19	0.2	13.88	1.9	12.0	2.6	-8.3
<b>PRECISION CASTPARTS CORP</b>	927	78.78	0.1	10.98	0.1	10.8	2.5	-18.2
<b>QUANTA SVCS INC</b>	1038	27.01	0.0	4.72	0.0	29.4	2.0	-18.8
<b>RAYTHEON CO</b>	3263	53.51	0.1	22.31	2.1	12.3	1.8	-4.5
<b>REPUBLIC SERVICES INC</b>	3894	29.98	0.1	5.46	2.5	20.8	4.3	1.6
<b>ROBERT HALF INTL INC</b>	3745	24.75	0.1	3.86	1.8	12.8	3.8	3.7
<b>ROCKWELL COLLINS INC</b>	4635	48.09	0.2	7.67	2.0	12.0	4.9	0.7

**VERMONT STATE EMPLOYEES**

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SOUTHWEST AIRLS CO</b>	7936	14.51	0.1	10.65	0.1	17.1	1.2	11.3
<b>TEREX CORP NEW</b>	9679	30.52	0.3	2.97	0.0	4.3	1.1	-40.6
<b>TYCO INTERNATIONAL LTD SHS</b>	12507	35.02	0.4	16.63	1.9	16.4	1.1	-12.0
<b>UNION PAC CORP</b>	6749	71.16	0.4	36.23	1.5	18.5	2.3	-5.4
<b>UNITED PARCEL SVC INC</b>	5414	62.89	0.3	42.90	2.9	273.4	5.6	3.0
<b>UNITED TECHNOLOGIES CORP</b>	13276	60.06	0.7	57.92	2.1	12.7	2.6	-2.2
			10.8	59.57	2.3	21.2	2.9	-6.8
<b>INFORMATION TECHNOLOGY STOCK</b>								
<b>ACCENTURE LTD</b>	11719	38.00	0.4	23.29	1.3	14.7	9.3	-6.7
<b>AGILENT TECHNOLOGIES INC</b>	5414	29.66	0.1	10.60	0.0	16.9	3.4	-16.5
<b>ALCATEL ALSTHOM</b>	53267	3.84	0.2	8.90	0.0	-1.4	0.5	-36.4
<b>ANALOG DEVICES INC</b>	5155	26.35	0.1	7.65	3.0	16.3	3.3	-16.5
<b>APPLE INC</b>	11793	113.66	1.1	100.69	0.0	21.7	5.1	-32.1
<b>APPLIED MATLS INC COM</b>	17208	15.13	0.2	20.30	1.6	17.8	2.7	-20.5
<b>AUTODESK INC</b>	15168	33.55	0.4	7.55	0.0	20.8	6.6	-0.8
<b>AUTOMATIC DATA PROCESSING</b>	7417	42.75	0.3	21.79	2.7	19.2	4.3	2.7
<b>BROADCOM CORP</b>	12423	18.63	0.2	8.20	0.0	30.0	2.5	-31.7
<b>CISCO SYS INC</b>	32191	22.56	0.6	132.83	0.0	16.7	3.9	-3.0
<b>COMPUTER SCIENCES COM \$US1</b>	4042	40.19	0.1	6.08	0.0	11.6	1.1	-14.2
<b>CORNING INC</b>	6601	15.64	0.1	24.68	1.3	4.4	1.8	-32.0
<b>DELL INC</b>	35343	16.48	0.5	32.27	0.0	12.2	9.6	-24.7
<b>E M C CORP MASS</b>	25292	11.96	0.3	24.76	0.0	14.9	1.9	-18.6
<b>ELECTRONIC ARTS INC</b>	4858	36.99	0.2	11.79	0.0	-28.0	2.7	-16.7
<b>FISERV INC</b>	2447	47.32	0.1	7.76	0.0	19.6	2.7	4.3
<b>GOOGLE INC</b>	3189	400.52	1.1	95.77	0.0	25.9	4.1	-23.9
<b>HEWLETT PACKARD CO</b>	25515	46.24	1.0	113.25	0.7	13.9	3.0	4.8

# VERMONT STATE EMPLOYEES

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## Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTEL CORP	36493	18.73	0.6	105.30	3.0	15.2	2.6	-12.3
INTERNATIONAL BUSINESS MAC	15502	116.96	1.5	158.46	1.7	14.1	5.6	-1.0
JDS UNIPHASE CORP	26739	8.46	0.2	1.78	0.0	-84.6	1.0	-25.5
JUNIPER NETWORKS INC	24625	21.07	0.4	11.45	0.0	24.8	1.8	-5.0
KLA-TENCOR CORP	2707	31.65	0.1	5.48	1.9	15.9	1.8	-22.0
MARVELL TECHNOLOGY GROUP L	33044	9.30	0.3	5.68	0.0	42.3	1.6	-47.3
MASTERCARD INC	852	177.33	0.1	17.44	0.3	76.8	N/C	-33.2
MEMC ELECTR MATLS INC	2818	28.26	0.1	6.38	0.0	9.7	3.1	-54.1
MICROSOFT	114374	26.69	2.6	241.69	1.9	14.0	6.7	-2.6
MOTOROLA INC DEL	41314	7.14	0.3	16.17	2.8	-714.	1.1	-2.1
NATIONAL SEMICONDUCTOR COR	7454	17.21	0.1	3.95	1.9	12.9	13.8	-15.9
ORACLE CORP	26776	20.31	0.5	104.69	0.0	18.1	4.5	-3.3
PAYCHEX INC	3634	33.03	0.1	11.92	3.8	21.2	9.9	6.6
QUALCOMM INC	23253	42.97	0.9	70.51	1.5	20.7	4.2	-2.9
RED HAT INC	20657	15.07	0.3	2.89	0.0	38.6	2.9	-27.2
TEXAS INSTRS INC	28667	21.50	0.5	28.18	2.0	10.5	2.8	-23.3
TYCO ELECTRONICS LTD	24449	27.66	0.6	13.06	2.1	7.7	1.1	-22.5
VERISIGN INC	9345	26.08	0.2	5.04	0.0	-21.9	11.5	-31.0
WESTERN UNION CO	10458	24.67	0.2	17.99	0.2	20.6	13.8	-0.2
XILINX INC	7268	23.45	0.1	6.48	2.4	18.0	4.1	-6.6
			16.6	93.78	1.1	4.7	4.8	-11.9
<b>MATERIALS STOCK</b>								
AGNICO-EAGLE MINES	3745	55.07	0.2	7.92	0.3	68.8	3.7	-26.0
ALCOA INC	9049	22.58	0.2	18.37	3.0	9.3	1.1	-36.3
ARCH COAL INC	1446	32.89	0.0	4.75	1.1	15.6	2.7	-56.1
CF INDUSTRIES HOLDINGS INC	1001	91.46	0.1	5.17	0.4	7.7	3.1	-40.1
CLEVELAND CLIFFS INC COM	2076	52.94	0.1	5.65	0.7	11.1	1.9	-55.5

# VERMONT STATE EMPLOYEES

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## Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSOL ENERGY INC</b>	5488	45.89	0.2	8.41	0.9	47.3	6.8	-59.1
<b>DOW CHEM CO</b>	4821	31.78	0.1	29.40	5.3	11.6	1.5	-7.8
<b>DU PONT E I DE NEMOURS &amp; C</b>	16614	40.30	0.6	36.36	4.1	10.9	2.9	-5.2
<b>ECOLAB INC</b>	2151	48.52	0.1	12.00	1.1	25.5	5.5	13.2
<b>FREEMONT-MCMORAN COPPER &amp;</b>	5136	56.85	0.2	21.83	3.5	6.7	1.3	-51.3
<b>INTERNATIONAL FLAVORS</b>	1520	39.46	0.1	3.10	2.5	14.0	4.8	1.6
<b>INTERNATIONAL PAPER COMPAN</b>	9605	26.18	0.2	11.19	3.8	11.8	1.2	13.3
<b>MEADWESTVACO CORP</b>	4153	23.31	0.1	3.98	3.9	13.2	1.1	-1.4
<b>MONSANTO CO NEW</b>	7713	98.98	0.7	54.44	1.0	28.4	5.3	-21.6
<b>NUCOR CORP</b>	3226	39.50	0.1	12.50	3.2	6.6	1.4	-46.5
<b>PEABODY ENERGY CORP</b>	4413	45.00	0.2	12.24	0.5	22.4	4.3	-48.8
<b>POTASH CORP SASK INC</b>	667	132.01	0.1	40.26	0.3	19.8	6.1	-42.2
<b>PRAXAIR INC</b>	6601	71.74	0.4	22.60	2.1	17.7	4.0	-23.6
<b>SHERWIN WILLIAMS CO</b>	1372	57.16	0.1	6.71	2.4	12.6	4.0	25.2
<b>SIGMA ALDRICH CORP</b>	1483	52.42	0.1	6.60	1.0	20.3	4.1	-2.5
<b>TECK COMINCO LTD</b>	2855	29.12	0.1	12.83	3.4	7.5	1.5	-39.3
<b>WEYERHAEUSER CO</b>	2596	60.58	0.1	12.80	4.0	-22.0	1.7	19.9
			<b>3.9</b>	<b>24.56</b>	<b>2.3</b>	<b>18.8</b>	<b>3.4</b>	<b>-21.9</b>
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
<b>AMERICAN TOWER CORP</b>	8159	35.97	0.3	14.17	0.0	94.7	4.7	-14.9
<b>ASCENT MEDIA</b>	394	24.41	0.0	N/A	N/A	N/C	N/C	
<b>AT &amp; T INC</b>	83730	27.92	2.0	164.53	5.7	12.5	1.5	-16.1
<b>CROWN CASTLE INTL CORP</b>	6712	28.97	0.2	8.29	0.0	-67.4	2.6	-25.2
<b>METROPCS COMMUNICATIONS IN</b>	18320	13.99	0.2	4.90	0.0	51.8	2.5	-21.0
<b>NII HLDGS INC</b>	2299	37.92	0.1	6.28	0.0	13.4	2.6	-20.2
<b>SIRIUS XM RADIO</b>	53552	0.57	0.0	1.81	0.0	-1.8	-0.9	

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SPRINT NEXTEL CORP</b>	64975	6.10	0.3	16.95	0.0	-0.6	N/C	-35.8
			3.1	110.95	3.7	16.2	1.9	-19.1
<b>UTILITIES STOCK</b>								
<b>AES CORP</b>	27369	11.69	0.3	7.86	0.0	6.4	1.8	-39.1
<b>AMEREN CORP</b>	1594	39.03	0.1	8.20	6.5	11.7	1.2	-6.1
<b>CENTERPOINT ENERGY INC</b>	10495	14.57	0.1	4.98	5.0	11.1	2.5	-8.2
<b>CONSTELLATION ENERGY GROUP</b>	3449	24.30	0.1	4.34	7.9	5.3	0.7	-70.2
<b>DUKE ENERGY CORP</b>	9494	17.43	0.1	22.05	5.3	13.2	1.0	0.3
<b>DYNEGY INC DEL CL A</b>	28853	3.58	0.1	1.80	0.0	-7.5	0.7	-58.1
<b>ENTERGY CORP NEW</b>	6267	89.01	0.5	17.05	3.4	13.9	2.3	-25.6
<b>FIRSTENERGY CORP</b>	7194	66.99	0.4	20.42	3.3	16.7	2.2	-18.0
<b>NISOURCE INC</b>	2670	14.76	0.0	4.05	6.2	14.2	0.8	-16.5
<b>NRG ENERGY INC</b>	10161	24.75	0.2	5.84	0.0	18.6	1.5	-42.3
<b>PG&amp;E CORP</b>	5859	37.45	0.2	13.43	4.2	13.2	1.5	-4.7
<b>PPL CORP</b>	12609	37.02	0.4	13.86	3.6	14.1	2.7	-28.6
<b>PUBLIC SVC ENTERPRISE GROU</b>	9345	32.79	0.3	16.67	3.9	17.3	2.5	-28.0
<b>SEMPRA ENERGY</b>	9568	50.47	0.4	12.43	2.8	11.7	1.7	-10.0
<b>SPECTRA ENERGY CORP</b>	14426	23.80	0.3	14.63	4.2	12.7	2.2	-16.4
<b>TECO ENERGY INC</b>	15390	15.73	0.2	3.35	5.1	9.5	1.6	-26.0
<b>XCEL ENERGY INC</b>	6972	19.99	0.1	8.92	4.8	13.2	1.3	-0.4
			3.8	12.80	3.4	12.7	2.0	-22.6

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
<b>1-800 FLOWERS COM INC</b>	2715	6.02	0.0	0.16	0.0	18.2	N/C	-6.7
<b>99 CENTS ONLY STORES</b>	3415	10.97	0.0	0.77	0.0	-999.	1.5	66.2
<b>A H BELO CORP COM CL A</b>	330	5.16	0.0	0.09	9.7	-0.3	0.2	-5.0
<b>AARON RENTS INC</b>	997	27.07	0.0	1.22	0.2	18.3	2.0	21.3
<b>ADVANCE AUTO PTS INC</b>	1953	39.66	0.1	3.79	0.6	15.3	3.6	2.3
<b>AEROPOSTALE</b>	7803	32.11	0.2	2.15	0.0	15.9	9.8	2.5
<b>AFC ENTERPRISES INC</b>	1846	7.26	0.0	0.18	0.0	8.3	-3.6	-9.1
<b>AMBASSADORS GROUP INC</b>	2412	15.91	0.0	0.30	2.9	11.4	4.1	7.4
<b>AMERICAN APPAREL INC</b>	4244	8.20	0.0	0.57	0.0	27.3	4.5	23.3
<b>AMERICAN AXLE &amp; MFG HLDGS</b>	878	5.36	0.0	0.29	1.5	-0.4	0.9	-32.7
<b>AMERICAN EAGLE OUTFITTERS</b>	3547	15.25	0.0	3.14	2.6	9.3	2.3	13.4
<b>AMERICAN GREETINGS CORP CL</b>	989	15.29	0.0	0.69	3.1	12.1	0.8	25.1
<b>AMERICAS CAR-MART INC</b>	204	18.59	0.0	0.22	0.0	12.0	1.6	3.7
<b>AMERIGON INC</b>	2303	6.58	0.0	0.15	0.0	19.3	3.1	-7.5
<b>AMERISTAR CASINOS INC</b>	568	14.19	0.0	0.81	3.0	-50.7	1.8	3.5
<b>ANNTAYLOR STORES CORP</b>	1191	20.64	0.0	1.18	0.0	13.8	1.5	-13.9
<b>ARBITRON INC</b>	20302	44.69	0.6	1.19	0.9	33.4	13.8	-5.7
<b>ARVINMERITOR INC</b>	1614	13.04	0.0	0.96	3.1	18.4	1.4	5.1
<b>ASBURY AUTOMOTIVE GROUP IN</b>	674	11.52	0.0	0.37	7.8	6.9	0.6	-8.4
<b>ATC TECH CORP</b>	478	23.74	0.0	0.50	0.0	12.8	1.8	2.0
<b>AUDIOVOX CORP</b>	310	9.37	0.0	0.19	0.0	187.4	N/C	-4.6
<b>AUTOLIV INC</b>	1479	33.75	0.0	2.43	4.9	7.6	1.0	-26.9
<b>AUTONATION INC</b>	2493	11.24	0.0	1.99	0.0	8.8	0.6	12.2
<b>BALLY TECHNOLOGIES INC</b>	6436	30.28	0.1	1.68	0.0	15.4	5.9	-10.4
<b>BARNES &amp; NOBLE INC</b>	727	26.08	0.0	1.43	3.8	11.9	1.6	6.0
<b>BEAZER HOMES USA INC</b>	752	5.98	0.0	0.23	0.0	-0.4	0.3	7.4



**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>BEBE STORES INC</b>	1750	9.77	0.0	0.87	2.0	14.0	1.8	2.7
<b>BELO CORP</b>	1937	5.96	0.0	0.53	5.0	-2.0	0.8	-17.7
<b>BIG 5 SPORTING GOODS CORP</b>	437	10.32	0.0	0.22	3.5	11.2	2.1	37.7
<b>BIG LOTS INC</b>	1675	27.83	0.0	2.28	0.0	15.0	3.5	-10.9
<b>BJS RESTAURANTS INC COM</b>	1585	11.94	0.0	0.31	0.0	24.4	1.4	22.7
<b>BLACK &amp; DECKER CORP</b>	1267	60.75	0.1	3.64	2.8	8.2	2.6	6.3
<b>BLOCKBUSTER INC</b>	4116	2.05	0.0	0.26	0.0	-205.	0.7	-18.0
<b>BLUE NILE INC</b>	1528	42.87	0.0	0.62	0.0	41.2	13.8	0.8
<b>BLUEGREEN CORP</b>	355	6.91	0.0	0.23	0.0	7.8	0.5	14.2
<b>BLYTH INC</b>	490	11.34	0.0	0.40	4.8	N/A	1.4	-5.7
<b>BOB EVANS FARMS COM NPV</b>	666	27.29	0.0	0.84	2.0	13.4	1.4	-4.1
<b>BORDERS GROUP INC</b>	4585	6.56	0.0	0.40	0.0	-36.4	0.9	9.3
<b>BORG WARNER INC</b>	2411	32.77	0.1	3.81	1.3	11.5	1.5	-26.0
<b>BOYD GAMING CORP</b>	1185	9.36	0.0	0.82	0.0	15.9	0.6	-25.5
<b>BRINKER INTL INC</b>	2172	17.89	0.0	1.81	2.5	35.8	2.8	-4.8
<b>BROOKFIELD HOMES CORPORATI</b>	224	14.36	0.0	0.38	2.8	-8.7	1.1	16.9
<b>BROWN SHOE INC NEW</b>	944	16.38	0.0	0.69	1.7	13.9	1.2	21.5
<b>BRUNSWICK CORP COM</b>	1896	12.79	0.0	1.12	4.7	-255.	0.6	20.7
<b>BUCKLE INC</b>	1827	55.54	0.1	1.71	2.2	18.0	4.6	22.1
<b>BUFFALO WILD WINGS INC</b>	2076	40.24	0.1	0.72	0.0	31.9	4.7	62.1
<b>BUILD A BEAR WORKSHOP COM</b>	257	7.28	0.0	0.14	0.0	10.1	0.8	0.1
<b>BURGER KING HLDGS INC COM</b>	1634	24.56	0.0	3.32	1.0	17.5	4.1	-8.1
<b>CABELAS INC</b>	821	12.08	0.0	0.80	0.0	9.2	0.9	9.7
<b>CACHE INC</b>	872	6.87	0.0	0.09	0.0	20.8	1.2	-35.8
<b>CALIFORNIA PIZZA KITCHEN I</b>	1973	12.87	0.0	0.32	0.0	24.8	1.8	15.0
<b>CALLAWAY GOLF CO</b>	1459	14.07	0.0	0.91	2.0	14.4	1.5	19.6

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CARMAX INC</b>	4512	14.00	0.0	3.09	0.0	31.8	2.0	-1.3
<b>CARTERS INC</b>	1234	19.73	0.0	1.11	0.0	14.6	2.9	42.8
<b>CASUAL MALE RETAIL GROUP I</b>	772	3.93	0.0	0.16	0.0	98.3	0.9	28.9
<b>CATO CORP</b>	56197	17.55	0.7	0.49	3.8	17.2	N/C	24.3
<b>CAVCO INDS INC DEL</b>	658	36.15	0.0	0.23	0.0	43.0	1.6	10.5
<b>CBRL GROUP INC</b>	1884	26.30	0.0	0.59	3.0	9.2	8.1	8.2
<b>CEC ENTMT INC</b>	19847	33.20	0.5	0.75	0.0	14.4	6.8	18.5
<b>CENTRAL EUROPEAN MEDIA CL</b>	735	65.40	0.0	2.36	0.0	20.3	N/C	-27.8
<b>CHAMPION ENTERPRISES INC</b>	5529	5.55	0.0	0.43	0.0	-42.7	1.4	-5.1
<b>CHARLOTTE RUSSE HLDS</b>	965	10.25	0.0	0.21	0.0	7.4	1.0	-42.3
<b>CHARMING SHOPPES INC</b>	2378	4.89	0.0	0.56	0.0	-4.3	0.8	6.5
<b>CHARTER COMMUNICATIONS INC</b>	26841	0.73	0.0	0.30	0.0	-0.2	N/C	-30.5
<b>CHEESECAKE FACTORY INC</b>	7738	14.62	0.1	0.95	0.0	15.4	1.9	-8.1
<b>CHEROKEE INC DEL NEW</b>	666	21.98	0.0	0.20	9.1	12.8	6.6	11.5
<b>CHICOS FAS INC</b>	9457	5.47	0.0	0.97	0.0	45.6	1.0	1.9
<b>CHILDRENS PL RETAIL STORES</b>	519	33.35	0.0	0.98	0.0	-40.2	2.0	-7.6
<b>CHIPOTLE MEXICAN GRILL INC</b>	653	55.49	0.0	0.81	0.0	22.7	3.0	-32.8
<b>CHOICE HOTELS INTL INC</b>	17549	27.10	0.3	1.70	2.7	15.1	-6.0	2.9
<b>CHRISTOPHER &amp; BANKS CORP</b>	3163	7.67	0.0	0.27	3.1	16.3	1.2	13.4
<b>CHURCHILL DOWNS INCORPORAT</b>	212	48.98	0.0	0.67	1.0	26.2	1.8	40.5
<b>CINEMARK HOLDINGS INC COM</b>	1865	13.60	0.0	1.46	5.3	-25.7	1.4	5.5
<b>CIRCUIT CITY STORES INC CO</b>	3719	1.02	0.0	0.13	0.0	-0.3	0.1	-73.7
<b>CITADEL BROADCASTING CORP</b>	3167	0.78	0.0	0.21	0.0	-0.1	0.3	-36.1
<b>CITI TRENDS INC COM</b>	1748	16.29	0.0	0.23	0.0	14.4	1.6	-28.1
<b>CKE RESTAURANTS INC</b>	6041	10.60	0.0	0.56	2.3	15.4	3.4	-14.6
<b>CKX INC COM</b>	4221	6.16	0.0	0.60	0.0	16.6	2.1	-29.6

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>COLDWATER CREEK INC</b>	7024	5.79	0.0	0.53	0.0	-17.6	1.8	9.7
<b>COLE KENNETH PRODTNS INC</b>	175	14.70	0.0	0.15	2.4	-245.	N/C	16.5
<b>COLLECTIVE BRANDS INC</b>	1406	18.31	0.0	1.17	0.0	152.6	1.6	57.4
<b>COLUMBIA SPORTSWEAR CO</b>	228	41.96	0.0	1.46	1.5	11.9	1.5	14.6
<b>CONNIS INC COM</b>	212	18.71	0.0	0.42	0.0	11.1	1.3	16.4
<b>COOPER TIRE &amp; RUBR CO COM</b>	1275	8.60	0.0	0.51	4.9	15.4	0.7	10.9
<b>CORE MARK HOLDING CO INC C</b>	204	24.99	0.0	0.26	0.0	19.2	1.0	-4.6
<b>COX RADIO INC</b>	588	10.56	0.0	0.28	0.0	-9.9	N/C	-10.5
<b>CROCS INC COM</b>	9765	3.58	0.0	0.30	0.0	3.2	0.6	-55.3
<b>CROWN MEDIA HLDGS INC</b>	842	5.03	0.0	0.37	0.0	-5.4	N/C	6.1
<b>CSS INDUSTRIES INC</b>	171	25.74	0.0	0.26	2.3	11.2	1.0	6.9
<b>CTC MEDIA INC COM</b>	1144	15.00	0.0	2.28	0.0	13.6	3.1	-39.2
<b>CUMULUS MEDIA INC</b>	318	4.26	0.0	0.16	0.0	-0.9	1.6	8.1
<b>D R HORTON INC</b>	6539	13.02	0.1	4.12	2.3	-2.2	1.1	20.8
<b>DANA HOLDING CORP</b>	2125	4.84	0.0	0.48	0.0	1.4	0.2	-9.5
<b>DECKERS OUTDOOR CORP</b>	1518	104.08	0.1	1.36	0.0	21.8	4.3	-25.2
<b>DENNY'S CORPORATION</b>	11876	2.58	0.0	0.25	0.0	6.4	-1.4	-9.2
<b>DICKS SPORTING GOODS INC</b>	1733	19.58	0.0	1.67	0.0	14.7	2.4	10.4
<b>DILLARDS INC CLASS A</b>	1242	11.80	0.0	0.82	1.4	999.0	N/C	2.3
<b>DINE EQUITY INC</b>	2149	16.86	0.0	0.30	5.9	-6.6	1.8	-54.4
<b>DOLAN MEDIA CO COM</b>	3090	10.09	0.0	0.29	0.0	59.3	1.9	-44.6
<b>DOLLAR TREE INC COM</b>	1872	36.36	0.0	3.29	0.0	15.7	3.1	11.2
<b>DOMINOS PIZZA INC</b>	739	12.14	0.0	0.69	0.0	12.0	-0.5	5.6
<b>DORMAN PRODUCTS INC COM</b>	245	12.53	0.0	0.22	0.0	12.8	1.3	55.5
<b>DOVER DOWNS GAMING &amp; ENTER</b>	1542	7.78	0.0	0.12	2.6	10.4	N/C	21.9
<b>DOVER MOTORSPORTS INC</b>	1894	5.45	0.0	0.09	1.1	60.6	N/C	7.4

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>DREAMWORKS ANIMATION SKG I</b>	1651	31.45	0.0	2.53	0.0	15.4	N/C	5.5
<b>DRESS BARN INC</b>	997	15.29	0.0	0.93	0.0	12.4	1.7	14.3
<b>DREW INDS INC</b>	611	17.11	0.0	0.37	0.0	10.5	1.4	7.3
<b>DRUGSTORE COM INC</b>	10426	2.35	0.0	0.23	0.0	-26.1	2.4	23.7
<b>DSW INC CL A</b>	1072	13.70	0.0	0.22	0.0	13.6	N/C	16.3
<b>EINSTEIN NOAH RESTAURANT G</b>	493	10.08	0.0	0.16	0.0	7.1	-5.5	-8.9
<b>ELLIS PERRY INTL INC</b>	1006	14.91	0.0	0.23	0.0	9.9	0.8	-29.7
<b>ENTERCOM COMMUNICATIONS CO</b>	584	5.02	0.0	0.15	8.0	-2.3	N/C	-27.2
<b>ENTRAVISION COMMUNICATIONS</b>	4221	2.69	0.0	0.14	0.0	8.4	N/C	-33.1
<b>ETHAN ALLEN INTERIORS INC</b>	539	28.02	0.0	0.80	3.6	14.1	2.1	14.9
<b>EXIDE TECHNOLOGIES COM NEW</b>	8774	7.38	0.0	0.56	0.0	10.3	1.0	-56.0
<b>FAMILY DLR STORES INC</b>	2881	23.70	0.0	3.31	2.1	15.4	2.7	19.4
<b>FEDERAL MOGUL CORP</b>	490	12.55	0.0	1.26	0.0	0.8	0.5	-22.2
<b>FGX INTERNATIONAL HOLDINGS</b>	1648	11.07	0.0	0.23	0.0	29.9	9.8	37.7
<b>FINISH LINE INC</b>	2277	9.99	0.0	0.51	1.2	-11.6	N/C	15.1
<b>FISHER COS INC</b>	130	39.40	0.0	0.34	0.0	3.7	1.4	25.2
<b>FLEETWOOD ENTERPRISES INC</b>	10063	1.00	0.0	0.08	0.0	-3.1	0.8	-61.1
<b>FOOT LOCKER INC</b>	3167	16.16	0.0	2.50	3.7	35.9	1.1	31.3
<b>FOSSIL INC</b>	5310	28.23	0.1	1.91	0.0	13.9	2.5	-2.9
<b>FREDS INC</b>	874	14.22	0.0	0.57	0.6	64.6	1.5	26.7
<b>FUEL SYS SOLUTIONS INC COM</b>	1318	34.45	0.0	0.54	0.0	34.8	3.9	-10.5
<b>FUQI INTERNATIONAL INC</b>	1194	8.15	0.0	0.18	0.0	7.6	1.6	-7.0
<b>FURNITURE BRANDS INTL INC</b>	768	10.52	0.0	0.51	1.5	-6.6	0.6	-21.0
<b>G-III APPAREL GROUP</b>	1145	18.71	0.0	0.31	0.0	21.8	1.8	51.6
<b>GAIAM INC</b>	2255	10.60	0.0	0.20	0.0	22.1	N/C	-21.5
<b>GATEHOUSE MEDIA INC COM</b>	408	0.49	0.0	0.03	0.0	0.0	0.1	-80.1

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GAYLORD ENTMT CO NEW</b>	874	29.37	0.0	1.20	0.0	133.5	1.3	22.6
<b>GENESCO INC</b>	359	33.48	0.0	0.65	0.0	5.0	1.5	8.5
<b>GENTEX CORP</b>	2922	14.30	0.0	2.03	3.1	17.2	2.6	-0.2
<b>GLOBAL SOURCES LTD</b>	1844	10.07	0.0	0.47	0.0	15.5	2.7	-33.7
<b>GLOBAL TRAFFIC NETWORK INC</b>	1483	9.27	0.0	0.17	0.0	92.7	3.6	3.7
<b>GOODYEAR TIRE &amp; RUBR CO</b>	4966	15.31	0.1	3.69	0.0	7.8	1.1	-14.1
<b>GRAY TELEVISION INC</b>	756	1.72	0.0	0.07	7.0	-21.5	0.3	-39.1
<b>GREAT WOLF RESORTS INC COM</b>	733	3.66	0.0	0.11	0.0	-9.2	0.4	-16.2
<b>GROUP 1 AUTOMOTIVE INC COM</b>	519	21.73	0.0	0.51	2.6	8.0	0.7	10.0
<b>GUESS INC</b>	1234	34.79	0.0	3.27	1.1	15.0	4.6	-6.9
<b>GYMBOREE CORP</b>	2582	35.50	0.1	1.03	0.0	11.4	4.2	-11.4
<b>HANESBRANDS INC COM</b>	1921	21.75	0.0	2.04	0.0	11.3	5.2	-19.9
<b>HARMAN INTERNATIONAL INDS</b>	1185	34.07	0.0	1.99	0.1	19.5	1.5	-17.7
<b>HARTE-HANKS COMMUNICATIONS</b>	1189	10.37	0.0	0.66	2.9	8.8	1.9	-8.9
<b>HASBRO INC</b>	2554	34.72	0.1	4.90	2.3	14.0	3.7	-2.3
<b>HAVERTY FURNITURE COS,INC</b>	850	11.44	0.0	0.20	2.4	286.0	0.9	14.7
<b>HAYES LEMMERZ INTL INC</b>	3447	2.73	0.0	0.28	0.0	-1.6	1.4	-3.9
<b>HEARST-ARGYLE TELEVISION I</b>	490	22.33	0.0	1.17	1.3	31.4	N/C	16.7
<b>HELEN OF TROY LTD-NEW</b>	38656	22.77	0.6	0.69	0.0	12.3	1.2	41.2
<b>HHGREGG INC COM</b>	1565	9.75	0.0	0.32	0.0	15.0	3.8	-2.5
<b>HIBBETT SPORTS INC COM</b>	51630	20.02	0.7	0.57	0.0	19.8	5.1	-5.1
<b>HOOKER FURNITURE CORP</b>	220	17.75	0.0	0.19	2.3	13.9	1.4	3.1
<b>HOT TOPIC INC</b>	964	6.61	0.0	0.29	0.0	17.4	1.2	22.2
<b>HOVNANIAN ENTERPRISES INC</b>	989	7.99	0.0	0.50	0.0	-0.5	0.7	45.8
<b>ICONIX BRAND GROUP INC COM</b>	5140	13.08	0.0	0.76	0.0	10.5	1.3	8.3
<b>IDEARC INC</b>	3188	1.25	0.0	0.18	0.0	0.4	0.0	-46.8

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>INTERACTIVE DATA CORP</b>	2402	25.22	0.0	2.37	2.4	17.3	2.4	0.9
<b>INTERNATIONAL SPEEDWAY COR</b>	662	38.91	0.0	1.10	0.3	21.1	1.7	-0.3
<b>INTERPUBLIC GROUP COS INC</b>	9728	7.75	0.1	3.69	0.0	23.5	1.9	-9.9
<b>IROBOT CORP COM</b>	2224	14.82	0.0	0.37	0.0	33.7	3.5	7.9
<b>ISLE CAPRI CASINOS INC</b>	265	9.02	0.0	0.28	0.0	-3.0	1.5	88.3
<b>J CREW GROUP INC COM</b>	4960	28.57	0.1	1.78	0.0	17.4	9.4	-13.4
<b>JACK IN THE BOX INC</b>	4747	21.10	0.1	1.20	0.0	10.5	2.8	-5.8
<b>JAKKS PAC INC</b>	527	24.91	0.0	0.68	0.0	8.1	1.0	14.0
<b>JARDEN CORP</b>	1377	23.45	0.0	1.79	0.0	30.4	1.1	28.6
<b>JO-ANN STORES INC</b>	523	20.98	0.0	0.54	0.0	19.1	1.2	-8.9
<b>JONES APPAREL</b>	1765	18.51	0.0	1.54	3.0	25.0	0.8	35.7
<b>JOS A BANK CLOTHIERS INC</b>	793	33.60	0.0	0.61	0.0	11.7	2.3	25.6
<b>JOURNAL COMMUNICATIONS INC</b>	858	4.88	0.0	0.20	6.6	7.9	N/C	2.9
<b>K-SWISS INC</b>	527	17.40	0.0	0.47	1.1	12.8	1.5	18.7
<b>KB HOME</b>	1512	19.68	0.0	1.53	5.1	-0.9	1.2	17.9
<b>KNOLOGY INC COM</b>	613	8.07	0.0	0.29	0.0	-14.4	-5.5	-26.6
<b>KRISPY KREME DOUGHNUTS INC</b>	7507	3.30	0.0	0.22	0.0	-6.9	3.5	-33.9
<b>LA Z BOY CHAIR CO</b>	1095	9.32	0.0	0.48	1.7	-62.1	1.1	22.5
<b>LAMAR ADVERTISING CO</b>	1594	30.89	0.0	2.35	0.0	90.8	N/C	-14.3
<b>LANDRYS SEAFOOD RESTAURANT</b>	269	15.55	0.0	0.25	0.0	19.7	0.8	-13.5
<b>LEAPFROG ENTERPRISES INC</b>	4083	10.56	0.0	0.38	0.0	-7.4	N/C	26.9
<b>LEAR CORP</b>	1406	10.50	0.0	0.81	0.0	4.9	0.6	-26.0
<b>LEE ENTERPRISES INC COM</b>	882	3.50	0.0	0.14	21.7	-0.2	0.4	-7.8
<b>LEGETT &amp; PLATT COM \$US1</b>	3433	21.79	0.1	3.50	4.6	167.6	1.7	31.3
<b>LENNAR CORP</b>	2779	15.19	0.0	1.96	4.2	-1.5	0.7	24.6
<b>LIBBEY INC</b>	1525	8.51	0.0	0.13	1.2	-12.3	1.3	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
<b>LIBERTY MEDIA HOLD CAP SER</b>	2248	13.38	0.0	1.41	0.0	6.0	0.9	-7.1
<b>LIFE TIME FITNESS INC</b>	4012	31.27	0.1	1.24	0.0	16.1	2.0	5.8
<b>LIN TV CORP</b>	490	5.16	0.0	0.14	0.0	-1.4	N/C	-13.4
<b>LIVE NATION INC</b>	1512	16.27	0.0	1.23	0.0	-42.8	1.5	53.8
<b>LIZ CLAIBORNE INC COM</b>	1912	16.43	0.0	1.56	1.4	-3.7	1.1	16.6
<b>LKQ CORP</b>	2754	16.97	0.0	2.30	0.0	22.5	2.4	-6.1
<b>LODGIAN INC</b>	445	7.80	0.0	0.17	0.0	-17.3	0.8	-0.4
<b>LUBYS INC</b>	449	8.04	0.0	0.22	0.0	23.6	1.2	31.8
<b>LULULEMON ATHLETICA INC CO</b>	2110	23.03	0.0	1.10	0.0	36.0	13.8	-20.8
<b>LUMBER LIQUIDATORS, INC</b>	1153	12.56	0.0	0.34	0.0	19.9	3.5	-3.4
<b>M/I SCHOTTENSTEIN HOMES IN</b>	302	22.78	0.0	0.32	0.0	-1.8	0.7	44.8
<b>MADDEN STEVEN LTD</b>	398	24.78	0.0	0.44	0.0	19.7	2.5	34.8
<b>MAIDENFORM BRANDS INC COM</b>	1419	14.51	0.0	0.33	0.0	11.7	3.1	7.5
<b>MARCUS CORP</b>	437	16.08	0.0	0.33	2.1	22.3	N/C	8.1
<b>MARINE PRODUCTS CORP</b>	512	8.30	0.0	0.30	3.1	19.8	3.1	26.8
<b>MARINEMAX INC</b>	265	7.23	0.0	0.13	0.0	-1.1	0.5	0.8
<b>MARTHA STEWART LIVING OMNI</b>	2999	8.51	0.0	0.24	0.0	17.7	N/C	15.0
<b>MARVEL ENTERTAINMENT INC</b>	5716	34.14	0.1	2.68	0.0	17.0	12.2	6.2
<b>MCCLATCHY NEWSPAPER INC</b>	1213	4.40	0.0	0.25	8.2	-0.1	N/C	-33.6
<b>MDC CORP COLO COM</b>	739	36.59	0.0	1.70	2.7	-2.8	1.2	-5.8
<b>MEDIA GENL INC CL A COM</b>	482	12.43	0.0	0.28	3.9	-0.5	N/C	6.1
<b>MEDIACOM COMMUNICATIONS CO</b>	703	5.92	0.0	0.40	0.0	-7.7	N/C	10.9
<b>MENS WEARHOUSE INC</b>	1671	21.24	0.0	1.10	1.3	11.7	1.3	30.8
<b>MEREDITH CORP COM</b>	797	28.04	0.0	1.09	3.1	9.8	1.6	-0.1
<b>MERITAGE CORP</b>	645	24.70	0.0	0.76	0.0	-2.1	0.9	62.8
<b>MIDAS GROUP INC</b>	1629	13.76	0.0	0.19	0.0	16.0	6.0	1.9

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>MODINE MFG CO COM</b>	52007	14.48	0.5	0.47	2.8	-6.5	0.9	17.7
<b>MONARCH CASINO &amp; RESORT IN</b>	752	11.39	0.0	0.18	0.0	12.4	1.8	-3.5
<b>MONRO MUFFLER BRAKE INC</b>	457	23.06	0.0	0.43	1.0	20.9	2.4	49.5
<b>MORGANS HOTEL GROUP CO COM</b>	3090	10.91	0.0	0.34	0.0	-15.4	3.1	5.9
<b>MORNINGSTAR INC COM</b>	339	55.47	0.0	2.57	0.0	27.3	5.0	-23.0
<b>MOVADO GROUP INC</b>	310	22.35	0.0	0.39	1.4	10.4	1.2	13.4
<b>MULTIMEDIA GAMES INC</b>	490	4.33	0.0	0.12	0.0	36.1	0.8	-2.0
<b>NATIONAL CINEMEDIA INC COM</b>	4821	11.05	0.0	0.46	5.8	22.1	-0.8	5.1
<b>NATIONAL PRESTO INDUSTRIES</b>	89	74.50	0.0	0.51	1.3	12.0	1.9	16.1
<b>NAUTILUS INC</b>	580	4.57	0.0	0.14	0.0	-2.3	0.8	-10.0
<b>NETFLIX COM INC</b>	4691	30.88	0.1	1.88	0.0	27.6	4.9	18.5
<b>NEW YORK &amp; CO INC</b>	881	9.54	0.0	0.57	0.0	17.3	2.3	4.5
<b>NEW YORK TIMES CO</b>	2942	14.29	0.0	2.04	6.4	23.1	2.2	-5.5
<b>NUTRI SYS INC</b>	3538	17.72	0.0	0.52	3.9	8.4	4.1	26.6
<b>NVR INC</b>	81	572.00	0.0	3.10	0.0	11.8	2.4	14.4
<b>O CHARLEYS INC</b>	400	8.75	0.0	0.19	2.7	62.5	0.5	-12.5
<b>O'REILLY AUTOMOTIVE INC</b>	2763	26.77	0.1	3.59	0.0	15.8	1.8	19.8
<b>OFFICE DEPOT INC</b>	5926	5.82	0.0	1.60	0.0	7.9	0.5	-46.8
<b>OFFICEMAX INC DEL</b>	1655	8.89	0.0	0.68	6.8	-0.9	0.5	-35.1
<b>ORBITZ WORLDWIDE INC COM</b>	1064	5.87	0.0	0.49	0.0	-7.7	0.7	17.2
<b>ORIENT EXPRESS HOTELS LTD</b>	899	24.13	0.0	1.02	0.4	19.6	N/C	-44.4
<b>OUTDOOR CHANNEL HLDGS INC</b>	367	8.80	0.0	0.23	0.0	-440.	1.7	26.1
<b>OVERSTOCK COM INC DEL</b>	1705	19.81	0.0	0.45	0.0	-22.8	13.8	-23.7
<b>OXFORD INDS INC COM</b>	306	25.83	0.0	0.41	2.8	9.9	1.0	36.2
<b>P F CHANGS CHINA BISTRO IN</b>	2669	23.54	0.0	0.56	0.0	16.8	1.8	5.4
<b>PACIFIC SUNWEAR CALIF INC</b>	1618	6.73	0.0	0.44	0.0	-39.6	1.1	-21.1



**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>PALM HBR HOMES INC</b>	175	9.91	0.0	0.23	0.0	-1.9	1.8	79.2
<b>PANERA BREAD CO</b>	572	50.90	0.0	1.48	0.0	27.1	N/C	10.0
<b>PAPA JOHN'S INTL INC</b>	2058	27.16	0.0	0.76	0.0	27.2	5.8	2.1
<b>PEETS COFFEE &amp; TEA INC</b>	1627	27.92	0.0	0.38	0.0	37.7	2.6	40.9
<b>PENN NATL GAMING INC</b>	1528	26.57	0.0	2.28	0.0	14.7	2.0	-17.4
<b>PENSKE AUTOMOTIVE GRP INC</b>	776	11.47	0.0	1.09	3.1	7.4	0.7	-21.7
<b>PEP BOYS MANNY MOE &amp; JACK</b>	895	6.18	0.0	0.32	4.4	-9.5	0.7	-28.5
<b>PETMEDEXPRESS COM INC</b>	2966	15.70	0.0	0.37	0.0	18.3	5.1	28.2
<b>PETSMART INC</b>	2615	24.71	0.0	3.13	0.5	16.9	3.1	24.0
<b>PHILLIPS VAN HEUSEN CORP C</b>	1107	37.91	0.0	1.95	0.4	12.1	1.9	3.6
<b>PIER 1 IMPORTS INC</b>	3284	4.13	0.0	0.37	0.0	-6.3	1.5	20.1
<b>PINNACLE ENMT INC</b>	1286	7.56	0.0	0.45	0.0	-5.8	0.4	-27.9
<b>PLAYBOY ENTERPRISES INC</b>	1634	3.94	0.0	0.11	0.0	-35.8	0.8	-20.2
<b>POLARIS INDS INC</b>	3506	45.49	0.1	1.48	3.3	12.9	10.8	13.6
<b>POOL CORP</b>	4687	23.33	0.1	1.12	2.2	18.7	4.4	32.1
<b>PRICELINE COM INC</b>	772	68.43	0.0	2.66	0.0	12.4	3.9	-40.7
<b>PRIMEDIA INC COM NEW</b>	893	2.43	0.0	0.11	11.5	-4.7	-0.8	-46.9
<b>PULTE HOMES INC</b>	4373	13.97	0.0	3.60	1.1	-1.4	1.0	45.4
<b>QUANTUM FUEL SYS TECH WORL</b>	8695	1.29	0.0	0.12	0.0	-1.7	7.5	-58.1
<b>QUICK SLIVER INC</b>	2746	5.74	0.0	0.73	0.0	-27.3	1.1	-41.5
<b>R H DONNELLEY CORP</b>	1421	1.99	0.0	0.14	0.0	-0.1	0.8	-33.7
<b>RADIOSHACK CORP</b>	2685	17.28	0.0	2.27	1.4	10.0	2.6	40.8
<b>RASER TECHNOLOGIES INC COM</b>	3415	8.50	0.0	0.48	0.0	-23.0	-6.0	-12.7
<b>RC2 CORP</b>	392	20.00	0.0	0.34	0.0	69.0	0.9	7.8
<b>RCN CORP</b>	2873	12.26	0.0	0.46	0.0	-4.1	5.8	13.7
<b>RED ROBIN GOURMET BURGERS</b>	1751	26.80	0.0	0.45	0.0	13.3	1.5	-3.4

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>REGAL ENTMT GROUP</b>	1737	15.78	0.0	2.05	7.6	26.3	N/C	5.2
<b>RENT A CTR INC NEW</b>	1451	22.28	0.0	1.49	0.0	15.9	1.5	8.3
<b>RETAIL VENTURES INC</b>	692	3.90	0.0	0.19	0.0	1.7	0.9	-15.2
<b>REX STORES CORP</b>	204	11.55	0.0	0.12	0.0	6.2	0.5	0.0
<b>RICKS CABARET INTL INC COM</b>	741	9.82	0.0	0.09	0.0	9.5	1.6	-41.5
<b>RIVIERA HLDGS CORP</b>	1018	7.35	0.0	0.09	0.0	-4.5	-1.7	-27.6
<b>ROSS STORES INC COM</b>	2746	36.81	0.1	4.84	1.0	16.6	4.9	3.9
<b>RUBY TUESDAY INC</b>	1152	5.79	0.0	0.31	0.0	11.3	0.7	7.2
<b>RUSS BERRIE &amp; CO INC COM</b>	302	7.67	0.0	0.16	0.0	-40.4	0.8	-3.8
<b>RUTHS CHRIS STEAK HSE INC</b>	1792	3.93	0.0	0.10	0.0	7.0	1.0	-24.1
<b>RYLAND GROUP INC COM</b>	927	26.52	0.0	1.13	1.8	-2.1	1.3	22.3
<b>SAKS INC</b>	3122	9.25	0.0	1.31	0.0	28.0	1.1	-15.8
<b>SALEM COMMUNICATIONS</b>	41	1.25	0.0	0.02	0.0	3.5	N/C	-36.5
<b>SALLY BEAUTY HLDGS INC</b>	10384	8.60	0.1	1.56	0.0	21.5	-2.1	33.1
<b>SCHOLASTIC CORP</b>	457	25.68	0.0	0.93	1.2	16.1	N/C	-10.1
<b>SCIENTIFIC GAMES CORP</b>	1316	23.02	0.0	2.14	0.0	33.9	2.9	-22.3
<b>SEALY CORP COM</b>	980	6.46	0.0	0.59	0.0	8.8	-5.6	12.5
<b>SHOE CARNIVAL INC</b>	171	16.38	0.0	0.21	0.0	18.4	1.0	38.9
<b>SHUFFLE MASTER INC</b>	6408	5.09	0.0	0.28	0.0	14.1	1.8	3.0
<b>SHUTTERFLY INC</b>	2456	9.61	0.0	0.24	0.0	41.8	1.4	-21.3
<b>SIGNET JEWELERS LTD</b>	1757	23.38	0.0	N/A	N/A	N/A	N/A	
<b>SINCLAIR BROADCAST GROUP I</b>	3312	5.04	0.0	0.27	15.9	8.7	N/C	-31.0
<b>SIX FLAGS INC</b>	1647	0.69	0.0	0.07	0.0	-0.6	-0.2	-40.0
<b>SKECHERS U S A INC</b>	955	16.83	0.0	0.56	0.0	9.2	N/C	-14.8
<b>SKYLINE CORP</b>	130	26.43	0.0	0.22	2.7	-40.0	1.3	13.3
<b>SMITH &amp; WESSON HLDG CORP C</b>	4697	3.74	0.0	0.18	0.0	23.4	1.9	-28.2

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SNAP ON INC</b>	1189	52.66	0.0	3.02	2.3	13.6	2.1	1.8
<b>SONIC AUTOMOTIVE INC</b>	653	8.46	0.0	0.24	5.7	3.5	N/C	-33.7
<b>SONIC CORP</b>	45266	14.57	0.5	0.88	0.0	14.4	-6.0	-1.6
<b>SPARTAN MTRS INC</b>	959	3.18	0.0	0.10	3.1	2.8	0.7	-57.4
<b>SPEEDWAY MOTORSPORTS INC</b>	269	19.48	0.0	0.85	1.8	19.1	1.0	-4.4
<b>STAGE STORES INC</b>	84176	13.66	0.8	0.53	1.5	11.7	1.0	17.4
<b>STAMPS COM INC COM NEW</b>	1796	11.67	0.0	0.23	0.0	20.5	2.4	-6.5
<b>STANDARD PAC CORP</b>	1650	4.91	0.0	0.36	0.0	-0.3	0.3	61.1
<b>STANLEY WKS COM</b>	1634	41.74	0.0	3.28	3.1	10.4	1.8	-6.3
<b>STEAK N SHAKE COMPANY</b>	613	8.68	0.0	0.25	0.0	-19.7	0.8	37.1
<b>STEIN MART INC</b>	445	3.91	0.0	0.17	0.0	-10.3	0.6	-13.3
<b>STEINWAY MUSICAL INSTRUMEN</b>	171	28.32	0.0	0.23	0.0	15.3	1.4	7.3
<b>STONEBRIDGE INC</b>	367	11.25	0.0	0.28	0.0	12.9	1.2	-34.1
<b>SUPERIOR INDUSTRIES INTERN</b>	482	19.16	0.0	0.51	3.3	42.6	0.9	13.5
<b>SYMS CORP</b>	163	13.51	0.0	0.20	0.0	270.2	1.0	-0.7
<b>SYSTEMAX INC</b>	825	14.06	0.0	0.52	0.0	6.9	1.6	-20.3
<b>TALBOTS INC</b>	523	13.10	0.0	0.73	4.0	-3.4	1.6	14.1
<b>TEMPUR-PEDIC INTL INC</b>	45123	11.76	0.4	0.88	2.7	7.9	10.3	51.8
<b>TENNECO INC</b>	960	10.63	0.0	0.50	0.0	-15.2	1.0	-21.4
<b>TEXAS ROADHOUSE INC</b>	6073	8.99	0.0	0.60	0.0	16.3	N/C	0.2
<b>THOR INDS INC</b>	784	24.82	0.0	1.38	1.1	10.0	2.0	16.8
<b>TIFFANY &amp; CO NEW</b>	2620	35.52	0.1	4.40	1.9	12.7	2.6	-12.4
<b>TIMBERLAND CO</b>	1013	17.37	0.0	0.82	0.0	21.7	N/C	6.2
<b>TOLL BROS INC COM</b>	2697	25.23	0.0	4.01	0.0	-13.3	1.2	34.7
<b>TOWN SPORTS INTL HLDGS INC</b>	2368	6.10	0.0	0.16	0.0	7.1	13.8	-34.7
<b>TRACTOR SUPPLY CO</b>	3056	42.05	0.1	1.53	0.0	17.0	2.7	44.8

**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>TRIARC COS INC</b>	2036	6.75	0.0	0.43	0.0	-16.5	1.7	8.4
<b>TRUE RELIGION APPAREL INC</b>	1973	25.85	0.0	0.63	0.0	17.3	5.7	-3.0
<b>TRW AUTOMOTIVE HLDGS CORP</b>	1083	15.91	0.0	1.61	0.0	5.3	0.5	-13.9
<b>TUESDAY MORNING CORP</b>	568	4.13	0.0	0.17	0.0	11.8	0.7	0.5
<b>TWEEN BRANDS INC COM</b>	2661	9.79	0.0	0.24	0.0	7.1	1.2	-40.5
<b>Tupperware Brands Corp.</b>	7293	27.63	0.1	1.72	3.2	13.0	2.8	-18.7
<b>ULTA SALON COSMETICS &amp; FRA</b>	2554	13.28	0.0	0.76	0.0	28.3	3.4	18.2
<b>UNDER ARMOUR INC</b>	3833	31.76	0.1	1.17	0.0	36.9	N/C	23.9
<b>UNIFI INC COM</b>	980	4.84	0.0	0.30	0.0	-15.1	1.0	92.1
<b>UNIFIRST CORP</b>	19547	43.09	0.6	0.62	0.3	14.0	N/C	-3.4
<b>UNIVERSAL ELECTRONICS INC</b>	1544	24.98	0.0	0.35	0.0	21.2	2.1	19.5
<b>URBAN OUTFITTERS INC</b>	2362	31.87	0.1	5.33	0.0	26.8	5.9	2.2
<b>VAIL RESORTS INC</b>	3449	34.95	0.1	1.29	0.0	17.0	1.7	-18.4
<b>VALASSIS COMMUNICATIONS IN</b>	39447	8.66	0.2	0.42	0.0	7.3	1.7	-30.8
<b>VALUE LINE INC</b>	163	33.49	0.0	0.33	4.8	13.6	3.8	1.8
<b>VISTEON CORP</b>	6561	2.32	0.0	0.30	0.0	-1.0	-2.2	-11.8
<b>VOLCOM INC COM</b>	2251	17.28	0.0	0.42	0.0	11.8	2.2	-27.8
<b>WABCO HLDGS INC COM</b>	1348	35.54	0.0	2.48	0.8	12.9	3.3	-23.4
<b>WARNACO GROUP INC</b>	5291	45.29	0.2	2.08	0.0	30.2	2.5	2.8
<b>WARNER MUSIC GROUP CORP CO</b>	1230	7.60	0.0	1.17	0.0	-30.4	-6.0	6.5
<b>WENDYS</b>	48639	5.26	0.2					
<b>WESTWOOD ONE INC COM</b>	1336	0.55	0.0	0.06	0.0	-0.3	N/C	-55.6
<b>WET SEAL INC</b>	11497	3.63	0.0	0.35	0.0	12.5	2.4	-23.9
<b>WEYCO GROUP INC</b>	542	33.47	0.0	0.38	1.7	17.3	2.3	26.7
<b>WILEY JOHN &amp; SONS INC</b>	805	40.45	0.0	2.00	1.3	17.1	3.4	-9.6
<b>WILLIAMS SONOMA INC</b>	2047	16.18	0.0	1.71	3.0	9.6	1.5	-17.9

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>WINNEBAGO INDS INC</b>	3564	12.92	0.0	0.38	3.7	12.7	2.0	28.0
<b>WMF INDUSTRIES</b>	5104	30.57	0.1	1.53	0.0	22.8	3.0	2.7
<b>WOLVERINE WORLD WIDE INC C</b>	5847	26.46	0.1	1.30	1.7	14.0	2.8	-0.4
<b>WONDER AUTO TECHNOLOGY INC</b>	1853	6.41	0.0	0.17	0.0	9.7	2.0	-8.8
<b>WORLD WRESTLING ENTERTAIME</b>	2459	15.46	0.0	0.38	9.3	19.6	N/C	2.3
<b>WYNDHAM WORLDWIDE CORP</b>	3637	15.71	0.0	2.79	1.0	7.7	0.8	-12.1
<b>ZALE CORP NEW</b>	768	25.00	0.0	0.80	0.0	277.8	1.3	32.3
<b>ZUMIEZ INC COM</b>	2430	16.48	0.0	0.48	0.0	19.4	3.1	-0.6
			13.9	1.20	1.1	14.3	3.3	6.8
<b>CONSUMER STAPLES STOCK</b>								
<b>AGFEED INDUSTRIES INC COM</b>	2513	7.90	0.0	0.26	0.0	23.9	5.3	-47.2
<b>ALBERTO CULVER CO NEW</b>	1782	27.24	0.0	2.65	0.9	22.1	2.7	3.9
<b>ALICO INC</b>	377	47.43	0.0	0.35	2.3	-25.2	2.9	37.7
<b>AMERICAN DAIRY INC COM</b>	628	10.13	0.0	0.17	0.0	9.7	2.0	29.2
<b>AMERICAN ORIENTAL BIOENGR</b>	7105	6.49	0.0	0.51	0.0	9.7	1.5	-34.2
<b>ANDERSONS INC</b>	384	35.22	0.0	0.64	1.0	7.3	1.6	-13.3
<b>ARDEN GROUP INC</b>	103	145.62	0.0	0.46	0.7	15.7	4.0	15.1
<b>B &amp; G FOODS INC NEW CL A</b>	449	7.15	0.0	0.26	11.9	14.6	1.6	-21.3
<b>BARE ESCENTUALS INC COM</b>	1307	10.87	0.0	0.99	0.0	10.1	-6.0	-42.0
<b>BJS WHSL CLUB INC</b>	1205	38.86	0.0	2.31	0.0	18.5	2.4	0.4
<b>BOSTON BEER COMPANY INC</b>	960	47.49	0.0	0.47	0.0	45.2	N/C	16.7
<b>CAL MAINE FOODS INC</b>	1400	27.44	0.0	0.59	2.3	4.5	N/C	-15.7
<b>CALAVO GROWERS INC COM</b>	1277	12.46	0.0	0.18	2.8	36.6	2.4	1.7
<b>CASEYS GEN STORES INC</b>	43931	30.17	0.9	1.53	1.0	18.2	2.4	30.6
<b>CENTRAL EUROPEAN DISTR COR</b>	860	45.41	0.0	2.11	0.0	14.5	1.6	-38.8
<b>CENTRAL GARDEN &amp; PET CO CL</b>	1487	5.95	0.0	0.29	0.0	-1.7	0.8	45.1

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CHATTEM INC COM</b>	1889	78.18	0.1	1.47	0.0	22.3	6.4	20.2
<b>CHINA SKY ONE MED INC COM</b>	947	12.15	0.0	0.18	0.0	7.4	2.9	9.2
<b>CHIQUITA BRANDS INTL INC</b>	915	15.81	0.0	0.70	0.0	19.8	0.7	4.2
<b>CHURCH &amp; DWIGHT INC COM</b>	1397	62.09	0.1	4.14	0.6	22.3	3.4	10.3
<b>COCA-COLA BOTTLING CO CONS</b>	461	43.66	0.0	0.29	2.3	27.8	3.5	18.9
<b>CORN PRODUCTS INTL INC</b>	1536	32.28	0.0	2.40	1.7	10.4	1.3	-34.0
<b>DARLING INTL INC</b>	9549	11.11	0.1	0.91	0.0	12.5	4.1	-32.7
<b>DEAN FOODS CO NEW</b>	2779	23.36	0.0	3.56	0.0	27.5	6.3	19.1
<b>DEL MONTE FOODS CO</b>	4009	7.80	0.0	1.54	2.0	12.8	1.1	10.4
<b>DIAMOND FOODS INC COM</b>	1894	28.03	0.0	0.46	0.6	30.5	3.2	21.9
<b>ELIZABETH ARDEN INC</b>	527	19.63	0.0	0.57	0.0	27.6	1.8	29.3
<b>ENERGIZER HLDGS INC</b>	1202	80.55	0.1	4.68	0.0	15.4	5.1	10.2
<b>FARMER BROS CO</b>	130	24.87	0.0	0.40	1.8	-45.2	1.4	18.1
<b>FLOWERS FOODS INC</b>	6059	29.36	0.1	2.76	2.0	26.0	3.9	4.2
<b>FRESH DEL MONTE PRODUCE IN</b>	899	22.20	0.0	1.41	0.0	8.0	0.9	-5.8
<b>GREAT ATL &amp; PAC TEA COM</b>	2054	10.82	0.0	0.62	0.0	12.7	1.4	-52.6
<b>GREEN MTN COFFEE INC</b>	2020	39.34	0.1	0.95	0.0	49.8	7.4	4.7
<b>GRIFFIN LD &amp; NURSERIES INC</b>	81	37.08	0.0	0.19	1.1	115.9	1.4	21.2
<b>HAIN CELESTIAL GROUP INC</b>	1312	27.53	0.0	1.11	0.0	26.7	1.5	17.3
<b>HANSEN NAT CORP</b>	1487	30.25	0.0	2.79	0.0	16.4	6.1	5.0
<b>HERBALIFE LTD COM USD SHS</b>	24564	39.52	0.7	2.52	2.0	11.2	10.6	2.4
<b>HQ SUSTAINABLE MARITIM IND</b>	864	5.06	0.0	0.06	0.0	10.5	0.8	-61.8
<b>IMPERIAL SUGAR CO</b>	204	13.54	0.0	0.16	2.1	-19.9	0.9	-12.4
<b>INGLES MARKET INC</b>	261	22.83	0.0	0.29	2.9	10.1	1.5	-1.5
<b>INTER PARFUMS INC</b>	419	13.56	0.0	0.42	1.0	15.5	1.3	-9.4
<b>J &amp; J SNACK FOODS CORP</b>	302	33.91	0.0	0.63	1.1	23.4	2.1	24.1

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>LANCASTER COLONY CORP</b>	2362	37.66	0.1	1.06	3.0	23.0	2.8	25.4
<b>LANCE INC COM</b>	38486	22.69	0.6	0.71	2.8	59.7	2.9	21.9
<b>LIFEWAY FOODS INC</b>	617	11.70	0.0	0.20	0.0	78.0	7.5	-1.6
<b>LONGS DRUG STORES CORP COM</b>	2021	75.64	0.1	2.72	0.7	25.5	3.3	80.0
<b>MANNATECH INC</b>	541	4.00	0.0	0.11	2.0	-7.4	1.5	-26.1
<b>MCCORMICK &amp; CO INC</b>	2329	38.45	0.1	4.47	2.3	19.7	4.0	8.5
<b>NASH FINCH CO COM</b>	265	43.12	0.0	0.55	1.7	12.6	1.7	26.4
<b>NATIONAL BEVERAGE CORP</b>	230	8.87	0.0	0.41	0.0	17.7	2.8	22.0
<b>NBTY INC</b>	1144	29.52	0.0	1.80	0.0	10.4	1.8	-7.9
<b>NU SKIN ASIA PACIFIC INC</b>	4166	16.22	0.0	1.03	2.7	19.3	3.5	9.4
<b>OMEGA PROTEIN CORP</b>	408	11.76	0.0	0.22	0.0	10.0	1.7	-21.3
<b>PANTRY INC</b>	757	21.19	0.0	0.47	0.0	32.6	1.3	98.8
<b>PEPSIAMERICAS INC</b>	1242	20.72	0.0	2.64	2.6	11.4	1.3	5.4
<b>PILGRIMS PRIDE CORP</b>	1418	2.49	0.0	0.18	3.6	-1.1	0.2	
<b>PRESTIGE BRANDS HLDGS INC</b>	735	8.88	0.0	0.44	0.0	13.1	0.9	-16.7
<b>PRICESMART INC</b>	1776	16.74	0.0	0.50	1.9	20.4	1.9	-15.4
<b>RALCORP HLDGS INC NEW</b>	1686	67.41	0.1	1.74	0.0	12.4	3.1	36.3
<b>REDDY ICE HLDGS INC COM</b>	425	3.65	0.0	0.08	0.0	6.9	0.6	-73.3
<b>RITE AID CORP COM</b>	11011	0.84	0.0	0.71	0.0	-0.5	0.6	-47.2
<b>RUDDICK CORP</b>	1154	32.45	0.0	1.57	1.5	16.7	2.0	-5.1
<b>SANDERSON FARMS INC</b>	777	36.74	0.0	0.75	1.5	22.7	1.8	6.8
<b>SCHIFF NUTRITION INTL INC</b>	204	6.83	0.0	0.08	0.0	14.5	N/C	22.0
<b>SMART BALANCE INC COM</b>	6302	6.56	0.0	0.41	0.0	-2.6	1.0	-9.0
<b>SMITHFIELD FOODS INC</b>	2381	15.88	0.0	2.25	0.0	39.7	0.7	-20.1
<b>SMUCKER J M CO</b>	1136	50.69	0.0	2.78	2.5	16.4	1.5	37.7
<b>SPARTAN STORES INC</b>	748	24.88	0.0	0.55	0.8	15.6	2.5	8.4

# VERMONT STATE EMPLOYEES

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## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SPECTRUM BRANDS INC COM	666	1.39	0.0	0.07	0.0	-0.1	-0.3	-45.5
SUSSER HLDGS CORP COM	163	15.06	0.0	0.26	0.0	16.0	1.4	55.6
SYNUTRA INTL INC COM	1300	20.13	0.0	1.09	0.0	19.4	6.3	-37.7
TIENS BIOTECH GROUP USA IN	89	0.99	0.0	0.07	0.0	4.7	0.6	-34.9
TOOTSIE ROLL INDS INC	1296	28.91	0.0	1.03	1.1	35.6	2.6	15.0
TREEHOUSE FOODS INC	653	29.70	0.0	0.93	0.0	26.3	1.5	22.4
UNITED NAT FOODS INC	2241	24.99	0.0	1.07	0.0	21.9	2.3	28.3
USANA INC	837	40.99	0.0	0.67	0.0	16.5	10.9	52.6
VILLAGE SUPER MKT INC	81	47.67	0.0	0.16	2.8	14.1	1.9	23.6
WD 40 CO	1141	35.93	0.0	0.59	2.8	18.7	3.5	23.9
WEIS MARKETS INC	265	36.01	0.0	0.97	3.2	23.5	1.5	11.7
WHOLE FOODS MKT INC	2861	20.03	0.0	2.81	0.0	19.1	1.9	-14.7
WINN DIXIE STORES INC COM	4157	13.90	0.0	0.75	0.0	57.9	0.9	-13.2
ZHONGPIN INC COM	2307	10.63	0.0	0.29	0.0	9.6	1.8	-15.0
			4.1	1.69	1.4	24.6	4.2	14.8
<b>ENERGY RELATED STOCK</b>								
ABRAXAS PETE CORP	5233	2.61	0.0	0.13	0.0	-1.9	2.7	-51.8
ALLIS CHALMERS ENERGY INC	613	12.65	0.0	0.45	0.0	11.8	1.0	-28.9
ALON USA ENERGY INC	220	13.48	0.0	0.63	1.2	-14.8	1.9	13.1
AMERICAN OIL & GAS INC NEW	1684	2.61	0.0	0.12	0.0	-26.1	1.4	-33.4
APCO ARGENTINA INC CAYMAN	423	28.31	0.0	0.83	1.2	28.8	4.7	-1.9
APPROACH RESOURCES INC	1071	14.46	0.0	0.30	0.0	72.3	1.5	-46.0
ARENA RESOURCES INC COM	4440	38.85	0.1	1.47	0.0	21.2	4.9	-26.5
ARLINGTON TANKERS LTD	1405	15.38	0.0	0.24	14.8	28.5	2.4	-32.0
ATLAS AMER INC COM	4070	34.11	0.1	1.38	0.6	353.1	2.4	-24.2
ATP OIL & GAS CORP	3224	17.81	0.0	0.64	0.0	12.3	1.8	-54.9
ATWOOD OCEANICS INC	1185	36.40	0.0	2.33	0.0	11.9	1.5	-41.5



**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>AVENTINE RENEWABLE ENERGY</b>	1978	3.16	0.0	0.13	0.0	-21.1	0.4	-28.2
<b>BASIC ENERGY SVCS INC NEW</b>	4824	21.30	0.1	0.88	0.0	10.5	1.5	-32.4
<b>BERRY PETE CO</b>	3444	38.73	0.1	1.65	0.8	11.4	N/C	-34.1
<b>BILL BARRETT CORP</b>	2409	32.11	0.1	1.45	0.0	21.0	1.9	-46.0
<b>BMB MUNAI INC COM</b>	817	4.15	0.0	0.20	0.0	4.5	1.2	-30.1
<b>BOLT TECHNOLOGY CORP</b>	1112	14.47	0.0	0.12	0.0	9.0	2.4	-35.9
<b>BPZ ENERGY INC COM</b>	6909	17.20	0.1	1.35	0.0	-52.1	10.4	-41.5
<b>BRIGHAM EXPL CO</b>	980	10.99	0.0	0.51	0.0	54.9	1.8	-30.6
<b>BRISTOW GROUP INC COM</b>	523	33.84	0.0	0.98	0.0	8.5	1.1	-31.6
<b>BRONCO DRILLING CO INC COM</b>	539	10.22	0.0	0.29	0.0	8.8	0.7	-44.4
<b>CABOT OIL &amp; GAS CORP</b>	2149	36.14	0.1	3.74	0.3	19.8	2.9	-46.6
<b>CAL DIVE INTL INC DEL COM</b>	1270	10.60	0.0	1.12	0.0	11.5	1.8	-25.8
<b>CALLON PETROLEUM CO</b>	429	18.03	0.0	0.39	0.0	19.2	1.3	-34.1
<b>CANO PETE INC COM</b>	5812	2.31	0.0	0.11	0.0	-3.8	0.9	-70.9
<b>CARBO CERAMICS INC</b>	2419	51.61	0.1	1.27	1.3	22.6	3.1	-11.3
<b>CARRIZO OIL &amp; GAS INC</b>	3197	36.27	0.1	1.12	0.0	-145.	2.5	-46.7
<b>CHENIERE ENERGY INC</b>	4766	2.25	0.0	0.11	0.0	-0.4	-0.3	-48.5
<b>CIMAREX ENERGY CO</b>	1712	48.91	0.1	4.06	0.5	6.8	1.2	-29.7
<b>CLAYTON WILLIAMS ENERGY IN</b>	584	70.53	0.0	0.85	0.0	-201.	5.1	-35.8
<b>CLEAN ENERGY FUELS CORP CO</b>	2550	14.15	0.0	0.63	0.0	-50.5	2.8	23.1
<b>CNX GAS CORP COM</b>	613	22.39	0.0	3.38	0.0	19.1	3.4	-46.7
<b>COMPLETE PRODUCTION SERVIC</b>	1062	20.13	0.0	1.51	0.0	9.6	1.4	-44.7
<b>COMSTOCK RES INC</b>	5288	50.05	0.2	2.30	0.0	16.0	2.6	-40.7
<b>CONCHO RES INC COM</b>	6402	27.61	0.1	2.33	0.0	86.3	2.6	-26.0
<b>CONTANGO OIL &amp; GAS CO</b>	1512	53.98	0.1	0.91	0.0	10.7	2.8	-41.9
<b>CROSSTEX ENERGY INC</b>	4722	24.97	0.1	1.16	6.1	30.1	4.8	-27.1

**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CVR ENERGY INC</b>	2884	8.52	0.0	0.73	0.0	14.2	1.6	-55.7
<b>DAWSON GEOPHYSICAL CO</b>	628	46.69	0.0	0.36	0.0	10.4	2.1	-21.5
<b>DELEK US HLDGS INC COM</b>	286	9.27	0.0	0.50	1.6	66.2	1.0	1.2
<b>DELTA PETE CORP</b>	7165	13.58	0.1	1.40	0.0	-9.3	1.2	-46.8
<b>DHT MARITIME INC</b>	2765	6.72	0.0	0.26	18.1	6.9	3.5	-31.0
<b>DOUBLE EAGLE PETE &amp; MNG CO</b>	988	14.28	0.0	0.13	0.0	-13.2	5.0	-21.7
<b>DRESSER-RAND GROUP INC COM</b>	1757	31.47	0.0	2.63	0.0	19.4	3.1	-19.5
<b>DRIL-QUIP INC</b>	3642	43.39	0.1	1.72	0.0	15.6	2.9	-31.1
<b>ENCORE ACQUISITION CO</b>	1095	41.78	0.0	2.23	0.0	83.6	2.4	-44.4
<b>ENDEAVOUR INTL CORP COM</b>	14217	1.32	0.0	0.17	0.0	-1.3	-6.0	-39.2
<b>ENERGY PARTNERS LTD</b>	3994	8.67	0.0	0.28	0.0	-3.9	2.6	-41.9
<b>ENERGY RECOVERY INC</b>	866	9.59	0.0	N/A	N/A	N/A	N/A	
<b>ENERGY XXI (BERMUDA) LTD C</b>	3316	3.04	0.0	0.44	0.0	9.8	0.8	-56.1
<b>ENGLOBAL CORP COM</b>	3379	13.27	0.0	0.36	0.0	22.1	5.3	-6.8
<b>EXCO RESOURCES INC</b>	16620	16.32	0.2	3.44	0.0	-3.3	2.7	-55.8
<b>EXTERRAN HOLDINGS INC</b>	1362	31.96	0.0	2.10	0.0	74.3	0.7	-55.3
<b>FOREST OIL CORP</b>	1843	49.60	0.1	4.45	0.0	310.0	1.9	-33.4
<b>FRONTIER OIL CORP</b>	2117	18.42	0.0	1.91	1.3	6.7	1.9	-22.7
<b>FRONTLINE</b>	980	48.07	0.0	3.60	22.4	4.7	7.3	-27.1
<b>FX ENERGY INC</b>	5009	7.44	0.0	0.30	0.0	-23.3	7.2	41.2
<b>GASCO ENERGY INC COM</b>	11744	1.82	0.0	0.20	0.0	-4.0	9.0	-56.1
<b>GENERAL MARITIME CORP</b>	3090	19.48	0.0	0.61	10.3	16.9	2.9	-23.5
<b>GEOGLOBAL RESOURCES INC CO</b>	4738	2.52	0.0	0.18	0.0	-22.9	2.5	18.3
<b>GEOKINETICS INC COM PAR \$0</b>	449	19.00	0.0	0.20	0.0	-20.0	1.5	4.9
<b>GEOMET INC DEL COM</b>	820	5.44	0.0	0.21	0.0	-90.7	1.0	-42.6
<b>GEORESOURCES,INC</b>	699	11.46	0.0	0.19	0.0	11.0	2.8	-37.8

**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GLOBAL INDS LTD</b>	2493	6.94	0.0	0.80	0.0	10.2	0.9	-61.3
<b>GMX RESOURCES INC</b>	1001	47.80	0.0	0.90	0.0	27.8	4.0	-35.5
<b>GOLAR LNG LTD</b>	3483	13.28	0.0	0.89	9.4	-78.1	1.7	-13.0
<b>GOODRICH PETE CORP</b>	2619	43.59	0.1	1.64	0.0	-11.5	5.6	-47.4
<b>GRAN TIERRA ENERGY INC COM</b>	11826	3.71	0.0	0.39	0.0	23.2	4.3	-53.5
<b>GREY WOLF INC</b>	8148	7.78	0.0	1.39	0.0	10.5	1.9	-13.8
<b>GULF ISLAND FABRICATION IN</b>	1412	34.47	0.0	0.49	1.2	11.1	1.9	-29.4
<b>GULFMARK OFFSHORE INC</b>	2043	44.88	0.1	1.14	0.0	8.2	1.3	-22.9
<b>GULFPORT ENERGY CORP</b>	1454	10.05	0.0	0.43	0.0	8.6	1.4	-39.0
<b>HARVEST NAT RES INC</b>	792	10.12	0.0	0.34	0.0	4.9	1.1	-8.5
<b>HELIX ENERGY SOLUTIONS GRO</b>	1896	24.28	0.0	2.23	0.0	5.9	1.1	-41.7
<b>HELMERICH &amp; PAYNE INC COM</b>	2149	43.19	0.1	4.54	0.5	9.9	2.1	-40.0
<b>HERCULES OFFSHORE INC</b>	1780	15.16	0.0	1.33	0.0	12.8	0.7	-60.1
<b>HOLLY CORP</b>	915	28.92	0.0	1.43	2.1	12.1	2.9	-21.3
<b>HORNBECK OFFSHORE SVCS INC</b>	515	38.62	0.0	1.00	0.0	9.7	1.6	-31.7
<b>HOUSTON AMERN ENERGY CORP</b>	1853	6.32	0.0	0.18	1.3	33.3	8.3	-43.5
<b>IHS INC CL A</b>	899	47.64	0.0	2.30	0.0	32.4	N/C	-31.6
<b>ION GEOPHYSICAL CORP</b>	9789	14.19	0.1	1.35	0.0	23.3	2.6	-18.7
<b>KAYNE ANDERSON ENERGY DEV</b>	257	16.93	0.0	0.17	9.9	11.0	0.7	-24.9
<b>KEY ENERGY GROUP INC</b>	2697	11.60	0.0	1.45	0.0	10.2	1.7	-40.3
<b>KNIGHTSBRIDGE TANKERS</b>	1960	26.47	0.0	0.45	10.4	4.7	2.0	-15.6
<b>LUFKIN INDUSTRIES INC</b>	760	79.35	0.0	1.18	1.3	15.5	2.8	-4.5
<b>MARINER ENERGY INC</b>	1798	20.50	0.0	1.82	0.0	6.7	1.4	-44.6
<b>MATRIX SVC CO</b>	3004	19.10	0.0	0.50	0.0	23.6	3.9	-17.2
<b>MCMORAN EXPLORATION CO</b>	6932	23.64	0.1	1.67	0.0	147.8	11.1	-14.1
<b>MERIDIAN RESOURCE CORP</b>	1512	1.84	0.0	0.17	0.0	23.0	0.5	-37.6

**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>MITCHAM INDUSTRIES INC</b>	1236	10.09	0.0	0.10	0.0	8.4	1.2	-40.9
<b>NATCO GROUP INC</b>	2338	40.18	0.1	0.81	0.0	18.3	2.9	-26.3
<b>NATURAL GAS SERVICES GROUP</b>	1483	17.47	0.0	0.21	0.0	15.2	1.8	-42.7
<b>NEWPARK RES INC</b>	1921	7.30	0.0	0.65	0.0	22.1	1.7	-7.1
<b>NGP CAP RES CO COM</b>	433	14.57	0.0	0.32	11.0	16.4	1.0	-3.0
<b>NORDIC AMERN TANKER SHIPPI</b>	1684	32.06	0.0	1.10	11.5	16.7	1.4	-13.8
<b>NORTHERN OIL &amp; GAS INC NEV</b>	2430	8.13	0.0	0.28	0.0	-62.5	12.5	-38.8
<b>OCEANEERING INTL INC</b>	1136	53.32	0.0	2.95	0.0	15.3	2.9	-30.8
<b>OIL STS INTL INC</b>	997	35.35	0.0	1.76	0.0	7.8	1.5	-44.3
<b>OILSANDS QUEST INC COM</b>	5699	2.99	0.0	0.68	0.0	-6.1	1.3	-54.0
<b>OVERSEAS SHIPHOLDING GROUP</b>	490	58.31	0.0	1.66	3.0	7.3	0.9	-26.2
<b>OYO GEOSPACE CORP</b>	535	39.28	0.0	0.23	0.0	14.7	2.1	-33.3
<b>PACIFIC ETHANOL INC COM</b>	4229	1.39	0.0	0.08	0.0	-0.9	0.2	-23.2
<b>PANHANDLE ROYALTY CO</b>	906	28.63	0.0	0.24	1.0	16.8	3.8	-15.3
<b>PARALLEL PETE CORP DEL</b>	4770	9.42	0.0	0.39	0.0	-9.7	1.7	-53.2
<b>PARKER DRILLING CO</b>	4566	8.02	0.0	0.91	0.0	8.5	1.6	-19.9
<b>PATTERSON-UTI ENERGY INC</b>	3188	20.02	0.0	3.14	3.2	9.0	1.5	-44.0
<b>PENN VIRGINIA CORP COM</b>	34245	53.44	1.3	2.24	0.4	90.6	2.6	-29.1
<b>PETROHAWK ENERGY CORP</b>	5222	21.63	0.1	5.35	0.0	-36.0	1.8	-53.3
<b>PETROLEUM DEV CORP</b>	1709	44.37	0.1	0.66	0.0	-15.6	1.7	-33.3
<b>PETROQUEST ENERGY INC</b>	3122	15.35	0.0	0.77	0.0	13.6	2.4	-42.9
<b>PHI INC COM NON VTG</b>	1235	36.93	0.0	0.46	0.0	17.0	1.3	-8.1
<b>PIONEER DRILLING CO</b>	1710	13.30	0.0	0.66	0.0	11.5	1.4	-29.3
<b>PRIMEENERGY CORP</b>	82	74.00	0.0	0.23	0.0	27.8	5.6	33.4
<b>QUEST RESOURCE CORP COM NE</b>	3143	2.66	0.0	0.09	0.0	-2.0	0.7	-76.7
<b>QUICKSILVER RES INC</b>	2125	19.63	0.0	3.11	0.0	5.9	3.0	-49.2

**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>RAM ENERGY RESOURCES INC C</b>	2633	2.89	0.0	0.23	0.0	-26.3	1.3	-54.1
<b>RENTECH INC</b>	20749	1.33	0.0	0.22	0.0	-1.9	-6.0	-30.0
<b>REX ENERGY CORPORATION COM</b>	2100	15.76	0.0	0.58	0.0	-8.9	2.5	-40.3
<b>ROSETTA RESOURCES INC COM</b>	1103	18.36	0.0	0.95	0.0	9.6	1.1	-35.6
<b>ROWAN COS INC</b>	2321	30.55	0.0	3.45	1.3	7.0	1.3	-34.5
<b>RPC INC COM</b>	3319	14.06	0.0	1.39	1.7	18.8	3.2	-16.0
<b>SEACOR SMIT INC</b>	433	78.95	0.0	1.65	0.0	8.3	1.1	-11.8
<b>SHIP FIN INTL LTD</b>	4920	21.56	0.1	1.57	10.4	7.7	2.6	-25.5
<b>SMITH INTL INC</b>	429	58.64	0.0	11.80	0.8	17.1	4.0	-29.3
<b>SOUTHERN UN CO NEW</b>	2264	20.65	0.0	2.56	2.9	12.2	1.2	-23.0
<b>ST MARY LAND &amp; EXPL CO</b>	1267	35.65	0.0	2.22	0.3	10.2	4.1	-44.8
<b>STONE ENERGY INC</b>	1012	42.33	0.0	1.22	0.0	4.8	1.2	-35.8
<b>SULPHCO INC</b>	6430	2.01	0.0	0.18	0.0	-3.9	-6.0	-11.4
<b>SUPERIOR ENERGY SVCS INC</b>	1655	31.14	0.0	2.52	0.0	7.8	2.2	-43.5
<b>SUPERIOR WELL SVCS INC COM</b>	1399	25.31	0.0	0.60	0.0	19.2	2.3	-20.2
<b>SWIFT ENERGY CO</b>	653	38.69	0.0	1.19	0.0	5.1	1.3	-41.4
<b>T-3 ENERGY SRVCS INC COM</b>	1467	37.12	0.0	0.47	0.0	14.0	2.3	-53.3
<b>TEEKAY SHIPPING CORP</b>	858	26.38	0.0	1.92	4.2	13.1	0.8	-41.2
<b>TEEKAY TANKERS</b>	1635	16.93	0.0	0.21	18.9	8.4	2.8	-23.7
<b>TESORO CORP</b>	2820	16.49	0.0	2.27	2.4	-32.3	0.8	-16.1
<b>TETRA TECHNOLOGIES INC DEL</b>	1610	13.85	0.0	1.04	0.0	-277.	2.6	-41.6
<b>TIDEWATER INC</b>	1070	55.36	0.0	2.85	1.8	8.5	1.5	-14.5
<b>TOREADOR RES CORP</b>	269	8.99	0.0	0.18	0.0	-1.5	1.1	5.4
<b>TRI VY CORP COM</b>	2801	6.34	0.0	0.17	0.0	-18.1	12.2	-14.7
<b>TRICO MARINE SVCS INC</b>	286	17.08	0.0	0.26	0.0	4.8	0.6	-53.1
<b>TXCO RES INC COM</b>	776	10.04	0.0	0.36	0.0	21.4	1.8	-14.6

**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNION DRILLING INC COM	781	10.59	0.0	0.23	0.0	12.5	1.1	-51.2
UNIT CORP	964	49.82	0.0	2.35	0.0	7.5	1.6	-40.0
VAALCO ENERGY INC	3166	6.84	0.0	0.40	0.0	15.9	2.8	-19.2
VENOCO INC COM	2537	13.00	0.0	0.67	0.0	-2.5	3.0	-44.0
VERASUN ENERGY CORP	2209	3.13	0.0	0.50	0.0	8.2	0.4	-24.2
W & T OFFSHORE INC	592	27.29	0.0	2.08	0.4	6.9	1.5	-53.3
WARREN RES INC	6785	9.98	0.0	0.59	0.0	16.9	1.6	-32.0
WESTERN REFRNG INC	653	10.11	0.0	0.69	0.0	-59.5	1.0	-14.6
WHITING PETE CORP NEW	6074	71.26	0.3	3.02	0.0	12.7	1.9	-32.8
WILLBROS GROUP INC	4512	26.50	0.1	1.04	0.0	17.0	2.4	-39.5
WORLD FUEL SVCS CORP	572	23.03	0.0	0.67	0.7	9.4	1.3	5.1
			6.3	1.86	1.0	33.5	2.8	-31.9
<b>FINANCIAL STOCK</b>								
ABINGTON BANCORP INC COM	531	10.12	0.0	0.25	2.0	29.8	1.0	11.5
ACADIA RLTY TR	30878	25.28	0.5	0.82	3.3	28.1	3.4	10.1
ADVANCED AMERICA CASH ADVA	2616	2.99	0.0	0.18	16.7	5.2	1.1	-39.7
ADVANTA CORP	854	8.23	0.0	0.26	10.3	6.8	0.6	34.6
AFFILIATED MANAGERS GROUP	825	82.85	0.0	3.38	0.0	15.3	3.0	-8.0
AGREE RLTY CORP	171	28.60	0.0	0.22	7.0	14.0	1.7	32.1
ALEXANDER'S, INC	170	400.00	0.0	2.03	0.0	17.4	13.4	28.8
ALEXANDRIA REAL ESTATE EQU	645	112.50	0.1	3.61	2.8	43.8	2.7	16.4
ALLEGHANY CORP DEL COM	94	365.00	0.0	3.05	0.0	13.7	1.2	9.9
ALLIED CAP CORP NEW	3666	10.80	0.0	1.93	24.1	-8.3	0.6	-18.7
ALLIED WRLD ASSUR COM HLDG	980	35.52	0.0	1.74	2.0	4.3	0.7	-9.9
AMB PPTY CORP	2002	45.30	0.1	4.44	4.6	21.7	1.8	-9.2
AMBAC COM	6212	2.33	0.0	0.67	1.7	-0.1	0.3	74.3

**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMCOMP INC COM	286	11.60	0.0	0.18	0.0	11.3	1.1	19.3
AMCORE FINANCIAL	448	9.25	0.0	0.21	2.1	-5.4	0.6	66.6
AMERICAN CAMPUS CMNTYS INC	19280	33.88	0.5	1.43	4.0	141.2	1.7	23.1
AMERICAN CAPITAL AGENCY CO	204	17.32	0.0	0.26	23.1	N/A	N/C	9.8
AMERICAN EQUITY INV LIFE H	1111	7.50	0.0	0.40	0.8	8.4	0.7	-8.0
AMERICAN FINL GROUP INC	1616	29.50	0.0	3.40	1.7	10.0	1.1	10.8
AMERICAN NATL INS	339	86.33	0.0	2.29	3.6	13.6	0.6	-11.2
AMERICAN PHYSICIANS CAPITA	175	42.33	0.0	0.41	0.9	9.0	1.5	-12.4
AMERICAN SAFETY INS HOLDIN	245	15.11	0.0	0.16	0.0	6.0	0.7	5.1
AMERICREDIT CORP	2493	10.13	0.0	1.18	0.0	-16.9	0.6	17.5
AMERIS BANCORP COM	261	14.85	0.0	0.20	1.3	18.6	1.1	71.3
AMERISAFE INC CL A	408	18.20	0.0	0.34	0.0	6.6	1.5	14.2
AMES NATL CORP	122	25.95	0.0	0.24	4.3	23.4	2.3	57.0
AMPAL-AMERICAN ISRAEL CORP	531	3.09	0.0	0.18	0.0	-5.3	0.7	-31.5
AMTRUST FINANCIAL SERVICES	319	13.59	0.0	0.82	1.5	8.5	2.0	8.2
ANCHOR BANCORP WISCONSIN I	400	7.35	0.0	0.16	5.4	5.8	0.4	6.3
ANTHRACITE CAP INC	1058	5.36	0.0	0.40	23.1	3.3	0.5	-20.0
ANWORTH MTG ASSET CORP	1745	5.92	0.0	0.50	19.6	28.2	1.0	-4.9
APARTMENT INVT & MGMT CO C	2017	35.02	0.0	3.00	6.8	-22.3	3.7	12.1
APOLLO INVESTMENT CORP	2893	17.05	0.0	2.42	12.2	10.3	1.1	22.7
ARBOR RLTY TR INC	265	10.00	0.0	0.25	24.8	3.4	0.6	17.8
ARCH CAPITAL GROUP LTD	940	73.03	0.0	4.39	0.0	6.0	1.2	10.1
ARES CAP CORP	64818	10.43	0.5	1.01	16.1	16.8	0.7	7.2
ARGO GROUP INTERNATIONAL	1657	36.85	0.0	1.13	0.0	12.3	0.8	9.8
ARROW FINL CORP	204	29.41	0.0	0.31	3.4	16.2	2.5	63.8
ASHFORD HOSPITALITY TRUST	2587	4.05	0.0	0.48	20.7	-8.6	0.4	-7.7

**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASPEN INSURANCE HLDGS LTD	1757	27.50	0.0	2.24	2.2	5.5	0.8	16.8
ASSET ACCEP CAP CORP	46974	10.54	0.3	0.32	0.0	28.5	2.5	-13.7
ASSOCIATED BANC CORP	2607	19.95	0.0	2.54	6.4	10.1	1.1	5.3
ASSOCIATED ESTATES RLTY CO	1306	13.03	0.0	0.21	5.2	-14.3	3.3	23.5
ASSURED GUARANTY LTD COM	34437	16.26	0.4	1.48	1.1	-15.5	0.9	-9.3
ASTA FDG INC	30361	7.01	0.1	0.10	2.3	2.9	0.4	-22.2
ASTORIA FINL CORP	1698	20.73	0.0	1.99	5.0	15.8	1.6	4.5
AVATAR HLDGS INC COM	130	33.00	0.0	0.28	0.0	-143.	0.5	8.9
AXIS CAPITAL HLDGS LTD	3065	31.71	0.1	4.60	2.3	4.4	0.9	7.0
BALDWIN & LYONS,INC	171	23.97	0.0	0.30	4.2	10.8	1.0	38.8
BANCFIRST CORPORATION	179	48.33	0.0	0.73	1.8	13.8	1.9	13.4
BANCO LATINOAMERICANO DE E	572	14.42	0.0	0.39	6.1	6.9	N/C	-9.6
BANCORPSOUTH INC	1667	28.13	0.0	2.32	3.1	16.2	1.9	62.2
BANCTRUST FINL GR	367	13.12	0.0	0.23	4.0	27.3	0.9	101.9
BANK HAWAII CORP	972	53.45	0.0	2.55	3.3	13.3	3.3	12.8
BANK MUTUAL CORP NEW	1103	11.35	0.0	0.55	3.2	32.4	1.3	13.9
BANK OF THE OZARKS INC	302	27.00	0.0	0.45	1.9	14.0	2.2	82.8
BANKFINANCIAL CORP COM	445	14.68	0.0	0.32	1.9	293.6	1.1	13.4
BANNER CORPORATION	261	12.01	0.0	0.20	1.7	-7.2	0.5	35.5
BENEFICIAL MUTUAL BANCORP	653	12.65	0.0	1.04	0.0	115.0	1.7	14.3
BERKSHIRE HILLS BANCORP IN	212	32.00	0.0	0.33	2.0	20.8	1.0	36.1
BGC PARTNERS INC	2302	4.29	0.0	0.22	12.1	-5.3	N/C	-41.8
BIOMED RLTY TR INC	1549	26.45	0.0	1.90	5.1	33.9	1.5	9.2
BLACKROCK KELSO CAPITAL CO	204	11.53	0.0	0.63	14.9	-14.8	0.9	27.0
BOK FINL CORP	482	48.41	0.0	3.26	1.9	18.9	1.6	-9.0
BOSTON PRIVATE FINL HLDGS	1193	8.74	0.0	0.50	0.5	-3.2	0.5	54.3



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>BRANDYWINE RLTY TR</b>	1778	16.03	0.0	1.42	11.0	41.1	0.8	4.6
<b>BRE PPTYS INC</b>	972	49.00	0.0	2.50	4.6	51.6	2.8	14.6
<b>BROOKLINE BANCORP INC DEL</b>	1234	12.79	0.0	0.75	2.7	53.3	1.5	37.8
<b>BROOKLYN FEDERAL BANCORP I</b>	81	14.79	0.0	0.19	2.7	35.2	2.3	23.6
<b>BROWN &amp; BROWN INC</b>	2362	21.62	0.0	3.04	1.3	17.9	2.6	24.8
<b>BRYN MAWR BK CORP</b>	163	21.98	0.0	0.19	2.5	14.8	2.0	26.4
<b>Broadpoint Securities Grou</b>	531	2.90	0.0	0.22	0.0	-4.5	2.3	45.0
<b>CALAMOS ASSET MGMT INC CL</b>	441	17.92	0.0	0.35	2.5	20.1	1.8	5.8
<b>CAMDEN NATL CORP</b>	163	34.95	0.0	0.27	2.9	10.4	1.6	51.5
<b>CAMDEN PPTY TR</b>	1091	45.86	0.0	2.44	6.1	67.4	1.6	5.1
<b>CAPITAL CITY BK GROUP INC</b>	261	31.35	0.0	0.54	2.4	20.2	1.8	45.2
<b>CAPITAL LEASING FDG INC</b>	976	7.93	0.0	0.37	10.1	-88.1	1.1	8.5
<b>CAPITAL SOUTHWEST CORP</b>	40	142.05	0.0	0.53	0.6	-3.4	0.9	36.6
<b>CAPITAL TRUST INC</b>	384	15.50	0.0	0.34	15.5	10.3	0.7	-15.7
<b>CAPITALSOURCE INC</b>	4152	12.30	0.0	3.40	1.6	33.2	1.1	11.5
<b>CAPITOL BANCORP LTD</b>	265	19.49	0.0	0.34	1.0	27.4	0.9	117.9
<b>CAPITOL FED FINL</b>	482	44.33	0.0	3.28	4.5	79.2	3.8	19.3
<b>CAPSTEAD MORTGAGE CORPORAT</b>	1144	10.95	0.0	0.62	20.1	10.7	1.2	6.1
<b>CARDINAL FINL CORP COM</b>	2099	8.08	0.0	0.19	0.5	50.5	1.2	29.2
<b>CARDTRONICS INC COM</b>	1622	7.86	0.0	0.32	0.0	-2.1	3.5	-11.4
<b>CARE INVESTMENT TRUST INC</b>	286	11.48	0.0	0.24	5.9	28.7	0.8	23.6
<b>CASCADE BANCORP</b>	378	8.89	0.0	0.25	0.4	15.3	0.9	15.6
<b>CASH AMER INTL INC</b>	1790	36.04	0.0	1.05	0.4	11.4	1.9	16.4
<b>CASTLEPOINT HOLDINGS LTD C</b>	735	11.13	0.0	0.43	1.3	12.1	1.0	23.0
<b>CATALYST HEALTH SOLUTIONS,</b>	3869	26.12	0.1					
<b>CATHAY BANCORP INC</b>	1005	23.80	0.0	1.18	1.8	10.6	1.2	121.0

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<b>CBL &amp; ASSOC PPTYS INC</b>	1332	20.08	0.0	1.33	10.9	41.8	1.5	-9.8
<b>CEDAR SHOPPING CTRS INC CO</b>	813	13.22	0.0	0.59	6.8	50.8	1.3	14.7
<b>CENTERSTATE BKS FLA INC CO</b>	204	17.87	0.0	0.22	0.9	35.0	1.5	62.4
<b>CENTRAL PAC FINL CORP</b>	572	16.81	0.0	0.48	2.4	-2.7	0.9	59.1
<b>CHEMICAL FINANCIAL CORP</b>	527	31.14	0.0	0.74	3.8	18.8	1.4	54.2
<b>CHIMERA INVESTMENT</b>	653	6.21	0.0	0.24	10.3	N/A	0.6	-29.3
<b>CIT GROUP INC NEW</b>	5804	6.96	0.0	1.99	5.8	-3.6	0.2	3.4
<b>CITIZENS &amp; NORTHN CORP</b>	204	21.55	0.0	0.19	4.5	15.0	1.5	33.4
<b>CITIZENS INC</b>	817	8.22	0.0	0.35	0.0	24.2	2.1	34.1
<b>CITIZENS REPUBLIC BANKCORP</b>	2097	3.08	0.0	0.30	0.0	-1.8	0.2	9.2
<b>CITY BK LYNNWOOD WASH</b>	237	15.60	0.0	0.25	3.8	6.9	1.1	83.3
<b>CITY HLDG CO</b>	351	42.25	0.0	0.68	3.2	13.3	2.3	4.5
<b>CITY NATL CORP</b>	833	54.30	0.0	2.60	3.5	14.0	1.6	30.3
<b>CLIFTON SVGS BANCORP INC C</b>	265	11.99	0.0	0.32	1.7	109.0	1.9	23.6
<b>CNA SURETY</b>	351	16.70	0.0	0.74	0.0	7.6	1.1	32.1
<b>COBIZ INC</b>	429	12.01	0.0	0.28	2.3	16.2	1.4	83.8
<b>COGDELL SPENCER INC COM</b>	245	16.04	0.0	0.28	8.7	-33.4	1.4	0.7
<b>COHEN &amp; STEERS INC</b>	1415	28.33	0.0	1.18	3.1	19.4	4.3	9.9
<b>COLONIAL BANGROUP INC</b>	4107	7.86	0.0	1.59	4.8	12.9	0.7	80.3
<b>COLONIAL PPTYS TR (AL)</b>	1046	18.69	0.0	0.89	10.7	-999.	0.8	-4.3
<b>COLUMBIA BKG SYS INC</b>	351	17.73	0.0	0.32	3.8	10.7	0.9	-7.3
<b>COMMERCE BANCSHARES INC</b>	1240	46.40	0.0	3.34	2.2	15.1	2.1	17.6
<b>COMMUNITY BANK SYSTEMS NY</b>	653	25.15	0.0	0.75	3.5	16.6	1.6	23.1
<b>COMMUNITY TR BANCORP INC</b>	310	34.40	0.0	0.52	3.4	14.0	1.7	32.1
<b>COMPASS DIVERSIFIED TR SH</b>	531	13.94	0.0	0.44	9.3	-107.	1.1	25.5
<b>COMPUCREDIT CORP</b>	400	3.92	0.0	0.19	0.0	-3.1	0.3	-34.7

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CONSECO INC	3654	3.52	0.0	0.65	0.0	-1.1	0.2	-64.5
CONSOLIDATED TOMOKA LD CO	493	43.19	0.0	0.25	0.9	16.1	2.1	2.9
CORPORATE OFFICE PPTYS TR	780	40.35	0.0	2.06	3.7	74.7	2.4	18.6
CORUS BANKSHARES INC	743	4.05	0.0	0.22	0.0	9.0	0.3	-2.6
COUSINS PROPERTIES INC COM	3332	25.23	0.1	1.30	5.9	-504.	3.9	11.1
CRAWFORD & CO	523	15.20	0.0	0.38	0.0	31.7	2.8	90.2
CREDIT ACCEP CORP MICH	19813	17.00	0.2	0.52	0.0	9.5	1.8	-33.5
CULLEN FROST BANKERS INC C	1224	60.00	0.1	3.55	2.8	16.2	2.3	21.3
CVB FINL CORP	1448	13.90	0.0	1.16	2.4	18.5	2.7	48.2
DARWIN PROFESSIONAL UNDERW	885	31.11	0.0	0.53	0.0	10.9	2.0	1.0
DCT INDUSTRIAL TRUST INC C	3760	7.49	0.0	1.29	8.5	74.9	1.1	-7.7
DELPHI FINL GROUP INC CLAS	40142	28.04	0.8	1.15	1.4	10.7	N/C	21.6
DIAMOND HILL INVESTMENT GR	246	89.92	0.0	0.22	0.0	22.0	4.4	7.7
DIAMONDROCK HOSPITALITY CO	2039	9.10	0.0	0.84	11.0	13.8	0.8	-14.3
DIGITAL RLTY TR INC COM	1487	47.25	0.0	3.40	2.6	472.5	4.4	16.3
DIME CMNTY BANCORP INC	490	15.22	0.0	0.52	3.7	19.5	1.9	-7.1
DOLLAR FINL CORP COM	3023	15.39	0.0	0.37	0.0	7.3	2.1	1.8
DONEGAL GROUP INC	234	18.13	0.0	0.36	2.3	12.9	1.3	14.9
DORAL FINL CORP	122	10.92	0.0	0.59	0.0	-4.0	0.8	-19.4
DOUGLAS EMMETT INC COM	2493	23.07	0.0	2.80	3.3	-128.	1.4	5.8
DOWNEY FINL CORP	396	2.80	0.0	0.08	1.4	-0.1	0.1	1.5
DUKE RLTY INVTS INC	3028	24.58	0.1	3.61	7.9	47.3	1.9	11.6
Danvers Bancorp Inc	1192	12.75	0.0	0.23	0.6	-637.	0.9	16.1
Dupont Fabros Technology	996	15.25	0.0	0.54	4.9	-5.9	1.0	-17.1
E TRADE GROUP INC	9114	2.80	0.0	1.50	0.0	-0.6	0.6	-10.8
EAST WEST BANCORP INC	1267	13.70	0.0	0.87	2.9	14.4	0.7	95.5

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<b>EASTGROUP PPTYS INC</b>	1211	48.54	0.0	1.22	4.3	39.5	2.9	14.4
<b>EATON VANCE CORP</b>	2139	35.23	0.1	4.07	1.7	18.5	13.8	-11.0
<b>EDUCATION RLTY TR INC</b>	613	11.08	0.0	0.32	7.4	-369.	1.1	-3.1
<b>EHEALTH INC COM</b>	2863	16.00	0.0	0.40	0.0	11.6	2.7	-9.4
<b>EMC INS GROUP INC</b>	89	29.48	0.0	0.40	2.4	19.3	1.2	23.3
<b>EMPLOYERS HOLDINGS INC COM</b>	1391	17.38	0.0	0.85	1.4	7.6	2.2	-15.7
<b>ENCORE BANCSHARES INC COM</b>	122	18.00	0.0	0.18	0.0	31.0	1.1	15.0
<b>ENCORE CAPITAL GROUP INC</b>	204	13.70	0.0	0.32	0.0	12.7	1.8	55.1
<b>ENDURANCE SPECIALTY HLDGS</b>	940	30.92	0.0	1.85	3.2	4.2	0.7	1.2
<b>ENSTAR GROUP LIMITED SHS</b>	421	97.36	0.0	1.30	0.0	45.9	2.5	11.3
<b>ENTERPRISE FINL SVCS CORP</b>	747	22.56	0.0	0.29	0.9	16.5	1.5	20.0
<b>ENTERTAINMENT PPTYS TR</b>	609	54.72	0.0	1.80	6.1	17.5	1.5	12.4
<b>EPOCH HOLDING CORP COM</b>	1172	10.55	0.0	0.23	1.1	25.1	5.3	16.1
<b>EQUITY LIFESTYLE PPTYS INC</b>	1650	53.03	0.1	1.31	1.5	51.5	13.8	21.0
<b>EQUITY ONE INC</b>	625	20.49	0.0	1.57	5.9	21.6	1.6	1.2
<b>ERIE INDTY CO CLASS A</b>	633	42.27	0.0	2.17	4.2	16.0	2.5	-7.5
<b>ESSA BANCORP INC COM</b>	367	13.90	0.0	0.23	1.1	30.9	1.1	11.4
<b>ESSEX PPTY TR INC</b>	523	118.33	0.0	3.03	3.4	79.4	4.0	12.1
<b>EVERCORE PARTNERS INC CLAS</b>	204	17.98	0.0	0.21	2.7	33.9	1.1	91.0
<b>EXTRA SPACE STORAGE INC</b>	1733	15.36	0.0	1.26	6.5	29.5	1.5	1.6
<b>EZCORP INC</b>	4449	18.80	0.1	0.72	0.0	16.3	N/C	47.5
<b>F N B CORP PA</b>	1721	15.98	0.0	1.37	6.0	16.0	1.5	38.5
<b>FARMERS CAPITAL BANK CORP</b>	122	27.02	0.0	0.20	4.9	13.0	1.2	55.2
<b>FBL FINL GROUP INC</b>	265	27.89	0.0	0.81	1.8	45.7	N/C	41.0
<b>FBR CAPITAL MARKETS CORP C</b>	572	6.48	0.0	0.43	0.0	-6.6	0.9	28.8
<b>FCSTONE GROUP INC COM</b>	2642	17.99	0.0	0.50	0.0	9.7	2.3	-35.6

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FEDERAL AGRIC MTG CORP	179	4.10	0.0	0.03	9.8	-10.5	0.3	
FEDERAL RLTY INVNT TR	1218	85.60	0.1	5.04	3.0	45.0	4.6	25.0
FEDERATED INVS INC PA	1798	28.85	0.0	2.91	3.3	13.0	N/C	-8.3
FELCOR LODGING TR INC	1340	7.16	0.0	0.45	8.4	-19.9	0.9	-28.9
FIDELITY NATIONAL TITLE CL	4414	14.70	0.0	3.11	8.2	-735.	1.0	19.0
FINANCIAL FEDERAL CORP	21985	22.92	0.3	0.59	2.6	11.1	1.5	4.4
FINANCIAL INSTNS INC	245	20.01	0.0	0.22	3.0	16.5	1.3	25.8
FIRST ACCEPTANCE CORP COM	310	3.40	0.0	0.16	0.0	-4.9	0.7	6.2
FIRST AMERN FINL CORP CALI	1917	29.50	0.0	2.73	3.0	101.7	0.9	12.6
FIRST BANCORP INC	204	19.60	0.0	0.19	4.0	13.5	1.6	45.7
FIRST BANCORP N C	302	17.10	0.0	0.28	4.4	11.4	1.3	36.7
FIRST BANCORP P R	1406	11.06	0.0	1.02	2.5	21.3	1.2	75.8
FIRST BUSEY CORP	551	18.33	0.0	0.66	4.4	20.4	1.3	40.6
FIRST CASH FINANCIAL SERVI	2267	15.00	0.0	0.44	0.0	16.1	2.3	0.1
FIRST COMMUNITY BANCSHARES	175	37.52	0.0	0.41	3.0	15.1	2.1	34.2
FIRST COMWLTH FINL CORP PA	1573	13.47	0.0	0.99	5.0	20.4	1.8	46.3
FIRST CTZNS BANCSHARES INC	130	179.00	0.0	1.57	0.6	17.4	1.3	28.6
FIRST FINANCIAL NORTHWEST	490	10.32	0.0	0.24	3.1	-258.	0.8	4.8
FIRST FINL BANCORP OHIO	829	14.60	0.0	0.55	4.7	15.9	2.0	60.9
FIRST FINL BANKSHARES	804	51.88	0.0	1.08	2.6	20.9	3.1	14.0
FIRST FINL CORP IND	224	46.98	0.0	0.62	1.9	23.0	2.2	53.5
FIRST FINL HLDGS INC	220	26.18	0.0	0.31	3.9	14.2	1.6	54.2
FIRST HORIZON NATL CORP	4137	9.36	0.0	1.89	0.0	-4.4	0.7	29.8
FIRST INDL RLTY TR INC	960	28.68	0.0	1.27	10.0	-16.8	1.3	7.0
FIRST MARBLEHEAD CORP	4941	2.49	0.0	0.25	19.3	-1.0	0.3	-3.1
FIRST MERCHANTS CORP	392	22.80	0.0	0.42	4.0	12.7	1.2	27.1

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FIRST MERCURY FINANCIAL CO	542	14.25	0.0	0.26	0.0	7.1	1.0	-19.2
FIRST MIDWEST BANCORP INC	11073	24.24	0.2	1.18	5.1	16.1	1.6	31.5
FIRST NIAGARA FINL GROUP I	2374	15.75	0.0	1.85	3.6	17.9	1.2	23.7
FIRST PLACE FINL CORP	392	12.85	0.0	0.22	2.6	19.2	0.7	37.8
FIRST POTOMAC RLTY TR COM	478	17.19	0.0	0.46	7.9	74.7	1.3	15.3
FIRST SOURCE CORP	320	23.50	0.0	0.57	2.4	18.6	1.3	46.9
FIRST SOUTH BANCORP INC VA	134	17.27	0.0	0.17	4.6	11.1	1.9	35.9
FIRSTFED FINL CORP DEL COM	310	7.84	0.0	0.11	0.0	-1.4	0.2	-2.5
FIRSTMERIT CORP	1634	21.00	0.0	1.70	5.5	13.8	1.8	30.6
FLAGSTAR BANCORP INC	1152	2.98	0.0	0.22	0.0	-3.1	0.3	-1.0
FLAGSTONE REINSURANCE HLDG	653	10.27	0.0	0.88	1.6	4.5	0.7	-12.6
FLUSHING FINL CORP	515	17.50	0.0	0.38	3.0	14.6	1.6	-6.9
FOREST CITY ENTERPRISES IN	1524	30.67	0.0	2.47	1.0	-59.0	3.4	-4.5
FORESTAR REAL ESTATE GROUP	1062	14.75	0.0	0.53	0.0	27.8	1.2	-22.6
FOX CHASE BANCORP COM	122	11.70	0.0	0.17	0.0	117.0	1.4	14.0
FPIC INS GROUP INC	175	51.39	0.0	0.42	0.0	10.3	1.5	13.4
FRANKLIN STREET PPTYS CORP	1144	13.00	0.0	0.92	5.8	26.5	1.1	4.3
FREIDMAN BILLINGS RAMSEY G	2738	2.00	0.0	0.30	0.0	-0.7	N/C	33.3
FRONTIER FINANCIAL CORP	1036	13.43	0.0	0.63	1.8	10.9	1.4	58.7
FULTON FINL CORP PA	3539	10.91	0.0	1.90	5.5	13.6	1.2	9.9
FX REAL ESTATE	129	1.04	0.0	0.05	0.0	-0.3	0.3	-45.3
GALLAGHER ARTHUR J & CO	1974	25.66	0.0	2.39	5.0	16.4	3.3	7.7
GAMCO INVESTORS INC COM	405	59.30	0.0	0.43	0.2	24.7	N/C	22.1
GETTY RLTY CORP NEW	392	22.17	0.0	0.55	8.5	18.6	2.6	57.3
GFI GROUP INC	7534	4.71	0.0	0.56	4.3	5.0	0.3	-47.5
GLACIER BANCORP INC NEW	1068	24.77	0.0	1.35	2.1	18.5	2.4	56.2

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GLADSTONE INVT CORP COM</b>	490	6.88	0.0	0.15	13.9	-8.9	N/C	10.5
<b>GLG PARTNERS INC</b>	980	5.42	0.0	1.33	1.8	-1.7	-3.4	-30.3
<b>GLIMCHER RLTY TR</b>	829	10.44	0.0	0.39	12.3	61.4	-6.0	-3.7
<b>GRAMERCY CAP CORP COM</b>	832	2.59	0.0	0.13	28.6	0.5	0.1	-77.7
<b>GREENE COUNTY BANCSHARES</b>	298	23.51	0.0	0.31	2.2	15.0	0.9	68.9
<b>GREENHILL &amp; CO INC</b>	2005	73.75	0.1	1.97	2.4	18.4	N/C	37.8
<b>GREENLIGHT CAPITAL RE LTD</b>	613	22.99	0.0	0.69	0.0	14.8	N/C	0.6
<b>GRUBB &amp; ELLIS CO</b>	4404	2.70	0.0	0.18	0.0	67.5	0.4	-27.9
<b>GUARANTY BANCORP</b>	1185	6.10	0.0	0.32	0.0	-2.4	0.8	69.5
<b>GUARANTY FINL GROUP INC CO</b>	693	3.95	0.0	0.18	0.0	-2.2	0.2	-26.4
<b>HALLMARK FINL SVCS INC</b>	81	9.09	0.0	0.19	0.0	6.7	1.0	-6.0
<b>HANCOCK HOLDINGS CO</b>	737	51.00	0.0	1.60	1.9	21.3	2.8	30.4
<b>HANMI FINL CORP</b>	752	5.05	0.0	0.23	0.0	-1.2	0.9	-2.5
<b>HANOVER INS GROUP INC</b>	1058	45.52	0.0	2.32	0.9	10.7	1.1	7.1
<b>HARLEYSVILLE GROUP INC</b>	306	37.80	0.0	1.08	3.2	13.4	1.5	12.7
<b>HARLEYSVILLE NATL CORP PA</b>	678	16.98	0.0	0.53	4.7	18.5	1.6	54.2
<b>HARRIS &amp; HARRIS GROUP INC</b>	490	6.38	0.0	0.16	0.0	58.0	1.1	6.3
<b>HATTERAS FINANCIAL CORP</b>	245	23.20	0.0	0.62	18.1	N/A	1.1	0.9
<b>HCC INS HLDGS INC</b>	2366	27.00	0.0	3.10	1.8	8.3	1.2	28.4
<b>HEALTH CARE REIT INC</b>	1964	53.23	0.1	5.42	5.1	38.0	2.0	21.3
<b>HEALTHCARE REALTY TRUST IN</b>	1009	29.15	0.0	1.68	5.3	74.7	2.4	24.3
<b>HEARTLAND FINANCIAL USA IN</b>	302	25.06	0.0	0.41	1.6	16.7	1.8	38.4
<b>HERCULES TECH GROWTH CAP I</b>	725	9.70	0.0	0.32	14.0	6.7	0.8	12.2
<b>HERITAGE COMMERCE CORP</b>	261	15.22	0.0	0.18	2.1	43.5	1.3	54.7
<b>HERSHA HOSPITALITY TR</b>	927	7.44	0.0	0.36	9.7	28.6	0.9	1.0
<b>HIGHWOODS PPTYS INC</b>	1492	35.56	0.0	2.26	4.8	88.9	2.3	14.6

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HILB ROGAL & HOBBS CO COM	780	46.74	0.0	1.70	1.2	36.2	2.5	7.9
HILLTOP HOLDINGS INC	985	10.32	0.0	0.58	0.0	-36.9	0.8	0.1
HOME BANCSHARES INC COM	308	25.87	0.0	0.51	0.9	21.0	1.8	24.6
HOME FED BANCORP	122	12.75	0.0	0.22	1.7	49.0	1.1	30.0
HOME PPTYS NY INC	1967	57.95	0.1	1.85	4.6	64.4	2.9	22.0
HORACE MANN EDUCATORS CORP	919	12.87	0.0	0.50	3.3	9.9	0.8	-7.5
HOSPITALITY PPTYS TR	2027	20.52	0.0	1.93	15.0	13.3	0.8	-13.2
HRPT PPTYS TR	4557	6.89	0.0	1.57	12.2	36.3	0.7	4.7
HUNTINGTON BANCSHARES INC	7561	7.99	0.0	2.93	6.6	25.0	0.5	40.7
IBERIABANK CORP	257	52.85	0.0	0.68	2.6	14.8	1.3	19.6
INDEPENDENCE HLDG CO NEW	89	11.55	0.0	0.18	0.4	-15.8	0.8	18.5
INDEPENDENT BK CORP MASS	351	31.17	0.0	0.51	2.3	15.9	1.7	31.5
INFINITY PPTY & CAS CORP	314	41.20	0.0	0.63	1.1	11.1	1.1	-0.5
INLAND REAL ESTATE CORP CO	3150	15.69	0.0	1.04	6.3	26.1	2.9	10.6
INTEGRA BANK CORPORATION	392	7.98	0.0	0.17	0.5	8.6	0.5	1.9
INTERACTIVE BROKERS GROUP	4766	22.17	0.1	0.90	0.0	10.3	1.9	-31.0
INTERNATIONAL BANCSHARES C	28993	27.00	0.5	1.85	2.4	13.8	1.9	27.8
INTL.ASSETS HOLDING CORP	535	24.11	0.0	0.21	0.0	7.8	3.6	-19.8
INVESTMENT TECHNOLOGY GROU	874	30.43	0.0	1.33	0.0	11.3	1.7	-9.1
INVESTORS BANCORP INC COM	858	15.05	0.0	1.64	0.0	100.3	1.9	15.2
INVESTORS REAL ESTATE TRUS	1250	11.19	0.0	0.65	6.1	74.6	2.0	19.2
IPC HLDGS LTD	16759	30.21	0.3	1.51	2.9	4.4	0.8	14.6
ISTAR FINL INC	3024	2.60	0.0	0.35	0.0	8.7	0.1	-78.7
JANUS CAP GROUP INC	3351	24.28	0.1	3.88	0.2	19.3	2.4	-8.3
JEFFERIES GROUP INC NEW	2599	22.40	0.0	3.63	0.0	-70.0	1.7	33.2
JER INVT TR INC COM	429	4.82	0.0	0.12	24.9	-3.6	0.5	-19.7



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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JONES LANG LASALLE INC	662	43.48	0.0	1.41	2.3	7.8	1.3	-27.8
KANSAS CITY LIFE INSURANCE	89	46.00	0.0	0.53	2.4	26.1	0.8	10.8
KBW INC COM	531	32.94	0.0	1.09	0.0	-126.	2.1	60.1
KEARNY FINL CORP COM	400	12.24	0.0	0.86	1.6	153.0	1.8	11.8
KILROY RLTY CORP	653	47.79	0.0	1.56	4.8	49.8	2.9	2.8
KITE REALTY GROUP TRUST	449	11.00	0.0	0.32	7.4	25.6	1.3	-10.5
KNIGHT CAPITAL GROUP INC C	3118	14.86	0.0	1.35	0.0	10.6	1.4	-17.4
KOHLBERG CAPITAL CORP COM	396	8.59	0.0	0.18	16.3	66.1	0.6	-10.1
LABRANCHE & CO INC	1099	4.50	0.0	0.28	0.0	-7.5	0.6	-36.4
LADENBURG THALMANN FINL SE	11465	1.80	0.0	0.31	0.0	180.0	5.4	19.2
LAKELAND BANCORP INC	423	11.69	0.0	0.28	3.4	16.5	1.3	-3.2
LAKELAND FINANCIAL CORP	261	21.96	0.0	0.27	2.8	13.9	1.8	15.9
LANDAMERICA FINL GROUP INC	310	24.25	0.0	0.38	0.8	-2.6	0.3	9.6
LASALLE HOTEL PPTYS	862	23.32	0.0	0.94	9.0	29.1	0.9	-5.1
LAZARD LTD	1389	42.76	0.0	3.23	0.9	15.5	13.8	25.5
LEXINGTON CORPORATE PPTYS	1030	17.22	0.0	1.11	7.7	-43.0	1.9	29.1
LIBERTY PPTY TR	1921	37.65	0.0	3.51	6.6	30.1	1.9	15.6
LIFE PARTNERS HLDGS INC	658	35.97	0.0	0.43	0.8	19.0	13.8	80.5
LTC PROPERTIES	482	29.32	0.0	0.68	5.3	22.6	2.5	16.3
MACATAWA BK CORP	303	6.99	0.0	0.12	7.4	26.9	0.7	-12.6
MACK CALI RLTY CORP	1357	33.87	0.0	2.23	7.6	33.2	1.4	1.0
MAGUIRE PPTYS INC	784	5.96	0.0	0.29	0.0	-1.1	1.5	-51.0
MAIDEN HOLDINGS LTD	1062	4.35	0.0	0.26	4.6	N/A	0.5	-31.3
MAINSOURCE FINANCIAL GROUP	403	19.60	0.0	0.36	3.0	15.9	1.4	27.5
MARKEL CORP	216	351.50	0.1	3.47	0.0	11.6	1.3	-4.2
MARKETAXESS HLDGS INC	609	8.07	0.0	0.25	0.0	31.0	1.4	6.7

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MAUI LAND & PINEAPPLE CO,I	89	27.49	0.0	0.22	0.0	-46.6	1.7	-6.7
MAX RE CAPITAL LTD	1226	23.23	0.0	1.30	1.5	6.4	0.9	9.3
MB FINL INC	15230	33.07	0.3	1.15	2.2	21.9	1.3	48.1
MBIA INC	4373	11.90	0.0	3.25	0.0	-0.5	0.7	171.1
MCG CAP CORP	1667	2.62	0.0	0.20	0.0	-3.9	0.2	-34.2
MEADOWBROOK INS GROUP INC	1242	7.06	0.0	0.26	1.1	8.5	0.8	33.6
MEDALLION FINL CORP	326	10.47	0.0	0.18	7.3	11.6	1.1	13.2
MEDICAL PROPERTIES TRUST I	1491	11.35	0.0	0.75	9.5	16.0	1.2	15.0
MERCURY GENL CORP	572	54.75	0.0	3.00	4.2	17.2	1.6	18.5
MERIDIAN INTERSTATE BANCOR	245	10.21	0.0	0.23	0.0	-85.1	1.1	5.0
MERUELO MADDUX PROPERTIES	858	1.22	0.0	0.11	0.0	-6.1	0.3	-44.0
MF GLOBAL LTD SHS	2084	4.34	0.0	0.52	0.0	-4.1	0.4	-31.2
MFA MORTGAGE INVESTMENTS I	4328	6.50	0.0	1.29	12.3	-19.1	0.9	3.1
MGIC INVT CORP WIS	2697	7.03	0.0	0.88	1.4	-0.3	0.3	15.4
MID-AMER APT CMNTYS INC	1931	49.14	0.1	1.35	5.0	76.8	3.3	-2.6
MIDWEST BANC HLDGS INC	388	4.00	0.0	0.11	0.0	23.5	0.3	-15.1
MISSION WEST PPTYS INC	449	9.74	0.0	0.19	8.2	12.3	1.4	-9.2
MONMOUTH REAL ESTATE INVT	408	7.79	0.0	0.19	7.7	-779.	1.5	24.2
MONTPELIER RE HOLDINGS LTD	1716	16.51	0.0	1.51	1.8	6.5	1.0	12.4
MSCI INC-A	940	24.00	0.0	1.68	0.0	30.8	N/C	-33.9
MVC CAPITAL	531	15.25	0.0	0.37	3.1	58.6	0.9	12.3
NARA BANCORP INC	478	11.20	0.0	0.29	1.0	11.8	1.3	4.6
NASB FINL INC	40	32.49	0.0	0.26	2.8	22.4	1.7	84.5
NATIONAL FINL PARTNERS COR	870	15.00	0.0	0.60	5.6	10.4	0.8	-23.6
NATIONAL HEALTH INVESTORS,	482	34.18	0.0	0.95	6.4	11.9	2.1	21.9
NATIONAL INTST CORP	89	24.03	0.0	0.47	1.0	13.1	2.1	31.1

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATIONAL PENN BANCSHARES I	1732	14.60	0.0	1.16	4.7	10.8	1.1	11.4
NATIONAL RETAIL PROPERTIES	1585	23.95	0.0	1.86	6.3	19.8	1.3	16.6
NATIONAL WESTERN LIFE INSU	40	242.07	0.0	0.83	0.1	11.3	N/C	10.8
NATIONWIDE HEALTH PPTYS IN	2019	35.98	0.1	3.48	4.9	24.0	2.5	15.7
NAVIGATORS GROUP INC COM	261	58.00	0.0	0.97	0.0	10.6	1.4	7.3
NBT BANCORP INC	698	29.92	0.0	0.96	2.7	18.4	2.4	46.3
NELNET INC	351	14.20	0.0	0.54	0.0	-28.4	N/C	26.4
NEWALLIANCE BANCSHARES INC	21621	15.03	0.2	1.61	1.9	34.9	1.1	21.1
NEWCASTLE INVT CORP	1124	6.35	0.0	0.34	15.8	-1.3	-1.5	-5.9
NEWSTAR FINANCIAL INC COM	1153	8.09	0.0	0.39	0.0	-404.	0.7	36.9
NORTHFIELD BANCORP INC/NJ	408	12.11	0.0	0.54	0.0	-403.	1.4	12.7
NORTHSTAR RLTY FIN CORP CO	1209	7.75	0.0	0.49	18.6	2.5	0.6	-2.6
NORTHWEST BANCORP INC	355	27.54	0.0	1.33	3.2	25.3	2.1	27.3
NYMAGIC INC	81	25.25	0.0	0.21	1.3	-5.6	0.9	32.2
OCEANFIRST FINANCIAL CORP	204	18.12	0.0	0.22	4.4	15.2	1.8	1.5
OCWEN FINL CORP	784	8.05	0.0	0.50	0.0	38.3	0.8	73.1
ODYSSEY RE HOLDINGS CORP	470	43.80	0.0	2.78	0.7	4.5	1.0	23.6
OLD NATIONAL BANCORP	1446	20.02	0.0	1.33	4.6	15.6	2.0	42.2
OLD REP INTL CORP COM	4817	12.75	0.0	2.94	5.3	-8.8	0.7	9.3
OLD SECOND BANCORP INC	265	18.52	0.0	0.25	3.5	9.3	1.3	60.7
OMEGA HEALTHCARE INVESTORS	2360	19.66	0.0	1.61	6.1	24.0	2.4	20.1
ONE LIBERTY PROPERTIES INC	163	17.67	0.0	0.18	8.2	17.8	1.0	10.5
ONEBEACON INSURANCE GROUP	572	21.15	0.0	0.49	4.0	16.6	1.3	21.6
OPTIONSXPRESS HLDGS INC	4967	19.42	0.1	1.17	1.6	12.1	4.8	-12.7
ORIENTAL FINL GROUP INC	478	17.86	0.0	0.43	3.1	8.6	1.9	26.2
ORITANI FINL CORP COM	1400	16.85	0.0	0.66	0.0	73.3	2.4	5.3

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PACIFIC CAP BANCORP NEW	1005	20.35	0.0	0.94	4.3	11.4	1.3	50.1
PACIFIC CONTINENTAL	245	14.64	0.0	0.18	2.7	13.6	1.6	34.3
PACWEST BANCORP	530	28.59	0.0	0.78	4.5	-1.1	2.1	95.2
PARK NATL CORP	220	78.00	0.0	1.09	4.8	56.9	1.9	46.9
PARKWAY PPTY INC	347	37.86	0.0	0.58	6.9	-60.1	1.6	14.2
PARTNERRE HLDGS LTD	1103	68.09	0.1	3.61	2.7	7.3	0.8	-0.9
PATRIOT CAPITAL FUNDING IN	326	6.37	0.0	0.13	20.7	17.2	0.6	6.5
PEAPACK GLADSTONE FINANCIA	163	33.50	0.0	0.28	1.9	20.7	2.7	53.6
PENNANTPARK INVT CORP COM	367	7.41	0.0	0.16	13.0	N/A	0.7	5.8
PENNSYLVANIA COMM BANCORP	122	29.81	0.0	0.19	0.0	17.2	1.7	24.0
PENNSYLVANIA REAL ESTAT IN	747	18.85	0.0	0.75	12.1	44.9	1.0	-16.2
PENSON WORLDWIDE INC COM	367	13.87	0.0	0.35	0.0	13.6	1.3	16.1
PEOPLES BANCORP INC	216	21.77	0.0	0.23	4.2	15.1	1.1	15.9
PEOPLES UTD FINL INC	7182	19.25	0.1	6.68	3.1	35.6	1.2	24.5
PHH CORP	1136	13.29	0.0	0.72	0.0	35.9	0.5	-13.4
PHILADELPHIA CONS HLDG COR	1177	58.57	0.0	4.20	0.0	14.6	2.6	72.4
PHOENIX COS INC	2468	9.24	0.0	1.06	1.7	28.9	0.5	21.4
PICO HOLDINGS INC	339	35.91	0.0	0.68	0.0	23.6	1.3	-17.4
PINNACLE FINL PARTNERS INC	1041	30.80	0.0	0.73	0.0	22.8	1.4	53.3
PIPER JAFFRAY COS	396	43.25	0.0	0.83	0.0	58.4	0.8	47.5
PLATINUM UNDERWRITERS HLDG	22645	35.48	0.6	1.73	0.9	4.9	0.9	9.0
PMA CAP CORP	698	8.82	0.0	0.28	0.0	13.0	0.7	-4.2
PMI GROUP INC	1647	2.95	0.0	0.24	0.3	-0.1	0.1	51.4
POPULAR INC	5763	8.29	0.0	2.34	3.9	-15.9	0.7	27.1
PORTFOLIO RECOVERY ASSOCS	1237	48.63	0.0	0.75	0.0	16.2	2.8	29.7
POST PPTYS INC	956	27.97	0.0	1.23	6.4	279.7	1.2	-4.5

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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>POTLATCH CORP NEW COM</b>	2181	46.39	0.1	1.83	4.4	18.6	3.2	3.9
<b>PREMIERWEST BANCORP COM</b>	408	8.07	0.0	0.18	3.0	14.4	1.0	39.2
<b>PRESIDENTIAL LIFE CORP</b>	437	15.79	0.0	0.47	3.2	11.8	0.7	3.2
<b>PRIMUS GUARANTY LTD SHS</b>	1953	2.62	0.0	0.12	0.0	-0.1	-0.2	-10.0
<b>PRIVATEBANCORP INC</b>	2545	41.66	0.1	1.40	0.7	-38.9	2.4	37.4
<b>PROASSURANCE CORP</b>	694	56.00	0.0	1.88	0.0	10.4	1.4	16.4
<b>PROSPECT ENERGY CORP COM</b>	572	12.81	0.0	0.38	12.6	6.7	0.9	0.1
<b>PROSPERITY BANCSHARES INC</b>	846	33.99	0.0	1.57	1.5	17.3	1.3	27.6
<b>PROTECTIVE LIFE CORP COM</b>	1410	28.51	0.0	1.99	3.3	9.8	1.0	-24.6
<b>PROVIDENT BANKSHARES CORP</b>	743	9.71	0.0	0.32	4.5	-36.0	0.6	54.0
<b>PROVIDENT FINL SVCS INC</b>	1250	16.51	0.0	0.99	2.7	27.5	1.0	18.7
<b>PROVIDENT NEW YORK BANCORP</b>	874	13.22	0.0	0.53	1.8	23.2	1.3	20.1
<b>PS BUSINESS PKS INC CALIF</b>	8987	57.60	0.4	1.18	3.1	72.9	2.8	12.6
<b>PZENA INVESTMENT MANAGM-CL</b>	823	9.48	0.0	0.06	2.1	0.9	13.8	-25.3
<b>QUANTA CAP HLDGS LTD</b>	1512	2.76	0.0	0.19	0.0	9.9	0.8	4.5
<b>RADIAN GROUP INC</b>	1757	5.04	0.0	0.41	0.2	-0.3	0.1	247.8
<b>RAIT FINANCIAL TRUST</b>	48273	5.49	0.2	0.36	28.6	-1.8	0.2	-20.9
<b>RAMCO-GERSHENSON PPTYS TR</b>	347	22.42	0.0	0.41	8.3	25.5	1.5	11.5
<b>RAYMOND JAMES FINL INC</b>	1974	32.98	0.0	3.95	1.3	15.5	2.2	25.5
<b>RAYONIER INC</b>	1618	47.35	0.1	3.72	4.2	20.0	3.7	12.7
<b>REALTY INCOME CORP</b>	41326	25.60	0.7	2.66	6.6	26.9	1.7	14.3
<b>REDWOOD TR INC</b>	723	21.73	0.0	0.73	13.8	-0.5	1.2	-1.7
<b>REGENCY CTRS CORP</b>	1446	66.69	0.1	4.67	4.3	35.1	3.0	14.2
<b>RENAISSANCERE HOLDINGS LTD</b>	1267	52.00	0.0	3.18	1.8	7.4	1.2	16.9
<b>RENASANT CORP</b>	474	21.71	0.0	0.45	3.1	13.6	1.1	48.8
<b>REPUBLIC BANCORP INC KY</b>	180	30.32	0.0	0.55	1.6	15.7	2.3	23.8

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RESOURCE AMER INC	269	9.50	0.0	0.17	2.9	-6.2	1.1	2.5
RESOURCE CAP CORP COM	490	6.06	0.0	0.15	25.7	-24.2	0.6	-16.0
RISKMETRICS GROUP INC	2440	19.57	0.0	1.19	0.0	150.5	3.4	-0.4
RLI CORP COM	400	62.09	0.0	1.33	1.6	8.9	1.8	26.0
ROCKVILLE FINL INC COM	175	15.75	0.0	0.31	1.3	43.8	1.9	25.8
ROMA FINANCIAL CORP COM	204	14.75	0.0	0.46	2.2	77.6	2.1	13.3
Reinsurance Group	1226	54.00	0.0					
S & T BANCORP INC	490	36.83	0.0	1.01	3.4	15.8	2.1	27.9
S Y BANCORP INC	476	30.62	0.0	0.41	2.2	18.0	3.0	44.2
SAFETY INS GROUP INC	343	37.93	0.0	0.62	4.2	7.6	1.1	7.4
SANDY SPRING BANCORP INC	347	22.10	0.0	0.36	4.3	11.9	1.1	35.1
SANTANDER BANCORP	89	10.80	0.0	0.50	0.0	-18.0	0.9	1.8
SAUL CTRS INC	780	50.54	0.0	0.90	3.7	31.6	13.8	8.7
SCBT FINANCIAL CORP	225	37.60	0.0	0.38	1.8	16.0	1.7	32.3
SEABRIGHT INS HLDGS INC	461	13.00	0.0	0.28	0.0	7.2	0.9	-10.2
SEACOAST BKG CORP FLA	265	10.73	0.0	0.21	0.4	-11.8	1.1	38.4
SECURITY BANK CORP	387	4.15	0.0	0.10	0.0	-0.6	0.4	-29.2
SEI CORP	2795	22.20	0.0	4.25	0.7	19.5	5.6	-5.6
SELECTIVE INS GROUP INC CO	1062	22.92	0.0	1.21	2.3	9.7	1.2	22.8
SENIOR HSG PPTYS TR	2333	23.83	0.0	2.73	5.9	23.1	1.6	24.1
SHORE BANCSHARES INC	163	25.70	0.0	0.22	2.5	16.8	1.8	38.2
SIERRA BANCORP	130	20.86	0.0	0.20	3.3	10.2	2.0	27.6
SIGNATURE BANK	3149	34.88	0.1	1.23	0.0	36.3	2.4	35.4
SIMMONS FIRST NATIONAL COR	306	35.60	0.0	0.50	2.1	17.4	1.8	28.1
SMITHTOWN BANCORP INC COM	492	22.50	0.0	0.22	0.7	14.9	2.6	38.8
SOUTH FINL GROUP INC	1618	7.33	0.0	0.53	0.5	-2.9	0.4	87.5

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SOUTHSIDE BANCSHARES INC</b>	284	25.20	0.0	0.35	2.1	15.5	2.5	37.7
<b>SOUTHWEST BANCORP INC OKLA</b>	265	17.67	0.0	0.26	2.1	13.1	1.1	54.4
<b>SOVRAN SELF STORAGE INC</b>	474	44.69	0.0	0.98	5.7	23.9	1.9	9.3
<b>ST JOE CO</b>	1921	39.09	0.1	3.61	0.0	999.0	3.3	13.9
<b>STANCORP FINL GROUP INC</b>	992	52.00	0.0	2.54	1.4	11.4	1.7	10.7
<b>STATE AUTO FINANCIAL CORP</b>	306	29.07	0.0	1.15	2.1	24.6	1.3	22.1
<b>STATE BANCORP INC N.Y</b>	326	14.90	0.0	0.21	2.7	28.1	1.9	20.1
<b>STERLING BANCORP</b>	355	14.46	0.0	0.26	5.3	15.9	2.2	22.5
<b>STERLING BANCSHARES INC</b>	1610	10.45	0.0	0.76	2.1	15.4	1.5	15.6
<b>STERLING FINL CORP WASH</b>	1137	14.50	0.0	0.75	2.8	12.8	0.6	252.7
<b>STEWART INFORMATION SVCS C</b>	392	29.75	0.0	0.51	2.5	-5.4	N/C	53.8
<b>STIFEL FINANCIAL CORP</b>	615	49.90	0.0	1.27	0.0	23.6	1.8	45.1
<b>STRATEGIC HOTELS &amp; RESORTS</b>	1532	7.55	0.0	0.56	12.7	5.0	0.7	-17.3
<b>STRATUS PPTYS INC</b>	122	27.52	0.0	0.21	0.0	688.0	1.4	58.3
<b>STUDENT LOAN CORPORATION</b>	89	93.00	0.0	1.86	6.1	14.8	1.1	-3.9
<b>SUFFOLK BANCORP</b>	581	39.41	0.0	0.38	2.2	15.3	3.3	34.9
<b>SUN BANCORP INC N J</b>	297	13.55	0.0	0.30	0.0	18.9	0.8	33.5
<b>SUN CMNTYS INC</b>	1436	19.81	0.0	0.36	12.7	-14.3	13.8	12.4
<b>SUNSTONE HOTEL INVS INC NE</b>	1021	13.50	0.0	0.68	10.4	21.4	0.9	-16.6
<b>SUSQUEHANNA BANCHARS INC</b>	1760	19.52	0.0	1.68	5.3	14.8	1.0	45.2
<b>SVB FINL GROUP COM</b>	1210	57.92	0.0	1.88	0.0	15.7	2.7	20.4
<b>SWS GROUP INC</b>	527	20.16	0.0	0.55	1.8	17.8	1.7	21.9
<b>SYNOVUS FINL CORP</b>	5763	10.35	0.0	3.42	2.3	14.8	1.0	19.2
<b>Stellarone Corp</b>	490	20.67	0.0	0.47	3.1	16.9	1.3	42.9
<b>TANGER FACTORY OUTLET CTRS</b>	3650	43.79	0.1	1.38	3.5	62.6	8.3	23.2
<b>TANKNOLOGY ENVIRONMENTAL I</b>	429	8.65	0.0	0.24	2.1	41.2	1.0	28.3

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TAUBMAN CTRS INC	1095	50.00	0.0	2.64	3.3	76.9	-6.0	3.6
TCF FINL CORP	2607	18.00	0.0	2.36	5.6	11.5	2.1	52.5
TEJON RANCH CO	1244	37.15	0.0	0.63	0.0	84.4	3.8	3.0
TEXAS CAP BANCSHARES INC	482	20.76	0.0	0.64	0.0	18.7	1.8	29.8
TFS FINL CORP COM	2084	12.52	0.0	4.04	1.6	69.6	2.1	8.5
THOMAS PPTYS GROUP INC	1023	10.10	0.0	0.24	2.4	63.1	2.7	3.2
THOMAS WEISEL PARTNERS GRP	449	8.43	0.0	0.21	0.0	-6.4	0.8	54.1
TICC CAPITAL CORP	4	5.14	0.0	N/A	N/A	N/A	N/C	
TOMPKINS CNTY TRUSTCO INC	139	50.50	0.0	0.49	2.7	16.8	2.4	36.8
TOWER GROUP INC	2324	23.56	0.0	0.55	0.8	11.7	1.7	11.4
TOWNEBANK PORTSMOUTH VA CO	449	22.00	0.0	0.52	1.4	22.2	2.0	46.6
TRADESTATION GROUP INC	4003	9.35	0.0	0.41	0.0	12.3	2.6	-7.9
TRANSATLANTIC HLDGS INC	531	54.35	0.0	3.60	1.4	7.8	1.1	-3.4
TRICO BANCSHARES	302	21.53	0.0	0.34	2.4	18.1	1.8	98.0
TRUSTCO BANK CORP NY	4391	11.71	0.0	0.89	3.8	23.9	3.7	59.5
TRUSTMARK CORP	1009	20.74	0.0	1.19	4.4	12.3	1.3	19.0
U S GLOBAL INVS INC	1373	10.05	0.0	0.13	2.4	14.1	N/C	-39.7
U STORE IT TR	55192	12.27	0.5	0.71	5.9	-37.2	1.3	4.2
UCBH HLDGS INC	2419	6.41	0.0	0.71	2.5	11.7	0.6	186.6
UMB FINL CORP	621	52.52	0.0	2.15	1.3	23.2	2.3	2.7
UMPQUA HLDGS CORP	1297	14.71	0.0	0.88	5.2	15.3	0.7	22.7
UNION BANKSHARES CORP	263	24.00	0.0	0.32	3.1	19.1	1.5	62.4
UNITED AMER INDY LTD	326	14.23	0.0	0.27	0.0	10.9	N/C	6.4
UNITED BANKSHARES INC W VA	752	35.00	0.0	1.51	3.3	16.3	2.0	54.1
UNITED CMNTY BKS INC	827	13.26	0.0	0.63	2.7	12.6	0.8	56.6
UNITED CMNTY FINL CORP OHI	490	5.00	0.0	0.15	0.0	62.5	0.6	33.3



**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>UNITED DOMINION RLTY TR IN</b>	2652	26.15	0.0	3.35	5.0	999.0	2.5	18.6
<b>UNITED FINANCIAL BANCORP</b>	367	14.85	0.0	0.26	1.9	37.4	1.2	33.7
<b>UNITED FIRE &amp; CASUALTY CO</b>	474	28.59	0.0	0.77	2.1	12.2	1.1	6.7
<b>UNITED SECURITY BANCSHARES</b>	122	16.36	0.0	0.19	3.2	21.5	2.4	13.5
<b>UNITRIN INC</b>	826	24.94	0.0	1.57	7.5	17.0	0.7	-7.7
<b>UNIVERSAL HEALTH RLTY INCO</b>	398	38.90	0.0	0.46	6.0	27.6	3.0	31.8
<b>UNIVEST CORP PA COM</b>	261	37.00	0.0	0.48	2.2	18.4	2.3	87.6
<b>URSTADT BIDDLE PPTYS INC</b>	437	18.75	0.0	0.34	5.1	27.6	2.2	30.0
<b>VALIDUS HOLDING</b>	1389	23.25	0.0	1.73	3.4	4.2	0.8	10.3
<b>VALLEY NATL BANCORP</b>	2742	20.96	0.0	2.83	3.8	19.3	2.8	34.2
<b>VENTAS INC</b>	2726	49.42	0.1	7.06	4.1	50.9	3.5	17.5
<b>VIEWPOINT FINL GROUP COM</b>	1236	17.50	0.0	0.44	1.8	76.1	2.2	19.5
<b>W HLDG CO INC</b>	1912	0.54	0.0	0.09	9.3	1.5	0.1	-35.2
<b>WADDELL &amp; REED FINL INC</b>	1786	24.75	0.0	2.12	3.1	15.5	5.6	-28.9
<b>WASHINGTON FED INC</b>	1798	18.45	0.0	1.62	4.5	11.9	1.2	3.3
<b>WASHINGTON REAL ESTATE INV</b>	3362	36.63	0.1	1.91	4.7	93.9	3.3	23.3
<b>WASHINGTON TR BANCORP</b>	261	26.60	0.0	0.36	3.2	14.7	1.9	36.1
<b>WATERSTONE FINANCIAL INC</b>	204	9.77	0.0					
<b>WEBSTER FINL CORP WATERSBU</b>	38647	25.25	0.7	1.33	4.8	35.6	0.8	37.8
<b>WEINGARTEN REALTY INVESTOR</b>	1585	35.67	0.0	3.00	5.9	27.4	2.0	19.5
<b>WESBANCO INC</b>	564	26.62	0.0	0.71	4.2	15.5	1.2	56.9
<b>WESCO FINL CORP</b>	25	357.00	0.0	2.54	0.4	25.1	1.0	-6.4
<b>WEST BANCORPORATION INC</b>	367	13.03	0.0	0.23	4.9	15.0	1.9	51.8
<b>WEST COAST BANCORP</b>	351	14.66	0.0	0.23	0.3	40.7	1.1	72.0
<b>WESTAMERICA BANCORPORATION</b>	10527	57.53	0.4	1.67	2.4	20.2	4.0	10.1
<b>WESTERN ALLIANCE BANCORP C</b>	416	15.46	0.0	0.53	0.0	22.7	1.0	99.2

# VERMONT STATE EMPLOYEES

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## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WESTFIELD FINANCIAL INC NE	703	10.30	0.0	0.32	1.9	34.3	1.2	14.4
WESTWOOD HLDGS GROUP INC	534	47.40	0.0	0.33	2.5	32.9	11.0	19.9
WHITNEY HLD CORP COM	1316	24.25	0.0	1.55	5.1	13.3	1.3	34.3
WILMINGTON TR CORP	1365	28.83	0.0	1.94	4.8	17.3	1.8	10.6
WILSHIRE BANCORP INC COM	433	12.17	0.0	0.36	1.6	13.4	2.0	42.5
WINTHROP RLTY TR SH BEN IN	1393	3.90	0.0	0.31	6.7	-7.6	0.9	10.1
WINTRUST FINL CORP	523	29.35	0.0	0.69	1.2	14.8	0.9	24.1
WORLD ACCEP CORP S C NEW	1878	36.00	0.0	0.59	0.0	11.2	2.3	6.9
WSFS FINL CORP	130	60.00	0.0	0.37	0.8	13.0	1.7	34.8
YADKIN VALLEY FINANCIAL CO	245	16.96	0.0	0.20	3.1	15.1	1.3	43.6
ZENITH NATIONAL INSURANCE	735	36.64	0.0	1.36	5.5	7.8	1.3	5.7
			16.8	1.64	3.8	24.0	2.0	15.0
<b>HEALTH CARE STOCK</b>								
ABAXIS INC	2463	19.70	0.0	0.43	0.0	35.2	3.9	-18.4
ABIOMED INC	3985	17.75	0.0	0.65	0.0	-13.8	6.4	0.0
ABRAXIS BIOSCIENCE INC	160	68.96	0.0	2.76	0.0	-27.0	2.3	8.7
ACADIA PHARMACEUTICALS INC	4487	2.68	0.0	0.10	0.0	-1.5	1.2	-27.4
ACCELRYX INC COM	3338	5.49	0.0	0.15	0.0	-549.	2.0	13.7
ACCURAY INC COM	4491	8.07	0.0	0.44	0.0	80.7	3.5	10.7
ACORDA THERAPEUTICS INC CO	4333	23.85	0.1	0.88	0.0	-12.5	6.1	-27.4
ACURA PHARMACEUTICALS INC	988	7.03	0.0	0.30	0.0	16.7	11.4	-11.6
ADOLOR CORP	5727	3.45	0.0	0.16	0.0	-6.4	1.4	-37.0
ADVANCED MED OPTICS INC	1033	17.78	0.0	1.09	0.0	-118.	1.6	-5.1
AFFYMAX INC COM	1318	19.85	0.0	0.30	0.0	-4.9	4.3	24.8
AFFYMETRIX INC	5346	7.74	0.0	0.54	0.0	9.1	0.8	-24.8
AIR METHODS CORP	1234	28.31	0.0	0.35	0.0	14.7	2.4	13.2

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>AKORN INC</b>	6387	5.13	0.0	0.46	0.0	-25.6	7.9	55.0
<b>ALBANY MOLECULAR RESH INC</b>	523	18.09	0.0	0.57	0.0	50.3	1.8	36.3
<b>ALEXION PHARMACEUTICAL INC</b>	8978	39.30	0.2	3.06	0.0	-84.5	13.8	8.4
<b>ALEXZA PHARMACEUTICALS INC</b>	2982	4.94	0.0	0.16	0.0	-3.0	2.2	25.4
<b>ALIGN TECHNOLOGY INC</b>	7233	10.83	0.1	0.73	0.0	30.1	4.7	3.2
<b>ALKERMES INC</b>	11076	13.30	0.1	1.26	0.0	7.1	N/C	7.6
<b>ALLIANCE IMAGING INC DEL</b>	3020	10.27	0.0	0.52	0.0	35.4	13.8	18.5
<b>ALLOS THERAPEUTICS INC</b>	6017	7.41	0.0	0.60	0.0	-11.4	11.2	7.2
<b>ALLSCRIPTS HEALTHCARE SOLU</b>	6670	12.44	0.1	0.71	0.0	56.5	2.0	0.2
<b>ALMOST FAMILY INC</b>	782	39.55	0.0	0.32	0.0	23.1	5.8	48.7
<b>ALNYLAM PHARMACEUTICALS IN</b>	4174	28.95	0.1	1.19	0.0	-17.6	6.0	8.3
<b>ALPHARMA INC</b>	3062	36.89	0.1	1.54	0.0	-20.4	N/C	63.7
<b>ALPHATEC HOLDINGS INC COM</b>	3090	4.60	0.0	0.22	0.0	-5.6	2.8	12.7
<b>AMAG PHARMACEUTICALS INC C</b>	1983	38.73	0.1	0.66	0.0	-15.3	2.5	13.6
<b>AMEDISYS INC</b>	3091	48.67	0.1	1.30	0.0	17.3	2.6	-3.5
<b>AMERICAN MED SYS HLDGS INC</b>	8539	17.76	0.1	1.30	0.0	52.2	3.6	18.8
<b>AMERIGROUP CORP</b>	1095	25.24	0.0	1.34	0.0	-20.5	1.7	21.4
<b>AMICUS THERAPEUTICS INC CO</b>	416	15.12	0.0	0.34	0.0	-8.6	3.5	41.6
<b>AMN HEALTHCARE SVCS INC</b>	3705	17.57	0.0	0.59	0.0	15.7	2.0	3.8
<b>AMSURG CORP COM</b>	22174	25.47	0.4	0.81	0.0	17.0	1.8	4.6
<b>AMYLIN PHARMACEUTICALS INC</b>	2820	20.22	0.0	2.78	0.0	-10.9	5.5	-20.4
<b>ANALOGIC CORP</b>	1544	49.76	0.1	0.67	0.8	23.3	1.6	-21.1
<b>ANGIODYNAMICS INC COM</b>	1557	15.80	0.0	0.38	0.0	35.1	1.1	16.0
<b>APRIA HEALTHCARE GROUP INC</b>	972	18.24	0.0	0.80	0.0	8.9	1.5	-5.9
<b>ARDEA BIOSCIENCES INC COM</b>	1359	13.83	0.0	0.21	0.0	-3.8	3.6	7.9
<b>ARENA PHARMACEUTICALS INC</b>	3628	5.00	0.0	0.37	0.0	-1.8	1.6	-3.7

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ARIAD PHARMACEUTICALS INC</b>	8703	2.47	0.0	0.17	0.0	-2.8	-4.4	2.9
<b>ARQULE INC</b>	4399	3.22	0.0	0.14	0.0	-2.5	1.9	-0.9
<b>ARRAY BIOPHARMA INC</b>	5484	7.68	0.0	0.37	0.0	-3.8	7.7	63.4
<b>ARTHROCARE CORP</b>	3096	27.72	0.1	0.74	0.0	16.8	1.8	-32.1
<b>ASSISTED LIVING CONCPT NEV</b>	4150	6.37	0.0	0.34	0.0	25.5	N/C	15.8
<b>ATHENAHEALTH INC COM</b>	2430	33.27	0.1	1.09	0.0	151.2	13.1	8.2
<b>ATRION CORP</b>	205	103.03	0.0	0.20	1.2	13.2	2.3	7.8
<b>AUXILIUM PHARMACEUTICALS I</b>	4775	32.40	0.1	1.34	0.0	-30.9	13.8	-3.6
<b>BECKMAN COULTER INC</b>	1316	70.99	0.1	4.42	1.0	23.1	2.9	5.4
<b>BIO RAD LABS INC</b>	2221	99.12	0.2	2.19	0.0	24.1	2.4	22.5
<b>BIO REFERENCE LABS INC</b>	1289	28.90	0.0	0.40	0.0	26.5	4.3	29.5
<b>BIODEL INC COM</b>	1297	3.35	0.0	0.08	0.0	-1.8	0.8	
<b>BIOFORM MEDICAL INC</b>	2760	3.92	0.0	0.18	0.0	-5.9	1.8	-3.0
<b>BIOMARIN PHARMA</b>	2027	26.49	0.0	2.64	0.0	662.3	11.6	-8.6
<b>BIOMIMETIC THERAPEUTICS IN</b>	1660	11.06	0.0	0.21	0.0	21.3	2.2	-7.2
<b>BMP SUNSTONE CORP</b>	2363	6.94	0.0	0.28	0.0	-18.8	1.9	21.8
<b>BROOKDALE SENIOR LIVING IN</b>	694	21.99	0.0	2.23	4.5	-13.4	1.7	9.4
<b>BRUKER BIOSCIENCES CORP</b>	5778	13.33	0.1	2.18	0.0	39.2	7.0	3.7
<b>CADENCE PHARMACEUTICALS IN</b>	2537	8.88	0.0	0.34	0.0	-5.0	5.2	45.8
<b>CALIPER LIFE SCIENCES INC</b>	1021	2.80	0.0	0.14	0.0	-5.4	1.1	8.1
<b>CAMBREX CORP</b>	2386	6.15	0.0	0.18	0.0	38.4	1.4	4.8
<b>CANTEL INDUSTRIES INC</b>	286	9.62	0.0	0.16	0.0	19.6	0.9	-4.9
<b>CAPITAL SR LIVING CORP</b>	367	7.60	0.0	0.20	0.0	38.0	1.3	0.8
<b>CARACO PHARMACEUTICAL LABS</b>	1165	12.51	0.0	0.41	0.0	10.5	4.2	-5.2
<b>CARDIAC SCIENCE CORP COM</b>	408	10.36	0.0	0.24	0.0	28.0	1.0	26.3
<b>CARDIONET INC COM</b>	535	24.96	0.0	0.58	0.0	108.5	4.2	-6.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CELERA CORP</b>	4425	15.45	0.0	1.24	0.0	-11.8	1.6	36.0
<b>CELL GENESYS INC</b>	10729	0.59	0.0	0.05	0.0	-0.5	2.7	-77.3
<b>CENTENE CORP DEL</b>	30870	20.51	0.4	0.89	0.0	14.1	1.9	22.2
<b>CEPHALON INC</b>	1393	77.49	0.1	5.27	0.0	-31.5	3.6	16.2
<b>CEPHEID</b>	6651	13.83	0.1	0.79	0.0	-38.4	6.0	-50.8
<b>CERNER CORP COM</b>	1389	44.64	0.0	3.61	0.0	24.7	2.9	-1.2
<b>CHARLES RIVER LABORATORIES</b>	1414	55.53	0.1	3.76	0.0	21.0	2.0	-13.1
<b>CHEMED CORP NEW</b>	2189	41.06	0.1	0.94	0.6	13.7	2.7	12.3
<b>CHINDEX NTERNATIONAL INC</b>	1400	10.86	0.0	0.15	0.0	40.2	N/C	-26.0
<b>CLINICAL DATA INC NEW COM</b>	1277	16.08	0.0	0.34	0.0	-6.2	3.2	12.7
<b>COLUMBIA LABS INC.</b>	5851	2.62	0.0	0.14	0.0	-8.2	-6.0	-20.6
<b>COMMUNITY HEALTH SYS INC N</b>	1966	29.31	0.0	2.81	0.0	55.3	1.5	-11.1
<b>COMPUTER PROGRAMS &amp; SYS IN</b>	955	28.95	0.0	0.31	5.0	23.0	8.3	69.3
<b>CONCEPTUS COM STK</b>	3446	16.58	0.0	0.50	0.0	-36.8	13.8	-10.3
<b>CONMED CORP</b>	860	32.00	0.0	0.92	0.0	21.1	1.7	20.5
<b>COOPER COS INC</b>	919	34.76	0.0	1.56	0.2	133.7	1.1	-6.4
<b>CORVEL CORP</b>	11001	28.61	0.2	0.39	0.0	16.9	4.1	-15.5
<b>COUGAR BIOTECHNOLOGY INC C</b>	1729	33.39	0.0	0.69	0.0	-17.1	5.3	40.1
<b>COVANCE INC</b>	1319	88.41	0.1	5.57	0.0	28.6	4.9	2.8
<b>CROSS CRTY HEALTHCARE INC</b>	1235	16.29	0.0	0.50	0.0	19.2	1.3	13.0
<b>CRYOLIFE INC</b>	3237	13.12	0.0	0.37	0.0	32.0	5.1	14.7
<b>CUBIST PHARMACEUTICALS INC</b>	6630	22.23	0.1	1.26	0.0	26.8	10.6	24.5
<b>CV THERAPEUTICS INC</b>	7072	10.80	0.1	0.66	0.0	-6.2	-3.1	31.2
<b>CYBERONICS INC</b>	2748	17.00	0.0	0.46	0.0	N/A	-6.0	-21.7
<b>CYNOSURE INC CL A</b>	1210	17.94	0.0	0.17	0.0	11.6	N/C	-9.5
<b>CYPRESS BIOSCIENCE INC</b>	3628	7.35	0.0	0.28	0.0	-66.8	1.6	2.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CYTOKINETICS INC	4074	4.74	0.0	0.23	0.0	-4.3	3.2	27.8
CYTORI THERAPEUTICS INC CO	2513	5.28	0.0	0.15	0.0	-4.0	-6.0	-18.5
DATASCOPE CORP COM	1416	51.63	0.1	0.82	0.8	23.6	2.6	10.1
DENDREON CORP	10758	5.71	0.0	0.53	0.0	-5.9	13.8	28.3
DENTSPLY INTL INC NEW	3065	37.54	0.1	5.58	0.5	20.1	3.5	2.1
DEPOMED INC	5975	3.65	0.0	0.18	0.0	2.7	5.6	13.7
DEXCOM INC COM	3296	6.19	0.0	0.18	0.0	-3.5	-6.0	2.5
DIONEX CORP	2160	63.55	0.1	1.15	0.0	22.3	5.9	-4.3
DISCOVERY LABORATORIES INC	10591	1.87	0.0	0.18	0.0	-4.1	8.5	13.3
DURECT CORP	9415	5.60	0.0	0.46	0.0	-13.0	8.9	52.6
DYAX CORP	6923	4.40	0.0	0.27	0.0	-4.1	-6.0	41.9
ECLIPSYS CORP	6379	20.95	0.1	1.14	0.0	26.9	4.2	14.1
EDWARDS LIFESCIENCES CORP	1148	57.76	0.0	3.25	0.0	31.6	3.5	-6.9
EMERGENCY MEDICAL SVCS COR	640	29.88	0.0	0.28	0.0	19.7	N/C	32.0
EMERGENT BIOSOLUTIONS INC	1318	13.09	0.0	0.39	0.0	9.8	2.2	31.8
EMERITUS CORP	2247	24.90	0.0	0.97	0.0	-11.4	2.2	70.3
ENDO PHARMACEUTICALS HLDGS	2444	20.00	0.0	2.41	0.0	11.5	2.0	-17.3
ENSIGN GROUP INC	163	17.09	0.0	0.35	0.9	14.9	2.6	49.0
ENZO BIOCHEM INC	2912	10.98	0.0	0.41	0.0	-37.9	2.9	-2.1
ENZON INC	5567	7.38	0.0	0.33	0.0	3.7	8.1	3.7
ERESEARCHTECHNOLOGY INC	4940	11.91	0.0	0.61	0.0	29.0	4.7	-31.7
EV3 INC COM	2930	10.04	0.0	1.06	0.0	-5.0	1.1	5.9
EXACTECH INC	906	22.24	0.0	0.28	0.0	23.7	2.4	-13.5
EXELIXIS INC	12243	6.08	0.1	0.65	0.0	-5.3	13.8	21.6
FIVE STAR QUALITY CARE INC	694	3.75	0.0	0.12	0.0	4.9	1.3	-20.7
FRESENIUS KABI PHARMA-CVR	600	0.65	0.0	N/A	N/A	N/A	N/A	

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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GEN-PROBE INC NEW</b>	1095	53.05	0.0	2.88	0.0	30.1	3.7	11.7
<b>GENOMIC HEALTH INC COM</b>	1716	22.65	0.0	0.64	0.0	-26.6	9.8	18.3
<b>GENOPTIX INC</b>	1029	32.67	0.0	0.54	0.0	27.7	5.6	3.5
<b>GENTIVA HEALTH SERVICES IN</b>	1543	26.94	0.0	0.77	0.0	20.6	2.2	41.4
<b>GERON CORP</b>	6756	3.95	0.0	0.31	0.0	-5.3	1.6	14.5
<b>GTX INC DEL</b>	2189	19.02	0.0	0.69	0.0	-13.9	10.3	32.6
<b>HAEMONETICS CORP</b>	3013	61.72	0.1	1.57	0.0	29.4	3.2	11.3
<b>HALOZYME THERAPEUTICS INC</b>	7007	7.34	0.0	0.59	0.0	-15.6	11.8	36.4
<b>HANGER ORTHOPEDIC CORP</b>	490	17.45	0.0	0.54	0.0	22.7	2.1	5.8
<b>HANSEN MEDICAL INC COM</b>	2142	13.44	0.0	0.34	0.0	-5.0	7.4	-19.6
<b>HEALTH MGMT ASSOC INC</b>	5272	4.16	0.0	1.02	0.0	4.6	4.2	-36.1
<b>HEALTH NET INC</b>	2207	23.60	0.0	2.53	0.0	46.3	1.4	-1.9
<b>HEALTHSOUTH CORP</b>	1798	18.43	0.0	1.62	0.0	5.8	-1.2	10.8
<b>HEALTHSPRING INC</b>	980	21.16	0.0	1.24	0.0	10.9	1.7	25.4
<b>HEALTHWAYS INC</b>	4084	16.13	0.0	0.54	0.0	11.7	1.6	-45.5
<b>HILL ROM HLDGS</b>	1263	30.31	0.0	1.89	1.3	20.6	1.8	12.7
<b>HLTH CORP</b>	3768	11.43	0.0	2.11	0.0	4.0	1.9	1.0
<b>HMS HLDGS CORP</b>	2908	23.96	0.0	0.60	0.0	36.3	3.9	11.6
<b>HOLOGIC INC</b>	5306	19.33	0.1	4.95	0.0	-27.8	1.0	-11.3
<b>HUMAN GENOME SCIENCES INC</b>	4567	6.35	0.0	0.86	0.0	-3.0	-6.0	21.9
<b>I-FLOW CORP</b>	2699	9.31	0.0	0.23	0.0	-13.3	1.8	-8.3
<b>ICU MED INC</b>	23684	30.41	0.5	0.43	0.0	23.0	1.9	32.9
<b>IDENIX PHARMACEUTICALS INC</b>	2699	7.23	0.0	0.41	0.0	-4.7	10.3	-0.6
<b>IDERA PHARMACEUTICALS INC</b>	2554	14.07	0.0	0.32	0.0	-35.2	13.8	-3.7
<b>IDEXX CORP</b>	1234	54.80	0.0	3.26	0.0	28.1	7.6	12.4
<b>ILLUMINA INC</b>	2553	40.53	0.1	4.92	0.0	114.2	9.4	-7.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IMCLONE SYS INC	1246	62.44	0.1	5.43	0.0	-86.7	6.5	54.3
IMMUCOR INC	8185	31.96	0.2	2.25	0.0	31.3	7.3	23.5
IMMUNOGEN INC	5563	4.91	0.0	0.25	0.0	-6.5	5.1	60.5
IMMUNOMEDICS	8092	1.78	0.0	0.13	0.0	-5.7	13.8	-16.4
INCYTE CORP	8697	7.65	0.0	0.73	0.0	-4.9	-3.3	0.5
INDEVUS PHARMACEUTICALS IN	9235	3.35	0.0	0.26	0.0	-4.2	-2.5	113.4
INSPIRE PHARMACEUTICALS IN	5275	3.57	0.0	0.20	0.0	-2.5	3.0	-16.6
INSULET CORP COM	2303	13.92	0.0	0.39	0.0	-5.2	5.2	-11.5
INTEGRA LIFESCIENCES HLDGS	2083	44.03	0.1	1.21	0.0	29.5	4.0	-1.0
INTERMUNE INC	3659	17.11	0.0	0.67	0.0	-6.0	-6.0	30.4
INVACARE CORP	1313	24.14	0.0	0.75	0.2	27.4	N/C	18.2
INVENTIV HEALTH INC	3850	17.66	0.0	0.59	0.0	11.3	1.2	-36.4
INVERNESS MED INNOVATIONS	1581	30.00	0.0	2.34	0.0	-6.8	0.7	-9.6
INVITROGEN CORP	1863	37.80	0.0	3.48	0.0	19.1	1.8	-3.7
IPC THE HOSPITALIST CO	635	25.70	0.0	0.41	0.0	257.0	4.1	36.6
IRIS INTL INC	2307	17.90	0.0	0.33	0.0	38.9	4.6	14.4
ISIS PHARMACEUTICALS	10484	16.89	0.1	1.62	0.0	-12.1	13.8	23.9
JAVELIN PHARMACEUTICALS IN	5910	2.60	0.0	0.16	0.0	-3.6	3.6	12.1
JAZZ PHARMACEUTICALS INC C	699	4.94	0.0	0.14	0.0	-0.7	-3.4	-33.3
K V PHARMACEUTICAL CO	3848	22.71	0.1	0.86	0.0	11.8	2.4	17.5
KENDLE INTERNATIONAL INC	1526	44.71	0.0	0.66	0.0	27.6	4.3	23.1
KENSEY NASH CORP	782	31.46	0.0	0.37	0.0	78.6	3.1	-1.8
KINDRED HEALTHCARE INC	613	27.57	0.0	1.07	0.0	26.8	1.2	-4.1
KINETIC CONCEPTS INC	1132	28.59	0.0	2.07	0.0	10.7	2.7	-28.4
KING PHARMACEUTICALS INC	5052	9.58	0.0	2.36	0.0	17.4	0.9	-8.5
LANDAUER INC	638	72.75	0.0	0.68	2.8	30.3	9.9	30.4



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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LEXICON GENETICS INC	4192	1.78	0.0	0.24	0.0	-3.5	1.0	11.3
LHC GROUP INC COM	1700	28.48	0.0	0.52	0.0	23.5	3.2	22.5
LIFE SCIENCES RESH INC COM	1112	35.00	0.0	0.44	0.0	-50.0	-6.0	23.9
LIFEPOINT HOSPS INC	1099	32.14	0.0	1.71	0.0	13.1	1.1	13.6
LIGAND PHARMACEUTICAL INC	9543	2.95	0.0	0.28	0.0	-11.3	13.8	13.5
LINCARE HLDGS INC	1483	30.09	0.0	2.21	0.0	9.7	2.6	5.9
LUMINEX CORP DEL	4834	25.01	0.1	1.03	0.0	125.0	8.4	21.7
MAGELLAN HEALTH SVCS INC	817	41.06	0.0	1.67	0.0	17.0	1.8	10.9
MANNKIND CORP	3661	3.86	0.0	0.39	0.0	-1.2	1.3	28.7
MAP PHARMACEUTICALS INC	1112	10.12	0.0	0.21	0.0	-3.6	3.0	-2.0
MARSHALL EDWARDS INC COM	1981	2.15	0.0	0.16	0.0	-11.9	7.4	-16.3
MARTEK BIOSCIENCES CORP	3795	31.42	0.1	1.04	0.0	22.6	1.8	-6.8
MASIMO CORP COM	5357	37.20	0.1	2.11	0.0	47.7	11.0	8.3
MAXYGEN INC	1518	4.23	0.0	0.16	0.0	-2.3	1.3	24.8
MEDAREX INC	14956	6.47	0.1	0.83	0.0	-17.5	2.5	-2.1
MEDASSETS INC	2238	17.20	0.0	0.93	0.0	860.0	3.3	0.9
MEDCATH CORP	335	17.92	0.0	0.35	0.0	22.4	0.9	-0.3
MEDICAL ACTION INDUSTRIES	786	13.13	0.0	0.21	0.0	16.8	1.8	26.6
MEDICINES CO	6122	23.22	0.1	1.21	0.0	-89.3	4.0	17.2
MEDICIS PHARMACEUTICAL COR	6579	14.91	0.1	0.85	1.1	10.1	1.3	-28.0
MEDIVATION INC COM	2981	26.46	0.1	0.79	0.0	-14.2	13.8	123.7
MENTOR CORP MINN COM	3941	23.86	0.1	0.81	3.3	16.7	5.2	-13.6
MERIDIAN BIOSCIENCE INC	4728	29.04	0.1	1.17	1.9	40.3	9.6	8.5
MERIT MED SYS INC	3213	18.77	0.0	0.52	0.0	26.8	2.9	27.7
METABOLIX INC COM	2361	10.88	0.0	0.25	0.0	-7.4	3.0	11.0
MICRUS ENDOVASCULAR CORP C	1952	13.95	0.0	0.22	0.0	-10.0	5.0	-0.5

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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>MIDDLEBROOK PHARMACEUTICAL</b>	4491	1.50	0.0	0.08	0.0	-2.0	13.8	-55.6
<b>MILLIPORE CORP COM</b>	1136	68.80	0.1	3.80	0.0	24.4	3.1	1.4
<b>MOLECULAR INSIGHT PHARM IN</b>	2183	7.68	0.0	0.19	0.0	-2.5	13.8	39.4
<b>MOLINA HEALTHCARE INC</b>	302	31.00	0.0	0.85	0.0	13.5	1.6	27.4
<b>MOMENTA PHARMACEUTICALS IN</b>	3046	13.11	0.0	0.48	0.0	-7.6	4.6	6.6
<b>MWI VETERINARY SUPPLY INC</b>	1166	39.29	0.0	0.47	0.0	25.2	2.8	18.7
<b>MYLAN INC COM</b>	6286	11.42	0.0	3.48	0.0	-1.9	1.1	-5.4
<b>MYRIAD GENETICS INC</b>	5243	64.88	0.2	2.99	0.0	60.1	8.2	42.5
<b>NABI BIOPHARMACEUTICALS</b>	1506	4.66	0.0	0.24	0.0	-10.6	1.9	18.3
<b>NANOSPHERE INC</b>	1607	8.53	0.0	0.19	0.0	-3.2	1.8	8.5
<b>NATIONAL HEALTHCARE CORP</b>	931	47.12	0.0	0.60	2.0	15.7	2.1	3.3
<b>NATIONAL RESH CORP</b>	163	30.66	0.0	0.20	1.8	29.2	5.3	16.4
<b>NATUS MEDICAL INC</b>	3215	22.66	0.1	0.63	0.0	40.5	4.2	8.2
<b>NEKTAR THERAPEUTICS</b>	6137	3.59	0.0	0.33	0.0	-6.2	2.3	7.2
<b>NEOGEN CORP</b>	1688	28.18	0.0	0.41	0.0	33.5	3.7	23.1
<b>NEUROCRINE BIOSCIENCES INC</b>	4627	4.69	0.0	0.18	0.0	-0.9	2.3	11.9
<b>NIGHTHAWK RADIOLOGY HLDGS</b>	531	7.22	0.0	0.21	0.0	20.6	1.6	2.0
<b>NOVAVAX INC</b>	6552	2.90	0.0	0.20	0.0	-5.9	3.2	16.5
<b>NOVEN PHARMACEUTICALS INC</b>	3041	11.68	0.0	0.29	0.0	-5.7	2.0	9.3
<b>NPS PHARMACEUTICALS INC</b>	5892	7.14	0.0	0.34	0.0	14.3	-1.7	60.4
<b>NUVASIVE INC</b>	4143	49.33	0.1	1.77	0.0	-149.	9.3	10.5
<b>NXSTAGE MEDICAL INC COM</b>	2233	4.22	0.0	0.20	0.0	-2.5	1.4	9.9
<b>OBAGI MEDICAL PRODUCTS INC</b>	2183	9.98	0.0	0.23	0.0	14.1	4.3	16.7
<b>ODYSSEY HEALTHCARE INC</b>	1429	10.15	0.0	0.33	0.0	26.0	1.8	4.2
<b>OMNICARE INC COM</b>	2207	28.77	0.0	3.40	0.3	38.4	1.1	9.8
<b>OMNICELL INC</b>	3897	13.15	0.0	0.41	0.0	16.0	2.1	-0.2

**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OMRIX BIOPHARMACEUTIALS IN	1808	17.94	0.0	0.31	0.0	25.3	2.5	14.0
ONYX PHARMACEUTICALS INC	6487	36.18	0.2	2.03	0.0	226.1	4.5	1.6
OPKO HEALTH INC COM	5975	1.75	0.0	0.32	0.0	-10.9	13.8	15.1
OPTIMER PHARMACEUTICALS IN	3049	7.95	0.0	0.24	0.0	-7.1	5.8	-2.0
ORASURE TECHNOLOGIES INC	5009	4.92	0.0	0.23	0.0	-492.	1.6	31.6
OREXIGEN THERAPEUTICS INC	2506	10.79	0.0	0.37	0.0	-4.1	3.8	36.8
ORTHOFIX INTL N V	31817	18.63	0.4	0.32	0.0	45.4	0.7	-35.6
ORTHOVITA INC	8283	2.60	0.0	0.20	0.0	-6.0	4.1	26.8
OSI PHARMACEUTICALS INC	6684	49.29	0.2	2.84	0.0	23.0	13.8	19.3
OSIRIS THERAPEUTICS INC CO	1695	19.29	0.0	0.61	0.0	-8.5	-6.0	50.1
OWENS & MINOR INC NEW	4451	48.50	0.1	2.01	1.6	21.4	3.0	6.6
PAIN THERAPEUTICS INC	3831	9.77	0.0	0.40	0.0	69.8	4.9	23.7
PALOMAR MED TECHNOLOGIES I	392	13.46	0.0	0.24	0.0	28.6	1.7	34.9
PAR PHARMACEUTICAL COS INC	743	12.29	0.0	0.42	0.0	-38.4	1.0	-24.3
PAREXEL INTL CORP	6678	28.66	0.1	1.58	0.0	24.7	3.8	8.9
PATTERSON COS INC.	2493	30.41	0.1	3.69	0.0	17.3	3.7	3.5
PDL BIOPHARMA INC COM	13969	9.31	0.1	1.11	0.0	22.7	2.3	-12.3
PEDIATRIX MED GROUP	972	53.92	0.0	2.46	0.0	17.3	2.7	9.5
PERKINELMER INC	2436	24.97	0.0	2.98	1.1	21.2	1.8	-10.1
PERRIGO COMPANY	1594	38.46	0.0	3.58	0.5	26.3	4.2	21.2
PHARMACEUTICAL PROD DEV IN	2223	41.35	0.1	4.93	1.0	29.3	4.0	-3.4
PHARMANET DEV GROUP INC CO	641	7.22	0.0	0.14	0.0	45.1	0.5	-54.2
PHARMASSET INC COM	2059	19.95	0.0	0.46	0.0	-10.4	11.2	5.7
PHARMERICA CORP	643	22.49	0.0	0.68	0.0	-29.2	2.2	-0.5
PHASE FORWARD INC COM	4969	20.91	0.1	0.89	0.0	29.9	3.9	16.4
POZEN INC	2934	10.51	0.0	0.31	0.0	18.8	7.1	-3.4

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>PROGENICS PHARMACEUTICALS</b>	3118	13.31	0.0	0.41	0.0	-7.7	2.9	-16.1
<b>PROTALIX BIOTHERAPEUTICS I</b>	1149	2.23	0.0	0.17	0.0	-8.6	2.8	-17.7
<b>PROVIDENCE SVC CORP</b>	1272	9.80	0.0	0.12	0.0	8.2	0.6	-53.6
<b>PSS WORLD MED INC</b>	7251	19.50	0.1	1.21	0.0	21.2	3.4	19.6
<b>PSYCHIATRIC SOLUTIONS INC</b>	6490	37.95	0.2	2.11	0.0	21.1	2.5	0.3
<b>QUESTCOR PHARMACEUTICALS</b>	6262	7.35	0.0	0.49	0.0	9.9	9.4	58.4
<b>QUIDEL CORP</b>	3267	16.41	0.0	0.53	0.0	28.3	4.8	-0.7
<b>RADNET INC COM</b>	2471	4.01	0.0	0.14	0.0	-6.7	-1.8	-35.3
<b>REGENERON PHARMACEUTICALS</b>	7317	21.83	0.1	1.68	0.0	-19.7	N/C	51.2
<b>REHABCARE GROUP INC</b>	351	18.10	0.0	0.33	0.0	17.6	1.2	12.9
<b>REPLIGEN CORP COM USD0.01</b>	3873	4.71	0.0	0.15	0.0	3.2	2.0	-0.2
<b>RES-CARE INC</b>	519	18.14	0.0	0.53	0.0	17.6	1.4	2.0
<b>RESMED INC</b>	1573	43.00	0.0	3.25	0.0	30.1	3.1	20.3
<b>REXAHN PHARMACEUTICALS INC</b>	3626	1.29	0.0	0.07	0.0	-16.1	11.3	-60.2
<b>RIGEL PHARMACEUTICALS INC</b>	4297	23.35	0.1	0.85	0.0	-7.9	4.5	3.0
<b>RTI BIOLOGICS</b>	6235	9.35	0.0	0.50	0.0	-311.	1.3	6.9
<b>SALIX PHARMACEUTICALS LTD</b>	923	6.41	0.0	0.31	0.0	-8.5	1.2	-8.8
<b>SANGAMO BIOSCIENCES INC</b>	4574	7.70	0.0	0.31	0.0	-11.7	5.2	-22.6
<b>SAVIENT PHARMACEUTICALS IN</b>	6389	14.91	0.1	0.81	0.0	-10.8	7.8	-41.1
<b>SCHEIN HENRY INC</b>	1880	53.84	0.1	4.81	0.0	18.8	2.5	4.4
<b>SCIELE PHARMA INC</b>	3303	30.79	0.1	1.00	0.0	26.3	2.9	59.1
<b>SEATTLE GENETICS INC</b>	7043	10.70	0.1	0.85	0.0	-12.3	6.8	26.5
<b>SEPRACOR INC</b>	2329	18.31	0.0	1.99	0.0	4.5	3.3	-8.1
<b>SEQUENOM INC COM NEW</b>	6676	26.62	0.1	1.51	0.0	-37.0	13.8	66.8
<b>SIRONA DENTAL SYSTEMS INC</b>	1840	23.28	0.0	1.28	0.0	14.7	1.8	-10.2
<b>SKILLED HEALTHCARE GROUP I</b>	408	15.89	0.0	0.31	0.0	18.3	1.5	18.4

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SOMANETICS CORP</b>	1400	21.87	0.0	0.26	0.0	28.8	3.1	3.2
<b>SONOSIGHT INC</b>	1919	31.40	0.0	0.53	0.0	56.1	2.6	12.1
<b>SPECTRANETICS CORPORATION</b>	4203	4.63	0.0	0.15	0.0	-51.4	1.6	-53.0
<b>STEREOTAXIS INC COM</b>	2986	6.05	0.0	0.23	0.0	-4.5	13.8	12.9
<b>STERIS CORP</b>	6838	37.58	0.2	2.22	0.8	25.7	3.1	30.9
<b>SUCAMPO PHARMACEUTICALS IN</b>	1145	8.53	0.0	0.13	0.0	12.2	N/C	-20.5
<b>SUN HEALTHCARE GROUP INC</b>	4998	14.66	0.1	0.64	0.0	10.0	2.5	9.5
<b>SUNRISE SENIOR LIVING INC</b>	4759	13.79	0.0	0.70	0.0	-4.6	1.1	-38.7
<b>SURMODICS INC</b>	1780	31.49	0.0	0.57	0.0	393.6	3.9	-29.8
<b>SYMMETRY MED INC COM</b>	1823	18.56	0.0	0.66	0.0	185.6	2.6	14.4
<b>SYNOVIS LIFE TECHNOLOGIES</b>	1565	18.82	0.0	0.23	0.0	40.0	2.4	-0.1
<b>SYNTA PHARMACEUTICALS CORP</b>	2100	7.62	0.0	0.26	0.0	-3.6	-6.0	24.9
<b>TARGACEPT INC COM</b>	2265	5.81	0.0	0.14	0.0	-4.6	2.1	-20.1
<b>TECHNE CORP</b>	792	72.12	0.0	2.78	0.0	27.2	5.7	-6.8
<b>TENET HEALTHCARE CORP</b>	9850	5.55	0.0	2.65	0.0	-16.3	13.8	-0.2
<b>TERCICA INC COM</b>	1993	8.94	0.0	0.61	0.0	-10.5	12.1	1.2
<b>THERAVANCE INC</b>	6015	12.46	0.1	0.65	0.0	-6.2	N/C	5.0
<b>THORATEC CORP</b>	6410	26.25	0.1	1.43	0.0	125.0	3.6	51.0
<b>TOMOTHERAPY INC COM</b>	4924	4.58	0.0	0.23	0.0	-41.6	1.0	-48.7
<b>TRANS1 INC</b>	1524	9.89	0.0	0.20	0.0	-15.9	2.1	-34.4
<b>TRIPLE S MGMT CORP</b>	367	16.29	0.0	0.27	0.0	11.2	N/C	-0.4
<b>U S PHYSICAL THERAPY INC</b>	1483	17.36	0.0	0.21	0.0	20.9	2.7	5.8
<b>UNITED THERAPEUTICS CORP D</b>	2644	105.17	0.2	2.40	0.0	54.2	6.6	7.6
<b>UNIVERSAL AMERN FINL CORP</b>	79963	12.19	0.7	0.84	0.0	23.0	0.7	19.3
<b>UNIVERSAL HEALTH SERVICES,</b>	964	56.03	0.0	2.64	0.6	15.7	1.8	-11.3
<b>VALEANT PHARMACEUTICALS IN</b>	4550	20.47	0.1	1.80	0.0	-22.0	3.8	19.6

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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
<b>VARIAN INC</b>	3249	42.90	0.1	1.26	0.0	20.7	2.0	-16.0
<b>VCA ANTECH INC</b>	1712	29.47	0.0	2.49	0.0	19.4	3.8	6.1
<b>VERTEX PHARMACEUTICALS INC</b>	2918	33.24	0.1	4.94	0.0	-11.7	13.8	-0.7
<b>VIROPHARMA INC</b>	1389	13.12	0.0	0.92	0.0	11.1	1.7	18.6
<b>VIRTUAL RADIOLOGIC CORP</b>	782	8.16	0.0	0.14	0.0	23.3	2.4	-38.4
<b>VISION SCIENCES INC</b>	2100	3.99	0.0	0.15	0.0	-18.1	5.4	6.4
<b>VITAL IMAGES INC</b>	1317	15.00	0.0	0.24	0.0	-88.2	1.3	20.6
<b>VITAL SIGNS INC</b>	941	73.90	0.0	0.98	0.6	44.3	3.0	30.4
<b>VIVUS INC</b>	8010	7.94	0.0	0.55	0.0	56.7	6.9	18.9
<b>VNUS MED TECHNOLOGIES INC</b>	1648	20.93	0.0	0.33	0.0	46.5	3.9	4.6
<b>VOLCANO CORPORATION COM</b>	5513	17.29	0.1	0.82	0.0	-19.4	3.7	41.7
<b>WARNER CHILCOTT LIMITED CO</b>	2002	15.12	0.0	3.79	0.0	40.9	2.7	-10.8
<b>WATERS CORP</b>	2084	58.18	0.1	5.76	0.0	19.2	8.8	-9.8
<b>WATSON PHARMACEUTICALS INC</b>	2154	28.50	0.0	2.98	0.0	15.9	1.5	4.9
<b>WELLCARE HEALTH PLANS INC</b>	842	36.00	0.0	1.50	0.0	6.9	1.9	-0.4
<b>WEST PHARMACEUTICAL SVCS I</b>	3800	48.82	0.1	1.59	1.2	21.6	3.1	13.2
<b>WILSON GREATBATCH TECHNOLO</b>	482	24.54	0.0	0.56	0.0	52.2	1.7	41.8
<b>WRIGHT MEDICAL GROUP INC</b>	4369	30.44	0.1	1.15	0.0	608.8	2.8	7.1
<b>XENOPORT INC COM</b>	2925	48.49	0.1	1.22	0.0	-808.	10.6	24.2
<b>XOMA LTD</b>	16568	2.10	0.0	0.28	0.0	-13.1	-6.0	24.3
<b>ZOLL MED CORP</b>	2414	32.72	0.1	0.69	0.0	31.8	2.6	-2.8
<b>ZYMOGENETICS INC</b>	4202	6.66	0.0	0.46	0.0	-2.9	5.8	-20.9
			15.0	1.45	0.1	16.9	4.4	10.3
<b>INDUSTRIALS STOCK</b>								
<b>3 D SYSTEMS INC</b>	1828	14.25	0.0	0.32	0.0	-62.0	3.0	50.0
<b>AAON INC</b>	1480	18.19	0.0	0.31	1.8	13.7	3.3	-5.6

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AAR CORP	1757	16.59	0.0	0.64	0.0	7.9	1.1	22.6
ABM INDS INC	874	21.84	0.0	1.11	2.3	20.8	1.8	-1.3
ACCO BRANDS CORP	66162	7.54	0.3	0.41	0.0	-7.6	0.9	-32.9
ACCURIDE CORP COM	752	1.60	0.0	0.06	0.0	-2.9	0.2	-62.4
ACETO CORP	531	9.59	0.0	0.23	2.1	17.4	1.8	25.5
ACTUANT CORP	5968	25.24	0.1	1.41	0.2	11.7	2.3	-19.4
ACUITY BRANDS INC	20244	41.76	0.6	1.70	1.3	11.0	3.0	-12.8
ADMINISTAFF INC	2510	27.22	0.0	0.71	1.9	14.2	3.4	-1.9
ADVANCED BATTERY TECHNOLOG	5192	3.23	0.0	0.17	0.0	10.8	3.8	-44.0
ADVISORY BOARD INC	2035	30.16	0.0	0.52	0.0	17.2	4.1	-23.3
AECOM TECHNOLOGY CORP DELA	2084	24.44	0.0	2.51	0.0	18.4	1.8	-24.9
AEROVIRONMENT INC COM	1243	31.95	0.0	0.67	0.0	28.8	3.9	17.5
AGCO CORP	1929	42.61	0.1	3.91	0.0	11.0	1.6	-18.7
AIRCASTLE LTD COM	1021	9.91	0.0	0.78	14.6	5.5	0.7	20.8
AIRTRAN HLDGS INC	8770	2.43	0.0	0.28	0.0	-6.4	0.5	19.1
AKEENA SOLAR INC DE COM	2595	3.79	0.0	0.11	0.0	-5.5	3.7	-32.6
ALAMO GROUP INC	122	17.05	0.0	0.17	1.4	10.5	0.8	-17.0
ALASKA AIRGROUP INC.	776	20.39	0.0	0.74	0.0	6.9	0.7	32.9
ALBANY INTERNATIONAL CORP	29527	27.33	0.6	0.73	1.8	97.6	1.3	-5.4
ALEXANDER & BALDWIN INC CO	837	44.03	0.0	1.82	2.9	15.3	1.6	-2.6
ALLEGIANT TRAVEL CO COM	1358	35.32	0.0	0.72	0.0	29.9	3.4	90.0
ALLIANT TECHSYSTEMS INC	666	93.94	0.0	3.10	0.0	13.5	4.2	-7.6
ALLIED WASTE INDS INC	7868	11.11	0.1	4.83	0.0	12.6	1.2	-12.0
ALTRA HOLDINGS INC COM	3045	14.76	0.0	0.39	0.0	15.4	2.2	-12.2
AMERCIAN WOODMARK CORP COM	1127	22.45	0.0	0.32	1.6	-449.	1.5	6.7
AMERCO	220	41.93	0.0	0.82	0.0	18.9	1.1	-12.1

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>AMERICAN COMMERCIAL LINES</b>	3989	10.64	0.0	0.54	0.0	12.0	3.9	-2.7
<b>AMERICAN ECOLOGY CORP</b>	1890	27.67	0.0	0.51	2.6	23.4	5.8	-5.7
<b>AMERICAN PUBLIC EDUCATION</b>	1277	48.28	0.0	0.86	0.0	67.1	13.8	23.7
<b>AMERICAN RAILCAR INDS INC</b>	873	16.04	0.0	0.34	0.8	11.7	1.1	-4.4
<b>AMERICAN REPROGRAPHICS CO</b>	4264	17.25	0.1	0.79	0.0	11.1	2.9	3.6
<b>AMERICAN SCIENCE &amp; ENGINEE</b>	1015	59.73	0.0	0.52	1.3	38.5	3.2	16.3
<b>AMERICAN SUPERCONDUCTOR CO</b>	4900	23.57	0.1	1.02	0.0	-43.6	4.5	-34.3
<b>AMERON INTERNATIONAL CORPO</b>	357	71.65	0.0	0.66	1.7	10.2	1.4	-40.1
<b>AMETEK INC NEW</b>	2258	40.77	0.1	4.35	0.6	17.2	3.2	-13.5
<b>AMPCO-PITTSBURGH CORP</b>	782	25.90	0.0	0.26	2.8	6.4	1.3	-41.5
<b>AMR CORP DEL COM</b>	5109	9.82	0.0	2.47	0.0	-1.5	1.5	91.8
<b>AMREP CORP</b>	89	42.41	0.0	0.25	0.0	34.8	1.8	-10.9
<b>APOGEE ENTERPRISES INC COM</b>	2158	15.03	0.0	0.43	2.0	9.6	1.5	-6.6
<b>APPLIED INDL TECHNOLOGIES</b>	2059	26.93	0.0	1.14	2.2	12.1	2.4	12.0
<b>APPLIED SIGNAL TECHNOLOGY</b>	657	17.38	0.0	0.22	2.9	27.2	1.8	28.3
<b>ARGON ST INC COM</b>	1433	23.49	0.0	0.51	0.0	31.7	1.8	-5.3
<b>ARKANSAS BEST CORP DEL</b>	486	33.69	0.0	0.85	1.8	14.7	1.3	-7.7
<b>ARMSTRONG WORLD INDS INC N</b>	449	28.90	0.0	1.65	0.0	11.9	0.7	-1.1
<b>ASCENT SOLAR TECHNOLOGIES</b>	947	6.08	0.0	0.11	0.0	-9.1	1.1	-41.2
<b>ASTEC INDS INC</b>	1951	30.83	0.0	0.69	0.0	11.2	1.7	-4.1
<b>ATLAS AIR WORLDWIDE HLDGS</b>	286	40.31	0.0	0.88	0.0	10.9	1.5	-18.5
<b>AVIS BUDGET GROUP INC</b>	2166	5.74	0.0	0.58	0.0	-0.6	0.4	-31.4
<b>AXSYS TECHNOLOGIES INC</b>	988	58.94	0.0	0.66	0.0	33.5	3.9	13.3
<b>AZZ INC</b>	742	41.37	0.0	0.50	0.0	14.9	3.2	3.7
<b>BADGER METER INC COM</b>	1581	46.95	0.1	0.69	0.9	29.2	6.5	-6.9
<b>BAKER MICHAEL CORP</b>	272	34.80	0.0	0.31	0.0	11.8	2.7	59.1



**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>BALDOR ELECTRIC CO</b>	989	28.81	0.0	1.33	2.4	12.9	1.5	-17.2
<b>BARNES GROUP INCORPORATED</b>	5600	20.22	0.1	1.10	3.2	9.6	1.5	-11.8
<b>BE AEROSPACE INC</b>	2125	15.83	0.0	1.57	0.0	7.6	1.1	-32.0
<b>BEACON POWER CORPORATION</b>	11085	1.45	0.0	0.13	0.0	-6.9	4.0	-30.3
<b>BEACON ROOFING SUPPLY INC</b>	3088	15.62	0.0	0.69	0.0	25.6	2.2	47.2
<b>BELDEN INC</b>	54788	31.79	1.2	1.37	0.6	10.1	1.2	-6.0
<b>BLOUNT INTL INC NEW</b>	776	11.13	0.0	0.53	0.0	15.5	-6.0	-4.1
<b>BOWNE &amp; CO INC COM</b>	46513	11.55	0.4	0.31	1.9	64.2	1.3	-9.0
<b>BRADY CORP CL A</b>	1079	35.28	0.0	1.76	1.9	14.4	N/C	2.6
<b>BRIGGS &amp; STRATTON CORP COM</b>	1095	16.18	0.0	0.81	5.4	35.2	0.9	29.7
<b>BRINKS CO</b>	817	61.02	0.0	2.89	0.7	15.6	2.7	-6.6
<b>BUCYRUS INTL INC NEW</b>	1557	44.68	0.0	3.35	0.2	17.1	3.7	-38.8
<b>BUILDERS FIRSTSOURCE INC C</b>	343	5.99	0.0	0.22	0.0	-2.3	1.0	12.8
<b>CAI INTERNATIONAL INC COM</b>	699	11.06	0.0	0.20	0.0	8.1	1.3	-36.4
<b>CAPELLA EDUCATION COMPANY</b>	1670	42.86	0.0	0.71	0.0	28.0	5.1	-28.1
<b>CAPSTONE TURBINE CORP</b>	18174	1.29	0.0	0.20	0.0	-5.2	3.6	-69.2
<b>CAREER ED CORP</b>	1822	16.35	0.0	1.47	0.0	18.2	1.6	11.9
<b>CARLISLE COS,INC</b>	58156	29.97	1.2	1.83	2.1	8.8	1.7	3.8
<b>CASCADE CORP</b>	220	43.81	0.0	0.48	1.8	11.6	1.7	4.0
<b>CASELLA WASTE SYS INC</b>	1799	11.74	0.0	0.29	0.0	-73.4	N/C	-3.7
<b>CBIZ INC COM</b>	5286	8.45	0.0	0.52	0.0	14.8	2.4	6.3
<b>CDI CORP</b>	338	22.33	0.0	0.45	2.3	14.7	1.3	-11.8
<b>CELADON GROUP INC</b>	408	11.47	0.0	0.25	0.0	39.5	1.7	14.8
<b>CENTEX CORP</b>	2656	16.20	0.0	2.00	1.0	-0.7	0.9	21.6
<b>CENVEO INC COM</b>	5509	7.69	0.0	0.41	0.0	20.2	4.7	-21.3
<b>CERADYNE INC DEL</b>	527	36.66	0.0	0.96	0.0	7.4	1.5	6.9

**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CHART INDS INC COM PAR \$0.</b>	3296	28.56	0.1	0.81	0.0	12.3	2.3	-41.3
<b>CHINA BAK BATTERY INC COM</b>	3047	3.60	0.0	0.21	0.0	-18.0	1.3	-23.6
<b>CHINA FIRE &amp; SEC GROUP INC</b>	1730	10.51	0.0	0.29	0.0	14.6	5.1	30.6
<b>CIRCOR INTL INC</b>	1713	43.43	0.1	0.73	0.3	14.0	1.6	-11.3
<b>CLARCOR INC COM</b>	4013	37.95	0.1	1.93	0.8	20.5	3.0	8.4
<b>CLEAN HBRS INC</b>	2307	67.55	0.1	1.59	0.0	25.6	3.4	-4.9
<b>COINSTAR INC</b>	3283	32.00	0.1	0.90	0.0	-39.0	2.7	-2.2
<b>COLEMAN CABLE INC COM</b>	859	10.03	0.0	0.17	0.0	13.9	1.7	-2.8
<b>COLFAX CORP</b>	2678	16.71	0.0	0.74	0.0	23.2	5.7	-33.4
<b>COLUMBUS MCKINNON CORP NY</b>	608	23.57	0.0	0.45	0.0	11.3	1.4	-2.1
<b>COMFORT SYS USA INC</b>	915	13.36	0.0	0.53	1.3	12.4	2.0	-0.3
<b>COMMERCIAL VEH GROUP INC C</b>	429	7.11	0.0	0.15	0.0	-64.6	0.6	-24.0
<b>COMSYS IT PARTNERS INC COM</b>	265	9.72	0.0	0.20	0.0	6.6	1.3	6.6
<b>CON-WAY INC</b>	938	44.11	0.0	2.02	0.9	13.8	2.1	-6.5
<b>CONSOLIDATED GRAPHICS INC</b>	785	30.33	0.0	0.34	0.0	6.5	1.2	-38.4
<b>CONTINENTAL AIRLS INC</b>	2248	16.68	0.0	1.83	0.0	12.8	1.1	65.0
<b>COPA HOLDINGS SA CL A</b>	653	32.50	0.0	0.99	1.1	9.2	N/C	15.4
<b>COPART INC</b>	1365	38.00	0.0	3.16	0.0	22.0	3.8	-11.3
<b>CORINTHIAN COLLEGES INC</b>	10012	15.00	0.1	1.28	0.0	38.5	3.0	29.2
<b>CORNELL COMPANIES INC</b>	245	27.18	0.0	0.40	0.0	21.7	1.9	12.7
<b>CORPORATE EXECUTIVE BRD CO</b>	752	31.25	0.0	1.06	5.6	14.3	13.8	-24.8
<b>CORRECTIONS CORP AMER NEW</b>	2583	24.85	0.0	3.12	0.0	22.0	2.5	-9.5
<b>COSTAR GROUP INC</b>	2312	45.39	0.1	0.89	0.0	37.2	3.0	2.1
<b>COURIER CORP</b>	175	20.36	0.0	0.25	3.9	145.4	1.4	2.6
<b>COVANTA HLDG CORP COM</b>	2485	23.94	0.0	3.69	0.0	21.6	3.4	-10.3
<b>CRA INTERNATIONAL INC</b>	921	27.48	0.0	0.29	0.0	13.9	1.2	-24.0

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CRANE CO COM</b>	1013	29.71	0.0	1.78	2.7	-39.1	1.8	-22.5
<b>CUBIC CORP</b>	351	24.59	0.0	0.66	0.7	16.5	1.6	10.7
<b>CURTISS WRIGHT CORP COM</b>	4598	45.45	0.1	2.04	0.7	18.0	2.1	1.8
<b>DELTA AIR LINES INC DEL CO</b>	6008	7.45	0.0	2.26	0.0	-0.4	0.6	30.7
<b>DELUXE CORP</b>	3902	14.39	0.0	0.74	6.9	5.6	10.9	-18.1
<b>DESWELL INDS INC</b>	24206	3.46	0.1	0.05	13.9	5.5	0.4	-37.4
<b>DEVRY INC DEL</b>	1271	49.54	0.0	3.54	0.2	28.1	4.8	-7.6
<b>DOLLAR THRIFTY AUTOMOTIVE</b>	445	1.93	0.0	0.04	0.0	-0.1	0.1	-79.6
<b>DONALDSON INC</b>	1618	41.91	0.0	3.25	1.1	19.3	4.5	-5.9
<b>DRS TECHNOLOGIES INC</b>	851	76.75	0.0	3.18	0.2	17.7	1.9	-2.5
<b>DUCOMMUN INC DEL COM</b>	245	23.88	0.0	0.25	1.3	11.2	1.1	4.3
<b>DUFF &amp; PHELPS</b>	1318	21.03	0.0	0.30	0.0	58.4	N/C	27.0
<b>DUN &amp; BRADSTREET CORP DEL</b>	1160	94.36	0.1	5.15	1.3	17.8	-6.0	8.0
<b>DXP ENTERPRISES INC NEW CO</b>	452	53.31	0.0	0.34	0.0	15.4	3.1	28.0
<b>DYCOM INDS INC</b>	891	13.02	0.0	0.51	0.0	21.7	1.2	-10.3
<b>DYNAMEX INC</b>	633	28.46	0.0	0.29	0.0	18.4	3.0	6.2
<b>DYNAMIC MATLS CORP</b>	1564	23.21	0.0	0.29	0.7	11.2	2.6	-29.6
<b>DYNCORP INTL INC CL A</b>	790	16.76	0.0	0.96	0.0	17.8	2.1	10.6
<b>EAGLE BULK SHIPPING INC CO</b>	5418	13.94	0.1	0.65	14.3	10.3	1.3	-52.0
<b>EMCOR GROUP INC</b>	3842	26.32	0.1	1.72	0.0	10.7	1.8	-7.8
<b>ENCORE WIRE CORP</b>	310	18.11	0.0	0.42	0.4	21.3	1.1	-14.5
<b>ENER1 INC</b>	4491	7.81	0.0	0.82	0.0	-10.0	13.8	5.3
<b>ENERGY CONVERSION DEVICES,</b>	5258	58.25	0.2	2.66	0.0	582.5	4.5	-20.9
<b>ENERGY SOLUTIONS INC STEP</b>	3831	10.00	0.0	0.88	1.0	32.3	2.1	-55.2
<b>ENERNOC INC COM</b>	234	10.34	0.0	0.21	0.0	-6.0	1.9	-42.4
<b>ENERSYS</b>	1462	19.71	0.0	0.98	0.0	12.2	1.4	-42.4

**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ENNIS BUSINESS FORMS INC C</b>	527	15.46	0.0	0.40	4.0	9.3	1.1	-0.1
<b>ENPRO INDS INC</b>	643	37.16	0.0	0.74	0.0	16.8	1.6	-0.5
<b>EQUIFAX INC</b>	2682	34.45	0.1	4.42	0.5	16.8	3.0	2.6
<b>ESCO TECHNOLOGIES INC</b>	19509	48.17	0.6	1.25	0.0	28.2	2.8	2.7
<b>ESTERLINE CORP</b>	2949	39.59	0.1	1.17	0.0	11.7	1.0	-19.6
<b>EVERGREEN SOLAR INC</b>	16830	5.52	0.1	0.91	0.0	-50.2	1.7	-43.0
<b>EXPONENT INC</b>	1205	33.09	0.0	0.47	0.0	22.1	3.5	5.3
<b>FEDERAL SIGNAL CORP</b>	1050	13.70	0.0	0.65	1.8	19.6	1.9	14.6
<b>FIRST ADVANTAGE CORP</b>	175	14.05	0.0	0.17	0.0	6.7	N/C	-11.4
<b>FLANDERS CORP</b>	2018	6.30	0.0	0.16	0.0	-9.3	1.8	4.1
<b>FLOW INTERNATIONAL CORP</b>	4718	5.08	0.0	0.20	0.0	8.3	2.2	-34.9
<b>FORCE PROTECTION INC COM N</b>	5344	2.68	0.0	0.18	0.0	24.4	0.8	-19.0
<b>FORWARD AIR CORP</b>	3306	27.23	0.1	0.79	1.0	17.5	4.0	-21.1
<b>FOSTER L B CO</b>	245	30.42	0.0	0.32	0.0	2.9	1.5	-8.4
<b>FRANKLIN ELEC INC COM</b>	1802	44.55	0.1	1.02	1.1	25.2	2.5	15.2
<b>FREIGHTCAR AMER INC</b>	440	29.27	0.0	0.35	0.8	-18.0	1.8	-17.4
<b>FTI CONSULTING INC</b>	1038	72.24	0.1	3.66	0.0	28.0	3.3	5.5
<b>FUEL TECH NV COM</b>	2173	18.09	0.0	0.43	0.0	50.3	6.1	2.7
<b>FUELCELL ENERGY INC</b>	7830	6.03	0.0	0.41	0.0	-4.6	4.4	-15.1
<b>FURMANITE CORPORATION COM</b>	3583	10.34	0.0	0.38	0.0	20.7	4.4	29.6
<b>FUSHI COPPERWELD INC</b>	1812	9.69	0.0	0.27	0.0	7.4	1.6	-59.2
<b>G &amp; K SERVICES</b>	437	33.05	0.0	0.62	0.8	14.4	1.2	8.7
<b>GARDNER DENVER INC</b>	1054	34.72	0.0	1.85	0.0	8.5	1.4	-38.9
<b>GATX CORP</b>	8147	39.57	0.2	1.93	2.7	9.5	1.4	-10.2
<b>GEHL CO</b>	220	29.43	0.0	0.36	0.0	25.4	1.3	99.0
<b>GENCO SHIPPING &amp; TRADING L</b>	2842	33.24	0.1	1.06	10.6	4.6	1.1	-48.2

**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GENCORP INC COM</b>	6562	6.74	0.0	0.39	0.0	9.4	-6.0	-5.9
<b>GENERAL CABLE CORP DEL NEW</b>	1079	35.63	0.0	1.88	0.0	7.3	2.3	-41.4
<b>GENESEE &amp; WYOMING INC</b>	14833	37.52	0.4	1.20	0.0	18.7	N/C	10.3
<b>GEO GROUP INC COM</b>	5902	20.21	0.1	1.03	0.0	20.0	1.8	-10.2
<b>GEOEYE INC COM</b>	588	22.13	0.0	0.40	0.0	7.4	1.8	25.0
<b>GIBRALTAR INDS INC</b>	568	18.71	0.0	0.56	1.1	14.6	1.0	17.5
<b>GORMAN-RUPP CO</b>	1672	37.72	0.0	0.63	1.1	23.9	3.9	-5.1
<b>GRACO INC</b>	1246	35.61	0.0	2.14	2.1	14.5	8.8	-6.0
<b>GRAFTECH INTL LTD</b>	11862	15.11	0.1	1.81	0.0	9.4	3.6	-43.7
<b>GRAHAM CORP</b>	576	54.10	0.0	0.27	0.3	14.9	4.9	-27.0
<b>GRANITE CONSTRUCTION</b>	703	35.82	0.0	1.37	1.4	13.0	2.0	14.0
<b>GREAT LAKES DREDGE &amp; DOCK</b>	858	6.31	0.0	0.37	1.1	63.1	1.6	3.5
<b>GREENBRIER COS INC</b>	376	19.51	0.0	0.32	1.6	12.4	1.3	-3.5
<b>GRIFFON CORP</b>	935	9.02	0.0	0.27	0.0	17.0	0.6	3.0
<b>H &amp; E EQUIPMENT SERVICES I</b>	326	9.66	0.0	0.34	0.0	5.7	1.3	-19.6
<b>HARBIN ELECTRIC INC COM</b>	782	11.85	0.0	0.26	0.0	10.4	2.4	-16.6
<b>HARSCO CORP COM</b>	1790	37.19	0.0	3.14	2.1	11.2	1.8	-31.4
<b>HAWAIIAN HOLDINGS</b>	4408	9.28	0.0	0.44	0.0	7.6	3.9	33.5
<b>HEALTHCARE SVCS GROUP INC</b>	5036	18.29	0.1	0.79	3.3	27.7	3.9	21.3
<b>HEARTLAND EXPRESS INC COM</b>	4500	15.52	0.0	1.49	0.5	22.8	4.3	4.2
<b>HEICO CORP NEW</b>	2569	32.82	0.1	0.35	0.3	18.9	2.2	1.0
<b>HEIDRICK &amp; STRUGGLES INTL</b>	355	30.15	0.0	0.50	1.7	11.6	1.7	9.6
<b>HERLEY MICROWAVE SYS INC</b>	740	17.10	0.0	0.23	0.0	-36.4	1.2	28.8
<b>HERTZ GLOBAL HOLDINGS INC</b>	6621	7.57	0.0	2.44	0.0	10.2	0.9	-21.1
<b>HEXCEL CORP NEW</b>	11127	13.69	0.1	1.32	0.0	16.1	2.6	-29.1
<b>HILL INTERNATIONAL INC COM</b>	2678	13.85	0.0	0.57	0.0	23.9	3.8	-15.8

**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>HILLENBRAND INC</b>	1263	20.16	0.0	1.26	3.6	13.6	4.7	-5.0
<b>HNI CORP</b>	1388	25.34	0.0	1.12	3.4	12.9	2.5	44.9
<b>HORIZON LINES INC COM</b>	3694	9.87	0.0	0.30	4.5	14.3	2.2	0.0
<b>HOUSTON WIRE &amp; CABLE CO</b>	2218	17.17	0.0	0.30	2.0	11.1	4.6	-13.3
<b>HUB GROUP INC</b>	3034	37.65	0.1	1.39	0.0	22.5	N/C	10.3
<b>HUBBELL HARVEY (CLASS B)</b>	1193	35.05	0.0	1.72	4.0	9.0	1.8	-11.3
<b>HUDSON HIGHLAND GROUP INC</b>	2409	6.95	0.0	0.18	0.0	26.7	0.8	-33.6
<b>HUNT J B TRANS SVCS INC</b>	1684	33.37	0.0	4.19	1.2	21.9	9.8	0.5
<b>HURCO COMPAINES COM</b>	122	29.57	0.0	0.19	0.0	7.7	1.7	-4.3
<b>HURON CONSULTING GROUP INC</b>	2411	56.98	0.1	1.18	0.0	23.4	5.4	25.7
<b>ICF INTL INC COM</b>	163	19.75	0.0	0.29	0.0	7.8	1.6	18.8
<b>ICT GROUP INC</b>	617	8.05	0.0	0.13	0.0	-11.0	0.8	-1.8
<b>IDEX CORP</b>	1704	31.02	0.0	2.56	1.5	15.3	2.0	-15.5
<b>II VI INC</b>	2820	38.66	0.1	1.16	0.0	17.5	4.0	10.7
<b>IKON OFFICE SOLUTIONS INC</b>	1639	17.01	0.0	1.60	0.9	18.5	1.1	51.2
<b>INNERWORKINGS INC COM</b>	3959	11.09	0.0	0.54	0.0	20.5	2.9	-7.3
<b>INSITUFORM TECHNOLOGIES IN</b>	572	14.96	0.0	0.42	0.0	21.1	1.2	-1.8
<b>INSTEEL INDS INC COM</b>	537	13.59	0.0	0.24	0.9	7.3	1.5	-23.1
<b>INTEGRATED ELECTRICAL SVC</b>	303	17.56	0.0	0.26	0.0	-585.	1.8	2.1
<b>INTERFACE FLOORING SYS INC</b>	6216	11.37	0.0	0.64	1.1	10.6	2.1	-9.0
<b>INTERLINE BRANDS INC</b>	715	16.21	0.0	0.53	0.0	10.6	1.3	1.8
<b>INTERNATIONAL SHIPHOLDING</b>	122	21.90	0.0	0.16	0.0	6.5	0.9	-6.6
<b>IRON MTN INC PA</b>	3686	24.41	0.1	4.92	0.0	32.5	2.6	-8.1
<b>ITT ED SVCS INC</b>	801	80.91	0.0	3.14	0.0	17.9	13.8	-2.1
<b>JACKSON HEWITT TAX SVC INC</b>	629	15.34	0.0	0.44	4.7	13.6	1.8	26.9
<b>JETBLUE AIRWAYS CORP</b>	3615	4.95	0.0	1.34	0.0	123.8	1.0	32.7

**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>K TRON INTL INC</b>	287	128.83	0.0	0.36	0.0	14.6	3.3	-0.6
<b>K12 INC</b>	748	26.50	0.0	0.76	0.0	21.5	5.6	23.7
<b>KADANT INC</b>	265	22.77	0.0	0.31	0.0	12.0	1.1	0.8
<b>KAMAN CORPORATION-CLASS A</b>	709	28.48	0.0	0.72	2.0	20.9	1.8	25.1
<b>KANSAS CITY SOUTHN INDS IN</b>	1876	44.36	0.1	4.05	0.0	19.5	2.0	0.8
<b>KAYDON CORP</b>	3235	45.06	0.1	1.25	1.5	16.1	2.4	-12.1
<b>KBR INC</b>	3474	15.27	0.0	2.59	1.3	10.1	1.1	-56.1
<b>KELLY SVCS INC CL A</b>	555	19.05	0.0	0.60	2.8	13.1	0.8	-0.8
<b>KENNAMETAL INC COM</b>	1585	27.12	0.0	1.99	1.8	12.4	1.3	-16.3
<b>KEY TECHNOLOGY CORP</b>	699	23.70	0.0	0.13	0.0	16.9	2.4	-25.5
<b>KFORCE INC</b>	998	10.21	0.0	0.40	0.0	12.8	1.3	20.3
<b>KIMBALL INTL INC</b>	686	10.80	0.0	0.27	5.9	N/A	N/C	32.3
<b>KIRBY CORP</b>	1087	37.94	0.0	2.05	0.0	13.8	2.5	-20.9
<b>KNIGHT TRANSN INC</b>	6674	16.97	0.1	1.45	0.9	27.8	3.0	-7.1
<b>KNOLL INC</b>	5194	15.12	0.1	0.72	3.2	9.3	8.7	25.3
<b>KORN FERRY INTL</b>	1390	17.82	0.0	0.85	0.0	12.0	1.6	13.3
<b>LA BARGE INC</b>	1400	15.06	0.0	0.24	0.0	15.4	2.7	15.8
<b>LADISH COMPANY INC</b>	326	20.25	0.0	0.29	0.0	10.5	1.3	-1.6
<b>LANDSTAR SYS INC</b>	1066	44.06	0.0	2.33	0.4	21.0	9.4	-20.1
<b>LAWSON PRODS INC COM</b>	89	27.65	0.0	0.24	2.9	-13.0	1.3	12.3
<b>LAYNE INC</b>	843	35.43	0.0	0.68	0.0	14.5	1.6	-19.1
<b>LEARNING TREE INTERNATIONA</b>	1112	12.45	0.0	0.21	0.0	10.8	2.5	-27.2
<b>LECG CORP</b>	1637	8.07	0.0	0.21	0.0	16.8	0.8	-7.7
<b>LENNOX INTL INC</b>	940	33.27	0.0	1.83	1.7	13.2	3.1	15.3
<b>LINCOLN EDL SVCS CORP COM</b>	419	13.23	0.0	0.34	0.0	21.3	2.1	13.7
<b>LINCOLN ELEC HLDGS INC</b>	911	64.31	0.0	2.76	1.5	12.3	2.3	-18.0

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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
LINDSAY MFG CO COM	1397	72.75	0.1	0.88	0.4	26.9	4.8	-14.3
LMI AEROSPACE INC	740	20.11	0.0	0.23	0.0	12.8	2.0	14.5
LSI INDS INC OHIO	355	8.27	0.0	0.18	7.3	-13.1	1.0	3.5
LYDALL INC COM	367	9.63	0.0	0.16	0.0	15.0	0.8	-23.3
M & F WOLRDWIDE CORP	320	40.00	0.0	0.77	0.0	16.2	2.1	1.8
MANITOWOC INC	2656	15.55	0.0	2.03	0.5	4.9	1.2	-52.2
MARTEN TRANSPORT LTD	345	19.51	0.0	0.42	0.0	34.8	1.8	22.2
MASTEC INC	4575	13.29	0.0	0.89	0.0	132.9	2.8	24.7
MATTHEWS INTL CORP CLASS A	18293	50.74	0.6	1.57	0.5	20.0	3.4	12.3
MCGRATH RENTCORP	2027	28.82	0.0	0.68	2.8	16.0	3.0	18.1
MEDIS TECHNOLOGIES LTD	3963	1.80	0.0	0.08	0.0	-1.1	0.8	-46.6
MET PRO CORP COM	1894	14.59	0.0	0.22	1.5	20.2	2.6	9.7
METALICO INC COM	3049	5.90	0.0	0.21	0.0	8.2	1.3	-66.3
MICROVISION INC WASH	7955	1.94	0.0	0.13	0.0	-4.4	5.3	-29.4
MIDDLEBY CORP	1983	54.31	0.1	0.92	0.0	14.5	4.7	23.7
MILLER HERMAN INC COM	4067	24.47	0.1	1.36	1.4	9.3	13.8	-1.4
MINE SAFETY APPLIANCES CO	1685	38.12	0.0	1.36	2.5	19.3	2.8	-4.1
MOBILE MINI INC	3413	19.33	0.0	0.67	0.0	16.7	1.3	-3.3
MONSTER WORLDWIDE INC	2575	14.91	0.0	1.78	0.0	15.4	N/C	-27.7
MOOG INC	1316	42.88	0.0	1.66	0.0	16.0	1.9	15.1
MPS GROUP INC	1867	10.08	0.0	0.94	0.0	11.1	1.0	-5.2
MSC INDL DIRECT INC	886	46.07	0.0	2.05	1.7	15.4	N/C	4.9
MUELLER INDS INC	42590	23.01	0.7	0.85	1.7	7.4	1.1	-28.3
MUELLER WTR PRODS INC COM	2493	8.98	0.0	0.27	0.8	26.4	0.8	11.5
MULTI-COLOR CORP	1206	23.89	0.0	0.29	0.8	16.3	2.4	14.1
NACCO INDUSTRIES INC	130	94.52	0.0	0.63	2.2	10.0	0.9	27.7



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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>NAVIGANT CONSULTING INC</b>	5677	19.89	0.1	0.96	0.0	29.3	2.8	1.7
<b>NCI BUILDING SYSTEMS INC</b>	437	31.75	0.0	0.63	0.0	7.7	1.1	-13.6
<b>NN INC</b>	1688	12.85	0.0	0.21	2.5	10.4	1.3	-7.4
<b>NORDSON CORP</b>	3965	49.11	0.1	1.67	1.5	14.2	2.8	-32.4
<b>NORTHWEST AIRLS CORP COM</b>	4986	9.03	0.0	2.29	0.0	-0.5	0.7	35.6
<b>NORTHWEST PIPE CO</b>	204	43.62	0.0	0.40	0.0	16.4	1.5	-21.8
<b>ODYSSEY MARINE EXPLORATION</b>	4769	4.54	0.0	0.22	0.0	-8.4	8.7	14.6
<b>OLD DOMINION FGHTLINES INC</b>	2379	28.34	0.0	1.06	0.0	15.1	2.0	-5.6
<b>OMEGA FLEX INC COM</b>	411	22.55	0.0	0.23	0.0	25.3	7.5	48.4
<b>ON ASSIGNMENT INC</b>	776	7.88	0.0	0.28	0.0	19.7	1.4	-1.7
<b>ORBITAL SCIENCES CORP</b>	6803	23.97	0.1	1.41	0.0	25.8	3.0	1.7
<b>ORION MARINE GROUP INC</b>	2678	10.49	0.0	0.23	0.0	13.3	2.4	-25.8
<b>OSHKOSH CORP</b>	1618	13.16	0.0	0.98	3.0	8.7	0.7	-36.0
<b>OTTER TAIL POWER CORP</b>	653	30.73	0.0	1.06	3.9	23.8	1.8	-20.3
<b>OWENS CORNING NEW COM</b>	1553	23.91	0.0	3.09	0.0	239.1	0.8	5.1
<b>PACER INTL INC TENN</b>	2150	16.47	0.0	0.57	3.6	9.2	1.8	-22.7
<b>PALL CORP COM USD0.25</b>	2550	34.39	0.1	4.10	1.5	19.4	3.6	-13.1
<b>PARK-OHIO HLDGS CORP</b>	204	17.89	0.0	0.20	0.0	10.3	1.1	21.2
<b>PATRIOT TRANSPORTATION HOL</b>	40	79.00	0.0	0.24	0.0	33.8	1.8	-1.2
<b>PENTAIR INC</b>	2027	34.57	0.0	3.42	2.0	11.4	1.6	-0.8
<b>PEOPLESUPPORT INC</b>	940	11.69	0.0	0.22	0.0	-999.	1.4	37.5
<b>PERINI CORP COM</b>	2523	25.79	0.0	1.30	0.0	6.9	1.8	-22.0
<b>PIKE ELECTRIC CORP</b>	997	14.73	0.0	0.49	0.0	23.8	2.3	-11.3
<b>PLUG PWR INC</b>	1716	0.99	0.0	0.09	0.0	-1.1	0.4	-57.9
<b>POLYPORE INTL INC COM</b>	1977	21.51	0.0	0.95	0.0	41.4	2.0	-15.1
<b>POWELL INDS INC</b>	879	40.81	0.0	0.47	0.0	22.9	2.4	-19.0

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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>POWER-ONE INC</b>	1332	1.45	0.0	0.13	0.0	-4.3	0.6	-23.3
<b>POWERSOURCE INTL INC</b>	2100	6.06	0.0	0.10	0.0	5.6	1.7	-16.5
<b>PRE-PAID LEGAL SERVICES</b>	921	41.26	0.0	0.49	0.0	9.5	13.8	1.6
<b>PREFORMED LINE PRODS CO</b>	81	58.34	0.0	0.30	1.4	21.0	2.0	45.2
<b>PRG-SCHULTZ INTL INC</b>	1894	8.96	0.0	0.20	0.0	-59.7	13.8	-4.8
<b>PRINCETON REVIEW INC</b>	1648	8.00	0.0	0.27	0.0	-7.7	5.4	18.3
<b>PROTECTION ONE INC COM NEW</b>	542	8.81	0.0	0.22	0.0	-4.4	-4.9	4.9
<b>QUANEX BUILDING PRODUCTS</b>	3308	15.24	0.0	0.57	0.8	4.8	1.1	2.7
<b>QUANTA SVCS INC</b>	3539	27.01	0.1	4.72	0.0	29.4	2.0	-18.8
<b>QUIXOTE CORP COM</b>	23917	8.20	0.1	0.08	4.9	24.1	1.7	-0.4
<b>RAVEN INDS INC</b>	1848	39.35	0.1	0.71	1.3	22.9	5.7	20.4
<b>RBC BEARINGS INC COM</b>	2525	33.69	0.1	0.73	0.0	17.6	3.3	1.1
<b>REGAL BELOIT CORP COM</b>	690	42.52	0.0	1.37	1.5	10.6	1.4	1.0
<b>REGIS CORP MINN</b>	882	27.50	0.0	1.18	0.6	14.0	1.2	4.5
<b>REPUBLIC AIRWAYS HLDGS INC</b>	760	10.19	0.0	0.35	0.0	4.0	0.8	17.7
<b>RESOURCES CONNECTION INC.</b>	5336	22.53	0.1	1.02	0.0	21.3	3.4	10.7
<b>ROBBINS &amp; MYERS,INC</b>	2172	30.93	0.0	1.07	0.5	14.1	2.2	-37.9
<b>ROBERT HALF INTL INC</b>	2942	24.75	0.1	3.86	1.8	12.8	3.8	3.7
<b>ROLLINS INC COM</b>	4863	18.98	0.1	1.91	1.3	28.0	7.7	28.6
<b>ROPER INDS INC</b>	1839	56.96	0.1	5.10	0.5	18.3	2.6	-13.4
<b>RSC HOLDINGS INC COM</b>	5504	11.36	0.0	1.17	0.0	7.9	-6.0	22.7
<b>RUSH ENTERPRISES INC</b>	737	12.80	0.0	0.34	0.0	12.0	1.2	6.6
<b>RYDER SYS INC COM</b>	1193	62.00	0.1	3.50	1.5	13.9	1.9	-9.7
<b>SAIA INC COM</b>	269	13.28	0.0	0.18	0.0	14.9	0.9	21.6
<b>SAUER INC</b>	1263	24.69	0.0	1.19	2.9	18.4	1.9	-20.2
<b>SCHAWK INC CLASS A</b>	265	15.12	0.0	0.41	0.9	20.7	1.3	26.4

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SCHOOL SPECIALTY INC</b>	400	31.19	0.0	0.59	0.0	15.1	1.2	4.9
<b>SEABOARD CORP DEL</b>	6	1257.00	0.0	1.56	0.2	8.7	1.1	-18.9
<b>SERVICE CORP INTL</b>	5354	8.36	0.0	2.15	1.9	8.4	1.5	-14.9
<b>SHAW GROUP INC</b>	1704	30.73	0.0	2.56	0.0	37.9	1.8	-50.3
<b>SIMPSON MFG INC</b>	13759	27.09	0.3	1.32	1.5	25.3	1.8	14.6
<b>SKYWEST INC</b>	1294	15.98	0.0	0.91	0.8	6.4	0.8	26.6
<b>SMITH A O CORP</b>	433	39.19	0.0	0.86	1.9	12.4	1.4	20.0
<b>SOTHEBYS HLDGS INC</b>	7817	20.06	0.1	1.35	3.0	7.9	2.1	-23.5
<b>SPHERION CORP</b>	3726	4.87	0.0	0.26	0.0	10.2	0.5	5.4
<b>SPIRIT AEROSYSTEMS HLDGS I</b>	2125	16.07	0.0	1.66	0.0	6.7	N/C	-16.2
<b>STANDARD PKG CORP</b>	813	22.22	0.0	0.40	0.0	21.4	11.0	22.1
<b>STANDARD REGISTER CO.</b>	722	9.85	0.0	0.24	9.3	140.7	N/C	6.7
<b>STANDEX INTERNATIONAL CORP</b>	261	27.75	0.0	0.35	3.0	17.7	1.5	35.1
<b>STANLEY INC COM</b>	1117	36.91	0.0	0.83	0.0	28.0	4.8	10.1
<b>STEELCASE INC</b>	1193	10.75	0.0	0.85	5.6	12.9	N/C	8.9
<b>STEINER LEISURE LTD</b>	1328	34.38	0.0	N/A	N/A	N/A	N/C	
<b>STERICYCLE INC</b>	1765	58.91	0.1	5.03	0.0	40.4	7.5	13.9
<b>STERLING CONSTRUCTION CO I</b>	23500	16.20	0.3	0.21	0.0	11.9	1.5	-18.4
<b>STEWART ENTERPRISES INC</b>	1872	7.86	0.0	0.70	1.3	20.1	N/C	9.5
<b>STRAYER ED INC</b>	306	200.26	0.0	2.86	0.8	38.4	13.8	-4.1
<b>SUN HYDRAULICS CORP</b>	1466	26.04	0.0	0.43	1.4	16.0	4.3	-19.0
<b>SUNPOWER CORP</b>	847	69.05	0.0	2.90	N/A	N/C	N/C	
<b>SYKES ENTERPRISES INC</b>	3878	21.96	0.1	0.91	0.0	16.3	2.3	16.4
<b>TAL INTL GROUP INC COM</b>	657	20.82	0.0	0.68	7.9	15.6	1.7	-7.0
<b>TASER INTL INC</b>	7136	7.15	0.0	0.44	0.0	44.7	4.2	43.3
<b>TBS INTERNATIONAL LIMITED</b>	1318	13.46	0.0	0.24	0.0	2.4	N/C	-66.3

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>TEAM INC</b>	2141	36.12	0.1	0.68	0.0	27.8	5.6	5.2
<b>TECUMSEH PRODUCTS CO</b>	351	25.04	0.0	0.34	0.0	21.2	0.6	-23.6
<b>TELEDYNE TECHNOLOGIES INC</b>	4109	57.16	0.2	2.04	0.0	17.6	3.3	17.2
<b>TELEFLEX INC</b>	829	63.49	0.0	2.52	2.1	-51.2	1.8	14.8
<b>TENNANT COMPANY</b>	1806	34.26	0.0	0.63	1.5	17.1	2.4	14.4
<b>TETRA TECH INC NEW</b>	6914	24.06	0.1	1.43	0.0	24.8	3.0	6.4
<b>TEXTAINER GROUP HOLDINGS L</b>	740	15.19	0.0	0.72	5.7	8.8	1.7	-21.2
<b>THERMADYNE HLDGS CORP NEW</b>	574	16.67	0.0	0.22	0.0	11.8	1.7	12.7
<b>THINKORSWIM GROUP INC</b>	6031	8.33	0.0	0.55	0.0	8.3	2.8	18.2
<b>THOMAS &amp; BETTS CORP COM</b>	1193	39.07	0.0	2.25	0.0	7.9	1.6	3.2
<b>TIMKEN CO COM</b>	1708	28.35	0.0	2.74	2.5	10.3	1.3	-13.5
<b>TITAN INTL INC</b>	4024	21.32	0.1	0.74	0.1	62.0	2.4	-25.2
<b>TITAN MACHINERY</b>	970	20.81	0.0	0.37	0.0	29.7	3.5	-33.6
<b>TORO CO</b>	756	41.30	0.0	1.47	1.4	12.5	3.7	24.1
<b>TRANSDIGM GROUP INC</b>	3821	34.23	0.1	1.66	0.0	13.5	2.9	1.9
<b>TREDEGAR INDS INC</b>	531	17.79	0.0	0.60	0.9	24.7	1.3	21.3
<b>TREX INC</b>	786	18.11	0.0	0.28	0.0	-4.1	2.5	54.4
<b>TRIMAS CORP COM NEW</b>	245	6.56	0.0	0.22	0.0	-1.5	0.9	9.5
<b>TRINITY INDS INC COM</b>	1659	25.73	0.0	2.10	1.2	6.4	1.1	-25.6
<b>TRIUMPH GROUP INC NEW</b>	1164	45.71	0.0	0.76	0.3	9.0	1.0	-2.9
<b>TRUEBLUE INC</b>	1423	16.16	0.0	0.70	0.0	11.3	2.4	22.3
<b>TURBOCHEF TECHNOLOGIES INC</b>	2831	6.15	0.0	0.19	0.0	-10.8	6.1	28.7
<b>TWIN DISC,INC</b>	257	13.76	0.0	0.16	2.0	6.4	1.2	-34.0
<b>UAL CORP COM NEW</b>	8352	8.79	0.1	1.11	0.0	-0.4	-1.9	68.4
<b>ULTRALIFE BATTERIES INC</b>	1565	7.75	0.0	0.14	0.0	9.9	1.6	-27.5
<b>ULTRAPETROL BAHAMAS LTD CO</b>	531	7.85	0.0	0.25	0.0	8.5	1.0	-37.7

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED RENTALS INC COM	1153	15.24	0.0	0.90	0.0	21.8	0.9	-22.3
UNITED STATIONERS INC COM	24043	47.83	0.8	1.12	0.0	12.1	2.0	29.4
UNIVERSAL FOREST PRODUCTS	351	34.91	0.0	0.66	0.3	91.9	1.2	16.5
UNIVERSAL TECHNICAL INST I	1262	17.06	0.0	0.43	0.0	68.2	4.0	36.9
UNIVERSAL TRUCKLOAD SVCS I	341	24.36	0.0	0.39	0.0	23.2	2.5	10.6
URS CORP NEW	1733	36.67	0.0	3.10	0.0	14.8	0.9	-12.6
US AWYS GROUP INC	2534	6.03	0.0	0.67	0.0	-0.8	0.9	141.2
USG CORP	1391	25.60	0.0	2.54	0.0	-24.1	1.2	-13.4
UTI WORLDWIDE INC	2043	17.02	0.0	1.70	0.3	17.9	2.1	-14.7
VALENCE TECHNOLOGY INC	5148	3.45	0.0	0.40	0.0	-19.2	-5.9	-22.1
VALMONT INDS COM	392	82.69	0.0	2.16	0.6	18.3	3.6	-20.6
VIAD CORP	441	28.79	0.0	0.60	0.6	14.6	1.2	11.8
VICOR CORP	2125	8.88	0.0	0.27	3.4	296.0	N/C	-9.7
VITRAN CORP INC	40647	13.47	0.4	0.18	0.0	17.5	0.9	-10.1
VOLT INFORMATION SCIENCES,	263	8.98	0.0	0.20	0.0	16.6	0.6	-24.6
VSE CORP	493	33.73	0.0	0.17	0.5	10.5	2.9	22.8
WABASH NATL CORP	576	9.45	0.0	0.29	1.9	N/A	1.1	25.6
WABTEC CORP	5067	51.23	0.2	2.48	0.1	20.4	3.9	5.4
WASTE CONNECTIONS INC	7759	34.30	0.2	2.68	0.0	22.9	2.8	7.4
WASTE SERVICES INC DEL COM	533	7.41	0.0	0.34	0.0	82.3	0.9	5.3
WATSCO INC	1640	50.28	0.1	1.23	3.6	20.1	2.5	21.5
WATSON WYATT WORLDWIDE INC	3588	49.73	0.1	2.15	0.6	13.6	2.3	-5.8
WATTS WATER TECHNOLOGIES I	649	27.35	0.0	0.80	1.6	14.0	N/C	10.2
WEIGHT WATCHERS INTL INC	776	36.60	0.0	2.87	1.9	15.0	-3.3	3.3
WERNER ENTERPRISES INC	931	21.71	0.0	1.54	0.9	24.1	1.8	17.2
WESCO INTL INC	903	32.18	0.0	1.36	0.0	5.9	N/C	-19.6

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WOODWARD GOVERNOR CO COM	5667	35.27	0.1	2.37	0.7	19.4	3.9	-1.0
XERIUM TECHNOLOGIES INC CO	2616	6.44	0.0	0.30	0.0	-1.9	13.8	62.6
YRC WORLDWIDE INC	1271	11.96	0.0	0.69	0.0	-1.0	0.4	-19.6
			20.1	1.41	0.9	23.7	2.5	-2.7
<b>INFORMATION TECHNOLOGY STOCK</b>								
3COM CORP	8730	2.33	0.0	0.94	0.0	-7.3	0.9	9.9
3PAR INC	3379	6.45	0.0	0.39	0.0	-80.6	3.3	-17.7
ACI WORLDWIDE INC COM	3991	17.52	0.0	0.60	0.0	-46.1	2.8	-0.4
ACME PACKET INC COM	3289	5.73	0.0	0.33	0.0	20.5	2.1	-26.2
ACTEL CORP	815	12.48	0.0	0.32	0.0	124.8	1.1	-25.9
ACTUATE CORP	6634	3.50	0.0	0.21	0.0	9.7	2.0	-10.5
ACXIOM CORP	1352	12.54	0.0	0.97	1.9	78.4	1.9	9.6
ADAPTEC INC	2652	3.28	0.0	0.18	0.0	-65.6	0.9	2.5
ADC TELECOMMUNICATIONS INC	2538	8.45	0.0	0.99	0.0	-211.	1.0	-42.8
ADTRAN INC	4194	19.49	0.1	1.24	1.8	16.1	3.2	-17.9
ADVANCED ANALOGIC TECHNOLO	5703	4.65	0.0	0.21	0.0	77.5	1.3	12.6
ADVANCED ENERGY INDUSTRIES	1456	13.68	0.0	0.57	0.0	27.9	1.5	-0.1
ADVANCED MICRO DEVICES INC	11567	5.25	0.0	3.19	0.0	-1.1	2.2	-9.9
ADVENT SOFTWARE INC	1946	35.23	0.0	0.95	0.0	55.0	4.6	-2.4
AGILYSYS INC	531	10.09	0.0	0.23	1.2	67.3	0.5	-10.8
AIRVANA INC	2760	5.89	0.0	0.38	0.0	3.9	2.4	9.9
AKAMI TECHNOLOGIES INC	3466	17.44	0.0	2.95	0.0	21.8	2.0	-49.9
ALLIANCE DATA SYS CORP	1389	63.38	0.1	4.26	0.0	26.3	5.7	12.1
AMERICAN SOFTWARE INC	2017	5.45	0.0	0.12	6.6	27.3	N/C	-1.9
AMKOR TECHNOLOGY INC	3750	6.37	0.0	1.17	0.0	4.0	1.4	-38.8
ANADIGICS INC	7906	2.81	0.0	0.18	0.0	10.8	0.7	-71.5

**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ANAREN MICROWAVE INC COM</b>	310	10.15	0.0	0.15	0.0	17.8	1.0	-4.0
<b>ANIXTER INTL INC</b>	889	59.51	0.0	2.09	0.0	8.3	1.9	0.0
<b>ANSYS INC</b>	1750	37.87	0.0	3.37	0.0	29.1	4.2	-19.6
<b>ARCSIGHT INC COM STK USD0.</b>	835	7.63	0.0	0.24	0.0	N/A	4.3	-13.3
<b>ARIBA INC</b>	8746	14.13	0.1	1.22	0.0	-27.7	3.1	-3.9
<b>ARRIS GROUP INC</b>	2643	7.73	0.0	0.95	0.0	17.2	1.0	-8.5
<b>ARROW ELECTRS INC COM</b>	2542	26.22	0.0	3.14	0.0	8.1	0.8	-14.7
<b>ART TECHNOLOGY GROUP INC</b>	15079	3.52	0.0	0.45	0.0	N/A	4.1	10.0
<b>ARUBA NETWORKS INC COM</b>	6554	5.13	0.0	0.42	0.0	-23.3	3.2	-1.9
<b>ASIAINFO HLDGS INC</b>	4285	9.18	0.0	0.42	0.0	18.4	1.9	-22.3
<b>ASYST TECHNOLOGIES INC</b>	1695	2.40	0.0	0.12	0.0	-5.0	1.5	-32.8
<b>ATHEROS COMMUNICATIONS INC</b>	6885	23.58	0.1	1.41	0.0	37.4	3.2	-21.4
<b>ATMEL CORP</b>	9029	3.39	0.0	1.51	0.0	113.0	1.7	-2.6
<b>ATMI INC</b>	3746	17.98	0.0	0.56	0.0	13.1	1.4	-35.6
<b>AUTHENTEC INC COM</b>	3131	2.15	0.0	0.06	0.0	26.9	0.8	-79.4
<b>AVID TECHNOLOGY INC</b>	588	24.06	0.0	0.89	0.0	-27.3	1.3	41.6
<b>AVNET</b>	3110	24.63	0.1	3.71	0.0	7.4	0.9	-9.7
<b>AVOCENT CORP</b>	972	20.46	0.0	0.92	0.0	29.2	1.2	10.0
<b>AVX CORPORATION</b>	1095	10.19	0.0	1.74	1.6	12.3	0.9	-9.6
<b>AXCELIS TECHNOLOGIES INC</b>	2227	1.70	0.0	0.18	0.0	-3.5	0.3	-65.2
<b>Applied Micro Circuits Cor</b>	3139	5.98	0.0	0.39	0.0	-3.8	0.7	-30.1
<b>BANKRATE INC</b>	1454	38.91	0.0	0.73	0.0	35.7	3.1	-0.4
<b>BEARINGPOINT INC</b>	4230	0.52	0.0	0.11	0.0	-0.5	-0.3	-35.8
<b>BEL FUSE INC CL B</b>	343	28.47	0.0	0.27	1.0	16.6	1.4	15.5
<b>BENCHMARK ELECTRS INC</b>	2692	14.08	0.0	0.94	0.0	11.3	0.8	-13.8
<b>BIDZ COM INC COM</b>	699	8.66	0.0	0.20	0.0	10.4	6.4	-0.6

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>BIGBAND NETWORKS INC COM</b>	4092	3.69	0.0	0.24	0.0	-8.2	1.9	-22.0
<b>BLACK BOX CORP DEL</b>	392	34.53	0.0	0.60	0.7	13.9	0.9	27.2
<b>BLACKBAUD INC</b>	4951	18.45	0.1	0.80	2.2	24.0	9.0	-13.4
<b>BLACKBOARD INC</b>	3633	40.29	0.1	1.25	0.0	223.8	5.0	5.4
<b>BLUE COAT SYSTEMS</b>	3847	14.19	0.0	0.55	0.0	21.5	2.2	0.6
<b>BOOKHAM INC</b>	2166	1.13	0.0	0.11	0.0	-4.5	0.8	-33.1
<b>BOTTOMLINE TECHNOLOGIES DE</b>	474	10.40	0.0	0.26	0.0	-47.3	1.9	6.9
<b>BRIGHTPOINT INC</b>	1087	7.20	0.0	0.59	0.0	21.2	0.9	-1.4
<b>BROADRIDGE FINANCIAL SOLUT</b>	2861	15.39	0.0	2.16	1.8	11.2	3.4	-26.6
<b>BROCADE COMMUNICATIONS SYS</b>	7689	5.82	0.0	2.16	0.0	13.5	1.7	-29.4
<b>BROOKS AUTOMATION INC NEW</b>	1332	8.36	0.0	0.53	0.0	-25.3	0.7	1.1
<b>CABOT MICROELECTRONICS COR</b>	2672	32.08	0.1	0.75	0.0	18.6	1.8	-3.2
<b>CACI INC</b>	1224	50.10	0.0	1.52	0.0	18.1	1.7	9.5
<b>CADENCE DESIGN SYS INC</b>	5395	6.76	0.0	1.76	0.0	10.2	0.9	-33.1
<b>CALLIDUS SOFTWARE INC</b>	3749	3.96	0.0	0.12	0.0	-8.3	2.4	-20.8
<b>CASS INFORMATION SYS INC</b>	761	35.85	0.0	0.33	1.3	18.1	3.2	12.3
<b>CAVIUM NETWORKS INC COM</b>	3477	14.08	0.0	0.57	0.0	78.2	4.6	-32.9
<b>CEVA INC</b>	1976	8.30	0.0	0.17	0.0	23.1	1.4	4.1
<b>CHECKPOINT SYS INC</b>	874	18.82	0.0	0.73	0.0	13.0	1.2	-9.9
<b>CHINA SEC &amp; SURVE TECH INC</b>	3214	13.88	0.0	0.64	0.0	14.9	2.7	3.0
<b>CHORDIANT SOFTWARE INC COM</b>	3899	5.13	0.0	0.15	0.0	34.2	2.4	2.6
<b>CIBER INC</b>	1181	6.99	0.0	0.42	0.0	13.7	0.9	12.6
<b>CIENA CORP</b>	1893	10.08	0.0	0.91	0.0	9.4	0.9	-56.5
<b>CIRRUS LOGIC INC</b>	5660	5.45	0.0	0.35	0.0	-68.1	2.1	-2.0
<b>COGENT INC</b>	3305	10.22	0.0	0.91	0.0	28.4	1.9	-10.1
<b>COGNEX CORP</b>	4816	20.16	0.1	0.85	3.0	24.0	1.8	-11.9



**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>COHERENT INC COM</b>	449	35.55	0.0	0.84	0.0	56.4	1.4	18.9
<b>COHU INC</b>	633	15.82	0.0	0.37	1.5	56.5	1.3	8.2
<b>COMMSCOPE INC</b>	1443	34.64	0.0	2.43	0.0	17.2	1.7	-34.4
<b>COMMVAULT SYSTEMS INC COM</b>	4991	12.05	0.0	0.51	0.0	24.6	4.9	-27.6
<b>COMPELLENT TECHNOLOGIES IN</b>	1730	12.40	0.0	0.38	0.0	-62.0	4.0	9.3
<b>COMPUWARE CORP</b>	5383	9.69	0.0	2.47	0.0	15.6	2.7	1.6
<b>COMSCORE INC COM</b>	2265	17.63	0.0	0.51	0.0	23.5	4.5	-19.2
<b>COMTECH TELECOMMUNICATIONS</b>	2851	49.24	0.1	1.21	0.0	15.5	2.8	0.5
<b>COMVERGE INC COM</b>	2647	4.60	0.0	0.10	0.0	-5.9	0.7	-67.1
<b>CONCUR TECHNOLOGIES INC</b>	4999	38.26	0.1	1.89	0.0	100.7	6.2	15.1
<b>CONSTANT CONTACT INC</b>	2348	17.07	0.0	0.48	0.0	-170.	5.0	-9.4
<b>CONVERGYS CORP</b>	2497	14.78	0.0	1.80	0.0	11.6	1.3	-0.5
<b>CPI INTERNATIONAL INC COM</b>	286	14.48	0.0	0.24	0.0	13.8	1.8	17.7
<b>CRAY INC</b>	1541	5.18	0.0	0.17	0.0	-12.0	1.3	11.6
<b>CREE INC</b>	1822	22.78	0.0	2.01	0.0	61.6	1.7	-0.1
<b>CSG SYS INTL INC</b>	2566	17.53	0.0	0.61	0.0	10.7	5.4	59.1
<b>CTS CORP</b>	666	12.78	0.0	0.43	0.9	13.7	1.3	27.5
<b>CYBERSOURCE CORP DEL</b>	8091	16.11	0.1	1.12	0.0	402.8	2.2	-3.7
<b>CYMER INC</b>	1428	25.33	0.0	0.75	0.0	11.0	1.5	-5.8
<b>CYPRESS SEMICONDUCTOR CORP</b>	3090	5.22	0.0	0.79	0.0	20.1	0.5	
<b>DAKTRONICS INC</b>	3788	16.66	0.0	0.67	0.5	23.5	3.7	-17.4
<b>DATA DOMAIN INC COM</b>	3872	22.27	0.1	1.32	0.0	371.2	5.6	-4.5
<b>DEALERTRACK HLDGS INC COM</b>	3886	16.84	0.0	0.69	0.0	48.1	1.6	19.3
<b>DELTEK INC</b>	1360	6.08	0.0	0.26	0.0	11.5	-3.3	-19.8
<b>DEMANDTEC INC COM NEW</b>	2430	9.01	0.0	0.24	0.0	-56.3	4.6	20.0
<b>DG FASTCHANNEL INC</b>	1729	21.92	0.0	0.39	0.0	32.2	2.0	27.1

**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DICE HLDGS INC COM	1936	7.10	0.0	0.44	0.0	22.2	3.2	-14.0
DIEBOLD INC	1414	33.11	0.0	2.18	3.0	32.5	2.0	-6.3
DIGI INTERNATIONAL INC	848	10.20	0.0	0.26	0.0	18.2	1.1	29.9
DIGITAL RIVER INC	4296	32.40	0.1	1.20	0.0	18.7	2.0	-16.0
DIODES INC	3349	18.45	0.0	0.75	0.0	12.0	2.0	-33.2
DIVX INC COM	3253	6.47	0.0	0.21	0.0	25.9	1.3	-11.9
DOLBY LABORATORY	1021	35.19	0.0	1.82	0.0	20.0		-12.7
DOUBLE-TAKE SOFTWARE INC C	2142	9.95	0.0	0.22	0.0	15.1	2.6	-27.6
DSP GROUP INC	572	7.65	0.0	0.21	0.0	-9.4	0.6	9.3
DST SYS INC DEL	907	55.99	0.0	2.92	0.0	3.8	3.9	1.7
DTS INC COM	2085	27.83	0.0	0.51	0.0	49.7	4.0	-11.1
EAGLE TEST SYS INC COM	394	15.31	0.0	0.35	0.0	16.6	2.1	36.7
EARTHLINK INC	12660	8.50	0.1	0.94	0.0	10.0	3.0	-1.7
EBIX COM INC COM NEW	246	93.96	0.0	0.30	0.0	15.4	4.6	20.9
ECHELON CORP	3403	9.88	0.0	0.40	0.0	-22.0	2.8	-9.4
ECHOSTAR HLDG CORP	899	24.10	0.0	1.02	0.0	999.0	N/C	-22.8
ELECTRO RENT CORP	474	13.43	0.0	0.35	4.5	16.6	1.4	8.3
ELECTRO SCIENTIFIC INDS IN	572	14.22	0.0	0.38	0.0	31.6	1.0	0.4
ELECTRONICS FOR IMAGING IN	33195	13.93	0.3	0.73	0.0	81.9	1.0	-4.6
ELIXIR GAMING TECHNOLOGIES	8447	0.33	0.0	0.04	0.0	-0.1	0.5	-72.5
EMCORE CORP	8447	4.94	0.0	0.38	0.0	-5.1	1.3	-21.1
EMS TECHNOLOGIES INC	326	22.31	0.0	0.35	0.0	16.9	1.3	2.2
EMULEX CORP	1839	10.67	0.0	0.90	0.0	-118.	1.4	-8.4
ENTEGRIS INC	3266	4.84	0.0	0.55	0.0	18.6	0.6	-26.1
ENTRPIK COMMUNICATION	1197	1.41	0.0	0.10	0.0	-5.4	0.5	-70.3
ENTRUST INC	7623	2.15	0.0	0.13	0.0	-71.7	2.3	-26.9

**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>EPICOR SOFTWARE CORP</b>	1258	7.89	0.0	0.47	0.0	18.3	1.8	14.2
<b>EPIQ SYS INC</b>	3167	13.60	0.0	0.48	0.0	42.5	1.6	-4.2
<b>EQUINIX INC</b>	678	69.46	0.0	2.58	0.0	408.6	2.9	-22.1
<b>EURONET SVCS INC</b>	1025	16.73	0.0	0.82	0.0	21.2	1.1	-1.0
<b>EXAR CORP</b>	1200	7.66	0.0	0.33	0.0	-1.7	0.9	1.6
<b>EXLSERVICE HOLDINGS INC CO</b>	2028	8.78	0.0	0.25	0.0	9.0	1.5	-37.4
<b>EXTREME NETWORKS INC</b>	1360	3.37	0.0	0.30	0.0	48.1	1.7	18.7
<b>F5 NETWORKS INC</b>	1667	23.38	0.0	1.88	0.0	28.9	2.6	-17.7
<b>FACTSET RESH SYS INC</b>	866	52.25	0.0	2.51	1.4	20.6	5.5	-7.0
<b>FAIR ISAAC CORP</b>	956	23.05	0.0	1.12	0.3	13.6	2.1	11.1
<b>FAIRCHILD SEMICONDUCTORS I</b>	2501	8.89	0.0	1.11	0.0	14.3	0.9	-24.2
<b>FALCONSTOR SOFTWARE INC</b>	4757	5.36	0.0	0.26	0.0	19.1	3.4	-24.3
<b>FARO TECHNOLOGIES INC</b>	2050	20.37	0.0	0.34	0.0	17.9	1.6	-19.1
<b>FEI CO</b>	813	23.81	0.0	0.87	0.0	20.5	1.7	4.5
<b>FINISAR CORP</b>	47642	1.01	0.0	0.48	0.0	-5.0	2.6	-15.1
<b>FLIR SYS INC</b>	2836	38.42	0.1	5.35	0.0	32.1	6.9	-5.3
<b>FORMFACTOR INC</b>	3854	17.42	0.0	0.85	0.0	999.0	1.2	-5.5
<b>FORRESTER RESH INC</b>	1791	29.32	0.0	0.68	0.0	26.2	2.4	-5.1
<b>FOUNDRY NETWORKS INC</b>	6827	18.21	0.1	2.72	0.0	30.3	2.5	54.1
<b>GARTNER GROUP INC NEW</b>	6885	22.68	0.1	2.13	0.0	23.6	-6.0	9.5
<b>GENPACT LIMITED SHS</b>	1307	10.39	0.0	2.22	0.0	24.2	2.1	-30.4
<b>GERBER SCIENTIFIC INC</b>	531	9.14	0.0	0.22	0.0	17.3	1.3	-19.7
<b>GEVITY HR INC</b>	490	7.28	0.0	0.17	2.8	38.3	1.5	36.6
<b>GLOBAL CASH ACCESS INC</b>	3461	5.06	0.0	0.39	0.0	18.1	2.9	-26.2
<b>GLOBAL PMTS INC</b>	1647	44.86	0.1	3.58	0.2	21.9	3.2	-3.7
<b>GLOBECOMM SYSTEMS INC</b>	1852	8.74	0.0	0.18	0.0	6.3	1.3	5.8

**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>GREENFIELD ONLINE INC</b>	2845	17.40	0.0	0.46	0.0	47.0	2.5	16.6
<b>GSI COMM INC</b>	2921	15.48	0.0	0.73	0.0	-39.7	3.2	13.6
<b>GUIDANCE SOFTWARE INC COM</b>	1153	4.69	0.0	0.11	0.0	-19.5	3.2	-50.9
<b>HACKETT GROUP INC</b>	5151	5.44	0.0	0.22	0.0	12.9	2.3	-5.2
<b>HARMONIC INC</b>	6373	8.45	0.0	0.80	0.0	13.8	2.1	-11.1
<b>HARRIS STRATEX NETWORKS CL</b>	572	7.81	0.0	0.20	0.0	-39.0	0.6	-17.7
<b>HEARTLAND PAYMENT SYSTEMS</b>	2854	25.56	0.1	0.96	1.4	24.6	5.8	8.7
<b>HENRY JACK &amp; ASSOC INC</b>	8116	20.33	0.1	1.75	1.5	17.1	2.9	-5.7
<b>HEWITT ASSOCS INC</b>	2019	36.44	0.1	3.55	0.0	-38.8	4.3	-4.9
<b>HITTITE MICROWAVE CORP COM</b>	2248	33.60	0.1	1.04	0.0	19.2	4.3	-5.7
<b>HSW INTERNATIONAL INC</b>	1438	2.60	0.0	0.14	0.0	-2.7	3.4	-10.3
<b>HUGHES COMMUNICATIONS INC</b>	907	36.70	0.0	0.79	0.0	20.7	2.7	-25.2
<b>HUTCHINSON TECHNOLOGY INC</b>	527	11.58	0.0	0.27	0.0	55.1	0.5	-13.8
<b>HYPERCOM CORP</b>	5219	3.98	0.0	0.21	0.0	-18.9	1.2	-9.6
<b>I2 TECHNOLOGIES INC</b>	326	13.49	0.0	0.29	0.0	3.8	-3.5	8.5
<b>ICX TECHNOLOGIES INC</b>	905	7.71	0.0	0.26	0.0	-7.2	1.4	5.6
<b>IGATE CORP</b>	2418	8.67	0.0	0.47	0.0	18.4	3.0	6.6
<b>IMATION CORP</b>	662	22.59	0.0	0.85	2.8	-19.0	0.8	-0.7
<b>IMMERSION CORP</b>	2264	5.82	0.0	0.17	0.0	-38.8	1.3	-14.5
<b>INFINERA CORPORATION COM</b>	10836	9.56	0.1	0.89	0.0	14.7	2.4	8.4
<b>INFORMATICA CORP</b>	10409	12.99	0.1	1.16	0.0	19.4	3.3	-13.6
<b>INFOSPACE INC</b>	2722	10.85	0.0	0.37	0.0	-5.0	1.4	30.3
<b>INGRAM MICRO INC</b>	3457	16.07	0.0	2.67	0.0	8.9	0.8	-9.5
<b>INSIGHT ENTERPRISES INC</b>	1009	13.41	0.0	0.61	0.0	-4.8	0.8	14.3
<b>INTEGRAL SYS INC MD</b>	2024	20.77	0.0	0.36	0.0	18.9	3.4	7.3
<b>INTEGRATED DEVICE TECHNOLO</b>	3719	7.78	0.0	1.32	0.0	32.4	0.8	-21.7

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>INTERACTIVE INTELLIGENCE I</b>	1675	9.02	0.0	0.16	0.0	10.5	3.1	-22.5
<b>INTERDIGITAL INC</b>	5327	24.05	0.1	1.08	0.0	55.9	9.5	-1.1
<b>INTERMEC INC</b>	7256	19.64	0.1	1.21	0.0	33.3	2.4	-6.8
<b>INTERNAP NETWORK SVCS CORP</b>	3728	3.48	0.0	0.17	0.0	34.8	0.5	-25.6
<b>INTERNATIONAL RECTIFIER CO</b>	1573	19.02	0.0	1.44	0.0	-22.1	0.8	-0.9
<b>INTERNET BRANDS INC-CL A</b>	1769	6.97	0.0	0.28	0.0	22.5	N/C	5.1
<b>INTERNET CAP GROUP INC</b>	3310	8.11	0.0	0.31	0.0	-11.4	1.1	4.9
<b>INTERSIL HLDG CORP</b>	2513	16.58	0.0	2.05	2.9	12.9	0.9	-31.5
<b>INTERWOVEN INC</b>	4634	14.12	0.0	0.65	0.0	22.4	1.7	17.6
<b>INTEVAC INC</b>	478	10.64	0.0	0.23	0.0	34.3	1.2	-5.7
<b>IPG PHOTONICS CORP COM</b>	2389	19.51	0.0	0.87	0.0	25.3	3.8	3.7
<b>ISILON SYS INC COM</b>	3090	4.41	0.0	0.28	0.0	-8.8	3.7	-0.7
<b>ITRON INC</b>	690	88.53	0.0	3.04	0.0	167.0	2.2	-10.0
<b>IXIA</b>	3582	7.37	0.0	0.47	0.0	56.7	1.6	6.0
<b>IXYS CORP</b>	2372	9.09	0.0	0.29	1.3	13.0	1.4	-23.9
<b>J2 GLOBAL COMMUNICATIONS I</b>	5108	23.35	0.1	1.02	0.0	16.1	4.6	1.5
<b>JABIL CIRCUIT INC</b>	4291	9.54	0.0	2.00	2.9	22.2	0.7	-41.6
<b>JDA SOFTWARE GROUP INC</b>	776	15.21	0.0	0.47	0.0	20.6	1.3	-16.0
<b>JDS UNIPHASE CORP</b>	4595	8.46	0.0	1.78	0.0	-84.6	1.0	-25.5
<b>KEMET CORP</b>	1512	1.04	0.0	0.11	0.0	-0.5	0.3	-58.0
<b>KENEXA CORP</b>	2287	15.79	0.0	0.36	0.0	15.9	1.3	-16.2
<b>KEYNOTE SYSTEMS INC</b>	655	13.25	0.0	0.18	0.0	-39.0	1.3	2.9
<b>KNOT INC</b>	3199	8.35	0.0	0.27	0.0	32.1	1.4	-14.6
<b>KOPIN CORP</b>	2874	3.12	0.0	0.21	0.0	-156.	1.5	8.7
<b>KULICKE &amp; SOFFA INDS INC</b>	6695	4.51	0.0	0.24	0.0	6.3	2.3	-38.1
<b>L-1 IDENTITY SOLUTIONS INC</b>	2076	15.28	0.0	1.19	0.0	37.3	1.1	14.7

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LATTICE SEMICONDUCTOR CORP	8520	2.06	0.0	0.24	0.0	-0.9	0.9	-34.2
LAWSON SOFTWARE INC NEW CO	14098	7.00	0.1	1.14	0.0	87.5	1.6	-3.7
LEXMARK INTL INC NEW	1798	32.57	0.0	2.87	0.0	9.4	2.3	-2.6
LIMELIGHT NETWORKS INC COM	2594	2.50	0.0	0.21	0.0	-2.2	1.1	-34.6
LIQUIDITY SERVICES INC COM	1853	10.85	0.0	0.30	0.0	25.2	3.2	-5.9
LITTLEFUSE INC	1348	29.73	0.0	0.64	0.0	18.5	1.7	-5.8
LOGO GROUP INC	3252	5.27	0.0	0.20	0.0	8.8	0.9	-42.2
LOOPNET INC COM	3677	9.83	0.0	0.35	0.0	17.6	3.7	-13.0
LORAL SPACE & COMMUNICATNS	204	14.77	0.0	0.30	0.0	-17.0	0.5	-16.2
LSI CORP	13115	5.36	0.0	3.45	0.0	-1.7	1.5	-12.7
LTX-Credence Corp	3406	1.74	0.0					
MACROVISION SOLUTIONS CORP	2318	15.38	0.0	1.58	0.0	23.0	1.5	2.8
MAGMA DESIGN AUTOMATION IN	5820	4.02	0.0	0.18	0.0	-5.3	1.6	-33.8
MANHATTAN ASSOC INC	2835	22.34	0.0	0.55	0.0	16.8	2.8	-5.9
MANTECH INTERNATIONAL CORP	2391	59.29	0.1	1.26	0.0	25.3	N/C	23.2
MARCHEX INC	2928	10.29	0.0	0.29	0.8	-128.	1.4	-16.3
MATTSON TECHNOLOGY INC	960	4.73	0.0	0.23	0.0	-78.8	1.0	-0.6
MAXIMUS INC	22637	36.84	0.6	0.69	1.1	16.9	2.4	6.1
MAXWELL TECHNOLOGIES INC	2307	13.34	0.0	0.28	0.0	-19.3	4.3	25.6
MCAFFEE INC.	3147	33.96	0.1	5.14	0.0	35.0	3.1	-0.2
MEASUREMENT SPECIALITIES I	302	17.44	0.0	0.25	0.0	15.2	1.6	-0.9
MENTOR GRAPHICS CORP COM	2561	11.35	0.0	1.05	0.0	-70.9	1.7	-28.2
MERCADOLIBRE INC COM	2924	20.35	0.0	0.90	0.0	70.2	9.5	-41.0
MERCURY COMPUTERS SYS INC	519	8.90	0.0	0.20	0.0	-5.4	1.3	18.2
METAVANTE TECHNOLOGIES	1839	19.26	0.0	2.30	0.0	74.1	5.9	-14.9
METHODE ELECTRS INC	829	8.94	0.0	0.34	3.1	8.7	0.9	-14.0

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>METTLER TOLEDO</b>	715	98.00	0.0	3.35	0.0	18.0	6.1	3.3
<b>MICREL INC</b>	5786	9.07	0.0	N/A	N/A	N/A	N/C	
<b>MICROS SYS INC</b>	9510	26.66	0.2	2.15	0.0	21.7	3.3	-12.6
<b>MICROSEMI CORP</b>	9159	25.48	0.2	2.02	0.0	46.3	3.1	1.2
<b>MICROSTRATEGY INC</b>	1031	59.53	0.0	0.54	0.0	13.3	N/C	-8.1
<b>MICROTUNE INC DEL</b>	6545	2.68	0.0	0.14	0.0	53.6	1.3	-22.5
<b>MIDWAY GAMES INC</b>	2197	2.37	0.0	0.22	0.0	-1.6	-6.0	7.7
<b>MIPS TECHNOLOGIES INC</b>	1336	3.51	0.0	0.16	0.0	-1.2	1.0	-6.4
<b>MKS INSTRUMENT INC</b>	1448	19.91	0.0	0.98	0.0	16.3	1.1	-9.1
<b>MONOLITHIC PWR SYS INC COM</b>	2990	17.37	0.0	0.59	0.0	21.7	4.1	-19.7
<b>MONOTYPE IMAGING HOLDINGS</b>	1440	11.13	0.0	0.38	0.0	30.1	3.5	-8.6
<b>MOVE INC COM COM</b>	16048	2.12	0.0	0.32	0.0	-42.4	3.4	-9.0
<b>MRV COMMUNICATIONS INC</b>	3462	1.17	0.0	0.18	0.0	-9.0	0.6	-1.7
<b>MSC SOFTWARE CORP</b>	980	10.70	0.0	0.48	0.0	535.0	1.5	-2.6
<b>MTS SYS CORP COM</b>	396	42.10	0.0	0.71	1.4	16.8	3.5	17.8
<b>MULTI-FINELINE ELECTRONIX</b>	966	14.79	0.0	0.37	0.0	10.2	1.3	-46.6
<b>ModusLink Global Solutions</b>	1095	8.89	0.0					
<b>NAM TAI ELECTRS INC</b>	56715	8.17	0.3	0.37	10.8	5.9	1.0	-35.9
<b>NATIONAL INSTRS CORP</b>	1158	30.05	0.0	2.36	1.5	21.6	3.6	6.3
<b>NCI INC CL A</b>	782	28.48	0.0	0.23	0.0	26.4	N/C	24.5
<b>NESS TECHNOLOGIES INC COM</b>	1213	11.47	0.0	0.45	0.0	29.4	1.1	13.3
<b>NET 1 UEPS TECHNOLOGIES IN</b>	5297	22.33	0.1	1.19	0.0	14.7	3.8	-8.1
<b>NETEZZA CORP COM</b>	4573	10.61	0.0	0.63	0.0	58.9	4.5	-7.6
<b>NETGEAR INC</b>	1391	15.00	0.0	0.53	0.0	10.9	1.3	8.2
<b>NETLOGIC MICROSYSTEMS INC</b>	2001	30.24	0.0	0.66	0.0	302.4	3.4	-8.9
<b>NETSCOUT SYS INC</b>	3212	10.64	0.0	0.42	0.0	-133.	2.1	-0.4

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>NETSUITE INC</b>	800	18.02	0.0	1.09	0.0	-100.	9.9	-12.0
<b>NEUSTAR INC CLASS A</b>	1671	19.89	0.0	1.57	0.0	20.5	N/C	-7.7
<b>NEUTRAL TANDEM INC</b>	2100	18.54	0.0	0.59	0.0	42.1	3.7	5.9
<b>NEWPORT CORP COM</b>	788	10.78	0.0	0.39	0.0	12.5	1.0	-5.4
<b>NEXTWAVE WIRELESS INC COM</b>	6057	0.60	0.0	0.06	0.0	-0.1	0.3	-85.1
<b>NIC INC</b>	4439	6.90	0.0	0.43	0.0	34.5	7.2	1.0
<b>NOVATEL WIRELESS INC</b>	2120	6.06	0.0	0.19	0.0	7.8	0.9	-45.6
<b>NOVELL INC</b>	7578	5.14	0.0	1.77	0.0	-514.	1.5	-12.7
<b>NOVELLUS SYS INC</b>	2023	19.64	0.0	1.95	0.0	19.3	1.4	-7.3
<b>NUANCE COMMUNICATIONS INC</b>	3519	12.19	0.0	2.77	0.0	-45.1	2.3	-22.2
<b>NVE CORP COM NEW</b>	576	28.31	0.0	0.13	0.0	17.5	3.9	-10.6
<b>OMNITURE INC COM</b>	7236	18.36	0.1	1.33	0.0	-55.6	2.0	-1.1
<b>OMNIVISION TECHNOLOGIES IN ON SEMICONDUCTOR CORP</b>	1587	11.41	0.0	0.59	0.0	10.7	1.1	-5.6
<b>ONLINE RES &amp; COMMUNICATION</b>	8153	6.76	0.0	2.69	0.0	10.9	2.7	-26.3
<b>ONLINE RES &amp; COMMUNICATION</b>	3613	7.77	0.0	0.23	0.0	33.8	1.6	-6.9
<b>OPENTV CORP</b>	3152	1.41	0.0	0.15	0.0	12.8	N/C	7.6
<b>OPENWAVE SYS INC</b>	1782	1.24	0.0	0.10	0.0	-1.6	0.6	-16.8
<b>OPLINK COMMUNICATIONS INC</b>	1132	12.07	0.0	0.25	0.0	-38.9	1.1	25.7
<b>OPNET TECHNOLOGIES INC</b>	1524	12.18	0.0	0.25	0.0	406.0	2.2	35.3
<b>OPNEXT INC COM</b>	1264	4.59	0.0	0.30	0.0	20.9	0.9	-14.7
<b>ORBCOMM INC COM</b>	3362	4.93	0.0	0.21	0.0	-246.	1.3	-13.5
<b>OSI SYS INC</b>	1630	23.51	0.0	0.42	0.0	29.4	1.5	9.8
<b>P C CONNECTION</b>	163	6.69	0.0	0.18	0.0	7.5	0.8	-28.1
<b>PALM INC</b>	10990	5.97	0.0	0.65	0.0	-4.2	5.8	10.8
<b>PARAMETRIC TECHNOLOGY CORP</b>	12859	18.40	0.2	2.12	0.0	28.3	3.2	10.4
<b>PARK ELECTROCHEMICAL CORP</b>	2129	24.24	0.0	0.50	1.3	14.2	1.8	0.0



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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>PARKERVISION</b>	2884	10.00	0.0	0.27	0.0	-12.7	8.9	0.7
<b>PC MALL INC</b>	1194	6.83	0.0	0.09	0.0	6.6	1.0	-49.6
<b>PC-TEL INC</b>	1770	9.32	0.0	0.18	0.0	17.3	1.5	-2.8
<b>PEGASYSTEMS INC</b>	1751	12.91	0.0	0.47	0.9	43.0	2.7	-3.9
<b>PERFICIENT INC</b>	694	6.64	0.0	0.21	0.0	12.1	1.1	-31.3
<b>PERICOM SEMICONDUCTOR CORP</b>	2756	10.50	0.0	0.27	0.0	15.9	1.3	-29.2
<b>PEROT SYS CORP</b>	1876	17.35	0.0	2.08	0.0	16.5	1.6	15.6
<b>PHOENIX TECHNOLOGY LTD</b>	3461	7.99	0.0	0.22	0.0	-99.9	3.0	-27.4
<b>PHOTON DYNAMICS INC</b>	1770	15.35	0.0	0.27	0.0	-69.8	2.3	1.8
<b>PHOTRONICS INC</b>	915	1.88	0.0	0.08	0.0	-0.4	0.1	-73.3
<b>PLANTRONICS INC NEW</b>	1054	22.52	0.0	1.10	0.9	14.8	1.8	1.1
<b>PLEXUS CORP</b>	4244	20.70	0.1	0.81	0.0	10.2	1.8	-25.2
<b>PLX TECHNOLOGY INC</b>	3699	5.12	0.0	0.14	0.0	64.0	1.1	-32.9
<b>PMC-SIERRA INC</b>	17043	7.42	0.1	1.63	0.0	15.8	2.2	-3.0
<b>POLYCOM INC</b>	9589	23.13	0.2	1.97	0.0	27.5	2.1	-5.1
<b>POWER INTERGRATIONS INC</b>	3542	24.10	0.1	0.75	0.0	25.6	2.3	-23.8
<b>POWERWAVE TECHNOLOGIES INC</b>	2771	3.96	0.0	0.52	0.0	-2.1	1.3	-6.8
<b>PRESSTEK INC</b>	3461	5.64	0.0	0.21	0.0	-35.3	1.9	13.7
<b>PROGRESS SOFTWARE CORP</b>	4522	25.99	0.1	1.07	0.0	20.8	2.1	1.6
<b>PROS HOLDINGS INC COM</b>	1607	9.39	0.0	0.25	0.0	20.9	6.6	-16.4
<b>QAD INC</b>	1252	6.92	0.0	0.21	1.4	46.1	2.9	2.6
<b>QLOGIC CORP</b>	2689	15.36	0.0	2.01	0.0	19.2	3.0	5.3
<b>QUALITY SYS INC</b>	2053	42.26	0.1	1.17	2.8	26.9	9.2	45.3
<b>QUANTUM CORP</b>	16202	1.06	0.0	0.22	0.0	-4.0	1.0	-22.2
<b>QUEST SOFTWARE INC</b>	1561	12.69	0.0	1.34	0.0	20.8	1.4	-14.3
<b>RACKABLE SYS INC</b>	1087	9.81	0.0	0.29	0.0	-6.0	1.1	-26.8

**VERMONT STATE EMPLOYEES**

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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>RADIANT SYS INC</b>	3455	8.69	0.0	0.28	0.0	18.5	1.8	-19.0
<b>RADISYS CORP</b>	478	8.60	0.0	0.19	0.0	-13.6	0.9	-5.1
<b>RAMBUS INC DEL</b>	2105	12.85	0.0	1.35	0.0	-7.6	5.3	-32.6
<b>REALNETWORKS INC</b>	5762	5.08	0.0	0.72	0.0	84.7	0.8	-23.0
<b>RED HAT INC</b>	3936	15.07	0.0	2.89	0.0	38.6	2.9	-27.2
<b>RENAISSANCE LEARNING INC</b>	1016	12.99	0.0	0.38	2.2	37.1	6.2	16.4
<b>RF MICRO DEVICES INC</b>	5779	2.92	0.0	0.76	0.0	-20.9	0.6	0.7
<b>RIGHTNOW TECHNOLOGIES INC</b>	3477	12.57	0.0	0.42	0.0	-31.4	12.1	-8.0
<b>RIMAGE CORP</b>	233	13.96	0.0	0.13	0.0	9.5	1.3	12.7
<b>RIVERBED TECHNOLOGY INC CO</b>	6551	12.52	0.1	0.90	0.0	113.8	3.2	-8.8
<b>ROFIN SINAR TECHNOLOGIES I</b>	3417	30.61	0.1	0.88	0.0	15.4	2.2	1.4
<b>ROGERS CORP COM</b>	392	36.98	0.0	0.66	0.0	18.8	1.6	-1.6
<b>RUBICON TECHNOLOGY INC</b>	1648	7.22	0.0	0.15	0.0	144.4	1.3	-64.5
<b>RUDOLPH TECHNOLOGIES INC</b>	1007	8.38	0.0	0.26	0.0	-93.1	0.6	8.8
<b>S1 CORP</b>	4810	6.12	0.0	0.35	0.0	16.1	1.6	-19.1
<b>SAFEGUARD SCIENTIFIC INC C</b>	2084	1.25	0.0	0.15	0.0	-2.7	1.2	0.8
<b>SAIC INC</b>	3801	20.23	0.1	3.89	0.0	19.3	N/C	-2.8
<b>SANMINA-SCI CORP</b>	28560	1.40	0.0	0.74	0.0	-0.7	0.6	9.4
<b>SAPIENT CORP</b>	10236	7.43	0.1	0.93	0.0	28.6	3.5	15.7
<b>SAVVIS INC COM NEW</b>	4341	13.44	0.0	0.72	0.0	-79.1	4.6	4.1
<b>SCANSOURCE INC</b>	2444	28.79	0.0	0.76	0.0	13.5	2.0	7.6
<b>SEACHANGE INTL INC</b>	694	9.66	0.0	0.29	0.0	16.9	1.7	34.9
<b>SECURE COMPUTING CORP</b>	1873	5.48	0.0	0.37	0.0	-7.8	1.0	32.4
<b>SEMITOOL INC</b>	2332	8.18	0.0	0.27	0.0	81.8	1.5	8.9
<b>SEMTECH CORP</b>	6897	13.96	0.1	0.86	0.0	17.2	2.4	-0.8
<b>SHORETEL INC COM</b>	4738	5.74	0.0	0.25	0.0	95.7	2.2	29.9

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SI INTL INC	257	30.05	0.0	0.38	0.0	23.5	1.5	43.5
SIGMA DESIGNS INC	2610	14.22	0.0	0.37	0.0	5.5	1.4	2.4
SILICON IMAGE INC	8462	5.34	0.0	0.39	0.0	41.1	1.5	-26.3
SILICON LABORATORIES INC	1001	30.70	0.0	1.47	0.0	27.4	2.5	-14.9
SILICON STORAGE TECHNOLOGY	1557	3.26	0.0	0.33	0.0	-6.9	1.1	17.7
SIRF TECHNOLOGY HLDGS INC	1197	1.49	0.0	0.09	0.0	-0.2	0.5	-65.5
SKYWORKS SOLUTIONS INC	14059	8.36	0.1	1.38	0.0	17.1	1.5	-15.3
SMART MODULAR TECHNOLOGIES	1103	3.00	0.0	0.18	0.0	20.0	0.8	-21.7
SMITH MICRO SOFTWARE INC	2996	7.10	0.0	0.22	0.0	355.0	1.3	24.6
SOHU COM INC	609	55.75	0.0	2.14	0.0	24.3	6.9	-20.8
SOLERA HOLDINGS INC COM	6047	28.72	0.1	1.86	0.0	999.0	3.9	3.8
SONIC SOLUTIONS	1813	4.40	0.0	0.12	0.0	-16.3	0.8	-26.2
SONICWALL INC	1741	5.24	0.0	0.28	0.0	13.8	1.2	-18.8
SONUS NETWORKS INC	23189	2.88	0.0	0.78	0.0	-57.6	1.5	-15.8
SOURCEFIRE INC COM	2122	7.29	0.0	0.19	0.0	-20.3	1.8	-5.7
SPANSION INC COM CL A	4801	1.55	0.0	0.25	0.0	-0.7	N/C	-31.1
SPSS INC	2078	29.36	0.0	0.53	0.0	15.0	2.5	-19.3
SRA INTL INC	3092	22.63	0.0	0.98	0.0	17.8	N/C	0.8
STANDARD MICROSYSTEMS CO	1745	24.98	0.0	N/A	N/A	N/A	N/C	
STARENT NETWORKS CORP COM	3707	12.94	0.0	0.91	0.0	30.1	3.1	2.9
STEC INC COM	3994	7.70	0.0	0.39	0.0	70.0	2.1	-25.0
STRATASYS INC	2340	17.47	0.0	0.37	0.0	23.9	2.8	-5.4
SUCCESSFACTORS INC	2843	10.90	0.0	0.61	0.0	-6.5	13.8	-0.5
SUPER MICRO COMPUTER INC C	2449	9.01	0.0	0.30	0.0	11.1	1.9	22.1
SUPERTEX INC	1230	28.16	0.0	0.36	0.0	22.0	2.3	20.7
SUPPORTSOFT INC	4282	3.00	0.0	0.14	0.0	-7.3	1.2	-7.7

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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
<b>SWITCH &amp; DATA FACILITIES C</b>	2572	12.45	0.0	0.43	0.0	83.0	3.4	-26.7
<b>SYBASE INC</b>	8068	30.62	0.2	2.46	0.0	16.3	3.6	4.1
<b>SYCAMORE NETWORKS INC</b>	6090	3.23	0.0	0.92	0.0	N/A	0.9	0.3
<b>SYMMETRICOM INC</b>	1005	4.97	0.0	0.22	0.0	-15.1	1.0	29.4
<b>SYMYX TECHNOLOGIES INC</b>	2522	9.91	0.0	0.33	0.0	25.4	1.3	42.0
<b>SYNAPTICS INC</b>	3895	30.22	0.1	1.02	0.0	36.5	8.9	20.1
<b>SYNCHRONOSS TECHNOLOGIES I</b>	2754	9.41	0.0	0.30	0.0	14.3	2.3	4.2
<b>SYNETEL INC</b>	1632	24.50	0.0	1.02	1.0	13.9	4.4	-27.2
<b>SYNNEX CORP</b>	380	22.34	0.0	0.72	0.0	10.0	1.1	-11.0
<b>SYNOPSIS INC COM</b>	2906	19.95	0.0	2.87	0.0	15.6	2.0	-16.6
<b>T&amp;HQ INC</b>	5788	12.04	0.0	0.80	0.0	-14.0	1.1	-40.6
<b>TAKE-TWO INTERACTIVE SOFTW</b>	8883	16.40	0.1	1.27	0.0	11.7	2.1	-35.9
<b>TALEO CORP CL A</b>	3036	19.89	0.0	0.60	0.0	68.6	4.6	1.5
<b>TECH DATA CORP</b>	1066	29.85	0.0	1.51	0.0	11.7	0.8	-11.9
<b>TECHNITROL INC</b>	1151	14.79	0.0	0.61	2.4	12.0	1.0	-12.5
<b>TECHTARGET INC COM</b>	1738	7.00	0.0	0.29	0.0	43.8	1.6	-33.7
<b>TECHWELL INC COM</b>	1659	9.43	0.0	0.20	0.0	14.7	2.3	-23.5
<b>TEKELEC</b>	2173	13.99	0.0	0.92	0.0	20.0	2.0	-4.9
<b>TELECOMMUNICATIONS SYS INC</b>	4202	6.91	0.0	0.25	0.0	14.1	N/C	49.2
<b>TELETECH HLDGS INC</b>	4525	12.44	0.0	0.87	0.0	13.2	1.9	-37.7
<b>TELLABS INC</b>	8583	4.06	0.0	1.61	0.0	25.4	0.6	-12.7
<b>TERADYNE INC</b>	3474	7.81	0.0	1.32	0.0	21.1	1.1	-29.5
<b>TERREMARK WORLDWIDE INC CO</b>	6585	6.87	0.0	0.41	0.0	-19.6	4.5	25.8
<b>TESSERA TECHNOLOGIES INC</b>	5636	16.34	0.1	0.79	0.0	29.7	1.8	-0.2
<b>THESTREET COM</b>	1563	5.99	0.0	0.18	1.7	6.4	1.2	-7.6
<b>TIBCO SOFTWARE INC</b>	4030	7.32	0.0	1.34	0.0	33.3	1.7	-4.3

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>TIVO INC</b>	11822	7.32	0.1	0.75	0.0	-104.	13.8	18.6
<b>TNS INC</b>	2611	19.37	0.0	0.48	0.0	176.1	4.3	-19.1
<b>TOTAL SYS SVCS INC</b>	3351	16.40	0.0	3.24	1.7	13.8	3.5	-25.9
<b>TRANSMETA CORP DEL COM NEW</b>	1400	16.21	0.0	0.20	0.0	-5.0	-6.0	17.4
<b>TRIDENT MICROSYSTEMS</b>	3573	2.40	0.0	0.15	0.0	14.1	0.6	-34.2
<b>TRIMBLE NAV LTD</b>	2490	25.86	0.0	3.13	0.0	21.9	2.6	-27.6
<b>TRIQUINT SEMICONDUCTOR INC</b>	3102	4.79	0.0	0.69	0.0	29.9	1.3	-21.0
<b>TTM TECHNOLOGIES INC</b>	1596	9.92	0.0	0.42	0.0	9.6	1.2	-24.9
<b>TYLER TECHNOLOGIES INC</b>	4431	15.17	0.0	0.58	0.0	39.9	4.0	11.8
<b>ULTIMATE SOFTWARE GROUP IN</b>	2838	27.00	0.1	0.67	0.0	26.7	12.0	-24.2
<b>ULTRA CLEAN HLDGS INC COM</b>	449	5.04	0.0	0.11	0.0	14.0	0.8	-36.7
<b>ULTRATECH INC</b>	2928	12.10	0.0	0.28	0.0	50.4	1.5	-22.0
<b>UNICA CORP COM</b>	1712	7.84	0.0	0.16	0.0	784.0	2.5	-2.5
<b>UNISYS CORP</b>	7725	2.75	0.0	0.99	0.0	-18.3	2.5	-30.4
<b>UNITED ONLINE INC</b>	1679	9.41	0.0	0.65	8.5	11.5	1.6	-4.5
<b>UNIVERSAL DISPLAY CORP</b>	3536	10.96	0.0	0.39	0.0	-26.1	4.4	-11.0
<b>UTSTARCOM INC</b>	2876	3.37	0.0	0.42	0.0	-4.4	0.7	-38.4
<b>VALUECLICK INC</b>	9973	10.23	0.1	0.89	0.0	14.2	1.4	-32.5
<b>VARIAN SEMICONDUCTOR EQUIP</b>	1498	25.12	0.0	1.82	0.0	13.4	3.7	-27.9
<b>VASCO DATA SEC INTL INC</b>	3334	10.36	0.0	0.39	0.0	17.9	4.4	-1.6
<b>VEECO INSTRUMENTS INC</b>	3172	14.81	0.0	0.48	0.0	-37.0	1.7	-7.9
<b>VERIFONE HLDGS INC COM</b>	4852	16.54	0.1	1.39	0.0	-34.5	2.4	38.4
<b>VIASAT INC</b>	1084	23.58	0.0	0.73	0.0	20.0	1.7	16.7
<b>VIGNETTE CORP</b>	1983	10.74	0.0	0.26	0.0	19.9	0.9	-10.5
<b>VIRTUSA CORP COM</b>	1029	6.51	0.0	0.15	0.0	9.2	1.0	-35.7
<b>VISHAY INTERTECHNOLOGY INC</b>	4083	6.62	0.0	1.14	0.0	-1.8	0.5	-25.4

# VERMONT STATE EMPLOYEES

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## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VISTAPRINT LIMITED SHS	5147	32.84	0.1	1.46	0.0	36.1	6.0	22.7
VOCUS INC COM	1874	33.96	0.0	0.64	0.0	94.3	7.5	5.6
VOLTERRA SEMICONDUCTOR COR	3155	12.73	0.0	0.32	0.0	29.6	4.0	-26.2
WEBMD HEALTH CORP CL A	163	29.74	0.0	0.28	0.0	43.1	N/C	6.6
WEBSense INC	43927	22.35	0.7	1.01	0.0	-29.0	5.5	32.7
WEBSITE PROS INC COM	1273	5.40	0.0	0.15	0.0	49.1	0.8	-35.2
WIND RIVER SYSTEMS INC	8416	10.00	0.1	0.78	0.0	111.1	2.5	-8.2
WRIGHT EXPRESS CORP	4325	29.85	0.1	1.16	0.0	69.4	7.0	20.4
XYRATEX LTD COM	50560	11.13	0.4	0.33	0.0	20.2	1.2	-33.1
ZEBRA TECHNOLOGIES CORP	17607	27.85	0.3	1.82	0.0	16.8	2.0	-14.7
ZORAN CORP	1124	8.16	0.0	0.42	0.0	13.4	0.6	-30.3
ZYGO CORP	326	12.58	0.0	0.21	0.0	179.7	1.3	28.0
infoGROUP Inc	576	6.61	0.0	0.38	0.0	9.4	1.4	50.6
			14.3	1.20	0.4	37.1	3.0	-4.3
<b>MATERIALS STOCK</b>								
ABITIBIBOWATER INC	1082	3.87	0.0	0.21	0.0	-0.2	0.1	-58.5
AEP INDUSTRIES INC	617	20.00	0.0	0.13	0.0	-90.9	3.4	15.1
AIRGAS INC	1724	49.65	0.1	4.09	1.0	17.0	2.7	-14.8
ALBEMARLE CORP	1863	30.84	0.0	2.82	1.6	11.9	2.1	-22.5
ALLIED NEVADA GOLD CORP CO	5067	5.72	0.0	0.33	0.0	-10.2	2.6	-2.9
ALPHA NAT RES INC	1471	51.43	0.1	3.63	0.0	30.1	5.4	-50.7
AMCOL INTL CORP	1460	31.26	0.0	0.95	2.3	16.4	2.5	10.4
AMERICAN VANGUARD CORP	2013	15.08	0.0	0.40	0.4	20.7	2.7	22.8
APEX SILVER MINES LTD	2440	1.72	0.0	0.10	0.0	0.4	-1.1	-65.0
APTARGROUP INC	19176	39.11	0.5	2.65	1.5	17.1	2.1	-6.4
ARCH CHEMICALS INC	1389	35.30	0.0	0.88	2.3	17.0	1.7	7.1

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASHLAND INC	1267	29.24	0.0	1.84	3.8	8.8	0.5	-38.9
BALCHEM CORP	2078	26.67	0.0	0.48	0.4	26.7	4.6	15.3
BALL CORP COM	2031	39.49	0.1	3.82	1.0	14.0	2.5	-17.1
BEMIS INC	2035	26.21	0.0	2.61	3.4	15.2	1.6	17.8
BOISE	776	1.56	0.0	0.12	0.0	-4.0	0.2	-59.5
BRUSH ENGINEERED MATERIALS	433	18.57	0.0	0.38	0.0	11.1	1.0	-24.0
BUCKEYE TECHNOLOGIES INC	862	8.19	0.0	0.32	0.0	6.8	0.8	-3.2
BWAY HOLDING COMPANY COM	740	11.73	0.0	0.25	0.0	61.7	1.6	36.2
CABOT CORP	1316	31.78	0.0	2.04	2.3	21.1	1.5	31.6
CALGON CARBON CORP	4746	20.36	0.1	0.84	0.0	27.9	4.0	31.7
CARPENTER TECHNOLOGY CORP	891	25.65	0.0	1.14	2.8	6.2	1.5	-41.0
CASTLE(A.M.)& CO	343	17.28	0.0	0.39	1.4	8.6	1.0	-39.4
CENTURY ALUM CO	686	27.69	0.0	1.36	0.0	-3.3	3.3	-58.4
CHEMTURA CORP	5325	4.56	0.0	1.11	4.4	-3.7	0.7	-21.3
CHINA PRECISION STL	367	3.33	0.0	0.15	0.0	7.7	1.4	-24.1
COEUR D ALENE MINES CORP I	11914	1.53	0.0	0.84	0.0	25.5	0.5	-47.2
COMMERCIAL METALS CO	2346	16.89	0.0	1.93	2.8	7.3	1.2	-55.1
COMPASS MINERALS INTL INC	7924	52.39	0.3	1.70	2.6	16.1	13.8	-34.7
CROWN HLDGS INC	3306	22.21	0.1	3.57	0.0	6.5	13.8	-14.5
CYTEC INDS INC	956	38.91	0.0	1.85	1.3	9.1	0.9	-28.5
DELTIC TIMBER CORP	11656	63.64	0.5	0.79	0.5	198.9	3.6	19.1
DOMTAR CORP COM	10055	4.60	0.0	2.26	0.0	32.9	0.8	-15.6
EAGLE MATLS INC	931	22.37	0.0	0.97	3.6	15.2	2.4	-11.7
EASTMAN CHEM CO	1594	55.06	0.1	4.21	3.2	12.2	2.1	-19.4
EVERGREEN ENERGY INC COM	10085	0.94	0.0	0.08	0.0	-0.4	3.0	-46.0
FERRO CORP	4551	20.10	0.1	0.88	2.9	-9.8	1.8	7.9

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FLOTEK INDS INC DEL COM	2580	11.00	0.0	0.25	0.0	12.6	3.0	-46.7
FMC CORP	1545	51.39	0.1	3.84	1.0	13.7	3.2	-33.5
FOUNDATION COAL HLDGS INC	931	35.58	0.0	1.62	0.6	118.6	4.6	-59.8
GENERAL MOLY INC	6626	4.35	0.0	0.31	0.0	-9.5	2.8	-44.7
GENERAL STL HLDGS COM	1359	7.14	0.0	0.25	0.0	-357.	4.0	-54.6
GENTEK INC COM NEW	797	25.71	0.0	0.27	0.0	6.8	2.0	-4.4
GRACE W R & CO DEL NEW	6853	15.12	0.1	1.09	0.0	11.4	-3.2	-35.6
GREENHUNTER ENERGY INC	535	14.25	0.0	0.28	0.0	-13.3	11.2	4.3
GREIF INC	662	65.62	0.0	1.58	2.3	13.4	3.0	3.1
GRPHIC PACKAGING HOLDING	16618	2.50	0.0	0.86	0.0	-41.7	1.0	23.8
H B FULLER COMPANY	1021	20.87	0.0	1.01	1.3	12.3	1.5	-6.8
HAYNES INTERNATIONAL INC C	557	46.83	0.0	0.56	0.0	8.6	1.6	-18.6
HEADWATERS INC	1534	13.35	0.0	0.56	0.0	-10.1	0.7	13.4
HECLA MNG CO COM	2705	4.68	0.0	0.60	0.0	36.0	1.1	-49.5
HERCULES INC COM	8339	19.79	0.1	2.23	1.0	17.1	4.0	17.2
HORSEHEAD HLDG CORP COM	776	5.90	0.0	0.21	0.0	3.1	0.8	-51.5
HUNTSMAN CORP COM	3523	12.60	0.0	2.95	3.2	-66.3	1.5	11.5
ICO INC	1686	5.61	0.0	0.16	0.0	7.9	1.4	-6.8
INNOPHOS HOLDINGS INC COM	791	24.38	0.0	0.51	2.8	7.2	4.7	-23.3
INNOSPEC INC COM	1976	12.06	0.0	0.28	0.8	11.7	1.0	-35.7
INTERNATIONAL COAL GRP INC	14857	6.24	0.1	0.96	0.0	-7.5	1.8	-52.2
INTERNATIONAL FLAVORS	1651	39.46	0.0	3.10	2.5	14.0	4.8	1.6
INTREPID POTASH INC	694	30.14	0.0	2.26	0.0	26.2	13.8	-54.2
JAMES RIVER COAL CO COM NE	2966	21.99	0.0	0.60	0.0	-6.5	5.3	-62.5
KAISER ALUMINUM CORP COM P	326	42.95	0.0	0.89	2.2	7.7	0.7	-19.4
KAPSTONE PAPER & PACKAGING	367	6.35	0.0	0.16	0.0	5.0	1.1	-4.8



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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KOPPERS HOLDINGS INC COM	601	37.41	0.0	0.77	2.4	13.4	-6.0	-10.2
LANDEC CORP	2558	8.19	0.0	0.21	0.0	15.8	1.9	26.6
LOUISIANA PAC CORP	2121	9.30	0.0	0.96	0.0	-4.2	0.6	9.5
LSB INDS INC COM	1561	13.85	0.0	0.29	0.0	5.7	2.9	-30.1
LUBRIZOL CORP	1406	43.14	0.0	2.92	2.9	10.5	1.4	-6.3
MARTIN MARIETTA MATLS INC	846	111.98	0.1	4.63	1.4	20.6	4.8	8.5
MASSEY ENERGY CO	1663	35.67	0.0	3.02	0.6	-115.	3.8	-61.9
MERCER INTERNATIONAL INC	653	3.66	0.0	0.13	0.0	4.0	0.3	-51.1
MINERALS TECHNOLOGIES INC	1221	59.36	0.1	1.12	0.3	-62.5	1.4	-6.6
MYERS INDS INC	2270	12.61	0.0	0.44	1.9	14.2	1.4	55.4
N L INDS INC	501	10.27	0.0	0.50	4.9	-256.	2.0	9.2
NALCO HLDG CO	2902	18.54	0.0	2.61	0.8	18.7	2.2	-12.2
NATIONAL COAL CORP COM NEW	3007	5.23	0.0	0.18	0.0	-3.7	13.8	-41.0
NEENAH PAPER INC	269	19.80	0.0	0.29	2.0	8.7	1.3	19.1
NEWMARKET CORP	1549	52.56	0.1	0.81	1.5	9.9	2.5	-20.4
OLIN CORP COM	1614	19.40	0.0	1.46	4.1	10.7	2.0	-25.4
OLYMPIC STL INC	905	29.49	0.0	0.32	0.5	6.0	1.0	-60.3
OM GROUP INC	653	22.50	0.0	0.69	0.0	3.4	0.6	-31.4
P H GLATFELTER CO COM	960	13.54	0.0	0.61	2.7	7.5	1.2	0.9
PACKAGING CORP AMER	2133	23.18	0.0	2.40	5.2	15.1	3.3	9.0
PACTIV CORP	2709	24.83	0.0	3.25	0.0	14.9	2.4	17.0
PATRIOT COAL CORPORATION	1594	29.05	0.0	2.25	0.0	-19.1	13.8	-62.1
PENFORD CORP	245	17.69	0.0	0.20	1.4	14.0	1.0	19.3
POLYONE CORP	2015	6.45	0.0	0.60	0.0	24.8	0.9	-7.5
QUAKER CHEMICAL CORP	1112	28.46	0.0	0.30	3.2	16.7	2.0	7.6
RELIANCE STL & ALUM CO	1281	37.97	0.0	2.78	1.1	6.4	1.2	-50.7

**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ROCK-TENN CO</b>	2179	39.98	0.1	1.53	1.0	20.6	2.4	33.7
<b>ROCKWOOD HLDGS INC COM</b>	846	25.66	0.0	1.90	0.0	13.2	1.1	-26.3
<b>ROYAL GOLD INC</b>	637	35.96	0.0	1.22	0.8	52.1	2.5	14.7
<b>RPM INTL INC</b>	2624	19.34	0.0	2.50	3.9	48.3	2.1	-5.2
<b>RTI INTL METALS INC</b>	523	19.56	0.0	0.45	0.0	5.0	0.7	-45.1
<b>SCHNITZER STEEL INDS INC</b>	441	39.24	0.0	0.86	0.2	7.0	N/C	-65.8
<b>SCHULMAN A INC</b>	576	19.78	0.0	0.52	3.0	24.7	1.2	-13.5
<b>SCHWEITZER-MAUDUIT INTL IN</b>	351	18.99	0.0	0.30	3.2	-316.	0.8	13.6
<b>SCOTTS CO</b>	847	23.64	0.0	1.53	2.1	-90.9	3.0	35.2
<b>SEALED AIR CORP NEW</b>	3310	21.99	0.1	3.48	2.2	12.7	1.6	16.2
<b>SENSIENT TECHNOLOGIES CORP</b>	1050	28.13	0.0	1.36	2.7	15.6	1.5	0.5
<b>SHENGDA TECH INC COM</b>	3837	7.00	0.0	0.38	0.0	11.7	3.8	-29.5
<b>SILGAN HLDGS INC</b>	1741	51.09	0.1	1.94	1.3	15.8	3.5	1.0
<b>SMURFIT-STONE CONTAINER CO</b>	5191	4.70	0.0	1.20	0.0	-10.7	0.7	15.5
<b>SOLUTIA INC NEW</b>	8815	14.00	0.1	1.32	0.0	0.7	0.8	9.2
<b>SONOCO PRODUCTS CO</b>	2023	29.68	0.0	2.95	3.6	15.7	2.0	-3.3
<b>SPARTECH CORP</b>	658	9.90	0.0	0.30	2.0	47.1	0.7	5.5
<b>STEEL DYNAMICS INC</b>	3663	17.09	0.0	3.43	2.3	5.8	1.6	-56.0
<b>STEPHAN CO</b>	418	54.57	0.0	0.52	1.5	23.0	2.5	20.0
<b>STILLWATER MNG CO</b>	1978	5.81	0.0	0.54	0.0	58.1	1.0	-50.9
<b>SUTOR TECH GROUP LTD COM</b>	823	3.29	0.0	0.12	0.0	4.0	1.2	-53.5
<b>TEMPLE INLAND INC</b>	2162	15.26	0.0	1.62	2.6	1.4	2.1	36.2
<b>TERRA INDS INC</b>	1892	29.40	0.0	2.70	1.4	6.4	2.8	-40.3
<b>TEXAS INDS INC COM</b>	2729	40.86	0.1	1.13	0.7	12.8	1.4	-27.1
<b>TITANIUM METALS CORP</b>	1839	11.34	0.0	2.05	2.6	9.8	1.8	-18.4
<b>U S CONCRETE INC</b>	858	4.47	0.0	0.18	0.0	-2.5	0.9	-6.1

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED STATES LIME & MINER	163	38.51	0.0	0.24	0.0	17.2	2.7	-2.7
UNIVERSAL STAINLESS & ALLO	236	25.55	0.0	0.17	0.0	8.6	1.2	-31.0
URANIUM RES INC COM PAR \$0	4918	1.69	0.0	0.09	0.0	-24.1	2.1	-54.2
USEC INC	5797	5.41	0.0	0.60	0.0	6.1	0.5	-11.0
VAL HI INC NEW (COM)	175	18.00	0.0	2.05	2.2	-28.6	-6.0	-33.5
VALSPAR CORP	2149	22.29	0.0	2.22	2.5	15.1	1.6	18.6
VERSO PAPER CORP	286	2.64	0.0	0.14	4.5	-1.7	-1.8	-68.6
WALTER INDS INC	1156	47.45	0.0	2.64	0.8	21.4	5.5	-56.3
WAUSAU PAPER CORP	960	10.13	0.0	0.49	3.4	-13.3	1.9	32.7
WESTLAKE CHEM CORP	429	21.03	0.0	1.38	1.0	12.4	1.0	41.9
WESTMORELAND COAL CO	1112	15.80	0.0	0.15	0.0	-3.0	-0.8	-25.1
WORTHINGTON INDS INC	2566	14.94	0.0	1.18	4.5	7.6	1.3	-26.4
ZEP INC	35232	17.64	0.4	0.37	0.9	23.8	3.9	18.9
ZOLTEK COS INC	3183	17.11	0.0	0.59	0.0	74.4	1.7	-29.4
			4.9	1.68	1.3	30.5	3.4	-6.8
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
ALASKA COMMUNICATIONS SYS	3189	12.23	0.0	0.53	7.0	3.8	10.3	4.2
ATLANTIC TELE-NETWORK INC	204	28.00	0.0	0.43	2.6	10.6	1.9	2.4
CBEYOND COMMUNICATIONS INC	2762	14.39	0.0	0.41	0.0	23.6	3.1	-10.2
CENTENNIAL COMMUNICATIONS	7407	6.24	0.0	0.67	0.0	24.0	-0.6	-10.7
CENTURYTEL INC	2190	36.65	0.1	3.75	7.6	9.6	1.1	6.8
CINCINNATTI BELL INC NEW	5342	3.09	0.0	0.73	0.0	14.0	-1.0	-22.4
CLEARWIRE CORP CL A	1471	11.88	0.0	1.61	0.0	-2.2	N/C	-8.3
COGENT COMMUNICATIONS GROU	5525	7.72	0.0	0.35	0.0	-12.9	3.1	-42.4
CONSOLIDATED COMM HLDGS IN	1306	15.08	0.0	0.45	10.3	83.8	3.3	4.1
FAIRPOINT COMMUNICATIONS I	1757	8.67	0.0	0.77	11.9	-45.6	1.3	23.8
FIBERTOWER CORP COM	2125	1.38	0.0	0.21	0.0	-0.5	0.7	-1.4

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
Frontier Communications	6680	11.50	0.1		N/M	N/M	N/M	-8.5
GENERAL COMMUNICATION INC	854	9.26	0.0	0.46	0.0	37.0	1.9	34.8
GLOBAL CROSSING LTD SHS NE	1168	15.16	0.0	0.85	0.0	-3.0	-6.0	-15.5
GLOBALSTAR INC COM	899	1.70	0.0	0.19	0.0	-4.6	0.4	-39.9
HUNGARIAN TEL & CABLE CORP	617	19.90	0.0	0.33	0.0	-6.6	13.8	9.1
IBASIS INC COM NEW	572	3.49	0.0	0.26	0.0	10.0	0.8	6.4
ICO GLOBAL COMM HLDGS LTD	5654	1.09	0.0	0.17	0.0	-2.1	N/C	-66.6
IDT CORP	1025	0.73	0.0	0.04	0.0	-0.2	0.1	-56.5
INPHONIC INC	792	0.00	0.0	0.00	0.0	0.0	0.0	-40.0
IOWA TELECOMM SERVICES INC	1098	18.68	0.0	0.60	8.7	23.9	2.5	8.3
IPCS INC COM NEW	936	22.27	0.0	0.38	0.0	-43.7	-6.0	-24.8
LEAP WIRELESS INTL INC COM	1062	38.10	0.0	2.64	0.0	-24.4	1.5	-11.7
NTELOS HLDGS CORP COM	3511	26.89	0.1	1.13	3.1	28.6	6.6	6.8
PAETEC HOLDING CORP COM	12233	2.15	0.0	0.31	0.0	-71.7	0.5	-66.1
PREMIERE GLOBAL SVCS INC	6401	14.06	0.1	0.87	0.0	23.1	3.3	-3.6
SBA COMMUNICATIONS CORP	2248	25.87	0.0	2.74	0.0	-34.5	13.8	-28.2
SHENANDOAH TELECOMMUNICATI	2455	22.07	0.0	0.52	1.2	24.8	3.3	69.5
SIRIUS XM RADIO	60878	0.57	0.0	1.81	0.0	-1.8	-0.9	
SYNIVERSE HLDGS INC COM	3439	16.61	0.0	1.14	0.0	16.3	2.2	2.5
TELEPHONE & DATA SYS INC	2158	35.75	0.1	1.90	1.1	14.4	1.1	-24.2
TERRESTAR CORP COM	3083	1.00	0.0	0.12	0.0	-0.3	-1.2	-74.9
TW TELECOM INC COM	15596	10.39	0.1	1.53	0.0	-86.6	2.7	-35.2
USA MOBILITY INC	490	11.00	0.0	0.30	0.0	-1.5	1.6	48.9
VIRGIN MOBILE USA INC-A	3668	2.94	0.0	0.16	0.0	-11.3	-0.4	6.9
VONAGE HLDGS CORP COM	7206	1.05	0.0	0.16	0.0	-0.9	-1.9	-39.2
			0.8	1.33	1.7	-6.7	3.0	-9.2
<b>UTILITIES STOCK</b>								
AGL RES INC	1581	31.38	0.0	2.41	5.3	15.3	1.4	-8.1

**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLETE INC	568	44.50	0.0	1.38	3.9	17.4	1.8	7.1
ALLIANT ENERGY CORP	2293	32.21	0.1	3.56	4.3	8.2	1.3	-5.0
AMERICAN STS WTR CO	392	38.50	0.0	0.66	2.6	23.5	2.2	10.9
AMERICAN WATER WORKS CO	1348	21.50	0.0	3.44	3.7	-3.2	0.9	-2.1
AQUA AMER INC	2718	17.78	0.0	2.40	3.0	25.8	2.3	12.1
ATMOS ENERGY CORP	18188	26.62	0.3	2.41	4.9	13.8	1.1	-2.3
AVISTA CORP COM	1132	21.71	0.0	1.16	3.3	19.4	1.2	2.0
BLACK HILLS CORP COM	821	31.07	0.0	1.19	4.5	17.5	1.2	-2.0
CADIZ INC COM NEW	1338	19.07	0.0	0.23	0.0	-12.9	13.8	18.3
CALIFORNIA WTR SVC GROUP	433	38.50	0.0	0.80	3.0	24.8	2.1	18.4
CENTERPOINT ENERGY INC	6785	14.57	0.1	4.98	5.0	11.1	2.5	-8.2
CENTRAL VT PUB SVC CORP CO	204	23.44	0.0	0.24	3.9	12.6	1.3	22.3
CH ENERGY GROUP INC	351	43.57	0.0	0.69	5.0	18.7	1.3	24.3
CHESAPEAKE UTILS CORP	163	33.21	0.0	0.23	3.7	17.2	1.8	30.4
CLECO CORP NEW	1299	25.25	0.0	1.52	3.6	11.5	1.5	9.2
CMS ENERGY CORPORATION	4610	12.47	0.0	2.81	2.9	26.0	1.2	-15.7
CONNECTICUT WATER SERVICES	163	28.95	0.0	0.24	3.1	23.9	2.4	30.3
CONSOLIDATED WATER CO LTD	1819	17.02	0.0	0.25	1.5	28.4	2.1	-13.7
DPL INC COM	2350	24.80	0.0	2.82	4.4	11.6	3.0	-4.9
EL PASO ELEC CO	968	21.00	0.0	0.94	0.0	11.3	1.4	6.1
EMPIRE DISTRICT ELECTRIC C	731	21.35	0.0	0.72	6.0	19.9	1.3	16.9
ENERGEN CORP COM	1495	45.28	0.0	3.25	1.1	10.1	2.3	-41.8
ENERGYSOUTH INC	447	61.43	0.0	0.50	1.7	30.6	4.0	25.7
GREAT PLAINS ENERGY INC	2489	22.22	0.0	2.64	7.5	16.2	1.3	-10.6
HAWAIIAN ELEC INDS INC COM	1712	29.11	0.0	2.47	4.3	24.3	1.9	19.2
IDACORP INC	919	29.09	0.0	1.32	4.1	16.6	1.1	1.7

**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>INTEGRYS ENERGY GROUP INC</b>	1583	49.94	0.1	3.82	5.4	14.6	1.2	-0.5
<b>ITC HLDGS CORP COM</b>	5780	51.77	0.2	2.56	2.4	26.0	2.9	1.8
<b>LACLEDE GROUP INC</b>	478	48.49	0.0	1.07	3.1	17.1	2.2	21.1
<b>MDU RES GROUP INC COM</b>	3793	29.00	0.1	5.31	2.1	13.7	2.1	-16.4
<b>MGE ENERGY INC</b>	478	35.55	0.0	0.79	4.1	15.3	1.8	10.1
<b>MIDDLESEX WTR CO</b>	286	17.47	0.0	0.23	4.0	19.2	1.7	6.3
<b>NATIONAL FUEL GAS CO N J</b>	1675	42.18	0.0	3.44	3.1	13.5	2.1	-28.6
<b>NEW JERSEY RES CORP COM</b>	14014	35.89	0.3	1.51	3.1	-489.	2.2	10.8
<b>NICOR INC COM</b>	923	44.35	0.0	2.00	4.2	14.3	2.1	4.1
<b>NORTHEAST UTILS COM</b>	3212	25.65	0.1	3.99	3.3	16.7	1.4	1.2
<b>NORTHWEST NATURAL GAS CO C</b>	572	52.00	0.0	1.37	2.9	19.6	2.2	13.3
<b>NORTHWESTERN CORP</b>	788	25.13	0.0	0.96	5.3	14.9	1.2	0.1
<b>NSTAR</b>	2199	33.50	0.1	3.58	4.2	15.3	2.1	0.1
<b>OGE ENERGY CORP</b>	1888	30.88	0.0	2.85	4.5	12.1	1.7	-1.5
<b>ONEOK INC NEW</b>	2149	34.40	0.1	3.59	4.6	11.9	1.8	-28.9
<b>ORMAT TECHNOLOGIES INC COM</b>	2084	36.33	0.1	1.65	0.5	31.6	2.3	-26.1
<b>PEPCO HLDGS INC</b>	4156	22.91	0.1	4.62	4.7	13.2	1.1	-9.7
<b>PIEDMONT NAT GAS CO COM</b>	1500	31.96	0.0	2.34	3.3	20.4	2.5	23.2
<b>PINNACLE WEST CAP CORP</b>	2060	34.41	0.0	3.47	6.1	11.0	1.0	11.6
<b>PNM RES INC</b>	1692	10.24	0.0	0.88	4.9	-4.2	0.5	-13.5
<b>PORTLAND GENERAL ELECTRIC</b>	1348	23.66	0.0	1.48	4.1	13.2	1.1	6.1
<b>PUGET ENERGY INC</b>	2660	26.70	0.0	3.46	3.8	18.5	1.3	12.4
<b>SCANA CORP NEW</b>	2418	38.93	0.1	4.55	4.7	13.1	1.5	6.4
<b>SIERRA PAC RES NEW</b>	4802	9.58	0.0	2.24	3.3	9.9	0.7	-24.1
<b>SJW CORP</b>	343	29.97	0.0	0.55	2.2	26.3	2.3	14.2
<b>SOUTH JERSEY INDS INC COM</b>	653	35.70	0.0	1.06	3.0	29.3	2.1	-3.7

**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>SOUTHWEST GAS CORP COM</b>	874	30.26	0.0	1.32	3.0	16.2	1.3	2.6
<b>SOUTHWEST WATER CO</b>	577	12.75	0.0	0.31	1.9	-42.5	2.0	27.9
<b>SYNTHESIS ENERGY SYS INC C</b>	1727	4.85	0.0	0.23	0.0	-6.1	2.9	-46.1
<b>TECO ENERGY INC</b>	4344	15.73	0.0	3.35	5.1	9.5	1.6	-26.0
<b>U S GEOTHERMAL INC COM</b>	7746	1.78	0.0	0.11	0.0	-22.3	2.6	-39.5
<b>UGI CORP NEW</b>	2194	25.78	0.0	2.78	3.0	11.9	1.8	-9.6
<b>UIL HLDGS CORP</b>	524	34.33	0.0	0.87	5.0	17.3	1.9	18.3
<b>UNISOURCE ENERGY CORP</b>	19001	29.19	0.4	1.04	3.3	23.5	1.5	-5.2
<b>VECTREN CORP</b>	1663	27.85	0.0	2.26	4.7	16.8	1.7	-9.7
<b>WESTAR ENERGY INC</b>	28645	23.04	0.5	2.49	5.0	12.7	1.2	8.5
<b>WGL HLDGS INC</b>	14107	32.45	0.3	1.62	4.4	14.0	1.5	-5.6
<b>WISCONSIN ENERGY CORP</b>	2419	44.90	0.1	5.25	2.4	14.6	1.6	-0.1
			<b>3.8</b>	<b>2.38</b>	<b>3.9</b>	<b>-30.4</b>	<b>1.7</b>	<b>-0.9</b>

**VERMONT STATE EMPLOYEES**

As of September 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
<b>CONSUMER DISCRETIONARY STOCK</b>								
<b>1-800 FLOWERS COM INC</b>	445	6.02	0.0	0.16	0.0	18.2	N/C	-6.7
<b>99 CENTS ONLY STORES</b>	1042	10.97	0.0	0.77	0.0	-999.	1.5	66.2
<b>A H BELO CORP COM CL A</b>	330	5.16	0.0	0.09	9.7	-0.3	0.2	-5.0
<b>AARON RENTS INC</b>	997	27.07	0.1	1.22	0.2	18.3	2.0	21.3
<b>ADVANCE AUTO PTS INC</b>	1953	39.66	0.2	3.79	0.6	15.3	3.6	2.3
<b>AEROPOSTALE</b>	1348	32.11	0.1	2.15	0.0	15.9	9.8	2.5
<b>AFC ENTERPRISES INC</b>	478	7.26	0.0	0.18	0.0	8.3	-3.6	-9.1
<b>AMBASSADORS GROUP INC</b>	433	15.91	0.0	0.30	2.9	11.4	4.1	7.4
<b>AMERICAN APPAREL INC</b>	735	8.20	0.0	0.57	0.0	27.3	4.5	23.3
<b>AMERICAN AXLE &amp; MFG HLDGS</b>	878	5.36	0.0	0.29	1.5	-0.4	0.9	-32.7
<b>AMERICAN EAGLE OUTFITTERS</b>	3547	15.25	0.1	3.14	2.6	9.3	2.3	13.4
<b>AMERICAN GREETINGS CORP CL</b>	989	15.29	0.0	0.69	3.1	12.1	0.8	25.1
<b>AMERICAS CAR-MART INC</b>	204	18.59	0.0	0.22	0.0	12.0	1.6	3.7
<b>AMERIGON INC</b>	367	6.58	0.0	0.15	0.0	19.3	3.1	-7.5
<b>AMERISTAR CASINOS INC</b>	568	14.19	0.0	0.81	3.0	-50.7	1.8	3.5
<b>ANNTAYLOR STORES CORP</b>	1191	20.64	0.1	1.18	0.0	13.8	1.5	-13.9
<b>ARBITRON INC</b>	535	44.69	0.1	1.19	0.9	33.4	13.8	-5.7
<b>ARVINMERITOR INC</b>	1614	13.04	0.0	0.96	3.1	18.4	1.4	5.1
<b>ASBURY AUTOMOTIVE GROUP IN</b>	674	11.52	0.0	0.37	7.8	6.9	0.6	-8.4
<b>ATC TECH CORP</b>	478	23.74	0.0	0.50	0.0	12.8	1.8	2.0
<b>AUDIOVOX CORP</b>	310	9.37	0.0	0.19	0.0	187.4	N/C	-4.6
<b>AUTOLIV INC</b>	1479	33.75	0.1	2.43	4.9	7.6	1.0	-26.9
<b>AUTONATION INC</b>	2493	11.24	0.1	1.99	0.0	8.8	0.6	12.2
<b>BALLY TECHNOLOGIES INC</b>	1177	30.28	0.1	1.68	0.0	15.4	5.9	-10.4
<b>BARNES &amp; NOBLE INC</b>	727	26.08	0.0	1.43	3.8	11.9	1.6	6.0
<b>BEAZER HOMES USA INC</b>	752	5.98	0.0	0.23	0.0	-0.4	0.3	7.4



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<b>BEBE STORES INC</b>	842	9.77	0.0	0.87	2.0	14.0	1.8	2.7
<b>BELO CORP</b>	1937	5.96	0.0	0.53	5.0	-2.0	0.8	-17.7
<b>BIG 5 SPORTING GOODS CORP</b>	437	10.32	0.0	0.22	3.5	11.2	2.1	37.7
<b>BIG LOTS INC</b>	1675	27.83	0.1	2.28	0.0	15.0	3.5	-10.9
<b>BJS RESTAURANTS INC COM</b>	388	11.94	0.0	0.31	0.0	24.4	1.4	22.7
<b>BLACK &amp; DECKER CORP</b>	1267	60.75	0.2	3.64	2.8	8.2	2.6	6.3
<b>BLOCKBUSTER INC</b>	4116	2.05	0.0	0.26	0.0	-205.	0.7	-18.0
<b>BLUE NILE INC</b>	269	42.87	0.0	0.62	0.0	41.2	13.8	0.8
<b>BLUEGREEN CORP</b>	355	6.91	0.0	0.23	0.0	7.8	0.5	14.2
<b>BLYTH INC</b>	490	11.34	0.0	0.40	4.8	N/A	1.4	-5.7
<b>BOB EVANS FARMS COM NPV</b>	666	27.29	0.0	0.84	2.0	13.4	1.4	-4.1
<b>BORDERS GROUP INC</b>	1324	6.56	0.0	0.40	0.0	-36.4	0.9	9.3
<b>BORG WARNER INC</b>	2411	32.77	0.2	3.81	1.3	11.5	1.5	-26.0
<b>BOYD GAMING CORP</b>	1185	9.36	0.0	0.82	0.0	15.9	0.6	-25.5
<b>BRINKER INTL INC</b>	2172	17.89	0.1	1.81	2.5	35.8	2.8	-4.8
<b>BROOKFIELD HOMES CORPORATI</b>	224	14.36	0.0	0.38	2.8	-8.7	1.1	16.9
<b>BROWN SHOE INC NEW</b>	944	16.38	0.0	0.69	1.7	13.9	1.2	21.5
<b>BRUNSWICK CORP COM</b>	1896	12.79	0.1	1.12	4.7	-255.	0.6	20.7
<b>BUCKLE INC</b>	339	55.54	0.0	1.71	2.2	18.0	4.6	22.1
<b>BUFFALO WILD WINGS INC</b>	384	40.24	0.0	0.72	0.0	31.9	4.7	62.1
<b>BUILD A BEAR WORKSHOP COM</b>	257	7.28	0.0	0.14	0.0	10.1	0.8	0.1
<b>BURGER KING HLDGS INC COM</b>	1634	24.56	0.1	3.32	1.0	17.5	4.1	-8.1
<b>CABELAS INC</b>	821	12.08	0.0	0.80	0.0	9.2	0.9	9.7
<b>CACHE INC</b>	179	6.87	0.0	0.09	0.0	20.8	1.2	-35.8
<b>CALIFORNIA PIZZA KITCHEN I</b>	369	12.87	0.0	0.32	0.0	24.8	1.8	15.0
<b>CALLAWAY GOLF CO</b>	1459	14.07	0.0	0.91	2.0	14.4	1.5	19.6

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<b>CARMAX INC</b>	4512	14.00	0.1	3.09	0.0	31.8	2.0	-1.3
<b>CARTERS INC</b>	1234	19.73	0.1	1.11	0.0	14.6	2.9	42.8
<b>CASUAL MALE RETAIL GROUP I</b>	772	3.93	0.0	0.16	0.0	98.3	0.9	28.9
<b>CATO CORP</b>	576	17.55	0.0	0.49	3.8	17.2	N/C	24.3
<b>CAVCO INDS INC DEL</b>	122	36.15	0.0	0.23	0.0	43.0	1.6	10.5
<b>CBRL GROUP INC</b>	490	26.30	0.0	0.59	3.0	9.2	8.1	8.2
<b>CEC ENTMT INC</b>	380	33.20	0.0	0.75	0.0	14.4	6.8	18.5
<b>CENTRAL EUROPEAN MEDIA CL</b>	735	65.40	0.1	2.36	0.0	20.3	N/C	-27.8
<b>CHAMPION ENTERPRISES INC</b>	1618	5.55	0.0	0.43	0.0	-42.7	1.4	-5.1
<b>CHARLOTTE RUSSE HLDS</b>	515	10.25	0.0	0.21	0.0	7.4	1.0	-42.3
<b>CHARMING SHOPPES INC</b>	2378	4.89	0.0	0.56	0.0	-4.3	0.8	6.5
<b>CHARTER COMMUNICATIONS INC</b>	8677	0.73	0.0	0.30	0.0	-0.2	N/C	-30.5
<b>CHEESECAKE FACTORY INC</b>	1340	14.62	0.0	0.95	0.0	15.4	1.9	-8.1
<b>CHEROKEE INC DEL NEW</b>	171	21.98	0.0	0.20	9.1	12.8	6.6	11.5
<b>CHICOS FAS INC</b>	3760	5.47	0.0	0.97	0.0	45.6	1.0	1.9
<b>CHILDRENS PL RETAIL STORES</b>	519	33.35	0.0	0.98	0.0	-40.2	2.0	-7.6
<b>CHIPOTLE MEXICAN GRILL INC</b>	653	55.49	0.1	0.81	0.0	22.7	3.0	-32.8
<b>CHOICE HOTELS INTL INC</b>	613	27.10	0.0	1.70	2.7	15.1	-6.0	2.9
<b>CHRISTOPHER &amp; BANKS CORP</b>	666	7.67	0.0	0.27	3.1	16.3	1.2	13.4
<b>CHURCHILL DOWNS INCORPORAT</b>	212	48.98	0.0	0.67	1.0	26.2	1.8	40.5
<b>CINEMARK HOLDINGS INC COM</b>	653	13.60	0.0	1.46	5.3	-25.7	1.4	5.5
<b>CIRCUIT CITY STORES INC CO</b>	3719	1.02	0.0	0.13	0.0	-0.3	0.1	-73.7
<b>CITADEL BROADCASTING CORP</b>	3167	0.78	0.0	0.21	0.0	-0.1	0.3	-36.1
<b>CITI TRENDS INC COM</b>	294	16.29	0.0	0.23	0.0	14.4	1.6	-28.1
<b>CKE RESTAURANTS INC</b>	1107	10.60	0.0	0.56	2.3	15.4	3.4	-14.6
<b>CKX INC COM</b>	1136	6.16	0.0	0.60	0.0	16.6	2.1	-29.6

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<b>COLDWATER CREEK INC</b>	1162	5.79	0.0	0.53	0.0	-17.6	1.8	9.7
<b>COLE KENNETH PRODTNS INC</b>	175	14.70	0.0	0.15	2.4	-245.	N/C	16.5
<b>COLLECTIVE BRANDS INC</b>	1406	18.31	0.1	1.17	0.0	152.6	1.6	57.4
<b>COLUMBIA SPORTSWEAR CO</b>	228	41.96	0.0	1.46	1.5	11.9	1.5	14.6
<b>CONNIS INC COM</b>	212	18.71	0.0	0.42	0.0	11.1	1.3	16.4
<b>COOPER TIRE &amp; RUBR CO COM</b>	1275	8.60	0.0	0.51	4.9	15.4	0.7	10.9
<b>CORE MARK HOLDING CO INC C</b>	204	24.99	0.0	0.26	0.0	19.2	1.0	-4.6
<b>COX RADIO INC</b>	588	10.56	0.0	0.28	0.0	-9.9	N/C	-10.5
<b>CROCS INC COM</b>	1798	3.58	0.0	0.30	0.0	3.2	0.6	-55.3
<b>CROWN MEDIA HLDGS INC</b>	265	5.03	0.0	0.37	0.0	-5.4	N/C	6.1
<b>CSS INDUSTRIES INC</b>	171	25.74	0.0	0.26	2.3	11.2	1.0	6.9
<b>CTC MEDIA INC COM</b>	1144	15.00	0.0	2.28	0.0	13.6	3.1	-39.2
<b>CUMULUS MEDIA INC</b>	318	4.26	0.0	0.16	0.0	-0.9	1.6	8.1
<b>D R HORTON INC</b>	6539	13.02	0.2	4.12	2.3	-2.2	1.1	20.8
<b>DANA HOLDING CORP</b>	2125	4.84	0.0	0.48	0.0	1.4	0.2	-9.5
<b>DECKERS OUTDOOR CORP</b>	257	104.08	0.1	1.36	0.0	21.8	4.3	-25.2
<b>DENNY'S CORPORATION</b>	2051	2.58	0.0	0.25	0.0	6.4	-1.4	-9.2
<b>DICKS SPORTING GOODS INC</b>	1733	19.58	0.1	1.67	0.0	14.7	2.4	10.4
<b>DILLARDS INC CLASS A</b>	1242	11.80	0.0	0.82	1.4	999.0	N/C	2.3
<b>DINE EQUITY INC</b>	351	16.86	0.0	0.30	5.9	-6.6	1.8	-54.4
<b>DOLAN MEDIA CO COM</b>	490	10.09	0.0	0.29	0.0	59.3	1.9	-44.6
<b>DOLLAR TREE INC COM</b>	1872	36.36	0.1	3.29	0.0	15.7	3.1	11.2
<b>DOMINOS PIZZA INC</b>	739	12.14	0.0	0.69	0.0	12.0	-0.5	5.6
<b>DORMAN PRODUCTS INC COM</b>	245	12.53	0.0	0.22	0.0	12.8	1.3	55.5
<b>DOVER DOWNS GAMING &amp; ENTER</b>	263	7.78	0.0	0.12	2.6	10.4	N/C	21.9
<b>DOVER MOTORSPORTS INC</b>	326	5.45	0.0	0.09	1.1	60.6	N/C	7.4

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<b>DREAMWORKS ANIMATION SKG I</b>	1651	31.45	0.1	2.53	0.0	15.4	N/C	5.5
<b>DRESS BARN INC</b>	997	15.29	0.0	0.93	0.0	12.4	1.7	14.3
<b>DREW INDS INC</b>	433	17.11	0.0	0.37	0.0	10.5	1.4	7.3
<b>DRUGSTORE COM INC</b>	1798	2.35	0.0	0.23	0.0	-26.1	2.4	23.7
<b>DSW INC CL A</b>	302	13.70	0.0	0.22	0.0	13.6	N/C	16.3
<b>EINSTEIN NOAH RESTAURANT G</b>	81	10.08	0.0	0.16	0.0	7.1	-5.5	-8.9
<b>ELLIS PERRY INTL INC</b>	263	14.91	0.0	0.23	0.0	9.9	0.8	-29.7
<b>ENTERCOM COMMUNICATIONS CO</b>	584	5.02	0.0	0.15	8.0	-2.3	N/C	-27.2
<b>ENTRAVISION COMMUNICATIONS</b>	1377	2.69	0.0	0.14	0.0	8.4	N/C	-33.1
<b>ETHAN ALLEN INTERIORS INC</b>	539	28.02	0.0	0.80	3.6	14.1	2.1	14.9
<b>EXIDE TECHNOLOGIES COM NEW</b>	1632	7.38	0.0	0.56	0.0	10.3	1.0	-56.0
<b>FAMILY DLR STORES INC</b>	2881	23.70	0.1	3.31	2.1	15.4	2.7	19.4
<b>FEDERAL MOGUL CORP</b>	490	12.55	0.0	1.26	0.0	0.8	0.5	-22.2
<b>FGX INTERNATIONAL HOLDINGS</b>	245	11.07	0.0	0.23	0.0	29.9	9.8	37.7
<b>FINISH LINE INC</b>	906	9.99	0.0	0.51	1.2	-11.6	N/C	15.1
<b>FISHER COS INC</b>	130	39.40	0.0	0.34	0.0	3.7	1.4	25.2
<b>FLEETWOOD ENTERPRISES INC</b>	1675	1.00	0.0	0.08	0.0	-3.1	0.8	-61.1
<b>FOOT LOCKER INC</b>	3167	16.16	0.1	2.50	3.7	35.9	1.1	31.3
<b>FOSSIL INC</b>	968	28.23	0.1	1.91	0.0	13.9	2.5	-2.9
<b>FREDS INC</b>	874	14.22	0.0	0.57	0.6	64.6	1.5	26.7
<b>FUEL SYS SOLUTIONS INC COM</b>	245	34.45	0.0	0.54	0.0	34.8	3.9	-10.5
<b>FUQI INTERNATIONAL INC</b>	204	8.15	0.0	0.18	0.0	7.6	1.6	-7.0
<b>FURNITURE BRANDS INTL INC</b>	768	10.52	0.0	0.51	1.5	-6.6	0.6	-21.0
<b>G-III APPAREL GROUP</b>	326	18.71	0.0	0.31	0.0	21.8	1.8	51.6
<b>GAIAM INC</b>	408	10.60	0.0	0.20	0.0	22.1	N/C	-21.5
<b>GATEHOUSE MEDIA INC COM</b>	408	0.49	0.0	0.03	0.0	0.0	0.1	-80.1

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<b>GAYLORD ENTMT CO NEW</b>	874	29.37	0.1	1.20	0.0	133.5	1.3	22.6
<b>GENESCO INC</b>	359	33.48	0.0	0.65	0.0	5.0	1.5	8.5
<b>GENTEX CORP</b>	2922	14.30	0.1	2.03	3.1	17.2	2.6	-0.2
<b>GLOBAL SOURCES LTD</b>	355	10.07	0.0	0.47	0.0	15.5	2.7	-33.7
<b>GLOBAL TRAFFIC NETWORK INC</b>	245	9.27	0.0	0.17	0.0	92.7	3.6	3.7
<b>GOODYEAR TIRE &amp; RUBR CO</b>	4966	15.31	0.2	3.69	0.0	7.8	1.1	-14.1
<b>GRAY TELEVISION INC</b>	756	1.72	0.0	0.07	7.0	-21.5	0.3	-39.1
<b>GREAT WOLF RESORTS INC COM</b>	568	3.66	0.0	0.11	0.0	-9.2	0.4	-16.2
<b>GROUP 1 AUTOMOTIVE INC COM</b>	519	21.73	0.0	0.51	2.6	8.0	0.7	10.0
<b>GUESS INC</b>	1234	34.79	0.1	3.27	1.1	15.0	4.6	-6.9
<b>GYMBOREE CORP</b>	617	35.50	0.0	1.03	0.0	11.4	4.2	-11.4
<b>HANESBRANDS INC COM</b>	1921	21.75	0.1	2.04	0.0	11.3	5.2	-19.9
<b>HARMAN INTERNATIONAL INDS</b>	1185	34.07	0.1	1.99	0.1	19.5	1.5	-17.7
<b>HARTE-HANKS COMMUNICATIONS</b>	694	10.37	0.0	0.66	2.9	8.8	1.9	-8.9
<b>HASBRO INC</b>	2554	34.72	0.2	4.90	2.3	14.0	3.7	-2.3
<b>HAVERTY FURNITURE COS,INC</b>	355	11.44	0.0	0.20	2.4	286.0	0.9	14.7
<b>HAYES LEMMERZ INTL INC</b>	2207	2.73	0.0	0.28	0.0	-1.6	1.4	-3.9
<b>HEARST-ARGYLE TELEVISION I</b>	490	22.33	0.0	1.17	1.3	31.4	N/C	16.7
<b>HELEN OF TROY LTD-NEW</b>	653	22.77	0.0	0.69	0.0	12.3	1.2	41.2
<b>HHGREGG INC COM</b>	286	9.75	0.0	0.32	0.0	15.0	3.8	-2.5
<b>HIBBETT SPORTS INC COM</b>	543	20.02	0.0	0.57	0.0	19.8	5.1	-5.1
<b>HOOKER FURNITURE CORP</b>	179	17.75	0.0	0.19	2.3	13.9	1.4	3.1
<b>HOT TOPIC INC</b>	964	6.61	0.0	0.29	0.0	17.4	1.2	22.2
<b>HOVNANIAN ENTERPRISES INC</b>	989	7.99	0.0	0.50	0.0	-0.5	0.7	45.8
<b>ICONIX BRAND GROUP INC COM</b>	1267	13.08	0.0	0.76	0.0	10.5	1.3	8.3
<b>IDEARC INC</b>	3188	1.25	0.0	0.18	0.0	0.4	0.0	-46.8

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<b>INTERACTIVE DATA CORP</b>	788	25.22	0.0	2.37	2.4	17.3	2.4	0.9
<b>INTERNATIONAL SPEEDWAY COR</b>	662	38.91	0.1	1.10	0.3	21.1	1.7	-0.3
<b>INTERPUBLIC GROUP COS INC</b>	9728	7.75	0.2	3.69	0.0	23.5	1.9	-9.9
<b>IROBOT CORP COM</b>	367	14.82	0.0	0.37	0.0	33.7	3.5	7.9
<b>ISLE CAPRI CASINOS INC</b>	265	9.02	0.0	0.28	0.0	-3.0	1.5	88.3
<b>J CREW GROUP INC COM</b>	899	28.57	0.1	1.78	0.0	17.4	9.4	-13.4
<b>JACK IN THE BOX INC</b>	1266	21.10	0.1	1.20	0.0	10.5	2.8	-5.8
<b>JAKKS PAC INC</b>	527	24.91	0.0	0.68	0.0	8.1	1.0	14.0
<b>JARDEN CORP</b>	1377	23.45	0.1	1.79	0.0	30.4	1.1	28.6
<b>JO-ANN STORES INC</b>	523	20.98	0.0	0.54	0.0	19.1	1.2	-8.9
<b>JONES APPAREL</b>	1765	18.51	0.1	1.54	3.0	25.0	0.8	35.7
<b>JOS A BANK CLOTHIERS INC</b>	413	33.60	0.0	0.61	0.0	11.7	2.3	25.6
<b>JOURNAL COMMUNICATIONS INC</b>	858	4.88	0.0	0.20	6.6	7.9	N/C	2.9
<b>K-SWISS INC</b>	527	17.40	0.0	0.47	1.1	12.8	1.5	18.7
<b>KB HOME</b>	1512	19.68	0.1	1.53	5.1	-0.9	1.2	17.9
<b>KNOLOGY INC COM</b>	613	8.07	0.0	0.29	0.0	-14.4	-5.5	-26.6
<b>KRISPY KREME DOUGHNUTS INC</b>	1385	3.30	0.0	0.22	0.0	-6.9	3.5	-33.9
<b>LA Z BOY CHAIR CO</b>	1095	9.32	0.0	0.48	1.7	-62.1	1.1	22.5
<b>LAMAR ADVERTISING CO</b>	1594	30.89	0.1	2.35	0.0	90.8	N/C	-14.3
<b>LANDRYS SEAFOOD RESTAURANT</b>	269	15.55	0.0	0.25	0.0	19.7	0.8	-13.5
<b>LEAPFROG ENTERPRISES INC</b>	698	10.56	0.0	0.38	0.0	-7.4	N/C	26.9
<b>LEAR CORP</b>	1406	10.50	0.0	0.81	0.0	4.9	0.6	-26.0
<b>LEE ENTERPRISES INC COM</b>	882	3.50	0.0	0.14	21.7	-0.2	0.4	-7.8
<b>LEGETT &amp; PLATT COM \$US1</b>	3433	21.79	0.2	3.50	4.6	167.6	1.7	31.3
<b>LENNAR CORP</b>	2779	15.19	0.1	1.96	4.2	-1.5	0.7	24.6
<b>LIBBEY INC</b>	245	8.51	0.0	0.13	1.2	-12.3	1.3	14.7

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SSGA RUSSELL 2500 INDEX**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>LIBERTY MEDIA HOLD CAP SER</b>	2248	13.38	0.1	1.41	0.0	6.0	0.9	-7.1
<b>LIFE TIME FITNESS INC</b>	686	31.27	0.0	1.24	0.0	16.1	2.0	5.8
<b>LIN TV CORP</b>	490	5.16	0.0	0.14	0.0	-1.4	N/C	-13.4
<b>LIVE NATION INC</b>	1512	16.27	0.1	1.23	0.0	-42.8	1.5	53.8
<b>LIZ CLAIBORNE INC COM</b>	1912	16.43	0.1	1.56	1.4	-3.7	1.1	16.6
<b>LKQ CORP</b>	2754	16.97	0.1	2.30	0.0	22.5	2.4	-6.1
<b>LODGIAN INC</b>	445	7.80	0.0	0.17	0.0	-17.3	0.8	-0.4
<b>LUBYS INC</b>	449	8.04	0.0	0.22	0.0	23.6	1.2	31.8
<b>LULULEMON ATHLETICA INC CO</b>	408	23.03	0.0	1.10	0.0	36.0	13.8	-20.8
<b>LUMBER LIQUIDATORS, INC</b>	204	12.56	0.0	0.34	0.0	19.9	3.5	-3.4
<b>M/I SCHOTTENSTEIN HOMES IN</b>	302	22.78	0.0	0.32	0.0	-1.8	0.7	44.8
<b>MADDEN STEVEN LTD</b>	398	24.78	0.0	0.44	0.0	19.7	2.5	34.8
<b>MAIDENFORM BRANDS INC COM</b>	429	14.51	0.0	0.33	0.0	11.7	3.1	7.5
<b>MARCUS CORP</b>	437	16.08	0.0	0.33	2.1	22.3	N/C	8.1
<b>MARINE PRODUCTS CORP</b>	265	8.30	0.0	0.30	3.1	19.8	3.1	26.8
<b>MARINEMAX INC</b>	265	7.23	0.0	0.13	0.0	-1.1	0.5	0.8
<b>MARTHA STEWART LIVING OMNI</b>	482	8.51	0.0	0.24	0.0	17.7	N/C	15.0
<b>MARVEL ENTERTAINMENT INC</b>	997	34.14	0.1	2.68	0.0	17.0	12.2	6.2
<b>MCCLATCHY NEWSPAPER INC</b>	1213	4.40	0.0	0.25	8.2	-0.1	N/C	-33.6
<b>MDC CORP COLO COM</b>	739	36.59	0.1	1.70	2.7	-2.8	1.2	-5.8
<b>MEDIA GENL INC CL A COM</b>	482	12.43	0.0	0.28	3.9	-0.5	N/C	6.1
<b>MEDIACOM COMMUNICATIONS CO</b>	703	5.92	0.0	0.40	0.0	-7.7	N/C	10.9
<b>MENS WEARHOUSE INC</b>	1091	21.24	0.0	1.10	1.3	11.7	1.3	30.8
<b>MEREDITH CORP COM</b>	797	28.04	0.0	1.09	3.1	9.8	1.6	-0.1
<b>MERITAGE CORP</b>	645	24.70	0.0	0.76	0.0	-2.1	0.9	62.8
<b>MIDAS GROUP INC</b>	269	13.76	0.0	0.19	0.0	16.0	6.0	1.9

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MODINE MFG CO COM	662	14.48	0.0	0.47	2.8	-6.5	0.9	17.7
MONARCH CASINO & RESORT IN	216	11.39	0.0	0.18	0.0	12.4	1.8	-3.5
MONRO MUFFLER BRAKE INC	331	23.06	0.0	0.43	1.0	20.9	2.4	49.5
MORGANS HOTEL GROUP CO COM	572	10.91	0.0	0.34	0.0	-15.4	3.1	5.9
MORNINGSTAR INC COM	339	55.47	0.0	2.57	0.0	27.3	5.0	-23.0
MOVADO GROUP INC	310	22.35	0.0	0.39	1.4	10.4	1.2	13.4
MULTIMEDIA GAMES INC	490	4.33	0.0	0.12	0.0	36.1	0.8	-2.0
NATIONAL CINEMEDIA INC COM	858	11.05	0.0	0.46	5.8	22.1	-0.8	5.1
NATIONAL PRESTO INDUSTRIES	89	74.50	0.0	0.51	1.3	12.0	1.9	16.1
NAUTILUS INC	580	4.57	0.0	0.14	0.0	-2.3	0.8	-10.0
NETFLIX COM INC	829	30.88	0.1	1.88	0.0	27.6	4.9	18.5
NEW YORK & CO INC	510	9.54	0.0	0.57	0.0	17.3	2.3	4.5
NEW YORK TIMES CO	2942	14.29	0.1	2.04	6.4	23.1	2.2	-5.5
NUTRI SYS INC	649	17.72	0.0	0.52	3.9	8.4	4.1	26.6
NVR INC	81	572.00	0.1	3.10	0.0	11.8	2.4	14.4
O CHARLEYS INC	400	8.75	0.0	0.19	2.7	62.5	0.5	-12.5
O'REILLY AUTOMOTIVE INC	2763	26.77	0.2	3.59	0.0	15.8	1.8	19.8
OFFICE DEPOT INC	5926	5.82	0.1	1.60	0.0	7.9	0.5	-46.8
OFFICEMAX INC DEL	1655	8.89	0.0	0.68	6.8	-0.9	0.5	-35.1
ORBITZ WORLDWIDE INC COM	817	5.87	0.0	0.49	0.0	-7.7	0.7	17.2
ORIENT EXPRESS HOTELS LTD	899	24.13	0.0	1.02	0.4	19.6	N/C	-44.4
OUTDOOR CHANNEL HLDGS INC	367	8.80	0.0	0.23	0.0	-440.	1.7	26.1
OVERSTOCK COM INC DEL	302	19.81	0.0	0.45	0.0	-22.8	13.8	-23.7
OXFORD INDS INC COM	306	25.83	0.0	0.41	2.8	9.9	1.0	36.2
P F CHANGS CHINA BISTRO IN	531	23.54	0.0	0.56	0.0	16.8	1.8	5.4
PACIFIC SUNWEAR CALIF INC	1618	6.73	0.0	0.44	0.0	-39.6	1.1	-21.1



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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>PALM HBR HOMES INC</b>	175	9.91	0.0	0.23	0.0	-1.9	1.8	79.2
<b>PANERA BREAD CO</b>	572	50.90	0.1	1.48	0.0	27.1	N/C	10.0
<b>PAPA JOHN'S INTL INC</b>	482	27.16	0.0	0.76	0.0	27.2	5.8	2.1
<b>PEETS COFFEE &amp; TEA INC</b>	306	27.92	0.0	0.38	0.0	37.7	2.6	40.9
<b>PENN NATL GAMING INC</b>	1528	26.57	0.1	2.28	0.0	14.7	2.0	-17.4
<b>PENSKE AUTOMOTIVE GRP INC</b>	776	11.47	0.0	1.09	3.1	7.4	0.7	-21.7
<b>PEP BOYS MANNY MOE &amp; JACK</b>	895	6.18	0.0	0.32	4.4	-9.5	0.7	-28.5
<b>PETMEDEXPRESS COM INC</b>	531	15.70	0.0	0.37	0.0	18.3	5.1	28.2
<b>PETSMART INC</b>	2615	24.71	0.1	3.13	0.5	16.9	3.1	24.0
<b>PHILLIPS VAN HEUSEN CORP C</b>	1107	37.91	0.1	1.95	0.4	12.1	1.9	3.6
<b>PIER 1 IMPORTS INC</b>	1757	4.13	0.0	0.37	0.0	-6.3	1.5	20.1
<b>PINNACLE ENMT INC</b>	1286	7.56	0.0	0.45	0.0	-5.8	0.4	-27.9
<b>PLAYBOY ENTERPRISES INC</b>	355	3.94	0.0	0.11	0.0	-35.8	0.8	-20.2
<b>POLARIS INDS INC</b>	715	45.49	0.1	1.48	3.3	12.9	10.8	13.6
<b>POOL CORP</b>	972	23.33	0.0	1.12	2.2	18.7	4.4	32.1
<b>PRICELINE COM INC</b>	772	68.43	0.1	2.66	0.0	12.4	3.9	-40.7
<b>PRIMEDIA INC COM NEW</b>	893	2.43	0.0	0.11	11.5	-4.7	-0.8	-46.9
<b>PULTE HOMES INC</b>	4373	13.97	0.1	3.60	1.1	-1.4	1.0	45.4
<b>QUANTUM FUEL SYS TECH WORL</b>	1512	1.29	0.0	0.12	0.0	-1.7	7.5	-58.1
<b>QUICK SLIVER INC</b>	2746	5.74	0.0	0.73	0.0	-27.3	1.1	-41.5
<b>R H DONNELLEY CORP</b>	1421	1.99	0.0	0.14	0.0	-0.1	0.8	-33.7
<b>RADIOSHACK CORP</b>	2685	17.28	0.1	2.27	1.4	10.0	2.6	40.8
<b>RASER TECHNOLOGIES INC COM</b>	980	8.50	0.0	0.48	0.0	-23.0	-6.0	-12.7
<b>RC2 CORP</b>	392	20.00	0.0	0.34	0.0	69.0	0.9	7.8
<b>RCN CORP</b>	809	12.26	0.0	0.46	0.0	-4.1	5.8	13.7
<b>RED ROBIN GOURMET BURGERS</b>	347	26.80	0.0	0.45	0.0	13.3	1.5	-3.4

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<b>REGAL ENTMT GROUP</b>	1737	15.78	0.1	2.05	7.6	26.3	N/C	5.2
<b>RENT A CTR INC NEW</b>	1451	22.28	0.1	1.49	0.0	15.9	1.5	8.3
<b>RETAIL VENTURES INC</b>	555	3.90	0.0	0.19	0.0	1.7	0.9	-15.2
<b>REX STORES CORP</b>	204	11.55	0.0	0.12	0.0	6.2	0.5	0.0
<b>RICKS CABARET INTL INC COM</b>	122	9.82	0.0	0.09	0.0	9.5	1.6	-41.5
<b>RIVIERA HLDGS CORP</b>	175	7.35	0.0	0.09	0.0	-4.5	-1.7	-27.6
<b>ROSS STORES INC COM</b>	2746	36.81	0.2	4.84	1.0	16.6	4.9	3.9
<b>RUBY TUESDAY INC</b>	1152	5.79	0.0	0.31	0.0	11.3	0.7	7.2
<b>RUSS BERRIE &amp; CO INC COM</b>	302	7.67	0.0	0.16	0.0	-40.4	0.8	-3.8
<b>RUTHS CHRIS STEAK HSE INC</b>	306	3.93	0.0	0.10	0.0	7.0	1.0	-24.1
<b>RYLAND GROUP INC COM</b>	927	26.52	0.1	1.13	1.8	-2.1	1.3	22.3
<b>SAKS INC</b>	3122	9.25	0.1	1.31	0.0	28.0	1.1	-15.8
<b>SALLY BEAUTY HLDGS INC</b>	2027	8.60	0.0	1.56	0.0	21.5	-2.1	33.1
<b>SCHOLASTIC CORP</b>	457	25.68	0.0	0.93	1.2	16.1	N/C	-10.1
<b>SCIENTIFIC GAMES CORP</b>	1316	23.02	0.1	2.14	0.0	33.9	2.9	-22.3
<b>SEALY CORP COM</b>	980	6.46	0.0	0.59	0.0	8.8	-5.6	12.5
<b>SHOE CARNIVAL INC</b>	171	16.38	0.0	0.21	0.0	18.4	1.0	38.9
<b>SHUFFLE MASTER INC</b>	1156	5.09	0.0	0.28	0.0	14.1	1.8	3.0
<b>SHUTTERFLY INC</b>	408	9.61	0.0	0.24	0.0	41.8	1.4	-21.3
<b>SIGNET JEWELERS LTD</b>	1757	23.38	0.1	N/A	N/A	N/A	N/A	
<b>SINCLAIR BROADCAST GROUP I</b>	1124	5.04	0.0	0.27	15.9	8.7	N/C	-31.0
<b>SIX FLAGS INC</b>	1647	0.69	0.0	0.07	0.0	-0.6	-0.2	-40.0
<b>SKECHERS U S A INC</b>	727	16.83	0.0	0.56	0.0	9.2	N/C	-14.8
<b>SKYLINE CORP</b>	130	26.43	0.0	0.22	2.7	-40.0	1.3	13.3
<b>SMITH &amp; WESSON HLDG CORP C</b>	817	3.74	0.0	0.18	0.0	23.4	1.9	-28.2
<b>SNAP ON INC</b>	1189	52.66	0.1	3.02	2.3	13.6	2.1	1.8

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SONIC AUTOMOTIVE INC	653	8.46	0.0	0.24	5.7	3.5	N/C	-33.7
SONIC CORP	1288	14.57	0.0	0.88	0.0	14.4	-6.0	-1.6
SPARTAN MTRS INC	715	3.18	0.0	0.10	3.1	2.8	0.7	-57.4
SPEEDWAY MOTORSPORTS INC	269	19.48	0.0	0.85	1.8	19.1	1.0	-4.4
STAGE STORES INC	817	13.66	0.0	0.53	1.5	11.7	1.0	17.4
STAMPS COM INC COM NEW	269	11.67	0.0	0.23	0.0	20.5	2.4	-6.5
STANDARD PAC CORP	1650	4.91	0.0	0.36	0.0	-0.3	0.3	61.1
STANLEY WKS COM	1634	41.74	0.1	3.28	3.1	10.4	1.8	-6.3
STEAK N SHAKE COMPANY	613	8.68	0.0	0.25	0.0	-19.7	0.8	37.1
STEIN MART INC	445	3.91	0.0	0.17	0.0	-10.3	0.6	-13.3
STEINWAY MUSICAL INSTRUMEN	171	28.32	0.0	0.23	0.0	15.3	1.4	7.3
STONEBRIDGE INC	367	11.25	0.0	0.28	0.0	12.9	1.2	-34.1
SUPERIOR INDUSTRIES INTERN	482	19.16	0.0	0.51	3.3	42.6	0.9	13.5
SYMS CORP	163	13.51	0.0	0.20	0.0	270.2	1.0	-0.7
SYSTEMAX INC	257	14.06	0.0	0.52	0.0	6.9	1.6	-20.3
TALBOTS INC	523	13.10	0.0	0.73	4.0	-3.4	1.6	14.1
TEMPUR-PEDIC INTL INC	1614	11.76	0.0	0.88	2.7	7.9	10.3	51.8
TENNECO INC	960	10.63	0.0	0.50	0.0	-15.2	1.0	-21.4
TEXAS ROADHOUSE INC	1164	8.99	0.0	0.60	0.0	16.3	N/C	0.2
THOR INDS INC	784	24.82	0.0	1.38	1.1	10.0	2.0	16.8
TIFFANY & CO NEW	2620	35.52	0.2	4.40	1.9	12.7	2.6	-12.4
TIMBERLAND CO	1013	17.37	0.0	0.82	0.0	21.7	N/C	6.2
TOLL BROS INC COM	2697	25.23	0.1	4.01	0.0	-13.3	1.2	34.7
TOWN SPORTS INTL HLDGS INC	367	6.10	0.0	0.16	0.0	7.1	13.8	-34.7
TRACTOR SUPPLY CO	662	42.05	0.1	1.53	0.0	17.0	2.7	44.8
TRIARC COS INC	1205	6.75	0.0	0.43	0.0	-16.5	1.7	8.4

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TRUE RELIGION APPAREL INC	367	25.85	0.0	0.63	0.0	17.3	5.7	-3.0
TRW AUTOMOTIVE HLDGS CORP	1083	15.91	0.0	1.61	0.0	5.3	0.5	-13.9
TUESDAY MORNING CORP	568	4.13	0.0	0.17	0.0	11.8	0.7	0.5
TWEEN BRANDS INC COM	621	9.79	0.0	0.24	0.0	7.1	1.2	-40.5
Tupperware Brands Corp.	1340	27.63	0.1	1.72	3.2	13.0	2.8	-18.7
ULTA SALON COSMETICS & FRA	449	13.28	0.0	0.76	0.0	28.3	3.4	18.2
UNDER ARMOUR INC	694	31.76	0.0	1.17	0.0	36.9	N/C	23.9
UNIFI INC COM	980	4.84	0.0	0.30	0.0	-15.1	1.0	92.1
UNIFIRST CORP	298	43.09	0.0	0.62	0.3	14.0	N/C	-3.4
UNIVERSAL ELECTRONICS INC	306	24.98	0.0	0.35	0.0	21.2	2.1	19.5
URBAN OUTFITTERS INC	2362	31.87	0.2	5.33	0.0	26.8	5.9	2.2
VAIL RESORTS INC	617	34.95	0.0	1.29	0.0	17.0	1.7	-18.4
VALASSIS COMMUNICATIONS IN	1013	8.66	0.0	0.42	0.0	7.3	1.7	-30.8
VALUE LINE INC	40	33.49	0.0	0.33	4.8	13.6	3.8	1.8
VISTEON CORP	3008	2.32	0.0	0.30	0.0	-1.0	-2.2	-11.8
VOLCOM INC COM	376	17.28	0.0	0.42	0.0	11.8	2.2	-27.8
WABCO HLDGS INC COM	1348	35.54	0.1	2.48	0.8	12.9	3.3	-23.4
WARNACO GROUP INC	923	45.29	0.1	2.08	0.0	30.2	2.5	2.8
WARNER MUSIC GROUP CORP CO	1230	7.60	0.0	1.17	0.0	-30.4	-6.0	6.5
WENDYS	7980	5.26	0.1					
WESTWOOD ONE INC COM	1336	0.55	0.0	0.06	0.0	-0.3	N/C	-55.6
WET SEAL INC	2002	3.63	0.0	0.35	0.0	12.5	2.4	-23.9
WEYCO GROUP INC	130	33.47	0.0	0.38	1.7	17.3	2.3	26.7
WILEY JOHN & SONS INC	805	40.45	0.1	2.00	1.3	17.1	3.4	-9.6
WILLIAMS SONOMA INC	2047	16.18	0.1	1.71	3.0	9.6	1.5	-17.9
WINNEBAGO INDS INC	580	12.92	0.0	0.38	3.7	12.7	2.0	28.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>WMF INDUSTRIES</b>	880	30.57	0.1	1.53	0.0	22.8	3.0	2.7
<b>WOLVERINE WORLD WIDE INC C</b>	1066	26.46	0.1	1.30	1.7	14.0	2.8	-0.4
<b>WONDER AUTO TECHNOLOGY INC</b>	326	6.41	0.0	0.17	0.0	9.7	2.0	-8.8
<b>WORLD WRESTLING ENTERTAIME</b>	519	15.46	0.0	0.38	9.3	19.6	N/C	2.3
<b>WYNDHAM WORLDWIDE CORP</b>	3637	15.71	0.1	2.79	1.0	7.7	0.8	-12.1
<b>ZALE CORP NEW</b>	768	25.00	0.0	0.80	0.0	277.8	1.3	32.3
<b>ZUMIEZ INC COM</b>	408	16.48	0.0	0.48	0.0	19.4	3.1	-0.6
			12.4	2.03	1.2	16.6	2.5	3.1
<b>CONSUMER STAPLES STOCK</b>								
<b>AGFEED INDUSTRIES INC COM</b>	449	7.90	0.0	0.26	0.0	23.9	5.3	-47.2
<b>ALBERTO CULVER CO NEW</b>	1782	27.24	0.1	2.65	0.9	22.1	2.7	3.9
<b>ALICO INC</b>	89	47.43	0.0	0.35	2.3	-25.2	2.9	37.7
<b>AMERICAN DAIRY INC COM</b>	122	10.13	0.0	0.17	0.0	9.7	2.0	29.2
<b>AMERICAN ORIENTAL BIOENGR</b>	1348	6.49	0.0	0.51	0.0	9.7	1.5	-34.2
<b>ANDERSONS INC</b>	384	35.22	0.0	0.64	1.0	7.3	1.6	-13.3
<b>B &amp; G FOODS INC NEW CL A</b>	449	7.15	0.0	0.26	11.9	14.6	1.6	-21.3
<b>BARE ESSENTUALS INC COM</b>	1307	10.87	0.0	0.99	0.0	10.1	-6.0	-42.0
<b>BJS WHSL CLUB INC</b>	1205	38.86	0.1	2.31	0.0	18.5	2.4	0.4
<b>BOSTON BEER COMPANY INC</b>	175	47.49	0.0	0.47	0.0	45.2	N/C	16.7
<b>CAL MAINE FOODS INC</b>	286	27.44	0.0	0.59	2.3	4.5	N/C	-15.7
<b>CALAVO GROWERS INC COM</b>	204	12.46	0.0	0.18	2.8	36.6	2.4	1.7
<b>CASEYS GEN STORES INC</b>	1013	30.17	0.1	1.53	1.0	18.2	2.4	30.6
<b>CENTRAL EUROPEAN DISTR COR</b>	860	45.41	0.1	2.11	0.0	14.5	1.6	-38.8
<b>CENTRAL GARDEN &amp; PET CO CL</b>	1487	5.95	0.0	0.29	0.0	-1.7	0.8	45.1
<b>CHATTEM INC COM</b>	351	78.18	0.1	1.47	0.0	22.3	6.4	20.2
<b>CHINA SKY ONE MED INC COM</b>	163	12.15	0.0	0.18	0.0	7.4	2.9	9.2

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<b>CHIQUITA BRANDS INTL INC</b>	915	15.81	0.0	0.70	0.0	19.8	0.7	4.2
<b>CHURCH &amp; DWIGHT INC COM</b>	1397	62.09	0.2	4.14	0.6	22.3	3.4	10.3
<b>COCA-COLA BOTTLING CO CONS</b>	49	43.66	0.0	0.29	2.3	27.8	3.5	18.9
<b>CORN PRODUCTS INTL INC</b>	1536	32.28	0.1	2.40	1.7	10.4	1.3	-34.0
<b>DARLING INTL INC</b>	1765	11.11	0.0	0.91	0.0	12.5	4.1	-32.7
<b>DEAN FOODS CO NEW</b>	2779	23.36	0.1	3.56	0.0	27.5	6.3	19.1
<b>DEL MONTE FOODS CO</b>	4009	7.80	0.1	1.54	2.0	12.8	1.1	10.4
<b>DIAMOND FOODS INC COM</b>	367	28.03	0.0	0.46	0.6	30.5	3.2	21.9
<b>ELIZABETH ARDEN INC</b>	527	19.63	0.0	0.57	0.0	27.6	1.8	29.3
<b>ENERGIZER HLDGS INC</b>	1202	80.55	0.2	4.68	0.0	15.4	5.1	10.2
<b>FARMER BROS CO</b>	130	24.87	0.0	0.40	1.8	-45.2	1.4	18.1
<b>FLOWERS FOODS INC</b>	1581	29.36	0.1	2.76	2.0	26.0	3.9	4.2
<b>FRESH DEL MONTE PRODUCE IN</b>	899	22.20	0.0	1.41	0.0	8.0	0.9	-5.8
<b>GREAT ATL &amp; PAC TEA COM</b>	751	10.82	0.0	0.62	0.0	12.7	1.4	-52.6
<b>GREEN MTN COFFEE INC</b>	392	39.34	0.0	0.95	0.0	49.8	7.4	4.7
<b>GRIFFIN LD &amp; NURSERIES INC</b>	81	37.08	0.0	0.19	1.1	115.9	1.4	21.2
<b>HAIN CELESTIAL GROUP INC</b>	858	27.53	0.0	1.11	0.0	26.7	1.5	17.3
<b>HANSEN NAT CORP</b>	1487	30.25	0.1	2.79	0.0	16.4	6.1	5.0
<b>HERBALIFE LTD COM USD SHS</b>	1267	39.52	0.1	2.52	2.0	11.2	10.6	2.4
<b>HQ SUSTAINABLE MARITIM IND</b>	163	5.06	0.0	0.06	0.0	10.5	0.8	-61.8
<b>IMPERIAL SUGAR CO</b>	204	13.54	0.0	0.16	2.1	-19.9	0.9	-12.4
<b>INGLES MARKET INC</b>	261	22.83	0.0	0.29	2.9	10.1	1.5	-1.5
<b>INTER PARFUMS INC</b>	318	13.56	0.0	0.42	1.0	15.5	1.3	-9.4
<b>J &amp; J SNACK FOODS CORP</b>	302	33.91	0.0	0.63	1.1	23.4	2.1	24.1
<b>LANCASTER COLONY CORP</b>	445	37.66	0.0	1.06	3.0	23.0	2.8	25.4
<b>LANCE INC COM</b>	531	22.69	0.0	0.71	2.8	59.7	2.9	21.9

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<b>LIFEWAY FOODS INC</b>	122	11.70	0.0	0.20	0.0	78.0	7.5	-1.6
<b>LONGS DRUG STORES CORP COM</b>	698	75.64	0.1	2.72	0.7	25.5	3.3	80.0
<b>MANNATECH INC</b>	269	4.00	0.0	0.11	2.0	-7.4	1.5	-26.1
<b>MCCORMICK &amp; CO INC</b>	2329	38.45	0.2	4.47	2.3	19.7	4.0	8.5
<b>NASH FINCH CO COM</b>	265	43.12	0.0	0.55	1.7	12.6	1.7	26.4
<b>NATIONAL BEVERAGE CORP</b>	230	8.87	0.0	0.41	0.0	17.7	2.8	22.0
<b>NBTY INC</b>	1144	29.52	0.1	1.80	0.0	10.4	1.8	-7.9
<b>NU SKIN ASIA PACIFIC INC</b>	1062	16.22	0.0	1.03	2.7	19.3	3.5	9.4
<b>OMEGA PROTEIN CORP</b>	408	11.76	0.0	0.22	0.0	10.0	1.7	-21.3
<b>PANTRY INC</b>	433	21.19	0.0	0.47	0.0	32.6	1.3	98.8
<b>PEPSIAMERICAS INC</b>	1242	20.72	0.1	2.64	2.6	11.4	1.3	5.4
<b>PILGRIMS PRIDE CORP</b>	964	2.49	0.0	0.18	3.6	-1.1	0.2	
<b>PRESTIGE BRANDS HLDGS INC</b>	735	8.88	0.0	0.44	0.0	13.1	0.9	-16.7
<b>PRICESMART INC</b>	286	16.74	0.0	0.50	1.9	20.4	1.9	-15.4
<b>RALCORP HLDGS INC NEW</b>	1144	67.41	0.2	1.74	0.0	12.4	3.1	36.3
<b>REDDY ICE HLDGS INC COM</b>	425	3.65	0.0	0.08	0.0	6.9	0.6	-73.3
<b>RITE AID CORP COM</b>	11011	0.84	0.0	0.71	0.0	-0.5	0.6	-47.2
<b>RUDDICK CORP</b>	907	32.45	0.1	1.57	1.5	16.7	2.0	-5.1
<b>SANDERSON FARMS INC</b>	433	36.74	0.0	0.75	1.5	22.7	1.8	6.8
<b>SCHIFF NUTRITION INTL INC</b>	204	6.83	0.0	0.08	0.0	14.5	N/C	22.0
<b>SMART BALANCE INC COM</b>	1348	6.56	0.0	0.41	0.0	-2.6	1.0	-9.0
<b>SMITHFIELD FOODS INC</b>	2381	15.88	0.1	2.25	0.0	39.7	0.7	-20.1
<b>SMUCKER J M CO</b>	1136	50.69	0.1	2.78	2.5	16.4	1.5	37.7
<b>SPARTAN STORES INC</b>	478	24.88	0.0	0.55	0.8	15.6	2.5	8.4
<b>SPECTRUM BRANDS INC COM</b>	666	1.39	0.0	0.07	0.0	-0.1	-0.3	-45.5
<b>SUSSER HLDGS CORP COM</b>	163	15.06	0.0	0.26	0.0	16.0	1.4	55.6

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SYNUTRA INTL INC COM	204	20.13	0.0	1.09	0.0	19.4	6.3	-37.7
TIENS BIOTECH GROUP USA IN	89	0.99	0.0	0.07	0.0	4.7	0.6	-34.9
TOOTSIE ROLL INDS INC	497	28.91	0.0	1.03	1.1	35.6	2.6	15.0
TREEHOUSE FOODS INC	653	29.70	0.0	0.93	0.0	26.3	1.5	22.4
UNITED NAT FOODS INC	874	24.99	0.0	1.07	0.0	21.9	2.3	28.3
USANA INC	179	40.99	0.0	0.67	0.0	16.5	10.9	52.6
VILLAGE SUPER MKT INC	81	47.67	0.0	0.16	2.8	14.1	1.9	23.6
WD 40 CO	351	35.93	0.0	0.59	2.8	18.7	3.5	23.9
WEIS MARKETS INC	265	36.01	0.0	0.97	3.2	23.5	1.5	11.7
WHOLE FOODS MKT INC	2861	20.03	0.1	2.81	0.0	19.1	1.9	-14.7
WINN DIXIE STORES INC COM	1185	13.90	0.0	0.75	0.0	57.9	0.9	-13.2
ZHONGPIN INC COM	408	10.63	0.0	0.29	0.0	9.6	1.8	-15.0
			3.4	2.24	0.9	19.4	3.1	8.2
<b>ENERGY RELATED STOCK</b>								
ABRAXAS PETE CORP	899	2.61	0.0	0.13	0.0	-1.9	2.7	-51.8
ALLIS CHALMERS ENERGY INC	613	12.65	0.0	0.45	0.0	11.8	1.0	-28.9
ALON USA ENERGY INC	220	13.48	0.0	0.63	1.2	-14.8	1.9	13.1
AMERICAN OIL & GAS INC NEW	776	2.61	0.0	0.12	0.0	-26.1	1.4	-33.4
APCO ARGENTINA INC CAYMAN	40	28.31	0.0	0.83	1.2	28.8	4.7	-1.9
APPROACH RESOURCES INC	163	14.46	0.0	0.30	0.0	72.3	1.5	-46.0
ARENA RESOURCES INC COM	817	38.85	0.1	1.47	0.0	21.2	4.9	-26.5
ARLINGTON TANKERS LTD	245	15.38	0.0	0.24	14.8	28.5	2.4	-32.0
ATLAS AMER INC COM	765	34.11	0.1	1.38	0.6	353.1	2.4	-24.2
ATP OIL & GAS CORP	596	17.81	0.0	0.64	0.0	12.3	1.8	-54.9
ATWOOD OCEANICS INC	1185	36.40	0.1	2.33	0.0	11.9	1.5	-41.5
AVENTINE RENEWABLE ENERGY	531	3.16	0.0	0.13	0.0	-21.1	0.4	-28.2



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<b>BASIC ENERGY SVCS INC NEW</b>	899	21.30	0.0	0.88	0.0	10.5	1.5	-32.4
<b>BERRY PETE CO</b>	866	38.73	0.1	1.65	0.8	11.4	N/C	-34.1
<b>BILL BARRETT CORP</b>	797	32.11	0.1	1.45	0.0	21.0	1.9	-46.0
<b>BMB MUNAI INC COM</b>	817	4.15	0.0	0.20	0.0	4.5	1.2	-30.1
<b>BOLT TECHNOLOGY CORP</b>	204	14.47	0.0	0.12	0.0	9.0	2.4	-35.9
<b>BPZ ENERGY INC COM</b>	1185	17.20	0.0	1.35	0.0	-52.1	10.4	-41.5
<b>BRIGHAM EXPL CO</b>	980	10.99	0.0	0.51	0.0	54.9	1.8	-30.6
<b>BRISTOW GROUP INC COM</b>	523	33.84	0.0	0.98	0.0	8.5	1.1	-31.6
<b>BRONCO DRILLING CO INC COM</b>	539	10.22	0.0	0.29	0.0	8.8	0.7	-44.4
<b>CABOT OIL &amp; GAS CORP</b>	2149	36.14	0.2	3.74	0.3	19.8	2.9	-46.6
<b>CAL DIVE INTL INC DEL COM</b>	929	10.60	0.0	1.12	0.0	11.5	1.8	-25.8
<b>CALLON PETROLEUM CO</b>	429	18.03	0.0	0.39	0.0	19.2	1.3	-34.1
<b>CANO PETE INC COM</b>	858	2.31	0.0	0.11	0.0	-3.8	0.9	-70.9
<b>CARBO CERAMICS INC</b>	437	51.61	0.0	1.27	1.3	22.6	3.1	-11.3
<b>CARRIZO OIL &amp; GAS INC</b>	600	36.27	0.0	1.12	0.0	-145.	2.5	-46.7
<b>CHENIERE ENERGY INC</b>	886	2.25	0.0	0.11	0.0	-0.4	-0.3	-48.5
<b>CIMAREX ENERGY CO</b>	1712	48.91	0.2	4.06	0.5	6.8	1.2	-29.7
<b>CLAYTON WILLIAMS ENERGY IN</b>	89	70.53	0.0	0.85	0.0	-201.	5.1	-35.8
<b>CLEAN ENERGY FUELS CORP CO</b>	490	14.15	0.0	0.63	0.0	-50.5	2.8	23.1
<b>CNX GAS CORP COM</b>	613	22.39	0.0	3.38	0.0	19.1	3.4	-46.7
<b>COMPLETE PRODUCTION SERVIC</b>	1062	20.13	0.0	1.51	0.0	9.6	1.4	-44.7
<b>COMSTOCK RES INC</b>	915	50.05	0.1	2.30	0.0	16.0	2.6	-40.7
<b>CONCHO RES INC COM</b>	1103	27.61	0.1	2.33	0.0	86.3	2.6	-26.0
<b>CONTANGO OIL &amp; GAS CO</b>	286	53.98	0.0	0.91	0.0	10.7	2.8	-41.9
<b>CROSTEX ENERGY INC</b>	882	24.97	0.0	1.16	6.1	30.1	4.8	-27.1
<b>CVR ENERGY INC</b>	490	8.52	0.0	0.73	0.0	14.2	1.6	-55.7

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DAWSON GEOPHYSICAL CO	163	46.69	0.0	0.36	0.0	10.4	2.1	-21.5
DELEK US HLDGS INC COM	286	9.27	0.0	0.50	1.6	66.2	1.0	1.2
DELTA PETE CORP	1238	13.58	0.0	1.40	0.0	-9.3	1.2	-46.8
DHT MARITIME INC	858	6.72	0.0	0.26	18.1	6.9	3.5	-31.0
DOUBLE EAGLE PETE & MNG CO	163	14.28	0.0	0.13	0.0	-13.2	5.0	-21.7
DRESSER-RAND GROUP INC COM	1757	31.47	0.1	2.63	0.0	19.4	3.1	-19.5
DRIL-QUIP INC	670	43.39	0.1	1.72	0.0	15.6	2.9	-31.1
ENCORE ACQUISITION CO	1095	41.78	0.1	2.23	0.0	83.6	2.4	-44.4
ENDEAVOUR INTL CORP COM	2452	1.32	0.0	0.17	0.0	-1.3	-6.0	-39.2
ENERGY PARTNERS LTD	692	8.67	0.0	0.28	0.0	-3.9	2.6	-41.9
ENERGY XXI (BERMUDA) LTD C	2615	3.04	0.0	0.44	0.0	9.8	0.8	-56.1
ENGLOBAL CORP COM	572	13.27	0.0	0.36	0.0	22.1	5.3	-6.8
EXCO RESOURCES INC	3065	16.32	0.1	3.44	0.0	-3.3	2.7	-55.8
EXTERRAN HOLDINGS INC	1362	31.96	0.1	2.10	0.0	74.3	0.7	-55.3
FOREST OIL CORP	1843	49.60	0.2	4.45	0.0	310.0	1.9	-33.4
FRONTIER OIL CORP	2117	18.42	0.1	1.91	1.3	6.7	1.9	-22.7
FRONTLINE	980	48.07	0.1	3.60	22.4	4.7	7.3	-27.1
FX ENERGY INC	858	7.44	0.0	0.30	0.0	-23.3	7.2	41.2
GASCO ENERGY INC COM	2043	1.82	0.0	0.20	0.0	-4.0	9.0	-56.1
GENERAL MARITIME CORP	572	19.48	0.0	0.61	10.3	16.9	2.9	-23.5
GEOGLOBAL RESOURCES INC CO	817	2.52	0.0	0.18	0.0	-22.9	2.5	18.3
GEOKINETICS INC COM PAR \$0	163	19.00	0.0	0.20	0.0	-20.0	1.5	4.9
GEOMET INC DEL COM	408	5.44	0.0	0.21	0.0	-90.7	1.0	-42.6
GEORESOURCES,INC	122	11.46	0.0	0.19	0.0	11.0	2.8	-37.8
GLOBAL INDS LTD	2493	6.94	0.0	0.80	0.0	10.2	0.9	-61.3
GMX RESOURCES INC	367	47.80	0.0	0.90	0.0	27.8	4.0	-35.5

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<b>GOLAR LNG LTD</b>	735	13.28	0.0	0.89	9.4	-78.1	1.7	-13.0
<b>GOODRICH PETE CORP</b>	465	43.59	0.0	1.64	0.0	-11.5	5.6	-47.4
<b>GRAN TIERRA ENERGY INC COM</b>	2084	3.71	0.0	0.39	0.0	23.2	4.3	-53.5
<b>GREY WOLF INC</b>	3829	7.78	0.1	1.39	0.0	10.5	1.9	-13.8
<b>GULF ISLAND FABRICATION IN</b>	257	34.47	0.0	0.49	1.2	11.1	1.9	-29.4
<b>GULFMARK OFFSHORE INC</b>	433	44.88	0.0	1.14	0.0	8.2	1.3	-22.9
<b>GULFPORT ENERGY CORP</b>	572	10.05	0.0	0.43	0.0	8.6	1.4	-39.0
<b>HARVEST NAT RES INC</b>	792	10.12	0.0	0.34	0.0	4.9	1.1	-8.5
<b>HELIX ENERGY SOLUTIONS GRO</b>	1896	24.28	0.1	2.23	0.0	5.9	1.1	-41.7
<b>HELMERICH &amp; PAYNE INC COM</b>	2149	43.19	0.2	4.54	0.5	9.9	2.1	-40.0
<b>HERCULES OFFSHORE INC</b>	1780	15.16	0.1	1.33	0.0	12.8	0.7	-60.1
<b>HOLLY CORP</b>	915	28.92	0.1	1.43	2.1	12.1	2.9	-21.3
<b>HORNBECK OFFSHORE SVCS INC</b>	515	38.62	0.0	1.00	0.0	9.7	1.6	-31.7
<b>HOUSTON AMERN ENERGY CORP</b>	326	6.32	0.0	0.18	1.3	33.3	8.3	-43.5
<b>IHS INC CL A</b>	899	47.64	0.1	2.30	0.0	32.4	N/C	-31.6
<b>ION GEOPHYSICAL CORP</b>	1696	14.19	0.1	1.35	0.0	23.3	2.6	-18.7
<b>KAYNE ANDERSON ENERGY DEV</b>	257	16.93	0.0	0.17	9.9	11.0	0.7	-24.9
<b>KEY ENERGY GROUP INC</b>	2697	11.60	0.1	1.45	0.0	10.2	1.7	-40.3
<b>KNIGHTSBRIDGE TANKERS</b>	367	26.47	0.0	0.45	10.4	4.7	2.0	-15.6
<b>LUFKIN INDUSTRIES INC</b>	306	79.35	0.1	1.18	1.3	15.5	2.8	-4.5
<b>MARINER ENERGY INC</b>	1798	20.50	0.1	1.82	0.0	6.7	1.4	-44.6
<b>MATRIX SVC CO</b>	572	19.10	0.0	0.50	0.0	23.6	3.9	-17.2
<b>MCMORAN EXPLORATION CO</b>	1173	23.64	0.1	1.67	0.0	147.8	11.1	-14.1
<b>MERIDIAN RESOURCE CORP</b>	1512	1.84	0.0	0.17	0.0	23.0	0.5	-37.6
<b>MITCHAM INDUSTRIES INC</b>	204	10.09	0.0	0.10	0.0	8.4	1.2	-40.9
<b>NATCO GROUP INC</b>	449	40.18	0.0	0.81	0.0	18.3	2.9	-26.3

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SSGA RUSSELL 2500 INDEX**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>NATURAL GAS SERVICES GROUP</b>	245	17.47	0.0	0.21	0.0	15.2	1.8	-42.7
<b>NEWPARK RES INC</b>	1921	7.30	0.0	0.65	0.0	22.1	1.7	-7.1
<b>NGP CAP RES CO COM</b>	433	14.57	0.0	0.32	11.0	16.4	1.0	-3.0
<b>NORDIC AMERN TANKER SHIPPI</b>	735	32.06	0.0	1.10	11.5	16.7	1.4	-13.8
<b>NORTHERN OIL &amp; GAS INC NEV</b>	408	8.13	0.0	0.28	0.0	-62.5	12.5	-38.8
<b>OCEANEERING INTL INC</b>	1136	53.32	0.1	2.95	0.0	15.3	2.9	-30.8
<b>OIL STS INTL INC</b>	997	35.35	0.1	1.76	0.0	7.8	1.5	-44.3
<b>OILSANDS QUEST INC COM</b>	3842	2.99	0.0	0.68	0.0	-6.1	1.3	-54.0
<b>OVERSEAS SHIPHOLDING GROUP</b>	490	58.31	0.1	1.66	3.0	7.3	0.9	-26.2
<b>OYO GEOSPACE CORP</b>	81	39.28	0.0	0.23	0.0	14.7	2.1	-33.3
<b>PACIFIC ETHANOL INC COM</b>	613	1.39	0.0	0.08	0.0	-0.9	0.2	-23.2
<b>PANHANDLE ROYALTY CO</b>	163	28.63	0.0	0.24	1.0	16.8	3.8	-15.3
<b>PARALLEL PETE CORP DEL</b>	907	9.42	0.0	0.39	0.0	-9.7	1.7	-53.2
<b>PARKER DRILLING CO</b>	2509	8.02	0.0	0.91	0.0	8.5	1.6	-19.9
<b>PATTERSON-UTI ENERGY INC</b>	3188	20.02	0.1	3.14	3.2	9.0	1.5	-44.0
<b>PENN VIRGINIA CORP COM</b>	866	53.44	0.1	2.24	0.4	90.6	2.6	-29.1
<b>PETROHAWK ENERGY CORP</b>	5222	21.63	0.2	5.35	0.0	-36.0	1.8	-53.3
<b>PETROLEUM DEV CORP</b>	310	44.37	0.0	0.66	0.0	-15.6	1.7	-33.3
<b>PETROQUEST ENERGY INC</b>	915	15.35	0.0	0.77	0.0	13.6	2.4	-42.9
<b>PHI INC COM NON VTG</b>	286	36.93	0.0	0.46	0.0	17.0	1.3	-8.1
<b>PIONEER DRILLING CO</b>	1091	13.30	0.0	0.66	0.0	11.5	1.4	-29.3
<b>QUEST RESOURCE CORP COM NE</b>	613	2.66	0.0	0.09	0.0	-2.0	0.7	-76.7
<b>QUICKSILVER RES INC</b>	2125	19.63	0.1	3.11	0.0	5.9	3.0	-49.2
<b>RAM ENERGY RESOURCES INC C</b>	776	2.89	0.0	0.23	0.0	-26.3	1.3	-54.1
<b>RENTECH INC</b>	3637	1.33	0.0	0.22	0.0	-1.9	-6.0	-30.0
<b>REX ENERGY CORPORATION COM</b>	367	15.76	0.0	0.58	0.0	-8.9	2.5	-40.3

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ROSETTA RESOURCES INC COM</b>	1103	18.36	0.0	0.95	0.0	9.6	1.1	-35.6
<b>ROWAN COS INC</b>	2321	30.55	0.1	3.45	1.3	7.0	1.3	-34.5
<b>RPC INC COM</b>	597	14.06	0.0	1.39	1.7	18.8	3.2	-16.0
<b>SEACOR SMIT INC</b>	433	78.95	0.1	1.65	0.0	8.3	1.1	-11.8
<b>SHIP FIN INTL LTD</b>	899	21.56	0.0	1.57	10.4	7.7	2.6	-25.5
<b>SMITH INTL INC</b>	429	58.64	0.1	11.80	0.8	17.1	4.0	-29.3
<b>SOUTHERN UN CO NEW</b>	2264	20.65	0.1	2.56	2.9	12.2	1.2	-23.0
<b>ST MARY LAND &amp; EXPL CO</b>	1267	35.65	0.1	2.22	0.3	10.2	4.1	-44.8
<b>STONE ENERGY INC</b>	679	42.33	0.1	1.22	0.0	4.8	1.2	-35.8
<b>SULPHCO INC</b>	940	2.01	0.0	0.18	0.0	-3.9	-6.0	-11.4
<b>SUPERIOR ENERGY SVCS INC</b>	1655	31.14	0.1	2.52	0.0	7.8	2.2	-43.5
<b>SUPERIOR WELL SVCS INC COM</b>	376	25.31	0.0	0.60	0.0	19.2	2.3	-20.2
<b>SWIFT ENERGY CO</b>	653	38.69	0.1	1.19	0.0	5.1	1.3	-41.4
<b>T-3 ENERGY SRVCS INC COM</b>	286	37.12	0.0	0.47	0.0	14.0	2.3	-53.3
<b>TEEKAY SHIPPING CORP</b>	858	26.38	0.0	1.92	4.2	13.1	0.8	-41.2
<b>TEEKAY TANKERS</b>	245	16.93	0.0	0.21	18.9	8.4	2.8	-23.7
<b>TESORO CORP</b>	2820	16.49	0.1	2.27	2.4	-32.3	0.8	-16.1
<b>TETRA TECHNOLOGIES INC DEL</b>	1610	13.85	0.0	1.04	0.0	-277.	2.6	-41.6
<b>TIDEWATER INC</b>	1070	55.36	0.1	2.85	1.8	8.5	1.5	-14.5
<b>TOREADOR RES CORP</b>	269	8.99	0.0	0.18	0.0	-1.5	1.1	5.4
<b>TRI VY CORP COM</b>	490	6.34	0.0	0.17	0.0	-18.1	12.2	-14.7
<b>TRICO MARINE SVCS INC</b>	286	17.08	0.0	0.26	0.0	4.8	0.6	-53.1
<b>TXCO RES INC COM</b>	776	10.04	0.0	0.36	0.0	21.4	1.8	-14.6
<b>UNION DRILLING INC COM</b>	286	10.59	0.0	0.23	0.0	12.5	1.1	-51.2
<b>UNIT CORP</b>	964	49.82	0.1	2.35	0.0	7.5	1.6	-40.0
<b>VAALCO ENERGY INC</b>	1267	6.84	0.0	0.40	0.0	15.9	2.8	-19.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>VENOCO INC COM</b>	449	13.00	0.0	0.67	0.0	-2.5	3.0	-44.0
<b>VERASUN ENERGY CORP</b>	2209	3.13	0.0	0.50	0.0	8.2	0.4	-24.2
<b>W &amp; T OFFSHORE INC</b>	592	27.29	0.0	2.08	0.4	6.9	1.5	-53.3
<b>WARREN RES INC</b>	1258	9.98	0.0	0.59	0.0	16.9	1.6	-32.0
<b>WESTERN REFNG INC</b>	653	10.11	0.0	0.69	0.0	-59.5	1.0	-14.6
<b>WHITING PETE CORP NEW</b>	870	71.26	0.1	3.02	0.0	12.7	1.9	-32.8
<b>WILLBROS GROUP INC</b>	776	26.50	0.0	1.04	0.0	17.0	2.4	-39.5
<b>WORLD FUEL SVCS CORP</b>	572	23.03	0.0	0.67	0.7	9.4	1.3	5.1
			6.5	2.27	1.2	20.9	2.3	-34.0
<b>FINANCIAL STOCK</b>								
<b>ABINGTON BANCORP INC COM</b>	531	10.12	0.0	0.25	2.0	29.8	1.0	11.5
<b>ACADIA RLTY TR</b>	727	25.28	0.0	0.82	3.3	28.1	3.4	10.1
<b>ADVANCED AMERICA CASH ADVA</b>	1201	2.99	0.0	0.18	16.7	5.2	1.1	-39.7
<b>ADVANTA CORP</b>	854	8.23	0.0	0.26	10.3	6.8	0.6	34.6
<b>AFFILIATED MANAGERS GROUP</b>	825	82.85	0.1	3.38	0.0	15.3	3.0	-8.0
<b>AGREE RLTY CORP</b>	171	28.60	0.0	0.22	7.0	14.0	1.7	32.1
<b>ALEXANDER'S,INC</b>	40	400.00	0.0	2.03	0.0	17.4	13.4	28.8
<b>ALEXANDRIA REAL ESTATE EQU</b>	645	112.50	0.2	3.61	2.8	43.8	2.7	16.4
<b>ALLEGHANY CORP DEL COM</b>	94	365.00	0.1	3.05	0.0	13.7	1.2	9.9
<b>ALLIED CAP CORP NEW</b>	3666	10.80	0.1	1.93	24.1	-8.3	0.6	-18.7
<b>ALLIED WRLD ASSUR COM HLDG</b>	980	35.52	0.1	1.74	2.0	4.3	0.7	-9.9
<b>AMB PPTY CORP</b>	2002	45.30	0.2	4.44	4.6	21.7	1.8	-9.2
<b>AMBAC COM</b>	6212	2.33	0.0	0.67	1.7	-0.1	0.3	74.3
<b>AMCOMP INC COM</b>	286	11.60	0.0	0.18	0.0	11.3	1.1	19.3
<b>AMCORE FINANCIAL</b>	448	9.25	0.0	0.21	2.1	-5.4	0.6	66.6
<b>AMERICAN CAMPUS CMNTYS INC</b>	898	33.88	0.1	1.43	4.0	141.2	1.7	23.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN CAPITAL AGENCY CO	204	17.32	0.0	0.26	23.1	N/A	N/C	9.8
AMERICAN EQUITY INV LIFE H	1111	7.50	0.0	0.40	0.8	8.4	0.7	-8.0
AMERICAN FINL GROUP INC	1616	29.50	0.1	3.40	1.7	10.0	1.1	10.8
AMERICAN NATL INS	339	86.33	0.1	2.29	3.6	13.6	0.6	-11.2
AMERICAN PHYSICIANS CAPITA	175	42.33	0.0	0.41	0.9	9.0	1.5	-12.4
AMERICAN SAFETY INS HOLDIN	245	15.11	0.0	0.16	0.0	6.0	0.7	5.1
AMERICREDIT CORP	2493	10.13	0.1	1.18	0.0	-16.9	0.6	17.5
AMERIS BANCORP COM	261	14.85	0.0	0.20	1.3	18.6	1.1	71.3
AMERISAFE INC CL A	408	18.20	0.0	0.34	0.0	6.6	1.5	14.2
AMES NATL CORP	122	25.95	0.0	0.24	4.3	23.4	2.3	57.0
AMPAL-AMERICAN ISRAEL CORP	531	3.09	0.0	0.18	0.0	-5.3	0.7	-31.5
AMTRUST FINANCIAL SERVICES	245	13.59	0.0	0.82	1.5	8.5	2.0	8.2
ANCHOR BANCORP WISCONSIN I	400	7.35	0.0	0.16	5.4	5.8	0.4	6.3
ANTHRACITE CAP INC	1058	5.36	0.0	0.40	23.1	3.3	0.5	-20.0
ANWORTH MTG ASSET CORP	1745	5.92	0.0	0.50	19.6	28.2	1.0	-4.9
APARTMENT INVT & MGMT CO C	2017	35.02	0.1	3.00	6.8	-22.3	3.7	12.1
APOLLO INVESTMENT CORP	2893	17.05	0.1	2.42	12.2	10.3	1.1	22.7
ARBOR RLTY TR INC	265	10.00	0.0	0.25	24.8	3.4	0.6	17.8
ARCH CAPITAL GROUP LTD	940	73.03	0.1	4.39	0.0	6.0	1.2	10.1
ARES CAP CORP	2127	10.43	0.0	1.01	16.1	16.8	0.7	7.2
ARGO GROUP INTERNATIONAL	667	36.85	0.1	1.13	0.0	12.3	0.8	9.8
ARROW FINL CORP	204	29.41	0.0	0.31	3.4	16.2	2.5	63.8
ASHFORD HOSPITALITY TRUST	2587	4.05	0.0	0.48	20.7	-8.6	0.4	-7.7
ASPEN INSURANCE HLDGS LTD	1757	27.50	0.1	2.24	2.2	5.5	0.8	16.8
ASSET ACCEP CAP CORP	380	10.54	0.0	0.32	0.0	28.5	2.5	-13.7
ASSOCIATED BANC CORP	2607	19.95	0.1	2.54	6.4	10.1	1.1	5.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASSOCIATED ESTATES RLTY CO	367	13.03	0.0	0.21	5.2	-14.3	3.3	23.5
ASSURED GUARANTY LTD COM	1226	16.26	0.0	1.48	1.1	-15.5	0.9	-9.3
ASTORIA FINL CORP	1698	20.73	0.1	1.99	5.0	15.8	1.6	4.5
AVATAR HLDGS INC COM	130	33.00	0.0	0.28	0.0	-143.	0.5	8.9
AXIS CAPITAL HLDGS LTD	3065	31.71	0.2	4.60	2.3	4.4	0.9	7.0
BALDWIN & LYONS,INC	171	23.97	0.0	0.30	4.2	10.8	1.0	38.8
BANCFIRST CORPORATION	179	48.33	0.0	0.73	1.8	13.8	1.9	13.4
BANCO LATINOAMERICANO DE E	572	14.42	0.0	0.39	6.1	6.9	N/C	-9.6
BANCORPSOUTH INC	1667	28.13	0.1	2.32	3.1	16.2	1.9	62.2
BANCTRUST FINL GR	367	13.12	0.0	0.23	4.0	27.3	0.9	101.9
BANK HAWAII CORP	972	53.45	0.1	2.55	3.3	13.3	3.3	12.8
BANK MUTUAL CORP NEW	1103	11.35	0.0	0.55	3.2	32.4	1.3	13.9
BANK OF THE OZARKS INC	302	27.00	0.0	0.45	1.9	14.0	2.2	82.8
BANKFINANCIAL CORP COM	445	14.68	0.0	0.32	1.9	293.6	1.1	13.4
BANNER CORPORATION	261	12.01	0.0	0.20	1.7	-7.2	0.5	35.5
BENEFICIAL MUTUAL BANCORP	653	12.65	0.0	1.04	0.0	115.0	1.7	14.3
BERKSHIRE HILLS BANCORP IN	212	32.00	0.0	0.33	2.0	20.8	1.0	36.1
BGC PARTNERS INC	600	4.29	0.0	0.22	12.1	-5.3	N/C	-41.8
BIOMED RLTY TR INC	1549	26.45	0.1	1.90	5.1	33.9	1.5	9.2
BLACKROCK KELSO CAPITAL CO	204	11.53	0.0	0.63	14.9	-14.8	0.9	27.0
BOK FINL CORP	482	48.41	0.0	3.26	1.9	18.9	1.6	-9.0
BOSTON PRIVATE FINL HLDGS	1193	8.74	0.0	0.50	0.5	-3.2	0.5	54.3
BRANDYWINE RLTY TR	1778	16.03	0.1	1.42	11.0	41.1	0.8	4.6
BRE PPTYS INC	972	49.00	0.1	2.50	4.6	51.6	2.8	14.6
BROOKLINE BANCORP INC DEL	1234	12.79	0.0	0.75	2.7	53.3	1.5	37.8
BROOKLYN FEDERAL BANCORP I	81	14.79	0.0	0.19	2.7	35.2	2.3	23.6



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>BROWN &amp; BROWN INC</b>	2362	21.62	0.1	3.04	1.3	17.9	2.6	24.8
<b>BRYN MAWR BK CORP</b>	163	21.98	0.0	0.19	2.5	14.8	2.0	26.4
<b>Broadpoint Securities Grou</b>	531	2.90	0.0	0.22	0.0	-4.5	2.3	45.0
<b>CALAMOS ASSET MGMT INC CL</b>	441	17.92	0.0	0.35	2.5	20.1	1.8	5.8
<b>CAMDEN NATL CORP</b>	163	34.95	0.0	0.27	2.9	10.4	1.6	51.5
<b>CAMDEN PPTY TR</b>	1091	45.86	0.1	2.44	6.1	67.4	1.6	5.1
<b>CAPITAL CITY BK GROUP INC</b>	261	31.35	0.0	0.54	2.4	20.2	1.8	45.2
<b>CAPITAL LEASING FDG INC</b>	976	7.93	0.0	0.37	10.1	-88.1	1.1	8.5
<b>CAPITAL SOUTHWEST CORP</b>	40	142.05	0.0	0.53	0.6	-3.4	0.9	36.6
<b>CAPITAL TRUST INC</b>	384	15.50	0.0	0.34	15.5	10.3	0.7	-15.7
<b>CAPITALSOURCE INC</b>	4152	12.30	0.1	3.40	1.6	33.2	1.1	11.5
<b>CAPITOL BANCORP LTD</b>	265	19.49	0.0	0.34	1.0	27.4	0.9	117.9
<b>CAPITOL FED FINL</b>	482	44.33	0.0	3.28	4.5	79.2	3.8	19.3
<b>CAPSTEAD MORTGAGE CORPORAT</b>	1144	10.95	0.0	0.62	20.1	10.7	1.2	6.1
<b>CARDINAL FINL CORP COM</b>	531	8.08	0.0	0.19	0.5	50.5	1.2	29.2
<b>CARDTRONICS INC COM</b>	367	7.86	0.0	0.32	0.0	-2.1	3.5	-11.4
<b>CARE INVESTMENT TRUST INC</b>	286	11.48	0.0	0.24	5.9	28.7	0.8	23.6
<b>CASCADE BANCORP</b>	378	8.89	0.0	0.25	0.4	15.3	0.9	15.6
<b>CASH AMER INTL INC</b>	572	36.04	0.0	1.05	0.4	11.4	1.9	16.4
<b>CASTLEPOINT HOLDINGS LTD C</b>	735	11.13	0.0	0.43	1.3	12.1	1.0	23.0
<b>CATALYST HEALTH SOLUTIONS,</b>	723	26.12	0.0					
<b>CATHAY BANCORP INC</b>	1005	23.80	0.1	1.18	1.8	10.6	1.2	121.0
<b>CBL &amp; ASSOC PPTYS INC</b>	1332	20.08	0.1	1.33	10.9	41.8	1.5	-9.8
<b>CEDAR SHOPPING CTRS INC CO</b>	813	13.22	0.0	0.59	6.8	50.8	1.3	14.7
<b>CENTERSTATE BKS FLA INC CO</b>	204	17.87	0.0	0.22	0.9	35.0	1.5	62.4
<b>CENTRAL PAC FINL CORP</b>	572	16.81	0.0	0.48	2.4	-2.7	0.9	59.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHEMICAL FINANCIAL CORP	527	31.14	0.0	0.74	3.8	18.8	1.4	54.2
CHIMERA INVESTMENT	653	6.21	0.0	0.24	10.3	N/A	0.6	-29.3
CIT GROUP INC NEW	5804	6.96	0.1	1.99	5.8	-3.6	0.2	3.4
CITIZENS & NORTHN CORP	204	21.55	0.0	0.19	4.5	15.0	1.5	33.4
CITIZENS INC	817	8.22	0.0	0.35	0.0	24.2	2.1	34.1
CITIZENS REPUBLIC BANKCORP	2097	3.08	0.0	0.30	0.0	-1.8	0.2	9.2
CITY BK LYNNWOOD WASH	237	15.60	0.0	0.25	3.8	6.9	1.1	83.3
CITY HLDG CO	351	42.25	0.0	0.68	3.2	13.3	2.3	4.5
CITY NATL CORP	833	54.30	0.1	2.60	3.5	14.0	1.6	30.3
CLIFTON SVGS BANCORP INC C	265	11.99	0.0	0.32	1.7	109.0	1.9	23.6
CNA SURETY	351	16.70	0.0	0.74	0.0	7.6	1.1	32.1
COBIZ INC	429	12.01	0.0	0.28	2.3	16.2	1.4	83.8
COGDELL SPENCER INC COM	245	16.04	0.0	0.28	8.7	-33.4	1.4	0.7
COHEN & STEERS INC	339	28.33	0.0	1.18	3.1	19.4	4.3	9.9
COLONIAL BANCGROUP INC	4107	7.86	0.1	1.59	4.8	12.9	0.7	80.3
COLONIAL PPTYS TR (AL)	1046	18.69	0.0	0.89	10.7	-999.	0.8	-4.3
COLUMBIA BKG SYS INC	351	17.73	0.0	0.32	3.8	10.7	0.9	-7.3
COMMERCE BANCSHARES INC	1240	46.40	0.1	3.34	2.2	15.1	2.1	17.6
COMMUNITY BANK SYSTEMS NY	653	25.15	0.0	0.75	3.5	16.6	1.6	23.1
COMMUNITY TR BANCORP INC	310	34.40	0.0	0.52	3.4	14.0	1.7	32.1
COMPASS DIVERSIFIED TR SH	531	13.94	0.0	0.44	9.3	-107.	1.1	25.5
COMPUCREDIT CORP	400	3.92	0.0	0.19	0.0	-3.1	0.3	-34.7
CONSECO INC	3654	3.52	0.0	0.65	0.0	-1.1	0.2	-64.5
CONSOLIDATED TOMOKA LD CO	130	43.19	0.0	0.25	0.9	16.1	2.1	2.9
CORPORATE OFFICE PPTYS TR	780	40.35	0.1	2.06	3.7	74.7	2.4	18.6
CORUS BANKSHARES INC	743	4.05	0.0	0.22	0.0	9.0	0.3	-2.6

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COUSINS PROPERTIES INC COM	915	25.23	0.0	1.30	5.9	-504.	3.9	11.1
CRAWFORD & CO	523	15.20	0.0	0.38	0.0	31.7	2.8	90.2
CREDIT ACCEP CORP MICH	156	17.00	0.0	0.52	0.0	9.5	1.8	-33.5
CULLEN FROST BANKERS INC C	1224	60.00	0.2	3.55	2.8	16.2	2.3	21.3
CVB FINL CORP	1448	13.90	0.0	1.16	2.4	18.5	2.7	48.2
DARWIN PROFESSIONAL UNDERW	142	31.11	0.0	0.53	0.0	10.9	2.0	1.0
DCT INDUSTRIAL TRUST INC C	3760	7.49	0.1	1.29	8.5	74.9	1.1	-7.7
DELPHI FINL GROUP INC CLAS	817	28.04	0.0	1.15	1.4	10.7	N/C	21.6
DIAMOND HILL INVESTMENT GR	40	89.92	0.0	0.22	0.0	22.0	4.4	7.7
DIAMONDROCK HOSPITALITY CO	2039	9.10	0.0	0.84	11.0	13.8	0.8	-14.3
DIGITAL RLTY TR INC COM	1487	47.25	0.1	3.40	2.6	472.5	4.4	16.3
DIME CMNTY BANCORP INC	490	15.22	0.0	0.52	3.7	19.5	1.9	-7.1
DOLLAR FINL CORP COM	531	15.39	0.0	0.37	0.0	7.3	2.1	1.8
DONEGAL GROUP INC	234	18.13	0.0	0.36	2.3	12.9	1.3	14.9
DORAL FINL CORP	122	10.92	0.0	0.59	0.0	-4.0	0.8	-19.4
DOUGLAS EMMETT INC COM	2493	23.07	0.1	2.80	3.3	-128.	1.4	5.8
DOWNEY FINL CORP	396	2.80	0.0	0.08	1.4	-0.1	0.1	1.5
DUKE RLTY INVTS INC	3028	24.58	0.2	3.61	7.9	47.3	1.9	11.6
Danvers Bancorp Inc	367	12.75	0.0	0.23	0.6	-637.	0.9	16.1
Dupont Fabros Technology	245	15.25	0.0	0.54	4.9	-5.9	1.0	-17.1
E TRADE GROUP INC	9114	2.80	0.1	1.50	0.0	-0.6	0.6	-10.8
EAST WEST BANCORP INC	1267	13.70	0.0	0.87	2.9	14.4	0.7	95.5
EASTGROUP PPTYS INC	482	48.54	0.0	1.22	4.3	39.5	2.9	14.4
EATON VANCE CORP	2139	35.23	0.2	4.07	1.7	18.5	13.8	-11.0
EDUCATION RLTY TR INC	613	11.08	0.0	0.32	7.4	-369.	1.1	-3.1
EHEALTH INC COM	531	16.00	0.0	0.40	0.0	11.6	2.7	-9.4

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EMC INS GROUP INC	89	29.48	0.0	0.40	2.4	19.3	1.2	23.3
EMPLOYERS HOLDINGS INC COM	1103	17.38	0.0	0.85	1.4	7.6	2.2	-15.7
ENCORE BANCSHARES INC COM	122	18.00	0.0	0.18	0.0	31.0	1.1	15.0
ENCORE CAPITAL GROUP INC	204	13.70	0.0	0.32	0.0	12.7	1.8	55.1
ENDURANCE SPECIALTY HLDGS	940	30.92	0.1	1.85	3.2	4.2	0.7	1.2
ENSTAR GROUP LIMITED SHS	122	97.36	0.0	1.30	0.0	45.9	2.5	11.3
ENTERPRISE FINL SVCS CORP	253	22.56	0.0	0.29	0.9	16.5	1.5	20.0
ENTERTAINMENT PPTYS TR	609	54.72	0.1	1.80	6.1	17.5	1.5	12.4
EPOCH HOLDING CORP COM	163	10.55	0.0	0.23	1.1	25.1	5.3	16.1
EQUITY LIFESTYLE PPTYS INC	433	53.03	0.0	1.31	1.5	51.5	13.8	21.0
EQUITY ONE INC	625	20.49	0.0	1.57	5.9	21.6	1.6	1.2
ERIE INDTY CO CLASS A	633	42.27	0.1	2.17	4.2	16.0	2.5	-7.5
ESSA BANCORP INC COM	367	13.90	0.0	0.23	1.1	30.9	1.1	11.4
ESSEX PPTY TR INC	523	118.33	0.1	3.03	3.4	79.4	4.0	12.1
EVERCORE PARTNERS INC CLAS	204	17.98	0.0	0.21	2.7	33.9	1.1	91.0
EXTRA SPACE STORAGE INC	1733	15.36	0.1	1.26	6.5	29.5	1.5	1.6
EZCORP INC	817	18.80	0.0	0.72	0.0	16.3	N/C	47.5
F N B CORP PA	1721	15.98	0.1	1.37	6.0	16.0	1.5	38.5
FARMERS CAPITAL BANK CORP	122	27.02	0.0	0.20	4.9	13.0	1.2	55.2
FBL FINL GROUP INC	265	27.89	0.0	0.81	1.8	45.7	N/C	41.0
FBR CAPITAL MARKETS CORP C	572	6.48	0.0	0.43	0.0	-6.6	0.9	28.8
FCSTONE GROUP INC COM	510	17.99	0.0	0.50	0.0	9.7	2.3	-35.6
FEDERAL AGRIC MTG CORP	179	4.10	0.0	0.03	9.8	-10.5	0.3	
FEDERAL RLTY INVT TR	1218	85.60	0.2	5.04	3.0	45.0	4.6	25.0
FEDERATED INVS INC PA	1798	28.85	0.1	2.91	3.3	13.0	N/C	-8.3
FELCOR LODGING TR INC	1340	7.16	0.0	0.45	8.4	-19.9	0.9	-28.9

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<b>FIDELITY NATIONAL TITLE CL</b>	4414	14.70	0.1	3.11	8.2	-735.	1.0	19.0
<b>FINANCIAL FEDERAL CORP</b>	547	22.92	0.0	0.59	2.6	11.1	1.5	4.4
<b>FINANCIAL INSTNS INC</b>	245	20.01	0.0	0.22	3.0	16.5	1.3	25.8
<b>FIRST ACCEPTANCE CORP COM</b>	310	3.40	0.0	0.16	0.0	-4.9	0.7	6.2
<b>FIRST AMERN FINL CORP CALI</b>	1917	29.50	0.1	2.73	3.0	101.7	0.9	12.6
<b>FIRST BANCORP INC</b>	204	19.60	0.0	0.19	4.0	13.5	1.6	45.7
<b>FIRST BANCORP N C</b>	302	17.10	0.0	0.28	4.4	11.4	1.3	36.7
<b>FIRST BANCORP P R</b>	1406	11.06	0.0	1.02	2.5	21.3	1.2	75.8
<b>FIRST BUSEY CORP</b>	551	18.33	0.0	0.66	4.4	20.4	1.3	40.6
<b>FIRST CASH FINANCIAL SERVI</b>	340	15.00	0.0	0.44	0.0	16.1	2.3	0.1
<b>FIRST COMMUNITY BANCSHARES</b>	175	37.52	0.0	0.41	3.0	15.1	2.1	34.2
<b>FIRST COMWLTH FINL CORP PA</b>	1573	13.47	0.0	0.99	5.0	20.4	1.8	46.3
<b>FIRST CTZNS BANCSHARES INC</b>	130	179.00	0.0	1.57	0.6	17.4	1.3	28.6
<b>FIRST FINANCIAL NORTHWEST</b>	490	10.32	0.0	0.24	3.1	-258.	0.8	4.8
<b>FIRST FINL BANCORP OHIO</b>	829	14.60	0.0	0.55	4.7	15.9	2.0	60.9
<b>FIRST FINL BANKSHARES</b>	433	51.88	0.0	1.08	2.6	20.9	3.1	14.0
<b>FIRST FINL CORP IND</b>	224	46.98	0.0	0.62	1.9	23.0	2.2	53.5
<b>FIRST FINL HLDGS INC</b>	220	26.18	0.0	0.31	3.9	14.2	1.6	54.2
<b>FIRST HORIZON NATL CORP</b>	4137	9.36	0.1	1.89	0.0	-4.4	0.7	29.8
<b>FIRST INDL RLTY TR INC</b>	960	28.68	0.1	1.27	10.0	-16.8	1.3	7.0
<b>FIRST MARBLEHEAD CORP</b>	1226	2.49	0.0	0.25	19.3	-1.0	0.3	-3.1
<b>FIRST MERCHANTS CORP</b>	392	22.80	0.0	0.42	4.0	12.7	1.2	27.1
<b>FIRST MERCURY FINANCIAL CO</b>	326	14.25	0.0	0.26	0.0	7.1	1.0	-19.2
<b>FIRST MIDWEST BANCORP INC</b>	1036	24.24	0.1	1.18	5.1	16.1	1.6	31.5
<b>FIRST NIAGARA FINL GROUP I</b>	2374	15.75	0.1	1.85	3.6	17.9	1.2	23.7
<b>FIRST PLACE FINL CORP</b>	392	12.85	0.0	0.22	2.6	19.2	0.7	37.8

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<b>FIRST POTOMAC RLTY TR COM</b>	478	17.19	0.0	0.46	7.9	74.7	1.3	15.3
<b>FIRST SOURCE CORP</b>	320	23.50	0.0	0.57	2.4	18.6	1.3	46.9
<b>FIRST SOUTH BANCORP INC VA</b>	134	17.27	0.0	0.17	4.6	11.1	1.9	35.9
<b>FIRSTFED FINL CORP DEL COM</b>	310	7.84	0.0	0.11	0.0	-1.4	0.2	-2.5
<b>FIRSTMERIT CORP</b>	1634	21.00	0.1	1.70	5.5	13.8	1.8	30.6
<b>FLAGSTAR BANCORP INC</b>	1152	2.98	0.0	0.22	0.0	-3.1	0.3	-1.0
<b>FLAGSTONE REINSURANCE HLDG</b>	653	10.27	0.0	0.88	1.6	4.5	0.7	-12.6
<b>FLUSHING FINL CORP</b>	515	17.50	0.0	0.38	3.0	14.6	1.6	-6.9
<b>FOREST CITY ENTERPRISES IN</b>	1524	30.67	0.1	2.47	1.0	-59.0	3.4	-4.5
<b>FORESTAR REAL ESTATE GROUP</b>	774	14.75	0.0	0.53	0.0	27.8	1.2	-22.6
<b>FOX CHASE BANCORP COM</b>	122	11.70	0.0	0.17	0.0	117.0	1.4	14.0
<b>FPIC INS GROUP INC</b>	175	51.39	0.0	0.42	0.0	10.3	1.5	13.4
<b>FRANKLIN STREET PPTYS CORP</b>	1144	13.00	0.0	0.92	5.8	26.5	1.1	4.3
<b>FREIDMAN BILLINGS RAMSEY G</b>	2738	2.00	0.0	0.30	0.0	-0.7	N/C	33.3
<b>FRONTIER FINANCIAL CORP</b>	1036	13.43	0.0	0.63	1.8	10.9	1.4	58.7
<b>FULTON FINL CORP PA</b>	3539	10.91	0.1	1.90	5.5	13.6	1.2	9.9
<b>FX REAL ESTATE</b>	129	1.04	0.0	0.05	0.0	-0.3	0.3	-45.3
<b>GALLAGHER ARTHUR J &amp; CO</b>	1974	25.66	0.1	2.39	5.0	16.4	3.3	7.7
<b>GAMCO INVESTORS INC COM</b>	171	59.30	0.0	0.43	0.2	24.7	N/C	22.1
<b>GETTY RLTY CORP NEW</b>	392	22.17	0.0	0.55	8.5	18.6	2.6	57.3
<b>GFI GROUP INC</b>	1463	4.71	0.0	0.56	4.3	5.0	0.3	-47.5
<b>GLACIER BANCORP INC NEW</b>	1068	24.77	0.1	1.35	2.1	18.5	2.4	56.2
<b>GLADSTONE INVT CORP COM</b>	490	6.88	0.0	0.15	13.9	-8.9	N/C	10.5
<b>GLG PARTNERS INC</b>	980	5.42	0.0	1.33	1.8	-1.7	-3.4	-30.3
<b>GLIMCHER RLTY TR</b>	829	10.44	0.0	0.39	12.3	61.4	-6.0	-3.7
<b>GRAMERCY CAP CORP COM</b>	832	2.59	0.0	0.13	28.6	0.5	0.1	-77.7

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GREENE COUNTY BANCSHARES	298	23.51	0.0	0.31	2.2	15.0	0.9	68.9
GREENHILL & CO INC	343	73.75	0.1	1.97	2.4	18.4	N/C	37.8
GREENLIGHT CAPITAL RE LTD	613	22.99	0.0	0.69	0.0	14.8	N/C	0.6
GRUBB & ELLIS CO	776	2.70	0.0	0.18	0.0	67.5	0.4	-27.9
GUARANTY BANCORP	1185	6.10	0.0	0.32	0.0	-2.4	0.8	69.5
GUARANTY FINL GROUP INC CO	693	3.95	0.0	0.18	0.0	-2.2	0.2	-26.4
HALLMARK FINL SVCS INC	81	9.09	0.0	0.19	0.0	6.7	1.0	-6.0
HANCOCK HOLDINGS CO	531	51.00	0.1	1.60	1.9	21.3	2.8	30.4
HANMI FINL CORP	752	5.05	0.0	0.23	0.0	-1.2	0.9	-2.5
HANOVER INS GROUP INC	1058	45.52	0.1	2.32	0.9	10.7	1.1	7.1
HARLEYSVILLE GROUP INC	306	37.80	0.0	1.08	3.2	13.4	1.5	12.7
HARLEYSVILLE NATL CORP PA	678	16.98	0.0	0.53	4.7	18.5	1.6	54.2
HARRIS & HARRIS GROUP INC	490	6.38	0.0	0.16	0.0	58.0	1.1	6.3
HATTERAS FINANCIAL CORP	245	23.20	0.0	0.62	18.1	N/A	1.1	0.9
HCC INS HLDGS INC	2366	27.00	0.1	3.10	1.8	8.3	1.2	28.4
HEALTH CARE REIT INC	1964	53.23	0.2	5.42	5.1	38.0	2.0	21.3
HEALTHCARE REALTY TRUST IN	1009	29.15	0.1	1.68	5.3	74.7	2.4	24.3
HEARTLAND FINANCIAL USA IN	302	25.06	0.0	0.41	1.6	16.7	1.8	38.4
HERCULES TECH GROWTH CAP I	725	9.70	0.0	0.32	14.0	6.7	0.8	12.2
HERITAGE COMMERCE CORP	261	15.22	0.0	0.18	2.1	43.5	1.3	54.7
HERSHA HOSPITALITY TR	927	7.44	0.0	0.36	9.7	28.6	0.9	1.0
HIGHWOODS PPTYS INC	1181	35.56	0.1	2.26	4.8	88.9	2.3	14.6
HILB ROGAL & HOBBS CO COM	780	46.74	0.1	1.70	1.2	36.2	2.5	7.9
HILLTOP HOLDINGS INC	985	10.32	0.0	0.58	0.0	-36.9	0.8	0.1
HOME BANCSHARES INC COM	308	25.87	0.0	0.51	0.9	21.0	1.8	24.6
HOME FED BANCORP	122	12.75	0.0	0.22	1.7	49.0	1.1	30.0

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HOME PPTYS NY INC	658	57.95	0.1	1.85	4.6	64.4	2.9	22.0
HORACE MANN EDUCATORS CORP	919	12.87	0.0	0.50	3.3	9.9	0.8	-7.5
HOSPITALITY PPTYS TR	2027	20.52	0.1	1.93	15.0	13.3	0.8	-13.2
HRPT PPTYS TR	4557	6.89	0.1	1.57	12.2	36.3	0.7	4.7
HUNTINGTON BANCSHARES INC	7561	7.99	0.1	2.93	6.6	25.0	0.5	40.7
IBERIABANK CORP	257	52.85	0.0	0.68	2.6	14.8	1.3	19.6
INDEPENDENCE HLDG CO NEW	89	11.55	0.0	0.18	0.4	-15.8	0.8	18.5
INDEPENDENT BK CORP MASS	351	31.17	0.0	0.51	2.3	15.9	1.7	31.5
INFINITY PPTY & CAS CORP	314	41.20	0.0	0.63	1.1	11.1	1.1	-0.5
INLAND REAL ESTATE CORP CO	1242	15.69	0.0	1.04	6.3	26.1	2.9	10.6
INTEGRA BANK CORPORATION	392	7.98	0.0	0.17	0.5	8.6	0.5	1.9
INTERACTIVE BROKERS GROUP	899	22.17	0.0	0.90	0.0	10.3	1.9	-31.0
INTERNATIONAL BANCSHARES C	1012	27.00	0.1	1.85	2.4	13.8	1.9	27.8
INTL.ASSETS HOLDING CORP	81	24.11	0.0	0.21	0.0	7.8	3.6	-19.8
INVESTMENT TECHNOLOGY GROU	874	30.43	0.1	1.33	0.0	11.3	1.7	-9.1
INVESTORS BANCORP INC COM	858	15.05	0.0	1.64	0.0	100.3	1.9	15.2
INVESTORS REAL ESTATE TRUS	1250	11.19	0.0	0.65	6.1	74.6	2.0	19.2
IPC HLDGS LTD	1021	30.21	0.1	1.51	2.9	4.4	0.8	14.6
ISTAR FINL INC	3024	2.60	0.0	0.35	0.0	8.7	0.1	-78.7
JANUS CAP GROUP INC	3351	24.28	0.2	3.88	0.2	19.3	2.4	-8.3
JEFFERIES GROUP INC NEW	2599	22.40	0.1	3.63	0.0	-70.0	1.7	33.2
JER INVT TR INC COM	429	4.82	0.0	0.12	24.9	-3.6	0.5	-19.7
JONES LANG LASALLE INC	662	43.48	0.1	1.41	2.3	7.8	1.3	-27.8
KANSAS CITY LIFE INSURANCE	89	46.00	0.0	0.53	2.4	26.1	0.8	10.8
KBW INC COM	531	32.94	0.0	1.09	0.0	-126.	2.1	60.1
KEARNY FINL CORP COM	400	12.24	0.0	0.86	1.6	153.0	1.8	11.8



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KILROY RLTY CORP	653	47.79	0.1	1.56	4.8	49.8	2.9	2.8
KITE REALTY GROUP TRUST	449	11.00	0.0	0.32	7.4	25.6	1.3	-10.5
KNIGHT CAPITAL GROUP INC C	1912	14.86	0.1	1.35	0.0	10.6	1.4	-17.4
KOHLBERG CAPITAL CORP COM	396	8.59	0.0	0.18	16.3	66.1	0.6	-10.1
LABRANCHE & CO INC	1099	4.50	0.0	0.28	0.0	-7.5	0.6	-36.4
LADENBURG THALMANN FINL SE	2329	1.80	0.0	0.31	0.0	180.0	5.4	19.2
LAKELAND BANCORP INC	423	11.69	0.0	0.28	3.4	16.5	1.3	-3.2
LAKELAND FINANCIAL CORP	261	21.96	0.0	0.27	2.8	13.9	1.8	15.9
LANDAMERICA FINL GROUP INC	310	24.25	0.0	0.38	0.8	-2.6	0.3	9.6
LASALLE HOTEL PPTYS	862	23.32	0.0	0.94	9.0	29.1	0.9	-5.1
LAZARD LTD	1389	42.76	0.1	3.23	0.9	15.5	13.8	25.5
LEXINGTON CORPORATE PPTYS	1030	17.22	0.0	1.11	7.7	-43.0	1.9	29.1
LIBERTY PPTY TR	1921	37.65	0.2	3.51	6.6	30.1	1.9	15.6
LIFE PARTNERS HLDGS INC	122	35.97	0.0	0.43	0.8	19.0	13.8	80.5
LTC PROPERTIES	482	29.32	0.0	0.68	5.3	22.6	2.5	16.3
MACATAWA BK CORP	297	6.99	0.0	0.12	7.4	26.9	0.7	-12.6
MACK CALI RLTY CORP	1357	33.87	0.1	2.23	7.6	33.2	1.4	1.0
MAGUIRE PPTYS INC	784	5.96	0.0	0.29	0.0	-1.1	1.5	-51.0
MAIDEN HOLDINGS LTD	1062	4.35	0.0	0.26	4.6	N/A	0.5	-31.3
MAINSOURCE FINANCIAL GROUP	403	19.60	0.0	0.36	3.0	15.9	1.4	27.5
MARKEL CORP	216	351.50	0.2	3.47	0.0	11.6	1.3	-4.2
MARKETAXESS HLDGS INC	609	8.07	0.0	0.25	0.0	31.0	1.4	6.7
MAUI LAND & PINEAPPLE CO,I	89	27.49	0.0	0.22	0.0	-46.6	1.7	-6.7
MAX RE CAPITAL LTD	1226	23.23	0.1	1.30	1.5	6.4	0.9	9.3
MB FINL INC	731	33.07	0.1	1.15	2.2	21.9	1.3	48.1
MBIA INC	4373	11.90	0.1	3.25	0.0	-0.5	0.7	171.1

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<b>MCG CAP CORP</b>	1667	2.62	0.0	0.20	0.0	-3.9	0.2	-34.2
<b>MEADOWBROOK INS GROUP INC</b>	1242	7.06	0.0	0.26	1.1	8.5	0.8	33.6
<b>MEDALLION FINL CORP</b>	326	10.47	0.0	0.18	7.3	11.6	1.1	13.2
<b>MEDICAL PROPERTIES TRUST I</b>	1491	11.35	0.0	0.75	9.5	16.0	1.2	15.0
<b>MERCURY GENL CORP</b>	572	54.75	0.1	3.00	4.2	17.2	1.6	18.5
<b>MERIDIAN INTERSTATE BANCOR</b>	245	10.21	0.0	0.23	0.0	-85.1	1.1	5.0
<b>MERUELO MADDUX PROPERTIES</b>	858	1.22	0.0	0.11	0.0	-6.1	0.3	-44.0
<b>MF GLOBAL LTD SHS</b>	2084	4.34	0.0	0.52	0.0	-4.1	0.4	-31.2
<b>MFA MORTGAGE INVESTMENTS I</b>	4328	6.50	0.1	1.29	12.3	-19.1	0.9	3.1
<b>MGIC INVT CORP WIS</b>	2697	7.03	0.0	0.88	1.4	-0.3	0.3	15.4
<b>MID-AMER APT CMNTYS INC</b>	515	49.14	0.1	1.35	5.0	76.8	3.3	-2.6
<b>MIDWEST BANC HLDGS INC</b>	388	4.00	0.0	0.11	0.0	23.5	0.3	-15.1
<b>MISSION WEST PPTYS INC</b>	449	9.74	0.0	0.19	8.2	12.3	1.4	-9.2
<b>MONMOUTH REAL ESTATE INVT</b>	408	7.79	0.0	0.19	7.7	-779.	1.5	24.2
<b>MONTPELIER RE HOLDINGS LTD</b>	1716	16.51	0.1	1.51	1.8	6.5	1.0	12.4
<b>MSCI INC-A</b>	940	24.00	0.0	1.68	0.0	30.8	N/C	-33.9
<b>MVC CAPITAL</b>	531	15.25	0.0	0.37	3.1	58.6	0.9	12.3
<b>NARA BANCORP INC</b>	478	11.20	0.0	0.29	1.0	11.8	1.3	4.6
<b>NASB FINL INC</b>	40	32.49	0.0	0.26	2.8	22.4	1.7	84.5
<b>NATIONAL FINL PARTNERS COR</b>	870	15.00	0.0	0.60	5.6	10.4	0.8	-23.6
<b>NATIONAL HEALTH INVESTORS,</b>	482	34.18	0.0	0.95	6.4	11.9	2.1	21.9
<b>NATIONAL INTST CORP</b>	89	24.03	0.0	0.47	1.0	13.1	2.1	31.1
<b>NATIONAL PENN BANCSHARES I</b>	1732	14.60	0.1	1.16	4.7	10.8	1.1	11.4
<b>NATIONAL RETAIL PROPERTIES</b>	1585	23.95	0.1	1.86	6.3	19.8	1.3	16.6
<b>NATIONAL WESTERN LIFE INSU</b>	40	242.07	0.0	0.83	0.1	11.3	N/C	10.8
<b>NATIONWIDE HEALTH PPTYS IN</b>	2019	35.98	0.2	3.48	4.9	24.0	2.5	15.7

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<b>NAVIGATORS GROUP INC COM</b>	261	58.00	0.0	0.97	0.0	10.6	1.4	7.3
<b>NBT BANCORP INC</b>	698	29.92	0.0	0.96	2.7	18.4	2.4	46.3
<b>NELNET INC</b>	351	14.20	0.0	0.54	0.0	-28.4	N/C	26.4
<b>NEWALLIANCE BANCSHARES INC</b>	2207	15.03	0.1	1.61	1.9	34.9	1.1	21.1
<b>NEWCASTLE INVT CORP</b>	1124	6.35	0.0	0.34	15.8	-1.3	-1.5	-5.9
<b>NEWSTAR FINANCIAL INC COM</b>	531	8.09	0.0	0.39	0.0	-404.	0.7	36.9
<b>NORTHFIELD BANCORP INC/NJ</b>	408	12.11	0.0	0.54	0.0	-403.	1.4	12.7
<b>NORTHSTAR RLTY FIN CORP CO</b>	1209	7.75	0.0	0.49	18.6	2.5	0.6	-2.6
<b>NORTHWEST BANCORP INC</b>	355	27.54	0.0	1.33	3.2	25.3	2.1	27.3
<b>NYMAGIC INC</b>	81	25.25	0.0	0.21	1.3	-5.6	0.9	32.2
<b>OCEANFIRST FINANCIAL CORP</b>	204	18.12	0.0	0.22	4.4	15.2	1.8	1.5
<b>OCWEN FINL CORP</b>	784	8.05	0.0	0.50	0.0	38.3	0.8	73.1
<b>ODYSSEY RE HOLDINGS CORP</b>	470	43.80	0.0	2.78	0.7	4.5	1.0	23.6
<b>OLD NATIONAL BANCORP</b>	1446	20.02	0.1	1.33	4.6	15.6	2.0	42.2
<b>OLD REP INTL CORP COM</b>	4817	12.75	0.1	2.94	5.3	-8.8	0.7	9.3
<b>OLD SECOND BANCORP INC</b>	265	18.52	0.0	0.25	3.5	9.3	1.3	60.7
<b>OMEGA HEALTHCARE INVESTORS</b>	1512	19.66	0.1	1.61	6.1	24.0	2.4	20.1
<b>ONE LIBERTY PROPERTIES INC</b>	163	17.67	0.0	0.18	8.2	17.8	1.0	10.5
<b>ONEBEACON INSURANCE GROUP</b>	572	21.15	0.0	0.49	4.0	16.6	1.3	21.6
<b>OPTIONSXPRESS HLDGS INC</b>	927	19.42	0.0	1.17	1.6	12.1	4.8	-12.7
<b>ORIENTAL FINL GROUP INC</b>	478	17.86	0.0	0.43	3.1	8.6	1.9	26.2
<b>ORITANI FINL CORP COM</b>	245	16.85	0.0	0.66	0.0	73.3	2.4	5.3
<b>PACIFIC CAP BANCORP NEW</b>	1005	20.35	0.0	0.94	4.3	11.4	1.3	50.1
<b>PACIFIC CONTINENTAL</b>	245	14.64	0.0	0.18	2.7	13.6	1.6	34.3
<b>PACWEST BANCORP</b>	530	28.59	0.0	0.78	4.5	-1.1	2.1	95.2
<b>PARK NATL CORP</b>	220	78.00	0.0	1.09	4.8	56.9	1.9	46.9

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<b>PARKWAY PPTY INC</b>	347	37.86	0.0	0.58	6.9	-60.1	1.6	14.2
<b>PARTNERRE HLDGS LTD</b>	1103	68.09	0.2	3.61	2.7	7.3	0.8	-0.9
<b>PATRIOT CAPITAL FUNDING IN</b>	326	6.37	0.0	0.13	20.7	17.2	0.6	6.5
<b>PEAPACK GLADSTONE FINANCIA</b>	163	33.50	0.0	0.28	1.9	20.7	2.7	53.6
<b>PENNANTPARK INVT CORP COM</b>	367	7.41	0.0	0.16	13.0	N/A	0.7	5.8
<b>PENNSYLVANIA COMM BANCORP</b>	122	29.81	0.0	0.19	0.0	17.2	1.7	24.0
<b>PENNSYLVANIA REAL ESTAT IN</b>	747	18.85	0.0	0.75	12.1	44.9	1.0	-16.2
<b>PENSON WORLDWIDE INC COM</b>	367	13.87	0.0	0.35	0.0	13.6	1.3	16.1
<b>PEOPLES BANCORP INC</b>	216	21.77	0.0	0.23	4.2	15.1	1.1	15.9
<b>PEOPLES UTD FINL INC</b>	7182	19.25	0.3	6.68	3.1	35.6	1.2	24.5
<b>PHH CORP</b>	1136	13.29	0.0	0.72	0.0	35.9	0.5	-13.4
<b>PHILADELPHIA CONS HLDG COR</b>	1177	58.57	0.1	4.20	0.0	14.6	2.6	72.4
<b>PHOENIX COS INC</b>	2468	9.24	0.0	1.06	1.7	28.9	0.5	21.4
<b>PICO HOLDINGS INC</b>	339	35.91	0.0	0.68	0.0	23.6	1.3	-17.4
<b>PINNACLE FINL PARTNERS INC</b>	498	30.80	0.0	0.73	0.0	22.8	1.4	53.3
<b>PIPER JAFFRAY COS</b>	396	43.25	0.0	0.83	0.0	58.4	0.8	47.5
<b>PLATINUM UNDERWRITERS HLDG</b>	980	35.48	0.1	1.73	0.9	4.9	0.9	9.0
<b>PMA CAP CORP</b>	698	8.82	0.0	0.28	0.0	13.0	0.7	-4.2
<b>PMI GROUP INC</b>	1647	2.95	0.0	0.24	0.3	-0.1	0.1	51.4
<b>POPULAR INC</b>	5763	8.29	0.1	2.34	3.9	-15.9	0.7	27.1
<b>PORTFOLIO RECOVERY ASSOCS</b>	310	48.63	0.0	0.75	0.0	16.2	2.8	29.7
<b>POST PPTYS INC</b>	956	27.97	0.1	1.23	6.4	279.7	1.2	-4.5
<b>POTLATCH CORP NEW COM</b>	819	46.39	0.1	1.83	4.4	18.6	3.2	3.9
<b>PREMIERWEST BANCORP COM</b>	408	8.07	0.0	0.18	3.0	14.4	1.0	39.2
<b>PRESIDENTIAL LIFE CORP</b>	437	15.79	0.0	0.47	3.2	11.8	0.7	3.2
<b>PRIMUS GUARANTY LTD SHS</b>	776	2.62	0.0	0.12	0.0	-0.1	-0.2	-10.0

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PRIVATEBANCORP INC	474	41.66	0.0	1.40	0.7	-38.9	2.4	37.4
PROASSURANCE CORP	694	56.00	0.1	1.88	0.0	10.4	1.4	16.4
PROSPECT ENERGY CORP COM	572	12.81	0.0	0.38	12.6	6.7	0.9	0.1
PROSPERITY BANCSHARES INC	846	33.99	0.1	1.57	1.5	17.3	1.3	27.6
PROTECTIVE LIFE CORP COM	1410	28.51	0.1	1.99	3.3	9.8	1.0	-24.6
PROVIDENT BANKSHARES CORP	743	9.71	0.0	0.32	4.5	-36.0	0.6	54.0
PROVIDENT FINL SVCS INC	1250	16.51	0.0	0.99	2.7	27.5	1.0	18.7
PROVIDENT NEW YORK BANCORP	874	13.22	0.0	0.53	1.8	23.2	1.3	20.1
PS BUSINESS PKS INC CALIF	310	57.60	0.0	1.18	3.1	72.9	2.8	12.6
PZENA INVESTMENT MANAGM-CL	204	9.48	0.0	0.06	2.1	0.9	13.8	-25.3
QUANTA CAP HLDGS LTD	1512	2.76	0.0	0.19	0.0	9.9	0.8	4.5
RADIAN GROUP INC	1757	5.04	0.0	0.41	0.2	-0.3	0.1	247.8
RAIT FINANCIAL TRUST	1348	5.49	0.0	0.36	28.6	-1.8	0.2	-20.9
RAMCO-GERSHENSON PPTYS TR	347	22.42	0.0	0.41	8.3	25.5	1.5	11.5
RAYMOND JAMES FINL INC	1974	32.98	0.1	3.95	1.3	15.5	2.2	25.5
RAYONIER INC	1618	47.35	0.2	3.72	4.2	20.0	3.7	12.7
REALTY INCOME CORP	2084	25.60	0.1	2.66	6.6	26.9	1.7	14.3
REDWOOD TR INC	723	21.73	0.0	0.73	13.8	-0.5	1.2	-1.7
REGENCY CTRS CORP	1446	66.69	0.2	4.67	4.3	35.1	3.0	14.2
RENAISSANCERE HOLDINGS LTD	1267	52.00	0.1	3.18	1.8	7.4	1.2	16.9
RENASANT CORP	474	21.71	0.0	0.45	3.1	13.6	1.1	48.8
REPUBLIC BANCORP INC KY	180	30.32	0.0	0.55	1.6	15.7	2.3	23.8
RESOURCE AMER INC	269	9.50	0.0	0.17	2.9	-6.2	1.1	2.5
RESOURCE CAP CORP COM	490	6.06	0.0	0.15	25.7	-24.2	0.6	-16.0
RISKMETRICS GROUP INC	408	19.57	0.0	1.19	0.0	150.5	3.4	-0.4
RLI CORP COM	400	62.09	0.1	1.33	1.6	8.9	1.8	26.0

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ROCKVILLE FINL INC COM	175	15.75	0.0	0.31	1.3	43.8	1.9	25.8
ROMA FINANCIAL CORP COM	204	14.75	0.0	0.46	2.2	77.6	2.1	13.3
Reinsurance Group	1226	54.00	0.1					
S & T BANCORP INC	490	36.83	0.0	1.01	3.4	15.8	2.1	27.9
S Y BANCORP INC	311	30.62	0.0	0.41	2.2	18.0	3.0	44.2
SAFETY INS GROUP INC	343	37.93	0.0	0.62	4.2	7.6	1.1	7.4
SANDY SPRING BANCORP INC	347	22.10	0.0	0.36	4.3	11.9	1.1	35.1
SANTANDER BANCORP	89	10.80	0.0	0.50	0.0	-18.0	0.9	1.8
SAUL CTRS INC	220	50.54	0.0	0.90	3.7	31.6	13.8	8.7
SCBT FINANCIAL CORP	225	37.60	0.0	0.38	1.8	16.0	1.7	32.3
SEABRIGHT INS HLDGS INC	461	13.00	0.0	0.28	0.0	7.2	0.9	-10.2
SEACOAST BKG CORP FLA	265	10.73	0.0	0.21	0.4	-11.8	1.1	38.4
SECURITY BANK CORP	387	4.15	0.0	0.10	0.0	-0.6	0.4	-29.2
SEI CORP	2795	22.20	0.1	4.25	0.7	19.5	5.6	-5.6
SELECTIVE INS GROUP INC CO	1062	22.92	0.1	1.21	2.3	9.7	1.2	22.8
SENIOR HSG PPTYS TR	2333	23.83	0.1	2.73	5.9	23.1	1.6	24.1
SHORE BANCSHARES INC	163	25.70	0.0	0.22	2.5	16.8	1.8	38.2
SIERRA BANCORP	130	20.86	0.0	0.20	3.3	10.2	2.0	27.6
SIGNATURE BANK	629	34.88	0.0	1.23	0.0	36.3	2.4	35.4
SIMMONS FIRST NATIONAL COR	306	35.60	0.0	0.50	2.1	17.4	1.8	28.1
SMITHTOWN BANCORP INC COM	204	22.50	0.0	0.22	0.7	14.9	2.6	38.8
SOUTH FINL GROUP INC	1618	7.33	0.0	0.53	0.5	-2.9	0.4	87.5
SOUTHSIDE BANCSHARES INC	284	25.20	0.0	0.35	2.1	15.5	2.5	37.7
SOUTHWEST BANCORP INC OKLA	265	17.67	0.0	0.26	2.1	13.1	1.1	54.4
SOVRAN SELF STORAGE INC	474	44.69	0.0	0.98	5.7	23.9	1.9	9.3
ST JOE CO	1921	39.09	0.2	3.61	0.0	999.0	3.3	13.9

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STANCORP FINL GROUP INC	992	52.00	0.1	2.54	1.4	11.4	1.7	10.7
STATE AUTO FINANCIAL CORP	306	29.07	0.0	1.15	2.1	24.6	1.3	22.1
STATE BANCORP INC N.Y	326	14.90	0.0	0.21	2.7	28.1	1.9	20.1
STERLING BANCORP	355	14.46	0.0	0.26	5.3	15.9	2.2	22.5
STERLING BANCSHARES INC	1610	10.45	0.0	0.76	2.1	15.4	1.5	15.6
STERLING FINL CORP WASH	1137	14.50	0.0	0.75	2.8	12.8	0.6	252.7
STEWART INFORMATION SVCS C	392	29.75	0.0	0.51	2.5	-5.4	N/C	53.8
STIFEL FINANCIAL CORP	488	49.90	0.1	1.27	0.0	23.6	1.8	45.1
STRATEGIC HOTELS & RESORTS	1532	7.55	0.0	0.56	12.7	5.0	0.7	-17.3
STRATUS PPTYS INC	122	27.52	0.0	0.21	0.0	688.0	1.4	58.3
STUDENT LOAN CORPORATION	89	93.00	0.0	1.86	6.1	14.8	1.1	-3.9
SUFFOLK BANCORP	179	39.41	0.0	0.38	2.2	15.3	3.3	34.9
SUN BANCORP INC N J	297	13.55	0.0	0.30	0.0	18.9	0.8	33.5
SUN CMNTYS INC	351	19.81	0.0	0.36	12.7	-14.3	13.8	12.4
SUNSTONE HOTEL INVS INC NE	1021	13.50	0.0	0.68	10.4	21.4	0.9	-16.6
SUSQUEHANNA BANCHARS INC	1760	19.52	0.1	1.68	5.3	14.8	1.0	45.2
SVB FINL GROUP COM	625	57.92	0.1	1.88	0.0	15.7	2.7	20.4
SWS GROUP INC	527	20.16	0.0	0.55	1.8	17.8	1.7	21.9
SYNOVUS FINL CORP	5763	10.35	0.1	3.42	2.3	14.8	1.0	19.2
Stellarone Corp	490	20.67	0.0	0.47	3.1	16.9	1.3	42.9
TANGER FACTORY OUTLET CTRS	617	43.79	0.1	1.38	3.5	62.6	8.3	23.2
TANKNOLOGY ENVIRONMENTAL I	429	8.65	0.0	0.24	2.1	41.2	1.0	28.3
TAUBMAN CTRS INC	1095	50.00	0.1	2.64	3.3	76.9	-6.0	3.6
TCF FINL CORP	2607	18.00	0.1	2.36	5.6	11.5	2.1	52.5
TEJON RANCH CO	216	37.15	0.0	0.63	0.0	84.4	3.8	3.0
TEXAS CAP BANCSHARES INC	482	20.76	0.0	0.64	0.0	18.7	1.8	29.8

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TFS FINL CORP COM	2084	12.52	0.1	4.04	1.6	69.6	2.1	8.5
THOMAS PPTYS GROUP INC	531	10.10	0.0	0.24	2.4	63.1	2.7	3.2
THOMAS WEISEL PARTNERS GRP	449	8.43	0.0	0.21	0.0	-6.4	0.8	54.1
TICC CAPITAL CORP	4	5.14	0.0	N/A	N/A	N/A	N/C	
TOMPKINS CNTY TRUSTCO INC	139	50.50	0.0	0.49	2.7	16.8	2.4	36.8
TOWER GROUP INC	433	23.56	0.0	0.55	0.8	11.7	1.7	11.4
TOWNEBANK PORTSMOUTH VA CO	449	22.00	0.0	0.52	1.4	22.2	2.0	46.6
TRADESTATION GROUP INC	682	9.35	0.0	0.41	0.0	12.3	2.6	-7.9
TRANSATLANTIC HLDGS INC	531	54.35	0.1	3.60	1.4	7.8	1.1	-3.4
TRICO BANCSHARES	302	21.53	0.0	0.34	2.4	18.1	1.8	98.0
TRUSTCO BANK CORP NY	1659	11.71	0.0	0.89	3.8	23.9	3.7	59.5
TRUSTMARK CORP	1009	20.74	0.0	1.19	4.4	12.3	1.3	19.0
U S GLOBAL INVS INC	286	10.05	0.0	0.13	2.4	14.1	N/C	-39.7
U STORE IT TR	1079	12.27	0.0	0.71	5.9	-37.2	1.3	4.2
UCBH HLDGS INC	2419	6.41	0.0	0.71	2.5	11.7	0.6	186.6
UMB FINL CORP	621	52.52	0.1	2.15	1.3	23.2	2.3	2.7
UMPQUA HLDGS CORP	1297	14.71	0.0	0.88	5.2	15.3	0.7	22.7
UNION BANKSHARES CORP	263	24.00	0.0	0.32	3.1	19.1	1.5	62.4
UNITED AMER INDY LTD	326	14.23	0.0	0.27	0.0	10.9	N/C	6.4
UNITED BANKSHARES INC W VA	752	35.00	0.1	1.51	3.3	16.3	2.0	54.1
UNITED CMNTY BKS INC	827	13.26	0.0	0.63	2.7	12.6	0.8	56.6
UNITED CMNTY FINL CORP OHI	490	5.00	0.0	0.15	0.0	62.5	0.6	33.3
UNITED DOMINION RLTY TR IN	2652	26.15	0.1	3.35	5.0	999.0	2.5	18.6
UNITED FINANCIAL BANCORP	367	14.85	0.0	0.26	1.9	37.4	1.2	33.7
UNITED FIRE & CASUALTY CO	474	28.59	0.0	0.77	2.1	12.2	1.1	6.7
UNITED SECURITY BANCSHARES	122	16.36	0.0	0.19	3.2	21.5	2.4	13.5



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UNITRIN INC	826	24.94	0.0	1.57	7.5	17.0	0.7	-7.7
UNIVERSAL HEALTH RLTY INCO	261	38.90	0.0	0.46	6.0	27.6	3.0	31.8
UNIVEST CORP PA COM	261	37.00	0.0	0.48	2.2	18.4	2.3	87.6
URSTADT BIDDLE PPTYS INC	437	18.75	0.0	0.34	5.1	27.6	2.2	30.0
VALIDUS HOLDING	1389	23.25	0.1	1.73	3.4	4.2	0.8	10.3
VALLEY NATL BANCORP	2742	20.96	0.1	2.83	3.8	19.3	2.8	34.2
VENTAS INC	2726	49.42	0.3	7.06	4.1	50.9	3.5	17.5
VIEWPOINT FINL GROUP COM	204	17.50	0.0	0.44	1.8	76.1	2.2	19.5
W HLDG CO INC	1912	0.54	0.0	0.09	9.3	1.5	0.1	-35.2
WADDELL & REED FINL INC	1786	24.75	0.1	2.12	3.1	15.5	5.6	-28.9
WASHINGTON FED INC	1798	18.45	0.1	1.62	4.5	11.9	1.2	3.3
WASHINGTON REAL ESTATE INV	1001	36.63	0.1	1.91	4.7	93.9	3.3	23.3
WASHINGTON TR BANCORP	261	26.60	0.0	0.36	3.2	14.7	1.9	36.1
WATERSTONE FINANCIAL INC	204	9.77	0.0					
WEBSTER FINL CORP WATERSBU	1140	25.25	0.1	1.33	4.8	35.6	0.8	37.8
WEINGARTEN REALTY INVESTOR	1585	35.67	0.1	3.00	5.9	27.4	2.0	19.5
WESBANCO INC	564	26.62	0.0	0.71	4.2	15.5	1.2	56.9
WESCO FINL CORP	25	357.00	0.0	2.54	0.4	25.1	1.0	-6.4
WEST BANCORPORATION INC	367	13.03	0.0	0.23	4.9	15.0	1.9	51.8
WEST COAST BANCORP	351	14.66	0.0	0.23	0.3	40.7	1.1	72.0
WESTAMERICA BANCORPORATION	576	57.53	0.1	1.67	2.4	20.2	4.0	10.1
WESTERN ALLIANCE BANCORP C	416	15.46	0.0	0.53	0.0	22.7	1.0	99.2
WESTFIELD FINANCIAL INC NE	703	10.30	0.0	0.32	1.9	34.3	1.2	14.4
WESTWOOD HLDGS GROUP INC	122	47.40	0.0	0.33	2.5	32.9	11.0	19.9
WHITNEY HLD CORP COM	1316	24.25	0.1	1.55	5.1	13.3	1.3	34.3
WILMINGTON TR CORP	1365	28.83	0.1	1.94	4.8	17.3	1.8	10.6

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WILSHIRE BANCORP INC COM	433	12.17	0.0	0.36	1.6	13.4	2.0	42.5
WINTHROP RLTY TR SH BEN IN	1393	3.90	0.0	0.31	6.7	-7.6	0.9	10.1
WINTRUST FINL CORP	523	29.35	0.0	0.69	1.2	14.8	0.9	24.1
WORLD ACCEP CORP S C NEW	351	36.00	0.0	0.59	0.0	11.2	2.3	6.9
WSFS FINL CORP	130	60.00	0.0	0.37	0.8	13.0	1.7	34.8
YADKIN VALLEY FINANCIAL CO	245	16.96	0.0	0.20	3.1	15.1	1.3	43.6
ZENITH NATIONAL INSURANCE	735	36.64	0.1	1.36	5.5	7.8	1.3	5.7
			20.6	2.22	3.7	28.7	2.0	18.0
<b>HEALTH CARE STOCK</b>								
ABAXIS INC	437	19.70	0.0	0.43	0.0	35.2	3.9	-18.4
ABIOMED INC	760	17.75	0.0	0.65	0.0	-13.8	6.4	0.0
ABRAXIS BIOSCIENCE INC	160	68.96	0.0	2.76	0.0	-27.0	2.3	8.7
ACADIA PHARMACEUTICALS INC	596	2.68	0.0	0.10	0.0	-1.5	1.2	-27.4
ACCELRYX INC COM	572	5.49	0.0	0.15	0.0	-549.	2.0	13.7
ACCURAY INC COM	776	8.07	0.0	0.44	0.0	80.7	3.5	10.7
ACORDA THERAPEUTICS INC CO	817	23.85	0.0	0.88	0.0	-12.5	6.1	-27.4
ACURA PHARMACEUTICALS INC	163	7.03	0.0	0.30	0.0	16.7	11.4	-11.6
ADOLOR CORP	980	3.45	0.0	0.16	0.0	-6.4	1.4	-37.0
ADVANCED MED OPTICS INC	1033	17.78	0.0	1.09	0.0	-118.	1.6	-5.1
AFFYMAX INC COM	245	19.85	0.0	0.30	0.0	-4.9	4.3	24.8
AFFYMETRIX INC	1524	7.74	0.0	0.54	0.0	9.1	0.8	-24.8
AIR METHODS CORP	245	28.31	0.0	0.35	0.0	14.7	2.4	13.2
AKORN INC	1144	5.13	0.0	0.46	0.0	-25.6	7.9	55.0
ALBANY MOLECULAR RESH INC	523	18.09	0.0	0.57	0.0	50.3	1.8	36.3
ALEXION PHARMACEUTICAL INC	1561	39.30	0.1	3.06	0.0	-84.5	13.8	8.4
ALEXZA PHARMACEUTICALS INC	531	4.94	0.0	0.16	0.0	-3.0	2.2	25.4

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<b>ALIGN TECHNOLOGY INC</b>	1357	10.83	0.0	0.73	0.0	30.1	4.7	3.2
<b>ALKERMES INC</b>	1929	13.30	0.1	1.26	0.0	7.1	N/C	7.6
<b>ALLIANCE IMAGING INC DEL</b>	592	10.27	0.0	0.52	0.0	35.4	13.8	18.5
<b>ALLOS THERAPEUTICS INC</b>	1062	7.41	0.0	0.60	0.0	-11.4	11.2	7.2
<b>ALLSCRIPTS HEALTHCARE SOLU</b>	1234	12.44	0.0	0.71	0.0	56.5	2.0	0.2
<b>ALMOST FAMILY INC</b>	122	39.55	0.0	0.32	0.0	23.1	5.8	48.7
<b>ALNYLAM PHARMACEUTICALS IN</b>	776	28.95	0.0	1.19	0.0	-17.6	6.0	8.3
<b>ALPHARMA INC</b>	874	36.89	0.1	1.54	0.0	-20.4	N/C	63.7
<b>ALPHATEC HOLDINGS INC COM</b>	531	4.60	0.0	0.22	0.0	-5.6	2.8	12.7
<b>AMAG PHARMACEUTICALS INC C</b>	367	38.73	0.0	0.66	0.0	-15.3	2.5	13.6
<b>AMEDISYS INC</b>	564	48.67	0.1	1.30	0.0	17.3	2.6	-3.5
<b>AMERICAN MED SYS HLDGS INC</b>	1573	17.76	0.1	1.30	0.0	52.2	3.6	18.8
<b>AMERIGROUP CORP</b>	1095	25.24	0.1	1.34	0.0	-20.5	1.7	21.4
<b>AMICUS THERAPEUTICS INC CO</b>	81	15.12	0.0	0.34	0.0	-8.6	3.5	41.6
<b>AMN HEALTHCARE SVCS INC</b>	752	17.57	0.0	0.59	0.0	15.7	2.0	3.8
<b>AMSURG CORP COM</b>	694	25.47	0.0	0.81	0.0	17.0	1.8	4.6
<b>AMYLIN PHARMACEUTICALS INC</b>	2820	20.22	0.1	2.78	0.0	-10.9	5.5	-20.4
<b>ANALOGIC CORP</b>	265	49.76	0.0	0.67	0.8	23.3	1.6	-21.1
<b>ANGIODYNAMICS INC COM</b>	531	15.80	0.0	0.38	0.0	35.1	1.1	16.0
<b>APRIA HEALTHCARE GROUP INC</b>	972	18.24	0.0	0.80	0.0	8.9	1.5	-5.9
<b>ARDEA BIOSCIENCES INC COM</b>	245	13.83	0.0	0.21	0.0	-3.8	3.6	7.9
<b>ARENA PHARMACEUTICALS INC</b>	1606	5.00	0.0	0.37	0.0	-1.8	1.6	-3.7
<b>ARIAD PHARMACEUTICALS INC</b>	1520	2.47	0.0	0.17	0.0	-2.8	-4.4	2.9
<b>ARQULE INC</b>	776	3.22	0.0	0.14	0.0	-2.5	1.9	-0.9
<b>ARRAY BIOPHARMA INC</b>	1025	7.68	0.0	0.37	0.0	-3.8	7.7	63.4
<b>ARTHROCARE CORP</b>	568	27.72	0.0	0.74	0.0	16.8	1.8	-32.1

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<b>ASSISTED LIVING CONCPT NEV</b>	1062	6.37	0.0	0.34	0.0	25.5	N/C	15.8
<b>ATHENAHEALTH INC COM</b>	449	33.27	0.0	1.09	0.0	151.2	13.1	8.2
<b>ATRION CORP</b>	40	103.03	0.0	0.20	1.2	13.2	2.3	7.8
<b>AUXILIUM PHARMACEUTICALS I</b>	817	32.40	0.1	1.34	0.0	-30.9	13.8	-3.6
<b>BECKMAN COULTER INC</b>	1316	70.99	0.2	4.42	1.0	23.1	2.9	5.4
<b>BIO RAD LABS INC</b>	392	99.12	0.1	2.19	0.0	24.1	2.4	22.5
<b>BIO REFERENCE LABS INC</b>	216	28.90	0.0	0.40	0.0	26.5	4.3	29.5
<b>BIODEL INC COM</b>	204	3.35	0.0	0.08	0.0	-1.8	0.8	
<b>BIOFORM MEDICAL INC</b>	490	3.92	0.0	0.18	0.0	-5.9	1.8	-3.0
<b>BIOMARIN PHARMA</b>	2027	26.49	0.1	2.64	0.0	662.3	11.6	-8.6
<b>BIOMIMETIC THERAPEUTICS IN</b>	286	11.06	0.0	0.21	0.0	21.3	2.2	-7.2
<b>BMP SUNSTONE CORP</b>	613	6.94	0.0	0.28	0.0	-18.8	1.9	21.8
<b>BROOKDALE SENIOR LIVING IN</b>	694	21.99	0.0	2.23	4.5	-13.4	1.7	9.4
<b>BRUKER BIOSCIENCES CORP</b>	997	13.33	0.0	2.18	0.0	39.2	7.0	3.7
<b>CADENCE PHARMACEUTICALS IN</b>	449	8.88	0.0	0.34	0.0	-5.0	5.2	45.8
<b>CALIPER LIFE SCIENCES INC</b>	1021	2.80	0.0	0.14	0.0	-5.4	1.1	8.1
<b>CAMBREX CORP</b>	653	6.15	0.0	0.18	0.0	38.4	1.4	4.8
<b>CANTEL INDUSTRIES INC</b>	286	9.62	0.0	0.16	0.0	19.6	0.9	-4.9
<b>CAPITAL SR LIVING CORP</b>	367	7.60	0.0	0.20	0.0	38.0	1.3	0.8
<b>CARACO PHARMACEUTICAL LABS</b>	175	12.51	0.0	0.41	0.0	10.5	4.2	-5.2
<b>CARDIAC SCIENCE CORP COM</b>	408	10.36	0.0	0.24	0.0	28.0	1.0	26.3
<b>CARDIONET INC COM</b>	81	24.96	0.0	0.58	0.0	108.5	4.2	-6.3
<b>CELERA CORP</b>	1618	15.45	0.1	1.24	0.0	-11.8	1.6	36.0
<b>CELL GENESYS INC</b>	1863	0.59	0.0	0.05	0.0	-0.5	2.7	-77.3
<b>CENTENE CORP DEL</b>	956	20.51	0.0	0.89	0.0	14.1	1.9	22.2
<b>CEPHALON INC</b>	1393	77.49	0.2	5.27	0.0	-31.5	3.6	16.2

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<b>CEPHEID</b>	1246	13.83	0.0	0.79	0.0	-38.4	6.0	-50.8
<b>CERNER CORP COM</b>	1389	44.64	0.1	3.61	0.0	24.7	2.9	-1.2
<b>CHARLES RIVER LABORATORIES</b>	1414	55.53	0.2	3.76	0.0	21.0	2.0	-13.1
<b>CHEMED CORP NEW</b>	527	41.06	0.0	0.94	0.6	13.7	2.7	12.3
<b>CHINDEX NTERNATIONAL INC</b>	245	10.86	0.0	0.15	0.0	40.2	N/C	-26.0
<b>CLINICAL DATA INC NEW COM</b>	204	16.08	0.0	0.34	0.0	-6.2	3.2	12.7
<b>COLUMBIA LABS INC.</b>	1021	2.62	0.0	0.14	0.0	-8.2	-6.0	-20.6
<b>COMMUNITY HEALTH SYS INC N</b>	1966	29.31	0.1	2.81	0.0	55.3	1.5	-11.1
<b>COMPUTER PROGRAMS &amp; SYS IN</b>	171	28.95	0.0	0.31	5.0	23.0	8.3	69.3
<b>CONCEPTUS COM STK</b>	613	16.58	0.0	0.50	0.0	-36.8	13.8	-10.3
<b>CONMED CORP</b>	613	32.00	0.0	0.92	0.0	21.1	1.7	20.5
<b>COOPER COS INC</b>	919	34.76	0.1	1.56	0.2	133.7	1.1	-6.4
<b>CORVEL CORP</b>	175	28.61	0.0	0.39	0.0	16.9	4.1	-15.5
<b>COUGAR BIOTECHNOLOGY INC C</b>	326	33.39	0.0	0.69	0.0	-17.1	5.3	40.1
<b>COVANCE INC</b>	1319	88.41	0.2	5.57	0.0	28.6	4.9	2.8
<b>CROSS CRTY HEALTHCARE INC</b>	658	16.29	0.0	0.50	0.0	19.2	1.3	13.0
<b>CRYOLIFE INC</b>	613	13.12	0.0	0.37	0.0	32.0	5.1	14.7
<b>CUBIST PHARMACEUTICALS INC</b>	1222	22.23	0.1	1.26	0.0	26.8	10.6	24.5
<b>CV THERAPEUTICS INC</b>	1328	10.80	0.0	0.66	0.0	-6.2	-3.1	31.2
<b>CYBERONICS INC</b>	519	17.00	0.0	0.46	0.0	N/A	-6.0	-21.7
<b>CYNOSURE INC CL A</b>	204	17.94	0.0	0.17	0.0	11.6	N/C	-9.5
<b>CYPRESS BIOSCIENCE INC</b>	817	7.35	0.0	0.28	0.0	-66.8	1.6	2.2
<b>CYTOKINETICS INC</b>	776	4.74	0.0	0.23	0.0	-4.3	3.2	27.8
<b>CYTORI THERAPEUTICS INC CO</b>	449	5.28	0.0	0.15	0.0	-4.0	-6.0	-18.5
<b>DATASCOPE CORP COM</b>	261	51.63	0.0	0.82	0.8	23.6	2.6	10.1
<b>DENDREON CORP</b>	1966	5.71	0.0	0.53	0.0	-5.9	13.8	28.3

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<b>DENTSPLY INTL INC NEW</b>	3065	37.54	0.2	5.58	0.5	20.1	3.5	2.1
<b>DEPOMED INC</b>	1021	3.65	0.0	0.18	0.0	2.7	5.6	13.7
<b>DEXCOM INC COM</b>	572	6.19	0.0	0.18	0.0	-3.5	-6.0	2.5
<b>DIONEX CORP</b>	396	63.55	0.1	1.15	0.0	22.3	5.9	-4.3
<b>DISCOVERY LABORATORIES INC</b>	2002	1.87	0.0	0.18	0.0	-4.1	8.5	13.3
<b>DURECT CORP</b>	1778	5.60	0.0	0.46	0.0	-13.0	8.9	52.6
<b>DYAX CORP</b>	1185	4.40	0.0	0.27	0.0	-4.1	-6.0	41.9
<b>ECLIPSYS CORP</b>	1160	20.95	0.1	1.14	0.0	26.9	4.2	14.1
<b>EDWARDS LIFESCIENCES CORP</b>	1148	57.76	0.1	3.25	0.0	31.6	3.5	-6.9
<b>EMERGENCY MEDICAL SVCS COR</b>	204	29.88	0.0	0.28	0.0	19.7	N/C	32.0
<b>EMERGENT BIOSOLUTIONS INC</b>	286	13.09	0.0	0.39	0.0	9.8	2.2	31.8
<b>EMERITUS CORP</b>	408	24.90	0.0	0.97	0.0	-11.4	2.2	70.3
<b>ENDO PHARMACEUTICALS HLDGS</b>	2444	20.00	0.1	2.41	0.0	11.5	2.0	-17.3
<b>ENSIGN GROUP INC</b>	163	17.09	0.0	0.35	0.9	14.9	2.6	49.0
<b>ENZO BIOCHEM INC</b>	694	10.98	0.0	0.41	0.0	-37.9	2.9	-2.1
<b>ENZON INC</b>	960	7.38	0.0	0.33	0.0	3.7	8.1	3.7
<b>ERESEARCHTECHNOLOGY INC</b>	891	11.91	0.0	0.61	0.0	29.0	4.7	-31.7
<b>EV3 INC COM</b>	1502	10.04	0.0	1.06	0.0	-5.0	1.1	5.9
<b>EXACTECH INC</b>	163	22.24	0.0	0.28	0.0	23.7	2.4	-13.5
<b>EXELIXIS INC</b>	2288	6.08	0.0	0.65	0.0	-5.3	13.8	21.6
<b>FIVE STAR QUALITY CARE INC</b>	694	3.75	0.0	0.12	0.0	4.9	1.3	-20.7
<b>FRESENIUS KABI PHARMA-CVR</b>	600	0.65	0.0	N/A	N/A	N/A	N/A	
<b>GEN-PROBE INC NEW</b>	1095	53.05	0.1	2.88	0.0	30.1	3.7	11.7
<b>GENOMIC HEALTH INC COM</b>	286	22.65	0.0	0.64	0.0	-26.6	9.8	18.3
<b>GENOPTIX INC</b>	163	32.67	0.0	0.54	0.0	27.7	5.6	3.5
<b>GENTIVA HEALTH SERVICES IN</b>	523	26.94	0.0	0.77	0.0	20.6	2.2	41.4

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<b>GERON CORP</b>	1684	3.95	0.0	0.31	0.0	-5.3	1.6	14.5
<b>GTX INC DEL</b>	421	19.02	0.0	0.69	0.0	-13.9	10.3	32.6
<b>HAEMONETICS CORP</b>	527	61.72	0.1	1.57	0.0	29.4	3.2	11.3
<b>HALOZYME THERAPEUTICS INC</b>	1307	7.34	0.0	0.59	0.0	-15.6	11.8	36.4
<b>HANGER ORTHOPEDIC CORP</b>	490	17.45	0.0	0.54	0.0	22.7	2.1	5.8
<b>HANSEN MEDICAL INC COM</b>	367	13.44	0.0	0.34	0.0	-5.0	7.4	-19.6
<b>HEALTH MGMT ASSOC INC</b>	5272	4.16	0.0	1.02	0.0	4.6	4.2	-36.1
<b>HEALTH NET INC</b>	2207	23.60	0.1	2.53	0.0	46.3	1.4	-1.9
<b>HEALTHSOUTH CORP</b>	1798	18.43	0.1	1.62	0.0	5.8	-1.2	10.8
<b>HEALTHSPRING INC</b>	980	21.16	0.0	1.24	0.0	10.9	1.7	25.4
<b>HEALTHWAYS INC</b>	743	16.13	0.0	0.54	0.0	11.7	1.6	-45.5
<b>HILL ROM HLDGS</b>	1263	30.31	0.1	1.89	1.3	20.6	1.8	12.7
<b>HLTH CORP</b>	3768	11.43	0.1	2.11	0.0	4.0	1.9	1.0
<b>HMS HLDGS CORP</b>	531	23.96	0.0	0.60	0.0	36.3	3.9	11.6
<b>HOLOGIC INC</b>	5306	19.33	0.2	4.95	0.0	-27.8	1.0	-11.3
<b>HUMAN GENOME SCIENCES INC</b>	2926	6.35	0.0	0.86	0.0	-3.0	-6.0	21.9
<b>I-FLOW CORP</b>	478	9.31	0.0	0.23	0.0	-13.3	1.8	-8.3
<b>ICU MED INC</b>	265	30.41	0.0	0.43	0.0	23.0	1.9	32.9
<b>IDENIX PHARMACEUTICALS INC</b>	470	7.23	0.0	0.41	0.0	-4.7	10.3	-0.6
<b>IDERA PHARMACEUTICALS INC</b>	449	14.07	0.0	0.32	0.0	-35.2	13.8	-3.7
<b>IDEXX CORP</b>	1234	54.80	0.1	3.26	0.0	28.1	7.6	12.4
<b>ILLUMINA INC</b>	2553	40.53	0.2	4.92	0.0	114.2	9.4	-7.0
<b>IMCLONE SYS INC</b>	1246	62.44	0.2	5.43	0.0	-86.7	6.5	54.3
<b>IMMUCOR INC</b>	1446	31.96	0.1	2.25	0.0	31.3	7.3	23.5
<b>IMMUNOGEN INC</b>	940	4.91	0.0	0.25	0.0	-6.5	5.1	60.5
<b>IMMUNOMEDICS</b>	1348	1.78	0.0	0.13	0.0	-5.7	13.8	-16.4

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<b>INCYTE CORP</b>	1471	7.65	0.0	0.73	0.0	-4.9	-3.3	0.5
<b>INDEVUS PHARMACEUTICALS IN</b>	1226	3.35	0.0	0.26	0.0	-4.2	-2.5	113.4
<b>INSPIRE PHARMACEUTICALS IN</b>	899	3.57	0.0	0.20	0.0	-2.5	3.0	-16.6
<b>INSULET CORP COM</b>	408	13.92	0.0	0.39	0.0	-5.2	5.2	-11.5
<b>INTEGRA LIFESCIENCES HLDGS</b>	396	44.03	0.0	1.21	0.0	29.5	4.0	-1.0
<b>INTERMUNE INC</b>	690	17.11	0.0	0.67	0.0	-6.0	-6.0	30.4
<b>INVACARE CORP</b>	694	24.14	0.0	0.75	0.2	27.4	N/C	18.2
<b>INVENTIV HEALTH INC</b>	735	17.66	0.0	0.59	0.0	11.3	1.2	-36.4
<b>INVERNESS MED INNOVATIONS</b>	1581	30.00	0.1	2.34	0.0	-6.8	0.7	-9.6
<b>INVITROGEN CORP</b>	1863	37.80	0.1	3.48	0.0	19.1	1.8	-3.7
<b>IPC THE HOSPITALIST CO</b>	81	25.70	0.0	0.41	0.0	257.0	4.1	36.6
<b>IRIS INTL INC</b>	408	17.90	0.0	0.33	0.0	38.9	4.6	14.4
<b>ISIS PHARMACEUTICALS</b>	1822	16.89	0.1	1.62	0.0	-12.1	13.8	23.9
<b>JAVELIN PHARMACEUTICALS IN</b>	980	2.60	0.0	0.16	0.0	-3.6	3.6	12.1
<b>JAZZ PHARMACEUTICALS INC C</b>	122	4.94	0.0	0.14	0.0	-0.7	-3.4	-33.3
<b>K V PHARMACEUTICAL CO</b>	707	22.71	0.0	0.86	0.0	11.8	2.4	17.5
<b>KENDLE INTERNATIONAL INC</b>	286	44.71	0.0	0.66	0.0	27.6	4.3	23.1
<b>KENSEY NASH CORP</b>	134	31.46	0.0	0.37	0.0	78.6	3.1	-1.8
<b>KINDRED HEALTHCARE INC</b>	613	27.57	0.0	1.07	0.0	26.8	1.2	-4.1
<b>KINETIC CONCEPTS INC</b>	1132	28.59	0.1	2.07	0.0	10.7	2.7	-28.4
<b>KING PHARMACEUTICALS INC</b>	5052	9.58	0.1	2.36	0.0	17.4	0.9	-8.5
<b>LANDAUER INC</b>	175	72.75	0.0	0.68	2.8	30.3	9.9	30.4
<b>LEXICON GENETICS INC</b>	1757	1.78	0.0	0.24	0.0	-3.5	1.0	11.3
<b>LHC GROUP INC COM</b>	335	28.48	0.0	0.52	0.0	23.5	3.2	22.5
<b>LIFE SCIENCES RESH INC COM</b>	204	35.00	0.0	0.44	0.0	-50.0	-6.0	23.9
<b>LIFEPOINT HOSPS INC</b>	1099	32.14	0.1	1.71	0.0	13.1	1.1	13.6



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<b>LIGAND PHARMACEUTICAL INC</b>	1839	2.95	0.0	0.28	0.0	-11.3	13.8	13.5
<b>LINCARE HLDGS INC</b>	1483	30.09	0.1	2.21	0.0	9.7	2.6	5.9
<b>LUMINEX CORP DEL</b>	895	25.01	0.0	1.03	0.0	125.0	8.4	21.7
<b>MAGELLAN HEALTH SVCS INC</b>	817	41.06	0.1	1.67	0.0	17.0	1.8	10.9
<b>MANNKIND CORP</b>	895	3.86	0.0	0.39	0.0	-1.2	1.3	28.7
<b>MAP PHARMACEUTICALS INC</b>	122	10.12	0.0	0.21	0.0	-3.6	3.0	-2.0
<b>MARTEK BIOSCIENCES CORP</b>	658	31.42	0.0	1.04	0.0	22.6	1.8	-6.8
<b>MASIMO CORP COM</b>	940	37.20	0.1	2.11	0.0	47.7	11.0	8.3
<b>MAXYGEN INC</b>	445	4.23	0.0	0.16	0.0	-2.3	1.3	24.8
<b>MEDAREX INC</b>	2775	6.47	0.0	0.83	0.0	-17.5	2.5	-2.1
<b>MEDASSETS INC</b>	408	17.20	0.0	0.93	0.0	860.0	3.3	0.9
<b>MEDCATH CORP</b>	335	17.92	0.0	0.35	0.0	22.4	0.9	-0.3
<b>MEDICAL ACTION INDUSTRIES</b>	245	13.13	0.0	0.21	0.0	16.8	1.8	26.6
<b>MEDICINES CO</b>	1136	23.22	0.1	1.21	0.0	-89.3	4.0	17.2
<b>MEDICIS PHARMACEUTICAL COR</b>	1213	14.91	0.0	0.85	1.1	10.1	1.3	-28.0
<b>MEDIVATION INC COM</b>	572	26.46	0.0	0.79	0.0	-14.2	13.8	123.7
<b>MENTOR CORP MINN COM</b>	739	23.86	0.0	0.81	3.3	16.7	5.2	-13.6
<b>MERIDIAN BIOSCIENCE INC</b>	874	29.04	0.1	1.17	1.9	40.3	9.6	8.5
<b>MERIT MED SYS INC</b>	613	18.77	0.0	0.52	0.0	26.8	2.9	27.7
<b>METABOLIX INC COM</b>	408	10.88	0.0	0.25	0.0	-7.4	3.0	11.0
<b>MICRUS ENDOVASCULAR CORP C</b>	326	13.95	0.0	0.22	0.0	-10.0	5.0	-0.5
<b>MIDDLEBROOK PHARMACEUTICAL</b>	776	1.50	0.0	0.08	0.0	-2.0	13.8	-55.6
<b>MILLIPORE CORP COM</b>	1136	68.80	0.2	3.80	0.0	24.4	3.1	1.4
<b>MOLECULAR INSIGHT PHARM IN</b>	367	7.68	0.0	0.19	0.0	-2.5	13.8	39.4
<b>MOLINA HEALTHCARE INC</b>	302	31.00	0.0	0.85	0.0	13.5	1.6	27.4
<b>MOMENTA PHARMACEUTICALS IN</b>	502	13.11	0.0	0.48	0.0	-7.6	4.6	6.6

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<b>MWI VETERINARY SUPPLY INC</b>	212	39.29	0.0	0.47	0.0	25.2	2.8	18.7
<b>MYLAN INC COM</b>	6286	11.42	0.2	3.48	0.0	-1.9	1.1	-5.4
<b>MYRIAD GENETICS INC</b>	915	64.88	0.1	2.99	0.0	60.1	8.2	42.5
<b>NABI BIOPHARMACEUTICALS</b>	1025	4.66	0.0	0.24	0.0	-10.6	1.9	18.3
<b>NANOSPHERE INC</b>	286	8.53	0.0	0.19	0.0	-3.2	1.8	8.5
<b>NATIONAL HEALTHCARE CORP</b>	171	47.12	0.0	0.60	2.0	15.7	2.1	3.3
<b>NATIONAL RESH CORP</b>	40	30.66	0.0	0.20	1.8	29.2	5.3	16.4
<b>NATUS MEDICAL INC</b>	613	22.66	0.0	0.63	0.0	40.5	4.2	8.2
<b>NEKTAR THERAPEUTICS</b>	2166	3.59	0.0	0.33	0.0	-6.2	2.3	7.2
<b>NEOGEN CORP</b>	326	28.18	0.0	0.41	0.0	33.5	3.7	23.1
<b>NEUROCRINE BIOSCIENCES INC</b>	666	4.69	0.0	0.18	0.0	-0.9	2.3	11.9
<b>NIGHTHAWK RADIOLOGY HLDGS</b>	449	7.22	0.0	0.21	0.0	20.6	1.6	2.0
<b>NOVAVAX INC</b>	1144	2.90	0.0	0.20	0.0	-5.9	3.2	16.5
<b>NOVEN PHARMACEUTICALS INC</b>	482	11.68	0.0	0.29	0.0	-5.7	2.0	9.3
<b>NPS PHARMACEUTICALS INC</b>	1021	7.14	0.0	0.34	0.0	14.3	-1.7	60.4
<b>NUVASIVE INC</b>	719	49.33	0.1	1.77	0.0	-149.	9.3	10.5
<b>NXSTAGE MEDICAL INC COM</b>	367	4.22	0.0	0.20	0.0	-2.5	1.4	9.9
<b>OBAGI MEDICAL PRODUCTS INC</b>	367	9.98	0.0	0.23	0.0	14.1	4.3	16.7
<b>ODYSSEY HEALTHCARE INC</b>	703	10.15	0.0	0.33	0.0	26.0	1.8	4.2
<b>OMNICARE INC COM</b>	2207	28.77	0.1	3.40	0.3	38.4	1.1	9.8
<b>OMNICELL INC</b>	735	13.15	0.0	0.41	0.0	16.0	2.1	-0.2
<b>OMRIX BIOPHARMACEUTIALS IN</b>	326	17.94	0.0	0.31	0.0	25.3	2.5	14.0
<b>ONYX PHARMACEUTICALS INC</b>	1119	36.18	0.1	2.03	0.0	226.1	4.5	1.6
<b>OPKO HEALTH INC COM</b>	1021	1.75	0.0	0.32	0.0	-10.9	13.8	15.1
<b>OPTIMER PHARMACEUTICALS IN</b>	531	7.95	0.0	0.24	0.0	-7.1	5.8	-2.0
<b>ORASURE TECHNOLOGIES INC</b>	1046	4.92	0.0	0.23	0.0	-492.	1.6	31.6

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<b>OREXIGEN THERAPEUTICS INC</b>	449	10.79	0.0	0.37	0.0	-4.1	3.8	36.8
<b>ORTHOFIX INTL N V</b>	367	18.63	0.0	0.32	0.0	45.4	0.7	-35.6
<b>ORTHOVITA INC</b>	1430	2.60	0.0	0.20	0.0	-6.0	4.1	26.8
<b>OSI PHARMACEUTICALS INC</b>	1181	49.29	0.1	2.84	0.0	23.0	13.8	19.3
<b>OSIRIS THERAPEUTICS INC CO</b>	326	19.29	0.0	0.61	0.0	-8.5	-6.0	50.1
<b>OWENS &amp; MINOR INC NEW</b>	833	48.50	0.1	2.01	1.6	21.4	3.0	6.6
<b>PAIN THERAPEUTICS INC</b>	653	9.77	0.0	0.40	0.0	69.8	4.9	23.7
<b>PALOMAR MED TECHNOLOGIES I</b>	392	13.46	0.0	0.24	0.0	28.6	1.7	34.9
<b>PAR PHARMACEUTICAL COS INC</b>	743	12.29	0.0	0.42	0.0	-38.4	1.0	-24.3
<b>PAREXEL INTL CORP</b>	1226	28.66	0.1	1.58	0.0	24.7	3.8	8.9
<b>PATTERSON COS INC.</b>	2493	30.41	0.2	3.69	0.0	17.3	3.7	3.5
<b>PDL BIOPHARMA INC COM</b>	2575	9.31	0.1	1.11	0.0	22.7	2.3	-12.3
<b>PEDIATRIX MED GROUP</b>	972	53.92	0.1	2.46	0.0	17.3	2.7	9.5
<b>PERKINELMER INC</b>	2436	24.97	0.1	2.98	1.1	21.2	1.8	-10.1
<b>PERRIGO COMPANY</b>	1594	38.46	0.1	3.58	0.5	26.3	4.2	21.2
<b>PHARMACEUTICAL PROD DEV IN</b>	2223	41.35	0.2	4.93	1.0	29.3	4.0	-3.4
<b>PHARMANET DEV GROUP INC CO</b>	392	7.22	0.0	0.14	0.0	45.1	0.5	-54.2
<b>PHARMASSET INC COM</b>	326	19.95	0.0	0.46	0.0	-10.4	11.2	5.7
<b>PHARMERICA CORP</b>	643	22.49	0.0	0.68	0.0	-29.2	2.2	-0.5
<b>PHASE FORWARD INC COM</b>	891	20.91	0.0	0.89	0.0	29.9	3.9	16.4
<b>POZEN INC</b>	568	10.51	0.0	0.31	0.0	18.8	7.1	-3.4
<b>PROGENICS PHARMACEUTICALS</b>	600	13.31	0.0	0.41	0.0	-7.7	2.9	-16.1
<b>PROTALIX BIOTHERAPEUTICS I</b>	40	2.23	0.0	0.17	0.0	-8.6	2.8	-17.7
<b>PROVIDENCE SVC CORP</b>	216	9.80	0.0	0.12	0.0	8.2	0.6	-53.6
<b>PSS WORLD MED INC</b>	1320	19.50	0.1	1.21	0.0	21.2	3.4	19.6
<b>PSYCHIATRIC SOLUTIONS INC</b>	1136	37.95	0.1	2.11	0.0	21.1	2.5	0.3

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QUESTCOR PHARMACEUTICALS	1185	7.35	0.0	0.49	0.0	9.9	9.4	58.4
QUIDEL CORP	613	16.41	0.0	0.53	0.0	28.3	4.8	-0.7
RADNET INC COM	449	4.01	0.0	0.14	0.0	-6.7	-1.8	-35.3
REGENERON PHARMACEUTICALS	1357	21.83	0.1	1.68	0.0	-19.7	N/C	51.2
REHABCARE GROUP INC	351	18.10	0.0	0.33	0.0	17.6	1.2	12.9
REPLIGEN CORP COM USD0.01	653	4.71	0.0	0.15	0.0	3.2	2.0	-0.2
RES-CARE INC	519	18.14	0.0	0.53	0.0	17.6	1.4	2.0
RESMED INC	1573	43.00	0.1	3.25	0.0	30.1	3.1	20.3
REXAHN PHARMACEUTICALS INC	613	1.29	0.0	0.07	0.0	-16.1	11.3	-60.2
RIGEL PHARMACEUTICALS INC	809	23.35	0.0	0.85	0.0	-7.9	4.5	3.0
RTI BIOLOGICS	1185	9.35	0.0	0.50	0.0	-311.	1.3	6.9
SALIX PHARMACEUTICALS LTD	923	6.41	0.0	0.31	0.0	-8.5	1.2	-8.8
SANGAMO BIOSCIENCES INC	776	7.70	0.0	0.31	0.0	-11.7	5.2	-22.6
SAVIENT PHARMACEUTICALS IN	1193	14.91	0.0	0.81	0.0	-10.8	7.8	-41.1
SCHEIN HENRY INC	1880	53.84	0.2	4.81	0.0	18.8	2.5	4.4
SCIELE PHARMA INC	613	30.79	0.0	1.00	0.0	26.3	2.9	59.1
SEATTLE GENETICS INC	1307	10.70	0.0	0.85	0.0	-12.3	6.8	26.5
SEPRACOR INC	2329	18.31	0.1	1.99	0.0	4.5	3.3	-8.1
SEQUENOM INC COM NEW	1226	26.62	0.1	1.51	0.0	-37.0	13.8	66.8
SIRONA DENTAL SYSTEMS INC	367	23.28	0.0	1.28	0.0	14.7	1.8	-10.2
SKILLED HEALTHCARE GROUP I	408	15.89	0.0	0.31	0.0	18.3	1.5	18.4
SOMANETICS CORP	286	21.87	0.0	0.26	0.0	28.8	3.1	3.2
SONOSIGHT INC	351	31.40	0.0	0.53	0.0	56.1	2.6	12.1
SPECTRANETICS CORPORATION	694	4.63	0.0	0.15	0.0	-51.4	1.6	-53.0
STEREOTAXIS INC COM	551	6.05	0.0	0.23	0.0	-4.5	13.8	12.9
STERIS CORP	1205	37.58	0.1	2.22	0.8	25.7	3.1	30.9

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SUCAMPO PHARMACEUTICALS IN	204	8.53	0.0	0.13	0.0	12.2	N/C	-20.5
SUN HEALTHCARE GROUP INC	940	14.66	0.0	0.64	0.0	10.0	2.5	9.5
SUNRISE SENIOR LIVING INC	989	13.79	0.0	0.70	0.0	-4.6	1.1	-38.7
SURMODICS INC	351	31.49	0.0	0.57	0.0	393.6	3.9	-29.8
SYMMETRY MED INC COM	747	18.56	0.0	0.66	0.0	185.6	2.6	14.4
SYNOVIS LIFE TECHNOLOGIES	286	18.82	0.0	0.23	0.0	40.0	2.4	-0.1
SYNTA PHARMACEUTICALS CORP	367	7.62	0.0	0.26	0.0	-3.6	-6.0	24.9
TARGACEPT INC COM	408	5.81	0.0	0.14	0.0	-4.6	2.1	-20.1
TECHNE CORP	792	72.12	0.1	2.78	0.0	27.2	5.7	-6.8
TENET HEALTHCARE CORP	9850	5.55	0.1	2.65	0.0	-16.3	13.8	-0.2
TERCICA INC COM	245	8.94	0.0	0.61	0.0	-10.5	12.1	1.2
THERAVANCE INC	1103	12.46	0.0	0.65	0.0	-6.2	N/C	5.0
THORATEC CORP	1173	26.25	0.1	1.43	0.0	125.0	3.6	51.0
TOMOTHERAPY INC COM	899	4.58	0.0	0.23	0.0	-41.6	1.0	-48.7
TRANS1 INC	245	9.89	0.0	0.20	0.0	-15.9	2.1	-34.4
TRIPLE S MGMT CORP	367	16.29	0.0	0.27	0.0	11.2	N/C	-0.4
U S PHYSICAL THERAPY INC	245	17.36	0.0	0.21	0.0	20.9	2.7	5.8
UNITED THERAPEUTICS CORP D	482	105.17	0.1	2.40	0.0	54.2	6.6	7.6
UNIVERSAL AMERN FINL CORP	735	12.19	0.0	0.84	0.0	23.0	0.7	19.3
UNIVERSAL HEALTH SERVICES,	964	56.03	0.1	2.64	0.6	15.7	1.8	-11.3
VALEANT PHARMACEUTICALS IN	1401	20.47	0.1	1.80	0.0	-22.0	3.8	19.6
VARIAN INC	576	42.90	0.1	1.26	0.0	20.7	2.0	-16.0
VCA ANTECH INC	1712	29.47	0.1	2.49	0.0	19.4	3.8	6.1
VERTEX PHARMACEUTICALS INC	2918	33.24	0.2	4.94	0.0	-11.7	13.8	-0.7
VIROPHARMA INC	1389	13.12	0.0	0.92	0.0	11.1	1.7	18.6
VIRTUAL RADIOLOGIC CORP	81	8.16	0.0	0.14	0.0	23.3	2.4	-38.4

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<b>VISION SCIENCES INC</b>	367	3.99	0.0	0.15	0.0	-18.1	5.4	6.4
<b>VITAL IMAGES INC</b>	384	15.00	0.0	0.24	0.0	-88.2	1.3	20.6
<b>VITAL SIGNS INC</b>	171	73.90	0.0	0.98	0.6	44.3	3.0	30.4
<b>VIVUS INC</b>	1512	7.94	0.0	0.55	0.0	56.7	6.9	18.9
<b>VNUS MED TECHNOLOGIES INC</b>	286	20.93	0.0	0.33	0.0	46.5	3.9	4.6
<b>VOLCANO CORPORATION COM</b>	1021	17.29	0.0	0.82	0.0	-19.4	3.7	41.7
<b>WARNER CHILCOTT LIMITED CO</b>	2002	15.12	0.1	3.79	0.0	40.9	2.7	-10.8
<b>WATERS CORP</b>	2084	58.18	0.3	5.76	0.0	19.2	8.8	-9.8
<b>WATSON PHARMACEUTICALS INC</b>	2154	28.50	0.1	2.98	0.0	15.9	1.5	4.9
<b>WELLCARE HEALTH PLANS INC</b>	842	36.00	0.1	1.50	0.0	6.9	1.9	-0.4
<b>WEST PHARMACEUTICAL SVCS I</b>	698	48.82	0.1	1.59	1.2	21.6	3.1	13.2
<b>WILSON GREATBATCH TECHNOLO</b>	482	24.54	0.0	0.56	0.0	52.2	1.7	41.8
<b>WRIGHT MEDICAL GROUP INC</b>	817	30.44	0.1	1.15	0.0	608.8	2.8	7.1
<b>XENOPORT INC COM</b>	539	48.49	0.1	1.22	0.0	-808.	10.6	24.2
<b>XOMA LTD</b>	2902	2.10	0.0	0.28	0.0	-13.1	-6.0	24.3
<b>ZOLL MED CORP</b>	433	32.72	0.0	0.69	0.0	31.8	2.6	-2.8
<b>ZYMOGENETICS INC</b>	776	6.66	0.0	0.46	0.0	-2.9	5.8	-20.9
			13.2	2.41	0.1	20.0	4.4	6.7
<b>INDUSTRIALS STOCK</b>								
<b>3 D SYSTEMS INC</b>	384	14.25	0.0	0.32	0.0	-62.0	3.0	50.0
<b>AAON INC</b>	263	18.19	0.0	0.31	1.8	13.7	3.3	-5.6
<b>AAR CORP</b>	862	16.59	0.0	0.64	0.0	7.9	1.1	22.6
<b>ABM INDS INC</b>	874	21.84	0.0	1.11	2.3	20.8	1.8	-1.3
<b>ACCO BRANDS CORP</b>	1185	7.54	0.0	0.41	0.0	-7.6	0.9	-32.9
<b>ACCURIDE CORP COM</b>	752	1.60	0.0	0.06	0.0	-2.9	0.2	-62.4
<b>ACETO CORP</b>	531	9.59	0.0	0.23	2.1	17.4	1.8	25.5

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<b>ACTUANT CORP</b>	1144	25.24	0.1	1.41	0.2	11.7	2.3	-19.4
<b>ACUITY BRANDS INC</b>	842	41.76	0.1	1.70	1.3	11.0	3.0	-12.8
<b>ADMINISTAFF INC</b>	478	27.22	0.0	0.71	1.9	14.2	3.4	-1.9
<b>ADVANCED BATTERY TECHNOLOG</b>	899	3.23	0.0	0.17	0.0	10.8	3.8	-44.0
<b>ADVISORY BOARD INC</b>	392	30.16	0.0	0.52	0.0	17.2	4.1	-23.3
<b>AECOM TECHNOLOGY CORP DELA</b>	2084	24.44	0.1	2.51	0.0	18.4	1.8	-24.9
<b>AEROVIRONMENT INC COM</b>	204	31.95	0.0	0.67	0.0	28.8	3.9	17.5
<b>AGCO CORP</b>	1929	42.61	0.2	3.91	0.0	11.0	1.6	-18.7
<b>AIRCASTLE LTD COM</b>	1021	9.91	0.0	0.78	14.6	5.5	0.7	20.8
<b>AIRTRAN HLDGS INC</b>	2493	2.43	0.0	0.28	0.0	-6.4	0.5	19.1
<b>AKEENA SOLAR INC DE COM</b>	449	3.79	0.0	0.11	0.0	-5.5	3.7	-32.6
<b>ALAMO GROUP INC</b>	122	17.05	0.0	0.17	1.4	10.5	0.8	-17.0
<b>ALASKA AIRGROUP INC.</b>	776	20.39	0.0	0.74	0.0	6.9	0.7	32.9
<b>ALBANY INTERNATIONAL CORP</b>	653	27.33	0.0	0.73	1.8	97.6	1.3	-5.4
<b>ALEXANDER &amp; BALDWIN INC CO</b>	837	44.03	0.1	1.82	2.9	15.3	1.6	-2.6
<b>ALLEGIANT TRAVEL CO COM</b>	286	35.32	0.0	0.72	0.0	29.9	3.4	90.0
<b>ALLIANT TECHSYSTEMS INC</b>	666	93.94	0.1	3.10	0.0	13.5	4.2	-7.6
<b>ALLIED WASTE INDS INC</b>	7868	11.11	0.2	4.83	0.0	12.6	1.2	-12.0
<b>ALTRA HOLDINGS INC COM</b>	572	14.76	0.0	0.39	0.0	15.4	2.2	-12.2
<b>AMERICAN WOODMARK CORP COM</b>	261	22.45	0.0	0.32	1.6	-449.	1.5	6.7
<b>AMERCO</b>	220	41.93	0.0	0.82	0.0	18.9	1.1	-12.1
<b>AMERICAN COMMERCIAL LINES</b>	653	10.64	0.0	0.54	0.0	12.0	3.9	-2.7
<b>AMERICAN ECOLOGY CORP</b>	343	27.67	0.0	0.51	2.6	23.4	5.8	-5.7
<b>AMERICAN PUBLIC EDUCATION</b>	245	48.28	0.0	0.86	0.0	67.1	13.8	23.7
<b>AMERICAN RAILCAR INDS INC</b>	163	16.04	0.0	0.34	0.8	11.7	1.1	-4.4
<b>AMERICAN REPROGRAPHICS CO</b>	797	17.25	0.0	0.79	0.0	11.1	2.9	3.6

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<b>AMERICAN SCIENCE &amp; ENGINEE</b>	175	59.73	0.0	0.52	1.3	38.5	3.2	16.3
<b>AMERICAN SUPERCONDUCTOR CO</b>	903	23.57	0.0	1.02	0.0	-43.6	4.5	-34.3
<b>AMERON INTERNATIONAL CORPO</b>	175	71.65	0.0	0.66	1.7	10.2	1.4	-40.1
<b>AMETEK INC NEW</b>	2258	40.77	0.2	4.35	0.6	17.2	3.2	-13.5
<b>AMPCO-PITTSBURGH CORP</b>	163	25.90	0.0	0.26	2.8	6.4	1.3	-41.5
<b>AMR CORP DEL COM</b>	5109	9.82	0.1	2.47	0.0	-1.5	1.5	91.8
<b>AMREP CORP</b>	40	42.41	0.0	0.25	0.0	34.8	1.8	-10.9
<b>APOGEE ENTERPRISES INC COM</b>	653	15.03	0.0	0.43	2.0	9.6	1.5	-6.6
<b>APPLIED INDL TECHNOLOGIES</b>	899	26.93	0.1	1.14	2.2	12.1	2.4	12.0
<b>APPLIED SIGNAL TECHNOLOGY</b>	286	17.38	0.0	0.22	2.9	27.2	1.8	28.3
<b>ARGON ST INC COM</b>	257	23.49	0.0	0.51	0.0	31.7	1.8	-5.3
<b>ARKANSAS BEST CORP DEL</b>	486	33.69	0.0	0.85	1.8	14.7	1.3	-7.7
<b>ARMSTRONG WORLD INDS INC N</b>	449	28.90	0.0	1.65	0.0	11.9	0.7	-1.1
<b>ASCENT SOLAR TECHNOLOGIES</b>	163	6.08	0.0	0.11	0.0	-9.1	1.1	-41.2
<b>ASTEC INDS INC</b>	392	30.83	0.0	0.69	0.0	11.2	1.7	-4.1
<b>ATLAS AIR WORLDWIDE HLDGS</b>	286	40.31	0.0	0.88	0.0	10.9	1.5	-18.5
<b>AVIS BUDGET GROUP INC</b>	2166	5.74	0.0	0.58	0.0	-0.6	0.4	-31.4
<b>AXSYS TECHNOLOGIES INC</b>	163	58.94	0.0	0.66	0.0	33.5	3.9	13.3
<b>AZZ INC</b>	245	41.37	0.0	0.50	0.0	14.9	3.2	3.7
<b>BADGER METER INC COM</b>	302	46.95	0.0	0.69	0.9	29.2	6.5	-6.9
<b>BAKER MICHAEL CORP</b>	163	34.80	0.0	0.31	0.0	11.8	2.7	59.1
<b>BALDOR ELECTRIC CO</b>	989	28.81	0.1	1.33	2.4	12.9	1.5	-17.2
<b>BARNES GROUP INCORPORATED</b>	1030	20.22	0.0	1.10	3.2	9.6	1.5	-11.8
<b>BE AEROSPACE INC</b>	2125	15.83	0.1	1.57	0.0	7.6	1.1	-32.0
<b>BEACON POWER CORPORATION</b>	1921	1.45	0.0	0.13	0.0	-6.9	4.0	-30.3
<b>BEACON ROOFING SUPPLY INC</b>	936	15.62	0.0	0.69	0.0	25.6	2.2	47.2



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<b>BELDEN INC</b>	878	31.79	0.1	1.37	0.6	10.1	1.2	-6.0
<b>BLOUNT INTL INC NEW</b>	776	11.13	0.0	0.53	0.0	15.5	-6.0	-4.1
<b>BOWNE &amp; CO INC COM</b>	580	11.55	0.0	0.31	1.9	64.2	1.3	-9.0
<b>BRADY CORP CL A</b>	1079	35.28	0.1	1.76	1.9	14.4	N/C	2.6
<b>BRIGGS &amp; STRATTON CORP COM</b>	1095	16.18	0.0	0.81	5.4	35.2	0.9	29.7
<b>BRINKS CO</b>	817	61.02	0.1	2.89	0.7	15.6	2.7	-6.6
<b>BUCYRUS INTL INC NEW</b>	1557	44.68	0.1	3.35	0.2	17.1	3.7	-38.8
<b>BUILDERS FIRSTSOURCE INC C</b>	343	5.99	0.0	0.22	0.0	-2.3	1.0	12.8
<b>CAI INTERNATIONAL INC COM</b>	163	11.06	0.0	0.20	0.0	8.1	1.3	-36.4
<b>CAPELLA EDUCATION COMPANY</b>	326	42.86	0.0	0.71	0.0	28.0	5.1	-28.1
<b>CAPSTONE TURBINE CORP</b>	3147	1.29	0.0	0.20	0.0	-5.2	3.6	-69.2
<b>CAREER ED CORP</b>	1822	16.35	0.1	1.47	0.0	18.2	1.6	11.9
<b>CARLISLE COS, INC</b>	1234	29.97	0.1	1.83	2.1	8.8	1.7	3.8
<b>CASCADE CORP</b>	220	43.81	0.0	0.48	1.8	11.6	1.7	4.0
<b>CASELLA WASTE SYS INC</b>	478	11.74	0.0	0.29	0.0	-73.4	N/C	-3.7
<b>CBIZ INC COM</b>	1070	8.45	0.0	0.52	0.0	14.8	2.4	6.3
<b>CDI CORP</b>	265	22.33	0.0	0.45	2.3	14.7	1.3	-11.8
<b>CELADON GROUP INC</b>	408	11.47	0.0	0.25	0.0	39.5	1.7	14.8
<b>CENTEX CORP</b>	2656	16.20	0.1	2.00	1.0	-0.7	0.9	21.6
<b>CENVEO INC COM</b>	1054	7.69	0.0	0.41	0.0	20.2	4.7	-21.3
<b>CERADYNE INC DEL</b>	527	36.66	0.0	0.96	0.0	7.4	1.5	6.9
<b>CHART INDS INC COM PAR \$0.</b>	613	28.56	0.0	0.81	0.0	12.3	2.3	-41.3
<b>CHINA BAK BATTERY INC COM</b>	653	3.60	0.0	0.21	0.0	-18.0	1.3	-23.6
<b>CHINA FIRE &amp; SEC GROUP INC</b>	286	10.51	0.0	0.29	0.0	14.6	5.1	30.6
<b>CIRCOR INTL INC</b>	351	43.43	0.0	0.73	0.3	14.0	1.6	-11.3
<b>CLARCOR INC COM</b>	1013	37.95	0.1	1.93	0.8	20.5	3.0	8.4

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<b>CLEAN HBRS INC</b>	392	67.55	0.1	1.59	0.0	25.6	3.4	-4.9
<b>COINSTAR INC</b>	609	32.00	0.0	0.90	0.0	-39.0	2.7	-2.2
<b>COLEMAN CABLE INC COM</b>	204	10.03	0.0	0.17	0.0	13.9	1.7	-2.8
<b>COLFAX CORP</b>	449	16.71	0.0	0.74	0.0	23.2	5.7	-33.4
<b>COLUMBUS MCKINNON CORP NY</b>	408	23.57	0.0	0.45	0.0	11.3	1.4	-2.1
<b>COMFORT SYS USA INC</b>	915	13.36	0.0	0.53	1.3	12.4	2.0	-0.3
<b>COMMERCIAL VEH GROUP INC C</b>	429	7.11	0.0	0.15	0.0	-64.6	0.6	-24.0
<b>COMSYS IT PARTNERS INC COM</b>	265	9.72	0.0	0.20	0.0	6.6	1.3	6.6
<b>CON-WAY INC</b>	938	44.11	0.1	2.02	0.9	13.8	2.1	-6.5
<b>CONSOLIDATED GRAPHICS INC</b>	220	30.33	0.0	0.34	0.0	6.5	1.2	-38.4
<b>CONTINENTAL AIRLS INC</b>	2248	16.68	0.1	1.83	0.0	12.8	1.1	65.0
<b>COPA HOLDINGS SA CL A</b>	653	32.50	0.0	0.99	1.1	9.2	N/C	15.4
<b>COPART INC</b>	1365	38.00	0.1	3.16	0.0	22.0	3.8	-11.3
<b>CORINTHIAN COLLEGES INC</b>	1847	15.00	0.1	1.28	0.0	38.5	3.0	29.2
<b>CORNELL COMPANIES INC</b>	245	27.18	0.0	0.40	0.0	21.7	1.9	12.7
<b>CORPORATE EXECUTIVE BRD CO</b>	752	31.25	0.0	1.06	5.6	14.3	13.8	-24.8
<b>CORRECTIONS CORP AMER NEW</b>	2583	24.85	0.1	3.12	0.0	22.0	2.5	-9.5
<b>COSTAR GROUP INC</b>	433	45.39	0.0	0.89	0.0	37.2	3.0	2.1
<b>COURIER CORP</b>	175	20.36	0.0	0.25	3.9	145.4	1.4	2.6
<b>COVANTA HLDG CORP COM</b>	2485	23.94	0.1	3.69	0.0	21.6	3.4	-10.3
<b>CRA INTERNATIONAL INC</b>	220	27.48	0.0	0.29	0.0	13.9	1.2	-24.0
<b>CRANE CO COM</b>	1013	29.71	0.1	1.78	2.7	-39.1	1.8	-22.5
<b>CUBIC CORP</b>	351	24.59	0.0	0.66	0.7	16.5	1.6	10.7
<b>CURTISS WRIGHT CORP COM</b>	923	45.45	0.1	2.04	0.7	18.0	2.1	1.8
<b>DELTA AIR LINES INC DEL CO</b>	6008	7.45	0.1	2.26	0.0	-0.4	0.6	30.7
<b>DELUXE CORP</b>	1136	14.39	0.0	0.74	6.9	5.6	10.9	-18.1

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>DEVRY INC DEL</b>	1271	49.54	0.1	3.54	0.2	28.1	4.8	-7.6
<b>DOLLAR THRIFTY AUTOMOTIVE</b>	445	1.93	0.0	0.04	0.0	-0.1	0.1	-79.6
<b>DONALDSON INC</b>	1618	41.91	0.1	3.25	1.1	19.3	4.5	-5.9
<b>DRS TECHNOLOGIES INC</b>	851	76.75	0.1	3.18	0.2	17.7	1.9	-2.5
<b>DUCOMMUN INC DEL COM</b>	245	23.88	0.0	0.25	1.3	11.2	1.1	4.3
<b>DUFF &amp; PHELPS</b>	204	21.03	0.0	0.30	0.0	58.4	N/C	27.0
<b>DUN &amp; BRADSTREET CORP DEL</b>	1160	94.36	0.2	5.15	1.3	17.8	-6.0	8.0
<b>DXP ENTERPRISES INC NEW CO</b>	81	53.31	0.0	0.34	0.0	15.4	3.1	28.0
<b>DYCOM INDS INC</b>	891	13.02	0.0	0.51	0.0	21.7	1.2	-10.3
<b>DYNAMEX INC</b>	179	28.46	0.0	0.29	0.0	18.4	3.0	6.2
<b>DYNAMIC MATLS CORP</b>	253	23.21	0.0	0.29	0.7	11.2	2.6	-29.6
<b>DYNCORP INTL INC CL A</b>	531	16.76	0.0	0.96	0.0	17.8	2.1	10.6
<b>EAGLE BULK SHIPPING INC CO</b>	940	13.94	0.0	0.65	14.3	10.3	1.3	-52.0
<b>EMCOR GROUP INC</b>	1365	26.32	0.1	1.72	0.0	10.7	1.8	-7.8
<b>ENCORE WIRE CORP</b>	310	18.11	0.0	0.42	0.4	21.3	1.1	-14.5
<b>ENER1 INC</b>	776	7.81	0.0	0.82	0.0	-10.0	13.8	5.3
<b>ENERGY CONVERSION DEVICES,</b>	927	58.25	0.1	2.66	0.0	582.5	4.5	-20.9
<b>ENERGY SOLUTIONS INC STEP</b>	735	10.00	0.0	0.88	1.0	32.3	2.1	-55.2
<b>ENERNOC INC COM</b>	204	10.34	0.0	0.21	0.0	-6.0	1.9	-42.4
<b>ENERSYS</b>	596	19.71	0.0	0.98	0.0	12.2	1.4	-42.4
<b>ENNIS BUSINESS FORMS INC C</b>	527	15.46	0.0	0.40	4.0	9.3	1.1	-0.1
<b>ENPRO INDS INC</b>	396	37.16	0.0	0.74	0.0	16.8	1.6	-0.5
<b>EQUIFAX INC</b>	2682	34.45	0.2	4.42	0.5	16.8	3.0	2.6
<b>ESCO TECHNOLOGIES INC</b>	568	48.17	0.1	1.25	0.0	28.2	2.8	2.7
<b>ESTERLINE CORP</b>	609	39.59	0.1	1.17	0.0	11.7	1.0	-19.6
<b>EVERGREEN SOLAR INC</b>	3163	5.52	0.0	0.91	0.0	-50.2	1.7	-43.0

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<b>EXPONENT INC</b>	269	33.09	0.0	0.47	0.0	22.1	3.5	5.3
<b>FEDERAL SIGNAL CORP</b>	1050	13.70	0.0	0.65	1.8	19.6	1.9	14.6
<b>FIRST ADVANTAGE CORP</b>	175	14.05	0.0	0.17	0.0	6.7	N/C	-11.4
<b>FLANDERS CORP</b>	367	6.30	0.0	0.16	0.0	-9.3	1.8	4.1
<b>FLOW INTERNATIONAL CORP</b>	817	5.08	0.0	0.20	0.0	8.3	2.2	-34.9
<b>FORCE PROTECTION INC COM N</b>	1267	2.68	0.0	0.18	0.0	24.4	0.8	-19.0
<b>FORWARD AIR CORP</b>	576	27.23	0.0	0.79	1.0	17.5	4.0	-21.1
<b>FOSTER L B CO</b>	245	30.42	0.0	0.32	0.0	2.9	1.5	-8.4
<b>FRANKLIN ELEC INC COM</b>	482	44.55	0.0	1.02	1.1	25.2	2.5	15.2
<b>FREIGHTCAR AMER INC</b>	257	29.27	0.0	0.35	0.8	-18.0	1.8	-17.4
<b>FTI CONSULTING INC</b>	1038	72.24	0.2	3.66	0.0	28.0	3.3	5.5
<b>FUEL TECH NV COM</b>	408	18.09	0.0	0.43	0.0	50.3	6.1	2.7
<b>FUELCELL ENERGY INC</b>	1418	6.03	0.0	0.41	0.0	-4.6	4.4	-15.1
<b>FURMANITE CORPORATION COM</b>	776	10.34	0.0	0.38	0.0	20.7	4.4	29.6
<b>FUSHI COPPERWELD INC</b>	326	9.69	0.0	0.27	0.0	7.4	1.6	-59.2
<b>G &amp; K SERVICES</b>	437	33.05	0.0	0.62	0.8	14.4	1.2	8.7
<b>GARDNER DENVER INC</b>	1054	34.72	0.1	1.85	0.0	8.5	1.4	-38.9
<b>GATX CORP</b>	1001	39.57	0.1	1.93	2.7	9.5	1.4	-10.2
<b>GEHL CO</b>	220	29.43	0.0	0.36	0.0	25.4	1.3	99.0
<b>GENCO SHIPPING &amp; TRADING L</b>	531	33.24	0.0	1.06	10.6	4.6	1.1	-48.2
<b>GENCORP INC COM</b>	1222	6.74	0.0	0.39	0.0	9.4	-6.0	-5.9
<b>GENERAL CABLE CORP DEL NEW</b>	1079	35.63	0.1	1.88	0.0	7.3	2.3	-41.4
<b>GENESEE &amp; WYOMING INC</b>	600	37.52	0.0	1.20	0.0	18.7	N/C	10.3
<b>GEO GROUP INC COM</b>	1017	20.21	0.0	1.03	0.0	20.0	1.8	-10.2
<b>GEOEYE INC COM</b>	408	22.13	0.0	0.40	0.0	7.4	1.8	25.0
<b>GIBRALTAR INDS INC</b>	568	18.71	0.0	0.56	1.1	14.6	1.0	17.5

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<b>GORMAN-RUPP CO</b>	315	37.72	0.0	0.63	1.1	23.9	3.9	-5.1
<b>GRACO INC</b>	1246	35.61	0.1	2.14	2.1	14.5	8.8	-6.0
<b>GRAFTECH INTL LTD</b>	2427	15.11	0.1	1.81	0.0	9.4	3.6	-43.7
<b>GRAHAM CORP</b>	122	54.10	0.0	0.27	0.3	14.9	4.9	-27.0
<b>GRANITE CONSTRUCTION</b>	703	35.82	0.1	1.37	1.4	13.0	2.0	14.0
<b>GREAT LAKES DREDGE &amp; DOCK</b>	858	6.31	0.0	0.37	1.1	63.1	1.6	3.5
<b>GREENBRIER COS INC</b>	376	19.51	0.0	0.32	1.6	12.4	1.3	-3.5
<b>GRIFFON CORP</b>	935	9.02	0.0	0.27	0.0	17.0	0.6	3.0
<b>H &amp; E EQUIPMENT SERVICES I</b>	326	9.66	0.0	0.34	0.0	5.7	1.3	-19.6
<b>HARBIN ELECTRIC INC COM</b>	122	11.85	0.0	0.26	0.0	10.4	2.4	-16.6
<b>HARSCO CORP COM</b>	1790	37.19	0.1	3.14	2.1	11.2	1.8	-31.4
<b>HAWAIIAN HOLDINGS</b>	858	9.28	0.0	0.44	0.0	7.6	3.9	33.5
<b>HEALTHCARE SVCS GROUP INC</b>	940	18.29	0.0	0.79	3.3	27.7	3.9	21.3
<b>HEARTLAND EXPRESS INC COM</b>	1231	15.52	0.0	1.49	0.5	22.8	4.3	4.2
<b>HEICO CORP NEW</b>	441	32.82	0.0	0.35	0.3	18.9	2.2	1.0
<b>HEIDRICK &amp; STRUGGLES INTL</b>	355	30.15	0.0	0.50	1.7	11.6	1.7	9.6
<b>HERLEY MICROWAVE SYS INC</b>	286	17.10	0.0	0.23	0.0	-36.4	1.2	28.8
<b>HERTZ GLOBAL HOLDINGS INC</b>	6621	7.57	0.1	2.44	0.0	10.2	0.9	-21.1
<b>HEXCEL CORP NEW</b>	1925	13.69	0.1	1.32	0.0	16.1	2.6	-29.1
<b>HILL INTERNATIONAL INC COM</b>	490	13.85	0.0	0.57	0.0	23.9	3.8	-15.8
<b>HILLENBRAND INC</b>	1263	20.16	0.1	1.26	3.6	13.6	4.7	-5.0
<b>HNI CORP</b>	976	25.34	0.1	1.12	3.4	12.9	2.5	44.9
<b>HORIZON LINES INC COM</b>	613	9.87	0.0	0.30	4.5	14.3	2.2	0.0
<b>HOUSTON WIRE &amp; CABLE CO</b>	367	17.17	0.0	0.30	2.0	11.1	4.6	-13.3
<b>HUB GROUP INC</b>	752	37.65	0.1	1.39	0.0	22.5	N/C	10.3
<b>HUBBELL HARVEY (CLASS B)</b>	1193	35.05	0.1	1.72	4.0	9.0	1.8	-11.3

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<b>HUDSON HIGHLAND GROUP INC</b>	568	6.95	0.0	0.18	0.0	26.7	0.8	-33.6
<b>HUNT J B TRANS SVCS INC</b>	1684	33.37	0.1	4.19	1.2	21.9	9.8	0.5
<b>HURCO COMPAINES COM</b>	122	29.57	0.0	0.19	0.0	7.7	1.7	-4.3
<b>HURON CONSULTING GROUP INC</b>	416	56.98	0.1	1.18	0.0	23.4	5.4	25.7
<b>ICF INTL INC COM</b>	163	19.75	0.0	0.29	0.0	7.8	1.6	18.8
<b>ICT GROUP INC</b>	122	8.05	0.0	0.13	0.0	-11.0	0.8	-1.8
<b>IDEX CORP</b>	1704	31.02	0.1	2.56	1.5	15.3	2.0	-15.5
<b>II VI INC</b>	482	38.66	0.0	1.16	0.0	17.5	4.0	10.7
<b>IKON OFFICE SOLUTIONS INC</b>	1639	17.01	0.1	1.60	0.9	18.5	1.1	51.2
<b>INNERWORKINGS INC COM</b>	694	11.09	0.0	0.54	0.0	20.5	2.9	-7.3
<b>INSITUFORM TECHNOLOGIES IN</b>	572	14.96	0.0	0.42	0.0	21.1	1.2	-1.8
<b>INSTEEL INDS INC COM</b>	367	13.59	0.0	0.24	0.9	7.3	1.5	-23.1
<b>INTEGRATED ELECTRICAL SVC</b>	122	17.56	0.0	0.26	0.0	-585.	1.8	2.1
<b>INTERFACE FLOORING SYS INC</b>	1169	11.37	0.0	0.64	1.1	10.6	2.1	-9.0
<b>INTERLINE BRANDS INC</b>	715	16.21	0.0	0.53	0.0	10.6	1.3	1.8
<b>INTERNATIONAL SHIPHOLDING</b>	122	21.90	0.0	0.16	0.0	6.5	0.9	-6.6
<b>IRON MTN INC PA</b>	3686	24.41	0.2	4.92	0.0	32.5	2.6	-8.1
<b>ITT ED SVCS INC</b>	801	80.91	0.1	3.14	0.0	17.9	13.8	-2.1
<b>JACKSON HEWITT TAX SVC INC</b>	629	15.34	0.0	0.44	4.7	13.6	1.8	26.9
<b>JETBLUE AIRWAYS CORP</b>	3615	4.95	0.0	1.34	0.0	123.8	1.0	32.7
<b>K TRON INTL INC</b>	40	128.83	0.0	0.36	0.0	14.6	3.3	-0.6
<b>K12 INC</b>	81	26.50	0.0	0.76	0.0	21.5	5.6	23.7
<b>KADANT INC</b>	265	22.77	0.0	0.31	0.0	12.0	1.1	0.8
<b>KAMAN CORPORATION-CLASS A</b>	564	28.48	0.0	0.72	2.0	20.9	1.8	25.1
<b>KANSAS CITY SOUTHN INDS IN</b>	1876	44.36	0.2	4.05	0.0	19.5	2.0	0.8
<b>KAYDON CORP</b>	572	45.06	0.1	1.25	1.5	16.1	2.4	-12.1

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<b>KBR INC</b>	3474	15.27	0.1	2.59	1.3	10.1	1.1	-56.1
<b>KELLY SVCS INC CL A</b>	555	19.05	0.0	0.60	2.8	13.1	0.8	-0.8
<b>KENNAMETAL INC COM</b>	1585	27.12	0.1	1.99	1.8	12.4	1.3	-16.3
<b>KEY TECHNOLOGY CORP</b>	122	23.70	0.0	0.13	0.0	16.9	2.4	-25.5
<b>KFORCE INC</b>	576	10.21	0.0	0.40	0.0	12.8	1.3	20.3
<b>KIMBALL INTL INC</b>	686	10.80	0.0	0.27	5.9	N/A	N/C	32.3
<b>KIRBY CORP</b>	1087	37.94	0.1	2.05	0.0	13.8	2.5	-20.9
<b>KNIGHT TRANSN INC</b>	1209	16.97	0.0	1.45	0.9	27.8	3.0	-7.1
<b>KNOLL INC</b>	1079	15.12	0.0	0.72	3.2	9.3	8.7	25.3
<b>KORN FERRY INTL</b>	1030	17.82	0.0	0.85	0.0	12.0	1.6	13.3
<b>LA BARGE INC</b>	245	15.06	0.0	0.24	0.0	15.4	2.7	15.8
<b>LADISH COMPANY INC</b>	326	20.25	0.0	0.29	0.0	10.5	1.3	-1.6
<b>LANDSTAR SYS INC</b>	1066	44.06	0.1	2.33	0.4	21.0	9.4	-20.1
<b>LAWSON PRODS INC COM</b>	89	27.65	0.0	0.24	2.9	-13.0	1.3	12.3
<b>LAYNE INC</b>	421	35.43	0.0	0.68	0.0	14.5	1.6	-19.1
<b>LEARNING TREE INTERNATIONAL</b>	204	12.45	0.0	0.21	0.0	10.8	2.5	-27.2
<b>LECG CORP</b>	555	8.07	0.0	0.21	0.0	16.8	0.8	-7.7
<b>LENNOX INTL INC</b>	940	33.27	0.1	1.83	1.7	13.2	3.1	15.3
<b>LINCOLN EDL SVCS CORP COM</b>	89	13.23	0.0	0.34	0.0	21.3	2.1	13.7
<b>LINCOLN ELEC HLDGS INC</b>	911	64.31	0.1	2.76	1.5	12.3	2.3	-18.0
<b>LINDSAY MFG CO COM</b>	261	72.75	0.0	0.88	0.4	26.9	4.8	-14.3
<b>LMI AEROSPACE INC</b>	204	20.11	0.0	0.23	0.0	12.8	2.0	14.5
<b>LSI INDS INC OHIO</b>	355	8.27	0.0	0.18	7.3	-13.1	1.0	3.5
<b>LYDALL INC COM</b>	367	9.63	0.0	0.16	0.0	15.0	0.8	-23.3
<b>M &amp; F WOLRDWIDE CORP</b>	261	40.00	0.0	0.77	0.0	16.2	2.1	1.8
<b>MANITOWOC INC</b>	2656	15.55	0.1	2.03	0.5	4.9	1.2	-52.2

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<b>MARTEN TRANSPORT LTD</b>	345	19.51	0.0	0.42	0.0	34.8	1.8	22.2
<b>MASTEC INC</b>	940	13.29	0.0	0.89	0.0	132.9	2.8	24.7
<b>MATTHEWS INTL CORP CLASS A</b>	617	50.74	0.1	1.57	0.5	20.0	3.4	12.3
<b>MCGRATH RENTCORP</b>	519	28.82	0.0	0.68	2.8	16.0	3.0	18.1
<b>MEDIS TECHNOLOGIES LTD</b>	433	1.80	0.0	0.08	0.0	-1.1	0.8	-46.6
<b>MET PRO CORP COM</b>	326	14.59	0.0	0.22	1.5	20.2	2.6	9.7
<b>METALICO INC COM</b>	531	5.90	0.0	0.21	0.0	8.2	1.3	-66.3
<b>MICROVISION INC WASH</b>	1226	1.94	0.0	0.13	0.0	-4.4	5.3	-29.4
<b>MIDDLEBY CORP</b>	343	54.31	0.0	0.92	0.0	14.5	4.7	23.7
<b>MILLER HERMAN INC COM</b>	1124	24.47	0.1	1.36	1.4	9.3	13.8	-1.4
<b>MINE SAFETY APPLIANCES CO</b>	653	38.12	0.1	1.36	2.5	19.3	2.8	-4.1
<b>MOBILE MINI INC</b>	662	19.33	0.0	0.67	0.0	16.7	1.3	-3.3
<b>MONSTER WORLDWIDE INC</b>	2575	14.91	0.1	1.78	0.0	15.4	N/C	-27.7
<b>MOOG INC</b>	866	42.88	0.1	1.66	0.0	16.0	1.9	15.1
<b>MPS GROUP INC</b>	1867	10.08	0.0	0.94	0.0	11.1	1.0	-5.2
<b>MSC INDL DIRECT INC</b>	886	46.07	0.1	2.05	1.7	15.4	N/C	4.9
<b>MUELLER INDS INC</b>	747	23.01	0.0	0.85	1.7	7.4	1.1	-28.3
<b>MUELLER WTR PRODS INC COM</b>	2493	8.98	0.0	0.27	0.8	26.4	0.8	11.5
<b>MULTI-COLOR CORP</b>	224	23.89	0.0	0.29	0.8	16.3	2.4	14.1
<b>NACCO INDUSTRIES INC</b>	130	94.52	0.0	0.63	2.2	10.0	0.9	27.7
<b>NAVIGANT CONSULTING INC</b>	1054	19.89	0.0	0.96	0.0	29.3	2.8	1.7
<b>NCI BUILDING SYSTEMS INC</b>	437	31.75	0.0	0.63	0.0	7.7	1.1	-13.6
<b>NN INC</b>	326	12.85	0.0	0.21	2.5	10.4	1.3	-7.4
<b>NORDSON CORP</b>	731	49.11	0.1	1.67	1.5	14.2	2.8	-32.4
<b>NORTHWEST AIRLS CORP COM</b>	4986	9.03	0.1	2.29	0.0	-0.5	0.7	35.6
<b>NORTHWEST PIPE CO</b>	204	43.62	0.0	0.40	0.0	16.4	1.5	-21.8



**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ODYSSEY MARINE EXPLORATION	940	4.54	0.0	0.22	0.0	-8.4	8.7	14.6
OLD DOMINION FGHTLINES INC	531	28.34	0.0	1.06	0.0	15.1	2.0	-5.6
OMEGA FLEX INC COM	81	22.55	0.0	0.23	0.0	25.3	7.5	48.4
ON ASSIGNMENT INC	776	7.88	0.0	0.28	0.0	19.7	1.4	-1.7
ORBITAL SCIENCES CORP	1185	23.97	0.1	1.41	0.0	25.8	3.0	1.7
ORION MARINE GROUP INC	449	10.49	0.0	0.23	0.0	13.3	2.4	-25.8
OSHKOSH CORP	1618	13.16	0.0	0.98	3.0	8.7	0.7	-36.0
OTTER TAIL POWER CORP	653	30.73	0.0	1.06	3.9	23.8	1.8	-20.3
OWENS CORNING NEW COM	1553	23.91	0.1	3.09	0.0	239.1	0.8	5.1
PACER INTL INC TENN	752	16.47	0.0	0.57	3.6	9.2	1.8	-22.7
PALL CORP COM USD0.25	2550	34.39	0.2	4.10	1.5	19.4	3.6	-13.1
PARK-OHIO HLDGS CORP	204	17.89	0.0	0.20	0.0	10.3	1.1	21.2
PATRIOT TRANSPORTATION HOL	40	79.00	0.0	0.24	0.0	33.8	1.8	-1.2
PENTAIR INC	2027	34.57	0.1	3.42	2.0	11.4	1.6	-0.8
PEOPLESUPPORT INC	408	11.69	0.0	0.22	0.0	-999.	1.4	37.5
PERINI CORP COM	600	25.79	0.0	1.30	0.0	6.9	1.8	-22.0
PIKE ELECTRIC CORP	429	14.73	0.0	0.49	0.0	23.8	2.3	-11.3
PLUG PWR INC	1716	0.99	0.0	0.09	0.0	-1.1	0.4	-57.9
POLYPORE INTL INC COM	326	21.51	0.0	0.95	0.0	41.4	2.0	-15.1
POWELL INDS INC	171	40.81	0.0	0.47	0.0	22.9	2.4	-19.0
POWER-ONE INC	1332	1.45	0.0	0.13	0.0	-4.3	0.6	-23.3
POWERSOURCE INTL INC	367	6.06	0.0	0.10	0.0	5.6	1.7	-16.5
PRE-PAID LEGAL SERVICES	175	41.26	0.0	0.49	0.0	9.5	13.8	1.6
PREFORMED LINE PRODS CO	40	58.34	0.0	0.30	1.4	21.0	2.0	45.2
PRG-SCHULTZ INTL INC	326	8.96	0.0	0.20	0.0	-59.7	13.8	-4.8
PRINCETON REVIEW INC	286	8.00	0.0	0.27	0.0	-7.7	5.4	18.3

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SSGA RUSSELL 2500 INDEX**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>PROTECTION ONE INC COM NEW</b>	122	8.81	0.0	0.22	0.0	-4.4	-4.9	4.9
<b>QUANEX BUILDING PRODUCTS</b>	831	15.24	0.0	0.57	0.8	4.8	1.1	2.7
<b>QUANTA SVCS INC</b>	3539	27.01	0.2	4.72	0.0	29.4	2.0	-18.8
<b>RAVEN INDS INC</b>	351	39.35	0.0	0.71	1.3	22.9	5.7	20.4
<b>RBC BEARINGS INC COM</b>	461	33.69	0.0	0.73	0.0	17.6	3.3	1.1
<b>REGAL BELOIT CORP COM</b>	690	42.52	0.1	1.37	1.5	10.6	1.4	1.0
<b>REGIS CORP MINN</b>	882	27.50	0.1	1.18	0.6	14.0	1.2	4.5
<b>REPUBLIC AIRWAYS HLDGS INC</b>	760	10.19	0.0	0.35	0.0	4.0	0.8	17.7
<b>RESOURCES CONNECTION INC.</b>	968	22.53	0.0	1.02	0.0	21.3	3.4	10.7
<b>ROBBINS &amp; MYERS,INC</b>	604	30.93	0.0	1.07	0.5	14.1	2.2	-37.9
<b>ROBERT HALF INTL INC</b>	2942	24.75	0.2	3.86	1.8	12.8	3.8	3.7
<b>ROLLINS INC COM</b>	919	18.98	0.0	1.91	1.3	28.0	7.7	28.6
<b>ROPER INDS INC</b>	1839	56.96	0.2	5.10	0.5	18.3	2.6	-13.4
<b>RSC HOLDINGS INC COM</b>	1021	11.36	0.0	1.17	0.0	7.9	-6.0	22.7
<b>RUSH ENTERPRISES INC</b>	737	12.80	0.0	0.34	0.0	12.0	1.2	6.6
<b>RYDER SYS INC COM</b>	1193	62.00	0.2	3.50	1.5	13.9	1.9	-9.7
<b>SAIA INC COM</b>	269	13.28	0.0	0.18	0.0	14.9	0.9	21.6
<b>SAUER INC</b>	216	24.69	0.0	1.19	2.9	18.4	1.9	-20.2
<b>SCHAWK INC CLASS A</b>	265	15.12	0.0	0.41	0.9	20.7	1.3	26.4
<b>SCHOOL SPECIALTY INC</b>	400	31.19	0.0	0.59	0.0	15.1	1.2	4.9
<b>SEABOARD CORP DEL</b>	6	1257.00	0.0	1.56	0.2	8.7	1.1	-18.9
<b>SERVICE CORP INTL</b>	5354	8.36	0.1	2.15	1.9	8.4	1.5	-14.9
<b>SHAW GROUP INC</b>	1704	30.73	0.1	2.56	0.0	37.9	1.8	-50.3
<b>SIMPSON MFG INC</b>	747	27.09	0.0	1.32	1.5	25.3	1.8	14.6
<b>SKYWEST INC</b>	1294	15.98	0.0	0.91	0.8	6.4	0.8	26.6
<b>SMITH A O CORP</b>	433	39.19	0.0	0.86	1.9	12.4	1.4	20.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SOTHEBYS HLDGS INC</b>	1361	20.06	0.1	1.35	3.0	7.9	2.1	-23.5
<b>SPHERION CORP</b>	1070	4.87	0.0	0.26	0.0	10.2	0.5	5.4
<b>SPIRIT AEROSYSTEMS HLDGS I</b>	2125	16.07	0.1	1.66	0.0	6.7	N/C	-16.2
<b>STANDARD PKG CORP</b>	163	22.22	0.0	0.40	0.0	21.4	11.0	22.1
<b>STANDARD REGISTER CO.</b>	310	9.85	0.0	0.24	9.3	140.7	N/C	6.7
<b>STANDEX INTERNATIONAL CORP</b>	261	27.75	0.0	0.35	3.0	17.7	1.5	35.1
<b>STANLEY INC COM</b>	204	36.91	0.0	0.83	0.0	28.0	4.8	10.1
<b>STEELCASE INC</b>	1193	10.75	0.0	0.85	5.6	12.9	N/C	8.9
<b>STEINER LEISURE LTD</b>	367	34.38	0.0	N/A	N/A	N/A	N/C	
<b>STERICYCLE INC</b>	1765	58.91	0.2	5.03	0.0	40.4	7.5	13.9
<b>STERLING CONSTRUCTION CO I</b>	245	16.20	0.0	0.21	0.0	11.9	1.5	-18.4
<b>STEWART ENTERPRISES INC</b>	1872	7.86	0.0	0.70	1.3	20.1	N/C	9.5
<b>STRAYER ED INC</b>	306	200.26	0.1	2.86	0.8	38.4	13.8	-4.1
<b>SUN HYDRAULICS CORP</b>	265	26.04	0.0	0.43	1.4	16.0	4.3	-19.0
<b>SUNPOWER CORP</b>	847	69.05	0.1	2.90	N/A	N/C	N/C	
<b>SYKES ENTERPRISES INC</b>	731	21.96	0.0	0.91	0.0	16.3	2.3	16.4
<b>TAL INTL GROUP INC COM</b>	245	20.82	0.0	0.68	7.9	15.6	1.7	-7.0
<b>TASER INTL INC</b>	1275	7.15	0.0	0.44	0.0	44.7	4.2	43.3
<b>TBS INTERNATIONAL LIMITED</b>	245	13.46	0.0	0.24	0.0	2.4	N/C	-66.3
<b>TEAM INC</b>	408	36.12	0.0	0.68	0.0	27.8	5.6	5.2
<b>TECUMSEH PRODUCTS CO</b>	351	25.04	0.0	0.34	0.0	21.2	0.6	-23.6
<b>TELEDYNE TECHNOLOGIES INC</b>	703	57.16	0.1	2.04	0.0	17.6	3.3	17.2
<b>TELEFLEX INC</b>	829	63.49	0.1	2.52	2.1	-51.2	1.8	14.8
<b>TENNANT COMPANY</b>	343	34.26	0.0	0.63	1.5	17.1	2.4	14.4
<b>TETRA TECH INC NEW</b>	1258	24.06	0.1	1.43	0.0	24.8	3.0	6.4
<b>TEXTAINER GROUP HOLDINGS L</b>	204	15.19	0.0	0.72	5.7	8.8	1.7	-21.2

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SSGA RUSSELL 2500 INDEX**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>THERMADYNE HLDGS CORP NEW</b>	286	16.67	0.0	0.22	0.0	11.8	1.7	12.7
<b>THINKORSWIM GROUP INC</b>	1144	8.33	0.0	0.55	0.0	8.3	2.8	18.2
<b>THOMAS &amp; BETTS CORP COM</b>	1193	39.07	0.1	2.25	0.0	7.9	1.6	3.2
<b>TIMKEN CO COM</b>	1708	28.35	0.1	2.74	2.5	10.3	1.3	-13.5
<b>TITAN INTL INC</b>	745	21.32	0.0	0.74	0.1	62.0	2.4	-25.2
<b>TITAN MACHINERY</b>	204	20.81	0.0	0.37	0.0	29.7	3.5	-33.6
<b>TORO CO</b>	756	41.30	0.1	1.47	1.4	12.5	3.7	24.1
<b>TRANSDIGM GROUP INC</b>	653	34.23	0.0	1.66	0.0	13.5	2.9	1.9
<b>TREDEGAR INDS INC</b>	531	17.79	0.0	0.60	0.9	24.7	1.3	21.3
<b>TREX INC</b>	343	18.11	0.0	0.28	0.0	-4.1	2.5	54.4
<b>TRIMAS CORP COM NEW</b>	245	6.56	0.0	0.22	0.0	-1.5	0.9	9.5
<b>TRINITY INDS INC COM</b>	1659	25.73	0.1	2.10	1.2	6.4	1.1	-25.6
<b>TRIUMPH GROUP INC NEW</b>	310	45.71	0.0	0.76	0.3	9.0	1.0	-2.9
<b>TRUEBLUE INC</b>	976	16.16	0.0	0.70	0.0	11.3	2.4	22.3
<b>TURBOCHEF TECHNOLOGIES INC</b>	388	6.15	0.0	0.19	0.0	-10.8	6.1	28.7
<b>TWIN DISC,INC</b>	163	13.76	0.0	0.16	2.0	6.4	1.2	-34.0
<b>UAL CORP COM NEW</b>	2738	8.79	0.1	1.11	0.0	-0.4	-1.9	68.4
<b>ULTRALIFE BATTERIES INC</b>	286	7.75	0.0	0.14	0.0	9.9	1.6	-27.5
<b>ULTRAPETROL BAHAMAS LTD CO</b>	531	7.85	0.0	0.25	0.0	8.5	1.0	-37.7
<b>UNITED RENTALS INC COM</b>	1153	15.24	0.0	0.90	0.0	21.8	0.9	-22.3
<b>UNITED STATIONERS INC COM</b>	498	47.83	0.1	1.12	0.0	12.1	2.0	29.4
<b>UNIVERSAL FOREST PRODUCTS</b>	351	34.91	0.0	0.66	0.3	91.9	1.2	16.5
<b>UNIVERSAL TECHNICAL INST I</b>	437	17.06	0.0	0.43	0.0	68.2	4.0	36.9
<b>UNIVERSAL TRUCKLOAD SVCS I</b>	130	24.36	0.0	0.39	0.0	23.2	2.5	10.6
<b>URS CORP NEW</b>	1733	36.67	0.1	3.10	0.0	14.8	0.9	-12.6
<b>US AWYS GROUP INC</b>	2534	6.03	0.0	0.67	0.0	-0.8	0.9	141.2

# VERMONT STATE EMPLOYEES

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## Common Stock Holdings SSGA RUSSELL 2500 INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
USG CORP	1391	25.60	0.1	2.54	0.0	-24.1	1.2	-13.4
UTI WORLDWIDE INC	2043	17.02	0.1	1.70	0.3	17.9	2.1	-14.7
VALENCE TECHNOLOGY INC	1103	3.45	0.0	0.40	0.0	-19.2	-5.9	-22.1
VALMONT INDS COM	392	82.69	0.1	2.16	0.6	18.3	3.6	-20.6
VIAD CORP	441	28.79	0.0	0.60	0.6	14.6	1.2	11.8
VICOR CORP	433	8.88	0.0	0.27	3.4	296.0	N/C	-9.7
VOLT INFORMATION SCIENCES,	263	8.98	0.0	0.20	0.0	16.6	0.6	-24.6
VSE CORP	81	33.73	0.0	0.17	0.5	10.5	2.9	22.8
WABASH NATL CORP	576	9.45	0.0	0.29	1.9	N/A	1.1	25.6
WABTEC CORP	1009	51.23	0.1	2.48	0.1	20.4	3.9	5.4
WASTE CONNECTIONS INC	1350	34.30	0.1	2.68	0.0	22.9	2.8	7.4
WASTE SERVICES INC DEL COM	533	7.41	0.0	0.34	0.0	82.3	0.9	5.3
WATSCO INC	478	50.28	0.1	1.23	3.6	20.1	2.5	21.5
WATSON WYATT WORLDWIDE INC	878	49.73	0.1	2.15	0.6	13.6	2.3	-5.8
WATTS WATER TECHNOLOGIES I	649	27.35	0.0	0.80	1.6	14.0	N/C	10.2
WEIGHT WATCHERS INTL INC	776	36.60	0.1	2.87	1.9	15.0	-3.3	3.3
WERNER ENTERPRISES INC	931	21.71	0.0	1.54	0.9	24.1	1.8	17.2
WESCO INTL INC	903	32.18	0.1	1.36	0.0	5.9	N/C	-19.6
WOODWARD GOVERNOR CO COM	1218	35.27	0.1	2.37	0.7	19.4	3.9	-1.0
XERIUM TECHNOLOGIES INC CO	470	6.44	0.0	0.30	0.0	-1.9	13.8	62.6
YRC WORLDWIDE INC	1271	11.96	0.0	0.69	0.0	-1.0	0.4	-19.6
			16.5	2.12	0.9	20.0	2.7	-3.1
<b>INFORMATION TECHNOLOGY STOCK</b>								
3COM CORP	8730	2.33	0.0	0.94	0.0	-7.3	0.9	9.9
3PAR INC	572	6.45	0.0	0.39	0.0	-80.6	3.3	-17.7
ACI WORLDWIDE INC COM	752	17.52	0.0	0.60	0.0	-46.1	2.8	-0.4

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<b>ACME PACKET INC COM</b>	490	5.73	0.0	0.33	0.0	20.5	2.1	-26.2
<b>ACTEL CORP</b>	568	12.48	0.0	0.32	0.0	124.8	1.1	-25.9
<b>ACTUATE CORP</b>	1185	3.50	0.0	0.21	0.0	9.7	2.0	-10.5
<b>ACXIOM CORP</b>	1352	12.54	0.0	0.97	1.9	78.4	1.9	9.6
<b>ADAPTEC INC</b>	2652	3.28	0.0	0.18	0.0	-65.6	0.9	2.5
<b>ADC TELECOMMUNICATIONS INC</b>	2538	8.45	0.0	0.99	0.0	-211.	1.0	-42.8
<b>ADTRAN INC</b>	1197	19.49	0.0	1.24	1.8	16.1	3.2	-17.9
<b>ADVANCED ANALOGIC TECHNOLO</b>	997	4.65	0.0	0.21	0.0	77.5	1.3	12.6
<b>ADVANCED ENERGY INDUSTRIES</b>	735	13.68	0.0	0.57	0.0	27.9	1.5	-0.1
<b>ADVANCED MICRO DEVICES INC</b>	11567	5.25	0.1	3.19	0.0	-1.1	2.2	-9.9
<b>ADVENT SOFTWARE INC</b>	359	35.23	0.0	0.95	0.0	55.0	4.6	-2.4
<b>AGILYSYS INC</b>	531	10.09	0.0	0.23	1.2	67.3	0.5	-10.8
<b>AIRVANA INC</b>	531	5.89	0.0	0.38	0.0	3.9	2.4	9.9
<b>AKAMI TECHNOLOGIES INC</b>	3466	17.44	0.1	2.95	0.0	21.8	2.0	-49.9
<b>ALLIANCE DATA SYS CORP</b>	1389	63.38	0.2	4.26	0.0	26.3	5.7	12.1
<b>AMERICAN SOFTWARE INC</b>	490	5.45	0.0	0.12	6.6	27.3	N/C	-1.9
<b>AMKOR TECHNOLOGY INC</b>	2350	6.37	0.0	1.17	0.0	4.0	1.4	-38.8
<b>ANADIGICS INC</b>	1430	2.81	0.0	0.18	0.0	10.8	0.7	-71.5
<b>ANAREN MICROWAVE INC COM</b>	310	10.15	0.0	0.15	0.0	17.8	1.0	-4.0
<b>ANIXTER INTL INC</b>	617	59.51	0.1	2.09	0.0	8.3	1.9	0.0
<b>ANSYS INC</b>	1750	37.87	0.1	3.37	0.0	29.1	4.2	-19.6
<b>ARCSIGHT INC COM STK USD0.</b>	163	7.63	0.0	0.24	0.0	N/A	4.3	-13.3
<b>ARIBA INC</b>	1728	14.13	0.1	1.22	0.0	-27.7	3.1	-3.9
<b>ARRIS GROUP INC</b>	2643	7.73	0.0	0.95	0.0	17.2	1.0	-8.5
<b>ARROW ELECTRS INC COM</b>	2542	26.22	0.1	3.14	0.0	8.1	0.8	-14.7
<b>ART TECHNOLOGY GROUP INC</b>	2983	3.52	0.0	0.45	0.0	N/A	4.1	10.0

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<b>ARUBA NETWORKS INC COM</b>	1144	5.13	0.0	0.42	0.0	-23.3	3.2	-1.9
<b>ASIAINFO HLDGS INC</b>	694	9.18	0.0	0.42	0.0	18.4	1.9	-22.3
<b>ASYST TECHNOLOGIES INC</b>	1091	2.40	0.0	0.12	0.0	-5.0	1.5	-32.8
<b>ATHEROS COMMUNICATIONS INC</b>	1193	23.58	0.1	1.41	0.0	37.4	3.2	-21.4
<b>ATEL CORP</b>	9029	3.39	0.1	1.51	0.0	113.0	1.7	-2.6
<b>ATMI INC</b>	707	17.98	0.0	0.56	0.0	13.1	1.4	-35.6
<b>AUTHENTEC INC COM</b>	531	2.15	0.0	0.06	0.0	26.9	0.8	-79.4
<b>AVID TECHNOLOGY INC</b>	588	24.06	0.0	0.89	0.0	-27.3	1.3	41.6
<b>AVNET</b>	3110	24.63	0.2	3.71	0.0	7.4	0.9	-9.7
<b>AVOCENT CORP</b>	972	20.46	0.0	0.92	0.0	29.2	1.2	10.0
<b>AVX CORPORATION</b>	1095	10.19	0.0	1.74	1.6	12.3	0.9	-9.6
<b>AXCELIS TECHNOLOGIES INC</b>	2227	1.70	0.0	0.18	0.0	-3.5	0.3	-65.2
<b>Applied Micro Circuits Cor</b>	1357	5.98	0.0	0.39	0.0	-3.8	0.7	-30.1
<b>BANKRATE INC</b>	257	38.91	0.0	0.73	0.0	35.7	3.1	-0.4
<b>BEARINGPOINT INC</b>	4230	0.52	0.0	0.11	0.0	-0.5	-0.3	-35.8
<b>BEL FUSE INC CL B</b>	220	28.47	0.0	0.27	1.0	16.6	1.4	15.5
<b>BENCHMARK ELECTRS INC</b>	1495	14.08	0.0	0.94	0.0	11.3	0.8	-13.8
<b>BIDZ COM INC COM</b>	122	8.66	0.0	0.20	0.0	10.4	6.4	-0.6
<b>BIGBAND NETWORKS INC COM</b>	694	3.69	0.0	0.24	0.0	-8.2	1.9	-22.0
<b>BLACK BOX CORP DEL</b>	392	34.53	0.0	0.60	0.7	13.9	0.9	27.2
<b>BLACKBAUD INC</b>	997	18.45	0.0	0.80	2.2	24.0	9.0	-13.4
<b>BLACKBOARD INC</b>	678	40.29	0.1	1.25	0.0	223.8	5.0	5.4
<b>BLUE COAT SYSTEMS</b>	727	14.19	0.0	0.55	0.0	21.5	2.2	0.6
<b>BOOKHAM INC</b>	2166	1.13	0.0	0.11	0.0	-4.5	0.8	-33.1
<b>BOTTOMLINE TECHNOLOGIES DE</b>	474	10.40	0.0	0.26	0.0	-47.3	1.9	6.9
<b>BRIGHTPOINT INC</b>	1087	7.20	0.0	0.59	0.0	21.2	0.9	-1.4

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<b>BROADRIDGE FINANCIAL SOLUT</b>	2861	15.39	0.1	2.16	1.8	11.2	3.4	-26.6
<b>BROCADE COMMUNICATIONS SYS</b>	7689	5.82	0.1	2.16	0.0	13.5	1.7	-29.4
<b>BROOKS AUTOMATION INC NEW</b>	1332	8.36	0.0	0.53	0.0	-25.3	0.7	1.1
<b>CABOT MICROELECTRONICS COR</b>	445	32.08	0.0	0.75	0.0	18.6	1.8	-3.2
<b>CACI INC</b>	653	50.10	0.1	1.52	0.0	18.1	1.7	9.5
<b>CADENCE DESIGN SYS INC</b>	5395	6.76	0.1	1.76	0.0	10.2	0.9	-33.1
<b>CALLIDUS SOFTWARE INC</b>	653	3.96	0.0	0.12	0.0	-8.3	2.4	-20.8
<b>CASS INFORMATION SYS INC</b>	134	35.85	0.0	0.33	1.3	18.1	3.2	12.3
<b>CAVIUM NETWORKS INC COM</b>	653	14.08	0.0	0.57	0.0	78.2	4.6	-32.9
<b>CEVA INC</b>	449	8.30	0.0	0.17	0.0	23.1	1.4	4.1
<b>CHECKPOINT SYS INC</b>	874	18.82	0.0	0.73	0.0	13.0	1.2	-9.9
<b>CHINA SEC &amp; SURVE TECH INC</b>	572	13.88	0.0	0.64	0.0	14.9	2.7	3.0
<b>CHORDIANT SOFTWARE INC COM</b>	539	5.13	0.0	0.15	0.0	34.2	2.4	2.6
<b>CIBER INC</b>	1181	6.99	0.0	0.42	0.0	13.7	0.9	12.6
<b>CIENA CORP</b>	1893	10.08	0.0	0.91	0.0	9.4	0.9	-56.5
<b>CIRRUS LOGIC INC</b>	1185	5.45	0.0	0.35	0.0	-68.1	2.1	-2.0
<b>COGENT INC</b>	854	10.22	0.0	0.91	0.0	28.4	1.9	-10.1
<b>COGNEX CORP</b>	833	20.16	0.0	0.85	3.0	24.0	1.8	-11.9
<b>COHERENT INC COM</b>	449	35.55	0.0	0.84	0.0	56.4	1.4	18.9
<b>COHU INC</b>	482	15.82	0.0	0.37	1.5	56.5	1.3	8.2
<b>COMMSCOPE INC</b>	1443	34.64	0.1	2.43	0.0	17.2	1.7	-34.4
<b>COMMVAULT SYSTEMS INC COM</b>	940	12.05	0.0	0.51	0.0	24.6	4.9	-27.6
<b>COMPELLENT TECHNOLOGIES IN</b>	286	12.40	0.0	0.38	0.0	-62.0	4.0	9.3
<b>COMPUWARE CORP</b>	5383	9.69	0.1	2.47	0.0	15.6	2.7	1.6
<b>COMSCORE INC COM</b>	408	17.63	0.0	0.51	0.0	23.5	4.5	-19.2
<b>COMTECH TELECOMMUNICATIONS</b>	523	49.24	0.1	1.21	0.0	15.5	2.8	0.5



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<b>COMVERGE INC COM</b>	490	4.60	0.0	0.10	0.0	-5.9	0.7	-67.1
<b>CONCUR TECHNOLOGIES INC</b>	858	38.26	0.1	1.89	0.0	100.7	6.2	15.1
<b>CONSTANT CONTACT INC</b>	449	17.07	0.0	0.48	0.0	-170.	5.0	-9.4
<b>CONVERGYS CORP</b>	2497	14.78	0.1	1.80	0.0	11.6	1.3	-0.5
<b>CPI INTERNATIONAL INC COM</b>	204	14.48	0.0	0.24	0.0	13.8	1.8	17.7
<b>CRAY INC</b>	776	5.18	0.0	0.17	0.0	-12.0	1.3	11.6
<b>CREE INC</b>	1822	22.78	0.1	2.01	0.0	61.6	1.7	-0.1
<b>CSG SYS INTL INC</b>	768	17.53	0.0	0.61	0.0	10.7	5.4	59.1
<b>CTS CORP</b>	666	12.78	0.0	0.43	0.9	13.7	1.3	27.5
<b>CYBERSOURCE CORP DEL</b>	1488	16.11	0.1	1.12	0.0	402.8	2.2	-3.7
<b>CYMER INC</b>	666	25.33	0.0	0.75	0.0	11.0	1.5	-5.8
<b>CYPRESS SEMICONDUCTOR CORP</b>	3090	5.22	0.0	0.79	0.0	20.1	0.5	
<b>DAKTRONICS INC</b>	703	16.66	0.0	0.67	0.5	23.5	3.7	-17.4
<b>DATA DOMAIN INC COM</b>	735	22.27	0.0	1.32	0.0	371.2	5.6	-4.5
<b>DEALERTRACK HLDGS INC COM</b>	940	16.84	0.0	0.69	0.0	48.1	1.6	19.3
<b>DELTEK INC</b>	163	6.08	0.0	0.26	0.0	11.5	-3.3	-19.8
<b>DEMANDTEC INC COM NEW</b>	408	9.01	0.0	0.24	0.0	-56.3	4.6	20.0
<b>DG FASTCHANNEL INC</b>	326	21.92	0.0	0.39	0.0	32.2	2.0	27.1
<b>DICE HLDGS INC COM</b>	326	7.10	0.0	0.44	0.0	22.2	3.2	-14.0
<b>DIEBOLD INC</b>	1414	33.11	0.1	2.18	3.0	32.5	2.0	-6.3
<b>DIGI INTERNATIONAL INC</b>	482	10.20	0.0	0.26	0.0	18.2	1.1	29.9
<b>DIGITAL RIVER INC</b>	743	32.40	0.1	1.20	0.0	18.7	2.0	-16.0
<b>DIODES INC</b>	629	18.45	0.0	0.75	0.0	12.0	2.0	-33.2
<b>DIVX INC COM</b>	490	6.47	0.0	0.21	0.0	25.9	1.3	-11.9
<b>DOLBY LABORATORY</b>	1021	35.19	0.1	1.82	0.0	20.0		-12.7
<b>DOUBLE-TAKE SOFTWARE INC C</b>	367	9.95	0.0	0.22	0.0	15.1	2.6	-27.6

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DSP GROUP INC	572	7.65	0.0	0.21	0.0	-9.4	0.6	9.3
DST SYS INC DEL	907	55.99	0.1	2.92	0.0	3.8	3.9	1.7
DTS INC COM	392	27.83	0.0	0.51	0.0	49.7	4.0	-11.1
EAGLE TEST SYS INC COM	286	15.31	0.0	0.35	0.0	16.6	2.1	36.7
EARTHLINK INC	2174	8.50	0.0	0.94	0.0	10.0	3.0	-1.7
EBIX COM INC COM NEW	40	93.96	0.0	0.30	0.0	15.4	4.6	20.9
ECHELON CORP	653	9.88	0.0	0.40	0.0	-22.0	2.8	-9.4
ECHOSTAR HLDG CORP	899	24.10	0.0	1.02	0.0	999.0	N/C	-22.8
ELECTRO RENT CORP	474	13.43	0.0	0.35	4.5	16.6	1.4	8.3
ELECTRO SCIENTIFIC INDS IN	572	14.22	0.0	0.38	0.0	31.6	1.0	0.4
ELECTRONICS FOR IMAGING IN	1099	13.93	0.0	0.73	0.0	81.9	1.0	-4.6
ELIXIR GAMING TECHNOLOGIES	1471	0.33	0.0	0.04	0.0	-0.1	0.5	-72.5
EMCORE CORP	1594	4.94	0.0	0.38	0.0	-5.1	1.3	-21.1
EMS TECHNOLOGIES INC	326	22.31	0.0	0.35	0.0	16.9	1.3	2.2
EMULEX CORP	1839	10.67	0.0	0.90	0.0	-118.	1.4	-8.4
ENTEGRIS INC	2542	4.84	0.0	0.55	0.0	18.6	0.6	-26.1
ENTRUST INC	1307	2.15	0.0	0.13	0.0	-71.7	2.3	-26.9
EPICOR SOFTWARE CORP	1258	7.89	0.0	0.47	0.0	18.3	1.8	14.2
EPIQ SYS INC	766	13.60	0.0	0.48	0.0	42.5	1.6	-4.2
EQUINIX INC	678	69.46	0.1	2.58	0.0	408.6	2.9	-22.1
EURONET SVCS INC	1025	16.73	0.0	0.82	0.0	21.2	1.1	-1.0
EXAR CORP	829	7.66	0.0	0.33	0.0	-1.7	0.9	1.6
EXLSERVICE HOLDINGS INC CO	408	8.78	0.0	0.25	0.0	9.0	1.5	-37.4
EXTREME NETWORKS INC	1360	3.37	0.0	0.30	0.0	48.1	1.7	18.7
F5 NETWORKS INC	1667	23.38	0.1	1.88	0.0	28.9	2.6	-17.7
FACTSET RESH SYS INC	866	52.25	0.1	2.51	1.4	20.6	5.5	-7.0

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<b>FAIR ISAAC CORP</b>	956	23.05	0.0	1.12	0.3	13.6	2.1	11.1
<b>FAIRCHILD SEMICONDUCTORS I</b>	2501	8.89	0.0	1.11	0.0	14.3	0.9	-24.2
<b>FALCONSTOR SOFTWARE INC</b>	813	5.36	0.0	0.26	0.0	19.1	3.4	-24.3
<b>FARO TECHNOLOGIES INC</b>	326	20.37	0.0	0.34	0.0	17.9	1.6	-19.1
<b>FEI CO</b>	813	23.81	0.0	0.87	0.0	20.5	1.7	4.5
<b>FINISAR CORP</b>	8498	1.01	0.0	0.48	0.0	-5.0	2.6	-15.1
<b>FLIR SYS INC</b>	2836	38.42	0.2	5.35	0.0	32.1	6.9	-5.3
<b>FORMFACTOR INC</b>	1070	17.42	0.0	0.85	0.0	999.0	1.2	-5.5
<b>FORRESTER RESH INC</b>	347	29.32	0.0	0.68	0.0	26.2	2.4	-5.1
<b>FOUNDRY NETWORKS INC</b>	2996	18.21	0.1	2.72	0.0	30.3	2.5	54.1
<b>GARTNER GROUP INC NEW</b>	1185	22.68	0.1	2.13	0.0	23.6	-6.0	9.5
<b>GENPACT LIMITED SHS</b>	1307	10.39	0.0	2.22	0.0	24.2	2.1	-30.4
<b>GERBER SCIENTIFIC INC</b>	531	9.14	0.0	0.22	0.0	17.3	1.3	-19.7
<b>GEVITY HR INC</b>	490	7.28	0.0	0.17	2.8	38.3	1.5	36.6
<b>GLOBAL CASH ACCESS INC</b>	858	5.06	0.0	0.39	0.0	18.1	2.9	-26.2
<b>GLOBAL PMTS INC</b>	1647	44.86	0.2	3.58	0.2	21.9	3.2	-3.7
<b>GLOBECOMM SYSTEMS INC</b>	449	8.74	0.0	0.18	0.0	6.3	1.3	5.8
<b>GREENFIELD ONLINE INC</b>	572	17.40	0.0	0.46	0.0	47.0	2.5	16.6
<b>GSI COMM INC</b>	494	15.48	0.0	0.73	0.0	-39.7	3.2	13.6
<b>GUIDANCE SOFTWARE INC COM</b>	204	4.69	0.0	0.11	0.0	-19.5	3.2	-50.9
<b>HACKETT GROUP INC</b>	899	5.44	0.0	0.22	0.0	12.9	2.3	-5.2
<b>HARMONIC INC</b>	2027	8.45	0.0	0.80	0.0	13.8	2.1	-11.1
<b>HARRIS STRATEX NETWORKS CL</b>	572	7.81	0.0	0.20	0.0	-39.0	0.6	-17.7
<b>HEARTLAND PAYMENT SYSTEMS</b>	543	25.56	0.0	0.96	1.4	24.6	5.8	8.7
<b>HENRY JACK &amp; ASSOC INC</b>	1495	20.33	0.1	1.75	1.5	17.1	2.9	-5.7
<b>HEWITT ASSOCS INC</b>	2019	36.44	0.2	3.55	0.0	-38.8	4.3	-4.9

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<b>HITTITE MICROWAVE CORP COM</b>	416	33.60	0.0	1.04	0.0	19.2	4.3	-5.7
<b>HSW INTERNATIONAL INC</b>	613	2.60	0.0	0.14	0.0	-2.7	3.4	-10.3
<b>HUGHES COMMUNICATIONS INC</b>	163	36.70	0.0	0.79	0.0	20.7	2.7	-25.2
<b>HUTCHINSON TECHNOLOGY INC</b>	527	11.58	0.0	0.27	0.0	55.1	0.5	-13.8
<b>HYPERCOM CORP</b>	1177	3.98	0.0	0.21	0.0	-18.9	1.2	-9.6
<b>I2 TECHNOLOGIES INC</b>	326	13.49	0.0	0.29	0.0	3.8	-3.5	8.5
<b>ICX TECHNOLOGIES INC</b>	286	7.71	0.0	0.26	0.0	-7.2	1.4	5.6
<b>IGATE CORP</b>	478	8.67	0.0	0.47	0.0	18.4	3.0	6.6
<b>IMATION CORP</b>	662	22.59	0.0	0.85	2.8	-19.0	0.8	-0.7
<b>IMMERSION CORP</b>	613	5.82	0.0	0.17	0.0	-38.8	1.3	-14.5
<b>INFINERA CORPORATION COM</b>	2002	9.56	0.0	0.89	0.0	14.7	2.4	8.4
<b>INFORMATICA CORP</b>	1921	12.99	0.1	1.16	0.0	19.4	3.3	-13.6
<b>INFOSPACE INC</b>	658	10.85	0.0	0.37	0.0	-5.0	1.4	30.3
<b>INGRAM MICRO INC</b>	3457	16.07	0.1	2.67	0.0	8.9	0.8	-9.5
<b>INSIGHT ENTERPRISES INC</b>	1009	13.41	0.0	0.61	0.0	-4.8	0.8	14.3
<b>INTEGRAL SYS INC MD</b>	287	20.77	0.0	0.36	0.0	18.9	3.4	7.3
<b>INTEGRATED DEVICE TECHNOLO</b>	3719	7.78	0.1	1.32	0.0	32.4	0.8	-21.7
<b>INTERACTIVE INTELLIGENCE I</b>	245	9.02	0.0	0.16	0.0	10.5	3.1	-22.5
<b>INTERDIGITAL INC</b>	976	24.05	0.0	1.08	0.0	55.9	9.5	-1.1
<b>INTERMEC INC</b>	1340	19.64	0.1	1.21	0.0	33.3	2.4	-6.8
<b>INTERNAP NETWORK SVCS CORP</b>	1099	3.48	0.0	0.17	0.0	34.8	0.5	-25.6
<b>INTERNATIONAL RECTIFIER CO</b>	1573	19.02	0.1	1.44	0.0	-22.1	0.8	-0.9
<b>INTERNET BRANDS INC-CL A</b>	490	6.97	0.0	0.28	0.0	22.5	N/C	5.1
<b>INTERNET CAP GROUP INC</b>	833	8.11	0.0	0.31	0.0	-11.4	1.1	4.9
<b>INTERSIL HLDG CORP</b>	2513	16.58	0.1	2.05	2.9	12.9	0.9	-31.5
<b>INTERWOVEN INC</b>	997	14.12	0.0	0.65	0.0	22.4	1.7	17.6

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<b>INTEVAC INC</b>	478	10.64	0.0	0.23	0.0	34.3	1.2	-5.7
<b>IPG PHOTONICS CORP COM</b>	408	19.51	0.0	0.87	0.0	25.3	3.8	3.7
<b>ISILON SYS INC COM</b>	531	4.41	0.0	0.28	0.0	-8.8	3.7	-0.7
<b>ITRON INC</b>	690	88.53	0.1	3.04	0.0	167.0	2.2	-10.0
<b>IXIA</b>	866	7.37	0.0	0.47	0.0	56.7	1.6	6.0
<b>IXYS CORP</b>	527	9.09	0.0	0.29	1.3	13.0	1.4	-23.9
<b>J2 GLOBAL COMMUNICATIONS I</b>	882	23.35	0.0	1.02	0.0	16.1	4.6	1.5
<b>JABIL CIRCUIT INC</b>	4291	9.54	0.1	2.00	2.9	22.2	0.7	-41.6
<b>JDA SOFTWARE GROUP INC</b>	572	15.21	0.0	0.47	0.0	20.6	1.3	-16.0
<b>JDS UNIPHASE CORP</b>	4595	8.46	0.1	1.78	0.0	-84.6	1.0	-25.5
<b>KEMET CORP</b>	1512	1.04	0.0	0.11	0.0	-0.5	0.3	-58.0
<b>KENEXA CORP</b>	457	15.79	0.0	0.36	0.0	15.9	1.3	-16.2
<b>KEYNOTE SYSTEMS INC</b>	367	13.25	0.0	0.18	0.0	-39.0	1.3	2.9
<b>KNOT INC</b>	613	8.35	0.0	0.27	0.0	32.1	1.4	-14.6
<b>KOPIN CORP</b>	1512	3.12	0.0	0.21	0.0	-156.	1.5	8.7
<b>KULICKE &amp; SOFFA INDS INC</b>	1177	4.51	0.0	0.24	0.0	6.3	2.3	-38.1
<b>L-1 IDENTITY SOLUTIONS INC</b>	1294	15.28	0.0	1.19	0.0	37.3	1.1	14.7
<b>LATTICE SEMICONDUCTOR CORP</b>	2493	2.06	0.0	0.24	0.0	-0.9	0.9	-34.2
<b>LAWSON SOFTWARE INC NEW CO</b>	2828	7.00	0.0	1.14	0.0	87.5	1.6	-3.7
<b>LEXMARK INTL INC NEW</b>	1798	32.57	0.1	2.87	0.0	9.4	2.3	-2.6
<b>LIMELIGHT NETWORKS INC COM</b>	613	2.50	0.0	0.21	0.0	-2.2	1.1	-34.6
<b>LIQUIDITY SERVICES INC COM</b>	326	10.85	0.0	0.30	0.0	25.2	3.2	-5.9
<b>LITTLEFUSE INC</b>	482	29.73	0.0	0.64	0.0	18.5	1.7	-5.8
<b>LOGO GROUP INC</b>	572	5.27	0.0	0.20	0.0	8.8	0.9	-42.2
<b>LOOPNET INC COM</b>	653	9.83	0.0	0.35	0.0	17.6	3.7	-13.0
<b>LORAL SPACE &amp; COMMUNICATNS</b>	204	14.77	0.0	0.30	0.0	-17.0	0.5	-16.2

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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
LSI CORP	13115	5.36	0.1	3.45	0.0	-1.7	1.5	-12.7
LTX-Credence Corp	2746	1.74	0.0					
MACROVISION SOLUTIONS CORP	1663	15.38	0.1	1.58	0.0	23.0	1.5	2.8
MAGMA DESIGN AUTOMATION IN	952	4.02	0.0	0.18	0.0	-5.3	1.6	-33.8
MANHATTAN ASSOC INC	531	22.34	0.0	0.55	0.0	16.8	2.8	-5.9
MANTECH INTERNATIONAL CORP	433	59.29	0.1	1.26	0.0	25.3	N/C	23.2
MARCHEX INC	478	10.29	0.0	0.29	0.8	-128.	1.4	-16.3
MATTSON TECHNOLOGY INC	960	4.73	0.0	0.23	0.0	-78.8	1.0	-0.6
MAXIMUS INC	351	36.84	0.0	0.69	1.1	16.9	2.4	6.1
MAXWELL TECHNOLOGIES INC	408	13.34	0.0	0.28	0.0	-19.3	4.3	25.6
MCAFEE INC.	3147	33.96	0.2	5.14	0.0	35.0	3.1	-0.2
MEASUREMENT SPECIALITIES I	302	17.44	0.0	0.25	0.0	15.2	1.6	-0.9
MENTOR GRAPHICS CORP COM	1953	11.35	0.0	1.05	0.0	-70.9	1.7	-28.2
MERCADOLIBRE INC COM	531	20.35	0.0	0.90	0.0	70.2	9.5	-41.0
MERCURY COMPUTERS SYS INC	519	8.90	0.0	0.20	0.0	-5.4	1.3	18.2
METAVANTE TECHNOLOGIES	1839	19.26	0.1	2.30	0.0	74.1	5.9	-14.9
METHODE ELECTRS INC	829	8.94	0.0	0.34	3.1	8.7	0.9	-14.0
METTLER TOLEDO	715	98.00	0.1	3.35	0.0	18.0	6.1	3.3
MICREL INC	1152	9.07	0.0	N/A	N/A	N/A	N/C	
MICROS SYS INC	1667	26.66	0.1	2.15	0.0	21.7	3.3	-12.6
MICROSEMI CORP	1602	25.48	0.1	2.02	0.0	46.3	3.1	1.2
MICROSTRATEGY INC	183	59.53	0.0	0.54	0.0	13.3	N/C	-8.1
MICROTUNE INC DEL	931	2.68	0.0	0.14	0.0	53.6	1.3	-22.5
MIDWAY GAMES INC	392	2.37	0.0	0.22	0.0	-1.6	-6.0	7.7
MIPS TECHNOLOGIES INC	756	3.51	0.0	0.16	0.0	-1.2	1.0	-6.4
MKS INSTRUMENT INC	1066	19.91	0.0	0.98	0.0	16.3	1.1	-9.1

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>MONOLITHIC PWR SYS INC COM</b>	555	17.37	0.0	0.59	0.0	21.7	4.1	-19.7
<b>MONOTYPE IMAGING HOLDINGS</b>	326	11.13	0.0	0.38	0.0	30.1	3.5	-8.6
<b>MOVE INC COM COM</b>	2787	2.12	0.0	0.32	0.0	-42.4	3.4	-9.0
<b>MRV COMMUNICATIONS INC</b>	3462	1.17	0.0	0.18	0.0	-9.0	0.6	-1.7
<b>MSC SOFTWARE CORP</b>	980	10.70	0.0	0.48	0.0	535.0	1.5	-2.6
<b>MTS SYS CORP COM</b>	396	42.10	0.0	0.71	1.4	16.8	3.5	17.8
<b>MULTI-FINELINE ELECTRONIX</b>	175	14.79	0.0	0.37	0.0	10.2	1.3	-46.6
<b>ModusLink Global Solutions</b>	1095	8.89	0.0					
<b>NATIONAL INSTRS CORP</b>	1158	30.05	0.1	2.36	1.5	21.6	3.6	6.3
<b>NCI INC CL A</b>	122	28.48	0.0	0.23	0.0	26.4	N/C	24.5
<b>NESS TECHNOLOGIES INC COM</b>	842	11.47	0.0	0.45	0.0	29.4	1.1	13.3
<b>NET 1 UEPS TECHNOLOGIES IN</b>	980	22.33	0.0	1.19	0.0	14.7	3.8	-8.1
<b>NETEZZA CORP COM</b>	858	10.61	0.0	0.63	0.0	58.9	4.5	-7.6
<b>NETGEAR INC</b>	780	15.00	0.0	0.53	0.0	10.9	1.3	8.2
<b>NETLOGIC MICROSYSTEMS INC</b>	384	30.24	0.0	0.66	0.0	302.4	3.4	-8.9
<b>NETSCOUT SYS INC</b>	653	10.64	0.0	0.42	0.0	-133.	2.1	-0.4
<b>NETSUITE INC</b>	81	18.02	0.0	1.09	0.0	-100.	9.9	-12.0
<b>NEUSTAR INC CLASS A</b>	1671	19.89	0.1	1.57	0.0	20.5	N/C	-7.7
<b>NEUTRAL TANDEM INC</b>	367	18.54	0.0	0.59	0.0	42.1	3.7	5.9
<b>NEWPORT CORP COM</b>	788	10.78	0.0	0.39	0.0	12.5	1.0	-5.4
<b>NEXTWAVE WIRELESS INC COM</b>	1062	0.60	0.0	0.06	0.0	-0.1	0.3	-85.1
<b>NIC INC</b>	784	6.90	0.0	0.43	0.0	34.5	7.2	1.0
<b>NOVATEL WIRELESS INC</b>	694	6.06	0.0	0.19	0.0	7.8	0.9	-45.6
<b>NOVELL INC</b>	7578	5.14	0.1	1.77	0.0	-514.	1.5	-12.7
<b>NOVELLUS SYS INC</b>	2023	19.64	0.1	1.95	0.0	19.3	1.4	-7.3
<b>NUANCE COMMUNICATIONS INC</b>	3519	12.19	0.1	2.77	0.0	-45.1	2.3	-22.2

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<b>NVE CORP COM NEW</b>	81	28.31	0.0	0.13	0.0	17.5	3.9	-10.6
<b>OMNITURE INC COM</b>	1248	18.36	0.0	1.33	0.0	-55.6	2.0	-1.1
<b>OMNIVISION TECHNOLOGIES IN ON SEMICONDUCTOR CORP</b>	1144	11.41	0.0	0.59	0.0	10.7	1.1	-5.6
<b>ONLINE RES &amp; COMMUNICATION</b>	8153	6.76	0.1	2.69	0.0	10.9	2.7	-26.3
	641	7.77	0.0	0.23	0.0	33.8	1.6	-6.9
<b>OPENTV CORP</b>	2288	1.41	0.0	0.15	0.0	12.8	N/C	7.6
<b>OPENWAVE SYS INC</b>	1782	1.24	0.0	0.10	0.0	-1.6	0.6	-16.8
<b>OPLINK COMMUNICATIONS INC</b>	388	12.07	0.0	0.25	0.0	-38.9	1.1	25.7
<b>OPNET TECHNOLOGIES INC</b>	286	12.18	0.0	0.25	0.0	406.0	2.2	35.3
<b>OPNEXT INC COM</b>	367	4.59	0.0	0.30	0.0	20.9	0.9	-14.7
<b>ORBCOMM INC COM</b>	694	4.93	0.0	0.21	0.0	-246.	1.3	-13.5
<b>OSI SYS INC</b>	351	23.51	0.0	0.42	0.0	29.4	1.5	9.8
<b>P C CONNECTION</b>	163	6.69	0.0	0.18	0.0	7.5	0.8	-28.1
<b>PALM INC</b>	2321	5.97	0.0	0.65	0.0	-4.2	5.8	10.8
<b>PARAMETRIC TECHNOLOGY CORP</b>	2355	18.40	0.1	2.12	0.0	28.3	3.2	10.4
<b>PARK ELECTROCHEMICAL CORP</b>	437	24.24	0.0	0.50	1.3	14.2	1.8	0.0
<b>PARKERVISION</b>	490	10.00	0.0	0.27	0.0	-12.7	8.9	0.7
<b>PC MALL INC</b>	245	6.83	0.0	0.09	0.0	6.6	1.0	-49.6
<b>PC-TEL INC</b>	449	9.32	0.0	0.18	0.0	17.3	1.5	-2.8
<b>PEGASYSTEMS INC</b>	265	12.91	0.0	0.47	0.9	43.0	2.7	-3.9
<b>PERFICIENT INC</b>	694	6.64	0.0	0.21	0.0	12.1	1.1	-31.3
<b>PERICOM SEMICONDUCTOR CORP</b>	490	10.50	0.0	0.27	0.0	15.9	1.3	-29.2
<b>PEROT SYS CORP</b>	1876	17.35	0.1	2.08	0.0	16.5	1.6	15.6
<b>PHOENIX TECHNOLOGY LTD</b>	613	7.99	0.0	0.22	0.0	-99.9	3.0	-27.4
<b>PHOTON DYNAMICS INC</b>	367	15.35	0.0	0.27	0.0	-69.8	2.3	1.8
<b>PHOTRONICS INC</b>	915	1.88	0.0	0.08	0.0	-0.4	0.1	-73.3



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<b>PLANTRONICS INC NEW</b>	1054	22.52	0.1	1.10	0.9	14.8	1.8	1.1
<b>PLEXUS CORP</b>	797	20.70	0.0	0.81	0.0	10.2	1.8	-25.2
<b>PLX TECHNOLOGY INC</b>	686	5.12	0.0	0.14	0.0	64.0	1.1	-32.9
<b>PMC-SIERRA INC</b>	4716	7.42	0.1	1.63	0.0	15.8	2.2	-3.0
<b>POLYCOM INC</b>	1773	23.13	0.1	1.97	0.0	27.5	2.1	-5.1
<b>POWER INTERGRATIONS INC</b>	653	24.10	0.0	0.75	0.0	25.6	2.3	-23.8
<b>POWERWAVE TECHNOLOGIES INC</b>	2771	3.96	0.0	0.52	0.0	-2.1	1.3	-6.8
<b>PRESSTEK INC</b>	613	5.64	0.0	0.21	0.0	-35.3	1.9	13.7
<b>PROGRESS SOFTWARE CORP</b>	915	25.99	0.1	1.07	0.0	20.8	2.1	1.6
<b>PROS HOLDINGS INC COM</b>	286	9.39	0.0	0.25	0.0	20.9	6.6	-16.4
<b>QAD INC</b>	179	6.92	0.0	0.21	1.4	46.1	2.9	2.6
<b>QLOGIC CORP</b>	2689	15.36	0.1	2.01	0.0	19.2	3.0	5.3
<b>QUALITY SYS INC</b>	384	42.26	0.0	1.17	2.8	26.9	9.2	45.3
<b>QUANTUM CORP</b>	4230	1.06	0.0	0.22	0.0	-4.0	1.0	-22.2
<b>QUEST SOFTWARE INC</b>	1561	12.69	0.0	1.34	0.0	20.8	1.4	-14.3
<b>RACKABLE SYS INC</b>	662	9.81	0.0	0.29	0.0	-6.0	1.1	-26.8
<b>RADIANT SYS INC</b>	604	8.69	0.0	0.28	0.0	18.5	1.8	-19.0
<b>RADISYS CORP</b>	478	8.60	0.0	0.19	0.0	-13.6	0.9	-5.1
<b>RAMBUS INC DEL</b>	2105	12.85	0.1	1.35	0.0	-7.6	5.3	-32.6
<b>REALNETWORKS INC</b>	2006	5.08	0.0	0.72	0.0	84.7	0.8	-23.0
<b>RED HAT INC</b>	3936	15.07	0.1	2.89	0.0	38.6	2.9	-27.2
<b>RENAISSANCE LEARNING INC</b>	212	12.99	0.0	0.38	2.2	37.1	6.2	16.4
<b>RF MICRO DEVICES INC</b>	5779	2.92	0.0	0.76	0.0	-20.9	0.6	0.7
<b>RIGHTNOW TECHNOLOGIES INC</b>	588	12.57	0.0	0.42	0.0	-31.4	12.1	-8.0
<b>RIMAGE CORP</b>	163	13.96	0.0	0.13	0.0	9.5	1.3	12.7
<b>RIVERBED TECHNOLOGY INC CO</b>	1226	12.52	0.0	0.90	0.0	113.8	3.2	-8.8

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<b>ROFIN SINAR TECHNOLOGIES I</b>	580	30.61	0.0	0.88	0.0	15.4	2.2	1.4
<b>ROGERS CORP COM</b>	392	36.98	0.0	0.66	0.0	18.8	1.6	-1.6
<b>RUBICON TECHNOLOGY INC</b>	286	7.22	0.0	0.15	0.0	144.4	1.3	-64.5
<b>RUDOLPH TECHNOLOGIES INC</b>	665	8.38	0.0	0.26	0.0	-93.1	0.6	8.8
<b>S1 CORP</b>	971	6.12	0.0	0.35	0.0	16.1	1.6	-19.1
<b>SAFEGUARD SCIENTIFIC INC C</b>	2084	1.25	0.0	0.15	0.0	-2.7	1.2	0.8
<b>SAIC INC</b>	3801	20.23	0.2	3.89	0.0	19.3	N/C	-2.8
<b>SANMINA-SCI CORP</b>	11510	1.40	0.0	0.74	0.0	-0.7	0.6	9.4
<b>SAPIENT CORP</b>	1917	7.43	0.0	0.93	0.0	28.6	3.5	15.7
<b>SAVVIS INC COM NEW</b>	817	13.44	0.0	0.72	0.0	-79.1	4.6	4.1
<b>SCANSOURCE INC</b>	572	28.79	0.0	0.76	0.0	13.5	2.0	7.6
<b>SEACHANGE INTL INC</b>	694	9.66	0.0	0.29	0.0	16.9	1.7	34.9
<b>SECURE COMPUTING CORP</b>	1007	5.48	0.0	0.37	0.0	-7.8	1.0	32.4
<b>SEMITOOL INC</b>	392	8.18	0.0	0.27	0.0	81.8	1.5	8.9
<b>SEMTECH CORP</b>	1332	13.96	0.0	0.86	0.0	17.2	2.4	-0.8
<b>SHORETEL INC COM</b>	940	5.74	0.0	0.25	0.0	95.7	2.2	29.9
<b>SI INTL INC</b>	257	30.05	0.0	0.38	0.0	23.5	1.5	43.5
<b>SIGMA DESIGNS INC</b>	572	14.22	0.0	0.37	0.0	5.5	1.4	2.4
<b>SILICON IMAGE INC</b>	1626	5.34	0.0	0.39	0.0	41.1	1.5	-26.3
<b>SILICON LABORATORIES INC</b>	1001	30.70	0.1	1.47	0.0	27.4	2.5	-14.9
<b>SILICON STORAGE TECHNOLOGY</b>	1557	3.26	0.0	0.33	0.0	-6.9	1.1	17.7
<b>SIRF TECHNOLOGY HLDGS INC</b>	1197	1.49	0.0	0.09	0.0	-0.2	0.5	-65.5
<b>SKYWORKS SOLUTIONS INC</b>	3539	8.36	0.1	1.38	0.0	17.1	1.5	-15.3
<b>SMART MODULAR TECHNOLOGIES</b>	1103	3.00	0.0	0.18	0.0	20.0	0.8	-21.7
<b>SMITH MICRO SOFTWARE INC</b>	694	7.10	0.0	0.22	0.0	355.0	1.3	24.6
<b>SOHU COM INC</b>	609	55.75	0.1	2.14	0.0	24.3	6.9	-20.8

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<b>SOLERA HOLDINGS INC COM</b>	1103	28.72	0.1	1.86	0.0	999.0	3.9	3.8
<b>SONIC SOLUTIONS</b>	445	4.40	0.0	0.12	0.0	-16.3	0.8	-26.2
<b>SONICWALL INC</b>	1263	5.24	0.0	0.28	0.0	13.8	1.2	-18.8
<b>SONUS NETWORKS INC</b>	3915	2.88	0.0	0.78	0.0	-57.6	1.5	-15.8
<b>SOURCEFIRE INC COM</b>	449	7.29	0.0	0.19	0.0	-20.3	1.8	-5.7
<b>SPANSION INC COM CL A</b>	2779	1.55	0.0	0.25	0.0	-0.7	N/C	-31.1
<b>SPSS INC</b>	392	29.36	0.0	0.53	0.0	15.0	2.5	-19.3
<b>SRA INTL INC</b>	940	22.63	0.0	0.98	0.0	17.8	N/C	0.8
<b>STANDARD MICROSYSTEMS CO</b>	478	24.98	0.0	N/A	N/A	N/A	N/C	
<b>STARENT NETWORKS CORP COM</b>	653	12.94	0.0	0.91	0.0	30.1	3.1	2.9
<b>STEC INC COM</b>	817	7.70	0.0	0.39	0.0	70.0	2.1	-25.0
<b>STRATASYS INC</b>	441	17.47	0.0	0.37	0.0	23.9	2.8	-5.4
<b>SUCCESSFACTORS INC</b>	490	10.90	0.0	0.61	0.0	-6.5	13.8	-0.5
<b>SUPER MICRO COMPUTER INC C</b>	490	9.01	0.0	0.30	0.0	11.1	1.9	22.1
<b>SUPERTEX INC</b>	216	28.16	0.0	0.36	0.0	22.0	2.3	20.7
<b>SUPPORTSOFT INC</b>	1021	3.00	0.0	0.14	0.0	-7.3	1.2	-7.7
<b>SWITCH &amp; DATA FACILITIES C</b>	449	12.45	0.0	0.43	0.0	83.0	3.4	-26.7
<b>SYBASE INC</b>	1625	30.62	0.1	2.46	0.0	16.3	3.6	4.1
<b>SYCAMORE NETWORKS INC</b>	3977	3.23	0.0	0.92	0.0	N/A	0.9	0.3
<b>SYMMETRICOM INC</b>	1005	4.97	0.0	0.22	0.0	-15.1	1.0	29.4
<b>SYMYX TECHNOLOGIES INC</b>	739	9.91	0.0	0.33	0.0	25.4	1.3	42.0
<b>SYNAPTICS INC</b>	662	30.22	0.0	1.02	0.0	36.5	8.9	20.1
<b>SYNCHRONOSS TECHNOLOGIES I</b>	490	9.41	0.0	0.30	0.0	14.3	2.3	4.2
<b>SYNETEL INC</b>	294	24.50	0.0	1.02	1.0	13.9	4.4	-27.2
<b>SYNNEX CORP</b>	380	22.34	0.0	0.72	0.0	10.0	1.1	-11.0
<b>SYNOPSIS INC COM</b>	2906	19.95	0.1	2.87	0.0	15.6	2.0	-16.6

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>T&amp;HQ INC</b>	1438	12.04	0.0	0.80	0.0	-14.0	1.1	-40.6
<b>TAKE-TWO INTERACTIVE SOFTW</b>	1532	16.40	0.1	1.27	0.0	11.7	2.1	-35.9
<b>TALEO CORP CL A</b>	572	19.89	0.0	0.60	0.0	68.6	4.6	1.5
<b>TECH DATA CORP</b>	1066	29.85	0.1	1.51	0.0	11.7	0.8	-11.9
<b>TECHNITROL INC</b>	874	14.79	0.0	0.61	2.4	12.0	1.0	-12.5
<b>TECHTARGET INC COM</b>	286	7.00	0.0	0.29	0.0	43.8	1.6	-33.7
<b>TECHWELL INC COM</b>	326	9.43	0.0	0.20	0.0	14.7	2.3	-23.5
<b>TEKELEC</b>	1430	13.99	0.0	0.92	0.0	20.0	2.0	-4.9
<b>TELECOMMUNICATIONS SYS INC</b>	735	6.91	0.0	0.25	0.0	14.1	N/C	49.2
<b>TELETECH HLDGS INC</b>	829	12.44	0.0	0.87	0.0	13.2	1.9	-37.7
<b>TELLABS INC</b>	8583	4.06	0.1	1.61	0.0	25.4	0.6	-12.7
<b>TERADYNE INC</b>	3474	7.81	0.1	1.32	0.0	21.1	1.1	-29.5
<b>TERREMARK WORLDWIDE INC CO</b>	1144	6.87	0.0	0.41	0.0	-19.6	4.5	25.8
<b>TESSERA TECHNOLOGIES INC</b>	1042	16.34	0.0	0.79	0.0	29.7	1.8	-0.2
<b>THESTREET COM</b>	449	5.99	0.0	0.18	1.7	6.4	1.2	-7.6
<b>TIBCO SOFTWARE INC</b>	4030	7.32	0.1	1.34	0.0	33.3	1.7	-4.3
<b>TIVO INC</b>	2125	7.32	0.0	0.75	0.0	-104.	13.8	18.6
<b>TNS INC</b>	547	19.37	0.0	0.48	0.0	176.1	4.3	-19.1
<b>TOTAL SYS SVCS INC</b>	3351	16.40	0.1	3.24	1.7	13.8	3.5	-25.9
<b>TRANSMETA CORP DEL COM NEW</b>	245	16.21	0.0	0.20	0.0	-5.0	-6.0	17.4
<b>TRIDENT MICROSYSTEMS</b>	1095	2.40	0.0	0.15	0.0	14.1	0.6	-34.2
<b>TRIMBLE NAV LTD</b>	2490	25.86	0.1	3.13	0.0	21.9	2.6	-27.6
<b>TRIQUINT SEMICONDUCTOR INC</b>	3102	4.79	0.0	0.69	0.0	29.9	1.3	-21.0
<b>TTM TECHNOLOGIES INC</b>	915	9.92	0.0	0.42	0.0	9.6	1.2	-24.9
<b>TYLER TECHNOLOGIES INC</b>	829	15.17	0.0	0.58	0.0	39.9	4.0	11.8
<b>ULTIMATE SOFTWARE GROUP IN</b>	523	27.00	0.0	0.67	0.0	26.7	12.0	-24.2

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ULTRA CLEAN HLDGS INC COM</b>	449	5.04	0.0	0.11	0.0	14.0	0.8	-36.7
<b>ULTRATECH INC</b>	527	12.10	0.0	0.28	0.0	50.4	1.5	-22.0
<b>UNICA CORP COM</b>	286	7.84	0.0	0.16	0.0	784.0	2.5	-2.5
<b>UNISYS CORP</b>	7725	2.75	0.0	0.99	0.0	-18.3	2.5	-30.4
<b>UNITED ONLINE INC</b>	1679	9.41	0.0	0.65	8.5	11.5	1.6	-4.5
<b>UNIVERSAL DISPLAY CORP</b>	564	10.96	0.0	0.39	0.0	-26.1	4.4	-11.0
<b>UTSTARCOM INC</b>	2280	3.37	0.0	0.42	0.0	-4.4	0.7	-38.4
<b>VALUECLICK INC</b>	1720	10.23	0.0	0.89	0.0	14.2	1.4	-32.5
<b>VARIAN SEMICONDUCTOR EQUIP</b>	1498	25.12	0.1	1.82	0.0	13.4	3.7	-27.9
<b>VASCO DATA SEC INTL INC</b>	568	10.36	0.0	0.39	0.0	17.9	4.4	-1.6
<b>VEECO INSTRUMENTS INC</b>	653	14.81	0.0	0.48	0.0	-37.0	1.7	-7.9
<b>VERIFONE HLDGS INC COM</b>	1467	16.54	0.1	1.39	0.0	-34.5	2.4	38.4
<b>VIASAT INC</b>	523	23.58	0.0	0.73	0.0	20.0	1.7	16.7
<b>VIGNETTE CORP</b>	490	10.74	0.0	0.26	0.0	19.9	0.9	-10.5
<b>VIRTUSA CORP COM</b>	204	6.51	0.0	0.15	0.0	9.2	1.0	-35.7
<b>VISHAY INTERTECHNOLOGY INC</b>	4083	6.62	0.1	1.14	0.0	-1.8	0.5	-25.4
<b>VISTAPRINT LIMITED SHS</b>	899	32.84	0.1	1.46	0.0	36.1	6.0	22.7
<b>VOCUS INC COM</b>	367	33.96	0.0	0.64	0.0	94.3	7.5	5.6
<b>VOLTERRA SEMICONDUCTOR COR</b>	555	12.73	0.0	0.32	0.0	29.6	4.0	-26.2
<b>WEBMD HEALTH CORP CL A</b>	163	29.74	0.0	0.28	0.0	43.1	N/C	6.6
<b>WEBSense INC</b>	972	22.35	0.0	1.01	0.0	-29.0	5.5	32.7
<b>WEBSITE PROS INC COM</b>	613	5.40	0.0	0.15	0.0	49.1	0.8	-35.2
<b>WIND RIVER SYSTEMS INC</b>	1573	10.00	0.0	0.78	0.0	111.1	2.5	-8.2
<b>WRIGHT EXPRESS CORP</b>	833	29.85	0.1	1.16	0.0	69.4	7.0	20.4
<b>ZEBRA TECHNOLOGIES CORP</b>	1332	27.85	0.1	1.82	0.0	16.8	2.0	-14.7
<b>ZORAN CORP</b>	1124	8.16	0.0	0.42	0.0	13.4	0.6	-30.3

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ZYGO CORP	326	12.58	0.0	0.21	0.0	179.7	1.3	28.0
infoGROUP Inc	576	6.61	0.0	0.38	0.0	9.4	1.4	50.6
			14.0	1.75	0.2	32.2	2.7	-7.0
<b>MATERIALS STOCK</b>								
ABITIBIBOWATER INC	1082	3.87	0.0	0.21	0.0	-0.2	0.1	-58.5
AEP INDUSTRIES INC	122	20.00	0.0	0.13	0.0	-90.9	3.4	15.1
AIRGAS INC	1724	49.65	0.2	4.09	1.0	17.0	2.7	-14.8
ALBEMARLE CORP	1863	30.84	0.1	2.82	1.6	11.9	2.1	-22.5
ALLIED NEVADA GOLD CORP CO	980	5.72	0.0	0.33	0.0	-10.2	2.6	-2.9
ALPHA NAT RES INC	1471	51.43	0.2	3.63	0.0	30.1	5.4	-50.7
AMCOL INTL CORP	564	31.26	0.0	0.95	2.3	16.4	2.5	10.4
AMERICAN VANGUARD CORP	403	15.08	0.0	0.40	0.4	20.7	2.7	22.8
APEX SILVER MINES LTD	1226	1.72	0.0	0.10	0.0	0.4	-1.1	-65.0
APTARGROUP INC	1414	39.11	0.1	2.65	1.5	17.1	2.1	-6.4
ARCH CHEMICALS INC	523	35.30	0.0	0.88	2.3	17.0	1.7	7.1
ASHLAND INC	1267	29.24	0.1	1.84	3.8	8.8	0.5	-38.9
BALCHEM CORP	386	26.67	0.0	0.48	0.4	26.7	4.6	15.3
BALL CORP COM	2031	39.49	0.2	3.82	1.0	14.0	2.5	-17.1
BEMIS INC	2035	26.21	0.1	2.61	3.4	15.2	1.6	17.8
BOISE	776	1.56	0.0	0.12	0.0	-4.0	0.2	-59.5
BRUSH ENGINEERED MATERIALS	433	18.57	0.0	0.38	0.0	11.1	1.0	-24.0
BUCKEYE TECHNOLOGIES INC	862	8.19	0.0	0.32	0.0	6.8	0.8	-3.2
BWAY HOLDING COMPANY COM	163	11.73	0.0	0.25	0.0	61.7	1.6	36.2
CABOT CORP	1316	31.78	0.1	2.04	2.3	21.1	1.5	31.6
CALGON CARBON CORP	866	20.36	0.0	0.84	0.0	27.9	4.0	31.7
CARPENTER TECHNOLOGY CORP	891	25.65	0.0	1.14	2.8	6.2	1.5	-41.0

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CASTLE(A.M.)& CO	343	17.28	0.0	0.39	1.4	8.6	1.0	-39.4
CENTURY ALUM CO	686	27.69	0.0	1.36	0.0	-3.3	3.3	-58.4
CHEMTURA CORP	5325	4.56	0.1	1.11	4.4	-3.7	0.7	-21.3
CHINA PRECISION STL	367	3.33	0.0	0.15	0.0	7.7	1.4	-24.1
COEUR D ALENE MINES CORP I	11914	1.53	0.0	0.84	0.0	25.5	0.5	-47.2
COMMERCIAL METALS CO	2346	16.89	0.1	1.93	2.8	7.3	1.2	-55.1
COMPASS MINERALS INTL INC	641	52.39	0.1	1.70	2.6	16.1	13.8	-34.7
CROWN HLDGS INC	3306	22.21	0.2	3.57	0.0	6.5	13.8	-14.5
CYTEC INDS INC	956	38.91	0.1	1.85	1.3	9.1	0.9	-28.5
DELTIC TIMBER CORP	216	63.64	0.0	0.79	0.5	198.9	3.6	19.1
DOMTAR CORP COM	10055	4.60	0.1	2.26	0.0	32.9	0.8	-15.6
EAGLE MATLS INC	931	22.37	0.0	0.97	3.6	15.2	2.4	-11.7
EASTMAN CHEM CO	1594	55.06	0.2	4.21	3.2	12.2	2.1	-19.4
EVERGREEN ENERGY INC COM	1326	0.94	0.0	0.08	0.0	-0.4	3.0	-46.0
FERRO CORP	919	20.10	0.0	0.88	2.9	-9.8	1.8	7.9
FLOTEK INDS INC DEL COM	490	11.00	0.0	0.25	0.0	12.6	3.0	-46.7
FMC CORP	1545	51.39	0.2	3.84	1.0	13.7	3.2	-33.5
FOUNDATION COAL HLDGS INC	931	35.58	0.1	1.62	0.6	118.6	4.6	-59.8
GENERAL MOLY INC	1348	4.35	0.0	0.31	0.0	-9.5	2.8	-44.7
GENERAL STL HLDGS COM	245	7.14	0.0	0.25	0.0	-357.	4.0	-54.6
GENTEK INC COM NEW	163	25.71	0.0	0.27	0.0	6.8	2.0	-4.4
GRACE W R & CO DEL NEW	1569	15.12	0.1	1.09	0.0	11.4	-3.2	-35.6
GREENHUNTER ENERGY INC	81	14.25	0.0	0.28	0.0	-13.3	11.2	4.3
GREIF INC	662	65.62	0.1	1.58	2.3	13.4	3.0	3.1
GRPHIC PACKAGING HOLDING	3118	2.50	0.0	0.86	0.0	-41.7	1.0	23.8
H B FULLER COMPANY	1021	20.87	0.0	1.01	1.3	12.3	1.5	-6.8

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<b>HAYNES INTERNATIONAL INC C</b>	245	46.83	0.0	0.56	0.0	8.6	1.6	-18.6
<b>HEADWATERS INC</b>	915	13.35	0.0	0.56	0.0	-10.1	0.7	13.4
<b>HECLA MNG CO COM</b>	2705	4.68	0.0	0.60	0.0	36.0	1.1	-49.5
<b>HERCULES INC COM</b>	2329	19.79	0.1	2.23	1.0	17.1	4.0	17.2
<b>HORSEHEAD HLDG CORP COM</b>	776	5.90	0.0	0.21	0.0	3.1	0.8	-51.5
<b>HUNTSMAN CORP COM</b>	3523	12.60	0.1	2.95	3.2	-66.3	1.5	11.5
<b>ICO INC</b>	613	5.61	0.0	0.16	0.0	7.9	1.4	-6.8
<b>INNOPHOS HOLDINGS INC COM</b>	245	24.38	0.0	0.51	2.8	7.2	4.7	-23.3
<b>INNOSPEC INC COM</b>	490	12.06	0.0	0.28	0.8	11.7	1.0	-35.7
<b>INTERNATIONAL COAL GRP INC</b>	2738	6.24	0.0	0.96	0.0	-7.5	1.8	-52.2
<b>INTERNATIONAL FLAVORS</b>	1651	39.46	0.1	3.10	2.5	14.0	4.8	1.6
<b>INTREPID POTASH INC</b>	694	30.14	0.0	2.26	0.0	26.2	13.8	-54.2
<b>JAMES RIVER COAL CO COM NE</b>	572	21.99	0.0	0.60	0.0	-6.5	5.3	-62.5
<b>KAISER ALUMINUM CORP COM P</b>	326	42.95	0.0	0.89	2.2	7.7	0.7	-19.4
<b>KAPSTONE PAPER &amp; PACKAGING</b>	367	6.35	0.0	0.16	0.0	5.0	1.1	-4.8
<b>KOPPERS HOLDINGS INC COM</b>	449	37.41	0.0	0.77	2.4	13.4	-6.0	-10.2
<b>LANDEC CORP</b>	490	8.19	0.0	0.21	0.0	15.8	1.9	26.6
<b>LOUISIANA PAC CORP</b>	2121	9.30	0.0	0.96	0.0	-4.2	0.6	9.5
<b>LSB INDS INC COM</b>	367	13.85	0.0	0.29	0.0	5.7	2.9	-30.1
<b>LUBRIZOL CORP</b>	1406	43.14	0.1	2.92	2.9	10.5	1.4	-6.3
<b>MARTIN MARIETTA MATLS INC</b>	846	111.98	0.2	4.63	1.4	20.6	4.8	8.5
<b>MASSEY ENERGY CO</b>	1663	35.67	0.1	3.02	0.6	-115.	3.8	-61.9
<b>MERCER INTERNATIONAL INC</b>	653	3.66	0.0	0.13	0.0	4.0	0.3	-51.1
<b>MINERALS TECHNOLOGIES INC</b>	396	59.36	0.0	1.12	0.3	-62.5	1.4	-6.6
<b>MYERS INDS INC</b>	613	12.61	0.0	0.44	1.9	14.2	1.4	55.4
<b>N L INDS INC</b>	89	10.27	0.0	0.50	4.9	-256.	2.0	9.2



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<b>NALCO HLDG CO</b>	2902	18.54	0.1	2.61	0.8	18.7	2.2	-12.2
<b>NATIONAL COAL CORP COM NEW</b>	572	5.23	0.0	0.18	0.0	-3.7	13.8	-41.0
<b>NEENAH PAPER INC</b>	269	19.80	0.0	0.29	2.0	8.7	1.3	19.1
<b>NEWMARKET CORP</b>	269	52.56	0.0	0.81	1.5	9.9	2.5	-20.4
<b>OLIN CORP COM</b>	1614	19.40	0.1	1.46	4.1	10.7	2.0	-25.4
<b>OLYMPIC STL INC</b>	204	29.49	0.0	0.32	0.5	6.0	1.0	-60.3
<b>OM GROUP INC</b>	653	22.50	0.0	0.69	0.0	3.4	0.6	-31.4
<b>P H GLATFELTER CO COM</b>	960	13.54	0.0	0.61	2.7	7.5	1.2	0.9
<b>PACKAGING CORP AMER</b>	2133	23.18	0.1	2.40	5.2	15.1	3.3	9.0
<b>PACTIV CORP</b>	2709	24.83	0.1	3.25	0.0	14.9	2.4	17.0
<b>PATRIOT COAL CORPORATION</b>	1594	29.05	0.1	2.25	0.0	-19.1	13.8	-62.1
<b>PENFORD CORP</b>	245	17.69	0.0	0.20	1.4	14.0	1.0	19.3
<b>POLYONE CORP</b>	2015	6.45	0.0	0.60	0.0	24.8	0.9	-7.5
<b>QUAKER CHEMICAL CORP</b>	204	28.46	0.0	0.30	3.2	16.7	2.0	7.6
<b>RELIANCE STL &amp; ALUM CO</b>	1281	37.97	0.1	2.78	1.1	6.4	1.2	-50.7
<b>ROCK-TENN CO</b>	817	39.98	0.1	1.53	1.0	20.6	2.4	33.7
<b>ROCKWOOD HLDGS INC COM</b>	846	25.66	0.0	1.90	0.0	13.2	1.1	-26.3
<b>ROYAL GOLD INC</b>	637	35.96	0.0	1.22	0.8	52.1	2.5	14.7
<b>RPM INTL INC</b>	2624	19.34	0.1	2.50	3.9	48.3	2.1	-5.2
<b>RTI INTL METALS INC</b>	523	19.56	0.0	0.45	0.0	5.0	0.7	-45.1
<b>SCHNITZER STEEL INDS INC</b>	441	39.24	0.0	0.86	0.2	7.0	N/C	-65.8
<b>SCHULMAN A INC</b>	576	19.78	0.0	0.52	3.0	24.7	1.2	-13.5
<b>SCHWEITZER-MAUDUIT INTL IN</b>	351	18.99	0.0	0.30	3.2	-316.	0.8	13.6
<b>SCOTTS CO</b>	847	23.64	0.0	1.53	2.1	-90.9	3.0	35.2
<b>SEALED AIR CORP NEW</b>	3310	21.99	0.2	3.48	2.2	12.7	1.6	16.2
<b>SENSIENT TECHNOLOGIES CORP</b>	1050	28.13	0.1	1.36	2.7	15.6	1.5	0.5

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SHENGDA TECH INC COM	735	7.00	0.0	0.38	0.0	11.7	3.8	-29.5
SILGAN HLDGS INC	523	51.09	0.1	1.94	1.3	15.8	3.5	1.0
SMURFIT-STONE CONTAINER CO	5191	4.70	0.1	1.20	0.0	-10.7	0.7	15.5
SOLUTIA INC NEW	1880	14.00	0.1	1.32	0.0	0.7	0.8	9.2
SONOCO PRODUCTS CO	2023	29.68	0.1	2.95	3.6	15.7	2.0	-3.3
SPARTECH CORP	658	9.90	0.0	0.30	2.0	47.1	0.7	5.5
STEEL DYNAMICS INC	3663	17.09	0.1	3.43	2.3	5.8	1.6	-56.0
STEPHAN CO	130	54.57	0.0	0.52	1.5	23.0	2.5	20.0
STILLWATER MNG CO	833	5.81	0.0	0.54	0.0	58.1	1.0	-50.9
SUTOR TECH GROUP LTD COM	163	3.29	0.0	0.12	0.0	4.0	1.2	-53.5
TEMPLE INLAND INC	2162	15.26	0.1	1.62	2.6	1.4	2.1	36.2
TERRA INDS INC	1892	29.40	0.1	2.70	1.4	6.4	2.8	-40.3
TEXAS INDS INC COM	482	40.86	0.0	1.13	0.7	12.8	1.4	-27.1
TITANIUM METALS CORP	1839	11.34	0.0	2.05	2.6	9.8	1.8	-18.4
U S CONCRETE INC	858	4.47	0.0	0.18	0.0	-2.5	0.9	-6.1
UNITED STATES LIME & MINER	40	38.51	0.0	0.24	0.0	17.2	2.7	-2.7
UNIVERSAL STAINLESS & ALLO	163	25.55	0.0	0.17	0.0	8.6	1.2	-31.0
URANIUM RES INC COM PAR \$0	1021	1.69	0.0	0.09	0.0	-24.1	2.1	-54.2
USEC INC	2288	5.41	0.0	0.60	0.0	6.1	0.5	-11.0
VAL HI INC NEW (COM)	175	18.00	0.0	2.05	2.2	-28.6	-6.0	-33.5
VALSPAR CORP	2149	22.29	0.1	2.22	2.5	15.1	1.6	18.6
VERSO PAPER CORP	286	2.64	0.0	0.14	4.5	-1.7	-1.8	-68.6
WALTER INDS INC	1156	47.45	0.1	2.64	0.8	21.4	5.5	-56.3
WAUSAU PAPER CORP	960	10.13	0.0	0.49	3.4	-13.3	1.9	32.7
WESTLAKE CHEM CORP	429	21.03	0.0	1.38	1.0	12.4	1.0	41.9
WESTMORELAND COAL CO	204	15.80	0.0	0.15	0.0	-3.0	-0.8	-25.1

# VERMONT STATE EMPLOYEES

As of September 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
<b>WORTHINGTON INDS INC</b>	1369	14.94	0.0	1.18	4.5	7.6	1.3	-26.4
<b>ZEP INC</b>	421	17.64	0.0	0.37	0.9	23.8	3.9	18.9
<b>ZOLTEK COS INC</b>	588	17.11	0.0	0.59	0.0	74.4	1.7	-29.4
			6.5	2.31	1.6	9.4	2.9	-14.3
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
<b>ALASKA COMMUNICATIONS SYS</b>	878	12.23	0.0	0.53	7.0	3.8	10.3	4.2
<b>ATLANTIC TELE-NETWORK INC</b>	204	28.00	0.0	0.43	2.6	10.6	1.9	2.4
<b>CBEYOND COMMUNICATIONS INC</b>	531	14.39	0.0	0.41	0.0	23.6	3.1	-10.2
<b>CENTENNIAL COMMUNICATIONS</b>	1463	6.24	0.0	0.67	0.0	24.0	-0.6	-10.7
<b>CENTURYTEL INC</b>	2190	36.65	0.2	3.75	7.6	9.6	1.1	6.8
<b>CINCINNATTI BELL INC NEW</b>	5342	3.09	0.0	0.73	0.0	14.0	-1.0	-22.4
<b>CLEARWIRE CORP CL A</b>	1471	11.88	0.0	1.61	0.0	-2.2	N/C	-8.3
<b>COGENT COMMUNICATIONS GROU</b>	1030	7.72	0.0	0.35	0.0	-12.9	3.1	-42.4
<b>CONSOLIDATED COMM HLDGS IN</b>	442	15.08	0.0	0.45	10.3	83.8	3.3	4.1
<b>FAIRPOINT COMMUNICATIONS I</b>	1757	8.67	0.0	0.77	11.9	-45.6	1.3	23.8
<b>FIBERTOWER CORP COM</b>	2125	1.38	0.0	0.21	0.0	-0.5	0.7	-1.4
<b>Frontier Communications</b>	6680	11.50	0.2		N/M	N/M	N/M	-8.5
<b>GENERAL COMMUNICATION INC</b>	854	9.26	0.0	0.46	0.0	37.0	1.9	34.8
<b>GLOBAL CROSSING LTD SHS NE</b>	286	15.16	0.0	0.85	0.0	-3.0	-6.0	-15.5
<b>GLOBALSTAR INC COM</b>	899	1.70	0.0	0.19	0.0	-4.6	0.4	-39.9
<b>HUNGARIAN TEL &amp; CABLE CORP</b>	122	19.90	0.0	0.33	0.0	-6.6	13.8	9.1
<b>IBASIS INC COM NEW</b>	572	3.49	0.0	0.26	0.0	10.0	0.8	6.4
<b>ICO GLOBAL COMM HLDGS LTD</b>	2248	1.09	0.0	0.17	0.0	-2.1	N/C	-66.6
<b>IDT CORP</b>	1025	0.73	0.0	0.04	0.0	-0.2	0.1	-56.5
<b>INPHONIC INC</b>	433	0.00	0.0	0.00	0.0	0.0	0.0	-40.0
<b>IOWA TELECOMM SERVICES INC</b>	686	18.68	0.0	0.60	8.7	23.9	2.5	8.3

# VERMONT STATE EMPLOYEES

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## Common Stock Holdings SSGA RUSSELL 2500 INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IPCS INC COM NEW	367	22.27	0.0	0.38	0.0	-43.7	-6.0	-24.8
LEAP WIRELESS INTL INC COM	1062	38.10	0.1	2.64	0.0	-24.4	1.5	-11.7
NTELOS HLDGS CORP COM	653	26.89	0.0	1.13	3.1	28.6	6.6	6.8
PAETEC HOLDING CORP COM	2656	2.15	0.0	0.31	0.0	-71.7	0.5	-66.1
PREMIERE GLOBAL SVCS INC	1373	14.06	0.0	0.87	0.0	23.1	3.3	-3.6
SBA COMMUNICATIONS CORP	2248	25.87	0.1	2.74	0.0	-34.5	13.8	-28.2
SHENANDOAH TELECOMMUNICATI	474	22.07	0.0	0.52	1.2	24.8	3.3	69.5
SIRIUS XM RADIO	60878	0.57	0.1	1.81	0.0	-1.8	-0.9	
SYNIVERSE HLDGS INC COM	1128	16.61	0.0	1.14	0.0	16.3	2.2	2.5
TELEPHONE & DATA SYS INC	2158	35.75	0.2	1.90	1.1	14.4	1.1	-24.2
TERRESTAR CORP COM	1267	1.00	0.0	0.12	0.0	-0.3	-1.2	-74.9
TW TELECOM INC COM	3180	10.39	0.1	1.53	0.0	-86.6	2.7	-35.2
USA MOBILITY INC	490	11.00	0.0	0.30	0.0	-1.5	1.6	48.9
VIRGIN MOBILE USA INC-A	531	2.94	0.0	0.16	0.0	-11.3	-0.4	6.9
VONAGE HLDGS CORP COM	1716	1.05	0.0	0.16	0.0	-0.9	-1.9	-39.2
			1.3	1.81	2.2	-4.2	2.9	-9.1
<b>UTILITIES STOCK</b>								
AGL RES INC	1581	31.38	0.1	2.41	5.3	15.3	1.4	-8.1
ALLETE INC	568	44.50	0.1	1.38	3.9	17.4	1.8	7.1
ALLIANT ENERGY CORP	2293	32.21	0.2	3.56	4.3	8.2	1.3	-5.0
AMERICAN STS WTR CO	392	38.50	0.0	0.66	2.6	23.5	2.2	10.9
AMERICAN WATER WORKS CO	1348	21.50	0.1	3.44	3.7	-3.2	0.9	-2.1
AQUA AMER INC	2718	17.78	0.1	2.40	3.0	25.8	2.3	12.1
ATMOS ENERGY CORP	1831	26.62	0.1	2.41	4.9	13.8	1.1	-2.3
AVISTA CORP COM	1132	21.71	0.1	1.16	3.3	19.4	1.2	2.0
BLACK HILLS CORP COM	821	31.07	0.1	1.19	4.5	17.5	1.2	-2.0
CADIZ INC COM NEW	245	19.07	0.0	0.23	0.0	-12.9	13.8	18.3

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SSGA RUSSELL 2500 INDEX**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CALIFORNIA WTR SVC GROUP</b>	433	38.50	0.0	0.80	3.0	24.8	2.1	18.4
<b>CENTERPOINT ENERGY INC</b>	6785	14.57	0.2	4.98	5.0	11.1	2.5	-8.2
<b>CENTRAL VT PUB SVC CORP CO</b>	204	23.44	0.0	0.24	3.9	12.6	1.3	22.3
<b>CH ENERGY GROUP INC</b>	351	43.57	0.0	0.69	5.0	18.7	1.3	24.3
<b>CHESAPEAKE UTILS CORP</b>	163	33.21	0.0	0.23	3.7	17.2	1.8	30.4
<b>CLECO CORP NEW</b>	1299	25.25	0.1	1.52	3.6	11.5	1.5	9.2
<b>CMS ENERGY CORPORATION</b>	4610	12.47	0.1	2.81	2.9	26.0	1.2	-15.7
<b>CONNECTICUT WATER SERVICES</b>	163	28.95	0.0	0.24	3.1	23.9	2.4	30.3
<b>CONSOLIDATED WATER CO LTD</b>	326	17.02	0.0	0.25	1.5	28.4	2.1	-13.7
<b>DPL INC COM</b>	2350	24.80	0.1	2.82	4.4	11.6	3.0	-4.9
<b>EL PASO ELEC CO</b>	968	21.00	0.0	0.94	0.0	11.3	1.4	6.1
<b>EMPIRE DISTRICT ELECTRIC C</b>	731	21.35	0.0	0.72	6.0	19.9	1.3	16.9
<b>ENERGEN CORP COM</b>	1495	45.28	0.1	3.25	1.1	10.1	2.3	-41.8
<b>ENERGYSOUTH INC</b>	171	61.43	0.0	0.50	1.7	30.6	4.0	25.7
<b>GREAT PLAINS ENERGY INC</b>	2489	22.22	0.1	2.64	7.5	16.2	1.3	-10.6
<b>HAWAIIAN ELEC INDS INC COM</b>	1712	29.11	0.1	2.47	4.3	24.3	1.9	19.2
<b>IDACORP INC</b>	919	29.09	0.1	1.32	4.1	16.6	1.1	1.7
<b>INTEGRYS ENERGY GROUP INC</b>	1583	49.94	0.2	3.82	5.4	14.6	1.2	-0.5
<b>ITC HLDGS CORP COM</b>	1001	51.77	0.1	2.56	2.4	26.0	2.9	1.8
<b>LACLEDE GROUP INC</b>	478	48.49	0.0	1.07	3.1	17.1	2.2	21.1
<b>MDU RES GROUP INC COM</b>	3793	29.00	0.2	5.31	2.1	13.7	2.1	-16.4
<b>MGE ENERGY INC</b>	478	35.55	0.0	0.79	4.1	15.3	1.8	10.1
<b>MIDDLESEX WTR CO</b>	286	17.47	0.0	0.23	4.0	19.2	1.7	6.3
<b>NATIONAL FUEL GAS CO N J</b>	1675	42.18	0.1	3.44	3.1	13.5	2.1	-28.6
<b>NEW JERSEY RES CORP COM</b>	837	35.89	0.1	1.51	3.1	-489.	2.2	10.8
<b>NICOR INC COM</b>	923	44.35	0.1	2.00	4.2	14.3	2.1	4.1

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SSGA RUSSELL 2500 INDEX**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>NORTHEAST UTILS COM</b>	3212	25.65	0.2	3.99	3.3	16.7	1.4	1.2
<b>NORTHWEST NATURAL GAS CO C</b>	572	52.00	0.1	1.37	2.9	19.6	2.2	13.3
<b>NORTHWESTERN CORP</b>	788	25.13	0.0	0.96	5.3	14.9	1.2	0.1
<b>NSTAR</b>	2199	33.50	0.2	3.58	4.2	15.3	2.1	0.1
<b>OGE ENERGY CORP</b>	1888	30.88	0.1	2.85	4.5	12.1	1.7	-1.5
<b>ONEOK INC NEW</b>	2149	34.40	0.2	3.59	4.6	11.9	1.8	-28.9
<b>ORMAT TECHNOLOGIES INC COM</b>	376	36.33	0.0	1.65	0.5	31.6	2.3	-26.1
<b>PEPCO HLDGS INC</b>	4156	22.91	0.2	4.62	4.7	13.2	1.1	-9.7
<b>PIEDMONT NAT GAS CO COM</b>	1500	31.96	0.1	2.34	3.3	20.4	2.5	23.2
<b>PINNACLE WEST CAP CORP</b>	2060	34.41	0.1	3.47	6.1	11.0	1.0	11.6
<b>PNM RES INC</b>	1692	10.24	0.0	0.88	4.9	-4.2	0.5	-13.5
<b>PORTLAND GENERAL ELECTRIC</b>	1348	23.66	0.1	1.48	4.1	13.2	1.1	6.1
<b>PUGET ENERGY INC</b>	2660	26.70	0.1	3.46	3.8	18.5	1.3	12.4
<b>SCANA CORP NEW</b>	2418	38.93	0.2	4.55	4.7	13.1	1.5	6.4
<b>SIERRA PAC RES NEW</b>	4802	9.58	0.1	2.24	3.3	9.9	0.7	-24.1
<b>SJW CORP</b>	302	29.97	0.0	0.55	2.2	26.3	2.3	14.2
<b>SOUTH JERSEY INDS INC COM</b>	653	35.70	0.0	1.06	3.0	29.3	2.1	-3.7
<b>SOUTHWEST GAS CORP COM</b>	874	30.26	0.1	1.32	3.0	16.2	1.3	2.6
<b>SOUTHWEST WATER CO</b>	577	12.75	0.0	0.31	1.9	-42.5	2.0	27.9
<b>SYNTHESIS ENERGY SYS INC C</b>	572	4.85	0.0	0.23	0.0	-6.1	2.9	-46.1
<b>TECO ENERGY INC</b>	4344	15.73	0.1	3.35	5.1	9.5	1.6	-26.0
<b>U S GEOTHERMAL INC COM</b>	1348	1.78	0.0	0.11	0.0	-22.3	2.6	-39.5
<b>UGI CORP NEW</b>	2194	25.78	0.1	2.78	3.0	11.9	1.8	-9.6
<b>UIL HLDGS CORP</b>	524	34.33	0.0	0.87	5.0	17.3	1.9	18.3
<b>UNISOURCE ENERGY CORP</b>	743	29.19	0.0	1.04	3.3	23.5	1.5	-5.2
<b>VECTREN CORP</b>	1663	27.85	0.1	2.26	4.7	16.8	1.7	-9.7

## VERMONT STATE EMPLOYEES

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## Common Stock Holdings SSGA RUSSELL 2500 INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WESTAR ENERGY INC	2167	23.04	0.1	2.49	5.0	12.7	1.2	8.5
WGL HLDGS INC	1013	32.45	0.1	1.62	4.4	14.0	1.5	-5.6
WISCONSIN ENERGY CORP	2419	44.90	0.2	5.25	2.4	14.6	1.6	-0.1
			5.5	2.98	3.9	9.0	1.7	-3.0

# VERMONT STATE EMPLOYEES

As of September 30, 2008

Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
ARBITRON INC	17142	44.69	1.5	1.19	0.9	33.4	13.8	-5.7
CATO CORP	55022	17.55	2.0	0.49	3.8	17.2	N/C	24.3
CEC ENTMT INC	17803	33.20	1.2	0.75	0.0	14.4	6.8	18.5
CHOICE HOTELS INTL INC	16936	27.10	0.9	1.70	2.7	15.1	-6.0	2.9
HELEN OF TROY LTD-NEW	38003	22.77	1.8	0.69	0.0	12.3	1.2	41.2
HIBBETT SPORTS INC COM	48412	20.02	2.0	0.57	0.0	19.8	5.1	-5.1
MODINE MFG CO COM	51345	14.48	1.5	0.47	2.8	-6.5	0.9	17.7
SONIC CORP	39159	14.57	1.2	0.88	0.0	14.4	-6.0	-1.6
STAGE STORES INC	83359	13.66	2.3	0.53	1.5	11.7	1.0	17.4
TEMPUR-PEDIC INTL INC	39159	11.76	0.9	0.88	2.7	7.9	10.3	51.8
UNIFIRST CORP	19249	43.09	1.7	0.62	0.3	14.0	N/C	-3.4
VALASSIS COMMUNICATIONS IN	36020	8.66	0.6	0.42	0.0	7.3	1.7	-30.8
			17.5	0.72	1.2	14.0	3.1	12.2
<b>CONSUMER STAPLES STOCK</b>								
CASEYS GEN STORES INC	42918	30.17	2.6	1.53	1.0	18.2	2.4	30.6
HERBALIFE LTD COM USD SHS	23297	39.52	1.9	2.52	2.0	11.2	10.6	2.4
LANCE INC COM	37425	22.69	1.7	0.71	2.8	59.7	2.9	21.9
			6.2	1.60	1.8	27.6	5.0	19.7
<b>ENERGY RELATED STOCK</b>								
PENN VIRGINIA CORP COM	29369	53.44	3.2	2.24	0.4	90.6	2.6	-29.1
WHITING PETE CORP NEW	5204	71.26	0.7	3.02	0.0	12.7	1.9	-32.8
			3.9	2.38	0.3	75.7	2.5	-29.8
<b>FINANCIAL STOCK</b>								
ACADIA RLTY TR	28543	25.28	1.5	0.82	3.3	28.1	3.4	10.1
AMERICAN CAMPUS CMNTYS INC	18382	33.88	1.3	1.43	4.0	141.2	1.7	23.1



# 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
ARES CAP CORP	62691	10.43	1.3	1.01	16.1	16.8	0.7	7.2
ASSET ACCEP CAP CORP	45356	10.54	1.0	0.32	0.0	28.5	2.5	-13.7
ASSURED GUARANTY LTD COM	33211	16.26	1.1	1.48	1.1	-15.5	0.9	-9.3
ASTA FDG INC	30361	7.01	0.4	0.10	2.3	2.9	0.4	-22.2
CREDIT ACCEP CORP MICH	19175	17.00	0.7	0.52	0.0	9.5	1.8	-33.5
DELPHI FINL GROUP INC CLAS	39325	28.04	2.2	1.15	1.4	10.7	N/C	21.6
FINANCIAL FEDERAL CORP	21438	22.92	1.0	0.59	2.6	11.1	1.5	4.4
FIRST MIDWEST BANCORP INC	10037	24.24	0.5	1.18	5.1	16.1	1.6	31.5
INTERNATIONAL BANCSHARES C	27944	27.00	1.5	1.85	2.4	13.8	1.9	27.8
IPC HLDGS LTD	15738	30.21	1.0	1.51	2.9	4.4	0.8	14.6
MB FINL INC	14499	33.07	1.0	1.15	2.2	21.9	1.3	48.1
NEWALLIANCE BANCSHARES INC	19414	15.03	0.6	1.61	1.9	34.9	1.1	21.1
PLATINUM UNDERWRITERS HLDG	21665	35.48	1.6	1.73	0.9	4.9	0.9	9.0
PS BUSINESS PKS INC CALIF	8220	57.60	1.0	1.18	3.1	72.9	2.8	12.6
RAIT FINANCIAL TRUST	46925	5.49	0.5	0.36	28.6	-1.8	0.2	-20.9
REALTY INCOME CORP	39242	25.60	2.0	2.66	6.6	26.9	1.7	14.3
U STORE IT TR	54113	12.27	1.3	0.71	5.9	-37.2	1.3	4.2
WEBSTER FINL CORP WATERSBU	37507	25.25	1.9	1.33	4.8	35.6	0.8	37.8
WESTAMERICA BANCORPORATION	8674	57.53	1.0	1.67	2.4	20.2	4.0	10.1
			24.3	1.29	4.3	22.2	1.6	12.9
<b>HEALTH CARE STOCK</b>								
AMSURG CORP COM	21480	25.47	1.1	0.81	0.0	17.0	1.8	4.6
CENTENE CORP DEL	29535	20.51	1.2	0.89	0.0	14.1	1.9	22.2
CORVEL CORP	9984	28.61	0.6	0.39	0.0	16.9	4.1	-15.5
ICU MED INC	22884	30.41	1.4	0.43	0.0	23.0	1.9	32.9
ORTHOFIX INTL N V	30857	18.63	1.2	0.32	0.0	45.4	0.7	-35.6
UNIVERSAL AMERN FINL CORP	79228	12.19	2.0	0.84	0.0	23.0	0.7	19.3
			7.4	0.65		23.7	1.6	8.9

# VERMONT STATE 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
<b>INDUSTRIALS STOCK</b>								
ACCO BRANDS CORP	64977	7.54	1.0	0.41	0.0	-7.6	0.9	-32.9
ACUITY BRANDS INC	16027	41.76	1.4	1.70	1.3	11.0	3.0	-12.8
ALBANY INTERNATIONAL CORP	28874	27.33	1.6	0.73	1.8	97.6	1.3	-5.4
BELDEN INC	52667	31.79	3.4	1.37	0.6	10.1	1.2	-6.0
BOWNE & CO INC COM	45562	11.55	1.1	0.31	1.9	64.2	1.3	-9.0
CARLISLE COS,INC	56922	29.97	3.5	1.83	2.1	8.8	1.7	3.8
DESWELL INDS INC	24206	3.46	0.2	0.05	13.9	5.5	0.4	-37.4
ESCO TECHNOLOGIES INC	16440	48.17	1.6	1.25	0.0	28.2	2.8	2.7
GATX CORP	7146	39.57	0.6	1.93	2.7	9.5	1.4	-10.2
GENESEEE & WYOMING INC	12144	37.52	0.9	1.20	0.0	18.7	N/C	10.3
MATTHEWS INTL CORP CLASS A	14829	50.74	1.5	1.57	0.5	20.0	3.4	12.3
MUELLER INDS INC	41555	23.01	1.9	0.85	1.7	7.4	1.1	-28.3
QUIXOTE CORP COM	23917	8.20	0.4	0.08	4.9	24.1	1.7	-0.4
SIMPSON MFG INC	13012	27.09	0.7	1.32	1.5	25.3	1.8	14.6
STERLING CONSTRUCTION CO I	22471	16.20	0.7	0.21	0.0	11.9	1.5	-18.4
UNITED STATIONERS INC COM	23545	47.83	2.3	1.12	0.0	12.1	2.0	29.4
VITRAN CORP INC	40647	13.47	1.1	0.18	0.0	17.5	0.9	-10.1
			23.8	1.15	1.1	20.7	1.7	-2.4
<b>INFORMATION TECHNOLOGY STOCK</b>								
ELECTRONICS FOR IMAGING IN	32096	13.93	0.9	0.73	0.0	81.9	1.0	-4.6
MAXIMUS INC	22017	36.84	1.6	0.69	1.1	16.9	2.4	6.1
NAM TAI ELECTRS INC	56715	8.17	0.9	0.37	10.8	5.9	1.0	-35.9
WEBSense INC	39077	22.35	1.8	1.01	0.0	-29.0	5.5	32.7
XYRATEX LTD COM	50560	11.13	1.1	0.33	0.0	20.2	1.2	-33.1
ZEBRA TECHNOLOGIES CORP	16275	27.85	0.9	1.82	0.0	16.8	2.0	-14.7
			7.3	0.81	1.6	12.9	2.6	-2.9

**VERMONT STATE EMPLOYEES**

As of September 30, 2008

Common Stock Holdings

**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>MATERIALS STOCK</b>								
APTARGROUP INC	17762	39.11	1.4	2.65	1.5	17.1	2.1	-6.4
COMPASS MINERALS INTL INC	5659	52.39	0.6	1.70	2.6	16.1	13.8	-34.7
DELTIC TIMBER CORP	10450	63.64	1.3	0.79	0.5	198.9	3.6	19.1
ZEP INC	32860	17.64	1.2	0.37	0.9	23.8	3.9	18.9
			4.5	1.38	1.2	72.8	4.6	4.0
<b>UTILITIES STOCK</b>								
ATMOS ENERGY CORP	16357	26.62	0.9	2.41	4.9	13.8	1.1	-2.3
NEW JERSEY RES CORP COM	13177	35.89	1.0	1.51	3.1	-489.	2.2	10.8
UNISOURCE ENERGY CORP	18258	29.19	1.1	1.04	3.3	23.5	1.5	-5.2
WESTAR ENERGY INC	26478	23.04	1.2	2.49	5.0	12.7	1.2	8.5
WGL HLDGS INC	13094	32.45	0.9	1.62	4.4	14.0	1.5	-5.6
			5.0	1.83	4.2	-80.5	1.5	1.7

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>0-5 Years</b>						
AMB PPTY L P MTN BE	42,807	6.30	6/01/13	BAA1	3.90	7.13%
AMERICAN EXPRESS CR CORP M	184,851	7.30	8/20/13	AA3	4.02	8.19%
AMERISOURCEBERGEN CORP	430,212	5.63	9/15/12	BAA3	3.50	6.54%
AMER_AIRLNS_2001-001- A2	76,053	6.82	11/23/12	B1	2.18	17.46%
AMER_AIRLNS_2003-001- G	116,437	3.86	1/09/12	AA3	1.53	3.75%
AMVESCAP PLC	203,753	5.38	2/27/13	A3	3.84	7.56%
AMVESCAP PLC	222,538	5.63	4/17/12	A3	3.08	7.18%
AMVESCAP PLC	111,492	4.50	12/15/09	A3	1.13	8.11%
BEST BUY INC 144A	97,427	6.75	7/15/13	BAA2	4.01	6.48%
BOWATER INC	106,786	9.00	8/01/09	CAA2	0.70	30.56%
CANADIAN OIL SANDS LTD 144	111,650	4.80	8/10/09	BAA2	0.83	5.18%
CAPMARK FINL GROUP INC	102,670	5.88	5/10/12	BAA3	2.64	29.26%
CITIGROUP INC	120,788	5.50	4/11/13	AA3	3.78	8.98%
CITIGROUP INC	104,824	6.50	8/19/13	AA3	4.03	9.39%
CONNETL_AIR_2001-001- A2	317,901	6.50	12/15/12	BAA2	2.35	10.07%
COUNTRYWIDE HOME LOANS MTN	85,813	4.13	9/15/09	AA2	0.89	13.32%
COVIDIEN INTL FIN S A	213,681	5.45	10/15/12	BAA1	3.53	5.96%
DELTA_AIR_2000-001- A1	127,175	7.38	11/18/11	BA2	0.75	10.98%
DELTA_AIR_2000-001- A2	183,271	7.57	5/18/12	N/A	1.86	10.01%
DEVELOPERS DIVERSIFIED RLT	57,676	5.38	10/15/12	BAA2	3.46	8.05%
DEVELOPERS DIVERSIFIED RLT	149,758	4.63	8/01/10	BAA2	1.71	7.03%
DFS 0 06/11/10	181,628	3.32	6/11/10		N/A	N/A
DOMINION RES INC VA NEW	128,735	6.30	9/30/11	BAA3	2.63	11.10%
ERAC USA FIN CO 144A	33,819	5.30	11/15/08	BAA2	0.12	6.55%
FEDERAL NATL MTG ASSN	131,531	5.25	8/01/12	AA2	3.44	4.91%
FNMA POOL - 125420	8	5.50	5/01/11	GOVT	1.12	4.23%

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FORD MOTOR CR CO	810,982	9.88	8/10/11	B1	2.18	25.83%
FORD MOTOR CR CO	288,238	5.54	1/13/12	B1	-0.17	22.64%
GALAXY ENTMT FIN CO LTD 14	173,284	9.88	12/15/12	B1	2.95	21.86%
GENERAL MTRS ACCEP CORP	274,364	6.88	9/15/11	B3	2.14	40.73%
KBC BK FDG TR III 144A	161,144	9.86	11/02/09	A1	0.97	9.90%
LABRANCHE & CO INC	133,956	11.00	5/15/12	B2	2.77	13.12%
LEHMAN BROS HLDGS INC MTN	4,875	0.00	1/18/12	B3	0.00	42.78%
MARSH & MCLENNAN COS INC	138,115	5.15	9/15/10	BAA2	1.83	6.52%
MASCO CORP	128,540	3.12	3/12/10	BAA2	0.13	8.63%
MEDCO HEALTH SOLUTIONS INC	272,887	7.25	8/15/13	BAA3	4.10	5.81%
MEDCO HEALTH SOLUTIONS INC	172,217	6.13	3/15/13	BAA3	3.89	5.68%
MERRILL LYNCH CO INC MTN B	129,625	6.15	4/25/13	A2	3.79	8.17%
MONTPELIER RE HLDGS LTD	281,543	6.13	8/15/13	BAA3	4.16	6.37%
MORGAN STANLEY	96,735	3.05	1/09/12	A1	-0.06	18.09%
NINE DRAGONS 144A	71,665	7.88	4/29/13		N/A	N/A
NISOURCE FINANCE CORP	118,760	2.90	11/23/09		N/A	N/A
NISSAY 2005 FD GLBL SPL 14	186,683	4.88	8/09/10	A3	1.74	5.65%
NORSKE SKOG CDA LTD	242,935	8.63	6/15/11	B2	2.17	18.86%
NUVEEN INVTS INC	161,857	5.00	9/15/10	B3	1.75	15.38%
PENNEY J C CORP INC	99,206	8.00	3/01/10	BAA3	1.32	6.49%
POPULAR NORTH AMER INC MTN	243,402	3.19	4/06/09	A3	0.01	4.96%
POWER CONTRACT FING L L C	114,995	6.26	2/01/10	BAA2	0.81	4.66%
PROGRESS ENERGY 5.00%	66,936	5.00	1/15/10		N/A	N/A
RESIDENTIAL CAP CORP	184,883	8.13	11/21/08	CA	0.08	99.99%
RESIDENTIAL CAP CORP	259,792	4.11	11/21/08	CA	0.14	99.99%
RESIDENTIAL CAP LLC 144A	33,001	8.50	5/15/10	CA	1.14	53.06%

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
RIO TINTO FIN USA LTD	303,886	5.88	7/15/13	A3	4.09	6.35%
ROPER INDS INC NEW	126,527	6.63	8/15/13	BAA3	4.13	6.08%
RSHB CAP SA	42,930	6.88	11/29/10		N/A	N/A
SAPPI PAPIER HLDG AG 144A	562,899	6.75	6/15/12	BA2	3.02	14.22%
SLM CORP MTN BOOK ENTRY	141,044	4.50	7/26/10	BAA2	1.58	21.01%
SPRINT CAP CORP	169,974	7.63	1/30/11	BAA3	2.03	12.16%
STONE CONTAINER CORP	63,003	8.38	7/01/12	B3	2.99	13.99%
TELECOM ITALIA CAP	18,171	4.00	1/15/10	BAA2	1.23	6.37%
TELEFONICA EMISIONES SA	88,137	5.98	6/20/11	BAA1	2.44	6.42%
TIME WARNER INC	293,644	5.50	11/15/11	BAA2	2.77	6.94%
TNK-BP FINANCE 144A	89,235	7.50	3/13/13	BAA2	3.54	13.99%
TWIN REEFS XLFA P-T 144A	82,504	3.42	12/10/09		N/A	N/A
UNITED STATES TREAS NTS	120,965	2.38	8/31/10	AAA	1.87	1.97%
UNITED STATES TREAS NTS	288,780	3.13	9/30/13	GOVT	4.65	2.98%
USB REALTY CORP 144A	414,018	6.09	1/15/12	A1	2.35	35.40%
VALERO LOGISTICS OPERATION	350,184	6.05	3/15/13	BAA3	3.86	6.89%
VIACOM INC	117,139	5.75	4/30/11	BAA3	2.31	6.97%
WACHOVIA CAP TR III	176,408	5.80	3/15/11	A3	1.77	48.74%
WELLPOINT INC	37,414	4.25	12/15/09	BAA1	1.14	5.96%
WILLIS NORTH AMER INC	87,826	5.13	7/15/10	BAA2	1.67	5.72%
	12,068,588	6.22			2.44	16.82%
<b>5-10 Years</b>						
ABBOTT LABORATORIES	65,194	5.60	11/30/17	A1	7.12	6.04%
ABU DHABI NATL ENERGY CO P	94,042	7.25	8/01/18	AA2	7.00	7.61%
AETNA INC	50,554	6.50	9/15/18	A3	7.41	6.72%
AMERICAN INTL GROUP INC MT	40,307	5.85	1/16/18	A2	5.82	16.51%

**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Bond Holdings  
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
AMERIPRISE FINL INC	304,268	7.52	6/01/16	BAA2	5.27	12.45%
AMERISOURCEBERGEN CORP	351,664	5.88	9/15/15	BAA3	5.62	7.70%
AMGEN INC	100,926	5.85	6/01/17	A3	6.71	6.46%
ANADARKO PETE CORP	56,325	5.95	9/15/16	BAA3	6.28	7.31%
ARAMARK CORP	200,933	8.50	2/01/15	B3	4.75	9.79%
BANK OF AMERICA CORP	179,023	5.65	5/01/18	AA2	7.04	8.04%
BAXTER INTL INC	64,020	5.38	6/01/18	A3	7.47	5.98%
BEAR STEARNS COS INC	119,497	6.40	10/02/17	AA2	6.61	7.42%
BEAR STEARNS COS INC	80,311	7.25	2/01/18	AA2	6.73	7.82%
BOSTON SCIENTIFIC CORP	154,975	6.40	6/15/16	BA2	5.96	7.26%
CAPMARK FINL GRP	127,169	6.30	5/10/17		N/A	N/A
CCH I HLDGS LLC / CCH I HL	100,017	13.50	1/15/14	CAA3	2.47	41.09%
CDTIM 2004-1A A1	15,587	3.67	5/20/16		N/A	N/A
CENTERPOINT ENERGY RES COR	211,797	6.13	11/01/17	BAA3	6.70	7.77%
CHARTER COMMUNICATIONS 144	74,572	10.88	9/15/14	B3	4.30	11.58%
CHASE_ISS_TR_2007-017A A	147,098	5.12	10/15/14	AAA	3.55	5.61%
CHS / CMNTY HEALTH SYS INC	121,130	8.88	7/15/15	B3	4.93	9.90%
COMCAST CORP NEW	256,579	6.30	11/15/17	BAA2	6.73	7.53%
COMMONWEALTH EDISON CO	163,311	6.15	9/15/17	BAA2	6.89	6.97%
COMMONWEALTH EDISON CO	133,872	5.95	8/15/16	BAA2	6.24	6.87%
CONSUMERS ENERGY CO	141,531	6.00	2/15/14	BAA1	4.54	6.62%
DEERE JOHN CAP CORP MTNS B	227,642	5.75	9/10/18	N/A	7.56	6.72%
DIGICEL GROUP LTD 144A	104,565	8.88	1/15/15	CAA1	4.49	12.63%
DR PEPPER SNAPPLE GROUP 14	159,610	6.82	5/01/18	BAA3	6.87	7.33%
E TRADE FINANCIAL CORP	282,668	12.50	11/30/17	N/A	5.24	12.39%
ENTERGY LOUISIANA LLC	109,535	6.00	5/01/18	BAA3	7.09	7.19%

**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Bond Holdings  
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FARMERS INS EXCHANGE 144A	108,749	6.00	8/01/14	BAA3	4.83	7.10%
FEDERAL HOME LN MTG CORP	114,197	5.75	6/27/16	AA2	6.22	5.88%
FHLMC GOLD POOL - B12161	70,556	4.00	2/01/14	AAA	2.16	5.15%
FIRST DATA CORP 144A	39,742	9.88	9/24/15	B3	4.67	14.94%
FNMA POOL - 735264	37,887	6.50	8/01/17	AAA	2.36	5.07%
FREESCALE SEMICONDUCTOR IN	179,839	8.88	12/15/14	B2	4.13	17.18%
GENERAL ELEC CAP CORP MTN	48,234	5.63	5/01/18	AAA	7.04	7.96%
GENERAL ELECTRIC CO	70,705	5.25	12/06/17	AAA	7.08	7.13%
GLOBAL_COMM_TR_2004-2- A	136,786	4.23	12/15/14	AAA	1.15	5.48%
GOLDMAN SACHS GROUP INC	177,701	5.13	1/15/15	AA3	5.15	8.79%
HBOS PLC MEDIUM TM SB N 1	46,397	5.38	11/01/13	AA3	3.89	16.82%
HCA INC	97,457	6.38	1/15/15	CAA1	4.85	11.16%
HRPT PPTYS TR	69,206	5.75	2/15/14	BAA2	4.47	8.68%
HSN INC	133,599	11.25	8/01/16		N/A	N/A
INTERNATIONAL BUSINESS MAC	62,516	5.70	9/14/17	A1	7.07	6.16%
KAR HLDGS INC	135,718	10.00	5/01/15	CAA1	4.21	15.72%
KRAFT FOODS INC	43,596	6.13	2/01/18	BAA2	7.05	7.06%
KRAFT FOODS INC	242,481	6.13	8/23/18	BAA2	7.27	7.06%
LANDSBANK 144A	277,744	7.43	10/19/17	BAA1	5.15	17.43%
LEAR CORP	39,095	8.75	12/01/16	B3	5.00	15.44%
LEHMAN BROS HLDGS INC MEDI	14,176	0.00	5/02/18	B3	0.00	42.78%
LIBERTY MUT GROUP INC 144	348,941	7.00	3/15/17	BAA3	5.82	12.81%
MACDERMID INC 144A	203,183	9.50	4/15/17	CAA1	5.27	12.61%
MACYS RETAIL HLDGS INC	72,803	7.88	7/15/15	BAA3	5.09	8.90%
MAX USA HLDGS INC 144A	96,637	7.20	4/14/17	BAA2	6.28	6.86%
MCDONALDS CORP MED TERM NT	210,104	5.80	10/15/17	A3	6.97	5.88%



**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Bond Holdings  
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MERRILL LYNCH & CO INC	125,952	6.88	4/25/18	A2	6.65	8.67%
METLIFE INC	124,947	5.00	6/15/15	A2	5.56	6.64%
MORGAN STANLEY	186,477	6.63	4/01/18	A1	6.02	12.90%
NEXTEL COMMUNICATIONS INC	105,801	6.88	10/31/13	BAA3	3.76	16.39%
NORSKE SKOGINDUSTRIER A S	87,754	6.13	10/15/15		N/A	N/A
NORTH FRONT PASS-THROUG 1	538,020	5.81	12/15/14	A2	5.03	7.82%
ORACLE SYSTEMS CORP	62,474	5.75	4/15/18	A2	7.14	6.78%
QUEBECOR WORLD CAP CORP	56,046	0.00	11/15/13	NR	0.00	9.25%
RABOBANK CAP FDG TR II 14	53,808	5.26	12/31/13	AA2	4.47	6.97%
RAS LAFFAN LIQUEFIED NAT G	144,680	5.83	9/30/16	AA2	4.34	6.59%
RESONA BK 144A	515,722	5.85	4/15/16	A2	5.54	11.12%
RESONA PFD GLOBAL SECS 14	526,128	7.19	7/30/15	BAA1	5.10	12.71%
ROGERS COMM INC	29,143	7.50	8/15/18		N/A	N/A
ROYAL BK SCOTLAND	307,326	7.64	9/29/17	A1	6.01	12.43%
SHINSEI FIN	36,382	7.16	7/25/16	BAA1	5.67	10.28%
SLM CORP MTN BOOK ENTRY	129,013	8.45	6/15/18	BAA2	5.61	14.74%
STRIP 2003-1A 3.31%	27,994	3.31	3/24/18		N/A	N/A
SYMETRA FINL CORP 144A	231,572	8.30	10/15/17	BAA3	5.22	15.66%
TELECOM ITALIA CAP	200,751	7.00	6/04/18	BAA2	6.75	8.57%
TELEFONICA EMISONES SA	109,466	6.42	6/20/16	BAA1	5.95	7.47%
TEXAS COMPETITIVE ELEC 144	186,149	10.25	11/01/15	B3	4.65	12.35%
TICKETMASTER 144A	163,919	10.75	8/01/16	BA3	5.09	11.94%
TIME WARNER CABLE INC	243,182	6.75	7/01/18	BAA2	6.99	7.72%
TRANSOCEAN SEDCO FOREX INC	94,889	6.00	3/15/18	BAA2	7.21	6.97%
TYCO ELECTRONICS GROUP S A	193,326	6.55	10/01/17	BAA2	6.63	7.13%
UBS AG BRH MTN SR DEP NT B	212,714	5.88	12/20/17	AA2	6.92	7.58%

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
UBS AG BRH MTN SR DEP NT B	96,979	5.75	4/25/18	AA2	7.05	7.70%
UNITED STATES STL CORP NEW	97,685	6.05	6/01/17	BAA3	6.47	8.19%
UNITED STATES TREAS NTS I/	16,479	2.38	1/15/17	AAA	5.08	7.83%
UNITED STATES TREAS NTS I/	22,525	2.63	7/15/17	AAA	5.31	7.82%
UNITED_AIR_2001-001- A1	122,982	6.07	9/01/14	BA2	3.24	5.03%
VERIZON COMMUNICATIONS	84,725	6.10	4/15/18	A3	6.99	7.22%
WARNER MUSIC GROUP	48,728	7.38	4/15/14	B3	4.04	14.25%
WASHINGTON MUT INC	13,876	0.00	11/01/17	C	0.00	31.81%
WASHINGTON MUT PFD FDG 144	405	0.00	12/15/17	C	0.00	99.99%
WELLS FARGO & CO NEW	54,260	5.63	12/11/17	AA1	7.05	6.82%
WHITE MTNS RE GROUP 144A	710,174	7.51	6/30/17	BA2	5.53	14.57%
XL CAP LTD	326,358	6.50	4/15/17	BAA3	5.43	15.24%
	13,605,584	6.92			5.62	10.35%

### 10-20 Years

BA_MTG_ALT_2005-001- 2A1	312,426	5.50	2/25/20	AAA	4.95	8.95%
BA_MTG_ALT_2005-003- 2A1	70,797	5.50	4/25/20	AAA	5.08	9.23%
BA_MTG_ALT_2005-9- 5A1	90,547	5.50	10/25/20	AAA	5.38	9.13%
BRAZIL FED	699,882	10.25	1/10/28		N/A	N/A
CONTNETL_AIR_2001-001- A1	27,970	6.70	12/15/22	BAA2	5.36	9.66%
CWHEQ_LN_TR_2006-S03- A2	189,041	6.08	6/25/21	BAA3	10.89	44.10%
DELTA_AIR_2007-001- A	20,131	6.82	2/10/24	BAA1	6.37	5.35%
FARMERS EXCHANGE CAP 144A	125,722	7.05	7/15/28	BAA3	9.28	9.30%
FARMERS INS EXCHANGE 144A	212,274	8.63	5/01/24	BAA3	8.17	9.18%
FEDERAL HOME LN MTG CORP	420,994	5.00	12/14/18	AA2	7.95	5.79%
FEDERAL NATL MTG ASSN	136,079	0.00	10/09/19	AA2	11.24	6.38%

# VERMONT STATE EMPLOYEES

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## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FHLMC_1730- Z	43,363	7.00	5/15/24	GOVT	2.96	5.21%
FHLMC_2828- JE	532,074	4.50	7/15/19	GOVT	5.83	4.87%
FHLMC_3005- ED	439,206	5.00	7/15/25	GOVT	8.75	5.58%
FHLMC_3150- EQ	228,391	5.00	5/15/26	GOVT	9.23	5.58%
FHR 3123 HT	191,346	5.00	3/15/26		N/A	N/A
FIRST UN INSTL CAP II	671,291	7.85	1/01/27	A2	7.28	13.30%
FNMA 15YR 5.50% TBA - OCT	1,151,463	5.50	6/01/22	GOVT	2.96	5.14%
FNMA 15YR 6.00% TBA - OCT	914,690	6.00	6/01/22	GOVT	2.29	5.08%
FNMA_1996-046- ZA	33,133	7.50	11/25/26	GOVT	3.14	5.64%
FNMA_2003-122- AJ	42,606	4.50	2/25/28	GOVT	2.34	4.36%
GNMA_2002-028- B	90,892	5.78	7/16/24	AAA	0.82	4.07%
GSMPS 1998 7.75%	26,873	7.75	9/19/27		N/A	N/A
LB_MTG_TR_2001-C2- A1	38,609	6.27	6/15/20	AAA	0.62	6.18%
LB_UBS_CMBS_2003-C8- A2	22,002	4.21	11/15/27	AAA	0.12	3.96%
LEHMAN BROS HLDGS INC MTN	16,576	0.00	9/27/27	B3	0.00	42.78%
RIO TINTO FIN USA LTD	202,494	7.13	7/15/28	A3	10.33	7.55%
TIME WARNER ENTMT CO LP	101,592	8.38	3/15/23	BAA2	8.42	8.49%
WACHOVIA CAP TR I 144A	235,833	7.64	1/15/27	A2	5.70	18.10%
WAMU_2005-009- 3CB	98,345	5.50	10/25/20	AAA	6.24	10.64%
WEST VA ECONOMIC DEV AUTH	65,909	5.37	7/01/20	A2	7.23	6.08%
XTO ENERGY INC	111,435	6.50	12/15/18	BAA2	7.36	7.53%
	7,563,988	6.26			5.81	8.45%
<b>Over 20 Years</b>						
AETNA INC	94,504	6.75	12/15/37	A3	11.81	7.49%
ALLTEL CORP	105,501	6.80	5/01/29	CAA1	10.38	7.70%

**VERMONT STATE EMPLOYEES**

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**Bond Holdings  
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
AT&T CORP	103,057	8.00	11/15/31	A2	10.36	7.88%
BANK OF AMERICA CORP	145,500	8.00	12/29/49	A1	6.07	11.72%
BA_FUD_TR_2006-F- 1A2	54,915	5.18	7/20/36	N/A	12.24	21.28%
BA_MTG_2007-003- 1A1	286,141	6.00	9/25/37	N/A	14.21	15.83%
BA_MTG_ALT_2003-010- 2A1	89,461	6.00	12/25/33	AAA	10.35	12.83%
BA_MTG_ALT_2004-002- 1A1	49,905	6.00	3/25/34	AAA	9.90	12.57%
BA_MTG_ALT_2004-010- 1CB1	23,407	6.00	11/25/34	AAA	9.19	11.84%
BA_MTG_ALT_2005-005- 2CB1	183,887	6.00	6/25/35	AAA	11.70	13.55%
BA_MTG_SEC_2003-D- IA2	205	5.37	5/25/33	AAA	5.59	5.36%
BA_MTG_SEC_2005-I- 4A1	238,129	5.27	10/25/35	N/A	8.17	12.55%
BEAR_STEARNS_2005-AC8- A5	91,908	5.50	11/25/35	AA3	24.80	36.97%
BEAR_STEARNS_2006-003- 33A	90,729	6.13	5/25/36	AA1	13.17	27.27%
CALIFORNIA ST	35,891	5.00	2/01/33	A1	12.61	5.69%
CANADIAN NAT RES LTD	53,786	6.25	3/15/38	BAA2	11.40	8.35%
CCI 2005 5.074%	90,835	5.07	6/15/35		N/A	N/A
CHASE_MTG_FIN_2007-A1- 8A1	214,481	4.25	2/25/37	AAA	2.47	12.20%
CITICORP_MTG_2006-003- A9	193,326	5.75	6/25/36	AAA	11.79	11.61%
CITIGROUP CAP XXI	233,288	8.30	12/21/37	A1	8.47	11.30%
CITIGROUP INC	133,999	8.40	4/29/49	A2	5.50	14.72%
CITIGROUP_MTG_2007-A1- 1A5	281,292	6.00	1/25/37	AAA	16.94	15.73%
CITIZENS COMMUNICATIONS CO	124,796	9.00	8/15/31	BA2	7.94	12.04%
COMCAST CORP NEW	120,230	6.50	11/15/35	BAA2	11.16	8.00%
COMM_MTG_2001-J1- A2	146,048	6.46	2/16/34	AAA	1.72	7.10%
COMM_MTG_2006-C7- A2	218,117	5.69	6/10/46	N/A	2.14	6.64%
COVIDIEN INTL FIN S A	190,384	6.55	10/15/37	BAA1	12.40	6.86%
CROWN CASTLE TOWERS 4.643	160,310	4.54	6/15/35		N/A	N/A

# VERMONT STATE EMPLOYEES

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>CROWN_CASTLE_2006-001- AFX</b>	184,148	5.25	11/15/36	AAA	2.86	6.10%
<b>CSFB_2003-029- 5A1</b>	20,358	7.00	12/25/33	AAA	10.30	16.45%
<b>CSFB_2004-001- 3A1</b>	11,680	7.00	2/25/34	AAA	7.78	11.88%
<b>CSFB_2006-C1- AAB</b>	176,295	5.68	2/15/39	N/A	3.83	7.14%
<b>CWABS_HEL_2006-015- A3</b>	241,336	5.69	8/25/34	AAA	3.27	21.03%
<b>CWALT_2004-J07- 1A2</b>	5,062	4.67	8/25/34	AAA	0.49	7.79%
<b>CWHEQ_2006-S6- A2</b>	513,599	5.52	3/25/34	AA3	3.82	22.91%
<b>CWHEQ_2006-S7- A3</b>	233,110	5.71	11/25/35	A3	11.86	32.54%
<b>CWHEQ_2006-S9- A3</b>	261,161	5.73	8/25/36	A2	11.32	29.08%
<b>CWMBS_2004-28CB- 6A1</b>	69,400	6.00	1/25/35	AAA	N/A	N/A
<b>CWMBS_2004-J08- 1A1</b>	331,161	7.00	9/25/34	AAA	6.70	9.91%
<b>CWMBS_CHL_2006-001- A2</b>	103,450	6.00	3/25/36	N/A	10.82	12.08%
<b>CWMBS_CHL_2006-001- A3</b>	90,584	6.00	3/25/36	N/A	13.91	14.99%
<b>CWMBS_CHL_2006-HYB3- 3A1A</b>	125,579	6.07	5/20/36	AAA	8.04	15.26%
<b>CWMBS_INC_2005-023- A1</b>	923,629	5.50	11/25/35	N/A	7.88	8.56%
<b>CWMBS_INC_2005-029- A1</b>	569,058	5.75	12/25/35	N/A	8.90	9.73%
<b>DARDEN RESTAURANTS INC</b>	42,938	6.80	10/15/37	BAA3	9.97	9.37%
<b>DB MASTER FIN LLC 144A</b>	432,884	5.78	6/20/31	AA3	11.63	7.15%
<b>DEUTSCHE_ALT_2003-4XS- A6A</b>	299,350	4.82	10/25/33	AAA	2.77	9.92%
<b>DLJCM 1999-CG3 A3</b>	148,201	7.73	10/10/32		N/A	N/A
<b>DP WORLD LTD GLOBAL MED 14</b>	215,567	6.85	7/02/37	A1	10.04	9.50%
<b>FEDERAL NATL MTG ASSN</b>	315	8.25	9/30/38	GOVT	0.74	106.25%
<b>FH GOLD 30YR 6.00% TBA - O</b>	1,061,807	6.00	6/01/37	GOVT	3.57	5.56%
<b>FHLMC POOL - 1B1980</b>	12,568	6.46	4/01/34	AAA	0.28	5.28%
<b>FHLMC POOL - 1G2247</b>	595,511	6.11	10/01/37	GOVT	2.36	4.94%
<b>FHLMC GOLD POOL - G01639</b>	26,342	7.00	11/01/33	GOVT	2.69	5.40%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FHLMC_2326- ZQ	188,934	6.50	6/15/31	GOVT	4.22	5.06%
FHLMC_2621- QH	189,016	5.00	5/15/33	GOVT	8.25	5.49%
FHLMC_2624- QH	203,936	5.00	6/15/33	GOVT	8.62	5.50%
FHLMC_2662- MA	77,882	4.50	10/15/31	GOVT	3.56	4.37%
FHLMC_2872- GC	76,068	5.00	11/15/29	AAA	3.43	4.55%
FHLMC_2890- PC	347,738	5.00	7/15/30	AAA	3.32	4.58%
FHLMC_2915- KP	156,170	5.00	11/15/29	GOVT	2.98	4.56%
FHLMC_3022- MB	84,417	5.00	12/15/28	AAA	2.37	4.24%
FHLMC_3063- PC	140,016	5.00	2/15/29	AAA	2.54	4.23%
FHLMC_T058_CWMB03-R3- 2A	59,431	6.50	9/25/43	GOVT	2.04	4.63%
FIRST_HORIZON_03-005- A17	27,687	8.00	7/25/33	AAA	2.84	7.71%
FIRST_HORIZON_2004-AR5 IVA	61,944	5.70	10/25/34	AAA	7.27	9.76%
FLORIDA PWR & LT CO	18,848	5.85	2/01/33	AA3	12.47	6.50%
FNMA 30YR 5.00% TBA - NOV	697,832	5.00	6/01/37	GOVT	5.08	5.58%
FNMA 30YR 5.50% TBA - NOV	7,346,843	5.50	6/01/37	GOVT	4.07	5.59%
FNMA 30YR 6.50% TBA - OCT	486,161	6.50	6/01/37	GOVT	2.31	5.04%
FNMA POOL - 256339	446,732	5.50	7/01/36	GOVT	4.01	5.51%
FNMA POOL - 256808	239,521	5.50	7/01/37	GOVT	4.22	5.52%
FNMA POOL - 256900	252,260	5.50	9/01/37	GOVT	4.06	5.52%
FNMA POOL - 545945	35,583	7.50	9/01/32	GOVT	2.62	5.31%
FNMA POOL - 880871	340,895	5.50	4/01/36	GOVT	4.14	5.51%
FNMA POOL - 888637	900,374	6.00	9/01/37	GOVT	3.29	5.53%
FNMA POOL - 899303	229,944	5.50	3/01/37	GOVT	4.23	5.52%
FNMA POOL - 922386	716,379	5.50	1/01/37	GOVT	4.09	5.51%
FNMA POOL - 959983	885,640	6.00	11/01/37	GOVT	3.15	5.53%
FNMA_2001-T05- A2	87,926	4.90	6/19/41	GOVT	-0.97	3.34%

# VERMONT STATE EMPLOYEES

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## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA_2001-T08- A2	27,197	9.50	7/25/41	AAA	3.51	7.00%
FNMA_2002-T04- A3	121,726	7.50	12/25/41	GOVT	3.83	5.57%
FNMA_2003-T04- IIA5	64,389	4.91	9/26/33	GOVT	5.50	7.14%
FNMA_2004-W09- 2A1	44,753	6.50	2/25/44	GOVT	2.99	4.94%
FNMA_2004-W11- 1A2	78,405	6.50	5/25/44	GOVT	2.41	4.63%
FNMA_2005-110- MB	108,828	5.50	9/25/35	AAA	2.89	4.56%
FORD MTR CO DEL	93,529	7.45	7/16/31	CAA1	5.67	17.80%
GENERAL MTRS ACCEP CORP	339,495	8.00	11/01/31	B3	4.40	21.51%
GENERAL MTRS CORP	135,006	8.38	7/15/33	CAA2	4.62	21.13%
GE_ELECTRIC_2001-001- A2	191,258	6.53	5/15/33	AAA	2.11	5.95%
GLOBAL_SIGNAL_2006-001 C	76,687	5.71	2/15/36	A2	2.05	9.09%
GOLDMAN SACHS GROUP INC	55,309	6.75	10/01/37	A1	9.14	10.40%
GREENWICH_CAPITAL_2002 XP	31,205	1.78	1/11/35	AAA	0.36	99.99%
GS MTG SECS 8.00%	185,893	8.00	1/25/36		N/A	N/A
GSMPS 1999-3 A	40,313	8.00	8/19/29		N/A	N/A
GSMPS 2001- 2 A	666,551	7.50	6/19/32	AAA	N/A	N/A
GSMPS 2005 8.00%	116,028	8.00	1/25/35		N/A	N/A
GSMPS 2005 8.5%	20,827	8.50	2/25/35		N/A	N/A
GSR_TRUST_2006-1F- 5A2	153,617	6.00	2/25/36	N/A	15.80	16.65%
INDONESIA REP 144A	59,214	7.75	1/17/38	BA3	10.56	8.70%
INDY_INDXX_2005-AR25 1A21	68,399	5.81	12/25/35	AAA	14.06	23.61%
J P MORGAN CHASE & CO	301,482	7.90	12/31/49	A1	6.18	10.56%
JP MORGAN CHASE & CO	151,009	6.40	5/15/38	AA2	11.83	7.55%
JPM_COMM_2007-CIBC20- AJ	126,394	6.10	2/12/51	AAA	6.10	11.53%
JP_MORGN_MTG_2005-A01- 4A1	514,680	4.78	2/25/35	AAA	5.03	9.72%
JP_MORGN_MTG_2005-A04- 1A1	295,270	5.40	7/25/35	AAA	7.62	10.84%

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LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
JP_MORGN_MTG_2005-A6- 1A2	176,052	5.14	9/25/35	N/A	9.30	8.97%
LB_UBS_CMBS_2002-C1 A4	131,891	6.46	3/15/31	AAA	2.81	6.02%
LEHMAN MTG 5.5%	394,713	5.50	2/25/36		N/A	N/A
LEHMAN_2005-2- 2A3	94,696	5.50	12/25/35	AAA	2.55	11.74%
LIBERTY MUT GROUP INC 144A	201,560	7.80	3/15/37	BAA3	7.64	13.14%
LIBERTY MUT GROUP INC 144A	81,971	7.50	8/15/36	BAA2	9.81	9.70%
LIBERTY MUTUAL 144A	175,507	10.75	6/15/38	BAA3	6.31	15.00%
LIMITED BRANDS INC	59,738	7.60	7/15/37	BAA3	9.92	9.49%
MARP 2005 8.00%	67,131	8.00	8/25/35		N/A	N/A
MARP 2005-2 8.00%	70,577	8.00	5/25/35		N/A	N/A
MASD	26,461	5.15	7/25/35		N/A	N/A
MASTER_ADJUS_2003-006- 1A2	12,420	6.49	12/25/33	AAA	3.88	6.11%
MASTER_ADJUS_2005-006- 7A1	257,749	5.33	6/25/35	AAA	7.82	9.39%
MASTER_ALT_2003-006- 3A1	10,667	8.00	9/25/33	N/A	-0.79	4.38%
MASTER_ALT_2005-003- 7A1	72,193	6.00	4/25/35	AAA	9.28	11.41%
MCDONALDS CORP MED TERM NT	169,348	6.30	10/15/37	A3	12.76	6.53%
MDST 2006-1 5.79%	379,492	5.79	10/15/40		N/A	N/A
MERRILL LYNCH & CO INC	323,872	7.75	5/14/38	A3	9.87	9.35%
MID-STATE_TR_XI- A	27,862	4.86	7/15/38	AAA	3.72	7.94%
MIDSTATE_CAP_2004-001- A	17,680	6.00	8/15/37	AAA	3.42	9.36%
MID_STATE_TR_2005-001- A	39,866	5.75	1/15/40	AAA	2.34	4.81%
MORG_ST_CAP_2006-002- 6A1	239,786	6.50	2/25/36	AAA	20.23	22.64%
NATIONWIDE MUT INS CO 144A	202,595	7.88	4/01/33	A2	10.39	8.00%
NEW JERSEY ECONOMIC DEV AU	83,278	5.75	6/15/29	BAA2	10.76	7.18%
NOMURA_CORP_2005-WF1- IIA2	174,938	4.79	3/25/35	AAA	1.50	8.19%
NORSKE SKOGINDUSTRIER A 14	76,953	7.13	10/15/33	B1	7.48	12.94%



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LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PENNEY J C CORP INC	93,476	6.38	10/15/36	N/A	10.63	8.66%
POPULAR NORTH AMER CAP TR	95,811	6.56	9/15/34	BAA1	8.18	12.53%
PRIME_MTG_TR_2004-CL1- 1A1	29,364	6.00	2/25/34	N/A	6.67	8.73%
RALI_2005-QR1- A	257,232	6.00	10/25/34	N/A	13.12	17.80%
RALI_2005-QS14- IIA1	802,633	6.00	9/25/35	N/A	12.18	14.44%
RAMP_2004-SL1- A3	10,041	7.00	4/25/34	N/A	0.69	2.46%
RAMP_2004-SL4- AIII	44,092	6.50	7/25/32	N/A	7.63	10.13%
RENAISSANCE_TR_05-004- A3	31,112	5.56	2/25/36	AAA	0.73	9.68%
RFMSI_2006-SA03- 3A1	112,784	6.04	9/25/36	N/A	8.95	17.48%
RFMSI_2007-S009- 1A1	408,773	6.00	10/25/37	N/A	10.83	12.52%
SARM_LN_TR_2005-022- 4A2	29,194	5.37	12/25/35	N/A	19.02	31.68%
SARM_LOAN_TR_2006-005- 5A4	92,108	5.52	6/25/36	N/A	17.11	35.39%
SASC_2001-SB1- A2	44,383	3.38	8/25/31	AAA	5.02	8.95%
SASC_2002-22H- IA	15,426	7.00	11/25/32	AAA	7.17	12.57%
SASC_2004-018- 5A1	55,543	5.50	12/25/34	AAA	8.21	14.33%
SASC_2004-12H- 1A1	63,588	6.00	5/25/34	AAA	6.79	9.24%
SASC_2005-006- B2	40,408	5.34	5/25/35	N/A	10.04	33.02%
SBA_CMBS_2006-001- B	314,227	5.45	11/15/36	AA2	2.82	4.01%
SOUTHERN COPPER CORP	34,670	7.50	7/27/35	BAA2	10.85	8.20%
SPRINT CAP CORP	203,402	8.75	3/15/32	BAA3	8.36	11.47%
STORA ENSO CORP 144A	200,530	7.25	4/15/36	BA1	9.11	10.30%
TARGET CORP	121,540	7.00	1/15/38	A2	11.81	7.50%
TELECOM ITALIA CAP	327,191	7.72	6/04/38	BAA2	9.85	9.45%
TIME WARNER CABLE INC	193,137	7.30	7/01/38	BAA2	10.96	8.30%
TYCO ELECTRONICS GROUP S A	266,234	7.13	10/01/37	BAA2	11.44	7.60%
UNITED STATES TREAS BONDS	53,132	4.38	2/15/38	AAA	16.67	4.30%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
VERIZON COMMUNICATIONS	43,529	6.90	4/15/38	A3	11.23	7.90%
WACHOVIA BK NATL ASSN MTN	203,540	6.60	1/15/38	AA3	8.68	11.45%
WAL MART STORES INC	107,510	6.20	4/15/38	AA2	12.46	6.90%
WAMU_2006-AR08- 1A5	79,861	5.88	8/25/46	N/A	15.17	38.47%
WAMU_2006-AR08- 2A3	48,345	6.13	8/25/36	N/A	15.42	33.42%
WAMU_2006-AR10- 1A1	99,405	5.93	9/25/36	N/A	9.52	18.69%
WAMU_2006-AR14- 1A4	237,602	5.65	11/25/36	N/A	12.20	24.17%
WAMU_2007-HY02- 3A1	181,729	5.92	9/25/36	N/A	10.34	20.24%
WAMU_2007-HY3- 4A1	87,787	5.35	8/25/36	N/A	6.95	16.27%
WELLPOINT INC	78,553	5.85	1/15/36	BAA1	11.82	7.70%
WELLPOINT INC	1,561	6.38	6/15/37	BAA1	11.76	7.62%
WELLS FARGO CAP XV	103,673	9.75	12/31/49	N/A	3.86	10.53%
WELLS FARGO CAPITAL XIII	135,710	7.70	12/29/49	AA2	3.65	11.42%
WELLS_FARGO_2004-00E- A2	459,234	4.50	5/25/34	AAA	5.52	7.05%
WELLS_FARGO_2004-00T- A1	22,926	3.45	9/25/34	AAA	N/A	N/A
WELLS_FARGO_2005-011- IA3	110,624	5.50	11/25/35	AA1	9.35	10.35%
WELLS_FARGO_2005-012- IA7	154,875	5.50	11/25/35	N/A	8.62	9.13%
WELLS_FARGO_2005-017- IA1	293,633	5.50	1/25/36	AAA	7.99	8.50%
WELLS_FARGO_2005-017- IA2	128,609	5.50	1/25/36	AA1	8.83	9.21%
WELLS_FARGO_2006-007- IIA1	226,595	6.00	6/25/36	AAA	14.40	15.44%
WELLS_FARGO_2006-2- 2IA1	150,798	5.75	3/25/36	AAA	11.40	11.65%
WELLS_FARGO_2006-4- 2A3	169,668	5.75	4/25/36	AA1	25.15	25.86%
WELLS_FARGO_2006-4- IA8	30,728	5.75	4/25/36	AAA	1.95	6.63%
WELLS_FARGO_2006-AR11- A7	23,381	5.51	8/25/36	N/A	16.34	33.81%
WELLS_FARGO_2006-AR12- IA2	200,554	6.03	9/25/36	AA1	8.56	17.32%
WELLS_FARGO_2006-AR12- IIA	336,970	6.10	9/25/36	AA1	15.71	36.35%

## VERMONT STATE EMPLOYEES

As of September 30, 2008

## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WELLS_FARGO_2006-AR4- IA1	184,102	5.85	4/25/36	N/A	9.26	13.54%
WELLS_FARGO_2007-014- 1A1	545,887	6.00	10/25/37	N/A	12.18	13.85%
XCEL ENERGY INC	51,121	6.50	7/01/36	BAA1	11.91	7.35%
	40,822,304	6.00			6.87	9.92%

# VERMONT STATE EMPLOYEES

As of September 30, 2008

**Bond Holdings  
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>0-5 Years</b>						
3815688 CDA INC/CANWEST ME	337,322	8.00	9/15/12	B3	3.21	13.51%
ALBRITTON COMMUNICATIONS C	284,956	7.75	12/15/12	B2	3.35	12.25%
AMERICAN REAL ESTATE PARTN	193,152	7.13	2/15/13	BA3	3.48	14.57%
AMERICAN REAL ESTATE PARTN	515,073	8.13	6/01/12	BA3	2.93	13.42%
AMKOR TECHNOLOGY INC	466,292	7.75	5/15/13	B1	3.60	11.91%
CHESAPEAKE ENERGY CORP	385,800	7.63	7/15/13	BA3	3.89	8.79%
CLEAR CHANNEL COMMUNICATIO	132,908	4.25	5/15/09	CAA1	0.57	14.62%
CLEAR CHANNEL COMMUNICATIO	355,502	4.50	1/15/10	CAA1	1.17	15.05%
COLEMAN CABLE INC	347,321	9.88	10/01/12	B2	3.02	12.99%
COMMUNICATIONS & PWR INDS	382,245	8.00	2/01/12	B3	2.82	9.92%
COMPASS MINERALS INTL INC	168,919	12.00	6/01/13	CAA2	2.47	10.45%
CORRECTIONS CORP AMER NEW	402,444	7.50	5/01/11	BA2	1.64	7.66%
COTT BEVERAGES INC	282,785	8.00	12/15/11	CAA1	2.48	21.37%
CSC HLDGS INC	359,945	8.13	7/15/09	B1	0.73	9.43%
DAVITA INC	383,780	6.63	3/15/13	B1	3.78	7.98%
DELTA_AIR_2000-001- B	436,802	7.92	5/18/12	CAA1	1.79	15.51%
DELUXE CORP	474,473	5.00	12/15/12	BA2	3.57	10.72%
ESI TRACTEBEL ACQUISITION	511,247	7.99	12/30/11	BA1	1.58	7.43%
FLEXTRONICS INTL LTD	358,531	6.50	5/15/13	BA2	3.78	9.56%
FORD MOTOR CR CO	243,569	7.38	10/28/09	B1	0.88	29.93%
FORD MOTOR CR CO	144,826	9.75	9/15/10	B1	1.57	29.83%
FORD MOTOR CR CO	413,573	5.54	1/13/12	B1	-0.17	22.64%
GENCORP INC	367,279	9.50	8/15/13	B1	3.69	9.89%
GENERAL MTRS ACCEP CORP	143,281	7.25	3/02/11	B3	1.76	45.18%
GENERAL MTRS ACCEP CORP	135,161	6.88	9/15/11	B3	2.14	40.73%
GMAC LLC	148,725	4.05	5/15/09	B3	0.10	65.32%

**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Bond Holdings  
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GOODYEAR TIRE & RUBR CO	399,939	8.63	12/01/11	BA3	2.66	8.99%
HUNTSMAN LLC	824,117	11.63	10/15/10	BA1	0.94	9.55%
IMPRESS HLDGS VAR RT	326,213	0.00	9/15/13		N/A	N/A
INGLES MKTS INC	427,668	8.88	12/01/11	B2	1.92	8.63%
INTERPUBLIC GROUP COS INC	488,561	5.40	11/15/09	BA3	N/A	N/A
IRON MTN INC	318,335	8.63	4/01/13	B2	2.81	9.04%
JOSTENS IH CORP	305,786	7.63	10/01/12	B1	3.22	10.19%
MIRANT AMERICAS GENERATION	311,064	8.30	5/01/11	B3	2.19	9.97%
NALCO CO	395,899	7.75	11/15/11	B1	2.56	8.49%
NORTEL NETWORKS LTD	465,156	7.04	7/15/11	B3	-0.05	25.42%
OMNICARE INC	198,303	6.13	6/01/13	B1	3.87	8.99%
PAYLESS SHOESOURCE INC	311,947	8.25	8/01/13	B3	3.79	11.48%
PETROHAWK ENERGY CORP	303,792	9.13	7/15/13	B3	3.71	10.75%
PHIBRO ANIMAL HEALTH CO 14	232,692	10.00	8/01/13	B2	3.69	11.08%
PHILLIPS VAN HEUSEN CORP	302,227	8.13	5/01/13	BA3	3.38	8.19%
PRESTIGE BRANDS IN	383,780	9.25	4/15/12	B3	2.82	10.99%
QWEST COMMUNICATIONS 1.00%	199,464	1.00	2/15/09		N/A	N/A
QWEST CORP	326,616	8.88	3/15/12	BA1	2.91	9.56%
QWEST CORP	257,536	6.07	6/15/13	BA1	-0.08	11.26%
RENT A CTR INC NEW	315,911	7.50	5/01/10	B2	1.41	9.05%
SANMINA SCI CORP	114,881	6.75	3/01/13	B3	3.67	10.34%
SHERIDAN GROUP INC	224,713	10.25	8/15/11	B2	2.34	15.09%
SONIC AUTOMOTIVE INC	219,764	8.63	8/15/13	B1	3.52	18.96%
STEEL DYNAMICS INC	425,086	7.38	11/01/12	BA2	3.36	9.96%
SUNGARD DATA SYS INC	363,581	9.13	8/15/13	CAA1	3.76	11.88%
SWIFT ENERGY CO	383,780	7.63	7/15/11	B1	2.41	9.70%

# VERMONT STATE EMPLOYEES

As of September 30, 2008

**Bond Holdings  
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TELCORDIA TECHNOLOGIES	610,816	0.00	7/15/12		N/A	N/A
TENNECO INC	266,901	10.25	7/15/13	BA3	2.85	9.10%
TRIMAS CORP	342,372	9.88	6/15/12	B3	2.84	15.41%
TURNING STONE CASINO RE 14	239,862	9.13	12/15/10	B1	1.89	11.74%
UNITED COMPONENTS INC	217,946	9.38	6/15/13	CAA1	3.48	14.47%
UNITED RENTALS NORTH AMER	556,582	6.50	2/15/12	B1	2.86	12.65%
UNIVERSAL CITY DEV PARTNER	517,961	11.75	4/01/10	B1	1.25	14.32%
US ONCOLOGY INC	181,790	9.00	8/15/12	B2	2.85	8.99%
VALASSIS COMMUNICATIONS IN	444,376	6.63	1/15/09	BA2	0.28	6.54%
	20,581,330	7.61			2.39	12.92%

## 5-10 Years

AMC ENTMT INC	347,422	8.00	3/01/14	B2	4.19	11.54%
AMERICAN AXLE & MFG INC	149,876	7.88	3/01/17	B1	4.94	19.43%
AMERIGAS PARTNERS L P	402,545	7.25	5/20/15	BA3	5.02	9.08%
AMERIGAS PARTNERS LP/AP	198,858	7.13	5/20/16	BA3	5.61	9.06%
ANGIOTECH PHARMA	305,408	9.11	12/01/13		N/A	N/A
B E AEROSPACE	391,860	8.50	7/01/18	BA3	6.47	8.96%
BERRY PLASTIC HLDGS CORP	157,551	8.88	9/15/14	CAA1	4.29	14.51%
BLYTH INC	333,283	5.50	11/01/13	BA3	4.16	9.97%
BOSTON SCIENTIFIC CORP	230,268	6.40	6/15/16	BA2	5.96	7.26%
CADMUS COMMUNICATIONS CORP	302,984	8.38	6/15/14	B3	4.07	15.04%
CENTENE CORP DEL	302,984	7.25	4/01/14	BA3	4.29	8.70%
CHARTER COMMUNICATIONS 144	588,244	8.38	4/30/14	B3	4.14	11.26%
CHEMTURA CORP	258,546	6.88	6/01/16	BA2	5.52	10.77%
CHS / CMNTY HEALTH SYS INC	268,646	8.88	7/15/15	B3	4.93	9.90%
CINEMARK INC	504,795	0.00	3/15/14	B3	4.12	9.61%

**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Bond Holdings  
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
COLUMBUS MCKINNON CORP N	520,122	8.88	11/01/13	B1	3.32	7.76%
COMPAGNIE GENERALE DES GEO	479,724	7.75	5/15/17	BA3	6.06	8.58%
COMPLETE PRODUCTION SERVIC	383,780	8.00	12/15/16	B2	5.83	8.87%
COMPTON PETE FIN CORP	232,901	7.63	12/01/13	B2	4.01	10.77%
COPANO ENERGY L L C	369,641	8.13	3/01/16	B1	5.42	9.76%
CRUM & FORSTER HLDGS CORP	456,900	7.75	5/01/17	BA2	5.87	10.04%
DENBURY RES INC DEL	358,652	7.50	12/15/15	B1	5.35	9.03%
DEX MEDIA INC	130,081	8.00	11/15/13	B2	3.17	28.74%
DIRECTV HLDGS LLC / DIR 14	639,802	7.63	5/15/16	BA3	5.48	9.39%
DYCOM INVT INC	319,951	8.13	10/15/15	BA3	4.98	10.58%
EHOSTAR DBS CORP	356,612	6.63	10/01/14	BA3	4.53	11.24%
EHOSTAR DBS CORP	209,059	7.00	10/01/13	BA3	3.91	10.61%
ELAN FIN PLC / ELAN FIN CO	407,210	8.88	12/01/13	B3	3.81	13.24%
ENTERCOM RADIO LLC / ENTER	335,303	7.63	3/01/14	B2	4.20	11.97%
ESCOSR 144A	371,661	9.23	12/15/13		N/A	N/A
Elan Finance sr -L+ 413 fo	248,447	9.71	12/01/13		N/A	N/A
FISHER COMMUNICATIONS INC	405,999	8.63	9/15/14	B2	4.40	8.47%
FORBES ENERGY SERVICES LLC	339,948	11.00	2/15/15	B2	4.40	12.50%
FREEMPORT-MCMORAN COPPER &	696,359	8.38	4/01/17	BA2	5.81	8.63%
FREESCALE SEMICONDUCTOR IN	222,996	8.88	12/15/14	B2	4.13	17.18%
HCA INC	353,583	9.25	11/15/16	B2	5.47	9.74%
HEALTH CARE PPTY INVS INC	388,074	6.30	9/15/16	BAA3	6.02	9.55%
HELIX ENERGY SOLUTIONS 144	283,290	9.50	1/15/16	B3	5.05	10.80%
HOLLY ENERGY PARTNERS L P	323,183	6.25	3/01/15	B1	5.02	10.62%
IESY REPOSITORY GMBH 144A	547,189	10.38	2/15/15	CAA1	4.33	11.09%
INEOS GROUP HLDGS PLC 144A	218,149	8.50	2/15/16	B3	4.41	21.04%

**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Bond Holdings  
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
INERGY L P & INERGY FIN CO	282,785	6.88	12/15/14	B1	4.80	9.59%
INERGY L P & INERGY FIN CO	297,328	8.25	3/01/16	B1	5.39	9.79%
INTELSAT JACKSON HLDGS 144	704,438	9.50	6/15/16	B3	5.22	10.86%
INTERLINE BRANDS INC	749,885	8.13	6/15/14	B3	4.32	8.34%
INTERPUBLIC GROUP COS INC	402,362	6.25	11/15/14	BA3	4.77	10.03%
INTERTAPE POLYMER US INC	221,229	8.50	8/01/14	CAA1	4.32	12.36%
JARDEN CORP	336,313	7.50	5/01/17	B3	5.85	10.51%
JOSTENS HLDG CORP	182,800	0.00	12/01/13	B3	3.95	12.34%
KEY ENERGY SVCS INC 144A	349,038	8.38	12/01/14	B1	N/A	N/A
KNOWLEDGE LEARNING CORP 14	357,521	7.75	2/01/15	B2	4.80	10.26%
LEAR CORP	170,429	8.50	12/01/13	B3	3.70	16.31%
LEUCADIA NATL CORP	551,431	7.13	3/15/17	BA2	6.24	8.65%
MARKWEST ENERGY PARTNERS L	381,760	8.50	7/15/16	B2	5.52	9.51%
MARKWEST ENERGY PARTNERS L	153,511	8.75	4/15/18	B2	6.30	9.56%
MASSEY ENERGY CO	383,881	6.88	12/15/13	B2	4.18	9.21%
MASTEC INC	341,362	7.63	2/01/17	B1	5.86	10.45%
MGM MIRAGE	210,574	6.63	7/15/15	BA2	4.93	13.65%
MGM MIRAGE	221,178	7.50	6/01/16	BA2	5.21	13.20%
MOMENTIVE PERFORMANCE MATL	264,404	10.13	12/01/14	B3	4.05	16.14%
NEENAH PAPER INC	320,153	7.38	11/15/14	B2	4.51	12.29%
NETWORK COMMUNICATIONS INC	238,953	10.75	12/01/13	B2	3.27	22.53%
NEWFIELD EXPLORATION	454,476	6.63	9/01/14	BA3	N/A	N/A
NEWMARKET CORP	271,474	7.13	12/15/16	BA3	6.06	7.79%
NORANDA ALUM ACQUISTIION C	260,970		5/15/15			
NRG ENERGY INC	599,504	7.25	2/01/14	B1	4.29	8.99%
NXP BV 3ML	239,963	8.11	10/15/13		N/A	N/A



**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Bond Holdings  
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
OMNICARE INC	161,793	6.88	12/15/15	B1	5.44	8.98%
PILGRIMS PRIDE CORP	142,766	7.63	5/01/15	CAA1	4.33	17.59%
PLAINS EXPL& PRODTN CO	594,657	7.75	6/15/15	B1	5.01	9.38%
PLASTIPAK HLDGS INC 144A	341,362	8.50	12/15/15	B3	5.01	11.74%
QUEBECOR MEDIA INC	530,222	7.75	3/15/16	B2	5.36	10.18%
READERS DIGEST ASSN INC	142,655	9.00	2/15/17	CAA1	4.71	19.85%
REGENCY ENERGY PARTNERS LP	363,581	8.38	12/15/13	B1	3.99	10.94%
REICHHOLD INDS INC 144A	387,820	9.00	8/15/14	B2	4.43	9.91%
RITE AID CORP	368,428	7.50	3/01/17	CAA1	5.77	12.13%
SEALY MATTRESS CO	190,274	8.25	6/15/14	B2	4.14	13.81%
SGS INTERNATIONAL INC	261,778	12.00	12/15/13	B3	3.44	17.72%
SPX CORP 144A	202,797	7.63	12/15/14	BA2	4.84	7.62%
STANADYNE CORP	281,775	10.00	8/15/14	B3	4.27	11.67%
STEEL DYNAMICS INC 144A	107,862	7.75	4/15/16	BA2	5.33	9.85%
STEWART & STEVENSON LLC	229,763	10.00	7/15/14	B3	4.11	13.14%
SUSSER HLDGS L L C	301,254	10.63	12/15/13	B3	3.74	11.07%
TENASKA OKLA I L P	146,947	6.53	12/30/14	BA2	2.89	6.77%
TENNECO INC	259,051	8.13	11/15/15	B2	5.04	11.12%
TRAVELPORT LLC / TRAVELPOR	485,633	9.88	9/01/14	B3	4.17	14.65%
TRAVELPORT LLC / TRAVELPOR	130,434	11.88	9/01/16	CAA1	4.43	18.88%
UNITED AUTO GROUP INC	288,845	7.75	12/15/16	B3	5.37	13.62%
US ONCOLOGY INC	548,098	10.75	8/15/14	B3	4.10	10.58%
VIDEOTRON LTEE	286,320	6.88	1/15/14	BA2	4.30	8.17%
VIDEOTRON LTEE 144A	306,014	9.13	4/15/18	BA2	6.12	8.94%
WARNER MUSIC GROUP	389,940	7.38	4/15/14	B3	4.04	14.25%
WCA WASTE CORP	278,349	9.25	6/15/14	B3	4.22	10.67%

**VERMONT STATE EMPLOYEES**

As of September 30, 2008

**Bond Holdings  
POST ADVISORY**

<b>Bond Name</b>	<b>Market Value</b>	<b>Coupon</b>	<b>Stated Maturity</b>	<b>Quality Rating</b>	<b>Duration</b>	<b>Yield to Maturity</b>
<b>WESCO DISTR INC</b>	337,322	7.50	10/15/17	B1	6.05	10.35%
<b>WEST CORP</b>	386,304	9.50	10/15/14	CAA1	4.01	15.65%
	31,741,653	8.05			4.81	11.04%
<b>10-20 Years</b>						
<b>CHOCTAW RESORT DEV ENTERPR</b>	263,899	7.25	11/15/19	BA3	3.87	13.79%
<b>EDISON MISSION ENERGY</b>	853,203	7.20	5/15/19	B1	7.03	8.97%
<b>PHILLIPS VAN HEUSEN CORP</b>	197,990	7.75	11/15/23	BAA3	8.78	7.74%
	1,315,091	7.29			6.66	9.75%
<b>Over 20 Years</b>						
<b>HERCULES INC</b>	459,929	6.75	10/15/29	BA1	7.65	6.84%
	459,929	6.75			7.65	6.84%

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2008

## Fixed Income Attribution Bond Funds - Total Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
<b>Portfolio</b>							
<b>LOGAN CIRCLE</b>	-8.92	5.26	5.80	5.53	-0.76	-0.07	-8.08
<b>POST ADVISORY</b>	-4.02	3.94	3.97	3.96	-0.35	0.00	-3.67
<b>ERS CORE FIXED</b>	-8.39	N/A	5.80	5.80	-0.83	0.00	-7.55
<b>Benchmark</b>							
<i>LB AGGREGATE</i>	-0.48	4.68	4.47	4.66			
<i>LB HIGH YIELD</i>	-8.89	4.51	4.42	4.46			
<i>90 DAY T-BILLS</i>	0.63	0.25	0.25	0.25			
<b>Market Sensitivity</b>	-0.26						

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

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

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

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

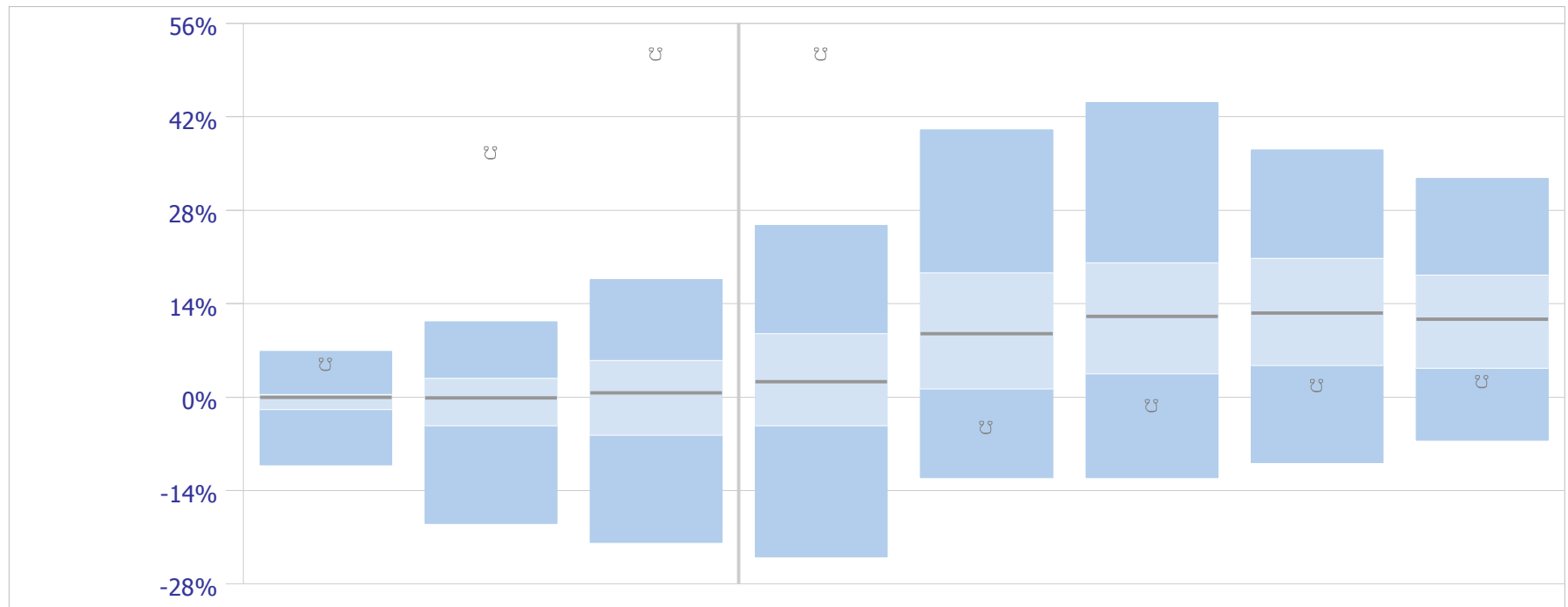
Duration = Duration Option Adjusted Incl Cash Equiv

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

# Private Investment Funds

## Total Returns



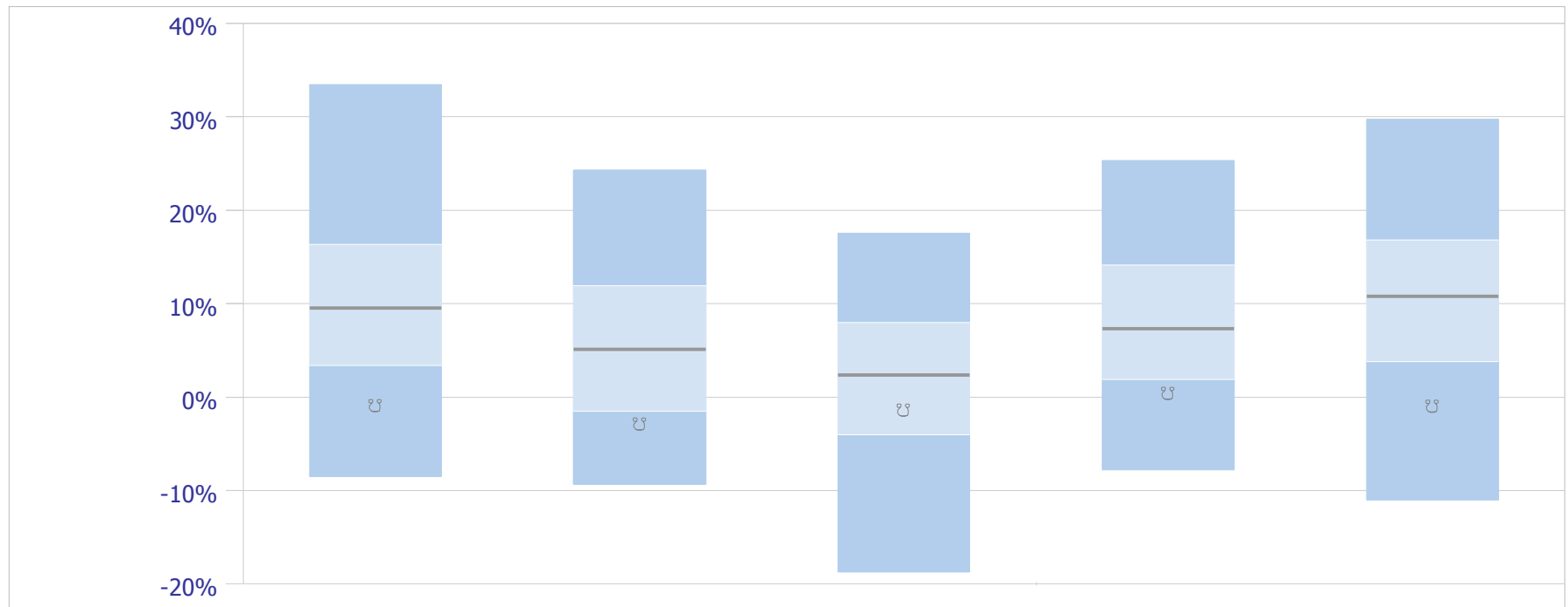
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
<b>VERMONT INVEST</b>	4.9 7	36.6 1	51.4 1	51.4 1	-4.5 88	-1.2 86	1.8 82	2.3 79
<b>Median</b>	0.0	-0.1	0.7	2.4	9.5	12.1	12.6	11.7

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

# Private Investment Funds

## Total Returns



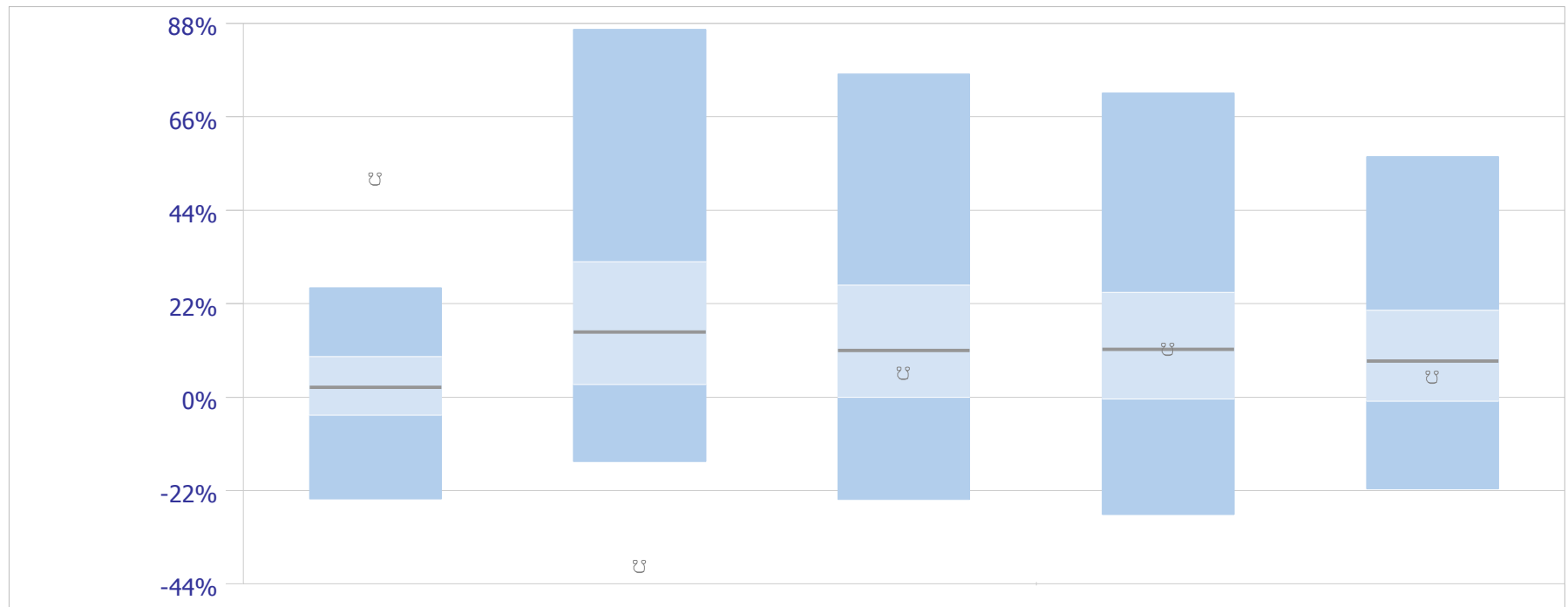
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>VERMONT INVEST</b>	-0.9 86	-2.9 79	-1.4 64	0.4 78	-1.0 86
<b>Median</b>	9.5	5.1	2.4	7.3	10.8

# VERMONT STATE EMPLOYEES

Years Ending September

# Private Investment Funds

## Total Returns



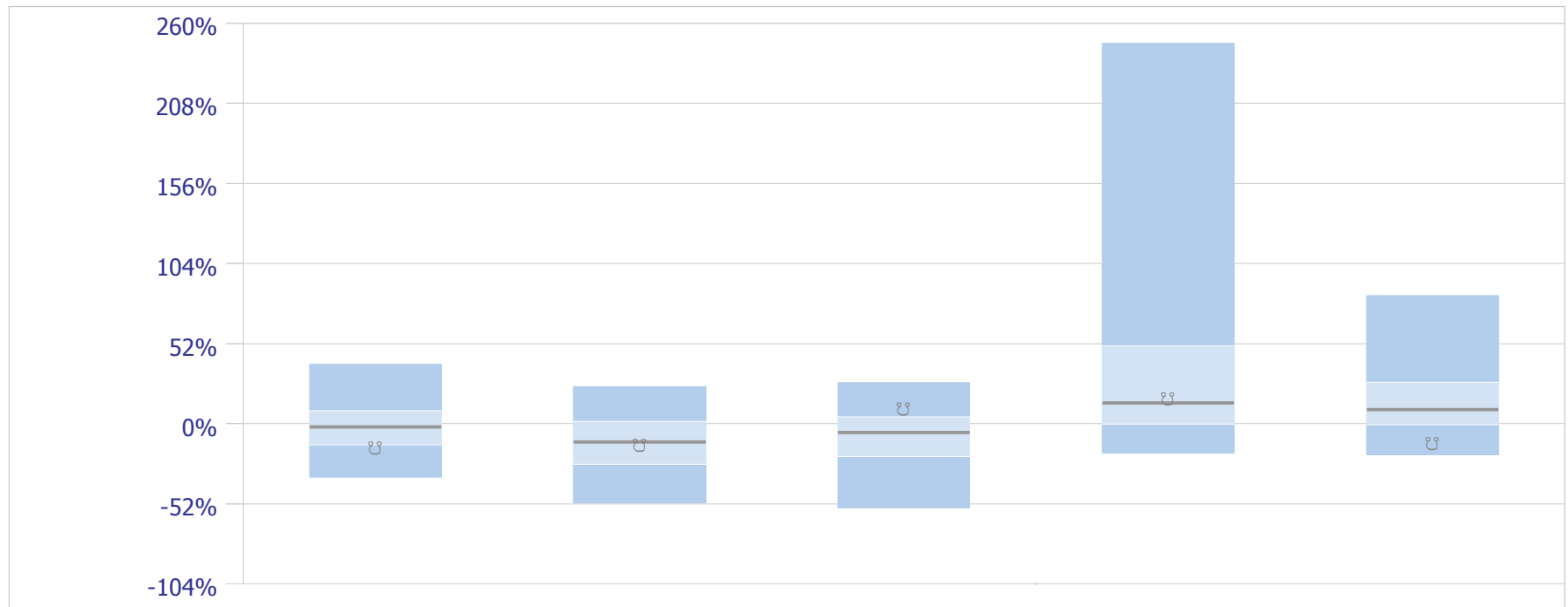
	September 2008	September 2007	September 2006	September 2005	September 2004
<b>VERMONT INVEST</b>	51.4 1	-39.8 98	5.7 59	11.3 50	4.8 59
<b>Median</b>	2.4	15.3	11.0	11.3	8.5

# VERMONT STATE EMPLOYEES

Years Ending September

# Private Investment Funds

## Total Returns

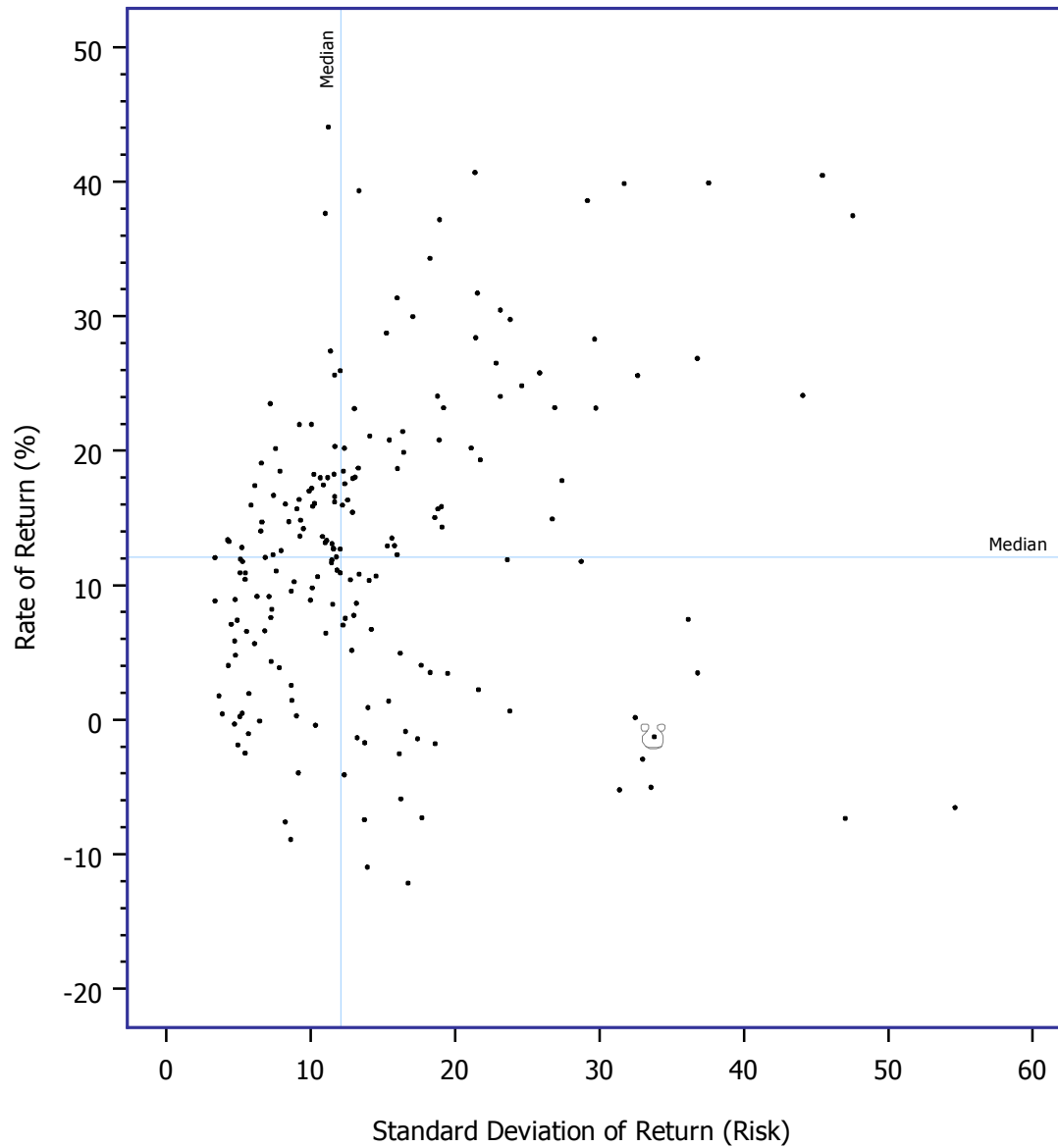


	September 2003	September 2002	September 2001	September 2000	September 1999
<b>VERMONT INVEST</b>	-15.6 76	-14.0 53	9.7 17	16.3 46	-12.9 90
<b>Median</b>	-1.9	-12.0	-5.7	13.4	9.2

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2008

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



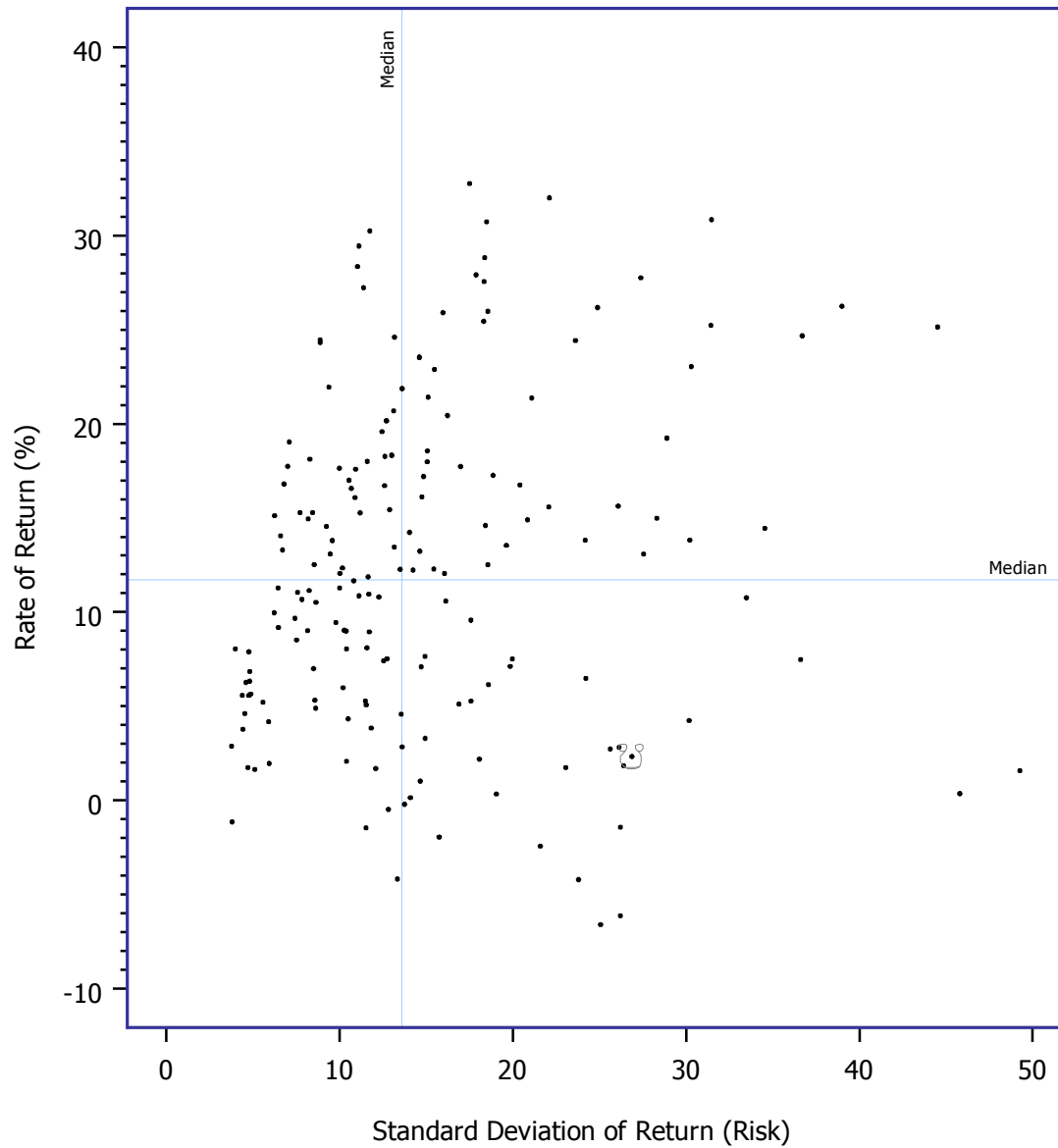
	Return	Standard Deviation	Sharpe Ratio
<b>VERMONT INVEST</b>	-1.2	86	33.8
<b>Median</b>	12.1	12.1	0.7



# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2008

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



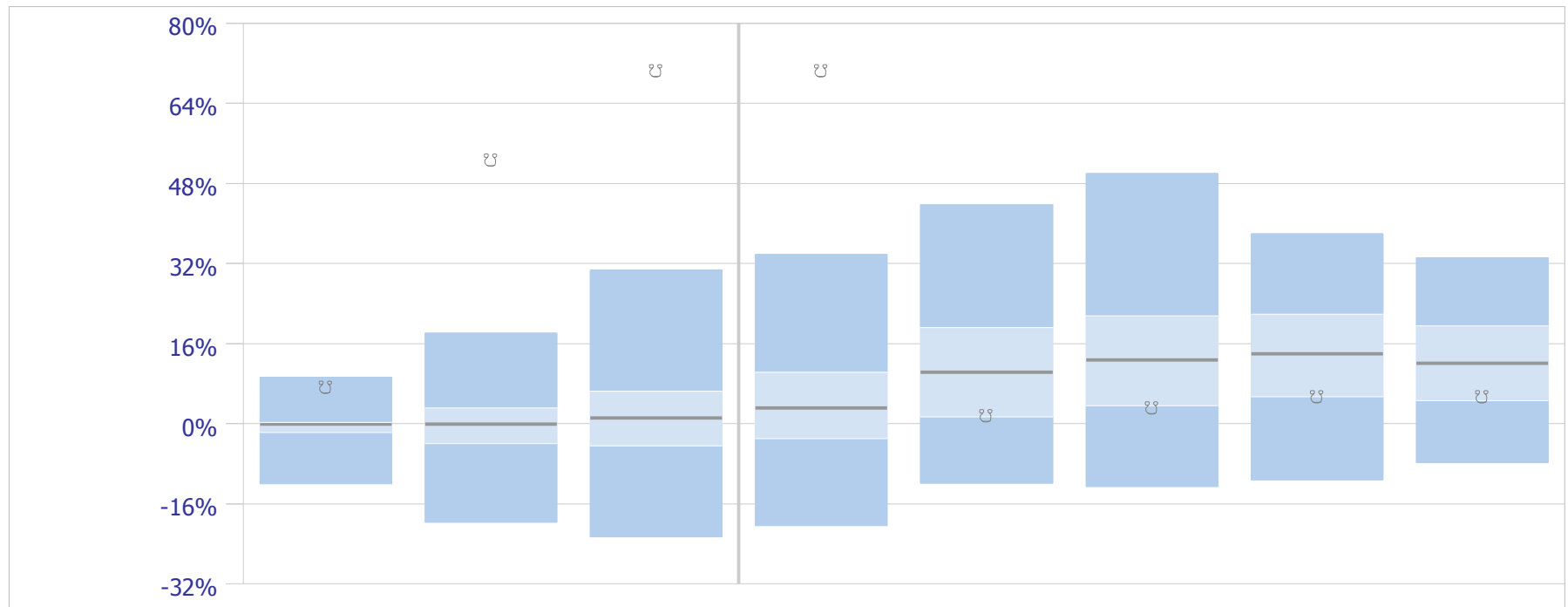
	Return	Standard Deviation	Sharpe Ratio
<b>VERMONT INVEST</b>	2.3 79	26.9 82	0.1 80
<b>Median</b>	11.7	13.6	0.7

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

# Private Investment Only

## Rates of Return



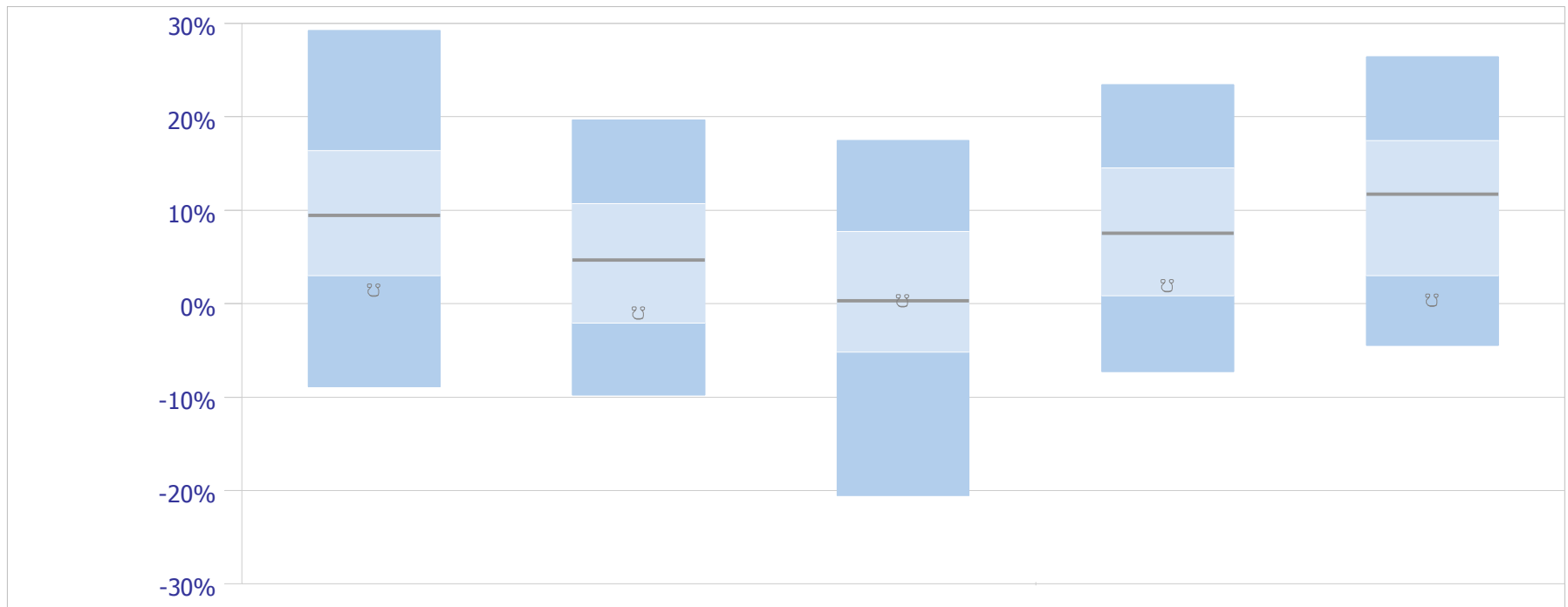
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
<b>VERMONT INVEST</b>	7.4 6	52.7 1	70.5 1	70.5 1	1.6 73	3.2 77	5.4 72	5.4 71
<b>Median</b>	0.0	-0.1	1.1	3.2	10.3	12.7	14.0	12.1

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

# Private Investment Only

## Rates of Return



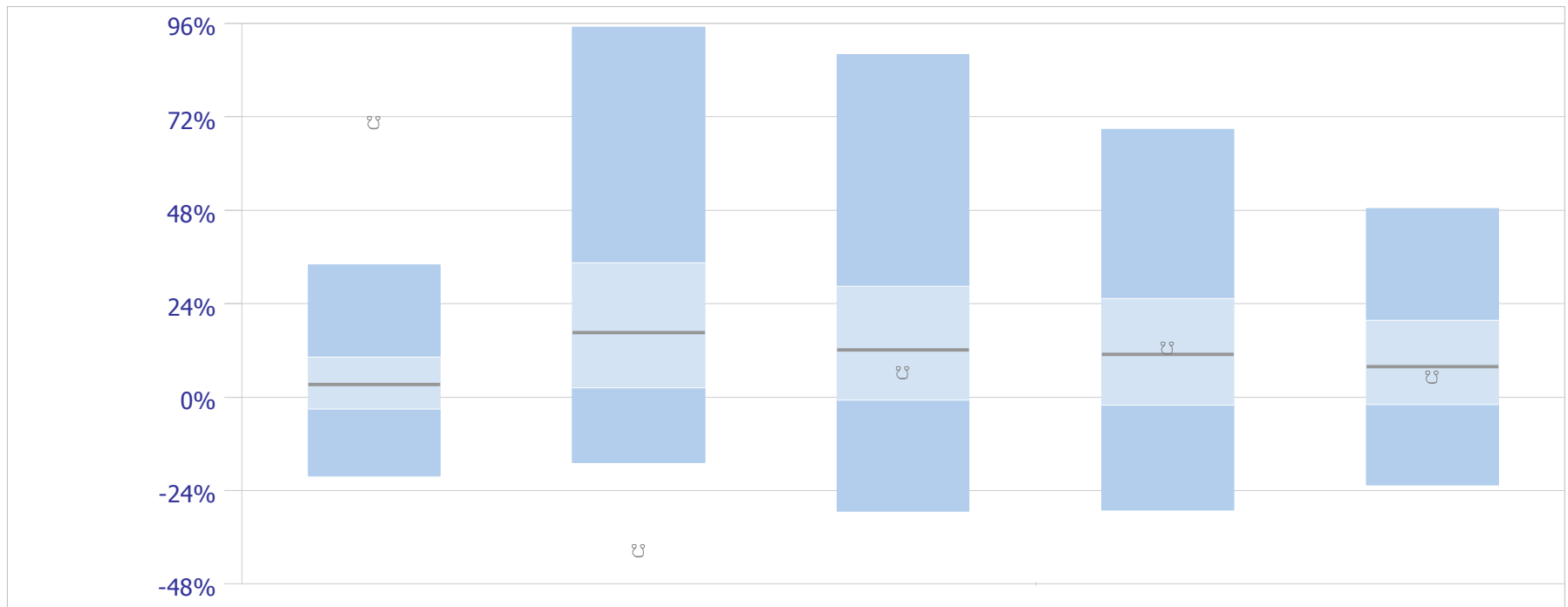
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT INVEST	1.5 78	-1.0 70	0.3 50	2.0 71	0.4 77
<b>Median</b>	9.5	4.7	0.3	7.5	11.7

# VERMONT STATE EMPLOYEES

Years Ending September

# Private Investment Only

## Rates of Return

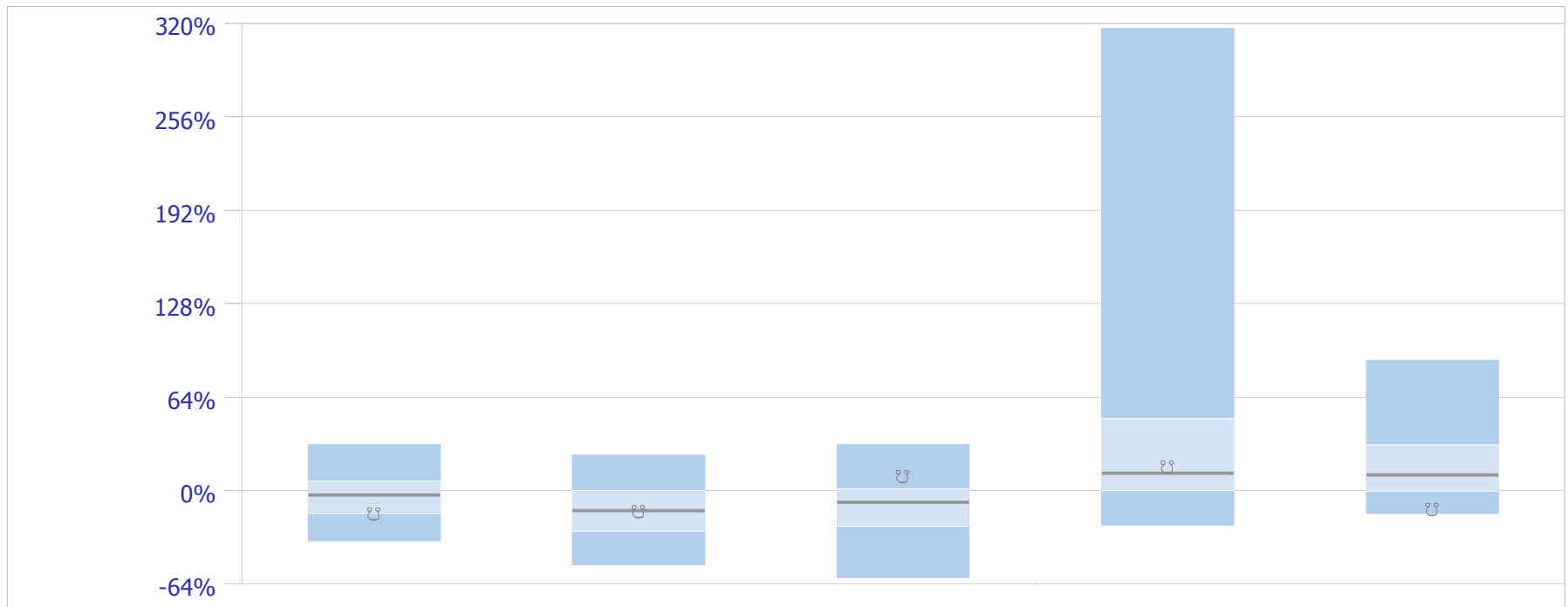


	September 2008	September 2007	September 2006	September 2005	September 2004
<b>VERMONT INVEST</b>	70.5 1	-39.4 98	6.3 57	12.6 46	5.2 57
<b>Median</b>	3.2	16.6	12.1	11.0	7.9

# VERMONT STATE EMPLOYEES

Years Ending September

## Private Investment Only Rates of Return

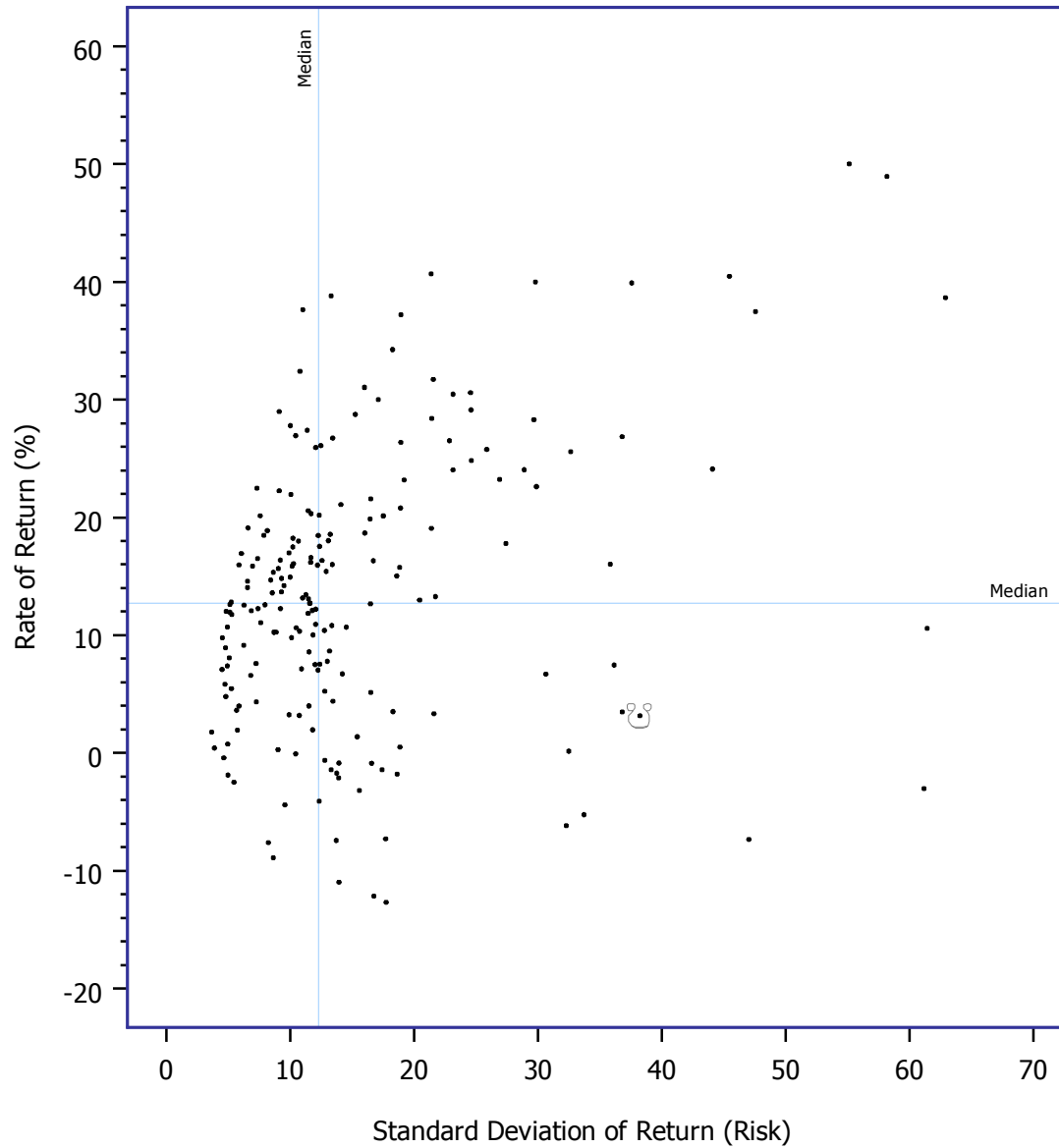


	September 2003	September 2002	September 2001	September 2000	September 1999
<b>VERMONT INVEST</b>	-16.0 75	-14.4 51	9.7 16	16.3 46	-12.9 93
<b>Median</b>	-3.1	-13.9	-8.1	11.8	10.9

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2008

## 3 Year Risk vs. Return Private Investment Only

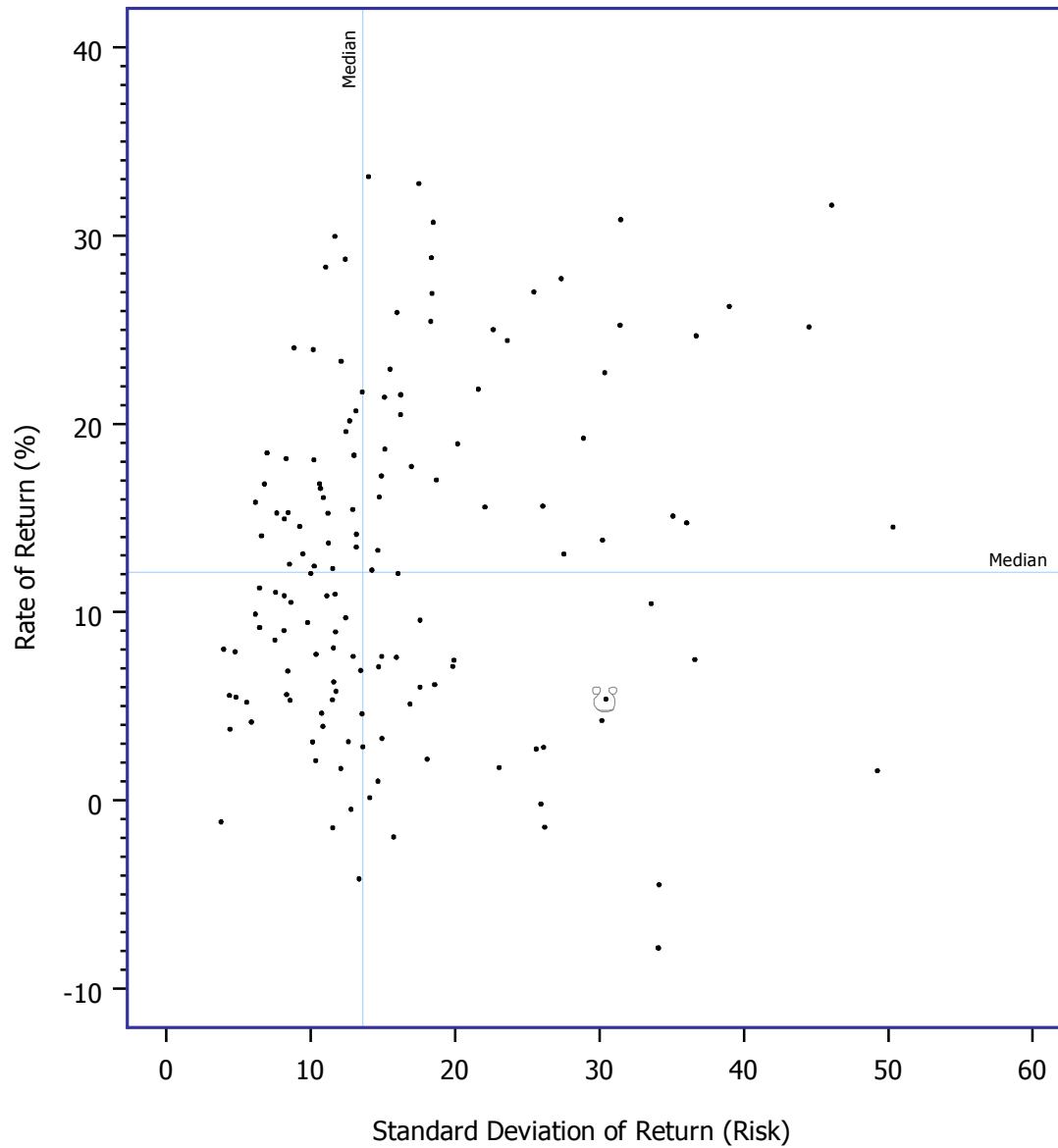


	Return	Standard Deviation	Sharpe Ratio
<b>VERMONT INVEST</b>	3.2 77	38.2 89	0.2 73
<b>Median</b>	12.7	12.3	0.7

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2008

## 5 Year Risk vs. Return Private Investment Only



	Return		Standard Deviation		Sharpe Ratio	
<b>VERMONT INVEST</b>	5.4	71	30.4	82	0.2	74
<b>Median</b>	12.1		13.6		0.7	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

**Real Estate Only  
Rates of Return**

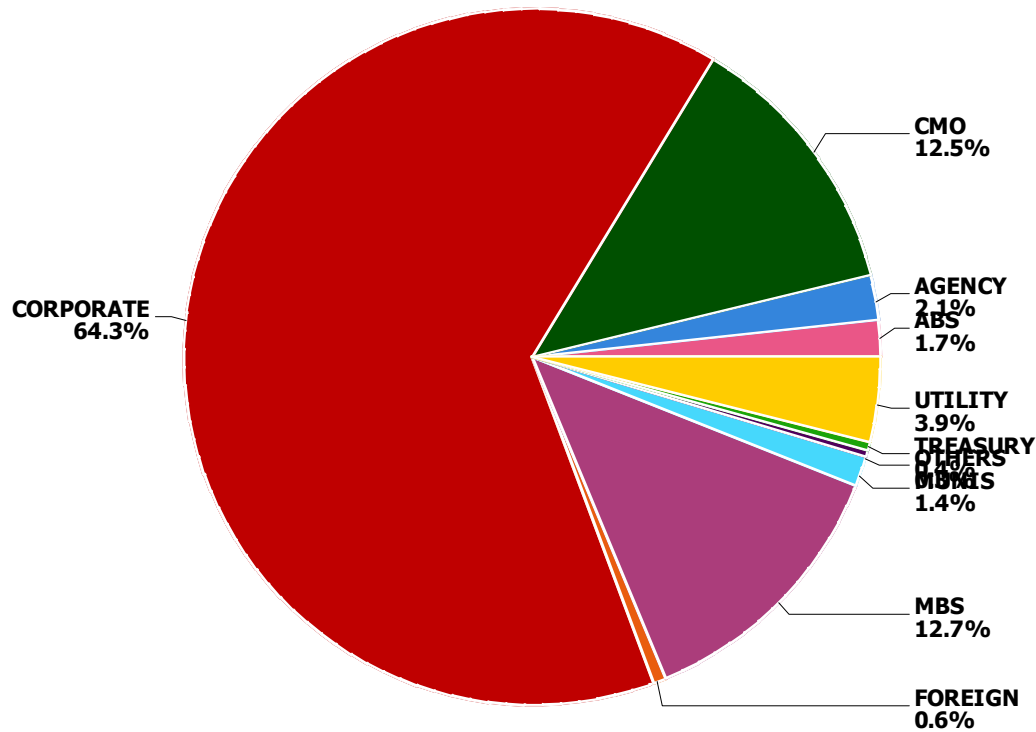
	Assets at Mkt \$MM	Percent of Account	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>EMPLOYEES RETIREMENT SYSTEM COMPOSITE</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	0.0	0.2
<b>Appreciation</b>			-2.6	-5.2	-3.5	-1.7	N/A	N/A
<b>Total</b>	76.2	6.7	-2.6	-5.2	-3.5	-1.7	N/A	N/A
<b>UBS Trumbull Property Fund</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	N/A	N/A
<b>Appreciation</b>			0.4	-0.3	1.3	3.2	N/A	N/A
<b>Total</b>	26.4	100.0	0.4	-0.3	1.3	3.2	12.1	13.8
<b>MORGAN STANLEY</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	N/A	N/A
<b>Appreciation</b>			-0.1	-1.1	1.9	4.2	N/A	N/A
<b>Total</b>	27.4	100.0	-0.1	-1.1	1.9	4.2	14.6	15.5
<b>RREEF AMERICA REIT III</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	N/A	N/A
<b>Appreciation</b>			-9.0	-15.5	-16.1	-16.1	N/A	N/A
<b>Total</b>	21.1	100.0	-9.0	-15.5	-16.1	-16.1	N/A	N/A
<b>TRANSWESTERN</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	N/A	N/A
<b>Appreciation</b>			-2.7	-2.4	-3.3	-3.3	N/A	N/A
<b>Total</b>	1.4	100.0	-2.7	-2.4	-3.3	-3.3	N/A	N/A



# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Fixed Income Sector Allocation EMPLOYEES RETIREMENT SYSTEM COMPOSITE



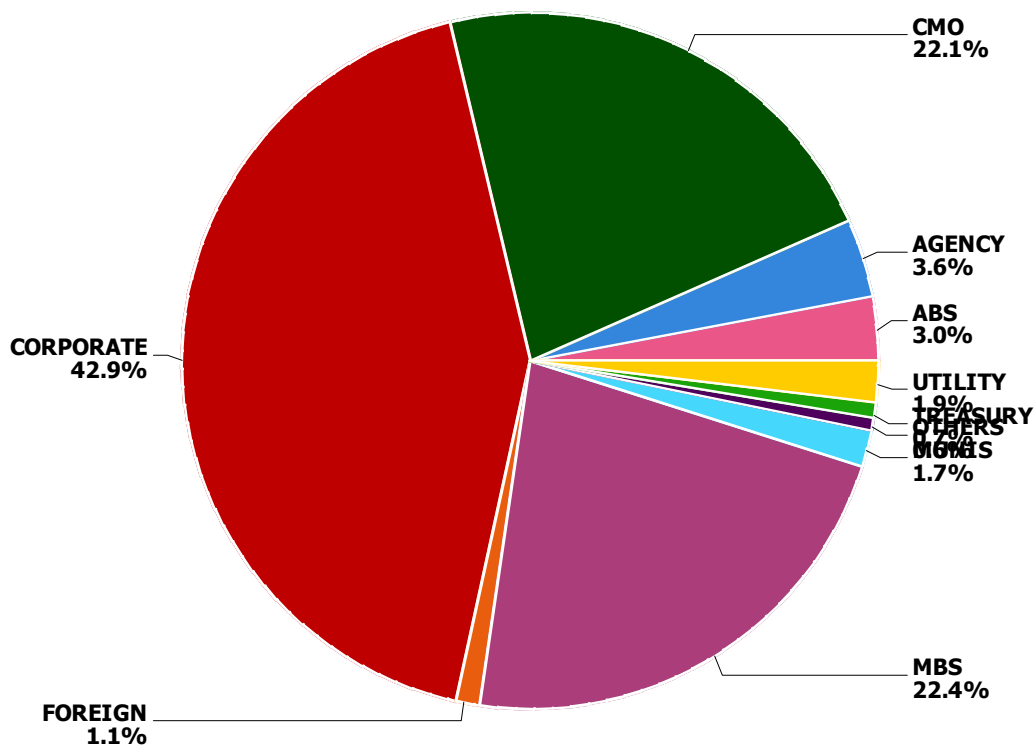
Sector	Account Weight	Index Weight	Difference
ABS	1.7%	5.7%	-4.0%
Agencies	2.1%	9.9%	-7.9%
CMO	12.5%	0.0%	12.5%
Corporates	64.3%	16.0%	48.3%
Foreign	0.6%	3.8%	-3.1%
MBS	12.7%	39.0%	-26.3%
Municipals	1.4%	0.0%	1.4%
Others	0.3%	0.0%	0.3%
Treasuries	0.4%	23.6%	-23.2%
Utilities	3.9%	2.0%	1.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Benchmark: LB AGGREGATE

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Fixed Income Sector Allocation LOGAN CIRCLE FIXED INCOME



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

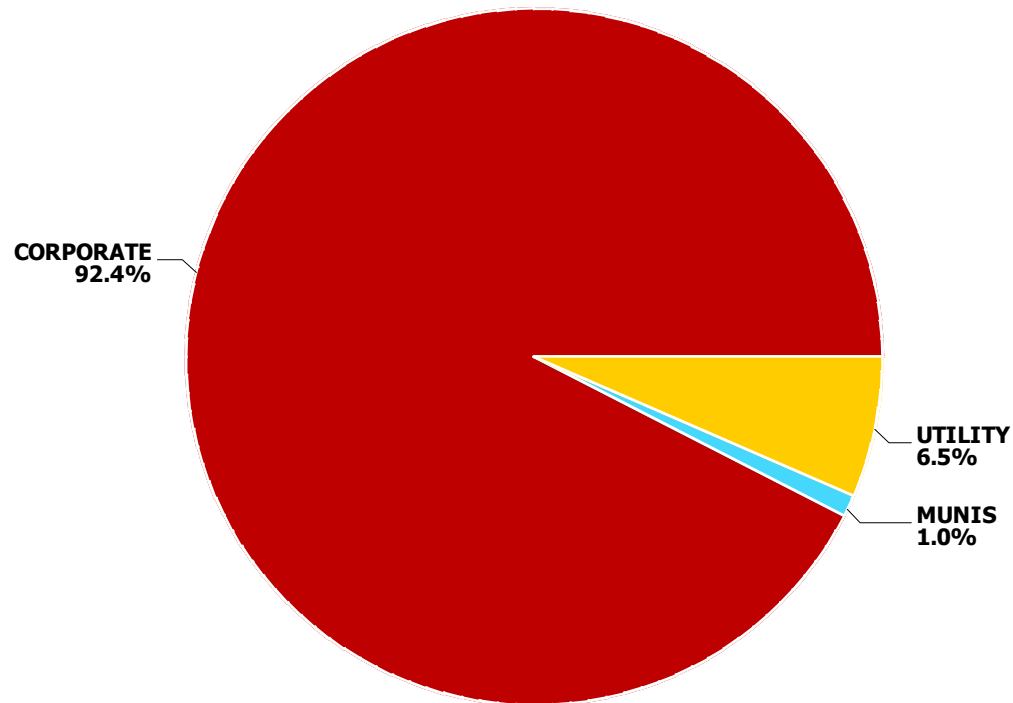
Benchmark: LB AGGREGATE

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Fixed Income Sector Allocation

POST ADVISORY



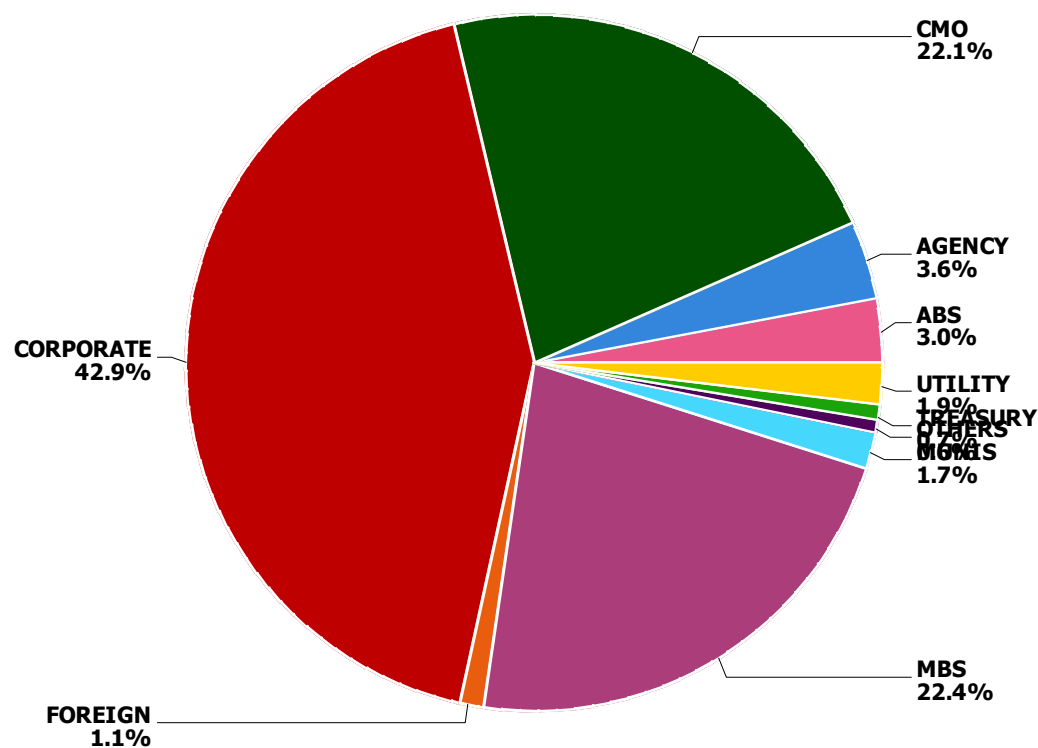
Sector	Account Weight	Index Weight	Difference
ABS	0.0%	N/A	N/A
Agencies	0.0%	N/A	N/A
CMO	0.0%	N/A	N/A
Corporates	92.4%	N/A	N/A
Foreign	0.0%	N/A	N/A
MBS	0.0%	N/A	N/A
Municipals	1.0%	N/A	N/A
Others	0.0%	N/A	N/A
Treasuries	0.0%	N/A	N/A
Utilities	6.5%	N/A	N/A
<b>Total</b>	<b>100.0%</b>	<b>N/A</b>	<b>N/A</b>

Benchmark: LB HIGH YIELD

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Fixed Income Sector Allocation ERS CORE FIXED COMPOSITE



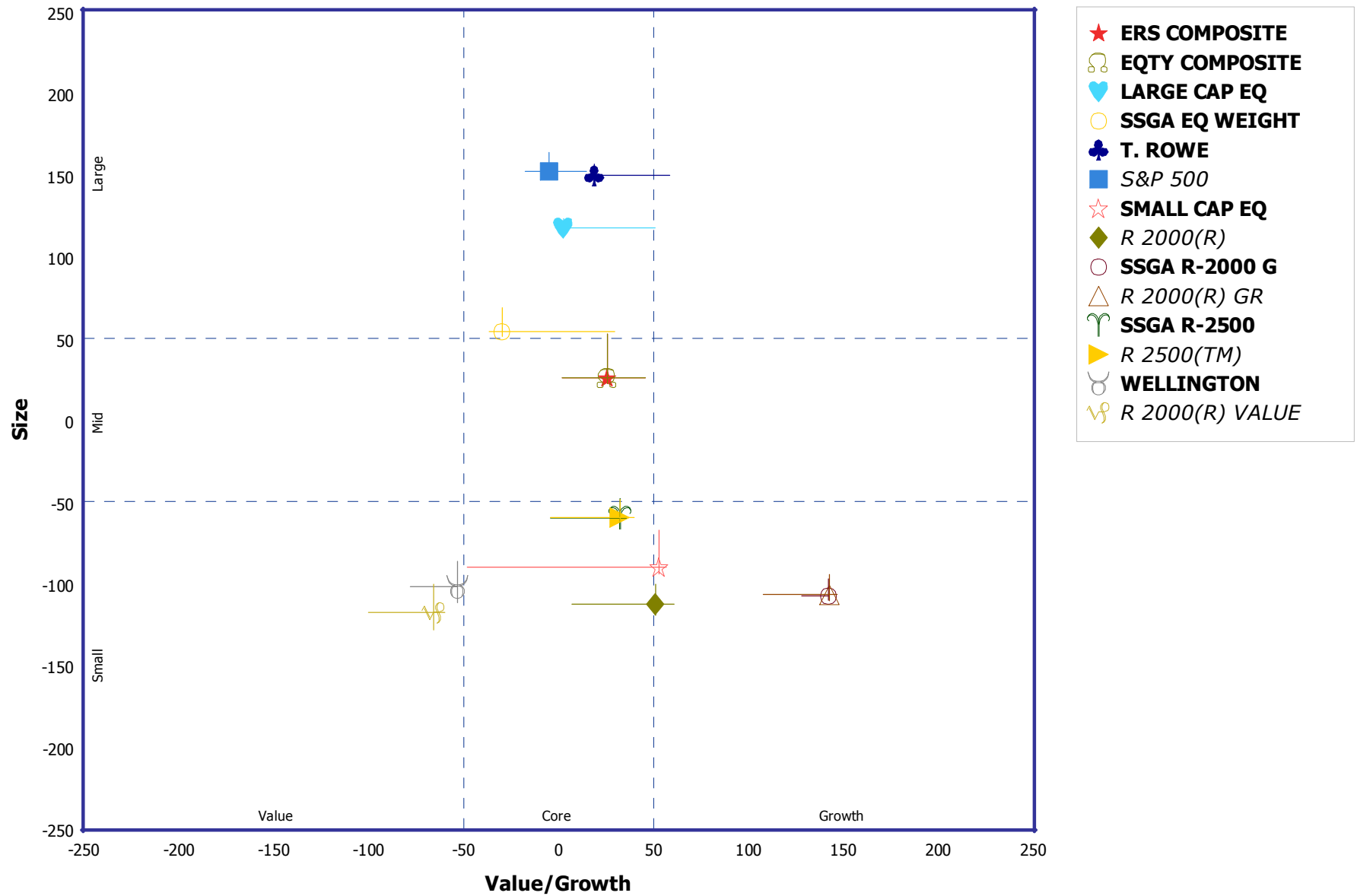
Sector	Account Weight	Index Weight	Difference
ABS	3.0%	5.7%	-2.7%
Agencies	3.6%	9.9%	-6.3%
CMO	22.1%	0.0%	22.1%
Corporates	42.9%	16.0%	26.9%
Foreign	1.1%	3.8%	-2.6%
MBS	22.4%	39.0%	-16.7%
Municipals	1.7%	0.0%	1.7%
Others	0.6%	0.0%	0.6%
Treasuries	0.7%	23.6%	-22.9%
Utilities	1.9%	2.0%	-0.1%
<b>Total</b>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

Benchmark: LB AGGREGATE

# VERMONT STATE EMPLOYEES

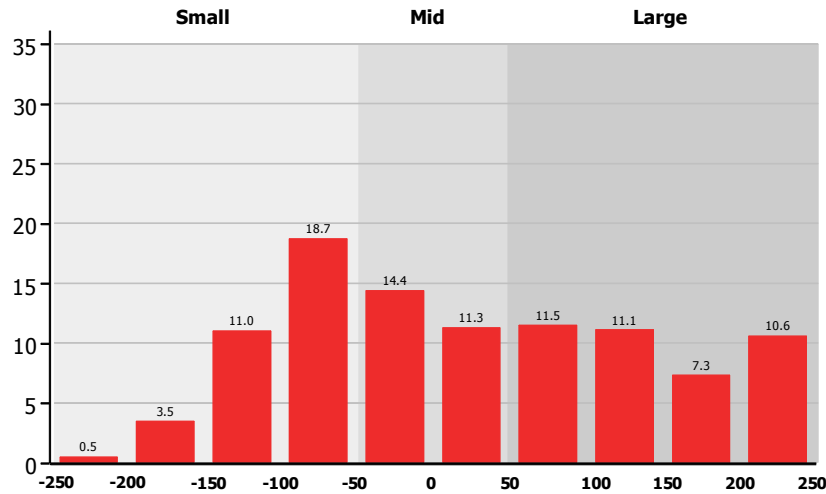
As of September 30, 2008

## Equity Style Analysis Style Drift

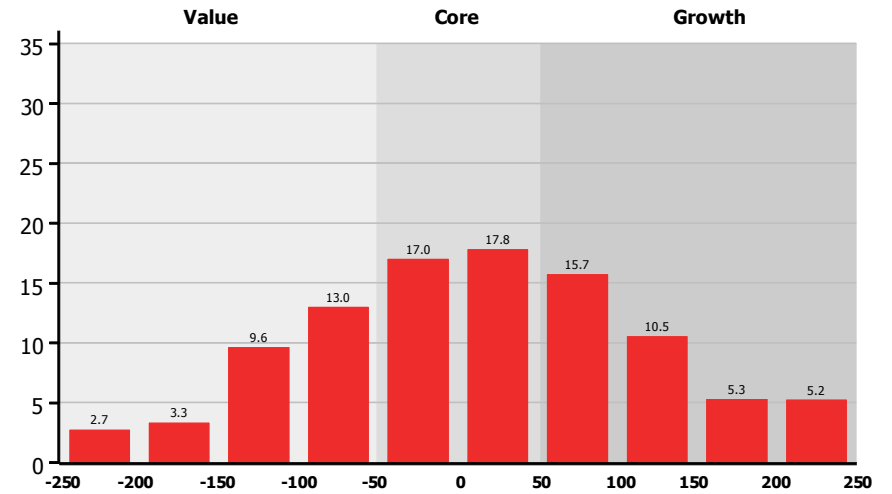


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

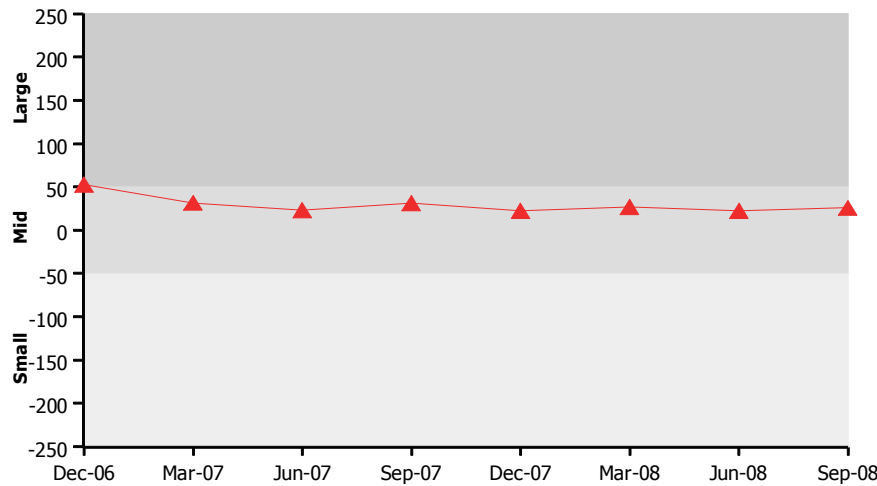
**Current Size Distribution**



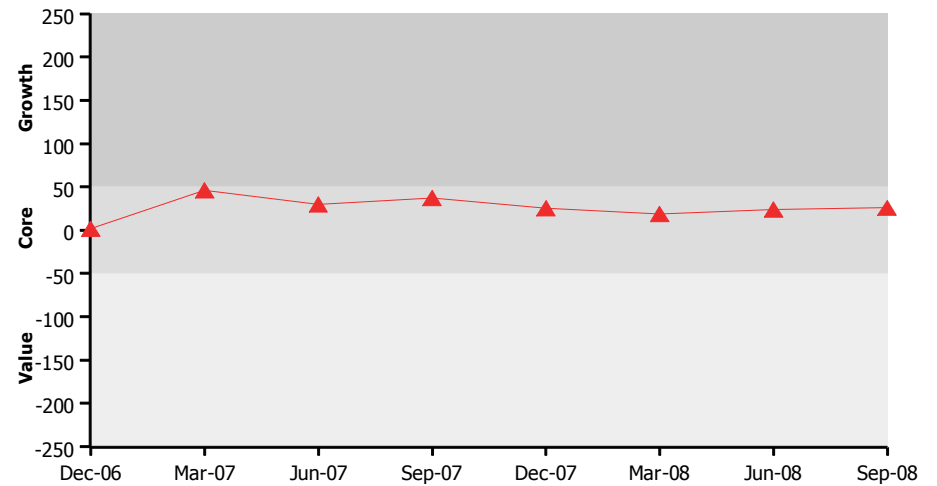
**Current Value/Growth Distribution**



**Size History**

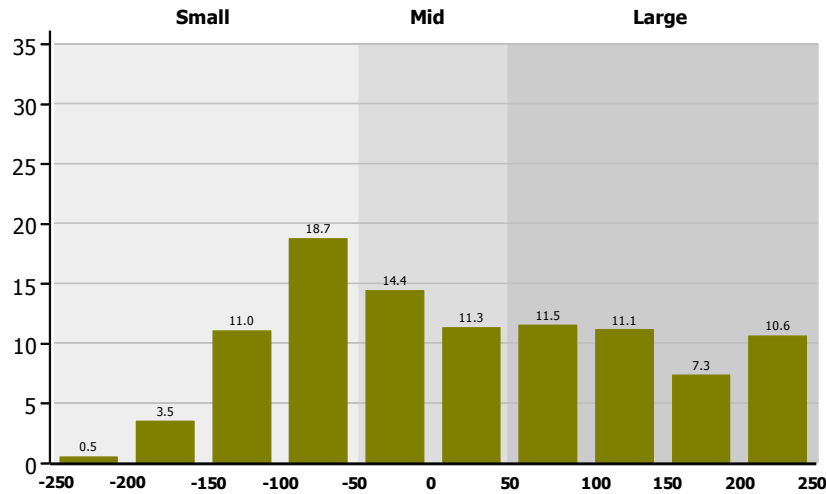


**Value/Growth History**

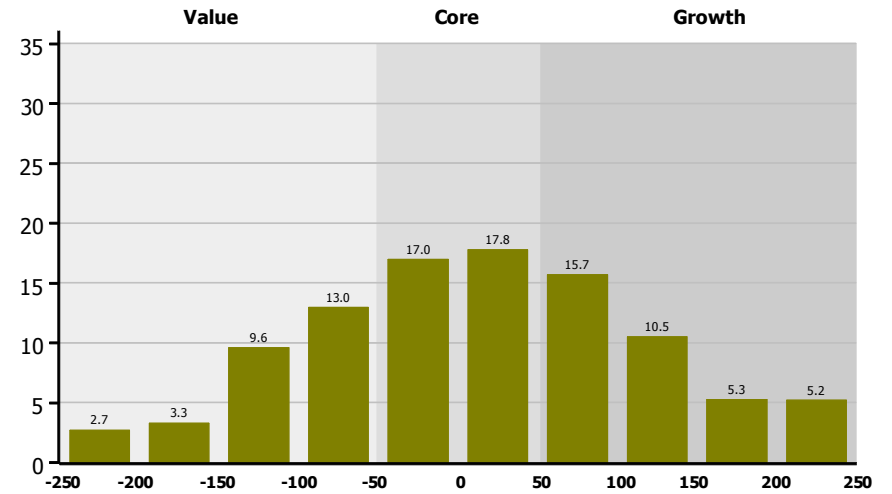


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

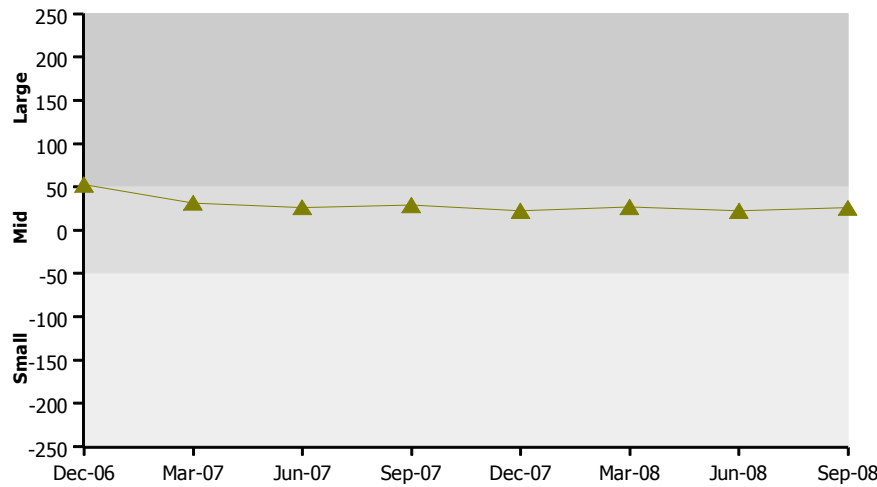
**Current Size Distribution**



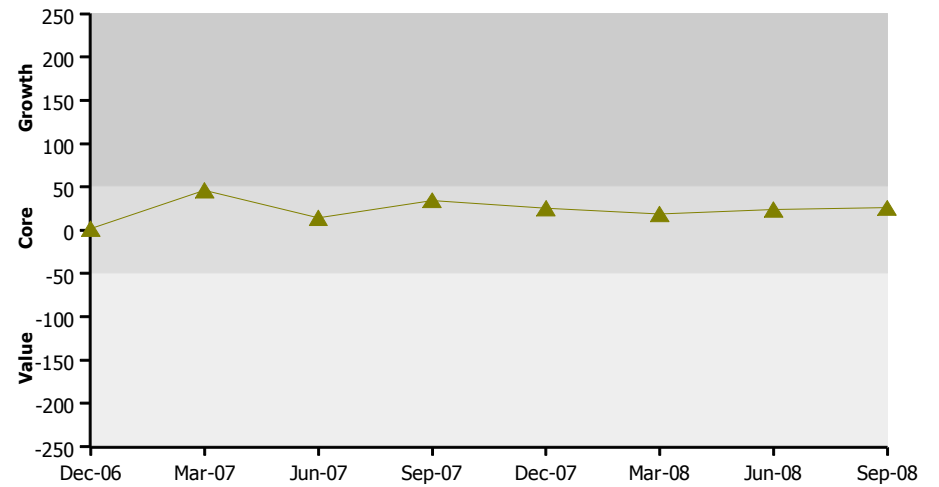
**Current Value/Growth Distribution**



**Size History**

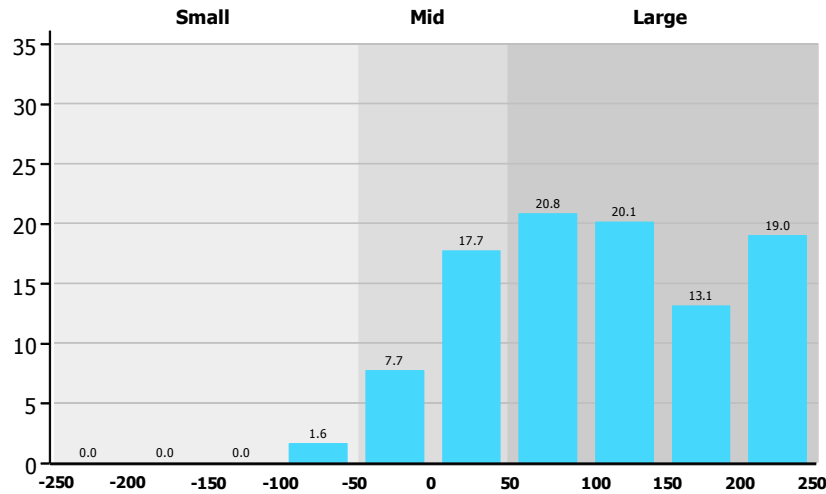


**Value/Growth History**

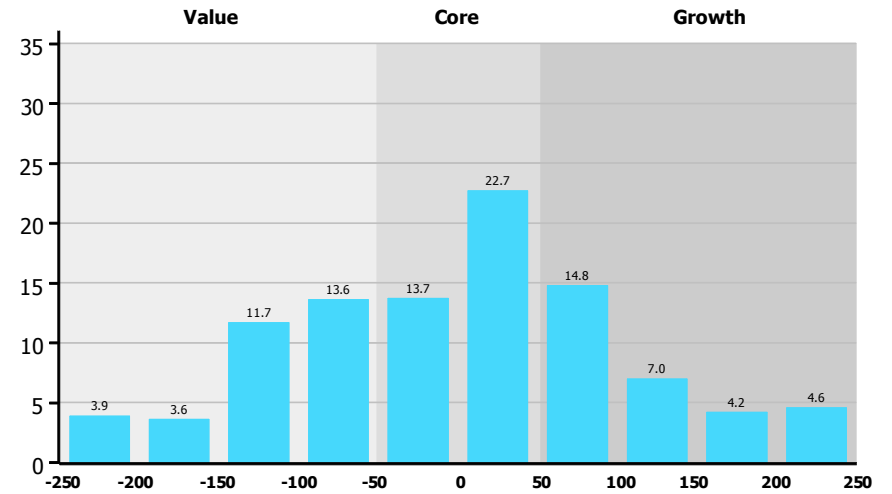


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

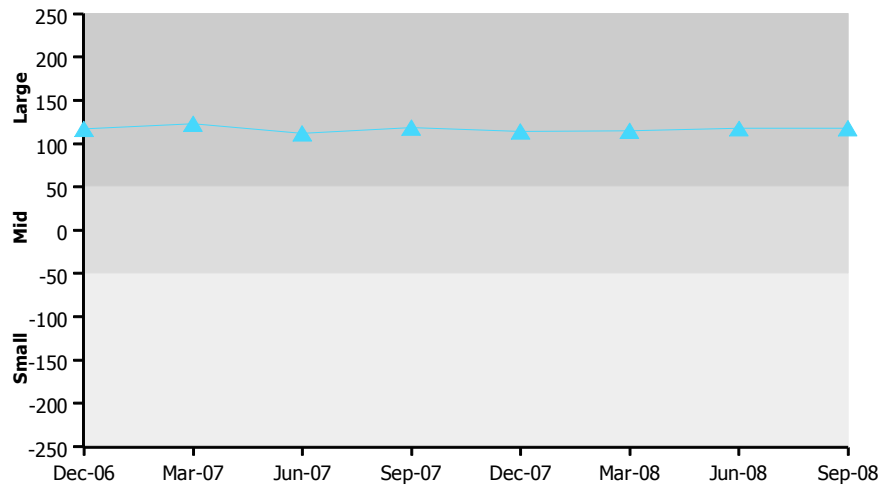
**Current Size Distribution**



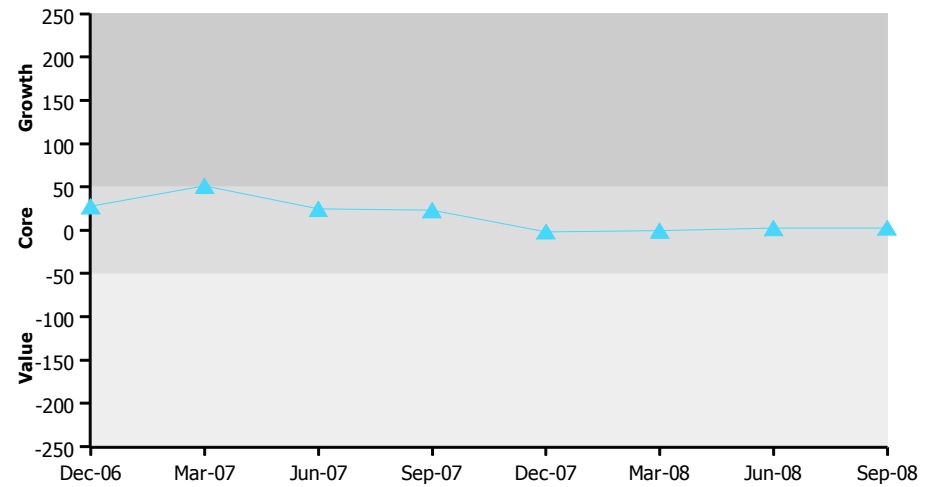
**Current Value/Growth Distribution**



**Size History**



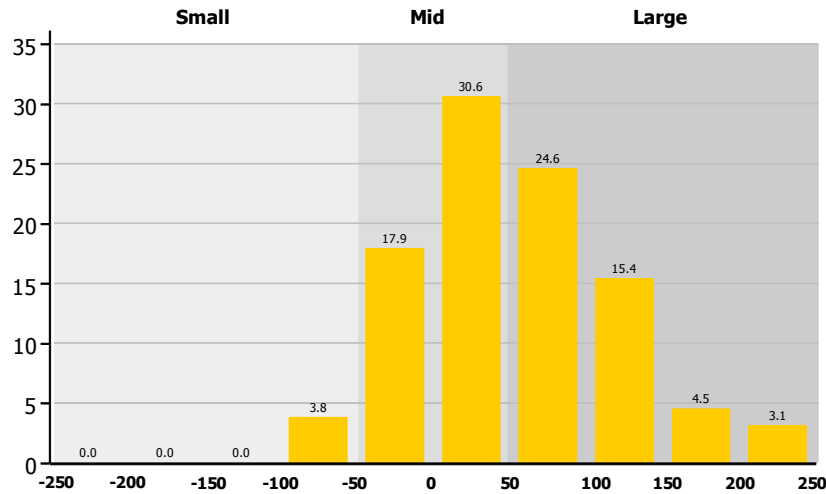
**Value/Growth History**



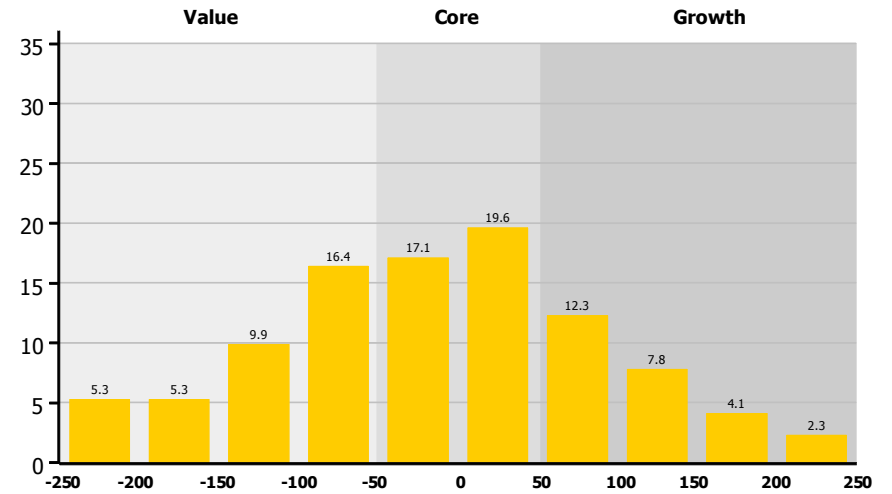
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology



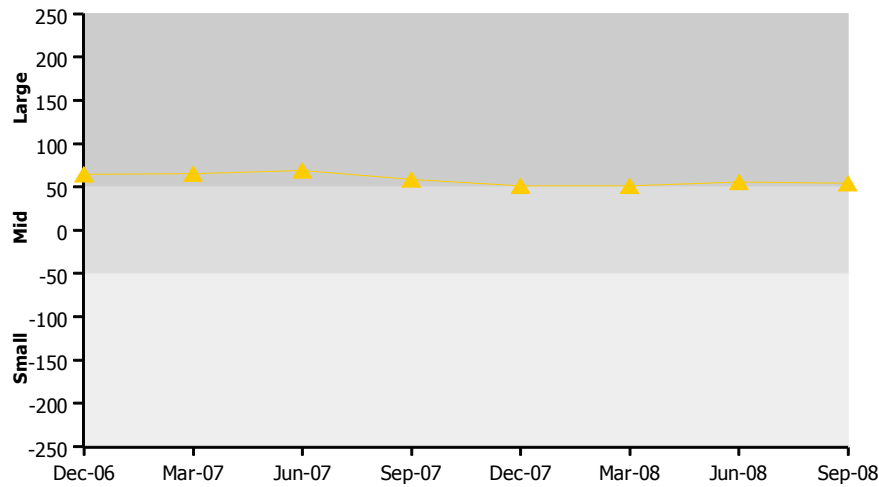
**Current Size Distribution**



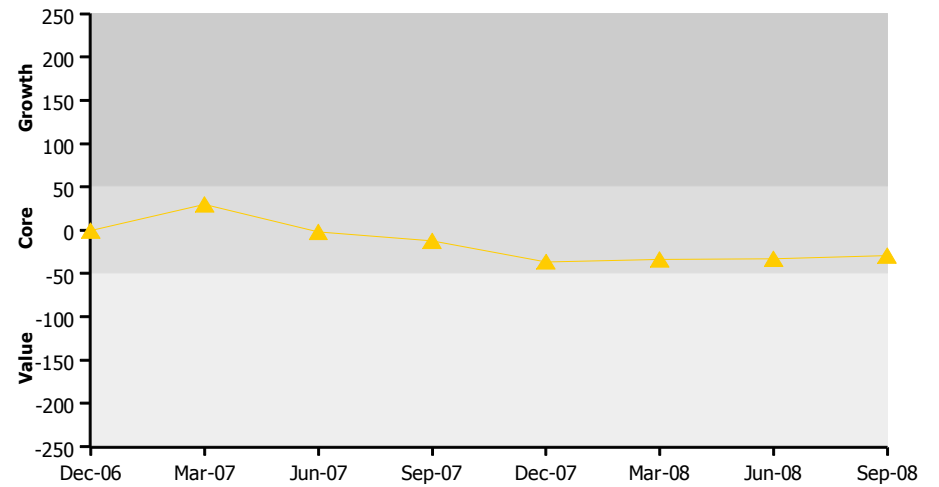
**Current Value/Growth Distribution**



**Size History**

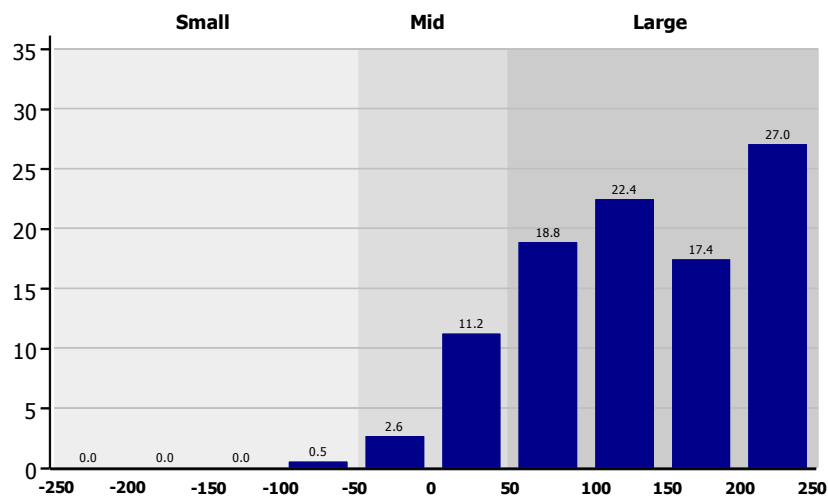


**Value/Growth History**

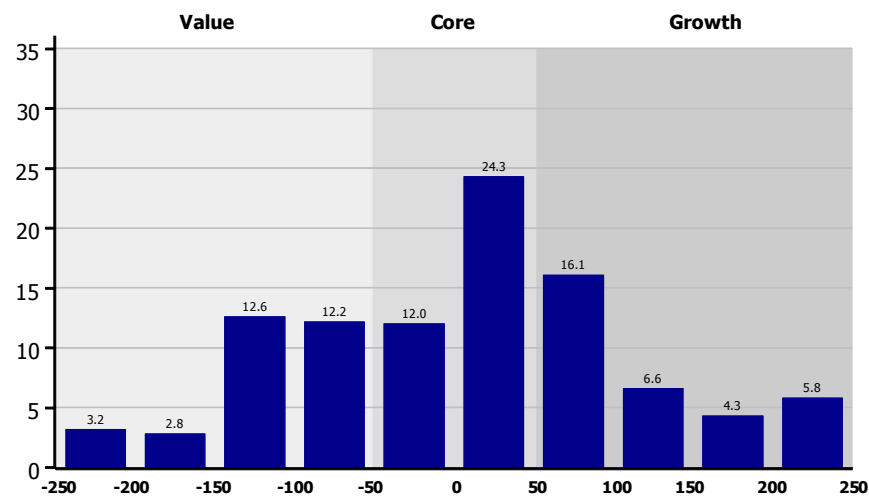


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

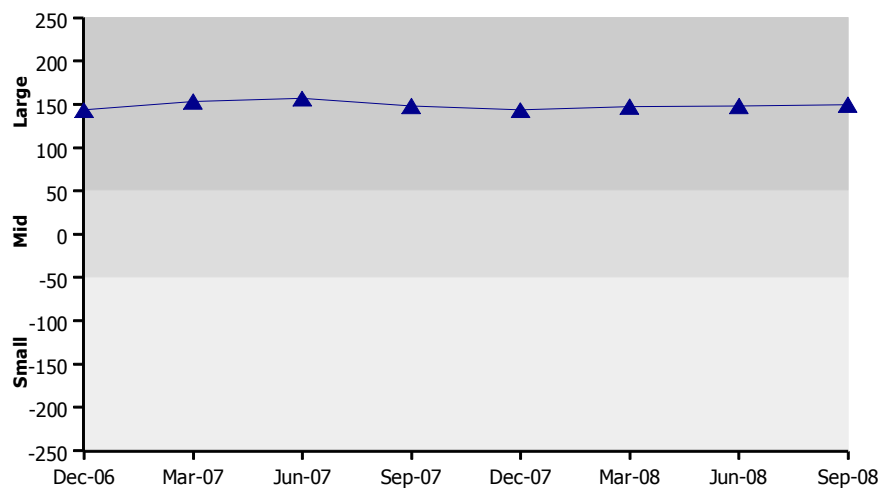
**Current Size Distribution**



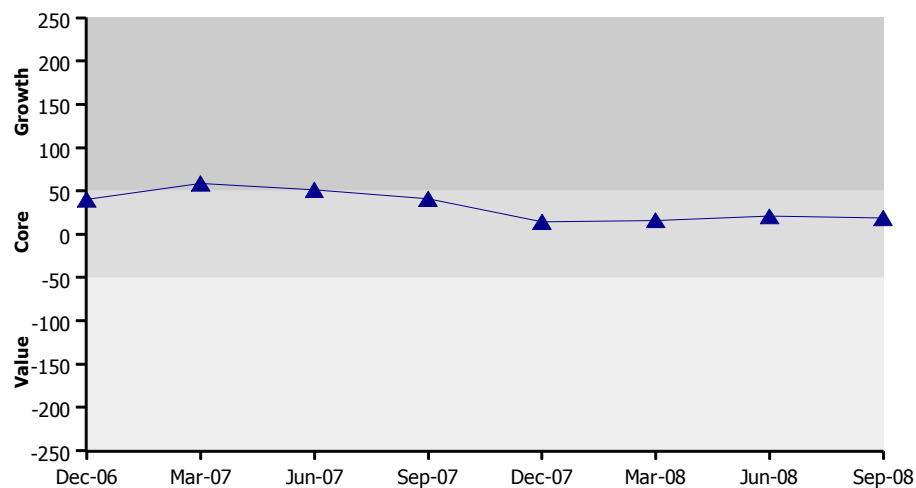
**Current Value/Growth Distribution**



**Size History**

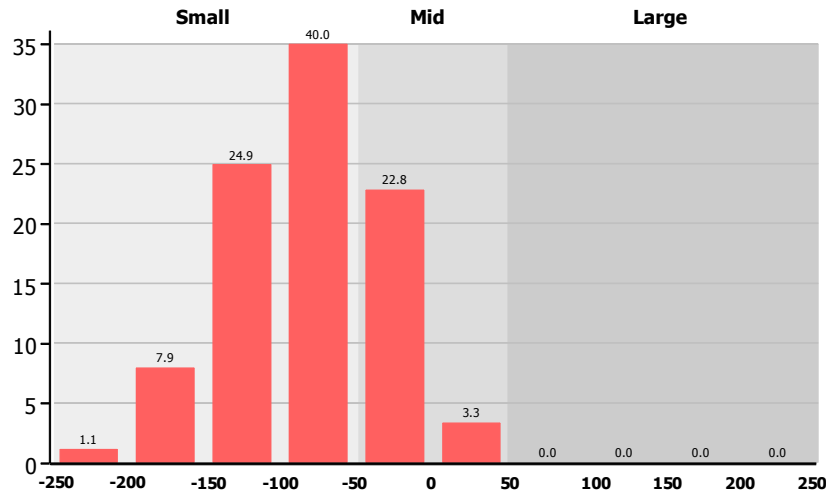


**Value/Growth History**

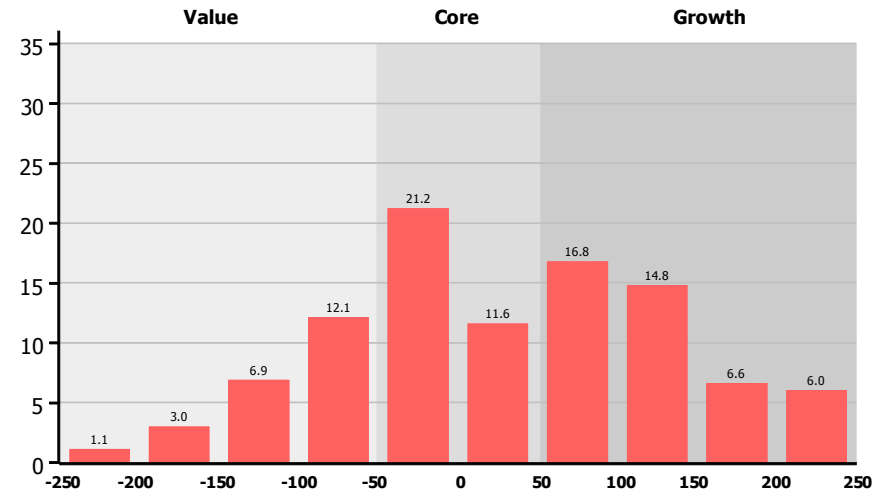


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

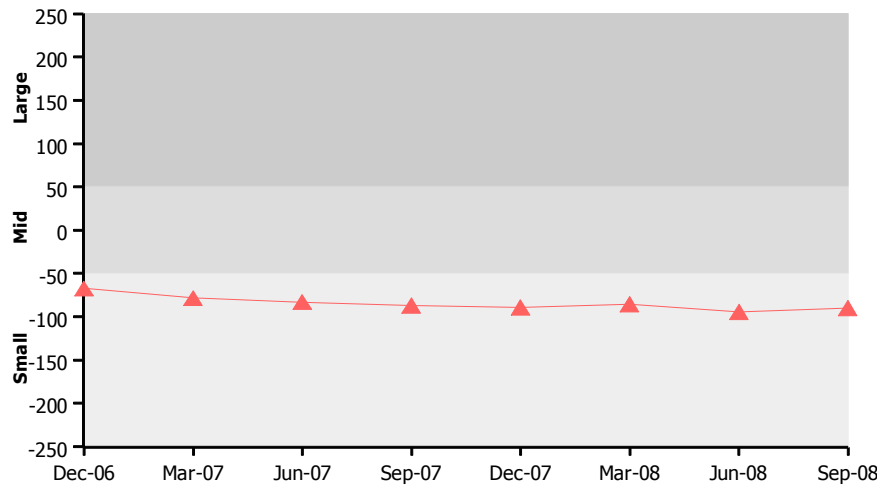
**Current Size Distribution**



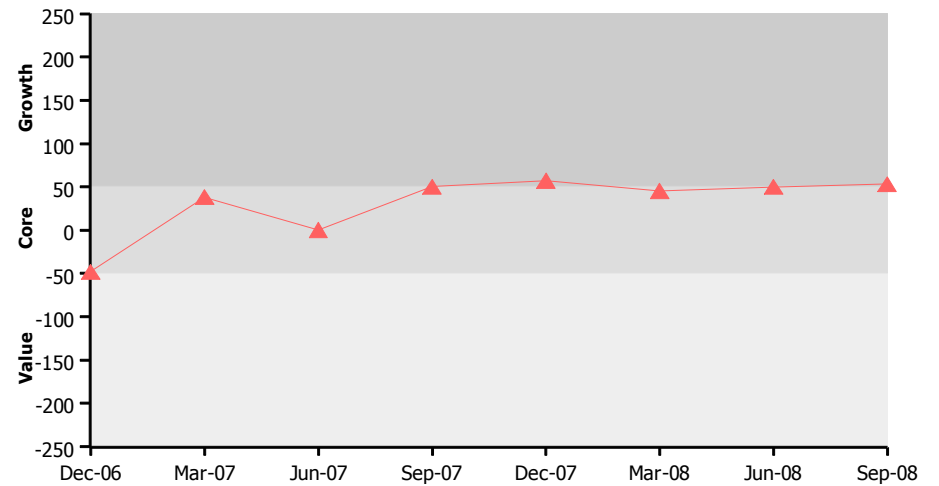
**Current Value/Growth Distribution**



**Size History**

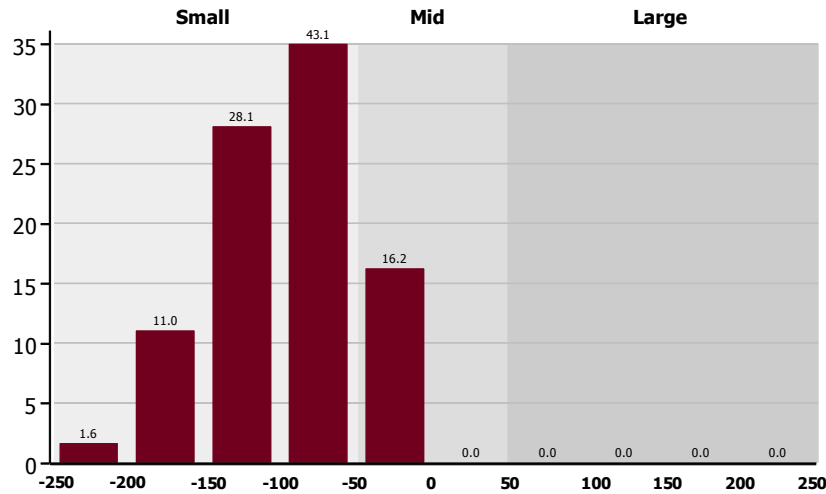


**Value/Growth History**

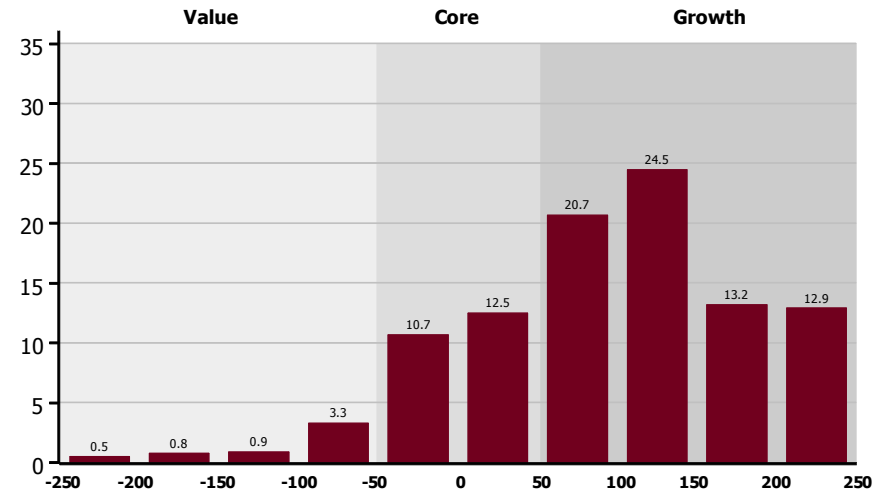


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

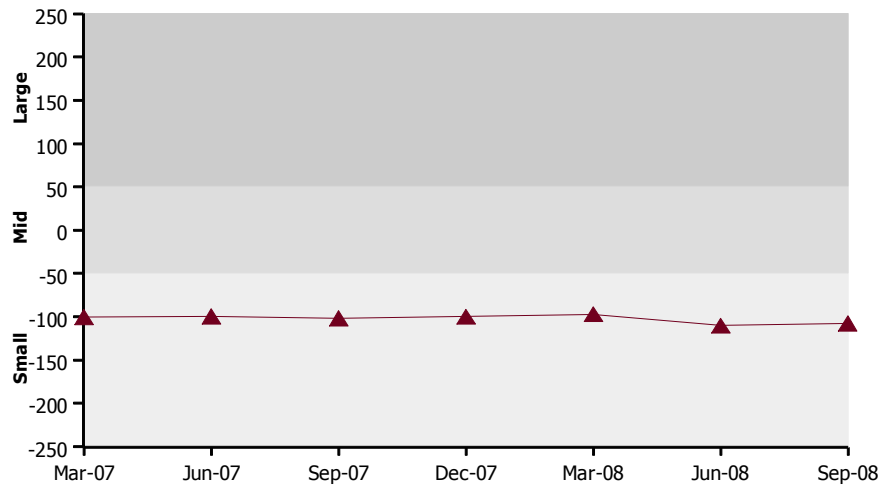
**Current Size Distribution**



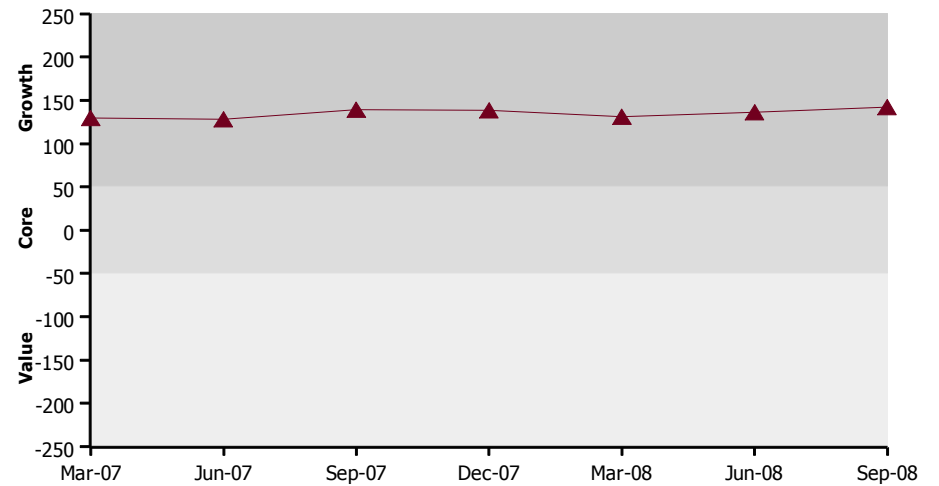
**Current Value/Growth Distribution**



**Size History**

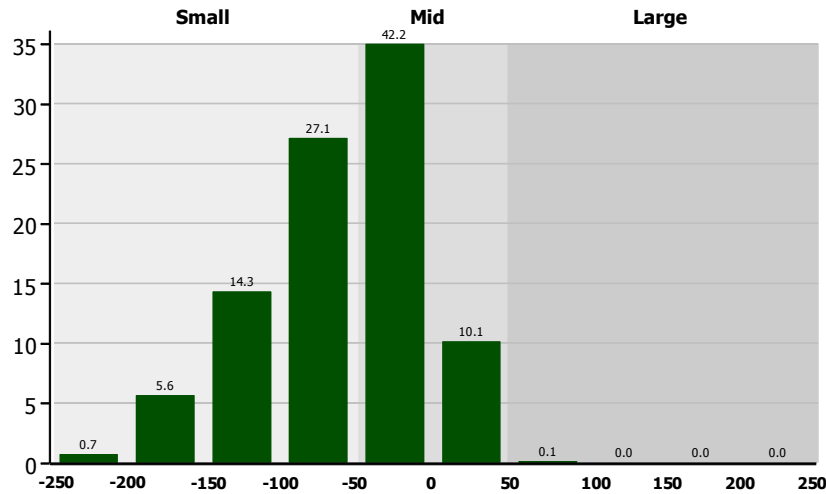


**Value/Growth History**

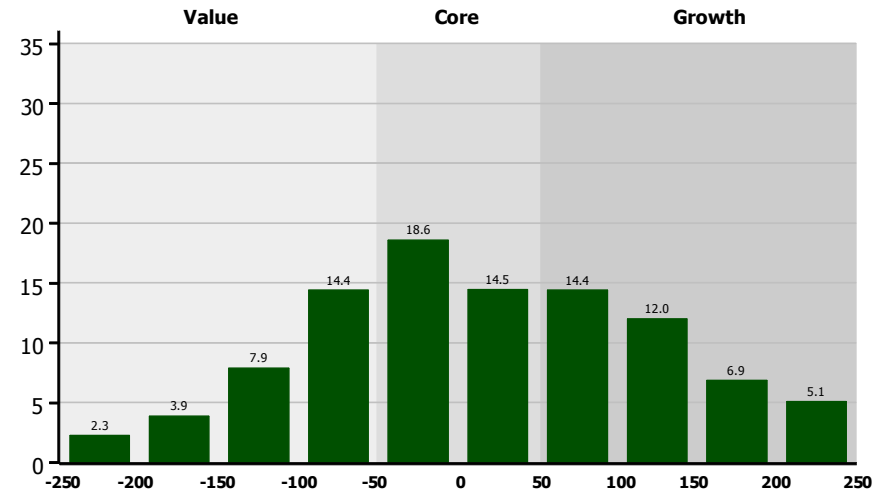


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

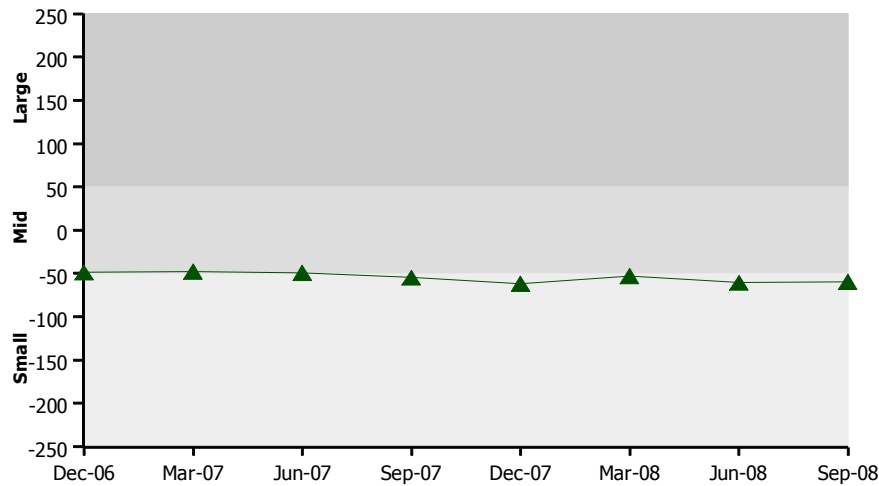
**Current Size Distribution**



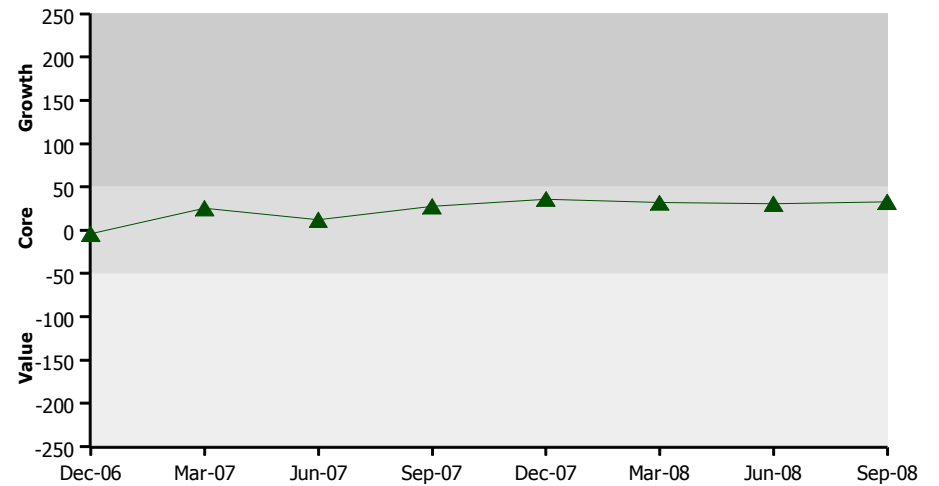
**Current Value/Growth Distribution**



**Size History**

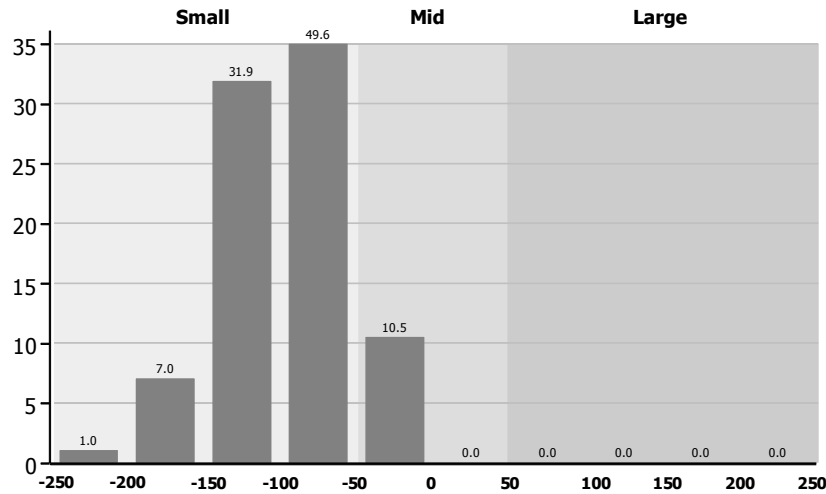


**Value/Growth History**

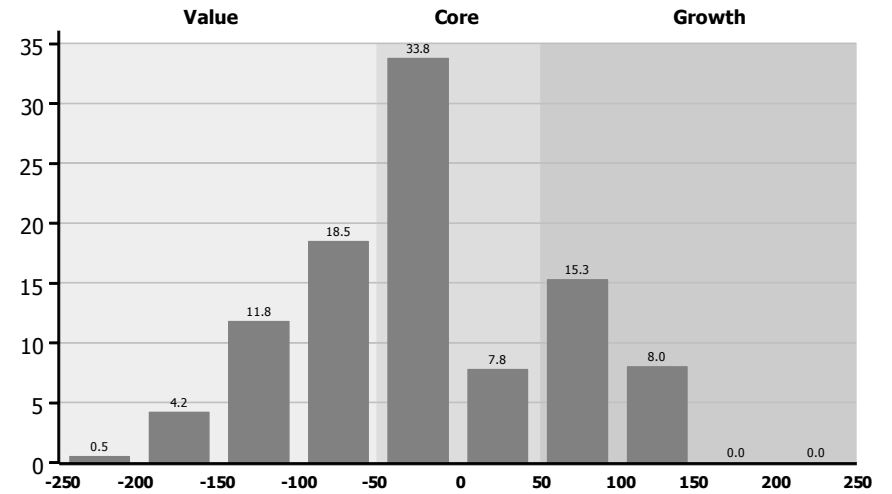


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

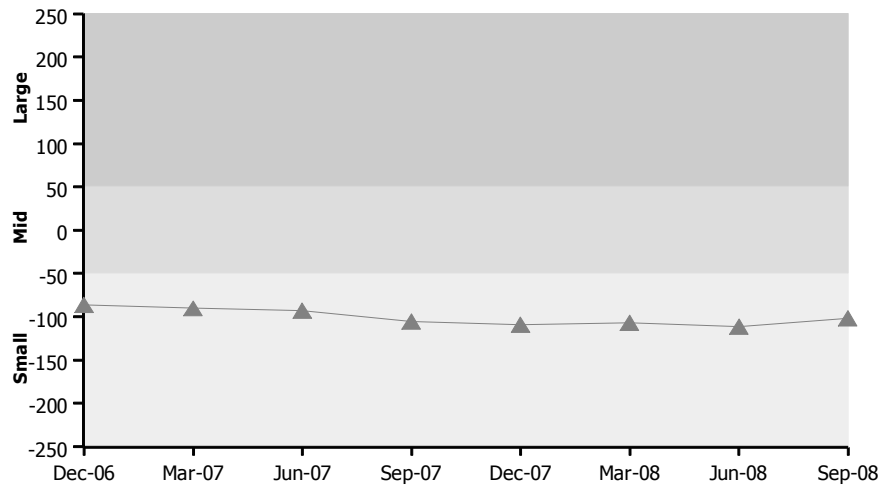
**Current Size Distribution**



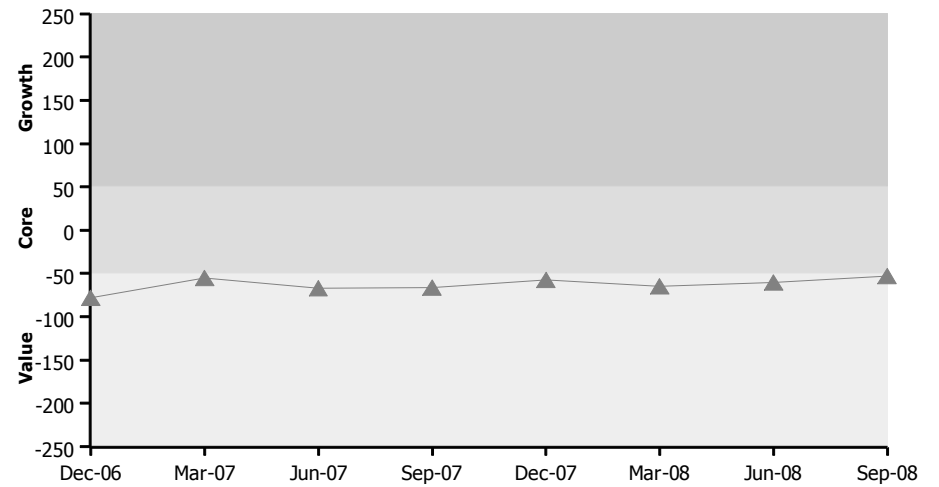
**Current Value/Growth Distribution**



**Size History**



**Value/Growth History**



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

### Background:

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

### Exhibits:

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

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

### Methodology:

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

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

The Size bands are:

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

The Value/Growth bands are:

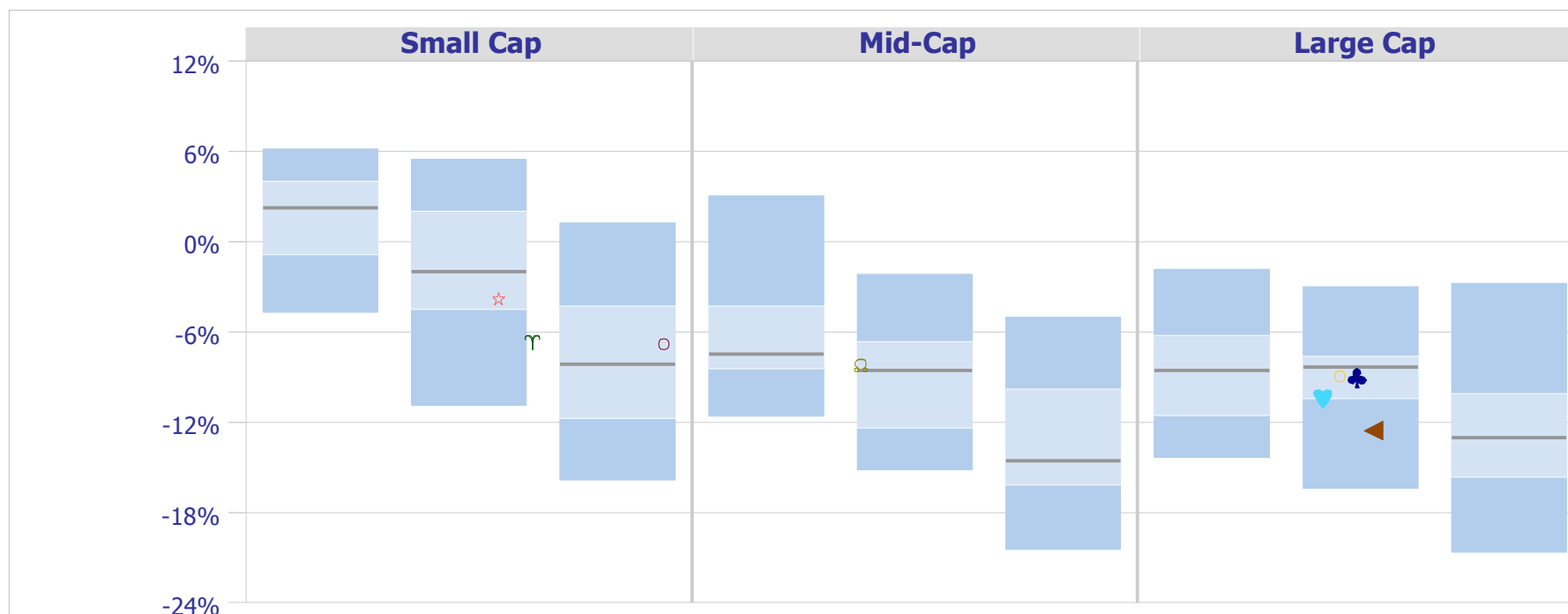
Value: Value/Growth Exposure < -50  
Core: -50 <= Value/Growth Exposure <= 50  
Growth: Value/Growth Exposure > 50

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2008

# Active Equity Manager Style Analysis

Total Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-8.2	47				
LARGE CAP EQ							-10.4	74	
SSGA EQ WEIGHT							-8.9	59	
T. ROWE							-9.1	61	
PIMCO							-12.6	85	
SMALL CAP EQ		-3.8	59						
SSGA R-2000 G			-6.8	40					
SSGA R-2500		-6.7	79						
<b>Median</b>	2.3	-2.0	-8.2	-7.5	-8.6	-14.6	-8.6	-8.3	-13.0

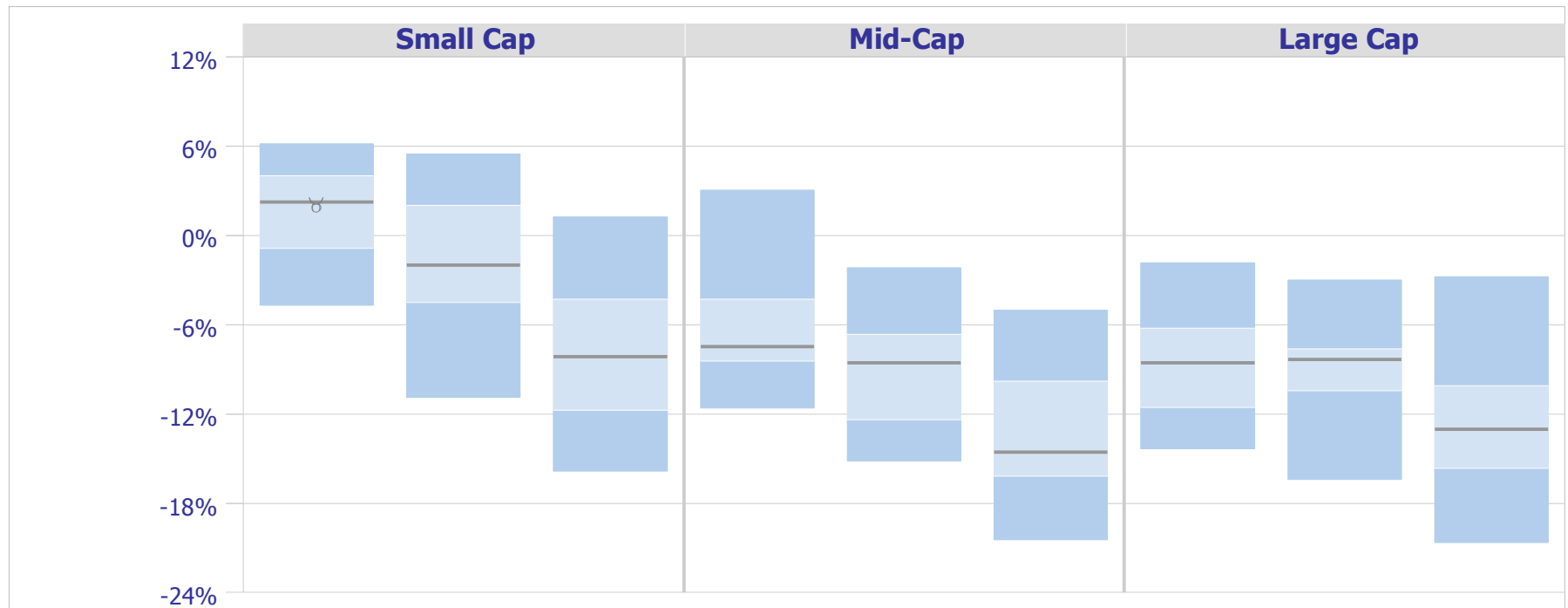


# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2008

# Active Equity Manager Style Analysis

Total Returns



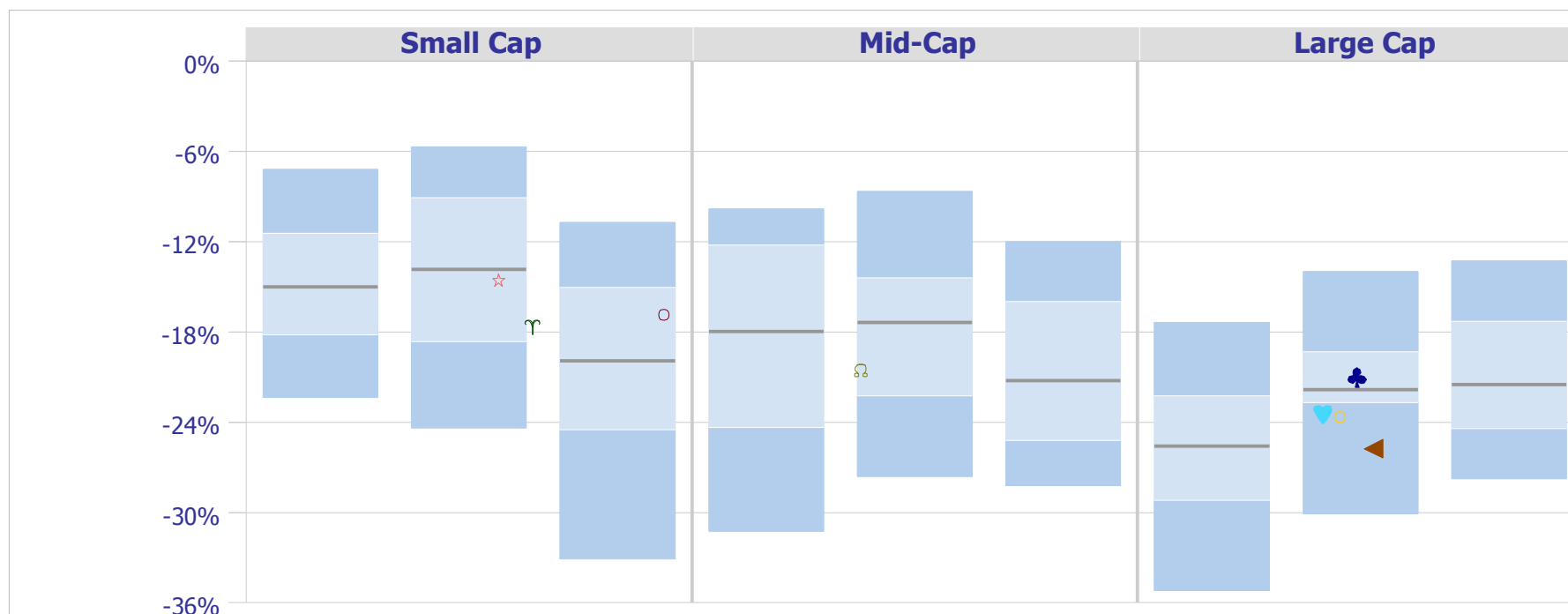
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
<b>WELLINGTON</b>	2.1	-2.0	-8.2	-7.5	-8.6	-14.6	-8.6	-8.3	-13.0
<b>Median</b>	2.3	-2.0	-8.2	-7.5	-8.6	-14.6	-8.6	-8.3	-13.0

# VERMONT STATE EMPLOYEES

Year Ending September 30, 2008

# Active Equity Manager Style Analysis

Total Returns



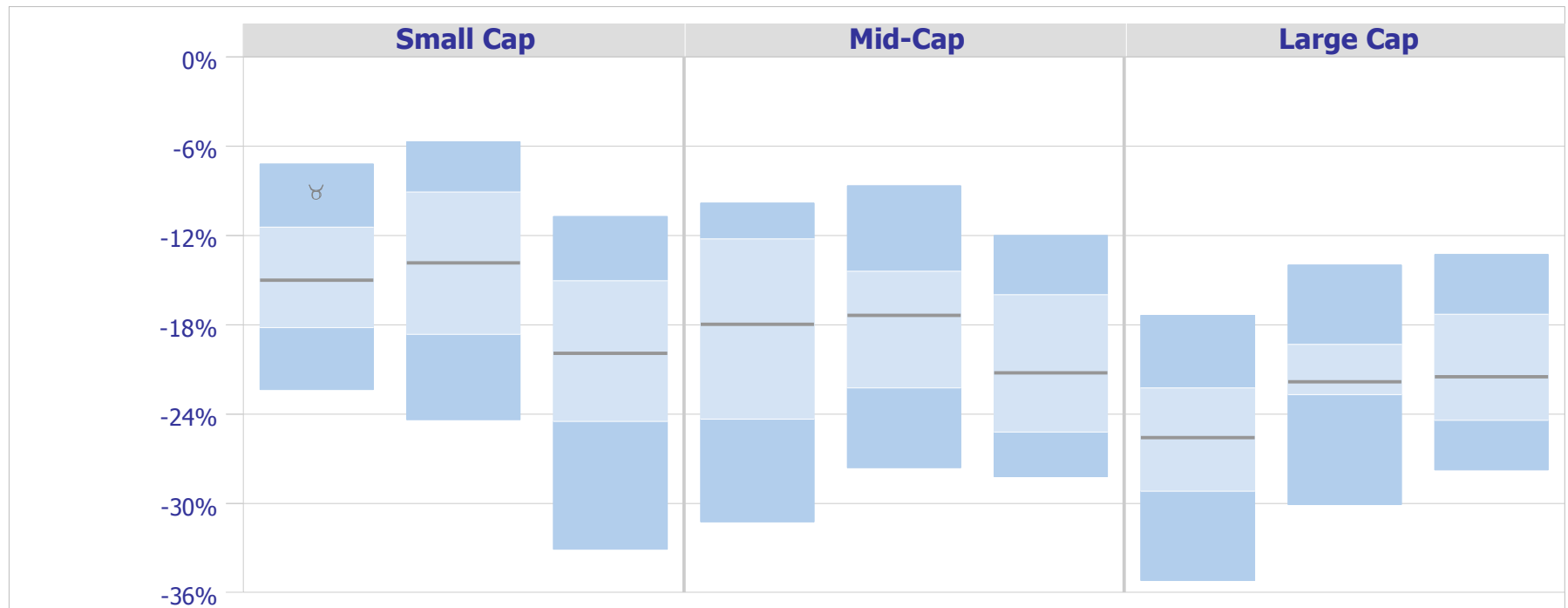
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-20.6	68				
LARGE CAP EQ							-23.4	81	
SSGA EQ WEIGHT							-23.7	82	
T. ROWE							-21.0	39	
PIMCO							-25.8	87	
SMALL CAP EQ		-14.6	59						
SSGA R-2000 G			-16.9	32					
SSGA R-2500		-17.7	70						
<b>Median</b>	-15.0	-13.8	-19.9	-18.0	-17.4	-21.2	-25.6	-21.9	-21.5

# VERMONT STATE EMPLOYEES

Year Ending September 30, 2008

# Active Equity Manager Style Analysis

Total Returns



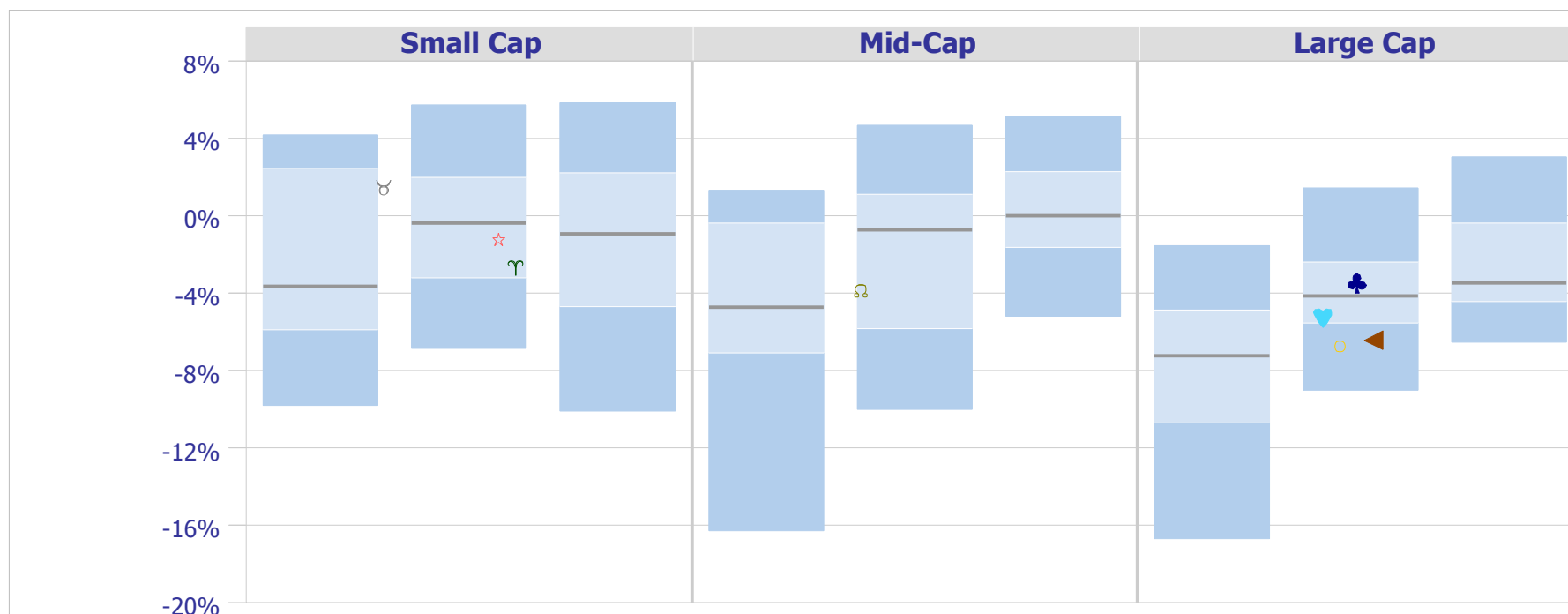
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-9.1	9							
Median	-15.0	-13.8	-19.9	-18.0	-17.4	-21.2	-25.6	-21.9	-21.5

# VERMONT STATE EMPLOYEES

Two Years Ending September 30, 2008

# Active Equity Manager Style Analysis

Total Returns



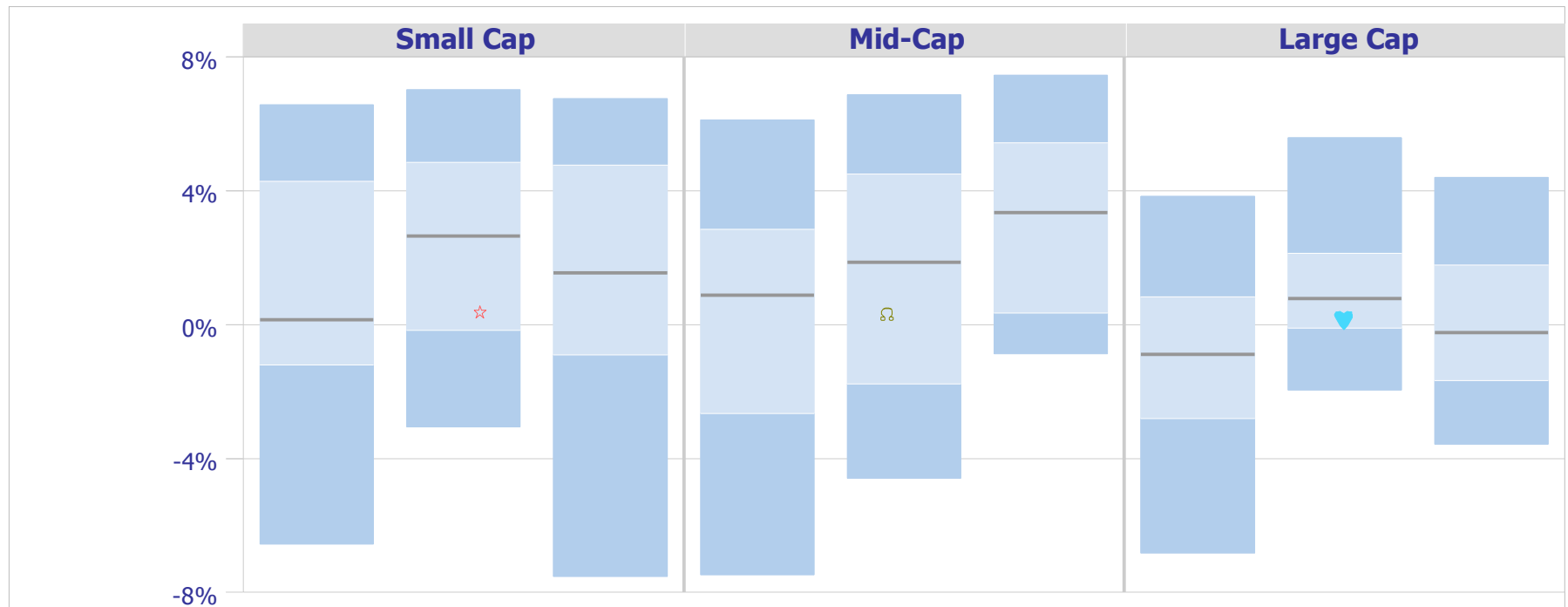
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-3.9	64				
LARGE CAP EQ							-5.2	71	
SSGA EQ WEIGHT							-6.8	88	
T. ROWE							-3.5	39	
PIMCO							-6.4	85	
SMALL CAP EQ		-1.2	57						
SSGA R-2500		-2.7	68						
WELLINGTON	1.5	31							
<b>Median</b>	<b>-3.6</b>	<b>-0.4</b>	<b>-0.9</b>	<b>-4.7</b>	<b>-0.7</b>	<b>0.0</b>	<b>-7.2</b>	<b>-4.1</b>	<b>-3.5</b>

# VERMONT STATE EMPLOYEES

Three Years Ending September 30, 2008

# Active Equity Manager Style Analysis

Total Returns



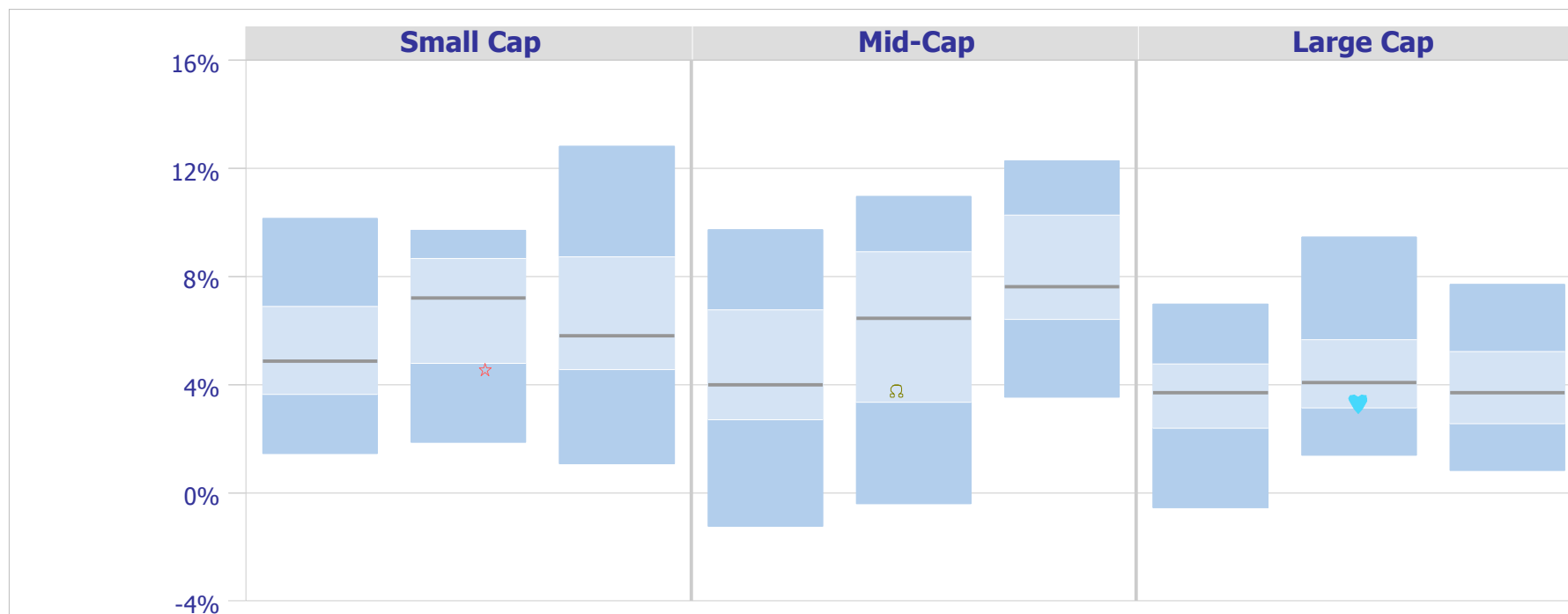
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					0.3	62			
LARGE CAP EQ								0.1	68
SMALL CAP EQ		0.4	68						
<b>Median</b>	0.1	2.6	1.5	0.9	1.9	3.3	-0.9	0.8	-0.2

# VERMONT STATE EMPLOYEES

Four Years Ending September 30, 2008

# Active Equity Manager Style Analysis

Total Returns



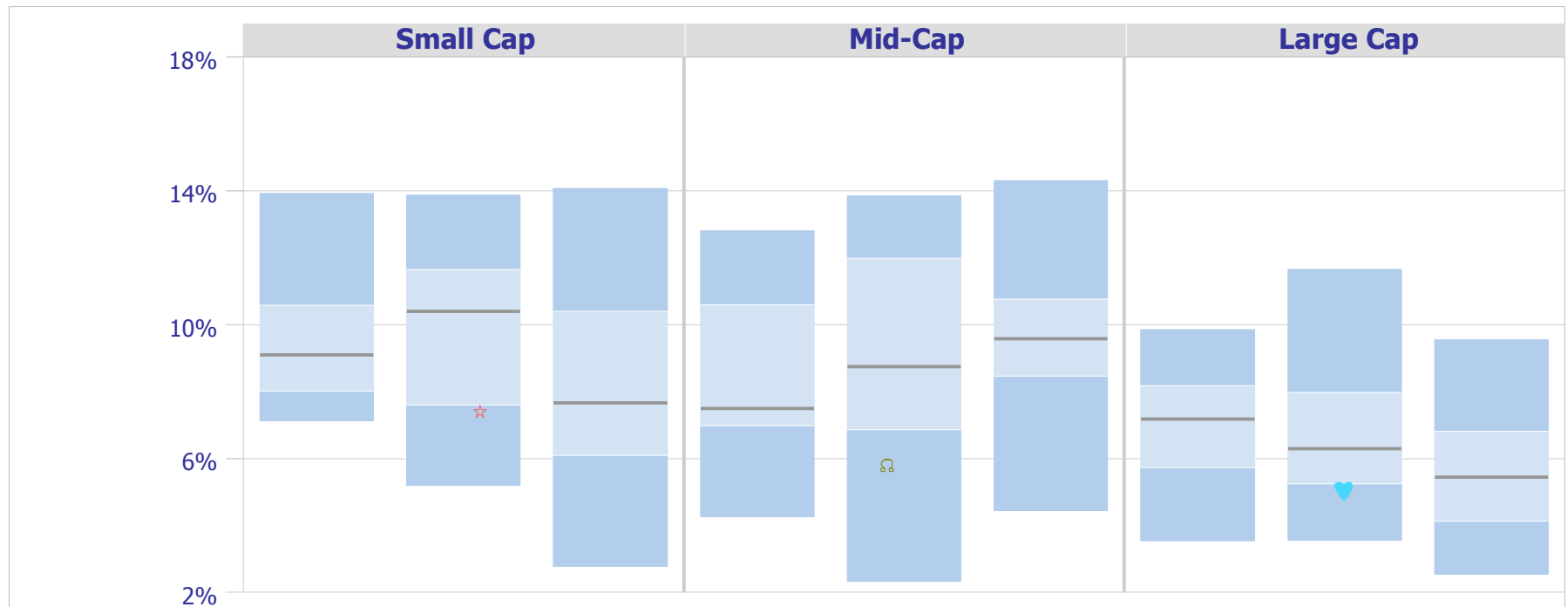
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE					3.8	72			
♥ LARGE CAP EQ								3.3	70
☆ SMALL CAP EQ		4.6	77						
<b>Median</b>	4.9	7.2	5.8	4.0	6.5	7.6	3.7	4.1	3.7

# VERMONT STATE EMPLOYEES

Five Years Ending September 30, 2008

# Active Equity Manager Style Analysis

Total Returns



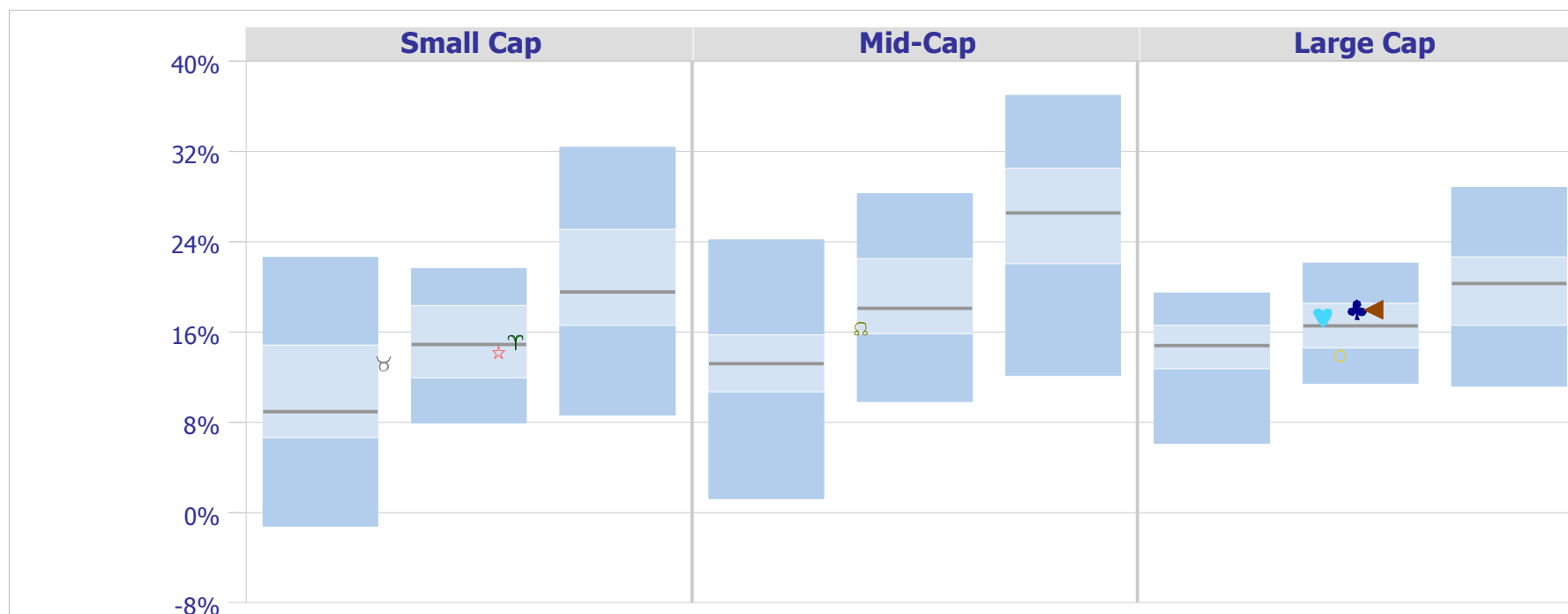
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE					5.8	87			
♥ LARGE CAP EQ								5.0	82
☆ SMALL CAP EQ		7.4	75						
<b>Median</b>	9.1	10.4	7.7	7.5	8.8	9.6	7.2	6.3	5.5

# VERMONT STATE EMPLOYEES

Year Ending September 2007

## Active Equity Manager Style Analysis

Total Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				16.3	72				
LARGE CAP EQ							17.3	38	
SSGA EQ WEIGHT							13.9	84	
T. ROWE							17.9	34	
PIMCO							18.0	33	
SMALL CAP EQ		14.2	54						
SSGA R-2500		15.1	47						
WELLINGTON	13.2								
<b>Median</b>	<b>8.9</b>	<b>14.9</b>	<b>19.5</b>	<b>13.2</b>	<b>18.1</b>	<b>26.5</b>	<b>14.8</b>	<b>16.5</b>	<b>20.3</b>

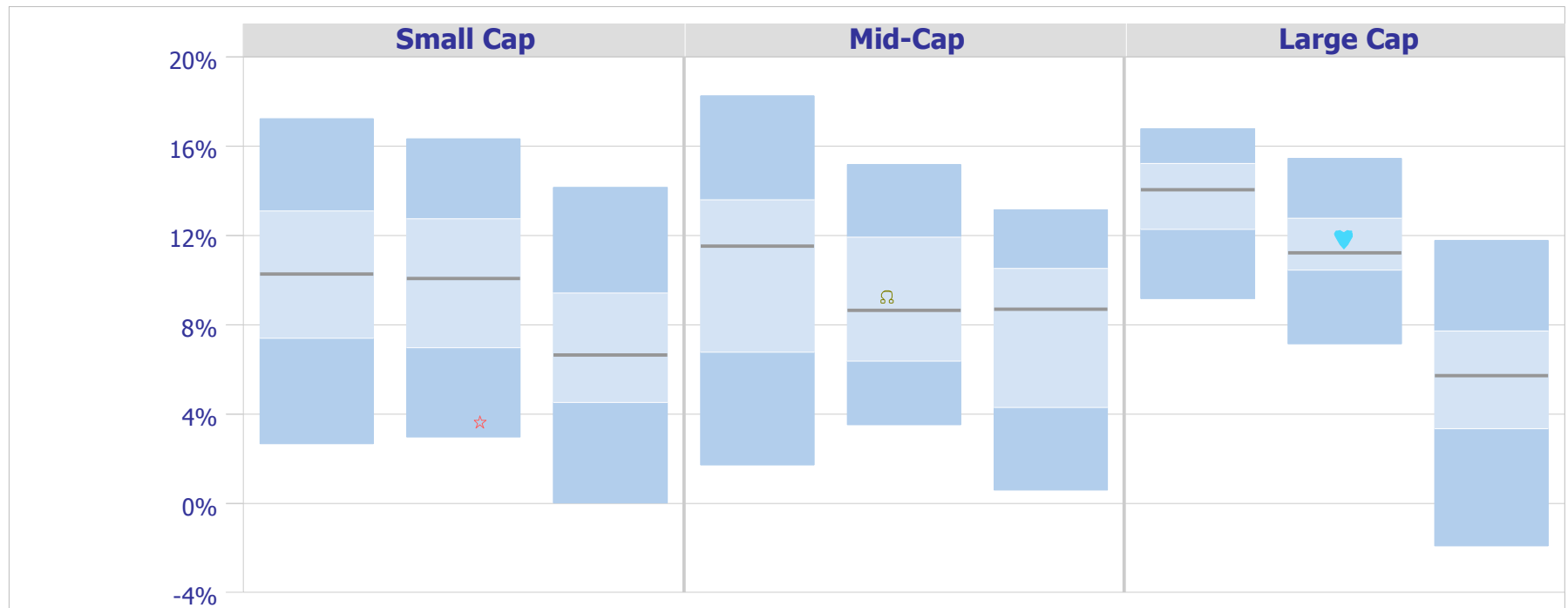


# VERMONT STATE EMPLOYEES

Year Ending September 2006

# Active Equity Manager Style Analysis

Total Returns



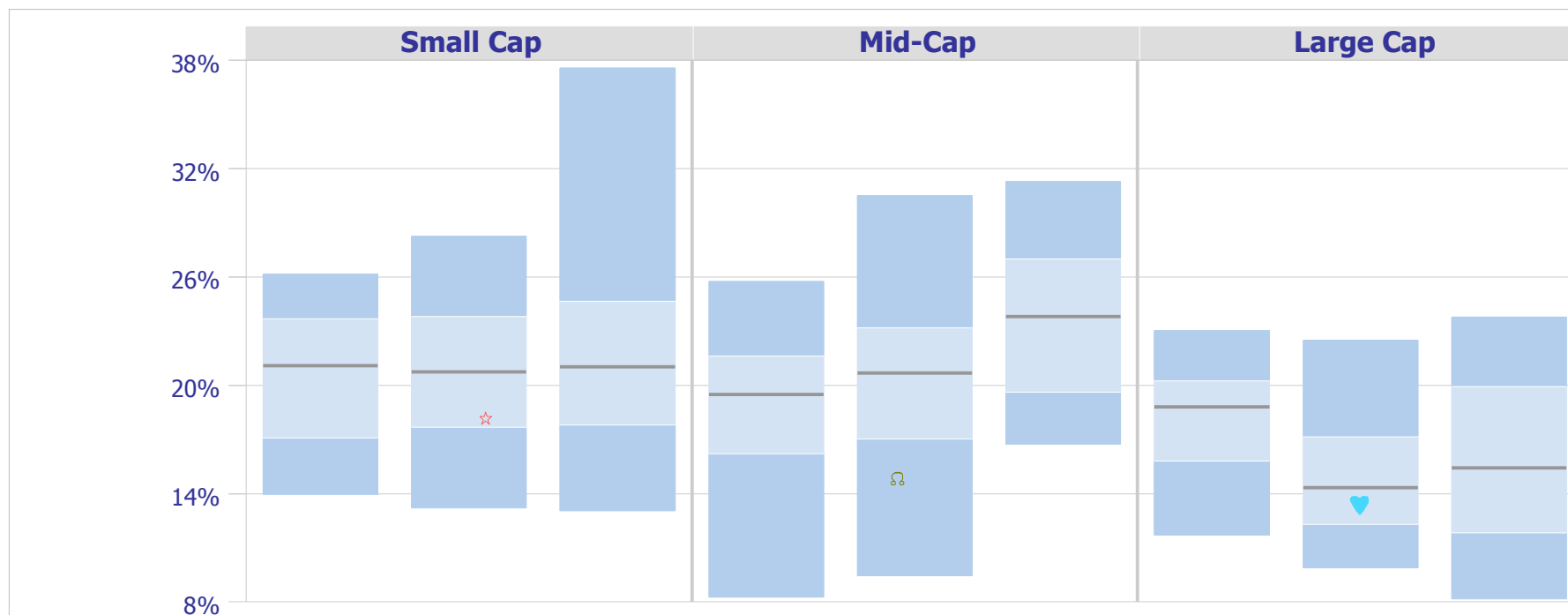
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				9.3	45				
LARGE CAP EQ							11.8	38	
SMALL CAP EQ		3.7	92						
<b>Median</b>	10.3	10.1	6.6	11.5	8.7	8.7	14.0	11.2	5.7

# VERMONT STATE EMPLOYEES

Year Ending September 2005

## Active Equity Manager Style Analysis

Total Returns



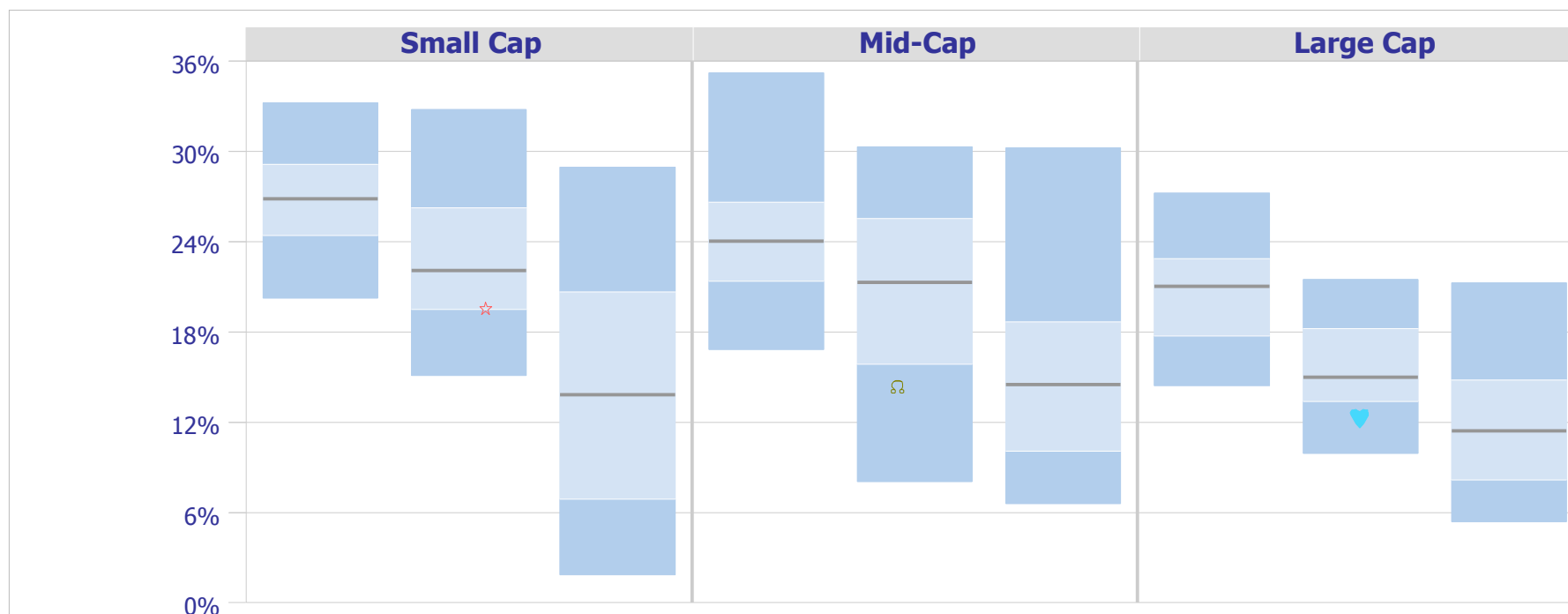
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					14.8	83			
LARGE CAP EQ								13.4	57
SMALL CAP EQ		18.2	71						
<b>Median</b>	21.1	20.7	21.0	19.5	20.7	23.8	18.8	14.3	15.4

# VERMONT STATE EMPLOYEES

Year Ending September 2004

# Active Equity Manager Style Analysis

Total Returns



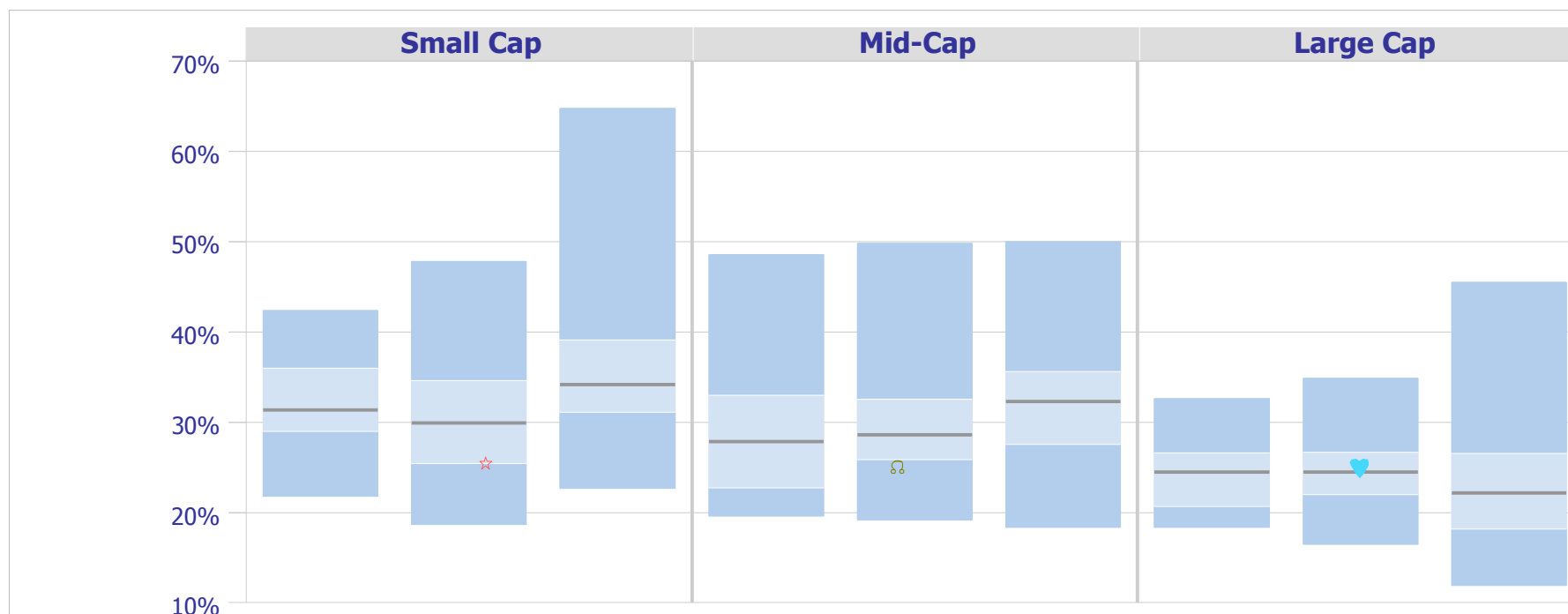
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				14.4	84				
LARGE CAP EQ							12.3	86	
SMALL CAP EQ		19.6	74						
<b>Median</b>	26.8	22.1	13.8	24.0	21.3	14.5	21.0	15.0	11.4

# VERMONT STATE EMPLOYEES

Year Ending September 2003

## Active Equity Manager Style Analysis

Total Returns



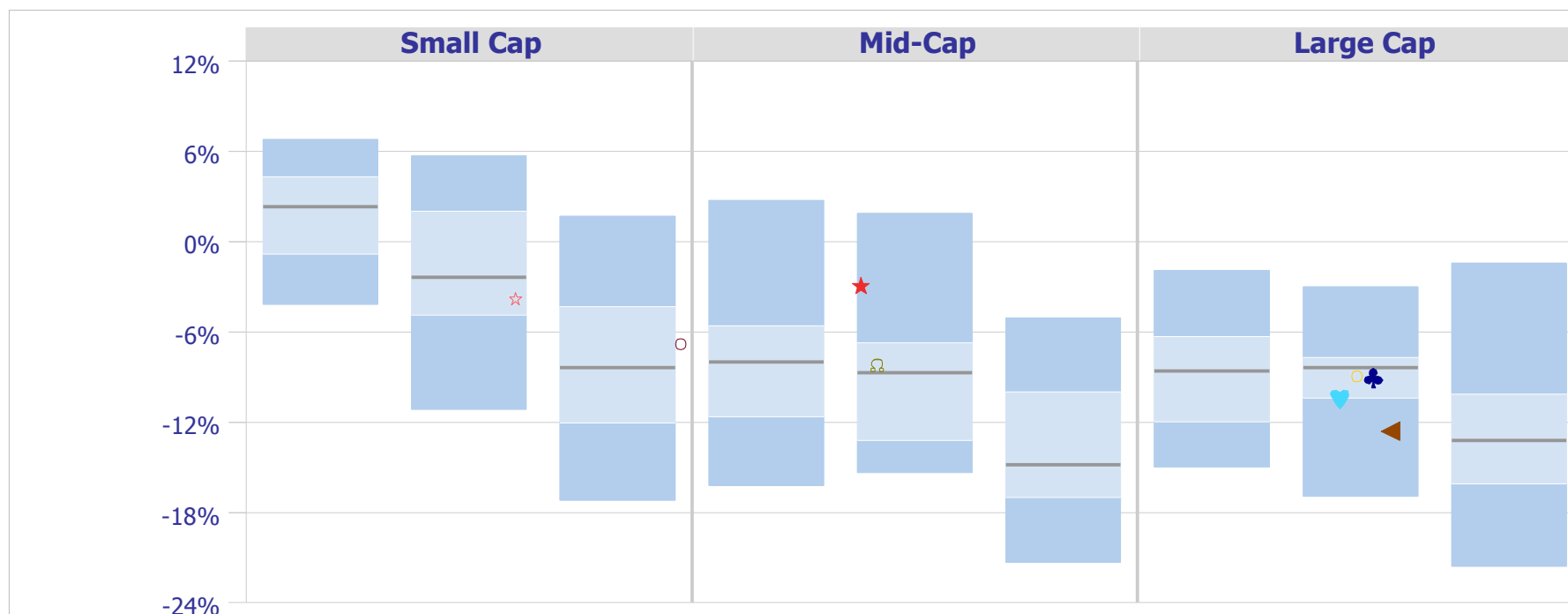
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE					25.0	79			
♥ LARGE CAP EQ								24.9	42
☆ SMALL CAP EQ		25.5	74						
<b>Median</b>	31.3	29.9	34.2	27.8	28.6	32.3	24.5	24.5	22.2

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2008

# Active Equity Manager Style Analysis

Equity Only Returns



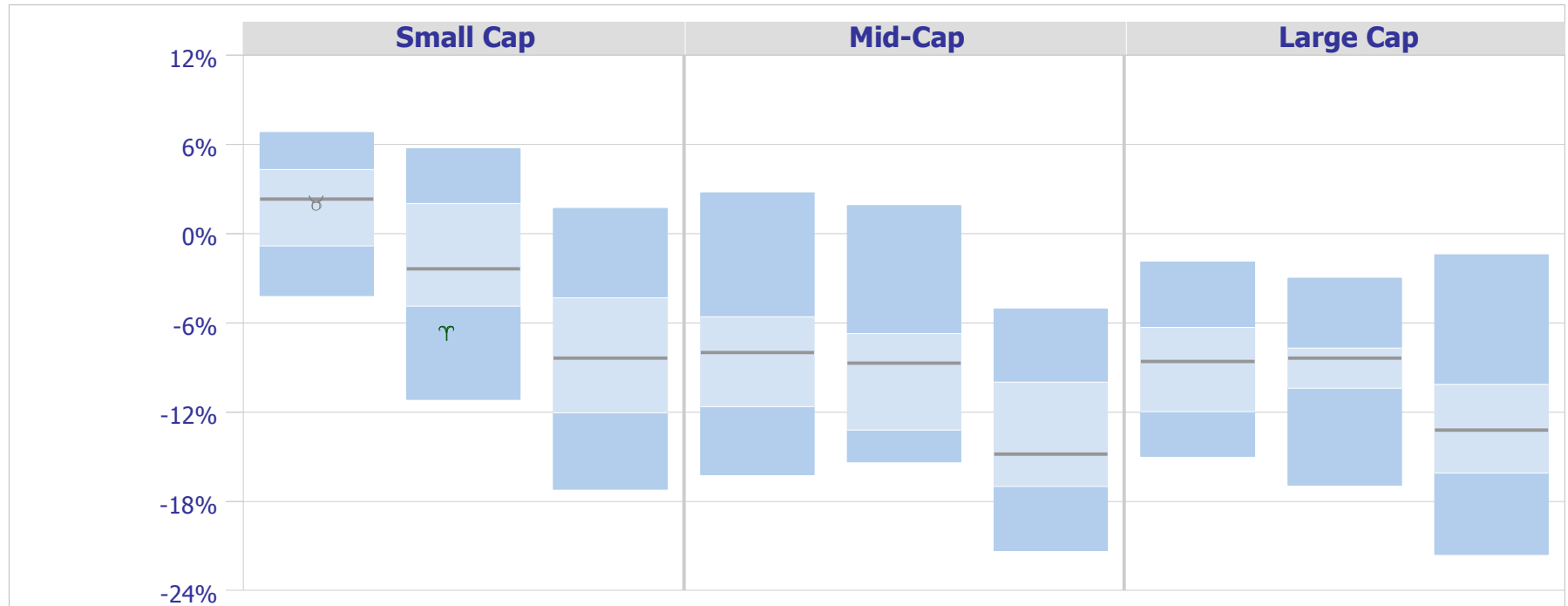
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE				-2.9	11				
○ EQTY COMPOSITE				-8.2	43				
♥ LARGE CAP EQ							-10.4	75	
○ SSGA EQ WEIGHT							-8.9	58	
♣ T. ROWE							-9.1	60	
▲ PIMCO							-12.6	86	
☆ SMALL CAP EQ		-3.8	58						
○ SSGA R-2000 G			-6.8	39					
<b>Median</b>	<b>2.3</b>	<b>-2.4</b>	<b>-8.4</b>	<b>-8.0</b>	<b>-8.7</b>	<b>-14.8</b>	<b>-8.6</b>	<b>-8.4</b>	<b>-13.2</b>

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2008

# Active Equity Manager Style Analysis

Equity Only Returns



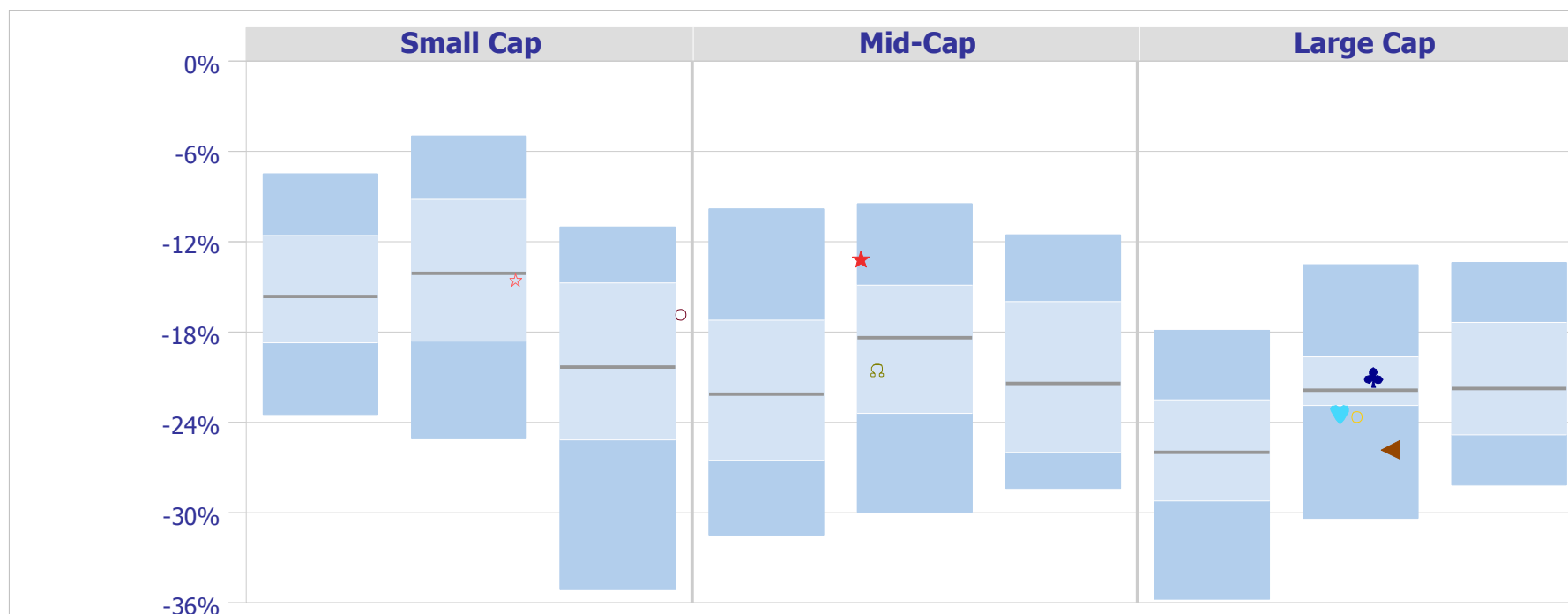
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
SSGA R-2500		-6.7	79						
WELLINGTON	2.1	54							
<b>Median</b>	<b>2.3</b>	<b>-2.4</b>	<b>-8.4</b>	<b>-8.0</b>	<b>-8.7</b>	<b>-14.8</b>	<b>-8.6</b>	<b>-8.4</b>	<b>-13.2</b>

# VERMONT STATE EMPLOYEES

Year Ending September 30, 2008

## Active Equity Manager Style Analysis

Equity Only Returns



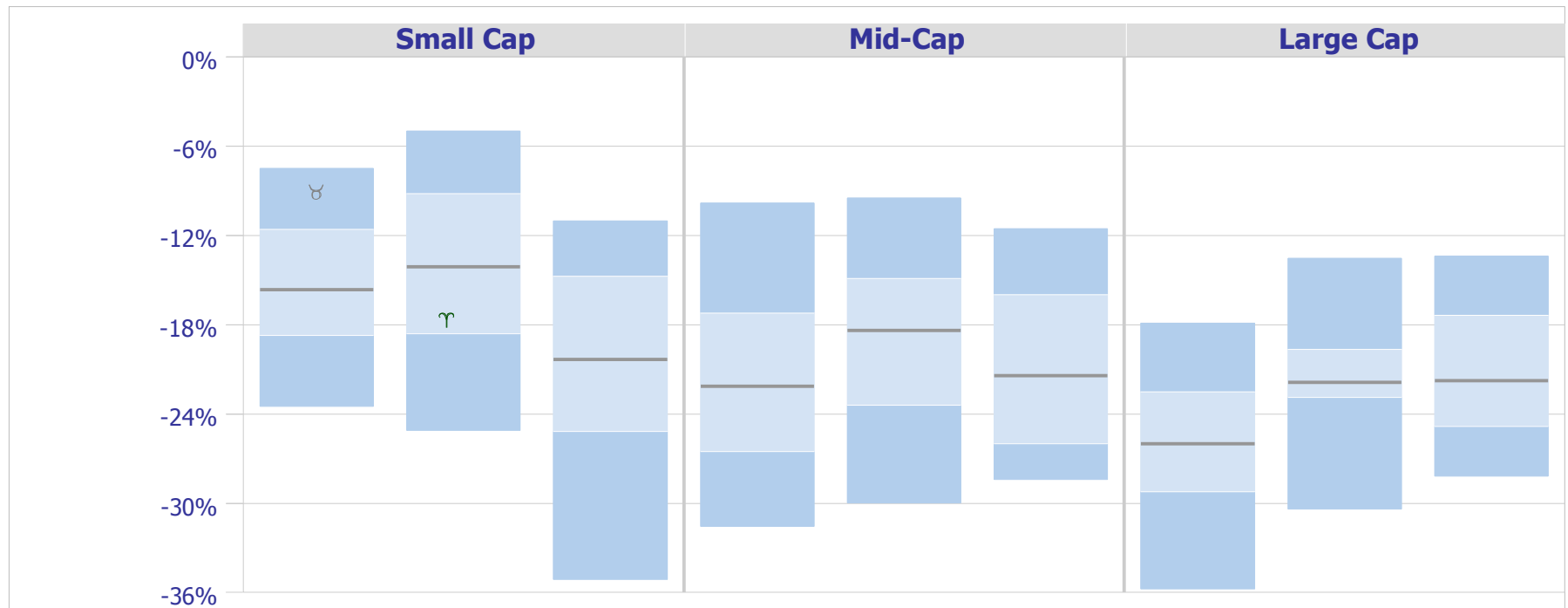
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE				-13.2	17				
⊕ EQTY COMPOSITE				-20.6	64				
♥ LARGE CAP EQ							-23.5	79	
⊙ SSGA EQ WEIGHT							-23.7	80	
♣ T. ROWE							-21.0	39	
▲ PIMCO							-25.8	86	
☆ SMALL CAP EQ		-14.6	54						
○ SSGA R-2000 G			-16.9	33					
<b>Median</b>	-15.7	-14.1	-20.3	-22.1	-18.4	-21.4	-26.0	-21.9	-21.8

# VERMONT STATE EMPLOYEES

Year Ending September 30, 2008

# Active Equity Manager Style Analysis

Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
SSGA R-2500		-17.7	70						
WELLINGTON	-9.1	9							
<b>Median</b>	-15.7	-14.1	-20.3	-22.1	-18.4	-21.4	-26.0	-21.9	-21.8

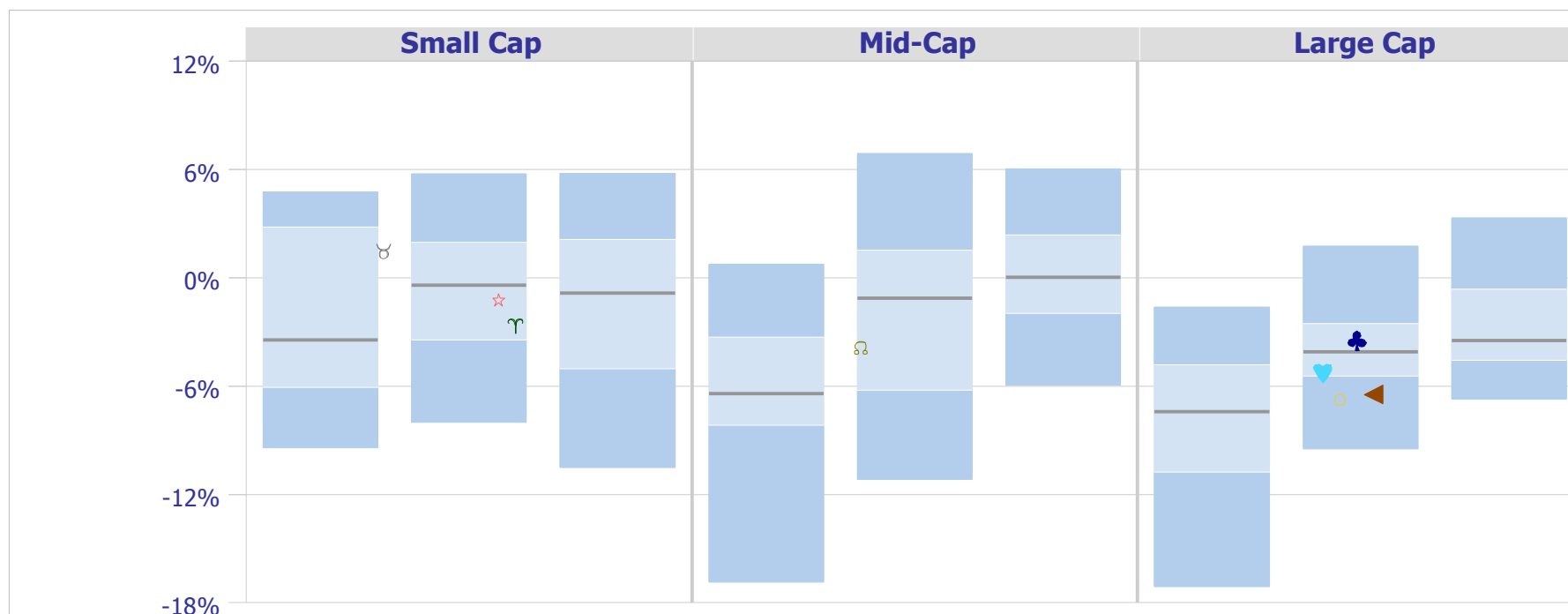


# VERMONT STATE EMPLOYEES

Two Years Ending September 30, 2008

## Active Equity Manager Style Analysis

Equity Only Returns



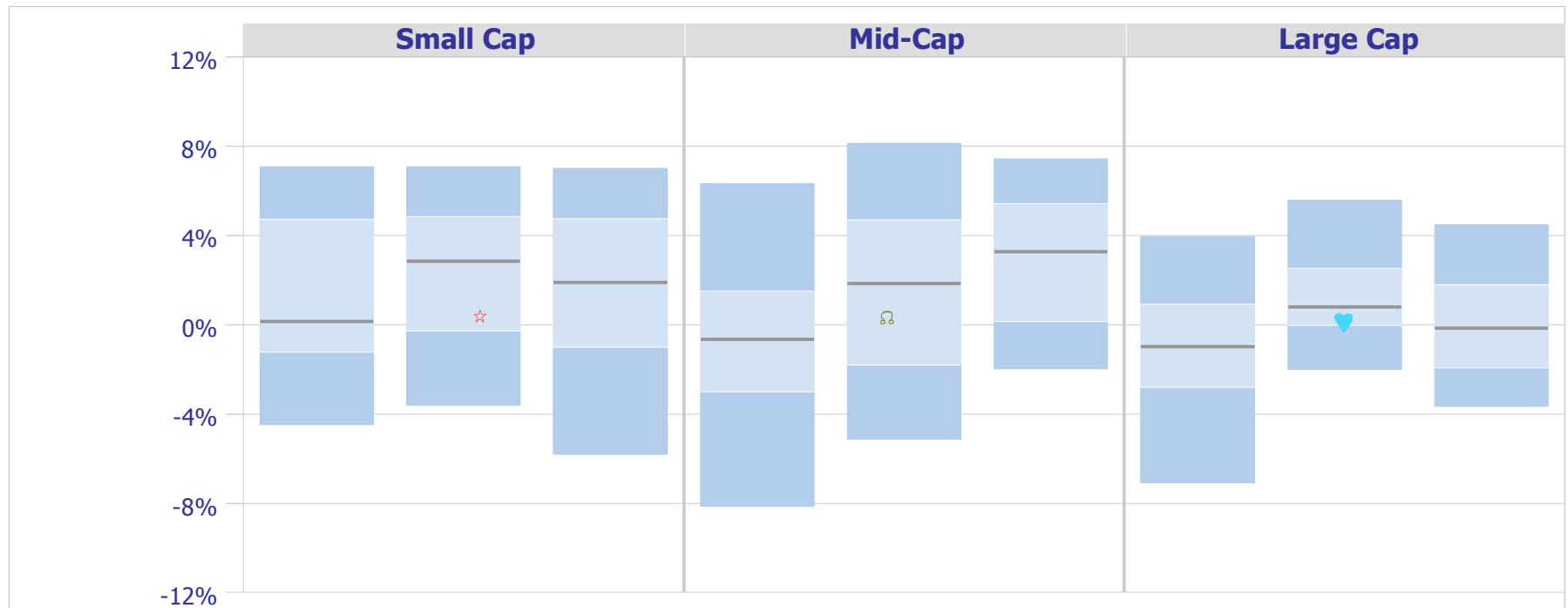
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-3.9	60				
LARGE CAP EQ							-5.3	73	
SSGA EQ WEIGHT							-6.8	87	
T. ROWE							-3.5	41	
PIMCO							-6.4	85	
SMALL CAP EQ		-1.2	56						
SSGA R-2500		-2.7	66						
WELLINGTON	1.5	32							
<b>Median</b>	<b>-3.5</b>	<b>-0.4</b>	<b>-0.8</b>	<b>-6.4</b>	<b>-1.1</b>	<b>0.0</b>	<b>-7.4</b>	<b>-4.1</b>	<b>-3.5</b>

# VERMONT STATE EMPLOYEES

Three Years Ending September 30, 2008

## Active Equity Manager Style Analysis

Equity Only Returns



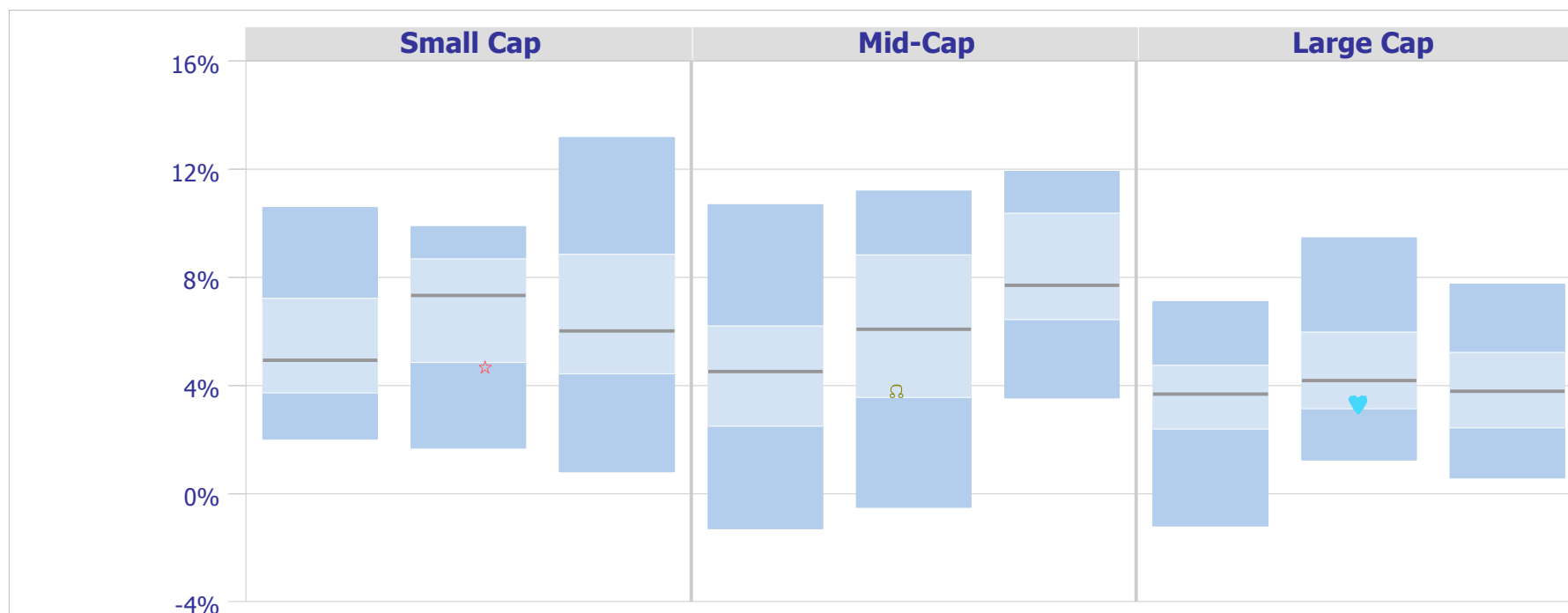
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					0.3	59			
LARGE CAP EQ								0.1	70
SMALL CAP EQ		0.4	69						
<b>Median</b>	0.1	2.8	1.9	-0.7	1.9	3.3	-1.0	0.8	-0.2

# VERMONT STATE EMPLOYEES

Four Years Ending September 30, 2008

## Active Equity Manager Style Analysis

Equity Only Returns



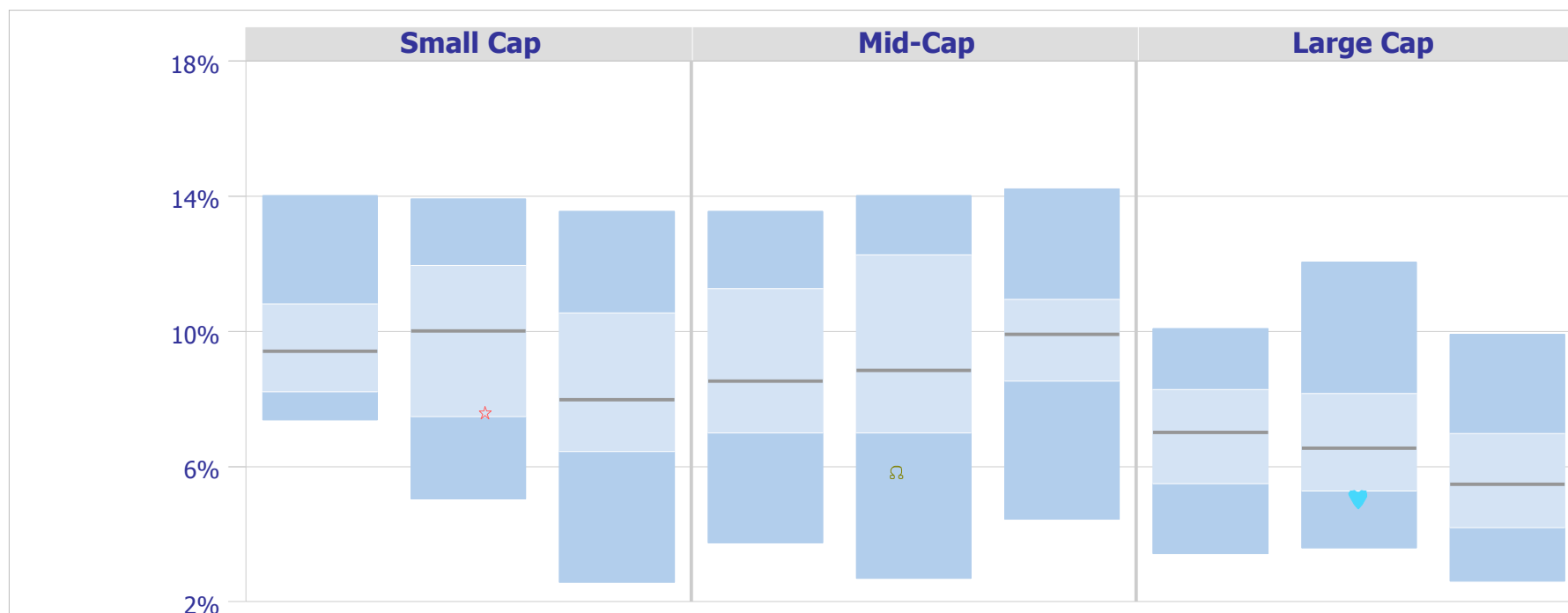
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					3.8	73			
LARGE CAP EQ								3.3	70
SMALL CAP EQ		4.7	76						
<b>Median</b>	4.9	7.3	6.0	4.5	6.1	7.7	3.7	4.2	3.8

# VERMONT STATE EMPLOYEES

Five Years Ending September 30, 2008

## Active Equity Manager Style Analysis

Equity Only Returns



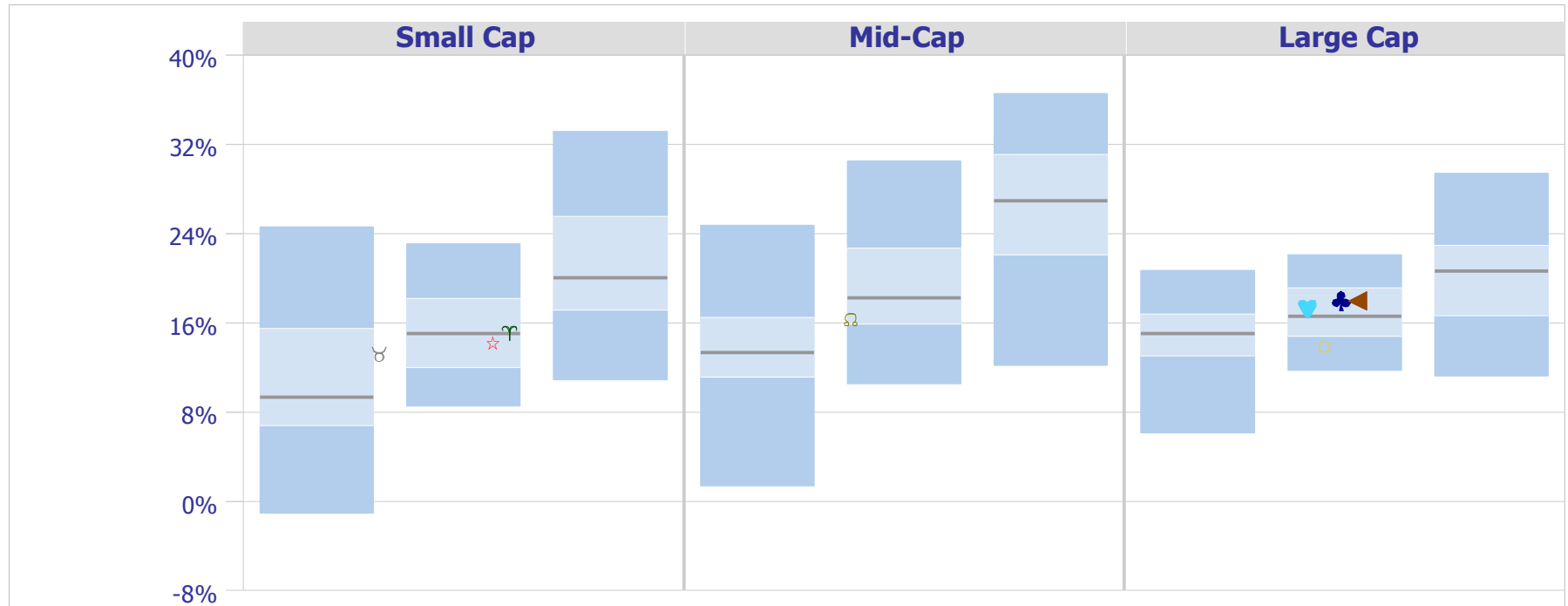
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					5.8	86			
LARGE CAP EQ								5.0	82
SMALL CAP EQ		7.6	74						
<b>Median</b>	9.4	10.0	8.0	8.5	8.8	9.9	7.0	6.5	5.5

# VERMONT STATE EMPLOYEES

Year Ending September 2007

# Active Equity Manager Style Analysis

Equity Only Returns



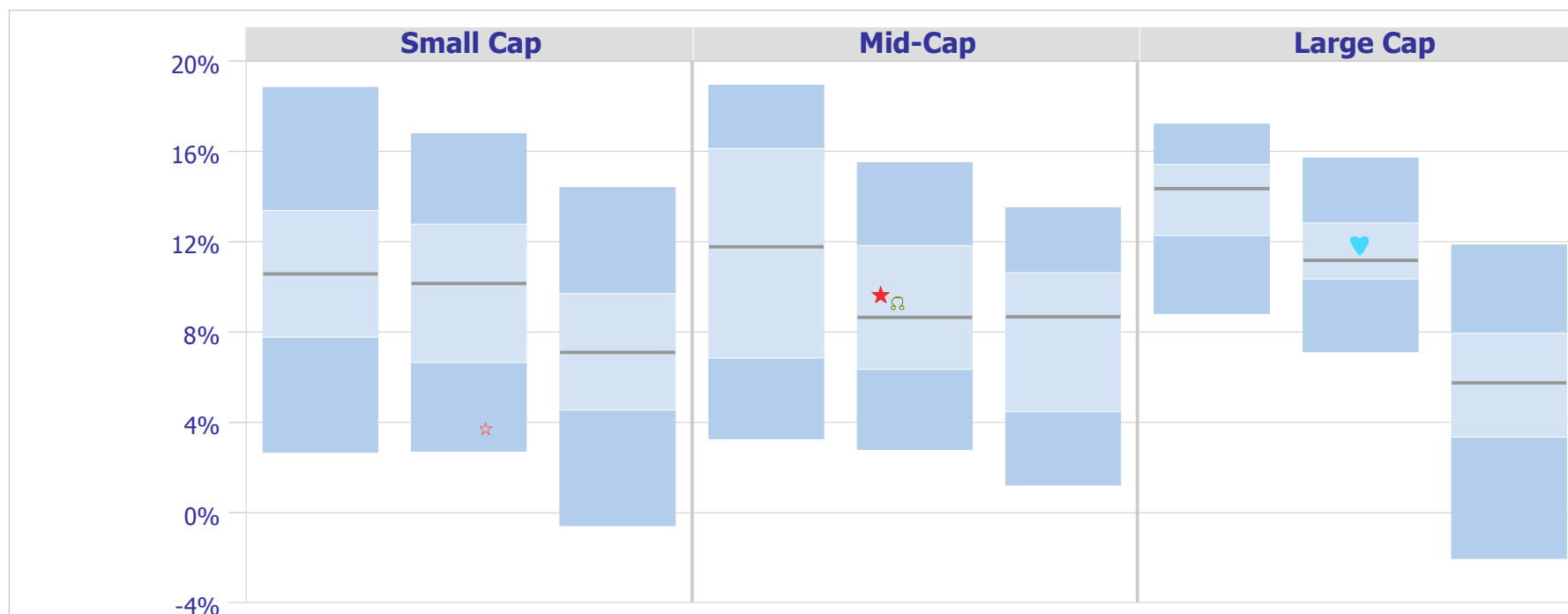
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				16.3	71				
LARGE CAP EQ							17.3	41	
SSGA EQ WEIGHT							13.9	86	
T. ROWE							17.9	37	
PIMCO							18.0	36	
SMALL CAP EQ		14.2	55						
SSGA R-2500		15.1	48						
WELLINGTON	13.2	35							
<b>Median</b>	<b>9.3</b>	<b>15.0</b>	<b>20.0</b>	<b>13.3</b>	<b>18.2</b>	<b>26.9</b>	<b>15.0</b>	<b>16.6</b>	<b>20.6</b>

# VERMONT STATE EMPLOYEES

Year Ending September 2006

## Active Equity Manager Style Analysis

Equity Only Returns



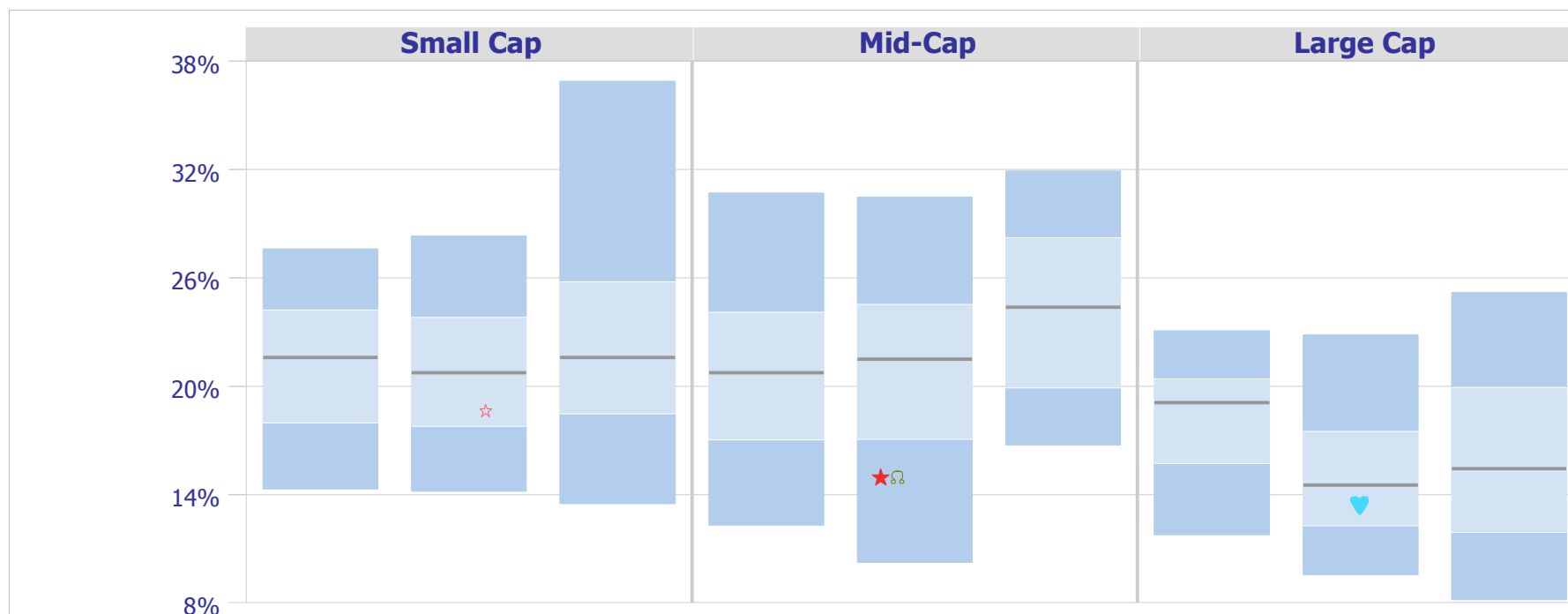
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE					9.6	40			
Ω EQTY COMPOSITE					9.3	42			
♥ LARGE CAP EQ								11.8	39
☆ SMALL CAP EQ		3.7	91						
<b>Median</b>	10.6	10.2	7.1	11.8	8.6	8.7	14.3	11.2	5.7

# VERMONT STATE EMPLOYEES

Year Ending September 2005

## Active Equity Manager Style Analysis

Equity Only Returns



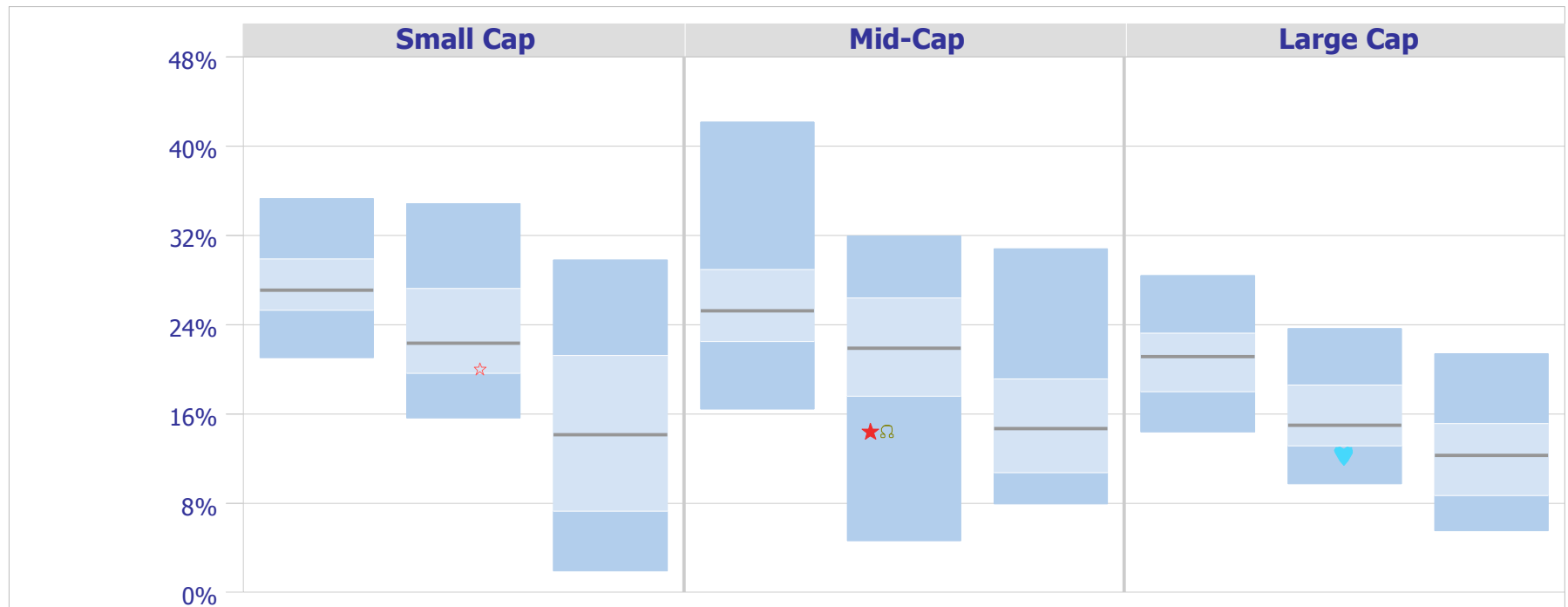
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE					15.0	83			
🔗 EQTY COMPOSITE					15.0	83			
♥ LARGE CAP EQ								13.4	58
☆ SMALL CAP EQ		18.6	68						
<b>Median</b>	21.6	20.7	21.6	20.8	21.5	24.4	19.1	14.5	15.4

# VERMONT STATE EMPLOYEES

Year Ending September 2004

## Active Equity Manager Style Analysis

Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE				14.4	89				
🔔 EQTY COMPOSITE				14.4	89				
♥ LARGE CAP EQ							12.3	84	
☆ SMALL CAP EQ		20.0	69						
<b>Median</b>	27.1	22.4	14.2	25.2	21.9	14.7	21.1	15.0	12.3

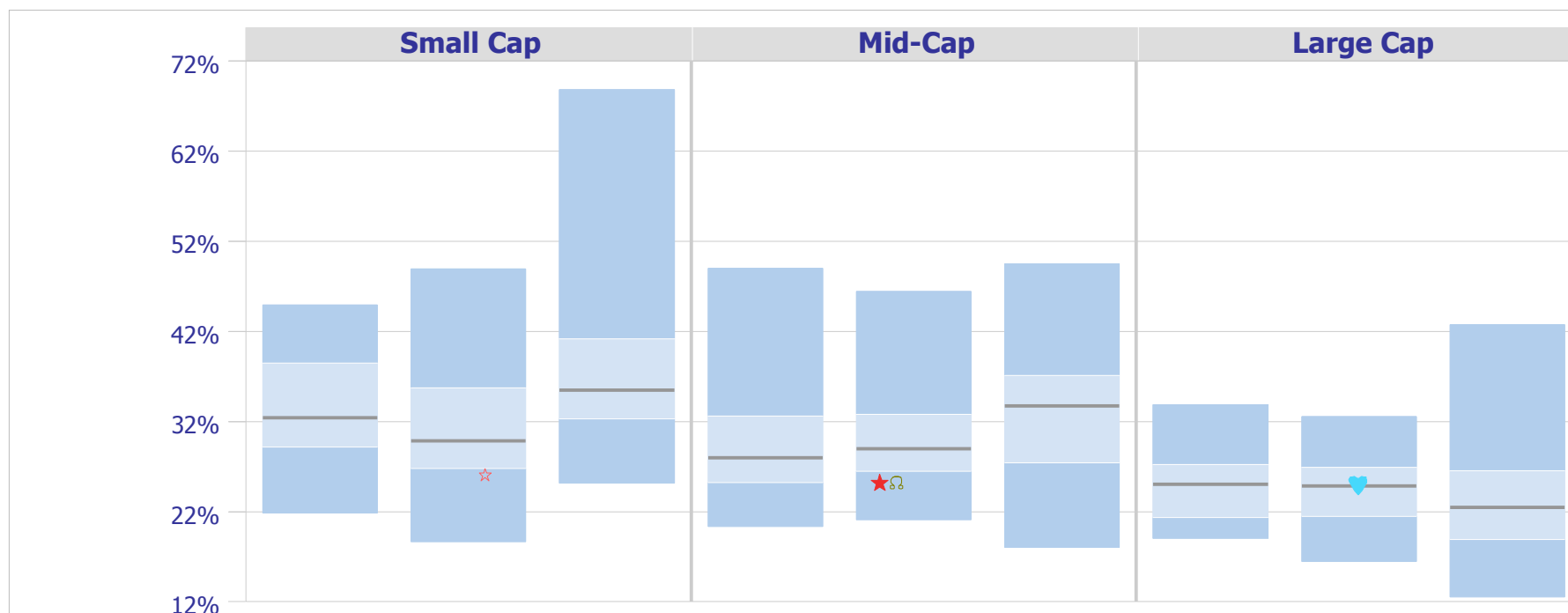


# VERMONT STATE EMPLOYEES

Year Ending September 2003

## Active Equity Manager Style Analysis

Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE					25.2	81			
Ω EQTY COMPOSITE					25.2	81			
♥ LARGE CAP EQ								24.9	46
☆ SMALL CAP EQ		26.1	76						
<b>Median</b>	32.4	29.9	35.5	27.9	29.0	33.7	25.1	24.9	22.4

# VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2008

## Fixed Income Attribution Bond Only Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
<b>Portfolio</b>							
<b>ERS COMPOSITE</b>	-14.95	4.95	5.03	4.99	-0.62	-0.01	-14.31
<b>LOGAN CIRCLE</b>	-8.92	5.26	5.80	5.53	-0.76	-0.07	-8.08
<b>POST ADVISORY</b>	-4.02	3.94	3.97	3.96	-0.35	0.00	-3.67
<b>ERS CORE FIXED</b>	-8.79	N/A	5.80	5.80	-0.83	0.00	-7.96
<b>Benchmark</b>							
<i>LB AGGREGATE</i>	-0.48	4.68	4.47	4.66			
<i>LB HIGH YIELD</i>	-8.89	4.51	4.42	4.46			
<i>90 DAY T-BILLS</i>	0.63	0.25	0.25	0.25			
<b>Market Sensitivity</b>	-0.26						

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

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

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

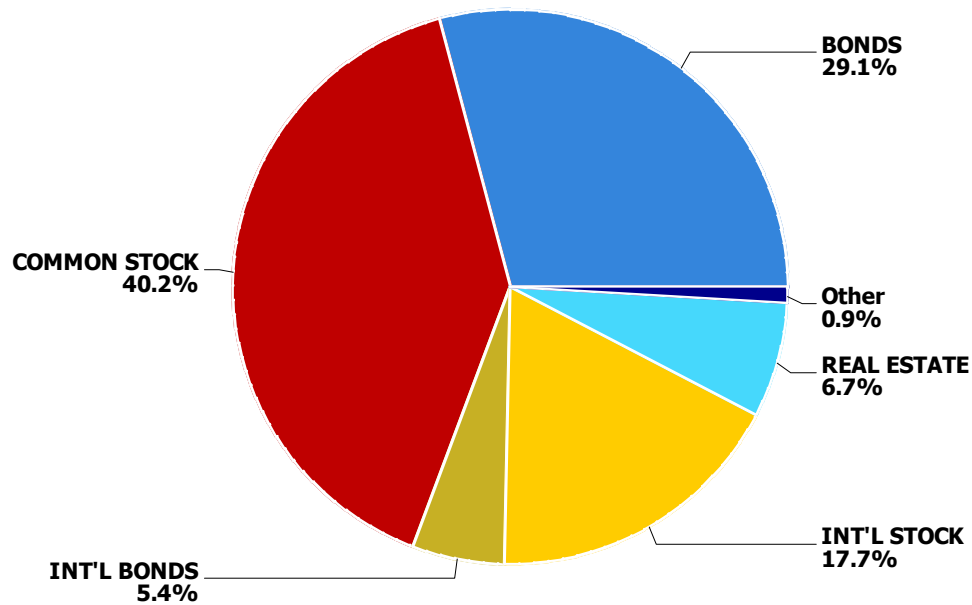
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Asset Allocation Analysis EMPLOYEES RETIREMENT SYSTEM COMPOSITE



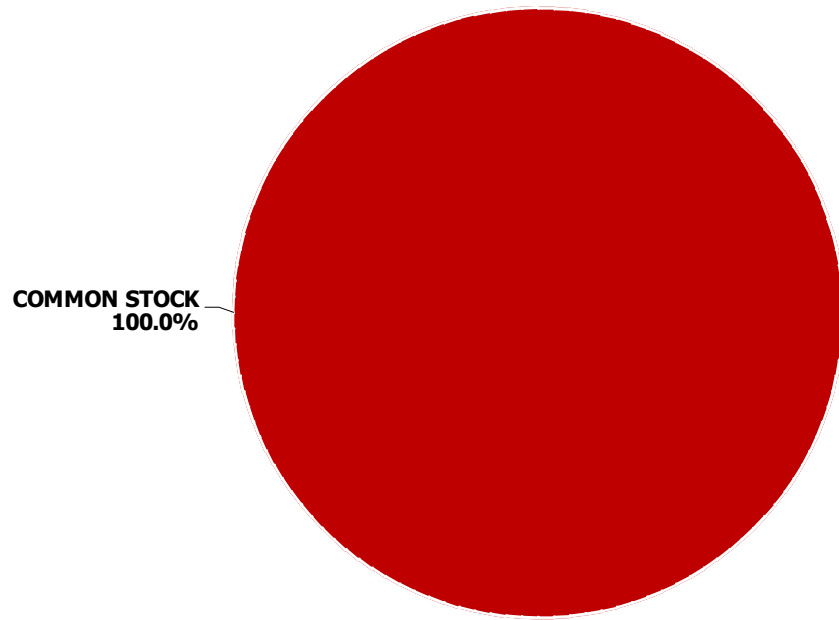
Asset Class	Market Value	Current%
BONDS	333,524,443	29.1
COMMON STOCK	460,192,658	40.2
INT'L BONDS	61,922,739	5.4
INT'L STOCK	202,896,500	17.7
PRIVATE INVEST	2,257,813	0.2
REAL ESTATE	76,167,303	6.7
TEMPORARY INVST	7,504,501	0.7
<b>Total</b>	<b>1,144,465,958</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Asset Allocation Analysis DOMESTIC EQUITY MANAGER COMPOSITE

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	434,775,050	100.0
<b>Total</b>	<b>434,775,050</b>	<b>100.0</b>

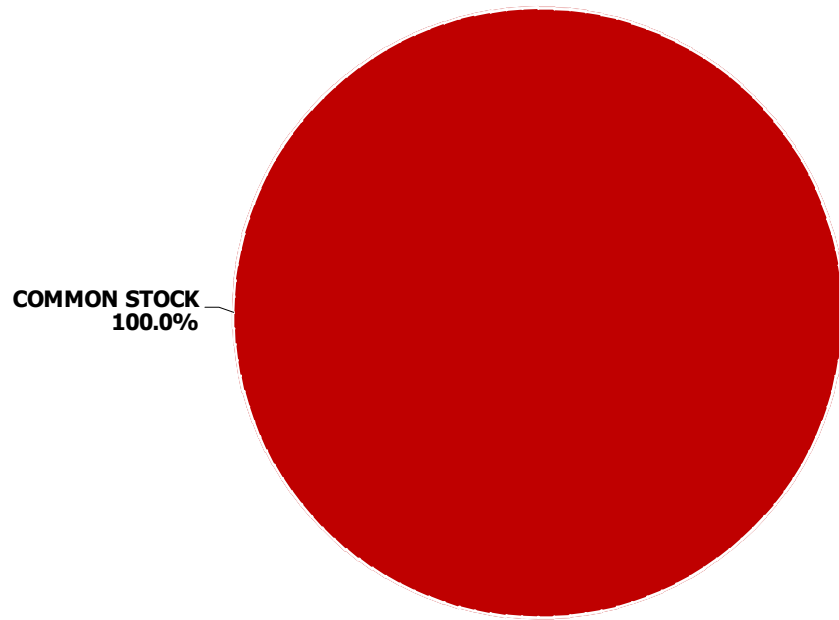


# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Asset Allocation Analysis LARGE CAP EQUITY COMPOSITE

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	287,962,369	100.0
<b>Total</b>	<b>287,962,369</b>	<b>100.0</b>

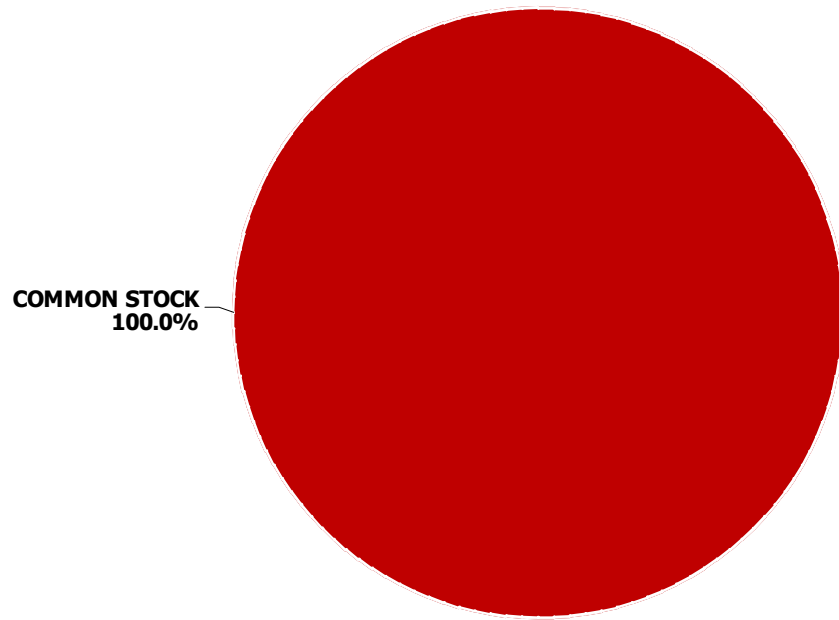


# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Asset Allocation Analysis SMALL CAP EQUITY COMPOSITE

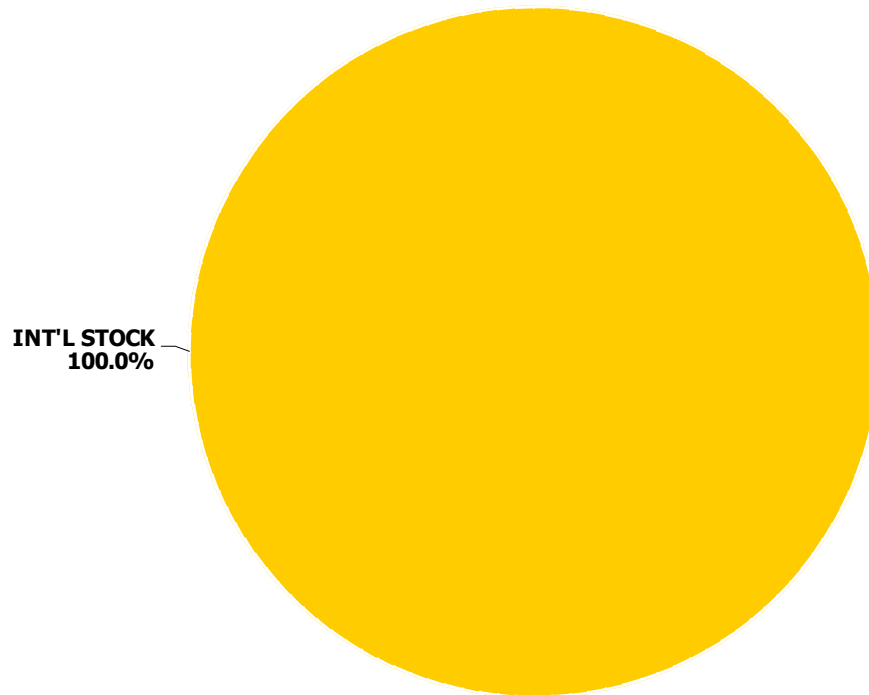
Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	146,812,681	100.0
<b>Total</b>	<b>146,812,681</b>	<b>100.0</b>



# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Asset Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

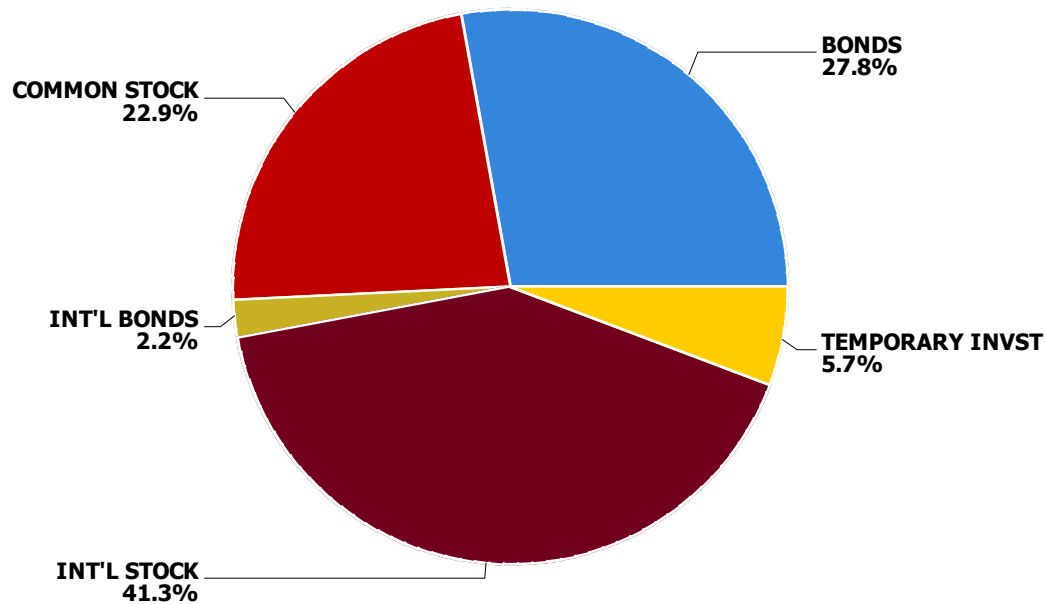


Asset Class	Market Value	Current%
■ INT'L STOCK	137,849,875	100.0
<b>Total</b>	<b>137,849,875</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Asset Allocation Analysis Global Asset Allocation



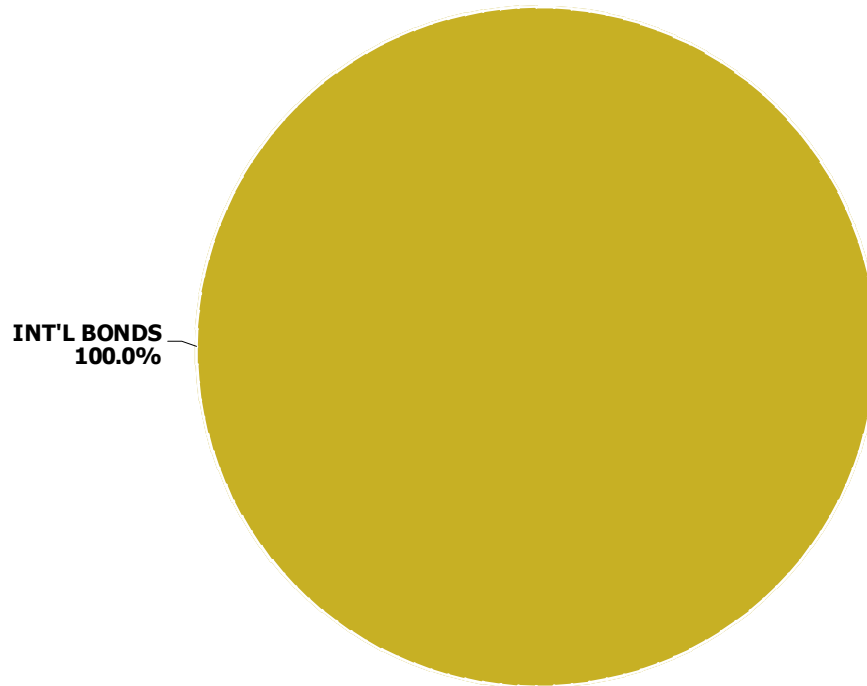
Asset Class	Market Value	Current%
<b>BONDS</b>	33,632,962	27.8
<b>COMMON STOCK</b>	27,708,746	22.9
<b>INT'L BONDS</b>	2,703,795	2.2
<b>INT'L STOCK</b>	49,846,084	41.3
<b>TEMPORARY INVST</b>	6,932,644	5.7
<b>Total</b>	<b>120,824,231</b>	<b>100.0</b>



# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Asset Allocation Analysis Global Fixed Income Composite

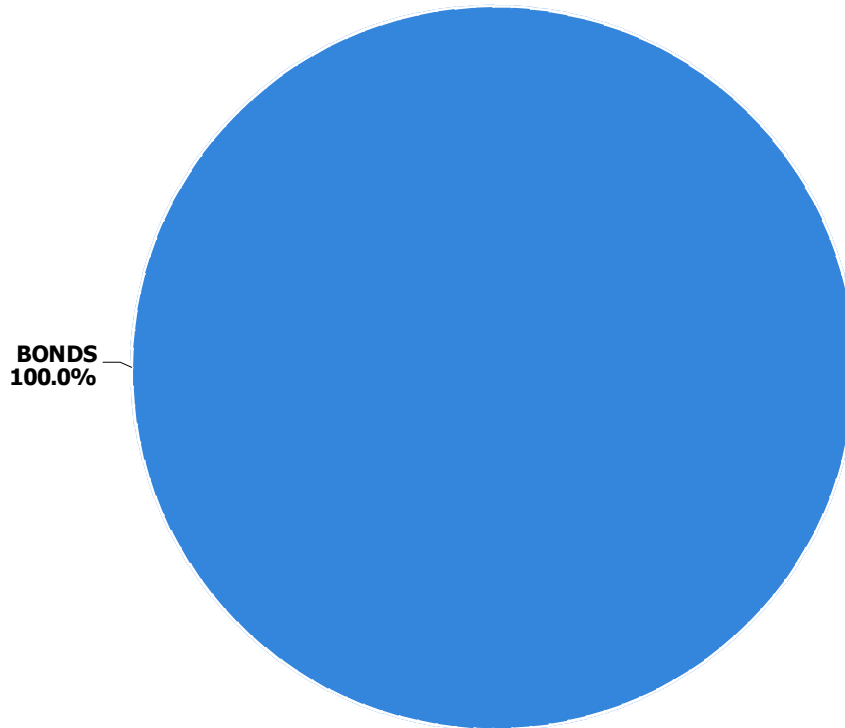


Asset Class	Market Value	Current%
■ INT'L BONDS	57,314,873	100.0
<b>Total</b>	<b>57,314,873</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Asset Allocation Analysis ERS CORE FIXED COMPOSITE

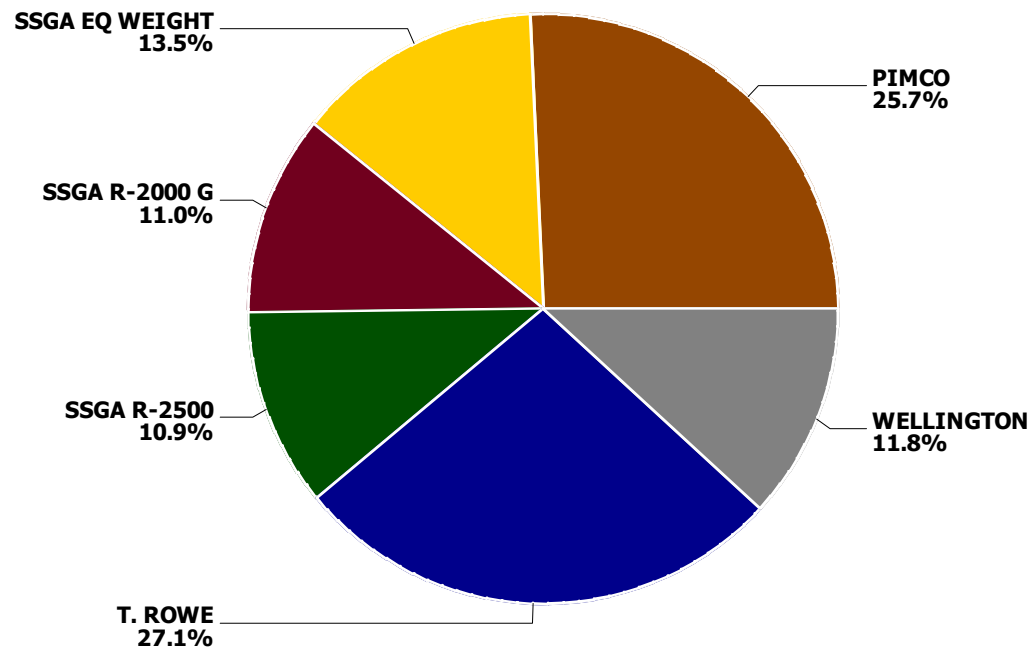


Asset Class	Market Value	Current%
<span style="color: blue;">■</span> BONDS	241,123,770	100.0
<b>Total</b>	<b>241,123,770</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Manager Allocation Analysis DOMESTIC EQUITY MANAGER COMPOSITE

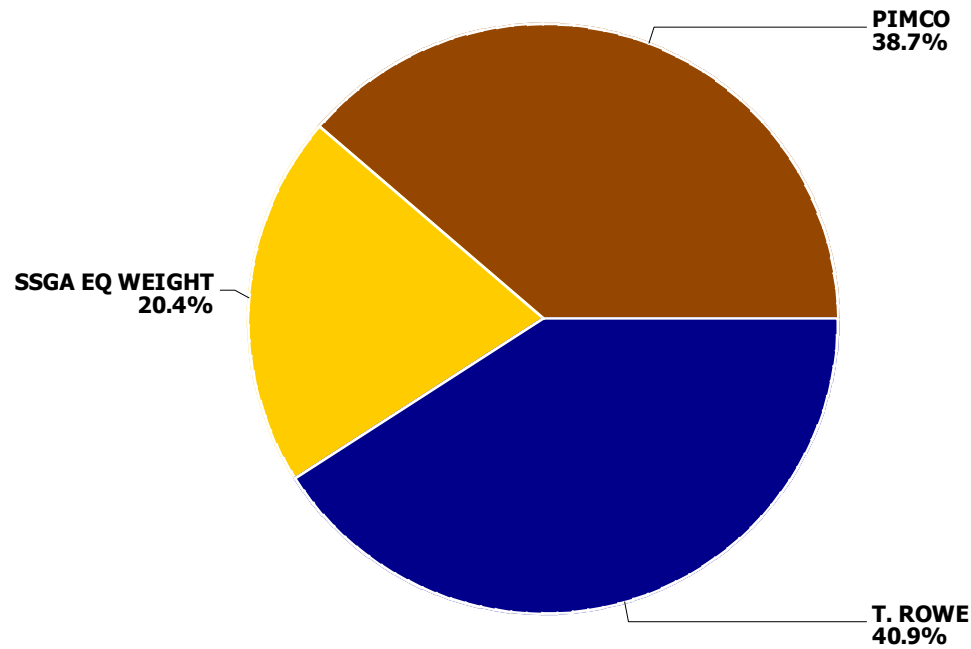


Manager	Market Value	Current%
PIMCO	111,579,467	25.7
SSGA EQ WEIGHT	58,722,935	13.5
SSGA R-2000 G	47,894,052	11.0
SSGA R-2500	47,574,249	10.9
T. ROWE	117,659,967	27.1
WELLINGTON	51,344,380	11.8
<b>Total</b>	<b>434,775,050</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

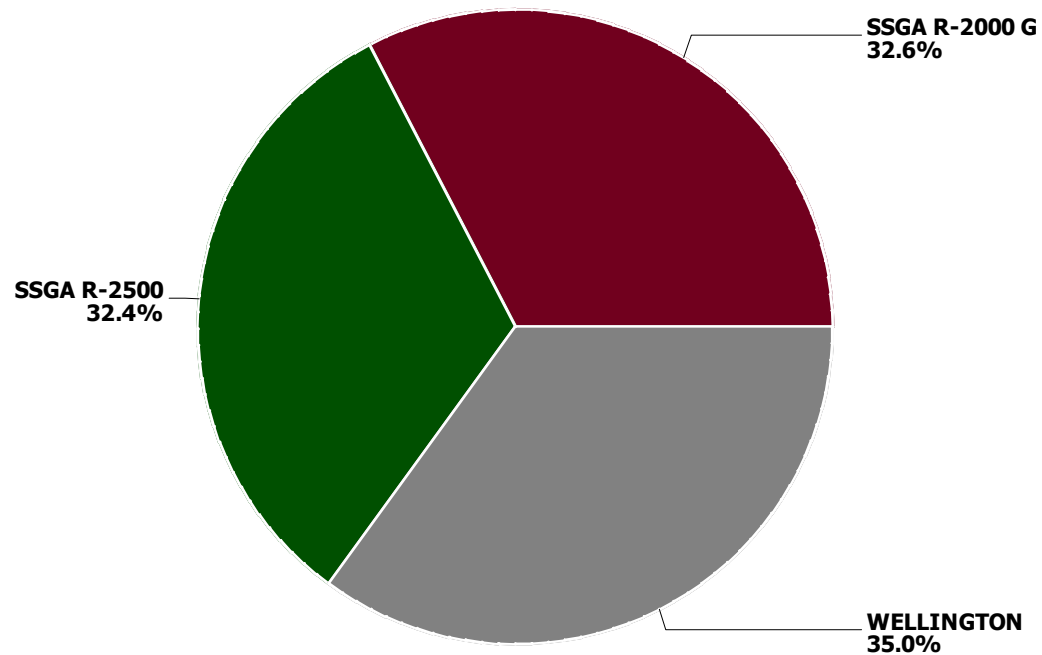


Manager	Market Value	Current%
PIMCO	111,579,467	38.7
SSGA EQ WEIGHT	58,722,935	20.4
T. ROWE	117,659,967	40.9
<b>Total</b>	<b>287,962,369</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE

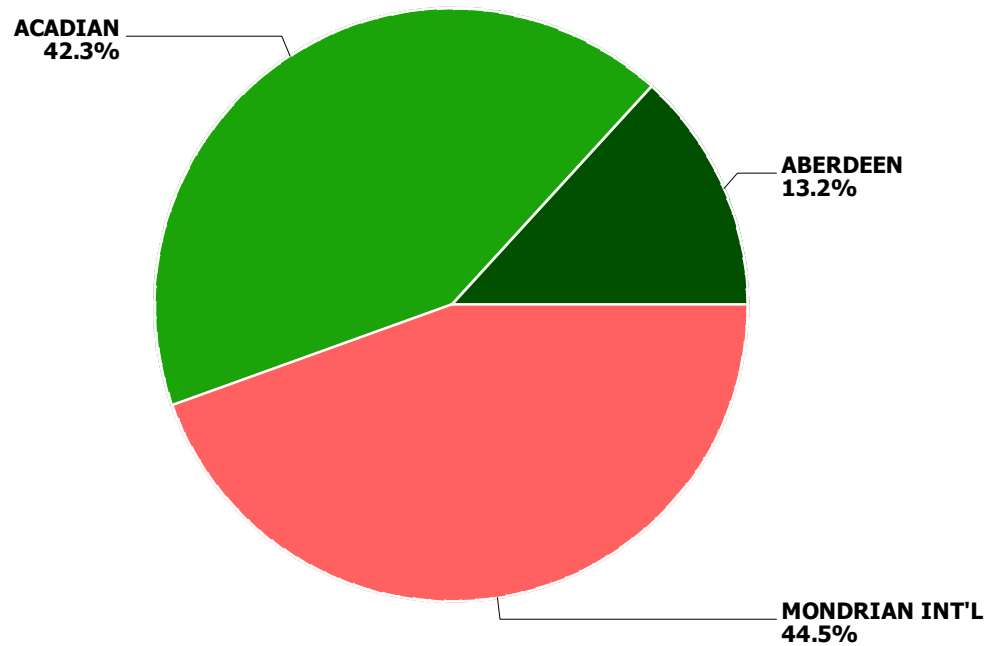


Manager	Market Value	Current%
SSGA R-2000 G	47,894,052	32.6
SSGA R-2500	47,574,249	32.4
WELLINGTON	51,344,380	35.0
<b>Total</b>	<b>146,812,681</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE



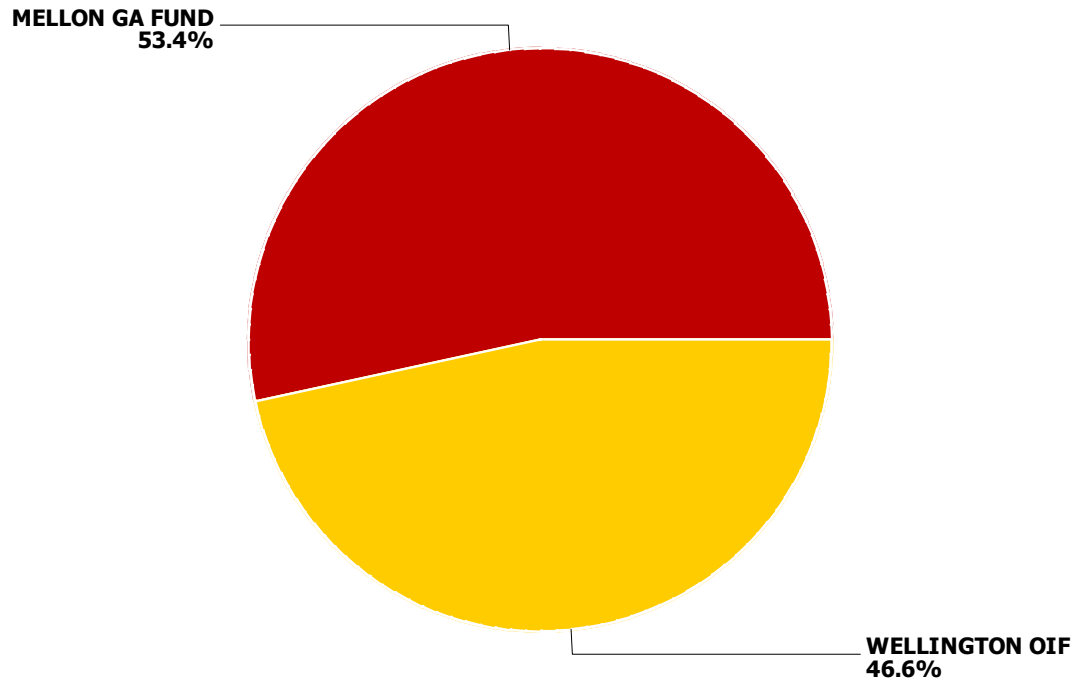
Manager	Market Value	Current%
ABERDEEN	20,903,153	13.2
ACADIAN	67,139,382	42.3
MONDRIAN INT'L	70,710,493	44.5
<b>Total</b>	<b>158,753,028</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Manager Allocation Analysis Global Asset Allocation

Manager	Market Value	Current%
<span style="color: red;">■</span> MELLON GA FUND	64,495,159	53.4
<span style="color: yellow;">■</span> WELLINGTON OIF	56,329,072	46.6
<hr/>		
<b>Total</b>	<b>120,824,231</b>	<b>100.0</b>

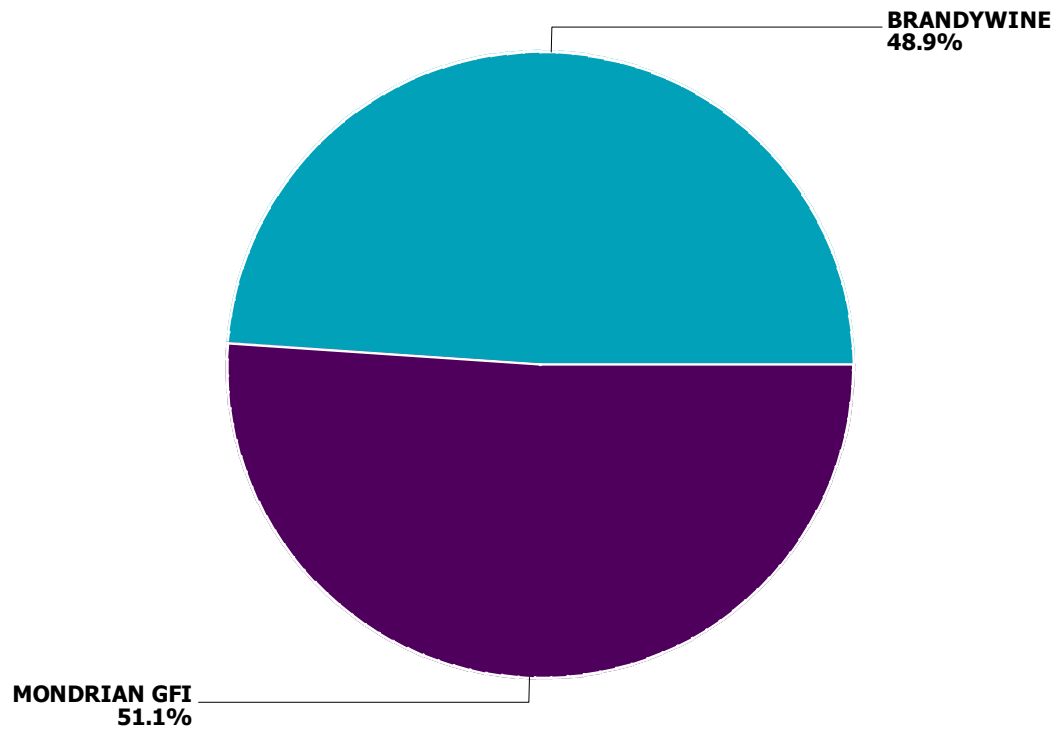


# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Manager Allocation Analysis Global Fixed Income Composite

Manager	Market Value	Current%
BRANDYWINE	28,012,876	48.9
MONDRIAN GFI	29,301,998	51.1
<b>Total</b>	<b>57,314,873</b>	<b>100.0</b>

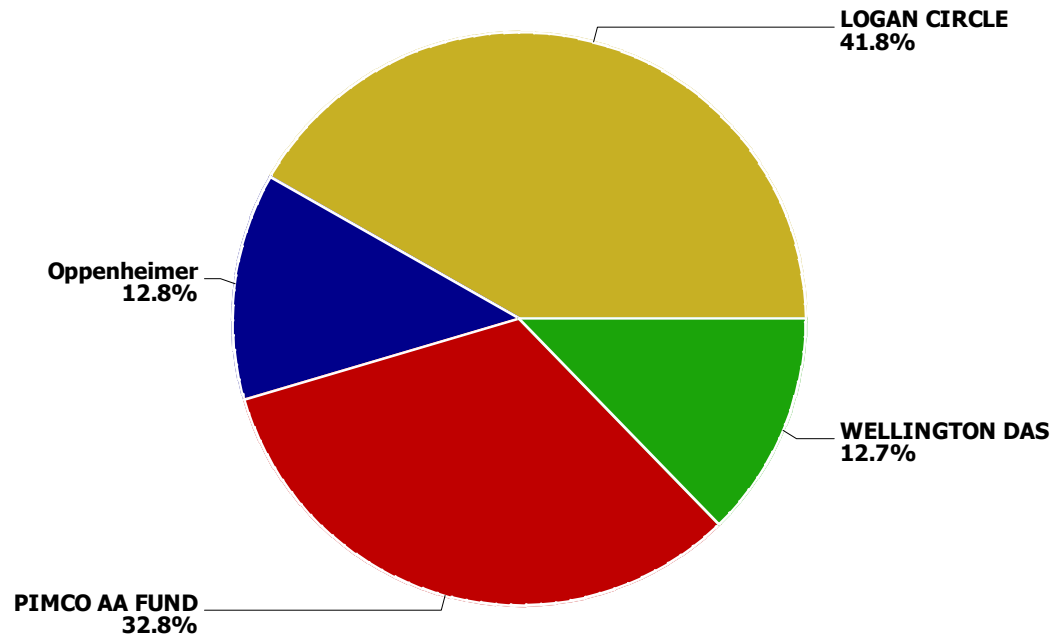




# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Manager Allocation Analysis ERS CORE FIXED COMPOSITE

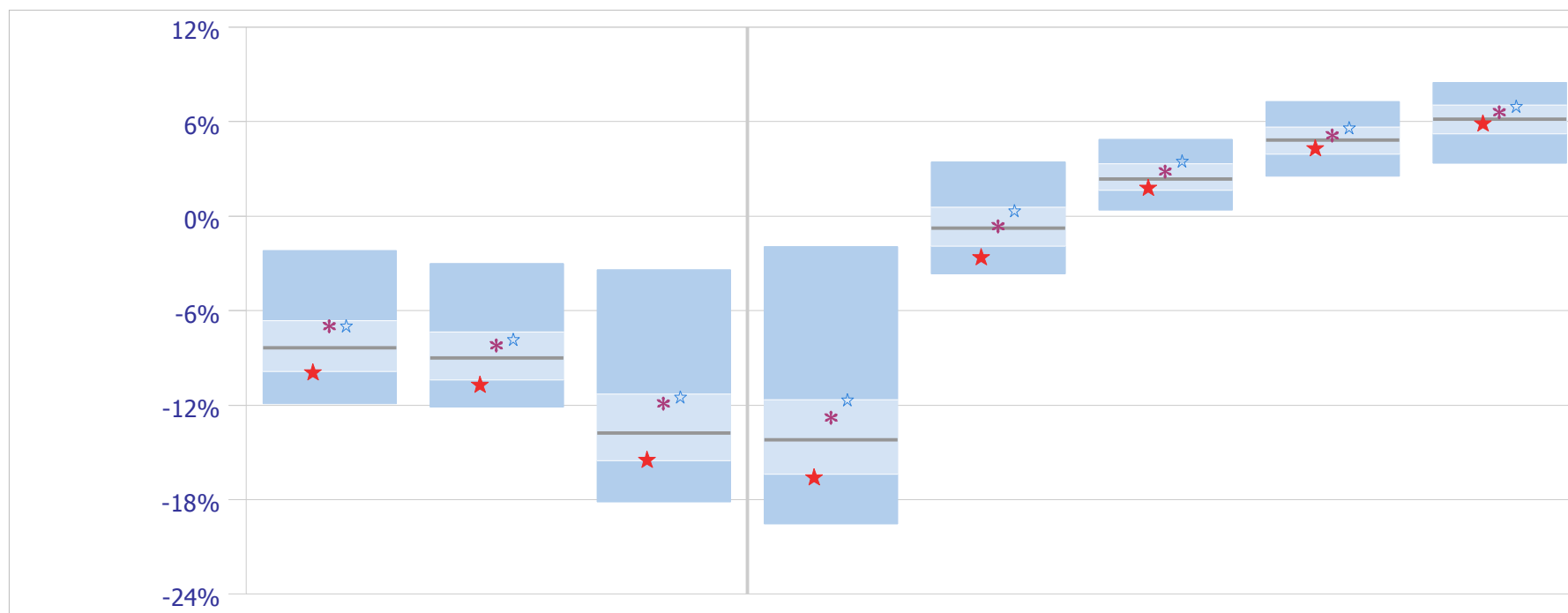


Manager	Market Value	Current%
LOGAN CIRCLE	100,715,975	41.8
Oppenheimer	30,797,425	12.8
PIMCO AA FUND	78,994,279	32.8
WELLINGTON DAS	30,616,091	12.7
<b>Total</b>	<b>241,123,770</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

**Total Funds  
Total Returns**

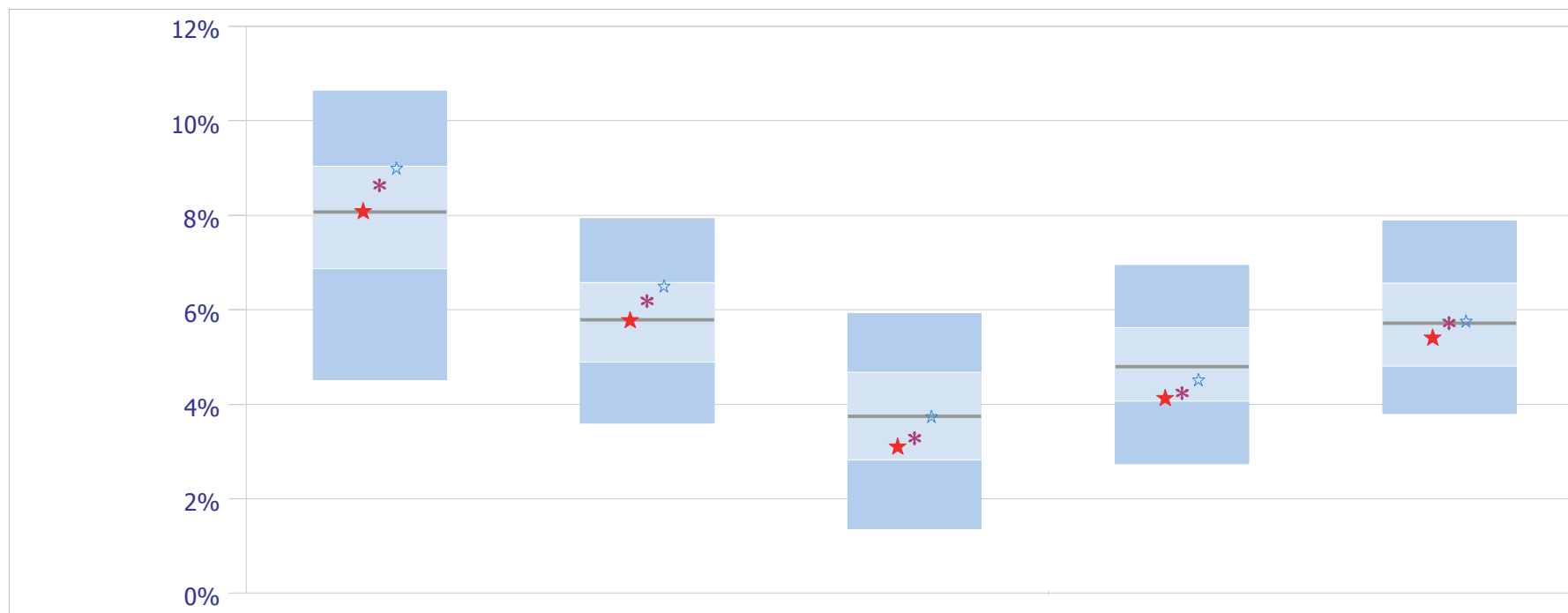


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-9.9	75	-10.7	80	-15.5	73	-16.6	76	-2.6	85	1.8	68	4.3	65	5.9	56
* ALLOC INDEX	-7.0	29	-8.2	35	-11.9	28	-12.8	34	-0.6	47	2.9	34	5.1	38	6.6	38
☆ POLICY INDEX	-6.9	28	-7.8	30	-11.5	25	-11.7	24	0.4	27	3.5	20	5.6	25	7.0	27
<b>Median</b>	<b>-8.4</b>		<b>-9.0</b>		<b>-13.8</b>		<b>-14.2</b>		<b>-0.8</b>		<b>2.4</b>		<b>4.8</b>		<b>6.2</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

**Total Funds  
Total Returns**



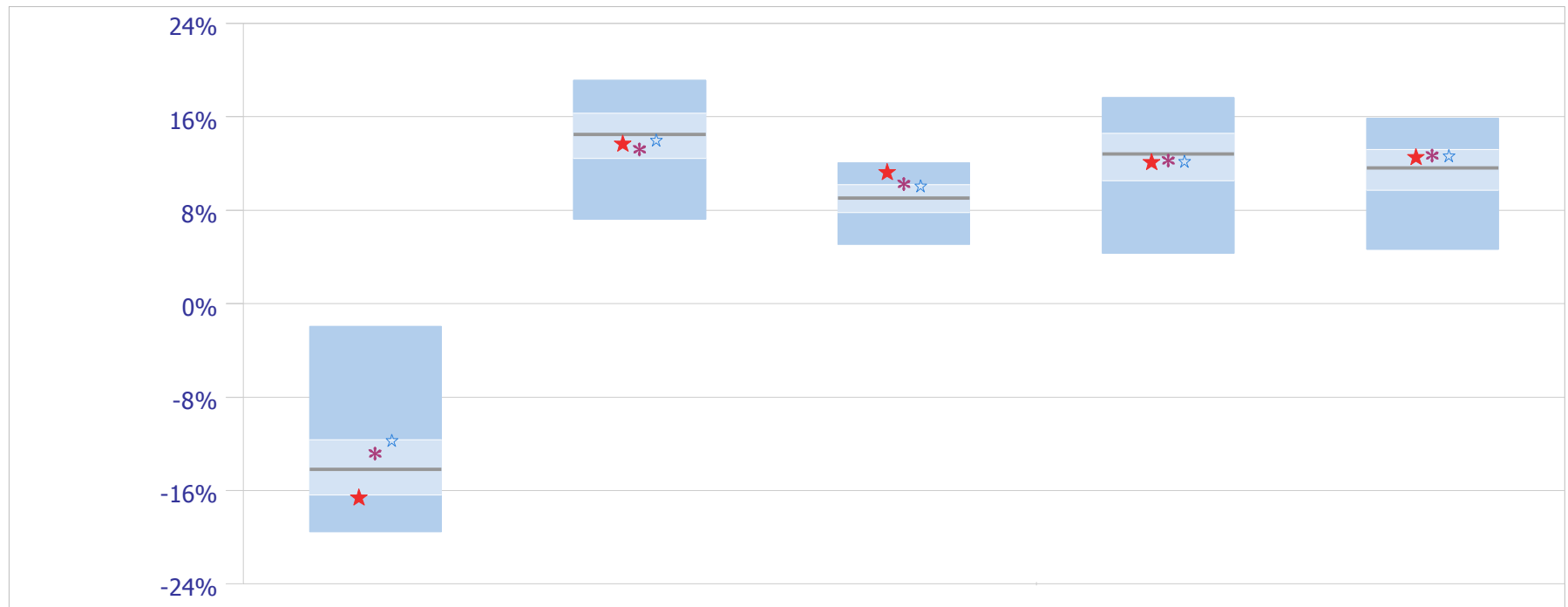
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ ERS COMPOSITE	8.1	49	5.8	50	3.1	69	4.1	72	5.4	58
* ALLOC INDEX	8.6	35	6.2	35	3.3	64	4.2	68	5.7	49
☆ POLICY INDEX	9.0	25	6.5	27	3.7	50	4.5	60	5.8	48
<b>Median</b>	8.1		5.8		3.8		4.8		5.7	

# VERMONT STATE EMPLOYEES

Years Ending September

Total Funds

Total Returns



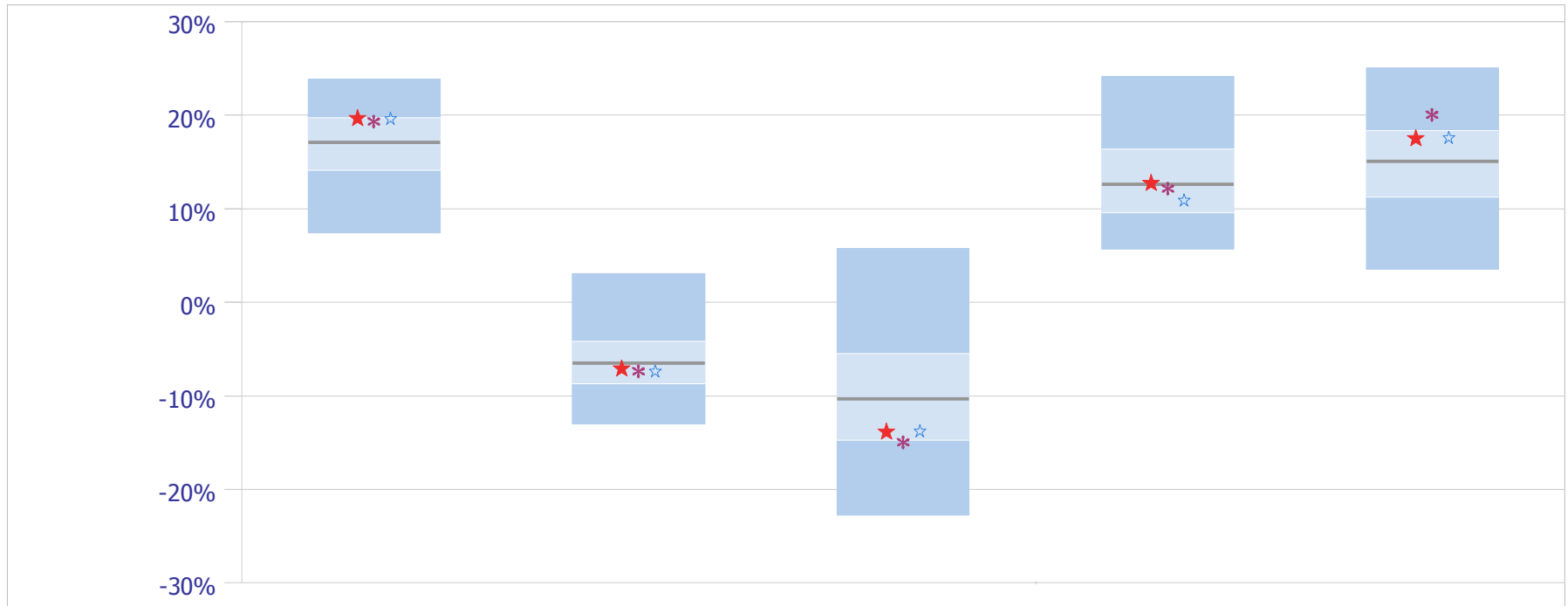
	September 2008	September 2007	September 2006	September 2005	September 2004
★ ERS COMPOSITE	-16.6 76	13.7 60	11.3 9	12.2 59	12.6 34
* ALLOC INDEX	-12.8 34	13.2 66	10.2 23	12.3 57	12.7 32
☆ POLICY INDEX	-11.7 24	14.0 56	10.1 25	12.2 58	12.7 33
<b>Median</b>	-14.2	14.5	9.1	12.8	11.6

# VERMONT STATE EMPLOYEES

Years Ending September

Total Funds

Total Returns

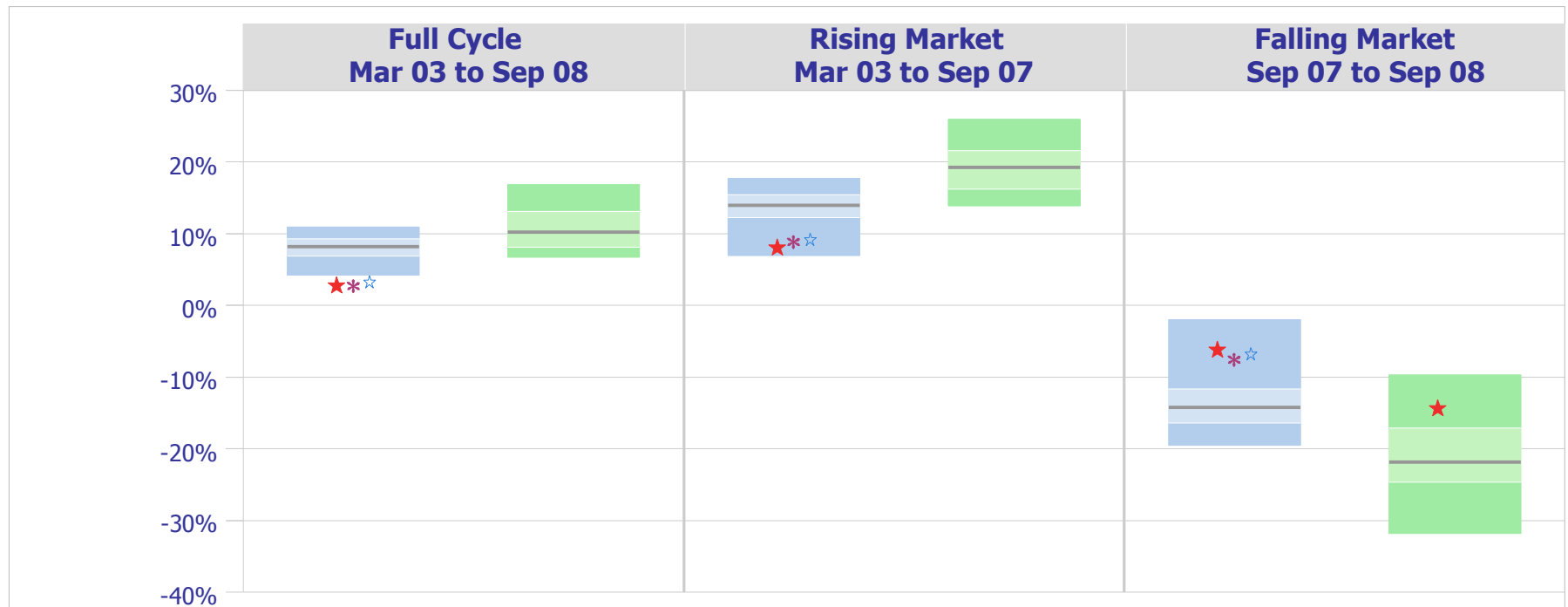


	September 2003	September 2002	September 2001	September 2000	September 1999
★ ERS COMPOSITE	19.7 25	-7.1 56	-13.8 69	12.7 49	17.6 30
* ALLOC INDEX	19.4 28	-7.4 60	-14.9 75	12.2 54	20.1 16
☆ POLICY INDEX	19.7 25	-7.3 59	-13.7 68	10.9 64	17.6 30
<b>Median</b>	17.1	-6.5	-10.3	12.6	15.1

# VERMONT STATE EMPLOYEES

Through September 30, 2008

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

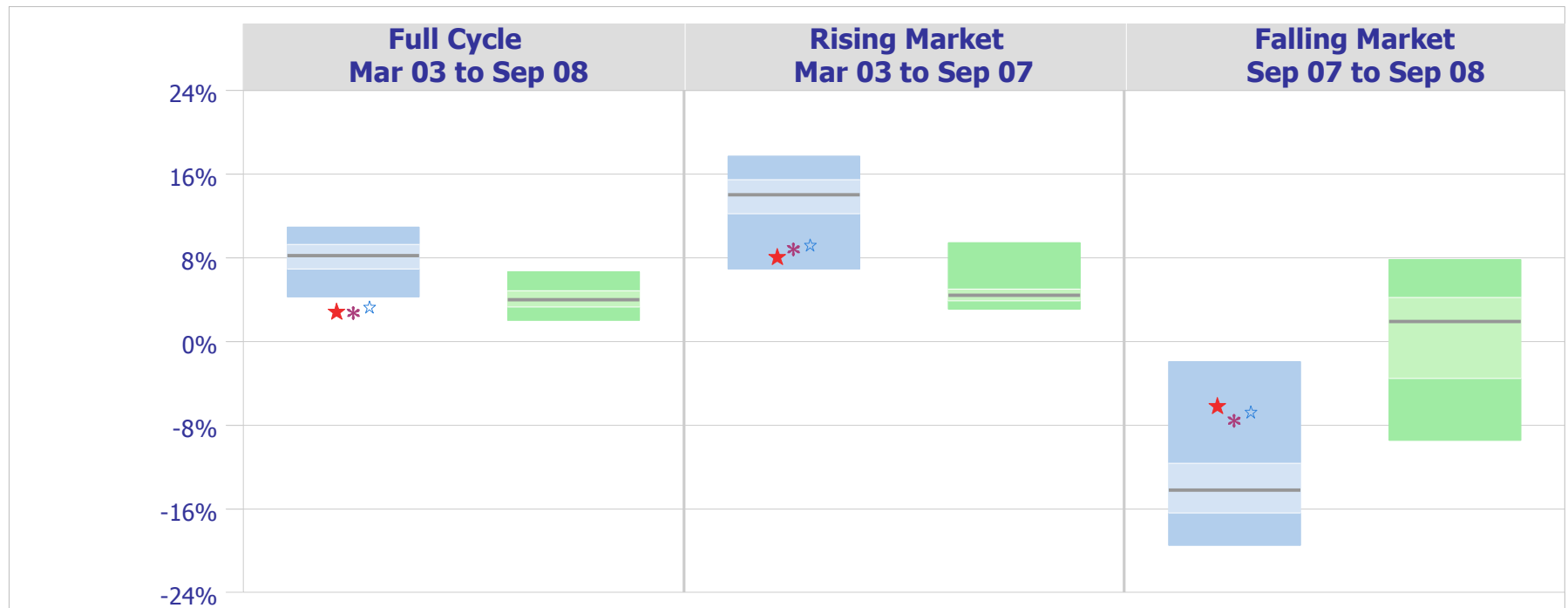


	Total Fund	Equities Only	Total Fund	Equities Only	Total Fund	Equities Only
★ ERS COMPOSITE	2.8 98		8.1 92		-6.2 10	-14.3 14
* ALLOC INDEX	2.7 98		8.8 90		-7.6 13	
☆ POLICY INDEX	3.3 97		9.2 90		-6.7 12	
<b>Median</b>	<b>8.2</b>	<b>10.2</b>	<b>14.0</b>	<b>19.3</b>	<b>-14.2</b>	<b>-21.8</b>

# VERMONT STATE EMPLOYEES

Through September 30, 2008

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



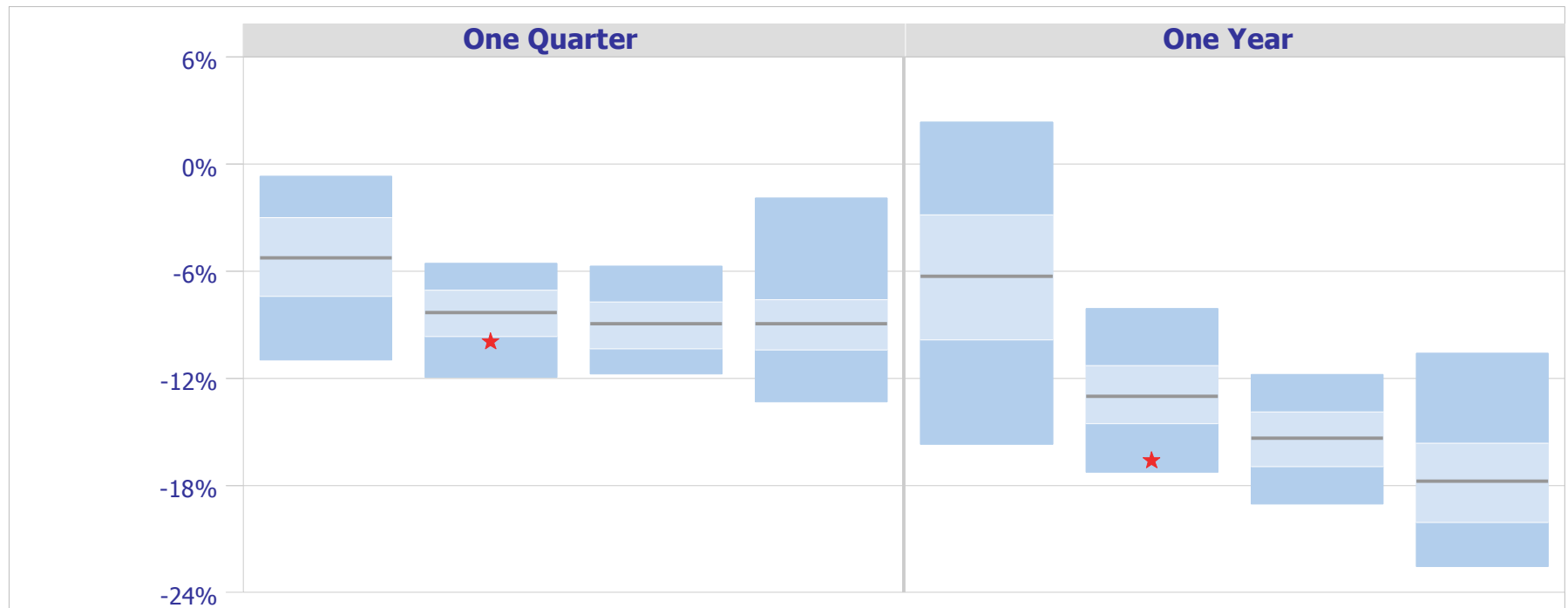
	Total Fund		Bonds Only		Total Fund		Bonds Only				
★ ERS COMPOSITE	2.8	98	8.1	92	-6.2	10					
* ALLOC INDEX	2.7	98	8.8	90	-7.6	13					
☆ POLICY INDEX	3.3	97	9.2	90	-6.7	12					
<b>Median</b>	<b>8.2</b>		<b>4.0</b>		<b>14.0</b>		<b>4.4</b>		<b>-14.2</b>		<b>1.9</b>

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Effects of Equity Allocation on Rate of Return

Total Funds - Total Returns



	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ ERS COMPOSITE		-9.9	78			-16.6	91	
Median	-5.3	-8.3	-9.0	-9.0	-6.3	-13.0	-15.3	-17.8

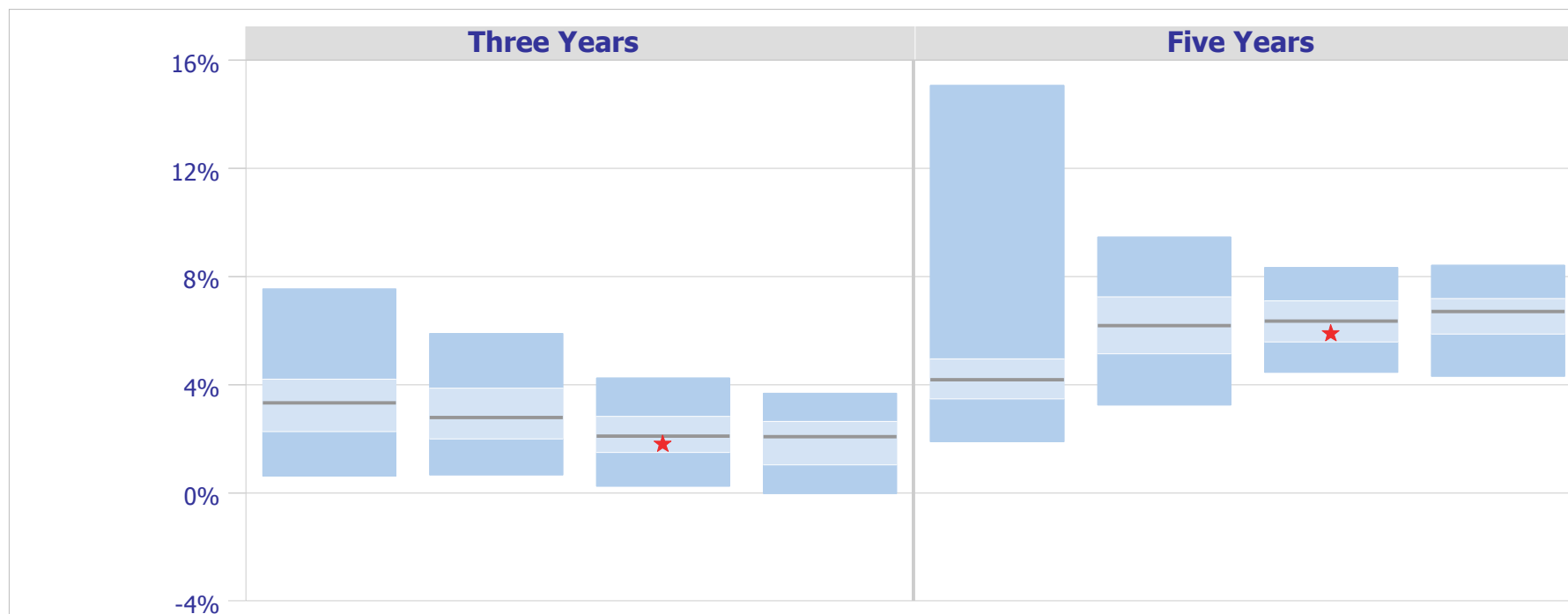
\* Includes International Segment



# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

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



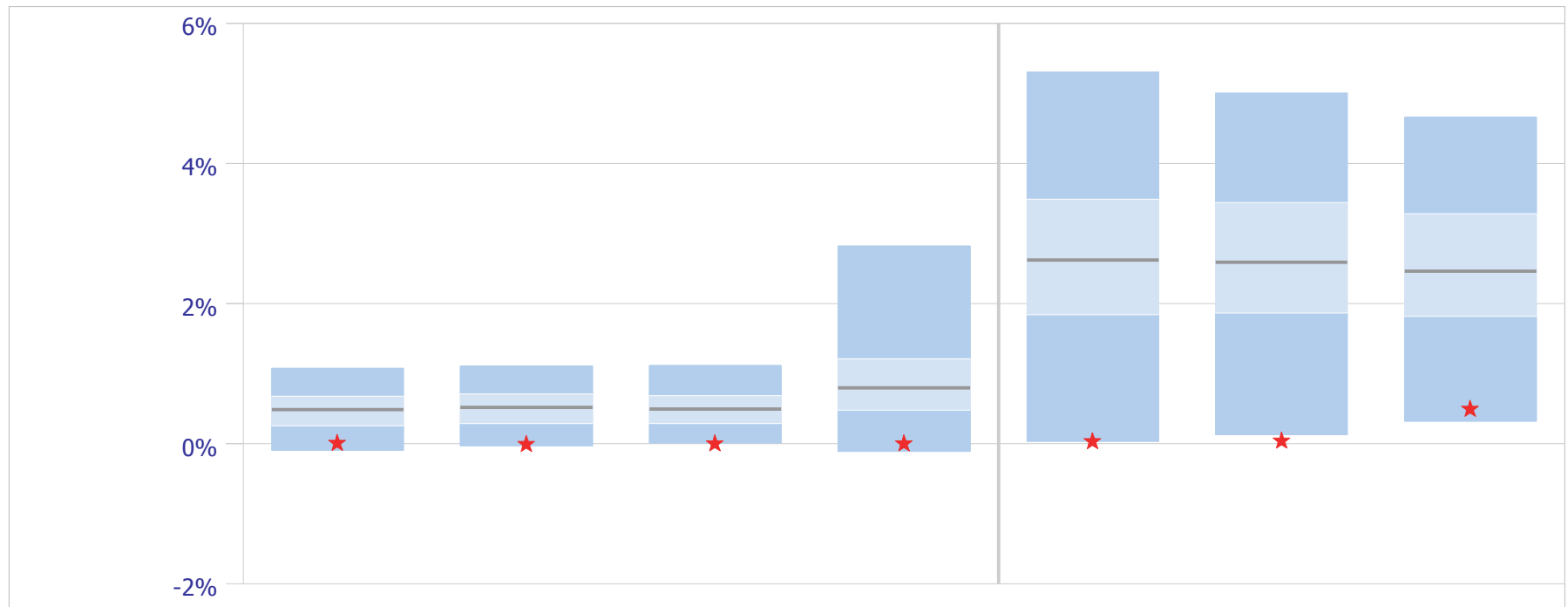
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ ERS COMPOSITE			1.8 62				5.9 62	
Median	3.3	2.8	2.1	2.1	4.2	6.2	6.4	6.7

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

**Total Funds  
Total Income Returns**

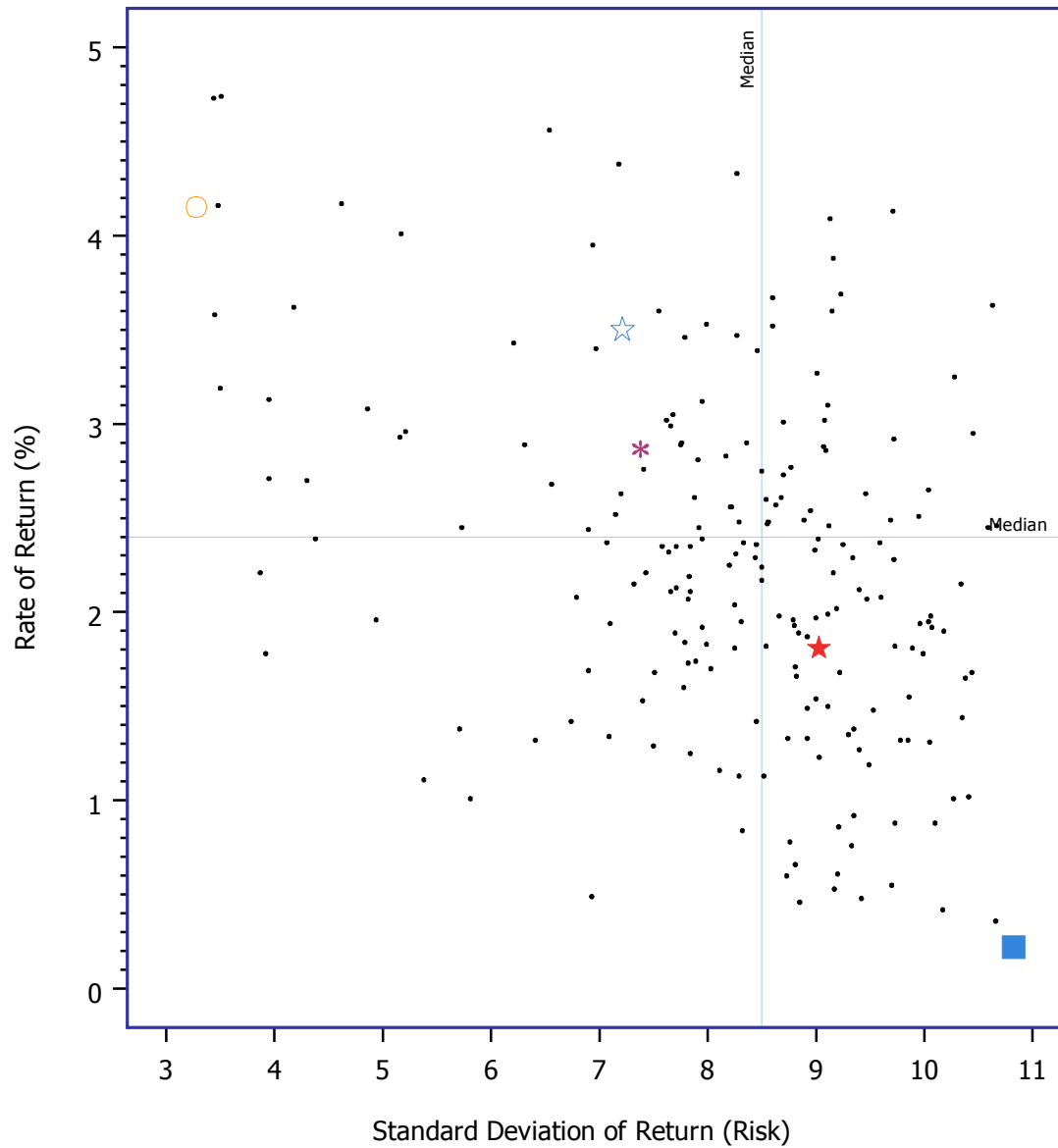


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ ERS COMPOSITE	0.0 91	0.0 91	0.0 90	0.0 91	0.0 94	0.0 96	0.5 93
Median	0.5	0.5	0.5	0.8	2.6	2.6	2.5

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2008

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

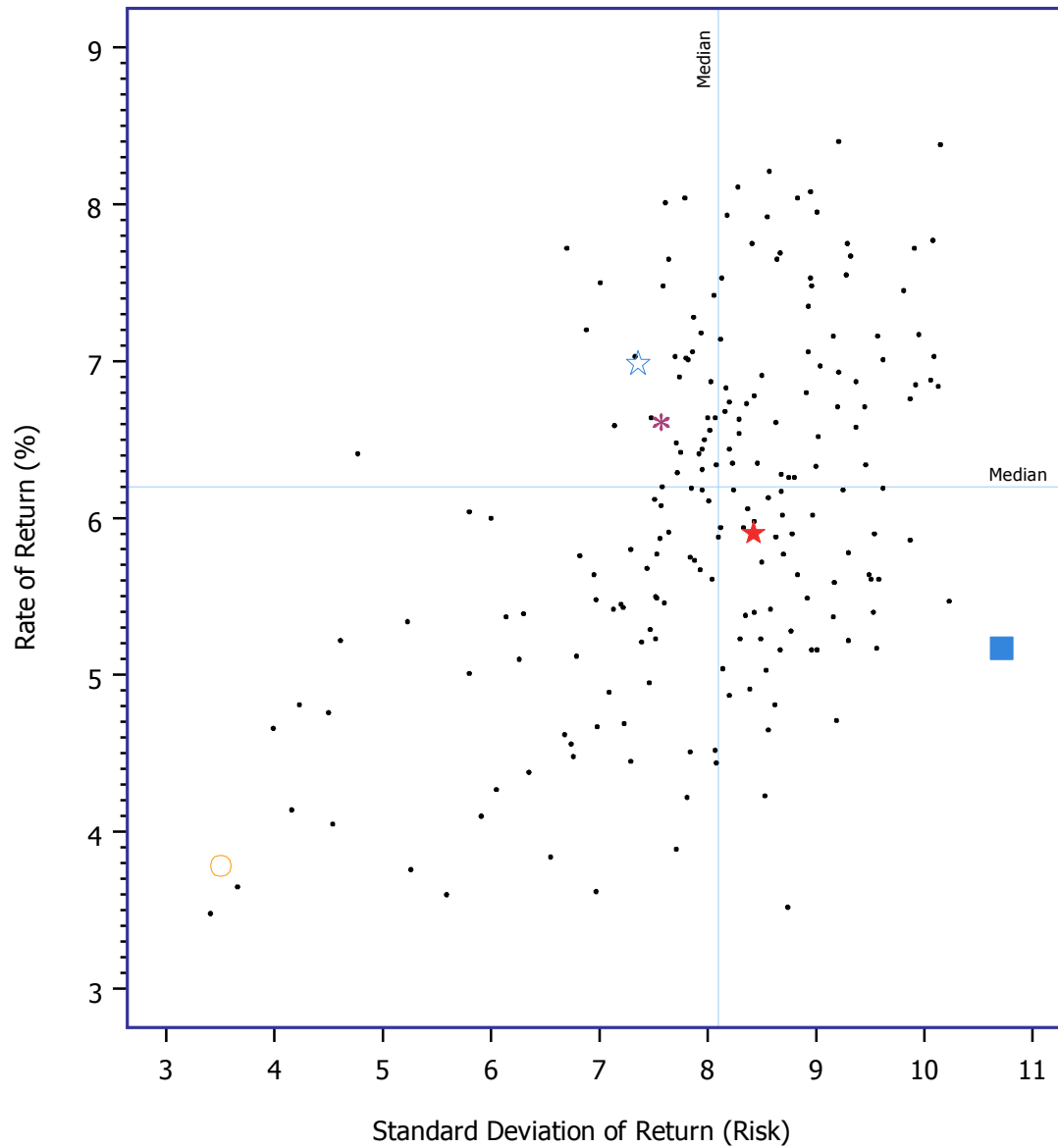


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	1.8 68	9.0 65	-0.2
* ALLOC INDEX	2.9 34	7.4 25	-0.1
☆ POLICY INDEX	3.5 20	7.2 23	-0.1
■ S&P 500	0.2 95	10.8 96	-0.3
○ LB AGGREGATE	4.2 11	3.3 4	0.0
<b>Median</b>	2.4	8.5	-0.2

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2008

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



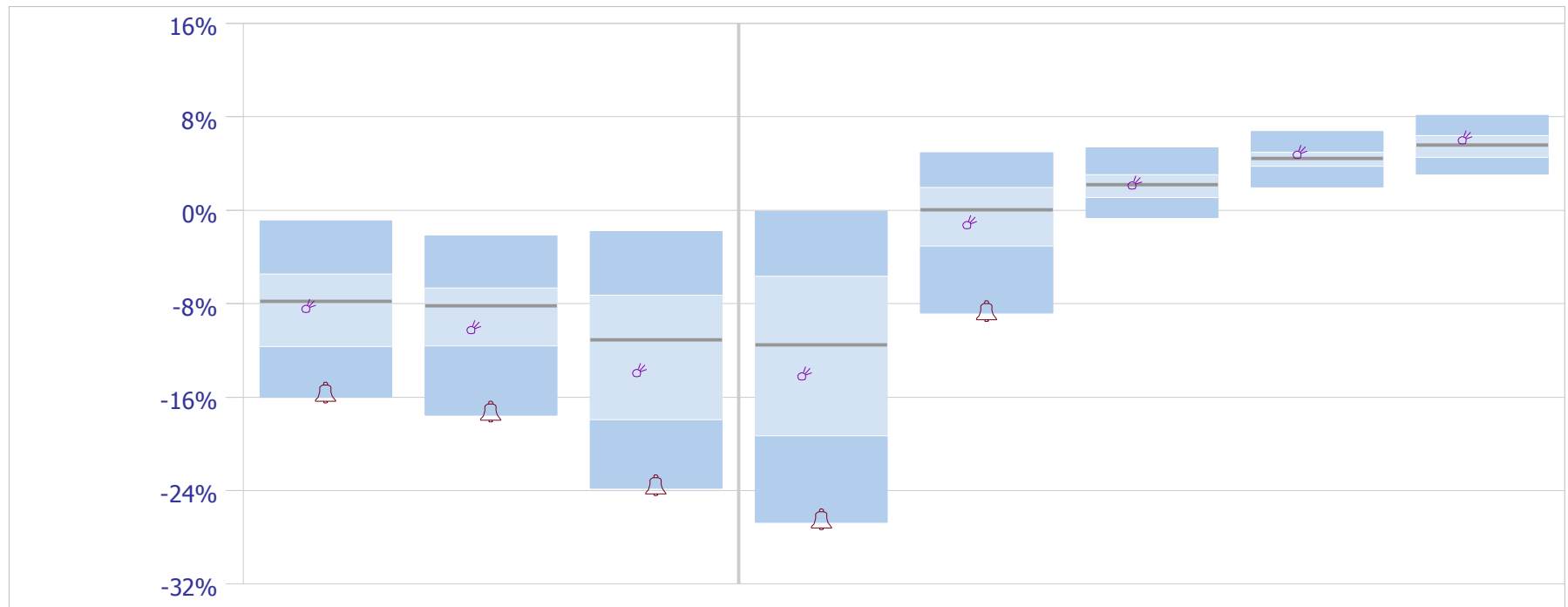
	Return	Standard Deviation	Sharpe Ratio
★ <b>ERS COMPOSITE</b>	5.9	8.4	0.3
* <b>ALLOC INDEX</b>	6.6	7.6	0.5
☆ <b>POLICY INDEX</b>	7.0	7.4	0.5
■ <b>S&amp;P 500</b>	5.2	10.7	0.2
○ <b>LB AGGREGATE</b>	3.8	3.5	0.2
<b>Median</b>	6.2	8.1	0.4

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

Balanced Funds

Total Returns



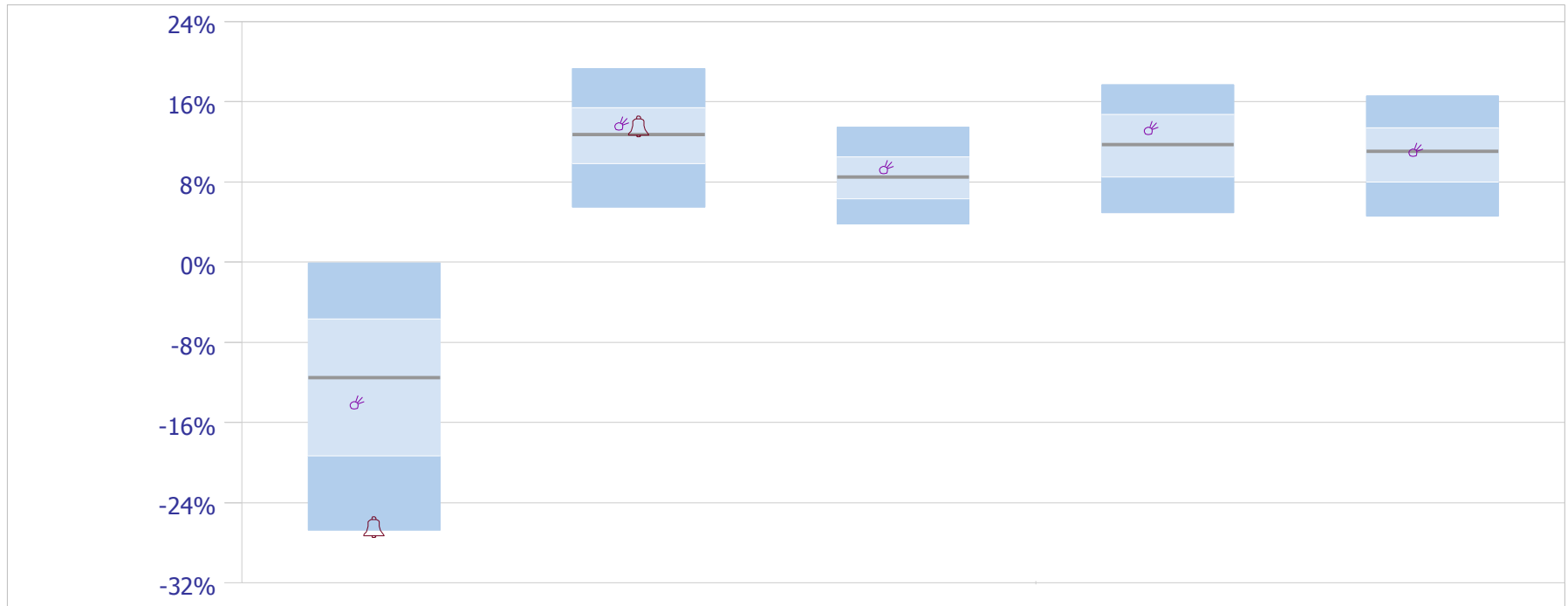
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♂ 60%MSCI+40%WBGI	-8.2	52	-10.0	60	-13.7	60	-14.0	55	-1.0	57	2.4	46	5.0	19	6.2	29
🔔 ERS GAA COMP	-15.6	86	-17.2	86	-23.5	87	-26.4	87	-8.6	90						
<b>Median</b>	-7.8		-8.2		-11.1		-11.5		0.1		2.2		4.4		5.6	

# VERMONT STATE EMPLOYEES

Years Ending September

Balanced Funds

Total Returns

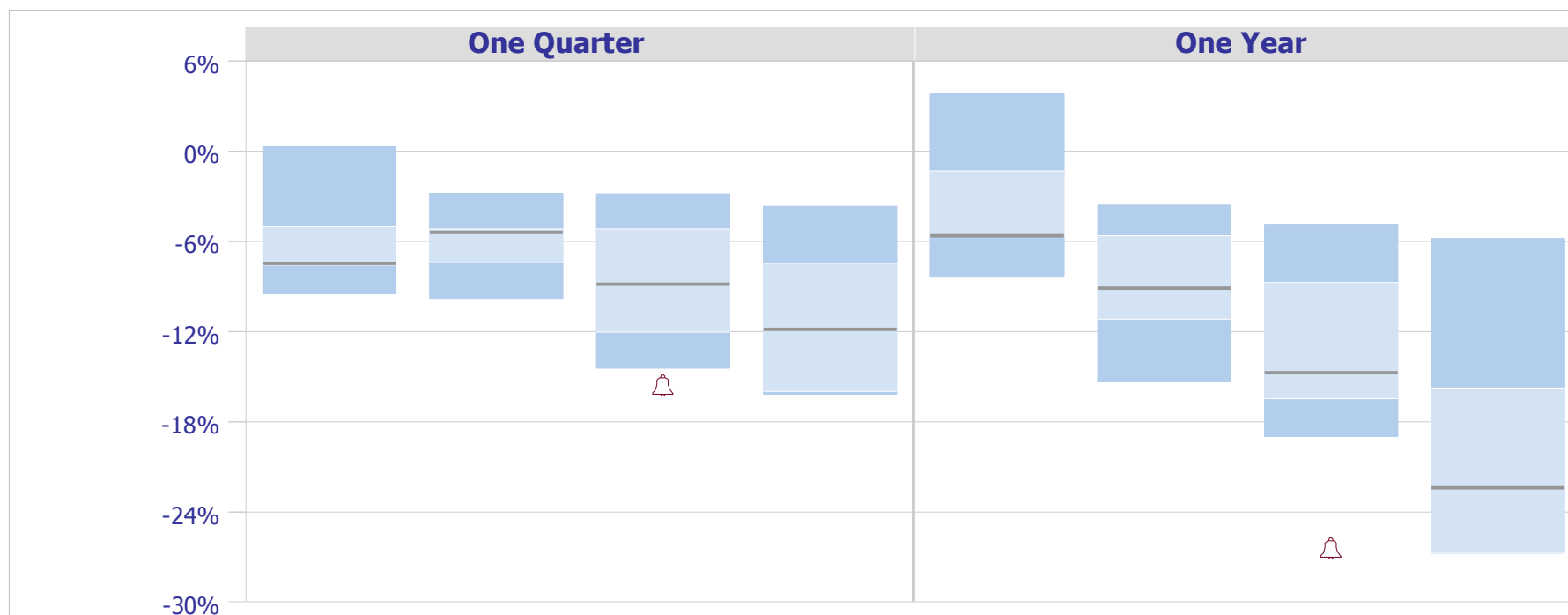


	September 2008	September 2007	September 2006	September 2005	September 2004
60%MSCI+40%WBGI	-14.0 55	13.8 35	9.5 39	13.4 34	11.2 47
ERS GAA COMP	-26.4 87	13.5 37			
<b>Median</b>	-11.5	12.7	8.5	11.7	11.1

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

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



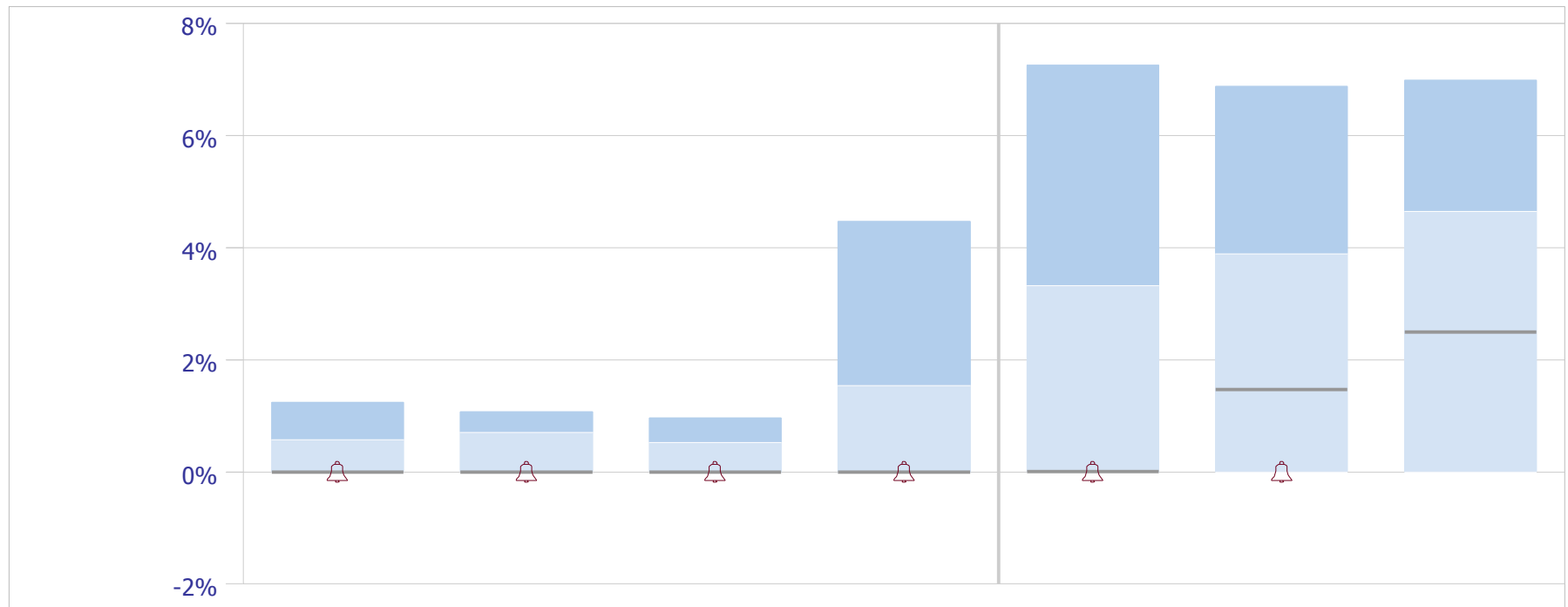
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
ERS GAA COMP			-15.6	99			-26.4	99
<b>Median</b>	-7.5	-5.4	-8.9	-11.8	-5.6	-9.1	-14.7	-22.4

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

Balanced Funds  
Total Income Returns



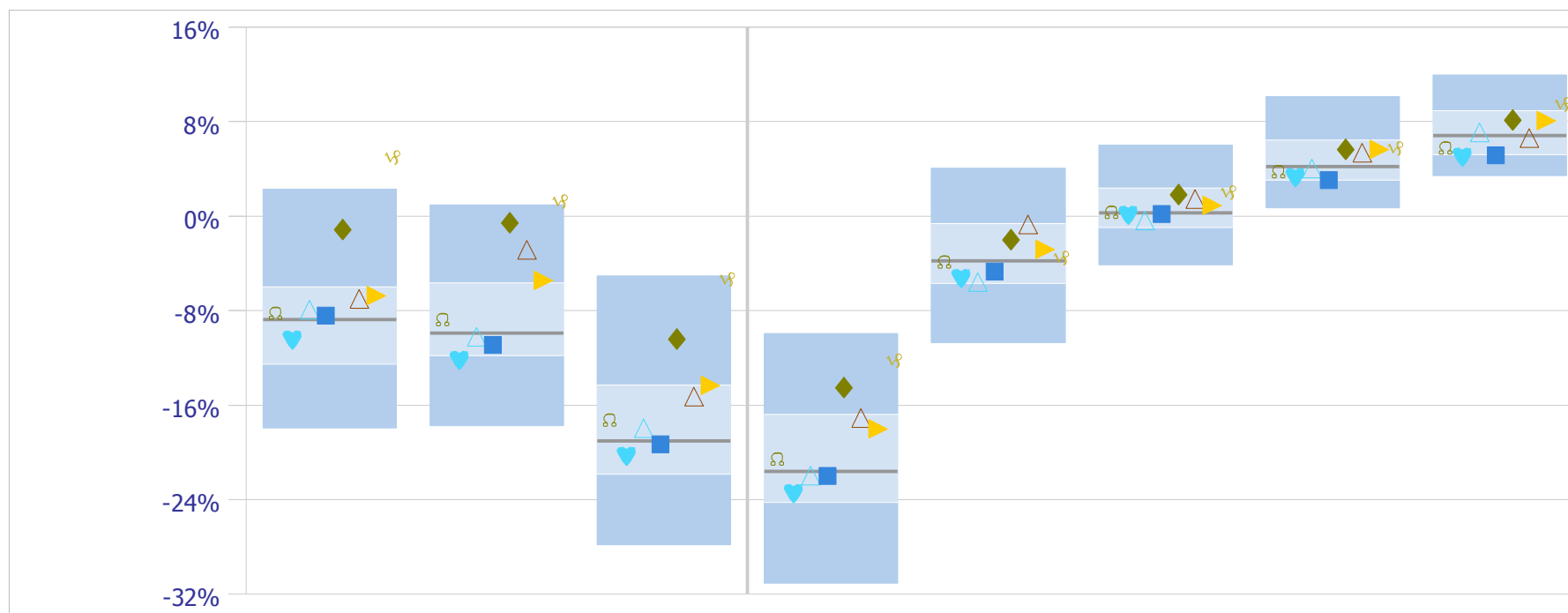
	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
ERS GAA COMP	0.0 36	0.0 40	0.0 36	0.0 48	0.0 51	0.0 59	
<b>Median</b>	0.0	0.0	0.0	0.0	0.0	1.5	2.5



# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Equity Funds Total Returns

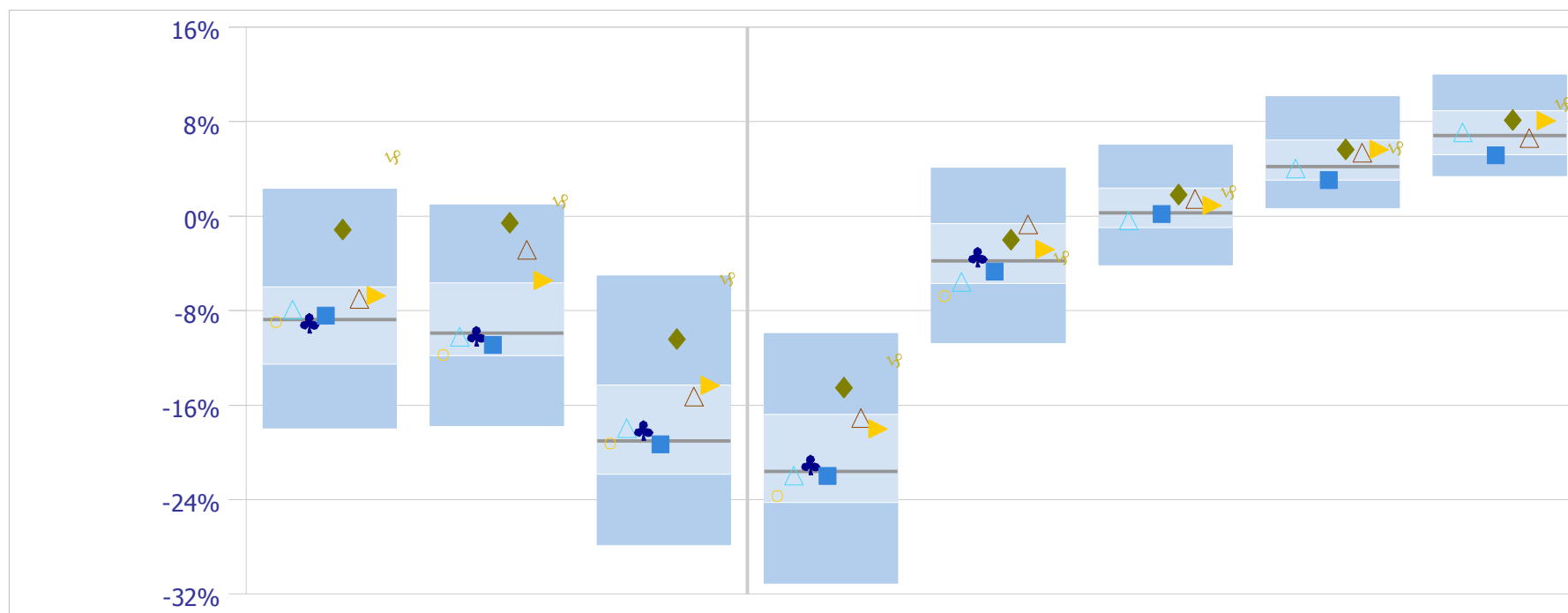


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-8.2	40	-8.7	41	-17.3	37	-20.6	42	-3.9	51	0.3	47	3.8	57	5.8	63
LARGE CAP EQ	-10.4	62	-12.2	77	-20.3	66	-23.4	70	-5.2	70	0.1	56	3.3	66	5.0	81
S&P500 EQ MONTH	-7.9	36	-10.2	52	-17.9	40	-22.0	57	-5.6	73	-0.4	65	4.0	52	7.1	47
S&P 500	-8.4	46	-10.9	63	-19.3	57	-22.0	57	-4.7	64	0.2	53	3.1	73	5.2	77
R 2000(R)	-1.1	11	-0.5	9	-10.4	13	-14.5	16	-2.0	34	1.8	29	5.6	33	8.1	34
R 2000(R) GR	-7.0	30	-2.8	15	-15.3	28	-17.1	26	-0.7	25	1.5	34	5.4	36	6.6	52
R 2500(TM)	-6.7	28	-5.4	23	-14.3	24	-18.0	30	-2.8	40	0.9	39	5.7	33	8.1	35
R 2000(R) VALUE	5.0	1	1.2	4	-5.4	5	-12.3	9	-3.5	46	2.0	28	5.7	33	9.4	20
<b>Median</b>	<b>-8.8</b>		<b>-9.9</b>		<b>-19.0</b>		<b>-21.6</b>		<b>-3.8</b>		<b>0.3</b>		<b>4.2</b>		<b>6.8</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Equity Funds Total Returns

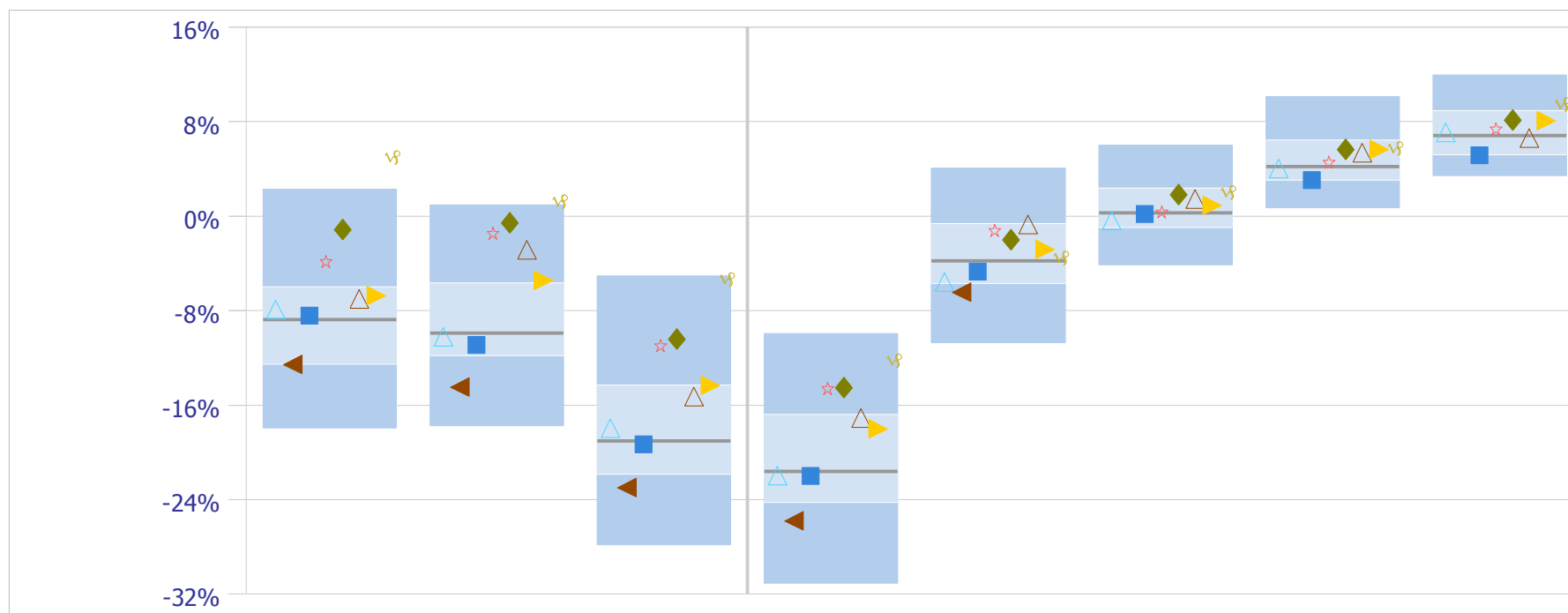


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-8.9	51	-11.7	74	-19.2	54	-23.7	72	-6.8	84						
△ S&P500 EQ MONTH	-7.9	36	-10.2	52	-17.9	40	-22.0	57	-5.6	73	-0.4	65	4.0	52	7.1	47
♣ T. ROWE	-9.1	52	-10.2	52	-18.2	42	-21.0	45	-3.5	46						
■ S&P 500	-8.4	46	-10.9	63	-19.3	57	-22.0	57	-4.7	64	0.2	53	3.1	73	5.2	77
◆ R 2000(R)	-1.1	11	-0.5	9	-10.4	13	-14.5	16	-2.0	34	1.8	29	5.6	33	8.1	34
△ R 2000(R) GR	-7.0	30	-2.8	15	-15.3	28	-17.1	26	-0.7	25	1.5	34	5.4	36	6.6	52
▶ R 2500(TM)	-6.7	28	-5.4	23	-14.3	24	-18.0	30	-2.8	40	0.9	39	5.7	33	8.1	35
◀ R 2000(R) VALUE	5.0	1	1.2	4	-5.4	5	-12.3	9	-3.5	46	2.0	28	5.7	33	9.4	20
<b>Median</b>	<b>-8.8</b>		<b>-9.9</b>		<b>-19.0</b>		<b>-21.6</b>		<b>-3.8</b>		<b>0.3</b>		<b>4.2</b>		<b>6.8</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Equity Funds Total Returns

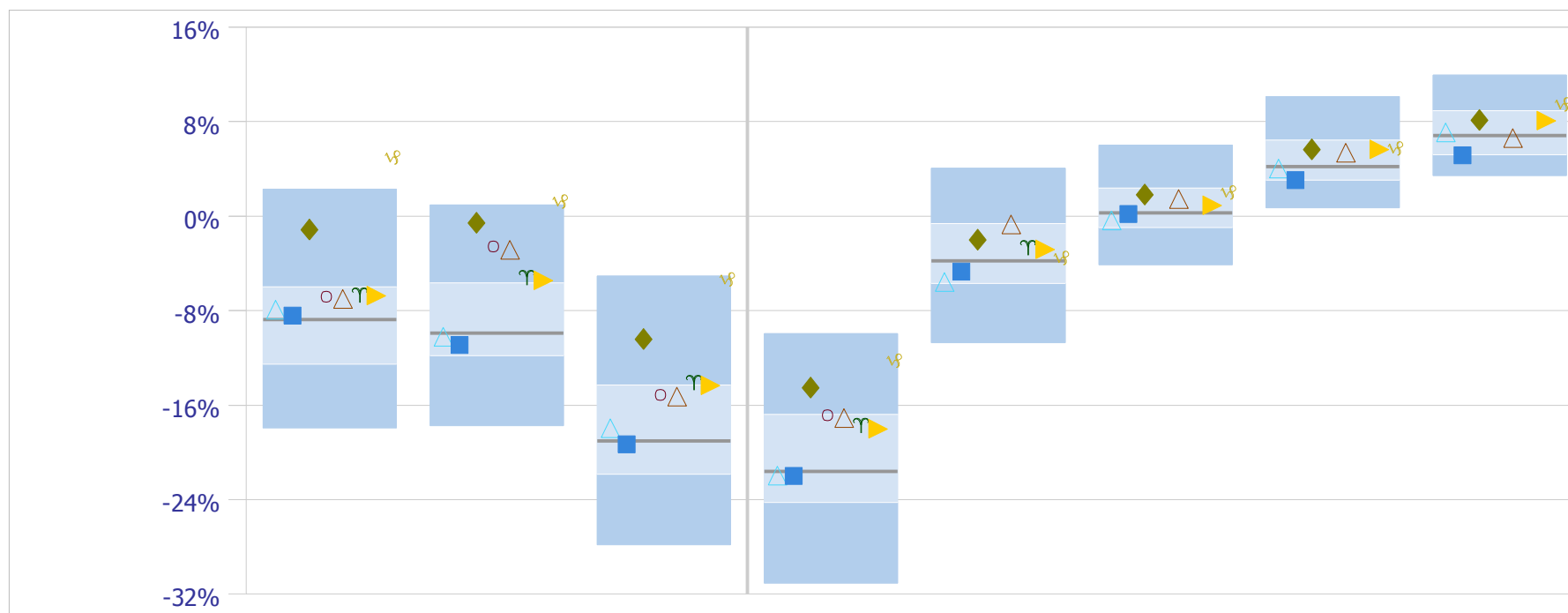


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-7.9	36	-10.2	52	-17.9	40	-22.0	57	-5.6	73	-0.4	65	4.0	52	7.1	47
▲ PIMCO	-12.6	75	-14.5	86	-23.0	80	-25.8	83	-6.4	80						
■ S&P 500	-8.4	46	-10.9	63	-19.3	57	-22.0	57	-4.7	64	0.2	53	3.1	73	5.2	77
☆ SMALL CAP EQ	-3.8	17	-1.4	11	-11.0	15	-14.6	16	-1.2	28	0.4	46	4.6	44	7.4	43
◆ R 2000(R)	-1.1	11	-0.5	9	-10.4	13	-14.5	16	-2.0	34	1.8	29	5.6	33	8.1	34
△ R 2000(R) GR	-7.0	30	-2.8	15	-15.3	28	-17.1	26	-0.7	25	1.5	34	5.4	36	6.6	52
▶ R 2500(TM)	-6.7	28	-5.4	23	-14.3	24	-18.0	30	-2.8	40	0.9	39	5.7	33	8.1	35
▽ R 2000(R) VALUE	5.0	1	1.2	4	-5.4	5	-12.3	9	-3.5	46	2.0	28	5.7	33	9.4	20
<b>Median</b>	<b>-8.8</b>		<b>-9.9</b>		<b>-19.0</b>		<b>-21.6</b>		<b>-3.8</b>		<b>0.3</b>		<b>4.2</b>		<b>6.8</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Equity Funds Total Returns

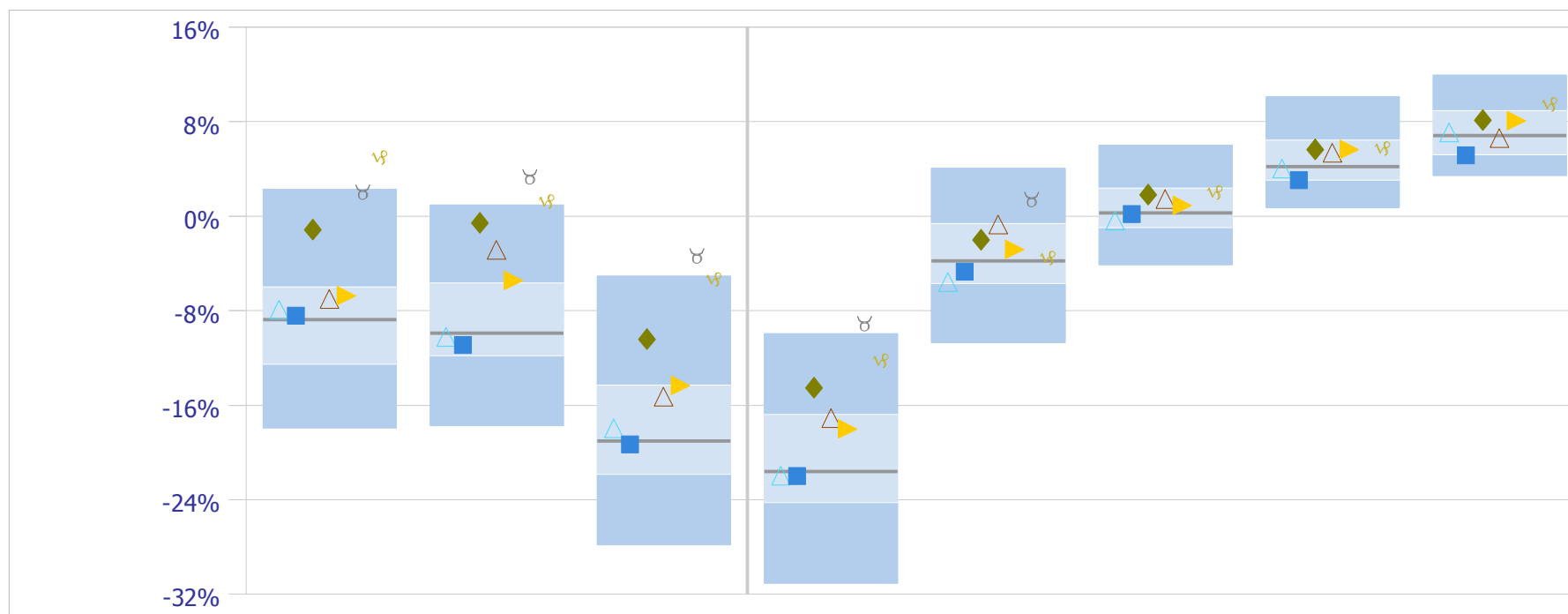


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-7.9	36	-10.2	52	-17.9	40	-22.0	57	-5.6	73	-0.4	65	4.0	52	7.1	47
■ S&P 500	-8.4	46	-10.9	63	-19.3	57	-22.0	57	-4.7	64	0.2	53	3.1	73	5.2	77
◆ R 2000(R)	-1.1	11	-0.5	9	-10.4	13	-14.5	16	-2.0	34	1.8	29	5.6	33	8.1	34
○ SSGA R-2000 G	-6.8	29	-2.6	14	-15.1	27	-16.9	25								
△ R 2000(R) GR	-7.0	30	-2.8	15	-15.3	28	-17.1	26	-0.7	25	1.5	34	5.4	36	6.6	52
△ SSGA R-2500	-6.7	28	-5.2	23	-14.1	24	-17.7	29	-2.7	39						
△ R 2500(TM)	-6.7	28	-5.4	23	-14.3	24	-18.0	30	-2.8	40	0.9	39	5.7	33	8.1	35
△ R 2000(R) VALUE	5.0	1	1.2	4	-5.4	5	-12.3	9	-3.5	46	2.0	28	5.7	33	9.4	20
<b>Median</b>	<b>-8.8</b>		<b>-9.9</b>		<b>-19.0</b>		<b>-21.6</b>		<b>-3.8</b>		<b>0.3</b>		<b>4.2</b>		<b>6.8</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Equity Funds Total Returns

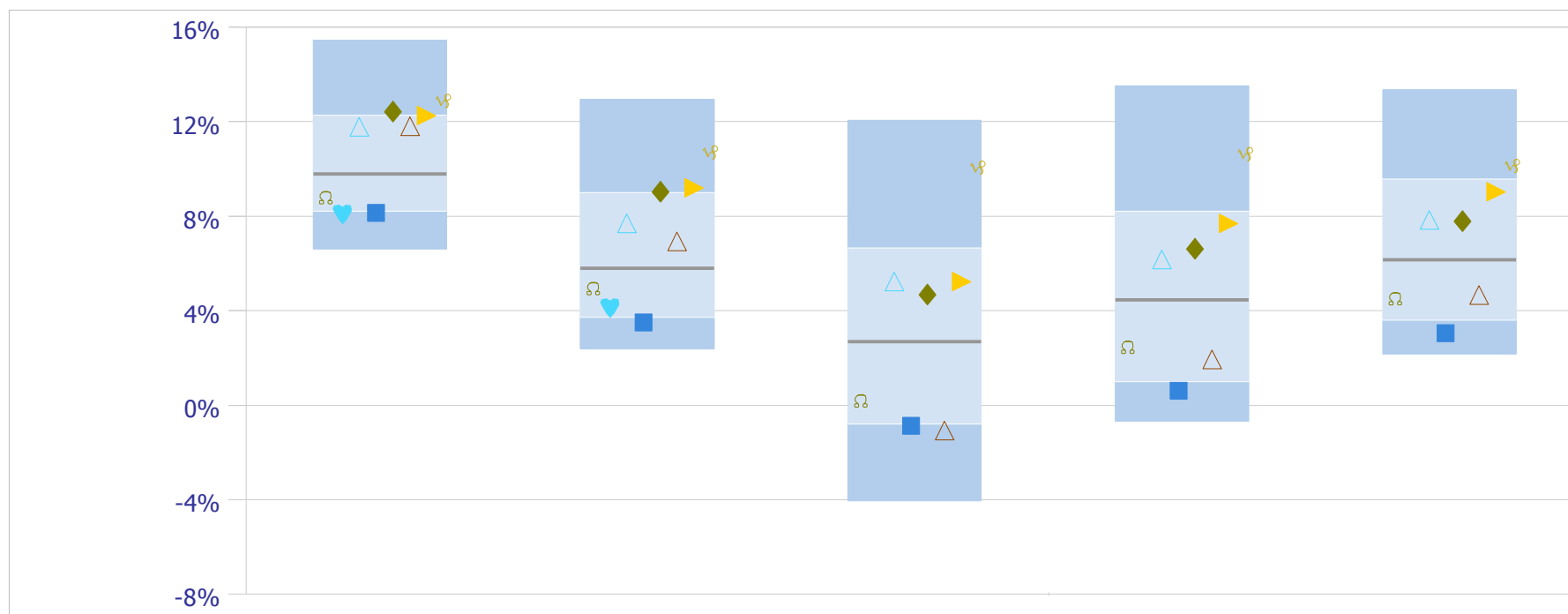


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-7.9	36	-10.2	52	-17.9	40	-22.0	57	-5.6	73	-0.4	65	4.0	52	7.1	47
■ S&P 500	-8.4	46	-10.9	63	-19.3	57	-22.0	57	-4.7	64	0.2	53	3.1	73	5.2	77
◆ R 2000(R)	-1.1	11	-0.5	9	-10.4	13	-14.5	16	-2.0	34	1.8	29	5.6	33	8.1	34
△ R 2000(R) GR	-7.0	30	-2.8	15	-15.3	28	-17.1	26	-0.7	25	1.5	34	5.4	36	6.6	52
▶ R 2500(TM)	-6.7	28	-5.4	23	-14.3	24	-18.0	30	-2.8	40	0.9	39	5.7	33	8.1	35
○ WELLINGTON	2.1	5	3.3	1	-3.3	2	-9.1	3	1.5	13						
⚡ R 2000(R) VALUE	5.0	1	1.2	4	-5.4	5	-12.3	9	-3.5	46	2.0	28	5.7	33	9.4	20
<b>Median</b>	<b>-8.8</b>		<b>-9.9</b>		<b>-19.0</b>		<b>-21.6</b>		<b>-3.8</b>		<b>0.3</b>		<b>4.2</b>		<b>6.8</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Equity Funds Total Returns

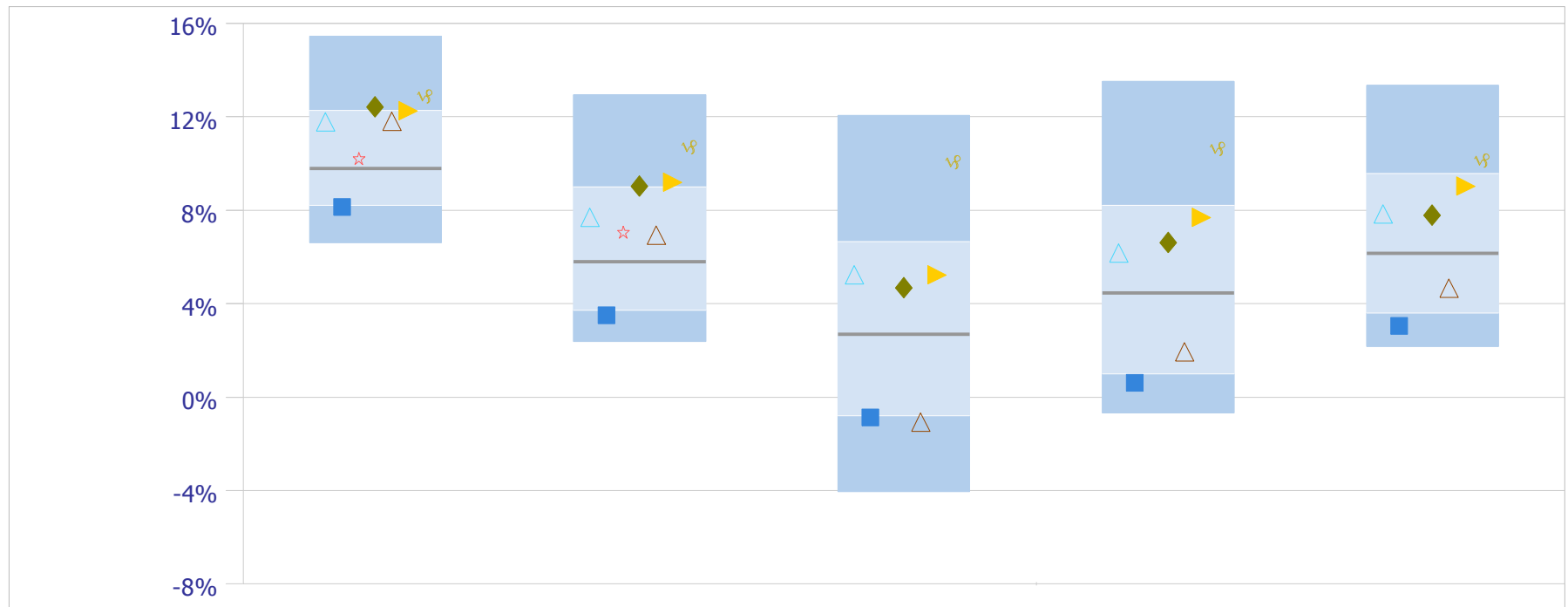


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	8.8	65	4.9	60	0.2	63	2.5	64	4.5	65
LARGE CAP EQ	8.1	80	4.1	69						
S&P500 EQ MONTH	11.8	29	7.7	33	5.2	32	6.2	36	7.8	37
S&P 500	8.2	79	3.5	84	-0.8	78	0.6	86	3.1	87
R 2000(R)	12.4	22	9.0	24	4.7	37	6.6	34	7.8	38
R 2000(R) GR	11.8	29	6.9	40	-1.1	83	2.0	66	4.7	63
R 2500(TM)	12.3	24	9.2	23	5.2	32	7.7	28	9.0	30
R 2000(R) VALUE	12.9	18	10.7	15	10.1	12	10.6	14	10.1	21
<b>Median</b>	<b>9.8</b>		<b>5.8</b>		<b>2.7</b>		<b>4.5</b>		<b>6.2</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Equity Funds Total Returns



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
△ S&P500 EQ MONTH	11.8	29	7.7	33	5.2	32	6.2	36	7.8	37
■ S&P 500	8.2	79	3.5	84	-0.8	78	0.6	86	3.1	87
☆ SMALL CAP EQ	10.2	43	7.1	39						
◆ R 2000(R)	12.4	22	9.0	24	4.7	37	6.6	34	7.8	38
△ R 2000(R) GR	11.8	29	6.9	40	-1.1	83	2.0	66	4.7	63
▶ R 2500(TM)	12.3	24	9.2	23	5.2	32	7.7	28	9.0	30
⋈ R 2000(R) VALUE	12.9	18	10.7	15	10.1	12	10.6	14	10.1	21
<b>Median</b>	<b>9.8</b>		<b>5.8</b>		<b>2.7</b>		<b>4.5</b>		<b>6.2</b>	

# VERMONT STATE EMPLOYEES

Years Ending September

# Equity Funds Total Returns



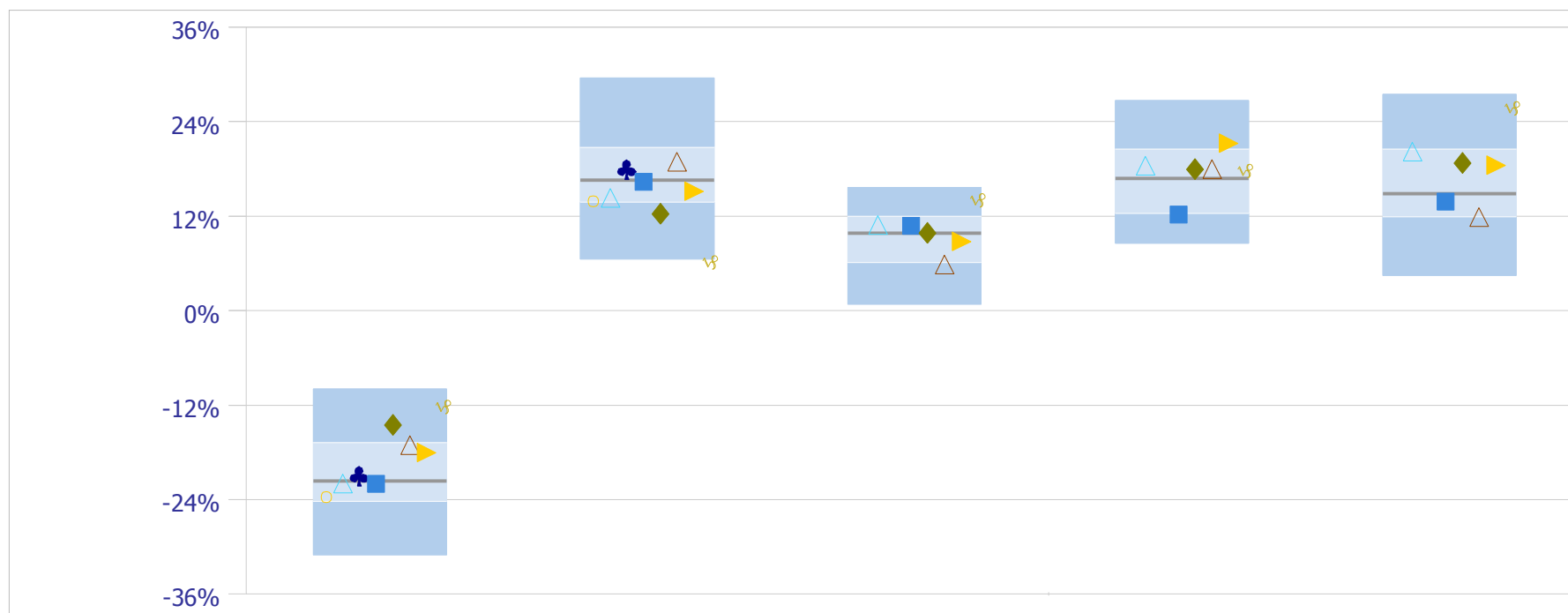
	September 2008	September 2007	September 2006	September 2005	September 2004
EQTY COMPOSITE	-20.6 42	16.3 57	9.3 53	14.8 60	14.4 53
LARGE CAP EQ	-23.4 70	17.3 41	11.8 25	13.4 68	12.3 73
S&P500 EQ MONTH	-22.0 57	14.3 71	10.9 33	18.4 40	20.2 26
S&P 500	-22.0 57	16.4 54	10.8 38	12.3 80	13.9 60
R 2000(R)	-14.5 16	12.4 82	9.9 49	18.0 43	18.8 32
R 2000(R) GR	-17.1 26	18.9 32	5.9 76	18.0 43	11.9 74
R 2500(TM)	-18.0 30	15.2 64	8.8 56	21.3 20	18.5 33
R 2000(R) VALUE	-12.3 9	6.1 95	14.0 13	17.7 44	25.7 8
<b>Median</b>	-21.6	16.5	9.8	16.8	14.9



# VERMONT STATE EMPLOYEES

Years Ending September

# Equity Funds Total Returns

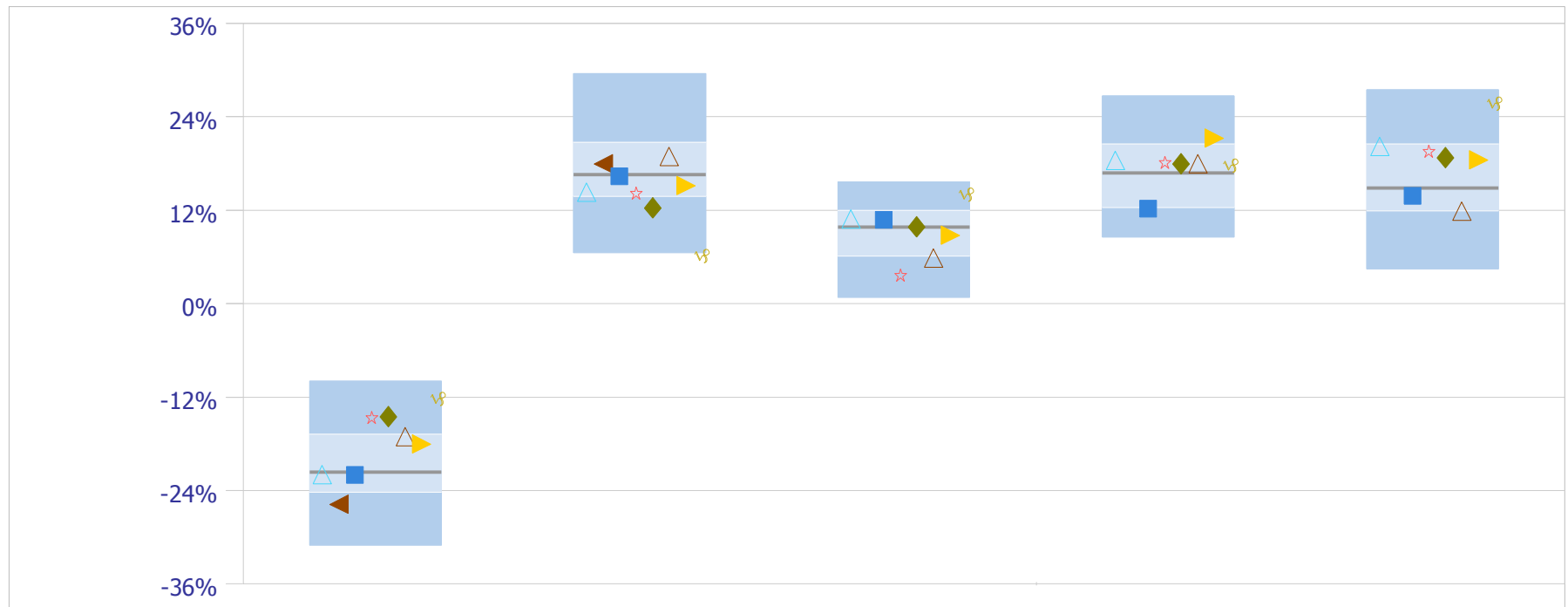


	September 2008	September 2007	September 2006	September 2005	September 2004
○ SSGA EQ WEIGHT	-23.7 72	13.9 74			
△ S&P500 EQ MONTH	-22.0 57	14.3 71	10.9 33	18.4 40	20.2 26
♣ T. ROWE	-21.0 45	17.9 38			
■ S&P 500	-22.0 57	16.4 54	10.8 38	12.3 80	13.9 60
◆ R 2000(R)	-14.5 16	12.4 82	9.9 49	18.0 43	18.8 32
△ R 2000(R) GR	-17.1 26	18.9 32	5.9 76	18.0 43	11.9 74
▶ R 2500(TM)	-18.0 30	15.2 64	8.8 56	21.3 20	18.5 33
⚡ R 2000(R) VALUE	-12.3 9	6.1 95	14.0 13	17.7 44	25.7 8
<b>Median</b>	-21.6	16.5	9.8	16.8	14.9

# VERMONT STATE EMPLOYEES

Years Ending September

# Equity Funds Total Returns

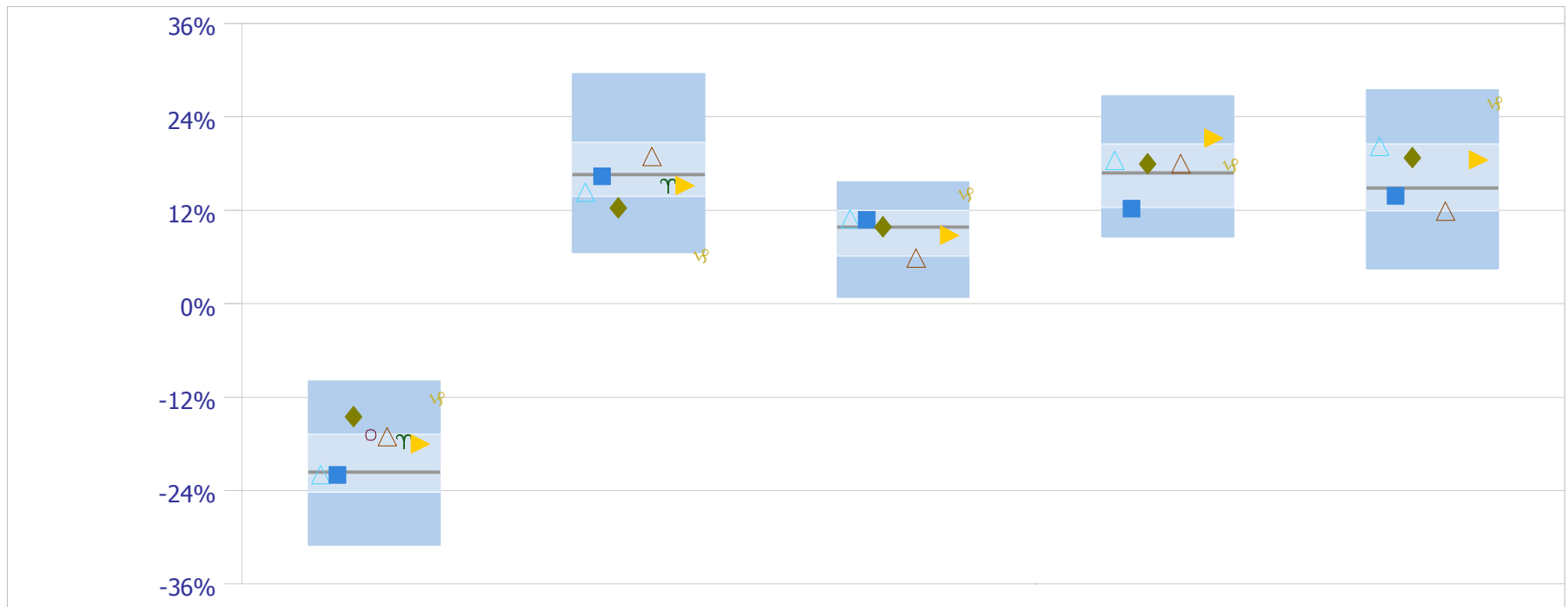


	September 2008		September 2007		September 2006		September 2005		September 2004	
△ S&P500 EQ MONTH	-22.0	57	14.3	71	10.9	33	18.4	40	20.2	26
▲ PIMCO	-25.8	83	18.0	38						
■ S&P 500	-22.0	57	16.4	54	10.8	38	12.3	80	13.9	60
☆ SMALL CAP EQ	-14.6	16	14.2	72	3.7	87	18.2	41	19.6	29
◆ R 2000(R)	-14.5	16	12.4	82	9.9	49	18.0	43	18.8	32
△ R 2000(R) GR	-17.1	26	18.9	32	5.9	76	18.0	43	11.9	74
▶ R 2500(TM)	-18.0	30	15.2	64	8.8	56	21.3	20	18.5	33
⚡ R 2000(R) VALUE	-12.3	9	6.1	95	14.0	13	17.7	44	25.7	8
<b>Median</b>	-21.6		16.5		9.8		16.8		14.9	

# VERMONT STATE EMPLOYEES

Years Ending September

# Equity Funds Total Returns

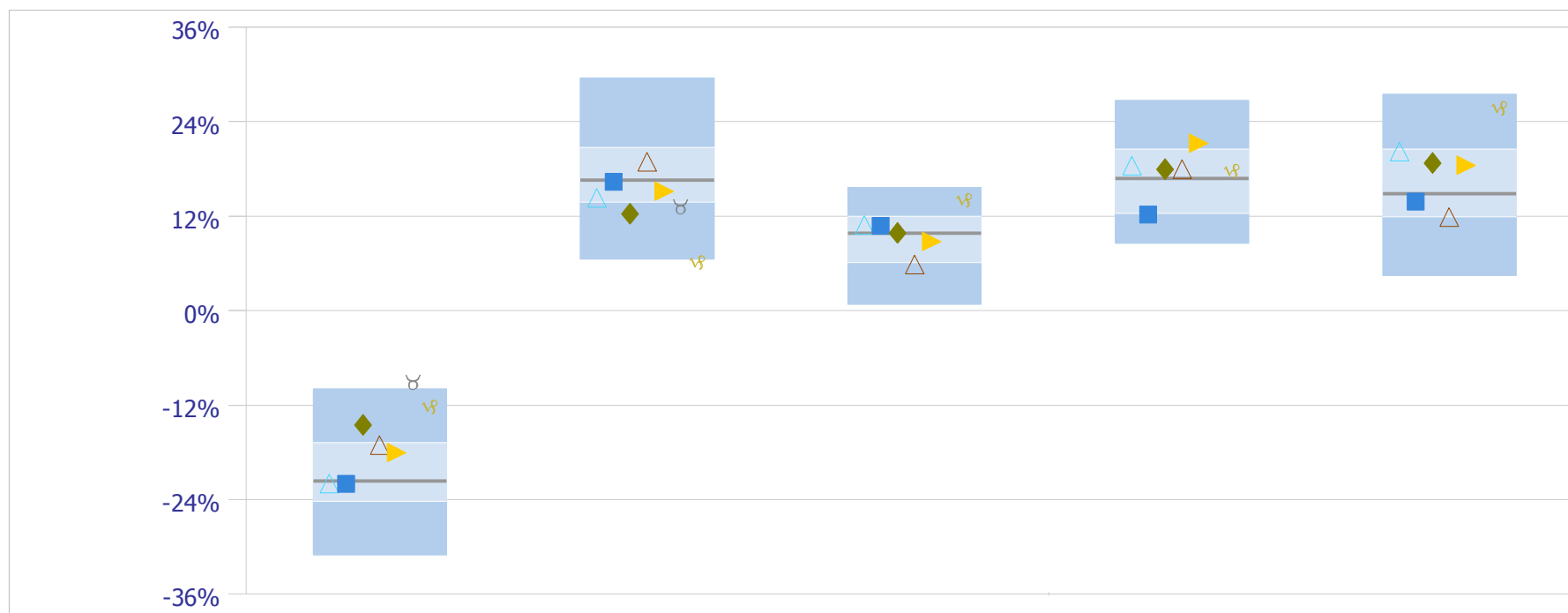


	September 2008		September 2007		September 2006		September 2005		September 2004	
<span style="color: blue;">△</span> S&P500 EQ MONTH	-22.0	57	14.3	71	10.9	33	18.4	40	20.2	26
<span style="color: blue;">■</span> S&P 500	-22.0	57	16.4	54	10.8	38	12.3	80	13.9	60
<span style="color: green;">◆</span> R 2000(R)	-14.5	16	12.4	82	9.9	49	18.0	43	18.8	32
<span style="color: red;">○</span> SSGA R-2000 G	-16.9	25								
<span style="color: yellow;">△</span> R 2000(R) GR	-17.1	26	18.9	32	5.9	76	18.0	43	11.9	74
<span style="color: green;">▽</span> SSGA R-2500	-17.7	29	15.1	65						
<span style="color: yellow;">▶</span> R 2500(TM)	-18.0	30	15.2	64	8.8	56	21.3	20	18.5	33
<span style="color: yellow;">▽</span> R 2000(R) VALUE	-12.3	9	6.1	95	14.0	13	17.7	44	25.7	8
<b>Median</b>	-21.6		16.5		9.8		16.8		14.9	

# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Funds Total Returns

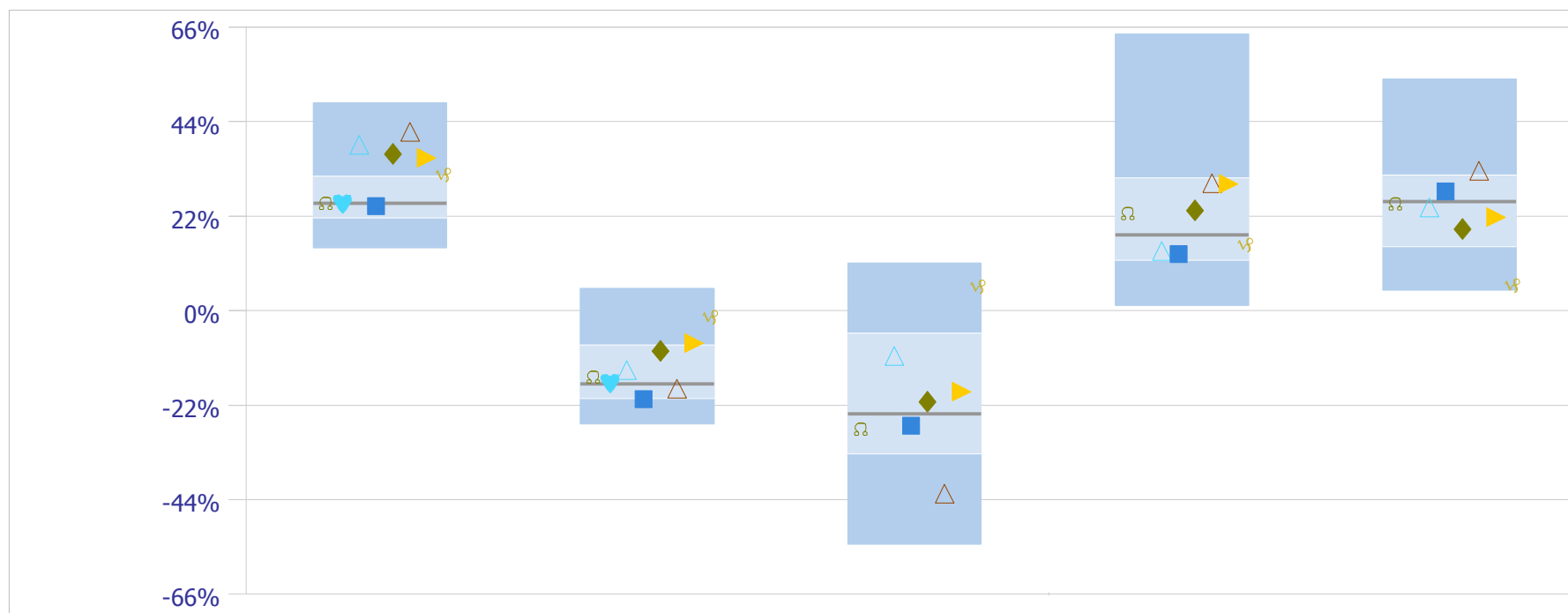


	September 2008		September 2007		September 2006		September 2005		September 2004	
△ S&P500 EQ MONTH	-22.0	57	14.3	71	10.9	33	18.4	40	20.2	26
■ S&P 500	-22.0	57	16.4	54	10.8	38	12.3	80	13.9	60
◆ R 2000(R)	-14.5	16	12.4	82	9.9	49	18.0	43	18.8	32
△ R 2000(R) GR	-17.1	26	18.9	32	5.9	76	18.0	43	11.9	74
▶ R 2500(TM)	-18.0	30	15.2	64	8.8	56	21.3	20	18.5	33
⊗ WELLINGTON	-9.1	3	13.2	77						
⊗ R 2000(R) VALUE	-12.3	9	6.1	95	14.0	13	17.7	44	25.7	8
<b>Median</b>	<b>-21.6</b>		<b>16.5</b>		<b>9.8</b>		<b>16.8</b>		<b>14.9</b>	

# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Funds Total Returns

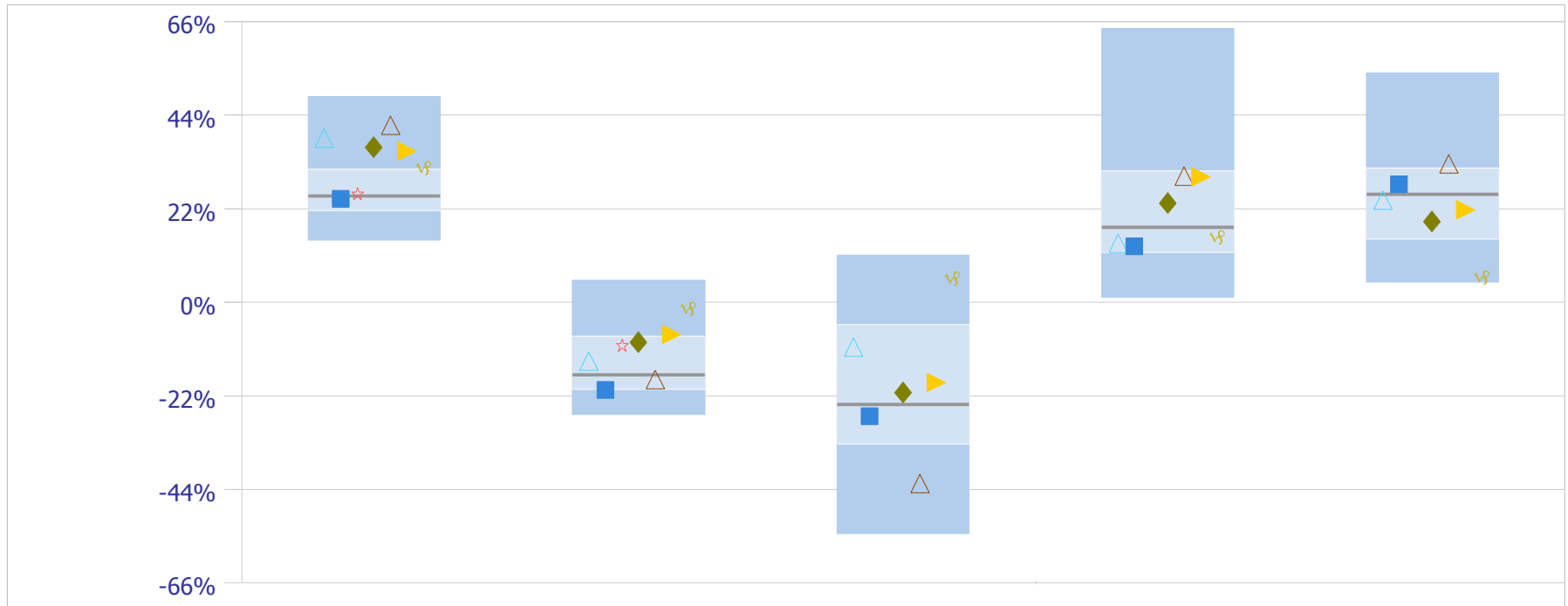


	September 2003	September 2002	September 2001	September 2000	September 1999
Ω <b>EQTY COMPOSITE</b>	25.0 49	-15.4 44	-27.6 66	22.7 38	24.9 51
♥ <b>LARGE CAP EQ</b>	24.9 49	-16.8 48			
△ <b>S&amp;P500 EQ MONTH</b>	38.6 10	-13.8 39	-10.5 31	13.9 59	24.0 53
■ <b>S&amp;P 500</b>	24.4 57	-20.5 75	-26.6 61	13.3 67	27.8 39
◆ <b>R 2000(R)</b>	36.5 13	-9.3 27	-21.2 46	23.4 37	19.1 65
△ <b>R 2000(R) GR</b>	41.7 8	-18.2 54	-42.6 85	29.7 26	32.6 22
▶ <b>R 2500(TM)</b>	35.6 15	-7.4 23	-18.8 42	29.5 26	21.8 58
⋈ <b>R 2000(R) VALUE</b>	31.7 24	-1.5 13	5.6 11	15.3 56	5.8 93
<b>Median</b>	24.9	-17.0	-24.0	17.6	25.4

# VERMONT STATE EMPLOYEES

Years Ending September

# Equity Funds Total Returns

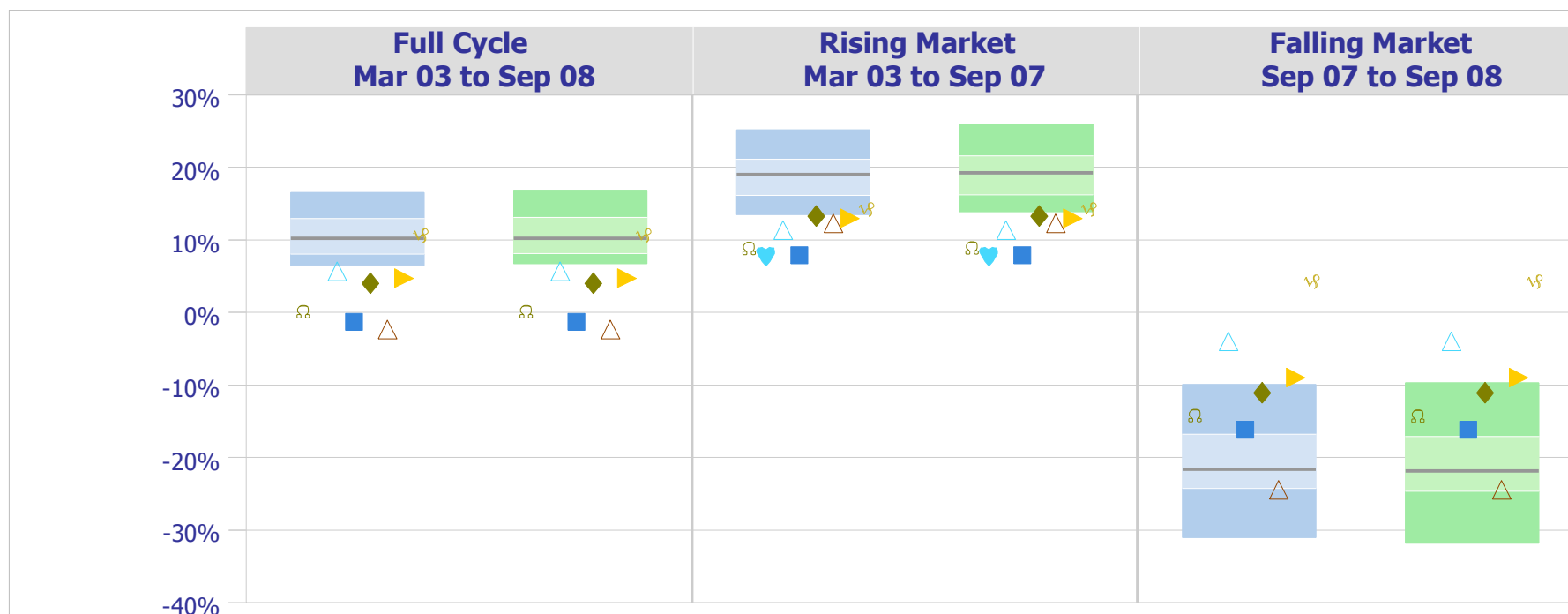


	September 2003		September 2002		September 2001		September 2000		September 1999	
<span style="color: lightblue;">△</span> S&P500 EQ MONTH	38.6	10	-13.8	39	-10.5	31	13.9	59	24.0	53
<span style="color: blue;">■</span> S&P 500	24.4	57	-20.5	75	-26.6	61	13.3	67	27.8	39
<span style="color: red;">☆</span> SMALL CAP EQ	25.5	46	-10.1	29						
<span style="color: green;">◆</span> R 2000(R)	36.5	13	-9.3	27	-21.2	46	23.4	37	19.1	65
<span style="color: orange;">△</span> R 2000(R) GR	41.7	8	-18.2	54	-42.6	85	29.7	26	32.6	22
<span style="color: yellow;">▶</span> R 2500(TM)	35.6	15	-7.4	23	-18.8	42	29.5	26	21.8	58
<span style="color: gold;">⋈</span> R 2000(R) VALUE	31.7	24	-1.5	13	5.6	11	15.3	56	5.8	93
<b>Median</b>	<b>24.9</b>		<b>-17.0</b>		<b>-24.0</b>		<b>17.6</b>		<b>25.4</b>	

# VERMONT STATE EMPLOYEES

Through September 30, 2008

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

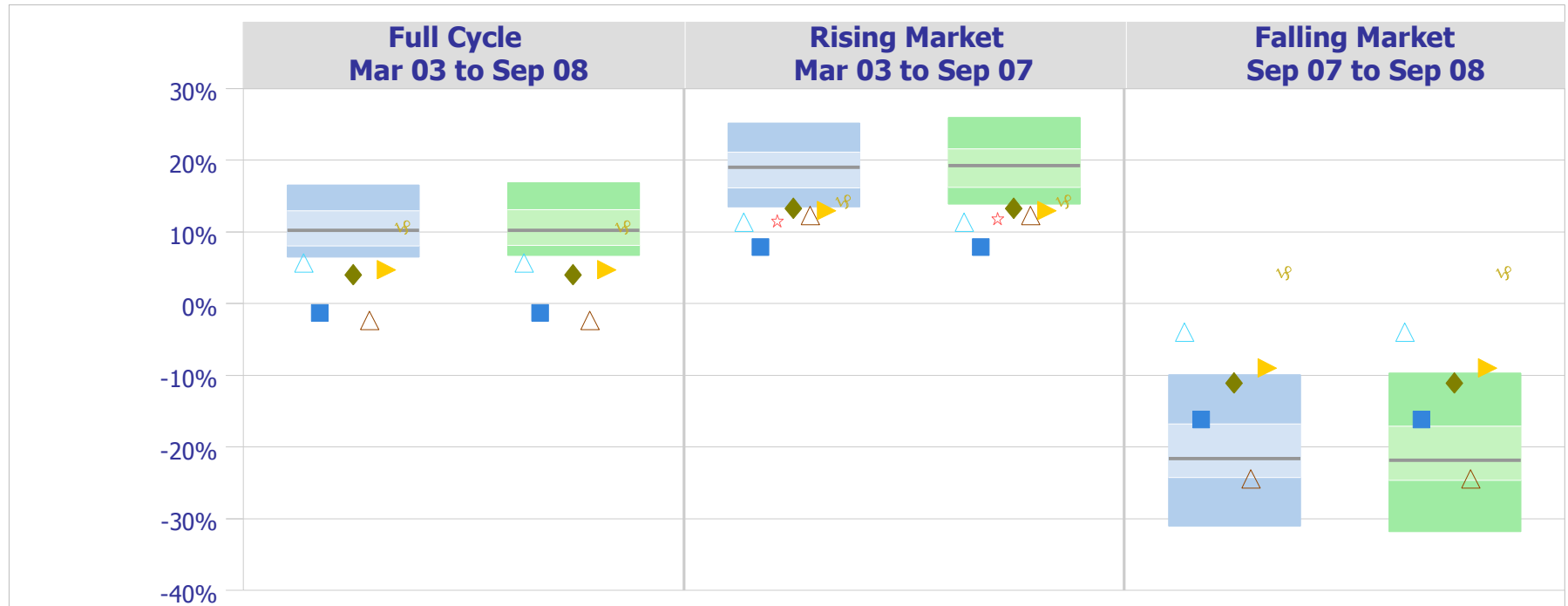


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
Ω EQTY COMPOSITE	0.1	99	0.1	100	8.9	98	8.9	99	-14.2	14	-14.3	13
♥ LARGE CAP EQ					7.8	99	7.8	99				
△ S&P500 EQ MONTH	5.7	97	5.7	98	11.4	98	11.4	99	-4.0	1	-4.0	1
■ S&P 500	-1.2	99	-1.2	100	8.0	99	8.0	99	-16.1	21	-16.1	20
◆ R 2000(R)	4.1	98	4.1	99	13.3	95	13.3	96	-11.0	6	-11.0	6
△ R 2000(R) GR	-2.4	99	-2.4	100	12.3	97	12.3	98	-24.4	76	-24.4	74
▶ R 2500(TM)	4.7	98	4.7	99	13.0	96	13.0	97	-8.9	3	-8.9	4
⋈ R 2000(R) VALUE	10.6	44	10.6	45	14.2	91	14.2	93	4.3	1	4.3	1
<b>Median</b>	<b>10.2</b>		<b>10.2</b>		<b>19.1</b>		<b>19.3</b>		<b>-21.6</b>		<b>-21.8</b>	

# VERMONT STATE EMPLOYEES

Through September 30, 2008

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



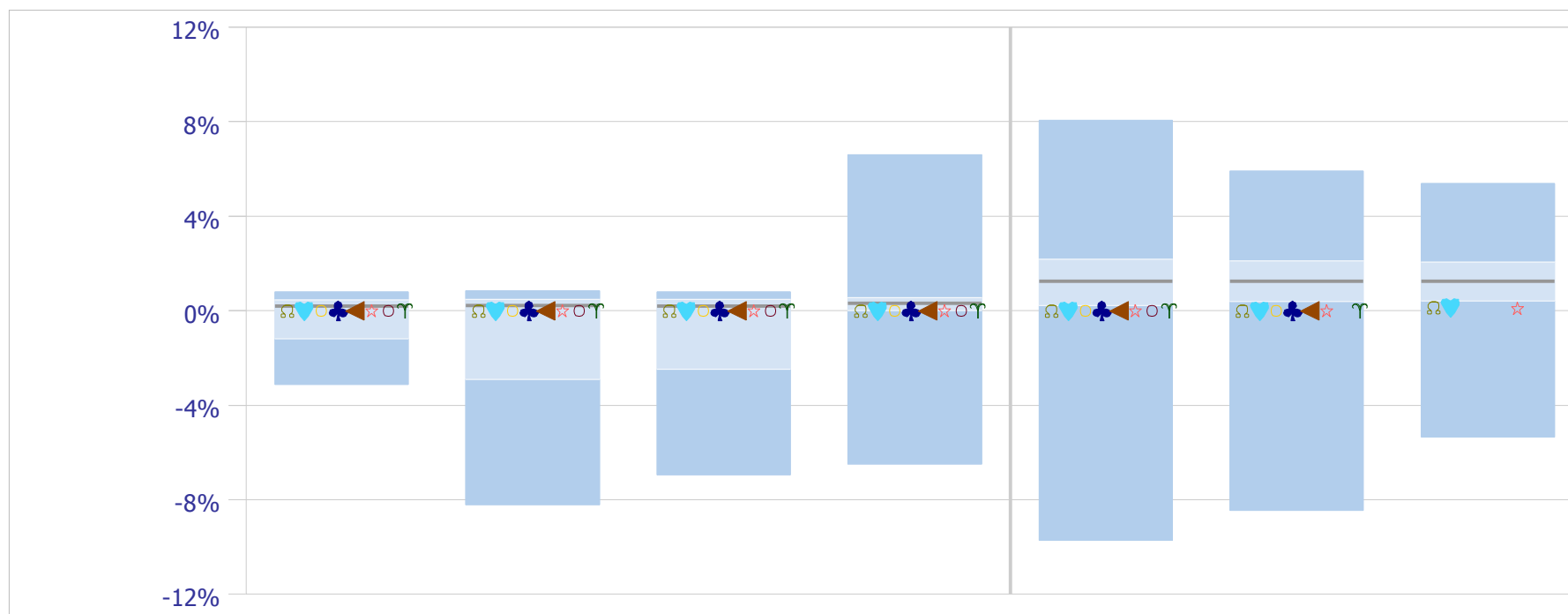
	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
S&P500 EQ MONTH	5.7	97	5.7	98	11.4	98	11.4	99	-4.0	1	-4.0	1
S&P 500	-1.2	99	-1.2	100	8.0	99	8.0	99	-16.1	21	-16.1	20
SMALL CAP EQ					11.6	98	11.8	98				
R 2000(R)	4.1	98	4.1	99	13.3	95	13.3	96	-11.0	6	-11.0	6
R 2000(R) GR	-2.4	99	-2.4	100	12.3	97	12.3	98	-24.4	76	-24.4	74
R 2500(TM)	4.7	98	4.7	99	13.0	96	13.0	97	-8.9	3	-8.9	4
R 2000(R) VALUE	10.6	44	10.6	45	14.2	91	14.2	93	4.3	1	4.3	1
<b>Median</b>	10.2		10.2		19.1		19.3		-21.6		-21.8	



# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Equity Funds Total Income Returns

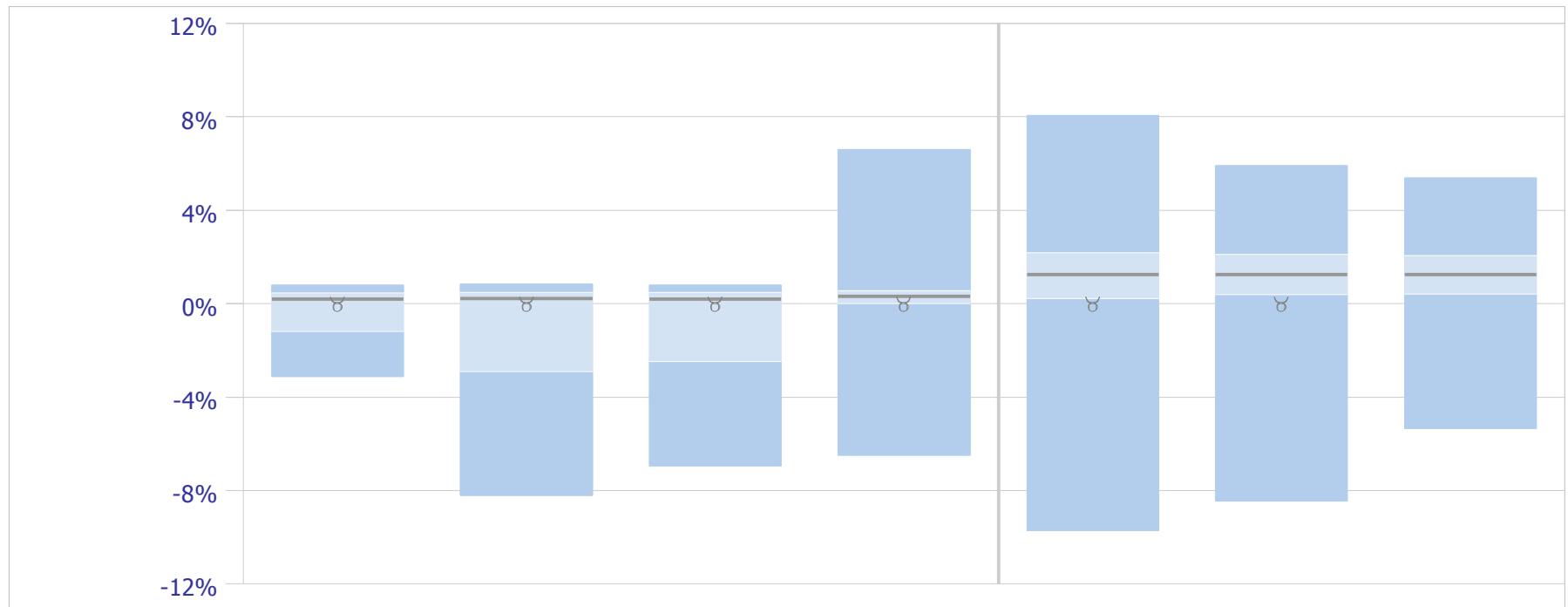


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
Ω EQTY COMPOSITE	0.0 63	0.0 64	0.0 64	0.0 75	0.0 79	0.0 83	0.1 81
♥ LARGE CAP EQ	0.0 63	0.0 64	0.0 64	0.0 75	0.0 79	0.0 83	0.1 81
○ SSGA EQ WEIGHT	0.0 63	0.0 64	0.0 64	0.0 75	0.0 79	0.0 83	
♣ T. ROWE	0.0 63	0.0 64	0.0 64	0.0 75	0.0 79	0.0 83	
♠ PIMCO	0.0 63	0.0 64	0.0 64	0.0 75	0.0 79	0.0 83	
☆ SMALL CAP EQ	0.0 63	0.0 64	0.0 64	0.0 75	0.0 79	0.0 83	0.1 82
○ SSGA R-2000 G	0.0 63	0.0 64	0.0 64	0.0 75	0.0 79		
♣ SSGA R-2500	0.0 63	0.0 64	0.0 64	0.0 75	0.0 79	0.0 83	
<b>Median</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>1.2</b>	<b>1.3</b>	<b>1.2</b>

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Equity Funds Total Income Returns

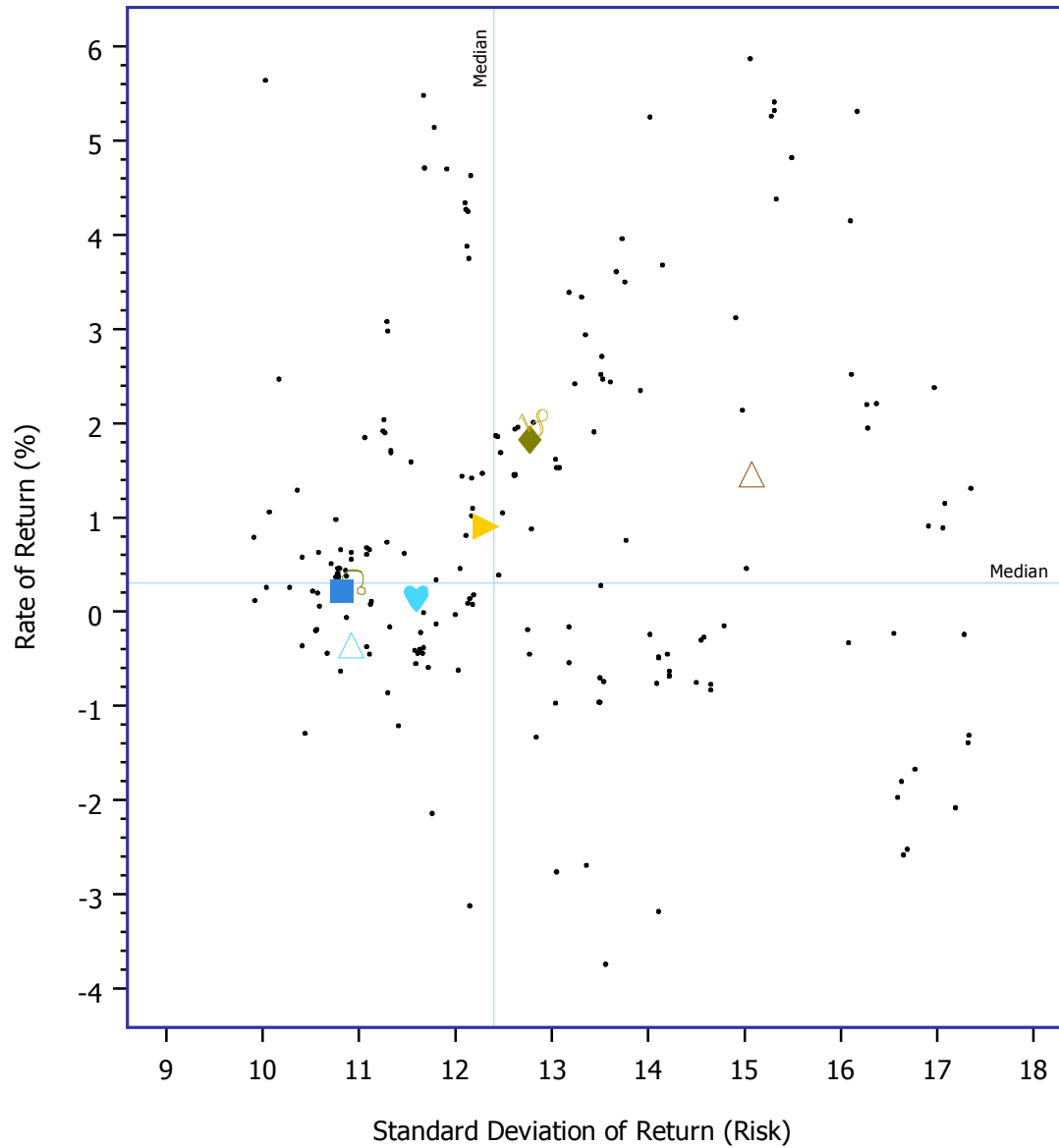


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 63	0.0 64	0.0 64	0.0 75	0.0 79	0.0 83	
<b>Median</b>	0.2	0.2	0.2	0.3	1.2	1.3	1.2

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2008

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

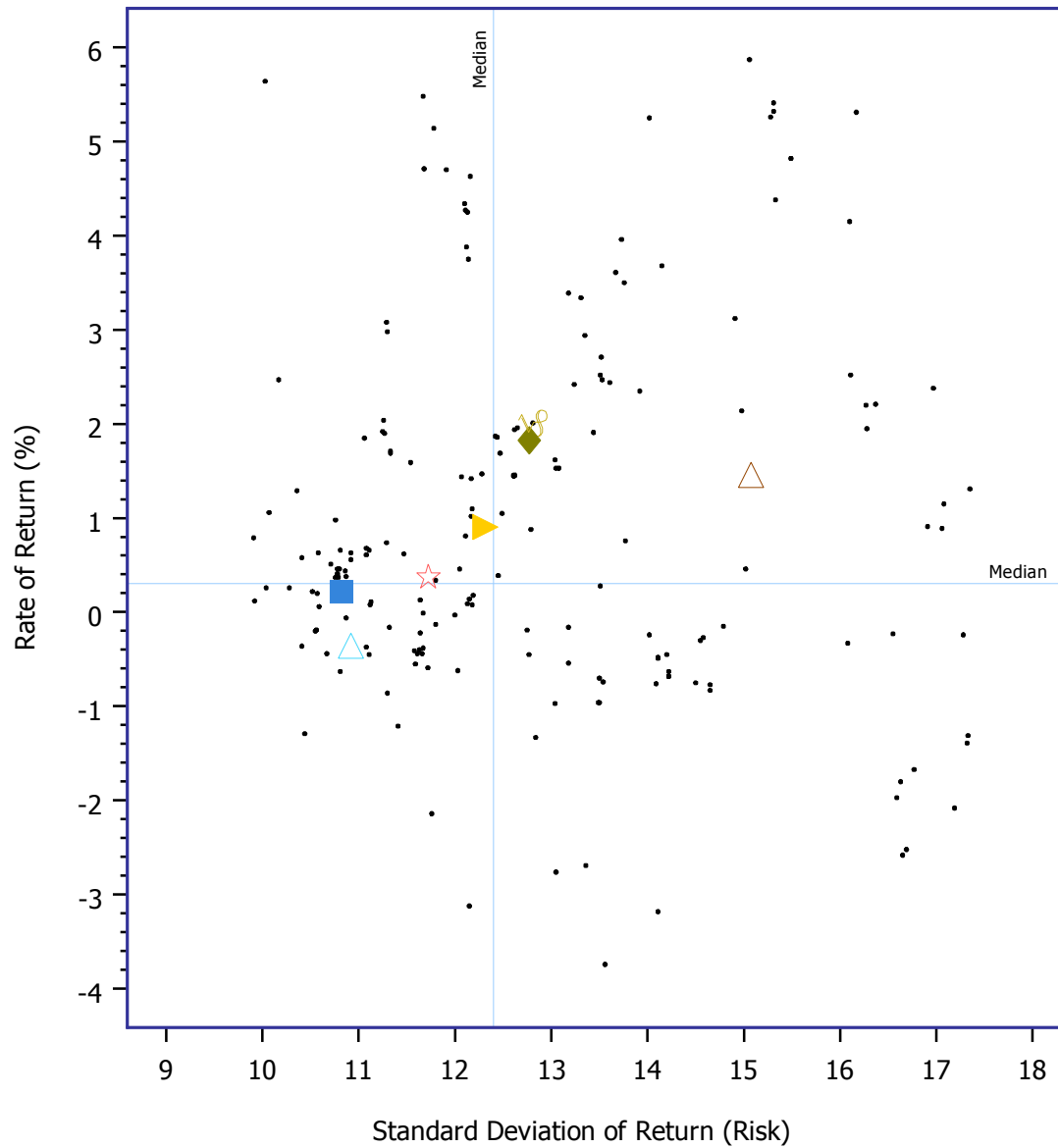


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	0.3	11.0	-0.3
LARGE CAP EQ	0.1	11.6	-0.3
S&P500 EQ MONTH	-0.4	10.9	-0.4
S&P 500	0.2	10.8	-0.3
R 2000(R)	1.8	12.8	-0.1
R 2000(R) GR	1.5	15.1	-0.1
R 2500(TM)	0.9	12.3	-0.2
R 2000(R) VALUE	2.0	12.8	-0.1
<b>Median</b>	<b>0.3</b>	<b>12.4</b>	<b>-0.3</b>

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2008

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

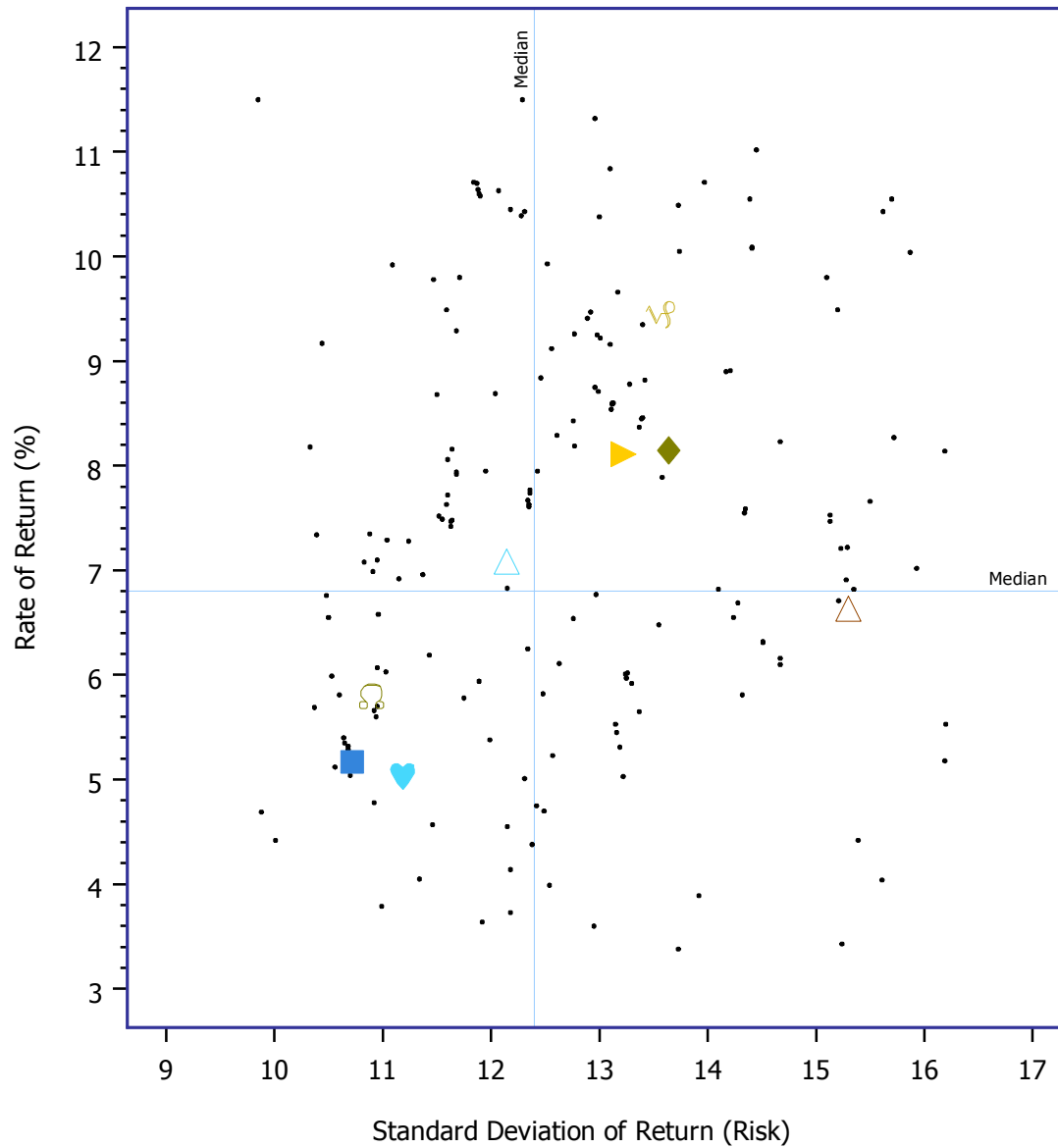


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-0.4	65	10.9
■ S&P 500	0.2	53	10.8
☆ SMALL CAP EQ	0.4	46	11.7
◆ R 2000(R)	1.8	29	12.8
△ R 2000(R) GR	1.5	34	15.1
▶ R 2500(TM)	0.9	39	12.3
▽ R 2000(R) VALUE	2.0	28	12.8
<b>Median</b>	<b>0.3</b>	<b>12.4</b>	<b>-0.3</b>

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2008

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

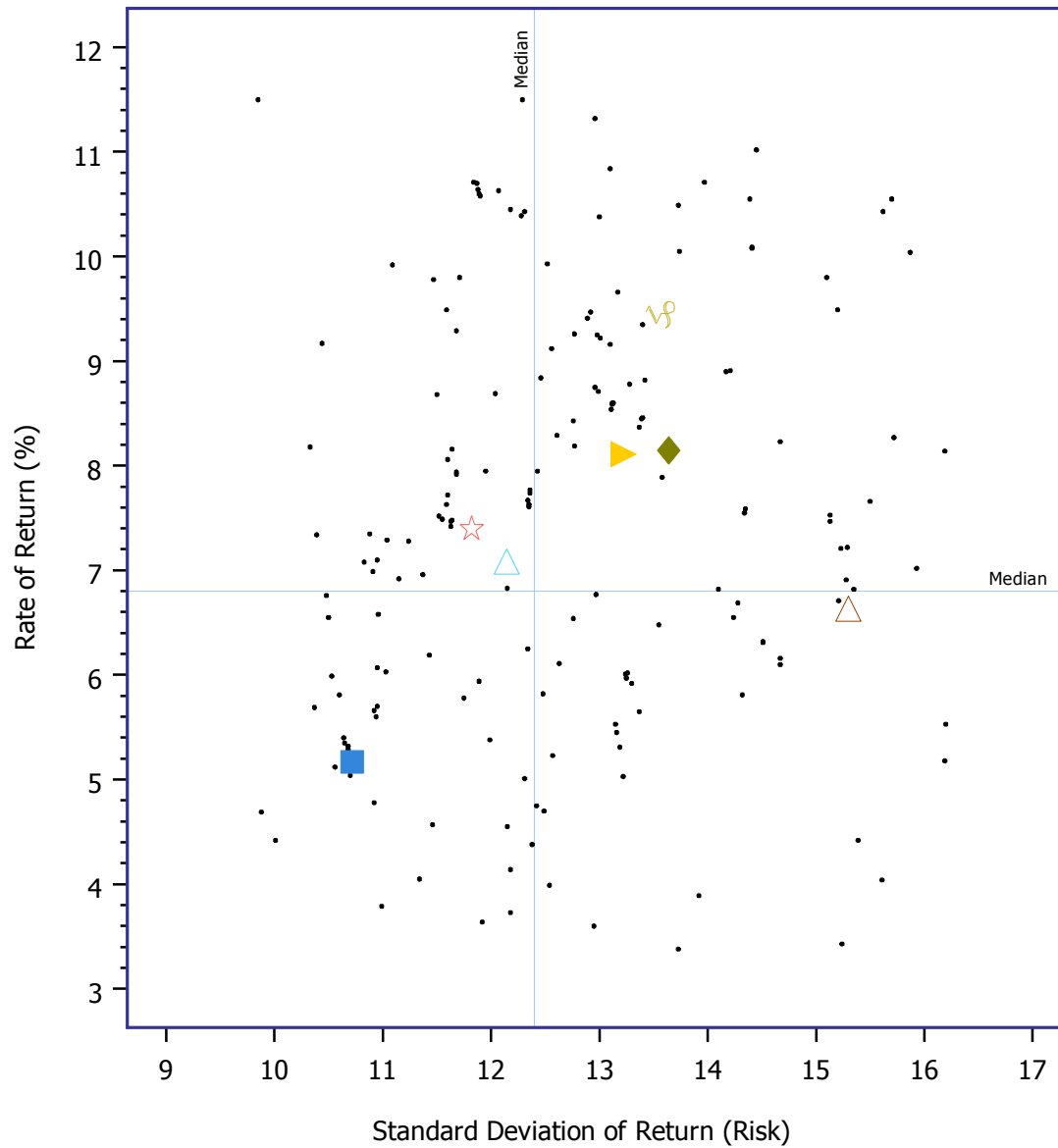


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	5.8	63	10.9
LARGE CAP EQ	5.0	81	11.2
S&P500 EQ MONTH	7.1	47	12.1
S&P 500	5.2	77	10.7
R 2000(R)	8.1	34	13.6
R 2000(R) GR	6.6	52	15.3
R 2500(TM)	8.1	35	13.2
R 2000(R) VALUE	9.4	20	13.6
<b>Median</b>	<b>6.8</b>	<b>12.4</b>	<b>0.3</b>

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2008

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

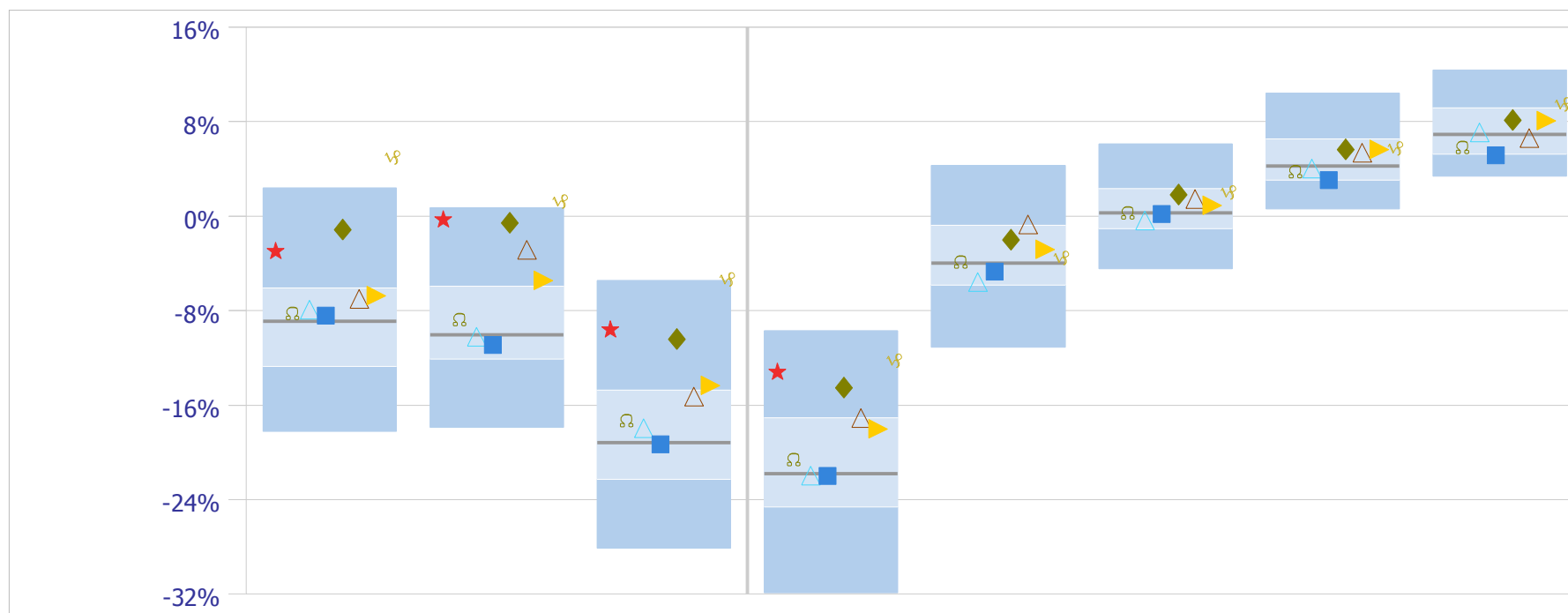


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	7.1	12.1	0.4
■ S&P 500	5.2	10.7	0.2
☆ SMALL CAP EQ	7.4	11.8	0.4
◆ R 2000(R)	8.1	13.6	0.4
△ R 2000(R) GR	6.6	15.3	0.3
▶ R 2500(TM)	8.1	13.2	0.4
⚡ R 2000(R) VALUE	9.4	13.6	0.5
<b>Median</b>	<b>6.8</b>	<b>12.4</b>	<b>0.3</b>

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Equity Only Rates of Return

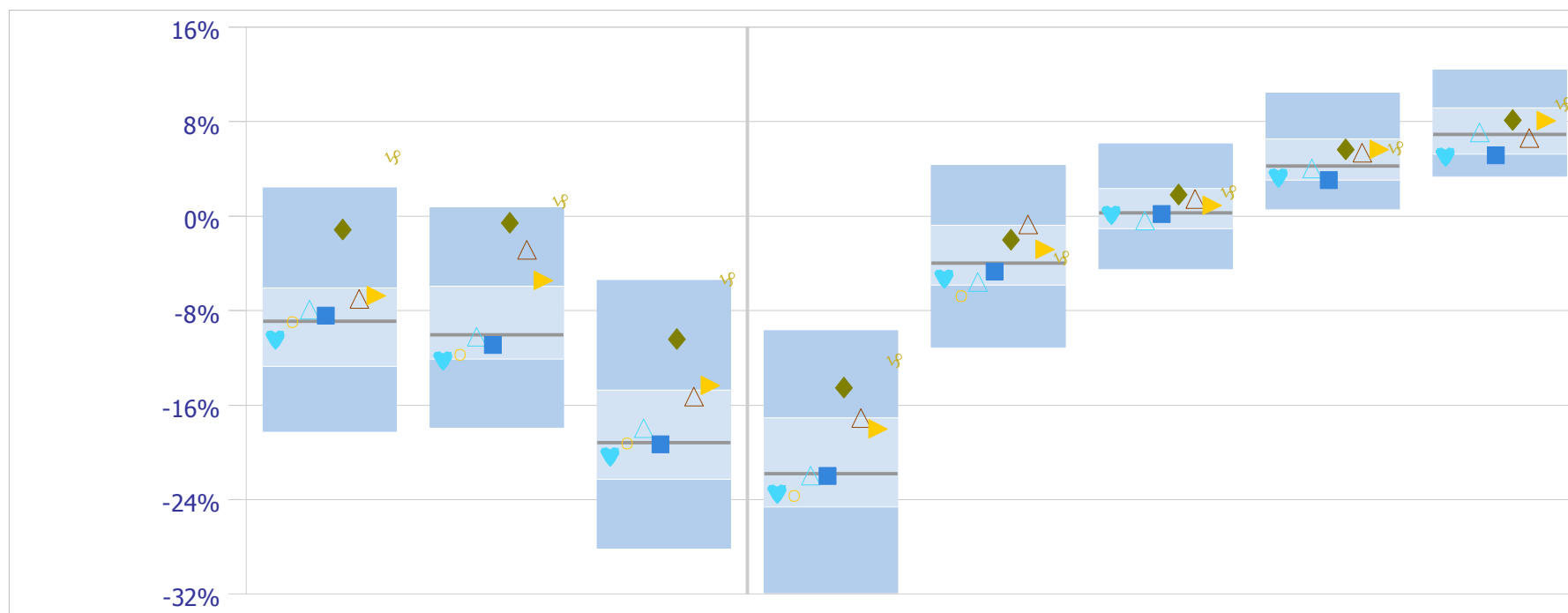


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-2.9	15	-0.2	7	-9.6	10	-13.2	11								
○ EQTY COMPOSITE	-8.2	38	-8.7	40	-17.3	35	-20.6	40	-3.9	49	0.3	47	3.8	57	5.8	63
△ S&P500 EQ MONTH	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-5.6	72	-0.4	64	4.0	52	7.1	48
■ S&P 500	-8.4	45	-10.9	61	-19.3	54	-22.0	54	-4.7	63	0.2	52	3.1	73	5.2	78
◆ R 2000(R)	-1.1	11	-0.5	8	-10.4	12	-14.5	15	-2.0	32	1.8	29	5.6	34	8.1	35
△ R 2000(R) GR	-7.0	29	-2.8	14	-15.3	26	-17.1	25	-0.7	24	1.5	33	5.4	36	6.6	54
▶ R 2500(TM)	-6.7	28	-5.4	22	-14.3	23	-18.0	28	-2.8	38	0.9	39	5.7	34	8.1	36
⋈ R 2000(R) VALUE	5.0	2	1.2	4	-5.4	4	-12.3	9	-3.5	45	2.0	27	5.7	33	9.4	21
<b>Median</b>	<b>-8.9</b>		<b>-10.1</b>		<b>-19.2</b>		<b>-21.8</b>		<b>-4.0</b>		<b>0.3</b>		<b>4.2</b>		<b>6.9</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Equity Only Rates of Return



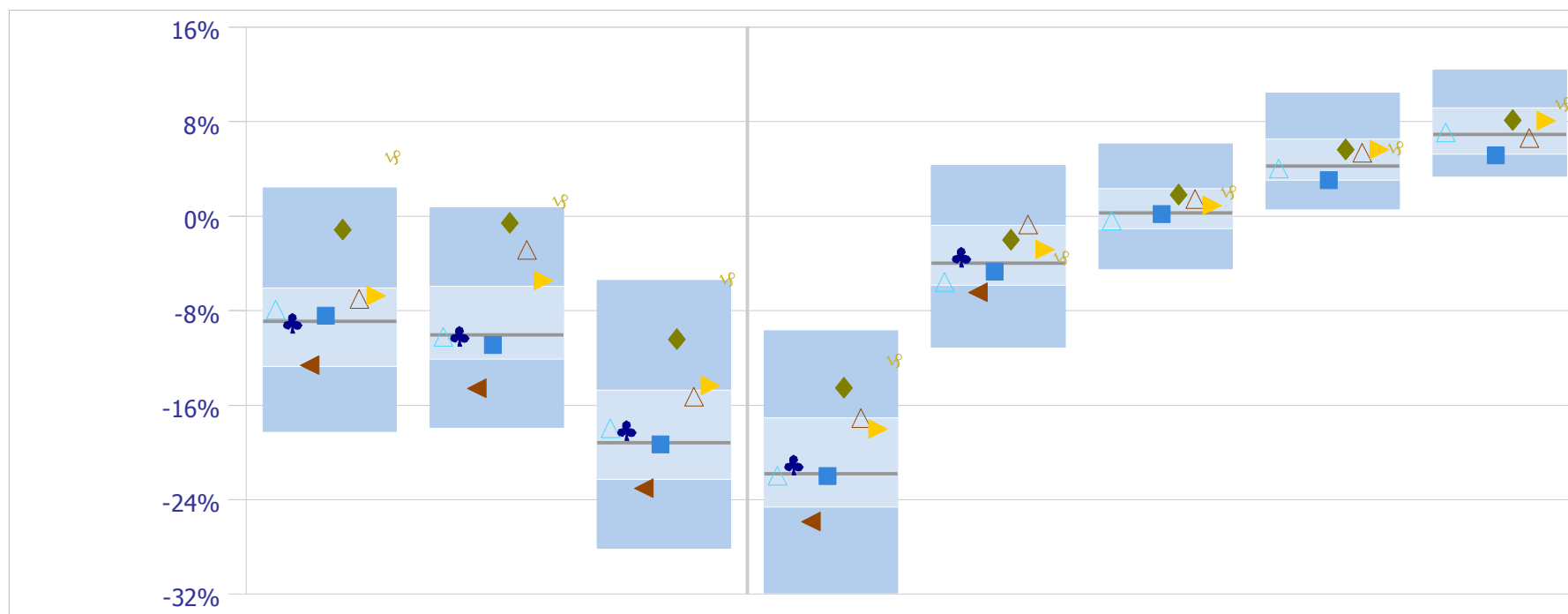
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-10.4	62	-12.2	75	-20.3	65	-23.5	68	-5.3	69	0.1	55	3.3	66	5.0	81
○ SSGA EQ WEIGHT	-8.9	50	-11.7	72	-19.2	51	-23.7	70	-6.8	83						
△ S&P500 EQ MONTH	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-5.6	72	-0.4	64	4.0	52	7.1	48
■ S&P 500	-8.4	45	-10.9	61	-19.3	54	-22.0	54	-4.7	63	0.2	52	3.1	73	5.2	78
◆ R 2000(R)	-1.1	11	-0.5	8	-10.4	12	-14.5	15	-2.0	32	1.8	29	5.6	34	8.1	35
△ R 2000(R) GR	-7.0	29	-2.8	14	-15.3	26	-17.1	25	-0.7	24	1.5	33	5.4	36	6.6	54
▶ R 2500(TM)	-6.7	28	-5.4	22	-14.3	23	-18.0	28	-2.8	38	0.9	39	5.7	34	8.1	36
◀ R 2000(R) VALUE	5.0	2	1.2	4	-5.4	4	-12.3	9	-3.5	45	2.0	27	5.7	33	9.4	21
<b>Median</b>	<b>-8.9</b>		<b>-10.1</b>		<b>-19.2</b>		<b>-21.8</b>		<b>-4.0</b>		<b>0.3</b>		<b>4.2</b>		<b>6.9</b>	



# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Equity Only Rates of Return

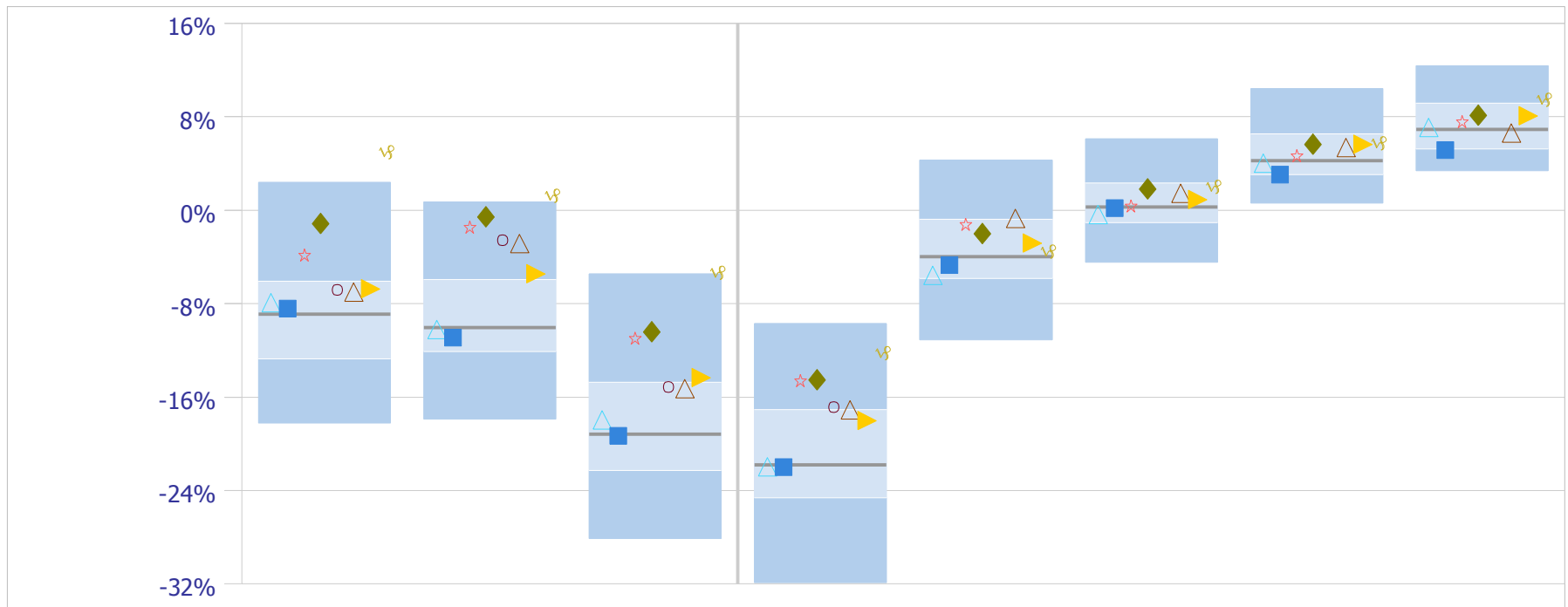


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-5.6	72	-0.4	64	4.0	52	7.1	48
♣ T. ROWE	-9.1	51	-10.2	51	-18.2	39	-21.0	43	-3.5	44						
◀ PIMCO	-12.6	74	-14.5	85	-23.0	78	-25.8	80	-6.4	80						
■ S&P 500	-8.4	45	-10.9	61	-19.3	54	-22.0	54	-4.7	63	0.2	52	3.1	73	5.2	78
◆ R 2000(R)	-1.1	11	-0.5	8	-10.4	12	-14.5	15	-2.0	32	1.8	29	5.6	34	8.1	35
△ R 2000(R) GR	-7.0	29	-2.8	14	-15.3	26	-17.1	25	-0.7	24	1.5	33	5.4	36	6.6	54
▶ R 2500(TM)	-6.7	28	-5.4	22	-14.3	23	-18.0	28	-2.8	38	0.9	39	5.7	34	8.1	36
⚡ R 2000(R) VALUE	5.0	2	1.2	4	-5.4	4	-12.3	9	-3.5	45	2.0	27	5.7	33	9.4	21
<b>Median</b>	<b>-8.9</b>		<b>-10.1</b>		<b>-19.2</b>		<b>-21.8</b>		<b>-4.0</b>		<b>0.3</b>		<b>4.2</b>		<b>6.9</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Equity Only Rates of Return

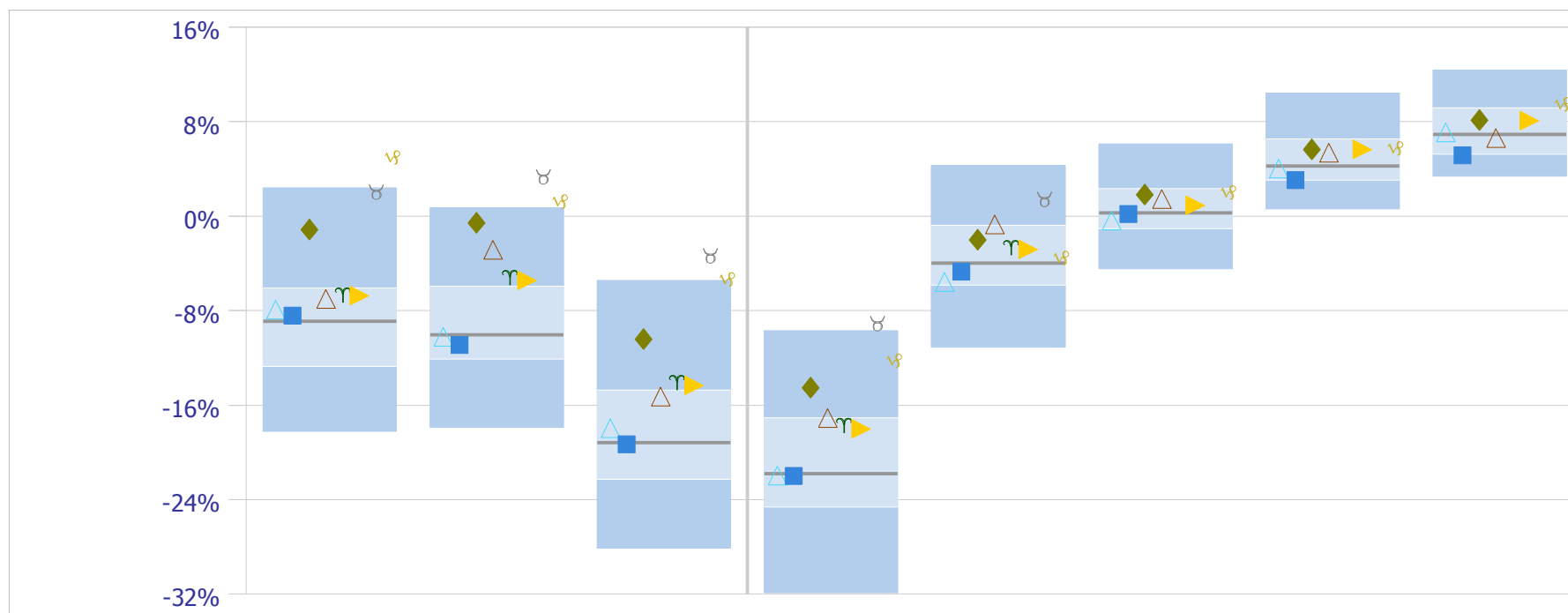


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-5.6	72	-0.4	64	4.0	52	7.1	48
■ S&P 500	-8.4	45	-10.9	61	-19.3	54	-22.0	54	-4.7	63	0.2	52	3.1	73	5.2	78
☆ SMALL CAP EQ	-3.8	16	-1.4	10	-11.0	13	-14.6	15	-1.2	27	0.4	45	4.7	43	7.6	42
◆ R 2000(R)	-1.1	11	-0.5	8	-10.4	12	-14.5	15	-2.0	32	1.8	29	5.6	34	8.1	35
○ SSGA R-2000 G	-6.8	28	-2.6	14	-15.1	25	-16.9	24								
△ R 2000(R) GR	-7.0	29	-2.8	14	-15.3	26	-17.1	25	-0.7	24	1.5	33	5.4	36	6.6	54
▶ R 2500(TM)	-6.7	28	-5.4	22	-14.3	23	-18.0	28	-2.8	38	0.9	39	5.7	34	8.1	36
⋈ R 2000(R) VALUE	5.0	2	1.2	4	-5.4	4	-12.3	9	-3.5	45	2.0	27	5.7	33	9.4	21
<b>Median</b>	<b>-8.9</b>		<b>-10.1</b>		<b>-19.2</b>		<b>-21.8</b>		<b>-4.0</b>		<b>0.3</b>		<b>4.2</b>		<b>6.9</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Equity Only Rates of Return

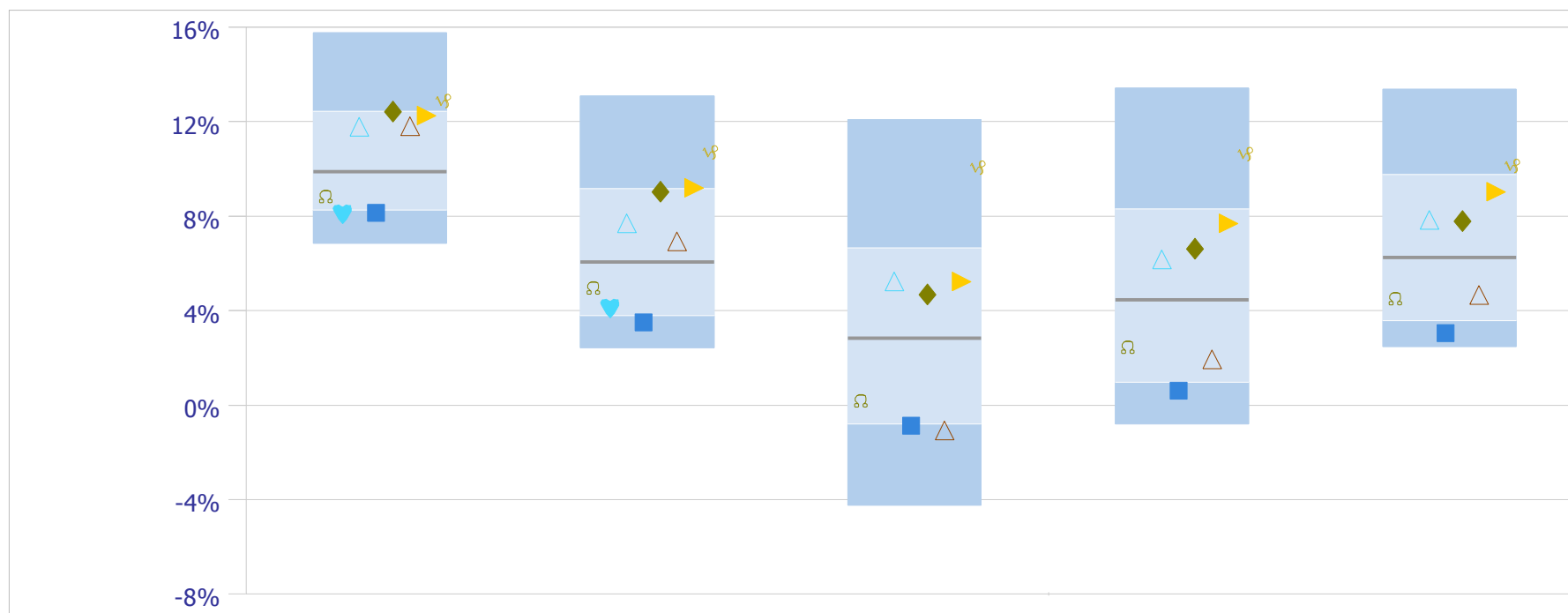


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-5.6	72	-0.4	64	4.0	52	7.1	48
■ S&P 500	-8.4	45	-10.9	61	-19.3	54	-22.0	54	-4.7	63	0.2	52	3.1	73	5.2	78
◆ R 2000(R)	-1.1	11	-0.5	8	-10.4	12	-14.5	15	-2.0	32	1.8	29	5.6	34	8.1	35
△ R 2000(R) GR	-7.0	29	-2.8	14	-15.3	26	-17.1	25	-0.7	24	1.5	33	5.4	36	6.6	54
∩ SSGA R-2500	-6.7	27	-5.2	21	-14.1	22	-17.7	27	-2.7	37						
▶ R 2500(TM)	-6.7	28	-5.4	22	-14.3	23	-18.0	28	-2.8	38	0.9	39	5.7	34	8.1	36
∩ WELLINGTON	2.1	5	3.3	1	-3.3	2	-9.1	4	1.5	13						
∩ R 2000(R) VALUE	5.0	2	1.2	4	-5.4	4	-12.3	9	-3.5	45	2.0	27	5.7	33	9.4	21
<b>Median</b>	<b>-8.9</b>		<b>-10.1</b>		<b>-19.2</b>		<b>-21.8</b>		<b>-4.0</b>		<b>0.3</b>		<b>4.2</b>		<b>6.9</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Equity Only Rates of Return

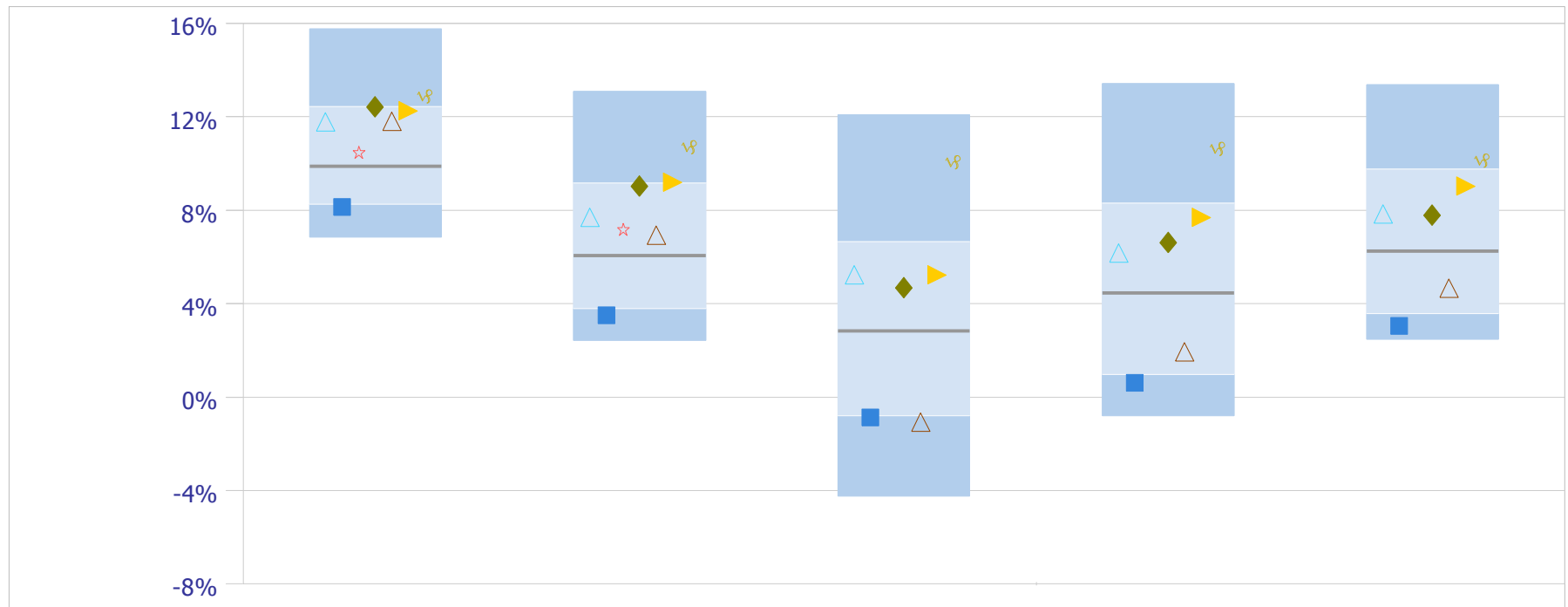


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
Ω <b>EQTY COMPOSITE</b>	8.8	66	5.0	61	0.2	63	2.5	64	4.5	66
♥ <b>LARGE CAP EQ</b>	8.1	82	4.1	69						
△ <b>S&amp;P500 EQ MONTH</b>	11.8	31	7.7	35	5.2	32	6.2	36	7.8	38
■ <b>S&amp;P 500</b>	8.2	81	3.5	84	-0.8	79	0.6	86	3.1	88
◆ <b>R 2000(R)</b>	12.4	25	9.0	26	4.7	37	6.6	32	7.8	38
△ <b>R 2000(R) GR</b>	11.8	31	6.9	41	-1.1	83	2.0	66	4.7	64
▶ <b>R 2500(TM)</b>	12.3	27	9.2	24	5.2	32	7.7	28	9.0	30
⚡ <b>R 2000(R) VALUE</b>	12.9	20	10.7	15	10.1	11	10.6	14	10.1	22
<b>Median</b>	9.9		6.0		2.8		4.5		6.3	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Equity Only Rates of Return

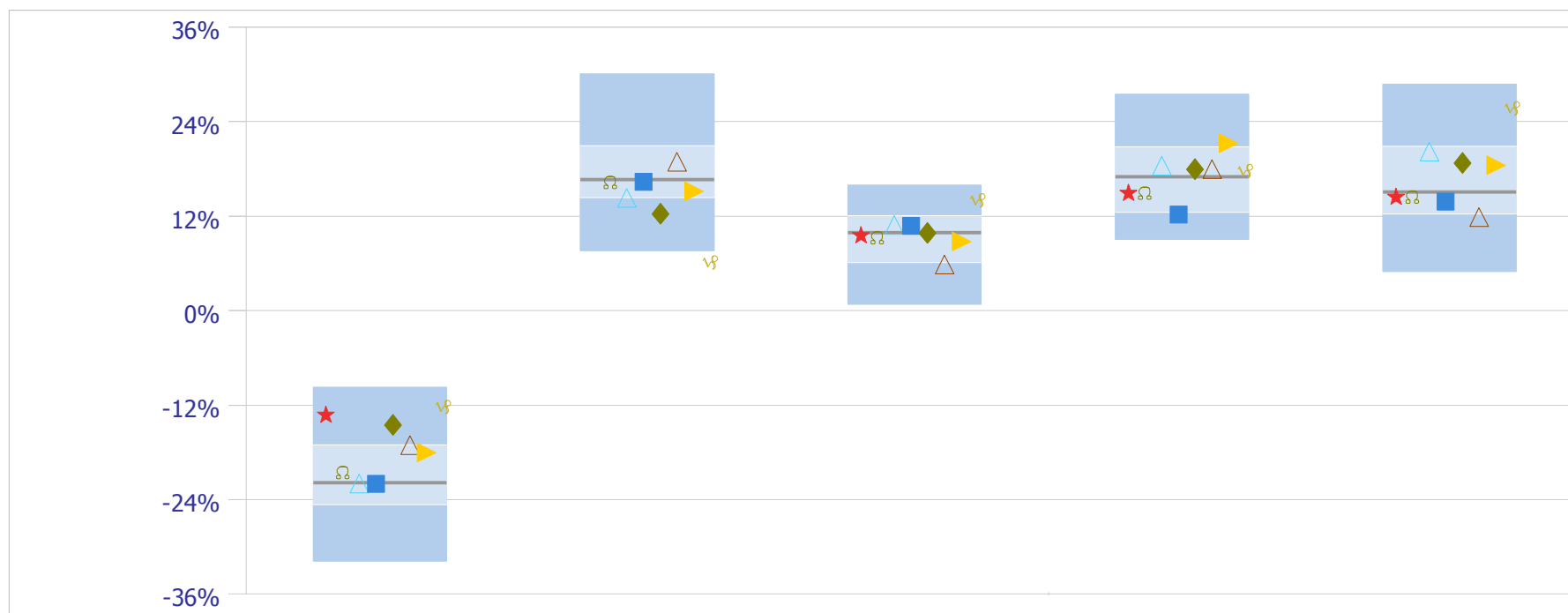


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
△ S&P500 EQ MONTH	11.8	31	7.7	35	5.2	32	6.2	36	7.8	38
■ S&P 500	8.2	81	3.5	84	-0.8	79	0.6	86	3.1	88
☆ SMALL CAP EQ	10.5	43	7.2	39						
◆ R 2000(R)	12.4	25	9.0	26	4.7	37	6.6	32	7.8	38
△ R 2000(R) GR	11.8	31	6.9	41	-1.1	83	2.0	66	4.7	64
▶ R 2500(TM)	12.3	27	9.2	24	5.2	32	7.7	28	9.0	30
⚡ R 2000(R) VALUE	12.9	20	10.7	15	10.1	11	10.6	14	10.1	22
<b>Median</b>	<b>9.9</b>		<b>6.0</b>		<b>2.8</b>		<b>4.5</b>		<b>6.3</b>	

# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Only Rates of Return



	September 2008	September 2007	September 2006	September 2005	September 2004
★ ERS COMPOSITE	-13.2 11		9.6 52	15.0 61	14.4 54
○ EQTY COMPOSITE	-20.6 40	16.3 59	9.3 54	15.0 61	14.4 54
△ S&P500 EQ MONTH	-22.0 54	14.3 75	10.9 33	18.4 41	20.2 27
■ S&P 500	-22.0 54	16.4 57	10.8 39	12.3 81	13.9 61
◆ R 2000(R)	-14.5 15	12.4 84	9.9 50	18.0 44	18.8 33
△ R 2000(R) GR	-17.1 25	18.9 34	5.9 76	18.0 44	11.9 76
▶ R 2500(TM)	-18.0 28	15.2 67	8.8 57	21.3 22	18.5 34
○ R 2000(R) VALUE	-12.3 9	6.1 96	14.0 13	17.7 45	25.7 9
<b>Median</b>	-21.8	16.6	9.9	17.0	15.1

# VERMONT STATE EMPLOYEES

Years Ending September

Equity Only  
Rates of Return

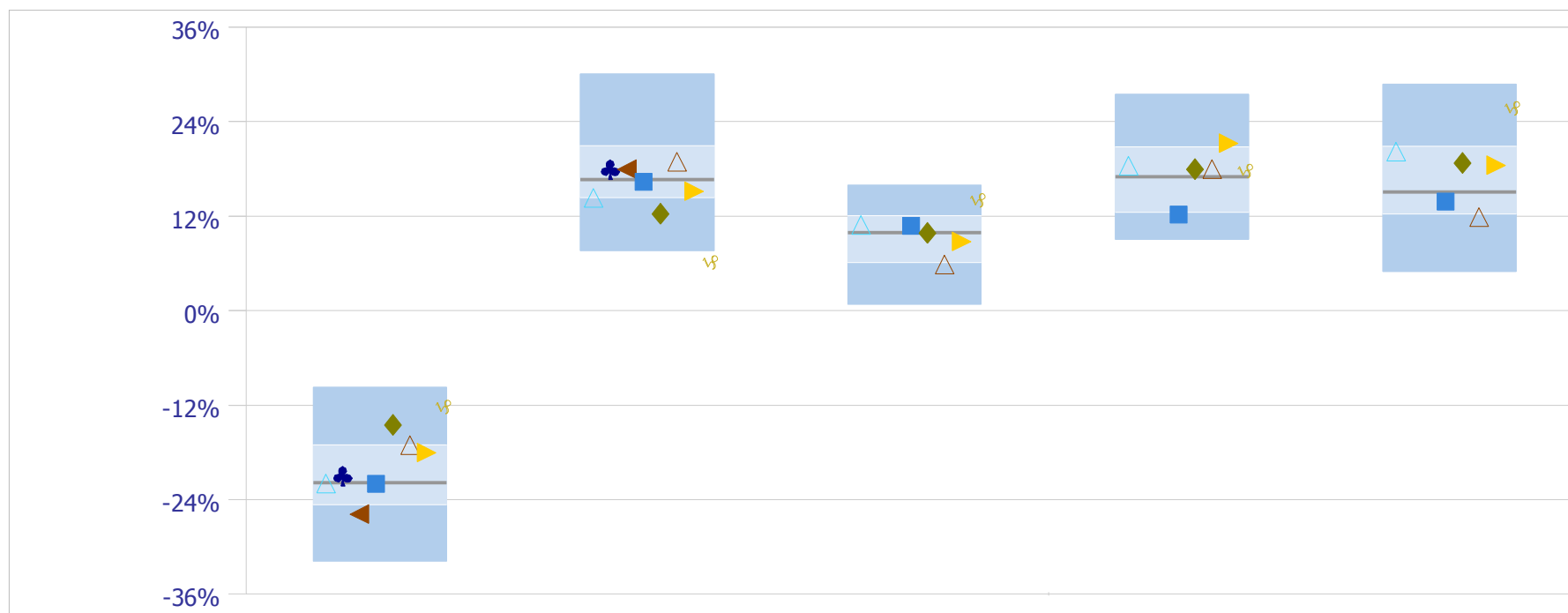


	September 2008	September 2007	September 2006	September 2005	September 2004
♥ LARGE CAP EQ	-23.5 68	17.3 43	11.8 25	13.4 70	12.3 74
○ SSGA EQ WEIGHT	-23.7 70	13.9 77			
△ S&P500 EQ MONTH	-22.0 54	14.3 75	10.9 33	18.4 41	20.2 27
■ S&P 500	-22.0 54	16.4 57	10.8 39	12.3 81	13.9 61
◆ R 2000(R)	-14.5 15	12.4 84	9.9 50	18.0 44	18.8 33
△ R 2000(R) GR	-17.1 25	18.9 34	5.9 76	18.0 44	11.9 76
▶ R 2500(TM)	-18.0 28	15.2 67	8.8 57	21.3 22	18.5 34
⚡ R 2000(R) VALUE	-12.3 9	6.1 96	14.0 13	17.7 45	25.7 9
<b>Median</b>	-21.8	16.6	9.9	17.0	15.1

# VERMONT STATE EMPLOYEES

Years Ending September

Equity Only  
Rates of Return



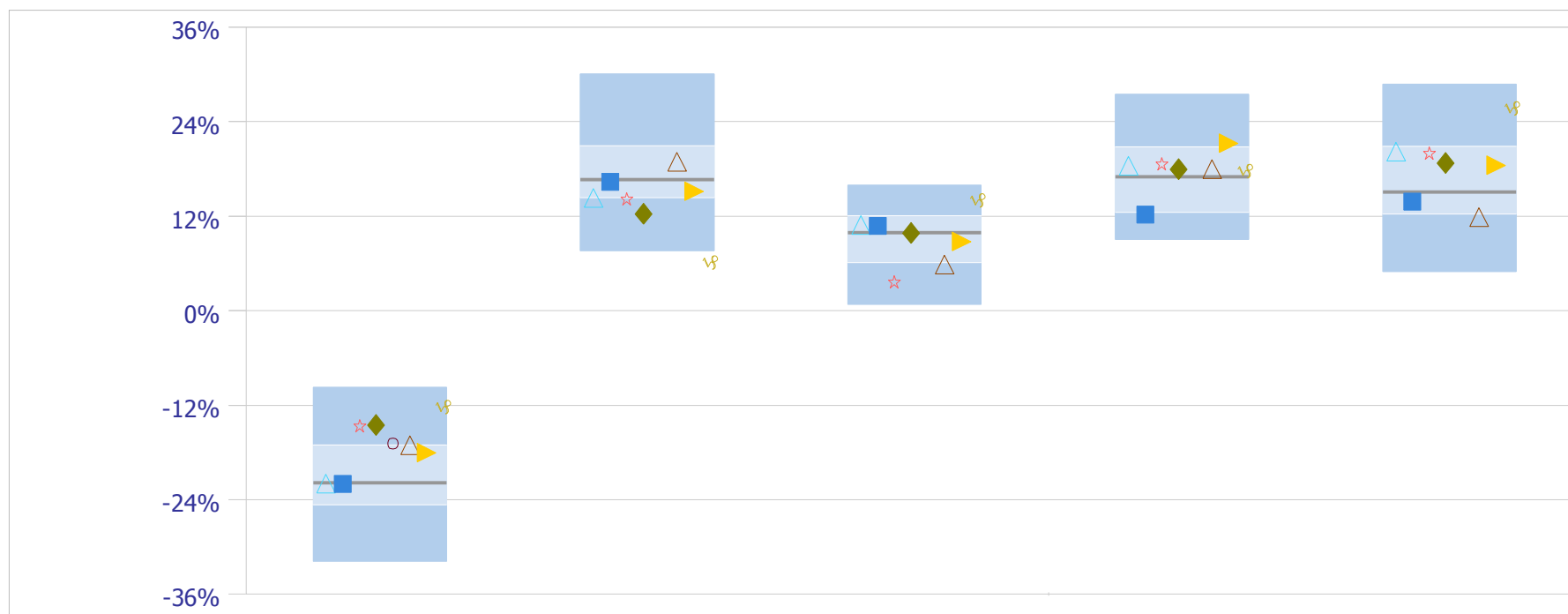
	September 2008	September 2007	September 2006	September 2005	September 2004
△ S&P500 EQ MONTH	-22.0 54	14.3 75	10.9 33	18.4 41	20.2 27
♣ T. ROWE	-21.0 43	17.9 40			
▲ PIMCO	-25.8 80	18.0 40			
■ S&P 500	-22.0 54	16.4 57	10.8 39	12.3 81	13.9 61
◆ R 2000(R)	-14.5 15	12.4 84	9.9 50	18.0 44	18.8 33
△ R 2000(R) GR	-17.1 25	18.9 34	5.9 76	18.0 44	11.9 76
▶ R 2500(TM)	-18.0 28	15.2 67	8.8 57	21.3 22	18.5 34
▽ R 2000(R) VALUE	-12.3 9	6.1 96	14.0 13	17.7 45	25.7 9
<b>Median</b>	-21.8	16.6	9.9	17.0	15.1



# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Only Rates of Return

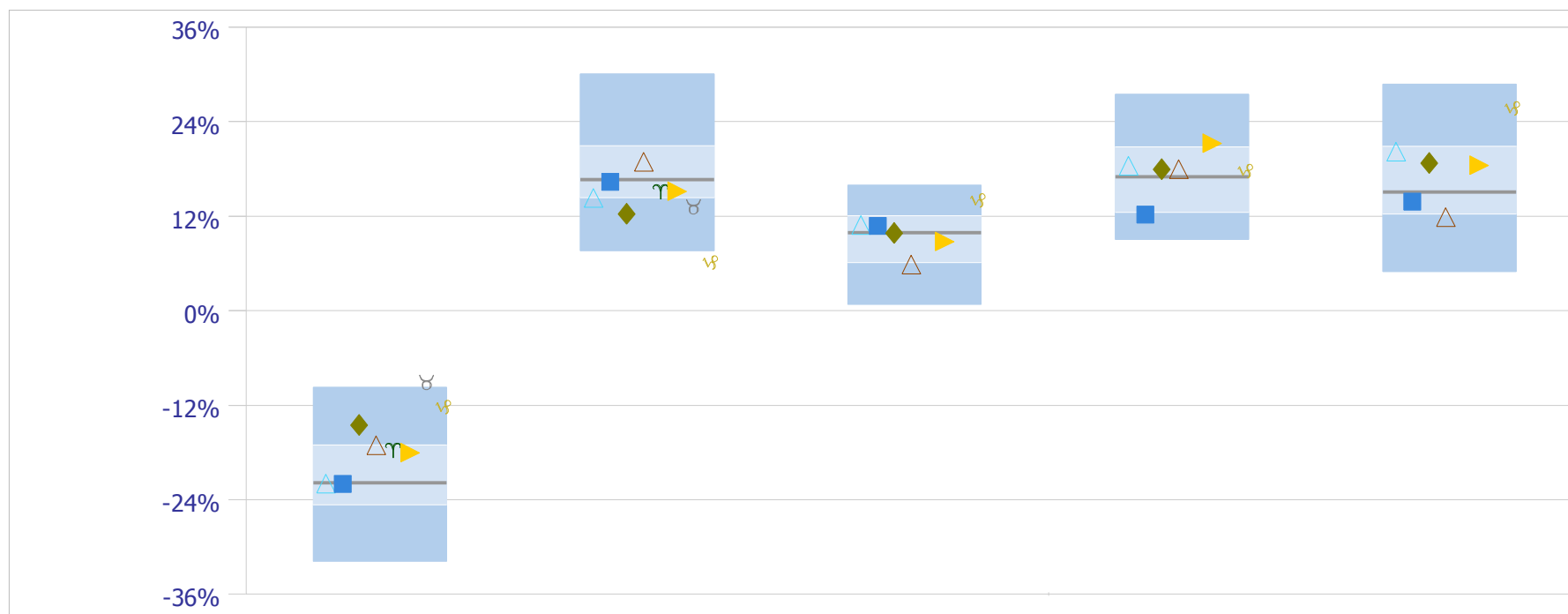


	September 2008		September 2007		September 2006		September 2005		September 2004	
△ S&P500 EQ MONTH	-22.0	54	14.3	75	10.9	33	18.4	41	20.2	27
■ S&P 500	-22.0	54	16.4	57	10.8	39	12.3	81	13.9	61
☆ SMALL CAP EQ	-14.6	15	14.2	75	3.7	87	18.6	39	20.0	28
◆ R 2000(R)	-14.5	15	12.4	84	9.9	50	18.0	44	18.8	33
○ SSGA R-2000 G	-16.9	24								
△ R 2000(R) GR	-17.1	25	18.9	34	5.9	76	18.0	44	11.9	76
▶ R 2500(TM)	-18.0	28	15.2	67	8.8	57	21.3	22	18.5	34
⚡ R 2000(R) VALUE	-12.3	9	6.1	96	14.0	13	17.7	45	25.7	9
<b>Median</b>	-21.8		16.6		9.9		17.0		15.1	

# VERMONT STATE EMPLOYEES

Years Ending September

Equity Only  
Rates of Return

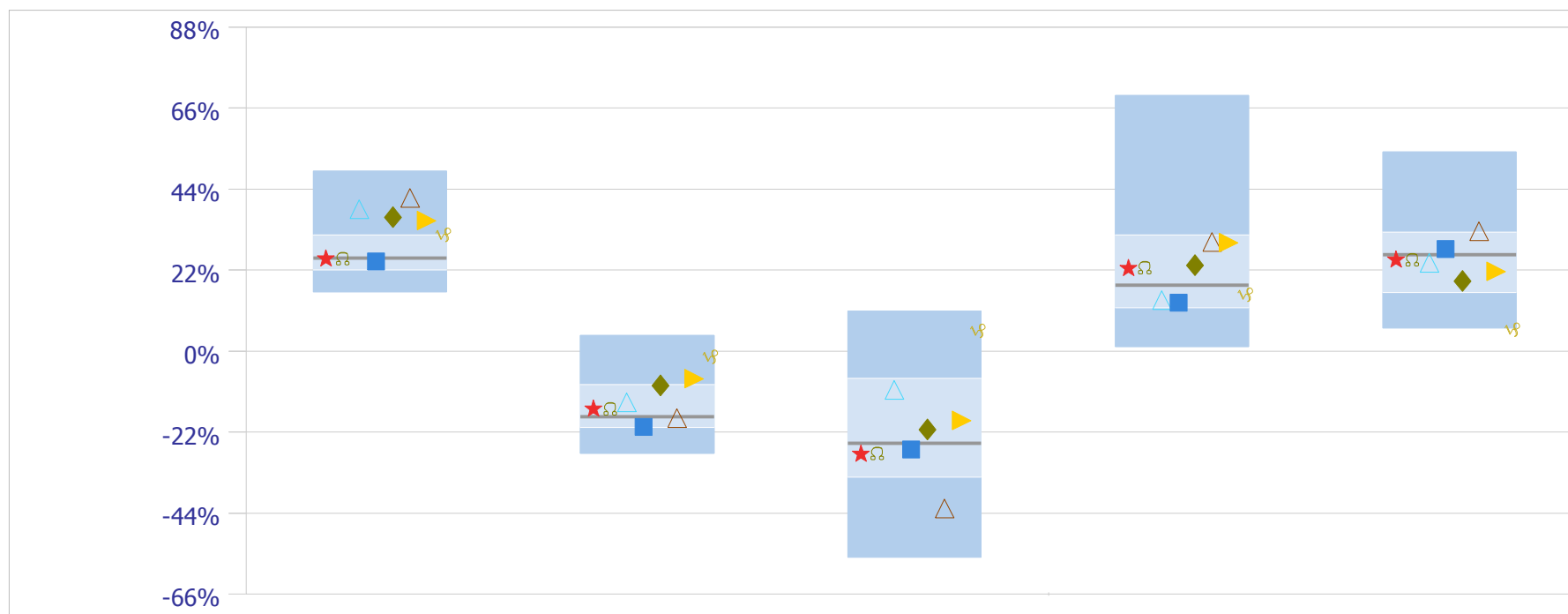


	September 2008		September 2007		September 2006		September 2005		September 2004	
△ S&P500 EQ MONTH	-22.0	54	14.3	75	10.9	33	18.4	41	20.2	27
■ S&P 500	-22.0	54	16.4	57	10.8	39	12.3	81	13.9	61
◆ R 2000(R)	-14.5	15	12.4	84	9.9	50	18.0	44	18.8	33
△ R 2000(R) GR	-17.1	25	18.9	34	5.9	76	18.0	44	11.9	76
∩ SSGA R-2500	-17.7	27	15.1	68						
▶ R 2500(TM)	-18.0	28	15.2	67	8.8	57	21.3	22	18.5	34
∩ WELLINGTON	-9.1	4	13.2	80						
∩ R 2000(R) VALUE	-12.3	9	6.1	96	14.0	13	17.7	45	25.7	9
<b>Median</b>	-21.8		16.6		9.9		17.0		15.1	

# VERMONT STATE EMPLOYEES

Years Ending September

Equity Only  
Rates of Return

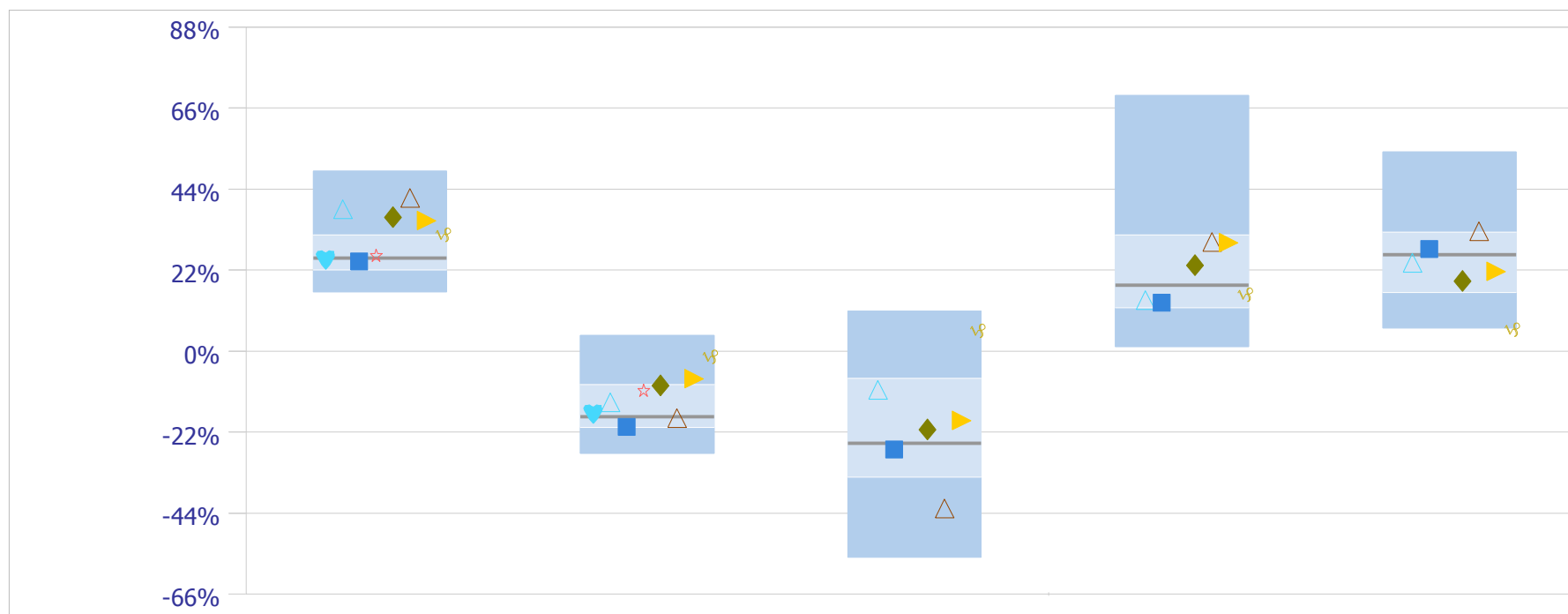


	September 2003	September 2002	September 2001	September 2000	September 1999
★ ERS COMPOSITE	25.2 50	-15.6 41	-27.9 65	22.7 39	24.9 54
⦿ EQTY COMPOSITE	25.2 50	-15.6 41	-27.7 65	22.7 39	24.9 54
△ S&P500 EQ MONTH	38.6 10	-13.8 36	-10.5 29	13.9 60	24.0 56
■ S&P 500	24.4 59	-20.5 71	-26.6 59	13.3 67	27.8 40
◆ R 2000(R)	36.5 13	-9.3 25	-21.2 44	23.4 38	19.1 68
△ R 2000(R) GR	41.7 8	-18.2 51	-42.6 84	29.7 26	32.6 24
▶ R 2500(TM)	35.6 15	-7.4 22	-18.8 40	29.5 27	21.8 60
⚡ R 2000(R) VALUE	31.7 24	-1.5 11	5.6 10	15.3 57	5.8 95
<b>Median</b>	25.3	-17.8	-24.9	18.0	26.2

# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Only Rates of Return

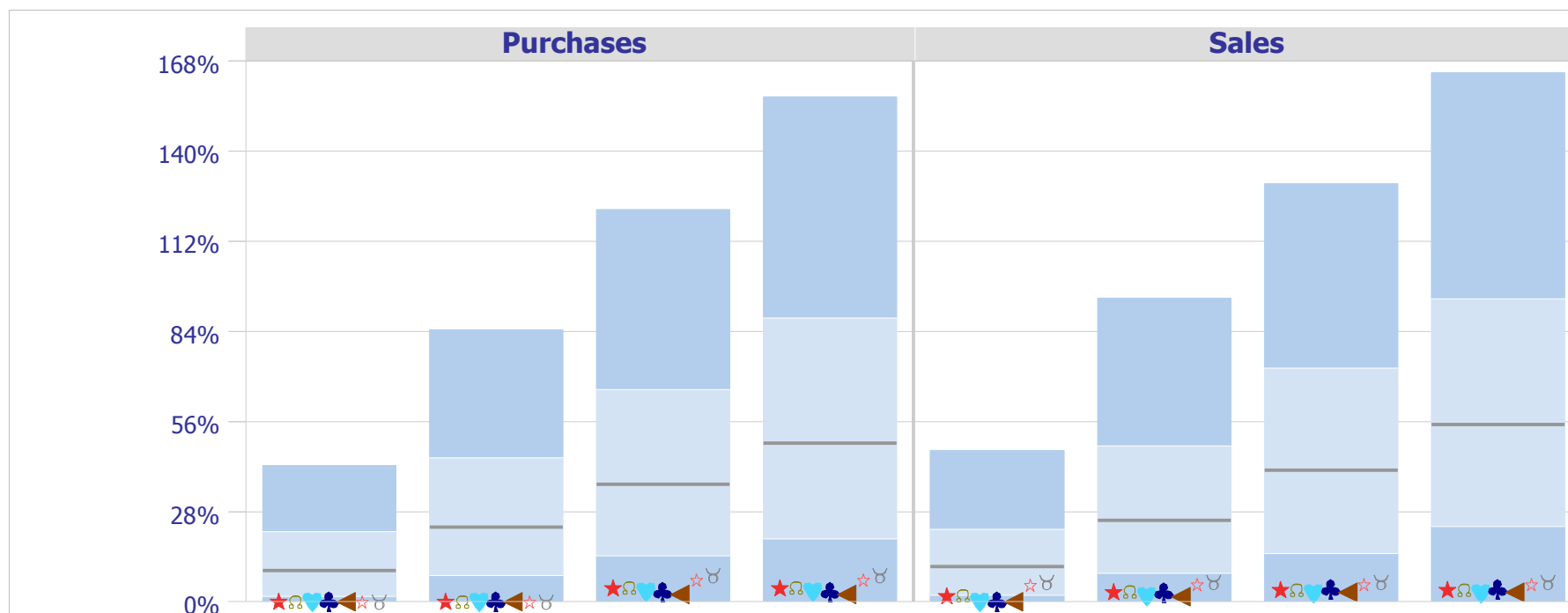


	September 2003		September 2002		September 2001		September 2000		September 1999	
♥ LARGE CAP EQ	24.9	52	-16.9	46						
△ S&P500 EQ MONTH	38.6	10	-13.8	36	-10.5	29	13.9	60	24.0	56
■ S&P 500	24.4	59	-20.5	71	-26.6	59	13.3	67	27.8	40
☆ SMALL CAP EQ	26.1	44	-10.5	28						
◆ R 2000(R)	36.5	13	-9.3	25	-21.2	44	23.4	38	19.1	68
△ R 2000(R) GR	41.7	8	-18.2	51	-42.6	84	29.7	26	32.6	24
▶ R 2500(TM)	35.6	15	-7.4	22	-18.8	40	29.5	27	21.8	60
⚡ R 2000(R) VALUE	31.7	24	-1.5	11	5.6	10	15.3	57	5.8	95
<b>Median</b>	<b>25.3</b>		<b>-17.8</b>		<b>-24.9</b>		<b>18.0</b>		<b>26.2</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Purchases and Sales Turnover Equity Only - Actively Managed

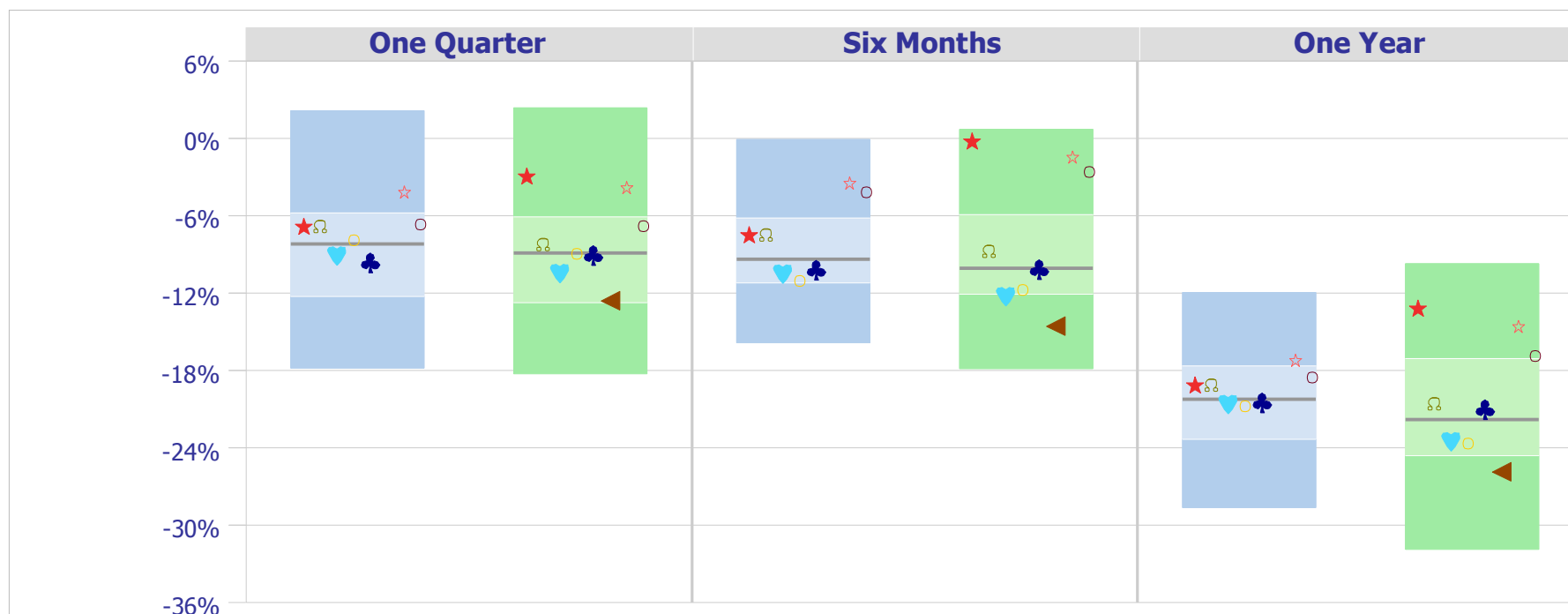


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ ERS COMPOSITE	0.0	85	0.0	90	4.3	84	4.3	87	1.8	75	3.1	83	3.7	87	3.7	89
Ω EQTY COMPOSITE	0.0	85	0.0	90	4.3	84	4.3	87	1.8	75	3.1	83	3.7	87	3.7	89
♥ LARGE CAP EQ	0.0	85	0.0	90	3.1	85	3.1	88	0.0	84	1.8	84	2.7	87	2.7	89
♣ T. ROWE	0.0	85	0.0	90	3.0	85	3.0	88	0.0	86	2.8	83	3.8	87	3.8	89
▲ PIMCO	0.0	85	0.0	90	2.3	86	2.3	88	0.1	84	1.6	85	2.9	87	2.9	89
☆ SMALL CAP EQ	0.0	85	0.0	90	6.7	82	6.7	85	5.3	64	5.4	79	5.4	85	5.4	88
Ω WELLINGTON	0.0	85	0.0	90	8.2	80	8.2	84	6.1	61	6.1	78	6.1	84	6.1	87
<b>Median</b>	<b>9.8</b>		<b>23.2</b>		<b>36.5</b>		<b>49.3</b>		<b>10.9</b>		<b>25.2</b>		<b>40.9</b>		<b>55.0</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

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

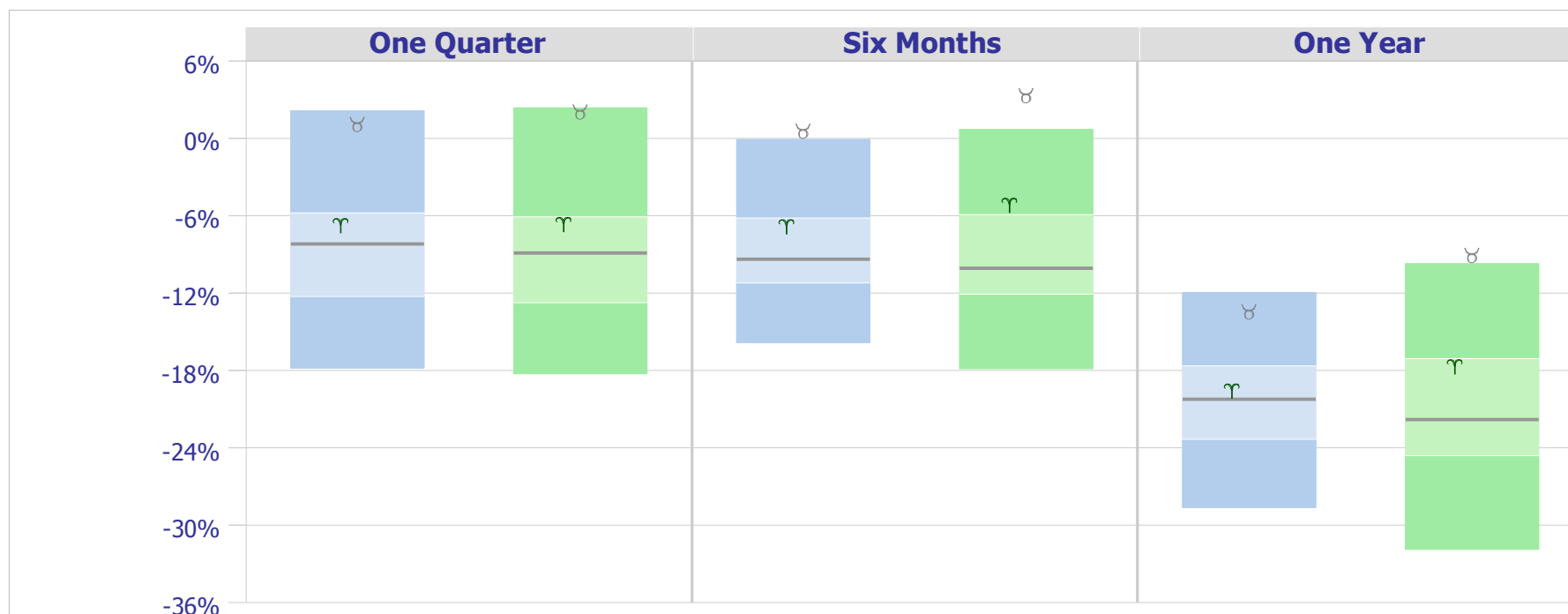


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ ERS COMPOSITE	-6.8	32	-2.9	15	-7.5	33	-0.2	7	-19.1	33	-13.2	11
⊗ EQTY COMPOSITE	-6.8	32	-8.2	38	-7.5	33	-8.7	40	-19.1	33	-20.6	40
♥ LARGE CAP EQ	-9.1	55	-10.4	62	-10.5	67	-12.2	75	-20.6	55	-23.5	68
○ SSGA EQ WEIGHT	-7.9	45	-8.9	50	-11.0	73	-11.7	72	-20.8	57	-23.7	70
♣ T. ROWE	-9.7	60	-9.1	51	-10.2	62	-10.2	51	-20.5	53	-21.0	43
▲ PIMCO			-12.6	74			-14.5	85			-25.8	80
☆ SMALL CAP EQ	-4.1	17	-3.8	16	-3.4	13	-1.4	10	-17.2	23	-14.6	15
○ SSGA R-2000 G	-6.6	31	-6.8	28	-4.2	16	-2.6	14	-18.5	30	-16.9	24
<b>Median</b>	<b>-8.2</b>		<b>-8.9</b>		<b>-9.4</b>		<b>-10.1</b>		<b>-20.2</b>		<b>-21.8</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

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

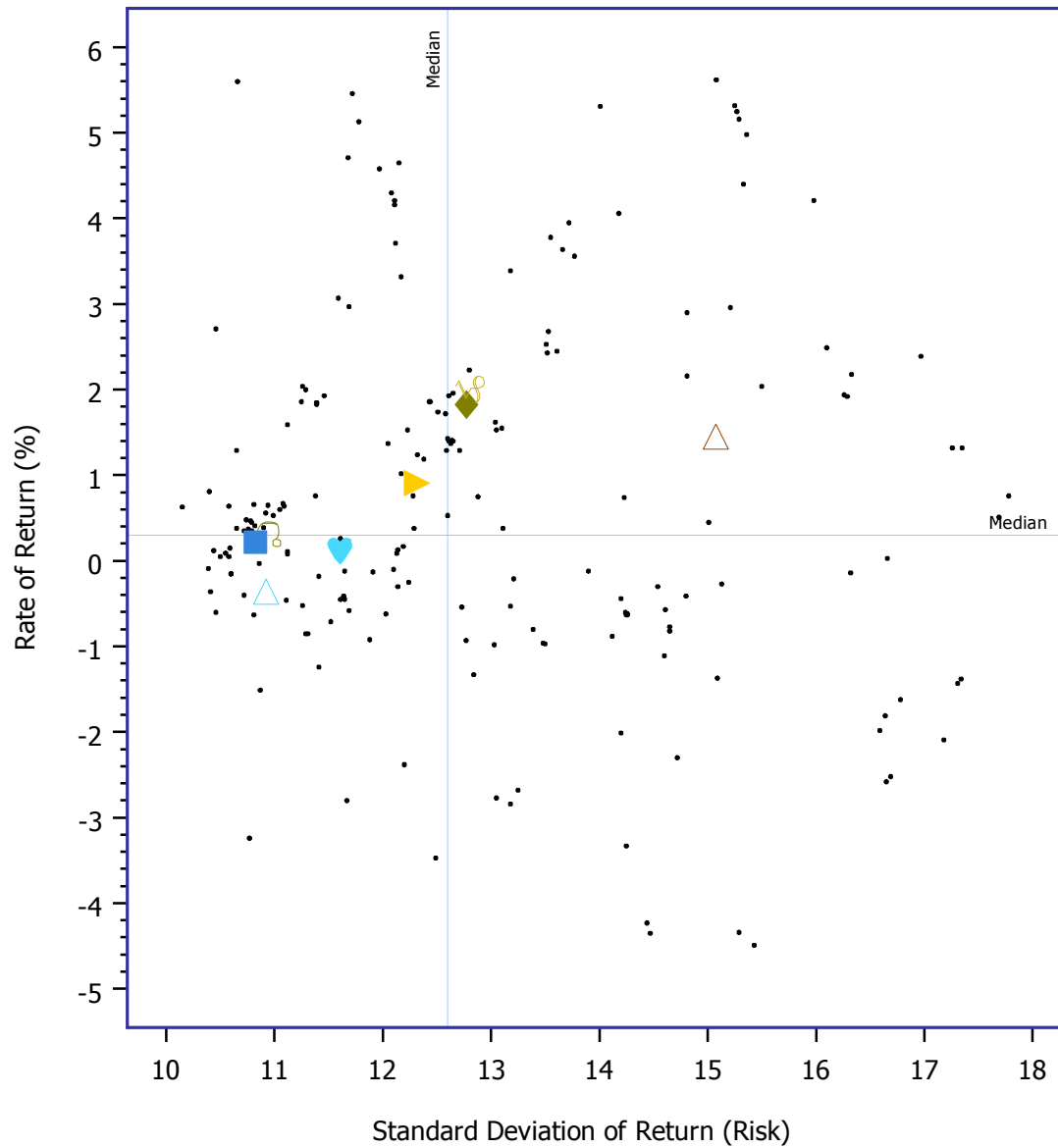


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
SSGA R-2500	-6.8	32	-6.7	27	-6.8	29	-5.2	21	-19.6	36	-17.7	27
WELLINGTON	1.1	7	2.1	5	0.6	3	3.3	1	-13.4	7	-9.1	4
<b>Median</b>	-8.2		-8.9		-9.4		-10.1		-20.2		-21.8	

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2008

## 3 Year Risk vs. Return Equity Only Returns



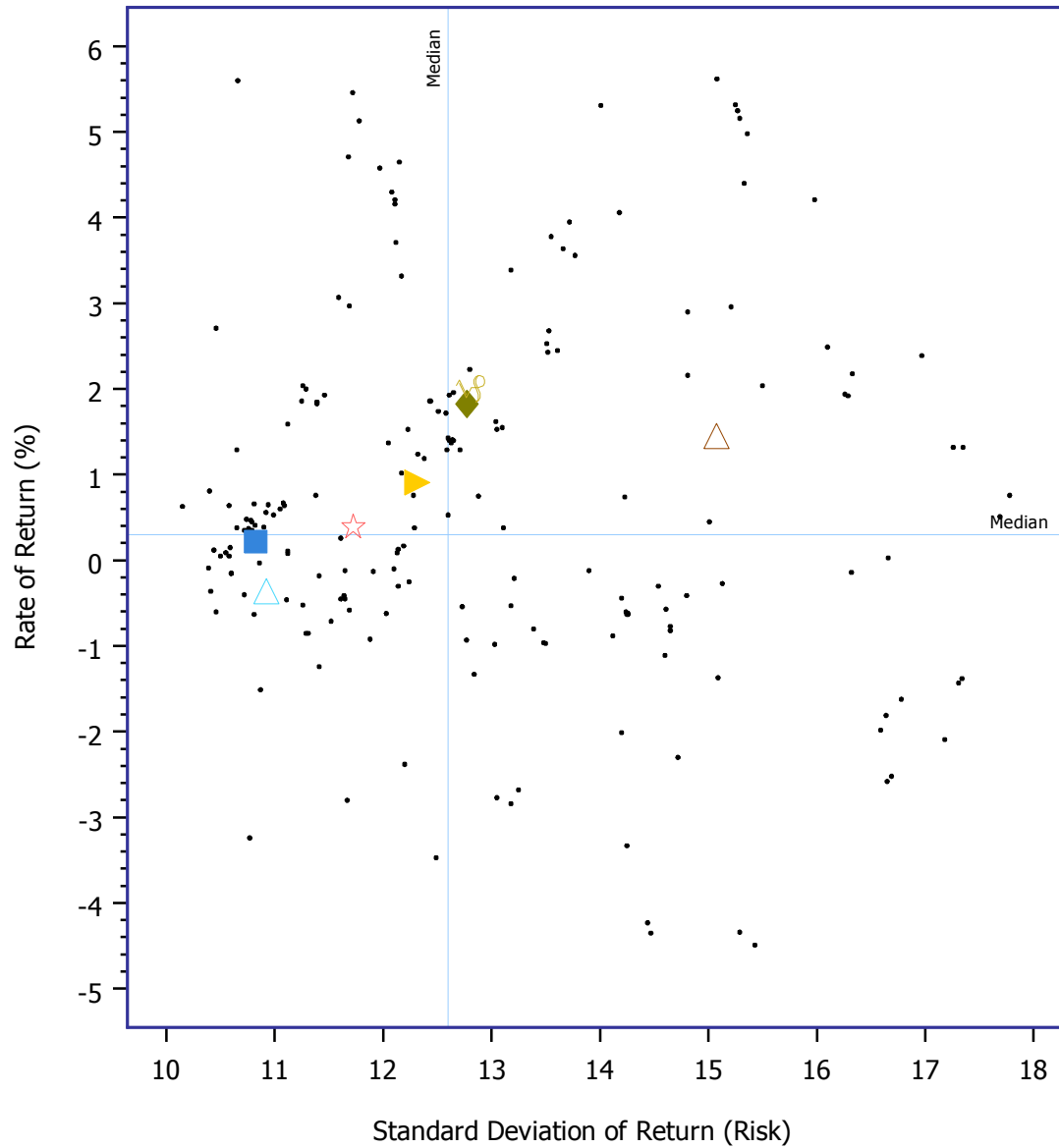
	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	0.3	47	11.0
LARGE CAP EQ	0.1	55	11.6
S&P500 EQ MONTH	-0.4	64	10.9
S&P 500	0.2	52	10.8
R 2000(R)	1.8	29	12.8
R 2000(R) GR	1.5	33	15.1
R 2500(TM)	0.9	39	12.3
R 2000(R) VALUE	2.0	27	12.8
<b>Median</b>	<b>0.3</b>	<b>12.6</b>	<b>-0.3</b>



# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2008

## 3 Year Risk vs. Return Equity Only Returns

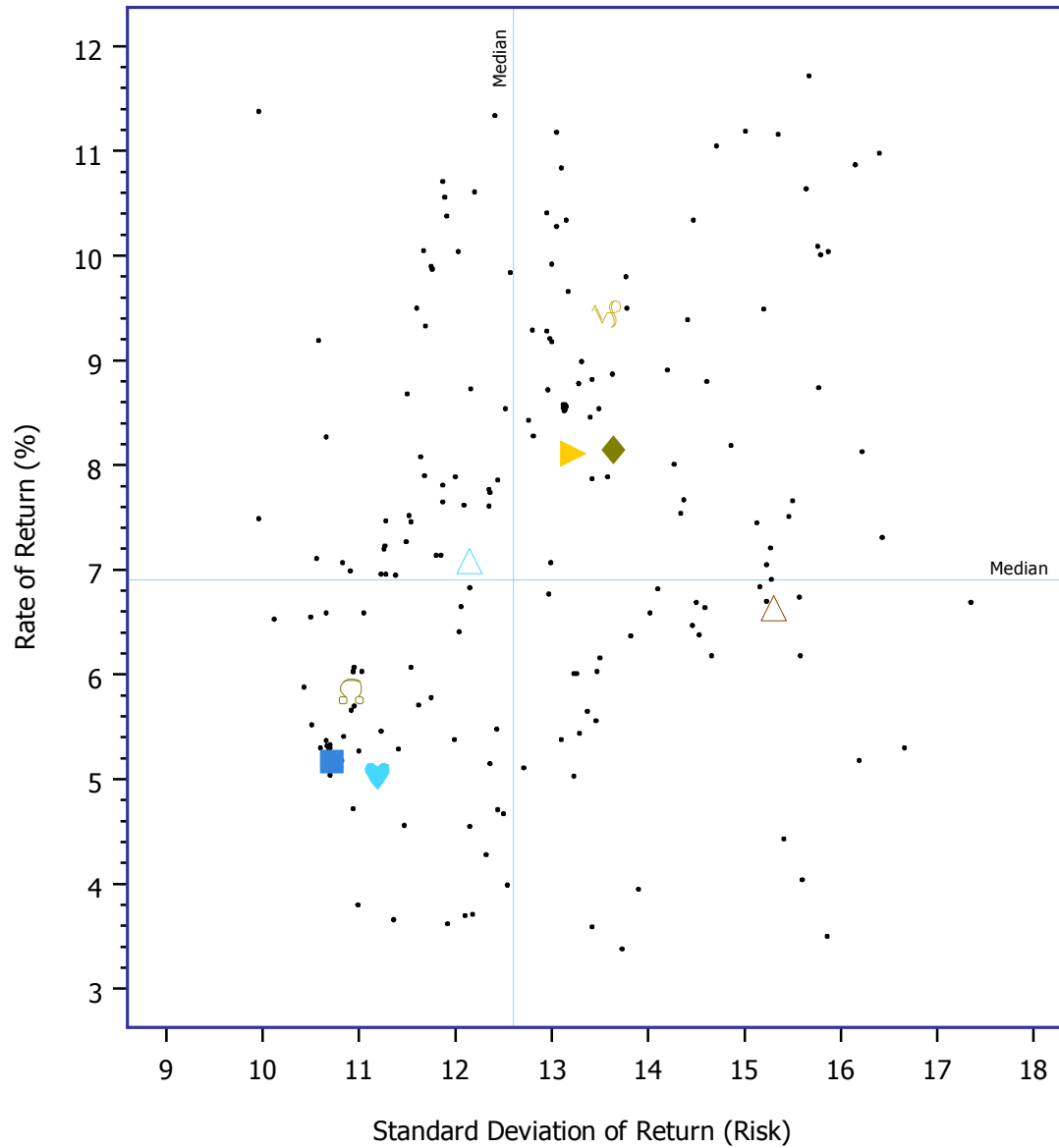


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-0.4	64	10.9
■ S&P 500	0.2	52	10.8
☆ SMALL CAP EQ	0.4	45	11.7
◆ R 2000(R)	1.8	29	12.8
△ R 2000(R) GR	1.5	33	15.1
▶ R 2500(TM)	0.9	39	12.3
⚡ R 2000(R) VALUE	2.0	27	12.8
<b>Median</b>	<b>0.3</b>	<b>12.6</b>	<b>-0.3</b>

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2008

## 5 Year Risk vs. Return Equity Only Returns

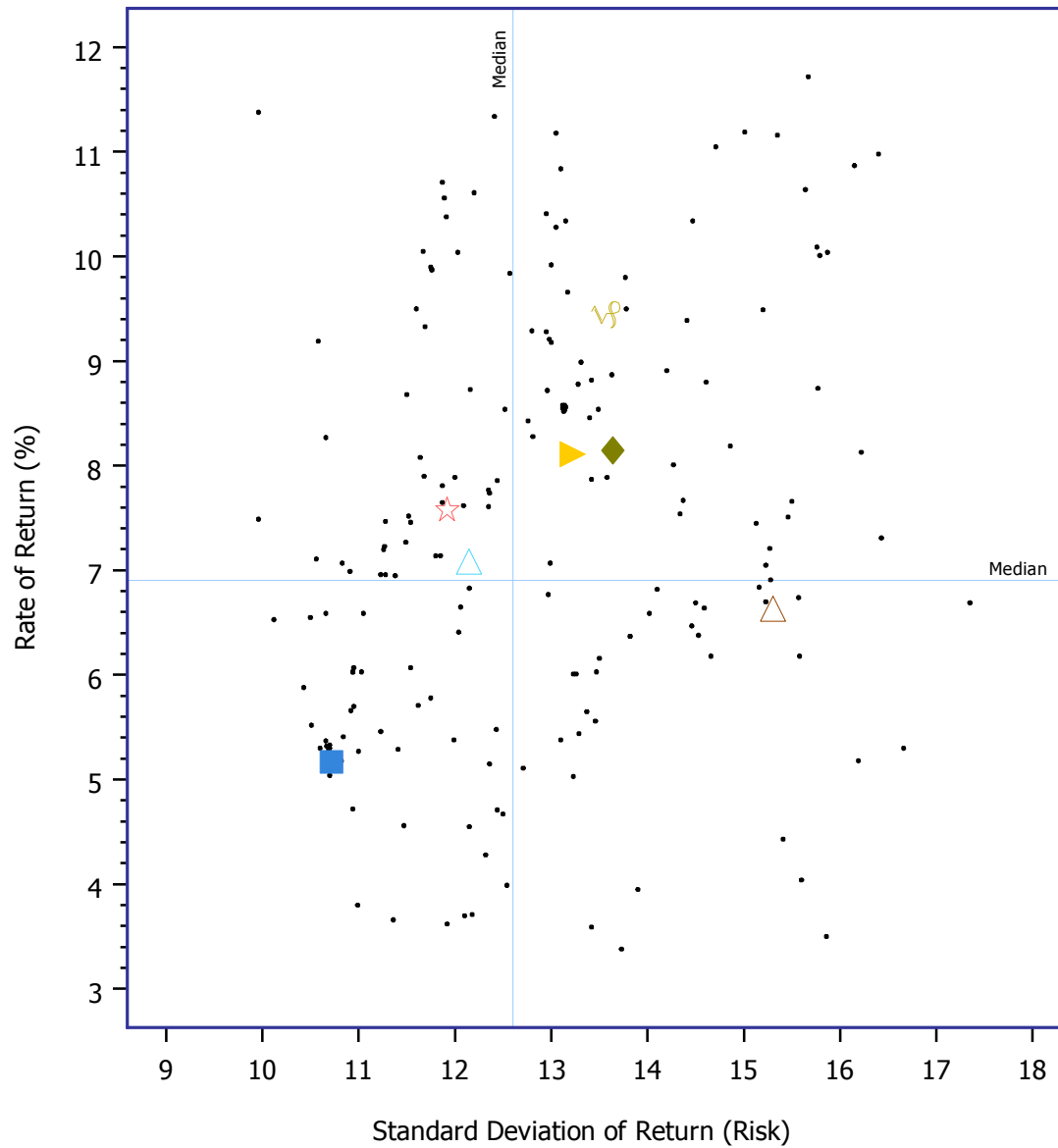


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	5.8	63	10.9
LARGE CAP EQ	5.0	81	11.2
S&P500 EQ MONTH	7.1	48	12.1
S&P 500	5.2	78	10.7
R 2000(R)	8.1	35	13.6
R 2000(R) GR	6.6	54	15.3
R 2500(TM)	8.1	36	13.2
R 2000(R) VALUE	9.4	21	13.6
<b>Median</b>	<b>6.9</b>	<b>12.6</b>	<b>0.3</b>

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2008

## 5 Year Risk vs. Return Equity Only Returns



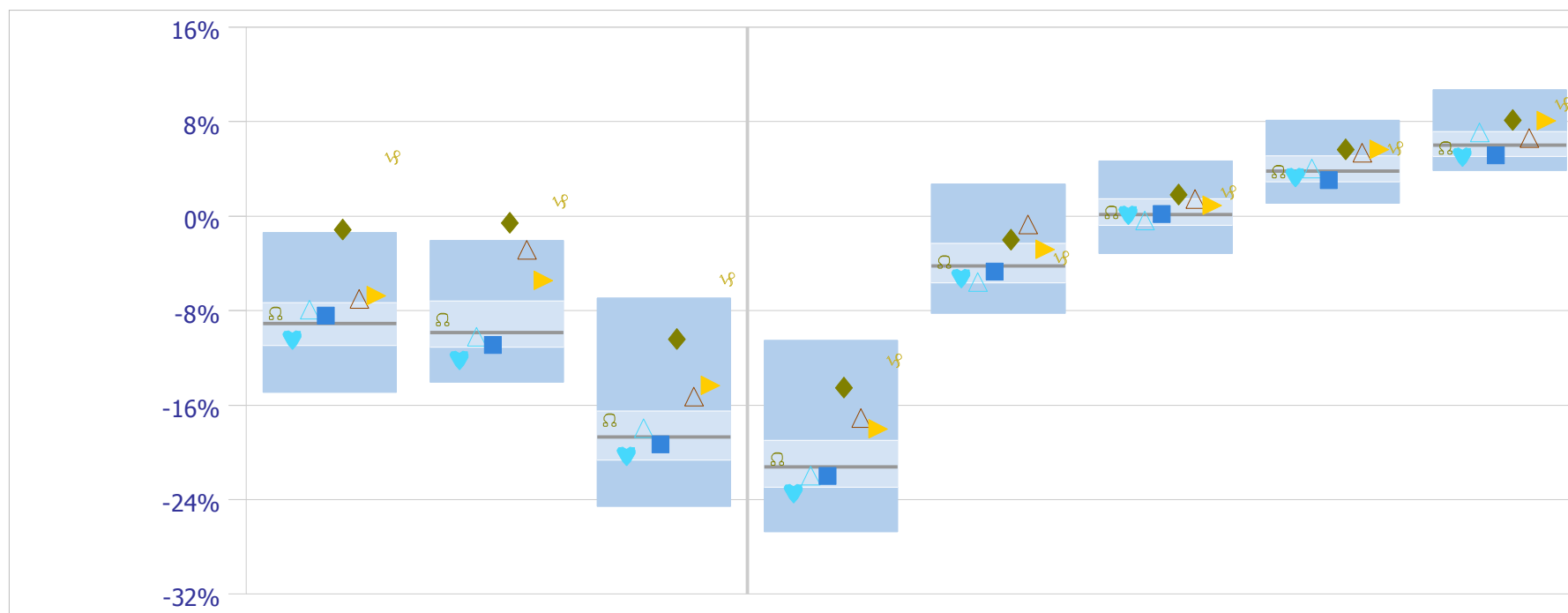
	Return	Standard Deviation	Sharpe Ratio
<i>△ S&amp;P500 EQ MONTH</i>	7.1	12.1	0.4
<b>■ S&amp;P 500</b>	5.2	10.7	0.2
<b>☆ SMALL CAP EQ</b>	7.6	11.9	0.4
<b>◆ R 2000(R)</b>	8.1	13.6	0.4
<b>△ R 2000(R) GR</b>	6.6	15.3	0.3
<b>▶ R 2500(TM)</b>	8.1	13.2	0.4
<b>▽ R 2000(R) VALUE</b>	9.4	13.6	0.5
<b>Median</b>	6.9	12.6	0.3

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Combined Equity Funds

### Total Returns



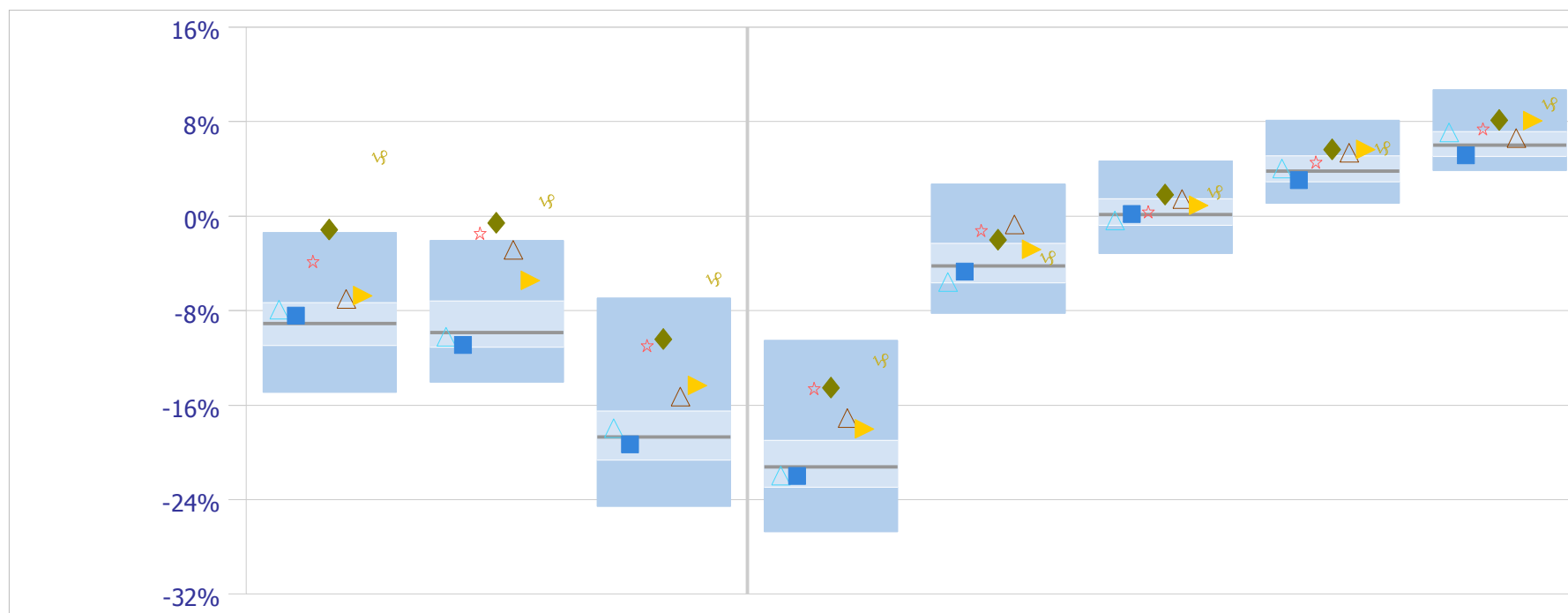
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-8.2	33	-8.7	34	-17.3	30	-20.6	38	-3.9	45	0.3	44	3.8	51	5.8	56
LARGE CAP EQ	-10.4	69	-12.2	84	-20.3	71	-23.4	79	-5.2	69	0.1	49	3.3	61	5.0	76
S&P500 EQ MONTH	-7.9	30	-10.2	57	-17.9	37	-22.0	62	-5.6	74	-0.4	66	4.0	43	7.1	27
S&P 500	-8.4	35	-10.9	71	-19.3	60	-22.0	62	-4.7	60	0.2	46	3.1	68	5.2	70
R 2000(R)	-1.1	4	-0.5	3	-10.4	7	-14.5	9	-2.0	21	1.8	19	5.6	18	8.1	13
R 2000(R) GR	-7.0	23	-2.8	7	-15.3	18	-17.1	15	-0.7	15	1.5	25	5.4	22	6.6	37
R 2500(TM)	-6.7	21	-5.4	17	-14.3	16	-18.0	20	-2.8	33	0.9	34	5.7	18	8.1	13
R 2000(R) VALUE	5.0	1	1.2	1	-5.4	4	-12.3	7	-3.5	40	2.0	17	5.7	18	9.4	7
<b>Median</b>	<b>-9.1</b>		<b>-9.8</b>		<b>-18.7</b>		<b>-21.2</b>		<b>-4.2</b>		<b>0.1</b>		<b>3.8</b>		<b>6.0</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

# Combined Equity Funds

## Total Returns



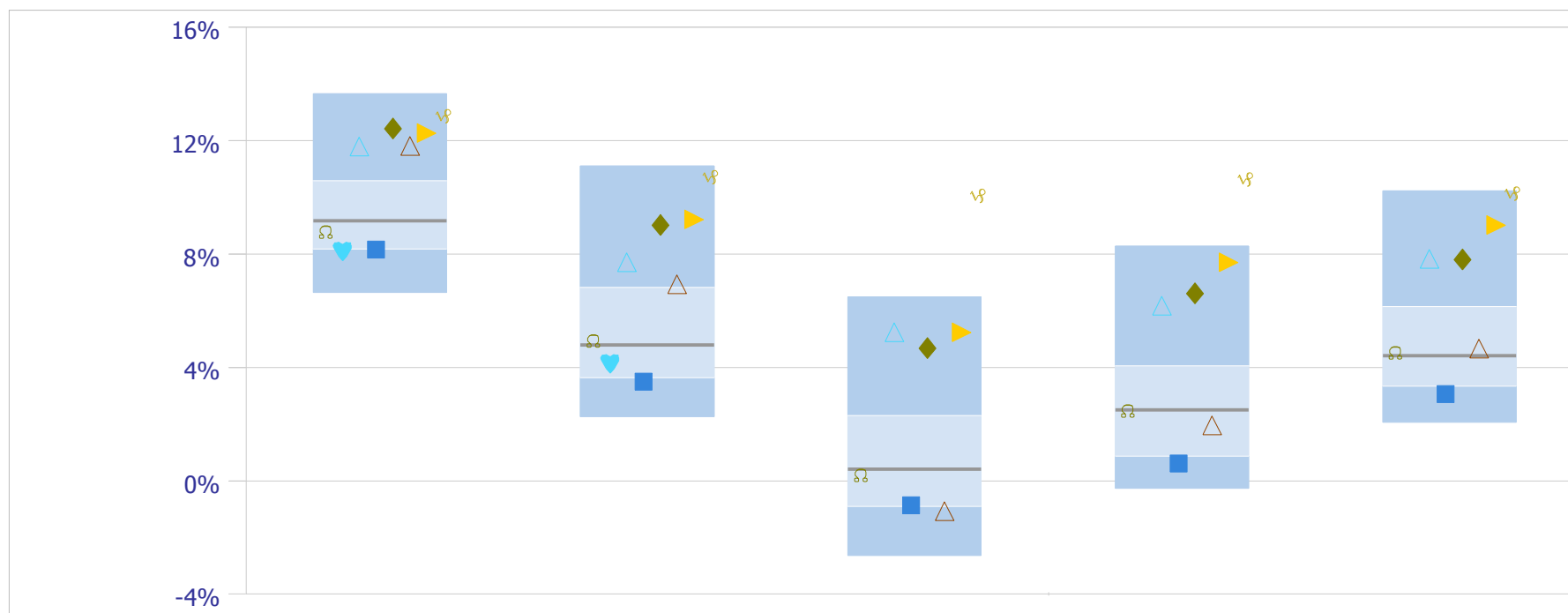
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-7.9	30	-10.2	57	-17.9	37	-22.0	62	-5.6	74	-0.4	66	4.0	43	7.1	27
■ S&P 500	-8.4	35	-10.9	71	-19.3	60	-22.0	62	-4.7	60	0.2	46	3.1	68	5.2	70
☆ SMALL CAP EQ	-3.8	12	-1.4	4	-11.0	8	-14.6	9	-1.2	17	0.4	43	4.6	32	7.4	20
◆ R 2000(R)	-1.1	4	-0.5	3	-10.4	7	-14.5	9	-2.0	21	1.8	19	5.6	18	8.1	13
△ R 2000(R) GR	-7.0	23	-2.8	7	-15.3	18	-17.1	15	-0.7	15	1.5	25	5.4	22	6.6	37
▶ R 2500(TM)	-6.7	21	-5.4	17	-14.3	16	-18.0	20	-2.8	33	0.9	34	5.7	18	8.1	13
⋈ R 2000(R) VALUE	5.0	1	1.2	1	-5.4	4	-12.3	7	-3.5	40	2.0	17	5.7	18	9.4	7
<b>Median</b>	<b>-9.1</b>		<b>-9.8</b>		<b>-18.7</b>		<b>-21.2</b>		<b>-4.2</b>		<b>0.1</b>		<b>3.8</b>		<b>6.0</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Combined Equity Funds

## Total Returns



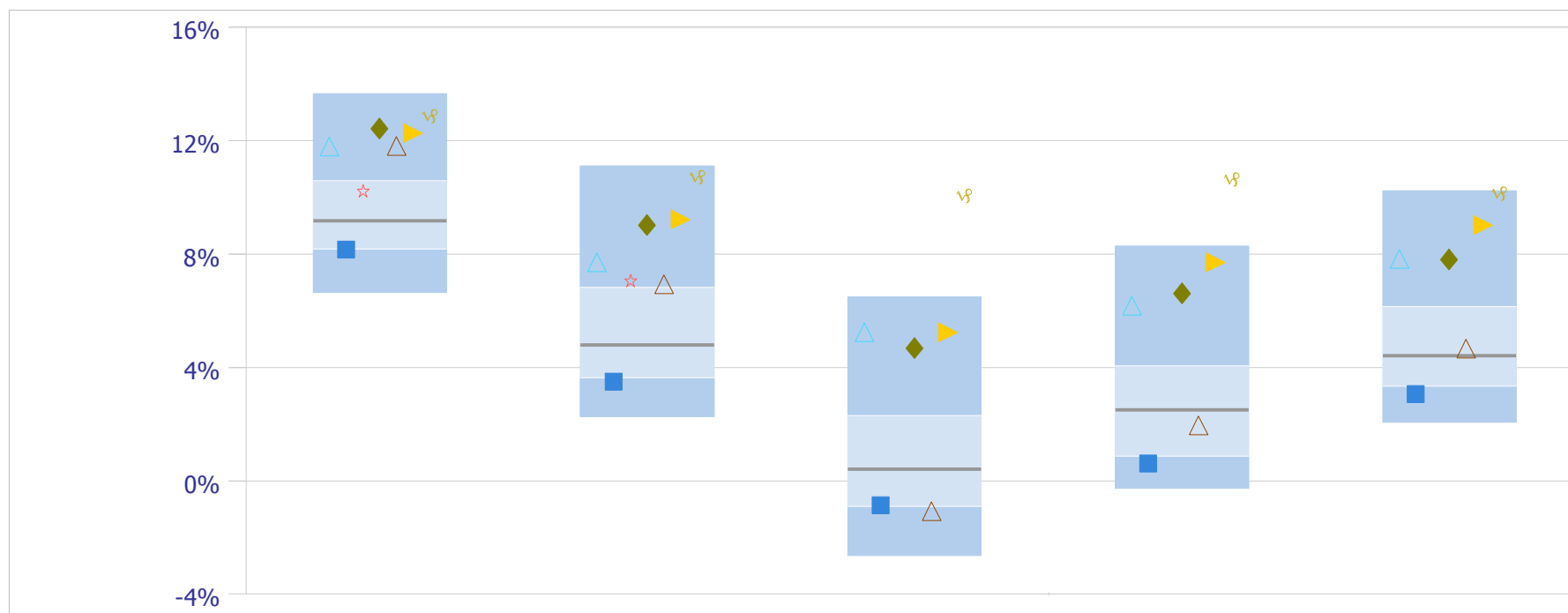
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	8.8 57	4.9 47	0.2 54	2.5 50	4.5 47
LARGE CAP EQ	8.1 77	4.1 65			
S&P500 EQ MONTH	11.8 12	7.7 18	5.2 7	6.2 12	7.8 16
S&P 500	8.2 75	3.5 77	-0.8 71	0.6 80	3.1 82
R 2000(R)	12.4 9	9.0 9	4.7 8	6.6 10	7.8 16
R 2000(R) GR	11.8 12	6.9 23	-1.1 79	2.0 58	4.7 46
R 2500(TM)	12.3 9	9.2 7	5.2 7	7.7 8	9.0 6
R 2000(R) VALUE	12.9 7	10.7 5	10.1 1	10.6 2	10.1 5
<b>Median</b>	<b>9.2</b>	<b>4.8</b>	<b>0.4</b>	<b>2.5</b>	<b>4.4</b>

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

# Combined Equity Funds

## Total Returns



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
<span style="color: lightblue;">△</span> S&P500 EQ MONTH	11.8	12	7.7	18	5.2	7	6.2	12	7.8	16
<span style="color: darkblue;">■</span> S&P 500	8.2	75	3.5	77	-0.8	71	0.6	80	3.1	82
<span style="color: pink;">☆</span> SMALL CAP EQ	10.2	29	7.1	23						
<span style="color: darkgreen;">◆</span> R 2000(R)	12.4	9	9.0	9	4.7	8	6.6	10	7.8	16
<span style="color: lightblue;">△</span> R 2000(R) GR	11.8	12	6.9	23	-1.1	79	2.0	58	4.7	46
<span style="color: yellow;">▶</span> R 2500(TM)	12.3	9	9.2	7	5.2	7	7.7	8	9.0	6
<span style="color: yellow;">⚡</span> R 2000(R) VALUE	12.9	7	10.7	5	10.1	1	10.6	2	10.1	5
<b>Median</b>	9.2		4.8		0.4		2.5		4.4	

# VERMONT STATE EMPLOYEES

Years Ending September

# Combined Equity Funds

## Total Returns



	September 2008	September 2007	September 2006	September 2005	September 2004
Ω EQTY COMPOSITE	-20.6 38	16.3 55	9.3 53	14.8 64	14.4 62
♥ LARGE CAP EQ	-23.4 79	17.3 38	11.8 11	13.4 77	12.3 86
△ S&P500 EQ MONTH	-22.0 62	14.3 78	10.9 22	18.4 25	20.2 10
■ S&P 500	-22.0 62	16.4 51	10.8 24	12.3 88	13.9 68
◆ R 2000(R)	-14.5 9	12.4 89	9.9 42	18.0 30	18.8 16
△ R 2000(R) GR	-17.1 15	18.9 21	5.9 86	18.0 30	11.9 88
▶ R 2500(TM)	-18.0 20	15.2 68	8.8 61	21.3 10	18.5 17
⚡ R 2000(R) VALUE	-12.3 7	6.1 98	14.0 3	17.7 32	25.7 2
<b>Median</b>	-21.2	16.5	9.4	16.1	15.0



# VERMONT STATE EMPLOYEES

Years Ending September

# Combined Equity Funds

## Total Returns



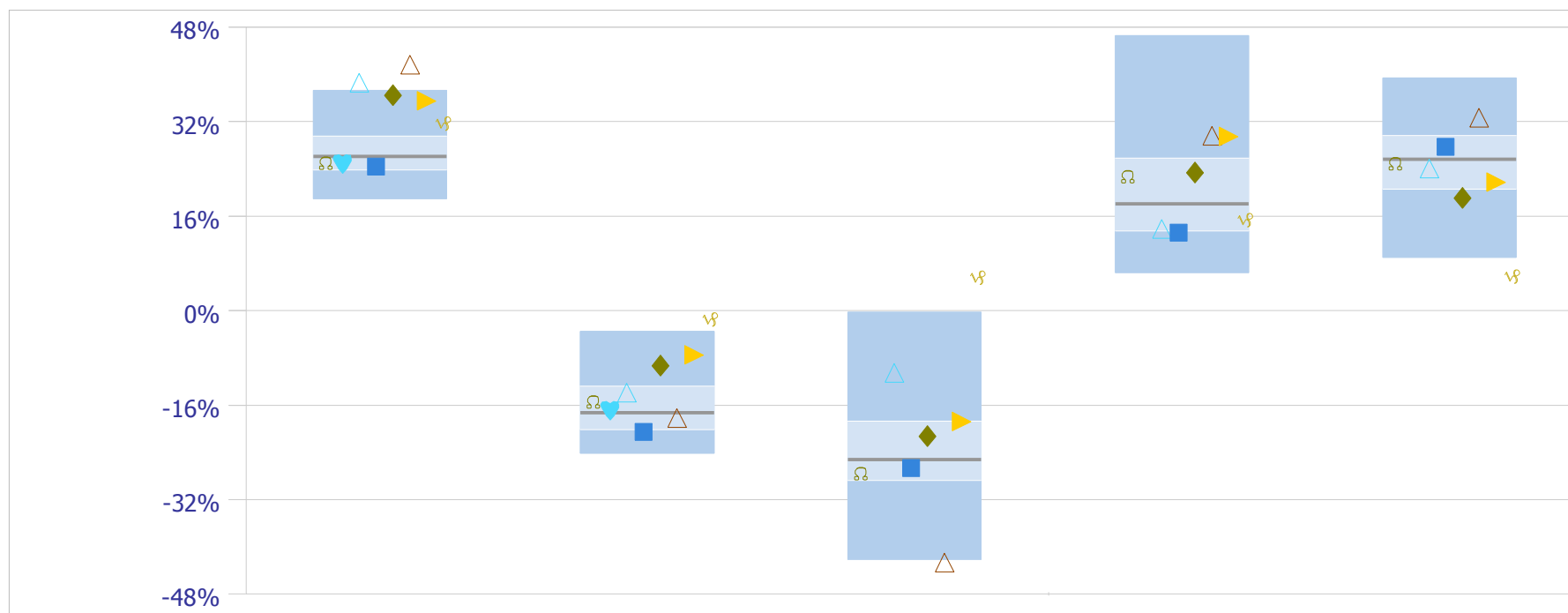
	September 2008		September 2007		September 2006		September 2005		September 2004	
<span style="color: blue;">△</span> S&P500 EQ MONTH	-22.0	62	14.3	78	10.9	22	18.4	25	20.2	10
<span style="color: blue;">■</span> S&P 500	-22.0	62	16.4	51	10.8	24	12.3	88	13.9	68
<span style="color: pink;">☆</span> SMALL CAP EQ	-14.6	9	14.2	79	3.7	96	18.2	27	19.6	13
<span style="color: green;">◆</span> R 2000(R)	-14.5	9	12.4	89	9.9	42	18.0	30	18.8	16
<span style="color: yellow;">△</span> R 2000(R) GR	-17.1	15	18.9	21	5.9	86	18.0	30	11.9	88
<span style="color: yellow;">▶</span> R 2500(TM)	-18.0	20	15.2	68	8.8	61	21.3	10	18.5	17
<span style="color: yellow;">⋈</span> R 2000(R) VALUE	-12.3	7	6.1	98	14.0	3	17.7	32	25.7	2
<b>Median</b>	-21.2		16.5		9.4		16.1		15.0	

# VERMONT STATE EMPLOYEES

Years Ending September

## Combined Equity Funds

## Total Returns



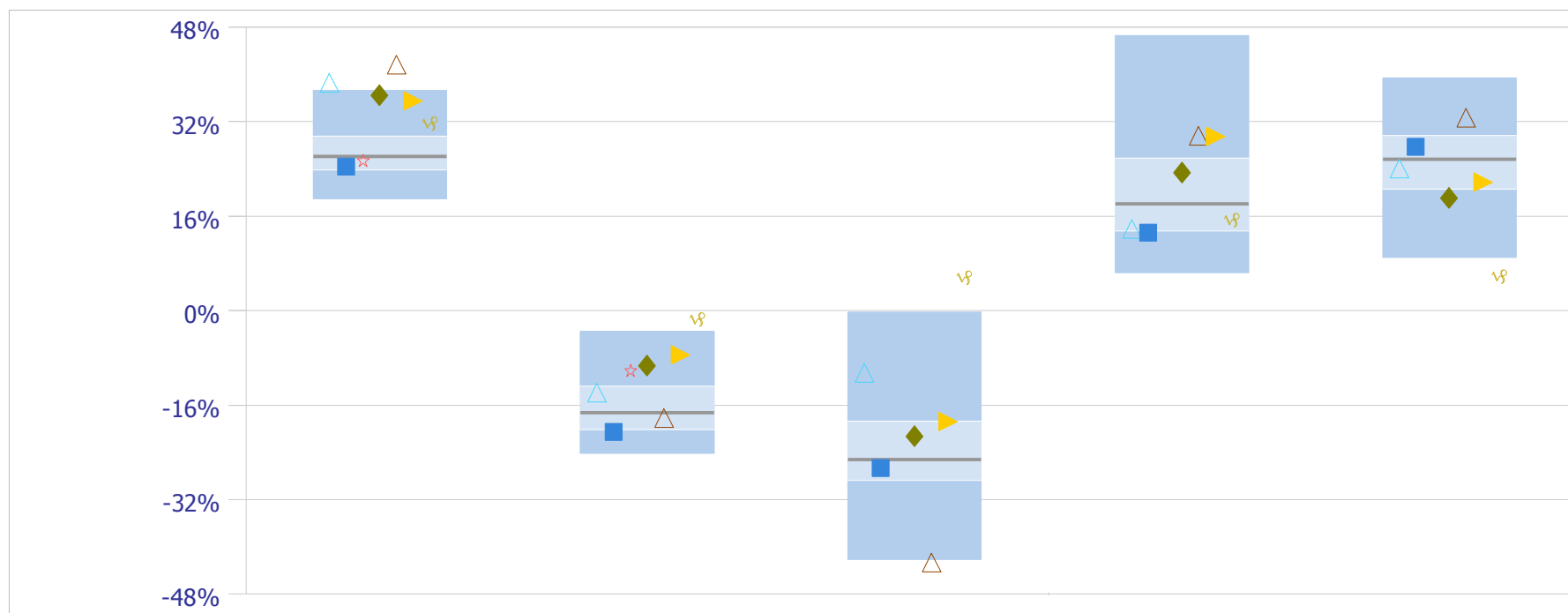
	September 2003		September 2002		September 2001		September 2000		September 1999	
EQTY COMPOSITE	25.0	60	-15.4	39	-27.6	68	22.7	33	24.9	55
LARGE CAP EQ	24.9	61	-16.8	45						
S&P500 EQ MONTH	38.6	3	-13.8	29	-10.5	11	13.9	71	24.0	60
S&P 500	24.4	68	-20.5	79	-26.6	61	13.3	76	27.8	34
R 2000(R)	36.5	5	-9.3	15	-21.2	32	23.4	31	19.1	78
R 2000(R) GR	41.7	1	-18.2	59	-42.6	95	29.7	17	32.6	15
R 2500(TM)	35.6	7	-7.4	10	-18.8	25	29.5	18	21.8	70
R 2000(R) VALUE	31.7	16	-1.5	3	5.6	2	15.3	65	5.8	97
<b>Median</b>	<b>26.1</b>		<b>-17.3</b>		<b>-25.3</b>		<b>18.1</b>		<b>25.6</b>	

# VERMONT STATE EMPLOYEES

Years Ending September

## Combined Equity Funds

### Total Returns

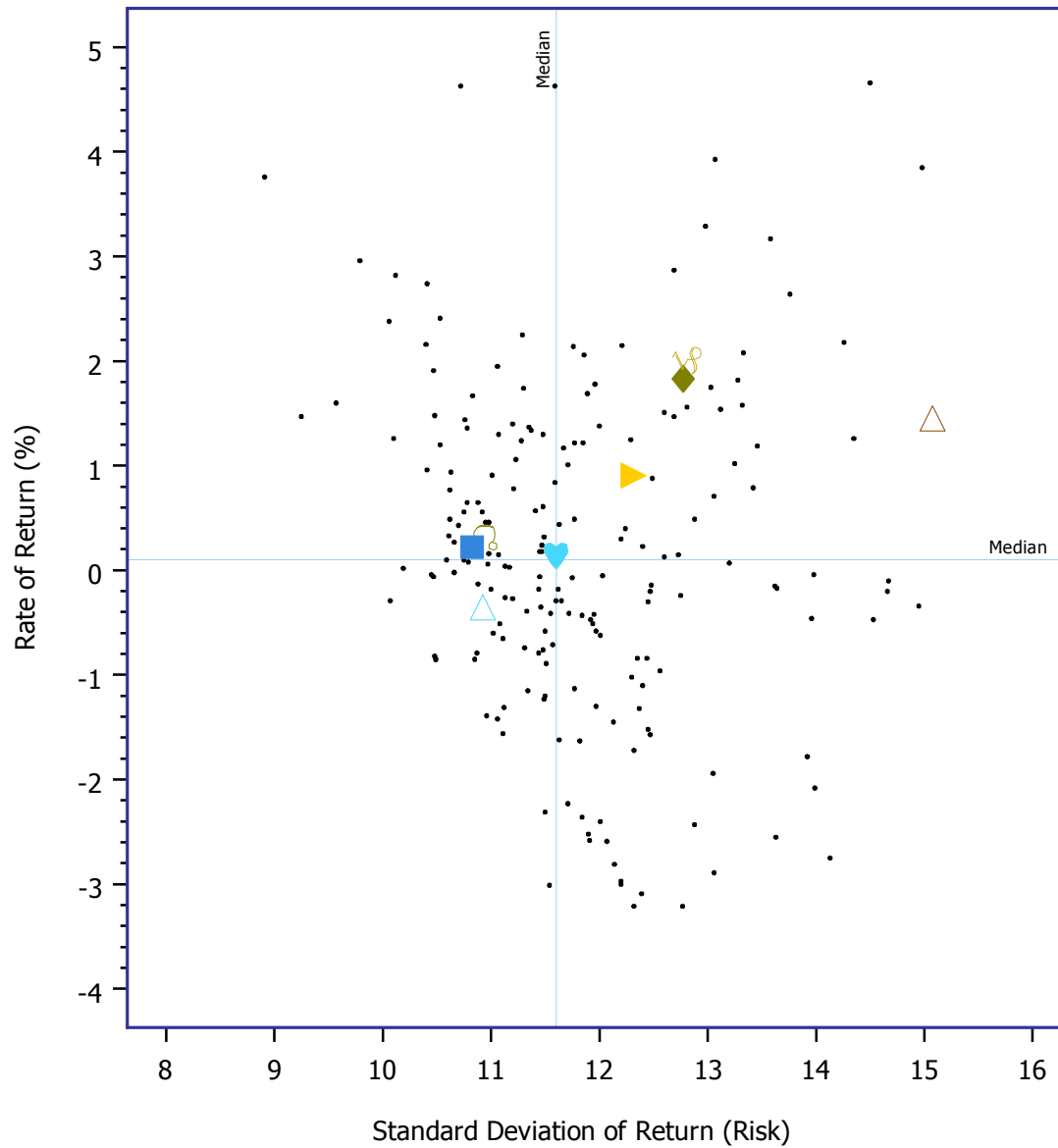


	September 2003		September 2002		September 2001		September 2000		September 1999	
△ S&P500 EQ MONTH	38.6	3	-13.8	29	-10.5	11	13.9	71	24.0	60
■ S&P 500	24.4	68	-20.5	79	-26.6	61	13.3	76	27.8	34
☆ SMALL CAP EQ	25.5	55	-10.1	17						
◆ R 2000(R)	36.5	5	-9.3	15	-21.2	32	23.4	31	19.1	78
△ R 2000(R) GR	41.7	1	-18.2	59	-42.6	95	29.7	17	32.6	15
▶ R 2500(TM)	35.6	7	-7.4	10	-18.8	25	29.5	18	21.8	70
⚡ R 2000(R) VALUE	31.7	16	-1.5	3	5.6	2	15.3	65	5.8	97
<b>Median</b>	<b>26.1</b>		<b>-17.3</b>		<b>-25.3</b>		<b>18.1</b>		<b>25.6</b>	

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2008

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

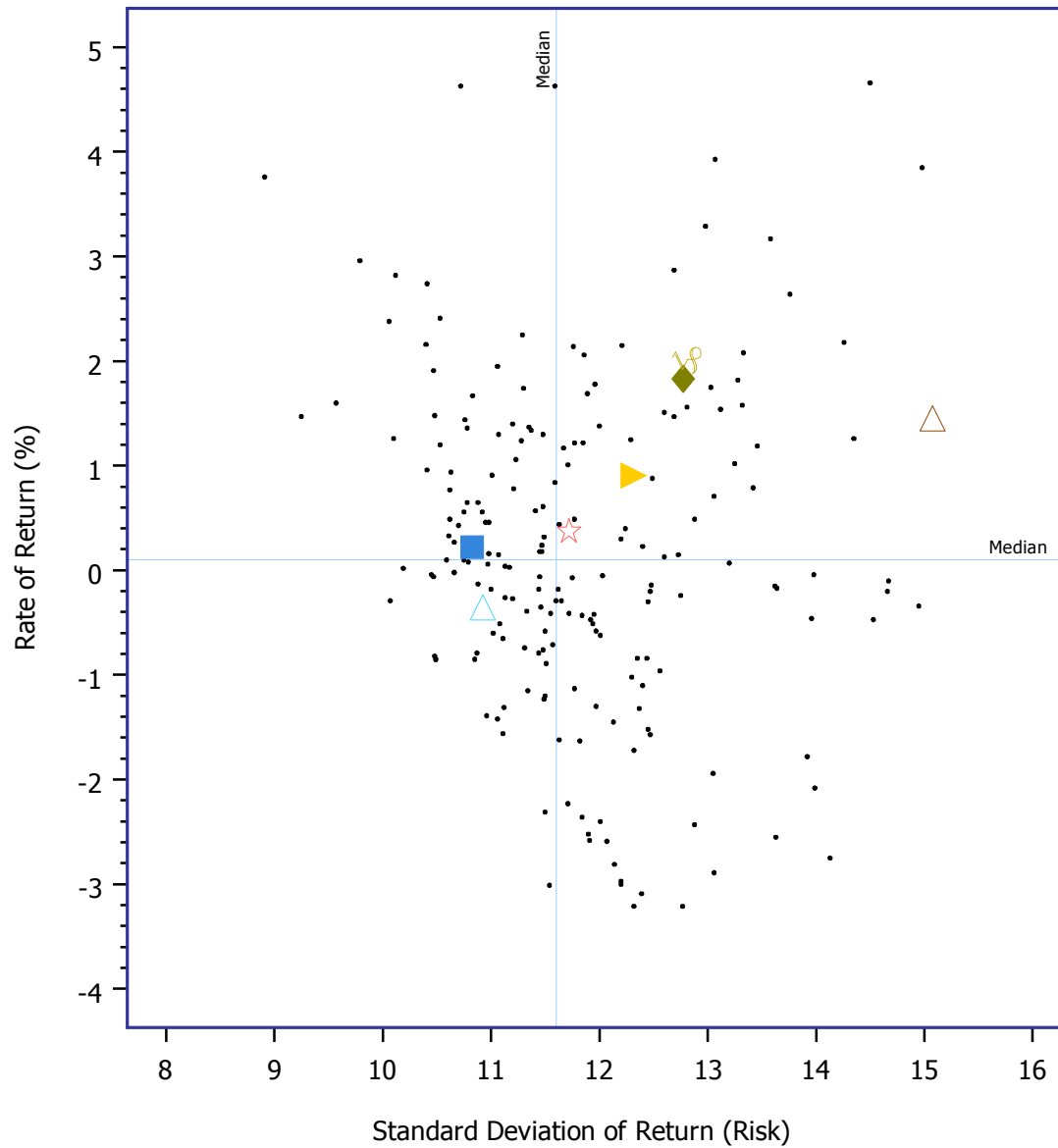


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	0.3	11.0	-0.3
LARGE CAP EQ	0.1	11.6	-0.3
S&P500 EQ MONTH	-0.4	10.9	-0.4
S&P 500	0.2	10.8	-0.3
R 2000(R)	1.8	12.8	-0.1
R 2000(R) GR	1.5	15.1	-0.1
R 2500(TM)	0.9	12.3	-0.2
R 2000(R) VALUE	2.0	12.8	-0.1
<b>Median</b>	<b>0.1</b>	<b>11.6</b>	<b>-0.3</b>

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2008

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

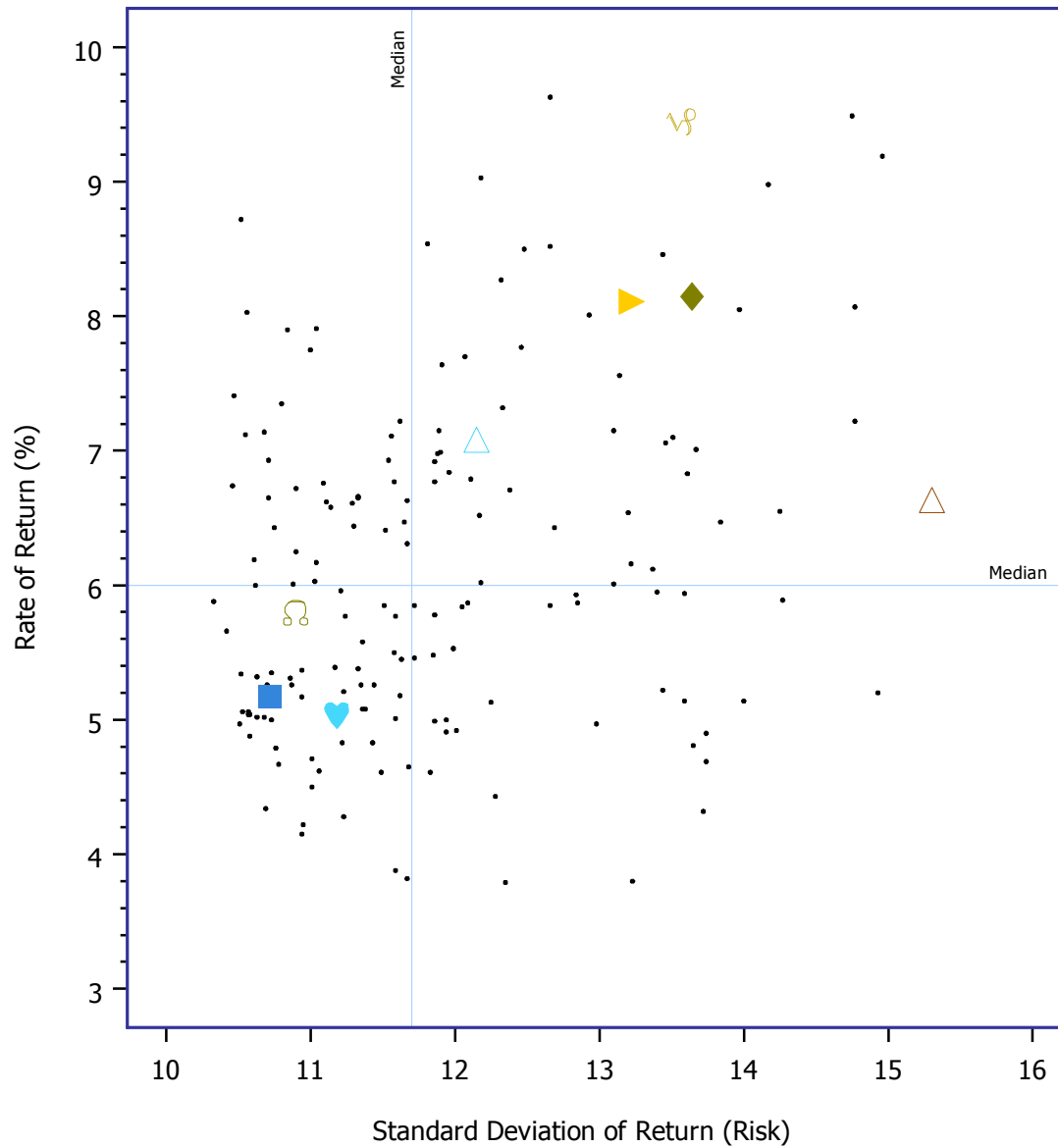


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-0.4	66	10.9
■ S&P 500	0.2	46	10.8
☆ SMALL CAP EQ	0.4	43	11.7
◆ R 2000(R)	1.8	19	12.8
△ R 2000(R) GR	1.5	25	15.1
▶ R 2500(TM)	0.9	34	12.3
▽ R 2000(R) VALUE	2.0	17	12.8
<b>Median</b>	<b>0.1</b>	<b>11.6</b>	<b>-0.3</b>

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2008

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

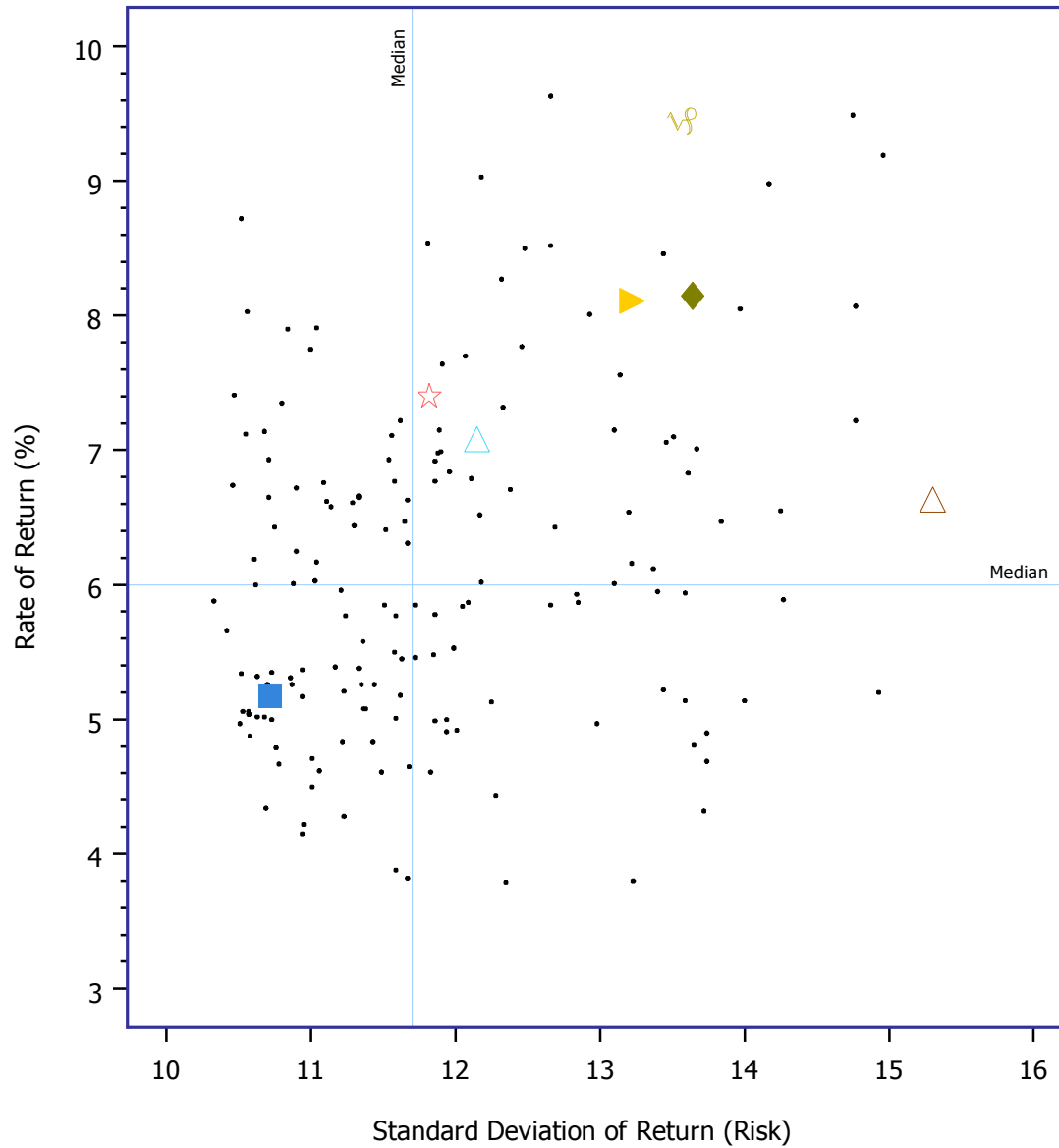


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	5.8	56	10.9
LARGE CAP EQ	5.0	76	11.2
S&P500 EQ MONTH	7.1	27	12.1
S&P 500	5.2	70	10.7
R 2000(R)	8.1	13	13.6
R 2000(R) GR	6.6	37	15.3
R 2500(TM)	8.1	13	13.2
R 2000(R) VALUE	9.4	7	13.6
<b>Median</b>	<b>6.0</b>	<b>11.7</b>	<b>0.3</b>

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2008

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

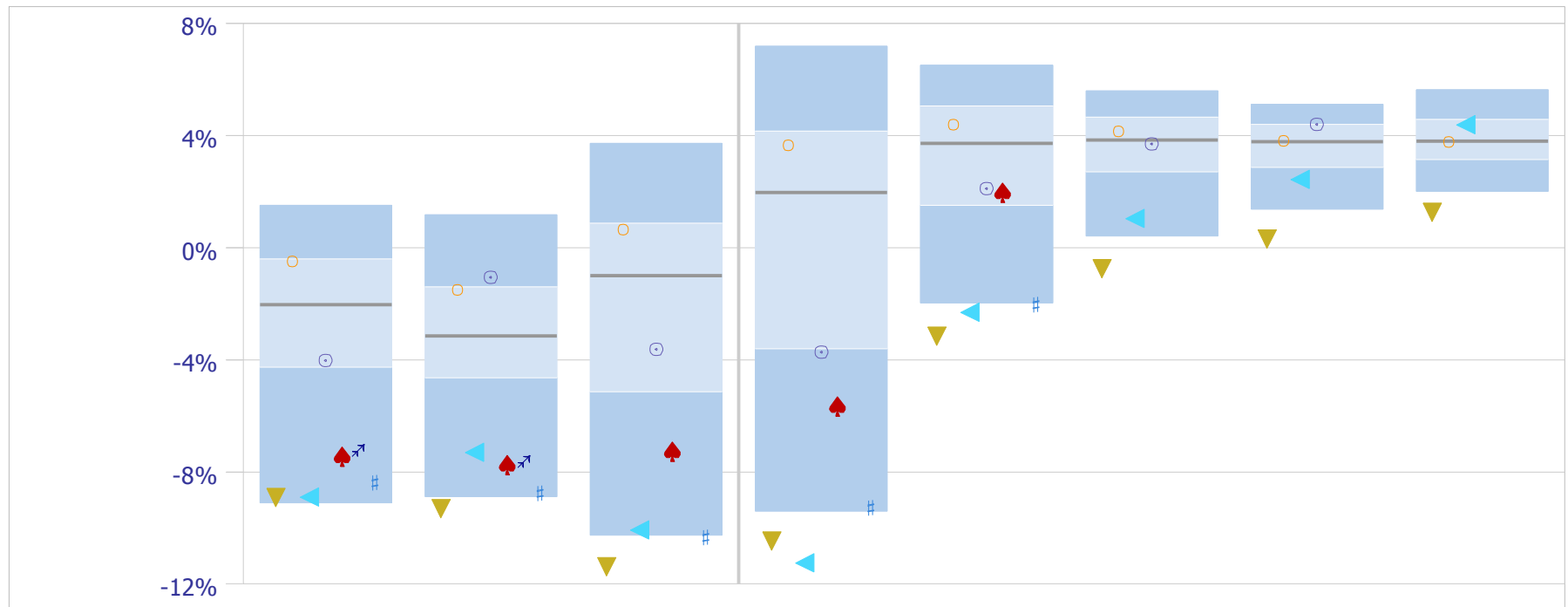


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	7.1	12.1	0.4
■ S&P 500	5.2	10.7	0.2
☆ SMALL CAP EQ	7.4	11.8	0.4
◆ R 2000(R)	8.1	13.6	0.4
△ R 2000(R) GR	6.6	15.3	0.3
▶ R 2500(TM)	8.1	13.2	0.4
⌘ R 2000(R) VALUE	9.4	13.6	0.5
<b>Median</b>	<b>6.0</b>	<b>11.7</b>	<b>0.3</b>

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Bond Funds Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ <b>LOGAN CIRCLE</b>	-8.9	94	-9.3	96	-11.4	96	-10.5	95	-3.2	97	-0.7	97	0.3	98	1.3	97
○ <b>LB AGGREGATE</b>	-0.5	26	-1.5	28	0.6	30	3.7	33	4.4	38	4.2	41	3.8	48	3.8	51
◀ <b>LB HIGH YIELD</b>	-8.9	94	-7.3	91	-10.1	94	-11.2	96	-2.3	96	1.1	89	2.4	82	4.4	30
⊙ <b>POST ADVISORY</b>	-4.0	73	-1.0	20	-3.6	69	-3.7	75	2.1	69	3.7	54	4.4	25		
♠ <b>PIMCO AA FUND</b>	-7.5	92	-7.8	92	-7.3	87	-5.7	84	2.0	70						
↗ <b>Oppenheimer</b>	-7.2	91	-7.6	92												
# <b>ERS CORE FIXED</b>	-8.4	93	-8.8	94	-10.3	95	-9.3	94	-2.0	95						
<b>Median</b>	-2.0		-3.1		-1.0		2.0		3.7		3.8		3.8		3.8	

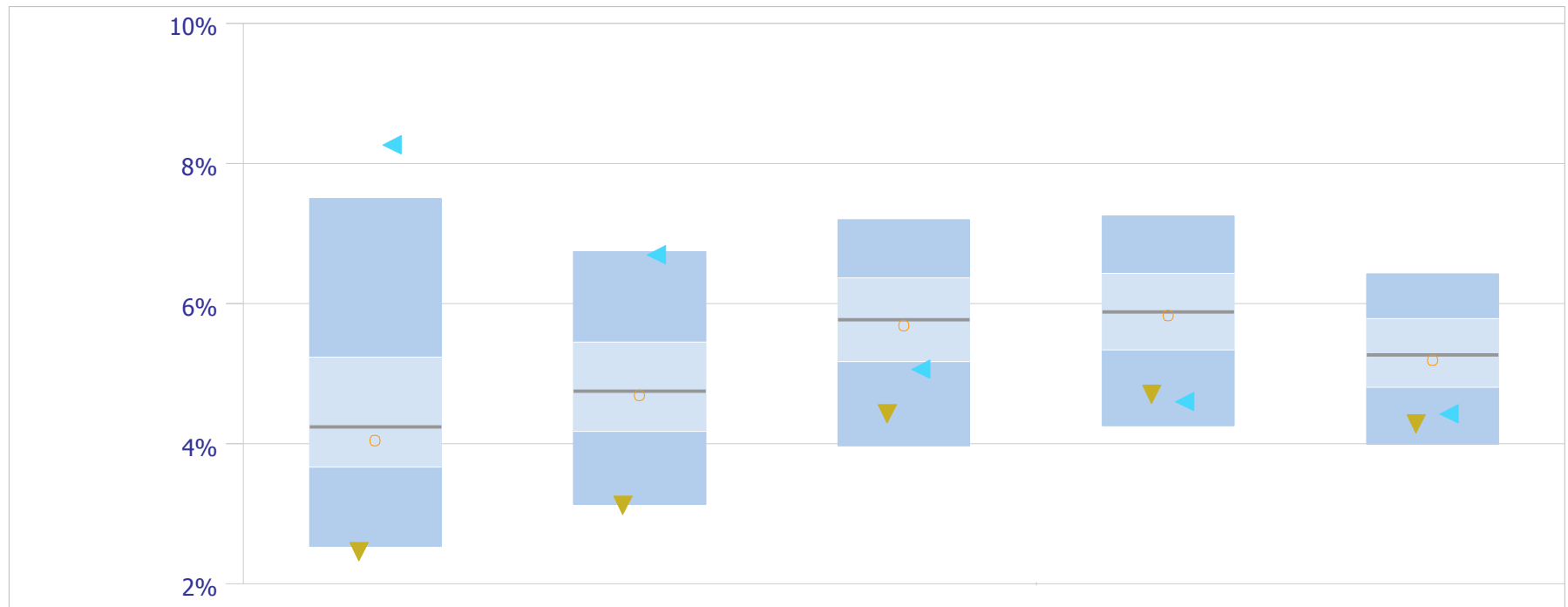


# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

# Bond Funds

## Total Returns

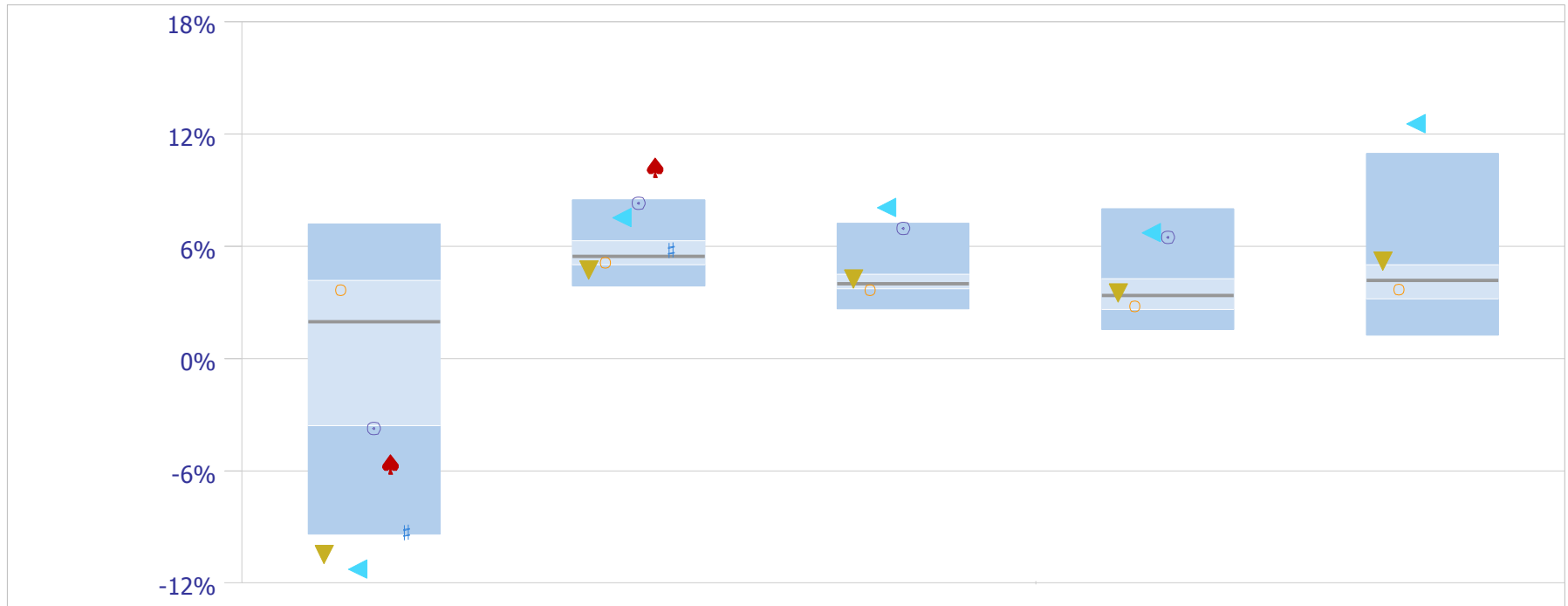


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	2.5 95	3.1 95	4.4 89	4.7 90	4.3 91
○ <b>LB AGGREGATE</b>	4.1 58	4.7 55	5.7 55	5.8 52	5.2 53
◀ <b>LB HIGH YIELD</b>	8.3 2	6.7 5	5.1 78	4.6 92	4.4 87
<b>Median</b>	4.2	4.8	5.8	5.9	5.3

# VERMONT STATE EMPLOYEES

Years Ending September

# Bond Funds Total Returns

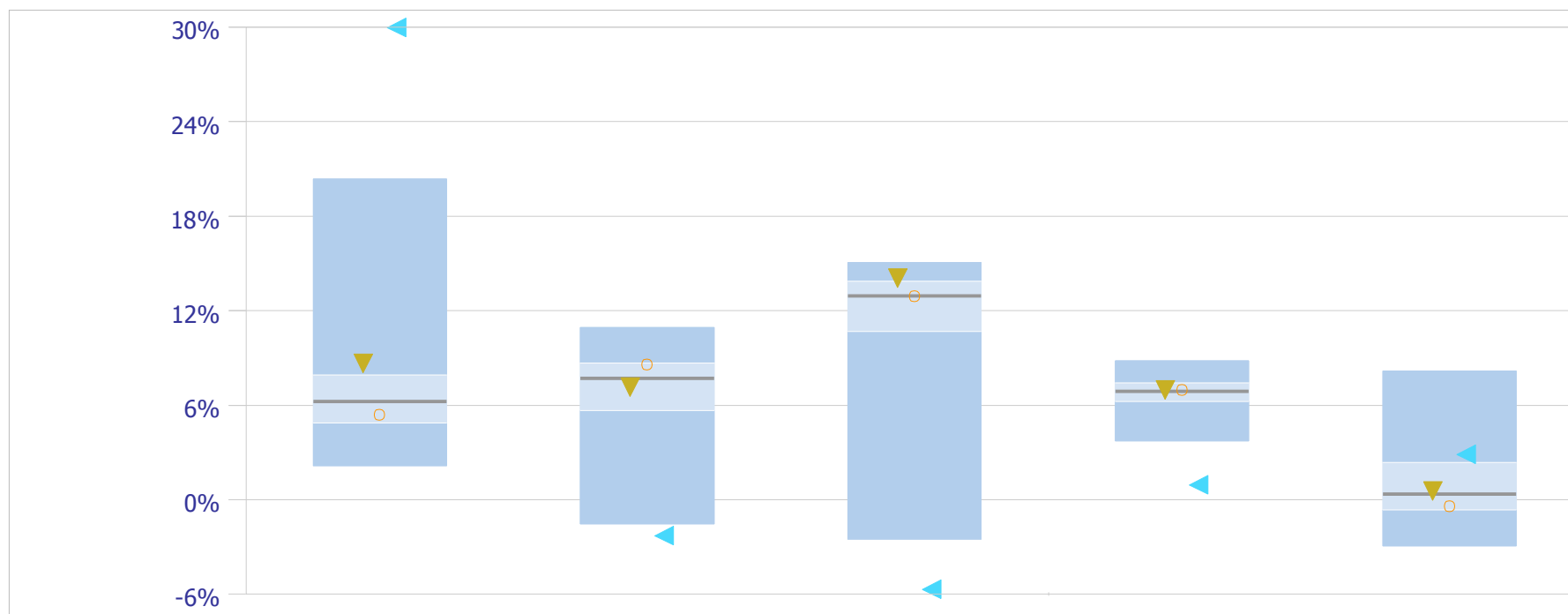


	September 2008	September 2007	September 2006	September 2005	September 2004
▼ <b>LOGAN CIRCLE</b>	-10.5 95	4.7 82	4.3 33	3.5 45	5.2 22
○ <b>LB AGGREGATE</b>	3.7 33	5.1 69	3.7 79	2.8 68	3.7 62
◀ <b>LB HIGH YIELD</b>	-11.2 96	7.6 9	8.1 2	6.7 6	12.6 2
⊖ <b>POST ADVISORY</b>	-3.7 75	8.3 5	7.0 5	6.5 7	
♠ <b>PIMCO AA FUND</b>	-5.7 84	10.2 1			
# <b>ERS CORE FIXED</b>	-9.3 94	5.8 35			
<b>Median</b>	2.0	5.5	4.0	3.4	4.2

# VERMONT STATE EMPLOYEES

Years Ending September

**Bond Funds  
Total Returns**

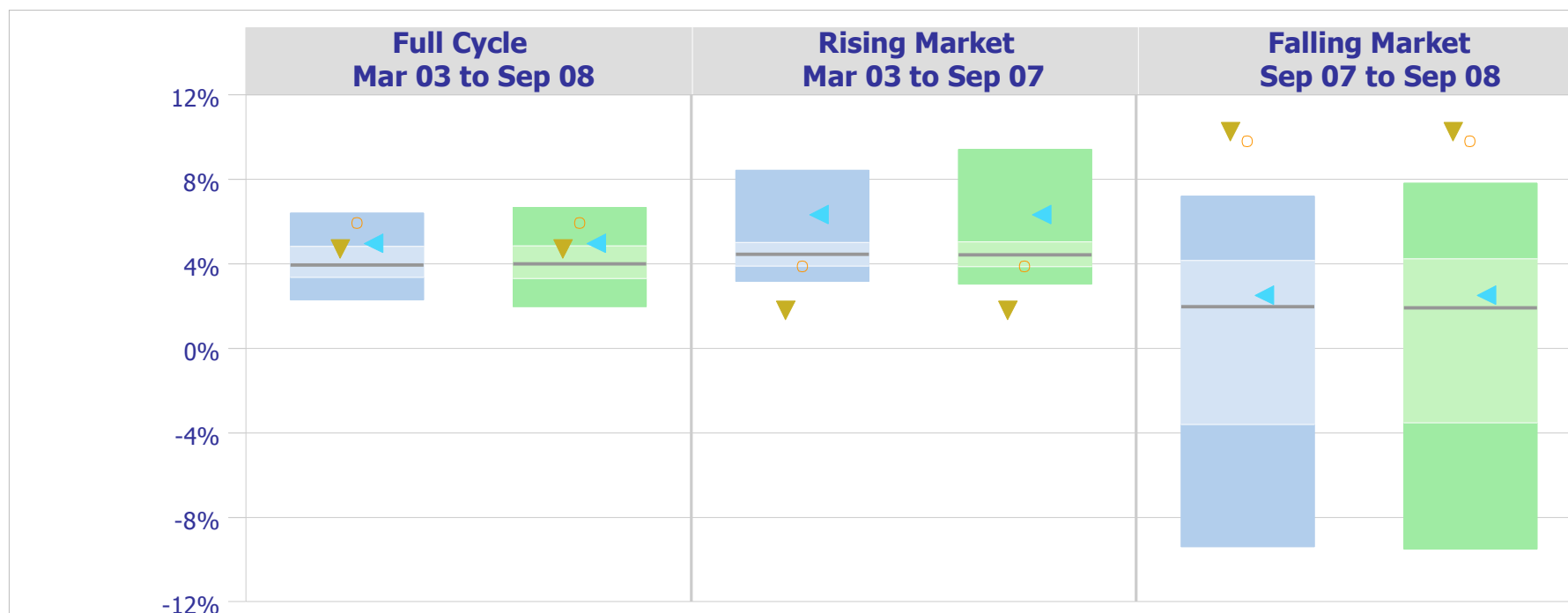


	September 2003	September 2002	September 2001	September 2000	September 1999
▼ <b>LOGAN CIRCLE</b>	8.7 21	7.2 57	14.1 21	7.0 45	0.6 42
○ <b>LB AGGREGATE</b>	5.4 65	8.6 26	13.0 49	7.0 45	-0.4 69
◀ <b>LB HIGH YIELD</b>	30.0 1	-2.3 95	-5.7 96	1.0 97	2.9 22
<b>Median</b>	6.2	7.7	13.0	6.9	0.4

# VERMONT STATE EMPLOYEES

Through September 30, 2008

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

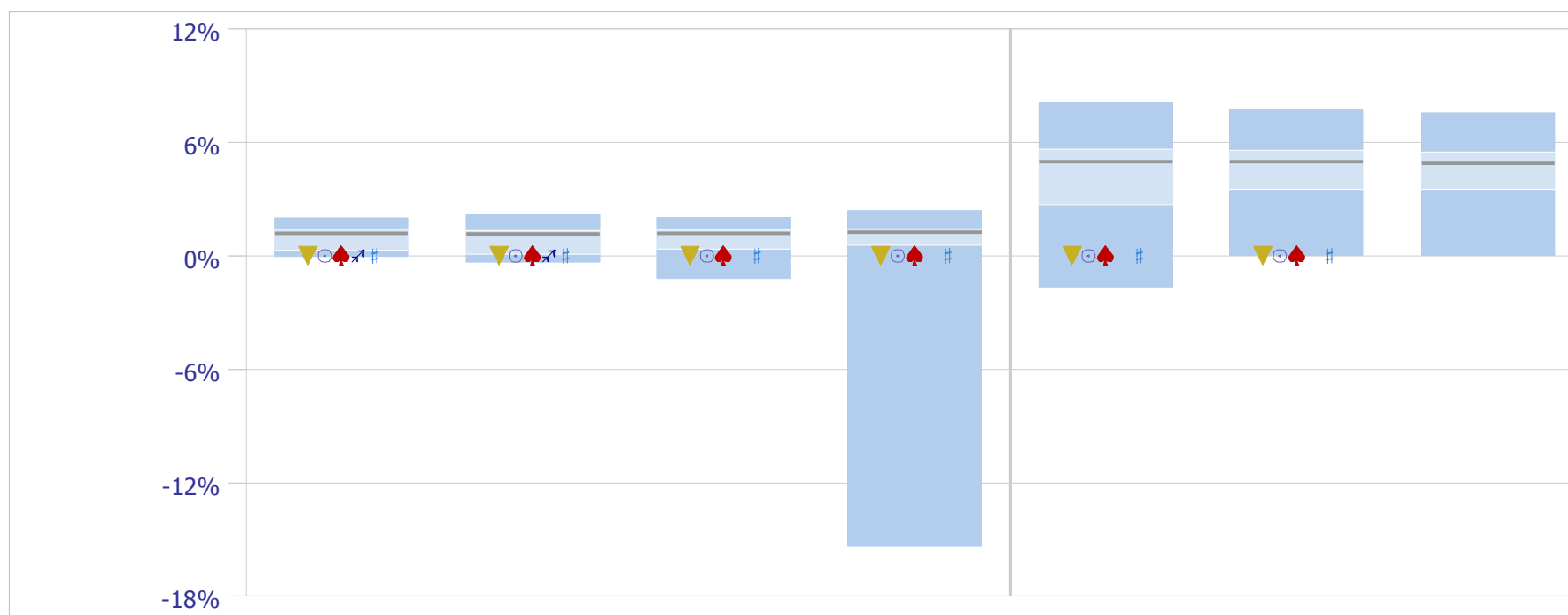


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
▼ LOGAN CIRCLE	4.7	26	4.7	29	1.8	99	1.8	98	10.3	1	10.3	2
○ LB AGGREGATE	5.9	8	5.9	10	3.9	75	3.9	74	9.8	2	9.8	2
◀ LB HIGH YIELD	5.0	14	5.0	17	6.3	9	6.3	12	2.5	45	2.5	45
<b>Median</b>	3.9		4.0		4.4		4.4		2.0		1.9	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Bond Funds Total Income Returns

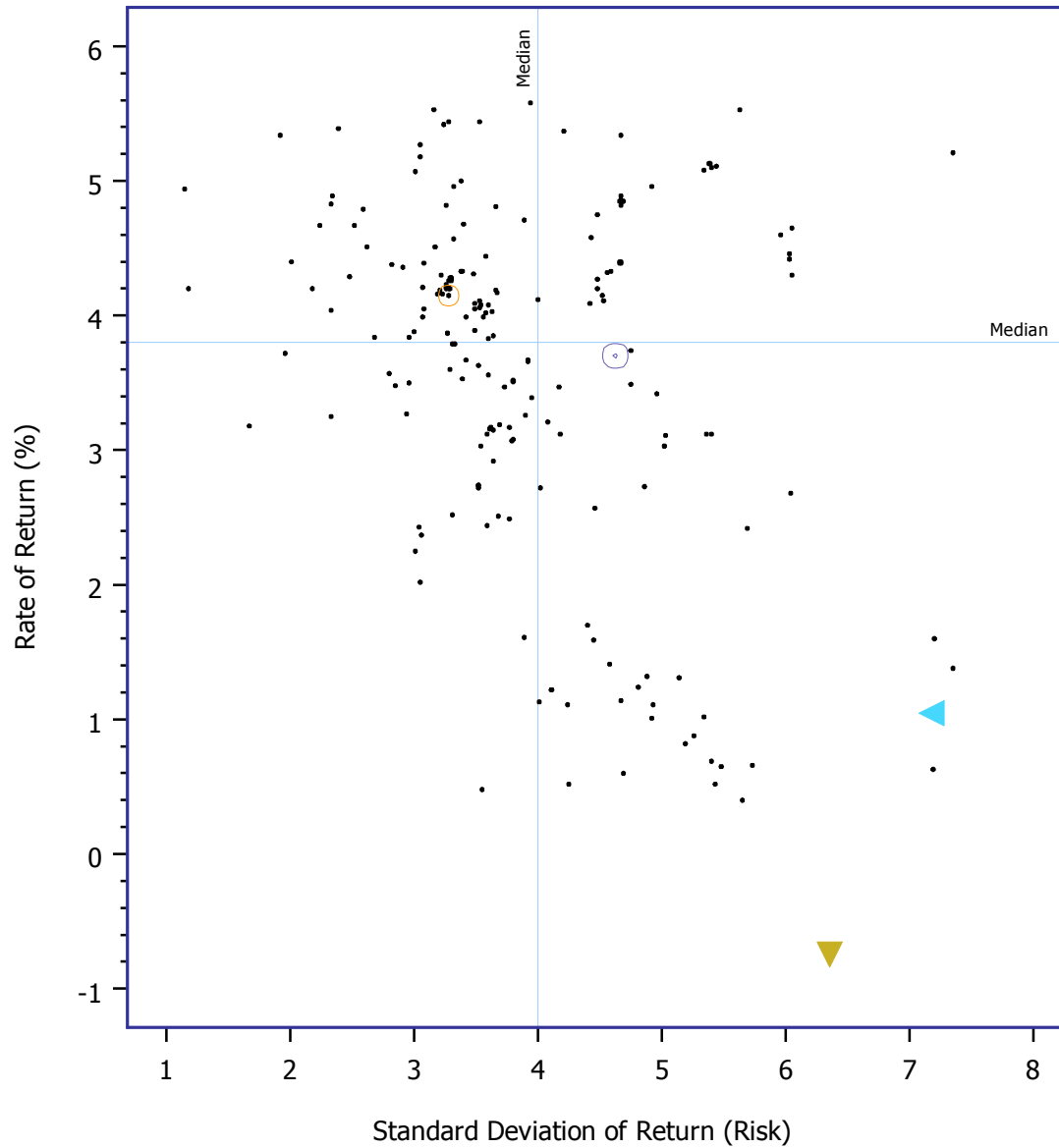


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
▼ LOGAN CIRCLE	0.0 77	0.0 76	0.0 78	0.0 80	0.0 86	0.0 89	
○ POST ADVISORY	0.0 77	0.0 76	0.0 78	0.0 80	0.0 86	0.0 89	
♠ PIMCO AA FUND	0.0 77	0.0 76	0.0 78	0.0 80	0.0 86	0.0 89	
▲ Oppenheimer	0.0 77	0.0 76					
# ERS CORE FIXED	0.0 77	0.0 76	0.0 78	0.0 80	0.0 86	0.0 89	
<b>Median</b>	1.2	1.2	1.2	1.2	5.0	5.0	4.9

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2008

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

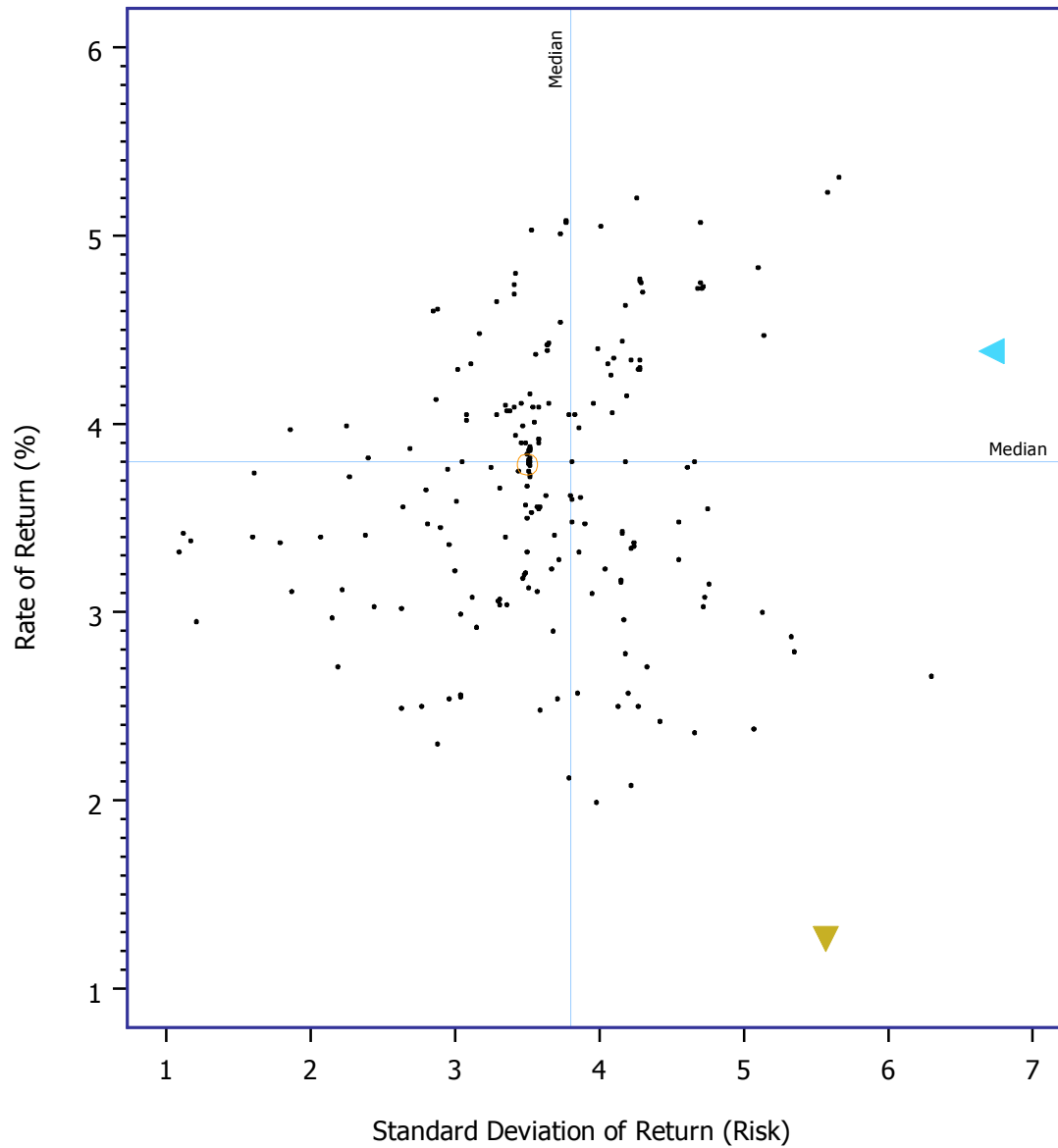


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-0.7	97	6.4
○ <b>LB AGGREGATE</b>	4.2	41	3.3
◀ <b>LB HIGH YIELD</b>	1.1	89	7.2
○ <b>POST ADVISORY</b>	3.7	54	4.6
<b>Median</b>	3.8	4.0	-0.1

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2008

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

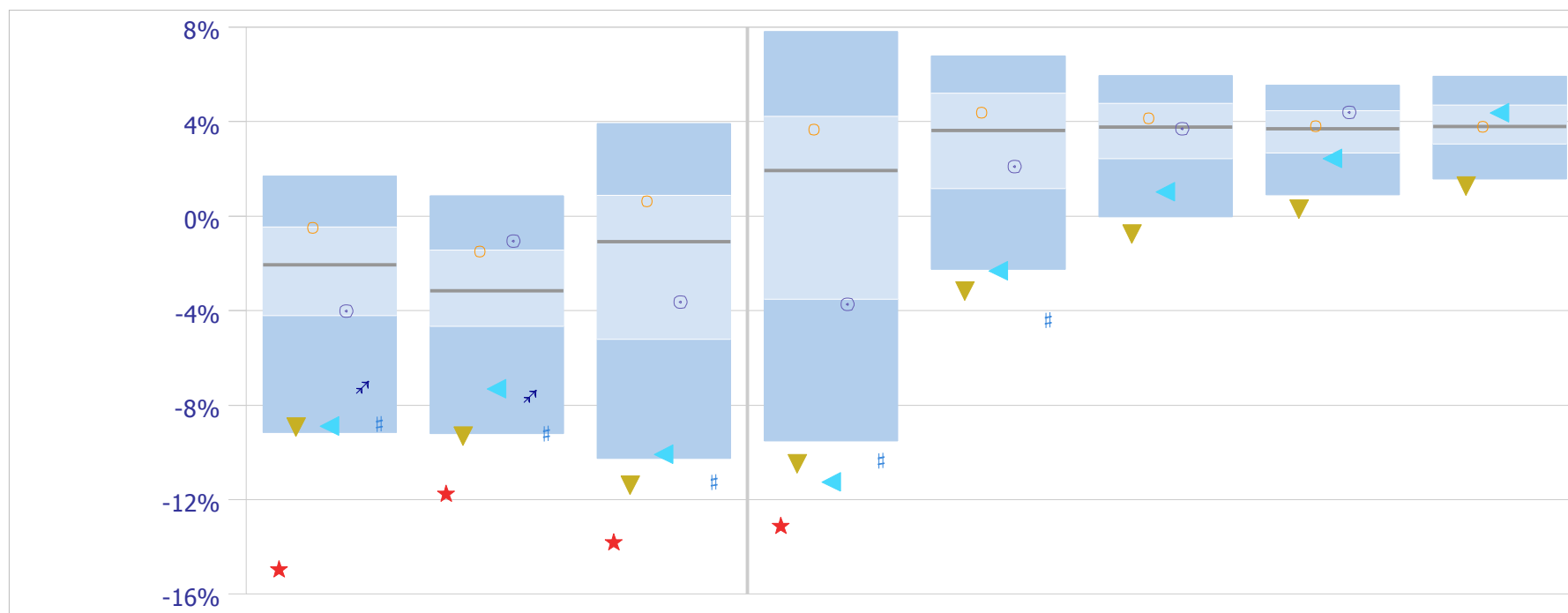


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	1.3	5.6	-0.3
○ <b>LB AGGREGATE</b>	3.8	3.5	0.2
◀ <b>LB HIGH YIELD</b>	4.4	6.7	0.2
<b>Median</b>	3.8	3.8	0.2

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

**Bond Only  
Rates of Return**



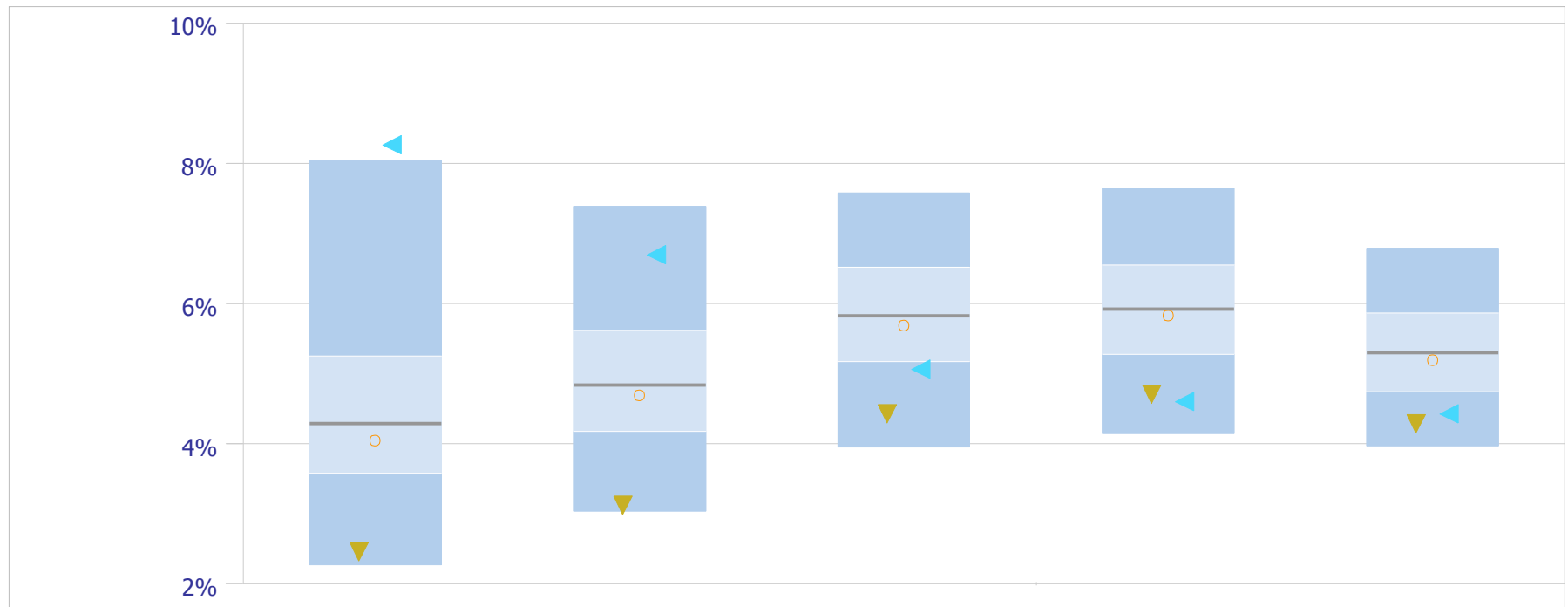
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ <b>ERS COMPOSITE</b>	-14.9	99	-11.7	98	-13.8	98	-13.1	98								
▼ <b>LOGAN CIRCLE</b>	-8.9	94	-9.3	95	-11.4	96	-10.5	95	-3.2	97	-0.7	97	0.3	97	1.3	96
○ <b>LB AGGREGATE</b>	-0.5	25	-1.5	26	0.6	30	3.7	36	4.4	38	4.2	40	3.8	46	3.8	51
◀ <b>LB HIGH YIELD</b>	-8.9	94	-7.3	90	-10.1	94	-11.2	96	-2.3	95	1.1	86	2.4	79	4.4	32
⊙ <b>POST ADVISORY</b>	-4.0	73	-1.0	19	-3.6	69	-3.7	75	2.1	68	3.7	52	4.4	26		
↗ <b>Oppenheimer</b>	-7.2	92	-7.6	91												
# <b>ERS CORE FIXED</b>	-8.8	94	-9.2	94	-11.3	96	-10.3	95	-4.4	98						
<b>Median</b>	-2.1		-3.1		-1.1		1.9		3.6		3.8		3.7		3.8	



# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

**Bond Only  
Rates of Return**

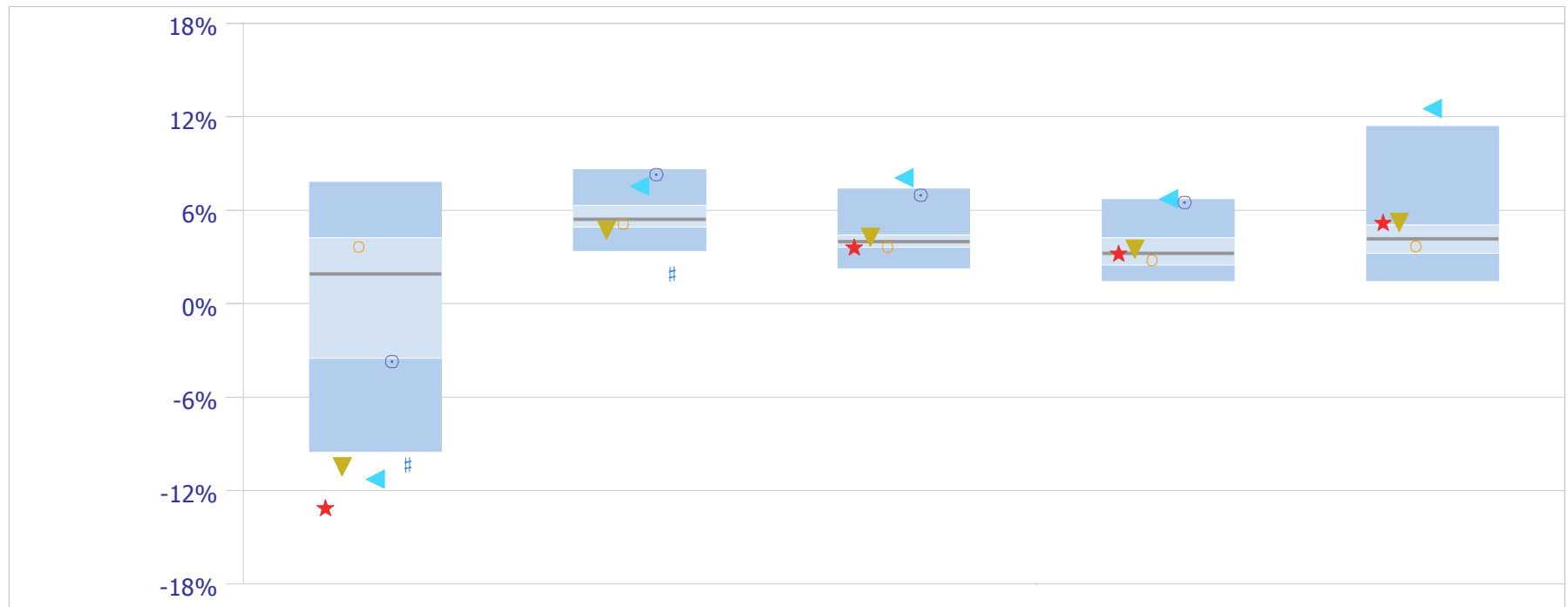


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	2.5 94	3.1 94	4.4 89	4.7 88	4.3 90
○ <b>LB AGGREGATE</b>	4.1 59	4.7 57	5.7 55	5.8 54	5.2 54
◀ <b>LB HIGH YIELD</b>	8.3 4	6.7 8	5.1 77	4.6 90	4.4 86
<b>Median</b>	4.3	4.8	5.8	5.9	5.3

# VERMONT STATE EMPLOYEES

Years Ending September

**Bond Only  
Rates of Return**

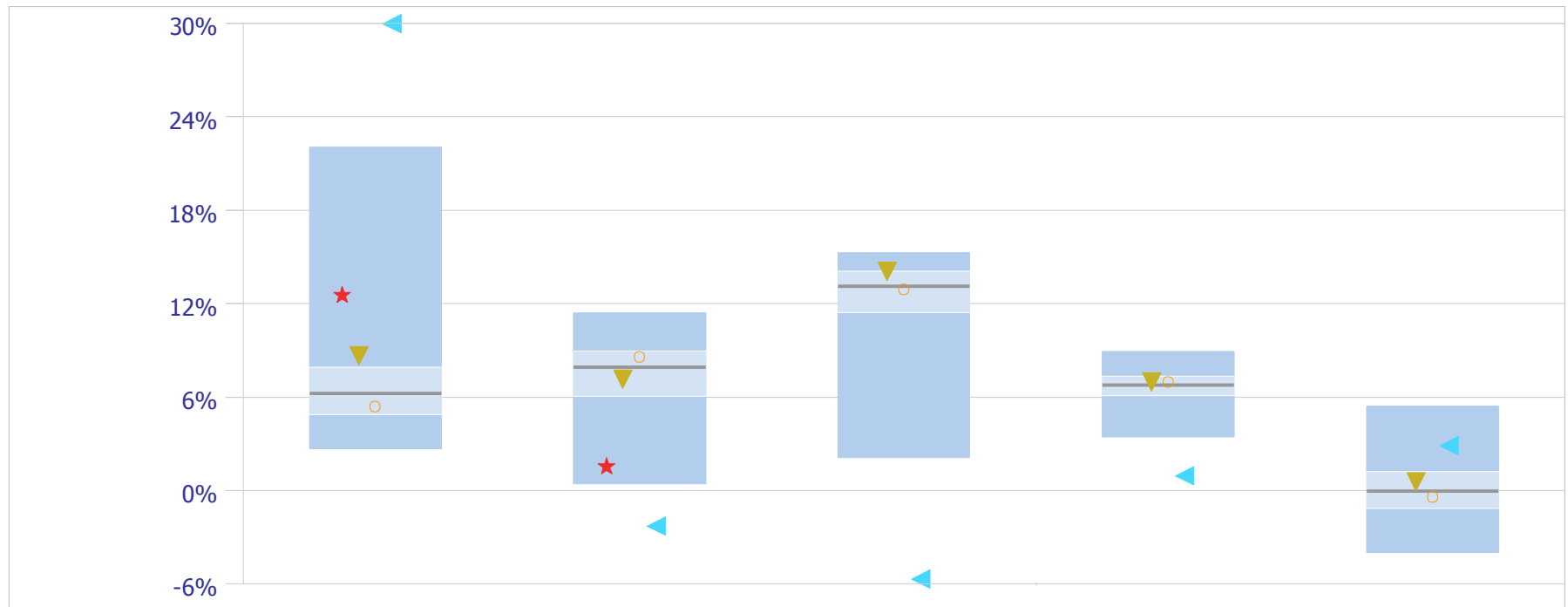


	September 2008	September 2007	September 2006	September 2005	September 2004
★ ERS COMPOSITE	-13.1 98		3.6 75	3.2 50	5.2 23
▼ LOGAN CIRCLE	-10.5 95	4.7 78	4.3 30	3.5 43	5.2 22
○ LB AGGREGATE	3.7 36	5.1 66	3.7 72	2.8 65	3.7 63
◀ LB HIGH YIELD	-11.2 96	7.6 9	8.1 2	6.7 4	12.6 2
○ POST ADVISORY	-3.7 75	8.3 6	7.0 6	6.5 5	
# ERS CORE FIXED	-10.3 95	1.9 97			
<b>Median</b>	<b>1.9</b>	<b>5.4</b>	<b>4.0</b>	<b>3.3</b>	<b>4.2</b>

# VERMONT STATE EMPLOYEES

Years Ending September

**Bond Only  
Rates of Return**

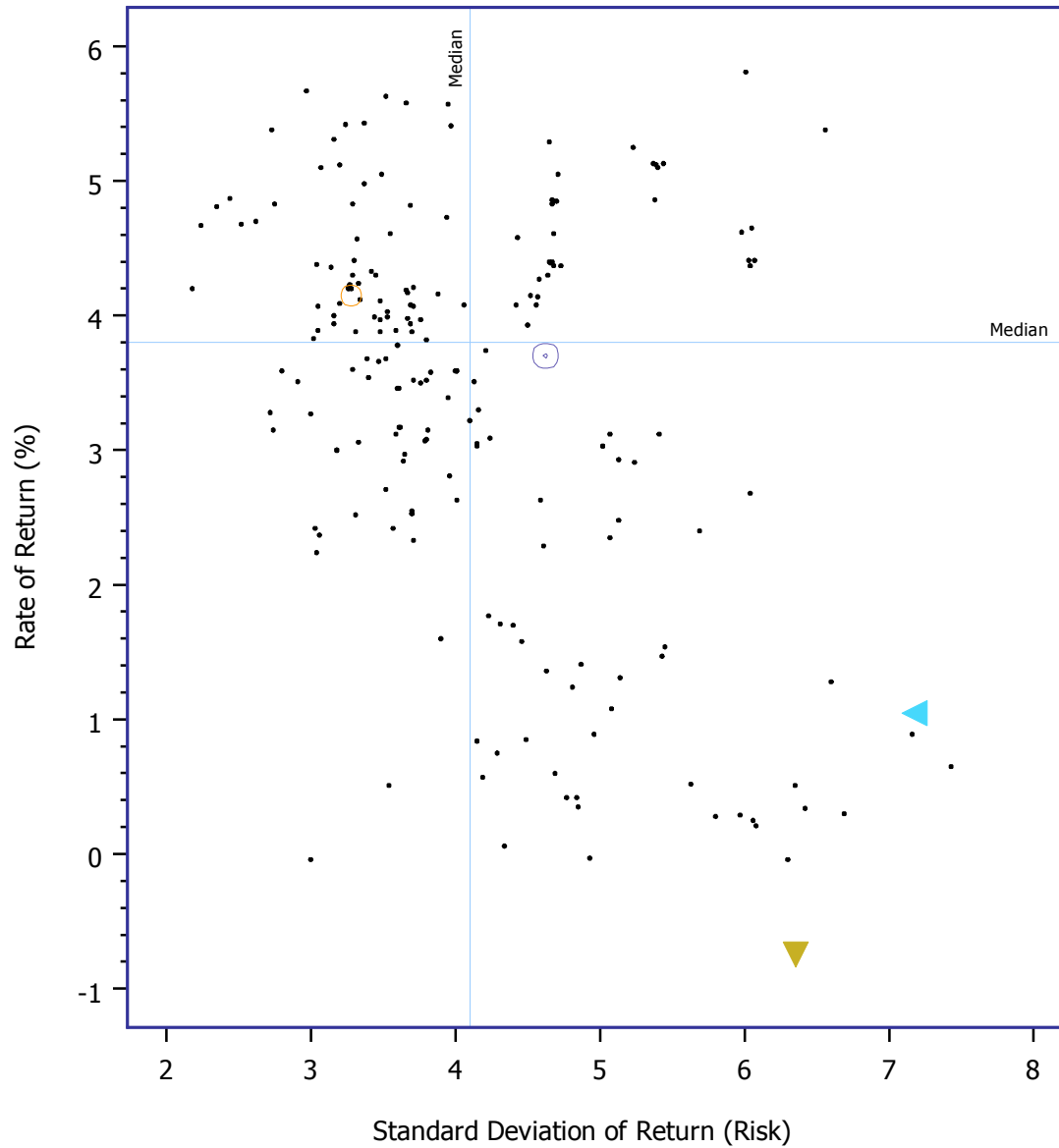


	September 2003	September 2002	September 2001	September 2000	September 1999
★ ERS COMPOSITE	12.6 12	1.6 93			
▼ LOGAN CIRCLE	8.7 21	7.2 61	14.1 25	7.0 41	0.6 34
○ LB AGGREGATE	5.4 65	8.6 31	13.0 54	7.0 41	-0.4 59
◀ LB HIGH YIELD	30.0 1	-2.3 97	-5.7 99	1.0 97	2.9 14
<b>Median</b>	6.3	7.9	13.1	6.8	0.0

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2008

## 3 Year Risk vs. Return Bond Only Returns

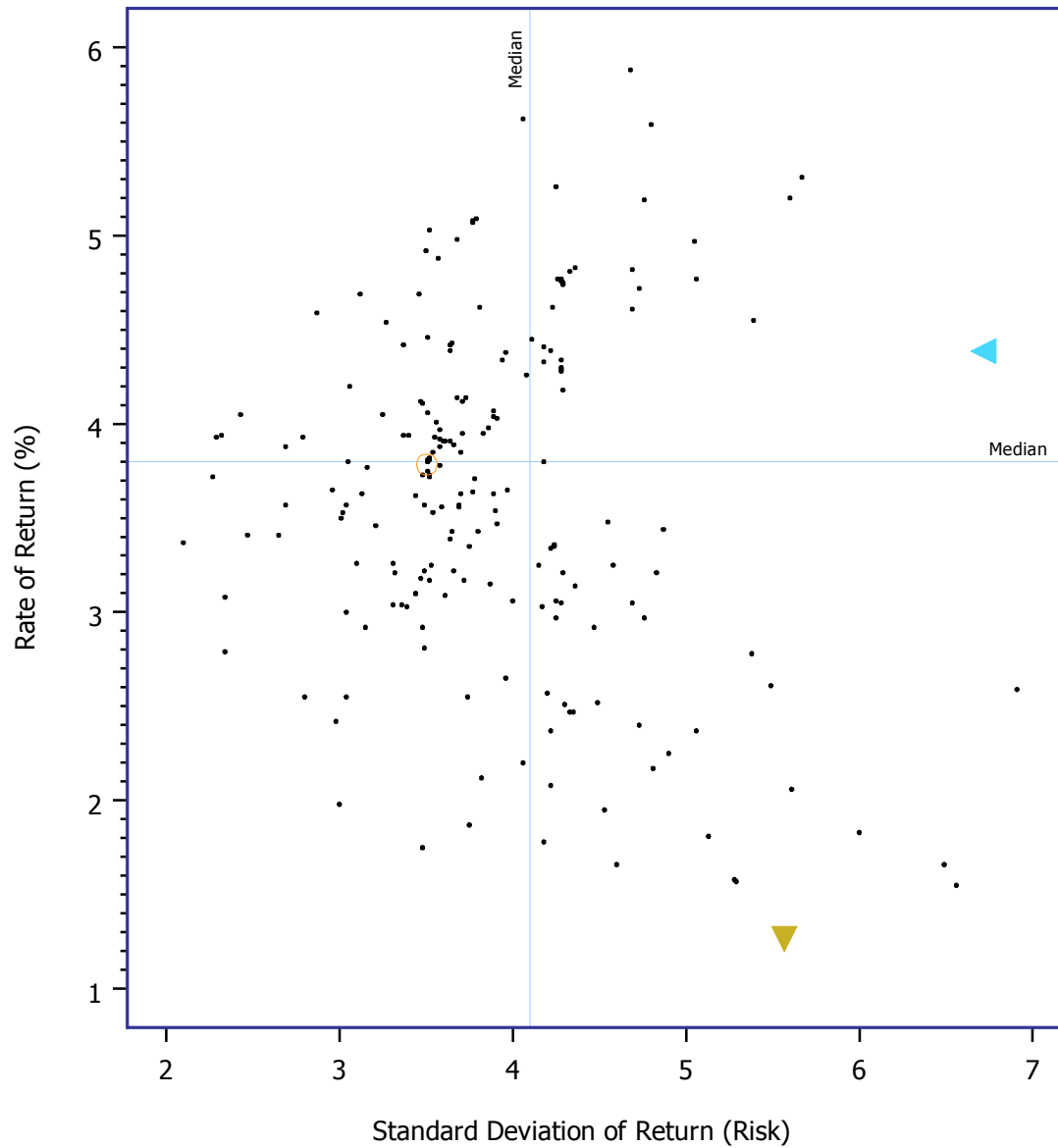


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-0.7	6.4	91
○ <b>LB AGGREGATE</b>	4.2	3.3	21
◀ <b>LB HIGH YIELD</b>	1.1	7.2	93
○ <b>POST ADVISORY</b>	3.7	4.6	61
<b>Median</b>	3.8	4.1	-0.1

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2008

## 5 Year Risk vs. Return Bond Only Returns



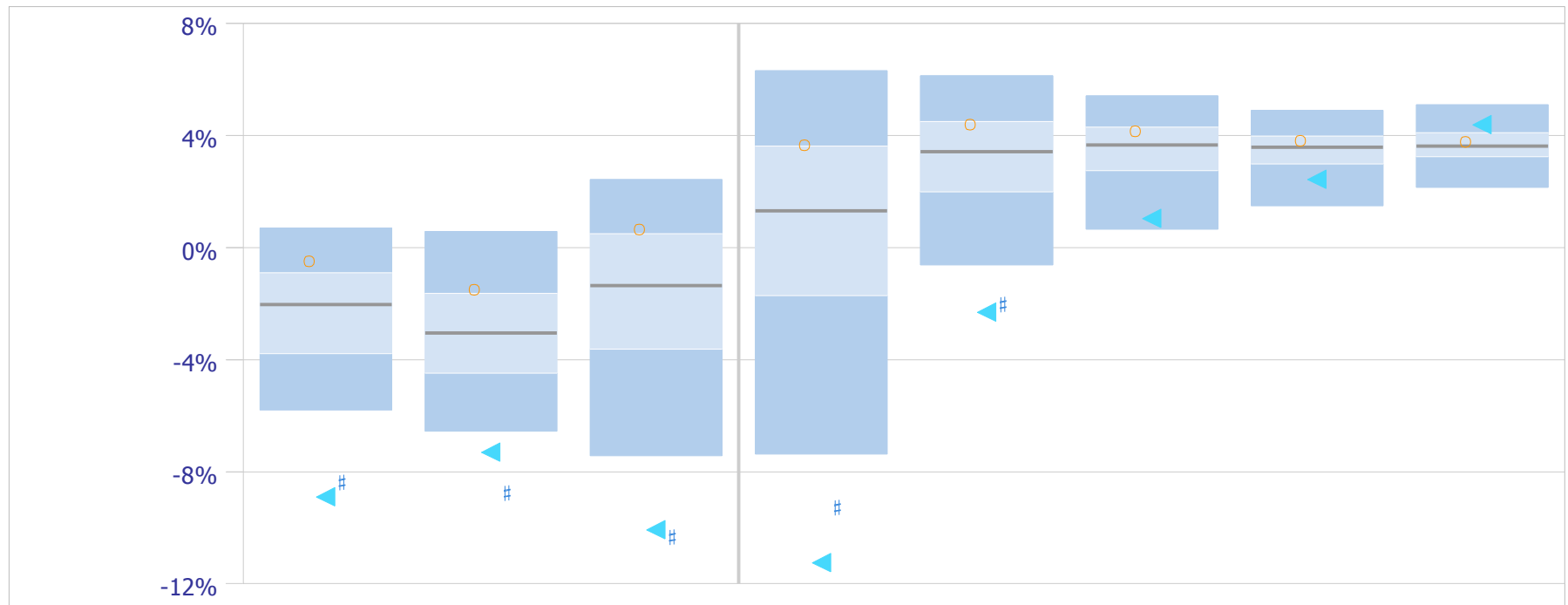
	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	1.3	5.6	-0.3
○ <b>LB AGGREGATE</b>	3.8	3.5	0.2
◀ <b>LB HIGH YIELD</b>	4.4	6.7	0.2
<b>Median</b>	3.8	4.1	0.2

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Combined Bond Funds

### Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ <i>LB AGGREGATE</i>	-0.5	20	-1.5	24	0.6	23	3.7	24	4.4	28	4.2	30	3.8	36	3.8	40
◀ <i>LB HIGH YIELD</i>	-8.9	98	-7.3	95	-10.1	98	-11.2	98	-2.3	100	1.1	92	2.4	87	4.4	18
# <i>ERS CORE FIXED</i>	-8.4	98	-8.8	98	-10.3	98	-9.3	98	-2.0	98						
<b>Median</b>	-2.0		-3.1		-1.4		1.3		3.4		3.7		3.6		3.6	

# VERMONT STATE EMPLOYEES

Years Ending September

# Combined Bond Funds

## Total Returns

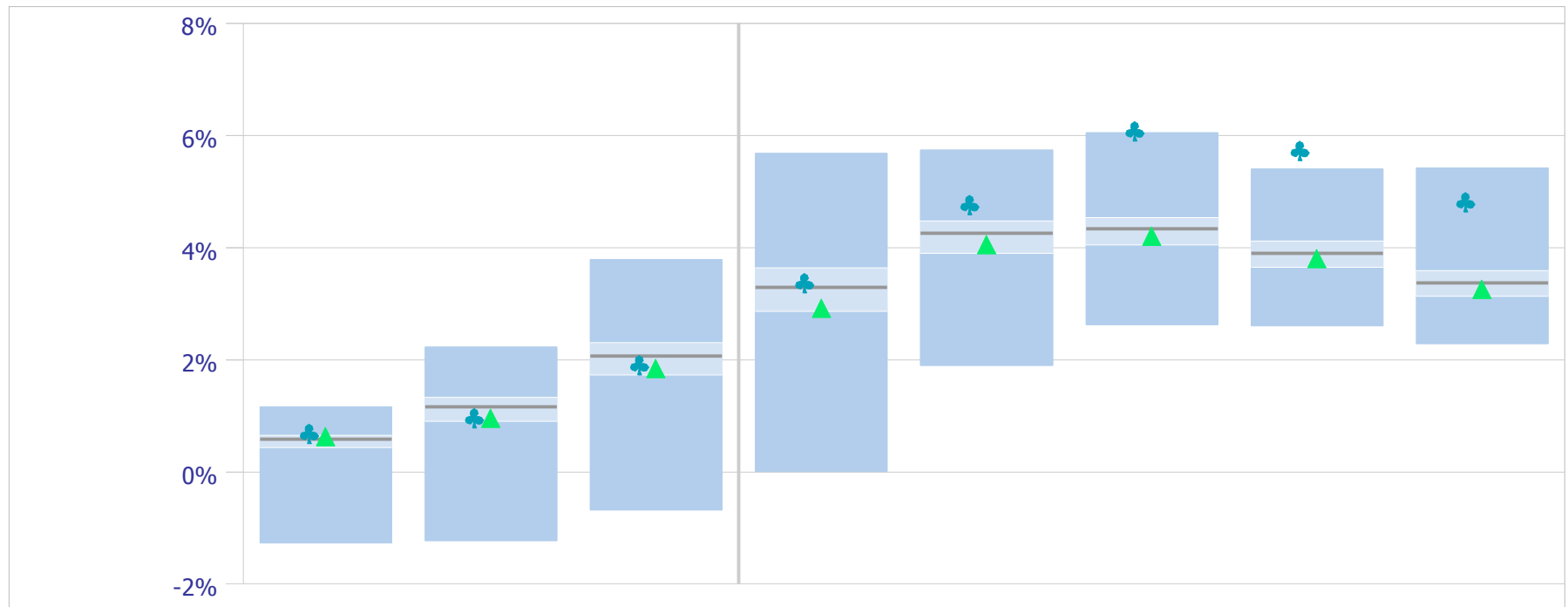


	September 2008	September 2007	September 2006	September 2005	September 2004
○ LB AGGREGATE	3.7 24	5.1 73	3.7 78	2.8 67	3.7 62
◀ LB HIGH YIELD	-11.2 98	7.6 6	8.1 1	6.7 2	12.6 1
# ERS CORE FIXED	-9.3 98	5.8 35			
<b>Median</b>	1.3	5.5	4.1	3.3	4.2

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Cash Funds Total Returns



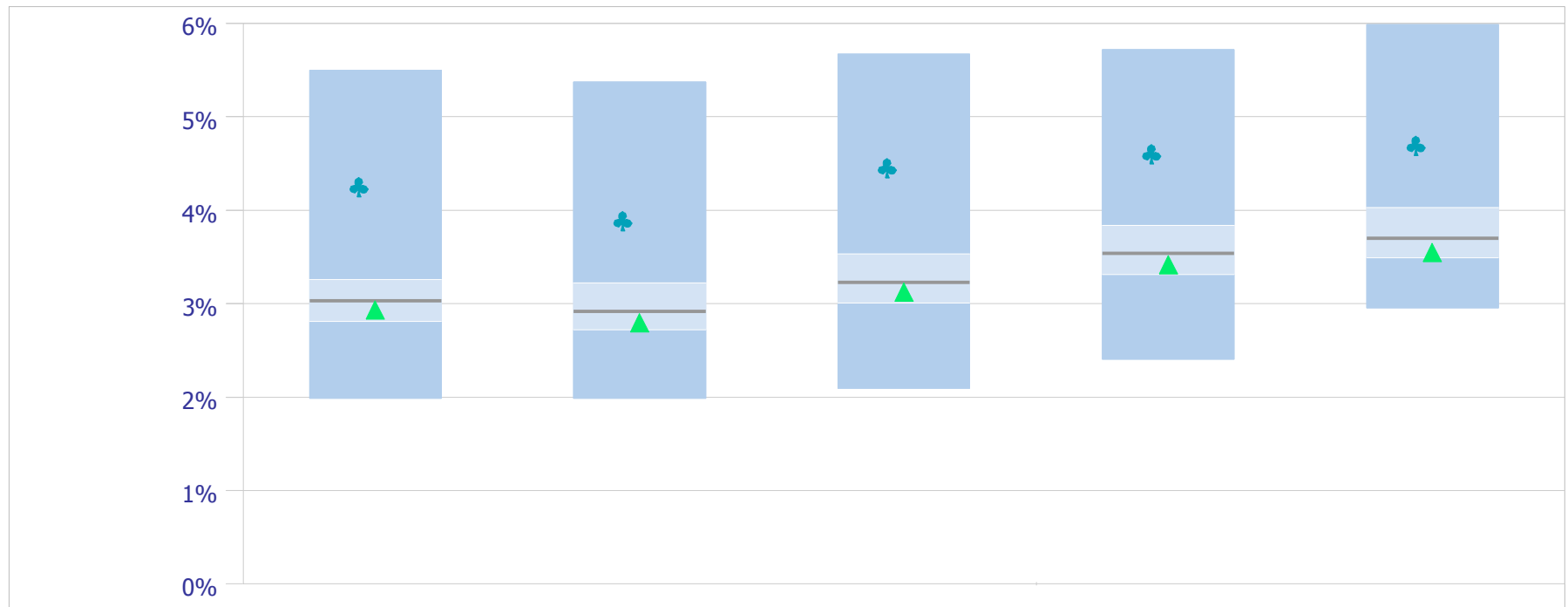
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
VERMONT CASH	0.7	18	1.0	69	1.9	64	3.4	43	4.8	13	6.1	4	5.7	3	4.8	8
90 DAY T-BILLS	0.6	29	1.0	69	1.8	67	2.9	71	4.1	66	4.2	62	3.8	60	3.3	64
<b>Median</b>	0.6		1.2		2.1		3.3		4.3		4.3		3.9		3.4	



# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Cash Funds Total Returns

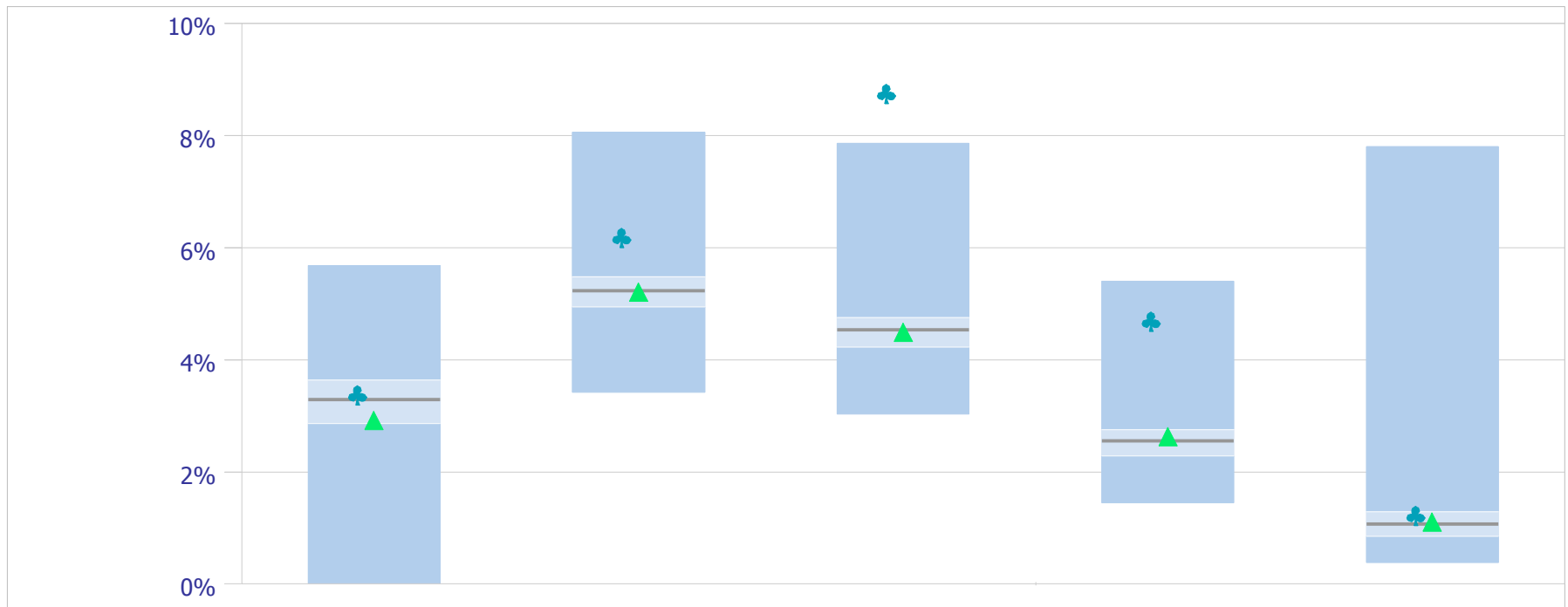


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT CASH	4.2 7	3.9 10	4.4 9	4.6 10	4.7 11
90 DAY T-BILLS	2.9 63	2.8 66	3.1 63	3.4 65	3.5 70
<b>Median</b>	3.0	2.9	3.2	3.5	3.7

# VERMONT STATE EMPLOYEES

Years Ending September

Cash Funds  
Total Returns

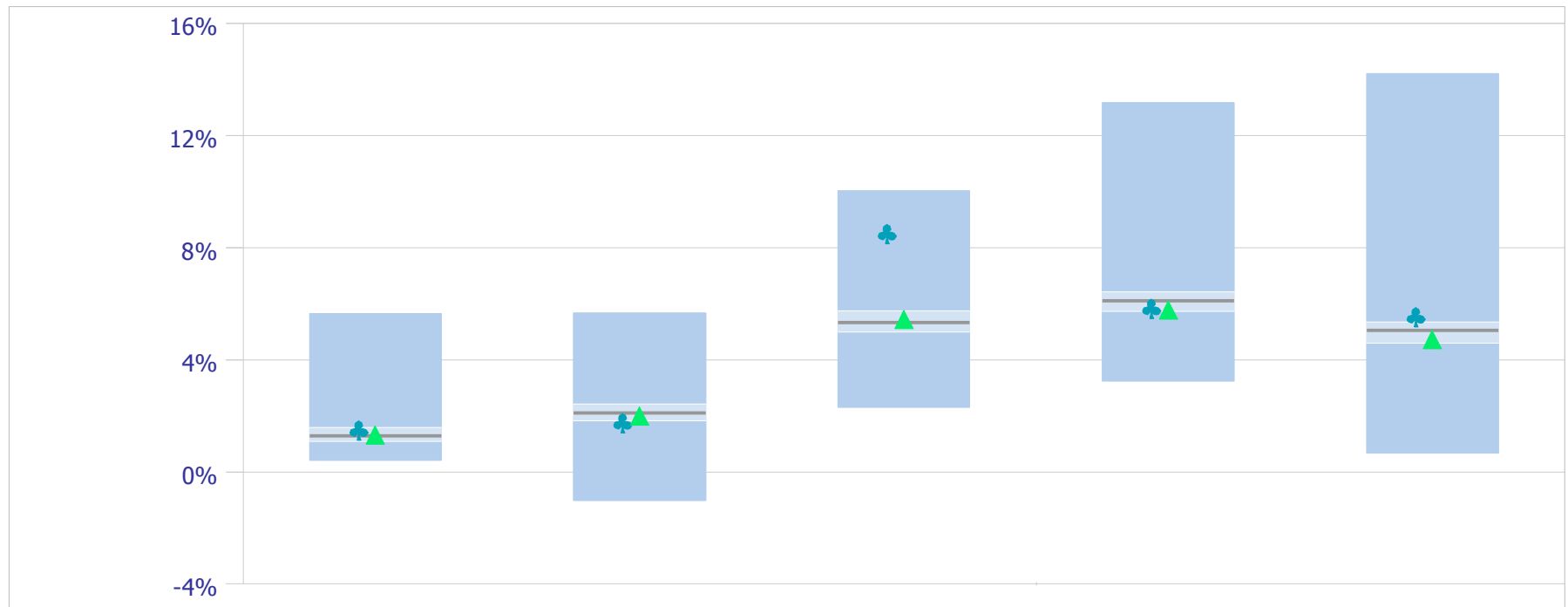


	September 2008	September 2007	September 2006	September 2005	September 2004
VERMONT CASH	3.4 43	6.2 9	8.7 3	4.7 6	1.2 30
90 DAY T-BILLS	2.9 71	5.2 51	4.5 54	2.6 37	1.1 43
<b>Median</b>	3.3	5.2	4.5	2.6	1.1

# VERMONT STATE EMPLOYEES

Years Ending September

Cash Funds  
Total Returns



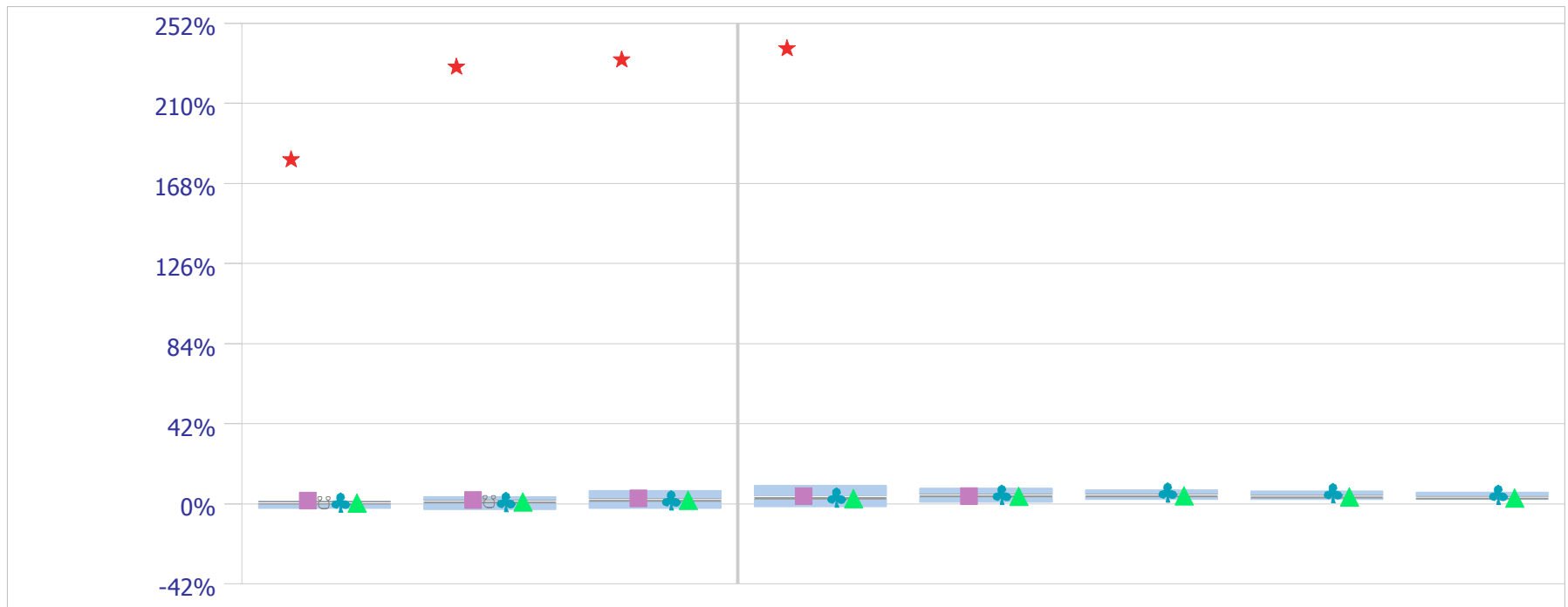
	September 2003	September 2002	September 2001	September 2000	September 1999
<b>VERMONT CASH</b>	1.5 29	1.7 79	8.5 7	5.8 70	5.5 19
<b>90 DAY T-BILLS</b>	1.3 46	2.0 61	5.4 40	5.8 72	4.7 69
<b>Median</b>	1.3	2.1	5.3	6.1	5.0

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Cash Equivalents Only

### Rates of Return



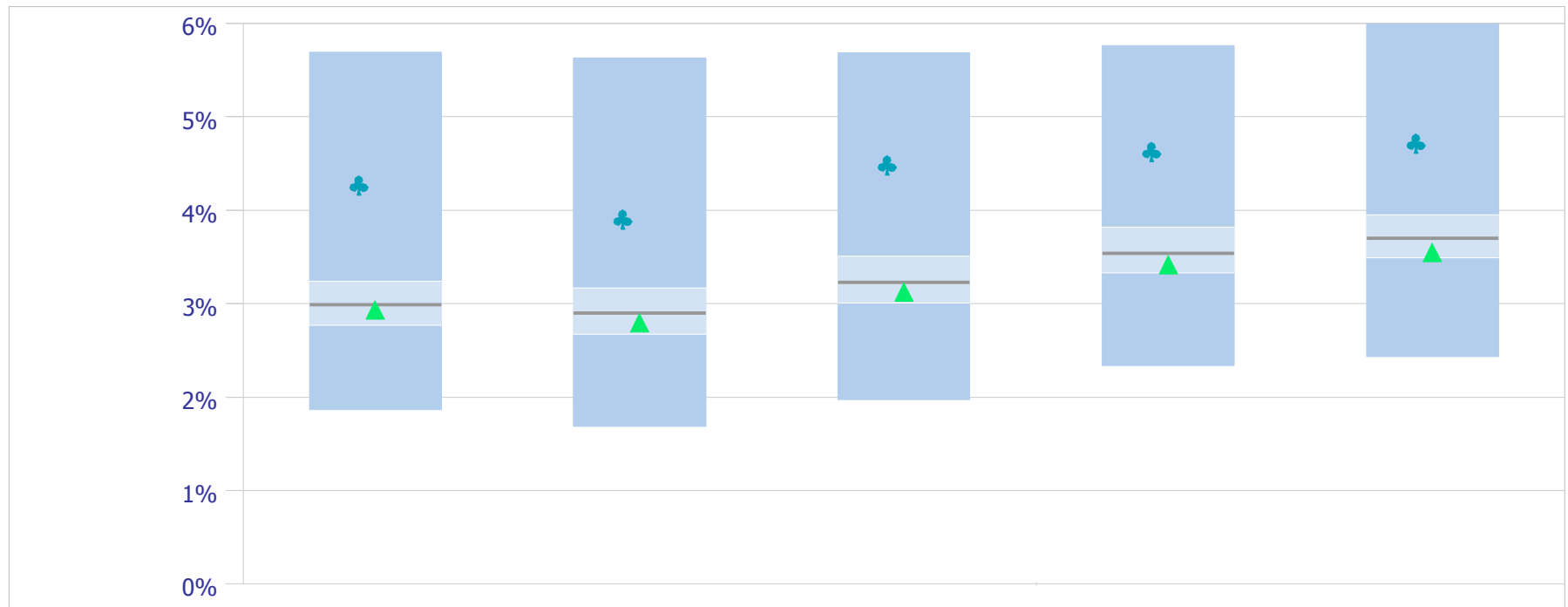
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ <b>ERS COMPOSITE</b>	180.7	1	229.4	1	233.1	1	239.0	1								
■ <b>RE CASH</b>	2.0	4	2.3	7	3.2	10	4.3	13	4.4	34						
⌚ <b>VERMONT INVEST</b>	0.6	33	1.2	41												
♣ <b>VERMONT CASH</b>	0.7	20	1.0	73	1.9	69	3.4	47	4.8	16	6.1	7	5.8	6	4.8	7
▲ <b>90 DAY T-BILLS</b>	0.6	30	1.0	73	1.8	71	2.9	74	4.1	69	4.2	65	3.8	59	3.3	60
<b>Median</b>	0.6		1.2		2.1		3.3		4.3		4.4		3.9		3.3	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Cash Equivalents Only

### Rates of Return



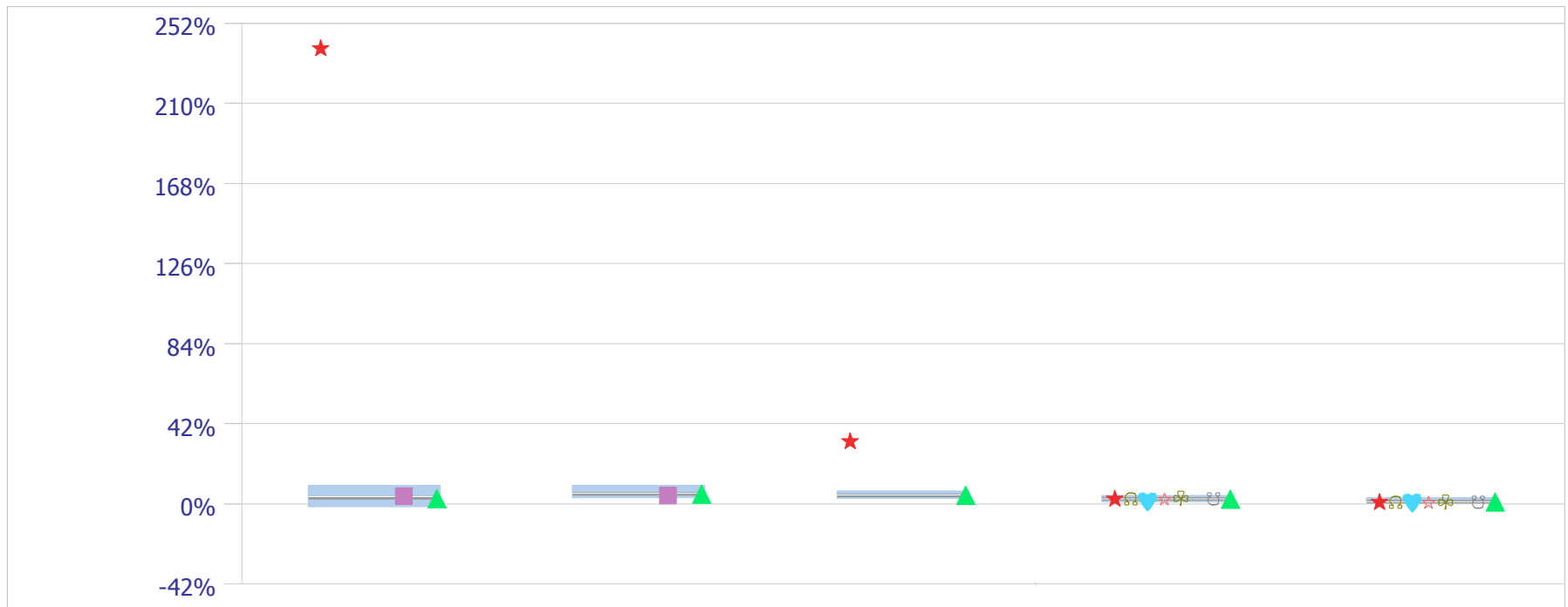
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>VERMONT CASH</b>	4.3 8	3.9 10	4.5 8	4.6 10	4.7 9
<b>90 DAY T-BILLS</b>	2.9 58	2.8 63	3.1 63	3.4 66	3.5 69
<b>Median</b>	3.0	2.9	3.2	3.5	3.7

# VERMONT STATE EMPLOYEES

Years Ending September

Cash Equivalents Only

Rates of Return



	September 2008	September 2007	September 2006	September 2005	September 2004
★ ERS COMPOSITE	239.0 1		33.0 1	3.0 12	1.0 45
○ EQTY COMPOSITE				2.8 18	0.9 70
♥ LARGE CAP EQ				1.3 94	0.9 70
☆ SMALL CAP EQ				2.8 16	0.9 66
♣ INT'L EQUITY				2.8 17	1.0 60
■ RE CASH	4.3 13	4.6 84			
○ VERMONT INVEST				2.6 35	1.0 55
▲ 90 DAY T-BILLS	2.9 74	5.2 51	4.5 53	2.6 35	1.1 34
<b>Median</b>	<b>3.3</b>	<b>5.2</b>	<b>4.5</b>	<b>2.6</b>	<b>1.0</b>

# VERMONT STATE EMPLOYEES

Years Ending September

Cash Equivalents Only

Rates of Return



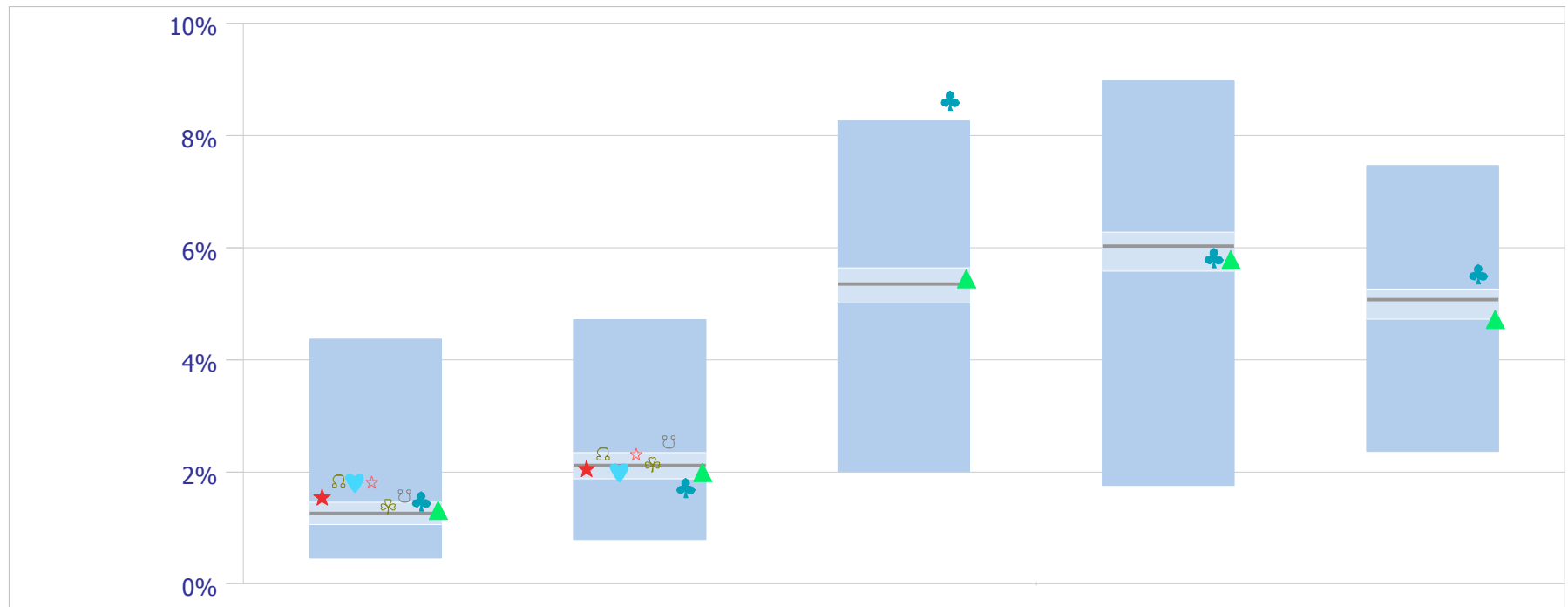
	September 2008	September 2007	September 2006	September 2005	September 2004
VERMONT CASH	3.4 47	6.3 10	8.8 3	4.7 4	1.2 22
90 DAY T-BILLS	2.9 74	5.2 51	4.5 53	2.6 35	1.1 34
<b>Median</b>	3.3	5.2	4.5	2.6	1.0

# VERMONT STATE EMPLOYEES

Years Ending September

## Cash Equivalents Only

## Rates of Return



	September 2003	September 2002	September 2001	September 2000	September 1999
★ ERS COMPOSITE	1.5 20	2.0 60			
Ω EQTY COMPOSITE	1.8 13	2.3 26			
♥ LARGE CAP EQ	1.8 14	2.0 65			
☆ SMALL CAP EQ	1.8 13	2.3 26			
♣ INT'L EQUITY	1.4 32	2.1 46			
∩ VERMONT INVEST	1.6 18	2.5 18			
♣ VERMONT CASH	1.5 23	1.7 84	8.6 4	5.8 62	5.5 15
▲ 90 DAY T-BILLS	1.3 40	2.0 65	5.4 37	5.8 65	4.7 74
<b>Median</b>	1.3	2.1	5.4	6.0	5.1

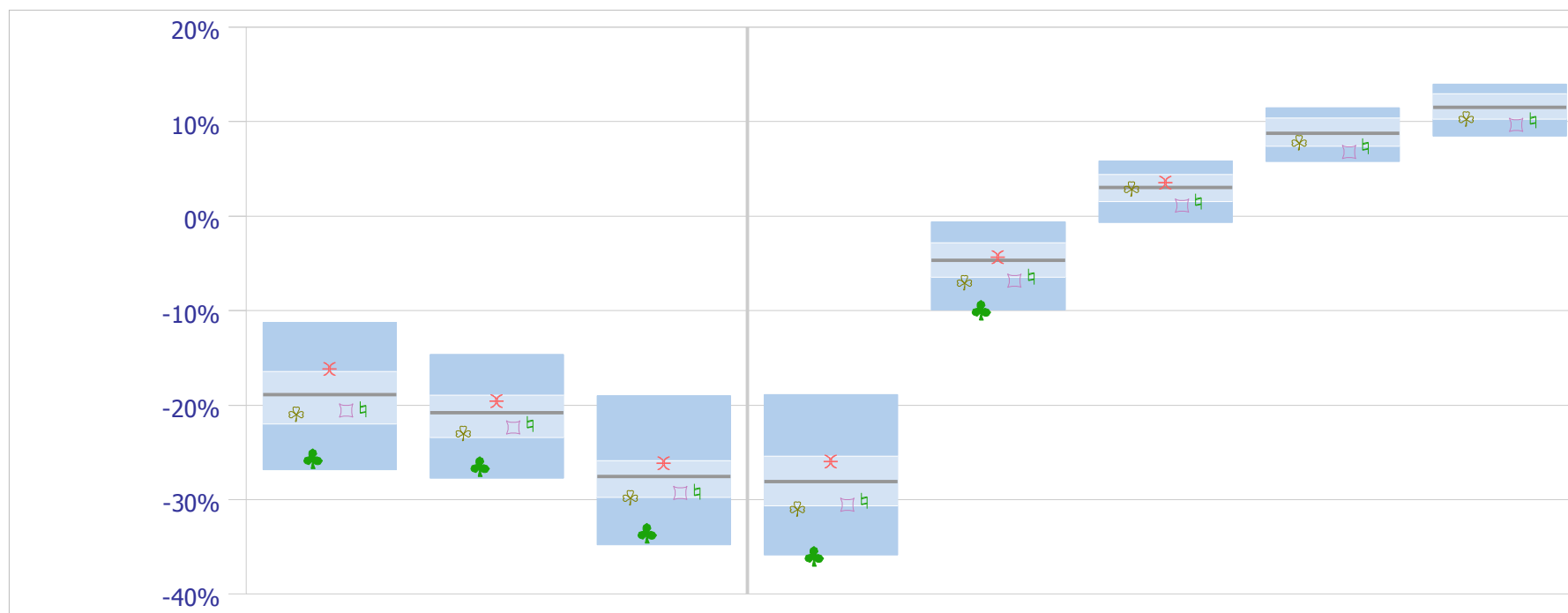


# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

# Int'l Developed Mkt Equity Funds

Total Returns



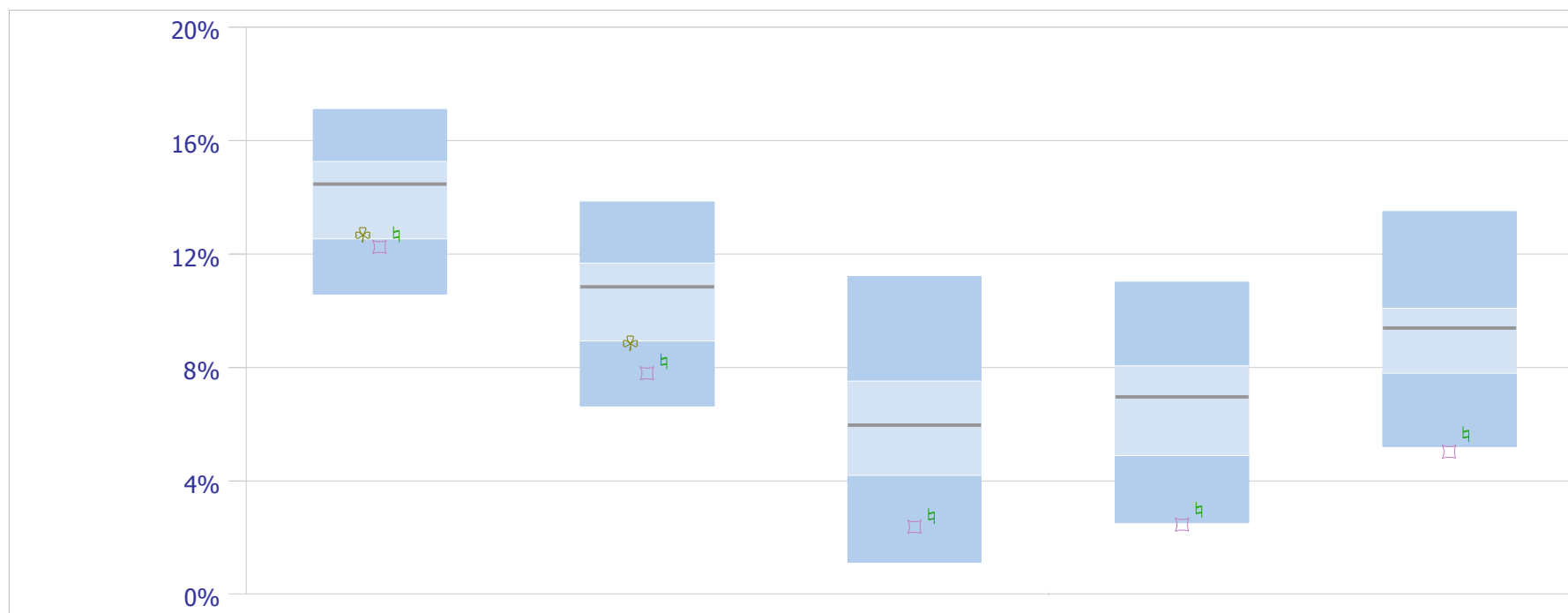
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	-21.0	67	-23.0	73	-29.8	75	-31.0	76	-7.1	81	2.9	54	7.8	63	10.2	74
ACADIAN	-25.6	89	-26.5	89	-33.6	89	-36.0	95	-10.0	94						
MONDRIAN INT'L	-16.2	23	-19.5	32	-26.1	30	-26.0	29	-4.3	42	3.6	38				
MS EAFE NET	-20.6	62	-22.4	67	-29.3	71	-30.5	73	-6.8	78	1.1	82	6.8	83	9.7	84
CITI PMI EPAC	-20.4	59	-22.0	63	-29.2	70	-30.1	70	-6.4	71	1.5	74	7.4	73	10.2	76
<b>Median</b>	-18.9		-20.8		-27.5		-28.1		-4.7		3.0		8.8		11.5	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

# Int'l Developed Mkt Equity Funds

Total Returns



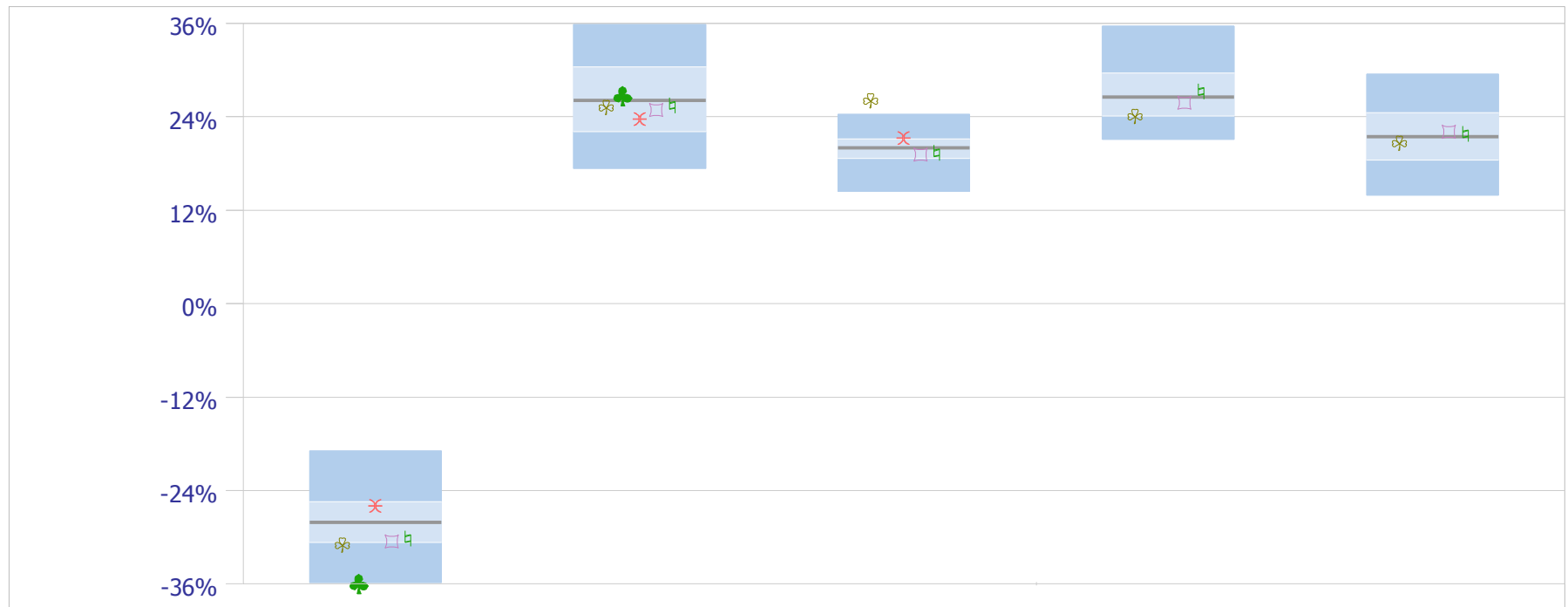
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
INT'L EQUITY	12.7	72	8.8	75						
MS EAFE NET	12.3	82	7.8	89	2.4	91	2.5	95	5.0	95
CITI PMI EPAC	12.7	71	8.2	82	2.8	86	3.0	90	5.6	89
<b>Median</b>	14.5		10.8		6.0		7.0		9.4	

# VERMONT STATE EMPLOYEES

Years Ending September

# Int'l Developed Mkt Equity Funds

Total Returns



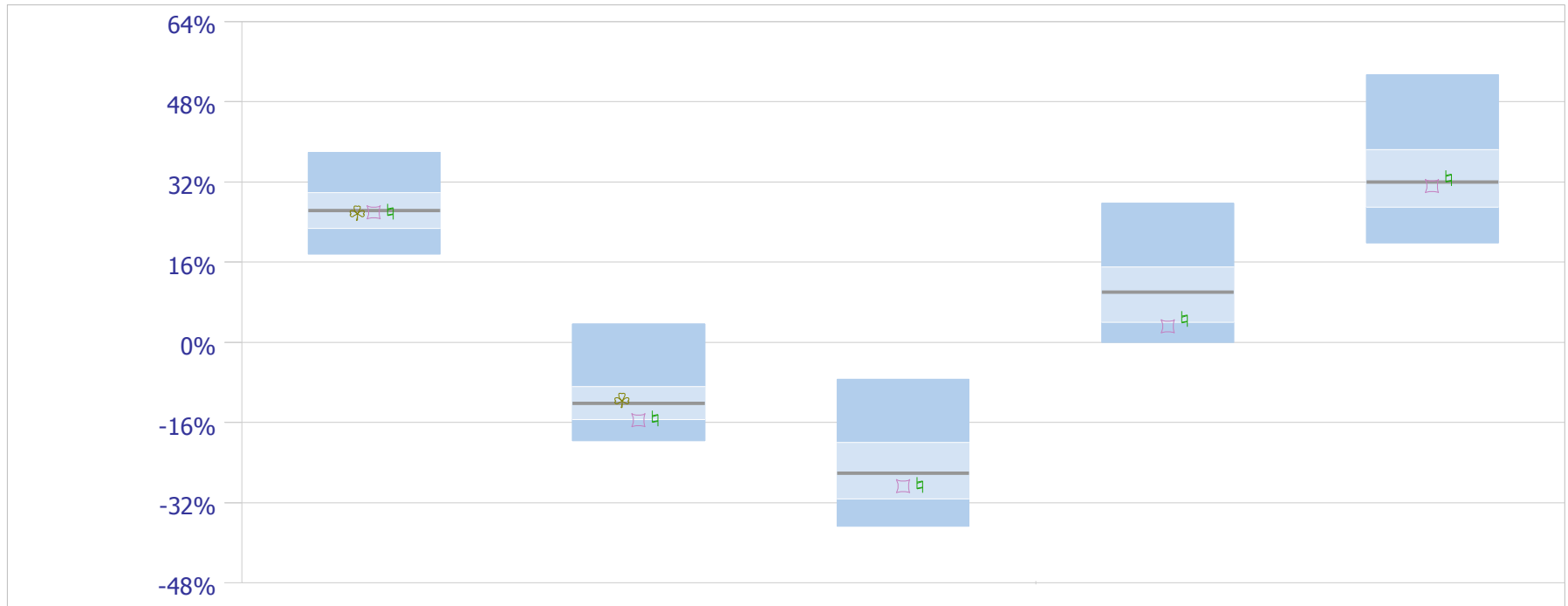
	September 2008	September 2007	September 2006	September 2005	September 2004
INT'L EQUITY	-31.0 76	25.2 57	26.0 1	24.0 75	20.6 60
ACADIAN	-36.0 95	26.7 43			
MONDRIAN INT'L	-26.0 29	23.7 67	21.3 20		
MS EAFE NET	-30.5 73	24.9 60	19.2 67	25.8 60	22.1 45
CITI PMI EPAC	-30.1 70	25.5 54	19.4 63	27.3 43	21.9 46
<b>Median</b>	<b>-28.1</b>	<b>26.1</b>	<b>20.0</b>	<b>26.5</b>	<b>21.4</b>

# VERMONT STATE EMPLOYEES

Years Ending September

# Int'l Developed Mkt Equity Funds

Total Returns



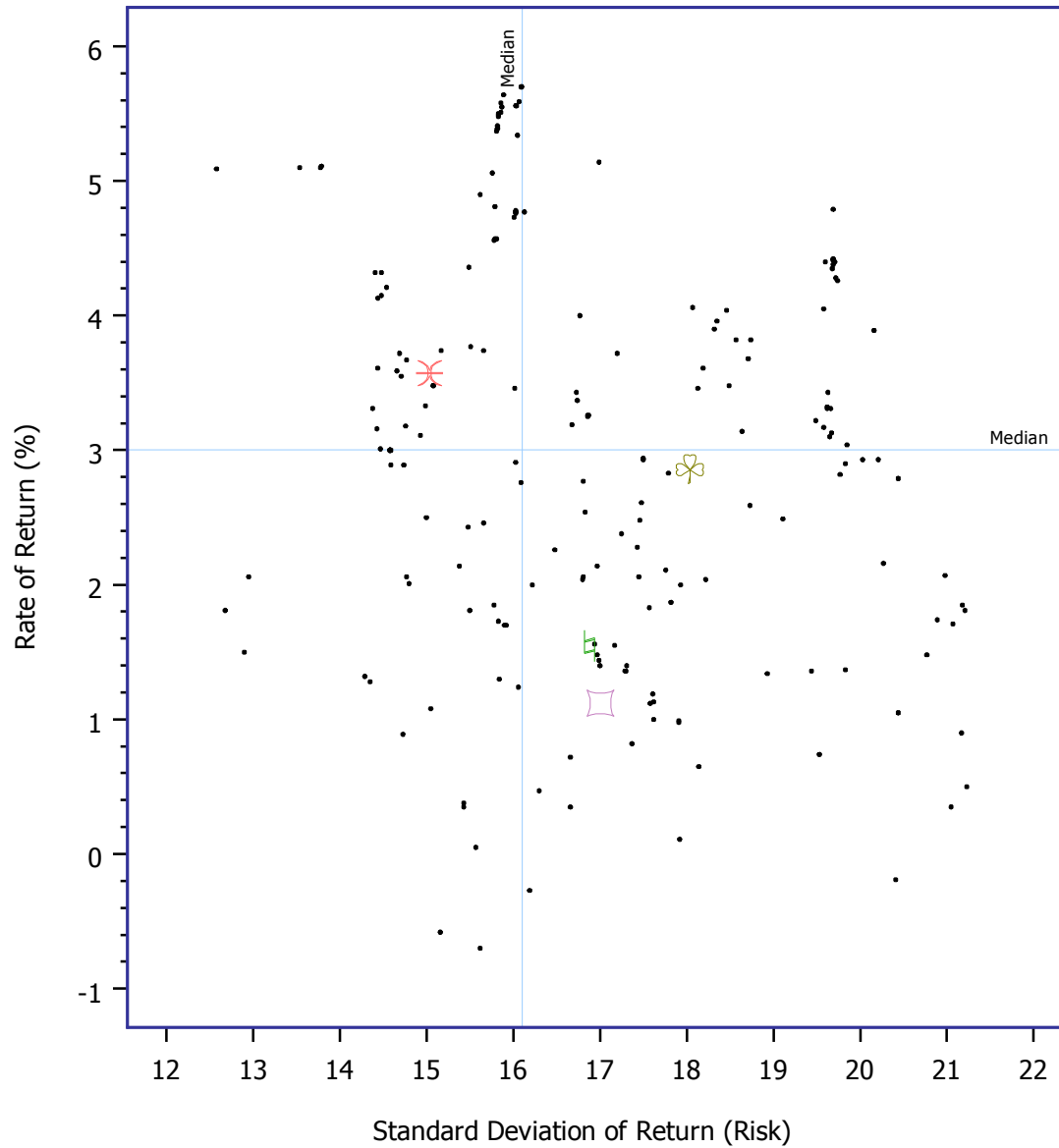
	September 2003		September 2002		September 2001		September 2000		September 1999	
INT'L EQUITY	25.7	52	-11.6	42						
MS EAFE NET	26.0	51	-15.5	76	-28.7	67	3.2	81	31.2	56
CITI PMI EPAC	26.1	51	-15.1	70	-28.4	66	4.8	72	32.9	46
<b>Median</b>	26.3		-12.1		-26.1		10.0		32.0	

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2008

## 3 Year Risk vs. Return

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



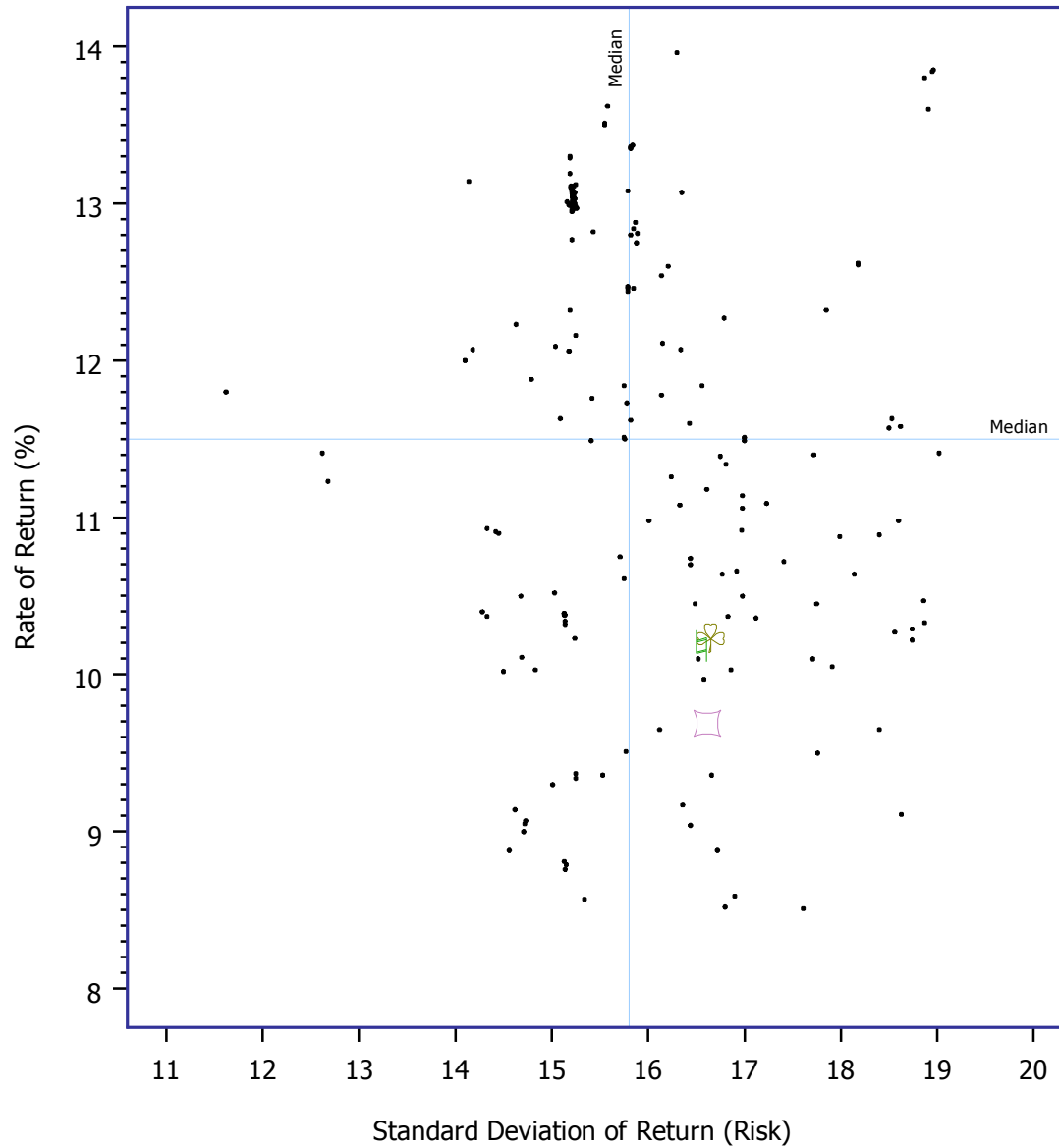
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	2.9	18.0	0.0
MONDRIAN INT'L	3.6	15.0	0.0
MS EAFE NET	1.1	17.0	-0.1
CITI PMI EPAC	1.5	16.9	-0.1
<b>Median</b>	<b>3.0</b>	<b>16.1</b>	<b>0.0</b>

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2008

## 5 Year Risk vs. Return

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



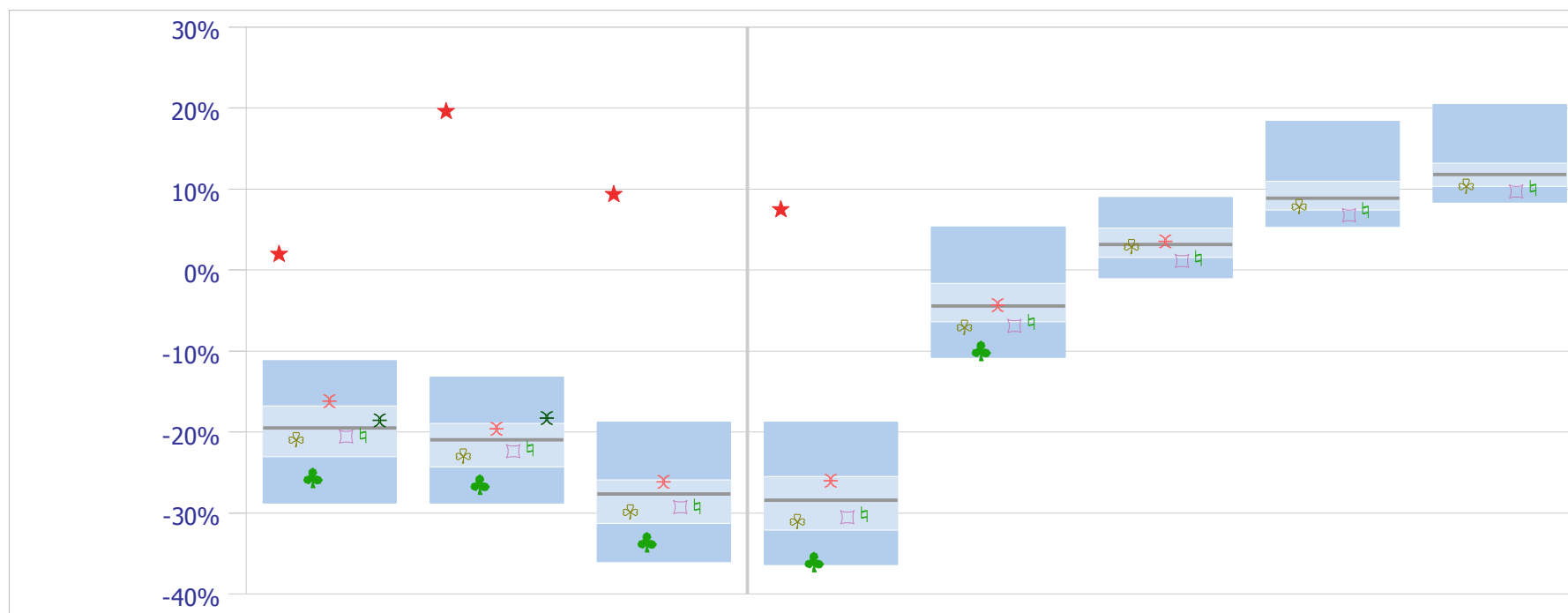
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	10.2	16.7	0.5
MS EAFE NET	9.7	16.6	0.5
CITI PMI EPAC	10.2	16.6	0.5
<b>Median</b>	<b>11.5</b>	<b>15.8</b>	<b>0.6</b>

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## International Equity Only

## Rates of Return



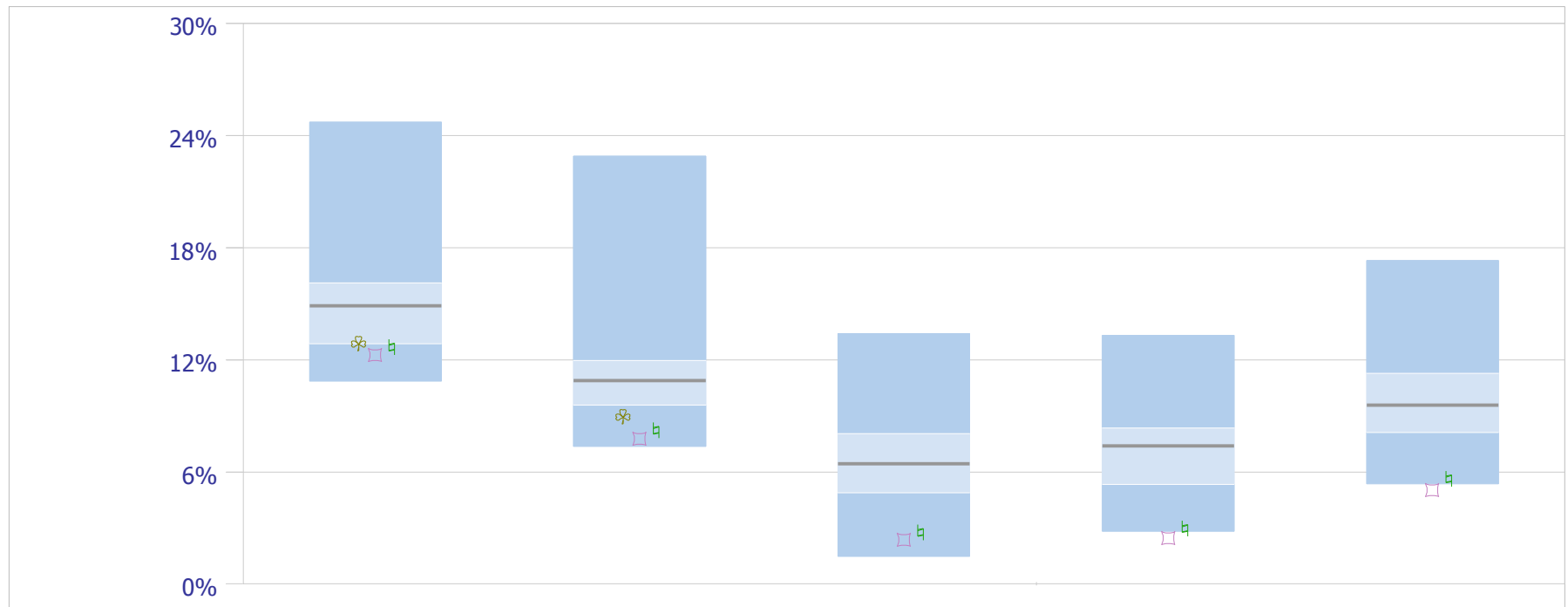
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	2.1	1	19.6	1	9.4	1	7.5	1								
✿ INT'L EQUITY	-21.0	62	-23.0	68	-29.8	68	-31.0	71	-7.1	81	2.9	56	7.8	66	10.3	74
♣ ACADIAN	-25.6	83	-26.5	83	-33.6	83	-36.0	93	-10.0	94						
✕ MONDRIAN INT'L	-16.2	22	-19.5	31	-26.1	29	-26.0	28	-4.3	49	3.6	43				
□ MS EAFE NET	-20.6	57	-22.4	63	-29.3	65	-30.5	68	-6.8	79	1.1	81	6.8	83	9.7	88
⌊ CITI PMI EPAC	-20.4	55	-22.0	59	-29.2	64	-30.1	66	-6.4	74	1.5	75	7.4	74	10.2	79
✕ ABERDEEN	-18.5	43	-18.2	16												
<b>Median</b>	-19.5		-20.9		-27.7		-28.4		-4.4		3.2		8.9		11.8	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## International Equity Only

## Rates of Return



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	12.8 75	8.9 80			
MS EAFE NET	12.3 84	7.8 92	2.4 92	2.5 97	5.0 97
CITI PMI EPAC	12.7 76	8.2 86	2.8 87	3.0 92	5.6 93
<b>Median</b>	14.9	10.9	6.4	7.4	9.6



# VERMONT STATE EMPLOYEES

Years Ending September

# International Equity Only

Rates of Return



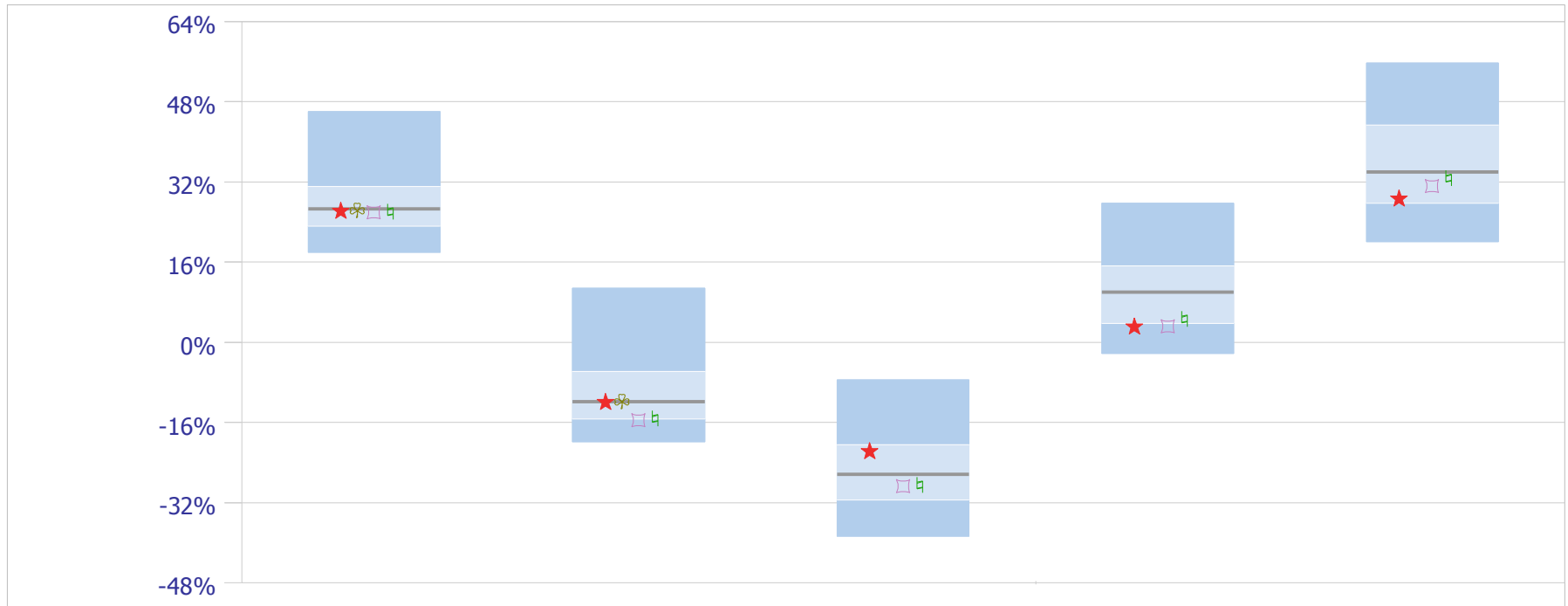
	September 2008	September 2007	September 2006	September 2005	September 2004
★ ERS COMPOSITE	7.5 1		25.8 3	24.2 75	20.9 61
✿ INT'L EQUITY	-31.0 71	25.2 60	26.1 3	24.2 75	20.9 61
♣ ACADIAN	-36.0 93	26.7 48			
✖ MONDRIAN INT'L	-26.0 28	23.7 69	21.3 24		
□ MS EAFE NET	-30.5 68	24.9 62	19.2 65	25.8 64	22.1 48
▮ CITI PMI EPAC	-30.1 66	25.5 57	19.4 62	27.3 48	21.9 49
<b>Median</b>	<b>-28.4</b>	<b>26.5</b>	<b>20.0</b>	<b>27.1</b>	<b>21.8</b>

# VERMONT STATE EMPLOYEES

Years Ending September

# International Equity Only

Rates of Return



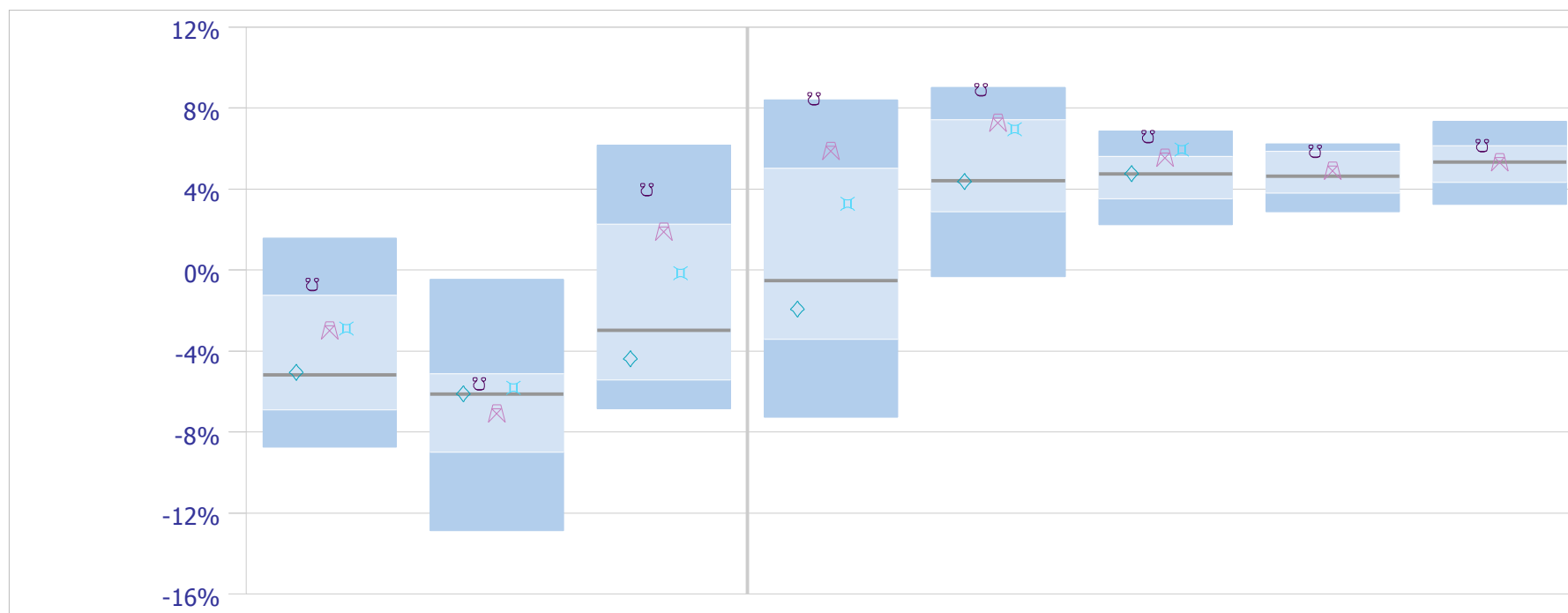
	September 2003		September 2002		September 2001		September 2000		September 1999	
★ ERS COMPOSITE	26.3	54	-11.8	49	-21.6	30	3.2	78	28.7	70
☘ INT'L EQUITY	26.3	54	-11.8	49						
□ MS EAFE NET	26.0	55	-15.5	77	-28.7	63	3.2	79	31.2	61
□ CITI PMI EPAC	26.1	55	-15.1	72	-28.4	62	4.8	70	32.9	53
<b>Median</b>	<b>26.7</b>		<b>-11.8</b>		<b>-26.3</b>		<b>10.0</b>		<b>34.0</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Global Bond Funds

## Total Returns



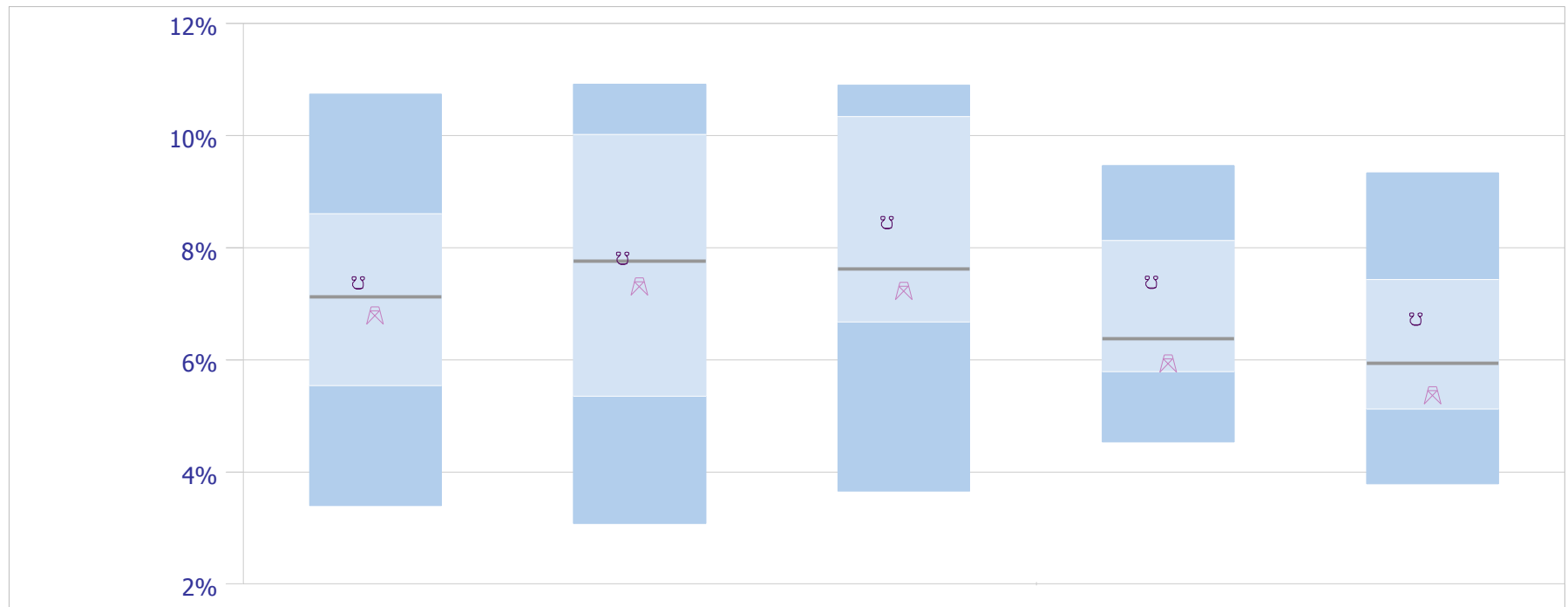
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
◆ <b>BRANDYWINE</b>	-5.0	49	-6.1	49	-4.4	68	-1.9	67	4.4	51	4.8	49				
● <b>MONDRIAN GFI</b>	-0.7	16	-5.6	37	4.0	13	8.5	2	8.9	5	6.6	10	5.9	23	6.2	24
▲ <b>CITI WLD GOV BD</b>	-3.0	32	-7.1	57	1.9	26	5.9	21	7.3	25	5.6	25	4.9	38	5.3	49
■ <b>ERS GFI COMP</b>	-2.9	32	-5.8	46	-0.1	37	3.3	34	7.0	26	6.0	19				
<b>Median</b>	-5.2		-6.1		-3.0		-0.5		4.4		4.7		4.7		5.3	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

# Global Bond Funds

## Total Returns



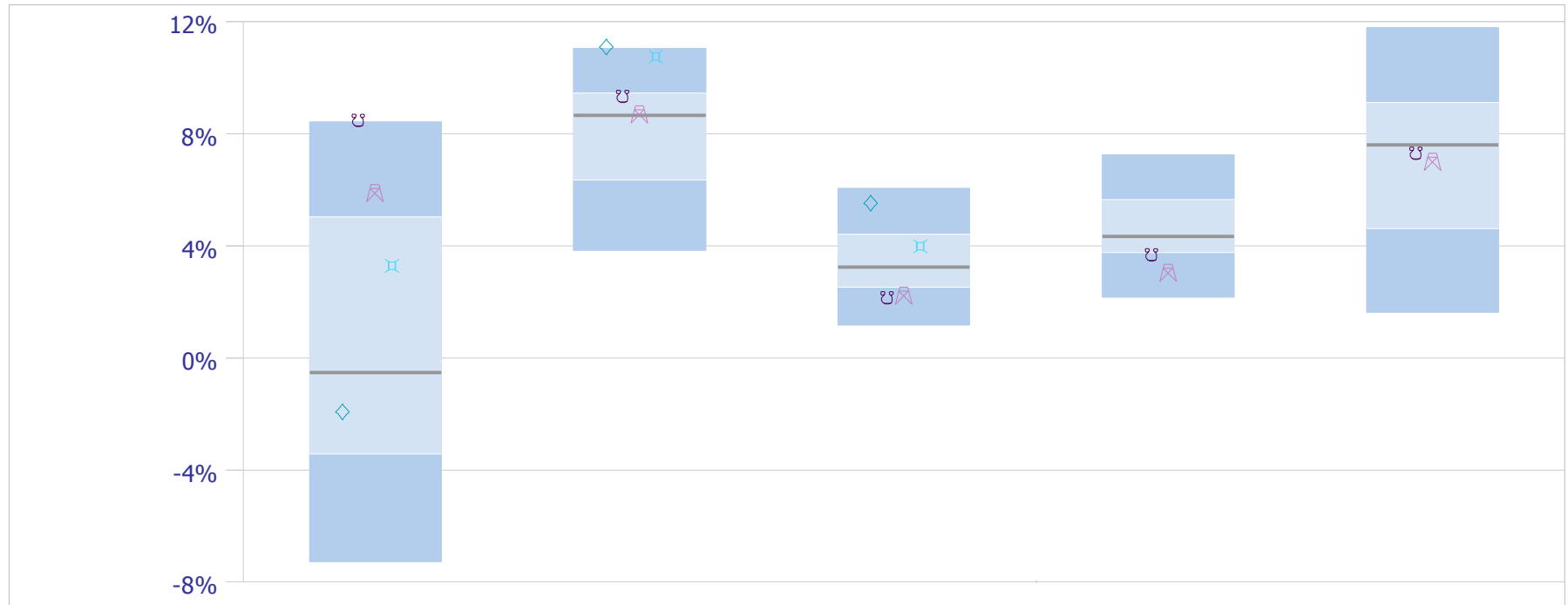
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>MONDRIAN GFI</b>	7.4 42	7.8 42	8.4 34	7.4 34	6.7 37
<b>CITI WLD GOV BD</b>	6.8 58	7.3 65	7.2 68	5.9 71	5.4 66
<b>Median</b>	7.1	7.8	7.6	6.4	5.9

# VERMONT STATE EMPLOYEES

Years Ending September

# Global Bond Funds

## Total Returns



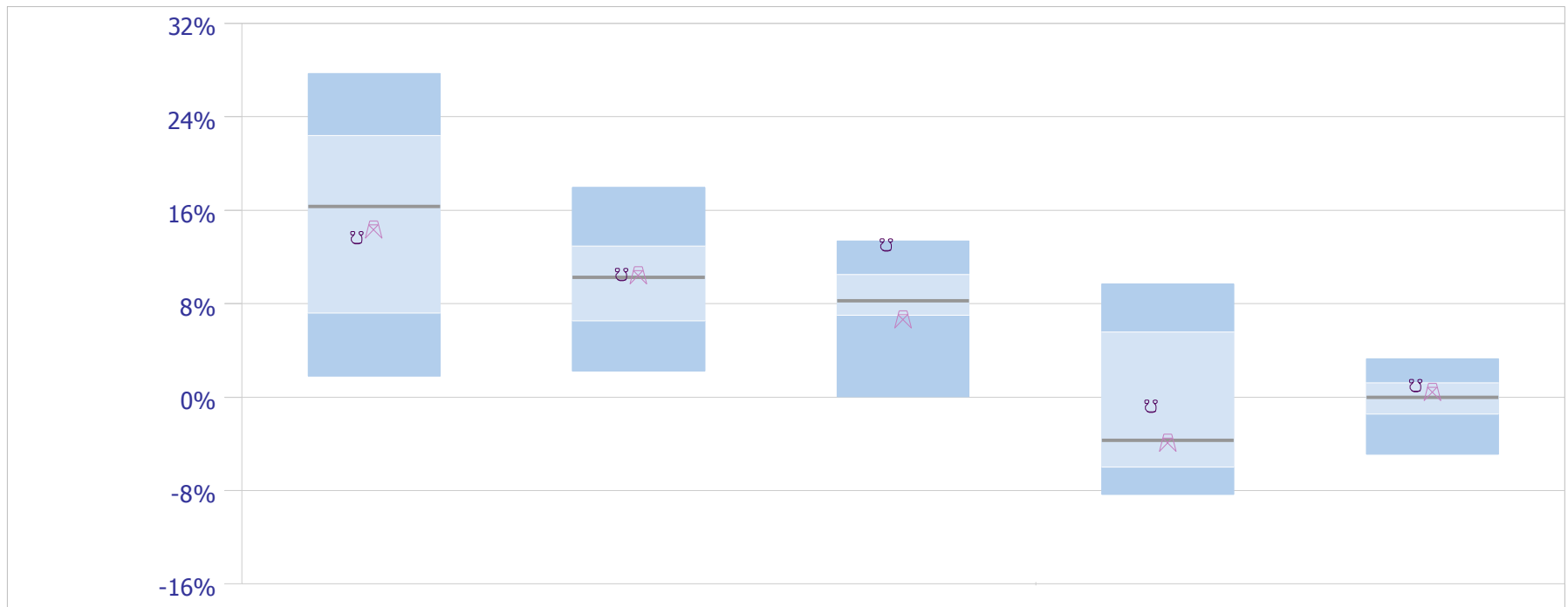
	September 2008	September 2007	September 2006	September 2005	September 2004
◆ <b>BRANDYWINE</b>	-1.9 67	11.1 3	5.5 5		
◻ <b>MONDRIAN GFI</b>	8.5 2	9.3 36	2.2 85	3.7 76	7.3 54
△ <b>CITI WLD GOV BD</b>	5.9 21	8.7 49	2.2 84	3.0 87	7.0 58
◻ <b>ERS GFI COMP</b>	3.3 34	10.7 6	4.0 32		
<b>Median</b>	-0.5	8.7	3.2	4.3	7.6

# VERMONT STATE EMPLOYEES

Years Ending September

# Global Bond Funds

## Total Returns

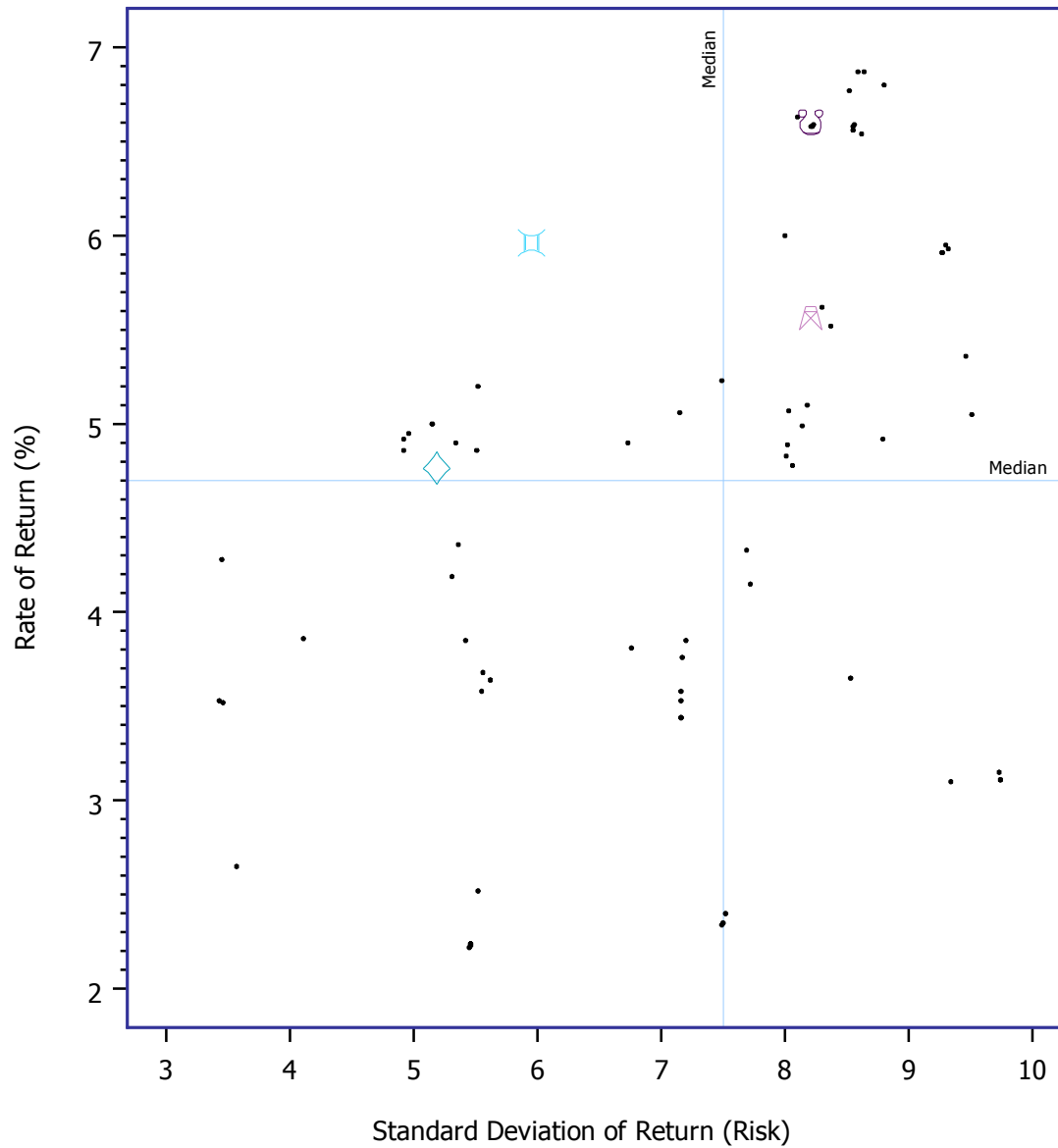


	September 2003	September 2002	September 2001	September 2000	September 1999
<b>MONDRIAN GFI</b>	13.7 56	10.5 40	13.0 6	-0.8 36	1.0 32
<b>CITI WLD GOV BD</b>	14.4 54	10.5 44	6.7 77	-3.9 50	0.5 39
<b>Median</b>	16.3	10.3	8.3	-3.7	0.0

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2008

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

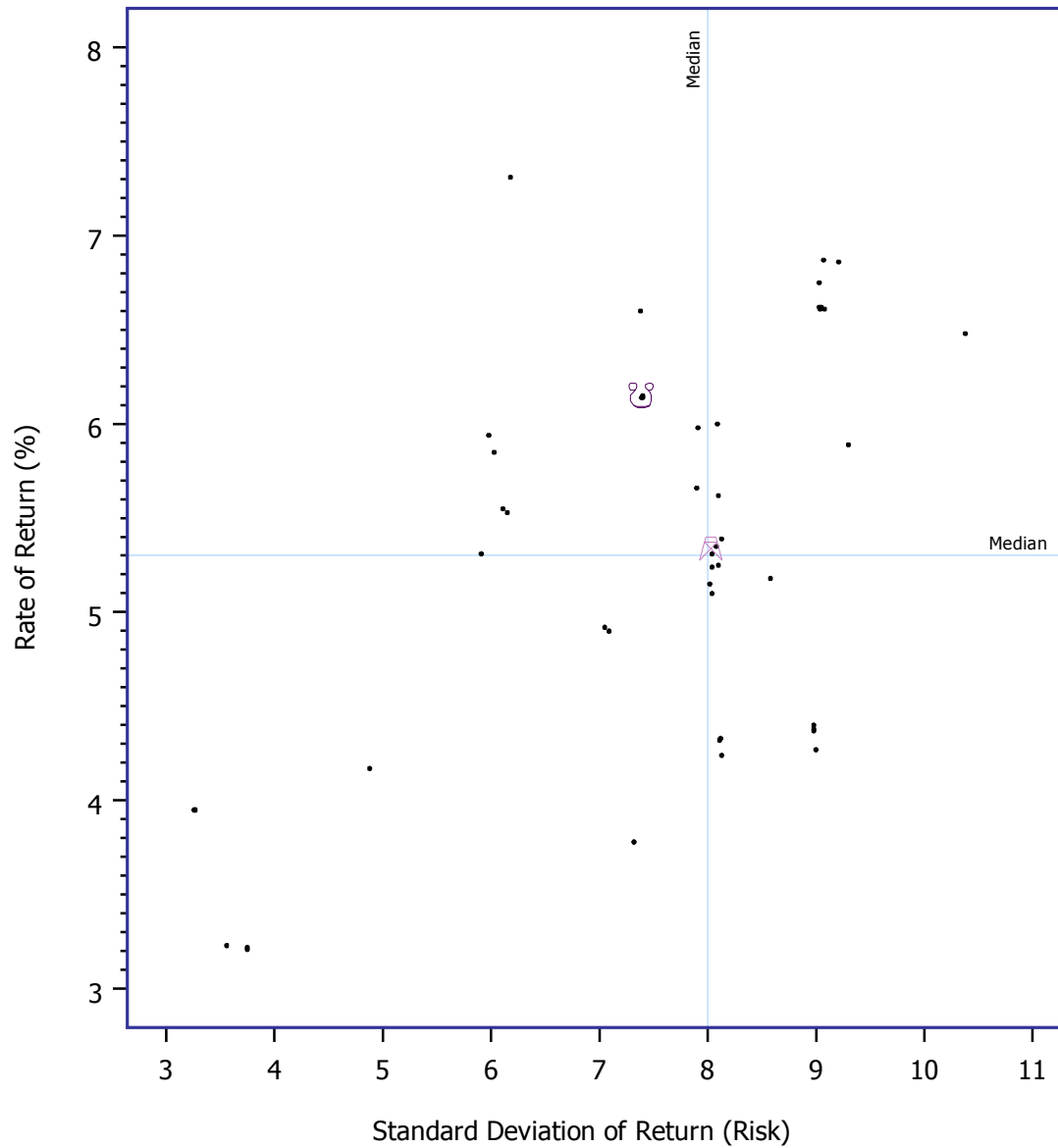


	Return	Standard Deviation	Sharpe Ratio
◇ BRANDYWINE	4.8	5.2	0.1
○ MONDRIAN GFI	6.6	8.2	0.3
△ CITI WLD GOV BD	5.6	8.2	0.2
□ ERS GFI COMP	6.0	6.0	0.3
<b>Median</b>	<b>4.7</b>	<b>7.5</b>	<b>0.1</b>

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2008

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



	Return	Standard Deviation	Sharpe Ratio
<b>MONDRIAN GFI</b>	6.2	7.4	0.4
<b>CITI WLD GOV BD</b>	5.3	8.0	0.3
<b>Median</b>	5.3	8.0	0.3

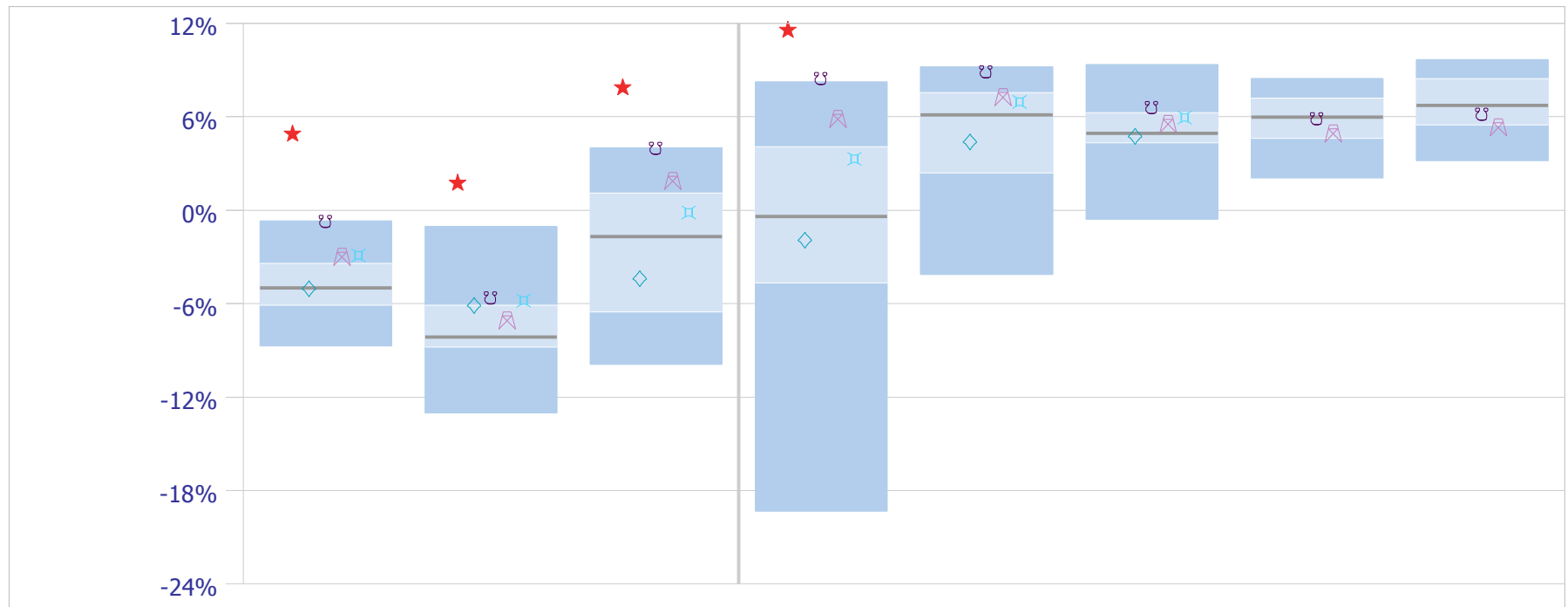


# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

International Bond Only

Rates of Return



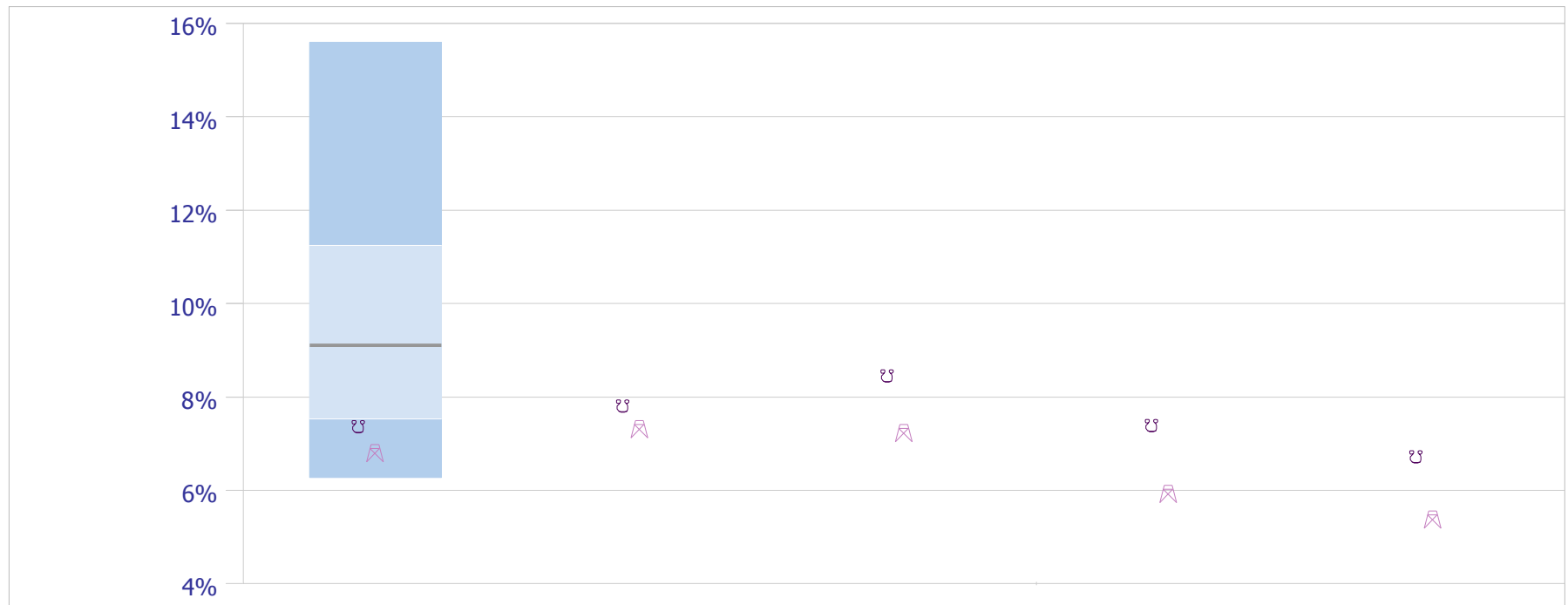
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	4.9	3	1.8	4	7.9	4	11.6	4								
◇ BRANDYWINE	-5.0	51	-6.1	24	-4.4	60	-1.9	57	4.4	58	4.8	61				
● MONDRIAN GFI	-0.7	5	-5.6	21	4.0	5	8.5	4	8.9	10	6.6	15	5.9	54	6.2	63
▲ CITI WLD GOV BD	-3.0	21	-7.1	32	1.9	14	5.9	14	7.3	29	5.6	36	4.9	70	5.3	75
■ ERS GFI COMP	-2.9	21	-5.8	21	-0.1	37	3.3	34	7.0	31	6.0	29				
<b>Median</b>	-5.0		-8.2		-1.7		-0.4		6.1		4.9		6.0		6.7	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## International Bond Only

## Rates of Return



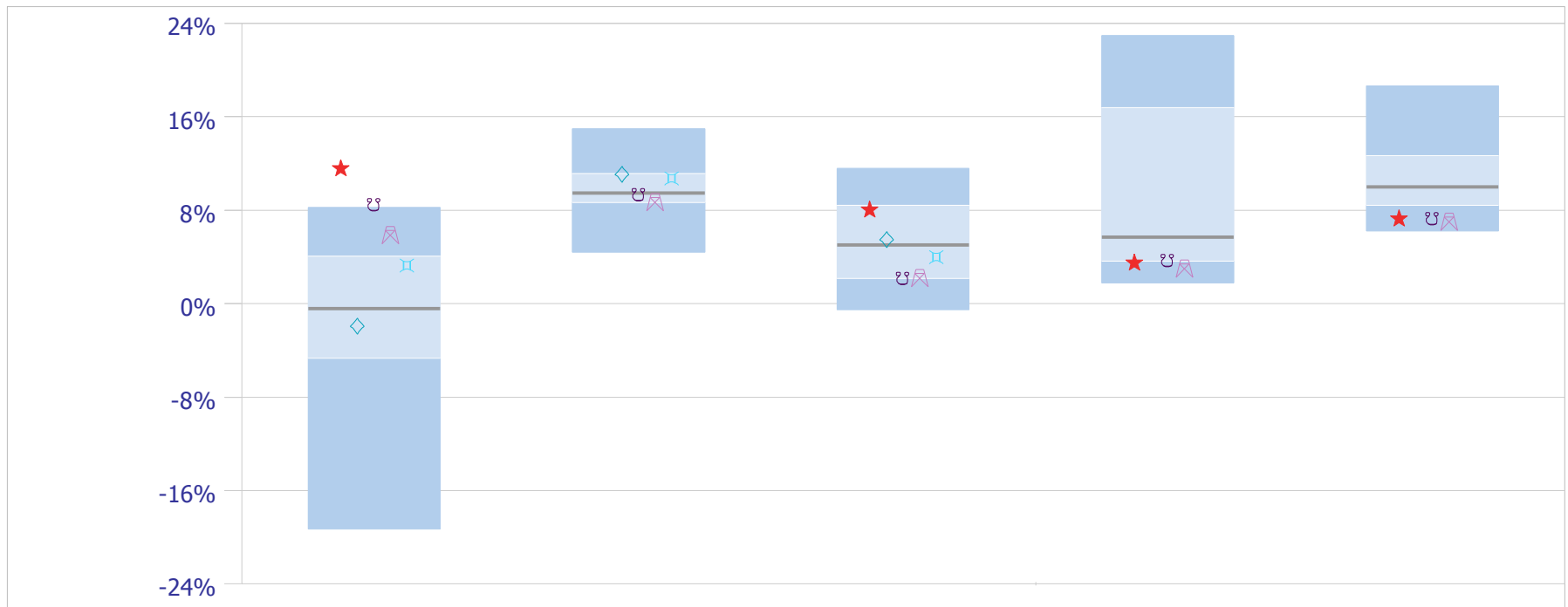
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	7.4 76	7.8	8.4	7.4	6.7
CITI WLD GOV BD	6.8 80	7.3	7.2	5.9	5.4
<b>Median</b>	9.1				

# VERMONT STATE EMPLOYEES

Years Ending September

International Bond Only

Rates of Return



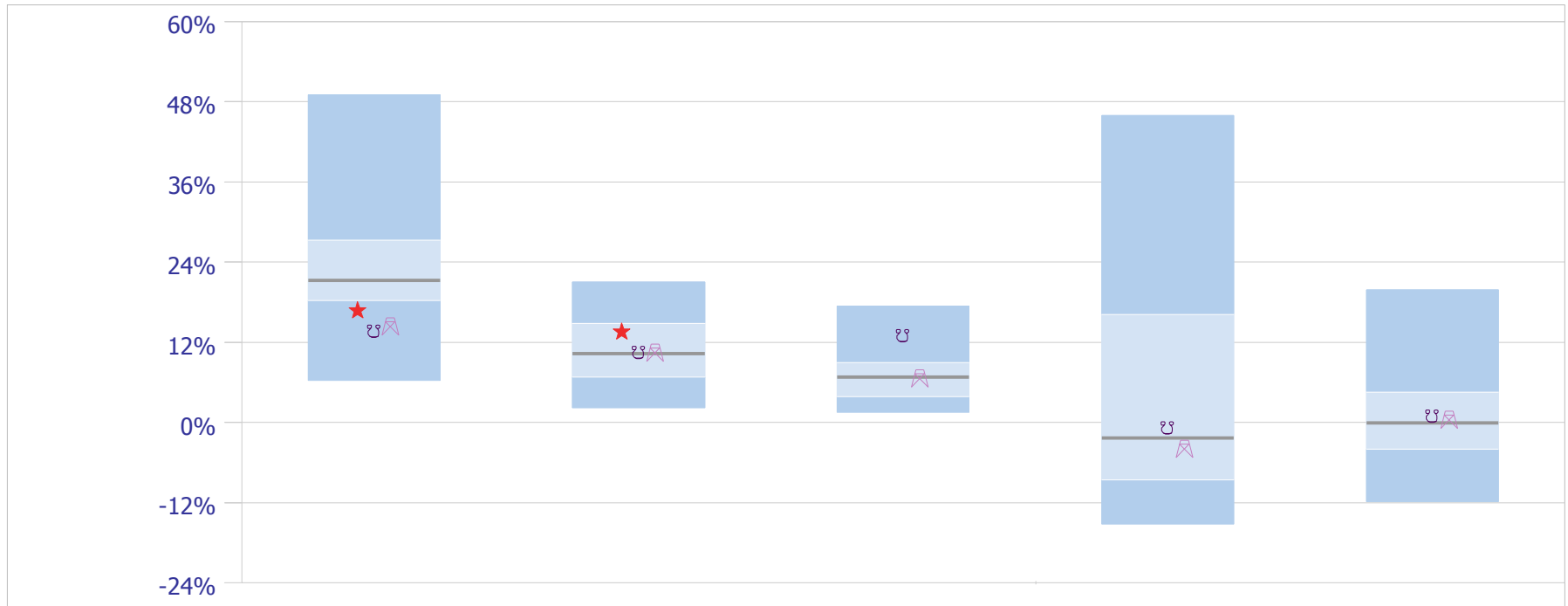
	September 2008	September 2007	September 2006	September 2005	September 2004
★ ERS COMPOSITE	11.6 4		8.1 28	3.5 75	7.3 90
◇ BRANDYWINE	-1.9 57	11.1 25	5.5 39		
● MONDRIAN GFI	8.5 4	9.3 55	2.2 75	3.7 74	7.3 90
▲ CITI WLD GOV BD	5.9 14	8.7 74	2.2 74	3.0 80	7.0 91
■ ERS GFI COMP	3.3 34	10.7 32	4.0 53		
<b>Median</b>	-0.4	9.5	5.0	5.7	10.0

# VERMONT STATE EMPLOYEES

Years Ending September

# International Bond Only

## Rates of Return



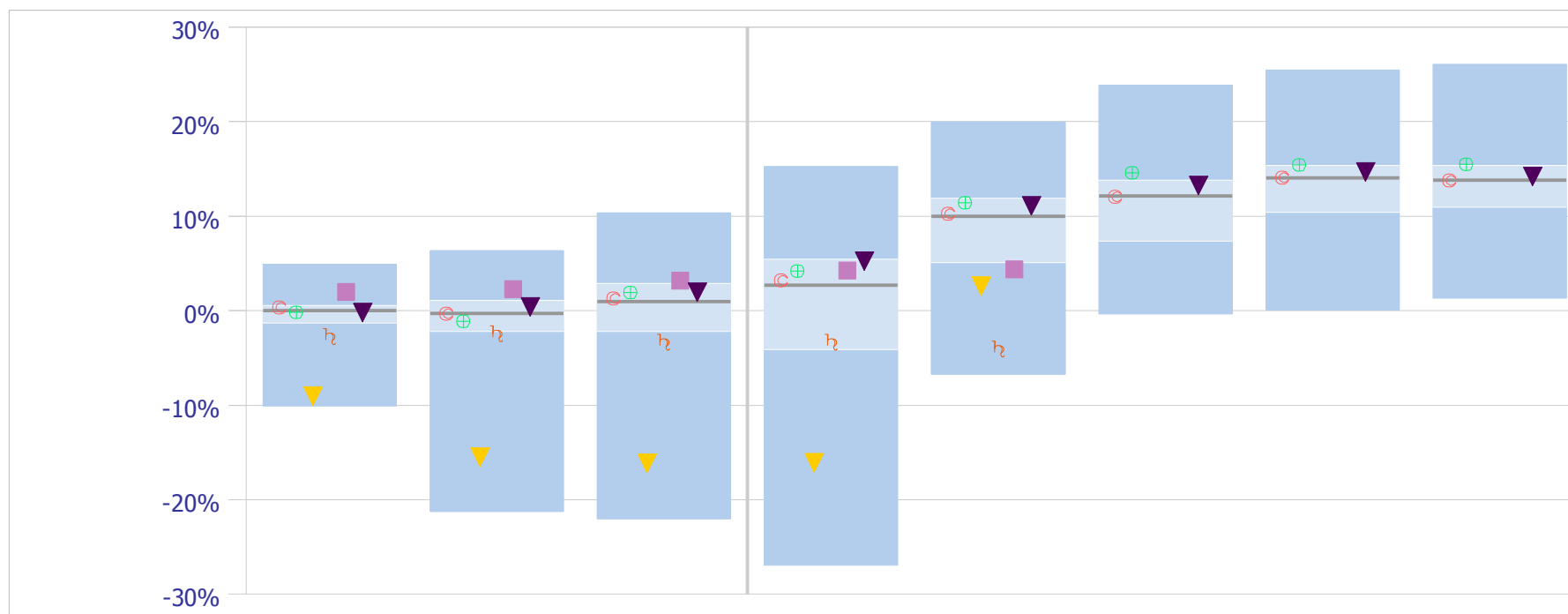
	September 2003	September 2002	September 2001	September 2000	September 1999
★ ERS COMPOSITE	16.8 84	13.6 33			
⊖ MONDRIAN GFI	13.7 91	10.5 46	13.0 14	-0.8 47	1.0 38
△ CITI WLD GOV BD	14.4 90	10.5 47	6.7 51	-3.9 53	0.5 42
<b>Median</b>	21.3	10.3	6.8	-2.3	-0.1

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Real Estate Funds

### Total Returns



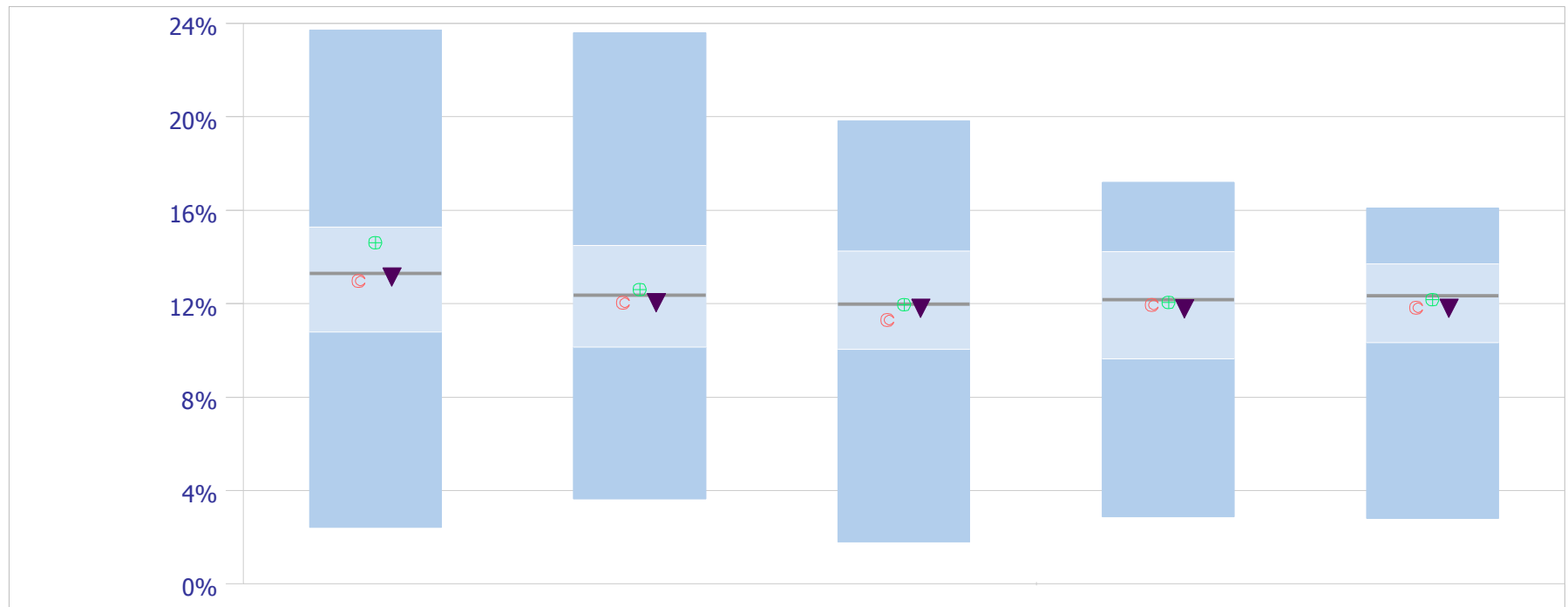
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
⊙ UBS Trumbull Fd	0.4	28	-0.3	49	1.3	44	3.2	46	10.3	46	12.1	51	14.1	47	13.8	49
⊕ MORGAN STANLEY	-0.1	66	-1.1	64	1.9	35	4.2	33	11.4	28	14.6	19	15.4	24	15.5	23
▼ RREEF AMERICA	-9.0	94	-15.5	93	-16.1	92	-16.1	91	2.6	77						
h TRANSWESTERN	-2.7	84	-2.4	76	-3.3	80	-3.3	73	-4.0	89						
■ RE CASH	2.0	13	2.3	15	3.2	23	4.3	32	4.4	75						
▼ NCREIF PROPERTY	-0.2	67	0.4	37	2.0	34	5.3	28	11.1	34	13.2	38	14.7	36	14.2	42
<b>Median</b>	<b>0.0</b>		<b>-0.3</b>		<b>0.9</b>		<b>2.7</b>		<b>10.0</b>		<b>12.2</b>		<b>14.0</b>		<b>13.8</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

# Real Estate Funds

## Total Returns



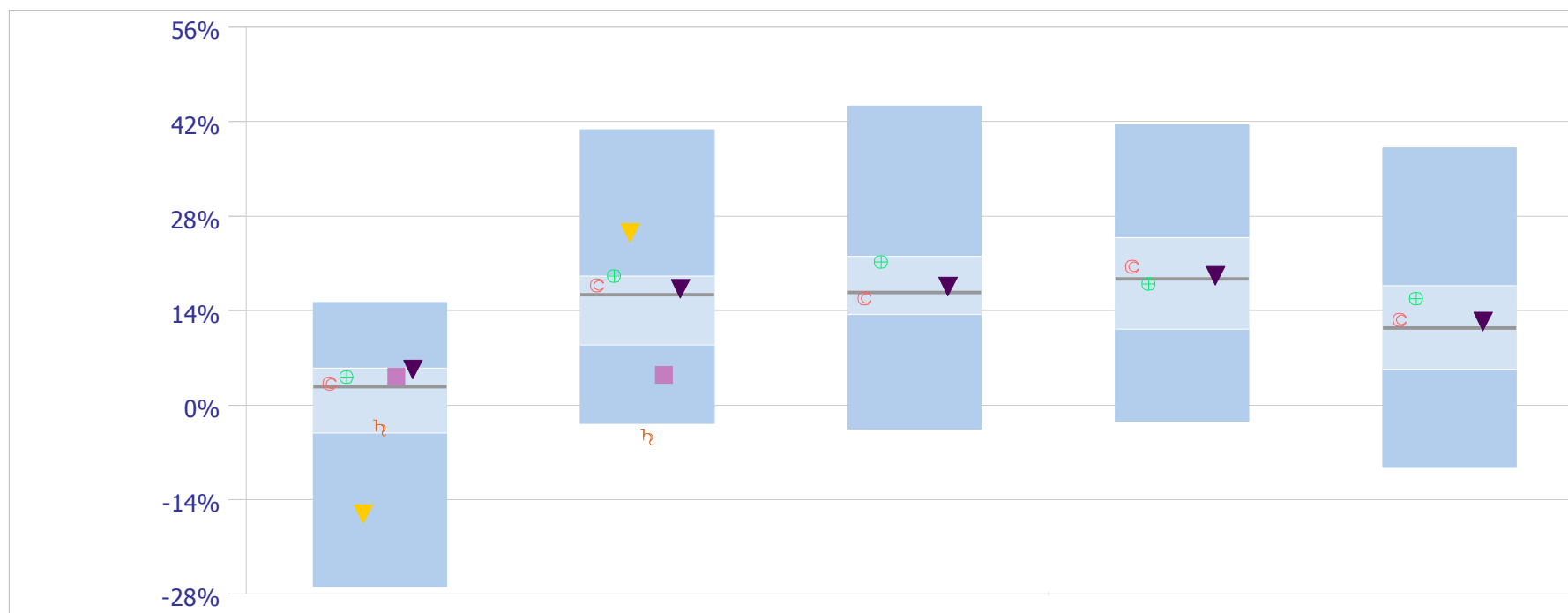
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ⓢ UBS Trumbull Fd	13.0 56	12.1 58	11.3 60	11.9 54	11.8 59
⊕ MORGAN STANLEY	14.6 30	12.6 46	12.0 50	12.1 52	12.2 57
▼ NCREIF PROPERTY	13.1 53	12.0 58	11.8 54	11.8 55	11.8 59
<b>Median</b>	13.3	12.4	12.0	12.2	12.3

# VERMONT STATE EMPLOYEES

Years Ending September

Real Estate Funds

Total Returns



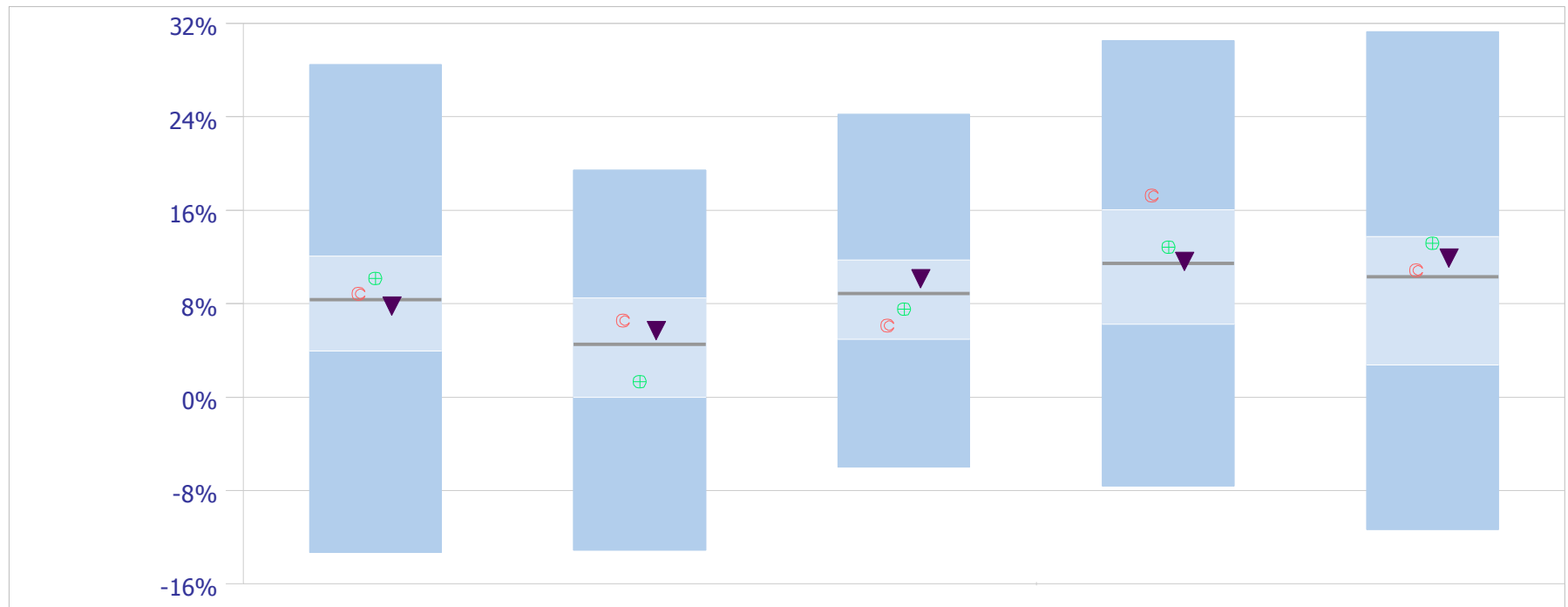
	September 2008	September 2007	September 2006	September 2005	September 2004
Ⓢ UBS Trumbull Fd	3.2 46	17.8 42	15.8 63	20.5 38	12.7 38
⊕ MORGAN STANLEY	4.2 33	19.1 24	21.3 29	18.0 52	15.8 27
▼ RREEF AMERICA	-16.1 91	25.6 10			
h TRANSWESTERN	-3.3 73	-4.7 95			
■ RE CASH	4.3 32	4.6 86			
▼ NCREIF PROPERTY	5.3 28	17.3 46	17.6 44	19.2 46	12.4 43
<b>Median</b>	<b>2.7</b>	<b>16.3</b>	<b>16.7</b>	<b>18.7</b>	<b>11.4</b>

# VERMONT STATE EMPLOYEES

Years Ending September

# Real Estate Funds

## Total Returns



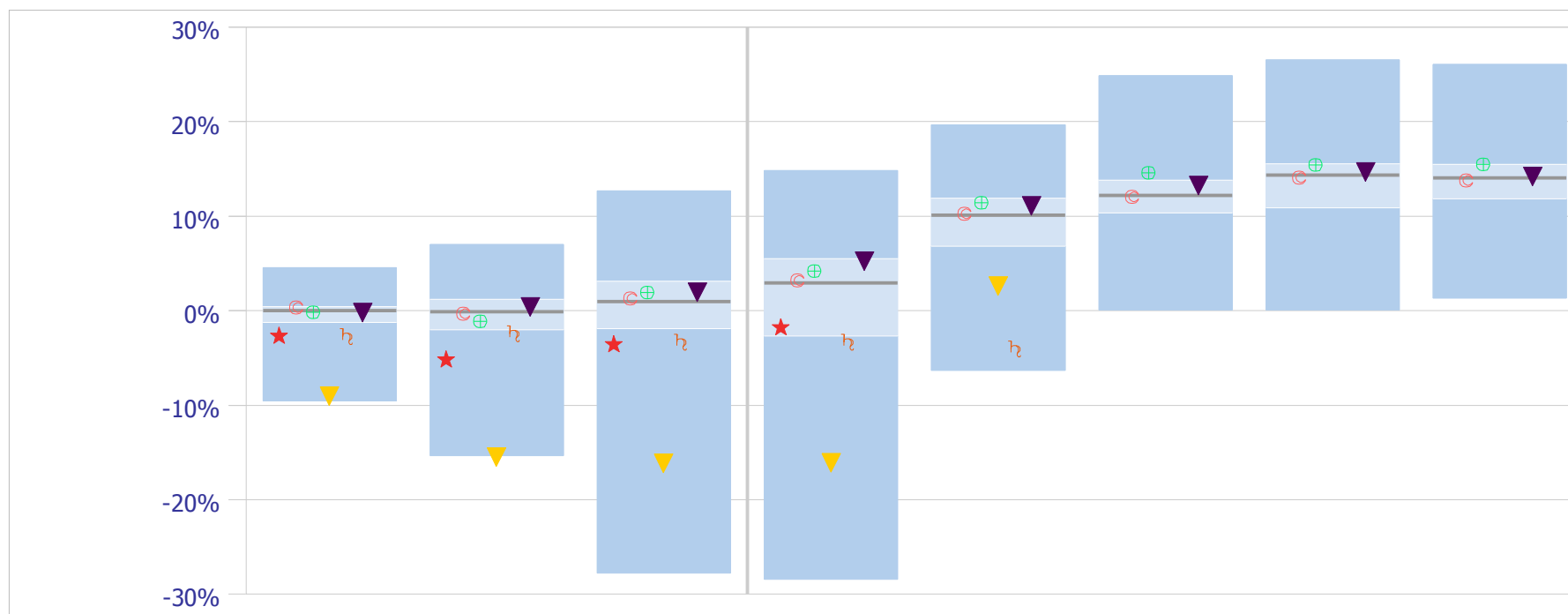
	September 2003	September 2002	September 2001	September 2000	September 1999
Ⓢ UBS Trumbull Fd	8.9 45	6.6 38	6.2 70	17.3 20	10.9 46
⊕ MORGAN STANLEY	10.2 35	1.3 68	7.5 63	12.9 37	13.2 30
▼ NCREIF PROPERTY	7.8 54	5.7 43	10.1 35	11.6 48	11.9 41
<b>Median</b>	8.4	4.5	8.8	11.5	10.3



# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Real Estate Only Rates of Return



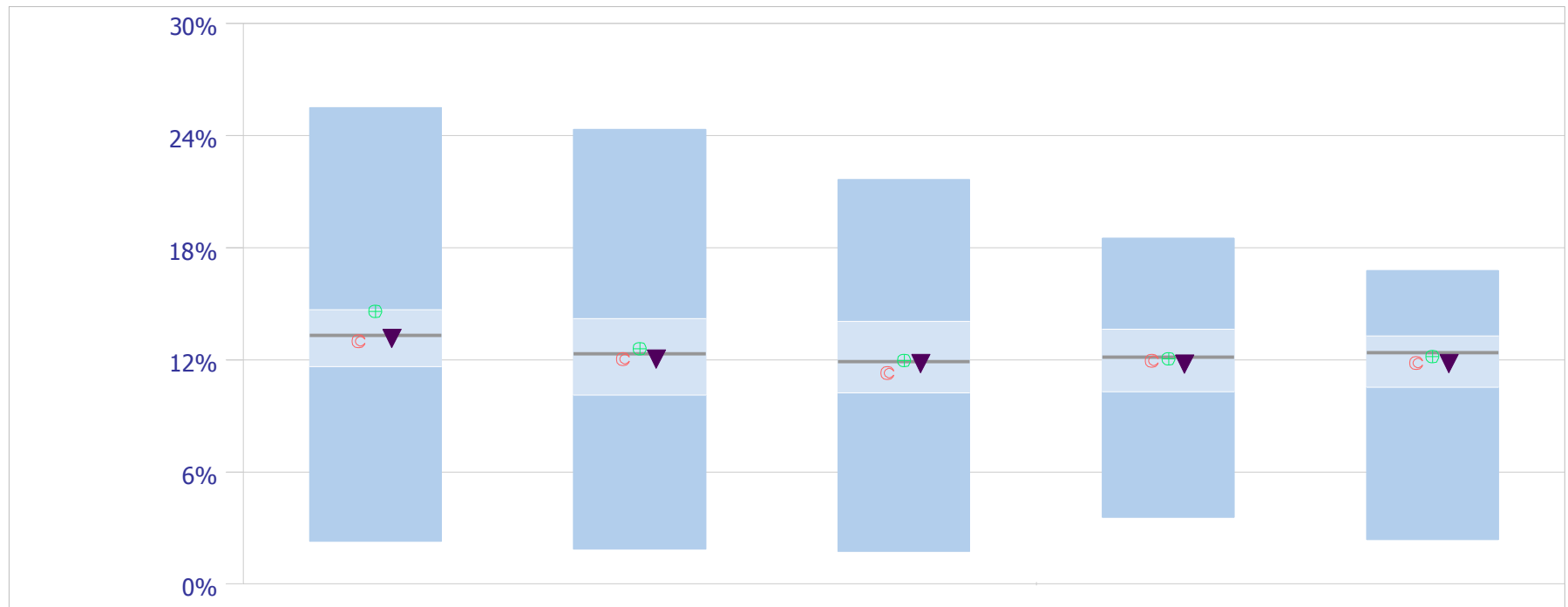
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-2.6	85	-5.2	86	-3.5	80	-1.7	73								
⊙ UBS Trumbull Fd	0.4	27	-0.3	52	1.3	44	3.2	48	10.3	47	12.1	54	14.1	52	13.8	53
⊕ MORGAN STANLEY	-0.1	67	-1.1	66	1.9	35	4.2	34	11.4	28	14.6	18	15.4	26	15.5	24
▼ RREEF AMERICA	-9.0	94	-15.5	95	-16.1	91	-16.1	91	2.6	82						
h TRANSWESTERN	-2.7	85	-2.4	79	-3.3	80	-3.3	75	-4.0	91						
▼ NCREIF PROPERTY	-0.2	67	0.4	40	2.0	34	5.3	28	11.1	34	13.2	39	14.7	41	14.2	46
<b>Median</b>	<b>0.0</b>		<b>-0.1</b>		<b>0.9</b>		<b>3.0</b>		<b>10.1</b>		<b>12.2</b>		<b>14.3</b>		<b>14.0</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

# Real Estate Only

## Rates of Return

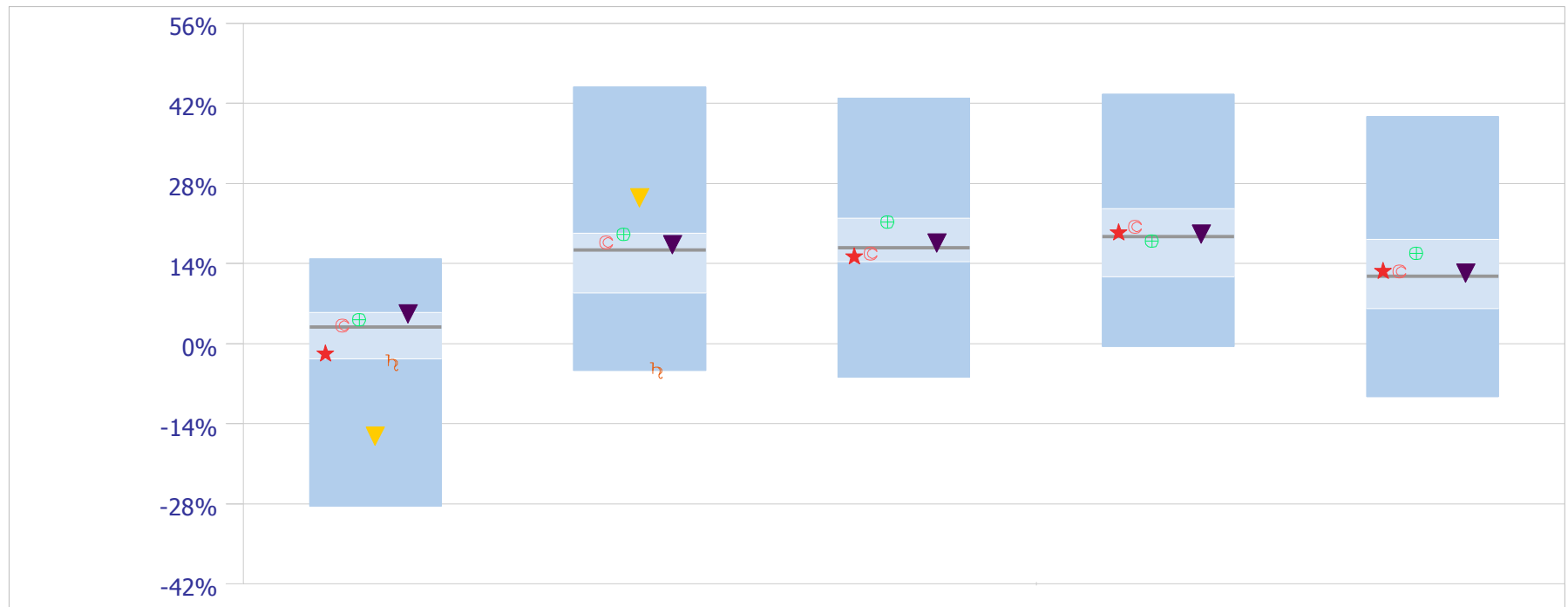


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ⓢ UBS Trumbull Fd	13.0 58	12.1 57	11.3 60	11.9 52	11.8 58
⊕ MORGAN STANLEY	14.6 26	12.6 42	12.0 47	12.1 50	12.2 54
▼ NCREIF PROPERTY	13.1 55	12.0 57	11.8 51	11.8 55	11.8 59
<b>Median</b>	13.3	12.3	11.9	12.1	12.4

# VERMONT STATE EMPLOYEES

Years Ending September

# Real Estate Only Rates of Return



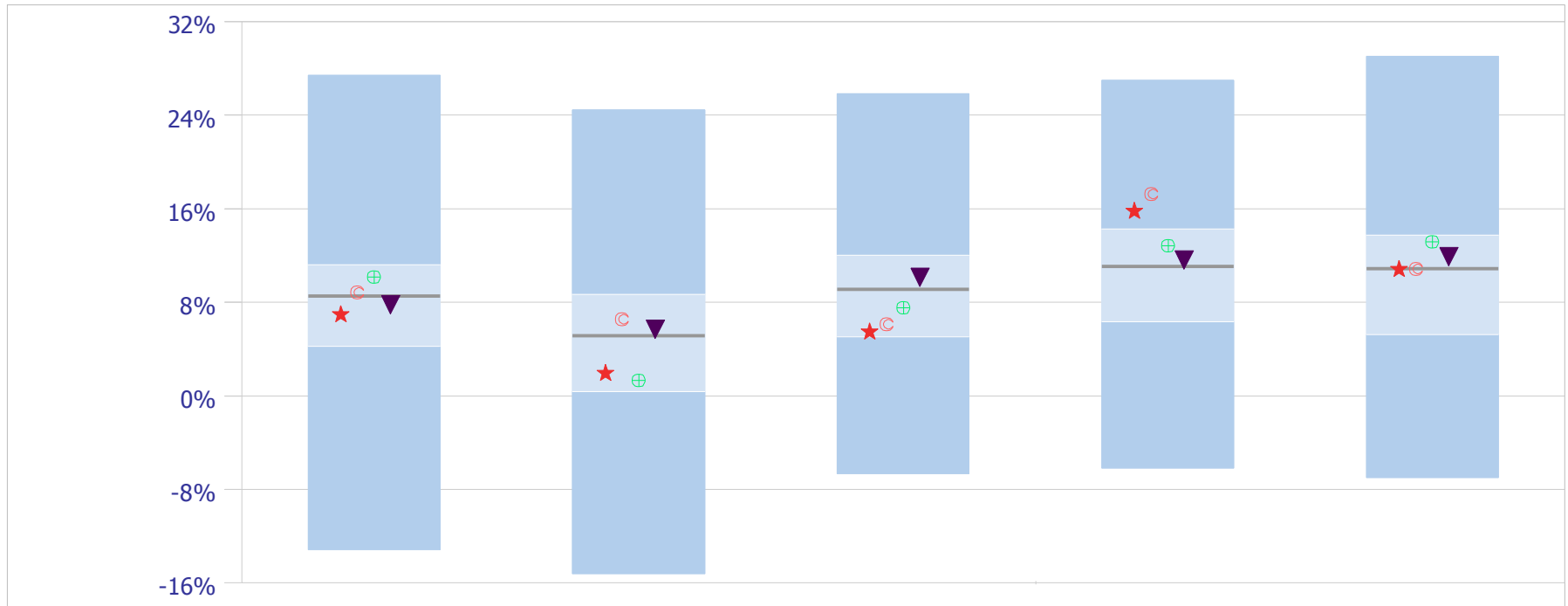
	September 2008	September 2007	September 2006	September 2005	September 2004
★ ERS COMPOSITE	-1.7 73		15.3 71	19.5 42	12.8 36
⊙ UBS Trumbull Fd	3.2 48	17.8 43	15.8 64	20.5 38	12.7 39
⊕ MORGAN STANLEY	4.2 34	19.1 26	21.3 29	18.0 53	15.8 28
▼ RREEF AMERICA	-16.1 91	25.6 10			
h TRANSWESTERN	-3.3 75	-4.7 94			
▼ NCREIF PROPERTY	5.3 28	17.3 46	17.6 45	19.2 46	12.4 44
<b>Median</b>	<b>3.0</b>	<b>16.4</b>	<b>16.7</b>	<b>18.7</b>	<b>11.8</b>

# VERMONT STATE EMPLOYEES

Years Ending September

# Real Estate Only

# Rates of Return

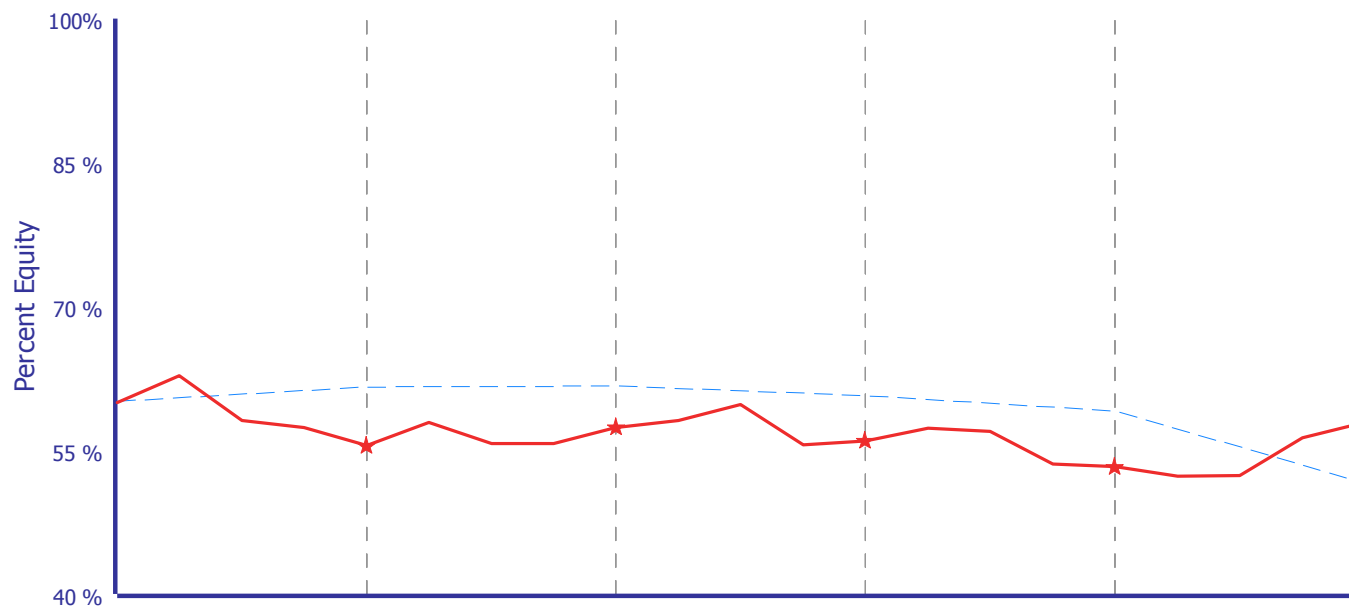


	September 2003	September 2002	September 2001	September 2000	September 1999
★ ERS COMPOSITE	7.0 63	2.0 63	5.5 73	15.8 19	10.9 50
⊙ UBS Trumbull Fd	8.9 45	6.6 38	6.2 70	17.3 15	10.9 49
⊕ MORGAN STANLEY	10.2 34	1.3 68	7.5 65	12.9 34	13.2 30
▼ NCREIF PROPERTY	7.8 56	5.7 45	10.1 37	11.6 45	11.9 42
<b>Median</b>	8.5	5.2	9.1	11.1	10.9

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Asset Allocation History Total Large Funds - Equity Commitment



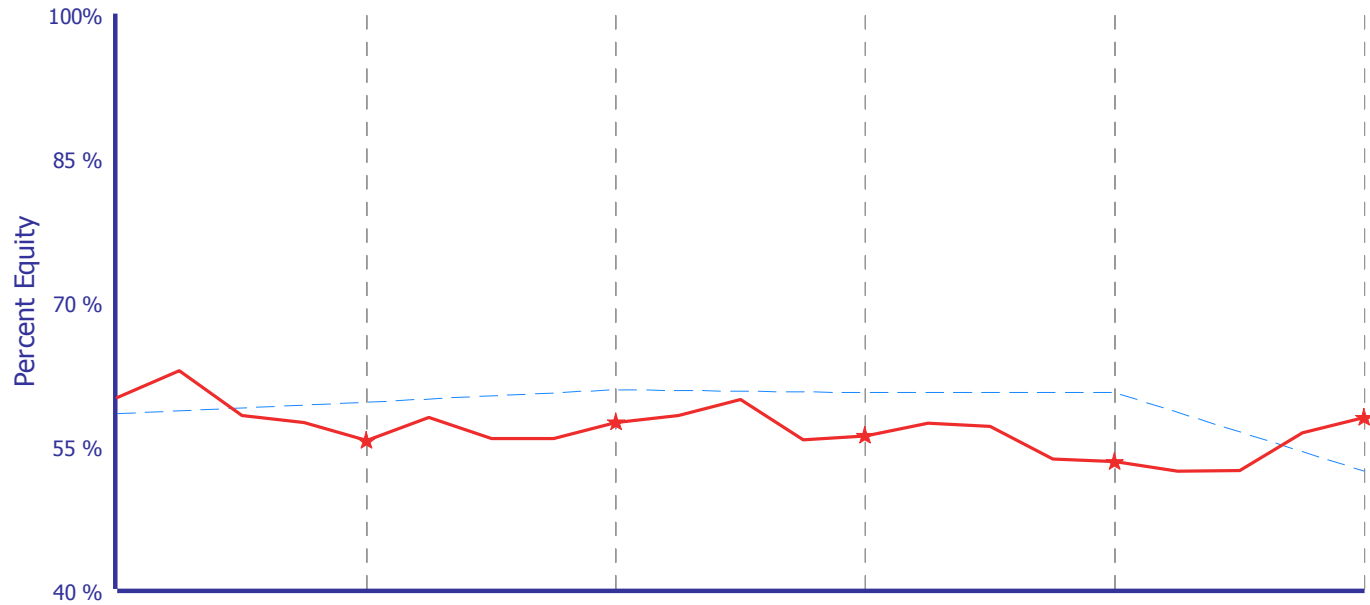
	9/03	9/04	9/05	9/06	9/07	9/08
<b>5th</b>	72.5	75.5	76.7	72.5	72.6	66.7
<b>25th</b>	64.9	64.4	66.4	64.3	64.1	58.4
<b>Median</b>	60.1	61.6	61.7	60.7	59.1	51.6
<b>75th</b>	52.9	54.7	54.6	53.9	49.4	37.5
<b>95th</b>	30.6	28.0	40.3	33.0	18.6	13.0
<b>★ ERS COMPOSITE</b>	60.0 53	55.5 71	57.4 68	56.0 67	53.3 70	57.9 25

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Asset Allocation History Total Public Funds - Equity Commitment



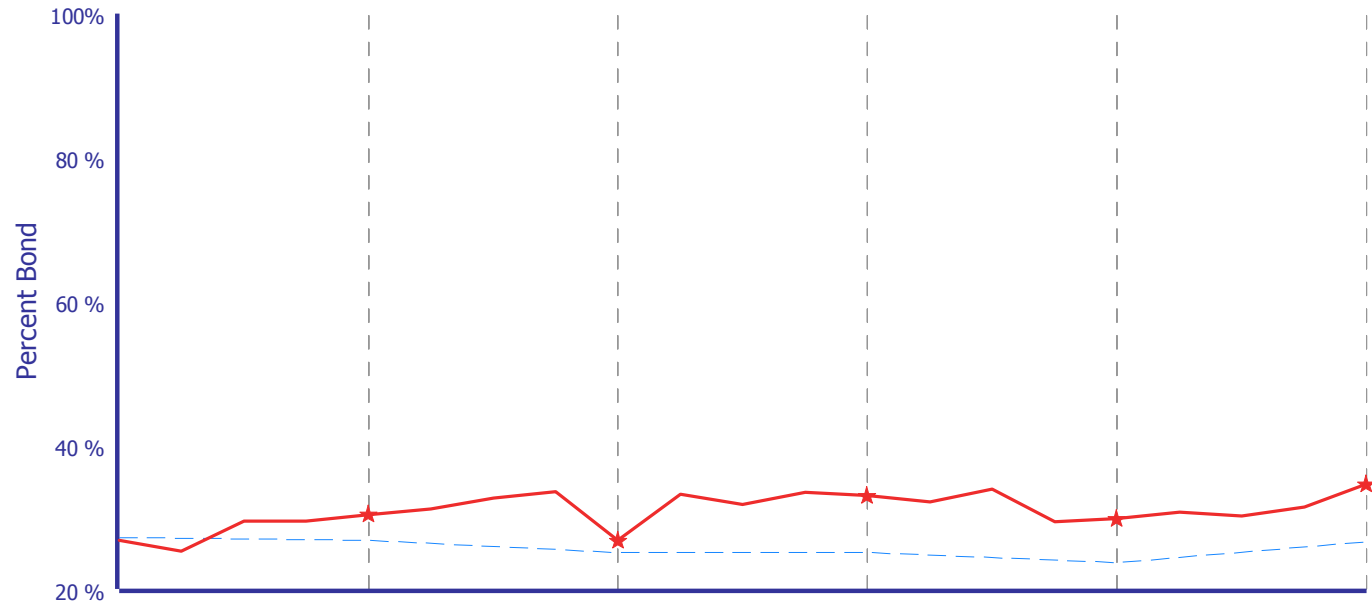
	9/03	9/04	9/05	9/06	9/07	9/08
<b>5th</b>	71.9	73.8	71.8	72.1	71.4	67.9
<b>25th</b>	63.2	64.2	66.5	64.4	64.5	58.2
<b>Median</b>	58.3	59.5	60.8	60.5	60.5	52.3
<b>75th</b>	50.0	54.2	55.3	54.5	52.3	45.7
<b>95th</b>	20.1	28.0	30.9	35.5	0.8	16.0
<b>★ ERS COMPOSITE</b>	60.0 39	55.5 67	57.4 66	56.0 71	53.3 73	57.9 25

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Asset Allocation History Total Large Funds - Bond Commitment



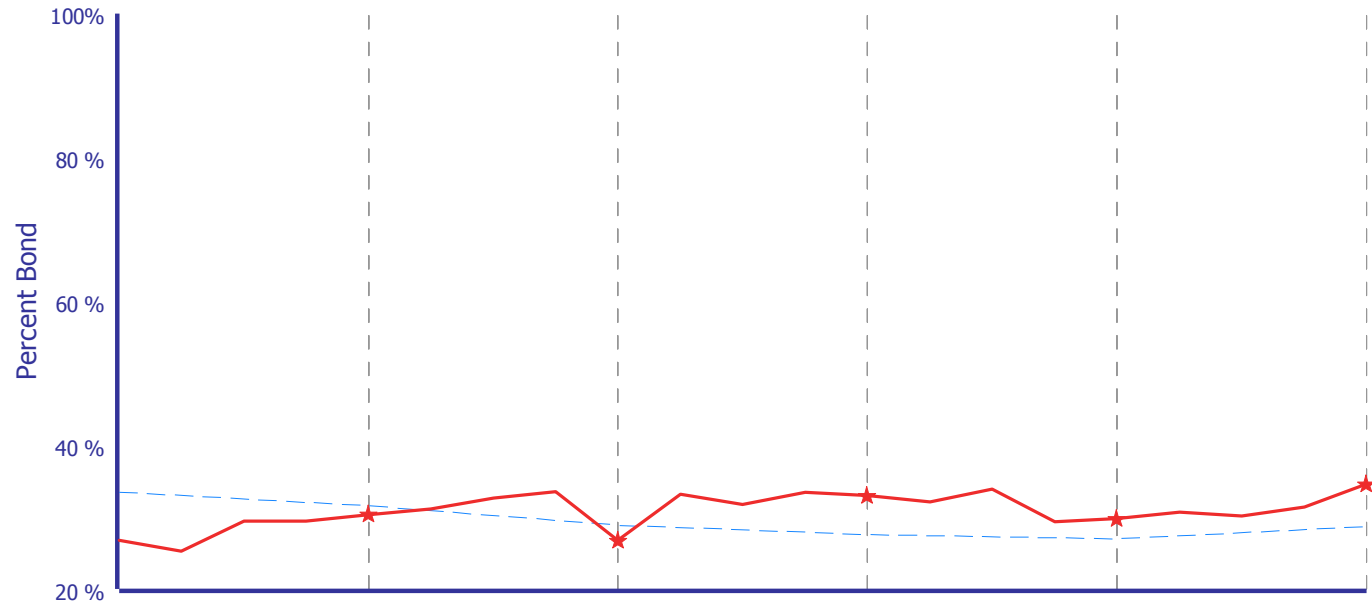
	9/03	9/04	9/05	9/06	9/07	9/08
<b>5th</b>	59.4	56.9	54.4	49.2	76.0	49.2
<b>25th</b>	32.5	30.7	29.9	29.2	29.0	32.5
<b>Median</b>	27.2	26.8	25.1	25.1	23.7	26.6
<b>75th</b>	22.4	21.5	19.0	18.8	18.4	19.9
<b>95th</b>	9.6	7.8	8.9	9.8	7.2	2.9
<b>★ ERS COMPOSITE</b>	26.8 52	30.4 28	26.8 43	33.0 17	29.8 23	34.6 20

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Asset Allocation History Total Public Funds - Bond Commitment



	9/03	9/04	9/05	9/06	9/07	9/08
<b>5th</b>	61.3	56.9	53.0	51.8	55.9	61.9
<b>25th</b>	39.9	37.4	35.8	35.4	34.0	38.3
<b>Median</b>	33.5	31.6	28.9	27.6	27.0	28.7
<b>75th</b>	28.0	26.7	25.2	23.4	22.0	24.2
<b>95th</b>	15.9	3.8	13.6	13.8	10.0	9.8
<b>★ ERS COMPOSITE</b>	26.8 77	30.4 55	26.8 65	33.0 32	29.8 39	34.6 33

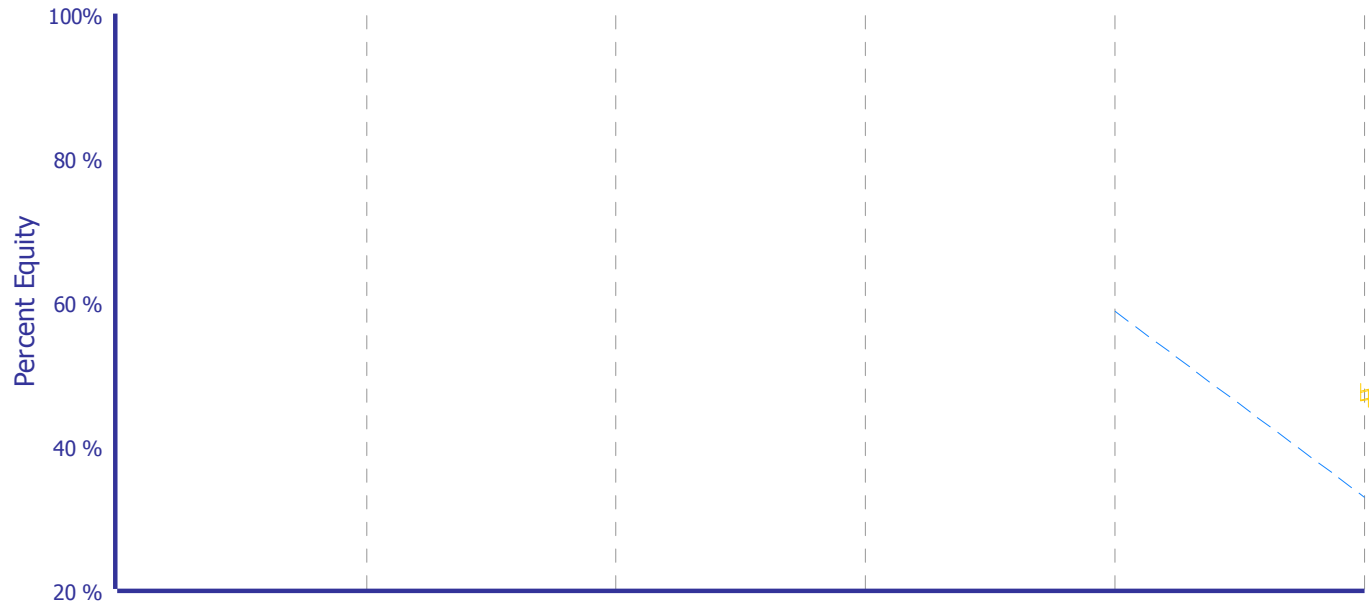
\* Includes International Segment



# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Asset Allocation History Balanced Large Funds - Equity Commitment



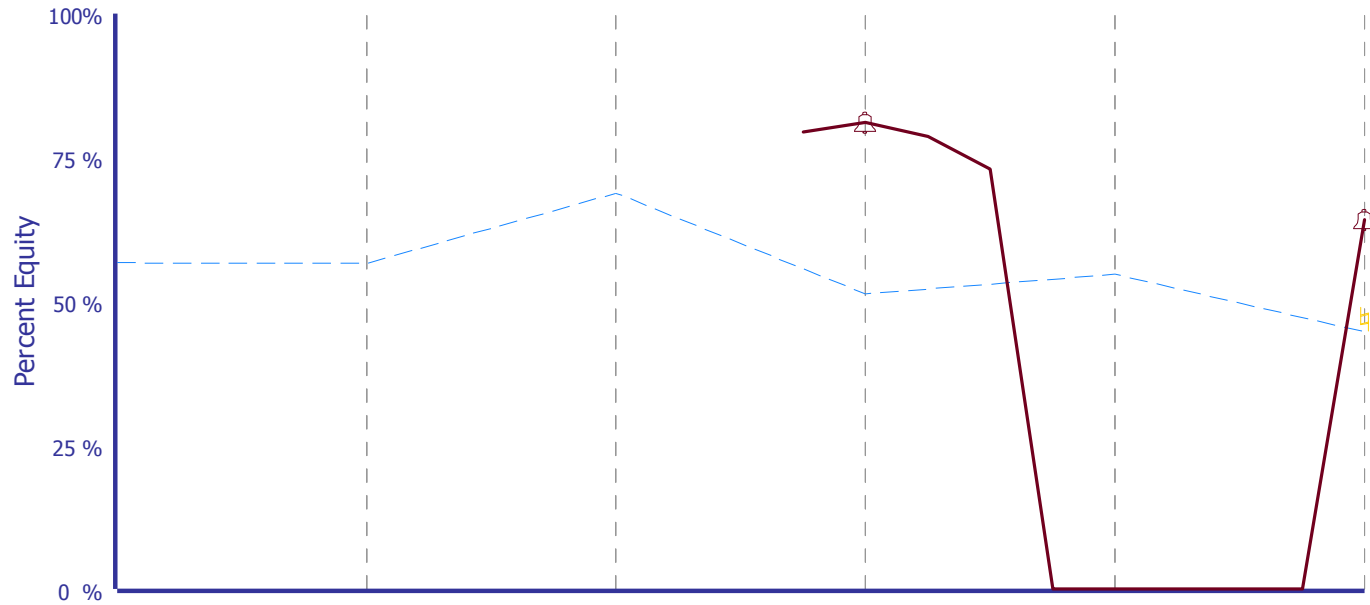
	9/03	9/04	9/05	9/06	9/07	9/08
5th					100.0	100.0
25th					75.3	76.9
— Median					58.6	32.8
75th					14.4	0.0
95th					0.0	0.0
WELLINGTON OIF						47.0 42

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Asset Allocation History Balanced Public Funds - Equity Commitment



	9/03	9/04	9/05	9/06	9/07	9/08
<b>5th</b>	97.1	98.5	100.0	98.8	98.6	99.9
<b>25th</b>	64.8	75.9	88.2	74.5	65.7	80.9
<b>Median</b>	56.7	56.6	68.8	51.3	54.7	44.7
<b>75th</b>	0.0	8.8	42.9	2.6	10.0	7.4
<b>95th</b>	0.0	0.0	0.0	0.0	0.0	0.0

ERS GAA COMP

WELLINGTON OIF

81.1 16

64.2 35

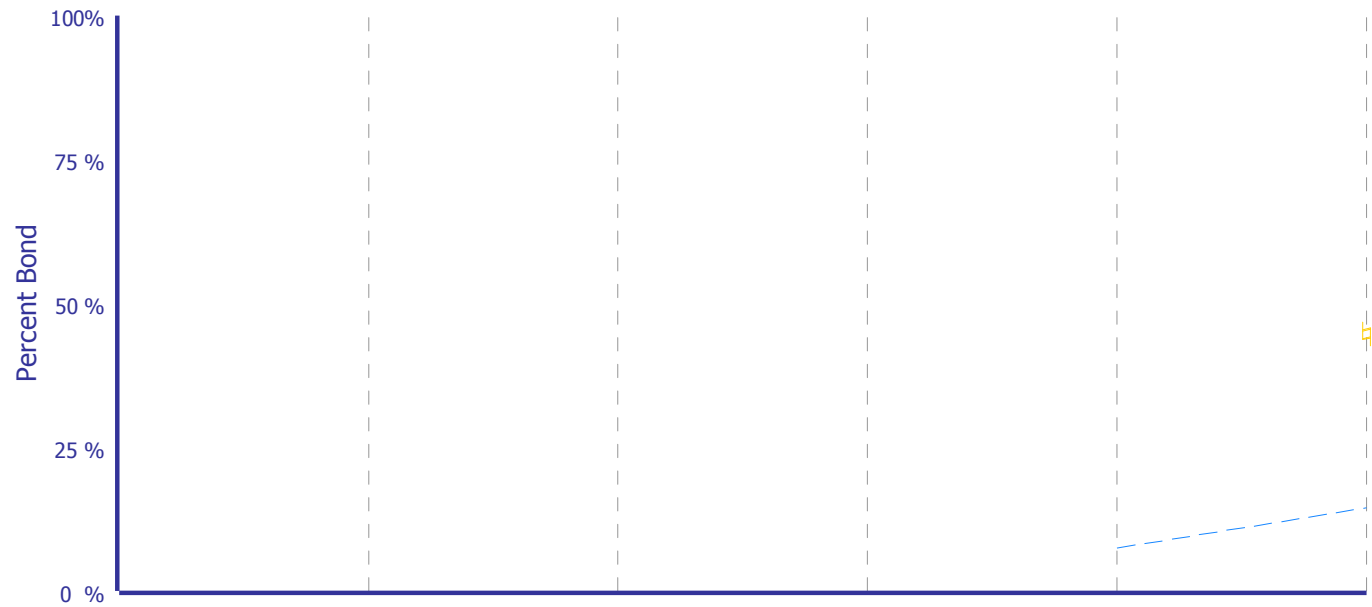
47.0 48

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Asset Allocation History Balanced Large Funds - Bond Commitment



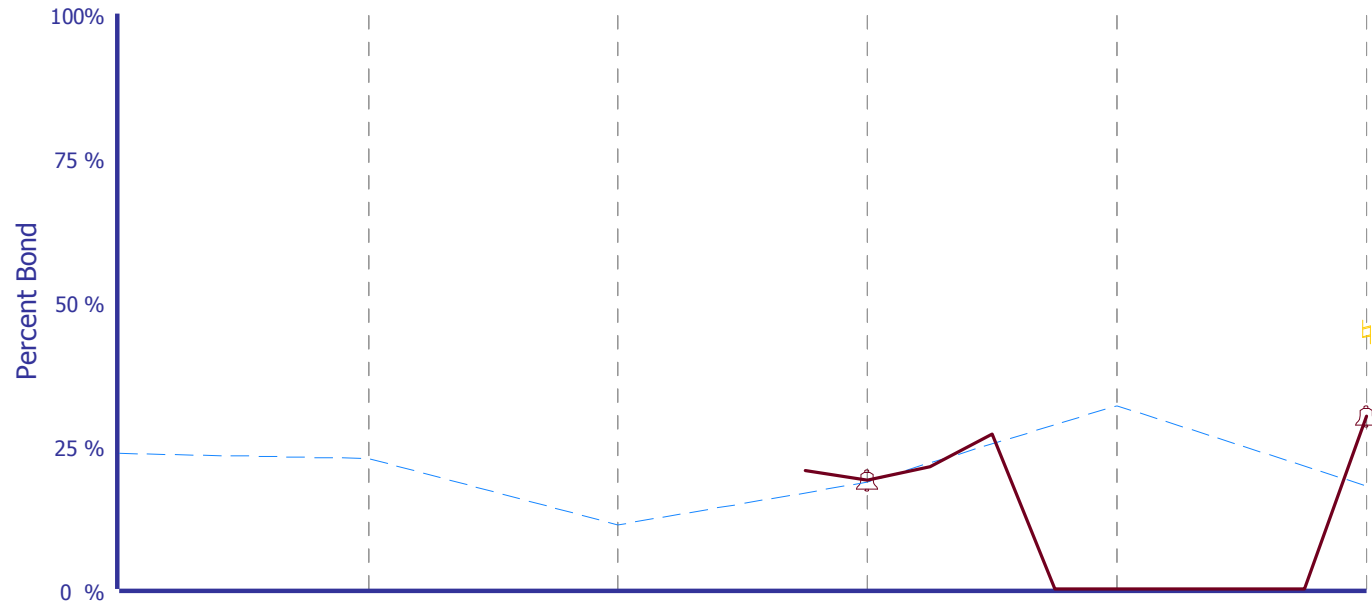
	9/03	9/04	9/05	9/06	9/07	9/08
<b>5th</b>					57.1	100.0
<b>25th</b>					37.6	55.3
<b>Median</b>					7.5	14.5
<b>75th</b>					0.0	0.0
<b>95th</b>					0.0	0.0
<b>WELLINGTON OIF</b>						44.7 30

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Asset Allocation History Balanced Public Funds - Bond Commitment



	9/03	9/04	9/05	9/06	9/07	9/08
5th	75.7	67.9	64.5	60.4	57.1	99.0
25th	39.9	36.1	31.4	34.7	39.7	55.4
— Median	23.6	22.7	11.2	18.6	31.9	17.9
75th	0.0	0.0	0.0	0.0	0.0	0.0
95th	0.0	0.0	0.0	0.0	0.0	0.0

ERS GAA COMP

WELLINGTON OIF

18.9 47 30.1 48

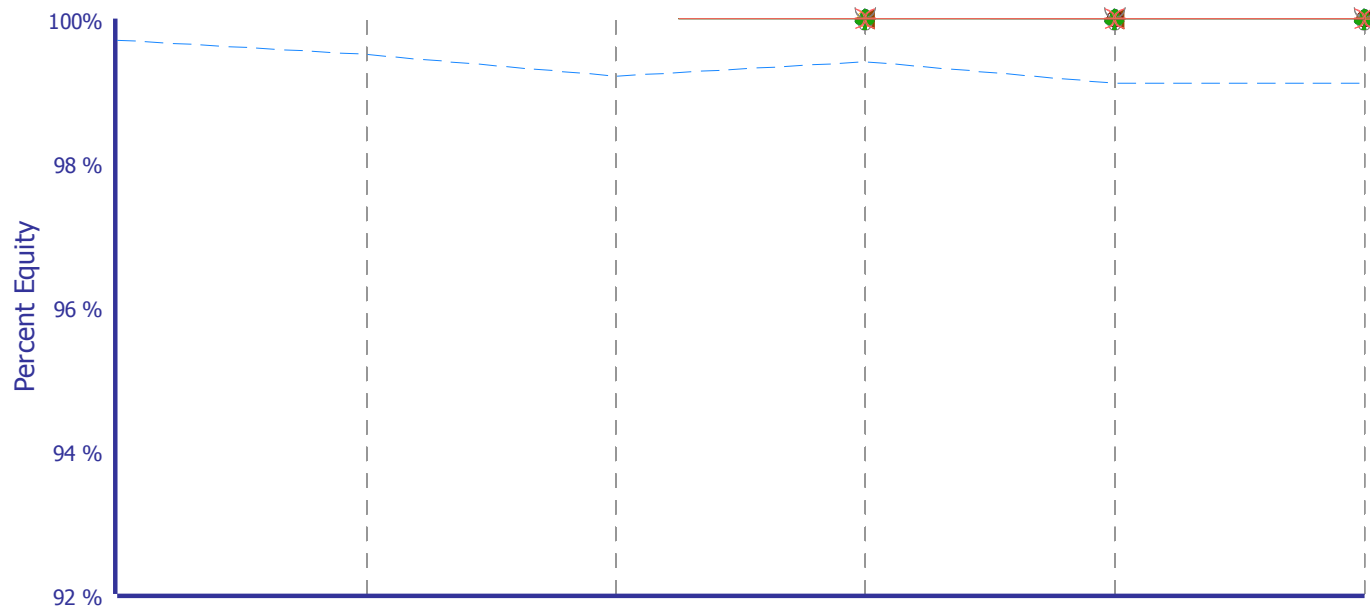
44.7 29

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Asset Allocation History Equity Large Funds - Equity Commitment



	9/03	9/04	9/05	9/06	9/07	9/08
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	99.9	100.0	100.0	100.0	100.0
<b>Median</b>	99.7	99.5	99.2	99.4	99.1	99.1
<b>75th</b>	97.9	97.9	97.2	97.4	97.3	97.1
<b>95th</b>	92.7	93.3	93.0	94.0	94.0	20.7

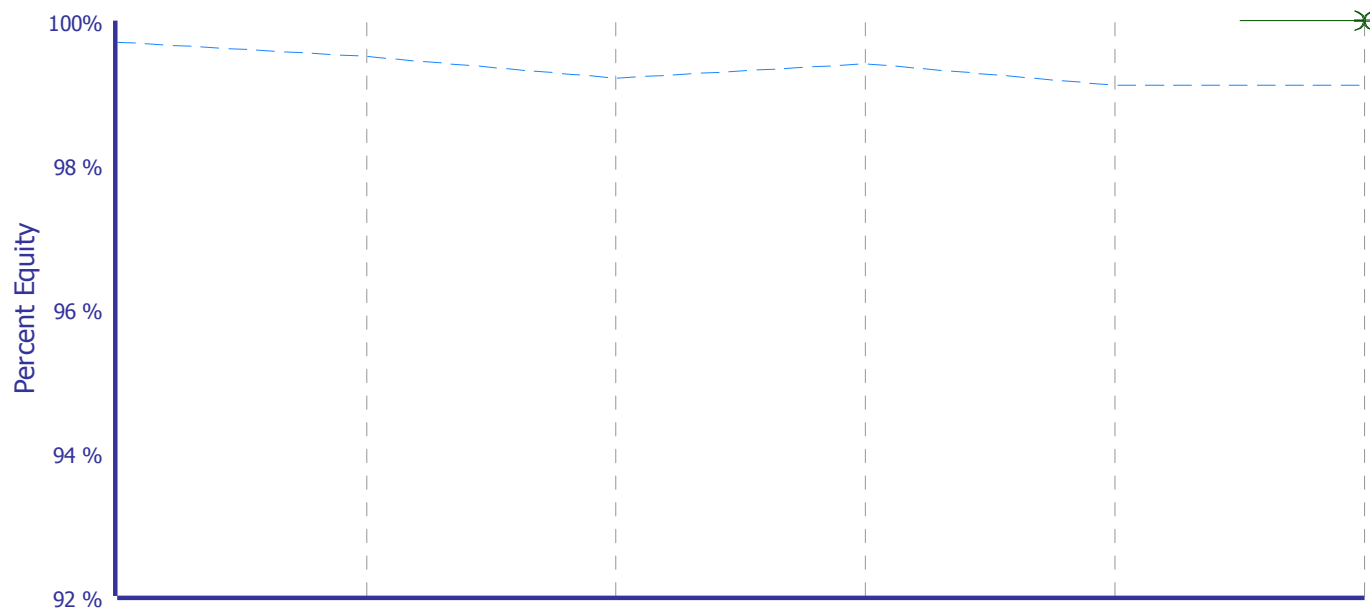
○ SSGA EQ WEIGHT				100.0	1	100.0	1	100.0	1
♣ T. ROWE				100.0	1	100.0	1	100.0	1
◀ PIMCO				100.0	1	100.0	1	100.0	1
○ SSGA R-2000 G						100.0	1	100.0	1
♣ SSGA R-2500				100.0	1	100.0	1	100.0	1
♣ WELLINGTON				100.0	1	100.0	1	100.0	1
♣ ACADIAN				100.0	1	100.0	1	100.0	1
✕ MONDRIAN INT'L				100.0	1	100.0	1	100.0	1

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Asset Allocation History Equity Large Funds - Equity Commitment



	9/03	9/04	9/05	9/06	9/07	9/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	99.9	100.0	100.0	100.0	100.0
— Median	99.7	99.5	99.2	99.4	99.1	99.1
75th	97.9	97.9	97.2	97.4	97.3	97.1
95th	92.7	93.3	93.0	94.0	94.0	20.7

✧ ABERDEEN

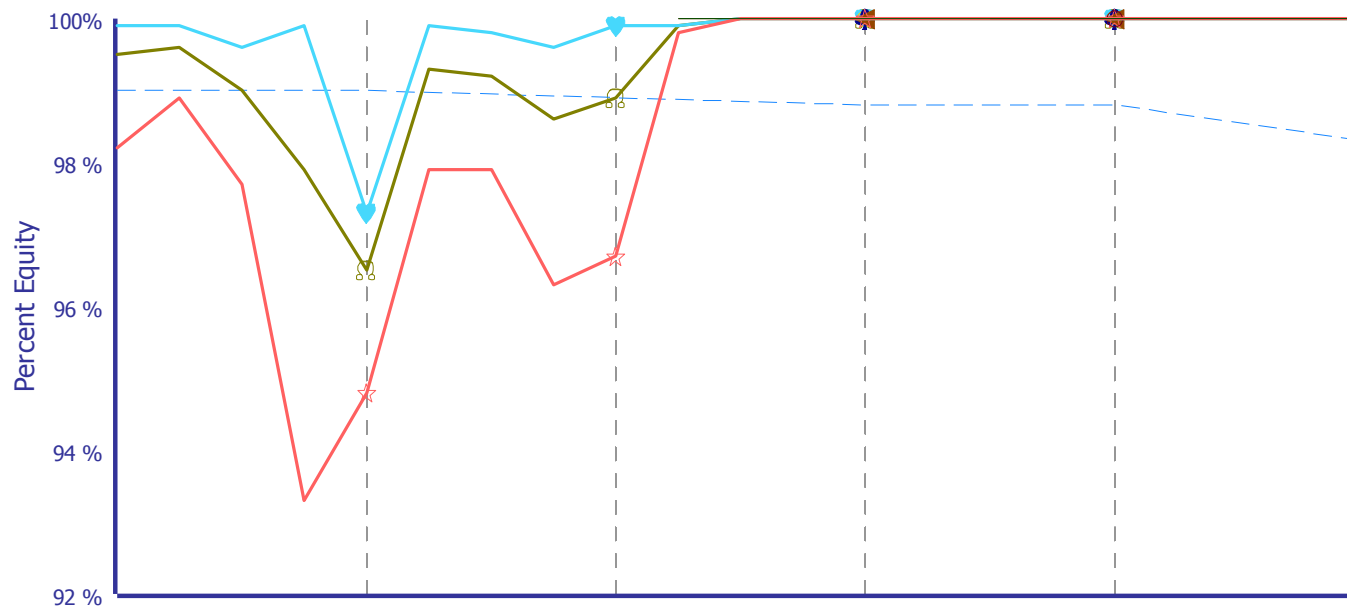
100.0 1

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Asset Allocation History Equity Public Funds - Equity Commitment



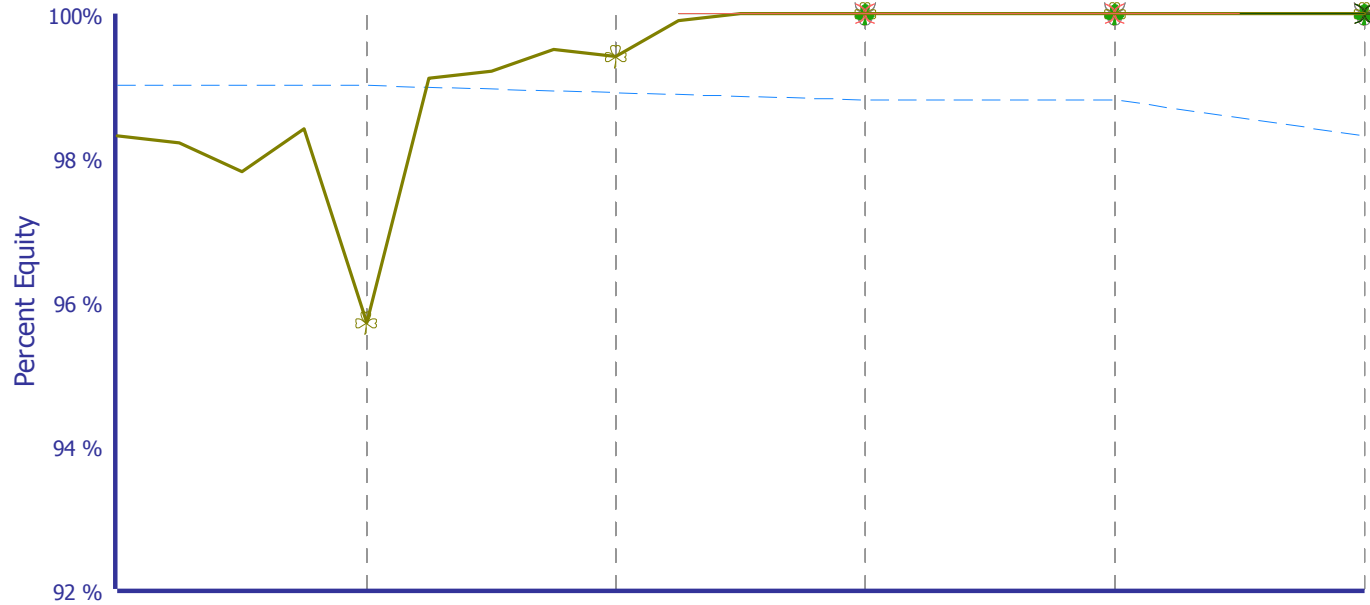
	9/03	9/04	9/05	9/06	9/07	9/08
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	99.0	99.0	98.9	98.8	98.8	98.3
<b>75th</b>	96.7	96.7	96.7	96.6	96.6	95.8
<b>95th</b>	50.7	0.0	50.0	0.5	0.0	0.1
<b>EQTY COMPOSITE</b>	99.5 42	96.5 76	98.9 50	100.0 5	100.0 1	100.0 1
<b>LARGE CAP EQ</b>	99.9 33	97.3 69	99.9 31	100.0 5	100.0 1	100.0 1
<b>SSGA EQ WEIGHT</b>				100.0 1	100.0 1	100.0 1
<b>T. ROWE</b>				100.0 1	100.0 1	100.0 1
<b>PIMCO</b>				100.0 1	100.0 1	100.0 1
<b>SMALL CAP EQ</b>	98.2 60	94.8 84	96.7 75	100.0 1	100.0 1	100.0 1
<b>SSGA R-2000 G</b>					100.0 1	100.0 1
<b>SSGA R-2500</b>				100.0 1	100.0 1	100.0 1

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Asset Allocation History Equity Public Funds - Equity Commitment



	9/03	9/04	9/05	9/06	9/07	9/08			
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0			
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0			
<b>Median</b>	99.0	99.0	98.9	98.8	98.8	98.3			
<b>75th</b>	96.7	96.7	96.7	96.6	96.6	95.8			
<b>95th</b>	50.7	0.0	50.0	0.5	0.0	0.1			
<b>WELLINGTON</b>				100.0	1	100.0	1		
<b>INT'L EQUITY</b>	98.3	59	95.7	81	99.4	40	100.0	1	
<b>ACADIAN</b>				100.0	1	100.0	1	100.0	1
<b>MONDRIAN INT'L</b>				100.0	1	100.0	1	100.0	1
<b>ABERDEEN</b>								100.0	1

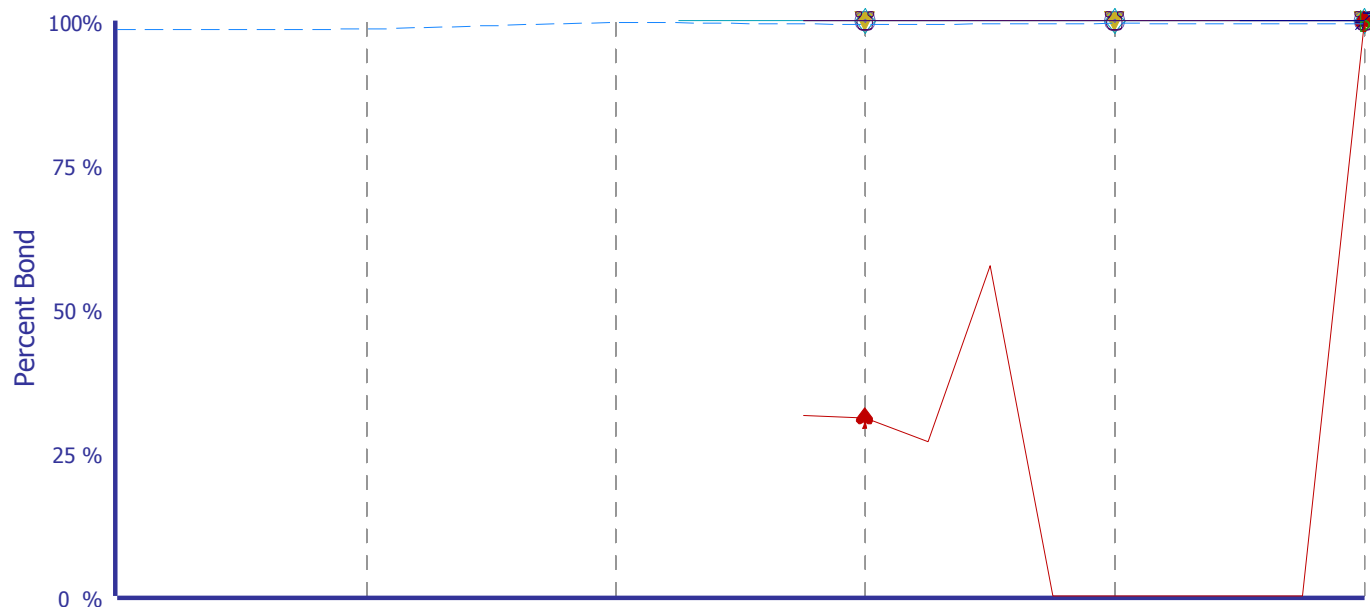
\* Includes International Segment



# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Asset Allocation History Bond Large Funds - Bond Commitment



	9/03	9/04	9/05	9/06	9/07	9/08
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	98.4	98.5	99.7	99.3	99.5	99.4
<b>75th</b>	93.6	92.8	95.7	95.9	95.9	96.3
<b>95th</b>	19.7	17.0	78.7	31.0	25.1	0.0

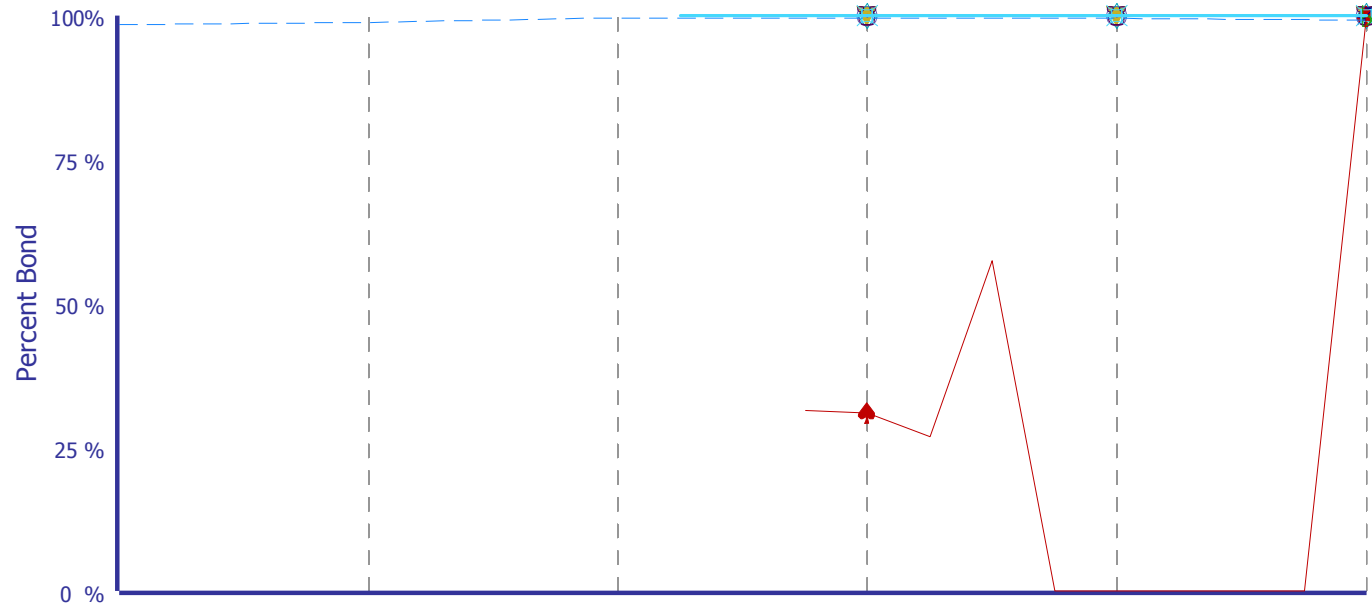
▼ <b>LOGAN CIRCLE</b>				100.0	1	100.0	1	100.0	1
○ <b>POST ADVISORY</b>				100.0	1	100.0	1	100.0	1
◇ <b>BRANDYWINE</b>				100.0	1	100.0	1	100.0	1
∪ <b>MONDRIAN GFI</b>				100.0	1	100.0	1	100.0	1
♠ <b>PIMCO AA FUND</b>				31.0	95			100.0	1
↗ <b>Oppenheimer</b>								100.0	1
♭ <b>WELLINGTON DAS</b>								100.0	1

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Asset Allocation History Bond Public Funds - Bond Commitment



	9/03	9/04	9/05	9/06	9/07	9/08
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	98.4	98.8	99.6	99.5	99.5	99.2
<b>75th</b>	94.1	95.1	96.3	95.6	95.8	95.3
<b>95th</b>	0.0	0.0	9.3	0.0	0.0	0.0

▼ <b>LOGAN CIRCLE</b>				100.0	1	100.0	1	100.0	1
○ <b>POST ADVISORY</b>				100.0	1	100.0	1	100.0	1
◇ <b>BRANDYWINE</b>				100.0	1	100.0	1	100.0	1
∪ <b>MONDRIAN GFI</b>				100.0	1	100.0	1	100.0	1
♠ <b>PIMCO AA FUND</b>				31.0	91			100.0	1
♠ <b>Oppenheimer</b>								100.0	1
⚡ <b>ERS GFI COMP</b>				100.0	1	100.0	1	100.0	1
♣ <b>WELLINGTON DAS</b>								100.0	1

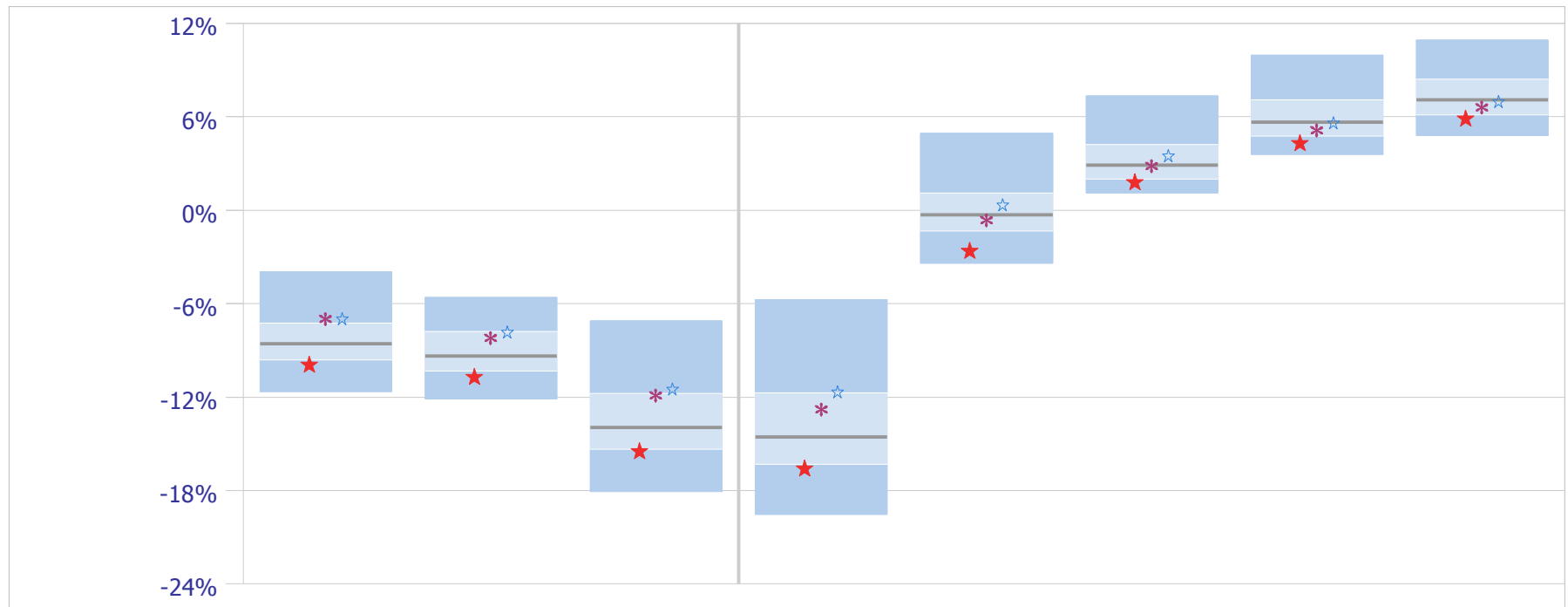
\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Total Large Funds

## Total Returns



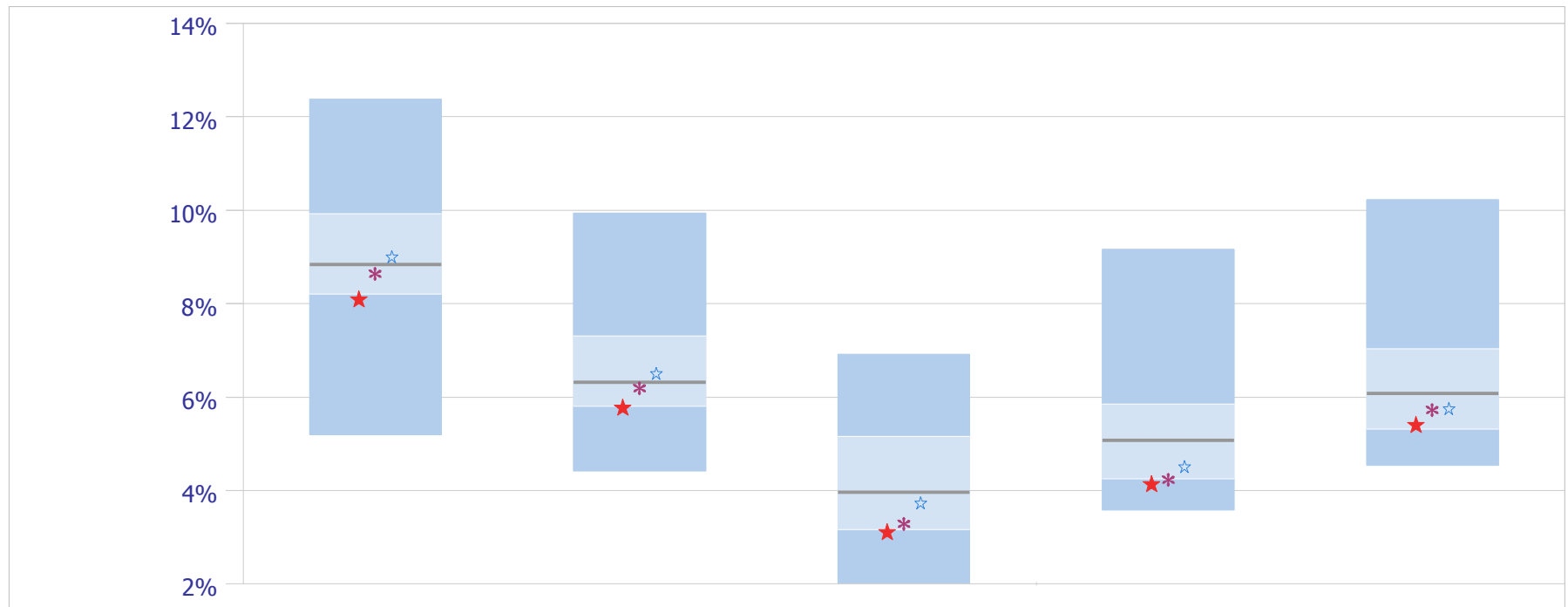
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-9.9	79	-10.7	81	-15.5	76	-16.6	81	-2.6	91	1.8	80	4.3	85	5.9	79
* ALLOC INDEX	-7.0	18	-8.2	32	-11.9	25	-12.8	35	-0.6	57	2.9	50	5.1	65	6.6	64
☆ POLICY INDEX	-6.9	18	-7.8	25	-11.5	24	-11.7	24	0.4	33	3.5	38	5.6	50	7.0	53
<b>Median</b>	<b>-8.6</b>		<b>-9.4</b>		<b>-13.9</b>		<b>-14.6</b>		<b>-0.3</b>		<b>2.9</b>		<b>5.6</b>		<b>7.1</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

# Total Large Funds

# Total Returns



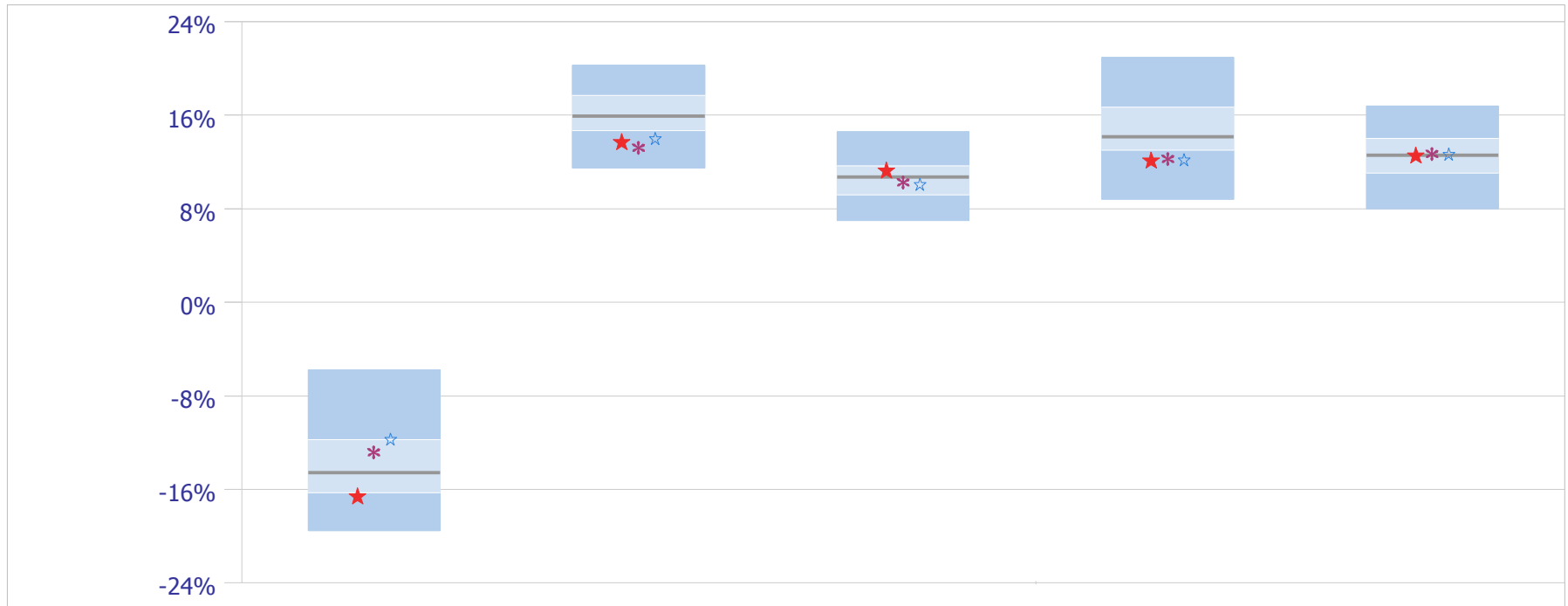
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	8.1 79	5.8 75	3.1 77	4.1 83	5.4 70
* ALLOC INDEX	8.6 58	6.2 54	3.3 73	4.2 75	5.7 61
☆ POLICY INDEX	9.0 43	6.5 41	3.7 58	4.5 67	5.8 61
<b>Median</b>	<b>8.8</b>	<b>6.3</b>	<b>4.0</b>	<b>5.1</b>	<b>6.1</b>

# VERMONT STATE EMPLOYEES

Years Ending September

Total Large Funds

Total Returns



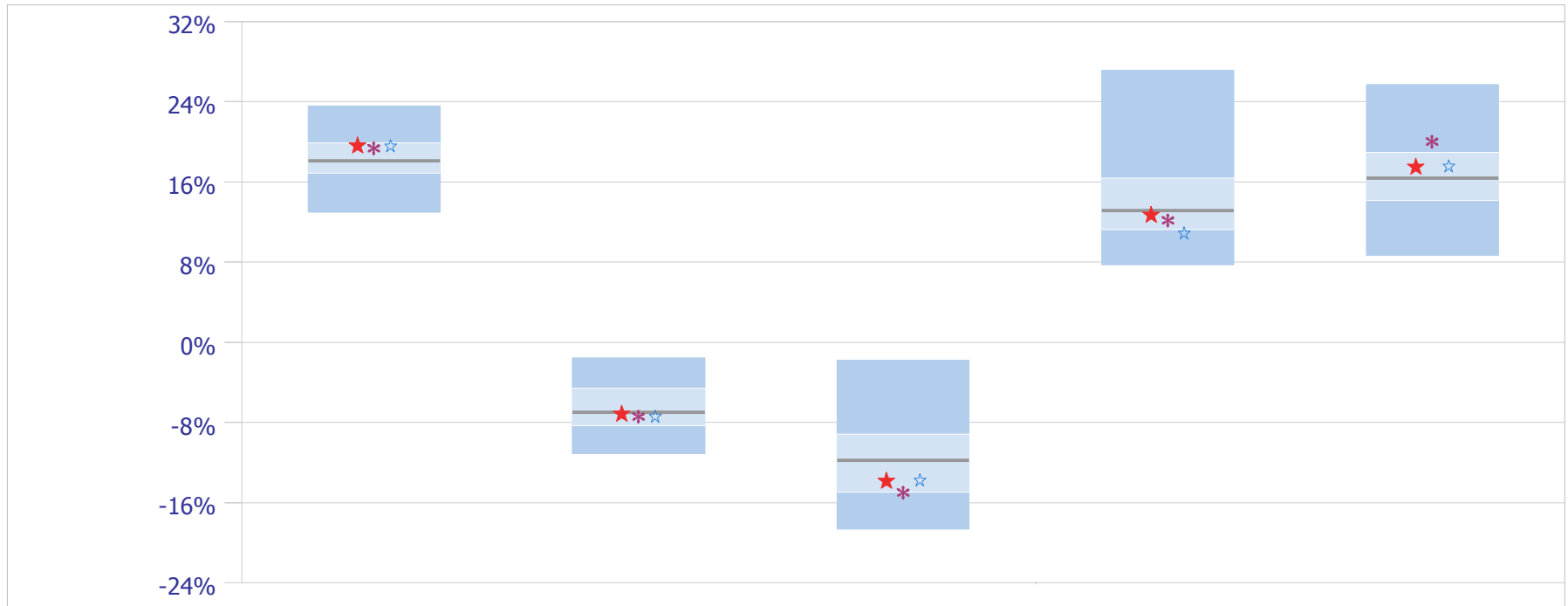
	September 2008	September 2007	September 2006	September 2005	September 2004
★ ERS COMPOSITE	-16.6 81	13.7 83	11.3 33	12.2 85	12.6 50
* ALLOC INDEX	-12.8 35	13.2 88	10.2 54	12.3 84	12.7 47
☆ POLICY INDEX	-11.7 24	14.0 80	10.1 58	12.2 84	12.7 47
<b>Median</b>	-14.6	15.9	10.7	14.1	12.6

# VERMONT STATE EMPLOYEES

Years Ending September

Total Large Funds

Total Returns

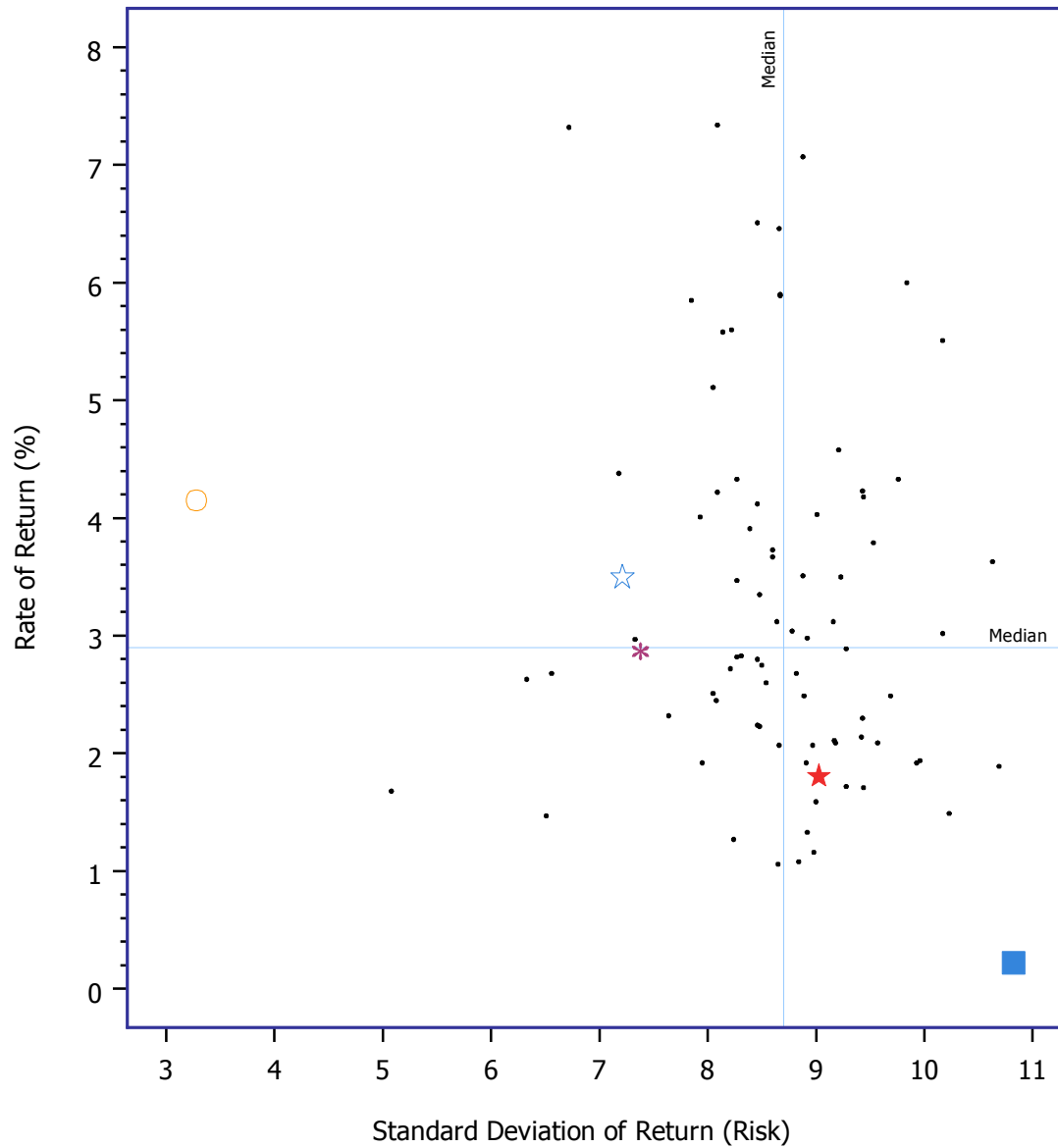


	September 2003	September 2002	September 2001	September 2000	September 1999
★ ERS COMPOSITE	19.7 28	-7.1 51	-13.8 62	12.7 54	17.6 38
* ALLOC INDEX	19.4 32	-7.4 55	-14.9 74	12.2 62	20.1 17
☆ POLICY INDEX	19.7 29	-7.3 55	-13.7 61	10.9 80	17.6 38
<b>Median</b>	18.1	-7.0	-11.8	13.2	16.4

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2008

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

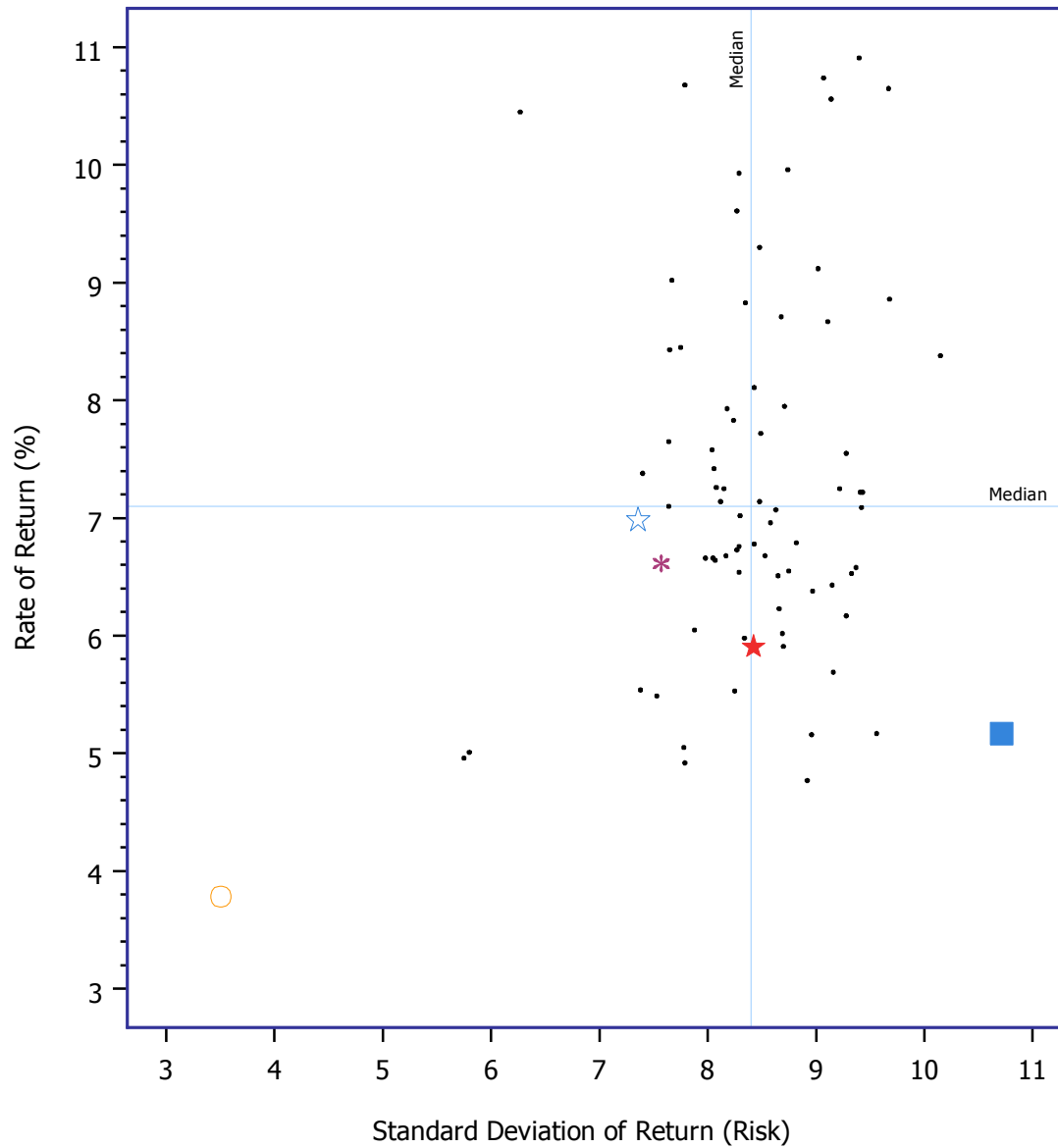


	Return	Standard Deviation	Sharpe Ratio		
★ <b>ERS COMPOSITE</b>	1.8	80	9.0	66	-0.2
* <b>ALLOC INDEX</b>	2.9	50	7.4	14	-0.1
☆ <b>POLICY INDEX</b>	3.5	38	7.2	12	-0.1
■ <b>S&amp;P 500</b>	0.2	99	10.8	95	-0.3
○ <b>LB AGGREGATE</b>	4.2	27	3.3	3	0.0
<b>Median</b>	2.9	8.7	-0.1		

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2008

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



	Return	Standard Deviation	Sharpe Ratio
★ <b>ERS COMPOSITE</b>	5.9	8.4	0.3
* <b>ALLOC INDEX</b>	6.6	7.6	0.5
☆ <b>POLICY INDEX</b>	7.0	7.4	0.5
■ <b>S&amp;P 500</b>	5.2	10.7	0.2
○ <b>LB AGGREGATE</b>	3.8	3.5	0.2
<b>Median</b>	7.1	8.4	0.5

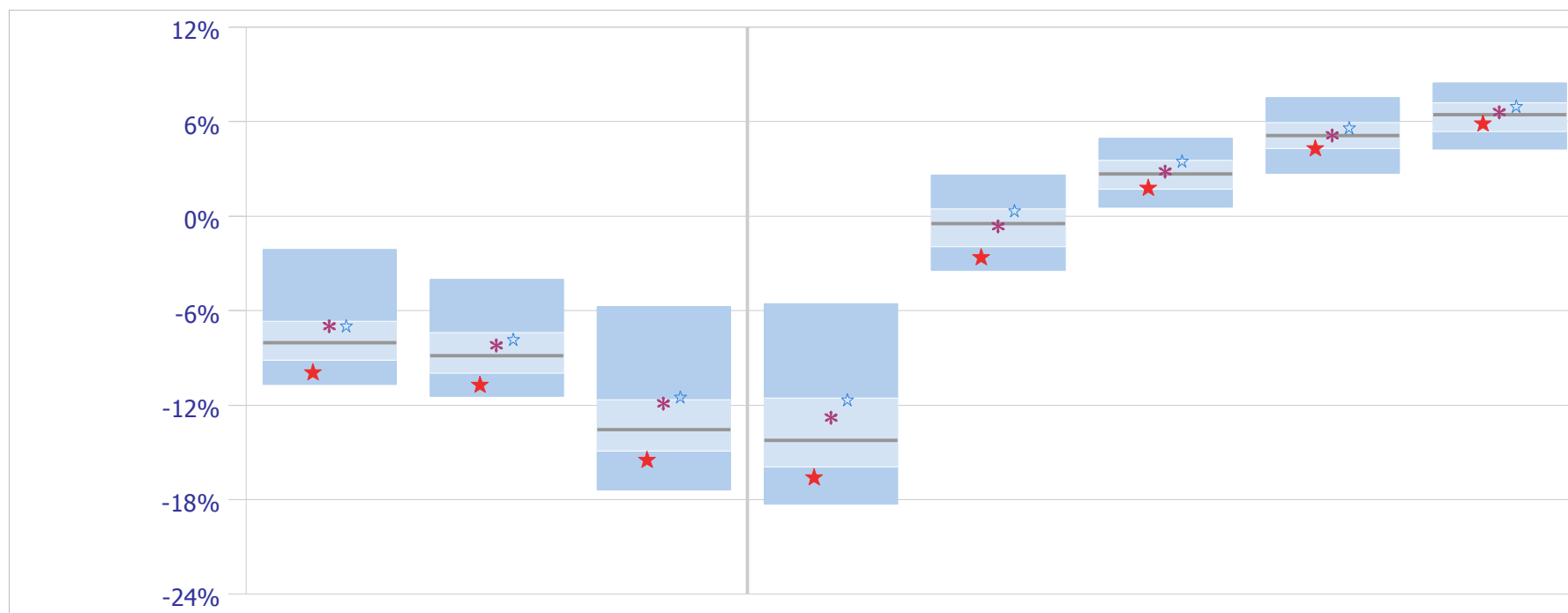


# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

Total Public Funds

Total Returns



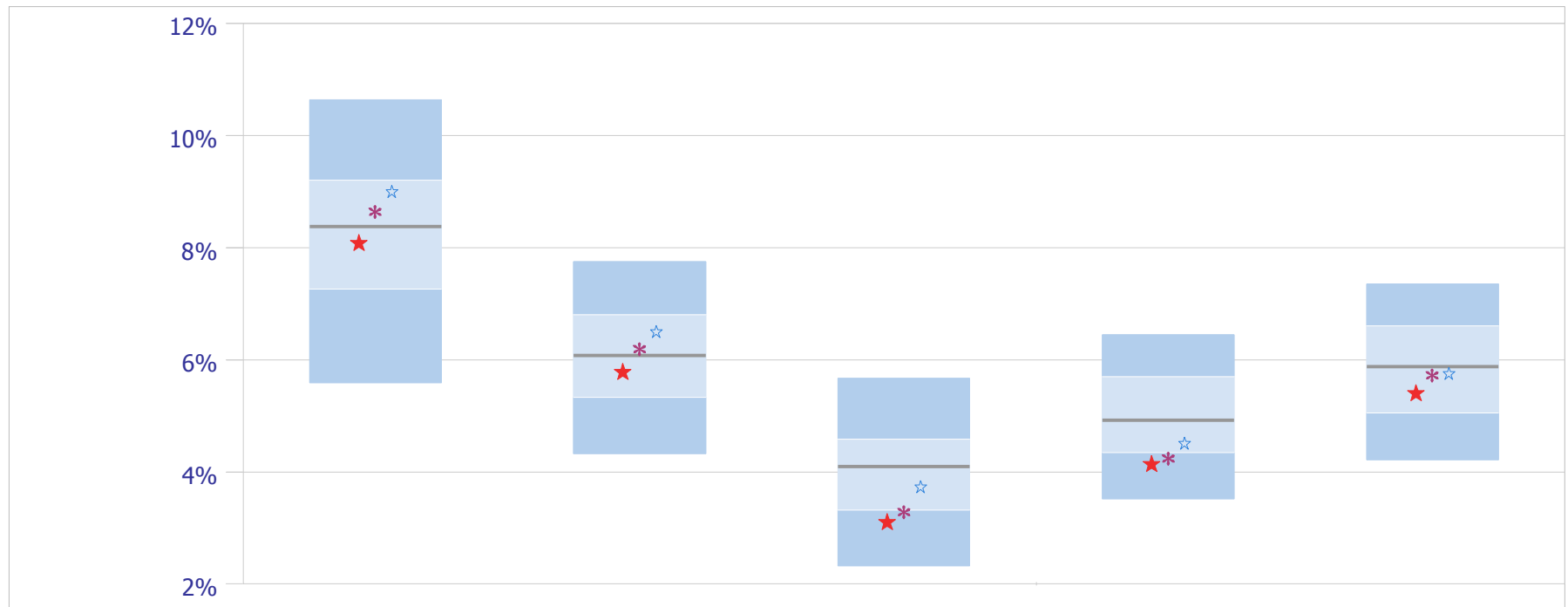
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-9.9	86	-10.7	86	-15.5	82	-16.6	84	-2.6	88	1.8	73	4.3	74	5.9	63
* ALLOC INDEX	-7.0	28	-8.2	37	-11.9	26	-12.8	33	-0.6	54	2.9	42	5.1	44	6.6	44
☆ POLICY INDEX	-6.9	28	-7.8	32	-11.5	24	-11.7	25	0.4	27	3.5	28	5.6	35	7.0	32
<b>Median</b>	<b>-8.0</b>		<b>-8.9</b>		<b>-13.6</b>		<b>-14.2</b>		<b>-0.5</b>		<b>2.7</b>		<b>5.1</b>		<b>6.5</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

Total Public Funds

Total Returns



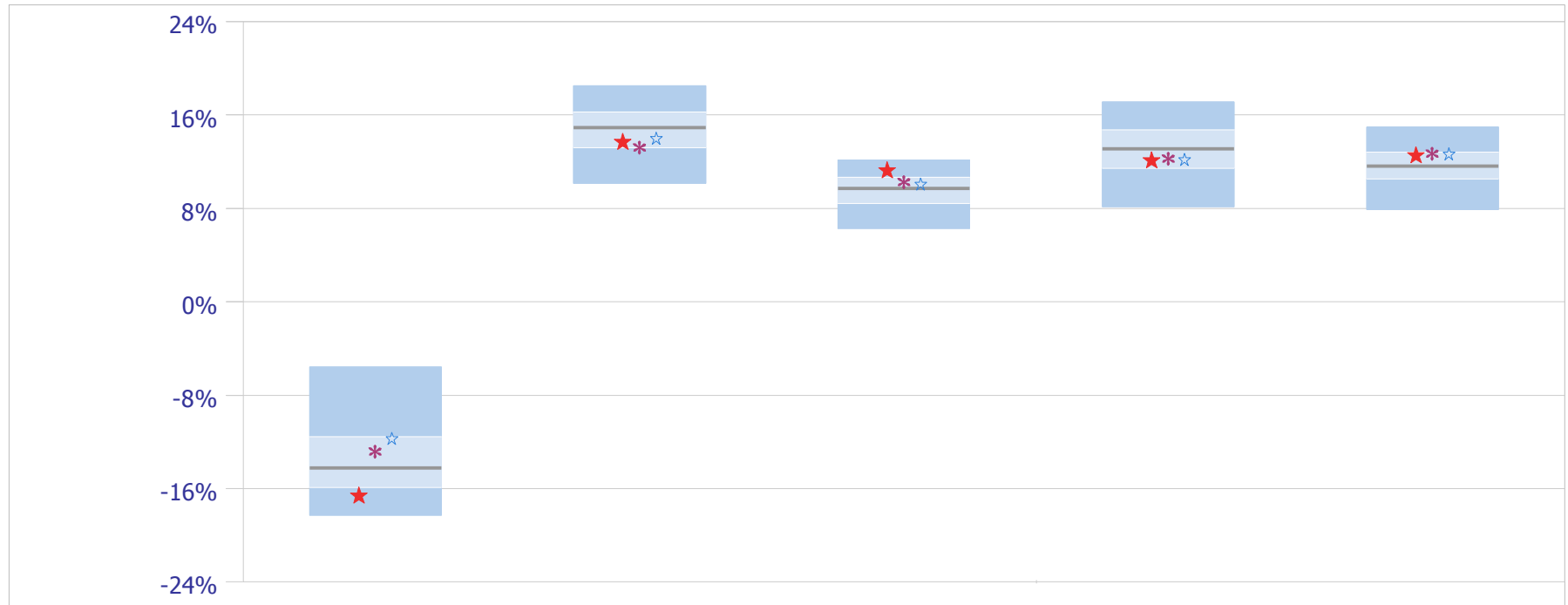
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ ERS COMPOSITE	8.1	56	5.8	63	3.1	81	4.1	85	5.4	67
* ALLOC INDEX	8.6	40	6.2	43	3.3	75	4.2	81	5.7	55
☆ POLICY INDEX	9.0	29	6.5	29	3.7	60	4.5	71	5.8	54
<b>Median</b>	8.4		6.1		4.1		4.9		5.9	

# VERMONT STATE EMPLOYEES

Years Ending September

Total Public Funds

Total Returns



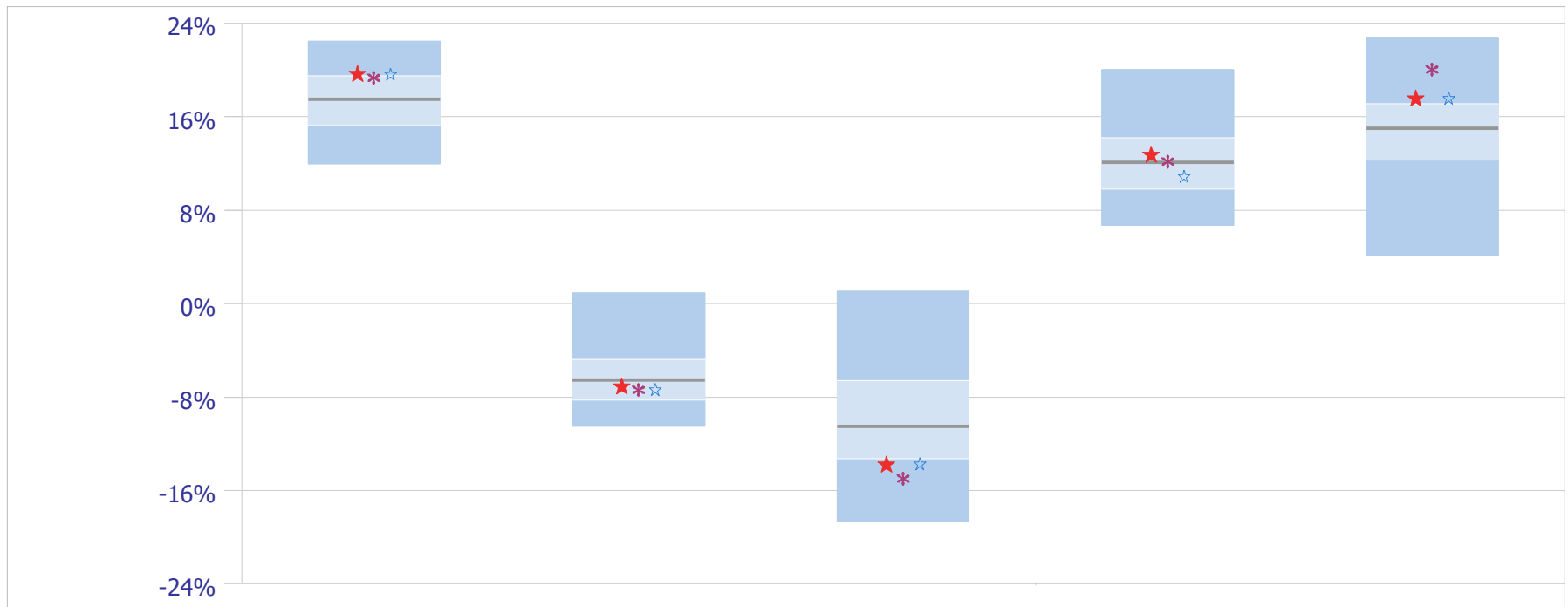
	September 2008	September 2007	September 2006	September 2005	September 2004
★ ERS COMPOSITE	-16.6 84	13.7 67	11.3 16	12.2 66	12.6 31
* ALLOC INDEX	-12.8 33	13.2 74	10.2 33	12.3 64	12.7 29
☆ POLICY INDEX	-11.7 25	14.0 64	10.1 37	12.2 65	12.7 29
<b>Median</b>	-14.2	14.9	9.7	13.1	11.6

# VERMONT STATE EMPLOYEES

Years Ending September

Total Public Funds

Total Returns

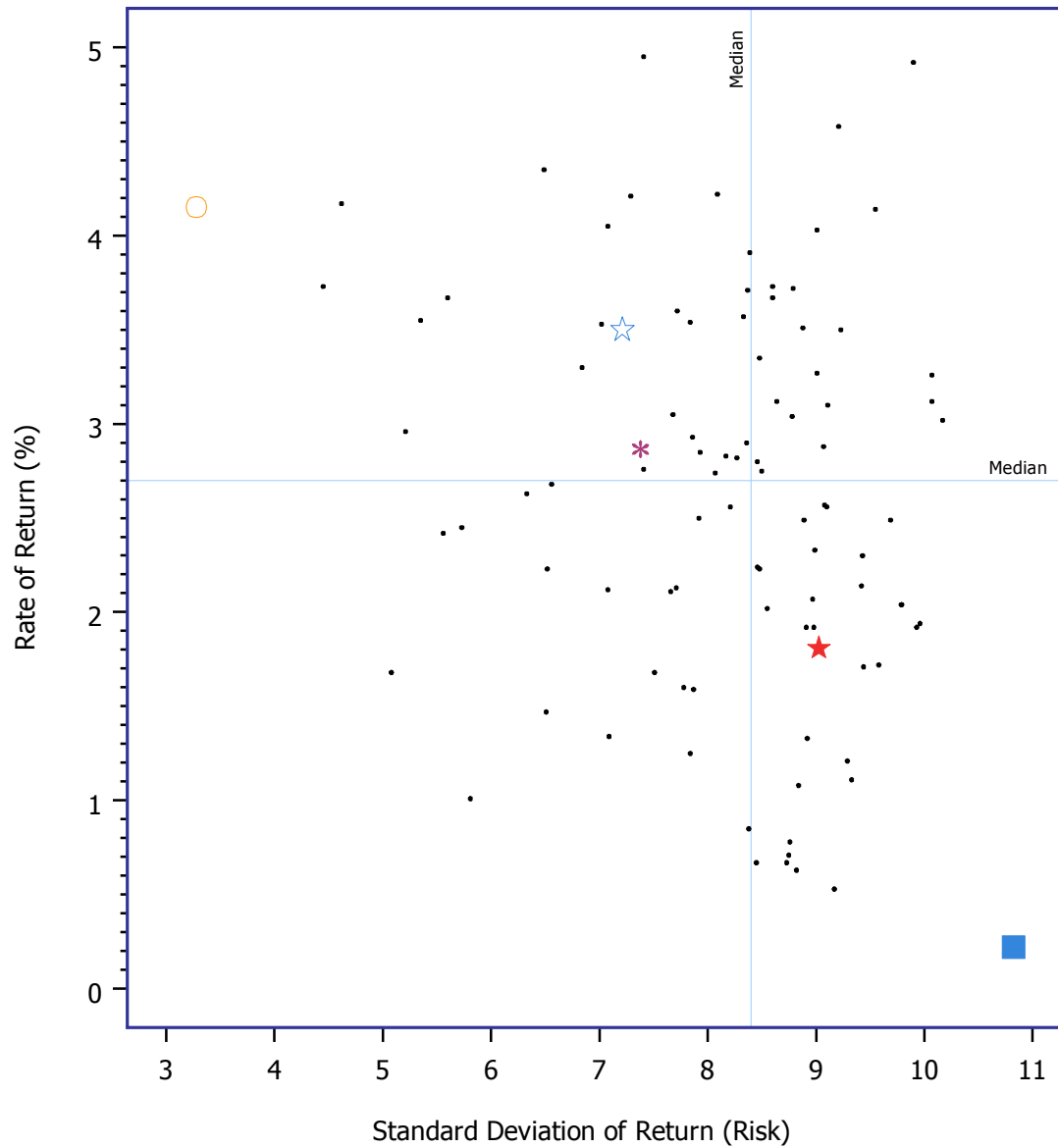


	September 2003	September 2002	September 2001	September 2000	September 1999
★ ERS COMPOSITE	19.7 22	-7.1 58	-13.8 78	12.7 41	17.6 22
* ALLOC INDEX	19.4 25	-7.4 62	-14.9 84	12.2 48	20.1 8
☆ POLICY INDEX	19.7 22	-7.3 61	-13.7 77	10.9 64	17.6 22
<b>Median</b>	17.5	-6.5	-10.5	12.1	15.0

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2008

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

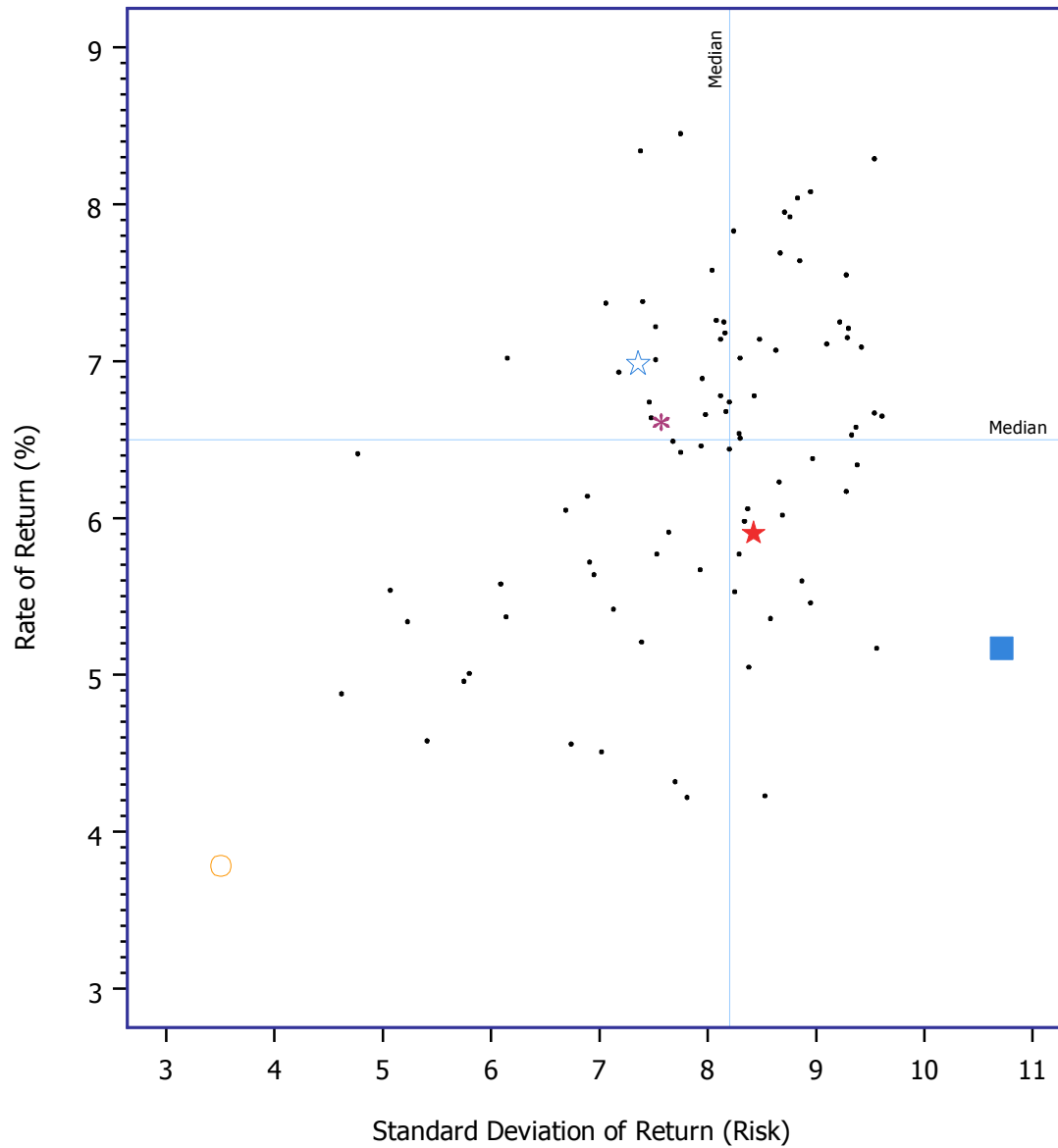


	Return	Standard Deviation	Sharpe Ratio		
★ <b>ERS COMPOSITE</b>	1.8	73	9.0	73	-0.2
* <b>ALLOC INDEX</b>	2.9	42	7.4	24	-0.1
☆ <b>POLICY INDEX</b>	3.5	28	7.2	23	-0.1
■ <b>S&amp;P 500</b>	0.2	96	10.8	98	-0.3
○ <b>LB AGGREGATE</b>	4.2	11	3.3	1	0.0
<b>Median</b>	2.7		8.4		-0.1

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2008

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



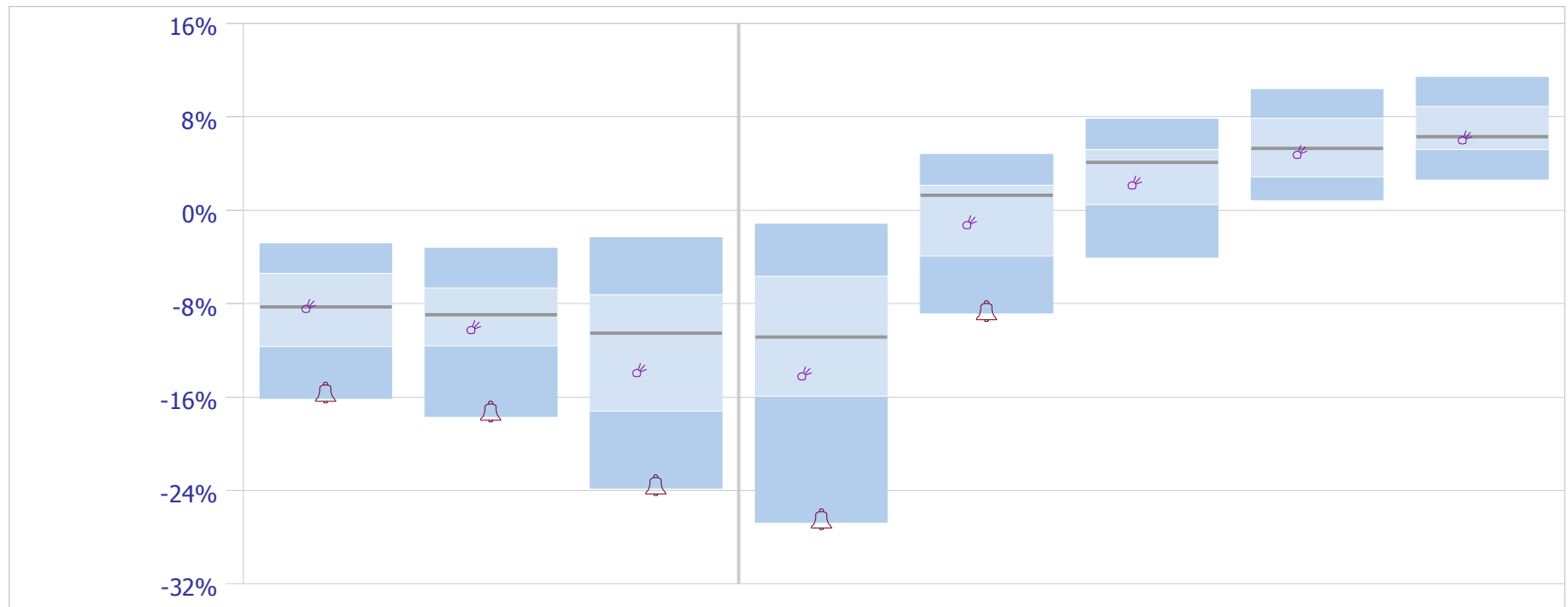
	Return	Standard Deviation	Sharpe Ratio
★ <b>ERS COMPOSITE</b>	5.9	8.4	0.3
* <b>ALLOC INDEX</b>	6.6	7.6	0.5
☆ <b>POLICY INDEX</b>	7.0	7.4	0.5
■ <b>S&amp;P 500</b>	5.2	10.7	0.2
○ <b>LB AGGREGATE</b>	3.8	3.5	0.2
<b>Median</b>	6.5	8.2	0.4

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

Balanced Public Funds

Total Returns



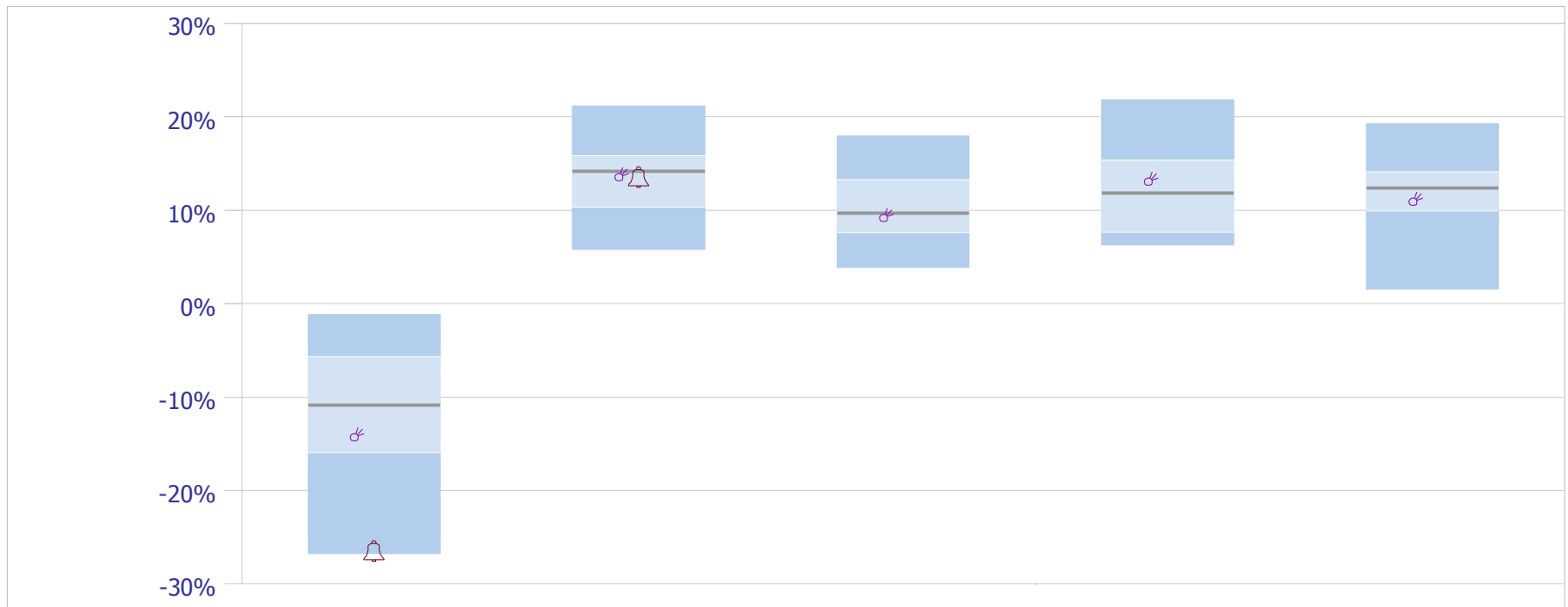
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♀ 60%MSCI+40%WBGI	-8.2	48	-10.0	55	-13.7	63	-14.0	58	-1.0	68	2.4	59	5.0	52	6.2	51
🔔 ERS GAA COMP	-15.6	85	-17.2	87	-23.5	90	-26.4	91	-8.6	89						
<b>Median</b>	-8.3		-9.0		-10.5		-10.8		1.3		4.1		5.3		6.3	

# VERMONT STATE EMPLOYEES

Years Ending September

Balanced Public Funds

Total Returns



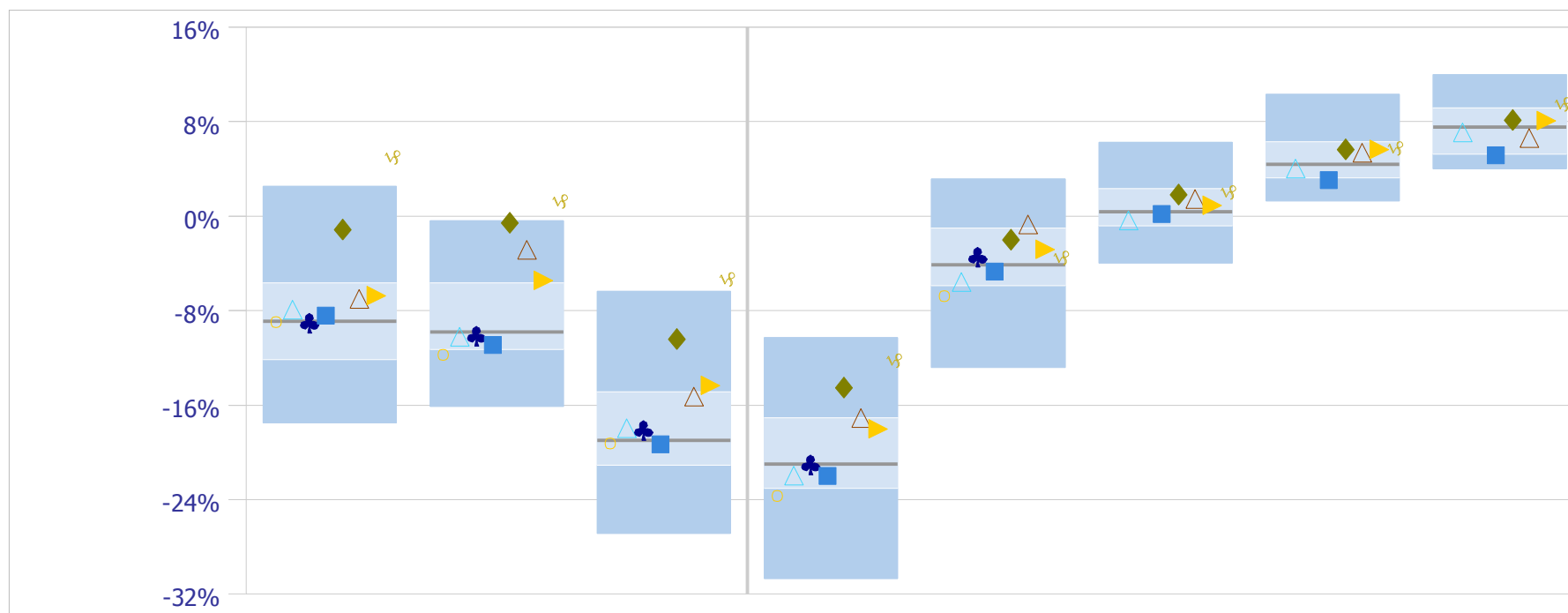
	September 2008	September 2007	September 2006	September 2005	September 2004
60% MSCI + 40% WBGI	-14.0 58	13.8 51	9.5 53	13.4 30	11.2 59
ERS GAA COMP	-26.4 91	13.5 54			
<b>Median</b>	-10.8	14.2	9.7	11.8	12.4



# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Equity Large Funds Total Returns



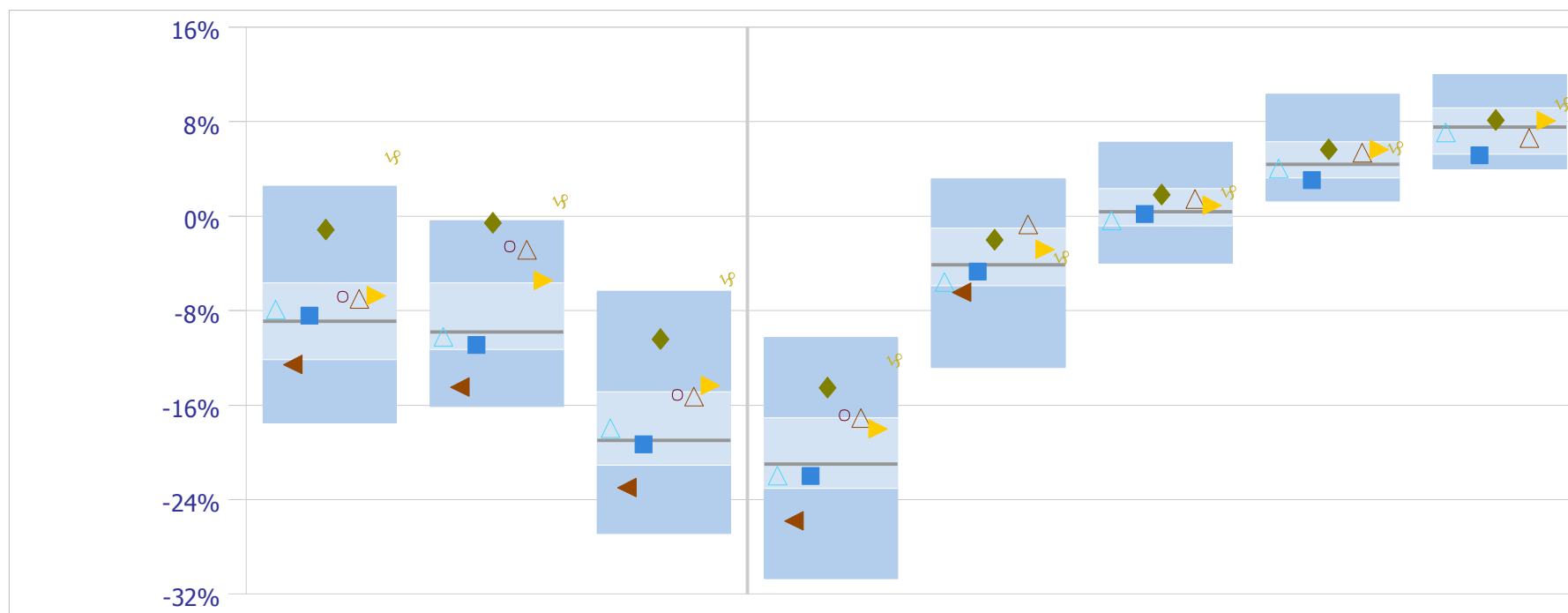
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-8.9	50	-11.7	80	-19.2	55	-23.7	78	-6.8	87						
△ S&P500 EQ MONTH	-7.9	35	-10.2	53	-17.9	39	-22.0	63	-5.6	72	-0.4	66	4.0	57	7.1	53
♣ T. ROWE	-9.1	52	-10.2	52	-18.2	41	-21.0	50	-3.5	44						
■ S&P 500	-8.4	43	-10.9	66	-19.3	58	-22.0	63	-4.7	63	0.2	56	3.1	80	5.2	79
◆ R 2000(R)	-1.1	14	-0.5	5	-10.4	12	-14.5	13	-2.0	32	1.8	30	5.6	33	8.1	39
△ R 2000(R) GR	-7.0	31	-2.8	15	-15.3	26	-17.1	25	-0.7	24	1.5	36	5.4	38	6.6	59
▶ R 2500(TM)	-6.7	29	-5.4	23	-14.3	22	-18.0	28	-2.8	37	0.9	41	5.7	33	8.1	39
⋈ R 2000(R) VALUE	5.0	1	1.2	3	-5.4	3	-12.3	6	-3.5	44	2.0	27	5.7	32	9.4	20
<b>Median</b>	<b>-8.9</b>		<b>-9.8</b>		<b>-19.0</b>		<b>-21.0</b>		<b>-4.1</b>		<b>0.4</b>		<b>4.4</b>		<b>7.5</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Equity Large Funds

### Total Returns

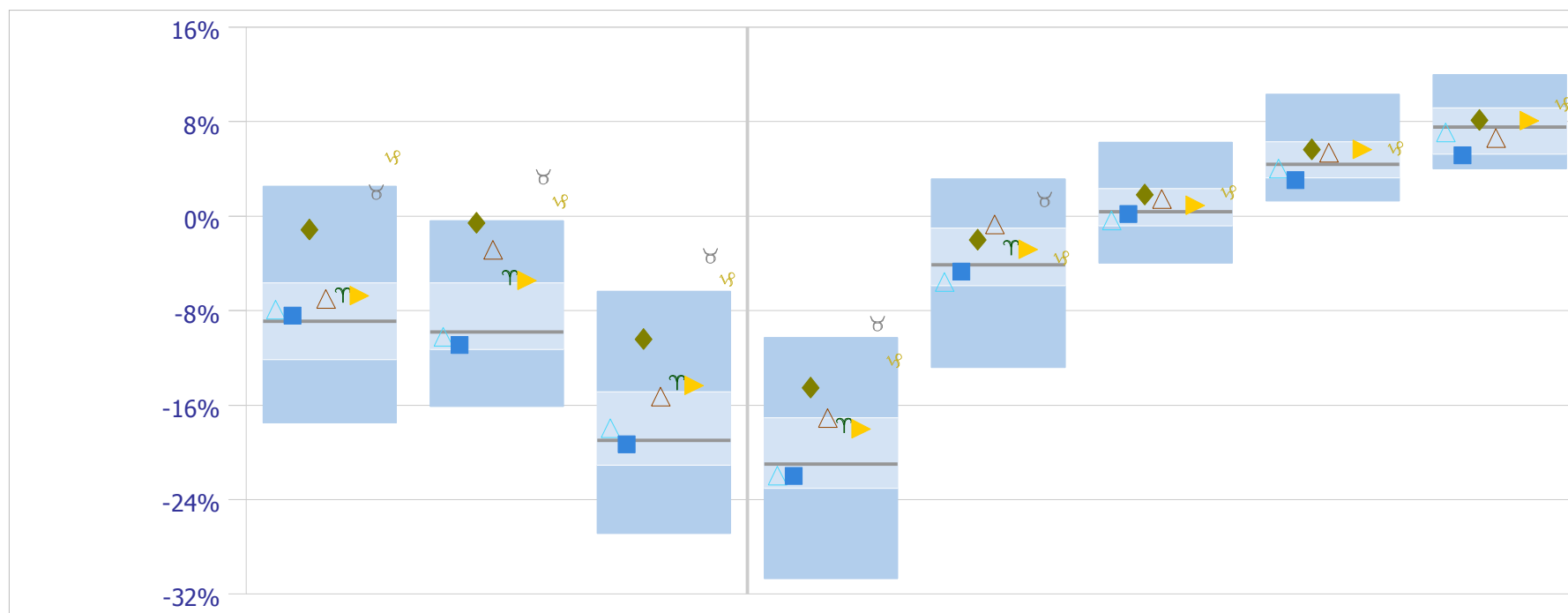


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-7.9	35	-10.2	53	-17.9	39	-22.0	63	-5.6	72	-0.4	66	4.0	57	7.1	53
▲ PIMCO	-12.6	77	-14.5	88	-23.0	84	-25.8	86	-6.4	82						
■ S&P 500	-8.4	43	-10.9	66	-19.3	58	-22.0	63	-4.7	63	0.2	56	3.1	80	5.2	79
◆ R 2000(R)	-1.1	14	-0.5	5	-10.4	12	-14.5	13	-2.0	32	1.8	30	5.6	33	8.1	39
○ SSGA R-2000 G	-6.8	30	-2.6	13	-15.1	26	-16.9	23								
△ R 2000(R) GR	-7.0	31	-2.8	15	-15.3	26	-17.1	25	-0.7	24	1.5	36	5.4	38	6.6	59
▶ R 2500(TM)	-6.7	29	-5.4	23	-14.3	22	-18.0	28	-2.8	37	0.9	41	5.7	33	8.1	39
▶ R 2000(R) VALUE	5.0	1	1.2	3	-5.4	3	-12.3	6	-3.5	44	2.0	27	5.7	32	9.4	20
<b>Median</b>	<b>-8.9</b>		<b>-9.8</b>		<b>-19.0</b>		<b>-21.0</b>		<b>-4.1</b>		<b>0.4</b>		<b>4.4</b>		<b>7.5</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Equity Large Funds Total Returns

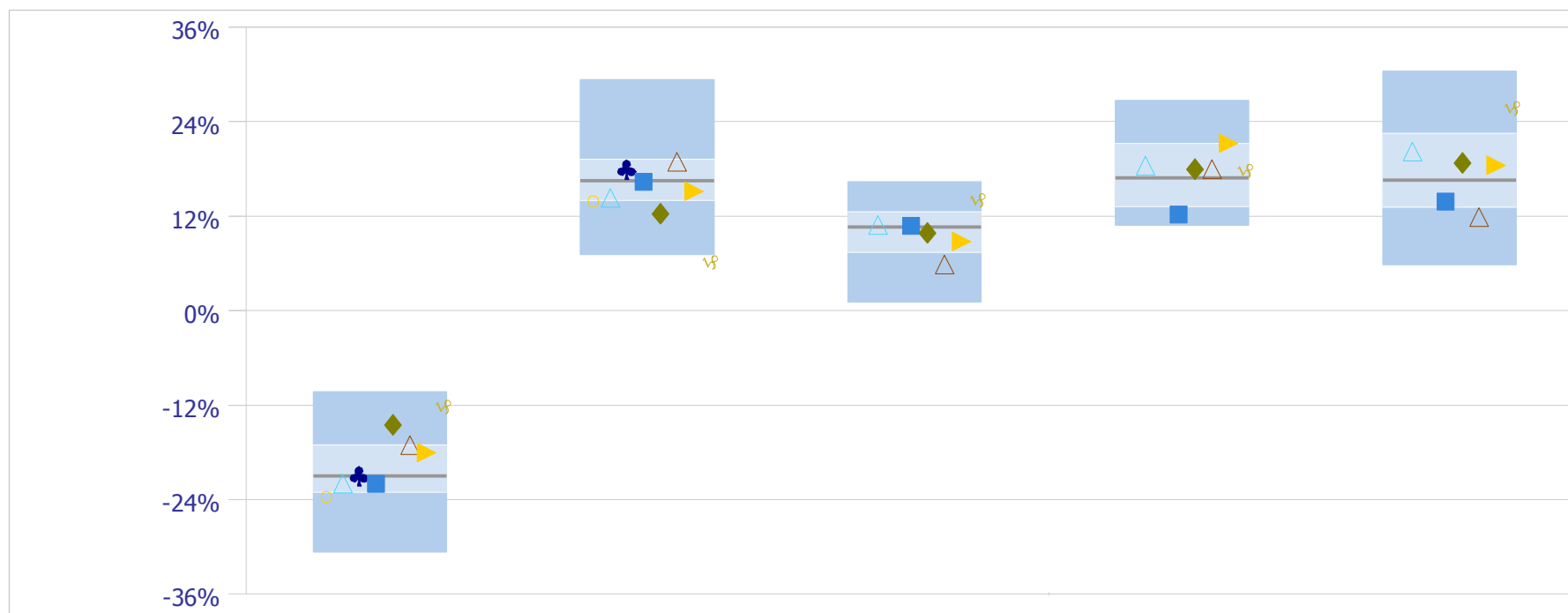


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-7.9	35	-10.2	53	-17.9	39	-22.0	63	-5.6	72	-0.4	66	4.0	57	7.1	53
■ S&P 500	-8.4	43	-10.9	66	-19.3	58	-22.0	63	-4.7	63	0.2	56	3.1	80	5.2	79
◆ R 2000(R)	-1.1	14	-0.5	5	-10.4	12	-14.5	13	-2.0	32	1.8	30	5.6	33	8.1	39
△ R 2000(R) GR	-7.0	31	-2.8	15	-15.3	26	-17.1	25	-0.7	24	1.5	36	5.4	38	6.6	59
▽ SSGA R-2500	-6.7	29	-5.2	22	-14.1	21	-17.7	27	-2.7	36						
▶ R 2500(TM)	-6.7	29	-5.4	23	-14.3	22	-18.0	28	-2.8	37	0.9	41	5.7	33	8.1	39
○ WELLINGTON	2.1	7	3.3	1	-3.3	1	-9.1	3	1.5	11						
▽ R 2000(R) VALUE	5.0	1	1.2	3	-5.4	3	-12.3	6	-3.5	44	2.0	27	5.7	32	9.4	20
<b>Median</b>	<b>-8.9</b>		<b>-9.8</b>		<b>-19.0</b>		<b>-21.0</b>		<b>-4.1</b>		<b>0.4</b>		<b>4.4</b>		<b>7.5</b>	

# VERMONT STATE EMPLOYEES

Years Ending September

# Equity Large Funds Total Returns

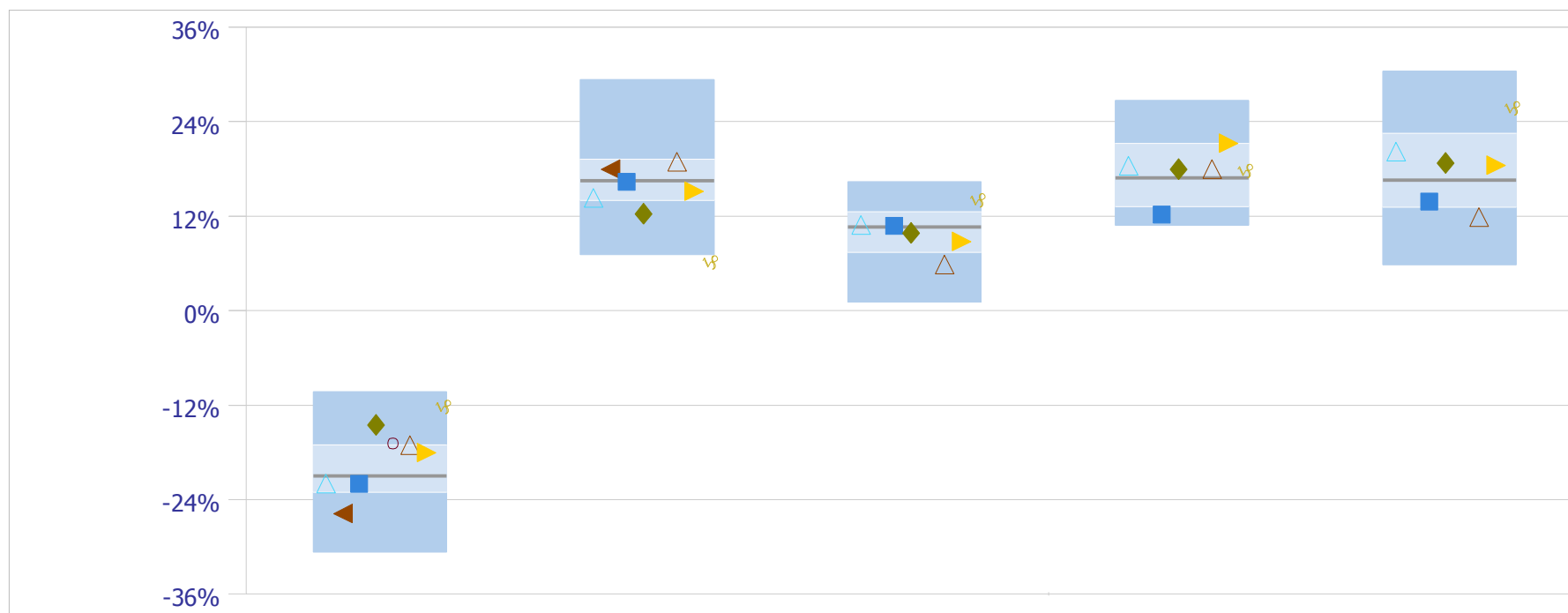


	September 2008	September 2007	September 2006	September 2005	September 2004
○ SSGA EQ WEIGHT	-23.7 78	13.9 75			
△ S&P500 EQ MONTH	-22.0 63	14.3 72	10.9 39	18.4 42	20.2 31
♣ T. ROWE	-21.0 50	17.9 35			
■ S&P 500	-22.0 63	16.4 53	10.8 45	12.3 86	13.9 67
◆ R 2000(R)	-14.5 13	12.4 83	9.9 58	18.0 45	18.8 40
△ R 2000(R) GR	-17.1 25	18.9 27	5.9 84	18.0 45	11.9 79
▶ R 2500(TM)	-18.0 28	15.2 65	8.8 66	21.3 24	18.5 41
▽ R 2000(R) VALUE	-12.3 6	6.1 97	14.0 14	17.7 45	25.7 11
<b>Median</b>	-21.0	16.5	10.6	16.9	16.6

# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Large Funds Total Returns

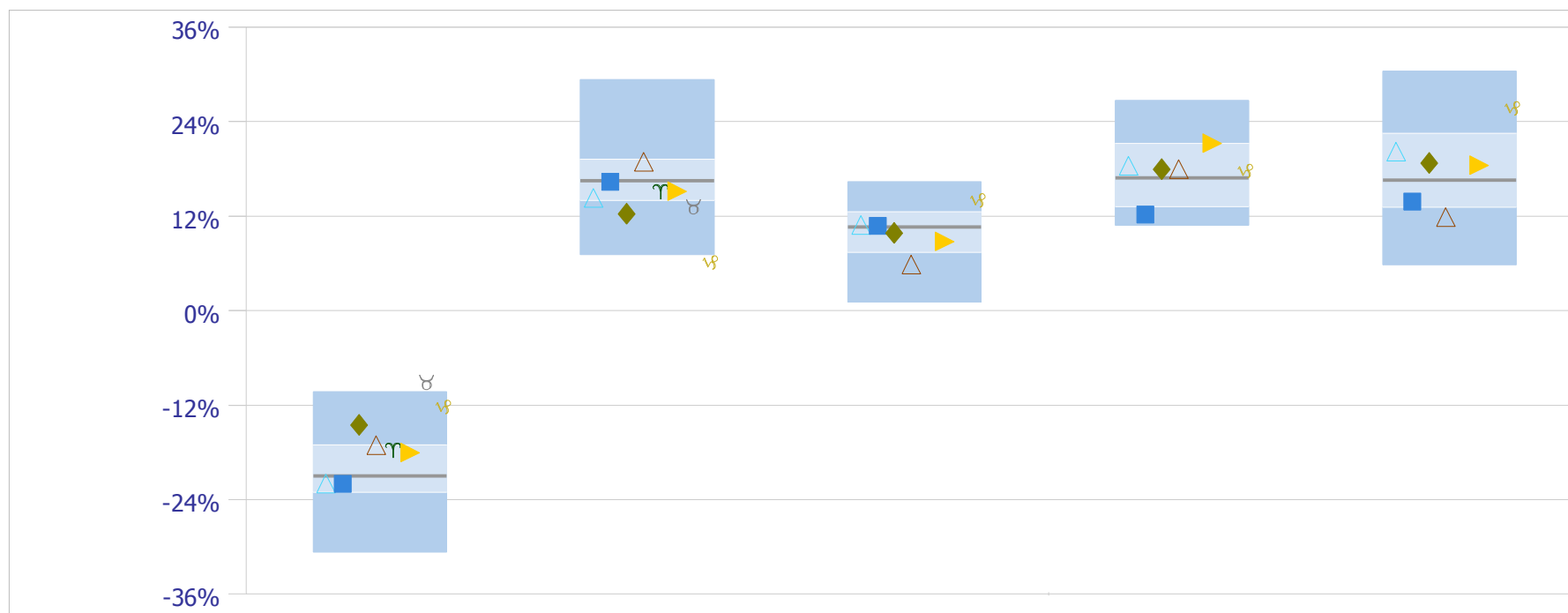


	September 2008		September 2007		September 2006		September 2005		September 2004	
<span style="color: blue;">△</span> S&P500 EQ MONTH	-22.0	63	14.3	72	10.9	39	18.4	42	20.2	31
<span style="color: brown;">◀</span> PIMCO	-25.8	86	18.0	34						
<span style="color: blue;">■</span> S&P 500	-22.0	63	16.4	53	10.8	45	12.3	86	13.9	67
<span style="color: green;">◆</span> R 2000(R)	-14.5	13	12.4	83	9.9	58	18.0	45	18.8	40
<span style="color: red;">○</span> SSGA R-2000 G	-16.9	23								
<span style="color: orange;">△</span> R 2000(R) GR	-17.1	25	18.9	27	5.9	84	18.0	45	11.9	79
<span style="color: yellow;">▶</span> R 2500(TM)	-18.0	28	15.2	65	8.8	66	21.3	24	18.5	41
<span style="color: gold;">⚡</span> R 2000(R) VALUE	-12.3	6	6.1	97	14.0	14	17.7	45	25.7	11
<b>Median</b>	-21.0		16.5		10.6		16.9		16.6	

# VERMONT STATE EMPLOYEES

Years Ending September

# Equity Large Funds Total Returns

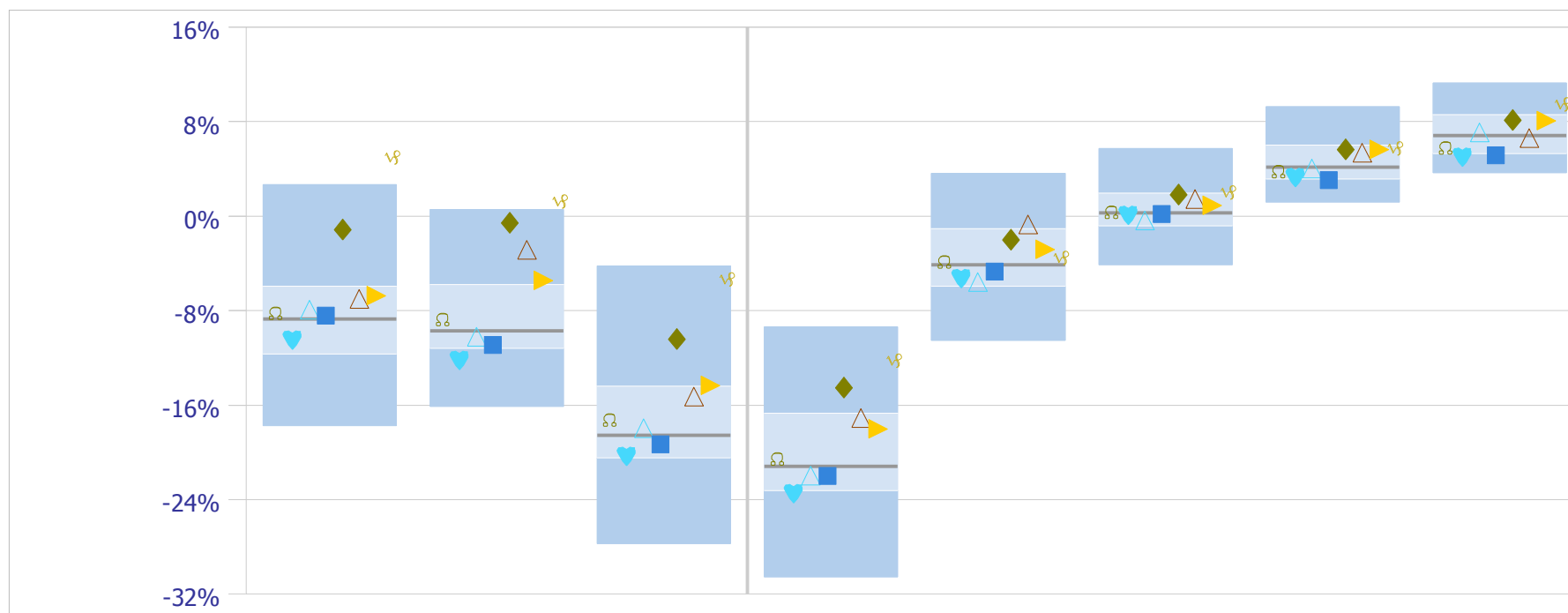


	September 2008	September 2007	September 2006	September 2005	September 2004
<span style="color: blue;">△</span> S&P500 EQ MONTH	-22.0 63	14.3 72	10.9 39	18.4 42	20.2 31
<span style="color: blue;">■</span> S&P 500	-22.0 63	16.4 53	10.8 45	12.3 86	13.9 67
<span style="color: green;">◆</span> R 2000(R)	-14.5 13	12.4 83	9.9 58	18.0 45	18.8 40
<span style="color: orange;">△</span> R 2000(R) GR	-17.1 25	18.9 27	5.9 84	18.0 45	11.9 79
<span style="color: green;">▽</span> SSGA R-2500	-17.7 27	15.1 65			
<span style="color: yellow;">▶</span> R 2500(TM)	-18.0 28	15.2 65	8.8 66	21.3 24	18.5 41
<span style="color: grey;">○</span> WELLINGTON	-9.1 3	13.2 78			
<span style="color: yellow;">▽</span> R 2000(R) VALUE	-12.3 6	6.1 97	14.0 14	17.7 45	25.7 11
<b>Median</b>	-21.0	16.5	10.6	16.9	16.6

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Equity Public Funds Total Returns



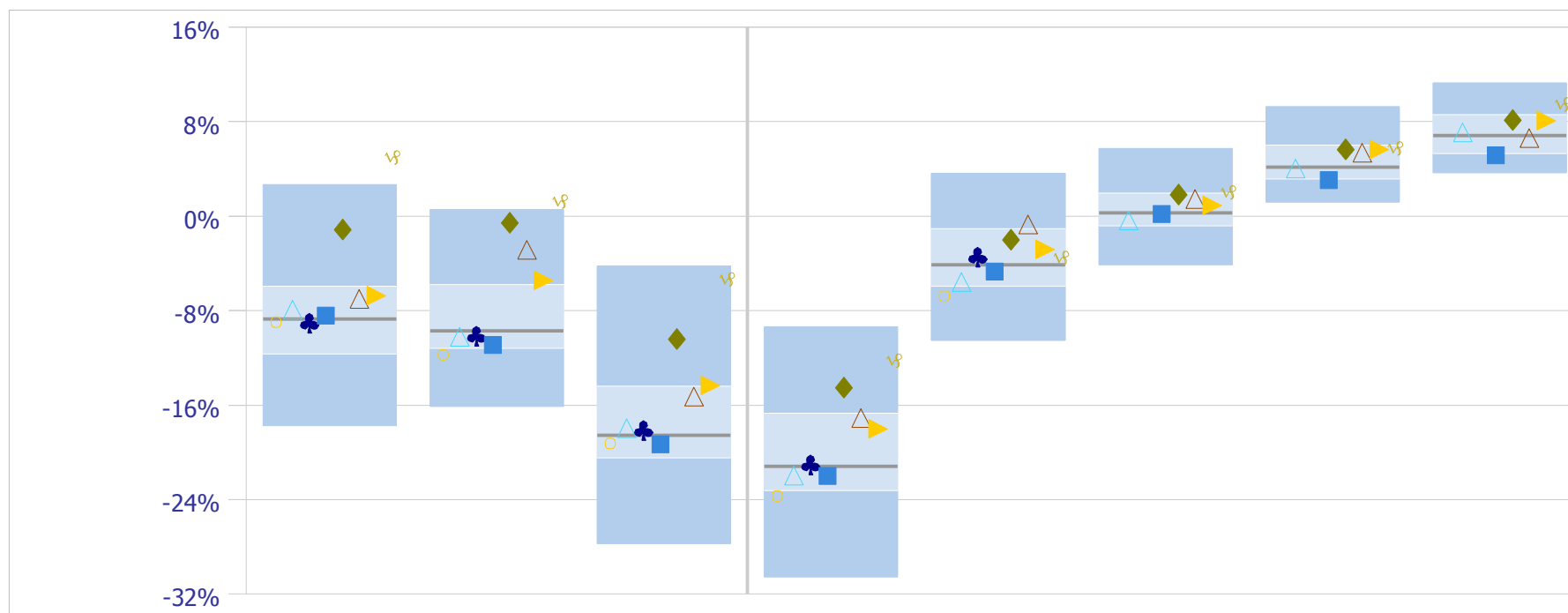
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
Ω <b>EQTY COMPOSITE</b>	-8.2	42	-8.7	41	-17.3	38	-20.6	45	-3.9	47	0.3	49	3.8	59	5.8	66
♥ <b>LARGE CAP EQ</b>	-10.4	66	-12.2	84	-20.3	73	-23.4	77	-5.2	69	0.1	57	3.3	71	5.0	83
△ <b>S&amp;P500 EQ MONTH</b>	-7.9	37	-10.2	56	-17.9	42	-22.0	61	-5.6	71	-0.4	67	4.0	53	7.1	45
■ <b>S&amp;P 500</b>	-8.4	46	-10.9	68	-19.3	64	-22.0	61	-4.7	62	0.2	53	3.1	76	5.2	79
◆ <b>R 2000(R)</b>	-1.1	12	-0.5	8	-10.4	12	-14.5	14	-2.0	31	1.8	26	5.6	28	8.1	29
△ <b>R 2000(R) GR</b>	-7.0	32	-2.8	15	-15.3	27	-17.1	26	-0.7	22	1.5	30	5.4	31	6.6	53
▶ <b>R 2500(TM)</b>	-6.7	29	-5.4	23	-14.3	23	-18.0	29	-2.8	37	0.9	35	5.7	28	8.1	29
⌘ <b>R 2000(R) VALUE</b>	5.0	1	1.2	4	-5.4	5	-12.3	7	-3.5	43	2.0	24	5.7	27	9.4	18
<b>Median</b>	-8.7		-9.7		-18.5		-21.2		-4.1		0.3		4.2		6.8	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Equity Public Funds

### Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-8.9	52	-11.7	80	-19.2	60	-23.7	78	-6.8	86						
△ S&P500 EQ MONTH	-7.9	37	-10.2	56	-17.9	42	-22.0	61	-5.6	71	-0.4	67	4.0	53	7.1	45
♣ T. ROWE	-9.1	53	-10.2	56	-18.2	45	-21.0	48	-3.5	43						
■ S&P 500	-8.4	46	-10.9	68	-19.3	64	-22.0	61	-4.7	62	0.2	53	3.1	76	5.2	79
◆ R 2000(R)	-1.1	12	-0.5	8	-10.4	12	-14.5	14	-2.0	31	1.8	26	5.6	28	8.1	29
△ R 2000(R) GR	-7.0	32	-2.8	15	-15.3	27	-17.1	26	-0.7	22	1.5	30	5.4	31	6.6	53
▶ R 2500(TM)	-6.7	29	-5.4	23	-14.3	23	-18.0	29	-2.8	37	0.9	35	5.7	28	8.1	29
◀ R 2000(R) VALUE	5.0	1	1.2	4	-5.4	5	-12.3	7	-3.5	43	2.0	24	5.7	27	9.4	18
<b>Median</b>	<b>-8.7</b>		<b>-9.7</b>		<b>-18.5</b>		<b>-21.2</b>		<b>-4.1</b>		<b>0.3</b>		<b>4.2</b>		<b>6.8</b>	

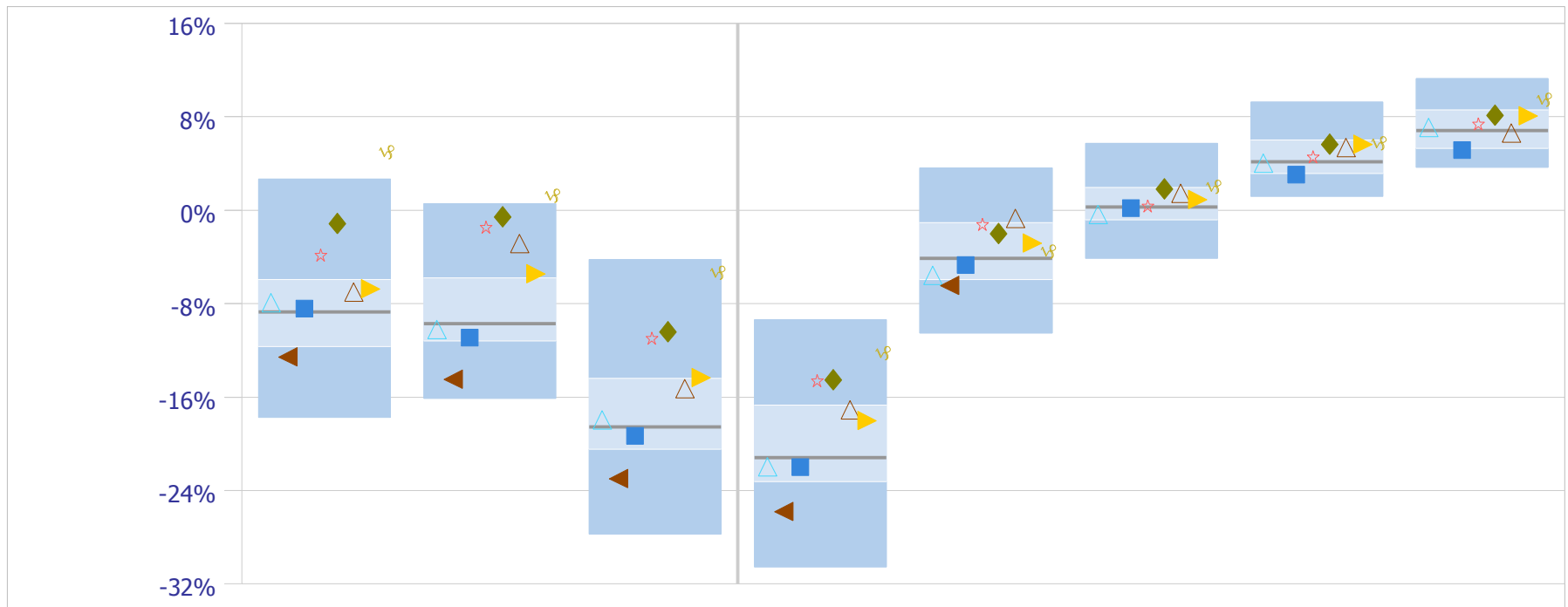


# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

# Equity Public Funds

## Total Returns



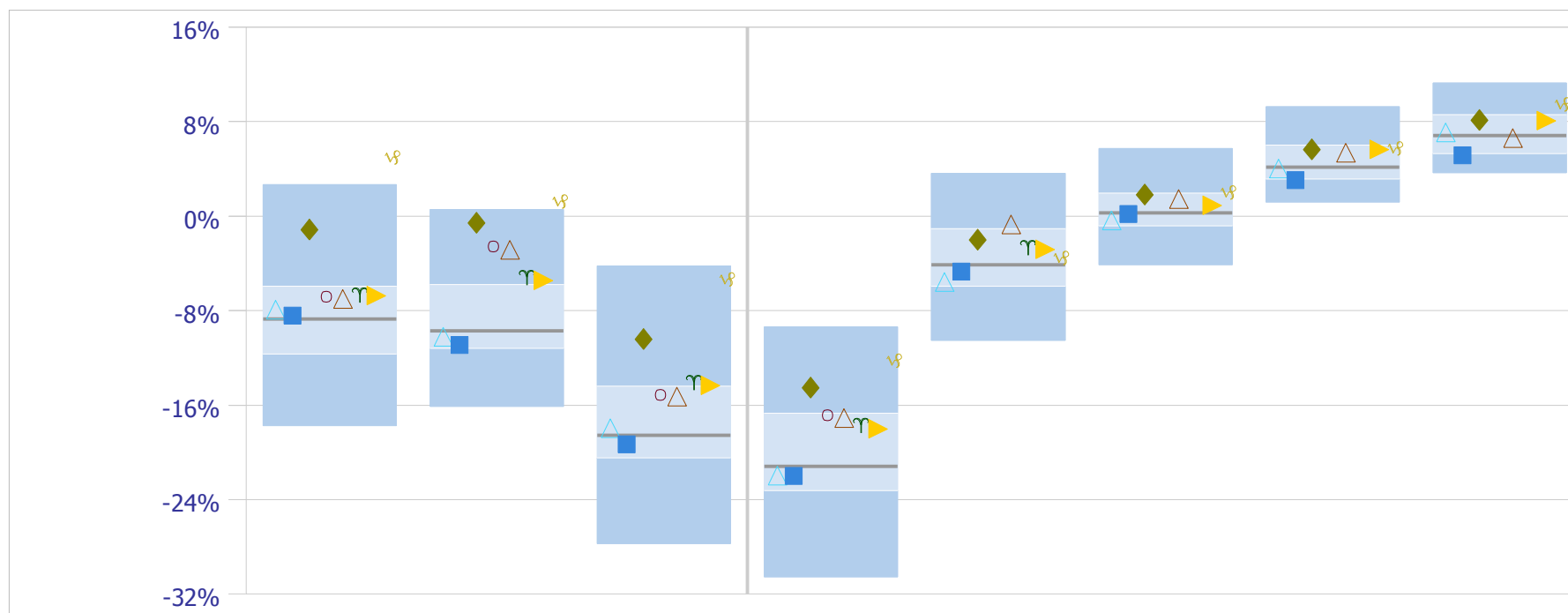
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-7.9	37	-10.2	56	-17.9	42	-22.0	61	-5.6	71	-0.4	67	4.0	53	7.1	45
▲ PIMCO	-12.6	79	-14.5	91	-23.0	86	-25.8	86	-6.4	82						
■ S&P 500	-8.4	46	-10.9	68	-19.3	64	-22.0	61	-4.7	62	0.2	53	3.1	76	5.2	79
☆ SMALL CAP EQ	-3.8	17	-1.4	10	-11.0	14	-14.6	14	-1.2	25	0.4	47	4.6	42	7.4	40
◆ R 2000(R)	-1.1	12	-0.5	8	-10.4	12	-14.5	14	-2.0	31	1.8	26	5.6	28	8.1	29
△ R 2000(R) GR	-7.0	32	-2.8	15	-15.3	27	-17.1	26	-0.7	22	1.5	30	5.4	31	6.6	53
▶ R 2500(TM)	-6.7	29	-5.4	23	-14.3	23	-18.0	29	-2.8	37	0.9	35	5.7	28	8.1	29
⋈ R 2000(R) VALUE	5.0	1	1.2	4	-5.4	5	-12.3	7	-3.5	43	2.0	24	5.7	27	9.4	18
<b>Median</b>	<b>-8.7</b>		<b>-9.7</b>		<b>-18.5</b>		<b>-21.2</b>		<b>-4.1</b>		<b>0.3</b>		<b>4.2</b>		<b>6.8</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Equity Public Funds

### Total Returns

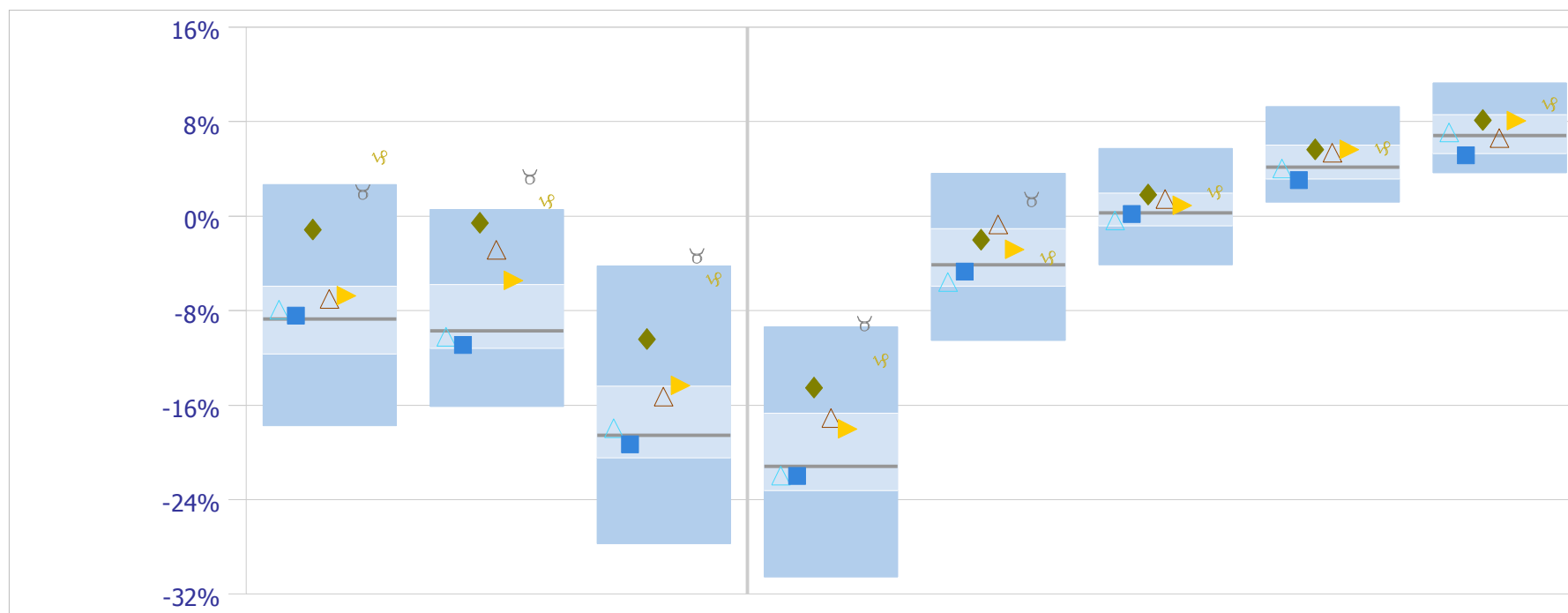


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-7.9	37	-10.2	56	-17.9	42	-22.0	61	-5.6	71	-0.4	67	4.0	53	7.1	45
■ S&P 500	-8.4	46	-10.9	68	-19.3	64	-22.0	61	-4.7	62	0.2	53	3.1	76	5.2	79
◆ R 2000(R)	-1.1	12	-0.5	8	-10.4	12	-14.5	14	-2.0	31	1.8	26	5.6	28	8.1	29
○ SSGA R-2000 G	-6.8	31	-2.6	14	-15.1	26	-16.9	25								
△ R 2000(R) GR	-7.0	32	-2.8	15	-15.3	27	-17.1	26	-0.7	22	1.5	30	5.4	31	6.6	53
△ SSGA R-2500	-6.7	28	-5.2	22	-14.1	23	-17.7	28	-2.7	35						
△ R 2500(TM)	-6.7	29	-5.4	23	-14.3	23	-18.0	29	-2.8	37	0.9	35	5.7	28	8.1	29
△ R 2000(R) VALUE	5.0	1	1.2	4	-5.4	5	-12.3	7	-3.5	43	2.0	24	5.7	27	9.4	18
<b>Median</b>	<b>-8.7</b>		<b>-9.7</b>		<b>-18.5</b>		<b>-21.2</b>		<b>-4.1</b>		<b>0.3</b>		<b>4.2</b>		<b>6.8</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Equity Public Funds Total Returns



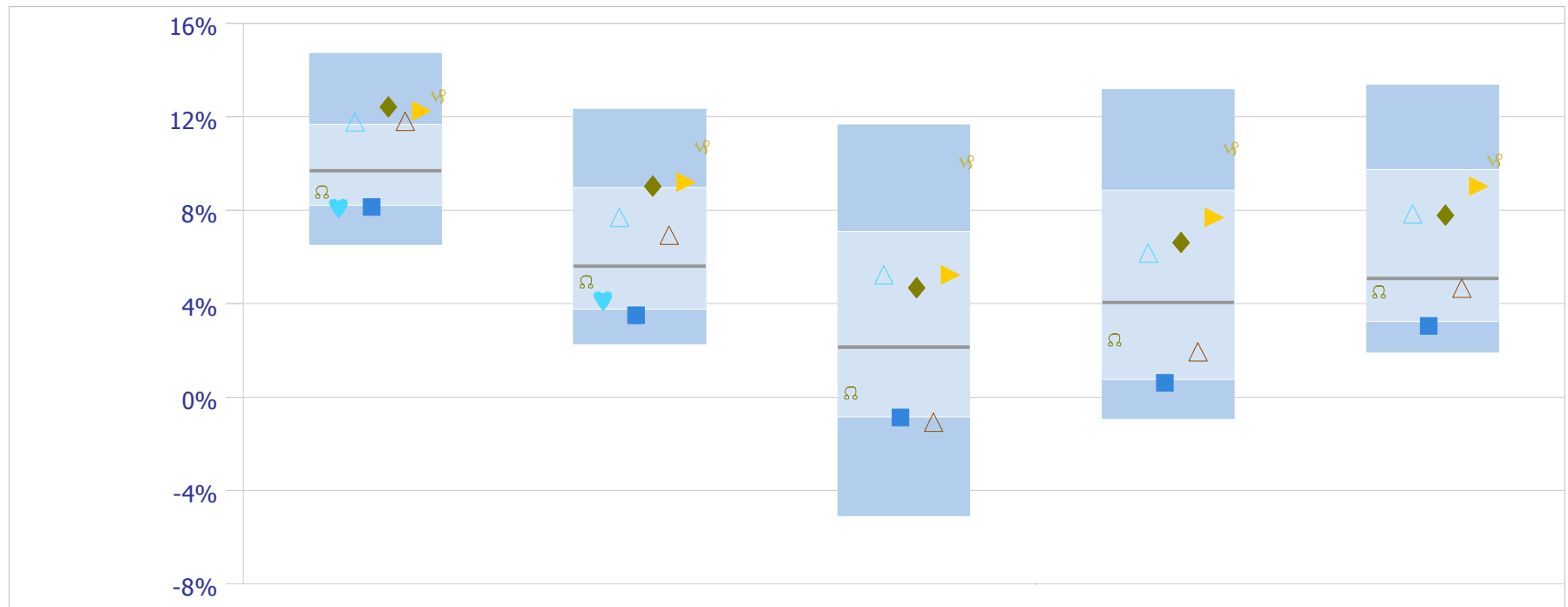
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-7.9	37	-10.2	56	-17.9	42	-22.0	61	-5.6	71	-0.4	67	4.0	53	7.1	45
■ S&P 500	-8.4	46	-10.9	68	-19.3	64	-22.0	61	-4.7	62	0.2	53	3.1	76	5.2	79
◆ R 2000(R)	-1.1	12	-0.5	8	-10.4	12	-14.5	14	-2.0	31	1.8	26	5.6	28	8.1	29
△ R 2000(R) GR	-7.0	32	-2.8	15	-15.3	27	-17.1	26	-0.7	22	1.5	30	5.4	31	6.6	53
▶ R 2500(TM)	-6.7	29	-5.4	23	-14.3	23	-18.0	29	-2.8	37	0.9	35	5.7	28	8.1	29
○ WELLINGTON	2.1	6	3.3	2	-3.3	3	-9.1	4	1.5	10						
VF R 2000(R) VALUE	5.0	1	1.2	4	-5.4	5	-12.3	7	-3.5	43	2.0	24	5.7	27	9.4	18
<b>Median</b>	<b>-8.7</b>		<b>-9.7</b>		<b>-18.5</b>		<b>-21.2</b>		<b>-4.1</b>		<b>0.3</b>		<b>4.2</b>		<b>6.8</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

# Equity Public Funds

## Total Returns



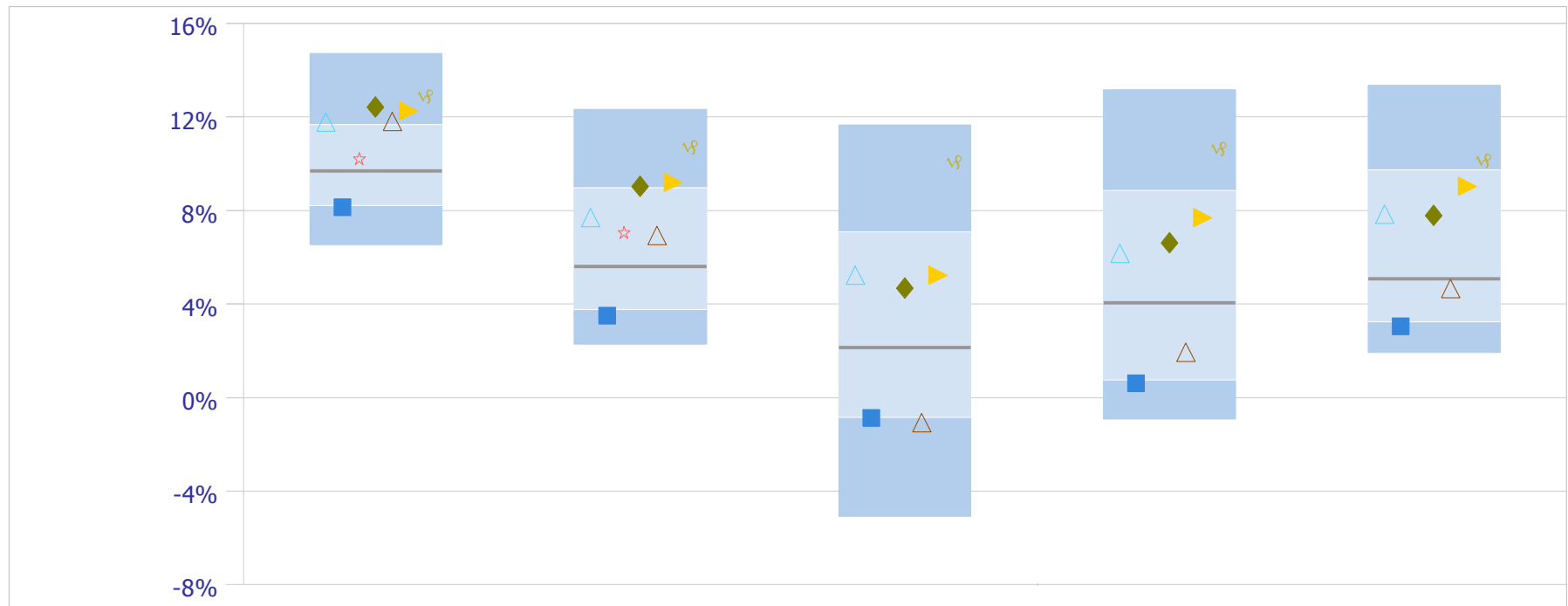
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
Ω <b>EQTY COMPOSITE</b>	8.8	65	4.9	59	0.2	61	2.5	59	4.5	58
♥ <b>LARGE CAP EQ</b>	8.1	80	4.1	68						
△ <b>S&amp;P500 EQ MONTH</b>	11.8	24	7.7	33	5.2	34	6.2	35	7.8	37
■ <b>S&amp;P 500</b>	8.2	78	3.5	81	-0.8	75	0.6	79	3.1	80
◆ <b>R 2000(R)</b>	12.4	19	9.0	24	4.7	40	6.6	33	7.8	37
△ <b>R 2000(R) GR</b>	11.8	24	6.9	40	-1.1	83	2.0	61	4.7	56
▶ <b>R 2500(TM)</b>	12.3	20	9.2	23	5.2	34	7.7	30	9.0	31
⤿ <b>R 2000(R) VALUE</b>	12.9	16	10.7	16	10.1	11	10.6	17	10.1	21
<b>Median</b>	9.7		5.6		2.1		4.0		5.1	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Equity Public Funds

## Total Returns

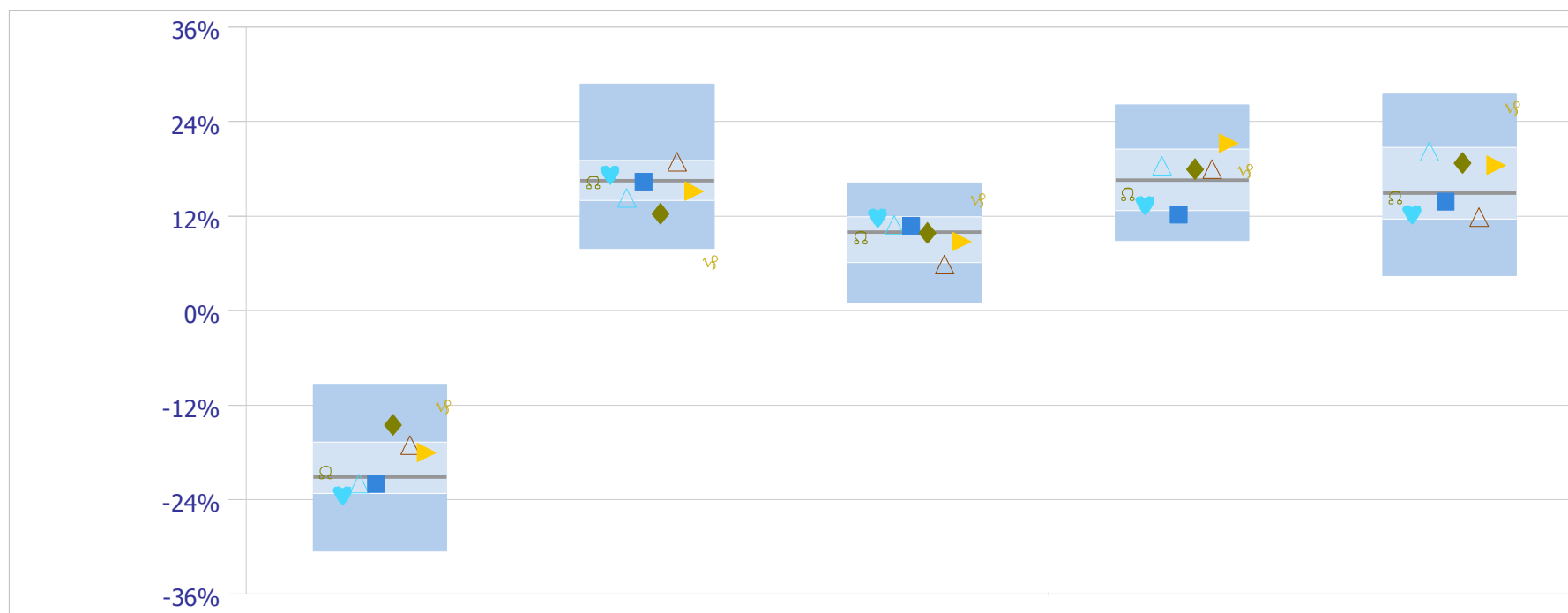


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
△ S&P500 EQ MONTH	11.8	24	7.7	33	5.2	34	6.2	35	7.8	37
■ S&P 500	8.2	78	3.5	81	-0.8	75	0.6	79	3.1	80
☆ SMALL CAP EQ	10.2	42	7.1	38						
◆ R 2000(R)	12.4	19	9.0	24	4.7	40	6.6	33	7.8	37
△ R 2000(R) GR	11.8	24	6.9	40	-1.1	83	2.0	61	4.7	56
▶ R 2500(TM)	12.3	20	9.2	23	5.2	34	7.7	30	9.0	31
▽ R 2000(R) VALUE	12.9	16	10.7	16	10.1	11	10.6	17	10.1	21
<b>Median</b>	<b>9.7</b>		<b>5.6</b>		<b>2.1</b>		<b>4.0</b>		<b>5.1</b>	

# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Public Funds Total Returns

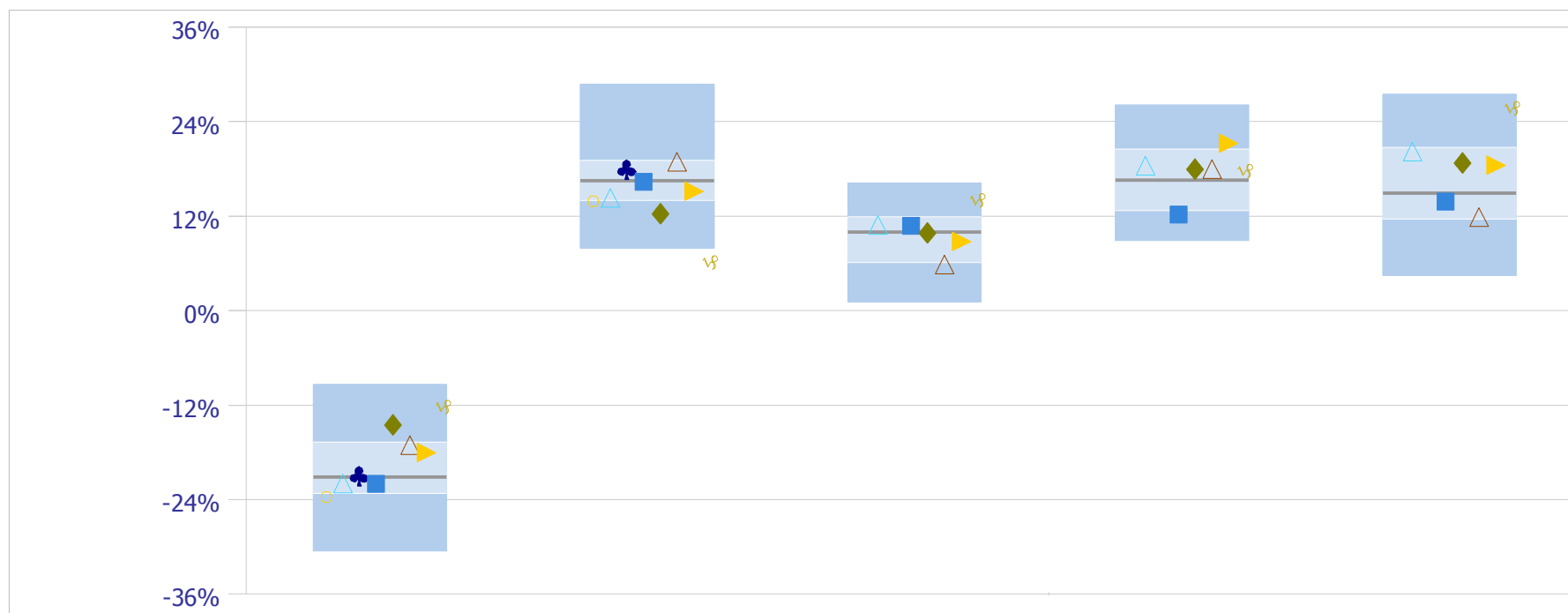


	September 2008	September 2007	September 2006	September 2005	September 2004
EQTY COMPOSITE	-20.6 45	16.3 55	9.3 54	14.8 60	14.4 54
LARGE CAP EQ	-23.4 77	17.3 37	11.8 25	13.4 71	12.3 72
S&P500 EQ MONTH	-22.0 61	14.3 73	10.9 35	18.4 37	20.2 27
S&P 500	-22.0 61	16.4 51	10.8 39	12.3 81	13.9 62
R 2000(R)	-14.5 14	12.4 85	9.9 50	18.0 40	18.8 33
R 2000(R) GR	-17.1 26	18.9 25	5.9 76	18.0 40	11.9 74
R 2500(TM)	-18.0 29	15.2 63	8.8 56	21.3 18	18.5 34
R 2000(R) VALUE	-12.3 7	6.1 96	14.0 12	17.7 42	25.7 8
<b>Median</b>	-21.2	16.5	10.0	16.6	14.9

# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Public Funds Total Returns



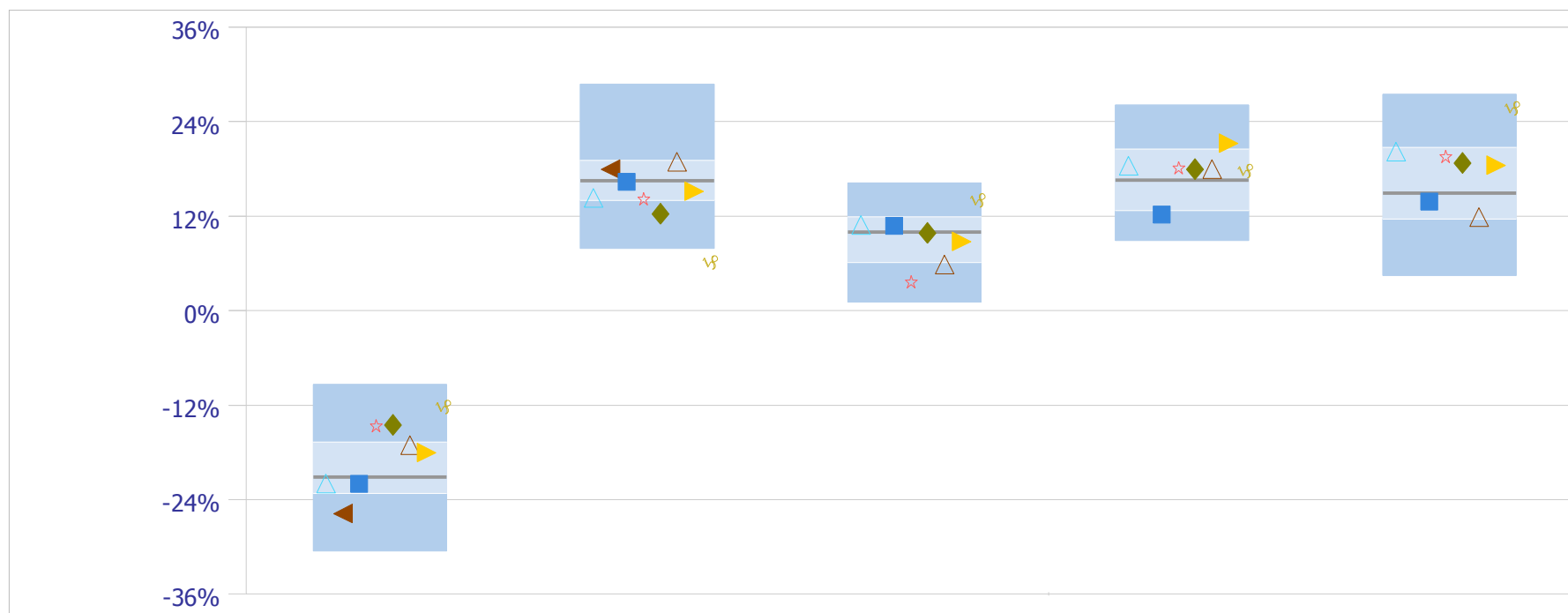
	September 2008	September 2007	September 2006	September 2005	September 2004
○ SSGA EQ WEIGHT	-23.7 78	13.9 76			
△ S&P500 EQ MONTH	-22.0 61	14.3 73	10.9 35	18.4 37	20.2 27
♣ T. ROWE	-21.0 48	17.9 34			
■ S&P 500	-22.0 61	16.4 51	10.8 39	12.3 81	13.9 62
◆ R 2000(R)	-14.5 14	12.4 85	9.9 50	18.0 40	18.8 33
△ R 2000(R) GR	-17.1 26	18.9 25	5.9 76	18.0 40	11.9 74
▶ R 2500(TM)	-18.0 29	15.2 63	8.8 56	21.3 18	18.5 34
⚡ R 2000(R) VALUE	-12.3 7	6.1 96	14.0 12	17.7 42	25.7 8
<b>Median</b>	-21.2	16.5	10.0	16.6	14.9

# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Public Funds

## Total Returns



	September 2008		September 2007		September 2006		September 2005		September 2004	
△ S&P500 EQ MONTH	-22.0	61	14.3	73	10.9	35	18.4	37	20.2	27
▴ PIMCO	-25.8	86	18.0	34						
■ S&P 500	-22.0	61	16.4	51	10.8	39	12.3	81	13.9	62
☆ SMALL CAP EQ	-14.6	14	14.2	73	3.7	86	18.2	39	19.6	30
◆ R 2000(R)	-14.5	14	12.4	85	9.9	50	18.0	40	18.8	33
△ R 2000(R) GR	-17.1	26	18.9	25	5.9	76	18.0	40	11.9	74
▶ R 2500(TM)	-18.0	29	15.2	63	8.8	56	21.3	18	18.5	34
◀ R 2000(R) VALUE	-12.3	7	6.1	96	14.0	12	17.7	42	25.7	8
<b>Median</b>	-21.2		16.5		10.0		16.6		14.9	

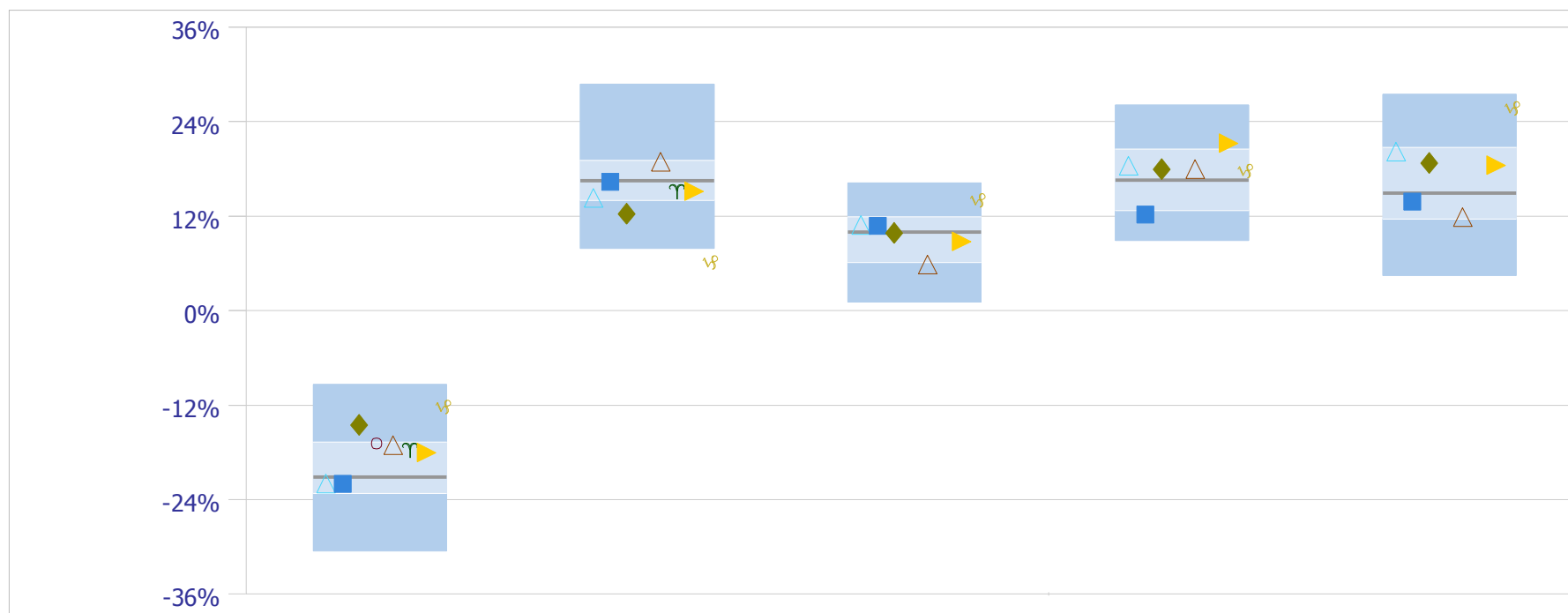


# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Public Funds

## Total Returns

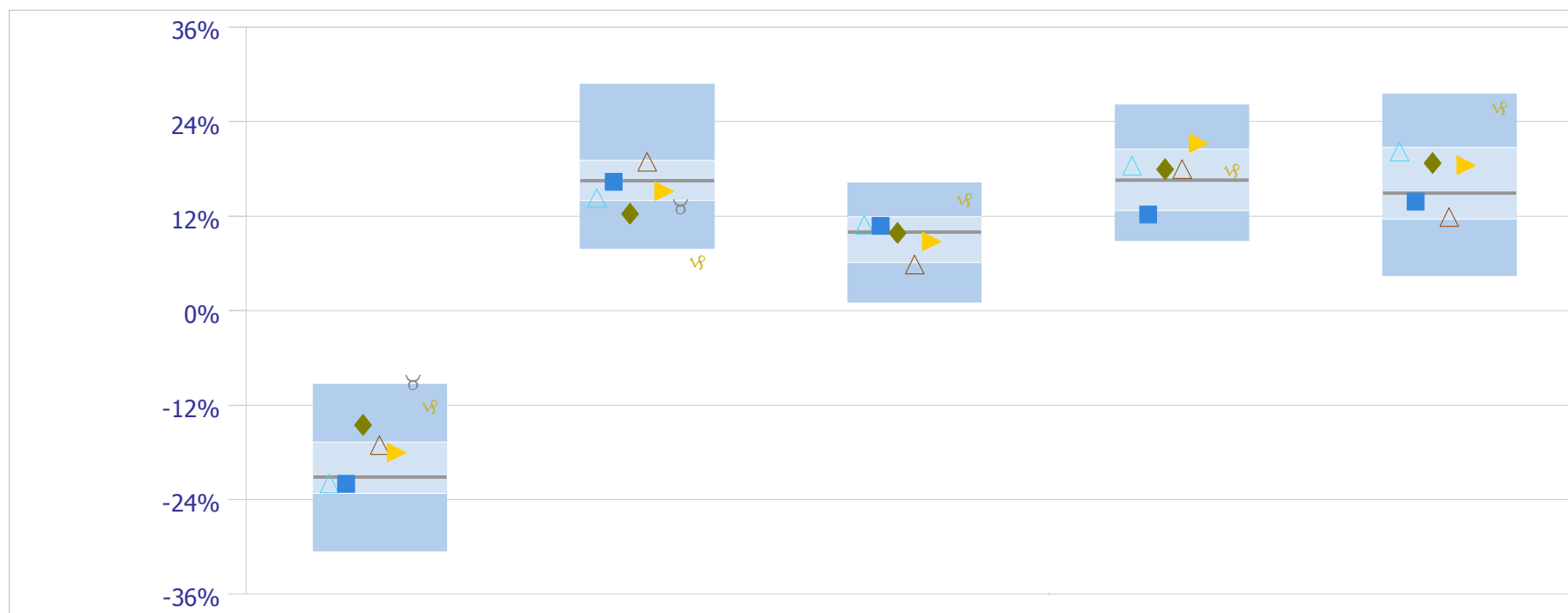


	September 2008		September 2007		September 2006		September 2005		September 2004	
△ S&P500 EQ MONTH	-22.0	61	14.3	73	10.9	35	18.4	37	20.2	27
■ S&P 500	-22.0	61	16.4	51	10.8	39	12.3	81	13.9	62
◆ R 2000(R)	-14.5	14	12.4	85	9.9	50	18.0	40	18.8	33
○ SSGA R-2000 G	-16.9	25								
△ R 2000(R) GR	-17.1	26	18.9	25	5.9	76	18.0	40	11.9	74
∩ SSGA R-2500	-17.7	28	15.1	64						
▶ R 2500(TM)	-18.0	29	15.2	63	8.8	56	21.3	18	18.5	34
∩ R 2000(R) VALUE	-12.3	7	6.1	96	14.0	12	17.7	42	25.7	8
<b>Median</b>	<b>-21.2</b>		<b>16.5</b>		<b>10.0</b>		<b>16.6</b>		<b>14.9</b>	

# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Public Funds Total Returns



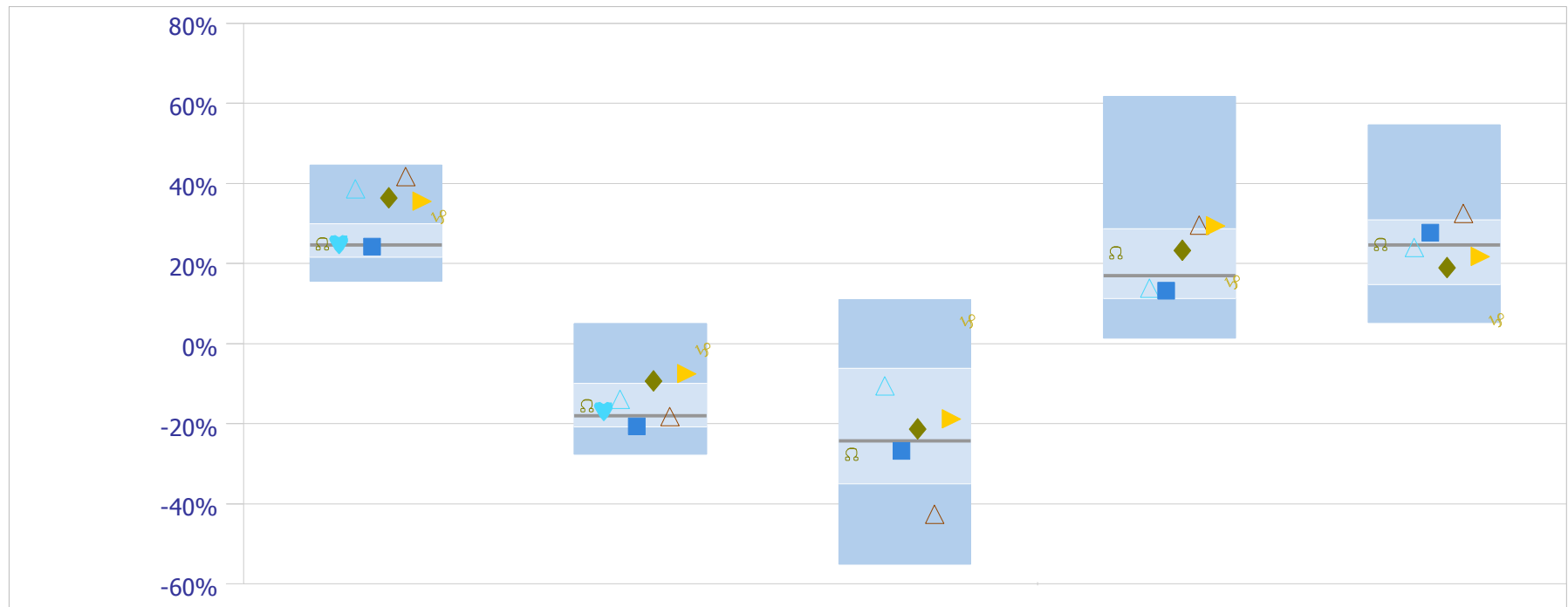
	September 2008		September 2007		September 2006		September 2005		September 2004	
△ S&P500 EQ MONTH	-22.0	61	14.3	73	10.9	35	18.4	37	20.2	27
■ S&P 500	-22.0	61	16.4	51	10.8	39	12.3	81	13.9	62
◆ R 2000(R)	-14.5	14	12.4	85	9.9	50	18.0	40	18.8	33
△ R 2000(R) GR	-17.1	26	18.9	25	5.9	76	18.0	40	11.9	74
▶ R 2500(TM)	-18.0	29	15.2	63	8.8	56	21.3	18	18.5	34
⊗ WELLINGTON	-9.1	4	13.2	80						
⊗ R 2000(R) VALUE	-12.3	7	6.1	96	14.0	12	17.7	42	25.7	8
<b>Median</b>	-21.2		16.5		10.0		16.6		14.9	

# VERMONT STATE EMPLOYEES

Years Ending September

# Equity Public Funds

## Total Returns



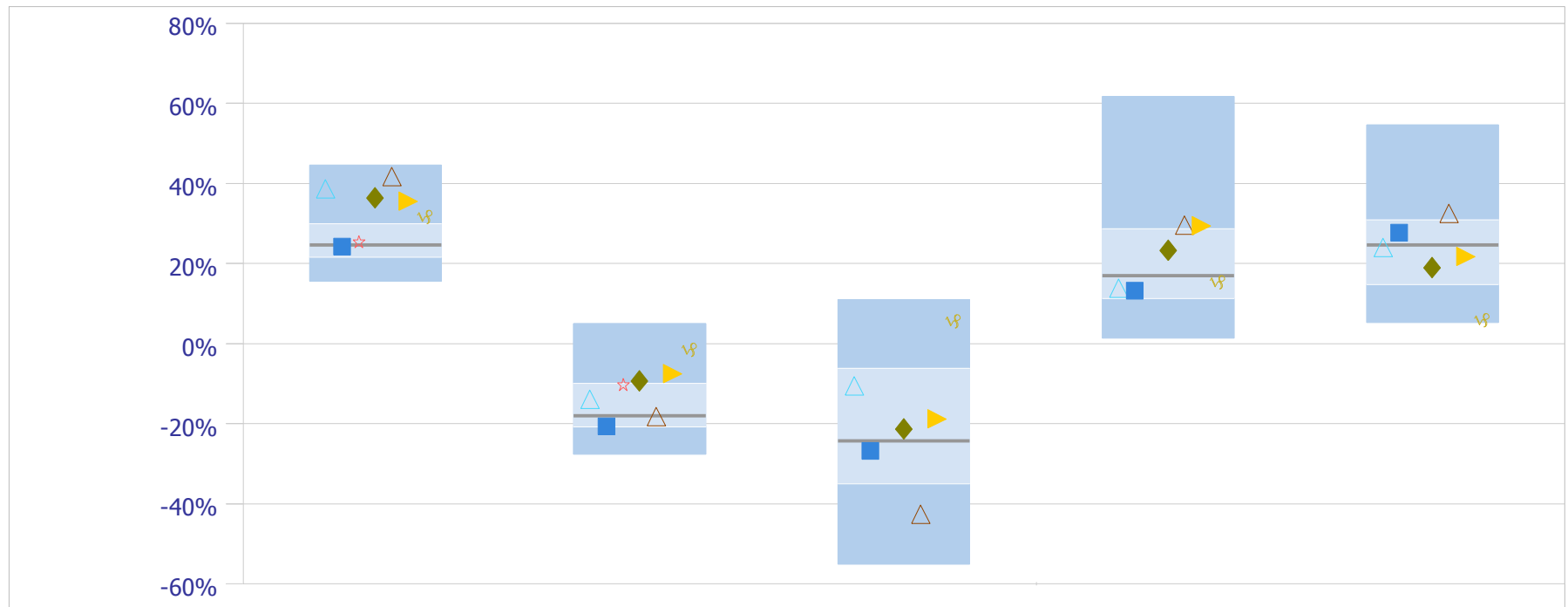
	September 2003		September 2002		September 2001		September 2000		September 1999	
Ω <b>EQTY COMPOSITE</b>	25.0	45	-15.4	40	-27.6	64	22.7	35	24.9	49
♥ <b>LARGE CAP EQ</b>	24.9	46	-16.8	45						
△ <b>S&amp;P500 EQ MONTH</b>	38.6	9	-13.8	35	-10.5	32	13.9	60	24.0	51
■ <b>S&amp;P 500</b>	24.4	54	-20.5	71	-26.6	61	13.3	65	27.8	38
◆ <b>R 2000(R)</b>	36.5	12	-9.3	24	-21.2	47	23.4	33	19.1	64
△ <b>R 2000(R) GR</b>	41.7	6	-18.2	51	-42.6	85	29.7	24	32.6	21
▶ <b>R 2500(TM)</b>	35.6	14	-7.4	21	-18.8	43	29.5	24	21.8	58
⚡ <b>R 2000(R) VALUE</b>	31.7	20	-1.5	12	5.6	9	15.3	56	5.8	94
<b>Median</b>	24.6		-17.9		-24.3		17.1		24.7	

# VERMONT STATE EMPLOYEES

Years Ending September

# Equity Public Funds

## Total Returns

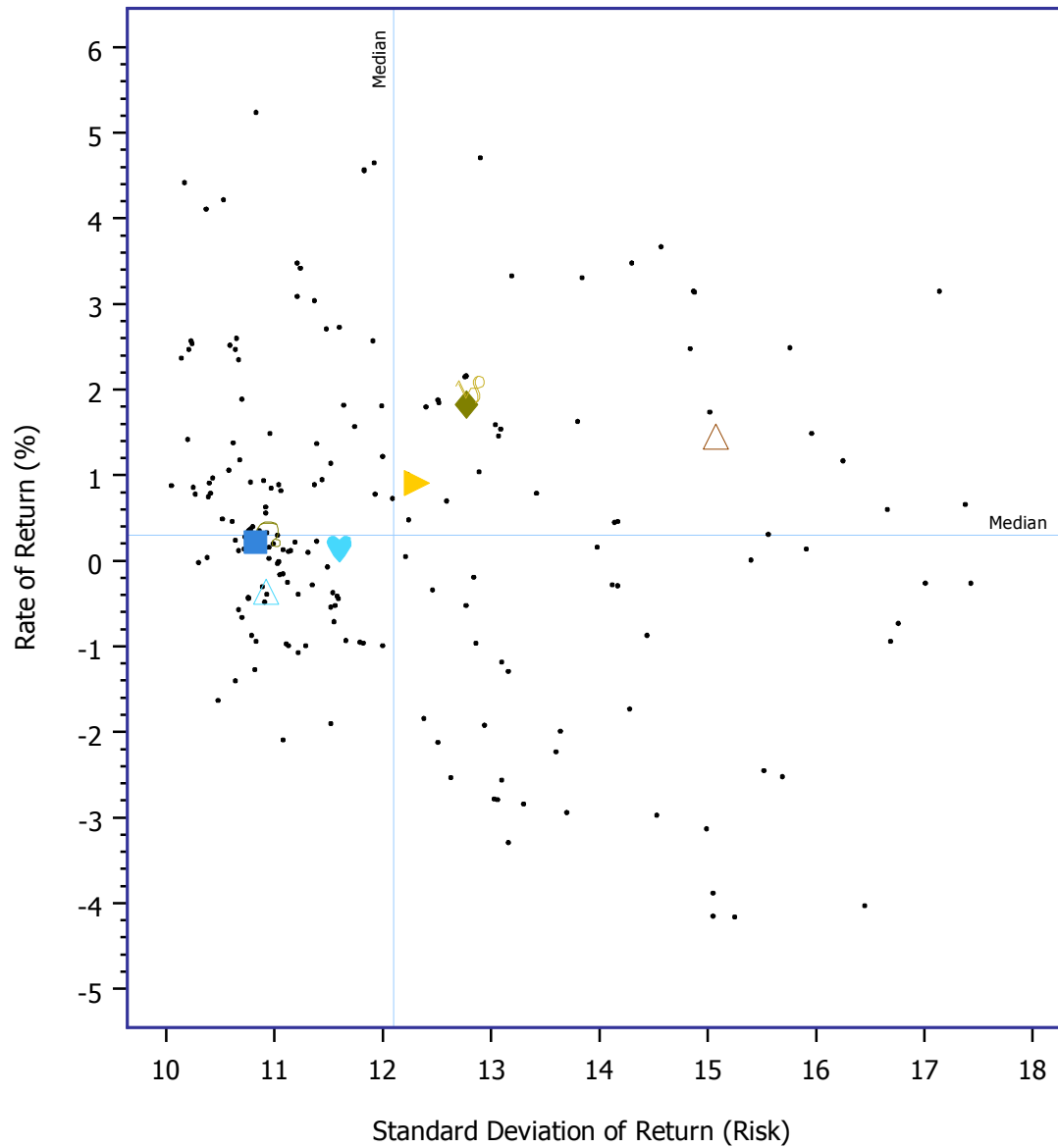


	September 2003		September 2002		September 2001		September 2000		September 1999	
△ S&P500 EQ MONTH	38.6	9	-13.8	35	-10.5	32	13.9	60	24.0	51
■ S&P 500	24.4	54	-20.5	71	-26.6	61	13.3	65	27.8	38
☆ SMALL CAP EQ	25.5	43	-10.1	25						
◆ R 2000(R)	36.5	12	-9.3	24	-21.2	47	23.4	33	19.1	64
△ R 2000(R) GR	41.7	6	-18.2	51	-42.6	85	29.7	24	32.6	21
▶ R 2500(TM)	35.6	14	-7.4	21	-18.8	43	29.5	24	21.8	58
▽ R 2000(R) VALUE	31.7	20	-1.5	12	5.6	9	15.3	56	5.8	94
<b>Median</b>	<b>24.6</b>		<b>-17.9</b>		<b>-24.3</b>		<b>17.1</b>		<b>24.7</b>	

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2008

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

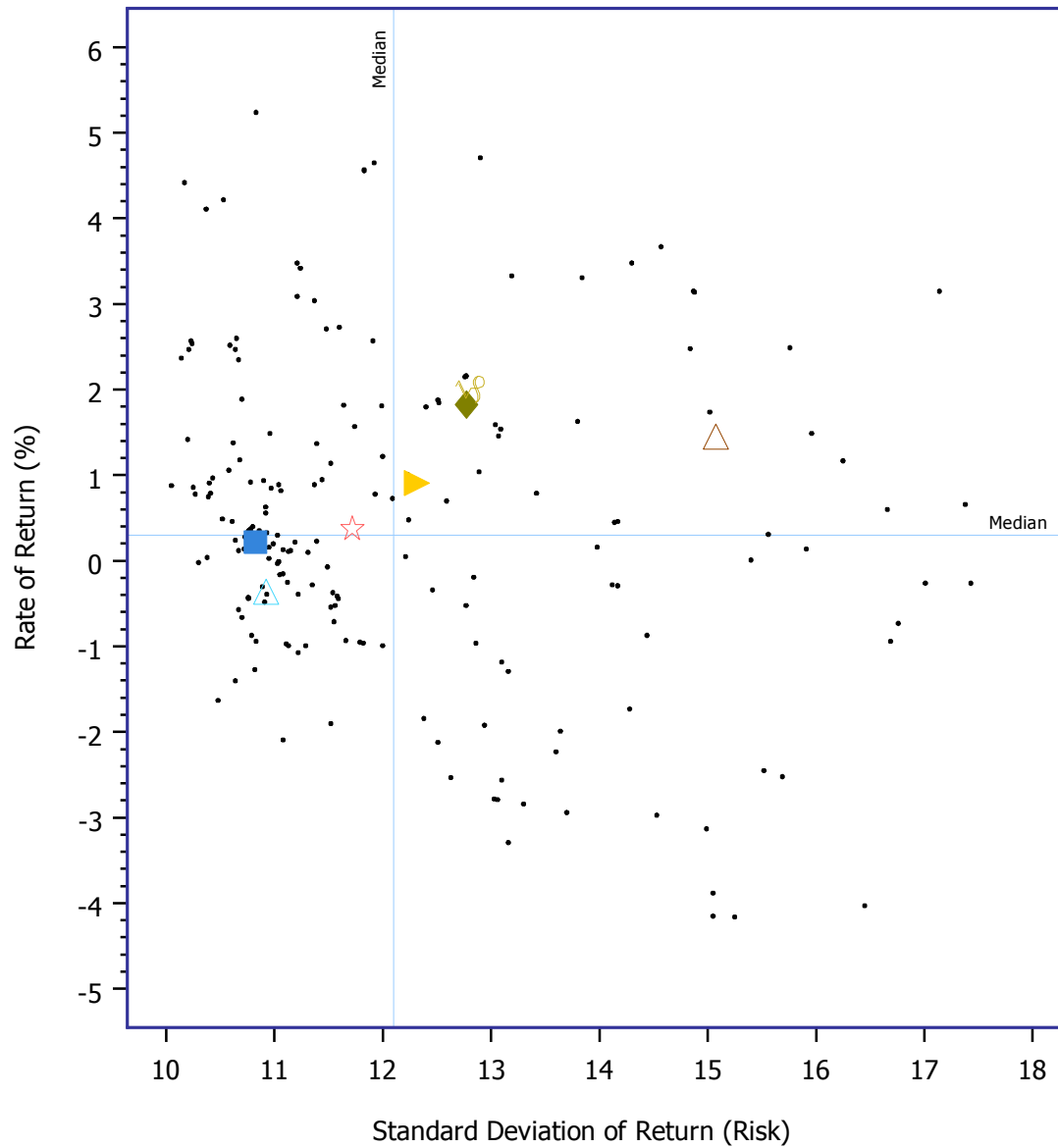


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	0.3	11.0	26
LARGE CAP EQ	0.1	11.6	44
S&P500 EQ MONTH	-0.4	10.9	25
S&P 500	0.2	10.8	21
R 2000(R)	1.8	12.8	59
R 2000(R) GR	1.5	15.1	80
R 2500(TM)	0.9	12.3	53
R 2000(R) VALUE	2.0	12.8	59
<b>Median</b>	<b>0.3</b>	<b>12.1</b>	<b>-0.3</b>

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2008

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

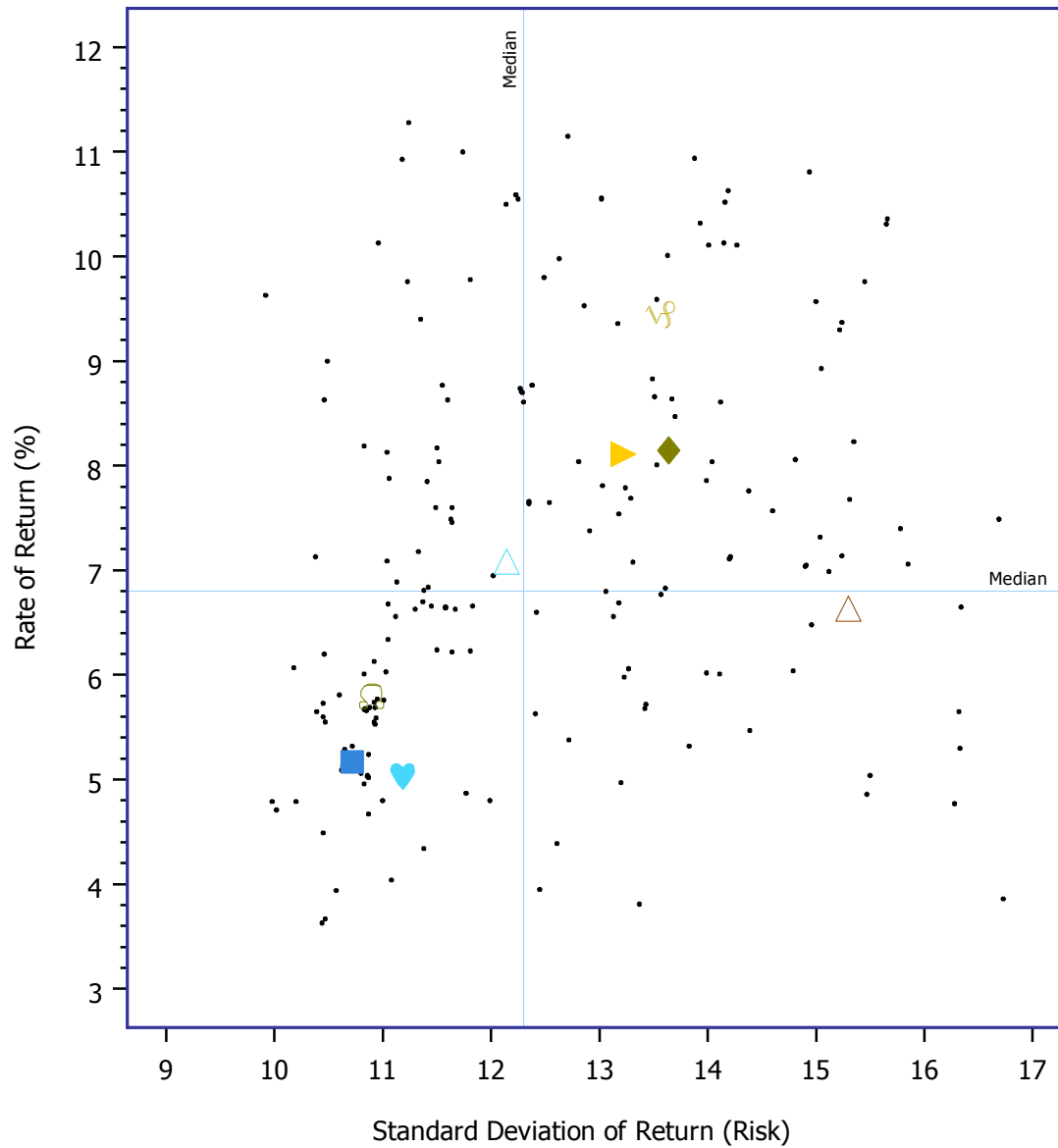


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-0.4	67	10.9
■ S&P 500	0.2	53	10.8
☆ SMALL CAP EQ	0.4	47	11.7
◆ R 2000(R)	1.8	26	12.8
△ R 2000(R) GR	1.5	30	15.1
▶ R 2500(TM)	0.9	35	12.3
▽ R 2000(R) VALUE	2.0	24	12.8
<b>Median</b>	<b>0.3</b>	<b>12.1</b>	<b>-0.3</b>

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2008

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

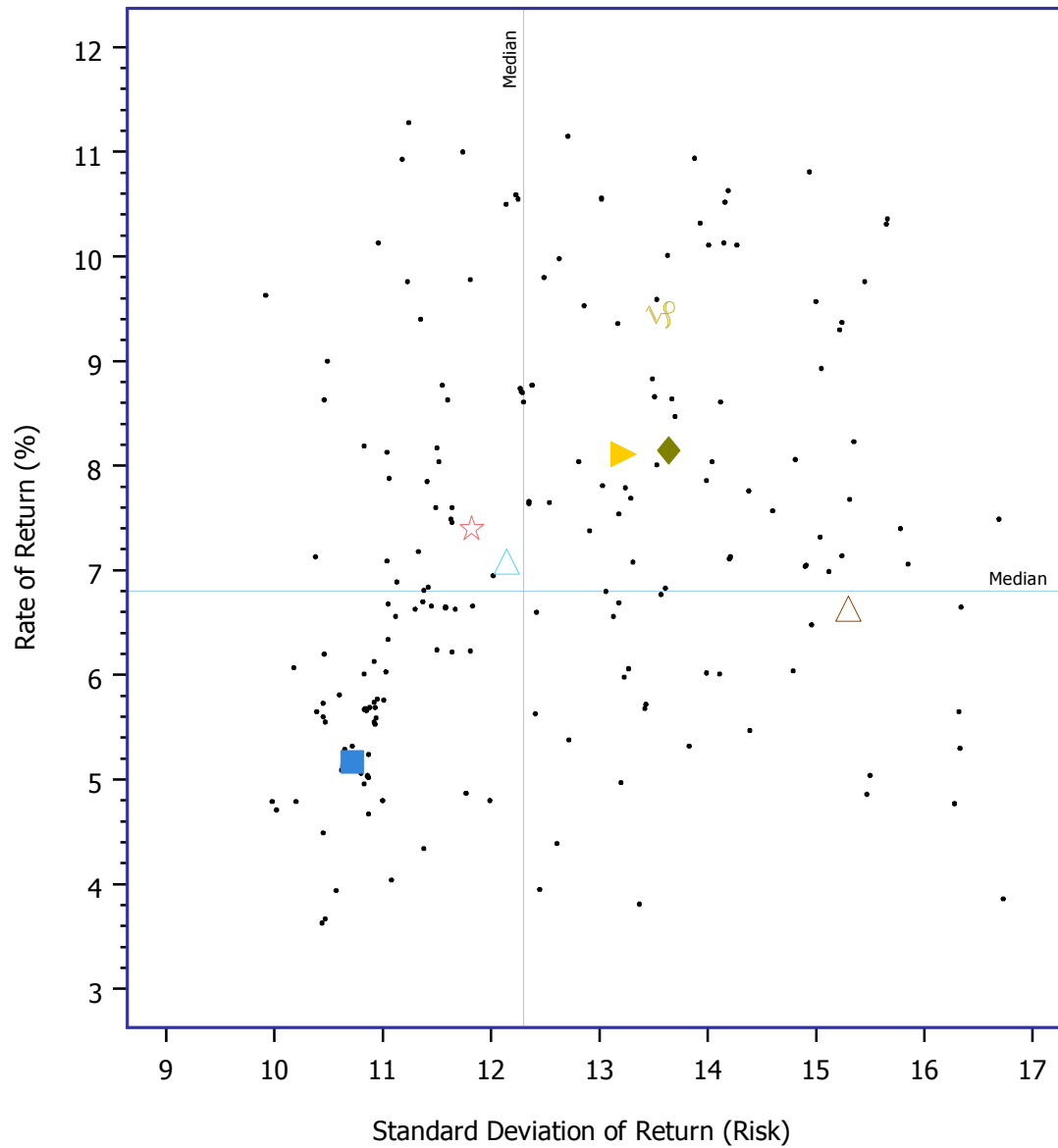


	Return	Standard Deviation	Sharpe Ratio
⊙ <b>EQTY COMPOSITE</b>	5.8	66	10.9
♥ <b>LARGE CAP EQ</b>	5.0	83	11.2
△ <b>S&amp;P500 EQ MONTH</b>	7.1	45	12.1
■ <b>S&amp;P 500</b>	5.2	79	10.7
◆ <b>R 2000(R)</b>	8.1	29	13.6
△ <b>R 2000(R) GR</b>	6.6	53	15.3
▶ <b>R 2500(TM)</b>	8.1	29	13.2
⋈ <b>R 2000(R) VALUE</b>	9.4	18	13.6
<b>Median</b>	6.8	12.3	0.3

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2008

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



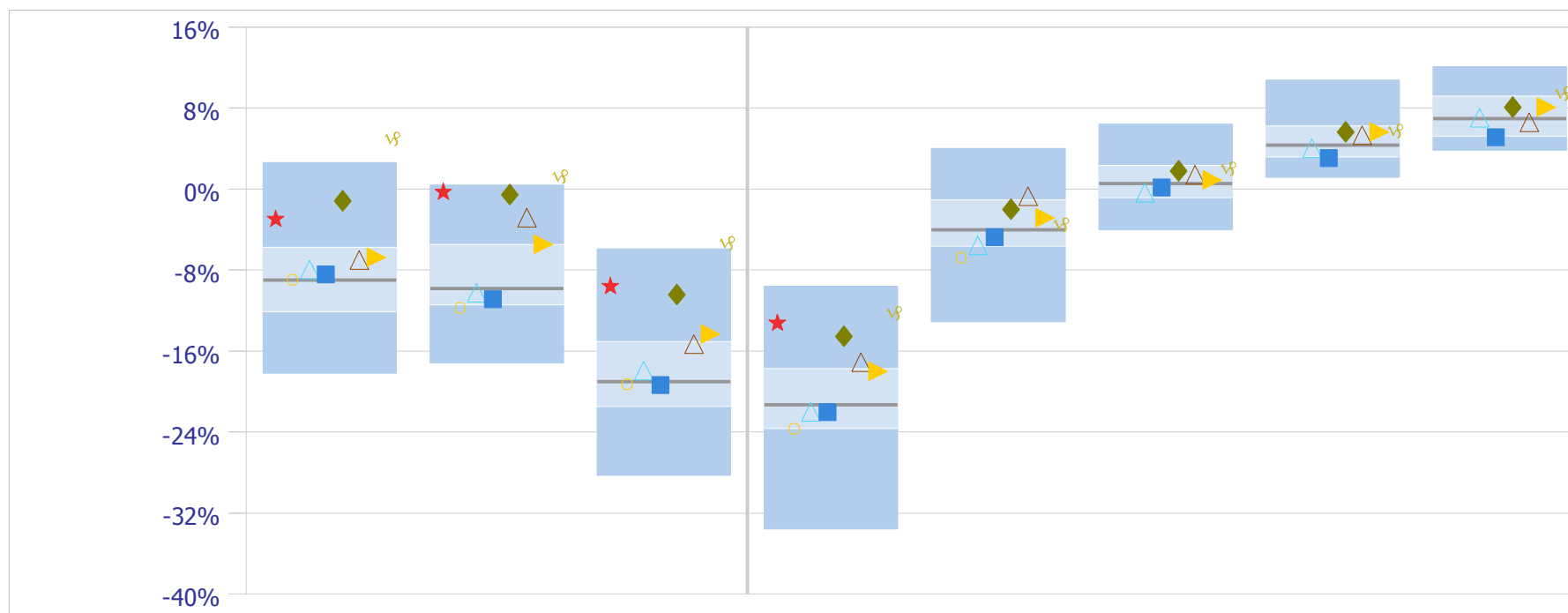
	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	7.1	12.1	0.4
■ S&P 500	5.2	10.7	0.2
☆ SMALL CAP EQ	7.4	11.8	0.4
◆ R 2000(R)	8.1	13.6	0.4
△ R 2000(R) GR	6.6	15.3	0.3
▶ R 2500(TM)	8.1	13.2	0.4
⚡ R 2000(R) VALUE	9.4	13.6	0.5
<b>Median</b>	<b>6.8</b>	<b>12.3</b>	<b>0.3</b>



# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Equity Only Large Funds Rates of Return

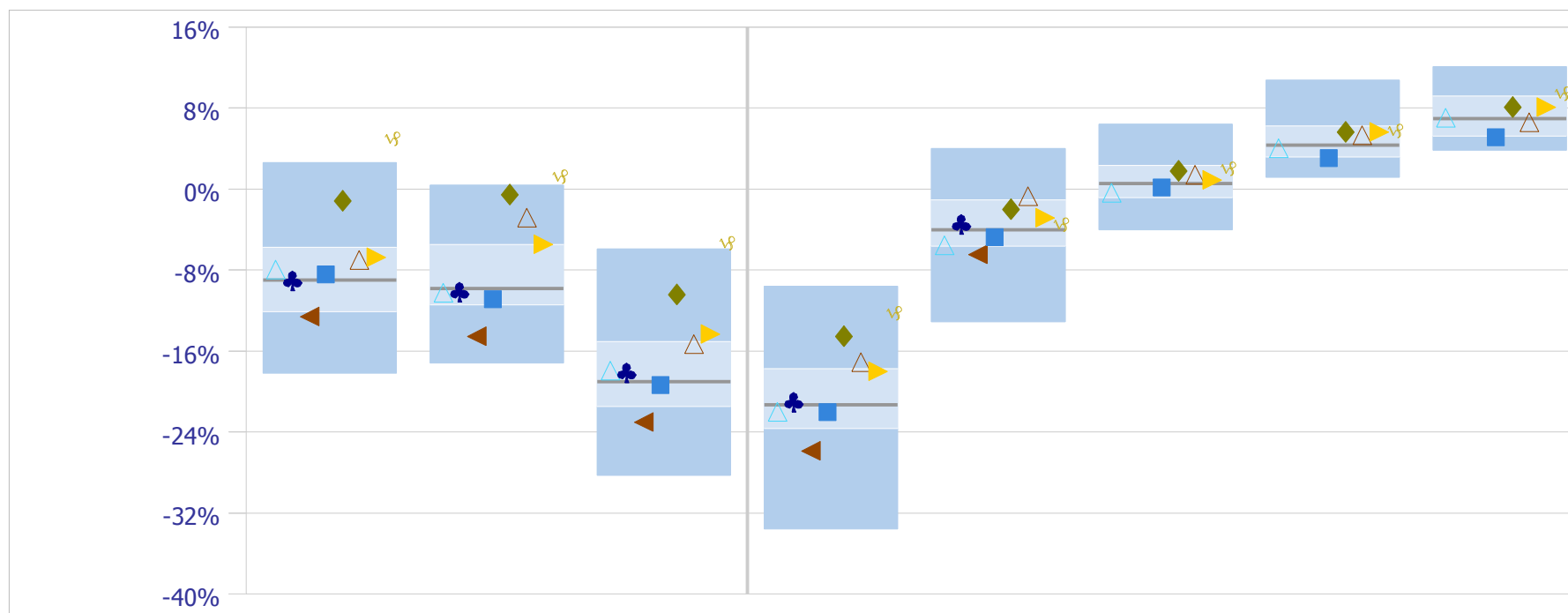


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-2.9	18	-0.2	5	-9.6	9	-13.2	7								
○ SSGA EQ WEIGHT	-8.9	49	-11.7	78	-19.2	53	-23.7	75	-6.8	87						
△ S&P500 EQ MONTH	-7.9	35	-10.2	53	-17.9	39	-22.0	60	-5.6	73	-0.4	67	4.0	54	7.1	48
■ S&P 500	-8.4	42	-10.9	64	-19.3	56	-22.0	60	-4.7	64	0.2	56	3.1	77	5.2	77
◆ R 2000(R)	-1.1	14	-0.5	7	-10.4	11	-14.5	11	-2.0	33	1.8	31	5.6	32	8.1	38
△ R 2000(R) GR	-7.0	31	-2.8	16	-15.3	25	-17.1	23	-0.7	24	1.5	37	5.4	35	6.6	57
▶ R 2500(TM)	-6.7	29	-5.4	24	-14.3	22	-18.0	27	-2.8	38	0.9	45	5.7	32	8.1	40
▽ R 2000(R) VALUE	5.0	1	1.2	4	-5.4	4	-12.3	6	-3.5	45	2.0	27	5.7	31	9.4	21
<b>Median</b>	<b>-9.0</b>		<b>-9.8</b>		<b>-19.0</b>		<b>-21.3</b>		<b>-4.0</b>		<b>0.5</b>		<b>4.3</b>		<b>7.0</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Equity Only Large Funds Rates of Return

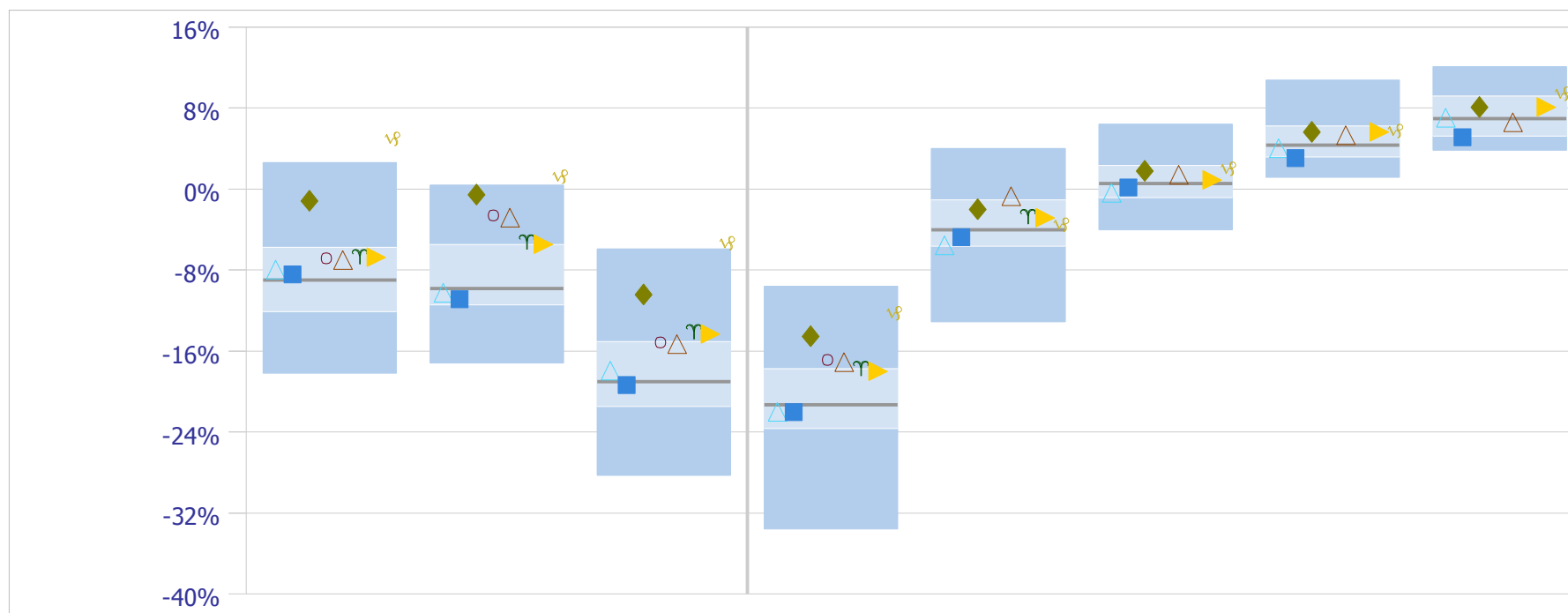


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<span style="color: lightblue;">△</span> S&P500 EQ MONTH	-7.9	35	-10.2	53	-17.9	39	-22.0	60	-5.6	73	-0.4	67	4.0	54	7.1	48
<span style="color: darkblue;">♣</span> T. ROWE	-9.1	52	-10.2	52	-18.2	40	-21.0	46	-3.5	45						
<span style="color: brown;">▲</span> PIMCO	-12.6	76	-14.5	88	-23.0	82	-25.8	84	-6.4	83						
<span style="color: blue;">■</span> S&P 500	-8.4	42	-10.9	64	-19.3	56	-22.0	60	-4.7	64	0.2	56	3.1	77	5.2	77
<span style="color: green;">◆</span> R 2000(R)	-1.1	14	-0.5	7	-10.4	11	-14.5	11	-2.0	33	1.8	31	5.6	32	8.1	38
<span style="color: yellow;">△</span> R 2000(R) GR	-7.0	31	-2.8	16	-15.3	25	-17.1	23	-0.7	24	1.5	37	5.4	35	6.6	57
<span style="color: orange;">▶</span> R 2500(TM)	-6.7	29	-5.4	24	-14.3	22	-18.0	27	-2.8	38	0.9	45	5.7	32	8.1	40
<span style="color: yellow;">▼</span> R 2000(R) VALUE	5.0	1	1.2	4	-5.4	4	-12.3	6	-3.5	45	2.0	27	5.7	31	9.4	21
<b>Median</b>	<b>-9.0</b>		<b>-9.8</b>		<b>-19.0</b>		<b>-21.3</b>		<b>-4.0</b>		<b>0.5</b>		<b>4.3</b>		<b>7.0</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Equity Only Large Funds Rates of Return

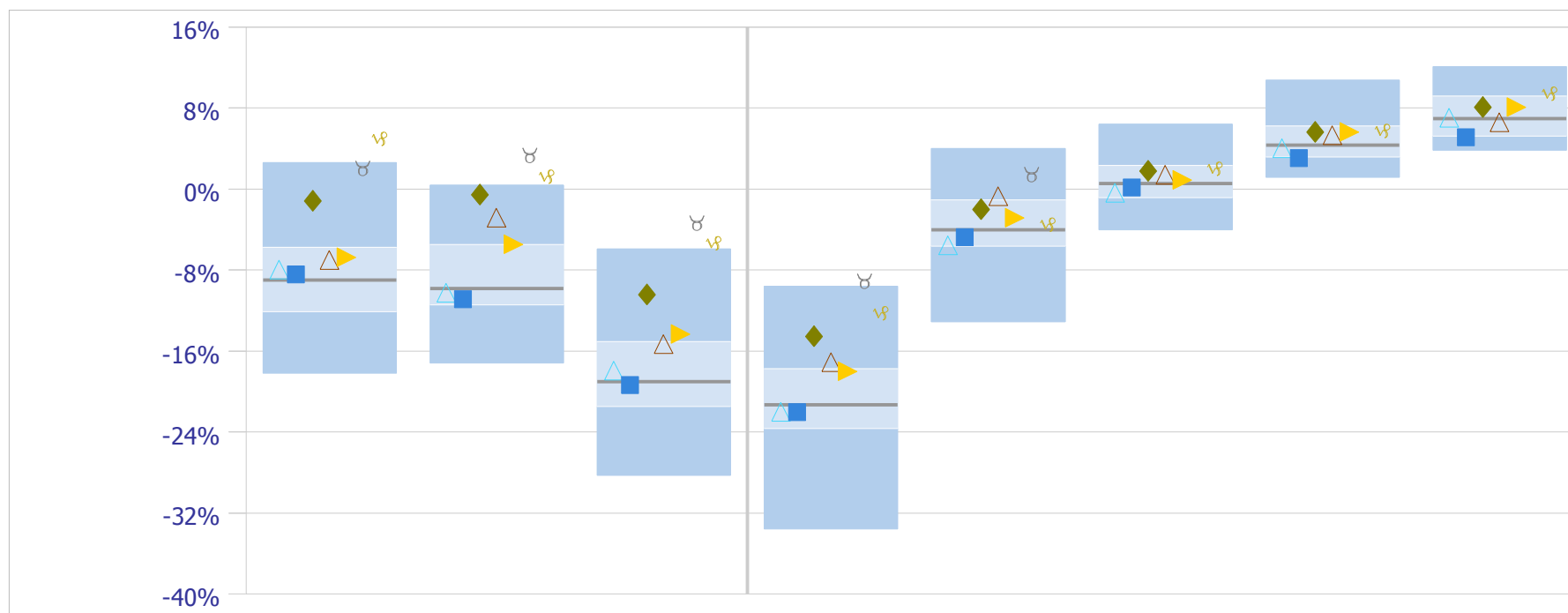


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-7.9	35	-10.2	53	-17.9	39	-22.0	60	-5.6	73	-0.4	67	4.0	54	7.1	48
■ S&P 500	-8.4	42	-10.9	64	-19.3	56	-22.0	60	-4.7	64	0.2	56	3.1	77	5.2	77
◆ R 2000(R)	-1.1	14	-0.5	7	-10.4	11	-14.5	11	-2.0	33	1.8	31	5.6	32	8.1	38
○ SSGA R-2000 G	-6.8	29	-2.6	15	-15.1	25	-16.9	22								
△ R 2000(R) GR	-7.0	31	-2.8	16	-15.3	25	-17.1	23	-0.7	24	1.5	37	5.4	35	6.6	57
⌣ SSGA R-2500	-6.7	29	-5.2	23	-14.1	22	-17.7	24	-2.7	37						
▶ R 2500(TM)	-6.7	29	-5.4	24	-14.3	22	-18.0	27	-2.8	38	0.9	45	5.7	32	8.1	40
⌘ R 2000(R) VALUE	5.0	1	1.2	4	-5.4	4	-12.3	6	-3.5	45	2.0	27	5.7	31	9.4	21
<b>Median</b>	<b>-9.0</b>		<b>-9.8</b>		<b>-19.0</b>		<b>-21.3</b>		<b>-4.0</b>		<b>0.5</b>		<b>4.3</b>		<b>7.0</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Equity Only Large Funds Rates of Return

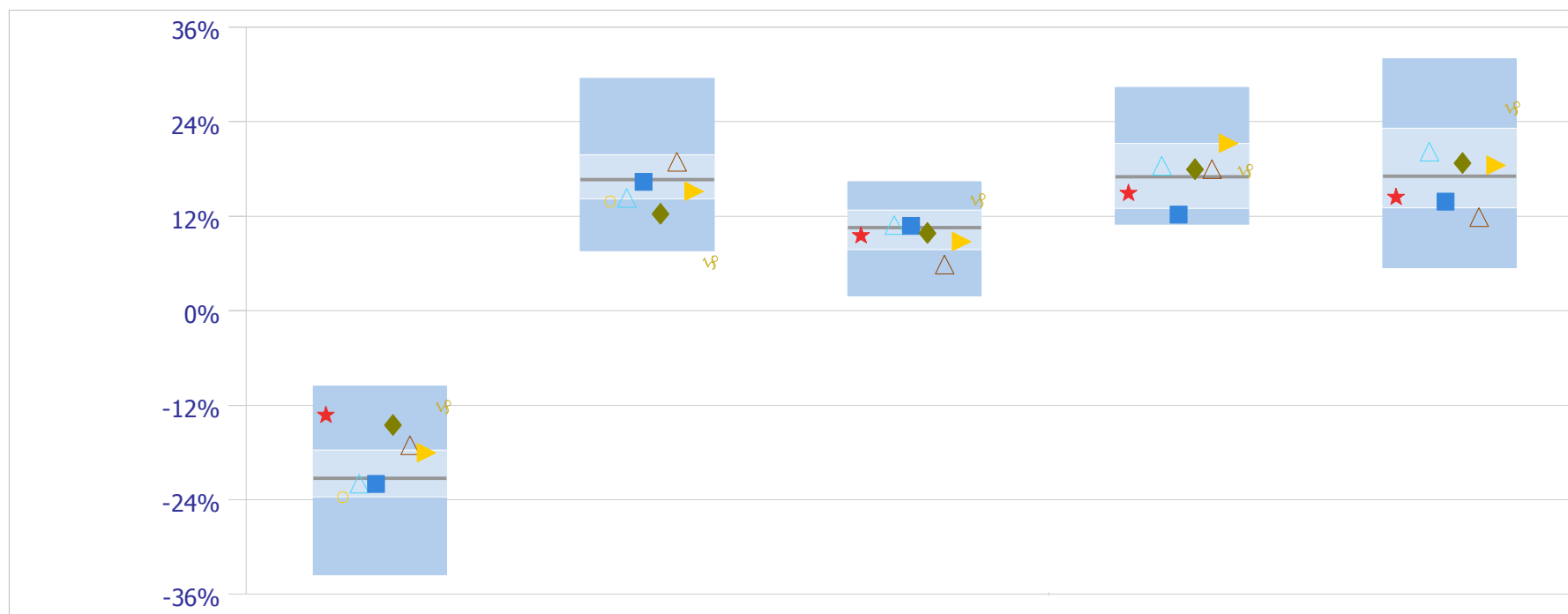


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-7.9	35	-10.2	53	-17.9	39	-22.0	60	-5.6	73	-0.4	67	4.0	54	7.1	48
■ S&P 500	-8.4	42	-10.9	64	-19.3	56	-22.0	60	-4.7	64	0.2	56	3.1	77	5.2	77
◆ R 2000(R)	-1.1	14	-0.5	7	-10.4	11	-14.5	11	-2.0	33	1.8	31	5.6	32	8.1	38
△ R 2000(R) GR	-7.0	31	-2.8	16	-15.3	25	-17.1	23	-0.7	24	1.5	37	5.4	35	6.6	57
▶ R 2500(TM)	-6.7	29	-5.4	24	-14.3	22	-18.0	27	-2.8	38	0.9	45	5.7	32	8.1	40
○ WELLINGTON	2.1	7	3.3	2	-3.3	2	-9.1	4	1.5	13						
▶ R 2000(R) VALUE	5.0	1	1.2	4	-5.4	4	-12.3	6	-3.5	45	2.0	27	5.7	31	9.4	21
<b>Median</b>	<b>-9.0</b>		<b>-9.8</b>		<b>-19.0</b>		<b>-21.3</b>		<b>-4.0</b>		<b>0.5</b>		<b>4.3</b>		<b>7.0</b>	

# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Only Large Funds Rates of Return

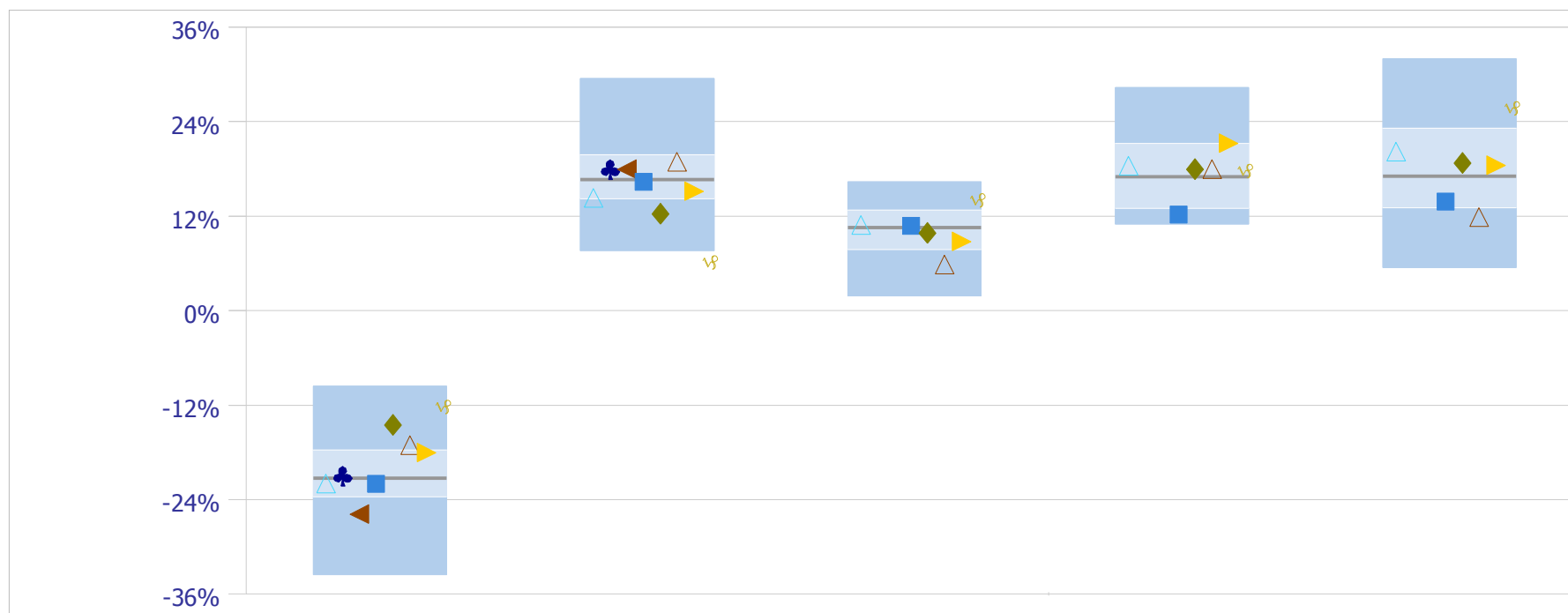


	September 2008	September 2007	September 2006	September 2005	September 2004
★ ERS COMPOSITE	-13.2 7		9.6 62	15.0 62	14.4 58
○ SSGA EQ WEIGHT	-23.7 75	13.9 77			
△ S&P500 EQ MONTH	-22.0 60	14.3 74	10.9 39	18.4 42	20.2 30
■ S&P 500	-22.0 60	16.4 55	10.8 45	12.3 84	13.9 66
◆ R 2000(R)	-14.5 11	12.4 84	9.9 60	18.0 45	18.8 40
△ R 2000(R) GR	-17.1 23	18.9 30	5.9 84	18.0 45	11.9 78
▶ R 2500(TM)	-18.0 27	15.2 66	8.8 67	21.3 24	18.5 41
⌘ R 2000(R) VALUE	-12.3 6	6.1 97	14.0 14	17.7 45	25.7 15
<b>Median</b>	-21.3	16.6	10.6	17.0	17.1

# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Only Large Funds Rates of Return

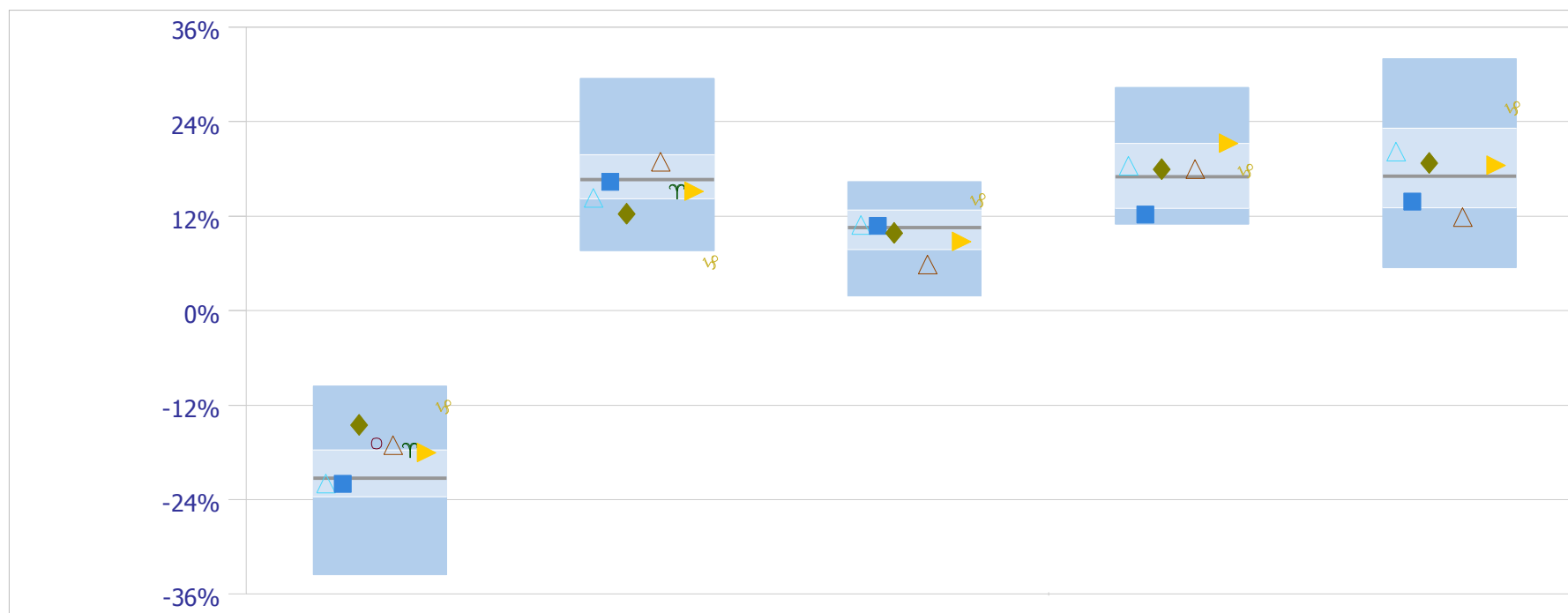


	September 2008	September 2007	September 2006	September 2005	September 2004
S&P500 EQ MONTH	-22.0 60	14.3 74	10.9 39	18.4 42	20.2 30
T. ROWE	-21.0 46	17.9 38			
PIMCO	-25.8 84	18.0 37			
S&P 500	-22.0 60	16.4 55	10.8 45	12.3 84	13.9 66
R 2000(R)	-14.5 11	12.4 84	9.9 60	18.0 45	18.8 40
R 2000(R) GR	-17.1 23	18.9 30	5.9 84	18.0 45	11.9 78
R 2500(TM)	-18.0 27	15.2 66	8.8 67	21.3 24	18.5 41
R 2000(R) VALUE	-12.3 6	6.1 97	14.0 14	17.7 45	25.7 15
<b>Median</b>	-21.3	16.6	10.6	17.0	17.1

# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Only Large Funds Rates of Return

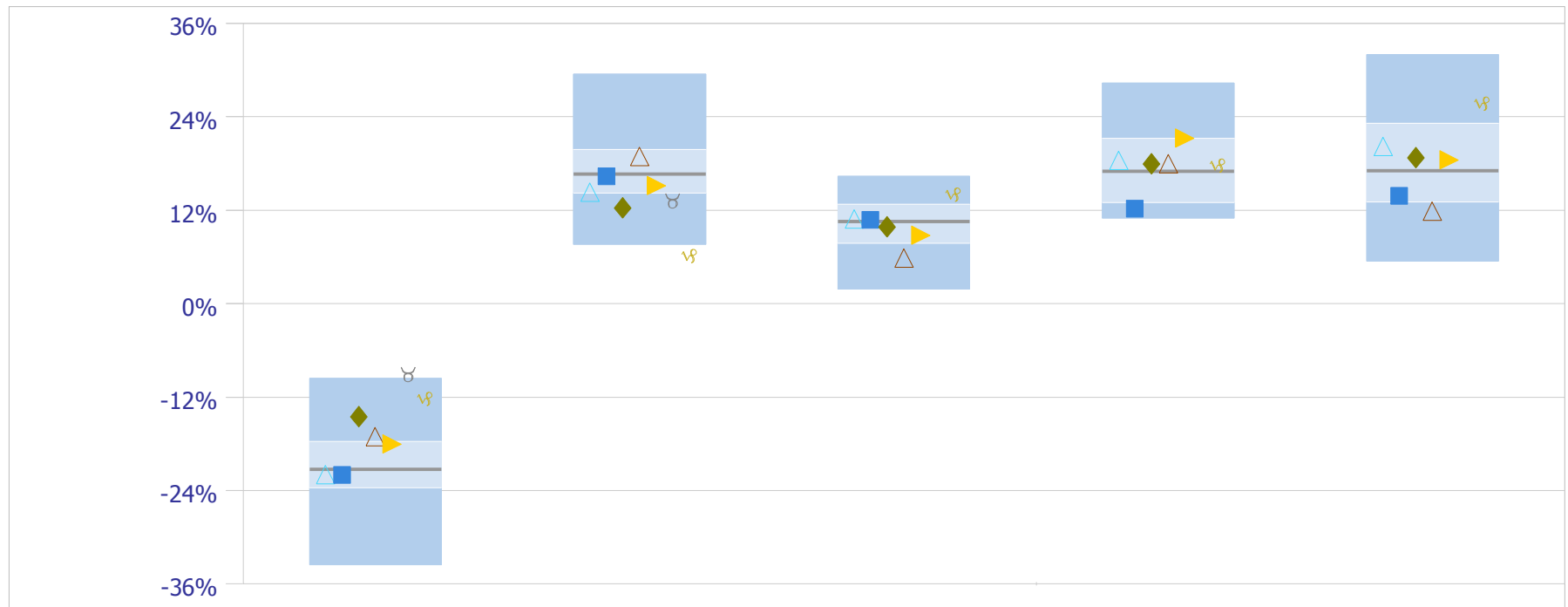


	September 2008		September 2007		September 2006		September 2005		September 2004	
△ S&P500 EQ MONTH	-22.0	60	14.3	74	10.9	39	18.4	42	20.2	30
■ S&P 500	-22.0	60	16.4	55	10.8	45	12.3	84	13.9	66
◆ R 2000(R)	-14.5	11	12.4	84	9.9	60	18.0	45	18.8	40
○ SSGA R-2000 G	-16.9	22								
△ R 2000(R) GR	-17.1	23	18.9	30	5.9	84	18.0	45	11.9	78
∩ SSGA R-2500	-17.7	24	15.1	66						
▶ R 2500(TM)	-18.0	27	15.2	66	8.8	67	21.3	24	18.5	41
∩ R 2000(R) VALUE	-12.3	6	6.1	97	14.0	14	17.7	45	25.7	15
<b>Median</b>	-21.3		16.6		10.6		17.0		17.1	

# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Only Large Funds Rates of Return



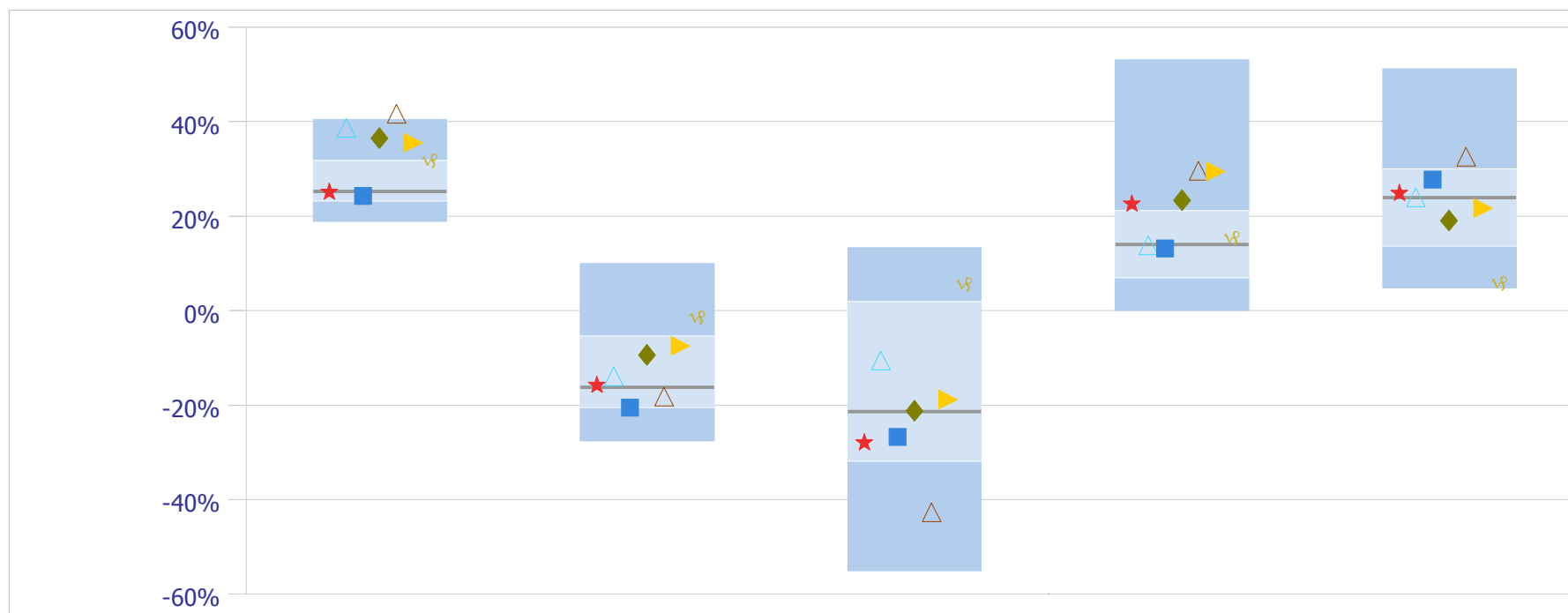
	September 2008		September 2007		September 2006		September 2005		September 2004	
△ S&P500 EQ MONTH	-22.0	60	14.3	74	10.9	39	18.4	42	20.2	30
■ S&P 500	-22.0	60	16.4	55	10.8	45	12.3	84	13.9	66
◆ R 2000(R)	-14.5	11	12.4	84	9.9	60	18.0	45	18.8	40
△ R 2000(R) GR	-17.1	23	18.9	30	5.9	84	18.0	45	11.9	78
▶ R 2500(TM)	-18.0	27	15.2	66	8.8	67	21.3	24	18.5	41
○ WELLINGTON	-9.1	4	13.2	80						
▽ R 2000(R) VALUE	-12.3	6	6.1	97	14.0	14	17.7	45	25.7	15
<b>Median</b>	<b>-21.3</b>		<b>16.6</b>		<b>10.6</b>		<b>17.0</b>		<b>17.1</b>	



# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Only Large Funds Rates of Return



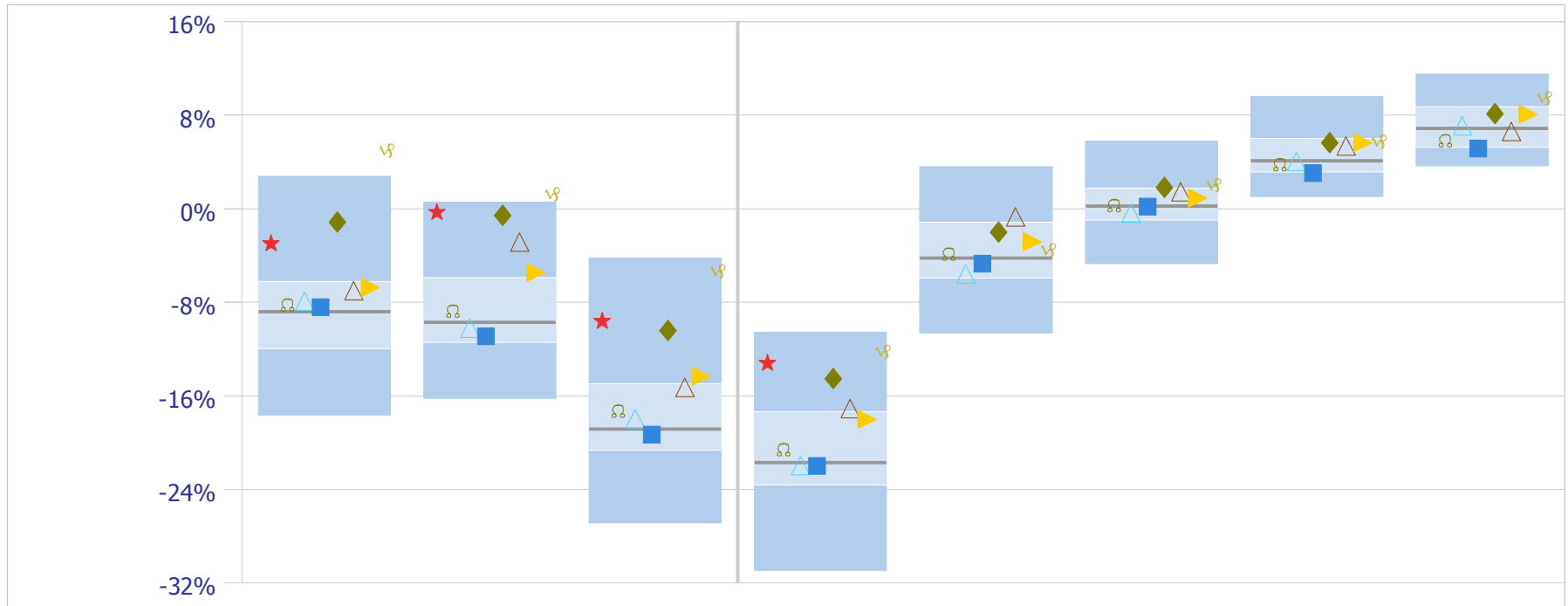
	September 2003		September 2002		September 2001		September 2000		September 1999	
★ ERS COMPOSITE	25.2	49	-15.6	47	-27.9	70	22.7	23	24.9	49
△ S&P500 EQ MONTH	38.6	8	-13.8	41	-10.5	37	13.9	50	24.0	49
■ S&P 500	24.4	63	-20.5	75	-26.6	66	13.3	57	27.8	41
◆ R 2000(R)	36.5	13	-9.3	33	-21.2	49	23.4	22	19.1	56
△ R 2000(R) GR	41.7	2	-18.2	54	-42.6	88	29.7	15	32.6	22
▶ R 2500(TM)	35.6	16	-7.4	29	-18.8	48	29.5	15	21.8	53
▽ R 2000(R) VALUE	31.7	25	-1.5	16	5.6	15	15.3	43	5.8	92
<b>Median</b>	<b>25.2</b>		<b>-16.2</b>		<b>-21.4</b>		<b>14.0</b>		<b>23.9</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

# Equity Only Public Funds

## Rates of Return



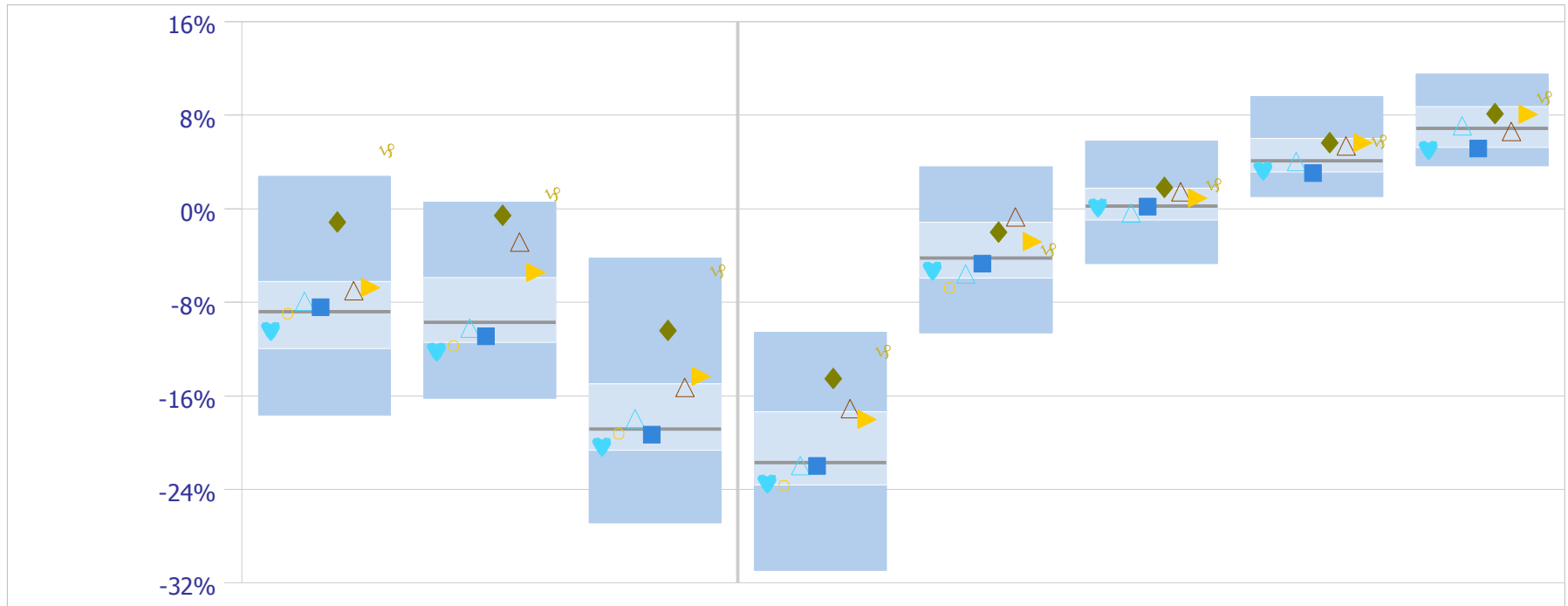
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-2.9	16	-0.2	7	-9.6	10	-13.2	8								
Ω EQTY COMPOSITE	-8.2	40	-8.7	40	-17.3	35	-20.6	41	-3.9	44	0.3	47	3.8	58	5.8	65
△ S&P500 EQ MONTH	-7.9	35	-10.2	56	-17.9	39	-22.0	56	-5.6	71	-0.4	64	4.0	51	7.1	47
■ S&P 500	-8.4	46	-10.9	68	-19.3	60	-22.0	56	-4.7	60	0.2	50	3.1	75	5.2	78
◆ R 2000(R)	-1.1	12	-0.5	8	-10.4	11	-14.5	11	-2.0	29	1.8	23	5.6	28	8.1	30
△ R 2000(R) GR	-7.0	31	-2.8	16	-15.3	25	-17.1	23	-0.7	22	1.5	28	5.4	30	6.6	55
▶ R 2500(TM)	-6.7	28	-5.4	23	-14.3	21	-18.0	27	-2.8	34	0.9	35	5.7	28	8.1	31
⋈ R 2000(R) VALUE	5.0	2	1.2	4	-5.4	5	-12.3	7	-3.5	40	2.0	22	5.7	28	9.4	18
<b>Median</b>	<b>-8.8</b>		<b>-9.7</b>		<b>-18.8</b>		<b>-21.7</b>		<b>-4.2</b>		<b>0.2</b>		<b>4.1</b>		<b>6.9</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

# Equity Only Public Funds

## Rates of Return

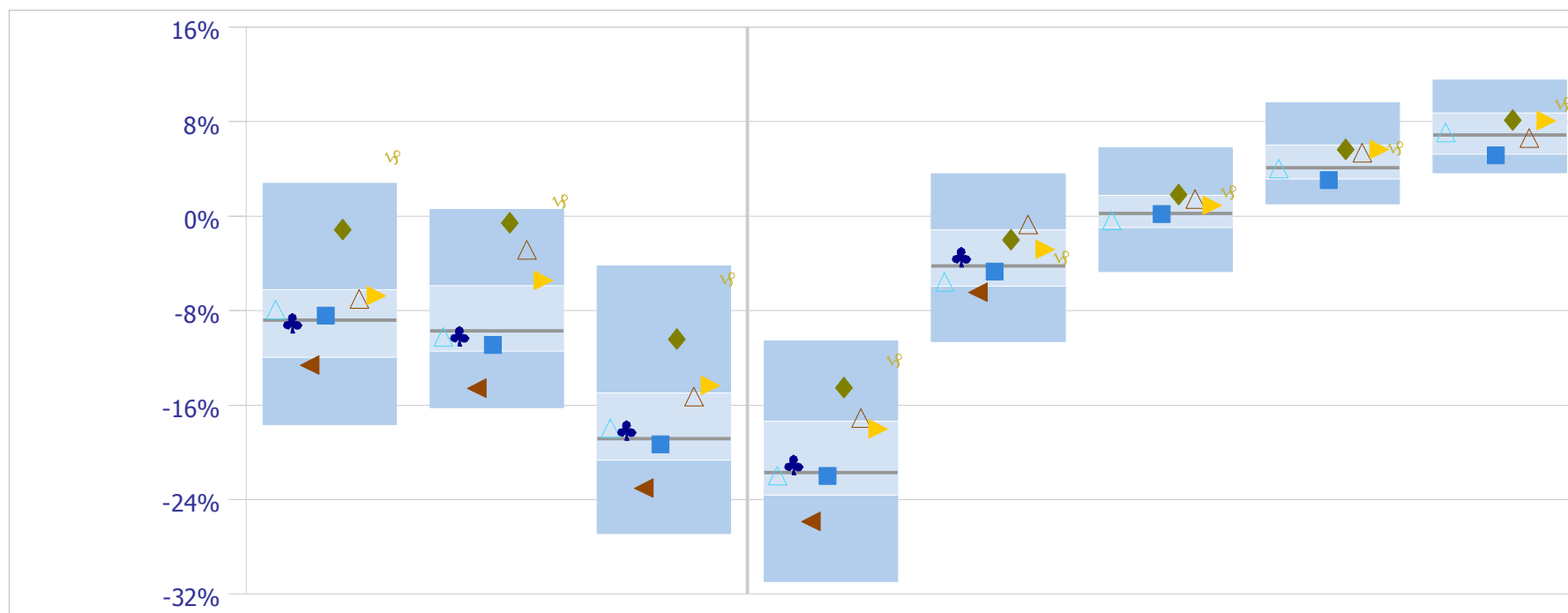


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-10.4	66	-12.2	81	-20.3	72	-23.5	73	-5.3	68	0.1	54	3.3	68	5.0	82
○ SSGA EQ WEIGHT	-8.9	51	-11.7	78	-19.2	57	-23.7	75	-6.8	85						
△ S&P500 EQ MONTH	-7.9	35	-10.2	56	-17.9	39	-22.0	56	-5.6	71	-0.4	64	4.0	51	7.1	47
■ S&P 500	-8.4	46	-10.9	68	-19.3	60	-22.0	56	-4.7	60	0.2	50	3.1	75	5.2	78
◆ R 2000(R)	-1.1	12	-0.5	8	-10.4	11	-14.5	11	-2.0	29	1.8	23	5.6	28	8.1	30
△ R 2000(R) GR	-7.0	31	-2.8	16	-15.3	25	-17.1	23	-0.7	22	1.5	28	5.4	30	6.6	55
▶ R 2500(TM)	-6.7	28	-5.4	23	-14.3	21	-18.0	27	-2.8	34	0.9	35	5.7	28	8.1	31
⌘ R 2000(R) VALUE	5.0	2	1.2	4	-5.4	5	-12.3	7	-3.5	40	2.0	22	5.7	28	9.4	18
<b>Median</b>	<b>-8.8</b>		<b>-9.7</b>		<b>-18.8</b>		<b>-21.7</b>		<b>-4.2</b>		<b>0.2</b>		<b>4.1</b>		<b>6.9</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Equity Only Public Funds Rates of Return



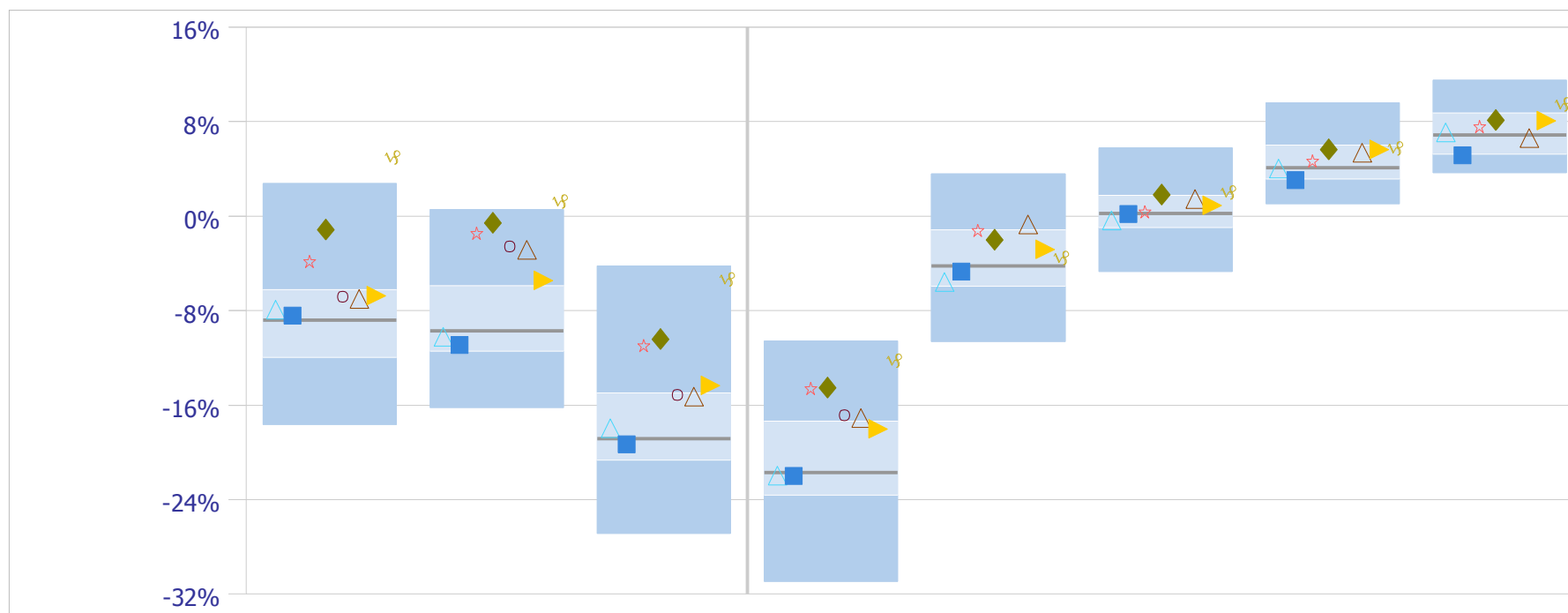
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-7.9	35	-10.2	56	-17.9	39	-22.0	56	-5.6	71	-0.4	64	4.0	51	7.1	47
♣ T. ROWE	-9.1	53	-10.2	55	-18.2	42	-21.0	44	-3.5	40						
◀ PIMCO	-12.6	79	-14.5	91	-23.0	83	-25.8	84	-6.4	81						
■ S&P 500	-8.4	46	-10.9	68	-19.3	60	-22.0	56	-4.7	60	0.2	50	3.1	75	5.2	78
◆ R 2000(R)	-1.1	12	-0.5	8	-10.4	11	-14.5	11	-2.0	29	1.8	23	5.6	28	8.1	30
△ R 2000(R) GR	-7.0	31	-2.8	16	-15.3	25	-17.1	23	-0.7	22	1.5	28	5.4	30	6.6	55
▶ R 2500(TM)	-6.7	28	-5.4	23	-14.3	21	-18.0	27	-2.8	34	0.9	35	5.7	28	8.1	31
▽ R 2000(R) VALUE	5.0	2	1.2	4	-5.4	5	-12.3	7	-3.5	40	2.0	22	5.7	28	9.4	18
<b>Median</b>	<b>-8.8</b>		<b>-9.7</b>		<b>-18.8</b>		<b>-21.7</b>		<b>-4.2</b>		<b>0.2</b>		<b>4.1</b>		<b>6.9</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Equity Only Public Funds

### Rates of Return

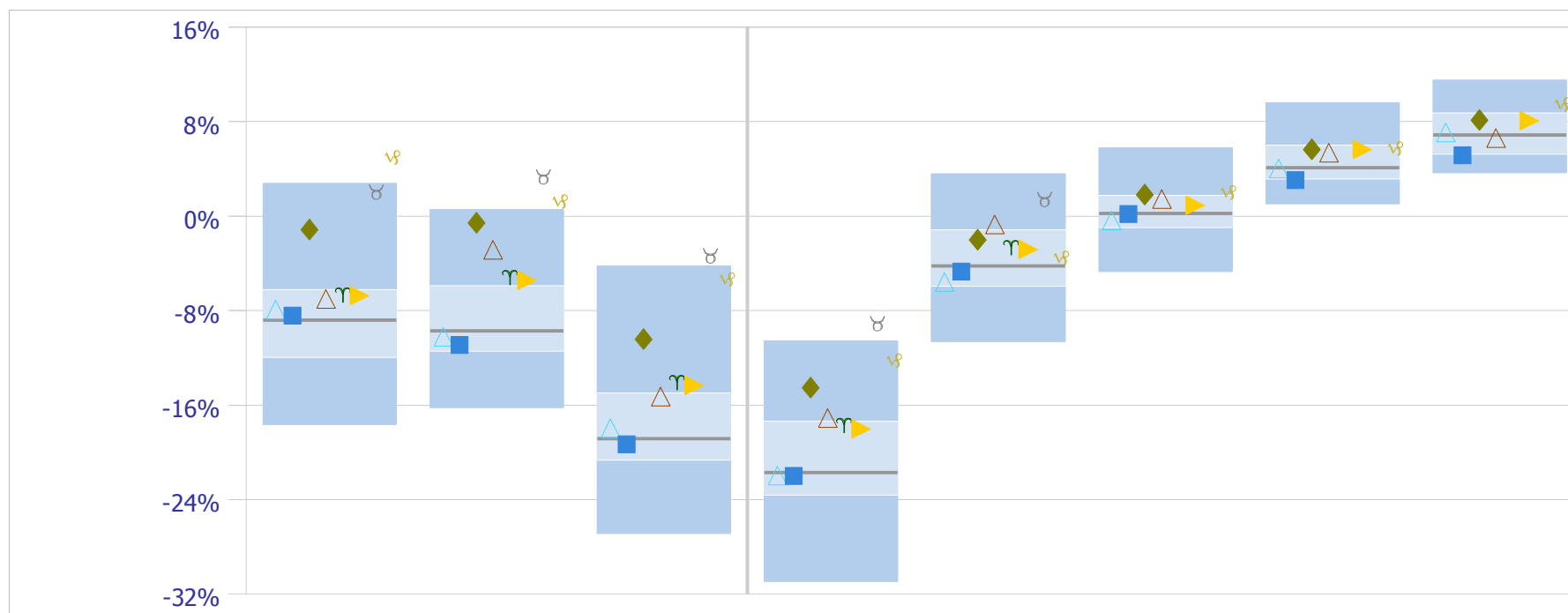


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-7.9	35	-10.2	56	-17.9	39	-22.0	56	-5.6	71	-0.4	64	4.0	51	7.1	47
■ S&P 500	-8.4	46	-10.9	68	-19.3	60	-22.0	56	-4.7	60	0.2	50	3.1	75	5.2	78
☆ SMALL CAP EQ	-3.8	17	-1.4	10	-11.0	11	-14.6	11	-1.2	25	0.4	44	4.7	39	7.6	37
◆ R 2000(R)	-1.1	12	-0.5	8	-10.4	11	-14.5	11	-2.0	29	1.8	23	5.6	28	8.1	30
○ SSGA R-2000 G	-6.8	29	-2.6	15	-15.1	25	-16.9	22								
△ R 2000(R) GR	-7.0	31	-2.8	16	-15.3	25	-17.1	23	-0.7	22	1.5	28	5.4	30	6.6	55
▶ R 2500(TM)	-6.7	28	-5.4	23	-14.3	21	-18.0	27	-2.8	34	0.9	35	5.7	28	8.1	31
▽ R 2000(R) VALUE	5.0	2	1.2	4	-5.4	5	-12.3	7	-3.5	40	2.0	22	5.7	28	9.4	18
<b>Median</b>	<b>-8.8</b>		<b>-9.7</b>		<b>-18.8</b>		<b>-21.7</b>		<b>-4.2</b>		<b>0.2</b>		<b>4.1</b>		<b>6.9</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Equity Only Public Funds Rates of Return



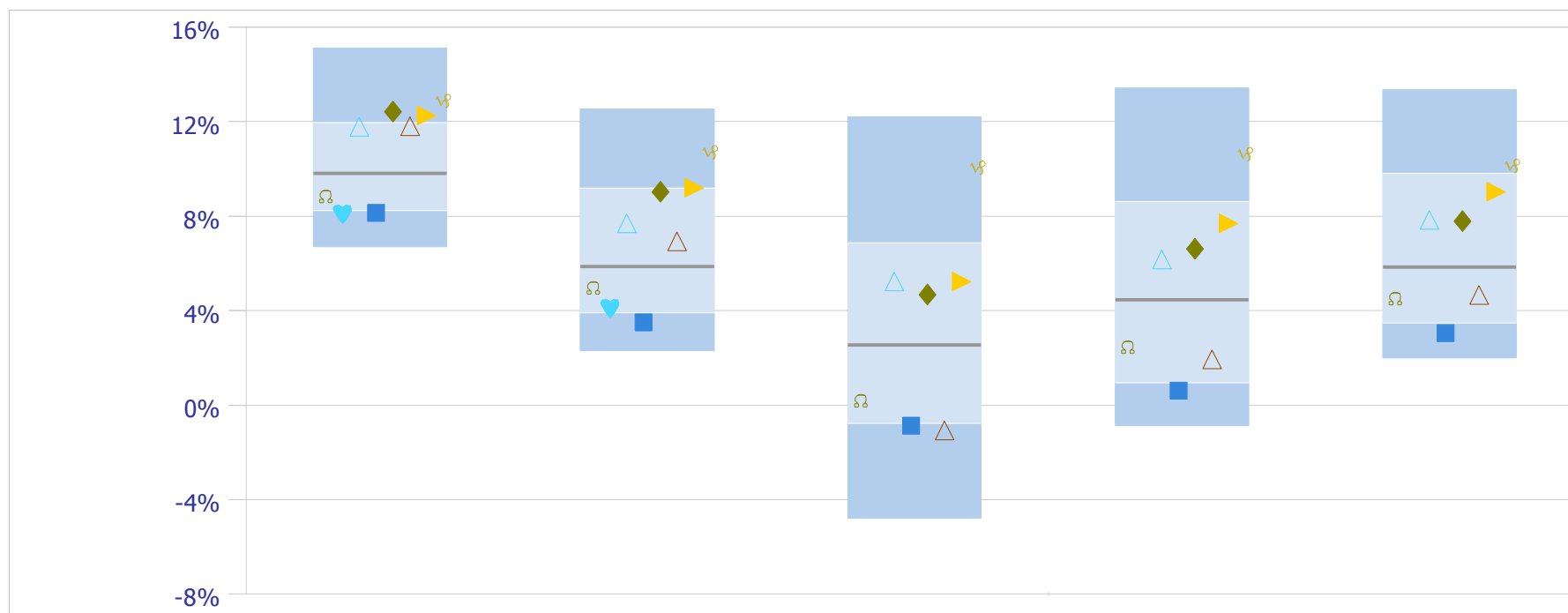
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-7.9	35	-10.2	56	-17.9	39	-22.0	56	-5.6	71	-0.4	64	4.0	51	7.1	47
■ S&P 500	-8.4	46	-10.9	68	-19.3	60	-22.0	56	-4.7	60	0.2	50	3.1	75	5.2	78
◆ R 2000(R)	-1.1	12	-0.5	8	-10.4	11	-14.5	11	-2.0	29	1.8	23	5.6	28	8.1	30
△ R 2000(R) GR	-7.0	31	-2.8	16	-15.3	25	-17.1	23	-0.7	22	1.5	28	5.4	30	6.6	55
∩ SSGA R-2500	-6.7	28	-5.2	22	-14.1	21	-17.7	26	-2.7	33						
▶ R 2500(TM)	-6.7	28	-5.4	23	-14.3	21	-18.0	27	-2.8	34	0.9	35	5.7	28	8.1	31
∩ WELLINGTON	2.1	7	3.3	2	-3.3	3	-9.1	4	1.5	10						
∩ R 2000(R) VALUE	5.0	2	1.2	4	-5.4	5	-12.3	7	-3.5	40	2.0	22	5.7	28	9.4	18
<b>Median</b>	<b>-8.8</b>		<b>-9.7</b>		<b>-18.8</b>		<b>-21.7</b>		<b>-4.2</b>		<b>0.2</b>		<b>4.1</b>		<b>6.9</b>	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Equity Only Public Funds

### Rates of Return



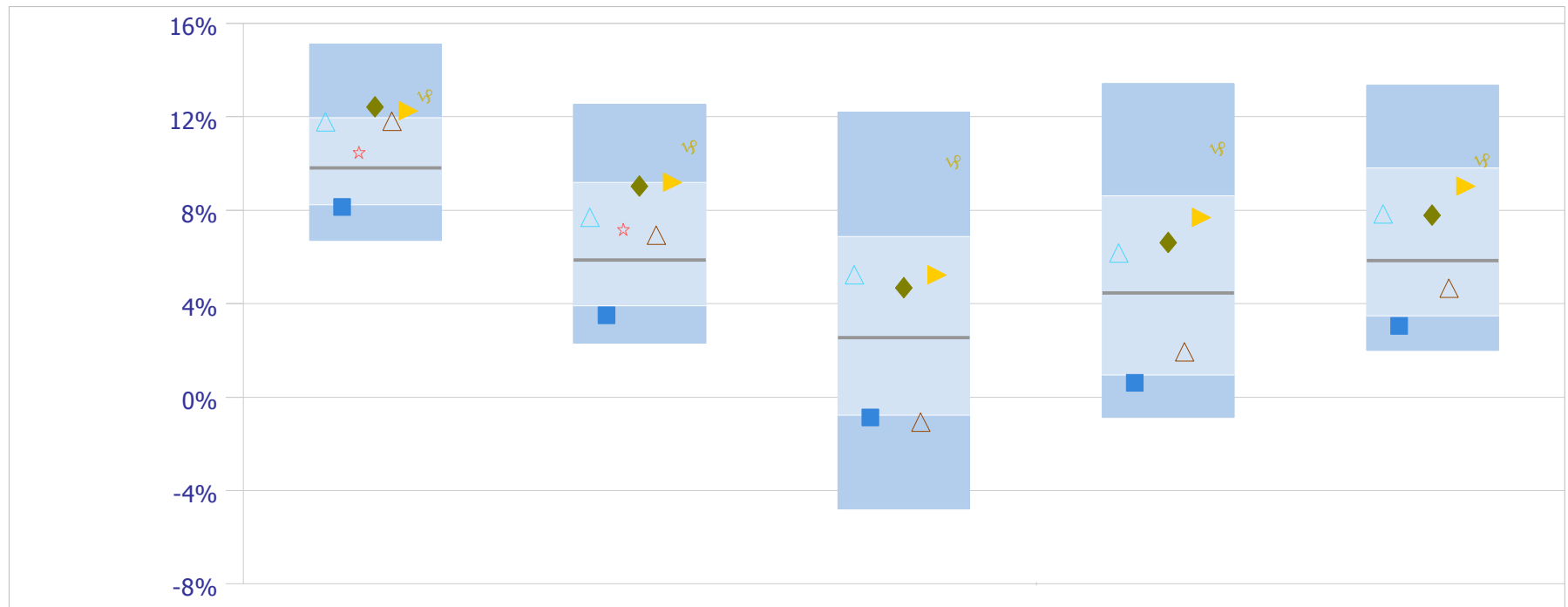
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
Ω <b>EQTY COMPOSITE</b>	8.8	65	5.0	62	0.2	63	2.5	62	4.5	62
♥ <b>LARGE CAP EQ</b>	8.1	81	4.1	70						
△ <b>S&amp;P500 EQ MONTH</b>	11.8	26	7.7	35	5.2	32	6.2	36	7.8	39
■ <b>S&amp;P 500</b>	8.2	78	3.5	82	-0.8	76	0.6	82	3.1	82
◆ <b>R 2000(R)</b>	12.4	22	9.0	26	4.7	39	6.6	33	7.8	39
△ <b>R 2000(R) GR</b>	11.8	26	6.9	42	-1.1	83	2.0	64	4.7	61
▶ <b>R 2500(TM)</b>	12.3	22	9.2	24	5.2	32	7.7	29	9.0	29
⚡ <b>R 2000(R) VALUE</b>	12.9	18	10.7	17	10.1	10	10.6	16	10.1	22
<b>Median</b>	9.8		5.9		2.5		4.5		5.8	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Equity Only Public Funds

### Rates of Return



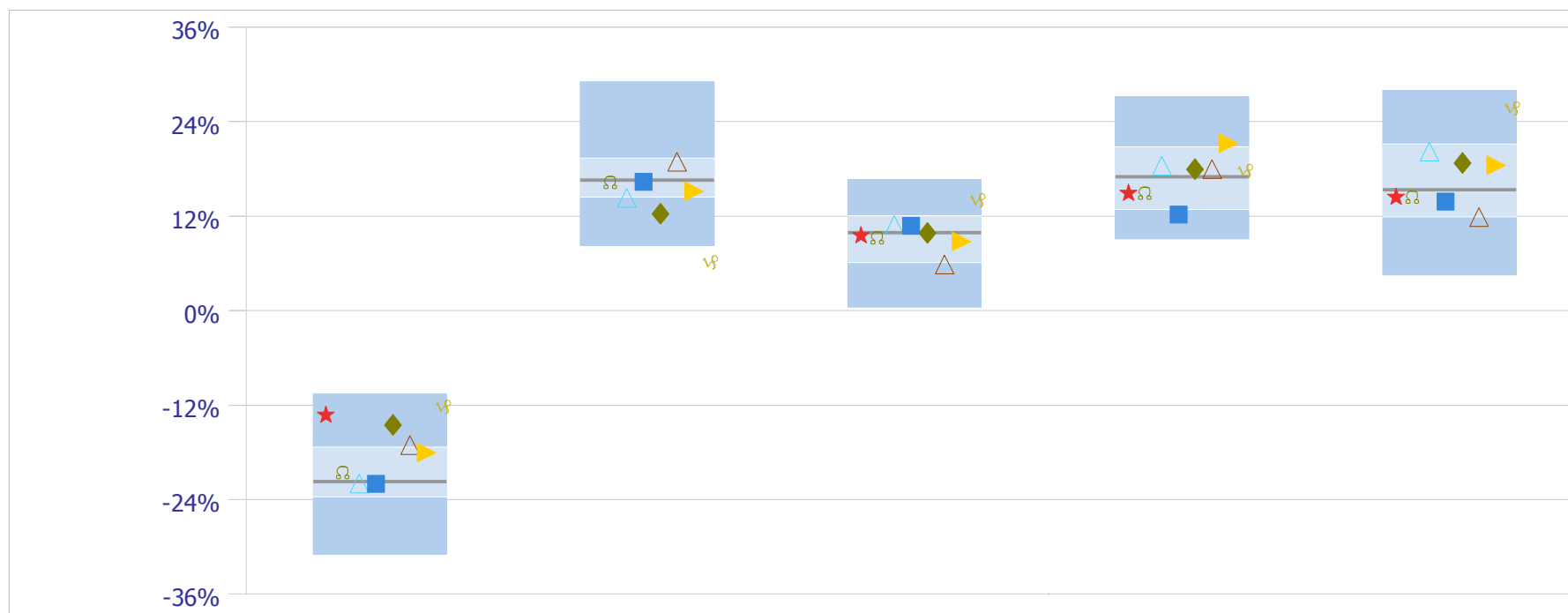
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
△ S&P500 EQ MONTH	11.8	26	7.7	35	5.2	32	6.2	36	7.8	39
■ S&P 500	8.2	78	3.5	82	-0.8	76	0.6	82	3.1	82
☆ SMALL CAP EQ	10.5	41	7.2	38						
◆ R 2000(R)	12.4	22	9.0	26	4.7	39	6.6	33	7.8	39
△ R 2000(R) GR	11.8	26	6.9	42	-1.1	83	2.0	64	4.7	61
▶ R 2500(TM)	12.3	22	9.2	24	5.2	32	7.7	29	9.0	29
▽ R 2000(R) VALUE	12.9	18	10.7	17	10.1	10	10.6	16	10.1	22
<b>Median</b>	<b>9.8</b>		<b>5.9</b>		<b>2.5</b>		<b>4.5</b>		<b>5.8</b>	



# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Only Public Funds Rates of Return



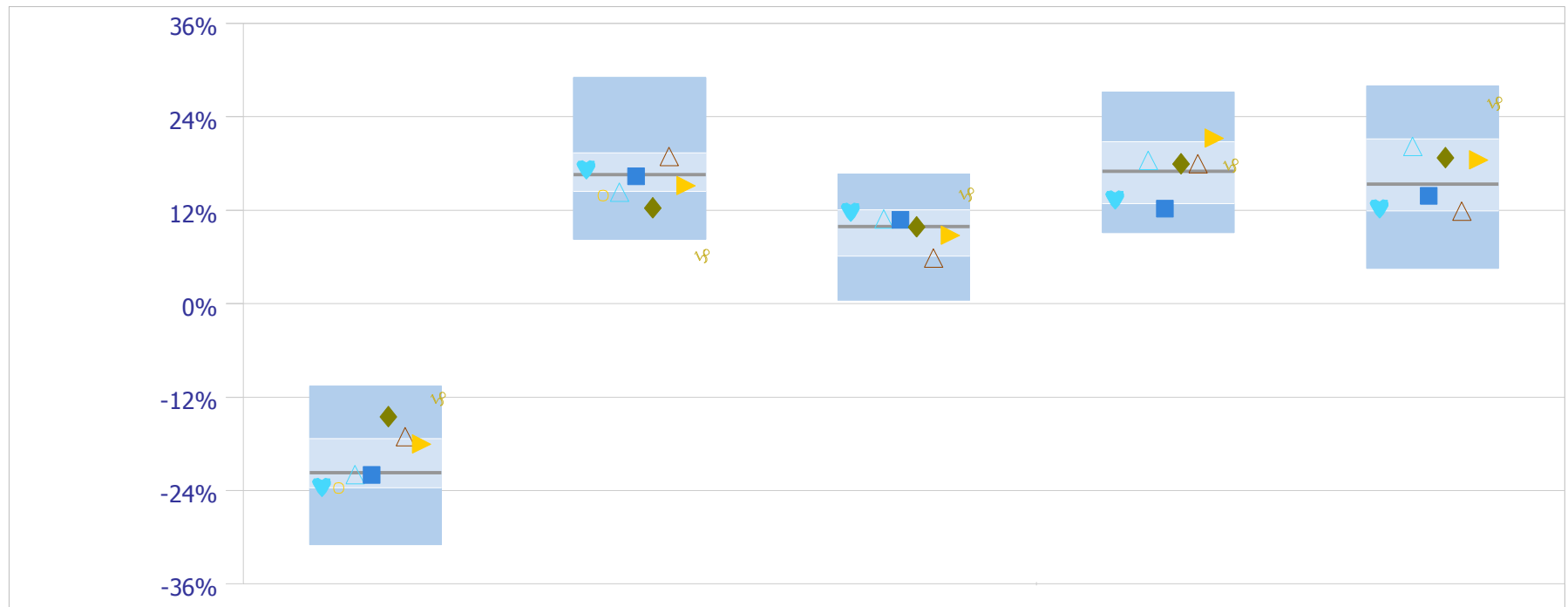
	September 2008	September 2007	September 2006	September 2005	September 2004
★ ERS COMPOSITE	-13.2 8		9.6 52	15.0 61	14.4 56
○ EQTY COMPOSITE	-20.6 41	16.3 57	9.3 54	15.0 61	14.4 56
△ S&P500 EQ MONTH	-22.0 56	14.3 76	10.9 35	18.4 39	20.2 29
■ S&P 500	-22.0 56	16.4 55	10.8 39	12.3 81	13.9 63
◆ R 2000(R)	-14.5 11	12.4 85	9.9 50	18.0 42	18.8 35
△ R 2000(R) GR	-17.1 23	18.9 29	5.9 76	18.0 42	11.9 75
▶ R 2500(TM)	-18.0 27	15.2 67	8.8 57	21.3 21	18.5 36
↔ R 2000(R) VALUE	-12.3 7	6.1 97	14.0 12	17.7 44	25.7 9
<b>Median</b>	-21.7	16.6	9.9	17.0	15.3

# VERMONT STATE EMPLOYEES

Years Ending September

# Equity Only Public Funds

## Rates of Return



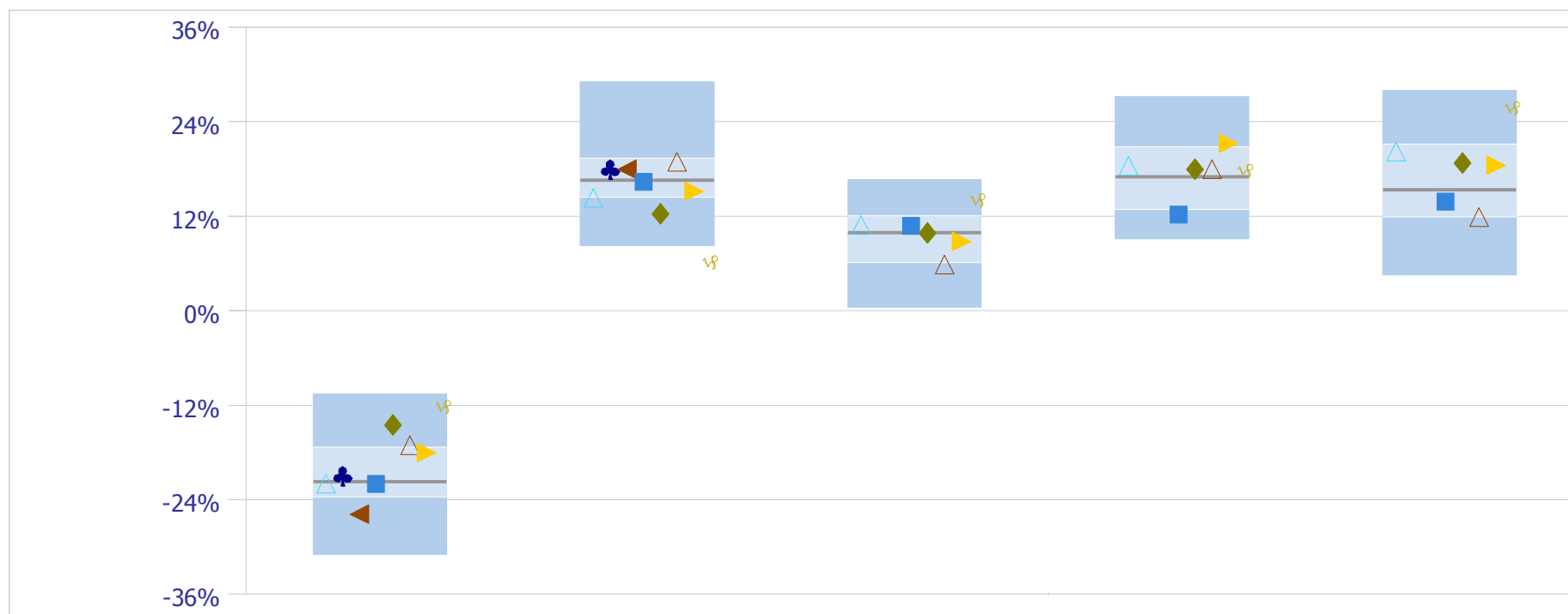
	September 2008	September 2007	September 2006	September 2005	September 2004
♥ LARGE CAP EQ	-23.5 73	17.3 40	11.8 26	13.4 72	12.3 73
○ SSGA EQ WEIGHT	-23.7 75	13.9 78			
△ S&P500 EQ MONTH	-22.0 56	14.3 76	10.9 35	18.4 39	20.2 29
■ S&P 500	-22.0 56	16.4 55	10.8 39	12.3 81	13.9 63
◆ R 2000(R)	-14.5 11	12.4 85	9.9 50	18.0 42	18.8 35
▽ R 2000(R) GR	-17.1 23	18.9 29	5.9 76	18.0 42	11.9 75
▶ R 2500(TM)	-18.0 27	15.2 67	8.8 57	21.3 21	18.5 36
⋈ R 2000(R) VALUE	-12.3 7	6.1 97	14.0 12	17.7 44	25.7 9
<b>Median</b>	-21.7	16.6	9.9	17.0	15.3

# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Only Public Funds

### Rates of Return



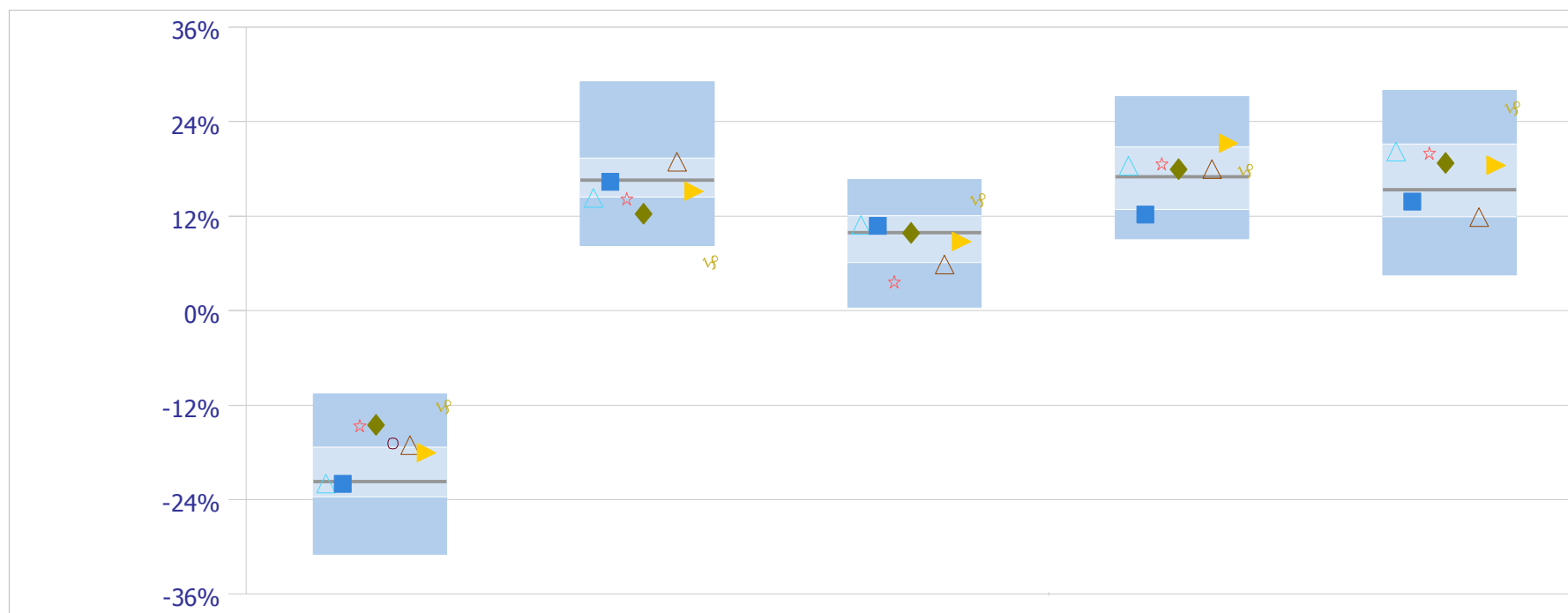
	September 2008		September 2007		September 2006		September 2005		September 2004	
S&P500 EQ MONTH	-22.0	56	14.3	76	10.9	35	18.4	39	20.2	29
T. ROWE	-21.0	44	17.9	36						
PIMCO	-25.8	84	18.0	35						
S&P 500	-22.0	56	16.4	55	10.8	39	12.3	81	13.9	63
R 2000(R)	-14.5	11	12.4	85	9.9	50	18.0	42	18.8	35
R 2000(R) GR	-17.1	23	18.9	29	5.9	76	18.0	42	11.9	75
R 2500(TM)	-18.0	27	15.2	67	8.8	57	21.3	21	18.5	36
R 2000(R) VALUE	-12.3	7	6.1	97	14.0	12	17.7	44	25.7	9
<b>Median</b>	-21.7		16.6		9.9		17.0		15.3	

# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Only Public Funds

### Rates of Return



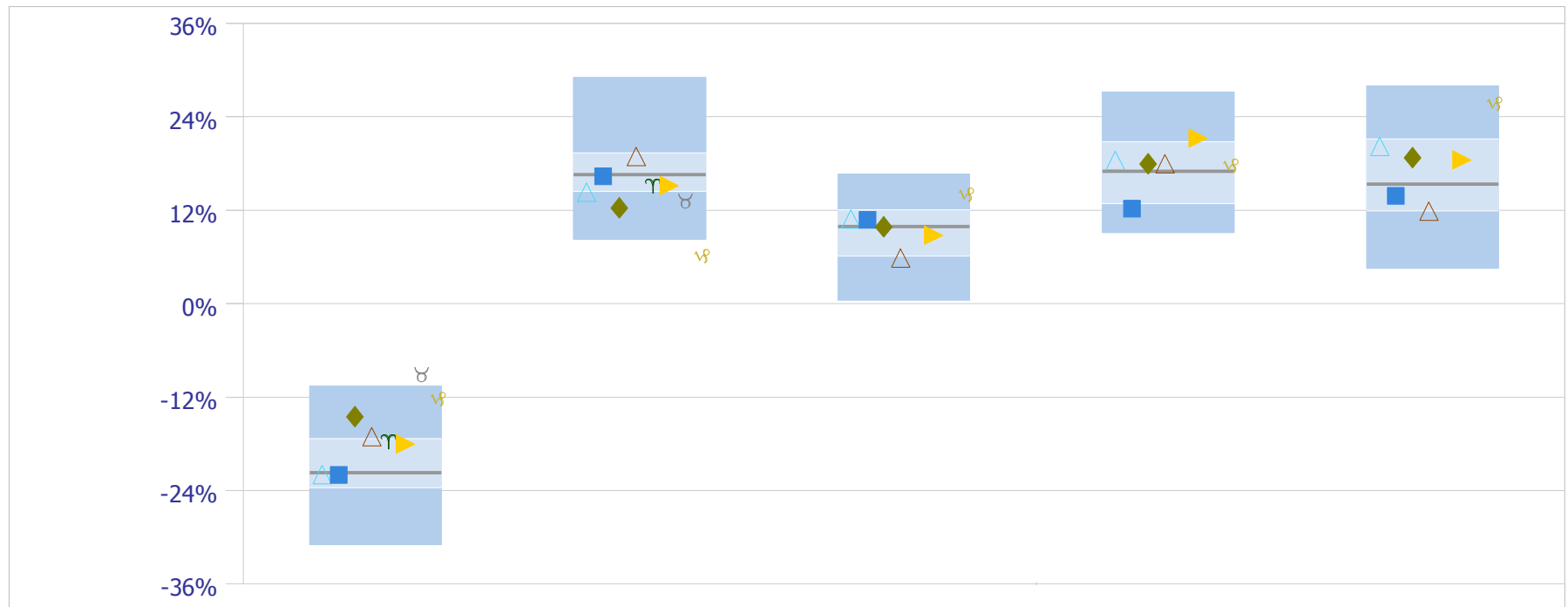
	September 2008		September 2007		September 2006		September 2005		September 2004	
△ S&P500 EQ MONTH	-22.0	56	14.3	76	10.9	35	18.4	39	20.2	29
■ S&P 500	-22.0	56	16.4	55	10.8	39	12.3	81	13.9	63
☆ SMALL CAP EQ	-14.6	11	14.2	76	3.7	85	18.6	38	20.0	30
◆ R 2000(R)	-14.5	11	12.4	85	9.9	50	18.0	42	18.8	35
○ SSGA R-2000 G	-16.9	22								
△ R 2000(R) GR	-17.1	23	18.9	29	5.9	76	18.0	42	11.9	75
▶ R 2500(TM)	-18.0	27	15.2	67	8.8	57	21.3	21	18.5	36
⚡ R 2000(R) VALUE	-12.3	7	6.1	97	14.0	12	17.7	44	25.7	9
<b>Median</b>	-21.7		16.6		9.9		17.0		15.3	

# VERMONT STATE EMPLOYEES

Years Ending September

# Equity Only Public Funds

## Rates of Return



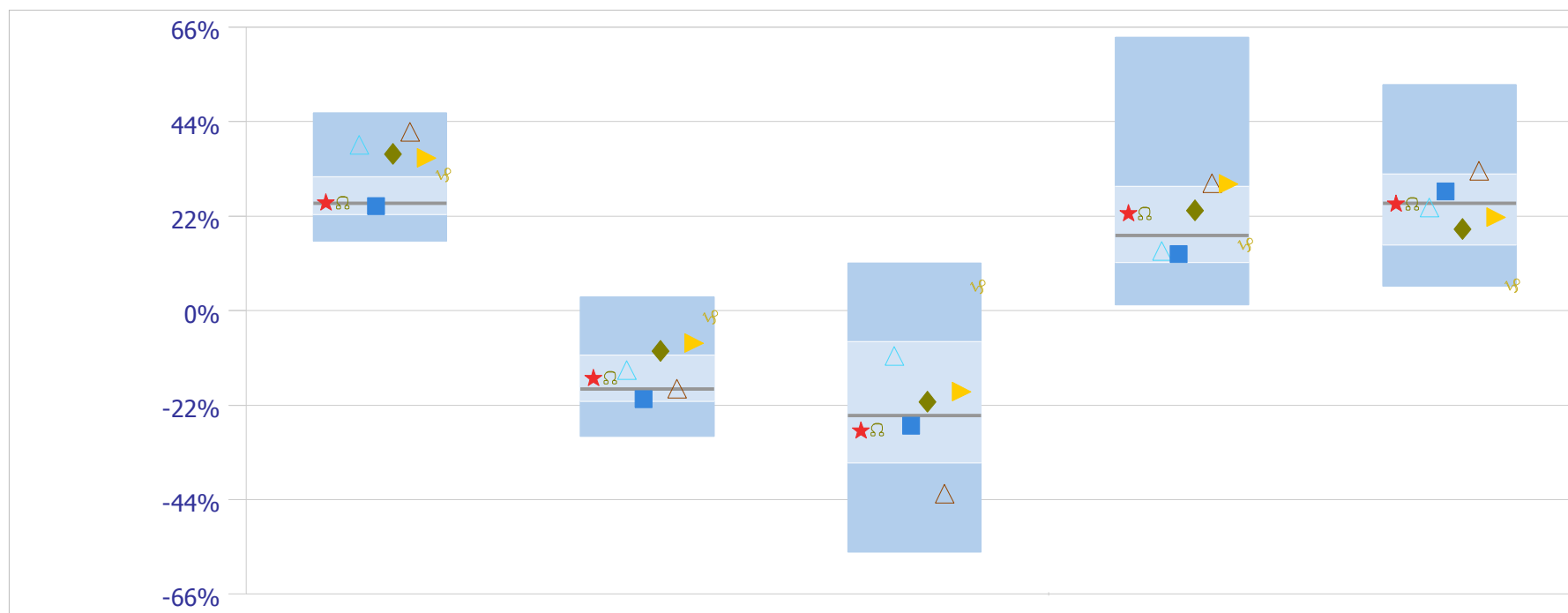
	September 2008		September 2007		September 2006		September 2005		September 2004	
△ S&P500 EQ MONTH	-22.0	56	14.3	76	10.9	35	18.4	39	20.2	29
■ S&P 500	-22.0	56	16.4	55	10.8	39	12.3	81	13.9	63
◆ R 2000(R)	-14.5	11	12.4	85	9.9	50	18.0	42	18.8	35
△ R 2000(R) GR	-17.1	23	18.9	29	5.9	76	18.0	42	11.9	75
∩ SSGA R-2500	-17.7	26	15.1	67						
▶ R 2500(TM)	-18.0	27	15.2	67	8.8	57	21.3	21	18.5	36
○ WELLINGTON	-9.1	4	13.2	81						
◀ R 2000(R) VALUE	-12.3	7	6.1	97	14.0	12	17.7	44	25.7	9
<b>Median</b>	-21.7		16.6		9.9		17.0		15.3	

# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Only Public Funds

## Rates of Return



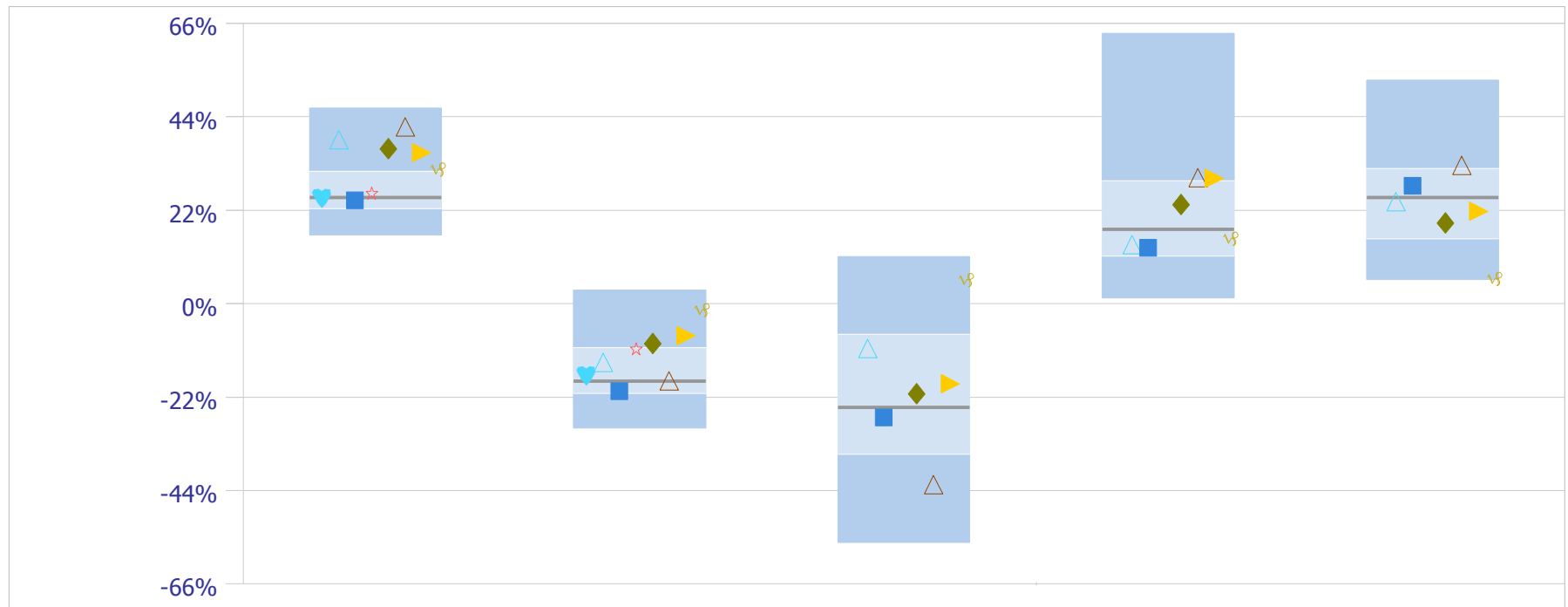
	September 2003		September 2002		September 2001		September 2000		September 1999	
★ ERS COMPOSITE	25.2	48	-15.6	39	-27.9	65	22.7	35	24.9	50
○ EQTY COMPOSITE	25.2	48	-15.6	39	-27.7	65	22.7	35	24.9	50
△ S&P500 EQ MONTH	38.6	10	-13.8	34	-10.5	31	13.9	60	24.0	51
■ S&P 500	24.4	59	-20.5	68	-26.6	61	13.3	65	27.8	38
◆ R 2000(R)	36.5	14	-9.3	23	-21.2	47	23.4	34	19.1	65
△ R 2000(R) GR	41.7	7	-18.2	49	-42.6	85	29.7	24	32.6	22
▶ R 2500(TM)	35.6	16	-7.4	19	-18.8	42	29.5	24	21.8	57
○ R 2000(R) VALUE	31.7	23	-1.5	11	5.6	8	15.3	56	5.8	94
<b>Median</b>	<b>25.0</b>		<b>-18.2</b>		<b>-24.5</b>		<b>17.4</b>		<b>25.0</b>	

# VERMONT STATE EMPLOYEES

Years Ending September

## Equity Only Public Funds

### Rates of Return

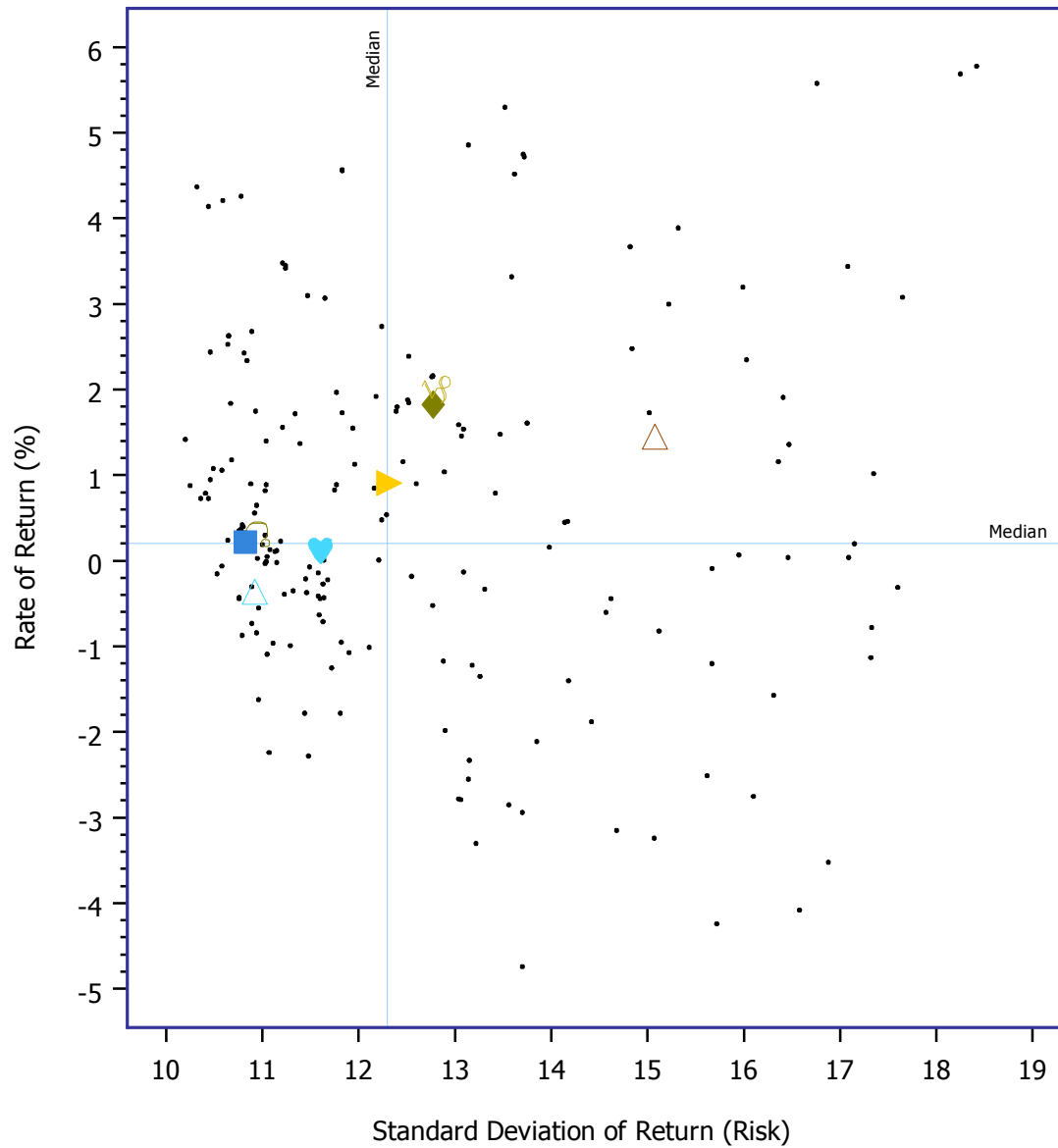


	September 2003		September 2002		September 2001		September 2000		September 1999	
♥ LARGE CAP EQ	24.9	50	-16.9	43						
△ S&P500 EQ MONTH	38.6	10	-13.8	34	-10.5	31	13.9	60	24.0	51
■ S&P 500	24.4	59	-20.5	68	-26.6	61	13.3	65	27.8	38
☆ SMALL CAP EQ	26.1	41	-10.5	25						
◆ R 2000(R)	36.5	14	-9.3	23	-21.2	47	23.4	34	19.1	65
△ R 2000(R) GR	41.7	7	-18.2	49	-42.6	85	29.7	24	32.6	22
▶ R 2500(TM)	35.6	16	-7.4	19	-18.8	42	29.5	24	21.8	57
⚡ R 2000(R) VALUE	31.7	23	-1.5	11	5.6	8	15.3	56	5.8	94
<b>Median</b>	<b>25.0</b>		<b>-18.2</b>		<b>-24.5</b>		<b>17.4</b>		<b>25.0</b>	

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2008

## 3 Year Risk vs. Return Equity Only Public Funds



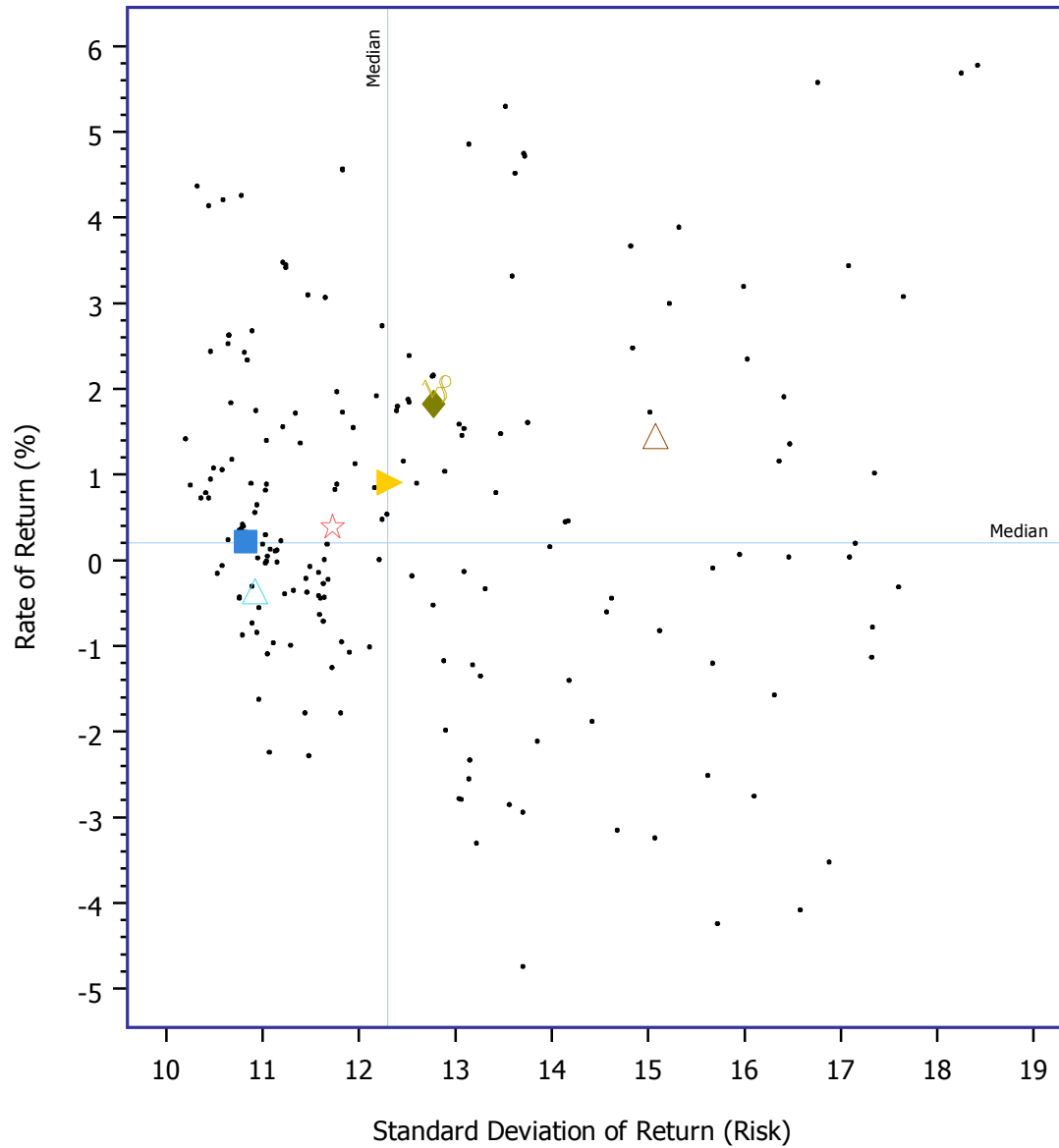
	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	0.3	11.0	-0.3
LARGE CAP EQ	0.1	11.6	-0.3
S&P500 EQ MONTH	-0.4	10.9	-0.4
S&P 500	0.2	10.8	-0.3
R 2000(R)	1.8	12.8	-0.1
R 2000(R) GR	1.5	15.1	-0.1
R 2500(TM)	0.9	12.3	-0.2
R 2000(R) VALUE	2.0	12.8	-0.1
<b>Median</b>	<b>0.2</b>	<b>12.3</b>	<b>-0.3</b>



# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2008

## 3 Year Risk vs. Return Equity Only Public Funds

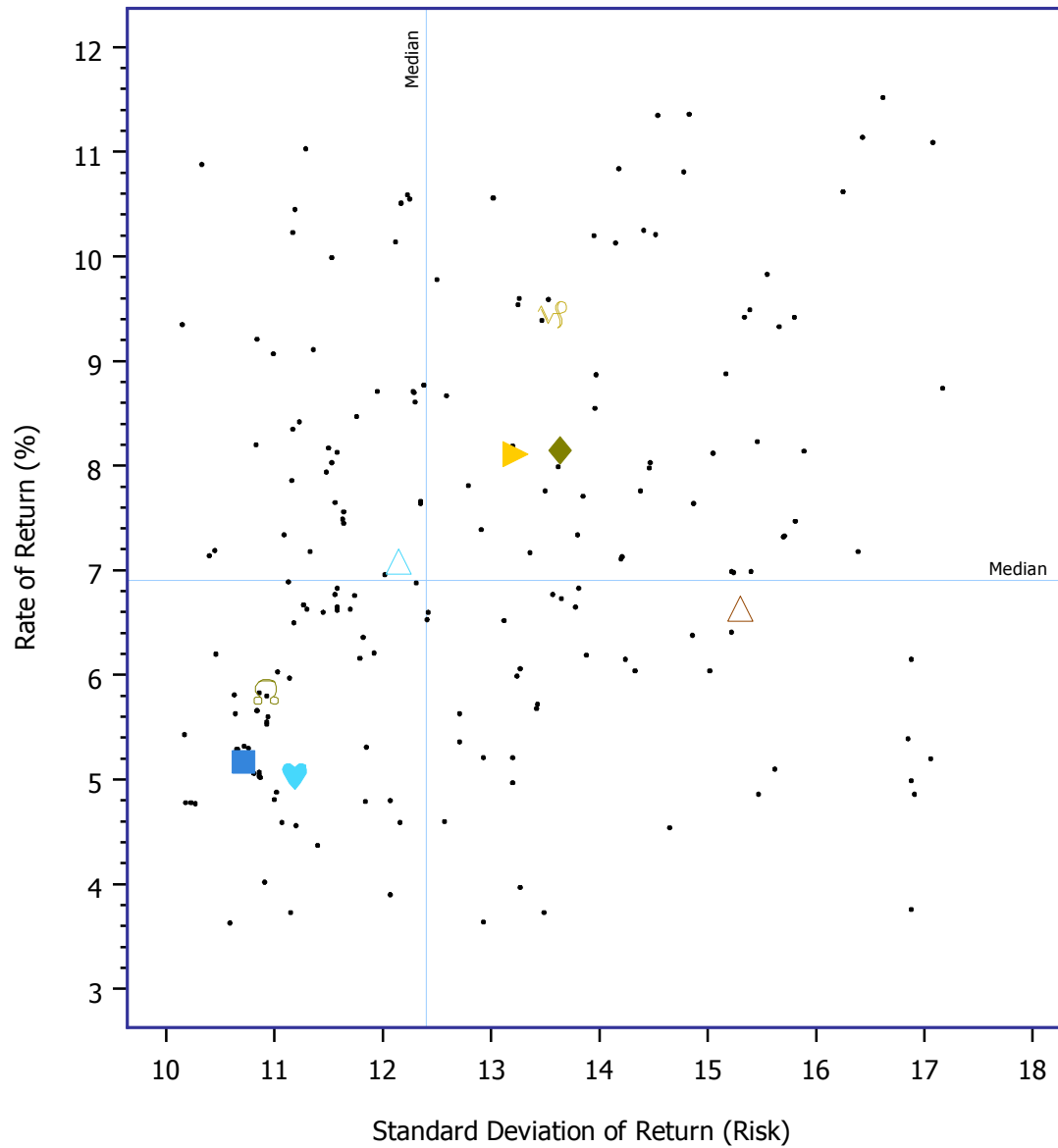


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-0.4	64	10.9
■ S&P 500	0.2	50	10.8
☆ SMALL CAP EQ	0.4	44	11.7
◆ R 2000(R)	1.8	23	12.8
△ R 2000(R) GR	1.5	28	15.1
▶ R 2500(TM)	0.9	35	12.3
▽ R 2000(R) VALUE	2.0	22	12.8
<b>Median</b>	<b>0.2</b>	<b>12.3</b>	<b>-0.3</b>

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2008

## 5 Year Risk vs. Return Equity Only Public Funds

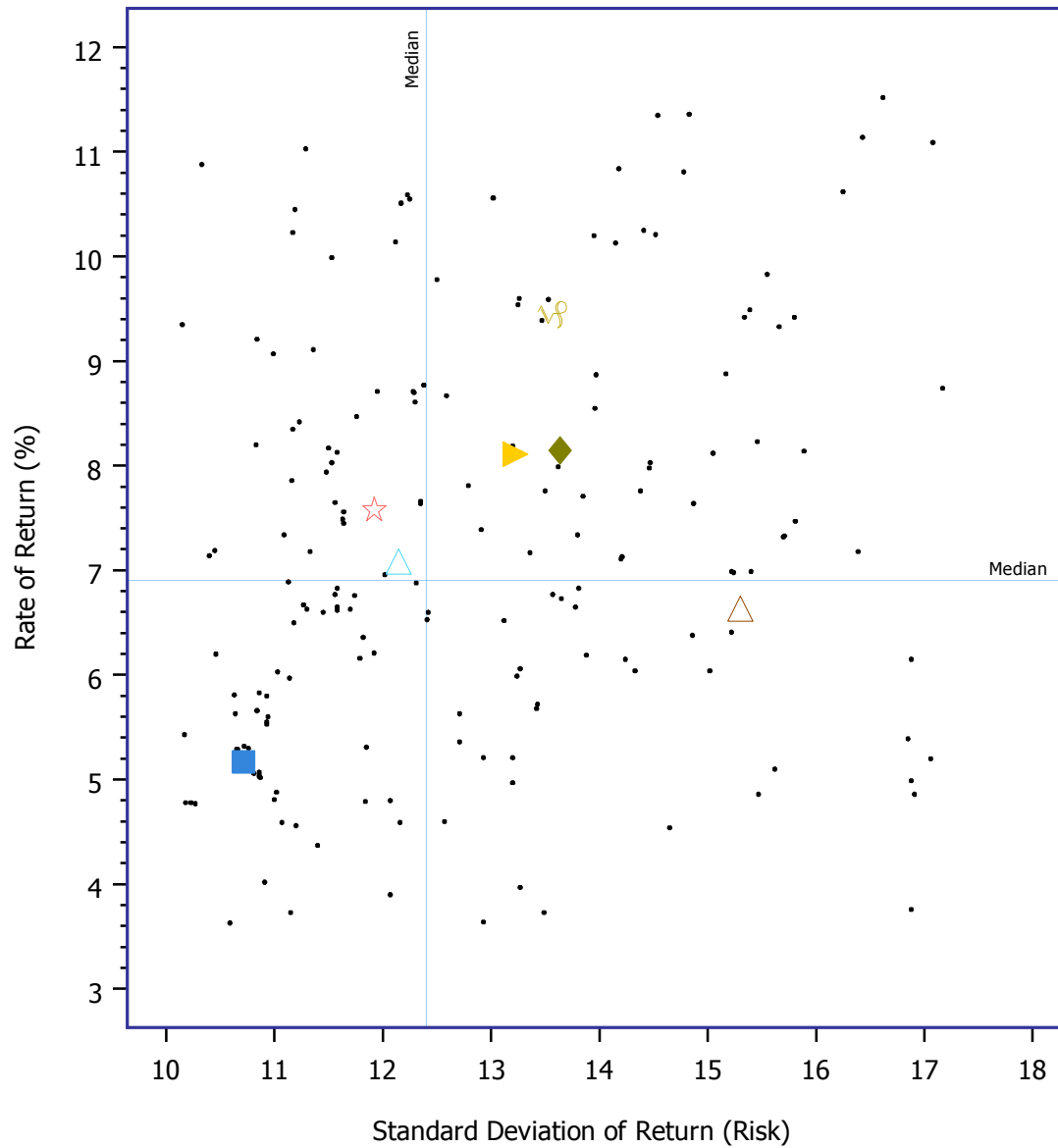


	Return	Standard Deviation	Sharpe Ratio
Ω <b>EQTY COMPOSITE</b>	5.8	65	10.9
♥ <b>LARGE CAP EQ</b>	5.0	82	11.2
△ <b>S&amp;P500 EQ MONTH</b>	7.1	47	12.1
■ <b>S&amp;P 500</b>	5.2	78	10.7
◆ <b>R 2000(R)</b>	8.1	30	13.6
△ <b>R 2000(R) GR</b>	6.6	55	15.3
▶ <b>R 2500(TM)</b>	8.1	31	13.2
♠ <b>R 2000(R) VALUE</b>	9.4	18	13.6
<b>Median</b>	6.9	12.4	0.3

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2008

## 5 Year Risk vs. Return Equity Only Public Funds



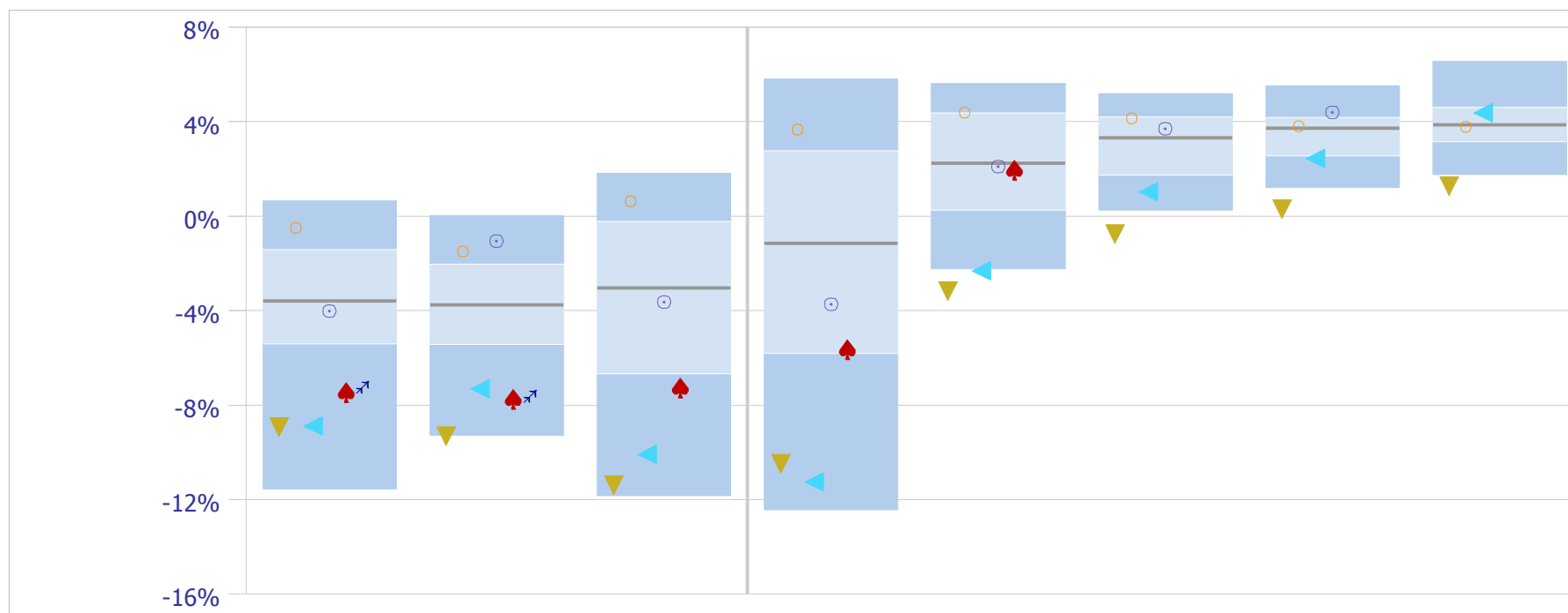
	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	7.1	12.1	0.4
■ S&P 500	5.2	10.7	0.2
☆ SMALL CAP EQ	7.6	11.9	0.4
◆ R 2000(R)	8.1	13.6	0.4
△ R 2000(R) GR	6.6	15.3	0.3
▶ R 2500(TM)	8.1	13.2	0.4
☆ R 2000(R) VALUE	9.4	13.6	0.5
<b>Median</b>	<b>6.9</b>	<b>12.4</b>	<b>0.3</b>

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Bond Large Funds

### Total Returns



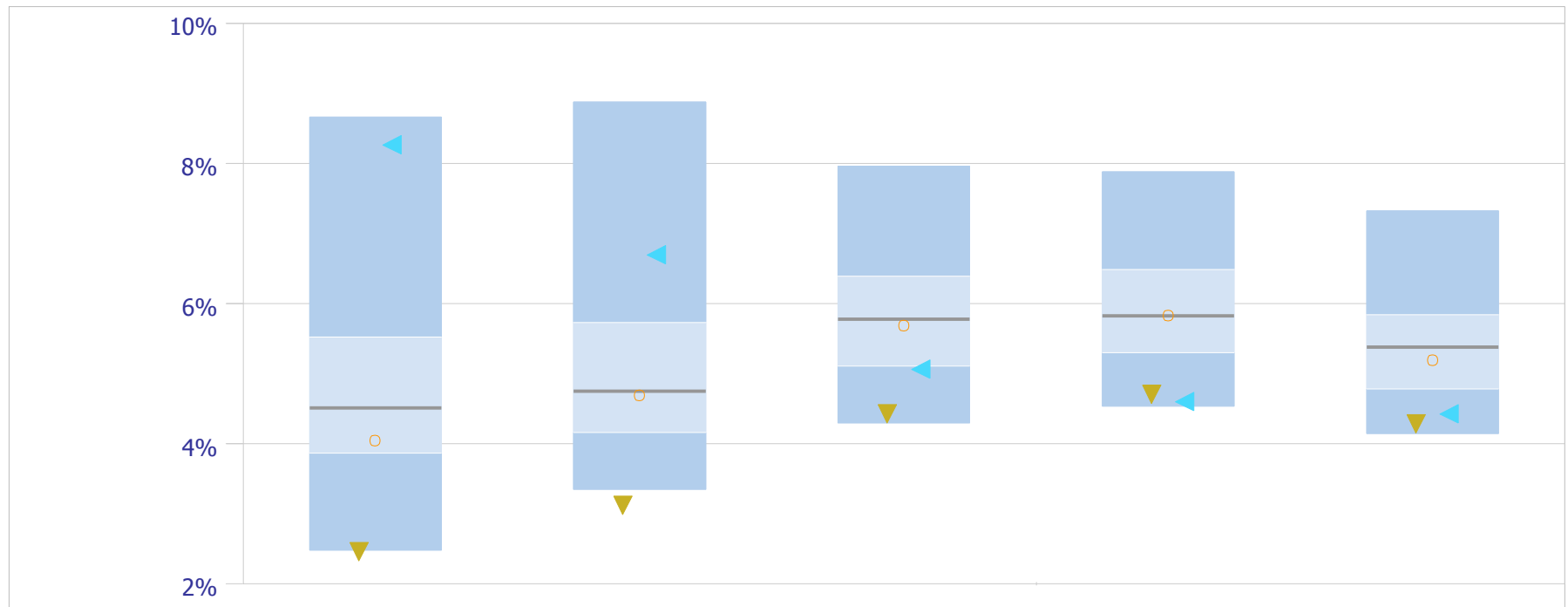
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ <b>LOGAN CIRCLE</b>	-8.9	91	-9.3	95	-11.4	93	-10.5	93	-3.2	97	-0.7	99	0.3	98	1.3	99
○ <b>LB AGGREGATE</b>	-0.5	16	-1.5	19	0.6	20	3.7	18	4.4	24	4.2	33	3.8	45	3.8	56
◀ <b>LB HIGH YIELD</b>	-8.9	91	-7.3	85	-10.1	92	-11.2	93	-2.3	95	1.1	83	2.4	77	4.4	30
⊙ <b>POST ADVISORY</b>	-4.0	56	-1.0	9	-3.6	54	-3.7	61	2.1	50	3.7	39	4.4	14		
♠ <b>PIMCO AA FUND</b>	-7.5	86	-7.8	87	-7.3	79	-5.7	73	2.0	51						
↗ <b>Oppenheimer</b>	-7.2	86	-7.6	87												
<b>Median</b>	-3.6		-3.8		-3.1		-1.2		2.2		3.3		3.7		3.9	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

# Bond Large Funds

## Total Returns



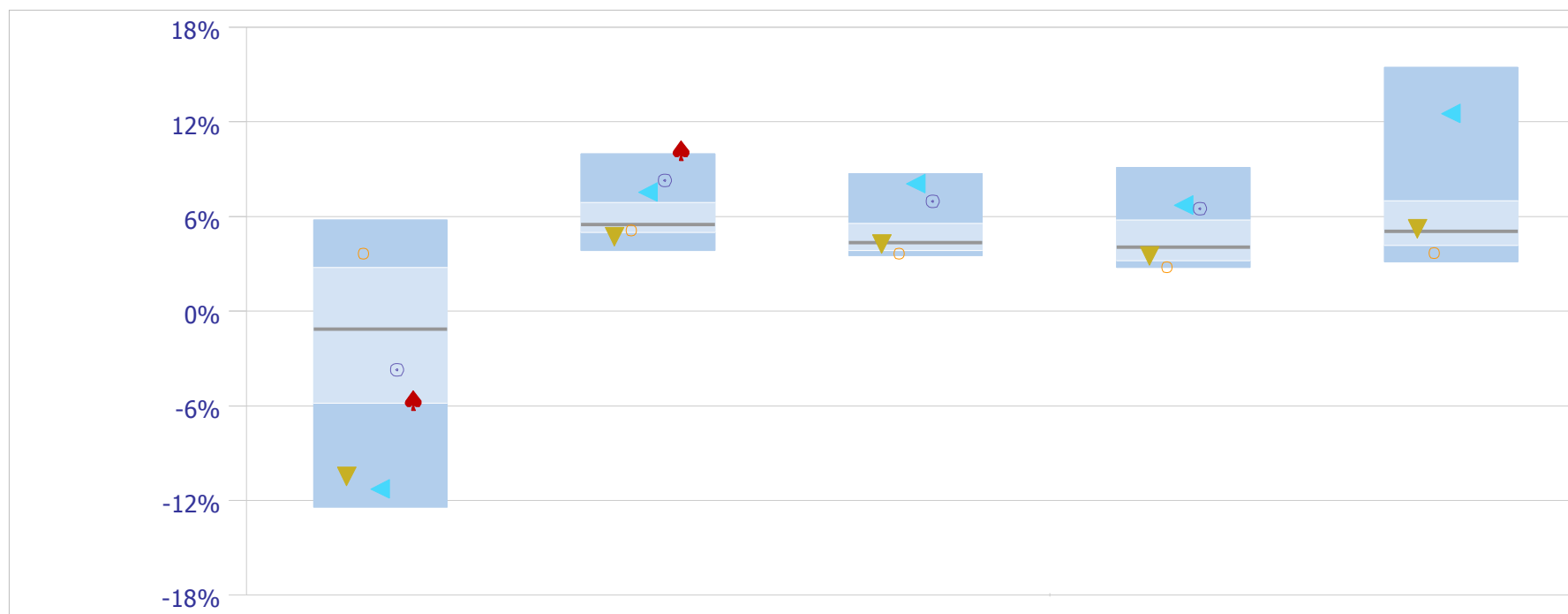
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	2.5 95	3.1 98	4.4 94	4.7 92	4.3 91
○ <b>LB AGGREGATE</b>	4.1 62	4.7 56	5.7 56	5.8 49	5.2 55
◀ <b>LB HIGH YIELD</b>	8.3 8	6.7 15	5.1 81	4.6 93	4.4 87
<b>Median</b>	4.5	4.8	5.8	5.8	5.4

# VERMONT STATE EMPLOYEES

Years Ending September

## Bond Large Funds

### Total Returns



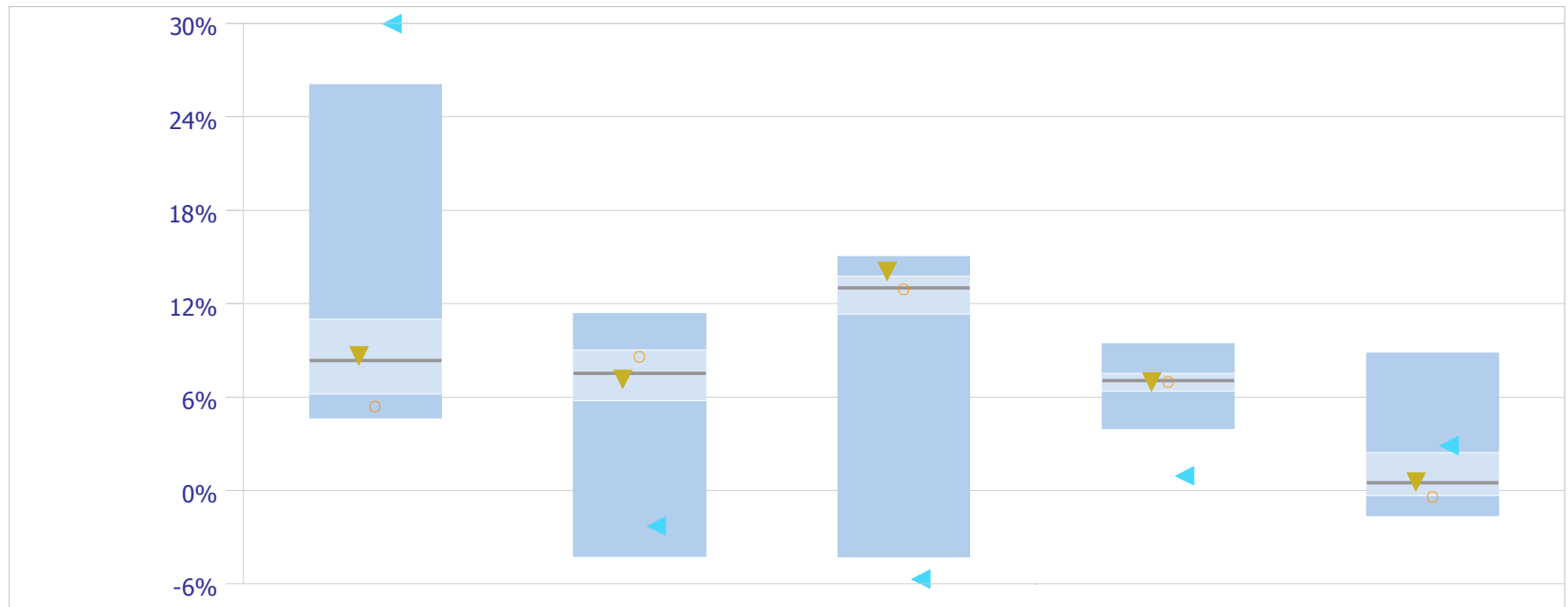
	September 2008	September 2007	September 2006	September 2005	September 2004
▼ <b>LOGAN CIRCLE</b>	-10.5 93	4.7 81	4.3 50	3.5 63	5.2 43
○ <b>LB AGGREGATE</b>	3.7 18	5.1 67	3.7 87	2.8 89	3.7 86
◀ <b>LB HIGH YIELD</b>	-11.2 93	7.6 23	8.1 7	6.7 14	12.6 8
⊙ <b>POST ADVISORY</b>	-3.7 61	8.3 14	7.0 15	6.5 17	
♠ <b>PIMCO AA FUND</b>	-5.7 73	10.2 3			
<b>Median</b>	-1.2	5.5	4.3	4.1	5.0

# VERMONT STATE EMPLOYEES

Years Ending September

# Bond Large Funds

## Total Returns

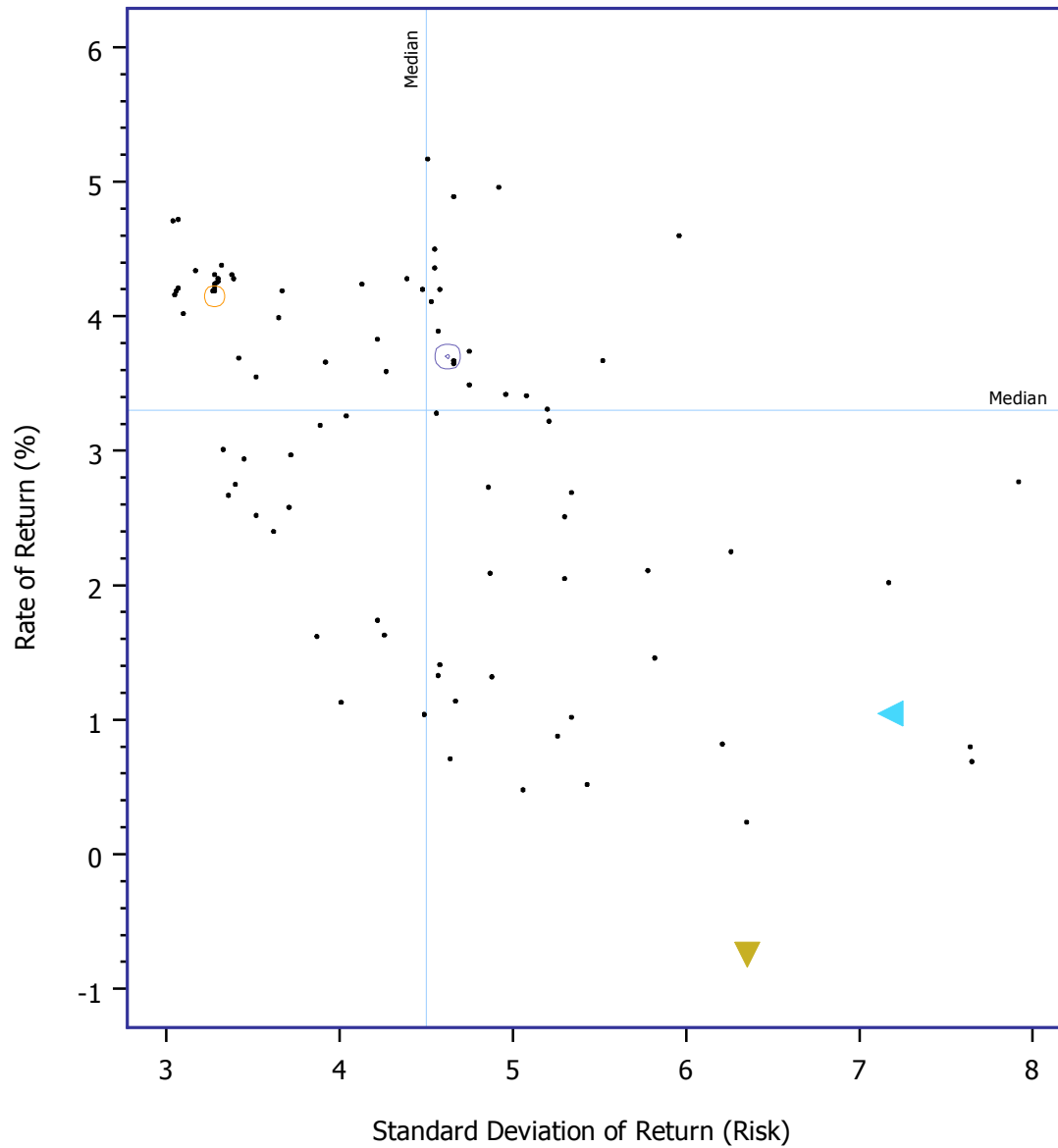


	September 2003	September 2002	September 2001	September 2000	September 1999
▼ <b>LOGAN CIRCLE</b>	8.7 46	7.2 52	14.1 15	7.0 52	0.6 43
○ <b>LB AGGREGATE</b>	5.4 86	8.6 36	13.0 51	7.0 52	-0.4 77
◀ <b>LB HIGH YIELD</b>	30.0 2	-2.3 91	-5.7 95	1.0 99	2.9 24
<b>Median</b>	8.3	7.5	13.0	7.1	0.5

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2008

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



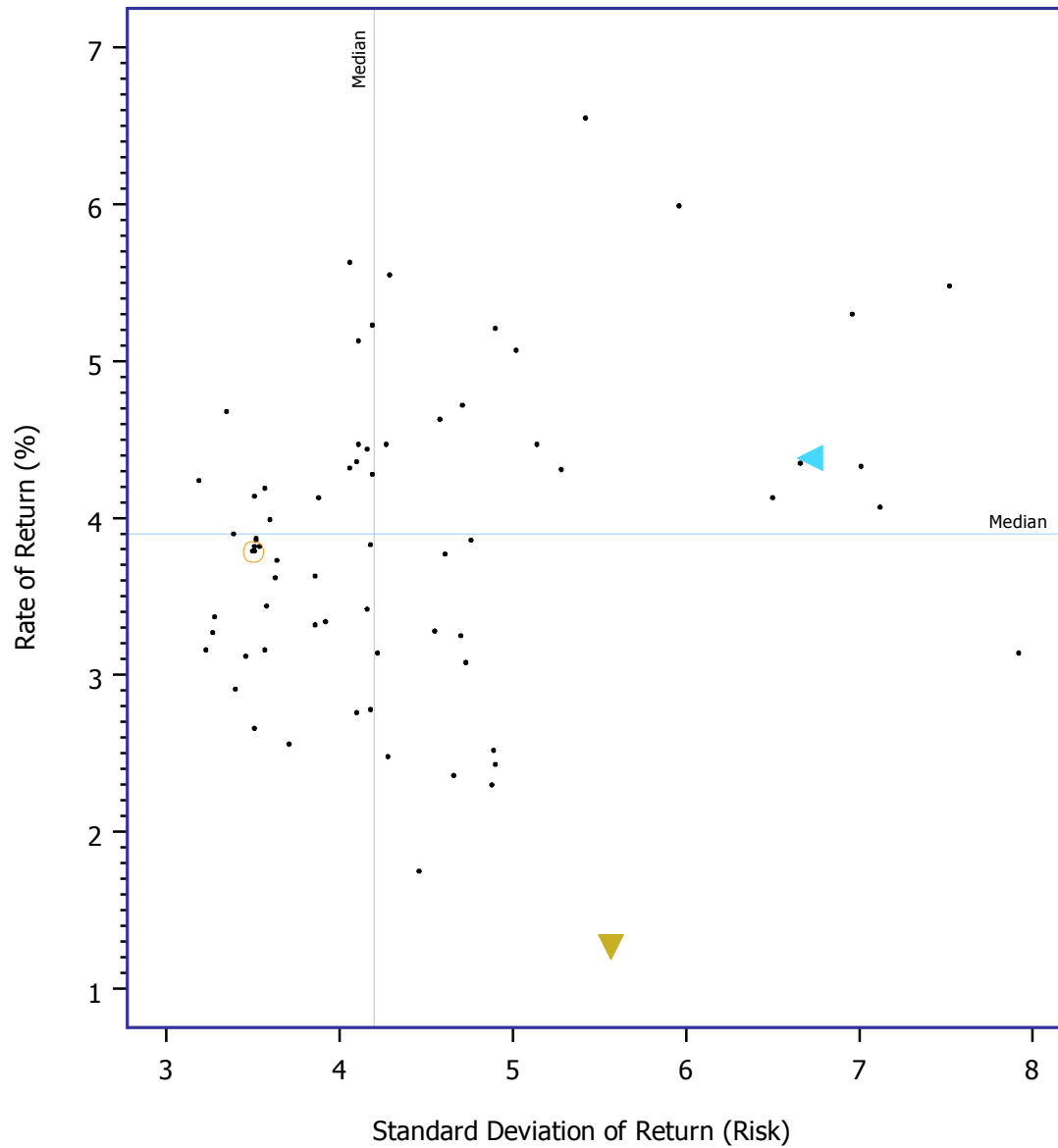
	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-0.7	6.4	90
○ <b>LB AGGREGATE</b>	4.2	3.3	16
◀ <b>LB HIGH YIELD</b>	1.1	7.2	91
⊙ <b>POST ADVISORY</b>	3.7	4.6	58
<b>Median</b>	3.3	4.5	-0.1



# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2008

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



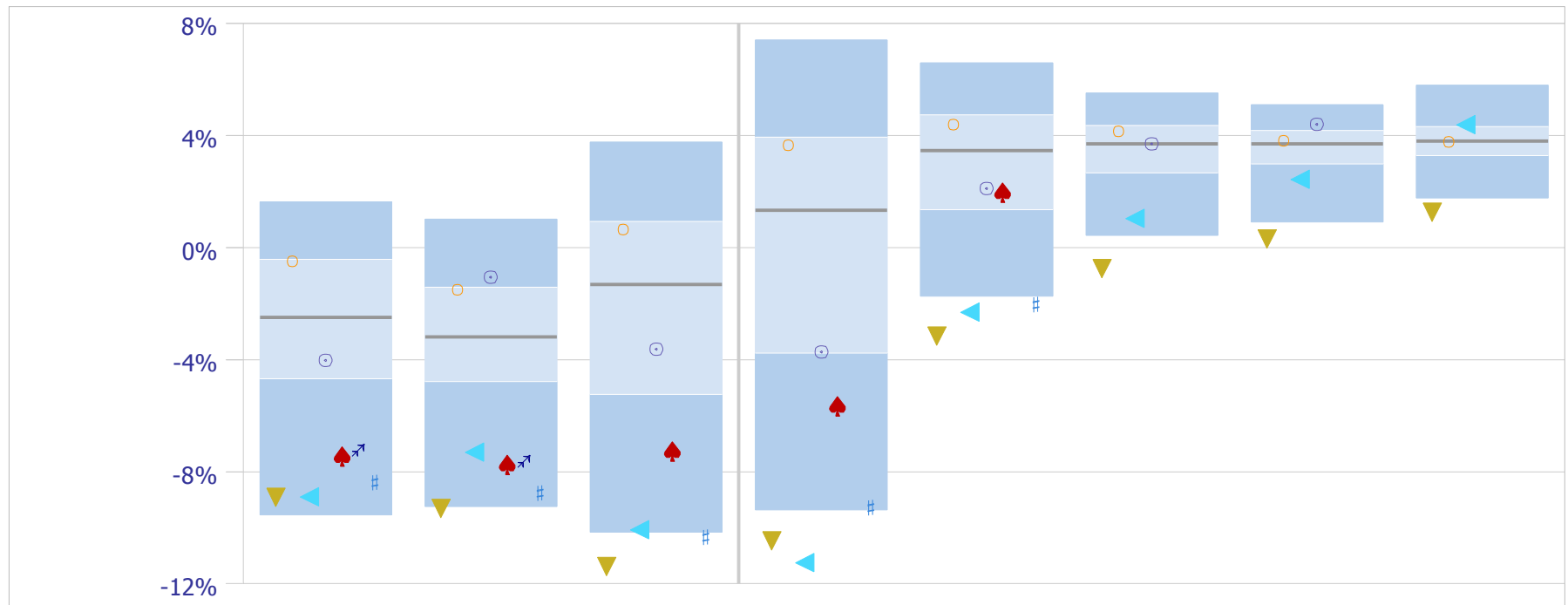
	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	1.3	5.6	-0.3
○ <i>LB AGGREGATE</i>	3.8	3.5	0.2
◀ <i>LB HIGH YIELD</i>	4.4	6.7	0.2
<b>Median</b>	3.9	4.2	0.2

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Bond Public Funds

### Total Returns



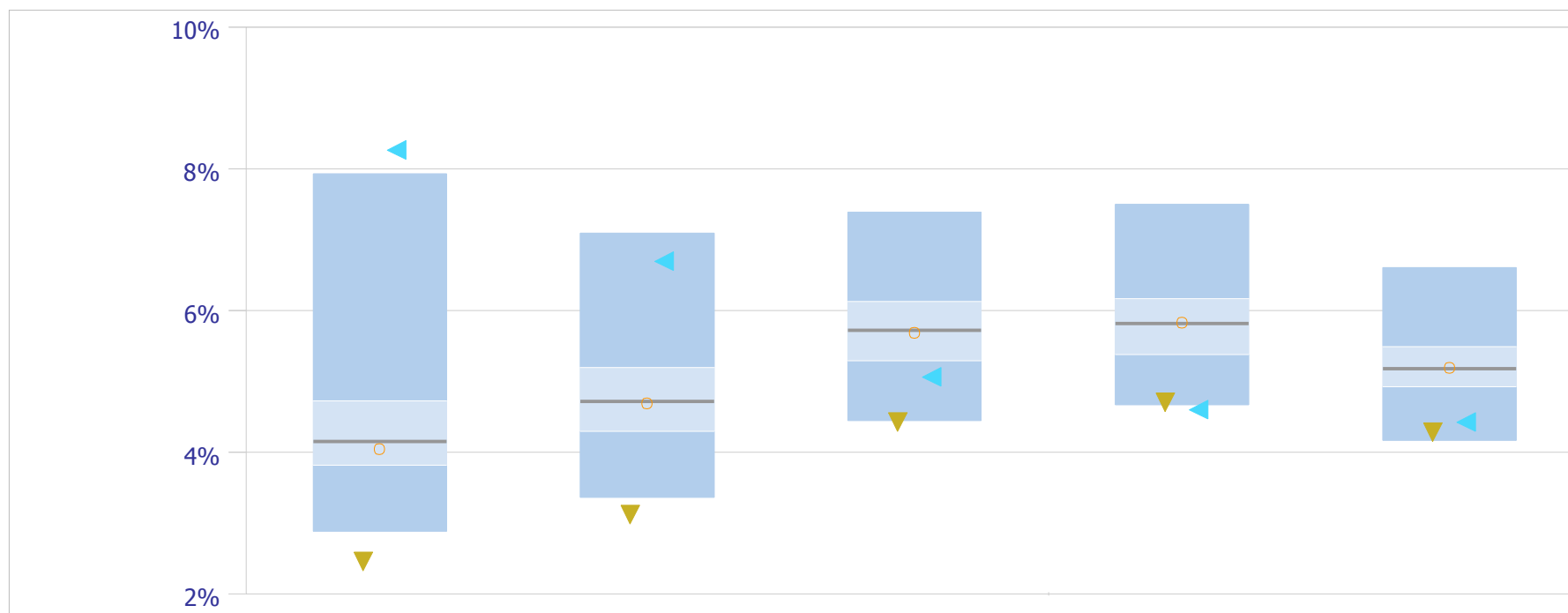
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ <b>LOGAN CIRCLE</b>	-8.9	94	-9.3	95	-11.4	96	-10.5	95	-3.2	97	-0.7	97	0.3	97	1.3	97
○ <b>LB AGGREGATE</b>	-0.5	26	-1.5	30	0.6	32	3.7	30	4.4	34	4.2	37	3.8	44	3.8	52
◀ <b>LB HIGH YIELD</b>	-8.9	93	-7.3	88	-10.1	94	-11.2	96	-2.3	95	1.1	90	2.4	84	4.4	23
⊙ <b>POST ADVISORY</b>	-4.0	69	-1.0	20	-3.6	68	-3.7	74	2.1	66	3.7	49	4.4	17		
♠ <b>PIMCO AA FUND</b>	-7.5	89	-7.8	89	-7.3	86	-5.7	81	2.0	67						
↗ <b>Oppenheimer</b>	-7.2	89	-7.6	89												
# <b>ERS CORE FIXED</b>	-8.4	91	-8.8	93	-10.3	95	-9.3	94	-2.0	95						
<b>Median</b>	-2.5		-3.2		-1.3		1.3		3.5		3.7		3.7		3.8	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

Bond Public Funds

Total Returns



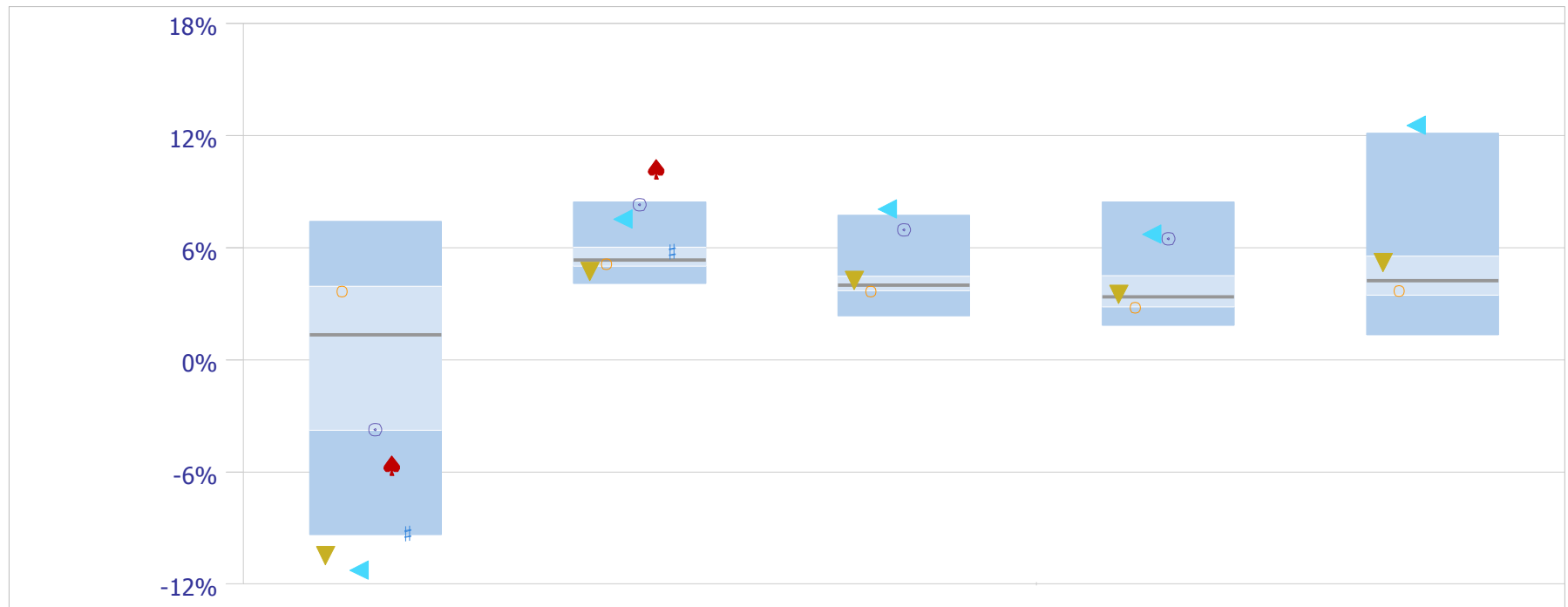
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	2.5 96	3.1 98	4.4 95	4.7 94	4.3 92
○ <b>LB AGGREGATE</b>	4.1 58	4.7 53	5.7 52	5.8 46	5.2 48
◀ <b>LB HIGH YIELD</b>	8.3 3	6.7 7	5.1 85	4.6 96	4.4 90
<b>Median</b>	4.2	4.7	5.7	5.8	5.2

# VERMONT STATE EMPLOYEES

Years Ending September

Bond Public Funds

Total Returns



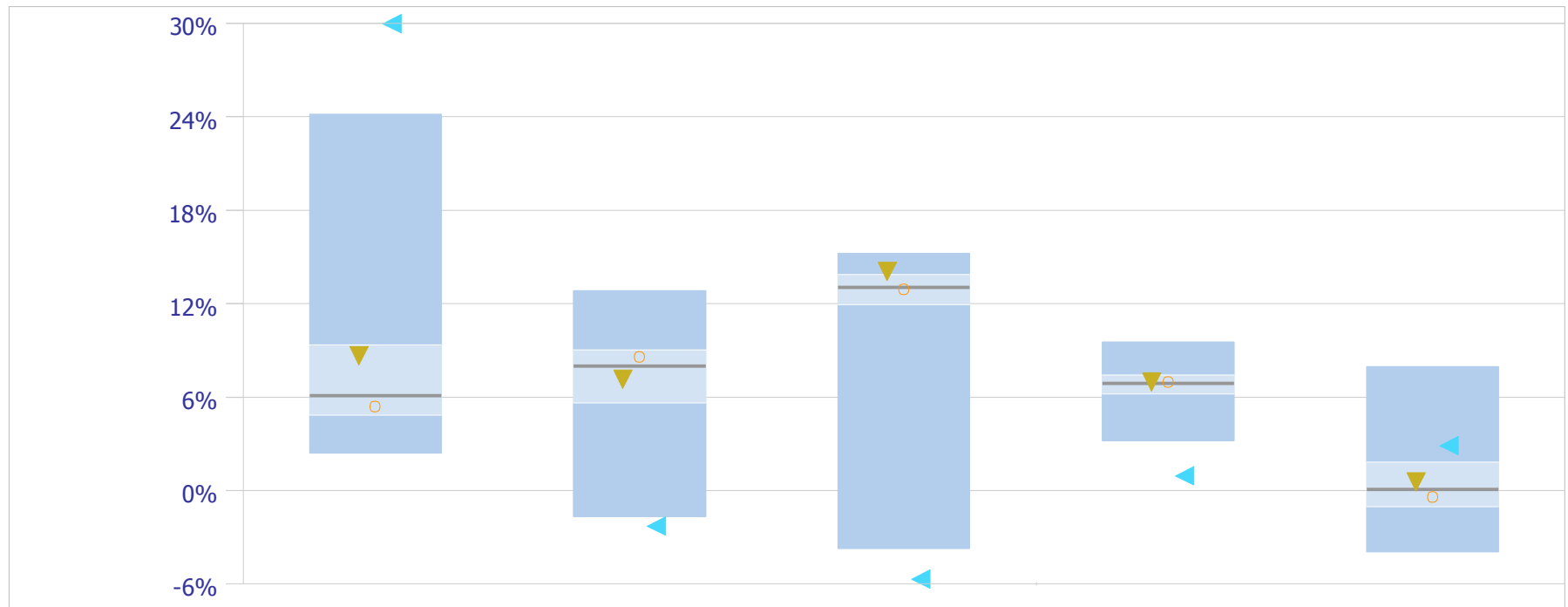
	September 2008	September 2007	September 2006	September 2005	September 2004
▼ <b>LOGAN CIRCLE</b>	-10.5 95	4.7 84	4.3 32	3.5 45	5.2 27
○ <b>LB AGGREGATE</b>	3.7 30	5.1 68	3.7 76	2.8 76	3.7 68
◀ <b>LB HIGH YIELD</b>	-11.2 96	7.6 10	8.1 3	6.7 9	12.6 3
⊙ <b>POST ADVISORY</b>	-3.7 74	8.3 5	7.0 6	6.5 10	
♦ <b>PIMCO AA FUND</b>	-5.7 81	10.2 1			
# <b>ERS CORE FIXED</b>	-9.3 94	5.8 29			
<b>Median</b>	1.3	5.3	4.0	3.4	4.2

# VERMONT STATE EMPLOYEES

Years Ending September

Bond Public Funds

Total Returns

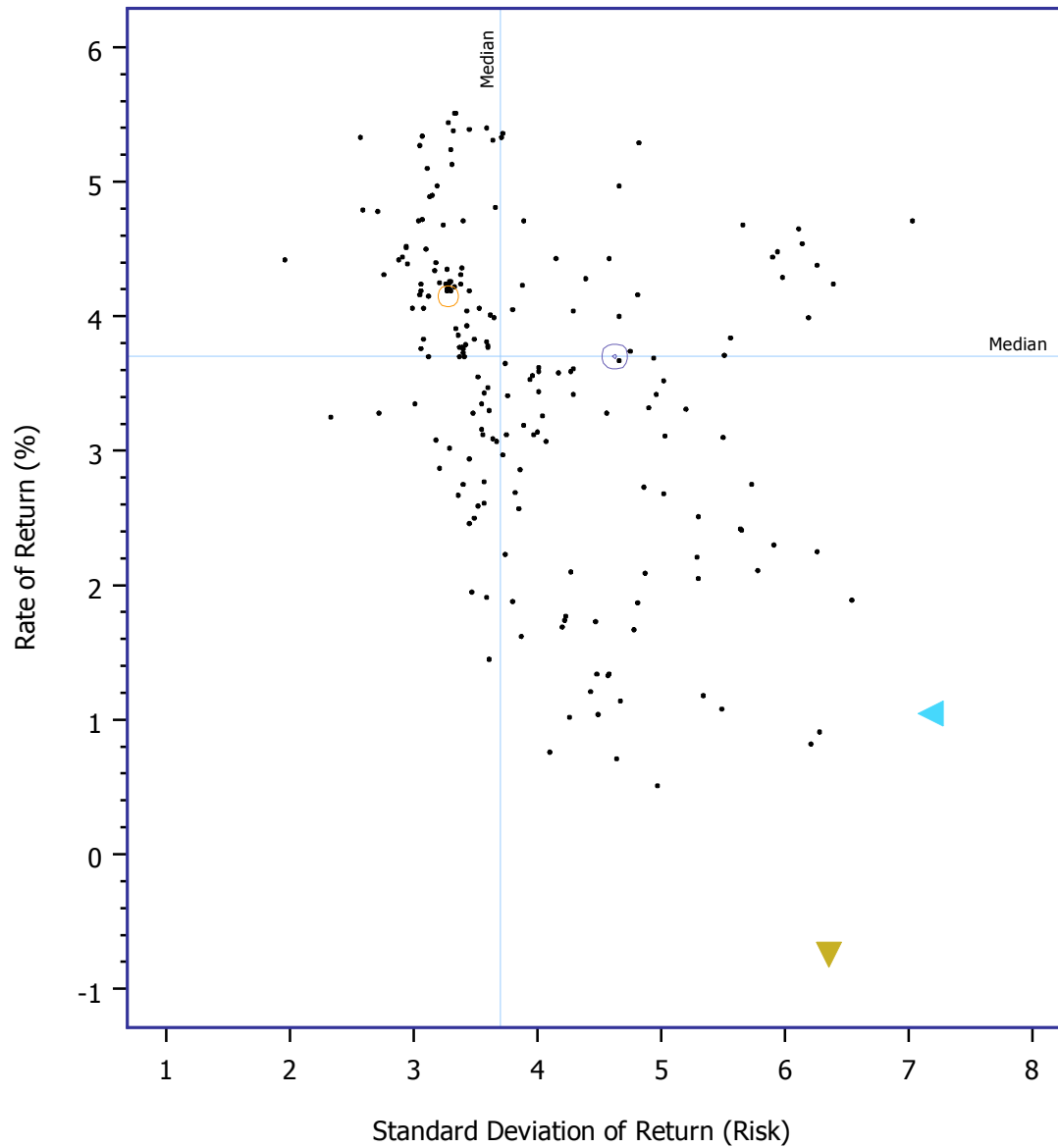


	September 2003	September 2002	September 2001	September 2000	September 1999
▼ <b>LOGAN CIRCLE</b>	8.7 27	7.2 61	14.1 19	7.0 45	0.6 39
○ <b>LB AGGREGATE</b>	5.4 65	8.6 35	13.0 53	7.0 45	-0.4 58
◀ <b>LB HIGH YIELD</b>	30.0 1	-2.3 95	-5.7 97	1.0 98	2.9 17
<b>Median</b>	6.1	8.0	13.0	6.9	0.1

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2008

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

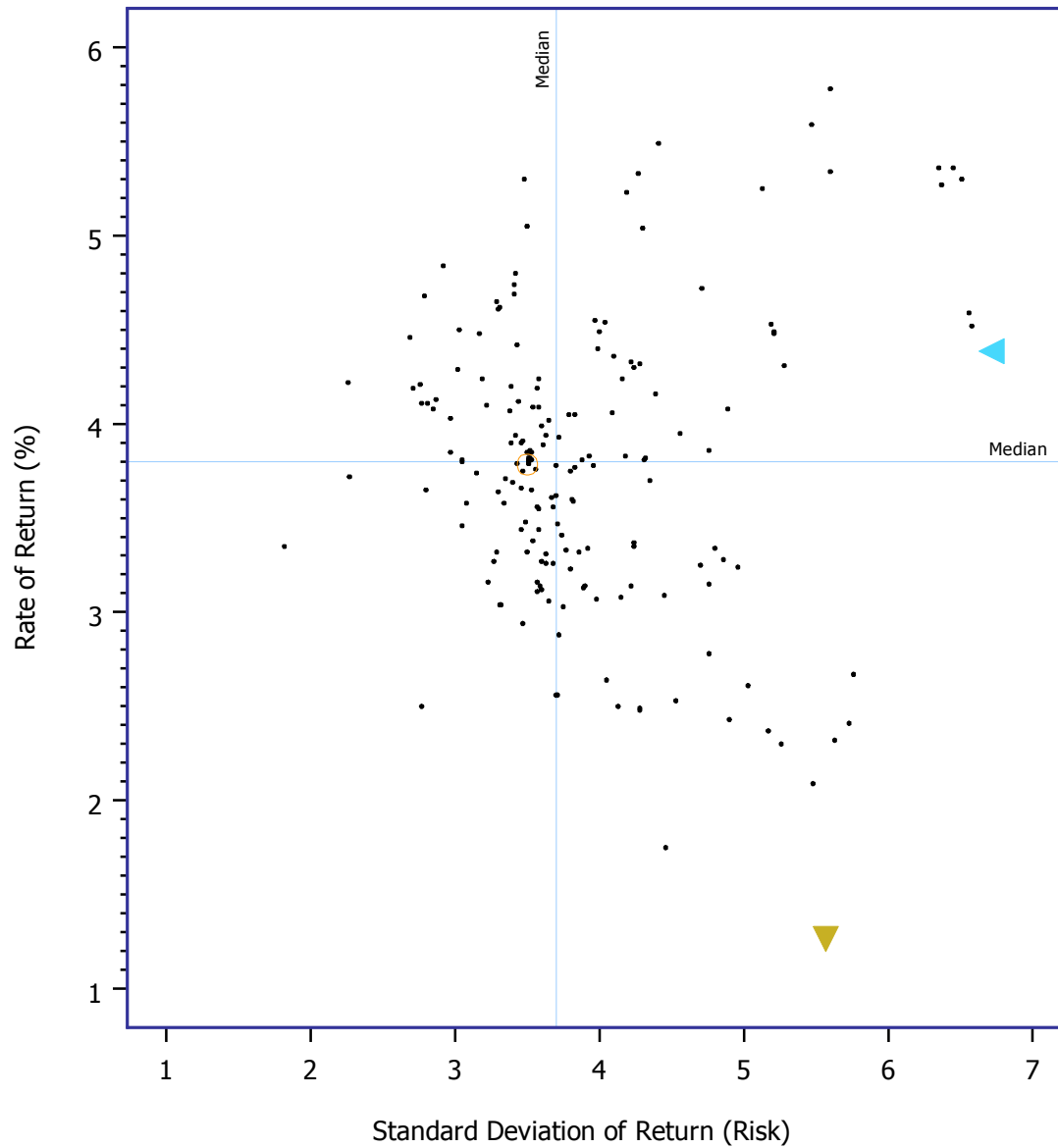


	Return	Standard Deviation	Sharpe Ratio	
▼ <b>LOGAN CIRCLE</b>	-0.7	6.4	92	-0.7
○ <b>LB AGGREGATE</b>	4.2	3.3	23	0.0
◀ <b>LB HIGH YIELD</b>	1.1	7.2	95	-0.4
⊙ <b>POST ADVISORY</b>	3.7	4.6	68	-0.1
<b>Median</b>	3.7	3.7		-0.1

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2008

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

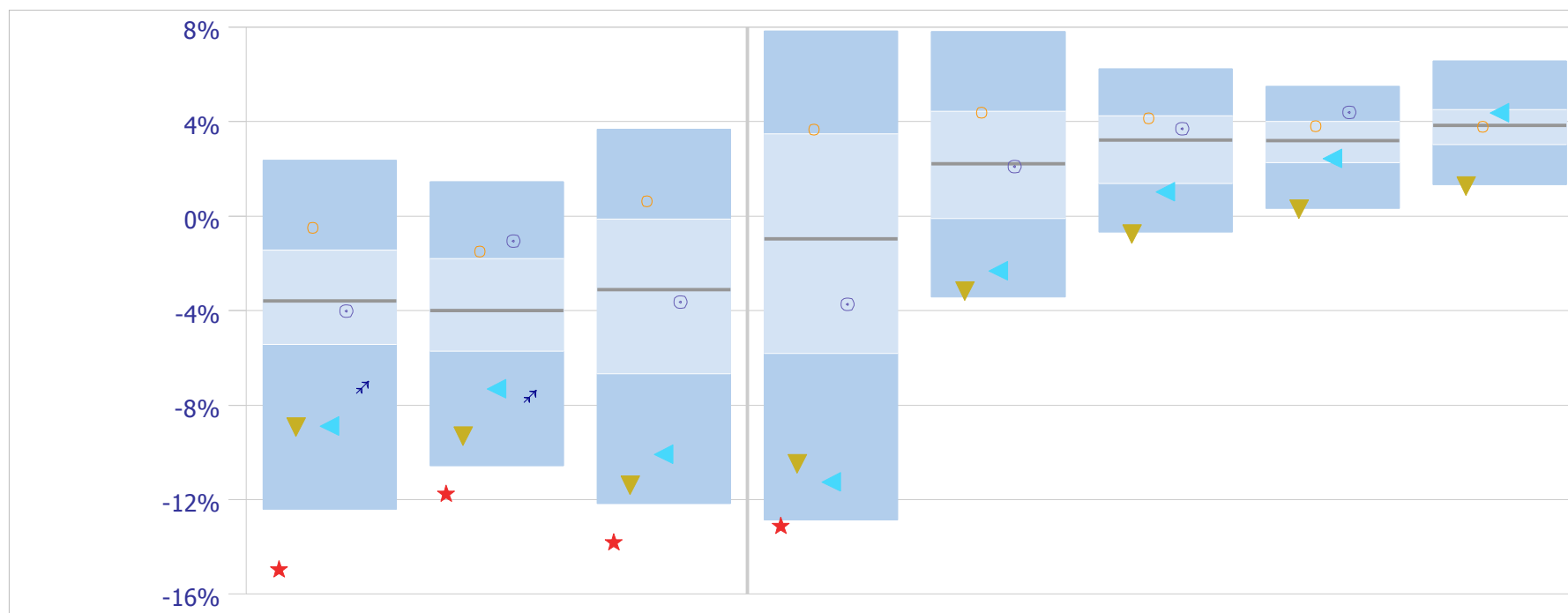


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	1.3	97	5.6
○ <b>LB AGGREGATE</b>	3.8	52	3.5
◀ <b>LB HIGH YIELD</b>	4.4	23	6.7
<b>Median</b>	3.8	3.7	0.2

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Bond Only Large Funds Rates of Return



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ <b>ERS COMPOSITE</b>	-14.9	98	-11.7	95	-13.8	96	-13.1	95								
▼ <b>LOGAN CIRCLE</b>	-8.9	90	-9.3	90	-11.4	93	-10.5	92	-3.2	94	-0.7	96	0.3	95	1.3	96
○ <b>LB AGGREGATE</b>	-0.5	16	-1.5	22	0.6	22	3.7	23	4.4	25	4.2	32	3.8	37	3.8	52
◀ <b>LB HIGH YIELD</b>	-8.9	90	-7.3	84	-10.1	90	-11.2	93	-2.3	90	1.1	80	2.4	71	4.4	31
⊙ <b>POST ADVISORY</b>	-4.0	56	-1.0	11	-3.6	53	-3.7	62	2.1	50	3.7	39	4.4	11		
↗ <b>Oppenheimer</b>	-7.2	85	-7.6	85												
<b>Median</b>	-3.6		-4.0		-3.1		-1.0		2.2		3.2		3.2		3.8	

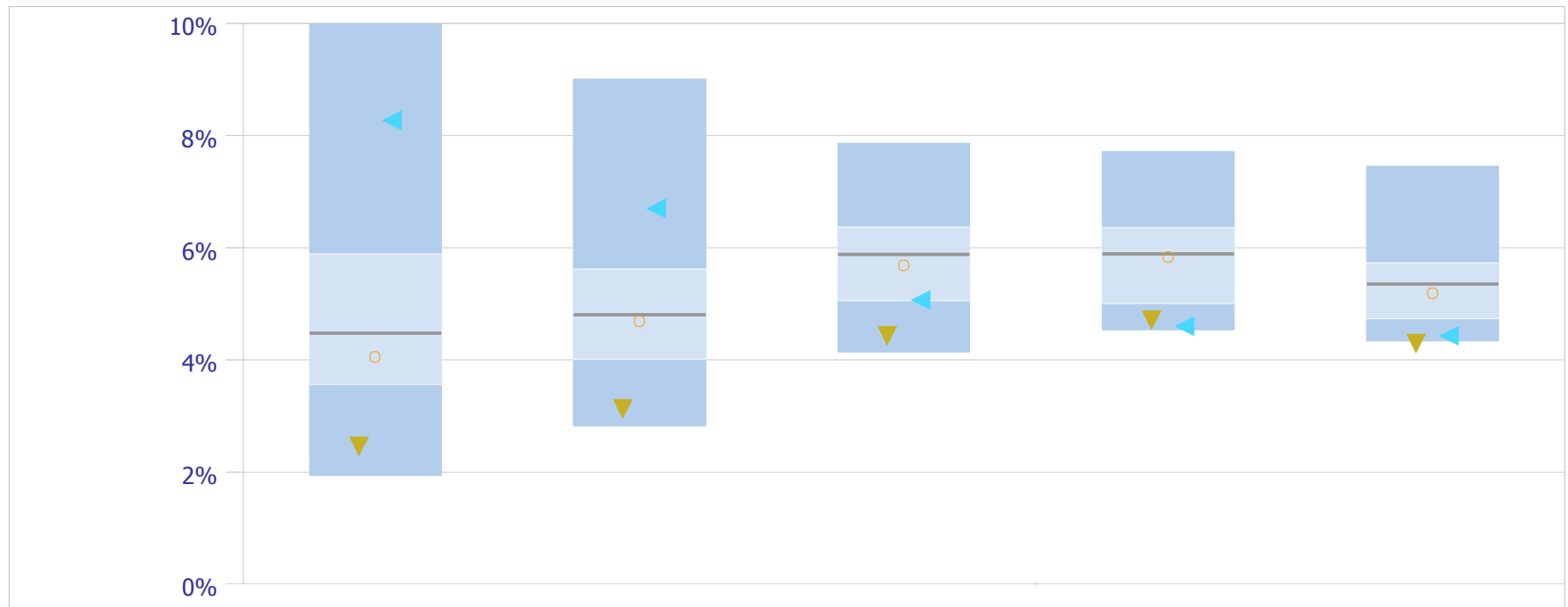


# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

# Bond Only Large Funds

## Rates of Return



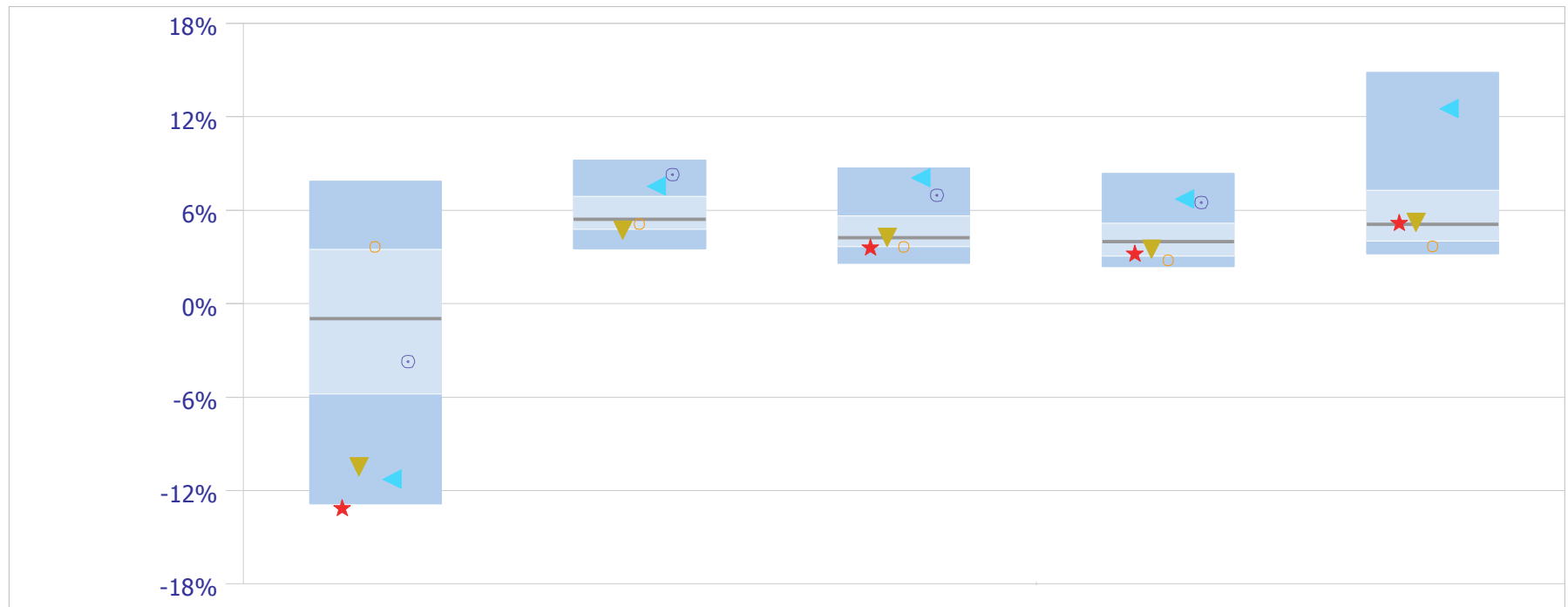
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	2.5 92	3.1 93	4.4 94	4.7 89	4.3 97
○ <b>LB AGGREGATE</b>	4.1 63	4.7 60	5.7 57	5.8 55	5.2 58
◀ <b>LB HIGH YIELD</b>	8.3 12	6.7 15	5.1 74	4.6 92	4.4 86
<b>Median</b>	4.5	4.8	5.9	5.9	5.4

# VERMONT STATE EMPLOYEES

Years Ending September

# Bond Only Large Funds

Rates of Return



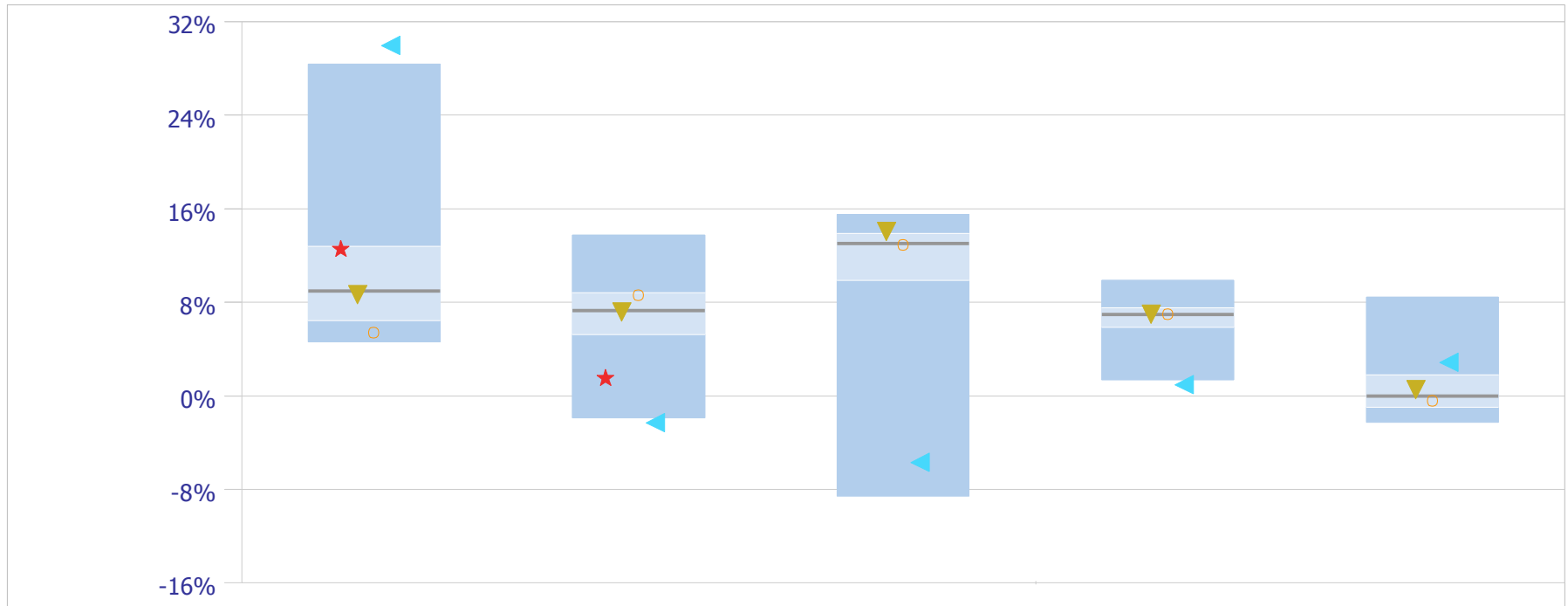
	September 2008	September 2007	September 2006	September 2005	September 2004
★ <b>ERS COMPOSITE</b>	-13.1 95		3.6 77	3.2 69	5.2 46
▼ <b>LOGAN CIRCLE</b>	-10.5 92	4.7 76	4.3 47	3.5 59	5.2 43
○ <b>LB AGGREGATE</b>	3.7 23	5.1 63	3.7 75	2.8 85	3.7 87
◀ <b>LB HIGH YIELD</b>	-11.2 93	7.6 22	8.1 8	6.7 11	12.6 7
⊙ <b>POST ADVISORY</b>	-3.7 62	8.3 17	7.0 16	6.5 12	
<b>Median</b>	-1.0	5.4	4.2	4.0	5.1

# VERMONT STATE EMPLOYEES

Years Ending September

# Bond Only Large Funds

## Rates of Return

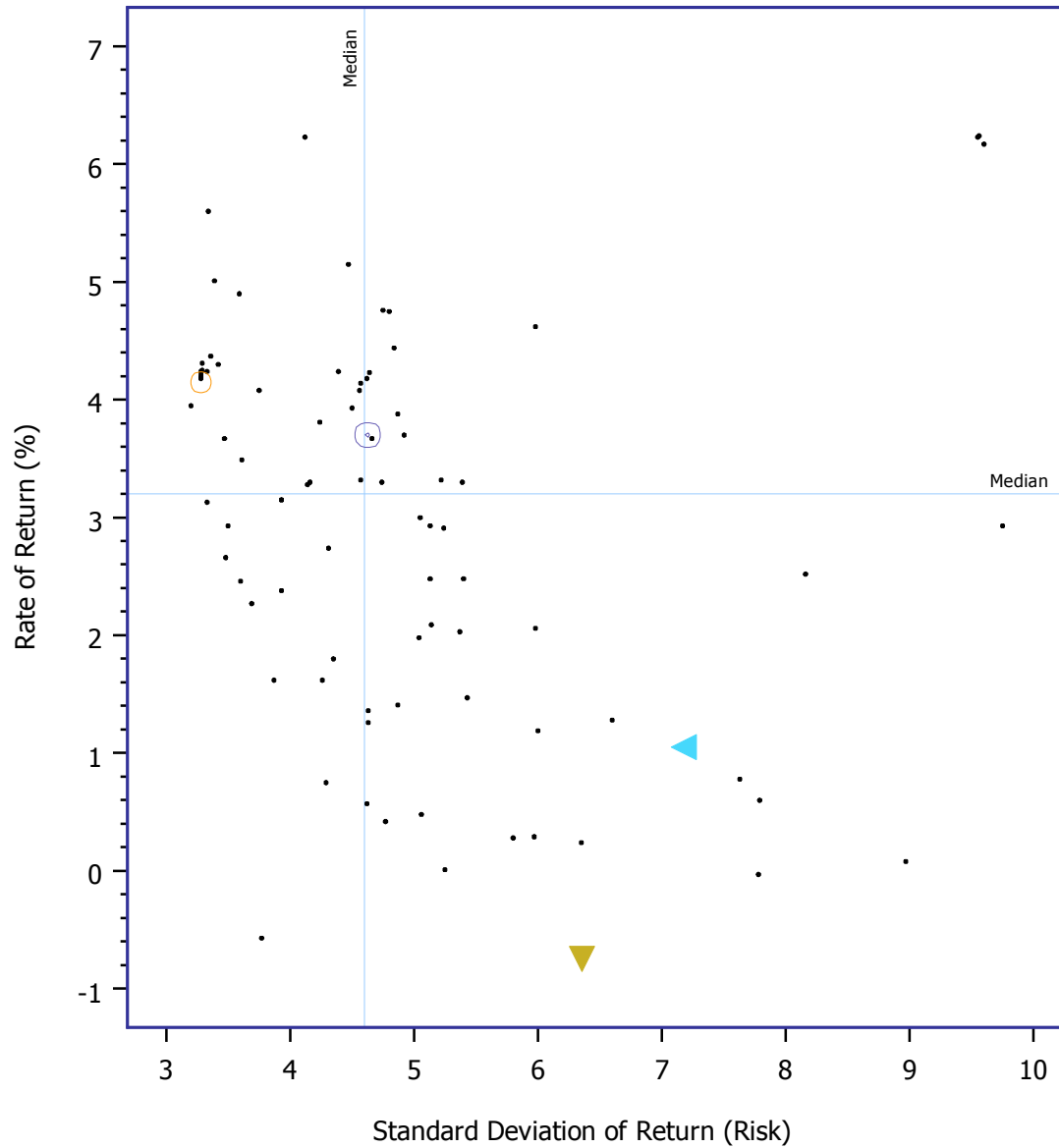


	September 2003	September 2002	September 2001	September 2000	September 1999
★ ERS COMPOSITE	12.6 26	1.6 88			
▼ LOGAN CIRCLE	8.7 51	7.2 51	14.1 21	7.0 48	0.6 38
○ LB AGGREGATE	5.4 87	8.6 30	13.0 52	7.0 48	-0.4 62
◀ LB HIGH YIELD	30.0 3	-2.3 95	-5.7 92	1.0 96	2.9 20
<b>Median</b>	9.0	7.3	13.0	7.0	0.0

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2008

## 3 Year Risk vs. Return Bond Only Large Funds

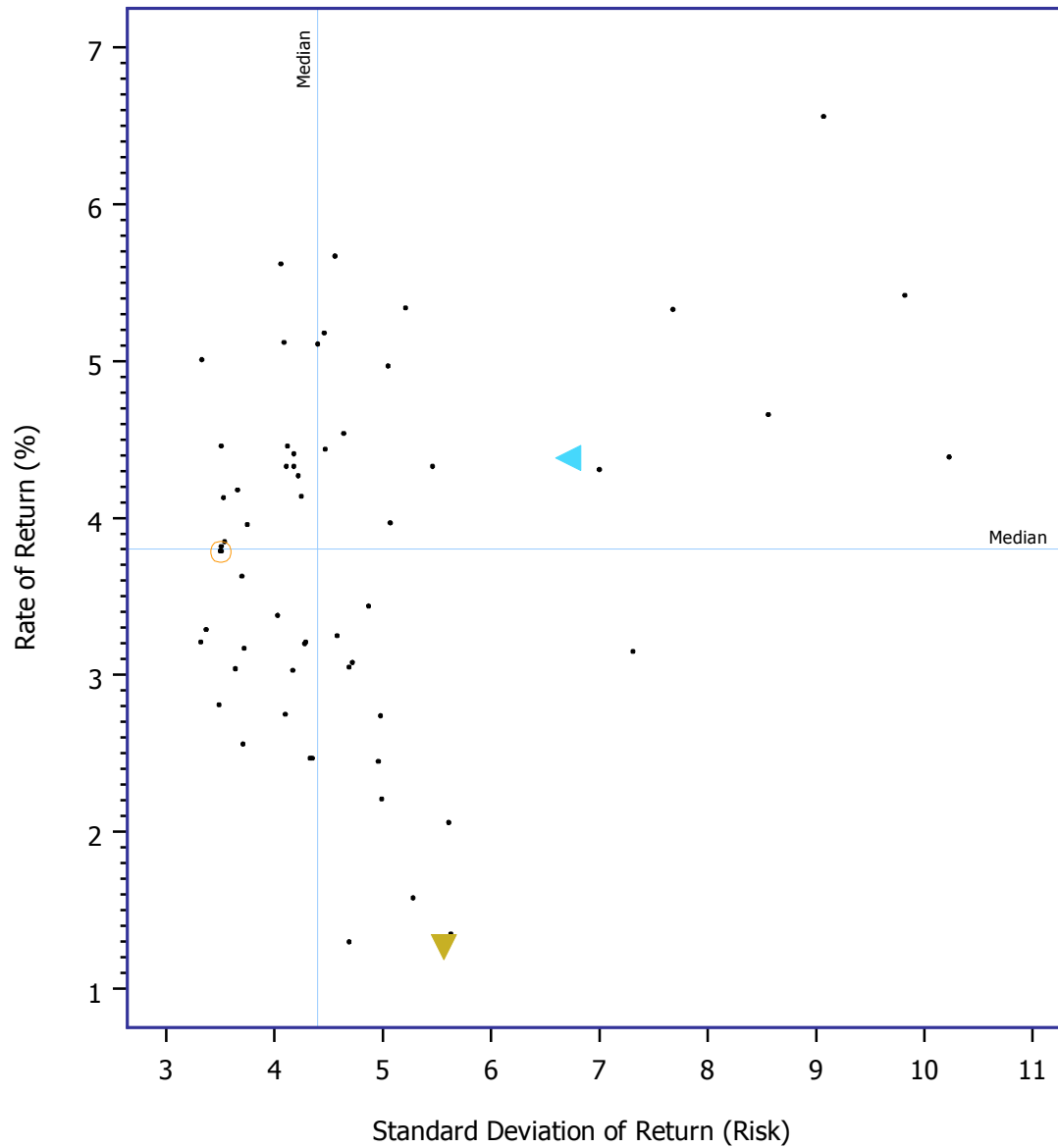


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-0.7	6.4	-0.7
○ <b>LB AGGREGATE</b>	4.2	3.3	0.0
◀ <b>LB HIGH YIELD</b>	1.1	7.2	-0.4
⊙ <b>POST ADVISORY</b>	3.7	4.6	-0.1
<b>Median</b>	3.2	4.6	-0.2

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2008

## 5 Year Risk vs. Return Bond Only Large Funds

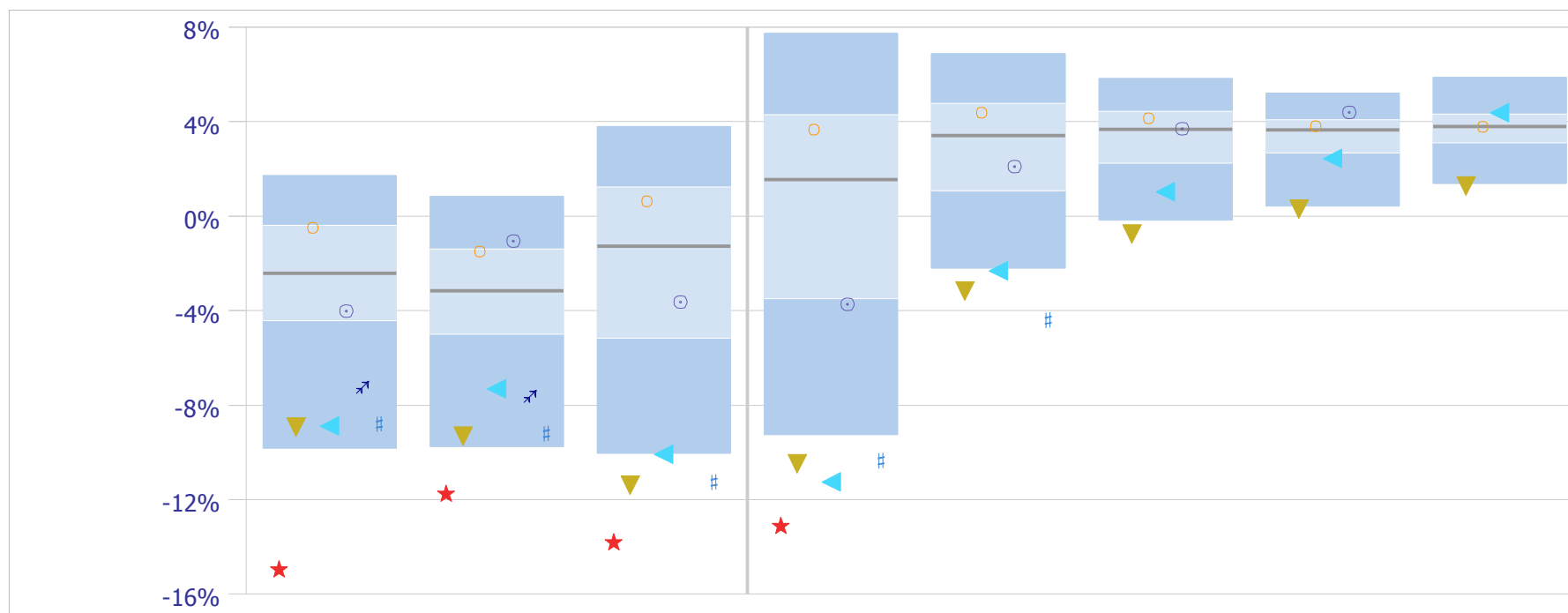


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	1.3	5.6	-0.3
○ <b>LB AGGREGATE</b>	3.8	3.5	0.2
◀ <b>LB HIGH YIELD</b>	4.4	6.7	0.2
<b>Median</b>	3.8	4.4	0.1

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Bond Only Public Funds Rates of Return



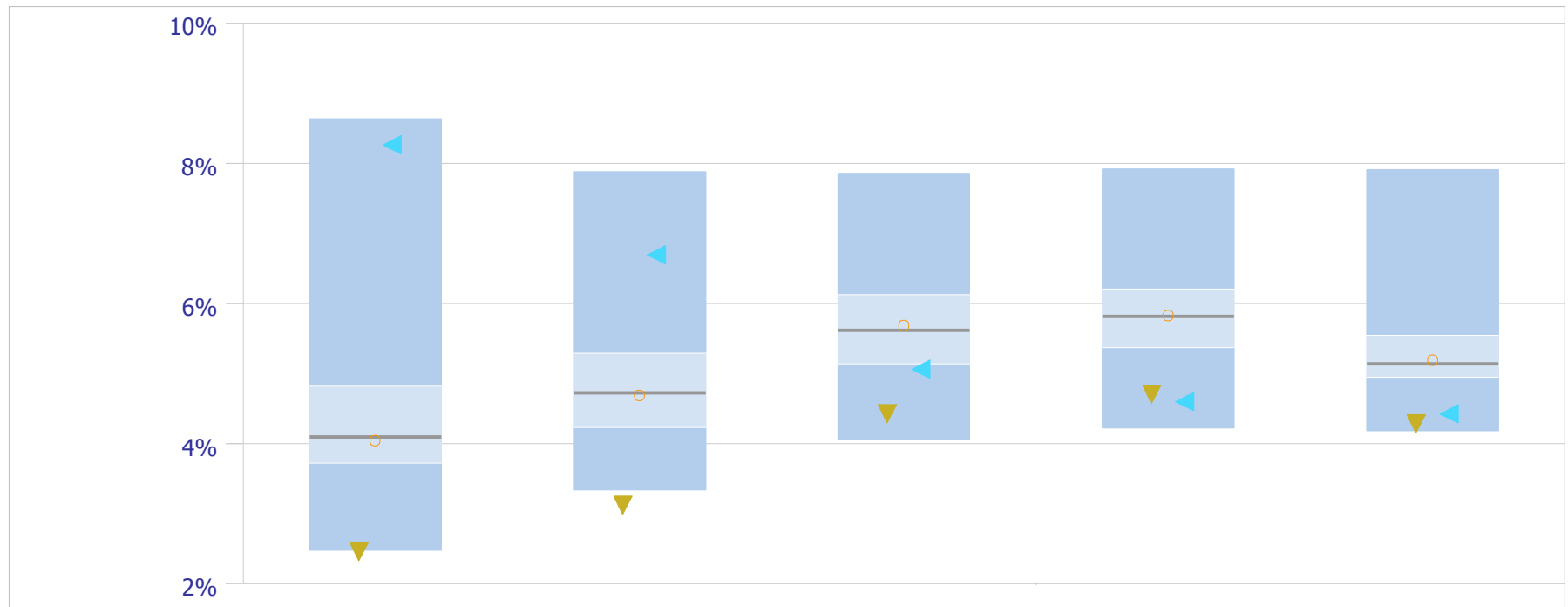
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ <b>ERS COMPOSITE</b>	-14.9	100	-11.7	97	-13.8	98	-13.1	98								
▼ <b>LOGAN CIRCLE</b>	-8.9	93	-9.3	94	-11.4	96	-10.5	96	-3.2	96	-0.7	96	0.3	95	1.3	96
○ <b>LB AGGREGATE</b>	-0.5	29	-1.5	31	0.6	34	3.7	33	4.4	35	4.2	36	3.8	41	3.8	50
◀ <b>LB HIGH YIELD</b>	-8.9	93	-7.3	87	-10.1	95	-11.2	96	-2.3	95	1.1	86	2.4	80	4.4	22
⊙ <b>POST ADVISORY</b>	-4.0	69	-1.0	21	-3.6	67	-3.7	75	2.1	65	3.7	47	4.4	18		
↗ <b>Oppenheimer</b>	-7.2	90	-7.6	89												
# <b>ERS CORE FIXED</b>	-8.8	92	-9.2	92	-11.3	95	-10.3	96	-4.4	97						
<b>Median</b>	-2.4		-3.2		-1.3		1.5		3.4		3.7		3.6		3.8	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

# Bond Only Public Funds

## Rates of Return



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	2.5 95	3.1 96	4.4 93	4.7 89	4.3 93
○ <b>LB AGGREGATE</b>	4.1 56	4.7 53	5.7 47	5.8 46	5.2 45
◀ <b>LB HIGH YIELD</b>	8.3 6	6.7 9	5.1 78	4.6 91	4.4 91
<b>Median</b>	4.1	4.7	5.6	5.8	5.1

# VERMONT STATE EMPLOYEES

Years Ending September

# Bond Only Public Funds

## Rates of Return



	September 2008	September 2007	September 2006	September 2005	September 2004
★ ERS COMPOSITE	-13.1 98		3.6 68	3.2 50	5.2 29
▼ LOGAN CIRCLE	-10.5 96	4.7 77	4.3 28	3.5 39	5.2 28
○ LB AGGREGATE	3.7 33	5.1 61	3.7 64	2.8 71	3.7 66
◀ LB HIGH YIELD	-11.2 96	7.6 11	8.1 2	6.7 6	12.6 4
○ POST ADVISORY	-3.7 75	8.3 6	7.0 6	6.5 7	
# ERS CORE FIXED	-10.3 96	1.9 98			
<b>Median</b>	<b>1.5</b>	<b>5.3</b>	<b>3.9</b>	<b>3.2</b>	<b>4.3</b>

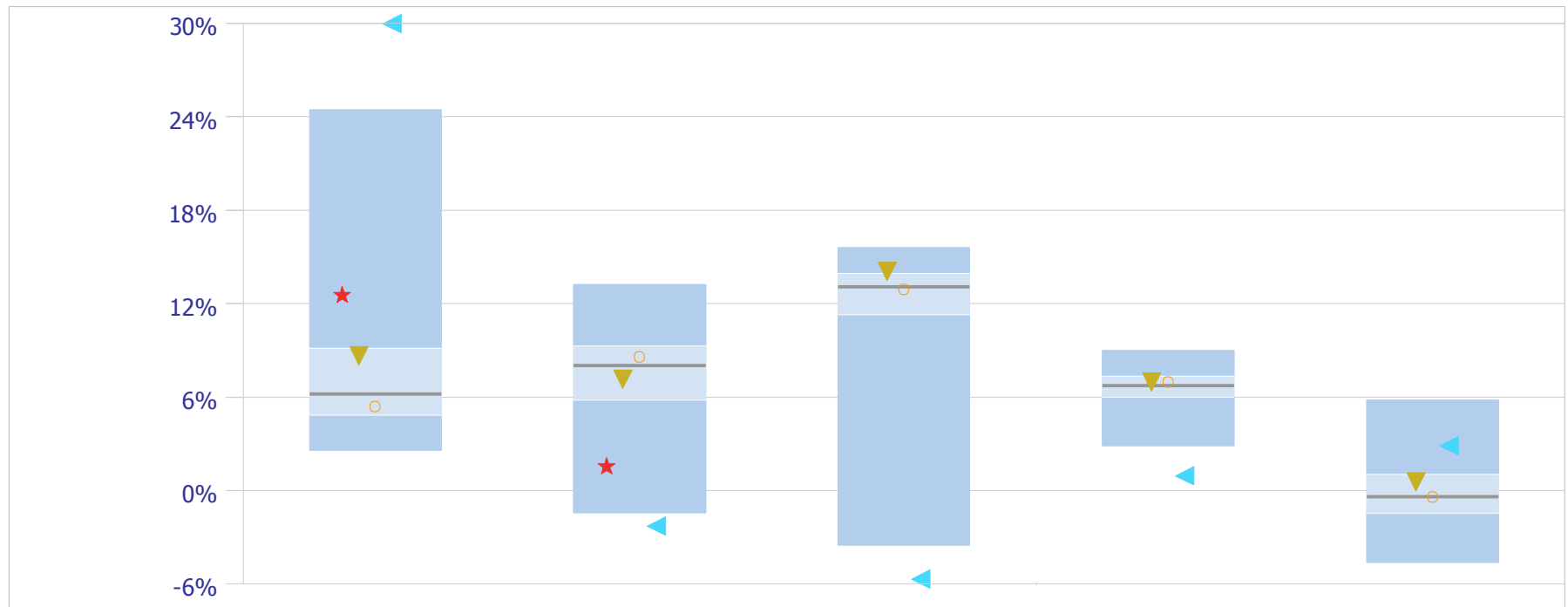


# VERMONT STATE EMPLOYEES

Years Ending September

# Bond Only Public Funds

## Rates of Return

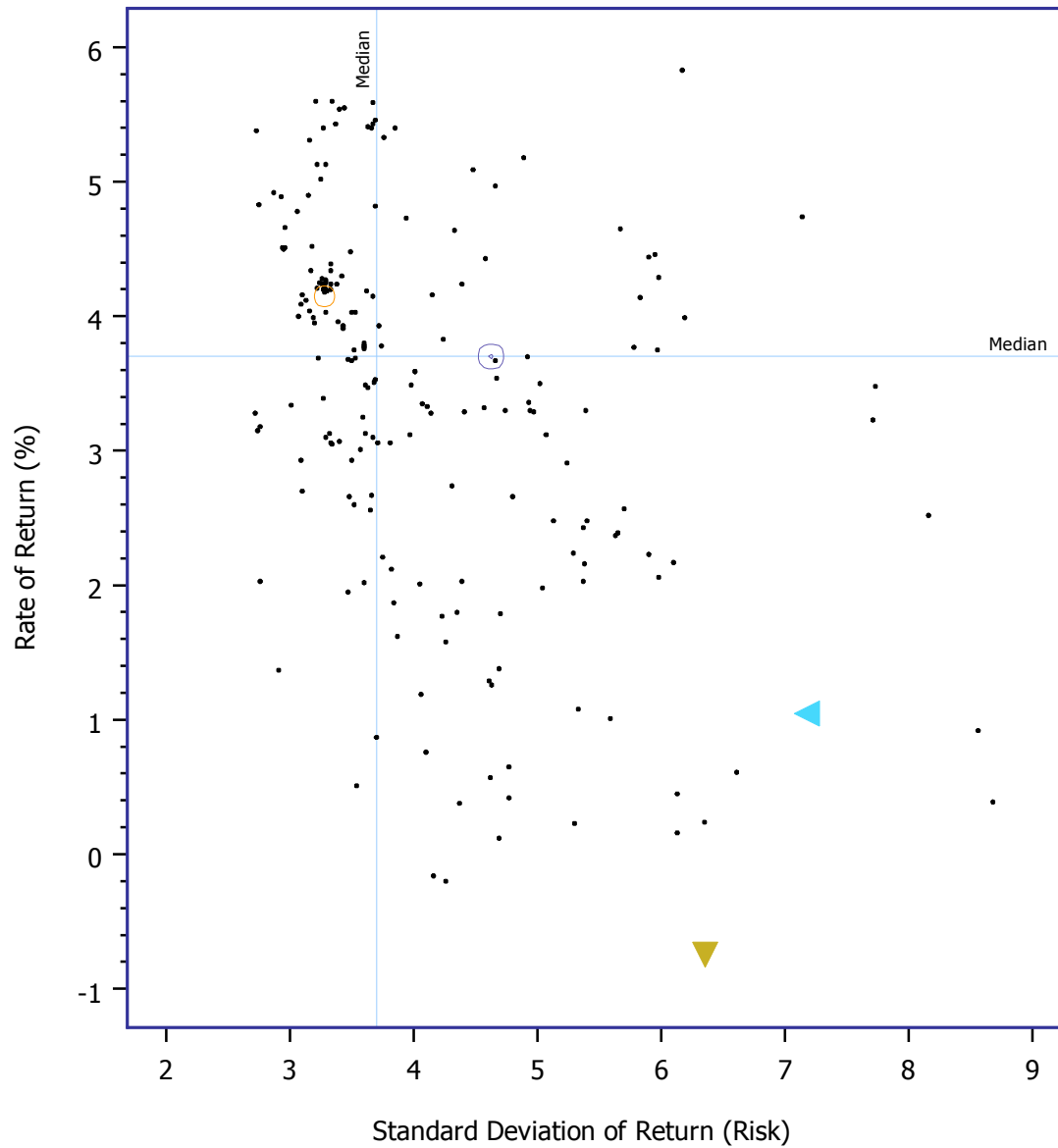


	September 2003	September 2002	September 2001	September 2000	September 1999
★ ERS COMPOSITE	12.6 18	1.6 91			
▼ LOGAN CIRCLE	8.7 27	7.2 62	14.1 21	7.0 40	0.6 31
○ LB AGGREGATE	5.4 66	8.6 39	13.0 55	7.0 40	-0.4 48
◀ LB HIGH YIELD	30.0 2	-2.3 96	-5.7 96	1.0 98	2.9 11
<b>Median</b>	6.2	8.0	13.1	6.8	-0.4

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2008

## 3 Year Risk vs. Return Bond Only Public Funds

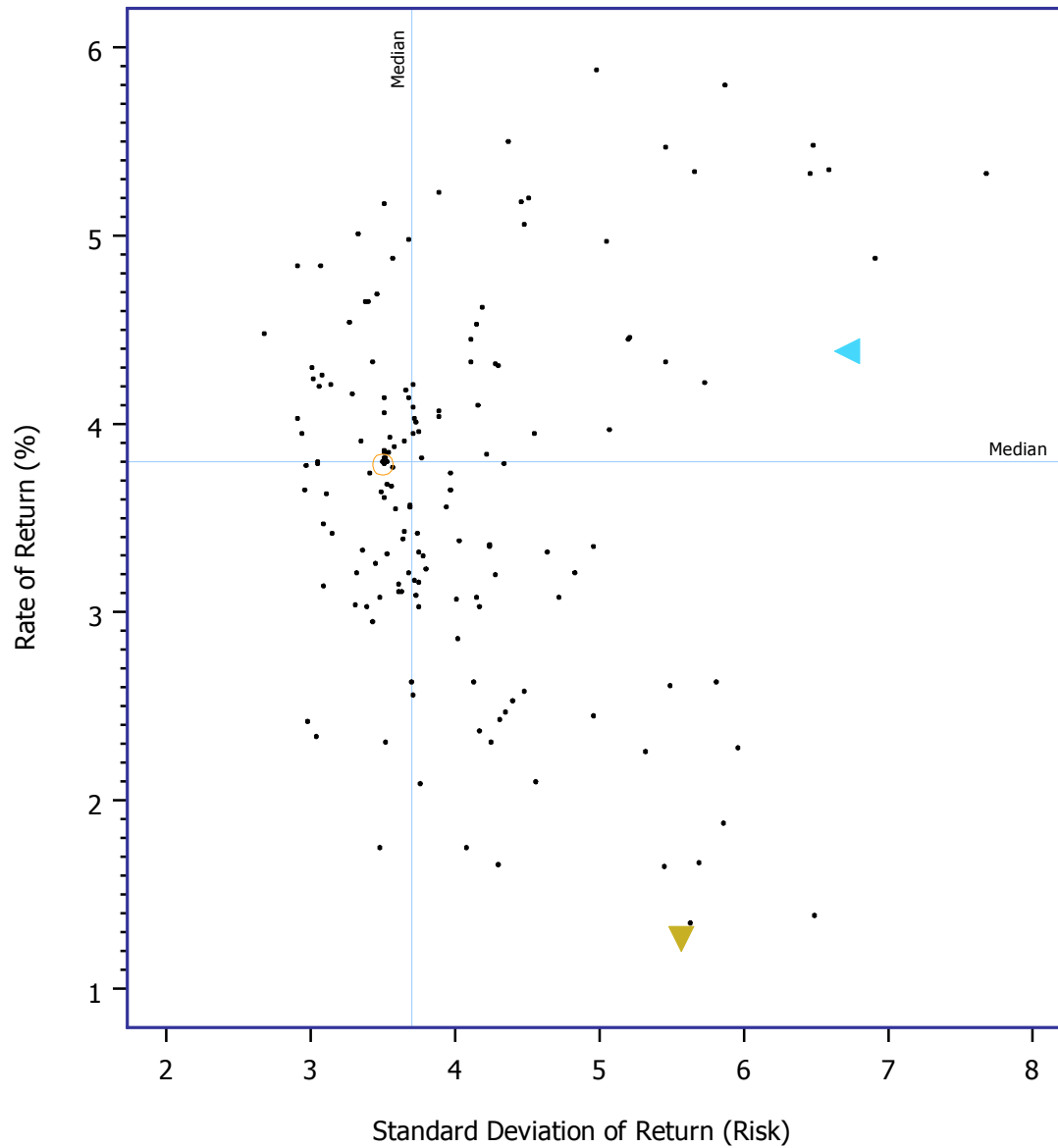


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-0.7	96	6.4
○ <b>LB AGGREGATE</b>	4.2	36	3.3
◀ <b>LB HIGH YIELD</b>	1.1	86	7.2
⊙ <b>POST ADVISORY</b>	3.7	47	4.6
<b>Median</b>	3.7	3.7	-0.1

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2008

## 5 Year Risk vs. Return Bond Only Public Funds

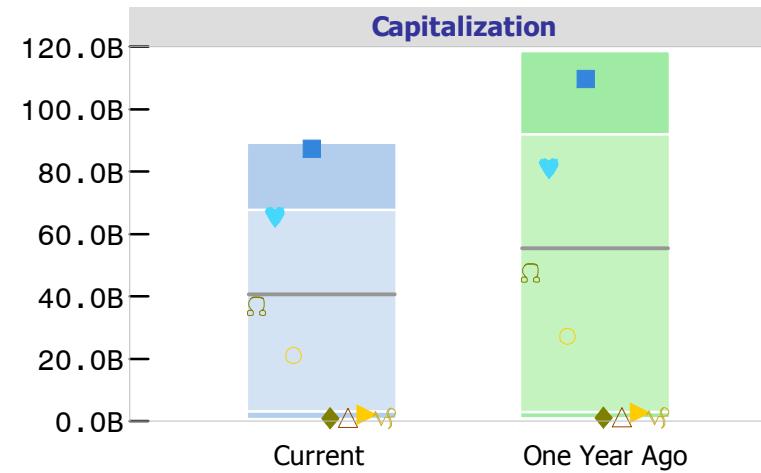
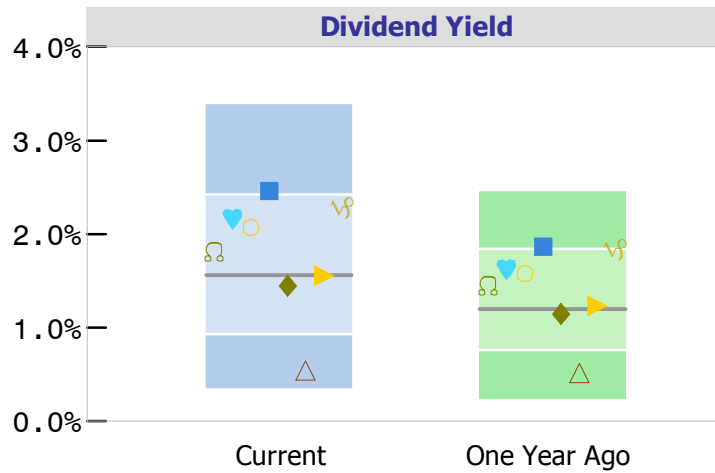


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	1.3 96	5.6 84	-0.3
○ <b>LB AGGREGATE</b>	3.8 50	3.5 29	0.2 48
◀ <b>LB HIGH YIELD</b>	4.4 22	6.7 92	0.2 36
<b>Median</b>	3.8	3.7	0.2

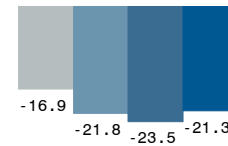
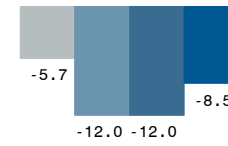
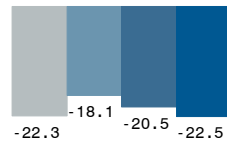
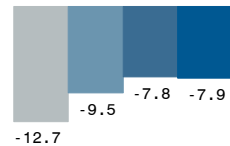
# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



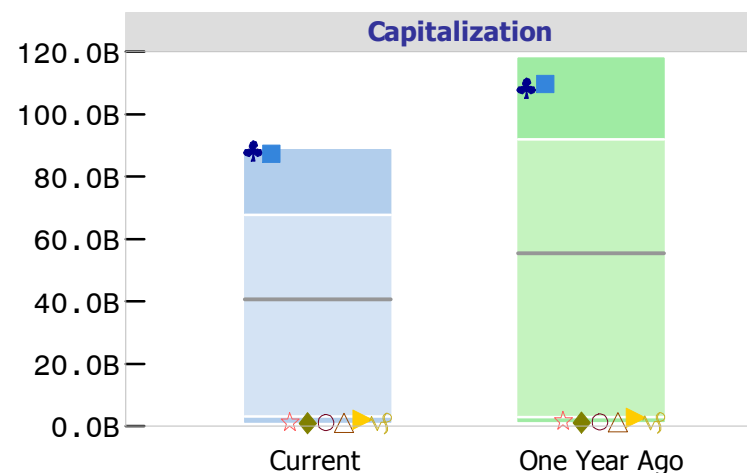
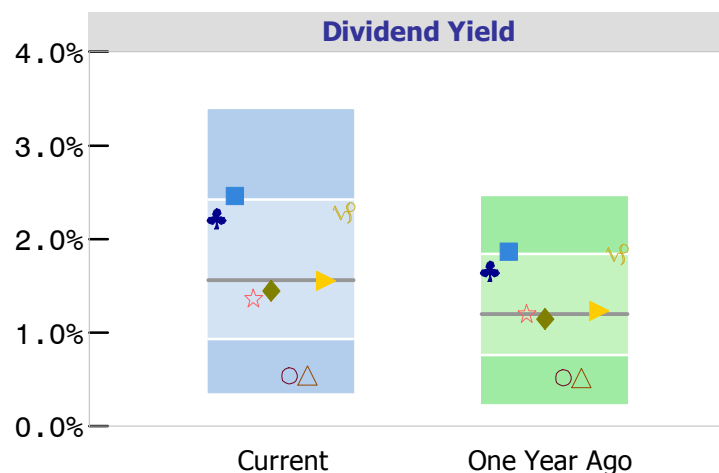
EQTY COMPOSITE	1.81	42	1.45	42	36.95	51	47.57	53
LARGE CAP EQ	2.17	35	1.63	36	65.72	26	81.29	34
SSGA EQ WEIGHT	2.07	37	1.58	38	21.07	57	27.26	58
S&P 500	2.46	19	1.87	20	87.33	5	109.74	10
R 2000(R)	1.45	54	1.15	54	1.05	95	1.31	93
R 2000(R) GR	0.55	88	0.52	82	1.13	94	1.41	92
R 2500(TM)	1.56	49	1.24	48	2.19	78	2.86	75
R 2000(R) VALUE	2.28	29	1.84	26	0.97	97	1.19	96

<b>Median</b>	1.56	1.20	40.59	55.33
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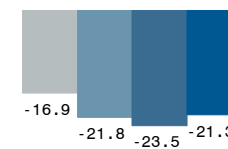
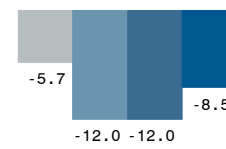
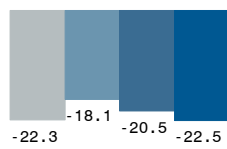
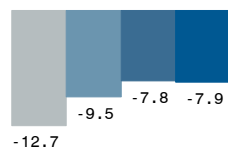
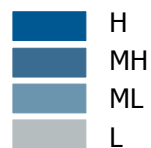
# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Domestic Equity Only Portfolio Characteristics



### Effects On Return

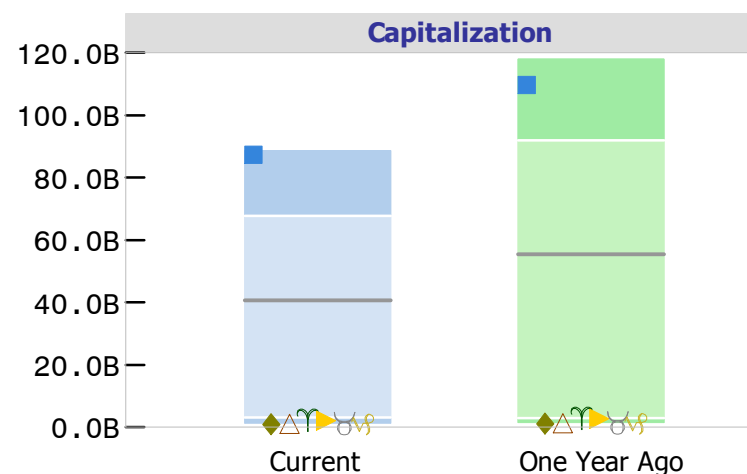
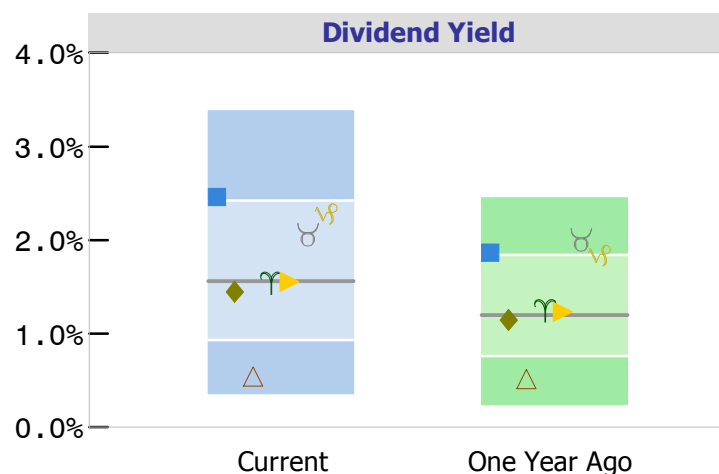


♣ T. ROWE	2.22	33	1.66	35	88.53	5	108.65	16
■ S&P 500	2.46	19	1.87	20	87.33	5	109.74	10
☆ SMALL CAP EQ	1.37	58	1.21	49	1.50	87	1.90	82
◆ R 2000(R)	1.45	54	1.15	54	1.05	95	1.31	93
○ SSGA R-2000 B	0.54	88	0.52	82	1.13	94	1.41	92
△ R 2000(R) GR	0.55	88	0.52	82	1.13	94	1.41	92
▶ R 2500(TM)	1.56	49	1.24	48	2.19	78	2.86	75
⌘ R 2000(R) VALUE	2.28	29	1.84	26	0.97	97	1.19	96
<b>Median</b>	<b>1.56</b>		<b>1.20</b>		<b>40.59</b>		<b>55.33</b>	

# VERMONT STATE EMPLOYEES

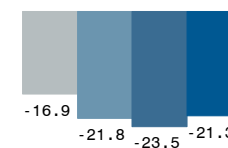
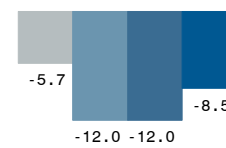
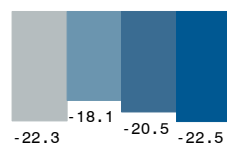
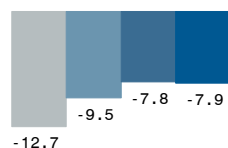
As of September 30, 2008

## Domestic Equity Only Portfolio Characteristics



### Effects On Return

- H
- MH
- ML
- L

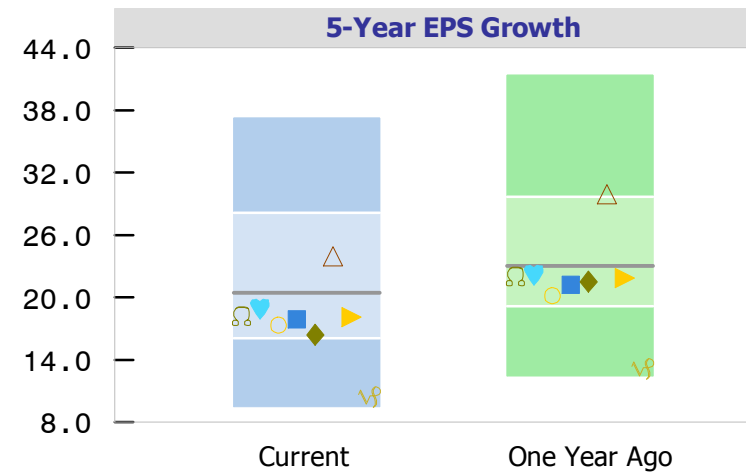
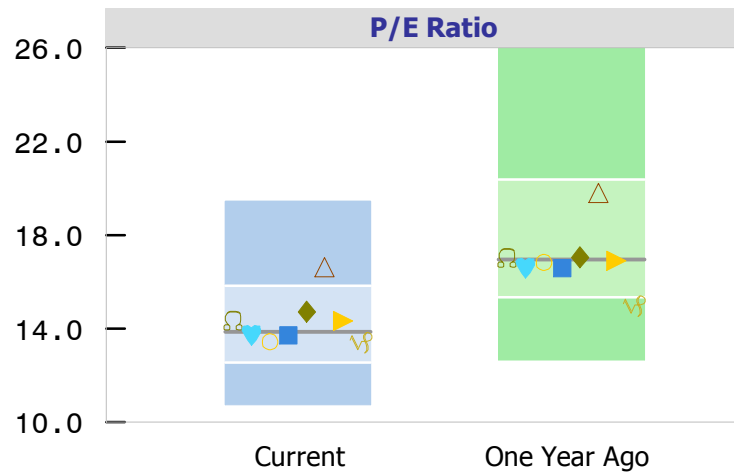


<span style="color: blue;">■</span> S&P 500	2.46	19	1.87	20	87.33	5	109.74	10
<span style="color: green;">◆</span> R 2000(R)	1.45	54	1.15	54	1.05	95	1.31	93
<span style="color: orange;">△</span> R 2000(R) GR	0.55	88	0.52	82	1.13	94	1.41	92
<span style="color: green;">⌵</span> SSGA R-2500	1.54	50	1.24	48	2.19	78	2.89	74
<span style="color: yellow;">▶</span> R 2500(TM)	1.56	49	1.24	48	2.19	78	2.86	75
<span style="color: blue;">⌶</span> WELLINGTON	2.06	37	2.00	13	1.18	93	1.35	93
<span style="color: orange;">⌶</span> R 2000(R) VALUE	2.28	29	1.84	26	0.97	97	1.19	96
<b>Median</b>	<b>1.56</b>		<b>1.20</b>		<b>40.59</b>		<b>55.33</b>	

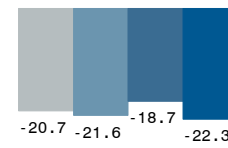
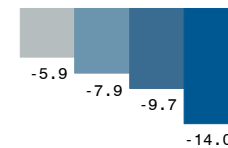
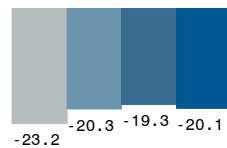
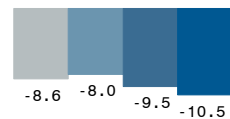
# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

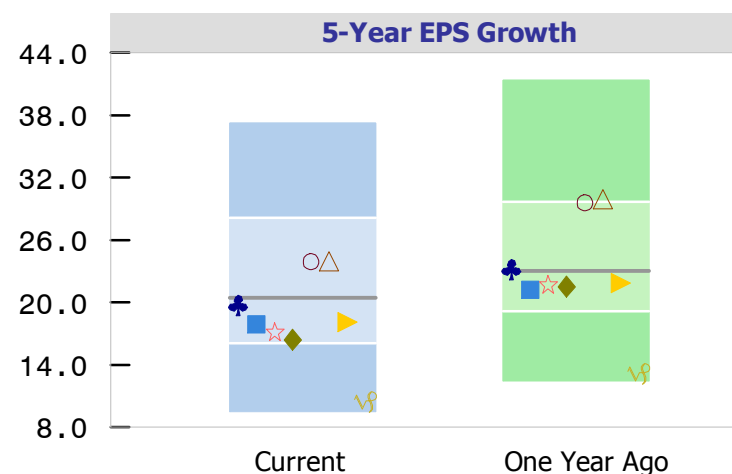
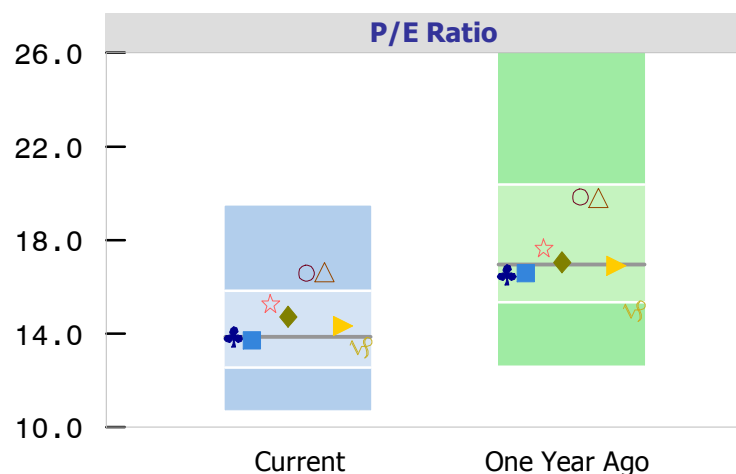


EQTY COMPOSITE	14.36	44	17.03	48	18.25	65	22.02	55
LARGE CAP EQ	13.74	52	16.63	54	18.95	57	22.19	54
SSGA EQ WEIGHT	13.44	61	16.83	51	17.33	70	20.18	70
S&P 500	13.72	52	16.59	57	17.91	67	21.26	65
R 2000(R)	14.72	38	17.05	48	16.42	73	21.56	60
R 2000(R) GR	16.64	19	19.81	30	24.03	36	29.98	24
R 2500(TM)	14.36	44	16.93	50	18.13	66	21.89	55
R 2000(R) VALUE	13.40	62	14.96	79	10.42	93	13.17	92
<b>Median</b>	<b>13.87</b>		<b>16.94</b>		<b>20.44</b>		<b>23.01</b>	

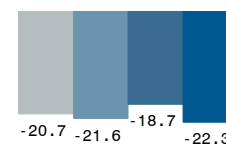
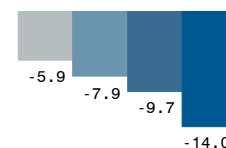
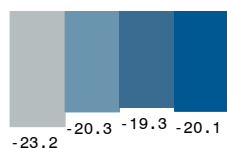
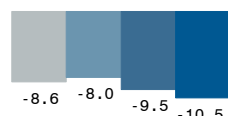
# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



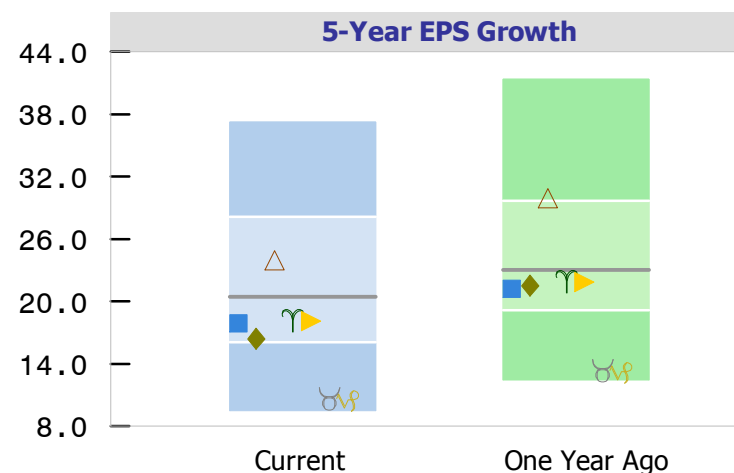
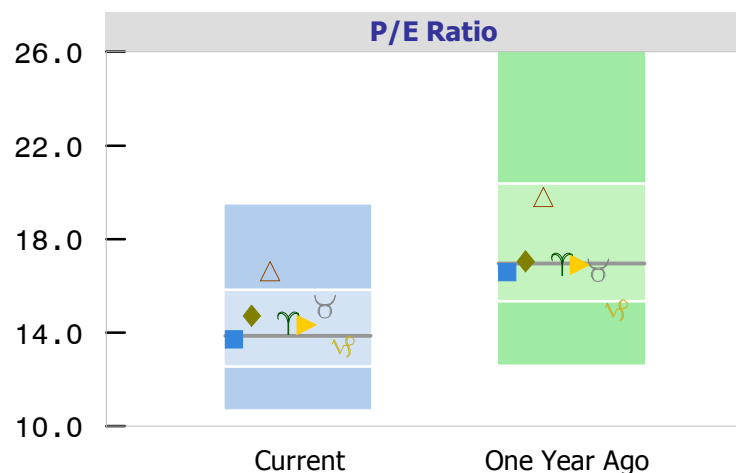
♣ T. ROWE	13.89	49	16.53	61	19.77	53	23.21	49
■ S&P 500	13.72	52	16.59	57	17.91	67	21.26	65
☆ SMALL CAP EQ	15.30	32	17.69	43	17.24	70	21.75	56
◆ R 2000(R)	14.72	38	17.05	48	16.42	73	21.56	60
○ SSGA R-2000 B	16.59	19	19.84	29	23.94	36	29.60	25
△ R 2000(R) GR	16.64	19	19.81	30	24.03	36	29.98	24
▶ R 2500(TM)	14.36	44	16.93	50	18.13	66	21.89	55
⌘ R 2000(R) VALUE	13.40	62	14.96	79	10.42	93	13.17	92
<b>Median</b>	<b>13.87</b>		<b>16.94</b>		<b>20.44</b>		<b>23.01</b>	



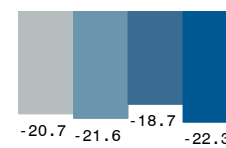
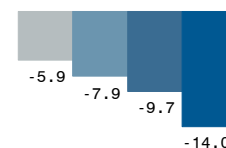
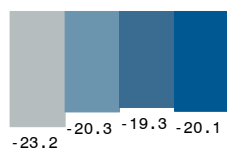
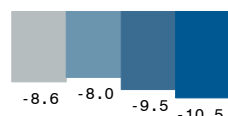
# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

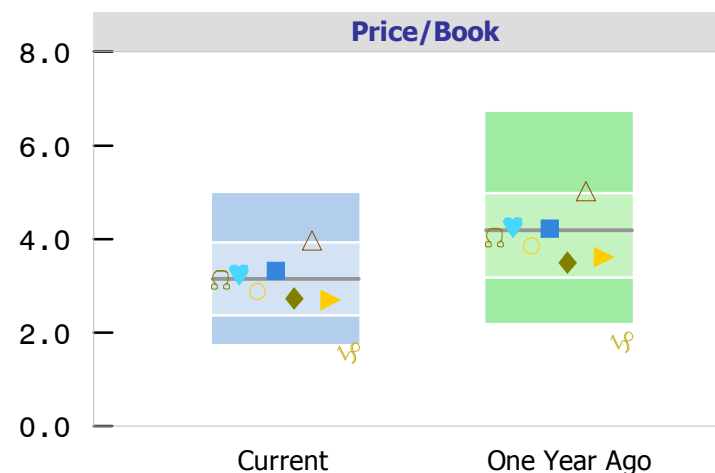
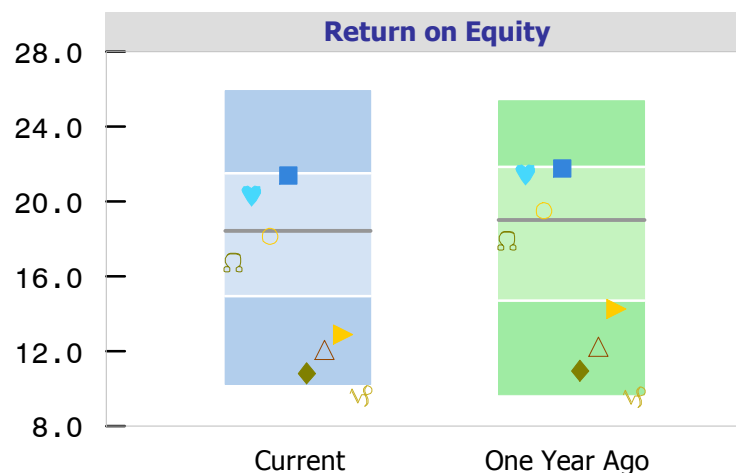


<span style="color: blue;">■</span> S&P 500	13.72	52	16.59	57	17.91	67	21.26	65
<span style="color: green;">◆</span> R 2000(R)	14.72	38	17.05	48	16.42	73	21.56	60
<span style="color: orange;">△</span> R 2000(R) GR	16.64	19	19.81	30	24.03	36	29.98	24
<span style="color: green;">♿</span> SSGA R-2500	14.41	44	16.92	50	18.15	66	21.90	55
<span style="color: yellow;">▶</span> R 2500(TM)	14.36	44	16.93	50	18.13	66	21.89	55
<span style="color: grey;">♿</span> WELLINGTON	15.12	34	16.68	54	10.66	93	13.35	92
<span style="color: yellow;">♿</span> R 2000(R) VALUE	13.40	62	14.96	79	10.42	93	13.17	92
<b>Median</b>	13.87		16.94		20.44		23.01	

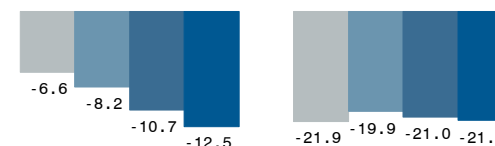
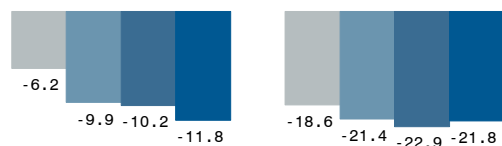
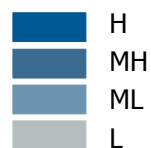
# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

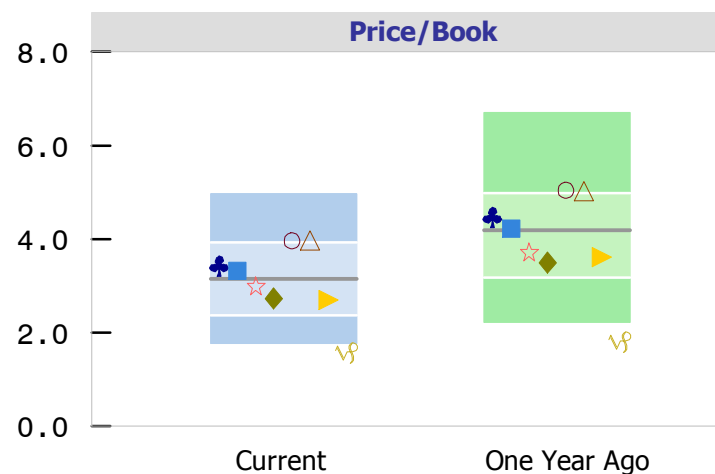
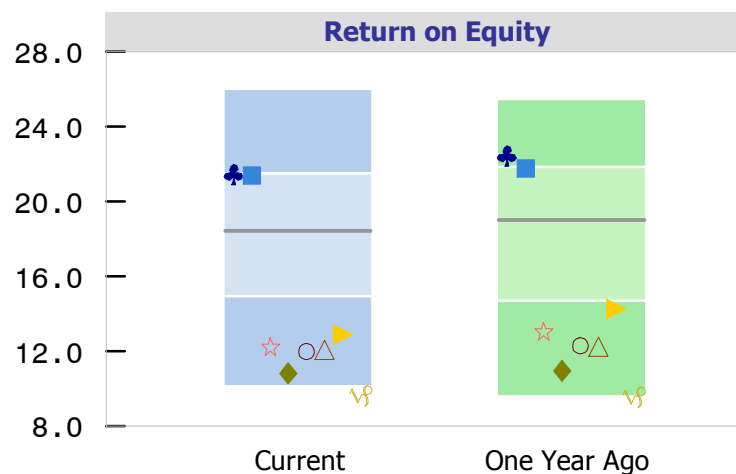


Ω EQTY COMPOSITE	16.75	60	17.92	56	3.14	50	4.04	54
♥ LARGE CAP EQ	20.34	36	21.47	31	3.25	45	4.27	43
○ SSGA EQ WEIGHT	18.16	52	19.53	47	2.88	56	3.85	56
■ S&P 500	21.40	26	21.77	29	3.33	38	4.23	48
◆ R 2000(R)	10.83	93	10.99	91	2.73	61	3.50	65
△ R 2000(R) GR	12.12	90	12.28	87	3.98	24	5.04	24
▶ R 2500(TM)	12.91	86	14.28	78	2.71	62	3.62	61
⌘ R 2000(R) VALUE	9.63	95	9.57	95	1.57	97	1.80	97
<b>Median</b>	<b>18.43</b>		<b>19.02</b>		<b>3.15</b>		<b>4.19</b>	

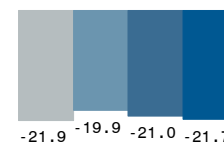
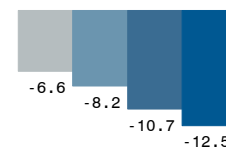
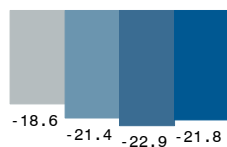
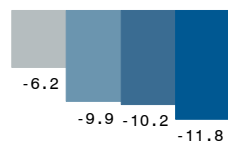
# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

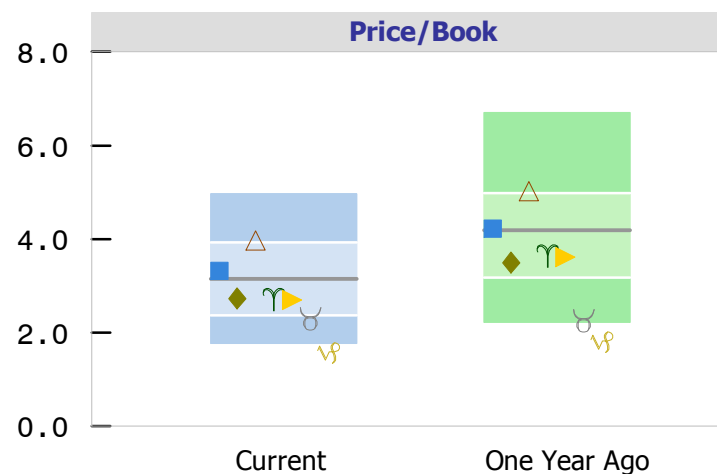
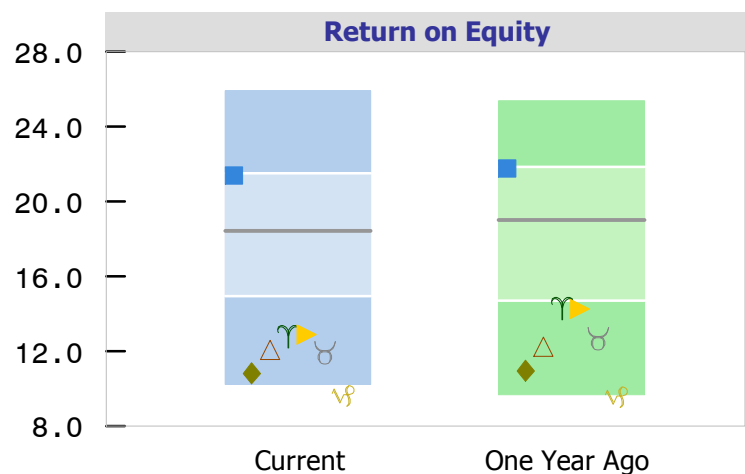


♣ <b>T. ROWE</b>	21.46	25	22.46	17	3.43	35	4.48	35
■ <b>S&amp;P 500</b>	21.40	26	21.77	29	3.33	38	4.23	48
☆ <b>SMALL CAP EQ</b>	12.25	89	13.09	83	3.00	53	3.73	59
◆ <b>R 2000(R)</b>	10.83	93	10.99	91	2.73	61	3.50	65
○ <b>SSGA R-2000 B</b>	12.00	91	12.31	87	3.96	24	5.04	24
△ <b>R 2000(R) GR</b>	12.12	90	12.28	87	3.98	24	5.04	24
▶ <b>R 2500(TM)</b>	12.91	86	14.28	78	2.71	62	3.62	61
⌘ <b>R 2000(R) VALUE</b>	9.63	95	9.57	95	1.57	97	1.80	97
<b>Median</b>	18.43		19.02		3.15		4.19	

# VERMONT STATE EMPLOYEES

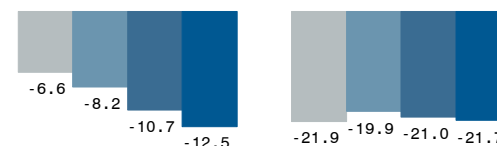
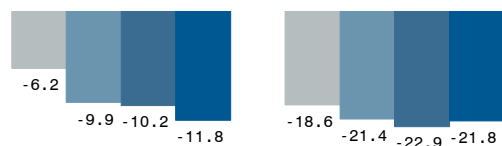
As of September 30, 2008

## Domestic Equity Only Portfolio Characteristics



### Effects On Return

- H
- MH
- ML
- L

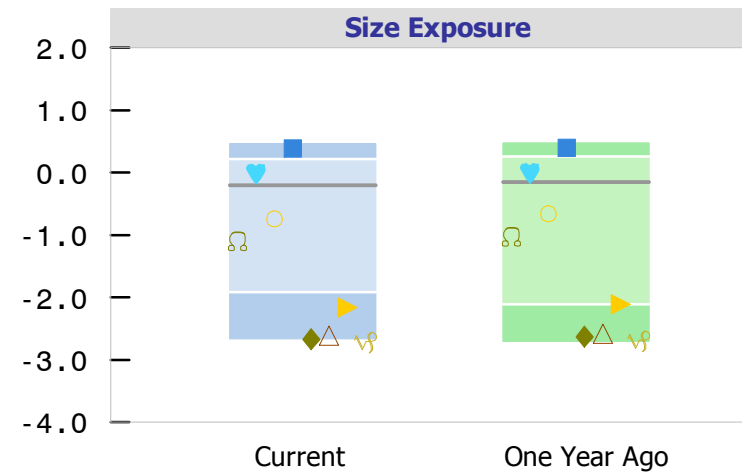
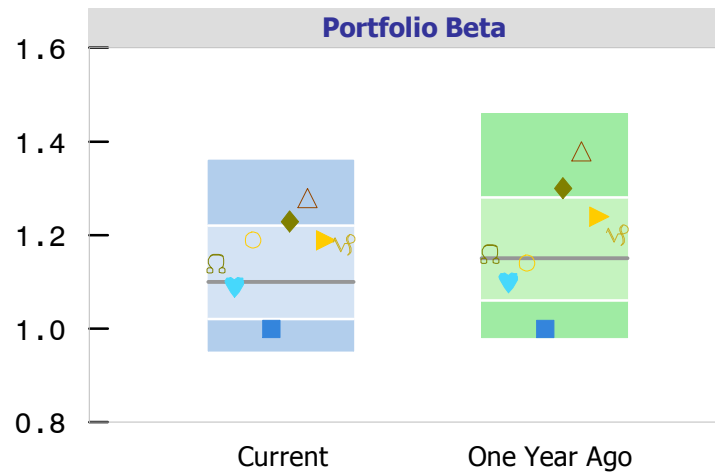


<span style="color: blue;">■</span> S&P 500	21.40	26	21.77	29	3.33	38	4.23	48
<span style="color: green;">◆</span> R 2000(R)	10.83	93	10.99	91	2.73	61	3.50	65
<span style="color: orange;">△</span> R 2000(R) GR	12.12	90	12.28	87	3.98	24	5.04	24
<span style="color: green;">⌘</span> SSGA R-2500	12.78	87	14.27	78	2.70	63	3.63	61
<span style="color: yellow;">▶</span> R 2500(TM)	12.91	86	14.28	78	2.71	62	3.62	61
<span style="color: grey;">⌘</span> WELLINGTON	11.94	91	12.67	85	2.29	76	2.25	94
<span style="color: yellow;">⌘</span> R 2000(R) VALUE	9.63	95	9.57	95	1.57	97	1.80	97
<b>Median</b>	18.43		19.02		3.15		4.19	

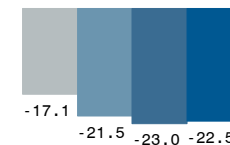
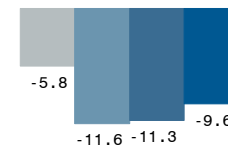
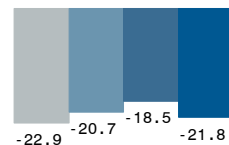
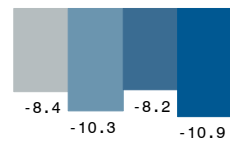
# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

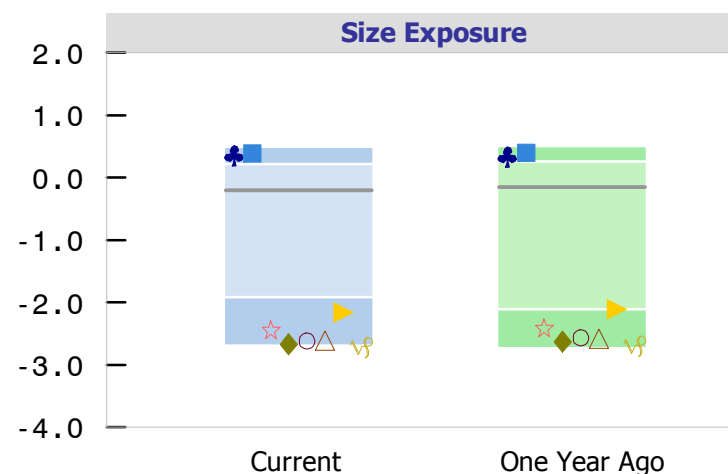
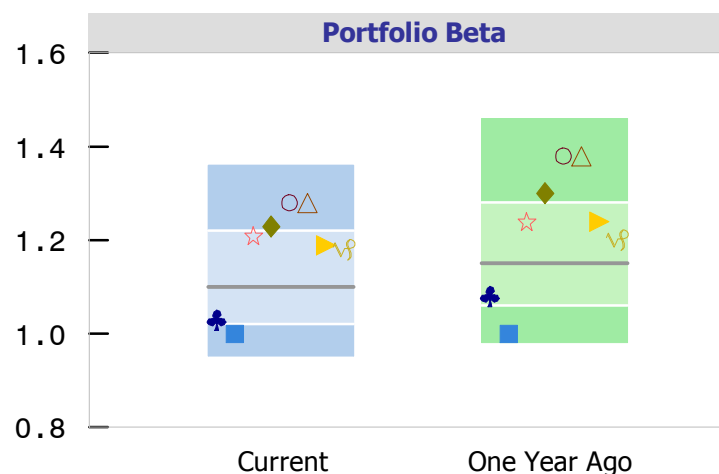


Ω EQTY COMPOSITE	1.14	38	1.16	49	-1.10	59	-1.02	58
♥ LARGE CAP EQ	1.09	55	1.10	61	-0.01	39	0.00	42
○ SSGA EQ WEIGHT	1.19	29	1.14	53	-0.74	56	-0.66	56
■ S&P 500	1.00	84	1.00	90	0.39	8	0.40	7
◆ R 2000(R)	1.23	22	1.30	22	-2.67	94	-2.63	92
△ R 2000(R) GR	1.28	14	1.38	11	-2.61	93	-2.57	90
▶ R 2500(TM)	1.19	28	1.24	31	-2.15	79	-2.10	74
⌘ R 2000(R) VALUE	1.18	31	1.20	40	-2.72	96	-2.70	94
<b>Median</b>	<b>1.10</b>		<b>1.15</b>		<b>-0.20</b>		<b>-0.15</b>	

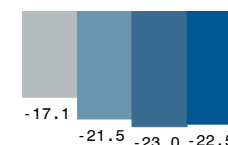
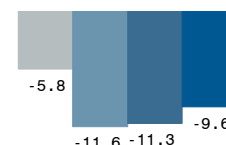
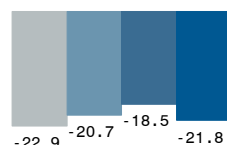
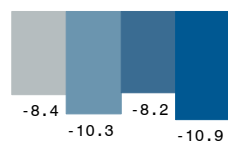
# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

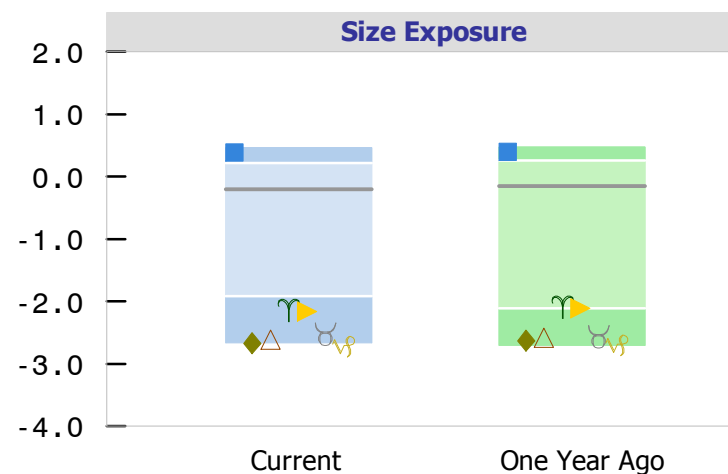
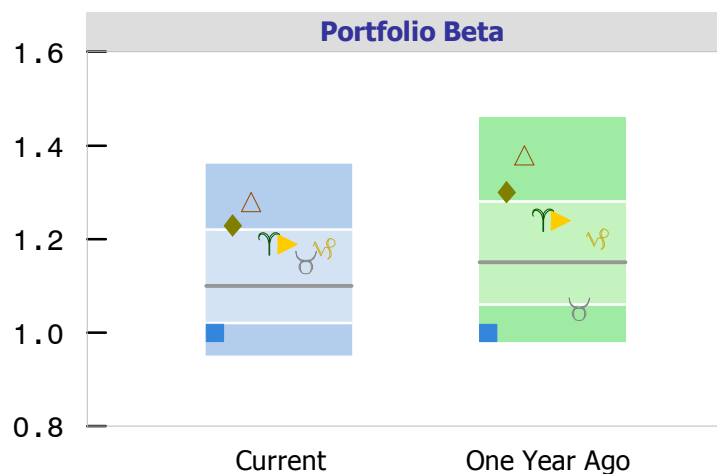


♣ <b>T. ROWE</b>	1.03	70	1.08	67	0.36	13	0.34	18
■ <b>S&amp;P 500</b>	1.00	84	1.00	90	0.39	8	0.40	7
☆ <b>SMALL CAP EQ</b>	1.21	27	1.24	32	-2.43	88	-2.40	83
◆ <b>R 2000(R)</b>	1.23	22	1.30	22	-2.67	94	-2.63	92
○ <b>SSGA R-2000 B</b>	1.28	14	1.38	12	-2.62	93	-2.57	90
△ <b>R 2000(R) GR</b>	1.28	14	1.38	11	-2.61	93	-2.57	90
▶ <b>R 2500(TM)</b>	1.19	28	1.24	31	-2.15	79	-2.10	74
⌘ <b>R 2000(R) VALUE</b>	1.18	31	1.20	40	-2.72	96	-2.70	94
<b>Median</b>	1.10		1.15		-0.20		-0.15	

# VERMONT STATE EMPLOYEES

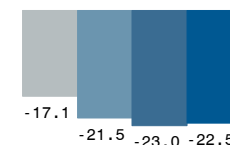
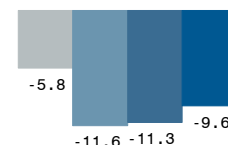
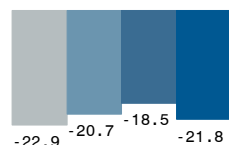
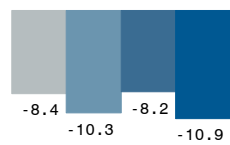
As of September 30, 2008

## Domestic Equity Only Portfolio Characteristics



### Effects On Return

- H
- MH
- ML
- L

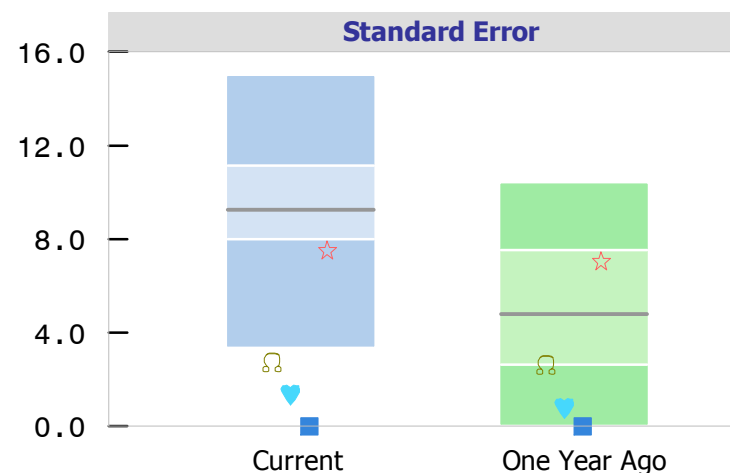
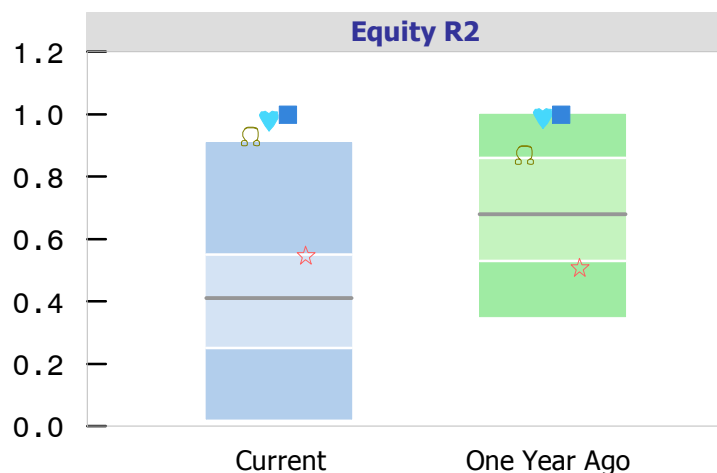


	Current	One Year Ago	Current	One Year Ago
<span style="color: blue;">■</span> S&P 500	1.00	1.00	0.39	0.40
<span style="color: darkblue;">◆</span> R 2000(R)	1.23	1.30	-2.67	-2.63
<span style="color: orange;">△</span> R 2000(R) GR	1.28	1.38	-2.61	-2.57
<span style="color: green;">♿</span> SSGA R-2500	1.19	1.24	-2.15	-2.09
<span style="color: yellow;">▶</span> R 2500(TM)	1.19	1.24	-2.15	-2.10
<span style="color: gray;">♿</span> WELLINGTON	1.15	1.05	-2.53	-2.57
<span style="color: brown;">♿</span> R 2000(R) VALUE	1.18	1.20	-2.72	-2.70
<b>Median</b>	1.10	1.15	-0.20	-0.15

# VERMONT STATE EMPLOYEES

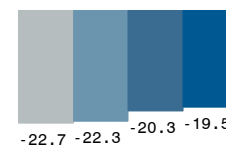
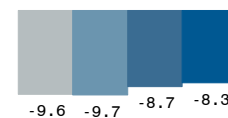
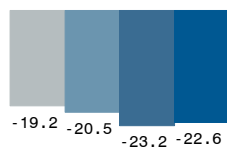
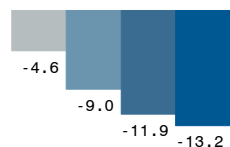
As of September 30, 2008

## Domestic Equity Only Portfolio Characteristics



### Effects On Return

- H
- MH
- ML
- L



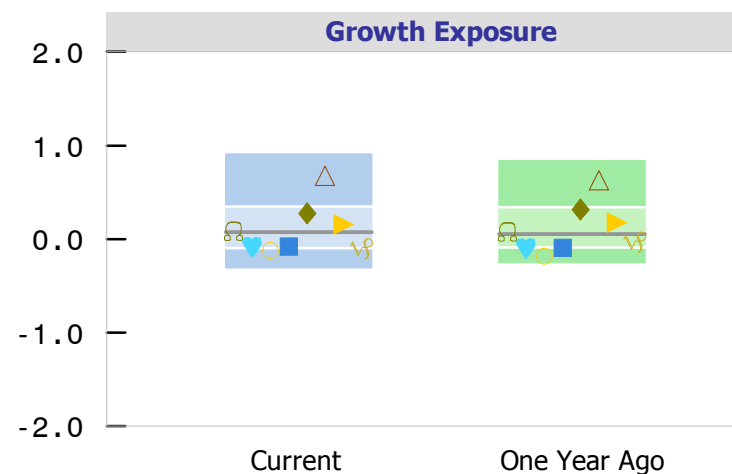
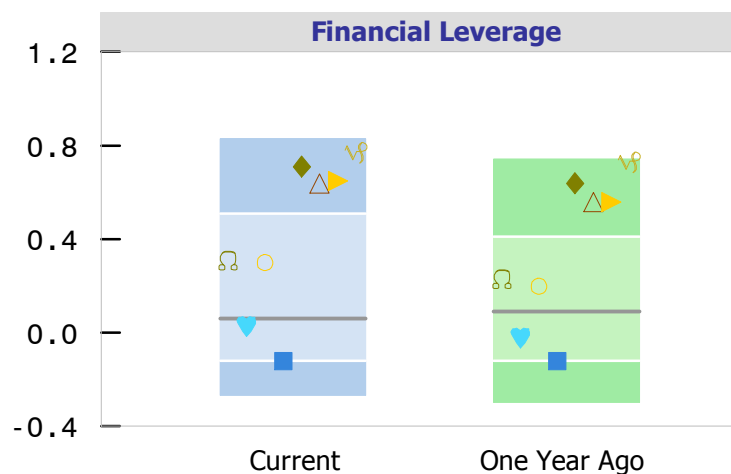
<span style="color: #004a7c;">📊</span> <b>EQTY COMPOSITE</b>	0.93	3	0.87	24	2.75	96	2.62	74
<span style="color: #004a7c;">♥</span> <b>LARGE CAP EQ</b>	0.98	1	0.99	9	1.38	97	0.80	90
<span style="color: #004a7c;">■</span> <b>S&amp;P 500</b>	1.00	1	1.00	1	0.00		0.00	
<span style="color: #004a7c;">★</span> <b>SMALL CAP EQ</b>	0.55	26	0.51	77	7.55	83	7.07	30
<b>Median</b>	0.41		0.68		9.24		4.78	



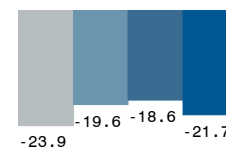
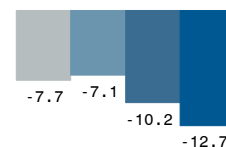
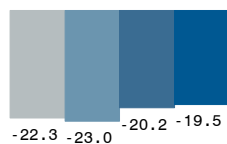
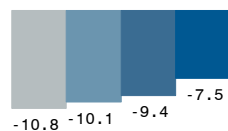
# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

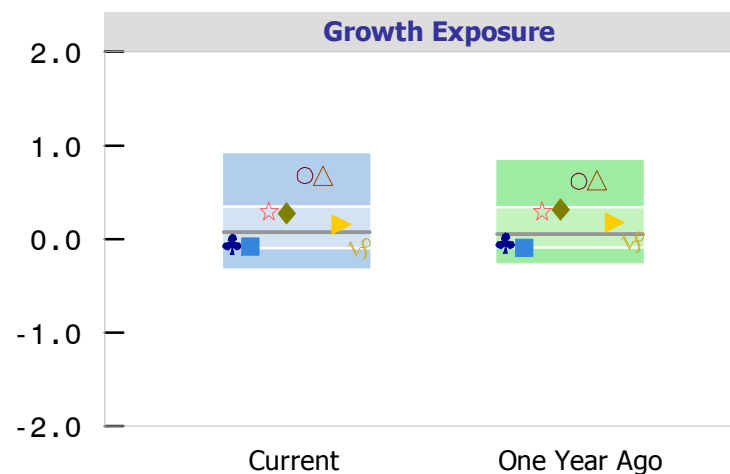
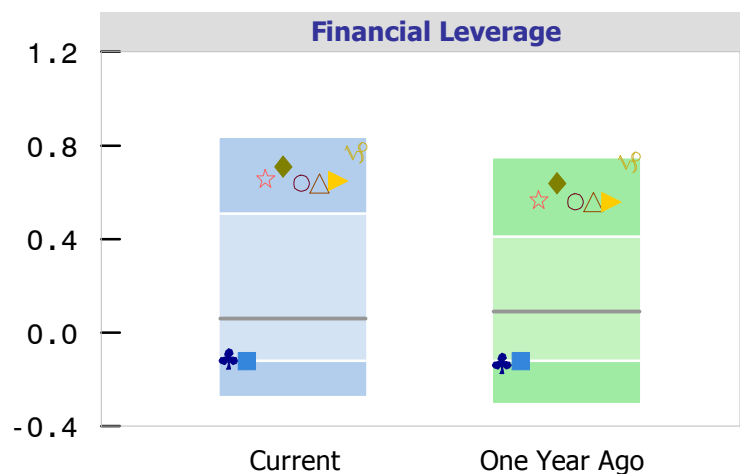


EQTY COMPOSITE	0.31	39	0.23	37	0.09	47	0.08	46
LARGE CAP EQ	0.03	54	-0.02	60	-0.08	67	-0.09	68
SSGA EQ WEIGHT	0.30	39	0.20	39	-0.12	78	-0.18	87
S&P 500	-0.12	78	-0.12	70	-0.08	71	-0.09	68
R 2000(R)	0.71	11	0.64	8	0.28	29	0.32	26
R 2000(R) GR	0.64	13	0.56	13	0.68	10	0.63	11
R 2500(TM)	0.65	13	0.56	13	0.16	41	0.18	33
R 2000(R) VALUE	0.77	8	0.73	5	-0.10	75	-0.03	61
<b>Median</b>	<b>0.06</b>		<b>0.09</b>		<b>0.07</b>		<b>0.05</b>	

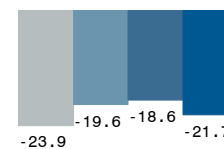
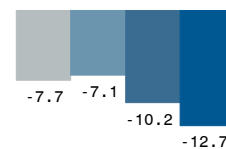
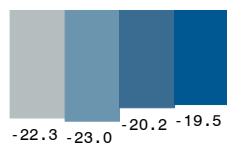
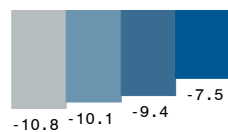
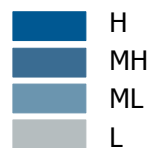
# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

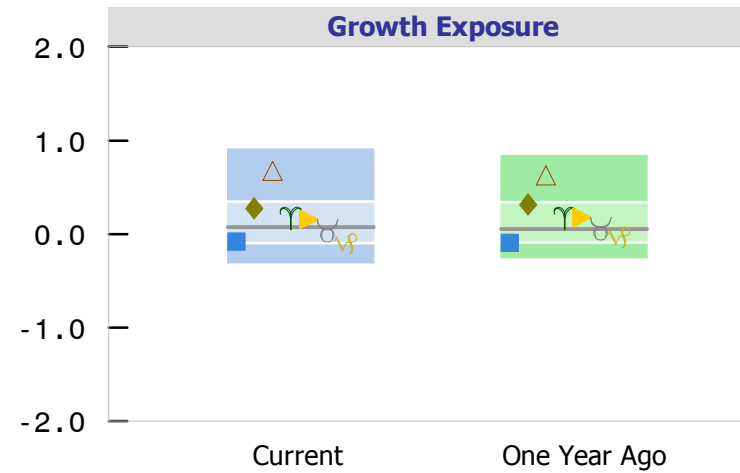
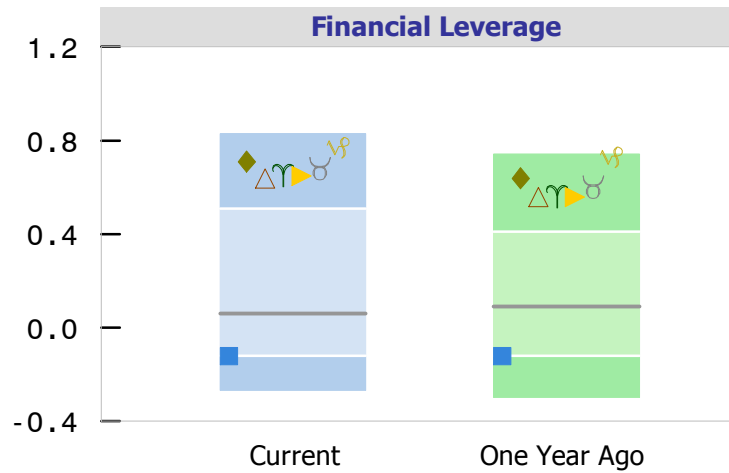


♣ <b>T. ROWE</b>	-0.11	72	-0.13	78	-0.05	62	-0.04	61
■ <b>S&amp;P 500</b>	-0.12	78	-0.12	70	-0.08	71	-0.09	68
☆ <b>SMALL CAP EQ</b>	0.66	12	0.57	13	0.30	27	0.30	27
◆ <b>R 2000(R)</b>	0.71	11	0.64	8	0.28	29	0.32	26
○ <b>SSGA R-2000 B</b>	0.64	13	0.56	14	0.68	10	0.62	11
△ <b>R 2000(R) GR</b>	0.64	13	0.56	13	0.68	10	0.63	11
▶ <b>R 2500(TM)</b>	0.65	13	0.56	13	0.16	41	0.18	33
⌘ <b>R 2000(R) VALUE</b>	0.77	8	0.73	5	-0.10	75	-0.03	61
<b>Median</b>	0.06		0.09		0.07		0.05	

# VERMONT STATE EMPLOYEES

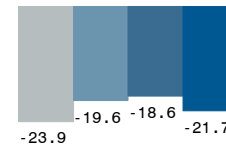
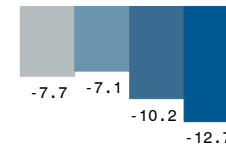
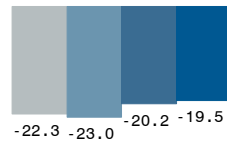
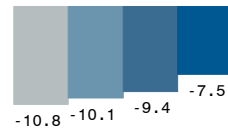
As of September 30, 2008

## Domestic Equity Only Portfolio Characteristics



### Effects On Return

- H
- MH
- ML
- L

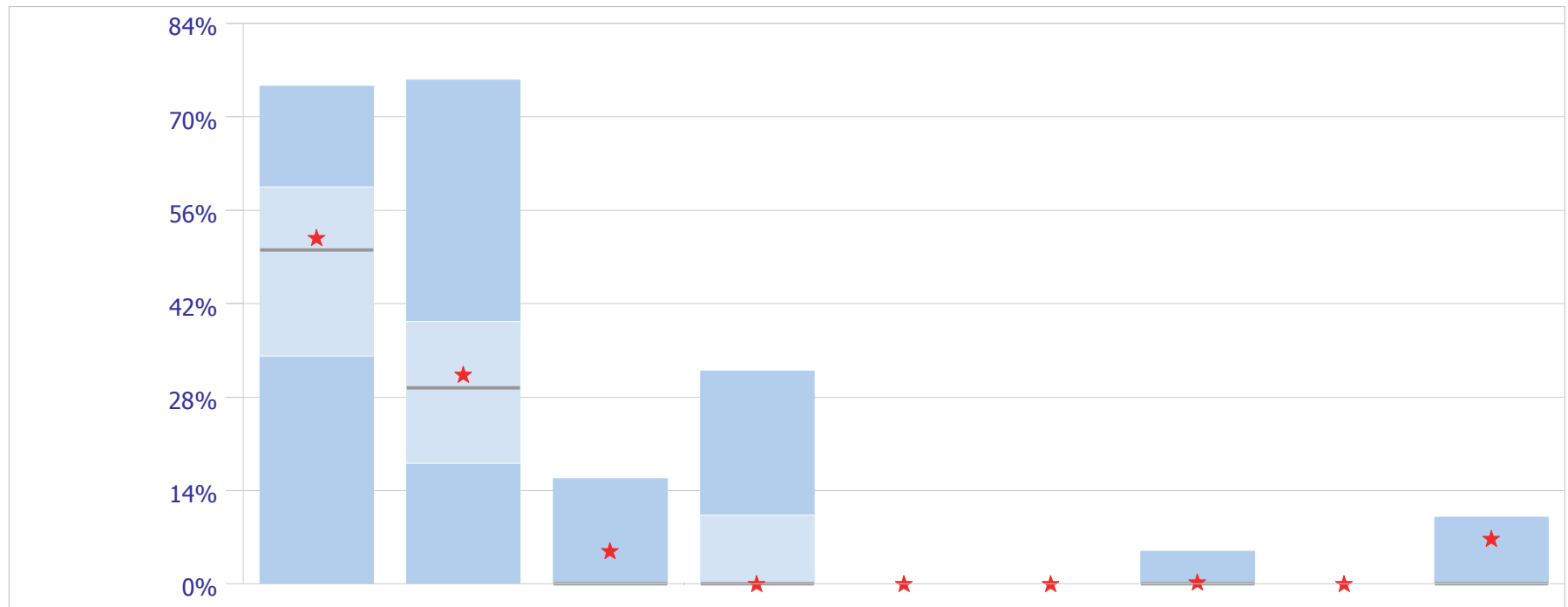


<span style="color: blue;">■</span> S&P 500	-0.12	78	-0.12	70	-0.08	71	-0.09	68
<span style="color: green;">◆</span> R 2000(R)	0.71	11	0.64	8	0.28	29	0.32	26
<span style="color: orange;">△</span> R 2000(R) GR	0.64	13	0.56	13	0.68	10	0.63	11
<span style="color: yellow;">♿</span> SSGA R-2500	0.65	13	0.56	14	0.17	41	0.17	33
<span style="color: red;">▶</span> R 2500(TM)	0.65	13	0.56	13	0.16	41	0.18	33
<span style="color: purple;">♿</span> WELLINGTON	0.68	11	0.60	11	0.04	53	0.06	48
<span style="color: brown;">♿</span> R 2000(R) VALUE	0.77	8	0.73	5	-0.10	75	-0.03	61
<b>Median</b>	<b>0.06</b>		<b>0.09</b>		<b>0.07</b>		<b>0.05</b>	

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Plan Allocation by Investment Mandate

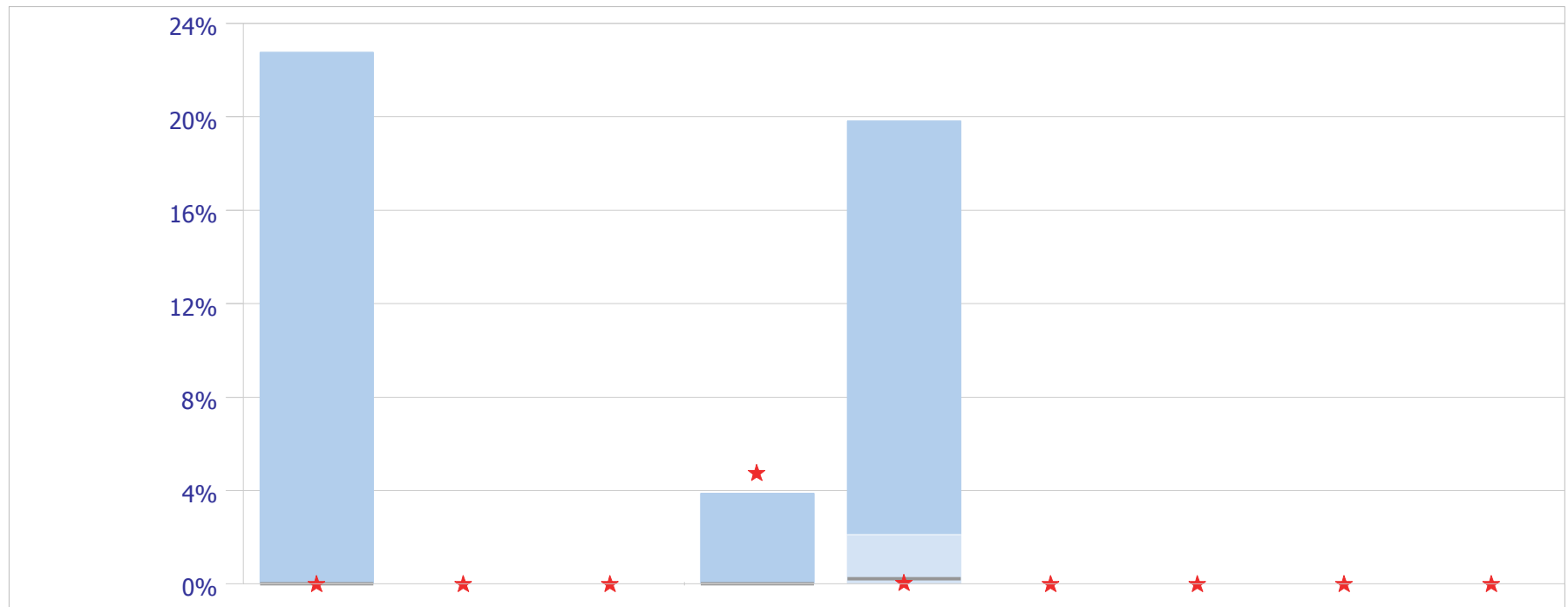


	Equity	Bond	Balanced	Hedge	Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate
★ ERS COMPOSITE	51.9 45	31.4 44	4.9 11	0.0 41	0.0	0.0	0.3 16	0.0	6.8 9
Median	50.0	29.4	0.0	0.0			0.0		0.0

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Plan Allocation by Investment Mandate



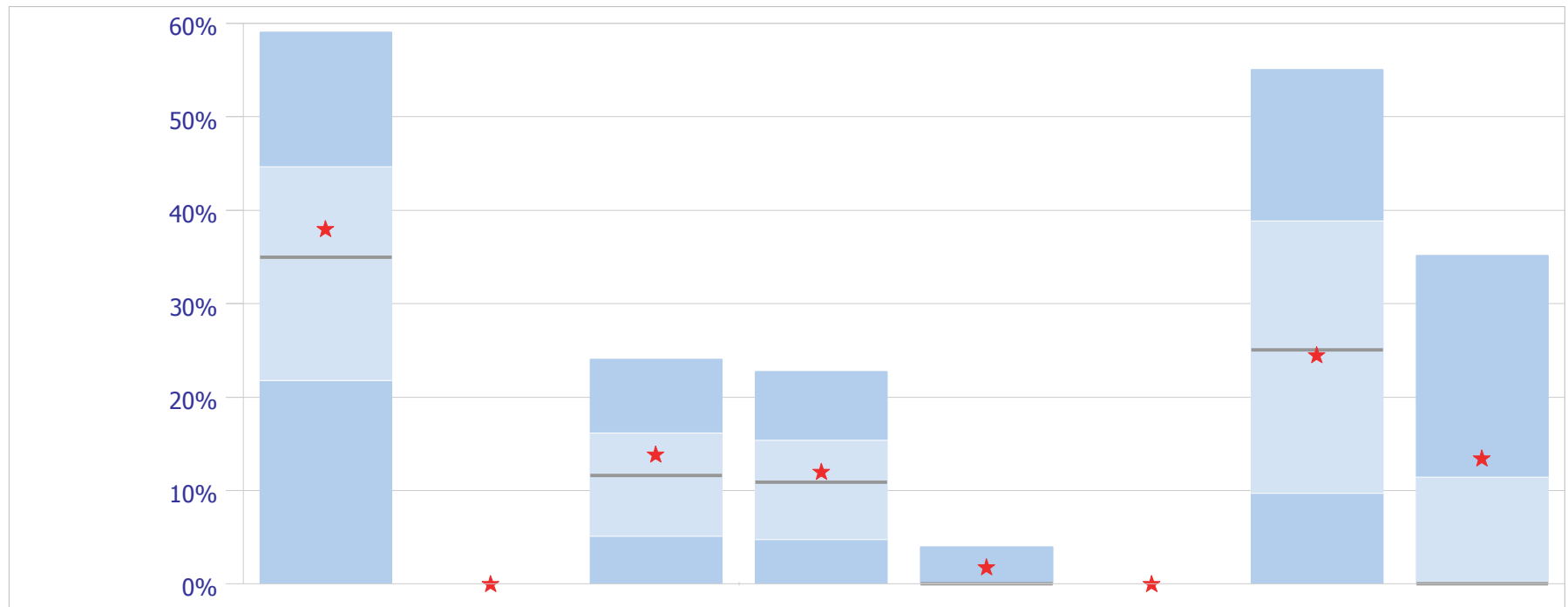
	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ ERS COMPOSITE	0.0 21	0.0	0.0	4.8 4	0.1 55	0.0	0.0	0.0	0.0
Median	0.0			0.0	0.2				

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Plan Allocation by Investment Mandate

### Equity Detail



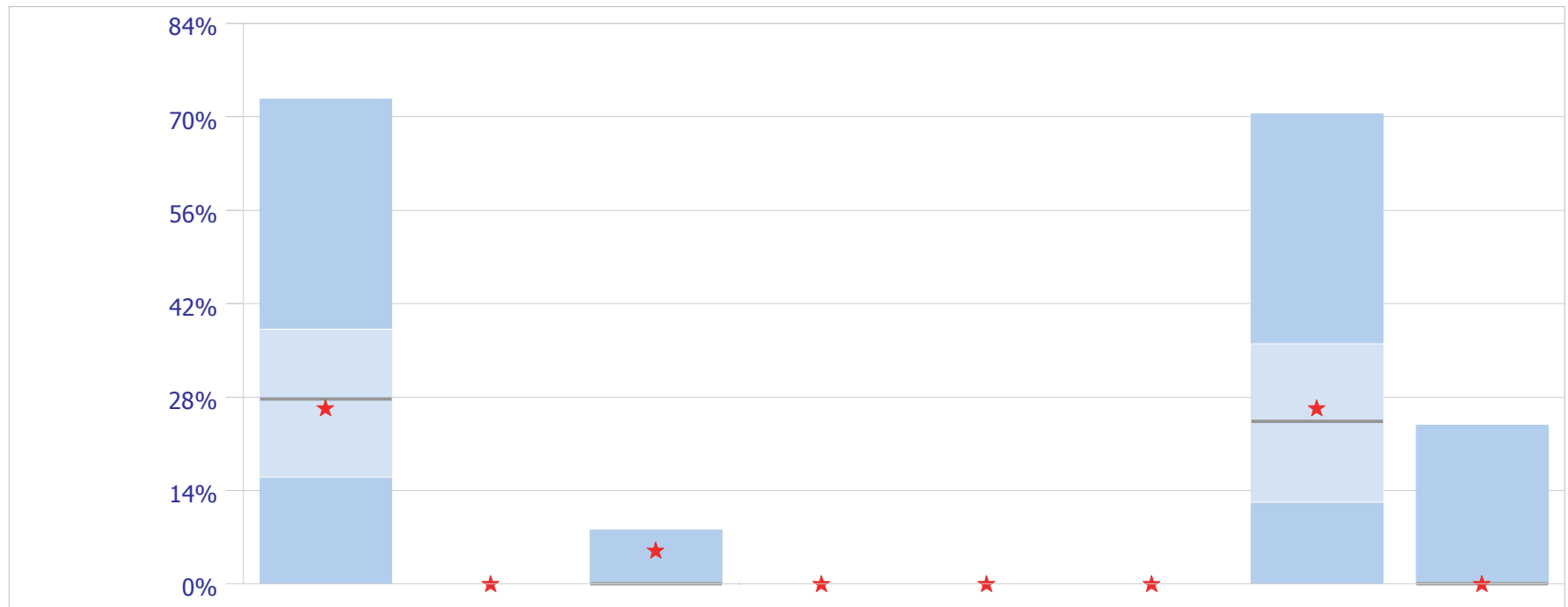
	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ ERS COMPOSITE	38.0 42	0.0	13.9 35	12.0 43	1.8 13	0.0	24.5 51	13.5 22
Median	35.0		11.6	10.9	0.0		25.1	0.0

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Plan Allocation by Investment Mandate

### Fixed Income Detail

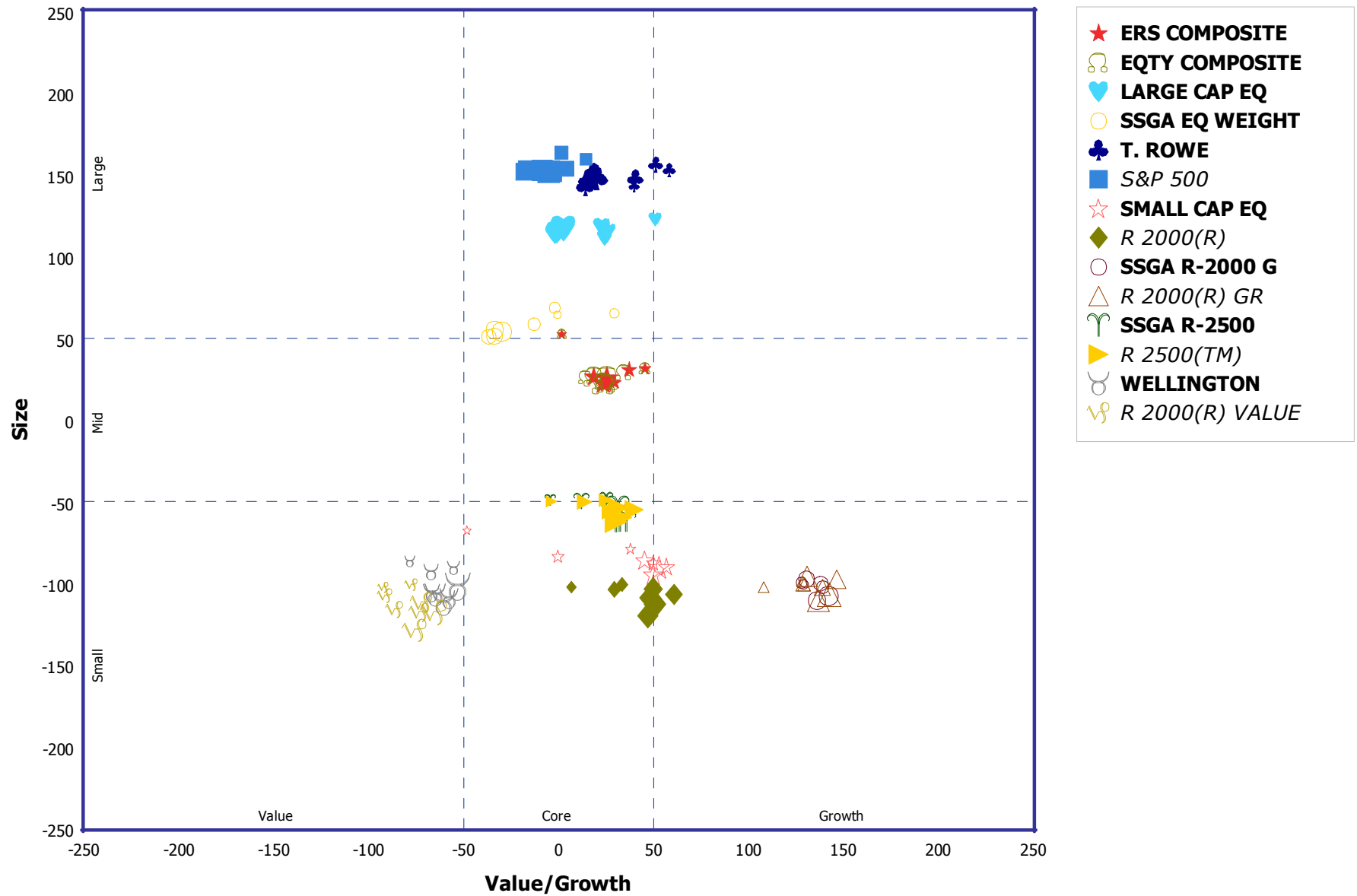


	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ ERS COMPOSITE	26.4 53	0.0	5.0 9	0.0	0.0	0.0	26.4 46	0.0 15
Median	27.7		0.0				24.4	0.0

# VERMONT STATE EMPLOYEES

As of September 30, 2008

## Equity Style Analysis Style Drift



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

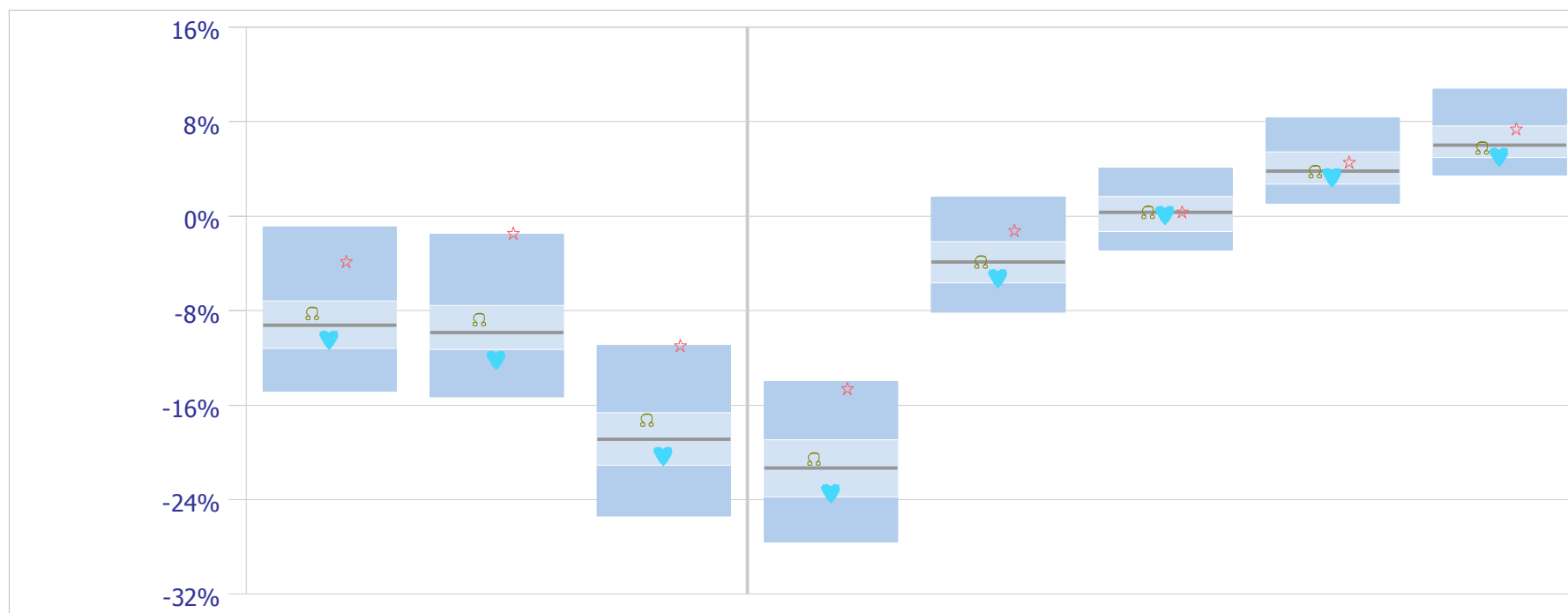


# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Domestic Equity Composites

### Total Returns



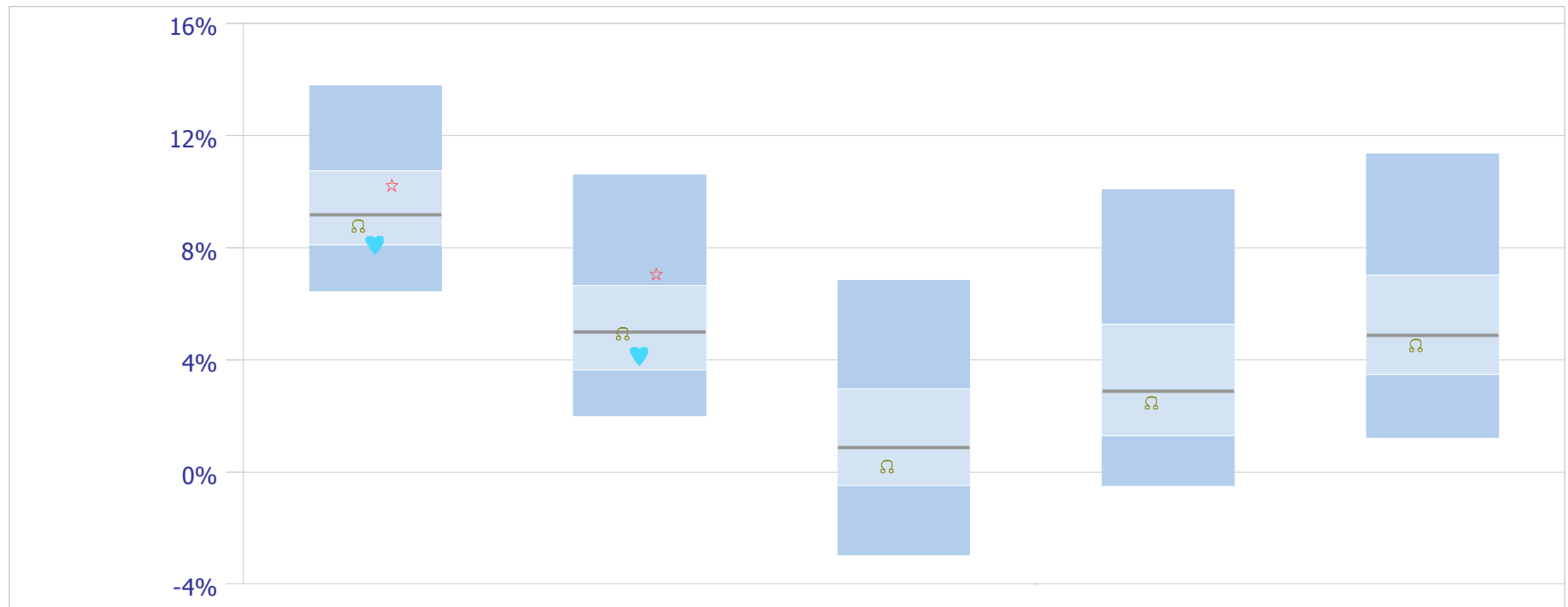
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<span style="color: yellow;">Ω</span> <b>EQTY COMPOSITE</b>	-8.2	35	-8.7	36	-17.3	30	-20.6	40	-3.9	49	0.3	50	3.8	50	5.8	56
<span style="color: cyan;">♥</span> <b>LARGE CAP EQ</b>	-10.4	67	-12.2	81	-20.3	69	-23.4	72	-5.2	69	0.1	52	3.3	63	5.0	73
<span style="color: red;">★</span> <b>SMALL CAP EQ</b>	-3.8	10	-1.4	4	-11.0	4	-14.6	6	-1.2	16	0.4	48	4.6	36	7.4	28
<b>Median</b>	-9.3		-9.8		-18.9		-21.3		-3.9		0.3		3.8		6.0	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

# Domestic Equity Composites

## Total Returns



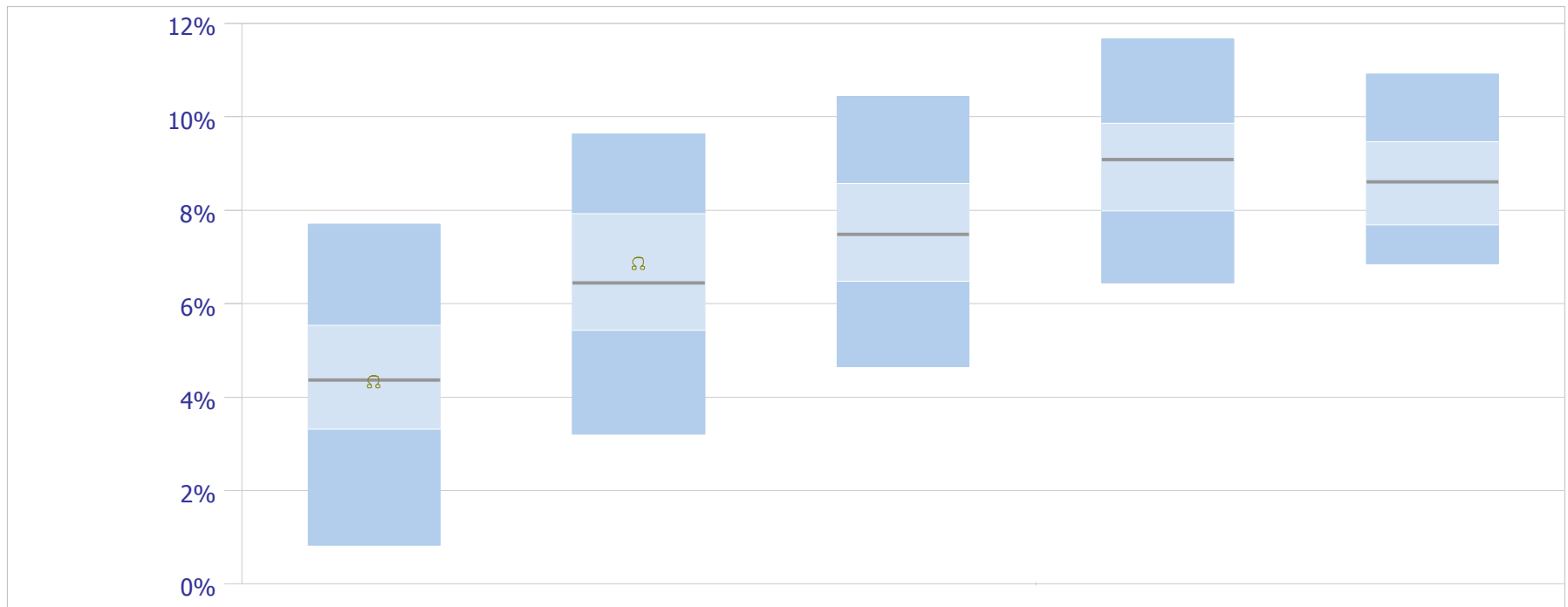
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	8.8 58	4.9 50	0.2 61	2.5 56	4.5 59
LARGE CAP EQ	8.1 74	4.1 66			
SMALL CAP EQ	10.2 31	7.1 22			
<b>Median</b>	<b>9.2</b>	<b>5.0</b>	<b>0.9</b>	<b>2.9</b>	<b>4.9</b>

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

# Domestic Equity Composites

## Total Returns



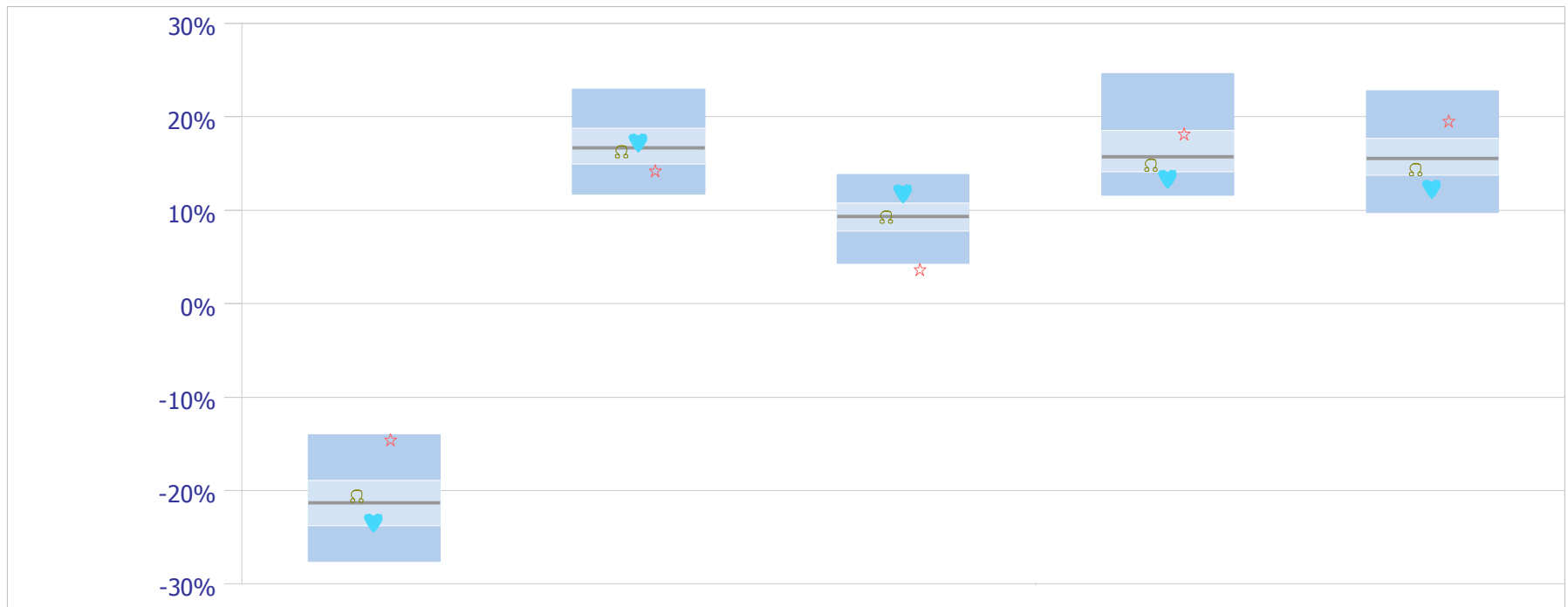
	Eleven Years	Twelve Years	Thirteen Years	Fourteen Years	Fifteen Years
EQTY COMPOSITE	4.3 50	6.9 45			
<b>Median</b>	4.4	6.4	7.5	9.1	8.6

# VERMONT STATE EMPLOYEES

Years Ending September

# Domestic Equity Composites

## Total Returns



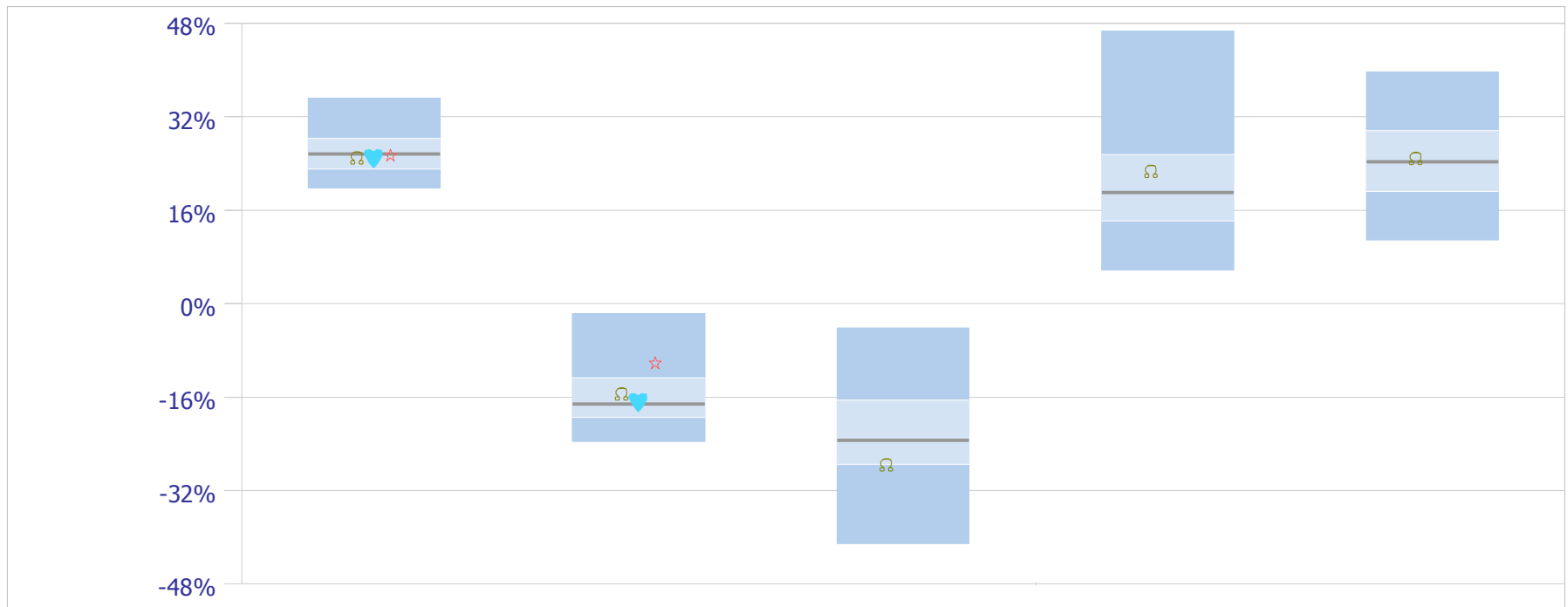
	September 2008	September 2007	September 2006	September 2005	September 2004
<b>EQTY COMPOSITE</b>	-20.6 40	16.3 57	9.3 52	14.8 62	14.4 65
<b>LARGE CAP EQ</b>	-23.4 72	17.3 40	11.8 12	13.4 84	12.3 88
<b>SMALL CAP EQ</b>	-14.6 6	14.2 82	3.7 96	18.2 26	19.6 13
<b>Median</b>	-21.3	16.7	9.3	15.7	15.6

# VERMONT STATE EMPLOYEES

Years Ending September

## Domestic Equity Composites

### Total Returns

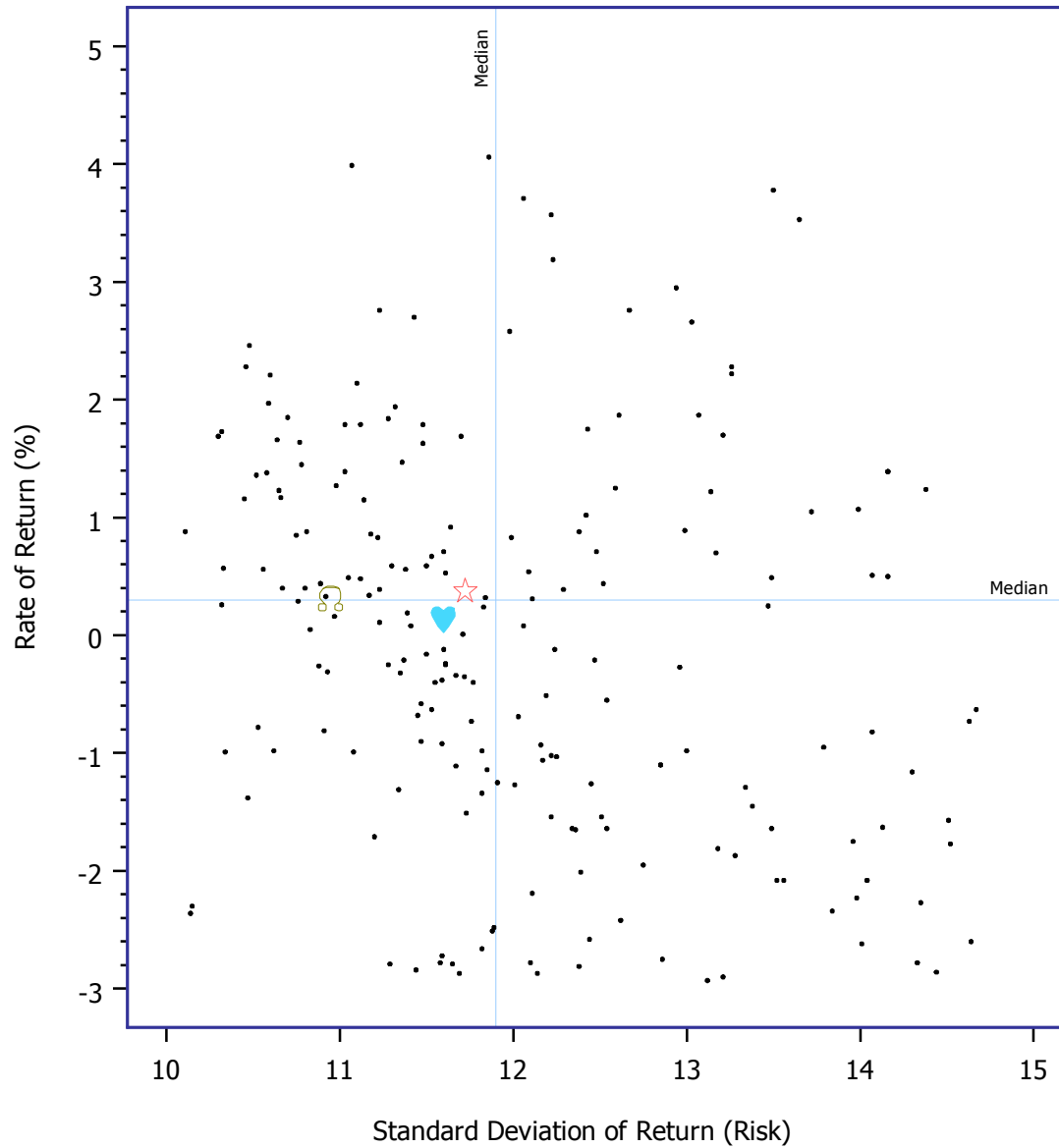


	September 2003	September 2002	September 2001	September 2000	September 1999
EQTY COMPOSITE	25.0 56	-15.4 35	-27.6 75	22.7 33	24.9 46
LARGE CAP EQ	24.9 57	-16.8 47			
SMALL CAP EQ	25.5 50	-10.1 18			
<b>Median</b>	25.6	-17.2	-23.4	19.0	24.3

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2008

## 3 Year Risk vs. Return Domestic Equity Composites - Total Returns

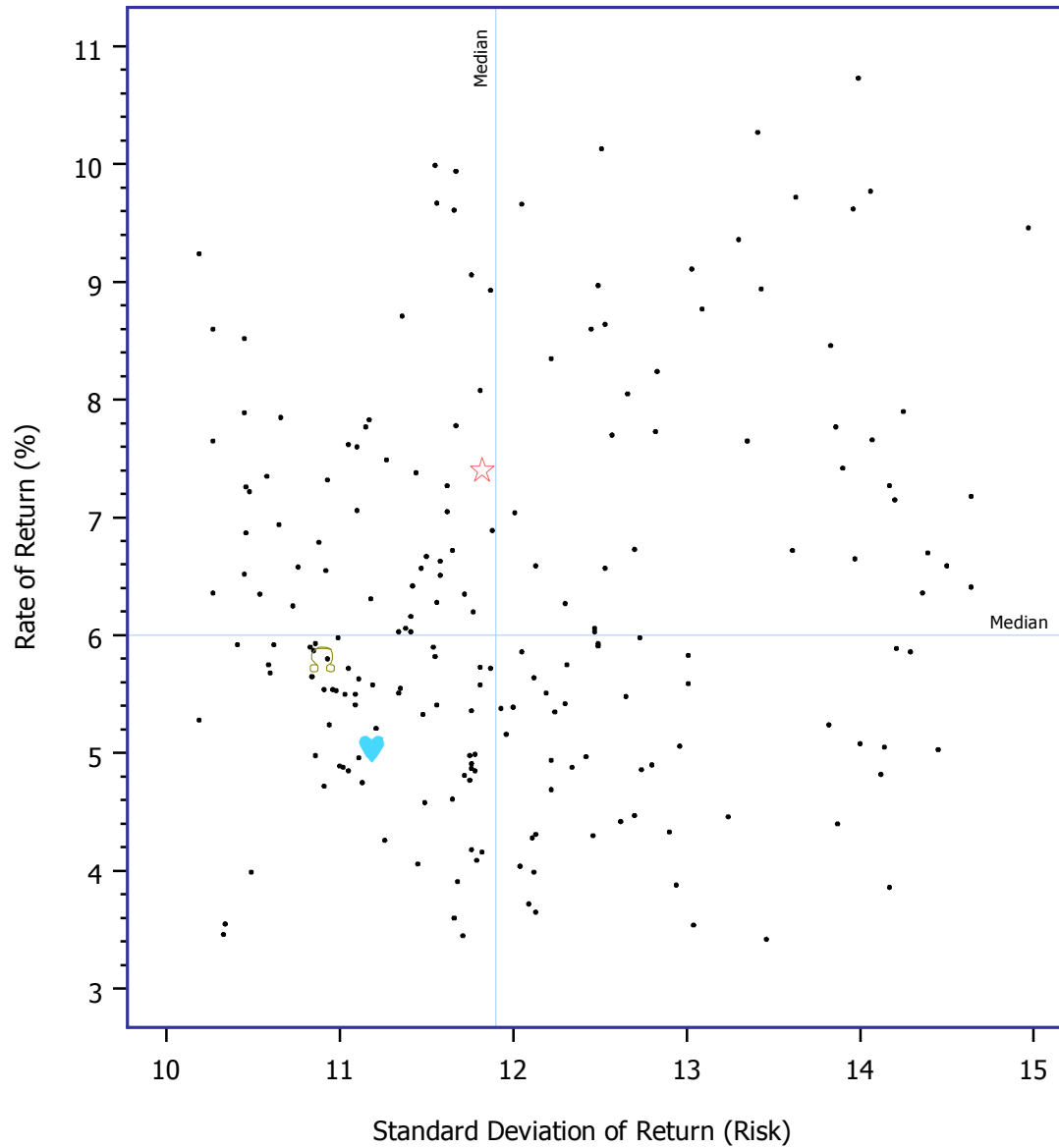


	Return	Standard Deviation	Sharpe Ratio	
EQTY COMPOSITE	0.3	11.0	20	-0.3
LARGE CAP EQ	0.1	11.6	41	-0.3
SMALL CAP EQ	0.4	11.7	45	-0.3
<b>Median</b>	<b>0.3</b>	<b>11.9</b>		<b>-0.3</b>

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2008

## 5 Year Risk vs. Return Domestic Equity Composites - Total Returns



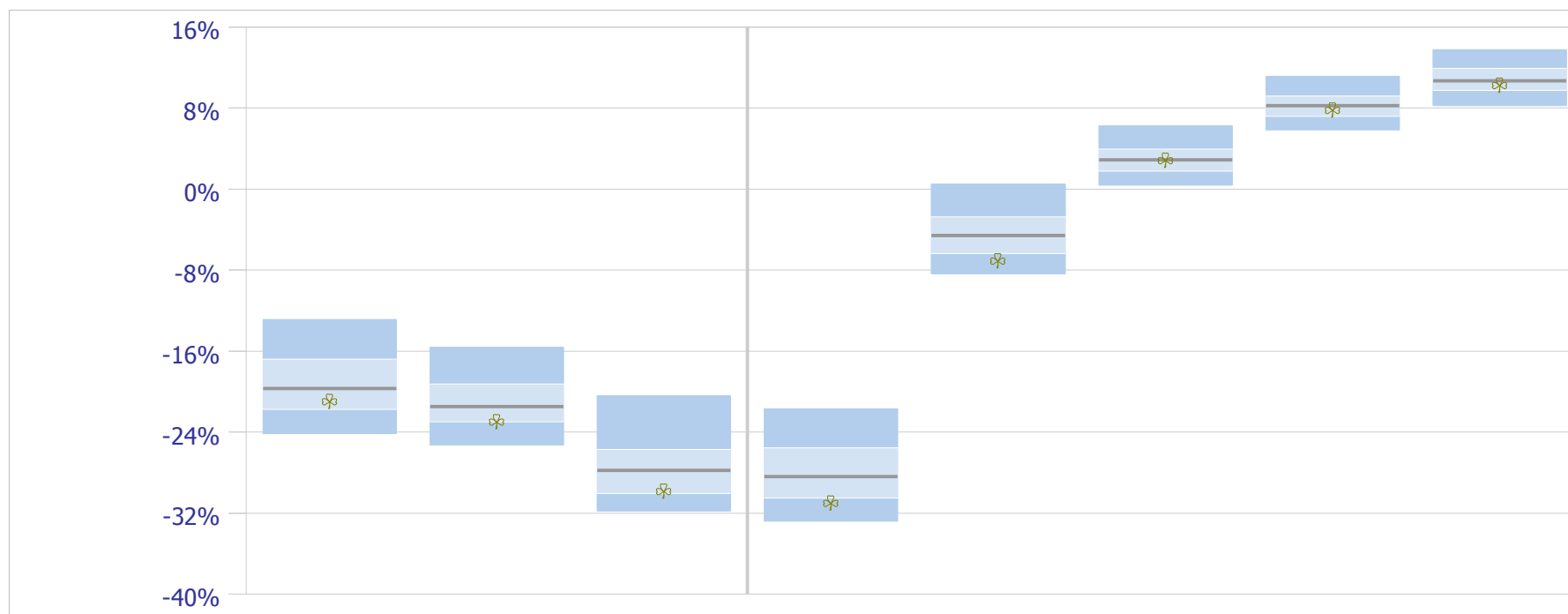
	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	5.8	10.9	0.3
LARGE CAP EQ	5.0	11.2	0.2
SMALL CAP EQ	7.4	11.8	0.4
<b>Median</b>	<b>6.0</b>	<b>11.9</b>	<b>0.3</b>

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

## Intl Equity Composites

### Total Returns



	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
🍀 INT'L EQUITY	-21.0 66	-23.0 75	-29.8 71	-31.0 79	-7.1 86	2.9 51	7.8 54	10.2 66
<b>Median</b>	-19.7	-21.4	-27.8	-28.4	-4.6	2.9	8.2	10.7

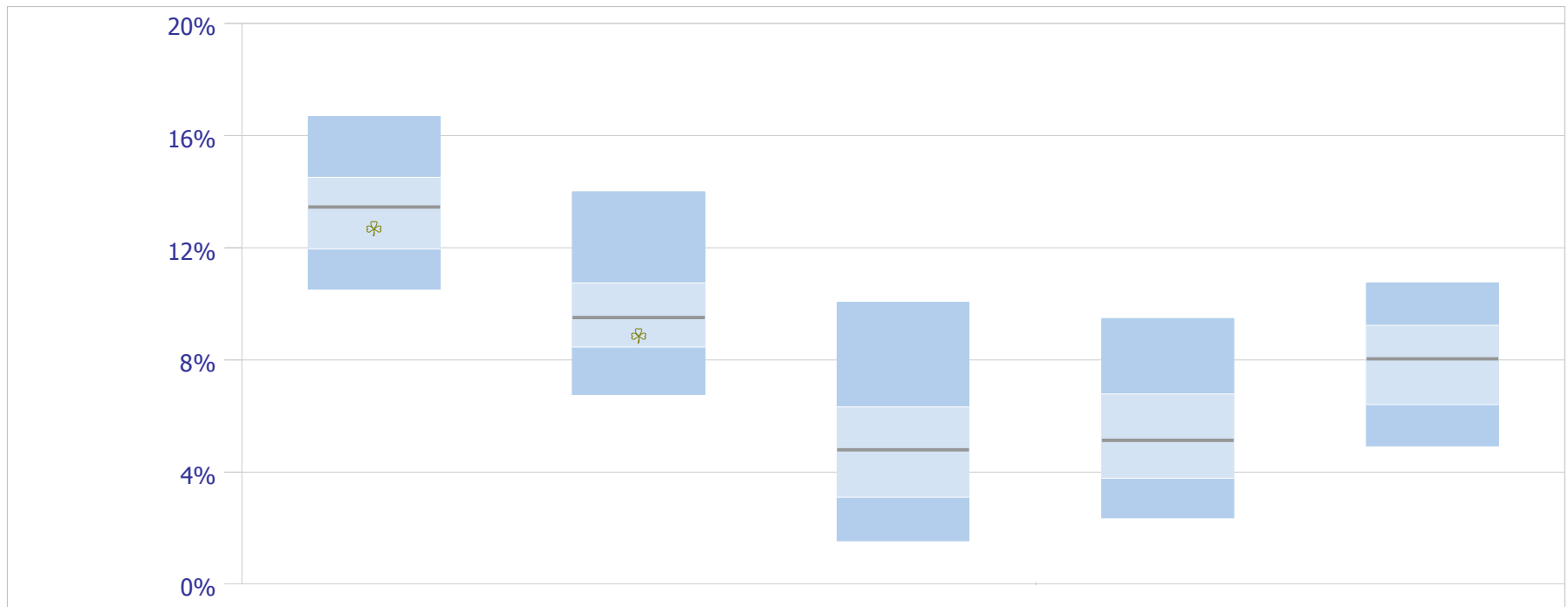


# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

Intl Equity Composites

Total Returns



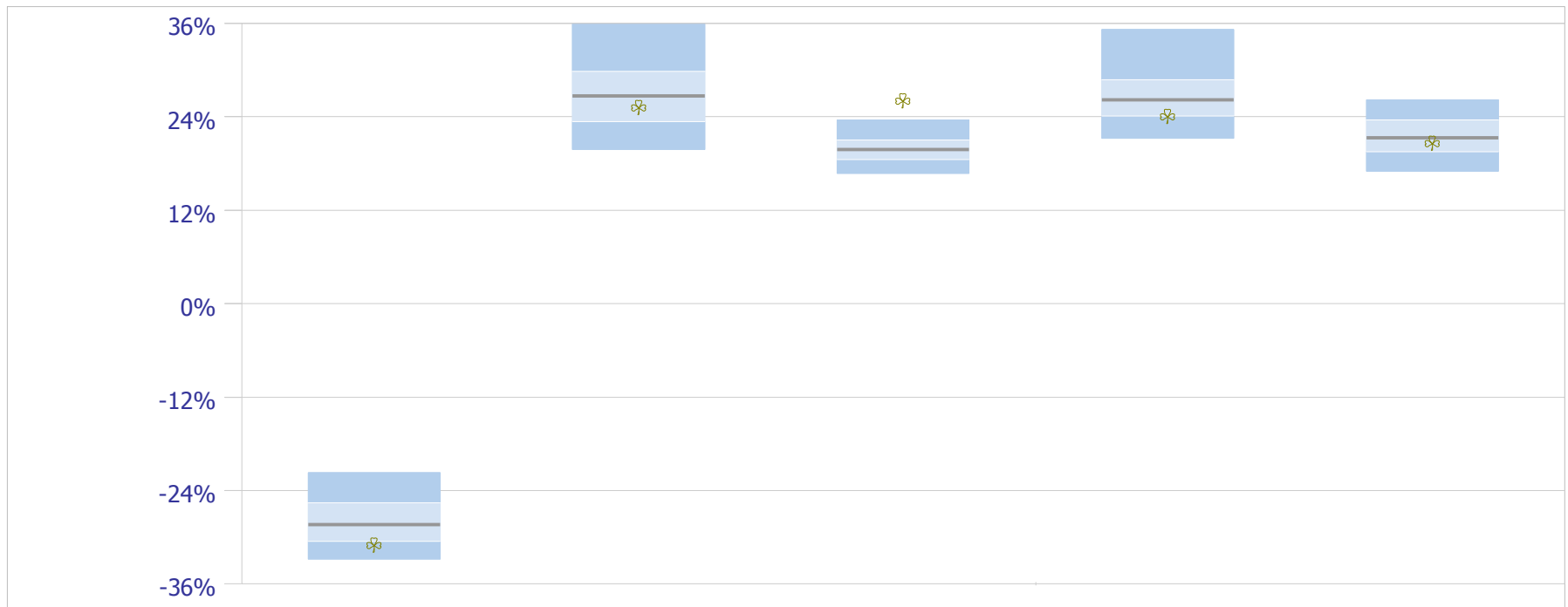
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	12.7 62	8.8 68			
<b>Median</b>	13.5	9.5	4.8	5.1	8.0

# VERMONT STATE EMPLOYEES

Years Ending September

Intl Equity Composites

Total Returns



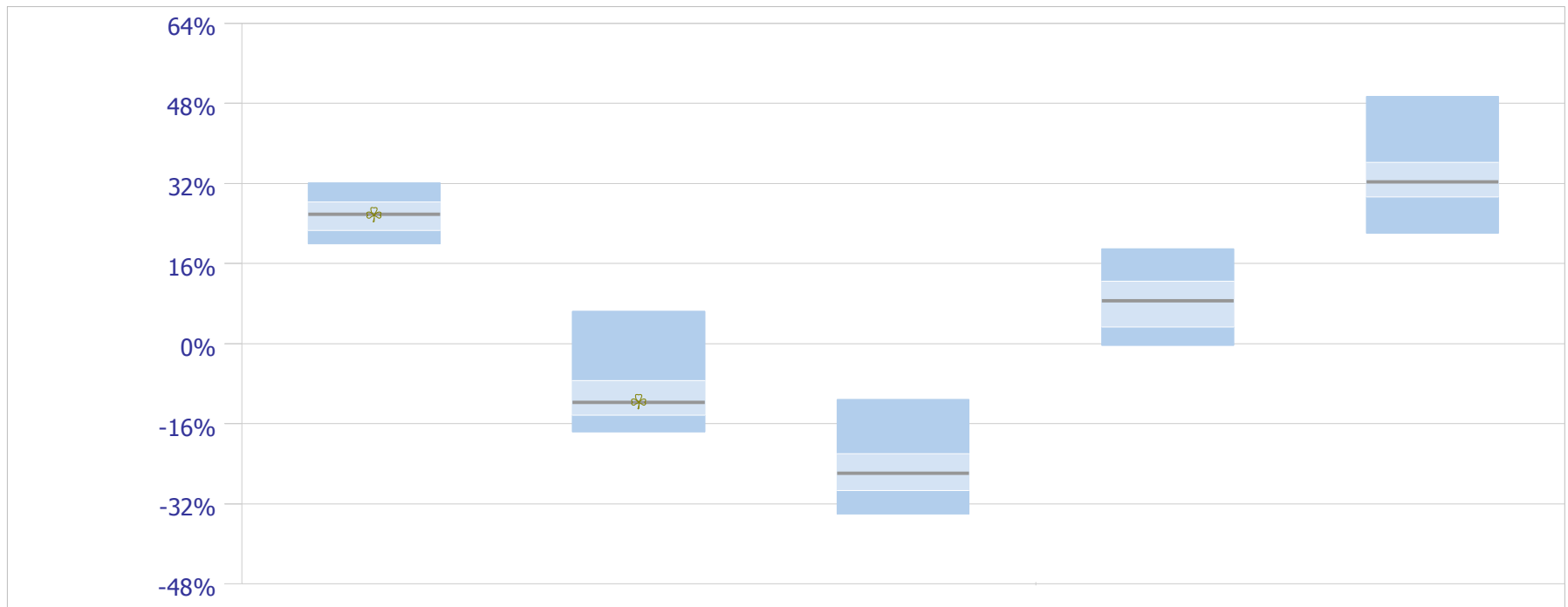
	September 2008	September 2007	September 2006	September 2005	September 2004
INT'L EQUITY	-31.0 79	25.2 64	26.0 1	24.0 76	20.6 58
<b>Median</b>	-28.4	26.7	19.8	26.2	21.3

# VERMONT STATE EMPLOYEES

Years Ending September

Intl Equity Composites

Total Returns

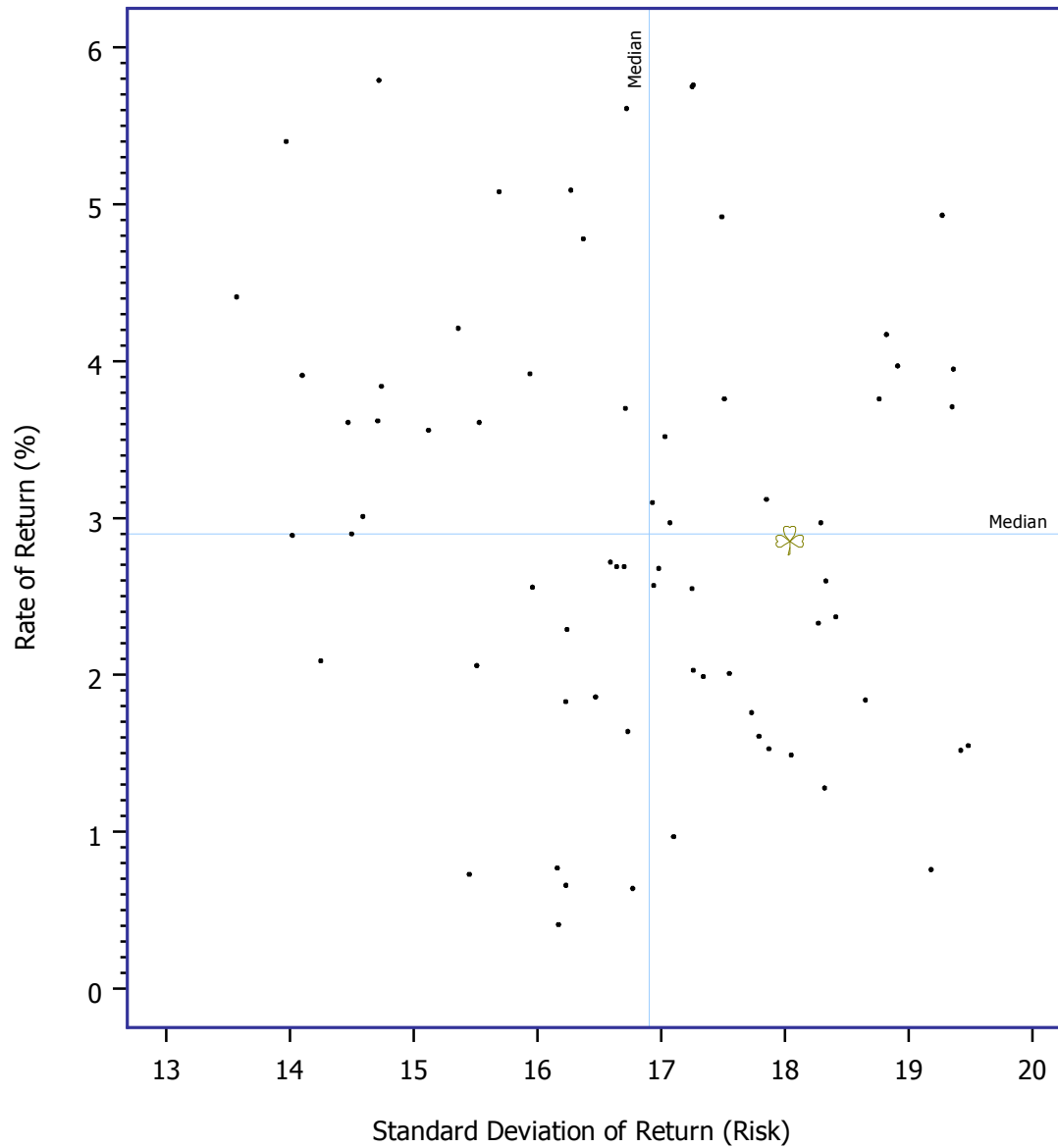


	September 2003	September 2002	September 2001	September 2000	September 1999
INT'L EQUITY	25.7 50	-11.6 48			
<b>Median</b>	25.9	-11.7	-25.9	8.6	32.4

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2008

## 3 Year Risk vs. Return Intl Equity Composites - Total Returns

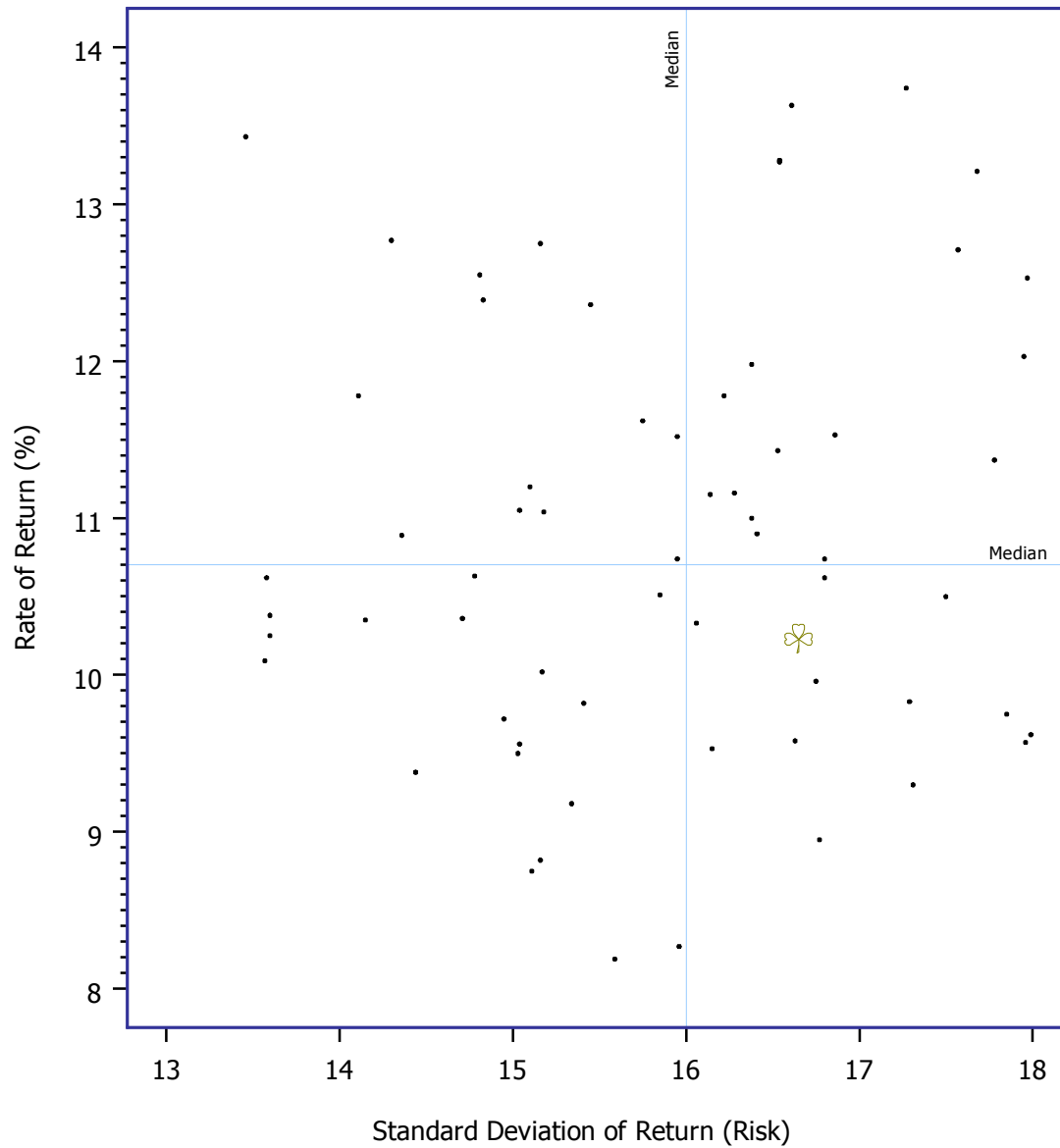


	Return		Standard Deviation		Sharpe Ratio	
INT'L EQUITY	2.9	51	18.0	73	0.0	44
<b>Median</b>	<b>2.9</b>		<b>16.9</b>		<b>0.0</b>	

# VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2008

## 5 Year Risk vs. Return Intl Equity Composites - Total Returns



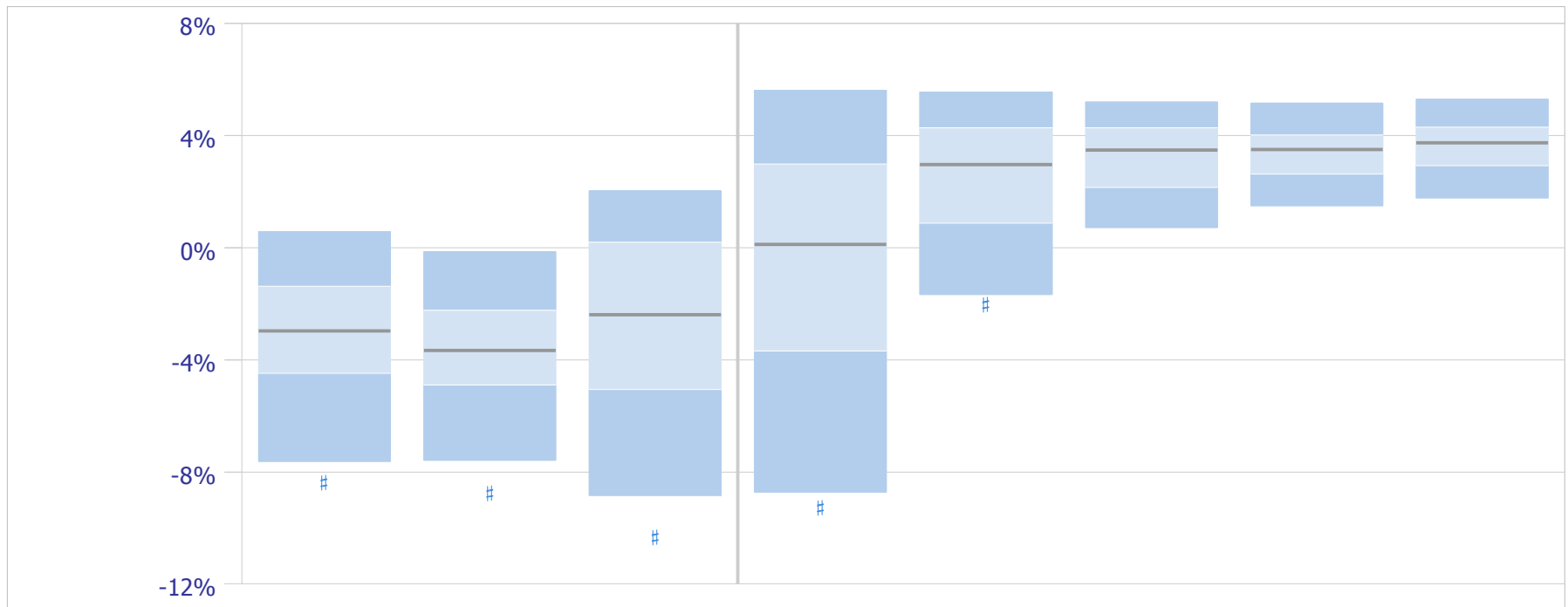
	Return		Standard Deviation		Sharpe Ratio	
🍀 INT'L EQUITY	10.2	66	16.7	69	0.5	68
<b>Median</b>	10.7		16.0		0.5	

# VERMONT STATE EMPLOYEES

Periods Ending September 30, 2008

# Domestic Fixed Income Composites

Total Returns



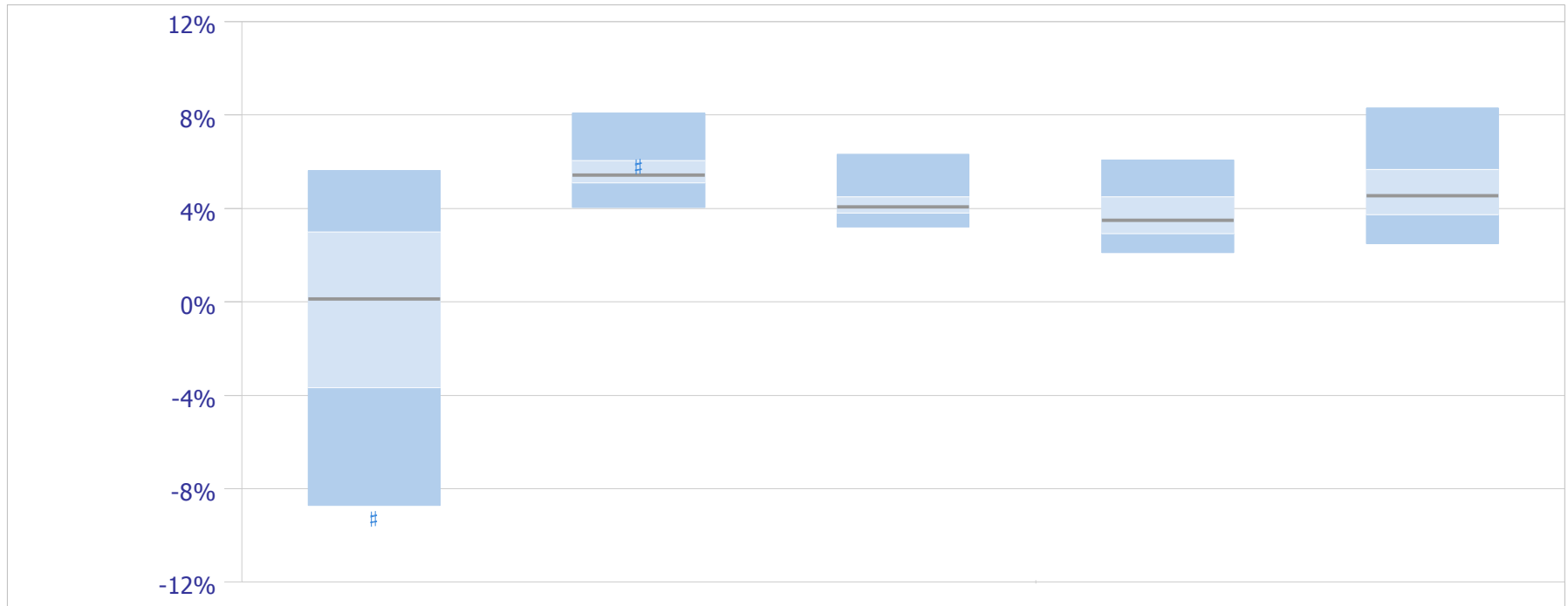
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
# ERS CORE FIXED	-8.4 96	-8.8 98	-10.3 97	-9.3 96	-2.0 95			
Median	-3.0	-3.7	-2.4	0.1	3.0	3.5	3.5	3.7

# VERMONT STATE EMPLOYEES

Years Ending September

# Domestic Fixed Income Composites

Total Returns



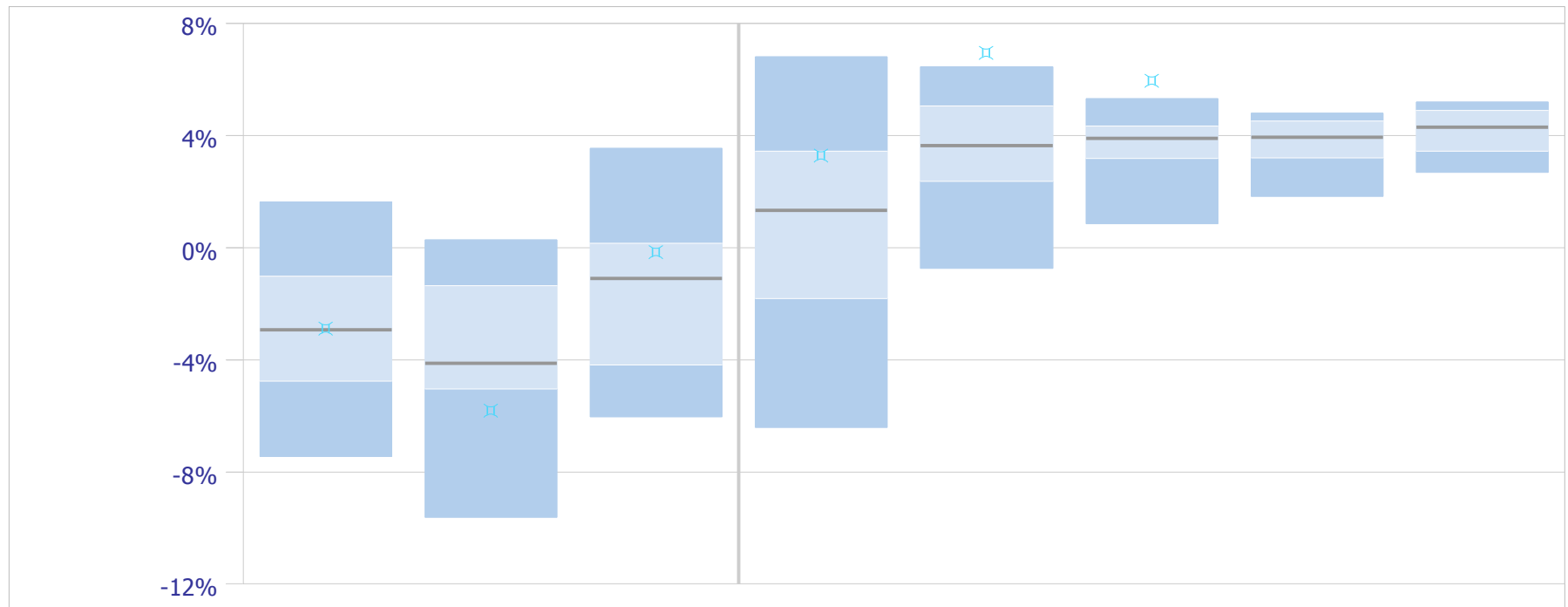
	September 2008	September 2007	September 2006	September 2005	September 2004
# ERS CORE FIXED	-9.3 96	5.8 33			
Median	0.1	5.4	4.1	3.5	4.5

# VERMONT STATE EMPLOYEES

Periods Ending September 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	-2.9 45	-5.8 77	-0.1 36	3.3 34	7.0 5	6.0 5		
<b>Median</b>	-2.9	-4.1	-1.1	1.3	3.6	3.9	3.9	4.3

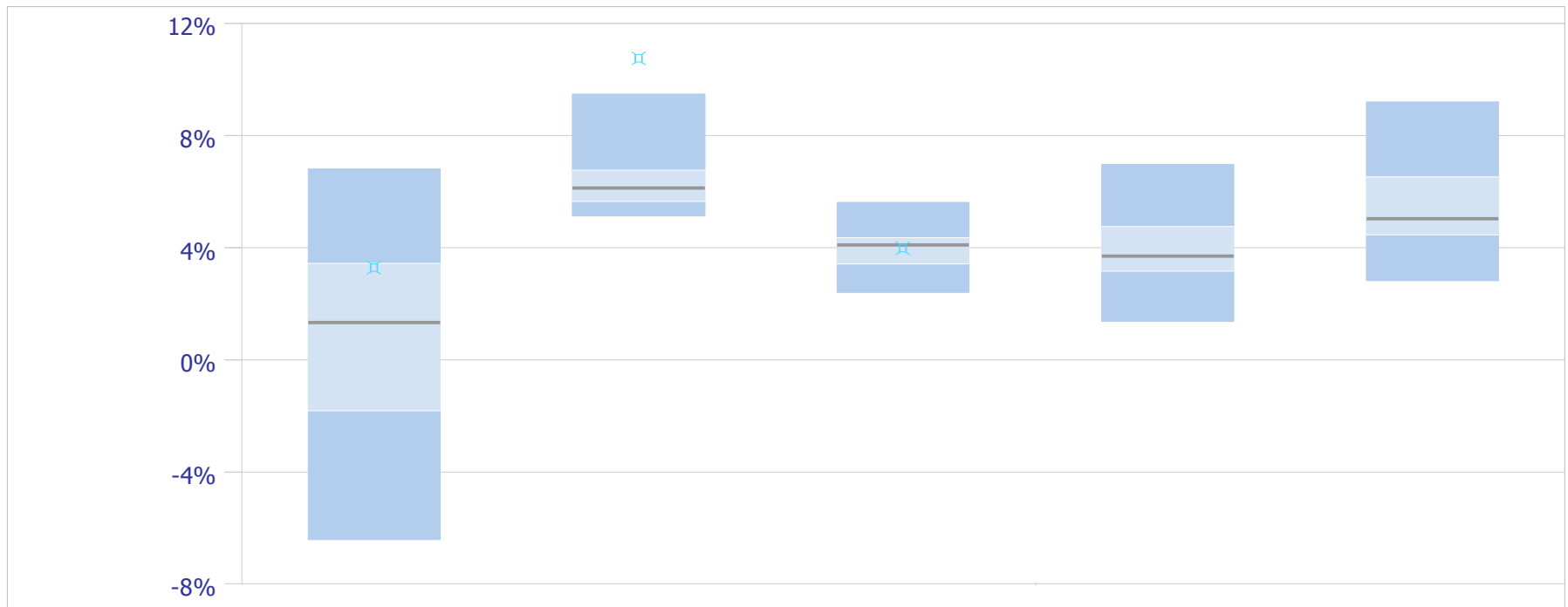


# VERMONT STATE EMPLOYEES

Years Ending September

# Domestic & Intl Fixed Income Composites

Total Returns



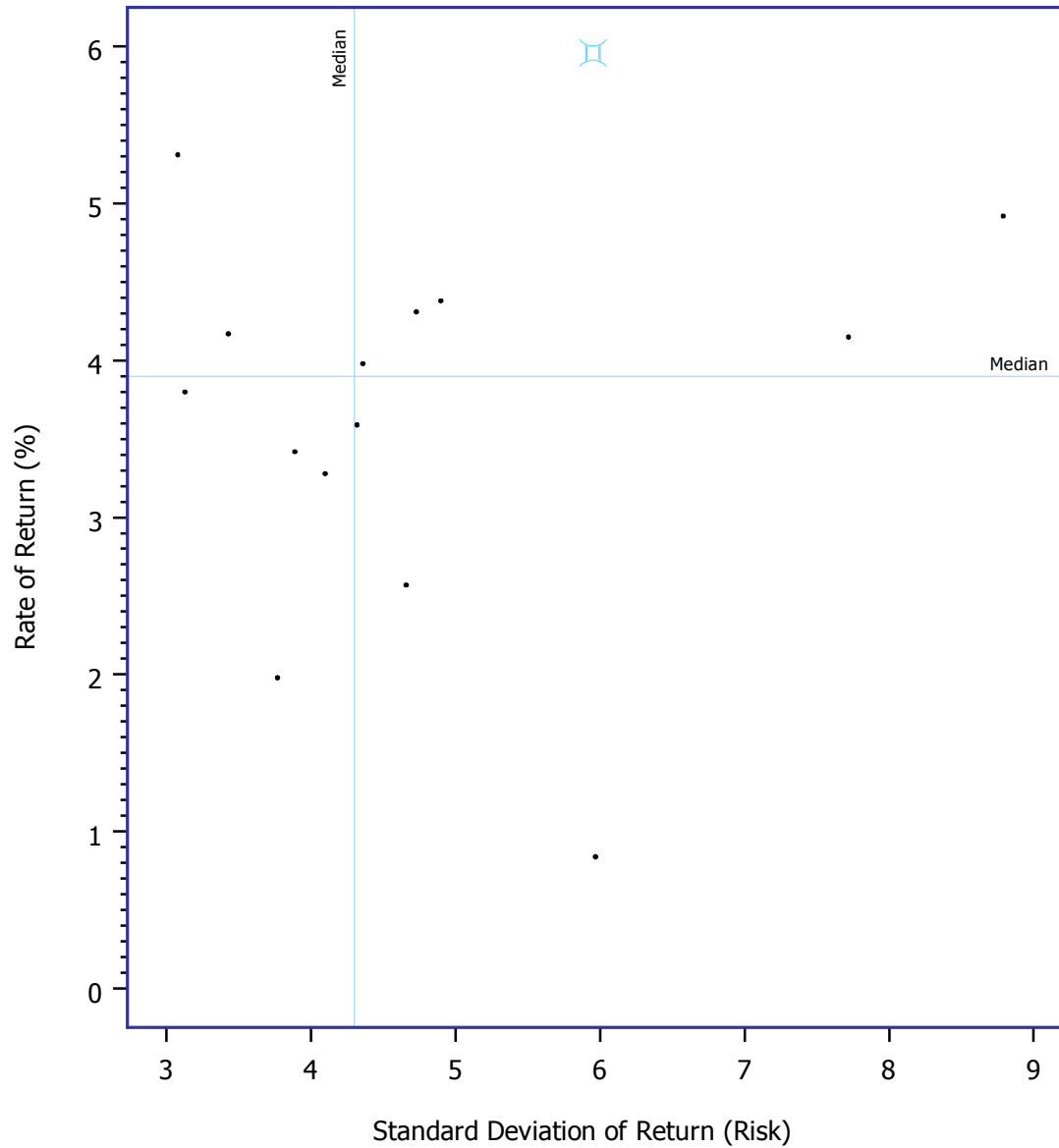
	September 2008	September 2007	September 2006	September 2005	September 2004
<b>ERS GFI COMP</b>	3.3 34	10.7 4	4.0 55		
<b>Median</b>	1.3	6.1	4.1	3.7	5.0

# VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2008

## 3 Year Risk vs. Return

### Domestic & Intl Fixed Income Composites - Total Returns



	Return	Standard Deviation	Sharpe Ratio
<b>ERS GFI COMP</b>	6.0	5.79	0.38
<b>Median</b>	3.9	4.3	-0.1

# VERMONT STATE EMPLOYEES

Periods Ending September 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	-8.2	-10.0	-13.7	-14.0	-1.0	2.4	5.0	6.2
ERS GAA COMP	-15.6	-17.2	-23.5	-26.4	-8.6			

#### Median

# VERMONT STATE EMPLOYEES

September 30, 2008

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